

Municipal Fire and Police Retirement System of Iowa

Monthly Summary
December 31, 2025

Report Items

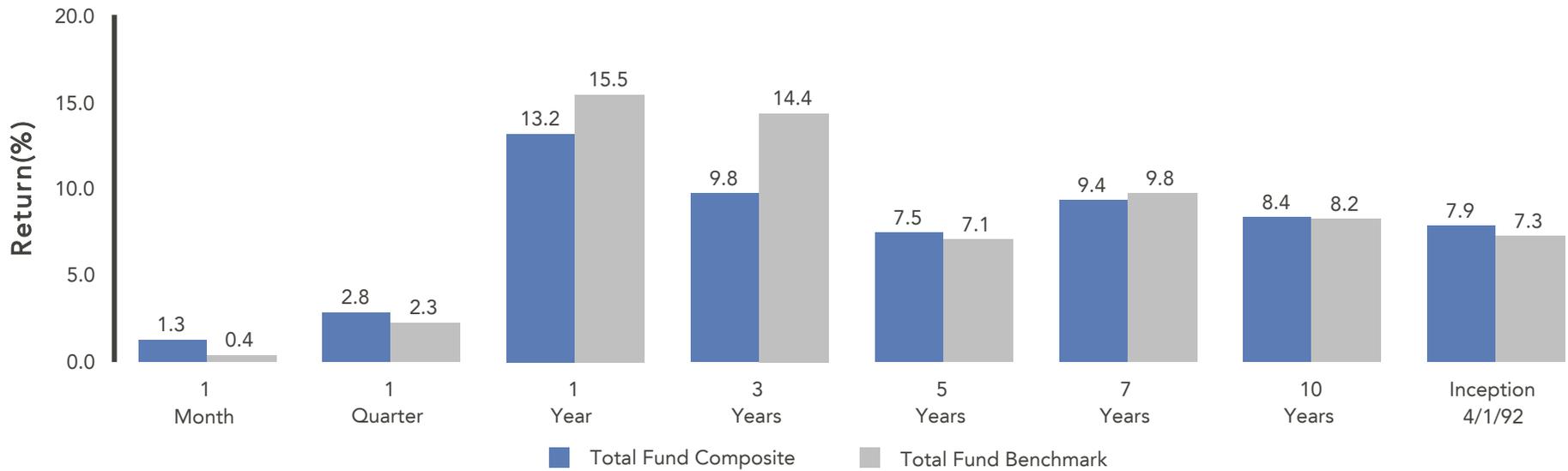
- None

Action Items

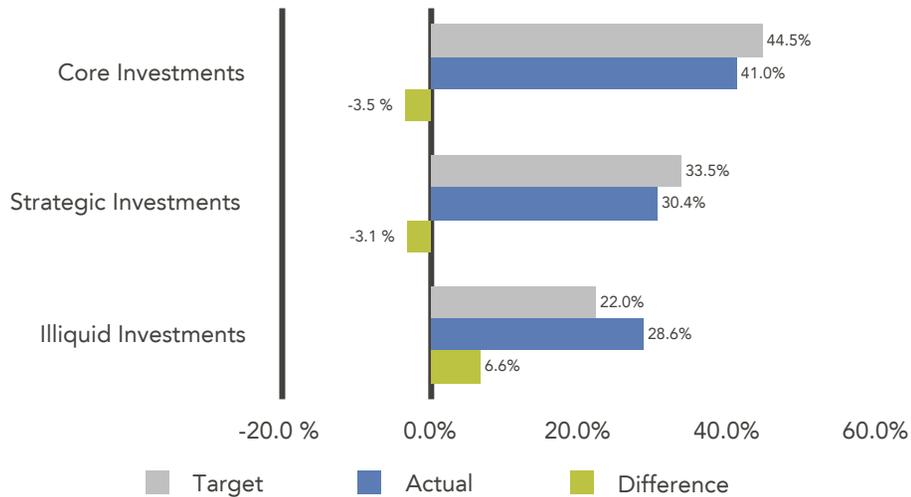
- None

Total Fund Composite

Performance Summary
As of December 31, 2025



Total Fund Composite vs. Target Allocation

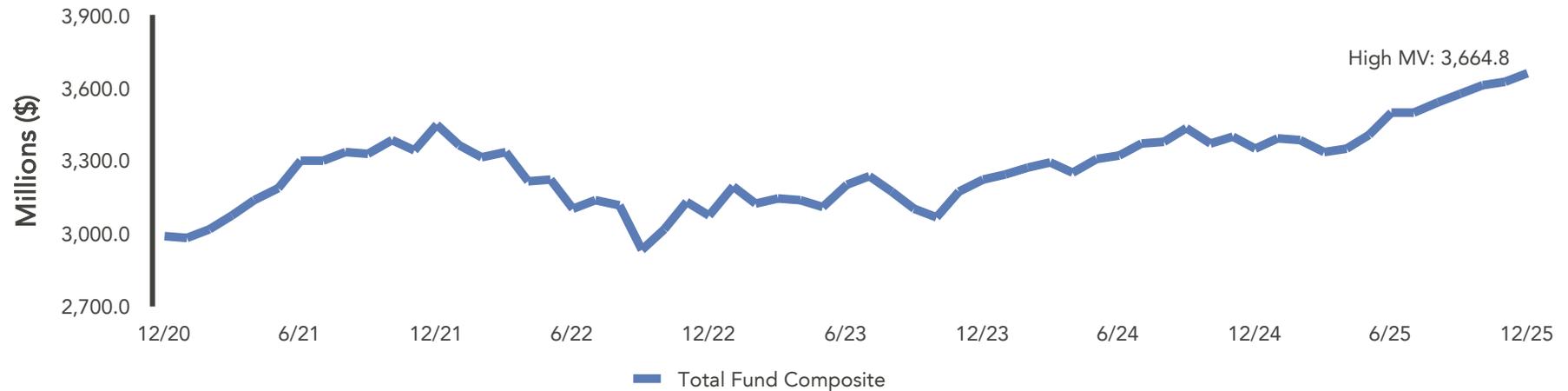


Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	3,354,765,130	3,073,006,477	2,994,291,205
Net Cash Flow	-138,887,555	-384,572,243	-602,830,118
Gain/Loss	448,914,991	976,358,333	1,273,331,479
Ending Market Value	3,664,792,566	3,664,792,566	3,664,792,566

Total Fund Composite

Portfolio Summary
As of December 31, 2025



	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite	3,664,792,566	100.0	100.0	
Core Investments	1,503,864,461	41.0	44.5	-127,041,527
Core Domestic Equity Composite	402,172,273	11.0	11.5	-19,278,872
Core International Equity Composite	363,362,675	9.9	10.0	-3,116,582
Core Global Equity Composite	22,204,897	0.6	0.0	22,168,249
Core Fixed Income Composite	285,919,550	7.8	9.5	-62,235,743
Core Real Estate Composite	170,262,215	4.6	8.0	-122,921,190
Core Infrastructure Composite	120,607,554	3.3	3.0	10,663,777
Absolute Return Composite	74,577,457	2.0	2.5	-17,042,358
Cash Composite	64,757,840	1.8	0.0	64,721,192
Strategic Investments	1,114,117,743	30.4	33.5	-113,514,471
Illiquid Investments	1,046,810,362	28.6	22.0	240,555,998
Private Real Assets Composite	61,491,992	1.7	2.0	-11,803,859
Private Credit Composite	60,772,695	1.7	2.0	-12,523,156
Private Equity Composite	924,545,675	25.2	18.0	264,883,013

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	Termination	Organization Issues
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	--

Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Begin Market Value \$	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	3,627,105,189	-13,777,528	3,664,792,566	100.0	100.0
Core Investments	1,466,709,937	23,208,983	1,503,864,461	41.0	44.5
Core Domestic Equity Composite	400,677,498	-408,002	402,172,273	11.0	11.5
Core International Equity Composite	356,004,383	-181,772	363,362,675	9.9	10.0
Core Global Equity Composite	21,980,706	-	22,204,897	0.6	0.0
Core Fixed Income Composite	286,457,378	-105,783	285,919,550	7.8	9.5
Core Real Estate Composite	170,224,532	-414,756	170,262,215	4.6	8.0
Core Infrastructure Composite	117,143,611	-838,694	120,607,554	3.3	3.0
Absolute Return Composite	74,779,099	-38,687	74,577,457	2.0	2.5
Cash Composite	39,442,730	25,196,677	64,757,840	1.8	0.0
Strategic Investments	1,100,246,444	-70,008	1,114,117,743	30.4	33.5
Illiquid Investments	1,060,148,807	-36,916,503	1,046,810,362	28.6	22.0
Private Real Assets Composite	68,541,626	-4,384,135	61,491,992	1.7	2.0
Private Credit Composite	60,368,094	-	60,772,695	1.7	2.0
Private Equity Composite	931,239,088	-32,532,368	924,545,675	25.2	18.0

Total Fund Composite

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

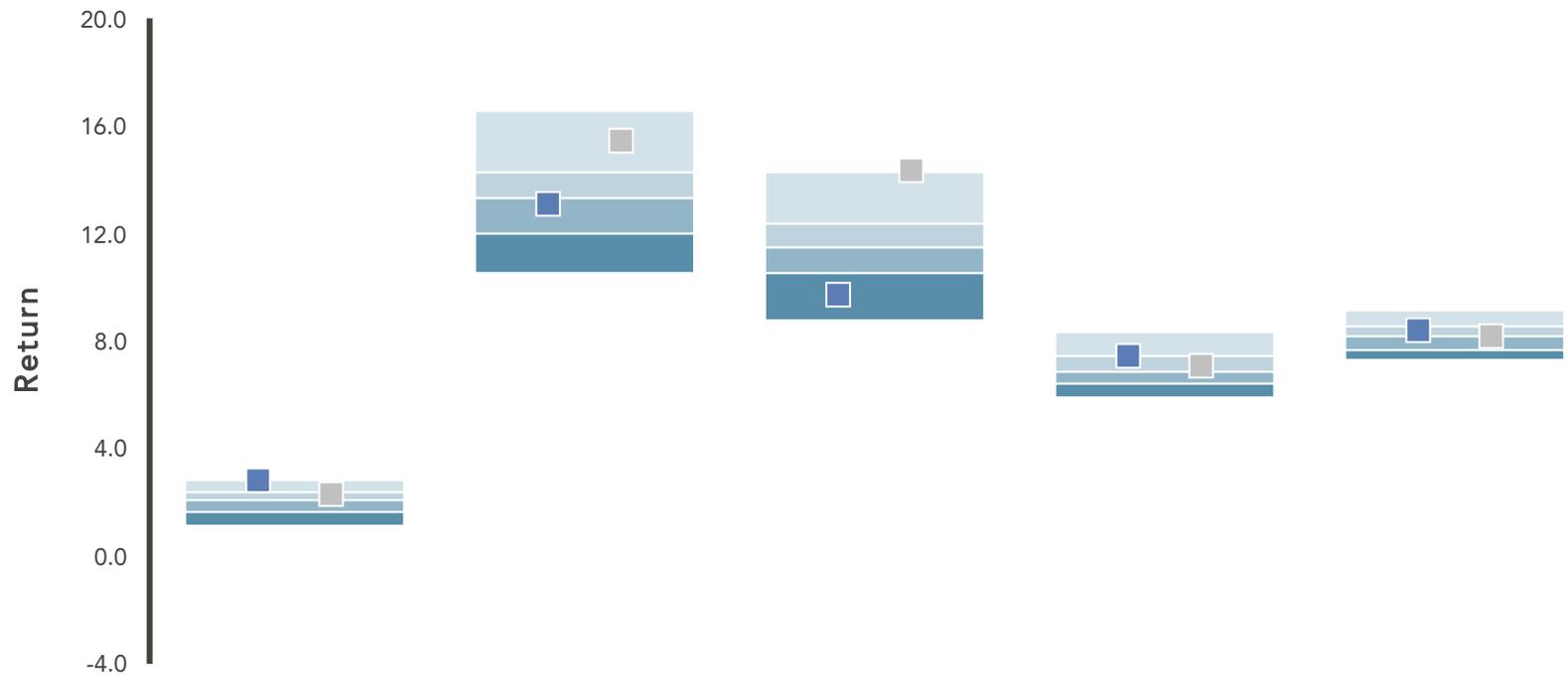
	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.8	6.4	13.2	9.8	7.5	8.4	7.9	Apr 92
Total Fund Benchmark	2.3	7.6	15.5	14.4	7.1	8.2	7.3	
Core Investments	2.6	6.5	14.1	11.1	6.2	7.8	7.7	Apr 03
Core Investments Benchmark	2.3	6.8	14.2	10.4	4.9	7.7	7.8	
Core Domestic Equity Composite	2.2	8.7	14.2	22.3	13.9	14.4	12.3	Apr 03
Russell 3000 Index	2.4	10.8	17.1	22.2	13.1	14.3	11.7	
Core International Equity Composite	5.2	10.1	29.2	15.6	4.8	7.6	8.5	Apr 03
MSCI AC World ex USA (Net)	5.1	12.3	32.4	17.3	7.9	8.4	8.5	
Core Global Equity Composite	3.2	11.4	22.4	20.3	10.9	11.7	9.5	May 11
MSCI AC World Index (Net)	3.3	11.2	22.3	20.7	11.2	11.7	9.4	
Core Fixed Income Composite	1.3	3.8	8.5	6.5	1.3	3.7	3.6	Apr 03
Core Fixed Income Benchmark	1.2	3.4	7.6	5.2	-0.5	2.5	3.5	
Core Real Estate Composite	1.4	2.6	4.8	-4.1	2.2	3.9	6.6	Jul 99
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	3.9	6.1	
Core Infrastructure Composite	2.9	5.0	11.2	8.7	-	-	9.3	Dec 21
CPI + 4%	0.8	2.5	6.8	7.1	8.6	7.3	8.0	
Absolute Return Composite	-0.4	-0.3	0.0	-0.4	-	-	-0.1	Dec 22
BTOP50 Unlevered Index	1.8	4.5	3.1	2.7	4.7	-	2.8	
Strategic Investments	4.0	9.9	19.3	14.4	7.5	8.1	7.1	Apr 99
Strategic Investments Benchmark	3.1	9.5	20.2	16.1	8.0	9.3	6.8	
Illiquid Investments	2.1	2.8	6.2	3.6	10.1	10.1	9.7	Apr 03
Private Real Assets Composite	-3.4	-7.2	-9.2	-13.2	-1.9	3.3	1.3	Apr 03
Private Credit Composite	3.9	6.1	10.6	10.5	10.7	-	11.2	Aug 20
Private Equity Composite	2.4	3.5	7.3	5.2	11.4	11.1	11.0	May 03

Total Fund Composite

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

Peer Universe Comparison

As of December 31, 2025



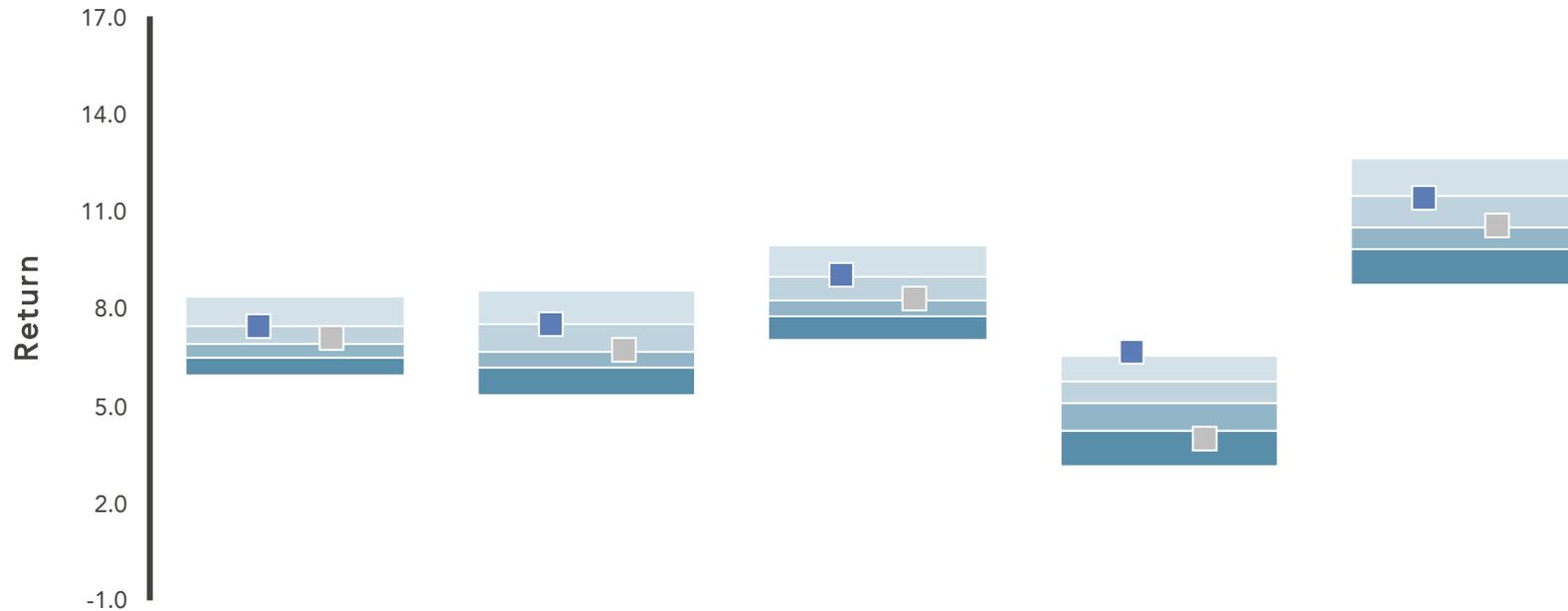
	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	2.8 (4)	13.2 (56)	9.8 (85)	7.5 (24)	8.4 (37)
■ Total Fund Benchmark	2.3 (32)	15.5 (14)	14.4 (2)	7.1 (43)	8.2 (48)
5th Percentile	2.8	16.6	14.3	8.4	9.2
1st Quartile	2.4	14.4	12.4	7.5	8.6
Median	2.1	13.4	11.5	6.9	8.2
3rd Quartile	1.7	12.0	10.6	6.5	7.7
95th Percentile	1.2	10.5	8.8	6.0	7.3
Population	59	59	58	58	57

Total Fund Composite

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

Peer Universe Comparison

As of December 31, 2025



■ Total Fund Composite

■ Total Fund Benchmark

	5 Years	5 Years Ending Dec-2024	5 Years Ending Dec-2023	5 Years Ending Dec-2022	5 Years Ending Dec-2021
Total Fund Composite	7.5 (24)	7.6 (24)	9.1 (24)	6.7 (4)	11.5 (29)
Total Fund Benchmark	7.1 (43)	6.7 (50)	8.3 (49)	4.0 (83)	10.6 (48)
5th Percentile	8.4	8.6	10.0	6.6	12.7
1st Quartile	7.5	7.5	9.0	5.7	11.5
Median	6.9	6.7	8.3	5.1	10.5
3rd Quartile	6.5	6.2	7.8	4.3	9.9
95th Percentile	6.0	5.3	7.1	3.1	8.8
Population	58	102	109	97	121

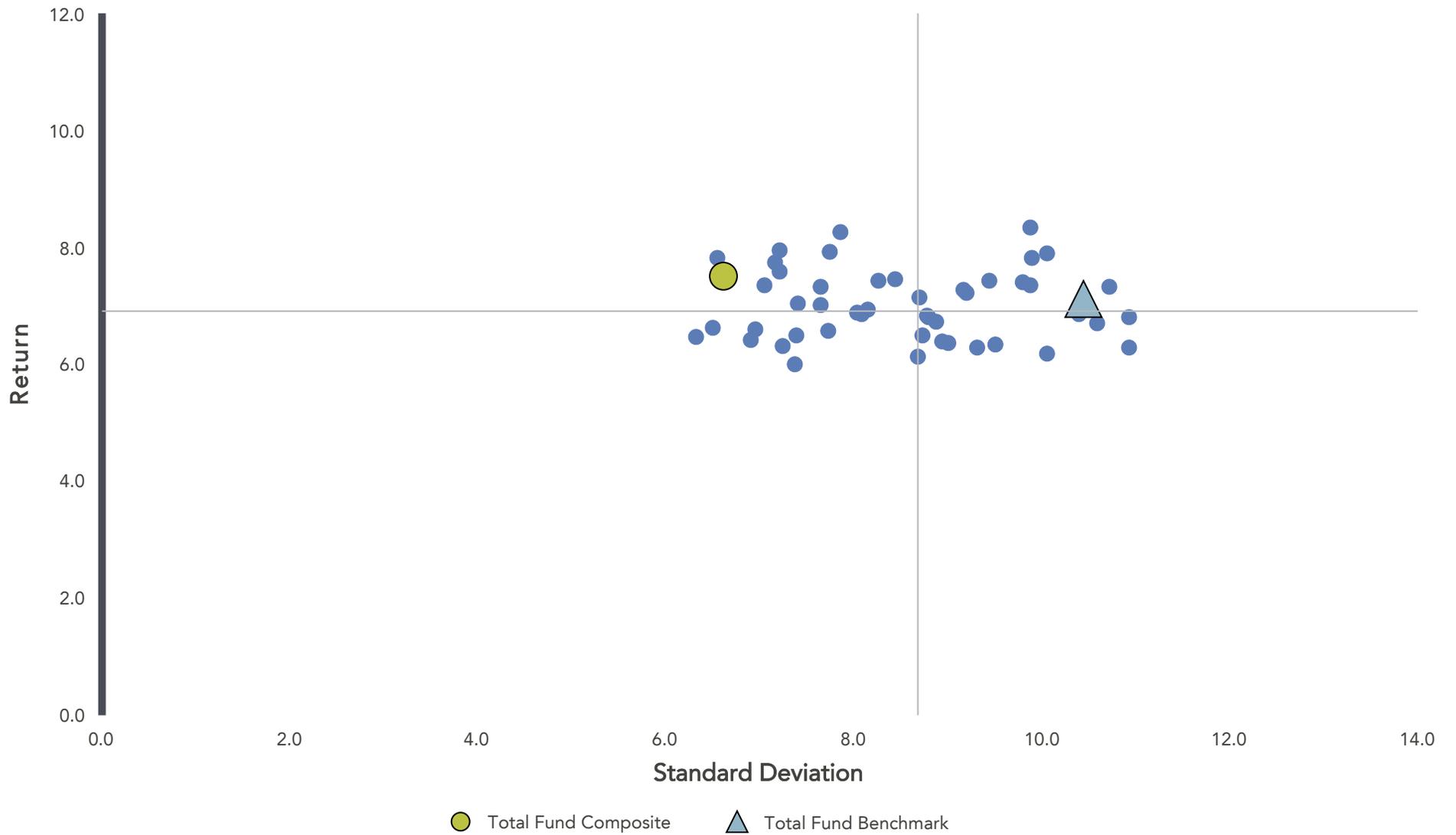
Total Fund Composite

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

Peer Universe Comparison

As of December 31, 2025

Risk vs. Return - 5 Years



Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.3	2.8	13.2	9.8	7.5	9.4	8.4	7.9	Apr 92
Total Fund Benchmark	0.4	2.3	15.5	14.4	7.1	9.8	8.2	7.3	
Total Fund Composite Ex Alternatives	1.0	3.2	16.3	12.5	6.8	9.3	7.9	7.2	Jun 04
Core Investments	0.9	2.6	14.1	11.1	6.2	9.0	7.8	7.7	Apr 03
Core Investments Benchmark	0.8	2.3	14.2	10.4	4.9	8.5	7.7	7.8	
Core Public Equity Composite	1.2	3.6	20.7	19.6	9.8	13.5	10.8	10.1	Apr 03
Core Public Equity Benchmark	1.5	3.7	24.7	19.9	10.6	13.5	11.4	10.0	
Core Domestic Equity Composite	0.4	2.2	14.2	22.3	13.9	17.4	14.4	12.3	Apr 03
Russell 3000 Index	0.0	2.4	17.1	22.2	13.1	16.6	14.3	11.7	
JP Morgan 130-30	0.4	2.6	15.3	24.8	15.6	19.2	15.6	13.0	Apr 08
S&P 500 Index	0.1	2.7	17.9	23.0	14.4	17.3	14.8	11.8	
INTECH Investment Management	0.6	1.5	15.8	23.6	12.6	17.0	14.0	11.7	Apr 08
Russell 1000 Index	0.0	2.4	17.4	22.7	13.6	17.0	14.6	11.8	
DFA US Small Cap Trust	0.1	1.8	8.1	12.0	9.3	11.3	10.0	10.8	Feb 03
Russell 2000 Index	-0.6	2.2	12.8	13.7	6.1	10.6	9.6	10.1	
Core International Equity Composite	2.1	5.2	29.2	15.6	4.8	9.3	7.6	8.5	Apr 03
MSCI AC World ex USA (Net)	3.0	5.1	32.4	17.3	7.9	10.1	8.4	8.5	
Mondrian Investment Partners Fund	2.1	7.4	37.6	19.9	10.1	9.8	8.0	7.3	Jun 99
MSCI AC World ex USA (Net)	3.0	5.1	32.4	17.3	7.9	10.1	8.4	-	
Baillie Gifford International Choice Fund	2.2	2.1	18.3	10.3	-1.1	7.7	6.4	8.2	Mar 03
MSCI AC World ex USA (Net)	3.0	5.1	32.4	17.3	7.9	10.1	8.4	8.4	

Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Core Global Equity Composite	1.0	3.2	22.4	20.3	10.9	13.9	11.7	9.5	May 11
MSCI AC World Index (Net)	1.0	3.3	22.3	20.7	11.2	14.0	11.7	9.4	
SSgA MSCI ACWI	1.0	3.2	22.4	20.3	10.9	13.9	11.7	9.5	May 11
MSCI AC World Index (Net)	1.0	3.3	22.3	20.7	11.2	14.0	11.7	9.4	
MSCI AC World IMI Index (Net)	1.0	3.2	22.1	20.0	10.7	13.6	11.4	9.2	
Core Fixed Income Composite	-0.2	1.3	8.5	6.5	1.3	3.8	3.7	3.6	Apr 03
Core Fixed Income Benchmark	-0.1	1.2	7.6	5.2	-0.5	2.0	2.5	3.5	
Dodge & Cox	-0.2	1.3	8.5	6.5	1.3	3.8	3.7	3.3	Nov 14
Blmbg. U.S. Universal Index	-0.1	1.2	7.6	5.2	0.1	2.4	2.4	2.3	
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.7	-0.4	2.0	2.0	1.9	
Core Real Estate Composite	0.2	1.4	4.8	-4.1	2.2	2.3	3.9	6.6	Jul 99
NFI-ODCE	0.2	0.7	2.9	-4.3	2.5	2.5	3.9	6.1	
JP Morgan Strategic Property Fund	0.3	1.4	4.4	-4.7	1.5	1.7	3.2	6.6	Jul 99
NFI-ODCE	0.2	0.7	2.9	-4.3	2.5	2.5	3.9	6.1	
Principal Enhanced Property Fund	-0.1	1.4	6.4	-1.5	5.1	4.7	6.5	5.0	Jun 06
NFI-ODCE	0.2	0.7	2.9	-4.3	2.5	2.5	3.9	4.5	
Core Infrastructure Composite	3.0	2.9	11.2	8.7	-	-	-	9.3	Dec 21
CPI + 4%	0.3	0.8	6.8	7.1	8.6	7.9	7.3	8.0	
IFM Global Infrastructure Fund	3.0	2.9	11.2	8.7	-	-	-	9.3	Dec 21
CPI + 4%	0.3	0.8	6.8	7.1	8.6	7.9	7.3	8.0	

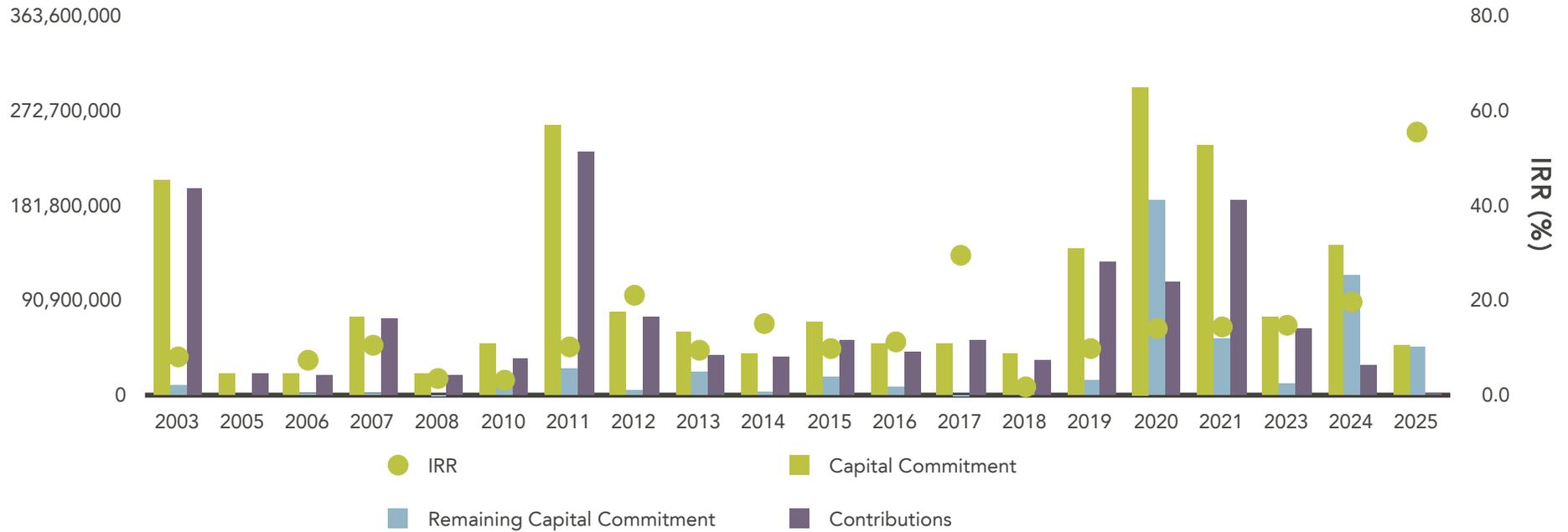
Total Fund Composite

Annualized Performance (Net of Fees)

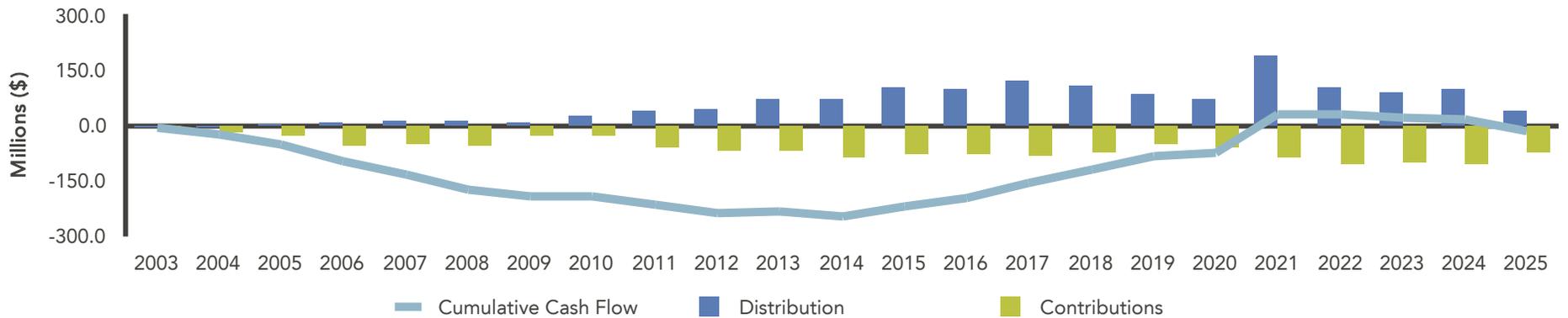
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Absolute Return Composite	-0.2	-0.4	0.0	-0.4	-	-	-	-0.1	Dec 22
BTOP50 Unlevered Index	0.8	1.8	3.1	2.7	4.7	4.4	-	2.8	
MFPRSI Absolute Return	-0.2	-0.4	0.0	-0.4	-	-	-	-0.1	Dec 22
BTOP50 Unlevered Index	0.8	1.8	3.1	2.7	4.7	4.4	-	2.8	
Strategic Investments	1.3	4.0	19.3	14.4	7.5	9.8	8.1	7.1	Apr 99
Strategic Investments Benchmark	1.1	3.1	20.2	16.1	8.0	10.8	9.3	6.8	
Grantham, Mayo, Van Otterloo & Co	2.2	7.2	25.2	15.6	8.7	9.6	8.0	8.1	Feb 03
GMO Benchmark	0.8	2.7	17.5	16.0	8.5	10.8	9.1	7.8	
JP Morgan Global Portfolio	0.7	2.4	17.4	15.6	8.9	11.7	9.8	8.5	May 04
JP Morgan Benchmark	0.8	2.8	18.6	16.7	8.2	10.7	9.1	7.6	
BlackRock Global	1.3	3.1	19.3	13.8	6.0	9.7	-	7.4	Jan 18
Total Fund Benchmark	0.4	2.3	15.5	14.4	7.1	9.8	8.2	7.8	
Schroders Div Growth Port	0.9	3.3	15.4	12.3	6.3	8.0	6.4	5.6	Jul 14
Total Fund Benchmark	0.4	2.3	15.5	14.4	7.1	9.8	8.2	7.1	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



Private Equity

Composite Summary
As of December 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 (%)
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	463,385	119,711,194	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	47,437	18,801,270	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	32,154	8,197,819	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	23,836,325	18,011,147	41,847,472	1.3	1.0	2.3	13.7
Adams Street Co-Investment Fund III A, L.P.	2014	20,000,000	2,106,000	17,894,000	33,644,111	11,329,448	44,973,559	1.9	0.6	2.5	16.9
Adams Street Partners US SMB Fund, L.P.	2016	30,000,000	4,751,647	25,248,353	18,693,691	42,523,985	61,217,676	0.7	1.7	2.4	17.6
Adams Street Cyclone Fund, L.P.	2020	265,000,000	181,414,806	83,585,194	11,709,099	110,784,458	122,493,557	0.1	1.3	1.5	16.8
Sub Total		430,250,000	194,602,509	235,693,391	234,050,533	183,192,014	417,242,547	1.0	0.8	1.8	10.0
Harbourvest											
HarbourVest VII Venture Fund, L.P.	2003	20,000,000	665,000	19,335,000	31,595,619	78,723	31,674,342	1.6	0.0	1.6	6.9
HarbourVest VIII Buyout Fund, L.P.	2007	15,000,000	450,000	14,550,000	26,344,315	22,419	26,366,734	1.8	0.0	1.8	10.6
HarbourVest VIII Venture Fund, L.P.	2007	5,000,000	100,000	4,900,000	9,869,929	1,410,909	11,280,838	2.0	0.3	2.3	11.3
HarbourVest IX Venture Fund, L.P.	2011	20,000,000	1,000,000	19,056,160	48,075,927	15,475,641	63,551,568	2.5	0.8	3.3	19.7
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	14,000,000	-2,534,427	16,534,427	31,528,455	3,688,675	35,217,130	1.9	0.2	2.1	12.9
Dover Street VIII, L.P.	2012	60,000,000	4,800,000	55,200,000	90,783,442	2,263,108	93,046,550	1.6	0.0	1.7	19.4
Sub Total		134,000,000	4,480,573	129,575,587	238,197,687	22,939,475	261,137,162	1.8	0.2	2.0	12.7
Industry Ventures, LLC											
Industry Ventures Partnership Holdings VI, L.P.	2021	35,000,000	7,678,700	27,321,300	2,806,916	29,113,796	31,920,713	0.1	1.1	1.2	6.7
Industry Ventures Partnership Holdings VII, L.P.	2024	20,000,000	15,995,536	4,004,464	11,996	5,056,288	5,068,284	0.0	1.3	1.3	46.9
Sub Total		55,000,000	23,674,236	31,325,764	2,818,912	34,170,084	36,988,997	0.1	1.1	1.2	7.9
Neuberger Berman											
NB Crossroads 2010 Fund, L.P.	2010	50,000,000	14,750,000	35,250,000	38,510,420	3,757,025	42,267,445	1.1	0.1	1.2	3.1
NB Crossroads Fund XX, L.P.	2013	60,000,000	21,600,000	38,400,000	47,416,069	25,429,897	72,845,966	1.2	0.7	1.9	9.6
Sub Total		110,000,000	36,350,000	73,650,000	85,926,489	29,186,922	115,113,411	1.2	0.4	1.6	6.7

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	24,930,546	181,231	25,111,777	1.3	0.0	1.3	3.7
Siguler Guff Hawkeye- 2011-1 Series	2011	150,000,000	26,919,300	123,080,700	205,335,050	13,655,675	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	78,249,311	17,274,290	95,523,601	1.1	0.2	1.3	4.5
Siguler Guff Hawkeye- 2012-1 Series	2012	20,000,000	350,000	19,650,000	25,801,463	5,842,497	31,643,960	1.3	0.3	1.6	11.3
Siguler Guff Hawkeye- 2015-1 Series	2015	70,000,000	17,126,670	52,873,330	54,915,072	40,119,420	95,034,492	1.0	0.8	1.8	9.9
Siguler Guff Hawkeye- 2016-1 Series	2016	20,000,000	3,349,000	16,651,000	5,145,897	14,418,109	19,564,006	0.3	0.9	1.2	2.4
Siguler Guff Hawkeye- 2018-1 Series	2018	40,000,000	7,046,000	32,954,000	11,483,429	25,290,099	36,773,528	0.3	0.8	1.1	1.9
Siguler Guff Hawkeye- 2019-1 Series	2019	115,000,000	14,157,981	102,832,247	35,619,571	116,221,758	151,841,329	0.3	1.1	1.5	12.0
Siguler Guff Hawkeye- 2020-1 Series	2020	30,000,000	5,044,000	24,956,000	5,479,521	30,165,155	35,644,676	0.2	1.2	1.4	8.8
Siguler Guff Hawkeye- 2021-1 Series	2021	30,000,000	3,588,000	26,412,000	8,432,363	40,411,101	48,843,464	0.3	1.5	1.8	18.5
Siguler Guff Hawkeye- 2021-2 Series	2021	145,000,000	41,285,436	104,258,478	13,721,010	133,536,850	147,257,860	0.1	1.3	1.4	16.6
Siguler Guff Hawkeye- 2023-1 Series	2023	30,000,000	1,767,000	28,540,000	406,967	39,735,584	40,142,551	0.0	1.4	1.4	15.3
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	6.4
Siguler Guff Hawkeye- 2024-1 Series	2024	123,000,000	99,026,000	23,974,000	-	26,532,264	26,532,264	-	1.1	1.1	15.9
Sub Total		898,000,000	225,449,186	675,391,955	469,520,200	531,386,172	1,000,906,372	0.7	0.8	1.5	9.3
Top Tier Capital Partners											
Top Tier Venture Velocity Fund 2, L.P.	2017	50,000,000	57,421	51,975,906	79,128,399	46,141,834	125,270,233	1.6	0.9	2.5	29.5
Top Tier Venture Velocity Fund 3, L.P.	2019	25,000,000	108,127	24,891,873	6,378,251	18,552,080	24,930,331	0.3	0.7	1.0	0.0
Top Tier Venture Velocity Fund 4, L.P.	2021	30,000,000	879,339	29,270,661	1,443,758	31,218,523	32,662,281	0.0	1.1	1.1	5.6
Top Tier Venture Velocity Fund 5, L.P.	2025	20,000,000	18,853,840	1,146,160	-	1,550,588	1,550,588	-	1.4	1.4	55.5
Top Tier Venture Velocity Prime, L.P.	2023	15,000,000	5,280,290	9,880,101	306,461	14,308,035	14,614,496	0.0	1.4	1.5	44.8
Sub Total		140,000,000	25,179,017	117,164,701	87,256,869	111,771,060	199,027,929	0.8	1.0	1.7	21.9
Total		1,767,250,000	509,735,522	1,262,801,398	1,117,770,690	912,645,727	2,030,416,417	0.9	0.7	1.6	10.3

*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 December 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
Adams Street Partners									
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	2.0	-13.1	-16.2	4.2	7.9	1.0	6.9	Russell 3000 Index
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	-1.0	-16.8	-1.2	16.9	7.8	0.9	10.3	Russell 3000 Index
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	1.6	-12.7	-10.8	1.1	5.5	1.1	3.4	FTSE All World Ex U.S.
Adams Street 2014 Global Fund, L.P.	2014	7.5	3.4	6.7	13.9	13.7	1.2	10.3	MSCI AC World Index (Net)
Adams Street Co-Investment Fund III A, L.P.	2014	7.9	7.0	6.0	14.8	16.9	1.4	10.0	MSCI AC World Index (Net)
Adams Street Partners US SMB Fund, L.P.	2016	5.0	6.4	16.8	18.2	17.6	1.1	14.7	Russell 3000 Index
Adams Street Cyclone Fund, L.P.	2020	8.8	9.5	12.7	-	16.8	1.0	16.0	MSCI AC World Index (Net)
Sub Total		7.6	7.3	10.8	15.4	10.0	1.0	8.9	
Harbourvest									
HarbourVest VII Venture Fund, L.P.	2003	14.9	14.0	-2.6	0.4	6.9	1.0	8.1	Russell 3000 Index
HarbourVest VIII Buyout Fund, L.P.	2007	2.7	-12.4	11.8	11.5	10.6	1.2	-	MSCI AC World Index (Net)
HarbourVest VIII Venture Fund, L.P.	2007	8.3	15.0	9.9	17.5	11.3	1.0	12.0	Russell 3000 Index
HarbourVest IX Venture Fund, L.P.	2011	3.8	2.7	7.4	25.3	19.7	1.4	13.0	Russell 3000 Index
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	20.2	1.3	17.2	15.2	12.9	1.2	8.5	MSCI AC World Index (Net)
Dover Street VIII, L.P.	2012	0.3	-6.5	2.7	10.5	19.4	1.2	12.4	Russell 3000 Index
Sub Total		6.0	1.7	8.1	17.2	12.7	1.1	9.2	
Industry Ventures, LLC									
Industry Ventures Partnership Holdings VI, L.P.	2021	5.5	7.2	-	-	6.7	0.8	17.5	Russell 3000 Index
Industry Ventures Partnership Holdings VII, L.P.	2024	33.6	-	-	-	46.9	1.2	17.3	Russell 3000 Index
Sub Total		7.8	8.5	-	-	7.9	0.8	17.5	
Neuberger Berman									
NB Crossroads 2010 Fund, L.P.	2010	-6.7	-7.2	-5.3	-7.4	3.1	0.6	14.2	Russell 3000 Index
NB Crossroads Fund XX, L.P.	2013	-6.0	-0.2	10.0	12.0	9.6	0.8	13.5	Russell 3000 Index
Sub Total		-6.0	-1.1	7.1	7.0	6.7	0.7	13.9	

Private Equity

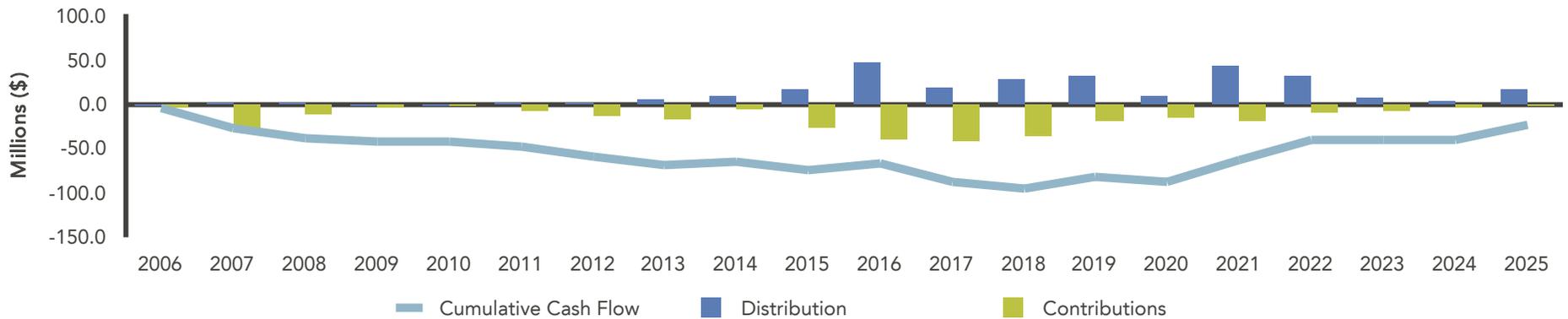
Composite Summary
As of December 31, 2025

Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Siguler Guff & Co., LLC									
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	-2.3	-32.7	-25.3	-8.0	3.7	0.7	10.2	MSCI AC World Index (Net)
Siguler Guff Hawkeye- 2011-1 Series	2011	-25.9	-8.1	3.0	5.7	10.2	0.8	13.6	Russell 3000 Index
Siguler Guff Hawkeye- 2011-2 Series	2011	-11.8	-1.9	1.5	-1.4	4.5	0.6	13.6	Russell 3000 Index
Siguler Guff Hawkeye- 2012-1 Series	2012	-4.0	-3.9	2.8	9.5	11.3	1.0	11.9	Russell 3000 Index
Siguler Guff Hawkeye- 2015-1 Series	2015	-9.4	-4.9	4.1	10.6	9.9	0.8	13.9	Russell 3000 Index
Siguler Guff Hawkeye- 2016-1 Series	2016	-9.3	-3.5	0.7	0.0	2.4	0.5	14.0	Russell 3000 Index
Siguler Guff Hawkeye- 2018-1 Series	2018	-14.6	-9.7	1.3	2.4	1.9	0.5	14.0	Russell 3000 Index
Siguler Guff Hawkeye- 2019-1 Series	2019	-6.2	2.9	10.8	-	12.0	0.9	15.2	Russell 3000 Index
Siguler Guff Hawkeye- 2020-1 Series	2020	1.5	4.5	7.9	-	8.8	0.8	13.5	Russell 3000 Index
Siguler Guff Hawkeye- 2021-1 Series	2021	8.9	11.8	-	-	18.5	1.5	6.6	Russell 3000 Index
Siguler Guff Hawkeye- 2021-2 Series	2021	9.9	14.1	-	-	16.6	1.0	18.0	Russell 3000 Index
Siguler Guff Hawkeye- 2023-1 Series	2023	8.0	15.3	-	-	15.3	0.9	21.4	Russell 3000 Index
Siguler Guff Hawkeye- 2023-3 Series	2023	5.4	-	-	-	6.4	0.8	18.1	Russell 3000 Index
Siguler Guff Hawkeye- 2024-1 Series	2024	16.0	-	-	-	15.9	0.9	25.3	Russell 3000 Index
Sub Total		-0.5	3.4	7.8	8.1	9.3	0.8	14.3	
Top Tier Capital Partners									
Top Tier Venture Velocity Fund 2, L.P.	2017	-2.4	-2.7	4.3	29.0	29.5	1.5	14.0	Russell 3000 Index
Top Tier Venture Velocity Fund 3, L.P.	2019	4.0	-2.8	-3.7	-	0.0	0.6	13.0	Russell 3000 Index
Top Tier Venture Velocity Fund 4, L.P.	2021	11.5	5.9	-	-	5.6	0.8	16.4	Russell 3000 Index
Top Tier Venture Velocity Fund 5, L.P.	2025	-	-	-	-	55.5	1.3	2.4	Russell 3000 Index
Top Tier Venture Velocity Prime, L.P.	2023	13.9	-	-	-	44.8	1.2	18.7	Russell 3000 Index
Sub Total		4.3	0.9	3.6	20.5	21.9	1.2	14.1	
Total		1.8	3.7	7.9	11.0	10.3	0.9	12.2	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



Private Real Assets

Composite Summary
As of December 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	8,850,442	45,900,522	0.9	0.2	1.1	1.2
Equus Investment Partnership X, L.P.	2015	30,000,000	1,383,987	28,616,013	40,605,849	2,371,329	42,977,178	1.4	0.1	1.5	10.2
Long Wharf Real Estate Partners V, L.P.	2015	25,000,000	-	25,000,000	20,907,118	8,193,775	29,100,893	0.8	0.3	1.2	3.4
InfraRed Active Real Estate Fund IV, L.P.	2017	25,000,000	350,070	24,649,930	17,913,901	8,593,493	26,507,394	0.7	0.3	1.1	2.1
Equus Investment Partnership XI, L.P.	2018	30,000,000	1,973,513	28,026,487	29,235,672	10,261,167	39,496,839	1.0	0.4	1.4	9.8
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	30,000,000	751,771	31,486,955	2,268,708	23,221,786	25,490,494	0.1	0.7	0.8	-5.1
Total		190,000,000	11,103,526	181,178,065	147,981,328	61,491,992	209,473,320	0.8	0.3	1.2	3.7

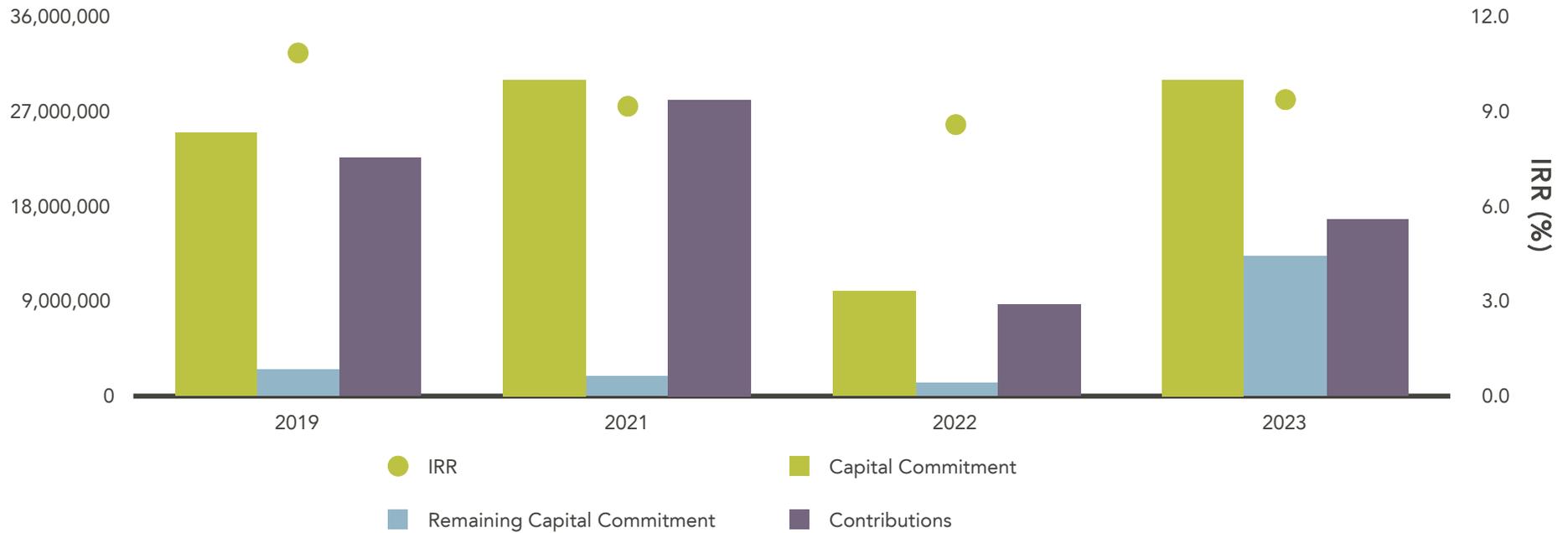
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Private Real Assets

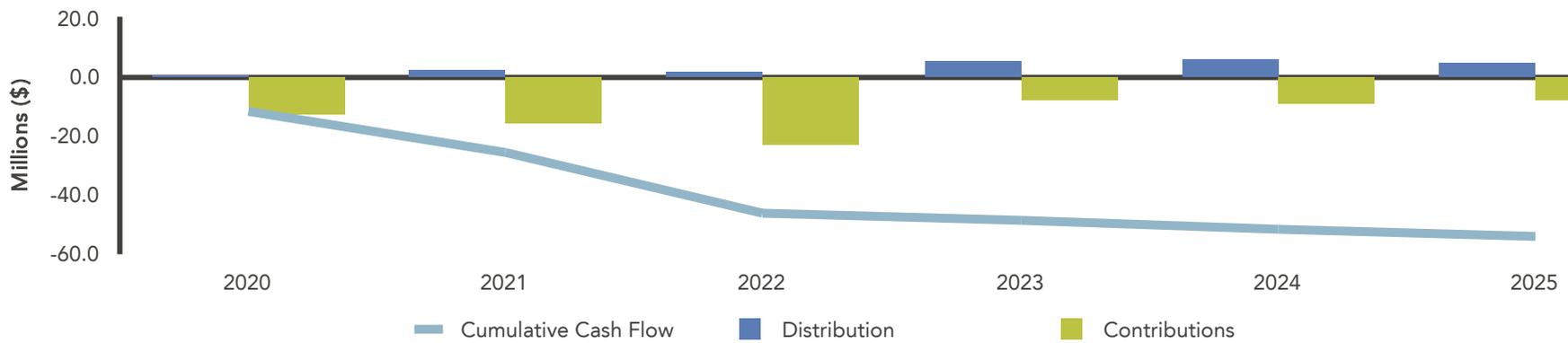
Composite Summary
As of December 31, 2025

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	-6.9	-30.9	-9.7	-5.1	1.2	0.6	13.2	Russell 3000 Index
Equus Investment Partnership X, L.P.	2015	-5.2	-6.9	5.2	10.0	10.2	0.9	14.2	Russell 3000 Index
Long Wharf Real Estate Partners V, L.P.	2015	-13.7	-12.5	-3.0	0.9	3.4	0.7	11.6	MSCI AC World Index (Net)
InfraRed Active Real Estate Fund IV, L.P.	2017	11.0	-4.7	-0.1	4.0	2.1	0.7	12.4	MSCI AC World Index (Net)
Equus Investment Partnership XI, L.P.	2018	-2.2	-5.7	9.7	11.0	9.8	0.8	15.0	Russell 3000 Index
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	-8.6	-12.1	-3.1	-	-5.1	0.5	14.4	Russell 3000 Index
Total		-5.1	-12.3	-0.3	1.9	3.7	0.7	13.4	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



Private Credit

Composite Summary
As of December 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	11,185,812	22,500,000	33,685,812	0.5	1.0	1.5	10.9
Golub Capital Partners Rollover Fund 2, L.P.	2022	10,000,000	1,250,000	8,750,000	2,886,940	8,750,000	11,636,940	0.3	1.0	1.3	8.6
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	30,000,000	1,896,233	28,103,767	7,869,399	29,522,695	37,392,094	0.3	1.1	1.3	9.2
Siguler Guff Hawkeye- 2023-2 Series	2023	30,000,000	13,300,000	16,700,000	-	18,090,460	18,090,460	-	1.1	1.1	9.4
Total		95,000,000	18,946,233	76,053,767	21,942,151	78,863,155	100,805,306	0.3	1.0	1.3	9.8

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Private Credit

Composite Summary
As of December 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	5.9	9.3	9.6	-	10.9	1.2	4.8	ICE BofA U.S. High Yield Index
Golub Capital Partners Rollover Fund 2, L.P.	2022	5.9	8.9	-	-	8.6	1.2	3.7	ICE BofA U.S. High Yield Index
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	8.1	10.1	-	-	9.2	1.1	7.2	ICE BofA U.S. High Yield Index
Siguler Guff Hawkeye- 2023-2 Series	2023	8.7	-	-	-	9.4	1.0	8.0	ICE BofA U.S. High Yield Index
Total		7.3	9.6	9.3	-	9.8	1.1	5.8	

Total Fund Composite
Asset Class Fee Summary

Fee Schedule
 As of December 31, 2025

Asset Class	Expense Ratio & Estimated Annual Fee ¹
Core Investments	0.46% \$6,934,468
Strategic Investments	0.47% \$5,234,974
Real Assets Investments	3.94% \$2,420,000
Private Credit Investments	1.01% \$612,045
Private Equity Investments	1.06% \$9,765,386
Total Fund	0.68% \$24,966,872

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

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		3,664,792,566	-13,777,528	100.0	100.0
Total Fund Composite Ex Alternatives		2,617,982,204	23,138,975	71.4	78.0
Core Investments		1,503,864,461	23,208,983	41.0	44.5
Core Public Equity Composite		787,739,845	-589,774	21.5	21.5
Core Domestic Equity Composite		402,172,273	-408,002	11.0	11.5
JP Morgan 130-30	Large-Cap Core	260,543,434	-369,456	7.1	-
INTECH Investment Management	Large-Cap Core	81,155,623	-1,431	2.2	-
DFA US Small Cap Trust	Small-Cap Core	60,473,215	-37,114	1.7	-
Core International Equity Composite		363,362,675	-181,772	9.9	10.0
Mondrian Investment Partners Fund	Non-U.S. Large-Cap Value	218,699,455	-181,772	6.0	5.0
Baillie Gifford International Choice Fund	Non-U.S. Large-Cap Growth	144,663,220	-	3.9	5.0
Core Global Equity Composite		22,204,897	-	0.6	0.0
SSgA MSCI ACWI	Global Core Equity	22,204,897	-	0.6	0.0
Core Fixed Income Composite		285,919,550	-105,783	7.8	9.5
Dodge & Cox	Core Fixed Income	285,919,550	-105,783	7.8	9.5
Core Real Estate Composite		170,262,215	-414,756	4.6	8.0
JP Morgan Strategic Property Fund	Core Real Estate	137,394,779	-	3.7	-
Principal Enhanced Property Fund	Core Real Estate	32,867,436	-414,756	0.9	-

Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Core Infrastructure Composite		120,607,554	-838,694	3.3	3.0
IFM Global Infrastructure Fund	Global Infrastructure	120,607,554	-838,694	3.3	3.0
Absolute Return Composite		74,577,457	-38,687	2.0	2.5
MFPRSI Absolute Return		74,577,457	-38,687	2.0	2.5
Cash Composite		64,757,840	25,196,677	1.8	0.0
Cash	Cash & Equivalents	62,720,465	25,280,269	1.7	0.0
DROP CDs	CD	2,005,192	-83,592	0.1	0.0
Strategic Investments		1,114,117,743	-70,008	30.4	33.5
Grantham, Mayo, Van Otterloo & Co	Strategic Allocation	285,097,291	-70,008	7.8	8.4
JP Morgan Global Portfolio	Strategic Allocation	320,886,867	-	8.8	8.4
BlackRock Global	Strategic Allocation	263,958,314	-	7.2	8.4
Schroders Div Growth Port	Strategic Allocation	244,175,271	-	6.7	8.4

Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Illiquid Investments		1,046,810,362	-36,916,503	28.6	22.0
Private Real Assets Composite		61,491,992	-4,384,135	1.7	2.0
Contrarian Real Estate III	Distressed Real Estate	8,850,442	-33,726	0.2	-
Equus X	Value-Added Real Estate	2,371,329	-914,064	0.1	-
Long Wharf Real Estate Partners V	Value-Added Real Estate	8,193,775	-22,444	0.2	-
InfraRed Active Real Estate IV	Opportunistic Real Estate	8,593,493	-	0.2	-
Equus XI	Value-Added Real Estate	10,261,167	-3,326,671	0.3	-
Contrarian Real Estate IV	Distressed Real Estate	23,221,786	-87,230	0.6	-
Private Credit Composite		60,772,695	-	1.7	2.0
Golub Capital Partners XII	Private Debt	22,500,000	-	0.6	-
Golub Capital Partners Rollover Fund 2	Private Debt	8,750,000	-	0.2	-
Bain Capital GDL 2021	Direct Lending	29,522,695	-	0.8	-

Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Private Equity Composite		924,545,675	-32,532,368	25.2	18.0
Top Tier Venture Velocity Fund 2	Venture Private Equity	46,141,834	-42,217	1.3	-
Top Tier Venture Velocity Fund 3	Venture Private Equity	18,552,080	-62,500	0.5	-
Top Tier Venture Velocity Fund 4	Venture Private Equity	31,218,523	345,325	0.9	-
Top Tier Venture Velocity Fund 5	Venture Private Equity	1,550,588	-142,181	0.0	-
Top Tier Venture Velocity Prime	Venture Private Equity	14,308,035	-43,594	0.4	-
Industry Ventures Partnership Holdings VI	Venture Private Equity	29,113,796	-110,657	0.8	-
Industry Ventures Partnership Holdings VII	Venture Private Equity	5,056,288	-119,020	0.1	-
Adams Street Composite		185,326,757	-2,487,237	5.1	-
Adams Street US 2003	Divers. Private Equity	463,385	-	0.0	-
Adams Street US 2006	Divers. Private Equity	47,437	-	0.0	-
Adams Street 2014 Global	Divers. Private Equity	18,011,147	-714,495	0.5	-
Adams Street Coinvest III	Private Equity Co-Investment	13,496,345	-27,916	0.4	-
Adams Street US Small Buyout	LBO Private Equity	42,523,985	-1,719,826	1.2	-
Adams Street Cyclone	LBO Private Equity	110,784,458	-25,000	3.0	-

Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
HarbourVest Composite		22,939,475	-890,050	0.6	-
HarbourVest Partners Venture Fund VII	Venture Private Equity	78,723	-189,914	0.0	-
HarbourVest Partners Buyout Fund VIII	LBO Private Equity	22,419	-	0.0	-
HarbourVest Partners Venture Fund VIII	Venture Private Equity	1,410,909	-47,795	0.0	-
HarbourVest Partners Venture Fund IX	Venture Private Equity	15,475,641	-652,341	0.4	-
HarbourVest Partners European VI	LBO Private Equity	3,688,675	-	0.1	-
HarbourVest Dover Street VIII	Secondary PE FoF	2,263,108	-	0.1	-
Neuberger Berman Composite		29,186,922	-1,522,843	0.8	-
Neuberger Berman Crossroads 2010 - Special Situations	Mezz./Special Sit. PE FoF	3,757,025	-35,360	0.1	-
Neuberger Berman Crossroads XX - Special Situations	Mezz./Special Sit. PE FoF	25,429,897	-1,487,483	0.7	-
Siguler Guff Composite		541,151,377	-27,457,394	14.8	-
Siguler Guff BRIC II	Divers. Private Equity	181,231	-	0.0	-
Siguler Guff Hawkeye Opportunities Fund	Private Equity Co-Investment	540,970,146	-27,457,394	14.8	-

*Core Investments Composite: Principal final of 12/31/2025; carried over and adjusted for cash flows. All others final as of 12/31/2025.

*Private Real Assets Composite: Long Wharf final as of 12/31/2025. All others as of 9/30/2025; and adjusted for cash flows.

*Private Credit Composite: All final as of 9/30/2025; carried over and adjusted for cash flows.

*Private Equity Composite: All funds as of 9/30/2025; 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 December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	13.2	7.4	8.8	-8.3	18.5	13.4	15.1	-2.5	14.1	7.6
Total Fund Benchmark	15.5	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	56	85	87	22	7	24	87	15	72	49
Total Fund Composite Ex Alternatives	16.3	9.7	11.7	-13.0	11.9	14.1	17.9	-7.4	15.8	7.4
Core Investments	14.1	9.8	9.6	-12.5	12.6	14.3	18.2	-7.3	15.3	9.0
Core Investments Benchmark	14.2	7.9	9.3	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6
Core Public Equity Composite	20.7	16.9	21.2	-20.2	16.9	21.4	25.1	-11.5	18.5	9.5
Core Public Equity Benchmark	24.7	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	38	26	35	90	80	5	92	94	98	37
Core Domestic Equity Composite	14.2	26.8	26.3	-18.0	27.6	24.2	29.3	-7.8	20.1	12.6
Russell 3000 Index	17.1	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	67	1	7	50	25	8	73	78	60	52
Core International Equity Composite	29.2	3.9	15.1	-22.1	5.1	17.2	25.5	-14.5	26.7	2.9
MSCI AC World ex USA (Net)	32.4	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	67	75	71	88	86	18	18	41	78	60
Core Global Equity Composite	22.4	16.7	21.8	-18.4	18.2	16.6	26.7	-10.2	24.3	8.7
MSCI AC World Index (Net)	22.3	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	35	11	7	79	19	15	13	74	50	27
Core Fixed Income Composite	8.5	2.9	8.1	-10.8	-0.8	10.6	9.9	-1.3	6.5	5.8
Core Fixed Income Benchmark	7.6	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	17	54	24	37	60	6	20	81	25	43

Total Fund Composite

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

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Core Real Estate Composite	4.8	-1.9	-14.2	4.4	21.2	0.6	4.2	7.7	6.9	8.7
NFI-ODCE	2.9	-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	16	43	67	83	53	54	65	45	65	35
Core Infrastructure Composite	11.2	6.2	8.7	8.2	-	-	-	-	-	-
CPI + 4%	6.8	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2
Absolute Return Composite	0.0	3.7	-4.6	-	-	-	-	-	-	-
BTOP50 Unlevered Index	3.1	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-	-
Strategic Investments	19.3	9.5	14.6	-13.6	11.1	13.8	17.7	-7.4	16.3	5.5
Strategic Investments Benchmark	20.2	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 December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	13.2	7.4	8.8	-8.3	18.5	13.4	15.1	-2.5	14.1	7.6
Total Fund Benchmark	15.5	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	56	85	87	22	7	24	87	15	72	49
Total Fund Composite Ex Alternatives	16.3	9.7	11.7	-13.0	11.9	14.1	17.9	-7.4	15.8	7.4
Core Investments	14.1	9.8	9.6	-12.5	12.6	14.3	18.2	-7.3	15.3	9.0
Core Investments Benchmark	14.2	7.9	9.3	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6
Core Public Equity Composite	20.7	16.9	21.2	-20.2	16.9	21.4	25.1	-11.5	18.5	9.5
Core Public Equity Benchmark	24.7	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	38	26	35	90	80	5	92	94	98	37
Core Domestic Equity Composite	14.2	26.8	26.3	-18.0	27.6	24.2	29.3	-7.8	20.1	12.6
Russell 3000 Index	17.1	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	67	1	7	50	25	8	73	78	60	52
JP Morgan 130-30	15.3	29.7	30.1	-18.1	29.6	26.9	30.4	-6.8	22.1	10.2
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Equity Rank	52	14	25	63	20	24	42	62	41	50
INTECH Investment Management	15.8	31.4	24.2	-20.9	21.2	25.0	32.2	-7.2	22.9	8.9
Russell 1000 Index	17.4	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	49	4	43	85	89	10	23	74	33	61
DFA US Small Cap Trust	8.1	10.5	17.7	-13.2	28.1	11.5	21.6	-12.3	11.9	24.4
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	50	60	43	32	33	59	74	59	65	29

Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Core International Equity Composite	29.2	3.9	15.1	-22.1	5.1	17.2	25.5	-14.5	26.7	2.9
MSCI AC World ex USA (Net)	32.4	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	67	75	71	88	86	18	18	41	78	60
Mondrian Investment Partners Fund	37.6	4.6	19.7	-12.2	6.9	-0.1	18.8	-12.4	22.7	4.8
MSCI AC World ex USA (Net)	32.4	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	63	48	34	80	88	74	60	18	73	58
Baillie Gifford International Choice Fund	18.3	3.0	10.3	-31.6	3.2	33.6	32.7	-16.6	31.2	0.9
MSCI AC World ex USA (Net)	32.4	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	53	62	92	90	79	15	18	76	67	38
Core Global Equity Composite	22.4	16.7	21.8	-18.4	18.2	16.6	26.7	-10.2	24.3	8.7
MSCI AC World Index (Net)	22.3	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	35	11	7	79	19	15	13	74	50	27
SSgA MSCI ACWI	22.4	16.7	21.8	-18.4	18.2	16.6	26.7	-10.2	24.3	8.8
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
MSCI AC World IMI Index (Net)	22.1	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9	8.4
eV Global Core Equity Rank	37	36	41	54	62	45	50	58	45	24
Core Fixed Income Composite	8.5	2.9	8.1	-10.8	-0.8	10.6	9.9	-1.3	6.5	5.8
Core Fixed Income Benchmark	7.6	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	17	54	24	37	60	6	20	81	25	43
Dodge & Cox	8.5	2.9	8.1	-10.8	-0.8	10.6	9.9	-0.5	4.8	5.9
Blmbg. U.S. Universal Index	7.6	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	2	8	2	7	24	2	12	67	8	2

Total Fund Composite

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

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Core Real Estate Composite	4.8	-1.9	-14.2	4.4	21.2	0.6	4.2	7.7	6.9	8.7
NFI-ODCE	2.9	-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	16	43	67	83	53	54	65	45	65	35
JP Morgan Strategic Property Fund	4.4	-2.5	-15.0	3.9	20.0	0.6	3.5	7.2	6.3	7.4
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
Principal Enhanced Property Fund	6.4	0.7	-10.7	6.3	25.9	0.7	6.8	9.5	9.3	13.8
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
Core Infrastructure Composite	11.2	6.2	8.7	8.2	-	-	-	-	-	-
CPI + 4%	6.8	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2
IFM Global Infrastructure Fund	11.2	6.2	8.7	8.2	-	-	-	-	-	-
CPI + 4%	6.8	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2
Absolute Return Composite	0.0	3.7	-4.6	-	-	-	-	-	-	-
BTOP50 Unlevered Index	3.1	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-	-
MFPRSI Absolute Return	0.0	3.7	-4.6	-	-	-	-	-	-	-
BTOP50 Unlevered Index	3.1	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-	-

Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Strategic Investments	19.3	9.5	14.6	-13.6	11.1	13.8	17.7	-7.4	16.3	5.5
Strategic Investments Benchmark	20.2	11.3	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6
Grantham, Mayo, Van Otterloo & Co	25.2	5.6	16.8	-9.8	9.0	6.3	17.6	-7.5	17.1	5.5
GMO Benchmark	17.5	13.3	17.3	-14.7	12.8	13.3	20.4	-6.4	17.4	6.1
eV Global TAA Rank	9	63	13	23	46	74	34	53	42	39
JP Morgan Global Portfolio	17.4	12.6	16.9	-15.2	16.9	16.1	22.1	-8.4	19.9	7.0
JP Morgan Benchmark	18.6	13.5	18.1	-15.9	10.9	13.9	20.9	-6.8	17.7	6.9
eV Global TAA Rank	43	14	12	61	7	16	10	58	21	26
BlackRock Global	19.3	9.4	13.0	-15.5	7.5	20.8	18.3	-7.2	-	-
Total Fund Benchmark	15.5	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7
eV Global TAA Rank	30	32	36	63	56	5	27	48	-	-
Schroders Div Growth Port	15.4	10.4	11.2	-13.1	10.1	12.9	12.0	-6.5	11.4	4.1
Total Fund Benchmark	15.5	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7
eV Global TAA Rank	59	24	51	42	42	33	69	41	74	55

Total Fund Composite

Fee Schedule
As of December 31, 2025

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	\$455,603	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	\$296,545	0.37%	0.47%
Large-Cap Core	JP Morgan 130-30	0.70% on the first \$25 million 0.60% on the Balance	\$1,588,261	0.61%	0.43%
Small-Cap Core	DFA US Small Cap Trust	0.35% on the Balance	\$211,656	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	\$22,205	0.10%	0.70%
Non-U.S. Large-Cap Growth	Baillie Gifford International Choice Fund	0.58% on the Balance	\$839,047	0.58%	0.59%
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	\$944,208	0.43%	0.59%
Strategic Allocation	BlackRock Global	0.55% on the first \$200 million 0.50% on the Balance	\$1,419,792	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	\$1,853,132	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	\$802,217	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	\$1,159,833	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 December 31, 2025

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	\$1,237,856	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	\$410,409	1.25%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on the Balance	\$928,678	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	5.65%	9.04%
Distressed Real Estate	Contrarian Real Estate IV	1.50% on Capital Commitment 9% Preferred Return	\$450,000	1.94%	2.07%
Value-Added Real Estate	Equus X	1.20% on Committed Capital	\$360,000	15.18%	18.98%
Value-Added Real Estate	Equus XI	1.50% on Committed Capital	\$450,000	4.39%	4.39%
Opportunistic Real Estate	InfraRed Active Real Estate IV	1.50% on Committed Capital	\$285,000	3.32%	3.54%
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	4.58%	4.58%
Private Debt	Golub Capital Partners XII	1.25% on the Balance	\$281,250	1.25%	1.25%
Private Debt	Golub Capital Partners Rollover Fund 2	1.25% on the Balance	\$109,375	1.25%	1.25%
Direct Lending	Bain Capital GDL 2021	0.75% on the Balance	\$221,420	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.

Total Fund Composite

Fee Schedule
As of December 31, 2025

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 million commitment 5% Carried Interest on Primaries 10% Carried Interest on co-investments & Secondaries 7% Hurdle Rate	\$180,000	0.42%	1.41%
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	\$124,277	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	0.93%	1.11%
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	0.23%	2.35%
Secondary PE FoF	HarbourVest Dover Street VIII	0.10% on Committed Capital	\$60,000	2.65%	19.88%
Venture Private Equity	HarbourVest Partners Venture Fund IX	1.00% on Committed Capital	\$200,000	1.29%	2.58%
LBO Private Equity	HarbourVest Partners European VI	1.15% on Committed Capital	\$161,000	4.36%	7.59%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads 2010 - Special Situations	0.75% on Committed Capital	\$375,000	9.98%	16.64%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads XX - Special Situations	0.40% on Committed Capital	\$240,000	0.94%	2.95%

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 December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Divers. Private Equity	Siguler Guff BRIC II	0.93% on Committed Capital Plus 5% carried interest after 8% preferred return	\$186,000	-	-
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	1.08%	1.22%
Venture Private Equity	Top Tier Venture Velocity Fund 2	1.00% on Committed Capital 10% carried interest over a 6% preferred return	\$500,000	1.08%	2.17%
Venture Private Equity	Top Tier Venture Velocity Fund 3	1.25% on Committed Capital 15% carried interest over a 6% preferred return	\$312,500	1.68%	3.03%
Venture Private Equity	Top Tier Venture Velocity Fund 4	1.00% on Committed Capital 15% carried interest over a 6% preferred return	\$300,000	0.96%	2.16%
Venture Private Equity	Top Tier Venture Velocity Fund 5	1.00% on Committed Capital 15% carried interest over a 6% preferred return	\$200,000	12.90%	29.02%
Venture Private Equity	Top Tier Venture Velocity Prime	1.00% on Committed Capital 10% and increases to 15% after 2x distributed	\$150,000	1.05%	2.36%
Venture Private Equity	Industry Ventures Partnership Holdings VI	1.00% on Committed Capital	\$350,000	1.20%	1.20%
Venture Private Equity	Industry Ventures Partnership Holdings VII	1.00% on Committed Capital	\$200,000	3.96%	3.96%
Total Investment Management Fees			\$24,966,872	0.68%	0.93%
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%	
Total Fund	Total Fund		\$25,412,572	0.69%	

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 Composite

Custom Benchmarks
As of December 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 ¹ *70%) x 0.6 + 30 Day T-bill*70%	

¹ 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

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