

# Municipal Fire and Police Retirement System of Iowa

Monthly Summary  
March 31, 2026

## Report Items

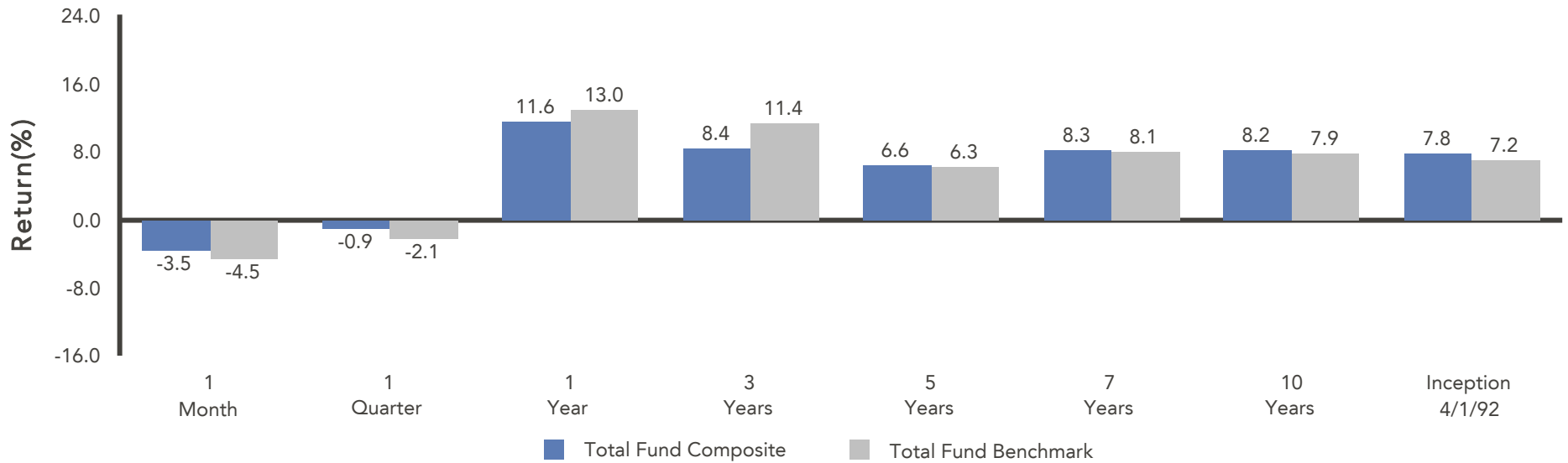
- On March 20, 2026, the Lazard Non-U.S. Large-Cap Core Fund and the MFS Non-U.S. Large-Cap Growth Fund were funded using proceeds from the Baillie Gifford International Alpha Fund.

## Action Items

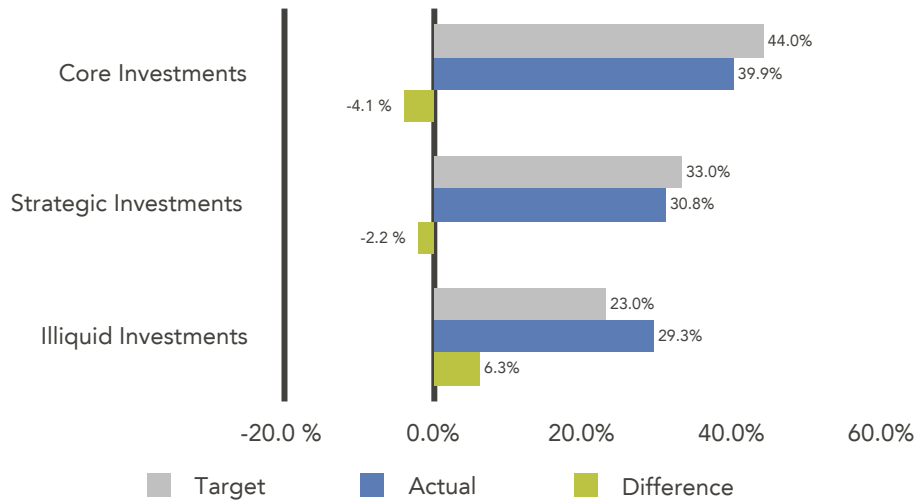
- None

# Total Fund Composite

Performance Summary  
As of March 31, 2026



## Total Fund Composite vs. Target Allocation

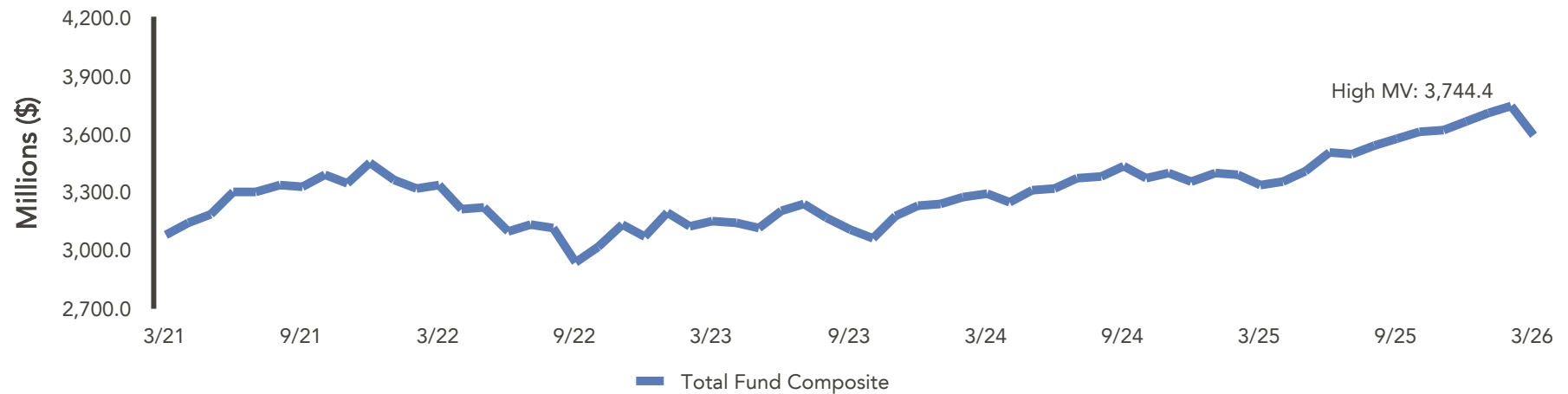


## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	3,340,102,434	3,148,750,627	3,079,752,184
Net Cash Flow	-141,628,250	-405,774,182	-613,547,586
Gain/Loss	401,342,722	856,840,461	1,133,612,308
Ending Market Value	3,599,816,906	3,599,816,906	3,599,816,906

## Total Fund Composite

Portfolio Summary  
As of March 31, 2026



	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
<b>Total Fund Composite</b>	<b>3,599,816,906</b>	<b>100.0</b>	<b>100.0</b>	
Core Investments	1,437,216,473	39.9	44.0	-146,702,965
Core Domestic Equity Composite	381,610,356	10.6	11.5	-32,368,588
Core International Equity Composite	360,222,103	10.0	10.0	240,413
Core Fixed Income Composite	286,346,401	8.0	9.5	-55,636,206
Core Real Estate Composite	171,208,318	4.8	5.0	-8,782,527
Core Infrastructure Composite	121,175,546	3.4	5.0	-58,815,299
Absolute Return Composite	76,849,276	2.1	3.0	-31,145,231
Strategic Investments	1,109,320,231	30.8	33.0	-78,619,348
Illiquid Investments	1,053,280,202	29.3	23.0	225,322,313
Private Credit Composite	60,060,230	1.7	5.0	-119,930,616
Private Equity Composite	942,483,486	26.2	18.0	294,516,443

## 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	--
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	--

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2026

	Begin Market Value \$	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	3,744,366,232	-14,480,648	3,599,816,906	100.0	100.0
Core Investments	1,504,066,170	-12,255,364	1,437,216,473	39.9	44.0
Core Domestic Equity Composite	403,026,055	-376,223	381,610,356	10.6	11.5
Core International Equity Composite	390,694,687	-772,712	360,222,103	10.0	10.0
Core Global Equity Composite	36,607,004	-12,500,000	21,732,028	0.6	0.0
Core Fixed Income Composite	292,474,570	-113,735	286,346,401	8.0	9.5
Core Real Estate Composite	171,025,474	-414,756	171,208,318	4.8	5.0
Core Infrastructure Composite	118,873,333	-227,714	121,175,546	3.4	5.0
Absolute Return Composite	75,538,272	-43,615	76,849,276	2.1	3.0
Cash Composite	15,826,775	2,193,391	18,072,445	0.5	0.0
Strategic Investments	1,176,674,679	-183,762	1,109,320,231	30.8	33.0
Illiquid Investments	1,063,625,384	-2,041,522	1,053,280,202	29.3	23.0
Private Real Assets Composite	59,452,074	-3,896,940	50,736,486	1.4	0.0
Private Credit Composite	59,191,825	-196,211	60,060,230	1.7	5.0
Private Equity Composite	944,981,485	2,051,629	942,483,486	26.2	18.0

## Total Fund Composite

Annualized Performance (Net of Fees)  
As of March 31, 2026

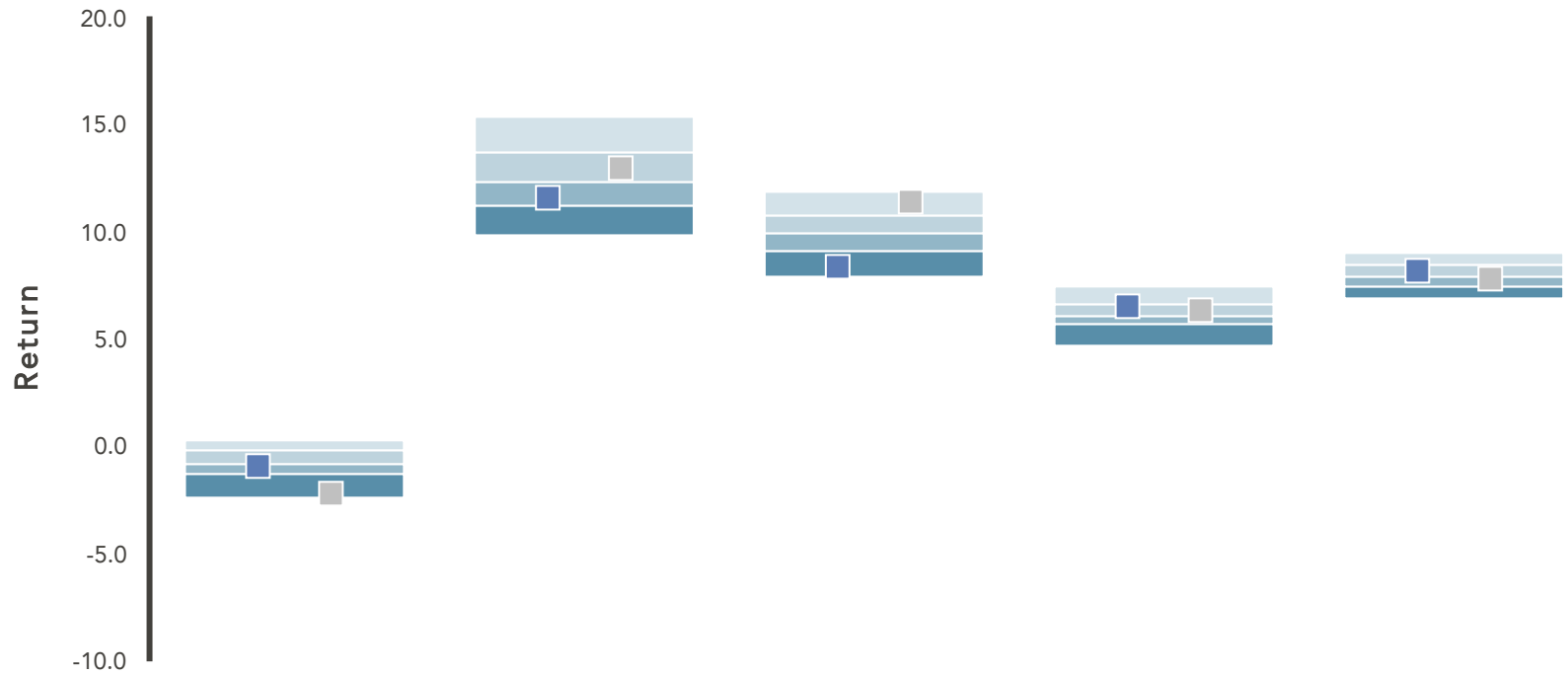
	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	-0.9	5.5	11.6	8.4	6.6	8.2	7.8	Apr 92
Total Fund Benchmark	-2.1	5.3	13.0	11.4	6.3	7.9	7.2	
<b>Core Investments</b>	-1.3	5.1	12.1	9.2	5.3	7.6	7.6	Apr 03
Core Investments Benchmark	-0.5	6.4	12.7	9.0	4.2	7.5	7.7	
<b>Core Domestic Equity Composite</b>	-5.1	3.1	14.9	17.8	11.0	13.9	11.9	Apr 03
Russell 3000 Index	-4.0	6.4	18.1	17.9	10.9	13.7	11.4	
<b>Core International Equity Composite</b>	-0.8	9.2	20.6	11.9	4.0	7.4	8.3	Apr 03
MSCI AC World ex USA (Net)	-0.7	11.5	24.9	14.5	7.0	8.4	8.4	
<b>Core Global Equity Composite</b>	-2.5	8.6	21.2	16.6	9.2	11.3	9.1	May 11
MSCI AC World Index (Net)	-3.2	7.6	20.0	16.6	9.5	11.3	9.0	
<b>Core Fixed Income Composite</b>	0.2	4.0	5.5	5.5	1.9	3.3	3.6	Apr 03
Core Fixed Income Benchmark	-0.1	3.2	4.6	4.2	0.4	1.9	3.4	
<b>Core Real Estate Composite</b>	0.7	3.2	4.5	-2.9	1.9	3.7	6.6	Jul 99
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	3.8	6.1	
<b>Core Infrastructure Composite</b>	1.7	6.8	9.5	8.4	-	-	9.1	Dec 21
CPI + 4%	2.3	5.8	7.4	7.2	8.7	7.5	8.1	
<b>Absolute Return Composite</b>	3.1	2.8	3.1	1.1	-	-	0.8	Dec 22
BTOP50 Unlevered Index	4.5	9.2	7.3	4.9	5.2	-	3.9	
<b>Strategic Investments</b>	-0.4	9.5	18.0	12.6	6.7	8.1	7.0	Apr 99
Strategic Investments Benchmark	-2.4	6.8	16.4	13.0	6.8	8.9	6.6	
<b>Illiquid Investments</b>	-0.9	1.9	5.0	3.4	8.9	9.8	9.5	Apr 03
<b>Private Real Assets Composite</b>	-9.1	-15.6	-15.1	-14.9	-4.2	1.1	0.8	Apr 03
<b>Private Credit Composite</b>	1.5	7.7	9.3	10.5	9.8	-	11.0	Aug 20
<b>Private Equity Composite</b>	-0.5	2.9	6.3	5.0	10.2	11.1	10.9	May 03

## Total Fund Composite

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

Peer Universe Comparison

As of March 31, 2026



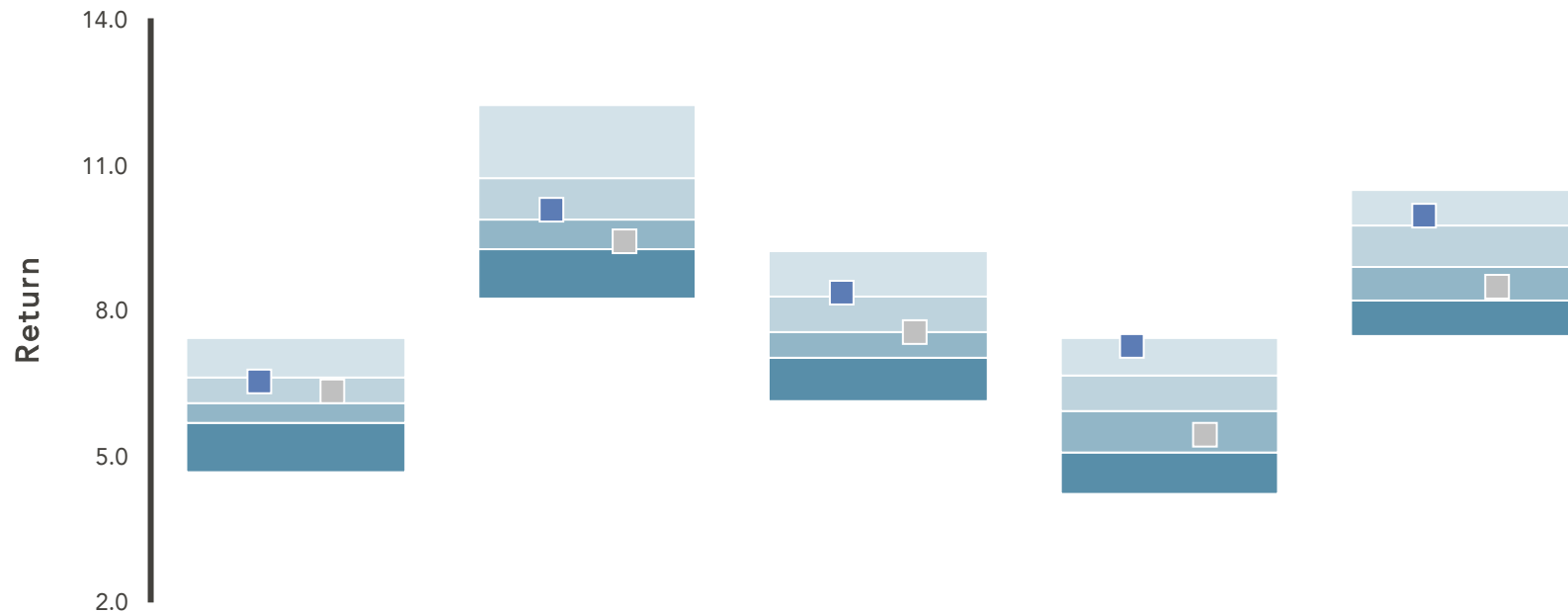
	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	-0.9 (56)	11.6 (70)	8.4 (89)	6.6 (30)	8.2 (40)
■ Total Fund Benchmark	-2.1 (95)	13.0 (37)	11.4 (15)	6.3 (38)	7.9 (53)
5th Percentile	0.4	15.4	11.9	7.5	9.0
1st Quartile	-0.1	13.7	10.8	6.6	8.5
Median	-0.8	12.3	10.0	6.1	8.0
3rd Quartile	-1.2	11.3	9.1	5.7	7.5
95th Percentile	-2.3	9.9	8.0	4.7	6.9
Population	44	44	44	44	42

## Total Fund Composite

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

Peer Universe Comparison

As of March 31, 2026



■ Total Fund Composite

■ Total Fund Benchmark

	5 Years	5 Years Ending Mar-2025	5 Years Ending Mar-2024	5 Years Ending Mar-2023	5 Years Ending Mar-2022
Total Fund Composite	6.6 (30)	10.1 (44)	8.4 (23)	7.3 (6)	10.0 (17)
Total Fund Benchmark	6.3 (38)	9.5 (66)	7.6 (49)	5.5 (69)	8.5 (65)
5th Percentile	7.5	12.3	9.3	7.4	10.5
1st Quartile	6.6	10.7	8.3	6.7	9.8
Median	6.1	9.9	7.6	5.9	8.9
3rd Quartile	5.7	9.3	7.0	5.1	8.2
95th Percentile	4.7	8.3	6.1	4.2	7.5
Population	44	99	105	103	108

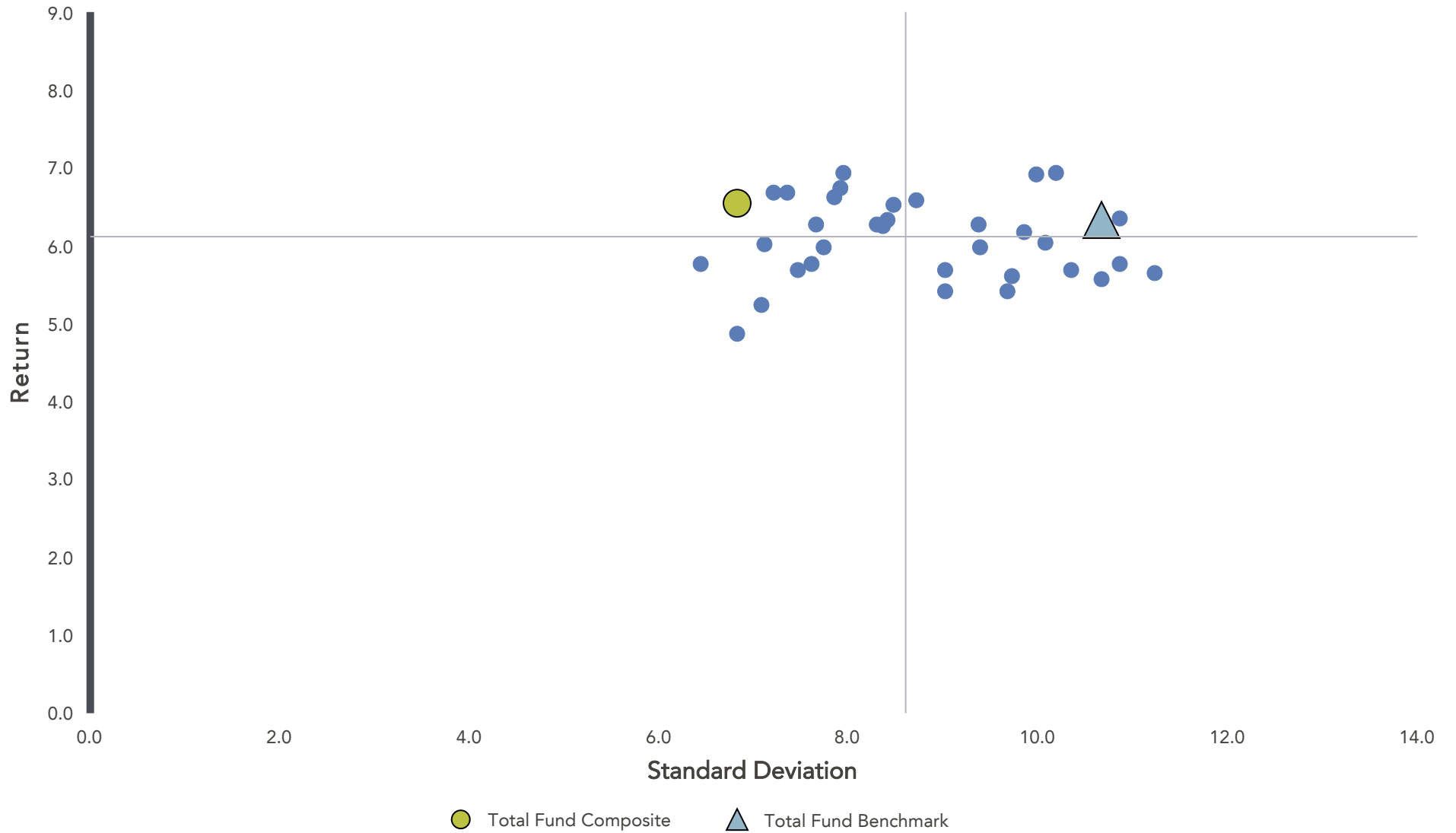
# Total Fund Composite

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

Peer Universe Comparison

As of March 31, 2026

## Risk vs. Return - 5 Years



## Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>-3.5</b>	<b>-0.9</b>	<b>11.6</b>	<b>8.4</b>	<b>6.6</b>	<b>8.3</b>	<b>8.2</b>	<b>7.8</b>	<b>Apr 92</b>
Total Fund Benchmark	-4.5	-2.1	13.0	11.4	6.3	8.1	7.9	7.2	
<b>Total Fund Composite Ex Alternatives</b>	<b>-4.6</b>	<b>-0.9</b>	<b>14.6</b>	<b>10.6</b>	<b>5.9</b>	<b>7.9</b>	<b>7.8</b>	<b>7.0</b>	<b>Jun 04</b>
<b>Core Investments</b>	<b>-3.7</b>	<b>-1.3</b>	<b>12.1</b>	<b>9.2</b>	<b>5.3</b>	<b>7.4</b>	<b>7.6</b>	<b>7.6</b>	<b>Apr 03</b>
Core Investments Benchmark	-4.0	-0.5	12.7	9.0	4.2	7.0	7.5	7.7	
<b>Core Public Equity Composite</b>	<b>-6.5</b>	<b>-3.1</b>	<b>17.9</b>	<b>15.4</b>	<b>7.9</b>	<b>11.0</b>	<b>10.5</b>	<b>9.8</b>	<b>Apr 03</b>
Core Public Equity Benchmark	-7.9	-2.2	21.6	16.3	9.1	11.2	11.1	9.8	
<b>Core Domestic Equity Composite</b>	<b>-5.3</b>	<b>-5.1</b>	<b>14.9</b>	<b>17.8</b>	<b>11.0</b>	<b>14.5</b>	<b>13.9</b>	<b>11.9</b>	<b>Apr 03</b>
Russell 3000 Index	-5.0	-4.0	18.1	17.9	10.9	13.8	13.7	11.4	
JP Morgan 130-30	-5.5	-6.9	13.4	18.9	12.6	15.9	15.1	12.4	Apr 08
S&P 500 Index	-5.0	-4.3	17.8	18.3	12.1	14.4	14.2	11.4	
INTECH Investment Management	-4.8	-5.2	15.5	18.9	10.3	13.8	13.4	11.2	Apr 08
Russell 1000 Index	-5.0	-4.2	17.7	18.1	11.3	14.2	14.0	11.3	
DFA US Small Cap Trust	-5.0	2.5	20.0	11.8	6.3	9.9	10.1	10.8	Feb 03
Russell 2000 Index	-5.0	0.9	25.7	13.0	3.8	8.6	9.9	10.0	
<b>Core International Equity Composite</b>	<b>-7.7</b>	<b>-0.8</b>	<b>20.6</b>	<b>11.9</b>	<b>4.0</b>	<b>7.5</b>	<b>7.4</b>	<b>8.3</b>	<b>Apr 03</b>
MSCI AC World ex USA (Net)	-10.8	-0.7	24.9	14.5	7.0	8.5	8.4	8.4	
Mondrian Investment Partners Fund	-8.8	0.1	25.9	16.6	8.8	8.4	7.9	7.3	Jun 99
MSCI AC World ex USA (Net)	-10.8	-0.7	24.9	14.5	7.0	8.5	8.4	-	
Lazard	-	-	-	-	-	-	-	-	Apr 26
MSCI AC World ex USA (Net)	-10.8	-0.7	24.9	14.5	7.0	8.5	8.4	-	
MFS	-	-	-	-	-	-	-	-	Apr 26
MSCI AC World ex USA (Net)	-10.8	-0.7	24.9	14.5	7.0	8.5	8.4	-	

## Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Core Global Equity Composite</b>	<b>-7.0</b>	<b>-2.5</b>	<b>21.2</b>	<b>16.6</b>	<b>9.2</b>	<b>11.6</b>	<b>11.3</b>	<b>9.1</b>	<b>May 11</b>
MSCI AC World Index (Net)	-7.2	-3.2	20.0	16.6	9.5	11.6	11.3	9.0	
SSgA MSCI ACWI	-7.0	-2.5	21.2	16.6	9.2	11.6	11.3	9.1	May 11
MSCI AC World Index (Net)	-7.2	-3.2	20.0	16.6	9.5	11.6	11.3	9.0	
MSCI AC World IMI Index (Net)	-7.3	-2.7	20.6	16.2	9.0	11.3	11.1	8.9	
<b>Core Fixed Income Composite</b>	<b>-2.1</b>	<b>0.2</b>	<b>5.5</b>	<b>5.5</b>	<b>1.9</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>Apr 03</b>
Core Fixed Income Benchmark	-1.8	-0.1	4.6	4.2	0.4	1.5	1.9	3.4	
Dodge & Cox	-2.1	0.2	5.5	5.5	1.9	3.3	3.4	3.2	Nov 14
Blmbg. U.S. Universal Index	-1.8	-0.1	4.6	4.2	0.7	1.9	2.1	2.2	
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	3.6	0.3	1.6	1.7	1.9	
<b>Core Real Estate Composite</b>	<b>0.3</b>	<b>0.7</b>	<b>4.5</b>	<b>-2.9</b>	<b>1.9</b>	<b>2.3</b>	<b>3.7</b>	<b>6.6</b>	<b>Jul 99</b>
NFI-ODCE	0.3	1.0	3.1	-2.8	2.3	2.4	3.8	6.1	
JP Morgan Strategic Property Fund	0.0	0.6	3.9	-3.6	1.3	1.7	3.1	6.6	Jul 99
NFI-ODCE	0.3	1.0	3.1	-2.8	2.3	2.4	3.8	6.1	
Principal Enhanced Property Fund	1.5	1.5	7.0	0.1	4.7	4.7	6.4	5.1	Jun 06
NFI-ODCE	0.3	1.0	3.1	-2.8	2.3	2.4	3.8	4.5	
<b>Core Infrastructure Composite</b>	<b>1.9</b>	<b>1.7</b>	<b>9.5</b>	<b>8.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.1</b>	<b>Dec 21</b>
CPI + 4%	1.2	2.3	7.4	7.2	8.7	7.9	7.5	8.1	
IFM Global Infrastructure Fund	1.9	1.7	9.5	8.4	-	-	-	9.1	Dec 21
CPI + 4%	1.2	2.3	7.4	7.2	8.7	7.9	7.5	8.1	

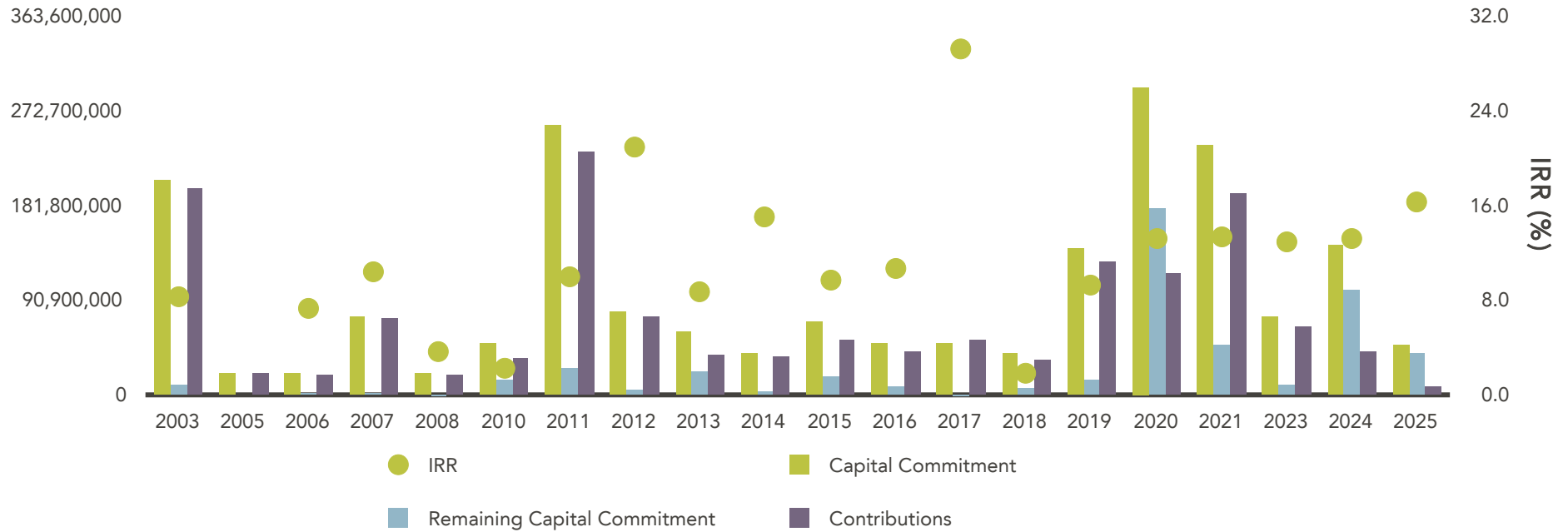
## Total Fund Composite

Annualized Performance (Net of Fees)

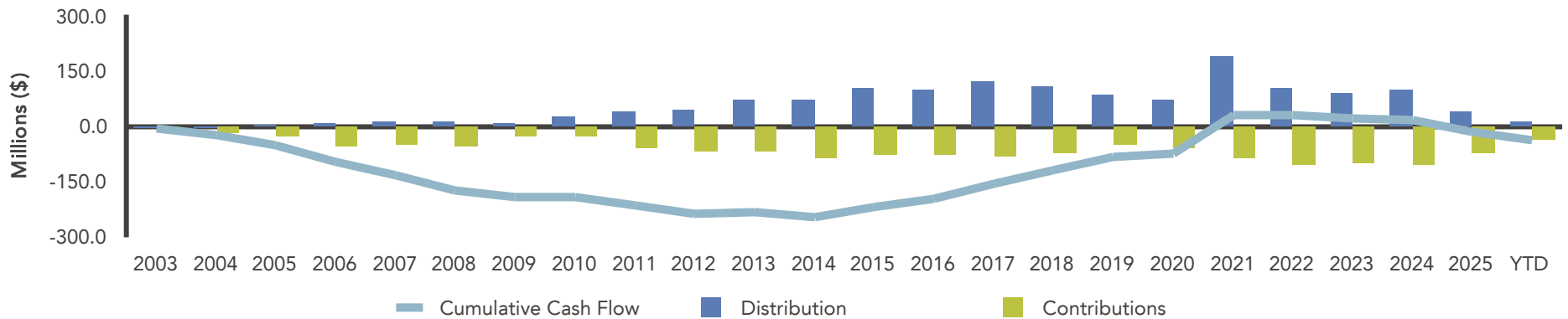
As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Absolute Return Composite</b>	<b>1.8</b>	<b>3.1</b>	<b>3.1</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>Dec 22</b>
BTOP50 Unlevered Index	-0.8	4.5	7.3	4.9	5.2	4.9	-	3.9	
<b>MFPRSI Absolute Return</b>	<b>1.8</b>	<b>3.1</b>	<b>3.1</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>Dec 22</b>
BTOP50 Unlevered Index	-0.8	4.5	7.3	4.9	5.2	4.9	-	3.9	
<b>Strategic Investments</b>	<b>-5.7</b>	<b>-0.4</b>	<b>18.0</b>	<b>12.6</b>	<b>6.7</b>	<b>8.6</b>	<b>8.1</b>	<b>7.0</b>	<b>Apr 99</b>
Strategic Investments Benchmark	-5.8	-2.4	16.4	13.0	6.8	8.9	8.9	6.6	
Grantham, Mayo, Van Otterloo & Co	-4.5	4.6	26.9	15.8	8.5	9.1	8.4	8.2	Feb 03
GMO Benchmark	-5.3	-2.1	15.4	13.1	7.4	9.1	8.8	7.6	
JP Morgan Global Portfolio	-6.3	-2.8	13.9	12.4	7.3	9.7	9.5	8.3	May 04
JP Morgan Benchmark	-5.8	-2.4	16.1	13.4	7.1	8.9	8.7	7.4	
BlackRock Global	-6.2	-2.3	16.6	11.4	5.2	8.2	-	6.9	Jan 18
Total Fund Benchmark	-4.5	-2.1	13.0	11.4	6.3	8.1	7.9	7.3	
Schroders Div Growth Port	-5.9	-1.1	14.9	10.5	5.6	7.1	6.3	5.4	Jul 14
Total Fund Benchmark	-4.5	-2.1	13.0	11.4	6.3	8.1	7.9	6.8	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



## Private Equity

Composite Summary  
As of March 31, 2026

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
<b>Adams Street Partners</b>											
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	77,250,000	3,862,500	73,387,500	119,247,809	464,279	119,712,088	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	46,820	18,800,653	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	24,801,389	16,855,747	41,657,136	1.3	0.9	2.3	13.4
Adams Street Co-Investment Fund III A, L.P.	2014	20,000,000	2,106,000	17,894,000	34,146,546	11,246,302	45,392,848	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	22,038,327	37,625,916	59,664,243	0.9	1.5	2.4	16.7
Adams Street Cyclone Fund, L.P.	2020	265,000,000	173,263,883	91,736,117	11,709,099	120,668,096	132,377,195	0.1	1.3	1.4	15.9
Sub Total		430,250,000	186,451,586	243,844,314	238,894,480	186,907,160	425,801,640	1.0	0.8	1.7	10.0
<b>Harbourvest</b>											
HarbourVest VII Venture Fund, L.P.	2003	20,000,000	665,000	19,335,000	31,595,619	81,254	31,676,873	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	22,066	26,366,381	1.8	0.0	1.8	10.6
HarbourVest VIII Venture Fund, L.P.	2007	5,000,000	100,000	4,900,000	9,912,945	2,262,873	12,175,818	2.0	0.5	2.5	11.8
HarbourVest IX Venture Fund, L.P.	2011	20,000,000	1,000,000	19,056,160	49,774,824	14,812,199	64,587,023	2.6	0.8	3.4	19.8
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	14,000,000	-2,534,427	16,534,427	31,731,423	3,507,900	35,239,323	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	2,042,921	92,826,363	1.6	0.0	1.7	19.4
Sub Total		134,000,000	4,480,573	129,575,587	240,142,568	22,729,213	262,871,781	1.9	0.2	2.0	12.7
<b>Industry Ventures, LLC</b>											
Industry Ventures Partnership Holdings VI, L.P.	2021	35,000,000	5,926,264	29,073,736	2,806,916	30,866,232	33,673,148	0.1	1.1	1.2	6.1
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	32.0
Sub Total		55,000,000	21,921,800	33,078,200	2,818,912	35,922,520	38,741,433	0.1	1.1	1.2	7.2
<b>Neuberger Berman</b>											
NB Crossroads 2010 Fund, L.P.	2010	50,000,000	14,750,000	35,250,000	38,510,420	1,242,363	39,752,783	1.1	0.0	1.1	2.2
NB Crossroads Fund XX, L.P.	2013	60,000,000	21,600,000	38,400,000	47,416,069	20,755,934	68,172,003	1.2	0.5	1.8	8.7
Sub Total		110,000,000	36,350,000	73,650,000	85,926,489	21,998,297	107,924,786	1.2	0.3	1.5	5.9

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
<b>Siguler Guff &amp; Co., LLC</b>											
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	20,000,000	400,000	19,600,000	24,930,546	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	9.7
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	6,932,000	33,068,000	11,483,429	25,404,099	36,887,528	0.3	0.8	1.1	1.9
Siguler Guff Hawkeye- 2019-1 Series	2019	115,000,000	14,157,981	102,832,247	37,319,423	114,521,906	151,841,329	0.4	1.1	1.5	11.4
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	8.4
Siguler Guff Hawkeye- 2021-1 Series	2021	30,000,000	3,588,000	26,412,000	11,831,230	37,012,234	48,843,464	0.4	1.4	1.8	17.5
Siguler Guff Hawkeye- 2021-2 Series	2021	145,000,000	36,842,931	108,858,478	14,714,895	137,142,965	151,857,860	0.1	1.3	1.4	15.0
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	13.8
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	5.5
Siguler Guff Hawkeye- 2024-1 Series	2024	123,000,000	85,116,000	37,884,000	-	40,442,264	40,442,264	-	1.1	1.1	10.6
Sub Total		898,000,000	206,982,682	694,015,955	475,612,804	543,917,568	1,019,530,372	0.7	0.8	1.5	9.1
<b>Top Tier Capital Partners</b>											
Top Tier Venture Velocity Fund 2, L.P.	2017	50,000,000	57,421	51,975,906	80,235,438	45,034,795	125,270,233	1.6	0.9	2.5	29.1
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	804,339	29,345,661	1,965,862	30,771,419	32,737,281	0.1	1.0	1.1	5.0
Top Tier Venture Velocity Fund 5, L.P.	2025	20,000,000	15,011,206	4,988,794	337,561	5,055,661	5,393,222	0.1	1.0	1.1	18.1
Top Tier Venture Velocity Prime, L.P.	2023	15,000,000	2,958,757	12,201,634	306,461	16,629,568	16,936,029	0.0	1.4	1.4	34.9
Sub Total		140,000,000	18,939,850	123,403,868	89,223,573	116,043,523	205,267,096	0.7	1.0	1.7	21.1
<b>Total</b>		<b>1,767,250,000</b>	<b>475,126,492</b>	<b>1,297,567,924</b>	<b>1,132,618,826</b>	<b>927,518,281</b>	<b>2,060,137,107</b>	<b>0.9</b>	<b>0.7</b>	<b>1.6</b>	<b>10.1</b>

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

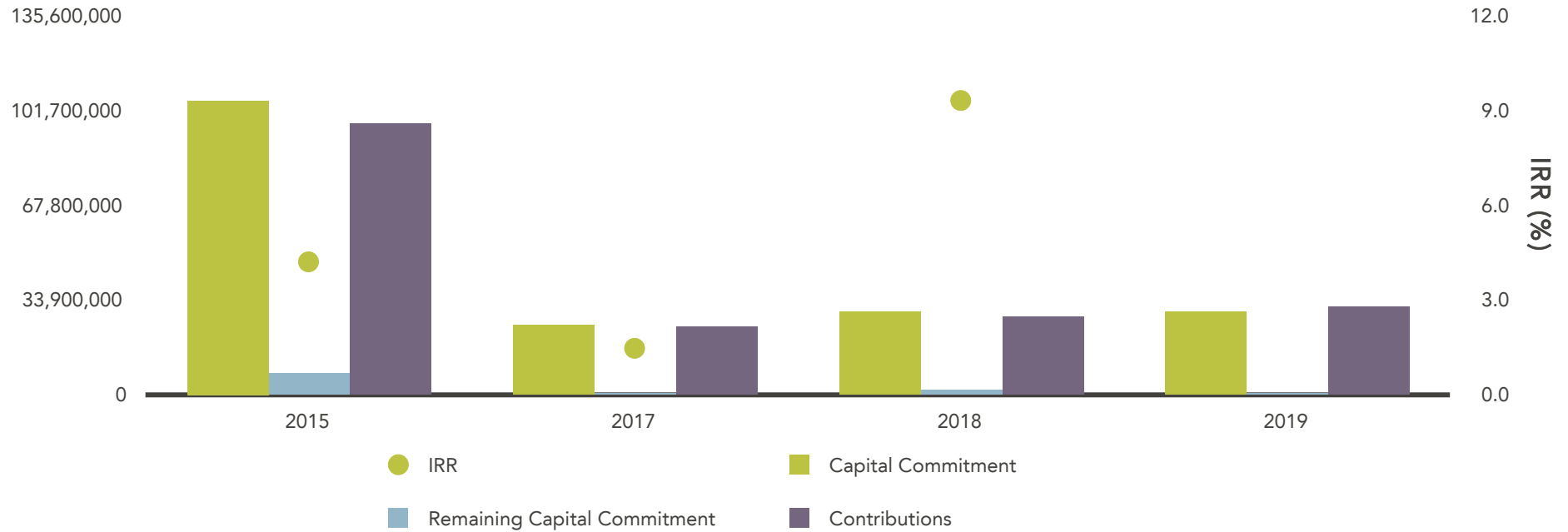
## Private Equity

Composite Summary  
As of March 31, 2026

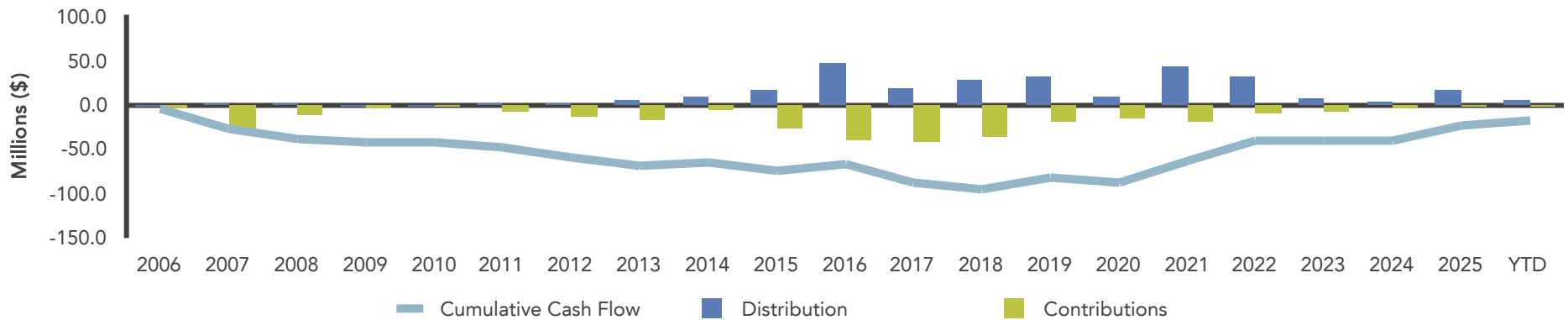
Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
<b>Adams Street Partners</b>									
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	1.3	-13.1	-17.2	3.0	7.9	1.0	6.9	Russell 3000 Index
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	0.3	-19.2	-7.1	14.4	7.8	0.9	10.2	Russell 3000 Index
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	-	-	-	-	5.5	1.1	3.4	FTSE All World Ex U.S.
Adams Street 2014 Global Fund, L.P.	2014	5.4	2.9	4.1	13.5	13.4	1.2	10.1	MSCI AC World Index (Net)
Adams Street Co-Investment Fund III A, L.P.	2014	10.3	2.6	6.3	15.3	16.9	1.4	10.2	MSCI AC World Index (Net)
Adams Street Partners US SMB Fund, L.P.	2016	-0.3	4.5	11.7	17.7	16.7	1.1	13.9	Russell 3000 Index
Adams Street Cyclone Fund, L.P.	2020	8.6	8.8	11.5	-	15.9	1.1	13.3	MSCI AC World Index (Net)
Sub Total		6.2	6.0	8.9	15.1	10.0	1.1	8.6	
<b>Harbourvest</b>									
HarbourVest VII Venture Fund, L.P.	2003	7.5	14.4	-3.3	-0.9	6.9	1.0	8.1	Russell 3000 Index
HarbourVest VIII Buyout Fund, L.P.	2007	1.0	-17.8	5.6	10.4	10.6	1.2	-	MSCI AC World Index (Net)
HarbourVest VIII Venture Fund, L.P.	2007	70.9	32.5	10.1	20.2	11.8	1.0	11.9	Russell 3000 Index
HarbourVest IX Venture Fund, L.P.	2011	12.0	4.2	3.9	25.5	19.8	1.4	13.4	Russell 3000 Index
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	16.4	0.7	10.2	17.3	12.9	1.2	8.7	MSCI AC World Index (Net)
Dover Street VIII, L.P.	2012	-7.1	-8.4	-3.4	9.2	19.4	1.2	13.2	Russell 3000 Index
Sub Total		14.2	3.3	4.0	17.5	12.7	1.1	9.4	
<b>Industry Ventures, LLC</b>									
Industry Ventures Partnership Holdings VI, L.P.	2021	5.8	5.8	-	-	6.1	0.8	14.4	Russell 3000 Index
Industry Ventures Partnership Holdings VII, L.P.	2024	22.7	-	-	-	32.0	1.2	6.7	Russell 3000 Index
Sub Total		7.6	7.0	-	-	7.2	0.9	14.2	
<b>Neuberger Berman</b>									
NB Crossroads 2010 Fund, L.P.	2010	-70.3	-29.5	-17.6	-13.4	2.2	0.6	13.7	Russell 3000 Index
NB Crossroads Fund XX, L.P.	2013	-21.1	-5.7	5.2	9.9	8.7	0.8	13.1	Russell 3000 Index
Sub Total		-27.4	-8.4	1.6	4.7	5.9	0.6	13.5	

Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
<b>Siguler Guff &amp; Co., LLC</b>									
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	-0.3	-39.8	-27.3	-10.7	3.7	0.7	10.0	MSCI AC World Index (Net)
Siguler Guff Hawkeye- 2011-1 Series	2011	-28.3	-9.6	-0.7	5.4	10.2	0.9	13.4	Russell 3000 Index
Siguler Guff Hawkeye- 2011-2 Series	2011	-9.6	-3.3	0.3	-2.3	4.5	0.6	13.2	Russell 3000 Index
Siguler Guff Hawkeye- 2012-1 Series	2012	-3.0	-2.7	1.1	8.9	11.3	1.0	11.7	Russell 3000 Index
Siguler Guff Hawkeye- 2015-1 Series	2015	-11.3	-5.0	3.4	10.5	9.7	0.8	13.4	Russell 3000 Index
Siguler Guff Hawkeye- 2016-1 Series	2016	-8.4	-4.4	0.5	-0.3	2.4	0.5	13.1	Russell 3000 Index
Siguler Guff Hawkeye- 2018-1 Series	2018	-11.6	-10.3	1.3	2.1	1.9	0.6	13.0	Russell 3000 Index
Siguler Guff Hawkeye- 2019-1 Series	2019	-8.4	2.2	9.3	-	11.4	0.9	13.6	Russell 3000 Index
Siguler Guff Hawkeye- 2020-1 Series	2020	-2.1	3.0	8.3	-	8.4	0.9	12.0	Russell 3000 Index
Siguler Guff Hawkeye- 2021-1 Series	2021	6.6	8.9	15.4	-	17.5	1.5	5.6	Russell 3000 Index
Siguler Guff Hawkeye- 2021-2 Series	2021	7.9	13.7	-	-	15.0	1.0	14.6	Russell 3000 Index
Siguler Guff Hawkeye- 2023-1 Series	2023	0.5	14.0	-	-	13.8	0.9	17.5	Russell 3000 Index
Siguler Guff Hawkeye- 2023-3 Series	2023	3.4	-	-	-	5.5	0.9	13.1	Russell 3000 Index
Siguler Guff Hawkeye- 2024-1 Series	2024	11.7	-	-	-	10.6	1.0	9.5	Russell 3000 Index
Sub Total		-2.3	2.8	6.8	7.7	9.1	0.8	13.6	
<b>Top Tier Capital Partners</b>									
Top Tier Venture Velocity Fund 2, L.P.	2017	-2.4	-2.9	-4.2	27.4	29.1	1.5	14.7	Russell 3000 Index
Top Tier Venture Velocity Fund 3, L.P.	2019	5.3	-2.9	-5.4	-	0.0	0.7	11.5	Russell 3000 Index
Top Tier Venture Velocity Fund 4, L.P.	2021	10.3	6.3	-	-	5.0	0.8	12.8	Russell 3000 Index
Top Tier Venture Velocity Fund 5, L.P.	2025	-	-	-	-	18.1	1.1	-11.0	Russell 3000 Index
Top Tier Venture Velocity Prime, L.P.	2023	12.2	-	-	-	34.9	1.3	10.1	Russell 3000 Index
Sub Total		4.2	0.9	-1.9	18.7	21.1	1.2	12.9	
<b>Total</b>		<b>0.0</b>	<b>2.9</b>	<b>5.6</b>	<b>10.4</b>	<b>10.1</b>	<b>0.9</b>	<b>11.8</b>	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



## Private Real Assets

Composite Summary  
As of March 31, 2026

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	7,805,285	44,855,365	0.9	0.2	1.0	0.7
Equus Investment Partnership X, L.P.	2015	30,000,000	1,383,987	28,616,013	40,605,849	2,283,686	42,889,535	1.4	0.1	1.5	10.1
Long Wharf Real Estate Partners V, L.P.	2015	25,000,000	-	25,000,000	24,048,898	4,721,641	28,770,539	1.0	0.2	1.2	3.2
InfraRed Active Real Estate Fund IV, L.P.	2017	25,000,000	350,070	24,649,930	17,913,901	7,995,886	25,909,787	0.7	0.3	1.1	1.5
Equus Investment Partnership XI, L.P.	2018	30,000,000	1,973,513	28,026,487	29,854,588	9,119,272	38,973,860	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	18,810,716	22,666,725	0.1	0.6	0.7	-7.5
<b>Total</b>		<b>190,000,000</b>	<b>11,103,526</b>	<b>181,178,065</b>	<b>153,329,325</b>	<b>50,736,486</b>	<b>204,065,811</b>	<b>0.8</b>	<b>0.3</b>	<b>1.1</b>	<b>3.0</b>

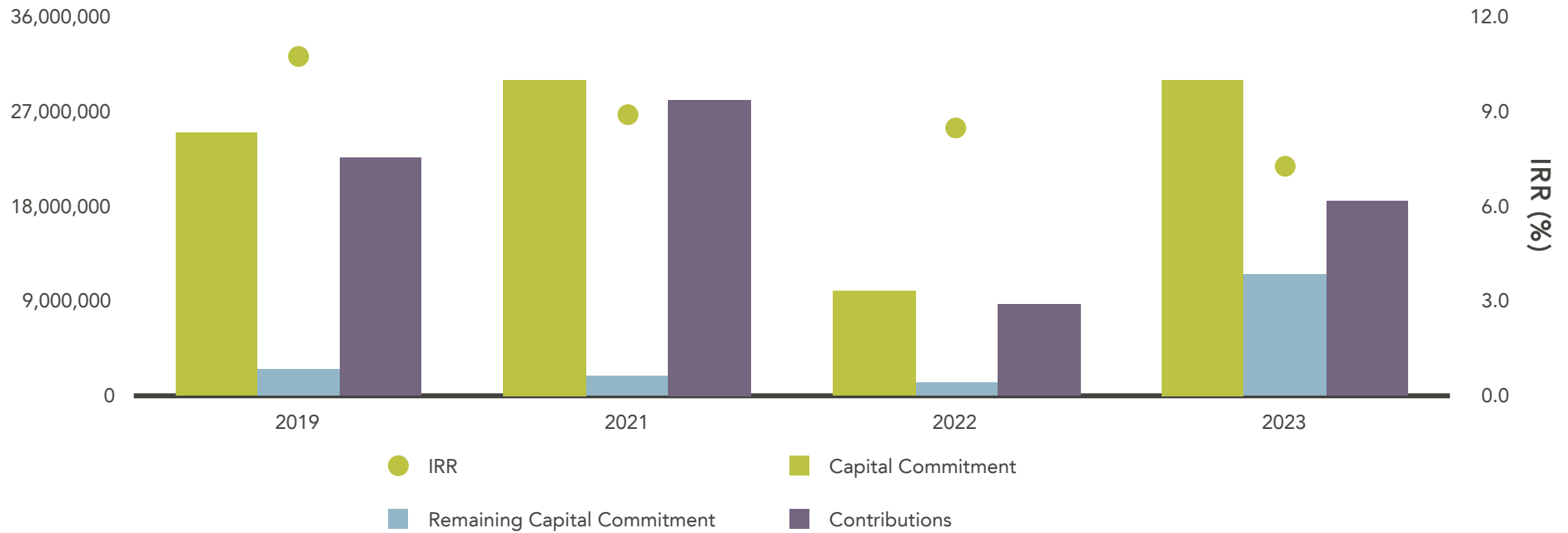
\*Fund level valuations are reflective of the most recently received quarter-end statement released by fund manager and adjusted for subsequent cash flows to date. Most fund valuations are reported on a one or two quarter lag. Fund level values shown here may differ from custodian fund values shown on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

## Private Real Assets

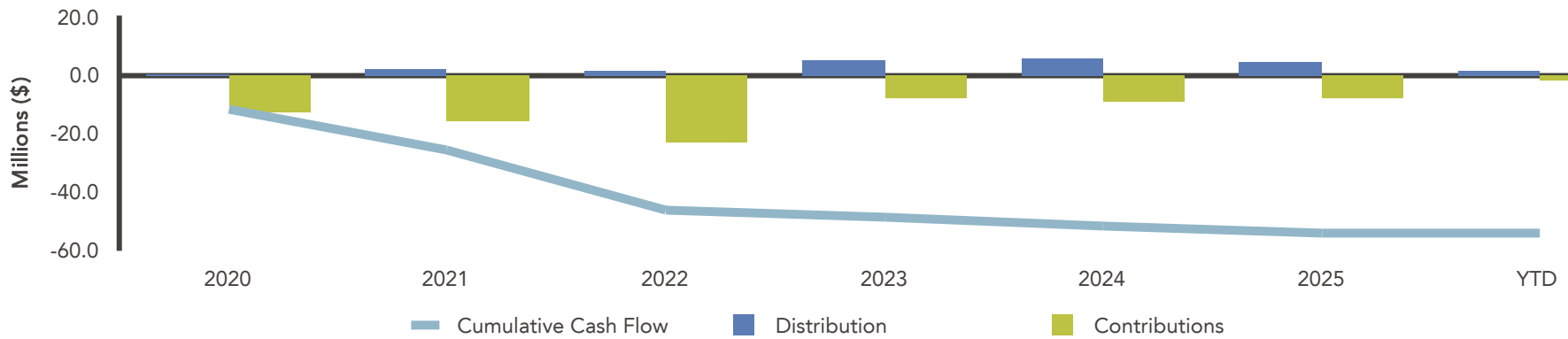
Composite Summary  
As of March 31, 2026

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	-17.1	-33.3	-12.9	-6.5	0.7	0.6	12.7	Russell 3000 Index
Equus Investment Partnership X, L.P.	2015	-9.6	-8.3	5.2	11.0	10.1	0.9	14.0	Russell 3000 Index
Long Wharf Real Estate Partners V, L.P.	2015	-13.3	-12.7	-4.1	-0.3	3.2	0.7	11.1	MSCI AC World Index (Net)
InfraRed Active Real Estate Fund IV, L.P.	2017	-6.5	-5.1	-2.6	3.3	1.5	0.7	11.7	MSCI AC World Index (Net)
Equus Investment Partnership XI, L.P.	2018	-6.4	-7.1	9.1	10.7	9.3	0.8	14.3	Russell 3000 Index
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	-20.1	-15.6	-6.0	-	-7.5	0.4	12.7	Russell 3000 Index
<b>Total</b>		<b>-13.6</b>	<b>-14.3</b>	<b>-2.1</b>	<b>0.9</b>	<b>3.0</b>	<b>0.7</b>	<b>12.7</b>	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



## Private Credit

Composite Summary  
As of March 31, 2026

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	11,579,733	22,500,000	34,079,733	0.5	1.0	1.5	10.7
Golub Capital Partners Rollover Fund 2, L.P.	2022	10,000,000	1,250,000	8,750,000	3,040,155	8,750,000	11,790,155	0.3	1.0	1.3	8.5
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	30,000,000	1,896,233	28,103,767	8,903,134	28,810,230	37,713,363	0.3	1.0	1.3	8.9
Siguler Guff Hawkeye- 2023-2 Series	2023	30,000,000	11,600,000	18,400,000	-	19,790,460	19,790,460	-	1.1	1.1	7.3
<b>Total</b>		<b>95,000,000</b>	<b>17,246,233</b>	<b>77,753,767</b>	<b>23,523,022</b>	<b>79,850,690</b>	<b>103,373,711</b>	<b>0.3</b>	<b>1.0</b>	<b>1.3</b>	<b>9.5</b>

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

Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Golub Capital Partners 12, L.P.	2019	6.2	9.2	9.1	-	10.7	1.3	4.6	ICE BofA U.S. High Yield Index
Golub Capital Partners Rollover Fund 2, L.P.	2022	6.2	8.7	-	-	8.5	1.2	3.2	ICE BofA U.S. High Yield Index
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	7.6	9.3	-	-	8.9	1.1	6.7	ICE BofA U.S. High Yield Index
Siguler Guff Hawkeye- 2023-2 Series	2023	5.7	-	-	-	7.3	1.0	5.7	ICE BofA U.S. High Yield Index
<b>Total</b>		<b>6.6</b>	<b>9.0</b>	<b>8.8</b>	<b>-</b>	<b>9.5</b>	<b>1.1</b>	<b>5.3</b>	

**Total Fund Composite**  
 Asset Class Fee Summary

Fee Schedule  
 As of March 31, 2026

Asset Class	Expense Ratio & Estimated Annual Fee <sup>1</sup>
Core Investments	0.43% \$6,458,230
Strategic Investments	0.39% \$4,535,815
Real Assets Investments	5.01% \$2,978,052
Private Credit Investments	1.29% \$765,625
Private Equity Investments	1.03% \$9,773,490
<b>Total Fund</b>	<b>0.68%</b> <b>\$24,511,212</b>

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

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

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>3,599,816,906</b>	<b>-14,480,648</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite Ex Alternatives</b>		<b>2,546,536,704</b>	<b>-12,439,126</b>	<b>70.7</b>	<b>77.0</b>
<b>Core Investments</b>		<b>1,437,216,473</b>	<b>-12,255,364</b>	<b>39.9</b>	<b>44.0</b>
<b>Core Public Equity Composite</b>		<b>763,564,488</b>	<b>-13,648,935</b>	<b>21.2</b>	<b>21.5</b>
<b>Core Domestic Equity Composite</b>		<b>381,610,356</b>	<b>-376,223</b>	<b>10.6</b>	<b>11.5</b>
JP Morgan 130-30	Large-Cap Core	242,654,948	-364,811	6.7	-
INTECH Investment Management	Large-Cap Core	76,954,703	-11,413	2.1	-
DFA US Small Cap Trust	Small-Cap Core	62,000,706	-	1.7	-
<b>Core International Equity Composite</b>		<b>360,222,103</b>	<b>-772,712</b>	<b>10.0</b>	<b>10.0</b>
Mondrian Investment Partners Fund	Non-U.S. Large-Cap Value	218,975,221	-194,177	6.1	3.3
Lazard	Non-U.S. Large-Cap Core	69,745,838	70,000,000	1.9	3.3
Baillie Gifford International Alpha Fund	Non-U.S. Large-Cap Growth	24	-140,578,535	0.0	-
MFS	Non-U.S. Large-Cap Growth	71,501,021	70,000,000	2.0	3.3
<b>Core Global Equity Composite</b>		<b>21,732,028</b>	<b>-12,500,000</b>	<b>0.6</b>	<b>-</b>
SSgA MSCI ACWI	Global Core Equity	21,732,028	-12,500,000	0.6	-
<b>Core Fixed Income Composite</b>		<b>286,346,401</b>	<b>-113,735</b>	<b>8.0</b>	<b>9.5</b>
Dodge & Cox	Core Fixed Income	286,346,401	-113,735	8.0	9.5

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Core Real Estate Composite</b>		<b>171,208,318</b>	<b>-414,756</b>	<b>4.8</b>	<b>5.0</b>
JP Morgan Strategic Property Fund	Core Real Estate	138,158,038	-	3.8	-
Principal Enhanced Property Fund	Core Real Estate	33,050,280	-414,756	0.9	-
<b>Core Infrastructure Composite</b>		<b>121,175,546</b>	<b>-227,714</b>	<b>3.4</b>	<b>5.0</b>
IFM Global Infrastructure Fund	Global Infrastructure	121,175,546	-227,714	3.4	-
<b>Absolute Return Composite</b>		<b>76,849,276</b>	<b>-43,615</b>	<b>2.1</b>	<b>3.0</b>
MFPRSI Absolute Return		76,849,276	-43,615	2.1	3.0
<b>Cash Composite</b>		<b>18,072,445</b>	<b>2,193,391</b>	<b>0.5</b>	<b>0.0</b>
Cash	Cash & Equivalents	5,462,566	2,445,890	0.2	0.0
DROP CDs	CD	12,607,642	-222,895	0.4	0.0
<b>Strategic Investments</b>		<b>1,109,320,231</b>	<b>-183,762</b>	<b>30.8</b>	<b>33.0</b>
Grantham, Mayo, Van Otterloo & Co	Strategic Allocation	298,315,309	-	8.3	8.3
JP Morgan Global Portfolio	Strategic Allocation	311,765,554	-183,762	8.7	8.3
BlackRock Global	Strategic Allocation	257,669,089	-	7.2	8.3
Schroders Div Growth Port	Strategic Allocation	241,570,279	-	6.7	8.3

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Illiquid Investments</b>		<b>1,053,280,202</b>	<b>-2,041,522</b>	<b>29.3</b>	<b>23.0</b>
<b>Private Real Assets Composite</b>		<b>50,736,486</b>	<b>-3,896,940</b>	<b>1.4</b>	<b>0.0</b>
Contrarian Real Estate III	Distressed Real Estate	7,805,285	-29,332	0.2	-
Equus X	Value-Added Real Estate	2,283,686	-	0.1	-
Long Wharf Real Estate Partners V	Value-Added Real Estate	4,721,641	-3,163,378	0.1	-
InfraRed Active Real Estate IV	Opportunistic Real Estate	7,995,886	-	0.2	-
Equus XI	Value-Added Real Estate	9,119,272	-618,916	0.3	-
Contrarian Real Estate IV	Distressed Real Estate	18,810,716	-85,314	0.5	-
<b>Private Credit Composite</b>		<b>60,060,230</b>	<b>-196,211</b>	<b>1.7</b>	<b>5.0</b>
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	28,810,230	-196,211	0.8	-

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Private Equity Composite</b>		<b>942,483,486</b>	<b>2,051,629</b>	<b>26.2</b>	<b>18.0</b>
Top Tier Venture Velocity Fund 2	Venture Private Equity	45,034,795	-	1.3	-
Top Tier Venture Velocity Fund 3	Venture Private Equity	18,552,080	-	0.5	-
Top Tier Venture Velocity Fund 4	Venture Private Equity	30,771,419	-447,104	0.9	-
Top Tier Venture Velocity Fund 5	Venture Private Equity	5,055,661	-337,561	0.1	-
Top Tier Venture Velocity Prime	Venture Private Equity	16,629,568	-	0.5	-
Industry Ventures Partnership Holdings VI	Venture Private Equity	30,866,232	1,752,436	0.9	-
Industry Ventures Partnership Holdings VII	Venture Private Equity	5,056,288	-	0.1	-
<b>Adams Street Composite</b>		<b>186,907,160</b>	<b>-3,440,435</b>	<b>5.2</b>	<b>-</b>
Adams Street US 2003	Divers. Private Equity	464,279	-2	0.0	-
Adams Street US 2006	Divers. Private Equity	46,820	-145	0.0	-
Adams Street 2014 Global	Divers. Private Equity	16,855,747	-974,941	0.5	-
Adams Street Coinvest III	Private Equity Co-Investment	11,246,302	-568,573	0.3	-
Adams Street US Small Buyout	LBO Private Equity	37,625,916	-1,871,774	1.0	-
Adams Street Cyclone	LBO Private Equity	120,668,096	-25,000	3.4	-

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>HarbourVest Composite</b>		<b>22,729,213</b>	<b>-51,830</b>	<b>0.6</b>	<b>-</b>
HarbourVest Partners Venture Fund VII	Venture Private Equity	81,254	-205	0.0	-
HarbourVest Partners Buyout Fund VIII	LBO Private Equity	22,066	-486	0.0	-
HarbourVest Partners Venture Fund VIII	Venture Private Equity	2,262,873	-448	0.1	-
HarbourVest Partners Venture Fund IX	Venture Private Equity	14,812,199	-26,239	0.4	-
HarbourVest Partners European VI	LBO Private Equity	3,507,900	-7,298	0.1	-
HarbourVest Dover Street VIII	Secondary PE FoF	2,042,921	-17,154	0.1	-
<b>Neuberger Berman Composite</b>		<b>21,998,297</b>	<b>-316,273</b>	<b>0.6</b>	<b>-</b>
Neuberger Berman Crossroads 2010 - Special Situations	Mezz./Special Sit. PE FoF	1,242,363	-8,342	0.0	-
Neuberger Berman Crossroads XX - Special Situations	Mezz./Special Sit. PE FoF	20,755,934	-307,931	0.6	-
<b>Siguler Guff Composite</b>		<b>558,882,773</b>	<b>4,892,396</b>	<b>15.5</b>	<b>-</b>
Siguler Guff BRIC II	Divers. Private Equity	181,231	-	0.0	-
Siguler Guff Hawkeye Opportunities Fund	Private Equity Co-Investment	558,701,542	4,892,396	15.5	-

\*Core Investments Composite: Principal final of 12/31/2025; carried over and adjusted for cash flows. All others final as of 3/31/2026.

\*Private Real Assets Composite: Long Wharf final as of 3/31/2026. Contrarian and InfraRed final as of 12/31/2025. All others as of 12/31/2025; and adjusted for cash flows.

\*Private Credit Composite: Bain final as of 12/31/2025; carried over and adjusted for cash flows. Golub funds final as of 12/31/2025; carried over and adjusted for cash flows.

\*Private Equity Composite: Adam Street funds, HarbourVest funds and Neuberger funds are final as of 12/31/2025; carried over and adjusted for cash flows. All other funds final 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 March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>-0.9</b>	<b>13.2</b>	<b>7.4</b>	<b>8.8</b>	<b>-8.3</b>	<b>18.5</b>	<b>13.4</b>	<b>15.1</b>	<b>-2.5</b>	<b>14.1</b>
Total Fund Benchmark	-2.1	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	56	54	85	86	22	7	24	86	15	73
<b>Total Fund Composite Ex Alternatives</b>	<b>-0.9</b>	<b>16.3</b>	<b>9.7</b>	<b>11.7</b>	<b>-13.0</b>	<b>11.9</b>	<b>14.1</b>	<b>17.9</b>	<b>-7.4</b>	<b>15.8</b>
<b>Core Investments</b>	<b>-1.3</b>	<b>14.1</b>	<b>9.8</b>	<b>9.6</b>	<b>-12.5</b>	<b>12.6</b>	<b>14.3</b>	<b>18.2</b>	<b>-7.3</b>	<b>15.3</b>
Core Investments Benchmark	-0.5	14.2	7.9	9.3	-15.7	11.9	14.2	22.0	-7.3	18.9
<b>Core Public Equity Composite</b>	<b>-3.1</b>	<b>20.7</b>	<b>16.9</b>	<b>21.2</b>	<b>-20.2</b>	<b>16.9</b>	<b>21.4</b>	<b>25.1</b>	<b>-11.5</b>	<b>18.5</b>
Core Public Equity Benchmark	-2.2	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	90	41	26	35	90	80	5	92	94	98
<b>Core Domestic Equity Composite</b>	<b>-5.1</b>	<b>14.2</b>	<b>26.8</b>	<b>26.3</b>	<b>-18.0</b>	<b>27.6</b>	<b>24.2</b>	<b>29.3</b>	<b>-7.8</b>	<b>20.1</b>
Russell 3000 Index	-4.0	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	100	68	1	7	50	25	8	73	78	59
<b>Core International Equity Composite</b>	<b>-0.8</b>	<b>29.2</b>	<b>3.9</b>	<b>15.1</b>	<b>-22.1</b>	<b>5.1</b>	<b>17.2</b>	<b>25.5</b>	<b>-14.5</b>	<b>26.7</b>
MSCI AC World ex USA (Net)	-0.7	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	69	63	75	72	88	86	18	18	41	78
<b>Core Global Equity Composite</b>	<b>-2.5</b>	<b>22.4</b>	<b>16.7</b>	<b>21.8</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>
MSCI AC World Index (Net)	-3.2	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	98	40	11	7	79	19	15	13	74	50
<b>Core Fixed Income Composite</b>	<b>0.2</b>	<b>8.5</b>	<b>2.9</b>	<b>8.1</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-1.3</b>	<b>6.5</b>
Core Fixed Income Benchmark	-0.1	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	22	21	54	23	37	60	6	20	81	25

## Total Fund Composite

Calendar Performance (Net of Fees)  
As of March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Core Real Estate Composite</b>	<b>0.7</b>	<b>4.6</b>	<b>-1.9</b>	<b>-14.2</b>	<b>4.4</b>	<b>21.2</b>	<b>0.6</b>	<b>4.2</b>	<b>7.7</b>	<b>6.9</b>
NFI-ODCE	1.0	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	73	21	43	67	83	53	54	65	45	65
<b>Core Infrastructure Composite</b>	<b>1.7</b>	<b>11.2</b>	<b>6.2</b>	<b>8.7</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPI + 4%	2.3	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2
<b>Absolute Return Composite</b>	<b>3.1</b>	<b>0.0</b>	<b>3.7</b>	<b>-4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
BTOP50 Unlevered Index	4.5	3.1	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-
<b>Strategic Investments</b>	<b>-0.4</b>	<b>19.3</b>	<b>9.5</b>	<b>14.6</b>	<b>-13.6</b>	<b>11.1</b>	<b>13.8</b>	<b>17.7</b>	<b>-7.4</b>	<b>16.3</b>
Strategic Investments Benchmark	-2.4	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 March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>-0.9</b>	<b>13.2</b>	<b>7.4</b>	<b>8.8</b>	<b>-8.3</b>	<b>18.5</b>	<b>13.4</b>	<b>15.1</b>	<b>-2.5</b>	<b>14.1</b>
Total Fund Benchmark	-2.1	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	56	54	85	86	22	7	24	86	15	73
<b>Total Fund Composite Ex Alternatives</b>	<b>-0.9</b>	<b>16.3</b>	<b>9.7</b>	<b>11.7</b>	<b>-13.0</b>	<b>11.9</b>	<b>14.1</b>	<b>17.9</b>	<b>-7.4</b>	<b>15.8</b>
<b>Core Investments</b>	<b>-1.3</b>	<b>14.1</b>	<b>9.8</b>	<b>9.6</b>	<b>-12.5</b>	<b>12.6</b>	<b>14.3</b>	<b>18.2</b>	<b>-7.3</b>	<b>15.3</b>
Core Investments Benchmark	-0.5	14.2	7.9	9.3	-15.7	11.9	14.2	22.0	-7.3	18.9
<b>Core Public Equity Composite</b>	<b>-3.1</b>	<b>20.7</b>	<b>16.9</b>	<b>21.2</b>	<b>-20.2</b>	<b>16.9</b>	<b>21.4</b>	<b>25.1</b>	<b>-11.5</b>	<b>18.5</b>
Core Public Equity Benchmark	-2.2	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	90	41	26	35	90	80	5	92	94	98
<b>Core Domestic Equity Composite</b>	<b>-5.1</b>	<b>14.2</b>	<b>26.8</b>	<b>26.3</b>	<b>-18.0</b>	<b>27.6</b>	<b>24.2</b>	<b>29.3</b>	<b>-7.8</b>	<b>20.1</b>
Russell 3000 Index	-4.0	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	100	68	1	7	50	25	8	73	78	59
JP Morgan 130-30	-6.9	15.3	29.7	30.1	-18.1	29.6	26.9	30.4	-6.8	22.1
S&P 500 Index	-4.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Equity Rank	74	52	14	24	63	20	24	42	62	41
INTECH Investment Management	-5.2	15.8	31.4	24.2	-20.9	21.2	25.0	32.2	-7.2	22.9
Russell 1000 Index	-4.2	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	68	50	4	43	85	89	10	23	74	33
DFA US Small Cap Trust	2.5	8.1	10.5	17.7	-13.2	28.1	11.5	21.6	-12.3	11.9
Russell 2000 Index	0.9	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	37	49	60	43	32	33	59	73	59	65

## Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Core International Equity Composite</b>	<b>-0.8</b>	<b>29.2</b>	<b>3.9</b>	<b>15.1</b>	<b>-22.1</b>	<b>5.1</b>	<b>17.2</b>	<b>25.5</b>	<b>-14.5</b>	<b>26.7</b>
MSCI AC World ex USA (Net)	-0.7	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	69	63	75	72	88	86	18	18	41	78
<b>Mondrian Investment Partners Fund</b>	<b>0.1</b>	<b>37.6</b>	<b>4.6</b>	<b>19.7</b>	<b>-12.2</b>	<b>6.9</b>	<b>-0.1</b>	<b>18.8</b>	<b>-12.4</b>	<b>22.7</b>
MSCI AC World ex USA (Net)	-0.7	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	89	61	48	34	80	88	74	60	18	73
<b>Lazard</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA (Net)	-0.7	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	-	-	-	-	-	-	-	-	-	-
<b>MFS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA (Net)	-0.7	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	-	-	-	-	-	-	-	-	-	-
<b>Core Global Equity Composite</b>	<b>-2.5</b>	<b>22.4</b>	<b>16.7</b>	<b>21.8</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>
MSCI AC World Index (Net)	-3.2	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	98	40	11	7	79	19	15	13	74	50
<b>SSgA MSCI ACWI</b>	<b>-2.5</b>	<b>22.4</b>	<b>16.7</b>	<b>21.8</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>
MSCI AC World Index (Net)	-3.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
MSCI AC World IMI Index (Net)	-2.7	22.1	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
eV Global Core Equity Rank	42	37	37	40	54	62	45	50	58	46
<b>Core Fixed Income Composite</b>	<b>0.2</b>	<b>8.5</b>	<b>2.9</b>	<b>8.1</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-1.3</b>	<b>6.5</b>
Core Fixed Income Benchmark	-0.1	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	22	21	54	23	37	60	6	20	81	25
<b>Dodge &amp; Cox</b>	<b>0.2</b>	<b>8.5</b>	<b>2.9</b>	<b>8.1</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-0.5</b>	<b>4.8</b>
Blmbg. U.S. Universal Index	-0.1	7.6	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	10	2	8	2	7	23	2	12	68	8

## Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Core Real Estate Composite</b>	<b>0.7</b>	<b>4.6</b>	<b>-1.9</b>	<b>-14.2</b>	<b>4.4</b>	<b>21.2</b>	<b>0.6</b>	<b>4.2</b>	<b>7.7</b>	<b>6.9</b>
NFI-ODCE	1.0	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	73	21	43	67	83	53	54	65	45	65
JP Morgan Strategic Property Fund	0.6	4.2	-2.5	-15.0	3.9	20.0	0.6	3.5	7.2	6.3
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
Principal Enhanced Property Fund	1.5	6.4	0.7	-10.7	6.3	25.9	0.7	6.8	9.5	9.3
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
<b>Core Infrastructure Composite</b>	<b>1.7</b>	<b>11.2</b>	<b>6.2</b>	<b>8.7</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPI + 4%	2.3	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2
IFM Global Infrastructure Fund	1.7	11.2	6.2	8.7	8.2	-	-	-	-	-
CPI + 4%	2.3	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2
<b>Absolute Return Composite</b>	<b>3.1</b>	<b>0.0</b>	<b>3.7</b>	<b>-4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
BTOP50 Unlevered Index	4.5	3.1	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-
MFPRSI Absolute Return	3.1	0.0	3.7	-4.6	-	-	-	-	-	-
BTOP50 Unlevered Index	4.5	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 March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Strategic Investments</b>	<b>-0.4</b>	<b>19.3</b>	<b>9.5</b>	<b>14.6</b>	<b>-13.6</b>	<b>11.1</b>	<b>13.8</b>	<b>17.7</b>	<b>-7.4</b>	<b>16.3</b>
Strategic Investments Benchmark	-2.4	20.2	11.3	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9
Grantham, Mayo, Van Otterloo & Co	4.6	25.2	5.6	16.8	-9.8	9.0	6.3	17.6	-7.5	17.1
GMO Benchmark	-2.1	17.5	13.3	17.3	-14.7	12.8	13.3	20.4	-6.4	17.4
eV Global TAA Rank	6	10	63	13	23	46	74	34	53	41
JP Morgan Global Portfolio	-2.8	17.4	12.6	16.9	-15.2	16.9	16.1	22.1	-8.4	19.9
JP Morgan Benchmark	-2.4	18.6	13.5	18.1	-15.9	10.9	13.9	20.9	-6.8	17.7
eV Global TAA Rank	81	43	14	12	61	7	16	10	58	21
BlackRock Global	-2.3	19.3	9.4	13.0	-15.5	7.5	20.8	18.3	-7.2	-
Total Fund Benchmark	-2.1	15.5	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5
eV Global TAA Rank	75	31	32	36	63	56	5	27	49	-
Schroders Div Growth Port	-1.1	15.4	10.4	11.2	-13.1	10.1	12.9	12.0	-6.5	11.4
Total Fund Benchmark	-2.1	15.5	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5
eV Global TAA Rank	49	58	25	52	42	42	34	69	41	74

## Total Fund Composite

Fee Schedule  
As of March 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Fixed Income	Dodge & Cox	0.40% on the first \$10 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$65 million 0.12% on the next \$575 million 0.10% on the Balance	\$456,116	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	\$281,841	0.37%	0.47%
Large-Cap Core	JP Morgan 130-30	0.70% on the first \$25 million 0.60% on the Balance	\$1,480,930	0.61%	0.43%
Small-Cap Core	DFA US Small Cap Trust	0.35% on the Balance	\$217,002	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	\$21,732	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	\$945,118	0.43%	0.59%
Non-U.S. Large-Cap Core	Lazard	0.36% on the Balance	\$251,085	0.36%	0.61%
Non-U.S. Large-Cap Growth	MFS	0.60% on the Balance	\$429,006	0.60%	0.68%
Strategic Allocation	BlackRock Global	0.55% on the first \$200 million	\$1,388,345	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	\$1,939,050	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	\$779,414	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	\$1,147,459	0.48%	0.65%

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

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

## Total Fund Composite

## Fee Schedule As of March 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Real Estate	JP Morgan Strategic Property Fund	0.92% on the first \$100 million 0.85% on the next \$250 million 0.75% on the Balance	\$1,244,343	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	\$412,603	1.25%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on the Balance	\$933,052	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	6.41%	10.25%
Distressed Real Estate	Contrarian Real Estate IV	1.50% on Capital Commitment 9% Preferred Return	\$450,000	2.39%	2.55%
Value-Added Real Estate	Equus X	1.20% on Committed Capital	\$360,000	15.76%	19.70%
Value-Added Real Estate	Equus XI	1.50% on Committed Capital	\$450,000	4.93%	4.93%
Opportunistic Real Estate	InfraRed Active Real Estate IV	1.50% on Committed Capital	\$285,000	3.56%	3.80%
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	7.94%	7.94%
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	\$216,077	0.75%	1.25%

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

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

## Total Fund Composite

## Fee Schedule As of March 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
LBO Private Equity	Adams Street US Small Buyout	0.60% on \$30 million commitment 5% Carried Interest on Primaries 10% Carried Interest on co-investments & Secondaries 7% Hurdle Rate	\$180,000	0.48%	1.59%
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	\$116,305	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	1.12%	1.33%
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	0.22%	2.15%
Secondary PE FoF	HarbourVest Dover Street VIII	0.10% on Committed Capital	\$60,000	2.94%	22.03%
Venture Private Equity	HarbourVest Partners Venture Fund IX	1.00% on Committed Capital	\$200,000	1.35%	2.70%
LBO Private Equity	HarbourVest Partners European VI	1.15% on Committed Capital	\$161,000	4.59%	7.98%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads 2010 - Special Situations	0.75% on Committed Capital	\$375,000	30.18%	50.31%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads XX - Special Situations	0.40% on Committed Capital	\$240,000	1.16%	3.61%

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

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

## Total Fund Composite

Fee Schedule  
As of March 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Divers. Private Equity	Siguler Guff BRIC II	0.93% on Committed Capital Plus 5% carried interest after 8% preferred return	\$186,000	-	-
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	1.05%	1.18%
Venture Private Equity	Top Tier Venture Velocity Fund 2	1.00% on Committed Capital 10% carried interest over a 6% preferred return	\$500,000	1.11%	2.22%
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	0.97%	2.19%
Venture Private Equity	Top Tier Venture Velocity Fund 5	1.00% on Committed Capital 15% carried interest over a 6% preferred return	\$200,000	3.96%	8.90%
Venture Private Equity	Top Tier Venture Velocity Prime	1.00% on Committed Capital 10% and increases to 15% after 2x distributed	\$150,000	0.90%	2.03%
Venture Private Equity	Industry Ventures Partnership Holdings VI	1.00% on Committed Capital	\$350,000	1.13%	1.13%
Venture Private Equity	Industry Ventures Partnership Holdings VII	1.00% on Committed Capital	\$200,000	3.96%	3.96%
<b>Total Investment Management Fees</b>			<b>\$24,711,212</b>	<b>0.69%</b>	<b>0.94%</b>
Investment Consultant	Marquette Associates, Inc.	Annual fee of \$298,700	\$298,700	0.01%	N/A
Custodian	Principal	\$147,000 Annual Flat Fee	\$147,000	0.00%	
<b>Total Fund</b>	<b>Total Fund</b>		<b>\$25,156,912</b>	<b>0.70%</b>	

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

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

## Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

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

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

## Total Fund Composite

Custom Benchmarks  
As of March 31, 2026

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

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

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

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

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

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

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

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

Strategic Investments Benchmark	
Current Weight	%
MSCI AC World (Net)	75.00
Bloomberg U.S. Universal Index	25.00

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