

# Municipal Fire and Police Retirement System of Iowa

Monthly Summary  
June 30, 2025

## Report Items

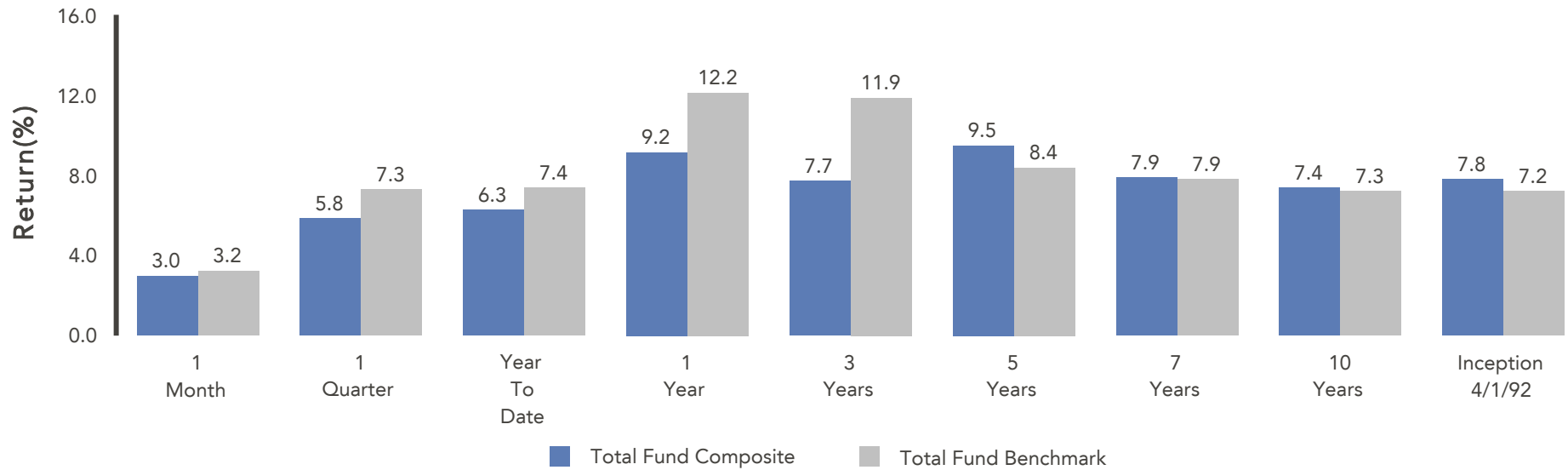
- None

## Action Items

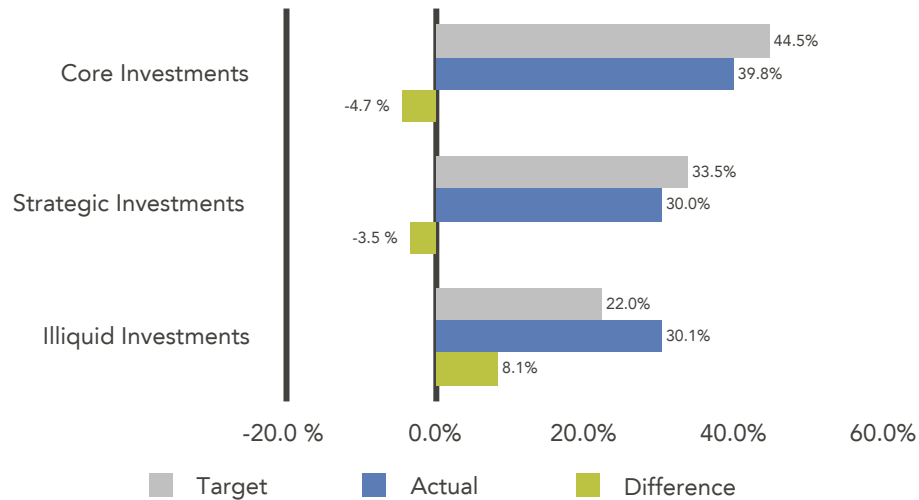
- None

## Total Fund Composite

Performance Summary  
As of June 30, 2025



## Total Fund Composite vs. Target Allocation

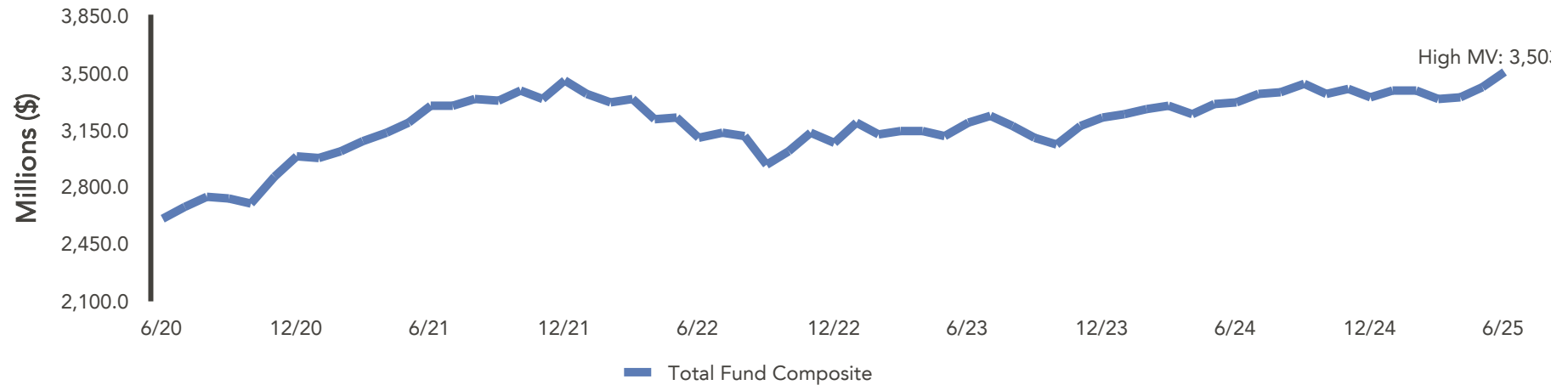


## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	3,321,364,512	3,103,559,877	2,604,923,988
Net Cash Flow	-132,069,585	-366,172,336	-583,121,699
Gain/Loss	314,401,077	766,308,463	1,481,893,716
Ending Market Value	3,503,696,004	3,503,696,004	3,503,696,004

## Total Fund Composite

Portfolio Summary  
As of June 30, 2025



	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
<b>Total Fund Composite</b>	<b>3,503,696,004</b>	<b>100.0</b>	<b>100.0</b>	
Core Investments	1,396,085,246	39.8	44.5	-163,129,550
Core Domestic Equity Composite	388,959,037	11.1	11.5	-13,966,004
Core International Equity Composite	330,113,786	9.4	10.0	-20,255,814
Core Global Equity Composite	33,477,757	1.0	0.0	33,442,720
Core Fixed Income Composite	255,816,492	7.3	9.5	-77,034,628
Core Real Estate Composite	166,824,225	4.8	8.0	-113,471,455
Core Infrastructure Composite	116,481,232	3.3	3.0	11,370,352
Absolute Return Composite	74,941,884	2.1	2.5	-12,650,516
Cash Composite	29,470,834	0.8	0.0	29,435,797
Strategic Investments	1,051,699,002	30.0	33.5	-121,969,085
Illiquid Investments	1,055,911,755	30.1	22.0	285,098,634
Private Real Assets Composite	81,529,903	2.3	2.0	11,455,983
Private Credit Composite	60,134,786	1.7	2.0	-9,939,134
Private Equity Composite	914,247,067	26.1	18.0	283,581,786

## Total Fund Composite

## Manager Status

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

## Total Fund Composite

Portfolio Allocation  
Month Ending June 30, 2025

	Begin Market Value \$	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	3,411,841,955	-12,867,414	3,503,696,004	100.0	100.0
Core Investments	1,352,951,605	3,714,405	1,396,085,246	39.8	44.5
Core Domestic Equity Composite	367,894,218	-379,102	388,959,037	11.1	11.5
Core International Equity Composite	323,220,541	-195,554	330,113,786	9.4	10.0
Core Global Equity Composite	38,810,010	-7,007,735	33,477,757	1.0	0.0
Core Fixed Income Composite	251,216,553	-	255,816,492	7.3	9.5
Core Real Estate Composite	166,271,849	-407,215	166,824,225	4.8	8.0
Core Infrastructure Composite	113,866,387	-599,295	116,481,232	3.3	3.0
Absolute Return Composite	74,542,837	-	74,941,884	2.1	2.5
Cash Composite	17,129,210	12,303,306	29,470,834	0.8	0.0
Strategic Investments	1,013,524,269	-	1,051,699,002	30.0	33.5
Illiquid Investments	1,045,366,080	-16,581,818	1,055,911,755	30.1	22.0
Private Real Assets Composite	82,163,059	-681,451	81,529,903	2.3	2.0
Private Credit Composite	60,134,786	-	60,134,786	1.7	2.0
Private Equity Composite	903,068,235	-15,900,367	914,247,067	26.1	18.0

## Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

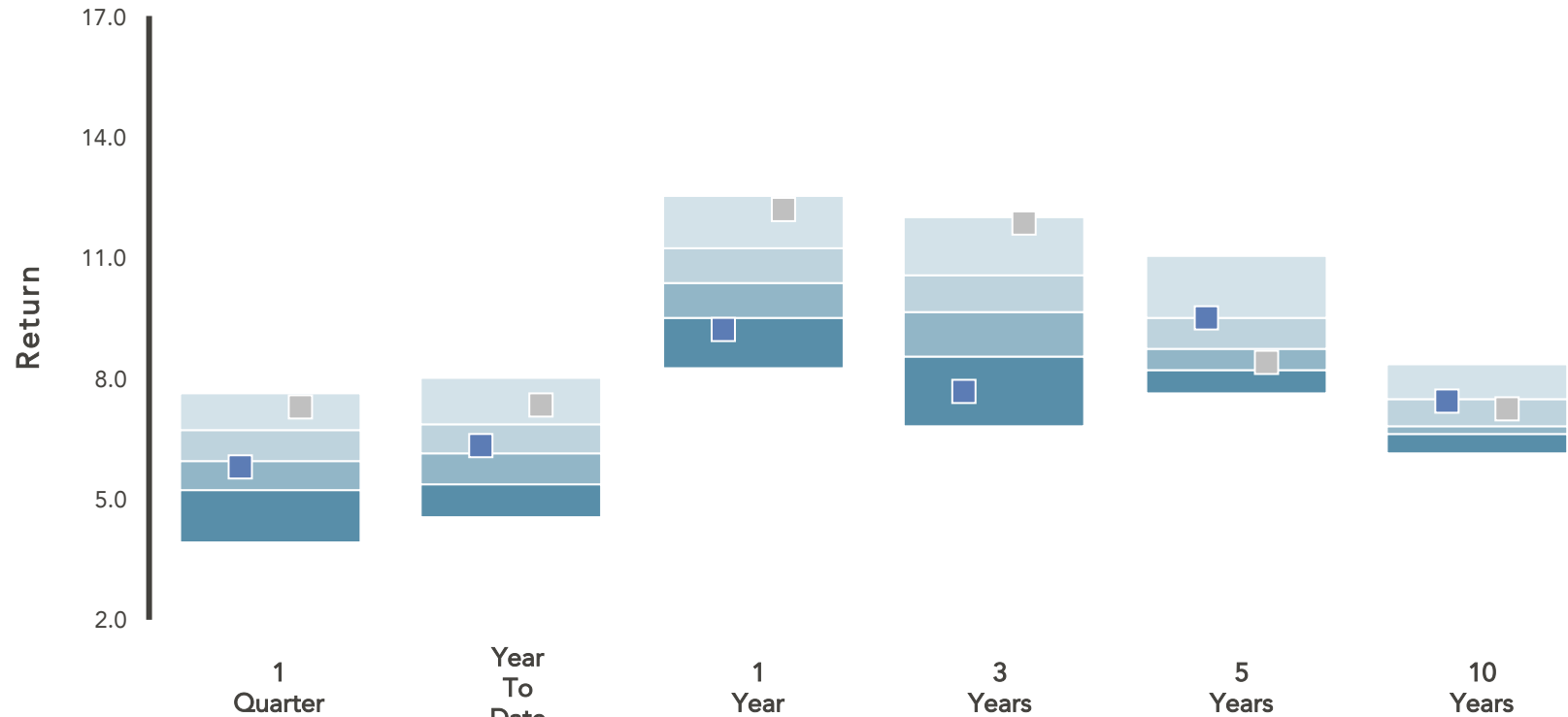
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>5.8</b>	<b>6.3</b>	<b>9.2</b>	<b>7.7</b>	<b>9.5</b>	<b>7.4</b>	<b>7.8</b>	<b>Apr 92</b>
Total Fund Benchmark	7.3	7.4	12.2	11.9	8.4	7.3	7.2	
<b>Core Investments</b>	<b>6.6</b>	<b>7.1</b>	<b>11.5</b>	<b>8.9</b>	<b>8.2</b>	<b>6.4</b>	<b>7.6</b>	<b>Apr 03</b>
Core Investments Benchmark	6.0	6.9	10.2	8.8	7.2	6.5	7.7	
<b>Core Domestic Equity Composite</b>	<b>11.4</b>	<b>5.1</b>	<b>13.5</b>	<b>20.9</b>	<b>17.5</b>	<b>13.1</b>	<b>12.1</b>	<b>Apr 03</b>
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0	13.0	11.5	
<b>Core International Equity Composite</b>	<b>10.5</b>	<b>17.4</b>	<b>18.3</b>	<b>12.4</b>	<b>8.2</b>	<b>5.7</b>	<b>8.2</b>	<b>Apr 03</b>
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.1	8.1	
<b>Core Global Equity Composite</b>	<b>11.5</b>	<b>9.8</b>	<b>15.9</b>	<b>17.0</b>	<b>13.5</b>	<b>9.9</b>	<b>9.0</b>	<b>May 11</b>
MSCI AC World Index (Net)	11.5	10.0	16.2	17.3	13.7	10.0	9.0	
<b>Core Fixed Income Composite</b>	<b>1.5</b>	<b>4.5</b>	<b>6.8</b>	<b>4.7</b>	<b>1.4</b>	<b>3.1</b>	<b>3.5</b>	<b>Apr 03</b>
Core Fixed Income Benchmark	1.4	4.1	6.5	3.6	-0.2	1.8	3.4	
<b>Core Real Estate Composite</b>	<b>1.2</b>	<b>2.1</b>	<b>4.3</b>	<b>-7.0</b>	<b>2.0</b>	<b>4.4</b>	<b>6.7</b>	<b>Jul 99</b>
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	4.4	6.2	
<b>Core Infrastructure Composite</b>	<b>2.6</b>	<b>5.9</b>	<b>12.7</b>	<b>8.4</b>	<b>-</b>	<b>-</b>	<b>9.1</b>	<b>Dec 21</b>
CPI + 4%	1.9	4.2	6.8	7.0	8.8	7.2	8.4	
<b>Absolute Return Composite</b>	<b>0.4</b>	<b>0.4</b>	<b>2.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>Dec 22</b>
BTOP50 Unlevered Index	-1.8	-1.3	-1.5	1.1	4.7	-	1.6	
<b>Strategic Investments</b>	<b>7.8</b>	<b>8.5</b>	<b>11.2</b>	<b>11.3</b>	<b>9.2</b>	<b>6.7</b>	<b>6.8</b>	<b>Apr 99</b>
Strategic Investments Benchmark	9.0	9.9	14.2	13.3	9.8	7.8	6.5	
<b>Illiquid Investments</b>	<b>3.0</b>	<b>3.2</b>	<b>4.3</b>	<b>2.7</b>	<b>12.4</b>	<b>10.2</b>	<b>9.8</b>	<b>Apr 03</b>
<b>Private Real Assets Composite</b>	<b>0.6</b>	<b>-2.2</b>	<b>-9.0</b>	<b>-9.6</b>	<b>-0.3</b>	<b>4.2</b>	<b>1.6</b>	<b>Apr 03</b>
<b>Private Credit Composite</b>	<b>1.6</b>	<b>4.2</b>	<b>9.2</b>	<b>9.1</b>	<b>-</b>	<b>-</b>	<b>11.1</b>	<b>Aug 20</b>
<b>Private Equity Composite</b>	<b>3.3</b>	<b>3.7</b>	<b>5.4</b>	<b>3.7</b>	<b>14.3</b>	<b>11.2</b>	<b>11.1</b>	<b>May 03</b>

## Total Fund Composite

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

Peer Universe Comparison

As of June 30, 2025



Total Fund Composite	5.8 (56)	6.3 (43)	9.2 (82)	7.7 (87)	9.5 (25)	7.4 (31)
Total Fund Benchmark	7.3 (7)	7.4 (11)	12.2 (12)	11.9 (6)	8.4 (65)	7.3 (35)
5th Percentile	7.6	8.0	12.6	12.0	11.1	8.4
1st Quartile	6.7	6.9	11.3	10.6	9.5	7.5
Median	6.0	6.2	10.4	9.7	8.7	6.8
3rd Quartile	5.2	5.4	9.5	8.6	8.2	6.6
95th Percentile	3.9	4.6	8.2	6.8	7.7	6.1
Population	62	62	62	60	60	57

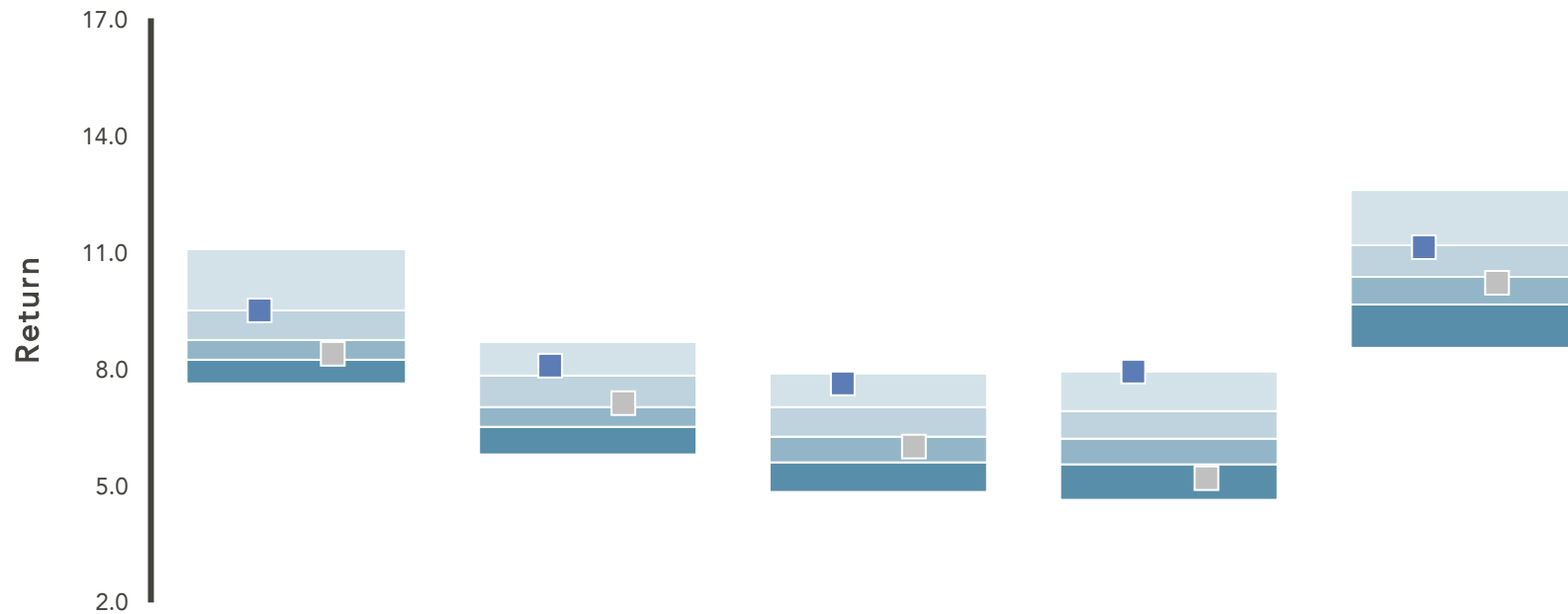


## Total Fund Composite

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

Peer Universe Comparison

As of June 30, 2025

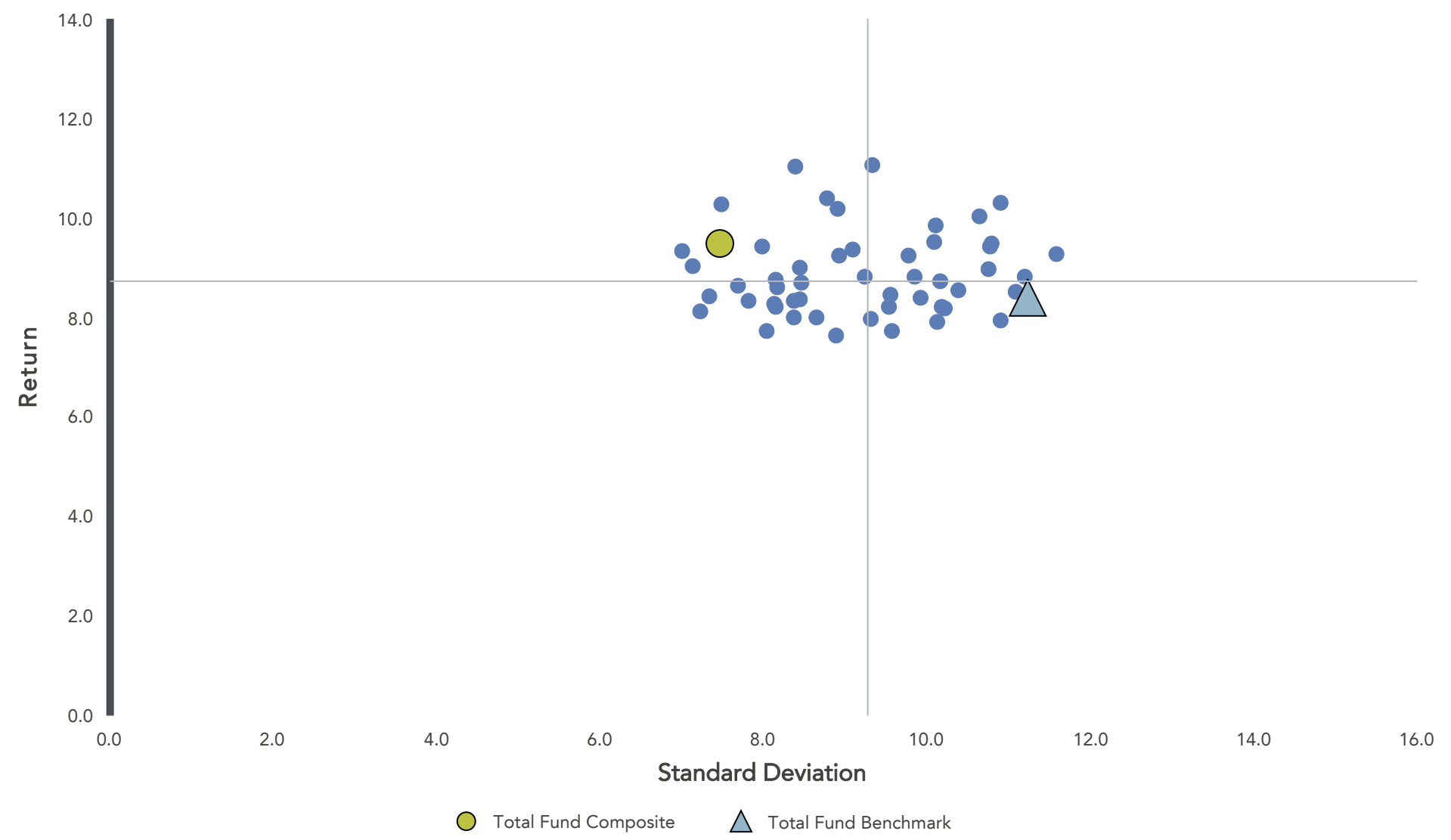


■ Total Fund Composite

■ Total Fund Benchmark

	5 Years	5 Years Ending Jun-2024	5 Years Ending Jun-2023	5 Years Ending Jun-2022	5 Years Ending Jun-2021
Total Fund Composite	9.5 (25)	8.1 (13)	7.6 (10)	7.9 (6)	11.2 (29)
Total Fund Benchmark	8.4 (65)	7.1 (48)	6.0 (63)	5.2 (82)	10.3 (57)
5th Percentile	11.1	8.7	7.9	7.9	12.6
1st Quartile	9.5	7.9	7.0	6.9	11.2
Median	8.7	7.0	6.3	6.2	10.4
3rd Quartile	8.2	6.5	5.6	5.6	9.7
95th Percentile	7.7	5.8	4.8	4.7	8.5
Population	60	100	107	100	126

Risk vs. Return - 5 Years



## Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>3.0</b>	<b>5.8</b>	<b>6.3</b>	<b>9.2</b>	<b>7.7</b>	<b>9.5</b>	<b>7.9</b>	<b>7.4</b>	<b>7.8</b>	<b>Apr 92</b>
Total Fund Benchmark	3.2	7.3	7.4	12.2	11.9	8.4	7.9	7.3	7.2	
<b>Total Fund Composite Ex Alternatives</b>	<b>3.3</b>	<b>7.1</b>	<b>7.7</b>	<b>11.4</b>	<b>10.0</b>	<b>8.6</b>	<b>7.1</b>	<b>6.5</b>	<b>6.9</b>	<b>Jun 04</b>
<b>Core Investments</b>	<b>2.9</b>	<b>6.6</b>	<b>7.1</b>	<b>11.5</b>	<b>8.9</b>	<b>8.2</b>	<b>6.9</b>	<b>6.4</b>	<b>7.6</b>	<b>Apr 03</b>
Core Investments Benchmark	2.6	6.0	6.9	10.2	8.8	7.2	6.4	6.5	7.7	
<b>Core Public Equity Composite</b>	<b>4.1</b>	<b>11.2</b>	<b>10.3</b>	<b>15.8</b>	<b>17.1</b>	<b>13.2</b>	<b>10.0</b>	<b>8.8</b>	<b>9.9</b>	<b>Apr 03</b>
Core Public Equity Benchmark	4.2	11.5	11.8	16.7	16.7	13.1	10.1	9.6	9.7	
<b>Core Domestic Equity Composite</b>	<b>5.8</b>	<b>11.4</b>	<b>5.1</b>	<b>13.5</b>	<b>20.9</b>	<b>17.5</b>	<b>14.2</b>	<b>13.1</b>	<b>12.1</b>	<b>Apr 03</b>
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	16.0	13.6	13.0	11.5	
JP Morgan 130-30	6.3	11.8	5.8	13.1	23.4	18.7	16.2	14.4	12.8	Apr 08
S&P 500 Index	5.1	10.9	6.2	15.2	19.7	16.6	14.4	13.6	11.5	
INTECH Investment Management	5.4	13.5	7.9	19.4	21.9	16.9	14.1	13.2	11.6	Apr 08
Russell 1000 Index	5.1	11.1	6.1	15.7	19.6	16.3	14.1	13.4	11.5	
DFA US Small Cap Trust	4.2	6.9	-1.2	7.5	11.0	13.9	7.0	8.2	10.6	Feb 03
Russell 2000 Index	5.4	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	9.7	
<b>Core International Equity Composite</b>	<b>2.2</b>	<b>10.5</b>	<b>17.4</b>	<b>18.3</b>	<b>12.4</b>	<b>8.2</b>	<b>5.9</b>	<b>5.7</b>	<b>8.2</b>	<b>Apr 03</b>
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.0	10.1	6.6	6.1	8.1	
Mondrian Investment Partners Fund	1.6	10.6	21.1	22.7	14.7	12.1	6.6	5.6	7.0	Jun 99
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.0	10.1	6.6	6.1	-	
Baillie Gifford International Choice Fund	2.9	10.2	12.6	12.6	9.6	3.6	4.3	5.3	8.1	Mar 03
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.0	10.1	6.6	6.1	8.0	

## Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Core Global Equity Composite</b>	<b>4.6</b>	<b>11.7</b>	<b>9.9</b>	<b>16.0</b>	<b>17.1</b>	<b>13.6</b>	<b>10.5</b>	<b>9.9</b>	<b>9.0</b>	<b>May 11</b>
MSCI AC World Index (Net)	4.5	11.5	10.0	16.2	17.3	13.7	10.8	10.0	9.0	
SSgA MSCI ACWI	4.6	11.7	9.9	16.0	17.1	13.6	10.5	9.9	9.0	May 11
MSCI AC World Index (Net)	4.5	11.5	10.0	16.2	17.3	13.7	10.8	10.0	9.0	
MSCI AC World IMI Index (Net)	4.5	11.6	9.8	15.9	16.8	13.4	10.3	9.7	8.8	
<b>Core Fixed Income Composite</b>	<b>1.8</b>	<b>1.5</b>	<b>4.5</b>	<b>6.8</b>	<b>4.7</b>	<b>1.4</b>	<b>3.4</b>	<b>3.1</b>	<b>3.5</b>	<b>Apr 03</b>
Core Fixed Income Benchmark	1.6	1.4	4.1	6.5	3.6	-0.2	1.7	1.8	3.4	
Dodge & Cox	1.8	1.5	4.5	6.8	4.7	1.4	3.4	3.2	3.0	Nov 14
Blmbg. U.S. Universal Index	1.6	1.4	4.1	6.5	3.3	-0.1	2.1	2.1	2.0	
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	1.7	
<b>Core Real Estate Composite</b>	<b>0.5</b>	<b>1.2</b>	<b>2.1</b>	<b>4.3</b>	<b>-7.0</b>	<b>2.0</b>	<b>2.4</b>	<b>4.4</b>	<b>6.7</b>	<b>Jul 99</b>
NFI-ODCE	0.3	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	6.2	
JP Morgan Strategic Property Fund	0.4	1.2	2.1	4.3	-7.5	1.4	1.8	3.6	6.6	Jul 99
NFI-ODCE	0.3	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	6.2	
Principal Enhanced Property Fund	1.0	1.4	2.4	4.2	-4.5	4.6	4.8	7.2	5.0	Jun 06
NFI-ODCE	0.3	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	4.5	
<b>Core Infrastructure Composite</b>	<b>2.3</b>	<b>2.6</b>	<b>5.9</b>	<b>12.7</b>	<b>8.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.1</b>	<b>Dec 21</b>
CPI + 4%	0.7	1.9	4.2	6.8	7.0	8.8	7.7	7.2	8.4	
IFM Global Infrastructure Fund	2.3	2.6	5.9	12.7	8.4	-	-	-	9.1	Dec 21
CPI + 4%	0.7	1.9	4.2	6.8	7.0	8.8	7.7	7.2	8.4	

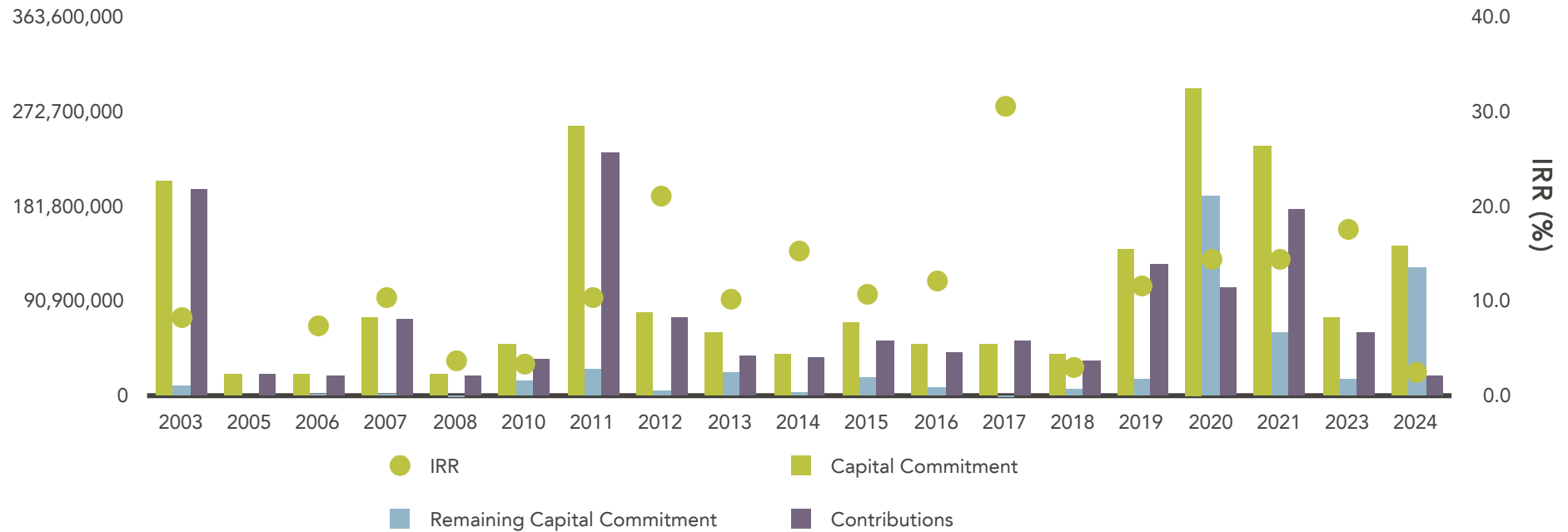
## Total Fund Composite

Annualized Performance (Net of Fees)

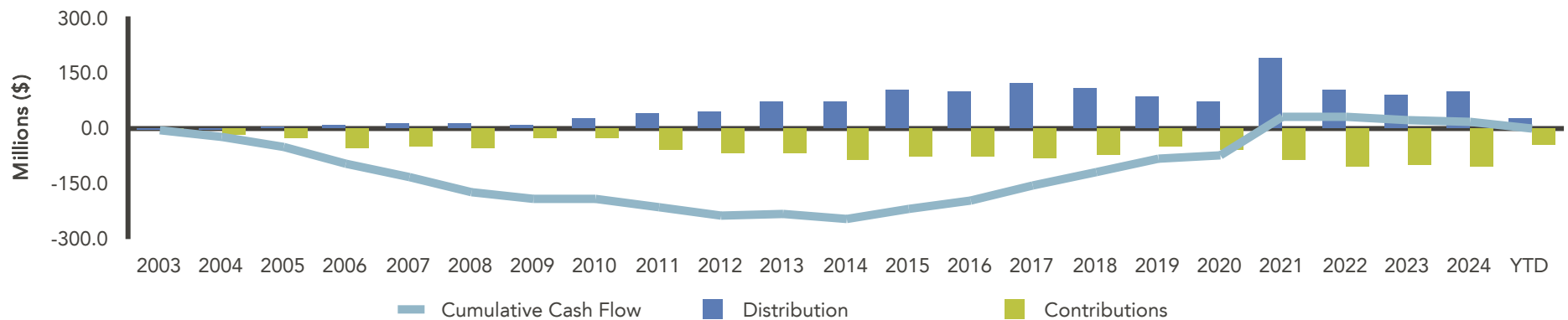
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Absolute Return Composite</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>2.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>Dec 22</b>
BTOP50 Unlevered Index	1.0	-1.8	-1.3	-1.5	1.1	4.7	3.7	-	1.6	
<b>MFPRSI Absolute Return</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>2.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>Dec 22</b>
BTOP50 Unlevered Index	1.0	-1.8	-1.3	-1.5	1.1	4.7	3.7	-	1.6	
<b>Strategic Investments</b>	<b>3.8</b>	<b>7.8</b>	<b>8.5</b>	<b>11.2</b>	<b>11.3</b>	<b>9.2</b>	<b>7.4</b>	<b>6.7</b>	<b>6.8</b>	<b>Apr 99</b>
Strategic Investments Benchmark	3.6	9.0	9.9	14.2	13.3	9.8	8.3	7.8	6.5	
Grantham, Mayo, Van Otterloo & Co	3.3	6.0	9.4	10.3	11.8	9.0	6.6	6.0	7.6	Feb 03
GMO Benchmark	3.5	8.5	8.1	13.1	13.5	10.1	8.5	7.8	7.6	
JP Morgan Global Portfolio	4.3	8.3	8.4	11.8	13.4	11.5	9.2	8.6	8.3	May 04
JP Morgan Benchmark	3.8	9.0	8.6	13.8	13.8	9.8	8.4	7.8	7.3	
BlackRock Global	4.1	10.6	10.6	13.7	11.2	8.3	7.6	-	6.9	Jan 18
Total Fund Benchmark	3.2	7.3	7.4	12.2	11.9	8.4	7.9	7.3	7.3	
Schroders Div Growth Port	3.2	6.2	5.5	9.0	8.7	7.4	5.8	5.2	5.0	Jul 14
Total Fund Benchmark	3.2	7.3	7.4	12.2	11.9	8.4	7.9	7.3	6.7	

### Vintage Year Commitments and Cashflows



### Cash Flow Analysis



## Private Equity

Composite Summary  
As of June 30, 2025

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
<b>Adams Street Partners</b>											
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	77,250,000	3,862,500	73,387,500	119,247,809	458,494	119,706,303	1.6	0.0	1.6	7.9
Adams Street Partnership Fund 2003 Non US Fund, L.P.	2003	25,750,000	1,158,750	24,591,250	39,786,727	-	39,786,727	1.6	-	1.6	9.6
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	12,000,000	648,000	11,397,900	18,694,863	105,513	18,800,376	1.6	0.0	1.6	7.8
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	6,000,000	297,000	5,703,000	8,165,665	31,677	8,197,342	1.4	0.0	1.4	5.5
Adams Street 2014 Global Fund, L.P.	2014	20,000,000	1,522,556	18,477,444	21,698,114	18,985,769	40,683,883	1.2	1.0	2.2	13.7
Adams Street Co-Investment Fund III A, L.P.	2014	20,000,000	2,106,000	17,894,000	29,629,883	14,437,975	44,067,858	1.7	0.8	2.5	17.0
Adams Street Partners US SMB Fund, L.P.	2016	30,000,000	4,751,647	25,248,353	15,365,923	44,407,266	59,773,189	0.6	1.8	2.4	18.4
Adams Street Cyclone Fund, L.P.	2020	265,000,000	186,052,306	78,947,694	11,709,099	99,116,585	110,825,684	0.1	1.3	1.4	17.3
Sub Total		456,000,000	200,398,759	255,647,141	264,298,083	177,543,279	441,841,362	1.0	0.7	1.7	10.0
<b>Harbourvest</b>											
HarbourVest VII Venture Fund, L.P.	2003	20,000,000	665,000	19,335,000	31,405,309	256,449	31,661,758	1.6	0.0	1.6	6.9
HarbourVest VIII Buyout Fund, L.P.	2007	15,000,000	450,000	14,550,000	26,289,775	76,405	26,366,180	1.8	0.0	1.8	10.6
HarbourVest VIII Venture Fund, L.P.	2007	5,000,000	100,000	4,900,000	9,693,122	1,463,048	11,156,170	2.0	0.3	2.3	11.3
HarbourVest IX Venture Fund, L.P.	2011	20,000,000	1,000,000	19,056,160	46,036,206	16,649,912	62,686,118	2.4	0.9	3.3	19.8
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	14,000,000	-2,534,427	16,534,427	31,172,793	4,086,584	35,259,377	1.9	0.2	2.1	13.0
Dover Street VIII, L.P.	2012	60,000,000	4,800,000	55,200,000	90,235,416	2,767,003	93,002,419	1.6	0.1	1.7	19.4
Sub Total		134,000,000	4,480,573	129,575,587	234,832,621	25,299,401	260,132,022	1.8	0.2	2.0	12.7
<b>Industry Ventures, LLC</b>											
Industry Ventures Partnership Holdings VI, L.P.	2021	35,000,000	9,989,918	25,010,082	2,428,634	25,645,880	28,074,513	0.1	1.0	1.1	5.6
Industry Ventures Partnership Holdings VII, L.P.	2024	20,000,000	17,997,201	2,002,799	-	2,360,622	2,360,622	-	1.2	1.2	31.0
Sub Total		55,000,000	27,987,119	27,012,881	2,428,634	28,006,502	30,435,136	0.1	1.0	1.1	6.2
<b>Neuberger Berman</b>											
NB Crossroads 2010 Fund, L.P.	2010	50,000,000	14,750,000	35,250,000	38,510,420	4,189,891	42,700,311	1.1	0.1	1.2	3.3
NB Crossroads Fund XX, L.P.	2013	60,000,000	21,600,000	38,400,000	45,286,069	28,924,568	74,210,637	1.2	0.8	1.9	10.1
Sub Total		110,000,000	36,350,000	73,650,000	83,796,489	33,114,459	116,910,948	1.1	0.4	1.6	7.0

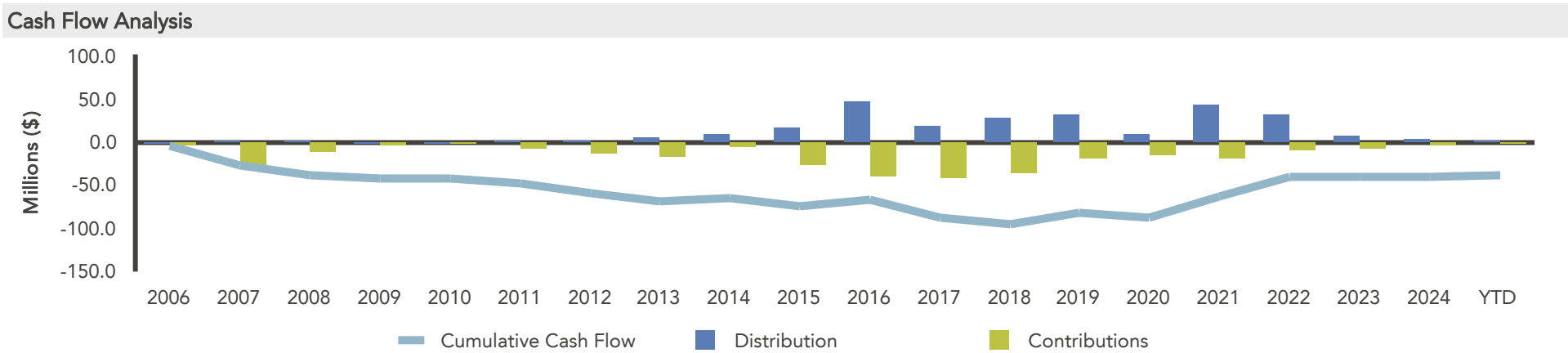
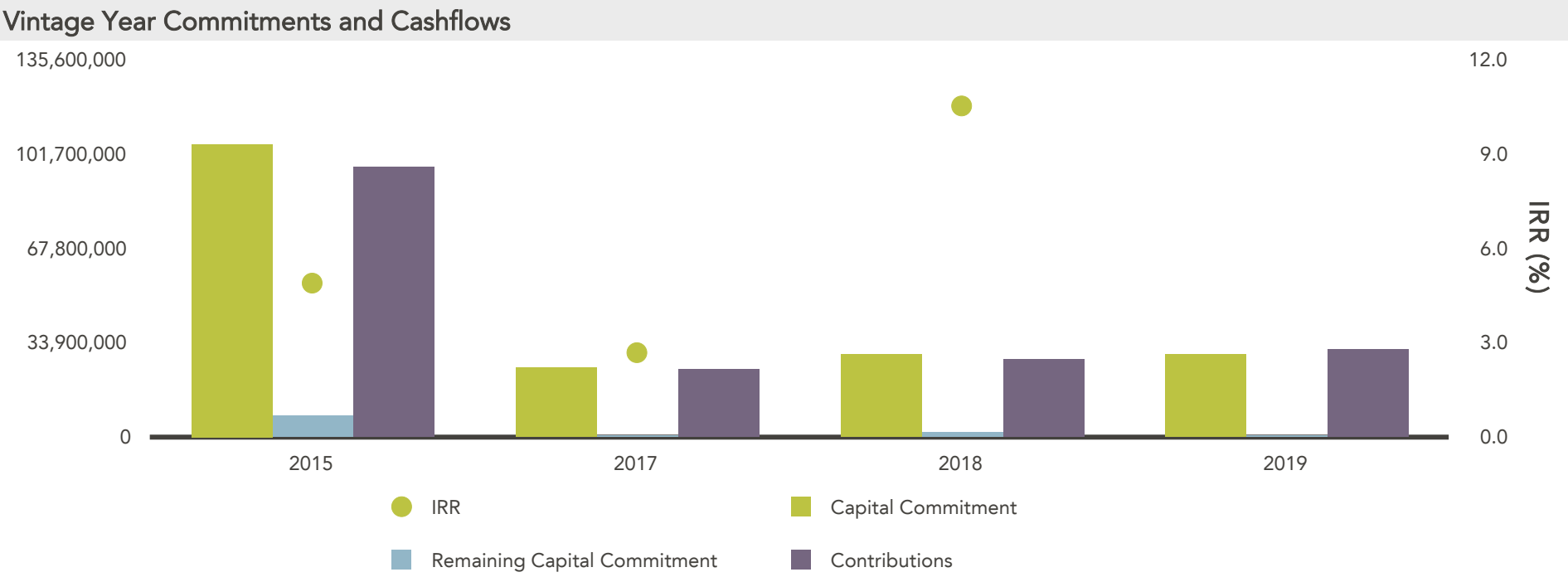
Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
<b>Siguler Guff &amp; Co., LLC</b>											
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	20,000,000	400,000	19,600,000	24,930,546	181,826	25,112,372	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	18,739,643	224,074,693	1.7	0.2	1.8	10.5
Siguler Guff Hawkeye- 2011-2 Series	2011	75,000,000	709,800	74,290,200	78,249,311	19,418,983	97,668,294	1.1	0.3	1.3	4.9
Siguler Guff Hawkeye- 2012-1 Series	2012	20,000,000	350,000	19,650,000	25,801,463	5,264,617	31,066,080	1.3	0.3	1.6	11.2
Siguler Guff Hawkeye- 2015-1 Series	2015	70,000,000	17,126,670	52,873,330	54,915,072	43,564,466	98,479,538	1.0	0.8	1.9	10.7
Siguler Guff Hawkeye- 2016-1 Series	2016	20,000,000	3,349,000	16,651,000	5,145,897	15,906,921	21,052,818	0.3	1.0	1.3	3.7
Siguler Guff Hawkeye- 2018-1 Series	2018	40,000,000	7,046,000	32,954,000	11,483,429	27,302,597	38,786,026	0.3	0.8	1.2	3.0
Siguler Guff Hawkeye- 2019-1 Series	2019	115,000,000	16,238,310	100,751,918	35,619,571	119,359,208	154,978,779	0.4	1.2	1.5	14.6
Siguler Guff Hawkeye- 2020-1 Series	2020	30,000,000	5,044,000	24,956,000	5,479,521	30,115,266	35,594,787	0.2	1.2	1.4	9.7
Siguler Guff Hawkeye- 2021-1 Series	2021	30,000,000	3,588,000	26,412,000	8,432,363	38,424,052	46,856,415	0.3	1.5	1.8	19.4
Siguler Guff Hawkeye- 2021-2 Series	2021	145,000,000	43,310,436	102,233,478	13,721,010	121,610,066	135,331,076	0.1	1.2	1.3	16.6
Siguler Guff Hawkeye- 2023-1 Series	2023	30,000,000	2,267,000	28,040,000	406,967	38,991,479	39,398,446	0.0	1.4	1.4	19.2
Siguler Guff Hawkeye- 2023-3 Series	2023	30,000,000	5,030,000	24,970,000	-	26,705,853	26,705,853	-	1.1	1.1	6.1
Siguler Guff Hawkeye- 2024-1 Series	2024	123,000,000	105,360,000	17,640,000	-	17,478,114	17,478,114	-	1.0	1.0	-1.6
Sub Total		898,000,000	236,738,516	664,102,626	469,520,200	523,063,091	992,583,291	0.7	0.8	1.5	9.8
<b>Top Tier Capital Partners</b>											
Top Tier Venture Velocity Fund 2, L.P.	2017	50,000,000	57,421	51,975,906	78,972,961	47,450,941	126,423,902	1.6	0.9	2.5	30.6
Top Tier Venture Velocity Fund 3, L.P.	2019	25,000,000	108,127	24,891,873	6,378,251	17,558,092	23,936,343	0.3	0.7	1.0	-1.1
Top Tier Venture Velocity Fund 4, L.P.	2021	30,000,000	4,474,005	25,675,995	1,295,946	24,915,313	26,211,259	0.1	1.0	1.0	1.2
Top Tier Venture Velocity Prime, L.P.	2023	15,000,000	8,056,072	7,104,319	306,461	10,094,429	10,400,890	0.0	1.4	1.5	58.2
Sub Total		120,000,000	12,695,625	109,648,093	86,953,619	100,018,775	186,972,394	0.8	0.9	1.7	22.8
<b>Total</b>		<b>1,773,000,000</b>	<b>518,650,592</b>	<b>1,259,636,328</b>	<b>1,141,829,645</b>	<b>887,045,507</b>	<b>2,028,875,153</b>	<b>0.9</b>	<b>0.7</b>	<b>1.6</b>	<b>10.5</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
<b>Adams Street Partners</b>									
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	-0.9	-14.8	2.5	2.7	7.9	1.0	7.0	Russell 3000 Index
Adams Street Partnership Fund 2003 Non US Fund, L.P.	2003	1.3	-0.8	6.4	1.2	9.6	1.2	6.8	FTSE All World Ex U.S.
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	-2.1	-17.3	17.1	13.4	7.8	0.9	10.2	Russell 3000 Index
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	0.3	-11.1	0.7	-0.7	5.5	1.1	3.6	FTSE All World Ex U.S.
Adams Street 2014 Global Fund, L.P.	2014	4.6	-0.9	14.6	14.4	13.7	1.2	10.0	MSCI AC World Index (Net)
Adams Street Co-Investment Fund III A, L.P.	2014	3.8	3.3	19.0	16.1	17.0	1.4	10.1	MSCI AC World Index (Net)
Adams Street Partners US SMB Fund, L.P.	2016	7.2	4.0	22.3	18.7	18.4	1.2	14.3	Russell 3000 Index
Adams Street Cyclone Fund, L.P.	2020	8.0	9.0	-	-	17.3	1.0	15.9	Russell 3000 Index
Sub Total		6.9	4.9	17.8	15.2	10.0	1.1	8.5	
<b>Harbourvest</b>									
HarbourVest VII Venture Fund, L.P.	2003	72.0	-0.1	-8.4	-1.5	6.9	1.0	8.1	Russell 3000 Index
HarbourVest VIII Buyout Fund, L.P.	2007	4.7	-9.8	20.2	9.3	10.6	1.2	3.4	MSCI AC World Index (Net)
HarbourVest VIII Venture Fund, L.P.	2007	33.0	7.8	19.8	15.2	11.3	1.0	11.9	Russell 3000 Index
HarbourVest IX Venture Fund, L.P.	2011	7.3	-2.4	26.2	25.3	19.8	1.4	13.2	Russell 3000 Index
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	10.7	3.5	30.8	14.5	13.0	1.2	8.7	MSCI AC World Index (Net)
Dover Street VIII, L.P.	2012	-2.5	-7.9	13.1	9.4	19.4	1.2	12.9	Russell 3000 Index
Sub Total		8.4	-1.8	22.0	16.1	12.7	1.1	9.4	
<b>Industry Ventures, LLC</b>									
Industry Ventures Partnership Holdings VI, L.P.	2021	1.6	4.1	-	-	5.6	0.8	16.6	Russell 3000 Index
Industry Ventures Partnership Holdings VII, L.P.	2024	-	-	-	-	31.0	1.1	9.6	Russell 3000 Index
Sub Total		3.0	4.7	-	-	6.2	0.8	16.5	
<b>Neuberger Berman</b>									
NB Crossroads 2010 Fund, L.P.	2010	-2.7	-7.0	-0.9	-9.1	3.3	0.6	14.0	Russell 3000 Index
NB Crossroads Fund XX, L.P.	2013	-5.5	2.2	16.5	12.0	10.1	0.8	13.3	Russell 3000 Index
Sub Total		-5.1	0.8	12.8	6.0	7.0	0.7	13.7	

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	-68.8	-31.9	-17.0	-10.5	3.7	0.7	10.0	MSCI AC World Index (Net)
Siguler Guff Hawkeye- 2011-1 Series	2011	-4.2	-3.9	10.1	7.1	10.5	0.9	13.5	Russell 3000 Index
Siguler Guff Hawkeye- 2011-2 Series	2011	-3.0	-3.7	3.2	-0.6	4.9	0.7	13.4	Russell 3000 Index
Siguler Guff Hawkeye- 2012-1 Series	2012	-13.3	-9.9	13.1	8.4	11.2	1.0	11.8	Russell 3000 Index
Siguler Guff Hawkeye- 2015-1 Series	2015	-4.8	-2.7	13.0	11.5	10.7	0.9	13.7	Russell 3000 Index
Siguler Guff Hawkeye- 2016-1 Series	2016	-3.7	-2.1	3.0	1.9	3.7	0.6	13.5	Russell 3000 Index
Siguler Guff Hawkeye- 2018-1 Series	2018	-16.0	-7.3	7.7	2.8	3.0	0.6	13.5	Russell 3000 Index
Siguler Guff Hawkeye- 2019-1 Series	2019	-0.1	6.3	14.2	-	14.6	1.0	14.5	Russell 3000 Index
Siguler Guff Hawkeye- 2020-1 Series	2020	-1.2	5.7	9.8	-	9.7	0.9	12.5	Russell 3000 Index
Siguler Guff Hawkeye- 2021-1 Series	2021	8.8	13.4	-	-	19.4	1.5	5.1	Russell 3000 Index
Siguler Guff Hawkeye- 2021-2 Series	2021	8.5	16.1	-	-	16.6	1.0	16.9	Russell 3000 Index
Siguler Guff Hawkeye- 2023-1 Series	2023	15.5	-	-	-	19.2	1.0	21.1	Russell 3000 Index
Siguler Guff Hawkeye- 2023-3 Series	2023	7.9	-	-	-	6.1	0.9	16.2	Russell 3000 Index
Siguler Guff Hawkeye- 2024-1 Series	2024	-	-	-	-	-1.6	0.9	15.7	Russell 3000 Index
Sub Total		1.3	4.2	11.3	8.5	9.8	0.9	14.0	
<b>Top Tier Capital Partners</b>									
Top Tier Venture Velocity Fund 2, L.P.	2017	0.0	-7.4	20.3	26.8	30.6	1.5	14.3	Russell 3000 Index
Top Tier Venture Velocity Fund 3, L.P.	2019	-3.6	-7.3	-2.4	-	-1.1	0.7	12.0	Russell 3000 Index
Top Tier Venture Velocity Fund 4, L.P.	2021	-1.3	1.5	-	-	1.2	0.8	14.9	Russell 3000 Index
Top Tier Venture Velocity Prime, L.P.	2023	11.2	-	-	-	58.2	1.3	16.2	Russell 3000 Index
Sub Total		-0.2	-4.8	12.8	19.8	22.8	1.2	13.6	
<b>Total</b>		<b>2.2</b>	<b>2.8</b>	<b>13.3</b>	<b>10.9</b>	<b>10.5</b>	<b>1.0</b>	<b>11.8</b>	



## Private Real Assets

Composite Summary  
As of June 30, 2025

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
Contrarian Distressed Real Estate Debt Fund III, L.P.	2015	50,000,000	6,644,185	43,398,680	37,050,080	9,415,851	46,465,931	0.9	0.2	1.1	1.5
Equus Investment Partnership X, L.P.	2015	30,000,000	1,383,987	28,616,013	36,117,259	7,293,410	43,410,669	1.3	0.3	1.5	10.5
Long Wharf Real Estate Partners V, L.P.	2015	25,000,000	-	25,000,000	18,850,680	11,017,886	29,868,566	0.8	0.4	1.2	4.1
InfraRed Active Real Estate Fund IV, L.P.	2017	25,000,000	350,070	24,649,930	15,740,993	11,166,432	26,907,426	0.6	0.5	1.1	2.7
Equus Investment Partnership XI, L.P.	2018	30,000,000	1,973,513	28,026,487	22,945,169	16,966,668	39,911,837	0.8	0.6	1.4	10.5
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	30,000,000	751,771	31,486,955	2,268,708	25,482,014	27,750,722	0.1	0.8	0.9	-3.4
<b>Total</b>		<b>190,000,000</b>	<b>11,103,526</b>	<b>181,178,065</b>	<b>132,972,889</b>	<b>81,342,261</b>	<b>214,315,151</b>	<b>0.7</b>	<b>0.4</b>	<b>1.2</b>	<b>4.4</b>

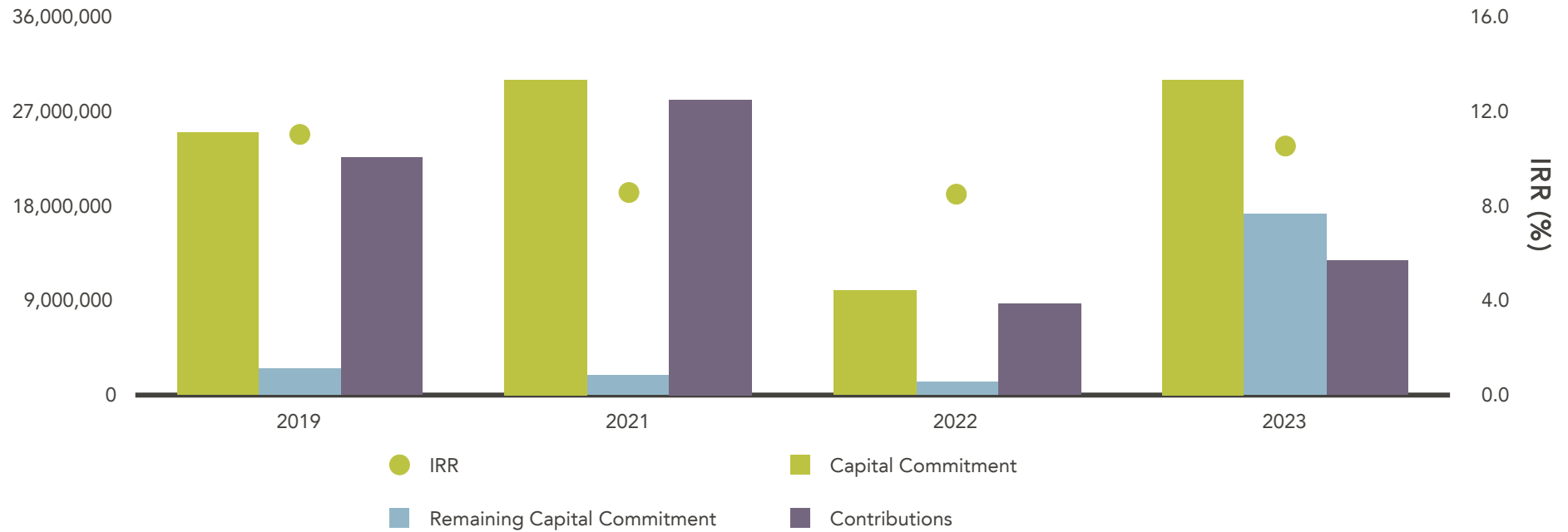
\*Fund level valuations are reflective of the most recently received quarter-end statement released by fund manager and adjusted for subsequent cash flows to date. Most fund valuations are reported on a one or two quarter lag. Fund level values shown here may differ from custodian fund values shown on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

## Private Real Assets

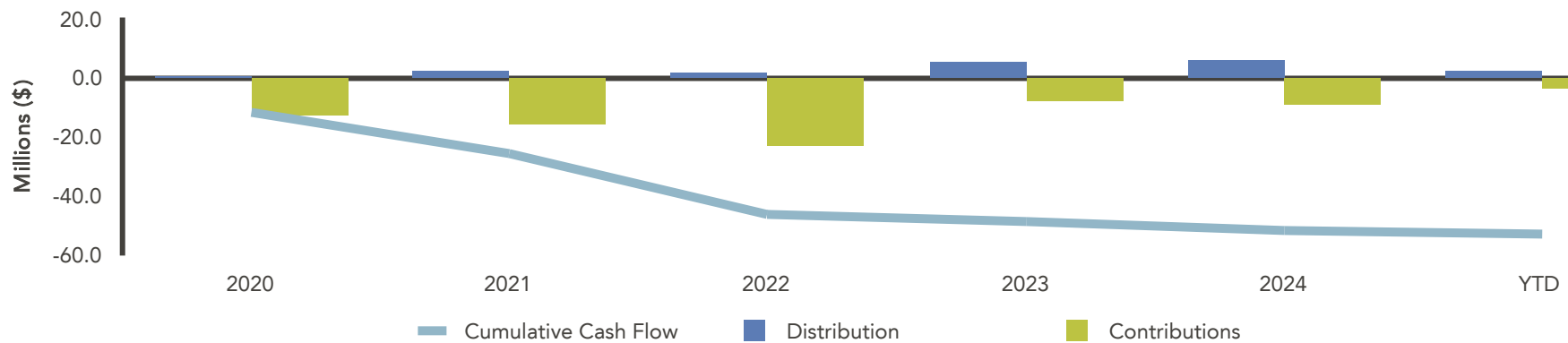
Composite Summary  
As of June 30, 2025

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	-19.4	-33.1	-9.8	-2.7	1.5	0.6	12.9	Russell 3000 Index
Equus Investment Partnership X, L.P.	2015	1.2	-7.0	7.2	10.9	10.5	0.9	14.0	Russell 3000 Index
Long Wharf Real Estate Partners V, L.P.	2015	-12.0	-10.0	-0.5	3.2	4.1	0.8	11.1	MSCI AC World Index (Net)
InfraRed Active Real Estate Fund IV, L.P.	2017	0.5	-4.1	6.6	4.3	2.7	0.8	11.8	MSCI AC World Index (Net)
Equus Investment Partnership XI, L.P.	2018	-0.9	-4.4	10.5	-	10.5	0.9	14.5	Russell 3000 Index
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	-3.0	-8.1	-2.5	-	-3.4	0.6	13.4	Russell 3000 Index
<b>Total</b>		<b>-5.0</b>	<b>-10.9</b>	<b>1.2</b>	<b>3.4</b>	<b>4.4</b>	<b>0.7</b>	<b>13.0</b>	

### Vintage Year Commitments and Cashflows



### Cash Flow Analysis



## Private Credit

Composite Summary  
As of June 30, 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	10,218,705	22,500,000	32,718,705	0.5	1.0	1.5	11.0
Golub Capital Partners Rollover Fund 2, L.P.	2022	10,000,000	1,250,000	8,750,000	2,510,964	8,750,000	11,260,964	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	6,671,739	28,884,786	35,556,525	0.2	1.0	1.3	8.6
Siguler Guff Hawkeye- 2023-2 Series	2023	30,000,000	17,150,000	12,850,000	-	13,644,618	13,644,618	-	1.1	1.1	10.5
<b>Total</b>		<b>95,000,000</b>	<b>22,796,233</b>	<b>72,203,767</b>	<b>19,401,408</b>	<b>73,779,404</b>	<b>93,180,812</b>	<b>0.3</b>	<b>1.0</b>	<b>1.3</b>	<b>9.7</b>

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

## Private Credit

Composite Summary  
As of June 30, 2025

Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Golub Capital Partners 12, L.P.	2019	6.2	8.9	11.0	-	11.0	1.2	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	3.3	ICE BofA U.S. High Yield Index
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	7.3	19.0	-	-	8.6	1.0	7.1	ICE BofA U.S. High Yield Index
Siguler Guff Hawkeye- 2023-2 Series	2023	-	-	-	-	10.5	1.0	8.0	ICE BofA U.S. High Yield Index
<b>Total</b>		<b>7.2</b>	<b>13.0</b>	<b>9.7</b>	<b>-</b>	<b>9.7</b>	<b>1.1</b>	<b>5.6</b>	



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

Fee Schedule  
 As of June 30, 2025

Asset Class	Expense Ratio & Estimated Annual Fee <sup>1</sup>
Core Investments	0.48% \$6,667,033
Strategic Investments	0.47% \$4,944,844
Real Assets Investments	2.97% \$2,420,000
Private Credit Investments	1.01% \$607,261
Private Equity Investments	1.12% \$10,273,711
<b>Total Fund</b>	<b>0.71%</b> <b>\$24,912,850</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 June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>3,503,696,004</b>	<b>-12,867,414</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite Ex Alternatives</b>		<b>2,447,784,249</b>	<b>3,714,405</b>	<b>69.9</b>	<b>78.0</b>
<b>Core Investments</b>		<b>1,396,085,246</b>	<b>3,714,405</b>	<b>39.8</b>	<b>44.5</b>
<b>Core Public Equity Composite</b>		<b>752,550,579</b>	<b>-7,582,391</b>	<b>21.5</b>	<b>21.5</b>
<b>Core Domestic Equity Composite</b>		<b>388,959,037</b>	<b>-379,102</b>	<b>11.1</b>	<b>11.5</b>
JP Morgan 130-30	Large-Cap Core	258,114,194	-369,069	7.4	-
INTECH Investment Management	Large-Cap Core	75,622,838	-10,033	2.2	-
DFA US Small Cap Trust	Small-Cap Core	55,222,005	-	1.6	-
<b>Core International Equity Composite</b>		<b>330,113,786</b>	<b>-195,554</b>	<b>9.4</b>	<b>10.0</b>
Mondrian Investment Partners Fund	Non-U.S. Large-Cap Value	192,382,512	-195,554	5.5	5.0
Baillie Gifford International Choice Fund	Non-U.S. Large-Cap Growth	137,731,274	-	3.9	5.0
<b>Core Global Equity Composite</b>		<b>33,477,757</b>	<b>-7,007,735</b>	<b>1.0</b>	<b>0.0</b>
SSgA MSCI ACWI	Global Core Equity	33,477,757	-7,007,735	1.0	0.0
<b>Core Fixed Income Composite</b>		<b>255,816,492</b>	<b>-</b>	<b>7.3</b>	<b>9.5</b>
Dodge & Cox	Core Fixed Income	255,816,492	-	7.3	9.5
<b>Core Real Estate Composite</b>		<b>166,824,225</b>	<b>-407,215</b>	<b>4.8</b>	<b>8.0</b>
JP Morgan Strategic Property Fund	Core Real Estate	134,590,360	-	3.8	-
Principal Enhanced Property Fund	Core Real Estate	32,233,864	-407,215	0.9	-

## Total Fund Composite

Portfolio Allocation  
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Core Infrastructure Composite</b>		<b>116,481,232</b>	<b>-599,295</b>	<b>3.3</b>	<b>3.0</b>
IFM Global Infrastructure Fund	Global Infrastructure	116,481,232	-599,295	3.3	3.0
<b>Absolute Return Composite</b>		<b>74,941,884</b>	<b>-</b>	<b>2.1</b>	<b>2.5</b>
MFPRSI Absolute Return		74,941,884	-	2.1	2.5
<b>Cash Composite</b>		<b>29,470,834</b>	<b>12,303,306</b>	<b>0.8</b>	<b>0.0</b>
Cash	Cash & Equivalents	15,854,935	12,978,065	0.5	0.0
DROP CDs	CD	13,615,870	-674,760	0.4	0.0
<b>Strategic Investments</b>		<b>1,051,699,002</b>	<b>-</b>	<b>30.0</b>	<b>33.5</b>
Grantham, Mayo, Van Otterloo & Co	Strategic Allocation	258,740,828	-	7.4	8.4
JP Morgan Global Portfolio	Strategic Allocation	296,487,885	-	8.5	8.4
BlackRock Global	Strategic Allocation	254,300,760	-	7.3	8.4
Schroders Div Growth Port	Strategic Allocation	242,169,529	-	6.9	8.4

## Total Fund Composite

Portfolio Allocation  
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Illiquid Investments</b>		<b>1,055,911,755</b>	<b>-16,581,818</b>	<b>30.1</b>	<b>22.0</b>
<b>Private Real Assets Composite</b>		<b>81,529,903</b>	<b>-681,451</b>	<b>2.3</b>	<b>2.0</b>
Contrarian Real Estate III	Distressed Real Estate	9,415,851	-	0.3	-
Equus X	Value-Added Real Estate	7,293,410	-368,963	0.2	-
Long Wharf Real Estate Partners V	Value-Added Real Estate	11,017,886	-40,764	0.3	-
InfraRed Active Real Estate IV	Opportunistic Real Estate	11,354,074	-	0.3	-
Equus XI	Value-Added Real Estate	16,966,668	-271,724	0.5	-
Contrarian Real Estate IV	Distressed Real Estate	25,482,014	-	0.7	-
<b>Private Credit Composite</b>		<b>60,134,786</b>	<b>-</b>	<b>1.7</b>	<b>2.0</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	28,884,786	-	0.8	-

## Total Fund Composite

Portfolio Allocation  
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Private Equity Composite</b>		<b>914,247,067</b>	<b>-15,900,367</b>	<b>26.1</b>	<b>18.0</b>
Top Tier Venture Velocity Fund 2	Venture Private Equity	47,450,941	-45,206	1.4	-
Top Tier Venture Velocity Fund 3	Venture Private Equity	17,620,592	-62,500	0.5	-
Top Tier Venture Velocity Fund 4	Venture Private Equity	24,990,313	-75,000	0.7	-
Top Tier Venture Velocity Prime	Venture Private Equity	10,094,429	-35,030	0.3	-
Industry Ventures Partnership Holdings VI	Venture Private Equity	25,645,880	-56,889	0.7	-
Industry Ventures Partnership Holdings VII	Venture Private Equity	2,360,622	542,263	0.1	-
<b>Adams Street Composite</b>		<b>190,820,236</b>	<b>-2,044,074</b>	<b>5.4</b>	<b>-</b>
Adams Street US 2003	Divers. Private Equity	458,494	-	0.0	-
Adams Street Non-US 2003	Divers. Private Equity	-	-	0.0	-
Adams Street US 2006	Divers. Private Equity	105,513	-39	0.0	-
Adams Street Non-US 2006	Divers. Private Equity	31,677	-	0.0	-
Adams Street 2014 Global	Divers. Private Equity	20,667,033	-420,578	0.6	-
Adams Street Coinvest III	Private Equity Co-Investment	14,904,354	-43,508	0.4	-
Adams Street US Small Buyout	LBO Private Equity	48,159,393	-1,554,949	1.4	-
Adams Street Cyclone	LBO Private Equity	106,493,772	-25,000	3.0	-

## Total Fund Composite

Portfolio Allocation  
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>HarbourVest Composite</b>		<b>25,441,884</b>	<b>-1,213,689</b>	<b>0.7</b>	<b>-</b>
HarbourVest Partners Venture Fund VII	Venture Private Equity	256,449	-	0.0	-
HarbourVest Partners Buyout Fund VIII	LBO Private Equity	76,405	-515	0.0	-
HarbourVest Partners Venture Fund VIII	Venture Private Equity	1,463,048	-	0.0	-
HarbourVest Partners Venture Fund IX	Venture Private Equity	16,649,912	-1,213,174	0.5	-
HarbourVest Partners European VI	LBO Private Equity	4,229,067	-	0.1	-
HarbourVest Dover Street VIII	Secondary PE FoF	2,767,003	-	0.1	-
<b>Neuberger Berman Composite</b>		<b>33,114,459</b>	<b>-2,463,497</b>	<b>0.9</b>	<b>-</b>
Neuberger Berman Crossroads 2010 - Special Situations	Mezz./Special Sit. PE FoF	4,189,891	-30,850	0.1	-
Neuberger Berman Crossroads XX - Special Situations	Mezz./Special Sit. PE FoF	28,924,568	-2,432,647	0.8	-
<b>Siguler Guff Composite</b>		<b>536,707,710</b>	<b>-10,446,746</b>	<b>15.3</b>	<b>-</b>
Siguler Guff BRIC II	Divers. Private Equity	181,826	-191,260	0.0	-
Siguler Guff Hawkeye Opportunities Fund	Private Equity Co-Investment	536,525,884	-10,255,486	15.3	-

\*Core Investments Composite: Principal as of 6/30/2025; carried over and adjusted for cash flows. All others final as of 6/30/2025.

\*Private Real Assets Composite: Long Wharf final as of 6/30/2025. All others as of 3/31/2025; and adjusted for cash flows.

\*Private Credit Composite: All final as of 3/31/2025; carried over and adjusted for cash flows.

\*Private Equity Composite: HarbourVest Buyout VIII as of 6/30/2025; adjusted for cash flows. All other funds as of 3/31/2025; 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 June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>7.4</b>	<b>8.8</b>	<b>-8.3</b>	<b>18.5</b>	<b>13.4</b>	<b>15.1</b>	<b>-2.5</b>	<b>14.1</b>	<b>7.6</b>
Total Fund Benchmark	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7
InvMetrics Public DB \$1B-\$5B Net Rank	87	86	21	6	24	87	15	74	50
<b>Total Fund Composite Ex Alternatives</b>	<b>9.7</b>	<b>11.7</b>	<b>-13.0</b>	<b>11.9</b>	<b>14.1</b>	<b>17.9</b>	<b>-7.4</b>	<b>15.8</b>	<b>7.4</b>
<b>Core Investments</b>	<b>9.8</b>	<b>9.6</b>	<b>-12.5</b>	<b>12.6</b>	<b>14.3</b>	<b>18.2</b>	<b>-7.3</b>	<b>15.3</b>	<b>9.0</b>
Core Investments Benchmark	7.9	9.3	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6
<b>Core Public Equity Composite</b>	<b>16.9</b>	<b>21.2</b>	<b>-20.2</b>	<b>16.9</b>	<b>21.4</b>	<b>25.1</b>	<b>-11.5</b>	<b>18.5</b>	<b>9.5</b>
Core Public Equity Benchmark	14.5	20.7	-17.5	16.5	15.7	26.2	-9.7	24.2	8.6
All Public DB Plans-Total Equity Rank	26	36	91	80	5	90	94	98	40
<b>Core Domestic Equity Composite</b>	<b>26.8</b>	<b>26.3</b>	<b>-18.0</b>	<b>27.6</b>	<b>24.2</b>	<b>29.3</b>	<b>-7.8</b>	<b>20.1</b>	<b>12.6</b>
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Public DB Plans-US Equity Rank	1	8	50	24	8	73	78	60	52
<b>Core International Equity Composite</b>	<b>3.9</b>	<b>15.1</b>	<b>-22.1</b>	<b>5.1</b>	<b>17.2</b>	<b>25.5</b>	<b>-14.5</b>	<b>26.7</b>	<b>2.9</b>
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
All Public DB Plans-Intl Equity Rank	75	72	87	86	18	17	42	78	61
<b>Core Global Equity Composite</b>	<b>16.7</b>	<b>21.8</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>	<b>8.7</b>
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
All Public DB Plans-Global Equity Rank	11	9	79	21	15	13	74	50	27
<b>Core Fixed Income Composite</b>	<b>2.9</b>	<b>8.1</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-1.3</b>	<b>6.5</b>	<b>5.8</b>
Core Fixed Income Benchmark	2.0	6.2	-13.2	-3.4	6.3	10.6	-1.9	7.3	5.8
All Public DB Plans-Fixed Income Rank	54	24	38	60	7	21	81	26	44

## Total Fund Composite

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

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Core Real Estate Composite</b>	<b>-1.9</b>	<b>-14.2</b>	<b>4.4</b>	<b>21.2</b>	<b>0.6</b>	<b>4.2</b>	<b>7.7</b>	<b>6.9</b>	<b>8.7</b>
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
All Public DB Plans-Private Real Estate Rank	43	67	83	53	54	65	45	65	35
<b>Core Infrastructure Composite</b>	<b>6.2</b>	<b>8.7</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2
<b>Absolute Return Composite</b>	<b>3.7</b>	<b>-4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
BTOP50 Unlevered Index	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-	-
<b>Strategic Investments</b>	<b>9.5</b>	<b>14.6</b>	<b>-13.6</b>	<b>11.1</b>	<b>13.8</b>	<b>17.7</b>	<b>-7.4</b>	<b>16.3</b>	<b>5.5</b>
Strategic Investments Benchmark	11.3	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6



## Total Fund Composite

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

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>7.4</b>	<b>8.8</b>	<b>-8.3</b>	<b>18.5</b>	<b>13.4</b>	<b>15.1</b>	<b>-2.5</b>	<b>14.1</b>	<b>7.6</b>
Total Fund Benchmark	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7
InvMetrics Public DB \$1B-\$5B Net Rank	87	86	21	6	24	87	15	74	50
<b>Total Fund Composite Ex Alternatives</b>	<b>9.7</b>	<b>11.7</b>	<b>-13.0</b>	<b>11.9</b>	<b>14.1</b>	<b>17.9</b>	<b>-7.4</b>	<b>15.8</b>	<b>7.4</b>
<b>Core Investments</b>	<b>9.8</b>	<b>9.6</b>	<b>-12.5</b>	<b>12.6</b>	<b>14.3</b>	<b>18.2</b>	<b>-7.3</b>	<b>15.3</b>	<b>9.0</b>
Core Investments Benchmark	7.9	9.3	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6
<b>Core Public Equity Composite</b>	<b>16.9</b>	<b>21.2</b>	<b>-20.2</b>	<b>16.9</b>	<b>21.4</b>	<b>25.1</b>	<b>-11.5</b>	<b>18.5</b>	<b>9.5</b>
Core Public Equity Benchmark	14.5	20.7	-17.5	16.5	15.7	26.2	-9.7	24.2	8.6
All Public DB Plans-Total Equity Rank	26	36	91	80	5	90	94	98	40
<b>Core Domestic Equity Composite</b>	<b>26.8</b>	<b>26.3</b>	<b>-18.0</b>	<b>27.6</b>	<b>24.2</b>	<b>29.3</b>	<b>-7.8</b>	<b>20.1</b>	<b>12.6</b>
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Public DB Plans-US Equity Rank	1	8	50	24	8	73	78	60	52
<b>JP Morgan 130-30</b>	<b>29.7</b>	<b>30.1</b>	<b>-18.1</b>	<b>29.6</b>	<b>26.9</b>	<b>30.4</b>	<b>-6.8</b>	<b>22.1</b>	<b>10.2</b>
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Equity Rank	14	25	63	20	24	41	62	41	50
<b>INTECH Investment Management</b>	<b>31.4</b>	<b>24.2</b>	<b>-20.9</b>	<b>21.2</b>	<b>25.0</b>	<b>32.2</b>	<b>-7.2</b>	<b>22.9</b>	<b>8.9</b>
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	4	42	85	90	10	23	74	34	60
<b>DFA US Small Cap Trust</b>	<b>10.5</b>	<b>17.7</b>	<b>-13.2</b>	<b>28.1</b>	<b>11.5</b>	<b>21.6</b>	<b>-12.3</b>	<b>11.9</b>	<b>24.4</b>
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	61	43	31	33	59	74	58	65	29

## Total Fund Composite

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

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Core International Equity Composite</b>	<b>3.9</b>	<b>15.1</b>	<b>-22.1</b>	<b>5.1</b>	<b>17.2</b>	<b>25.5</b>	<b>-14.5</b>	<b>26.7</b>	<b>2.9</b>
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
All Public DB Plans-Intl Equity Rank	75	72	87	86	18	17	42	78	61
<b>Mondrian Investment Partners Fund</b>	<b>4.6</b>	<b>19.7</b>	<b>-12.2</b>	<b>6.9</b>	<b>-0.1</b>	<b>18.8</b>	<b>-12.4</b>	<b>22.7</b>	<b>4.8</b>
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Value Eq Rank	50	31	83	91	72	60	18	73	58
<b>Baillie Gifford International Choice Fund</b>	<b>3.0</b>	<b>10.3</b>	<b>-31.6</b>	<b>3.2</b>	<b>33.6</b>	<b>32.7</b>	<b>-16.6</b>	<b>31.2</b>	<b>0.9</b>
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Growth Eq Rank	60	92	90	78	15	16	75	68	36
<b>Core Global Equity Composite</b>	<b>16.7</b>	<b>21.8</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>	<b>8.7</b>
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
All Public DB Plans-Global Equity Rank	11	9	79	21	15	13	74	50	27
<b>SSgA MSCI ACWI</b>	<b>16.7</b>	<b>21.8</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>	<b>8.8</b>
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
MSCI AC World IMI Index (Net)	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9	8.4
eV Global Core Equity Rank	36	41	54	61	45	50	58	45	25
<b>Core Fixed Income Composite</b>	<b>2.9</b>	<b>8.1</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-1.3</b>	<b>6.5</b>	<b>5.8</b>
Core Fixed Income Benchmark	2.0	6.2	-13.2	-3.4	6.3	10.6	-1.9	7.3	5.8
All Public DB Plans-Fixed Income Rank	54	24	38	60	7	21	81	26	44
<b>Dodge &amp; Cox</b>	<b>2.9</b>	<b>8.1</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-0.5</b>	<b>4.8</b>	<b>5.9</b>
Blmbg. U.S. Universal Index	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	7	2	7	23	2	11	68	7	2

## Total Fund Composite

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

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

## Total Fund Composite

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

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Strategic Investments</b>	<b>9.5</b>	<b>14.6</b>	<b>-13.6</b>	<b>11.1</b>	<b>13.8</b>	<b>17.7</b>	<b>-7.4</b>	<b>16.3</b>	<b>5.5</b>
Strategic Investments Benchmark	11.3	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6
Grantham, Mayo, Van Otterloo & Co	5.6	16.8	-9.8	9.0	6.3	17.6	-7.5	17.1	5.5
GMO Benchmark	13.3	17.3	-14.7	12.8	13.3	20.4	-6.4	17.4	6.1
eV Global TAA Rank	65	15	23	48	74	35	53	42	39
JP Morgan Global Portfolio	12.6	16.9	-15.2	16.9	16.1	22.1	-8.4	19.9	7.0
JP Morgan Benchmark	13.5	18.1	-15.9	10.9	13.9	20.9	-6.8	17.7	6.9
eV Global TAA Rank	16	14	61	8	16	11	58	21	27
BlackRock Global	9.4	13.0	-15.5	7.5	20.8	18.3	-7.2	-	-
Total Fund Benchmark	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7
eV Global TAA Rank	34	37	63	58	6	29	48	-	-
Schroders Div Growth Port	10.4	11.2	-13.1	10.1	12.9	12.0	-6.5	11.4	4.1
Total Fund Benchmark	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7
eV Global TAA Rank	26	52	43	43	33	71	41	74	56

## Total Fund Composite

Fee Schedule  
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Fixed Income	Dodge & Cox	0.40% on the first \$10 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$65 million 0.12% on the next \$575 million 0.10% on the Balance	\$419,480	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	\$277,180	0.37%	0.47%
Large-Cap Core	JP Morgan 130-30	0.70% on the first \$25 million 0.60% on the Balance	\$1,573,685	0.61%	0.43%
Small-Cap Core	DFA US Small Cap Trust	0.35% on the Balance	\$193,277	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	\$33,478	0.10%	0.70%
Non-U.S. Large-Cap Growth	Baillie Gifford International Choice Fund	0.58% on the Balance	\$798,841	0.58%	0.63%
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	\$857,362	0.45%	0.59%
Strategic Allocation	BlackRock Global	0.55% on the first \$200 million 0.50% on the Balance	\$1,371,504	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	\$1,681,815	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	\$741,220	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	\$1,150,305	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 June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Real Estate	JP Morgan Strategic Property Fund	0.92% on the first \$100 million 0.85% on the next \$250 million 0.75% on the Balance	\$1,214,018	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	\$402,806	1.25%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on the Balance	\$896,905	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	5.31%	8.50%
Distressed Real Estate	Contrarian Real Estate IV	1.50% on Capital Commitment 9% Preferred Return	\$450,000	1.77%	1.88%
Value-Added Real Estate	Equus X	1.20% on Committed Capital	\$360,000	4.94%	6.17%
Value-Added Real Estate	Equus XI	1.50% on Committed Capital	\$450,000	2.65%	2.65%
Opportunistic Real Estate	InfraRed Active Real Estate IV	1.50% on Committed Capital	\$285,000	2.51%	2.68%
Value-Added Real Estate	Long Wharf Real Estate Partners V	1.5% on committed capital during Commitment Period 1.5% of LP's capital called less capital called for disposed investments	\$375,000	3.40%	3.40%
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	\$216,636	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 June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
LBO Private Equity	Adams Street US Small Buyout	0.60% on \$30 million commitment 5% Carried Interest on Primaries 10% Carried Interest on co-investments & Secondaries 7% Hurdle Rate	\$180,000	0.37%	1.25%
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	\$142,603	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	0.85%	1.01%
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	0.24%	2.44%
Secondary PE FoF	HarbourVest Dover Street VIII	1.25% on Committed Capital	\$750,000	27.11%	16.26%
Venture Private Equity	HarbourVest Partners Venture Fund IX	1.00% on Committed Capital	\$200,000	1.20%	2.40%
LBO Private Equity	HarbourVest Partners European VI	1.15% on Committed Capital	\$161,000	3.81%	6.62%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads 2010 - Special Situations	0.75% on Committed Capital	\$375,000	8.95%	14.92%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads XX - Special Situations	0.40% on Committed Capital	\$240,000	0.83%	2.59%

<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 June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Divers. Private Equity	Siguler Guff BRIC II	0.93% on Committed Capital Plus 5% carried interest after 8% preferred return	\$186,000	102.30%	82.50%
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	1.09%	1.23%
Venture Private Equity	Top Tier Venture Velocity Fund 2	1.00% on Committed Capital 10% carried interest over a 6% preferred return	\$500,000	1.05%	2.11%
Venture Private Equity	Top Tier Venture Velocity Fund 3	1.25% on Committed Capital 15% carried interest over a 6% preferred return	\$312,500	1.77%	3.19%
Venture Private Equity	Top Tier Venture Velocity Fund 4	1.00% on Committed Capital 15% carried interest over a 6% preferred return	\$300,000	1.20%	2.70%
Venture Private Equity	Top Tier Venture Velocity Prime	1.00% on Committed Capital 10% and increases to 15% after 2x distributed	\$150,000	1.49%	3.34%
Venture Private Equity	Industry Ventures Partnership Holdings VI	1.00% on Committed Capital	\$350,000	1.36%	1.36%
Venture Private Equity	Industry Ventures Partnership Holdings VII	1.00% on Committed Capital	\$200,000	8.47%	8.47%
<b>Total Investment Management Fees</b>			<b>\$24,912,850</b>	<b>0.71%</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>\$25,358,550</b>	<b>0.72%</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 June 30, 2025

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

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

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

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

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

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

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

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

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

## DISCLOSURES

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

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

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

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

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

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