

Municipal Fire and Police Retirement System of Iowa

Monthly Summary
December 31, 2024

Report Items

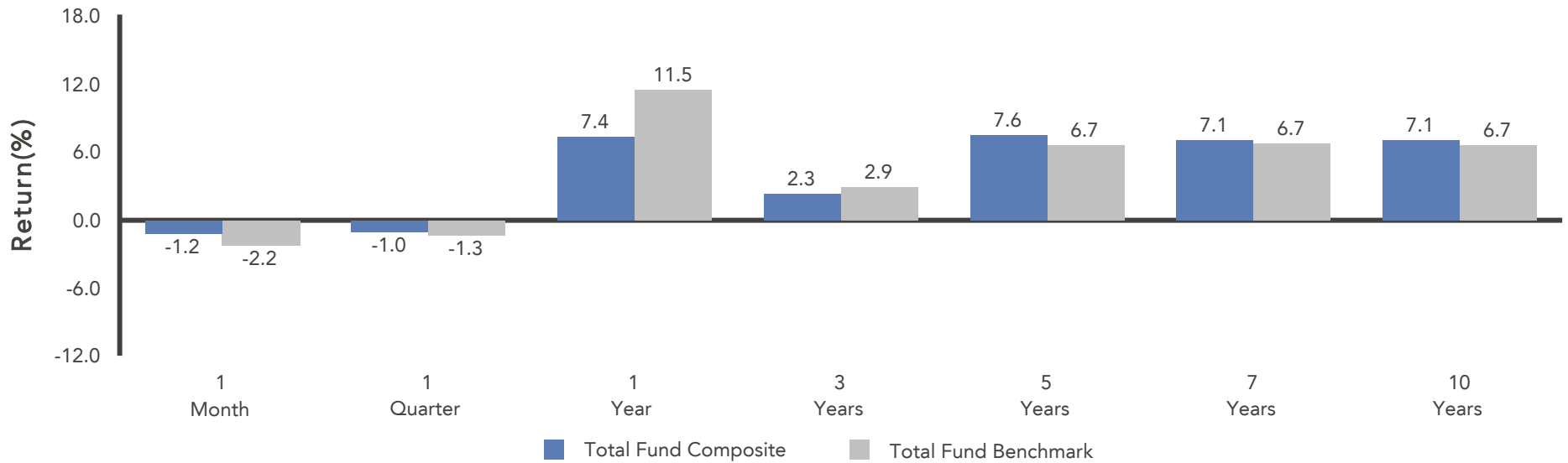
- None

Action Items

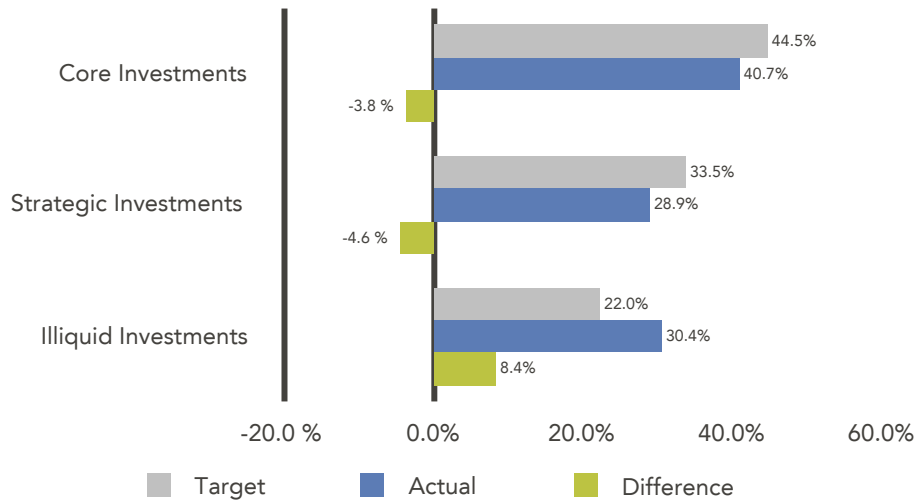
- None

Total Fund Composite

Performance Summary
As of December 31, 2024



Total Fund Composite vs. Target Allocation

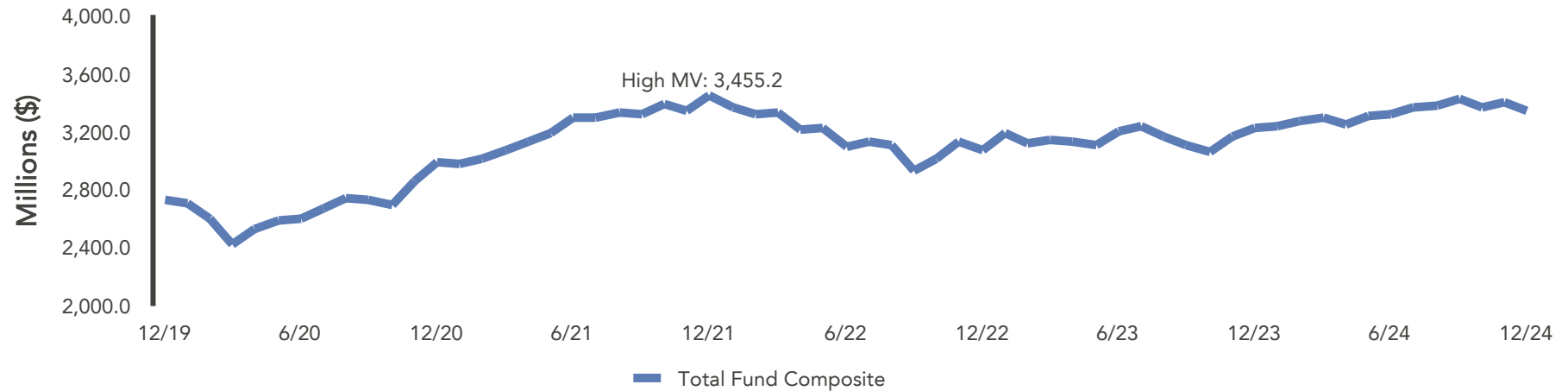


Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	3,228,838,785	3,455,226,742	2,734,700,792
Net Cash Flow	-124,811,585	-350,747,483	-569,854,778
Gain/Loss	250,737,931	250,285,872	1,189,919,116
Ending Market Value	3,354,765,130	3,354,765,130	3,354,765,130

Total Fund Composite

Portfolio Summary
As of December 31, 2024



	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite	3,354,765,130	100.0	100.0	
Core Investments	1,367,037,666	40.7	44.5	-125,899,913
Core Domestic Equity Composite	412,126,460	12.3	11.5	26,328,470
Core International Equity Composite	281,146,184	8.4	10.0	-54,330,329
Core Global Equity Composite	37,767,815	1.1	0.0	37,734,267
Core Fixed Income Composite	244,892,170	7.3	9.5	-73,810,517
Core Real Estate Composite	164,439,026	4.9	8.0	-103,942,185
Core Infrastructure Composite	110,473,777	3.3	3.0	9,830,823
Absolute Return Composite	74,636,819	2.2	2.5	-9,232,309
Cash Composite	41,555,415	1.2	0.0	41,521,867
Strategic Investments	969,448,951	28.9	33.5	-154,330,273
Illiquid Investments	1,018,278,514	30.4	22.0	280,230,185
Private Real Assets Composite	86,112,247	2.6	2.0	19,016,944
Private Credit Composite	60,258,208	1.8	2.0	-6,837,094
Private Equity Composite	871,908,059	26.0	18.0	268,050,335

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 December 31, 2024

	Begin Market Value \$	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	3,403,065,196	-11,289,137	3,354,765,130	100.0	100.0
Core Investments	1,395,321,589	-4,503,946	1,367,037,666	40.7	44.5
Core Domestic Equity Composite	460,694,149	-30,436,554	412,126,460	12.3	11.5
Core International Equity Composite	287,958,976	-195,886	281,146,184	8.4	10.0
Core Global Equity Composite	20,637,821	17,995,031	37,767,815	1.1	0.0
Core Fixed Income Composite	249,675,990	-102,901	244,892,170	7.3	9.5
Core Real Estate Composite	163,391,669	-96,070	164,439,026	4.9	8.0
Core Infrastructure Composite	106,887,239	-209,622	110,473,777	3.3	3.0
Absolute Return Composite	73,258,561	-	74,636,819	2.2	2.5
Cash Composite	32,817,184	8,542,055	41,555,415	1.2	0.0
Strategic Investments	994,648,081	-135,258	969,448,951	28.9	33.5
Illiquid Investments	1,013,095,526	-6,649,933	1,018,278,514	30.4	22.0
Private Real Assets Composite	89,802,961	-2,409,931	86,112,247	2.6	2.0
Private Credit Composite	60,258,208	-	60,258,208	1.8	2.0
Private Equity Composite	863,034,357	-4,240,001	871,908,059	26.0	18.0

Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2024

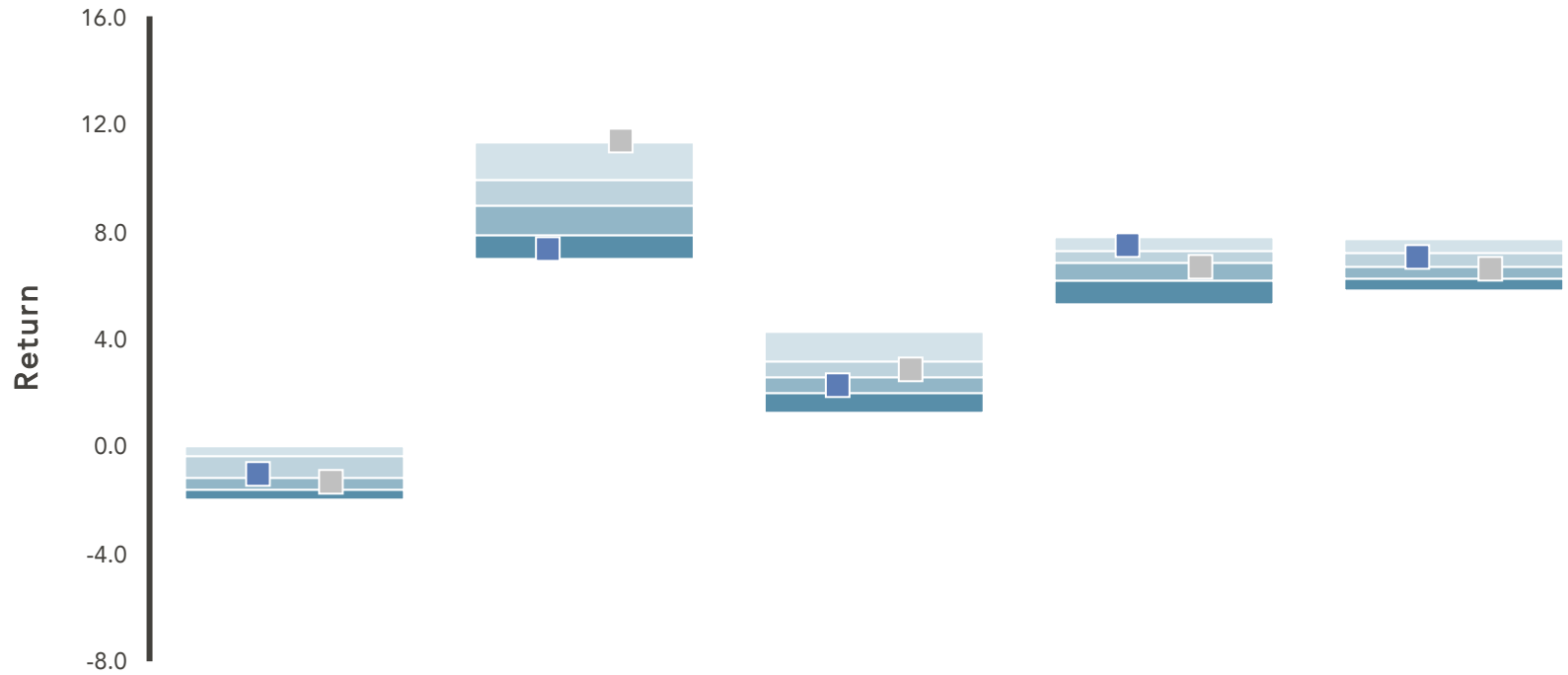
	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-1.0	2.7	7.4	2.3	7.6	7.1	7.7	Apr 92
Total Fund Benchmark	-1.3	4.5	11.5	2.9	6.7	6.7	7.1	
Core Investments	-1.5	4.1	9.8	1.7	6.2	5.8	7.4	Apr 03
Core Investments Benchmark	-1.3	3.2	7.9	-0.2	4.9	6.1	7.5	
Core Domestic Equity Composite	2.2	8.0	26.8	9.5	15.8	12.9	12.2	Apr 03
Russell 3000 Index	2.6	9.0	23.8	8.0	13.9	12.5	11.5	
Core International Equity Composite	-8.8	0.8	3.9	-2.3	2.8	4.6	7.6	Apr 03
MSCI AC World ex USA (Net)	-7.6	-0.1	5.5	0.8	4.1	4.8	7.5	
Core Global Equity Composite	-1.2	5.6	16.7	5.1	9.9	9.2	8.6	May 11
MSCI AC World Index (Net)	-1.0	5.6	17.5	5.4	10.1	9.2	8.5	
Core Fixed Income Composite	-3.3	2.2	2.9	-0.2	1.7	2.5	3.4	Apr 03
Core Fixed Income Benchmark	-2.7	2.3	2.0	-2.0	-0.7	1.3	3.3	
Core Real Estate Composite	1.5	2.1	-1.9	-4.2	1.4	4.9	6.7	Jul 99
NFI-ODCE	1.0	1.0	-2.3	-3.1	2.0	4.9	6.2	
Core Infrastructure Composite	2.5	6.4	6.2	7.7	-	-	8.6	Dec 21
CPI +4%	1.1	2.4	7.0	8.4	8.4	7.1	8.4	
Absolute Return Composite	0.8	2.1	3.7	-	-	-	-0.2	Dec 22
BTOP50 Unlevered Index	1.1	-0.1	4.9	4.8	4.7	-	2.7	
Strategic Investments	-2.5	2.5	9.5	2.7	6.5	6.0	6.6	Apr 99
Strategic Investments Benchmark	-2.6	3.9	11.3	2.9	6.9	7.1	6.3	
Illiquid Investments	1.1	1.1	2.2	3.0	11.2	10.5	9.9	Apr 03
Private Real Assets Composite	-2.3	-7.0	-20.0	-3.0	-0.2	5.1	1.8	Apr 03
Private Credit Composite	2.5	4.7	10.7	8.7	-	-	11.3	Aug 20
Private Equity Composite	1.4	1.7	4.4	3.2	13.0	11.5	11.2	May 03

Total Fund Composite

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

Peer Universe Comparison

As of December 31, 2024



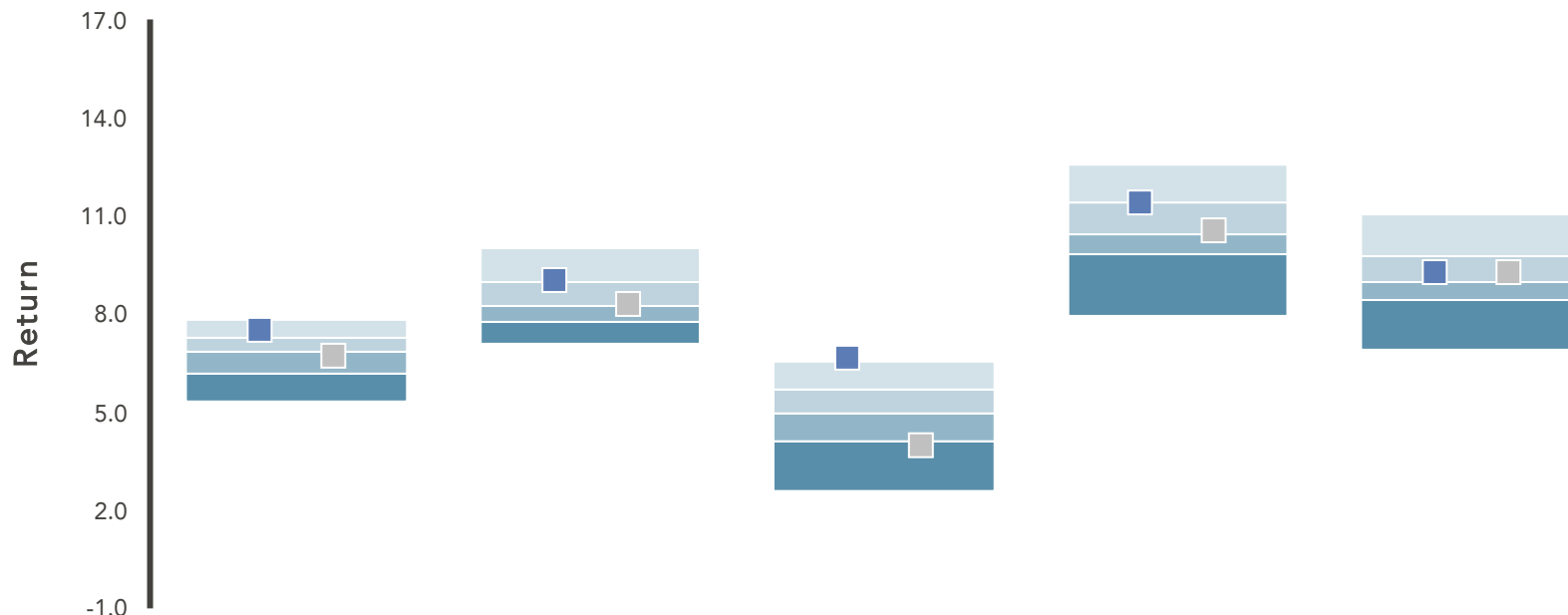
	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	-1.0 (47)	7.4 (91)	2.3 (60)	7.6 (9)	7.1 (28)
■ Total Fund Benchmark	-1.3 (57)	11.5 (5)	2.9 (33)	6.7 (54)	6.7 (53)
5th Percentile	0.0	11.4	4.3	7.9	7.8
1st Quartile	-0.4	10.0	3.2	7.3	7.2
Median	-1.2	9.0	2.6	6.9	6.7
3rd Quartile	-1.6	7.9	2.0	6.2	6.3
95th Percentile	-2.0	7.0	1.3	5.3	5.8
Population	36	36	35	34	33

Total Fund Composite

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

Peer Universe Comparison

As of December 31, 2024



	5 Years	5 Years Ending Dec-2023	5 Years Ending Dec-2022	5 Years Ending Dec-2021	5 Years Ending Dec-2020
■ Total Fund Composite	7.6 (9)	9.1 (23)	6.7 (3)	11.5 (26)	9.3 (40)
■ Total Fund Benchmark	6.7 (54)	8.3 (48)	4.0 (78)	10.6 (48)	9.3 (37)
5th Percentile	7.9	10.0	6.6	12.6	11.1
1st Quartile	7.3	9.0	5.7	11.5	9.8
Median	6.9	8.3	5.0	10.5	9.0
3rd Quartile	6.2	7.8	4.1	9.9	8.5
95th Percentile	5.3	7.1	2.6	8.0	7.0
Population	34	106	103	126	141

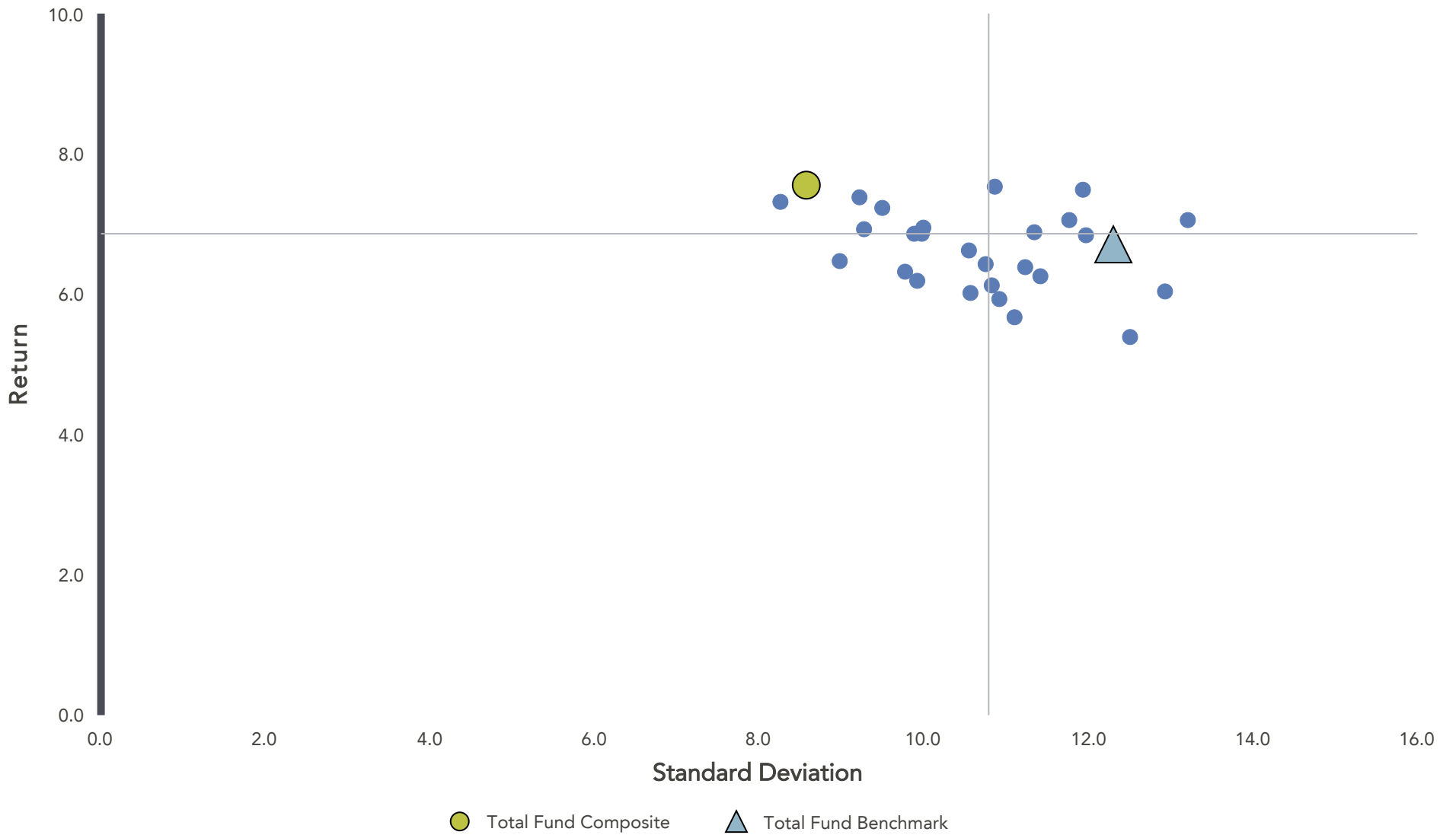
Total Fund Composite

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

Peer Universe Comparison

As of December 31, 2024

Risk vs. Return - 5 Years



Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-1.2	-1.0	7.4	2.3	7.6	7.1	7.1	7.7	Apr 92
Total Fund Benchmark	-2.2	-1.3	11.5	2.9	6.7	6.7	6.7	7.1	
Total Fund Composite Ex Alternatives	-2.1	-1.9	9.7	2.1	6.4	5.8	5.8	6.7	Jun 04
Core Investments	-1.8	-1.5	9.8	1.7	6.2	5.8	5.8	7.4	Apr 03
Core Investments Benchmark	-1.4	-1.3	7.9	-0.2	4.9	5.3	6.1	7.5	
Core Public Equity Composite	-3.4	-2.4	16.9	4.2	9.9	8.6	7.9	9.6	Apr 03
Core Public Equity Benchmark	-2.5	-2.5	14.5	4.5	9.0	8.3	8.7	9.4	
Core Domestic Equity Composite	-4.2	2.2	26.8	9.5	15.8	13.9	12.9	12.2	Apr 03
Russell 3000 Index	-3.1	2.6	23.8	8.0	13.9	13.2	12.5	11.5	
JP Morgan 130-30	-3.8	2.4	29.7	11.4	17.8	15.6	14.0	12.9	Apr 08
S&P 500 Index	-2.4	2.4	25.0	8.9	14.5	13.8	13.1	11.5	
INTECH Investment Management	-3.1	2.7	31.4	8.9	14.4	13.3	12.6	11.4	Apr 08
Russell 1000 Index	-2.8	2.7	24.5	8.4	14.3	13.6	12.9	11.4	
DFA US Small Cap Trust	-7.5	0.4	10.5	4.1	10.0	8.1	8.8	10.9	Feb 03
Russell 2000 Index	-8.3	0.3	11.5	1.2	7.4	6.9	7.8	10.0	
Core International Equity Composite	-2.3	-8.8	3.9	-2.3	2.8	3.0	4.6	7.6	Apr 03
MSCI AC World ex USA (Net)	-1.9	-7.6	5.5	0.8	4.1	3.5	4.8	7.5	
Mondrian Investment Partners Fund	-1.7	-8.8	4.6	3.2	3.3	2.9	4.0	6.3	Jun 99
MSCI AC World ex USA (Net)	-1.9	-7.6	5.5	0.8	4.1	3.5	4.8	-	
Baillie Gifford International Choice Fund	-3.1	-8.8	3.0	-8.1	1.4	2.5	4.8	7.7	Mar 03
MSCI AC World ex USA (Net)	-1.9	-7.6	5.5	0.8	4.1	3.5	4.8	7.4	

Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Core Global Equity Composite	-2.7	-1.2	16.7	5.1	9.9	8.9	9.2	8.6	May 11
MSCI AC World Index (Net)	-2.4	-1.0	17.5	5.4	10.1	9.2	9.2	8.5	
SSgA MSCI ACWI	-2.7	-1.2	16.7	5.1	9.9	8.9	9.2	8.6	May 11
MSCI AC World Index (Net)	-2.4	-1.0	17.5	5.4	10.1	9.2	9.2	8.5	
MSCI AC World IMI Index (Net)	-2.7	-1.2	16.4	4.9	9.7	8.8	9.0	8.4	
Core Fixed Income Composite	-1.9	-3.3	2.9	-0.2	1.7	2.4	2.5	3.4	Apr 03
Core Fixed Income Benchmark	-1.5	-2.7	2.0	-2.0	-0.7	0.7	1.3	3.3	
Dodge & Cox	-1.9	-3.3	2.9	-0.2	1.7	2.5	2.8	2.8	Nov 14
Blmbg. U.S. Universal Index	-1.5	-2.7	2.0	-2.0	0.1	1.3	1.7	1.7	
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	-2.4	-0.3	1.0	1.3	1.4	
Core Real Estate Composite	0.6	1.5	-1.9	-4.2	1.4	2.7	4.9	6.7	Jul 99
NFI-ODCE	0.3	1.0	-2.3	-3.1	2.0	3.1	4.9	6.2	
JP Morgan Strategic Property Fund	0.8	1.6	-2.5	-4.9	0.8	2.1	4.2	6.7	Jul 99
NFI-ODCE	0.3	1.0	-2.3	-3.1	2.0	3.1	4.9	6.2	
Principal Enhanced Property Fund	-0.1	1.2	0.7	-1.5	3.9	5.1	7.8	5.0	Jun 06
NFI-ODCE	0.3	1.0	-2.3	-3.1	2.0	3.1	4.9	4.6	
Core Infrastructure Composite	3.4	2.5	6.2	7.7	-	-	-	8.6	Dec 21
CPI +4%	0.4	1.1	7.0	8.4	8.4	7.7	7.1	8.4	
IFM Global Infrastructure Fund	3.4	2.5	6.2	7.7	-	-	-	8.6	Dec 21
CPI +4%	0.4	1.1	7.0	8.4	8.4	7.7	7.1	8.4	

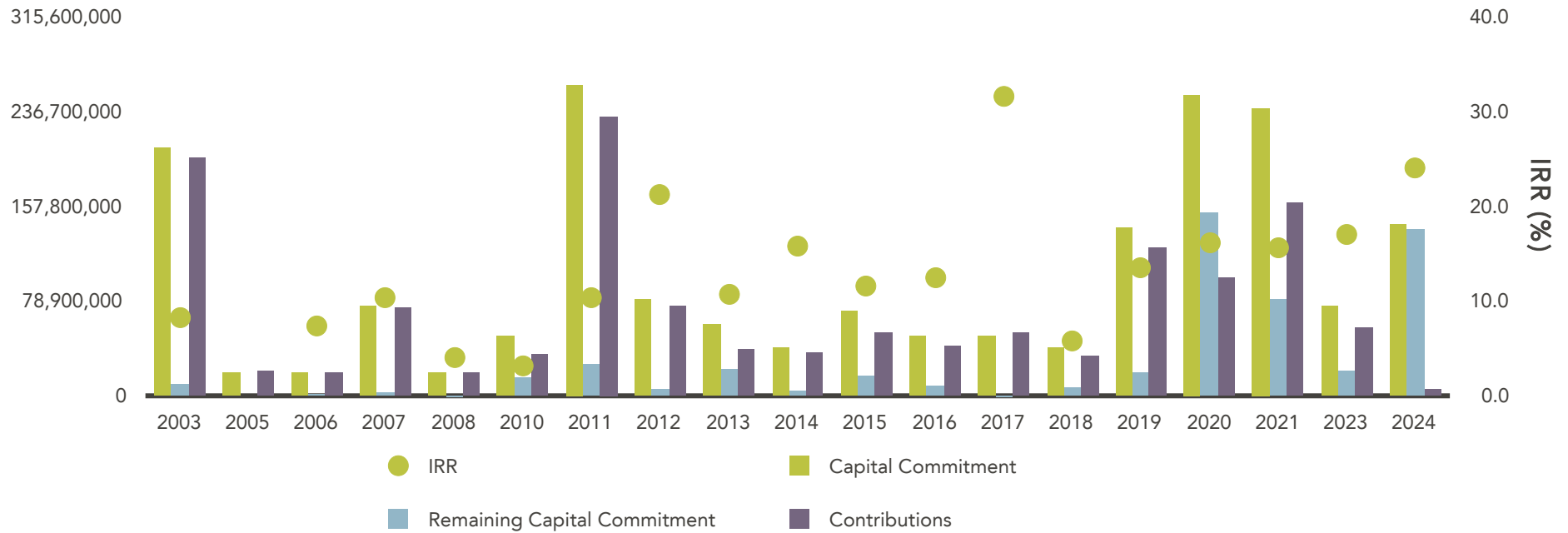
Total Fund Composite

Annualized Performance (Net of Fees)

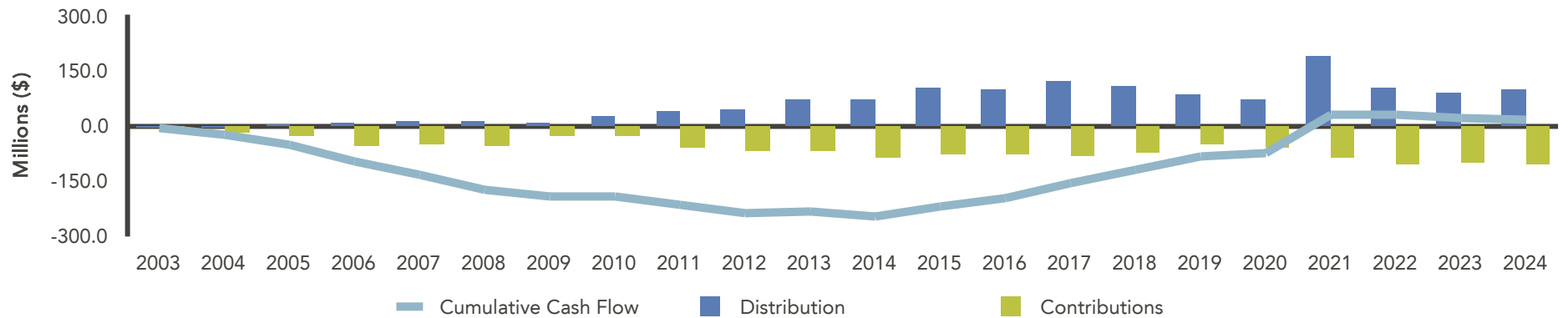
As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Absolute Return Composite	1.9	0.8	3.7	-	-	-	-	-0.2	Dec 22
BTOP50 Unlevered Index	0.9	1.1	4.9	4.8	4.7	3.7	-	2.7	
MFPRSI Absolute Return	1.9	0.8	3.7	-	-	-	-	-0.2	Dec 22
BTOP50 Unlevered Index	0.9	1.1	4.9	4.8	4.7	3.7	-	2.7	
Strategic Investments	-2.5	-2.5	9.5	2.7	6.5	5.9	6.0	6.6	Apr 99
Strategic Investments Benchmark	-2.3	-2.6	11.3	2.9	6.9	6.7	7.1	6.3	
Grantham, Mayo, Van Otterloo & Co	-1.5	-3.7	5.6	3.6	5.2	4.9	5.1	7.3	Feb 03
GMO Benchmark	-1.9	-1.0	13.3	4.3	7.7	7.3	7.2	7.4	
JP Morgan Global Portfolio	-3.2	-2.2	12.6	3.7	8.6	7.8	8.0	8.1	May 04
JP Morgan Benchmark	-2.2	-1.4	13.5	4.1	7.3	7.0	7.1	7.1	
BlackRock Global	-2.4	-2.1	9.4	1.5	6.3	5.8	-	5.8	Jan 18
Total Fund Benchmark	-2.2	-1.3	11.5	2.9	6.7	6.7	6.7	6.7	
Schroders Div Growth Port	-2.8	-1.8	10.4	2.2	5.8	4.8	4.8	4.8	Jul 14
Total Fund Benchmark	-2.2	-1.3	11.5	2.9	6.7	6.7	6.7	6.4	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



Private Equity

Composite Summary
As of December 31, 2024

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
Adams Street Partners											
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	77,250,000	3,862,500	73,387,500	119,247,809	448,575	119,696,384	1.6	0.0	1.6	7.9
Adams Street Partnership Fund 2003 Non US Fund, L.P.	2003	25,750,000	1,158,750	24,591,250	38,892,681	898,777	39,791,458	1.6	0.0	1.6	9.6
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	12,000,000	648,000	11,397,900	18,694,863	109,455	18,804,318	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	31,634	8,197,299	1.4	0.0	1.4	5.5
Adams Street 2006 Direct Fund, L.P.	2006	2,000,000	39,000	1,961,000	4,484,320	-75,874	4,408,446	2.3	0.0	2.2	8.8
Adams Street 2014 Global Fund, L.P.	2014	20,000,000	1,522,556	18,477,444	20,637,637	19,895,272	40,532,909	1.1	1.1	2.2	14.1
Adams Street Co-Investment Fund III A, L.P.	2014	20,000,000	2,106,000	17,894,000	28,832,058	16,020,703	44,852,761	1.6	0.9	2.5	17.6
Adams Street Partners US SMB Fund, L.P.	2016	30,000,000	4,751,647	25,248,353	10,290,970	46,953,777	57,244,747	0.4	1.9	2.3	18.8
Adams Street Cyclone Fund, L.P.	2020	220,000,000	147,147,306	72,852,694	11,709,099	89,151,182	100,860,281	0.2	1.2	1.4	19.4
Sub Total		413,000,000	161,532,759	251,513,141	260,955,102	173,433,501	434,388,603	1.0	0.7	1.7	10.0
Harbourvest											
HarbourVest VII Venture Fund, L.P.	2003	20,000,000	665,000	19,335,000	31,405,309	154,532	31,559,841	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	73,275	26,363,050	1.8	0.0	1.8	10.6
HarbourVest VIII Venture Fund, L.P.	2007	5,000,000	100,000	4,900,000	9,477,834	1,234,378	10,712,212	1.9	0.3	2.2	11.1
HarbourVest IX Venture Fund, L.P.	2011	20,000,000	1,000,000	19,056,160	43,430,779	17,917,406	61,348,185	2.3	0.9	3.2	19.8
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	14,000,000	-2,534,427	16,534,427	30,667,732	3,862,416	34,530,148	1.9	0.2	2.1	12.9
Dover Street VIII, L.P.	2012	60,000,000	4,800,000	55,200,000	90,235,416	2,903,814	93,139,230	1.6	0.1	1.7	19.5
Sub Total		134,000,000	4,480,573	129,575,587	231,506,845	26,145,821	257,652,666	1.8	0.2	2.0	12.7
Industry Ventures, LLC											
Industry Ventures Partnership Holdings VI, L.P.	2021	35,000,000	11,391,136	23,608,864	2,248,187	24,790,238	27,038,425	0.1	1.1	1.1	7.9
Industry Ventures Partnership Holdings VII, L.P.	2024	20,000,000	18,598,781	1,401,219	-	1,575,479	1,575,479	-	1.1	1.1	29.8
Sub Total		55,000,000	29,989,917	25,010,083	2,248,187	26,365,716	28,613,903	0.1	1.1	1.1	8.3
Neuberger Berman											
NB Crossroads 2010 Fund, L.P.	2010	50,000,000	14,750,000	35,250,000	38,510,420	3,893,159	42,403,579	1.1	0.1	1.2	3.2
NB Crossroads Fund XX, L.P.	2013	60,000,000	21,600,000	38,400,000	40,936,069	34,743,851	75,679,920	1.1	0.9	2.0	10.7
Sub Total		110,000,000	36,350,000	73,650,000	79,446,489	38,637,010	118,083,499	1.1	0.5	1.6	7.3

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
Siguler Guff & Co., LLC											
Siguler Guff Distressed Opportunities Fund III, L.P.	2007	55,000,000	1,650,000	53,350,000	83,914,999	3,439,423	87,354,423	1.6	0.1	1.6	10.2
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	20,000,000	400,000	19,600,000	24,753,583	1,132,222	25,885,804	1.3	0.1	1.3	4.0
Siguler Guff Hawkeye- 2011-1 Series	2011	150,000,000	26,919,300	123,080,700	202,415,245	21,767,040	224,182,285	1.6	0.2	1.8	10.6
Siguler Guff Hawkeye- 2011-2 Series	2011	75,000,000	709,800	74,290,200	78,149,325	20,372,503	98,521,828	1.1	0.3	1.3	5.1
Siguler Guff Hawkeye- 2012-1 Series	2012	20,000,000	350,000	19,650,000	25,801,463	6,073,564	31,875,027	1.3	0.3	1.6	11.7
Siguler Guff Hawkeye- 2015-1 Series	2015	70,000,000	17,256,670	52,743,330	53,975,206	47,301,131	101,276,336	1.0	0.9	1.9	11.6
Siguler Guff Hawkeye- 2016-1 Series	2016	20,000,000	3,349,000	16,651,000	3,121,909	18,896,100	22,018,009	0.2	1.1	1.3	4.7
Siguler Guff Hawkeye- 2018-1 Series	2018	40,000,000	7,046,000	32,954,000	10,608,647	33,381,833	43,990,480	0.3	1.0	1.3	5.7
Siguler Guff Hawkeye- 2019-1 Series	2019	115,000,000	18,753,853	98,854,418	35,683,248	118,864,000	154,547,248	0.4	1.2	1.6	17.0
Siguler Guff Hawkeye- 2020-1 Series	2020	30,000,000	5,044,000	24,956,000	5,379,555	31,181,382	36,560,936	0.2	1.2	1.5	11.8
Siguler Guff Hawkeye- 2021-1 Series	2021	30,000,000	3,588,000	26,412,000	8,432,363	35,662,973	44,095,336	0.3	1.4	1.7	19.8
Siguler Guff Hawkeye- 2021-2 Series	2021	145,000,000	54,553,914	90,990,000	12,397,731	105,474,811	117,872,542	0.1	1.2	1.3	18.0
Siguler Guff Hawkeye- 2023-1 Series	2023	30,000,000	3,282,000	27,025,000	406,967	34,227,037	34,634,004	0.0	1.3	1.3	18.0
Siguler Guff Hawkeye- 2023-3 Series	2023	30,000,000	5,505,000	26,210,000	1,715,000	24,746,827	26,461,827	0.1	0.9	1.0	1.6
Siguler Guff Hawkeye- 2024-1 Series	2024	123,000,000	119,470,000	3,530,000	-	3,530,000	3,530,000	-	1.0	1.0	0.0
Sub Total		953,000,000	267,877,537	690,296,648	546,755,240	506,050,846	1,052,806,086	0.8	0.7	1.5	10.2
Top Tier Capital Partners											
Top Tier Venture Velocity Fund 2, L.P.	2017	50,000,000	98,635	51,934,692	78,309,578	47,756,672	126,066,250	1.5	0.9	2.5	31.5
Top Tier Venture Velocity Fund 3, L.P.	2019	25,000,000	246,048	24,753,952	6,378,251	17,941,197	24,319,448	0.3	0.7	1.0	-0.6
Top Tier Venture Velocity Fund 4, L.P.	2021	30,000,000	10,249,718	19,900,282	191,859	20,456,264	20,648,124	0.0	1.0	1.0	2.3
Top Tier Venture Velocity Prime, L.P.	2023	15,000,000	11,599,106	3,561,285	306,461	5,670,541	5,977,002	0.1	1.6	1.7	101.4
Sub Total		120,000,000	22,193,507	100,150,211	85,186,149	91,824,675	177,010,823	0.9	0.9	1.8	24.4
Total		1,785,000,000	522,424,294	1,270,195,669	1,206,098,012	862,457,569	2,068,555,581	1.0	0.7	1.6	10.7

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

Private Equity

Composite Summary
As of December 31, 2024

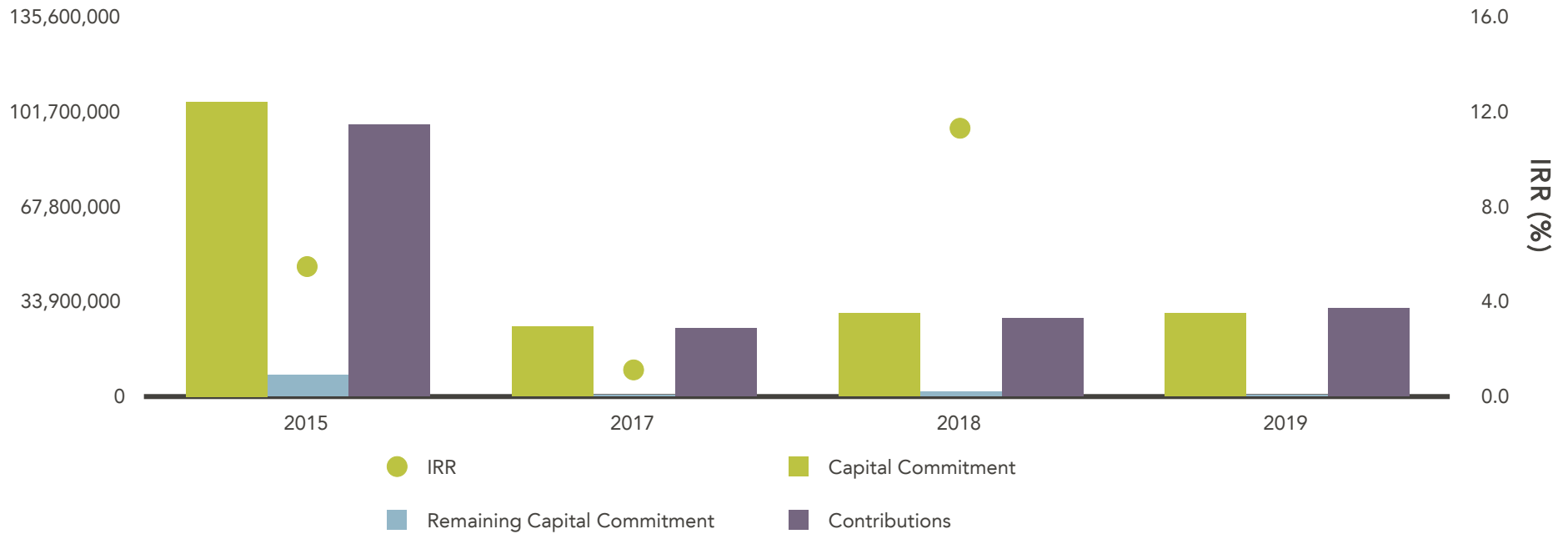
Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Adams Street Partners									
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	-36.1	-17.2	0.8	4.2	7.9	1.0	7.0	Russell 3000 Index
Adams Street Partnership Fund 2003 Non US Fund, L.P.	2003	-9.1	5.7	2.2	1.3	9.6	1.2	6.8	FTSE All World Ex U.S.
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	-35.4	-18.2	12.6	13.1	7.8	0.9	10.2	Russell 3000 Index
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	-37.6	-16.0	-0.9	0.9	5.5	1.1	3.9	FTSE All World Ex U.S.
Adams Street 2006 Direct Fund, L.P.	2006	31.3	-11.2	6.2	22.6	8.8	1.4	1.5	MSCI AC World Index (Net)
Adams Street 2014 Global Fund, L.P.	2014	3.6	-5.0	14.4	15.4	14.1	1.3	9.7	MSCI AC World Index (Net)
Adams Street Co-Investment Fund III A, L.P.	2014	0.8	2.8	17.9	17.1	17.6	1.4	10.1	MSCI AC World Index (Net)
Adams Street Partners US SMB Fund, L.P.	2016	2.5	1.9	21.5	19.0	18.8	1.2	14.5	Russell 3000 Index
Adams Street Cyclone Fund, L.P.	2020	5.4	9.0	-	-	19.4	1.0	16.6	Russell 3000 Index
Sub Total		3.4	2.9	17.3	15.8	10.0	1.1	8.4	
Harbourvest									
HarbourVest VII Venture Fund, L.P.	2003	-7.2	-15.3	-5.3	0.1	6.9	1.0	8.0	Russell 3000 Index
HarbourVest VIII Buyout Fund, L.P.	2007	1.6	-5.2	13.2	11.0	10.6	1.2	4.8	MSCI AC World Index (Net)
HarbourVest VIII Venture Fund, L.P.	2007	-1.2	-9.1	16.3	15.3	11.1	1.0	11.9	Russell 3000 Index
HarbourVest IX Venture Fund, L.P.	2011	-4.1	-11.6	25.7	25.5	19.8	1.4	13.2	Russell 3000 Index
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	-7.4	-4.2	19.8	14.1	12.9	1.2	8.9	MSCI AC World Index (Net)
Dover Street VIII, L.P.	2012	-12.7	-8.6	8.1	11.3	19.5	1.2	12.8	Russell 3000 Index
Sub Total		-5.6	-9.8	17.8	16.5	12.7	1.1	9.5	
Industry Ventures, LLC									
Industry Ventures Partnership Holdings VI, L.P.	2021	6.8	5.8	-	-	7.9	0.9	17.6	Russell 3000 Index
Industry Ventures Partnership Holdings VII, L.P.	2024	-	-	-	-	29.8	1.1	1.8	Russell 3000 Index
Sub Total		7.6	6.1	-	-	8.3	0.9	17.6	
Neuberger Berman									
NB Crossroads 2010 Fund, L.P.	2010	-14.0	-15.8	-9.1	-9.3	3.2	0.6	14.0	Russell 3000 Index
NB Crossroads Fund XX, L.P.	2013	0.9	4.1	15.1	11.6	10.7	0.9	13.3	Russell 3000 Index
Sub Total		-1.3	0.7	9.3	5.6	7.3	0.7	13.8	

Private Equity

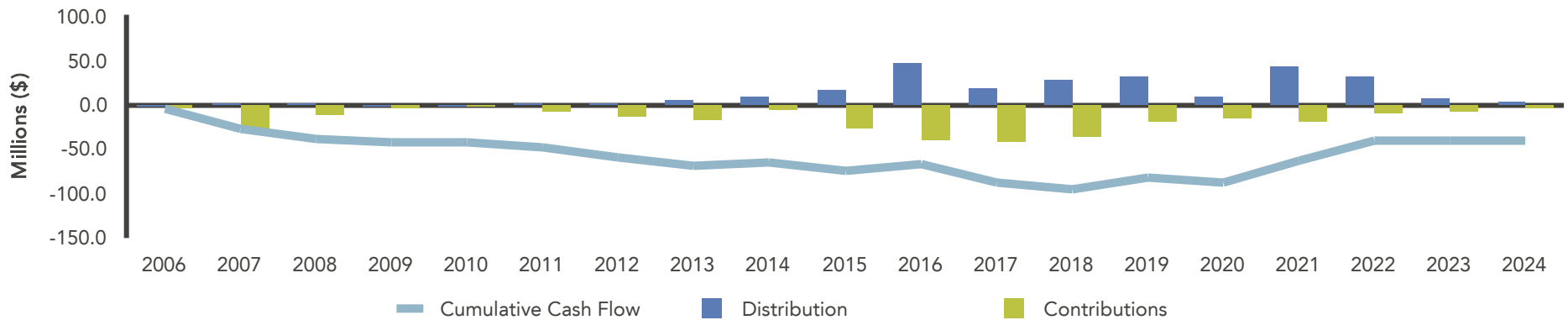
Composite Summary
As of December 31, 2024

Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Siguler Guff & Co., LLC									
Siguler Guff Distressed Opportunities Fund III, L.P.	2007	-6.1	-11.2	1.0	4.2	10.2	0.9	13.0	Russell 3000 Index
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	-17.0	-21.8	-8.2	-7.5	4.0	0.7	9.8	MSCI AC World Index (Net)
Siguler Guff Hawkeye- 2011-1 Series	2011	-3.0	-6.1	6.8	7.7	10.6	0.9	13.5	Russell 3000 Index
Siguler Guff Hawkeye- 2011-2 Series	2011	-1.7	-3.2	-0.9	2.5	5.1	0.7	13.4	Russell 3000 Index
Siguler Guff Hawkeye- 2012-1 Series	2012	-1.4	-8.6	12.5	9.9	11.7	1.0	11.8	Russell 3000 Index
Siguler Guff Hawkeye- 2015-1 Series	2015	-0.4	-2.1	13.0	12.6	11.6	0.9	13.7	Russell 3000 Index
Siguler Guff Hawkeye- 2016-1 Series	2016	0.3	1.4	2.6	3.0	4.7	0.6	13.7	Russell 3000 Index
Siguler Guff Hawkeye- 2018-1 Series	2018	-9.9	2.9	8.0	-	5.7	0.7	13.6	Russell 3000 Index
Siguler Guff Hawkeye- 2019-1 Series	2019	7.0	11.4	16.8	-	17.0	1.1	14.7	Russell 3000 Index
Siguler Guff Hawkeye- 2020-1 Series	2020	3.0	9.8	10.7	-	11.8	1.0	12.6	Russell 3000 Index
Siguler Guff Hawkeye- 2021-1 Series	2021	9.2	15.2	-	-	19.8	1.5	4.3	Russell 3000 Index
Siguler Guff Hawkeye- 2021-2 Series	2021	13.2	18.0	-	-	18.0	1.0	18.2	Russell 3000 Index
Siguler Guff Hawkeye- 2023-1 Series	2023	24.5	-	-	-	18.0	0.9	24.2	Russell 3000 Index
Siguler Guff Hawkeye- 2023-3 Series	2023	1.6	-	-	-	1.6	0.9	19.4	Russell 3000 Index
Siguler Guff Hawkeye- 2024-1 Series	2024	-	-	-	-	0.0	1.0	-1.4	Russell 3000 Index
Sub Total		5.0	5.3	10.2	9.5	10.2	0.9	13.2	
Top Tier Capital Partners									
Top Tier Venture Velocity Fund 2, L.P.	2017	-2.1	-10.0	24.7	26.0	31.5	1.5	14.3	Russell 3000 Index
Top Tier Venture Velocity Fund 3, L.P.	2019	-4.8	-14.0	-1.3	-	-0.6	0.7	12.0	Russell 3000 Index
Top Tier Venture Velocity Fund 4, L.P.	2021	1.5	2.8	-	-	2.3	0.8	15.8	Russell 3000 Index
Top Tier Venture Velocity Prime, L.P.	2023	101.4	-	-	-	101.4	1.4	25.0	Russell 3000 Index
Sub Total		0.8	-8.6	17.0	20.4	24.4	1.3	13.7	
Total		3.6	1.9	12.4	11.6	10.7	1.0	11.6	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



Private Real Assets

Composite Summary
As of December 31, 2024

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	11,462,767	48,512,847	0.9	0.3	1.1	2.5
Equus Investment Partnership X, L.P.	2015	30,000,000	1,383,987	28,616,013	35,748,296	7,637,124	43,385,420	1.2	0.3	1.5	10.6
Long Wharf Real Estate Partners V, L.P.	2015	25,000,000	-	25,000,000	18,850,680	11,748,830	30,599,510	0.8	0.5	1.2	4.8
InfraRed Active Real Estate Fund IV, L.P.	2017	25,000,000	350,070	24,649,930	13,934,370	11,532,481	25,466,851	0.6	0.5	1.0	1.1
Equus Investment Partnership XI, L.P.	2018	30,000,000	1,973,513	28,026,487	22,404,707	17,727,114	40,131,821	0.8	0.6	1.4	11.3
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	30,000,000	751,771	31,486,955	2,268,708	26,003,931	28,272,639	0.1	0.8	0.9	-3.3
Total		190,000,000	11,103,526	181,178,065	130,256,841	86,112,247	216,369,088	0.7	0.5	1.2	4.8

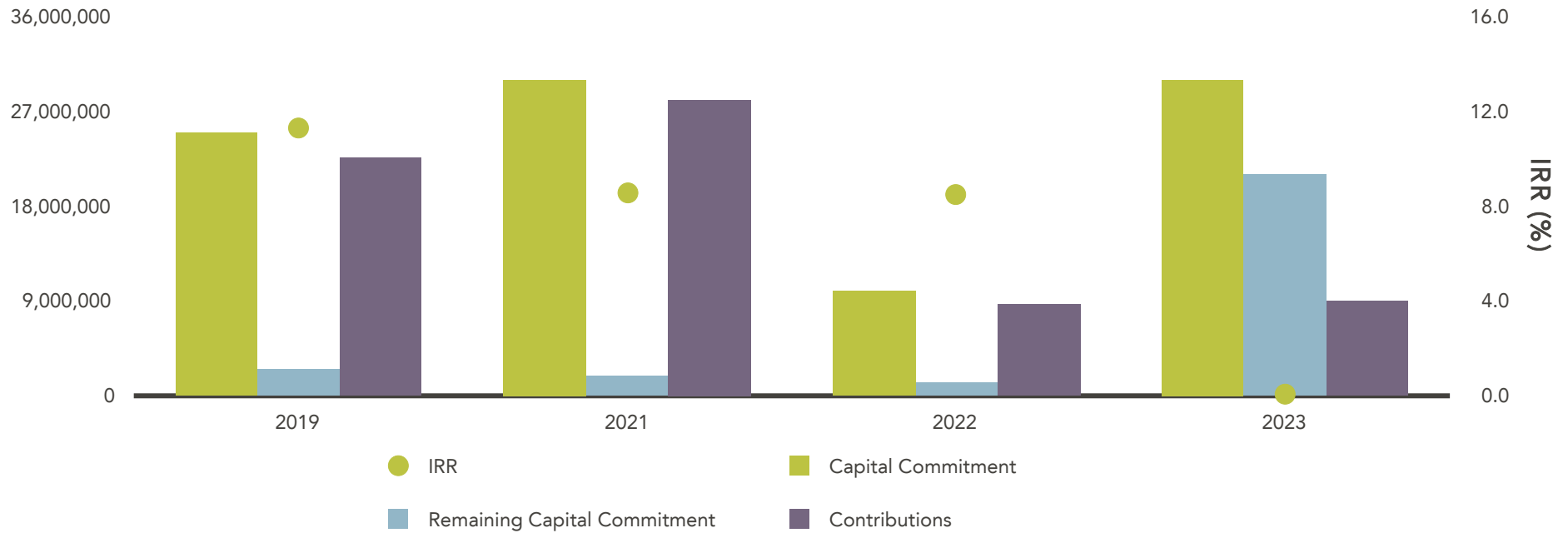
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Private Real Assets

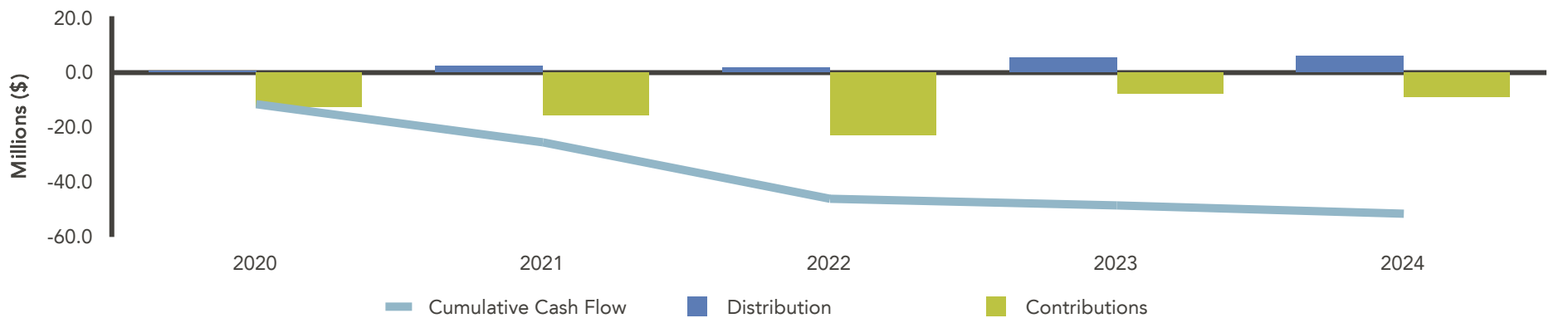
Composite Summary
As of December 31, 2024

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	-23.5	-24.2	-7.3	-1.7	2.5	0.6	12.9	Russell 3000 Index
Equus Investment Partnership X, L.P.	2015	-2.2	-3.8	6.6	11.4	10.6	0.9	14.1	Russell 3000 Index
Long Wharf Real Estate Partners V, L.P.	2015	-16.8	-6.0	-0.4	5.4	4.8	0.8	10.7	MSCI AC World Index (Net)
InfraRed Active Real Estate Fund IV, L.P.	2017	-13.0	-8.4	0.4	1.6	1.1	0.8	11.2	MSCI AC World Index (Net)
Equus Investment Partnership XI, L.P.	2018	-3.7	3.0	10.5	-	11.3	0.9	14.7	Russell 3000 Index
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	-11.4	-2.1	-3.1	-	-3.3	0.6	13.6	Russell 3000 Index
Total		-11.7	-6.5	0.6	3.9	4.8	0.8	12.9	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



Private Credit

Composite Summary
As of December 31, 2024

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
Golub Capital Partners 12, L.P.	2019	25,000,000	2,500,000	22,500,000	9,306,601	22,500,000	31,806,601	0.4	1.0	1.4	11.3
Golub Capital Partners Rollover Fund 2, L.P.	2022	10,000,000	1,250,000	8,750,000	2,158,124	8,750,000	10,908,124	0.2	1.0	1.2	8.5
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	30,000,000	1,896,233	28,103,767	5,328,613	29,008,208	34,336,822	0.2	1.0	1.2	8.5
Siguler Guff Hawkeye- 2023-2 Series	2023	30,000,000	20,950,000	9,050,000	-	9,053,142	9,053,142	-	1.0	1.0	0.1
Total		95,000,000	26,596,233	68,403,767	16,793,338	69,311,350	86,104,689	0.2	1.0	1.3	9.7

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Private Credit

Composite Summary
As of December 31, 2024

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	7.3	8.3	-	-	11.3	1.2	4.1	ICE BofA U.S. High Yield Index
Golub Capital Partners Rollover Fund 2, L.P.	2022	7.3	8.5	-	-	8.5	1.2	2.5	ICE BofA U.S. High Yield Index
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	8.0	8.4	-	-	8.5	1.0	6.8	ICE BofA U.S. High Yield Index
Siguler Guff Hawkeye- 2023-2 Series	2023	-	-	-	-	0.1	1.0	2.4	ICE BofA U.S. High Yield Index
Total		7.4	8.3	-	-	9.7	1.1	5.0	

Total Fund Composite
Asset Class Fee Summary

Fee Schedule
 As of December 31, 2024

Asset Class	Expense Ratio & Estimated Annual Fee ¹
Core Investments	0.47% \$6,490,252
Strategic Investments	0.47% \$4,561,397
Real Assets Investments	2.81% \$2,420,000
Private Credit Investments	1.01% \$608,187
Private Equity Investments	0.65% \$5,660,277
Total Fund	0.59% \$19,740,113

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		3,354,765,130	-11,289,137	100.0	100.0
Total Fund Composite Ex Alternatives		2,336,486,616	-4,639,204	69.6	78.0
Core Investments		1,367,037,666	-4,503,946	40.7	44.5
Core Public Equity Composite		731,040,459	-12,637,409	21.8	21.5
Core Domestic Equity Composite		412,126,460	-30,436,554	12.3	11.5
JP Morgan 130-30	Large-Cap Core	264,924,647	-20,388,623	7.9	-
INTECH Investment Management	Large-Cap Core	80,575,911	-10,006,454	2.4	-
DFA US Small Cap Trust	Small-Cap Core	66,625,903	-41,476	2.0	-
Core International Equity Composite		281,146,184	-195,886	8.4	10.0
Mondrian Investment Partners Fund	Non-U.S. Large-Cap Value	158,843,130	-195,886	4.7	5.0
Baillie Gifford International Choice Fund	Non-U.S. Large-Cap Growth	122,303,054	-	3.6	5.0
Core Global Equity Composite		37,767,815	17,995,031	1.1	0.0
SSgA MSCI ACWI	Global Core Equity	37,767,815	17,995,031	1.1	0.0
Core Fixed Income Composite		244,892,170	-102,901	7.3	9.5
Dodge & Cox	Core Fixed Income	244,892,170	-102,901	7.3	9.5
Core Real Estate Composite		164,439,026	-96,070	4.9	8.0
JP Morgan Strategic Property Fund	Core Real Estate	132,027,876	-	3.9	-
Principal Enhanced Property Fund	Core Real Estate	32,411,150	-96,070	1.0	-

Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Core Infrastructure Composite		110,473,777	-209,622	3.3	3.0
IFM Global Infrastructure Fund	Global Infrastructure	110,473,777	-209,622	3.3	3.0
Absolute Return Composite		74,636,819	-	2.2	2.5
MFPRSI Absolute Return		74,636,819	-	2.2	2.5
Cash Composite		41,555,415	8,542,055	1.2	0.0
Cash	Cash & Equivalents	24,022,068	9,531,092	0.7	0.0
DROP CDs	CD	17,434,444	-989,037	0.5	0.0
Strategic Investments		969,448,951	-135,258	28.9	33.5
Grantham, Mayo, Van Otterloo & Co	Strategic Allocation	236,622,838	-135,258	7.1	8.4
JP Morgan Global Portfolio	Strategic Allocation	273,367,013	-	8.1	8.4
BlackRock Global	Strategic Allocation	230,002,179	-	6.9	8.4
Schroders Div Growth Port	Strategic Allocation	229,456,920	-	6.8	8.4

Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Illiquid Investments		1,018,278,514	-6,649,933	30.4	22.0
Private Real Assets Composite		86,112,247	-2,409,931	2.6	2.0
Contrarian Real Estate III	Distressed Real Estate	11,462,767	-	0.3	-
Equus X	Value-Added Real Estate	7,637,124	-	0.2	-
Long Wharf Real Estate Partners V	Value-Added Real Estate	11,748,830	-45,023	0.4	-
InfraRed Active Real Estate IV	Opportunistic Real Estate	11,532,481	-2,322,912	0.3	-
Equus XI	Value-Added Real Estate	17,727,114	-486,442	0.5	-
Contrarian Real Estate IV	Distressed Real Estate	26,003,931	444,446	0.8	-
Private Credit Composite		60,258,208	-	1.8	2.0
Golub Capital Partners XII	Private Debt	22,500,000	-	0.7	-
Golub Capital Partners Rollover Fund 2	Private Debt	8,750,000	-	0.3	-
Bain Capital GDL 2021	Direct Lending	29,008,208	-	0.9	-

Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Private Equity Composite		871,908,059	-4,240,001	26.0	18.0
Top Tier Venture Velocity Fund 2	Venture Private Equity	47,883,778	-1,078,389	1.4	-
Top Tier Venture Velocity Fund 3	Venture Private Equity	18,087,762	100,000	0.5	-
Top Tier Venture Velocity Fund 4	Venture Private Equity	20,408,128	-	0.6	-
Top Tier Venture Velocity Prime	Venture Private Equity	5,766,482	165,098	0.2	-
Industry Ventures Partnership Holdings VI	Venture Private Equity	24,790,238	-874,592	0.7	-
Industry Ventures Partnership Holdings VII	Venture Private Equity	1,575,479	740,090	0.0	-
Adams Street Composite		173,509,375	-601,335	5.2	-
Adams Street US 2003	Divers. Private Equity	448,575	-	0.0	-
Adams Street Non-US 2003	Divers. Private Equity	898,777	-	0.0	-
Adams Street US 2006	Divers. Private Equity	109,455	-	0.0	-
Adams Street Non-US 2006	Divers. Private Equity	31,634	-	0.0	-
Adams Street Direct 2006	Venture Private Equity	-	-296,894	0.0	-
Adams Street 2014 Global	Divers. Private Equity	19,895,272	-42,884	0.6	-
Adams Street Coinvest III	Private Equity Co-Investment	16,020,703	-174,772	0.5	-
Adams Street US Small Buyout	LBO Private Equity	46,953,777	-68,148	1.4	-
Adams Street Cyclone	LBO Private Equity	89,151,182	-18,637	2.7	-

Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
HarbourVest Composite		26,145,821	-249,213	0.8	-
HarbourVest Partners Venture Fund VII	Venture Private Equity	154,532	-	0.0	-
HarbourVest Partners Buyout Fund VIII	LBO Private Equity	73,275	-67,856	0.0	-
HarbourVest Partners Venture Fund VIII	Venture Private Equity	1,234,378	-114,540	0.0	-
HarbourVest Partners Venture Fund IX	Venture Private Equity	17,917,406	-36,742	0.5	-
HarbourVest Partners European VI	LBO Private Equity	3,862,416	-14,422	0.1	-
HarbourVest Dover Street VIII	Secondary PE FoF	2,903,814	-15,653	0.1	-
Neuberger Berman Composite		38,637,010	-851,729	1.2	-
Neuberger Berman Crossroads 2010 - Special Situations	Mezz./Special Sit. PE FoF	3,893,159	-198,573	0.1	-
Neuberger Berman Crossroads XX - Special Situations	Mezz./Special Sit. PE FoF	34,743,851	-653,156	1.0	-
Siguler Guff Composite		515,103,987	-1,589,931	15.4	-
Siguler Guff DOF III	Distressed Private Equity	3,439,423	-13,351	0.1	-
Siguler Guff BRIC II	Divers. Private Equity	1,132,222	-5,918	0.0	-
Siguler Guff Hawkeye Opportunities Fund	Private Equity Co-Investment	510,532,342	-1,570,662	15.2	-

*Core Investments Composite: All final as of 12/31/2024.

*Private Real Assets Composite: Long Wharf final as of 12/31/2024. All others as of 9/30/2024; carried over and adjusted for cash flows.

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

*Private Equity Composite: Top Tier Funds as of 6/30/2024; carried over and adjusted for cash flows. All other funds as of 9/30/2024; carried over and adjusted for cash flows.

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

Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	8.8	-8.3	18.5	13.4	15.1	-2.5	14.1	7.6	0.0
Total Fund Benchmark	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1
InvMetrics Public DB \$1B-\$5B Net Rank	85	21	6	22	85	18	72	50	28
Total Fund Composite Ex Alternatives	11.7	-13.0	11.9	14.1	17.9	-7.4	15.8	7.4	-4.5
Core Investments	9.6	-12.5	12.6	14.3	18.2	-7.3	15.3	9.0	-6.1
Core Investments Benchmark	9.3	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7
Core Public Equity Composite	21.2	-20.2	16.9	21.4	25.1	-11.5	18.5	9.5	-6.9
Core Public Equity Benchmark	20.7	-17.5	16.5	15.7	26.2	-9.7	24.2	8.6	-2.6
All Public DB Plans-Total Equity Rank	35	90	79	5	90	94	98	40	100
Core Domestic Equity Composite	26.3	-18.0	27.6	24.2	29.3	-7.8	20.1	12.6	0.0
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	7	51	23	8	72	79	58	52	50
Core International Equity Composite	15.1	-22.1	5.1	17.2	25.5	-14.5	26.7	2.9	-2.5
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
All Public DB Plans-Intl Equity Rank	71	87	84	20	17	43	77	62	45
Core Global Equity Composite	21.8	-18.4	18.2	16.6	26.7	-10.2	24.3	8.7	-1.9
MSCI AC World Index (Net)	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
All Public DB Plans-Global Equity Rank	9	79	21	15	13	73	50	27	40
Core Fixed Income Composite	8.1	-10.8	-0.8	10.6	9.9	-1.3	6.5	5.8	-4.0
Core Fixed Income Benchmark	6.2	-13.2	-3.4	6.3	10.6	-1.9	7.3	5.8	-4.3
All Public DB Plans-Fixed Income Rank	24	38	60	6	21	81	25	43	97

Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Core Real Estate Composite	-14.2	4.4	21.2	0.6	4.2	7.7	6.9	8.7	15.5
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
All Public DB Plans-Private Real Estate Rank	67	83	54	55	66	44	63	33	18
Core Infrastructure Composite	8.7	8.2	-	-	-	-	-	-	-
CPI +4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8
Absolute Return Composite	-4.6	-	-	-	-	-	-	-	-
BTOP50 Unlevered Index	0.3	9.3	5.9	3.1	4.7	-2.2	-	-	-
Strategic Investments	14.6	-13.6	11.1	13.8	17.7	-7.4	16.3	5.5	-2.5
Strategic Investments Benchmark	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7

Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	8.8	-8.3	18.5	13.4	15.1	-2.5	14.1	7.6	0.0
Total Fund Benchmark	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1
InvMetrics Public DB \$1B-\$5B Net Rank	85	21	6	22	85	18	72	50	28
Total Fund Composite Ex Alternatives	11.7	-13.0	11.9	14.1	17.9	-7.4	15.8	7.4	-4.5
Core Investments	9.6	-12.5	12.6	14.3	18.2	-7.3	15.3	9.0	-6.1
Core Investments Benchmark	9.3	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7
Core Public Equity Composite	21.2	-20.2	16.9	21.4	25.1	-11.5	18.5	9.5	-6.9
Core Public Equity Benchmark	20.7	-17.5	16.5	15.7	26.2	-9.7	24.2	8.6	-2.6
All Public DB Plans-Total Equity Rank	35	90	79	5	90	94	98	40	100
Core Domestic Equity Composite	26.3	-18.0	27.6	24.2	29.3	-7.8	20.1	12.6	0.0
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	7	51	23	8	72	79	58	52	50
JP Morgan 130-30	30.1	-18.1	29.6	26.9	30.4	-6.8	22.1	10.2	-0.1
S&P 500 Index	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Equity Rank	25	63	20	24	41	62	41	50	52
INTECH Investment Management	24.2	-20.9	21.2	25.0	32.2	-7.2	22.9	8.9	2.2
Russell 1000 Index	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
eV US Large Cap Core Equity Rank	41	85	89	10	24	75	34	60	29
DFA US Small Cap Trust	17.7	-13.2	28.1	11.5	21.6	-12.3	11.9	24.4	-2.6
Russell 2000 Index	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	43	31	33	59	74	58	65	29	43

Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Core International Equity Composite	15.1	-22.1	5.1	17.2	25.5	-14.5	26.7	2.9	-2.5
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
All Public DB Plans-Intl Equity Rank	71	87	84	20	17	43	77	62	45
Mondrian Investment Partners Fund	19.7	-12.2	6.9	-0.1	18.8	-12.4	22.7	4.8	-6.1
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Value Eq Rank	30	81	95	71	62	18	73	60	52
Baillie Gifford International Choice Fund	10.3	-31.6	3.2	33.6	32.7	-16.6	31.2	0.9	1.6
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Growth Eq Rank	92	89	78	13	17	76	66	36	41
Core Global Equity Composite	21.8	-18.4	18.2	16.6	26.7	-10.2	24.3	8.7	-1.9
MSCI AC World Index (Net)	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
All Public DB Plans-Global Equity Rank	9	79	21	15	13	73	50	27	40
SSgA MSCI ACWI	21.8	-18.4	18.2	16.6	26.7	-10.2	24.3	8.8	-1.9
MSCI AC World Index (Net)	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
MSCI AC World IMI Index (Net)	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9	8.4	-2.2
eV Global Core Equity Rank	39	53	61	45	50	58	45	24	74
Core Fixed Income Composite	8.1	-10.8	-0.8	10.6	9.9	-1.3	6.5	5.8	-4.0
Core Fixed Income Benchmark	6.2	-13.2	-3.4	6.3	10.6	-1.9	7.3	5.8	-4.3
All Public DB Plans-Fixed Income Rank	24	38	60	6	21	81	25	43	97
Dodge & Cox	8.1	-10.8	-0.8	10.6	9.9	-0.5	4.8	5.9	-0.1
Blmbg. U.S. Universal Index	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	2	12	23	2	11	67	7	2	86

Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Core Real Estate Composite	-14.2	4.4	21.2	0.6	4.2	7.7	6.9	8.7	15.5
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
All Public DB Plans-Private Real Estate Rank	67	83	54	55	66	44	63	33	18
JP Morgan Strategic Property Fund	-15.0	3.9	20.0	0.6	3.5	7.2	6.3	7.4	14.2
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
Principal Enhanced Property Fund	-10.7	6.3	25.9	0.7	6.8	9.5	9.3	13.8	20.3
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
Core Infrastructure Composite	8.7	8.2	-	-	-	-	-	-	-
CPI +4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8
IFM Global Infrastructure Fund	8.7	8.2	-	-	-	-	-	-	-
CPI +4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8
Absolute Return Composite	-4.6	-	-	-	-	-	-	-	-
BTOP50 Unlevered Index	0.3	9.3	5.9	3.1	4.7	-2.2	-	-	-
MFPRSI Absolute Return	-4.6	-	-	-	-	-	-	-	-
BTOP50 Unlevered Index	0.3	9.3	5.9	3.1	4.7	-2.2	-	-	-

Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Strategic Investments	14.6	-13.6	11.1	13.8	17.7	-7.4	16.3	5.5	-2.5
Strategic Investments Benchmark	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7
Grantham, Mayo, Van Otterloo & Co	16.8	-9.8	9.0	6.3	17.6	-7.5	17.1	5.5	-4.8
GMO Benchmark	17.3	-14.7	12.8	13.3	20.4	-6.4	17.4	6.1	-1.4
eV Global TAA Rank	15	24	48	74	35	54	42	39	65
JP Morgan Global Portfolio	16.9	-15.2	16.9	16.1	22.1	-8.4	19.9	7.0	-0.9
JP Morgan Benchmark	18.1	-15.9	10.9	13.9	20.9	-6.8	17.7	6.9	-1.5
eV Global TAA Rank	15	61	8	17	12	59	20	27	25
BlackRock Global	13.0	-15.5	7.5	20.8	18.3	-7.2	-	-	-
Total Fund Benchmark	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1
eV Global TAA Rank	36	63	58	6	29	49	-	-	-
Schroders Div Growth Port	11.2	-13.1	10.1	12.9	12.0	-6.5	11.4	4.1	-1.1
Total Fund Benchmark	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1
eV Global TAA Rank	51	43	44	35	71	41	74	55	27

Total Fund Composite

Fee Schedule
As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Dodge & Cox	0.40% on the first \$10 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$65 million 0.12% on the next \$575 million 0.10% on the Balance	\$406,371	0.17%	0.22%
Large-Cap Core	INTECH Investment Management	0.375% on the first \$50 million 0.350% on the next \$50 million 0.300% on the next \$100 million 0.250% on the Balance	\$294,516	0.37%	0.43%
Large-Cap Core	JP Morgan 130-30	0.70% on the first \$25 million 0.60% on the Balance	\$1,614,548	0.61%	0.40%
Small-Cap Core	DFA US Small Cap Trust	0.35% on the Balance	\$233,191	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	\$37,768	0.10%	0.71%
Non-U.S. Large-Cap Growth	Baillie Gifford International Choice Fund	0.58% on the Balance	\$709,358	0.58%	0.65%
Non-U.S. Large-Cap Value	Mondrian Investment Partners Fund	0.770% on the first \$20 million 0.595% on the next \$30 million 0.440% on the next \$50 million 0.330% on the Balance	\$746,682	0.47%	0.60%
Strategic Allocation	BlackRock Global	0.55% on the first \$200 million 0.50% on the Balance	\$1,250,011	0.54%	0.66%
Strategic Allocation	Grantham, Mayo, Van Otterloo & Co	0.65% on the Balance 15% Performance fee based on annual return in excess of the benchmark	\$1,538,048	0.65%	0.57%
Strategic Allocation	JP Morgan Global Portfolio	0.25% on the Balance Discount applied to annualized revenues: \$3 million equates 15% discount \$4 million equates 20% discount \$5 million equates 25% discount 20% Performance Fee over 3 year annualized excess return over benchmark 10% discount applied to annualized management fee over \$1 million	\$683,418	0.25%	0.35%
Strategic Allocation	Schroders Div Growth Port	0.475% on the first \$500 million 0.425% on the next \$500 million 0.400% on the next \$500 million 0.375% on the Balance	\$1,089,920	0.48%	0.66%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Real Estate	JP Morgan Strategic Property Fund	0.92% on the first \$100 million 0.85% on the next \$250 million 0.75% on the Balance	\$1,192,237	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	\$404,934	1.25%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on the Balance	\$850,648	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	4.36%	6.98%
Distressed Real Estate	Contrarian Real Estate IV	1.50% on Capital Commitment 9% Preferred Return	\$450,000	1.73%	1.85%
Value-Added Real Estate	Equus X	1.20% on Committed Capital	\$360,000	4.71%	5.89%
Value-Added Real Estate	Equus XI	1.50% on Committed Capital	\$450,000	2.54%	2.54%
Opportunistic Real Estate	InfraRed Active Real Estate IV	1.50% on Committed Capital	\$285,000	2.47%	2.64%
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	3.19%	3.19%
Private Debt	Golub Capital Partners XII	1.25% on the Balance	\$281,250	1.25%	1.50%
Private Debt	Golub Capital Partners Rollover Fund 2	1.25% on the Balance	\$109,375	1.25%	1.50%
Direct Lending	Bain Capital GDL 2021	0.75% on the Balance	\$217,562	0.75%	1.50%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
LBO Private Equity	Adams Street US Small Buyout	0.60% on \$30 million commitment 5% Carried Interest on Primaries 10% Carried Interest on co-investments & Secondaries 7% Hurdle Rate	\$180,000	0.38%	0.64%
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	\$137,277	0.69%	0.60%
Private Equity Co-Investment	Adams Street Coinvest III	0.63% on committed capital 10% carried interest 7% preferred return	\$126,000	0.79%	1.37%
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	0.29%	2.92%
Secondary PE FoF	HarbourVest Dover Street VIII	1.25% on Committed Capital	\$750,000	25.83%	15.50%
Venture Private Equity	HarbourVest Partners Venture Fund IX	1.00% on Committed Capital	\$200,000	1.12%	2.51%
LBO Private Equity	HarbourVest Partners European VI	1.15% on Committed Capital	\$161,000	4.17%	7.25%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads 2010 - Special Situations	0.75% on Committed Capital	\$375,000	9.63%	19.26%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads XX - Special Situations	0.40% on Committed Capital	\$240,000	0.69%	2.59%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Divers. Private Equity	Siguler Guff BRIC II	0.93% on Committed Capital Plus 5% carried interest after 8% preferred return	\$186,000	16.43%	10.60%
Distressed Private Equity	Siguler Guff DOF III	0.85% on Committed Capital Plus 5% carried interest after 8% preferred return	\$467,500	13.59%	23.99%
Private Equity Co-Investment	Siguler Guff Hawkeye Opportunities Fund	1.00% on the first \$10 million 0.85% on the next \$40 million 0.50% on the Balance	\$765,000	0.15%	0.14%
Venture Private Equity	Top Tier Venture Velocity Fund 2	1.00% on Committed Capital 10% carried interest over a 6% preferred return	\$500,000	1.04%	2.35%
Venture Private Equity	Top Tier Venture Velocity Fund 3	1.25% on Committed Capital 15% carried interest over a 6% preferred return	\$312,500	1.73%	3.11%
Venture Private Equity	Top Tier Venture Velocity Fund 4	1.00% on Committed Capital 15% carried interest over a 6% preferred return	\$300,000	1.47%	3.31%
Venture Private Equity	Top Tier Venture Velocity Prime	1.00% on Committed Capital 10% and increases to 15% after 2x distributed	\$150,000	2.60%	5.85%
Venture Private Equity	Industry Ventures Partnership Holdings VI	1.00% on Committed Capital	\$350,000	1.41%	1.41%
Venture Private Equity	Industry Ventures Partnership Holdings VII	1.00% on Committed Capital	\$200,000	12.69%	12.69%
Total Investment Management Fees			\$19,740,113	0.58%	0.81%
Investment Consultant	Marquette Associates, Inc.	Annual fee of \$298,700	\$298,700	0.01%	N/A
Custodian	Principal	\$147,000 Annual Flat Fee	\$147,000	0.00%	
Total Fund	Total Fund		\$20,185,813	0.60%	

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

² Source: Marquette Associates Investment Management Fee Study.

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Custom Benchmarks
As of December 31, 2024

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

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

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

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

¹IA SBBI US 30 Day T-bill

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

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

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

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

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