

Municipal Fire and Police Retirement System of Iowa

Monthly Summary
March 31, 2024

Report Items

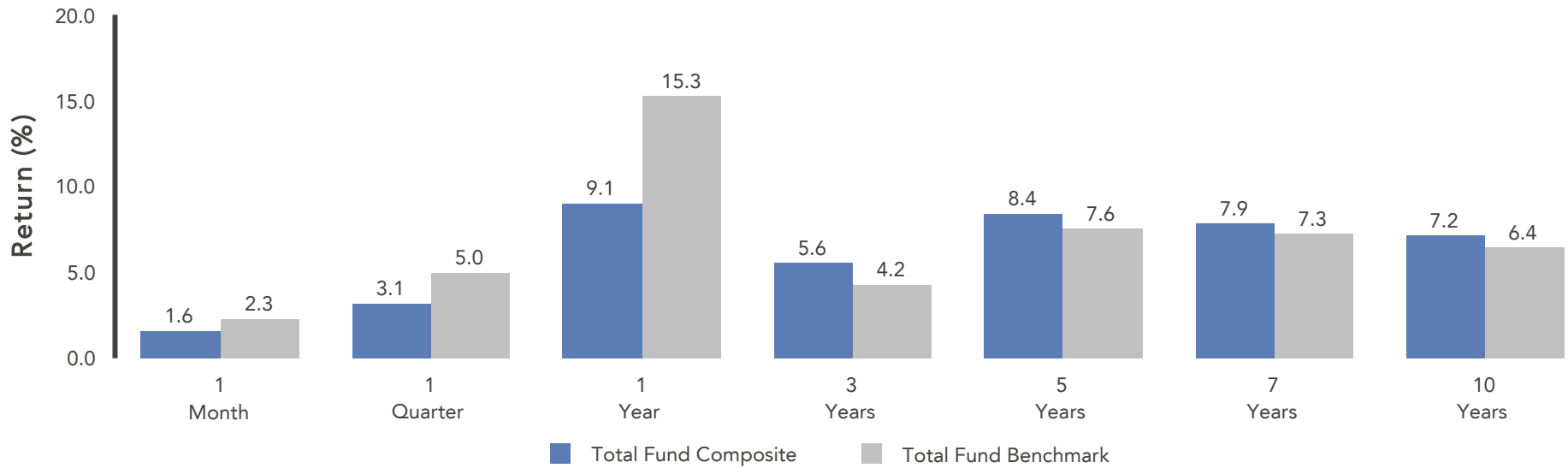
- As of March 31, 2024, the BTOP 50 Unlevered Index, which is used to evaluate the MFPRSI Absolute Return Strategy ("MARS"), was revised from the inception date of December 1, 2022 to be more representative of industry practices involving risk and leverage.

Action Items

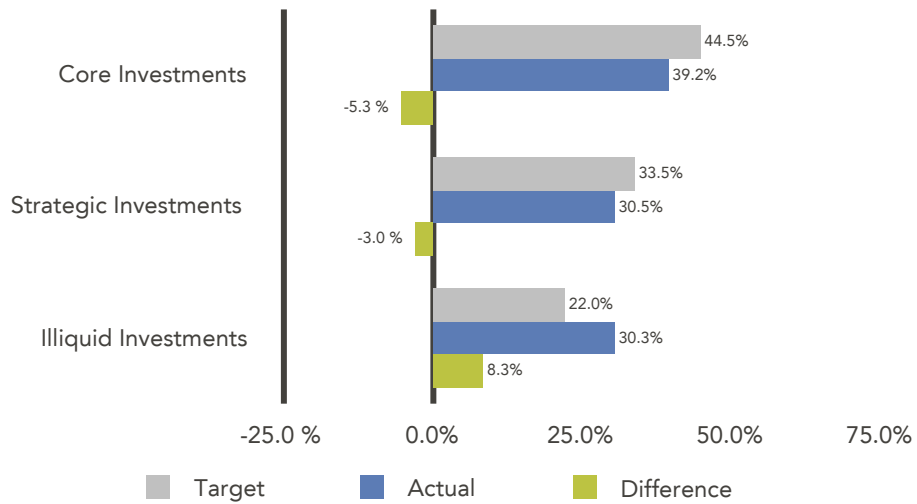
- None

Total Fund Composite

Performance Summary
As of March 31, 2024



Total Fund Composite vs Target Allocation

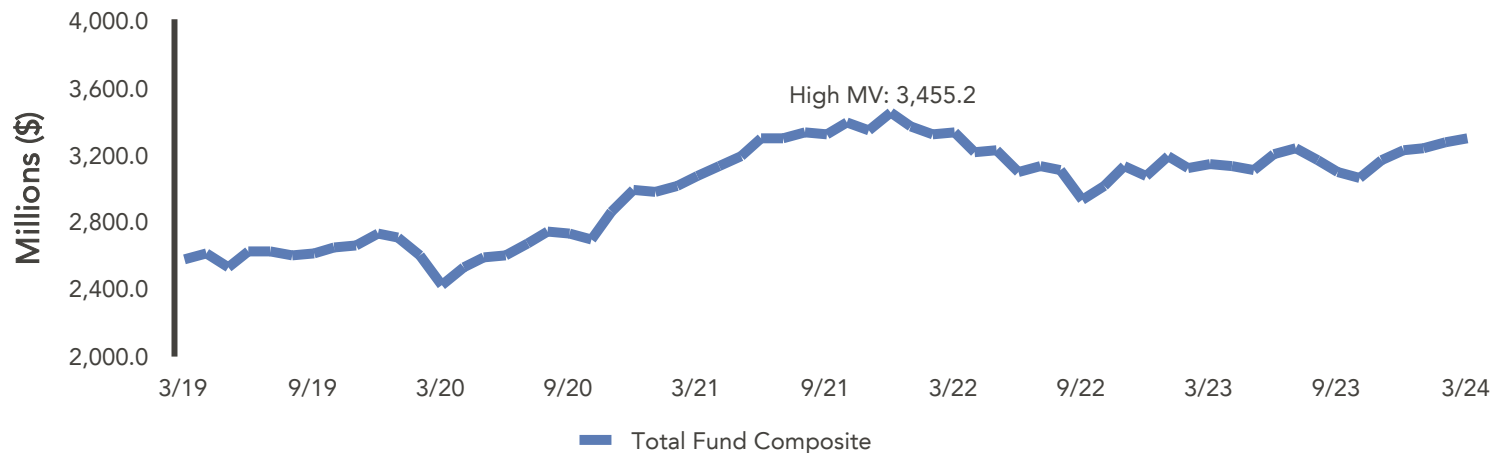


Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	3,148,750,627	3,079,752,184	2,580,011,397
Net Cash Flow	-141,270,112	-349,043,516	-551,486,102
Gain/Loss	290,304,936	567,076,783	1,269,260,155
Ending Market Value	3,297,785,450	3,297,785,450	3,297,785,450

Total Fund Composite

Portfolio Summary
As of March 31, 2024



	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite	3,297,785,450	100.0	100.0	
Core Investments	1,293,988,094	39.2	44.5	-173,592,387
Core Domestic Equity Composite	398,468,991	12.1	11.5	19,223,665
Core International Equity Composite	278,341,451	8.4	10.0	-51,437,094
Core Global Equity Composite	22,038,535	0.7	0.0	22,005,557
Core Fixed Income Composite	237,460,263	7.2	9.5	-75,829,355
Core Real Estate Composite	160,063,833	4.9	8.0	-103,759,003
Core Infrastructure Composite	102,840,298	3.1	3.0	3,906,734
Absolute Return Composite	72,513,560	2.2	2.5	-9,931,077
Cash Composite	22,261,164	0.7	0.0	22,228,186
Strategic Investments	1,005,312,292	30.5	33.5	-99,379,878
Illiquid Investments	998,485,064	30.3	22.0	272,972,265
Private Real Assets Composite	92,319,960	2.8	2.0	26,364,251
Private Credit Composite	60,187,088	1.8	2.0	-5,768,621
Private Equity Composite	845,978,016	25.7	18.0	252,376,635

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 March 31, 2024

	Begin Market Value \$	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	3,275,834,029	-31,345,479	3,297,785,450	100.0	100.0
Core Investments	1,307,638,110	-34,701,308	1,293,988,094	39.2	44.5
Core Domestic Equity Composite	384,269,502	-318,157	398,468,991	12.1	11.5
Core International Equity Composite	272,483,631	-177,367	278,341,451	8.4	10.0
Core Global Equity Composite	26,727,211	-5,503,618	22,038,535	0.7	0.0
Core Fixed Income Composite	234,820,976	-	237,460,263	7.2	9.5
Core Real Estate Composite	164,834,224	-422,297	160,063,833	4.9	8.0
Core Infrastructure Composite	101,646,994	-196,331	102,840,298	3.1	3.0
Absolute Return Composite	72,552,200	-34,452	72,513,560	2.2	2.5
Cash Composite	50,303,373	-28,049,086	22,261,164	0.7	0.0
Strategic Investments	978,786,405	-125,091	1,005,312,292	30.5	33.5
Illiquid Investments	989,409,514	3,480,920	998,485,064	30.3	22.0
Private Real Assets Composite	96,720,349	-42,526	92,319,960	2.8	2.0
Private Credit Composite	58,600,802	-254,657	60,187,088	1.8	2.0
Private Equity Composite	834,088,362	3,778,103	845,978,016	25.7	18.0

Total Fund Composite

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

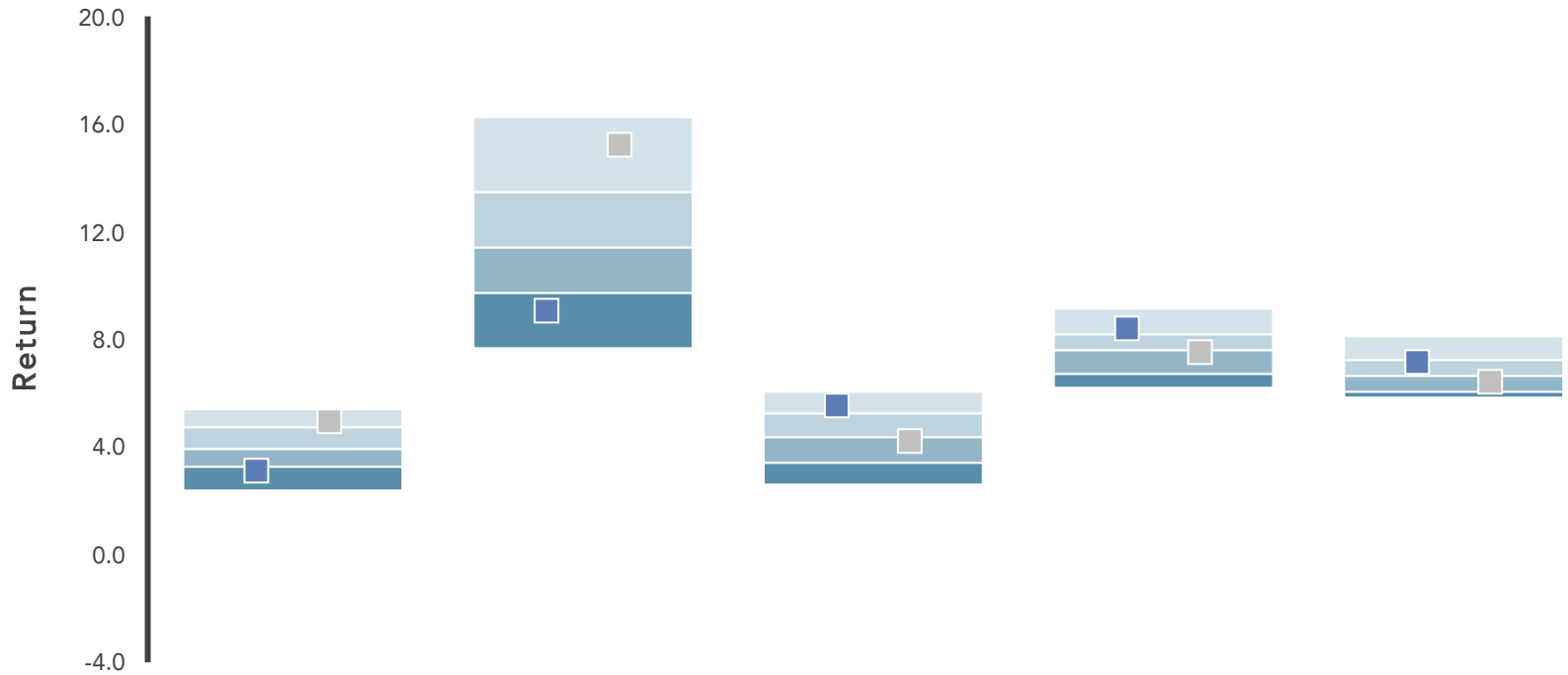
	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.1	6.4	9.1	5.6	8.4	7.2	7.8	Apr 92
Total Fund Benchmark	5.0	11.2	15.3	4.2	7.6	6.4	7.0	
Core Investments	3.5	6.2	8.9	2.7	6.7	5.5	7.4	Apr 03
Core Investments Benchmark	3.5	6.9	9.4	1.2	6.2	6.0	7.6	
Core Domestic Equity Composite	12.5	23.2	33.6	11.4	16.1	12.7	12.0	Apr 03
Russell 3000 Index	10.0	19.3	29.3	9.8	14.3	12.3	11.3	
Core International Equity Composite	2.9	6.3	8.3	-2.0	5.1	4.0	7.8	Apr 03
MSCI AC World ex USA (Net)	4.7	10.6	13.3	1.9	6.0	4.3	7.8	
Core Global Equity Composite	7.7	15.8	22.7	6.4	10.7	8.6	8.4	May 11
MSCI AC World Index (Net)	8.2	16.0	23.2	7.0	10.9	8.7	8.4	
Core Fixed Income Composite	-0.2	4.4	4.7	-0.6	2.3	2.1	3.4	Apr 03
Core Fixed Income Benchmark	-0.5	3.3	2.7	-2.6	0.2	1.1	3.3	
Core Real Estate Composite	-4.9	-14.1	-15.7	0.4	1.5	5.4	6.8	Jul 99
NFI-ODCE	-2.6	-9.5	-12.0	2.5	2.6	5.8	6.4	
Core Infrastructure Composite	-1.1	2.2	4.8	-	-	-	8.2	Dec 21
CPI +4%	2.8	5.4	7.6	9.9	8.4	6.9	9.3	
Absolute Return Composite	0.6	-1.7	-2.7	-	-	-	-3.2	Jan 23
BTOP50 Unlevered Index	5.9	5.8	8.3	6.6	5.6	-	5.0	
Strategic Investments	5.6	12.4	15.7	3.9	7.6	5.9	6.7	Apr 99
Strategic Investments Benchmark	5.4	11.9	16.3	4.0	7.9	6.8	6.2	
Illiquid Investments	0.4	1.1	3.3	12.7	12.5	11.3	10.1	Apr 03
Private Real Assets Composite	-5.6	-11.9	-12.0	5.0	5.0	8.3	2.6	Apr 03
Private Credit Composite	2.7	8.6	11.5	9.7	-	-	11.5	Aug 20
Private Equity Composite	0.9	2.4	4.9	13.8	13.8	12.1	11.4	May 03

Total Fund Composite

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

Peer Universe Comparison

As of March 31, 2024



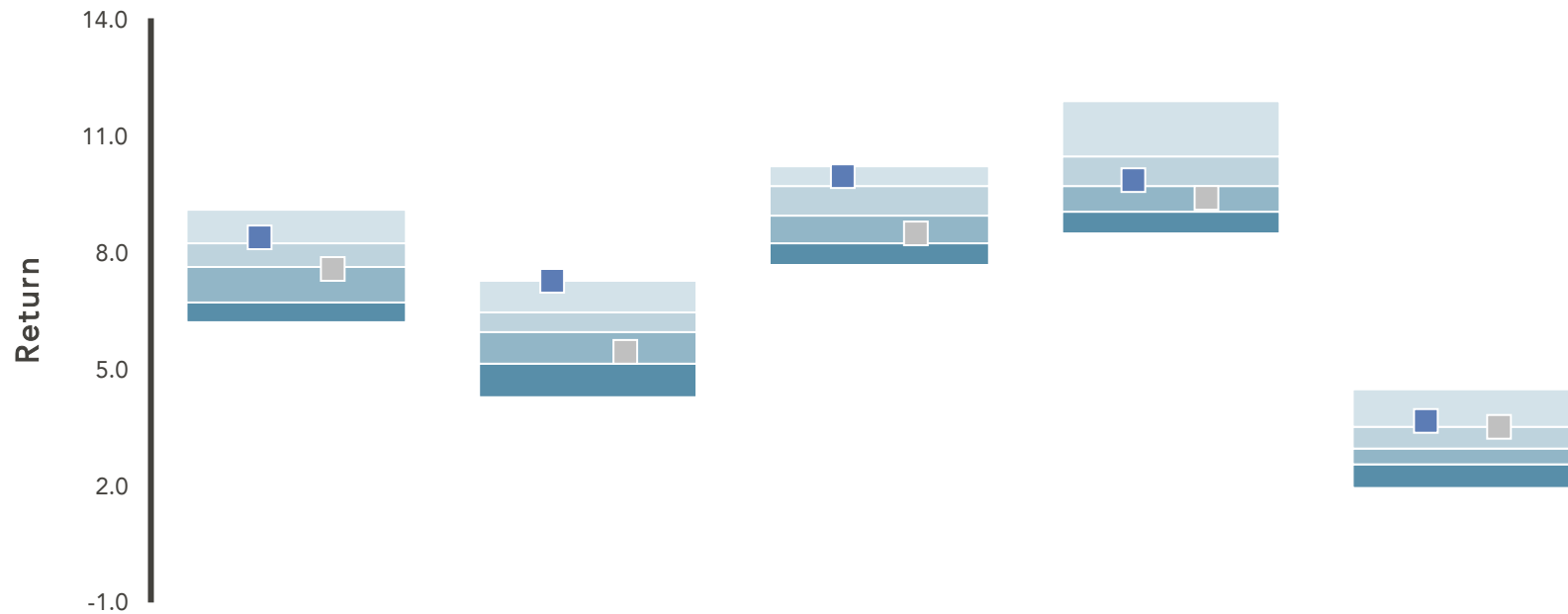
	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	3.1 (81)	9.1 (83)	5.6 (16)	8.4 (17)	7.2 (32)
■ Total Fund Benchmark	5.0 (21)	15.3 (14)	4.2 (56)	7.6 (52)	6.4 (62)
5th Percentile	5.4	16.3	6.1	9.1	8.1
1st Quartile	4.8	13.5	5.2	8.2	7.3
Median	3.9	11.5	4.4	7.6	6.7
3rd Quartile	3.3	9.8	3.5	6.7	6.1
95th Percentile	2.4	7.7	2.6	6.2	5.8
Population	48	36	36	36	30

Total Fund Composite

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

Peer Universe Comparison

As of March 31, 2024



	5 Years	5 Years Ending Mar-2023	5 Years Ending Mar-2022	5 Years Ending Mar-2021	5 Years Ending Mar-2020
■ Total Fund Composite	8.4 (17)	7.3 (5)	10.0 (15)	9.9 (38)	3.7 (23)
■ Total Fund Benchmark	7.6 (52)	5.5 (71)	8.5 (63)	9.4 (61)	3.5 (25)
5th Percentile	9.1	7.3	10.3	11.9	4.5
1st Quartile	8.2	6.5	9.7	10.5	3.5
Median	7.6	6.0	8.9	9.7	3.0
3rd Quartile	6.7	5.2	8.3	9.1	2.6
95th Percentile	6.2	4.3	7.7	8.5	2.0
Population	36	49	55	78	54

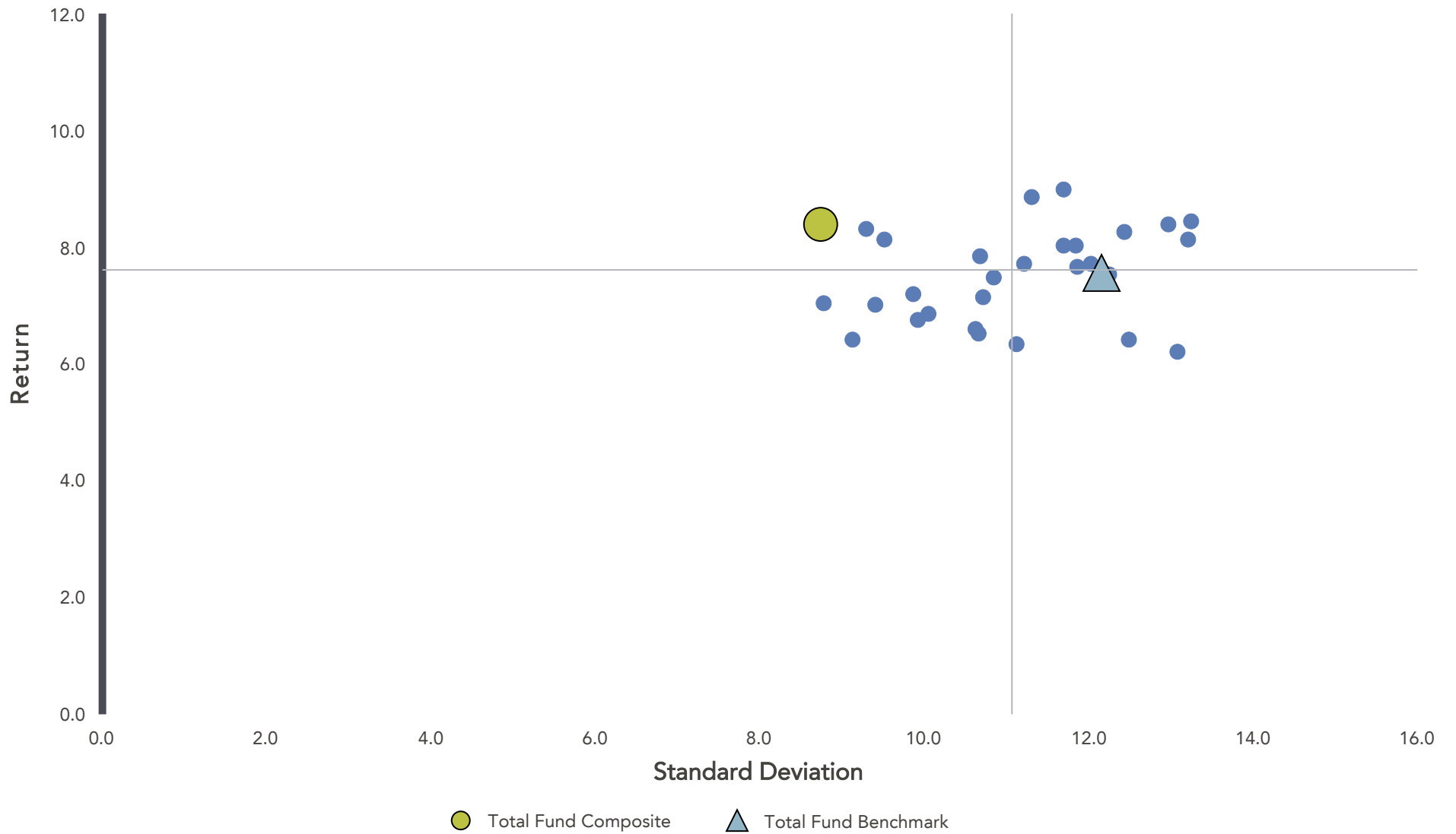
Total Fund Composite

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

Peer Universe Comparison

As of March 31, 2024

Risk vs. Return - 5 Years



Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.6	3.1	9.1	5.6	8.4	7.9	7.2	7.8	Apr 92
Total Fund Benchmark	2.3	5.0	15.3	4.2	7.6	7.3	6.4	7.0	
Total Fund Composite Ex Alternatives	2.1	4.4	11.7	3.2	7.0	6.5	5.6	6.7	Jun 04
Core Investments	1.6	3.5	8.9	2.7	6.7	6.2	5.5	7.4	Apr 03
Core Investments Benchmark	1.8	3.5	9.4	1.2	6.2	6.5	6.0	7.6	
Core Public Equity Composite	3.1	8.3	21.8	5.1	10.4	9.0	7.5	9.6	Apr 03
Core Public Equity Benchmark	3.2	7.3	21.1	5.9	10.2	9.7	8.3	9.4	
Core Domestic Equity Composite	3.7	12.5	33.6	11.4	16.1	14.0	12.7	12.0	Apr 03
Russell 3000 Index	3.2	10.0	29.3	9.8	14.3	13.4	12.3	11.3	
JP Morgan 130-30	3.6	14.0	37.8	14.1	18.1	15.6	14.0	12.6	Apr 08
S&P 500 Index	3.2	10.6	29.9	11.5	15.0	14.1	13.0	11.2	
INTECH Investment Management	4.1	14.0	32.9	8.9	14.3	13.3	12.1	11.0	Apr 08
Russell 1000 Index	3.2	10.3	29.9	10.5	14.8	13.9	12.7	11.2	
DFA US Small Cap Trust	3.8	4.8	19.6	5.1	10.7	8.9	8.7	11.1	Feb 03
Russell 2000 Index	3.6	5.2	19.7	-0.1	8.1	7.7	7.6	10.0	
Core International Equity Composite	2.2	2.9	8.3	-2.0	5.1	5.1	4.0	7.8	Apr 03
MSCI AC World ex USA (Net)	3.1	4.7	13.3	1.9	6.0	5.9	4.3	7.8	
Mondrian Investment Partners Fund	3.0	2.1	12.3	2.6	4.5	4.4	3.2	6.4	Jun 99
MSCI AC World ex USA (Net)	3.1	4.7	13.3	1.9	6.0	5.9	4.3	4.9	
Baillie Gifford International Choice Fund	1.2	3.8	3.7	-6.9	4.8	5.2	4.3	8.1	Mar 03
MSCI AC World ex USA (Net)	3.1	4.7	13.3	1.9	6.0	5.9	4.3	7.6	

Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Core Global Equity Composite	3.2	7.7	22.7	6.4	10.7	10.0	8.6	8.4	May 11
MSCI AC World Index (Net)	3.1	8.2	23.2	7.0	10.9	10.2	8.7	8.4	
SSgA MSCI ACWI	3.2	7.7	22.7	6.4	10.7	10.0	8.6	8.4	May 11
MSCI AC World Index (Net)	3.1	8.2	23.2	7.0	10.9	10.2	8.7	8.4	
MSCI AC World IMI Index (Net)	3.2	7.7	22.5	6.3	10.6	9.9	8.4	8.2	
Core Fixed Income Composite	1.1	-0.2	4.7	-0.6	2.3	2.5	2.1	3.4	Apr 03
Core Fixed Income Benchmark	1.0	-0.5	2.7	-2.6	0.2	0.9	1.1	3.3	
Dodge & Cox	1.1	-0.2	4.7	-0.6	2.3	2.6	-	2.6	Nov 14
Blmbg. U.S. Universal Index	1.0	-0.5	2.7	-2.1	0.7	1.3	1.8	1.6	
Blmbg. U.S. Aggregate Index	0.9	-0.8	1.7	-2.5	0.4	1.1	1.5	1.3	
Core Real Estate Composite	-2.7	-4.9	-15.7	0.4	1.5	2.9	5.4	6.8	Jul 99
NFI-ODCE	-0.9	-2.6	-12.0	2.5	2.6	3.8	5.8	6.4	
JP Morgan Strategic Property Fund	-3.0	-5.7	-17.2	-0.6	0.8	2.2	4.6	6.8	Jul 99
NFI-ODCE	-0.9	-2.6	-12.0	2.5	2.6	3.8	5.8	6.4	
Principal Enhanced Property Fund	-1.4	-1.4	-9.2	4.5	4.5	5.8	8.7	5.1	Jun 06
NFI-ODCE	-0.9	-2.6	-12.0	2.5	2.6	3.8	5.8	4.8	
Core Infrastructure Composite	1.2	-1.1	4.8	-	-	-	-	8.2	Dec 21
CPI +4%	1.0	2.8	7.6	9.9	8.4	7.7	6.9	9.3	
IFM Global Infrastructure Fund	1.2	-1.1	4.8	-	-	-	-	8.2	Dec 21
CPI +4%	1.0	2.8	7.6	9.9	8.4	7.7	6.9	9.3	

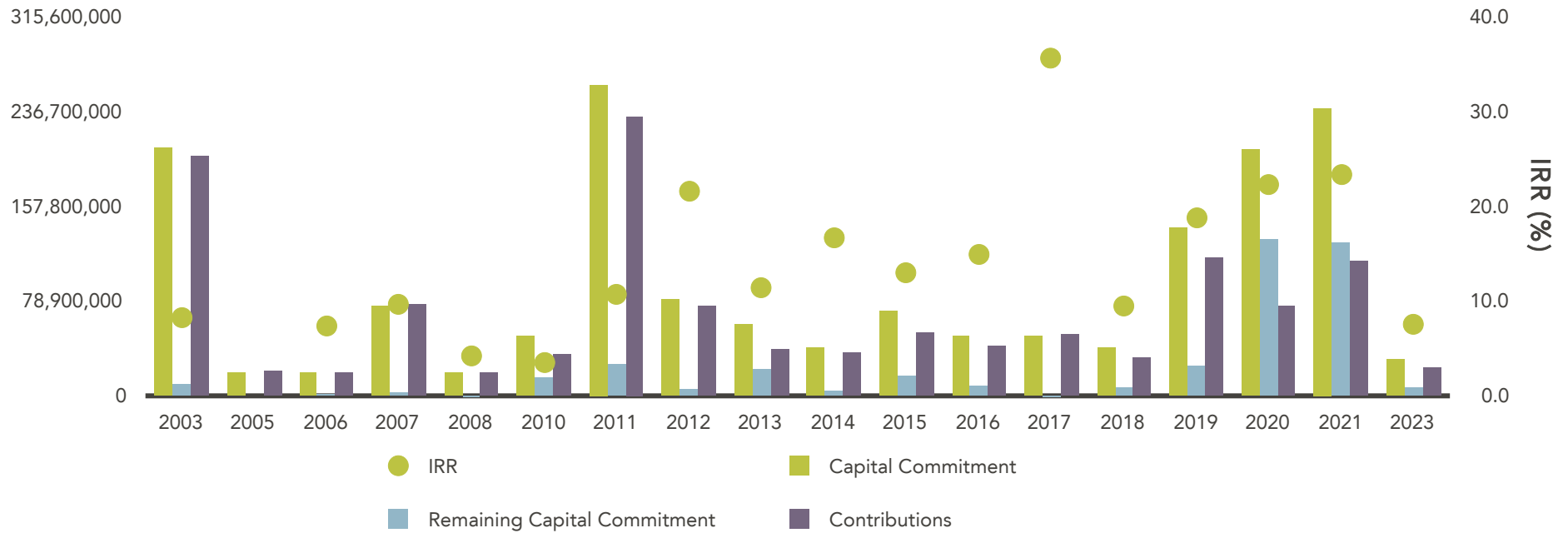
Total Fund Composite

Annualized Performance (Net of Fees)

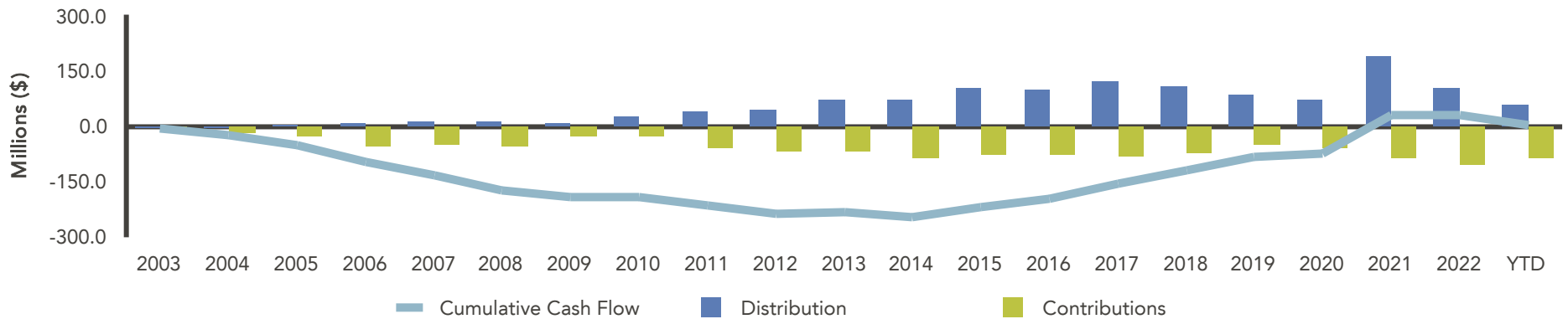
As of March 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Absolute Return Composite	0.0	0.6	-2.7	-	-	-	-	-2.5	Dec 22
BTOP50 Unlevered Index	2.1	5.9	8.3	6.6	5.6	-	-	4.9	
MFPRSI Absolute Return	0.0	0.6	-2.7	-	-	-	-	-2.5	Dec 22
BTOP50 Unlevered Index	2.1	5.9	8.3	6.6	5.6	-	-	4.9	
Strategic Investments	2.7	5.6	15.7	3.9	7.6	6.9	5.9	6.7	Apr 99
Strategic Investments Benchmark	2.6	5.4	16.3	4.0	7.9	7.7	6.8	6.2	
Grantham, Mayo, Van Otterloo & Co	3.1	4.6	17.4	4.3	6.9	6.3	5.0	7.5	Feb 03
GMO Benchmark	2.4	5.9	17.4	5.2	8.4	7.9	6.8	7.3	
JP Morgan Global Portfolio	2.8	7.1	18.4	5.9	9.7	9.0	8.1	8.1	May 04
JP Morgan Benchmark	2.6	6.0	17.8	4.5	8.0	7.7	6.7	7.0	
BlackRock Global	2.5	5.3	14.2	2.0	7.5	-	-	5.9	Jan 18
Total Fund Benchmark	2.3	5.0	15.3	4.2	7.6	7.3	6.4	6.5	
Schroders Div Growth Port	2.5	5.2	12.6	3.0	6.1	5.3	-	4.6	Jul 14
Total Fund Benchmark	2.3	5.0	15.3	4.2	7.6	7.3	6.4	6.2	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



Private Equity

Composite Summary
As of September 30, 2023

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	73,878,282	118,903,686	1,051,152	119,954,838	1.6	0.0	1.6	7.8
Adams Street Partnership Fund 2003 Non US Fund, L.P.	2003	25,750,000	1,158,750	24,700,312	38,803,652	1,073,524	39,877,176	1.6	0.0	1.6	9.5
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	12,000,000	602,100	11,424,900	18,244,258	777,108	19,021,366	1.6	0.1	1.7	7.9
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	6,000,000	297,000	5,730,000	7,960,291	306,007	8,266,298	1.4	0.1	1.4	5.6
Adams Street 2006 Direct Fund, L.P.	2006	2,000,000	184,000	1,971,000	4,059,095	273,886	4,332,981	2.1	0.1	2.2	8.7
Adams Street 2014 Global Fund, L.P.	2014	20,000,000	1,569,039	18,430,961	17,092,312	22,171,972	39,264,284	0.9	1.2	2.1	15.1
Adams Street Co-Investment Fund III A, L.P.	2014	20,000,000	2,106,000	17,894,000	24,681,971	18,634,369	43,316,340	1.4	1.0	2.4	18.5
Adams Street Partners US SMB Fund, L.P.	2016	30,000,000	5,465,204	24,534,796	5,779,614	48,577,746	54,357,360	0.2	2.0	2.2	23.1
Adams Street Cyclone Fund, L.P.	2020	175,000,000	125,061,501	49,938,499	8,709,330	61,567,678	70,277,008	0.2	1.2	1.4	29.0
Sub Total		368,000,000	140,306,094	228,502,750	244,234,209	154,433,442	398,667,651	1.1	0.7	1.7	10.1
Harbourvest											
HarbourVest VII Venture Fund, L.P.	2003	20,000,000	665,000	19,335,000	31,232,426	347,423	31,579,849	1.6	0.0	1.6	6.9
HarbourVest VIII Buyout Fund, L.P.	2007	15,000,000	450,000	14,550,000	25,379,934	977,037	26,356,971	1.7	0.1	1.8	10.6
HarbourVest VIII Venture Fund, L.P.	2007	5,000,000	100,000	4,900,000	9,100,361	1,451,638	10,551,999	1.9	0.3	2.2	11.1
HarbourVest IX Venture Fund, L.P.	2011	20,000,000	1,000,000	19,056,160	37,667,378	23,772,540	61,439,918	2.0	1.2	3.2	20.8
HIPPEP VI-European Small-Medium Buyout Fund, L.P.	2011	14,000,000	-2,534,427	16,534,427	27,751,504	6,684,117	34,435,622	1.7	0.4	2.1	13.1
Dover Street VIII, L.P.	2012	60,000,000	4,800,000	55,200,000	88,127,287	5,445,414	93,572,701	1.6	0.1	1.7	19.7
Sub Total		134,000,000	4,480,573	129,575,587	219,258,890	38,678,169	257,937,060	1.7	0.3	2.0	12.9
Industry Ventures, LLC											
Industry Ventures Partnership Holdings VI, L.P.	2021	35,000,000	19,937,226	15,062,774	63,700	17,423,633	17,487,333	0.0	1.2	1.2	13.9
Sub Total		35,000,000	19,937,226	15,062,774	63,700	17,423,633	17,487,333	0.0	1.2	1.2	13.9
Neuberger Berman											
NB Crossroads 2010 Fund, L.P.	2010	50,000,000	14,750,000	35,250,000	36,860,420	6,380,906	43,241,326	1.0	0.2	1.2	3.6
NB Crossroads Fund XX, L.P.	2013	60,000,000	21,600,000	38,400,000	32,686,069	41,697,853	74,383,922	0.9	1.1	1.9	11.4
Sub Total		110,000,000	36,350,000	73,650,000	69,546,489	48,078,759	117,625,248	0.9	0.7	1.6	7.7

Private Equity

Composite Summary
As of September 30, 2023

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	57,027,646	81,677,213	6,047,968	87,725,181	1.4	0.1	1.5	9.1
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	20,000,000	400,000	19,600,000	24,268,383	1,891,134	26,159,517	1.2	0.1	1.3	4.2
Siguler Guff Hawkeye- 2011-1 Series	2011	150,000,000	26,919,300	123,080,700	186,104,301	40,586,920	226,691,221	1.5	0.3	1.8	10.9
Siguler Guff Hawkeye- 2011-2 Series	2011	75,000,000	709,800	74,290,200	72,477,568	25,290,424	97,767,992	1.0	0.3	1.3	5.2
Siguler Guff Hawkeye- 2012-1 Series	2012	20,000,000	350,000	19,650,000	24,583,863	7,779,622	32,363,485	1.3	0.4	1.6	12.5
Siguler Guff Hawkeye- 2015-1 Series	2015	70,000,000	17,256,670	52,743,330	39,687,234	62,139,957	101,827,191	0.8	1.2	1.9	13.0
Siguler Guff Hawkeye- 2016-1 Series	2016	20,000,000	3,509,000	16,491,000	2,523,845	19,138,910	21,662,755	0.2	1.2	1.3	5.6
Siguler Guff Hawkeye- 2018-1 Series	2018	40,000,000	7,546,000	32,454,000	8,166,740	39,767,121	47,933,861	0.3	1.2	1.5	9.4
Siguler Guff Hawkeye- 2019-1 Series	2019	115,000,000	23,675,000	91,325,000	16,672,929	122,040,833	138,713,762	0.2	1.3	1.5	23.2
Siguler Guff Hawkeye- 2020-1 Series	2020	30,000,000	5,745,000	24,255,000	311,071	33,754,949	34,066,020	0.0	1.4	1.4	15.4
Siguler Guff Hawkeye- 2021-1 Series	2021	30,000,000	3,788,000	26,212,000	4,298,775	36,534,859	40,833,634	0.2	1.4	1.6	27.0
Siguler Guff Hawkeye- 2021-2 Series	2021	145,000,000	86,720,000	58,280,000	1,972,085	70,697,421	72,669,506	0.0	1.2	1.2	26.3
Siguler Guff Hawkeye- 2023-1 Series	2023	30,000,000	6,730,000	23,270,000	-	24,116,684	24,116,684	-	1.0	1.0	7.6
Sub Total		800,000,000	184,998,770	618,678,876	462,744,006	489,786,802	952,530,808	0.7	0.8	1.5	10.6
Top Tier Capital Partners											
Top Tier Venture Velocity Fund 2, L.P.	2017	50,000,000	420,138	51,270,277	73,528,790	54,764,497	128,293,287	1.5	1.1	2.6	35.6
Top Tier Venture Velocity Fund 3, L.P.	2019	25,000,000	792,758	24,207,242	6,146,758	19,841,444	25,988,202	0.3	0.8	1.1	3.2
Top Tier Venture Velocity Fund 4, L.P.	2021	30,000,000	17,278,481	12,871,519	47,422	13,530,305	13,577,727	0.0	1.1	1.1	5.7
Sub Total		105,000,000	18,491,377	88,349,038	79,722,970	88,136,246	167,859,216	0.9	1.0	1.9	30.1
Total		1,552,000,000	404,564,039	1,153,819,026	1,075,570,265	836,537,051	1,912,107,316	0.9	0.7	1.7	11.1

Private Equity

Composite Summary
As of September 30, 2023

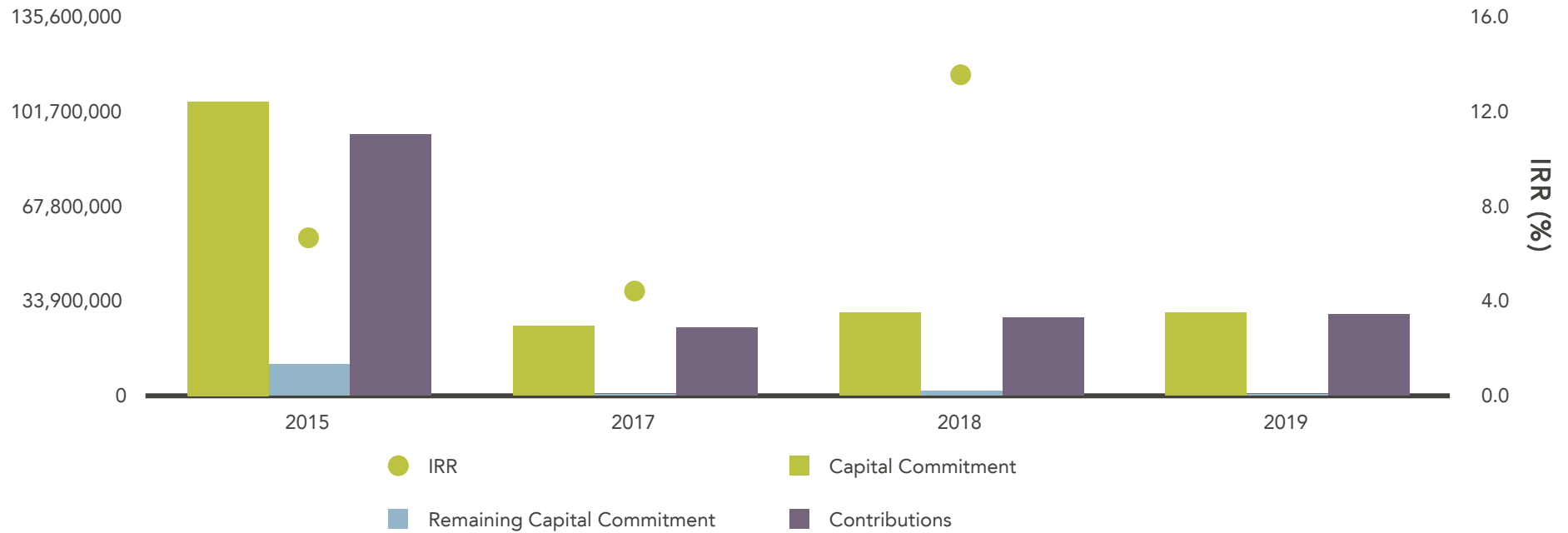
Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Adams Street Partners									
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	-11.2	-0.3	2.5	6.2	7.8	1.0	7.2	Russell 3000 Index
Adams Street Partnership Fund 2003 Non US Fund, L.P.	2003	9.6	9.0	2.4	5.2	9.5	1.2	7.0	FTSE All World Ex U.S.
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	-7.3	19.2	15.2	13.2	7.9	0.9	9.8	Russell 3000 Index
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	9.6	-0.3	-0.9	6.4	5.6	1.1	4.1	FTSE All World Ex U.S.
Adams Street 2006 Direct Fund, L.P.	2006	-21.9	-6.9	11.1	14.8	8.7	1.3	4.3	MSCI AC World Index (Net)
Adams Street 2014 Global Fund, L.P.	2014	-4.1	16.5	15.8	16.5	15.1	1.4	8.6	MSCI AC World Index (Net)
Adams Street Co-Investment Fund III A, L.P.	2014	22.0	18.7	18.0	18.9	18.5	1.5	9.8	MSCI AC World Index (Net)
Adams Street Partners US SMB Fund, L.P.	2016	4.6	29.0	23.7	-	23.1	1.5	10.8	Russell 3000 Index
Adams Street Cyclone Fund, L.P.	2020	8.8	29.0	-	-	29.0	-	-	
Sub Total		6.6	22.2	18.2	16.8	10.1	1.1	5.4	
Harbourvest									
HarbourVest VII Venture Fund, L.P.	2003	-19.2	-15.7	-2.2	1.5	6.9	1.0	7.8	Russell 3000 Index
HarbourVest VIII Buyout Fund, L.P.	2007	-14.8	15.2	8.9	14.8	10.6	1.2	6.5	MSCI AC World Index (Net)
HarbourVest VIII Venture Fund, L.P.	2007	-9.9	15.2	13.9	14.0	11.1	1.0	11.6	Russell 3000 Index
HarbourVest IX Venture Fund, L.P.	2011	-9.6	21.2	28.5	23.7	20.8	1.5	13.4	Russell 3000 Index
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	10.1	27.9	14.6	16.9	13.1	1.2	9.2	MSCI AC World Index (Net)
Dover Street VIII, L.P.	2012	-5.2	12.2	9.8	14.0	19.7	1.2	14.1	Russell 3000 Index
Sub Total		-6.2	18.6	17.3	16.9	12.9	1.2	9.8	
Industry Ventures, LLC									
Industry Ventures Partnership Holdings VI, L.P.	2021	13.4	-	-	-	13.9	1.2	-3.5	Russell 2000 Index
Sub Total		13.4	-	-	-	13.9	1.2	-3.5	

Private Equity

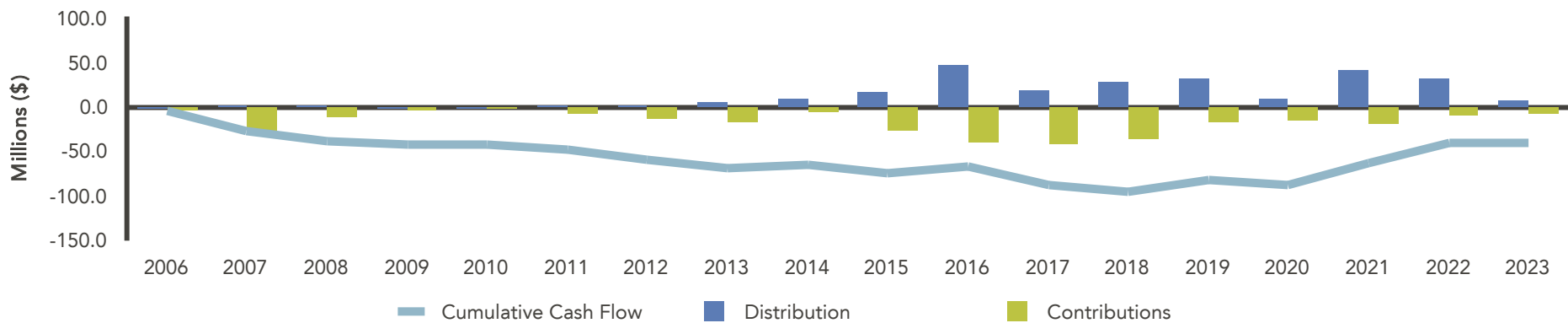
Composite Summary
As of September 30, 2023

Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Neuberger Berman									
NB Crossroads 2010 Fund, L.P.	2010	-6.6	-0.6	-8.9	-5.8	3.6	0.6	12.9	Russell 3000 Index
NB Crossroads Fund XX, L.P.	2013	5.4	19.5	13.6	13.2	11.4	1.0	11.8	Russell 3000 Index
Sub Total		3.7	15.3	7.5	6.7	7.7	0.8	12.5	
Siguler Guff & Co., LLC									
Siguler Guff Distressed Opportunities Fund III, L.P.	2007	-23.3	-2.6	3.6	6.0	9.1	0.9	12.5	Russell 3000 Index
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	-6.8	-14.2	-5.2	-3.2	4.2	0.7	9.2	MSCI AC World Index (Net)
Siguler Guff Hawkeye Opportunities Fund, L.P.	2011	8.0	16.0	11.1	14.1	10.9	1.0	11.8	Russell 3000 Index
Siguler Guff Hawkeye- 2011-2 Series	2011	-1.1	3.2	-0.8	8.2	5.2	0.7	12.1	Russell 3000 Index
Siguler Guff Hawkeye- 2012-1 Series	2012	-2.8	21.5	10.8	9.5	12.5	1.1	11.2	Russell 3000 Index
Siguler Guff Hawkeye- 2015-1 Series	2015	0.2	16.0	15.0	12.3	13.0	1.1	12.0	Russell 3000 Index
Siguler Guff Hawkeye- 2016-1 Series	2016	-0.4	5.8	3.0	2.9	5.6	0.8	10.7	Russell 3000 Index
Siguler Guff Hawkeye- 2018-1 Series	2018	5.6	18.3	9.0	-	9.4	1.0	10.2	Russell 3000 Index
Siguler Guff Hawkeye- 2011-1 Series	2011	-0.5	13.6	8.4	10.2	10.9	0.9	12.9	Russell 3000 Index
Siguler Guff Hawkeye- 2019-1 Series	2019	10.8	22.6	-	-	23.2	1.3	7.6	Russell 3000 Index
Siguler Guff Hawkeye- 2020-1 Series	2020	13.1	16.2	-	-	15.4	1.3	5.1	Russell 3000 Index
Siguler Guff Hawkeye- 2021-1 Series	2021	18.5	-	-	-	27.0	1.9	-6.8	Russell 3000 Index
Siguler Guff Hawkeye- 2021-2 Series	2021	26.9	-	-	-	26.3	1.2	5.1	Russell 3000 Index
Siguler Guff Hawkeye- 2023-1 Series	2023	-	-	-	-	7.6	1.0	5.5	Russell 3000 Index
Sub Total		7.7	15.7	10.9	12.5	10.7	1.0	11.8	
Top Tier Capital Partners									
Top Tier Venture Velocity Fund 2, L.P.	2017	-14.9	17.0	30.0	-	35.6	1.8	15.1	Russell 3000 Index
Top Tier Venture Velocity Fund 3, L.P.	2019	-6.3	-1.6	-	-	3.2	1.0	5.3	Russell 3000 Index
Top Tier Venture Velocity Fund 4, L.P.	2021	5.8	-	-	-	5.7	1.1	-1.4	Russell 3000 Index
Sub Total		-11.1	11.8	25.1	-	30.1	1.5	11.4	
Total		5.5	16.2	12.7	13.6	11.0	1.0	10.5	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



Private Real Assets

Composite Summary
As of December 31, 2023

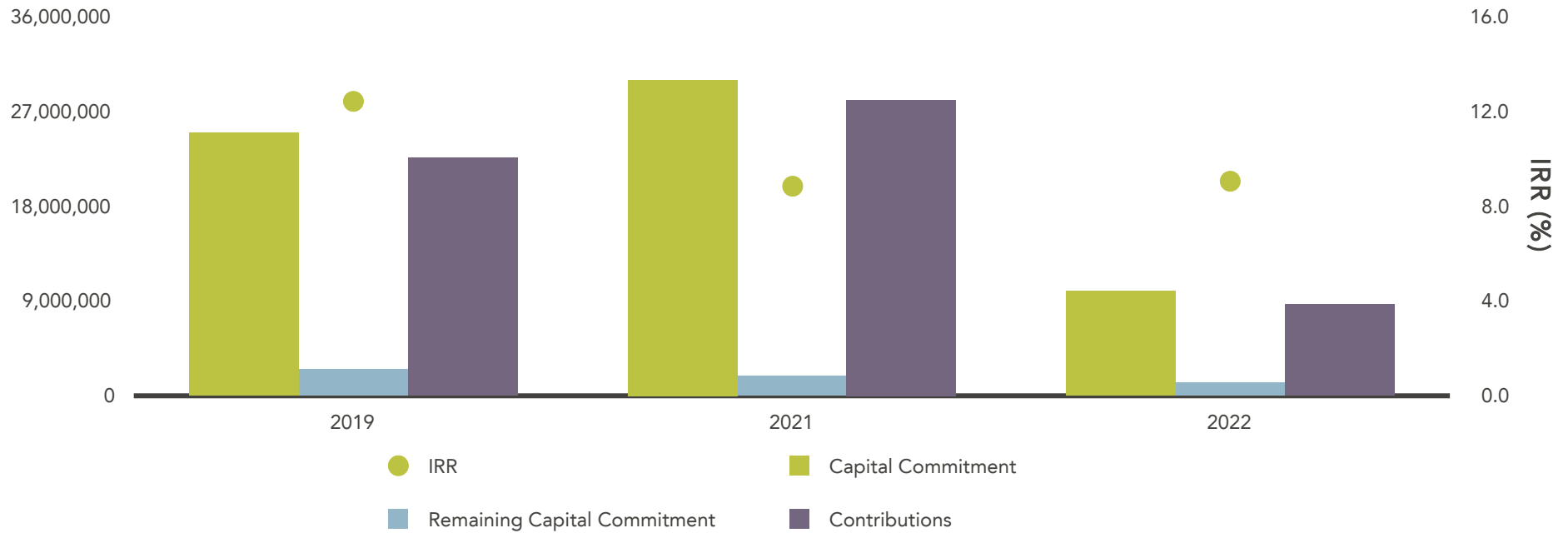
Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
Contrarian Distressed Real Estate Debt Fund III, L.P.	2015	50,000,000	10,071,834	39,971,031	37,050,080	10,881,376	47,931,456	0.9	0.3	1.2	3.8
Equus Investment Partnership X, L.P.	2015	30,000,000	1,383,987	28,616,013	35,748,296	7,807,771	43,556,067	1.2	0.3	1.5	11.1
Long Wharf Real Estate Partners V, L.P.	2015	25,000,000	-	25,000,000	18,622,187	14,379,153	33,001,340	0.7	0.6	1.3	7.0
InfraRed Active Real Estate Fund IV, L.P.	2017	25,000,000	350,070	24,649,930	11,611,458	15,928,042	27,539,499	0.5	0.6	1.1	4.4
Equus Investment Partnership XI, L.P.	2018	30,000,000	1,973,513	28,026,487	21,314,822	19,539,255	40,854,077	0.8	0.7	1.5	13.5
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	30,000,000	657,806	29,342,194	1,373,896	25,645,385	27,019,281	0.0	0.9	0.9	-3.3
Total		190,000,000	14,437,210	175,605,655	125,720,739	94,180,982	219,901,720	0.7	0.5	1.3	6.5

Private Real Assets

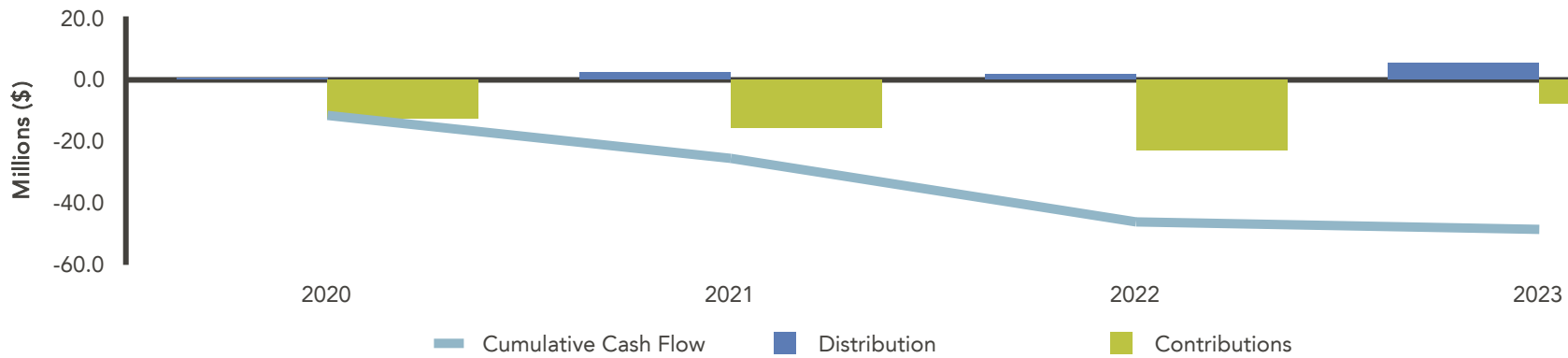
Composite Summary
As of December 31, 2023

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	-47.4	-2.8	-1.3	1.9	3.8	0.7	12.1	Russell 3000 Index
Equus Investment Partnership X, L.P.	2015	-10.5	8.2	11.7	11.4	11.1	0.9	13.6	Russell 3000 Index
Long Wharf Real Estate Partners V, L.P.	2015	-6.7	4.7	5.7	7.6	7.0	0.9	10.0	MSCI AC World Index (Net)
InfraRed Active Real Estate Fund IV, L.P.	2017	-6.1	2.5	7.4	-	4.4	0.9	9.9	MSCI AC World Index (Net)
Equus Investment Partnership XI, L.P.	2018	-8.9	16.0	15.2	-	13.5	1.0	13.4	Russell 3000 Index
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	-22.7	1.0	-	-	-3.3	0.7	10.2	Russell 3000 Index
Total		-18.2	5.0	5.4	6.1	6.5	0.8	11.9	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



Private Credit

Composite Summary
As of December 31, 2023

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	7,091,668	23,126,139	30,217,807	0.3	1.0	1.3	12.4
Golub Capital Partners Rollover Fund 2, L.P.	2022	10,000,000	1,250,000	8,750,000	1,299,790	8,991,253	10,291,043	0.1	1.0	1.2	9.1
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	30,000,000	1,896,233	28,103,767	2,409,573	29,668,757	32,078,330	0.1	1.1	1.1	8.9
Total		65,000,000	5,646,233	59,353,767	10,801,031	61,786,149	72,587,180	0.2	1.0	1.2	10.7

Private Credit

Composite Summary
As of December 31, 2023

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	11.7	10.6	-	-	12.4	1.2	3.1	ICE BofA U.S. High Yield Index
Golub Capital Partners Rollover Fund 2, L.P.	2022	10.5	-	-	-	9.1	1.2	0.2	ICE BofA U.S. High Yield Index
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	11.4	-	-	-	8.9	1.0	6.0	ICE BofA U.S. High Yield Index
Total		11.4	9.8	-	-	10.7	1.1	3.8	

Total Fund Composite
 Asset Class Fee Summary

Fee Schedule
 As of March 31, 2024

Asset Class	Expense Ratio & Estimated Annual Fee ¹
Core Investments	0.49% \$6,295,104
Strategic Investments	0.47% \$4,751,108
Real Assets Investments	2.62% \$2,420,000
Private Credit Investments	1.01% \$607,653
Private Equity Investments	0.65% \$5,469,643
Total Fund	0.59% \$19,543,508

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 March 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		3,297,785,450	-31,345,479	100.0	100.0
Total Fund Composite Ex Alternatives		2,299,300,386	-34,826,399	69.7	78.0
Core Investments		1,293,988,094	-34,701,308	39.2	44.5
Core Public Equity Composite		698,848,977	-5,999,142	21.2	21.5
Core Domestic Equity Composite		398,468,991	-318,157	12.1	11.5
JP Morgan 130-30	Large-Cap Core	257,038,458	-303,619	7.8	-
INTECH Investment Management	Large-Cap Core	78,271,361	-14,538	2.4	-
DFA US Small Cap Trust	Small-Cap Core	63,159,172	-	1.9	-
Core International Equity Composite		278,341,451	-177,367	8.4	10.0
Mondrian Investment Partners Fund	Non-U.S. Large-Cap Value	155,046,027	-177,367	4.7	5.0
Baillie Gifford International Choice Fund	Non-U.S. Large-Cap Growth	123,295,424	-	3.7	5.0
Core Global Equity Composite		22,038,535	-5,503,618	0.7	0.0
SSgA MSCI ACWI	Global Core Equity	22,038,535	-5,503,618	0.7	0.0
Core Fixed Income Composite		237,460,263	-	7.2	9.5
Dodge & Cox	Core Fixed Income	237,460,263	-	7.2	9.5
Core Real Estate Composite		160,063,833	-422,297	4.9	8.0
JP Morgan Strategic Property Fund	Core Real Estate	127,721,379	-	3.9	-
Principal Enhanced Property Fund	Core Real Estate	32,342,454	-422,297	1.0	-

Total Fund Composite

Portfolio Allocation
Month Ending March 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Core Infrastructure Composite		102,840,298	-196,331	3.1	3.0
IFM Global Infrastructure Fund	Global Infrastructure	102,840,298	-196,331	3.1	3.0
Absolute Return Composite		72,513,560	-34,452	2.2	2.5
MFPRSI Absolute Return		72,513,560	-34,452	2.2	2.5
Cash Composite		22,261,164	-28,049,086	0.7	0.0
Cash	Cash & Equivalents	21,348,487	-27,699,086	0.6	0.0
DROP CDs	CD	867,354	-350,000	0.0	0.0
Strategic Investments		1,005,312,292	-125,091	30.5	33.5
Grantham, Mayo, Van Otterloo & Co	Strategic Allocation	252,350,810	-125,091	7.7	8.4
JP Morgan Global Portfolio	Strategic Allocation	278,004,071	-	8.4	8.4
BlackRock Global	Strategic Allocation	239,078,153	-	7.2	8.4
Schroders Div Growth Port	Strategic Allocation	235,879,258	-	7.2	8.4

Total Fund Composite

Portfolio Allocation
Month Ending March 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Illiquid Investments		998,485,064	3,480,920	30.3	22.0
Private Real Assets Composite		92,319,960	-42,526	2.8	2.0
Contrarian Real Estate III	Distressed Real Estate	10,881,376	-	0.3	-
Equus X	Value-Added Real Estate	7,807,771	-	0.2	-
Long Wharf Real Estate Partners V	Value-Added Real Estate	13,312,634	-42,526	0.4	-
InfraRed Active Real Estate IV	Opportunistic Real Estate	15,133,539	-	0.5	-
Equus XI	Value-Added Real Estate	19,539,255	-	0.6	-
Contrarian Real Estate IV	Distressed Real Estate	25,645,385	-	0.8	-
Private Credit Composite		60,187,088	-254,657	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	28,937,088	-254,657	0.9	-
Private Equity Composite		845,978,016	3,778,103	25.7	18.0
Top Tier Venture Velocity Fund 2	Venture Private Equity	54,470,541	-	1.7	-
Top Tier Venture Velocity Fund 3	Venture Private Equity	19,961,581	-	0.6	-
Top Tier Venture Velocity Fund 4	Venture Private Equity	15,404,462	-	0.5	-
Top Tier Venture Velocity Prime	Venture Private Equity	1,985,948	-	0.1	-
Industry Ventures Partnership Holdings VI	Venture Private Equity	20,371,406	-	0.6	-

Total Fund Composite

Portfolio Allocation
Month Ending March 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Adams Street Composite		160,826,645	-4,017,305	4.9	0.0
Adams Street US 2003	Divers. Private Equity	702,379	-	0.0	-
Adams Street Non-US 2003	Divers. Private Equity	988,691	-	0.0	-
Adams Street US 2006	Divers. Private Equity	702,010	-123	0.0	-
Adams Street Non-US 2006	Divers. Private Equity	229,767	-6	0.0	-
Adams Street Direct 2006	Venture Private Equity	240,706	-33,376	0.0	-
Adams Street 2014 Global	Divers. Private Equity	21,252,594	-895,321	0.6	-
Adams Street Coinvest III	Private Equity Co-Investment	18,430,593	-999,777	0.6	-
Adams Street US Small Buyout	LBO Private Equity	47,576,727	-2,083,702	1.4	-
Adams Street Cyclone	LBO Private Equity	70,703,178	-5,000	2.1	-
HarbourVest Composite		34,336,055	-1,174,270	1.0	0.0
HarbourVest Partners Venture Fund VII	Venture Private Equity	325,265	-	0.0	-
HarbourVest Partners Buyout Fund VIII	LBO Private Equity	138,427	-149,163	0.0	-
HarbourVest Partners Venture Fund VIII	Venture Private Equity	1,365,931	-56	0.0	-
HarbourVest Partners Venture Fund IX	Venture Private Equity	22,820,822	-773,579	0.7	-
HarbourVest Partners European VI	LBO Private Equity	5,621,199	-34,174	0.2	-
HarbourVest Dover Street VIII	Secondary PE FoF	4,064,411	-217,298	0.1	-

Total Fund Composite

Portfolio Allocation
Month Ending March 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Neuberger Berman Composite		41,478,759	-300,000	1.3	0.0
Neuberger Berman Crossroads 2010 - Special Situations	Mezz./Special Sit. PE FoF	6,380,906	-	0.2	-
Neuberger Berman Crossroads XX - Special Situations	Mezz./Special Sit. PE FoF	35,097,853	-300,000	1.1	-
Siguler Guff Composite		497,142,617	9,269,678	15.1	0.0
Siguler Guff DOF III	Distressed Private Equity	5,899,203	-	0.2	-
Siguler Guff BRIC II	Divers. Private Equity	1,669,874	-322	0.1	-
Siguler Guff Hawkeye Opportunities Fund	Private Equity Co-Investment	489,573,541	9,270,000	14.8	-

*Core Investments Composite: All final as of 3/31/2024.

*Private Real Assets Composite: Long Wharf final as of 3/31/2024. All others as of 12/31/2023; carried over and adjusted for cash flows.

*Private Credit Composite: All funds final as of 12/31/2023; carried over and adjusted for cash flows.

*Private Equity Composite: Top Tier, Industry Ventures, Neuberger Berman, and Siguler Guff funds as of 9/30/2023; carried over and adjusted for cash flows. All other funds are final as of 12/31/2023; carried over and adjusted for cash flows.

Total Fund Composite

Calendar Performance (Net of Fees)
As of March 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	83	22	3	24	93	11	72	49	27
Total Fund Composite Ex Alternatives	11.6	-13.0	11.9	14.1	17.9	-7.4	15.8	7.4	-4.5
Core Investments	9.5	-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	54	-	-	-	-	-	-	-	-
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	12	49	16	4	64	85	68	55	49
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	77	88	73	21	17	46	86	69	35
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	1	-	-	-	-	-	-	-	-
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	26	28	78	1	21	95	1	-	-

Total Fund Composite

Calendar Performance (Net of Fees)
As of March 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	33	88	-	-	-	-	-	-	-
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 March 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	83	22	3	24	93	11	72	49	27
Total Fund Composite Ex Alternatives	11.6	-13.0	11.9	14.1	17.9	-7.4	15.8	7.4	-4.5
Core Investments	9.5	-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	54	-	-	-	-	-	-	-	-
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	12	49	16	4	64	85	68	55	49
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	51
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	38	85	89	10	23	74	33	61	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	42	32	33	59	74	57	65	29	43

Total Fund Composite

Calendar Performance (Net of Fees)

As of March 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	77	88	73	21	17	46	86	69	35
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	28	78	95	72	64	17	74	58	54
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	90	79	15	18	76	69	35	42
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	1	-	-	-	-	-	-	-	-
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	60	45	50	58	46	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	26	28	78	1	21	95	1	-	-
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
IM U.S. Broad Market Core Fixed Income (SA+CF) Rank	3	4	23	3	10	72	7	3	84

Total Fund Composite

Calendar Performance (Net of Fees)

As of March 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	33	88	-	-	-	-	-	-	-
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 March 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	13	25	48	74	37	56	41	40	66
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	12	62	7	16	12	61	20	27	26
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	35	64	59	4	30	51	-	-	-
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	44	45	35	73	44	73	56	28

Total Fund Composite

Fee Schedule
As of March 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	\$397,451	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	\$286,450	0.37%	0.43%
Large-Cap Core	JP Morgan 130-30	0.70% on the first \$25 million 0.60% on the Balance	\$1,567,231	0.61%	0.40%
Small-Cap Core	DFA US Small Cap Trust	0.35% on the Balance	\$221,057	0.35%	0.75%
Global Core Equity	SSgA MSCI ACWI	0.10% on the first \$50 million 0.08% on the next \$50 million 0.07% on the Balance	\$22,039	0.10%	0.71%
Non-U.S. Large-Cap Growth	Baillie Gifford International Choice Fund	0.58% on the Balance	\$715,113	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	\$734,152	0.47%	0.60%
Strategic Allocation	BlackRock Global	0.55% on the first \$200 million 0.50% on the Balance	\$1,295,391	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	\$1,640,280	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	\$695,010	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	\$1,120,426	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 March 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	\$1,155,632	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	\$404,109	1.25%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on the Balance	\$791,870	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	4.60%	7.35%
Distressed Real Estate	Contrarian Real Estate IV	1.50% on Capital Commitment 9% Preferred Return	\$450,000	1.75%	1.87%
Value-Added Real Estate	Equus X	1.20% on Committed Capital	\$360,000	4.61%	5.76%
Value-Added Real Estate	Equus XI	1.50% on Committed Capital	\$450,000	2.30%	2.30%
Opportunistic Real Estate	InfraRed Active Real Estate IV	1.50% on Committed Capital	\$285,000	1.88%	2.01%
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	2.82%	2.82%
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	\$217,028	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 March 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%	0.63%
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	\$146,643	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	0.68%	1.19%
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	0.37%	3.68%
Secondary PE FoF	HarbourVest Dover Street VIII	1.25% on Committed Capital	\$750,000	18.45%	11.07%
Venture Private Equity	HarbourVest Partners Venture Fund IX	1.00% on Committed Capital	\$200,000	0.88%	1.97%
LBO Private Equity	HarbourVest Partners European VI	1.15% on Committed Capital	\$161,000	2.86%	4.98%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads 2010 - Special Situations	0.75% on Committed Capital	\$375,000	5.88%	11.75%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads XX - Special Situations	0.40% on Committed Capital	\$240,000	0.68%	2.56%

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 March 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	11.14%	7.19%
Distressed Private Equity	Siguler Guff DOF III	0.85% on Committed Capital Plus 5% carried interest after 8% preferred return	\$467,500	7.92%	13.98%
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	0.16%	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	0.92%	2.07%
Venture Private Equity	Top Tier Venture Velocity Fund 3	1.25% on Committed Capital 15% carried interest over a 6% preferred return	\$312,500	1.57%	2.82%
Venture Private Equity	Top Tier Venture Velocity Fund 4	1.00% on Committed Capital 15% carried interest over a 6% preferred return	\$300,000	1.95%	4.38%
Venture Private Equity	Top Tier Venture Velocity Prime	1.00% on Committed Capital 10% and increases to 15% after 2x distributed	\$150,000	7.55%	16.99%
Venture Private Equity	Industry Ventures Partnership Holdings VI	1.00% on Committed Capital	\$350,000	1.72%	1.72%
Total Investment Management Fees			\$19,543,508	0.59%	0.82%
Investment Consultant	Marquette Associates, Inc.	Annual fee of \$298,700	\$298,700	0.00%	N/A
Custodian	Principal	\$147,000 Annual Flat Fee	\$147,000	0.00%	
Total Fund	Total Fund		\$19,989,208	0.61%	

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 March 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%	
¹ IA 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

DISCLOSURE

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