



Cincinnati Retirement

Quarterly Report

Executive Summary
September 30, 2025

Market Tracker

September 2025

U.S. Equity Returns

	Sep	YTD	1 Yr
S&P 500	3.7%	14.8%	17.6%
Russell 3000	3.5%	14.4%	17.4%
NASDAQ	5.7%	17.9%	25.4%
Dow Jones	2.0%	10.5%	11.5%

Non-U.S. Equity Returns

	Sep	YTD	1 Yr
ACWI	3.6%	18.4%	17.3%
ACWI ex. US	3.6%	26.0%	16.4%
EAFFE Index	1.9%	25.1%	15.0%
EAFFE Local	1.8%	13.6%	12.9%
EAFFE Growth	2.5%	18.5%	7.8%
EAFFE Value	1.3%	31.9%	22.5%
EAFFE Small Cap	1.6%	28.4%	17.7%
Emerging Markets	7.2%	27.5%	17.3%
EM Small Cap	2.0%	16.7%	8.3%

Regional Returns

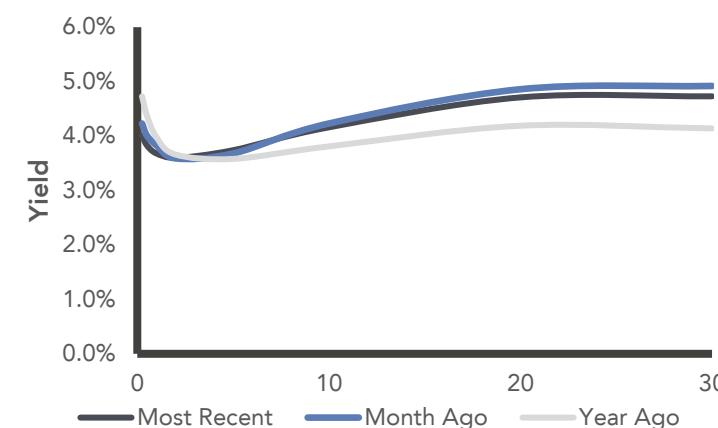
	Sep	YTD	1 Yr
Europe	2.0%	27.8%	15.4%
Asia ex-Japan	6.8%	26.8%	17.2%
EM Latin America	6.5%	43.1%	20.4%
UK	1.3%	26.3%	17.7%
Germany	-0.5%	32.9%	25.3%
France	2.9%	24.3%	11.5%
Japan	2.4%	20.7%	16.4%
China	9.8%	41.6%	30.8%
Brazil	5.4%	39.9%	12.8%
India	0.5%	-2.1%	-13.2%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.2%	2.5%	4.2%
FTSE NAREIT	2.7%	4.5%	-4.1%

*Returns as of June 30, 2025

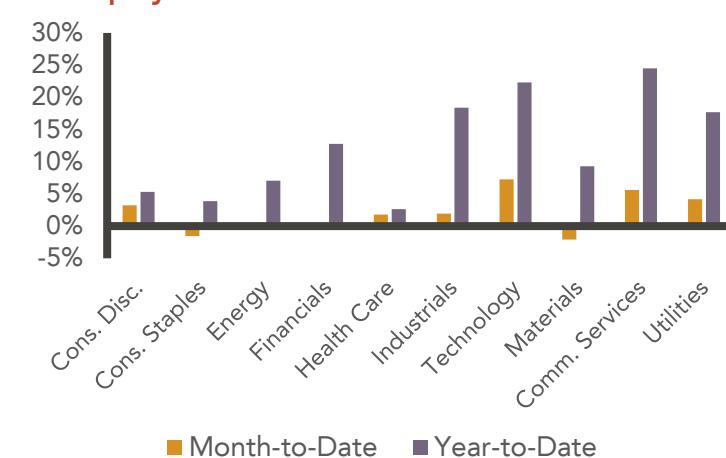
Yield Curve



Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	1.5%	3.5%	5.3%	11.7%	14.6%	17.2%
Mid	1.3%	0.9%	-0.3%	9.5%	10.4%	12.8%
Small	2.0%	3.1%	4.2%	9.0%	10.4%	11.7%

U.S. Equity Sector Returns



Fixed Income Returns

	Sep	YTD	1 Yr
Aggregate	1.1%	6.1%	2.9%
Universal	1.1%	6.3%	3.4%
Government	0.8%	5.4%	2.1%
Treasury	0.8%	5.4%	2.1%
Int. Gov/Credit	0.4%	5.7%	4.0%
Long Gov/Credit	3.1%	6.6%	-1.3%
TIPS	0.4%	6.9%	3.8%
Municipal 5 Year	0.5%	4.5%	3.4%
High Yield	0.8%	7.2%	7.4%
Bank Loans	0.5%	4.7%	7.1%
Global Hedged	0.7%	4.0%	3.1%
EM Debt Hard Currency	1.8%	10.7%	8.5%

Hedge Fund Returns

	Sep	YTD	1 Yr
HFRX Equal Wtd.	1.3%	6.3%	6.6%
HFRX Hedged Equity	1.3%	8.1%	8.5%
HFRX Event Driven	0.6%	4.9%	4.8%
HFRX Macro	3.4%	2.4%	2.4%
HFRX Relative Value	1.1%	5.2%	5.7%
CBOE PutWrite	1.9%	4.2%	8.3%

Commodity Returns

	Sep	YTD	1 Yr
GSCI Total	0.6%	6.1%	10.1%
Precious Metals	11.6%	47.9%	44.7%
Livestock	-0.8%	24.2%	30.1%
Industrial Metals	3.7%	8.3%	0.0%
Energy	-0.1%	-4.5%	0.8%
Agriculture	-3.4%	-2.9%	-4.0%
WTI Crude Oil	-1.4%	-2.3%	5.8%
Gold	10.5%	44.8%	44.1%

- **Fixed Income:** Spread sectors continue to tighten and valuations remain rich. Core bonds are attractive with starting yields near 4.5%. Corporate fundamentals are strong, but tight valuations leave little room for error. A high level of uncertainty remains given the U.S. government shutdown, heightened economic and geopolitical tensions, and a large U.S. deficit.
- **U.S.:** Earnings growth for small-caps shows signs of stabilizing which alongside more accommodative monetary policy could support returns. Despite high valuations, lower interest rates may also support growth-oriented stocks, which already benefit from stable earnings and innovation. Still, economic conditions continue to favor a cautious approach within the space.
- **Non-U.S.:** Europe may continue to benefit from trends like defense spending, but higher valuations mean some growth is already priced into equities. Some Emerging Markets (e.g., Brazil and India) still face U.S. trade policy headwinds, while Asian technology companies offer pockets of opportunity. Non-U.S. small caps may benefit from tailwinds relative to the broader non-U.S. space (e.g., higher tariff insulation, more attractive valuations, and stronger earnings).
- **Real Assets:** The recovery in open-end core real estate continued through 3Q, supported by modestly improving transaction activity and a gradually reawakening debt market. Sentiment has stabilized as price discovery progresses and investors gain confidence in valuations. On the infrastructure side, performance and market conditions remain largely consistent with prior quarters. Core strategies continue to deliver stable, income-oriented performance backed by regulated or contracted cash flows. Structural demand drivers (e.g., power-intensive AI data center expansion) continue to underpin strong investor appetite for the asset class.
- **Private Equity:** Broader private equity markets may still face headwinds, but U.S. middle-market PE is showing clear signs of strength (e.g., deal flow, stable valuations, and lending conditions). Weak exit activity and slower fundraising may temper some investor optimism. The outlook for the asset class remains neutral overall, but more positive than negative (particularly for those operating within or focused on the middle-market segment).
- **Private Credit:** New issuance has not met expectations in 2025, though activity is picking up. Higher quality deals have taken advantage of tighter spreads and dry powder. Direct lending yields remain attractive vs. liquid loans despite spread compression. Credit fundamentals remain stable, though risk metrics require ongoing monitoring. Distress remains limited, but capital solution opportunities may offer attractive entry points with additional upside.

Total Fund Composite

September 2025 Marquette Associates Quarterly Investment Report

1. Plan Asset Allocation versus Policy Targets
 - a. See p. 11, Portfolio Allocation
2. Investment results compared to Target Benchmark
 - a. See p. 10, Total Fund Composite, Annualized Performance
3. Investment results compared to Peers
 - a. See p. 22-39, Total Fund Composite, Annualized Performance
4. Asset Allocation Study / Scenario Analysis review
5. Proposed manager memos

Quarterly Activity Summary

- The transition from Northern Trust index funds to BNY Mellon index funds began in late August with the three domestic equity funds. Transition of the Agg Bond fund occurred in September. Transition of the ACWI fund is currently in progress.
- The plan's Private Debt funds called \$8.4 million during 3Q25 while distributing \$1.3 million.
- The plan's Private Equity funds called \$7.1 million during 3Q25 while distributing \$7.2 million.

Outstanding Redemptions					
	Requested	Submitted	Effective	Received	Outstanding
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	15,609,178	39,305,993
IFM	15,000,000	1/31/2025	6/30/2025	15,000,000**	-
Shenkman Four Points	10,000,000	4/22/2025	6/30/2025	10,000,000**	-
JPM IIF	10,000,000	5/29/2025	9/30/2025	-	10,000,000

* Supercedes incomplete partial redemption previously submitted

** Funds received in July 2025

Outstanding Commitments		
	Commitment	Unfunded
Private Debt	160,000,000	46,250,217
H.I.G. Bayside Opportunity VI	40,000,000	14,626,418
Owl Rock Diversified Lending	30,000,000	9,300,000
Carlyle Direct Lending IV	30,000,000	2,127,307
AG Direct Lending	30,000,000	3,000,000
JP Morgan Lynstone	30,000,000	17,196,492
Real Estate	20,000,000	6,313,367
PRISA III (Additional)	20,000,000	6,313,367

Pension Fund-Total Fund Composite

Manager Status

Investment Manager	Asset Class	Status	Reason
BNYM Aggregate Bond Fund	Core Fixed Income	In Compliance	--
NTGI Agg Bond	Core Fixed Income	In Compliance	--
Diamond Hill Core Bond	Core Fixed Income	In Compliance	--
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	--
Columbus Core Plus Bond	Core Plus Fixed Income	In Compliance	--
Shenkman - Four Points	High Yield Fixed Income	In Compliance	--
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	--
Owl Rock Diversified Lending	Private Debt	In Compliance	--
Carlyle Direct Lending IV	Private Debt	In Compliance	--
J.P. Morgan Lynstone	Private Debt	In Compliance	--
AG Direct Lending	Private Debt	In Compliance	--
Bain Global Direct Lending	Private Debt	In Compliance	--
BNYM Russell 3000	All-Cap Core	In Compliance	--
BNYM Russell 2000 Value	Small-Cap Value	In Compliance	--
BNYM Russell 1000 Value	Large-Cap Value	In Compliance	--
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	--
Mondrian	Non-U.S. Large-Cap Value	In Compliance	--
Harding Loevner	Non-U.S. Large-Cap Core	In Compliance	--
NB US Index PutWrite	Volatility Risk Premium	In Compliance	--
J.P. Morgan SPF	Core Real Estate	Termination	--
Morgan Stanley P.P.	Core Real Estate	In Compliance	--
PRISA III	Value-Added Real Estate	In Compliance	--
Principal Enhanced	Value-Added Real Estate	In Compliance	--
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	In Compliance	--
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	--
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	--
Alinda Fund II	Core Infrastructure	In Compliance	--

Pension Fund-Total Fund Composite

Manager Status

Investment Manager	Asset Class	Status	Reason
Ullico - Infrastructure	Core Infrastructure	In Compliance	--
Fort Washington Fund V	Divers. Private Equity	In Compliance	--
Portfolio Advisors IV - Special Sit	Special Situations PE	In Compliance	--
Fort Washington Fund VI	Divers. Private Equity	In Compliance	--
Portfolio Advisors V - Special Sit	Special Situations PE	In Compliance	--
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	--
Fort Washington Opp Fund III	Secondary PE FoF	In Compliance	--
North Sky Fund V	Divers. Private Equity	In Compliance	--
Fort Washington Fund IX	Divers. Private Equity	In Compliance	--
Fort Washington Fund X	Divers. Private Equity	In Compliance	--
JP Morgan Global Private Equity VIII	Global Divers. PE FoF	In Compliance	--
JP Morgan Global Private Equity IX	Global Divers. PE FoF	In Compliance	--
JP Morgan Global Private Equity X	Global Divers. PE FoF	In Compliance	--
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	In Compliance	--
Timber Bay III	Secondary PE FoF	In Compliance	--
Blue Chip Fund IV	Venture Private Equity	In Compliance	--
Cash SL	Cash & Equivalents	In Compliance	--
Transition Account Cash	Cash & Equivalents	In Compliance	--
Parametric	Cash Overlay	In Compliance	--

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.

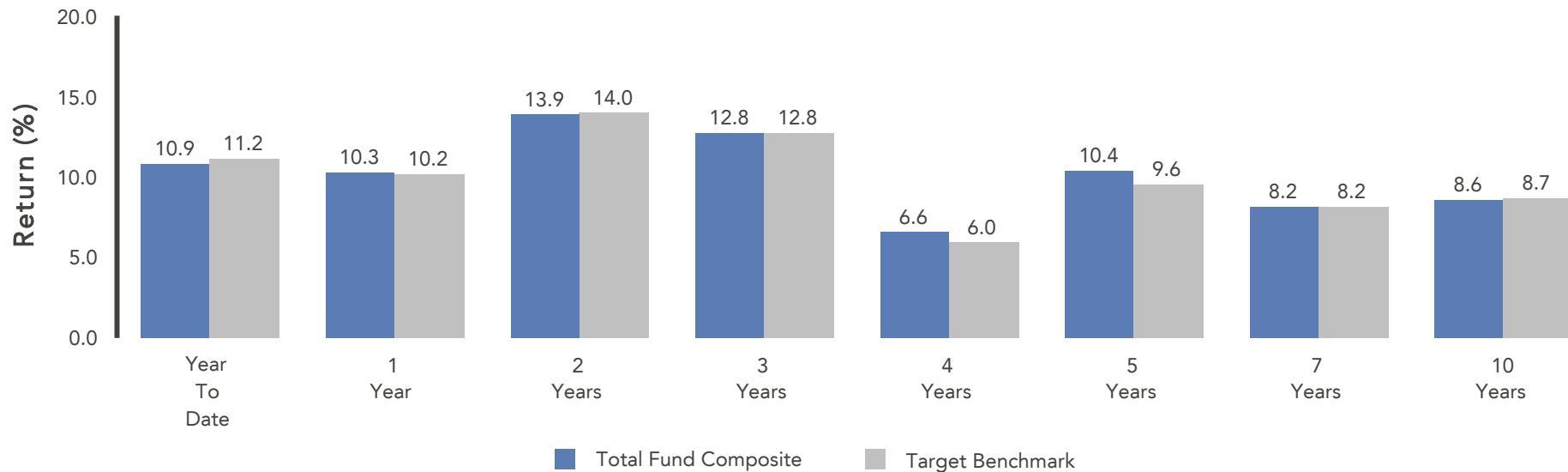
Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

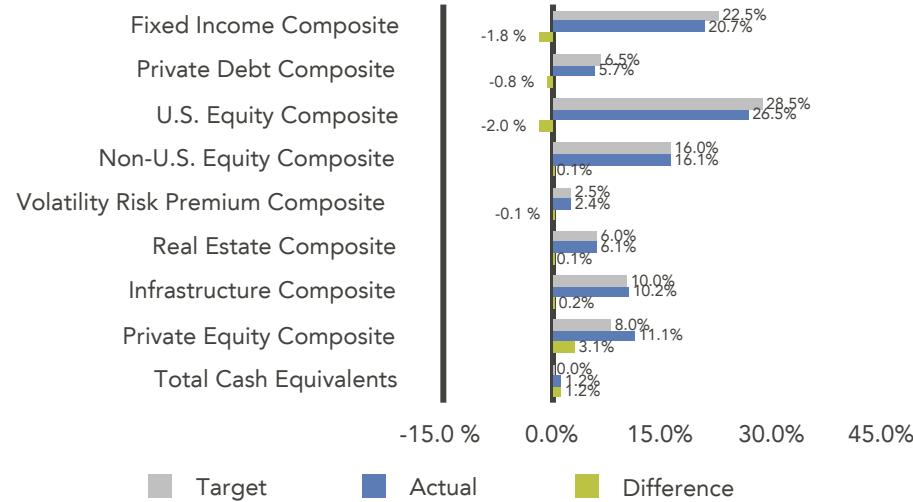
Termination – The investment manager has been terminated and transition plans are in place.

Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	2,428,324,135	2,356,647,047	2,404,989,794
Net Cash Flow	-22,865,855	-101,588,237	-140,073,063
Gain/Loss	101,152,699	251,552,168	241,694,248
Ending Market Value	2,506,610,979	2,506,610,979	2,506,610,979

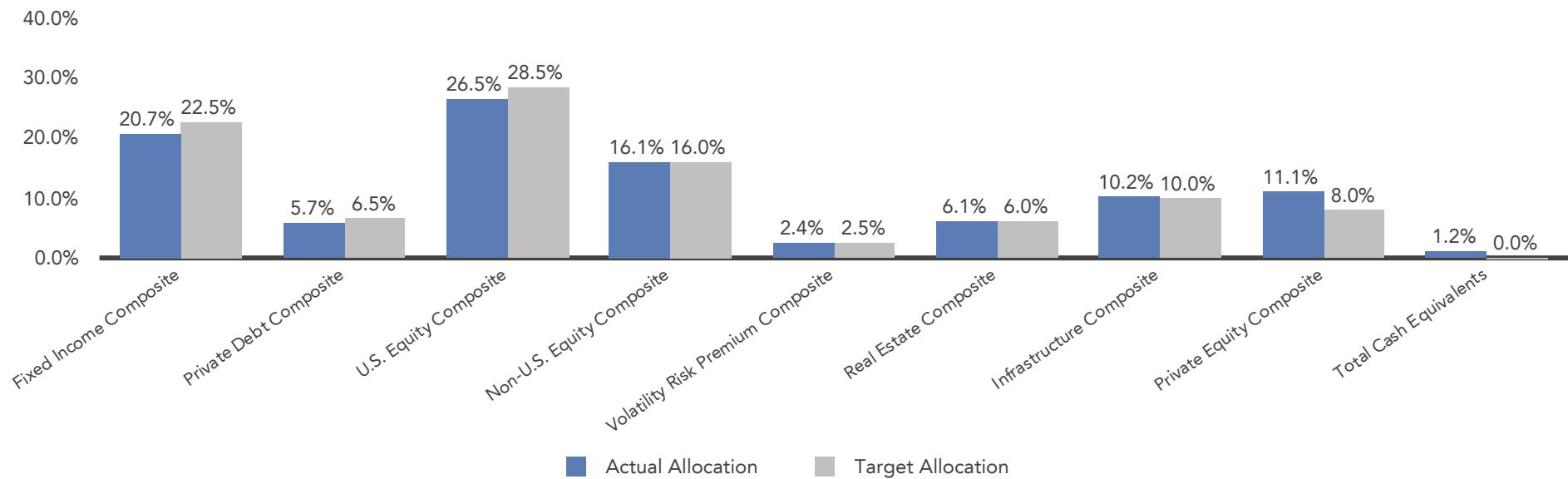
* Certain account values are lagged - see page 28 for details

** MSCI Private Capital Global All PE benchmark data is updated through 6/30/25

Pension Fund-Total Fund Composite

Portfolio Allocation
As of September 30, 2025

Actual vs Target Allocation (%)



	Market Value (\$)	% of Portfolio	Policy %	Target Allocation \$	Difference (\$)
Fixed Income Composite	518,908,031	20.7	22.5	563,987,470	-45,079,440
Private Debt Composite	142,965,691	5.7	6.5	162,929,714	-19,964,023
U.S. Equity Composite	665,376,457	26.5	28.5	714,384,129	-49,007,672
Non-U.S. Equity Composite	404,044,789	16.1	16.0	401,057,757	2,987,033
Volatility Risk Premium Composite	59,437,724	2.4	2.5	62,665,274	-3,227,550
Real Estate Composite	152,144,940	6.1	6.0	150,396,659	1,748,281
Infrastructure Composite	255,850,055	10.2	10.0	250,661,098	5,188,957
Private Equity Composite	278,562,644	11.1	8.0	200,528,878	78,033,766
Total Fund Composite	2,506,610,979	100.0	100.0	2,506,610,979	

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending September 30, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,506,610,979	-22,865,855	100.0	100.0
Fixed Income Composite		518,908,031	13,611,191	20.7	22.5
BNYM Aggregate Bond Fund	Core Fixed Income	23,143,737	23,000,000	0.9	2.0
Diamond Hill Core Bond	Core Fixed Income	173,882,160	25,000,000	6.9	7.0
Loomis Sayles Core-Plus	Core Plus Fixed Income	138,461,053	-97,050	5.5	6.0
Columbus Core Plus Bond[CE]	Core Plus Fixed Income	142,578,365	-69,598	5.7	5.5
Shenkman - Four Points	High Yield Fixed Income	40,842,715	-10,000,000	1.6	2.0
Private Debt Composite		142,965,691	6,546,510	5.7	6.5
H.I.G. Bayside Opportunity VI	Private Debt	19,481,085	-560,797	0.8	0.0
Owl Rock Diversified Lending	Private Debt	24,158,500	-	1.0	1.3
Carlyle Direct Lending IV	Private Debt	31,179,648	2,127,307	1.2	1.3
J.P. Morgan Lynstone	Private Debt	13,390,615	-	0.5	1.3
AG Direct Lending	Private Debt	29,011,238	-	1.2	1.3
Bain Global Direct Lending	Private Debt	25,744,605	4,980,000	1.0	1.3
U.S. Equity Composite		665,376,457	-14,000,000	26.5	28.5
BNYM Russell 3000	All-Cap Core	570,774,001	554,928,353	22.8	24.0
BNYM Russell 1000 Value	Large-Cap Value	53,157,107	52,384,543	2.1	2.5
BNYM Russell 2000 Value	Small-Cap Value	41,445,349	40,655,881	1.7	2.0

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending September 30, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Non-U.S. Equity Composite		404,044,789	-25,479,779	16.1	16.0
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	403,038,067	-25,040,029	16.1	16.0
Volatility Risk Premium Composite		59,437,724	-	2.4	2.5
NB US Index PutWrite	Volatility Risk Premium	59,437,724	-	2.4	2.5
Real Estate Composite		152,144,940	-2,986,763	6.1	6.0
J.P. Morgan SPF	Core Real Estate	39,305,993	-2,066,138	1.6	0.0
Morgan Stanley P.P.	Core Real Estate	32,811,586	-398,993	1.3	2.0
PRISA III	Value-Added Real Estate	49,114,677	26,415	2.0	2.0
Principal Enhanced	Value-Added Real Estate	29,772,230	-370,300	1.2	2.0
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,140,454	-177,747	0.0	0.0
Infrastructure Composite		255,850,055	-16,408,662	10.2	10.0
J.P. Morgan Infrastructure	Core Infrastructure	109,991,486	-1,408,662	4.4	4.0
IFM Global Infrastructure (U.S)	Global Infrastructure	85,901,019	-15,000,000	3.4	4.0
Alinda Fund II	Core Infrastructure	37,006	-	0.0	0.0
Ullico - Infrastructure	Core Infrastructure	59,920,543	-	2.4	2.0

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending September 30, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Private Equity Composite		278,562,644	-462,050	11.1	8.0
Fort Washington Fund V	Divers. Private Equity	7,442,636	-	0.3	-
Portfolio Advisors IV - Special Sit	Special Situations Private Equity	161,198	-	0.0	-
Fort Washington Fund VI	Divers. Private Equity	3,421,606	-	0.1	-
Portfolio Advisors V - Special Sit	Special Situations Private Equity	165,403	-	0.0	-
Fort Washington Fund VIII	Divers. Private Equity	31,196,716	-1,000,000	1.2	-
Fort Washington Opp Fund III	Secondary PE FoF	4,050,239	-	0.2	-
North Sky Fund V	Divers. Private Equity	19,476,829	-1,145,164	0.8	-
Fort Washington Fund IX	Divers. Private Equity	49,506,925	-625,000	2.0	-
Fort Washington Fund X	Divers. Private Equity	39,346,221	-	1.6	-
JP Morgan Global Private Equity VIII	Global Divers. PE FoF	45,950,272	-	1.8	-
JP Morgan Global Private Equity IX	Global Divers. PE FoF	19,411,068	11,412	0.8	-
JP Morgan Global Private Equity X	Global Divers. PE FoF	29,365,932	1,936,707	1.2	-
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	19,963,582	362,500	0.8	-
Timber Bay III	Secondary Private Equity FoF	7,850,520	-2,505	0.3	-
Blue Chip Fund IV	Venture Private Equity	1,253,497	-	0.1	-
Total Cash Equivalents		29,320,647	16,313,698	1.2	-

Pension Fund-Total Fund Composite

Portfolio Allocation
As of September 30, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite		2,506,610,979	100.0	100.0	
Fixed Income Composite		518,908,031	20.7	22.5	-45,079,440
BNYM Aggregate Bond Fund	Core Fixed Income	23,143,737	0.9	2.0	-26,988,482
Diamond Hill Core Bond	Core Fixed Income	173,882,160	6.9	7.0	-1,580,609
Loomis Sayles Core-Plus	Core Plus Fixed Income	138,461,053	5.5	6.0	-11,935,606
Columbus Core Plus Bond	Core Plus Fixed Income	142,578,365	5.7	5.5	4,714,761
Shenkman - Four Points	High Yield Fixed Income	40,842,715	1.6	2.0	-9,289,504
Private Debt Composite		142,965,691	5.7	6.5	-19,964,023
H.I.G. Bayside Opportunity VI	Private Debt	19,481,085	0.8	0.0	19,230,424
Owl Rock Diversified Lending	Private Debt	24,158,500	1.0	1.3	-8,427,443
Carlyle Direct Lending IV	Private Debt	31,179,648	1.2	1.3	-1,406,295
J.P. Morgan Lynstone	Private Debt	13,390,615	0.5	1.3	-19,195,327
AG Direct Lending	Private Debt	29,011,238	1.2	1.3	-3,574,705
Bain Global Direct Lending	Private Debt	25,744,605	1.0	1.3	-6,590,677
U.S. Equity Composite		665,376,457	26.5	28.5	-49,007,672
BNYM Russell 3000	All-Cap Core	570,774,001	22.8	24.0	-30,812,634
BNYM Russell 2000 Value	Small-Cap Value	41,445,349	1.7	2.0	-8,686,870
BNYM Russell 1000 Value	Large-Cap Value	53,157,107	2.1	2.5	-9,508,167
Non-U.S. Equity Composite		404,044,789	16.1	16.0	2,987,033
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	403,038,067	16.1	16.0	1,980,310
Volatility Risk Premium Composite		59,437,724	2.4	2.5	-3,227,550
NB US Index PutWrite	Volatility Risk Premium	59,437,724	2.4	2.5	-3,227,550
Real Estate Composite		152,144,940	6.1	6.0	1,748,281
J.P. Morgan SPF	Core Real Estate	39,305,993	1.6	0.0	39,055,332

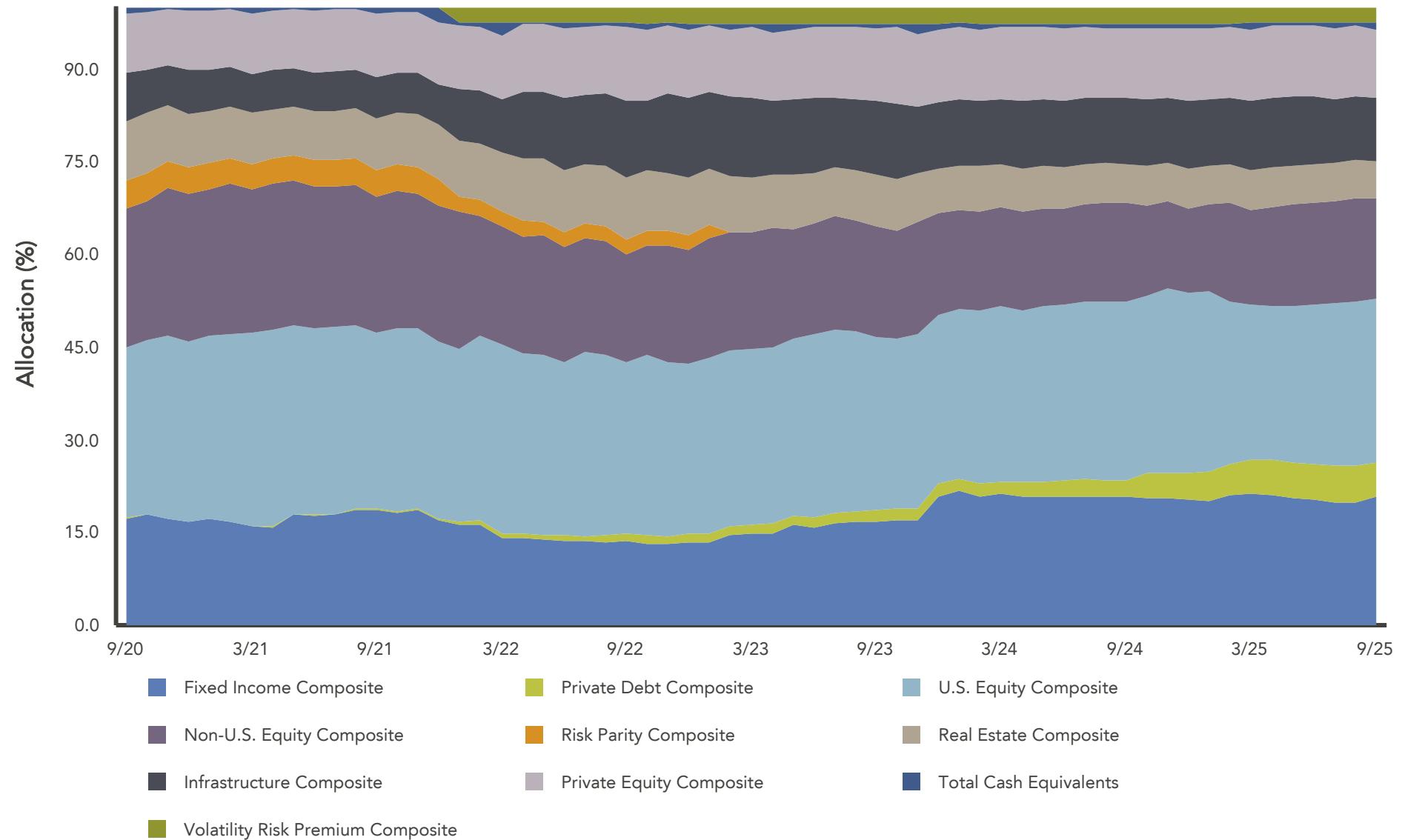
Pension Fund-Total Fund Composite

Portfolio Allocation
As of September 30, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Morgan Stanley P.P.	Core Real Estate	32,811,586	1.3	2.0	-17,320,634
PRISA III	Value-Added Real Estate	49,114,677	2.0	2.0	-766,881
Principal Enhanced	Value-Added Real Estate	29,772,230	1.2	2.0	-20,109,328
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,140,454	0.0	0.0	889,793
Infrastructure Composite		255,850,055	10.2	10.0	5,188,957
J.P. Morgan Infrastructure	Core Infrastructure	109,991,486	4.4	4.0	9,727,047
IFM Global Infrastructure (U.S)	Global Infrastructure	85,901,019	3.4	4.0	-14,363,420
Ullico - Infrastructure	Core Infrastructure	59,920,543	2.4	2.0	9,788,324
Private Equity Composite		278,562,644	11.1	8.0	78,033,766

Pension Fund-Total Fund Composite

Historical Asset Allocation
5 Years Ending September 30, 2025

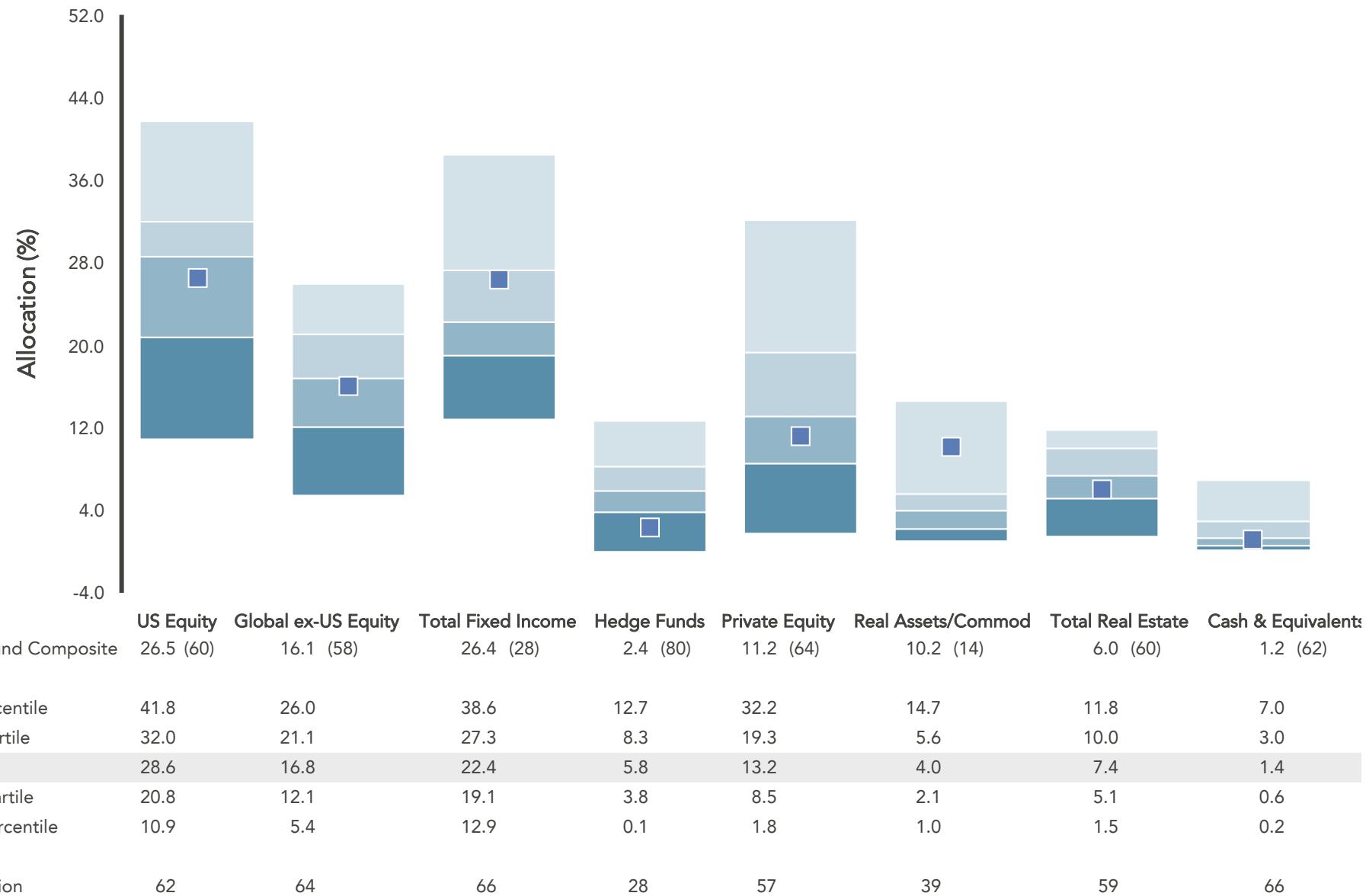


Pension Fund-Total Fund Composite

vs. All Public DB Plans Over \$1B

Asset Allocation

As of September 30, 2025



Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)
Beginning Market Value	2,428,324,135	2,356,647,047	2,404,989,794	2,123,435,817	2,125,220,256	2,298,162,150
Net Cash Flow	-22,865,855	-101,588,237	-140,073,063	-465,815,183	-793,777,042	-1,091,237,802
Net Investment Change	101,152,699	251,552,168	241,694,248	848,990,345	1,175,167,766	1,299,686,631
Ending Market Value	2,506,610,979	2,506,610,979	2,506,610,979	2,506,610,979	2,506,610,979	2,506,610,979

Pension Fund-Total Fund Composite

Attribution

Ending September 30, 2025

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,506,610,979	4.2	4.2	100.0%
Fixed Income Composite	518,908,031	2.2	0.5	11.1%
Diamond Hill Core Bond	173,882,160	1.8	0.1	2.8%
Loomis Sayles Core-Plus	138,461,053	2.3	0.1	3.1%
Columbus Core Plus Bond	142,578,365	2.4	0.1	3.3%
Shenkman - Four Points	40,842,715	2.9	0.1	1.3%
Private Debt Composite	142,965,691	0.0	0.0	0.0%
U.S. Equity Composite	665,376,457	8.3	2.2	52.3%
Non-U.S. Equity Composite	404,044,789	6.9	1.1	27.2%
NTGI ACWI Ex-US	403,038,067	7.0	1.1	27.4%

Pension Fund-Total Fund Composite

Attribution

Ending September 30, 2025

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Volatility Risk Premium Composite	59,437,724	5.2	0.1	2.9%
NB US Index PutWrite	59,437,724	5.2	0.1	2.9%
Real Estate Composite	152,144,940	1.3	0.1	2.0%
J.P. Morgan SPF	39,305,993	0.8	0.0	0.3%
Morgan Stanley P.P.	32,811,586	1.3	0.0	0.4%
PRISA III	49,114,677	1.1	0.0	0.5%
Principal Enhanced	29,772,230	2.5	0.0	0.7%
StepStone RE Intl Partnership I	1,140,454	0.0	0.0	0.0%
Infrastructure Composite	255,850,055	1.8	0.2	4.5%
Alinda Fund II	37,006	0.0	0.0	0.0%
J.P. Morgan Infrastructure	109,991,486	2.7	0.1	2.9%
IFM Global Infrastructure (U.S)	85,901,019	1.9	0.1	1.7%
Ullico - Infrastructure	59,920,543	0.0	0.0	0.0%
Private Equity Composite	278,562,644	-0.1	0.0	-0.3%
Total Cash Equivalents	29,320,647	5.3	0.0	1.1%

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	4.2	10.9	10.3	13.9	12.8	10.4	8.2	8.6	8.4	8.9	Jun 85
Target Benchmark	4.3	11.2	10.2	14.0	12.8	9.6	8.2	8.7	-	-	-
Actuarial Rate 7.5%	1.8	5.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	51	50	36	45	40	10	26	28	29	-	-
Fixed Income Composite	2.2	7.0	4.1	8.0	6.1	1.5	2.9	3.3	3.5	5.1	Dec 95
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	2.3	4.2	-
All Public DB Plans-Fixed Income Rank	30	22	49	42	51	34	44	38	24	-	-
Private Debt Composite	0.0	3.2	5.7	8.2	10.0	5.2	-	-	-	5.2	Oct 20
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	2.3	-0.4	-
Bloomberg US High Yield TR	2.5	7.2	7.4	11.5	11.1	5.5	5.3	6.2	6.2	5.5	-
MSCI Private Capital Global Private Debt	0.0	5.5	6.1	8.0	8.7	9.6	7.7	7.8	8.8	9.6	-
U.S. Equity Composite	8.3	14.0	16.3	24.7	22.4	17.4	12.2	13.2	13.0	10.0	Mar 89
Russell 3000 Index	8.2	14.4	17.4	26.0	24.1	15.7	13.7	14.7	14.2	11.1	-
All Public DB Plans-US Equity Rank	6	16	20	23	45	2	58	59	71	-	-
Non-U.S. Equity Composite	6.9	26.3	16.9	20.8	20.9	11.2	7.2	8.1	6.5	6.4	Jun 93
MSCI AC World ex USA (Net)	6.9	26.0	16.4	20.8	20.7	10.3	7.5	8.2	6.0	-	-
All Public DB Plans-Intl Equity Rank	24	41	36	32	34	16	57	47	46	-	-
Volatility Risk Premium Composite	5.2	7.4	10.1	12.6	14.0	-	-	-	-	7.3	Feb 22
Cboe S&P 500 PutWrite Index	4.6	4.2	8.3	13.3	14.5	11.3	7.2	8.0	8.0	8.0	-
Real Estate Composite	1.3	3.1	4.4	-1.0	-4.3	3.9	3.9	5.4	8.2	4.8	Sep 07
NFI-ODCE	0.5	2.2	3.2	-2.6	-6.2	2.6	2.6	4.1	7.0	3.7	-
NCREIF Property Index	1.2	3.7	4.6	0.5	-2.6	3.8	3.9	5.0	7.5	5.5	-
All Public DB Plans-Private Real Estate Rank	11	34	31	39	35	32	29	44	-	-	-

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

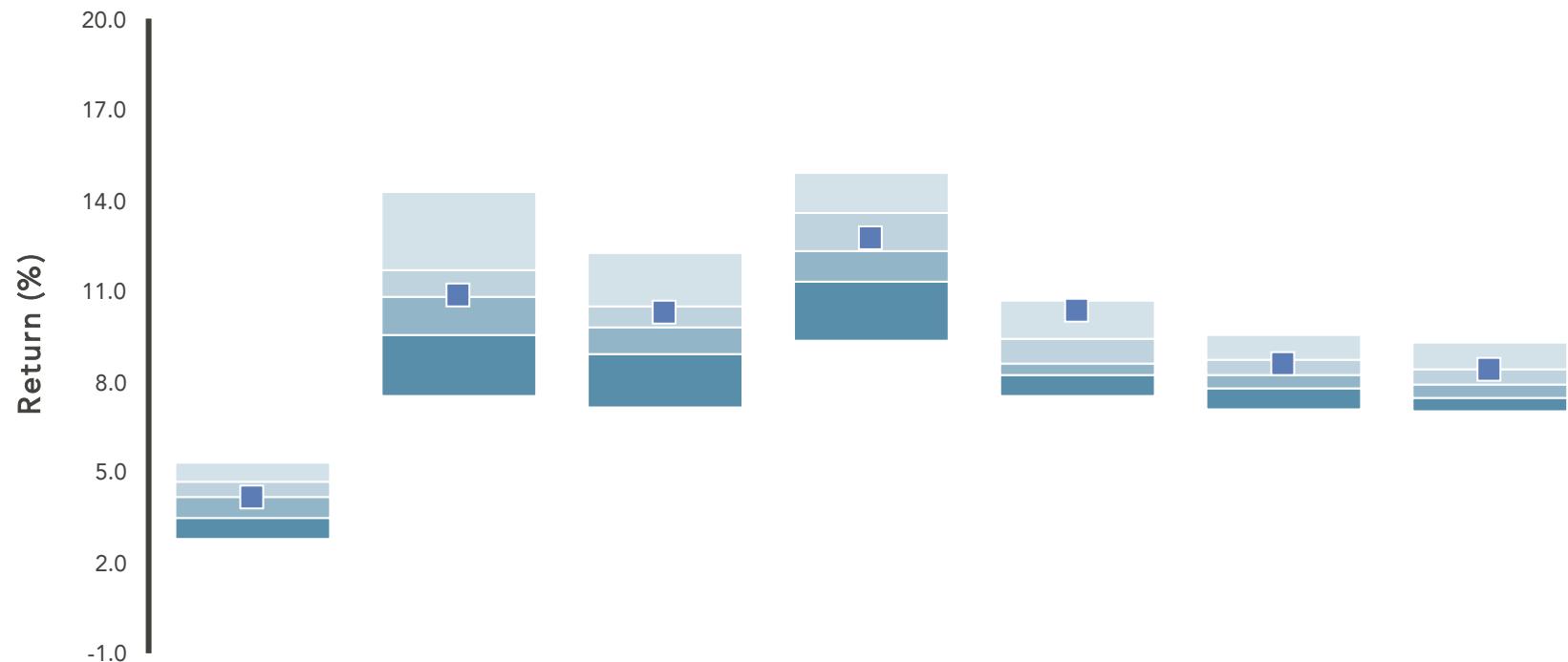
As of September 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	1.8	6.6	9.0	8.8	9.2	9.2	8.8	7.1	7.9	8.4	Sep 08
3 Month T-Bill +4%	2.1	6.3	8.6	9.1	9.0	7.1	6.7	6.2	5.5	5.3	
Private Equity Composite	-0.1	4.1	6.2	7.4	6.7	13.1	12.2	12.3	12.7	8.8	Aug 93
MSCI Private Capital Global All Private Equity	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	13.8	14.9	

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite
vs. All Public DB Plans Over \$1B

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

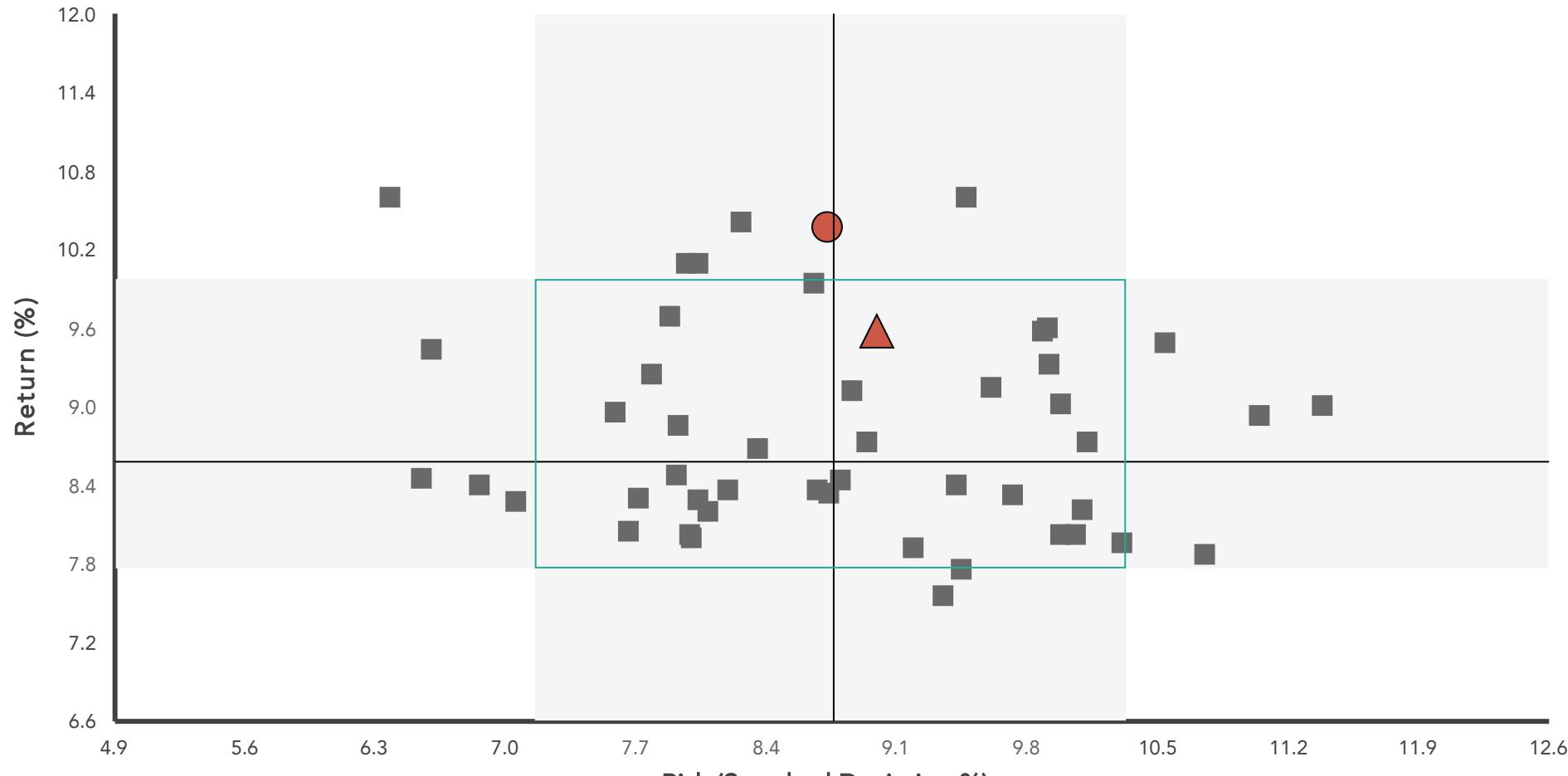


* Certain account values are lagged - see page 28 for details

Pension Fund-Total Fund Composite

All Public DB Plans Over \$1B

5 Years Ending September 30, 2025



	Return	Standard Deviation
● Total Fund Composite	10.4	8.7
▲ Target Benchmark	9.6	9.0
— Median	8.6	8.8

Calculation based on monthly periodicity.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.6	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4
Target Benchmark	9.2	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	36	32	41	23	67	53	73	61	12	52	35
Fixed Income Composite	2.3	6.7	-12.0	0.6	9.5	9.6	-0.6	5.6	7.2	-2.1	5.6
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
All Public DB Plans-Fixed Income Rank	76	63	57	24	13	31	59	49	15	70	35
Private Debt Composite	11.8	12.5	-0.2	-10.9	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Bloomberg US High Yield TR	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
MSCI Private Capital Global Private Debt	7.2	10.2	3.8	15.4	5.8	6.8	5.2	10.9	8.5	2.1	9.3
U.S. Equity Composite	21.6	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	44	70	24	2	93	92	90	94	9	95	47
Non-U.S. Equity Composite	5.6	15.6	-15.4	10.2	7.5	18.9	-16.2	27.7	7.3	-4.9	-1.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
All Public DB Plans-Intl Equity Rank	37	64	15	26	90	96	79	61	8	77	12
Volatility Risk Premium Composite	12.4	15.1	-6.8	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4
Real Estate Composite	-1.2	-9.8	5.5	22.3	2.2	5.8	7.5	7.9	9.3	14.8	12.4
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
All Public DB Plans-Private Real Estate Rank	30	33	76	40	9	53	48	54	22	23	49

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	8.1	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
Private Equity Composite	7.8	9.8	-1.3	32.5	22.0	11.3	16.0	14.3	8.1	8.2	8.5
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.0	4.2	10.9	10.3	13.9	12.8	10.4	8.2	8.6	8.9	Jun 85
Target Benchmark	1.9	4.3	11.2	10.2	14.0	12.8	9.6	8.2	8.7	-	-
Actuarial Rate 7.5%	0.6	1.8	5.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	28	51	50	36	45	40	10	26	28	-	-
Fixed Income Composite	1.1	2.2	7.0	4.1	8.0	6.1	1.5	2.9	3.3	5.1	Dec 95
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	4.2	-
All Public DB Plans-Fixed Income Rank	20	30	22	49	42	51	34	44	38	-	-
BNYM Aggregate Bond Fund	-	-	-	-	-	-	-	-	-	-	Sep 25
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	1.1	-
eV US Core Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
Diamond Hill Core Bond	0.8	1.8	6.6	4.1	-	-	-	-	-	6.9	Mar 24
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	5.8	-
eV US Core Fixed Inc Rank	97	95	14	5	-	-	-	-	-	4	-
Loomis Sayles Core-Plus	1.2	2.3	6.9	3.3	7.8	5.5	0.4	2.8	3.0	2.7	Aug 15
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	1.9	-
eV US Core Plus Fixed Inc Rank	24	33	21	66	73	79	62	53	29	43	-
Columbus Core Plus Bond[CE]	1.3	2.4	7.7	4.0	-	-	-	-	-	5.6	Feb 24
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	4.6	-
eV US Core Plus Fixed Inc Rank	13	19	5	18	-	-	-	-	-	30	-
Shenkman - Four Points	1.1	2.9	6.7	8.4	10.1	10.5	6.3	6.0	6.7	6.5	Sep 10
Blmbg. U.S. Corp: High Yield Index	0.8	2.5	7.2	7.4	11.5	11.1	5.5	5.3	6.2	6.3	-
eV US High Yield Fixed Inc Rank	7	10	51	8	72	44	16	13	10	11	-

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.

** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Private Debt Composite	0.0	0.0	3.2	5.7	8.2	10.0	5.2	-	-	5.2	Oct 20
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	-0.4	
Bloomberg US High Yield TR	0.8	2.5	7.2	7.4	11.5	11.1	5.5	5.3	6.2	5.5	
MSCI Private Capital Global Private Debt	0.0	0.0	5.5	6.1	8.0	8.7	9.6	7.7	7.8	9.6	
H.I.G. Bayside Opportunity VI	0.0	0.0	-1.2	1.2	6.2	8.5	4.6	-	-	4.6	Oct 20
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	-0.4	
MSCI Private Capital Global Private Debt	0.0	0.0	5.5	6.1	8.0	8.7	9.6	7.7	7.8	9.6	
Owl Rock Diversified Lending	0.0	0.0	3.2	5.4	7.5	9.6	-	-	-	10.8	Sep 22
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	3.3	
MSCI Private Capital Global Private Debt	0.0	0.0	5.5	6.1	8.0	8.7	9.6	7.7	7.8	8.6	
Carlyle Direct Lending IV	0.0	0.0	3.6	6.6	9.6	-	-	-	-	11.8	Jul 23
Bloomberg US Aggregate TR	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	4.8	
MSCI Private Capital Global Private Debt	0.0	0.0	5.5	6.1	8.0	8.7	9.6	7.7	7.8	8.0	
J.P. Morgan Lynstone	0.0	0.0	2.6	5.1	-	-	-	-	-	1.3	Jul 24
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	6.5	
MSCI Private Capital Global Private Debt	0.0	0.0	5.5	6.1	8.0	8.7	9.6	7.7	7.8	7.2	
AG Direct Lending	0.0	0.0	5.5	-	-	-	-	-	-	7.4	Nov 24
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	5.5	
MSCI Private Capital Global Private Debt	0.0	0.0	5.5	6.1	8.0	8.7	9.6	7.7	7.8	6.1	
Bain Global Direct Lending	0.0	0.0	5.5	-	-	-	-	-	-	8.1	Dec 24
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	4.4	
MSCI Private Capital Global Private Debt	0.0	0.0	5.5	6.1	8.0	8.7	9.6	7.7	7.8	6.1	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.

** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	3.2	8.3	14.0	16.3	24.7	22.4	17.4	12.2	13.2	10.0	Mar 89
Russell 3000 Index	3.5	8.2	14.4	17.4	26.0	24.1	15.7	13.7	14.7	11.1	
All Public DB Plans-US Equity Rank	17	6	16	20	23	45	2	58	59	-	
BNYM Russell 3000	3.5	-	-	-	-	-	-	-	-	2.8	Aug 25
Russell 3000 Index	3.5	8.2	14.4	17.4	26.0	24.1	15.7	13.7	14.7	5.8	
eV US Passive All Cap Equity Rank	30	-	-	-	-	-	-	-	-	97	
BNYM Russell 1000 Value	1.5	-	-	-	-	-	-	-	-	1.5	Aug 25
Russell 1000 Value Index	1.5	5.3	11.7	9.4	18.2	17.0	13.9	9.5	10.7	4.7	
eV US Large Cap Value Equity Rank	43	-	-	-	-	-	-	-	-	96	
BNYM Russell 2000 Value	2.0	-	-	-	-	-	-	-	-	1.9	Aug 25
Russell 2000 Value Index	2.0	12.6	9.0	7.9	16.5	13.6	14.6	6.4	9.2	10.6	
eV US Small Cap Value Equity Rank	11	-	-	-	-	-	-	-	-	94	
Non-U.S. Equity Composite	3.6	6.9	26.3	16.9	20.8	20.9	11.2	7.2	8.1	6.4	Jun 93
MSCI AC World ex USA (Net)	3.6	6.9	26.0	16.4	20.8	20.7	10.3	7.5	8.2	-	
eV Non-US Diversified All Cap Eq Rank	21	21	43	51	43	52	43	58	56	88	
NTGI ACWI Ex-US	3.6	7.0	26.5	17.0	21.1	21.2	-	-	-	7.1	Apr 21
MSCI AC World ex USA (Net)	3.6	6.9	26.0	16.4	20.8	20.7	10.3	7.5	8.2	6.8	
eV ACWI ex-US All Cap Equity Rank	30	26	36	44	34	44	-	-	-	40	
Volatility Risk Premium Composite	1.9	5.2	7.4	10.1	12.6	14.0	-	-	-	7.3	Feb 22
Cboe S&P 500 PutWrite Index	1.9	4.6	4.2	8.3	13.3	14.5	11.3	7.2	8.0	8.0	
NB US Index PutWrite	1.9	5.2	7.4	10.1	12.6	14.0	-	-	-	7.3	Feb 22
Cboe S&P 500 PutWrite Index	1.9	4.6	4.2	8.3	13.3	14.5	11.3	7.2	8.0	8.0	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.

** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	0.8	1.3	3.1	4.4	-1.0	-4.3	3.9	3.9	5.4	4.8	Sep 07
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	2.6	2.6	4.1	3.7	
NCREIF Property Index	1.2	1.2	3.7	4.6	0.5	-2.6	3.8	3.9	5.0	5.5	
J.P. Morgan SPF	0.5	0.8	2.7	4.2	-4.0	-7.1	1.4	1.5	3.2	3.7	Feb 08
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	2.6	2.6	4.1	3.6	
Morgan Stanley P.P.	1.3	1.3	2.8	3.4	-0.1	-2.6	4.7	4.5	5.8	5.4	Sep 07
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	2.6	2.6	4.1	3.7	
PRISA III	1.1	1.1	2.9	4.7	0.0	-2.1	5.9	6.6	8.0	4.8	Jan 08
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	2.6	2.6	4.1	3.6	
Principal Enhanced	0.4	2.5	5.0	6.2	1.2	-4.2	5.2	4.7	7.0	4.3	Apr 08
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	2.6	2.6	4.1	3.6	
StepStone RE Intl Partnership I	0.0	0.0	-6.6	-8.8	5.2	-0.2	-4.5	-4.7	-3.4	-	Nov 07
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	2.6	2.6	4.1	3.7	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.

** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	1.7	1.8	6.6	9.0	8.8	9.2	9.2	8.8	7.1	8.4	Sep 08
3 Month T-Bill +4%	0.7	2.1	6.3	8.6	9.1	9.0	7.1	6.7	6.2	5.3	
J.P. Morgan Infrastructure	2.7	2.7	7.4	10.5	10.8	10.7	9.7	8.6	-	8.3	Jan 18
CPI + 4%	0.6	1.7	6.0	7.1	6.8	7.2	8.7	7.8	7.3	7.8	
IFM Global Infrastructure (U.S)	1.8	1.9	7.6	10.0	8.0	8.6	10.3	9.6	-	10.9	Mar 18
CPI + 4%	0.6	1.7	6.0	7.1	6.8	7.2	8.7	7.8	7.3	7.7	
Alinda Fund II	0.0	0.0	-17.4	-2.8	5.4	48.3	20.5	12.4	6.8	8.6	Sep 08
3 Month T-Bill +4%	0.7	2.1	6.3	8.6	9.1	9.0	7.1	6.7	6.2	5.3	
Ullico - Infrastructure	0.0	0.0	3.4	5.1	6.3	-	-	-	-	7.7	Dec 22
CPI + 4%	0.6	1.7	6.0	7.1	6.8	7.2	8.7	7.8	7.3	7.2	
Private Equity Composite	-0.1	-0.1	4.1	6.2	7.4	6.7	13.1	12.2	12.3	8.8	Aug 93
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	14.9	
Fort Washington Fund V	0.0	0.0	-10.7	1.6	8.4	2.8	5.6	5.7	6.1	7.4	Oct 07
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	11.2	
Portfolio Advisors IV - Special Sit	0.0	0.0	-0.4	-2.5	-17.7	-11.0	-3.7	-5.0	-3.0	1.2	Jul 07
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	11.3	
Fort Washington Fund VI	0.0	0.0	-13.1	4.7	3.5	1.2	3.6	5.4	7.3	11.1	May 08
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	11.4	
Portfolio Advisors V - Special Sit	0.0	0.0	0.1	-15.7	-18.3	-8.4	-1.6	-1.1	0.7	4.0	Sep 08
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	11.7	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.

** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Fort Washington Fund VIII	0.0	0.0	2.8	4.9	9.0	6.2	12.1	11.8	12.5	11.2	Feb 14
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	13.4	
Fort Washington Opp Fund III	0.0	0.0	-0.2	-1.3	-0.9	-0.9	4.1	0.1	5.9	10.7	Aug 14
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	13.3	
North Sky Fund V	0.0	0.0	1.3	3.5	6.6	9.4	15.5	17.6	17.1	11.4	May 14
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	13.4	
Fort Washington Fund IX	0.0	0.0	1.9	0.2	1.5	0.4	11.7	11.4	-	15.4	Oct 16
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	14.2	
Fort Washington Fund X	0.0	0.0	1.7	3.9	6.8	7.1	19.3	-	-	15.4	Jun 19
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	13.9	
JP Morgan Global Private Equity VIII	0.0	0.0	5.6	6.4	7.2	9.0	14.2	-	-	12.3	Jul 19
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	13.3	
JP Morgan Global Private Equity IX	-0.8	-0.8	6.7	8.1	9.9	12.1	-	-	-	17.1	Dec 20
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	12.9	
JP Morgan Global Private Equity X	0.0	-0.5	7.0	11.7	15.9	10.7	-	-	-	6.5	Aug 22
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	5.1	
Siguler Guff Small Buyout Opportunities V	0.0	0.0	4.6	10.1	11.6	16.2	-	-	-	25.7	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	5.2	
Timber Bay III	0.0	-0.7	-	-	-	-	-	-	-	78.2	May 25
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	4.2	
Blue Chip Fund IV	0.0	0.0	-0.3	12.8	-17.7	-15.1	-2.9	-1.6	-9.1	-2.6	Jan 01
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	10.9	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.

** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.6	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4
Target Benchmark	9.2	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	36	32	41	23	67	53	73	61	12	52	35
Fixed Income Composite	2.3	6.7	-12.0	0.6	9.5	9.6	-0.6	5.6	7.2	-2.1	5.6
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
All Public DB Plans-Fixed Income Rank	76	63	57	24	13	31	59	49	15	70	35
BNYM Aggregate Bond Fund	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
Diamond Hill Core Bond	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Core-Plus	1.2	6.2	-12.5	-1.0	11.1	9.5	-0.5	5.2	6.9	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Plus Fixed Inc Rank	91	70	25	78	11	61	47	24	10	-	-
Columbus Core Plus Bond[CE]	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Plus Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
Shenkman - Four Points	8.7	12.3	-7.1	4.6	11.6	13.3	-1.0	7.5	16.1	-4.2	2.6
Blmbg. U.S. Corp: High Yield Index	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
eV US High Yield Fixed Inc Rank	21	52	22	62	3	58	27	36	19	69	35

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Private Debt Composite	11.8	12.5	-0.2	-10.9	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Bloomberg US High Yield TR	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
MSCI Private Capital Global Private Debt	7.2	10.2	3.8	15.4	5.8	6.8	5.2	10.9	8.5	2.1	9.3
H.I.G. Bayside Opportunity VI	11.9	13.5	0.0	-10.9	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.2	10.2	3.8	15.4	5.8	6.8	5.2	10.9	8.5	2.1	9.3
Owl Rock Diversified Lending	12.6	8.7	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.2	10.2	3.8	15.4	5.8	6.8	5.2	10.9	8.5	2.1	9.3
Carlyle Direct Lending IV	12.4	-	-	-	-	-	-	-	-	-	-
Bloomberg US Aggregate TR	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.2	10.2	3.8	15.4	5.8	6.8	5.2	10.9	8.5	2.1	9.3
J.P. Morgan Lynstone	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.2	10.2	3.8	15.4	5.8	6.8	5.2	10.9	8.5	2.1	9.3
AG Direct Lending	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.2	10.2	3.8	15.4	5.8	6.8	5.2	10.9	8.5	2.1	9.3
Bain Global Direct Lending	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.2	10.2	3.8	15.4	5.8	6.8	5.2	10.9	8.5	2.1	9.3

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	21.6	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	44	70	24	2	93	92	90	94	9	95	47
BNYM Russell 3000	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
eV US Passive All Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-
BNYM Russell 1000 Value	-	-	-	-	-	-	-	-	-	-	-
Russell 1000 Value Index	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
eV US Large Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-	-
BNYM Russell 2000 Value	-	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-	-
Non-U.S. Equity Composite	5.6	15.6	-15.4	10.2	7.5	18.9	-16.2	27.7	7.3	-4.9	-1.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
All Public DB Plans-Intl Equity Rank	37	64	15	26	90	96	79	61	8	77	12
NTGI ACWI Ex-US	5.6	15.5	-15.5	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Volatility Risk Premium Composite	12.4	15.1	-6.8	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4
NB US Index PutWrite	12.4	15.1	-	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Real Estate Composite	-1.2	-9.8	5.5	22.3	2.2	5.8	7.5	7.9	9.3	14.8	12.4
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
All Public DB Plans-Private Real Estate Rank	30	33	76	40	9	53	48	54	22	23	49
J.P. Morgan SPF	-2.7	-15.2	3.7	19.8	0.4	3.3	7.0	6.2	7.3	14.1	10.3
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
Morgan Stanley P.P.	-0.8	-5.8	6.1	21.5	1.3	6.2	8.0	8.7	9.2	14.6	14.1
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
PRISA III	-1.2	-5.3	7.8	24.6	9.5	9.1	7.9	9.9	13.2	22.7	16.9
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
Principal Enhanced	0.7	-10.8	6.3	25.9	0.7	6.8	9.5	9.3	13.5	20.3	13.8
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
StepStone RE Intl Partnership I	-4.5	16.3	-14.8	-10.5	-10.3	2.2	-6.6	1.7	1.8	0.0	6.9
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	8.1	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
J.P. Morgan Infrastructure	10.7	10.5	9.6	7.7	4.5	9.1	4.9	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
IFM Global Infrastructure (U.S)	5.6	8.4	8.2	17.7	2.8	14.6	-	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
Alinda Fund II	16.4	240.4	-9.6	-14.3	-7.5	3.0	-13.0	-5.4	-4.4	13.1	21.9
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
Ullico - Infrastructure	7.6	10.7	-	-	-	-	-	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
Private Equity Composite	7.8	9.8	-1.3	32.5	22.0	11.3	16.0	14.3	8.1	8.2	8.5
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
Fort Washington Fund V	23.4	2.2	-15.2	24.2	17.4	5.3	9.0	9.3	2.6	2.7	12.1
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
Portfolio Advisors IV - Special Sit	-2.3	-29.9	2.9	14.2	-4.5	-4.8	-2.1	7.2	1.4	-1.6	5.3
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
Fort Washington Fund VI	14.8	3.8	-19.8	26.5	17.2	16.2	18.0	16.7	0.4	16.8	17.0
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
Portfolio Advisors V - Special Sit	-21.4	-3.4	-0.6	15.8	6.1	0.5	4.4	4.5	7.7	1.9	14.3
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Fort Washington Fund VIII	10.6	4.9	-3.2	28.4	26.0	14.3	13.1	13.6	19.6	24.3	-
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
Fort Washington Opp Fund III	-13.3	21.1	-3.5	21.8	-16.4	-4.9	16.6	22.0	29.0	47.4	-
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
North Sky Fund V	11.1	17.9	-1.4	38.9	31.4	19.5	34.2	8.7	9.4	-1.3	-
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
Fort Washington Fund IX	0.2	5.1	-3.2	41.0	28.0	13.3	11.3	-0.3	-	-	-
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
Fort Washington Fund X	9.2	11.5	7.0	50.2	22.7	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
JP Morgan Global Private Equity VIII	7.1	12.2	12.7	28.7	12.6	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
JP Morgan Global Private Equity IX	10.6	16.1	13.5	24.1	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
JP Morgan Global Private Equity X	16.9	11.8	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
Siguler Guff Small Buyout Opportunities V	14.0	13.2	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
Timber Bay III	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5
Blue Chip Fund IV	-30.2	-6.7	-4.3	16.1	13.2	14.8	-40.0	-14.8	-18.0	-15.7	3.4
MSCI Private Capital Global All Private Equity	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5	9.1	9.8	12.5

Cincinnati Retirement

Benchmark Composition
As of September 30, 2025

Target Benchmark	Weight (%)
Apr-2025	
Russell 2000 Value Index	2.00
Russell 1000 Value Index	2.50
Russell 3000 Index	24.00
Blmbg. U.S. Aggregate Index	20.50
Blmbg. U.S. Corp: High Yield Index	2.00
MSCI AC World ex USA (Net)	16.00
Cboe S&P 500 PutWrite Index	2.50
3 Month T-Bill +4%	10.00
MSCI Private Capital Global All Private Equity	9.00
NFI-ODCE	6.00
S&P UBS Leveraged Loan Index	5.50

Private Equity Composite

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of September 30, 2025

Investments	Vintage	Commitment (\$)	Unfunded Commitment (\$)	Capital Contributed (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	SI (%)
Private Equity											
Fort Washington Fund V	2007	40,000,000	2,449,299	37,550,701	67,904,062	7,442,636	75,346,698	1.8	0.2	2.0	10.2
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	16,971,214	23,237,883	161,198	23,399,081	1.4	0.0	1.4	4.9
Fort Washington Fund VI	2008	30,000,000	4,309,950	25,690,050	52,432,158	3,421,606	55,853,764	2.0	0.1	2.2	14.0
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	7,479,374	11,762,770	165,403	11,928,173	1.6	0.0	1.6	8.3
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	52,700,000	31,196,716	83,896,716	1.4	0.9	2.3	14.6
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	33,120,000	4,050,239	37,170,239	1.5	0.2	1.7	13.7
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	60,857,401	19,476,829	80,334,230	2.3	0.7	3.0	19.4
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	23,125,000	49,506,925	72,631,925	0.6	1.3	1.9	12.9
Fort Washington Fund X	2019	40,000,000	11,900,000	28,100,000	6,940,000	39,346,221	46,286,221	0.2	1.4	1.6	14.1
JP Morgan Global Private Equity VIII	2019	40,000,000	5,579,659	34,420,341	9,796,716	45,950,272	55,746,988	0.3	1.3	1.6	12.8
JP Morgan Global Private Equity IX	2020	20,000,000	4,153,660	15,846,340	4,551,456	19,411,068	23,962,524	0.3	1.2	1.5	14.4
JP Morgan Global Private Equity X	2022	40,000,000	15,324,707	24,675,293	1,519,695	29,365,932	30,885,627	0.1	1.2	1.2	13.3
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	8,167,111	16,832,889	1,534,153	19,963,582	21,497,735	0.1	1.1	1.2	14.1
Timber Bay III	2024	10,000,000	5,557,157	4,442,843	5,991	7,850,520	7,856,511	-	1.8	1.8	64.4
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	1,253,497	25,024,047	1.0	0.1	1.0	0.0
Sub Total		466,975,000	107,615,957	359,359,043	373,257,835	278,562,644	651,820,480	1.0	0.8	1.8	10.2
Real Assets											
Alinda Fund II	2008	65,000,000	4,511,198	60,488,802	94,446,527	37,006	94,483,533	1.1	0.0	1.1	2.0
Sub Total		65,000,000	4,511,198	60,488,802	94,446,527	37,006	94,483,533	1.1	0.0	1.1	2.0
Real Estate											
StepStone RE Intl Partnership I	2007	24,386,050	990,696	23,395,354	23,208,512	1,140,454	24,348,966	1.0	0.0	1.0	0.6
Sub Total		24,386,050	990,696	23,395,354	23,208,512	1,140,454	24,348,966	1.0	0.0	1.0	0.6
Total		556,361,050	113,117,851	443,243,199	490,912,874	279,740,104	770,652,978	1.0	0.6	1.6	8.5

Pension Fund-Total Fund Composite

Private Markets Overview
As of September 30, 2025

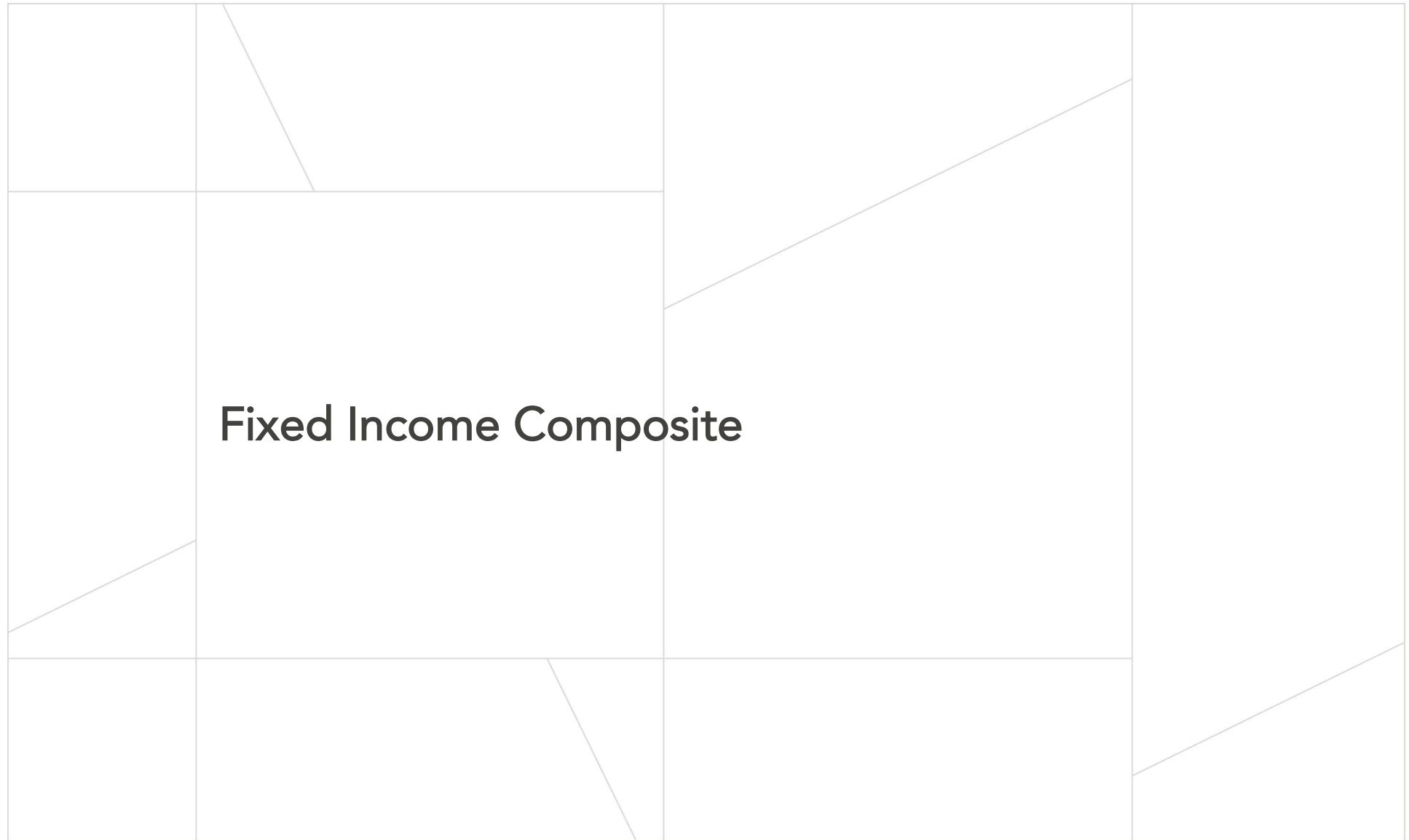
Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Private Equity								
Fort Washington Fund V	2007	2.0	2.4	10.4	10.2	11.5	0.9	Russell 3000 Index
Portfolio Advisors IV - Special Sit	2007	-4.0	-14.2	-1.7	4.9	8.2	0.8	Russell 3000 Index
Fort Washington Fund VI	2008	6.4	1.5	8.3	14.0	13.2	1.0	Russell 3000 Index
Portfolio Advisors V - Special Sit	2008	-20.2	-6.5	4.3	8.3	12.2	0.8	Russell 3000 Index
Fort Washington Fund VIII	2014	4.9	6.0	16.3	14.6	14.3	1.0	Russell 3000 Index
Fort Washington Opp Fund III	2014	-1.3	1.7	7.9	13.7	12.2	1.1	Russell 3000 Index
North Sky Fund V	2014	3.6	9.6	21.4	19.4	13.8	1.3	Russell 3000 Index
Fort Washington Fund IX	2016	0.2	0.3	13.1	12.9	14.5	0.9	Russell 3000 Index
Fort Washington Fund X	2019	3.9	7.1	14.6	14.1	14.7	1.0	Russell 3000 Index
JP Morgan Global Private Equity VIII	2019	6.4	9.0	13.3	12.8	13.6	1.0	Russell 3000 Index
JP Morgan Global Private Equity IX	2020	8.1	11.9	-	14.4	14.7	1.0	Russell 3000 Index
JP Morgan Global Private Equity X	2022	11.6	14.2	-	13.3	22.6	0.9	Russell 3000 Index
Siguler Guff Small Buyout Opportunities V	2022	10.0	13.4	-	14.1	21.7	0.9	Russell 3000 Index
Timber Bay III	2024	-	-	-	64.4	26.4	1.3	Russell 3000 Index
Blue Chip Fund IV	2000	12.8	-15.1	-2.9	0.0	7.2	0.6	Russell 3000 Index
Sub Total		6.0	6.6	14.6	10.2	11.4	0.9	
Real Assets								
Alinda Fund II	2008	56.8	7.1	-9.5	2.0	15.8	0.6	Russell 3000 Index
Sub Total		56.8	7.1	-9.5	2.0	15.8	0.6	
Real Estate								
StepStone RE Intl Partnership I	2007	-8.9	-0.2	-5.1	0.6	8.2	0.6	FTSE NAREIT Equity REIT Index
Sub Total		-8.9	-0.2	-5.1	0.6	8.2	0.6	
Total		6.0	6.6	13.4	8.5	11.9	0.8	

Pension Fund-Total Fund Composite

2Q25 Rankings

Account Name	Burgiss Universe	Vintage	IRR (%)	Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Private Equity								
Fort Washington Fund V	Private Equity - NA	2007	10.3	3rd	16.5	10.4	2.5	181
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.5	10.4	2.5	181
Fort Washington Fund VI	Private Equity - NA	2008	14.0	2nd	18.5	10.8	2.8	154
Portfolio Advisors V - Special Sit	Private Equity - NA	2008	8.3	3rd	18.5	10.8	2.8	154
Fort Washington Fund VIII	Private Equity - NA	2014	14.8	3rd	23.4	15.8	7.4	198
Fort Washington Opp Fund III	Private Equity - NA	2014	13.8	3rd	23.4	15.8	7.4	198
North Sky Fund V	Private Equity - NA	2014	19.6	2nd	23.4	15.8	7.4	198
Fort Washington Fund IX	Private Equity - NA	2016	13.3	3rd	23.6	16.6	11.4	189
Fort Washington Fund X	Private Equity - NA	2019	14.9	2nd	19.4	11.9	4.9	292
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	13.6	2nd	18.2	10.6	4.7	477
JP Morgan Global Private Equity IX	Private Equity - Global	2020	15.8	1st	15.5	9.3	3.1	493
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - NA	2022						
Timber Bay III	Private Equity - NA	2024						
Blue Chip Fund IV	Private Equity - NA	2000	0.0	3rd	10.5	2.4	-4.8	208
Real Assets								
Alinda Fund II	Real Assets - NA	2008	2.0	3rd	11.2	8.1	1.3	55
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.6	3rd	7.4	3.1	-4.8	103

Fixed Income Composite

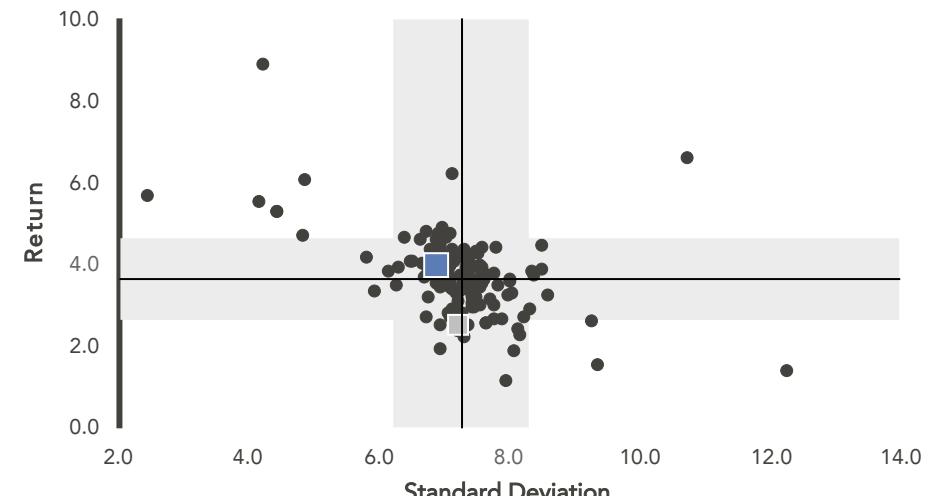


Fixed Income Composite

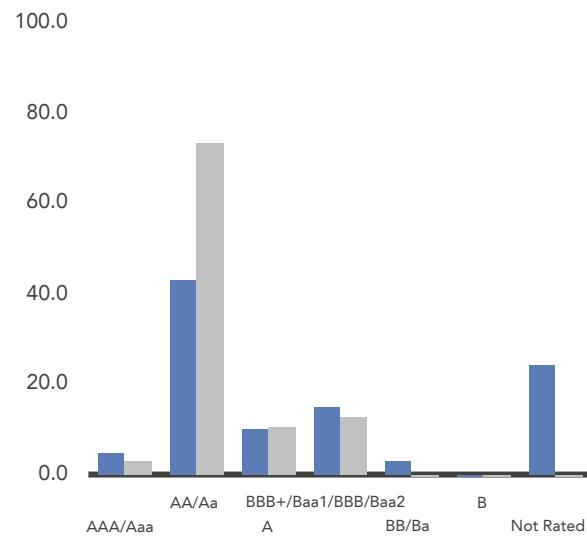
Portfolio Characteristics
As of June 30, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.2	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.9	3.7
Modified Duration (yrs.)	5.8	6.0
Effective Duration (yrs.)	6.2	5.9
Yield To Maturity (%)	4.9	4.5
Yield To Worst (%)	4.9	4.5

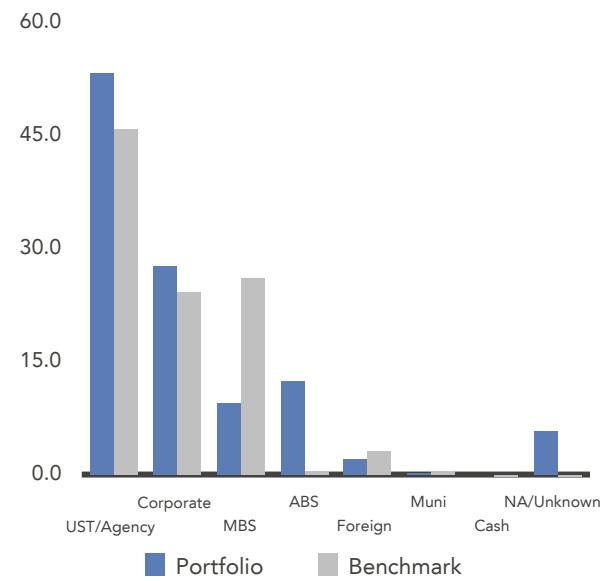
Risk vs. Return - 3 Years



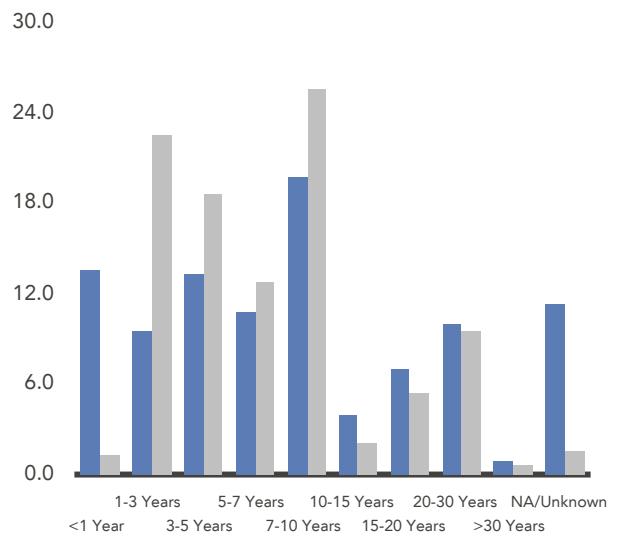
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Fixed Income Composite

Correlation Matrix

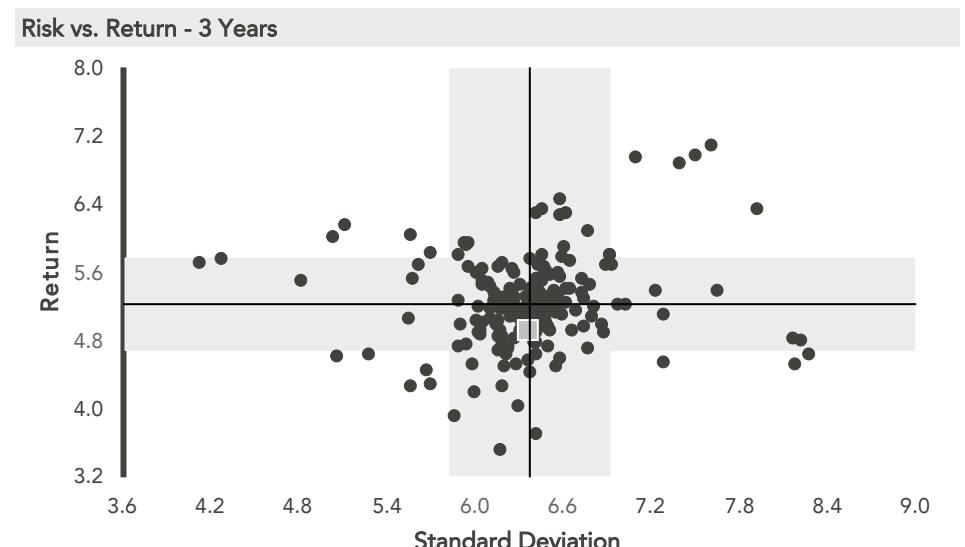
3 Years Ending June 30, 2025

	Fixed Income Composite	NTGI Agg Bond	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond	Shenkman - Four Points
Fixed Income Composite	1.00					
NTGI Agg Bond	1.00	1.00				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	0.99	-	1.00		
Columbus Core Plus Bond	-	-	-	-	-	
Shenkman - Four Points	0.73	0.67	-	0.70	-	1.00

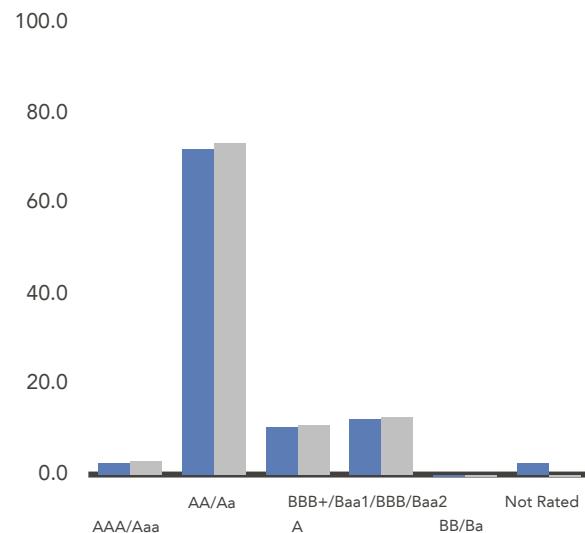
BNYM Aggregate Bond Fund

Portfolio Characteristics
As of September 30, 2025

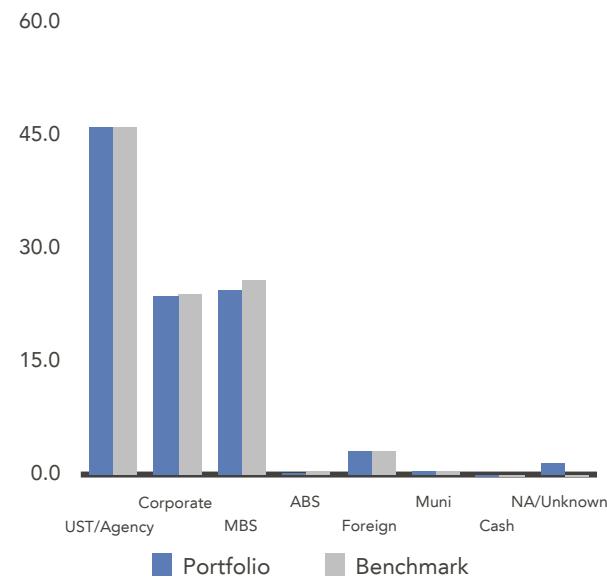
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.3	8.2
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.7
Modified Duration (yrs.)	6.0	5.9
Effective Duration (yrs.)	6.1	5.9
Yield To Maturity (%)	4.4	4.3
Yield To Worst (%)	4.4	4.3



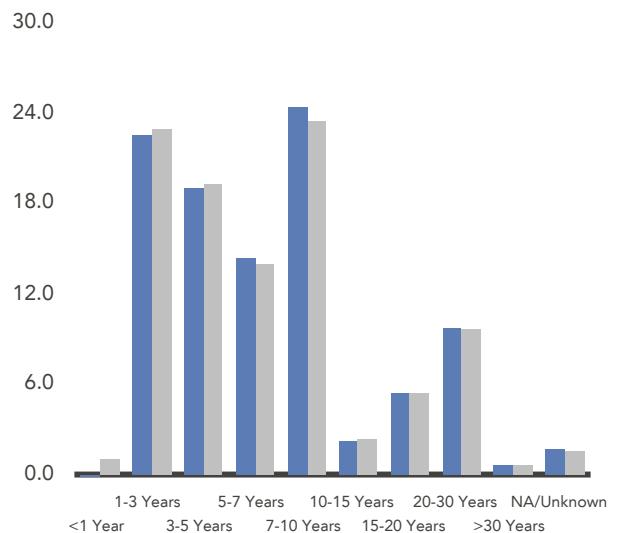
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

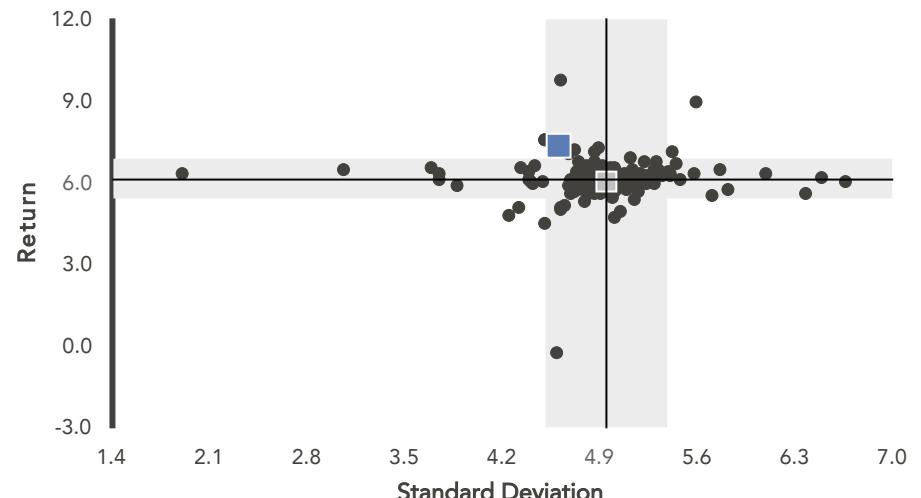


Diamond Hill Core Bond

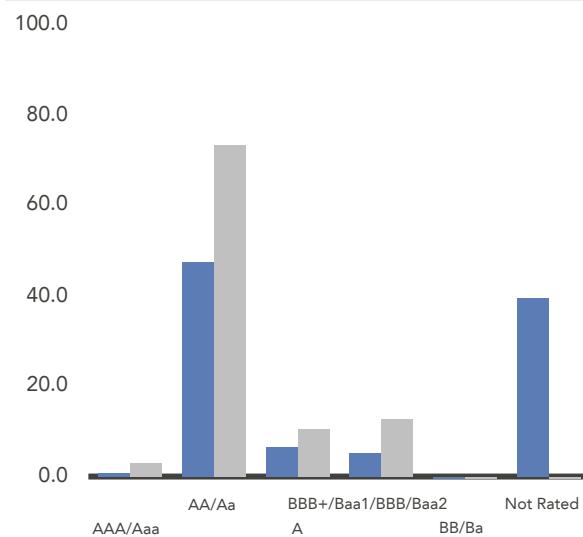
Portfolio Characteristics
As of June 30, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.4	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.7
Modified Duration (yrs.)	6.5	6.0
Effective Duration (yrs.)	6.9	5.9
Yield To Maturity (%)	5.4	4.5
Yield To Worst (%)	5.4	4.5

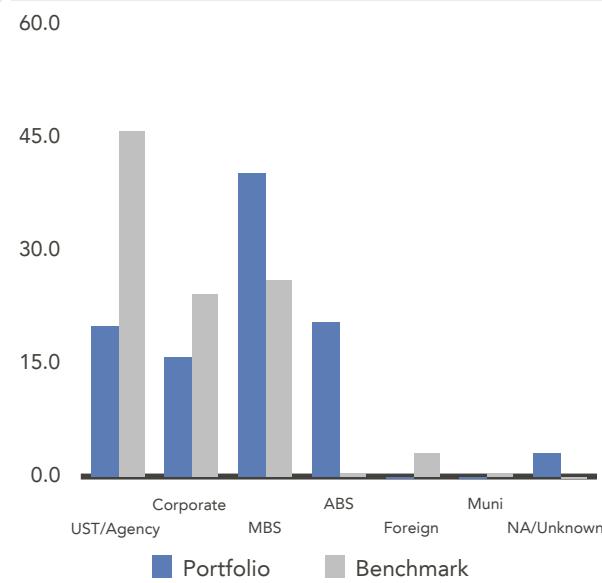
Risk vs. Return - 1 Year



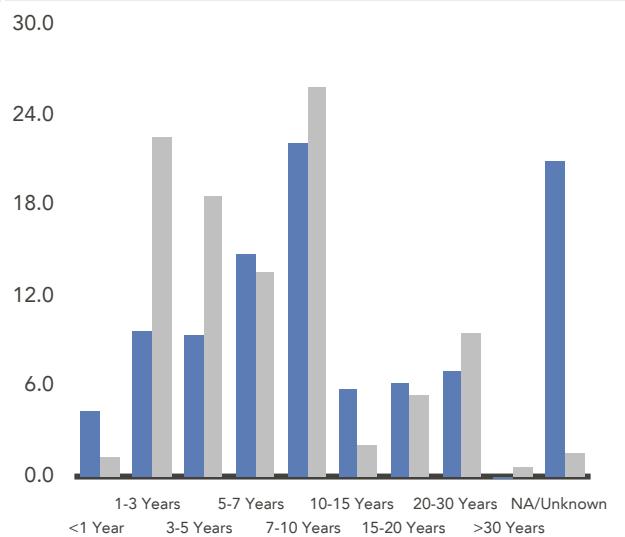
Credit Quality Distribution (%)



Sector Distribution (%)



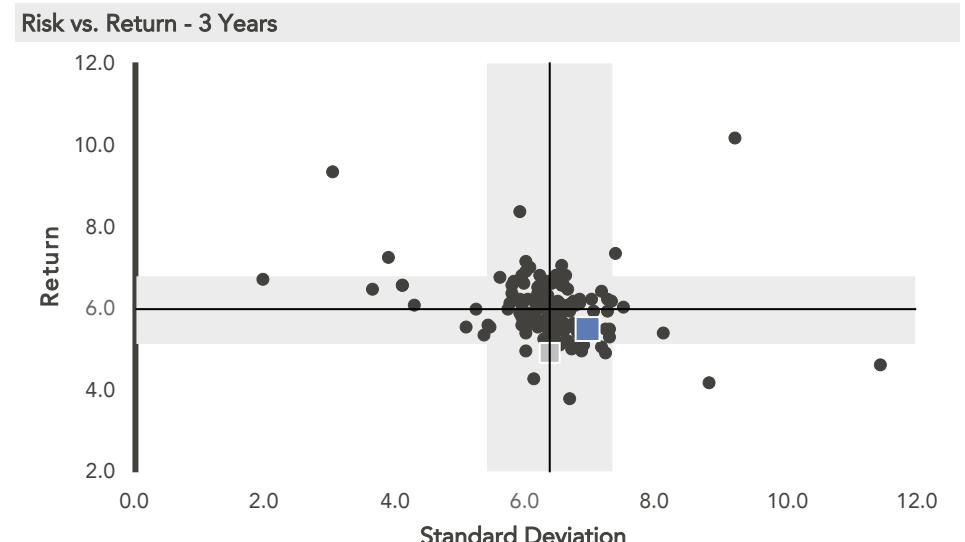
Maturity Distribution (%)



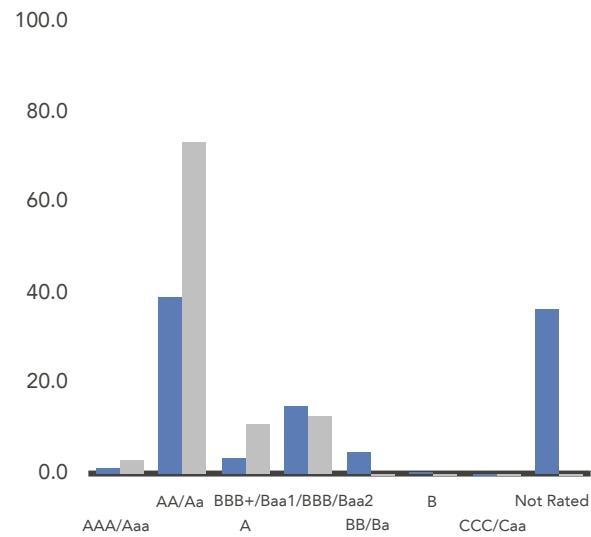
Loomis Sayles Core-Plus

Portfolio Characteristics
As of September 30, 2025

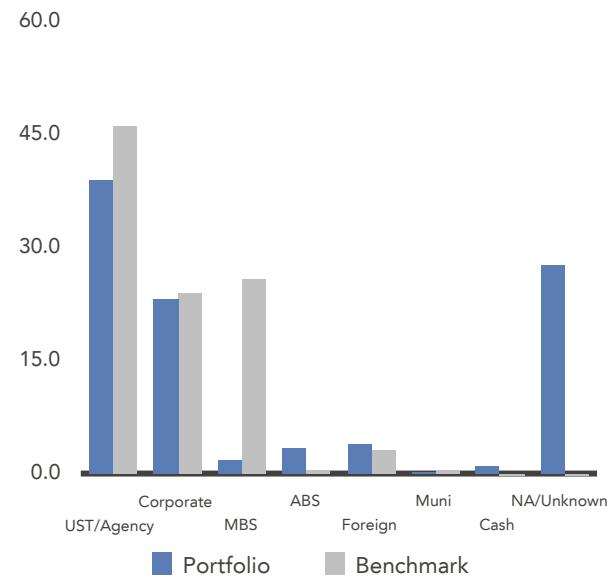
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	10.1	8.2
Avg. Quality	A	AA
Coupon Rate (%)	4.3	3.7
Modified Duration (yrs.)	6.8	5.9
Effective Duration (yrs.)	6.9	5.9
Yield To Maturity (%)	5.0	4.3
Yield To Worst (%)	5.0	4.3



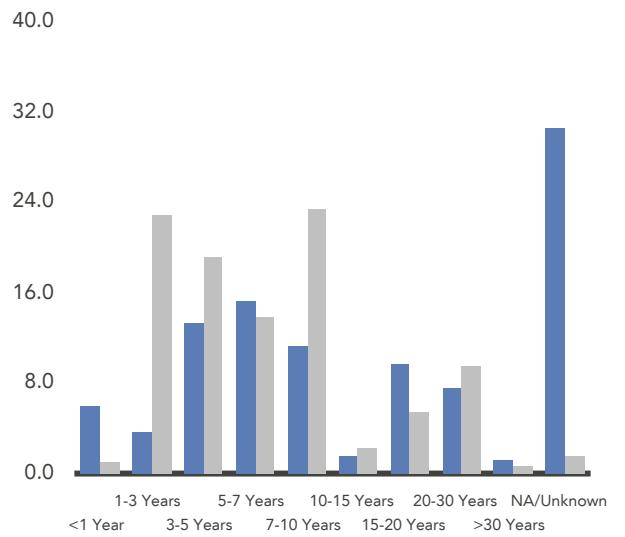
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

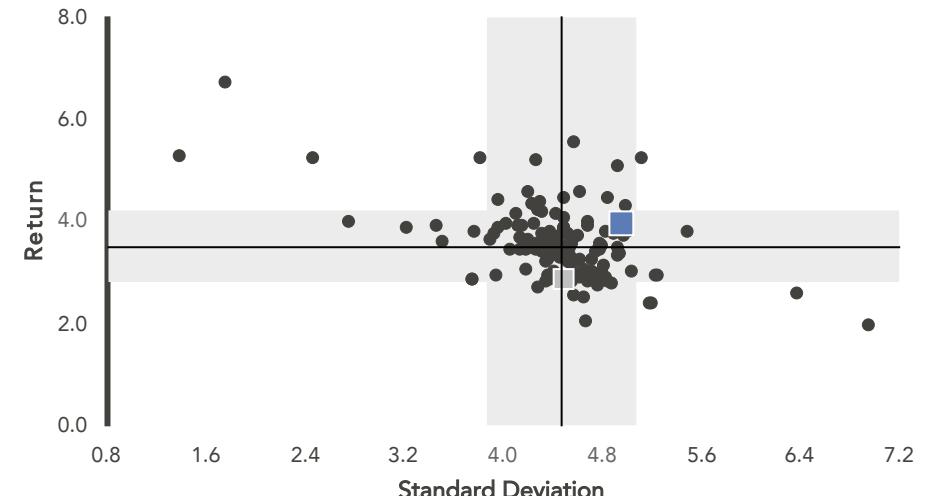


Columbus Core Plus Bond[CE]

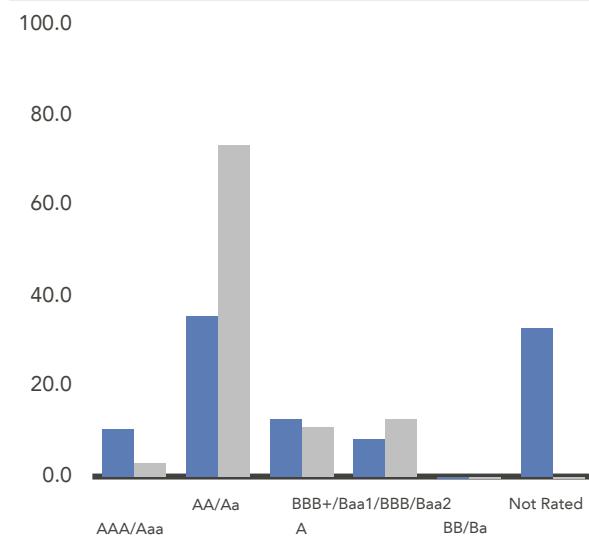
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.2	8.2
Avg. Quality	AA	AA
Coupon Rate (%)	4.1	3.7
Modified Duration (yrs.)	5.8	5.9
Effective Duration (yrs.)	6.4	5.9
Yield To Maturity (%)	4.6	4.3
Yield To Worst (%)	4.6	4.3

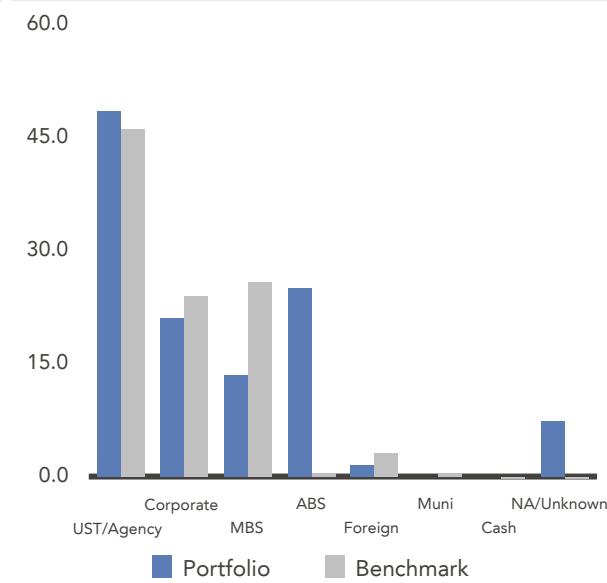
Risk vs. Return - 1 Year



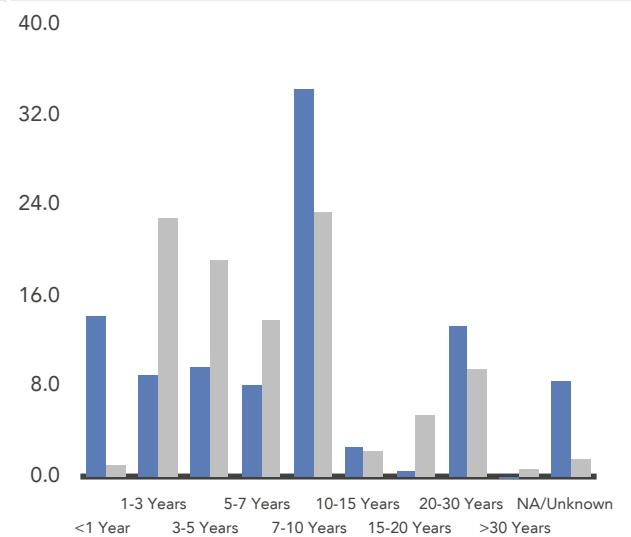
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Shenkman Four Points Multi-Strategy

Portfolio Characteristics

Manager: Shenkman Capital Management AUM: \$36,561.51 MM
 Product: Four Points Multi-Strategy AUM: \$4,118.81 MM
 Strategy: Fixed Income - Multi-Asset Credit
 Date as of: Jun 30th, 2025
 Benchmark 1: S&P UBS Leveraged Loan Index
 Benchmark 2: Bloomberg High Yield Index
 Inception Date: 9/30/2010

Risk and Returns

3YR

Annualized Return 9.0%
 Standard Deviation 4.9%
 Sharpe Ratio 0.58
 Skew -0.23
 Kurtosis 0.77
 Up Capture --
 Down Capture --

	Manager	Benchmark 1	Benchmark 2
Annualized Return	9.0%	--	9.9%
Standard Deviation	4.9%	--	6.7%
Sharpe Ratio	0.58	--	0.41
Skew	-0.23	-0.96	0.25
Kurtosis	0.77	4.39	1.00
Up Capture	--	--	78.1%
Down Capture	--	--	58.9%

SINCE INCEPT.

Annualized Return 5.9%
 Standard Deviation 6.4%
 Sharpe Ratio 0.72
 Skew -1.71
 Kurtosis 11.40
 Up Capture --
 Down Capture --

	Manager	Benchmark 1	Benchmark 2
Annualized Return	5.9%	--	6.3%
Standard Deviation	6.4%	4.8%	7.1%
Sharpe Ratio	0.72	--	0.70
Skew	-1.71	-4.83	-1.19
Kurtosis	11.40	44.86	7.05
Up Capture	--	--	85.2%
Down Capture	--	--	79.3%

Benchmark Based Return Statistics

3YR

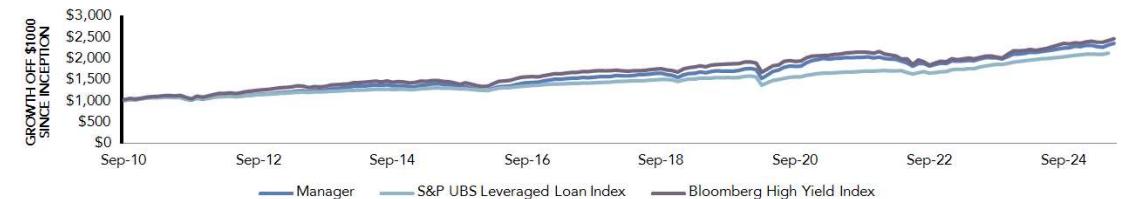
	Benchmark 1	Benchmark 2
Alpha	--	2.2%
Beta	--	0.68
R2	--	86.0%

SINCE INCEPT.

	Benchmark 1	Benchmark 2
Alpha	--	0.6%
Beta	--	0.85
R2	--	88.0%

Investment Strategy:

Shenkman Capital Management was founded in 1985 and is a medium-sized firm dedicated to sub-investment grade credit located in New York. The firm believes that bond ratings agencies are poor arbiters of issuer risk and their ability to service debt, and seeks to find inefficiencies in sub-investment grade debt. The strategy is managed by a large team of credit specialists. The Four Points strategy allocates across high yield bonds, bank loans, convertible bonds and an opportunistic debt bucket that will make long/short pair trades, as well as stressed/distressed debt, and CLO debt and CLO equity. There is no maximum limit across the four segments. The strategy has 90% overlap with the firm's MAC strategy but will have a slightly more aggressive risk profile due to the use of the opportunistic debt sleeve.



Monthly Returns: (Net of Fees)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.5%	-0.1%	-1.3%	-0.6%	2.3%	1.6%	--	--	--	--	--	--	3.4%
2024	0.1%	0.7%	1.3%	-0.3%	1.1%	0.7%	1.0%	1.1%	0.9%	0.3%	1.6%	-0.4%	8.3%
2023	3.4%	-0.4%	0.3%	0.6%	-0.3%	2.0%	1.5%	0.0%	-0.2%	-1.2%	2.8%	2.9%	11.8%
2022	-1.7%	-0.7%	-0.2%	-2.3%	-2.1%	-4.1%	3.6%	0.0%	-3.3%	2.1%	1.8%	-0.5%	-7.4%
2021	1.1%	1.5%	-0.9%	0.9%	0.1%	1.0%	-0.3%	0.4%	0.1%	0.5%	-1.3%	1.0%	4.2%
2020	0.7%	-1.6%	-12.0%	5.2%	5.4%	1.9%	3.7%	1.6%	-0.3%	0.2%	4.5%	2.6%	11.2%

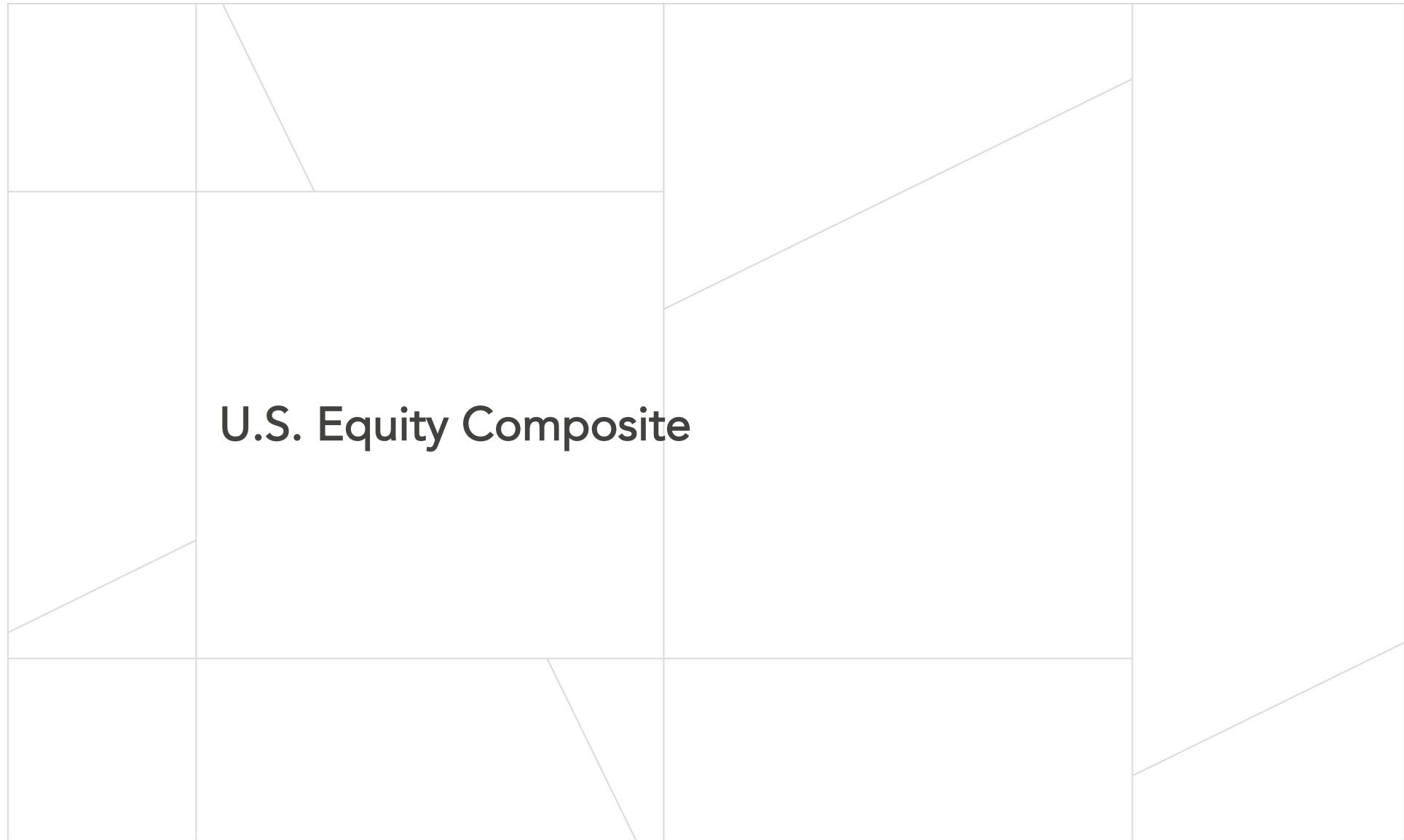
Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	3.4%	3.4%	8.1%	9.0%	6.4%	5.4%	5.9%
S&P UBS Leveraged Loan Index	--	--	--	--	--	--	--
Bloomberg High Yield Index	4.6%	3.5%	10.3%	9.9%	6.0%	5.4%	6.3%

Calendar Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Manager	2.2%	-4.6%	15.7%	7.1%	-1.4%	12.9%	11.2%	4.2%	-7.4%	11.8%	8.3%
S&P UBS Leveraged Loan Index	2.1%	-0.4%	9.9%	4.2%	1.1%	8.2%	2.8%	5.4%	-1.1%	13.0%	9.1%
Bloomberg High Yield Index	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '14	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	--	-7.2%	0.7%	-11.1%	-12.8%
S&P UBS Leveraged Loan Index	--	-4.0%	0.8%	-4.2%	-13.2%
Bloomberg High Yield Index	--	-6.5%	-2.0%	-9.7%	-12.7%

U.S. Equity Composite

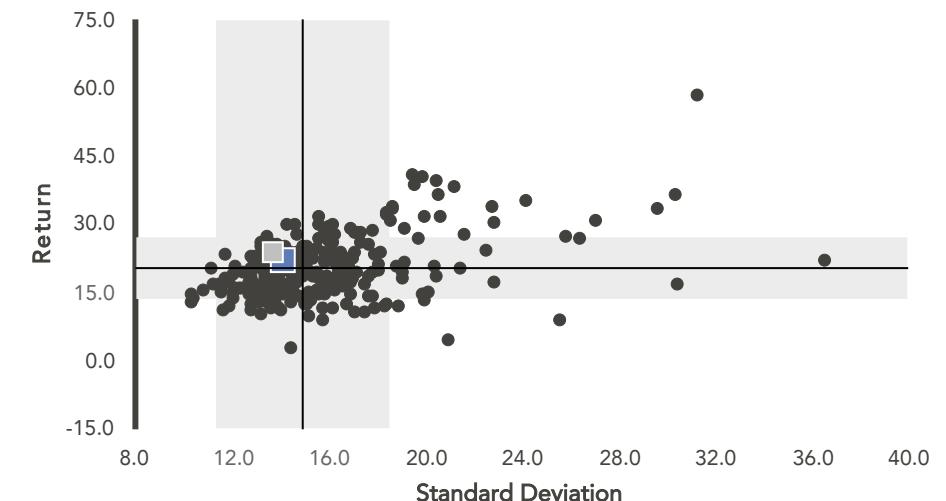


U.S. Equity Composite

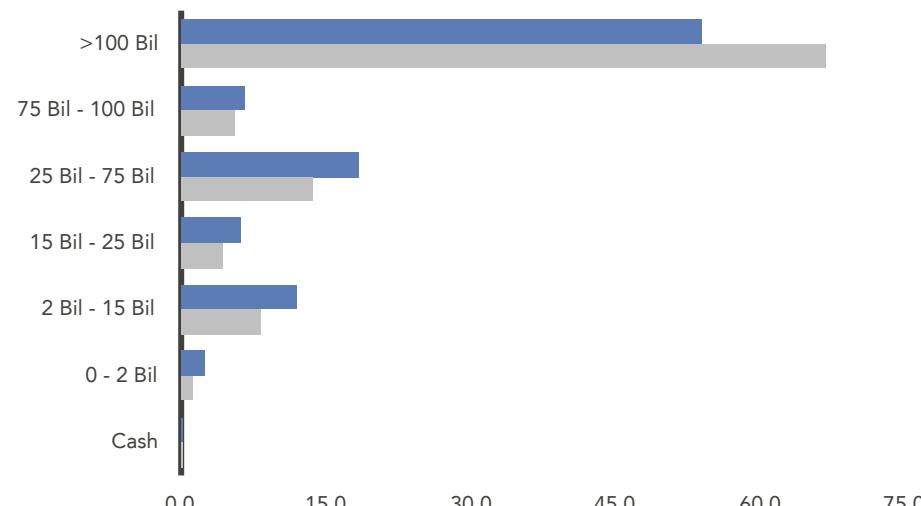
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$552,216	\$1,181,166
Median Mkt. Cap \$M	\$2,206	\$2,201
Price/Earnings ratio	22.3	28.0
Price/Book ratio	3.2	4.9
5 Yr. EPS Growth Rate (%)	18.5	26.0
Current Yield (%)	1.7	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,992	2,983

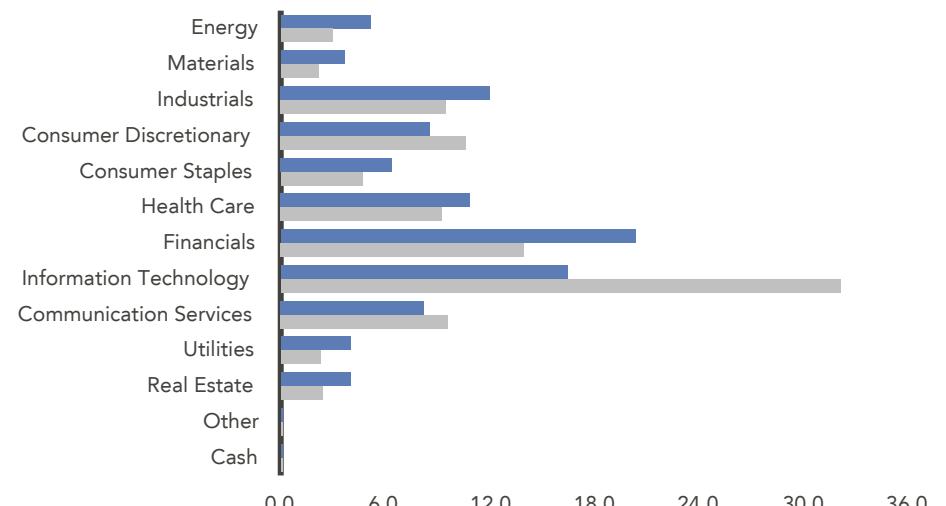
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



U.S. Equity Composite

Correlation Matrix

3 Years Ending September 30, 2025

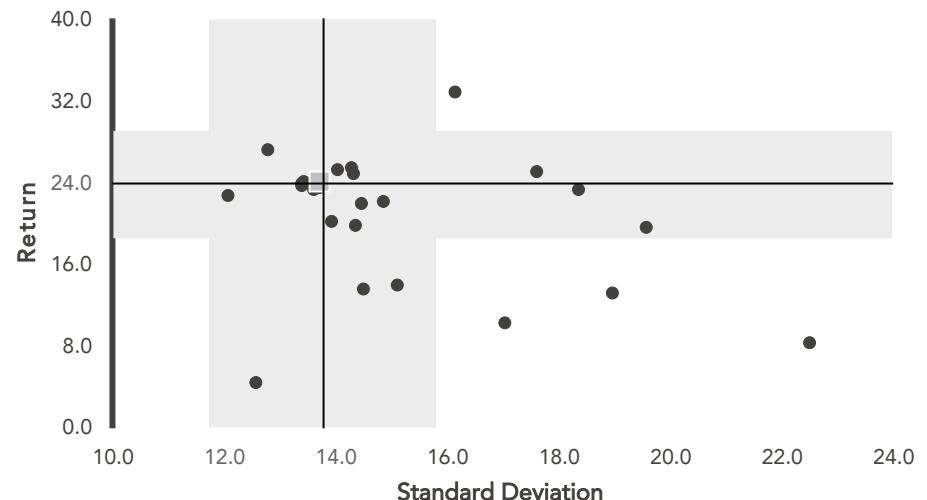
	U.S. Equity Composite	BNYM Russell 3000	BNYM Russell 1000 Value	BNYM Russell 2000 Value
U.S. Equity Composite	1.00			
BNYM Russell 3000	-	-	-	
BNYM Russell 1000 Value	-	-	-	
BNYM Russell 2000 Value	-	-	-	-

BNYM Russell 3000

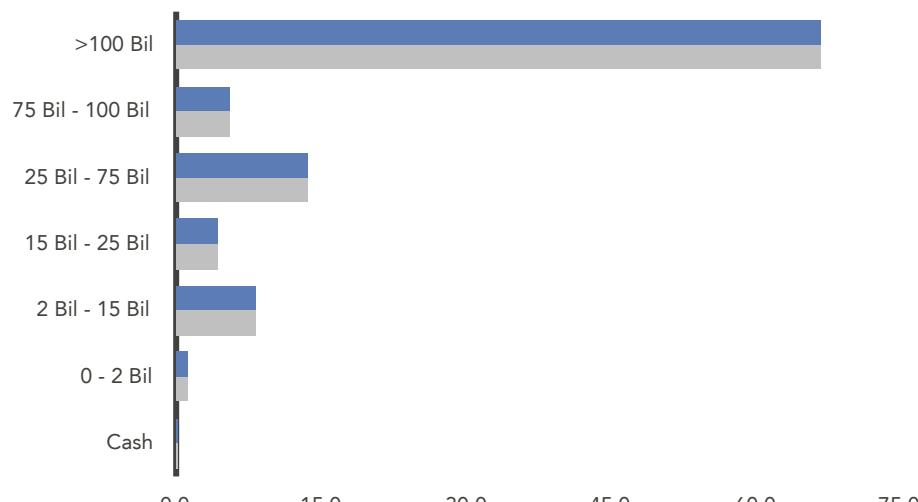
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$1,180,883	\$1,181,166
Median Mkt. Cap \$M	\$2,206	\$2,201
Price/Earnings ratio	28.0	28.0
Price/Book ratio	4.9	4.9
5 Yr. EPS Growth Rate (%)	26.0	26.0
Current Yield (%)	1.2	1.2
Beta	-	1.0
Number of Stocks	2,991	2,983

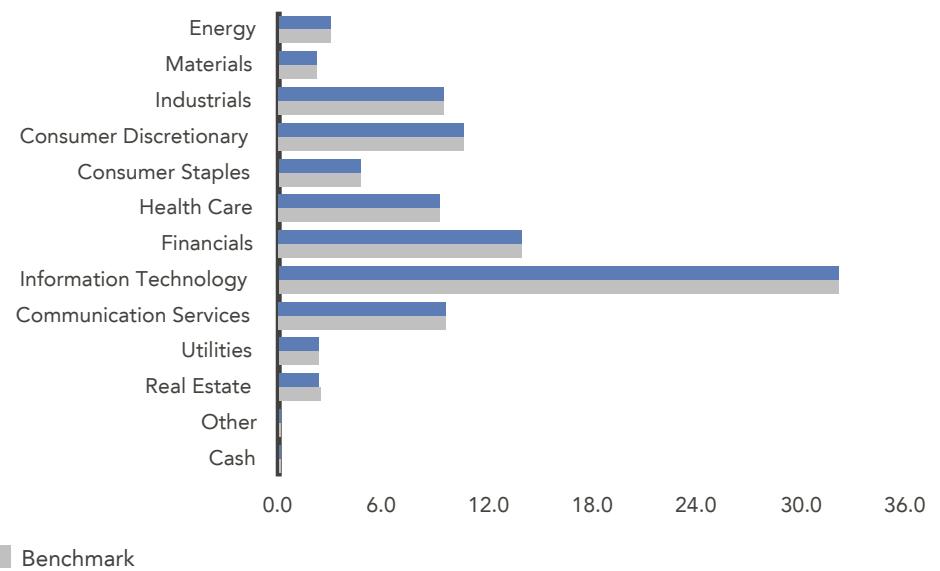
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

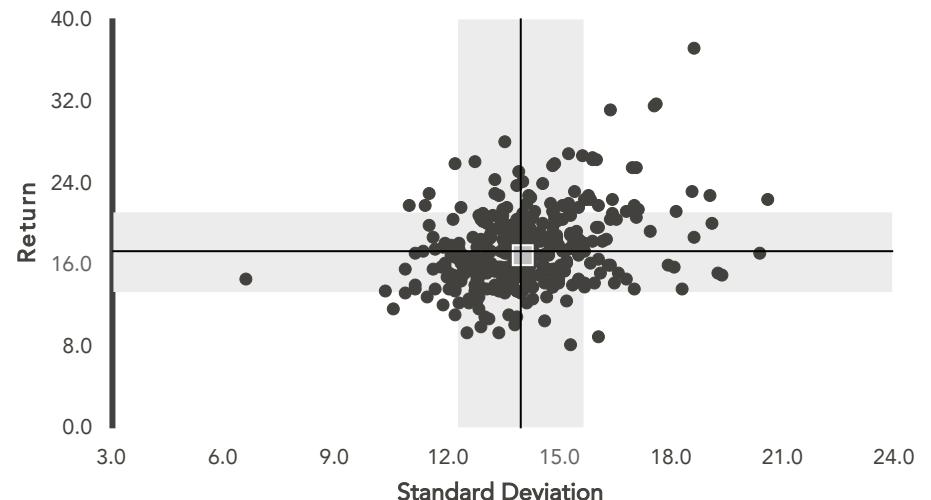


BNYM Russell 1000 Value

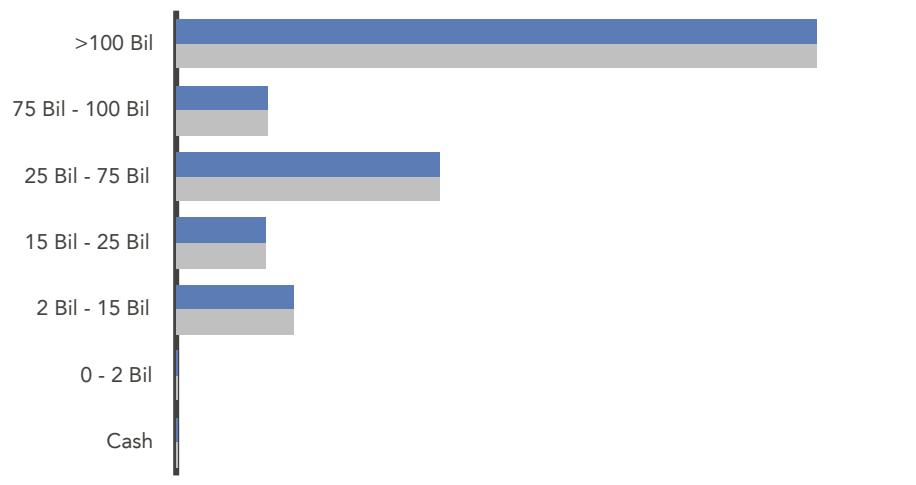
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$330,399	\$330,450
Median Mkt. Cap \$M	\$14,414	\$14,354
Price/Earnings ratio	21.1	21.1
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	15.9	15.9
Current Yield (%)	1.9	1.9
Beta	-	1.0
Number of Stocks	871	870

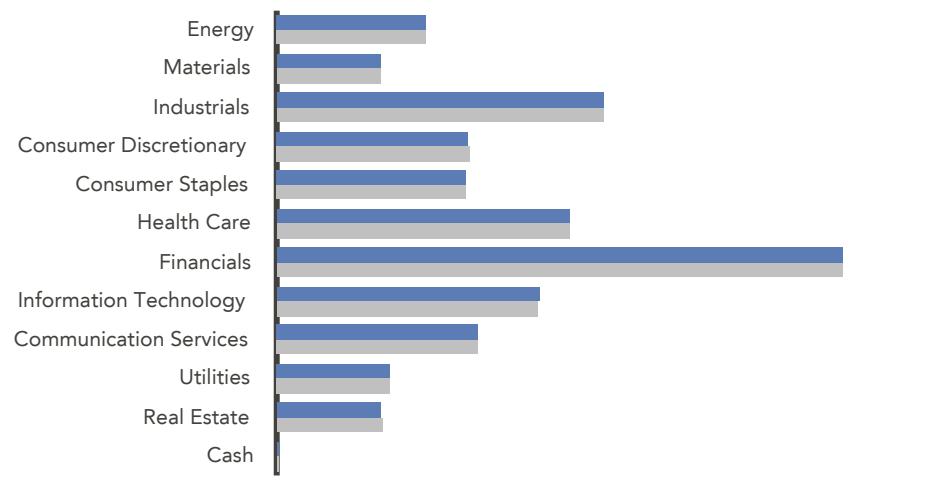
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

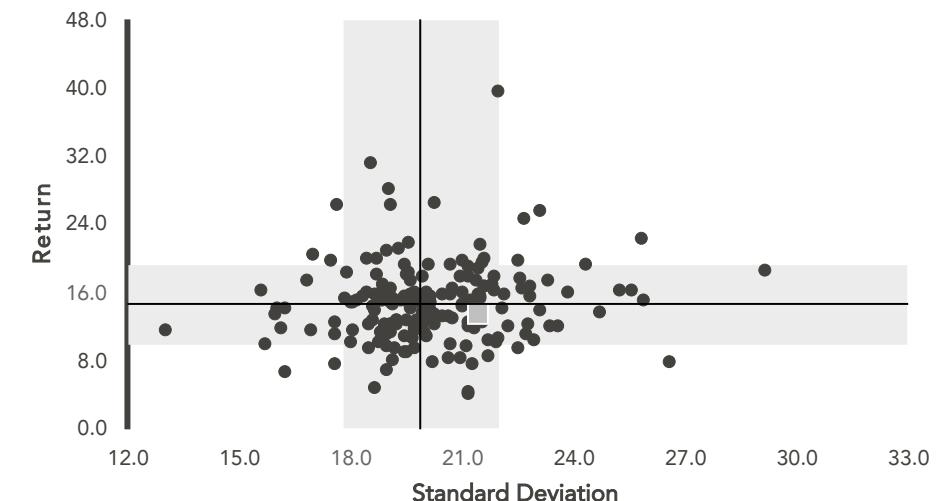


BNYM Russell 2000 Value

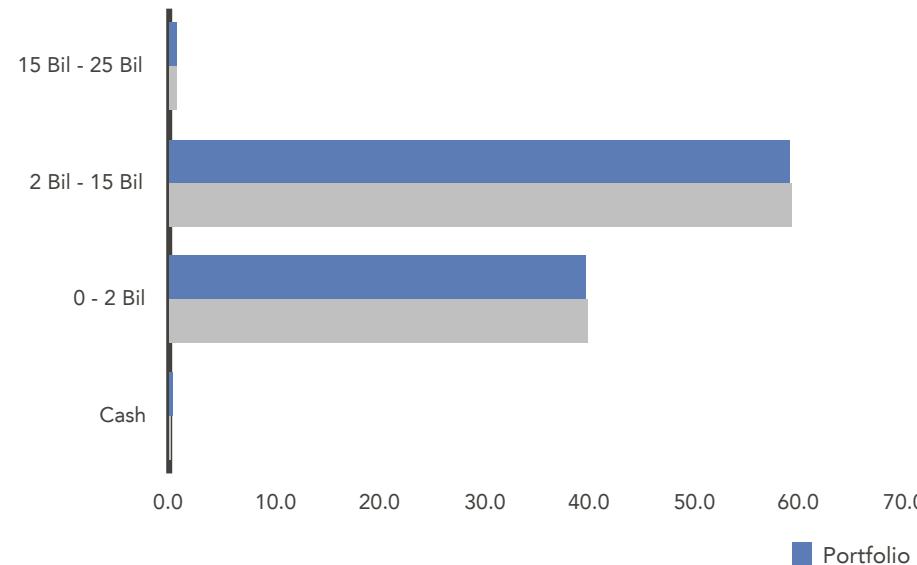
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$3,168	\$3,178
Median Mkt. Cap \$M	\$780	\$775
Price/Earnings ratio	14.6	14.6
Price/Book ratio	1.6	1.6
5 Yr. EPS Growth Rate (%)	9.9	9.9
Current Yield (%)	2.1	2.1
Beta	-	1.0
Number of Stocks	1,437	1,431

Portfolio Characteristics
As of September 30, 2025

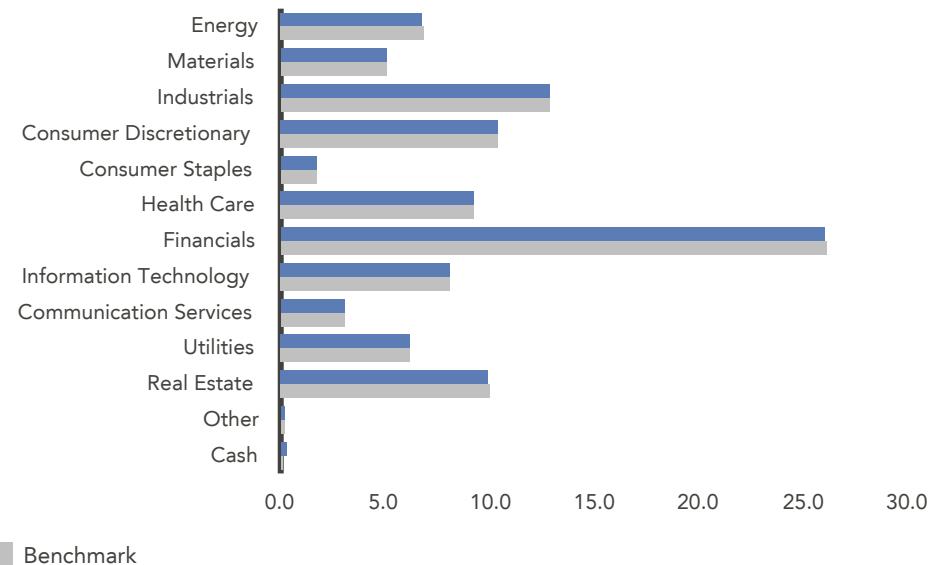
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



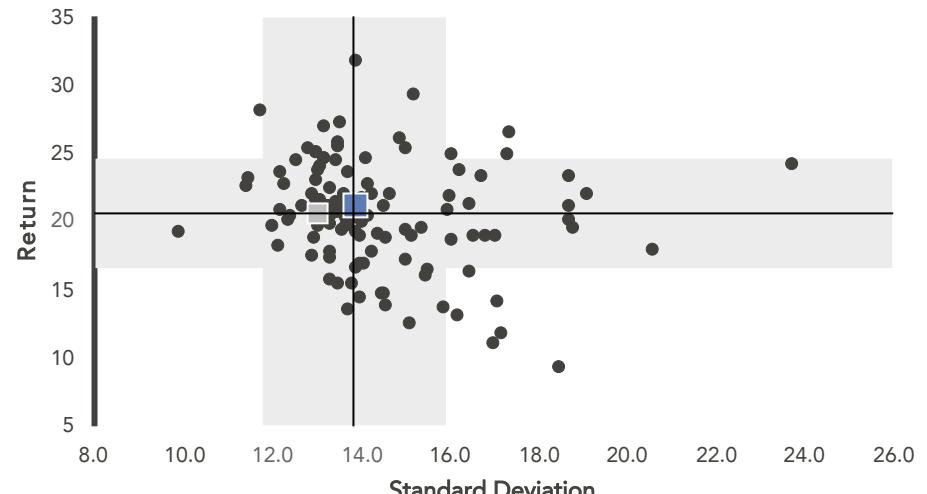
Non-U.S. Equity Composite

NTGI ACWI Ex-US

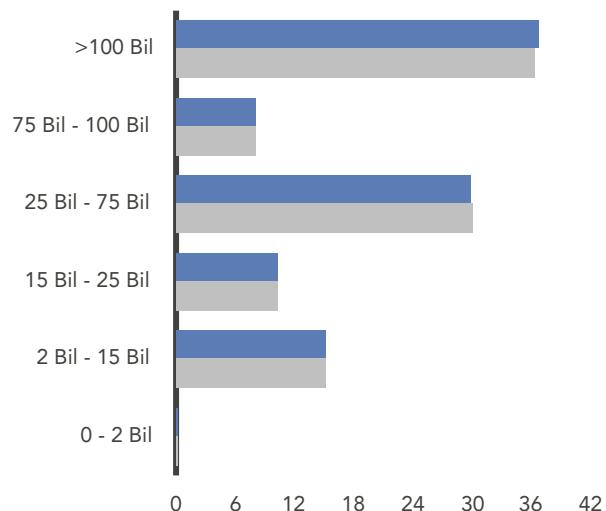
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$140,509	\$139,831
Median Mkt. Cap \$M	\$12,569	\$12,636
Price/Earnings ratio	14.6	17.1
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	17.5	17.8
Current Yield (%)	1.9	2.7
Beta (3 Years, Monthly)	1.1	1.0
Number of Stocks	2,065	1,965

Risk vs. Return - 3 Years



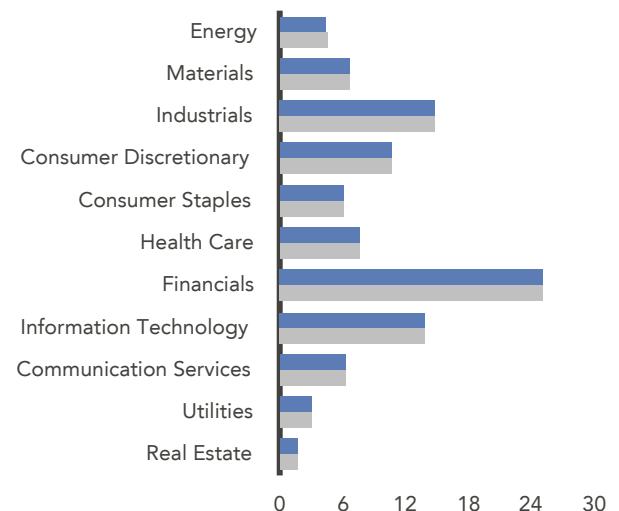
Distribution of Market Capitalization (%)



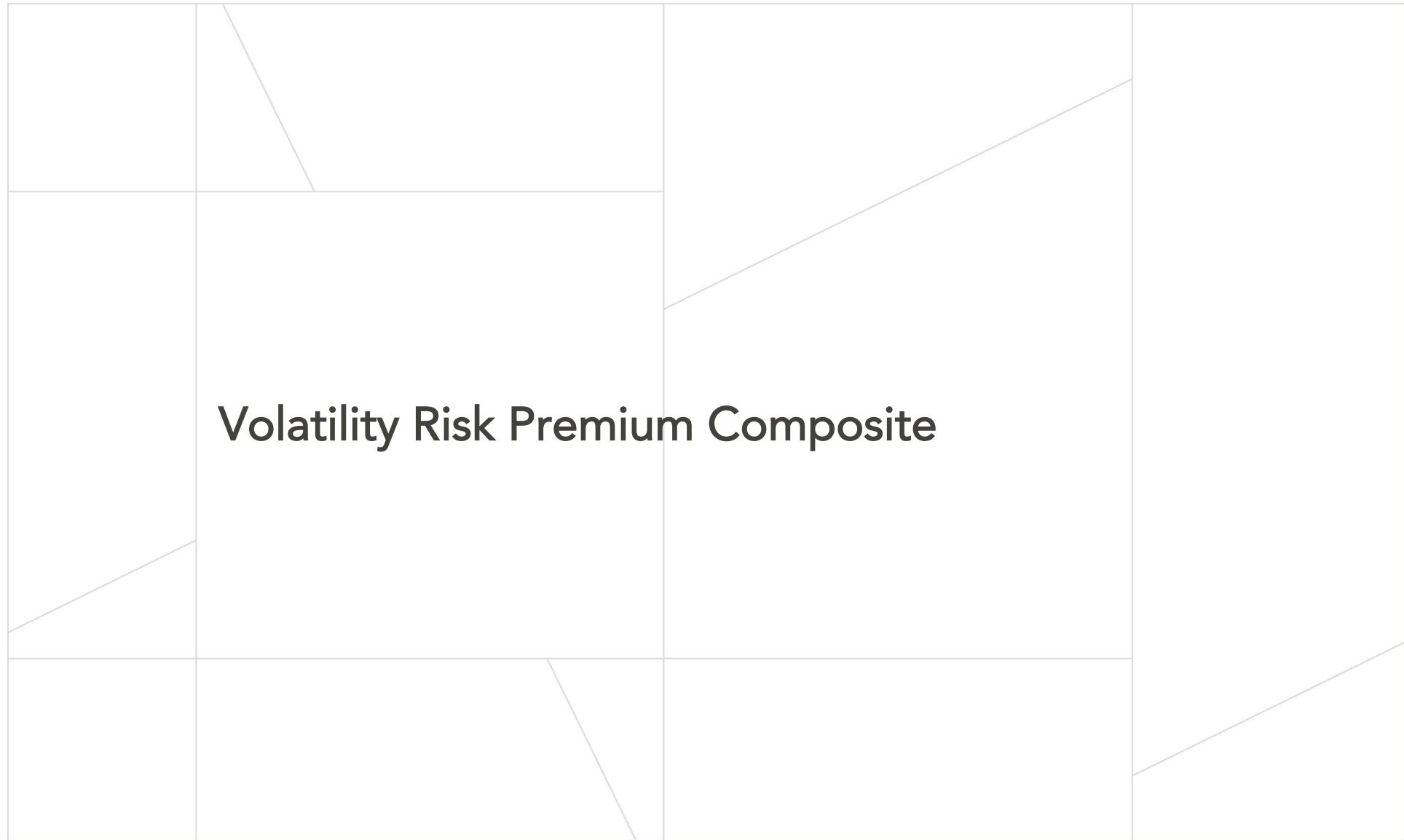
Region (%)

	Portfolio	Benchmark
Canada	8.1	8.3
United States	0.4	0.2
Europe	40.7	40.6
Asia Pacific	21.0	20.9
Developed Markets	70.2	70.0
Americas	2.2	2.2
Europe	0.7	0.7
Asia Pacific	23.3	23.5
Emerging Markets	26.2	26.4
Other	3.6	3.6
Total	100.0	100.0

Sector Weights (%)

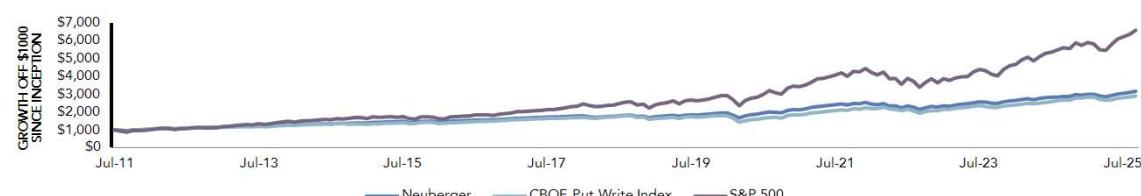


Volatility Risk Premium Composite



Neuberger Berman US Equity Index Putwrite Fund

Portfolio Characteristics

Manager:	Neuberger Berman Group AUM: \$37,901.00 MM												
Product:	NB US Index PutWrite Strategy AUM: \$42,806.00 MM												
Strategy:	Hedge Funds - Volatility Risk Premium												
Date as of:	Sep 30th, 2025												
Benchmark 1:	CBOE Put Write Index												
Benchmark 2:	S&P 500												
Inception Date:	7/31/2011												
Risk and Returns													
3 YR	Neuberger	Benchmark 1	Benchmark 2										
Annualized Return	14.0%	14.5%	24.9%										
Standard Deviation	6.5%	6.6%	13.4%										
Sharpe Ratio	1.03	1.07	1.17										
Skew	-0.49	-0.86	-0.35										
Kurtosis	-0.45	1.59	-0.58										
Up Capture	--	96.3%	47.6%										
Down Capture	--	96.4%	47.0%										
SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2										
Annualized Return	8.4%	7.8%	14.2%										
Standard Deviation	7.8%	9.4%	14.3%										
Sharpe Ratio	0.89	0.67	0.89										
Skew	-0.96	-1.26	-0.40										
Kurtosis	2.33	5.17	0.70										
Up Capture	--	89.0%	50.0%										
Down Capture	--	77.3%	54.5%										
Benchmark Based Return Statistics													
3 YR	Benchmark 1	Benchmark 2											
Alpha	1.3%	2.6%											
Beta	0.88	0.45											
R2	81.1%	88.6%											
SINCE INCEPT.	Benchmark 1	Benchmark 2											
Alpha	2.5%	1.1%											
Beta	0.76	0.52											
R2	83.9%	89.9%											
Investment Strategy:													
Neuberger Berman bought the index option strategy, run by Doug Kramer and Derek Devins, from Horizon Kinetics on Jan 1, 2016. The team, track record and clients all moved over to Neuberger. The team uses a systematic approach to selling options to capture the structural mispricing in the options market. The strategy only sells put options since the premium collection from put writing is generally greater than calls. The strategy uses a constant moneyness approach (i.e. fixed strike prices). Neuberger has both U.S. and Global put writing strategies.													
													
Monthly Returns: (Net of Fees)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.7%	0.1%	-3.1%	-1.8%	2.6%	2.8%	1.4%	1.8%	1.9%	--	--	--	7.4%
2024	1.1%	1.9%	1.7%	-1.9%	2.7%	1.6%	0.7%	0.3%	1.4%	0.0%	3.5%	-1.1%	12.4%
2023	3.1%	-1.2%	3.1%	1.8%	1.3%	2.2%	1.8%	-0.5%	-2.3%	-0.4%	3.4%	2.0%	15.1%
2022	-3.7%	-1.4%	2.4%	-5.3%	0.5%	-4.7%	4.7%	-2.9%	-5.9%	4.6%	3.4%	-1.5%	-10.2%
2021	-0.5%	2.3%	3.9%	2.0%	1.6%	1.7%	1.3%	1.8%	-2.2%	3.3%	-0.4%	3.0%	19.0%
2020	0.2%	-6.9%	-8.0%	6.9%	3.8%	1.6%	3.8%	2.7%	-1.1%	-1.3%	6.7%	2.3%	10.0%
Trailing Returns													
	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT						
Neuberger	7.4%	5.2%	10.1%	14.0%	9.9%	8.4%	8.4%						
CBOE Put Write Index	4.2%	4.6%	8.3%	14.5%	11.3%	8.0%	7.8%						
S&P 500	14.8%	8.1%	17.6%	24.9%	16.5%	15.3%	14.2%						
Calendar Returns													
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Neuberger	7.8%	6.9%	8.5%	10.8%	-5.6%	16.2%	10.0%	19.0%	-10.2%	15.1%	12.4%		
CBOE Put Write Index	6.3%	6.4%	7.8%	10.8%	-5.9%	13.5%	2.1%	21.8%	-7.7%	14.3%	17.8%		
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%		
Crisis Performance													
	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20								
Neuberger	--	-9.7%	1.2%	-1.6%	-14.1%								
CBOE Put Write Index	--	-17.6%	-0.6%	-1.9%	-20.7%								
S&P 500	--	-22.0%	3.0%	-6.7%	-19.6%								

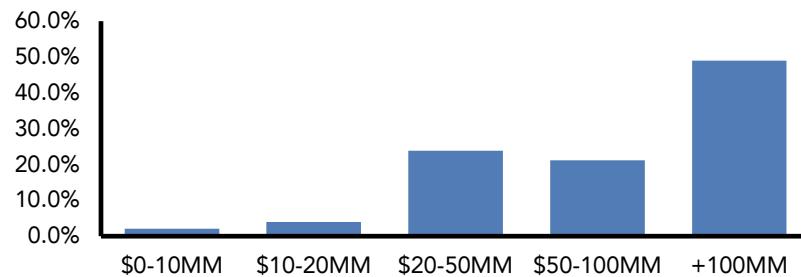
Real Estate Composite

As of Date

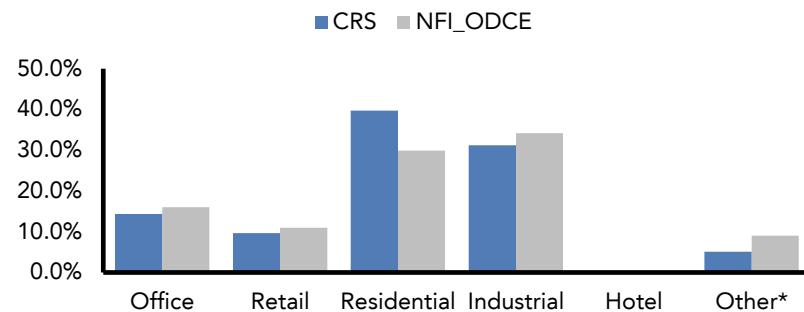
6/30/2025

Manager	Market Value
JPMorgan Strategic Property Fund	40,943,252
Morgan Stanley PRIME Property	32,715,844
PGIM PRISA III	48,397,292
Principal Enhanced Property Fund	29,311,797
Total	151,368,185

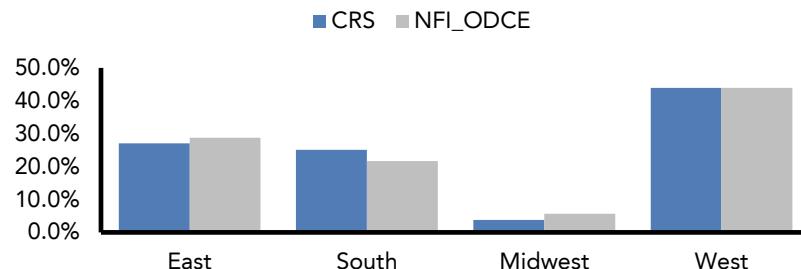
Property Size Breakdown



Property Type Breakdown



Regional Breakdown



Property Status

Property Status	% of Portfolio
Pre-Development	2.0%
Development	8.0%
Initial Leasing	11.4%
Operating	74.9%
Re-Development	0.9%
Other	2.8%

Characteristics	
Fund GAV (\$MM)	\$35,242.5
Fund NAV (\$MM)	\$25,611.2
Cash (% of NAV)	4.0%
# of Investments	139
% in Top 10 by NAV	34.5%
Leverage %	28.0%
Occupancy	90.2%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	6/30/2025

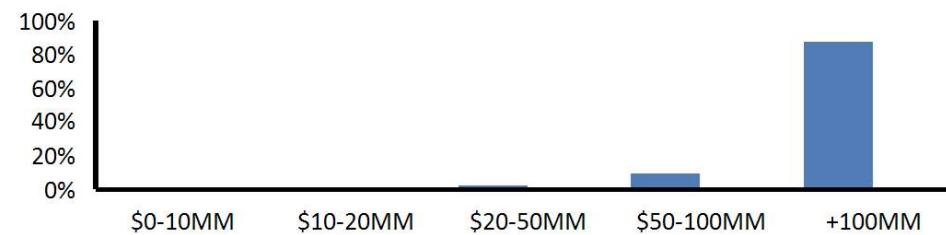
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.8%
Valley Fair Mall	San Jose, CA	4.6%
Edens - SPF	Various	4.5%
Century Plaza Towers	Los Angeles, CA	3.2%
Royal Hawaiian Center	Honolulu, HI	3.1%
University Towne Center	San Diego, CA	3.0%
Toyota Campus	Torrance, CA	2.7%
RealTerm Portfolio	Various	2.6%
South Florida Logistics C	Miami, FL	2.6%
Ontario Mills	Ontario, CA	2.6%
Total		34.5%

Property Status	% of Portfolio
Pre-Development	2.1%
Development	5.6%
Initial Leasing	3.4%
Operating	89.0%
Re-Development	
Other	

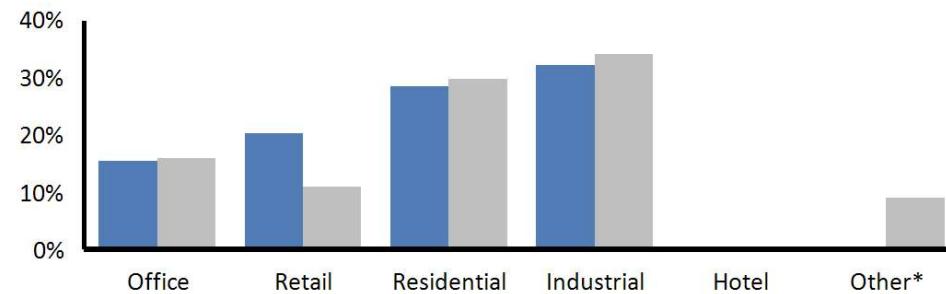
Property Size Breakdown

All charts by NAV, excluding cash & debt

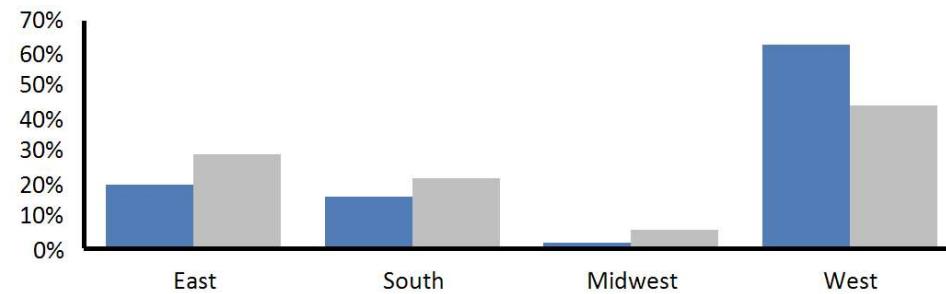
■ JPMorgan Strategic Property Fund ■ NFI-ODCE



Property Type Breakdown



Regional Breakdown



Morgan Stanley PRIME Property Fund

Portfolio Characteristics

Characteristics	
Fund GAV (\$MM)	\$41,339.2
Fund NAV (\$MM)	\$30,460.2
Cash (% of NAV)	0.1%
# of Investments	517
% in Top 10 by NAV	14.4%
Leverage %	26.5%
Occupancy	91.2%
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	6/30/2025

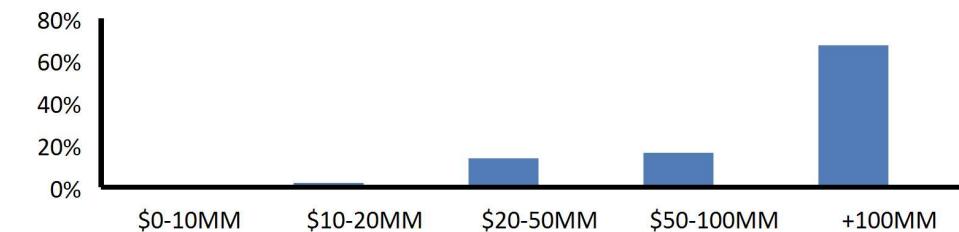
Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	2.1%
Hills Plaza	San Francisco, CA	1.8%
155 N. Wacker	Chicago, IL	1.4%
One Maritime Plaza	San Francisco, CA	1.2%
AMLI Midtown Miami	Miami, FL	1.2%
200 Cambridge Park Drive	Cambridge, MA	1.2%
151 N. Franklin	Chicago, IL	1.1%
Waterview Tower	Washington, DC	1.0%
Dadeland Mall	Miami, FL	1.0%
Total		14.4%

Property Status	% of Portfolio
Pre-Development	0.4%
Development	2.9%
Initial Leasing	3.4%
Operating	92.8%
Re-Development	0.5%
Other	

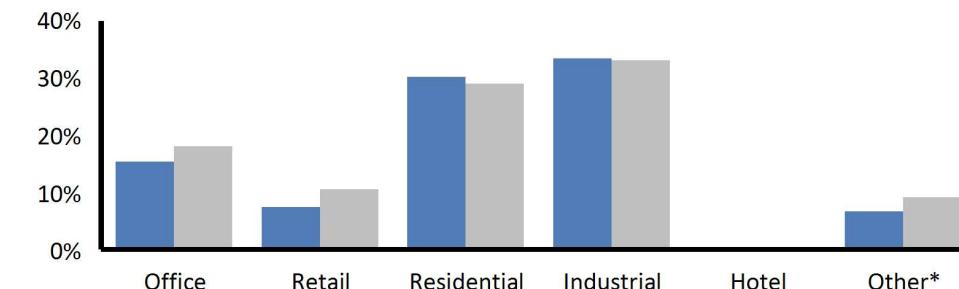
Property Size Breakdown

All charts by NAV, excluding cash & debt

■ Morgan Stanley PRIME Property Fund ■ NFI-ODCE

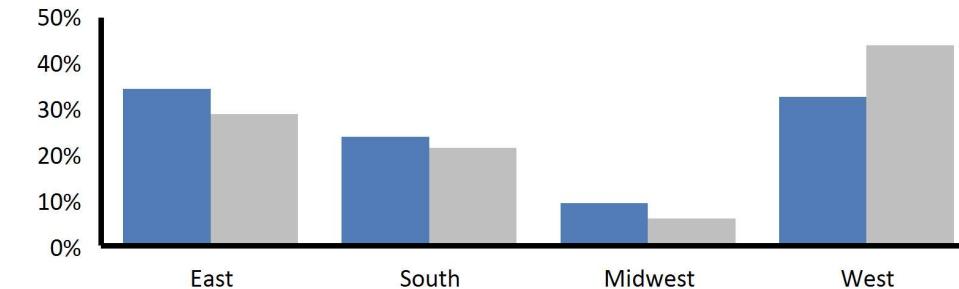


Property Type Breakdown



[^]Other includes Healthcare (41 investments at 6.7%)

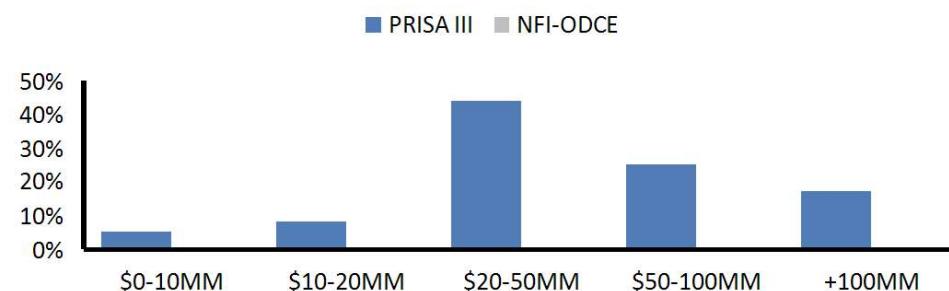
Regional Breakdown



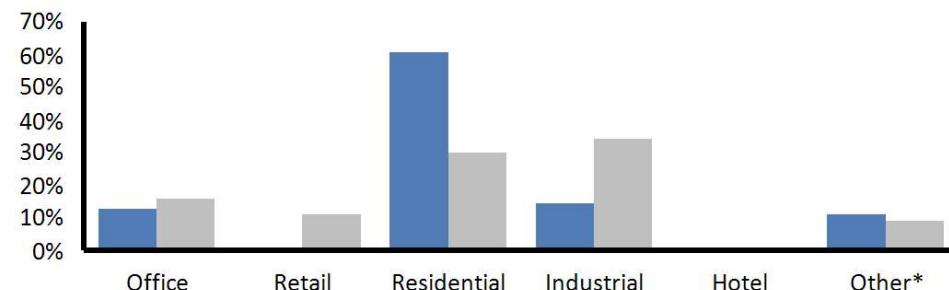
Characteristics	
Fund GAV (\$MM)	\$7,000.0
Fund NAV (\$MM)	\$3,321.4
Cash (% of NAV)	1.9%
# of Investments	104
% in Top 10 by NAV	32.0%
Leverage %	44.0%
Occupancy	78.8%
# of MSAs	42
1-Year Dividend Yield	4.2%
As of Date	6/30/2025

Property Size Breakdown

All charts by NAV, excluding cash & debt

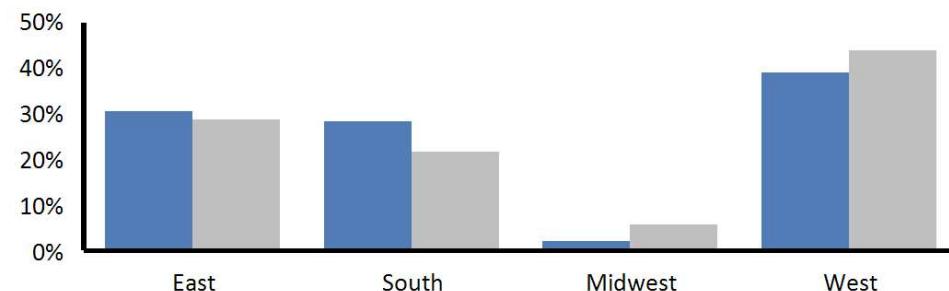


Property Type Breakdown



^Other and Land.

Regional Breakdown



Top 10 Holdings	Location	% of NAV
295 Fifth Avenue (Textile)	New York, NY	5.5%
Esterra Commons Apartment	Redmond, WA	4.9%
One Esterra Park	Redmond, WA	3.5%
Alta Potrero Hill	San Francisco, CA	3.3%
Park 7 Student Housing Po	Waco, TX	3.0%
The Lindley	San Diego, CA	2.8%
Renata at Lakewood Ranch	Bradenton, FL	2.5%
Modera Revere Beach	Revere, MA	2.2%
Setanta	Charlotte, NC	2.2%
35 Eagle Phase III Buildi	Fort Worth, TX	2.0%
Total		32.0%

Property Status	% of Portfolio
Pre-Development	4.2%
Development	18.3%
Initial Leasing	25.2%
Operating	41.4%
Re-Development	2.5%
Other	8.5%

Principal Enhanced Property Fund

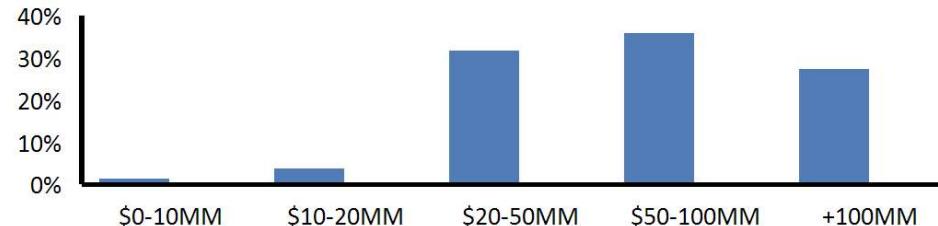
Portfolio Characteristics

Characteristics	
Fund GAV (\$MM)	\$4,765.0
Fund NAV (\$MM)	\$3,038.2
Cash (% of NAV)	6.2%
# of Investments	55
% in Top 10 by NAV	33.8%
Leverage %	32.1%
Occupancy	89.4%
# of MSAs	24
1-Year Dividend Yield	4.0%
As of Date	6/30/2025

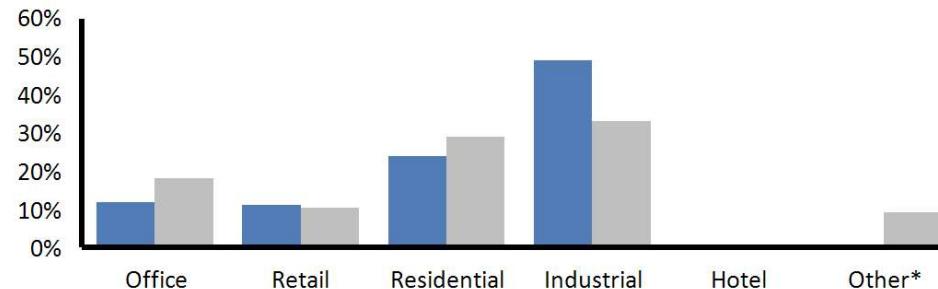
Property Size Breakdown

All charts by NAV, excluding cash & debt

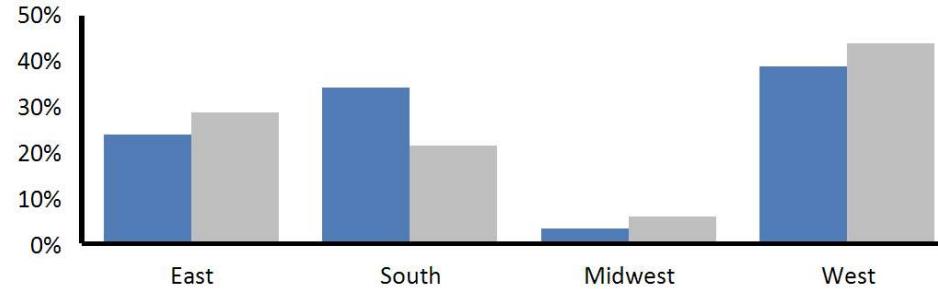
Principal Enhanced Property Fund, L.P. NFI-ODCE



Property Type Breakdown



Regional Breakdown



Top 10 Holdings	Location	% of NAV
Mid-South Logistics Cente	Nashville, TN	5.8%
Bay Area Business Park (P	Houston, TX	5.5%
Bay Area Business Park (P	Houston, TX	4.6%
Bay Center Life Science	Oakland, CA	4.3%
Bay Area Business Park (P	Houston, TX	3.6%
Chantilly Data Center	Washington, D.C.	3.5%
San Leandro Business Cent	Oakland, CA	3.1%
Spectator	Atlanta, GA	2.8%
Baybrook Square	Houston, TX	2.6%
East Valley Commerce Cent	Phoenix, AZ	2.5%
Total		38.3%

Property Status	% of Portfolio
Pre-Development	0.0%
Development	0.2%
Initial Leasing	8.8%
Operating	90.6%
Re-Development	0.0%
Other	0.5%

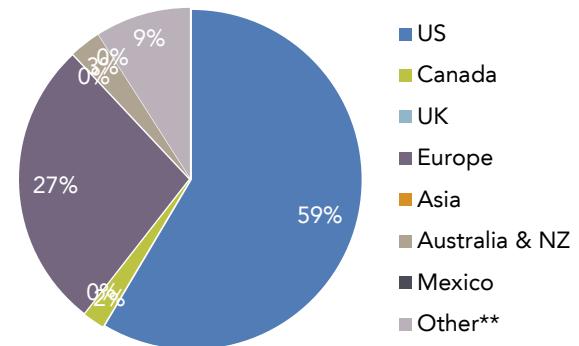
Infrastructure Composite

As of Date

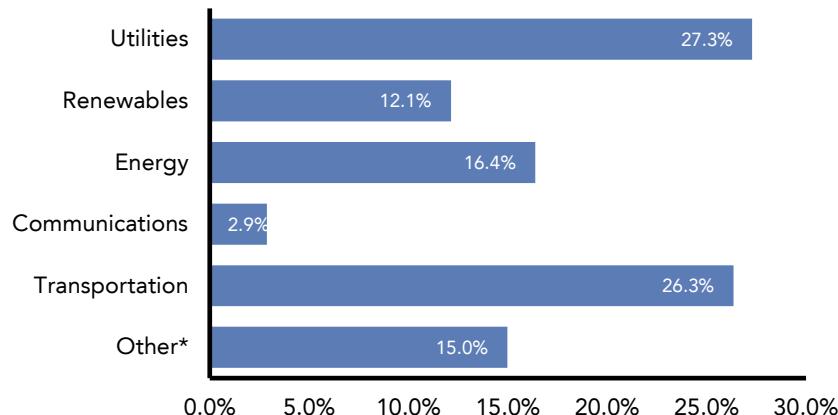
6/30/2025

Manager	Market Value
JPMorgan Infrastructure Investments Fund	108,508,454
IFM Core Infrastructure Fund	99,317,498
ULLICO Core Infrastructure Fund	59,920,543
Total	267,746,495

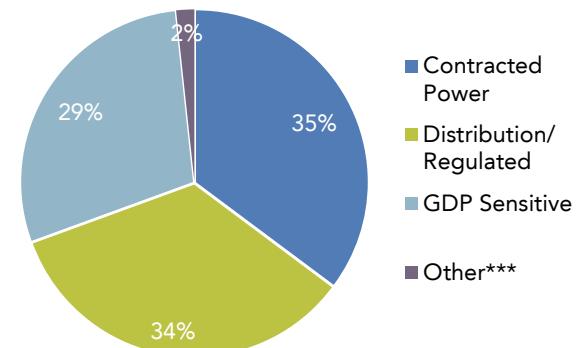
Country Breakdown by NAV (Excluding Cash & Debt)



Sector Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



JPMorgan Infrastructure Investment Fund

Portfolio Characteristics

Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$85,897.0
Total Fund NAV (\$M)	\$47,028.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	55.7%
As of Date	6/30/2025

Strategy Breakdown

# of Investments	18
# of Investors	1407
# OECD Countries	
Trailing 12-month Dividend Yield	6.3%

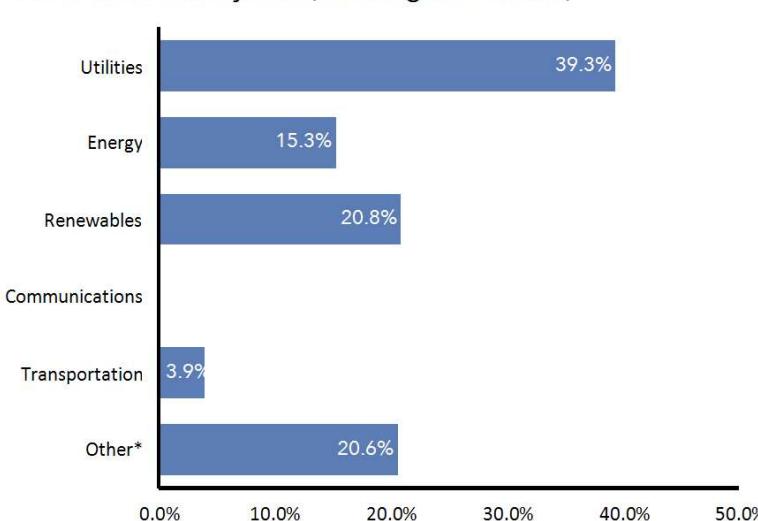
Queue Expectations

Contribution Queue (\$MM)	\$2,156.5
Redemption Queue (\$MM)	\$394.0

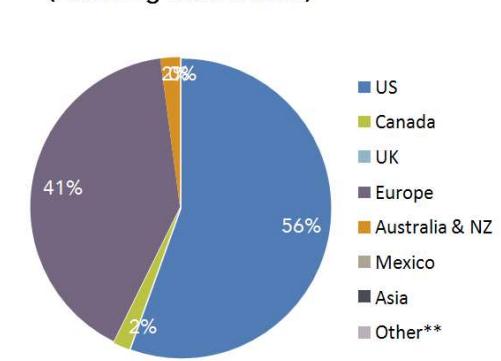
Top 5 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas	\$6,868.8	14.8%
GETEC	Europe	Other	\$6,142.0	13.2%
Nadara	UK/Europe/United States	Wind	\$5,609.3	12.1%
El Paso Electric	United States	Electric	\$3,708.7	8.0%
Onward Energy	United States	Wind	\$3,507.9	7.6%
Total			\$25,836.7	55.7%

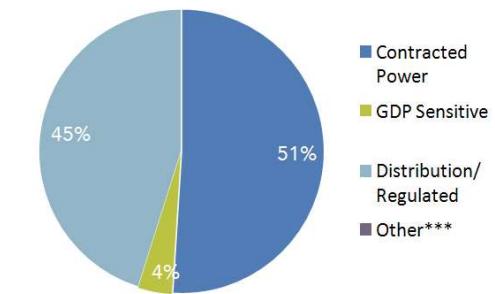
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



IFM Core Infrastructure Fund

Portfolio Characteristics

Characteristics

Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$99,927.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	1.0%
% in Top 10 by NAV	22.0%
As of Date	6/30/2025

Strategy Breakdown

# of Investments	22
# of Investors	690
# OECD Countries	
Trailing 12-month Dividend Yield	4.6%

Queue Expectations

Contribution Queue (\$MM)	\$2,400.0
Redemption Queue (\$MM)	\$0.0

Top 10 Holdings Investment Detail investments by NAV

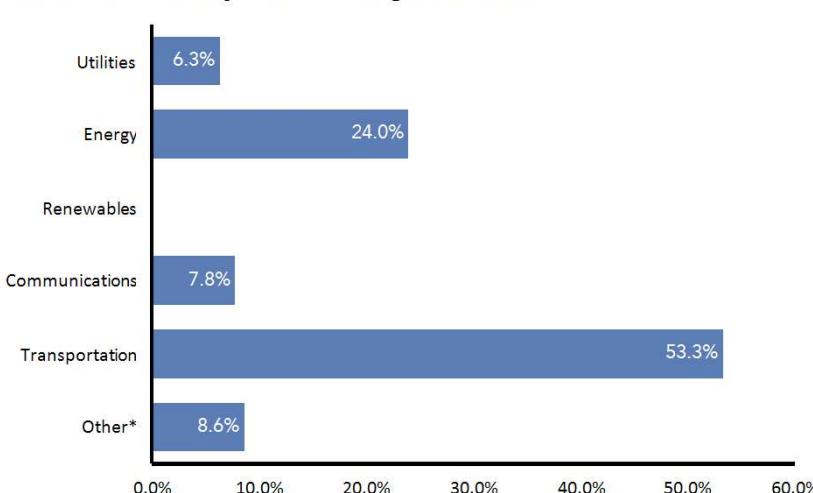
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	\$7,276.0	\$12,686.7	19.8%
Buckeye Partners	United States	Midstream Services	\$4,763.6	\$10,123.0	15.8%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,524.3	11.7%
Airports Group Europe sarl	Europe	Airports	\$4,959.6	\$6,927.2	10.8%
Switch, Inc	United States	Fiber/Wireless Networks	\$2,655.6	\$3,765.0	5.9%
Naturgy Energy Group S.A	Spain	Diversified	\$2,510.0	\$3,655.4	5.7%
Sydney Airport	Australia	Airports	\$3,145.1	\$3,595.0	5.6%
Aqualia	Spain	Water	\$1,206.6	\$2,748.2	4.3%
Freeport Train 2	United States	Midstream Services	\$1,301.4	\$2,323.5	3.6%
VTI	The Netherlands	Midstream Services	\$1,222.4	\$1,573.0	2.5%
Total			\$33,256.7	\$54,921.3	85.7%

*"Other" represents energy transition, district energy, and diversified utilities. Differences may be due to rounding.

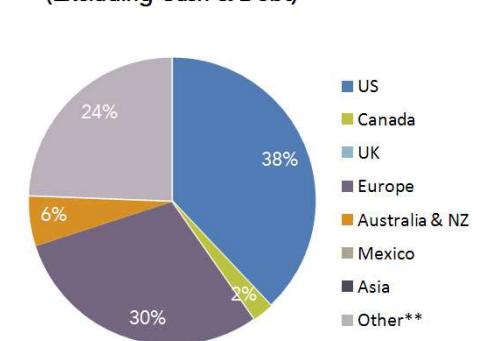
**"Other" represents assets with a global footprint. Differences due to rounding.

***Portfolio companies are a combination of various revenue streams.

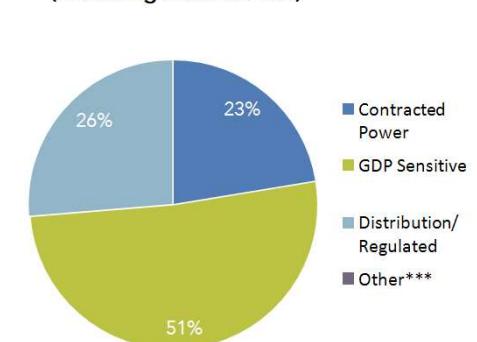
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



ULLICO Core Infrastructure Fund

Portfolio Characteristics

Characteristics

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$12,137.9
Total Fund NAV (\$M)	\$6,402.9
Cash Balance % of NAV	3.6%
% in Top 10 by NAV	52.1%
As of Date	6/30/2025

Strategy Breakdown

# of Investments	27
# of Investors	304
# OECD Countries	
Trailing 12-month Dividend Yield	5.2%

Queue Expectations

Contribution Queue (\$MM)	\$80.7
Redemption Queue (\$MM)	\$2.3

Top 10 Holdings Investment Detail investments by NAV

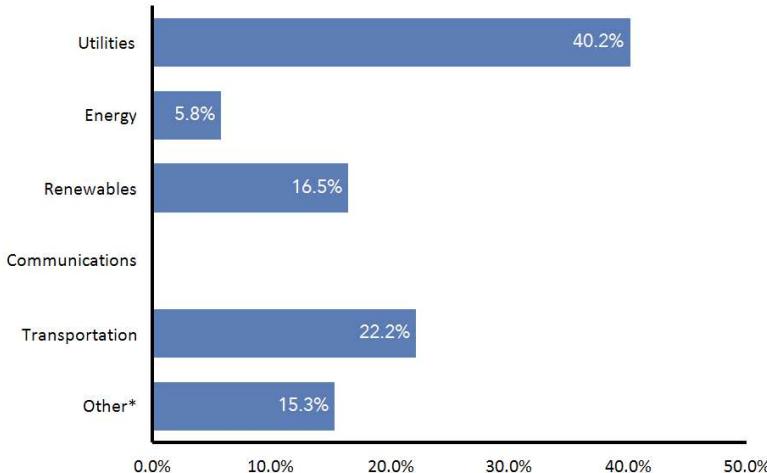
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Hope Utilities	United States, 7 States	Gas	\$907.6	\$1,322.6	20.7%
Metropistas	Puerto Rico	Toll Roads	\$311.7	\$561.5	8.8%
JFK New Terminal One	United States, NY, Queens	Airports	\$443.1	\$560.3	8.8%
CenTrio Energy	United States, 11 Markets	Other	\$352.8	\$467.1	7.3%
Southland Energy	United States, CA and AZ	Other	\$436.5	\$422.8	6.6%
Total			\$2,451.7	\$3,334.3	52.1%

*Unknown

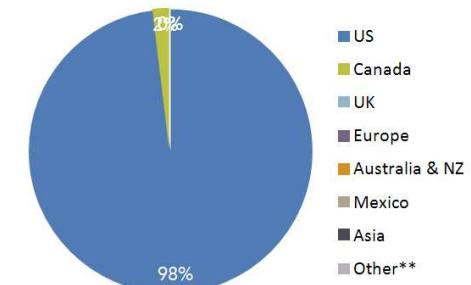
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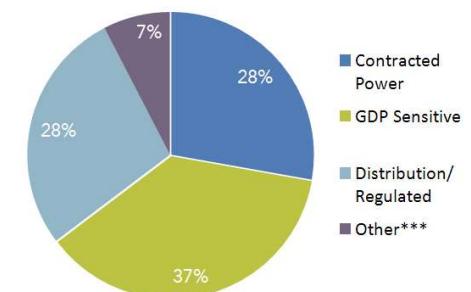
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)

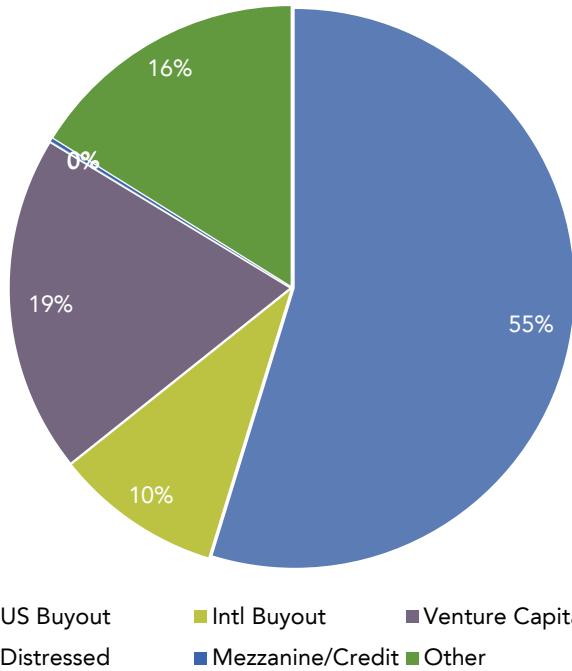


Private Equity Composite

As of Date

3/31/2025

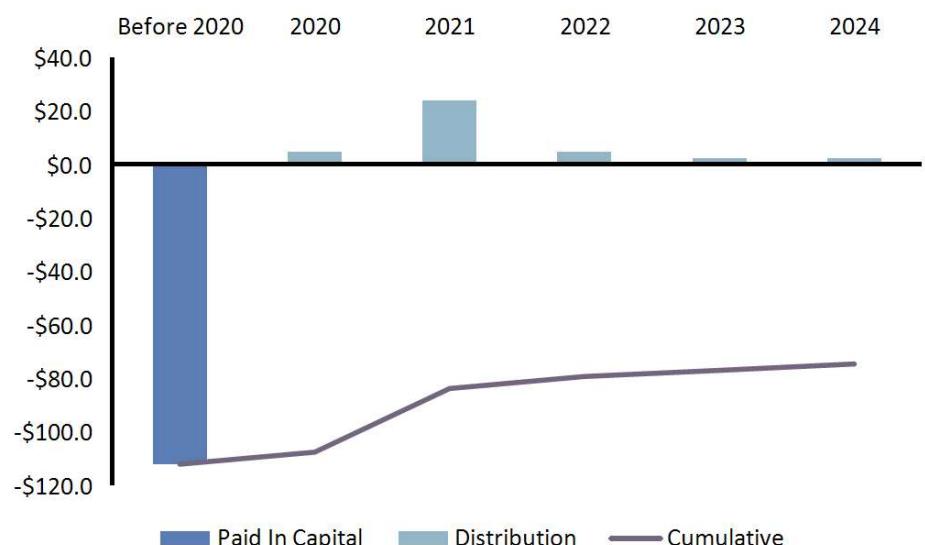
Strategy Exposure



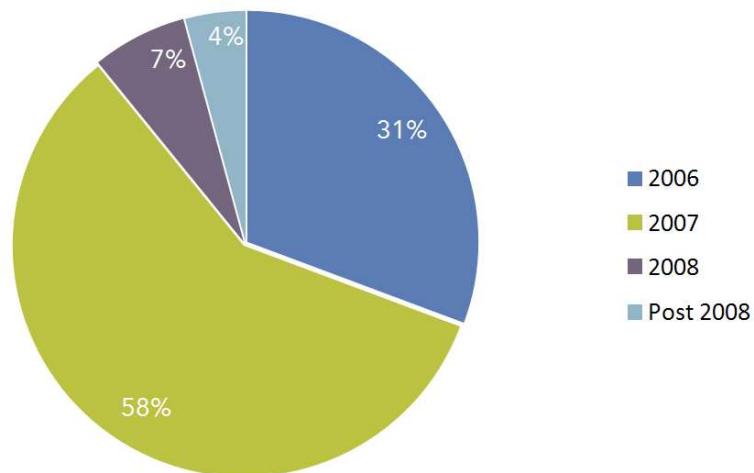
Manager	Market Value
Fort Washington Fund V	8,395,684
Fort Washington Fund VI	3,915,565
Fort Washington Fund VIII	33,168,951
Fort Washington Opp Fund III	4,218,168
Fort Washington Fund IX	50,305,339
Fort Washington Fund X	38,488,703
JP Morgan Global Private Equity VIII	44,497,493
JP Morgan Global Private Equity IX	18,699,988
JP Morgan Global Private Equity X	26,271,574
Siguler Guff Small Buyout Opportunities	18,421,327
Total	246,382,792

Characteristics	
Fund Vintage Year	2006
Total Size of Fund (\$M)	\$131.3
Total Capital Called to Date (\$M)	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$220.9
Capital Distributed (as a % of Capital Called)	196.9%
Total Underlying Commitments (\$M)	\$132.1
# of Underlying Commitments	32
% of Capital Committed	100.6%
Fund NAV (\$M)	\$27.7
Net Multiple	2.0x
Net IRR	10.2%
As of Date	3/31/2025

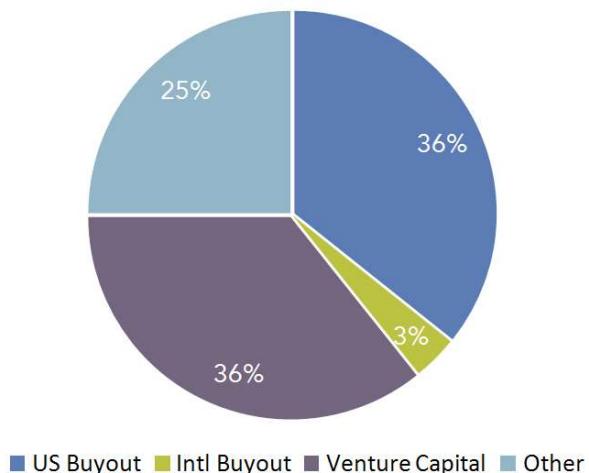
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

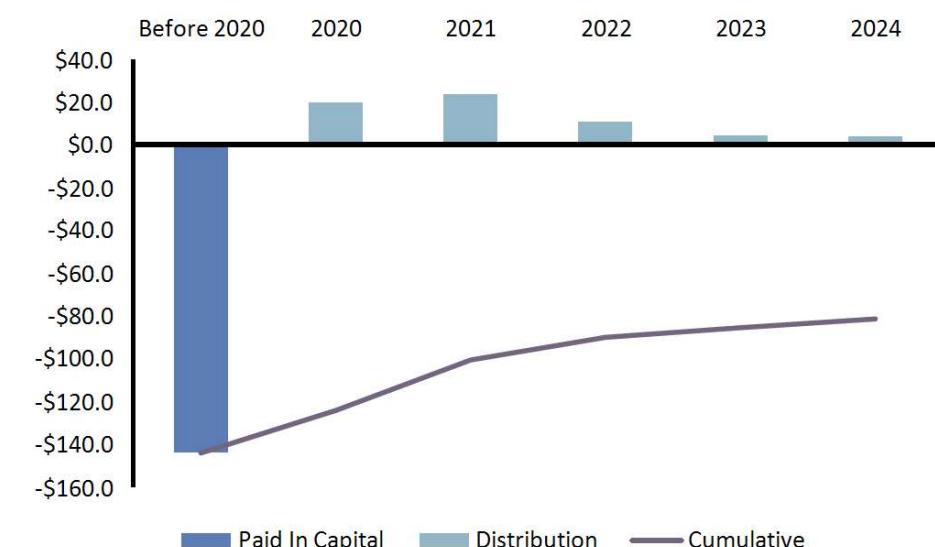


Strategy Exposure

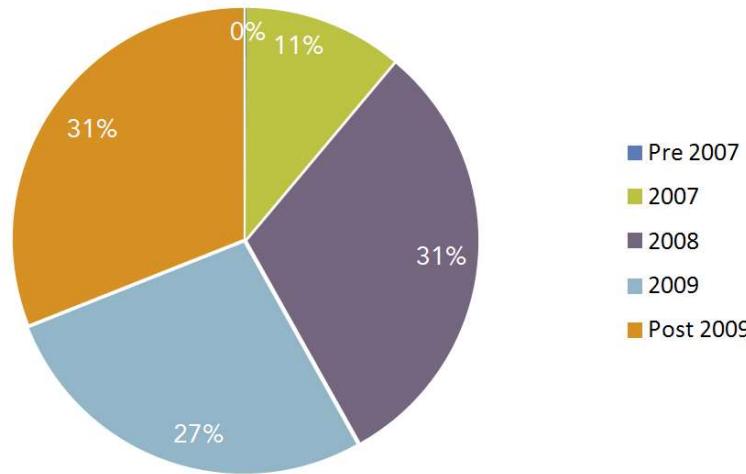


Characteristics	
Fund Vintage Year	2007
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date (\$M)	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$345.2
Capital Distributed (as a % of Capital Called)	239.6%
Total Underlying Commitments (\$M)	\$184.1
# of Underlying Commitments	41
% of Capital Committed	108.9%
Fund NAV (\$M)	\$27.1
Net Multiple	2.2x
Net IRR	14.2%
As of Date	3/31/2025

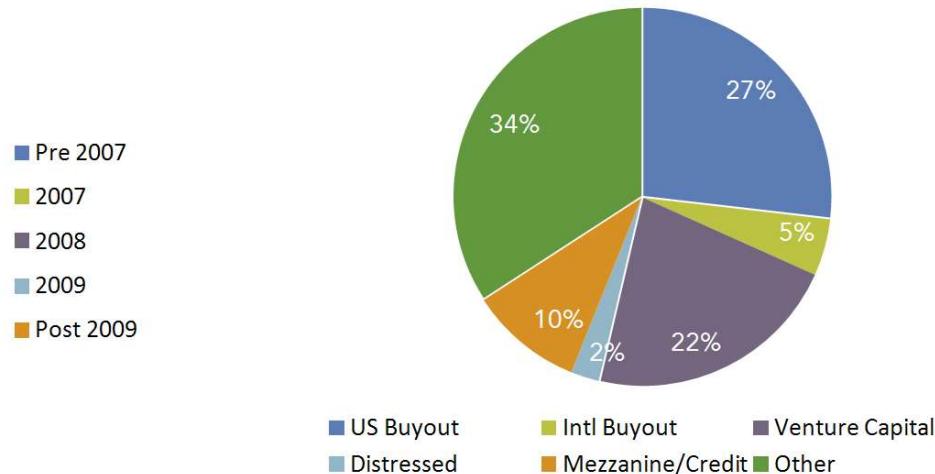
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

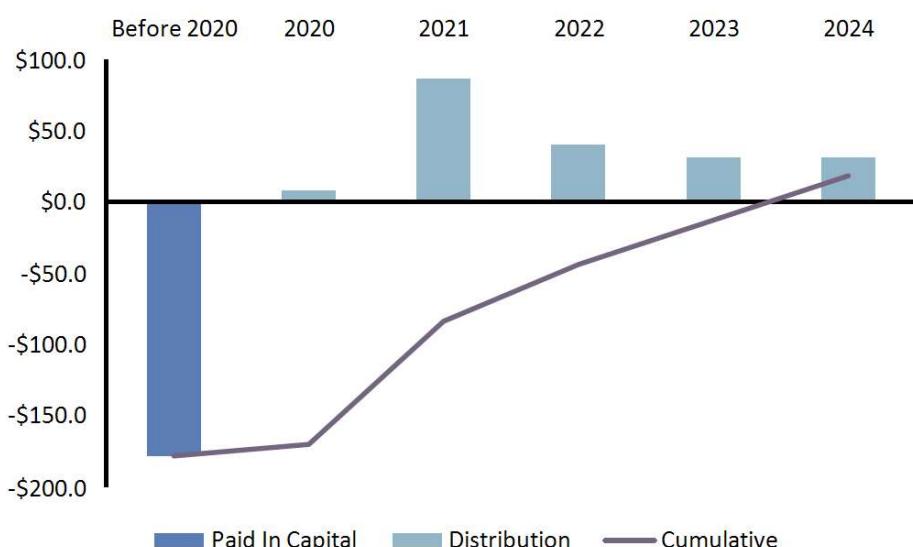


Strategy Exposure

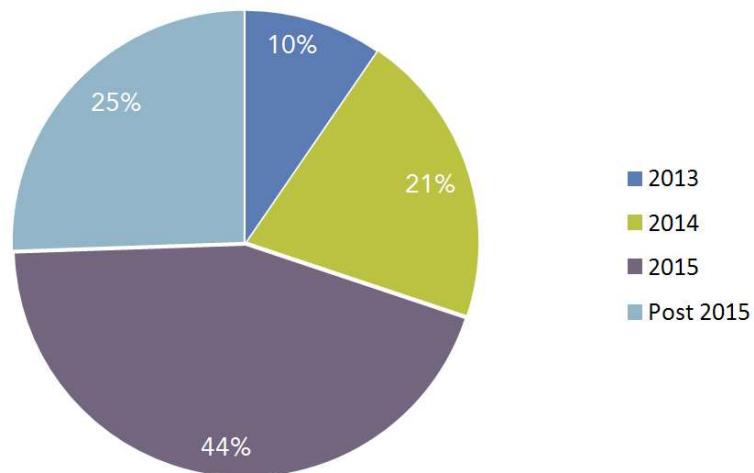


Characteristics	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date (\$M)	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$392.9
Capital Distributed (as a % of Capital Called)	199.3%
Total Underlying Commitments (\$M)	\$305.8
# of Underlying Commitments	42
% of Capital Committed	112.7%
Fund NAV (\$M)	\$175.8
Net Multiple	2.3x
Net IRR	14.8%
As of Date	3/31/2025

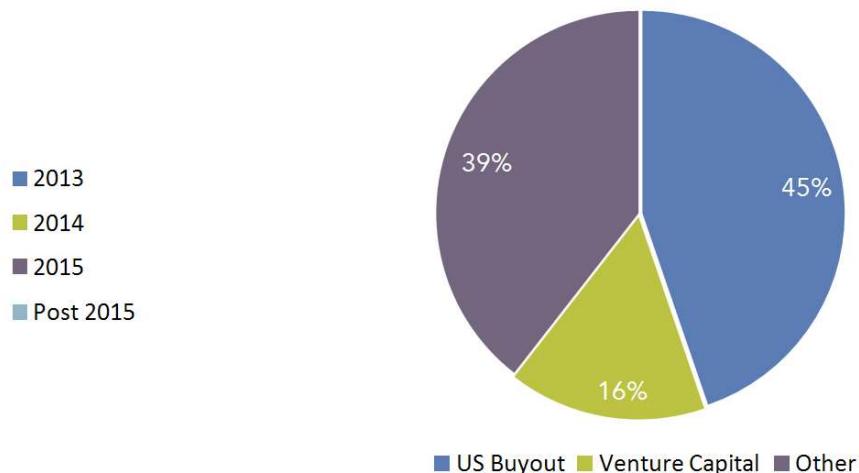
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



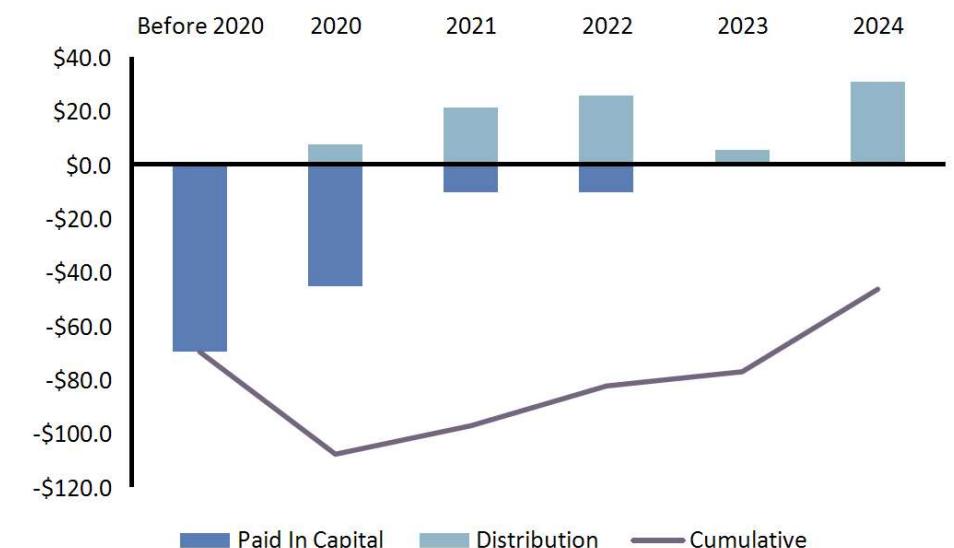
Strategy Exposure



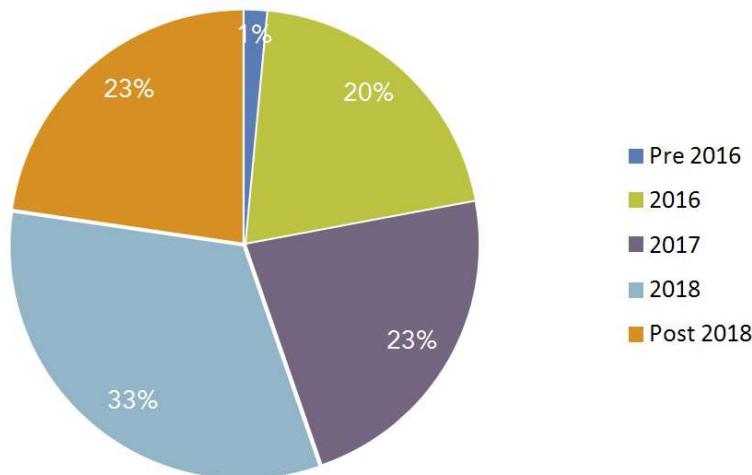
Characteristics

Fund Vintage Year	2016
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date (\$M)	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$188.8
Capital Distributed (as a % of Capital Called)	119.8%
Total Underlying Commitments (\$M)	\$243.4
# of Underlying Commitments	50
% of Capital Committed	114.5%
Fund NAV (\$M)	\$212.7
Net Multiple	1.9x
Net IRR	13.3%
As of Date	3/31/2025

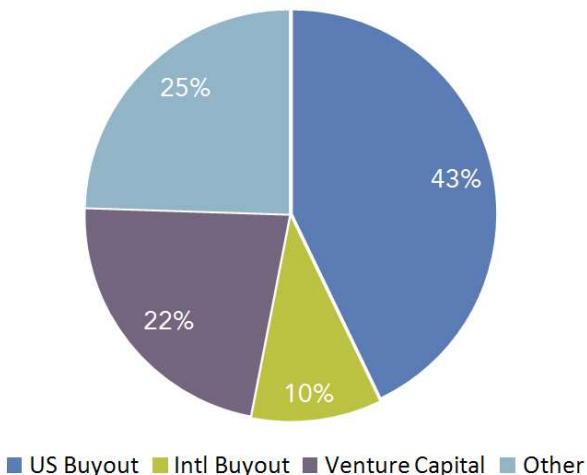
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



Fort Washington Private Equity Investors X

Portfolio Characteristics

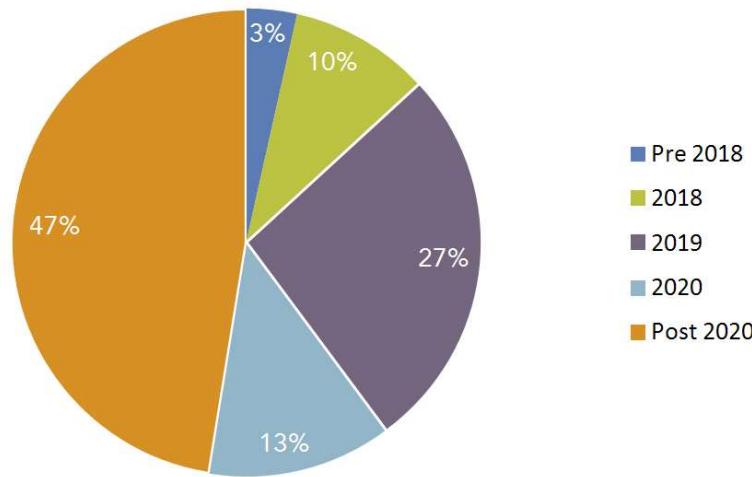
Characteristics

Fund Vintage Year	2018
Total Size of Fund (\$M)	\$231.1
Total Capital Called to Date (\$M)	\$161.5
% of Committed Capital Called	70.3%
Capital Distributed (\$M)	\$101.1
Capital Distributed (as a % of Capital Called)	62.6%
Total Underlying Commitments (\$M)	\$257.5
# of Underlying Commitments	49
% of Capital Committed	111.4%
Fund NAV (\$M)	\$215.7
Net Multiple	1.6x
Net IRR	15.7%
As of Date	3/31/2025

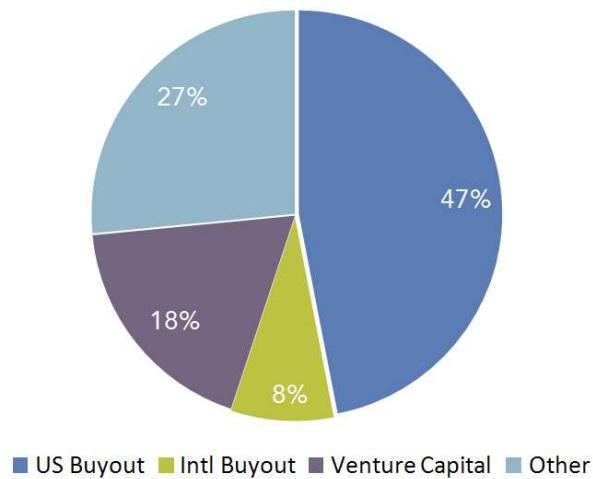
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

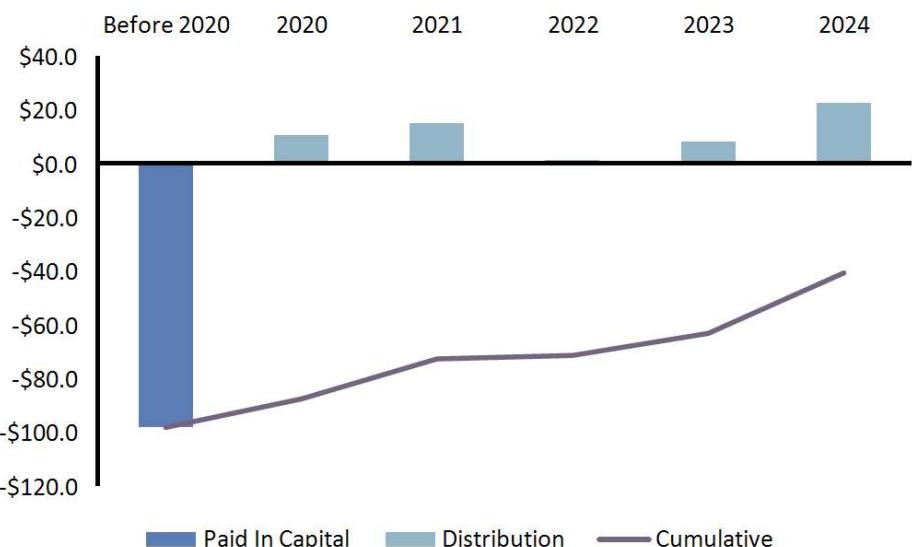


Strategy Exposure

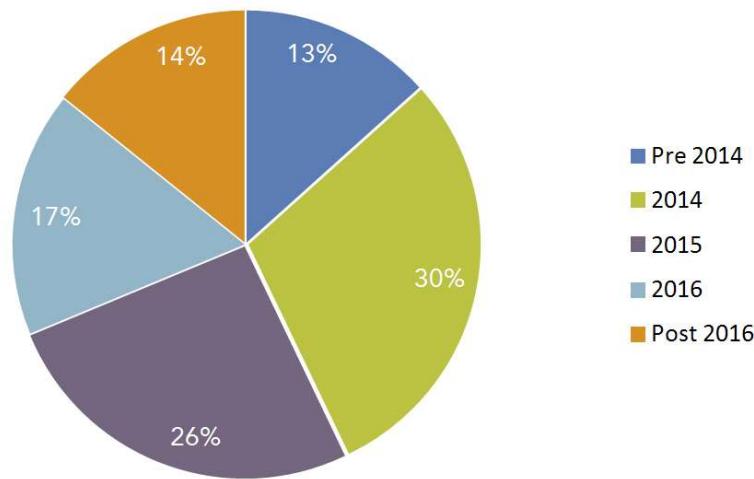


Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date (\$M)	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$163.7
Capital Distributed (as a % of Capital Called)	166.5%
Total Underlying Commitments (\$M)	\$107.1
# of Underlying Commitments	14
% of Capital Committed	80.3%
Fund NAV (\$M)	\$25.3
Net Multiple	1.7x
Net IRR	14.1%
As of Date	3/31/2025

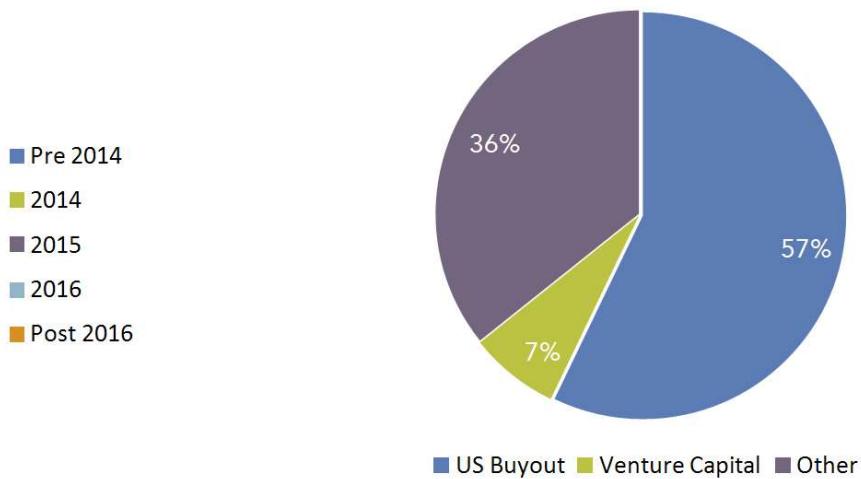
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

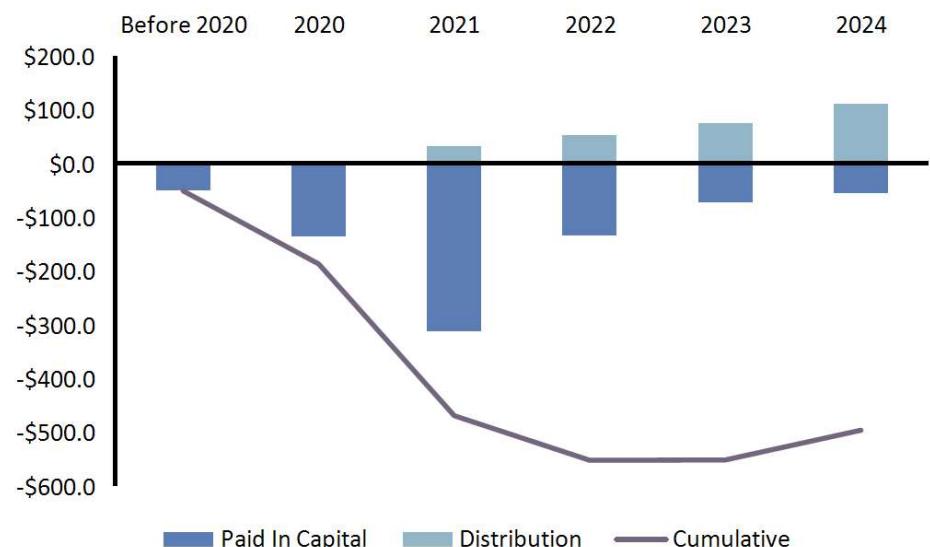


Strategy Exposure

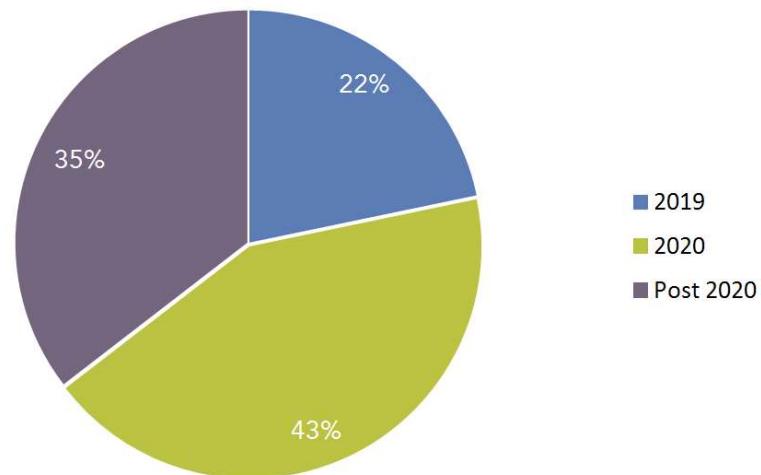


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date (\$M)	\$775.0
% of Committed Capital Called	88.0%
Capital Distributed (\$M)	\$274.0
Capital Distributed (as a % of Capital Called)	35.4%
Total Underlying Commitments (\$M)	\$883.1
# of Underlying Commitments	67
% of Capital Committed	103.9%
Fund NAV (\$M)	\$992.7
Net Multiple	1.6x
Net IRR	14.1%
As of Date	3/31/2025

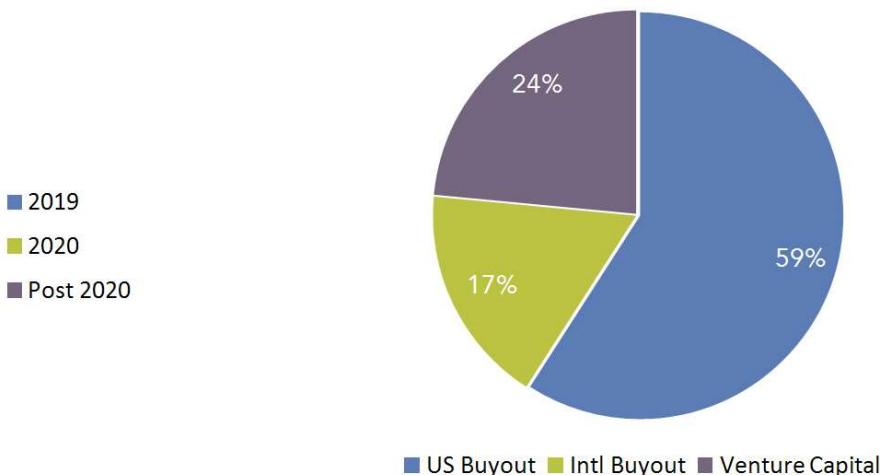
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

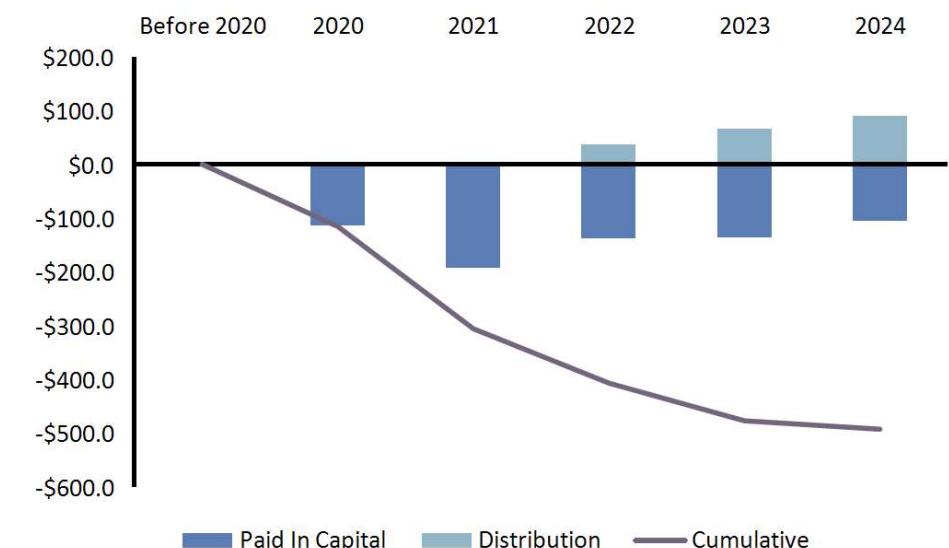


Strategy Exposure

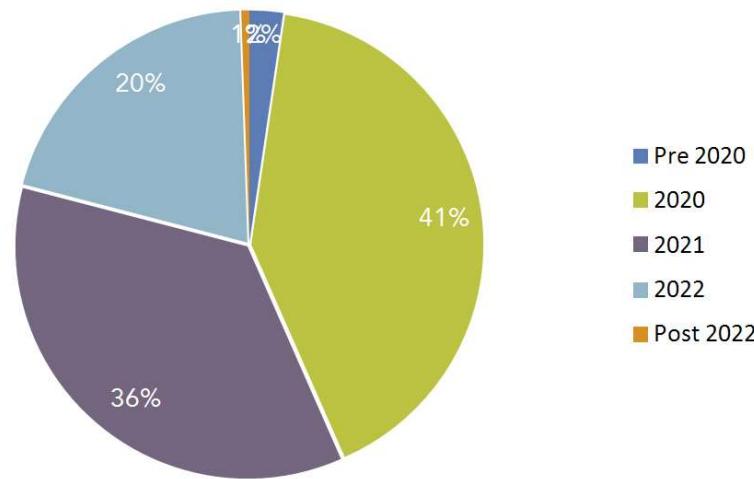


Characteristics	
Fund Vintage Year	2020
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date (\$M)	\$709.0
% of Committed Capital Called	75.0%
Capital Distributed (\$M)	\$200.0
Capital Distributed (as a % of Capital Called)	28.2%
Total Underlying Commitments (\$M)	\$945.6
# of Underlying Commitments	70
% of Capital Committed	104.5%
Fund NAV (\$M)	\$914.0
Net Multiple	1.6x
Net IRR	16.7%
As of Date	3/31/2025

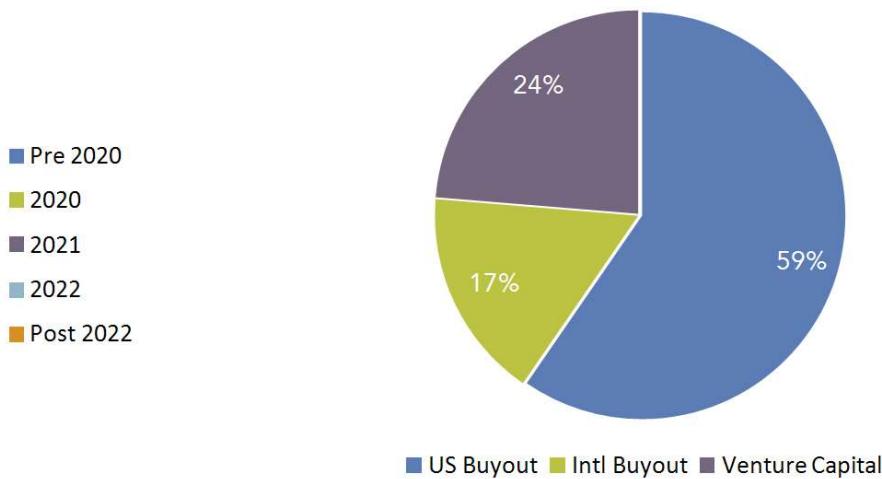
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

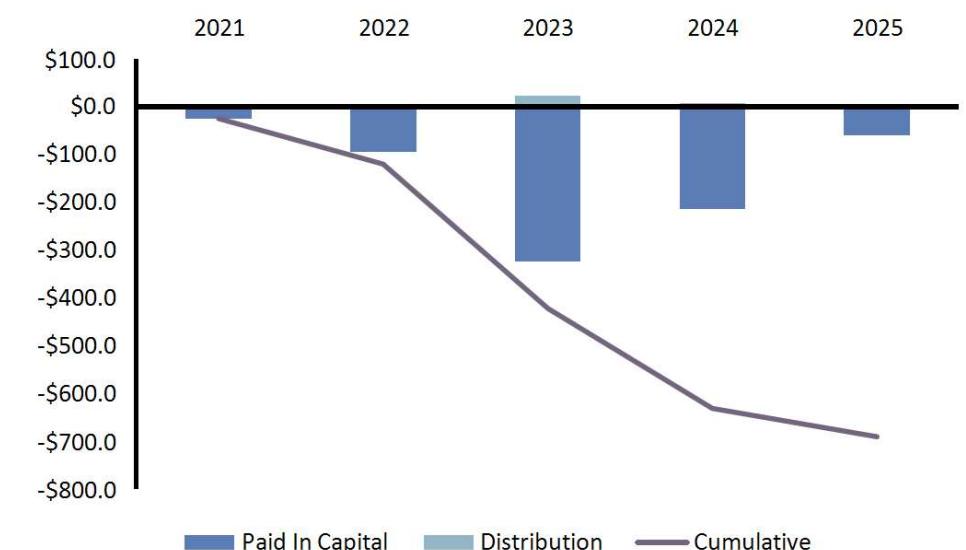


Strategy Exposure

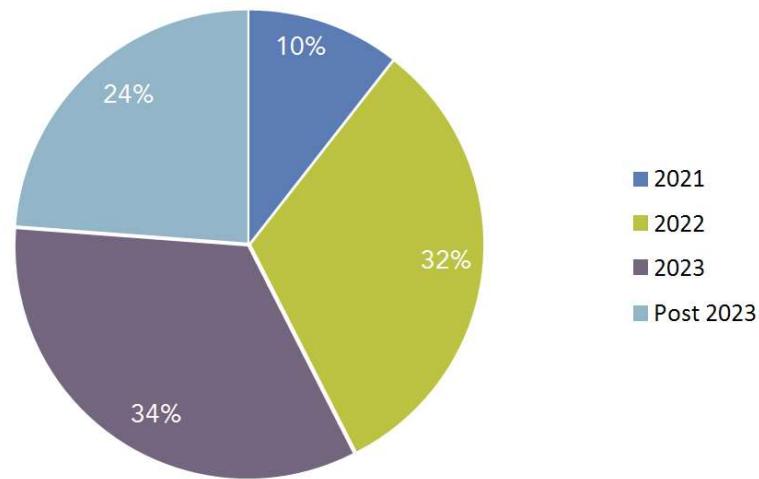


Characteristics	
Fund Vintage Year	2021
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date (\$M)	\$730.0
% of Committed Capital Called	57.0%
Capital Distributed (\$M)	\$31.0
Capital Distributed (as a % of Capital Called)	4.2%
Total Underlying Commitments (\$M)	\$1,284.0
# of Underlying Commitments	79
% of Capital Committed	100.9%
Fund NAV (\$M)	\$941.5
Net Multiple	1.3x
Net IRR	18.9%
As of Date	3/31/2025

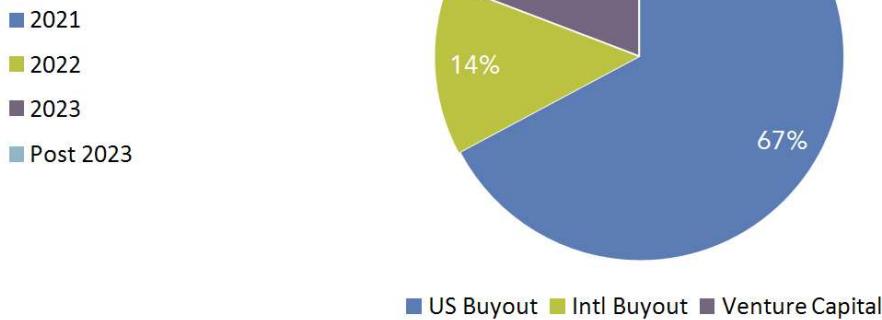
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

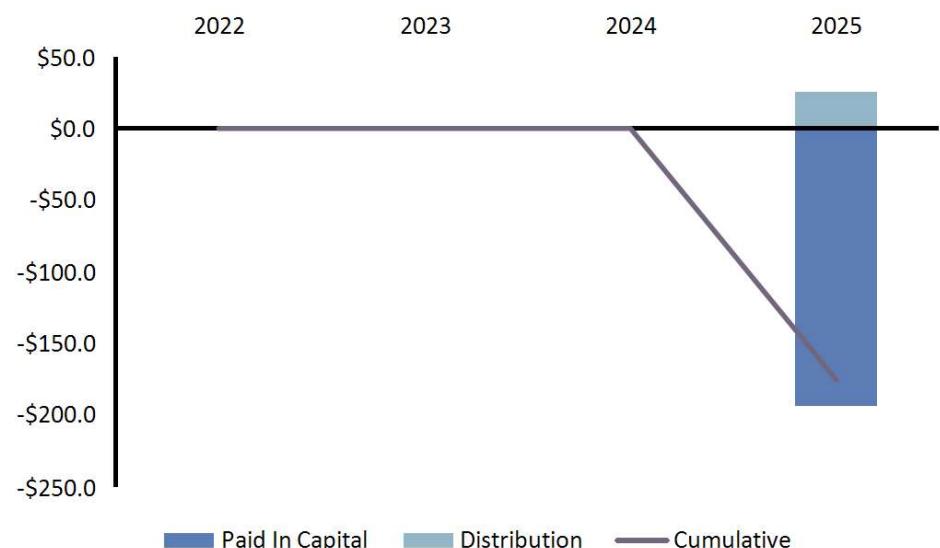


Strategy Exposure

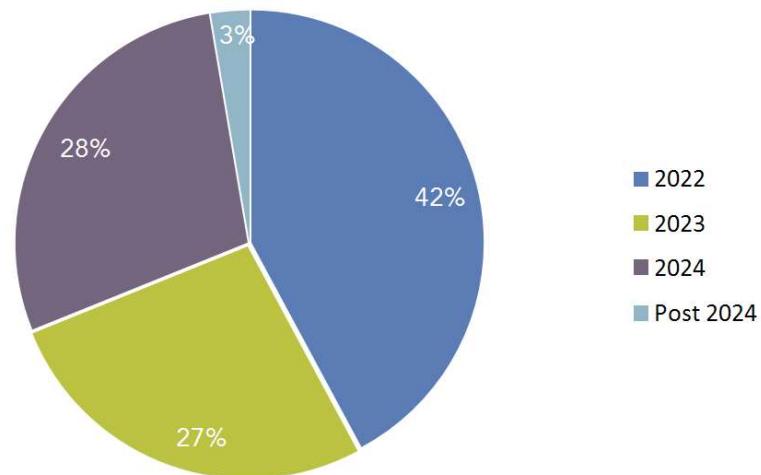


Characteristics	
Fund Vintage Year	2022
Total Size of Fund (\$M)	\$1,966.7
Total Capital Called to Date (\$M)	\$1,335.8
% of Committed Capital Called	67.9%
Capital Distributed (\$M)	\$128.6
Capital Distributed (as a % of Capital Called)	9.6%
Total Underlying Commitments (\$M)	\$1,979.6
# of Underlying Commitments	101
% of Capital Committed	100.7%
Fund NAV (\$M)	\$1,540.3
Net Multiple	1.2x
Net IRR	16.7%
As of Date	6/30/2025

Annual Cash Flow Summary (\$M)

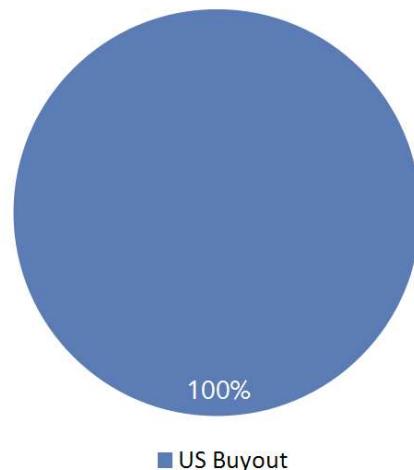


Vintage Year Exposure



Strategy Exposure

- 2022
- 2023
- 2024
- Post 2024



Pension Fund-Total Fund Composite

Securities Lending Income

Quarter	2025 BNY Mellon Securities Lending
Q1	-30,515
Q2	-25,714
Q3	-23,085
Q4	
Total YTD	-79,314

Quarter	Northern Trust Securities Lending
Q1	24,133
Q2	28,649
Q3	12,447
Q4	
Total YTD	65,229

Year	Historic BNY Mellon Securities Lending
2024	-169,103
2023	-171,822
2022	-32,661
2021	14,480
2020	297
2019	-76,416
2018	-29,442
2017	125,636
2016	351,379
2015	542,312
2014	562,374
2013	321,534
Pre-2013	9,582,836
Total	10,942,091

Year	Historic Northern Trust Securities Lending
2024	88,353
2023	146,087
2022	161,561
2021	196,183
2020	373,741
2019	426,454
2018	384,112
2017	390,918
2016	
2015	
2014	
2013	
Pre-2013	
Total	2,232,638

Pension Fund-Total Fund Composite

Securities Lending Loss

3/31/2013 Beginning Balance: \$10,427,650.13				
Calendar Year	Beginning Balance	Securities Lending Income (Loss)	Monthly Loan Payments	Ending Balance
2013	10,427,650	284,392	0	10,143,259
2014	10,143,259	539,863	0	9,603,396
2015	9,603,396	575,942	0	9,027,454
2016	9,027,454	356,642	0	8,670,812
2017	8,670,812	143,015	0	8,527,797
2018	8,527,797	-16,909	1,400,000	7,144,706
2019	7,144,706	-85,053	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	-32,661	600,000	4,797,644
2023	4,797,644	-171,822	600,000	4,369,465
2024	4,369,465	-169,103	600,000	3,938,568
2025	3,938,568	-79,314	450,000	3,567,882
		1,359,768	5,500,000	

Pension Fund-Total Fund Composite

Fee Schedule
As of September 30, 2025

Asset Class	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Fixed Income	\$1,221,247	0.24%	0.28%
Private Debt	\$1,423,344	1.00%	1.00%
US Equity	\$54,341	0.01%	0.04%
Non-US Equity	\$161,215	0.04%	0.08%
Volatility Risk Premium	\$178,313	0.30%	0.35%
Real Estate	\$1,570,457	1.03%	1.00%
Infrastructure	\$2,646,337	1.03%	1.07%
Private Equity	\$1,670,715	0.60%	1.00%
Total Investment Management Fees	\$8,925,968	0.36%	0.46%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	BNYM Aggregate Bond Fund	0.01% on the balance	\$2,314	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	\$312,988	0.18%	0.24%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	\$396,153	0.29%	0.29%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	\$285,157	0.20%	0.28%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	\$224,635	0.55%	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	\$292,216	1.50%	1.00%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	\$304,398	1.26%	1.00%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	\$249,437	0.80%	1.00%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	\$187,469	1.40%	1.00%
Private Debt	AG Direct Lending	0.90% on the balance Plus 15% incentive fee over 7% preferred return	\$261,101	0.90%	1.00%
Private Debt	Bain Global Direct Lending	0.50% on the balance Plus 15% incentive fee over 7% preferred return	\$128,723	0.50%	1.00%
All-Cap Core	BNYM Russell 3000	0.0075% on the balance	\$42,808	0.01%	0.04%
Large-Cap Value	BNYM Russell 1000 Value	0.01% on the balance	\$5,316	0.01%	0.03%
Small-Cap Value	BNYM Russell 2000 Value	0.015% on the balance	\$6,217	0.02%	0.05%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	\$161,215	0.04%	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	\$178,313	0.30%	0.35%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	\$385,907	0.98%	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	\$275,617	0.84%	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	\$540,261	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	\$357,267	1.20%	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	\$11,405	1.00%	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	\$945,927	0.86%	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	\$661,438	0.77%	1.07%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	\$283	0.77%	1.50%
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	\$1,038,689	1.73%	1.07%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return) After the 7th anniversary of the initial closing date, fee declines 10% per year	\$57,628	0.77%	4.03%
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.5% on balance	\$806	0.50%	0.75%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return) After the 6th anniversary of the initial closing date, fee declines 10% per year	\$79,723	2.33%	6.58%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.7% on balance	\$1,158	0.70%	0.75%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	\$157,728	0.51%	1.20%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	\$51,673	1.28%	5.56%
Divers. Private Equity	North Sky Fund V	0.10% on committed assets	\$40,000	0.21%	1.54%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	\$180,000	0.36%	0.76%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	\$240,000	0.61%	0.76%
Global Divers. PE FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$124,000	0.27%	0.65%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Global Divers. PE FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$68,000	0.35%	1.03%
Global Divers. PE FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	\$220,000	0.75%	1.36%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	\$200,000	1.00%	2.50%
Secondary Private Equity FoF	Timber Bay III	1.5% through commitment period	\$150,000	1.91%	1.27%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for admin expenses Plus 20% of profits after all capital returned	\$100,000	7.98%	0.75%
Total Investment Management Fees			\$8,925,968	0.36%	0.46%

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

² Source: Marquette Associates Investment Management Fee Study.

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