



# Cincinnati Retirement

## Quarterly Report

Executive Summary  
December 31, 2025

# Market Tracker

December 2025

## U.S. Equity Returns

	Dec	YTD	1 Yr
S&P 500	0.1%	17.9%	17.9%
Russell 3000	0.0%	17.1%	17.1%
NASDAQ	-0.5%	21.1%	21.1%
Dow Jones	0.9%	14.9%	14.9%

## Non-U.S. Equity Returns

	Dec	YTD	1 Yr
ACWI	1.0%	22.3%	22.3%
ACWI ex. US	3.0%	32.4%	32.4%
EAFE Index	3.0%	31.2%	31.2%
EAFE Local	2.1%	20.6%	20.6%
EAFE Growth	1.8%	20.8%	20.8%
EAFE Value	4.2%	42.2%	42.2%
EAFE Small Cap	2.3%	31.8%	31.8%
Emerging Markets	3.0%	33.6%	33.6%
EM Small Cap	0.8%	18.6%	18.6%

## Regional Returns

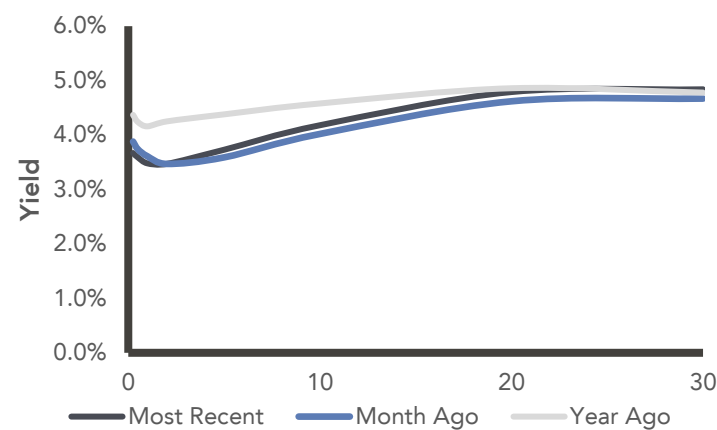
	Dec	YTD	1 Yr
Europe	3.9%	35.7%	35.7%
Asia ex-Japan	2.7%	32.3%	32.3%
EM Latin America	1.1%	54.8%	54.8%
UK	3.8%	35.1%	35.1%
Germany	4.4%	36.3%	36.3%
France	1.7%	28.4%	28.4%
Japan	0.5%	24.6%	24.6%
China	-1.2%	31.2%	31.2%
Brazil	-1.3%	49.7%	49.7%
India	-0.5%	2.6%	2.6%

## Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.2%	3.7%	4.6%
FTSE NAREIT	-2.7%	1.7%	1.7%

\*Returns as of September 30, 2025

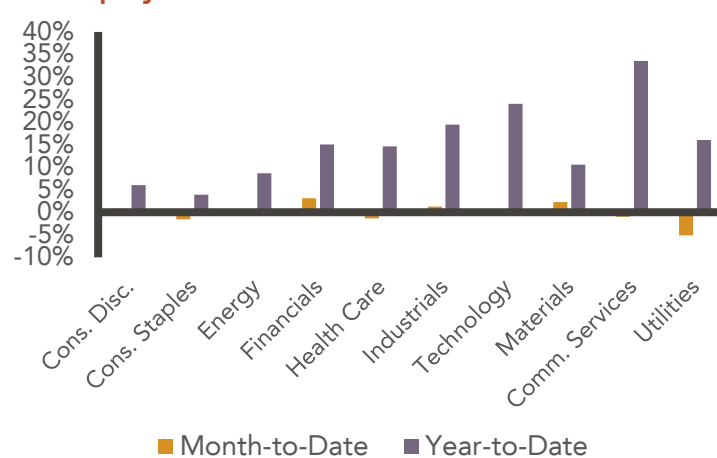
## Yield Curve



## Style Index Returns

Month-to-Date				Year-to-Date			
	Value	Core	Growth		Value	Core	Growth
Large	0.7%	0.0%	-0.6%	Large	15.9%	17.4%	18.6%
Mid	0.1%	-0.3%	-1.3%	Mid	11.0%	10.6%	8.7%
Small	0.2%	-0.6%	-1.3%	Small	12.6%	12.8%	13.0%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Dec	YTD	1 Yr
Aggregate	-0.1%	7.3%	7.3%
Universal	-0.1%	7.6%	7.6%
Government	-0.3%	6.3%	6.3%
Treasury	-0.3%	6.3%	6.3%
Int. Gov/Credit	0.1%	7.0%	7.0%
Long Gov/Credit	-1.4%	6.6%	6.6%
TIPS	-0.4%	7.0%	7.0%
Municipal 5 Year	0.3%	5.0%	5.0%
High Yield	0.6%	8.6%	8.6%
Bank Loans	0.7%	5.9%	5.9%
Global Hedged	-0.2%	4.9%	4.9%
EM Debt Hard Currency	0.7%	14.3%	14.3%

## Hedge Fund Returns

	Dec	YTD	1 Yr
HFRX Equal Wtd.	0.7%	8.0%	8.0%
HFRX Hedged Equity	1.1%	10.2%	10.2%
HFRX Event Driven	0.1%	5.8%	5.8%
HFRX Macro	1.4%	5.7%	5.7%
HFRX Relative Value	0.2%	6.2%	6.2%
CBOE PutWrite	1.1%	9.2%	9.2%

## Commodity Returns

	Dec	YTD	1 Yr
GSCI Total	-0.3%	7.1%	7.1%
Precious Metals	8.2%	80.2%	80.2%
Livestock	6.3%	22.7%	22.7%
Industrial Metals	6.4%	21.4%	21.4%
Energy	-9.1%	-10.4%	-10.4%
Agriculture	-5.4%	-2.3%	-2.3%
WTI Crude Oil	-1.3%	-7.9%	-7.9%
Gold	2.4%	62.5%	62.5%

- **Fixed Income:** Lower rates and continued spread tightening has fueled strong returns for fixed income. Spread valuations remain rich but starting yields are attractive, with core bond yields above 4.3%. Corporate balance sheets are solid with defaults moderating and forecasts revised downward, but spread valuations warrant caution. Uncertainty remains with an upcoming change in Fed leadership, a weaker labor market, geopolitical tensions, and global budget deficits.
- **U.S.:** High valuations and lofty earnings expectations remain an obstacle to select large cap and growth-oriented stocks. If earnings broaden out, this dynamic may support a sector rotation that favors the value factor, while small-cap companies may benefit from AI adoption. Heightened geopolitical risks, policy uncertainty, and weaker consumer sentiment warrant caution.
- **Non-U.S.:** While there are opportunities across non-U.S. markets (solid economic growth prospects, commitments to bolstering domestic industrial activity), risks to the space remain. After a year of strong returns, multiples of non-U.S. indices have expanded. Given that the asset class no longer offers a strong relative valuation advantage, robust earnings growth is now priced into stocks and markets may react poorly if near-term company results disappoint.
- **Real Assets:** The recovery in core real estate extended in 4Q, driven by healthier transaction activity and a thawing debt market. The lending environment has remained relatively liquid, supported by a pause in bank tightening. Core infrastructure strategies continue to provide income-driven returns underpinned by contracted cash flows. Secular drivers such as electricity demand from AI-linked data center expansion are helping to sustain investor interest across both conventional and renewable infrastructure.
- **Private Equity:** Global private equity markets may face headwinds due to recent geopolitical unrest, but U.S. middle-market PE is showing continued signs of strength (deal flow, stable yet high valuations, and more favorable lending conditions). Exit activity has begun to improve, with IPO activity showing signs of strength in 3Q25. The outlook remains slightly positive, particularly for those operating within or focused on the middle-market segment.
- **Private Credit:** New issuance has been lower than expected recently, but 2025 still ranked as the second busiest year on record and many expect increased activity in 2026. Direct lending yields remain attractive vs. liquid loans but markets have seen spread compression of late. Credit fundamentals remain stable but require ongoing monitoring, particularly if the economy weakens. There are some signs that distressed opportunities may be increasing modestly; capital solution opportunities may offer attractive entry points with additional upside.



## Total Fund Composite



December 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. Review new IPS
5. Discuss next steps on Private Debt

## Quarterly Activity Summary

- The transition from Northern Trust index funds to BNY Mellon index funds is complete. The plan exited its investments in the Russell 1000 Value and Russell 2000 Value in December.
- A new asset allocation (Portfolio D) was adopted at the December 4, 2025 meeting. The new allocation increases exposure to Opportunistic Credit and Hedge Fund asset classes.
- The plan made commitments to Silver Point & 463 (Opportunistic Credit), as well as Whitebox, Alyeska, & Kirkoswald (Hedge Fund), with targeted investment in March 2026.
- The plan's Private Debt funds called \$7.2 million during 4Q25 while distributing \$2.5 million.
- The plan's Private Equity funds called \$1.4 million during 4Q25 while distributing \$7.6 million.

## Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	17,570,404	36,954,496
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	-
IFM	15,000,000	12/16/2025	3/31/2026	-	15,000,000
JPM IIF	20,000,000	12/16/2025	3/31/2026	-	20,000,000

\* Supercedes incomplete partial redemption previously submitted

## Outstanding Commitments

	Commitment	Unfunded
<b>Private Debt</b>	<b>160,000,000</b>	<b>40,575,852</b>
H.I.G. Bayside Opportunity VI	40,000,000	14,761,708
Owl Rock Diversified Lending	30,000,000	4,800,000
Carlyle Direct Lending IV	30,000,000	817,651
AG Direct Lending	30,000,000	3,000,000
JP Morgan Lynstone	30,000,000	17,196,492

## Pension Fund-Total Fund Composite

Manager Status

Investment Manager	Asset Class	Status	Reason
BNYM Aggregate Bond Fund	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 ACWI ex-US	Non-U.S. All-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	--
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	--

## Pension Fund-Total Fund Composite

Manager Status

Investment Manager	Asset Class	Status	Reason
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	--
Sapphire Ventures Fund VII	Venture Private Equity	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	--

## 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.

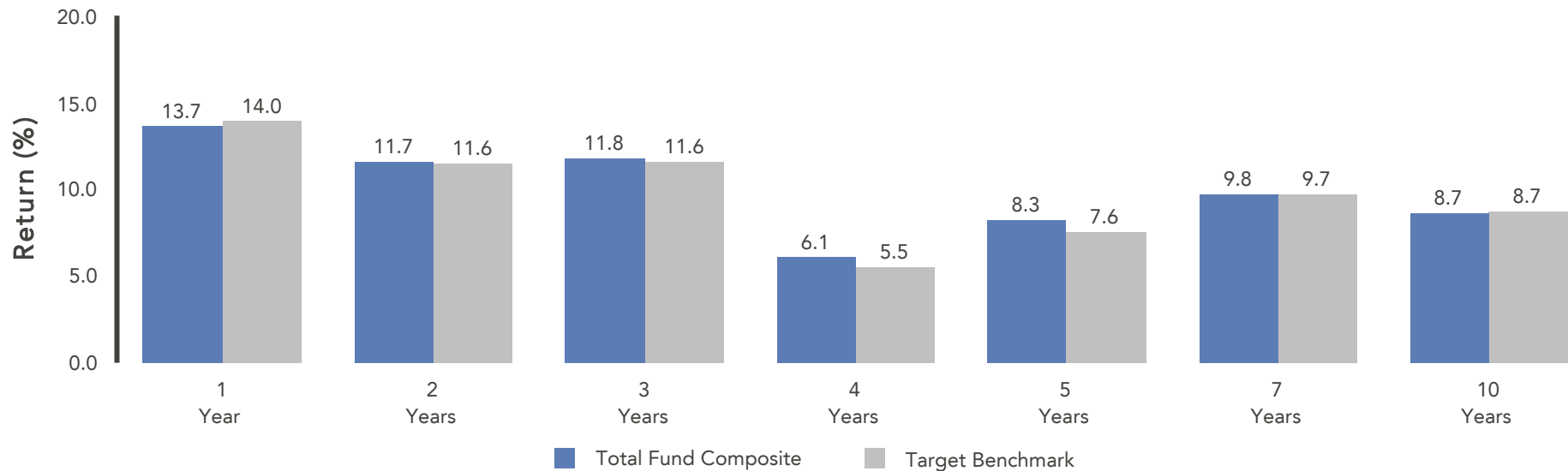
**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

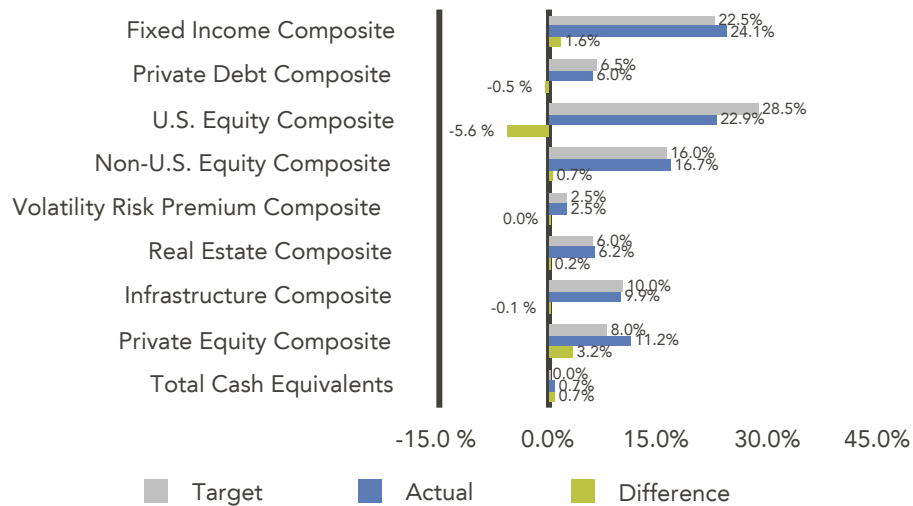
**Termination** – The investment manager has been terminated and transition plans are in place.

## Pension Fund-Total Fund Composite

Performance Summary  
As of December 31, 2025



### Total Fund Composite vs. Target Allocation



### Summary of Cash Flows

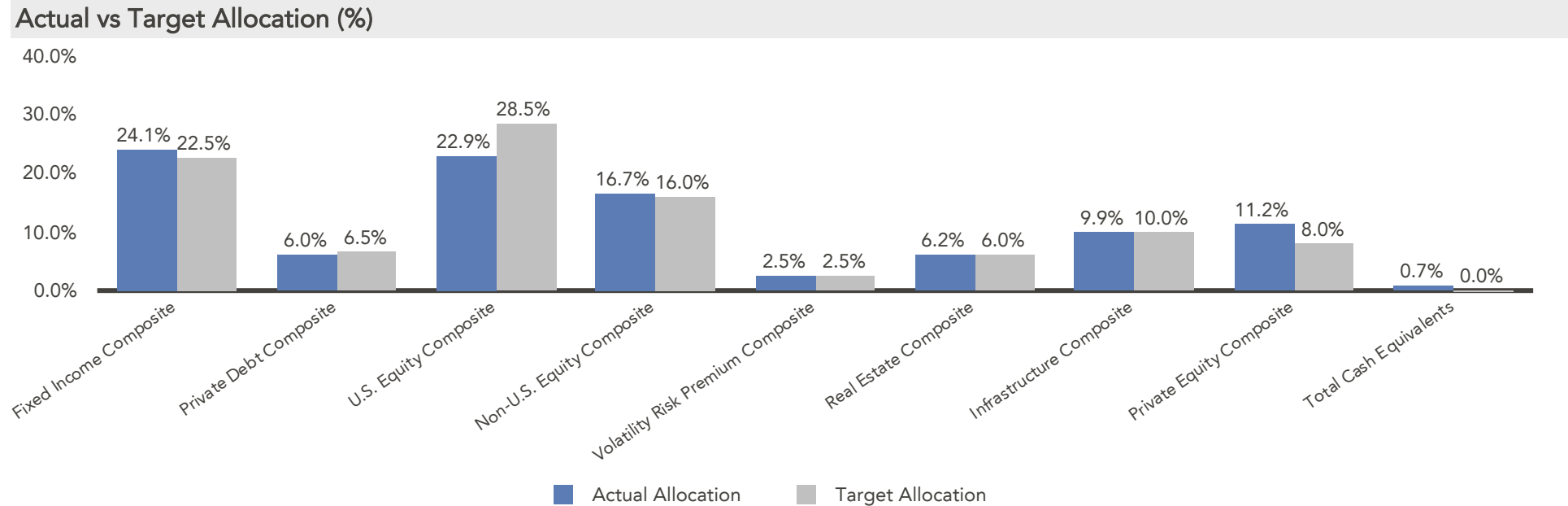
	Quarter To Date (\$)	1 Year (\$)
Beginning Market Value	2,519,962,471	2,356,647,047
Net Cash Flow	-51,066,416	-153,169,852
Gain/Loss	51,139,407	316,558,266
Ending Market Value	2,520,035,461	2,520,035,461

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

\*\* MSCI Private Capital Global All PE benchmark data is updated through 9/30/25

## Pension Fund-Total Fund Composite

Portfolio Allocation  
As of December 31, 2025



	Market Value (\$)	% of Portfolio	Policy %	Target Allocation \$	Difference (\$)
Fixed Income Composite	606,160,920	24.1	22.5	567,007,979	39,152,942
Private Debt Composite	150,346,620	6.0	6.5	163,802,305	-13,455,685
U.S. Equity Composite	576,495,460	22.9	28.5	718,210,107	-141,714,646
Non-U.S. Equity Composite	419,978,867	16.7	16.0	403,205,674	16,773,193
Volatility Risk Premium Composite	61,778,167	2.5	2.5	63,000,887	-1,222,719
Real Estate Composite	155,639,091	6.2	6.0	151,202,128	4,436,964
Infrastructure Composite	248,863,162	9.9	10.0	252,003,546	-3,140,385
Private Equity Composite	281,981,112	11.2	8.0	201,602,837	80,378,275
<b>Total Fund Composite</b>	<b>2,520,035,461</b>	<b>100.0</b>	<b>100.0</b>	<b>2,520,035,461</b>	

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Quarter Ending December 31, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>2,520,035,461</b>	<b>-51,066,416</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>606,160,920</b>	<b>80,829,667</b>	<b>24.1</b>	<b>22.5</b>
BNYM Aggregate Bond Fund	Core Fixed Income	116,611,743	93,000,000	4.6	2.0
Diamond Hill Core Bond	Core Fixed Income	175,977,822	-	7.0	7.0
Loomis Sayles Core-Plus	Core Plus Fixed Income	127,976,638	-12,099,044	5.1	5.0
Columbus Core Plus Bond	Core Plus Fixed Income	144,328,101	-71,289	5.7	5.5
Shenkman - Four Points	High Yield Fixed Income	41,266,617	-	1.6	0.0
<b>Private Debt Composite</b>		<b>150,346,620</b>	<b>4,670,047</b>	<b>6.0</b>	<b>8.0</b>
H.I.G. Bayside Opportunity VI	Private Debt	18,232,110	-1,139,609	0.7	0.0
Owl Rock Diversified Lending	Private Debt	28,921,191	4,500,000	1.1	1.6
Carlyle Direct Lending IV	Private Debt	33,180,376	1,309,656	1.3	1.6
J.P. Morgan Lynstone	Private Debt	13,779,113	-	0.5	1.6
AG Direct Lending	Private Debt	29,639,203	-	1.2	1.6
Bain Global Direct Lending	Private Debt	26,594,627	-	1.1	1.6
<b>U.S. Equity Composite</b>		<b>576,495,460</b>	<b>-107,148,361</b>	<b>22.9</b>	<b>24.0</b>
BNYM Russell 3000	All-Cap Core	576,495,460	-8,000,000	22.9	24.0
<b>Non-U.S. Equity Composite</b>		<b>419,978,867</b>	<b>-1,048,649</b>	<b>16.7</b>	<b>15.0</b>
BNYM ACWI ex-US	Non-U.S. All-Cap Core	419,763,770	409,233,633	16.7	15.0



## Pension Fund-Total Fund Composite

Portfolio Allocation  
Quarter Ending December 31, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Volatility Risk Premium Composite</b>		<b>61,778,167</b>	<b>-</b>	<b>2.5</b>	<b>4.0</b>
NB US Index PutWrite	Volatility Risk Premium	61,778,167	-	2.5	1.0
<b>Real Estate Composite</b>		<b>155,639,091</b>	<b>2,371,525</b>	<b>6.2</b>	<b>6.0</b>
J.P. Morgan SPF	Core Real Estate	36,954,496	-2,847,663	1.5	0.0
Morgan Stanley P.P.	Core Real Estate	32,378,425	-418,930	1.3	2.0
PRISA III	Value-Added Real Estate	55,278,136	6,015,276	2.2	2.0
Principal Enhanced	Value-Added Real Estate	29,887,934	-377,158	1.2	2.0
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,140,100	-	0.0	0.0
<b>Infrastructure Composite</b>		<b>248,863,162</b>	<b>-13,694,869</b>	<b>9.9</b>	<b>7.0</b>
J.P. Morgan Infrastructure	Core Infrastructure	100,993,196	-12,039,687	4.0	3.5
IFM Global Infrastructure (U.S)	Global Infrastructure	87,331,055	-1,195,489	3.5	3.5
Ullico - Infrastructure	Core Infrastructure	60,538,911	-431,270	2.4	0.0

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Quarter Ending December 31, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Private Equity Composite</b>		<b>281,981,112</b>	<b>-6,186,978</b>	<b>11.2</b>	<b>13.5</b>
Fort Washington Fund V	Divers. Private Equity	7,703,701	-	0.3	-
Portfolio Advisors IV - Special Sit	Special Situations Private Equity	161,033	-	0.0	-
Fort Washington Fund VI	Divers. Private Equity	2,901,295	-675,000	0.1	-
Portfolio Advisors V - Special Sit	Special Situations Private Equity	167,202	-	0.0	-
Fort Washington Fund VIII	Divers. Private Equity	28,862,445	-2,625,000	1.1	-
Fort Washington Opp Fund III	Secondary PE FoF	3,992,496	-	0.2	-
North Sky Fund V	Divers. Private Equity	19,498,783	-	0.8	-
Fort Washington Fund IX	Divers. Private Equity	52,249,789	-	2.1	-
Fort Washington Fund X	Divers. Private Equity	40,824,803	-	1.6	-
JP Morgan Global Private Equity VIII	Global Divers. PE FoF	44,647,758	-2,912,598	1.8	-
JP Morgan Global Private Equity IX	Global Divers. PE FoF	19,195,194	-995,934	0.8	-
JP Morgan Global Private Equity X	Global Divers. PE FoF	30,914,845	-	1.2	-
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	20,939,231	56,470	0.8	-
Timber Bay III	Secondary Private Equity FoF	8,407,543	-	0.3	-
Sapphire Ventures Fund VII	Venture Private Equity	965,084	965,084	0.0	-
Blue Chip Fund IV	Venture Private Equity	549,910	-	0.0	-
<b>Total Cash Equivalents</b>		<b>18,792,062</b>	<b>-10,858,798</b>	<b>0.7</b>	<b>-</b>

## Pension Fund-Total Fund Composite

Portfolio Allocation  
As of December 31, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite		2,520,035,461	100.0	100.0	
Fixed Income Composite		606,160,920	24.1	22.5	39,152,942
BNYM Aggregate Bond Fund	Core Fixed Income	116,611,743	4.6	2.0	66,211,034
Diamond Hill Core Bond	Core Fixed Income	175,977,822	7.0	7.0	-424,660
Loomis Sayles Core-Plus	Core Plus Fixed Income	127,976,638	5.1	5.0	1,974,865
Columbus Core Plus Bond	Core Plus Fixed Income	144,328,101	5.7	5.5	5,726,151
463			0.0	1.5	-37,800,532
Silver Point			0.0	1.5	-37,800,532
Private Debt Composite		150,346,620	6.0	8.0	-51,256,217
H.I.G. Bayside Opportunity VI	Private Debt	18,232,110	0.7	0.0	17,980,106
Owl Rock Diversified Lending	Private Debt	28,921,191	1.1	1.6	-11,348,976
Carlyle Direct Lending IV	Private Debt	33,180,376	1.3	1.6	-7,089,791
J.P. Morgan Lynstone	Private Debt	13,779,113	0.5	1.6	-26,491,054
AG Direct Lending	Private Debt	29,639,203	1.2	1.6	-10,630,964
Bain Global Direct Lending	Private Debt	26,594,627	1.1	1.6	-13,675,539
U.S. Equity Composite		576,495,460	22.9	24.0	-28,313,051
BNYM Russell 3000	All-Cap Core	576,495,460	22.9	24.0	-28,313,051
Non-U.S. Equity Composite		419,978,867	16.7	15.0	41,973,548
BNYM ACWI ex-US	Non-U.S. All-Cap Core	419,763,770	16.7	15.0	41,758,451
Volatility Risk Premium Composite		61,778,167	2.5	4.0	-39,023,251
NB US Index PutWrite	Volatility Risk Premium	61,778,167	2.5	1.0	36,577,813
Whitebox			0.0	1.0	-25,200,355
Kirkoswald			0.0	1.0	-25,200,355
Alyeska			0.0	1.0	-25,200,355

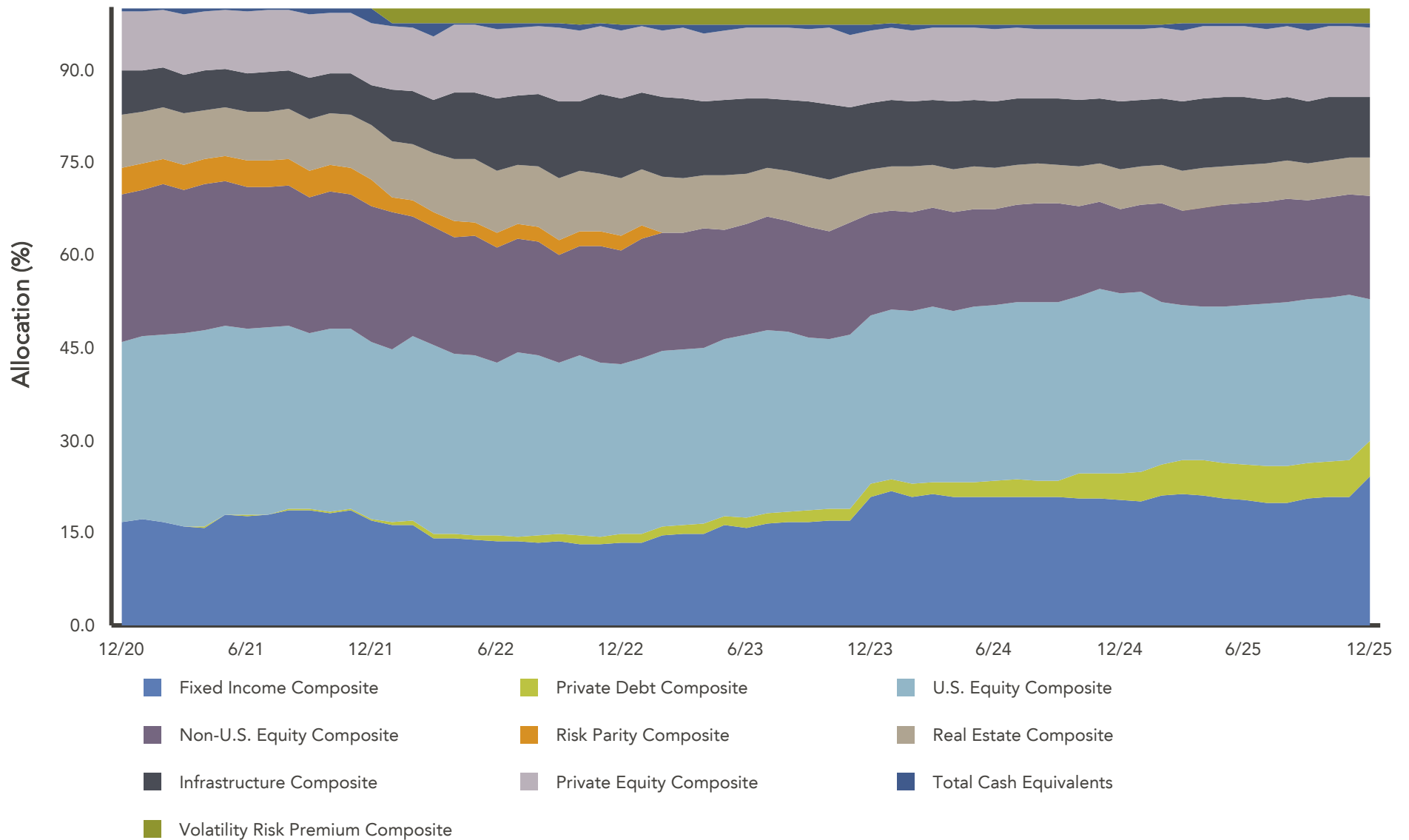
## Pension Fund-Total Fund Composite

Portfolio Allocation  
As of December 31, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Real Estate Composite		155,639,091	6.2	6.0	4,436,964
J.P. Morgan SPF	Core Real Estate	36,954,496	1.5	0.0	36,702,492
Morgan Stanley P.P.	Core Real Estate	32,378,425	1.3	2.0	-18,022,284
PRISA III	Value-Added Real Estate	55,278,136	2.2	2.0	5,129,430
Principal Enhanced	Value-Added Real Estate	29,887,934	1.2	2.0	-20,260,771
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,140,100	0.0	0.0	888,096
Infrastructure Composite		248,863,162	9.9	7.0	72,460,679
J.P. Morgan Infrastructure	Core Infrastructure	100,993,196	4.0	3.5	12,917,956
IFM Global Infrastructure (U.S)	Global Infrastructure	87,331,055	3.5	3.5	-744,184
Ullico - Infrastructure	Core Infrastructure	60,538,911	2.4	0.0	60,286,907
Private Equity Composite		281,981,112	11.2	13.5	-58,223,675

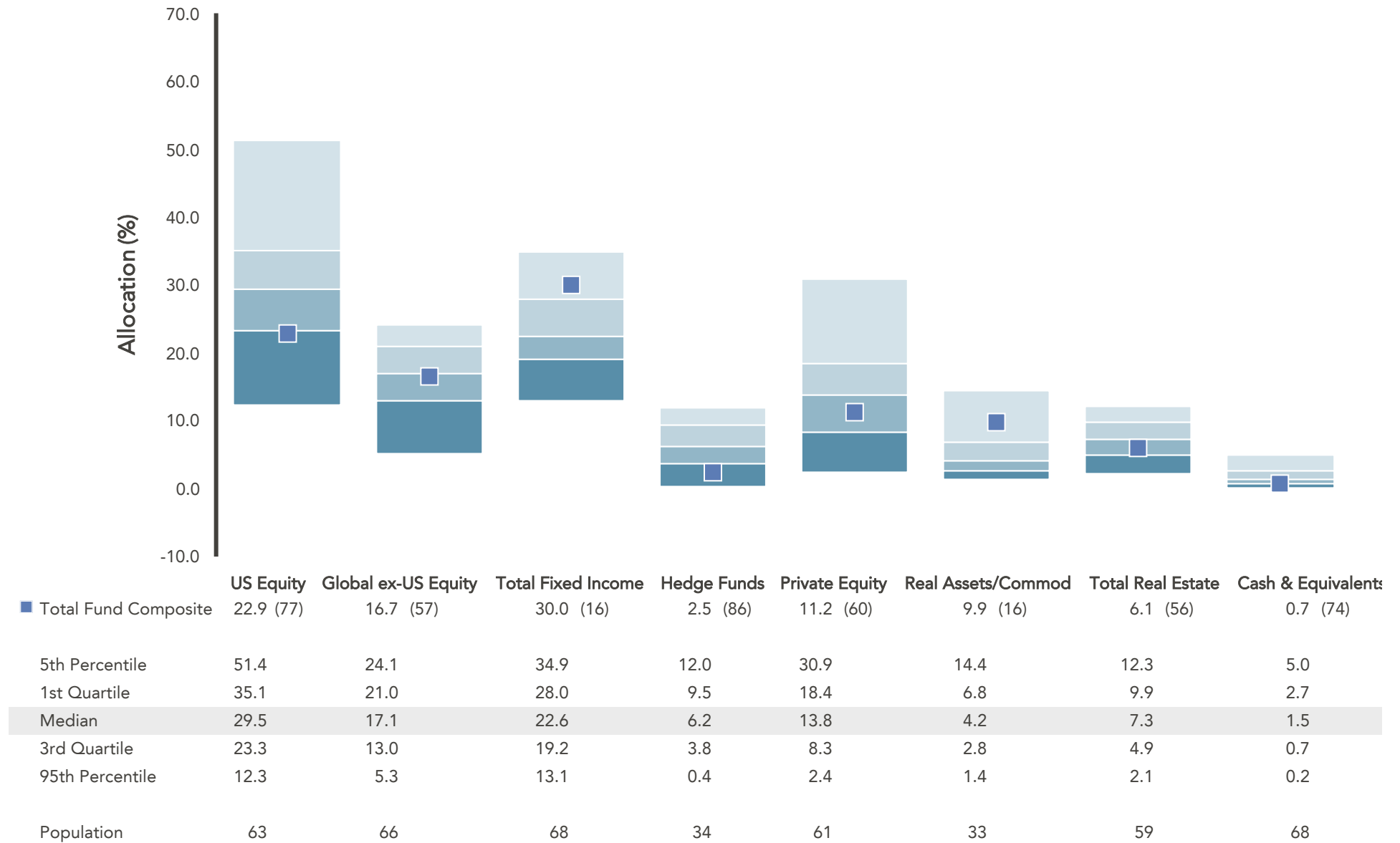
# Pension Fund-Total Fund Composite

Historical Asset Allocation  
5 Years Ending December 31, 2025



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

Asset Allocation  
As of December 31, 2025



## Market Value History



## Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)
Beginning Market Value	2,519,962,471	2,356,647,047	2,200,773,312	2,356,810,380	2,095,589,169
Net Cash Flow	-51,066,416	-153,169,852	-480,249,645	-804,247,442	-1,105,954,417
Net Investment Change	51,139,407	316,558,266	799,511,795	967,472,523	1,530,400,709
Ending Market Value	2,520,035,461	2,520,035,461	2,520,035,461	2,520,035,461	2,520,035,461

## Pension Fund-Total Fund Composite

Attribution

Ending December 31, 2025

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>2,520,035,461</b>	<b>2.0</b>	<b>2.0</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>606,160,920</b>	<b>1.2</b>	<b>0.3</b>	<b>13.4%</b>
Diamond Hill Core Bond	175,977,822	1.2	0.1	4.1%
Loomis Sayles Core-Plus	127,976,638	1.1	0.1	2.9%
Columbus Core Plus Bond	144,328,101	1.2	0.1	3.5%
Shenkman - Four Points	41,266,617	1.0	0.0	0.8%
<b>Private Debt Composite</b>	<b>150,346,620</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>U.S. Equity Composite</b>	<b>576,495,460</b>	<b>2.8</b>	<b>0.7</b>	<b>33.8%</b>
BNYM Russell 3000	576,495,460	2.4	0.5	27.0%
<b>Non-U.S. Equity Composite</b>	<b>419,978,867</b>	<b>4.2</b>	<b>0.7</b>	<b>34.0%</b>



## Pension Fund-Total Fund Composite

Attribution

Ending December 31, 2025

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Volatility Risk Premium Composite</b>	<b>61,778,167</b>	<b>3.9</b>	<b>0.1</b>	<b>4.7%</b>
NB US Index PutWrite	61,778,167	3.9	0.1	4.7%
<b>Real Estate Composite</b>	<b>155,639,091</b>	<b>0.5</b>	<b>0.0</b>	<b>1.4%</b>
J.P. Morgan SPF	36,954,496	1.1	0.0	0.8%
Morgan Stanley P.P.	32,378,425	-0.3	0.0	-0.2%
PRISA III	55,278,136	0.0	0.0	0.0%
Principal Enhanced	29,887,934	1.4	0.0	0.8%
StepStone RE Intl Partnership I	1,140,100	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>248,863,162</b>	<b>2.3</b>	<b>0.2</b>	<b>11.3%</b>
J.P. Morgan Infrastructure	100,993,196	3.0	0.1	6.2%
IFM Global Infrastructure (U.S)	87,331,055	3.1	0.1	5.3%
Ullico - Infrastructure	60,538,911	0.0	0.0	0.0%
<b>Private Equity Composite</b>	<b>281,981,112</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2%</b>
<b>Total Cash Equivalents</b>	<b>18,792,062</b>	<b>1.7</b>	<b>0.0</b>	<b>0.8%</b>

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of December 31, 2025

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>2.0</b>	<b>13.7</b>	<b>11.7</b>	<b>11.8</b>	<b>8.3</b>	<b>9.8</b>	<b>8.7</b>	<b>8.2</b>	<b>8.9</b>	<b>Jun 85</b>
Target Benchmark	2.2	14.0	11.6	11.6	7.6	9.7	8.7	-	-	
Actuarial Rate 7.5%	1.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over \$1B Rank	62	40	36	39	13	27	27	19	-	
<b>Fixed Income Composite</b>	<b>1.2</b>	<b>8.3</b>	<b>5.2</b>	<b>5.7</b>	<b>0.9</b>	<b>3.3</b>	<b>3.5</b>	<b>3.5</b>	<b>5.1</b>	<b>Dec 95</b>
Blmbg. U.S. Aggregate Index	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	2.4	4.3	
All Public DB Plans-Fixed Income Rank	35	23	54	52	48	31	25	38	-	
<b>Private Debt Composite</b>	<b>0.0</b>	<b>5.2</b>	<b>8.4</b>	<b>9.8</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	<b>Oct 20</b>
Blmbg. U.S. Aggregate Index	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	2.4	-0.2	
Bloomberg US High Yield TR	1.3	8.6	8.4	10.1	4.5	6.2	6.5	6.0	5.5	
MSCI Private Capital Global Private Debt	0.0	7.2	7.2	8.2	8.7	8.0	8.1	8.5	9.5	
<b>U.S. Equity Composite</b>	<b>2.8</b>	<b>17.2</b>	<b>19.4</b>	<b>20.3</b>	<b>13.7</b>	<b>15.4</b>	<b>13.1</b>	<b>12.3</b>	<b>10.0</b>	<b>Mar 89</b>
Russell 3000 Index	2.4	17.1	20.4	22.2	13.1	16.6	14.3	13.6	11.1	
All Public DB Plans-US Equity Rank	9	6	26	48	3	55	44	37	-	
<b>Non-U.S. Equity Composite</b>	<b>4.2</b>	<b>31.6</b>	<b>17.9</b>	<b>17.1</b>	<b>8.4</b>	<b>9.7</b>	<b>8.2</b>	<b>6.3</b>	<b>6.5</b>	<b>Jun 93</b>
MSCI AC World ex USA (Net)	5.1	32.4	18.2	17.3	7.9	10.1	8.4	5.9	-	
All Public DB Plans-Intl Equity Rank	64	47	34	37	15	57	42	-	-	
<b>Volatility Risk Premium Composite</b>	<b>3.9</b>	<b>11.7</b>	<b>12.1</b>	<b>13.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.9</b>	<b>Feb 22</b>
Cboe S&P 500 PutWrite Index	4.8	9.2	13.4	13.7	10.6	9.7	8.0	7.9	8.8	
<b>Real Estate Composite</b>	<b>0.5</b>	<b>3.6</b>	<b>1.2</b>	<b>-2.6</b>	<b>3.6</b>	<b>3.7</b>	<b>5.0</b>	<b>7.9</b>	<b>4.8</b>	<b>Sep 07</b>
NFI-ODCE	0.7	2.9	0.3	-4.3	2.5	2.5	3.9	6.7	3.7	
NCREIF Property Index	1.2	4.9	2.6	-1.0	3.8	3.8	4.8	7.2	5.5	
All Public DB Plans-Private Real Estate Rank	63	61	37	24	34	28	36	-	-	

\* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/25.

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

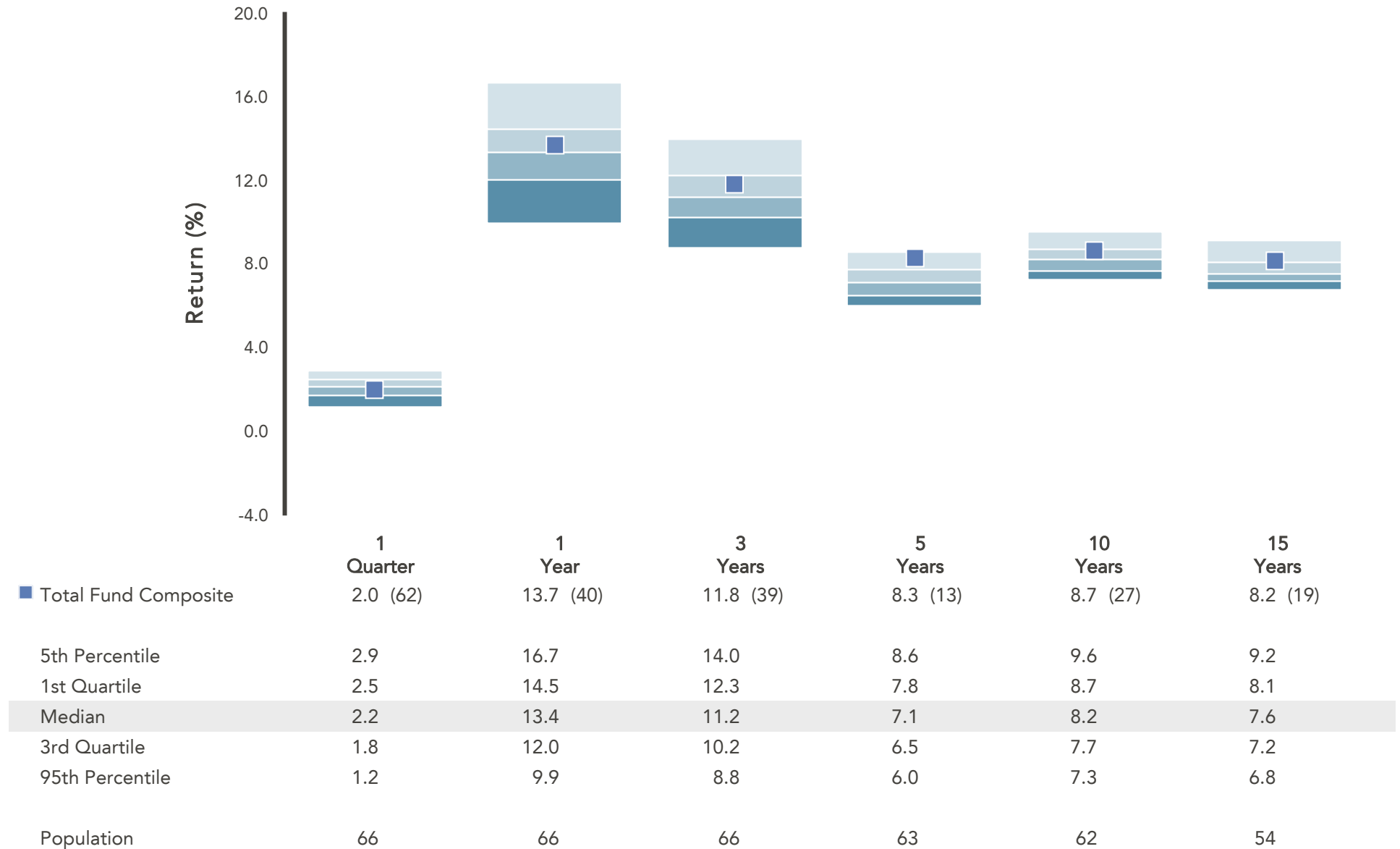
As of December 31, 2025

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	<b>2.3</b>	<b>9.5</b>	<b>8.8</b>	<b>9.1</b>	<b>9.1</b>	<b>9.3</b>	<b>7.2</b>	<b>7.8</b>	<b>8.5</b>	<b>Sep 08</b>
3 Month T-Bill +4%	2.0	8.3	8.9	9.0	7.3	6.8	6.3	5.5	5.4	
<b>Private Equity Composite</b>	<b>0.0</b>	<b>7.6</b>	<b>7.7</b>	<b>8.4</b>	<b>10.8</b>	<b>12.4</b>	<b>12.5</b>	<b>12.5</b>	<b>8.8</b>	<b>Aug 93</b>
MSCI Private Capital Global All Private Equity	0.0	9.5	7.6	7.0	9.5	13.8	13.8	13.5	14.9	

\* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/25.

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

Annualized Performance (Net of Fees)  
As of December 31, 2025

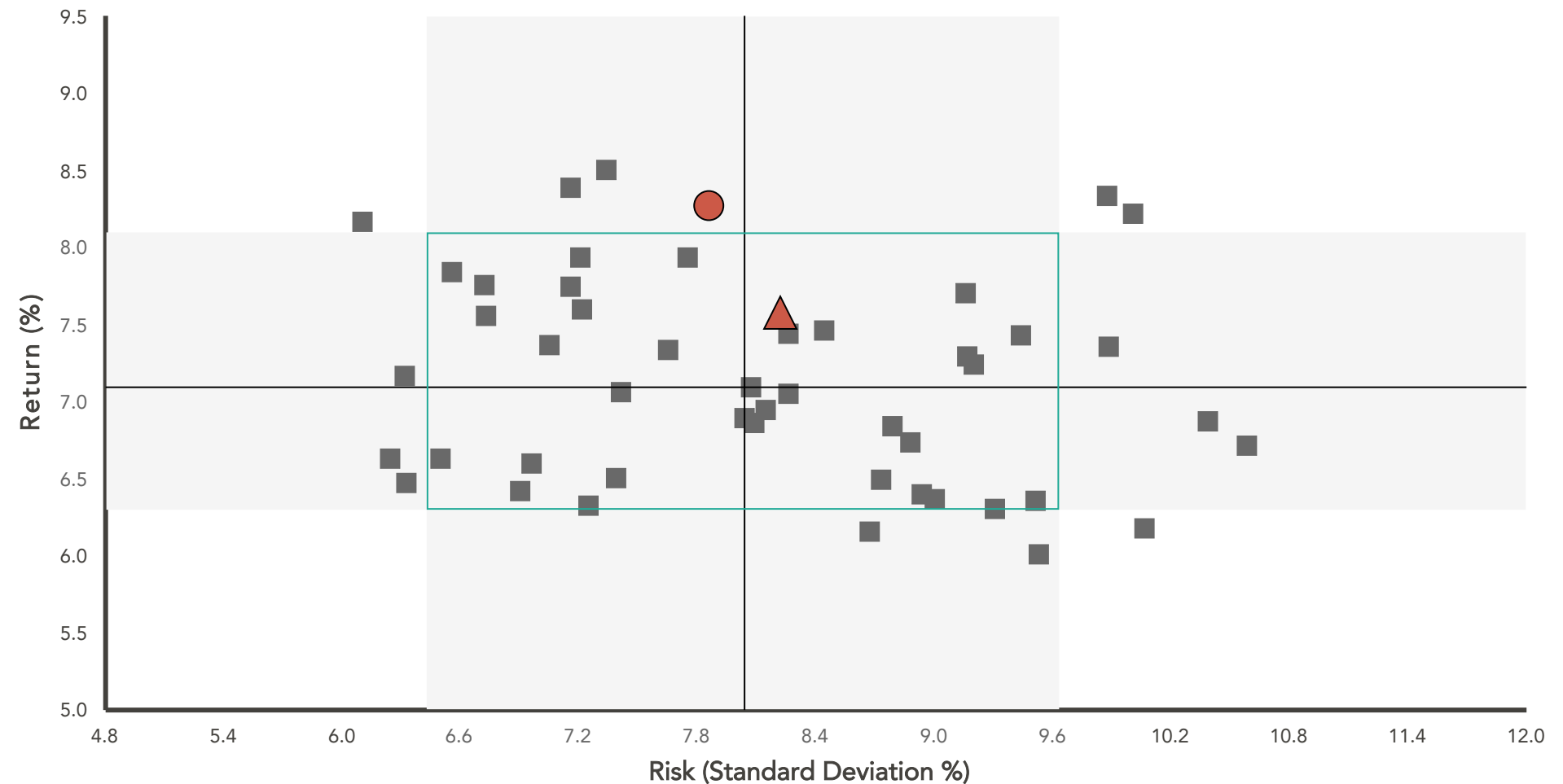


\* Certain account values are lagged - see page 28 for details

Pension Fund-Total Fund Composite

All Public DB Plans Over \$1B

5 Years Ending December 31, 2025



	Return	Standard Deviation
● Total Fund Composite	8.3	7.9
▲ Target Benchmark	7.6	8.2
— Median	7.1	8.0

Calculation based on monthly periodicity.

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Total Fund Composite</b>	<b>13.7</b>	<b>9.6</b>	<b>12.1</b>	<b>-9.3</b>	<b>17.4</b>	<b>10.3</b>	<b>16.8</b>	<b>-4.3</b>	<b>14.9</b>	<b>8.9</b>	<b>-0.1</b>	<b>6.4</b>
Target Benchmark	14.0	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	7.5
All Public DB Plans Over \$1B Rank	40	35	32	40	24	67	53	73	62	12	52	36
<b>Fixed Income Composite</b>	<b>8.3</b>	<b>2.3</b>	<b>6.7</b>	<b>-12.0</b>	<b>0.6</b>	<b>9.5</b>	<b>9.6</b>	<b>-0.6</b>	<b>5.6</b>	<b>7.2</b>	<b>-2.1</b>	<b>5.6</b>
Blmbg. U.S. Aggregate Index	7.3	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	23	75	62	57	24	13	30	59	49	15	70	36
<b>Private Debt Composite</b>	<b>5.2</b>	<b>11.8</b>	<b>12.5</b>	<b>-0.2</b>	<b>-10.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	8.6	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	7.2	10.1	3.8	15.4	5.8	6.8	5.1	11.0	8.5	2.1	9.3
<b>U.S. Equity Composite</b>	<b>17.2</b>	<b>21.6</b>	<b>22.1</b>	<b>-16.3</b>	<b>30.3</b>	<b>12.5</b>	<b>27.8</b>	<b>-8.6</b>	<b>17.8</b>	<b>16.3</b>	<b>-3.0</b>	<b>10.8</b>
Russell 3000 Index	17.1	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	6	44	69	23	2	93	92	90	94	9	95	47
<b>Non-U.S. Equity Composite</b>	<b>31.6</b>	<b>5.6</b>	<b>15.6</b>	<b>-15.4</b>	<b>10.2</b>	<b>7.5</b>	<b>18.9</b>	<b>-16.2</b>	<b>27.7</b>	<b>7.3</b>	<b>-4.9</b>	<b>-1.4</b>
MSCI AC World ex USA (Net)	32.4	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	47	36	64	16	27	90	96	79	62	8	77	12
<b>Volatility Risk Premium Composite</b>	<b>11.7</b>	<b>12.4</b>	<b>15.1</b>	<b>-6.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4
<b>Real Estate Composite</b>	<b>3.6</b>	<b>-1.2</b>	<b>-9.8</b>	<b>5.5</b>	<b>22.3</b>	<b>2.2</b>	<b>5.8</b>	<b>7.5</b>	<b>7.9</b>	<b>9.3</b>	<b>14.8</b>	<b>12.4</b>
NFI-ODCE	2.9	-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	4.9	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	61	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 9/30/25.

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)  
As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Infrastructure Composite</b>	<b>9.5</b>	<b>8.1</b>	<b>9.9</b>	<b>7.3</b>	<b>10.8</b>	<b>8.1</b>	<b>11.3</b>	<b>4.8</b>	<b>2.4</b>	<b>0.4</b>	<b>11.2</b>	<b>12.5</b>
3 Month T-Bill +4%	8.3	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
<b>Private Equity Composite</b>	<b>7.6</b>	<b>7.8</b>	<b>9.8</b>	<b>-1.3</b>	<b>32.5</b>	<b>22.0</b>	<b>11.3</b>	<b>16.0</b>	<b>14.3</b>	<b>8.1</b>	<b>8.2</b>	<b>8.5</b>
MSCI Private Capital Global All Private Equity	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5

\* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/25.

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>0.8</b>	<b>2.0</b>	<b>13.7</b>	<b>11.7</b>	<b>11.8</b>	<b>8.3</b>	<b>9.8</b>	<b>8.7</b>	<b>8.9</b>	<b>Jun 85</b>
Target Benchmark	0.6	2.2	14.0	11.6	11.6	7.6	9.7	8.7	-	
Actuarial Rate 7.5%	0.6	1.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over \$1B Rank	27	62	40	36	39	13	27	27	-	
<b>Fixed Income Composite</b>	<b>-0.1</b>	<b>1.2</b>	<b>8.3</b>	<b>5.2</b>	<b>5.7</b>	<b>0.9</b>	<b>3.3</b>	<b>3.5</b>	<b>5.1</b>	<b>Dec 95</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	4.3	
All Public DB Plans-Fixed Income Rank	61	35	23	54	52	48	31	25	-	
<b>BNYM Aggregate Bond Fund</b>	<b>-0.2</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Sep 25</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	2.2	
eV US Core Fixed Inc Rank	42	45	-	-	-	-	-	-	-	
<b>Diamond Hill Core Bond</b>	<b>-0.2</b>	<b>1.2</b>	<b>7.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.7</b>	<b>Mar 24</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	5.6	
eV US Core Fixed Inc Rank	36	11	11	-	-	-	-	-	5	
<b>Loomis Sayles Core-Plus</b>	<b>-0.2</b>	<b>1.1</b>	<b>8.1</b>	<b>4.6</b>	<b>5.1</b>	<b>0.1</b>	<b>2.9</b>	<b>3.2</b>	<b>2.8</b>	<b>Aug 15</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	1.9	
eV US Core Plus Fixed Inc Rank	74	53	26	81	80	67	47	25	42	
<b>Columbus Core Plus Bond</b>	<b>-0.3</b>	<b>1.2</b>	<b>9.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.6</b>	<b>Feb 24</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	4.6	
eV US Core Plus Fixed Inc Rank	82	20	4	-	-	-	-	-	28	
<b>Shenkman - Four Points</b>	<b>0.7</b>	<b>1.0</b>	<b>7.8</b>	<b>8.2</b>	<b>9.6</b>	<b>5.0</b>	<b>7.1</b>	<b>7.2</b>	<b>6.4</b>	<b>Sep 10</b>
Blmbg. U.S. Corp: High Yield Index	0.6	1.3	8.6	8.4	10.1	4.5	6.2	6.5	6.3	
eV US High Yield Fixed Inc Rank	43	85	67	31	41	20	9	6	11	

\* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, Timber Bay, and Blue Chip are valued as of September 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 9/30/25.



## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Private Debt Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>5.2</b>	<b>8.4</b>	<b>9.8</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	<b>Oct 20</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	-0.2	
Bloomberg US High Yield TR	0.6	1.3	8.6	8.4	10.1	4.5	6.2	6.5	5.5	
MSCI Private Capital Global Private Debt	0.0	0.0	7.2	7.2	8.2	8.7	8.0	8.1	9.5	
<b>H.I.G. Bayside Opportunity VI</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.7</b>	<b>4.9</b>	<b>7.7</b>	<b>2.1</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Oct 20</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	-0.2	
MSCI Private Capital Global Private Debt	0.0	0.0	7.2	7.2	8.2	8.7	8.0	8.1	9.5	
<b>Owl Rock Diversified Lending</b>	<b>0.0</b>	<b>0.0</b>	<b>4.3</b>	<b>8.4</b>	<b>8.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.3</b>	<b>Sep 22</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	3.4	
MSCI Private Capital Global Private Debt	0.0	0.0	7.2	7.2	8.2	8.7	8.0	8.1	8.4	
<b>Carlyle Direct Lending IV</b>	<b>0.0</b>	<b>0.0</b>	<b>5.9</b>	<b>9.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.5</b>	<b>Jul 23</b>
Bloomberg US Aggregate TR	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	4.7	
MSCI Private Capital Global Private Debt	0.0	0.0	7.2	7.2	8.2	8.7	8.0	8.1	7.8	
<b>J.P. Morgan Lynstone</b>	<b>0.0</b>	<b>0.0</b>	<b>5.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.0</b>	<b>Jul 24</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	6.2	
MSCI Private Capital Global Private Debt	0.0	0.0	7.2	7.2	8.2	8.7	8.0	8.1	7.1	
<b>AG Direct Lending</b>	<b>0.0</b>	<b>0.0</b>	<b>7.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.3</b>	<b>Nov 24</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	5.7	
MSCI Private Capital Global Private Debt	0.0	0.0	7.2	7.2	8.2	8.7	8.0	8.1	6.8	
<b>Bain Global Direct Lending</b>	<b>0.0</b>	<b>0.0</b>	<b>8.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.7</b>	<b>Dec 24</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.4	2.0	2.0	5.1	
MSCI Private Capital Global Private Debt	0.0	0.0	7.2	7.2	8.2	8.7	8.0	8.1	7.3	

\* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, Timber Bay, and Blue Chip are valued as of September 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 9/30/25.

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>U.S. Equity Composite</b>	<b>0.2</b>	<b>2.8</b>	<b>17.2</b>	<b>19.4</b>	<b>20.3</b>	<b>13.7</b>	<b>15.4</b>	<b>13.1</b>	<b>10.0</b>	<b>Mar 89</b>
Russell 3000 Index	0.0	2.4	17.1	20.4	22.2	13.1	16.6	14.3	11.1	
All Public DB Plans-US Equity Rank	25	9	6	26	48	3	55	44	-	
<b>BNYM Russell 3000</b>	<b>0.0</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.3</b>	<b>Aug 25</b>
Russell 3000 Index	0.0	2.4	17.1	20.4	22.2	13.1	16.6	14.3	8.4	
eV US Passive All Cap Equity Rank	57	35	-	-	-	-	-	-	92	
<b>Non-U.S. Equity Composite</b>	<b>3.1</b>	<b>4.2</b>	<b>31.6</b>	<b>17.9</b>	<b>17.1</b>	<b>8.4</b>	<b>9.7</b>	<b>8.2</b>	<b>6.5</b>	<b>Jun 93</b>
MSCI AC World ex USA (Net)	3.0	5.1	32.4	18.2	17.3	7.9	10.1	8.4	-	
eV Non-US Diversified All Cap Eq Rank	32	49	48	43	47	49	61	53	87	
<b>BNYM ACWI ex-US</b>	<b>3.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.6</b>	<b>Nov 25</b>
MSCI AC World ex USA index	3.0	5.1	33.1	18.8	18.0	8.5	10.7	8.9	3.0	
eV ACWI ex-US All Cap Equity Rank	23	-	-	-	-	-	-	-	52	
<b>Volatility Risk Premium Composite</b>	<b>1.5</b>	<b>3.9</b>	<b>11.7</b>	<b>12.1</b>	<b>13.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.9</b>	<b>Feb 22</b>
Cboe S&P 500 PutWrite Index	1.1	4.8	9.2	13.4	13.7	10.6	9.7	8.0	8.8	
<b>NB US Index PutWrite</b>	<b>1.5</b>	<b>3.9</b>	<b>11.7</b>	<b>12.1</b>	<b>13.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.9</b>	<b>Feb 22</b>
Cboe S&P 500 PutWrite Index	1.1	4.8	9.2	13.4	13.7	10.6	9.7	8.0	8.8	
<b>Real Estate Composite</b>	<b>0.0</b>	<b>0.5</b>	<b>3.6</b>	<b>1.2</b>	<b>-2.6</b>	<b>3.6</b>	<b>3.7</b>	<b>5.0</b>	<b>4.8</b>	<b>Sep 07</b>
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	2.5	2.5	3.9	3.7	
NCREIF Property Index	1.2	1.2	4.9	2.6	-1.0	3.8	3.8	4.8	5.5	
<b>J.P. Morgan SPF</b>	<b>0.3</b>	<b>1.1</b>	<b>3.8</b>	<b>0.5</b>	<b>-5.0</b>	<b>1.2</b>	<b>1.4</b>	<b>3.0</b>	<b>3.7</b>	<b>Feb 08</b>
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	2.5	2.5	3.9	3.6	

\* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, Timber Bay, and Blue Chip are valued as of September 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 9/30/25.

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Morgan Stanley P.P.	-0.3	-0.3	2.5	0.8	-1.4	4.3	4.1	5.5	5.3	Sep 07
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	2.5	2.5	3.9	3.7	
PRISA III	0.0	0.0	2.9	0.8	-1.3	5.3	6.4	7.6	4.8	Jan 08
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	2.5	2.5	3.9	3.6	
Principal Enhanced	-0.1	1.4	6.4	3.5	-1.5	5.1	4.7	6.5	4.3	Apr 08
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	2.5	2.5	3.9	3.6	
StepStone RE Intl Partnership I	0.0	0.0	-6.7	-5.6	1.2	-4.6	-4.5	-3.5	-	Nov 07
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	2.5	2.5	3.9	3.7	

\* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, Timber Bay, and Blue Chip are valued as of September 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 9/30/25.

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	<b>2.3</b>	<b>2.3</b>	<b>9.5</b>	<b>8.8</b>	<b>9.1</b>	<b>9.1</b>	<b>9.3</b>	<b>7.2</b>	<b>8.5</b>	<b>Sep 08</b>
3 Month T-Bill +4%	0.7	2.0	8.3	8.9	9.0	7.3	6.8	6.3	5.4	
J.P. Morgan Infrastructure	3.0	3.0	10.8	10.7	10.6	9.8	8.9	-	8.4	Jan 18
CPI + 4%	0.3	0.8	6.8	6.9	7.1	8.6	7.9	7.3	7.6	
IFM Global Infrastructure (U.S)	3.1	3.1	11.0	8.3	8.3	10.1	9.7	-	10.9	Mar 18
CPI + 4%	0.3	0.8	6.8	6.9	7.1	8.6	7.9	7.3	7.6	
Ullico - Infrastructure	0.0	0.0	5.2	6.4	7.8	-	-	-	7.7	Dec 22
CPI + 4%	0.3	0.8	6.8	6.9	7.1	8.6	7.9	7.3	6.9	
<b>Private Equity Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>7.6</b>	<b>7.7</b>	<b>8.4</b>	<b>10.8</b>	<b>12.4</b>	<b>12.5</b>	<b>8.8</b>	<b>Aug 93</b>
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	14.9	
Fort Washington Fund V	0.0	0.0	-7.6	6.8	5.2	4.2	6.1	6.4	7.5	Oct 07
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	11.3	
Portfolio Advisors IV - Special Sit	0.0	0.0	-0.5	-1.4	-12.0	-4.4	-4.4	-2.5	1.2	Jul 07
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	11.3	
Fort Washington Fund VI	0.0	0.0	-9.2	2.1	2.7	1.9	5.9	7.5	11.2	May 08
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	11.4	
Portfolio Advisors V - Special Sit	0.0	0.0	1.2	-10.8	-8.4	-2.4	-0.8	1.0	4.0	Sep 08
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	11.7	
Fort Washington Fund VIII	0.0	0.0	3.7	7.1	6.3	8.4	11.6	12.7	11.0	Feb 14
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	13.4	

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

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## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Fort Washington Opp Fund III	0.0	0.0	-1.6	-7.6	1.1	4.0	-0.5	5.9	10.3	Aug 14
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	13.3	
North Sky Fund V	0.0	0.0	1.4	6.1	9.9	12.7	16.2	16.4	11.2	May 14
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	13.4	
Fort Washington Fund IX	0.0	0.0	7.5	3.7	4.2	9.1	12.2	-	15.6	Oct 16
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	14.2	
Fort Washington Fund X	0.0	0.0	5.5	7.3	8.7	15.6	-	-	15.5	Jun 19
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	13.9	
JP Morgan Global Private Equity VIII	0.0	0.0	9.2	8.2	9.5	13.8	-	-	12.4	Jul 19
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	13.3	
JP Morgan Global Private Equity IX	0.0	0.0	11.0	10.8	12.5	15.0	-	-	17.1	Dec 20
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	12.9	
JP Morgan Global Private Equity X	0.0	0.0	12.7	14.8	13.8	-	-	-	7.6	Aug 22
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	5.7	
Siguler Guff Small Buyout Opportunities V	0.5	0.5	9.4	11.7	12.2	-	-	-	25.2	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	5.8	
Timber Bay III	0.0	0.0	-	-	-	-	-	-	90.9	May 25
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	7.6	
Sapphire Ventures Fund VII	0.0	-	-	-	-	-	-	-	0.0	Nov 25
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	0.0	
Blue Chip Fund IV	0.0	0.0	-56.3	-44.8	-34.2	-20.6	-11.9	-16.1	-5.7	Jan 01
MSCI Private Capital Global All Private Equity	0.0	0.0	9.5	7.6	7.0	9.5	13.8	13.8	10.9	

\* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, Timber Bay, and Blue Chip are valued as of September 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 9/30/25.

# Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Total Fund Composite</b>	<b>13.7</b>	<b>9.6</b>	<b>12.1</b>	<b>-9.3</b>	<b>17.4</b>	<b>10.3</b>	<b>16.8</b>	<b>-4.3</b>	<b>14.9</b>	<b>8.9</b>	<b>-0.1</b>	<b>6.4</b>
Target Benchmark	14.0	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	7.5
All Public DB Plans Over \$1B Rank	40	35	32	40	24	67	53	73	62	12	52	36
<b>Fixed Income Composite</b>	<b>8.3</b>	<b>2.3</b>	<b>6.7</b>	<b>-12.0</b>	<b>0.6</b>	<b>9.5</b>	<b>9.6</b>	<b>-0.6</b>	<b>5.6</b>	<b>7.2</b>	<b>-2.1</b>	<b>5.6</b>
Blmbg. U.S. Aggregate Index	7.3	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	23	75	62	57	24	13	30	59	49	15	70	36
<b>BNYM Aggregate Bond Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Diamond Hill Core Bond</b>	<b>7.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	11	-	-	-	-	-	-	-	-	-	-	-
<b>Loomis Sayles Core-Plus</b>	<b>8.1</b>	<b>1.2</b>	<b>6.2</b>	<b>-12.5</b>	<b>-1.0</b>	<b>11.1</b>	<b>9.5</b>	<b>-0.5</b>	<b>5.2</b>	<b>6.9</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	26	91	71	25	78	11	60	48	24	10	-	-
<b>Columbus Core Plus Bond</b>	<b>9.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	4	-	-	-	-	-	-	-	-	-	-	-
<b>Shenkman - Four Points</b>	<b>7.8</b>	<b>8.7</b>	<b>12.3</b>	<b>-7.1</b>	<b>4.6</b>	<b>11.6</b>	<b>13.3</b>	<b>-1.0</b>	<b>7.5</b>	<b>16.1</b>	<b>-4.2</b>	<b>2.6</b>
Blmbg. U.S. Corp: High Yield Index	8.6	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	67	21	52	22	62	3	58	27	36	18	70	35

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Private Debt Composite</b>	<b>5.2</b>	<b>11.8</b>	<b>12.5</b>	<b>-0.2</b>	<b>-10.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	8.6	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	7.2	10.1	3.8	15.4	5.8	6.8	5.1	11.0	8.5	2.1	9.3
<b>H.I.G. Bayside Opportunity VI</b>	<b>-1.7</b>	<b>11.9</b>	<b>13.5</b>	<b>0.0</b>	<b>-10.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	7.2	10.1	3.8	15.4	5.8	6.8	5.1	11.0	8.5	2.1	9.3
<b>Owl Rock Diversified Lending</b>	<b>4.3</b>	<b>12.6</b>	<b>8.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	7.2	10.1	3.8	15.4	5.8	6.8	5.1	11.0	8.5	2.1	9.3
<b>Carlyle Direct Lending IV</b>	<b>5.9</b>	<b>12.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bloomberg US Aggregate TR	7.3	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	7.2	10.1	3.8	15.4	5.8	6.8	5.1	11.0	8.5	2.1	9.3
<b>J.P. Morgan Lynstone</b>	<b>5.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	7.2	10.1	3.8	15.4	5.8	6.8	5.1	11.0	8.5	2.1	9.3
<b>AG Direct Lending</b>	<b>7.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	7.2	10.1	3.8	15.4	5.8	6.8	5.1	11.0	8.5	2.1	9.3
<b>Bain Global Direct Lending</b>	<b>8.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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	7.2	10.1	3.8	15.4	5.8	6.8	5.1	11.0	8.5	2.1	9.3

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>U.S. Equity Composite</b>	<b>17.2</b>	<b>21.6</b>	<b>22.1</b>	<b>-16.3</b>	<b>30.3</b>	<b>12.5</b>	<b>27.8</b>	<b>-8.6</b>	<b>17.8</b>	<b>16.3</b>	<b>-3.0</b>	<b>10.8</b>
Russell 3000 Index	17.1	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	6	44	69	23	2	93	92	90	94	9	95	47
<b>BNYM Russell 3000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000 Index	17.1	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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-U.S. Equity Composite</b>	<b>31.6</b>	<b>5.6</b>	<b>15.6</b>	<b>-15.4</b>	<b>10.2</b>	<b>7.5</b>	<b>18.9</b>	<b>-16.2</b>	<b>27.7</b>	<b>7.3</b>	<b>-4.9</b>	<b>-1.4</b>
MSCI AC World ex USA (Net)	32.4	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	47	36	64	16	27	90	96	79	62	8	77	12
<b>BNYM ACWI ex-US</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA index	33.1	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4
eV ACWI ex-US All Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-	-
<b>Volatility Risk Premium Composite</b>	<b>11.7</b>	<b>12.4</b>	<b>15.1</b>	<b>-6.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4
<b>NB US Index PutWrite</b>	<b>11.7</b>	<b>12.4</b>	<b>15.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4
<b>Real Estate Composite</b>	<b>3.6</b>	<b>-1.2</b>	<b>-9.8</b>	<b>5.5</b>	<b>22.3</b>	<b>2.2</b>	<b>5.8</b>	<b>7.5</b>	<b>7.9</b>	<b>9.3</b>	<b>14.8</b>	<b>12.4</b>
NFI-ODCE	2.9	-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	4.9	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	61	30	33	76	40	9	53	48	54	22	23	49
<b>J.P. Morgan SPF</b>	<b>3.8</b>	<b>-2.7</b>	<b>-15.2</b>	<b>3.7</b>	<b>19.8</b>	<b>0.4</b>	<b>3.3</b>	<b>7.0</b>	<b>6.2</b>	<b>7.3</b>	<b>14.1</b>	<b>10.3</b>
NFI-ODCE	2.9	-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 December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Morgan Stanley P.P.	2.5	-0.8	-5.8	6.1	21.5	1.3	6.2	8.0	8.7	9.2	14.6	14.1
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
PRISA III	2.9	-1.2	-5.3	7.8	24.6	9.5	9.1	7.9	9.9	13.2	22.7	16.9
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
Principal Enhanced	6.4	0.7	-10.8	6.3	25.9	0.7	6.8	9.5	9.3	13.5	20.3	13.8
NFI-ODCE	2.9	-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	-6.7	-4.5	16.3	-14.8	-10.5	-10.3	2.2	-6.6	1.7	1.8	0.0	6.9
NFI-ODCE	2.9	-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 December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Infrastructure Composite</b>	<b>9.5</b>	<b>8.1</b>	<b>9.9</b>	<b>7.3</b>	<b>10.8</b>	<b>8.1</b>	<b>11.3</b>	<b>4.8</b>	<b>2.4</b>	<b>0.4</b>	<b>11.2</b>	<b>12.5</b>
3 Month T-Bill +4%	8.3	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	10.8	10.7	10.5	9.6	7.7	4.5	9.1	4.9	-	-	-	-
CPI + 4%	6.8	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)	11.0	5.6	8.4	8.2	17.7	2.8	14.6	-	-	-	-	-
CPI + 4%	6.8	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
Ullico - Infrastructure	5.2	7.6	10.7	-	-	-	-	-	-	-	-	-
CPI + 4%	6.8	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
<b>Private Equity Composite</b>	<b>7.6</b>	<b>7.8</b>	<b>9.8</b>	<b>-1.3</b>	<b>32.5</b>	<b>22.0</b>	<b>11.3</b>	<b>16.0</b>	<b>14.3</b>	<b>8.1</b>	<b>8.2</b>	<b>8.5</b>
MSCI Private Capital Global All Private Equity	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Fort Washington Fund V	-7.6	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	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Portfolio Advisors IV - Special Sit	-0.5	-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	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Fort Washington Fund VI	-9.2	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	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Portfolio Advisors V - Special Sit	1.2	-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	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Fort Washington Fund VIII	3.7	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	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Fort Washington Opp Fund III	-1.6	-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	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
North Sky Fund V	1.4	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	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Fort Washington Fund IX	7.5	0.2	5.1	-3.2	41.0	28.0	13.3	11.3	-0.3	-	-	-
MSCI Private Capital Global All Private Equity	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Fort Washington Fund X	5.5	9.2	11.5	7.0	50.2	22.7	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
JP Morgan Global Private Equity VIII	9.2	7.1	12.2	12.7	28.7	12.6	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
JP Morgan Global Private Equity IX	11.0	10.6	16.1	13.5	24.1	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
JP Morgan Global Private Equity X	12.7	16.9	11.8	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Siguler Guff Small Buyout Opportunities V	9.4	14.0	13.2	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Timber Bay III	-	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Sapphire Ventures Fund VII	-	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5
Blue Chip Fund IV	-56.3	-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	9.5	5.7	5.9	-8.5	40.3	33.4	17.5	12.0	20.5	9.0	9.8	12.5

## Cincinnati Retirement

Benchmark Composition  
As of December 31, 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 December 31, 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	7,703,701	75,607,763	1.8	0.2	2.0	10.3
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	16,971,214	23,237,883	161,033	23,398,916	1.4	0.0	1.4	4.9
Fort Washington Fund VI	2008	30,000,000	4,309,950	25,690,050	53,107,158	2,901,295	56,008,453	2.1	0.1	2.2	14.0
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	7,479,374	11,762,770	167,202	11,929,972	1.6	0.0	1.6	8.3
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	55,325,000	28,862,445	84,187,445	1.5	0.8	2.3	14.5
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	33,120,000	3,992,496	37,112,496	1.5	0.2	1.7	13.6
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	60,857,401	19,498,783	80,356,184	2.3	0.7	3.0	19.3
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	23,125,000	52,249,789	75,374,789	0.6	1.4	2.0	13.2
Fort Washington Fund X	2019	40,000,000	11,900,000	28,100,000	6,940,000	40,824,803	47,764,803	0.2	1.5	1.7	14.2
JP Morgan Global Private Equity VIII	2019	40,000,000	5,579,659	34,420,341	12,709,314	44,647,758	57,357,072	0.4	1.3	1.6	12.9
JP Morgan Global Private Equity IX	2020	20,000,000	4,153,660	15,846,340	5,547,390	19,195,194	24,742,584	0.3	1.2	1.5	14.6
JP Morgan Global Private Equity X	2022	40,000,000	15,324,707	24,675,293	1,519,695	30,914,845	32,434,540	0.1	1.2	1.3	14.4
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	7,916,411	17,083,589	1,477,683	20,939,231	22,416,914	0.1	1.2	1.3	14.8
Timber Bay III	2024	10,000,000	5,557,157	4,442,843	5,991	8,407,543	8,413,534	-	1.9	1.9	75.9
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	549,910	24,320,460	1.0	0.0	1.0	-0.4
Sub Total		466,975,000	107,365,256	359,609,744	380,409,898	281,016,028	661,425,926	1.1	0.8	1.8	10.3
Real Estate											
StepStone RE Intl Partnership I	2007	24,386,050	990,696	23,395,354	23,208,512	1,140,100	24,348,612	1.0	0.0	1.0	0.6
Sub Total		24,386,050	990,696	23,395,354	23,208,512	1,140,100	24,348,612	1.0	0.0	1.0	0.6
Other											
Sapphire Ventures Fund VII	2025	10,000,000	9,034,916	965,084	-	965,084	965,084	-	1.0	1.0	0.0
Sub Total		10,000,000	9,034,916	965,084	-	965,084	965,084	-	1.0	1.0	0.0
<b>Total</b>		<b>501,361,050</b>	<b>117,390,868</b>	<b>383,970,182</b>	<b>403,618,409</b>	<b>283,121,212</b>	<b>686,739,622</b>	<b>1.0</b>	<b>0.7</b>	<b>1.8</b>	<b>9.6</b>

## Pension Fund-Total Fund Composite

Private Markets Overview  
As of December 31, 2025

Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Private Equity								
Fort Washington Fund V	2007	-7.6	5.0	7.1	10.3	11.5	0.9	Russell 3000 Index
Portfolio Advisors IV - Special Sit	2007	-1.5	-17.6	-3.1	4.9	8.2	0.8	Russell 3000 Index
Fort Washington Fund VI	2008	-9.1	2.8	3.7	14.0	13.2	1.0	Russell 3000 Index
Portfolio Advisors V - Special Sit	2008	0.9	-7.5	2.0	8.3	12.2	0.8	Russell 3000 Index
Fort Washington Fund VIII	2014	3.8	6.3	10.2	14.5	14.2	1.0	Russell 3000 Index
Fort Washington Opp Fund III	2014	-1.6	5.6	8.6	13.6	12.2	1.0	Russell 3000 Index
North Sky Fund V	2014	1.3	11.1	16.6	19.3	13.8	1.3	Russell 3000 Index
Fort Washington Fund IX	2016	7.4	4.1	9.9	13.2	14.4	0.9	Russell 3000 Index
Fort Washington Fund X	2019	5.3	8.6	12.9	14.2	14.5	1.0	Russell 3000 Index
JP Morgan Global Private Equity VIII	2019	9.3	9.5	13.1	12.9	13.5	1.0	Russell 3000 Index
JP Morgan Global Private Equity IX	2020	11.0	12.3	14.1	14.6	14.4	1.0	Russell 3000 Index
JP Morgan Global Private Equity X	2022	12.9	15.5	-	14.4	21.2	0.9	Russell 3000 Index
Siguler Guff Small Buyout Opportunities V	2022	9.5	12.8	-	14.8	20.3	0.9	Russell 3000 Index
Timber Bay III	2024	-	-	-	75.9	27.5	1.3	Russell 3000 Index
Blue Chip Fund IV	2000	-56.3	-34.2	-20.6	-0.4	7.2	0.6	Russell 3000 Index
Sub Total		7.5	8.3	11.8	10.3	11.4	0.9	
Real Estate								
StepStone RE Intl Partnership I	2007	-7.0	1.2	-5.3	0.6	8.2	0.6	FTSE NAREIT Equity REIT Index
Sub Total		-7.0	1.2	-5.3	0.6	8.2	0.6	
Other								
Sapphire Ventures Fund VII	2025	-	-	-	0.0	0.0	1.0	Russell 3000 Index
Sub Total		-	-	-	0.0	0.0	1.0	
<b>Total</b>		<b>7.4</b>	<b>8.3</b>	<b>11.7</b>	<b>9.6</b>	<b>11.0</b>	<b>0.9</b>	

# Pension Fund-Total Fund Composite

3Q25 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	2nd	16.1	10.2	2.7	185
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.1	10.2	2.7	185
Fort Washington Fund VI	Private Equity - NA	2008	14.0	2nd	18.3	10.5	3.1	156
Portfolio Advisors V - Special Sit	Private Equity - NA	2008	8.3	3rd	18.3	10.5	3.1	156
Fort Washington Fund VIII	Private Equity - NA	2014	14.6	3rd	23.2	15.8	7.6	202
Fort Washington Opp Fund III	Private Equity - NA	2014	13.7	3rd	23.2	15.8	7.6	202
North Sky Fund V	Private Equity - NA	2014	19.4	2nd	23.2	15.8	7.6	202
Fort Washington Fund IX	Private Equity - NA	2016	13.6	3rd	22.1	16.1	10.7	192
Fort Washington Fund X	Private Equity - NA	2019	15.0	2nd	19.4	11.6	5.3	299
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	13.7	2nd	18.0	10.4	5.0	471
JP Morgan Global Private Equity IX	Private Equity - Global	2020	15.6	2nd	15.7	9.2	3.4	488
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	-0.4	3rd	10.5	2.2	-4.8	210
Real Assets								
Alinda Fund II	Real Assets - NA	2008	2.0	3rd	11.2	8.1	1.2	55
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.6	3rd	7.4	3.1	-4.8	103





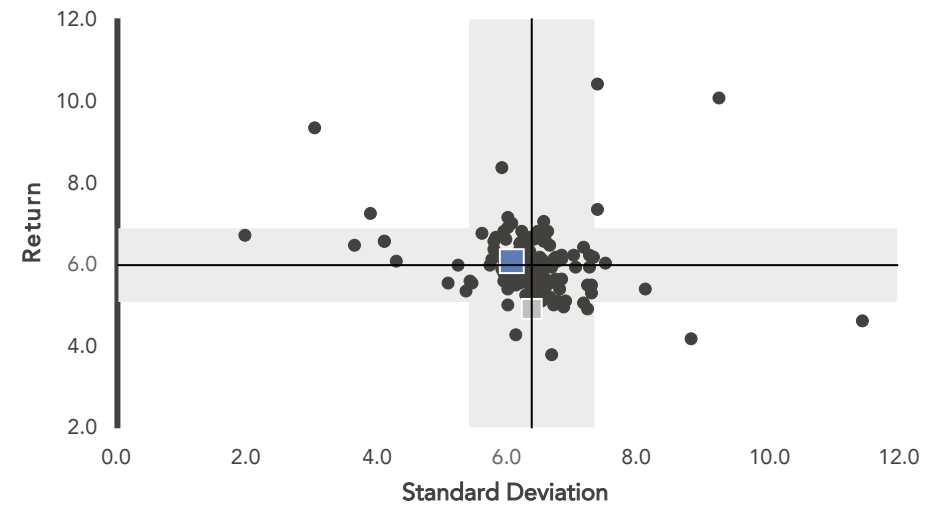
## Fixed Income Composite

## Fixed Income Composite

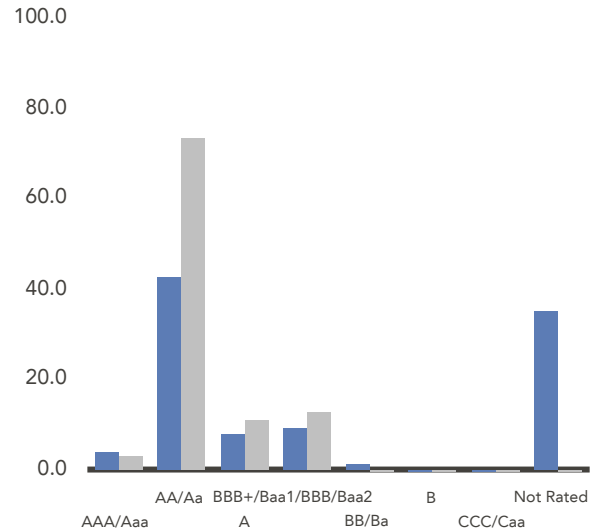
Portfolio Characteristics  
As of September 30, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.1	8.2
Avg. Quality	AA	AA
Coupon Rate (%)	3.9	3.7
Modified Duration (yrs.)	6.3	5.9
Effective Duration (yrs.)	6.7	5.9
Yield To Maturity (%)	5.0	4.3
Yield To Worst (%)	5.0	4.3

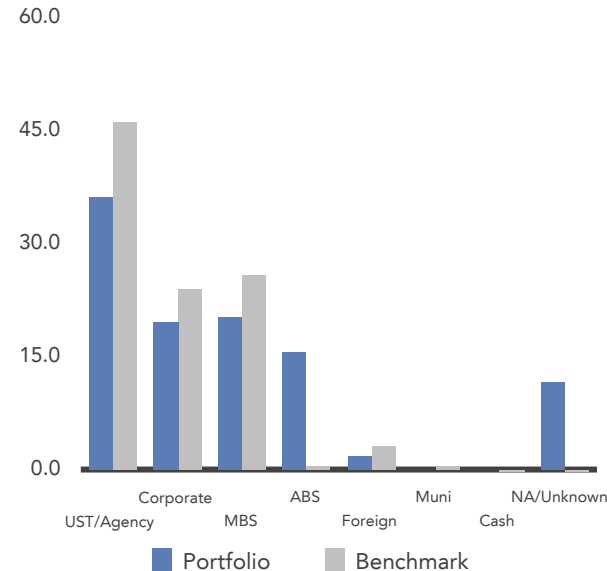
Risk vs. Return - 3 Years



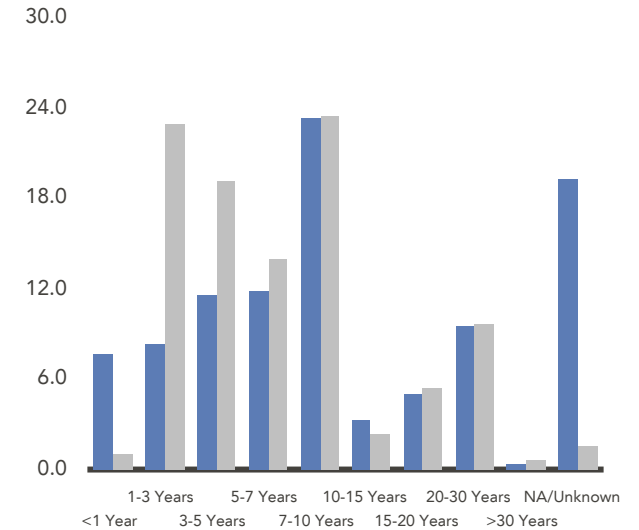
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



## Fixed Income Composite

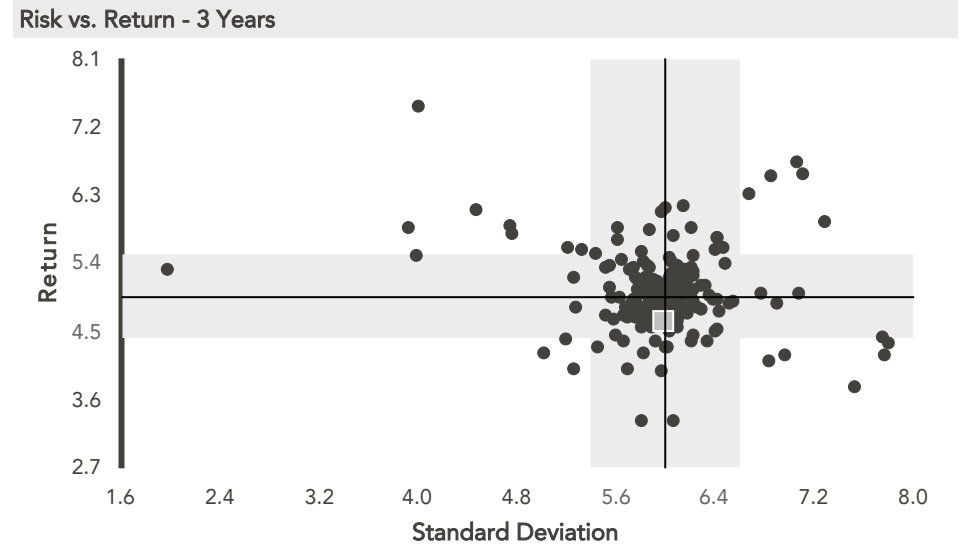
Correlation Matrix  
3 Years Ending September 30, 2025

	Fixed Income Composite	NTGI Agg Bond	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond[CE]	Shenkman - Four Points
Fixed Income Composite	1.00					
NTGI Agg Bond	0.99	1.00				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	0.99	-	1.00		
Columbus Core Plus Bond[CE]	-	-	-	-	-	
Shenkman - Four Points	0.64	0.58	-	0.61	-	1.00

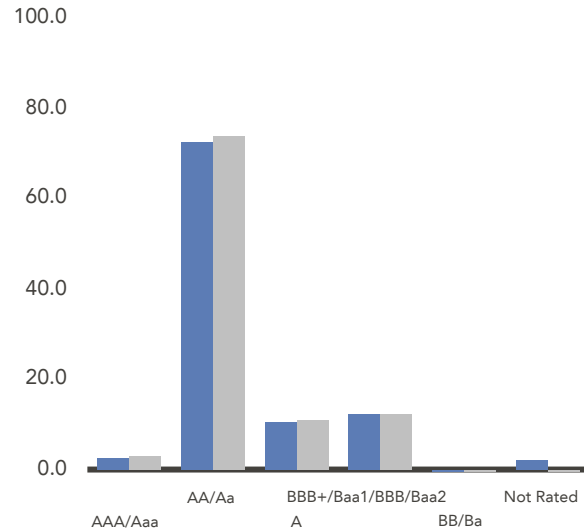
# BNYM Aggregate Bond Fund

Portfolio Characteristics  
As of December 31, 2025

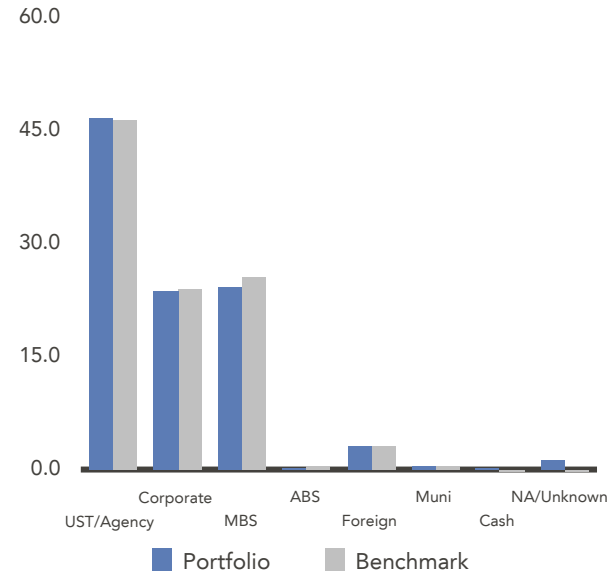
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.2	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.8
Modified Duration (yrs.)	5.9	5.8
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.3	4.3
Yield To Worst (%)	4.3	4.3



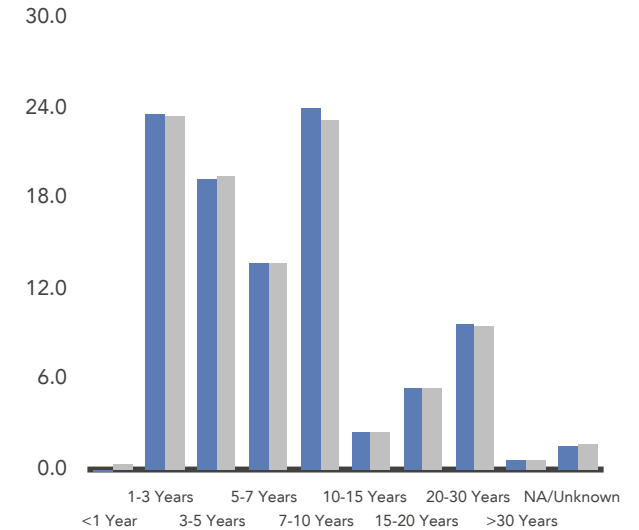
**Credit Quality Distribution (%)**



**Sector Distribution (%)**



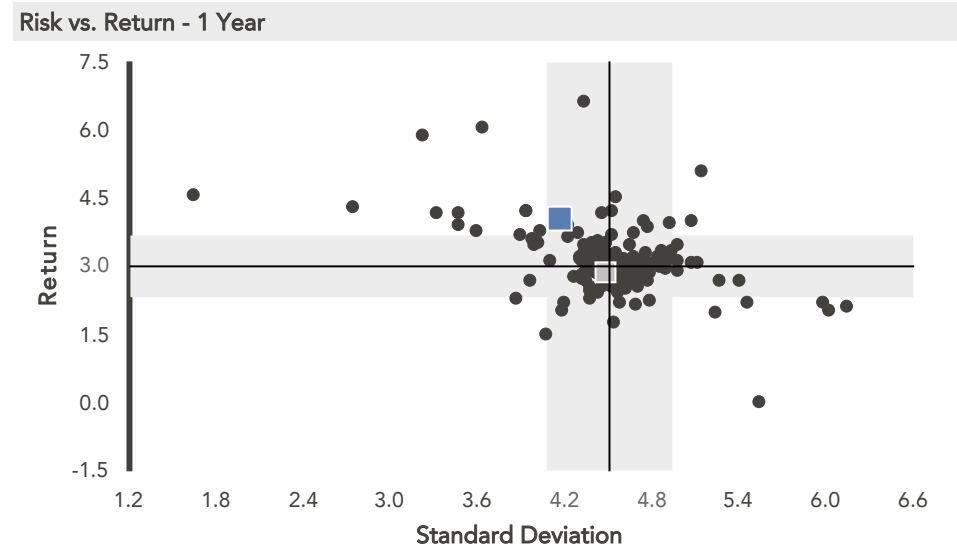
**Maturity Distribution (%)**



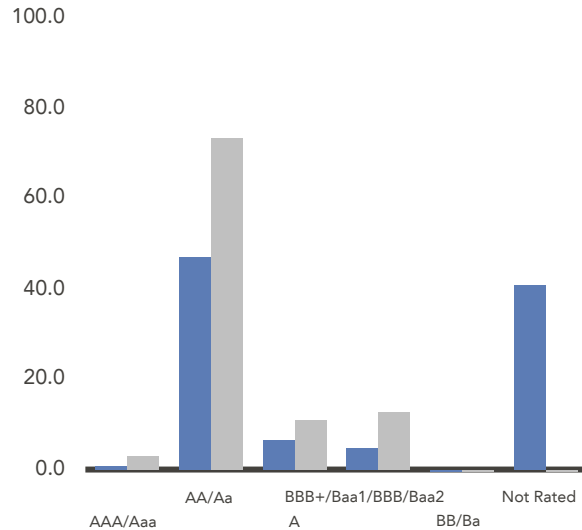
## Diamond Hill Core Bond

Portfolio Characteristics  
As of September 30, 2025

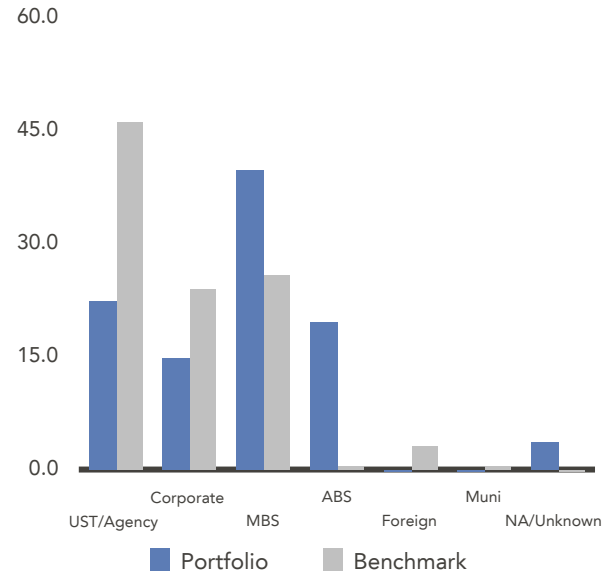
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.4	8.2
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.7
Modified Duration (yrs.)	6.5	5.9
Effective Duration (yrs.)	6.9	5.9
Yield To Maturity (%)	5.4	4.3
Yield To Worst (%)	5.4	4.3



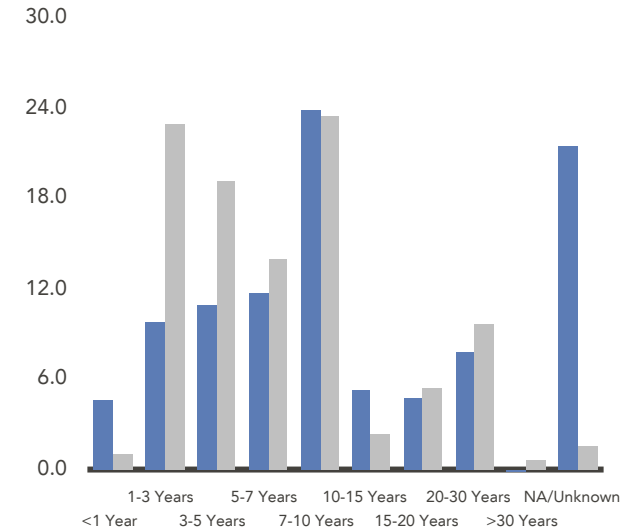
**Credit Quality Distribution (%)**



**Sector Distribution (%)**

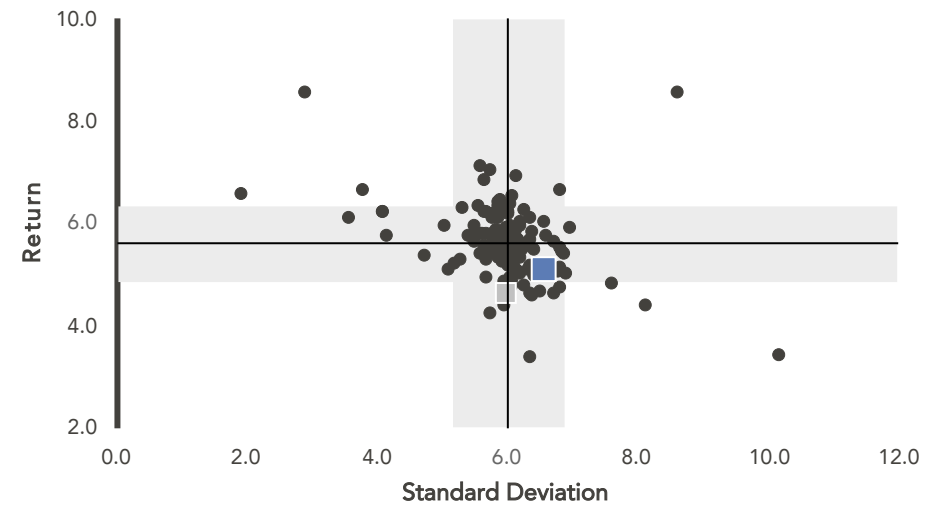


**Maturity Distribution (%)**

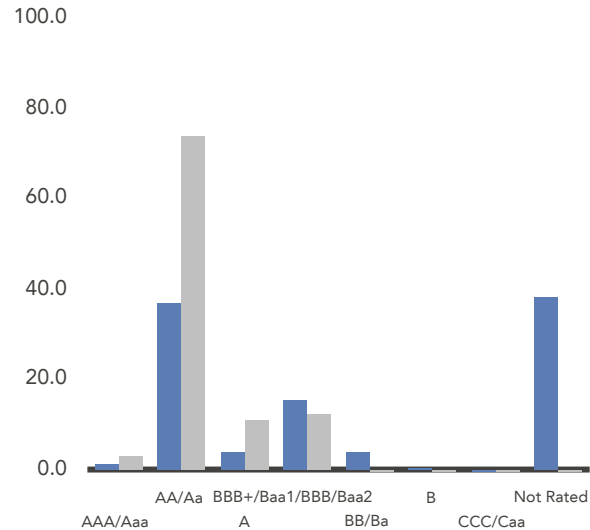


Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.8	8.1
Avg. Quality	A	AA
Coupon Rate (%)	4.3	3.8
Modified Duration (yrs.)	6.7	5.8
Effective Duration (yrs.)	6.8	5.8
Yield To Maturity (%)	4.9	4.3
Yield To Worst (%)	4.9	4.3

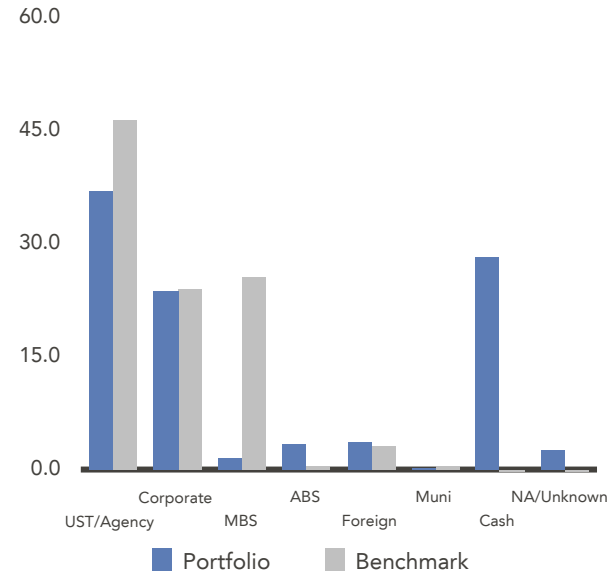
Risk vs. Return - 3 Years



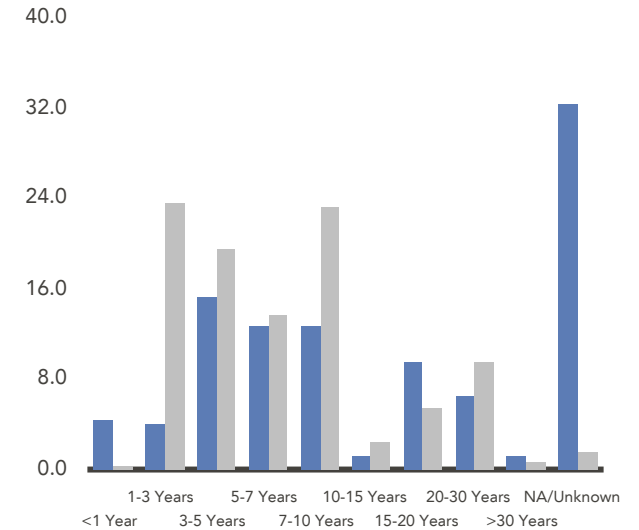
Credit Quality Distribution (%)



Sector Distribution (%)



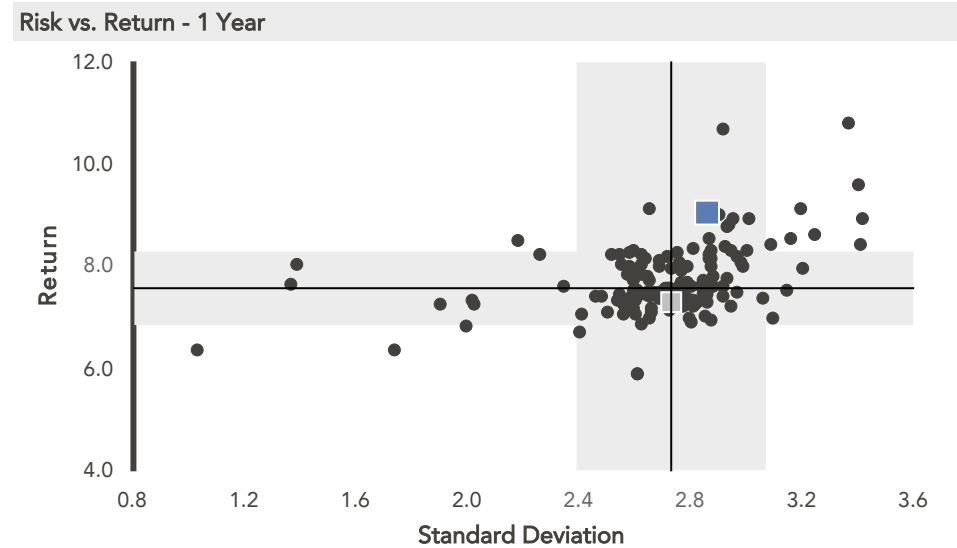
Maturity Distribution (%)



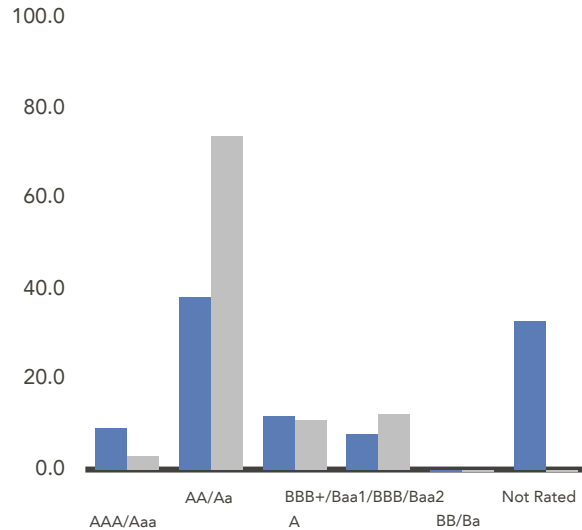
## Columbus Core Plus Bond

Portfolio Characteristics  
As of December 31, 2025

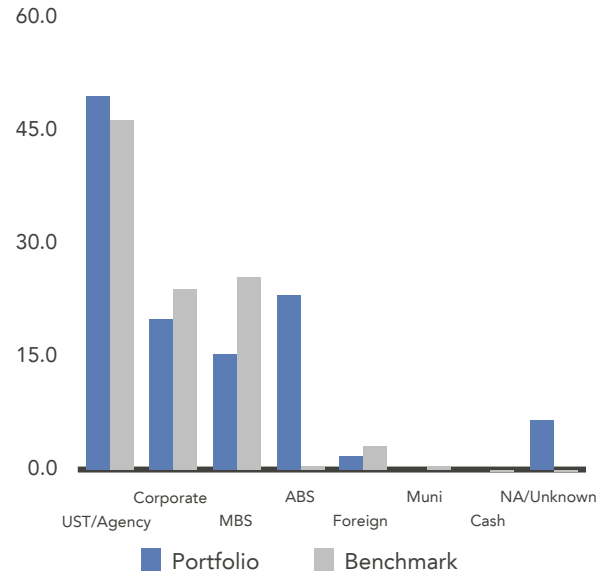
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.3	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	4.1	3.8
Modified Duration (yrs.)	5.8	5.8
Effective Duration (yrs.)	6.4	5.8
Yield To Maturity (%)	4.6	4.3
Yield To Worst (%)	4.6	4.3



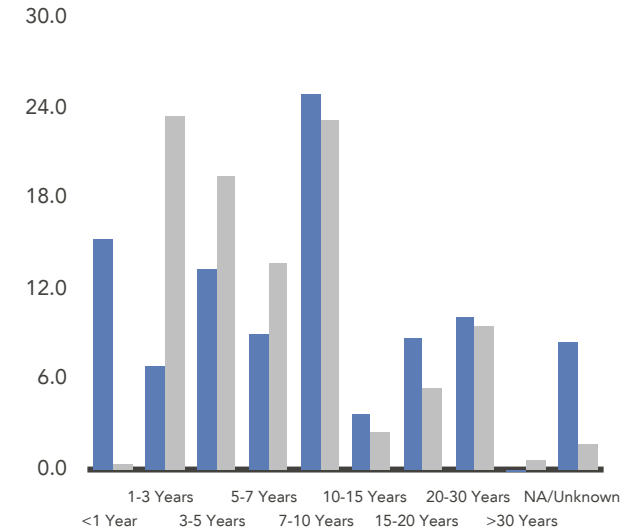
**Credit Quality Distribution (%)**



**Sector Distribution (%)**



**Maturity Distribution (%)**



# Shenkman Four Points Multi-Strategy

# Portfolio Characteristics

**Manager:** Shenkman Capital Management AUM: \$38,089.32 MM  
**Product:** Four Points Multi-Strategy AUM: \$4,118.81 MM  
**Strategy:** Fixed Income - Multi-Asset Credit  
**Date as of:** Sep 30th, 2025  
**Benchmark 1:** S&P UBS Leveraged Loan Index  
**Benchmark 2:** Bloomberg High Yield Index  
**Inception Date:** 9/30/2010

## Risk and Returns

### 3 YR

	Manager	Benchmark 1	Benchmark 2
Annualized Return	10.0%	--	11.1%
Standard Deviation	4.0%	--	5.0%
Sharpe Ratio	0.97	--	0.93
Skew	0.25	0.90	0.51
Kurtosis	-0.40	1.94	0.24
Up Capture	--	--	83.3%
Down Capture	--	--	61.1%

### SINCE INCEPT

	Manager	Benchmark 1	Benchmark 2
Annualized Return	6.0%	--	6.3%
Standard Deviation	6.3%	4.7%	7.0%
Sharpe Ratio	0.74	--	0.71
Skew	-1.73	-4.88	-1.21
Kurtosis	11.63	45.63	7.21
Up Capture	--	--	85.6%
Down Capture	--	--	79.3%

## Benchmark Based Return Statistics

### 3 YR

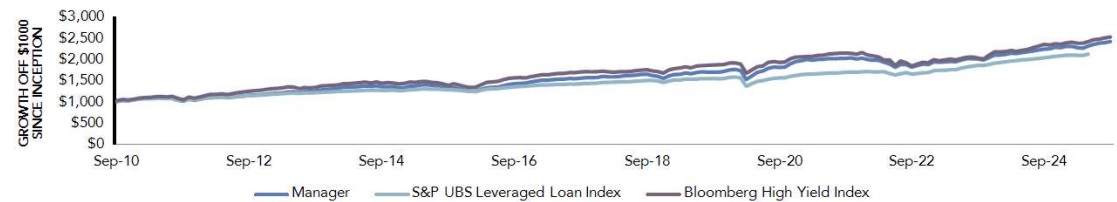
	Benchmark 1	Benchmark 2
Alpha	--	2.0%
Beta	--	0.73
R2	--	83.1%

### SINCE INCEPT

	Benchmark 1	Benchmark 2
Alpha	--	0.7%
Beta	--	0.85
R2	--	87.9%

## 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 firms 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%	1.2%	0.6%	1.0%	--	--	--	6.4%
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	6.4%	2.8%	7.9%	10.0%	5.9%	6.3%	6.0%
S&P UBS Leveraged Loan Index	--	--	--	--	--	--	--
Bloomberg High Yield Index	7.2%	2.5%	7.4%	11.1%	5.5%	6.2%	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 '13	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%

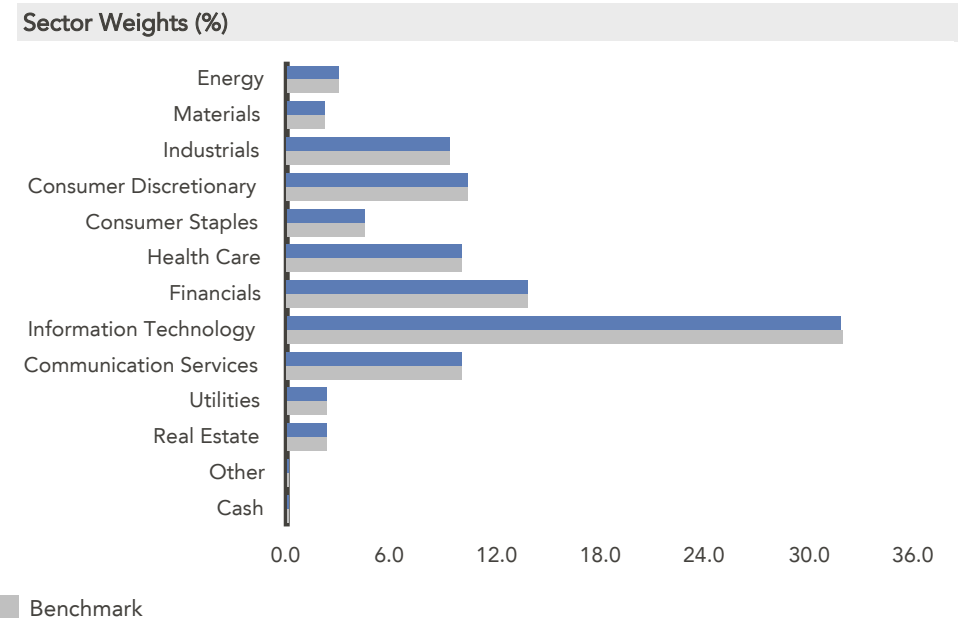
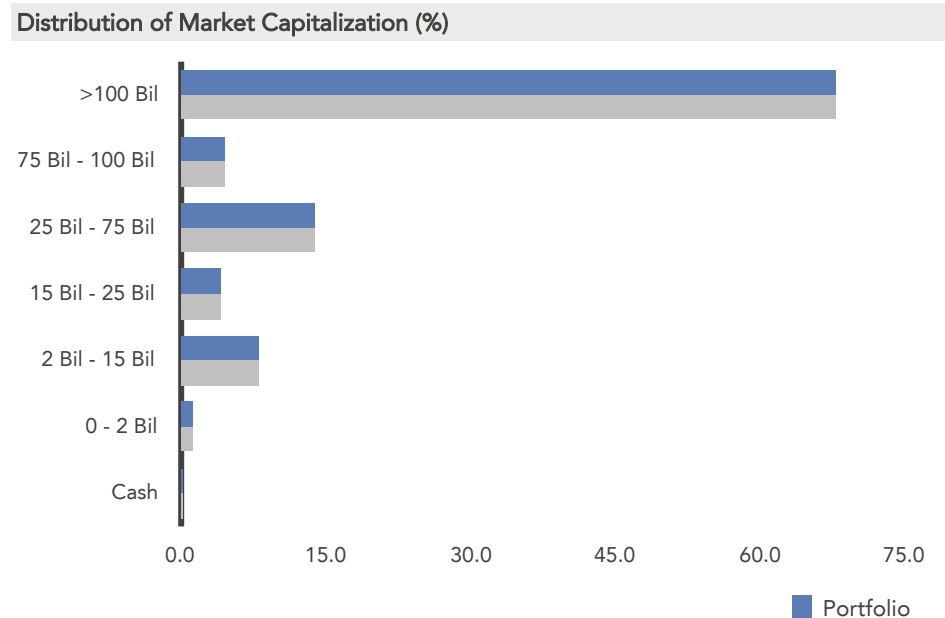
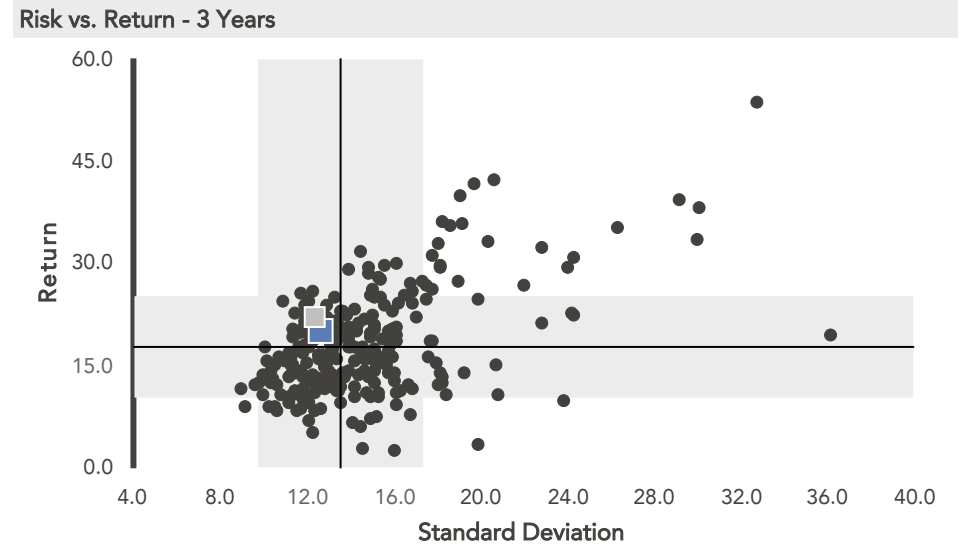


## U.S. Equity Composite

## U.S. Equity Composite

Portfolio Characteristics  
As of December 31, 2025

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$1,240,807	\$1,241,454
Median Mkt. Cap \$M	\$2,339	\$2,333
Price/Earnings ratio	27.4	27.4
Price/Book ratio	4.8	4.8
5 Yr. EPS Growth Rate (%)	25.2	25.2
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,977	2,966



U.S. Equity Composite

Correlation Matrix  
3 Years Ending December 31, 2025

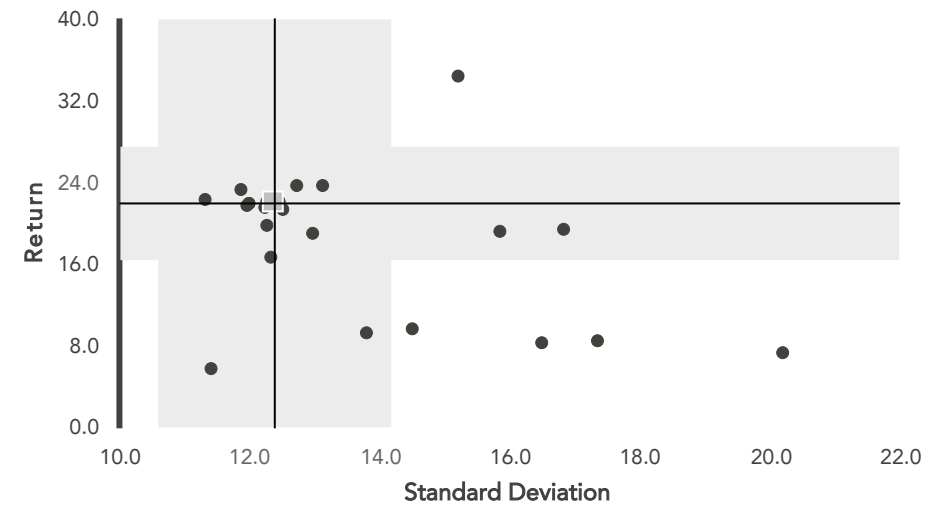
	U.S. Equity Composite	BNYM Russell 3000
U.S. Equity Composite	1.00	
BNYM Russell 3000	-	-

## BNYM Russell 3000

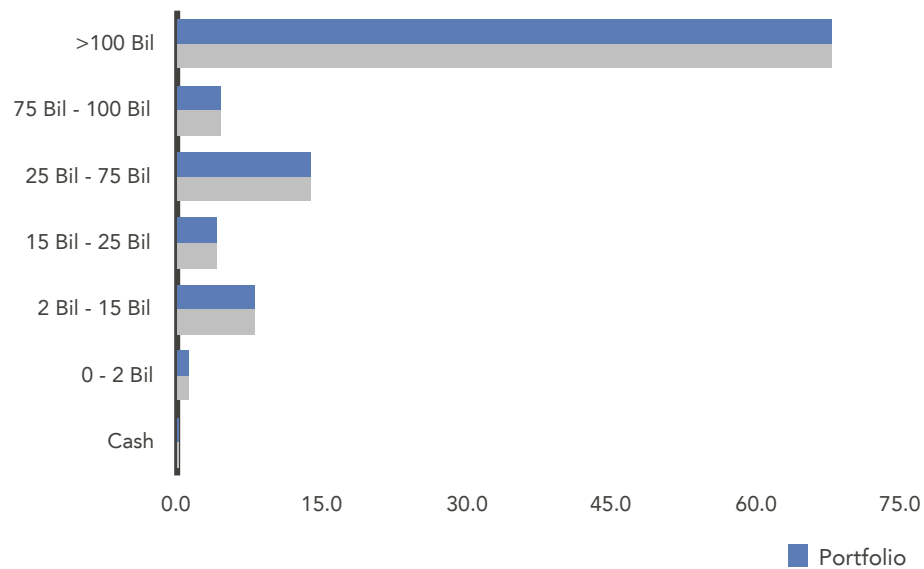
Portfolio Characteristics  
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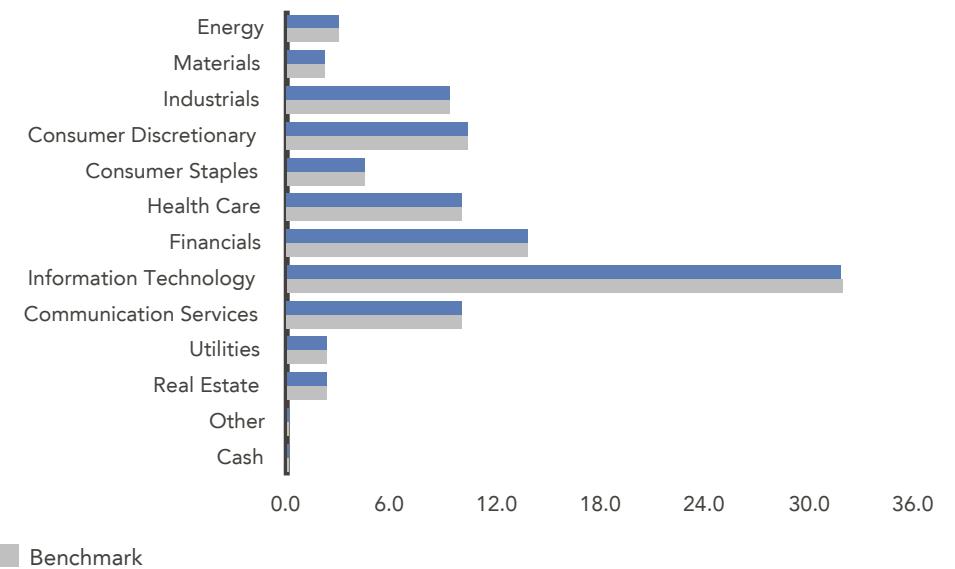
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

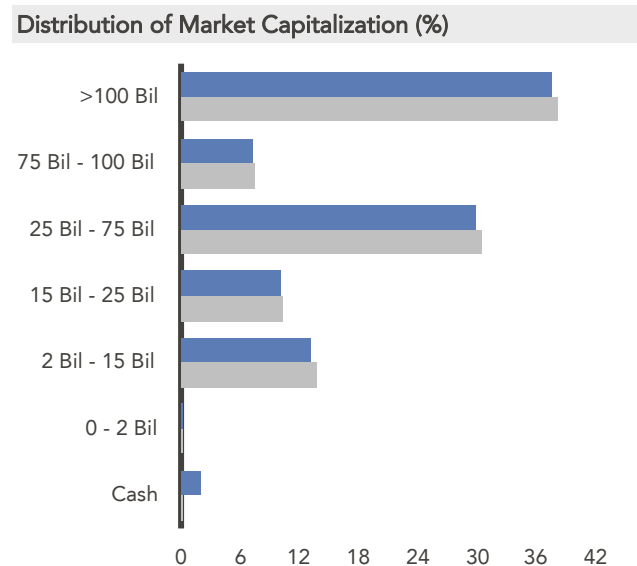
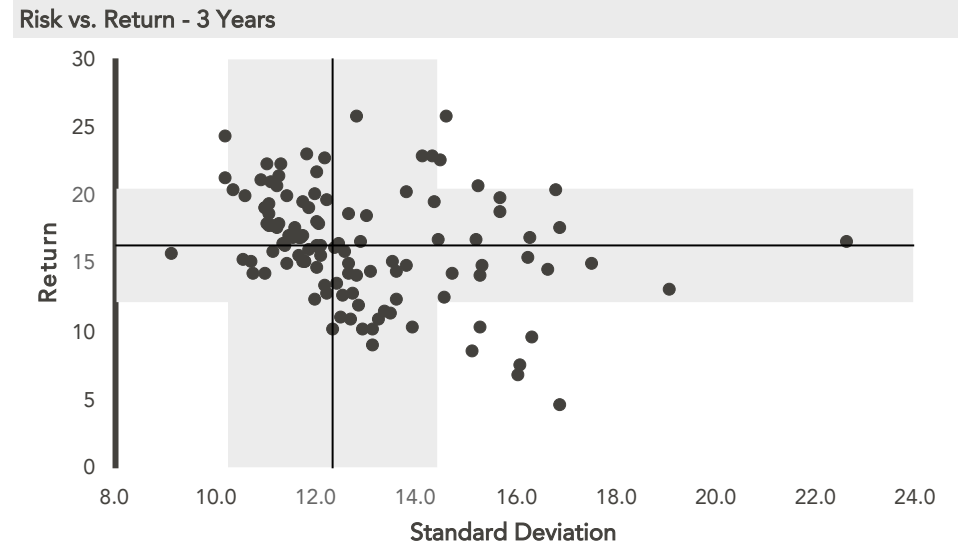


Sector Weights (%)

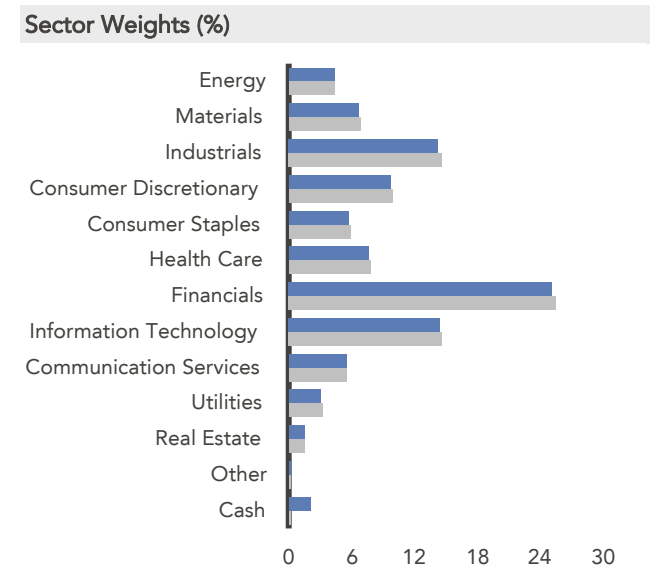


## Non-U.S. Equity Composite

Portfolio Characteristics	Portfolio	MSCI AC World ex USA index
Wtd. Avg. Mkt. Cap \$M	\$152,261	\$154,072
Median Mkt. Cap \$M	\$13,359	\$13,185
Price/Earnings ratio	17.0	17.0
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	19.4	19.4
Current Yield (%)	2.7	2.7
Beta	-	1.0
Number of Stocks	1,994	1,973



Region (%)	Portfolio
Canada	8.5
United States	0.2
Europe	40.3
Asia Pacific	19.9
<b>Developed Markets</b>	<b>68.8</b>
Americas	2.2
Europe	0.8
Asia Pacific	22.6
<b>Emerging Markets</b>	<b>25.5</b>
Cash	2.1
Other	3.5
<b>Total</b>	<b>100.0</b>



■ Portfolio ■ Benchmark

# Volatility Risk Premium Composite

# Neuberger Berman US Equity Index Putwrite Fund

## Portfolio Characteristics

**Manager:** Neuberger Berman Group AUM: \$15,392.94 MM  
**Product:** NB US Index PutWrite Strategy AUM: \$1,698.38 MM  
**Strategy:** Hedge Funds - Volatility Risk Premium  
**Date as of:** Dec 31st, 2025  
**Benchmark 1:** Cboe S&P 500 PutWrite Index  
**Benchmark 2:** S&P 500  
**Inception Date:** 7/31/2011

### Risk and Returns 3 YR

	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	13.1%	13.7%	23.0%
Standard Deviation	5.8%	6.2%	12.0%
Sharpe Ratio	1.27	1.34	1.27
Skew	-0.77	-1.14	-0.23
Kurtosis	-0.02	2.35	-0.33
Up Capture	--	93.0%	50.5%
Down Capture	--	87.8%	50.2%

### SINCE INCEPT.

	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	8.4%	8.0%	14.1%
Standard Deviation	7.8%	9.4%	14.2%
Sharpe Ratio	0.89	0.69	0.89
Skew	-0.97	-1.25	-0.40
Kurtosis	2.45	5.22	0.76
Up Capture	--	87.2%	50.0%
Down Capture	--	76.9%	54.5%

### Benchmark Based Return Statistics

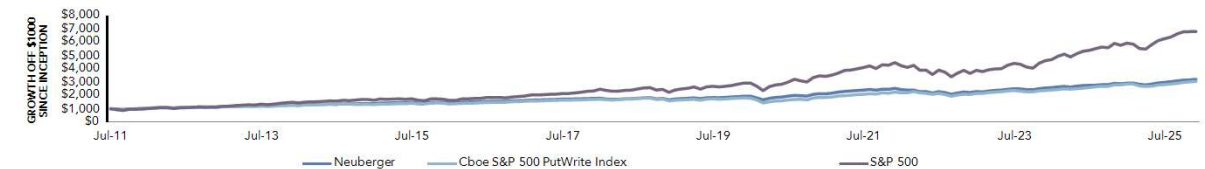
	Benchmark 1	Benchmark 2
Alpha	1.8%	2.8%
Beta	0.83	0.45
R2	78.9%	85.6%

### SINCE INCEPT.

	Benchmark 1	Benchmark 2
Alpha	2.4%	1.1%
Beta	0.75	0.52
R2	82.4%	89.2%

### 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%	1.7%	0.7%	1.5%	11.8%
2024	1.2%	1.9%	1.7%	-1.9%	2.7%	1.6%	0.7%	0.3%	1.4%	0.0%	3.6%	-1.1%	12.5%
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%	0.0%	-5.3%	0.5%	-4.7%	4.7%	-2.9%	-5.9%	4.6%	3.4%	-1.5%	-12.2%
2021	-0.5%	2.3%	3.9%	2.0%	1.6%	1.7%	1.3%	1.8%	-2.2%	3.2%	-0.5%	3.0%	18.9%
2020	0.3%	-6.9%	-8.1%	6.9%	3.8%	1.6%	3.8%	2.7%	-1.1%	-1.3%	6.7%	2.3%	9.8%

### Trailing Returns

	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	4.0%	11.8%	13.1%	8.6%	8.1%	8.4%
Cboe S&P 500 PutWrite Index	4.8%	9.2%	13.7%	10.6%	8.0%	8.0%
S&P 500	2.7%	17.9%	23.0%	14.4%	14.8%	14.1%

### Calendar Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Neuberger	6.9%	8.5%	10.7%	-5.9%	16.2%	9.8%	18.9%	-12.2%	15.1%	12.5%	11.8%
Cboe S&P 500 PutWrite Index	6.4%	7.8%	10.8%	-5.9%	13.5%	2.1%	21.8%	-7.7%	14.3%	17.8%	9.2%
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%

### 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%	-14.2%
Cboe S&P 500 PutWrite Index	--	-18.0%	-0.5%	-1.9%	-20.7%
S&P 500	--	-22.0%	3.0%	-6.7%	-19.6%



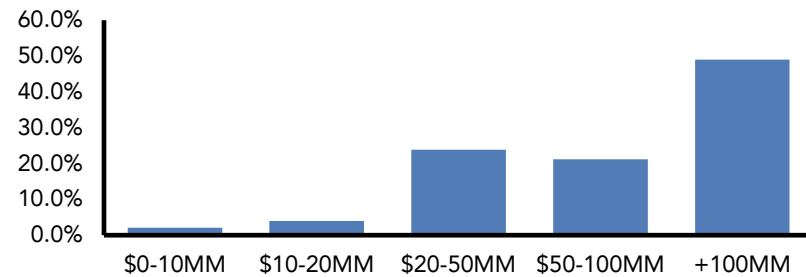


# Real Estate Composite

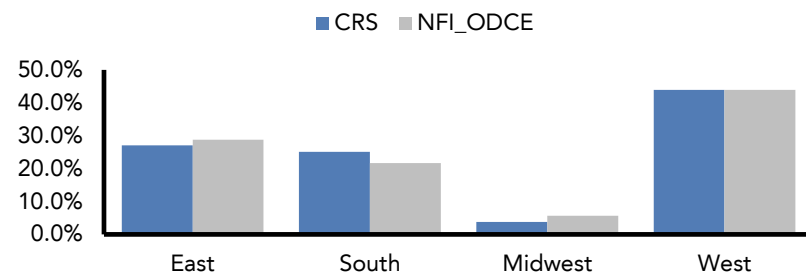
As of Date 6/30/2025

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	19,311,797
Total	141,368,185

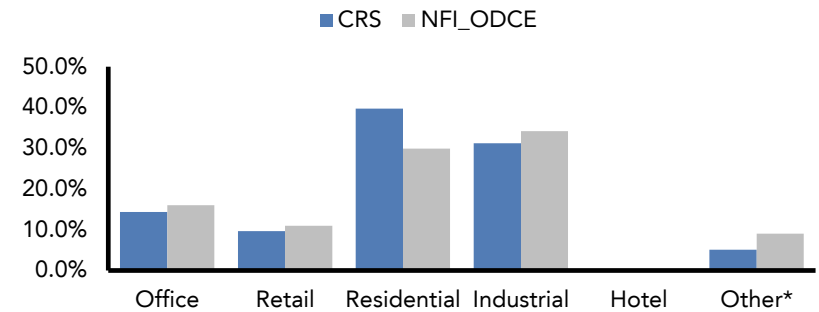
## Property Size Breakdown



## Regional Breakdown



## Property Type Breakdown



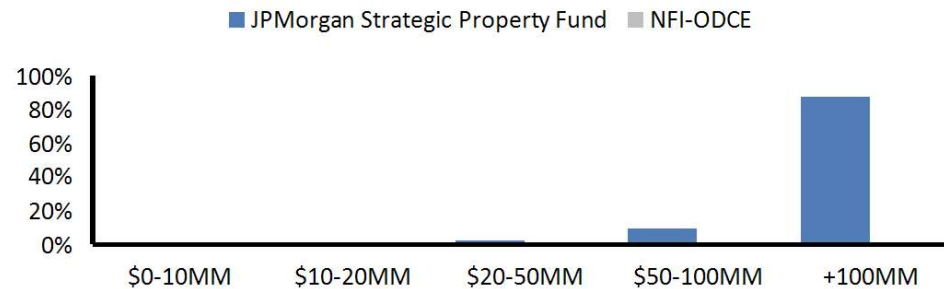
Property Status	% of Portfolio
Pre-Development	2.0%
Development	8.0%
Initial Leasing	11.4%
Operating	74.9%
Re-Development	0.9%
Other	2.8%

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

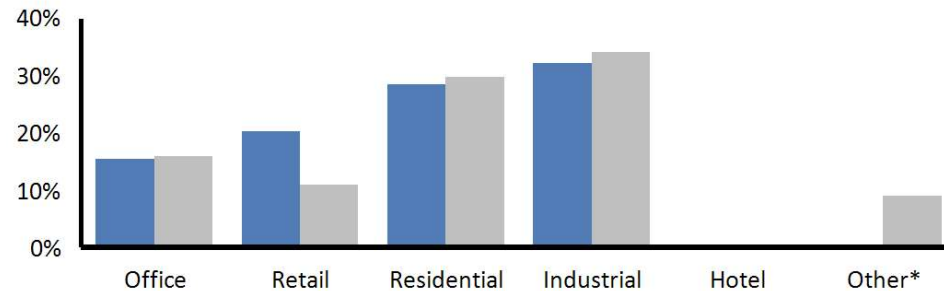
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.8%
Valley Fair Mall	San Jose, CA	4.6%
Edens - SPF	Various	4.5%
Century Plaza Towers	Los Angeles, CA	3.2%
Royal Hawaiian Center	Honolulu, HI	3.1%
University Towne Center	San Diego, CA	3.0%
Toyota Campus	Torrance, CA	2.7%
RealTerm Portfolio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

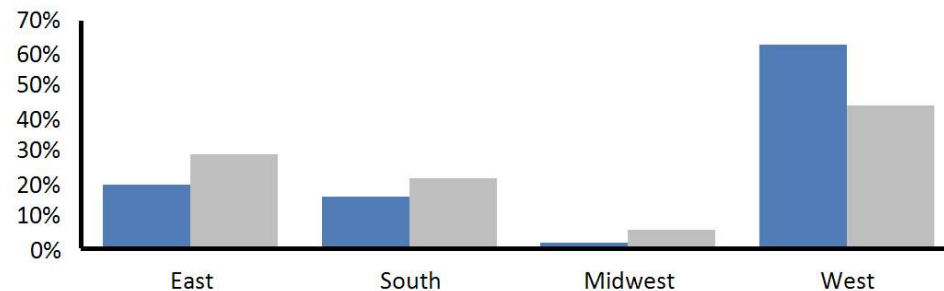
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



## Morgan Stanley PRIME Property Fund

## Portfolio Characteristics

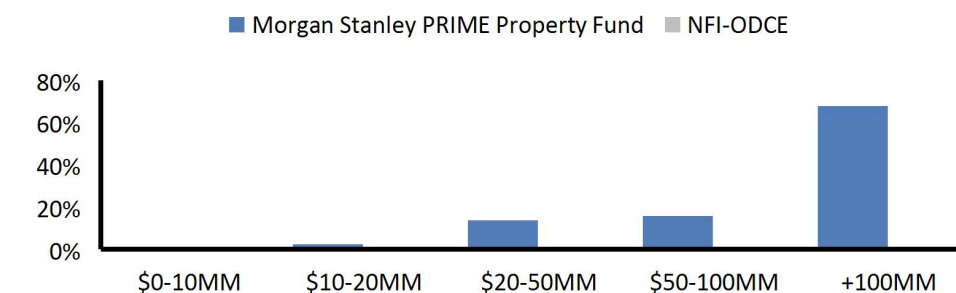
Characteristics	
Fund GAV (\$MM)	\$41,794.6
Fund NAV (\$MM)	\$30,700.2
Cash (% of NAV)	0.2%
# of Investments	520
% in Top 10 by NAV	14.9%
Leverage %	26.6%
Occupancy	89.6%
# of MSAs	51
1-Year Dividend Yield	4.0%
As of Date	9/30/2025

Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	2.0%
Hills Plaza	San Francisco, CA	1.8%
155 North Wacker	Chicago, IL	1.5%
Waterview Tower	Washington, DC	1.4%
AMLI Midtown Miami	Miami, FL	1.3%
One Maritime Plaza	San Francisco, CA	1.2%
200 Cambridgepark Drive	Cambridge, MA	1.2%
151 N. Franklin	Chicago, IL	1.1%
Dadeland Mall	Miami, FL	1.0%
Total		14.9%

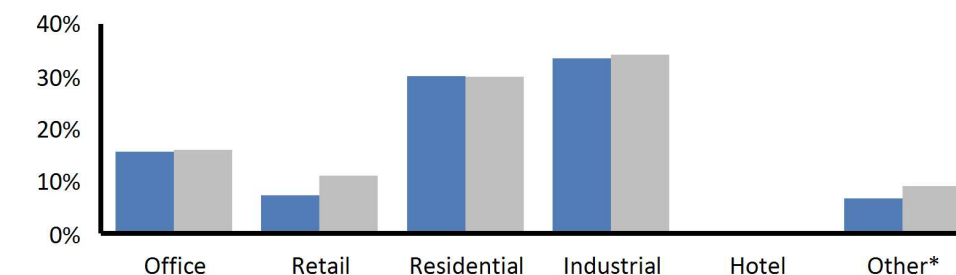
Property Status	% of Portfolio
Pre-Development	0.6%
Development	3.2%
Initial Leasing	3.4%
Operating	92.2%
Re-Development	0.6%
Other	0.0%

### Property Size Breakdown

All charts by NAV, excluding cash & debt

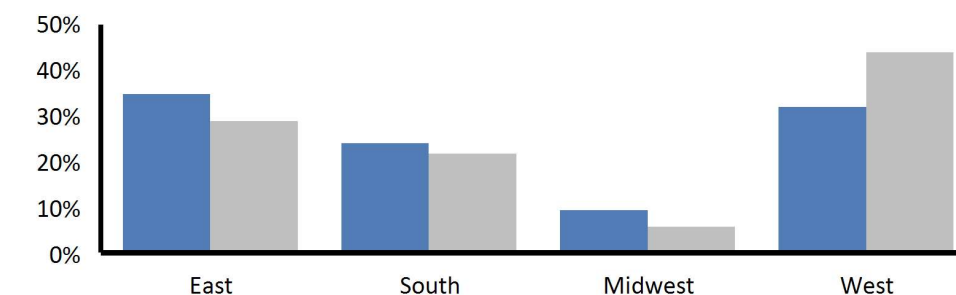


### Property Type Breakdown



\*Other includes Healthcare (41 investments at 6.7%)

### Regional Breakdown

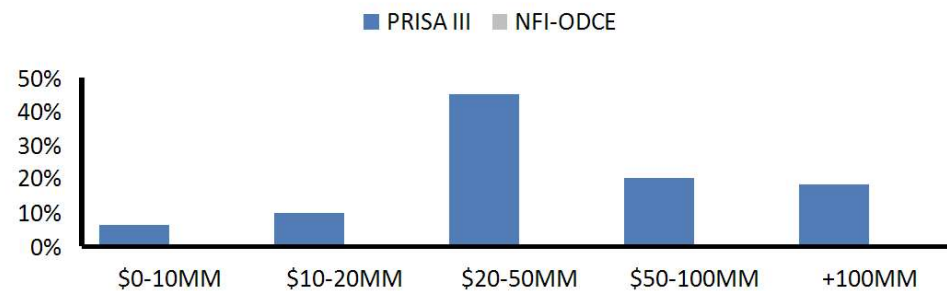


Characteristics	
Fund GAV (\$MM)	\$6,957.4
Fund NAV (\$MM)	\$3,405.5
Cash (% of NAV)	3.3%
# of Investments	108
% in Top 10 by NAV	32.0%
Leverage %	43.0%
Occupancy	76.2%
# of MSAs	42
1-Year Dividend Yield	8.7%
As of Date	9/30/2025

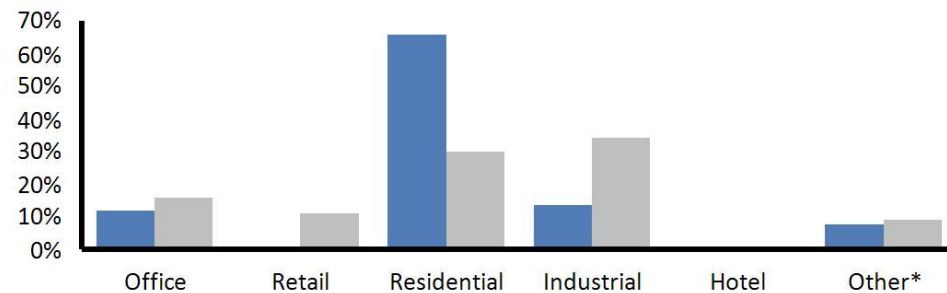
Top 10 Holdings	Location	% of NAV
295 Fifth Avenue (Textile	New York, NY	6.3%
Esterra Commons Apartment	Redmond, WA	5.1%
100 Altair	Sunnyvale, CA	3.7%
Alta Potrero Hill	San Francisco, CA	3.4%
The Lindley	San Diego, CA	2.9%
Renata at Lakewood Ranch	Bradenton, FL	2.6%
Modera Revere Beach	Revere, MA	2.3%
Modera Northgate	Seattle, WA	2.1%
Cordelia	Sarasota, FL	1.9%
Modera Woodbridge	Woodbridge, NJ	1.8%
Total		32.0%

Property Status	% of Portfolio
Pre-Development	4.2%
Development	19.9%
Initial Leasing	28.7%
Operating	39.6%
Re-Development	2.5%
Other	5.1%

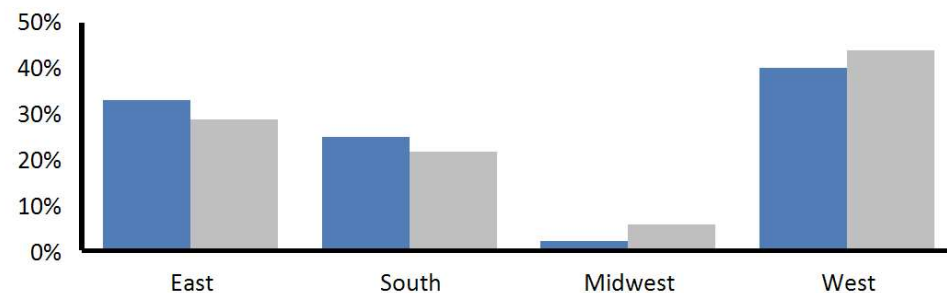
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



## Principal Enhanced Property Fund

## Portfolio Characteristics

Characteristics	
Fund GAV (\$MM)	\$4,916.2
Fund NAV (\$MM)	\$3,092.1
Cash (% of NAV)	3.3%
# of Investments	58
% in Top 10 by NAV	32.7%
Leverage %	31.8%
Occupancy	89.2%
# of MSAs	24
1-Year Dividend Yield	4.0%
As of Date	9/30/2025

Top 10 Holdings	Location	% of NAV
Mid-South Logistics Cente	Nashville, TN	5.8%
Bay Area Business Park (P	Houston, TX	5.2%
Chantilly Data Center	Washington, D.C.	4.4%
Bay Area Business Park (P	Houston, TX	4.3%
Bay Center Life Science	Oakland, CA	4.0%
Bay Area Business Park (P	Houston, TX	3.3%
San Leandro Business Cent	Oakland, CA	2.8%
Spectator	Atlanta, GA	2.6%
Baybrook Square	Houston, TX	2.4%
East Valley Commerce Cent	Phoenix, AZ	2.4%
Total		37.2%

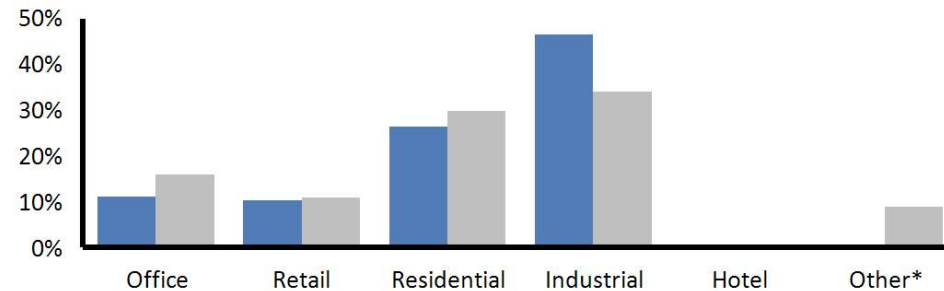
Property Status	% of Portfolio
Pre-Development	0.2%
Development	0.4%
Initial Leasing	4.5%
Operating	93.0%
Re-Development	1.4%
Other	0.5%

### Property Size Breakdown

All charts by NAV, excluding cash & debt

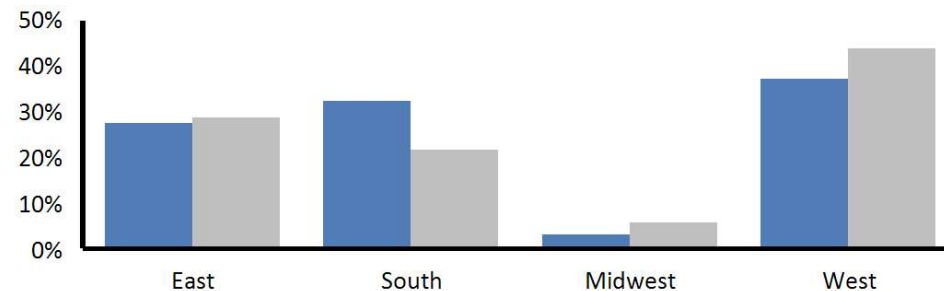


### Property Type Breakdown



\*Other = Land & Data Center

### Regional Breakdown

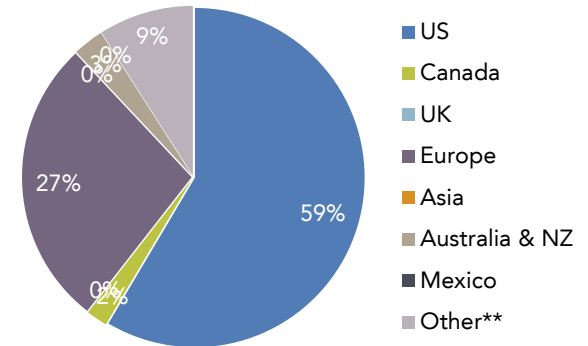
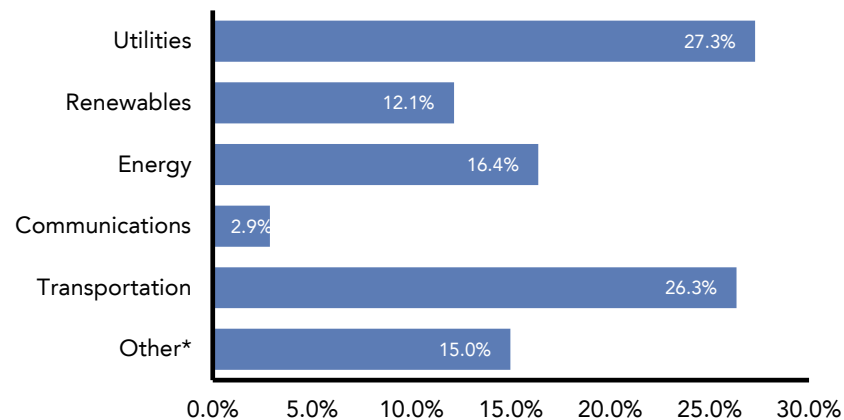
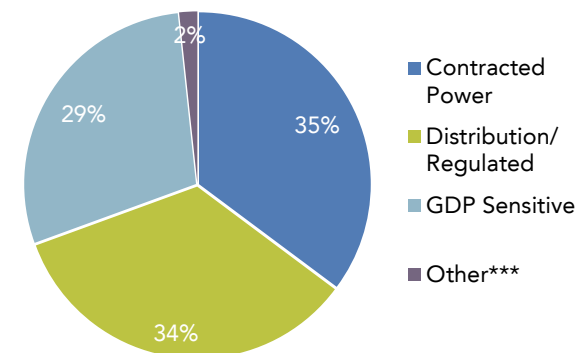




# Infrastructure Composite

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
<b>Total</b>	<b>267,746,496</b>

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)	\$87,223.0
Total Fund NAV (\$M)	\$47,448.0
Cash Balance % of NAV	
% in Top 10 by NAV	56.6%
As of Date	9/30/2025

### Strategy Breakdown

# of Investments	18
# of Investors	1436
# OECD Countries	
Trailing 12-month Dividend Yield	6.3%

### Queue Expectations

Contribution Queue (\$MM)	\$2,708.5
Redemption Queue (\$MM)	\$394.0

### Top 10 Holdings Investment Detail investments by NAV

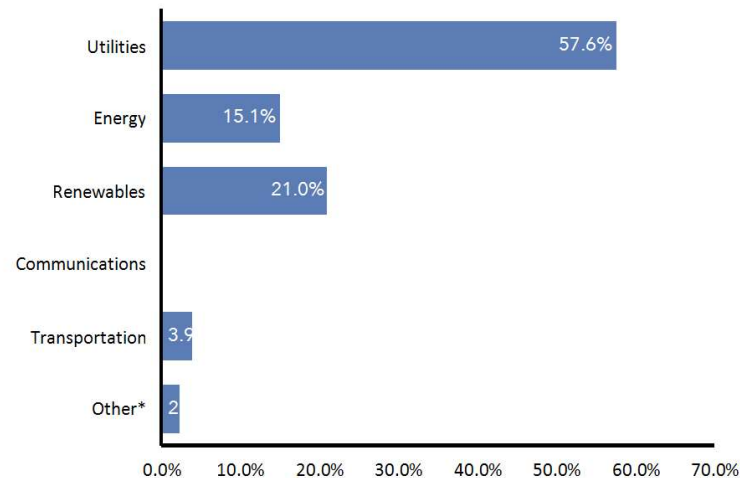
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas		\$7,230.0	15.3%
GETEC	Europe	Other		\$6,301.4	13.4%
Nadara	UK/Europe/United States	Wind		\$5,896.9	12.5%
El Paso Electric	United States	Electric		\$3,725.6	7.9%
Onward Energy	United States	Wind		\$3,571.9	7.6%
Summit Utilities	United States	Gas		\$3,246.8	6.9%
CHANE	Europe	Storage		\$2,670.5	5.7%
Sonnedix Power Holdings	Various OECD	Solar		\$2,535.6	5.4%
Adven	Finland/Sweden	Other		\$2,255.1	4.8%
BWC Terminals	United States	Storage		\$2,255.1	3.4%
<b>Total</b>			\$0.0	\$39,688.9	82.7%

\*Unknown

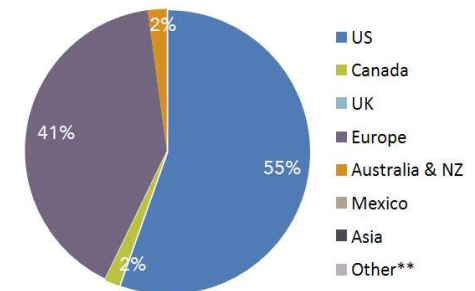
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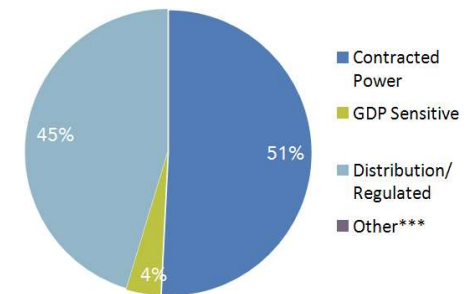
### Sector Breakdown by NAV (Excluding Cash & Debt)



### Country Breakdown by NAV (Excluding Cash & Debt)



### Regional Breakdown by NAV (Excluding Cash & Debt)



## IFM Core Infrastructure Fund

### Characteristics

Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$102,474.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	1.2%
% in Top 10 by NAV	22.0%
As of Date	9/30/2025

### Strategy Breakdown

# of Investments	22
# of Investors	714
# OECD Countries	
Trailing 12-month Dividend Yield	4.5%

### Queue Expectations

Contribution Queue (\$MM)	\$3,000.0
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	\$7,276.1	\$13,397.7	20.6%
Buckeye Partners, L.P.	United States	Midstream Services	\$4,763.6	\$9,436.1	14.5%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,464.5	11.5%
Airports Group Europe sarl	Europe	Airports	\$4,959.6	\$7,026.0	10.8%
Switch, Inc.	United States	Fiber/Wireless Networks	\$2,655.6	\$3,898.0	6.0%
Sydney Airport	Australia	Airports	\$3,145.1	\$3,698.3	5.7%
Naturgy Energy Group S.A	Spain	Diversified	\$2,510.0	\$3,647.7	5.6%
Aqualia	Spain	Water	\$1,206.6	\$2,817.1	4.3%
Freeport Train 2	United States	Midstream Services	\$1,301.4	\$2,272.9	3.5%
VTTI	The Netherlands	Midstream Services	\$1,222.4	\$1,616.9	2.5%
<b>Total</b>			<b>\$33,256.8</b>	<b>\$55,275.2</b>	<b>85.1%</b>

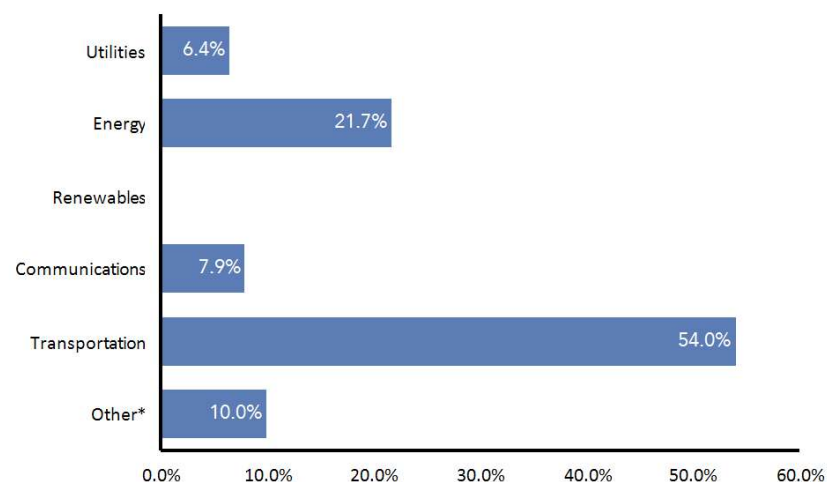
\*\*Other" represents energy transition, district energy, and diversified utilities. Differences may be due to rounding.

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

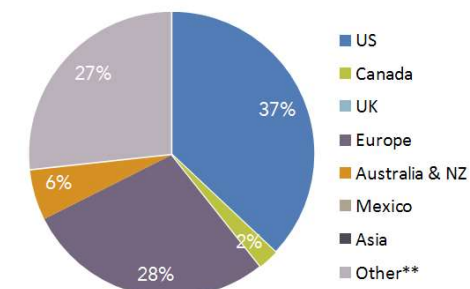
\*\*\*Portfolio companies are a combination of various revenue streams.

## Portfolio Characteristics

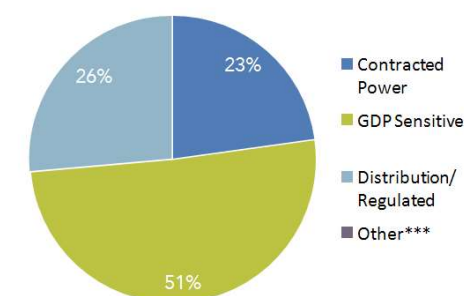
### Sector Breakdown by NAV (Excluding Cash & Debt)



### 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

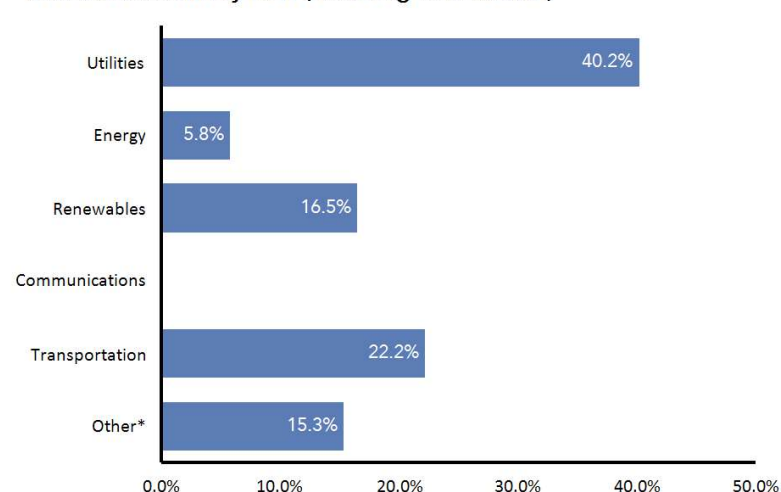
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Hope Utilities	United States, 7 States	Gas	\$907.6	\$1,322.6	20.7%
Metropistas	Puerto Rico	Toll Roads	\$311.7	\$561.5	8.8%
JFK New Terminal One	United States, NY, Queens	Airports	\$443.1	\$560.3	8.8%
CenTrio Energy	United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

\*Unknown

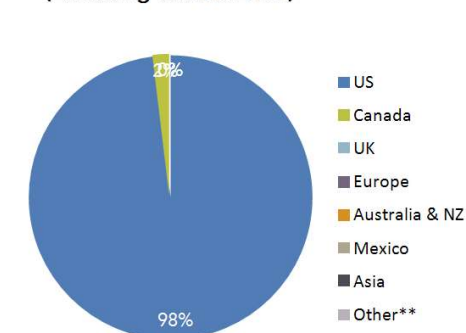
\*\*Unknown

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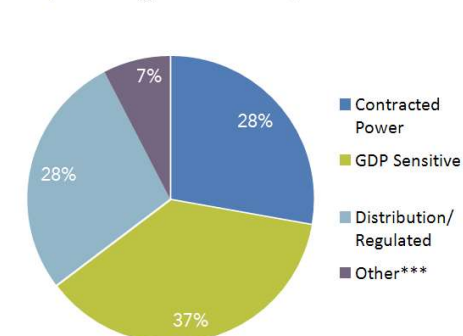
### Sector Breakdown by NAV (Excluding Cash & Debt)



### Country Breakdown by NAV (Excluding Cash & Debt)



### Regional Breakdown by NAV (Excluding Cash & Debt)



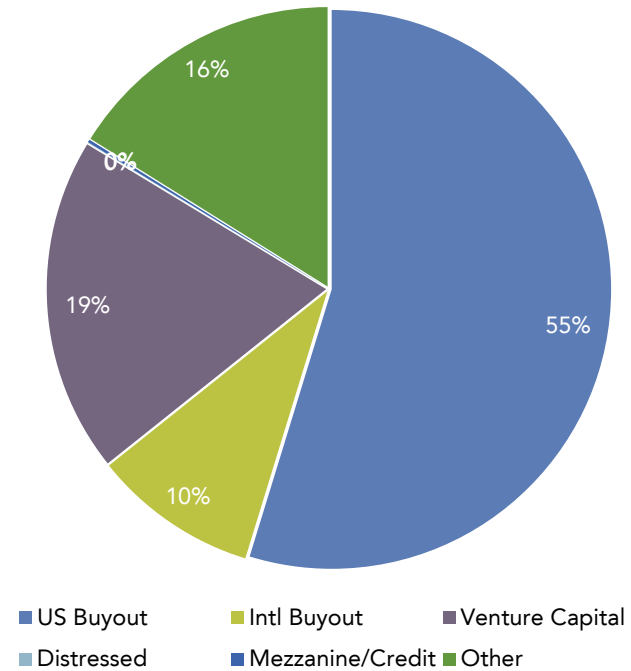


## Private Equity Composite

As of Date 3/31/2025

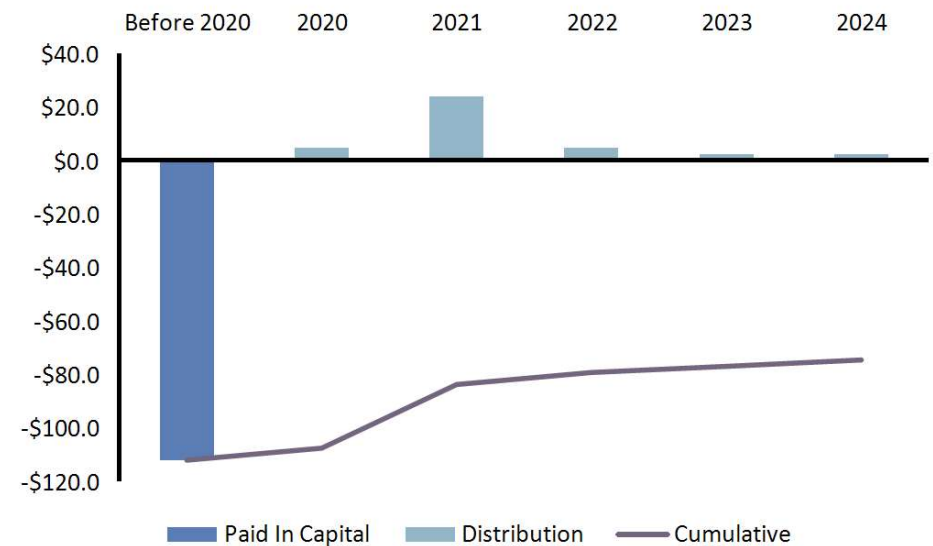
Manager	Market Value
Fort Washington Fund V	8,395,684
Fort Washington Fund VI	3,915,565
Fort Washington Fund VIII	33,168,951
Fort Washington Opp Fund III	4,218,168
Fort Washington Fund IX	50,305,339
Fort Washington Fund X	38,488,703
JP Morgan Global Private Equity VIII	44,497,493
JP Morgan Global Private 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

Strategy Exposure

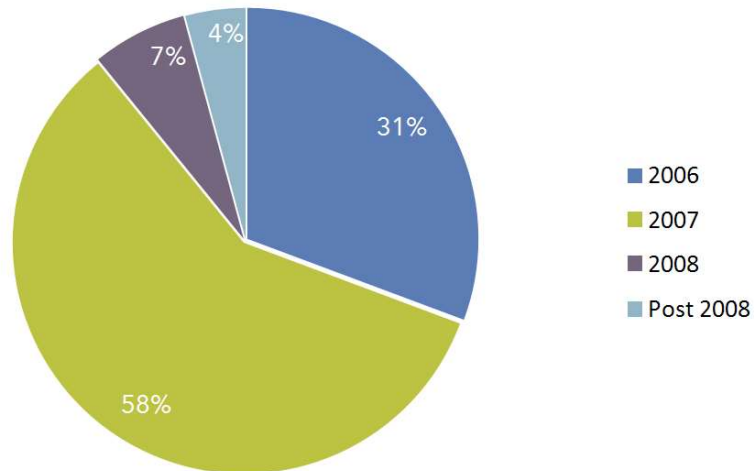


Characteristics	
Fund Vintage Year	2006
Total Size of Fund (\$M)	\$131.3
Total Capital Called to Date (\$M)	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$220.9
Capital Distributed (as a % of Capital Called)	196.9%
Total Underlying Commitments (\$M)	\$132.1
# of Underlying Commitments	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

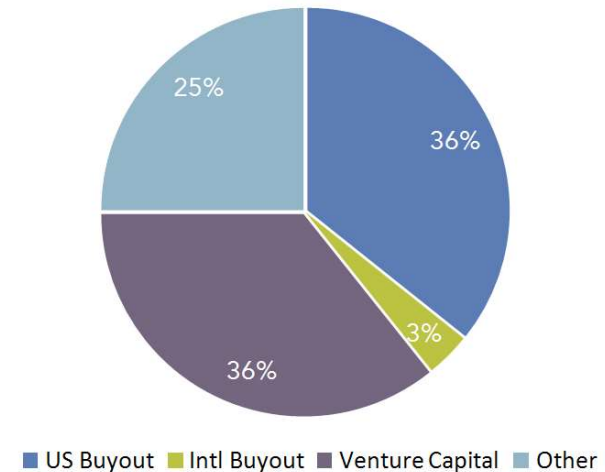
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



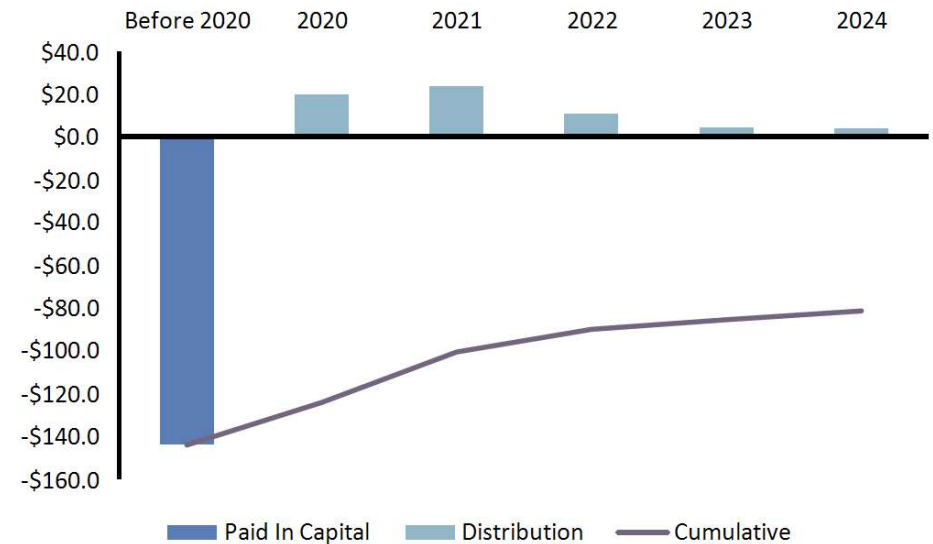
Strategy Exposure



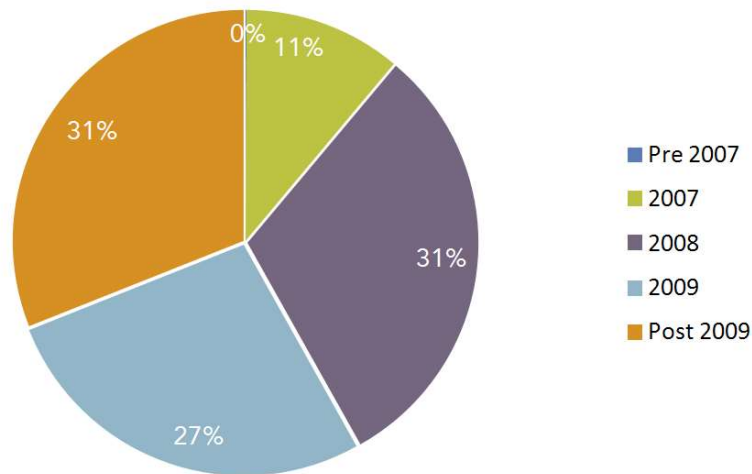


Characteristics	
Fund Vintage Year	2007
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date (\$M)	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$345.2
Capital Distributed (as a % of Capital Called)	239.6%
Total Underlying Commitments (\$M)	\$184.1
# of Underlying Commitments	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

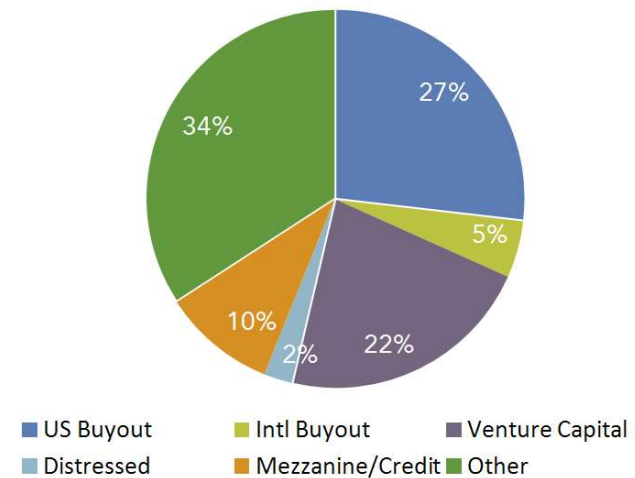
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

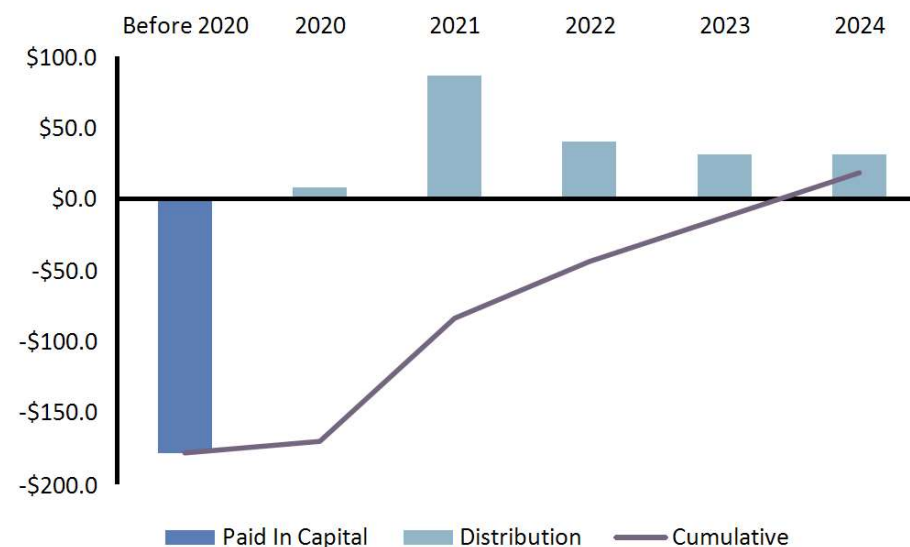


Strategy Exposure

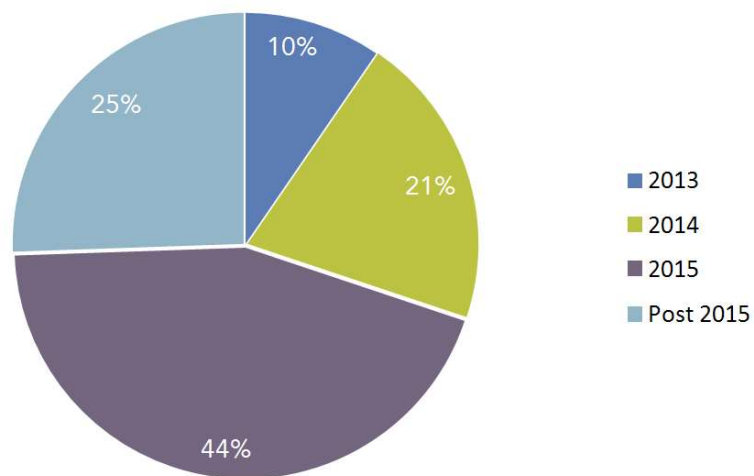


Characteristics	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date (\$M)	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$392.9
Capital Distributed (as a % of Capital Called)	199.3%
Total Underlying Commitments (\$M)	\$305.8
# of Underlying Commitments	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

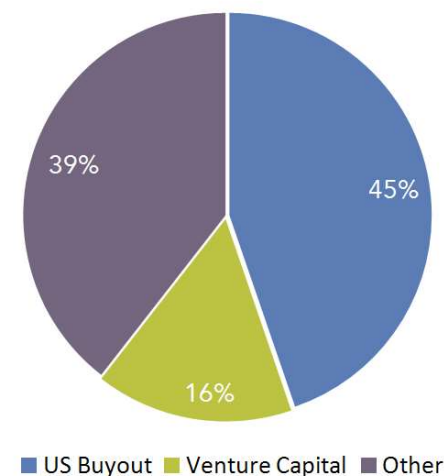
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure

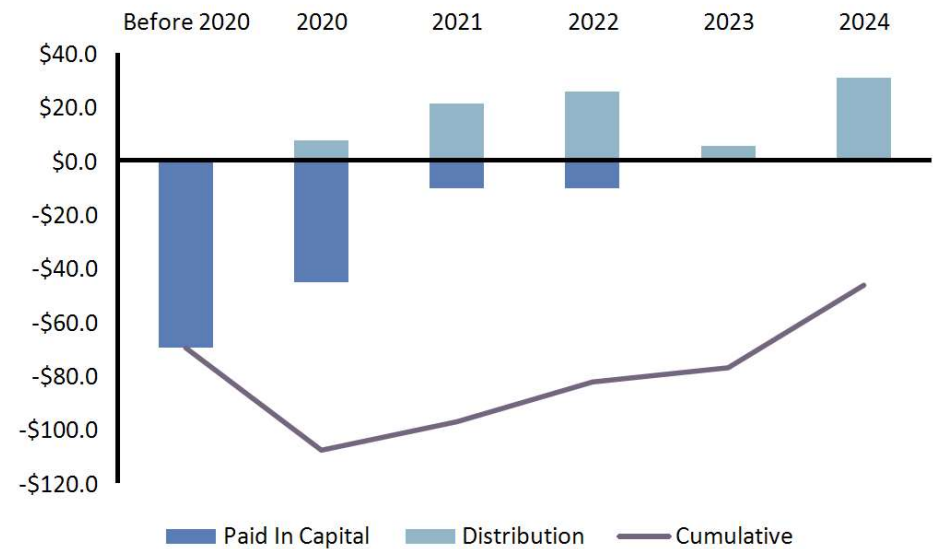




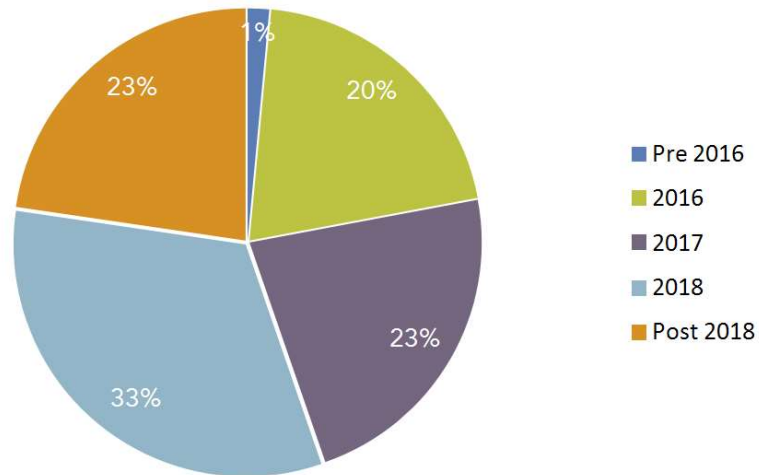
### Characteristics

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

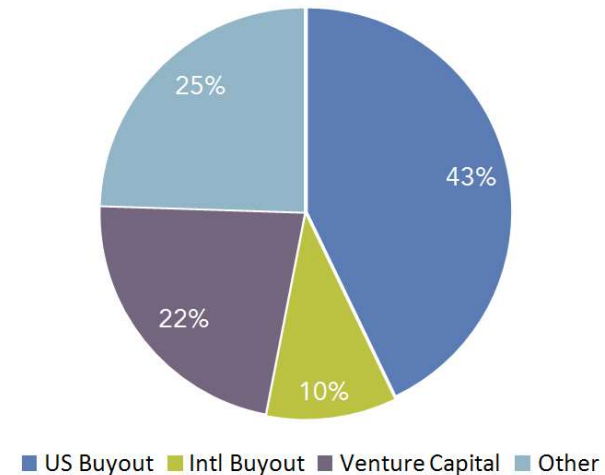
### Annual Cash Flow Summary (\$M)



### Vintage Year Exposure



### Strategy Exposure

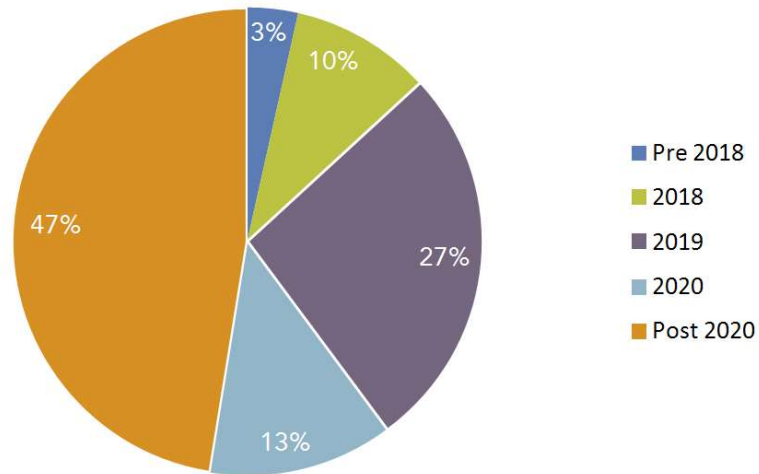


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$231.1
Total Capital Called to Date (\$M)	\$161.5
% of Committed Capital Called	70.3%
Capital Distributed (\$M)	\$101.1
Capital Distributed (as a % of Capital Called)	62.6%
Total Underlying Commitments (\$M)	\$257.5
# of Underlying Commitments	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

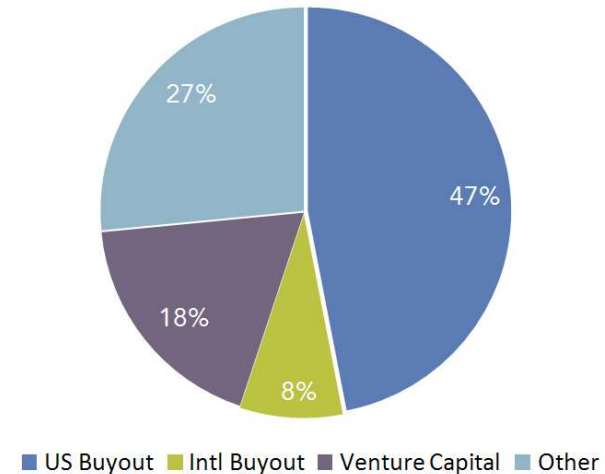
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



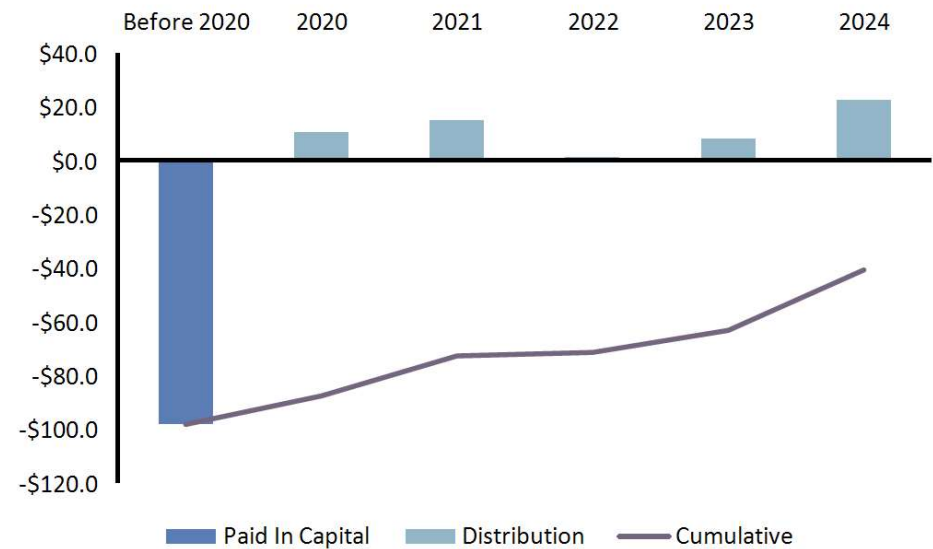
Strategy Exposure



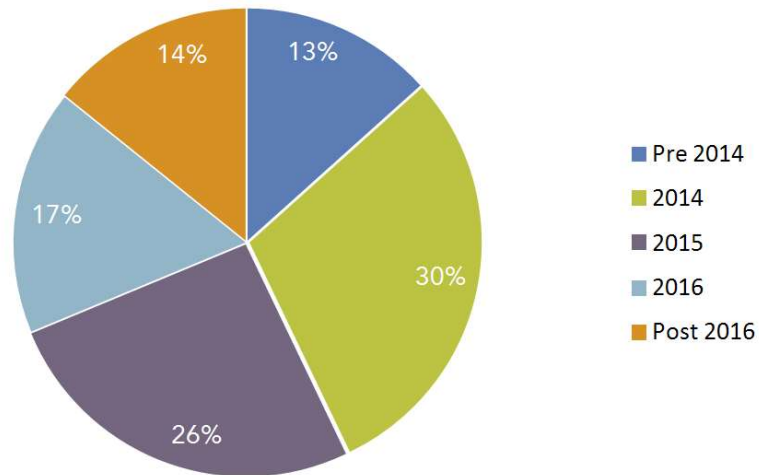
### Characteristics

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

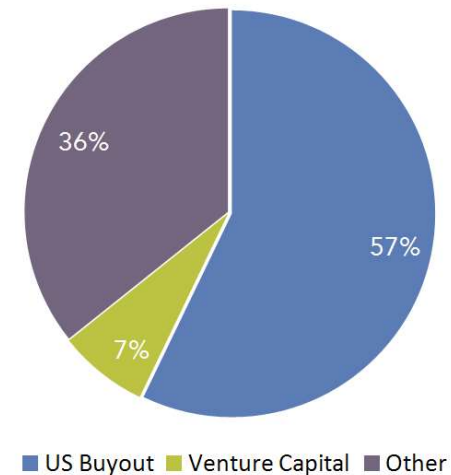
### Annual Cash Flow Summary (\$M)



### Vintage Year Exposure

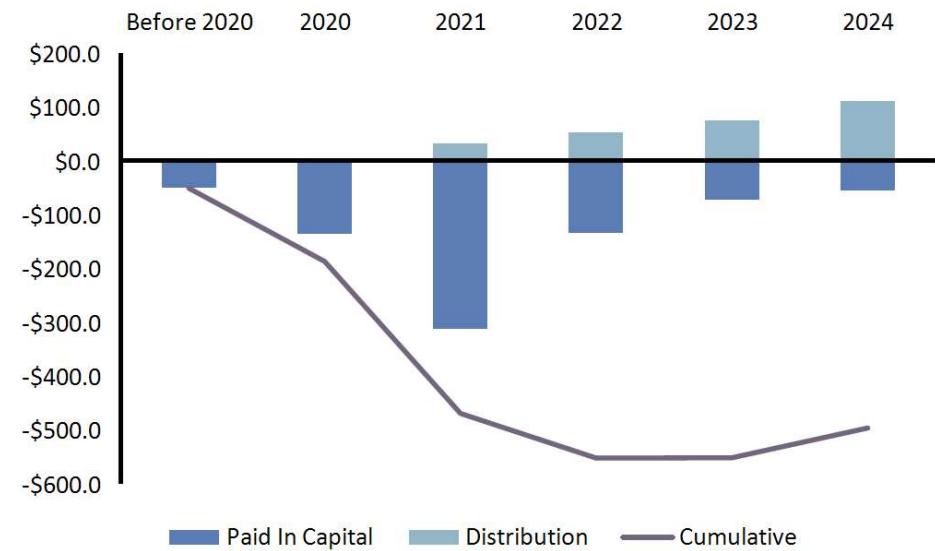


### Strategy Exposure

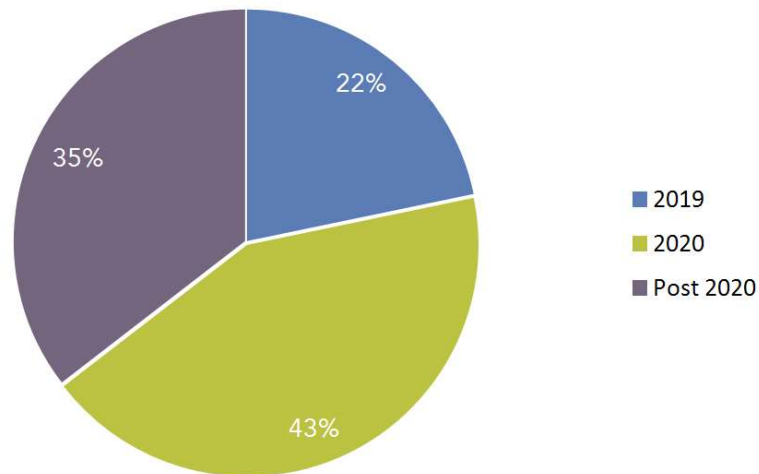


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date (\$M)	\$784.2
% of Committed Capital Called	89.0%
Capital Distributed (\$M)	\$301.3
Capital Distributed (as a % of Capital Called)	38.4%
Total Underlying Commitments (\$M)	\$883.1
# of Underlying Commitments	67
% of Capital Committed	103.9%
Fund NAV (\$M)	\$1,020.0
Net Multiple	1.7x
Net IRR	14.3%
As of Date	6/30/2025

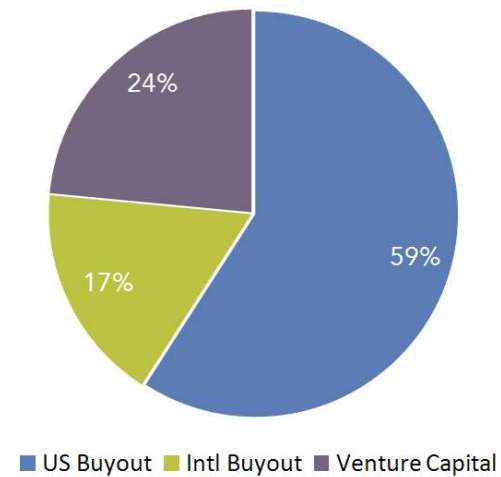
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

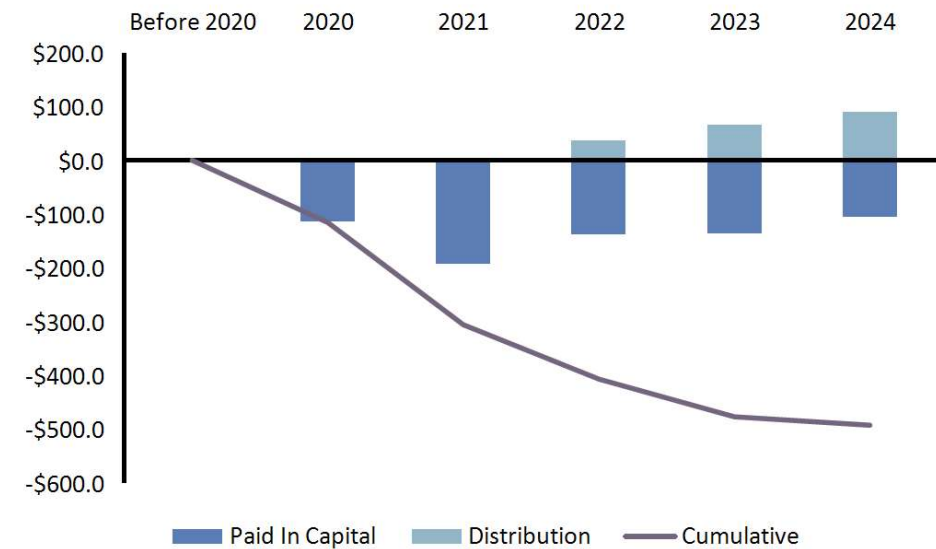


Strategy Exposure

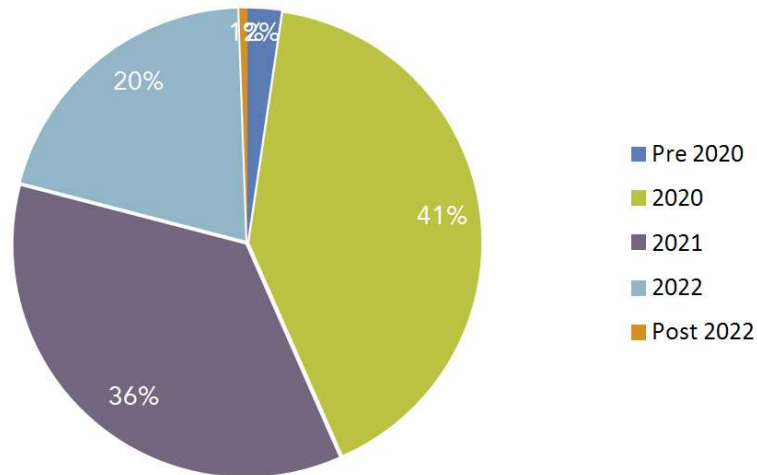


Characteristics	
Fund Vintage Year	2020
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date (\$M)	\$729.1
% of Committed Capital Called	77.0%
Capital Distributed (\$M)	\$239.8
Capital Distributed (as a % of Capital Called)	32.9%
Total Underlying Commitments (\$M)	\$945.6
# of Underlying Commitments	70
% of Capital Committed	104.5%
Fund NAV (\$M)	\$944.0
Net Multiple	1.6x
Net IRR	17.0%
As of Date	6/30/2025

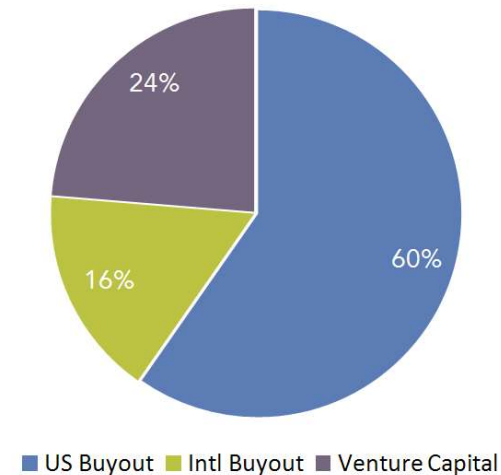
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



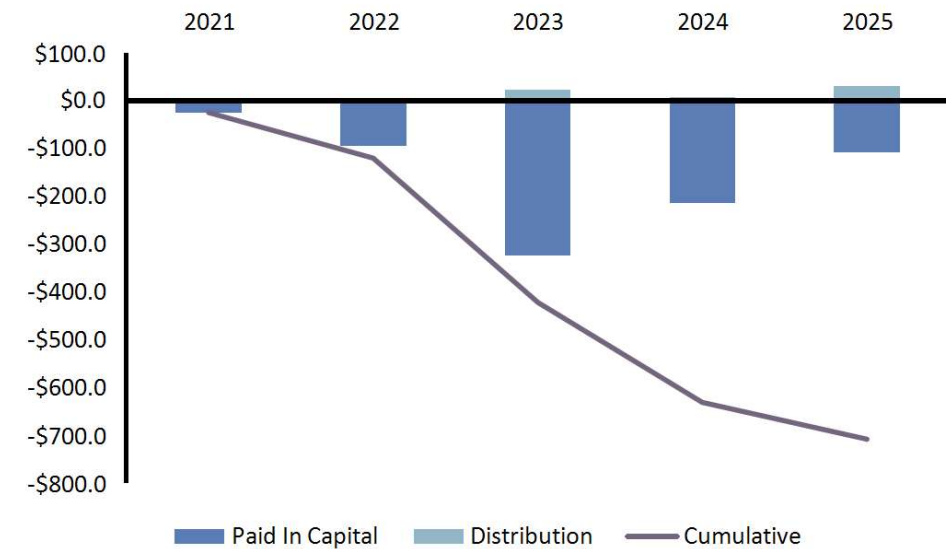
Strategy Exposure



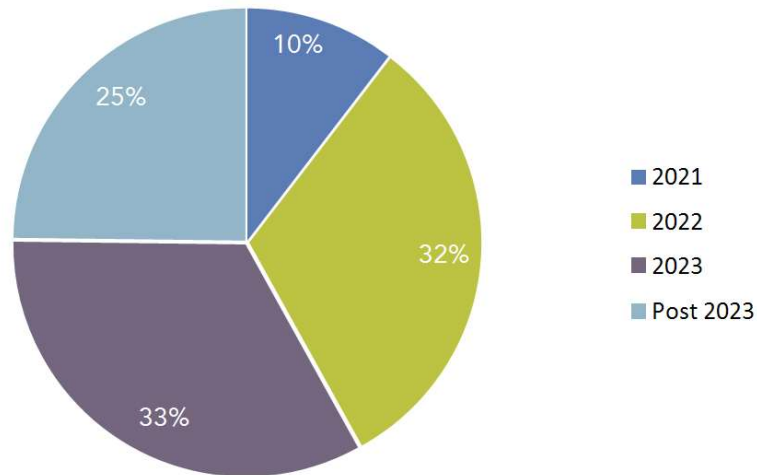
Characteristics

Fund Vintage Year	2021
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date (\$M)	\$778.1
% of Committed Capital Called	60.0%
Capital Distributed (\$M)	\$60.9
Capital Distributed (as a % of Capital Called)	7.8%
Total Underlying Commitments (\$M)	\$1,292.9
# of Underlying Commitments	80
% of Capital Committed	101.6%
Fund NAV (\$M)	\$1,020.6
Net Multiple	1.4x
Net IRR	20.1%
As of Date	6/30/2025

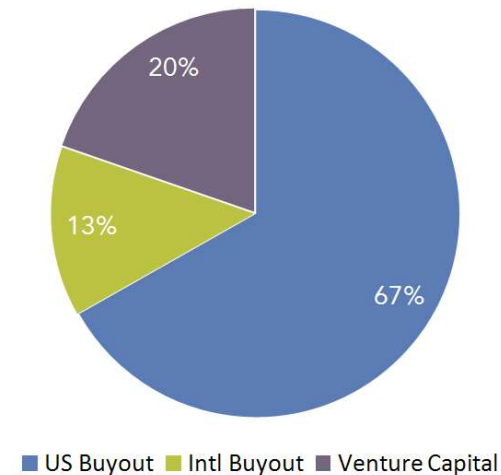
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure

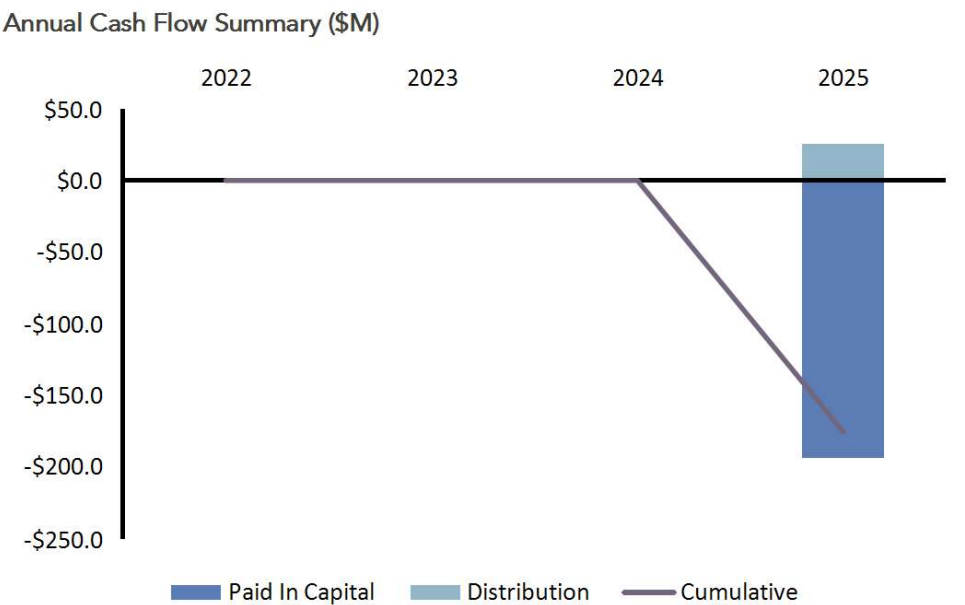




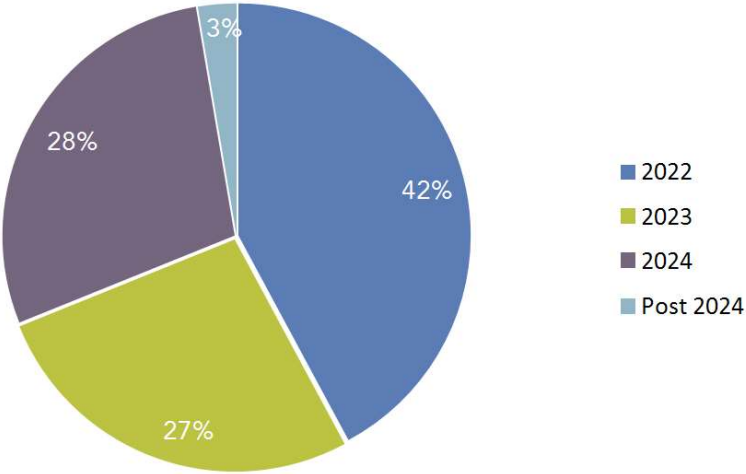
Siguler Guff Small Buyout V

Portfolio Characteristics

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



Vintage Year Exposure



Strategy Exposure



## Pension Fund-Total Fund Composite

Quarter	2025 BNY Mellon Securities Lending
Q1	-30,515
Q2	-25,714
Q3	-23,085
Q4	-18,997
<b>Total YTD</b>	<b>-98,311</b>

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
<b>Total</b>	<b>10,923,094</b>

## Securities Lending Income

Quarter	BNY Index Fund Securities Lending
Q1	
Q2	
Q3	11,105
Q4	40,431
<b>Total YTD</b>	<b>51,535</b>

Year	Historic Northern Trust Securities Lending
2025	65,229
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	
Pre-2014	
<b>Total</b>	<b>2,232,638</b>



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	600,000	3,417,882
		1,359,768	5,650,000	

## Pension Fund-Total Fund Composite

Fee Schedule  
As of December 31, 2025

Asset Class	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Fixed Income	\$1,213,985	0.20%	0.24%
Private Debt	\$1,446,558	0.96%	1.00%
US Equity	\$43,237	0.01%	0.04%
Non-US Equity	\$115,435	0.03%	0.08%
Volatility Risk Premium	\$185,335	0.30%	0.35%
Real Estate	\$1,613,662	1.04%	1.00%
Infrastructure	\$2,589,883	1.04%	1.07%
Private Equity	\$1,920,727	0.68%	1.00%
<b>Total Investment Management Fees</b>	<b>\$9,128,822</b>	<b>0.36%</b>	<b>0.47%</b>

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

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

## Pension Fund-Total Fund Composite

Fee Schedule  
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Fixed Income	BNYM Aggregate Bond Fund	0.01% on the balance	\$11,661	0.01%	0.05%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	\$316,760	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	\$369,942	0.29%	0.29%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	\$288,656	0.20%	0.28%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	\$226,966	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	\$273,482	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)	\$315,000	1.09%	1.00%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	\$265,443	0.80%	1.00%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	\$192,908	1.40%	1.00%
Private Debt	AG Direct Lending	0.90% on the balance Plus 15% incentive fee over 7% preferred return	\$266,753	0.90%	1.00%
Private Debt	Bain Global Direct Lending	0.50% on the balance Plus 15% incentive fee over 7% preferred return	\$132,973	0.50%	1.00%
All-Cap Core	BNYM Russell 3000	0.0075% on the balance	\$43,237	0.01%	0.04%

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

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

## Pension Fund-Total Fund Composite

Fee Schedule  
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Non-U.S. All-Cap Core	BNYM ACWI ex-US	0.0275% on the balance	\$115,435	0.03%	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	\$185,335	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	\$363,568	0.98%	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	\$271,979	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%	\$608,059	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	\$358,655	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	\$11,401	1.00%	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	\$868,541	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	\$672,449	0.77%	1.07%
#N/A	#N/A	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	#N/A	#N/A	#N/A
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	\$1,048,892	1.73%	1.07%

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

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

## Pension Fund-Total Fund Composite

Fee Schedule  
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
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	0.75%	3.89%
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.5% on balance	\$805	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	2.75%	7.76%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.7% on balance	\$1,170	0.70%	0.75%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	\$157,728	0.55%	1.30%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	\$51,673	1.29%	5.64%
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	0.34%	0.72%
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	0.59%	0.73%
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	0.28%	0.67%

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

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

## Pension Fund-Total Fund Composite

Fee Schedule  
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
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%	1.04%
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	0.71%	1.29%
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	0.96%	2.39%
Secondary Private Equity FoF	Timber Bay III	1.5% through commitment period	\$150,000	1.78%	1.19%
Venture Private Equity	Sapphire Ventures Fund VII	2.5% on committed capital 20% carried interest, steps-up to 25% after LPs have received 2.25x	\$250,000	25.90%	23.31%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for admin expenses Plus 20% of profits after all capital returned	\$100,000	18.18%	0.75%
<b>Total Investment Management Fees</b>			<b>\$9,128,822</b>	<b>0.36%</b>	<b>0.47%</b>

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

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

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