



City of Cincinnati Retirement System Investment Committee Meeting

Agenda

**February 5, 2026 / 12:00 P.M.
City Hall, Council Chambers and via Zoom**

Members

Sonya Morris, Chair
 Aliya Riddle, Vice Chair
 Bill Moller
 Tom Gamel
 Kathy Rahtz
 Mark Menkhaus, Jr.
 Monica Morton
 Tom West
 Seth Walsh

Staff

Jon Salstrom

Marquette

Brett Christenson

Law

Kevin Frank

Call to Order

Public Comment

Approval of Minutes

- December 4, 2025

Old Business

New Business

- Current Market Environment Report (5-6)
- Quarterly Investment Report (8-94)
- Approval of Updated Investment Policy to reflect new asset allocation (95-128)
- Recommendations and roadmap to fill increased allocation to private credit (164-176)

Adjournment

Next Meeting: Thursday, May 7, 2026, 12:00 P.M. City Hall Council Chambers and via Zoom



**City of Cincinnati Retirement System
 Investment Committee Meeting Minutes
 December 4, 2025 / 12:00 P.M.
 City Hall – Council Chambers and remote**

Board Members

Sonya Morris, Chair
 Aliya Riddle, Co-Chair
 Bill Moller
 Tom Gamel
 Kathy Rahtz
 Mark Menkhaus Jr.
 Monica Morton
 Tom West
 Seth Walsh

Administration

Jon Salstrom

Law

Kevin Frank

CALL TO ORDER

Chair Morris called the meeting to order at 12:03 p.m. and a roll call of attendance was taken. Committee Members Morris, Moller, Gamel, Rahtz, Morton, and West were present. Committee Members Riddle, Menkhaus, and Walsh were absent.

PUBLIC COMMENT

No public comment.

APPROVAL OF MINUTES

Committee Member Moller moved to approve the minutes of the Investment Committee meeting of November 6, 2025, with one amendment. The motion was seconded by Committee Member Morton. The minutes were approved by unanimous roll call vote.

Old Business

Asset Allocation and Investment Manager Recommendations

Director Salstrom presented the Asset Allocation Study recommending adoption of Option D, a slight revision to the November recommendation, and the hiring of five managers to support the opportunistic credit and hedge fund allocations.

The study was conducted in accordance with the Investment Policy Statement, which requires an asset allocation review every 3-5 years; the last formal study was completed as of September 30, 2022. The

recommendations are consistent with the existing investment philosophy and are intended to enhance diversification, manage volatility, maintain liquidity, and support long-term return objectives.

Option D shifts exposures within the portfolio while maintaining overall risk levels. Key changes included increased allocations to private equity, hedge funds, opportunistic credit, and private debt; and reduced allocations to public equities, core bonds, and infrastructure. Total equity exposure remains unchanged, with a greater emphasis on private markets.

Director Salstrom and Marquette also recommend manager additions with opportunistic credit and hedge funds to improve diversification and portfolio resilience. The recommendations reflect a comprehensive review process conducted over the past 12 months.

Committee Member Moller moved to implement the recommendations in the November 26, 2025, memo from Director Salstrom to the Board, including Option D and the recommended managers outlined in the report. The motion was seconded by Committee Member Rahtz and approved by unanimous roll call vote.

Adjournment

Following a motion to adjourn by Committee Member Morris and seconded by Committee Member Morton. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 12:22 p.m.

Meeting video link: <https://archive.org/details/crs-investment-12-4-25>

Next Meeting: Thursday, February 5, 2026, at 12:00 p.m. – City Hall Council Chambers and via Zoom

Secretary



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%
EAFFE Index	3.0%	31.2%	31.2%
EAFFE Local	2.1%	20.6%	20.6%
EAFFE Growth	1.8%	20.8%	20.8%
EAFFE Value	4.2%	42.2%	42.2%
EAFFE 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

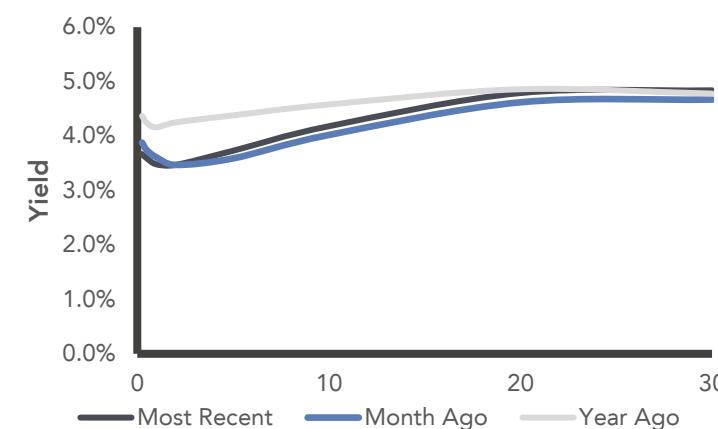
	Dec	YTD	1 Yr
Europe	3.9%	35.7%	35.7%
Asia ex-Japan	2.7%	32.3%	32.3%
EM Latin America	1.1%	54.8%	54.8%
UK	3.8%	35.1%	35.1%
Germany	4.4%	36.3%	36.3%
France	1.7%	28.4%	28.4%
Japan	0.5%	24.6%	24.6%
China	-1.2%	31.2%	31.2%
Brazil	-1.3%	49.7%	49.7%
India	-0.5%	2.6%	2.6%

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

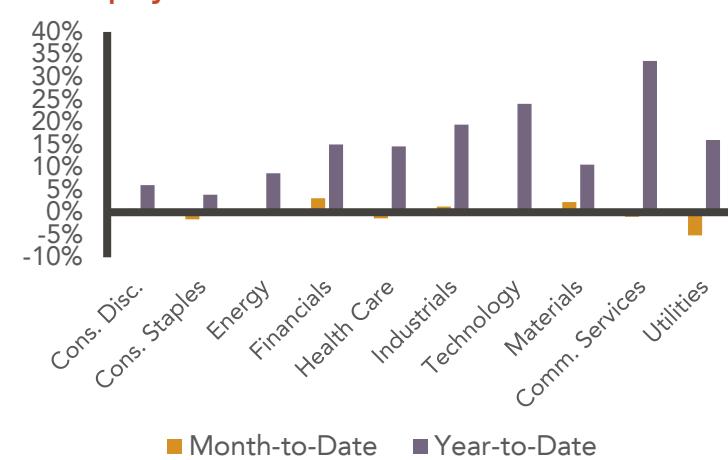
Yield Curve



Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	0.7%	0.0%	-0.6%	15.9%	17.4%	18.6%
Mid	0.1%	-0.3%	-1.3%	11.0%	10.6%	8.7%
Small	0.2%	-0.6%	-1.3%	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
Private Debt	160,000,000	40,575,852
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.

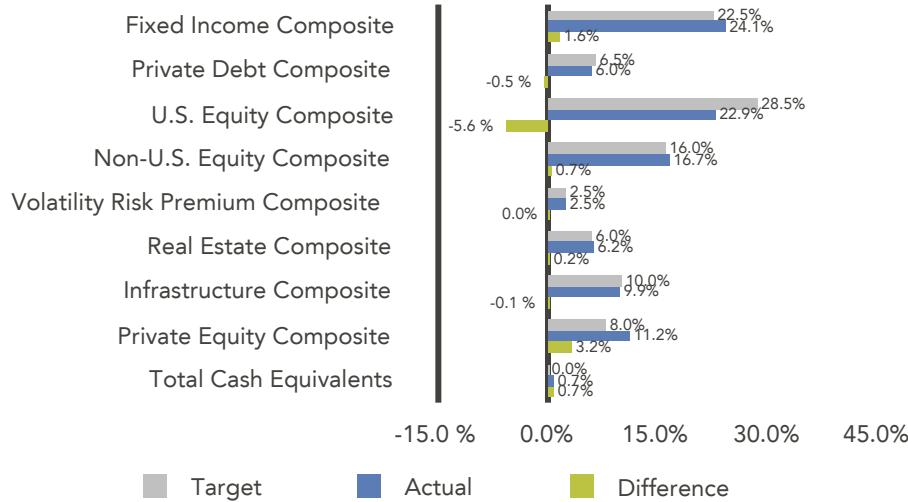
Termination – The investment manager has been terminated and transition plans are in place.

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

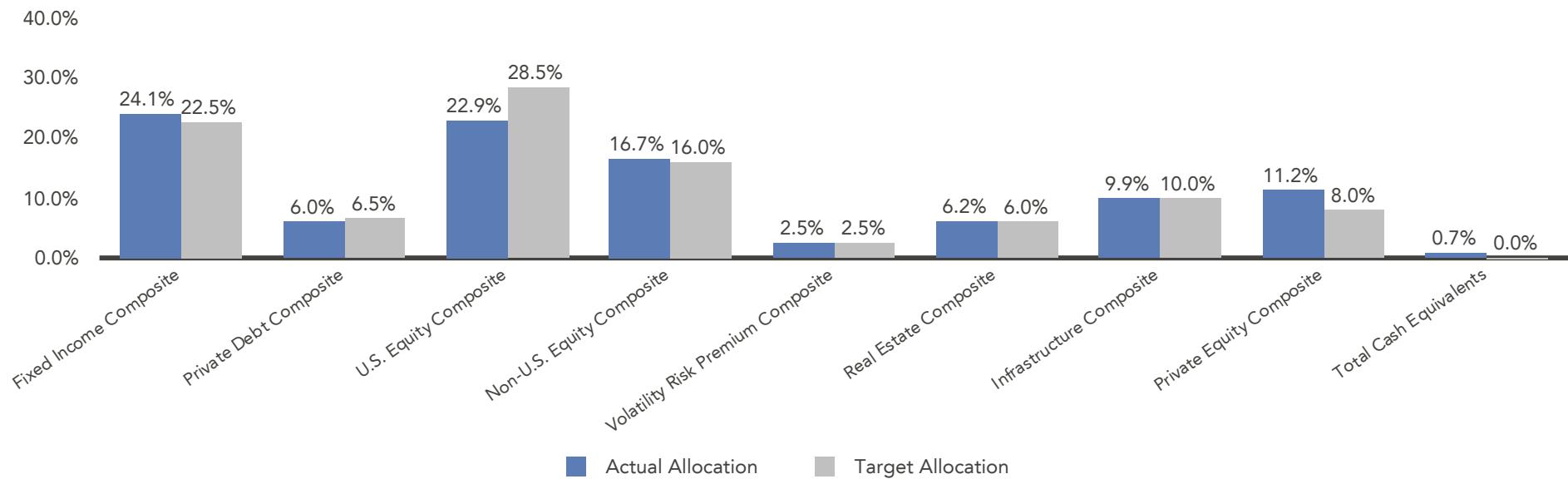
** MSCI Private Capital Global All PE benchmark data is updated through 9/30/25

Pension Fund-Total Fund Composite

Portfolio Allocation

As of December 31, 2025

Actual vs Target Allocation (%)



	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
Total Fund Composite	2,520,035,461	100.0	100.0	2,520,035,461	

Pension Fund-Total Fund Composite

Portfolio Allocation

Quarter Ending December 31, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,520,035,461	-51,066,416	100.0	100.0
Fixed Income Composite		606,160,920	80,829,667	24.1	22.5
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
Private Debt Composite		150,346,620	4,670,047	6.0	8.0
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
U.S. Equity Composite		576,495,460	-107,148,361	22.9	24.0
BNYM Russell 3000	All-Cap Core	576,495,460	-8,000,000	22.9	24.0
Non-U.S. Equity Composite		419,978,867	-1,048,649	16.7	15.0
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 (%)
Volatility Risk Premium Composite		61,778,167	-	2.5	4.0
NB US Index PutWrite	Volatility Risk Premium	61,778,167	-	2.5	1.0
Real Estate Composite		155,639,091	2,371,525	6.2	6.0
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
Infrastructure Composite		248,863,162	-13,694,869	9.9	7.0
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 (%)
Private Equity Composite		281,981,112	-6,186,978	11.2	13.5
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	-
Total Cash Equivalents		18,792,062	-10,858,798	0.7	-

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

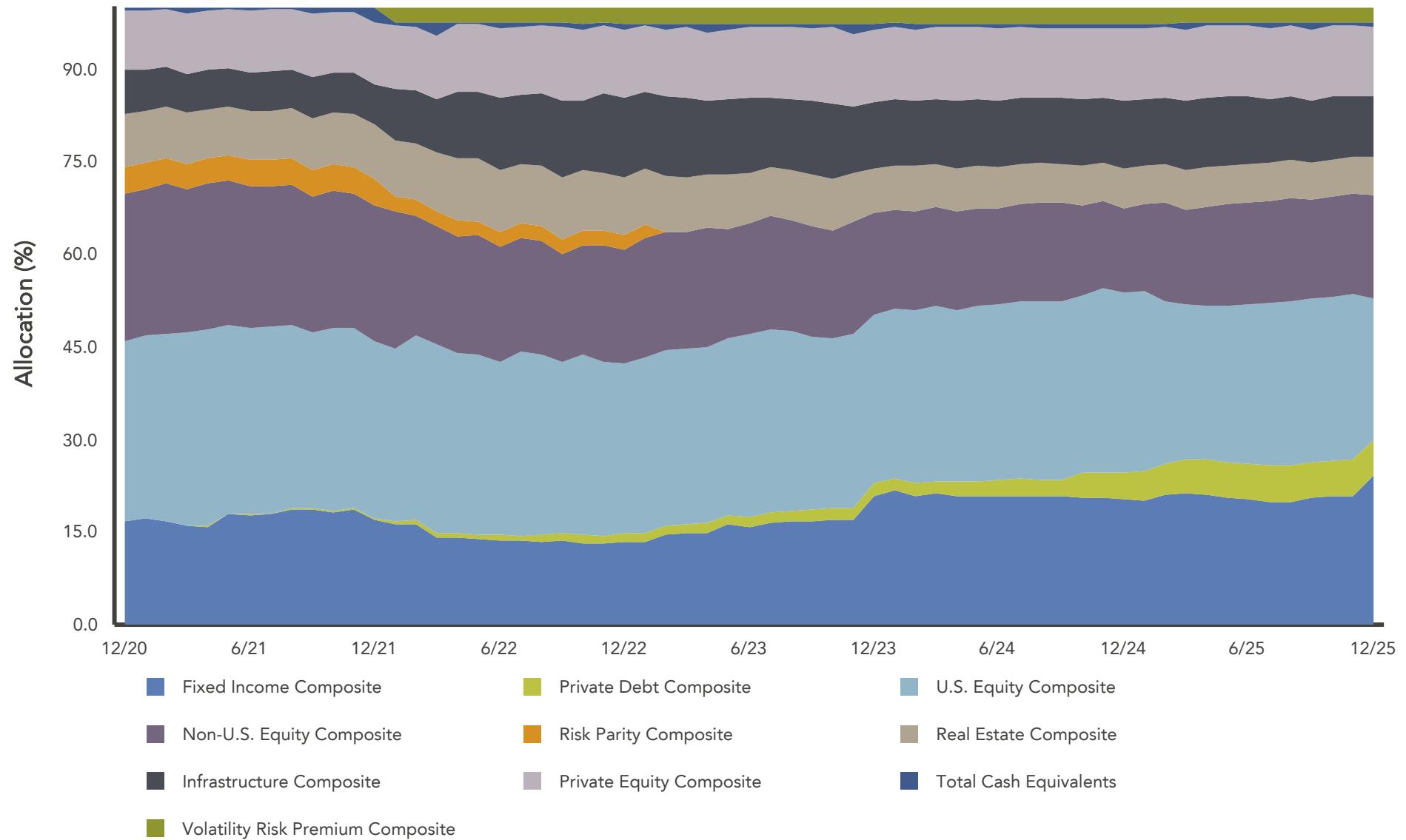
Portfolio Allocation

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

20
Historical Asset Allocation
5 Years Ending December 31, 2025



As of December 31, 2025

Pension Fund-Total Fund Composite

vs. All Public DB Plans Over \$1B



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

Ending December 31, 2025

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,520,035,461	2.0	2.0	100.0%
Fixed Income Composite	606,160,920	1.2	0.3	13.4%
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%
Private Debt Composite	150,346,620	0.0	0.0	0.0%
U.S. Equity Composite	576,495,460	2.8	0.7	33.8%
BNYM Russell 3000	576,495,460	2.4	0.5	27.0%
Non-U.S. Equity Composite	419,978,867	4.2	0.7	34.0%

Pension Fund-Total Fund Composite

Ending December 31, 2025

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Volatility Risk Premium Composite	61,778,167	3.9	0.1	4.7%
NB US Index PutWrite	61,778,167	3.9	0.1	4.7%
Real Estate Composite	155,639,091	0.5	0.0	1.4%
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%
Infrastructure Composite	248,863,162	2.3	0.2	11.3%
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%
Private Equity Composite	281,981,112	0.0	0.0	0.2%
Total Cash Equivalents	18,792,062	1.7	0.0	0.8%

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
Total Fund Composite	2.0	13.7	11.7	11.8	8.3	9.8	8.7	8.2	8.9	Jun 85
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	7.5
All Public DB Plans Over \$1B Rank	62	40	36	39	13	27	27	19	-	-
Fixed Income Composite	1.2	8.3	5.2	5.7	0.9	3.3	3.5	3.5	5.1	Dec 95
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	-	-
Private Debt Composite	0.0	5.2	8.4	9.8	3.3	-	-	-	5.4	Oct 20
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	-
U.S. Equity Composite	2.8	17.2	19.4	20.3	13.7	15.4	13.1	12.3	10.0	Mar 89
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	-	-
Non-U.S. Equity Composite	4.2	31.6	17.9	17.1	8.4	9.7	8.2	6.3	6.5	Jun 93
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	-	-	-
Volatility Risk Premium Composite	3.9	11.7	12.1	13.1	-	-	-	-	7.9	Feb 22
Cboe S&P 500 PutWrite Index	4.8	9.2	13.4	13.7	10.6	9.7	8.0	7.9	8.8	-
Real Estate Composite	0.5	3.6	1.2	-2.6	3.6	3.7	5.0	7.9	4.8	Sep 07
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
Infrastructure Composite	2.3	9.5	8.8	9.1	9.1	9.3	7.2	7.8	8.5	Sep 08
3 Month T-Bill +4%	2.0	8.3	8.9	9.0	7.3	6.8	6.3	5.5	5.4	
Private Equity Composite	0.0	7.6	7.7	8.4	10.8	12.4	12.5	12.5	8.8	Aug 93
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	

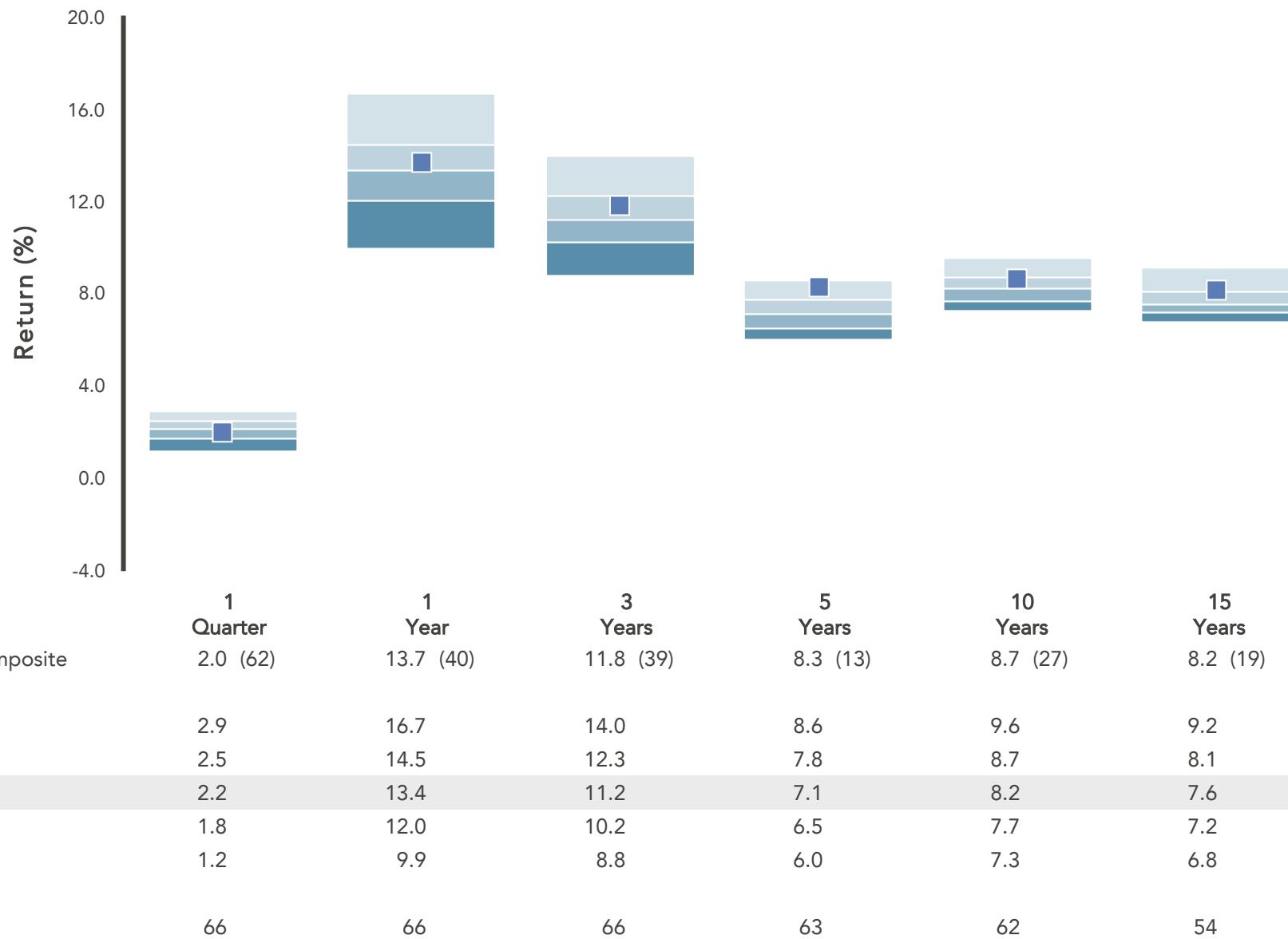
* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/25.

Pension Fund-Total Fund Composite

vs. All Public DB Plans Over \$1B

Annualized Performance (Net of Fees)

As of December 31, 2025

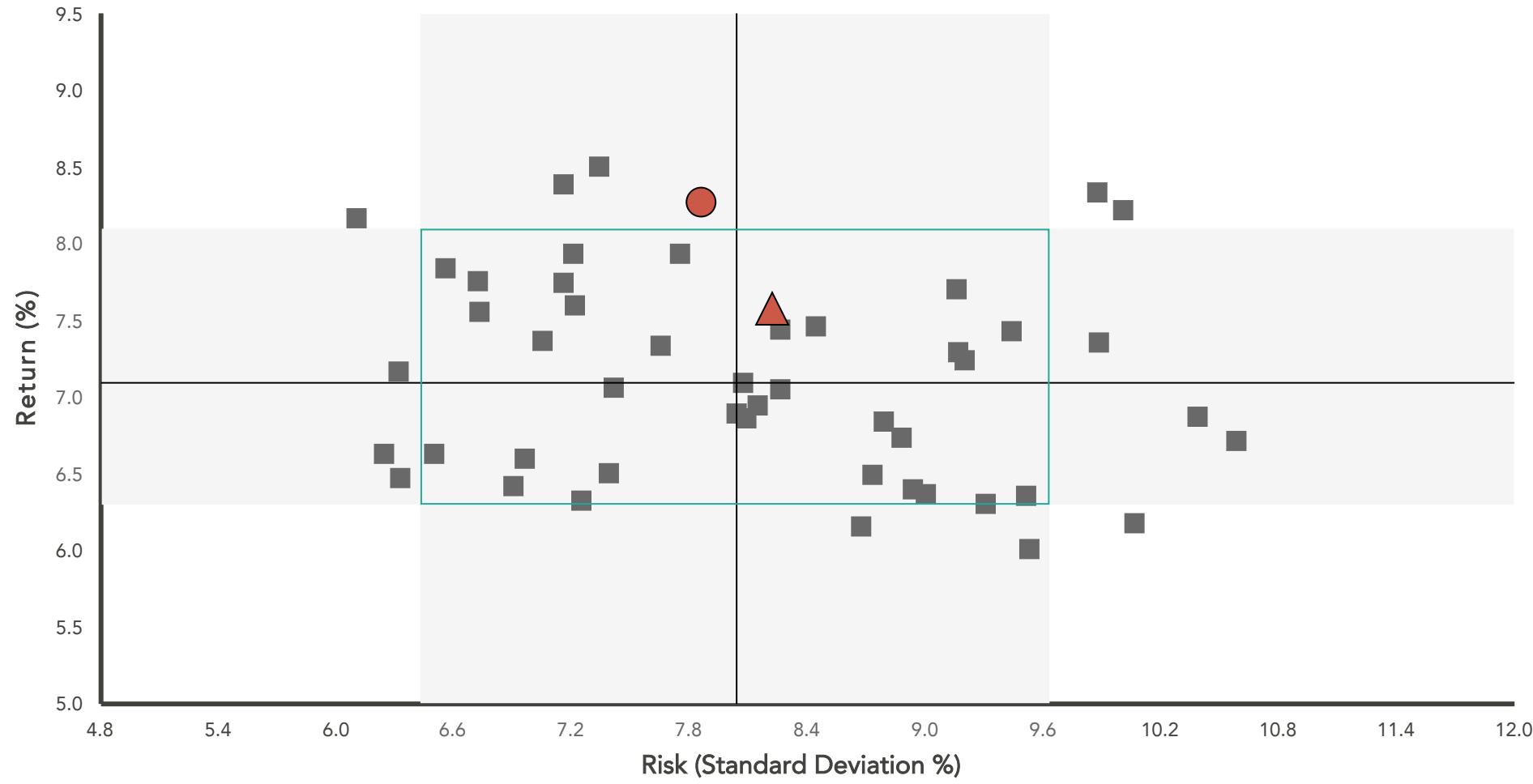


* Certain account values are lagged - see page 28 for details

Pension Fund-Total Fund Composite

All Public DB Plans Over \$1B

5 Years Ending December 31, 2025



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 (%)
Total Fund Composite	13.7	9.6	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4
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
Fixed Income Composite	8.3	2.3	6.7	-12.0	0.6	9.5	9.6	-0.6	5.6	7.2	-2.1	5.6
Blmbg. U.S. Aggregate Index	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
Private Debt Composite	5.2	11.8	12.5	-0.2	-10.9	-	-	-	-	-	-	-
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
U.S. Equity Composite	17.2	21.6	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8
Russell 3000 Index	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
Non-U.S. Equity Composite	31.6	5.6	15.6	-15.4	10.2	7.5	18.9	-16.2	27.7	7.3	-4.9	-1.4
MSCI AC World ex USA (Net)	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
Volatility Risk Premium Composite	11.7	12.4	15.1	-6.8	-	-	-	-	-	-	-	-
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
Real Estate Composite	3.6	-1.2	-9.8	5.5	22.3	2.2	5.8	7.5	7.9	9.3	14.8	12.4
NFI-ODCE	2.9	-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 (%)
Infrastructure Composite	9.5	8.1	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5
3 Month T-Bill +4%	8.3	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
Private Equity Composite	7.6	7.8	9.8	-1.3	32.5	22.0	11.3	16.0	14.3	8.1	8.2	8.5
MSCI Private Capital Global All Private Equity	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
Total Fund Composite	0.8	2.0	13.7	11.7	11.8	8.3	9.8	8.7	8.9	Jun 85
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	7.5
All Public DB Plans Over \$1B Rank	27	62	40	36	39	13	27	27	-	-
Fixed Income Composite	-0.1	1.2	8.3	5.2	5.7	0.9	3.3	3.5	5.1	Dec 95
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	-	-
BNYM Aggregate Bond Fund	-0.2	1.1	-	-	-	-	-	-	-	Sep 25
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	-	-	-	-	-	-	-	-
Diamond Hill Core Bond	-0.2	1.2	7.9	-	-	-	-	-	6.7	Mar 24
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	
Loomis Sayles Core-Plus	-0.2	1.1	8.1	4.6	5.1	0.1	2.9	3.2	2.8	Aug 15
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	
Columbus Core Plus Bond	-0.3	1.2	9.1	-	-	-	-	-	5.6	Feb 24
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	
Shenkman - Four Points	0.7	1.0	7.8	8.2	9.6	5.0	7.1	7.2	6.4	Sep 10
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
Private Debt Composite	0.0	0.0	5.2	8.4	9.8	3.3	-	-	5.4	Oct 20
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	
H.I.G. Bayside Opportunity VI	0.0	0.0	-1.7	4.9	7.7	2.1	-	-	4.3	Oct 20
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	
Owl Rock Diversified Lending	0.0	0.0	4.3	8.4	8.5	-	-	-	10.3	Sep 22
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	
Carlyle Direct Lending IV	0.0	0.0	5.9	9.1	-	-	-	-	11.5	Jul 23
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	
J.P. Morgan Lynstone	0.0	0.0	5.6	-	-	-	-	-	3.0	Jul 24
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	
AG Direct Lending	0.0	0.0	7.8	-	-	-	-	-	8.3	Nov 24
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	
Bain Global Direct Lending	0.0	0.0	8.9	-	-	-	-	-	10.7	Dec 24
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
U.S. Equity Composite	0.2	2.8	17.2	19.4	20.3	13.7	15.4	13.1	10.0	Mar 89
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	-	
BNYM Russell 3000	0.0	2.4	-	-	-	-	-	-	5.3	Aug 25
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	
Non-U.S. Equity Composite	3.1	4.2	31.6	17.9	17.1	8.4	9.7	8.2	6.5	Jun 93
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	
BNYM ACWI ex-US	3.1	-	-	-	-	-	-	-	2.6	Nov 25
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	
Volatility Risk Premium Composite	1.5	3.9	11.7	12.1	13.1	-	-	-	7.9	Feb 22
Cboe S&P 500 PutWrite Index	1.1	4.8	9.2	13.4	13.7	10.6	9.7	8.0	8.8	
NB US Index PutWrite	1.5	3.9	11.7	12.1	13.1	-	-	-	7.9	Feb 22
Cboe S&P 500 PutWrite Index	1.1	4.8	9.2	13.4	13.7	10.6	9.7	8.0	8.8	
Real Estate Composite	0.0	0.5	3.6	1.2	-2.6	3.6	3.7	5.0	4.8	Sep 07
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	2.5	2.5	3.9	3.7	
NCREF Property Index	1.2	1.2	4.9	2.6	-1.0	3.8	3.8	4.8	5.5	
J.P. Morgan SPF	0.3	1.1	3.8	0.5	-5.0	1.2	1.4	3.0	3.7	Feb 08
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
Infrastructure Composite	2.3	2.3	9.5	8.8	9.1	9.1	9.3	7.2	8.5	Sep 08
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	
Private Equity Composite	0.0	0.0	7.6	7.7	8.4	10.8	12.4	12.5	8.8	Aug 93
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.

** 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
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 (%)
Total Fund Composite	13.7	9.6	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4
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
Fixed Income Composite	8.3	2.3	6.7	-12.0	0.6	9.5	9.6	-0.6	5.6	7.2	-2.1	5.6
Blmbg. U.S. Aggregate Index	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
BNYM Aggregate Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
Diamond Hill Core Bond	7.9	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Core-Plus	8.1	1.2	6.2	-12.5	-1.0	11.1	9.5	-0.5	5.2	6.9	-	-
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	-	-
Columbus Core Plus Bond	9.1	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Shenkman - Four Points	7.8	8.7	12.3	-7.1	4.6	11.6	13.3	-1.0	7.5	16.1	-4.2	2.6
Blmbg. U.S. Corp: High Yield Index	8.6	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 (%)
Private Debt Composite	5.2	11.8	12.5	-0.2	-10.9	-	-	-	-	-	-	-
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
H.I.G. Bayside Opportunity VI	-1.7	11.9	13.5	0.0	-10.9	-	-	-	-	-	-	-
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
Owl Rock Diversified Lending	4.3	12.6	8.7	-	-	-	-	-	-	-	-	-
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
Carlyle Direct Lending IV	5.9	12.4	-	-	-	-	-	-	-	-	-	-
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
J.P. Morgan Lynstone	5.6	-	-	-	-	-	-	-	-	-	-	-
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
AG Direct Lending	7.8	-	-	-	-	-	-	-	-	-	-	-
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
Bain Global Direct Lending	8.9	-	-	-	-	-	-	-	-	-	-	-
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 (%)
U.S. Equity Composite	17.2	21.6	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8
Russell 3000 Index	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
BNYM Russell 3000	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
Non-U.S. Equity Composite	31.6	5.6	15.6	-15.4	10.2	7.5	18.9	-16.2	27.7	7.3	-4.9	-1.4
MSCI AC World ex USA (Net)	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
BNYM ACWI ex-US	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
Volatility Risk Premium Composite	11.7	12.4	15.1	-6.8	-	-	-	-	-	-	-	-
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
NB US Index PutWrite	11.7	12.4	15.1	-	-	-	-	-	-	-	-	-
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
Real Estate Composite	3.6	-1.2	-9.8	5.5	22.3	2.2	5.8	7.5	7.9	9.3	14.8	12.4
NFI-ODCE	2.9	-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
J.P. Morgan SPF	3.8	-2.7	-15.2	3.7	19.8	0.4	3.3	7.0	6.2	7.3	14.1	10.3
NFI-ODCE	2.9	-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 (%)
Infrastructure Composite	9.5	8.1	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5
3 Month T-Bill +4%	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
Private Equity Composite	7.6	7.8	9.8	-1.3	32.5	22.0	11.3	16.0	14.3	8.1	8.2	8.5
MSCI Private Capital Global All Private Equity	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
Total		501,361,050	117,390,868	383,970,182	403,618,409	283,121,212	686,739,622	1.0	0.7	1.8	9.6

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	
Total		7.4	8.3	11.7	9.6	11.0	0.9	

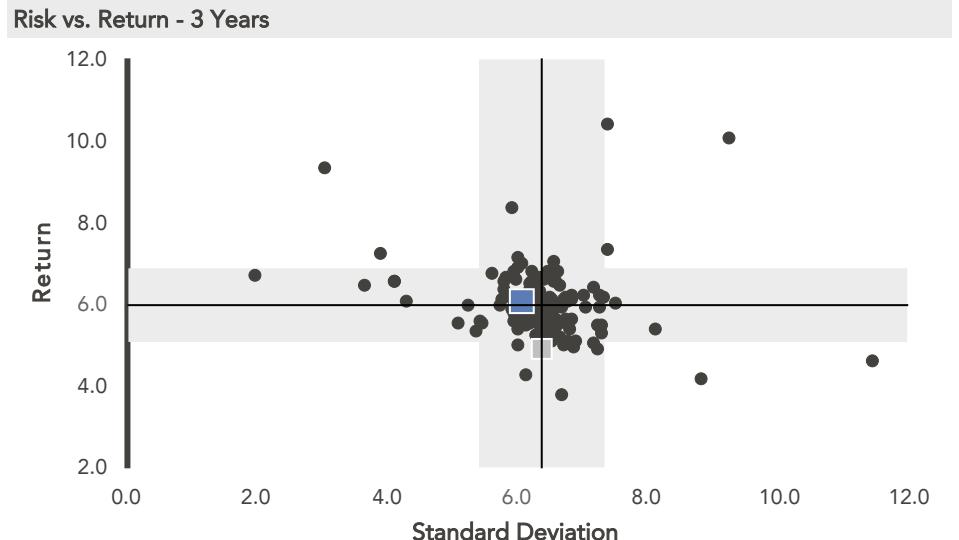
Account Name	Burgiss Universe	Vintage	IRR (%)	Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Private Equity								
Fort Washington Fund V	Private Equity - NA	2007	10.3	2nd	16.1	10.2	2.7	185
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.1	10.2	2.7	185
Fort Washington 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

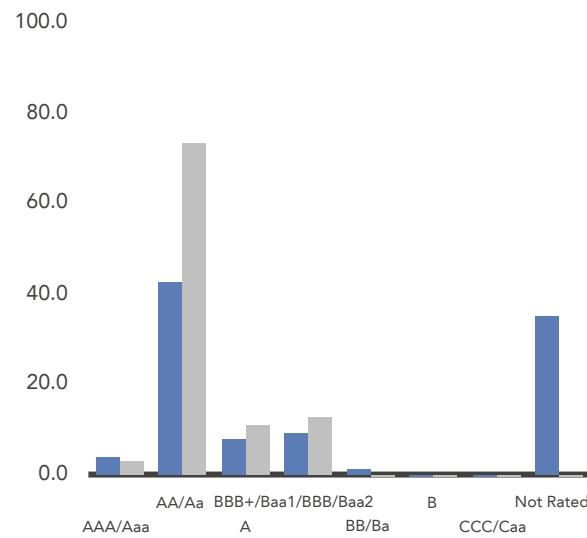
Fixed Income Composite

Portfolio Characteristics As of September 30, 2025

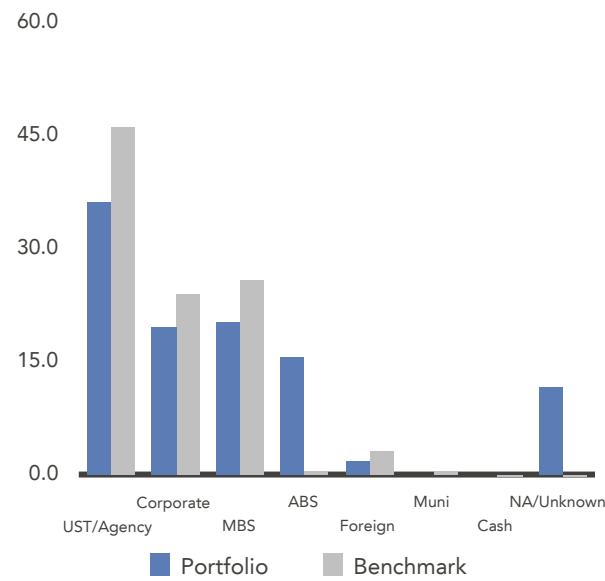
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.1	8.2
Avg. Quality	AA	AA
Coupon Rate (%)	3.9	3.7
Modified Duration (yrs.)	6.3	5.9
Effective Duration (yrs.)	6.7	5.9
Yield To Maturity (%)	5.0	4.3
Yield To Worst (%)	5.0	4.3



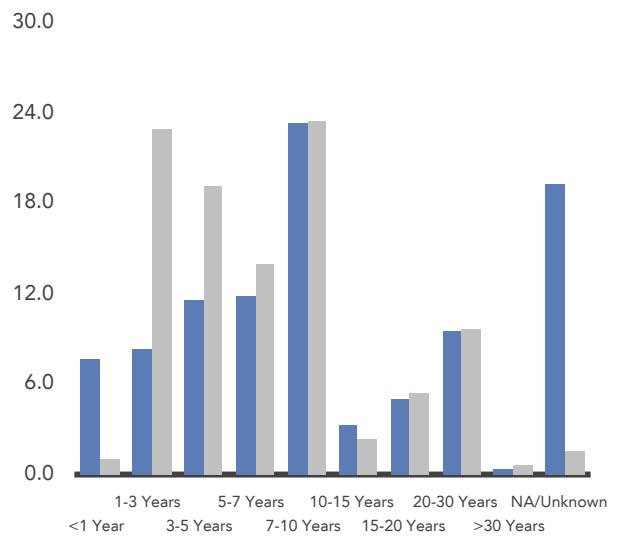
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Fixed Income Composite

Correlation Matrix

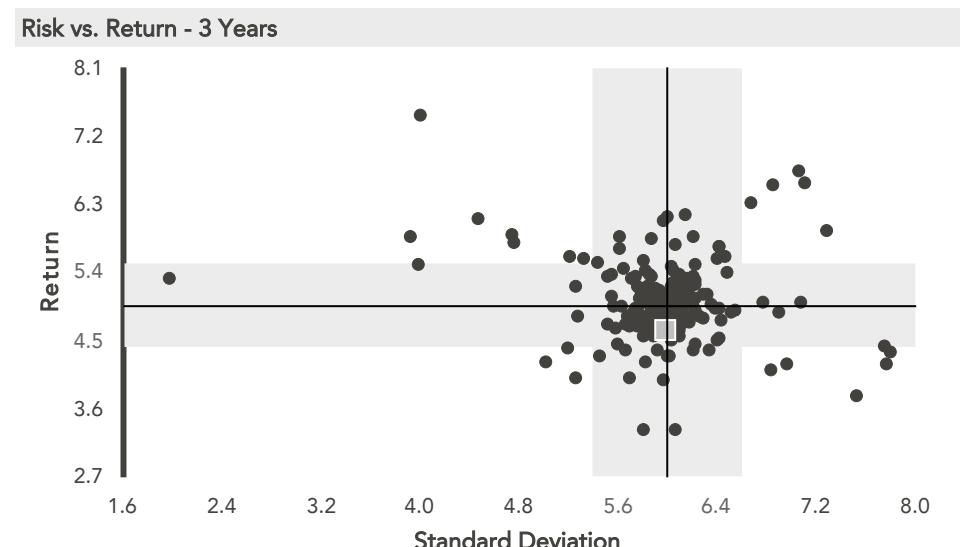
3 Years Ending September 30, 2025

	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

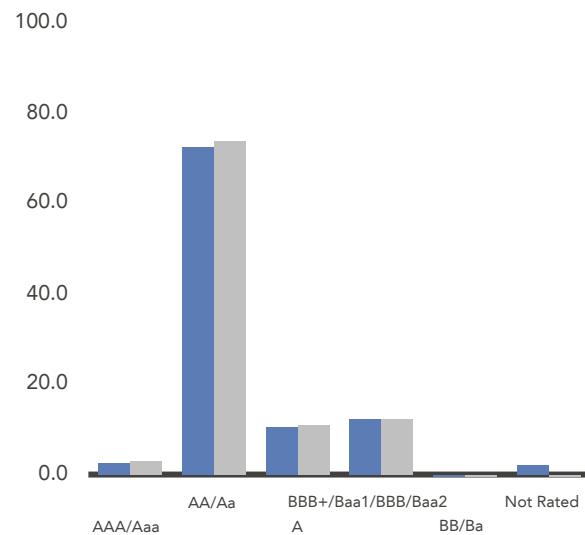
BNYM Aggregate Bond Fund

Portfolio Characteristics As of December 31, 2025

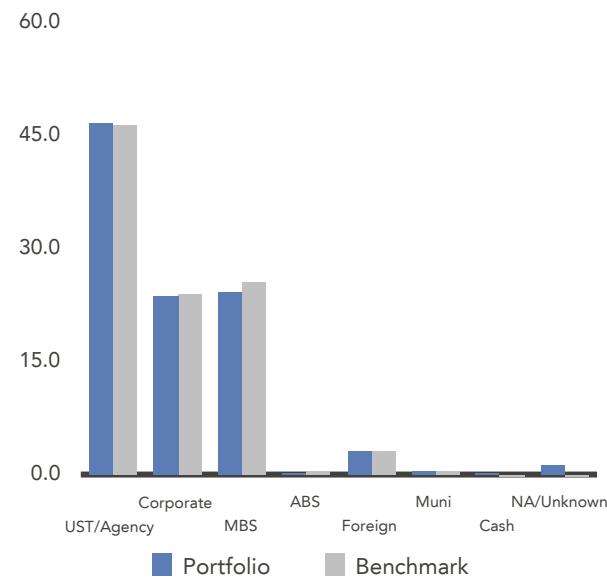
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.2	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.8
Modified Duration (yrs.)	5.9	5.8
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.3	4.3
Yield To Worst (%)	4.3	4.3



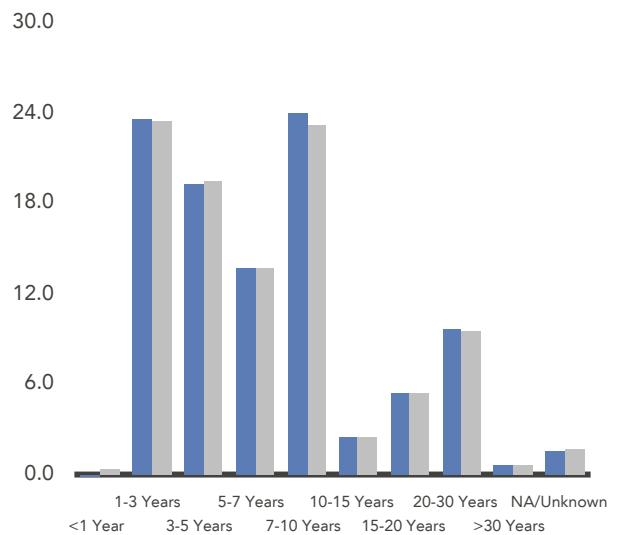
Credit Quality Distribution (%)



Sector Distribution (%)



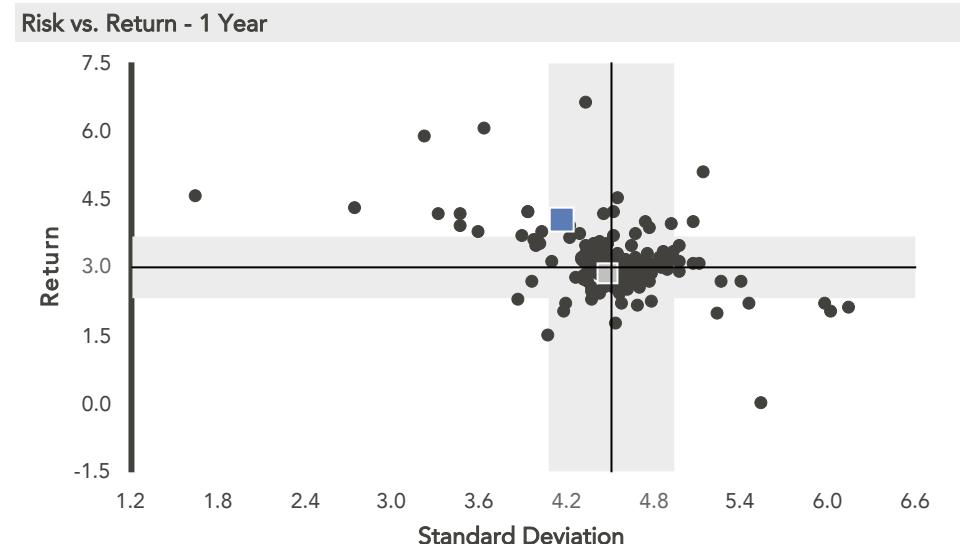
Maturity Distribution (%)



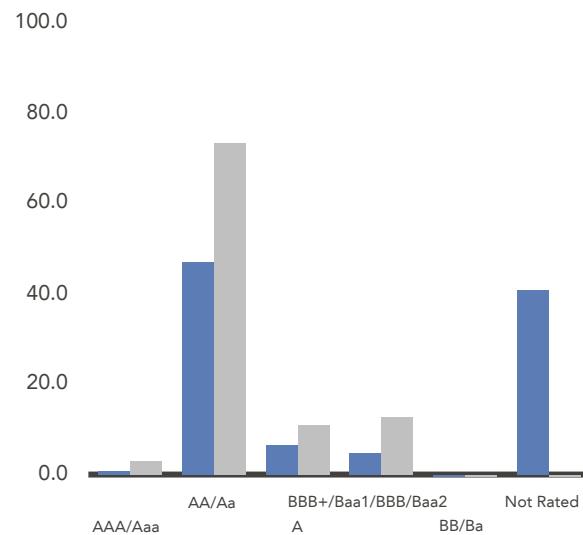
Diamond Hill Core Bond

Portfolio Characteristics As of September 30, 2025

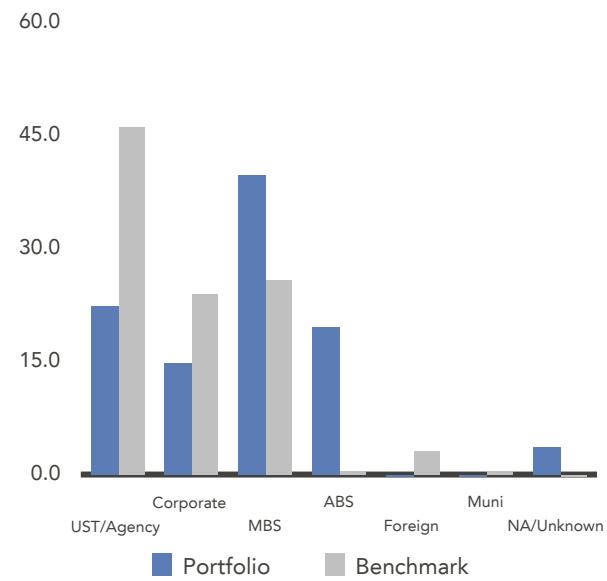
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.4	8.2
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.7
Modified Duration (yrs.)	6.5	5.9
Effective Duration (yrs.)	6.9	5.9
Yield To Maturity (%)	5.4	4.3
Yield To Worst (%)	5.4	4.3



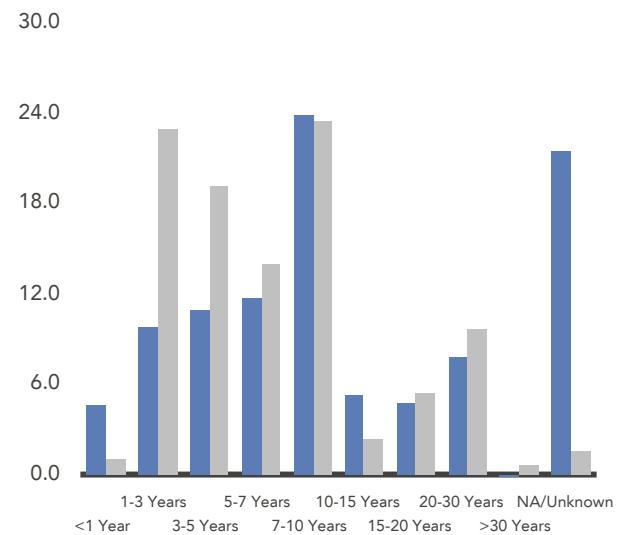
Credit Quality Distribution (%)



Sector Distribution (%)



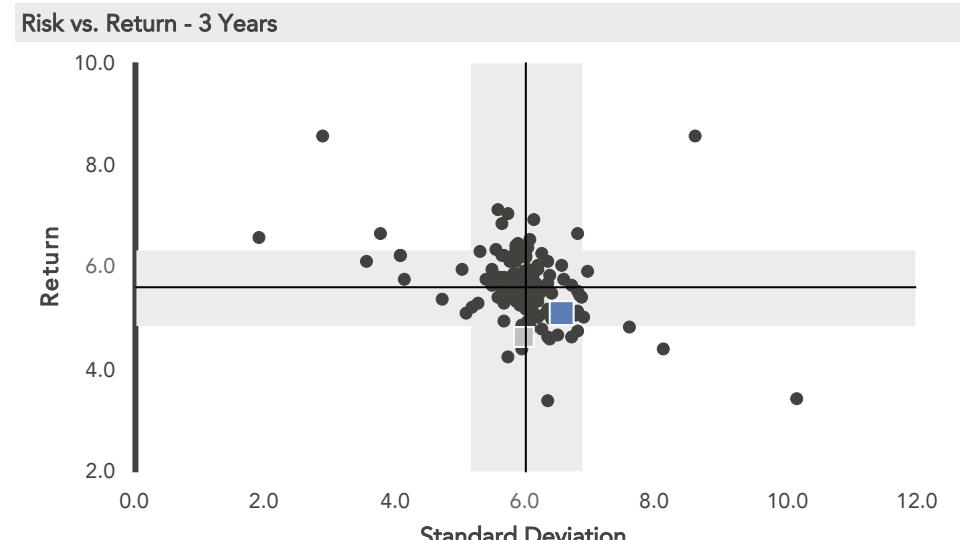
Maturity Distribution (%)



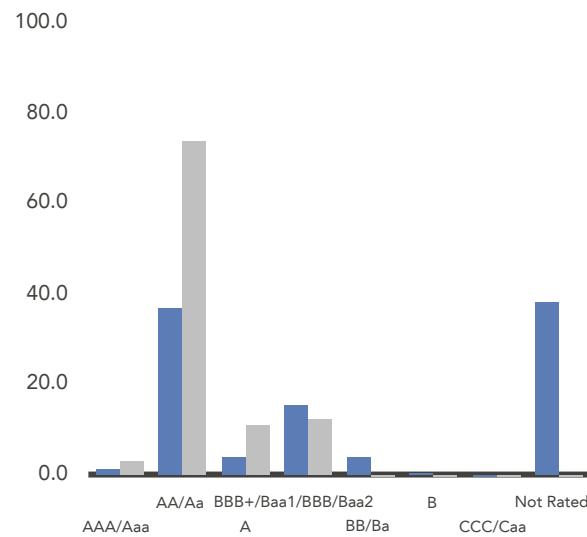
Loomis Sayles Core-Plus

Portfolio Characteristics
As of December 31, 2025

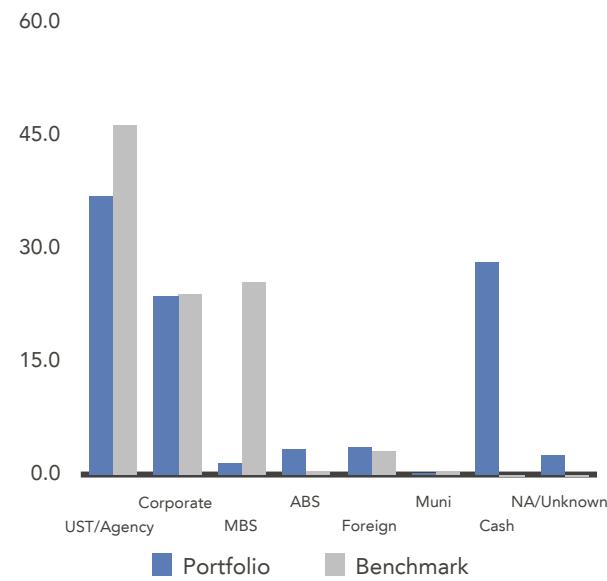
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.8	8.1
Avg. Quality	A	AA
Coupon Rate (%)	4.3	3.8
Modified Duration (yrs.)	6.7	5.8
Effective Duration (yrs.)	6.8	5.8
Yield To Maturity (%)	4.9	4.3
Yield To Worst (%)	4.9	4.3



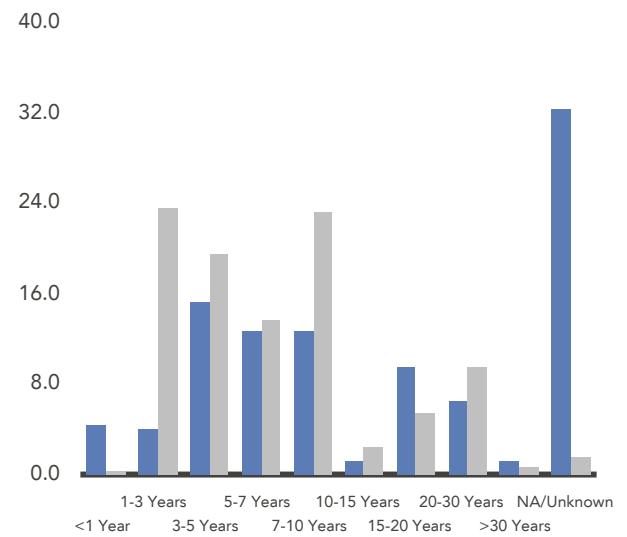
Credit Quality Distribution (%)



Sector Distribution (%)



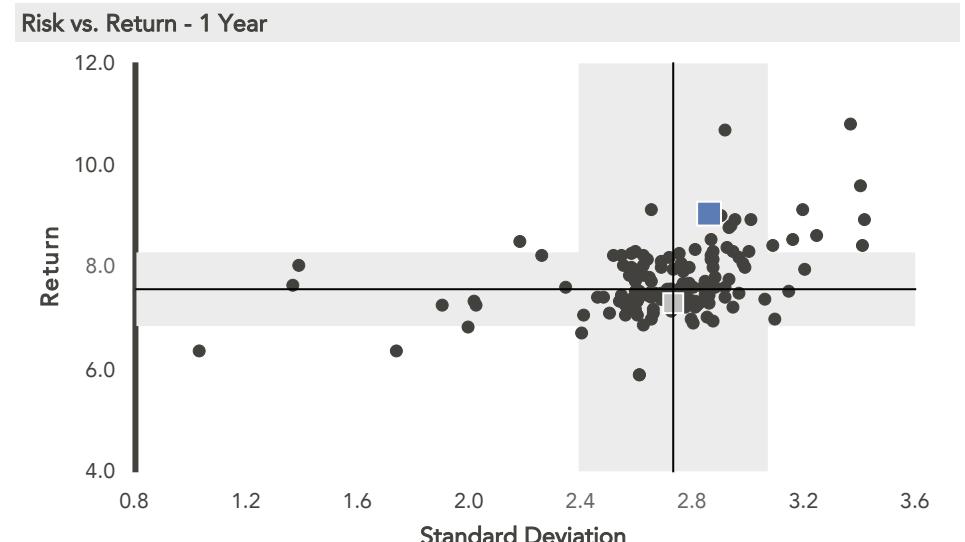
Maturity Distribution (%)



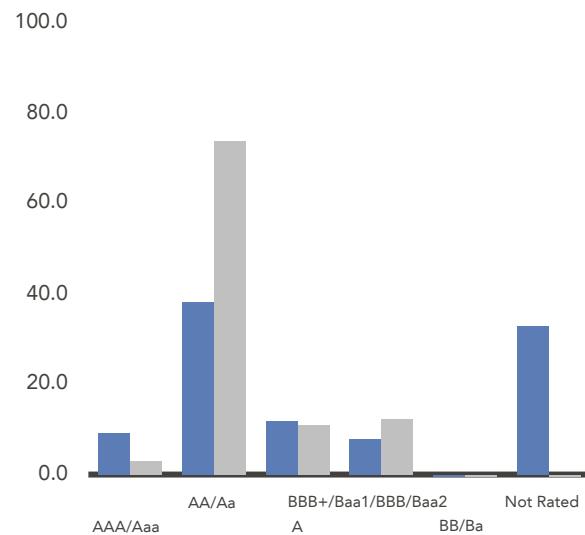
Columbus Core Plus Bond

Portfolio Characteristics As of December 31, 2025

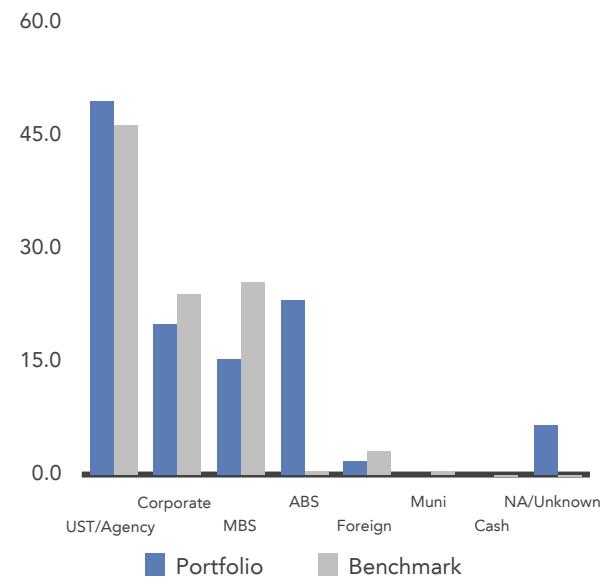
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.3	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	4.1	3.8
Modified Duration (yrs.)	5.8	5.8
Effective Duration (yrs.)	6.4	5.8
Yield To Maturity (%)	4.6	4.3
Yield To Worst (%)	4.6	4.3



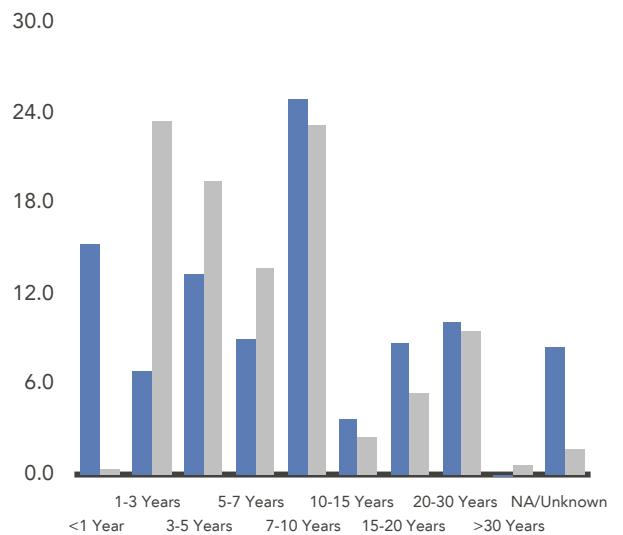
Credit Quality Distribution (%)



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

3YR

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%

	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.

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%

	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

3YR

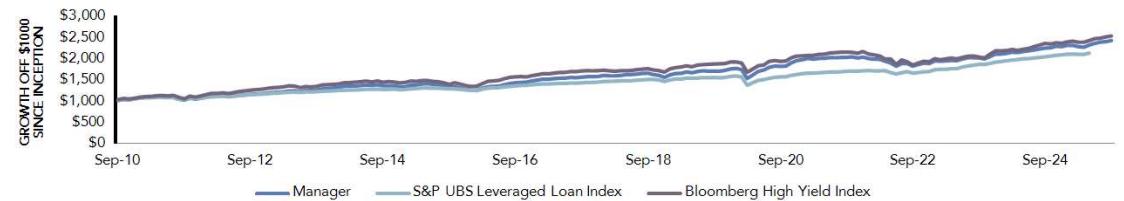
	Benchmark 1	Benchmark 2
Alpha	--	2.0%
Beta	--	0.73
R2	--	83.1%

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 firm's MAC strategy but will have a slightly more aggressive risk profile due to the use of the opportunistic debt sleeve.



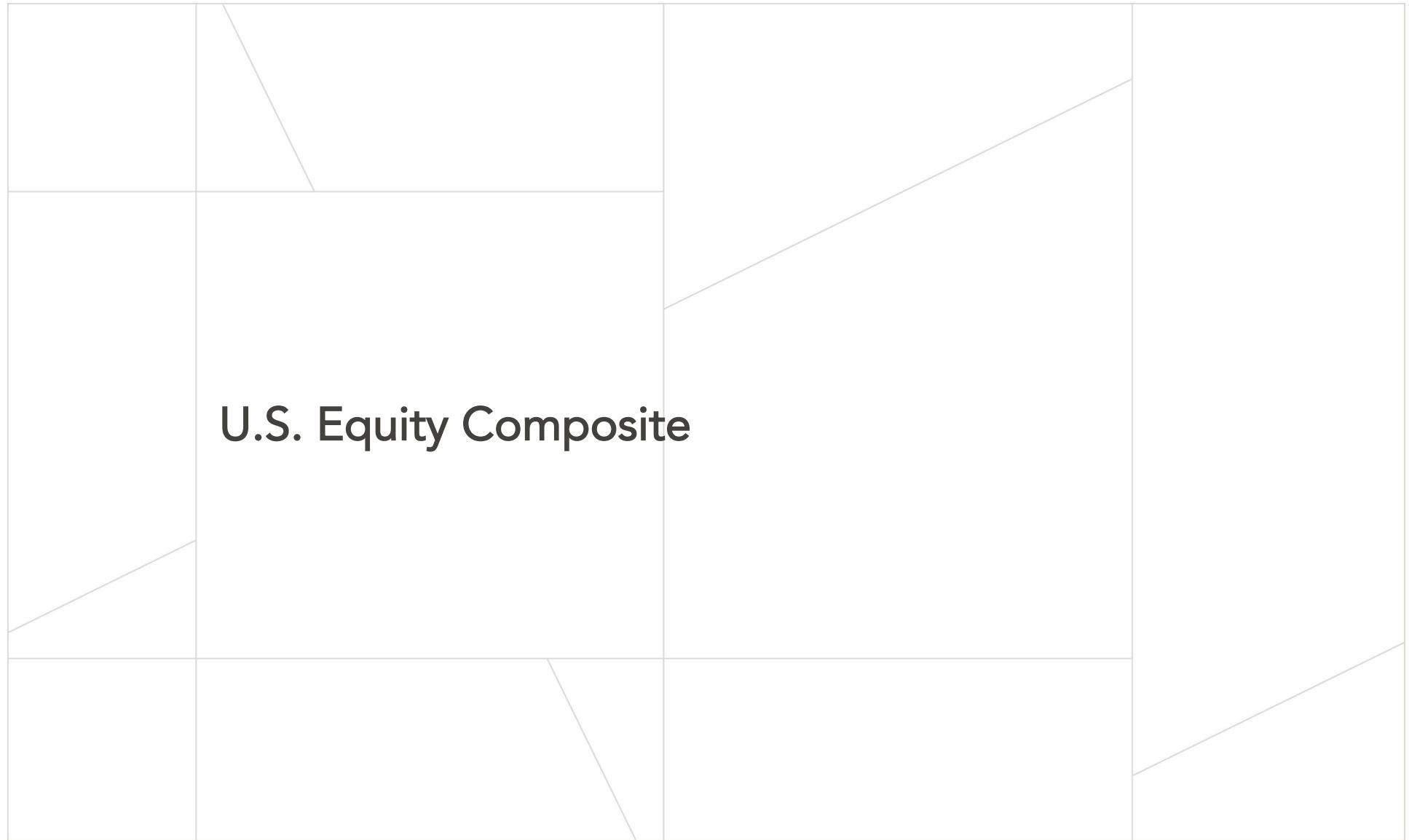
Monthly Returns: (Net of Fees)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	2025	1.5%	-0.1%	-1.3%	-0.6%	2.3%	1.6%	1.2%	0.6%	1.0%	--	--	6.4%
2024		0.1%	0.7%	1.3%	-0.3%	1.1%	0.7%	1.0%	1.1%	0.9%	0.3%	1.6%	-0.4% 8.3%
2023		3.4%	-0.4%	0.3%	0.6%	-0.3%	2.0%	1.5%	0.0%	-0.2%	-1.2%	2.8%	2.9% 11.8%
2022		-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%	6.0%
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%
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	Euro Crisis	Taper Tantrum	Oil/Shale Crash	COVID-19
	May '07 - Feb '09	April '11 - Sept '11	April '13 - Aug '14	May '15 - Jan '16	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

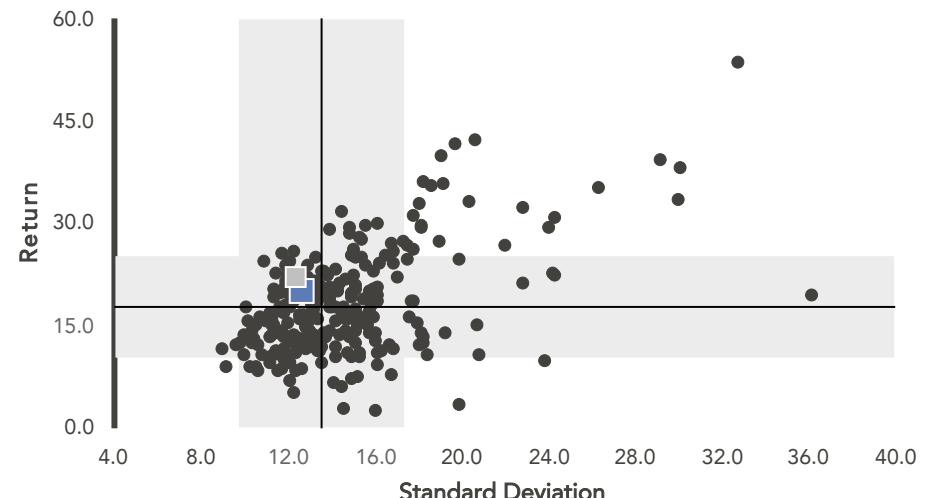


U.S. Equity Composite

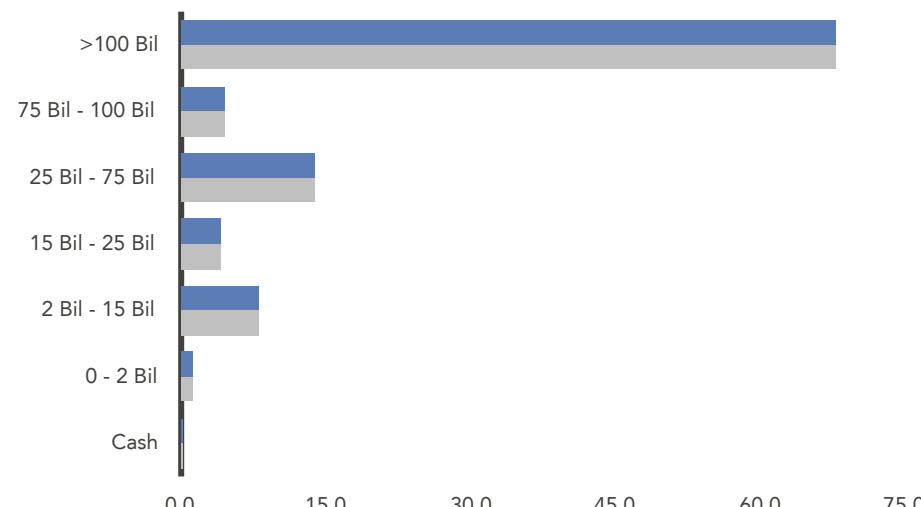
Portfolio Characteristics As of December 31, 2025

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

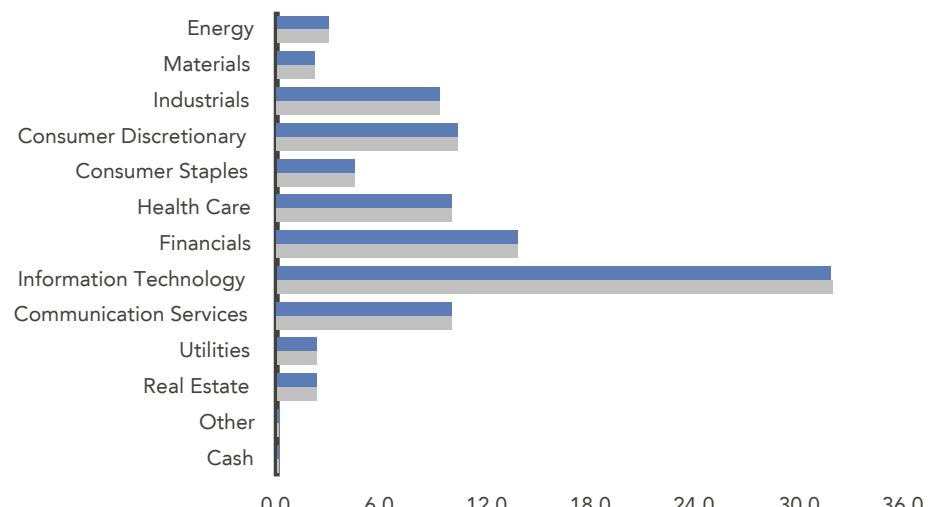
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



U.S. Equity Composite

Correlation Matrix

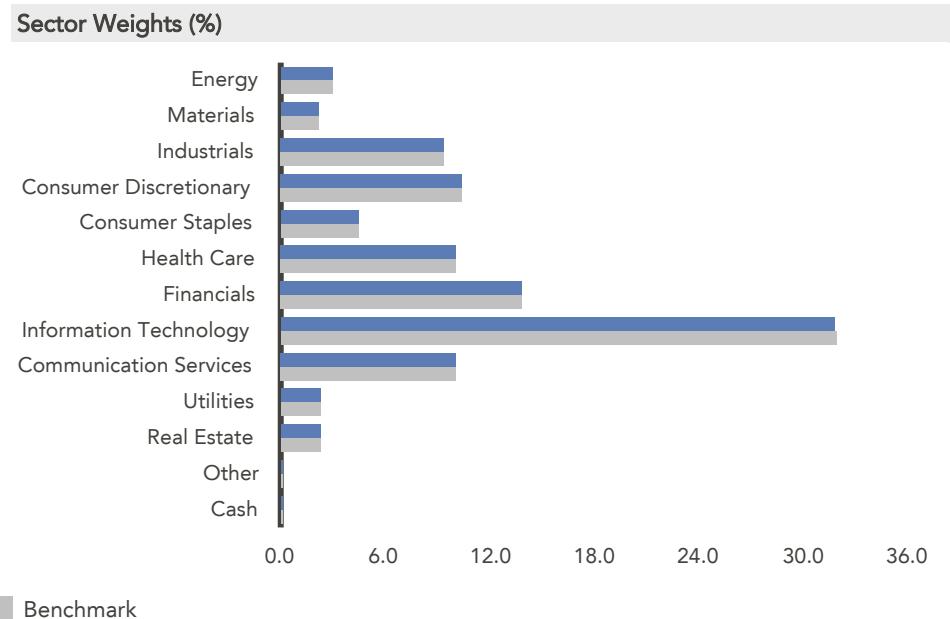
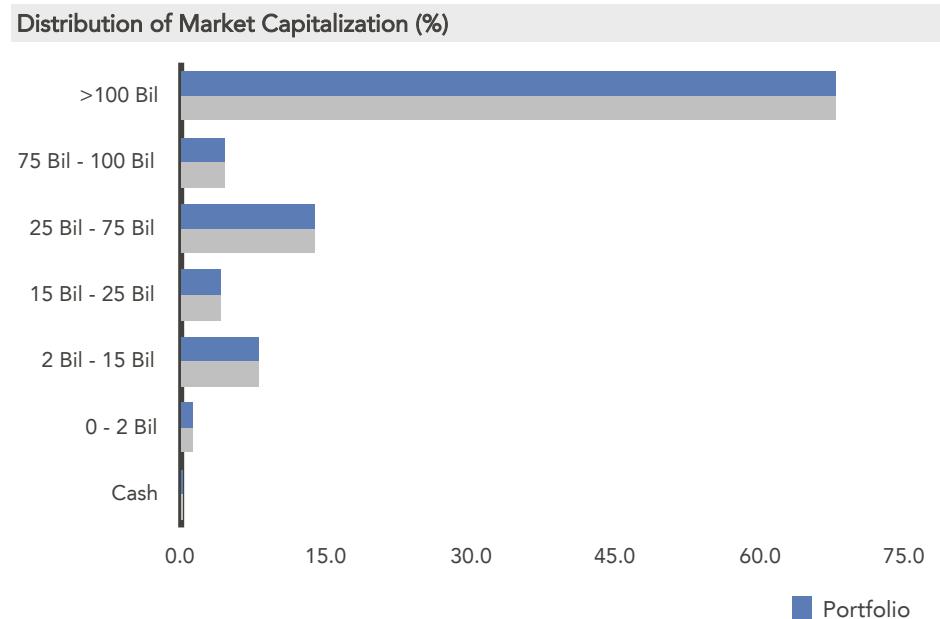
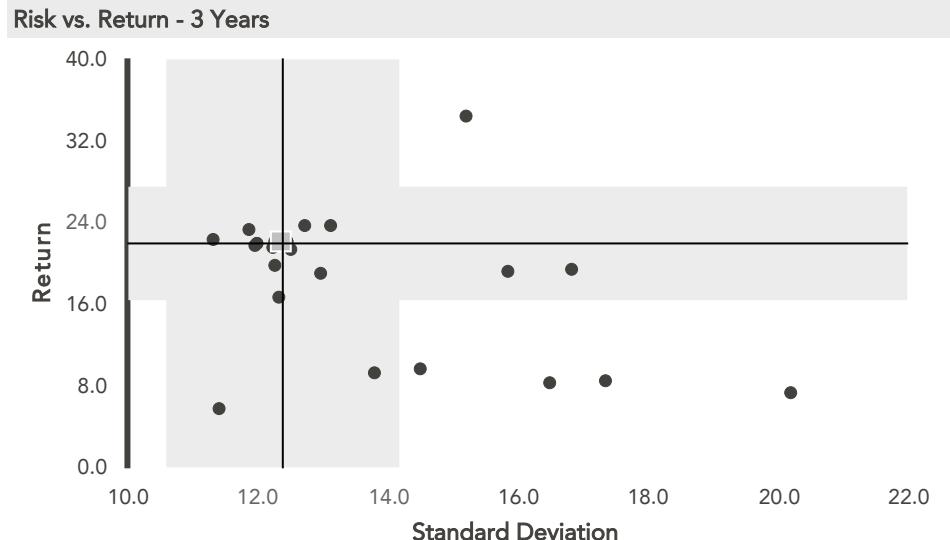
3 Years Ending December 31, 2025

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

BNYM Russell 3000

Portfolio Characteristics
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
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5 Yr. EPS Growth Rate (%)	25.2	25.2
Current Yield (%)	1.2	1.2
Beta	-	1.0
Number of Stocks	2,977	2,966



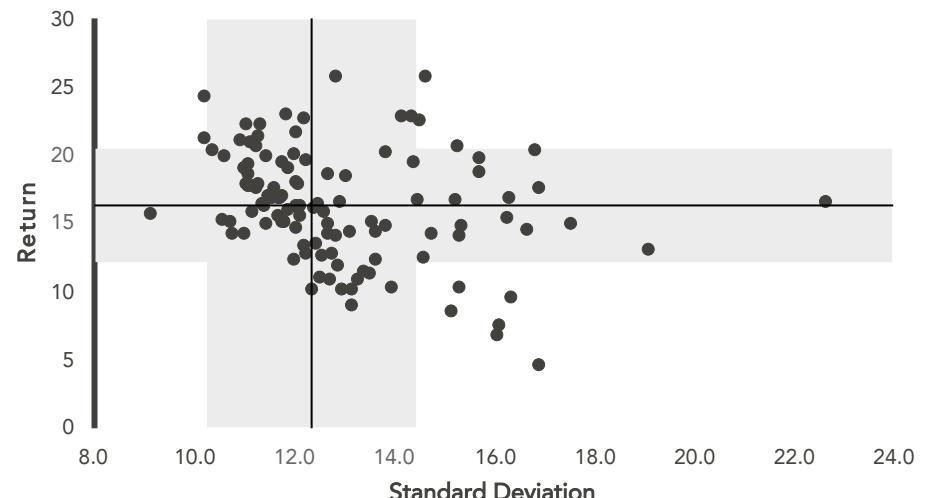
Non-U.S. Equity Composite

BNYM ACWI ex-US

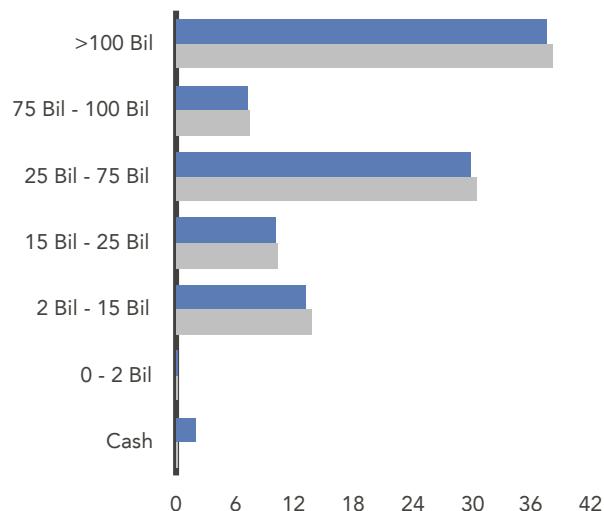
Portfolio Characteristics
As of December 31, 2025

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

Risk vs. Return - 3 Years



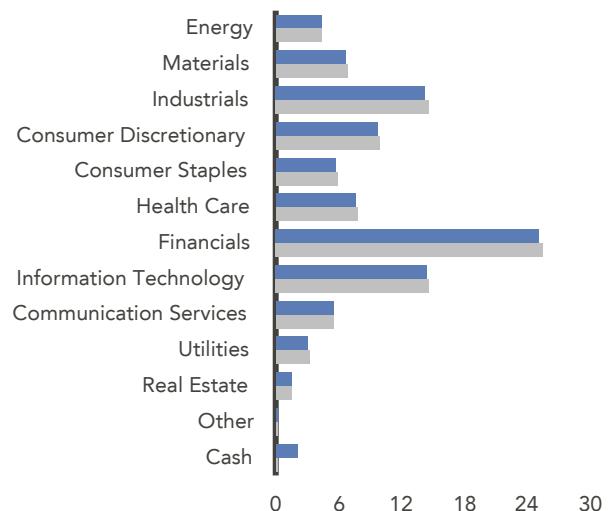
Distribution of Market Capitalization (%)



Region (%)

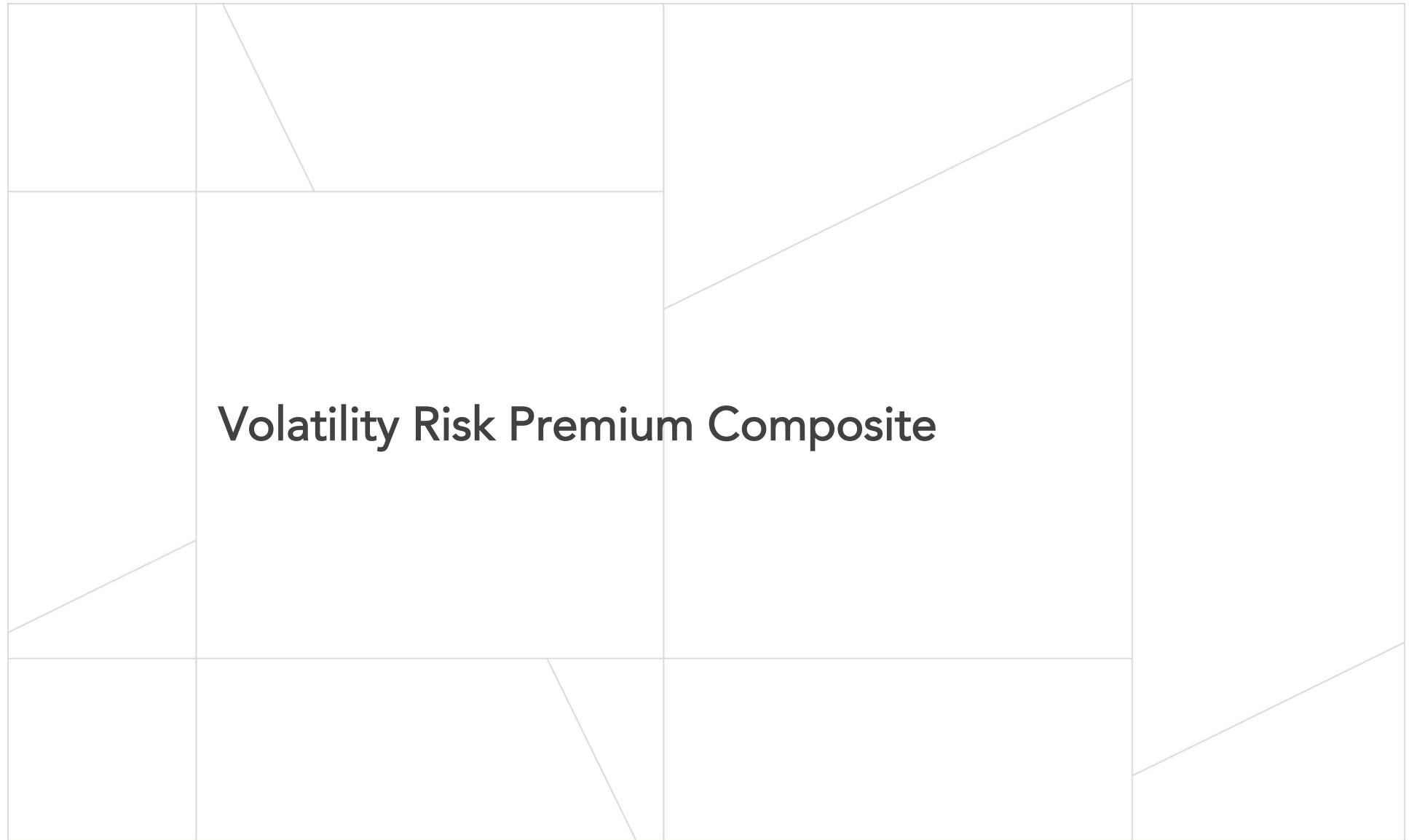
	Portfolio
Canada	8.5
United States	0.2
Europe	40.3
Asia Pacific	19.9
Developed Markets	68.8
Americas	2.2
Europe	0.8
Asia Pacific	22.6
Emerging Markets	25.5
Cash	2.1
Other	3.5
Total	100.0

Sector Weights (%)



■ 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

3YR
 Annualized Return 13.1%
 Standard Deviation 5.8%
 Sharpe Ratio 1.27
 Skew -0.77
 Kurtosis -0.02
 Up Capture --
 Down Capture --

	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.
 Annualized Return 8.4%
 Standard Deviation 7.8%
 Sharpe Ratio 0.89
 Skew -0.97
 Kurtosis 2.45
 Up Capture --
 Down Capture --

	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

3YR
 Alpha 1.8%
 Beta 0.83
 R2 78.9%

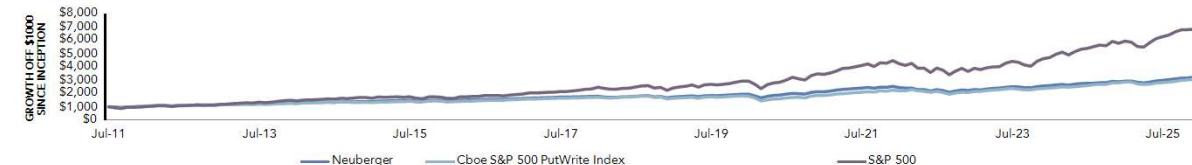
	Benchmark 1	Benchmark 2
Alpha	1.8%	2.8%
Beta	0.83	0.45
R2	78.9%	85.6%

SINCE INCEPT.
 Alpha 2.4%
 Beta 0.75
 R2 82.4%

	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

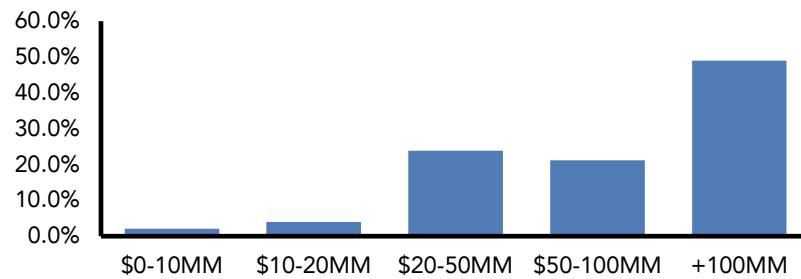
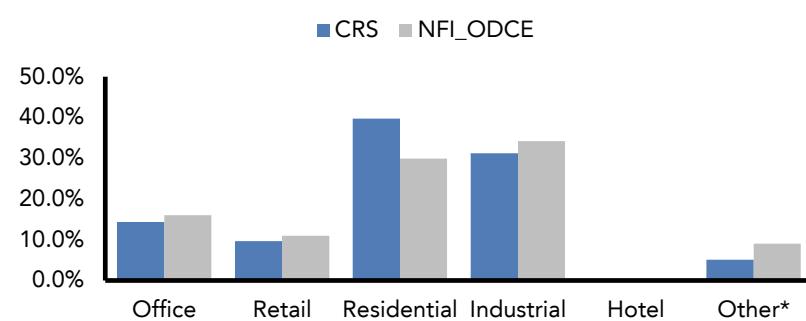
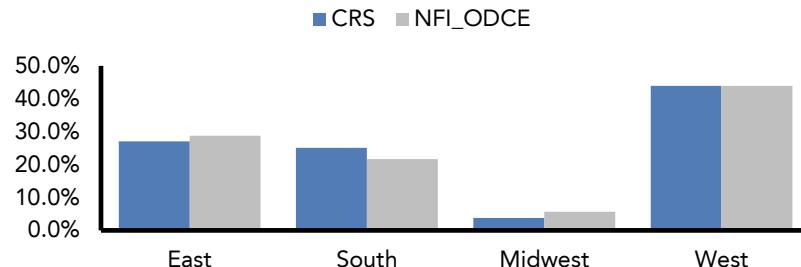
	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	-9.7%	1.2%	-1.6%	-14.2%
Cboe S&P 500 PutWrite Index	--	-18.0%	-0.5%	-1.9%	-20.7%
S&P 500	--	-22.0%	3.0%	-6.7%	-19.6%

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**Property Type Breakdown****Regional Breakdown****Property Status**

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

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

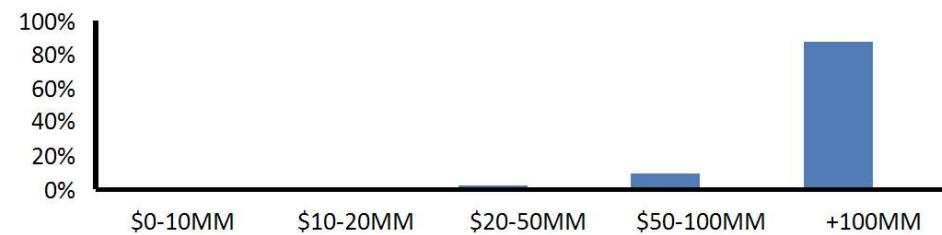
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.8%
Valley Fair Mall	San Jose, CA	4.6%
Edens - SPF	Various	4.5%
Century Plaza Towers	Los Angeles, CA	3.2%
Royal Hawaiian Center	Honolulu, HI	3.1%
University Towne Center	San Diego, CA	3.0%
Toyota Campus	Torrance, CA	2.7%
RealTerm Portfolio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

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

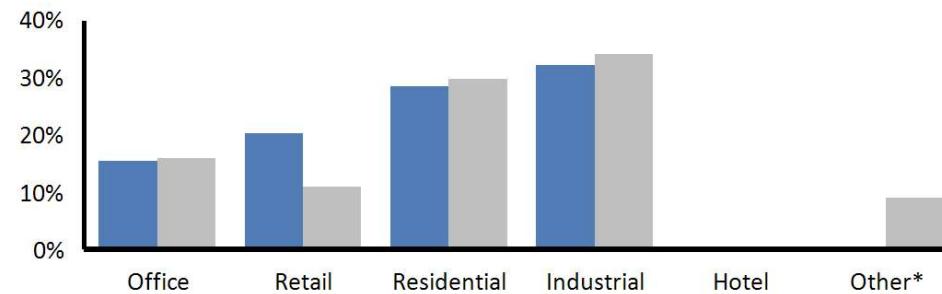
Property Size Breakdown

All charts by NAV, excluding cash & debt

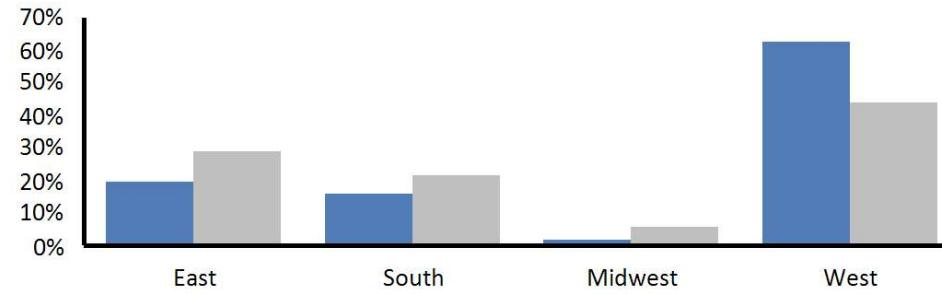
■ JPMorgan Strategic Property Fund ■ NFI-ODCE



Property Type Breakdown



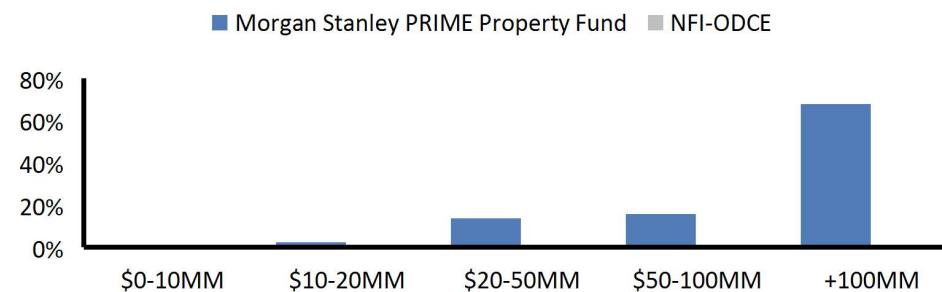
Regional Breakdown



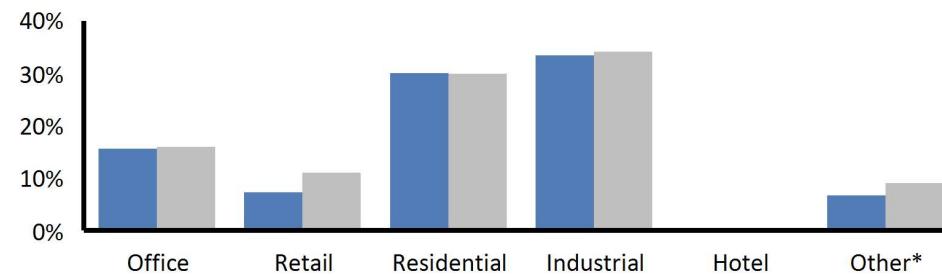
Characteristics	
Fund GAV (\$MM)	\$41,794.6
Fund NAV (\$MM)	\$30,700.2
Cash (% of NAV)	0.2%
# of Investments	520
% in Top 10 by NAV	14.9%
Leverage %	26.6%
Occupancy	89.6%
# of MSAs	51
1-Year Dividend Yield	4.0%
As of Date	9/30/2025

Property Size Breakdown

All charts by NAV, excluding cash & debt

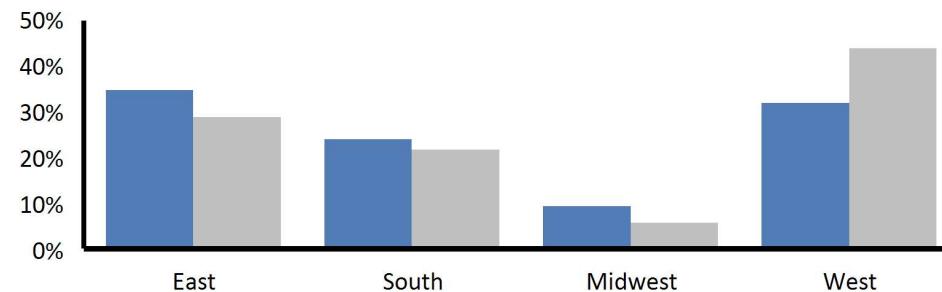


Property Type Breakdown



*Other includes Healthcare (41 investments at 6.7%)

Regional Breakdown

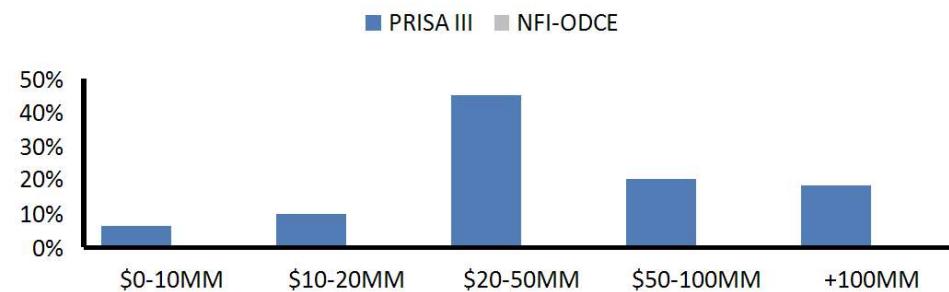


Property Status	% of Portfolio
Pre-Development	0.6%
Development	3.2%
Initial Leasing	3.4%
Operating	92.2%
Re-Development	0.6%
Other	0.0%

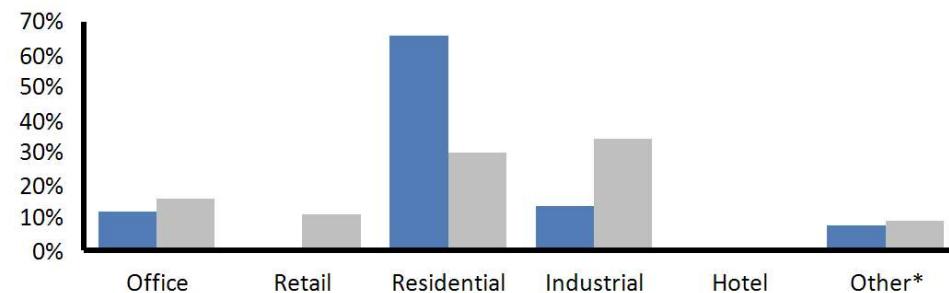
Characteristics	
Fund GAV (\$MM)	\$6,957.4
Fund NAV (\$MM)	\$3,405.5
Cash (% of NAV)	3.3%
# of Investments	108
% in Top 10 by NAV	32.0%
Leverage %	43.0%
Occupancy	76.2%
# of MSAs	42
1-Year Dividend Yield	8.7%
As of Date	9/30/2025

Property Size Breakdown

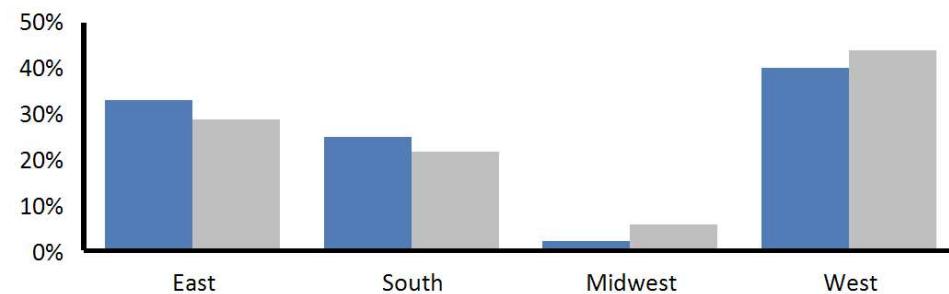
All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



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%

Principal Enhanced Property Fund

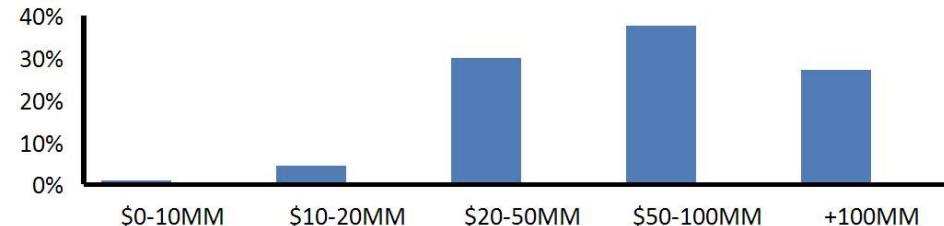
Portfolio Characteristics

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

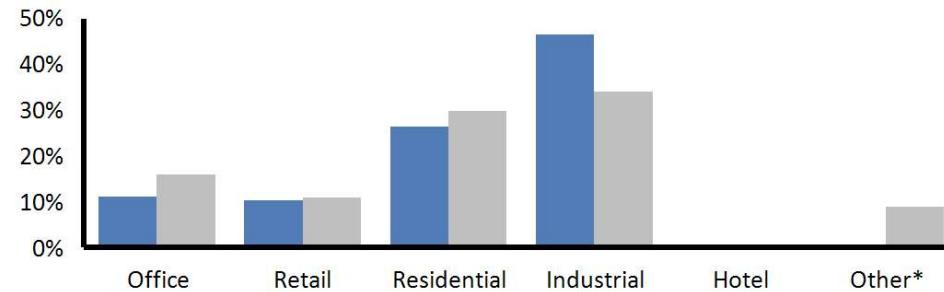
Property Size Breakdown

All charts by NAV, excluding cash & debt

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

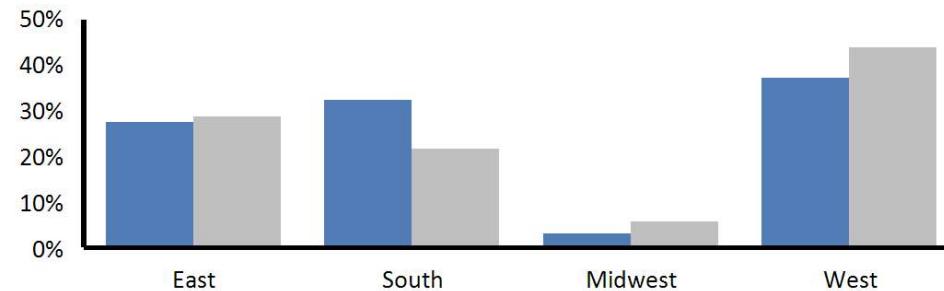


Property Type Breakdown



*Other = Land & Data Center

Regional Breakdown



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%

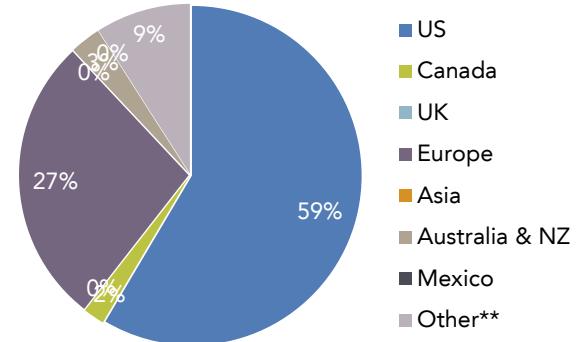
Infrastructure Composite

As of Date

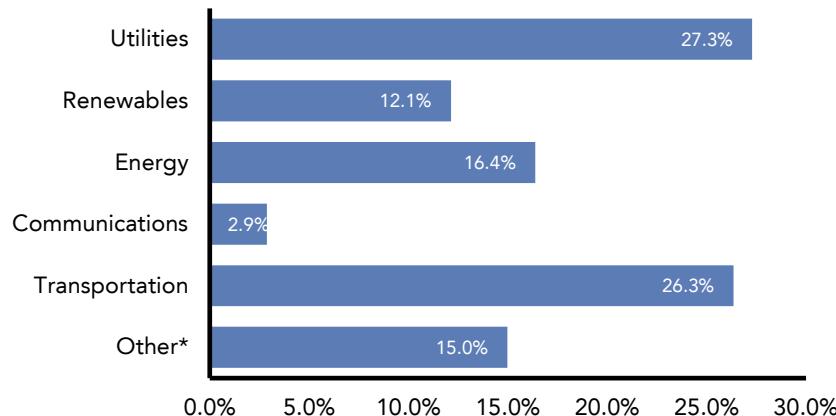
6/30/2025

Manager	Market Value
JPMorgan Infrastructure Investments Fund	108,508,454
IFM Core Infrastructure Fund	99,317,498
ULLICO Core Infrastructure Fund	59,920,543
Total	267,746,496

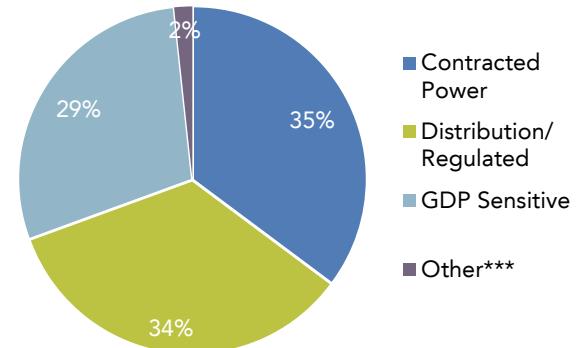
Country Breakdown by NAV (Excluding Cash & Debt)



Sector Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



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

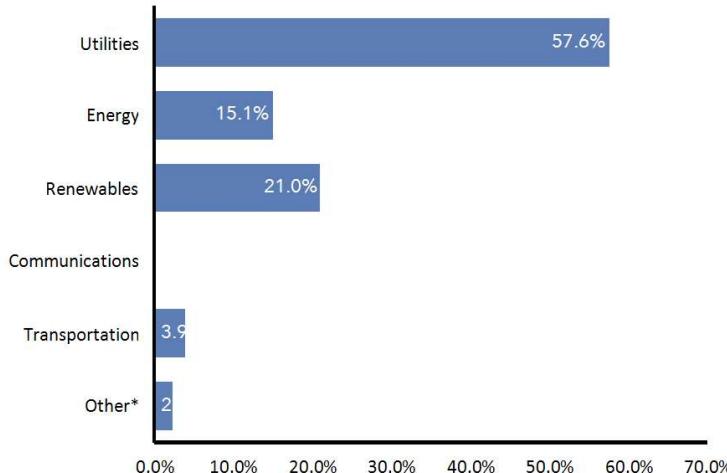
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas		\$7,230.0	15.3%
GETEC	Europe	Other		\$6,301.4	13.4%
Nadara	UK/Europe/United States	Wind		\$5,896.9	12.5%
El Paso Electric	United States	Electric		\$3,725.6	7.9%
Onward Energy	United 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%
Total			\$0.0	\$39,688.9	82.7%

*Unknown

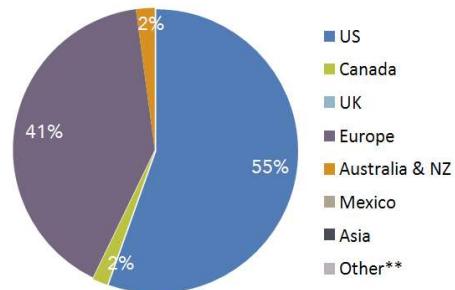
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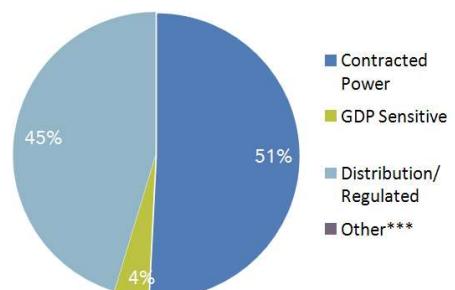
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



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

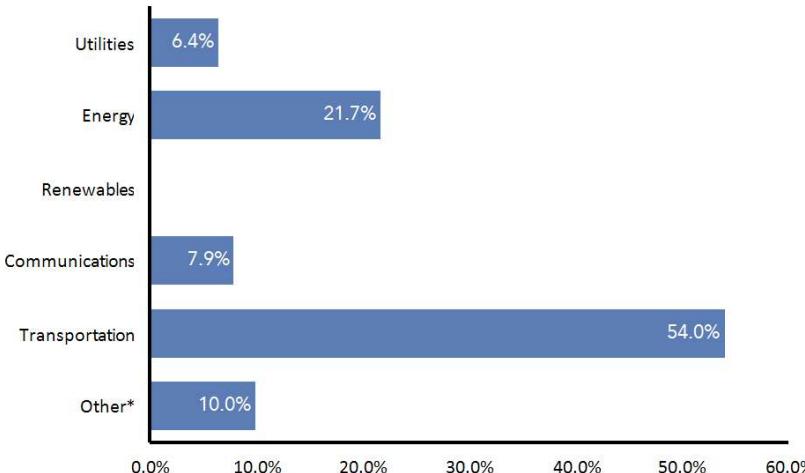
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	\$7,276.1	\$13,397.7	20.6%
Buckeye Partners, L.P.	United States	Midstream Services	\$4,763.6	\$9,436.1	14.5%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,464.5	11.5%
Airports Group Europe 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%
VTI	The Netherlands	Midstream Services	\$1,222.4	\$1,616.9	2.5%
Total			\$33,256.8	\$55,275.2	85.1%

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

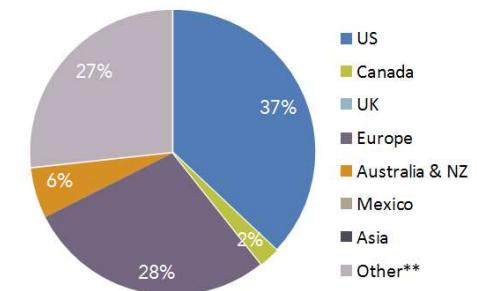
***"Other" represents assets with a global footprint. Differences due to rounding.

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

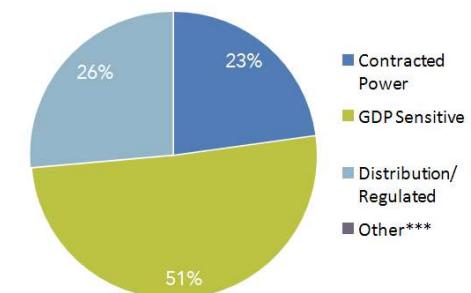
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



ULLICO Core Infrastructure Fund

Characteristics

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

Strategy Breakdown

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

Queue Expectations

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

Top 10 Holdings Investment Detail investments by NAV

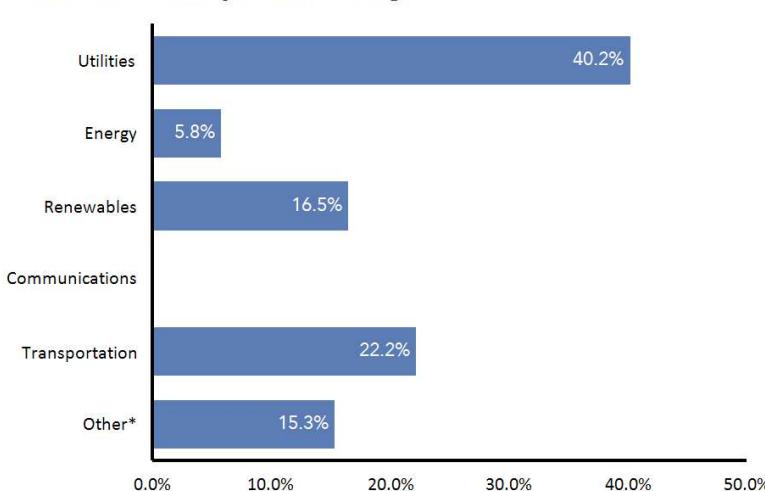
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Hope Utilities	United States, 7 States	Gas	\$907.6	\$1,322.6	20.7%
Metropistas	Puerto Rico	Toll Roads	\$311.7	\$561.5	8.8%
JFK New Terminal One	United States, NY, Queens	Airports	\$443.1	\$560.3	8.8%
CenTrio Energy	United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

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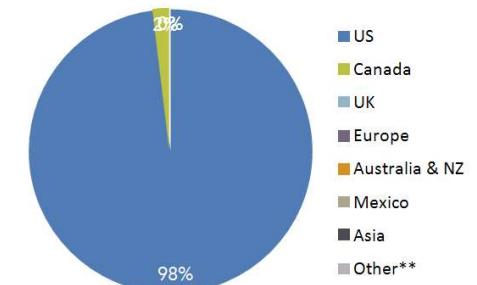
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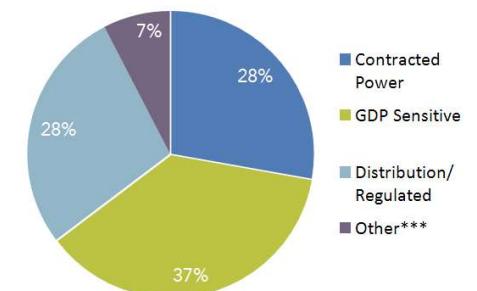
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



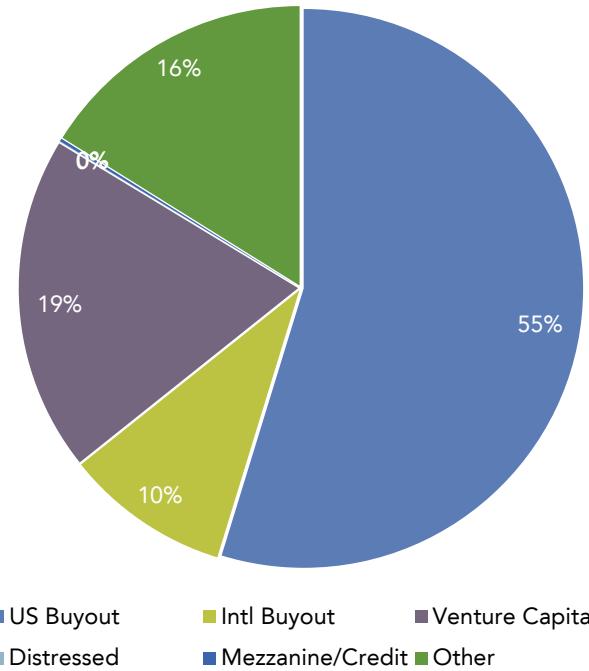
Private Equity Composite

As of Date

3/31/2025

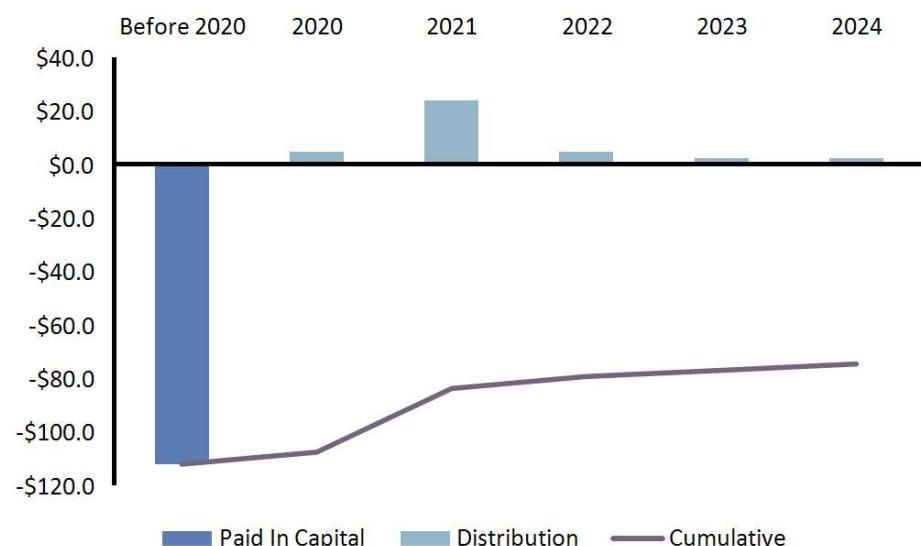
Manager	Market Value
Fort Washington Fund V	8,395,684
Fort Washington Fund VI	3,915,565
Fort Washington Fund VIII	33,168,951
Fort Washington Opp Fund III	4,218,168
Fort Washington Fund IX	50,305,339
Fort Washington Fund X	38,488,703
JP Morgan Global Private Equity VIII	44,497,493
JP Morgan Global Private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

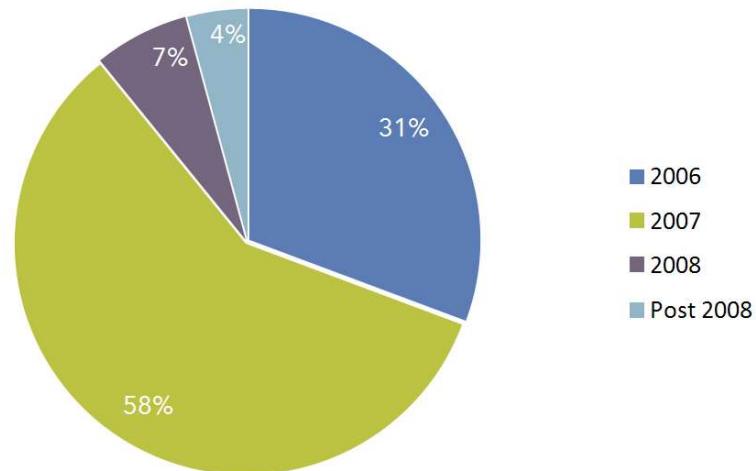


Characteristics	
Fund Vintage Year	2006
Total Size of Fund (\$M)	\$131.3
Total Capital Called to Date (\$M)	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$220.9
Capital Distributed (as a % of Capital Called)	196.9%
Total Underlying Commitments (\$M)	\$132.1
# of Underlying Commitments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

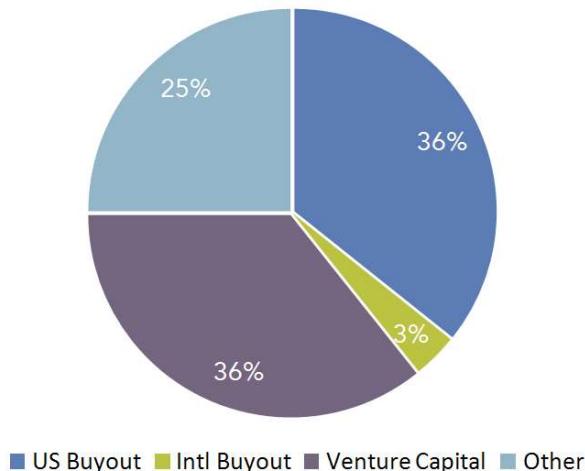
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

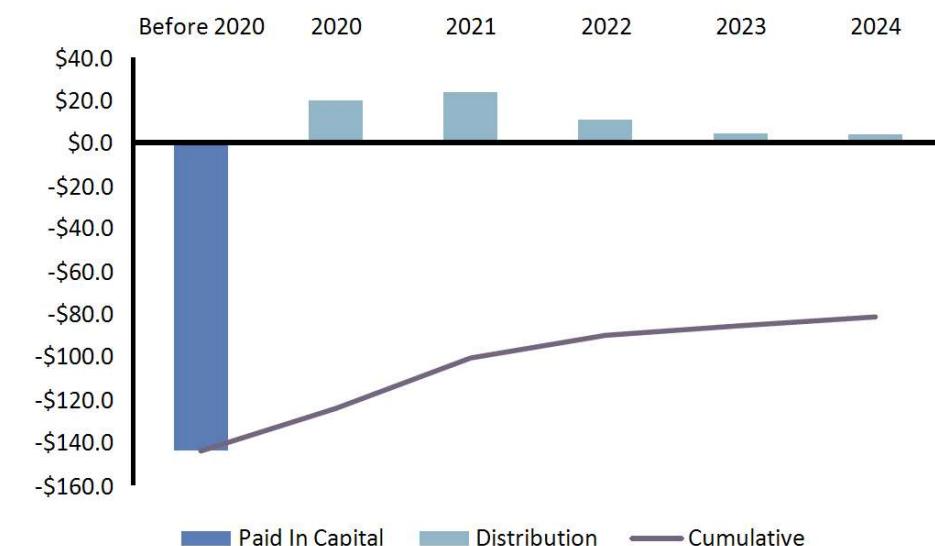


Strategy Exposure

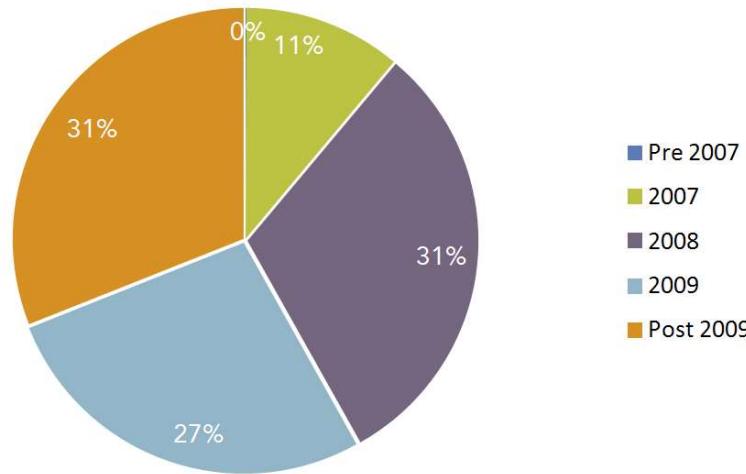


Characteristics	
Fund Vintage Year	2007
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date (\$M)	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$345.2
Capital Distributed (as a % of Capital Called)	239.6%
Total Underlying Commitments (\$M)	\$184.1
# of Underlying Commitments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

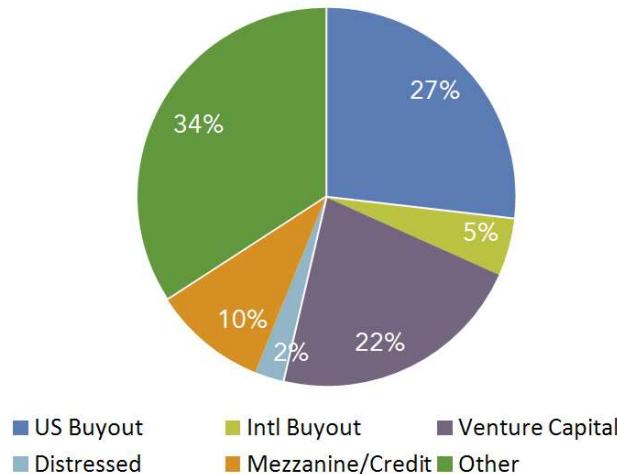
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

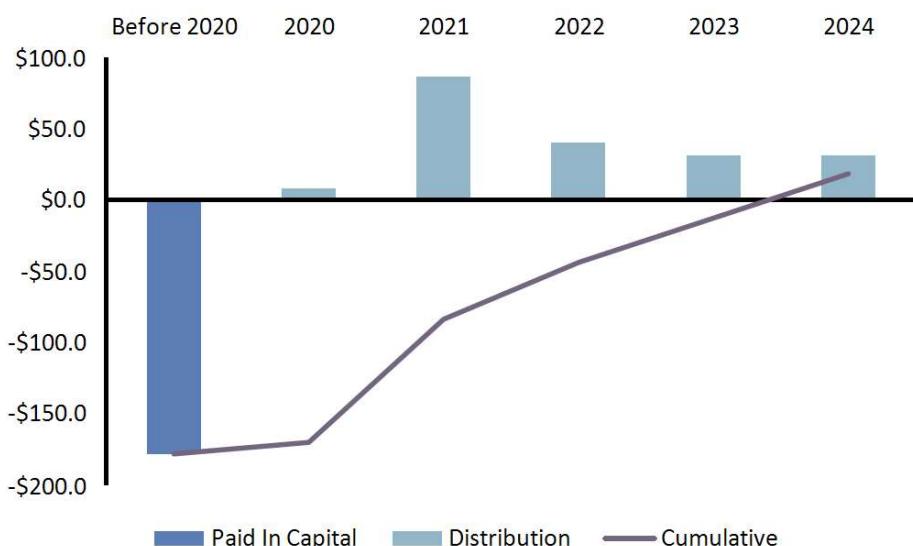


Strategy Exposure

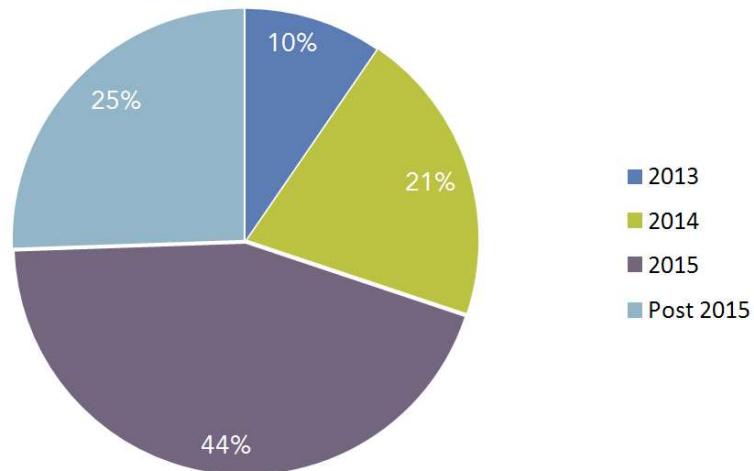


Characteristics	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date (\$M)	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$392.9
Capital Distributed (as a % of Capital Called)	199.3%
Total Underlying Commitments (\$M)	\$305.8
# of Underlying Commitments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

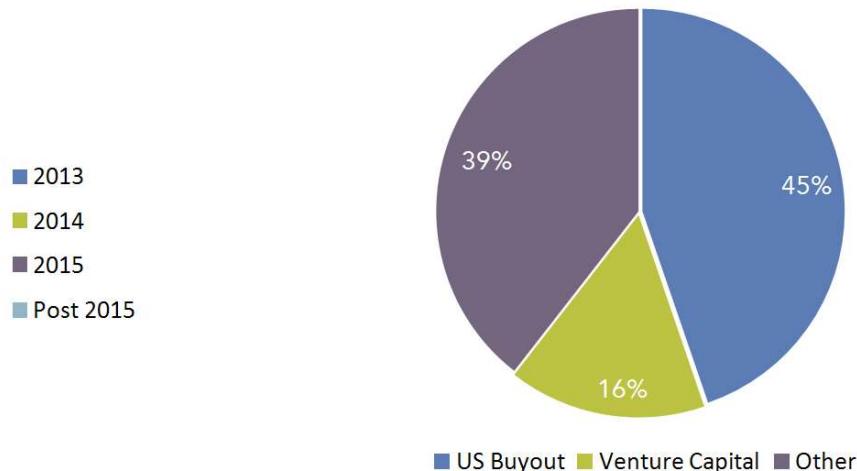
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



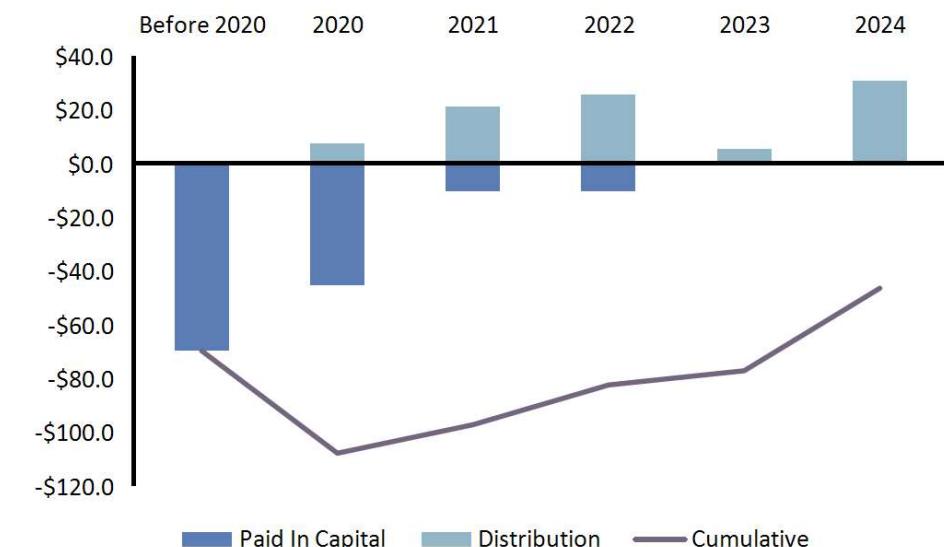
Strategy Exposure



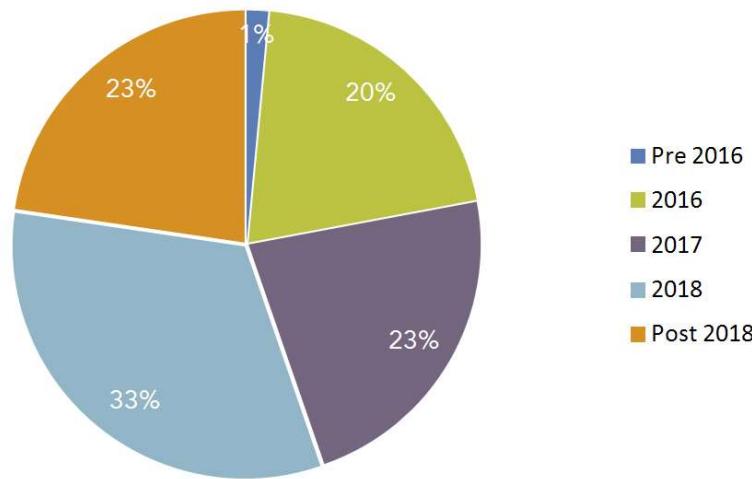
Characteristics

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

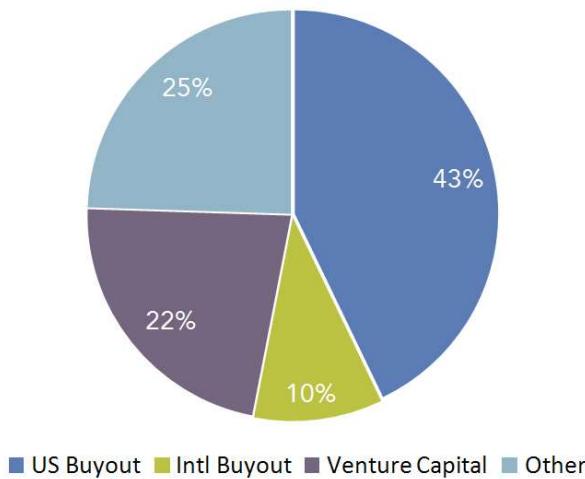
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



Fort Washington Private Equity Investors X

Portfolio Characteristics

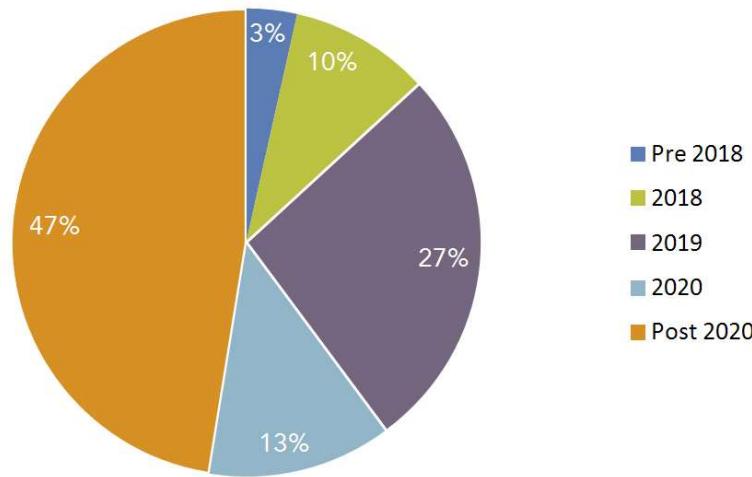
Characteristics

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

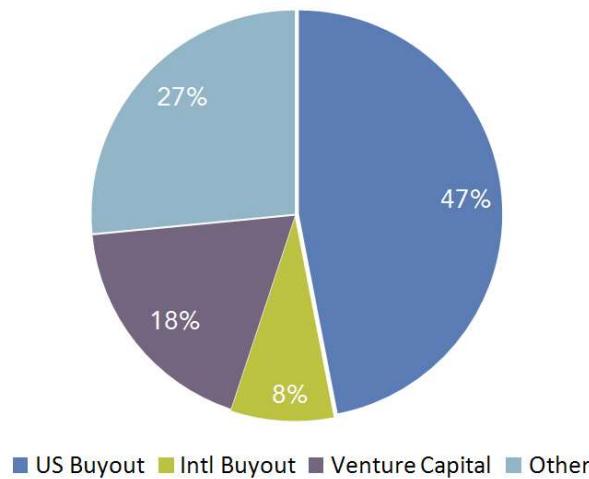
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

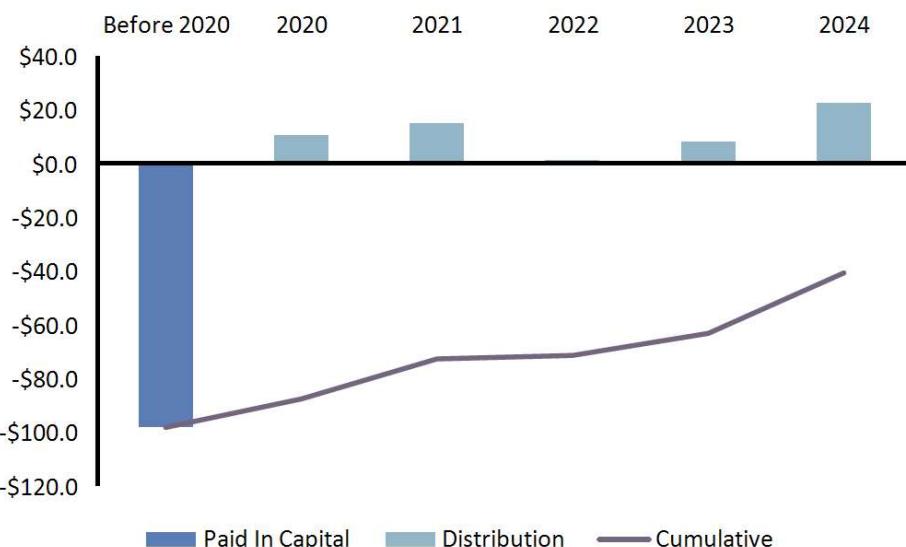


Strategy Exposure

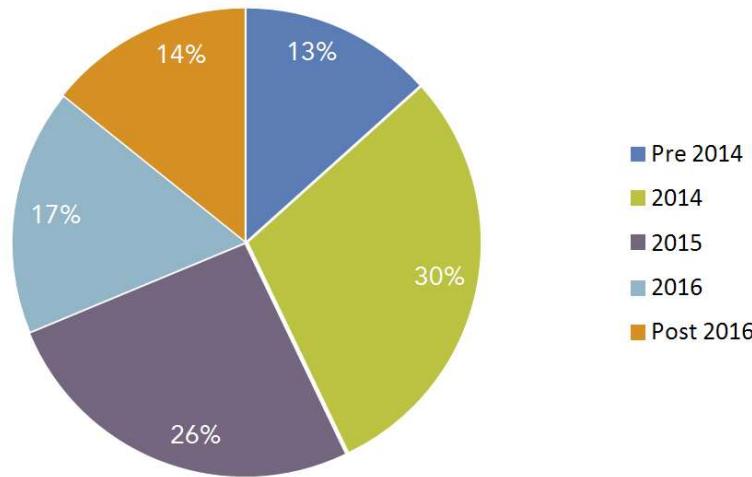


Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date (\$M)	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$163.7
Capital Distributed (as a % of Capital Called)	166.5%
Total Underlying Commitments (\$M)	\$107.1
# of Underlying Commitments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

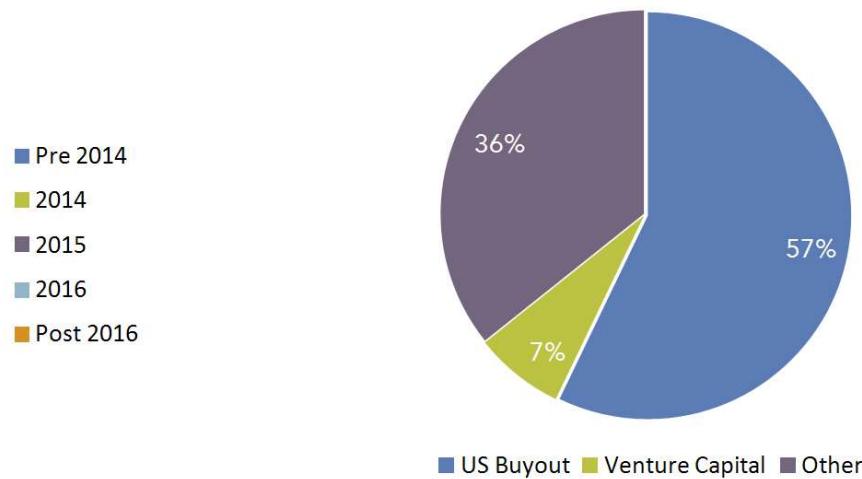
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

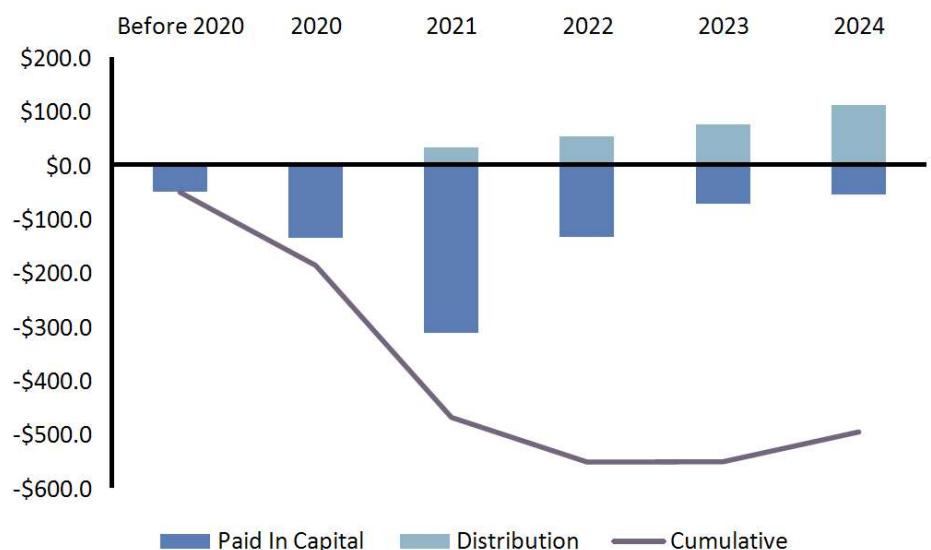


Strategy Exposure

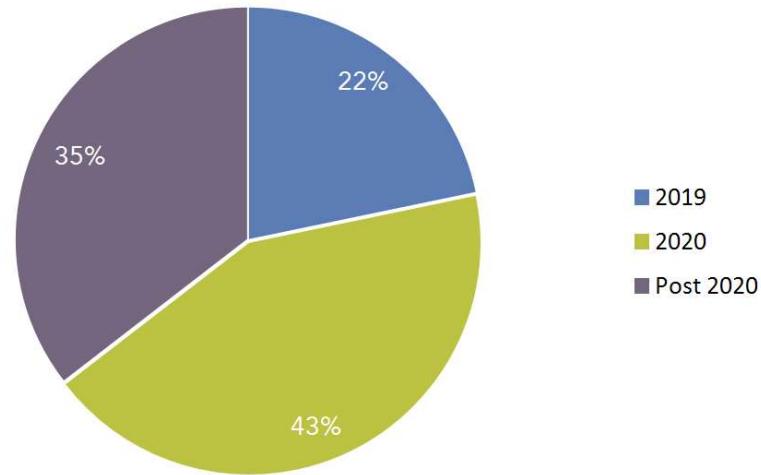


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date (\$M)	\$784.2
% of Committed Capital Called	89.0%
Capital Distributed (\$M)	\$301.3
Capital Distributed (as a % of Capital Called)	38.4%
Total Underlying Commitments (\$M)	\$883.1
# of Underlying Commitments	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

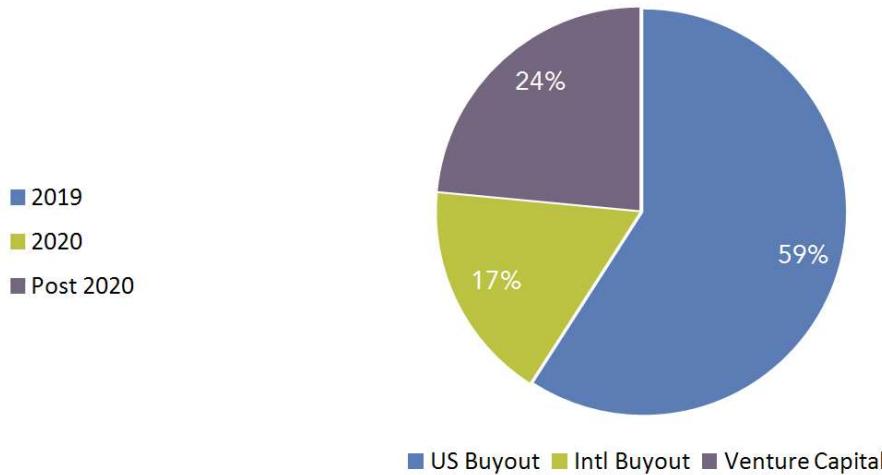
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

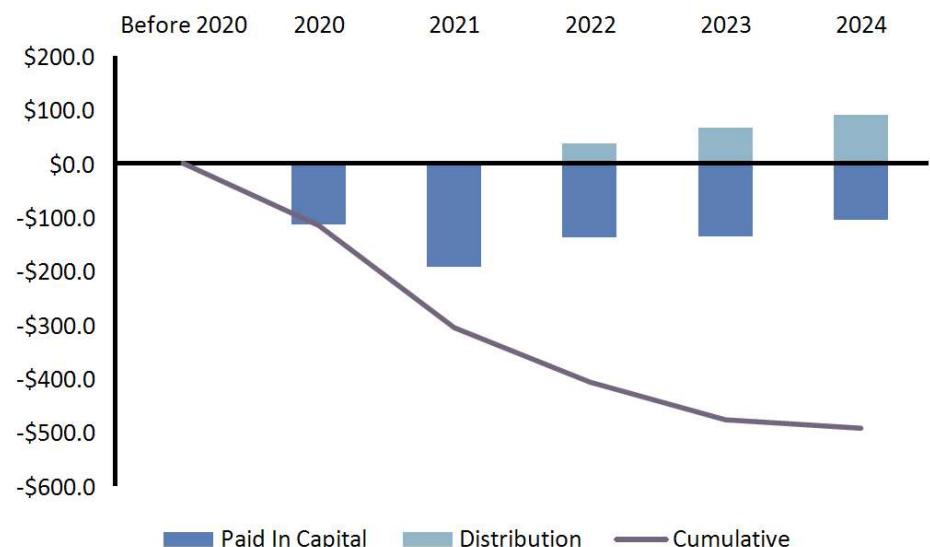


Strategy Exposure

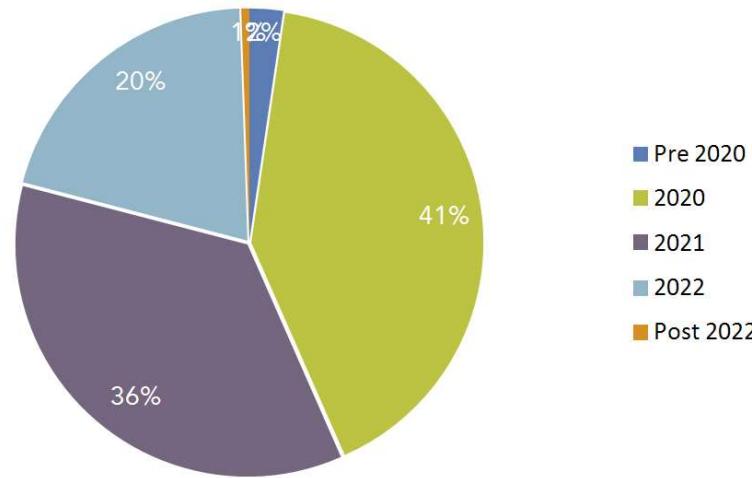


Characteristics	
Fund Vintage Year	2020
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date (\$M)	\$729.1
% of Committed Capital Called	77.0%
Capital Distributed (\$M)	\$239.8
Capital Distributed (as a % of Capital Called)	32.9%
Total Underlying Commitments (\$M)	\$945.6
# of Underlying Commitments	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

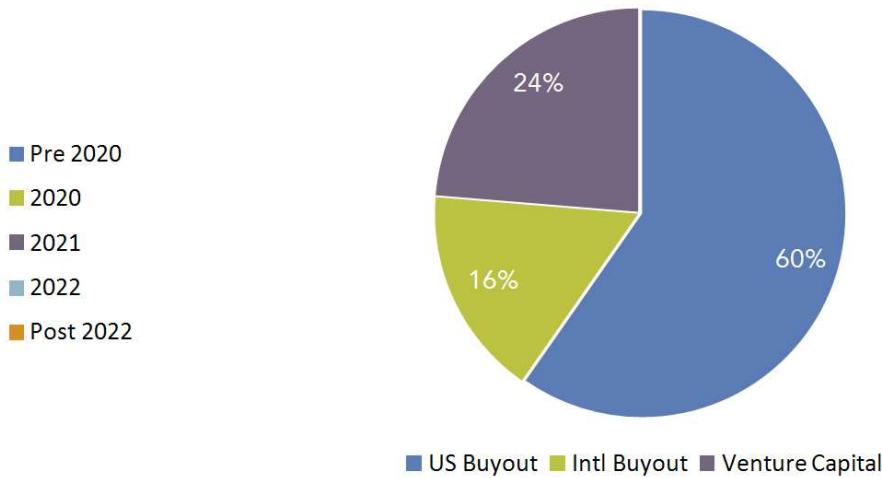
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

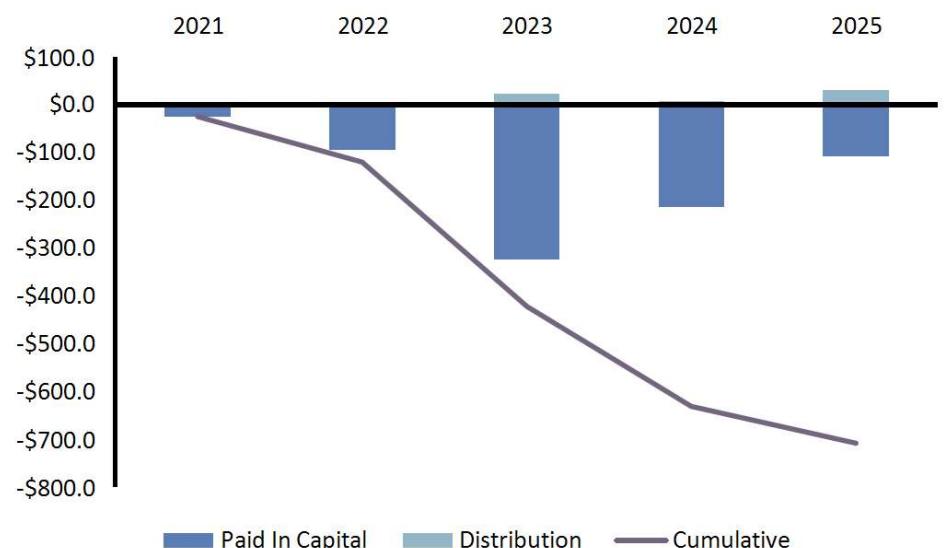


Strategy Exposure

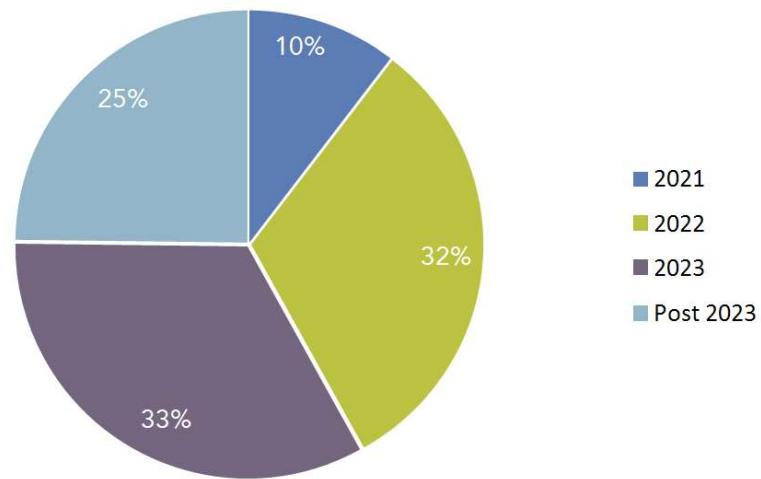


Characteristics	
Fund Vintage Year	2021
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date (\$M)	\$778.1
% of Committed Capital Called	60.0%
Capital Distributed (\$M)	\$60.9
Capital Distributed (as a % of Capital Called)	7.8%
Total Underlying Commitments (\$M)	\$1,292.9
# of Underlying Commitments	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

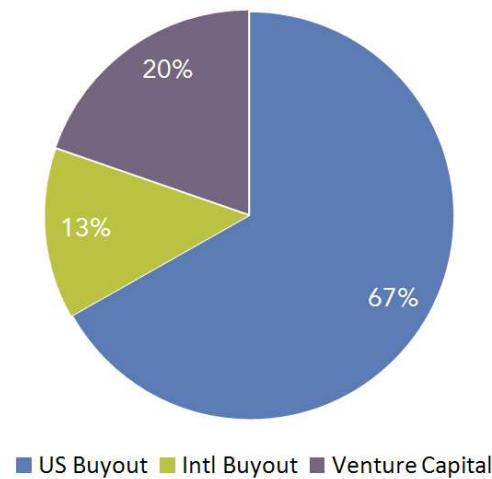
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

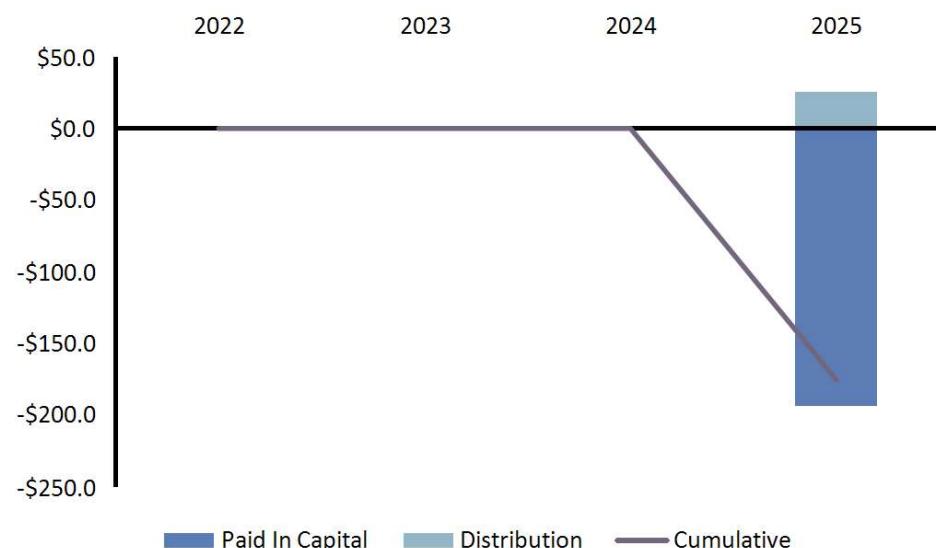


Strategy Exposure

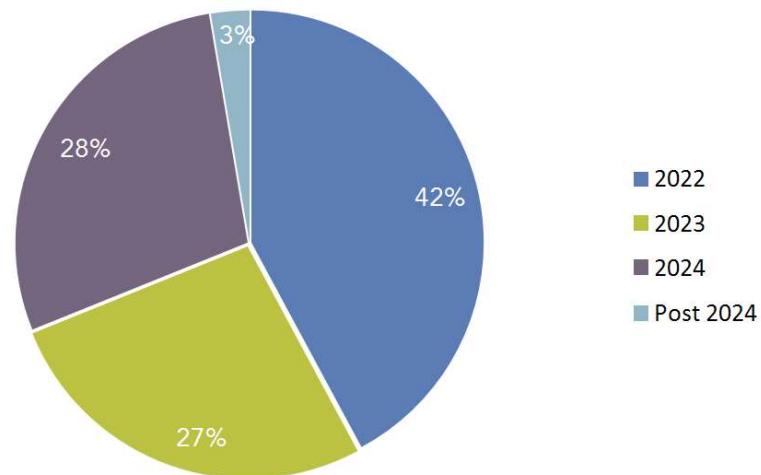


Characteristics	
Fund Vintage Year	2022
Total Size of Fund (\$M)	\$1,966.7
Total Capital Called to Date (\$M)	\$1,335.8
% of Committed Capital Called	67.9%
Capital Distributed (\$M)	\$128.6
Capital Distributed (as a % of Capital Called)	9.6%
Total Underlying Commitments (\$M)	\$1,979.6
# of Underlying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

Annual Cash Flow Summary (\$M)

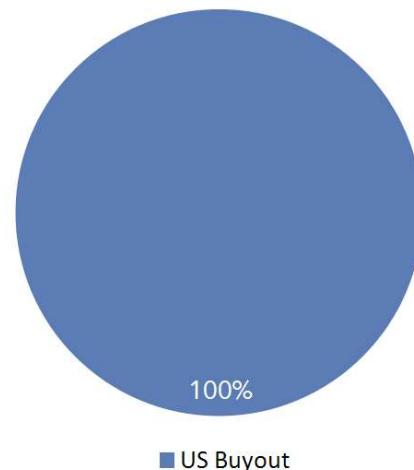


Vintage Year Exposure



Strategy Exposure

- 2022
- 2023
- 2024
- Post 2024



Pension Fund-Total Fund Composite

87

Securities Lending Income

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

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

Year	Historic BNY Mellon Securities Lending
2024	-169,103
2023	-171,822
2022	-32,661
2021	14,480
2020	297
2019	-76,416
2018	-29,442
2017	125,636
2016	351,379
2015	542,312
2014	562,374
2013	321,534
Pre-2013	9,582,836
Total	10,923,094

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	
Total	2,232,638

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 ¹	Expense Ratio	Industry Median ²
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%
Total Investment Management Fees	\$9,128,822	0.36%	0.47%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

90 Fee Schedule

As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	BNYM Aggregate Bond Fund	0.01% on the balance	\$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%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule

As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
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%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule

As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return) After the 7th anniversary of the initial closing date, fee declines 10% per year	\$57,628	0.75%	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%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule

As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Global Divers. PE FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$68,000	0.35%	1.04%
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%
Total Investment Management Fees			\$9,128,822	0.36%	0.47%

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

² Source: Marquette Associates Investment Management Fee Study.

DISCLOSURES

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

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

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Cincinnati
Retirement System

Statement of Investment Policy

February 2026

Definition of Terms

"System" Defined

In this Policy, the "System" refers to the pool of assets held in trust under the terms of a Trust Agreement established by the Cincinnati Retirement System, which will be used to pay qualified employee, disability, and health benefits (see Addendum C).

"Board of Trustees" Defined

In this Policy, the "Board of Trustees" refers to the named fiduciary appointed to administer the System pursuant to the Trust Agreement (see Addendum E).

"Investment Professionals" Defined

In this Policy, the "Investment Professionals" refers to investment managers, the cash equitization manager, the investment consultant(s), the custodian, the securities lending provider, commission re-capturing agent(s), and third-party proxy voting service provider.

"Investment Manager" Defined

In this Policy, the "Investment Manager" refers to any firm, fund, or individual that analyzes, selects, and executes the purchase or sale of individual securities. The investment manager may manage the assets of the System in separate accounts held by a third-party custodian, a commingled fund, a limited partnership, or a mutual fund.

"Investment Consultant" Defined

In this Policy, the "Investment Consultant" refers to any firm that provides investment advice and information and assists the Board of Trustees in fulfilling their fiduciary responsibilities as Trustees.

"Cash Equitization Manager" Defined

In this policy the "Cash Equitization Manager" refers to any firm, fund, or individual that executes the purchase or sale of futures contracts in order to replicate the returns of the equity markets on the cash holdings in the equity manager portfolios.

"Custodian" Defined

In this Policy, the "Custodian" refers to any third-party firm that safe-keeps the assets of the System.

"Securities Lending Provider" Defined

In this Policy, the "Securities Lending Provider" refers to any third-party firm or investment manager that lends the assets of the System to other parties in exchange for collateral and interest.

"CRS Staff" Defined

In this Policy, the "CRS Staff" refers to the retirement division's Executive Director that provides investment advice and information and assists the Board of Trustees in fulfilling their fiduciary responsibilities as Trustees.

"Trust Account" Defined

In this Policy, the "Trust Account" refers to cash and short-term cash investments managed by our third-party custodian bank that may be used by CRS to expeditiously conduct transactions without involving outside funds.

Investment Beliefs

The Board of Trustees has adopted the following Investment Beliefs:

Fiduciary Duty – The Board of Trustees has a fiduciary responsibility solely to the active and retired members of CRS. The Board of Trustees shall invest and manage assets as a prudent investor.

Time Horizon – The Board of Trustees maintains a long-term investment horizon, recognizing that our obligations extend far into the future. Investment decisions are aimed at providing sustainable returns over the long term, rather than focusing solely on short-term market fluctuations.

Strategic Asset Allocation – A long-term strategic asset allocation will be adopted, and assets will be rebalanced regularly. However, in times of extreme market dislocations, tactical adjustments will be considered. The Board of Trustees recognizes that, if properly compensated for the risk, tactical shifts could benefit the portfolio.

Diversification – The Board of Trustees recognizes the importance of diversification across asset classes, geographies, and investment strategies. Diversification helps to mitigate risk and enhance the resilience of our portfolio against market volatility. However, over diversification is to be avoided, and investments must be sizable enough to impact the overall portfolio.

Efficient Markets – The Board of Trustees subscribes to modern portfolio theory which means that generally over long periods of time, major market segment asset prices reflect all available information and that consistently exceeding market returns on a risk adjusted basis is improbable.

Risk – An appropriate level of risk is necessary to achieve desired long-term investment returns. Risk should be discussed in terms of balancing desired returns with tolerance for volatility, tracking error, beta, value at risk, and maximum draw down. The portfolio risk should be evaluated based on the System's investment capacity to recover from adverse market volatility. Since no single metric adequately conveys risk, the Board of Trustees will evaluate risk holistically, incorporating quantitative and qualitative assessments into management of the portfolio.

Active vs. Passive – In markets where evidence suggests that security prices are efficiently set, passive (indexed) market strategies will be employed. Conversely, in less efficiently priced markets, the Board of Trustees will use active management strategies.

Private Markets/Illiquid Strategies – Private markets/illiquid strategies can add value when an appropriate illiquidity premium is expected to be captured. The Board of Trustees has the ability and risk tolerance to invest in illiquid strategies.

Liquidity Management – The Board of Trustees will strive to maintain appropriate levels of liquidity to meet our short-term cash flow needs and take advantage of investment opportunities as they arise. Adequate liquidity ensures that we can navigate market disruptions and capitalize

on attractive investment prospects without compromising our long-term objectives.

Performance Evaluation – Performance will be evaluated over long periods of time in the context of the actuarial assumed rate of return, the Statement of Investment Policy, and peer systems relative performance. The influence of the market environment should be considered when evaluating performance.

Alignment of Interest – The Board of Trustees seeks Investment Managers whose interests align with those of the System as a public pension system and reflect the Statement of Investment Policy. Investment Managers must recognize the long-term success of the System, thereby fostering a culture of accountability and shared purpose.

Governance – The Investment Committee is responsible for oversight of the System and will provide recommendations to the Board of Trustees regarding implementation of the Statement of Investment Policy. The Board of Trustees will engage the expertise of an Investment Consultant for assistance in meeting its fiduciary duty. The Investment Consultant will assist the Investment Committee and the Board of Trustees in establishing investment objectives, asset allocation, selection of investment managers, and investment performance.

The Statement of Purpose

The System's Purpose

The System was established in 1931 as a defined benefit System and provides for both monthly pension benefits and medical benefits to qualified retirees, survivors of retirees, and disabled retirees of the City as well as retired members from closed groups (University Hospital, University of Cincinnati, and Hamilton County). The System is governed by Section 203 of the Cincinnati Municipal Code as adopted by the City of Cincinnati Council. A Board of Trustees has been established to oversee the operation of the System.

The Purpose of the Investment Policy

This investment policy is set forth by the Board of Trustees in order to:

- Define and assign the responsibilities of all involved parties.
- Establish a clear understanding of all involved parties of the investment goals and objectives of System.
- Establish the relevant investment horizon for which the System assets will be managed.
- Establish a target asset allocation and re-balancing procedures.
- Establish a methodology and criteria for hiring and firing investment professionals.
- Offer guidance and limitations to all investment managers regarding the investment of System.
- Establish a basis for evaluating investment results.

In general, the purpose of this Policy is to outline a philosophy which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. This document is intended to serve as a reference tool, an operating code, and a communications link between the Board of Trustees, its staff, and its investment professionals.

Distinction of Responsibilities

The Board of Trustees' Authority and Responsibilities

Chapter 203-65 of the Cincinnati Municipal Code assigns a Board of Trustees with the responsibility for managing the assets of the System. The Board of Trustees must discharge its duties solely in the interest of the System and the System participants. The standards of care for the System are specified in Section 203-65 of the Cincinnati Municipal Code and conform to the standards described in Section 5809.02 of the Ohio Revised Code.

The Board of Trustees will generally be responsible for the following:

- 1) Complying with applicable laws, regulations, and rulings, including the Collaborative Settlement Agreement between the City of Cincinnati and various plaintiff groups representing certain active and retired members of the System that was approved by the Court on October 5, 2015 and generally effective January 1, 2016.
- 2) Selecting all qualified investment professionals.
- 3) Monitoring and evaluating investment performance and compliance with this Policy.
- 4) Reviewing and suggesting changes, as needed, to this Policy.
- 5) Establishing and reviewing the appropriateness of the System's asset allocation policy.
- 6) Taking action according to this Policy.

The Investment Manager's Authority and Responsibilities

The Board of Trustees will hire competent, registered professional investment managers to manage the assets of the System. Investment managers have the following responsibilities:

- 1) Vote proxy issues on securities held, unless a third-party proxy voting service provider has been retained by the System. All proxies will be voted exclusively for the best interests of the System and its participants. Managers will maintain written policies for proxy voting and keep a proper record of all proxies to which the Program is entitled. Managers will provide an annual report that includes their current proxy voting policy, a summary and detailed records of all proxies voted, and a statement indicating whether proxies were voted in conformance with the manager's internal proxy voting guidelines.
- 2) Provide written reports to the plan sponsor and consultant on at least a quarterly basis detailing performance for the most recent period as well as the current outlook of the markets.

- 3) Notify the client and the Investment Consultant on a timely basis of any significant changes in the ownership, organizational structure, investment strategy, portfolio design, or configuration of the investment team.
- 4) The investment firm shall notify the client annually when, in aggregate as a firm, the organization owns more than 10% of the outstanding shares in a single stock.
- 5) All qualified investment managers retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines for the portfolio(s) they manage on behalf of the System (see Addendum A).

The Investment Consultant/Staff Authority and Responsibilities

The Board of Trustees will hire an Investment Consultant to assist the Board of Trustees in fulfilling their fiduciary responsibilities and in fulfilling their responsibilities in accord with this Policy. The Investment Consultant will generally be responsible for the following:

- 1) Complying with applicable laws, regulations, and rulings.
- 2) Maintaining databases of qualified investment managers, custodians, securities lending providers, and any other pertinent professionals that may assist in oversight of assets.
- 3) If needed, the Investment Consultant will assist the Board of Trustees with the search and selection of investment managers, custodians, and securities lending providers.
- 4) Calculate investment performance and reconcile that performance with the investment managers.
- 5) Providing written reports that summarize the performance and analysis of the System's investments to the Board of Trustees no later than 45 days after the end of each calendar quarter.
- 6) Monitoring and evaluating investment performance and compliance with this Policy. This includes meeting with the System's investment managers on a regular basis.
- 7) Make long-term assumptions on the capital markets for the purpose of evaluating the System's asset allocation policy.
- 8) Establishing and reviewing the appropriateness of the System's asset allocation policy.
- 9) Reviewing and suggesting changes, as needed, to this Policy.

The Investment Consultant retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

The Custodian's Authority and Responsibilities

The Board of Trustees may utilize a third-party custodian for the following:

- 1) hold and safeguard the assets of the System,
- 2) collect the interest, dividends, distributions, redemptions or other amounts due,
- 3) provide monthly reporting to all necessary parties,
- 4) forward any proxies to the investment manager, the client, or their designee,
- 5) sweep all interest and dividend payments and any other un-invested cash into a short-term money market fund for re-deployment, and
- 6) other duties as detailed in the respective custodial agreement.

The custodian retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

The Cash Equitization Manager's Authority and Responsibilities

The Board of Trustees may utilize a cash equitization manager to replicate the investment returns of the equity markets on the cash held in the equity managers' portfolios. The cash equitization manager will purchase and sell futures contracts whose market value is based on the returns of specific equity markets. The notional value of the futures contracts will be closely equivalent to the aggregate cash holdings of all equity managers employed by the Board of Trustees. In addition, the Board may utilize a cash equitization manager to replicate the investment returns of the overall portfolio on the cash held in the margin account and/or checking accounts. These cash holdings will be monitored on a daily basis and futures contracts will be bought or sold accordingly (see Addendum A and B).

The Securities Lending Provider's Authority and Responsibilities

The Board of Trustees may utilize a securities lending provider to create income through the lending of the assets of the System. Securities lending providers will provide reports on a monthly basis to all necessary parties. The securities lending provider will be responsible for ensuring that adequate collateral will be provided to the System for the securities that are lent and that the interest rate generated by the securities lending program is fair and reasonable. Furthermore, the securities lending provider will attempt to return all lent securities to the System's appropriate account before any transactions on the lent securities are executed. The securities lending provider retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

Investment Objectives

Return Objectives

The primary return objectives of the System are to:

- (a) preserve the safety of principal,
- (b) earn the highest possible total return consistent with prudent levels of risk, and
- (c) create a stream of investment returns to ensure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of the System assets.

To achieve these goals, the System has been optimized to meet its actuarial assumed rate of return (see Addendum C). The performance objective for the System is to exceed, after investment management fees, a customized blended benchmark. To evaluate success, the Board of Trustees will compare the performance of the System to the actuarial assumed rate of return and the performance of a custom benchmark. This benchmark represents a passive implementation of the historical investment policy targets, and it is re-balanced regularly.

Risk Tolerance

While achieving the return objectives, the System can tolerate certain levels of risk, which are:

- (a) to accept prudent levels of short and long-term volatility consistent with the near-term cash flow needs, funding level, and long-term liability structure of the System,
- (b) to tolerate appropriate levels of downside risk relative to the System's actuarial assumed rate of return (see Addendum C). In doing so, the Board of the Trustees will attempt to minimize the probability of underperforming the System's actuarial assumed rate of return over the long-term and to minimize the shortfall in the event such underperformance occurs,
- (c) to accept prudent variances in the asset allocation structure of the System relative to the broad financial markets and peer groups, and
- (d) to tolerate prudent levels of short-term underperformance by the System's investment managers.

Constraints on the Investment Objectives

The investment objectives of the System are constrained by Federal law, State law, Section 203 of the Cincinnati Municipal Code, time, taxes, and liquidity. The System has a long-term time horizon as the assets are used to pay qualified participant and disability benefits. The System is a tax-exempt entity but can be subject to taxes involving unrelated business taxable income ("UBTI"). UBTI is income earned by a tax-exempt entity that does not result from tax-exempt activities. The liquidity needs of the System are to meet the regular cash flow requirements of the System.

Investment Philosophy

Fixed Income

The fixed income portion of the portfolio is intended to offset the volatility of equities, particularly during market downturns, as well as generate yield and provide deflation protection. The System's current fixed income investment philosophy is to allocate a mix of core plus fixed income (core investment grade bonds with the ability of the manager to add high yield and global bonds to the portfolio), and core fixed income, with the remaining fixed income portfolio invested to opportunistic fixed income (comprised mostly of non-investment grade bonds and loans with both long and short positions), and to private debt (non-publicly traded fixed income offering higher returns, offset by less liquidity). This approach allows the fixed income portfolio to provide higher yield (and therefore a higher expected return) than a core fixed income portfolio while also providing diversification to the rest of the portfolio.

U.S. Equity

The U.S. equity portion of the portfolio is designed to serve as the primary driver of long-term capital appreciation and growth. Equities historically provide the highest long-run expected return within the liquid market segments of the portfolio. The System's current U.S. equity investment philosophy therefore seeks to capture the broad market growth efficiently by allocating 100% to broad U.S Equity Indexes, such as the Russell 3000. Due to the efficiency of the U.S. equity market, the assets are passively managed, which also significantly lowers management fees.

International Equities

International equities also provide long-term growth for the portfolio. Today nearly half of the world's public equity market capitalization is outside the U.S., and therefore, allocating to non-U.S. stocks reduces overall portfolio volatility, expands the universe of stocks and countries to invest, and potentially increases expected returns with higher risk emerging markets. The System's current investment philosophy is to invest by replicating the portfolio construction of the MSCI ACWI ex. U.S. Due to the efficiency of the Non-U.S. equity market, the assets are passively managed, which also significantly lowers management fees.

Private Equity

The private equity allocation is intended to be the secondary driver of long-term capital appreciation by generating outperformance of over 2 percentage points, net of fees, above the traditional equity portfolio. To achieve this, the System uses a blended structure that includes both a Fund-of-Funds program (inefficient areas like venture capital or small buyout) and a growing direct investment approach. This combination preserves broad access to high-quality managers while improving fee efficiency over time.

The portfolio is diversified intentionally across vintage years and major private-equity styles, including venture capital, growth equity, large- and small-cap buyout, secondaries, and energy or other diversifying strategies. Allocating commitments evenly across calendar years reduces vintage concentration risk, while style diversification helps manage cyclical within private markets.

Although private equity is illiquid and more expensive than public markets, the System's diversified, multi-channel approach is designed to enhance long-term net returns and strengthen the portfolio's overall risk-return profile.

Real Estate

The allocation to real estate is meant to capture consistent yield in excess of fixed income, as well as provide some inflation protection and diversification from other asset classes. The System currently uses open-end core real estate funds to maintain maximum liquidity and minimum risk in the asset class.

Infrastructure

The allocation to infrastructure is meant to capture consistent yield in excess of fixed income as well as provide diversification from other asset classes. The System is moving to an open-end, core investment philosophy in infrastructure for maximum liquidity and minimum risk in the asset class.

Hedged Funds

The allocation to hedge funds is intended to provide equity-like returns with materially lower volatility and meaningful downside protection, thereby improving the overall risk-adjusted performance of the portfolio. Hedge funds offer unique sources of return through strategies such as long/short equity, event-driven investing, relative value, and macro trading—opportunities that are not accessible through traditional public markets.

Asset Allocation and Re-Balancing Procedures

General Methods and Frequency of Evaluating the Asset Allocation

The Board of Trustees, with the assistance of the Investment Consultant, will conduct a strategic asset allocation study and an asset/liability study generally every 3 to 5 years. Tactical studies may take place more frequently in times of extreme market dislocations. They will take into consideration applicable statutes, the actuarial rate of return of the System, the long-term nature of the asset pool, the cash flow needs of the System, and the general asset allocation structure of their peers. They will make assumptions on the capital markets over the long-term and optimize the asset allocation to best meet the actuarial and cash flow needs of the System at a prudent level of risk.

Asset Allocation/Rebalancing

The minimum and maximum allocation range for each specific asset class is also shown in the table set forth below:

Exhibit 1 – Current Asset Allocation (*May not equal 100%)

Asset Class	Target	Minimum*	Maximum*
Core Plus Bonds	10.50%	6.50%	14.50%
Core Bonds	9.00%	5.00%	13.00%
Opportunistic Credit	3.00%	0.00%	7.00%
Private Debt	8.00%	4.00%	12.00%
Total Fixed Income	30.50%	15.50%	46.50%
All-Cap Core Equity	24.00%	19.00%	29.00%
Total Domestic Equity	24.00%	19.00%	29.00%
All-Cap Non-U.S.	15.00%	10.00%	20.00%
Total Non-U.S. Equity	15.00%	10.00%	20.00%
Real Estate Core	6.00%	2.00%	10.00%
Total Real Estate	6.00%	2.00%	10.00%
Infrastructure	7.00%	3.00%	11.00%
Total Infrastructure	7.00%	3.00%	11.00%
Hedged Funds	4.00%	0.00%	8.00%
Total Hedged Funds	4.00%	0.00%	8.00%
Private Equity	13.50%	8.50%	18.50%
Total Private Equity	13.50%	8.50%	18.50%
TOTAL	100.00%		

The purpose of rebalancing procedures is to minimize the unintended drift from CRS strategic asset allocation, thus ensuring compliance with the Investment Policy. Systematic rebalancing is intended to reduce volatility and increase portfolio returns over the long term.

CRS staff, with the assistance of the Investment Consultant, will review the Asset Allocation at least quarterly and adjust the portfolio to comply with the Asset Allocation Target and Minimum and Maximum ranges (Exhibit 1). Given the ongoing cash flow needs of CRS, it is anticipated by the Board of Trustees, in consultation with the Investment Consultant, that the Asset Allocation will be achieved under most market conditions.

The CRS staff will monitor the Asset Allocation structure of the portfolio and attempt to stay within the ranges allowed for each Asset Class (Exhibit 1). CRS staff, with advice from the Investment Consultant, will develop a plan of action to rebalance when necessary. The process for any rebalancing will include, but not limited to, evaluating the most recent market values and liquidity for all investments compared to the Strategic Asset Allocation assumptions. The CRS Staff and the Investment Consultant will decide on the best course of action based on the analysis and implement the plan. Historically, the System has experienced net negative annual cash flows, therefore some rebalancing typically takes place monthly within the Asset Allocation Minimum and Maximum ranges to raise cash for benefits.

Cash Management and Liquidity Policy

The purpose of the policy is to establish general guidelines for cash flow management to ensure that sufficient cash is available for the day-to-day operational need of the CRS system.

To facilitate liquidity requirements, CRS established and maintains a Trust Account with the Custodian Bank to:

- 1) Monitor cashflow from investments
- 2) Pay financial obligations of the System
- 3) Facilitate funding of capital calls
- 4) Provide the margin and liquidity necessary for the cash overlay program that is maintained by the cash overlay manager
- 5) Daily sweep of cash balance

The Trust Account will be funded to contain a sufficient reserve, an amount which CRS staff deems necessary to meet short-term commitments. The Trust Account will be monitored daily and replenished when necessary. The funding sources of the Trust Account will be in accordance with the CRS strategic asset allocation. When cash is needed in the Trust Account, in consultation with CRS's Investment Consultant, CRS staff will determine the appropriate funding sources. The funding sources may include accounts with greater liquidity, lower transaction costs or accounts which are overweight/underweight compared to their target allocation.

CRS recognizes that certain investments which entail a greater degree of illiquidity, such as private equity, real estate, and infrastructure offer the potential for greater return and /or enhanced diversification. As a long-term investor, CRS has the ability to hold illiquid investments. When considering illiquid asset class allocations, the staff and the Investment Consultant will work with the Board of Trustees to incorporate net annual cash flows requirements of CRS in determining a prudent allocation of illiquid assets.

Investment Manager & Specialty Advisors Selection, Monitoring, and Communication

Investment Manager Selection

Introduction - This policy establishes general guidelines for selecting and monitoring external investment managers, actuarial services and custodians for effectiveness, identifying issues of concern, and for making decisions concerning retention.

Manager Selection – The manager selection process requires the evaluation of all aspects of a firm's organization and investment process to assess the probability that the identified firm's product will successfully meet the objectives of a given investment mandate going forward. A series of quantitative and qualitative factors should be analyzed when evaluating prospective firms. When possible, a suitable manager universe for a given mandate should be screened for potential manager candidates. The following, as applicable, should be considered in the manager selection process:

1. Organizational Factors
 - a. Stable Structure
 - b. Sound strategic direction
 - c. Business viability
 - d. Manageable assets under management
2. Investment Philosophy
 - a. Well defined and understood philosophy and process
 - b. Clear competitive advantage executed over a market cycle or the life of the fund
 - c. Demonstrated consistent adherence to philosophy and approach with no style drift
3. Investment Professionals
 - a. Experienced investment professionals managing this type of mandate
 - b. Continuity of team and process – Limited turnover overall and a PM team that has worked over a market cycle together
 - c. Requisite investment skillset required to perform mandate
 - d. Well-resourced team and a team with the strategic pathway to execute on their stated philosophy and process over an investment cycle
4. Historical Performance (Public Markets)
 - a. Performance vs. relevant benchmarks/peers
 - b. Consistency – no style drift
 - c. Appropriate level of risk to match the investment style
 - d. Performance attribution showcasing skill and investment style true to the philosophy
5. Historical Performance (Private Markets)
 - a. Performance vs. relevant benchmarks/peers
 - b. Overall fund performance consistent to stated goals and objectives

- c. Prior funds showcase appropriately balanced approach to risk management
- d. Performance attribution that makes investment style and objectives
- e. Reasonable sequential growth of AUM with each new fund

No investment managers shall be hired who are a party in interest or who have not, by their record and experience, demonstrated their fiduciary responsibility, their investment expertise, their investment experience, and their capacity to undertake the mandate for which they are being considered. Investment manager candidates must be GIPS® (Global Investment Performance Standards) compliant and have a track record of at least three years. (The GIPS® compliance and three-year track record requirements do not apply to managers of real estate, private equity, infrastructure, hedge funds, risk parity, and overlay managers.) The firm's GIPS® compliance must be audited at least every 4 years.

Manager Monitoring / Termination - Each manager should be analyzed on an individual basis, taking into account any specific circumstances affecting the particular relationship. At minimum, the CRS Staff and Investment Consultant shall review all managers on a quarterly basis. The review process should include, while not being limited to, the following factors:

1. Performance:

1. Public Markets: An evaluation of performance should focus primarily on trailing three- and five-year periods, taking into account the manager's expected tracking error versus the agreed-upon benchmark. Over these time horizons, active manager performance, net of fees, is generally expected to outperform the agreed upon benchmark and fall within the top two quartiles of an appropriate peer group.
2. Private Markets: Performance is measured on an ongoing basis and is evaluated using several different performance calculation metrics. Funds are monitored for progress of acquisitions, asset management, and disposition of assets. The appropriate time horizon for evaluating private market investments is generally the full term of the fund. At the end of a fund's term, it is expected that it will achieve or exceed its initial performance targets and fall within the top two quartiles of an appropriate peer group. Investment in subsequent fund offerings will be based, in large part, on actual versus expected performance of existing fund investments at the time consideration is being given to subsequent fund offerings.
2. Adherence to Stated Philosophy, Process and Style: The default expectation would be continued adherence to the manager's stated philosophy, process, and style in existence at the time of hiring.
3. Organizational Matters: Stability is the basic expectation. Any material change in the manager's organizational structure, ownership or personnel should be carefully considered.
4. Guidelines: Managers are expected to maintain compliance with guidelines established by the CRS and Investment Consultant. As circumstances warrant, the manager may provide recommended revisions to the guidelines in writing to CRS staff and Investment Consultant; however, CRS staff and the Investment Consultant shall be under no obligation to accept such recommendations.
5. Service and Responsiveness: Managers are expected to be reasonably responsive to the needs of the CRS staff and investment consultant, including requests for information and/or analysis, requests for periodic meetings to review performance, etc.

Frequency of Measurement and Meetings

The Board of Trustees, with the assistance of the Investment Consultant & Staff, expects to measure investment performance quarterly.

Investment Manager Communication and Evaluation Terminology

The following terminology has been developed to facilitate efficient communication between the investment managers, investment consultant, and staff. Each term signifies a particular status with the System and any conditions that may require improvement over time (rolling 12-month window). In each case, communication is made only after consultation with the Board of Trustees.

Actuarial Services

The Board retains an actuary for the purpose of forecasting asset and liability growth and the many complex factors included in estimating future health care cost and the solvency period for CRS. The actuary shall be held to the highest standards and shall provide periodic reports on the fund and shall provide recommendations to the Board including, among other things, the estimated level of contributions necessary to maintain a target funded ratio.

Investment actuary selection and monitoring policies are designed to ensure that qualified professionals are chosen, and their performance is continuously evaluated to maintain financial stability and fiduciary responsibility. CRS generally employs the following policies:

- **Qualifications and Expertise:** Examples include Professional certifications (e.g., Fellow of the Society of Actuaries, Enrolled Actuary), experience with public pension plans, and demonstrated knowledge of applicable laws and actuarial standards.

Monitoring Policies

- **Annual Performance Reviews:** CRS staff to review and evaluate the actuary's performance annually to the Board of Trustees
- **Ongoing Communication:** Regular meetings between the actuary and the pension board help monitor actuarial assumptions, changes in demographics, and investment returns.
- **Compliance with Actuarial Standards:** The actuary must adhere to the standards of practice established by the Actuarial Standards Board (ASB) and other regulatory bodies.

Replacement and Transition

- **Cause for Replacement:** An actuary may be replaced for reasons such as poor performance, failure to meet deadlines, or significant errors in actuarial valuations. Major shifts in the pension plan's financial status may also trigger a re-evaluation of the actuary's services.
- **Succession Planning:** A clear transition plan ensures the smooth handover of actuarial responsibilities if a new actuary is selected, minimizing disruption to the pension plan's financial planning.

<u>STATUS</u>	<u>DESCRIPTION</u>
A. <i>"In Compliance"</i>	The investment manager is acting in accordance with the Investment Policy Guidelines.
B. <i>"Alert"</i>	The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities. The investment manager will be completing a monthly compliance checklist from the investment consultant to ensure thorough oversight.
C. <i>"On Notice"</i>	The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination. The investment manager will be completing a monthly compliance checklist from the investment consultant to ensure thorough oversight.
D. <i>"Termination"</i>	The program's management has decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Operational Guidelines

Investment Policy Guidelines for separately managed Core & Core Plus Account(s)

This document contains the guidelines and restrictions that apply to the core plus bond investment manager(s) of the Pension Fund (see Addendum A).

Permissible Investments

1. No single issuer should comprise more than 5% of the market value of the portfolio, as determined at the time of purchase. The only exception is for securities issued by the U.S. Treasury, its agencies, instrumentalities or government sponsored entities (such as FNMA and FHLMC), and G-7 sovereigns.
2. Up to 20% of the market value of the portfolio may be invested in securities rated below investment grade. If the ratings assigned to a security by Standard & Poor's, Moody's, and/or Fitch are not the same, the highest rating of these rating agencies will be used. If an issue is not rated by any of these agencies, then the investment manager will determine a rating. If an investment grade security already held in the portfolio is downgraded to below investment and a breach of the 20% limit occurs, prompt client notification is required concerning intent to hold the issue going forward. The minimum average portfolio quality shall be A-.
3. At least 75% of the market value of the portfolio must be invested in U.S. dollar denominated securities, counting cash and cash equivalents toward this percentage, as determined at the time of purchase. Included in this limit are U.S. dollar denominated securities issued in the U.S. by foreign domiciled issuers and traded in U.S. markets. Non-U.S. dollar denominated bonds may be held up to 25% of the portfolio.
4. Effective aggregate currency exposure is limited to a maximum of 10% of portfolio market value. This includes direct currency exposure (long and short foreign currency positions held without owning securities denominated in such currencies).
5. Local currency emerging market debt (defined using the World Bank definition, which is based on GNP per capita) is limited to 10% of portfolio market value. Emerging market yankee bonds limited to 20% of portfolio market value.
6. In aggregate, investment in convertible, convertible preferred and preferred securities (including trust preferreds) may not exceed 25% of the market value of the portfolio, as determined at the time of purchase.
7. Common stock may only be held if it is acquired as a result of a financial restructuring, bankruptcy or from an exchange or conversion of a permissible security held in the portfolio. The investment manager will provide notification concerning the intent to hold the issue going forward.

8. The portfolio may invest up to 75% of the market value of the portfolio, as determined at the time of purchase, in securities issued pursuant to Rule 144(a), including those issued with and without registration rights.
9. Eligible derivatives include contracts to buy or sell futures on securities, indices, interest rates and currencies ("Futures"); structured notes; forward contracts for securities, indices, interest rates and currencies; credit default swaps (long and short) and swap contracts on indices, interest rates and currencies ("Swaps"); put and call options on securities, indices, interest rates, Futures, Swaps, and currencies ("Options"), foreign currency exchange contracts, and senior loans. Futures cannot be used to create economic leverage. Additionally, there is a 50% gross notional limit on futures.
10. Put and call options on exchange-traded options on Treasury Futures may be written if they are fully covered. Call options are considered covered if the manager owns an amount equal to the exercise cost in high-quality fixed income securities (A- rated or higher) with maturities that are comparable to the maturities in the deliverable basket for the Treasury futures contract. Put options are considered covered if cash equivalent assets in an amount equal to the exercise cost are maintained in the account. Investment managers may purchase back options on exchange-traded Treasury future contracts in order to close out positions. The aggregate value of each manager's option positions shall not exceed 25% on an absolute basis of the account's market value.
11. The average effective duration of the portfolio is not to vary more than +/-30% of the duration of the portfolio's benchmark index.
12. The investment manager may hold up to 15% of its portfolio in cash and cash equivalents. The only exception to this rule is during trading activity associated with the initial start-up phase of the portfolio. The portfolio should be fully-invested and construction completed within 60 days of the start date. The investment manager is not responsible for investments made pursuant to any cash sweep arrangement with the custodian.
13. If any of the parameters described above are breached as a result of market movements, capital additions, or withdrawals, the investment manager shall have a reasonable period, not to exceed sixty (60) days, to bring the portfolio into compliance with the applicable investment guidelines. The investment manager must receive written permission to permit such a breach to continue past this 60-day window.
14. Eligible investments include public or private debt obligations issued or guaranteed by U.S. or foreign issuers, including but not limited to corporations, governments (including their agencies, instrumentalities and sponsored entities, partnerships and trusts (such obligations may be issued at fixed, variable, adjustable or zero coupon rates or convertible into equity securities); private debt obligations are limited to those issued pursuant to regulations S and Rule 144A; preferred, hybrid, mortgage-backed, commercial mortgage-backed or asset-backed securities issued by any of the above-named entities; senior loans; interests specified under

"Eligible Commingled Investments"; derivatives specified under "Eligible Derivatives" and cash equivalents specified under "Eligible Cash Equivalents."

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Policy Guidelines for the Separately-Managed, U.S. Equity Manager(s)

This document contains the guidelines and restrictions that apply to the separately-managed equity investment manager(s) of the System (see Addendum A).

Permissible Investments

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.
2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.
3. No investments should be made in securities not traded on an U.S. exchange or traded in U.S. dollars.
4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.
5. No single security in the manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.
6. Investments in Rule 144a securities are permitted if the securities have registration rights requiring the issuer to swap the securities for fully registered publicly traded bonds and if the investment is otherwise consistent with the above guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.
7. At no point in time should the aggregate position (within each equity investment manager's portfolio in the System) in any company exceed 5% of the fair market value of the outstanding stock in the company.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Policy Guidelines for the Separately-Managed, Non-U.S. Equity Manager(s)

This document contains the guidelines and restrictions that apply to the separately-managed non-U.S. equity investment manager(s) of the System (see Addendum A).

Permissible Investments

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.
2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.
3. The maximum investment in companies classified by MSCI in the United States is 5%. Investment in ADRs and GDRs, which are classified by MSCI in non-U.S. countries, are excluded from the calculation. ADRs, or American Deposit Receipts, is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. GDRs, or Global Deposit Receipts, are the global equivalent of ADRs.,
4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.
5. No single security in the investment manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.
6. Investments in Rule 144a securities are permitted if the securities trade on a recognized exchange; are fully fungible with securities traded on a recognized exchange; or will be, when seasoned, fully fungible with securities traded on a recognized exchange, provided that the investment is otherwise consistent with the other guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.
7. At no point in time should the aggregate position (within each equity manager's portfolio in the System) in any company exceed 1.5% of the fair market value of the outstanding stock in the company.
8. Currency hedging for defensive purposes will be permitted. Forward currency contracts may be used to hedge currencies. This includes hedging back into the base currency. Cross currency hedging is permitted.
9. The combined holdings of emerging and frontier market equities as defined by MSCI in aggregate shall not exceed 30% of the portfolio at market.
10. The combined holdings of Canada stocks and convertible bonds shall not exceed 10% of the portfolio at market.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Policy Guidelines for Limited Partnership, Commingled Fund, Collective Trusts, Limited Liability Companies, Mutual Fund, and any other type of Commingled Fund Manager(s) ("Commingled Funds")

This document contains the guidelines and restrictions that apply to all commingled fund investment manager(s) of the System (see Addendum A).

Permissible Investments

1. These funds are governed by the guidelines and restrictions contained in any of the following applicable documents: prospectus', subscription agreements, limited partnership agreements, and confidential information memorandums.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Policy Guidelines for the Cash Equitization Manager

This document contains the guidelines and restrictions that apply to the cash equitization investment manager of the System (see Addendum A).

Permissible Investments

1. The cash equitization program is governed by Addendum B.

Investment Objective

The cash equitization program should maintain a futures program for unallocated cash and cash reserves in accordance with the guidelines set forth in Addendum B.

Investment Policy Modification and Revision

Policy Modification

The Board of Trustees, with the assistance of the investment consultant, will review this Policy annually. Key environmental or operational occurrences, which could result in a Policy modification, include:

- (1) significant changes in expected patterns of the System's liability stream,
- (2) impractical time horizons or changes,
- (3) change in the System's priorities,
- (4) convincing arguments for change presented by investment professionals,
- (5) legislation, and
- (6) areas found to be important, but not covered by the Policy.

Modification of Addendums

Changes to investment professionals, Board of Trustees, or plan information contained within Addendums A-D can and should be modified, as necessary, without a complete review by the Board of Trustees.

Addendum A-
Defining the Investment Professionals and Benchmark Indexes

Asset Class	Investment Manager	Benchmark Index
Core Bonds	Northern Trust	Bloomberg U.S. Aggregate
Core Bonds	Diamond Hill	Bloomberg U.S. Aggregate
Core Plus Bonds	Loomis	Bloomberg U.S. Aggregate
Core Plus Bonds	Reams	Bloomberg U.S. Aggregate
Opportunistic Credit	Shenkman	50/50 US HY/Leverage loan
Opportunistic Credit	Silver Point	50/50 US HY/Leverage loan
Opportunistic Credit	463Capital	50/50 US HY/Leverage loan
Private Debt	H.I.G.	Burgiss Global Private Credit
Private Debt	Carlyle	Burgiss Global Private Credit
Private Debt	Blue Owl	Burgiss Global Private Credit
Private Debt	TPG	Burgiss Global Private Credit
Private Debt	JP Morgan	Burgiss Global Private Credit
Private Debt	Bain Capital	Burgiss Global Private Credit
Broad U.S. Equity	Northern Trust	Russell 3000
Broad Non-U.S. Core Equity	Northern Trust	MSCI ACWI ex. U.S.
Real Estate - Core	Morgan Stanley	NCREIF ODCE
Real Estate - Core	J.P. Morgan	NCREIF ODCE
Real Estate- Value Added	Prudential	NCREIF ODCE
Real Estate - Value Added	Principal	NCREIF ODCE
Real Estate-Non U.S.	StepStone	NCREIF ODCE
Private Equity Fund of Funds	Fort Washington	MSCI PC Global All PE
Private Equity Fund of Funds	North Sky	MSCI PC Global All PE
Private Equity Fund of Funds	JPM PEG	MSCI PC Global All PE
Private Equity Fund of Funds	Portfolio Advisors	MSCI PC Global All PE
Private Equity Fund of Funds	Siguler Guff	MSCI PC Global All PE
Private Equity	Timber Bay	MSCI PC Global All PE
Private Equity	JPMorgan Co Investment	MSCI PC Global All PE
Private Equity	Sapphire	MSCI PC Global All PE
Private Equity	WindRose	MSCI PC Global All PE
Infrastructure	JP Morgan	T-Bill + 4%
Infrastructure	IFM	T-Bill + 4%
Infrastructure	Ullico	T-Bill + 4%
Hedged Funds	Neuberger Berman	CBOE Put/Write Index
Hedged Funds	Whitebox	HFRI Composite
Hedged Funds	Alyeska	HFRI Composite
Hedged Funds	Kirkoswald	HFRI Composite

Investment Professional	Service Provider
Custodian	Bank of New York Mellon
Investment Consultant	Marquette Associates
Cash Equitization Manager	Parametric
Securities Lending Provider	Bank of New York Mellon

The Total Fund customized benchmark is currently 19.5% Bloomberg U.S. Aggregate Index, 3% 50/50 Bloomberg US High Yield Index/S&P Leveraged Loan Index, 7.5% MSCI PC Global Private Credit (or S&P Leveraged Loan Index), 24.0% Russell 3000 Index, 15% MSCI ACWI ex. U.S. Index, 4% HFRI Composite, 6.0% NCREIF ODCE Index, 9% T-Bill+4%, 12.0% MSCI PC Global All Private Equity Index.

CRS Policy Benchmark	Asset Description	Weight (%)
Russell 3000 Index	US Equities	24.00%
MSCI AC World ex US	Intl Equities	15.00%
Burgiss Global All Private Equity	Private Equity	12.00%
US Aggregate Index	Core/Core Plus FI	19.50%
50/50 Blmbg US High Yield & S&P Leveraged Loan Index	Below Investment Grade Credit	3.00%
S&P Leveraged loan Index	Private Credit	7.50%
3 Month T-bill + 4%	Infrastructure	9.00%
NFI-ODCE	Real Estate	6.00%
HFRI Composite	Hedged Funds	4.00%

Addendum B- Cash Equitization Guidelines

The System will select the assets to be overlaid by Parametric's PIOS program. Specifically, that portion shall consist of those funds designated by the System as cash reserves at its custodian as well as cash held from time to time by other investment managers for the System (the investment manager portfolio(s)).

The asset class allocation targets and associated benchmark indexes are as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	24.0%	Russell 3000
International Equity-Dev.	15.0%	MSCI ACWI ex. U.S.
Fixed Income	30.5%	Bloomberg U.S. Aggregate
Real Estate	6.0%	NCREIFODCE
Infrastructure	7.0%	T-Bill + 4%
Hedged Funds	4.0%	HFRI Composite
Private Equity	13.5%	Burgiss Global All PE
Total	100.0%	

It is the System's responsibility to establish and revise as necessary the asset class categories.

INVEST UNALLOCATED CASH COMPONENT OF CASH/MARGIN ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	37.0%	Russell 3000
International Equity	15.0%	MSCI ACWI ex. U.S.
Fixed Income	<u>48.0%</u>	Bloomberg U.S. Aggregate
Total	100%	

INVEST UNALLOCATED CASH COMPONENT OF EQUITY ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	100.0%	Russell 3000
International Equity	100.0%	MSCI ACWI ex. U.S.

Addendum C-
Summary of Plan Information

Plan Name: City of Cincinnati Retirement System
Type of Plan: Defined Benefit
Plan Adoption Date: 1931
Plan Year-End Date: December 31st
Assumed Actuarial Rate of Return (Net-of-fees): 7.50%

Addendum D- Investment Professional Adoption of Policy

This Policy document was adopted by the Board of Trustees for the Cincinnati Retirement System on May 1, 2025.

Investment Professional's Acknowledgments:

The firm has received this copy of the System's Policy. The firm has studied its provisions and believes that we can both abide by its restrictions and fulfill its goals and expectations over the timetables set forth in the Policy.

Firm Name

Investment Professional

Addendum E- Board of Trustees Adoption of Policy

This Policy document was adopted by the Board of Trustees for the System on May 1, 2025.

Board of Trustees' Acknowledgments:

The Board of Trustees of the Cincinnati Retirement System has approved the System's Policy.

Secretary of the CRS Board of Trustees

Cincinnati
Retirement System

Statement of Investment Policy

May February 2025
6

Definition of Terms

"System" Defined

In this Policy, the "System" refers to the pool of assets held in trust under the terms of a Trust Agreement established by the Cincinnati Retirement System, which will be used to pay qualified employee, disability, and health benefits (see Addendum C).

"Board of Trustees" Defined

In this Policy, the "Board of Trustees" refers to the named fiduciary appointed to administer the System pursuant to the Trust Agreement (see Addendum E).

"Investment Professionals" Defined

In this Policy, the "Investment Professionals" refers to investment managers, the cash equitization manager, the investment consultant(s), the custodian, the securities lending provider, commission re-capturing agent(s), and third-party proxy voting service provider.

"Investment Manager" Defined

In this Policy, the "Investment Manager" refers to any firm, fund, or individual that analyzes, selects, and executes the purchase or sale of individual securities. The investment manager may manage the assets of the System in separate accounts held by a third-party custodian, a commingled fund, a limited partnership, or a mutual fund.

"Investment Consultant" Defined

In this Policy, the "Investment Consultant" refers to any firm that provides investment advice and information and assists the Board of Trustees in fulfilling their fiduciary responsibilities as Trustees.

"Cash Equitization Manager" Defined

In this policy the "Cash Equitization Manager" refers to any firm, fund, or individual that executes the purchase or sale of futures contracts in order to replicate the returns of the equity markets on the cash holdings in the equity manager portfolios.

"Custodian" Defined

In this Policy, the "Custodian" refers to any third-party firm that safe-keeps the assets of the System.

"Securities Lending Provider" Defined

In this Policy, the "Securities Lending Provider" refers to any third-party firm or investment manager that lends the assets of the System to other parties in exchange for collateral and interest.

"CRS Staff" Defined

In this Policy, the "CRS Staff" refers to the retirement division's Executive Director that provides investment advice and information and assists the Board of Trustees in fulfilling their fiduciary responsibilities as Trustees.

"Trust Account" Defined

In this Policy, the "Trust Account" refers to cash and short-term cash investments managed by our third-party custodian bank that may be used by CRS to expeditiously conduct transactions without involving outside funds.

Investment Beliefs

The Board of Trustees has adopted the following Investment Beliefs:

Fiduciary Duty – The Board of Trustees has a fiduciary responsibility solely to the active and retired members of CRS. The Board of Trustees shall invest and manage assets as a prudent investor.

Time Horizon – The Board of Trustees maintains a long-term investment horizon, recognizing that our obligations extend far into the future. Investment decisions are aimed at providing sustainable returns over the long term, rather than focusing solely on short-term market fluctuations.

Strategic Asset Allocation – A long-term strategic asset allocation will be adopted, and assets will be rebalanced regularly. However, in times of extreme market dislocations, tactical adjustments will be considered. The Board of Trustees recognizes that, if properly compensated for the risk, tactical shifts could benefit the portfolio.

Diversification – The Board of Trustees recognizes the importance of diversification across asset classes, geographies, and investment strategies. Diversification helps to mitigate risk and enhance the resilience of our portfolio against market volatility. However, over diversification is to be avoided, and investments must be sizable enough to impact the overall portfolio.

Efficient Markets – The Board of Trustees subscribes to modern portfolio theory which means that generally over long periods of time, major market segment asset prices reflect all available information and that consistently exceeding market returns on a risk adjusted basis is improbable.

Risk – An appropriate level of risk is necessary to achieve desired long-term investment returns. Risk should be discussed in terms of balancing desired returns with tolerance for volatility, tracking error, beta, value at risk, and maximum draw down. The portfolio risk should be evaluated based on the System's investment capacity to recover from adverse market volatility. Since no single metric adequately conveys risk, the Board of Trustees will evaluate risk holistically, incorporating quantitative and qualitative assessments into management of the portfolio.

Active vs. Passive – In markets where evidence suggests that security prices are efficiently set, passive (indexed) market strategies will be employed. Conversely, in less efficiently priced markets, the Board of Trustees will use active management strategies.

Private Markets/Illiquid Strategies – Private markets/illiquid strategies can add value when an appropriate illiquidity premium is expected to be captured. The Board of Trustees has the ability and risk tolerance to invest in illiquid strategies.

Liquidity Management – The Board of Trustees will strive to maintain appropriate levels of liquidity to meet our short-term cash flow needs and take advantage of investment opportunities as they arise. Adequate liquidity ensures that we can navigate market disruptions and capitalize

on attractive investment prospects without compromising our long-term objectives.

Performance Evaluation – Performance will be evaluated over long periods of time in the context of the actuarial assumed rate of return, the Statement of Investment Policy, and peer systems relative performance. The influence of the market environment should be considered when evaluating performance.

Alignment of Interest – The Board of Trustees seeks Investment Managers whose interests align with those of the System as a public pension system and reflect the Statement of Investment Policy. Investment Managers must recognize the long-term success of the System, thereby fostering a culture of accountability and shared purpose.

Governance – The Investment Committee is responsible for oversight of the System and will provide recommendations to the Board of Trustees regarding implementation of the Statement of Investment Policy. The Board of Trustees will engage the expertise of an Investment Consultant for assistance in meeting its fiduciary duty. The Investment Consultant will assist the Investment Committee and the Board of Trustees in establishing investment objectives, asset allocation, selection of investment managers, and investment performance.

The Statement of Purpose

The System's Purpose

The System was established in 1931 as a defined benefit System and provides for both monthly pension benefits and medical benefits to qualified retirees, survivors of retirees, and disabled retirees of the City as well as retired members from closed groups (University Hospital, University of Cincinnati, and Hamilton County). The System is governed by Section 203 of the Cincinnati Municipal Code as adopted by the City of Cincinnati Council. A Board of Trustees has been established to oversee the operation of the System.

The Purpose of the Investment Policy

This investment policy is set forth by the Board of Trustees in order to:

- Define and assign the responsibilities of all involved parties.
- Establish a clear understanding of all involved parties of the investment goals and objectives of System.
- Establish the relevant investment horizon for which the System assets will be managed.
- Establish a target asset allocation and re-balancing procedures.
- Establish a methodology and criteria for hiring and firing investment professionals.
- Offer guidance and limitations to all investment managers regarding the investment of System.
- Establish a basis for evaluating investment results.

In general, the purpose of this Policy is to outline a philosophy which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. This document is intended to serve as a reference tool, an operating code, and a communications link between the Board of Trustees, its staff, and its investment professionals.

Distinction of Responsibilities

The Board of Trustees' Authority and Responsibilities

Chapter 203-65 of the Cincinnati Municipal Code assigns a Board of Trustees with the responsibility for managing the assets of the System. The Board of Trustees must discharge its duties solely in the interest of the System and the System participants. The standards of care for the System are specified in Section 203-65 of the Cincinnati Municipal Code and conform to the standards described in Section 5809.02 of the Ohio Revised Code.

The Board of Trustees will generally be responsible for the following:

- 1) Complying with applicable laws, regulations, and rulings, including the Collaborative Settlement Agreement between the City of Cincinnati and various plaintiff groups representing certain active and retired members of the System that was approved by the Court on October 5, 2015 and generally effective January 1, 2016.
- 2) Selecting all qualified investment professionals.
- 3) Monitoring and evaluating investment performance and compliance with this Policy.
- 4) Reviewing and suggesting changes, as needed, to this Policy.
- 5) Establishing and reviewing the appropriateness of the System's asset allocation policy.
- 6) Taking action according to this Policy.

The Investment Manager's Authority and Responsibilities

The Board of Trustees will hire competent, registered professional investment managers to manage the assets of the System. Investment managers have the following responsibilities:

- 1) Vote proxy issues on securities held, unless a third-party proxy voting service provider has been retained by the System. All proxies will be voted exclusively for the best interests of the System and its participants. Managers will maintain written policies for proxy voting and keep a proper record of all proxies to which the Program is entitled. Managers will provide an annual report that includes their current proxy voting policy, a summary and detailed records of all proxies voted, and a statement indicating whether proxies were voted in conformance with the manager's internal proxy voting guidelines.
- 2) Provide written reports to the plan sponsor and consultant on at least a quarterly basis detailing performance for the most recent period as well as the current outlook of the markets.

- 3) Notify the client and the Investment Consultant on a timely basis of any significant changes in the ownership, organizational structure, investment strategy, portfolio design, or configuration of the investment team.
- 4) The investment firm shall notify the client annually when, in aggregate as a firm, the organization owns more than 10% of the outstanding shares in a single stock.
- 5) All qualified investment managers retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines for the portfolio(s) they manage on behalf of the System (see Addendum A).

The Investment Consultant/Staff Authority and Responsibilities

The Board of Trustees will hire an Investment Consultant to assist the Board of Trustees in fulfilling their fiduciary responsibilities and in fulfilling their responsibilities in accord with this Policy. The Investment Consultant will generally be responsible for the following:

- 1) Complying with applicable laws, regulations, and rulings.
- 2) Maintaining databases of qualified investment managers, custodians, securities lending providers, and any other pertinent professionals that may assist in oversight of assets.
- 3) If needed, the Investment Consultant will assist the Board of Trustees with the search and selection of investment managers, custodians, and securities lending providers.
- 4) Calculate investment performance and reconcile that performance with the investment managers.
- 5) Providing written reports that summarize the performance and analysis of the System's investments to the Board of Trustees no later than 45 days after the end of each calendar quarter.
- 6) Monitoring and evaluating investment performance and compliance with this Policy. This includes meeting with the System's investment managers on a regular basis.
- 7) Make long-term assumptions on the capital markets for the purpose of evaluating the System's asset allocation policy.
- 8) Establishing and reviewing the appropriateness of the System's asset allocation policy.
- 9) Reviewing and suggesting changes, as needed, to this Policy.

The Investment Consultant retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

The Custodian's Authority and Responsibilities

The Board of Trustees may utilize a third-party custodian for the following:

- 1) hold and safeguard the assets of the System,
- 2) collect the interest, dividends, distributions, redemptions or other amounts due,
- 3) provide monthly reporting to all necessary parties,
- 4) forward any proxies to the investment manager, the client, or their designee,
- 5) sweep all interest and dividend payments and any other un-invested cash into a short-term money market fund for re-deployment, and
- 6) other duties as detailed in the respective custodial agreement.

The custodian retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

The Cash Equitization Manager's Authority and Responsibilities

The Board of Trustees may utilize a cash equitization manager to replicate the investment returns of the equity markets on the cash held in the equity managers' portfolios. The cash equitization manager will purchase and sell futures contracts whose market value is based on the returns of specific equity markets. The notional value of the futures contracts will be closely equivalent to the aggregate cash holdings of all equity managers employed by the Board of Trustees. In addition, the Board may utilize a cash equitization manager to replicate the investment returns of the overall portfolio on the cash held in the margin account and/or checking accounts. These cash holdings will be monitored on a daily basis and futures contracts will be bought or sold accordingly (see Addendum A and B).

The Securities Lending Provider's Authority and Responsibilities

The Board of Trustees may utilize a securities lending provider to create income through the lending of the assets of the System. Securities lending providers will provide reports on a monthly basis to all necessary parties. The securities lending provider will be responsible for ensuring that adequate collateral will be provided to the System for the securities that are lent and that the interest rate generated by the securities lending program is fair and reasonable. Furthermore, the securities lending provider will attempt to return all lent securities to the System's appropriate account before any transactions on the lent securities are executed. The securities lending provider retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

Investment Objectives

Return Objectives

The primary return objectives of the System are to:

- (a) preserve the safety of principal,
- (b) earn the highest possible total return consistent with prudent levels of risk, and
- (c) create a stream of investment returns to ensure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of the System assets.

To achieve these goals, the System has been optimized to meet its actuarial assumed rate of return (see Addendum C). The performance objective for the System is to exceed, after investment management fees, a customized blended benchmark. To evaluate success, the Board of Trustees will compare the performance of the System to the actuarial assumed rate of return and the performance of a custom benchmark. This benchmark represents a passive implementation of the historical investment policy targets, and it is re-balanced regularly.

Risk Tolerance

While achieving the return objectives, the System can tolerate certain levels of risk, which are:

- (a) to accept prudent levels of short and long-term volatility consistent with the near-term cash flow needs, funding level, and long-term liability structure of the System,
- (b) to tolerate appropriate levels of downside risk relative to the System's actuarial assumed rate of return (see Addendum C). In doing so, the Board of the Trustees will attempt to minimize the probability of underperforming the System's actuarial assumed rate of return over the long-term and to minimize the shortfall in the event such underperformance occurs,
- (c) to accept prudent variances in the asset allocation structure of the System relative to the broad financial markets and peer groups, and
- (d) to tolerate prudent levels of short-term underperformance by the System's investment managers.

Constraints on the Investment Objectives

The investment objectives of the System are constrained by Federal law, State law, Section 203 of the Cincinnati Municipal Code, time, taxes, and liquidity. The System has a long-term time horizon as the assets are used to pay qualified participant and disability benefits. The System is a tax-exempt entity but can be subject to taxes involving unrelated business taxable income ("UBTI"). UBTI is income earned by a tax-exempt entity that does not result from tax-exempt activities. The liquidity needs of the System are to meet the regular cash flow requirements of the System.

Investment Philosophy

Fixed Income

The fixed income portion of the portfolio is intended to offset the volatility of equities, particularly during market downturns, as well as generate yield and provide deflation protection. The System's current fixed income investment philosophy is to allocate ~~a mix of approximately 40%~~ core plus fixed income (core investment grade bonds with the ability of the manager to add high yield and global bonds to the portfolio), ~~approximately 30% to and~~ core fixed income, ~~with the~~ remaining ~~fixed income portfolio invested approximately 7%~~ to opportunistic fixed income (comprised mostly of non-investment grade bonds and loans ~~with both long and short positions~~), and ~~approximately 23%~~ to private debt (non-publicly traded fixed income offering higher returns, offset by less liquidity). This approach allows the fixed income portfolio to provide higher yield (and therefore a higher expected return) than a core fixed income portfolio while also providing diversification to the rest of the portfolio.

U.S. Equity

The U.S. equity ~~yields~~ portion of the portfolio is designed to serve as the primary driver of ~~are a source of~~ long-term capital appreciation and growth ~~for the portfolio~~. ~~Equities historically provide the highest long-run expected return within the liquid market segments of the portfolio.~~ The System's current U.S. equity investment philosophy ~~therefore seeks to capture the broad market growth efficiently is to by~~ allocating ~~71%~~ to large cap stocks, ~~17%~~ to mid cap stocks, and ~~12%~~ to small cap stocks ~~100%~~ to broad U.S. Equity Indexes, such as the Russell 3000. Considering the overall U.S. public equity market is roughly 74% large cap, 20% mid cap, and 6% small cap, the System's U.S. equity allocation is roughly in line with the broad market with a slight overweight to small cap stocks. Further, because value stocks are expected to outperform growth stocks over the long term (and this is more pronounced in small), a value bias is also targeted, with approximately 58% of small cap equities managed in a value style, approximately and approximately 12% of large cap managed in a value style. This results in a total U.S. equity portfolio overweight to value of 16%. Due to the efficiency of the U.S. equity market, the assets are passively managed, which also significantly lowers management fees.

International Equities

International equities also provide long-term growth for the portfolio. Today nearly half of the world's public equity market capitalization is outside the U.S., and therefore, allocating to non-U.S. stocks reduces overall portfolio volatility, expands the universe of stocks and countries to invest, and potentially increases expected returns with higher risk emerging markets. The System's current investment philosophy is ~~to allocate approximately 85% to large cap stocks and 15% to mid cap stocks, to invest by~~ replicating the portfolio construction of the MSCI ACWI ex. U.S. ~~Separately, the System is targeting 30% to emerging markets.~~ Due to the efficiency of the Non-U.S. equity market, the assets are passively managed, which also significantly lowers management fees.

Private Equity

~~The allocation to private equity is meant to capture The private equity allocation is intended to be the secondary driver of long-term capital appreciation by generating~~ outperformance of over 2 percentage points, net of fees, above the traditional equity portfolio. ~~To achieve this, the System uses a blended structure that includes both a Fund-of-Funds program (inefficient areas like venture capital or small buyout) and a growing direct investment approach. This combination preserves broad access to high-quality managers while improving fee efficiency over time.~~

~~The portfolio is diversified intentionally across vintage years and major private-equity styles, including venture capital, growth equity, large- and small-cap buyout, secondaries, and energy or other diversifying strategies. Allocating commitments evenly across calendar years reduces vintage concentration risk, while style diversification helps manage cyclical within private markets.~~

~~Although private equity is illiquid and more expensive than public markets, the System's diversified, multi-channel approach is designed to enhance long-term net returns and strengthen the portfolio's overall risk-return profile. The System will utilize a Fund of Funds approach of multiple managers and allocate as evenly as possible among calendar years to properly diversify. Although private equity funds are illiquid and incur higher fees, the expected benefits of higher returns should outweigh these costs.~~

Real Estate

The allocation to real estate is meant to capture consistent yield in excess of fixed income, as well as provide some inflation protection and diversification from other asset classes. The System currently uses open-end core real estate funds to maintain maximum liquidity and minimum risk in the asset class.

Infrastructure

The allocation to infrastructure is meant to capture consistent yield in excess of fixed income as well as provide diversification from other asset classes. The System is moving to an open-end, core investment philosophy in infrastructure for maximum liquidity and minimum risk in the asset class.

Volatility Risk Premium Heded Funds

~~The allocation to hedge funds is intended to provide equity-like returns with materially lower volatility and meaningful downside protection, thereby improving the overall risk-adjusted performance of the portfolio. Hedge funds offer unique sources of return through strategies such as long/short equity, event-driven investing, relative value, and macro trading—opportunities that are not accessible through traditional public markets.~~

~~The allocation to volatility risk premium is meant to add diversification to the overall portfolio by capturing premiums via selling S&P 500 puts to generate consistent monthly premiums on the equity~~

~~market with volatility that has historically been 50-75% less than the equity markets.~~

Asset Allocation and Re-Balancing Procedures

General Methods and Frequency of Evaluating the Asset Allocation

The Board of Trustees, with the assistance of the Investment Consultant, will conduct a strategic asset allocation study and an asset/liability study generally every 3 to 5 years. Tactical studies may take place more frequently in times of extreme market dislocations. They will take into consideration applicable statutes, the actuarial rate of return of the System, the long-term nature of the asset pool, the cash flow needs of the System, and the general asset allocation structure of their peers. They will make assumptions on the capital markets over the long-term and optimize the asset allocation to best meet the actuarial and cash flow needs of the System at a prudent level of risk.

Asset Allocation/Rebalancing

The minimum and maximum allocation range for each specific asset class is also shown in the table set forth below:

Exhibit 1 – Current Asset Allocation

Asset Class	Target	Minimum*	Maximum*
Core Plus Bonds	10.50%	6.50%	14.50%
Core Bonds	9.00%	5.00%	13.00%
Opportunistic Credit	3.00%	0.00%	7.00%
Private Debt	8.00%	4.00%	12.00%
Total Fixed Income	30.50%	15.50%	46.50%
All-Cap Core Equity	24.00%	19.00%	29.00%
Total Domestic Equity	24.00%	19.00%	29.00%
All-Cap Non-U.S.	15.00%	10.00%	20.00%
Total Non-U.S. Equity	15.00%	10.00%	20.00%
Real Estate Core	6.00%	2.00%	10.00%
Total Real Estate	6.00%	2.00%	10.00%
Infrastructure	7.00%	3.00%	11.00%
Total Infrastructure	7.00%	3.00%	11.00%
Hedged Funds	4.00%	0.00%	8.00%
Total Hedged Funds	4.00%	0.00%	8.00%
Private Equity	13.50%	8.50%	18.50%
Total Private Equity	13.50%	8.50%	18.50%
TOTAL	100.00%		

*May not equal 100%

The purpose of rebalancing procedures is to minimize the unintended drift from CRS strategic asset allocation, thus ensuring compliance with the Investment Policy. Systematic rebalancing is intended to reduce volatility and increase portfolio returns over the long term.

CRS staff, with the assistance of the Investment Consultant, will review the Asset Allocation at least quarterly and adjust the portfolio to comply with the Asset Allocation Target and Minimum and Maximum ranges (Exhibit 1). Given the ongoing cash flow needs of CRS, it is anticipated by the Board of Trustees, in consultation with the Investment Consultant, that the Asset Allocation will be achieved under most market conditions.

The CRS staff will monitor the Asset Allocation structure of the portfolio and attempt to stay within the ranges allowed for each Asset Class (Exhibit 1). CRS staff, with advice from the Investment Consultant, will develop a plan of action to rebalance when necessary. The process for any rebalancing will include, but not limited to, evaluating the most recent market values and liquidity for all investments compared to the Strategic Asset Allocation assumptions. The CRS Staff and the Investment Consultant will decide on the best course of action based on the analysis and implement the plan. Historically, the System has experienced net negative annual cash flows, therefore some rebalancing typically takes place monthly within the Asset Allocation Minimum and Maximum ranges to raise cash for benefits.

Cash Management and Liquidity Policy

The purpose of the policy is to establish general guidelines for cash flow management to ensure that sufficient cash is available for the day-to-day operational need of the CRS system.

To facilitate liquidity requirements, CRS established and maintains a Trust Account with the Custodian Bank to:

- 1) Monitor cashflow from investments
- 2) Pay financial obligations of the System
- 3) Facilitate funding of capital calls
- 4) Provide the margin and liquidity necessary for the cash overlay program that is maintained by the cash overlay manager
- 5) Daily sweep of cash balance

The Trust Account will be funded to contain a sufficient reserve, an amount which CRS staff deems necessary to meet short-term commitments. The Trust Account will be monitored daily and replenished when necessary. The funding sources of the Trust Account will be in accordance with the CRS strategy asset allocation. When cash is needed in the Trust Account, in consultation with CRS's Investment Consultant, CRS staff will determine the appropriate funding sources. The funding sources may include accounts with greater liquidity, lower transaction costs or accounts which are overweight/underweight compared to their target allocation.

CRS recognizes that certain investments which entail a greater degree of illiquidity, such as private equity, real estate, and infrastructure offer the potential for greater return and /or enhanced diversification. As a long-term investor, CRS has the ability to hold illiquid investments. When considering illiquid asset class allocations, the staff and the Investment Consultant will work with the Board of Trustees to incorporate net annual cash flows requirements of CRS in determining a prudent allocation of illiquid assets.

Investment Manager & Specialty Advisors Selection, Monitoring, and Communication

Investment Manager Selection

Introduction - This policy establishes general guidelines for selecting and monitoring external investment managers, actuarial services and custodians for effectiveness, identifying issues of concern, and for making decisions concerning retention.

Manager Selection – The manager selection process requires the evaluation of all aspects of a firm's organization and investment process to assess the probability that the identified firm's product will successfully meet the objectives of a given investment mandate going forward. A series of quantitative and qualitative factors should be analyzed when evaluating prospective firms. When possible, a suitable manager universe for a given mandate should be screened for potential manager candidates. The following, as applicable, should be considered in the manager selection process:

1. Organizational Factors
 - a. Stable Structure
 - b. Sound strategic direction
 - c. Business viability
 - d. Manageable assets under management
2. Investment Philosophy
 - a. Well defined and understood philosophy and process
 - b. Clear competitive advantage executed over a market cycle or the life of the fund
 - c. Demonstrated consistent adherence to philosophy and approach with no style drift
3. Investment Professionals
 - a. Experienced investment professionals managing this type of mandate
 - b. Continuity of team and process – Limited turnover overall and a PM team that has worked over a market cycle together
 - c. Requisite investment skillset required to perform mandate
 - d. Well-resourced team and a team with the strategic pathway to execute on their stated philosophy and process over an investment cycle
4. Historical Performance (Public Markets)
 - a. Performance vs. relevant benchmarks/peers
 - b. Consistency – no style drift
 - c. Appropriate level of risk to match the investment style
 - d. Performance attribution showcasing skill and investment style true to the philosophy
5. Historical Performance (Private Markets)
 - a. Performance vs. relevant benchmarks/peers
 - b. Overall fund performance consistent to stated goals and objectives
 - c. Prior funds showcase appropriately balanced approach to risk management
 - d. Performance attribution that makes investment style and objectives

e. Reasonable sequential growth of AUM with each new fund

No investment managers shall be hired who are a party in interest or who have not, by their record and experience, demonstrated their fiduciary responsibility, their investment expertise, their investment experience, and their capacity to undertake the mandate for which they are being considered. Investment manager candidates must be GIPS® (Global Investment Performance Standards) compliant and have a track record of at least three years. (The GIPS® compliance and three-year track record requirements do not apply to managers of real estate, private equity, infrastructure, hedge funds, risk parity, and overlay managers.) The firm's GIPS® compliance must be audited at least every 4 years.

Manager Monitoring / Termination - Each manager should be analyzed on an individual basis, taking into account any specific circumstances affecting the particular relationship. At minimum, the CRS Staff and Investment Consultant shall review all managers on a quarterly basis. The review process should include, while not being limited to, the following factors:

1. Performance:

1. Public Markets: An evaluation of performance should focus primarily on trailing three- and five-year periods, taking into account the manager's expected tracking error versus the agreed-upon benchmark. Over these time horizons, active manager performance, net of fees, is generally expected to outperform the agreed upon benchmark and fall within the top two quartiles of an appropriate peer group.
2. Private Markets: Performance is measured on an ongoing basis and is evaluated using several different performance calculation metrics. Funds are monitored for progress of acquisitions, asset management, and disposition of assets. The appropriate time horizon for evaluating private market investments is generally the full term of the fund. At the end of a fund's term, it is expected that it will achieve or exceed its initial performance targets and fall within the top two quartiles of an appropriate peer group. Investment in subsequent fund offerings will be based, in large part, on actual versus expected performance of existing fund investments at the time consideration is being given to subsequent fund offerings.
2. Adherence to Stated Philosophy, Process and Style: The default expectation would be continued adherence to the manager's stated philosophy, process, and style in existence at the time of hiring.
3. Organizational Matters: Stability is the basic expectation. Any material change in the manager's organizational structure, ownership or personnel should be carefully considered.
4. Guidelines: Managers are expected to maintain compliance with guidelines established by the CRS and Investment Consultant. As circumstances warrant, the manager may provide recommended revisions to the guidelines in writing to CRS staff and Investment Consultant; however, CRS staff and the Investment Consultant shall be under no obligation to accept such recommendations.
5. Service and Responsiveness: Managers are expected to be reasonably responsive to the needs of the CRS staff and investment consultant, including requests for information and/or analysis, requests for periodic meetings to review performance, etc.

Frequency of Measurement and Meetings

The Board of Trustees, with the assistance of the Investment Consultant & Staff, expects to measure investment performance quarterly.

Investment Manager Communication and Evaluation Terminology

The following terminology has been developed to facilitate efficient communication between the investment managers, investment consultant, and staff. Each term signifies a particular status with the System and any conditions that may require improvement over time (rolling 12-month window). In each case, communication is made only after consultation with the Board of Trustees.

Actuarial Services

The Board retains an actuary for the purpose of forecasting asset and liability growth and the many complex factors included in estimating future health care cost and the solvency period for CRS. The actuary shall be held to the highest standards and shall provide periodic reports on the fund and shall provide recommendations to the Board including, among other things, the estimated level of contributions necessary to maintain a target funded ratio.

Investment actuary selection and monitoring policies are designed to ensure that qualified professionals are chosen, and their performance is continuously evaluated to maintain financial stability and fiduciary responsibility. CRS generally employs the following policies:

- **Qualifications and Expertise:** Examples include Professional certifications (e.g., Fellow of the Society of Actuaries, Enrolled Actuary), experience with public pension plans, and demonstrated knowledge of applicable laws and actuarial standards.

Monitoring Policies

- **Annual Performance Reviews:** CRS staff to review and evaluate the actuary's performance annually to the Board of Trustees
- **Ongoing Communication:** Regular meetings between the actuary and the pension board help monitor actuarial assumptions, changes in demographics, and investment returns.
- **Compliance with Actuarial Standards:** The actuary must adhere to the standards of practice established by the Actuarial Standards Board (ASB) and other regulatory bodies.

Replacement and Transition

- **Cause for Replacement:** An actuary may be replaced for reasons such as poor performance, failure to meet deadlines, or significant errors in actuarial valuations. Major shifts in the pension plan's financial status may also trigger a re-evaluation of the actuary's services.
- **Succession Planning:** A clear transition plan ensures the smooth handover of actuarial responsibilities if a new actuary is selected, minimizing disruption to the pension plan's financial planning.

<u>STATUS</u>	<u>DESCRIPTION</u>
A. <i>"In Compliance"</i>	The investment manager is acting in accordance with the Investment Policy Guidelines.
B. <i>"Alert"</i>	The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities. The investment manager will be completing a monthly compliance checklist from the investment consultant to ensure thorough oversight.
C. <i>"On Notice"</i>	The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination. The investment manager will be completing a monthly compliance checklist from the investment consultant to ensure thorough oversight.
D. <i>"Termination"</i>	The program's management has decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Operational Guidelines

Investment Policy Guidelines for separately managed Core & Core Plus Account(s)

This document contains the guidelines and restrictions that apply to the core plus bond investment manager(s) of the Pension Fund (see Addendum A).

Permissible Investments

1. No single issuer should comprise more than 5% of the market value of the portfolio, as determined at the time of purchase. The only exception is for securities issued by the U.S. Treasury, its agencies, instrumentalities or government sponsored entities (such as FNMA and FHLMC), and G-7 sovereigns.
2. Up to 20% of the market value of the portfolio may be invested in securities rated below investment grade. If the ratings assigned to a security by Standard & Poor's, Moody's, and/or Fitch are not the same, the highest rating of these rating agencies will be used. If an issue is not rated by any of these agencies, then the investment manager will determine a rating. If an investment grade security already held in the portfolio is downgraded to below investment and a breach of the 20% limit occurs, prompt client notification is required concerning intent to hold the issue going forward. The minimum average portfolio quality shall be A-.
3. At least 75% of the market value of the portfolio must be invested in U.S. dollar denominated securities, counting cash and cash equivalents toward this percentage, as determined at the time of purchase. Included in this limit are U.S. dollar denominated securities issued in the U.S. by foreign domiciled issuers and traded in U.S. markets. Non-U.S. dollar denominated bonds may be held up to 25% of the portfolio.
4. Effective aggregate currency exposure is limited to a maximum of 10% of portfolio market value. This includes direct currency exposure (long and short foreign currency positions held without owning securities denominated in such currencies).
5. Local currency emerging market debt (defined using the World Bank definition, which is based on GNP per capita) is limited to 10% of portfolio market value. Emerging market yankee bonds limited to 20% of portfolio market value.
6. In aggregate, investment in convertible, convertible preferred and preferred securities (including trust preferreds) may not exceed 25% of the market value of the portfolio, as determined at the time of purchase.
7. Common stock may only be held if it is acquired as a result of a financial restructuring, bankruptcy or from an exchange or conversion of a permissible security held in the portfolio. The investment manager will provide notification concerning the intent to hold the issue going forward.

8. The portfolio may invest up to 75% of the market value of the portfolio, as determined at the time of purchase, in securities issued pursuant to Rule 144(a), including those issued with and without registration rights.
9. Eligible derivatives include contracts to buy or sell futures on securities, indices, interest rates and currencies ("Futures"); structured notes; forward contracts for securities, indices, interest rates and currencies; credit default swaps (long and short) and swap contracts on indices, interest rates and currencies ("Swaps"); put and call options on securities, indices, interest rates, Futures, Swaps, and currencies ("Options"), foreign currency exchange contracts, and senior loans. Futures cannot be used to create economic leverage. Additionally, there is a 50% gross notional limit on futures.
10. Put and call options on exchange-traded options on Treasury Futures may be written if they are fully covered. Call options are considered covered if the manager owns an amount equal to the exercise cost in high-quality fixed income securities (A- rated or higher) with maturities that are comparable to the maturities in the deliverable basket for the Treasury futures contract. Put options are considered covered if cash equivalent assets in an amount equal to the exercise cost are maintained in the account. Investment managers may purchase back options on exchange-traded Treasury future contracts in order to close out positions. The aggregate value of each manager's option positions shall not exceed 25% on an absolute basis of the account's market value.
11. The average effective duration of the portfolio is not to vary more than +/-30% of the duration of the portfolio's benchmark index.
12. The investment manager may hold up to 15% of its portfolio in cash and cash equivalents. The only exception to this rule is during trading activity associated with the initial start-up phase of the portfolio. The portfolio should be fully-invested and construction completed within 60 days of the start date. The investment manager is not responsible for investments made pursuant to any cash sweep arrangement with the custodian.
13. If any of the parameters described above are breached as a result of market movements, capital additions, or withdrawals, the investment manager shall have a reasonable period, not to exceed sixty (60) days, to bring the portfolio into compliance with the applicable investment guidelines. The investment manager must receive written permission to permit such a breach to continue past this 60-day window.
14. Eligible investments include public or private debt obligations issued or guaranteed by U.S. or foreign issuers, including but not limited to corporations, governments (including their agencies, instrumentalities and sponsored entities, partnerships and trusts (such obligations may be issued at fixed, variable, adjustable or zero coupon rates or convertible into equity securities); private debt obligations are limited to those issued pursuant to regulations S and Rule 144A; preferred, hybrid, mortgage-backed, commercial mortgage-backed or asset-backed securities issued by any of the above-named entities; senior loans; interests specified under

"Eligible Commingled Investments"; derivatives specified under "Eligible Derivatives" and cash equivalents specified under "Eligible Cash Equivalents."

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Policy Guidelines for the Separately-Managed, U.S. Equity Manager(s)

This document contains the guidelines and restrictions that apply to the separately-managed equity investment manager(s) of the System (see Addendum A).

Permissible Investments

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.
2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.
3. No investments should be made in securities not traded on an U.S. exchange or traded in U.S. dollars.
4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.
5. No single security in the manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.
6. Investments in Rule 144a securities are permitted if the securities have registration rights requiring the issuer to swap the securities for fully registered publicly traded bonds and if the investment is otherwise consistent with the above guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.
7. At no point in time should the aggregate position (within each equity investment manager's portfolio in the System) in any company exceed 5% of the fair market value of the outstanding stock in the company.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Policy Guidelines for the Separately-Managed, Non-U.S. Equity Manager(s)

This document contains the guidelines and restrictions that apply to the separately-managed non-U.S. equity investment manager(s) of the System (see Addendum A).

Permissible Investments

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.
2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.
3. The maximum investment in companies classified by MSCI in the United States is 5%. Investment in ADRs and GDRs, which are classified by MSCI in non-U.S. countries, are excluded from the calculation. ADRs, or American Deposit Receipts, is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. GDRs, or Global Deposit Receipts, are the global equivalent of ADRs.,
4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.
5. No single security in the investment manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.
6. Investments in Rule 144a securities are permitted if the securities trade on a recognized exchange; are fully fungible with securities traded on a recognized exchange; or will be, when seasoned, fully fungible with securities traded on a recognized exchange, provided that the investment is otherwise consistent with the other guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.
7. At no point in time should the aggregate position (within each equity manager's portfolio in the System) in any company exceed 1.5% of the fair market value of the outstanding stock in the company.
8. Currency hedging for defensive purposes will be permitted. Forward currency contracts may be used to hedge currencies. This includes hedging back into the base currency. Cross currency hedging is permitted.
9. The combined holdings of emerging and frontier market equities as defined by. MSCI in aggregate shall not exceed 30% of the portfolio at market.
10. The combined holdings of Canada stocks and convertible bonds shall not exceed 10% of the portfolio at market.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Policy Guidelines for Limited Partnership, Commingled Fund, Collective Trusts, Limited Liability Companies, Mutual Fund, and any other type of Commingled Fund Manager(s) ("Commingled Funds")

This document contains the guidelines and restrictions that apply to all commingled fund investment manager(s) of the System (see Addendum A).

Permissible Investments

1. These funds are governed by the guidelines and restrictions contained in any of the following applicable documents: prospectus', subscription agreements, limited partnership agreements, and confidential information memorandums.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Policy Guidelines for the Cash Equitization Manager

This document contains the guidelines and restrictions that apply to the cash equitization investment manager of the System (see Addendum A).

Permissible Investments

1. The cash equitization program is governed by Addendum B.

Investment Objective

The cash equitization program should maintain a futures program for unallocated cash and cash reserves in accordance with the guidelines set forth in Addendum B.

Investment Policy Modification and Revision

Policy Modification

The Board of Trustees, with the assistance of the investment consultant, will review this Policy annually. Key environmental or operational occurrences, which could result in a Policy modification, include:

- (1) significant changes in expected patterns of the System's liability stream,
- (2) impractical time horizons or changes,
- (3) change in the System's priorities,
- (4) convincing arguments for change presented by investment professionals,
- (5) legislation, and
- (6) areas found to be important, but not covered by the Policy.

Modification of Addendums

Changes to investment professionals, Board of Trustees, or plan information contained within Addendums A-D can and should be modified, as necessary, without a complete review by the Board of Trustees.

Addendum A-
Defining the Investment Professionals and Benchmark Indexes

Asset Class	Investment Manager	Benchmark Index
Core Bonds	Northern Trust	Bloomberg U.S. Aggregate
Core Bonds	Diamond Hill	Bloomberg U.S. Aggregate
Core Plus Bonds	Loomis	Bloomberg U.S. Aggregate
Core Plus Bonds	Reams	Bloomberg U.S. Aggregate
Opportunistic Credit	Shenkman	50/50 US HY/Leverage loan
Opportunistic Credit	Silver Point	50/50 US HY/Leverage loan
Opportunistic Credit	463Capital	50/50 US HY/Leverage loan
Private Debt	H.I.G.	Burgiss Global Private Credit
Private Debt	Carlyle	Burgiss Global Private Credit
Private Debt	Blue Owl	Burgiss Global Private Credit
Private Debt	TPG	Burgiss Global Private Credit
Private Debt	JP Morgan	Burgiss Global Private Credit
Private Debt	Bain Capital	Burgiss Global Private Credit
Broad U.S. Equity	Northern Trust	Russell 3000
Broad Non-U.S. Core Equity	Northern Trust	MSCI ACWI ex. U.S.
Real Estate - Core	Morgan Stanley	NCREIF ODCE
Real Estate - Core	J.P. Morgan	NCREIF ODCE
Real Estate- Value Added	Prudential	NCREIF ODCE
Real Estate - Value Added	Principal	NCREIF ODCE
Real Estate-Non U.S.	StepStone	NCREIF ODCE
Private Equity Fund of Funds	Fort Washington	MSCI PC Global All PE
Private Equity Fund of Funds	North Sky	MSCI PC Global All PE
Private Equity Fund of Funds	JPM PEG	MSCI PC Global All PE
Private Equity Fund of Funds	Portfolio Advisors	MSCI PC Global All PE
Private Equity Fund of Funds	Siguler Guff	MSCI PC Global All PE
Private Equity	Timber Bay	MSCI PC Global All PE
Private Equity	JPMorgan Co Investment	MSCI PC Global All PE
Private Equity	Sapphire	MSCI PC Global All PE
Private Equity	WindRose	MSCI PC Global All PE
Infrastructure	JP Morgan	T-Bill + 4%
Infrastructure	IFM	T-Bill + 4%
Infrastructure	Ullico	T-Bill + 4%
Hedged Funds	Neuberger Berman	CBOE Put/Write Index
Hedged Funds	Whitebox	HFRI Composite
Hedged Funds	Alyeska	HFRI Composite
Hedged Funds	Kirkoswald	HFRI Composite

Investment Professional	Service Provider
Custodian	Bank of New York Mellon
Investment Consultant	Marquette Associates
Cash Equitization Manager	Parametric
Securities Lending Provider	Bank of New York Mellon

The Total Fund customized benchmark is currently 19.5% Bloomberg U.S. Aggregate Index, 3% 50/50 Bloomberg US High Yield Index/S&P Leveraged Loan Index, 7.5% MSCI PC Global Private Credit (or S&P Leveraged Loan Index), 24.0% Russell 3000 Index, 15% MSCI ACWI ex. U.S. Index, 4% HFRI Composite, 6.0% NCREIF ODCE Index, 9% T-Bill+4%, 12.0% MSCI PC Global All Private Equity Index.

CRS Policy Benchmark	Asset Description	Weight (%)
Russell 3000 Index	US Equities	24.00%
Russell 1000 Value Index		2.50%
Russell 2000 Value Index		2.00%
CBOE S+P 500 PutWrite Index	Hedged Funds	2.50%
MSCI AC World ex US	Intl Equities	16.00%
US Aggregate Index	Core/Core Plus FI	20.50%
50/50 Blmbg US High Yield & S&P Leveraged Loan Index	Below Investment Grade Credit	2.00%
S&P Leveraged loan Indexs	Private Credit	5.50%
NFI-ODCE	Real Estate	6.00%
3 Month T-bill + 4%	Infrastructure	10.00%
Burgiss Global All Private Equity	Private Equity	9.00%

<u>CRS Policy Benchmark</u>	<u>Asset Description</u>	<u>Weight (%)</u>
<u>Russell 3000 Index</u>	<u>US Equities</u>	<u>24.00%</u>
<u>MSCI AC World ex US</u>	<u>Intl Equities</u>	<u>15.00%</u>
<u>Burgiss Global All Private Equity</u>	<u>Private Equity</u>	<u>12.00%</u>
<u>US Aggregate Index</u>	<u>Core/Core Plus FI</u>	<u>19.50%</u>
<u>50/50 Blmbg US High Yield & S&P Leveraged Loan Index</u>	<u>Below Investment Grade Credit</u>	<u>3.00%</u>
<u>S&P Leveraged loan Indexs</u>	<u>Private Credit</u>	<u>7.50%</u>
<u>3 Month T-bill + 4%</u>	<u>Infrastructure</u>	<u>9.00%</u>
<u>NFI-ODCE</u>	<u>Real Estate</u>	<u>6.00%</u>
<u>HFRI Composite</u>	<u>Hedged Funds</u>	<u>4.00%</u>

Addendum B- Cash Equitization Guidelines

The System will select the assets to be overlaid by Parametric's PIOS program. Specifically, that portion shall consist of those funds designated by the System as cash reserves at its custodian as well as cash held from time to time by other investment managers for the System (the investment manager portfolio(s)).

The asset class allocation targets and associated benchmark indexes are as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	24.0%	Russell 3000
International Equity-Dev.	15.0%	MSCI ACWI ex. U.S.
Fixed Income	30.5%	Bloomberg U.S. Aggregate
Real Estate	6.0%	NCREIFODCE
Infrastructure	7.0%	T-Bill + 4%
Hedged Funds	4.0%	HFRI Composite
Private Equity	13.5%	Burgiss Global All PE
Total	100.0%	

It is the System's responsibility to establish and revise as necessary the asset class categories.

INVEST UNALLOCATED CASH COMPONENT OF CASH/MARGIN ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	37.0%	Russell 3000
International Equity	15.0%	MSCI ACWI ex. U.S.
Fixed Income	<u>48.0%</u>	Bloomberg U.S. Aggregate
Total	100%	

INVEST UNALLOCATED CASH COMPONENT OF EQUITY ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	100.0%	Russell 3000
International Equity	100.0%	MSCI ACWI ex. U.S.

Addendum C-
Summary of Plan Information

Plan Name: City of Cincinnati Retirement System
Type of Plan: Defined Benefit
Plan Adoption Date: 1931
Plan Year-End Date: December 31st
Assumed Actuarial Rate of Return (Net-of-fees): 7.50%

Addendum D- Investment Professional Adoption of Policy

This Policy document was adopted by the Board of Trustees for the Cincinnati Retirement System on May 1, 2025.

Investment Professional's Acknowledgments:

The firm has received this copy of the System's Policy. The firm has studied its provisions and believes that we can both abide by its restrictions and fulfill its goals and expectations over the timetables set forth in the Policy.

Firm Name

Investment Professional

Addendum E- Board of Trustees Adoption of Policy

This Policy document was adopted by the Board of Trustees for the System on May 1, 2025.

Board of Trustees' Acknowledgments:

The Board of Trustees of the Cincinnati Retirement System has approved the System's Policy.

Secretary of the CRS Board of Trustees



November 2025

Cincinnati Retirement Pension Fund

Public

Asset Allocation Study

Summary of Study Assumptions and Data Inputs

Client Name	Cincinnati Retirement Pension Fund
Plan Type	Public
Number of Runs Evaluated	1,000
Holding Period	120 Months
Most Recent Data Inputs	September 30, 2025
Market Value of Assets	\$2,506,610,979
Return Target	7.50%

Description of Software

Our asset allocation studies evaluate potential client portfolios under a variety of macroeconomic environments, which directly impact the performance of asset classes. The studies are built to analyze often overlooked — but critical — features of portfolio construction, including liquidity, rebalancing, and net cash flow. We offer customized reports and analytics to evaluate circumstances unique to each plan, such as spending policies for endowments and funding ratios for pension funds. More generally, our asset allocation studies offer a comprehensive and rigorous analysis that will formulate the most effective portfolios to achieve client goals. Specifically, the following initiatives are included in our asset allocation studies:

- Identify and quantify sources of risk, beyond the use of standard deviation as the sole risk metric
- Establish a forward-looking methodology that is not anchored by pre-determined expected returns, standard deviations, and correlations
- Recognize the illiquid nature of alternative asset classes, along with the liquidity needs of each client
- Incorporate the client's return goals, liabilities, and cash flows
- Allow for portfolio re-balancing to keep asset allocations within target ranges
- Allow for non-normal return patterns
- Reflect current economic conditions in the analysis.

Our software is based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by a powerful economic scenario generator ("ESG"), which is the driving force behind our asset allocation model. The economic scenario generator simulates the future performance of the capital markets and macro-economy; the underlying models are calibrated based on their long-term historical data series so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

Portfolio performance over the course of the study reflects projected net cash flows as well as overall portfolio composition, rebalancing rules, and beginning market value. When coupled with the simulated returns, these inputs provide the monthly market value of all asset classes for each proposed portfolio and of the total fund. We also calculate average annualized returns and standard deviations for each portfolio. These statistics allow us to calculate risk-adjusted returns that figure heavily into determining the recommended portfolio.

The results of the simulated capital market returns are shown below. It is important to note that these values represent output from the software simulations, and not deterministic views of future capital market performance. The first column is the average annualized 10-year return of all the simulations, and the second column is the average annualized 10-year volatility. The last five columns indicate the annualized 10-year return for the 5th, 25th, 50th, 75th, and 95th percentile; the higher the percentiles, the better the performance.

Asset Class		Average 10 Year		10 Year Annualized Returns				
		Annualized Return	Annualized Volatility	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
Fixed Income	Core Bonds	4.7%	5.2%	3.5%	4.2%	4.7%	5.2%	5.9%
	Core Plus	5.1%	5.6%	3.9%	4.6%	5.1%	5.6%	6.4%
	Opportunistic Credit	7.1%	8.0%	4.4%	5.9%	7.0%	8.2%	9.9%
U.S. Equity	All-Cap Core	7.2%	16.0%	-1.8%	4.2%	7.6%	10.7%	15.1%
	Large-Cap Value	7.0%	16.6%	-2.6%	4.1%	7.3%	10.6%	15.2%
	Small-Cap Value	7.9%	17.9%	-2.7%	4.6%	8.4%	12.0%	16.7%
Non-U.S.	Broad Non-US Equity	7.2%	21.3%	-4.7%	2.6%	7.7%	11.8%	18.4%
Hedge Funds	Global Macro	5.0%	8.1%	0.7%	3.2%	5.0%	6.7%	9.3%
	Market Neutral	5.4%	5.2%	2.4%	4.1%	5.5%	6.8%	8.6%
	Defensive Equity	6.6%	10.2%	1.5%	4.8%	6.8%	8.4%	11.1%
	Relative Value	6.3%	8.8%	0.9%	4.0%	6.2%	8.7%	12.0%
Real Assets	Core Real Estate	6.5%	5.4%	2.8%	5.0%	6.5%	8.1%	10.3%
	Opportunistic Real Estate	10.1%	12.4%	3.4%	7.2%	10.0%	12.8%	17.6%
	Global Infrastructure	7.0%	7.1%	3.0%	5.4%	7.2%	8.6%	10.6%
Private Markets	Private Debt - Levered	8.9%	9.8%	6.1%	7.8%	8.9%	9.9%	11.5%
	Private Equity - LBO	10.2%	13.8%	2.5%	7.1%	10.2%	13.3%	17.8%
	Private Equity - Venture Capital	11.6%	18.6%	1.6%	7.4%	11.6%	15.9%	21.6%

Portfolio Options

Asset Class	Current	Option A	Option B	Option C	Option D
Core Bonds	9.0%	9.0%	9.0%	9.0%	9.0%
Core Plus	11.5%	11.5%	10.0%	11.5%	10.5%
Opportunistic Credit	2.0%	3.0%	4.0%	4.0%	3.0%
Total Fixed Income	22.5%	23.5%	23.0%	24.5%	22.5%
All-Cap Core	24.0%	27.5%	27.0%	25.0%	24.0%
Large-Cap Value	2.5%	0.0%	0.0%	0.0%	0.0%
Small-Cap Value	2.0%	0.0%	0.0%	0.0%	0.0%
Total U.S. Equity	28.5%	27.5%	27.0%	25.0%	24.0%
Broad Non-US Equity	16.0%	16.0%	16.0%	15.0%	15.0%
Total Non-U.S. Equity	16.0%	16.0%	16.0%	15.0%	15.0%
Global Macro	0.0%	1.0%	1.0%	1.0%	1.0%
Market Neutral	0.0%	1.0%	1.5%	1.0%	1.0%
Defensive Equity	2.5%	1.0%	1.0%	1.0%	1.0%
Relative Value	0.0%	1.0%	1.5%	1.0%	1.0%
Total Hedge Funds	2.5%	4.0%	5.0%	4.0%	4.0%
Core Real Estate	4.0%	4.0%	4.0%	4.0%	4.0%
Opportunistic Real Estate	2.0%	2.0%	2.0%	2.0%	2.0%
Global Infrastructure	10.0%	7.0%	7.0%	7.0%	7.0%
Total Real Assets	16.0%	13.0%	13.0%	13.0%	13.0%
Private Debt - Levered	6.5%	8.0%	8.0%	6.5%	8.0%
Private Equity - LBO	6.4%	6.4%	6.4%	10.5%	12.0%
Private Equity - Venture Capital	1.6%	1.6%	1.6%	1.5%	1.5%
Total Private Markets	14.5%	16.0%	16.0%	18.5%	21.5%

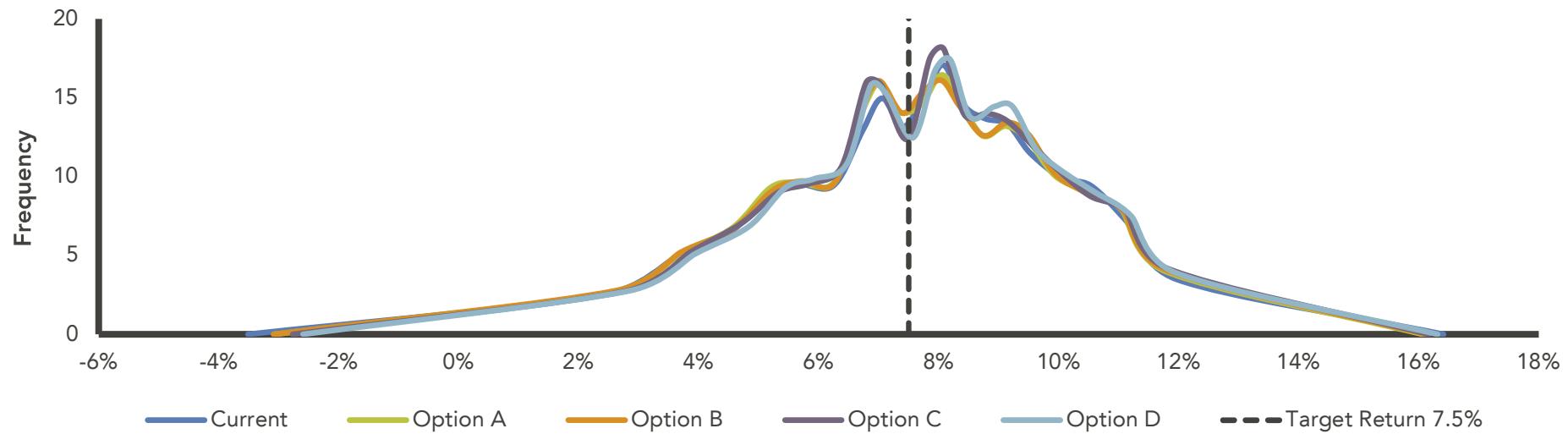
Portfolio Options

Asset Class	Current	Option A	Option B	Option C	Option D
Total Fixed Income	22.5%	23.5%	23.0%	24.5%	22.5%
Total U.S. Equity	28.5%	27.5%	27.0%	25.0%	24.0%
Total Non-U.S. Equity	16.0%	16.0%	16.0%	15.0%	15.0%
Total Hedge Funds	2.5%	4.0%	5.0%	4.0%	4.0%
Total Real Assets	16.0%	13.0%	13.0%	13.0%	13.0%
Total Private Markets	14.5%	16.0%	16.0%	18.5%	21.5%

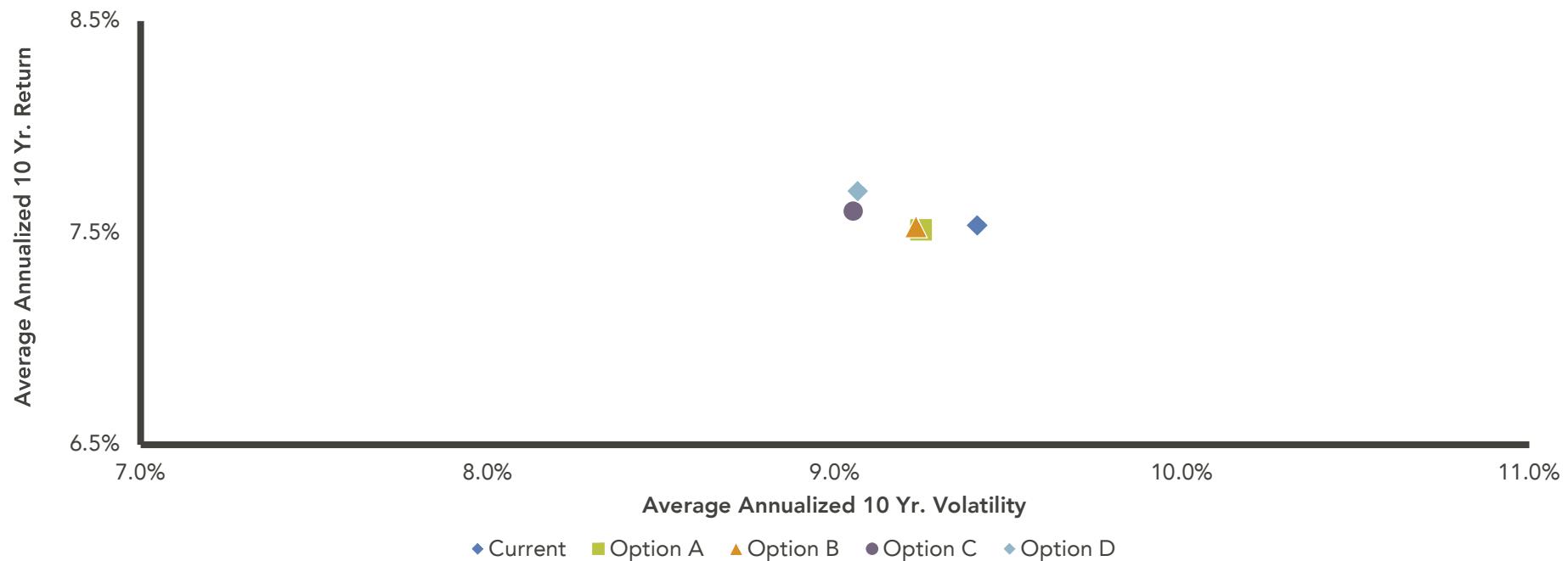
Summary of Portfolio Characteristics

	Current	Option A	Option B	Option C	Option D
Avg. Annualized 10 Yr. Return	7.53%	7.51%	7.53%	7.60%	7.70%
Avg. Annualized 10 Yr. Volatility	9.41%	9.25%	9.23%	9.05%	9.06%
Avg. Return/Avg. Volatility	0.80	0.81	0.82	0.84	0.85

Distribution of Average Annualized 10 Year Returns



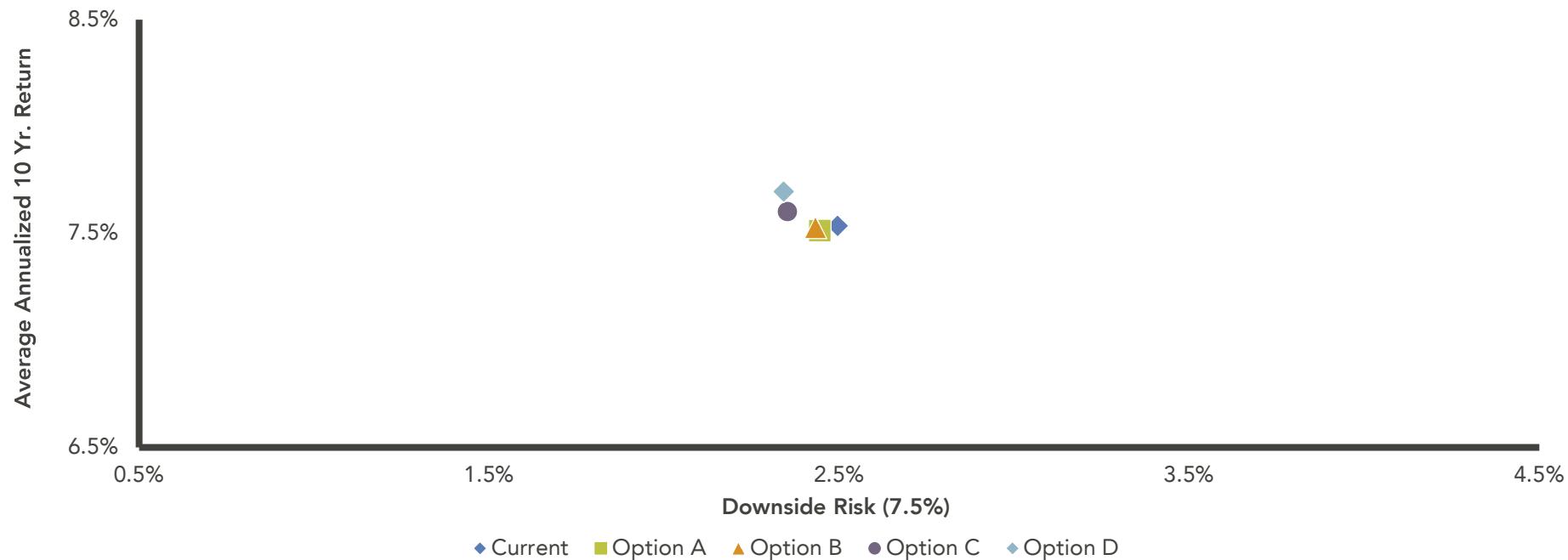
Average Annualized 10 Year Return/Volatility



Distribution of Average Annualized 10 Year Returns

Percentile	Current	Option A	Option B	Option C	Option D
Average (Mean)	7.5%	7.5%	7.5%	7.6%	7.7%
5%	2.4%	2.6%	2.6%	2.8%	2.8%
25%	5.7%	5.7%	5.7%	5.8%	5.9%
50%	7.8%	7.7%	7.7%	7.9%	7.9%
75%	9.5%	9.5%	9.5%	9.5%	9.6%
95%	12.0%	11.8%	11.8%	11.8%	12.0%

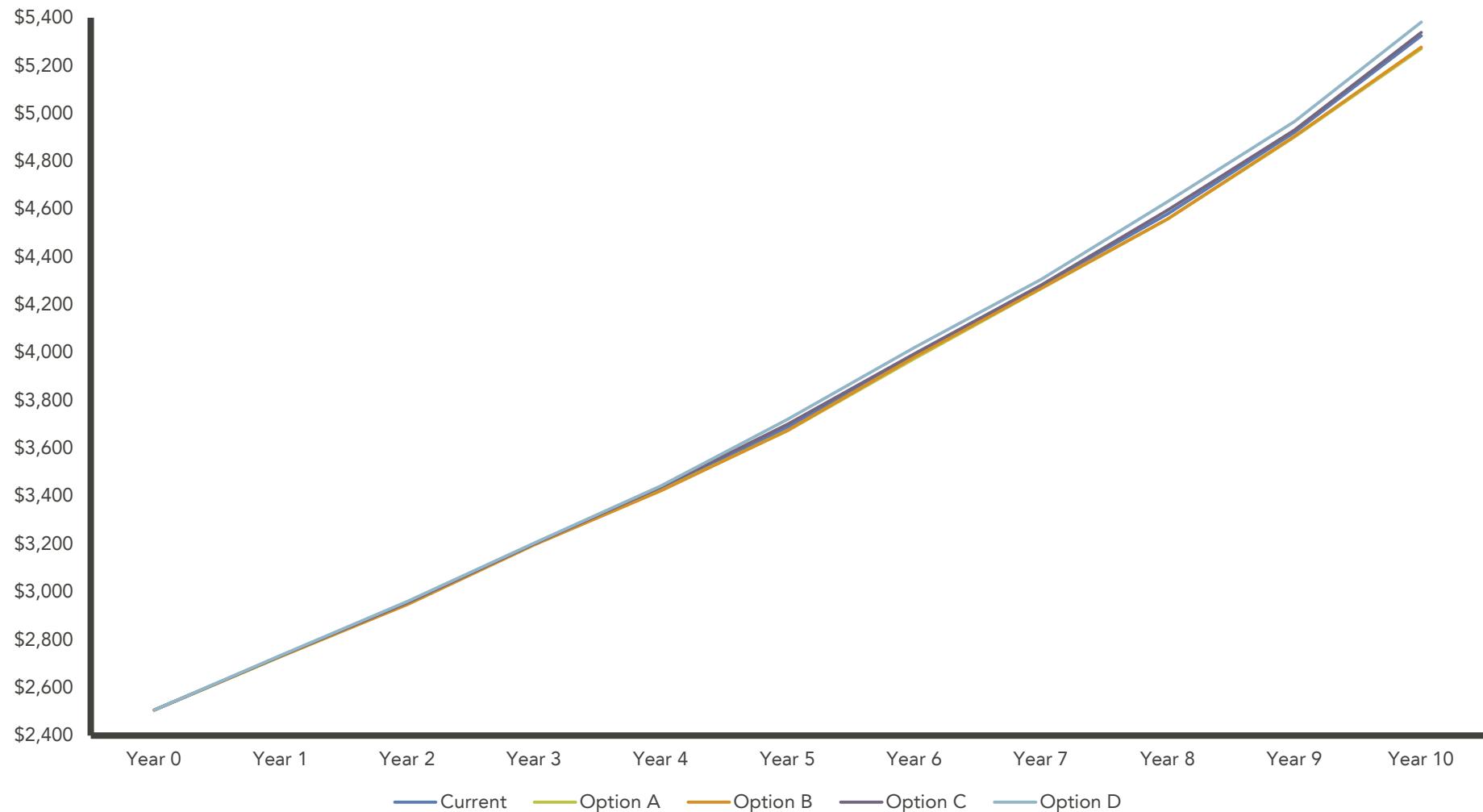
Average Annualized 10 Year Return/Downside Risk



Summary of Downside Risk

	Current	Option A	Option B	Option C	Option D
Downside Probability (7.5%)	46.0%	46.2%	46.1%	45.6%	44.1%
Downside Risk (7.5%)	2.5%	2.4%	2.4%	2.4%	2.3%
Downside Probability (0%)	1.4%	1.3%	1.3%	1.1%	1.1%
Downside Risk (0%)	1.5%	1.3%	1.3%	1.3%	1.2%

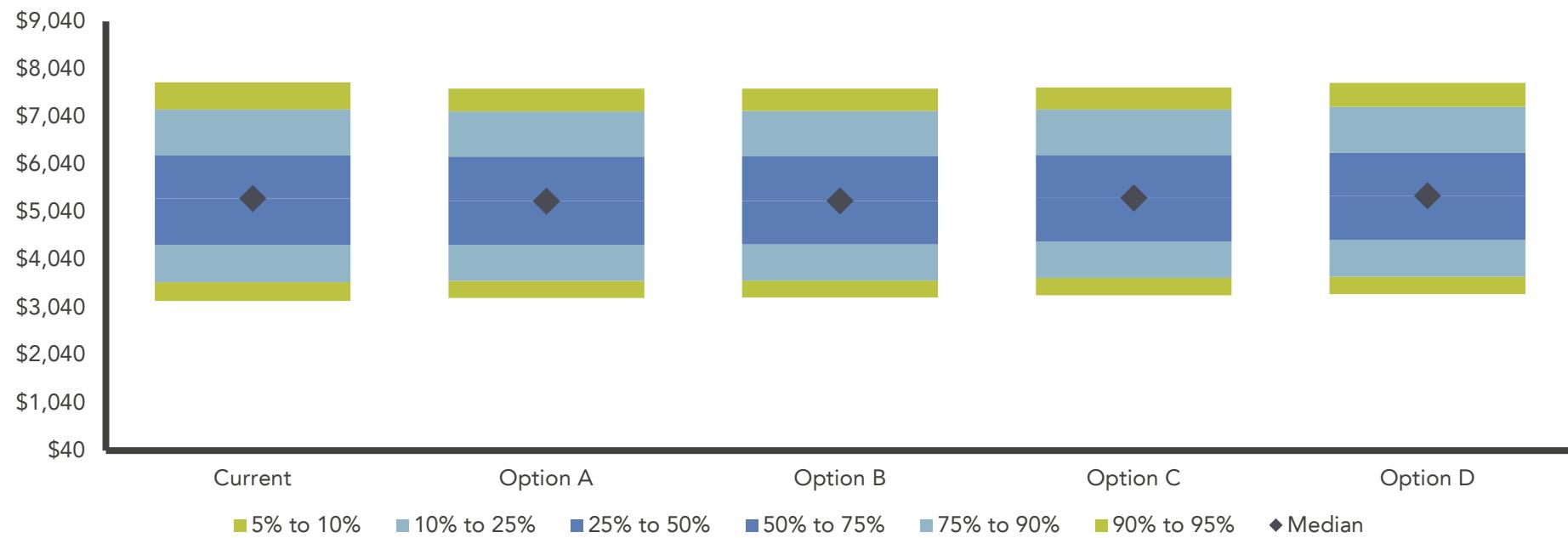
Projected Market Value Growth (\$ Millions)



Projected Year 10 Median Market Value (\$ Millions)

Current	Option A	Option B	Option C	Option D
\$5,324.9	\$5,271.3	\$5,277.1	\$5,338.6	\$5,381.4

Distribution of Year 10 Market Values (\$ Millions)



Projected Year 10 Market Value Ranges (\$ Millions)

Percentile	Current	Option A	Option B	Option C	Option D
5%	\$3,178.2	\$3,236.1	\$3,252.4	\$3,293.1	\$3,318.9
10%	\$3,571.7	\$3,600.4	\$3,604.8	\$3,662.1	\$3,685.4
25%	\$4,350.5	\$4,350.5	\$4,364.0	\$4,419.2	\$4,455.9
50%	\$5,324.9	\$5,271.3	\$5,277.1	\$5,338.6	\$5,381.4
75%	\$6,226.6	\$6,203.4	\$6,208.8	\$6,238.8	\$6,285.0
90%	\$7,191.4	\$7,149.9	\$7,159.4	\$7,192.0	\$7,248.1
95%	\$7,761.1	\$7,632.2	\$7,627.3	\$7,651.2	\$7,751.5

Asset Allocation Study Disclosures

The sources of information used in this study are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the data used in this study and its accuracy cannot be guaranteed. Estimates and projections of financial market performance do not guarantee future performance. Since the model used to create this report relies on market data, results will vary depending on the date of the study. Past study results do not guarantee future results and are subject to change as more data becomes available. As appropriate, Marquette Associates, Inc. reserves the right to adjust the model used to prepare the study to reflect improved accuracy of portfolio modeling techniques. Results may change if the model is adjusted.

While the asset allocation model incorporates average correlations between asset classes, this can vary depending on what is happening in the market. This is especially true when financial markets are in flux. For example, while we expect international equities to decline in a similar manner to domestic equities, the possibility exists — though unlikely — for the next bear market to be concentrated in the United States. Every market downturn has its own unique nuances, so while these scenarios demonstrate what might happen and how they could affect a portfolio, it is critical that the investor understands the unpredictable nature of financial markets and that any downturn will not exactly match the generic scenarios and investment decisions should not be made based on hypothetical scenarios. Models cannot capture every potential outcome across all economic scenarios. While re-balancing is incorporated in the construction of each portfolio, the model does not reflect transaction costs associated with re-balancing.

Total Portfolio Returns

The return and risk projections included in this document are based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by a powerful economic scenario generator that simulates the future performance of the capital markets and macro-economy and are updated quarterly; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

Total portfolio returns are time weighted, using underlying asset class returns. This assumes that either passive or active management will match or exceed the returns of the indices. Returns are annualized returns based on the average 10-year returns generated in the 1,000 Monte Carlo simulations. The returns for the total portfolio are calculated by the following formula:

$$Ret_{t=i} = [(MV_{t=i} - MV_{t=i-1}) - NetCashFlow_{t=i} - Fee_{t=i}] / [MV_{t=i-1} + NetCashFlow_{t=i}]$$

Total Portfolio net cash flows ("NetCashFlow") are provided by the client or the client's actuary and assumed to occur at the beginning of the month.

Illiquid asset class management fees ("Fee") are assumed to occur at the beginning of the month

Returns for liquid asset classes:

It should be noted that returns for the liquid classes presented in the asset allocation studies are time weighted and net of management fees.

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January 30, 2026

To: Cincinnati Retirement System Board of Trustees
 From: Jon Salstrom, Retirement Director
 Subject: Investment Recommendation Memorandum

At the December 2026 Board meeting, the CRS Trustees approved an increase in private credit from 6.5% to 8.0%. This memorandum outlines Investment Staff's recommended approach for **implementing the approved increase within the private credit allocation.**

Private credit remains a core component of CRS's investment program, offering attractive risk-adjusted returns and portfolio diversification benefits relative to traditional public fixed income.

Consistent with the System's long-term objectives, private credit is intended to:

- Provide durable income and compounding return potential
- Enhance downside protection through seniority and structural features
- Reduce reliance on public markets during periods of elevated volatility
- Improve portfolio resilience across economic cycles

The recommended implementation emphasizes established manager relationships, along with selective expansion into special situations strategies where market inefficiencies and complexity can support higher risk-adjusted returns.

Total Private Credit target of \$200mm (\$2.5 Billion X 8%)

BlueOwl	\$30
Carlyle	\$30
Lynstone	\$30
Bain	\$40
TPG	\$40
Special Sits	\$30
	200

The proposed structure provides diversified exposure across core direct lending, asset-based and specialty finance, and opportunistic and special situations strategies, while intentionally avoiding niche or higher-risk areas of the credit markets, such as private credit secondaries, venture capital financing and private equity NAV-based lending.

While private credit offers attractive risk-adjusted return potential, certain esoteric or niche strategies introduce elevated complexity, structural risk, and valuation uncertainty. These areas—often characterized by aggressive leverage, limited transparency, or dependence on continued capital market access—can experience heightened volatility during periods of stress. Accordingly, CRS seeks to limit exposure to such strategies and prioritize private credit investments with clear collateral support, conservative structures, and repeatable underwriting disciplines.

1. Incremental Commitments to Existing Managers

Staff recommends increasing commitments to two existing, high-conviction relationships:

- **Bain Capital Credit:** +\$10 million
- **TPG Credit:** +\$10 million

The recommended managers were selected based on strong historical performance, scaled platforms that provide meaningful sourcing advantages, and disciplined underwriting with a consistent focus on downside protection. In addition, an emphasis on the lower middle market offers more attractive entry points and structural protections relative to the more competitive upper middle market lending environment.

2. Reallocation from HIG as the fund enters its harvest period and return funds to CRS

Staff recommends **redeploying \$30 million** into a manager with a strategy similar to HIG within the **special situations private credit strategy** utilizing a **closed-end, drawdown structure**.

Staff preference is for a closed-end private credit structure, as it is better suited for periods of market dislocation. Closed-end funds allow managers to deploy capital opportunistically into non-linear return profiles and capital-intensive or episodic investments, while providing the flexibility required for active portfolio management, restructurings, and complex workout situations that are less compatible with open-ended vehicles.

A recommendation for a specific special situations manager will be brought to the Board following due diligence in March or April.