



Cincinnati Retirement

Quarterly Report

Executive Summary
March 31, 2025

Market Tracker

March 2025

U.S. Equity Returns

	Mar	YTD	1 Yr
S&P 500	-5.6%	-4.3%	8.3%
Russell 3000	-5.8%	-4.7%	7.2%
NASDAQ	-8.1%	-10.3%	6.4%
Dow Jones	-4.1%	-0.9%	7.4%

Non-U.S. Equity Returns

	Mar	YTD	1 Yr
ACWI	-4.0%	-1.3%	7.2%
ACWI ex. US	-0.2%	5.2%	6.1%
EAFE Index	-0.4%	6.9%	4.9%
EAFE Local	-2.8%	2.9%	4.1%
EAFE Growth	-3.2%	2.1%	-2.6%
EAFE Value	2.3%	11.6%	12.8%
EAFE Small Cap	0.5%	3.7%	3.1%
Emerging Markets	0.6%	2.9%	8.1%
EM Small Cap	-0.1%	-5.5%	-2.0%

Regional Returns

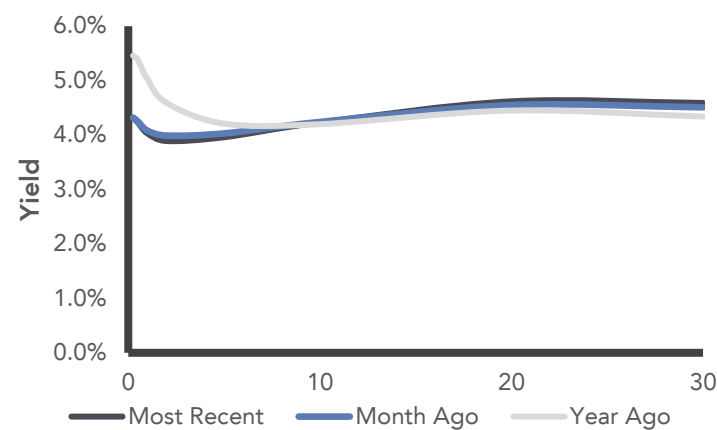
	Mar	YTD	1 Yr
Europe	-0.2%	10.6%	7.0%
Asia ex-Japan	0.0%	1.8%	11.3%
EM Latin America	4.8%	12.7%	-13.6%
UK	0.7%	9.7%	14.4%
Germany	1.7%	15.5%	19.0%
France	-0.1%	10.3%	-1.4%
Japan	0.1%	0.3%	-2.1%
China	2.0%	15.0%	40.4%
Brazil	6.5%	14.0%	-13.5%
India	9.4%	-3.0%	1.8%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	0.9%	0.5%	0.5%
FTSE NAREIT	2.9%	2.9%	8.7%

*Returns as of December 31, 2024

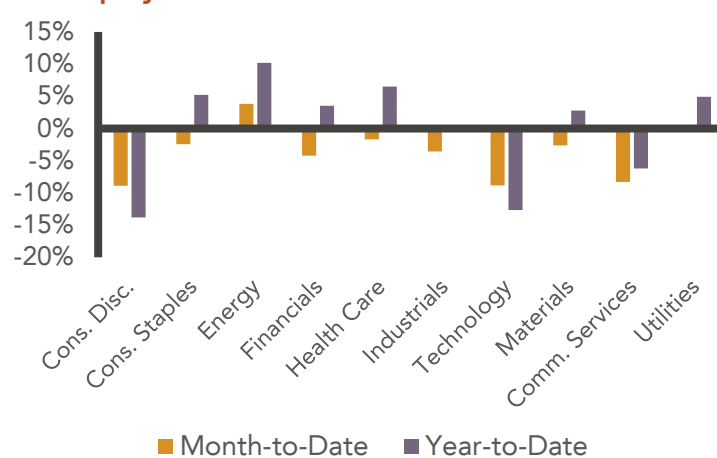
Yield Curve



Style Index Returns

Month-to-Date			Year-to-Date		
	Value	Core	Growth		
Large	-2.8%	-5.8%	-8.4%	Large	2.1%
Mid	-3.7%	-4.6%	-7.4%	Mid	-2.1%
Small	-6.0%	-6.8%	-7.6%	Small	-7.7%
					-9.5%
					-11.1%

U.S. Equity Sector Returns



Fixed Income Returns

	Mar	YTD	1 Yr
Aggregate	0.0%	2.8%	4.9%
Universal	0.0%	2.7%	5.2%
Government	0.2%	2.9%	4.5%
Treasury	0.2%	2.9%	4.5%
Int. Gov/Credit	0.4%	2.4%	5.7%
Long Gov/Credit	-1.1%	3.6%	1.7%
TIPS	0.6%	4.2%	6.2%
Municipal 5 Year	-0.6%	0.9%	2.5%
High Yield	-1.0%	1.0%	7.7%
Bank Loans	-0.3%	0.6%	7.0%
Global Hedged	-0.4%	1.2%	4.6%
EM Debt Hard Currency	-0.8%	2.2%	6.8%

Hedge Fund Returns

	Mar	YTD	1 Yr
HFRX Equal Wtd.	-0.4%	1.0%	3.5%
HFRX Hedged Equity	-0.9%	0.6%	4.9%
HFRX Event Driven	0.0%	1.1%	3.5%
HFRX Macro	-1.3%	-0.8%	-2.7%
HFRX Relative Value	-0.4%	1.2%	5.5%
CBOE PutWrite	-4.7%	-2.8%	9.1%

Commodity Returns

	Mar	YTD	1 Yr
GSCI Total	2.9%	4.9%	3.8%
Precious Metals	10.0%	18.3%	39.0%
Livestock	5.5%	4.7%	13.5%
Industrial Metals	4.2%	8.6%	13.2%
Energy	4.0%	11.0%	7.1%
Agriculture	-0.4%	2.0%	1.0%
WTI Crude Oil	3.5%	2.1%	-1.3%
Gold	9.9%	18.2%	39.4%

- **Fixed Income:** Fixed income was a solid performer in 1Q, providing stable returns while stocks pulled back significantly. Valuations remain rich as of quarter-end. Fixed income continues to be an attractive asset class, with starting yields north of 4.5%. Spreads were tight to end the quarter but have since widened due to the recent economic shock. Market volatility may be an opportunity for investors to add offensive fixed income sectors. However, a high level of uncertainty remains, with a recession and stagflation possible from here.
- **U.S.:** Although the U.S. equity market began the year on solid footing with all major indices advancing in January, policy uncertainty and the creation of the Department of Government Efficiency ultimately weighed on sentiment. Markets quickly declined to close the first quarter after peaking in February. This trend is a far cry from investor expectations entering 2025, as hopes for a pro-business administration and reduced regulation have now been trounced by an unexpectedly strict tariff policy and cuts to government spending. These dynamics have led to a surge in market volatility and weighed on consumer sentiment.
- **Non-U.S.:** 2025 started with a trend reversal as investor flows shifted to non-U.S. equities from U.S. equities. Since the end of the quarter, international equity markets have experienced a sharp sell-off following President Trump's tariff announcements, however relative outperformance vs. U.S. equities remains intact. Reactions to the new tariffs have been mixed. Some countries have discussed engaging in negotiations, while China has imposed retaliatory tariffs of its own. Uncertainty and market volatility are likely to remain heightened around the globe as countries respond to the United States' new protectionist policies.
- **Real Assets:** The fourth quarter of 2024 marked continued stabilization in the commercial real estate market, driven by a combination of renewed investor interest, more supportive lending conditions, and increased price transparency. At the same time, proposed tariffs on construction materials - especially metals, machinery, and electronics - are raising concerns. Core infrastructure continues to attract attention for its stability and income generation capabilities, particularly in a market characterized by elevated inflation, interest rate uncertainty, and the rising concerns of a potential GDP slowdown tied to escalating tariffs. In this environment, infrastructure remains one of the better-positioned asset classes.
- **Private Equity:** The Federal Reserve's interest rate cuts in late 2024 improved financing conditions for private equity firms. However, GPs may maintain a measured pace of capital allocation as they navigate uncertainty around tariffs and the resulting difficulties in assessing investment opportunities. 2025 was poised for a rebound in exits and dealmaking, but macroeconomic risks could disrupt that momentum.
- **Private Credit:** For private credit, 1Q returns likely will not be impacted by the current volatility exhibited by liquid markets, with returns expected to be consistent with 4Q returns driven by elevated current yields. With regard to tariffs, lower and middle market direct lending exposure is largely domestic-oriented. Outside of a few sectors that are exposed to tariffs via inputs, direct lending is largely expected to be shielded from first order tariff impacts, though the situation continues to evolve.

Total Fund Composite

March 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. Manager overperformance & underperformance discussion

Quarterly Activity Summary

- Principal's January 2025 redemption payments fulfilled the remaining outstanding balance of both 2022 redemption requests. Morgan Stanley's outstanding redemption total of 3.74 million was rescinded in February 2025. JPM SPF's full redemption remains in process.
- The plan's Private Debt funds called \$19.8 million during 1Q25 while distributing \$2.5 million.
- The plan's Private Equity funds called \$4.9 million during 1Q25 while distributing \$10.6 million.

Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	11,629,787	42,548,604
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

* Supersedes incomplete partial redemption previously submitted

Outstanding Commitments

	Commitment	Unfunded
Private Debt	184,900,000	62,986,634
H.I.G. Bayside Opportunity VI	40,000,000	14,372,994
Owl Rock Diversified Lending	30,000,000	10,200,000
Carlyle Direct Lending IV	30,000,000	4,777,557
AG Direct Lending	30,000,000	3,000,000
JP Morgan Lynstone	30,000,000	14,609,925
Bain	24,900,000	16,026,158
	Commitment	Unfunded
Real Estate	20,000,000	11,972,740
PRISA III (Additional)	20,000,000	11,972,740

Pension Fund-Total Fund Composite

Manager Status

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

Pension Fund-Total Fund Composite

Manager Status

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

Investment Manager Evaluation Terminology

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

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

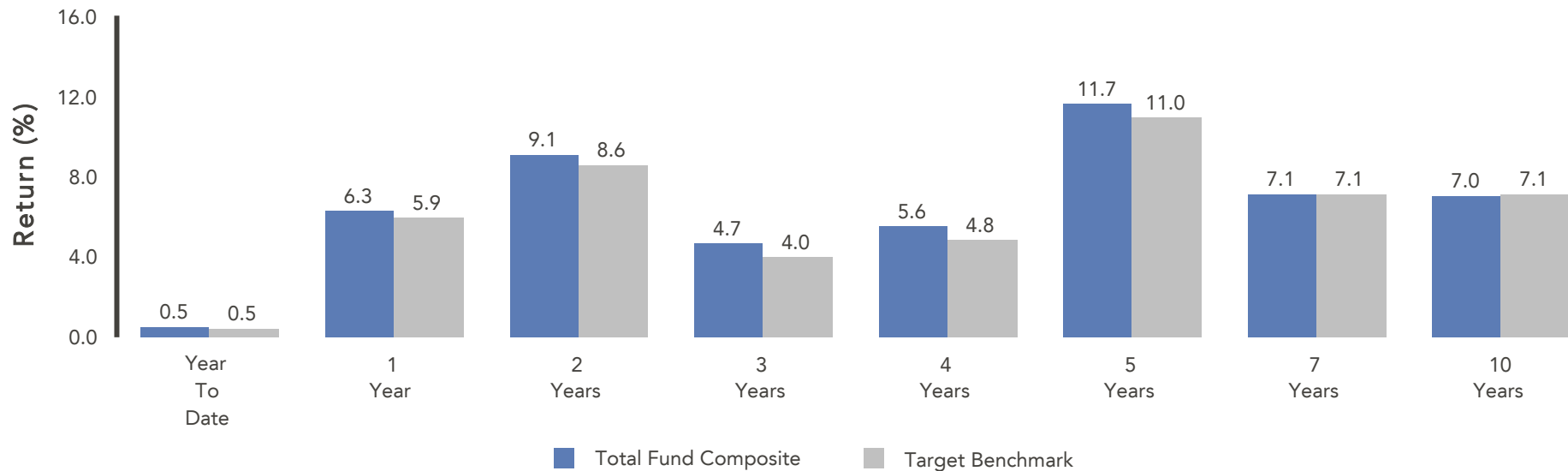
Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

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

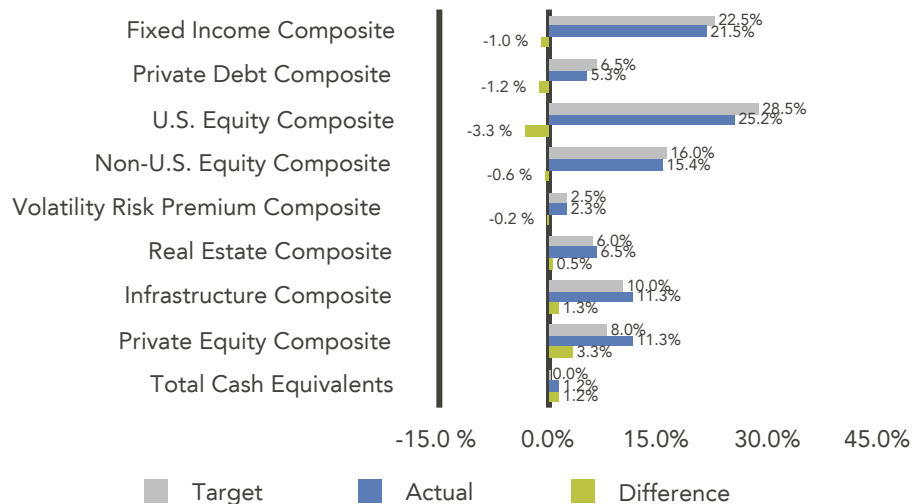
Termination – The investment manager has been terminated and transition plans are in place.

Pension Fund-Total Fund Composite

Performance Summary
As of March 31, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

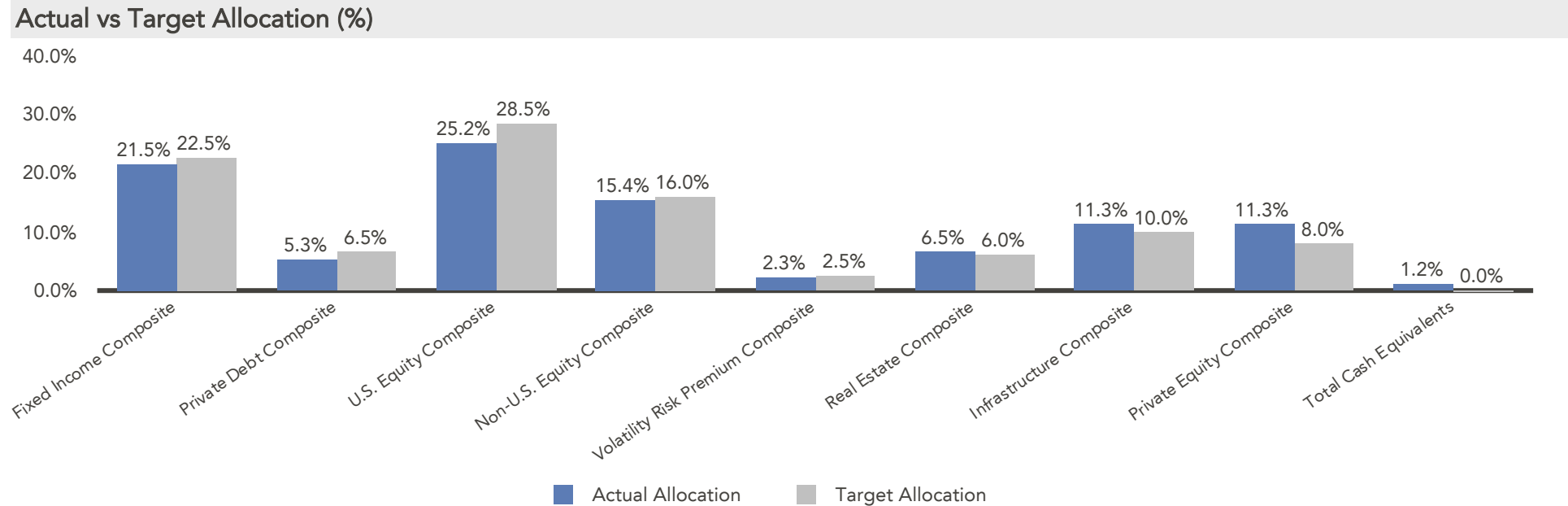
	Quarter To Date (\$)	1 Year (\$)
Beginning Market Value	2,352,873,668	2,334,163,362
Net Cash Flow	-35,684,332	-152,872,393
Gain/Loss	12,968,515	148,866,882
Ending Market Value	2,330,157,850	2,330,157,850

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

** MSCI Private Capital Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Portfolio Allocation
As of March 31, 2025



	Market Value (\$)	% of Portfolio	Policy %	Target Allocation \$	Difference (\$)
Fixed Income Composite	500,006,105	21.5	22.5	524,285,516	-24,279,412
Private Debt Composite	122,567,979	5.3	6.5	151,460,260	-28,892,281
U.S. Equity Composite	587,815,894	25.2	28.5	664,094,987	-76,279,094
Non-U.S. Equity Composite	358,918,928	15.4	16.0	372,825,256	-13,906,328
Volatility Risk Premium Composite	54,567,274	2.3	2.5	58,253,946	-3,686,672
Real Estate Composite	151,460,703	6.5	6.0	139,809,471	11,651,232
Infrastructure Composite	262,544,094	11.3	10.0	233,015,785	29,528,309
Private Equity Composite	263,562,376	11.3	8.0	186,412,628	77,149,748
Total Fund Composite	2,330,157,850	100.0	100.0	2,330,157,850	

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending March 31, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,330,157,850	-35,684,332	100.0	100.0
Fixed Income Composite		500,006,105	8,835,597	21.5	22.5
NTGI Agg Bond	Core Fixed Income	32,101,182	-6,001,161	1.4	2.0
Diamond Hill Core Bond	Core Fixed Income	144,181,464	15,000,000	6.2	7.0
Loomis Sayles Core-Plus	Core Plus Fixed Income	139,267,984	-97,069	6.0	6.0
Columbus Core Plus Bond	Core Plus Fixed Income	136,451,104	-66,172	5.9	5.5
Shenkman - Four Points	High Yield Fixed Income	48,004,371	-	2.1	2.0
Private Debt Composite		122,567,979	17,258,445	5.3	6.5
H.I.G. Bayside Opportunity VI	Private Debt	20,486,410	-1,150,440	0.9	0.0
Owl Rock Diversified Lending	Private Debt	22,565,538	1,500,000	1.0	1.3
Carlyle Direct Lending IV	Private Debt	27,531,935	1,755,624	1.2	1.3
J.P. Morgan Lynstone	Private Debt	15,576,409	9,828,955	0.7	1.3
AG Direct Lending	Private Debt	27,499,297	-	1.2	1.3
Bain Global Direct Lending	Private Debt	8,908,390	5,324,305	0.4	1.3
U.S. Equity Composite		587,815,894	-71,026,269	25.2	28.5
NTGI Russell 3000	All-Cap Core	500,351,059	-61,021,913	21.5	24.0
NTGI Russell 1000 Value	Large-Cap Value	50,533,771	-1,856	2.2	2.5
NTGI Russell 2000 Value	Small-Cap Value	36,931,064	-10,002,500	1.6	2.0

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending March 31, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Non-U.S. Equity Composite		358,918,928	14,967,558	15.4	16.0
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	357,542,561	14,967,558	15.3	16.0
Volatility Risk Premium Composite		54,567,274	-8,000,000	2.3	2.5
NB US Index PutWrite	Volatility Risk Premium	54,567,274	-8,000,000	2.3	2.5
Real Estate Composite		151,460,703	-2,587,997	6.5	6.0
J.P. Morgan SPF	Core Real Estate	42,548,604	-2,161,975	1.8	0.0
Morgan Stanley P.P.	Core Real Estate	32,941,466	-404,263	1.4	2.0
PRISA III	Value-Added Real Estate	45,339,106	2,387,698	1.9	2.0
Principal Enhanced	Value-Added Real Estate	29,186,587	-2,409,457	1.3	2.0
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,444,940	-	0.1	0.0
Infrastructure Composite		262,544,094	-1,476,599	11.3	10.0
J.P. Morgan Infrastructure	Core Infrastructure	106,664,532	-1,476,599	4.6	4.0
IFM Global Infrastructure (U.S)	Global Infrastructure	97,229,540	-	4.2	4.0
Alinda Fund II	Core Infrastructure	44,791	-	0.0	0.0
Ullico - Infrastructure	Core Infrastructure	58,605,231	-	2.5	2.0

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending March 31, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Private Equity Composite		263,562,376	-5,804,103	11.3	8.0
Fort Washington Fund V	Divers. Private Equity	7,492,766	-	0.3	-
Portfolio Advisors IV - Special Sit	Special Situations Private Equity	164,039	-151,429	0.0	-
Fort Washington Fund VI	Divers. Private Equity	3,208,506	-300,000	0.1	-
Portfolio Advisors V - Special Sit	Special Situations Private Equity	224,020	-146,191	0.0	-
Fort Washington Fund VIII	Divers. Private Equity	32,484,969	-575,000	1.4	-
Fort Washington Opp Fund III	Secondary PE FoF	4,103,855	-	0.2	-
North Sky Fund V	Divers. Private Equity	21,299,985	-5,228,288	0.9	-
Fort Washington Fund IX	Divers. Private Equity	51,304,869	-	2.2	-
Fort Washington Fund X	Divers. Private Equity	37,810,615	-3,940,000	1.6	-
JP Morgan Global Private Equity VIII	Global Divers. PE FoF	43,533,740	-	1.9	-
JP Morgan Global Private Equity IX	Global Divers. PE FoF	18,024,135	-	0.8	-
JP Morgan Global Private Equity X	Global Divers. PE FoF	25,459,654	3,142,184	1.1	-
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	17,193,526	1,394,621	0.7	-
Blue Chip Fund IV	Venture Private Equity	1,257,697	-	0.1	-
Total Cash Equivalents		28,714,498	12,149,036	1.2	-

Pension Fund-Total Fund Composite

Portfolio Allocation
As of March 31, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite		2,330,157,850	100.0	100.0	
Fixed Income Composite		500,006,105	21.5	22.5	-24,279,412
NTGI Agg Bond	Core Fixed Income	32,101,182	1.4	2.0	-14,501,975
Diamond Hill Core Bond	Core Fixed Income	144,181,464	6.2	7.0	-18,929,586
Loomis Sayles Core-Plus	Core Plus Fixed Income	139,267,984	6.0	6.0	-541,487
Columbus Core Plus Bond	Core Plus Fixed Income	136,451,104	5.9	5.5	8,292,422
Shenkman - Four Points	High Yield Fixed Income	48,004,371	2.1	2.0	1,401,214
Private Debt Composite		122,567,979	5.3	6.5	-28,892,281
H.I.G. Bayside Opportunity VI	Private Debt	20,486,410	0.9	0.0	20,253,394
Owl Rock Diversified Lending	Private Debt	22,565,538	1.0	1.3	-7,726,514
Carlyle Direct Lending IV	Private Debt	27,531,935	1.2	1.3	-2,760,117
J.P. Morgan Lynstone	Private Debt	15,576,409	0.7	1.3	-14,715,643
AG Direct Lending	Private Debt	27,499,297	1.2	1.3	-2,792,755
Bain Global Direct Lending	Private Debt	8,908,390	0.4	1.3	-21,150,646
U.S. Equity Composite		587,815,894	25.2	28.5	-76,279,094
NTGI Russell 3000	All-Cap Core	500,351,059	21.5	24.0	-58,886,825
NTGI Russell 1000 Value	Large-Cap Value	50,533,771	2.2	2.5	-7,720,176
NTGI Russell 2000 Value	Small-Cap Value	36,931,064	1.6	2.0	-9,672,093
Non-U.S. Equity Composite		358,918,928	15.4	16.0	-13,906,328
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	357,542,561	15.3	16.0	-15,282,695
Volatility Risk Premium Composite		54,567,274	2.3	2.5	-3,686,672
NB US Index PutWrite	Volatility Risk Premium	54,567,274	2.3	2.5	-3,686,672
Real Estate Composite		151,460,703	6.5	6.0	11,651,232
J.P. Morgan SPF	Core Real Estate	42,548,604	1.8	0.0	42,315,589

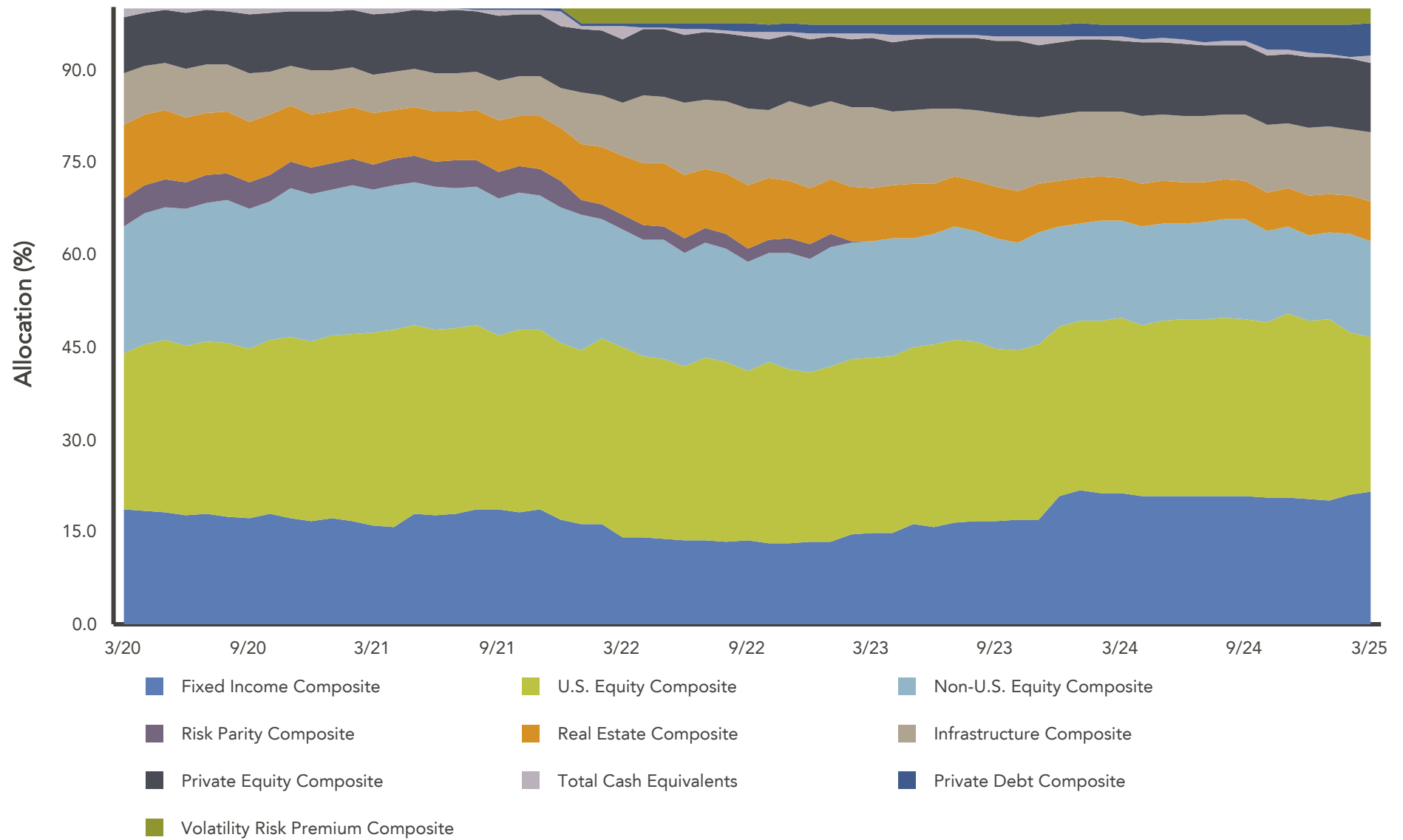
Pension Fund-Total Fund Composite

Portfolio Allocation
As of March 31, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Morgan Stanley P.P.	Core Real Estate	32,941,466	1.4	2.0	-13,661,691
PRISA III	Value-Added Real Estate	45,339,106	1.9	2.0	-1,031,035
Principal Enhanced	Value-Added Real Estate	29,186,587	1.3	2.0	-17,183,554
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,444,940	0.1	0.0	1,211,924
Infrastructure Composite		262,544,094	11.3	10.0	29,528,309
J.P. Morgan Infrastructure	Core Infrastructure	106,664,532	4.6	4.0	13,458,218
IFM Global Infrastructure (U.S)	Global Infrastructure	97,229,540	4.2	4.0	4,023,226
Ullico - Infrastructure	Core Infrastructure	58,605,231	2.5	2.0	12,002,074
Private Equity Composite		263,562,376	11.3	8.0	77,149,748

Pension Fund-Total Fund Composite

Historical Asset Allocation
5 Years Ending March 31, 2025

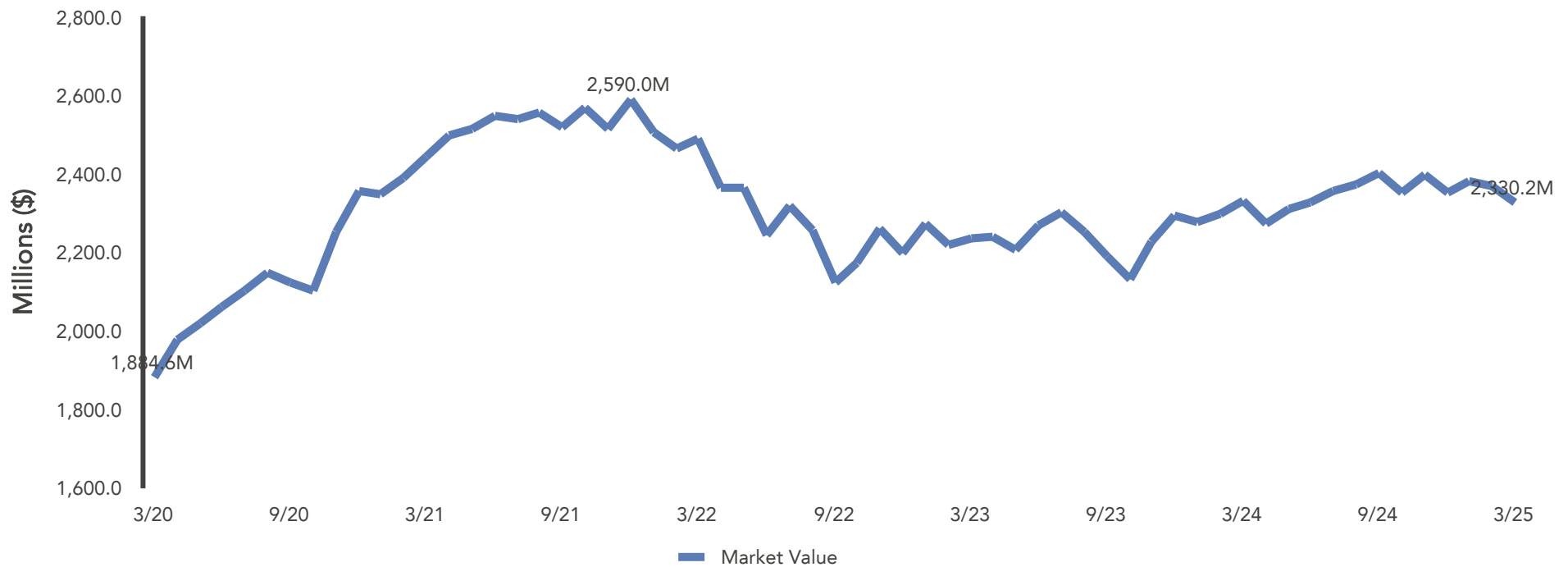


Pension Fund-Total Fund Composite
vs. All Public DB Plans Over \$1B

Asset Allocation
As of March 31, 2025



Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)
Beginning Market Value	2,352,873,668	2,334,163,362	2,490,644,569	1,884,584,218	2,303,942,230
Net Cash Flow	-35,684,332	-152,872,393	-482,513,250	-807,088,226	-1,102,931,828
Net Investment Change	12,968,515	148,866,882	322,026,531	1,252,661,859	1,129,147,448
Ending Market Value	2,330,157,850	2,330,157,850	2,330,157,850	2,330,157,850	2,330,157,850

Pension Fund-Total Fund Composite

Attribution

Ending March 31, 2025

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,330,157,850	0.5	0.5	100.0%
Fixed Income Composite	500,006,105	2.8	0.6	113.9%
NTGI Agg Bond	32,101,182	2.8	0.0	8.0%
Diamond Hill Core Bond	144,181,464	3.3	0.2	36.8%
Loomis Sayles Core-Plus	139,267,984	2.9	0.2	33.5%
Columbus Core Plus Bond	136,451,104	3.2	0.2	35.3%
Shenkman - Four Points	48,004,371	0.1	0.0	0.6%
Private Debt Composite	122,567,979	0.0	0.0	0.0%
U.S. Equity Composite	587,815,894	-4.3	-1.2	-227.8%
NTGI Russell 3000	500,351,059	-4.7	-1.1	-213.7%
NTGI Russell 1000 Value	50,533,771	2.1	0.0	8.7%
NTGI Russell 2000 Value	36,931,064	-7.7	-0.1	-28.0%
Non-U.S. Equity Composite	358,918,928	5.5	0.8	157.4%
NTGI ACWI Ex-US	357,542,561	5.6	0.8	159.1%

Pension Fund-Total Fund Composite

Attribution

Ending March 31, 2025

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Volatility Risk Premium Composite	54,567,274	-1.4	0.0	-6.7%
NB US Index PutWrite	54,567,274	-1.4	0.0	-6.7%
Real Estate Composite	151,460,703	0.9	0.1	11.7%
J.P. Morgan SPF	42,548,604	0.8	0.0	2.8%
Morgan Stanley P.P.	32,941,466	1.2	0.0	3.3%
PRISA III	45,339,106	0.9	0.0	3.1%
Principal Enhanced	29,186,587	1.0	0.0	2.4%
StepStone RE Intl Partnership I	1,444,940	0.0	0.0	0.0%
Infrastructure Composite	262,544,094	2.0	0.2	43.5%
Alinda Fund II	44,791	0.0	0.0	0.0%
J.P. Morgan Infrastructure	106,664,532	2.3	0.1	20.2%
IFM Global Infrastructure (U.S)	97,229,540	2.9	0.1	23.4%
Ullico - Infrastructure	58,605,231	0.0	0.0	0.0%
Private Equity Composite	263,562,376	0.0	0.0	-0.3%
Total Cash Equivalents	28,714,498	0.2	0.0	0.4%

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.5	6.3	9.1	4.7	11.7	7.1	7.0	8.0	8.7	Jun 85
Target Benchmark	0.5	5.9	8.6	4.0	11.0	7.1	7.1	-	-	
Actuarial Rate 7.5%	1.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over \$1B Rank	40	7	23	25	2	25	23	16	-	
Fixed Income Composite	2.8	5.5	4.2	1.4	2.7	2.5	2.6	3.6	5.0	Dec 95
Blmbg. U.S. Aggregate Index	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	2.4	4.2	
All Public DB Plans-Fixed Income Rank	23	59	56	61	21	41	34	1	-	
Private Debt Composite	0.0	7.2	9.5	7.9	-	-	-	-	5.1	Oct 20
Blmbg. U.S. Aggregate Index	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	2.4	-1.2	
Bloomberg US High Yield TR	1.0	7.7	9.4	5.0	7.3	4.9	5.0	6.2	4.8	
MSCI Private Capital Global Private Debt	0.0	4.5	6.9	6.2	10.3	7.3	7.4	8.6	9.3	
U.S. Equity Composite	-4.3	6.5	16.3	7.3	19.3	10.8	10.2	11.7	9.6	Mar 89
Russell 3000 Index	-4.7	7.2	17.7	8.2	18.2	12.5	11.8	12.8	10.7	
All Public DB Plans-US Equity Rank	28	27	41	48	1	58	61	64	-	
Non-U.S. Equity Composite	5.5	6.6	9.9	5.0	12.2	3.7	4.9	5.5	5.9	Jun 93
MSCI AC World ex USA (Net)	5.2	6.1	9.6	4.5	10.9	4.5	5.0	4.9	-	
All Public DB Plans-Intl Equity Rank	39	31	32	43	20	70	67	63	-	
Volatility Risk Premium Composite	-1.4	5.9	10.2	5.6	-	-	-	-	5.6	Feb 22
Cboe S&P 500 PutWrite Index	-2.8	9.1	10.7	5.9	13.6	7.4	7.3	7.5	7.0	
Real Estate Composite	0.9	2.9	-4.1	-3.7	3.2	4.1	5.9	8.8	4.8	Sep 07
NFI-ODCE	0.8	1.2	-5.7	-5.1	2.0	2.9	4.7	7.5	3.8	
NCREIF Property Index	0.0	1.4	-3.0	-2.5	3.0	3.9	5.3	7.7	5.5	
All Public DB Plans-Private Real Estate Rank	30	19	29	32	30	20	8	-	-	

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

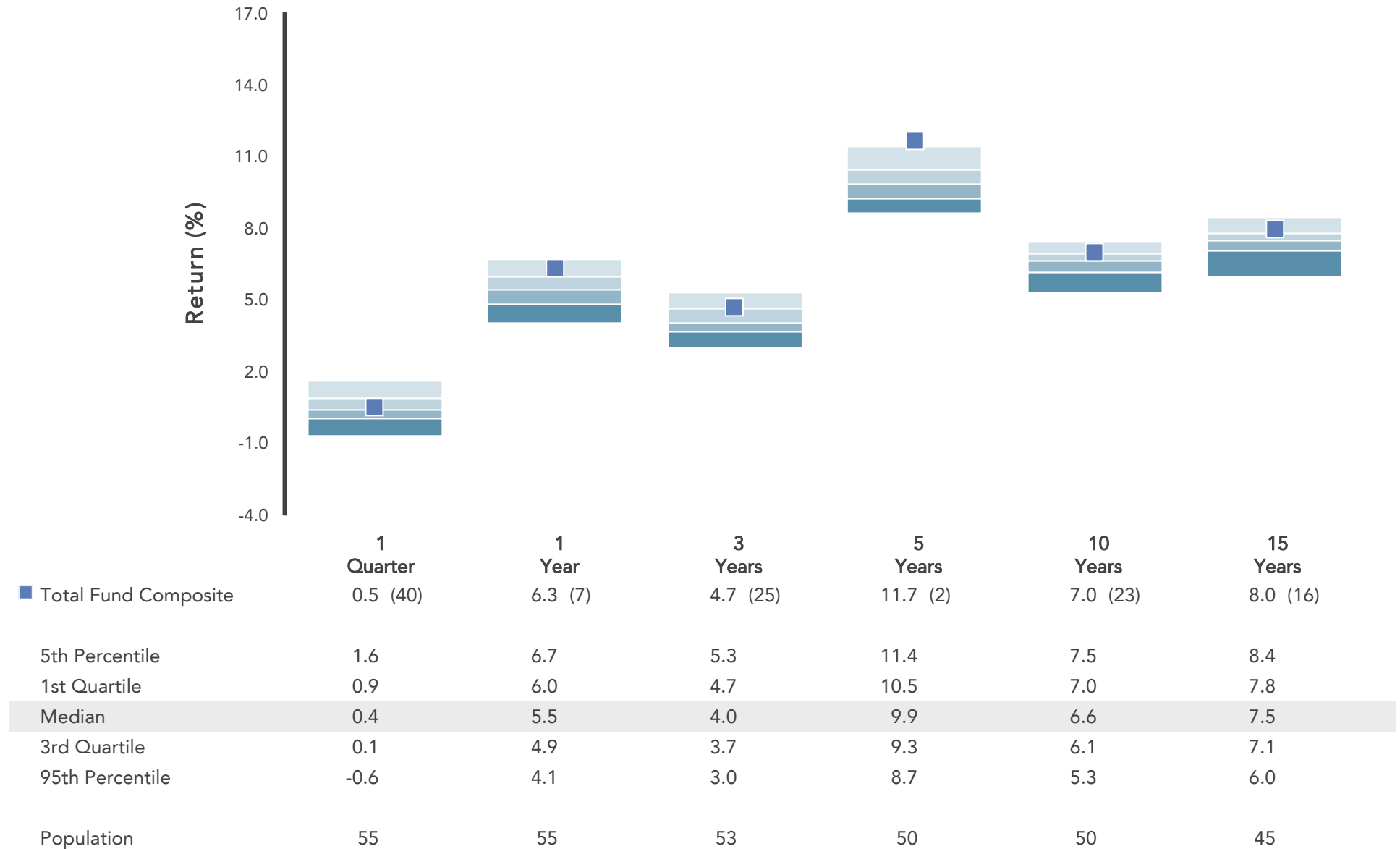
As of March 31, 2025

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	2.0	8.9	8.9	8.5	10.0	8.6	7.2	8.6	8.4	Sep 08
3 Month T-Bill +4%	2.0	9.2	9.3	8.4	6.7	6.5	5.9	5.3	5.2	
Private Equity Composite	0.0	4.8	7.2	4.3	15.2	12.8	12.2	12.8	8.7	Aug 93
MSCI Private Capital Global All Private Equity	0.0	3.8	4.4	1.1	15.6	13.5	13.5	13.8	15.0	

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

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

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

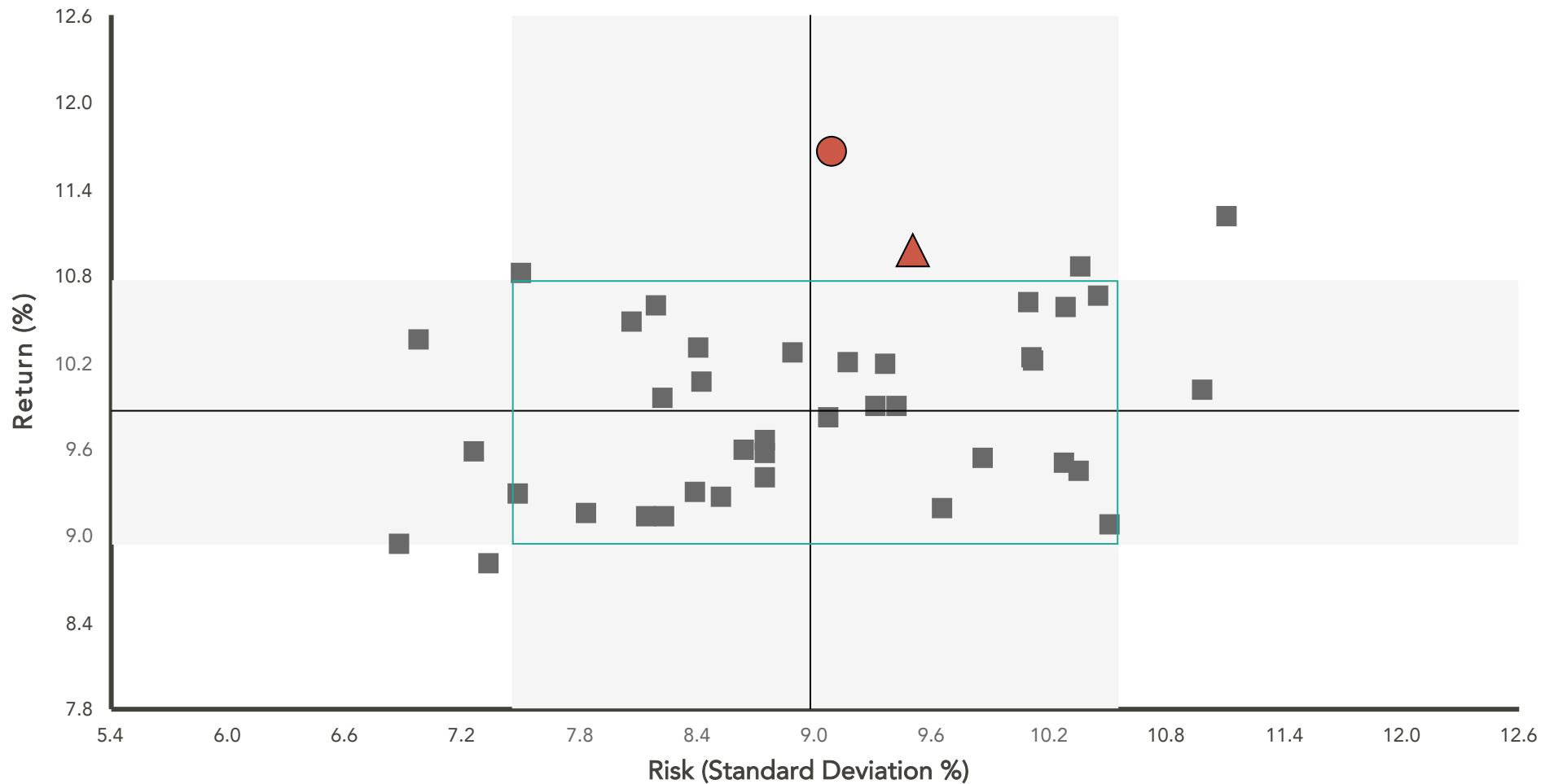


* Certain account values are lagged - see page 28 for details

Pension Fund-Total Fund Composite

All Public DB Plans Over \$1B

5 Years Ending March 31, 2025



	Return	Standard Deviation
● Total Fund Composite	11.7	9.1
▲ Target Benchmark	11.0	9.5
— Median	9.9	9.0

Calculation based on monthly periodicity.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.5	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4
Target Benchmark	9.1	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	39	32	40	22	66	52	72	61	12	52	34
Fixed Income Composite	2.3	6.7	-12.0	0.6	9.5	9.6	-0.6	5.6	7.2	-2.1	5.6
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
All Public DB Plans-Fixed Income Rank	76	63	57	24	13	31	59	49	15	71	35
Private Debt Composite	11.8	12.5	-0.2	-10.9	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Bloomberg US High Yield TR	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
MSCI Private Capital Global Private Debt	6.5	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3
U.S. Equity Composite	21.6	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	44	70	23	2	93	92	90	95	8	96	49
Non-U.S. Equity Composite	5.6	15.6	-15.4	10.2	7.5	18.9	-16.2	27.7	7.3	-4.9	-1.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
All Public DB Plans-Intl Equity Rank	38	64	15	26	90	96	80	62	7	76	13
Volatility Risk Premium Composite	12.4	15.1	-6.8	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4
Real Estate Composite	-1.1	-9.8	5.5	22.3	2.2	5.8	7.5	7.9	9.3	14.8	12.4
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
All Public DB Plans-Private Real Estate Rank	29	34	76	41	9	55	47	52	21	22	45

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	8.1	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
Private Equity Composite	6.4	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	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-1.3	0.5	6.3	9.1	4.7	11.7	7.1	7.0	8.7	Jun 85
Target Benchmark	-1.7	0.5	5.9	8.6	4.0	11.0	7.1	7.1	-	
Actuarial Rate 7.5%	0.6	1.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over \$1B Rank	32	40	7	23	25	2	25	23	-	
Fixed Income Composite	0.0	2.8	5.5	4.2	1.4	2.7	2.5	2.6	5.0	Dec 95
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	4.2	
All Public DB Plans-Fixed Income Rank	52	23	59	56	61	21	41	34	-	
NTGI Agg Bond	0.0	2.8	4.9	3.3	0.6	-	-	-	-1.3	Feb 21
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	-1.3	
eV US Core Fixed Inc Rank	19	42	58	75	69	-	-	-	72	
Diamond Hill Core Bond	0.2	3.3	6.7	-	-	-	-	-	7.1	Mar 24
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	5.4	
eV US Core Fixed Inc Rank	4	2	1	-	-	-	-	-	1	
Loomis Sayles Core-Plus	0.0	2.9	4.2	3.4	0.7	1.1	2.3	-	2.5	Aug 15
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	1.6	
eV US Core Plus Fixed Inc Rank	19	16	98	82	73	59	49	-	42	
Columbus Core Plus Bond	0.1	3.2	5.4	-	-	-	-	-	4.3	Feb 24
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	3.7	
eV US Core Plus Fixed Inc Rank	9	8	45	-	-	-	-	-	57	
Shenkman - Four Points	-1.3	0.1	6.5	8.7	5.2	8.7	5.7	5.6	6.2	Sep 10
Blmbg. U.S. Corp: High Yield Index	-1.0	1.0	7.7	9.4	5.0	7.3	4.9	5.0	6.1	
eV US High Yield Fixed Inc Rank	80	96	65	46	22	12	10	8	11	

* Certain values are lagged. StepStone RE, Fort Washington funds, Portfolio Advisors V, and North Sky V are valued as of September 30, 2024. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, and Ullico are valued as of December 31, 2024. 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 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 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	7.2	9.5	7.9	-	-	-	5.1	Oct 20
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	-1.2	
Bloomberg US High Yield TR	-1.0	1.0	7.7	9.4	5.0	7.3	4.9	5.0	4.8	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	9.3	
H.I.G. Bayside Opportunity VI	0.0	0.0	7.4	9.9	8.4	-	-	-	5.4	Oct 20
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	-1.2	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	9.3	
Owl Rock Diversified Lending	0.0	0.0	7.7	8.6	-	-	-	-	11.6	Sep 22
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	2.7	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	7.7	
Carlyle Direct Lending IV	0.0	0.0	8.1	-	-	-	-	-	13.1	Jul 23
Bloomberg US Aggregate TR	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	4.3	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	6.5	
J.P. Morgan Lynstone	0.0	0.0	-	-	-	-	-	-	-1.0	Jul 24
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	4.8	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	2.5	
AG Direct Lending	0.0	0.0	-	-	-	-	-	-	1.8	Nov 24
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	2.2	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	0.0	
Bain Global Direct Lending	0.0	0.0	-	-	-	-	-	-	2.5	Dec 24
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	1.1	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	0.0	

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** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 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	-5.6	-4.3	6.5	16.3	7.3	19.3	10.8	10.2	9.6	Mar 89
Russell 3000 Index	-5.8	-4.7	7.2	17.7	8.2	18.2	12.5	11.8	10.7	
All Public DB Plans-US Equity Rank	45	28	27	41	48	1	58	61	-	
NTGI Russell 3000	-5.8	-4.7	7.2	17.7	8.2	-	-	-	9.1	Apr 21
Russell 3000 Index	-5.8	-4.7	7.2	17.7	8.2	18.2	12.5	11.8	9.1	
eV US Passive All Cap Equity Rank	47	53	34	32	30	-	-	-	34	
NTGI Russell 1000 Value	-2.8	2.1	7.1	13.5	6.6	16.2	9.2	8.8	9.0	Jan 14
Russell 1000 Value Index	-2.8	2.1	7.2	13.5	6.6	16.1	9.2	8.8	8.9	
eV US Large Cap Value Equity Rank	40	38	37	53	59	61	65	62	63	
NTGI Russell 2000 Value	-6.0	-7.7	-3.1	7.3	0.2	15.4	5.4	6.2	6.1	Jan 14
Russell 2000 Value Index	-6.0	-7.7	-3.1	7.3	0.0	15.3	5.3	6.1	6.0	
eV US Small Cap Value Equity Rank	65	56	55	54	82	71	75	68	72	
Non-U.S. Equity Composite	0.0	5.5	6.6	9.9	5.0	12.2	3.7	4.9	5.9	Jun 93
MSCI AC World ex USA (Net)	-0.2	5.2	6.1	9.6	4.5	10.9	4.5	5.0	-	
eV Non-US Diversified All Cap Eq Rank	42	54	48	49	58	48	83	73	92	
NTGI ACWI Ex-US	-0.1	5.6	6.7	9.8	5.1	-	-	-	3.3	Apr 21
MSCI AC World ex USA (Net)	-0.2	5.2	6.1	9.6	4.5	10.9	4.5	5.0	3.0	
eV ACWI ex-US All Cap Equity Rank	33	39	36	38	42	-	-	-	46	
Volatility Risk Premium Composite	-3.1	-1.4	5.9	10.2	5.6	-	-	-	5.6	Feb 22
Cboe S&P 500 PutWrite Index	-4.7	-2.8	9.1	10.7	5.9	13.6	7.4	7.3	7.0	
NB US Index PutWrite	-3.1	-1.4	5.9	10.2	5.6	-	-	-	5.6	Feb 22
Cboe S&P 500 PutWrite Index	-4.7	-2.8	9.1	10.7	5.9	13.6	7.4	7.3	7.0	

* Certain values are lagged. StepStone RE, Fort Washington funds, Portfolio Advisors V, and North Sky V are valued as of September 30, 2024. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, and Ullico are valued as of December 31, 2024. 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 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	0.6	0.9	2.9	-4.1	-3.7	3.2	4.1	5.9	4.8	Sep 07
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.0	2.9	4.7	3.8	
NCREIF Property Index	0.0	0.0	1.4	-3.0	-2.5	3.0	3.9	5.3	5.5	
J.P. Morgan SPF	0.4	0.8	4.0	-7.3	-6.7	0.5	1.7	3.7	3.7	Feb 08
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.0	2.9	4.7	3.7	
Morgan Stanley P.P.	1.2	1.2	1.8	-2.1	-2.1	4.2	4.8	6.5	5.4	Sep 07
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.0	2.9	4.7	3.8	
PRISA III	0.9	0.9	2.6	-2.7	-1.0	6.1	7.0	8.9	4.9	Jan 08
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.0	2.9	4.7	3.7	
Principal Enhanced	0.0	1.0	3.1	-3.3	-3.4	4.0	4.8	7.5	4.1	Apr 08
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.0	2.9	4.7	3.6	
StepStone RE Intl Partnership I	0.0	0.0	-2.5	7.1	-0.5	-3.9	-4.3	-2.4	-	Nov 07
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.0	2.9	4.7	3.7	

* Certain values are lagged. StepStone RE, Fort Washington funds, Portfolio Advisors V, and North Sky V are valued as of September 30, 2024. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, and Ullico are valued as of December 31, 2024. 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 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	1.8	2.0	8.9	8.9	8.5	10.0	8.6	7.2	8.4	Sep 08
3 Month T-Bill +4%	0.7	2.0	9.2	9.3	8.4	6.7	6.5	5.9	5.2	
J.P. Morgan Infrastructure	2.3	2.3	10.2	10.6	10.5	9.1	8.0	-	8.1	Jan 18
CPI + 4%	0.6	2.3	6.5	7.0	7.8	8.6	7.8	7.2	7.8	
IFM Global Infrastructure (U.S)	2.5	2.9	9.9	7.2	8.0	9.9	10.0	-	11.0	Mar 18
CPI + 4%	0.6	2.3	6.5	7.0	7.8	8.6	7.8	7.2	7.7	
Alinda Fund II	0.0	0.0	16.3	24.0	50.4	26.3	15.0	9.5	10.1	Sep 08
3 Month T-Bill +4%	0.7	2.0	9.2	9.3	8.4	6.7	6.5	5.9	5.2	
Ullico - Infrastructure	0.0	0.0	5.2	8.6	-	-	-	-	7.9	Dec 22
CPI + 4%	0.6	2.3	6.5	7.0	7.8	8.6	7.8	7.2	7.2	
Private Equity Composite	0.0	0.0	4.8	7.2	4.3	15.2	12.8	12.2	8.7	Aug 93
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	15.0	
Fort Washington Fund V	0.0	0.0	6.0	5.6	-1.8	8.3	6.3	6.0	7.5	Oct 07
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	11.2	
Portfolio Advisors IV - Special Sit	0.0	0.0	-1.6	-16.9	-10.9	-5.1	-4.6	-2.6	1.2	Jul 07
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	11.2	
Fort Washington Fund VI	0.0	0.0	-1.3	-3.0	-5.3	5.1	6.5	7.6	11.1	May 08
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	11.3	
Portfolio Advisors V - Special Sit	0.0	0.0	-6.0	-4.7	-3.5	2.0	2.1	2.8	5.1	Sep 08
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	11.6	

* Certain values are lagged. StepStone RE, Fort Washington funds, Portfolio Advisors V, and North Sky V are valued as of September 30, 2024. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, and Ullico are valued as of December 31, 2024. 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 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Fort Washington Fund VIII	0.0	0.0	5.3	6.4	4.1	14.9	12.2	13.8	11.2	Feb 14
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	13.4	
Fort Washington Opp Fund III	0.0	0.0	-7.6	0.3	-0.7	3.1	2.1	9.3	11.3	Aug 14
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	13.2	
North Sky Fund V	0.0	0.0	7.2	12.2	8.3	19.2	19.5	16.2	11.6	May 14
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	13.4	
Fort Washington Fund IX	0.0	0.0	1.4	2.7	0.3	15.7	12.2	-	16.3	Oct 16
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	14.2	
Fort Washington Fund X	0.0	0.0	2.8	8.4	7.0	21.0	-	-	16.1	Jun 19
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	13.9	
JP Morgan Global Private Equity VIII	0.0	0.0	5.7	8.4	8.0	14.0	-	-	12.4	Jul 19
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	13.2	
JP Morgan Global Private Equity IX	0.0	0.0	8.6	11.7	10.1	-	-	-	17.5	Dec 20
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	12.7	
JP Morgan Global Private Equity X	0.0	-0.2	14.8	15.6	-	-	-	-	5.0	Aug 22
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	3.4	
Siguler Guff Small Buyout Opportunities V	0.0	0.0	7.4	11.9	-	-	-	-	26.5	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	3.5	
Blue Chip Fund IV	0.0	0.0	-30.1	-19.3	-14.7	-3.8	-7.8	-9.4	-2.6	Jan 01
MSCI Private Capital Global All Private Equity	0.0	0.0	3.8	4.4	1.1	15.6	13.5	13.5	10.8	

* Certain values are lagged. StepStone RE, Fort Washington funds, Portfolio Advisors V, and North Sky V are valued as of September 30, 2024. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, and Ullico are valued as of December 31, 2024. 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 9/30/24

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.5	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4
Target Benchmark	9.1	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	39	32	40	22	66	52	72	61	12	52	34
Fixed Income Composite	2.3	6.7	-12.0	0.6	9.5	9.6	-0.6	5.6	7.2	-2.1	5.6
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
All Public DB Plans-Fixed Income Rank	76	63	57	24	13	31	59	49	15	71	35
NTGI Agg Bond	1.3	5.5	-12.9	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	81	76	40	-	-	-	-	-	-	-	-
Diamond Hill Core Bond	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Core-Plus	1.3	6.2	-12.5	-1.0	11.1	9.5	-0.5	5.2	6.9	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Plus Fixed Inc Rank	89	70	26	78	11	61	46	24	10	-	-
Columbus Core Plus Bond	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Plus Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
Shenkman - Four Points	8.7	12.3	-7.1	4.6	11.6	13.3	-1.0	7.5	16.1	-4.2	2.6
Blmbg. U.S. Corp: High Yield Index	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
eV US High Yield Fixed Inc Rank	20	51	22	63	3	58	26	36	18	70	35

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Private Debt Composite	11.8	12.5	-0.2	-10.9	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Bloomberg US High Yield TR	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
MSCI Private Capital Global Private Debt	6.5	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3
H.I.G. Bayside Opportunity VI	11.9	13.5	0.0	-10.9	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	6.5	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3
Owl Rock Diversified Lending	12.6	8.7	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	6.5	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3
Carlyle Direct Lending IV	12.4	-	-	-	-	-	-	-	-	-	-
Bloomberg US Aggregate TR	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	6.5	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3
J.P. Morgan Lynstone	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	6.5	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3
AG Direct Lending	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	6.5	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3
Bain Global Direct Lending	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	6.5	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	21.6	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	44	70	23	2	93	92	90	95	8	96	49
NTGI Russell 3000	23.8	26.0	-19.2	-	-	-	-	-	-	-	-
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
eV US Passive All Cap Equity Rank	33	34	38	-	-	-	-	-	-	-	-
NTGI Russell 1000 Value	14.4	11.5	-7.6	25.2	3.0	26.6	-8.2	13.8	17.3	-3.6	13.5
Russell 1000 Value Index	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
eV US Large Cap Value Equity Rank	50	56	65	65	57	47	47	83	21	62	22
NTGI Russell 2000 Value	8.2	14.9	-14.5	28.1	4.9	22.6	-12.7	8.1	31.9	-7.3	4.3
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
eV US Small Cap Value Equity Rank	68	61	74	53	46	58	34	67	14	70	55
Non-U.S. Equity Composite	5.6	15.6	-15.4	10.2	7.5	18.9	-16.2	27.7	7.3	-4.9	-1.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
All Public DB Plans-Intl Equity Rank	38	64	15	26	90	96	80	62	7	76	13
NTGI ACWI Ex-US	5.6	15.5	-15.5	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Volatility Risk Premium Composite	12.4	15.1	-6.8	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4
NB US Index PutWrite	12.4	15.1	-	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Real Estate Composite	-1.1	-9.8	5.5	22.3	2.2	5.8	7.5	7.9	9.3	14.8	12.4
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
All Public DB Plans-Private Real Estate Rank	29	34	76	41	9	55	47	52	21	22	45
J.P. Morgan SPF	-2.7	-15.2	3.7	19.8	0.4	3.3	7.0	6.2	7.3	14.1	10.3
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
Morgan Stanley P.P.	-0.8	-5.8	6.1	21.5	1.3	6.2	8.0	8.7	9.2	14.6	14.1
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
PRISA III	-1.2	-5.3	7.8	24.6	9.5	9.1	7.9	9.9	13.2	22.7	16.9
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
Principal Enhanced	0.7	-10.8	6.3	25.9	0.7	6.8	9.5	9.3	13.5	20.3	13.8
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
StepStone RE Intl Partnership I	-2.2	16.3	-14.8	-10.5	-10.3	2.2	-6.6	1.7	1.8	0.0	6.9
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	8.1	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
J.P. Morgan Infrastructure	10.7	10.5	9.6	7.7	4.5	9.1	4.9	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
IFM Global Infrastructure (U.S)	5.6	8.4	8.2	17.7	2.8	14.6	-	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
Alinda Fund II	16.4	240.4	-9.6	-14.3	-7.5	3.0	-13.0	-5.4	-4.4	13.1	21.9
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
Ullico - Infrastructure	7.6	10.7	-	-	-	-	-	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
Private Equity Composite	6.4	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	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Fort Washington Fund V	8.4	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	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Portfolio Advisors IV - Special Sit	-2.3	-29.9	2.9	14.2	-4.5	-4.8	-2.1	7.2	1.4	-1.6	5.3
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Fort Washington Fund VI	-4.6	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	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Portfolio Advisors V - Special Sit	-6.7	-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	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Fort Washington Fund VIII	8.4	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	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Fort Washington Opp Fund III	-12.3	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	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
North Sky Fund V	8.7	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	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Fort Washington Fund IX	1.9	5.1	-3.2	41.0	28.0	13.3	11.3	-0.3	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Fort Washington Fund X	6.9	11.5	7.0	50.2	22.7	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
JP Morgan Global Private Equity VIII	7.1	12.2	12.7	28.7	12.6	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
JP Morgan Global Private Equity IX	10.6	16.1	13.5	24.1	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
JP Morgan Global Private Equity X	16.9	11.8	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Siguler Guff Small Buyout Opportunities V	8.3	13.2	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Blue Chip Fund IV	-30.2	-6.7	-4.3	16.1	13.2	14.8	-40.0	-14.8	-18.0	-15.7	3.4
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5

Cincinnati Retirement

Benchmark Composition
As of March 31, 2025

Target Benchmark	Weight (%)
Jan-2024	
Russell 2000 Value Index	2.00
Russell 1000 Value Index	2.50
Russell 3000 Index	24.00
Blmbg. U.S. Aggregate Index	23.50
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	10.00
NFI-ODCE	7.50

Private Equity Composite

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of March 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	67,704,062	7,492,766	75,196,828	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	164,039	23,401,922	1.4	0.0	1.4	4.9
Fort Washington Fund VI	2008	30,000,000	4,309,950	25,690,050	52,432,158	3,208,506	55,640,664	2.0	0.1	2.2	14.0
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	7,479,374	11,762,770	224,020	11,986,790	1.6	0.0	1.6	8.4
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	49,825,000	32,484,969	82,309,969	1.4	0.9	2.3	14.7
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	33,120,000	4,103,855	37,223,855	1.5	0.2	1.7	13.8
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	58,223,017	21,299,985	79,523,001	2.2	0.8	3.0	19.6
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	21,250,000	51,304,869	72,554,869	0.6	1.4	1.9	13.7
Fort Washington Fund X	2019	40,000,000	11,900,000	28,100,000	6,940,000	37,810,615	44,750,615	0.2	1.3	1.6	14.8
JP Morgan Global Private Equity VIII	2019	40,000,000	5,579,659	34,420,341	9,796,716	43,533,740	53,330,456	0.3	1.2	1.5	13.0
JP Morgan Global Private Equity IX	2020	20,000,000	7,049,881	12,950,119	1,666,647	18,024,135	19,690,782	0.1	1.3	1.5	14.5
JP Morgan Global Private Equity X	2022	40,000,000	18,781,109	21,218,891	-	25,459,654	25,459,654	-	1.2	1.2	12.8
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	9,292,111	15,707,889	1,509,153	17,193,526	18,702,679	0.1	1.1	1.2	12.2
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	1,257,697	25,028,247	1.0	0.1	1.0	0.0
Sub Total		456,975,000	109,536,423	347,438,577	361,237,956	263,562,376	624,800,332	1.0	0.8	1.8	10.2
Real Assets											
Alinda Fund II	2008	65,000,000	4,511,198	60,488,802	94,446,527	44,791	94,491,318	1.1	0.0	1.1	2.0
Sub Total		65,000,000	4,511,198	60,488,802	94,446,527	44,791	94,491,318	1.1	0.0	1.1	2.0
Real Estate											
StepStone RE Intl Partnership I	2007	24,386,050	990,696	23,395,354	23,030,765	1,444,940	24,475,705	1.0	0.1	1.0	0.7
Sub Total		24,386,050	990,696	23,395,354	23,030,765	1,444,940	24,475,705	1.0	0.1	1.0	0.7
Total		546,361,050	115,038,317	431,322,733	478,715,248	265,052,107	743,767,355	1.0	0.6	1.6	8.5

Pension Fund-Total Fund Composite

Private Markets Overview
As of March 31, 2025

Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Private Equity								
Fort Washington Fund V	2007	6.0	-2.9	14.8	10.3	11.5	0.9	Russell 3000 Index
Portfolio Advisors IV - Special Sit	2007	-0.8	-11.5	-4.2	4.9	8.2	0.8	Russell 3000 Index
Fort Washington Fund VI	2008	-1.5	-7.0	11.6	14.0	13.2	1.0	Russell 3000 Index
Portfolio Advisors V - Special Sit	2008	-5.7	-2.0	4.9	8.4	12.2	0.8	Russell 3000 Index
Fort Washington Fund VIII	2014	5.5	3.7	20.3	14.7	13.6	1.1	Russell 3000 Index
Fort Washington Opp Fund III	2014	-5.8	1.4	5.4	13.8	12.0	1.1	Russell 3000 Index
North Sky Fund V	2014	8.0	7.8	26.6	19.6	13.3	1.4	Russell 3000 Index
Fort Washington Fund IX	2016	1.3	0.2	16.9	13.7	13.0	1.0	Russell 3000 Index
Fort Washington Fund X	2019	2.7	7.0	16.1	14.8	11.9	1.1	Russell 3000 Index
JP Morgan Global Private Equity VIII	2019	5.8	8.0	13.4	13.0	10.7	1.1	Russell 3000 Index
JP Morgan Global Private Equity IX	2020	8.6	10.1	-	14.5	10.8	1.1	Russell 3000 Index
JP Morgan Global Private Equity X	2022	14.3	-	-	12.8	12.8	1.0	Russell 3000 Index
Siguler Guff Small Buyout Opportunities V	2022	6.4	-	-	12.2	14.3	1.0	Russell 3000 Index
Blue Chip Fund IV	2000	-30.1	-14.7	-3.8	0.0	7.2	0.6	Russell 3000 Index
Sub Total		4.8	4.6	16.9	10.2	11.0	1.0	
Real Assets								
Alinda Fund II	2008	20.6	-14.1	-6.1	2.0	15.8	0.6	Russell 3000 Index
Sub Total		20.6	-14.1	-6.1	2.0	15.8	0.6	
Real Estate								
StepStone RE Intl Partnership I	2007	-2.5	-0.8	-4.8	0.7	8.2	0.6	FTSE NAREIT Equity REIT Index
Sub Total		-2.5	-0.8	-4.8	0.7	8.2	0.6	
Total		4.8	4.3	15.5	8.5	11.5	0.8	

Pension Fund-Total Fund Composite

3Q24 Rankings

Account Name	Burgiss Universe	Vintage	IRR (%)	Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Private Equity								
Fort Washington Fund V	Private Equity - NA	2007	10.3	3rd	16.5	10.8	3.3	188
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.5	10.8	3.3	188
Fort Washington Fund VI	Private Equity - NA	2008	14.0	2nd	19.3	10.8	3.1	153
Portfolio Advisors V - Special Sit	Private Equity - NA	2008	8.4	3rd	19.3	10.8	3.1	153
Fort Washington Fund VIII	Private Equity - NA	2014	15.1	3rd	24.4	15.3	7.9	204
Fort Washington Opp Fund III	Private Equity - NA	2014	14.0	3rd	24.4	15.3	7.9	204
North Sky Fund V	Private Equity - NA	2014	20.0	2nd	24.4	15.3	7.9	204
Fort Washington Fund IX	Private Equity - NA	2016	14.7	3rd	23.8	17.5	11.6	194
Fort Washington Fund X	Private Equity - NA	2019	17.1	2nd	22.0	13.8	6.7	282
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	14.6	2nd	20.0	12.6	5.8	464
JP Morgan Global Private Equity IX	Private Equity - Global	2020	16.8	2nd	17.0	9.7	2.7	506
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - NA	2022						
Blue Chip Fund IV	Private Equity - NA	2000	-0.1	3rd	10.5	1.8	-5.1	213
Real Assets								
Alinda Fund II	Real Assets - NA	2008	2.0	3rd	11.0	8.0	0.2	53
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.7	3rd	7.4	3.1	-4.7	103



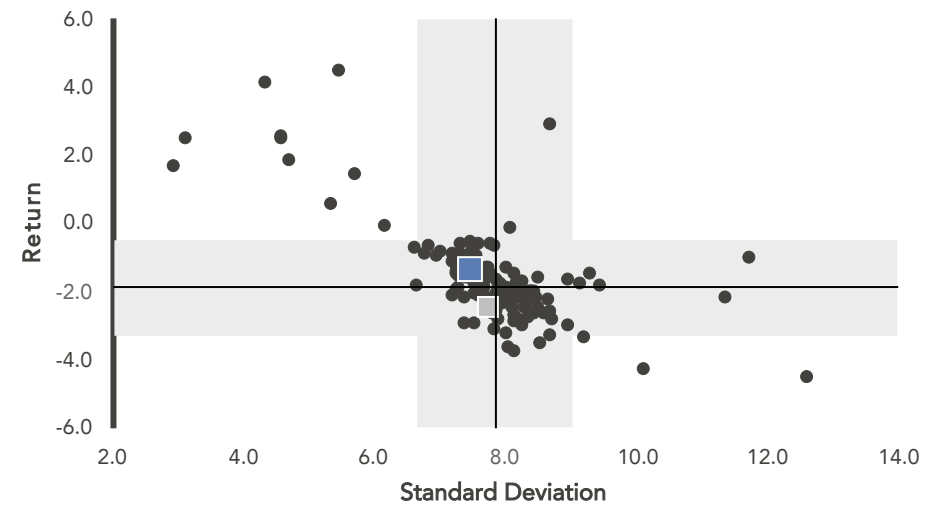
Fixed Income Composite

Fixed Income Composite

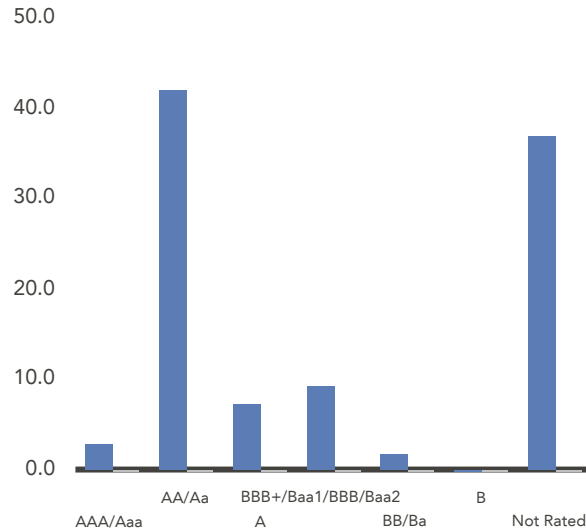
Portfolio Characteristics
As of December 31, 2024

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.2	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.4
Modified Duration (yrs.)	6.1	6.1
Effective Duration (yrs.)	6.4	6.1
Yield To Maturity (%)	5.4	4.9
Yield To Worst (%)	5.4	4.9

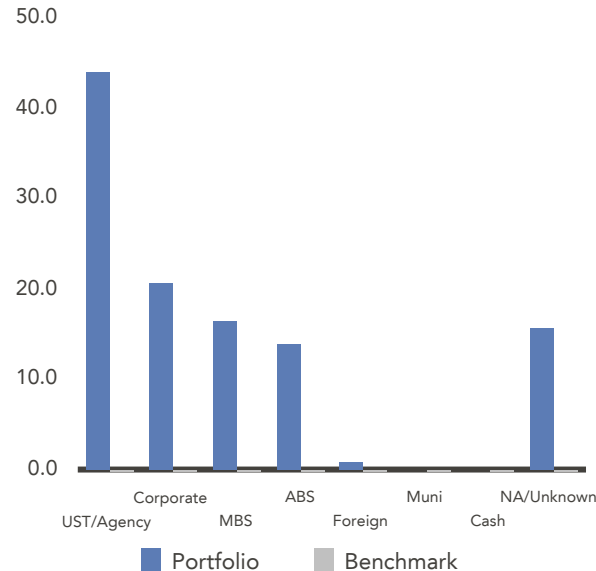
Risk vs. Return - 3 Years



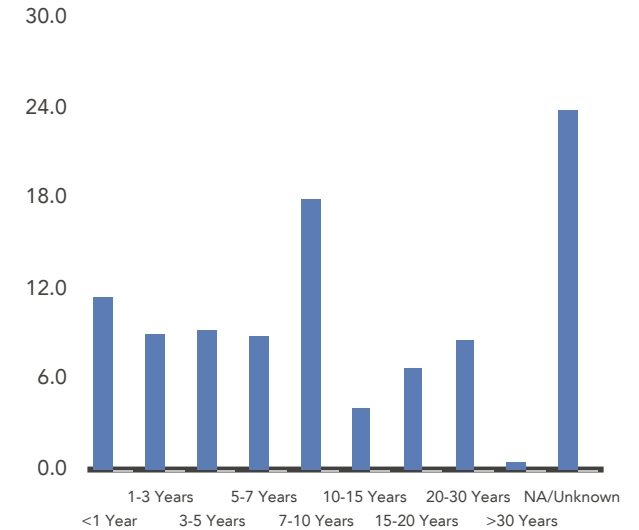
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Fixed Income Composite

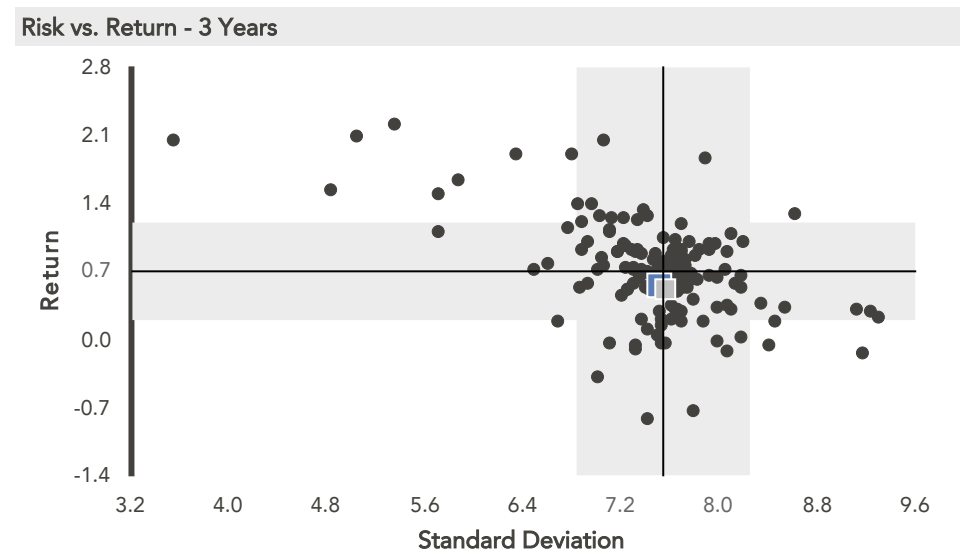
Correlation Matrix 3 Years Ending December 31, 2024

	Fixed Income Composite	NTGI Agg Bond	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond	Shenkman - Four Points
Fixed Income Composite	1.00					
NTGI Agg Bond	0.99	1.00				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	0.99	-	1.00		
Columbus Core Plus Bond	-	-	-	-	-	
Shenkman - Four Points	0.78	0.71	-	0.74	-	1.00

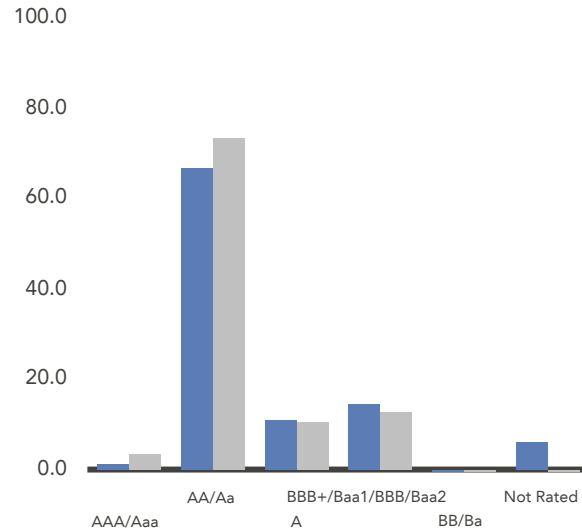
NTGI Agg Bond

Portfolio Characteristics
As of March 31, 2025

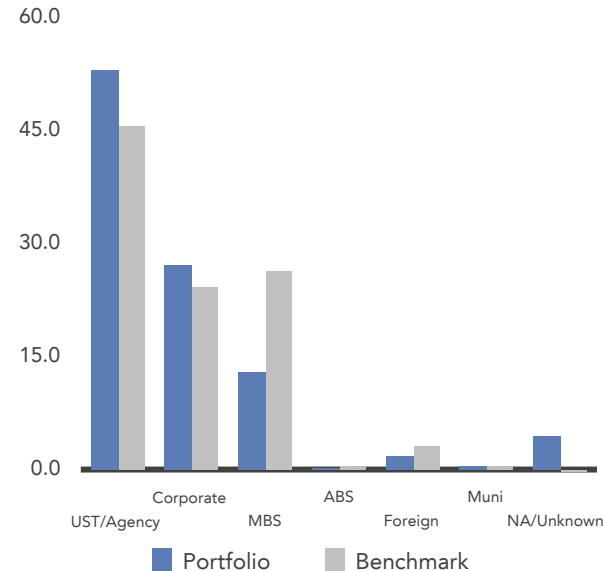
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.6	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.6	3.6
Modified Duration (yrs.)	6.1	6.0
Effective Duration (yrs.)	6.1	5.9
Yield To Maturity (%)	4.5	4.6
Yield To Worst (%)	4.5	4.6



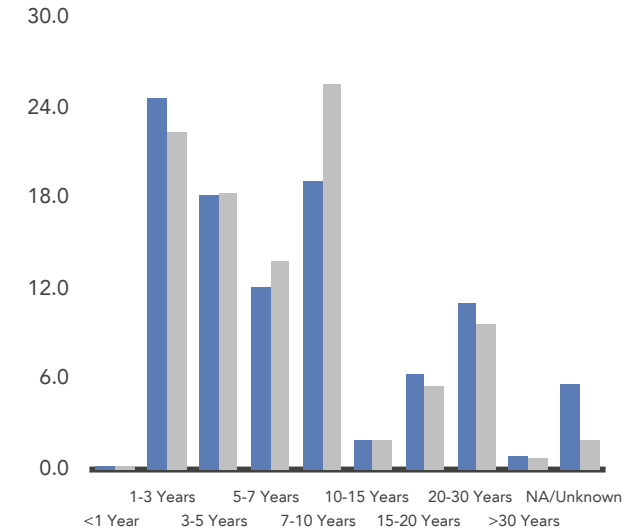
Credit Quality Distribution (%)



Sector Distribution (%)



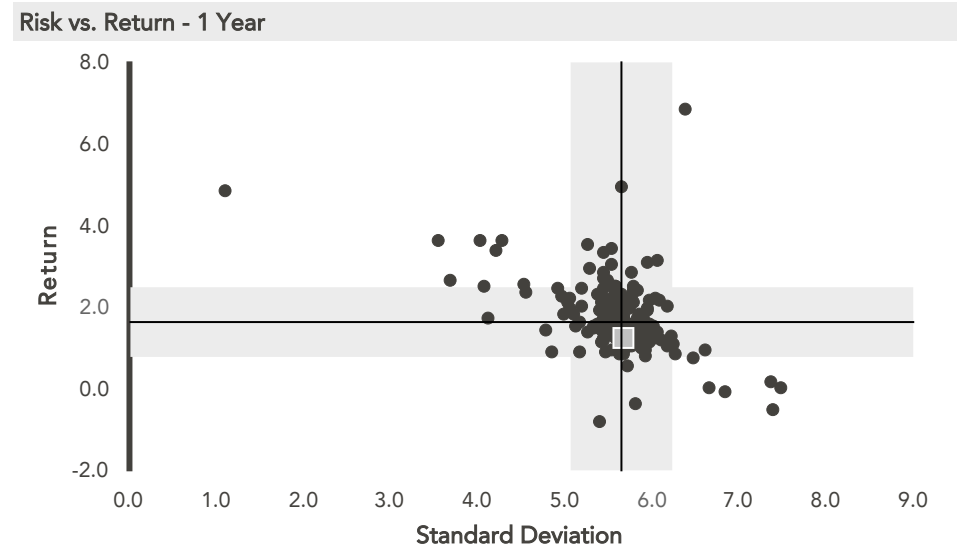
Maturity Distribution (%)



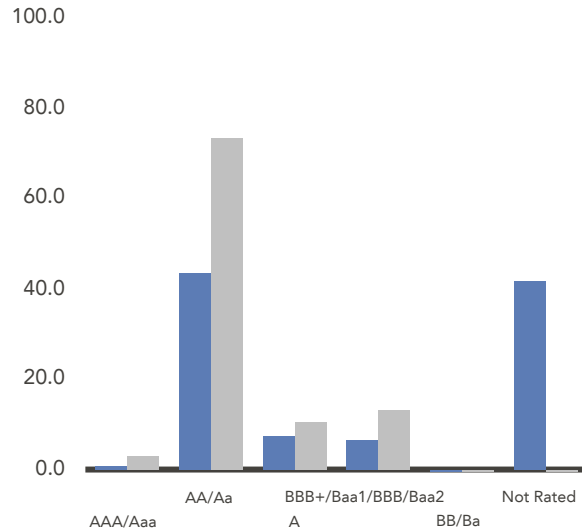
Diamond Hill Core Bond

Portfolio Characteristics
As of December 31, 2024

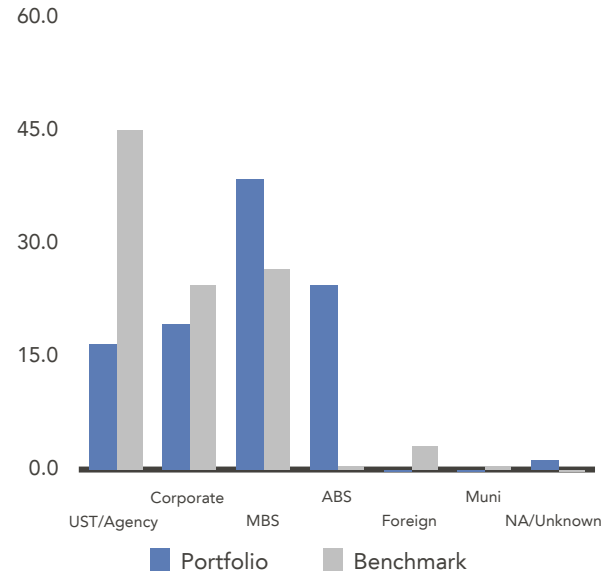
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.7	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.4
Modified Duration (yrs.)	6.5	6.1
Effective Duration (yrs.)	6.9	6.1
Yield To Maturity (%)	6.3	4.9
Yield To Worst (%)	6.3	4.9



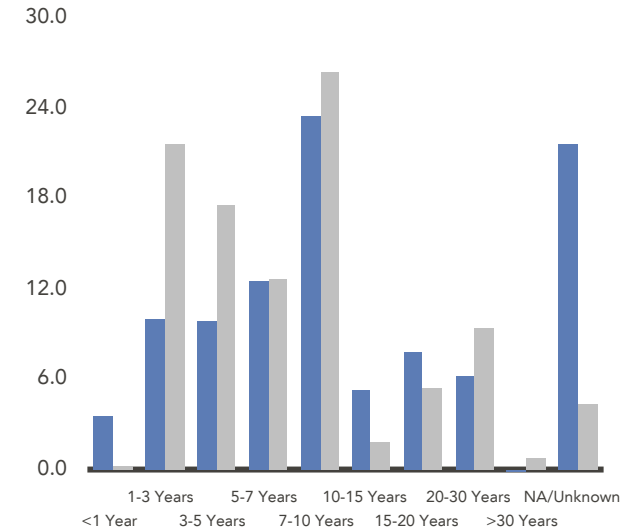
Credit Quality Distribution (%)



Sector Distribution (%)

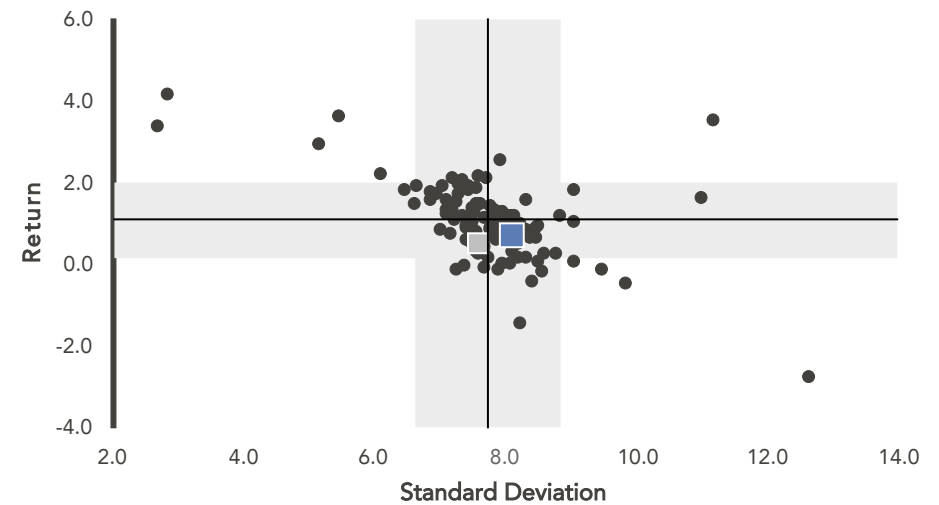


Maturity Distribution (%)

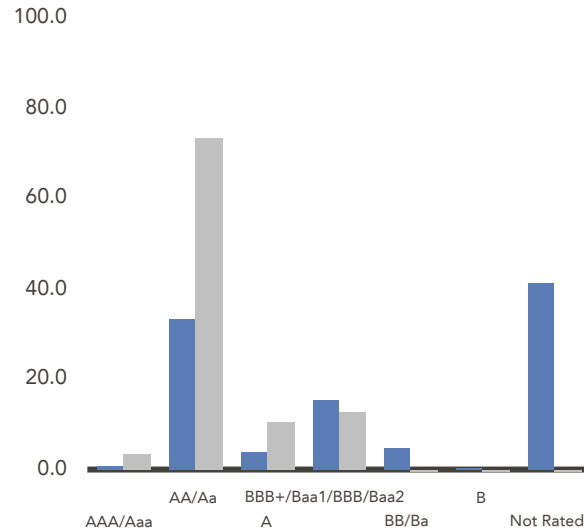


Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	10.8	8.3
Avg. Quality	A	AA
Coupon Rate (%)	4.2	3.6
Modified Duration (yrs.)	7.1	6.0
Effective Duration (yrs.)	7.2	5.9
Yield To Maturity (%)	5.2	4.6
Yield To Worst (%)	5.2	4.6

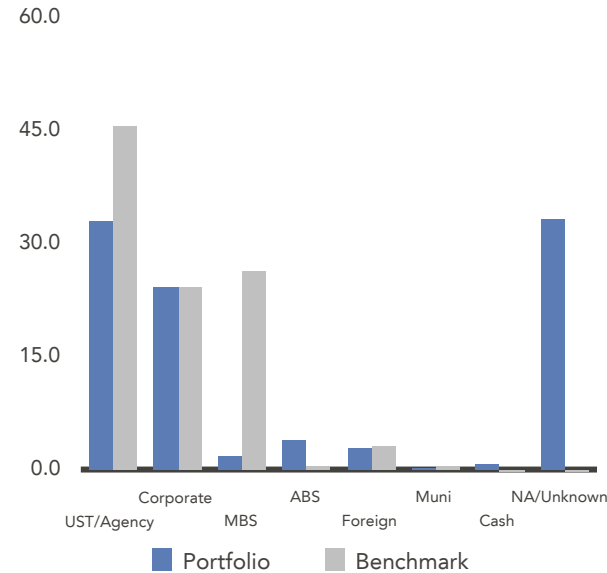
Risk vs. Return - 3 Years



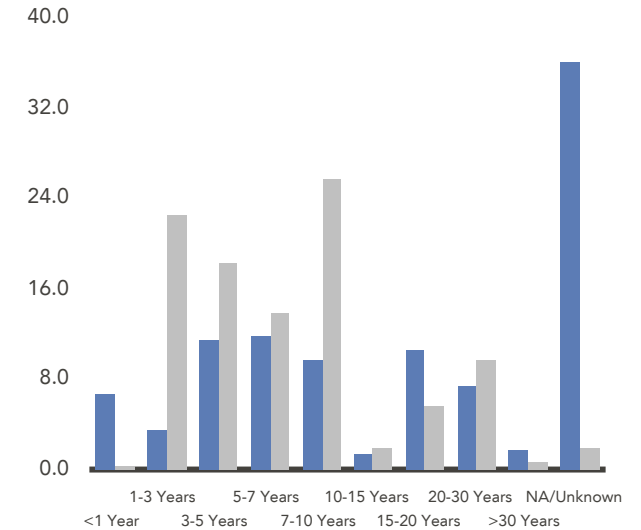
Credit Quality Distribution (%)



Sector Distribution (%)



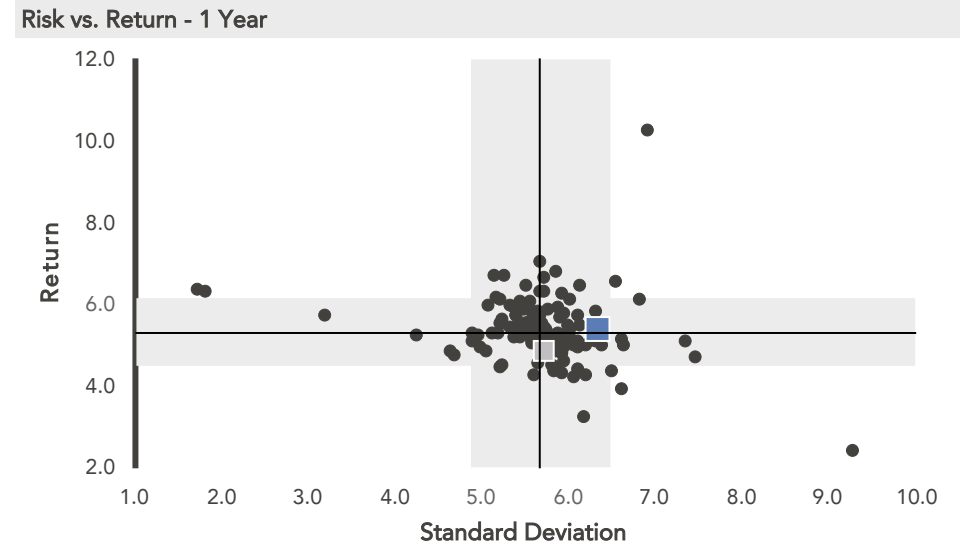
Maturity Distribution (%)



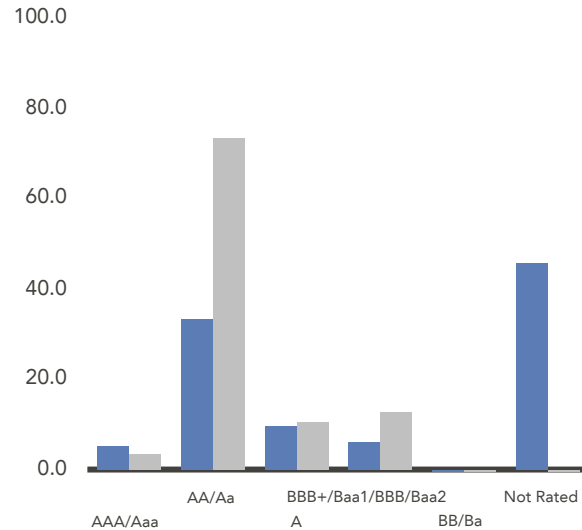
Columbus Core Plus Bond

Portfolio Characteristics
As of March 31, 2025

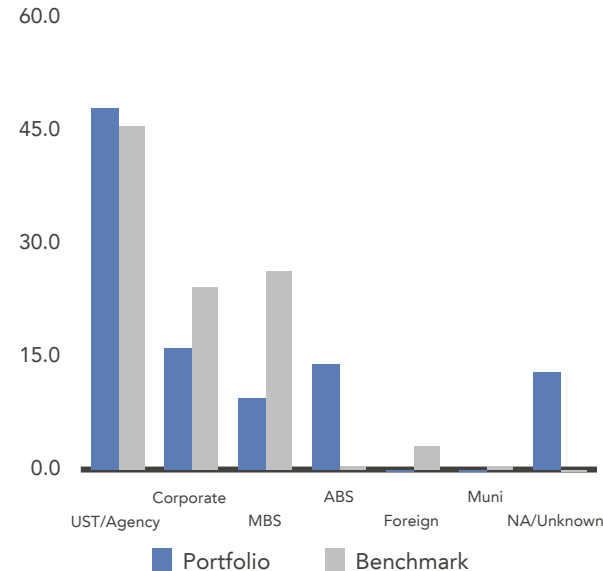
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.0	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.3	3.6
Modified Duration (yrs.)	4.6	6.0
Effective Duration (yrs.)	5.5	5.9
Yield To Maturity (%)	4.6	4.6
Yield To Worst (%)	4.6	4.6



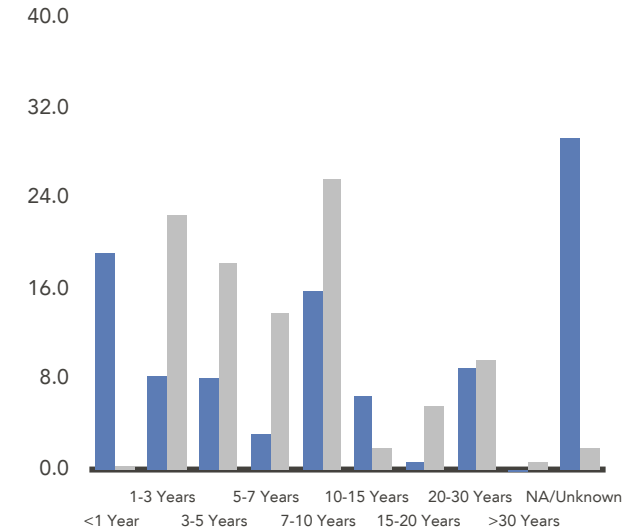
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Shenkman Four Points Multi-Strategy

Portfolio Characteristics

Manager: Shenkman Capital Management AUM: \$35,243.50 MM
Product: Four Points Multi-Strategy AUM: \$4,118.81 MM
Strategy: Fixed Income - Opportunistic
Date as of: Dec 31st, 2024
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
 Standard Deviation
 Sharpe Ratio
 Skew
 Kurtosis
 Up Capture
 Down Capture

	Manager	Benchmark 1	Benchmark 2
Annualized Return	3.9%	6.8%	2.9%
Standard Deviation	6.0%	3.7%	8.5%
Sharpe Ratio	0.05	0.84	-0.04
Skew	-0.41	-1.27	-0.33
Kurtosis	0.51	2.60	1.27
Up Capture	--	78.9%	69.0%
Down Capture	--	134.9%	55.9%

SINCE INCEPT

Annualized Return
 Standard Deviation
 Sharpe Ratio
 Skew
 Kurtosis
 Up Capture
 Down Capture

	Manager	Benchmark 1	Benchmark 2
Annualized Return	5.9%	5.3%	6.2%
Standard Deviation	6.4%	4.8%	7.1%
Sharpe Ratio	0.73	0.84	0.69
Skew	-1.72	-4.81	-1.18
Kurtosis	11.39	44.06	6.87
Up Capture	--	126.0%	84.9%
Down Capture	--	143.0%	78.1%

Benchmark Based Return Statistics

3YR
 Alpha
 Beta
 R2

	Benchmark 1	Benchmark 2
Alpha	-5.3%	2.0%
Beta	1.34	0.66
R2	68.8%	87.3%

SINCE INCEPT

Alpha
 Beta
 R2

	Benchmark 1	Benchmark 2
Alpha	-0.4%	0.7%
Beta	1.19	0.85
R2	79.4%	88.1%

Investment Strategy:

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



Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%
2019	3.8%	2.1%	0.2%	2.1%	-1.1%	1.8%	1.0%	-0.6%	0.1%	0.0%	1.2%	1.9%	12.9%

Trailing Returns

	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	1.5%	8.3%	3.9%	5.4%	5.5%	5.9%
S&P UBS Leveraged Loan Index	2.3%	9.1%	6.8%	5.7%	5.1%	5.3%
Bloomberg High Yield Index	0.2%	8.2%	2.9%	4.2%	5.2%	6.2%

Calendar Returns

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

Crisis Performance

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

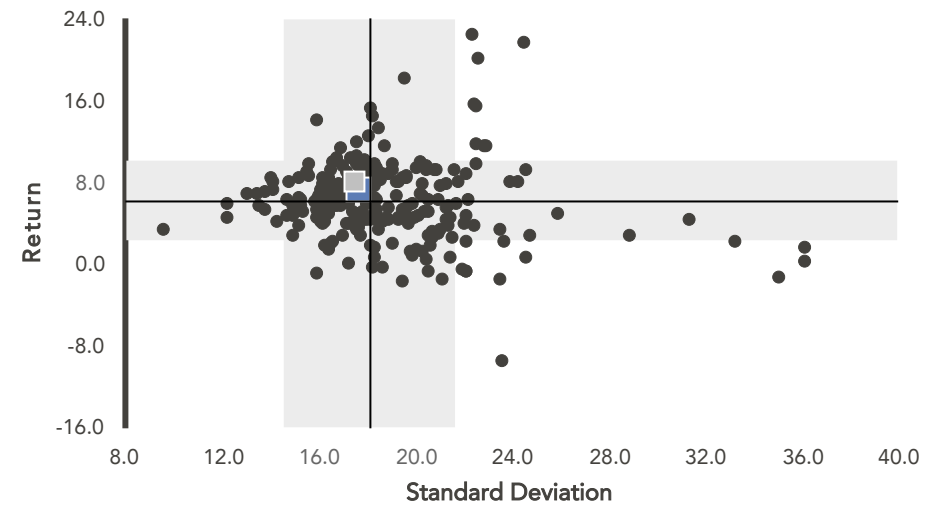
U.S. Equity Composite

U.S. Equity Composite

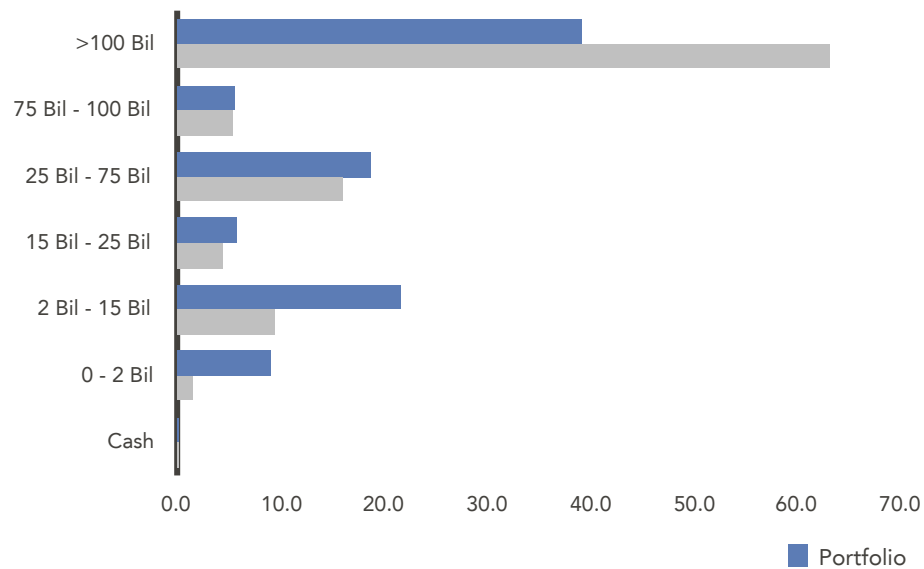
Portfolio Characteristics
As of March 31, 2025

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$197,774	\$782,366
Median Mkt. Cap \$M	\$1,983	\$1,983
Price/Earnings ratio	18.7	24.4
Price/Book ratio	2.5	4.5
5 Yr. EPS Growth Rate (%)	9.0	18.8
Current Yield (%)	2.1	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,982	2,960

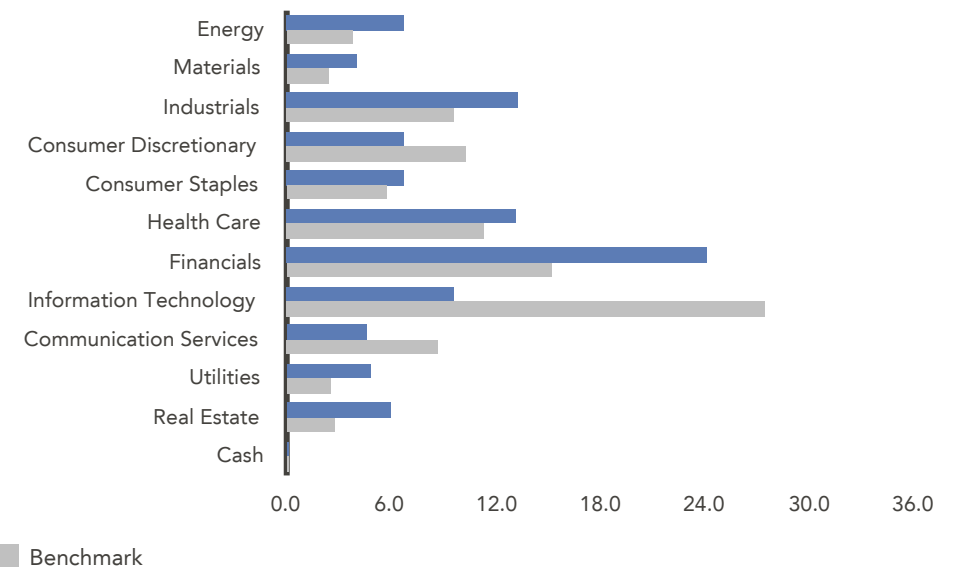
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



U.S. Equity Composite

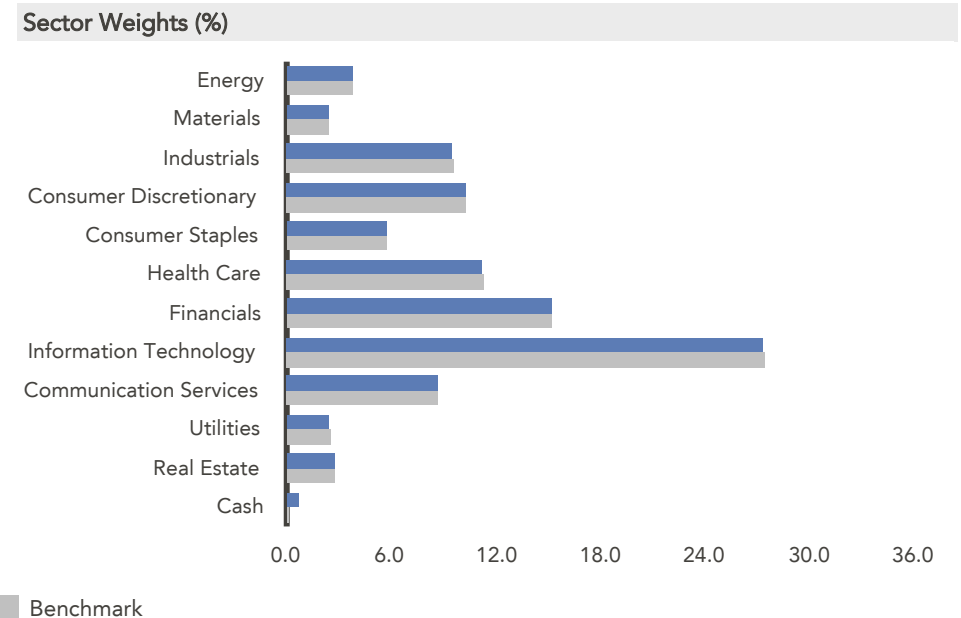
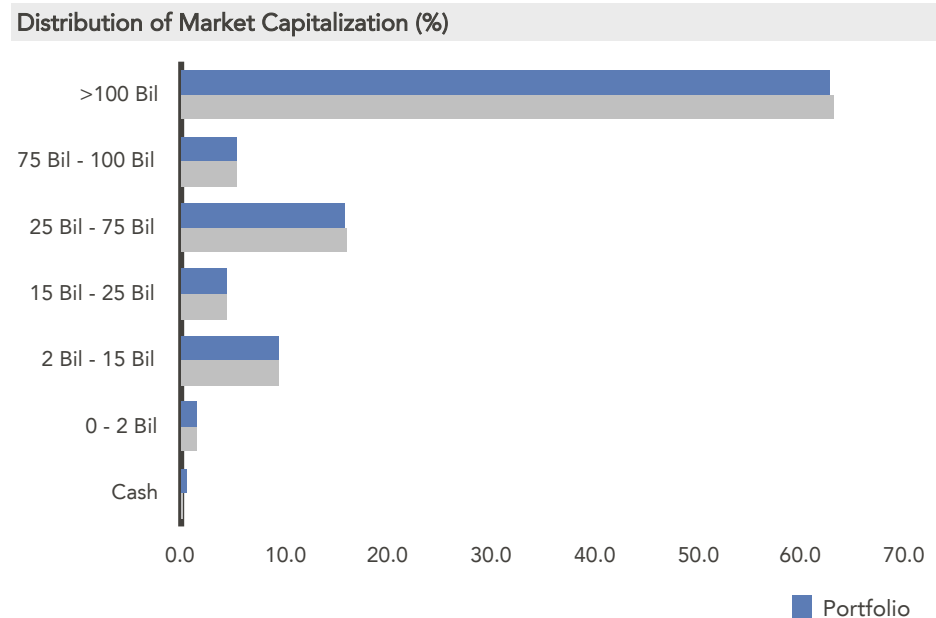
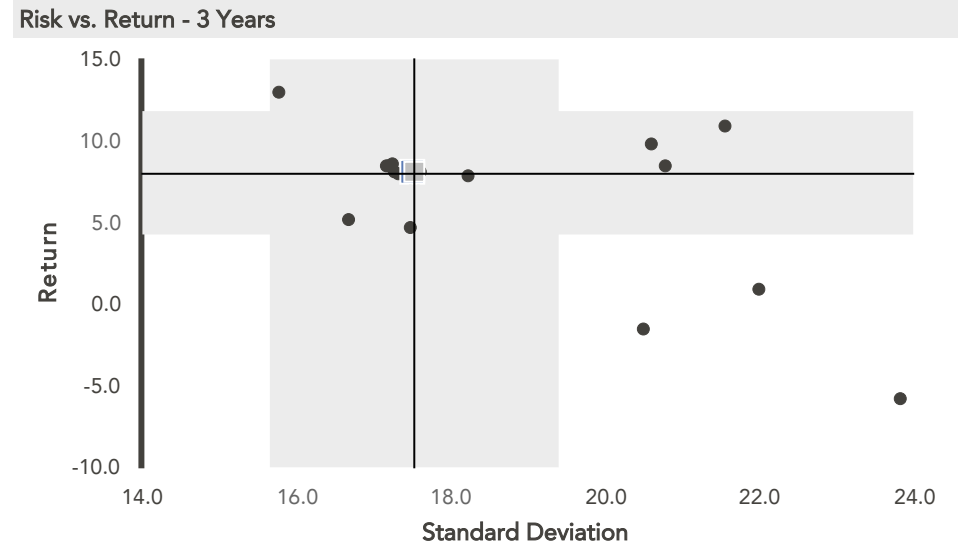
Correlation Matrix
3 Years Ending March 31, 2025

	U.S. Equity Composite	NTGI Russell 3000	NTGI Russell 1000 Value	NTGI Russell 2000 Value
U.S. Equity Composite	1.00			
NTGI Russell 3000	0.99	1.00		
NTGI Russell 1000 Value	0.95	0.92	1.00	
NTGI Russell 2000 Value	0.90	0.86	0.91	1.00

NTGI Russell 3000

Portfolio Characteristics
As of March 31, 2025

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$777,594	\$782,366
Median Mkt. Cap \$M	\$2,000	\$1,983
Price/Earnings ratio	24.4	24.4
Price/Book ratio	4.5	4.5
5 Yr. EPS Growth Rate (%)	18.8	18.8
Current Yield (%)	1.4	1.4
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	2,961	2,960

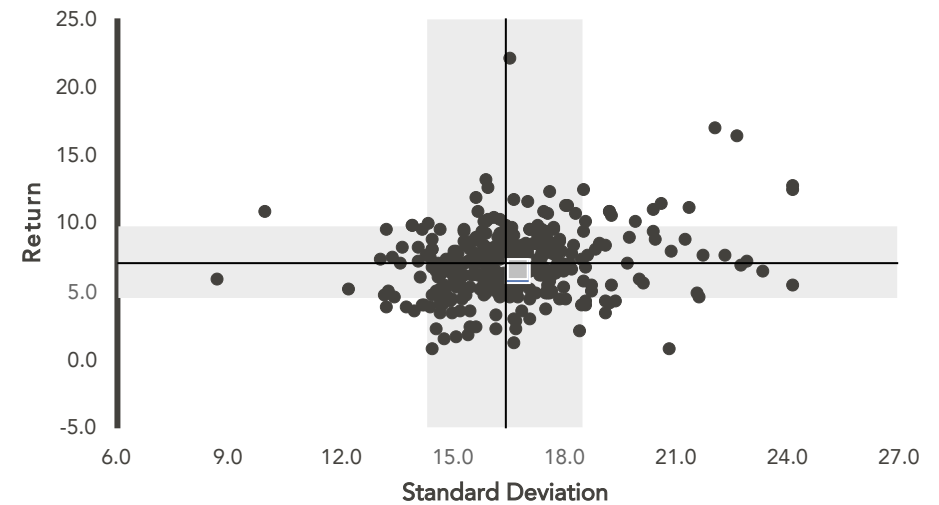


NTGI Russell 1000 Value

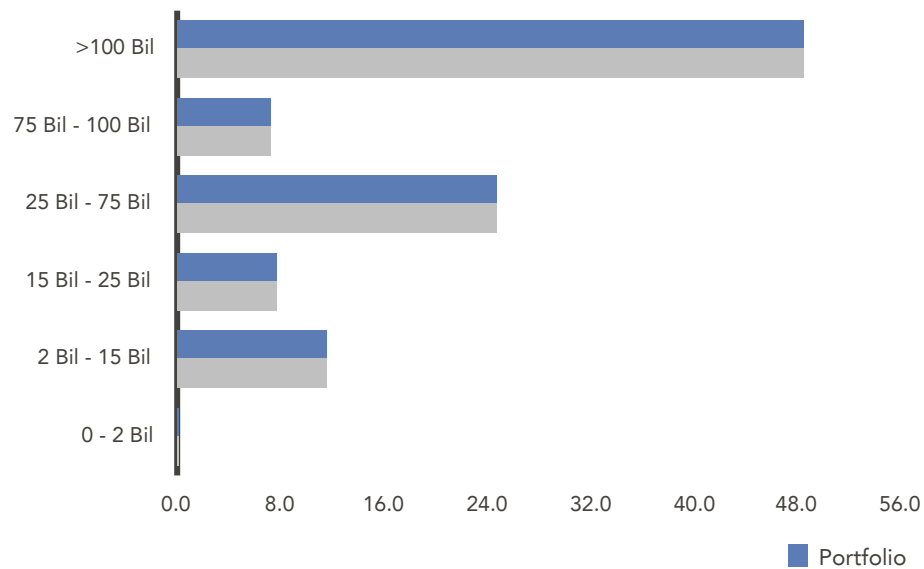
Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$190,904	\$190,846
Median Mkt. Cap \$M	\$13,089	\$13,089
Price/Earnings ratio	19.8	19.8
Price/Book ratio	2.8	2.8
5 Yr. EPS Growth Rate (%)	8.8	8.8
Current Yield (%)	2.1	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	875	870

Portfolio Characteristics As of March 31, 2025

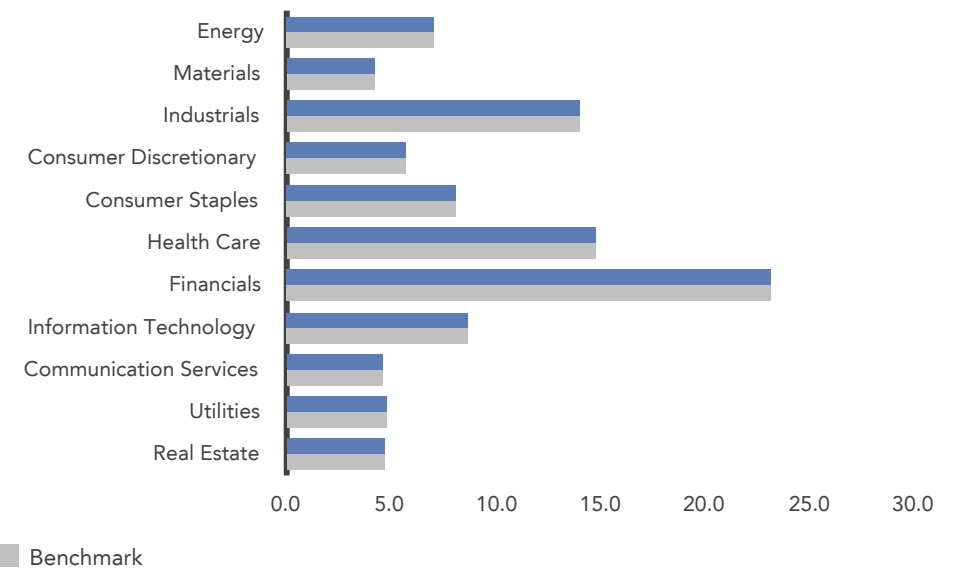
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

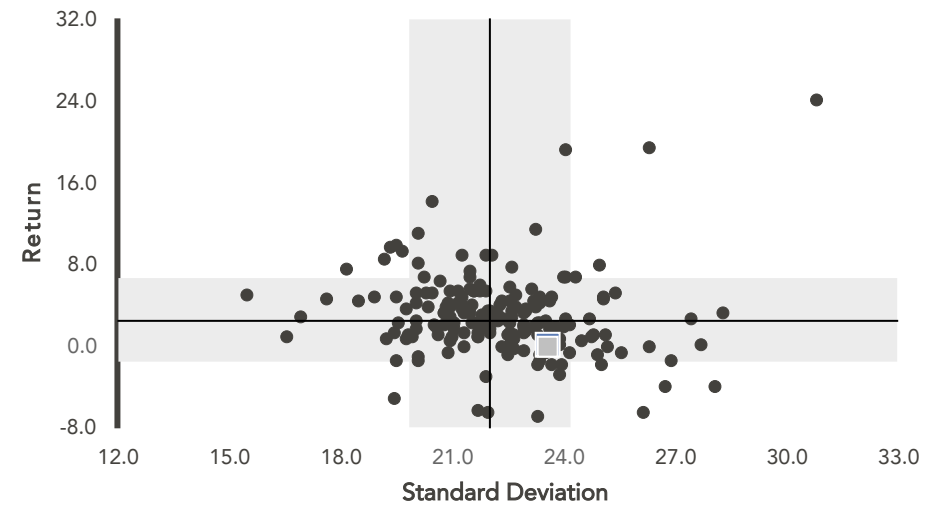


NTGI Russell 2000 Value

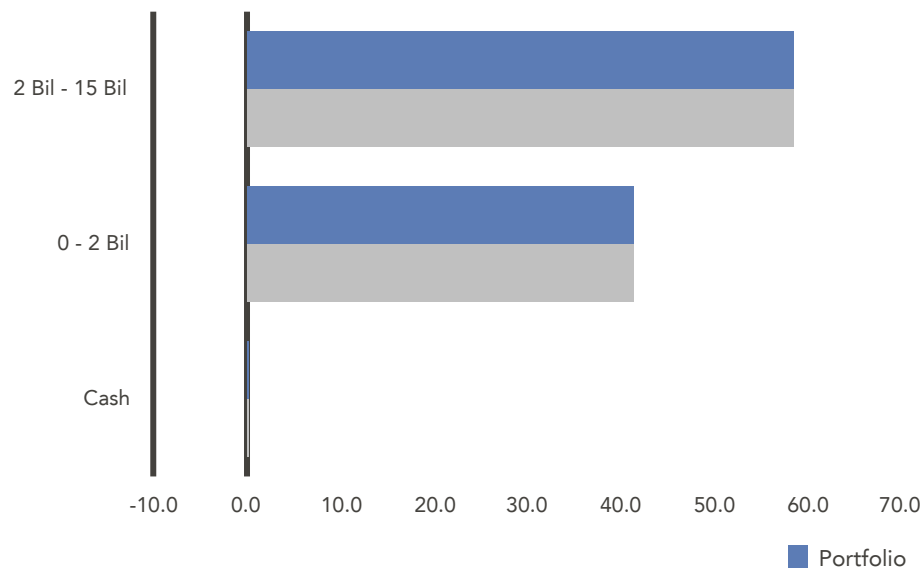
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$2,837	\$2,837
Median Mkt. Cap \$M	\$687	\$688
Price/Earnings ratio	13.9	13.9
Price/Book ratio	1.6	1.6
5 Yr. EPS Growth Rate (%)	4.9	4.9
Current Yield (%)	2.3	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,441	1,427

Portfolio Characteristics As of March 31, 2025

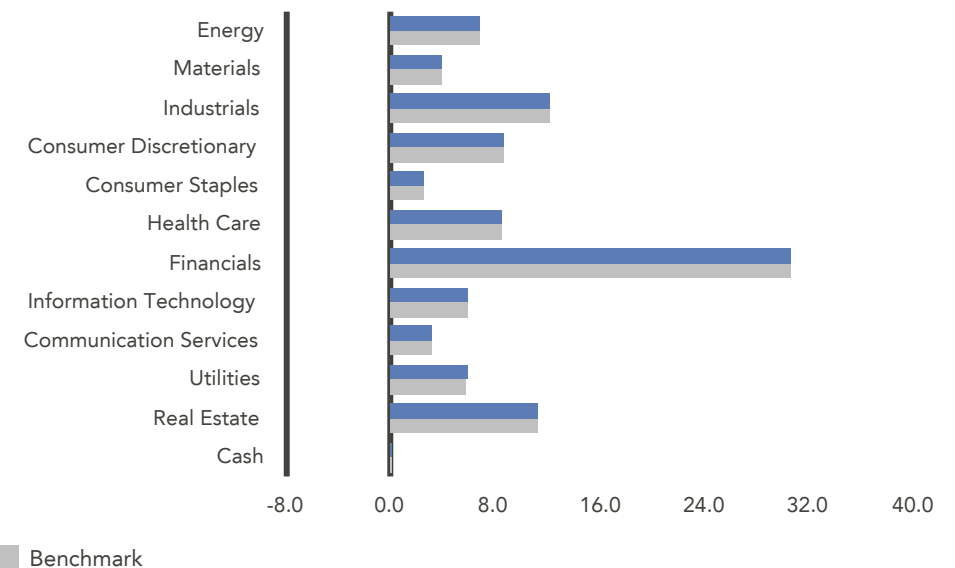
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



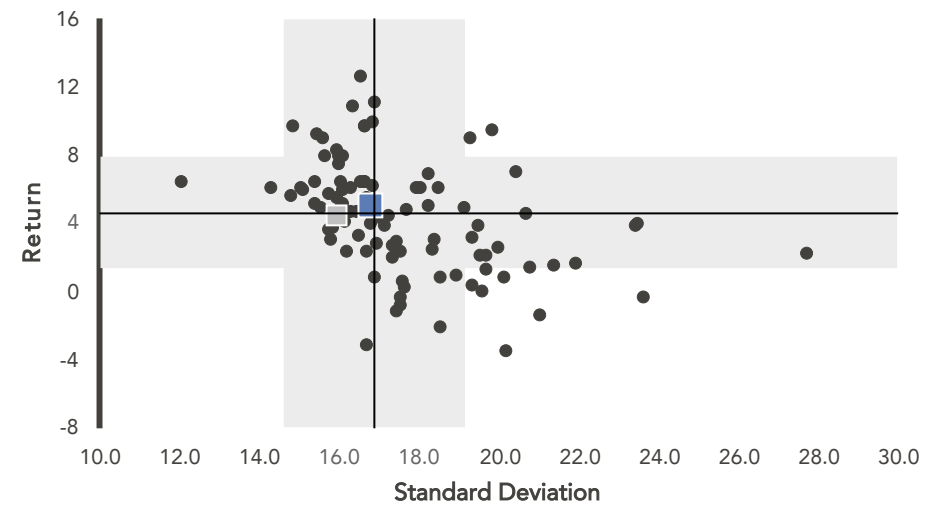
Non-U.S. Equity Composite

NTGI ACWI Ex-US

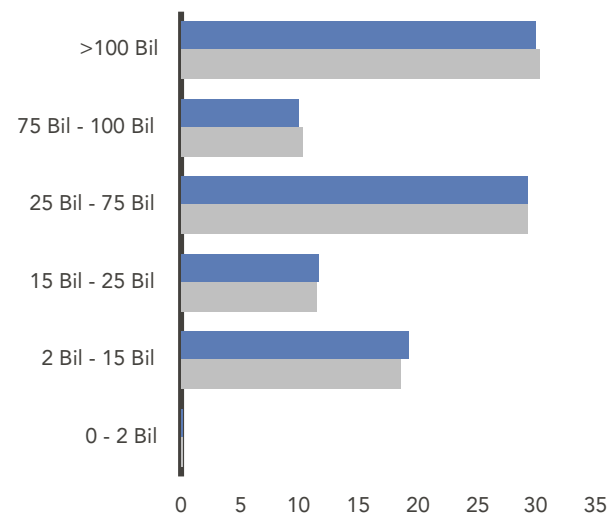
Portfolio Characteristics
As of March 31, 2025

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$106,069	\$106,472
Median Mkt. Cap \$M	\$10,476	\$10,603
Price/Earnings ratio	15.7	15.7
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	13.1	13.0
Current Yield (%)	2.9	3.0
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	2,056	1,982

Risk vs. Return - 3 Years



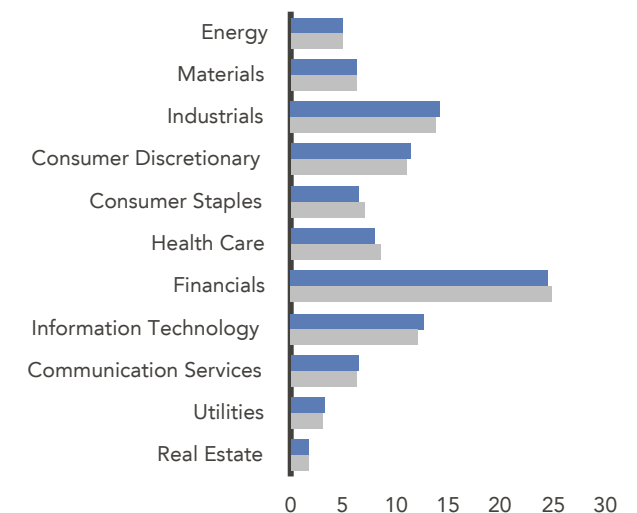
Distribution of Market Capitalization (%)



Region (%)

	Portfolio	Benchmark
Canada	8.1	7.8
United States	0.1	0.1
Europe	40.2	42.5
Asia Pacific	21.6	20.8
Developed Markets	70.1	71.2
Americas	2.1	2.0
Europe	0.8	0.7
Asia Pacific	23.2	22.3
Emerging Markets	26.1	25.1
Other	3.8	3.7
Total	100.0	100.0

Sector Weights (%)



■ Portfolio ■ Benchmark

Volatility Risk Premium Composite

Neuberger Berman US Equity Index Putwrite Fund

Portfolio Characteristics

Manager: Neuberger Berman Group AUM: \$37,901.00 MM
Product: NB US Index PutWrite Strategy AUM: \$42,806.00 MM
Strategy: Hedge Funds - Volatility Risk Premium
Date as of: Mar 31st, 2025
Benchmark 1: CBOE Put Write Index
Benchmark 2: S&P 500
Inception Date: 7/31/2011

Risk and Returns

3 YR	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	5.8%	5.9%	9.1%
Standard Deviation	9.3%	9.1%	17.3%
Sharpe Ratio	0.25	0.33	0.35
Skew	-0.75	-0.79	-0.32
Kurtosis	0.14	0.05	-0.65
Up Capture	--	96.7%	48.1%
Down Capture	--	97.0%	56.3%

SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	8.1%	7.5%	13.2%
Standard Deviation	7.9%	9.5%	14.5%
Sharpe Ratio	0.85	0.65	0.82
Skew	-0.95	-1.25	-0.37
Kurtosis	2.32	5.02	0.66
Up Capture	--	87.9%	50.0%
Down Capture	--	77.3%	53.9%

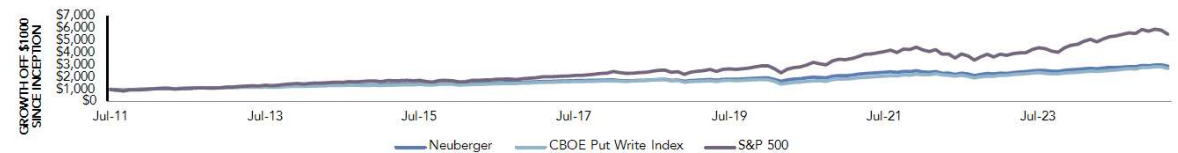
Benchmark Based Return Statistics

3 YR	Benchmark 1	Benchmark 2
Alpha	0.1%	1.1%
Beta	0.96	0.52
R2	87.9%	93.0%

SINCE INCEPT.	Benchmark 1	Benchmark 2
Alpha	2.3%	1.2%
Beta	0.76	0.52
R2	84.2%	90.0%

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	1.8%	0.6%	-3.3%	--	--	--	--	--	--	--	--	--	-1.0%
2024	1.2%	1.8%	1.6%	-1.7%	2.5%	1.7%	-0.2%	1.1%	1.4%	-0.3%	3.7%	-0.7%	12.8%
2023	3.1%	-1.2%	3.0%	1.9%	1.5%	2.5%	1.6%	-0.6%	-2.4%	-0.4%	3.4%	1.9%	15.1%
2022	-3.7%	-1.4%	2.4%	-5.5%	0.5%	-4.7%	4.7%	-3.0%	-6.0%	4.7%	3.5%	-1.6%	-10.3%
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	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	-1.0%	-1.0%	6.7%	5.8%	11.9%	7.4%	8.1%
CBOE Put Write Index	-2.8%	-2.8%	9.1%	5.9%	13.6%	7.3%	7.5%
S&P 500	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	13.2%

Calendar Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Neuberger	7.8%	6.9%	8.5%	10.7%	-5.9%	16.2%	9.8%	18.9%	-10.3%	15.1%	12.8%
CBOE Put Write Index	6.3%	6.4%	7.8%	10.8%	-5.9%	13.5%	2.1%	21.8%	-7.7%	14.3%	17.8%
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%

Crisis Performance

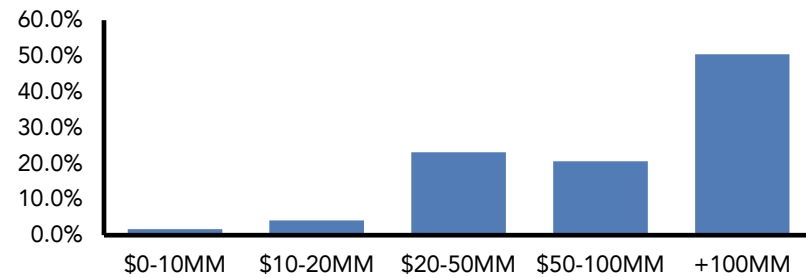
	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	-9.7%	1.2%	-1.6%	-14.2%
CBOE Put Write Index	--	-17.6%	-0.6%	-1.9%	-20.7%
S&P 500	--	-22.0%	3.0%	-6.7%	-19.6%

Real Estate Composite

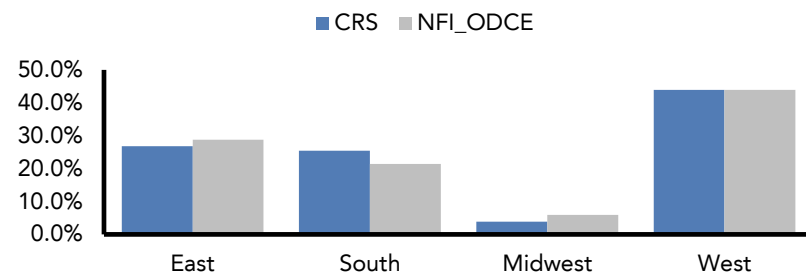
As of Date 12/31/2024

Manager	Market Value
JPMorgan Strategic Property Fund	44,271,867
Morgan Stanley PRIME Property	32,866,940
PGIM PRISA III	42,449,732
Principal Enhanced Property Fund	31,229,228
Total	150,817,767

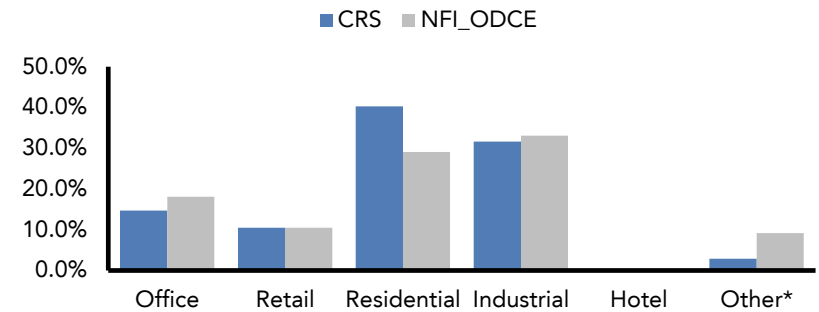
Property Size Breakdown



Regional Breakdown



Property Type Breakdown



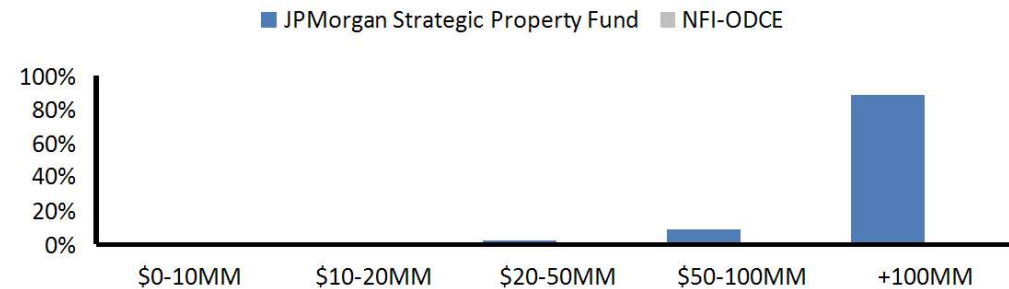
Property Status	% of Portfolio
Pre-Development	2.1%
Development	9.7%
Initial Leasing	9.5%
Operating	75.4%
Re-Development	0.8%
Other	2.5%

Characteristics	
Fund GAV (\$MM)	\$35,140.8
Fund NAV (\$MM)	\$24,987.7
Cash (% of NAV)	2.9%
# of Investments	138
% in Top 10 by NAV	34.3%
Leverage %	29.7%
Occupancy	
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	12/31/2024

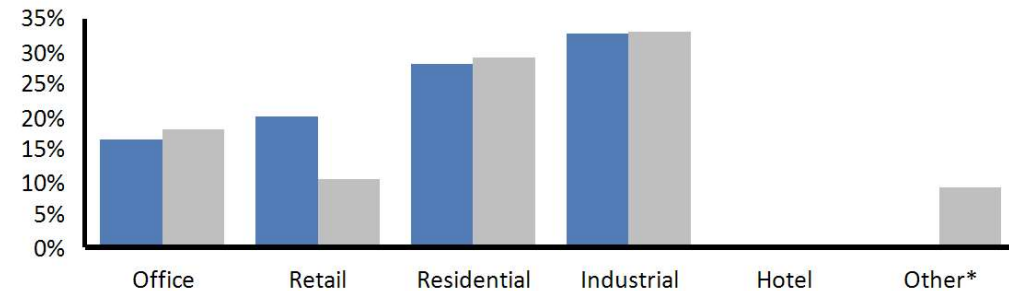
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.7%
Valley Fair Mall	San Jose, CA	4.6%
Edens - SPF	Various	4.5%
Century Plaza Towers	Los Angeles, CA	3.1%
Royal Hawaiian Center	Honolulu, HI	3.1%
University Towne Center	San Diego, CA	2.8%
RealTerm Portfolio	Various	2.7%
Toyota Campus	Torrance, CA	2.7%
Ontario Mills	Ontario, CA	2.6%
South Florida Logistics C	Miami, FL	2.6%
Total		34.3%

Property Status	% of Portfolio
Pre-Development	2.1%
Development	6.1%
Initial Leasing	3.6%
Operating	88.2%
Re-Development	
Other	

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

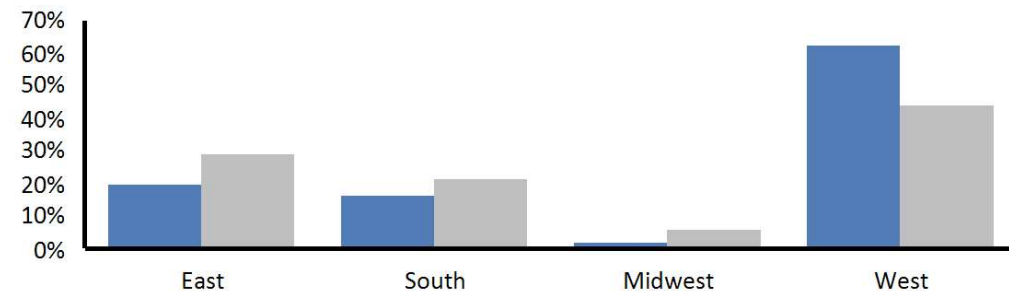


Property Type Breakdown



*Other includes Land

Regional Breakdown



Morgan Stanley PRIME Property Fund

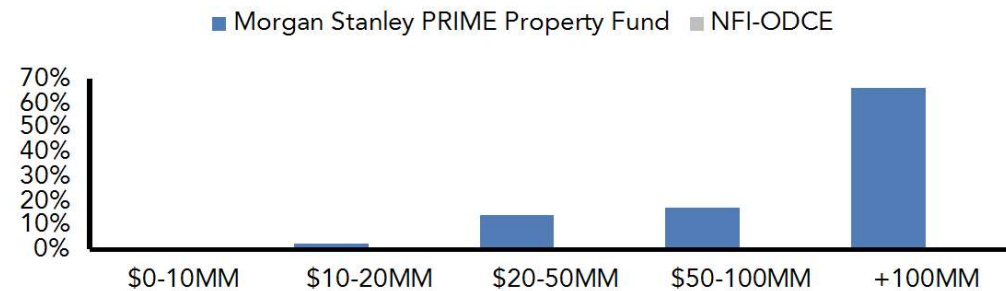
Portfolio Characteristics

Characteristics	
Fund GAV (\$MM)	\$40,644.0
Fund NAV (\$MM)	\$30,253.1
Cash (% of NAV)	0.3%
# of Investments	517
% in Top 10 by NAV	14.0%
Leverage %	25.9%
Occupancy	91.8%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	12/31/2024

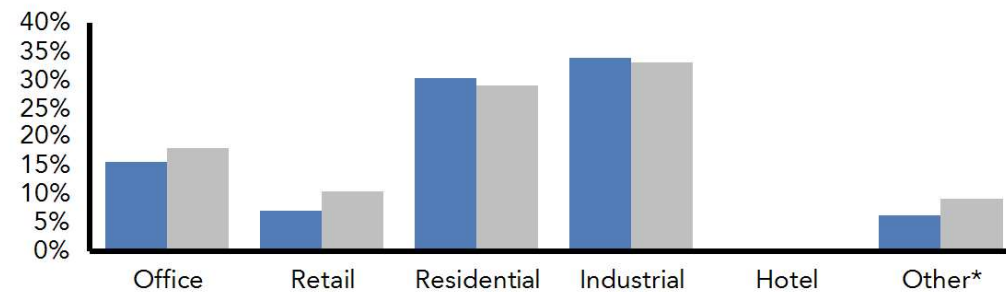
Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	1.9%
Hills Plaza	San Francisco, CA	1.7%
155 North Wacker	Chicago, IL	1.4%
AMLI Midtown Miami	Miami, FL	1.2%
One Maritime Plaza	San Francisco, CA	1.2%
200 Cambridgepark Drive	Cambridge, MA	1.1%
151 N. Franklin	Chicago, IL	1.1%
Waterview Tower	Washington, DC	1.0%
Dadeland Mall	Miami, FL	1.0%
Total		14.0%

Property Status	% of Portfolio
Pre-Development	0.4%
Development	3.3%
Initial Leasing	2.7%
Operating	93.2%
Re-Development	0.4%
Other	

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

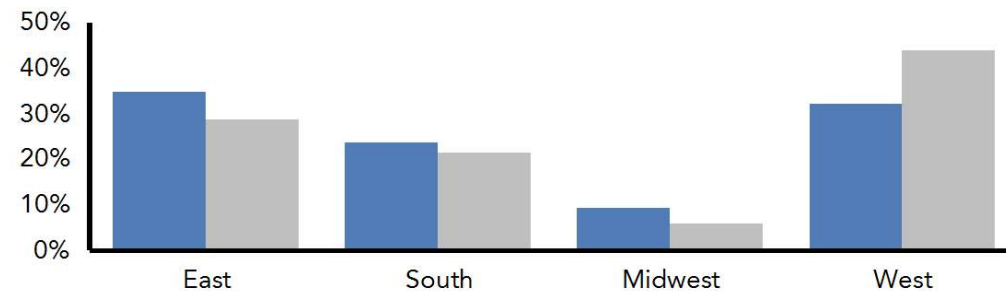


Property Type Breakdown



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

Regional Breakdown

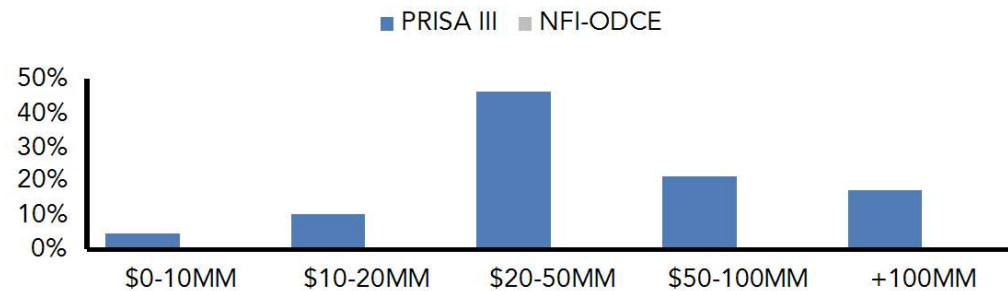


Characteristics	
Fund GAV (\$MM)	\$6,636.5
Fund NAV (\$MM)	\$3,059.7
Cash (% of NAV)	1.8%
# of Investments	94
% in Top 10 by NAV	33.0%
Leverage %	44.3%
Occupancy	72.6%
# of MSAs	41
1-Year Dividend Yield	2.0%
As of Date	12/31/2024

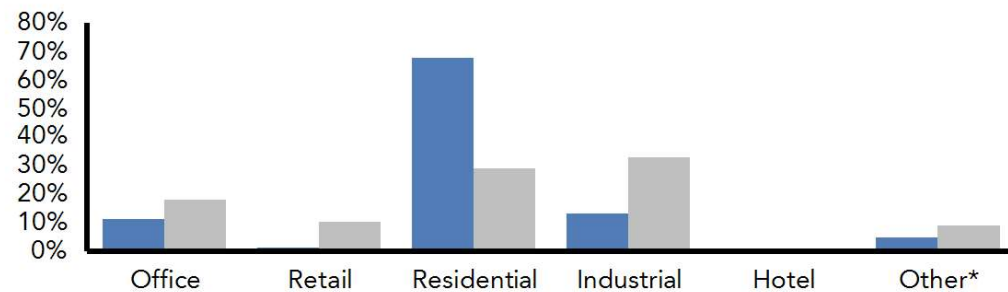
Top 10 Holdings	Location	% of NAV
Esterra Commons Apartment	Redmond, WA	5.2%
295 Fifth Avenue (Textile	New York, NY	4.7%
One Esterra Park	Redmond, WA	3.9%
Alta Potrero Hill - Conve	San Francisco, CA	3.5%
Park 7 Student Housing Po	Waco, TX	3.2%
The Lindley	San Diego, CA	2.9%
Modera Revere Beach	Revere, MA	2.7%
Setanta	Charlotte, NC	2.4%
Lakewood Ranch Multifamil	Bradenton, FL	2.3%
Modera Woodbridge	Woodbridge, NJ	2.1%
Total		33.0%

Property Status	% of Portfolio
Pre-Development	5.0%
Development	24.3%
Initial Leasing	20.8%
Operating	38.6%
Re-Development	2.4%
Other	8.9%

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

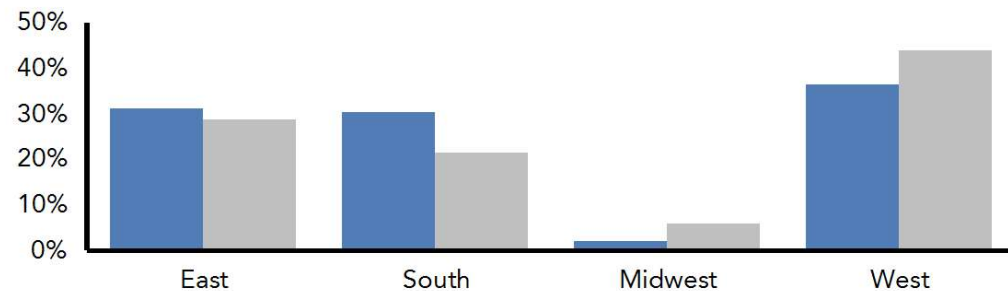


Property Type Breakdown



*Land

Regional Breakdown



Principal Enhanced Property Fund

Portfolio Characteristics

Characteristics	
Fund GAV (\$MM)	\$4,742.0
Fund NAV (\$MM)	\$2,946.0
Cash (% of NAV)	6.6%
# of Investments	55
% in Top 10 by NAV	39.4%
Leverage %	31.9%
Occupancy	88.4%
# of MSAs	24
1-Year Dividend Yield	
As of Date	12/31/2024

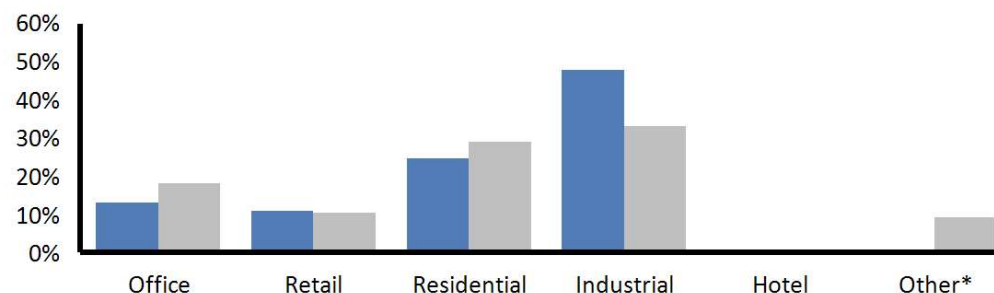
Top 10 Holdings	Location	% of NAV
Bay Center	Oakland, CA	6.1%
Bay Area Business Park (P	Houston, TX	5.5%
Mid-South Logistics Cente	Nashville, TN	5.4%
Bay Area Business Park (P	Houston, TX	4.6%
Bay Area Business Park (P	Houston, TX	3.7%
San Leandro Business Cent	Oakland, CA	3.1%
Chantilly Data Center	Washington, D.C.	2.9%
7190 Optima Kierland	Phoenix , AZ	2.9%
Spectator	Atlanta, GA	2.8%
Baybrook Square	Houston, TX	2.6%
Total		39.4%

Property Status	% of Portfolio
Pre-Development	0.0%
Development	1.6%
Initial Leasing	9.6%
Operating	
Re-Development	
Other	0.2%

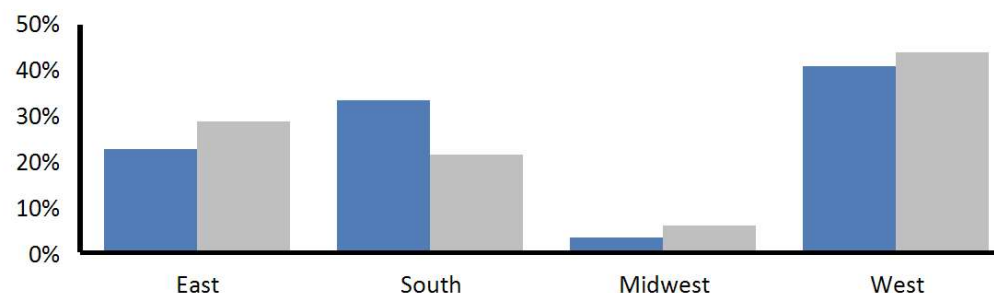
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

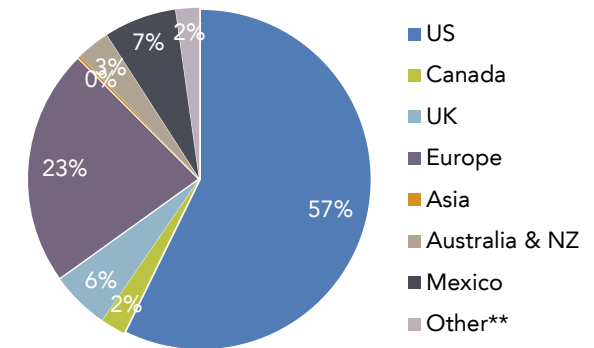
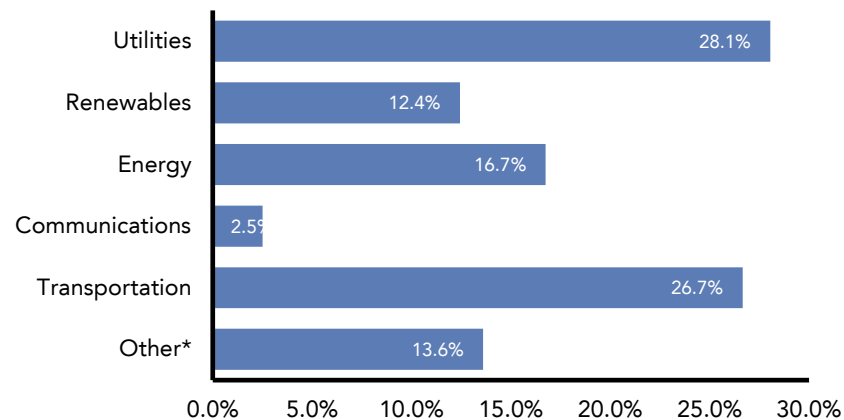
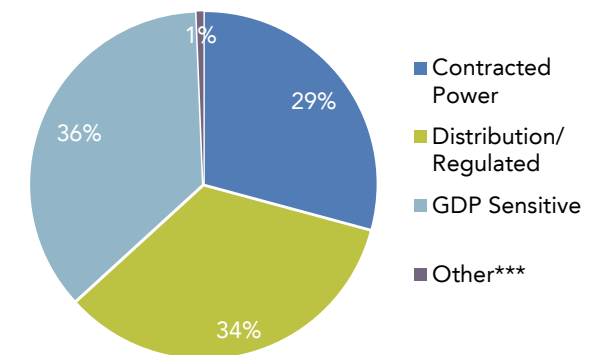




Infrastructure Composite

As of Date 12/31/2024

Manager	Market Value
JPMorgan Infrastructure Investments Fund	105,047,125
IFM Core Infrastructure Fund	92,385,952
ULLICO Core Infrastructure Fund	58,230,322
Total	255,663,399

Country Breakdown by NAV
(Excluding Cash & Debt)Sector Breakdown by NAV (Excluding Cash
& Debt)Regional Breakdown by NAV
(Excluding Cash & Debt)

JPMorgan Infrastructure Investment Fund

Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$76,868.1
Total Fund NAV (\$M)	\$40,856.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	82.2%
As of Date	12/31/2024

Strategy Breakdown

# of Investments	18
# of Investors	1371
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%

Queue Expectations

Contribution Queue (\$MM)	\$1,003.0
Redemption Queue (\$MM)	\$1,029.0

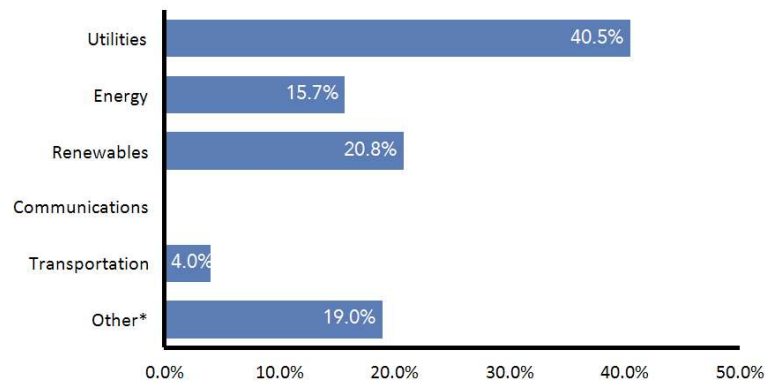
Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas		\$6,334.9	14.2%
GETEC	Europe	Other		\$5,019.7	12.4%
Onward Energy	United States	Wind		\$4,899.5	7.6%
Renantis	UK/Europe/United States	Wind		\$3,388.6	7.5%
El Paso Electric	United States	Electric		\$3,203.2	7.2%
Summit Utilities	United States	Gas		\$3,110.1	7.1%
Koole Terminals	Netherlands	Storage		\$2,370.6	6.2%
Sonnex Power Holdings	Various OECD	Solar		\$2,313.5	5.7%
Ventient Energy Limited	UK/Europe	Wind		\$1,898.9	4.9%
Adven	Finland/Sweeden	Other		\$1,492.8	4.8%
Total			\$0.0	\$34,031.8	77.6%

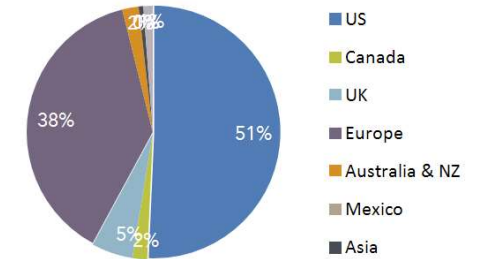
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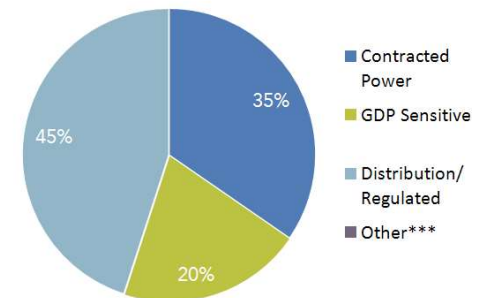
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



IFM Core Infrastructure Fund

Characteristics

Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$90,461.4
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	0.5%
% in Top 10 by NAV	29.0%
As of Date	12/31/2024

Strategy Breakdown

# of Investments	23
# of Investors	661
# OECD Countries	23
Trailing 12-month Dividend Yield	4.7%

Queue Expectations

Contribution Queue (\$MM)	\$2,300.0
Redemption Queue (\$MM)	\$0.0

Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	\$7,276.0	\$10,685.3	18.6%
Buckeye Partners	United States	Midstream Services	\$4,763.6	\$9,686.5	16.9%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,594.8	13.2%
Manchester Airport Group	United Kingdom	Airports	\$1,648.2	\$3,732.8	6.5%
Sydney Airport	Australia	Airports	\$3,142.4	\$3,301.2	5.8%
Switch, Inc.	United States	Wireless Towers	\$2,639.9	\$3,210.0	5.6%
Naturgy Energy Group S.A	Spain	Diversified	\$2,510.0	\$2,557.8	4.5%
Freeport Train 2	United States	Midstream Services	\$1,300.7	\$2,415.5	4.2%
Aqualia	Spain	Water	\$1,206.6	\$2,311.9	4.0%
Vienna Airport	Austria	Airports	\$1,020.4	\$2,140.3	3.7%
Total			\$29,724.2	\$47,636.1	83.0%

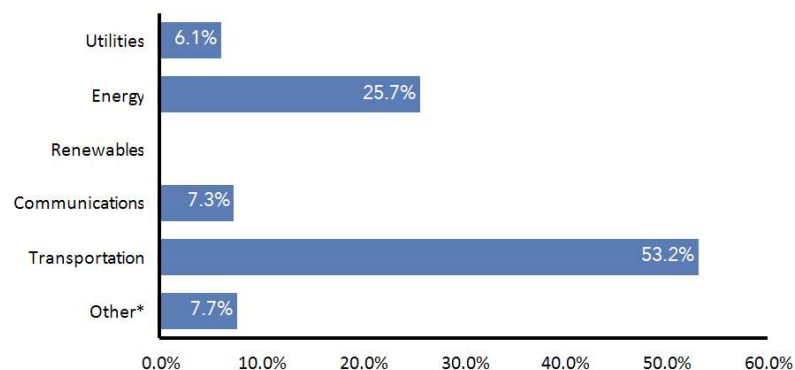
**"Other" represents energy transition, district energy, and diversified utilities.

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

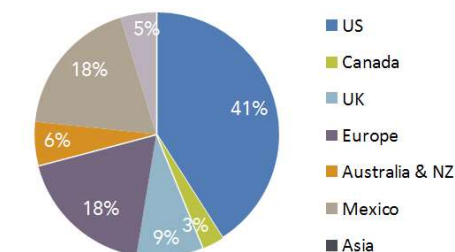
***Portfolio companies are a combination of various revenue streams.

Portfolio Characteristics

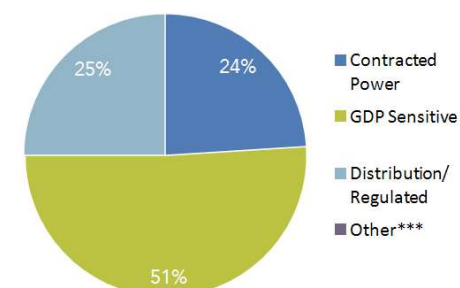
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



ULLICO Core Infrastructure Fund

Characteristics

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$10,147.2
Total Fund NAV (\$M)	\$5,832.5
Cash Balance % of NAV	3.0%
% in Top 10 by NAV	83.4%
As of Date	9/30/2024

Strategy Breakdown

# of Investments	25
# of Investors	283
# OECD Countries	2
Trailing 12-month Dividend Yield	5.3%

Queue Expectations

Contribution Queue (\$MM)	\$350.3
Redemption Queue (\$MM)	\$64.9

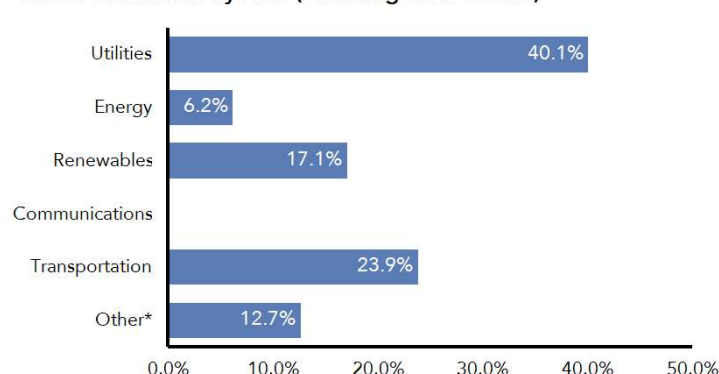
Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Hearthstone Holdings	United States	Gas	\$879.1	\$1,233.0	21.8%
Autopistas Metropolitanas de Puerto Rico, LLC	United States	Toll Roads	\$311.7	\$598.7	10.6%
JFK New Terminal One	United States	Airports	\$443.1	\$528.8	9.3%
Centrio Energy	United States	Other	\$352.7	\$437.1	7.7%
AES Southland Energy, LLC	United States	Electric	\$436.5	\$427.8	7.6%
Neptune Regional Transmission System	United States	Electric	\$229.1	\$395.1	7.0%
Southern Star Central Gas Pipeline, Inc.	United States	Midstream Services	\$238.1	\$352.7	6.2%
Student Transportation, Inc.	United States	Other	\$226.5	\$272.6	4.8%
AES Clean Energy	United States	Solar	\$175.0	\$251.2	4.4%
Tidewater Transportation Terminals	United States	Other	\$195.0	\$227.8	4.0%
Total			\$3,486.8	\$4,724.8	83.5%

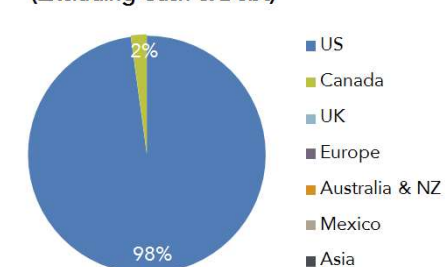
*Transportation, Data Transmission, District Energy

**

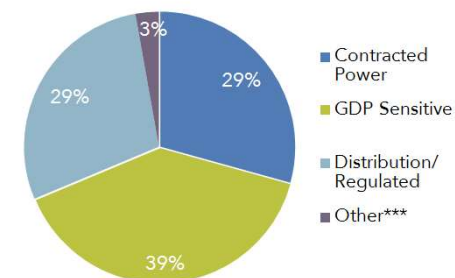
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)

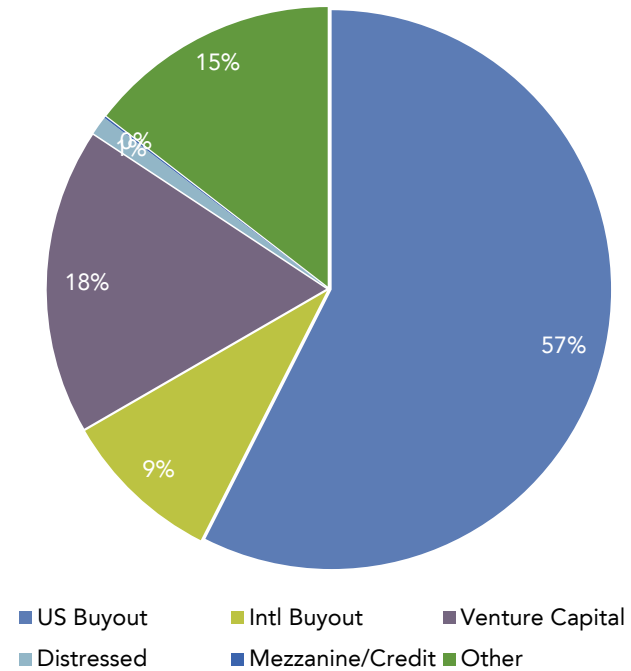




Private Equity Composite

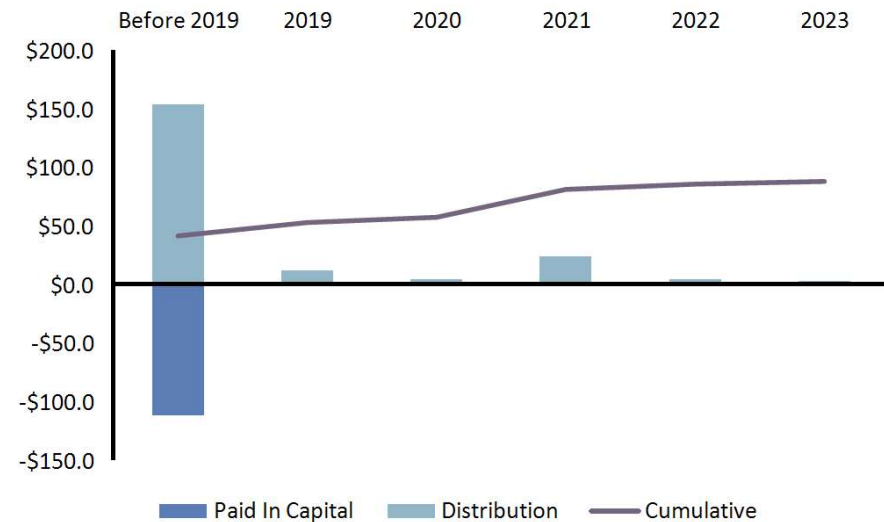
As of Date 9/30/2024

Manager	Market Value
Fort Washington Fund V	7,692,766
Fort Washington Fund VI	3,613,506
Fort Washington Fund VIII	35,059,969
Fort Washington Opp Fund III	4,388,855
North Sky Fund V	29,313,607
Fort Washington Fund IX	54,304,869
Fort Washington Fund X	39,550,615
JP Morgan Global Private Equity VIII	45,941,984
JP Morgan Global Private Equity IX	17,790,005
JP Morgan Global Private Equity X	19,427,344
Siguler Guff Small Buyout Opportunities	13,816,980
Total	270,900,500

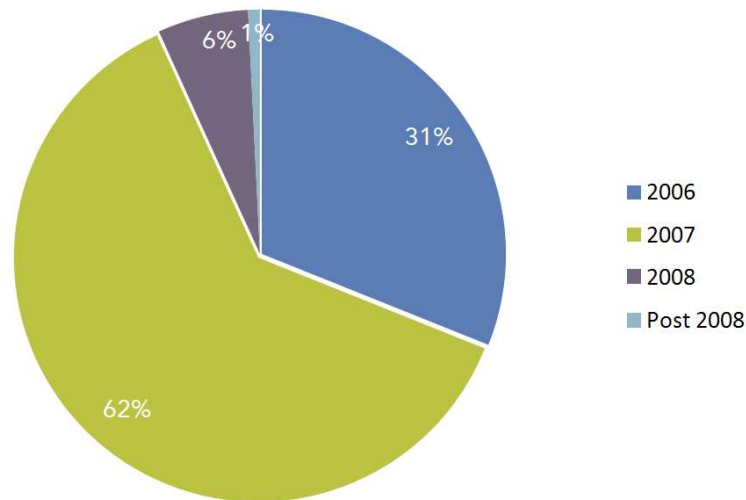


Characteristics	
Fund Vintage Year	2006
Total Size of Fund (\$M)	\$131.3
Total Capital Called to Date (\$M)	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$220.1
Capital Distributed (as a % of Capital Called)	196.2%
Total Underlying Commitments (\$M)	
# of Underlying Commitments	
% of Capital Committed	
Fund NAV (\$M)	\$24.7
Net Multiple	2.0x
Net IRR	10.2%
As of Date	9/30/2024

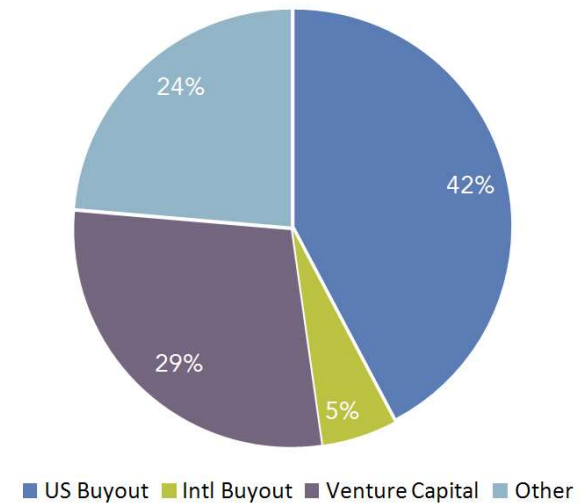
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

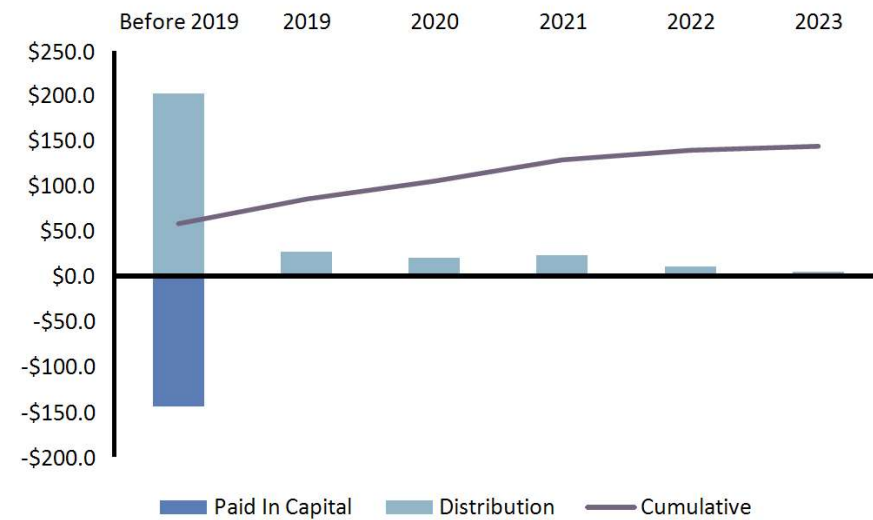


Strategy Exposure

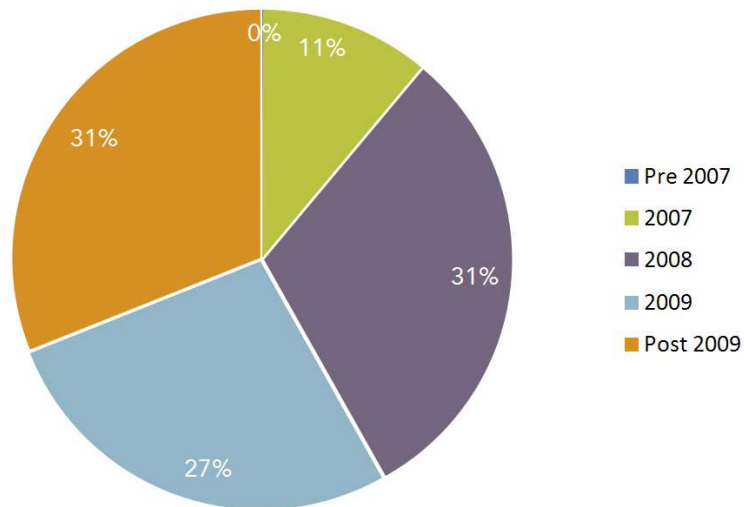


Characteristics	
Fund Vintage Year	2007
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date (\$M)	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$342.0
Capital Distributed (as a % of Capital Called)	237.3%
Total Underlying Commitments (\$M)	
# of Underlying Commitments	
% of Capital Committed	
Fund NAV (\$M)	\$27.0
Net Multiple	2.2x
Net IRR	14.1%
As of Date	9/30/2024

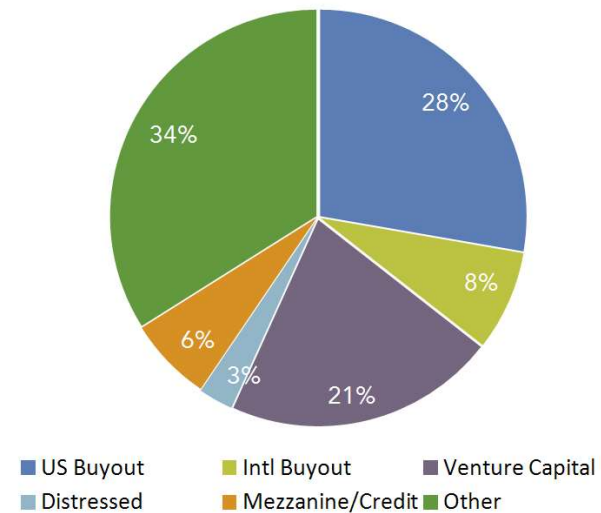
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



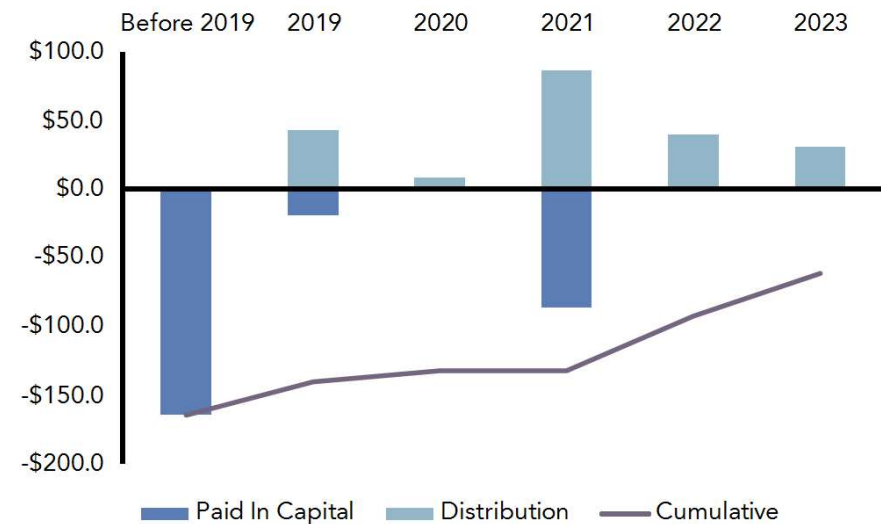
Strategy Exposure



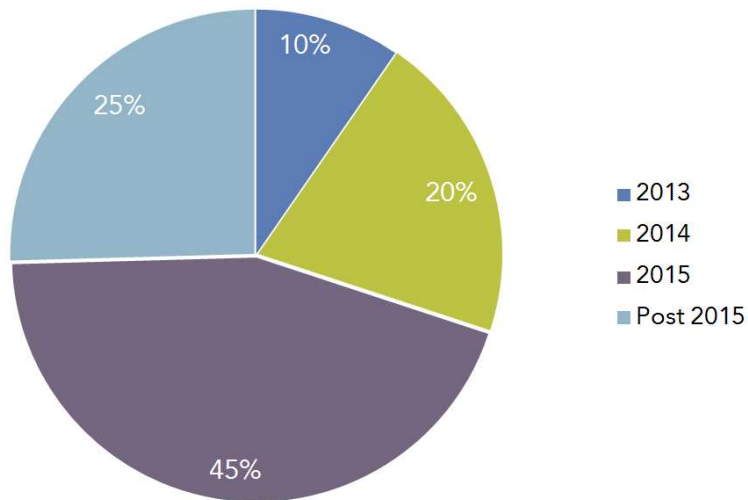
Characteristics

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)	\$365.2
Capital Distributed (as a % of Capital Called)	185.3%
Total Underlying Commitments (\$M)	
# of Underlying Commitments	
% of Capital Committed	
Fund NAV (\$M)	\$192.7
Net Multiple	2.2x
Net IRR	15.1%
As of Date	9/30/2024

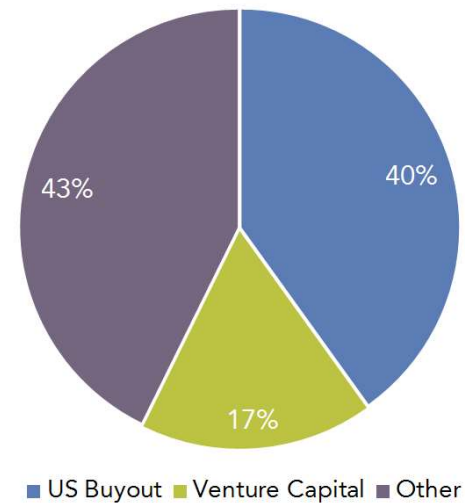
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



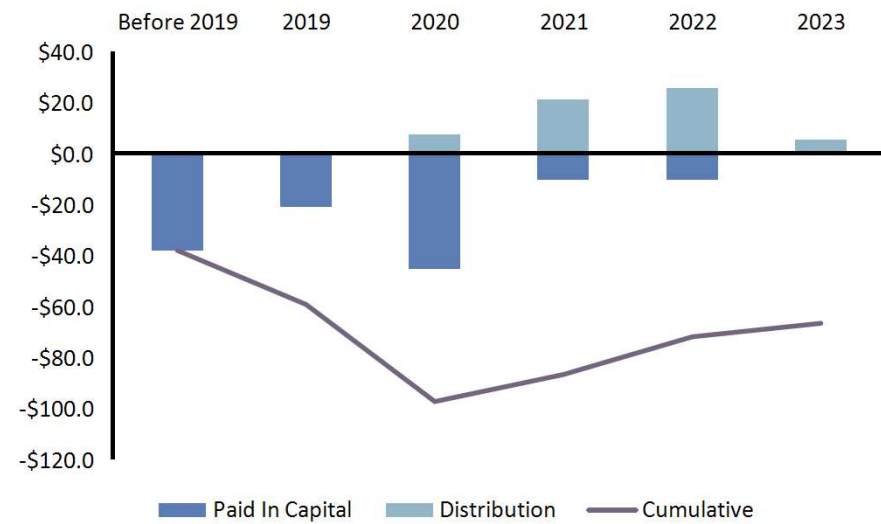
Strategy Exposure



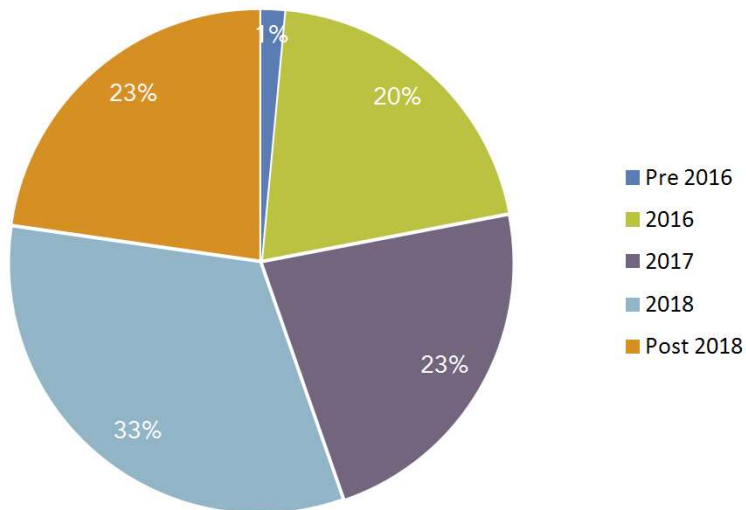
Characteristics

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)	\$158.8
Capital Distributed (as a % of Capital Called)	100.8%
Total Underlying Commitments (\$M)	\$236.6
# of Underlying Commitments	48
% of Capital Committed	111.3%
Fund NAV (\$M)	\$238.8
Net Multiple	1.9x
Net IRR	14.6%
As of Date	9/30/2024

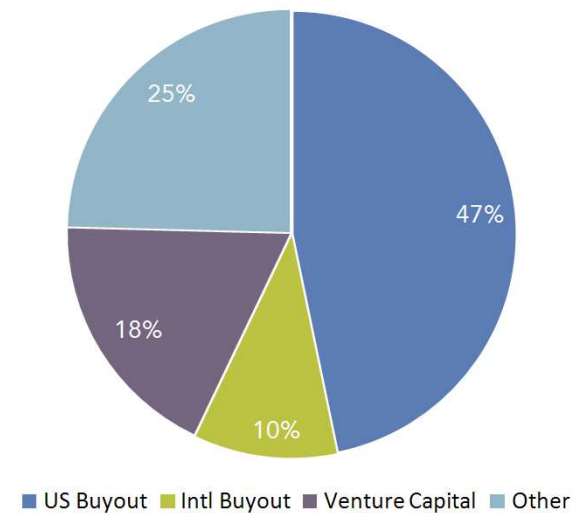
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



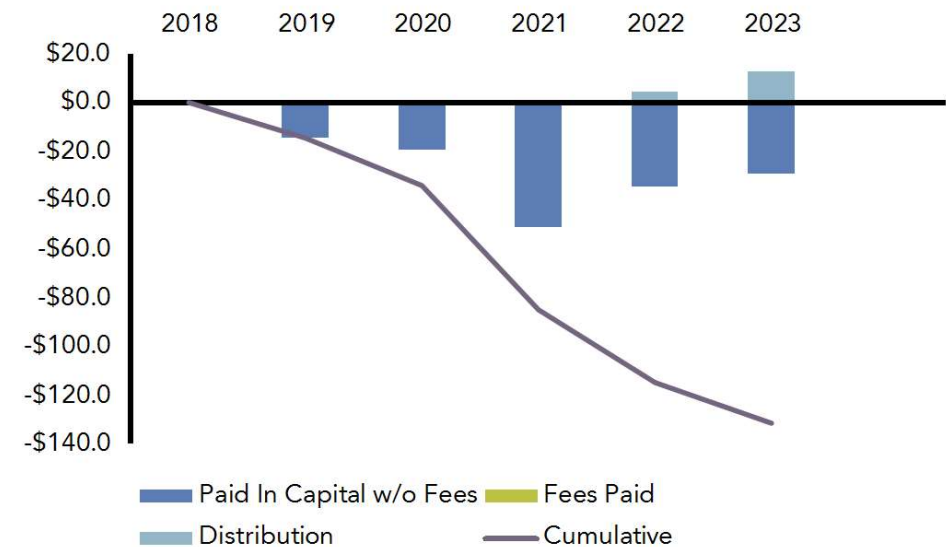
Strategy Exposure



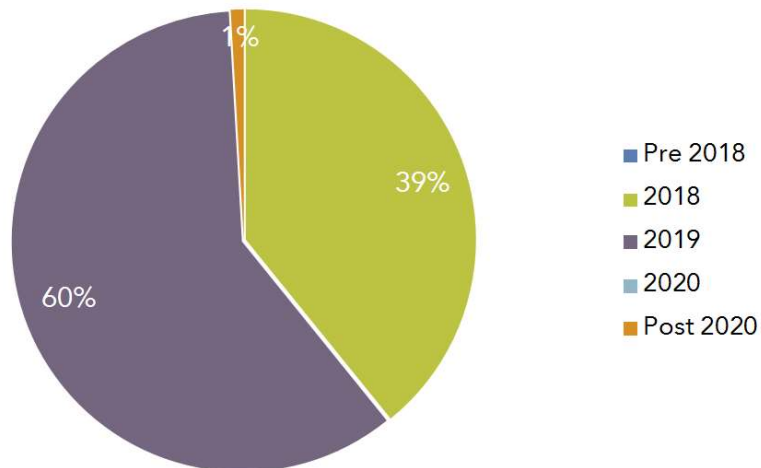
Characteristics

Fund Vintage Year	2018
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date (\$M)	\$142.5
% of Committed Capital Called	62.0%
Capital Distributed (\$M)	\$59.1
Capital Distributed (as a % of Capital Called)	\$62.0
Total Underlying Commitments	\$253.2
# of Underlying Commitments	48.0
% of Capital Committed	\$0.7
Fund NAV (\$M)	\$205.8
Net Multiple	1.5x
Net IRR	21.2%
As of Date	12/31/2023

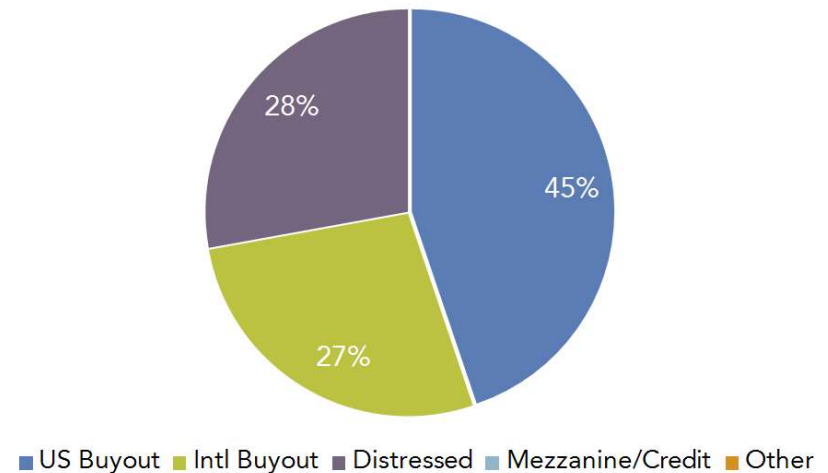
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



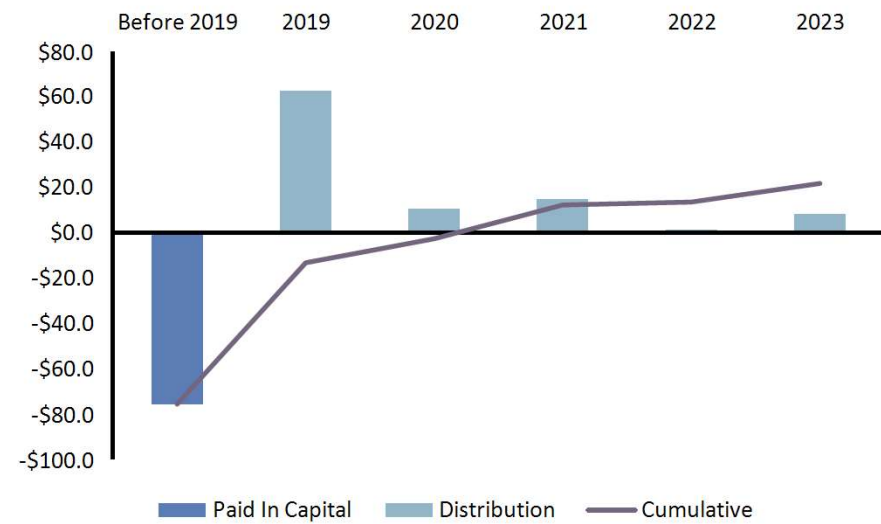
Strategy Exposure



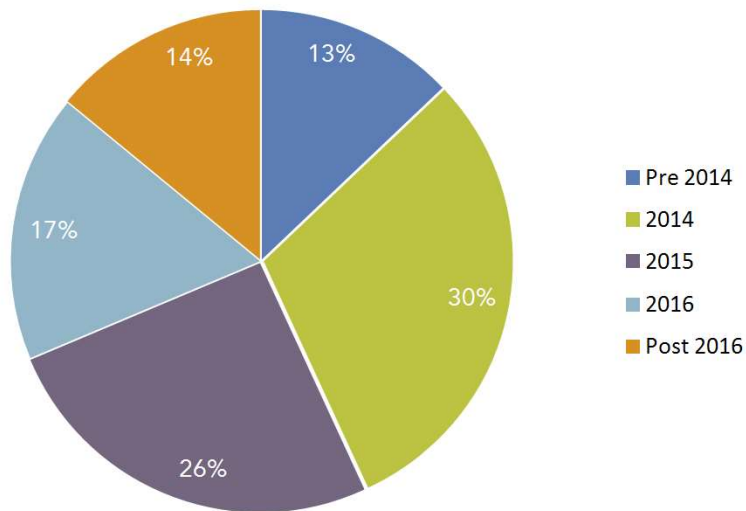
Characteristics

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)	\$146.3
Capital Distributed (as a % of Capital Called)	148.8%
Total Underlying Commitments (\$M)	
# of Underlying Commitments	
% of Capital Committed	
Fund NAV (\$M)	\$42.3
Net Multiple	1.7x
Net IRR	14.2%
As of Date	9/30/2024

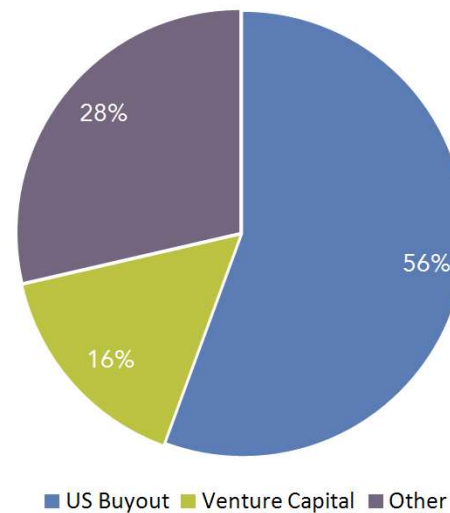
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure

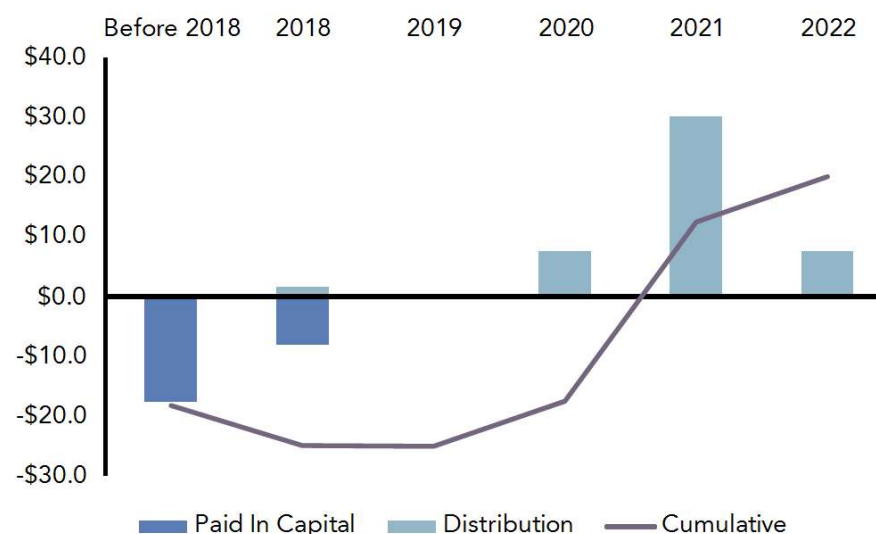


North Sky Fund V

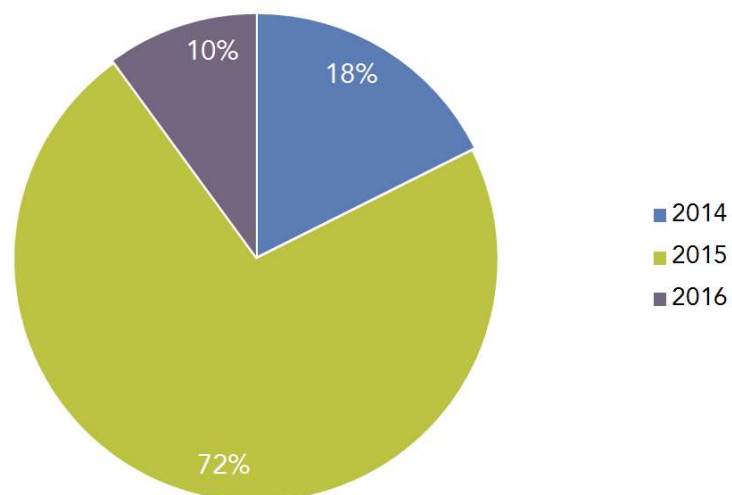
Portfolio Characteristics

Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$53.0
Total Capital Called to Date (\$M)	\$33.6
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$50.5
Capital Distributed (as a % of Capital Called)	150.3%
Total Underlying Commitments (\$M)	\$53.0
# of Underlying Commitments	11
% of Capital Committed	100.0%
Fund NAV (\$M)	\$44.0
Net Multiple	2.3x
Net IRR	20.3%
As of Date	3/31/2023

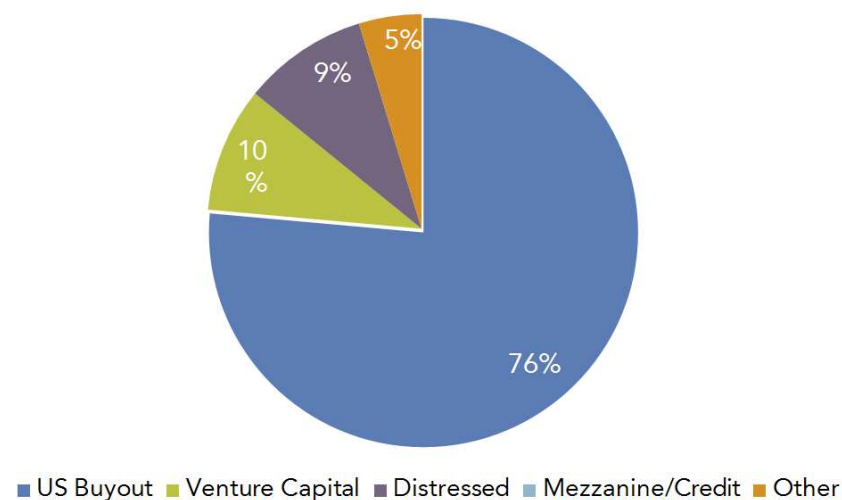
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

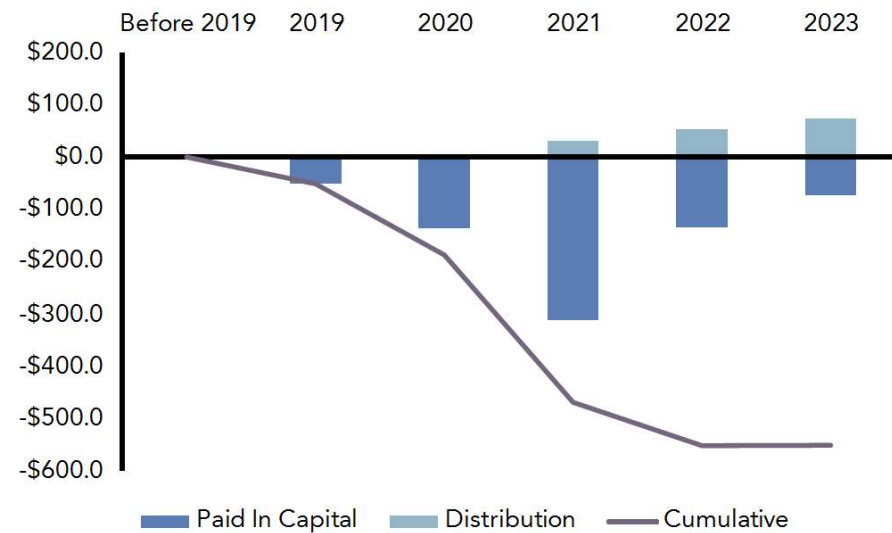


Strategy Exposure

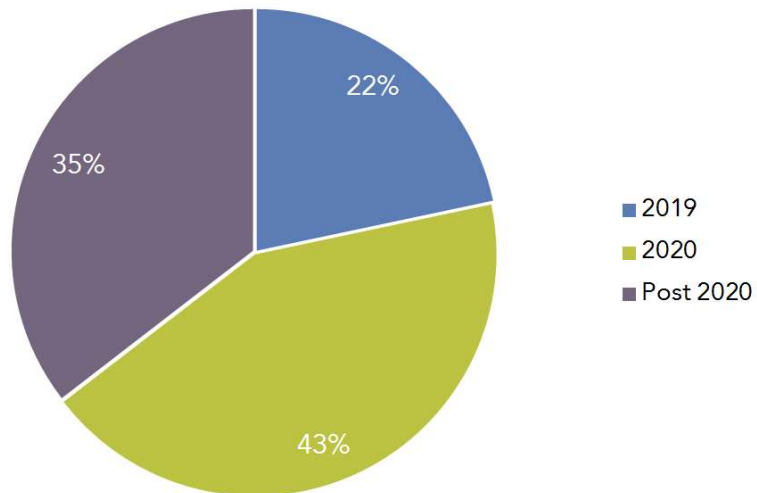


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date (\$M)	\$766.8
% of Committed Capital Called	86.9%
Capital Distributed (\$M)	\$270.0
Capital Distributed (as a % of Capital Called)	35.2%
Total Underlying Commitments (\$M)	\$881.9
# of Underlying Commitments	67
% of Capital Committed	103.7%
Fund NAV (\$M)	\$948.7
Net Multiple	1.6x
Net IRR	14.9%
As of Date	9/30/2024

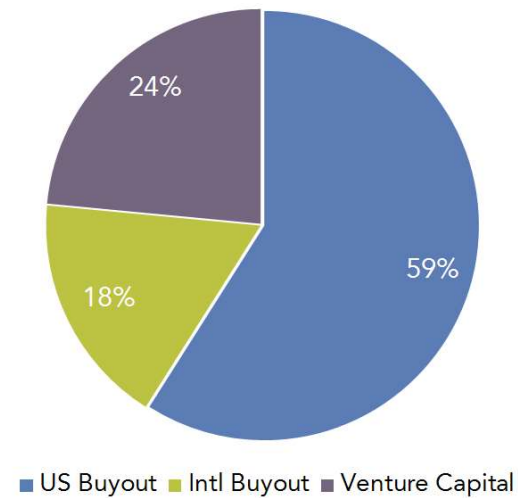
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



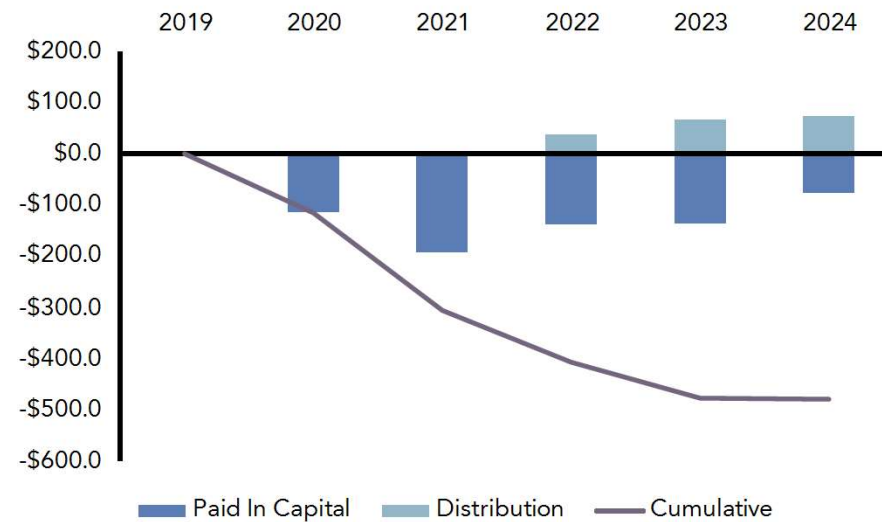
Strategy Exposure



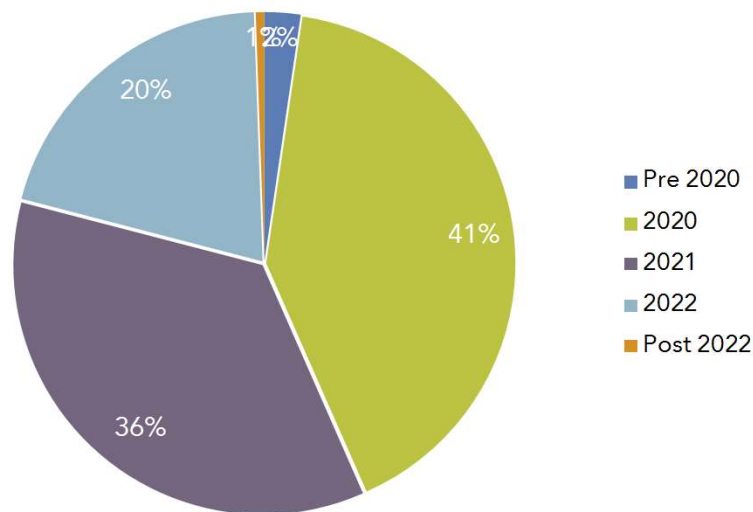
Characteristics

Fund Vintage Year	2020
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date (\$M)	\$694.4
% of Committed Capital Called	73.3%
Capital Distributed (\$M)	\$196.4
Capital Distributed (as a % of Capital Called)	28.3%
Total Underlying Commitments (\$M)	\$946.9
# of Underlying Commitments	70
% of Capital Committed	104.6%
Fund NAV (\$M)	\$829.3
Net Multiple	1.5x
Net IRR	17.2%
As of Date	9/30/2024

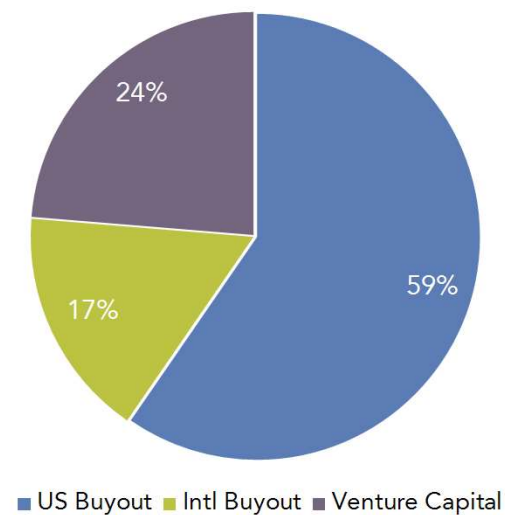
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

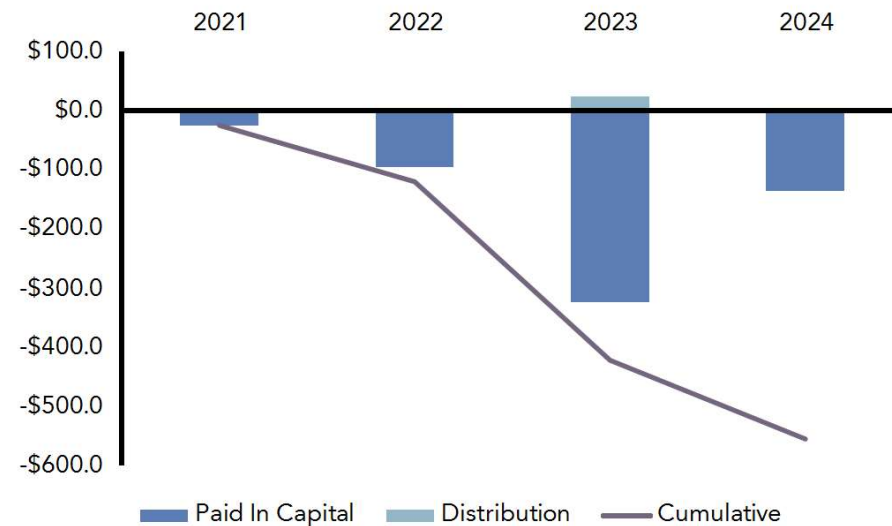


Strategy Exposure

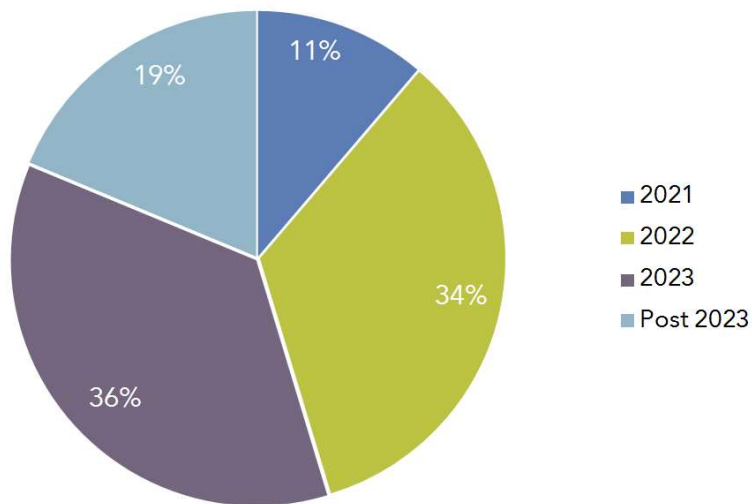


Characteristics	
Fund Vintage Year	2021
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date (\$M)	\$669.8
% of Committed Capital Called	52.8%
Capital Distributed (\$M)	\$29.8
Capital Distributed (as a % of Capital Called)	4.4%
Total Underlying Commitments (\$M)	\$1,269.1
# of Underlying Commitments	71
% of Capital Committed	99.7%
Fund NAV (\$M)	\$739.7
Net Multiple	1.3x
Net IRR	21.1%
As of Date	9/30/2024

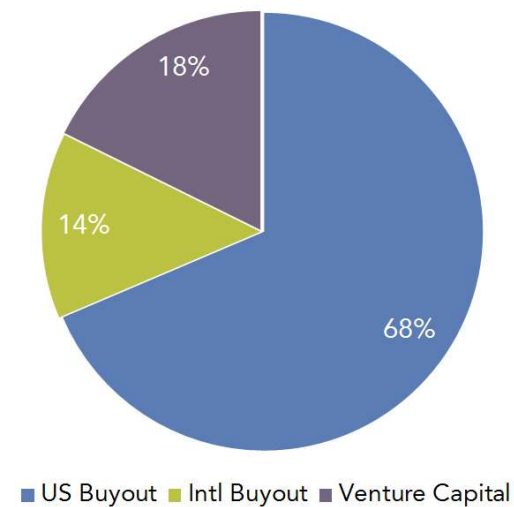
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure

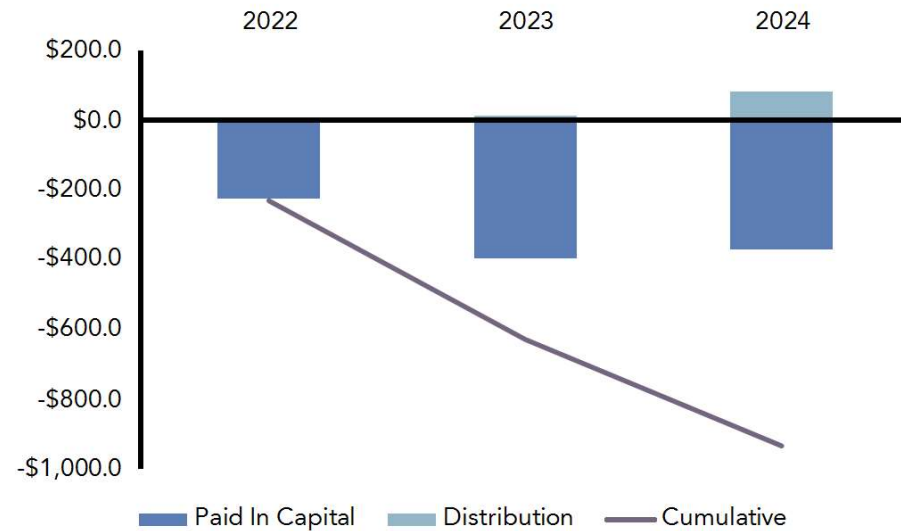


Siguler Guff Small Buyout V

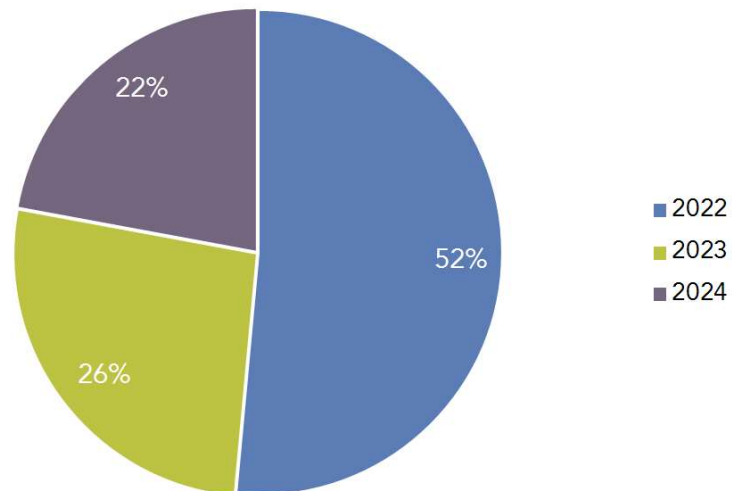
Portfolio Characteristics

Characteristics	
Fund Vintage Year	2022
Total Size of Fund (\$M)	\$1,966.7
Total Capital Called to Date (\$M)	\$993.2
% of Committed Capital Called	50.5%
Capital Distributed (\$M)	\$101.9
Capital Distributed (as a % of Capital Called)	10.3%
Total Underlying Commitments (\$M)	\$1,646.8
# of Underlying Commitments	88
% of Capital Committed	83.7%
Fund NAV (\$M)	\$1,089.9
Net Multiple	1.2x
Net IRR	19.0%
As of Date	9/30/2024

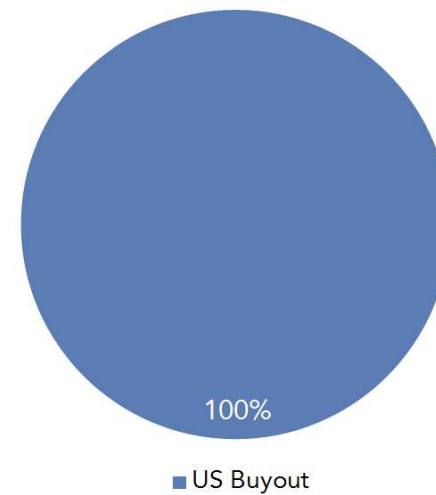
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



Pension Fund-Total Fund Composite

Quarter	2025 BNY Mellon Securities Lending
Q1	-30,515
Q2	
Q3	
Q4	
Total YTD	-30,515

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	10,990,890

Securities Lending Income

Quarter	Northern Trust Securities Lending
Q1	24,133
Q2	
Q3	
Q4	
Total YTD	24,133

Year	Historic Northern Trust Securities Lending
2024	88,353
2023	146,087
2022	161,561
2021	196,183
2020	373,741
2019	426,454
2018	384,112
2017	390,918
2016	
2015	
2014	
2013	
Pre-2013	
Total	2,191,542

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	-30,515	150,000	3,819,083
		1,408,567	5,200,000	

Pension Fund-Total Fund Composite

Fee Schedule
As of March 31, 2025

Asset Class	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Fixed Income	\$1,198,635	0.24%	0.28%
Private Debt	\$1,318,514	1.08%	1.00%
US Equity	\$115,036	0.02%	0.04%
Non-US Equity	\$143,017	0.04%	0.08%
Volatility Risk Premium	\$163,702	0.30%	0.35%
Real Estate	\$1,556,839	1.03%	1.00%
Infrastructure	\$2,683,311	1.02%	1.07%
Private Equity	\$1,621,140	0.62%	1.00%
Total Investment Management Fees	\$8,800,194	0.38%	0.48%

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 March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	\$4,013	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	\$259,527	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	\$398,170	0.29%	0.29%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	\$272,902	0.20%	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	\$264,024	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	\$307,296	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)	\$280,857	1.24%	1.00%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	\$220,255	0.80%	1.00%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	\$218,070	1.40%	1.00%
Private Debt	AG Direct Lending	0.90% on the balance Plus 15% incentive fee over 7% preferred return	\$247,494	0.90%	1.00%
Private Debt	Bain Global Direct Lending	0.50% on the balance Plus 15% incentive fee over 7% preferred return	\$44,542	0.50%	1.00%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	\$100,070	0.02%	0.04%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	\$7,580	0.02%	0.03%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	\$7,386	0.02%	0.05%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	\$143,017	0.04%	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	\$163,702	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	\$416,712	0.98%	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	\$276,708	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%	\$498,730	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	\$350,239	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	\$14,449	1.00%	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	\$917,315	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	\$748,667	0.77%	1.07%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	\$343	0.77%	1.50%
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	\$1,016,986	1.74%	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 March 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	0.77%	4.00%
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.5% on balance	\$820	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	2.48%	7.01%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.7% on balance	\$1,568	0.70%	0.75%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	\$157,728	0.49%	1.15%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	\$51,673	1.26%	5.48%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	\$140,000	0.66%	1.41%
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	0.35%	0.73%
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	0.63%	0.79%
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%	0.69%

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 March 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	0.38%	1.11%
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	0.86%	1.57%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	\$200,000	1.16%	2.91%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	\$100,000	7.95%	0.75%
Total Investment Management Fees			\$8,800,194	0.38%	0.48%

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

² Source: Marquette Associates Investment Management Fee Study.

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