City of Cincinnati Retirement System
Investment Committee Meeting

Agenda

November 6, 2024 / 12:00 P.M.
City Hall, Council Chambers and via Zoom

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

Staff
Jon Salstrom

Marquette
Brett Christenson

Law
Kevin Frank

Call to Order

Public Comment

Approval of Minutes
- August 7, 2024 (2-6)

Old Business
- Update Investment Manager Contracts
  - Private Equity
  - Index Transition

New Business
- Current Market Environment Report (7-9)
- Quarterly Investment Report (10-99)
- New Asset Allocation Recommendations (100-108)
- Scenario Analysis (109-123)
- New Investment Manager Recommendations (124-161)

Adjournment

Next Meeting: Thursday, February 5, 2026, 12:00 P.M. City Hall Council Chambers and via Zoom

City of Cincinnati Retirement System
Investment Committee Meeting
Minutes
August 7, 2025 / 12:00 P.M.
City Hall – Council Chambers and remote

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

Administration
Jon Salstrom

Marquette
Brett Christenson

Law
Kevin Frank

CALL TO ORDER
Chair Morris called the meeting to order at 12:02 p.m. and a roll call of attendance was taken. Committee Members Morris, Moller, Gamel, Rahtz, Morton, and West were present. Committee Members Riddle, Menkhaus, and Wash were absent.

PUBLIC COMMENT
No public comment.

APPROVAL OF MINUTES
Approval of the minutes with one correction of the Investment Committee meeting of May 1, 2025, was moved by Committee Member Moller and seconded by Committee Member Gamel. The minutes were approved by unanimous roll call vote.

Old Business
Update Investment Manager Contracts (Private Equity)
Director Salstrom reported that there are two outstanding private equity contracts with Sapphire and Windrose that are currently being finalized. No issues are anticipated, and the goal is to complete both within the next three months, with an update expected at the November Board meeting once the contracts are signed.

New Business
TPG Twinbrook (Private Credit) Presentation
Presented by: Andy Knapp & Kim Trick

Firm Overview

TPG Angelo Gordon has become the sixth vertical within the TPG organization, enhancing TPG's diversified investment platform. The integration of TPG and Angelo Gordon (AG) brings together industry-leading investment teams and combines TPG's existing capabilities with AG's strength in credit and real estate, creating a comprehensive and balanced investment franchise.

TPG Angelo Gordon Overview

- Founded: 1988
- Assets Under Management (AUM): $92 billion
- Focus: Diversified credit and real estate investing
- Track Record: 37 years of strong, risk-adjusted returns
- Investment Philosophy: Fundamental, cycle-agnostic, partnership-driven
- Client Base: Global and diverse
- Infrastructure: Scalable platform designed for growth

Key Business Lines:

- Credit Solutions: Flexible, all-weather capital with downside protection and equity-like returns
- CLOs: Long-standing presence in the collateralized loan obligation market
- Middle Market Direct Lending: Senior secured loans to PE-sponsored lower middle market firms
- Structured Credit & Specialty Finance: Exposure to public and private securitized and asset-based credit
- Global Real Estate: Value-add investing focused on property-level improvements

TPG Twin Brook Update

Performance & Market Position

- Track Record: 14% levered gross IRR / 11% levered net IRR (as of Q1 2025)
- Loss Ratio: 0.02% annualized
- Distribution: Over 90% income distributed quarterly
- Market Share: 35%, with $8.5B in annual originations — most active lower mid-market lender

Team Strength

- 125+ total team members, including 75+ investment professionals
- Investment Committee average experience: 20+ years
- Senior team continuity: Over two decades working together

Investment Approach

- Focus: Lower middle market companies (<$25M EBITDA)
- Positioning: 100% first-lien, senior secured, private equity–sponsored deals
- Covenants: Present in all transactions
- Conservative underwriting and active portfolio management

Portfolio Management

- Retains revolvers on 100% of loans
- Receives monthly financials on all deals
- Screens ~1,500 opportunities annually and invests in <5% (~50 deals)

Platform Scale

- $41.6B commitments issued
- Five commingled fund series + perpetual life vehicles
- Article 8–compliant funds and customized structures
- 20+ years executing the same disciplined strategy

Key Highlights

- 100% private equity–owned borrowers
- 97% of deals led as administrative agent or co-lead arranger
- <50% average loan-to-value
- No PIK loans
- Active, direct origination model with 150+ sponsor relationships
- Focus on non-cyclical industries

Current Market Environment & Quarterly Investment Report

Brett Christenson from Marquette was in attendance to present.

2Q 2025 Market Summary:

- Fixed Income: Yields across fixed income sectors remain elevated, offering strong income potential and a buffer against future economic shocks. A possible Federal Reserve rate cut in 2025 could further support performance. While bank loan fundamentals remain solid, there has been greater dispersion and a narrowing spread premium versus high yield bonds.

- U.S. Equities: Small-cap valuations appear attractive, but weak earnings growth and policy uncertainty continue to weigh on the asset class. Large-cap stocks, though expensive, may still generate positive returns due to economic resilience and strong earnings momentum.
- Non-U.S. Equities: Europe continues to benefit from structural factors such as defense investment, but higher valuations leave it more vulnerable to volatility. Some Emerging Markets remain at risk from U.S. trade policy, while non-U.S. small caps have distinct advantages including tariff insulation, better valuations, and stronger earnings prospects.
- Real Assets: Core real estate performance improved in Q2, with a pickup in transaction volume, signaling growing confidence in valuations and liquidity. The measured recovery is expected to continue through the second half of the year. Infrastructure assets remain resilient, supported by regulated cash flows and structural demand tied to the energy transition and rising power needs. Investor demand for the sector remains strong.
- Private Equity: Buyout valuations remain below public market levels. M&A and exit activity started strong in 2025, though tariffs, inflation, and interest rate uncertainty could slow deal activity later in the year.
- Private Credit: Despite tighter spreads, direct lending yields remain attractive relative to liquid loans. Credit conditions are stable but warrant monitoring. New issuance is shifting toward recession-resilient, low-tariff sectors. While distress levels remain low, capital solution strategies present appealing entry opportunities with potential upside.

Pension Fund Quarterly Activity Summary:

- Timber Bay Fund III made its initial call in April 2025.
- The plan's Private Debt funds called $13.6 million during 1Q25 while distributing $1.3 million.
- The plan's Private Equity funds called $5.5 million during 1Q25 while distributing $4.8 million.

Committee Member Moller made a motion to accept and approve the Marquette quarterly report and seconded by Committee Member Rahtz. The motion was approved by unanimous roll call vote.

Value Bias Update and Recommendation

Director Salstrom discussed the value bias concept, noting the intention to take a closer look at the asset allocation study. He described the approach as a simplistic portfolio structure that can help reduce fees. He emphasized the goal of eventually moving toward Russell 3000 index within the U.S. equity portfolio, with plans to present this change alongside broader asset allocation review.

Adjournment

Following a motion to adjourn by Committee Member Moller and seconded by Committee Member Gamel. The Committee approved the motion by unanimous roll call vote. The meeting was adjourned at 1:30 p.m.

Meeting video link: https://archive.org/details/crs-investment-8-7-25

Next Meeting: Thursday, November 6, 2025, at 12:00 P.M. City Hall Council Chambers and via Zoom

_____

Secretary

MarquetteAssociates

city of CINCINNATI RETIREMENT

Cincinnati Retirement

Quarterly Report

Executive Summary
September 30, 2025

Market Tracker

September 2025

U.S. Equity Returns

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

Non-U.S. Equity Returns

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

Regional Returns

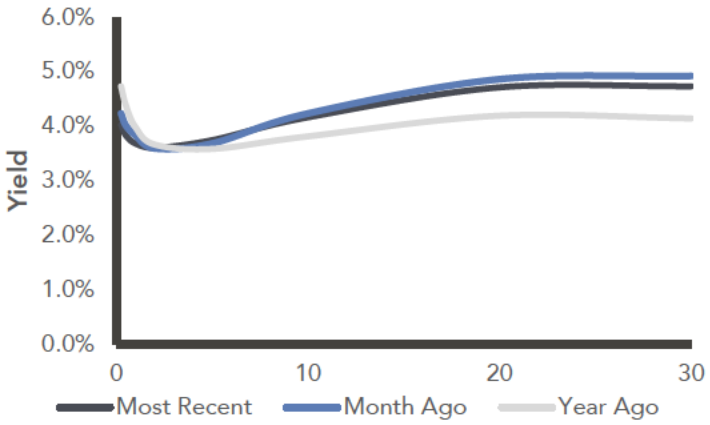
	Sep	YTD	1 Yr
Europe	2.0%	27.8%	15.4%
Asia ex-Japan	6.8%	26.8%	17.2%
EM Latin America	6.5%	43.1%	20.4%
UK	1.3%	26.3%	17.7%
Germany	-0.5%	32.9%	25.3%
France	2.9%	24.3%	11.5%
Japan	2.4%	20.7%	16.4%
China	9.8%	41.6%	30.8%
Brazil	5.4%	39.9%	12.8%
India	0.5%	-2.1%	-13.2%

Real Estate Returns

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

*Returns as of June 30, 2025

Yield Curve



Style Index Returns

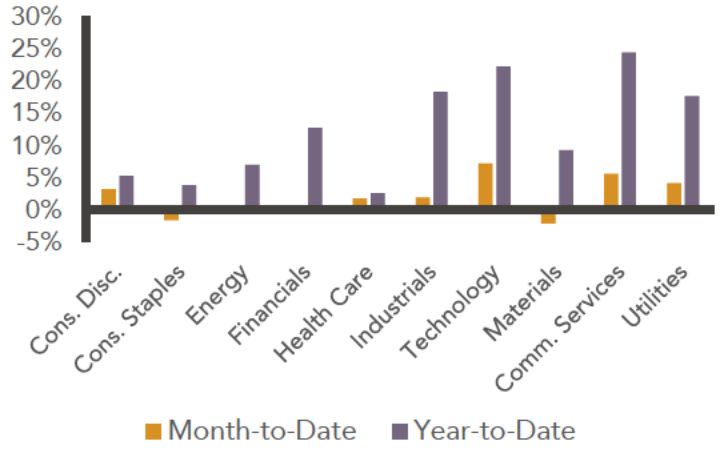
Month-to-Date

	Value	Core	Growth
Large	1.5%	3.5%	5.3%
Mid	1.3%	0.9%	-0.3%
Small	2.0%	3.1%	4.2%

Year-to-Date

	Value	Core	Growth
Large	11.7%	14.6%	17.2%
Mid	9.5%	10.4%	12.8%
Small	9.0%	10.4%	11.7%

U.S. Equity Sector Returns



Fixed Income Returns

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

Hedge Fund Returns

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

Commodity Returns

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

MarquetteAssociates

▪ **Fixed Income:** Spread sectors continue to tighten and valuations remain rich. Core bonds are attractive with starting yields near 4.5%. Corporate fundamentals are strong, but tight valuations leave little room for error. A high level of uncertainty remains given the U.S. government shutdown, heightened economic and geopolitical tensions, and a large U.S. deficit.

▪ **U.S.:** Earnings growth for small-caps shows signs of stabilizing which alongside more accommodative monetary policy could support returns. Despite high valuations, lower interest rates may also support growth-oriented stocks, which already benefit from stable earnings and innovation. Still, economic conditions continue to favor a cautious approach within the space.

▪ **Non-U.S.:** Europe may continue to benefit from trends like defense spending, but higher valuations mean some growth is already priced into equities. Some Emerging Markets (e.g., Brazil and India) still face U.S. trade policy headwinds, while Asian technology companies offer pockets of opportunity. Non-U.S. small caps may benefit from tailwinds relative to the broader non-U.S. space (e.g., higher tariff insulation, more attractive valuations, and stronger earnings).

▪ **Real Assets:** The recovery in open-end core real estate continued through 3Q, supported by modestly improving transaction activity and a gradually reawakening debt market. Sentiment has stabilized as price discovery progresses and investors gain confidence in valuations. On the infrastructure side, performance and market conditions remain largely consistent with prior quarters. Core strategies continue to deliver stable, income-oriented performance backed by regulated or contracted cash flows. Structural demand drivers (e.g., power-intensive AI data center expansion) continue to underpin strong investor appetite for the asset class.

▪ **Private Equity:** Broader private equity markets may still face headwinds, but U.S. middle-market PE is showing clear signs of strength (e.g., deal flow, stable valuations, and lending conditions). Weak exit activity and slower fundraising may temper some investor optimism. The outlook for the asset class remains neutral overall, but more positive than negative (particularly for those operating within or focused on the middle-market segment).

▪ **Private Credit:** New issuance has not met expectations in 2025, though activity is picking up. Higher quality deals have taken advantage of tighter spreads and dry powder. Direct lending yields remain attractive vs. liquid loans despite spread compression. Credit fundamentals remain stable, though risk metrics require ongoing monitoring. Distress remains limited, but capital solution opportunities may offer attractive entry points with additional upside.

Total Fund Composite

September 2025 Marquette Associates Quarterly Investment Report

1. Plan Asset Allocation versus Policy Targets
    a. See p. 11, Portfolio Allocation

2. Investment results compared to Target Benchmark
    a. See p. 10, Total Fund Composite, Annualized Performance

3. Investment results compared to Peers
    a. See p. 22-39, Total Fund Composite, Annualized Performance

4. Asset Allocation Study / Scenario Analysis review

5. Proposed manager memos

Quarterly Activity Summary

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

Outstanding Redemptions

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

* Supercedes incomplete partial redemption previously submitted
** Funds received in July 2025

Outstanding Commitments

	Commitment	Unfunded
Private Debt	**160,000,000**	**46,250,217**
H.I.G. Bayside Opportunity VI	40,000,000	14,626,418
Owl Rock Diversified Lending	30,000,000	9,300,000
Carlyle Direct Lending IV	30,000,000	2,127,307
AG Direct Lending	30,000,000	3,000,000
JP Morgan Lynstone	30,000,000	17,196,492

	Commitment	Unfunded
Real Estate	**20,000,000**	**6,313,367**
PRISA III (Additional)	20,000,000	6,313,367

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

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

Investment Manager Evaluation Terminology

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

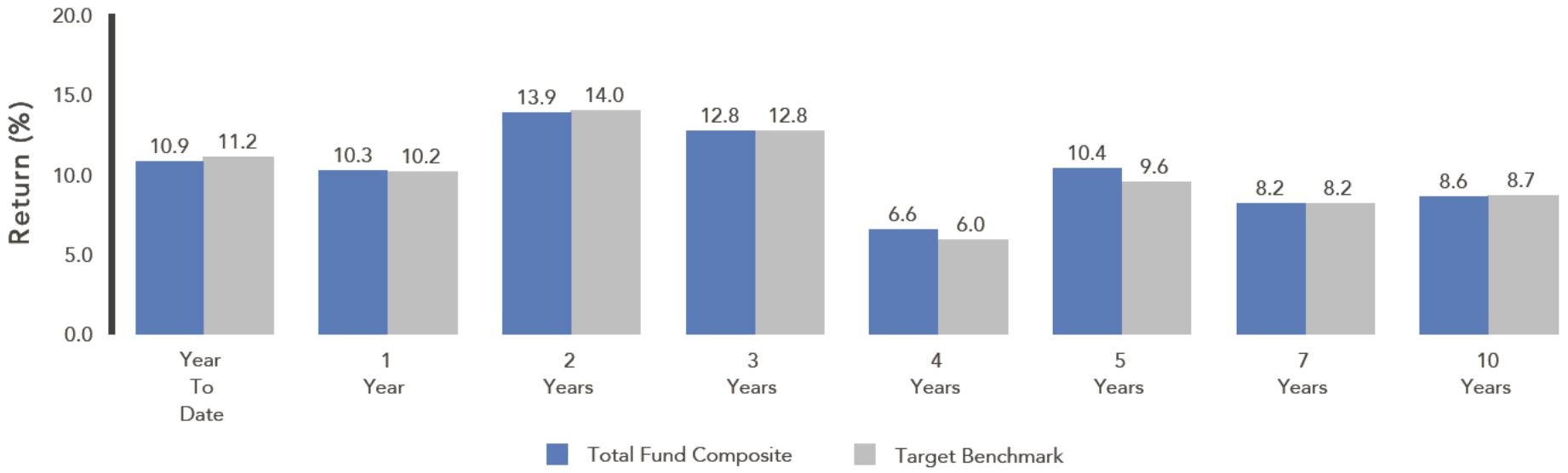
In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

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

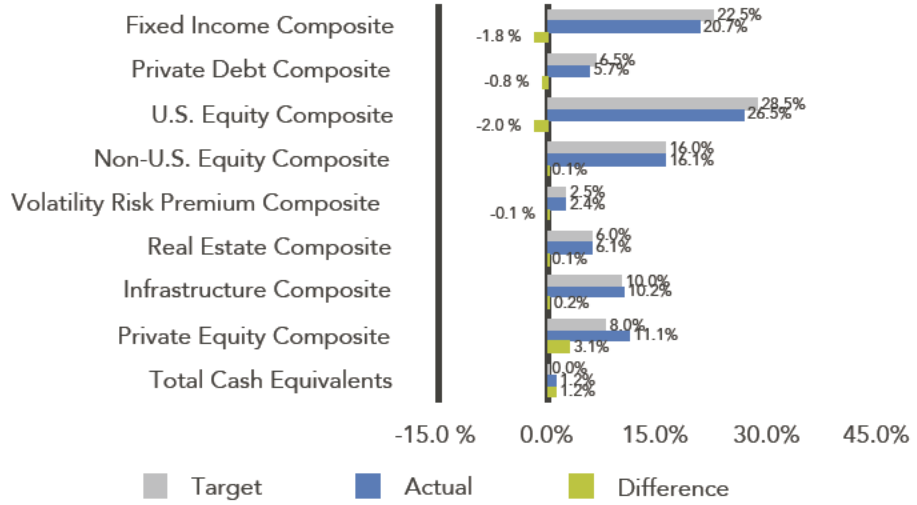
On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

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

Pension Fund-Total Fund Composite



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

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

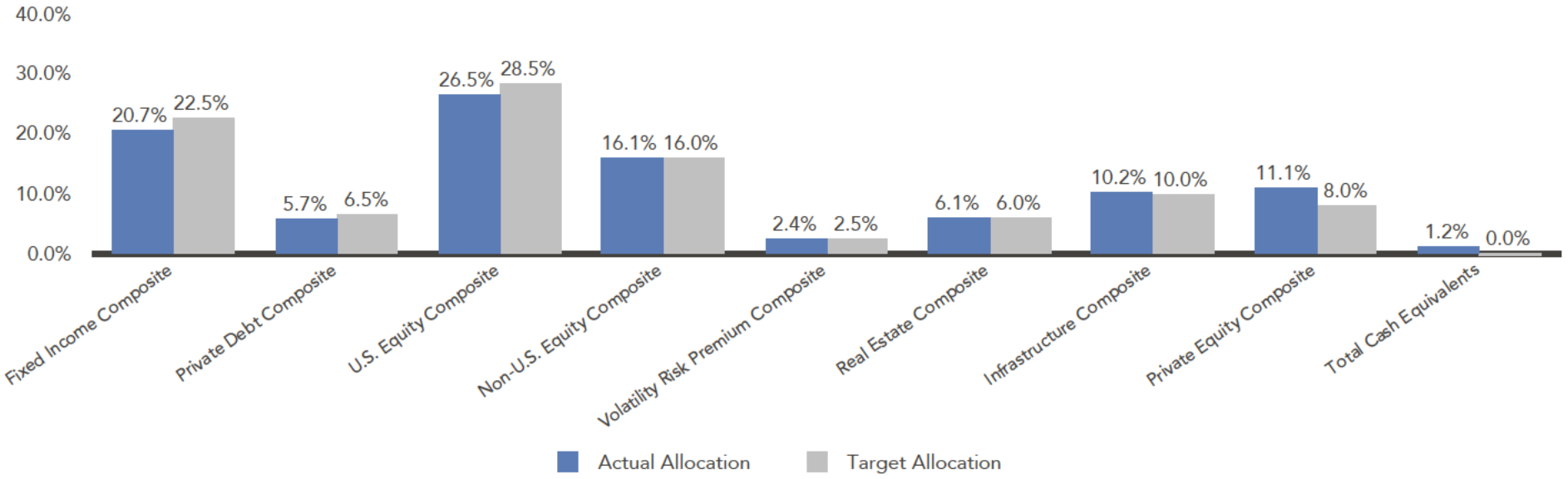
* Certain account values are lagged - see page 28 for details
** MSCI Private Capital Global All PE benchmark data is updated through 6/30/25

Pension Fund-Total Fund Composite

Portfolio Allocation

As of September 30, 2025

Actual vs Target Allocation (%)



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

Pension Fund-Total Fund Composite

Portfolio Allocation

Quarter Ending September 30, 2025

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

Pension Fund-Total Fund Composite

Portfolio Allocation

Quarter Ending September 30, 2025

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

Pension Fund-Total Fund Composite

Portfolio Allocation

Quarter Ending September 30, 2025

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

Pension Fund-Total Fund Composite

Portfolio Allocation

As of September 30, 2025

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

Pension Fund-Total Fund Composite

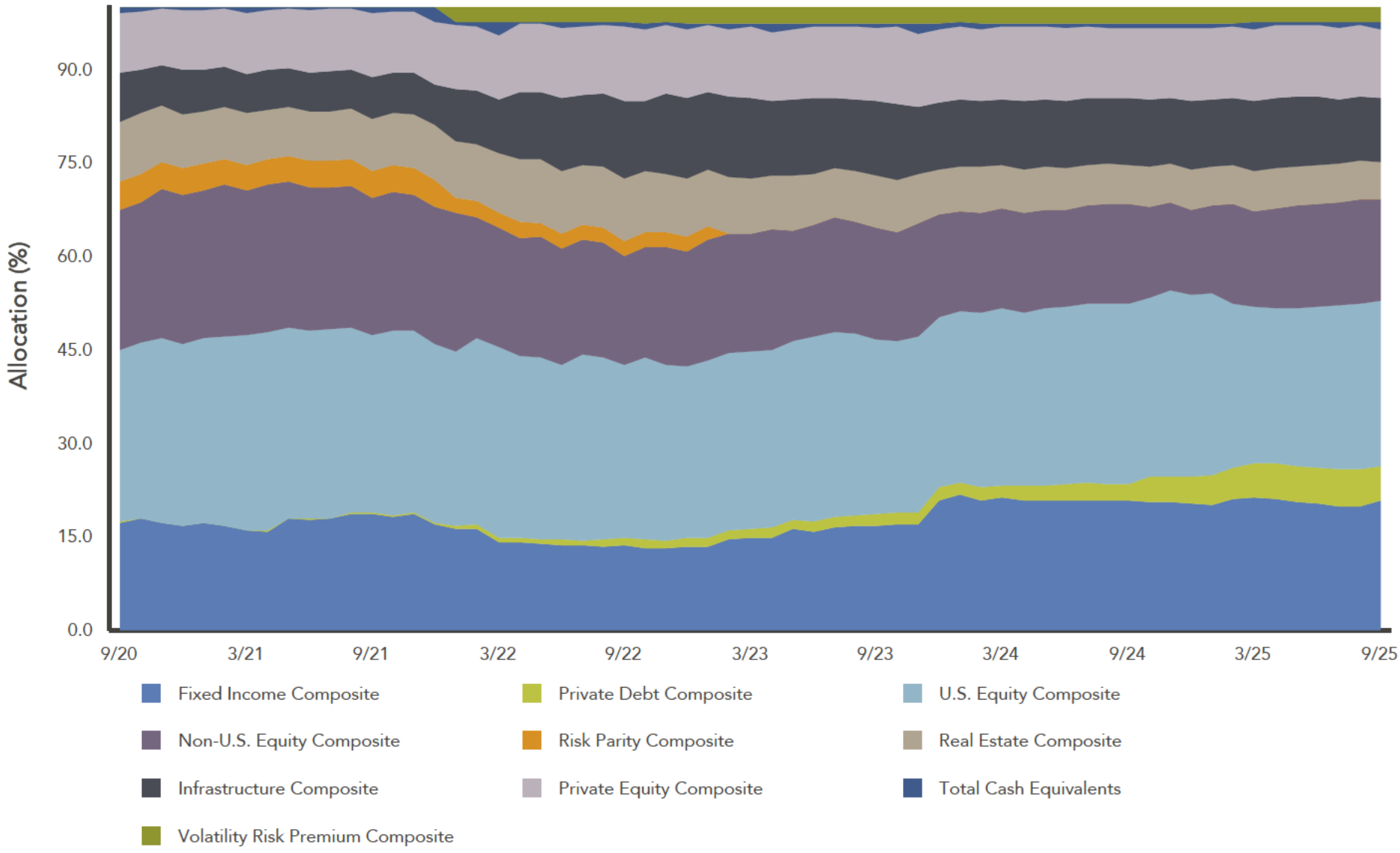
Portfolio Allocation

As of September 30, 2025

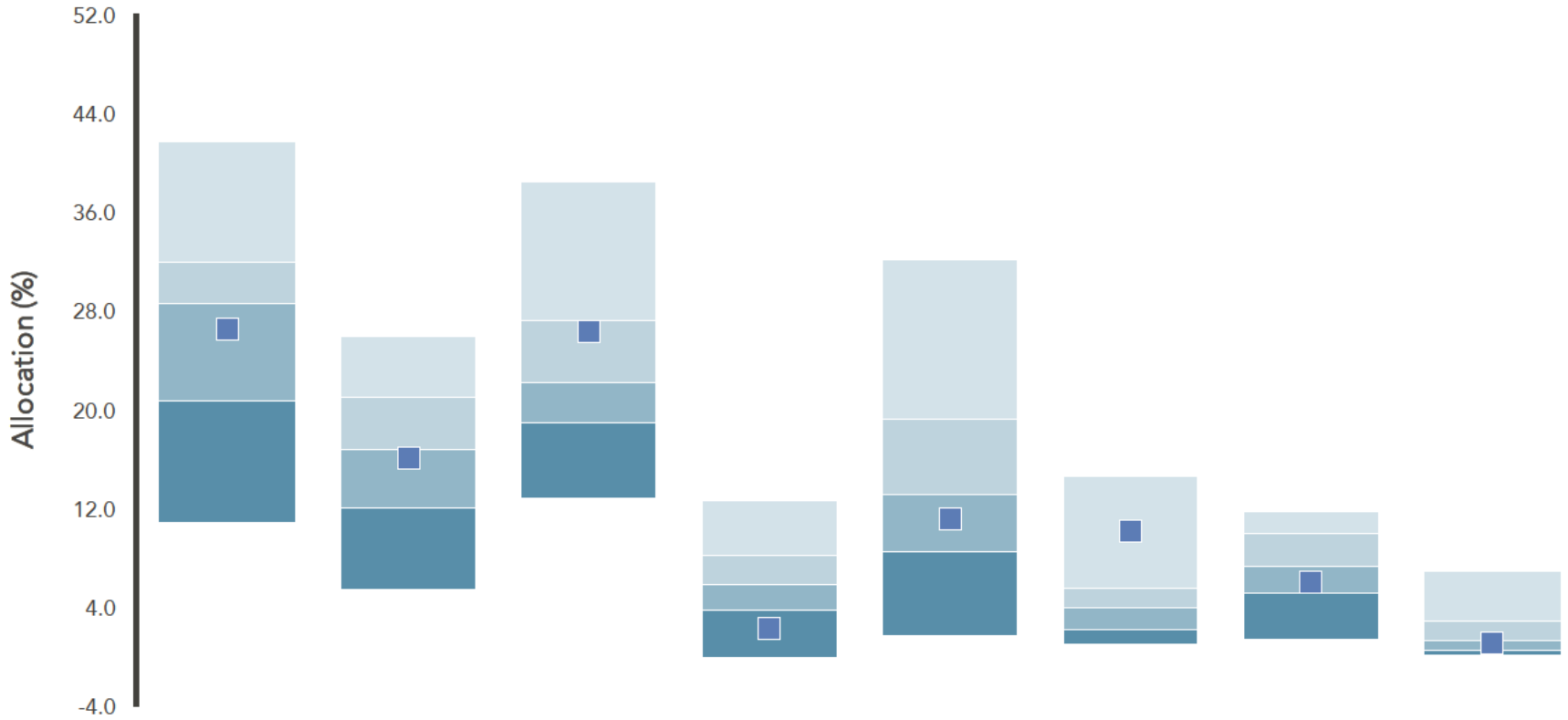
	Asset Class	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Morgan Stanley P.P.	Core Real Estate	32,811,586	1.3	2.0	-17,320,634
PRISA III	Value-Added Real Estate	49,114,677	2.0	2.0	-766,881
Principal Enhanced	Value-Added Real Estate	29,772,230	1.2	2.0	-20,109,328
StepStone RE Intl Partnership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

Pension Fund-Total Fund Composite

Historical Asset Allocation
5 Years Ending September 30, 2025

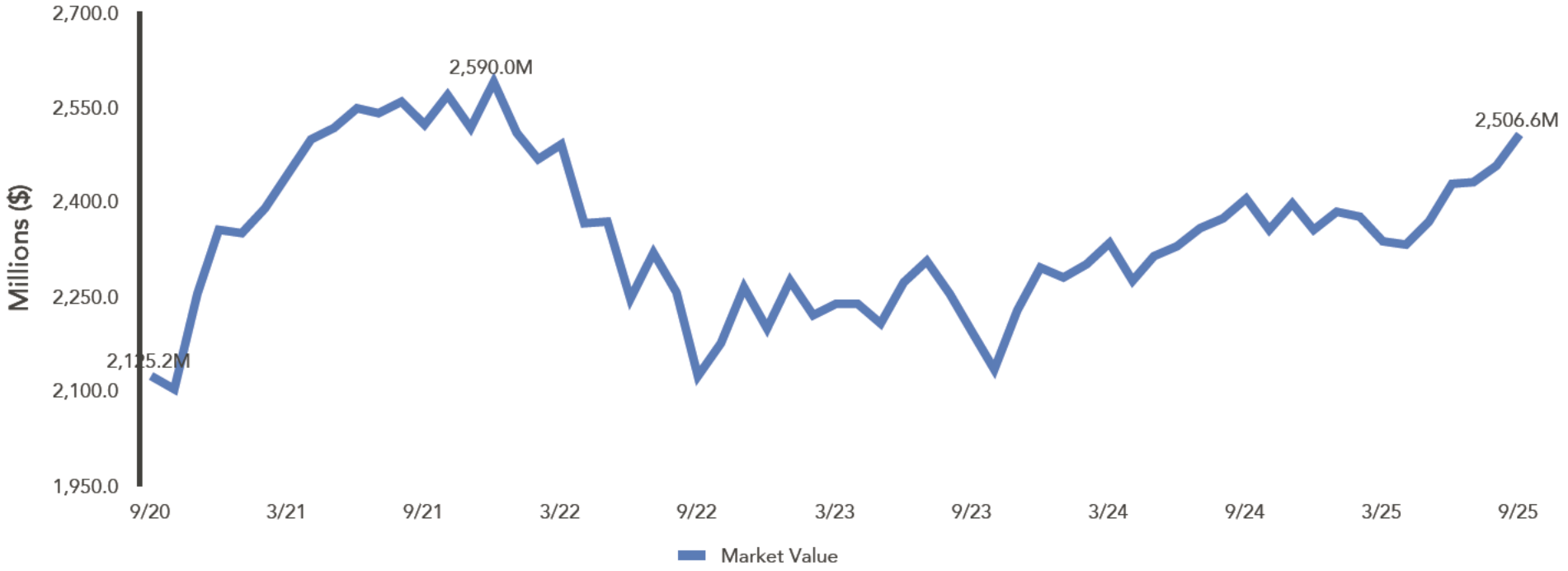


Pension Fund-Total Fund Composite
vs. All Public DB Plans Over $1B



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
Total Fund Composite	26.5 (60)	16.1 (58)	26.4 (28)	2.4 (80)	11.2 (64)	10.2 (14)	6.0 (60)	1.2 (62)
5th Percentile	41.8	26.0	38.6	12.7	32.2	14.7	11.8	7.0
1st Quartile	32.0	21.1	27.3	8.3	19.3	5.6	10.0	3.0
Median	28.6	16.8	22.4	5.8	13.2	4.0	7.4	1.4
3rd Quartile	20.8	12.1	19.1	3.8	8.5	2.1	5.1	0.6
95th Percentile	10.9	5.4	12.9	0.1	1.8	1.0	1.5	0.2
Population	62	64	66	28	57	39	59	66

Market Value History



Summary of Cash Flows

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

Pension Fund-Total Fund Composite

Ending September 30, 2025

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

Pension Fund-Total Fund Composite

Ending September 30, 2025

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

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

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

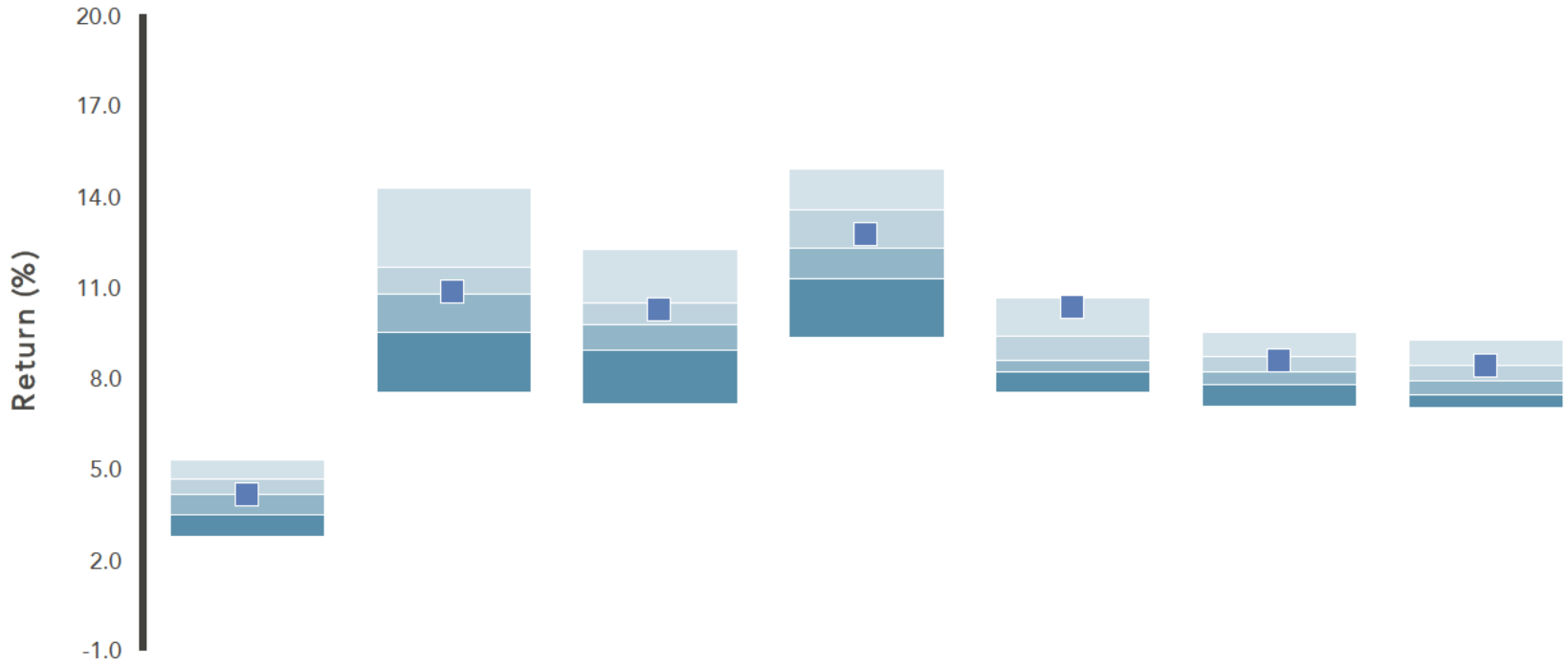
As of September 30, 2025

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

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

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

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



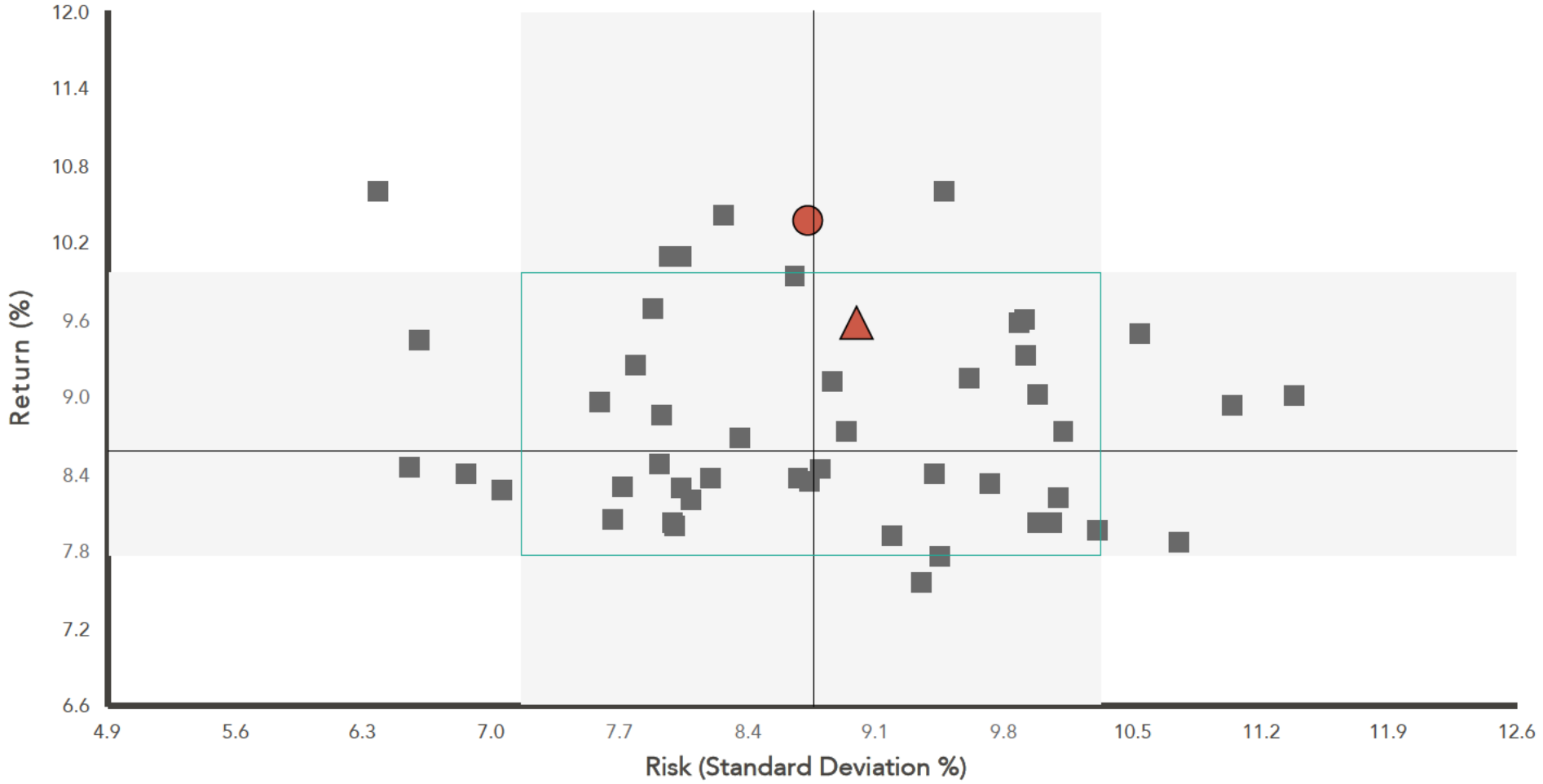
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund Composite	4.2 (51)	10.9 (50)	10.3 (36)	12.8 (40)	10.4 (10)	8.6 (28)	8.4 (29)
5th Percentile	5.4	14.3	12.3	14.9	10.7	9.6	9.3
1st Quartile	4.7	11.7	10.5	13.6	9.4	8.7	8.4
Median	4.2	10.8	9.8	12.4	8.6	8.2	7.9
3rd Quartile	3.5	9.6	8.9	11.3	8.2	7.8	7.5
95th Percentile	2.8	7.6	7.2	9.4	7.5	7.1	7.0
Population	64	63	63	62	58	57	51

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

Pension Fund-Total Fund Composite

All Public DB Plans Over $1B

5 Years Ending September 30, 2025



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

Calculation based on monthly periodicity.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

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

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

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

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

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

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

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

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

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

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

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

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

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

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

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

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, StepStone RE, Alinda, Ullico, Portfolio Advisors IV & V, Fort Washington funds, North Sky V, JPM PEG funds, SG V, Timbey Bay, and Blue Chip are valued as of June 30, 2025. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/25.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

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

Cincinnati Retirement

Benchmark Composition

As of September 30, 2025

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

Private Equity Composite

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of September 30, 2025

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

Pension Fund-Total Fund Composite

Private Markets Overview

As of September 30, 2025

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

Pension Fund-Total Fund Composite

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

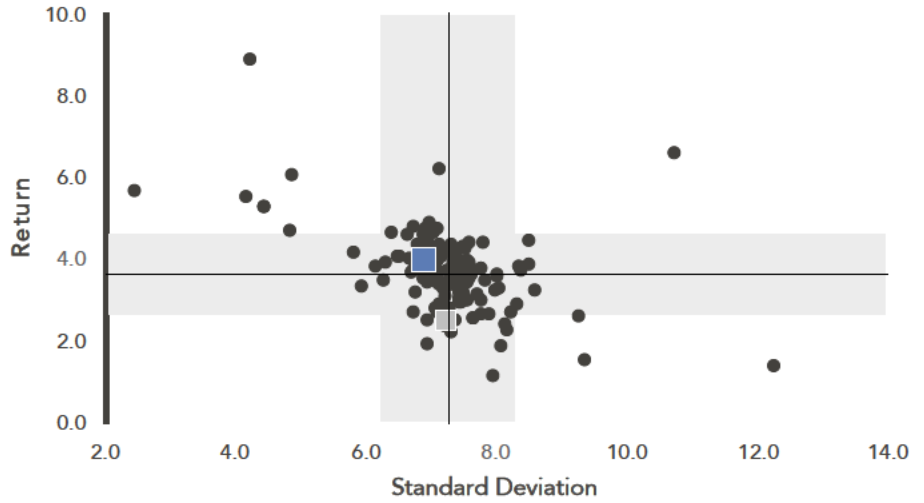
Fixed Income Composite

Fixed Income Composite

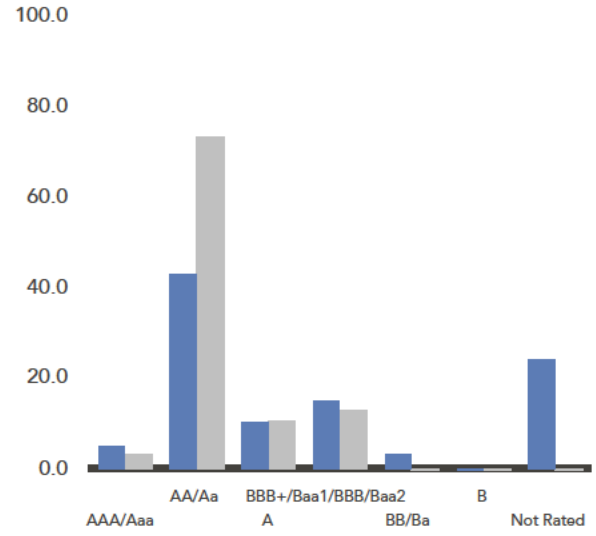
Portfolio Characteristics
As of June 30, 2025

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

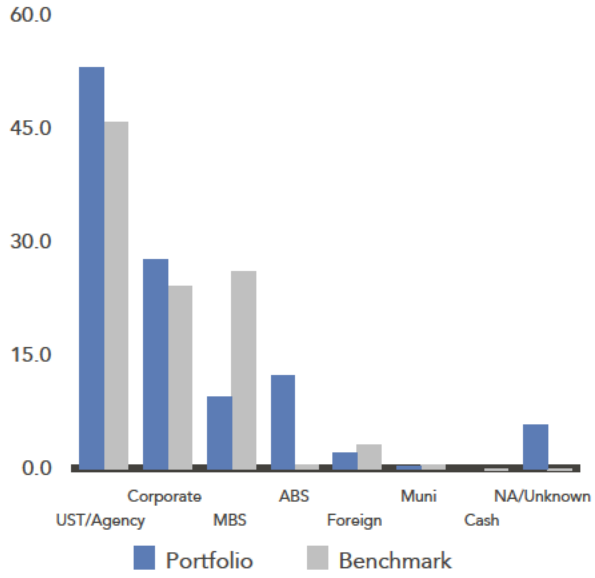
Risk vs. Return - 3 Years



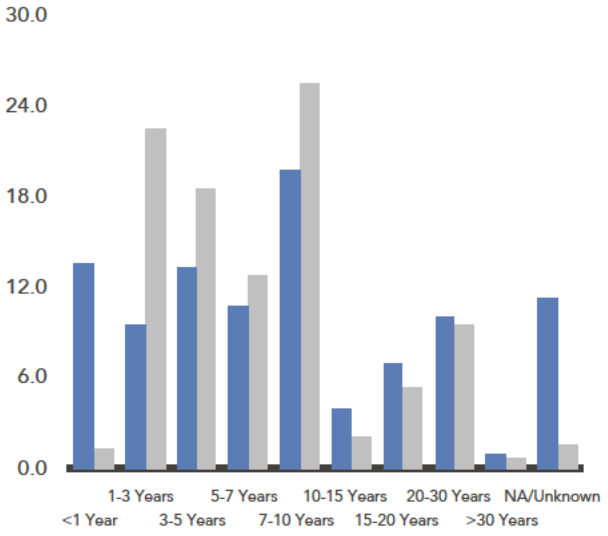
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Fixed Income Composite

Correlation Matrix

3 Years Ending June 30, 2025

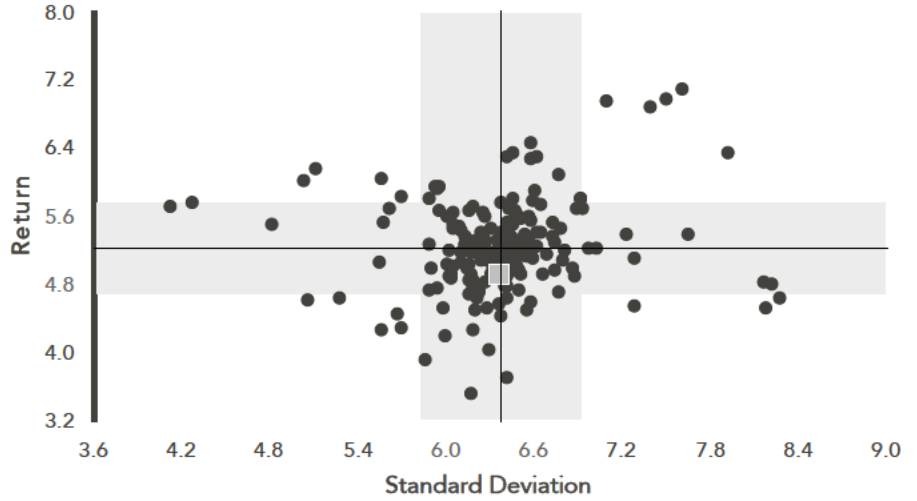
	Fixed Income Composite	NTGI Agg Bond	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond	Shenkman - Four Points
Fixed Income Composite	1.00					
NTGI Agg Bond	1.00	1.00				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	0.99	-	1.00		
Columbus Core Plus Bond	-	-	-	-	-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

BNYM Aggregate Bond Fund

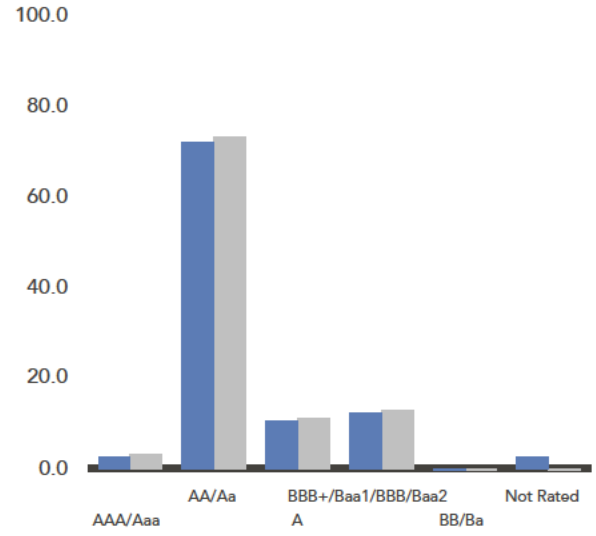
Portfolio Characteristics
As of September 30, 2025

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

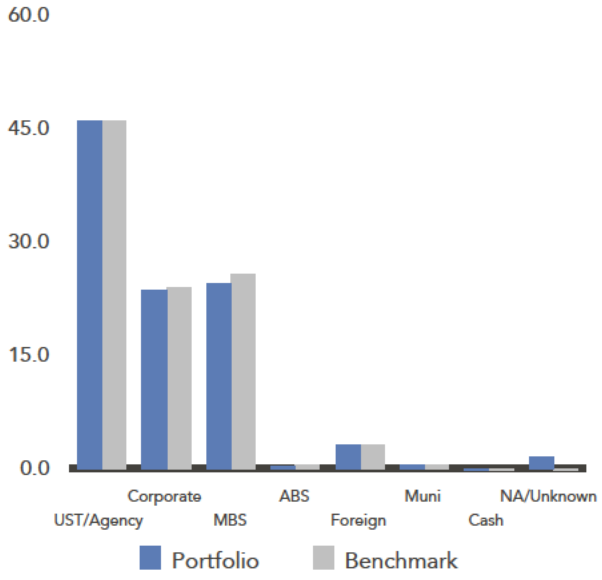
Risk vs. Return - 3 Years



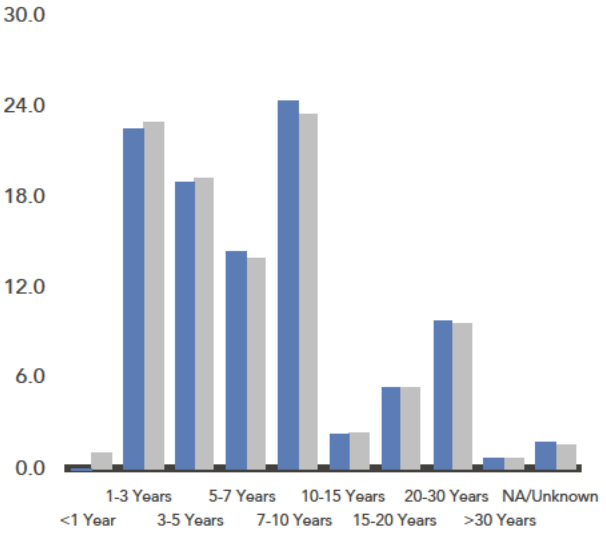
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



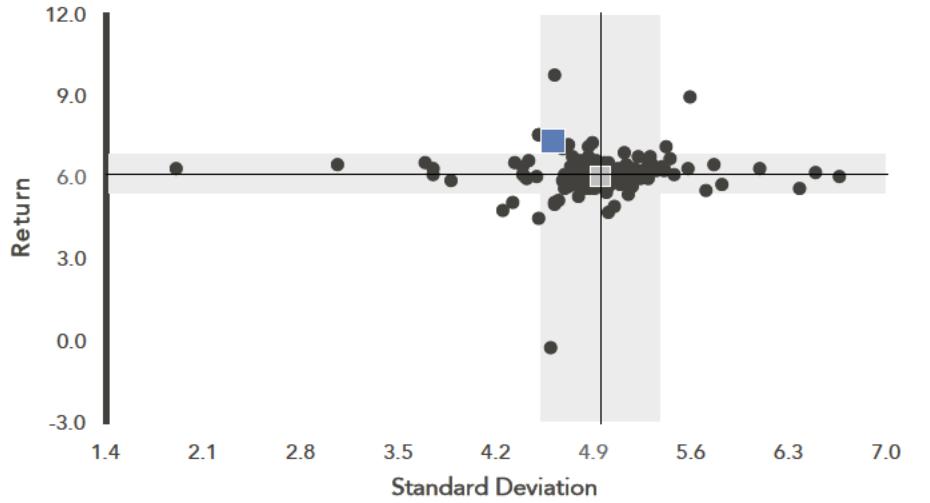
Diamond Hill Core Bond

Portfolio Characteristics

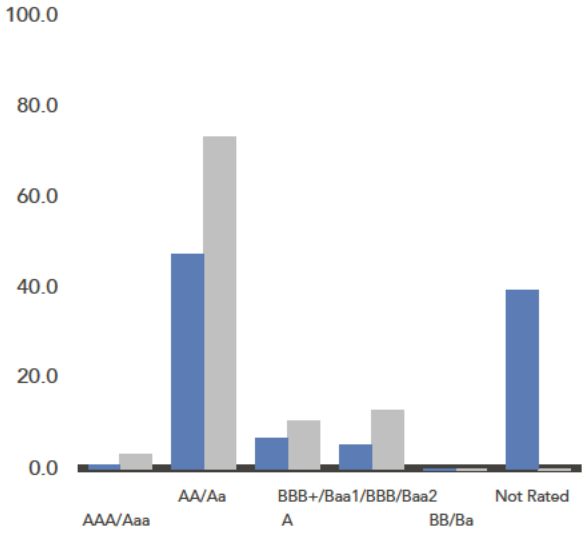
As of June 30, 2025

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

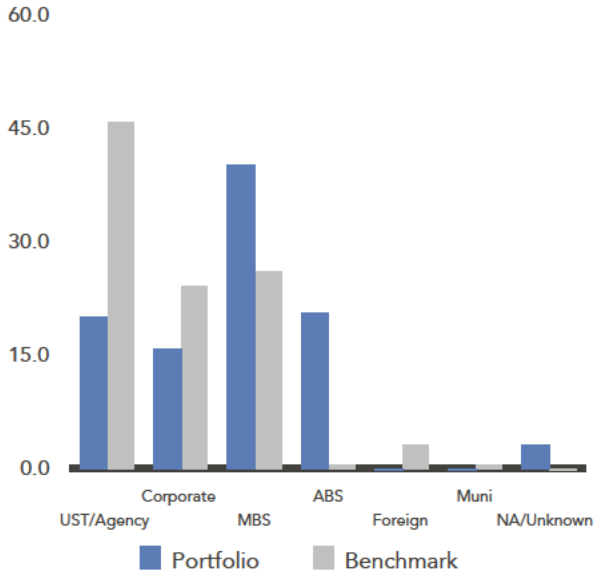
Risk vs. Return - 1 Year



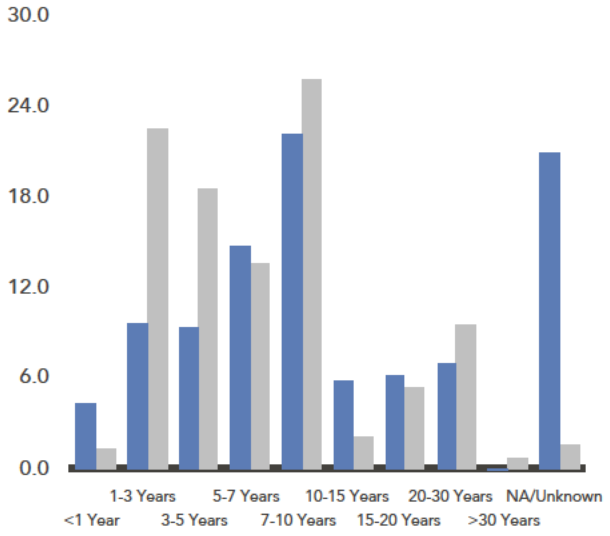
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

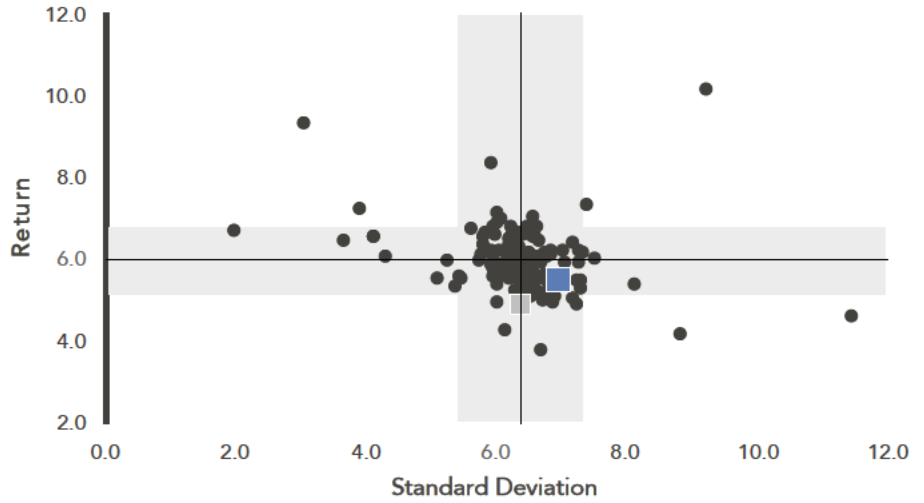


Loomis Sayles Core-Plus

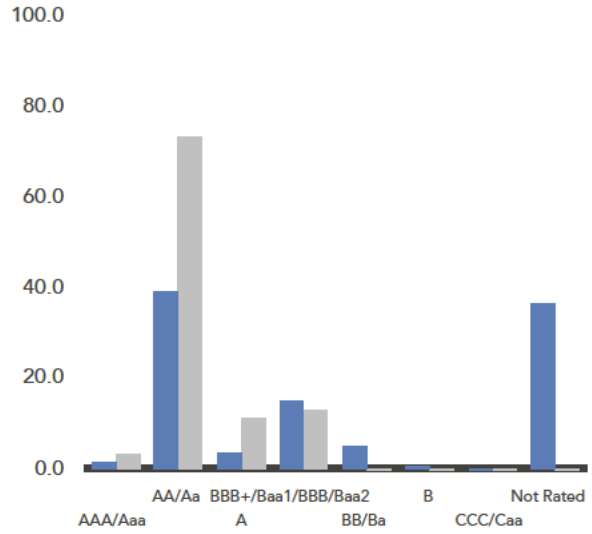
Portfolio Characteristics
As of September 30, 2025

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

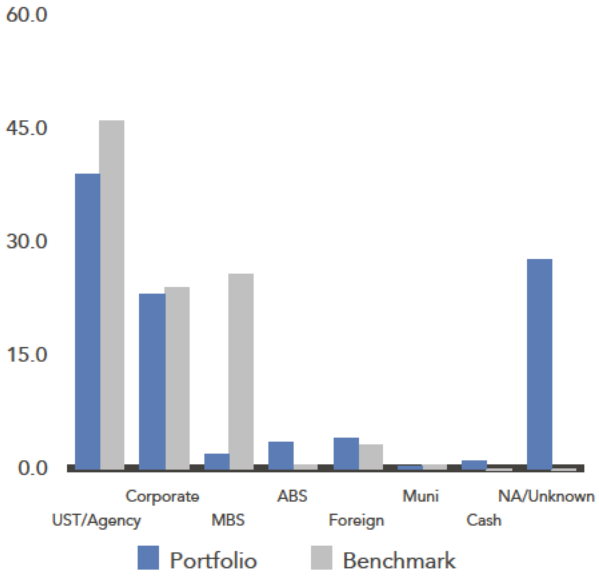
Risk vs. Return - 3 Years



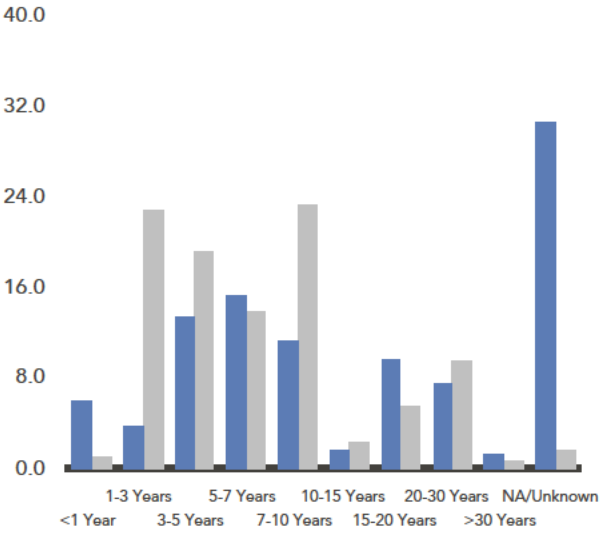
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

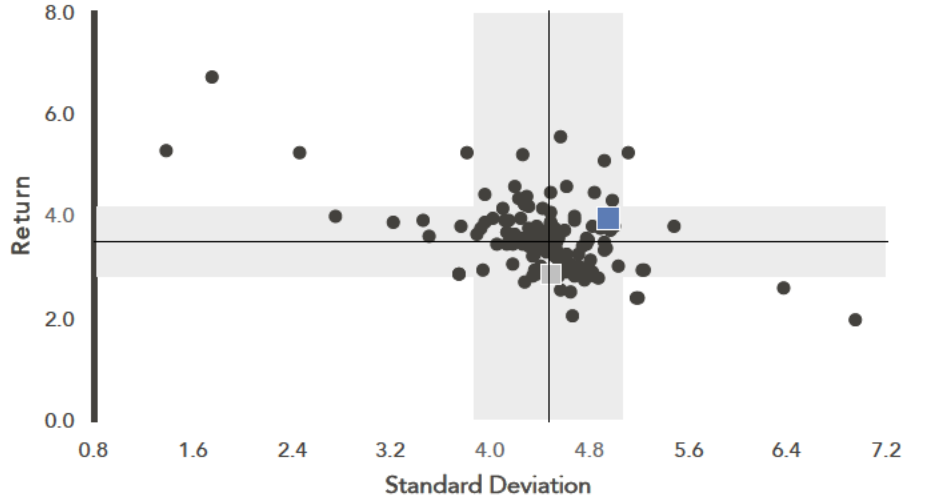


Columbus Core Plus Bond[CE]

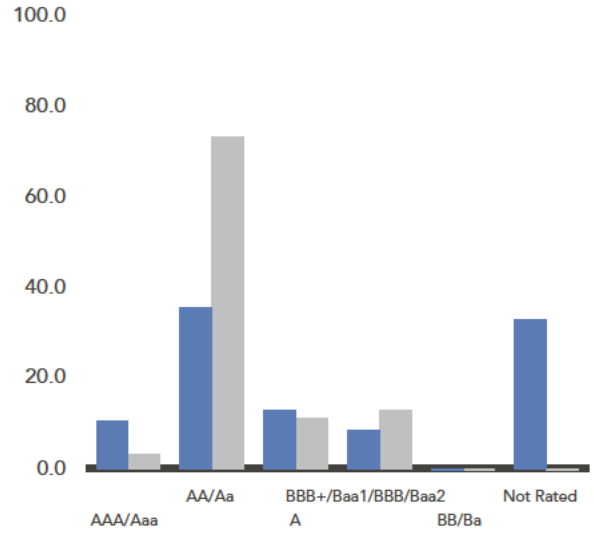
Portfolio Characteristics
As of September 30, 2025

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

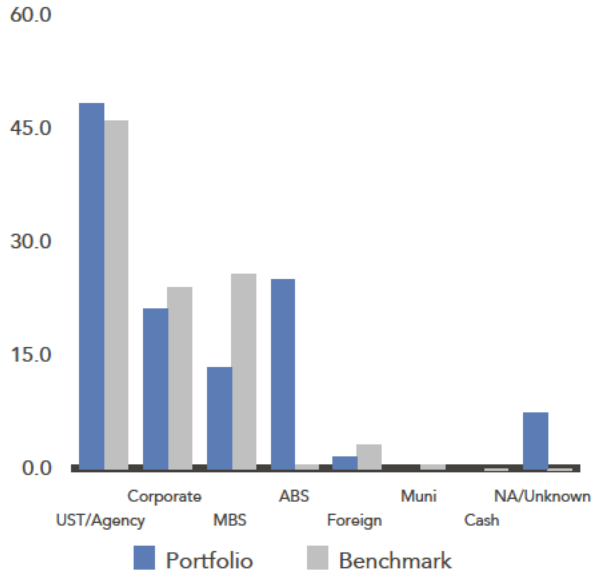
Risk vs. Return - 1 Year



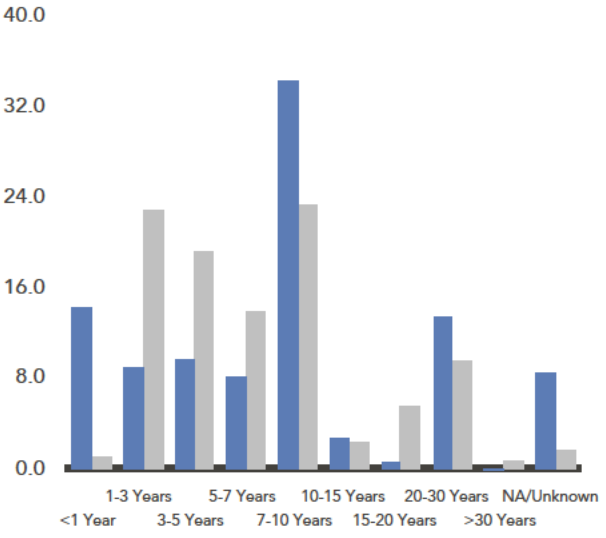
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Shenkman Four Points Multi-Strategy

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

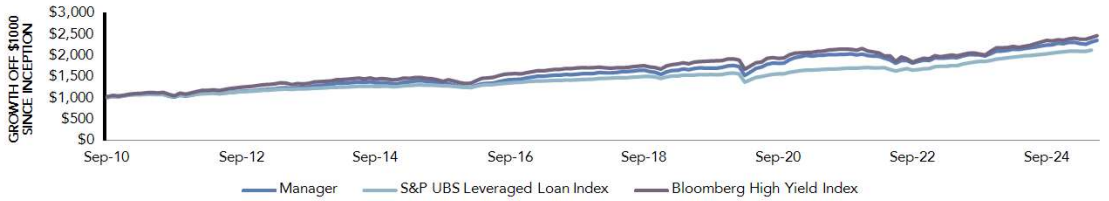
Investment Strategy:

Shenkman Capital Management was founded in 1985 and is 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.

Risk and Returns

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

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



Benchmark Based Return Statistics

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

SINCE INCEPT.	Benchmark 1	Benchmark 2
Alpha	--	0.6%
Beta	--	0.85
R2	--	88.0%

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

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

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

Crisis Performance

	Financial Crisis May '07 - Feb '0	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '1	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	--	-7.2%	0.7%	-11.1%	-12.8%
S&P UBS Leveraged Loan Index	--	-4.0%	0.8%	-4.2%	-13.2%
Bloomberg High Yield Index	--	-6.5%	-2.0%	-9.7%	-12.7%

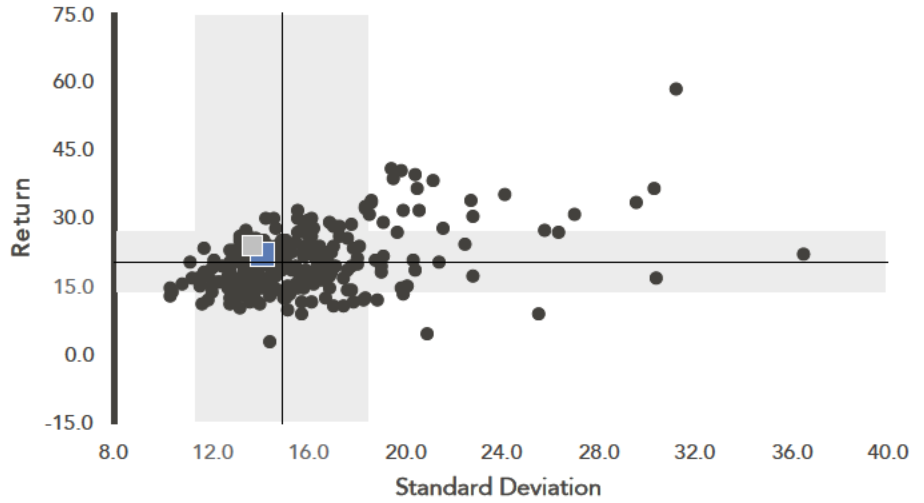
U.S. Equity Composite

U.S. Equity Composite

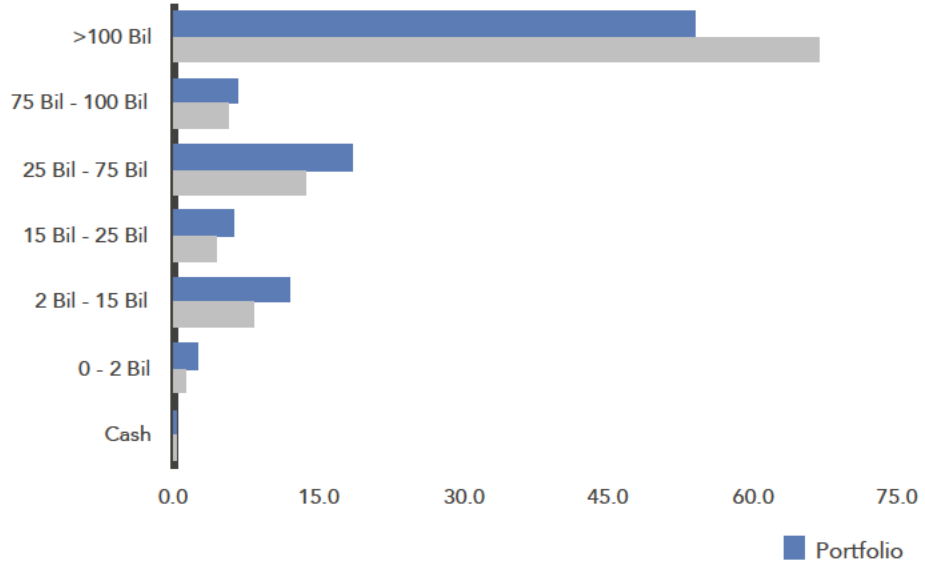
Portfolio Characteristics
As of September 30, 2025

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

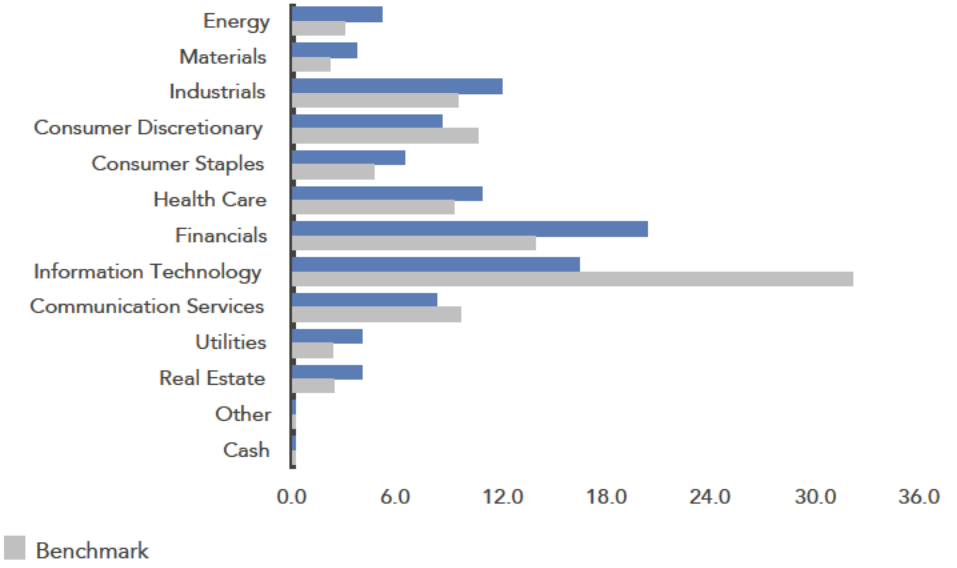
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



U.S. Equity Composite

Correlation Matrix

3 Years Ending September 30, 2025

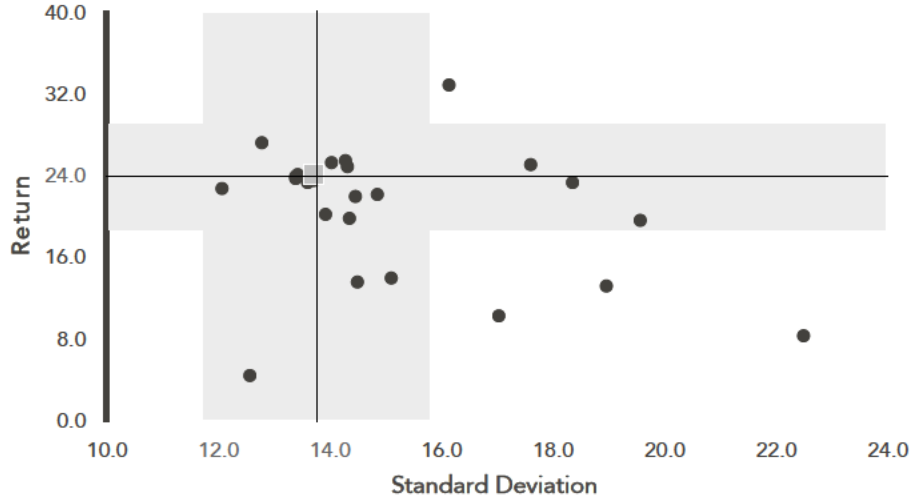
	U.S. Equity Composite	BNYM Russell 3000	BNYM Russell 1000 Value	BNYM Russell 2000 Value
U.S. Equity Composite	1.00			
BNYM Russell 3000	-	-		
BNYM Russell 1000 Value	-	-	-	
BNYM Russell 2000 Value	-	-	-	-

BNYM Russell 3000

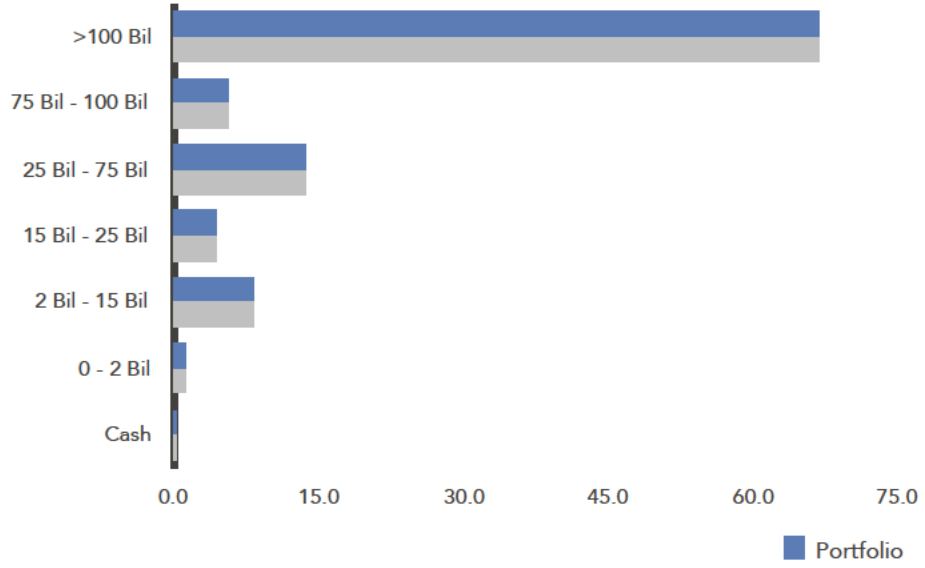
Portfolio Characteristics
As of September 30, 2025

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

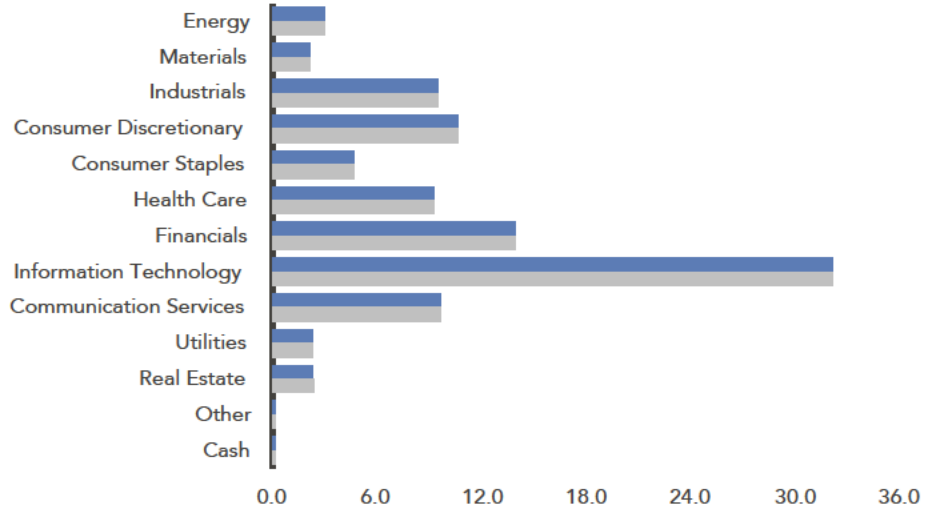
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

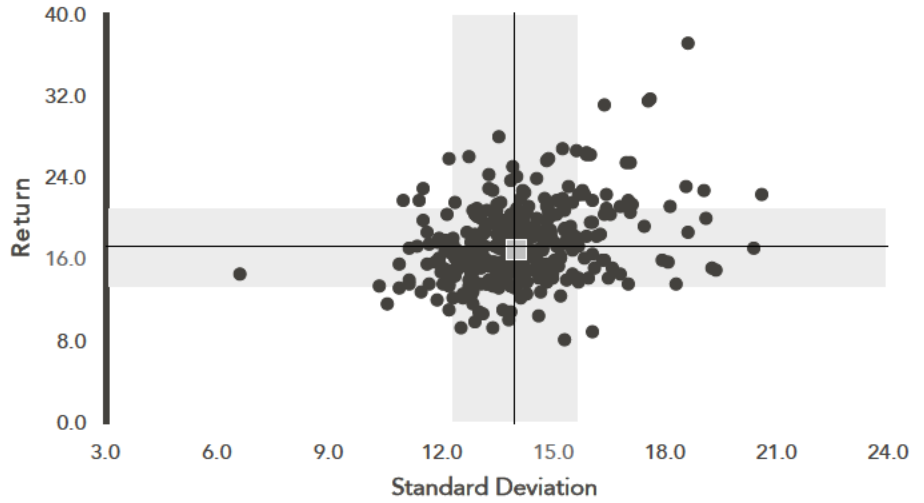


BNYM Russell 1000 Value

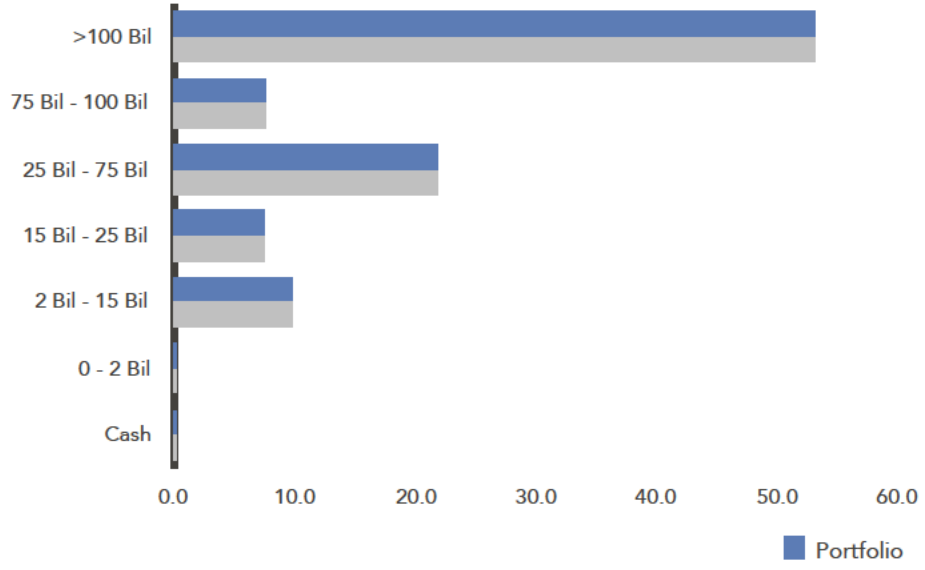
Portfolio Characteristics
As of September 30, 2025

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

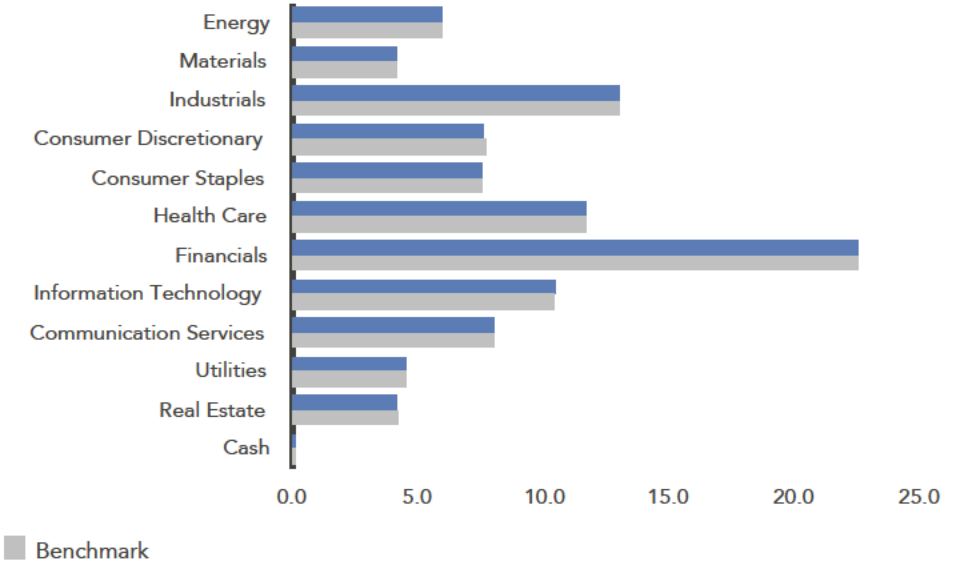
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



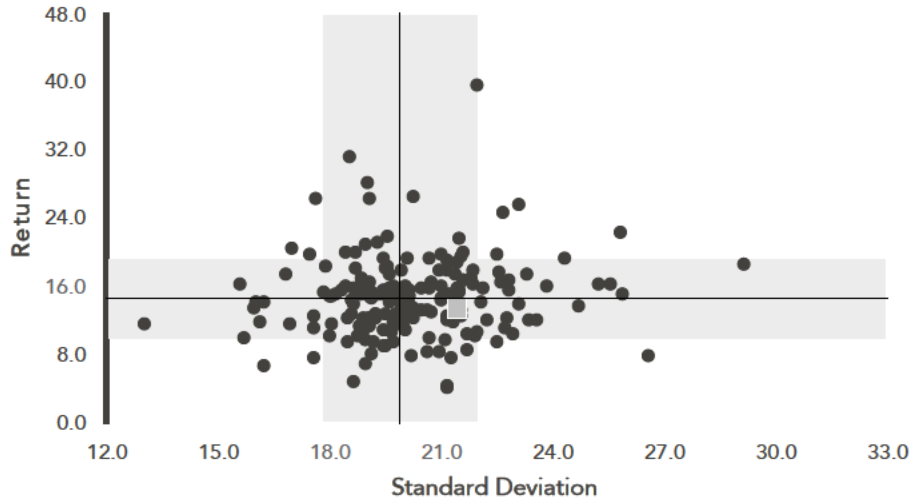
Portfolio Benchmark

BNYM Russell 2000 Value

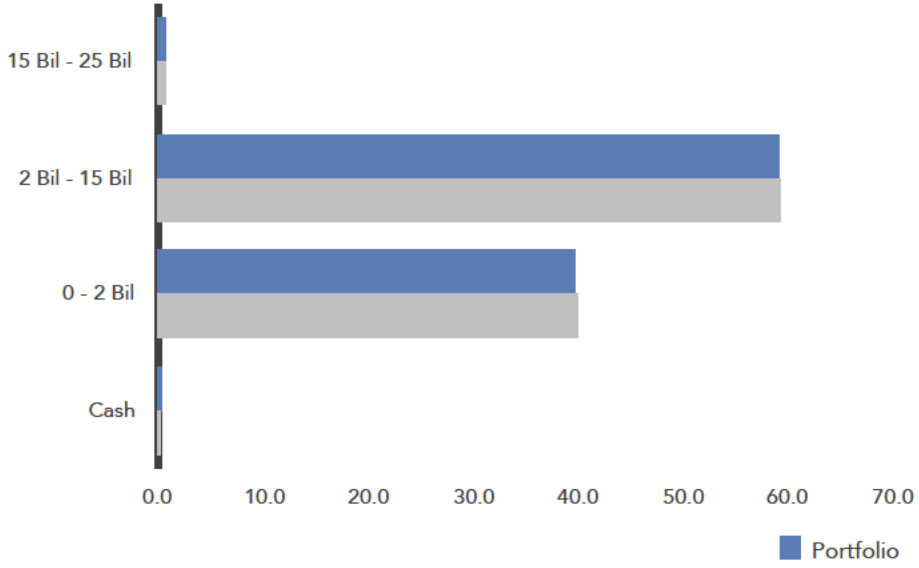
Portfolio Characteristics
As of September 30, 2025

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

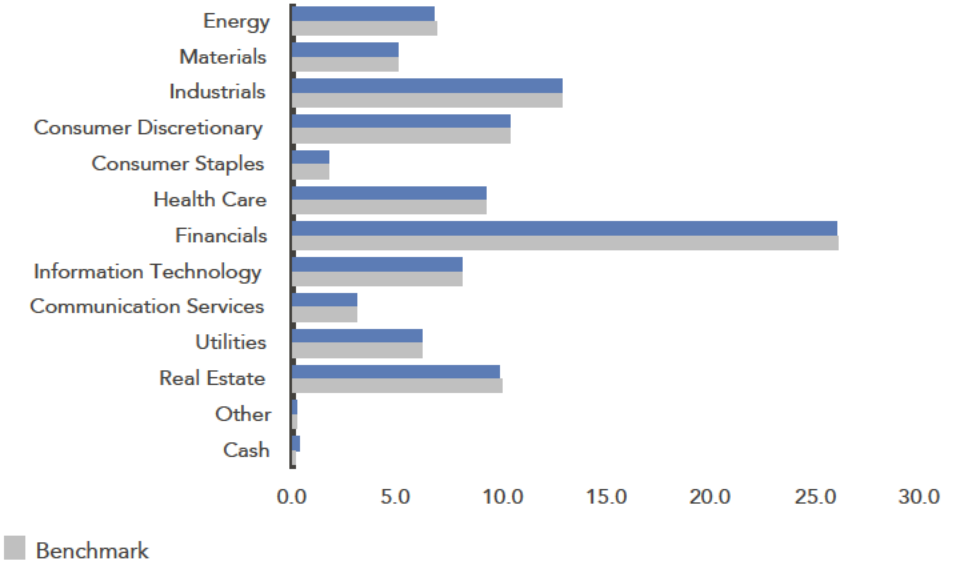
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



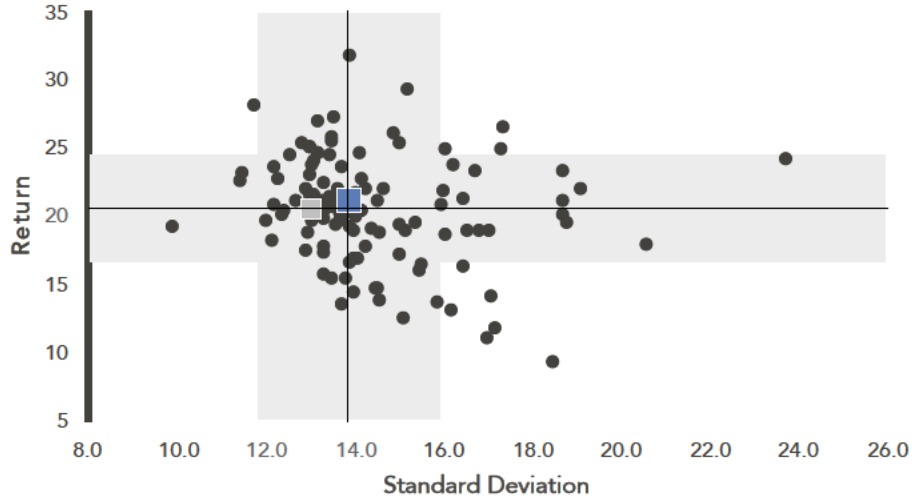
Non-U.S. Equity Composite

NTGI ACWI Ex-US

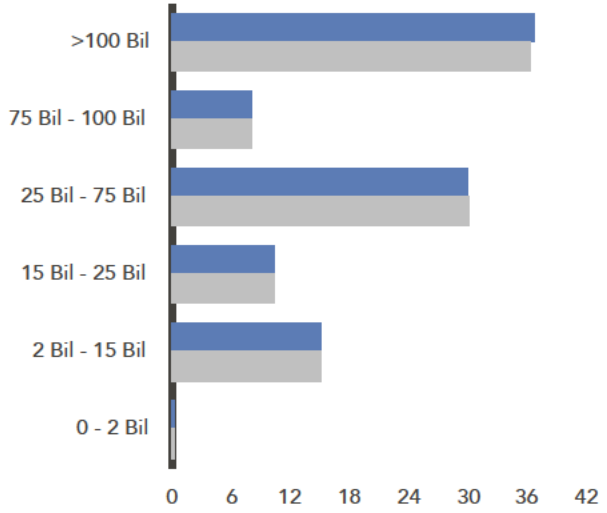
Portfolio Characteristics
As of September 30, 2025

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

Risk vs. Return - 3 Years



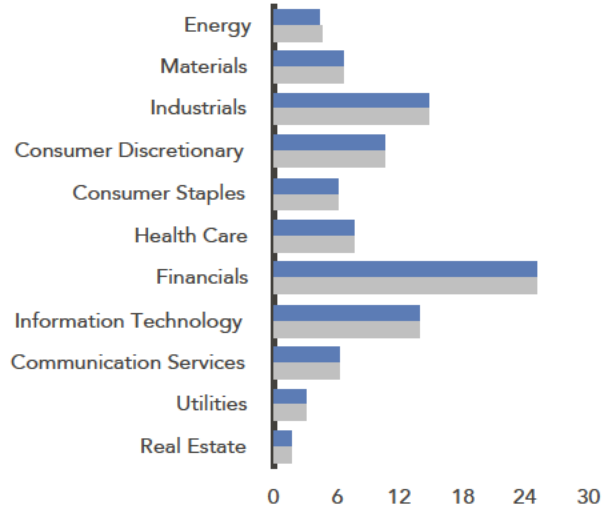
Distribution of Market Capitalization (%)



Region (%)

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

Sector Weights (%)



Volatility Risk Premium Composite

Neuberger Berman US Equity Index Putwrite Fund

Manager:	Neuberger Berman Group AUM: $37,901.00 MM
Product:	NB US Index PutWrite Strategy AUM: $42,806.00 MM
Strategy:	Hedge Funds - Volatility Risk Premium
Date as of:	Sep 30th, 2025
Benchmark 1:	CBOE Put Write Index
Benchmark 2:	S&P 500
Inception Date:	7/31/2011

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.

Risk and Returns

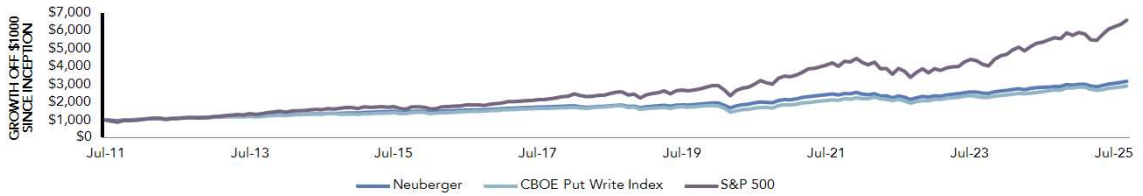
3 YR	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	14.0%	14.5%	24.9%
Standard Deviation	6.5%	6.6%	13.4%
Sharpe Ratio	1.03	1.07	1.17
Skew	-0.49	-0.86	-0.35
Kurtosis	-0.45	1.59	-0.58
Up Capture	--	96.3%	47.6%
Down Capture	--	96.4%	47.0%

SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	8.4%	7.8%	14.2%
Standard Deviation	7.8%	9.4%	14.3%
Sharpe Ratio	0.89	0.67	0.89
Skew	-0.96	-1.26	-0.40
Kurtosis	2.33	5.17	0.70
Up Capture	--	89.0%	50.0%
Down Capture	--	77.3%	54.5%

Benchmark Based Return Statistics

3 YR	Benchmark 1	Benchmark 2
Alpha	1.3%	2.6%
Beta	0.88	0.45
R2	81.1%	88.6%

SINCE INCEPT.	Benchmark 1	Benchmark 2
Alpha	2.5%	1.1%
Beta	0.76	0.52
R2	83.9%	89.9%



Monthly Returns: (Net of Fees)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.7%	0.1%	-3.1%	-1.8%	2.6%	2.8%	1.4%	1.8%	1.9%	--	--	--	7.4%
2024	1.1%	1.9%	1.7%	-1.9%	2.7%	1.6%	0.7%	0.3%	1.4%	0.0%	3.5%	-1.1%	12.4%
2023	3.1%	-1.2%	3.1%	1.8%	1.3%	2.2%	1.8%	-0.5%	-2.3%	-0.4%	3.4%	2.0%	15.1%
2022	-3.7%	-1.4%	2.4%	-5.3%	0.5%	-4.7%	4.7%	-2.9%	-5.9%	4.6%	3.4%	-1.5%	-10.2%
2021	-0.5%	2.3%	3.9%	2.0%	1.6%	1.7%	1.3%	1.8%	-2.2%	3.3%	-0.4%	3.0%	19.0%
2020	0.2%	-6.9%	-8.0%	6.9%	3.8%	1.6%	3.8%	2.7%	-1.1%	-1.3%	6.7%	2.3%	10.0%

Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	7.4%	5.2%	10.1%	14.0%	9.9%	8.4%	8.4%
CBOE Put Write Index	4.2%	4.6%	8.3%	14.5%	11.3%	8.0%	7.8%
S&P 500	14.8%	8.1%	17.6%	24.9%	16.5%	15.3%	14.2%

Calendar Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Neuberger	7.8%	6.9%	8.5%	10.8%	-5.6%	16.2%	10.0%	19.0%	-10.2%	15.1%	12.4%
CBOE Put Write Index	6.3%	6.4%	7.8%	10.8%	-5.9%	13.5%	2.1%	21.8%	-7.7%	14.3%	17.8%
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%

Crisis Performance

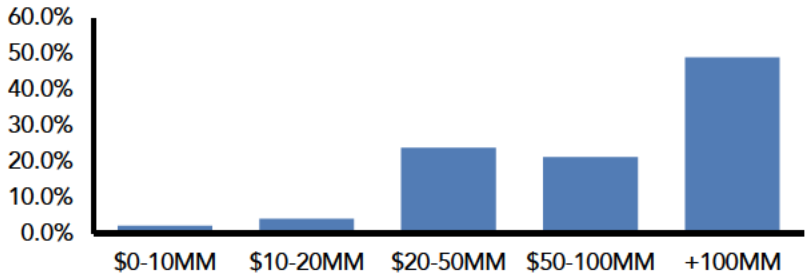
	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	-9.7%	1.2%	-1.6%	-14.1%
CBOE Put Write Index	--	-17.6%	-0.6%	-1.9%	-20.7%
S&P 500	--	-22.0%	3.0%	-6.7%	-19.6%

Real Estate Composite

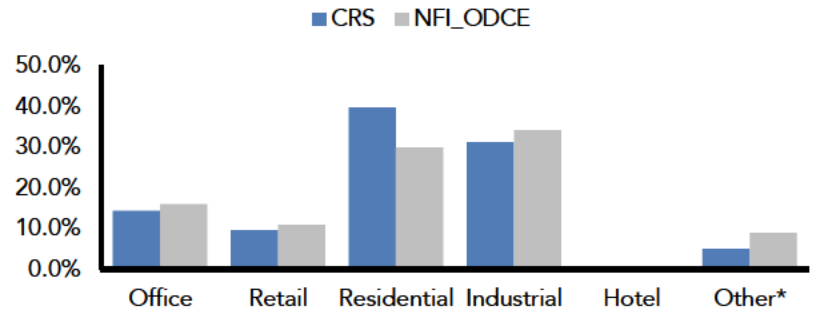
As of Date	6/30/2025

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

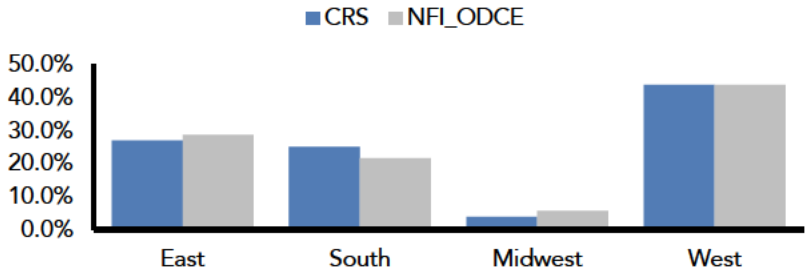
Property Size Breakdown



Property Type Breakdown



Regional Breakdown



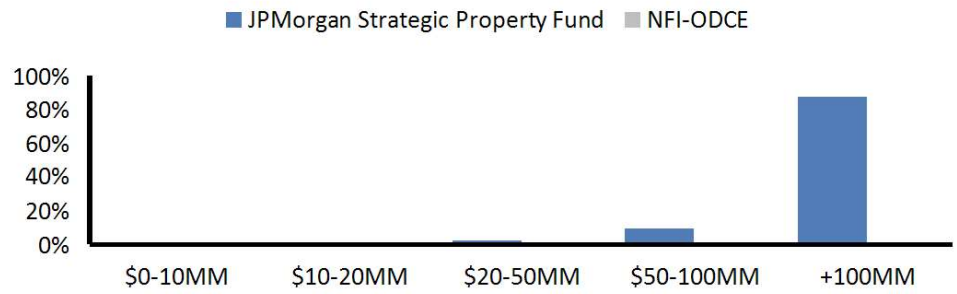
Property Status	% of Portfolio
Pre-Development	2.0%
Development	8.0%
Initial Leasing	11.4%
Operating	74.9%
Re-Development	0.9%
Other	2.8%

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

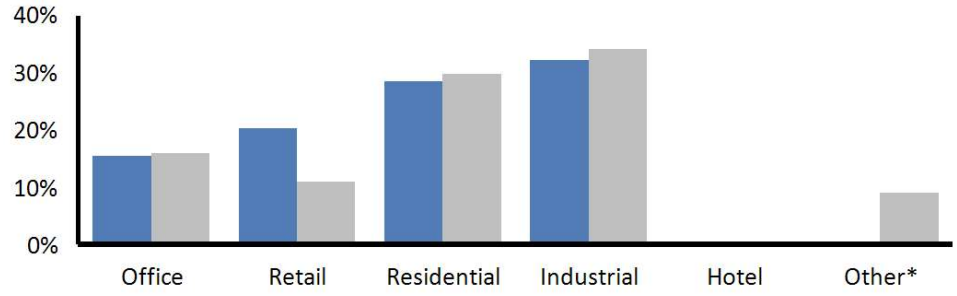
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.8%
Valley Fair Mall	San Jose, CA	4.6%
Edens - SPF	Various	4.5%
Century Plaza Towers	Los Angeles, CA	3.2%
Royal Hawaiian Center	Honolulu, HI	3.1%
University Towne Center	San Diego, CA	3.0%
Toyota Campus	Torrance, CA	2.7%
RealTerm Portfolio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

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

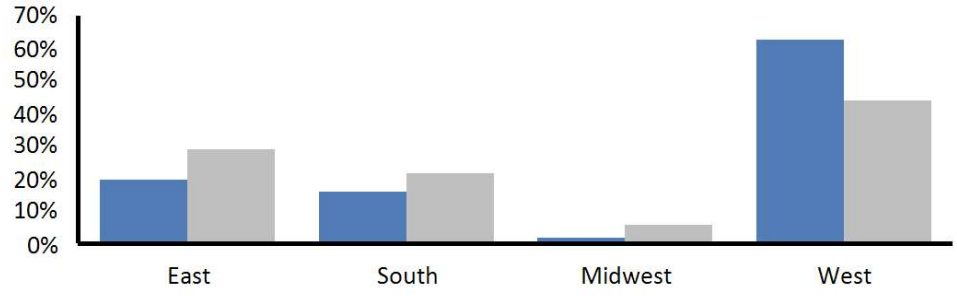
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



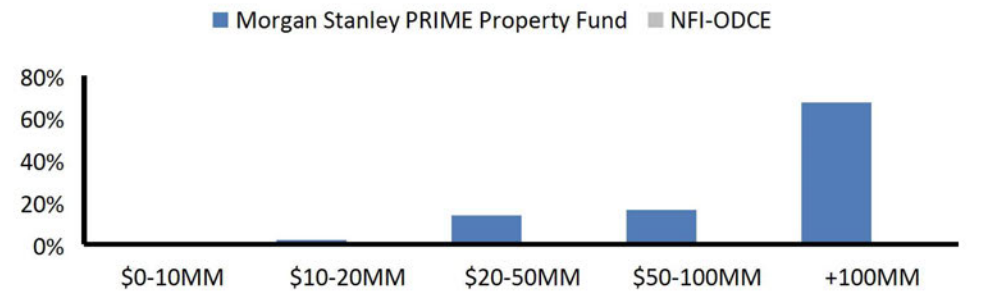
Morgan Stanley PRIME Property Fund

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

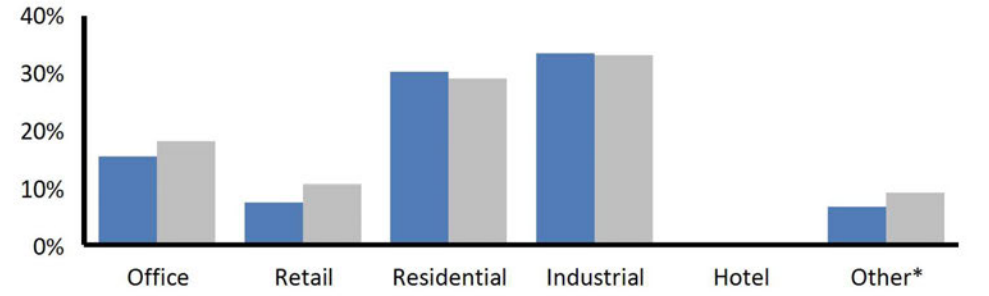
Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	2.1%
Hills Plaza	San Francisco, CA	1.8%
155 N. Wacker	Chicago, IL	1.4%
One Maritime Plaza	San Francisco, CA	1.2%
AMLI Midtown Miami	Miami, FL	1.2%
200 Cambridge Park Drive	Cambridge, MA	1.2%
151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

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

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

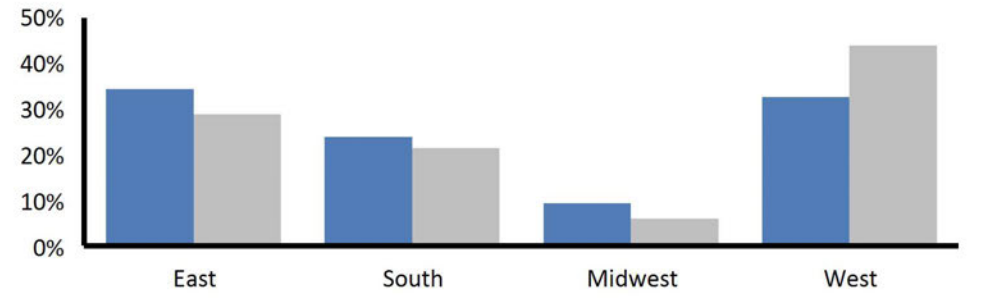


Property Type Breakdown



*Other includes Healthcare (41 investments at 6.7%)

Regional Breakdown

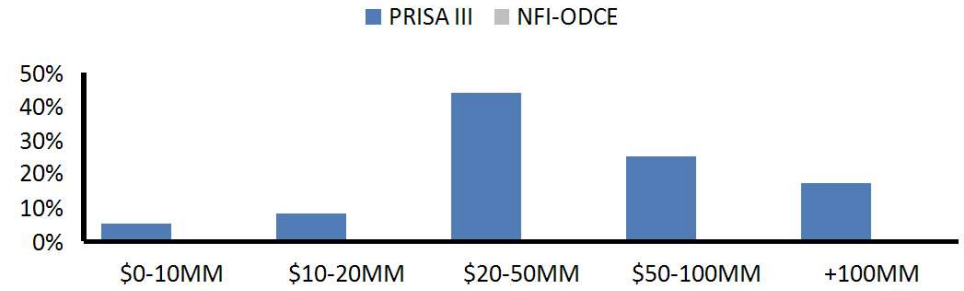


Characteristics	
Fund GAV ($MM)	$7,000.0
Fund NAV ($MM)	$3,321.4
Cash (% of NAV)	1.9%
# of Investments	104
% in Top 10 by NAV	32.0%
Leverage %	44.0%
Occupancy	78.8%
# of MSAs	42
1-Year Dividend Yield	4.2%
As of Date	6/30/2025

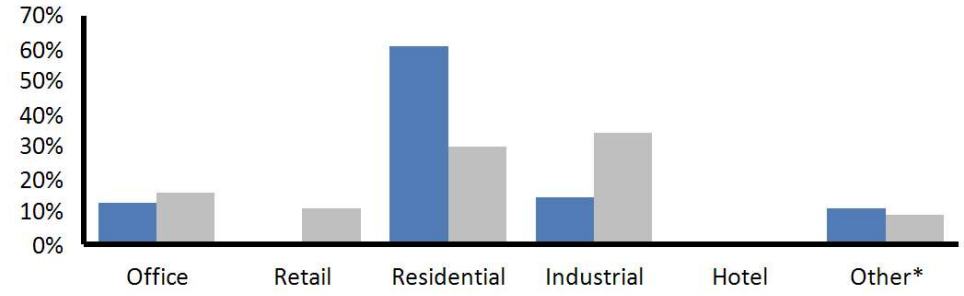
Top 10 Holdings	Location	% of NAV
295 Fifth Avenue (Textile	New York, NY	5.5%
Esterra Commons Apartment	Redmond, WA	4.9%
One Esterra Park	Redmond, WA	3.5%
Alta Potrero Hill	San Francisco, CA	3.3%
Park 7 Student Housing Po	Waco, TX	3.0%
The Lindley	San Diego, CA	2.8%
Renata at Lakewood Ranch	Bradenton,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

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

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

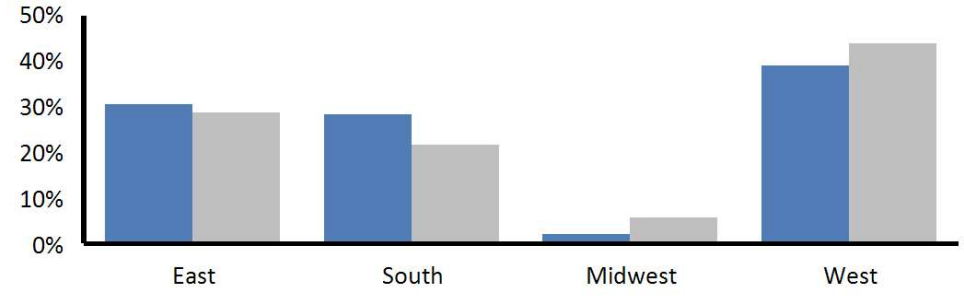


Property Type Breakdown



*Other and Land.

Regional Breakdown



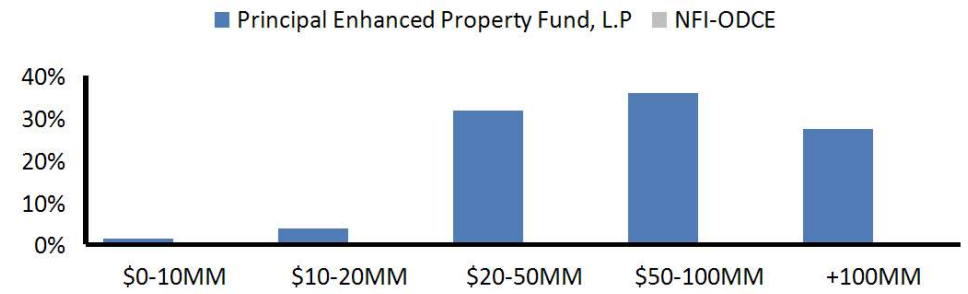
Principal Enhanced Property Fund

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

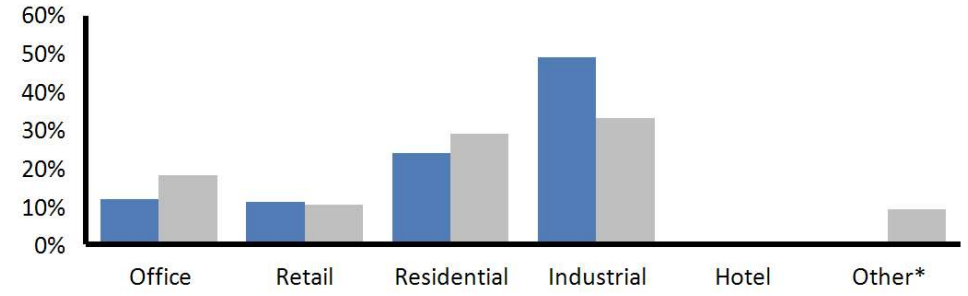
Top 10 Holdings	Location	% of NAV
Mid-South Logistics Cente	Nashville, TN	5.8%
Bay Area Business Park (P	Houston, TX	5.5%
Bay Area Business Park (P	Houston, TX	4.6%
Bay Center Life Science	Oakland, CA	4.3%
Bay Area Business Park (P	Houston, TX	3.6%
Chantilly Data Center	Washington, D.C.	3.5%
San Leandro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

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

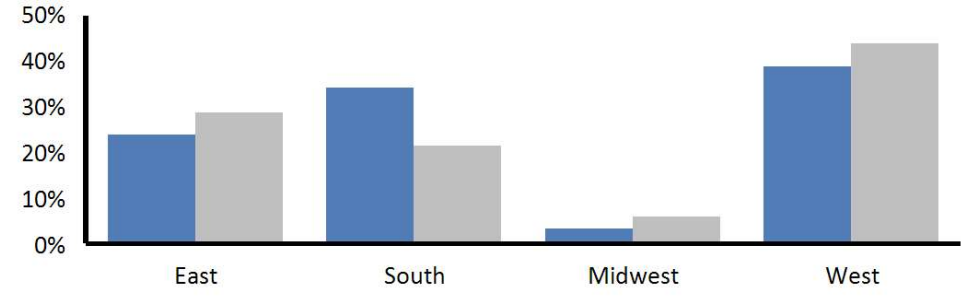
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

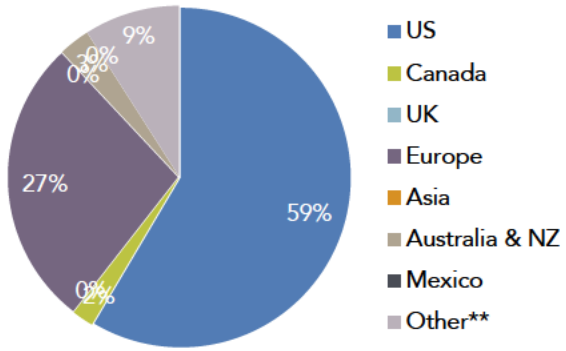


Infrastructure Composite

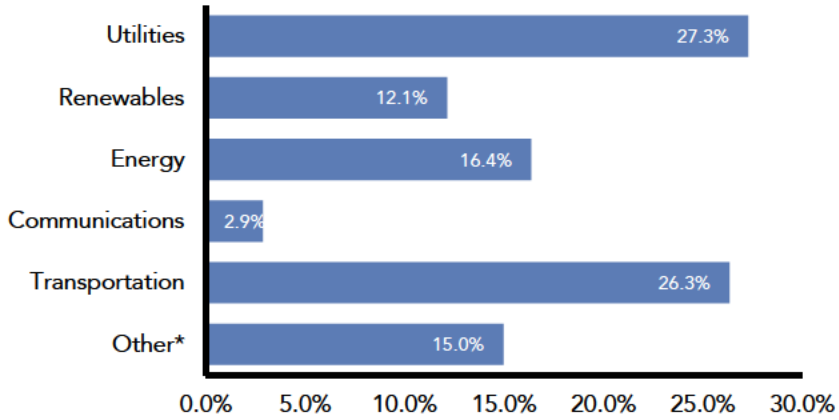
As of Date	6/30/2025

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

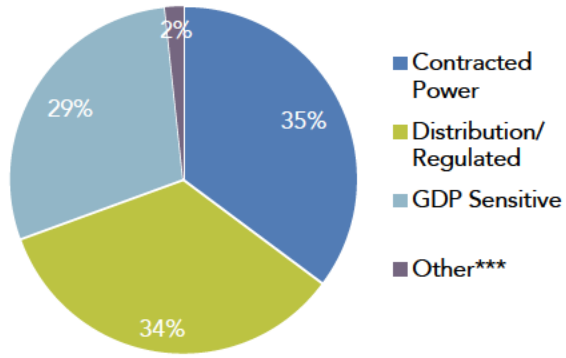
Country Breakdown by NAV (Excluding Cash & Debt)



Sector Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



JPMorgan Infrastructure Investment Fund

Characteristics

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

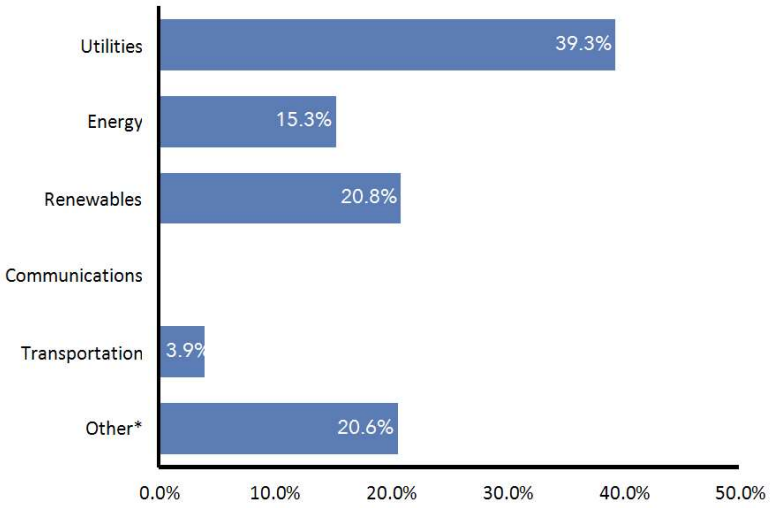
Strategy Breakdown

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

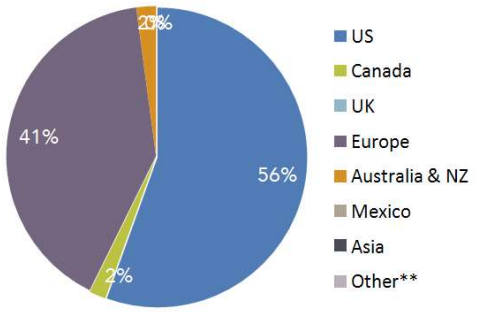
Queue Expectations

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

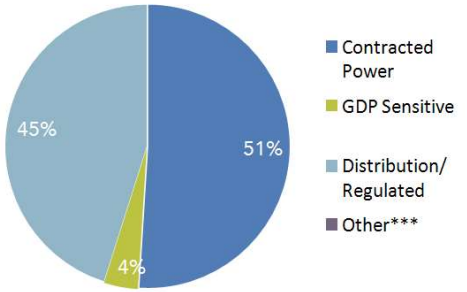
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



Top 5 Holdings Investment Detail investments by NAV

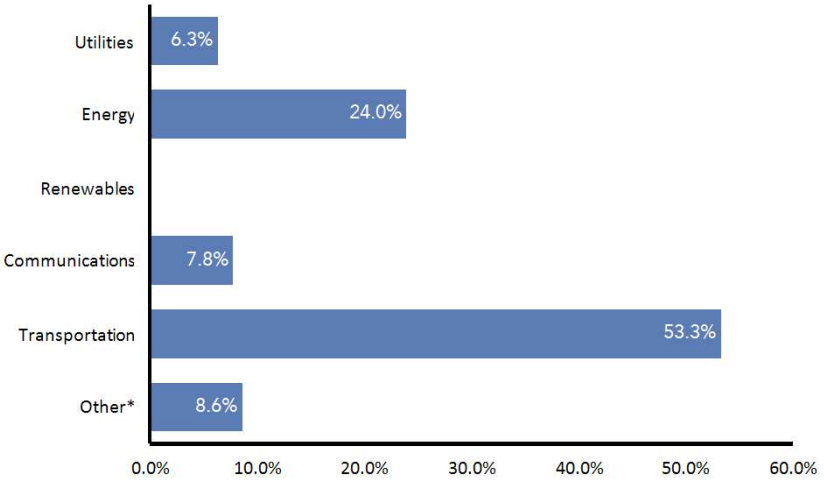
Investment	Location	Sector	Fair Mkt Val ($MM)	% of Portfolio
South Jersey Industries	United States	Gas	$6,868.8	14.8%
GETEC	Europe	Other	$6,142.0	13.2%
Nadara	UK/Europe/United States	Wind	$5,609.3	12.1%
El Paso Electric	United States	Electric	$3,708.7	8.0%
Onward Energy	United States	Wind	$3,507.9	7.6%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

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

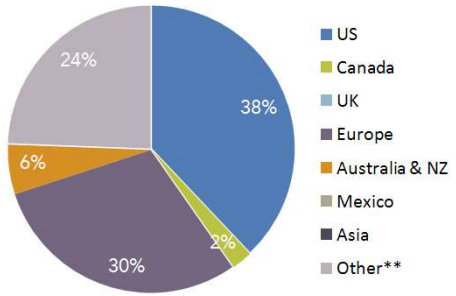
Strategy Breakdown	
# of Investments	22
# of Investors	690
# OECD Countries	
Trailing 12-month Dividend Yield	4.6%

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

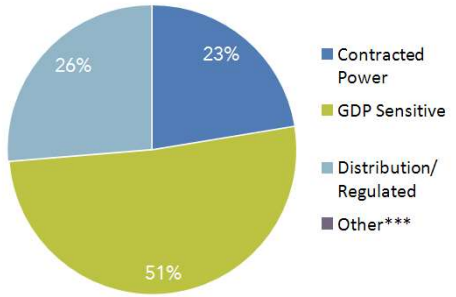
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



Top 10 Holdings Investment Detail investments by NAV

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

*"Other" represents energy transition, district energy, and diversified utilities. Differences may be due to rounding.
**"Other" represents assets with a global footprint. Differences due to rounding.
***Portfolio companies are a combination of various revenue streams.

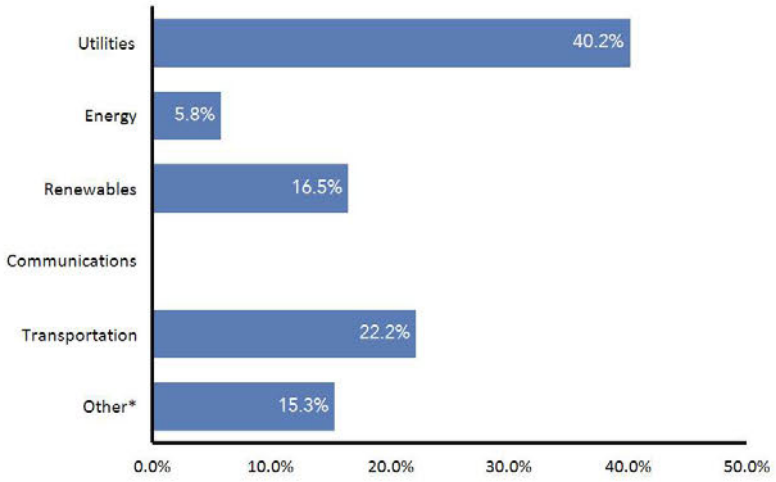
ULLICO Core Infrastructure Fund

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

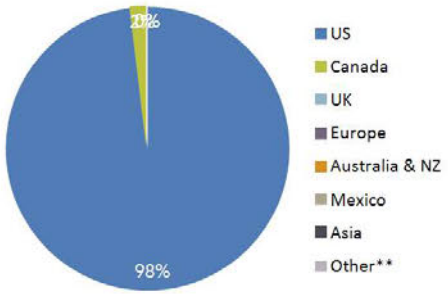
Strategy Breakdown	
# of Investments	27
# of Investors	304
# OECD Countries	
Trailing 12-month Dividend Yield	5.2%

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

Sector Breakdown by NAV (Excluding Cash & Debt)



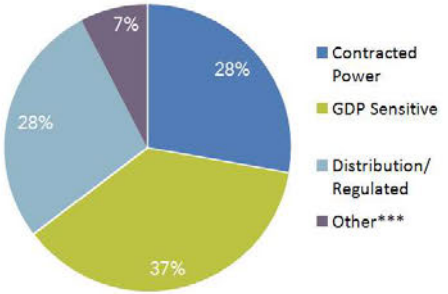
Country Breakdown by NAV (Excluding Cash & Debt)



Top 10 Holdings Investment Detail investments by NAV

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

Regional Breakdown by NAV (Excluding Cash & Debt)



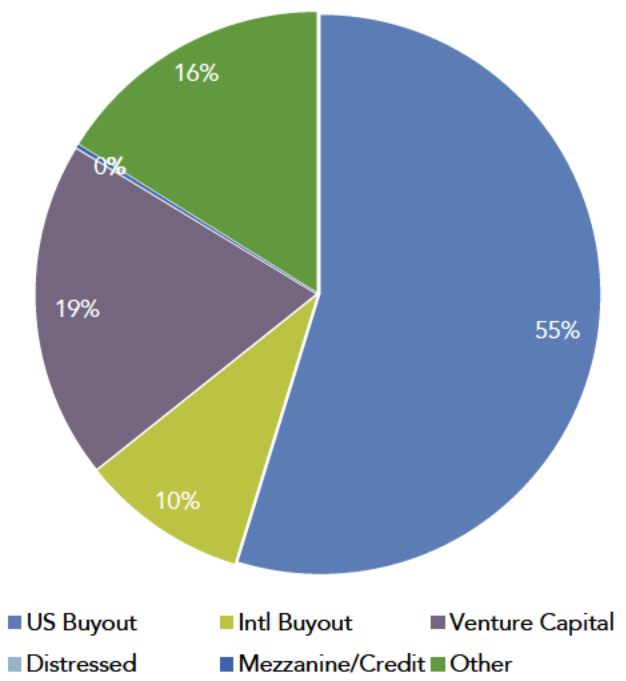
*Unknown
**Unknown
***Unknown

Private Equity Composite

As of Date	3/31/2025

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

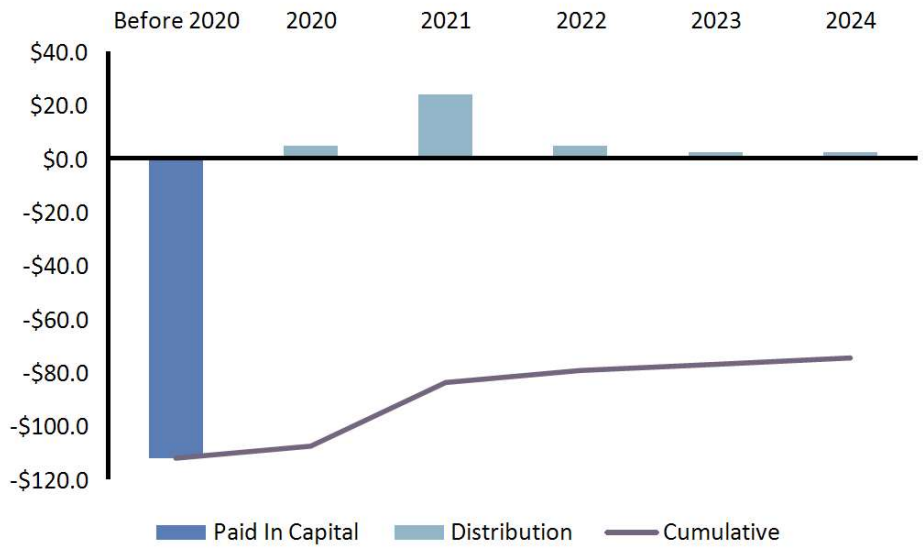
Strategy Exposure



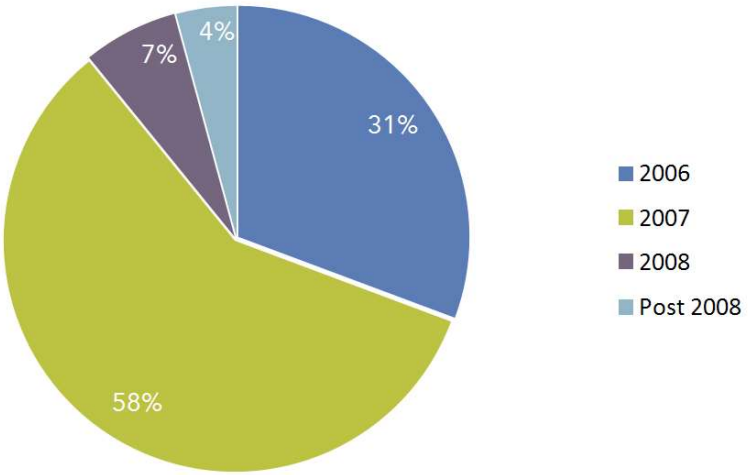
Fort Washington Private Equity Investors V

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

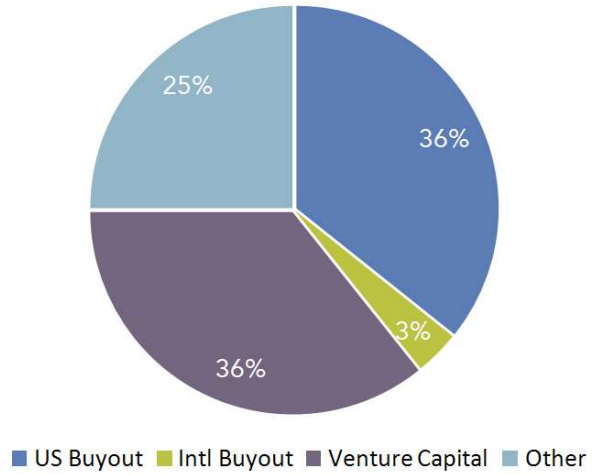
Annual Cash Flow Summary ($M)



Vintage Year Exposure

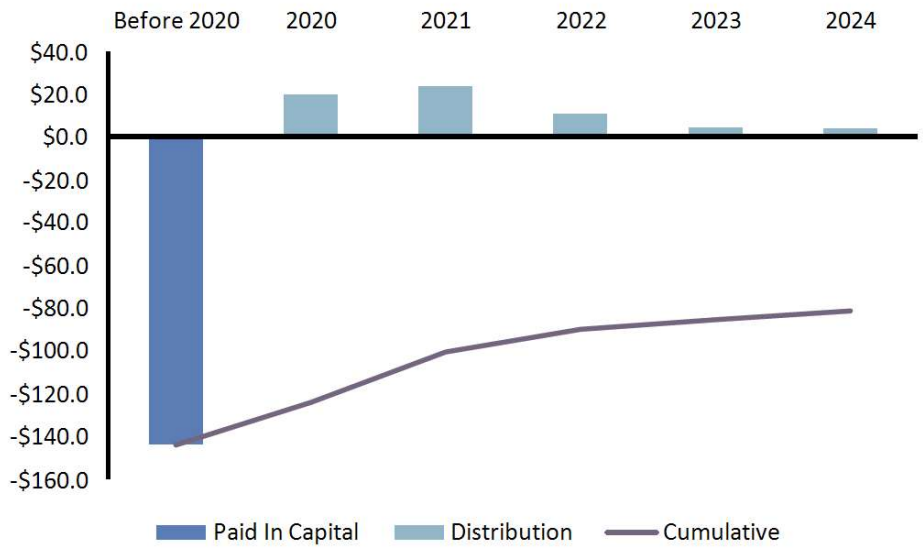


Strategy Exposure

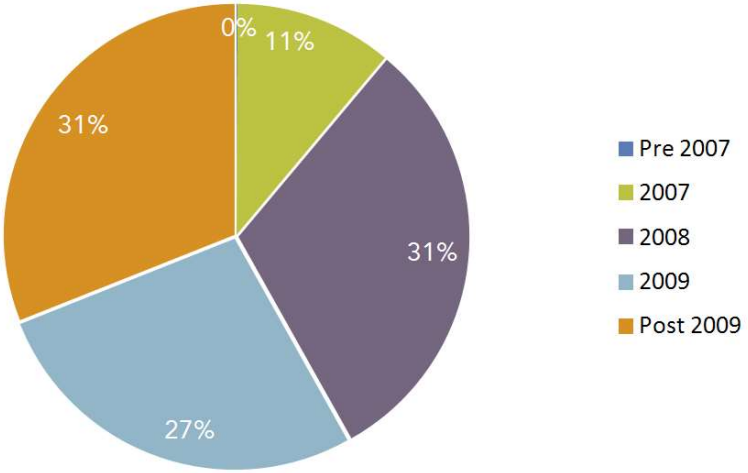


Characteristics	
Fund Vintage Year	2007
Total Size of Fund ($M)	$169.1
Total Capital Called to Date ($M)	$144.1
% of Committed Capital Called	85.6%
Capital Distributed ($M)	$345.2
Capital Distributed (as a % of Capital Called)	239.6%
Total Underlying Commitments ($M)	$184.1
# of Underlying Commitments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

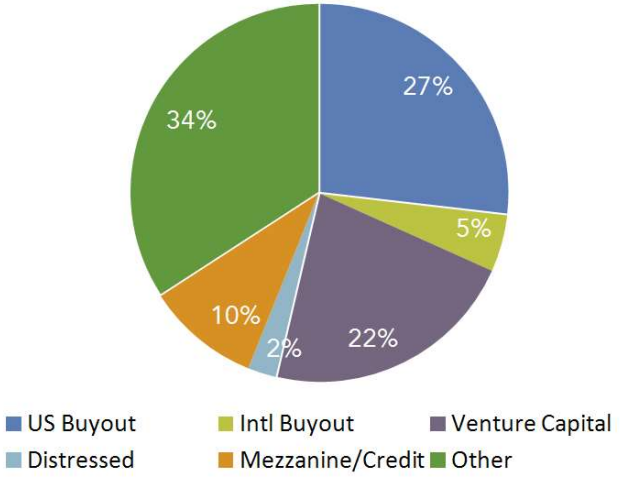
Annual Cash Flow Summary ($M)



Vintage Year Exposure



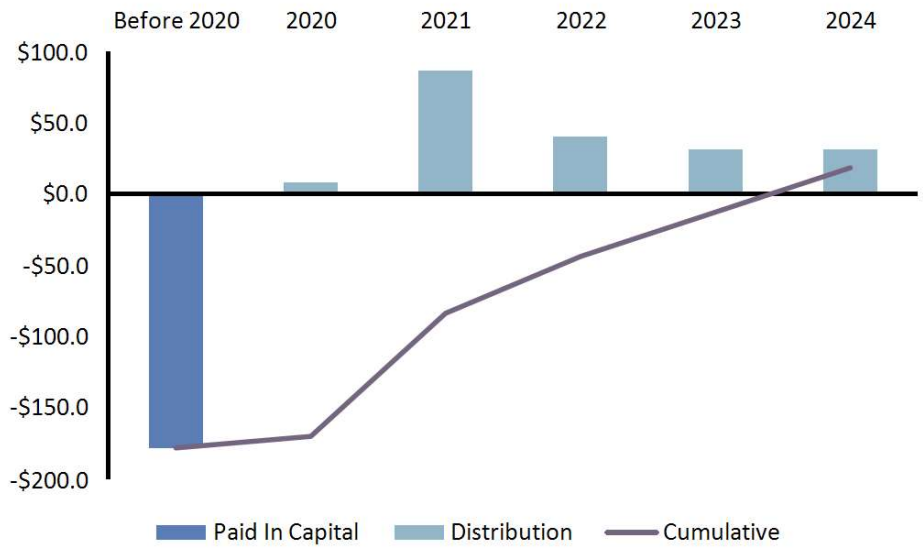
Strategy Exposure



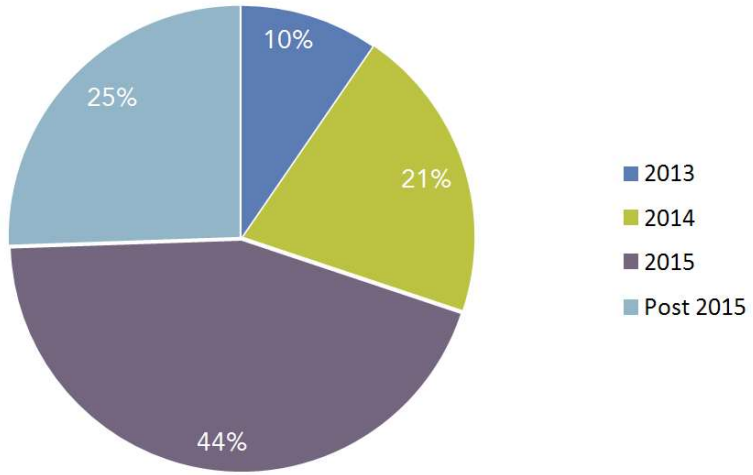
Fort Washington Private Equity Investors VIII

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

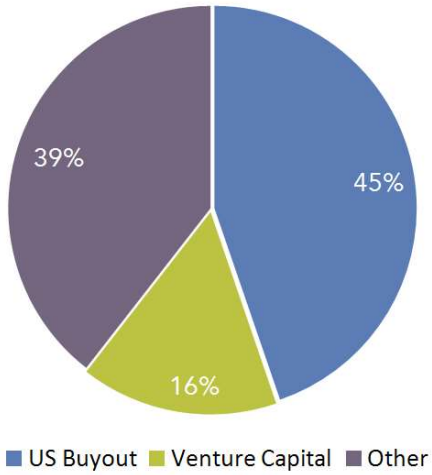
Annual Cash Flow Summary ($M)



Vintage Year Exposure



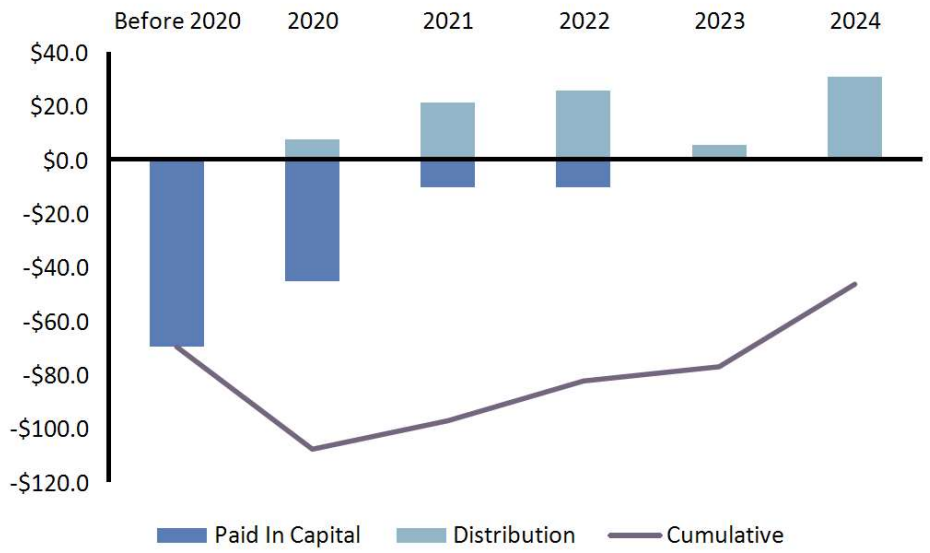
Strategy Exposure



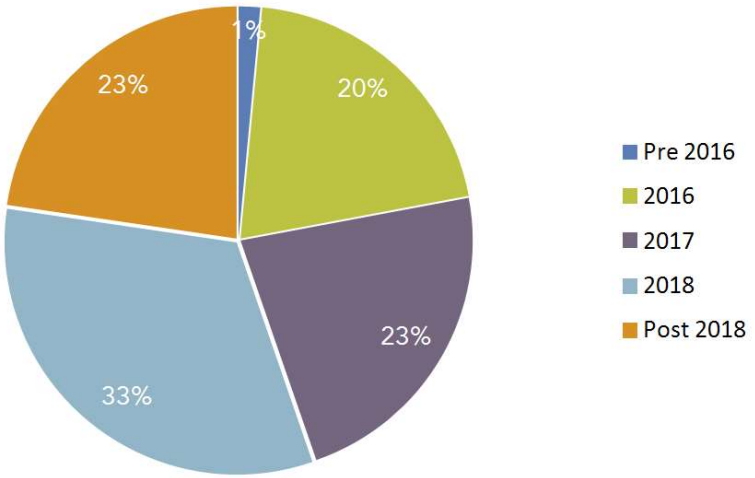
Fort Washington Private Equity Investors IX

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

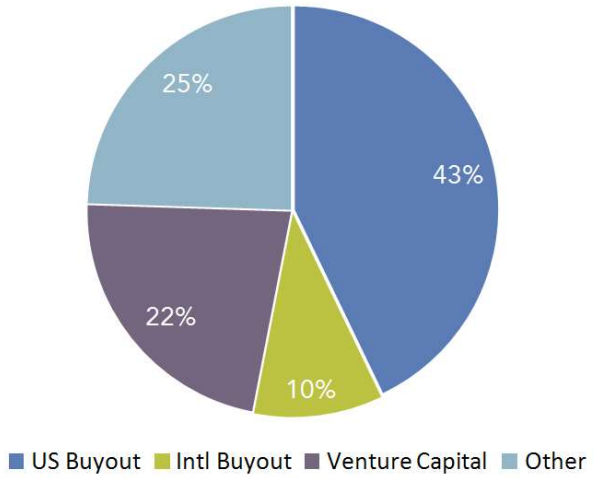
Annual Cash Flow Summary ($M)



Vintage Year Exposure



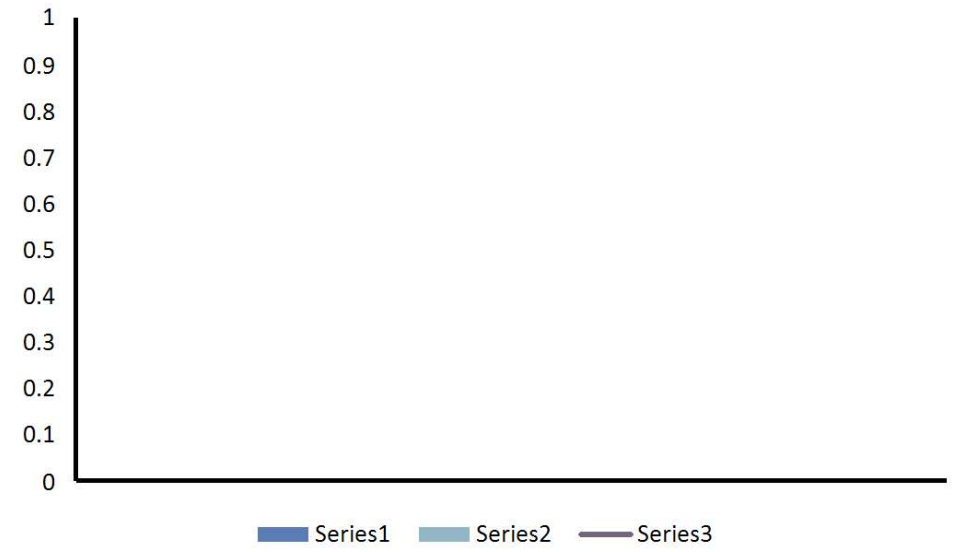
Strategy Exposure



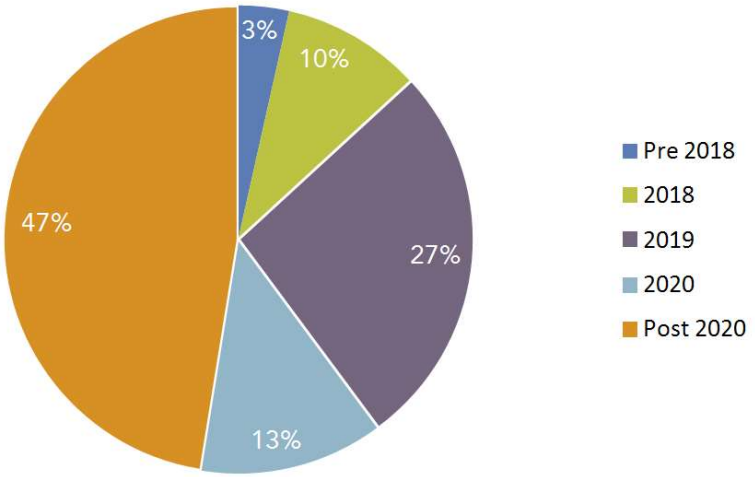
Fort Washington Private Equity Investors X

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

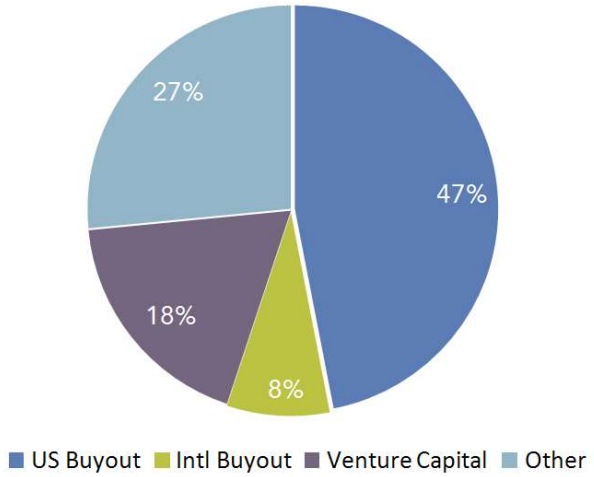
Annual Cash Flow Summary ($M)



Vintage Year Exposure



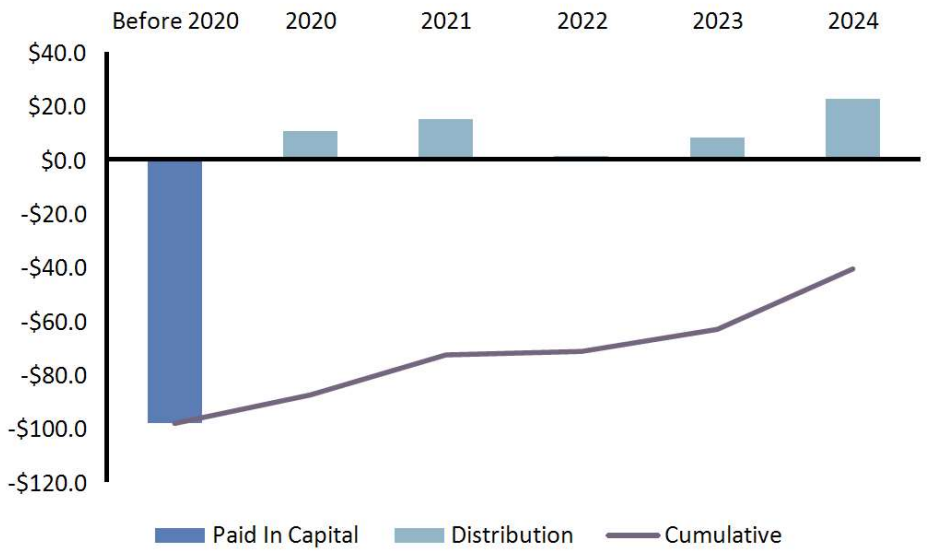
Strategy Exposure



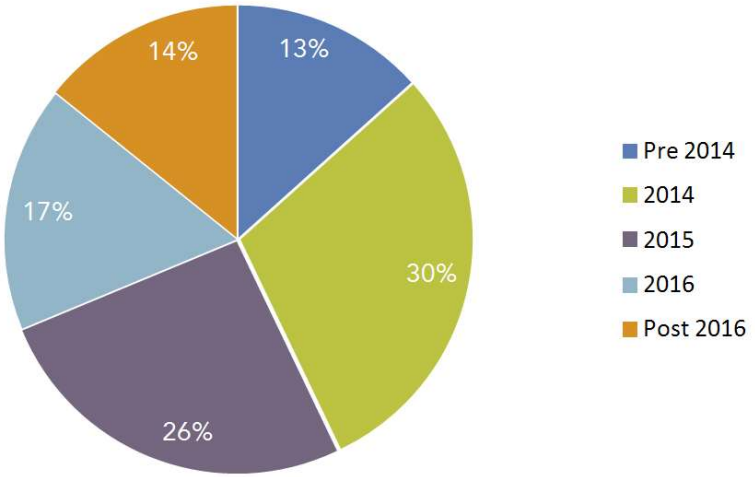
Fort Washington Private Equity Opportunities III

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

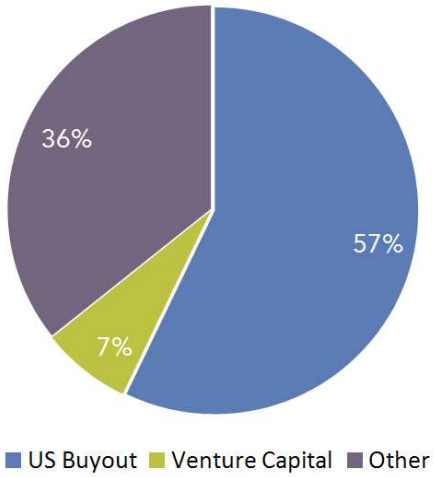
Annual Cash Flow Summary ($M)



Vintage Year Exposure

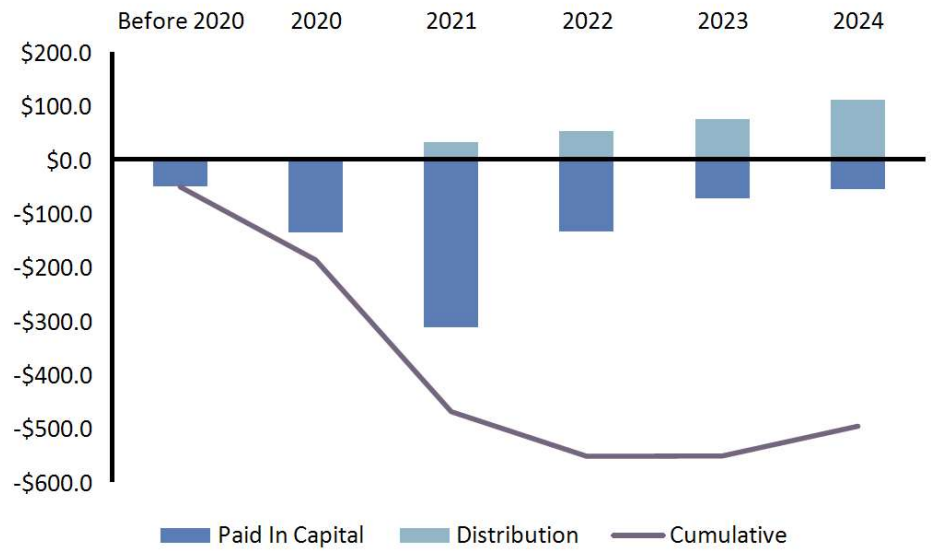


Strategy Exposure

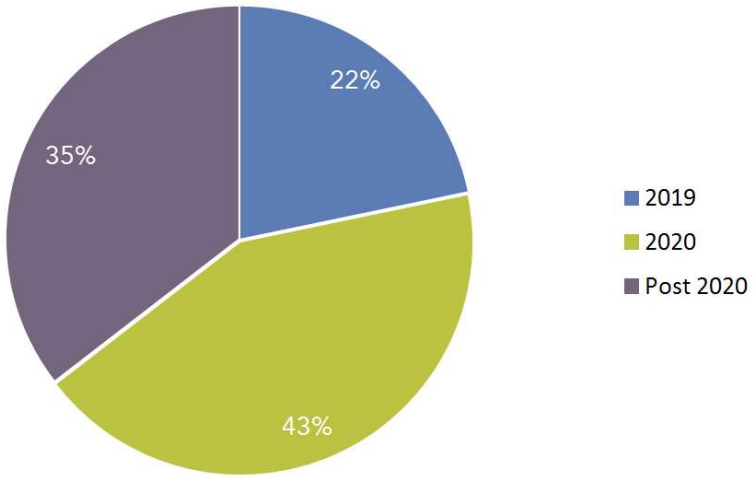


Characteristics	
Fund Vintage Year	2018
Total Size of Fund ($M)	$850.0
Total Capital Called to Date ($M)	$775.0
% of Committed Capital Called	88.0%
Capital Distributed ($M)	$274.0
Capital Distributed (as a % of Capital Called)	35.4%
Total Underlying Commitments ($M)	$883.1
# of Underlying Commitments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

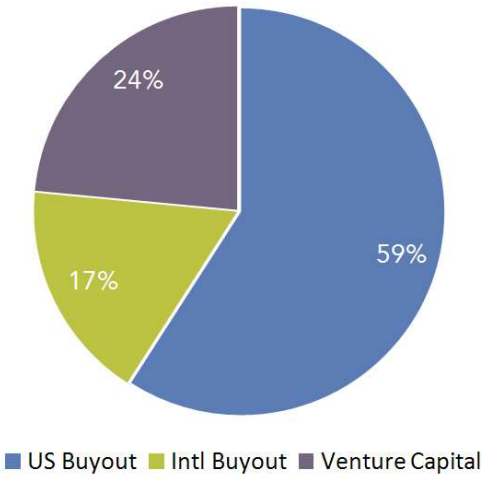
Annual Cash Flow Summary ($M)



Vintage Year Exposure

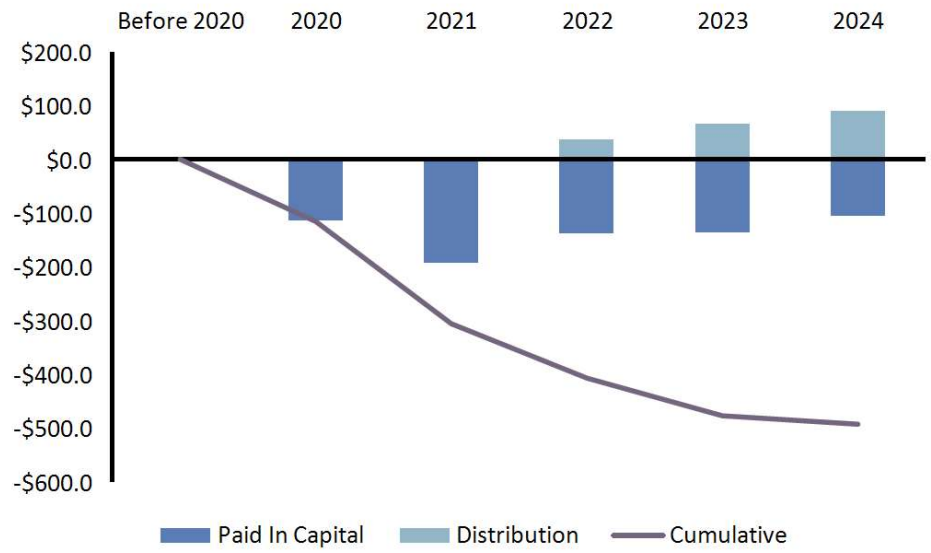


Strategy Exposure

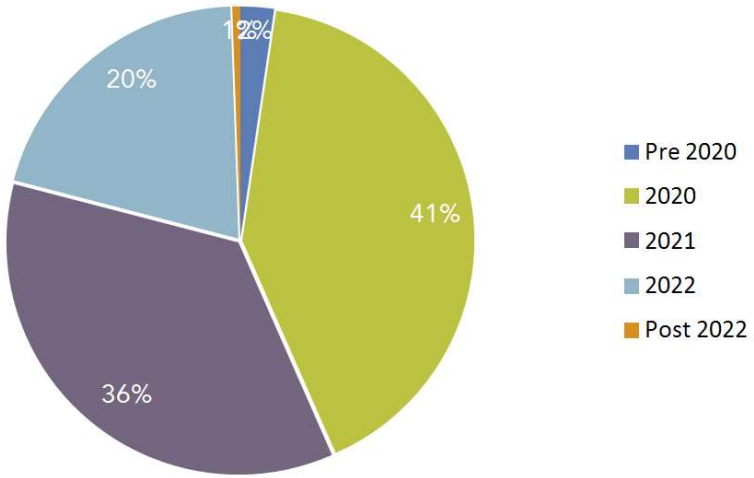


Characteristics	
Fund Vintage Year	2020
Total Size of Fund ($M)	$905.0
Total Capital Called to Date ($M)	$709.0
% of Committed Capital Called	75.0%
Capital Distributed ($M)	$200.0
Capital Distributed (as a % of Capital Called)	28.2%
Total Underlying Commitments ($M)	$945.6
# of Underlying Commitments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

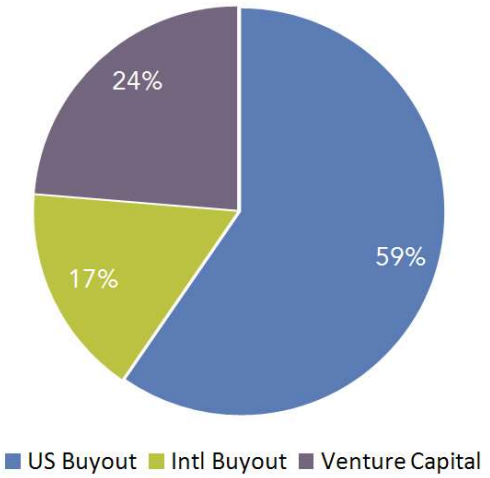
Annual Cash Flow Summary ($M)



Vintage Year Exposure

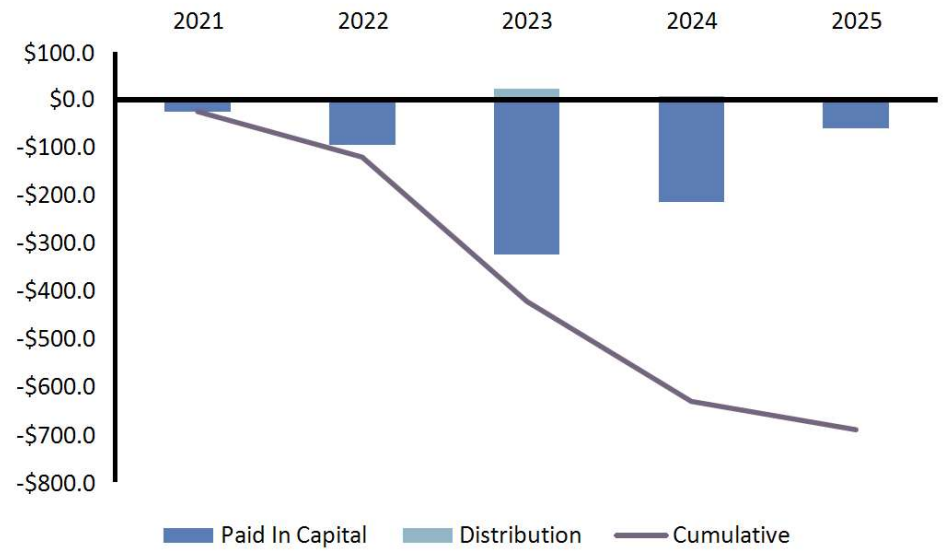


Strategy Exposure

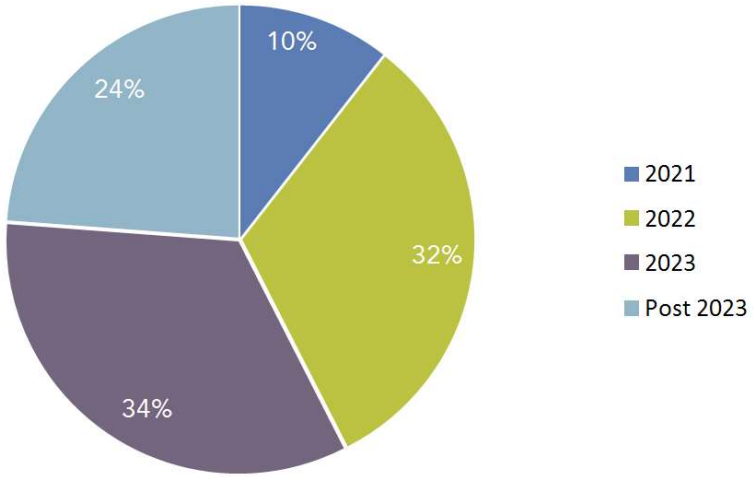


Characteristics	
Fund Vintage Year	2021
Total Size of Fund ($M)	$1,273.0
Total Capital Called to Date ($M)	$730.0
% of Committed Capital Called	57.0%
Capital Distributed ($M)	$31.0
Capital Distributed (as a % of Capital Called)	4.2%
Total Underlying Commitments ($M)	$1,284.0
# of Underlying Commitments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

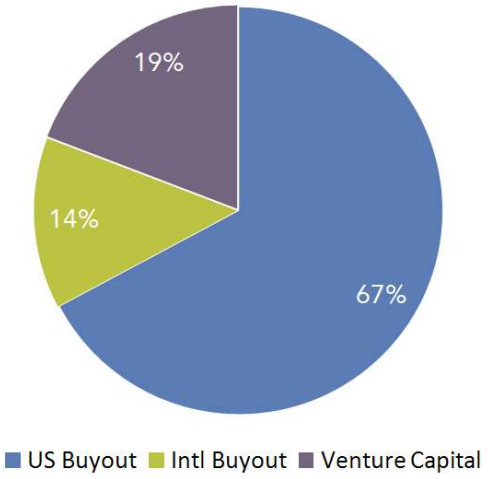
Annual Cash Flow Summary ($M)



Vintage Year Exposure



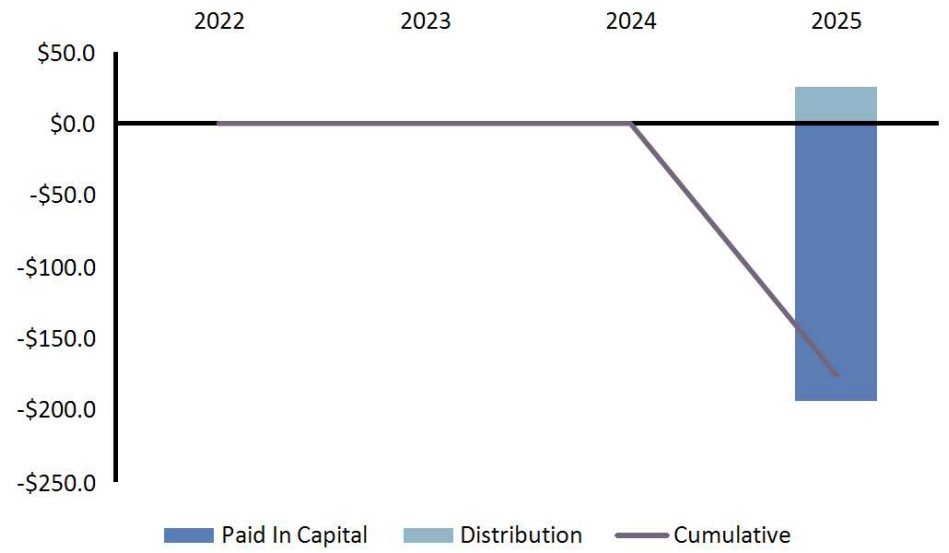
Strategy Exposure



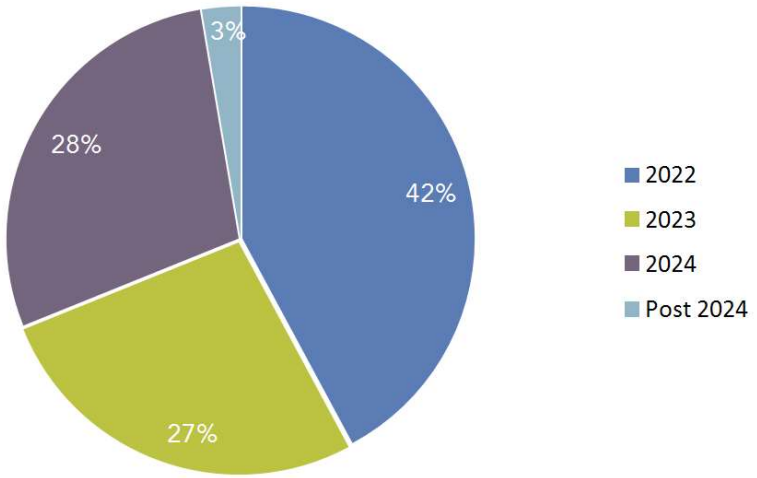
Siguler Guff Small Buyout V

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

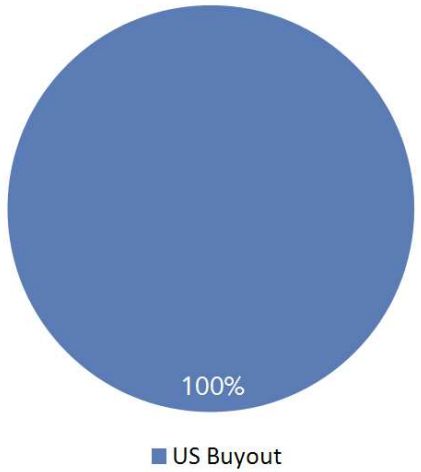
Annual Cash Flow Summary ($M)



Vintage Year Exposure



Strategy Exposure



Pension Fund-Total Fund Composite

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

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

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

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

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

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2025

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

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

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2025

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

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

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2025

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

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

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2025

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

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

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2025

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

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

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.

MarquetteAssociates

October 2025

Cincinnati Retirement - Pension Fund

Public

Asset-Liability Study

Summary of Study Assumptions and Data Inputs

Client Name	Cincinnati Retirement - Pension Fund
Plan Type	Public
Number of Runs Evaluated	1,000
Holding Period	120 Months
Most Recent Data Inputs	June 30, 2025
Market Value of Assets	$2,452,989,536
Return Target	7.50%
Cash Flows	Fixed

Description of Software

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

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

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

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

Simulated Asset Class Characteristics

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

	Asset Class	Average 10 Year		10 Year Annualized Returns				
		Annualized Return	Annualized Volatility	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
Fixed Income	Core Bonds	**4.7%**	**5.2%**	3.6%	4.2%	**4.7%**	5.2%	6.0%
	Core Plus	**5.2%**	**5.5%**	4.0%	4.7%	**5.2%**	5.7%	6.5%
	Opportunistic Credit	**7.0%**	**8.0%**	4.3%	5.9%	**7.0%**	8.2%	9.9%
U.S. Equity	All-Cap Core	**7.2%**	**16.4%**	-2.2%	4.3%	**7.8%**	10.8%	14.9%
	Large-Cap Value	**7.1%**	**16.8%**	-2.8%	4.3%	**7.5%**	10.6%	15.2%
	Small-Cap Value	**8.0%**	**18.7%**	-3.0%	4.3%	**8.8%**	12.4%	17.1%
Non-U.S. Equity	Broad Non-US Equity	**7.3%**	**21.6%**	-4.5%	2.7%	**7.6%**	11.8%	18.6%
Hedge Funds	Event Driven	**6.1%**	**6.3%**	1.4%	3.9%	**5.9%**	8.3%	11.5%
	Merger Arbitrage	**5.2%**	**6.5%**	1.1%	3.2%	**5.2%**	7.0%	9.8%
	Market Neutral	**5.4%**	**5.2%**	2.5%	4.1%	**5.4%**	6.6%	8.4%
	Defensive Equity	**6.5%**	**10.2%**	0.5%	3.9%	**6.4%**	9.0%	12.8%
Real Assets	Core Real Estate	**6.4%**	**5.4%**	2.7%	4.9%	**6.4%**	8.0%	10.2%
	Opportunistic Real Estate	**10.0%**	**12.4%**	3.2%	7.2%	**9.9%**	12.7%	17.5%
	Global Infrastructure	**6.9%**	**7.1%**	2.9%	5.4%	**7.1%**	8.5%	10.7%
Private Markets	Private Debt - Levered	**9.0%**	**9.8%**	3.8%	6.9%	**8.9%**	11.3%	14.1%
	Private Equity - LBO	**10.3%**	**13.9%**	2.4%	7.1%	**10.4%**	13.5%	17.9%
	Private Equity - Venture Capital	**11.7%**	**18.8%**	1.9%	7.3%	**11.7%**	15.8%	21.7%

Portfolio Options

Asset Class	Current	Option A	Option B	Option C
Core Bonds	9.0%	9.0%	10.0%	10.0%
Core Plus	11.5%	10.0%	7.0%	7.0%
Opportunistic Credit	2.0%	4.0%	4.0%	4.0%
Total Fixed Income	**22.5%**	**23.0%**	**21.0%**	**21.0%**
All-Cap Core	24.0%	24.0%	23.5%	23.0%
Large-Cap Value	2.5%	0.0%	0.0%	0.0%
Small-Cap Value	2.0%	0.0%	0.0%	0.0%
Total U.S. Equity	**28.5%**	**24.0%**	**23.5%**	**23.0%**
Broad Non-US Equity	16.0%	15.0%	15.0%	14.0%
Total Non-U.S. Equity	**16.0%**	**15.0%**	**15.0%**	**14.0%**
Event Driven	0.0%	1.5%	1.5%	1.5%
Merger Arbitrage	0.0%	1.0%	1.0%	1.0%
Market Neutral	0.0%	1.5%	1.5%	1.5%
Defensive Equity	2.5%	1.0%	1.0%	1.0%
Total Hedge Funds	**2.5%**	**5.0%**	**5.0%**	**5.0%**
Core Real Estate	4.0%	4.0%	4.0%	4.0%
Opportunistic Real Estate	2.0%	2.0%	2.0%	2.0%
Global Infrastructure	10.0%	7.0%	7.5%	7.0%
Total Real Assets	**16.0%**	**13.0%**	**13.5%**	**13.0%**
Private Debt - Levered	6.5%	6.5%	8.5%	8.0%
Private Equity - LBO	6.4%	12.0%	12.0%	15.0%
Private Equity - Venture Capital	1.6%	1.5%	1.5%	1.0%
Total Private Markets	**14.5%**	**20.0%**	**22.0%**	**24.0%**

Summary of Portfolio Characteristics

	Current	Option A	Option B	Option C
Avg. Annualized 10 Yr. Return	7.64%	7.76%	7.84%	7.89%
Avg. Annualized 10 Yr. Volatility	9.01%	8.62%	8.50%	8.48%
Avg. Return/Avg. Volatility	0.85	0.90	0.92	0.93

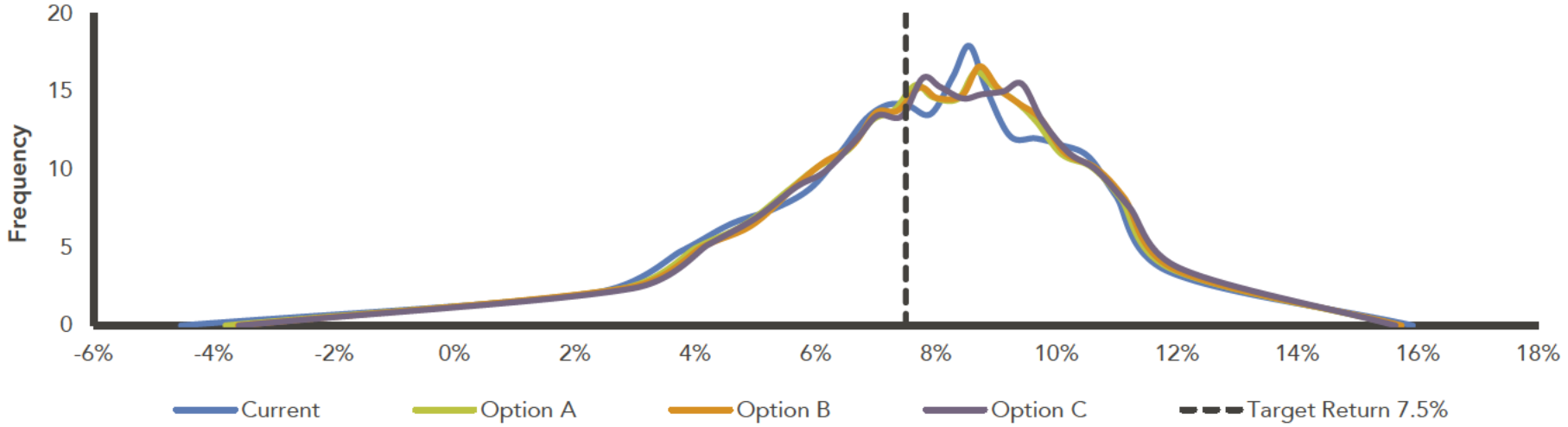
Portfolio Options

Asset Class	Current	Option A	Option B	Option C
Total Fixed Income	22.5%	23.0%	21.0%	21.0%
Total U.S. Equity	28.5%	24.0%	23.5%	23.0%
Total Non-U.S. Equity	16.0%	15.0%	15.0%	14.0%
Total Hedge Funds	2.5%	5.0%	5.0%	5.0%
Total Real Assets	16.0%	13.0%	13.5%	13.0%
Total Private Markets	14.5%	20.0%	22.0%	24.0%

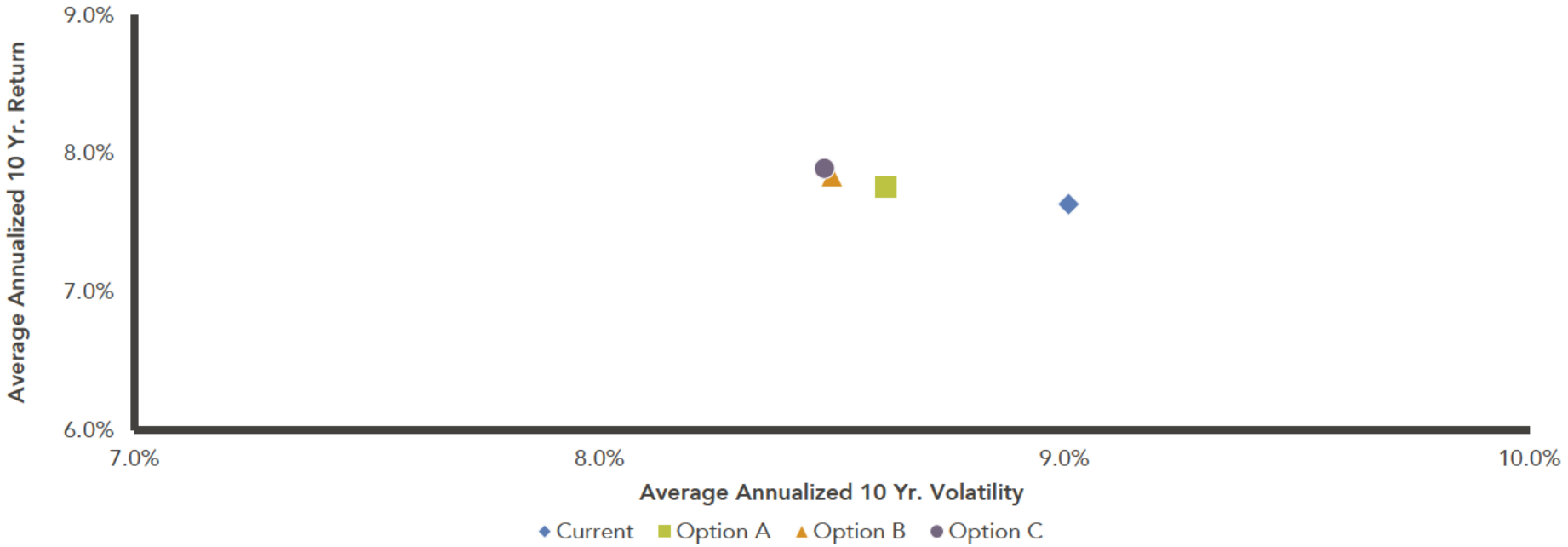
Summary of Portfolio Characteristics

	Current	Option A	Option B	Option C
Avg. Annualized 10 Yr. Return	7.64%	7.76%	7.84%	7.89%
Avg. Annualized 10 Yr. Volatility	9.01%	8.62%	8.50%	8.48%
Avg. Return/Avg. Volatility	0.85	0.90	0.92	0.93

Distribution of Average Annualized 10 Year Returns



Average Annualized 10 Year Return/Volatility

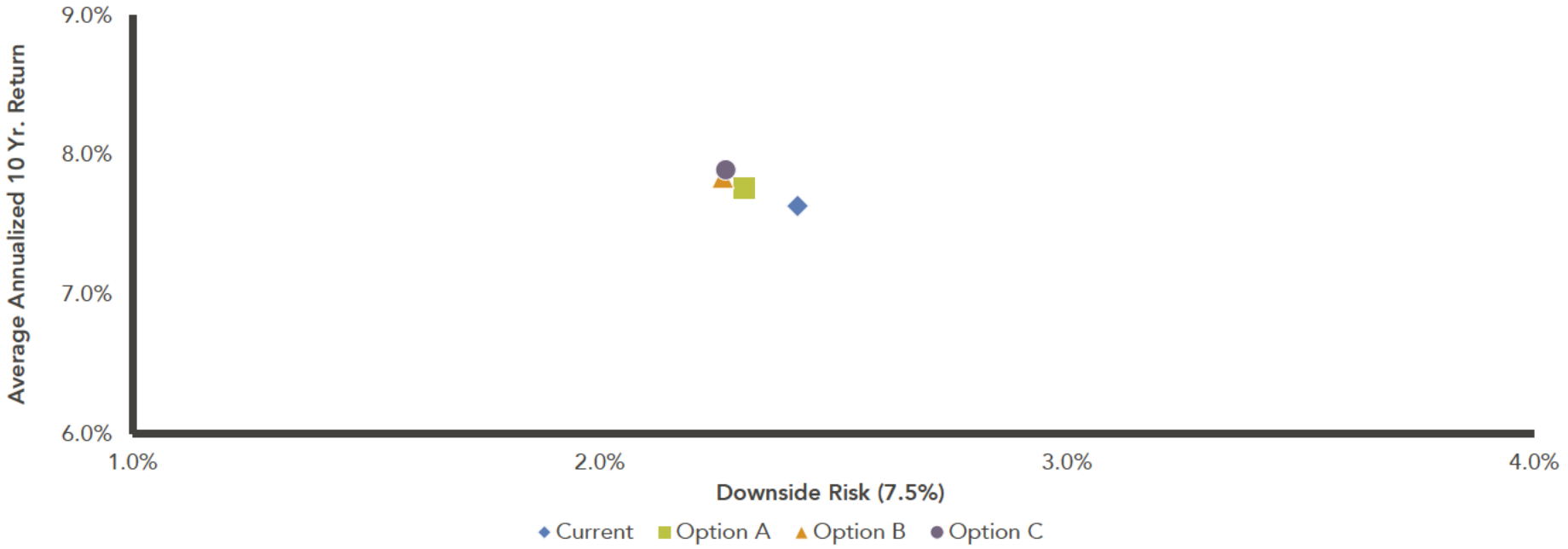


Distribution of Average Annualized 10 Year Returns

Percentile	Current	Option A	Option B	Option C
Average (Mean)	**7.6%**	**7.8%**	**7.8%**	**7.9%**
5%	2.3%	2.7%	2.9%	2.9%
25%	5.9%	6.0%	6.1%	6.2%
50%	**7.9%**	**8.0%**	**8.0%**	**8.1%**
75%	9.7%	9.7%	9.7%	9.8%
95%	11.9%	11.9%	12.0%	12.1%

Downside Statistics

Average Annualized 10 Year Return/Downside Risk



Summary of Downside Risk

	Current	Option A	Option B	Option C
Downside Probability (7.5%)	44.6%	42.7%	41.7%	40.7%
Downside Risk (7.5%)	2.4%	2.3%	2.3%	2.3%
Downside Probability (0%)	1.1%	1.0%	0.9%	0.9%
Downside Risk (0%)	1.9%	1.4%	1.4%	1.3%

Asset Allocation Study Disclosures

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

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

Total Portfolio Returns

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

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

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

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

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

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

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS

PHONE 312-527-5500
WEB MarquetteAssociates.com

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.

MarquetteAssociates

October 2025

Cincinnati Retirement - Pension Fund

Public

Scenario Analysis

Summary of Assumptions and Data Inputs

Most Recent Data Inputs	June 30, 2025
Market Value of Assets	$2,452,989,536
Return Target	7.50%
Cash Flows	Fixed

Description of Scenario Analysis

This scenario analysis, also known as a stress test, is designed to evaluate portfolio performance during adverse market conditions. This analysis examines portfolio performance under a variety of worst-case scenarios, using underlying asset class returns; this assumes that either passive or active management will match or exceed the returns profiled. Unlike our asset allocation analysis, which are stochastic and thus provide a range of potential outcomes, this stress test runs deterministic scenarios. As a result, there is only a single outcome for each portfolio per scenario. Given that this analysis is designed to look at only stress scenarios instead of the full market cycle, this stress test examines the portfolios over a three-year time frame. The stress scenarios are based on either actual historical events or hypothetical scenarios which further identify portfolio risks and their descriptions are detailed on the following page. The scenario events occur at the end of each period analyzed prior to annual rebalancing.

While the stress test model incorporates average correlations between asset classes, this can vary depending on what is happening in the market. This is especially true when financial markets are in flux. For example, while we expect international equities to decline in a similar manner to domestic equities, the possibility exists — though unlikely — for the next bear market to be concentrated in the United States. Every market downturn has its own unique nuances, so while these scenarios demonstrate what might happen and how they could affect a portfolio, it is critical that the investor understands the unpredictable nature of financial markets and that any downturn will not exactly match these scenarios and investment decisions should not be made based on hypothetical scenarios.

The sources of information used herein are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the data used herein and its accuracy cannot be guaranteed. Estimates and projections of financial market performance do not guarantee future performance. Since the model used to create this report relies on market data, results will vary depending on the date of the analysis. Past results do not guarantee future results and are subject to change as more data becomes available.

Description of Historical Scenarios

- **Baseline**: Normal market conditions. Note the results of this scenario may differ from the asset allocation study: the asset allocation study is a stochastic Monte Carlo simulation whereas the stress scenarios are deterministic.
- **2008 Financial Crisis** (Oct 2007 – Feb 2009): The financial crisis of 2007–09 is considered by many economists to have been the worst financial crisis since the Great Depression of the 1930s. It threatened the collapse of large financial institutions, which was prevented by the bailout of banks by national governments, but stock markets still dropped worldwide. Equities around the world dropped 40–50% and the 10-year U.S. Treasury fell from 4.5% to 3.1%.
- **Black Monday** (Oct 1987): On Monday, October 19, 1987, stock markets around the world crashed. The crash began in Hong Kong and spread west to Europe, hitting the United States after other markets had already declined by a significant margin. The Dow Jones Industrial Average fell exactly 508 points to 1,738.74 (-22.6%) and the 10-year U.S. Treasury dropped from 9.6% to 8.9%.
- **2011 U.S. Debt Ceiling Crisis and Downgrade** (June – Sept 2011): The United States debt ceiling crisis of 2011 was a stage in the ongoing political debate in the United States Congress about the appropriate level of government spending and its effect on the national debt and deficit. Ultimately, this led to the credit-rating agency Standard & Poor's downgrading the credit rating of the United States government for the first time in the country's history. The S&P 500 declined by almost 15%.
- **1994 Interest Rate Spike** (Dec 1993 – Dec 1994): Yields on 30-year Treasuries jumped some 200 basis points in the first nine months of the year, hammering investors and financial firms. The generally accepted story is that an over-eager Federal Reserve raised interest rates too soon. Equities fell slightly with the S&P 500 down 1.5%.
- **1981 Interest Rate Spike** (July 1980 – July 1981): The 1970s and early 80s featured stagnant growth coupled with high inflation (i.e., stagflation). In an effort to help contain the rampant inflation, the newly elected Fed Chairman, Paul Volcker, undertook a rapid series of rate hikes. While this process was ultimately successful — inflation dropped from 14.8% in March of 1980 all the way down to 3% by 1983 — the rapid rate increases decimated many fixed income investors, as the 10-year U.S. Treasury yield rose from 10.3% to 14.3%. However, equities were strong during this time, with the S&P 500 up over 7.5%.

Hypothetical Scenarios

- **Interest Rates Rise 1% for 1 Year**: Treasuries up 1% in year 1 and flat in years 2 and 3. Assumes a parallel yield curve shift where rates along all maturities increase by the same amount.
- **Interest Rates Rise 1% Annually for 3 Years**: Treasuries up 1% for each of the 3 years. Assumes a parallel yield curve shift where rates along all maturities increase by the same amount.
- **Equities Decline 20% for 1 Year**: This is the definition of a bear market, which includes all indices (U.S. and Non-U.S.). Assumes that corporate spreads widen out by 1% as well, which is roughly the average spread change during equity downturns. Equities are as expected for years 2 and 3, while spreads remain unchanged.
- **Equities Decline 15% Annually for 3 Years**: Equities, both U.S and Non-U.S., fall 15% in each of the 3 years with corporate spreads widening 1% each year. This is designed to model out a prolonged downturn in the market.
- **Perfect Storm for 1 Year**: Intended to model worst-case scenarios. Treasuries and spreads increase 1% in year 1, flat in years 2 and 3. All equities fall 20% in year 1 and are as expected for year 2 and 3.
- **Perfect Storm for 3 Years**: Treasury and spreads increase 1% in each of the 3 years. All equities fall 15% each year.

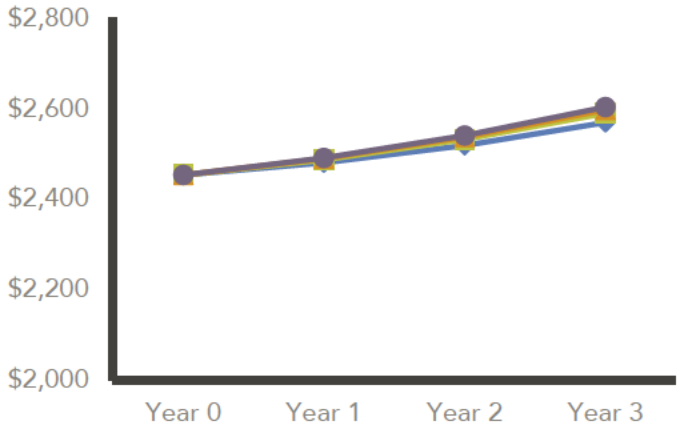
Allocation Weights

Asset Class	Current	Option A	Option B	Option C
Core Bonds	9.0%	9.0%	10.0%	10.0%
Core Plus	11.5%	10.0%	7.0%	7.0%
Opportunistic Credit	2.0%	4.0%	4.0%	4.0%
Total Fixed Income	**22.5%**	**23.0%**	**21.0%**	**21.0%**
All-Cap Core	24.0%	24.0%	23.5%	23.0%
Large-Cap Value	2.5%	0.0%	0.0%	0.0%
Small-Cap Value	2.0%	0.0%	0.0%	0.0%
Total U.S. Equity	**28.5%**	**24.0%**	**23.5%**	**23.0%**
Broad Non-US Equity	16.0%	15.0%	15.0%	14.0%
Total Non-U.S. Equity	**16.0%**	**15.0%**	**15.0%**	**14.0%**
Event Driven	0.0%	1.5%	1.5%	1.5%
Merger Arbitrage	0.0%	1.0%	1.0%	1.0%
Market Neutral	0.0%	1.5%	1.5%	1.5%
Defensive Equity	2.5%	1.0%	1.0%	1.0%
Total Hedge Funds	**2.5%**	**5.0%**	**5.0%**	**5.0%**
Core Real Estate	4.0%	4.0%	4.0%	4.0%
Opportunistic Real Estate	2.0%	2.0%	2.0%	2.0%
Global Infrastructure	10.0%	7.0%	7.5%	7.0%
Total Real Assets	**16.0%**	**13.0%**	**13.5%**	**13.0%**
Private Debt - Levered*	6.5%	6.5%	8.5%	8.0%
Private Equity - LBO*	6.4%	12.0%	12.0%	15.0%
Private Equity - Venture Capital*	1.6%	1.5%	1.5%	1.0%
Total Private Markets	**14.5%**	**20.0%**	**22.0%**	**24.0%**

*Illiquid Assets

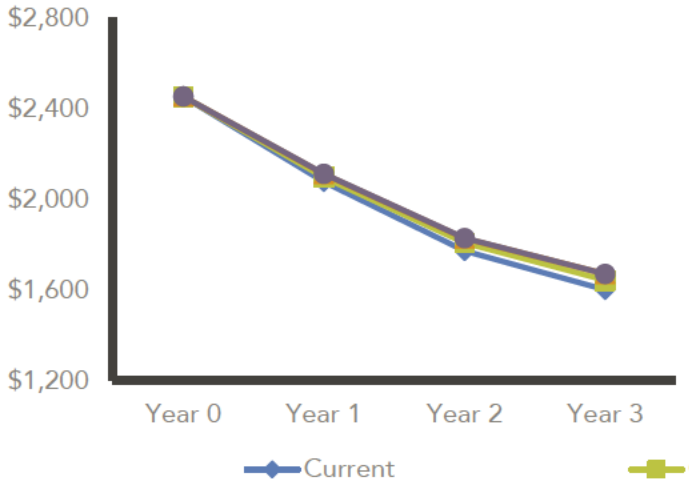
The charts below illustrate the impact historical events would have had on each of the portfolios' market values and illiquid asset allocations over time ($ Millions).

Baseline



	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,480.4	$2,518.5	$2,568.9	7.0%	15.3%	16.2%	17.0%
Option A	$2,486.6	$2,531.7	$2,589.4	7.3%	21.3%	22.6%	23.9%
Option B	$2,489.0	$2,536.5	$2,596.7	7.3%	23.3%	24.6%	25.9%
Option C	$2,490.8	$2,540.4	$2,603.1	7.4%	25.5%	26.9%	28.5%

2008 Financial Crisis: Equities drop 40–50%, 10-year Treasury falls 140 bps

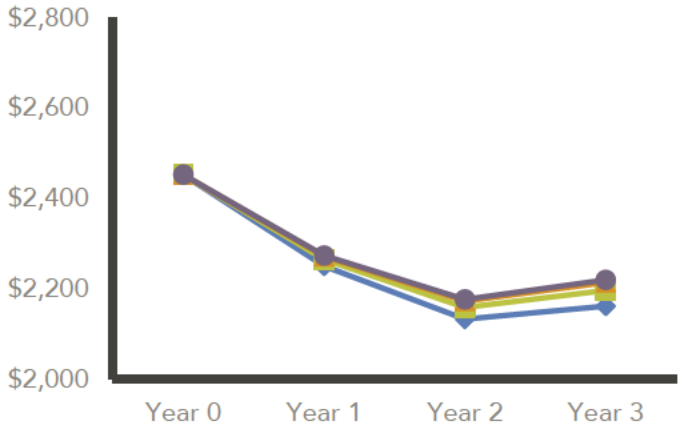


	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,076.7	$1,770.8	$1,599.8	-6.7%	17.0%	19.6%	22.1%
Option A	$2,096.8	$1,807.3	$1,642.1	-6.0%	22.8%	25.3%	28.1%
Option B	$2,109.8	$1,827.2	$1,669.7	-5.6%	25.2%	28.2%	31.2%
Option C	$2,111.4	$1,827.9	$1,669.7	-5.6%	27.2%	30.1%	33.3%

Portfolio Market Value Under Historical Scenarios

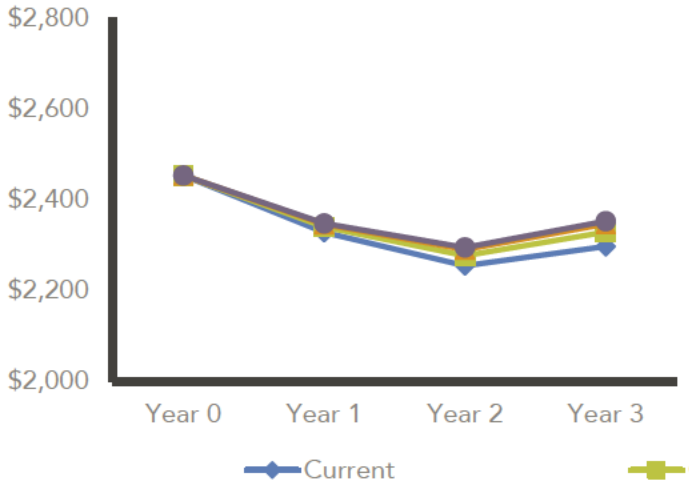
The charts below illustrate the impact historical events would have had on each of the portfolios' market values and illiquid asset allocations over time ($ Millions).

Black Monday: Equities down 23%, 10-year Treasury drops 70 bps



	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,250.7	$2,133.3	$2,162.2	1.8%	16.2%	17.8%	18.8%
Option A	$2,265.3	$2,159.1	$2,197.1	2.3%	22.0%	24.1%	25.7%
Option B	$2,271.9	$2,173.2	$2,214.6	2.5%	24.2%	26.4%	27.9%
Option C	$2,274.0	$2,176.9	$2,220.2	2.6%	26.3%	28.7%	30.4%

2011 U.S. Debt Crisis: S&P downgrades U.S. Debt, S&P 500 declines 15%

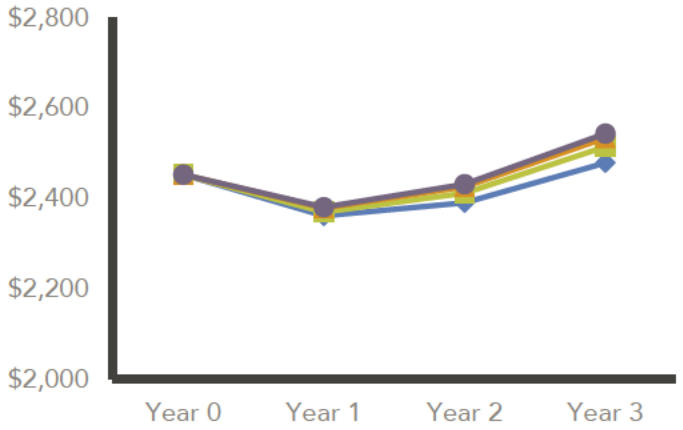


	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,327.4	$2,253.9	$2,296.4	3.6%	15.9%	17.3%	18.3%
Option A	$2,339.3	$2,276.0	$2,328.3	4.0%	21.8%	23.8%	25.3%
Option B	$2,344.9	$2,289.5	$2,345.7	4.3%	23.9%	26.0%	27.4%
Option C	$2,347.2	$2,294.0	$2,352.3	4.3%	26.1%	28.3%	30.0%

Portfolio Market Value Under Historical Scenarios

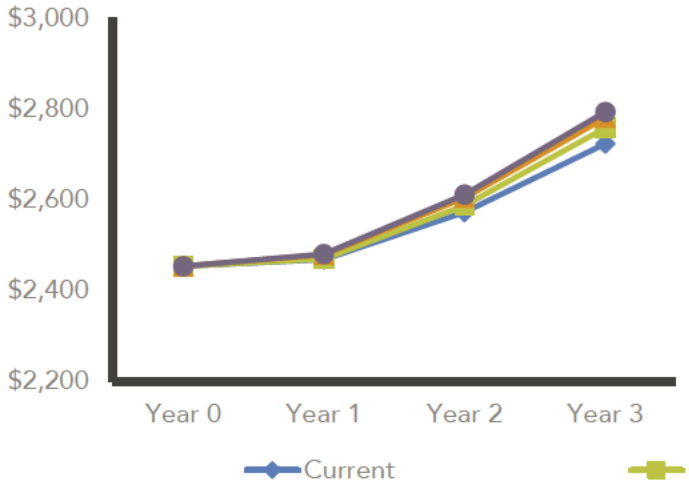
The charts below illustrate the impact historical events would have had on each of the portfolios' market values and illiquid asset allocations over time ($ Millions).

1994 Interest Rate Spike: 30-year Treasury yields jump 200 bps



	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,362.0	$2,391.0	$2,479.2	6.0%	15.9%	17.0%	18.0%
Option A	$2,370.2	$2,412.0	$2,515.0	6.5%	22.0%	23.6%	25.2%
Option B	$2,379.1	$2,426.7	$2,534.3	6.7%	24.0%	25.6%	27.0%
Option C	$2,381.1	$2,432.1	$2,544.0	6.8%	26.2%	28.1%	29.7%

1981 Interest Rate Spike: Rapid rate hikes with strong equity performance

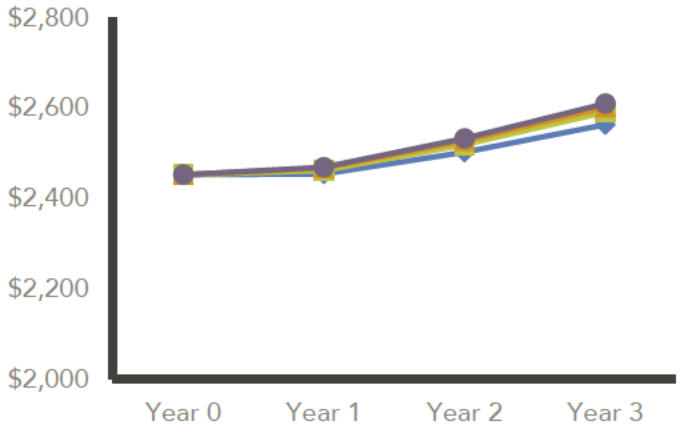


	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,467.8	$2,571.7	$2,722.7	9.0%	15.6%	16.7%	17.5%
Option A	$2,468.9	$2,586.6	$2,757.4	9.4%	21.8%	23.5%	25.0%
Option B	$2,477.9	$2,604.0	$2,779.8	9.7%	23.7%	25.3%	26.6%
Option C	$2,479.9	$2,610.7	$2,792.8	9.8%	26.0%	27.9%	29.4%

Portfolio Market Value Under Hypothetical Scenarios

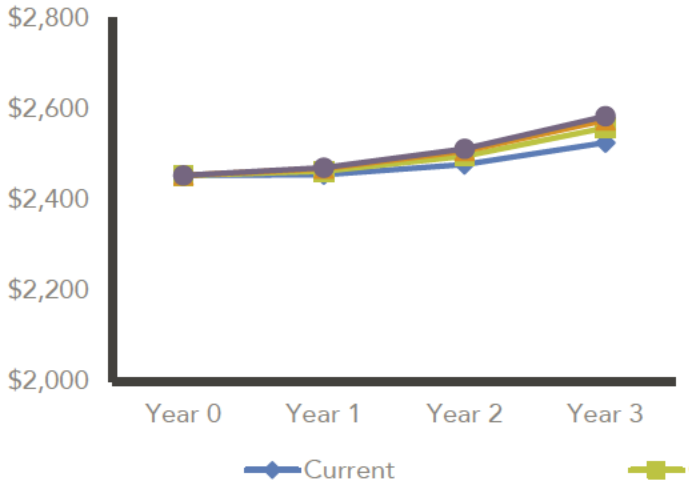
The charts below illustrate the impact hypothetical events would have on each of the portfolios' market values and illiquid asset allocations over time ($ Millions).

Interest Rates Rise 1% for 1 Year: Parallel shift in yield curve



	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,454.5	$2,502.8	$2,563.8	7.0%	15.5%	16.4%	17.3%
Option A	$2,462.3	$2,520.3	$2,591.7	7.3%	21.6%	22.9%	24.3%
Option B	$2,467.8	$2,528.4	$2,602.6	7.4%	23.5%	24.8%	26.2%
Option C	$2,469.8	$2,533.1	$2,610.4	7.5%	25.8%	27.3%	28.8%

Interest Rates Rise 1% Annually for 3 Years: Parallel shift in yield curve for 3 years

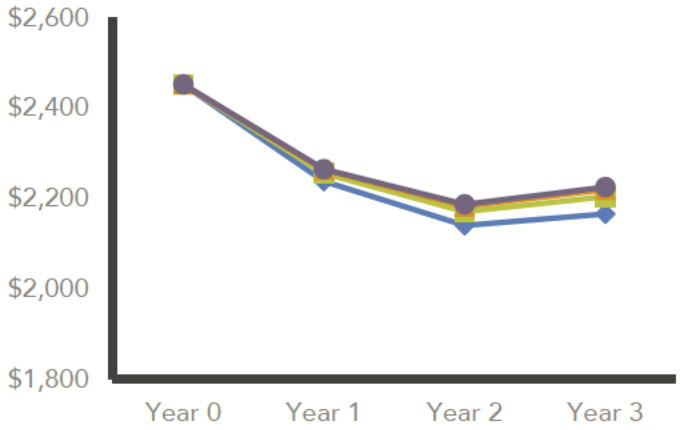


	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,454.5	$2,477.0	$2,525.0	6.5%	15.5%	16.6%	17.7%
Option A	$2,462.3	$2,495.4	$2,557.7	6.9%	21.6%	23.2%	24.8%
Option B	$2,467.8	$2,506.4	$2,574.4	7.1%	23.5%	25.1%	26.7%
Option C	$2,469.8	$2,511.3	$2,583.2	7.2%	25.8%	27.5%	29.4%

Portfolio Market Value Under Hypothetical Scenarios

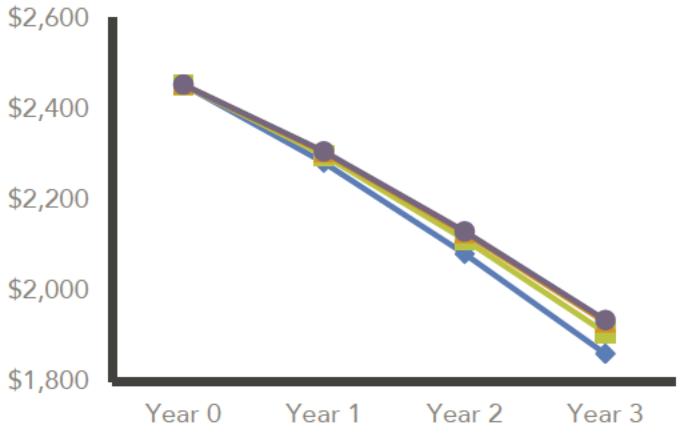
The charts below illustrate the impact hypothetical events would have on each of the portfolios' market values and illiquid asset allocations over time ($ Millions).

Equities Decline 20% for 1 Year: Equities down 20%, credit spreads widen 1%



	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,238.5	$2,140.7	$2,166.4	1.9%	16.3%	17.8%	18.9%
Option A	$2,256.4	$2,171.4	$2,204.6	2.4%	22.1%	24.0%	25.6%
Option B	$2,263.6	$2,183.4	$2,220.1	2.6%	24.3%	26.3%	27.9%
Option C	$2,265.7	$2,187.3	$2,226.0	2.7%	26.4%	28.6%	30.4%

Equities Decline 15% Annually for 3 Years: Equities decrease 15% and spreads widen by 1% for each of the 3 years

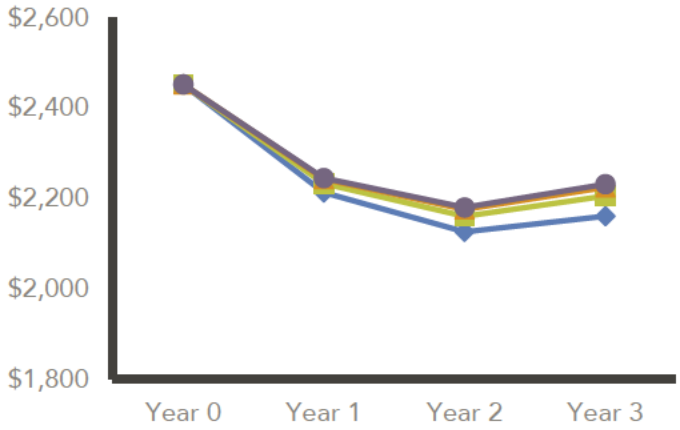


	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,281.5	$2,080.0	$1,860.0	-2.8%	16.1%	18.1%	20.6%
Option A	$2,297.1	$2,111.9	$1,906.7	-2.1%	21.9%	24.3%	27.1%
Option B	$2,303.7	$2,126.1	$1,929.6	-1.8%	24.1%	26.7%	29.7%
Option C	$2,305.7	$2,129.9	$1,934.3	-1.7%	26.2%	28.9%	32.1%

Portfolio Market Value Under Hypothetical Scenarios

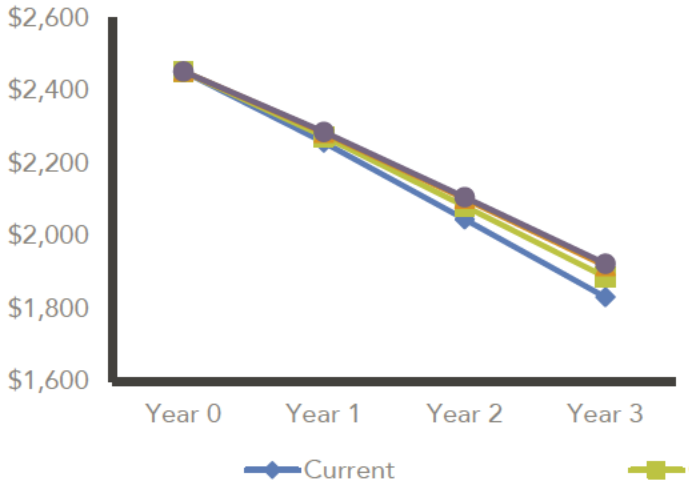
The charts below illustrate the impact hypothetical events would have on each of the portfolios' market values and illiquid asset allocations over time ($ Millions).

Perfect Storm for 1 Year: Equities decline 20%, Treasuries and credit spreads increase 1%



	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,213.8	$2,126.5	$2,161.4	1.9%	16.5%	18.0%	19.1%
Option A	$2,233.3	$2,161.0	$2,205.9	2.5%	22.4%	24.3%	26.0%
Option B	$2,243.5	$2,176.2	$2,225.0	2.7%	24.6%	26.6%	28.2%
Option C	$2,245.7	$2,180.7	$2,232.0	2.8%	26.7%	28.9%	30.8%

Perfect Storm for 3 Years: Equities decline 15%, Treasuries and credit spreads increase 1% for each of the 3 years



	Market Values			Annualized 3-Year Return	Illiquid Assets		
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
Current	$2,256.8	$2,045.6	$1,831.0	-3.2%	16.3%	18.5%	21.3%
Option A	$2,273.9	$2,081.9	$1,886.5	-2.4%	22.2%	24.9%	28.0%
Option B	$2,283.5	$2,101.6	$1,917.2	-1.9%	24.4%	27.2%	30.6%
Option C	$2,285.8	$2,106.0	$1,923.4	-1.8%	26.5%	29.5%	33.0%

Return Summary of Historical Scenarios

Current	Market Values			Cumulative Returns			Annualized 3-Year Return
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	
Baseline	$2,480.4	$2,518.5	$2,568.9	6.5%	14.0%	22.5%	7.0%
2008 Financial Crisis	$2,076.7	$1,770.8	$1,599.8	-9.9%	-17.4%	-18.9%	-6.7%
Black Monday	$2,250.7	$2,133.3	$2,162.2	-2.8%	-2.1%	5.6%	1.8%
2011 US Debt Crisis	$2,327.4	$2,253.9	$2,296.4	0.3%	2.9%	11.2%	3.6%
1994 Interest Rate Spike	$2,362.0	$2,391.0	$2,479.2	1.7%	8.8%	19.1%	6.0%
1981 Interest Rate Spike	$2,467.8	$2,571.7	$2,722.7	6.0%	16.3%	29.4%	9.0%

Option A	Market Values			Cumulative Returns			Annualized 3-Year Return
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	
Baseline	$2,486.6	$2,531.7	$2,589.4	6.8%	14.5%	23.4%	7.3%
2008 Financial Crisis	$2,096.8	$1,807.3	$1,642.1	-9.1%	-15.8%	-17.1%	-6.0%
Black Monday	$2,265.3	$2,159.1	$2,197.1	-2.2%	-1.0%	7.1%	2.3%
2011 US Debt Crisis	$2,339.3	$2,276.0	$2,328.3	0.8%	3.9%	12.6%	4.0%
1994 Interest Rate Spike	$2,370.2	$2,412.0	$2,515.0	2.1%	9.6%	20.6%	6.5%
1981 Interest Rate Spike	$2,468.9	$2,586.6	$2,757.4	6.1%	16.9%	30.9%	9.4%

Return Summary of Historical Scenarios

Option B	Market Values			Cumulative Returns			Annualized 3-Year Return
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	
Baseline	$2,489.0	$2,536.5	$2,596.7	6.9%	14.7%	23.7%	7.3%
2008 Financial Crisis	$2,109.8	$1,827.2	$1,669.7	-8.6%	-15.0%	-15.9%	-5.6%
Black Monday	$2,271.9	$2,173.2	$2,214.6	-1.9%	-0.4%	7.8%	2.5%
2011 US Debt Crisis	$2,344.9	$2,289.5	$2,345.7	1.0%	4.4%	13.3%	4.3%
1994 Interest Rate Spike	$2,379.1	$2,426.7	$2,534.3	2.4%	10.3%	21.4%	6.7%
1981 Interest Rate Spike	$2,477.9	$2,604.0	$2,779.8	6.4%	17.6%	31.8%	9.7%

Option C	Market Values			Cumulative Returns			Annualized 3-Year Return
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	
Baseline	$2,490.8	$2,540.4	$2,603.1	7.0%	14.9%	24.0%	7.4%
2008 Financial Crisis	$2,111.4	$1,827.9	$1,669.7	-8.5%	-15.0%	-15.9%	-5.6%
Black Monday	$2,274.0	$2,176.9	$2,220.2	-1.9%	-0.3%	8.1%	2.6%
2011 US Debt Crisis	$2,347.2	$2,294.0	$2,352.3	1.1%	4.6%	13.6%	4.3%
1994 Interest Rate Spike	$2,381.1	$2,432.1	$2,544.0	2.5%	10.5%	21.9%	6.8%
1981 Interest Rate Spike	$2,479.9	$2,610.7	$2,792.8	6.5%	17.9%	32.4%	9.8%

Return Summary of Hypothetical Scenarios

Current	Market Values			Cumulative Returns			Annualized 3-Year Return
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	
Interest Rates Rise 1% for 1 Year	$2,454.5	$2,502.8	$2,563.8	5.5%	13.3%	22.4%	7.0%
Interest Rates Rise 1% Annually for 3 Years	$2,454.5	$2,477.0	$2,525.0	5.5%	12.2%	20.7%	6.5%
Equities Decline 20% for 1 Year	$2,238.5	$2,140.7	$2,166.4	-3.3%	-1.7%	5.8%	1.9%
Equities Decline 15% Annually for 3 Years	$2,281.5	$2,080.0	$1,860.0	-1.6%	-4.5%	-8.2%	-2.8%
Perfect Storm for 1 Year	$2,213.8	$2,126.5	$2,161.4	-4.3%	-2.3%	5.7%	1.9%
Perfect Storm for 3 Years	$2,256.8	$2,045.6	$1,831.0	-2.6%	-5.9%	-9.4%	-3.2%

Option A	Market Values			Cumulative Returns			Annualized 3-Year Return
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	
Interest Rates Rise 1% for 1 Year	$2,462.3	$2,520.3	$2,591.7	5.8%	14.1%	23.6%	7.3%
Interest Rates Rise 1% Annually for 3 Years	$2,462.3	$2,495.4	$2,557.7	5.8%	13.0%	22.1%	6.9%
Equities Decline 20% for 1 Year	$2,256.4	$2,171.4	$2,204.6	-2.6%	-0.5%	7.4%	2.4%
Equities Decline 15% Annually for 3 Years	$2,297.1	$2,111.9	$1,906.7	-0.9%	-3.1%	-6.2%	-2.1%
Perfect Storm for 1 Year	$2,233.3	$2,161.0	$2,205.9	-3.5%	-0.8%	7.6%	2.5%
Perfect Storm for 3 Years	$2,273.9	$2,081.9	$1,886.5	-1.9%	-4.4%	-7.0%	-2.4%

Return Summary of Hypothetical Scenarios

Option B	Market Values			Cumulative Returns			Annualized 3-Year Return
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	
Interest Rates Rise 1% for 1 Year	$2,467.8	$2,528.4	$2,602.6	6.0%	14.4%	24.0%	7.4%
Interest Rates Rise 1% Annually for 3 Years	$2,467.8	$2,506.4	$2,574.4	6.0%	13.5%	22.8%	7.1%
Equities Decline 20% for 1 Year	$2,263.6	$2,183.4	$2,220.1	-2.3%	0.0%	8.1%	2.6%
Equities Decline 15% Annually for 3 Years	$2,303.7	$2,126.1	$1,929.6	-0.7%	-2.5%	-5.2%	-1.8%
Perfect Storm for 1 Year	$2,243.5	$2,176.2	$2,225.0	-3.1%	-0.2%	8.4%	2.7%
Perfect Storm for 3 Years	$2,283.5	$2,101.6	$1,917.2	-1.5%	-3.5%	-5.6%	-1.9%

Option C	Market Values			Cumulative Returns			Annualized 3-Year Return
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	
Interest Rates Rise 1% for 1 Year	$2,469.8	$2,533.1	$2,610.4	6.1%	14.6%	24.4%	7.5%
Interest Rates Rise 1% Annually for 3 Years	$2,469.8	$2,511.3	$2,583.2	6.1%	13.7%	23.2%	7.2%
Equities Decline 20% for 1 Year	$2,265.7	$2,187.3	$2,226.0	-2.2%	0.2%	8.3%	2.7%
Equities Decline 15% Annually for 3 Years	$2,305.7	$2,129.9	$1,934.3	-0.6%	-2.4%	-5.0%	-1.7%
Perfect Storm for 1 Year	$2,245.7	$2,180.7	$2,232.0	-3.0%	0.0%	8.7%	2.8%
Perfect Storm for 3 Years	$2,285.8	$2,106.0	$1,923.4	-1.4%	-3.3%	-5.4%	-1.8%

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS

PHONE 312-527-5500
WEB MarquetteAssociates.com

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.

MarquetteAssociates

To: All Trustees, etc.
From: Marquette Associates, Inc.
Date: October 15, 2025
Re: **Silver Point Capital Hedge Fund**

Topic

This memorandum will serve as an overview of the Silver Point Capital Hedge Fund ("the strategy" or "the fund"), including detail related to the strategy's investment philosophy, process, portfolio construction, performance, and fees. The memorandum will also highlight information related to Silver Point as an organization.

Firm and Team

Silver Point was founded in 2002 by Ed Mulé and Bob O'Shea, who were both previously Partners at Goldman Sachs and co-led the firm's special situations and distressed business. The flagship Silver Point Capital Fund focuses on investing in stressed, distressed, and special situations corporate credit throughout the credit cycle. The firm's investment process combines bottom-up fundamental credit selection with an evaluation of top-down macro conditions, and opportunistically allocates across geographies, market cap, capital structures, and industries. Silver Point is 100% employee-owned by seven partners, and is headquartered in Greenwich, Connecticut, with offices in New York and Chicago.

As of September 30, 2025, the firm had roughly $41 billion in assets under management, $12 billion of which were in the hedge fund.

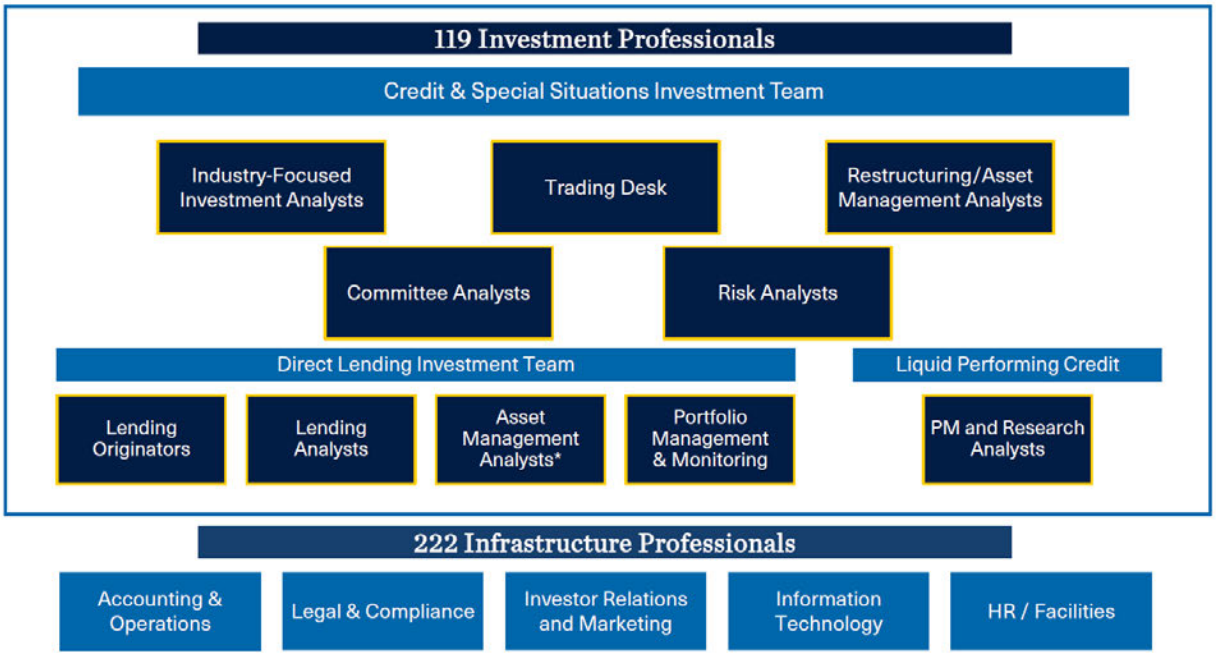
Co-Founder Ed Mulé is the firm's CEO and Portfolio Manager of the Silver Point funds. Mulé has an extensive investment background and leads the investment team, while co-founder O'Shea has a focused trading background and leads the business side of the firm as Chairman. As of September 30, 2025, the firm employed roughly 340 employees, including 119 investment professionals. Silver Point has continued to hire steadily over the past few years, adding additional resources to support the growth of the firm. To that point, total firm headcount has increased approximately 60% since the beginning of 2022, including a 65% increase in total investment professionals across the platform.

The investment team is comprised of the following:

- Industry-focused investment analysts, divided into teams by sector. The analyst team also includes a senior analyst that focuses on alpha short opportunities. The team is led by JT Davis (Partner, Head of Public Desk Analysts).

- Dedicated restructuring team (eight professionals) co-led by Partners Michael Gatto and David Reganato (Partner, Head of Restructuring). The restructuring team serves as a shared resource across the platform and works closely with industry analysts during bankruptcy or restructuring processes. The team continues to work with companies they become involved with post-restructuring in order to drive further initiatives in company management or investment strategy.
- Dedicated trading desk co-led by John Abate (who is retiring at the end of 2024) and Paul Alzapiedi (who is taking over the role as head of trading upon John's retirement). The trading desk also includes an investment professional responsible for sourcing specialty assets based in Europe and sits in the firm's London office.
- Risk management team that also serves as a resource across the Silver Point platform
- Sourcing and origination team that sources opportunities across the Silver Point platform

Exhibit 1: Silver Point Organization Overview



Source: Silver Point as of September 30, 2025

Philosophy, Process, and Portfolio Construction

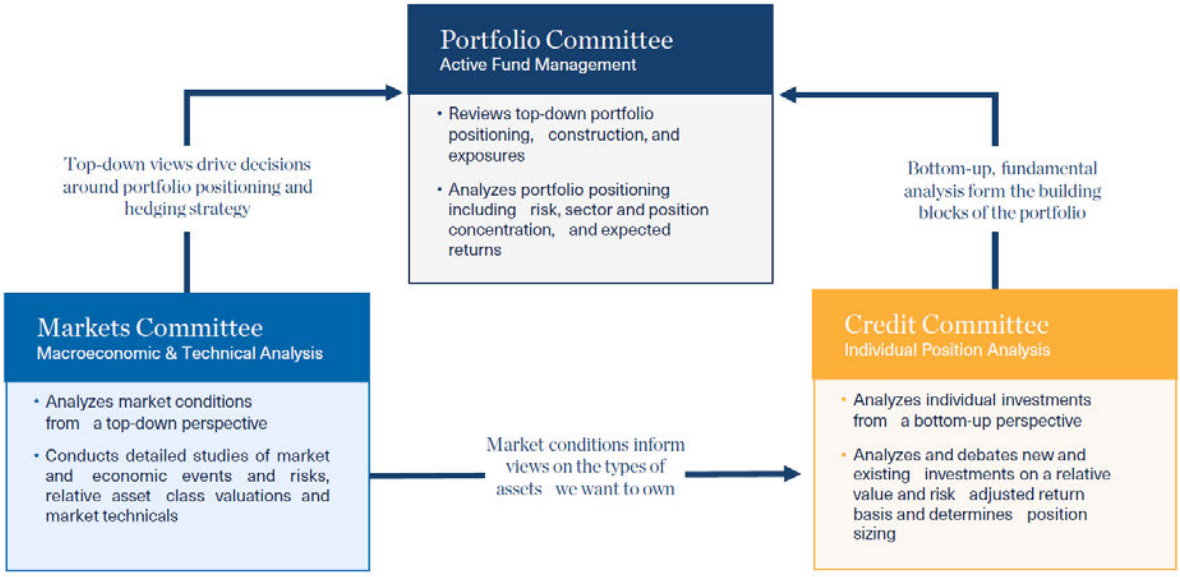
Silver Point specializes in distressed and special situations investments, as the complexity, opaqueness, and resource intensity of these securities makes the overall credit and special situations market inefficient. The fund employs a deeply analytical, fundamentally driven, bottom-up approach to credit investing across industries, geographies, and capital structures, while incorporating a top-down view on the business and credit cycles to generate attractive risk-adjusted returns. Silver Point takes an active role in driving investment processes, including restructurings, liquidations, and other event-oriented situations.

The key elements of Silver Point's investment strategy are as follows:

- **Exploit the natural inefficiencies in the credit markets.** The credit and distressed markets have natural barriers to entry due to process complexities, and special situations investments present a myriad of event-driven opportunities (e.g., tender offers, bankruptcy filings, litigation, balance sheet restructurings) which Silver Point believes are less correlated to the broad markets and offer attractive return profiles.
- **Have a sustainable process for uncovering attractive returns.** The Silver Point business model includes a large and experienced pool of industry-focused analysts, a dedicated restructuring team, an experienced trading desk, and a dedicated sourcing platform, as well as a robust infrastructure. These resources enable the firm to effectively analyze, source, and execute on investment opportunities. Further, the firm's Credit, Markets, and Portfolio Committees create a systematic process to analyze opportunities, evaluate market conditions, and effectively manage the portfolio.
- **Identify catalysts and be active in driving desired outcomes.** Silver Point seeks to identify catalysts (e.g., restructurings, reorganizations, covenant breaches, defaults or other corporate events) where they can drive a desired outcome. The team is actively involved with bankruptcy, out-of-court restructuring, and recapitalization processes. Silver Point also frequently assumes leadership roles in steering and other creditor committees. This hands-on investment approach increases the fund's potential return by facilitating attractive exit opportunities and decreasing risk.
- **Perform extensive fundamental analysis of positions and industries.** Silver Point pursues an analytical approach to investing. The team conducts significant fundamental research, both through financial statements and credit documentation, as well as through its own due diligence with a variety of sources, including industry participants.
- **Invest across the spectrum of financial instruments and capital structure sizes.** The fund can invest in large-, middle-, and small-cap companies and at any level of the capital structure from senior secured debt through equity.
- **Global mandate.** Silver Point has extensive experience identifying and investing in international opportunities. These opportunities may be less well-researched or misunderstood by market participants and may entail unique and complex restructuring considerations, including jurisdictional and process risks, debtor/creditor laws, and costs associated with restructuring businesses globally.
- **Protect capital and actively manage gross and net exposures.** The firm seeks to reduce risk by anchoring the portfolio in lower risk and generally secured instruments. Silver Point also employs hedging to control risk where appropriate. The team evaluates its net exposure daily and makes modifications as the environment evolves. Position level hedges are used to manage risk within a specific investment as needed, and portfolio level hedges are then implemented to adjust the portfolio's net exposure to reflect current market views.

The firm has a three-pronged committee-driven investment process, which includes bottom-up credit evaluation and top-down macro views of market conditions. Mulé is responsible for ultimate decision making and oversight of the portfolio.

Exhibit 2: Silver Point Investment Committee Structure and Responsibilities



Source: Silver Point as of September 30, 2025

The investment process begins with idea generation, with ideas coming from sources including research conducted via market data and company performance, as well as leads from key industry relationships. Silver Point analysts are generally organized by industry, which enables them to conduct more in-depth research and better understand an industry and the value of underlying businesses.

As a first step, an analyst will write a one-to-two-page memo with an overview of the proposed investment idea. Once an investment idea has been deemed attractive and actionable for the fund on a risk adjusted and relative basis, the analyst team prepares a detailed investment recommendation package and presents it to the Credit Committee with a recommendation of what instruments they would own and at what size.

When an idea is presented to the Credit Committee, the committee evaluates the attractiveness of the investment's risk-adjusted return potential and compares the idea to other potential and existing investments across the portfolio and markets overall, focusing on its risk adjusted return and relative value to other positions in the portfolio.

The Credit Committee members rank each portfolio position into one of four tiers based on the position's risk/return and relative value profile. In Credit Committee meetings, decisions are made on whether an investment is added, the tier in which to place such investment, the proposed purchase and the position's size.

During an investment's duration, the analyst team and traders are responsible for monitoring and keeping the Portfolio Manager and Credit Committee members apprised of changes to the original investment thesis and performance relative to ongoing expectations. The analyst team

is responsible for assessing the changes to the original investment thesis and performance relative to ongoing expectations. As needed, and typically on a quarterly basis, each team of analysts reviews the portfolio of investments they monitor with the Credit Committee. Through this process, the relative value and portfolio quartile of each portfolio position is reassessed.

Exit strategies vary by instrument and situation, but it is important to note that Silver Point seeks investments with built-in catalysts that lead to pre-determined exit opportunities. The team discusses the potential catalysts prior to investing and monitor existing positions to determine if there have been any changes to the previously discussed catalysts and exit opportunities.

The Markets Committee analyzes global macroeconomic risk factors, key risks to repricing the markets, and current hedging opportunities with the goal of making recommendations on the fund's overall hedging strategy and exposure levels.

The firm's dedicated risk analytics team consists of dedicated professionals who provide ongoing analysis of the portfolio, focusing on metrics including betas and correlations, scenario testing, and optimal hedging strategies. Risk management is a key consideration throughout the investment process at Silver Point, beginning with idiosyncratic credit risk at the position level and flowing through to the management of the portfolio's gross and net exposures.

The Markets Committee is responsible for doing research on risks to the markets, the portfolio, and particular geographies or industries. Additionally, the Markets Committee will work with industry-focused analysts on identifying appropriate hedges for a portion of the portfolio based upon allocation size, risk, or other factors.

Portfolio level hedges generally include, but are not limited to, CDS positions, put options, equity and credit index shorts, and interest rate and Treasury products. Depending on the firm's views of the macro environment, Silver Point may also establish hedges as tail protection.

The Portfolio Committee monitors the overall portfolio with a focus on asset allocation, exposure levels, the opportunity set, and expected returns relative to risk of the various types of instruments held in the portfolio. Using the inputs provided by the Credit Committee and the Markets Committee, the Portfolio Committee evaluates the composition of the long and short portfolio and determines the portfolio's overall market risk. The Portfolio Committee will also highlight positions that they would add to or reduce.

Strategy Performance

The table below highlights that the Silver Point hedge fund has delivered strong long-term returns, consistently outperforming both distressed debt and high-yield benchmarks across multiple time horizons. The fund has demonstrated resilience throughout various market cycles from a performance perspective, with particularly strong results in certain recent years like 2021 and 2022. Overall, the fund's historical track record reflects effective credit selection and risk management, resulting in solid cumulative performance on a since-inception basis.

Exhibit 3: Trailing and Calendar Year Performance Detail

	YTD	1YR	3YR	5YR	7YR	10YR	15YR	20YR	S.I.
Silver Point	8.0%	9.9%	8.9%	12.6%	9.0%	8.4%	9.5%	8.4%	10.5%
HFRI Distressed	7.8%	11.4%	9.5%	9.8%	6.6%	6.8%	5.8%	5.6%	7.1%
High Yield	7.2%	7.4%	11.1%	5.5%	5.3%	6.2%	6.2%	6.7%	7.3%

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Silver Point	3.6%	0.6%	9.4%	7.6%	-3.4%	3.8%	14.1%	23.2%	3.1%	6.6%	12.4%
HFRI Distressed	-1.4%	-8.1%	15.2%	6.3%	-1.7%	2.9%	11.8%	15.6%	-4.3%	7.9%	12.0%
High Yield	2.5%	-4.6%	17.5%	7.5%	-2.2%	14.5%	6.2%	5.4%	-11.2%	13.4%	8.2%

Source: Silver Point and Bloomberg as of September 30, 2025. Silver Point returns are presented on a net of fees basis.

Exhibit 4 below illustrates Silver Point's strong and consistent performance since inception, high risk-adjusted returns, and relatively low correlation to both equity and fixed income markets that suggests meaningful diversification benefits for investors.

Exhibit 4: Risk, Return, and Correlation Detail (Since Strategy Inception)

	Silver Point
Inception Date	January 2002
Annualized Net Return	10.5%
Annualized Standard Deviation	6.9%
Sharpe Ratio	1.28
% Positive Months	78.3%
Average Positive Month	1.6%
Average Negative Month	-1.7%
Largest Drawdown	-33.7%
Drawdown Period	21 Months
Recovery Period	20 Months
Equity Beta (S&P 500)	0.21
Fixed Income Beta (Agg)	-0.08

Source: Silver Point and Bloomberg as of September 30, 2025. Silver Point returns are presented on a net of fees basis.

Liquidity, Fees, and Terms

Exhibit 5 provides an overview of the fee structure and liquidity terms for the Silver Point strategy, reflecting its positioning as an institutional-quality hedge fund. The fund charges both a management and performance fee, aligning its compensation with investor outcomes while supporting the resources needed for complex credit investing. It maintains a defined one-year lock-up period. Subscriptions are accepted regularly, but redemptions are more limited (i.e., annual liquidity) and require advance notice. These terms help the fund manage liquidity effectively but may be problematic for investors with consistent and recurring liquidity requirements. Overall, these terms are largely consistent with strategies that invest in less liquid credit opportunities, balancing investor access with the flexibility needed to pursue high-conviction, event-driven positions.

Exhibit 5: Silver Point Fees and Terms

	Silver Point
Management Fee	1.5%
Performance Fee	20%
Subscription Frequency	Monthly
Subscription Minimum*	$5 Million
Initial Lock-Up	One Year
Redemption Notice Period	90 Days
Redemption Frequency	Annually
Gate	N/A

Source: Silver Point as of September 30, 2025. *Subscription minimums will be waived for mandates from a Marquette Associates client.

Conclusion

Silver Point Capital represents a highly experienced and well-resourced platform with a demonstrated ability to generate strong, risk-adjusted returns within the credit space throughout various market environments. The firm's deep bench of industry analysts, dedicated restructuring expertise, and rigorous committee-driven investment process support a disciplined and repeatable approach to distressed and special situations credit investing. Its active engagement in restructurings and event-driven opportunities provides a differentiated edge in realizing value where market inefficiencies persist.

However, investors should be mindful of certain considerations. First, the strategy's focus on complex and less liquid credit situations can lead to extended holding periods and limited liquidity at the fund level, which may not suit all investor types. Additionally, while Silver Point has historically managed drawdowns effectively, exposure to distressed markets inherently involves elevated idiosyncratic and event risk, as well as higher levels of systematic risk. Overall, the fund offers an attractive opportunity for sophisticated investors seeking exposure to a proven distressed credit manager with strong governance, deep resources, and a disciplined risk management framework.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

About Marquette Associates

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals.
For more information, please visit www.MarquetteAssociates.com.

MarquetteAssociates

To: All Trustees, etc.
From: Marquette Associates, Inc.
Date: October 15, 2025
Re: **FourSixThree Credit Fund**

Topic

This memorandum will serve as an overview of the FourSixThree Credit Fund ("the strategy" or "the fund"), including detail related to the strategy's investment philosophy, process, portfolio construction, performance, and fees. The memorandum will also highlight information related to FourSixThree as an organization.

Firm and Team

FourSixThree Capital was co-founded in 2020 by Scott Balkan and Bill Kelly. The firm is located in New York and is 100% employee owned. FourSixThree maintains a strategic relationship with Leucadia Asset Management, the diversified asset management subsidiary of Jefferies Financial Group (NYSE:JEF).

Leucadia initially seeded FourSixThree with $200 million in capital at inception and continues to provide global distribution and infrastructure to the firm. Leucadia does not have an ownership stake or governance rights in the firm but does have a revenue share in place as a seed investor. Leucadia's seed capital was locked up until March 2024, at which point it transitioned to a 12.5% quarterly investor level gate, with any redemptions resulting in a reduction of the firm's revenue share distribution. Leucadia will occasionally take profits "off the top" but its core investment remains intact.

As of September 30, 2025, assets under management in the firm's flagship fund totaled $2.1 billion across the firm's flagship fund, single position co-investment vehicles, and a separately managed account that is run pari-passu to the flagship strategy.

Co-Founder Scott Balkan is the CIO and Portfolio Manager for the fund and represents the final decision maker for the investment team. The investment approach is highly collaborative, and Balkan synthesizes investment views and input from across the investment team to inform allocation decisions.

The firm employs 18 professionals, including ten investment professionals. Two of these individuals were hired in 2024, and the firm has stated that it will pursue additional hires on an opportunistic basis. At current levels, FourSixThree is well-staffed to manage AUM levels up to

the firm's $3 billion stated capacity. There have been no departures since the inception of the fund at FourSixThree.

Key Investment Professionals:

- Scott Balkan (CIO) – Balkan has experience investing across the credit spectrum. Prior to co-founding FourSixThree, Balkan was PM and Head of Credit at PointState Capital. Balkan also worked at Silver Point Capital and held roles as Head of Distressed Credit for North America and Head of Investment Grade at Citi.
- Rayan Joshi (Head of Restructuring). Joshi is a former bankruptcy lawyer and has held senior research roles at Hawkeye Capital, Panning Capital, and Marble Ridge Capital. Joshi leads all bankruptcy and restructuring efforts for the firm.
- Drew Newton (Head of Research). Newton manages the research process across the analyst team. Prior to joining, Newton held research and PM roles at Goldman Sachs, Oak Hill Advisors, Bank of America Merrill Lynch, and worked with Balkan at Citi.
- Alan Hsu (Trader) – Hsu joined at inception from PointState Capital, where he was a Macro trader.
- The senior team is supported by six additional individuals who are primarily responsible for the fundamental research work across the portfolio.

Key Operating Professionals:

- Bill Kelly (COO & CCO) – prior to co-founding FourSixThree, Kelly was a co-founder of both Panning Capital and Archeus Capital Management and leads all of the business functions at the firm.
- Ted Clark (CFO)
- Rahul Sondhi (Director of Risk)
- Robert Bowers (Director of Operations)
- Laura Carraway (Director of Business Development)

Philosophy, Process, and Portfolio Construction

The FourSixThree Domestic Fund, launched in April 2021, is an all-weather opportunistic credit fund focused on developed markets where there is a clear and transparent insolvency code. The flagship strategy allocates capital across the credit spectrum in investment grade, high yield, distressed credit, loans, convertibles, structured credit, and CDS.

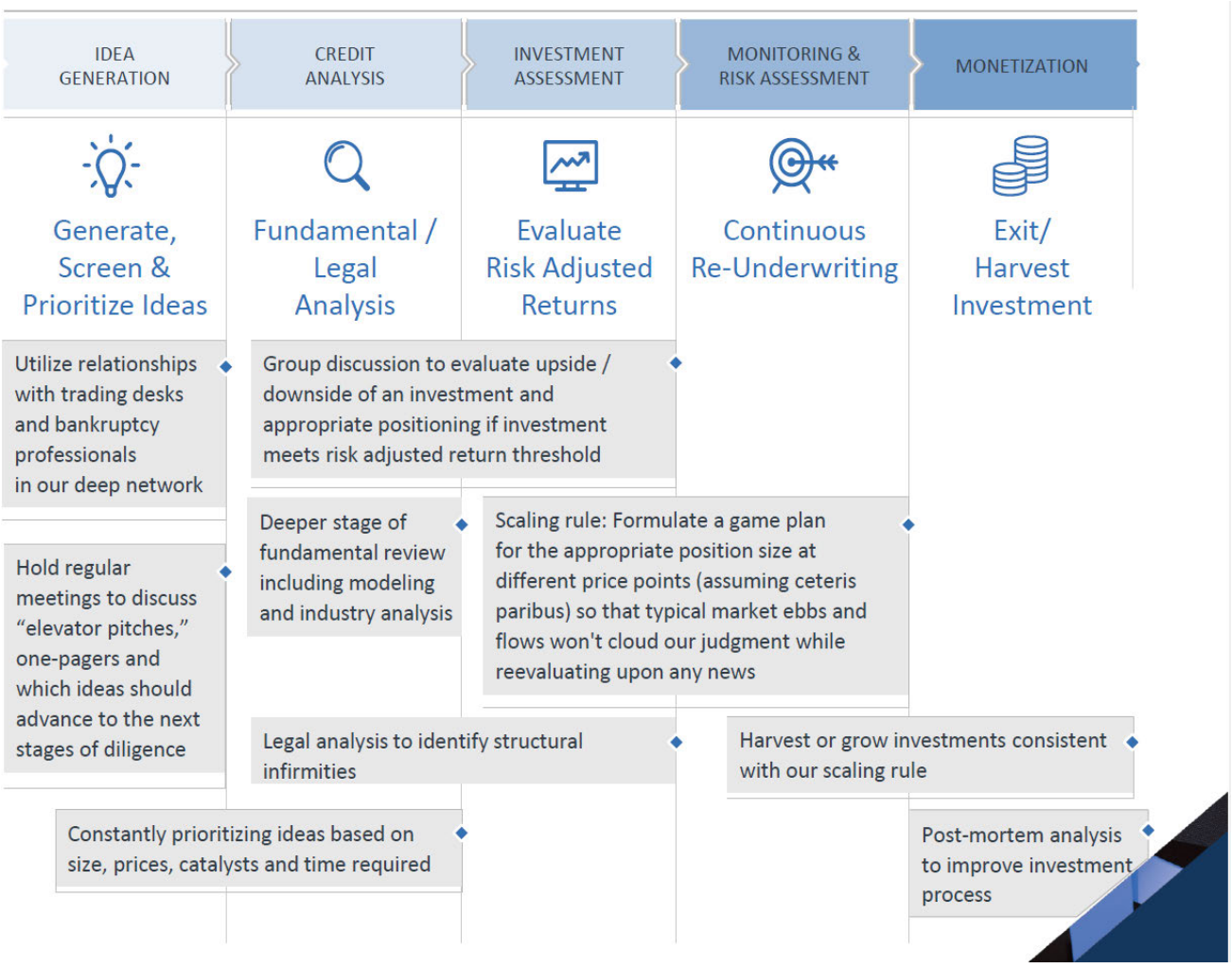
The firm's research process initially takes a broad approach across the credit spectrum. Analysts conduct preliminary due diligence on a myriad of names, then the investment team discusses and determines where to prioritize deep fundamental diligence. As a result, the team feels they effectively avoid herd mentality, and this is part of the reason FourSixThree is not allocated to the same names as other credit/distressed players.

Team prioritization meetings occur once every two weeks, at which the team develops ex-ante allocation plans, including:

- levels at which they would build a position in each name
- the price at which they would add (absent news developments)

- levels that would require trimming exposures on a name-by-name basis

Exhibit 1: FourSixThree Investment Process



Source: FourSixThree as of September 30, 2025

The team's edge lies in their expertise across the entire credit spectrum, including investment-grade, high yield, distressed, loans, convertibles, structured credit, CDS, and post re-org equities.

The core of the fund is comprised of complex investment grade positions that are safe, liquid, and of shorter duration, but something about the position creates an excess return opportunity relative to its risk and liquidity in the team's view (e.g., complexity, lack of rating, heavy documentation load, etc.). Additionally, the fund will typically have exposure to "multiple of money" trades, which can be described as riskier but with outsized/asymmetric return potential (e.g., alpha shorts, bankruptcies, post re-org equity positions that are not yet covered by Wall Street, etc.).

It is important to note that the team is careful not to chase bad bankruptcies, which can hurt credit players even in benign default environments (i.e., 2017 and 2018). These "multiple of

money" positions are sized appropriately for their added risk: If the position works, it can be a top contributor to fund performance with limited possible downside.

Due to their relative position sizing framework, the FourSixThree team is willing to take positions where the probability of success is less than 50% assuming the risk/reward profile is compelling.

The team underwrites to a 12-month average hold period. In practice, the holding period is typically a few months. When looking to hedge, the team will use the following instruments: CDS indices, CDS tranches, ABS and MBS security tranches, interest rate swaps, treasury bond and futures, equity indices, and ETFs. FourSixThree does not use leverage at the fund level.

Exhibit 2: FourSixThree Portfolio Construction Parameters

EXPOSURE TYPE	NUMBER OF POSITIONS	MAX LOSS PER NAME[1]	CHARACTERISTICS
Meaningful	5 to 12	3% to 10%	High conviction, most scalable
Moderate	5 to 12	1% to 3%	Lower liquidity, fast price movement
Small	5 to 25	less than 1%	Starter positions, money multiples
Shorts	5 to 50	PV of CDS premium in aggregate less than 20% of AUM	Convex asymmetrical payouts

Source: FourSixThree as of September 30, 2025

The following constraints are in place as it relates to sizing of positions and sectors:

- 10% single name limit
- 25% sector limit
- Equity delta (net of hedges) capped at 20% (ex-private & post-reorg equities)

Strategy Performance

Exhibit 3 below shows that FourSixThree has delivered strong returns on a since-inception basis, outperforming key distressed and high-yield benchmarks over multiple time periods. Despite a relatively short track record (less than 5 years), the fund's consistent performance reflects disciplined portfolio management and effective credit selection within a complex investment universe. The fund's results, particularly in a very challenging 2022, demonstrate resilience through varying market conditions, suggesting the strategy is well positioned to capitalize on both stressed and opportunistic credit environments.

Exhibit 3: Trailing and Calendar Year Performance Detail

	YTD	1-YR	3-YR	INCEPT.
FourSixThree	11.7%	15.3%	8.6%	8.3%
HFRI Distressed	7.8%	11.4%	9.5%	6.4%
High Yield	7.2%	7.4%	11.1%	4.5%

	2022	2023	2024
FourSixThree	0.3%	3.7%	11.8%
HFRI Distressed	-4.3%	7.9%	12.0%
High Yield	-11.2%	13.4%	8.2%

Source: FourSixThree and Bloomberg as of September 30, 2025. FourSixThree returns are presented on a net of fees basis.

The table below highlights FourSixThree's strong risk-adjusted performance since inception (i.e., consistent returns with relatively low volatility). The fund has achieved a high proportion of positive months and limited drawdowns in terms of magnitude, indicating effective downside management (though the fund's track record is notably less than 5 years). The minimal correlation of the FourSixThree fund to both equity and fixed income markets suggests strong diversification benefits, reinforcing the strategy's focus on generating steady, uncorrelated returns through disciplined credit selection and active risk control.

Exhibit 4: Risk, Return, and Correlation Detail (Since Strategy Inception)

	FourSixThree
Inception Date	April 2021
Annualized Net Return	8.3%
Annualized Standard Deviation	4.3%
Sharpe Ratio	1.15
% Positive Months	83.3%
Average Positive Month	1.1%
Average Negative Month	-1.3%
Largest Drawdown	-4.5%
Drawdown Period	2 Months
Recovery Period	7 Months
Equity Beta (S&P 500)	0.06
Fixed Income Beta (Agg)	0.05

Source: FourSixThree and Bloomberg as of September 30, 2025. FourSixThree returns are presented on a net of fees basis.

Liquidity, Fees, and Terms

The table outlines FourSixThree's fee structure and investment terms, which are consistent with those of a standard, institutional-quality, credit-oriented hedge fund. The fund charges both management and performance fees, aligning incentives between the manager and investors. It maintains a substantial minimum investment (that can be waived for clients of Marquette Associates) and an initial lock-up period. Subscriptions can occur regularly, while redemptions can be effectuated on a less frequent basis. Additionally, redemptions are subject to notice and gating provisions, reflecting the fund's focus on managing the liquidity of a strategy that may invest in less liquid or event-driven opportunities. This is standard practice across many credit-oriented hedge funds.

Exhibit 5: FourSixThree Fees and Terms

	FourSixThree
Management Fee	1.625%
Performance Fee	20%
Subscription Frequency	Monthly
Subscription Minimum*	$5 Million
Initial Lock-Up	1 Year
Redemption Notice Period	90 Days
Redemption Frequency	Quarterly
Gate	25% (Investor-Level)

Source: FourSixThree as of September 30, 2025. *Subscription minimums will be waived for mandates from a Marquette Associates client.

Conclusion

FourSixThree represents a high-quality, opportunistic credit strategy managed by an experienced team with deep expertise across the credit spectrum. The firm's ability to identify value in both complex investment-grade opportunities and asymmetric distressed or special situation trades has driven consistent performance since inception. The flexible mandate allows the team to dynamically allocate capital across market segments and credit instruments, providing adaptability through varying economic cycles.

In terms of drawbacks, the strategy modestly underperformed other credit hedge funds in 2023, largely due to the fund's desire to reduce market exposure via hedges. That said, positions have generally been sized appropriately, and the remainder of the portfolio is well-positioned with several high-convexity, idiosyncratic positions that are expected to drive outperformance over the coming quarters. There is an element of key person risk associated with this firm, as CIO Scott Balkan is the sole final decision-maker when it comes to the FourSixThree strategy. Overall, FourSixThree provides a compelling, differentiated credit solution for investors seeking an all-weather, opportunistic approach, supported by disciplined risk management and a proven investment pedigree.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

About Marquette Associates

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals.
For more information, please visit www.MarquetteAssociates.com.

MarquetteAssociates

To: All Trustees, etc.
From: Marquette Associates, Inc.
Date: October 15, 2025
Re: [redacted]

Topic

This memorandum will serve as an overview of the [redacted] ("the strategy" or "the fund"), including detail related to the strategy's investment philosophy, process, portfolio construction, performance, and fees. The memorandum will also highlight information related to [redacted] as an organization.

Firm and Team

[redacted]

[redacted]

The firm employs 57 individuals in total: 28 investment professionals, 14 execution, risk, and infrastructure professionals, and 15 operations, compliance, investor relations, and administrative professionals.

Philosophy, Process, and Portfolio Construction

The [redacted]

As it relates to risk and return, the fund seeks to generate a consistent high-single digit net return above the risk-free rate and constrain volatility to mid-single digits.

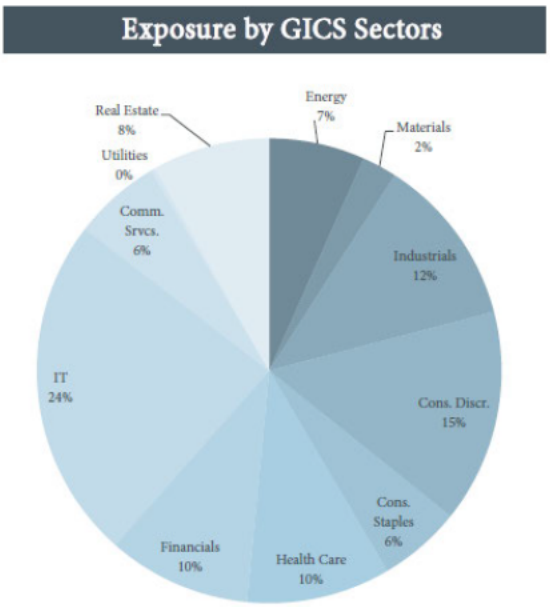
Specifically, the [redacted] Each of these books is equity market neutral and beta neutral, with equal amounts of idiosyncratic risk on the long and short sides.

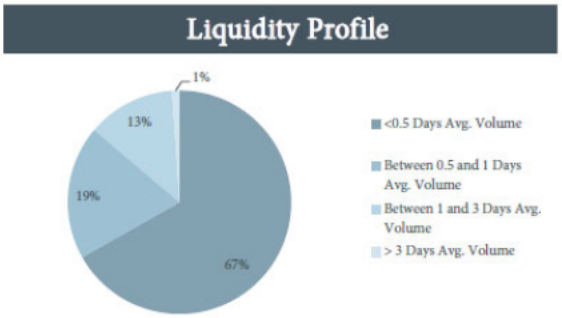
Each portfolio typically represents 10% - 20% of the overall fund, with Information Technology and Financials often the largest and smallest exposures, respectively. [redacted] ent to which idiosyncratic factors are driving stocks).

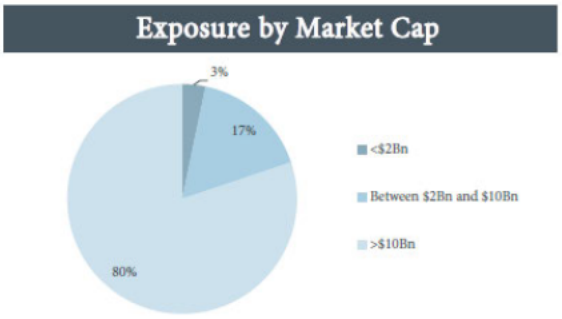
Each sector portfolio includes 50 - 60 positions (equally distributed between longs and shorts), and these investments are reviewed at least once per month and are subject to change at any time. The team does not employ pairs trading or hedging at the position level. While there is no limitation on position sizing, the average investment comprises roughly 0.4% of the overall fund.

[redacted]

[redacted]







[redacted]

Strategy Performance

[redacted] has delivered consistent returns since its inception, outperforming the broader [redacted] is to be expected for a market-

neutral strategy, especially over the last 15 years when equity markets have consistently trended upward). As of September 30, 2025, the fund has generated [redacted] following only modest drawdowns in the decade earlier.

Exhibit 2: Trailing and Calendar Year Performance Detail

[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HFRI Composite	9.8%	11.3%	10.1%	8.8%	6.9%	6.4%	5.3%	4.9%
S&P 500	14.8%	17.6%	24.9%	16.4%	14.4%	15.3%	14.6%	11.9%

[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HFRI Composite	3.0%	-1.1%	5.4%	8.6%	-4.7%	10.5%	11.8%	10.2%	-4.1%	8.1%	10.0%
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%

Source: [redacted]

[redacted] Periods of drawdown have been contained and followed by relatively quick recoveries, underscoring the strategy's resilience. With minimal correlation to both equity and

fixed income markets, [redacted]

Exhibit 3: Risk, Return, and Correlation Detail (Since Strategy Inception)

	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

Source: [redacted]

Liquidity, Fees, and Terms

The exhibit below outlines the fee structure and liquidity terms [redacted]

Exhibit [redacted]

[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted] views [redacted]

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

About Marquette Associates

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals.
For more information, please visit www.MarquetteAssociates.com.

MarquetteAssociates

To: All Trustees, etc.
From: Marquette Associates, Inc.
Date: October 15, 2025
Re: **Whitebox Multi-Strategy Fund**

Topic

This memorandum will serve as an overview of the Whitebox Multi-Strategy Fund ("the strategy" or "the fund"), including detail related to the strategy's investment philosophy, process, portfolio construction, performance, and fees. The memorandum will also highlight information related to Whitebox as an organization.

Firm and Team

Whitebox Advisors, LLC ("Whitebox" or "the firm") is a multi-strategy alternative asset manager that seeks to generate optimal risk-adjusted returns for a diversified base of public institutions, private entities, and qualified individuals. Founded in 1999, Whitebox invests across asset classes, geographies, and markets through fund vehicles and institutional accounts. The firm maintains offices in Minneapolis, Austin, New York, and London. Whitebox's primary office location is in Minneapolis, where core operations and portfolio management functions are performed. Personnel in the Austin, New York, and London offices provide portfolio management and trading functions as well as support functions.

Whitebox is primarily employee-owned, with CIO Robert Vogel owning a majority interest in the firm alongside minority employee-owners Jacob Mercer, Paul Roos, Brian Lutz, and Nickolas Stukas. Dyal Capital, a private fund managed by an affiliate of Neuberger Berman, holds a minority equity interest (20%) in Whitebox Advisors.

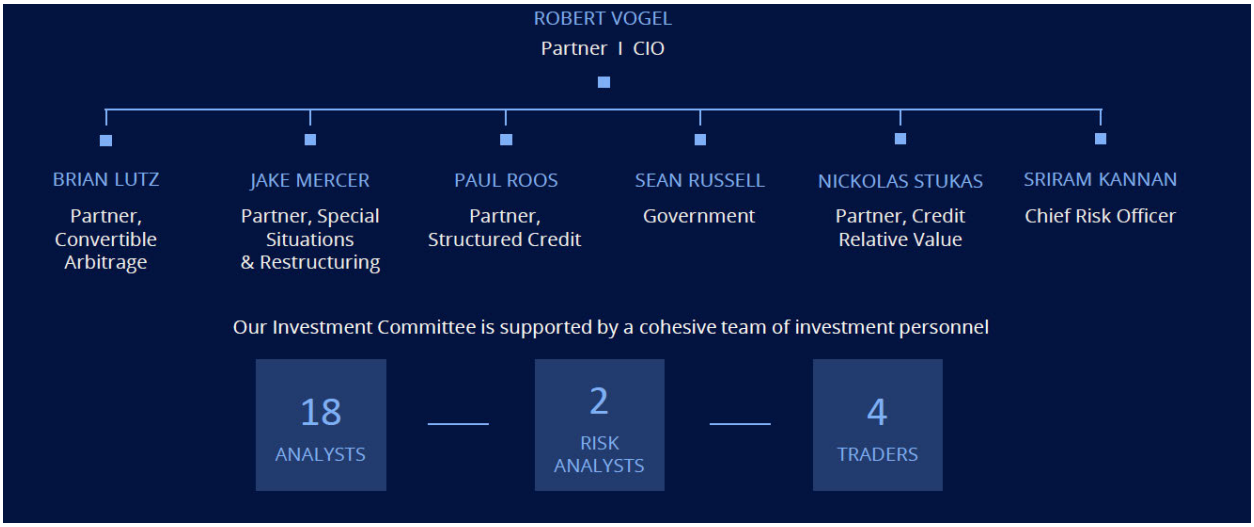
The firm currently manages around $7.5 billion in assets, with roughly $3.1 billion invested in the Multi-Strategy fund.

Whitebox employs a total of roughly 65 employees, including 33 investment professionals divided amongst six strategy teams. The firm's headcount has been reduced over time in comparison to recent years when the firm had over 100 total employees as Whitebox has sought to streamline several functions across its business over time.

Robert Vogel (Partner, CIO) chairs the Investment Committee, while Sriram Kannan, Chief Risk Officer, leads risk management at the firm and is the risk chair. The following members comprise the rest of the Investment Committee:

- Paul Roos – Partner, Structured Credit
- Jake Mercer – Partner, Special Situations and Restructuring
- Nickolas Stukas – Partner, Credit Relative Value
- Brian Lutz – Partner, Convertible Arbitrage
- Sean Russell – Municipal Credit

Exhibit 1: Whitebox Investment Team



Source: Whitebox as of September 30, 2025

Philosophy, Process, and Portfolio Construction

The Whitebox team looks for relative value and arbitrage opportunities across corporate credit (e.g., convertibles, credit arbitrage, and credit, with equity arbitrage as an adjacency) and some non-corporate credit (e.g., municipals and structured credit). The team tries to avoid outright long positions and hedge where they can, but Whitebox is not trying to introduce more risk by "getting too cute" or forcing market neutrality. Typical hedges are intra-capital structure, but the team also may hedge with a basket of comparables, commodities, etc. The various sleeves of the multi-strategy fund are as follows:

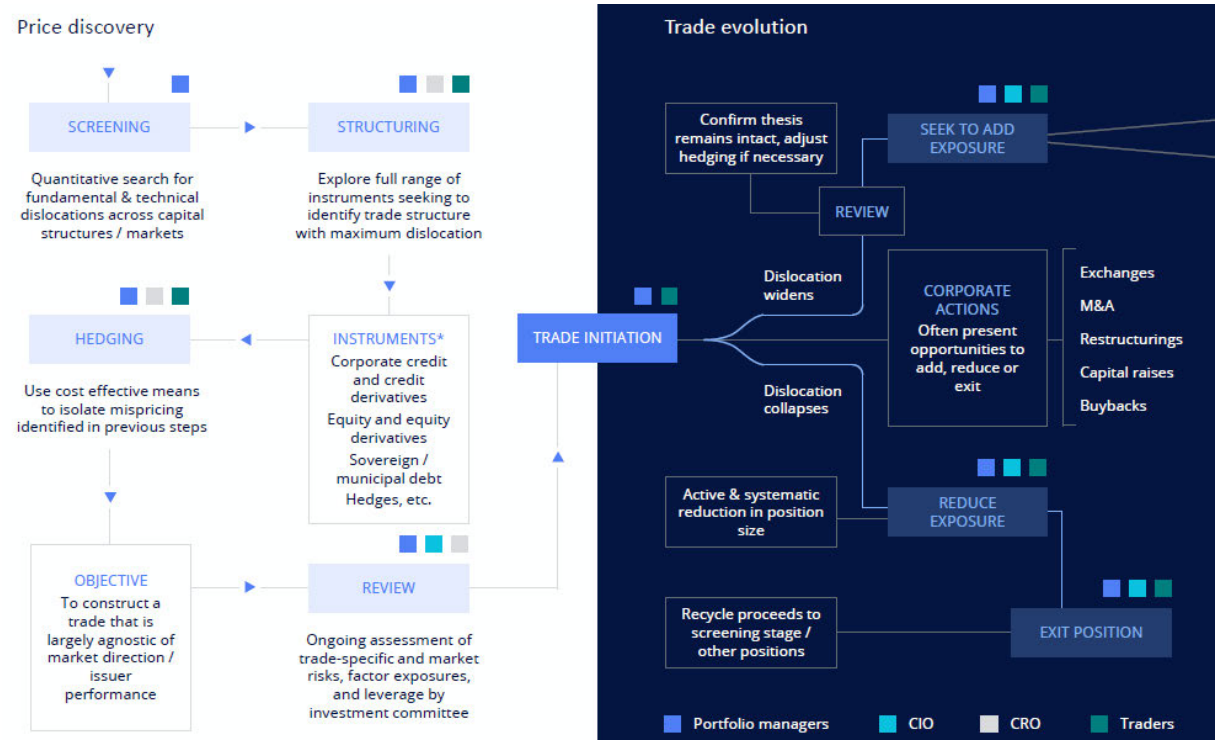
- **Credit Arbitrage/Convertible Arbitrage (Historical Range: 21% - 55%)**
  - This is capital structure arbitrage and the team takes offsetting long and short positions.
    - Convertible Arbitrage: Long a convertible bond and generally short equity (sometimes an option or CDS).
    - Credit Arbitrage: Long a senior part of the capital structure (typically senior debt) and short a junior portion (typically equity).
      - Whitebox can also be long equity vs. short credit or long and short different debt positions.
  - The team looks for situations in which they can sell to excited people in the market and buy from dour people within the same capital structure.

    - Given the way in which these trades are structured, Whitebox can win via a variety of outcomes (e.g., quality deteriorates and the long bond trades down, but the equity sells off more).
        - This is a way for Whitebox to participate before the trade becomes distressed, so the team doesn't have to wait before getting involved.
    - The team runs some quantitative screens to find new ideas for these buckets, but also knows the issuers well and is easily able to find opportunities (e.g., a bond pricing in a high probability of default while the equity is soaring).
- **Credit (Historical Range: 28% - 39%)**
    - This is a distressed/restructuring/special situations bucket.
    - Ideas in this bucket are mostly sourced from credit arbitrage or convertible arbitrage positions that become distressed.
    - Claims generally represent a small exposure within this bucket, but the team will source and trade claims to play large bankruptcy situations as a smaller firm.
    - These positions are typically held longer than those within the credit arbitrage or convertible arbitrage sleeves.
- **Equity Arbitrage (Historical Range: 6% - 19%)**
    - This is not traditional long/short or pairs trading as everything held in this bucket has an event or arbitrage element to it.
    - Stub positions are more common in Europe/Asia than U.S.
        - The team will often go long a large holding company and short its subsidiaries (publicly listed or use a basket of public comparables to substitute).
    - Merger arbitrage - This is not traditional merger arbitrage, as the team places a focus on those situations with legal complexity or complicated arbitrage spreads.
    - SPACs.
- **Structured Credit (Historical Range: 7% - 13%)**
    - Legacy non-agency RMBS and CLOs
        - The firm is a CLO issuer and hold some CLO equity with rebated fees. The team also trades other CLO equity & some mezzanine debt.
- **Government (Historical Range: 2% - 7%)**
    - Municipals and sovereigns typically with some restructuring element.
- **A Macro Overlay (Historical Range: 0% - 3%)**
    - Used to hedge out any "hedge-able" exposures that aren't hedged at the strategy level, although the team leads try to hedge as much at the strategy level as possible.
    - This sleeve is not used as much today as it has been in the past.

In-house research efforts utilize primarily qualitative approaches, including traditional fundamental research, management meetings, and industry conferences. The fundamental research emphasizes a bottom-up approach with a focus on a company's cash flow generation, balance sheet quality, and prospects.

Other approaches include various quantitative approaches, multi-factor screens, statistical analyses, discounted cash flow modeling, and comparable company analyses to identify potential opportunities. External research is used as a supplement to internally developed analysis, typically to gain deeper insights into industry trends and competitive dynamics.

Exhibit 2: Whitebox Investment Process



Source: Whitebox as of September 30, 2025

Risk management is viewed as integral to every stage of the investment process, from capital allocation to security selection, hedge sizing, and performance review.

Whitebox seeks to synthesize bottom up and top-down approaches to risk management. From a bottom-up perspective, the strategy heads, who supervise each member of the portfolio management team, are responsible for evaluating risk for their respective strategies. This includes analyzing the specific risk characteristics of each individual trade, as well as how these risks aggregate to the strategy level. Hedge identification and position sizing are also key components of risk management at this level.

- Thought experiment approach to fundamental risk assessment.
- Maximize exposure to the mispricing and minimize exposure to everything else.

From a top down perspective, the risk oversight function (headed by the CRO) has three primary objectives: 1) create reliable analytics designed to reasonably describe the risks in the portfolio in a way that may or may not exactly match the desk's view, 2) create a systematic pattern of communication around these measures to facilitate a consistent review of key stages described above, and 3) assess aggregate risk at a portfolio level that may otherwise be difficult to observe when building the portfolio from the ground up.

- Risk levels are formally monitored through the daily threshold report, which codifies limits established by the investment committee.
- Exposures are systematically measured, monitored, and reported utilizing centralized, largely proprietary risk infrastructure.

- Top-down risk is regularly discussed with the investment committee, fund manager and strategy heads.
- Risk data is readily accessible firm-wide through interactive web-based visualization tools.

Strategy Performance

The table below shows that Whitebox has generated solid returns on a since-inception basis, outperforming a relevant hedge fund benchmark across most time horizons. Performance has remained consistent throughout a variety of market environments, with particularly strong results during down markets like 2018 and 2022. In fact, the fund has only recorded 2 negative calendar years (2008 and 2015) in its 20+ year history. This track record reflects the strategy's ability to capture market upside while maintaining disciplined risk management, contributing to robust cumulative performance over time.

Exhibit 3: Trailing and Calendar Year Performance Detail

	YTD	1YR	3YR	5YR	7YR	10YR	15YR	20YR	S.I.
Whitebox	4.8%	7.9%	9.9%	11.6%	7.4%	7.7%	8.1%	10.2%	11.0%
HFRI Composite	9.8%	11.3%	10.1%	8.8%	6.9%	6.4%	5.3%	5.3%	5.9%
S&P 500	14.8%	17.6%	24.9%	16.4%	14.4%	15.3%	14.6%	11.0%	9.8%

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Whitebox	5.8%	-2.8%	15.5%	6.8%	2.6%	2.4%	3.3%	14.2%	7.9%	10.2%	13.6%
HFRI Composite	3.0%	-1.1%	5.4%	8.6%	-4.7%	10.5%	11.8%	10.2%	-4.1%	8.1%	10.0%
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%

Source: Whitebox and Bloomberg as of September 30, 2025. Whitebox returns are presented on a net of fees basis.

Exhibit 4 below highlights Whitebox's strong long-term risk-adjusted performance, characterized by solid returns and moderate volatility. While the fund has exhibited slight beta to equity markets since its inception, that figure is still relatively low (and its correlation to fixed income markets is negligible). This suggests meaningful diversification benefits.

Exhibit 4: Risk, Return, and Correlation Detail (Since Strategy Inception)

	Whitebox
Inception Date	January 2002
Annualized Net Return	11.0%
Annualized Standard Deviation	8.4%
Sharpe Ratio	1.11
% Positive Months	77.5%
Average Positive Month	1.7%
Average Negative Month	-1.6%
Largest Drawdown	-34.5%
Drawdown Period	6 Months
Recovery Period	8 Months
Equity Beta (S&P 500)	0.21
Fixed Income Beta (Agg)	0.02

Source: Whitebox and Bloomberg as of September 30, 2025. Whitebox returns are presented on a net of fees basis.

Liquidity, Fees, and Terms

The table below outlines Whitebox's fee and liquidity structure, which is in line with institutional hedge fund standards. The fund charges both management and performance-based fees and offers regular subscription opportunities and quarterly redemption windows with advance notice requirements. This allows for controlled liquidity management. The structure is designed to balance investor access with the flexibility needed to manage a multi-strategy portfolio that can include less liquid positions.

Exhibit 5: Whitebox Fees and Terms

	Whitebox
Management Fee	1.5%
Performance Fee	20%
Subscription Frequency	Monthly
Subscription Minimum*	$5 Million
Initial Lock-Up	N/A
Redemption Notice Period	45 Days
Redemption Frequency	Quarterly
Gate	25% (Investor-Level)

Source: Whitebox as of September 30, 2025. *Subscription minimums will be waived for mandates from a Marquette Associates client.

Conclusion

Whitebox represents a well-established, institutional-quality multi-strategy hedge fund with a long track record of delivering competitive risk-adjusted returns through a disciplined and diversified investment approach. The firm's ability to allocate across multiple strategies (e.g., credit, convertible arbitrage, and structured credit) provides the fund with meaningful flexibility to capture relative value opportunities across market cycles. Whitebox's emphasis on risk management, coupled with a systematic approach to position sizing and hedging, has allowed the strategy to maintain stability and preserve capital through varied market conditions.

While the fund has exhibited a modest equity beta since its inception, it still offers meaningful diversification benefits at the overall portfolio level (and does not exhibit a fixed income beta). Investors should recognize that future fund performance will depend on the successful integration of multiple complex trading strategies and the team's ability to identify mispricings across markets. Overall, Whitebox offers an appealing solution for investors seeking consistent, risk-conscious returns from a seasoned manager with deep expertise in relative value and multi-asset credit strategies.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.

MarquetteAssociates

To: All Trustees, etc.
From: Marquette Associates, Inc.
Date: October 15, 2025
Re: **Kirkoswald Global Macro Fund**

Topic

This memorandum will serve as an overview of the Kirkoswald Global Macro Fund ("the strategy" or "the fund"), including detail related to the strategy's investment philosophy, process, portfolio construction, performance, and fees. The memorandum will also highlight information related to Kirkoswald as an organization.

Firm and Team

Kirkoswald Capital Partners ("Kirkoswald" or "the firm") was formerly named Abbeville Partners, which was formed in 2013. Abbeville Partners changed its name in January 2018. The firm currently has offices across London, New York, Singapore, Milan, Abu Dhabi, and the Bahamas.

The firm is led by Greg Coffey, a veteran macro investor with over 30 years of experience spanning developed and emerging markets. Prior to founding Kirkoswald, Coffey held senior macro and EM trading roles at Moore Capital, GLG Partners, and Bankers Trust. Coffey has ultimate control of Kirkoswald from an equity ownership perspective. Other key team members include:

- Joseph Mauro – President, responsible for firmwide management and strategy.
- Stuart Atkinson – Partner and Head of On-Desk Risk, responsible for overseeing real-time portfolio risk and correlation management.
- Nuno Camara – Head of Economic Research and Strategy, with a focus on emerging markets, particularly Latin America.

The broader investment team comprises specialists across rates, FX, credit, equities, and commodities, and is supported by dedicated research and operational professionals. The team's structure allows for collaborative decision-making, with regional insights feeding into a unified macro view directed by Coffey.

As of August 31, 2025, the firm has roughly $9.1 billion in assets under management, roughly $8.5 billion of which was invested in the flagship hedge fund.

Philosophy, Process, and Portfolio Construction
The fund pursues an unconstrained, absolute return, discretionary global macro strategy with an emerging markets bias.

The portfolio consists of medium- to long-term structural themes with active short-term positioning. The core principles of the firm as it relates to its investment philosophy are as follows:

- Macroeconomic fundamentals drive returns
  - Kirkoswald focuses on shifts in monetary policy, growth trajectories, and capital flows to identify "country winners and losers."
- Liquidity is a leading indicator
  - The firm maintains a proprietary "Liquidity Framework" to gauge the availability and direction of capital (particularly the global U.S. dollar liquidity cycle and its transmission into emerging markets).
- Concentration in conviction
  - Positions are focused and thematic, not diversified for diversification's sake.
  - Kirkoswald favors large, high-conviction bets where asymmetry is highest.
- Risk first and return second
  - The firm prioritizes survival through rigorous drawdown management, dynamic sizing, and hedging.
- Human judgment over quantitative models
  - At Kirkoswald, quantitative tools are used to inform, not replace, discretionary judgment.
  - Coffey and team rely on experience to interpret data, sentiment, and policy signals.

The investment process begins with macroeconomic and country-specific research. The process involves analysis of the following:

- Economic data (e.g., growth, inflation, and policy projections)
- Market microstructure (e.g., capital flow dynamics, positioning, and liquidity)
- Valuation and sentiment (e.g., cross-asset comparisons, yield differentials, and behavioral indicators)
- Political dynamics (current policy, elections, and geopolitical risk)

The research at this step identifies themes (e.g., cyclical recovery in EMFX, tightening U.S. liquidity, or divergence between monetary regimes) that the team believes can be exploited via portfolio positioning. Once themes are established, the following steps are undertaken by the investment team:

- Idea validation
  - The CIO and risk team stress-test trades under multiple scenarios (e.g., policy shifts, volatility shocks, liquidity stress).
- Position sizing
  - Positions are sized based on conviction, liquidity, and correlation, not volatility targets.
- Diversification by theme (not geography)

    - Trades may cluster around a few dominant macroeconomic ideas but diversified in expression (e.g., FX, rates, or credit derivatives).
- Determination of convexity preference
    - Kirkoswald often uses options to capture asymmetric upside; short-volatility positions are generally avoided.

The fund aims to be uncorrelated to global equity, bond, credit, and commodity markets. Additionally, the fund invests in all asset classes: primarily fixed income and foreign exchange, and to a lesser extent, equities, credit, and commodities.

The exposures of the Kirkoswald strategy are dynamic in nature and can fluctuate significantly over time. As a result, the firm does not provide granular reports that detail the specific countries and asset classes to which the fund is exposed at any given time. Current high-level exposure information (as of 9/30/25) is as follows:

- Total portfolio notional exposure
    - 5% Net
    - 426% Gross
- DV01 (Expresses the effect of a 1 basis point increase in rates)
    - -69 basis points EMEA
    - -24 basis points LatAm EM
    - -459 basis points Developed
- FX Exposure as % of NAV (Expressed in direction of non-USD)
    - 0.1 Asia EM
    - 248.5 EMEA
    - 3.8 LatAm EM
    - -0.4 Developed

The fund's unencumbered cash/excess margin is typically above 25% (average range is 30% - 35%). For fixed income, the team monitors DV01 exposure and uses 0.25% net exposure across all rates instruments (on a delta-adjusted basis).

Strategy Performance

The table below highlights the strong long-term track record of the Kirkoswald fund, demonstrating consistently positive performance since the inception of the strategy. The fund's returns have been largely uncorrelated to traditional equity and fixed income indices, reflecting its dynamic global macro approach and diversified exposures across asset classes, regions, and instruments. This profile underscores the manager's ability to generate uncorrelated returns through active positioning and macroeconomic insights rather than relying on broad market direction (i.e., beta). Overall, the results indicate that Kirkoswald has effectively delivered differentiated returns through disciplined risk management and opportunistic trading in global markets.

Exhibit 1: Trailing and Calendar Year Performance Detail

	YTD	1YR	3YR	5YR	7YR	S.I.
Kirkoswald	10.2%	15.4%	5.5%	12.9%	15.1%	15.0%
HFRI Macro	3.8%	4.5%	2.5%	6.1%	5.0%	4.6%
S&P 500	14.8%	17.6%	24.9%	16.4%	14.4%	15.0%

	2019	2020	2021	2022	2023	2024
Kirkoswald	28.2%	18.0%	23.9%	19.9%	0.4%	8.8%
HFRI Macro	-4.0%	6.5%	5.4%	9.0%	-0.3%	5.5%
S&P 500	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%

Source: Kirkoswald and Bloomberg as of September 30, 2025. Kirkoswald returns are presented on a net of fees basis.

Exhibit 2 below highlights Kirkoswald's strong risk-adjusted performance since fund inception, marked by robust returns relative to its level of volatility. The fund has demonstrated resilience throughout various market environments as evidenced by limited drawdowns and swift recovery periods. Its near-zero correlation to both equity and fixed income benchmarks reflects the effectiveness of its global macro strategy, which is designed to exhibit a diversifying performance stream. Overall, the data points underscore Kirkoswald's disciplined risk management process and consistent ability to generate uncorrelated returns.

Exhibit 2: Risk, Return, and Correlation Detail (Since Strategy Inception)

	Kirkoswald
Inception Date	April 2018
Annualized Net Return	15.0%
Annualized Standard Deviation	8.3%
Sharpe Ratio	1.49
% Positive Months	68.9%
Average Positive Month	2.3%
Average Negative Month	-1.2%
Largest Drawdown	-7.3%
Drawdown Period	6 Months
Recovery Period	4 Months
Equity Beta (S&P 500)	-0.10
Fixed Income Beta (Agg)	-0.10

Source: Kirkoswald and Bloomberg as of September 30, 2025. Kirkoswald returns are presented on a net of fees basis.

Liquidity, Fees, and Terms

Finally, Exhibit 3 outlines Kirkoswald's fee structure and liquidity terms, which largely align with industry norms for institutional global macro hedge funds. The fund charges both management and performance-based fees and offers regular subscription opportunities and quarterly redemption windows (subject to advance notice and gating provisions to manage liquidity prudently). The minimum investment requirement and overall terms indicate a focus on attracting sophisticated investors committed to a longer-term allocation to a dynamic, globally diversified strategy.

Exhibit 3: Kirkoswald Fees and Terms

	Kirkoswald
Management Fee	2%
Performance Fee	20%
Subscription Frequency	Monthly
Subscription Minimum*	$1 Million
Initial Lock-Up	N/A
Redemption Notice Period	60 Days
Redemption Frequency	Quarterly
Gate	25% (Investor-Level)

Source: Kirkoswald as of September 30, 2025. *Subscription minimums will be waived for mandates from a Marquette Associates client.

Conclusion

Kirkoswald represents a distinctive and niche offering within the hedge fund universe, characterized by its discretionary global macro approach and strong emphasis on emerging markets. The firm's strategy relies heavily on the judgment and experience of its investment team, which allows for flexibility in positioning across asset classes and regions but also introduces a greater degree of variability in outcomes. The fund's emerging markets bias provides the potential for outsized returns, as these regions often offer mispriced opportunities and dynamic policy environments. However, this focus also exposes investors to potentially higher levels of volatility, as emerging markets tend to experience sharper swings in liquidity, currency, and investor sentiment.

Given its discretionary nature, performance of the fund will likely be highly unpredictable from year to year, as results are driven by the manager's ability to interpret shifting macroeconomic conditions and execute timely trades. While Kirkoswald's historical record reflects strong risk-adjusted performance and low correlation to traditional markets, it is a fund best suited for those comfortable with a higher level of performance dispersion relative to broad markets and the unique risks inherent in global macro investing with an emerging markets tilt.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

About Marquette Associates

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals.
For more information, please visit www.MarquetteAssociates.com.