



City of Cincinnati Retirement System Investment Committee Meeting

Agenda

May 1, 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

- February 6, 2024

Old Business

- Update Investment Manager Contracts
 - Private Equity

New Business

- Reams Fixed Income Presentation
- Current Market Environment Report
- Quarterly Investment Report
- Private Equity Recommendations to Hit Pacing and Diversification Targets
- IPS amendment of Policy Benchmark and Bandwidths
- Value Bias Update and Recommendation

Adjournment

Next Meeting: Thursday, August 7, 2025, 12:00 P.M. City Hall Council Chambers and via Zoom



**City of Cincinnati Retirement System
Investment Committee Meeting
Minutes
February 6, 2024 / 12:00 P.M.
City Hall – Council Chambers and remote**

Committee Members Present

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

Administration

Jon Salstrom

Marquette

Brett Christenson

Law

Kevin Frank

CALL TO ORDER

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

PUBLIC COMMENT

No public comment.

APPROVAL OF MINUTES

Approval of the minutes of the Investment Committee meeting of November 7, 2024, was moved by Committee member Gamel and seconded by Committee member Rahtz. The minutes were approved by unanimous roll call vote.

Old Business

Update Investment Manager Contracts

One current implementation issue is the strategic shift to increase allocations to fixed income and private debt, which requires a reduction in private equity exposure. Siguler Guff Business Buyout Fund closed successfully with an effective date of January 31. JP Morgan Co-Investment and Timber Bay expected to close on March 31. These transactions are progressing as expected, and the team will continue to manage the transition in line with portfolio objectives.

New Business

JPM Infrastructure Team Presentation

Investment Strategy Overview – Core Private Infrastructure:

Why and What we're investing in – Core Private Infrastructure (“DIY”)

Nick Moller presented an overview of the strategy behind investing in Core Private Infrastructure, referred to as “DIY” – standing for Diversification, Inflation protection, and Yield.

The goal is to generate an uncorrelated, income-focused return stream with inflation protection. Primary investments include regulated utilities (heat, water, gas, electricity), which are considered natural monopolies and essential services. These assets typically offer yield-based returns through operating income and are often tied to inflation-linked contracts.

It excludes higher-risk strategies such as growth or development infrastructure projects that are more correlated with private equity or real estate. The emphasis is on core, contracted, and regulated investments to ensure stability and predictable outcomes.

The Fund (IIF) was established in 2007 and is an open-ended, private, perpetual fund structure. The current portfolio has \$41 billion invested across 18 private companies and approximately 1,000 assets, all with controlling positions. 96% of the portfolio is contracted or regulated. Global scope, primarily focused on the U.S. and developed Europe, with currency exposure hedged to the U.S. dollar.

Highly diversified across geographies and assets, which helps insulate the portfolio from macroeconomic volatility. The fund has maintained stability through various market cycles, delivering low-volatility, income-oriented returns.

It has nearly 1,400 global investors across a broad range of profiles. Its liquidity profile is supported by investor diversity. While there have been redemptions over the past 2-3 years, all have been met in full and on time.

The investment strategy prioritizes stability and predictability, avoiding higher-risk components that may increase return variability. The fund's long-term performance has demonstrated its resilience and value in providing steady income with lower correlation to traditional asset classes. Investor and asset diversification are central to both risk management and liquidity sustainability.

Preston Scherer presented and talked about the portfolio. He outlined the investment portfolio, which is focused on three primary sectors:

1. Regulated Utilities

- Includes electricity, water, natural gas, and heating utilities across Europe and North America.
- These are growth platforms operating under regulatory constructs allowing for

inflation protection.

- Regulated rates enable the pass-through of higher operating and capital costs to customers.
- Serves as a key inflation hedge.

2. Contracted Power

- Businesses with long-term (10-15 + year) contracts with investment-grade counterparties.
- Examples include solar power with “take-or-pay” contracts.
- Revenue certainty is high due to fixed, long-term agreements.

3. GDP – and Transport-Sensitive Businesses

- Includes bulk liquid storage, rail leasing, midstream energy storage/transport.
- Contracts are shorter-term (3-7 years) and subject to economic cycles.
- Also includes transport assets like airports in Canada and Australia, which are more GDP-sensitive and not growth platforms.
- Exposure to airports is being de-emphasized for better portfolio diversification.

The leverage profile is 47% loan-to-value. Capital structures are investment grade (rated or shadow rated). Preference for long-dated, fixed or swapped debt matching underlying contract durations. Emphasis on cash yield and avoiding sub-investment-grade structures that reduce cash flow.

They currently have 18 portfolio companies. Investments range from long-term holdings to more recent acquisitions. Focus on building and backing strong management teams, independent Boards, and robust operating systems and incentives.

Capital is deployed through organic and inorganic means. Organic Growth is expansion within existing businesses (e.g., utilities building new infrastructure). Inorganic Growth is acquisitions and bolt-on deals sourced by internal teams. This avoids competitive auctions in favor of strategic growth with trusted leadership.

Preston has been part of the team for almost 9 years and sits on the Board of Directors for two of JPM’s businesses that he is responsible for:

- El Paso Electric
 - Regulated electric utility in Texas and New Mexico
 - Serves 460,000 customers with 1,100 employees
 - Fully vertically integrated (generation, transmission, substations, distribution).
 - Acquired in 2020 during Covid (take-private deal).
 - Over \$1 billion in equity invested since acquisition.
 - Growth drivers: electrification, reshoring of manufacturing, and tech sector interest (e.g., data centers).
- Onward Energy
 - Unregulated power business operating across 22 U.S. states.
 - Owns wind, solar, and natural gas plants.
 - Grown primarily through inorganic acquisitions.

- Contracts average 14 years, offering cash flow visibility.
- Focus is on operational excellence and strategic asset integration.

Preston emphasized the firm's strategic advantage; long-term relationships with management teams and Boards, disciplined capital deployment, and diversified portfolio offering consistent risk-adjusted returns.

Current Market Environment & Quarterly Investment Report

Brett Christenson from Marquette was in attendance to present.

4Q24 Market Takeaways:

- Fixed Income: The Fed continued to cut in 4Q, but rates pushed higher out the curve due to inflation and deficit fears. This provided a headwind to fixed assets during the quarter. Spreads remain tight and trade inside long-term averages, but credit fundamentals remain resilient. Spreads could remain tight for an extended period, but fixed income yield remains attractive. Diversification will remain key going forward.
- U.S.: Given the expectation for strong economic growth, the U.S. equity market remains attractive following two consecutive standout years. If earnings growth broadens out across non-Mag 7 companies, investors may exhibit a rotation out of growth- and momentum-oriented stocks and may increasingly favor small-cap and value equities. Small caps specifically remain attractively valued relative to their large-cap counterparts.
- Non-U.S.: Non-U.S. developed large-cap equities face headwinds (e.g., trade policy uncertainty and economic challenges), while non-U.S. developed small-caps are poised to benefit from lower rates and may be more insulated from economic turmoil given their domestic revenue basis. EM stocks face a mixed outlook, with tailwinds for countries like Taiwan, Japan, and India, though China and Latin America face short-term struggles.
- Real Assets: 2025 appears poised to be an attractive entry point for commercial real estate investment with valuations stabilizing, debt markets improving, and property fundamentals strengthening. Core infrastructure assets in the U.S. remain stable given inflation-linked revenue streams and growing interest in energy transition opportunities.
- Private Equity: Buyout valuations remain below public market multiples. 2025 should be a strong year for dealmaking, though inflation and uncertainty surrounding the future path of interest rates could significantly influence exit activity and fundraising this year.
- Private Credit: Though new issue spreads have tightened in recent quarters, direct lending yields remain attractive. Increases in M&A expectations and pent-up demand for private equity exits supports strong origination volumes in 2025, while indicators of potential credit stress remain benign in aggregate.

Chair Moller made a motion to approve and accept the Marquette year-end quarterly report. Committee member Morris seconded the motion. The motion was approved by unanimous roll call vote.

Chair Moller made a motion to approve rescinding the outstanding withdrawal requests with Morgan Stanley and Principal, as recommended by Marquette:

- Morgan Stanley Outstanding Amount: Approximately \$3.7 million
- Principal Outstanding Amount: Approximately \$2 million

Committee member Gamel seconded the motion. The motion was approved by unanimous roll call vote.

IPS amendment of Policy Benchmark and Bandwidths

Director Salstrom presented a chart showing each asset class alongside its target allocation, minimum, and maximum ranges. The proposal focuses on adjusting the minimum and maximum bandwidths around most of the public market asset classes.

Key changes proposed:

- Core Plus and Core Bond Allocations:
 - Minimums reduced from 9% to 8% and 7% to 6%, respectively.
- Public Equity Allocations (All Cap and U.S. Equities):
 - Minor adjustments to both minimums and maximums to allow greater flexibility in response to market movements.
- Private Debt Allocation:
 - Maximum increased slightly to accommodate strong performance without triggering a rebalancing solely due to positive returns.

The purpose of these adjustments is to provide greater flexibility around natural market fluctuations within months or quarters, to avoid being forced to sell assets during market drawdowns simply to maintain strict allocation bands, and to ensure the system can continue to make monthly benefit payments without causing unnecessary rebalancing actions during volatile periods.

These adjustments are not intended to add new managers or change strategic allocations. The goal is to reduce operational constraints and improve stability around cash flow and market movement management.

Value Bias Update and Recommendation

Marquette's recommendation is right now to hold steady and monitor quarterly.

Training – Investment Terms and Concepts

Brett discussed investment terms and concepts, focusing on indices and benchmarks.

- Investment benchmarks and active vs. passive management:
 - Benchmarks developed by companies S&P, F, and MSCI (slide 13)
 - Active managers try to outperform benchmarks, with higher fees and operating expenses (slide 16)

- Passive vs. active management, rebalancing, and bond investing:
 - Brett discussed indexing and rebalancing, then switched to bonds, highlighting their risk-return chart.
- Fixed Income investing, including bond duration and spread:
 - Brett discussed fixed income investing strategies.
 - Spread and yield are important factors in fixed income investing.
 - Managers aim to take risk in different sub-asset classes for higher returns.
 - Duration and maturity are key metrics for interest rate sensitivity.
- Diversifying investments through asset classes with varying correlations:
 - Brett discussed correlation and risk in asset allocation, highlighting the importance of diversification and manager discretion in bond selection.
- Active management in fixed income investments, with a focus on outperforming the index:
 - Brett discussed active management in fixed income, highlighting the underperformance of core bond managers in recent years.
- Bond investing, active management, and private credit:
 - Bond managers can use skills to pick better risks, overweight yield, and generally beat benchmark.
 - Private credit managers are making loans with maturity of 3-4 years, floating rate, and senior position.
- Private credit market growth, risks, and opportunities:
 - Discussed private credit market growth since financial crisis, highlighting increased demand for managers and floating rate benefits.
 - Predicts private credit market will evolve in the next 10-15 years, with competition returning and managers adapting to changing regulations.

Adjournment

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Morton. The Committee approved the motion by unanimous roll call vote. The meeting was adjourned at 2:01 p.m.

Meeting video link: <https://archive.org/details/crs-investment-2-6-25>

Next Meeting: Thursday, May 1, 2025, at 12:00 P.M. City Hall Council Chambers and via Zoom

Secretary



Cincinnati Retirement

Quarterly Report

Executive Summary
March 31, 2025



Market Tracker

March 2025

U.S. Equity Returns

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

Non-U.S. Equity Returns

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

Regional Returns

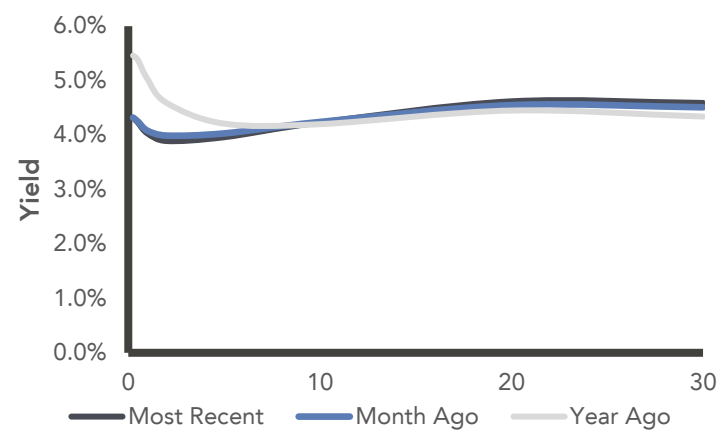
	Mar	YTD	1 Yr
Europe	-0.2%	10.6%	7.0%
Asia ex-Japan	0.0%	1.8%	11.3%
EM Latin America	4.8%	12.7%	-13.6%
UK	0.7%	9.7%	14.4%
Germany	1.7%	15.5%	19.0%
France	-0.1%	10.3%	-1.4%
Japan	0.1%	0.3%	-2.1%
China	2.0%	15.0%	40.4%
Brazil	6.5%	14.0%	-13.5%
India	9.4%	-3.0%	1.8%

Real Estate Returns

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

*Returns as of December 31, 2024

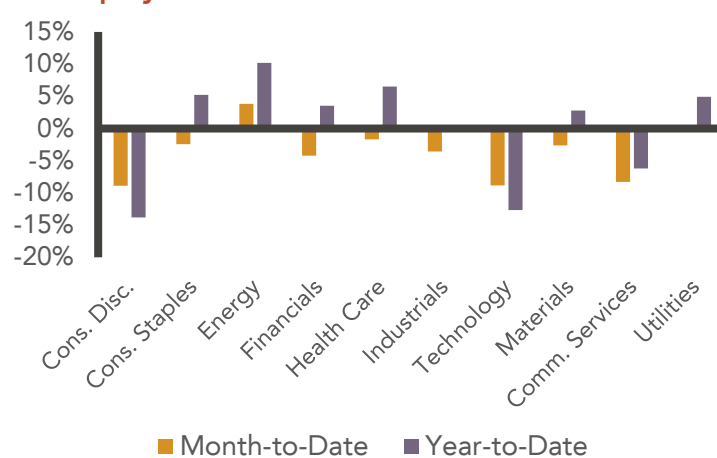
Yield Curve



Style Index Returns

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

U.S. Equity Sector Returns



Fixed Income Returns

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

Hedge Fund Returns

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

Commodity Returns

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

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



Total Fund Composite

March 2025 Marquette Associates Quarterly Investment Report

1. Plan Asset Allocation versus Policy Targets
 - a. See p. 11, Portfolio Allocation
2. Investment results compared to Target Benchmark
 - a. See p. 10, Total Fund Composite, Annualized Performance
3. Investment results compared to Peers
 - a. See p. 22-39, Total Fund Composite, Annualized Performance
4. Manager overperformance & underperformance discussion

Quarterly Activity Summary

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

Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	11,629,787	42,548,604
IFM	15,000,000	1/31/2025	6/30/2025	-	15,000,000
Shenkman Four Points	10,000,000	4/22/2025	6/30/2025	-	10,000,000

* Supersedes incomplete partial redemption previously submitted

Outstanding Commitments

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

Pension Fund-Total Fund Composite

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Manager Status

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

Pension Fund-Total Fund Composite

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Manager Status

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

Investment Manager Evaluation Terminology

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

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

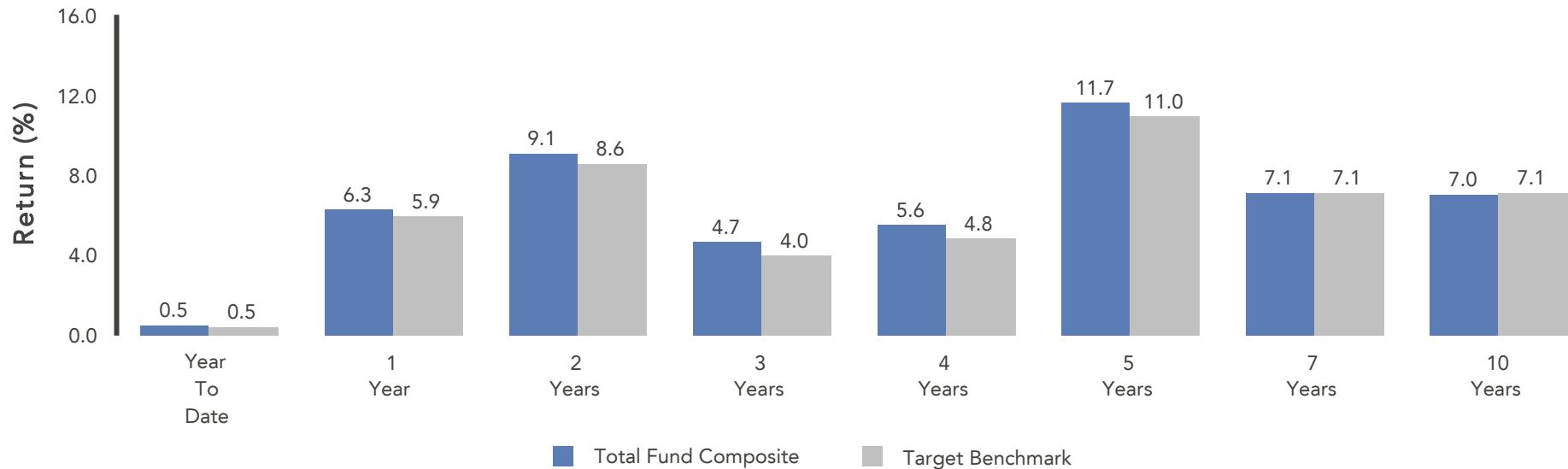
Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

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

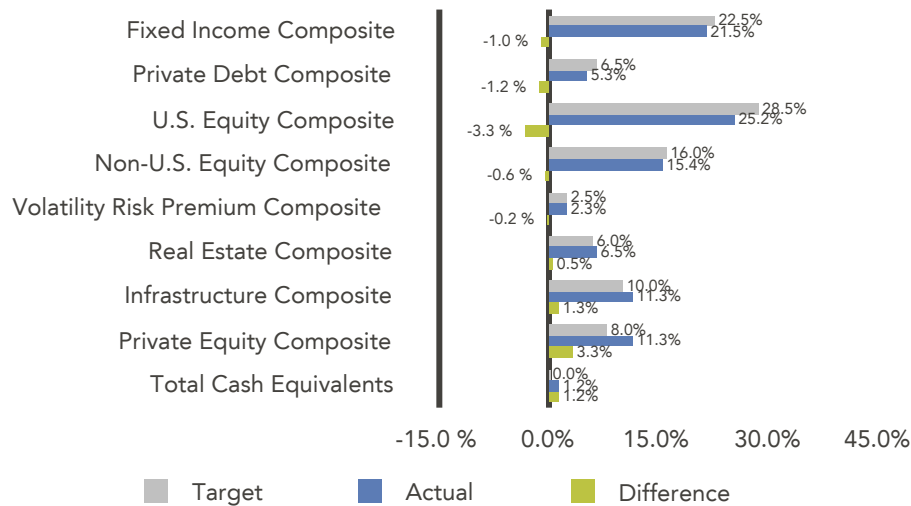
Termination – The investment manager has been terminated and transition plans are in place.

Pension Fund-Total Fund Composite

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Performance Summary
As of March 31, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

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

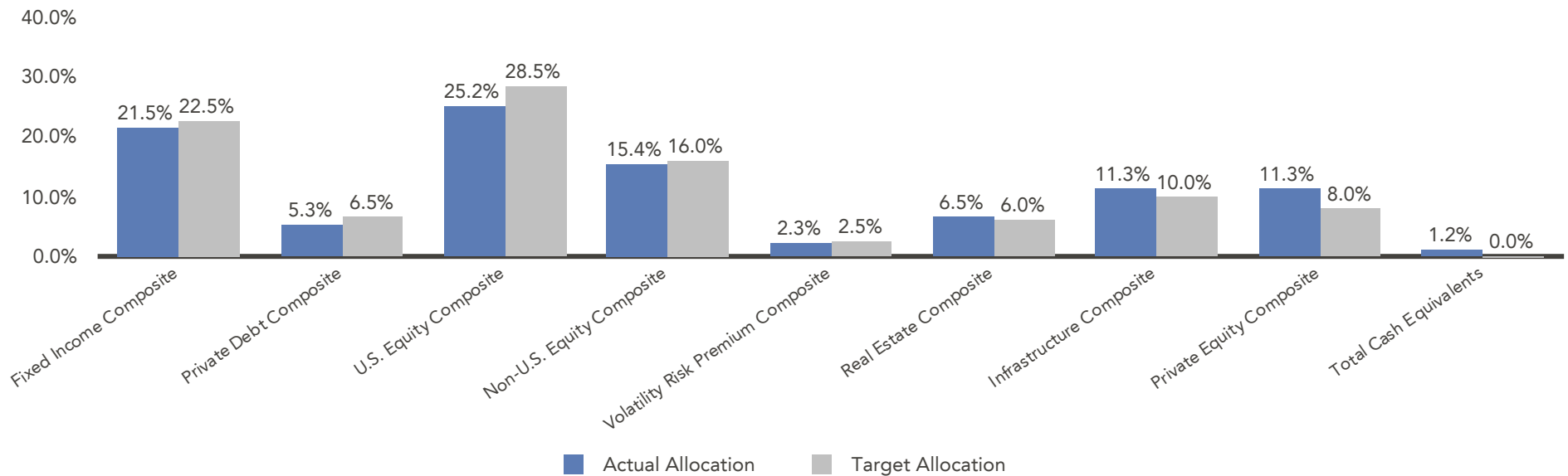
* Certain account values are lagged - see page 28 for details

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

Pension Fund-Total Fund Composite

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Portfolio Allocation
As of March 31, 2025

Actual vs Target Allocation (%)



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

Pension Fund-Total Fund Composite

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Portfolio Allocation

Quarter Ending March 31, 2025

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

Pension Fund-Total Fund Composite

20
Portfolio Allocation

Quarter Ending March 31, 2025

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

Pension Fund-Total Fund Composite

21

Portfolio Allocation

Quarter Ending March 31, 2025

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

Pension Fund-Total Fund Composite

22
Portfolio Allocation
As of March 31, 2025

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

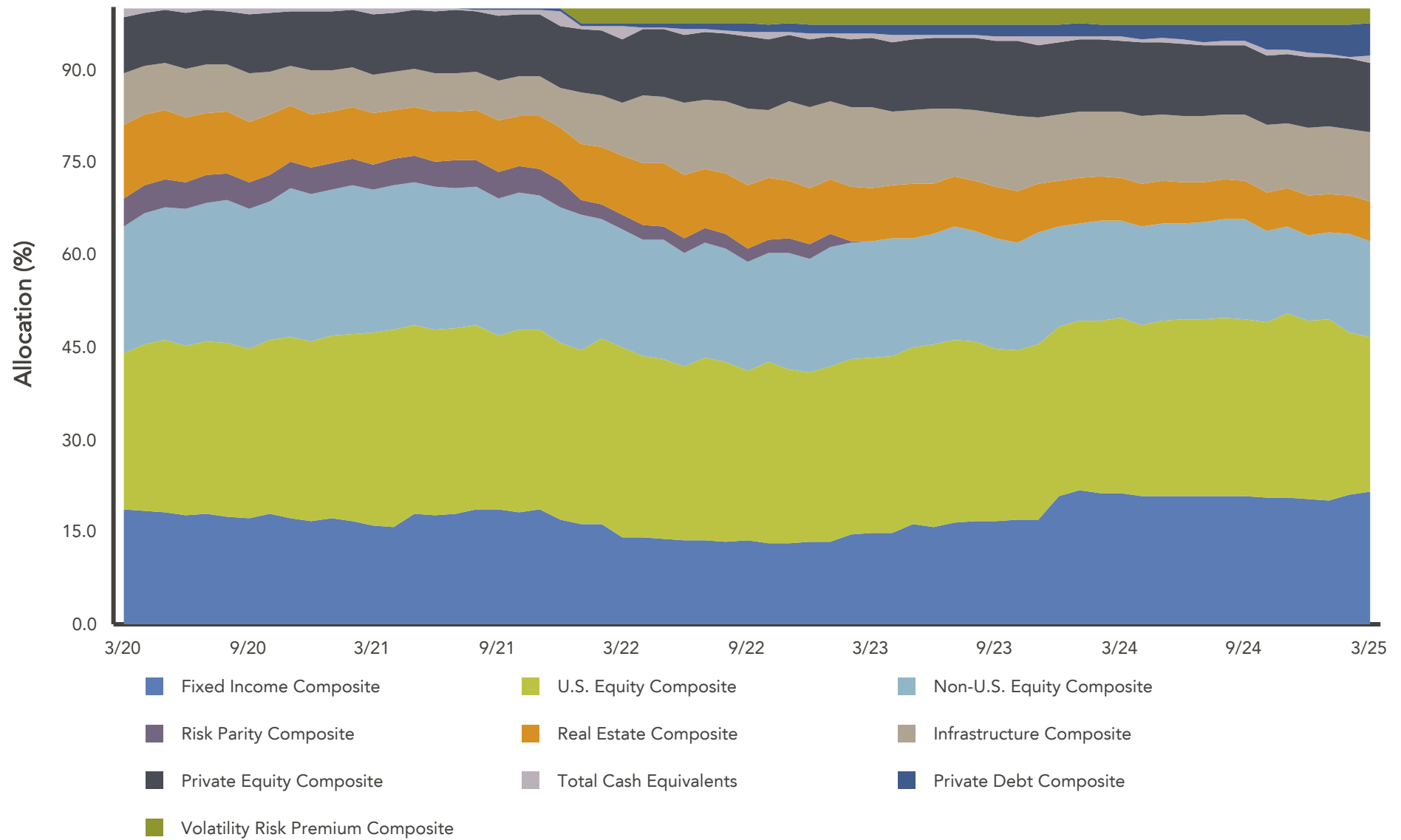
Pension Fund-Total Fund Composite

23
Portfolio Allocation
As of March 31, 2025

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

Pension Fund-Total Fund Composite

24
Historical Asset Allocation
5 Years Ending March 31, 2025



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

25
Asset Allocation
As of March 31, 2025



Market Value History



Summary of Cash Flows

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

Pension Fund-Total Fund Composite

27
Attribution

Ending March 31, 2025

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

Pension Fund-Total Fund Composite

28
Attribution

Ending March 31, 2025

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

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

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

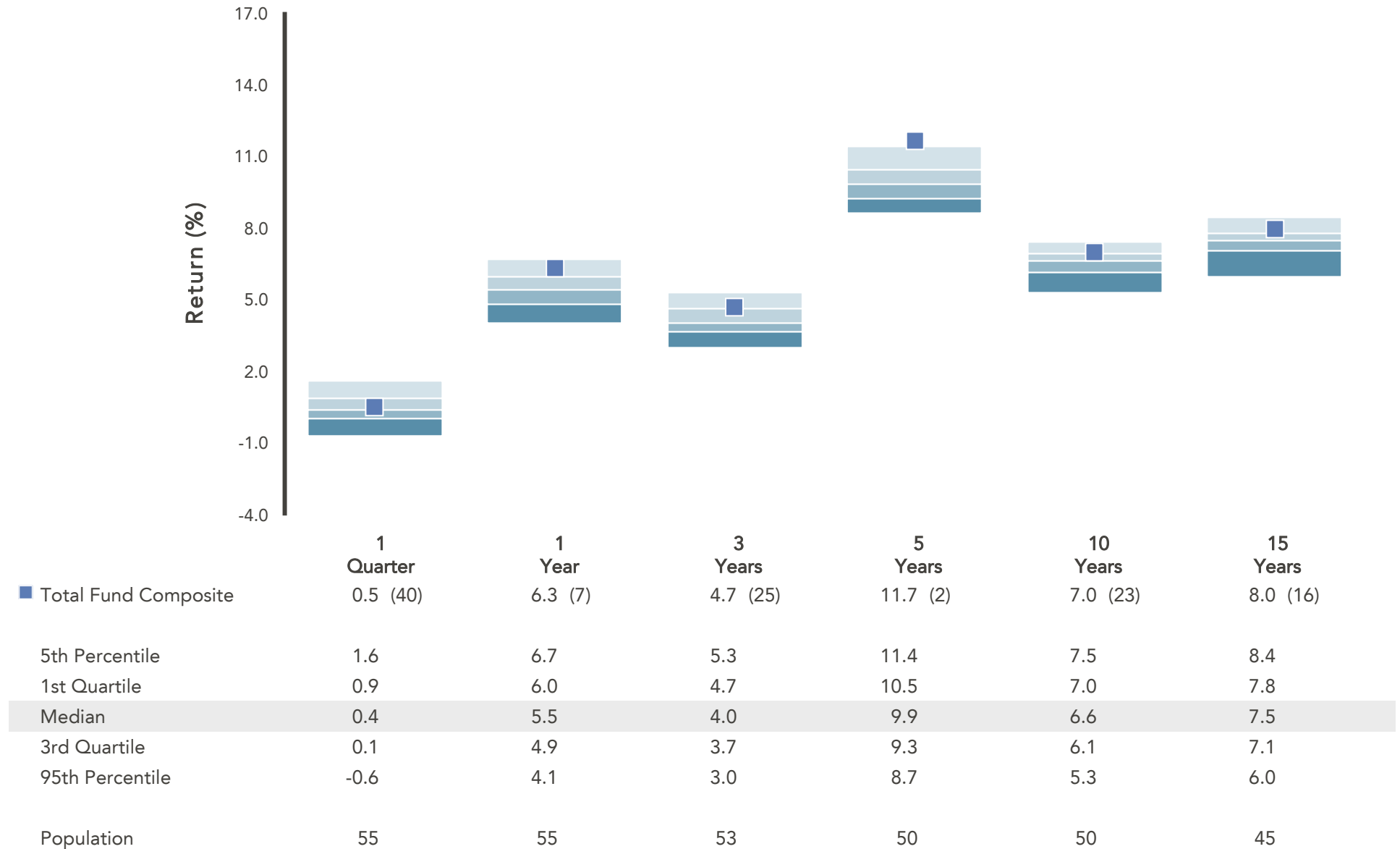
As of March 31, 2025

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

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

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

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

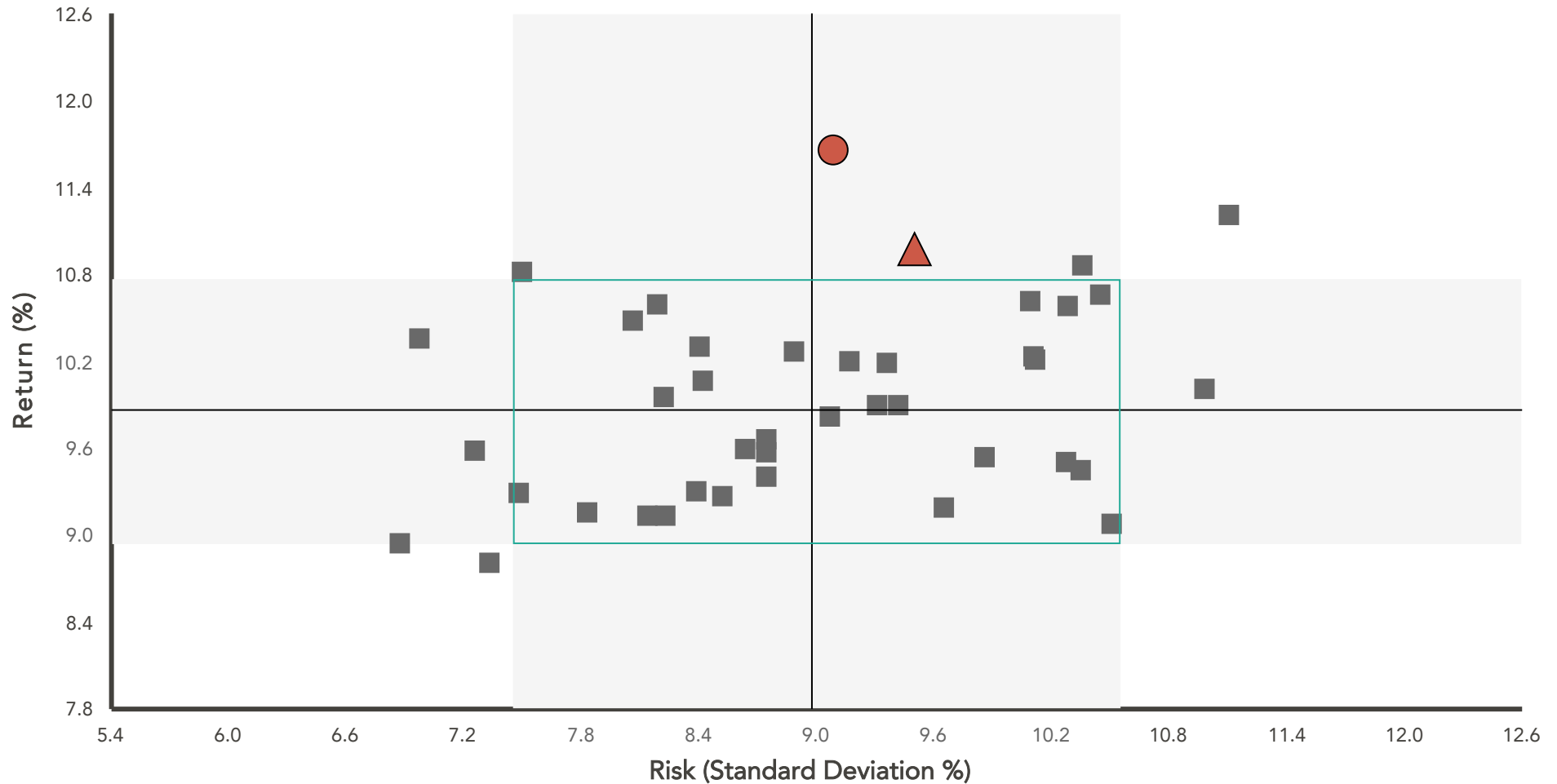


* Certain account values are lagged - see page 28 for details

Pension Fund-Total Fund Composite

All Public DB Plans Over \$1B

5 Years Ending March 31, 2025



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

Calculation based on monthly periodicity.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

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

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	8.1	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
Private Equity Composite	6.4	9.8	-1.3	32.5	22.0	11.3	16.0	14.3	8.1	8.2	8.5
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

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

* Certain values are lagged. StepStone RE, Fort Washington funds, Portfolio Advisors V, and North Sky V are valued as of September 30, 2024. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, and Ullico are valued as of December 31, 2024. All lagged values have been updated for corresponding cash flows.

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Private Debt Composite	0.0	0.0	7.2	9.5	7.9	-	-	-	5.1	Oct 20
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	-1.2	
Bloomberg US High Yield TR	-1.0	1.0	7.7	9.4	5.0	7.3	4.9	5.0	4.8	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	9.3	
H.I.G. Bayside Opportunity VI	0.0	0.0	7.4	9.9	8.4	-	-	-	5.4	Oct 20
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	-1.2	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	9.3	
Owl Rock Diversified Lending	0.0	0.0	7.7	8.6	-	-	-	-	11.6	Sep 22
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	2.7	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	7.7	
Carlyle Direct Lending IV	0.0	0.0	8.1	-	-	-	-	-	13.1	Jul 23
Bloomberg US Aggregate TR	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	4.3	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	6.5	
J.P. Morgan Lynstone	0.0	0.0	-	-	-	-	-	-	-1.0	Jul 24
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	4.8	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	2.5	
AG Direct Lending	0.0	0.0	-	-	-	-	-	-	1.8	Nov 24
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	2.2	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	0.0	
Bain Global Direct Lending	0.0	0.0	-	-	-	-	-	-	2.5	Dec 24
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.4	1.6	1.5	1.1	
MSCI Private Capital Global Private Debt	0.0	0.0	4.5	6.9	6.2	10.3	7.3	7.4	0.0	

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	-5.6	-4.3	6.5	16.3	7.3	19.3	10.8	10.2	9.6	Mar 89
Russell 3000 Index	-5.8	-4.7	7.2	17.7	8.2	18.2	12.5	11.8	10.7	
All Public DB Plans-US Equity Rank	45	28	27	41	48	1	58	61	-	
NTGI Russell 3000	-5.8	-4.7	7.2	17.7	8.2	-	-	-	9.1	Apr 21
Russell 3000 Index	-5.8	-4.7	7.2	17.7	8.2	18.2	12.5	11.8	9.1	
eV US Passive All Cap Equity Rank	47	53	34	32	30	-	-	-	34	
NTGI Russell 1000 Value	-2.8	2.1	7.1	13.5	6.6	16.2	9.2	8.8	9.0	Jan 14
Russell 1000 Value Index	-2.8	2.1	7.2	13.5	6.6	16.1	9.2	8.8	8.9	
eV US Large Cap Value Equity Rank	40	38	37	53	59	61	65	62	63	
NTGI Russell 2000 Value	-6.0	-7.7	-3.1	7.3	0.2	15.4	5.4	6.2	6.1	Jan 14
Russell 2000 Value Index	-6.0	-7.7	-3.1	7.3	0.0	15.3	5.3	6.1	6.0	
eV US Small Cap Value Equity Rank	65	56	55	54	82	71	75	68	72	
Non-U.S. Equity Composite	0.0	5.5	6.6	9.9	5.0	12.2	3.7	4.9	5.9	Jun 93
MSCI AC World ex USA (Net)	-0.2	5.2	6.1	9.6	4.5	10.9	4.5	5.0	-	
eV Non-US Diversified All Cap Eq Rank	42	54	48	49	58	48	83	73	92	
NTGI ACWI Ex-US	-0.1	5.6	6.7	9.8	5.1	-	-	-	3.3	Apr 21
MSCI AC World ex USA (Net)	-0.2	5.2	6.1	9.6	4.5	10.9	4.5	5.0	3.0	
eV ACWI ex-US All Cap Equity Rank	33	39	36	38	42	-	-	-	46	
Volatility Risk Premium Composite	-3.1	-1.4	5.9	10.2	5.6	-	-	-	5.6	Feb 22
Cboe S&P 500 PutWrite Index	-4.7	-2.8	9.1	10.7	5.9	13.6	7.4	7.3	7.0	
NB US Index PutWrite	-3.1	-1.4	5.9	10.2	5.6	-	-	-	5.6	Feb 22
Cboe S&P 500 PutWrite Index	-4.7	-2.8	9.1	10.7	5.9	13.6	7.4	7.3	7.0	

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

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

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

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

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

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

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Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	8.1	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
J.P. Morgan Infrastructure	10.7	10.5	9.6	7.7	4.5	9.1	4.9	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
IFM Global Infrastructure (U.S)	5.6	8.4	8.2	17.7	2.8	14.6	-	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
Alinda Fund II	16.4	240.4	-9.6	-14.3	-7.5	3.0	-13.0	-5.4	-4.4	13.1	21.9
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
Ullico - Infrastructure	7.6	10.7	-	-	-	-	-	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
Private Equity Composite	6.4	9.8	-1.3	32.5	22.0	11.3	16.0	14.3	8.1	8.2	8.5
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Fort Washington Fund V	8.4	2.2	-15.2	24.2	17.4	5.3	9.0	9.3	2.6	2.7	12.1
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Portfolio Advisors IV - Special Sit	-2.3	-29.9	2.9	14.2	-4.5	-4.8	-2.1	7.2	1.4	-1.6	5.3
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Fort Washington Fund VI	-4.6	3.8	-19.8	26.5	17.2	16.2	18.0	16.7	0.4	16.8	17.0
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Portfolio Advisors V - Special Sit	-6.7	-3.4	-0.6	15.8	6.1	0.5	4.4	4.5	7.7	1.9	14.3
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Fort Washington Fund VIII	8.4	4.9	-3.2	28.4	26.0	14.3	13.1	13.6	19.6	24.3	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Fort Washington Opp Fund III	-12.3	21.1	-3.5	21.8	-16.4	-4.9	16.6	22.0	29.0	47.4	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
North Sky Fund V	8.7	17.9	-1.4	38.9	31.4	19.5	34.2	8.7	9.4	-1.3	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Fort Washington Fund IX	1.9	5.1	-3.2	41.0	28.0	13.3	11.3	-0.3	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Fort Washington Fund X	6.9	11.5	7.0	50.2	22.7	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
JP Morgan Global Private Equity VIII	7.1	12.2	12.7	28.7	12.6	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
JP Morgan Global Private Equity IX	10.6	16.1	13.5	24.1	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
JP Morgan Global Private Equity X	16.9	11.8	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Siguler Guff Small Buyout Opportunities V	8.3	13.2	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5
Blue Chip Fund IV	-30.2	-6.7	-4.3	16.1	13.2	14.8	-40.0	-14.8	-18.0	-15.7	3.4
MSCI Private Capital Global All Private Equity	4.9	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5

Cincinnati Retirement

Benchmark Composition
As of March 31, 2025

Target Benchmark	Weight (%)
Jan-2024	
Russell 2000 Value Index	2.00
Russell 1000 Value Index	2.50
Russell 3000 Index	24.00
Blmbg. U.S. Aggregate Index	23.50
Blmbg. U.S. Corp: High Yield Index	2.00
MSCI AC World ex USA (Net)	16.00
Cboe S&P 500 PutWrite Index	2.50
3 Month T-Bill +4%	10.00
MSCI Private Capital Global All Private Equity	10.00
NFI-ODCE	7.50

Private Equity Composite

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of March 31, 2025

Investments	Vintage	Commitment (\$)	Unfunded Commitment (\$)	Capital Contributed (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	SI (%)
Private Equity											
Fort Washington Fund V	2007	40,000,000	2,449,299	37,550,701	67,704,062	7,492,766	75,196,828	1.8	0.2	2.0	10.3
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	16,971,214	23,237,883	164,039	23,401,922	1.4	0.0	1.4	4.9
Fort Washington Fund VI	2008	30,000,000	4,309,950	25,690,050	52,432,158	3,208,506	55,640,664	2.0	0.1	2.2	14.0
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	7,479,374	11,762,770	224,020	11,986,790	1.6	0.0	1.6	8.4
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	49,825,000	32,484,969	82,309,969	1.4	0.9	2.3	14.7
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	33,120,000	4,103,855	37,223,855	1.5	0.2	1.7	13.8
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	58,223,017	21,299,985	79,523,001	2.2	0.8	3.0	19.6
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	21,250,000	51,304,869	72,554,869	0.6	1.4	1.9	13.7
Fort Washington Fund X	2019	40,000,000	11,900,000	28,100,000	6,940,000	37,810,615	44,750,615	0.2	1.3	1.6	14.8
JP Morgan Global Private Equity VIII	2019	40,000,000	5,579,659	34,420,341	9,796,716	43,533,740	53,330,456	0.3	1.2	1.5	13.0
JP Morgan Global Private Equity IX	2020	20,000,000	7,049,881	12,950,119	1,666,647	18,024,135	19,690,782	0.1	1.3	1.5	14.5
JP Morgan Global Private Equity X	2022	40,000,000	18,781,109	21,218,891	-	25,459,654	25,459,654	-	1.2	1.2	12.8
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	9,292,111	15,707,889	1,509,153	17,193,526	18,702,679	0.1	1.1	1.2	12.2
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	1,257,697	25,028,247	1.0	0.1	1.0	0.0
Sub Total		456,975,000	109,536,423	347,438,577	361,237,956	263,562,376	624,800,332	1.0	0.8	1.8	10.2
Real Assets											
Alinda Fund II	2008	65,000,000	4,511,198	60,488,802	94,446,527	44,791	94,491,318	1.1	0.0	1.1	2.0
Sub Total		65,000,000	4,511,198	60,488,802	94,446,527	44,791	94,491,318	1.1	0.0	1.1	2.0
Real Estate											
StepStone RE Intl Partnership I	2007	24,386,050	990,696	23,395,354	23,030,765	1,444,940	24,475,705	1.0	0.1	1.0	0.7
Sub Total		24,386,050	990,696	23,395,354	23,030,765	1,444,940	24,475,705	1.0	0.1	1.0	0.7
Total		546,361,050	115,038,317	431,322,733	478,715,248	265,052,107	743,767,355	1.0	0.6	1.6	8.5

Pension Fund-Total Fund Composite

Private Markets Overview

As of March 31, 2025

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

Pension Fund-Total Fund Composite

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3Q24 Rankings

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



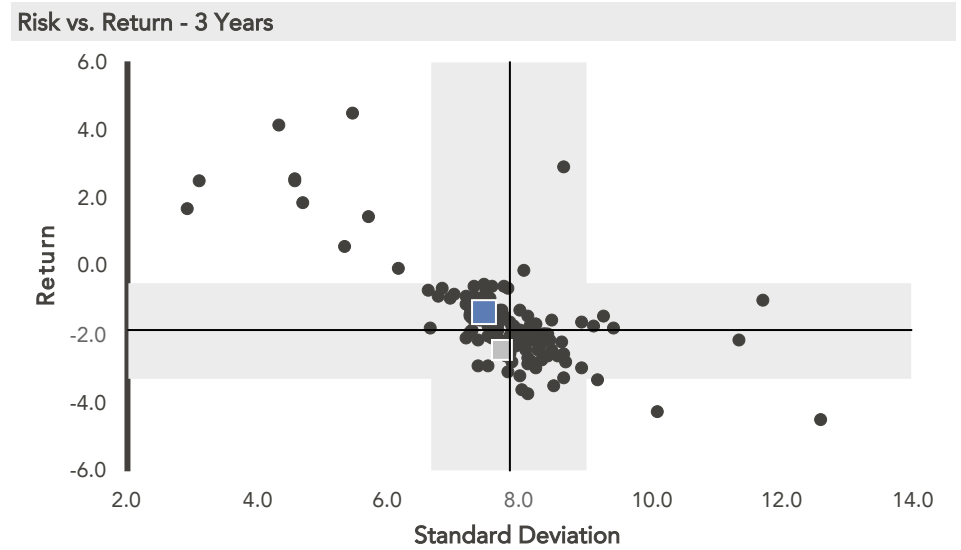
Fixed Income Composite

Fixed Income Composite

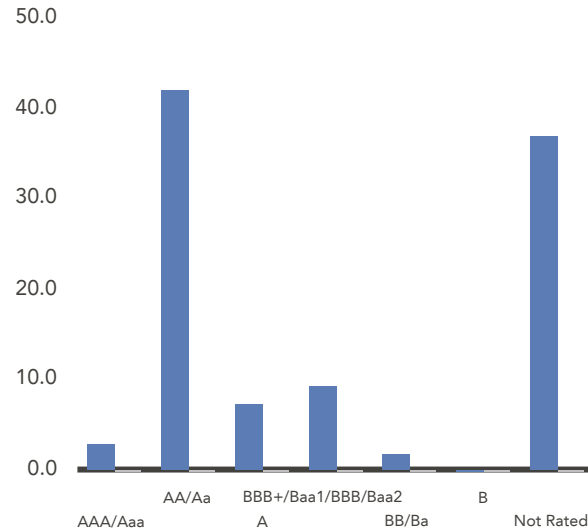
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Portfolio Characteristics
As of December 31, 2024

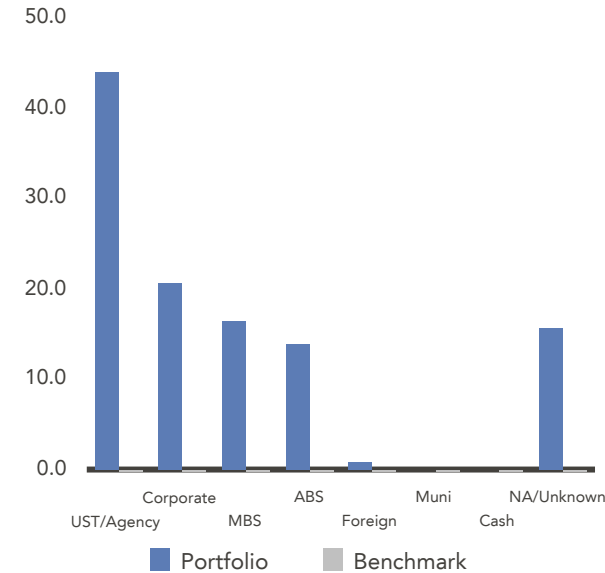
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.2	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.4
Modified Duration (yrs.)	6.1	6.1
Effective Duration (yrs.)	6.4	6.1
Yield To Maturity (%)	5.4	4.9
Yield To Worst (%)	5.4	4.9



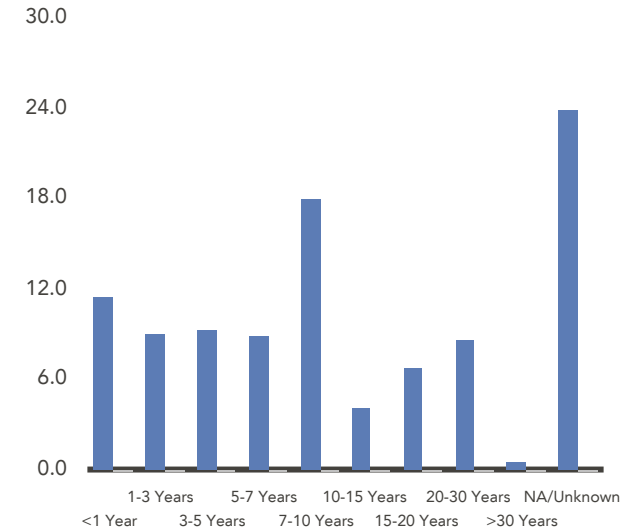
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Fixed Income Composite

Correlation Matrix

3 Years Ending December 31, 2024

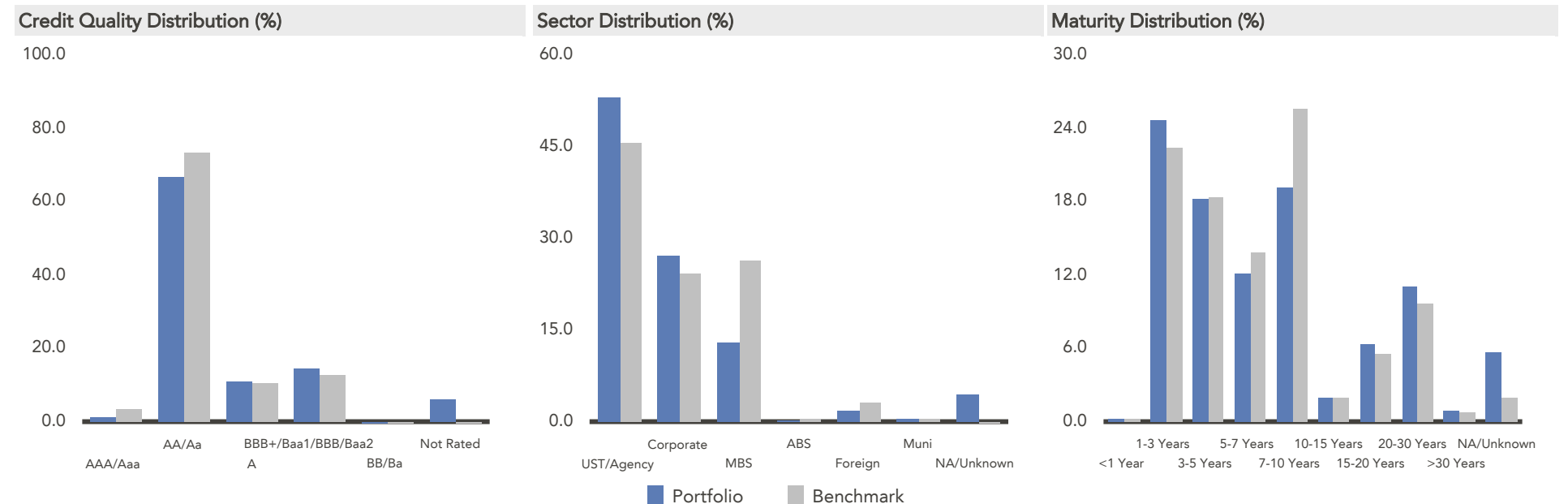
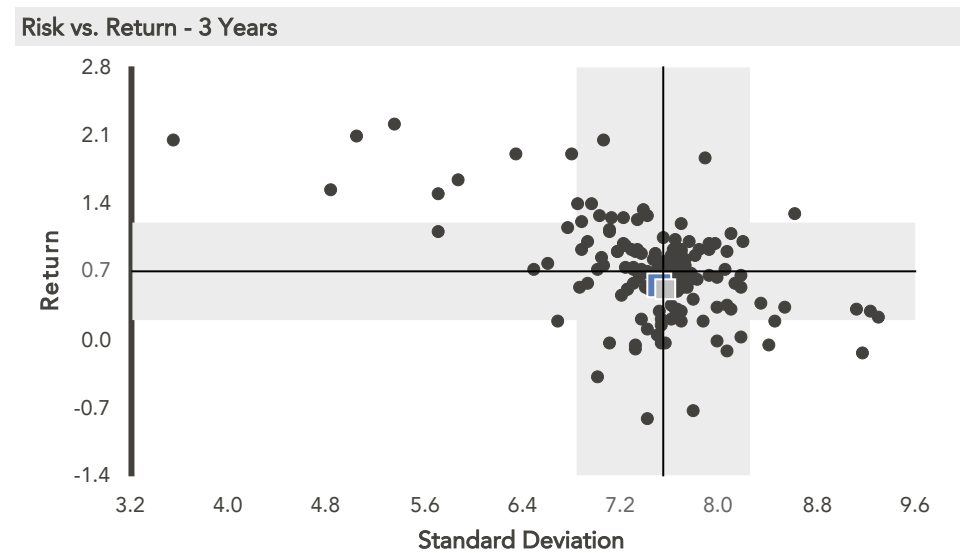
	Fixed Income Composite	NTGI Agg Bond	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond	Shenkman - Four Points
Fixed Income Composite	1.00					
NTGI Agg Bond	0.99	1.00				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	0.99	-	1.00		
Columbus Core Plus Bond	-	-	-	-	-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

NTGI Agg Bond

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Portfolio Characteristics
As of March 31, 2025

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

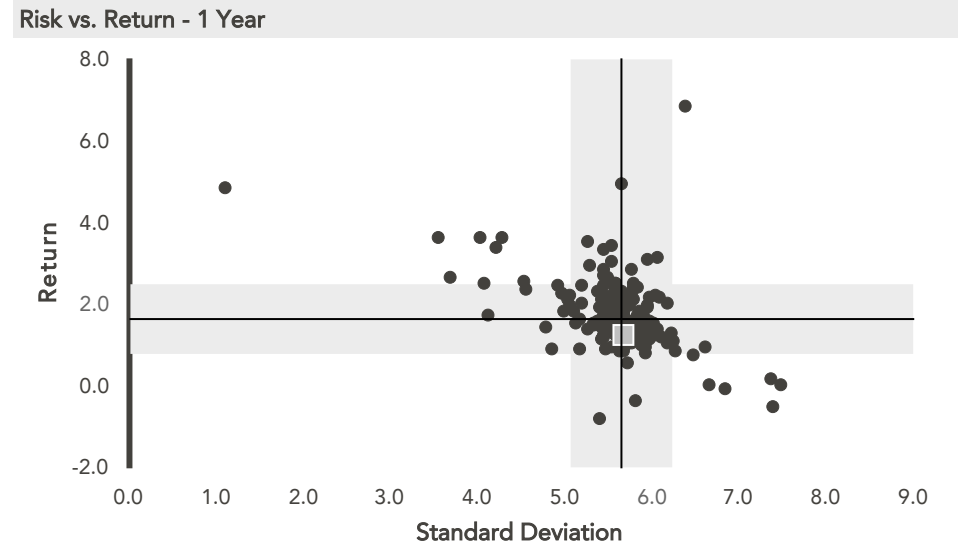


Diamond Hill Core Bond

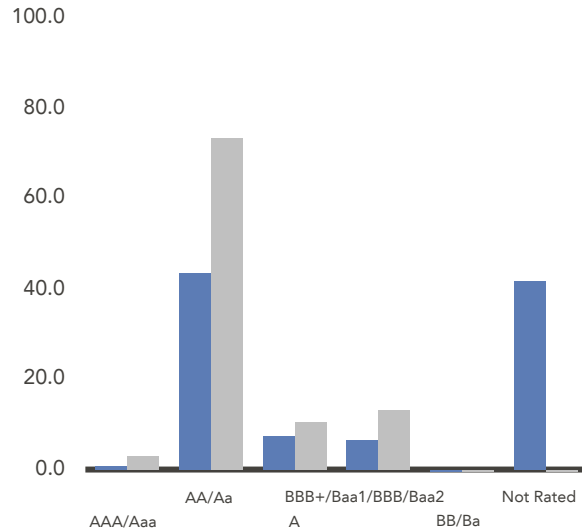
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Portfolio Characteristics As of December 31, 2024

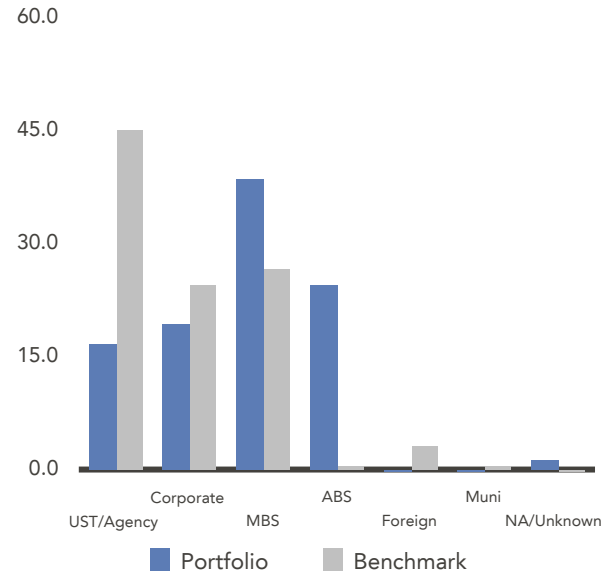
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.7	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.4
Modified Duration (yrs.)	6.5	6.1
Effective Duration (yrs.)	6.9	6.1
Yield To Maturity (%)	6.3	4.9
Yield To Worst (%)	6.3	4.9



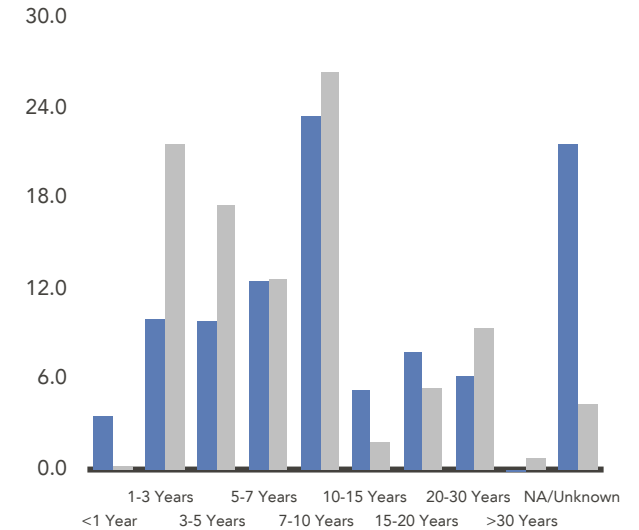
Credit Quality Distribution (%)



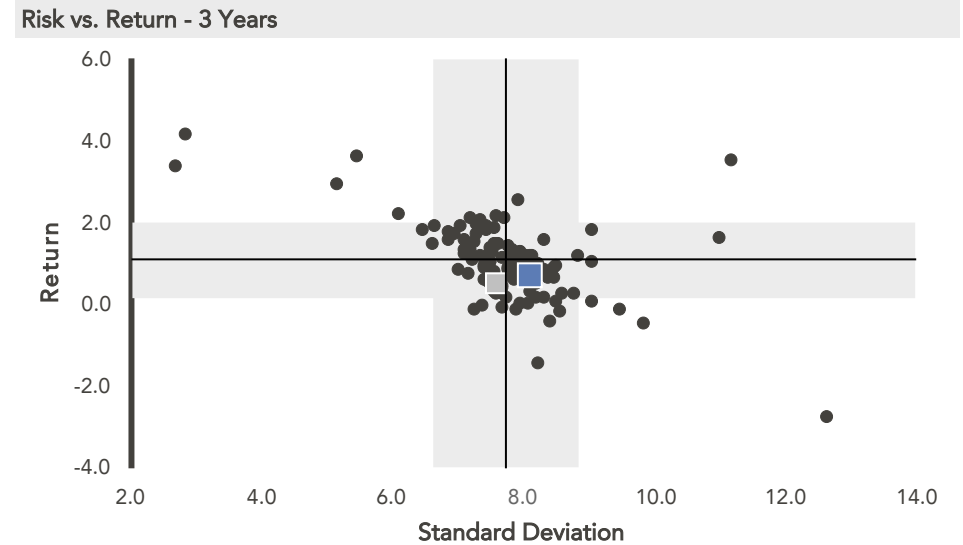
Sector Distribution (%)



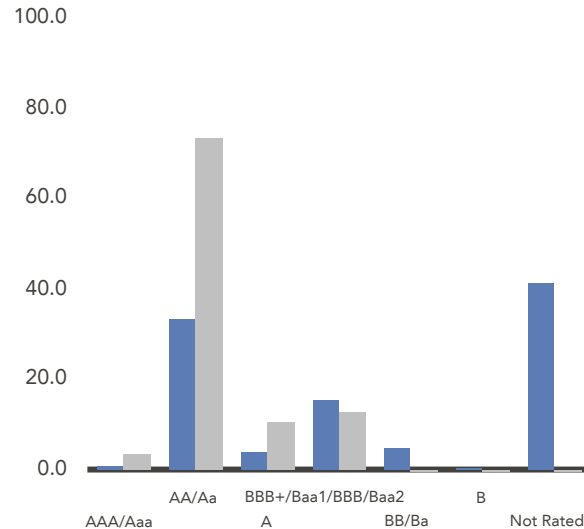
Maturity Distribution (%)



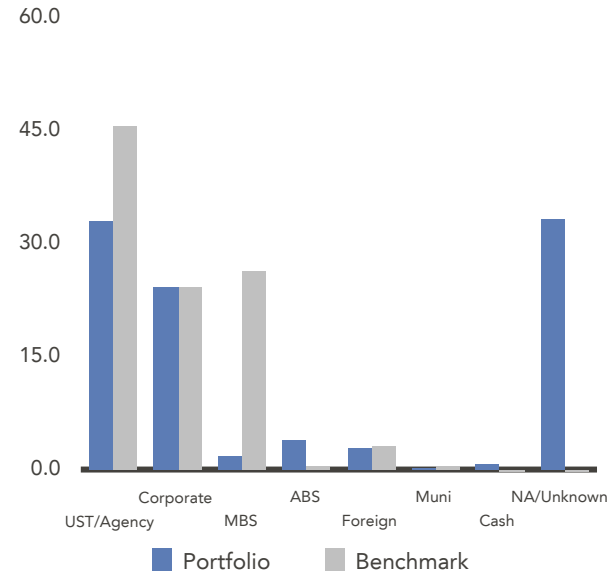
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	10.8	8.3
Avg. Quality	A	AA
Coupon Rate (%)	4.2	3.6
Modified Duration (yrs.)	7.1	6.0
Effective Duration (yrs.)	7.2	5.9
Yield To Maturity (%)	5.2	4.6
Yield To Worst (%)	5.2	4.6



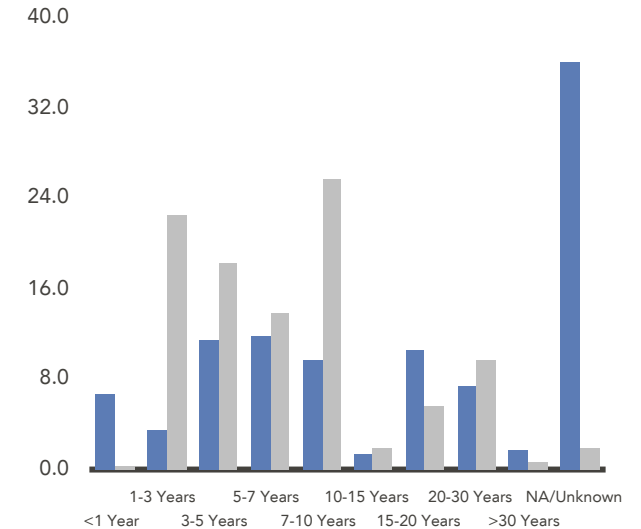
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

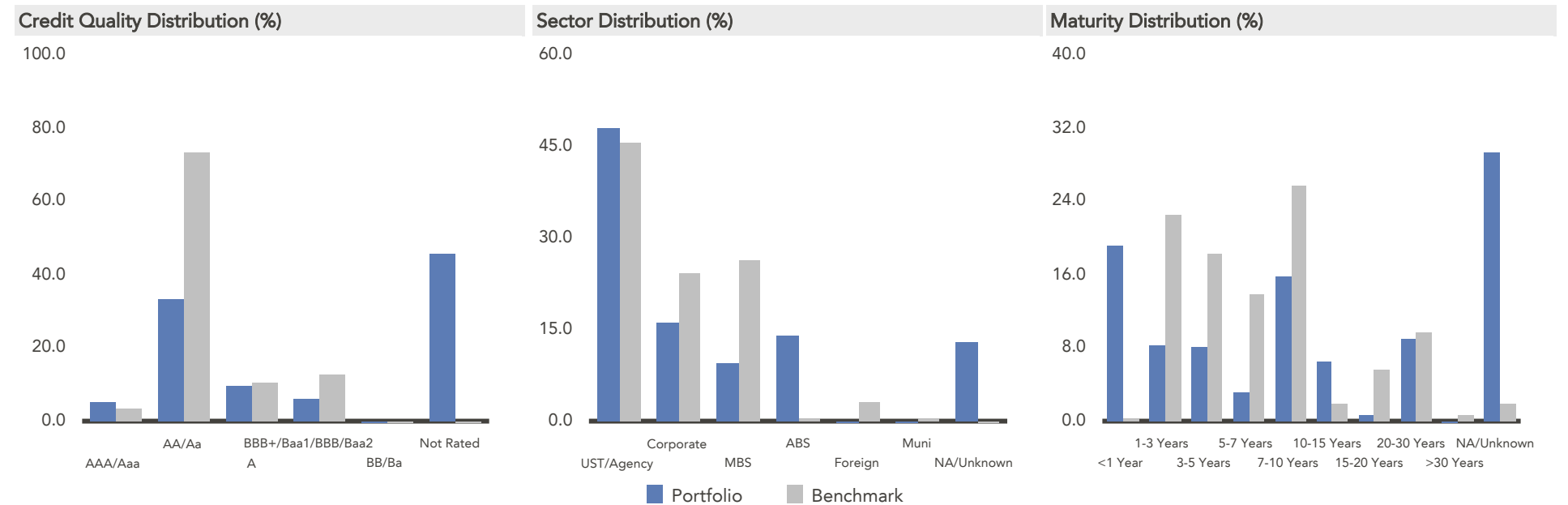
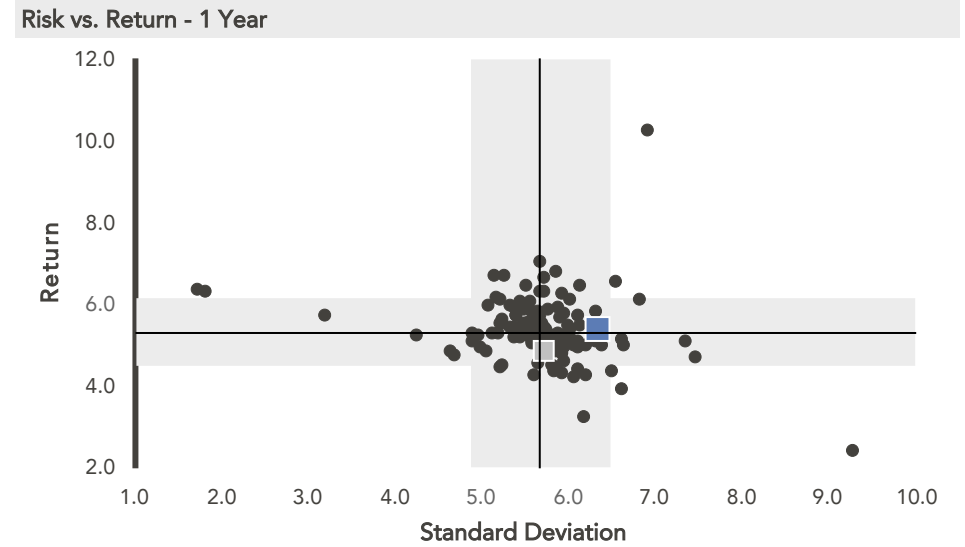


Columbus Core Plus Bond

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Portfolio Characteristics
As of March 31, 2025

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



Manager: Shenkman Capital Management AUM: \$35,243.50 MM
Product: Four Points Multi-Strategy AUM: \$4,118.81 MM
Strategy: Fixed Income - Opportunistic
Date as of: Dec 31st, 2024
Benchmark 1: S&P UBS Leveraged Loan Index
Benchmark 2: Bloomberg High Yield Index
Inception Date: 9/30/2010

Risk and Returns

3YR
 Annualized Return
 Standard Deviation
 Sharpe Ratio
 Skew
 Kurtosis
 Up Capture
 Down Capture

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

SINCE INCEPTION

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

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

Benchmark Based Return Statistics

3YR
 Alpha
 Beta
 R2

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

SINCE INCEPTION

Alpha
 Beta
 R2

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

Investment Strategy:

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



Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.1%	0.7%	1.3%	-0.3%	1.1%	0.7%	1.0%	1.1%	0.9%	0.3%	1.6%	-0.4%	8.3%
2023	3.4%	-0.4%	0.3%	0.6%	-0.3%	2.0%	1.5%	0.0%	-0.2%	-1.2%	2.8%	2.9%	11.8%
2022	-1.7%	-0.7%	-0.2%	-2.3%	-2.1%	-4.1%	3.6%	0.0%	-3.3%	2.1%	1.8%	-0.5%	-7.4%
2021	1.1%	1.5%	-0.9%	0.9%	0.1%	1.0%	-0.3%	0.4%	0.1%	0.5%	-1.3%	1.0%	4.2%
2020	0.7%	-1.6%	-12.0%	5.2%	5.4%	1.9%	3.7%	1.6%	-0.3%	0.2%	4.5%	2.6%	11.2%
2019	3.8%	2.1%	0.2%	2.1%	-1.1%	1.8%	1.0%	-0.6%	0.1%	0.0%	1.2%	1.9%	12.9%

Trailing Returns

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

Calendar Returns

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

Crisis Performance

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

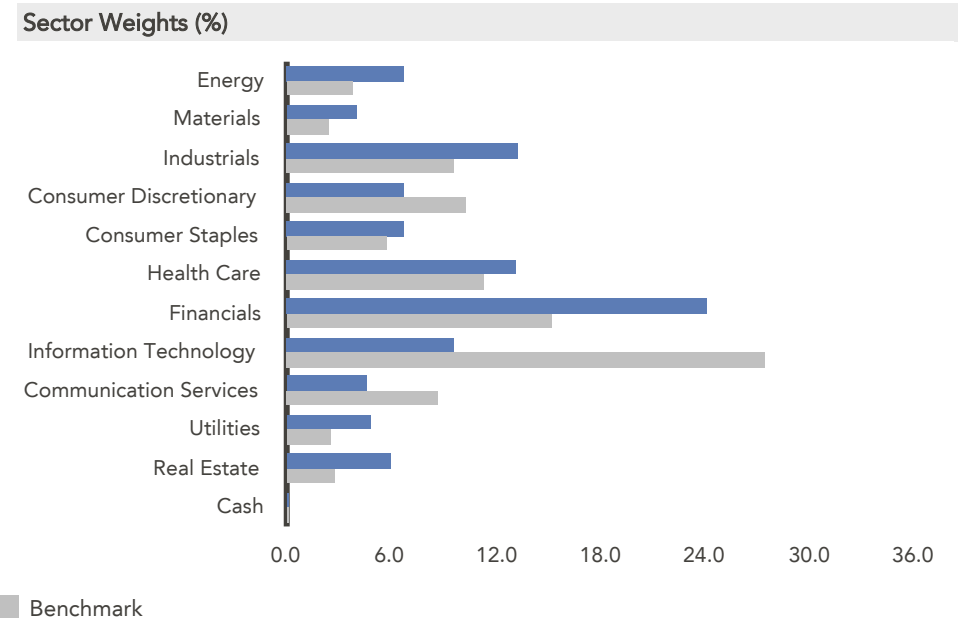
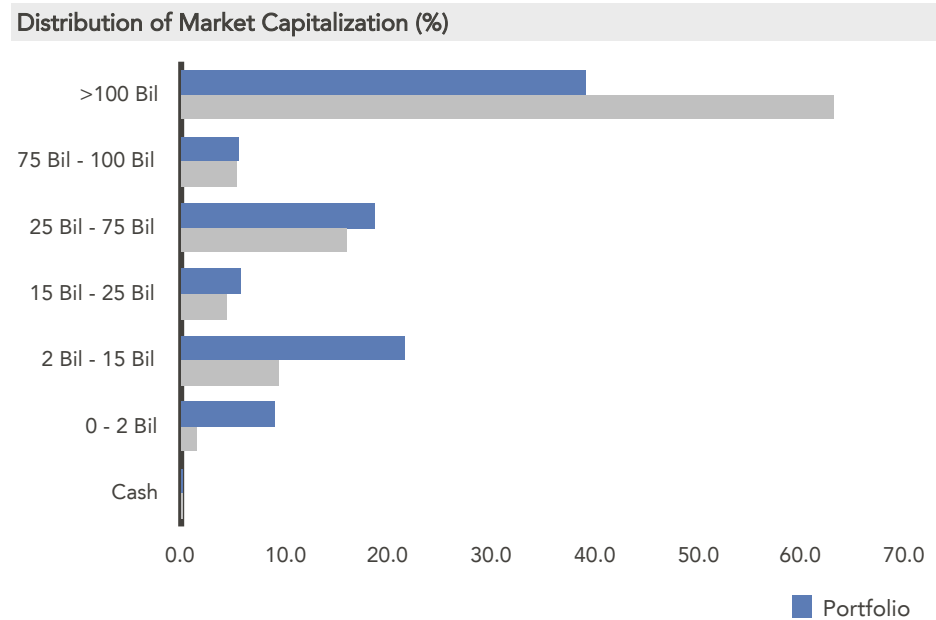
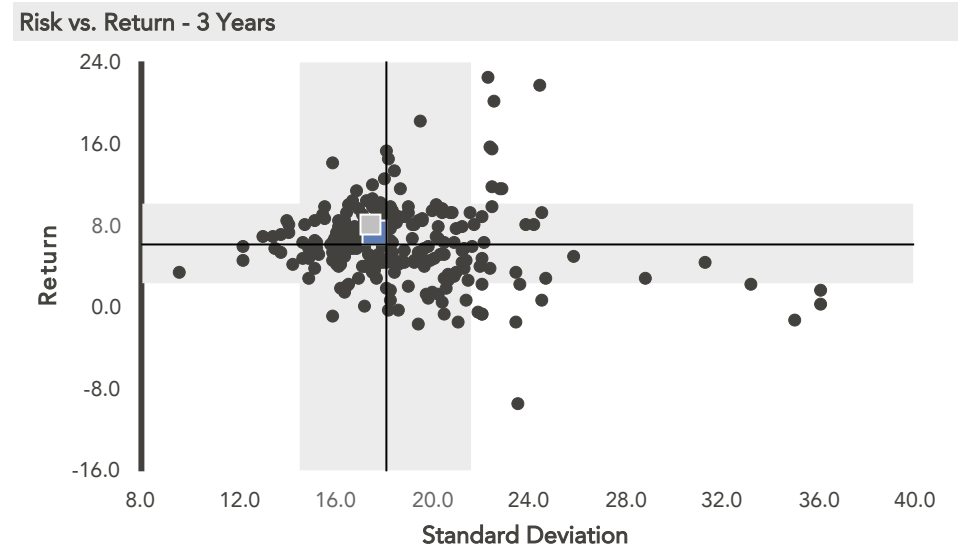


U.S. Equity Composite

U.S. Equity Composite

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

61
Portfolio Characteristics
As of March 31, 2025



U.S. Equity Composite

Correlation Matrix

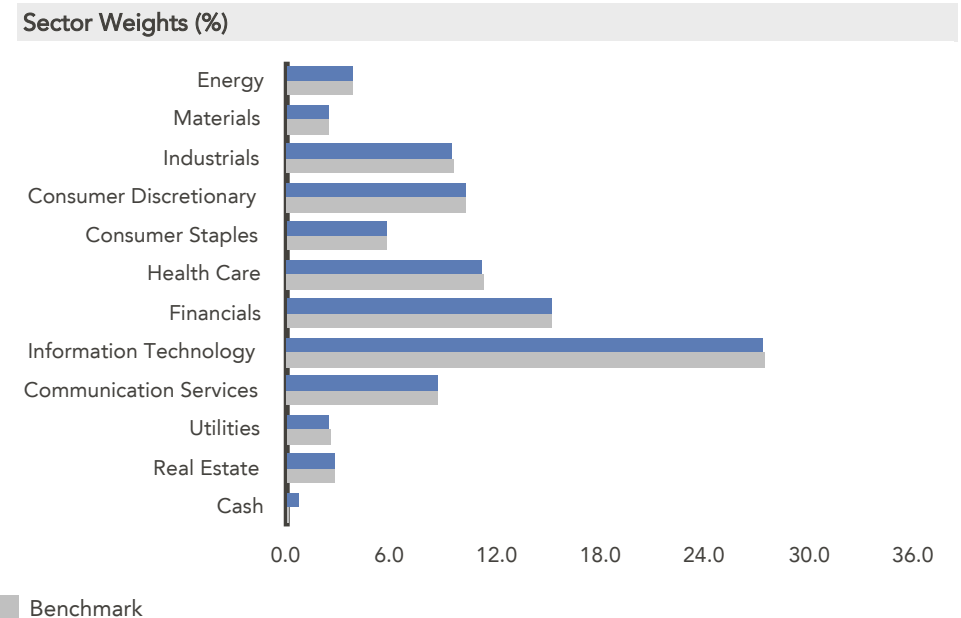
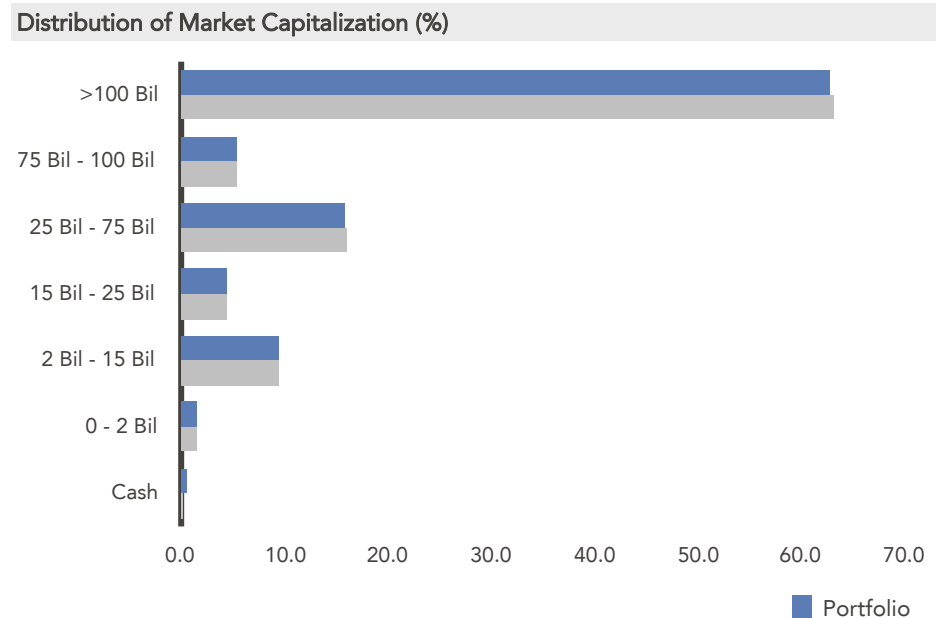
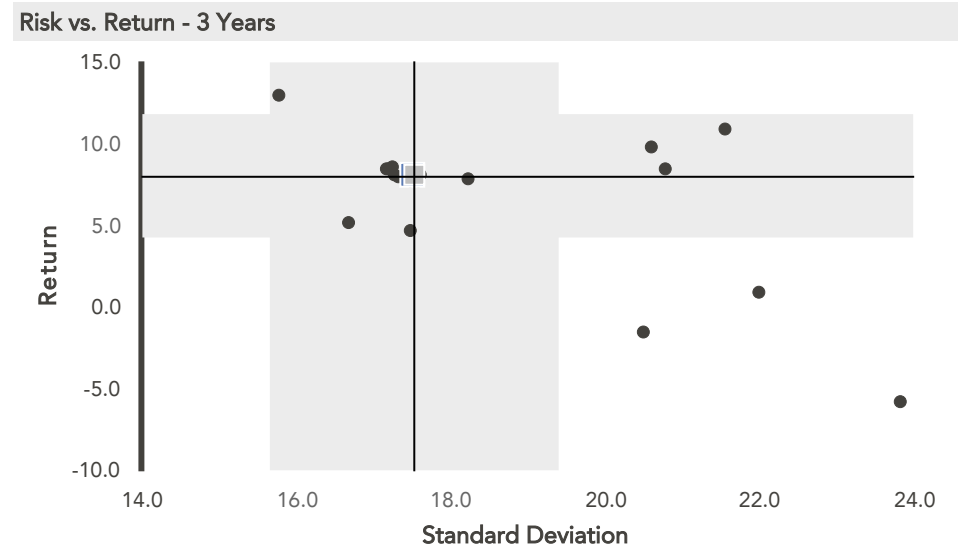
3 Years Ending March 31, 2025

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

NTGI Russell 3000

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

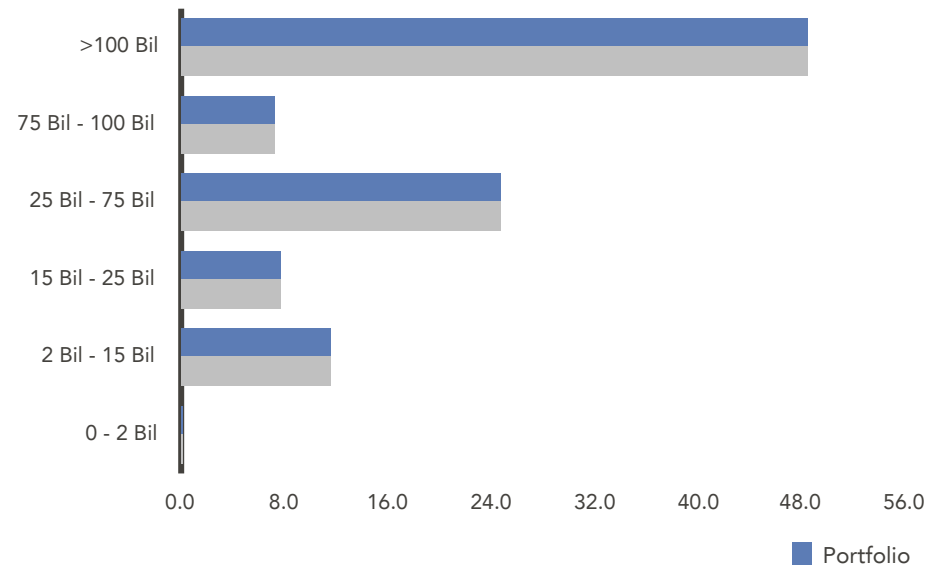
63 Portfolio Characteristics As of March 31, 2025



NTGI Russell 1000 Value

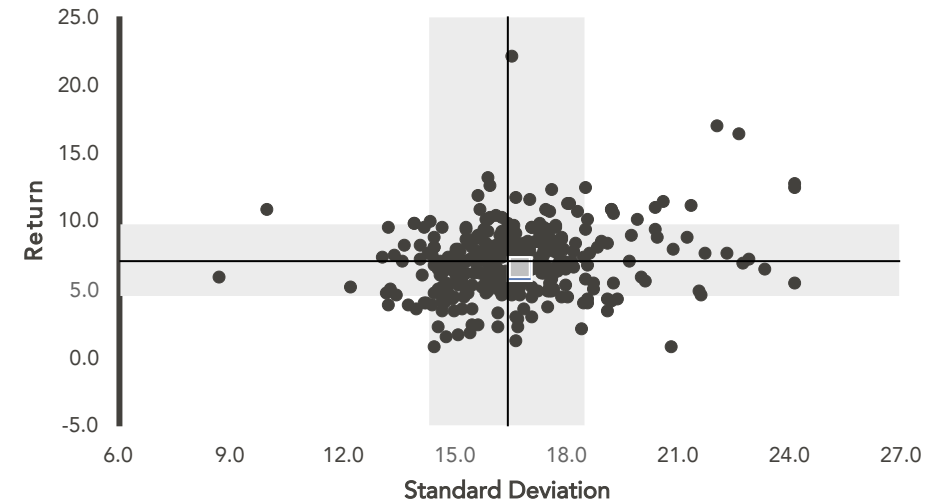
Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$190,904	\$190,846
Median Mkt. Cap \$M	\$13,089	\$13,089
Price/Earnings ratio	19.8	19.8
Price/Book ratio	2.8	2.8
5 Yr. EPS Growth Rate (%)	8.8	8.8
Current Yield (%)	2.1	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks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

Distribution of Market Capitalization (%)

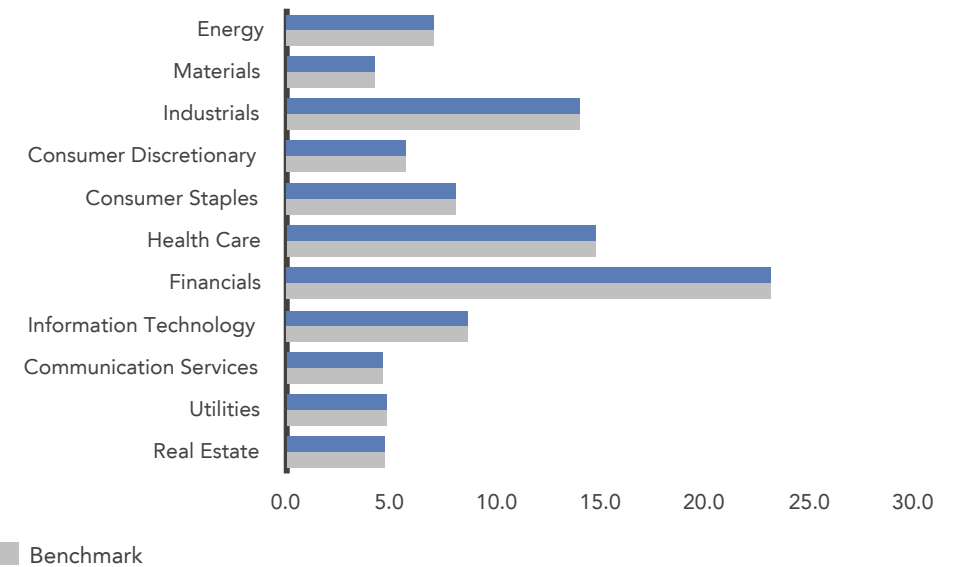


Portfolio Characteristics As of March 31, 2025

Risk vs. Return - 3 Years



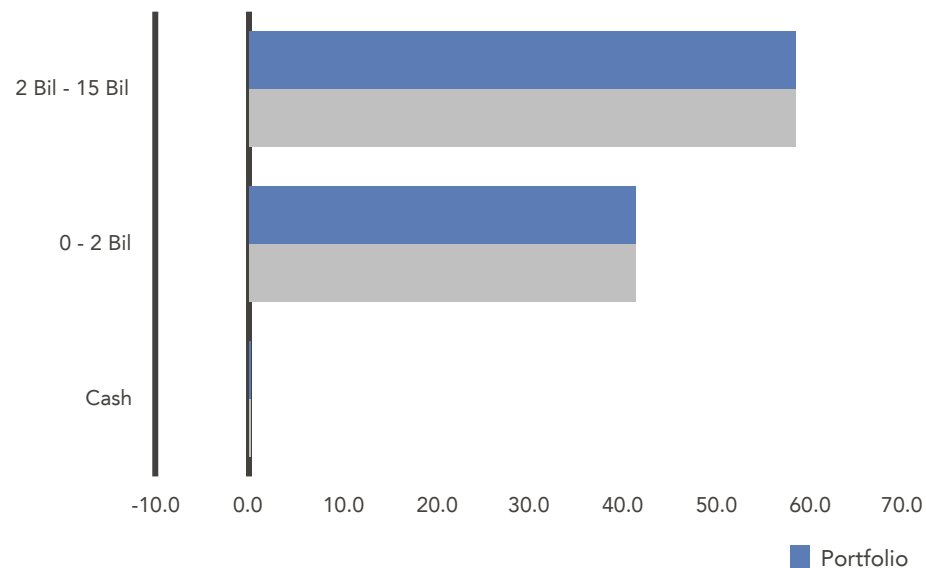
Sector Weights (%)



NTGI Russell 2000 Value

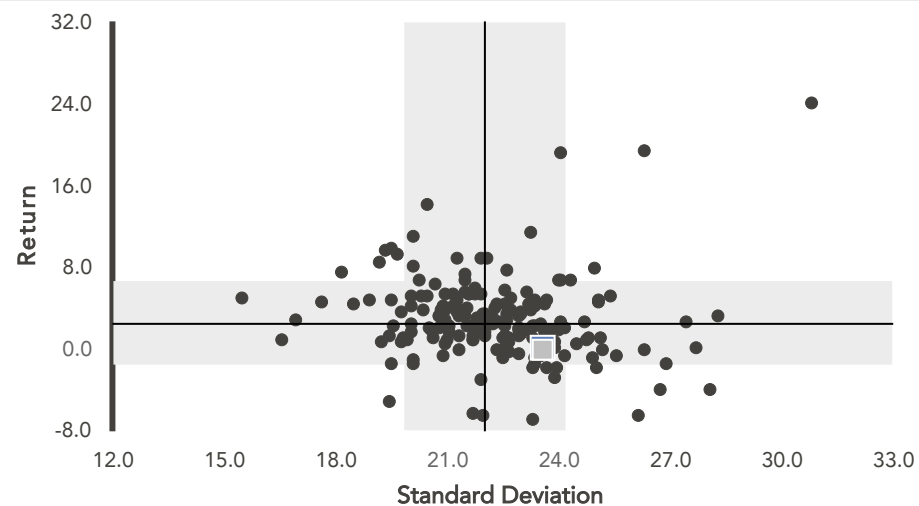
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$2,837	\$2,837
Median Mkt. Cap \$M	\$687	\$688
Price/Earnings ratio	13.9	13.9
Price/Book ratio	1.6	1.6
5 Yr. EPS Growth Rate (%)	4.9	4.9
Current Yield (%)	2.3	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,441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

Distribution of Market Capitalization (%)

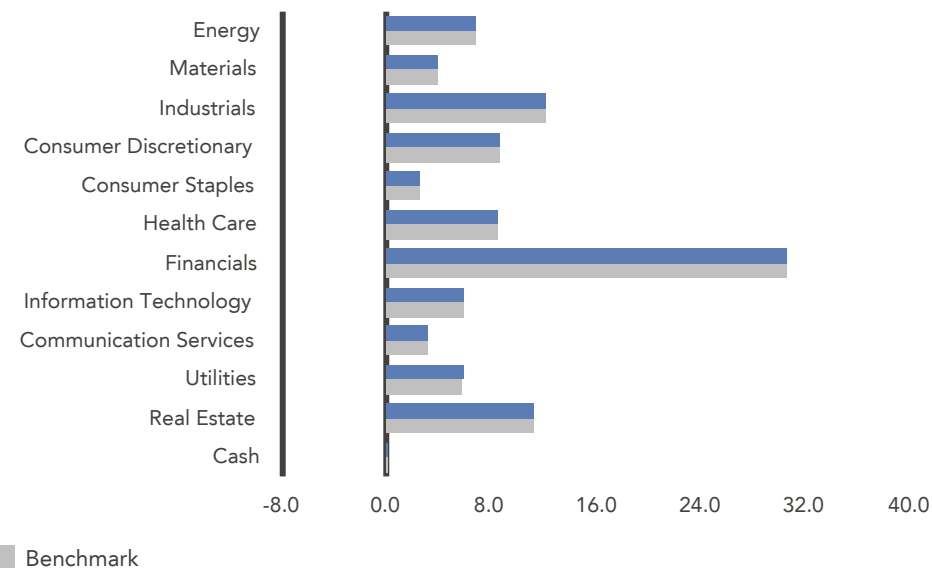


Portfolio Characteristics As of March 31, 2025

Risk vs. Return - 3 Years



Sector Weights (%)

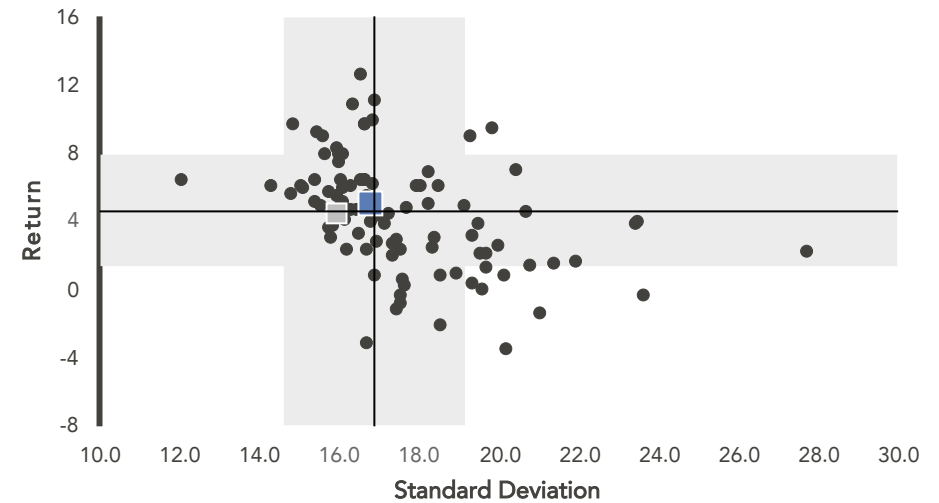




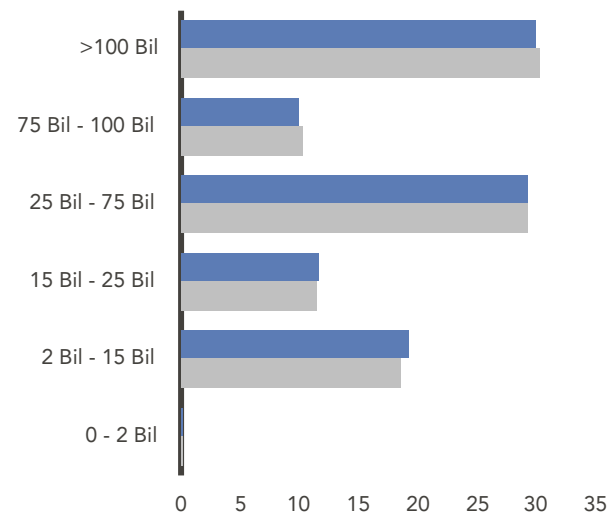
Non-U.S. Equity Composite

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

Risk vs. Return - 3 Years



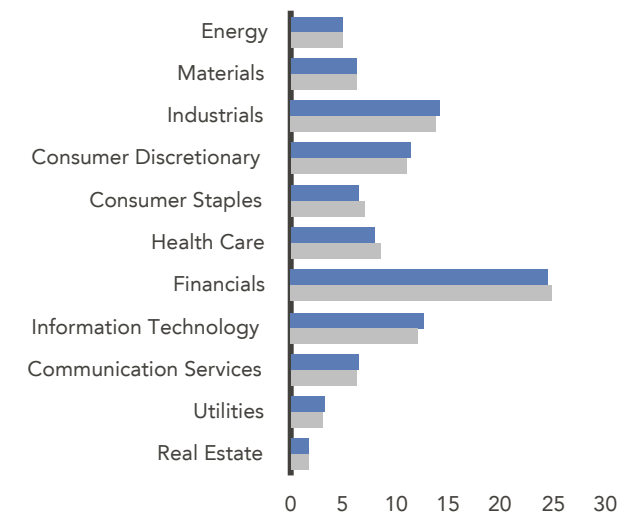
Distribution of Market Capitalization (%)



Region (%)

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

Sector Weights (%)



■ Portfolio ■ Benchmark

Volatility Risk Premium Composite

Neuberger Berman US Equity Index Putwrite Fund

Portfolio Characteristics

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

Risk and Returns

3 YR

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

SINCE INCEPT.

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

Benchmark Based Return Statistics

3 YR

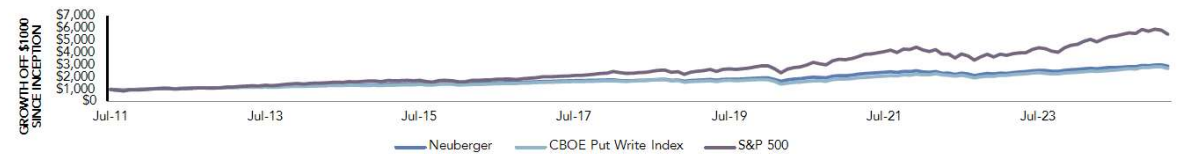
	Benchmark 1	Benchmark 2
Alpha	0.1%	1.1%
Beta	0.96	0.52
R2	87.9%	93.0%

SINCE INCEPT.

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

Investment Strategy:

Neuberger Berman bought the index option strategy, run by Doug Kramer and Derek Devins, from Horizon Kinetics on Jan 1, 2016. The team, track record and clients all moved over to Neuberger. The team uses a systematic approach to selling options to capture the structural mispricing in the options market. The strategy only sells put options since the premium collection from put writing is generally greater than calls. The strategy uses a constant moneyness approach (i.e. fixed strike prices). Neuberger has both U.S. and Global put writing strategies.



Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.8%	0.6%	-3.3%	--	--	--	--	--	--	--	--	--	-1.0%
2024	1.2%	1.8%	1.6%	-1.7%	2.5%	1.7%	-0.2%	1.1%	1.4%	-0.3%	3.7%	-0.7%	12.8%
2023	3.1%	-1.2%	3.0%	1.9%	1.5%	2.5%	1.6%	-0.6%	-2.4%	-0.4%	3.4%	1.9%	15.1%
2022	-3.7%	-1.4%	2.4%	-5.5%	0.5%	-4.7%	4.7%	-3.0%	-6.0%	4.7%	3.5%	-1.6%	-10.3%
2021	-0.5%	2.3%	3.9%	2.0%	1.6%	1.7%	1.3%	1.8%	-2.2%	3.2%	-0.5%	3.0%	18.9%
2020	0.3%	-6.9%	-8.1%	6.9%	3.8%	1.6%	3.8%	2.7%	-1.1%	-1.3%	6.7%	2.3%	9.8%

Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	-1.0%	-1.0%	6.7%	5.8%	11.9%	7.4%	8.1%
CBOE Put Write Index	-2.8%	-2.8%	9.1%	5.9%	13.6%	7.3%	7.5%
S&P 500	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	13.2%

Calendar Returns

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

Crisis Performance

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

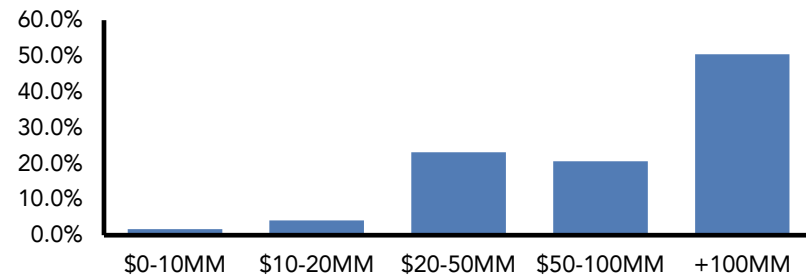


Real Estate Composite

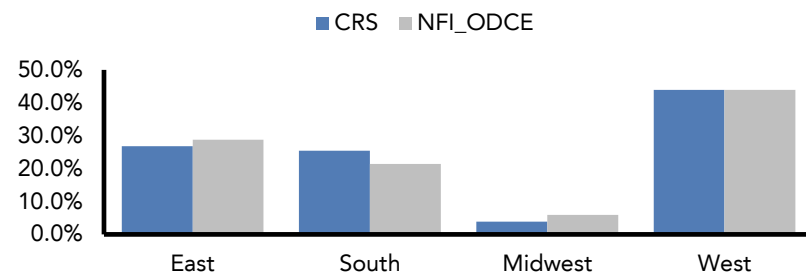
As of Date 12/31/2024

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

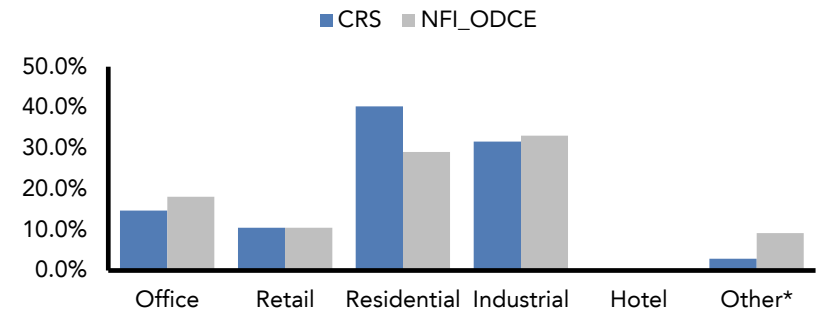
Property Size Breakdown



Regional Breakdown



Property Type Breakdown



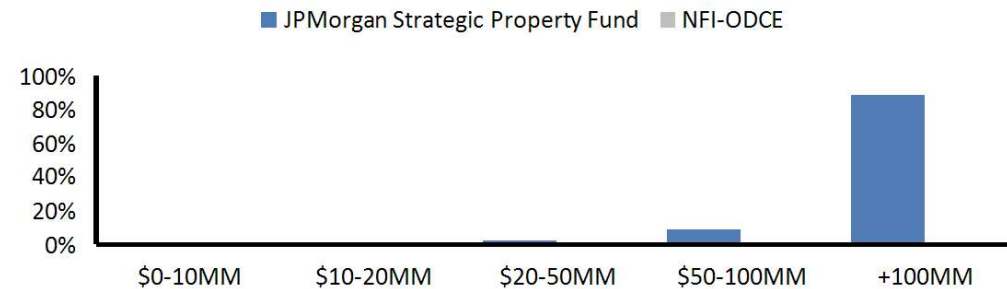
Property Status	% of Portfolio
Pre-Development	2.1%
Development	9.7%
Initial Leasing	9.5%
Operating	75.4%
Re-Development	0.8%
Other	2.5%

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

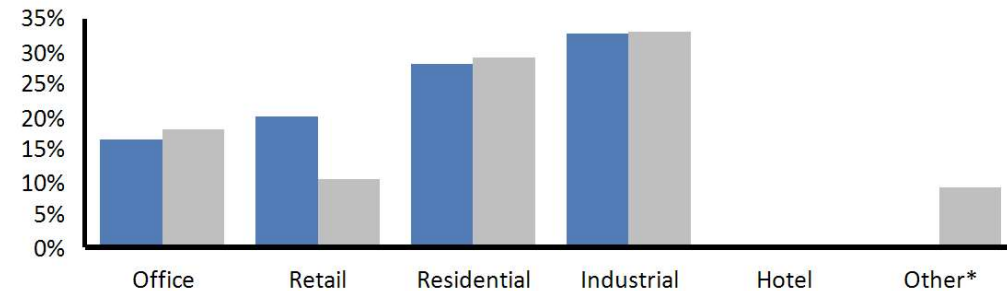
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.7%
Valley Fair Mall	San Jose, CA	4.6%
Edens - SPF	Various	4.5%
Century Plaza Towers	Los Angeles, CA	3.1%
Royal Hawaiian Center	Honolulu, HI	3.1%
University Towne Center	San Diego, CA	2.8%
RealTerm Portfolio	Various	2.7%
Toyota Campus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

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

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

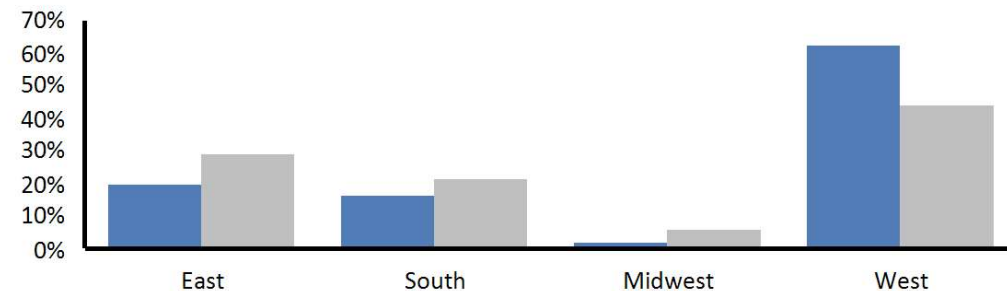


Property Type Breakdown



*Other includes Land

Regional Breakdown

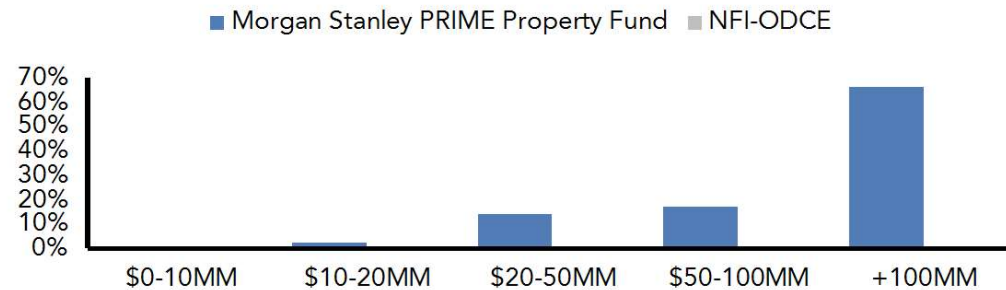


Morgan Stanley PRIME Property Fund

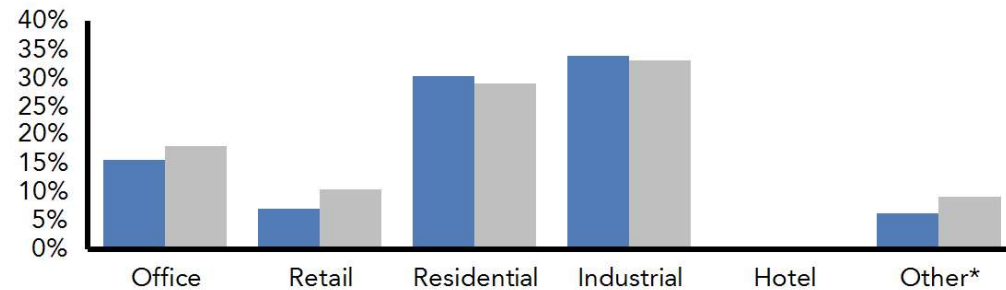
Characteristics	
Fund GAV (\$MM)	\$40,644.0
Fund NAV (\$MM)	\$30,253.1
Cash (% of NAV)	0.3%
# of Investments	517
% in Top 10 by NAV	14.0%
Leverage %	25.9%
Occupancy	91.8%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	12/31/2024

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

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

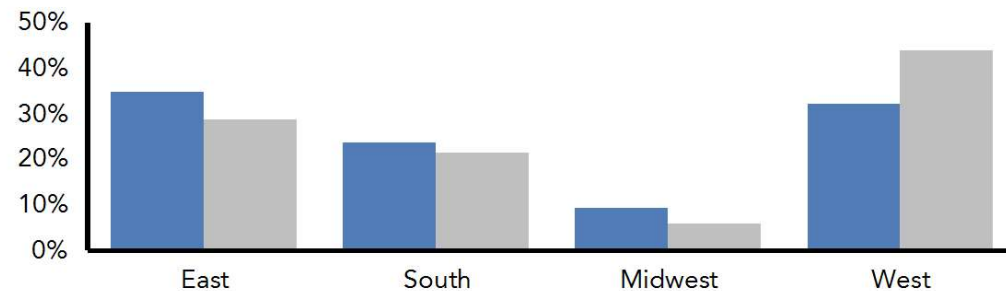
Property Size Breakdown All charts by NAV, excluding cash & debt

Property Type Breakdown



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

Regional Breakdown

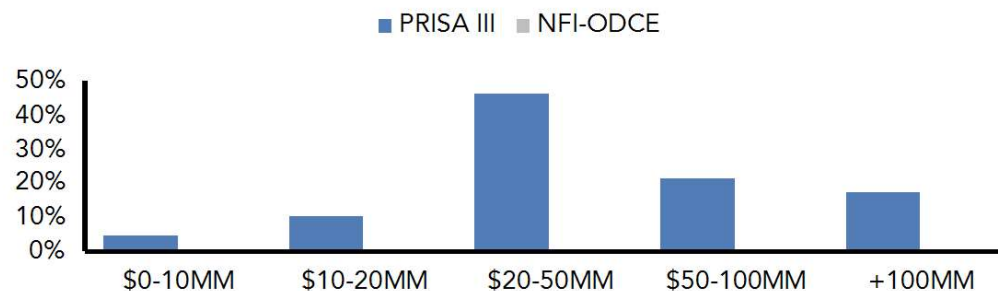


Characteristics	
Fund GAV (\$MM)	\$6,636.5
Fund NAV (\$MM)	\$3,059.7
Cash (% of NAV)	1.8%
# of Investments	94
% in Top 10 by NAV	33.0%
Leverage %	44.3%
Occupancy	72.6%
# of MSAs	41
1-Year Dividend Yield	2.0%
As of Date	12/31/2024

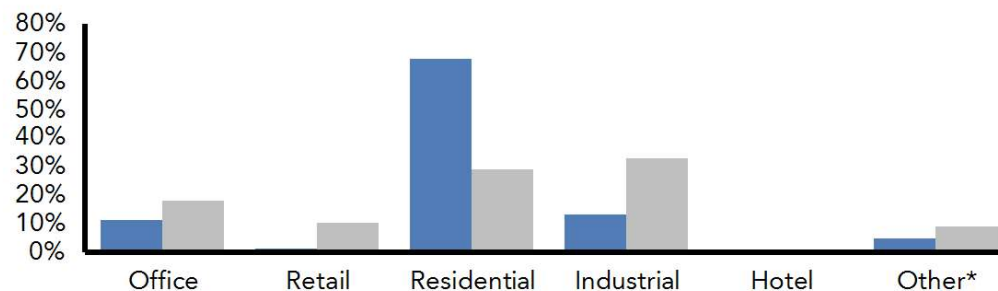
Top 10 Holdings	Location	% of NAV
Esterra Commons Apartment	Redmond, WA	5.2%
295 Fifth Avenue (Textile	New York, NY	4.7%
One Esterra Park	Redmond, WA	3.9%
Alta Potrero Hill - Conve	San Francisco, CA	3.5%
Park 7 Student Housing Po	Waco, TX	3.2%
The Lindley	San Diego, CA	2.9%
Modera Revere Beach	Revere,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

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

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

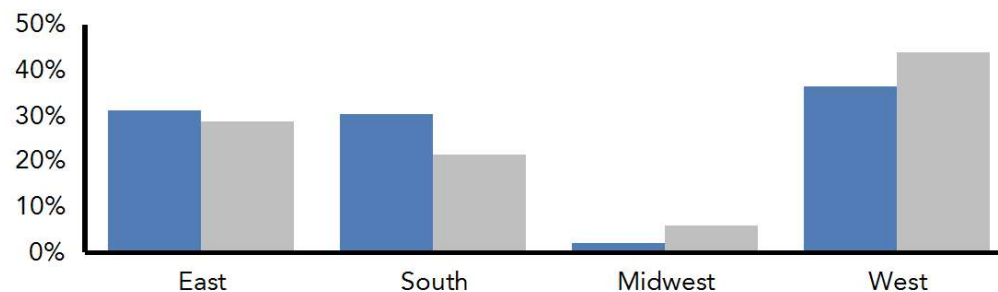


Property Type Breakdown



*Land

Regional Breakdown



Principal Enhanced Property Fund

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

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

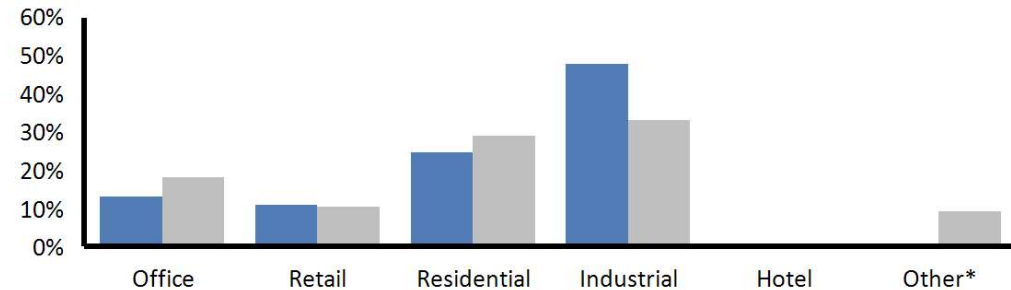
Property Status	% of Portfolio
Pre-Development	0.0%
Development	1.6%
Initial Leasing	9.6%
Operating	
Re-Development	
Other	0.2%

Property Size Breakdown

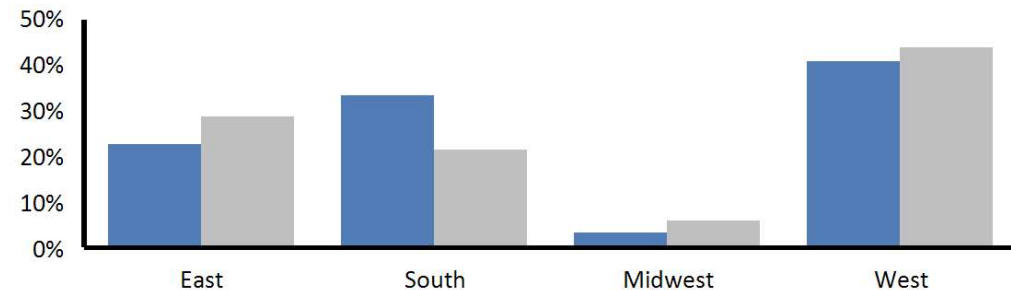
All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

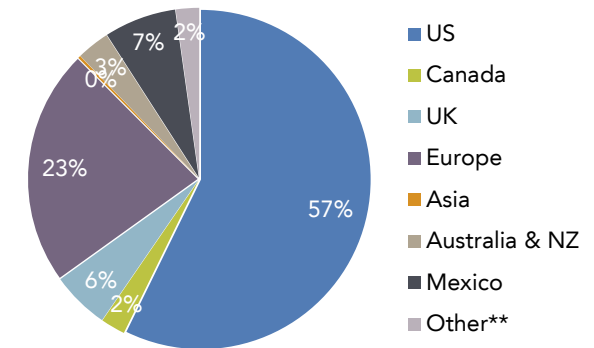
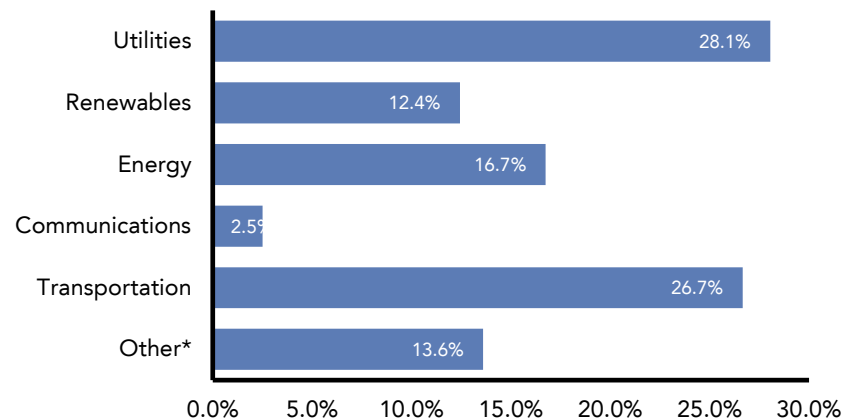
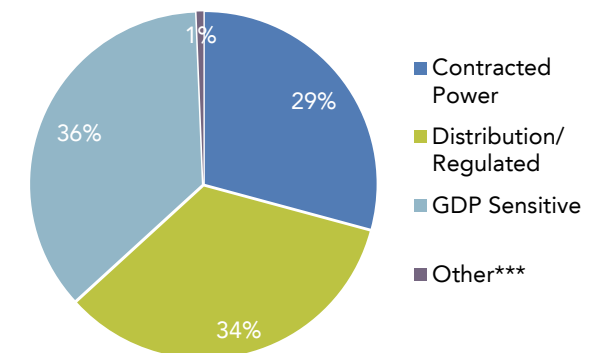




Infrastructure Composite

As of Date 12/31/2024

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

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

JPMorgan Infrastructure Investment Fund

Characteristics

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

Strategy Breakdown

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

Queue Expectations

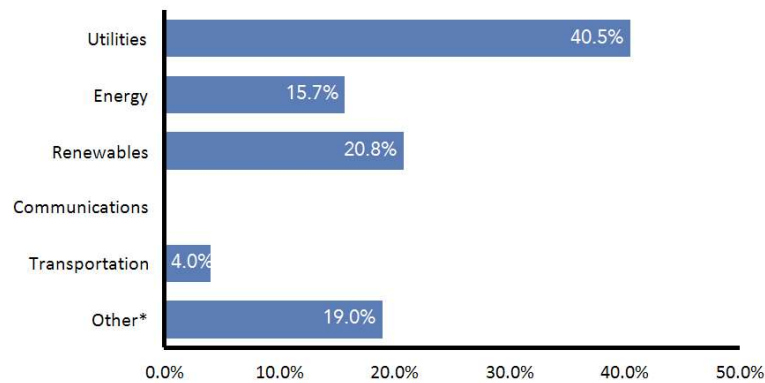
Contribution Queue (\$MM)	\$1,003.0
Redemption Queue (\$MM)	\$1,029.0

Top 10 Holdings Investment Detail investments by NAV

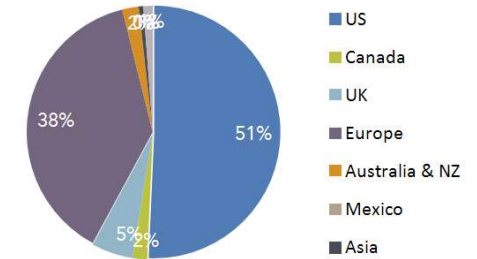
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas		\$6,334.9	14.2%
GETEC	Europe	Other		\$5,019.7	12.4%
Onward Energy	United States	Wind		\$4,899.5	7.6%
Renantis	UK/Europe/United States	Wind		\$3,388.6	7.5%
El Paso Electric	United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

*
**

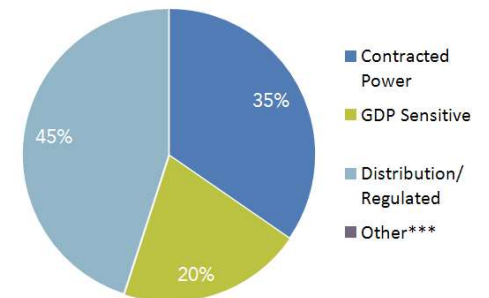
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



IFM Core Infrastructure Fund

Characteristics

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

Strategy Breakdown

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

Queue Expectations

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

Top 10 Holdings Investment Detail investments by NAV

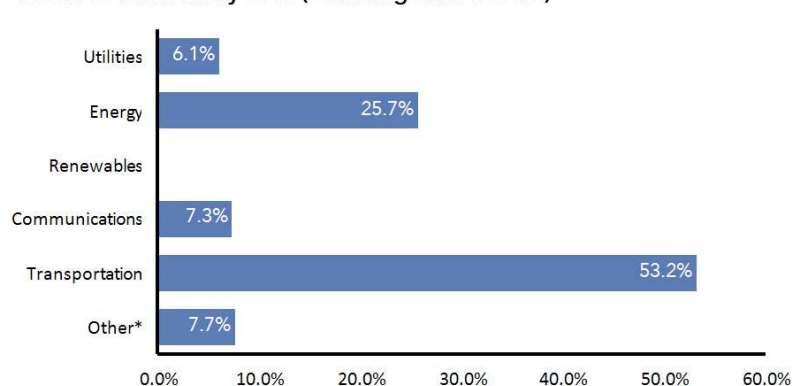
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	\$7,276.0	\$10,685.3	18.6%
Buckeye Partners	United States	Midstream Services	\$4,763.6	\$9,686.5	16.9%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,594.8	13.2%
Manchester Airport Group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

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

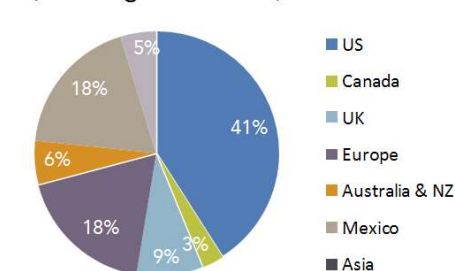
***"Other" represents assets with a global footprint. Differences due to rounding.

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

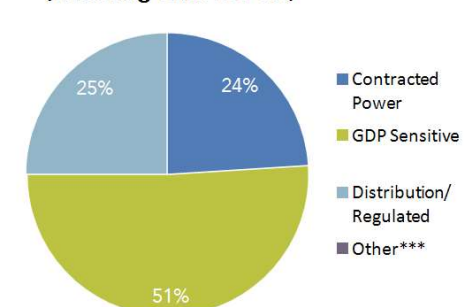
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



ULLICO Core Infrastructure Fund

Characteristics

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

Strategy Breakdown

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

Queue Expectations

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

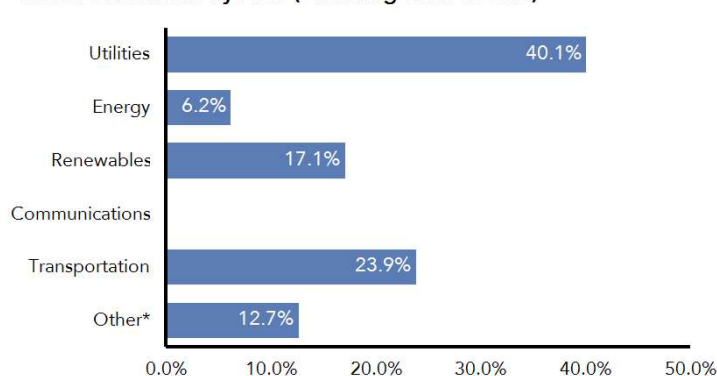
Top 10 Holdings Investment Detail investments by NAV

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

*Transportation, Data Transmission, District Energy

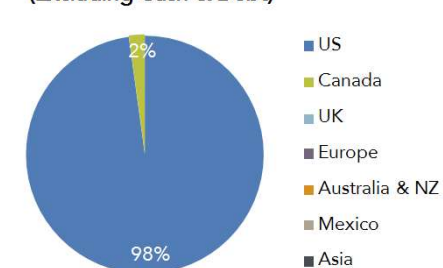
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Sector Breakdown by NAV (Excluding Cash & Debt)

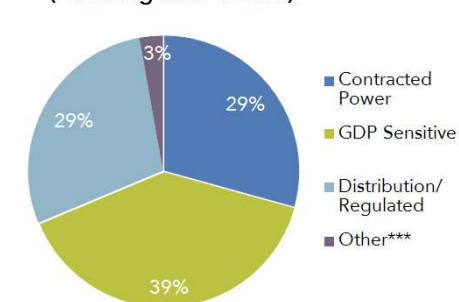


Portfolio Characteristics

Country Breakdown by NAV (Excluding Cash & Debt)



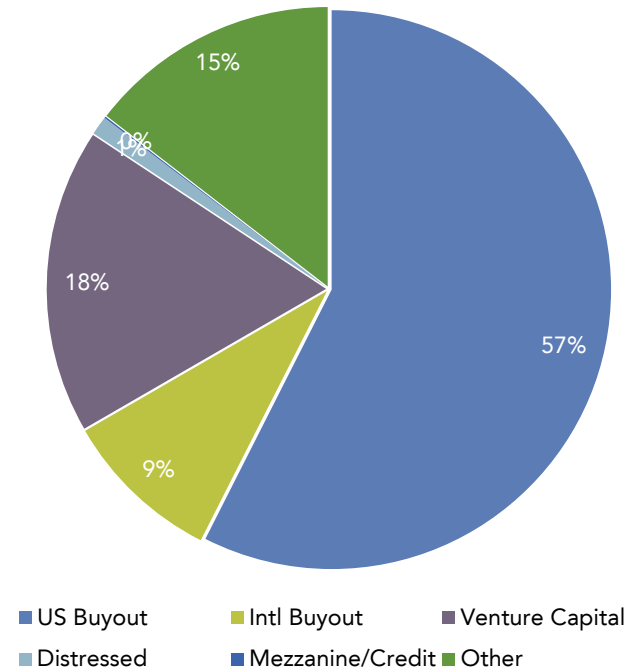
Regional Breakdown by NAV (Excluding Cash & Debt)



Private Equity Composite

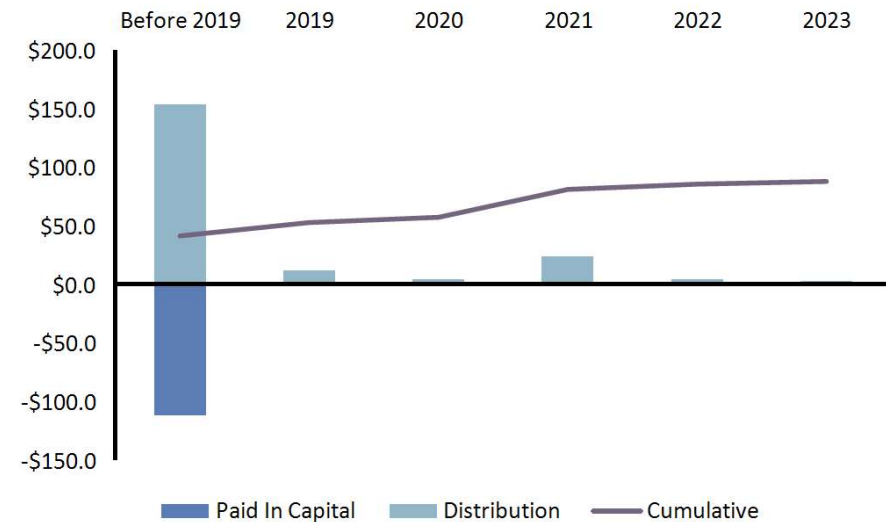
As of Date 9/30/2024

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

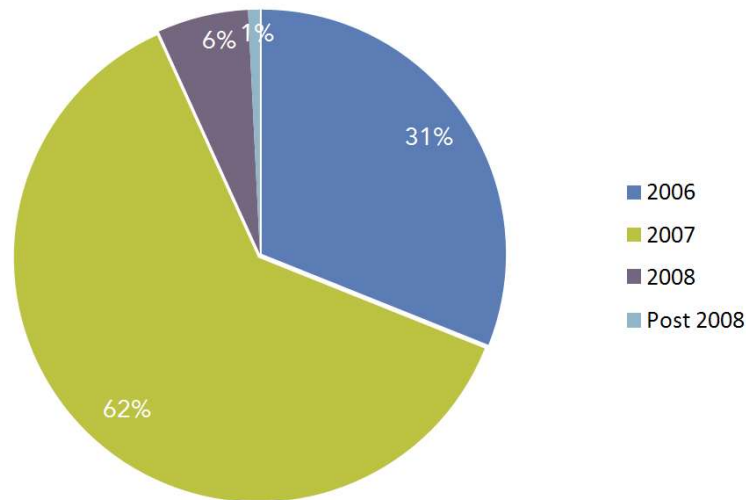


Characteristics	
Fund Vintage Year	2006
Total Size of Fund (\$M)	\$131.3
Total Capital Called to Date (\$M)	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$220.1
Capital Distributed (as a % of Capital Called)	196.2%
Total Underlying Commitments (\$M)	
# of Underlying Commitments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

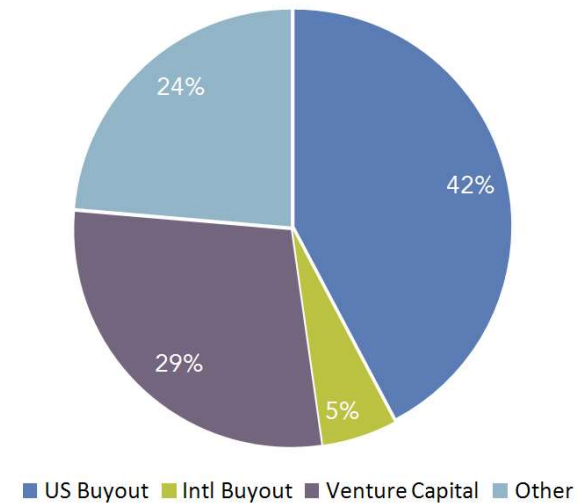
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

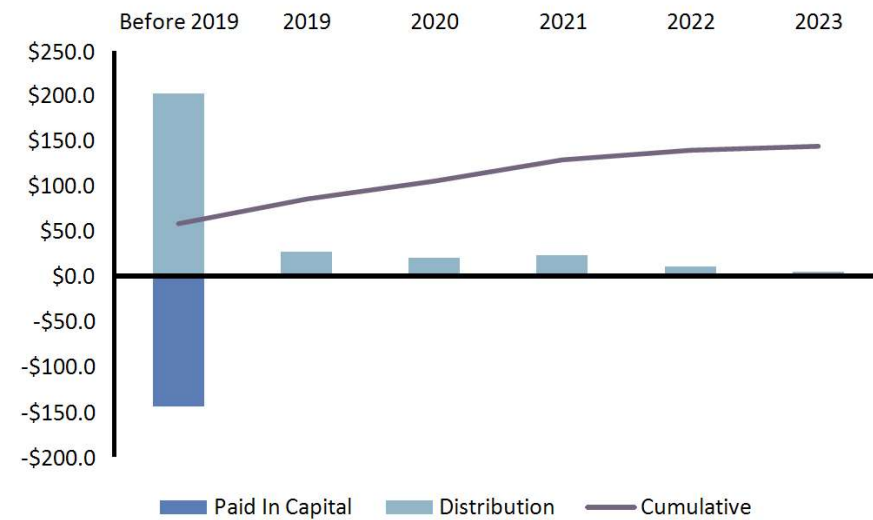


Strategy Exposure

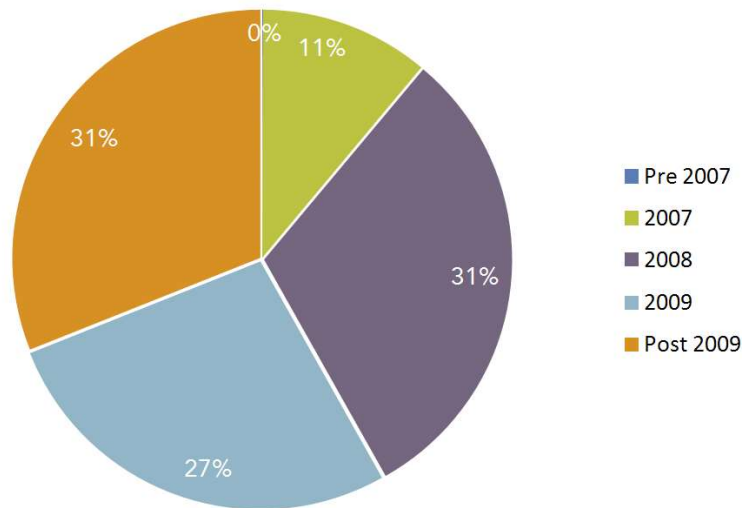


Characteristics	
Fund Vintage Year	2007
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date (\$M)	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$342.0
Capital Distributed (as a % of Capital Called)	237.3%
Total Underlying Commitments (\$M)	
# of Underlying Commitments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

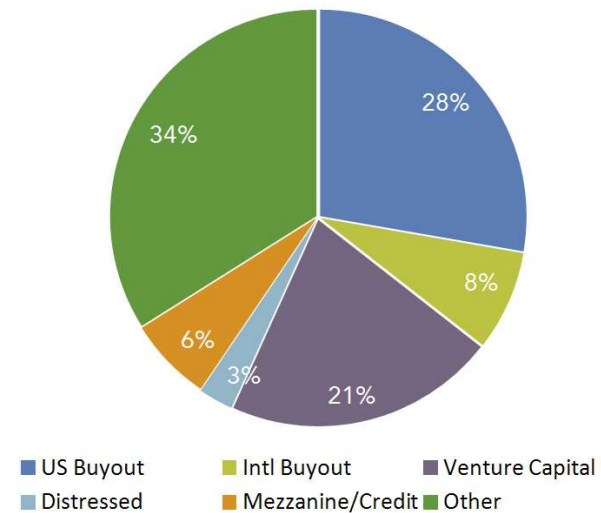
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

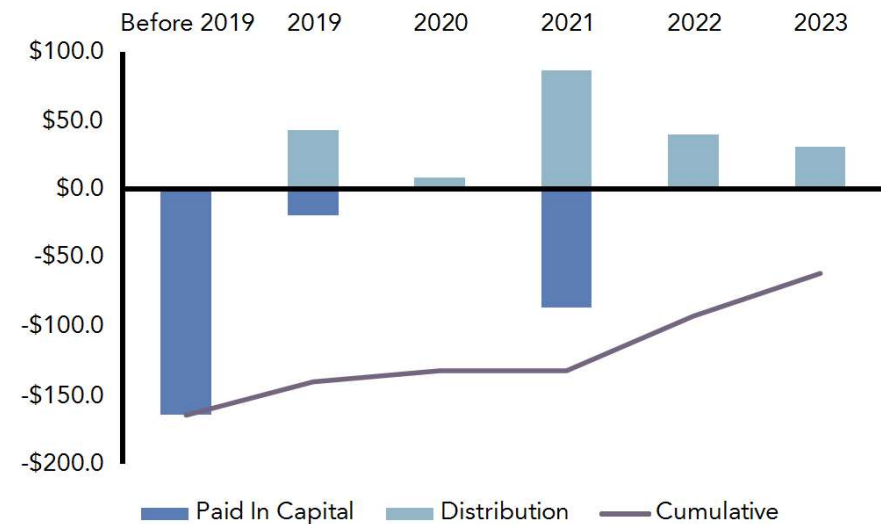


Strategy Exposure

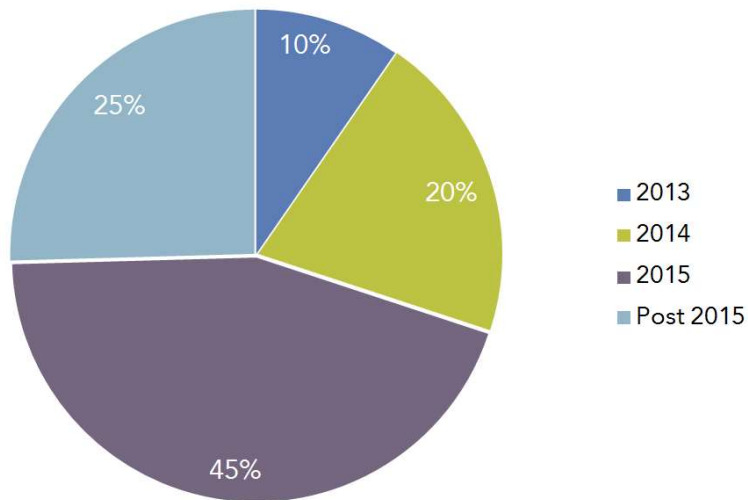


Characteristics	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date (\$M)	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$365.2
Capital Distributed (as a % of Capital Called)	185.3%
Total Underlying Commitments (\$M)	
# of Underlying Commitments	
% of Capital Committed	
Fund NAV (\$M)	\$192.7
Net Multiple	2.2x
Net IRR	15.1%
As of Date	9/30/2024

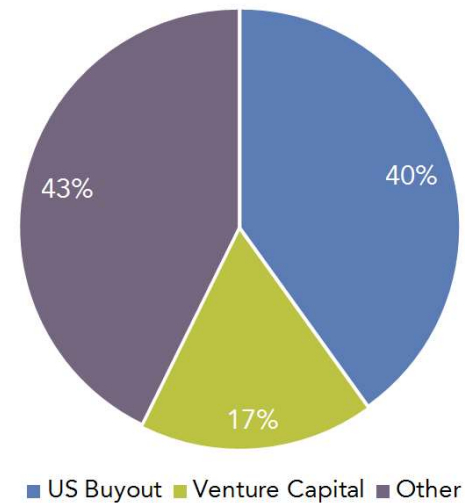
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

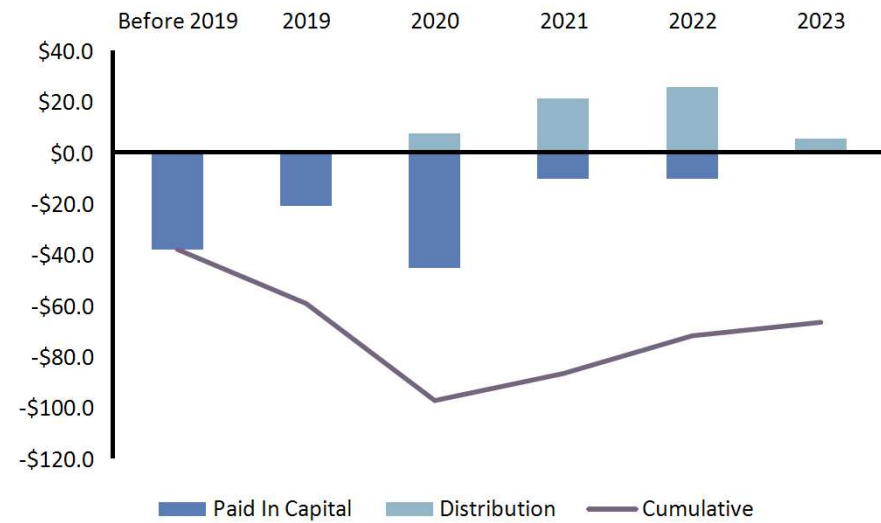


Strategy Exposure

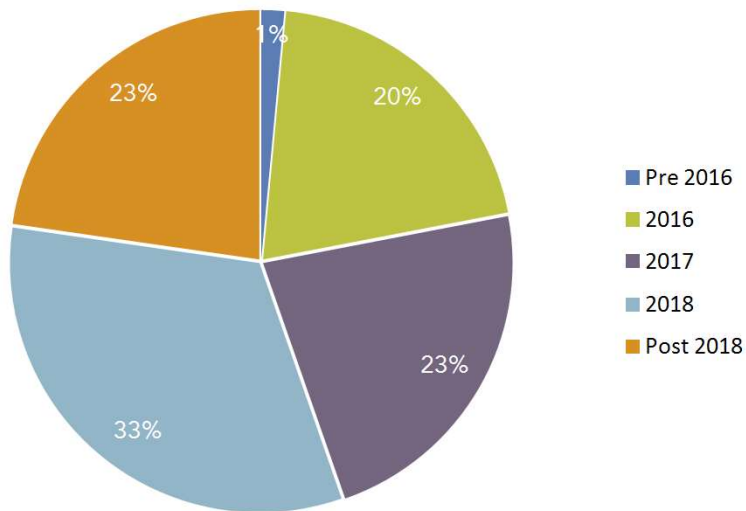


Characteristics	
Fund Vintage Year	2016
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date (\$M)	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$158.8
Capital Distributed (as a % of Capital Called)	100.8%
Total Underlying Commitments (\$M)	\$236.6
# of Underlying Commitments	48
% of Capital Committed	111.3%
Fund NAV (\$M)	\$238.8
Net Multiple	1.9x
Net IRR	14.6%
As of Date	9/30/2024

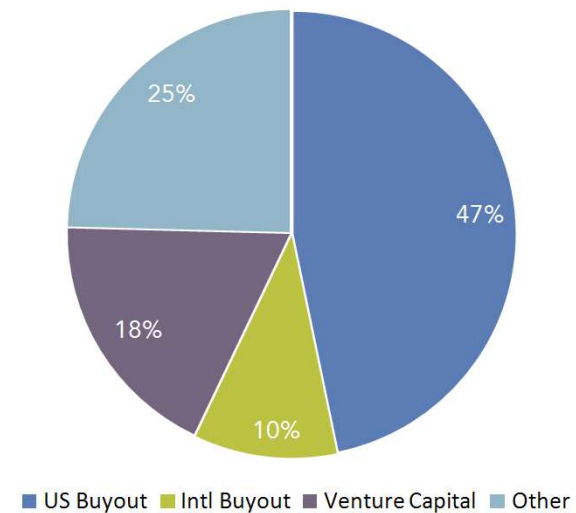
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

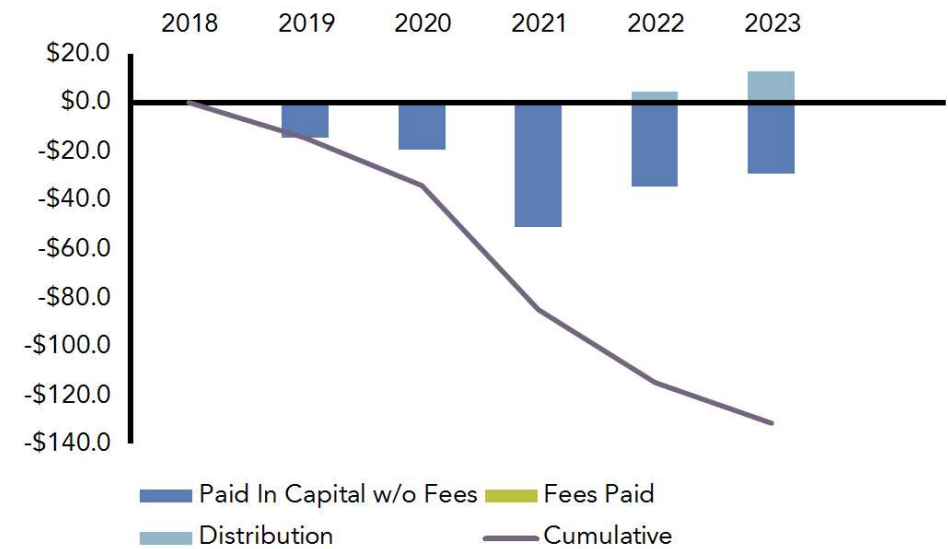


Strategy Exposure

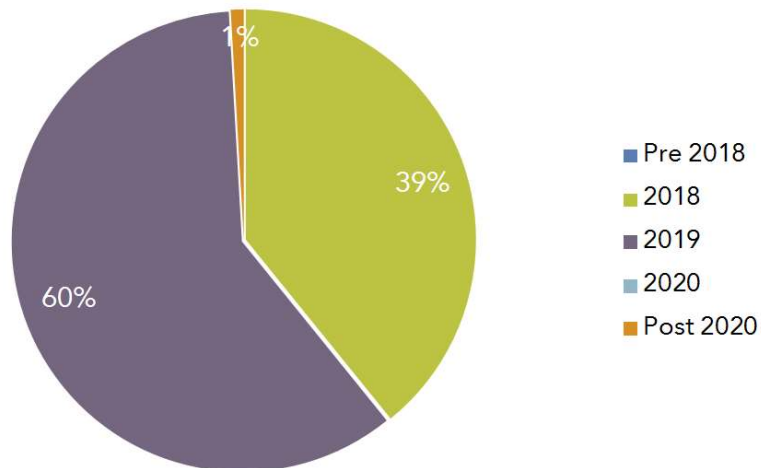


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date (\$M)	\$142.5
% of Committed Capital Called	62.0%
Capital Distributed (\$M)	\$59.1
Capital Distributed (as a % of Capital Called)	\$62.0
Total Underlying Commitments	\$253.2
# of Underlying Commitments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

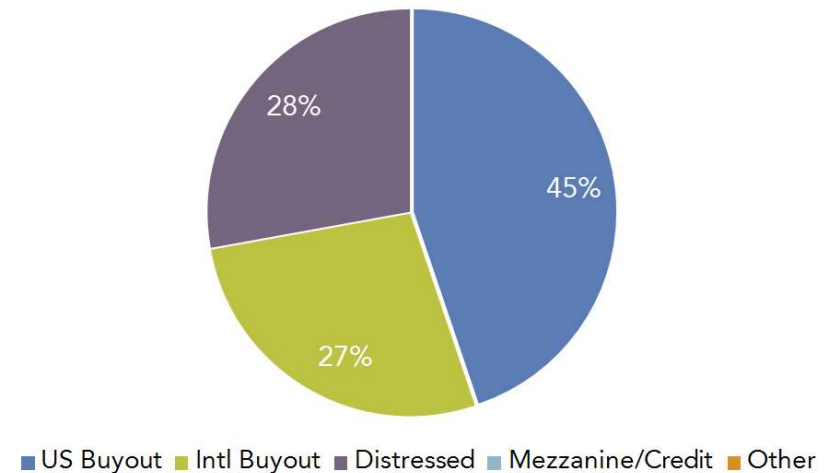
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

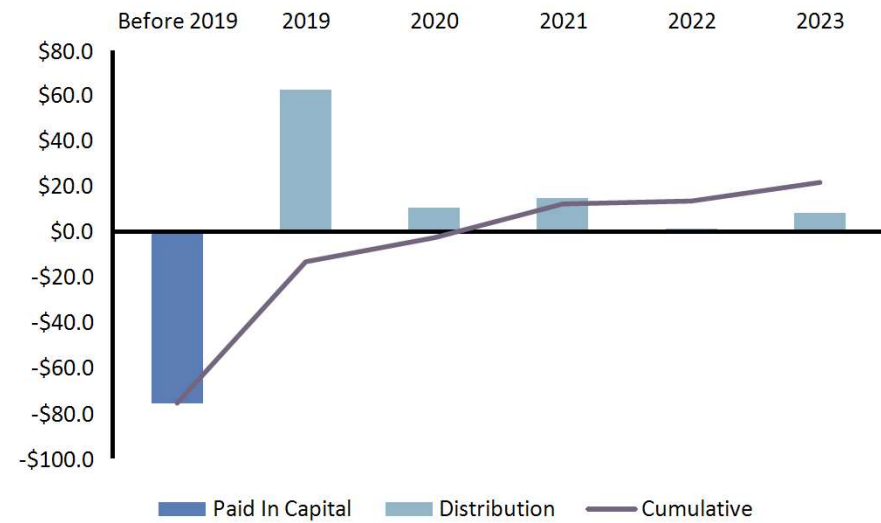


Strategy Exposure

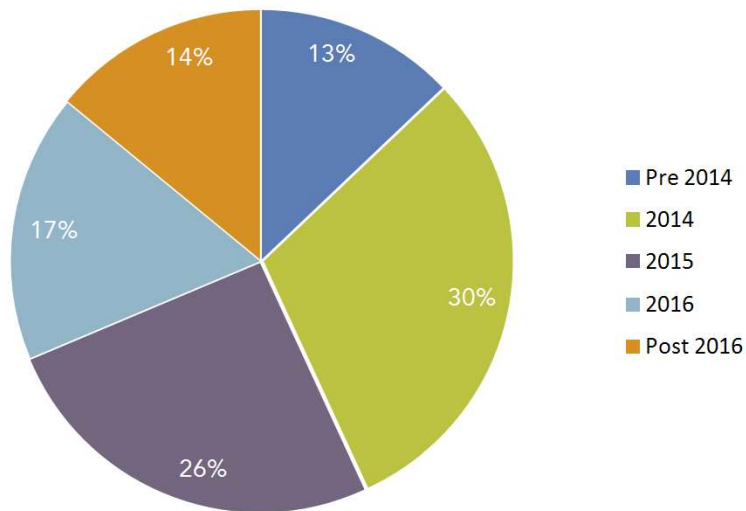


Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date (\$M)	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$146.3
Capital Distributed (as a % of Capital Called)	148.8%
Total Underlying Commitments (\$M)	
# of Underlying Commitments	
% of Capital Committed	
Fund NAV (\$M)	\$42.3
Net Multiple	1.7x
Net IRR	14.2%
As of Date	9/30/2024

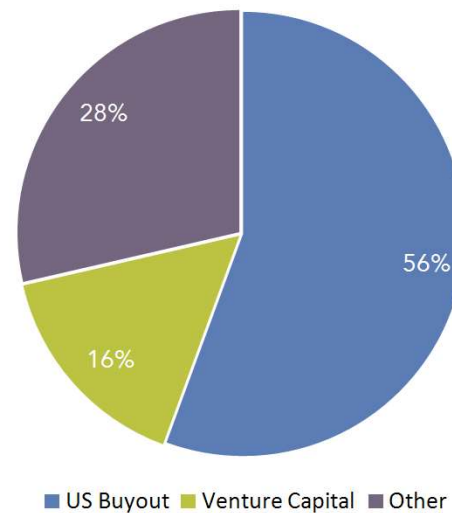
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



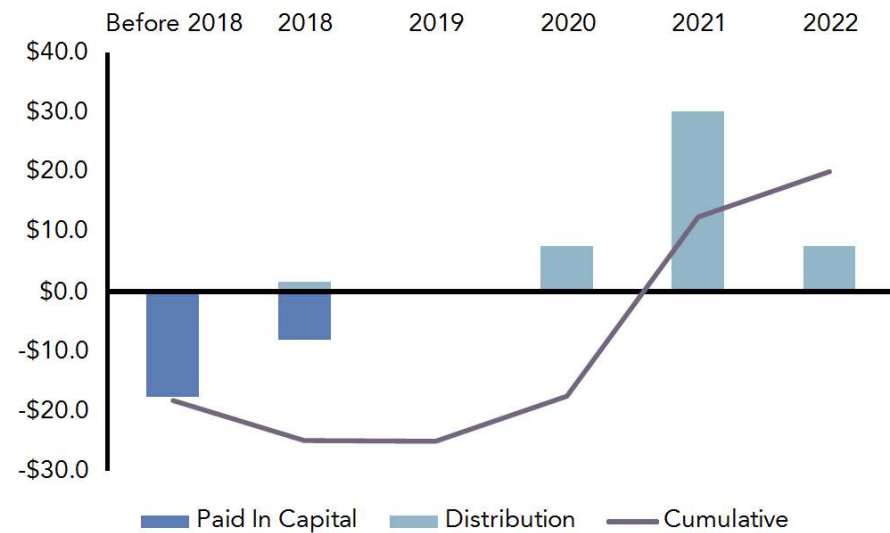
Strategy Exposure



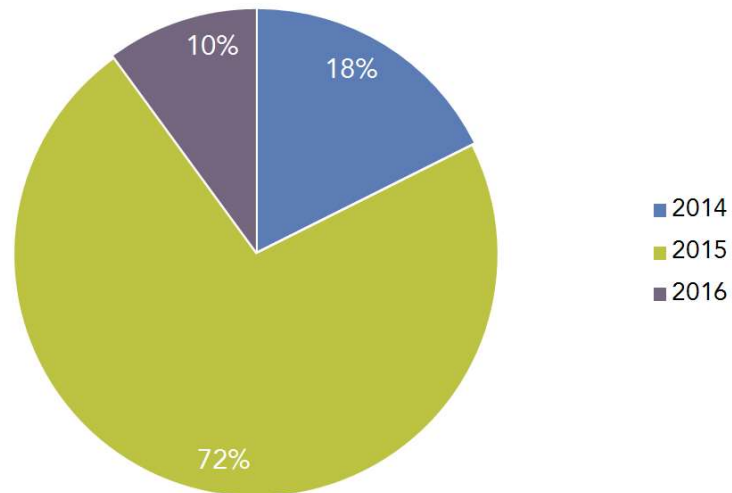
North Sky Fund V

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

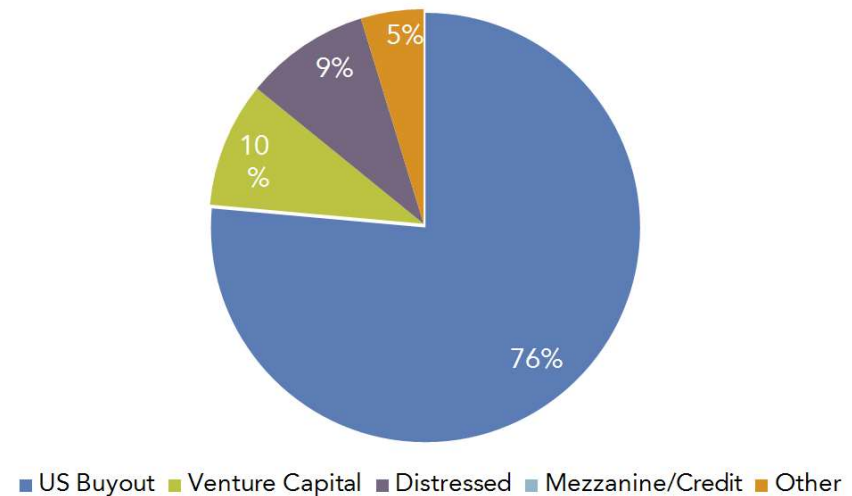
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

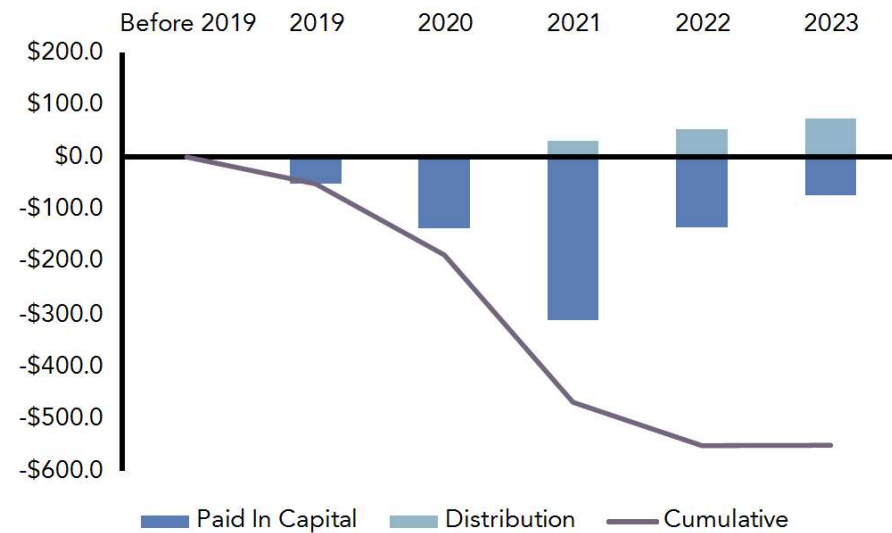


Strategy Exposure

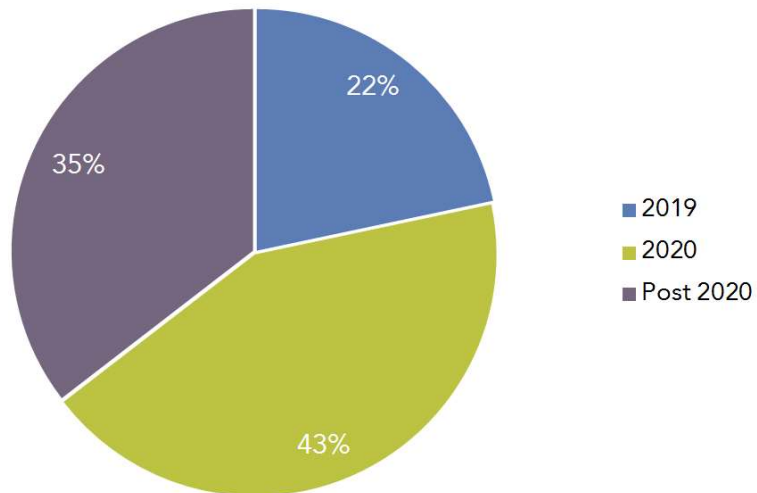


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date (\$M)	\$766.8
% of Committed Capital Called	86.9%
Capital Distributed (\$M)	\$270.0
Capital Distributed (as a % of Capital Called)	35.2%
Total Underlying Commitments (\$M)	\$881.9
# of Underlying Commitments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

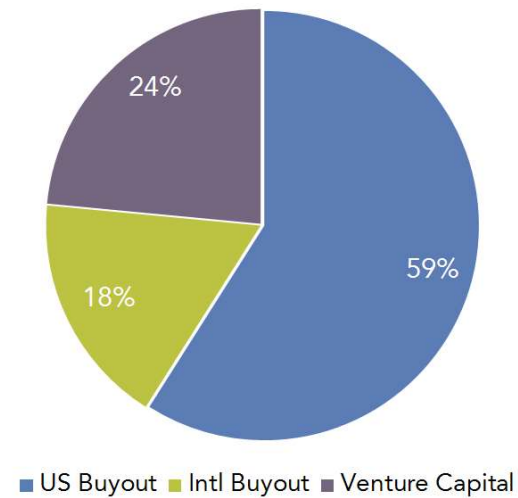
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

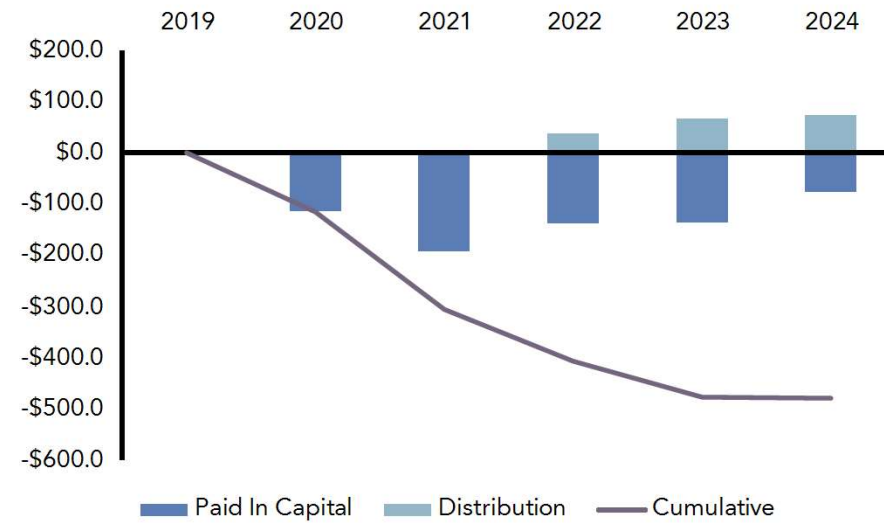


Strategy Exposure

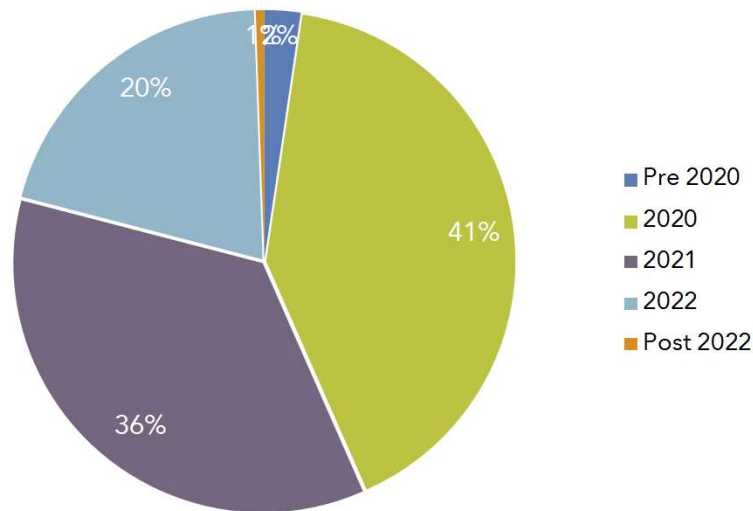


Characteristics	
Fund Vintage Year	2020
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date (\$M)	\$694.4
% of Committed Capital Called	73.3%
Capital Distributed (\$M)	\$196.4
Capital Distributed (as a % of Capital Called)	28.3%
Total Underlying Commitments (\$M)	\$946.9
# of Underlying Commitments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

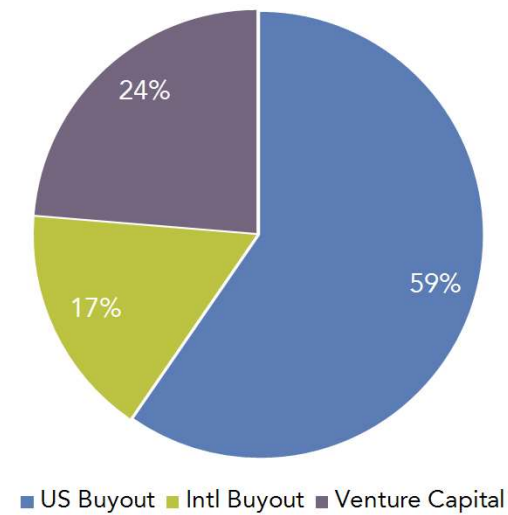
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

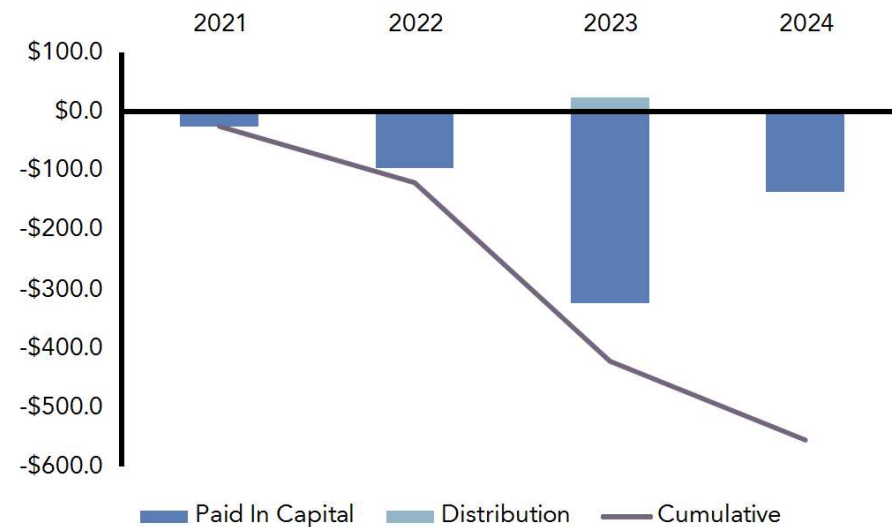


Strategy Exposure

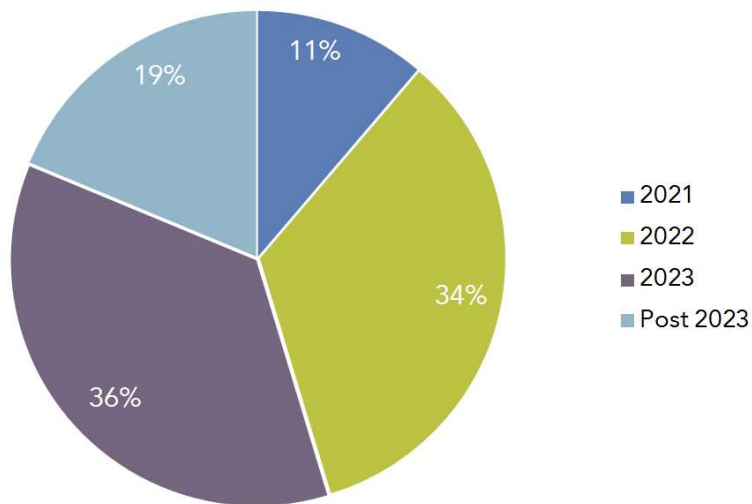


Characteristics	
Fund Vintage Year	2021
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date (\$M)	\$669.8
% of Committed Capital Called	52.8%
Capital Distributed (\$M)	\$29.8
Capital Distributed (as a % of Capital Called)	4.4%
Total Underlying Commitments (\$M)	\$1,269.1
# of Underlying Commitments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

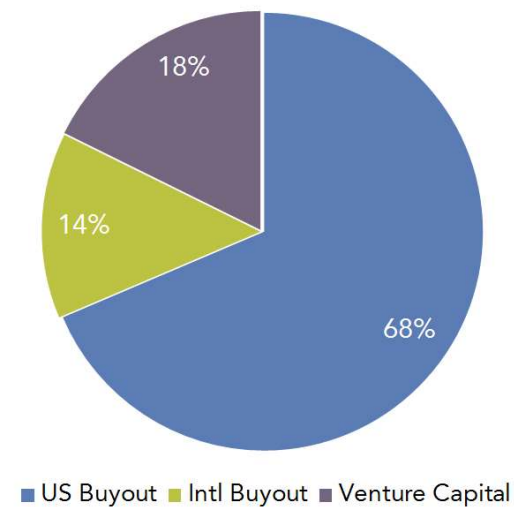
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



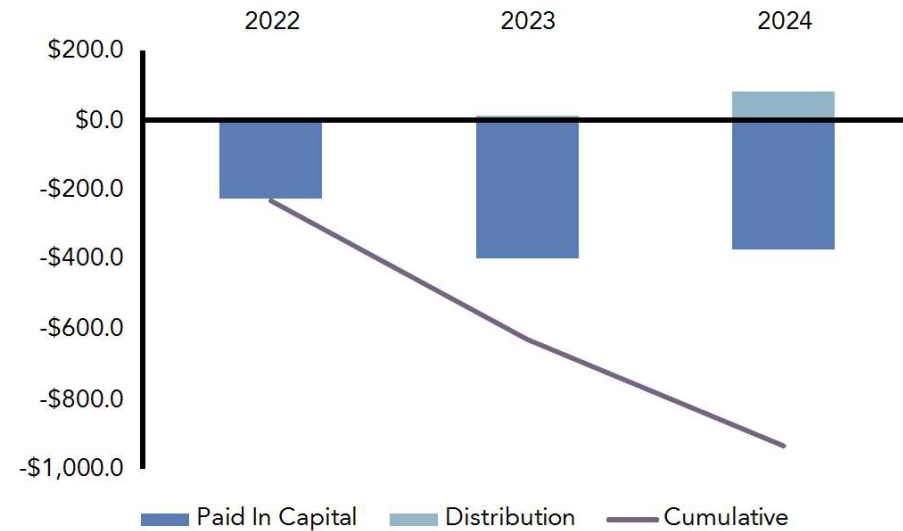
Strategy Exposure



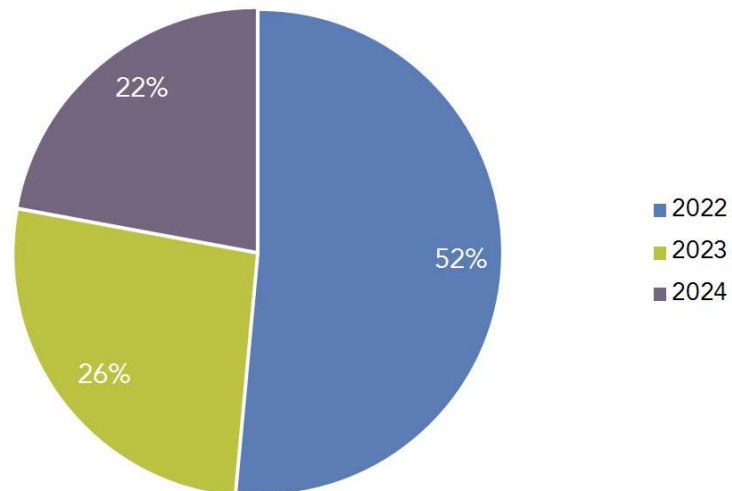
Siguler Guff Small Buyout V

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

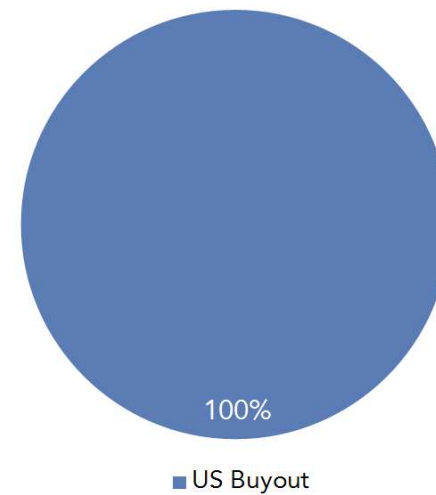
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



Pension Fund-Total Fund Composite

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

Year	Historic BNY Mellon Securities Lending
2024	-169,103
2023	-171,822
2022	-32,661
2021	14,480
2020	297
2019	-76,416
2018	-29,442
2017	125,636
2016	351,379
2015	542,312
2014	562,374
2013	321,534
Pre-2013	9,582,836
Total	10,990,890

Securities Lending Income

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

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

3/31/2013 Beginning Balance: \$10,427,650.13				
Calendar Year	Beginning Balance	Securities Lending Income (Loss)	Monthly Loan Payments	Ending Balance
2013	10,427,650	284,392	0	10,143,259
2014	10,143,259	539,863	0	9,603,396
2015	9,603,396	575,942	0	9,027,454
2016	9,027,454	356,642	0	8,670,812
2017	8,670,812	143,015	0	8,527,797
2018	8,527,797	-16,909	1,400,000	7,144,706
2019	7,144,706	-85,053	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	-32,661	600,000	4,797,644
2023	4,797,644	-171,822	600,000	4,369,465
2024	4,369,465	-169,103	600,000	3,938,568
2025	3,938,568	-30,515	150,000	3,819,083
		1,408,567	5,200,000	

Pension Fund-Total Fund Composite

96
Fee Schedule
As of March 31, 2025

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

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

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Fee Schedule
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	\$4,013	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	\$259,527	0.18%	0.24%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	\$398,170	0.29%	0.29%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	\$272,902	0.20%	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	\$264,024	0.55%	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	\$307,296	1.50%	1.00%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	\$280,857	1.24%	1.00%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	\$220,255	0.80%	1.00%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	\$218,070	1.40%	1.00%
Private Debt	AG Direct Lending	0.90% on the balance Plus 15% incentive fee over 7% preferred return	\$247,494	0.90%	1.00%
Private Debt	Bain Global Direct Lending	0.50% on the balance Plus 15% incentive fee over 7% preferred return	\$44,542	0.50%	1.00%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	\$100,070	0.02%	0.04%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	\$7,580	0.02%	0.03%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	\$7,386	0.02%	0.05%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

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Fee Schedule
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	\$143,017	0.04%	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	\$163,702	0.30%	0.35%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	\$416,712	0.98%	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	\$276,708	0.84%	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	\$498,730	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	\$350,239	1.20%	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	\$14,449	1.00%	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	\$917,315	0.86%	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	\$748,667	0.77%	1.07%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	\$343	0.77%	1.50%
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	\$1,016,986	1.74%	1.07%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

99
Fee Schedule
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return) After the 7th anniversary of the initial closing date, fee declines 10% per year	\$57,628	0.77%	4.00%
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.5% on balance	\$820	0.50%	0.75%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return) After the 6th anniversary of the initial closing date, fee declines 10% per year	\$79,723	2.48%	7.01%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.7% on balance	\$1,568	0.70%	0.75%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	\$157,728	0.49%	1.15%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	\$51,673	1.26%	5.48%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	\$140,000	0.66%	1.41%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	\$180,000	0.35%	0.73%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	\$240,000	0.63%	0.79%
Global Divers. PE FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$124,000	0.28%	0.69%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

100
Fee Schedule
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Global Divers. PE FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$68,000	0.38%	1.11%
Global Divers. PE FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	\$220,000	0.86%	1.57%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	\$200,000	1.16%	2.91%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	\$100,000	7.95%	0.75%
Total Investment Management Fees			\$8,800,194	0.38%	0.48%

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

² Source: Marquette Associates Investment Management Fee Study.

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Venture Capital
Client Requested Due Diligence Memo

Sapphire Ventures Fund VII, L.P.

April 2025

Firm Overview

Sapphire Ventures is a venture capital firm specializing in enterprise software investments. Originally established as SAP Ventures, the corporate venture capital arm of SAP, the firm spun out as an independent entity in 2011 while maintaining a strategic relationship with SAP. For its first six flagship funds, SAP remained the sole external limited partner (LP), beginning with Sapphire Ventures Fund I in 2011.

As Sapphire expanded, it broadened its investor base. In 2019, the firm launched its first co-investment fund (Opportunity Fund), raising capital from non-Anchor LPs to invest in both new and existing flagship fund portfolio companies.

As of December 2024, Sapphire made approximately \$9.2 billion in capital commitments across three investment strategies: Sapphire Ventures (Flagship Funds), Sapphire Partners (Fund-of-Funds), and Sapphire Sport. Sapphire Partners was launched in 2012 to execute a fund-of-funds strategy focused on backing Series Seed and Series A venture capital firms.

Sapphire Partners has made \$2.7 billion in capital commitments across 3 funds and SMAs. In 2018, Sapphire introduced Sapphire Sport, an early-stage investment strategy targeting companies at the intersection of technology, sports, and media, with ~\$300 million in capital commitments across 2 funds.

Marquette Take

Sapphire Ventures has established itself as a leading global venture capital firm with over two decades of experience investing across various stages and sectors. The Firm's reputation is bolstered by its ability to consistently back companies of consequence, resulting in more than 30 IPOs and 45 acquisitions globally. The firm's Sapphire Partners arm serves as a flagship sourcing vehicle by investing in early-stage venture funds globally. This approach not only provides Sapphire with access to promising startups but also strengthens its network within the venture ecosystem. Sapphire has actively expanded its institutional LP base beyond SAP. This diversification enhances the Firm's resilience against market cycles by ensuring a stable and long-term capital base

Fund Overview

Sapphire invests in expansion-stage, software focused venture-backed companies that are post product-market fit. They believe that investing post product-market fit mitigates technology risk and provides meaningful downside protection over early-stage software investing while retaining the upside. They seek what they call "companies of consequence," which will achieve leadership in their defined markets.

The Firm is raising a \$1.75B Fund VII that will employ the same strategy as prior funds, targeting a 3.0x+ MOIC for the Fund. Sapphire will typically enter companies between Series B and Series D and aims to lead rounds, obtaining board seats and actively helping portfolio companies with talent sourcing, go-to-market (GTM) advisory, and customer recruiting. They seek high growth companies that have demonstrated repeatable and scalable unit economics. Further attractive target characteristics include:

- 90%+ gross retention
- Flexible revenue models (transaction and consumption-based pricing)
- Low capital intensity and upfront cash collection
- 80%+ gross margins and 25%+ operating margins
- Repeatable go-to-market engine, including a maturing sales team
- Well positioned to attack a large and growing TAM

Sapphire defines their primary "swim lanes" as:

- Business applications & fintech: Software tools sold to enterprises to streamline workflows, create automation, infuse AI and/or improve outcomes for internal or external use cases. Platforms that make transacting more efficient, and provide advanced finance management and accounting functionality to enable data-driven decision-making
- Infrastructure: Critical foundational software to support complex computing systems and enable organizations to securely build, operate and deliver their solutions to their end customers. Key categories include Data (AI/ML, Analytics & Intelligence, Data Infrastructure), DevOps (Developer Infrastructure, Tooling and Applications) and Cybersecurity

Sourcing

Once key tenant of Sapphire's sourcing is building a network that will refer them to prospective investments. Sapphire believes their high CEO net promoter score (NPS) and resultant CEO "referenceability" provides them with a key advantage when it comes to winning deals. The team also maintains a database in Affinity of thousands of private technology companies, with detailed fundraising history, notes from expert calls and Sapphire investment team meetings, and other datasets from their interactions. Combining this information alongside certain other internal and external data signals, Sapphire leverages a proprietary scoring algorithm that aims to identify pipeline companies at critical inflection points. Sapphire also leverages Sapphire Partners to help identify best-in-class companies within their 4,000+ company portfolio.

Given the competitive dynamics in the venture growth market, Sapphire is somewhat of a price taker (as illustrated by the entry multiple swings below). Sapphire's "buy box" is an entry range of \$5-100M in ARR, which provides them with flexibility based on overall market conditions. Average ARR at entry has ranged from \$8M to \$38M over the last 10 years. Initial ownership at entry tends to range from 6-10%, though that declined to 4-5% during the COVID valuation runup.

Value-Add

Sapphire has an 82 NPS with their portfolio company CEOs and seeks to be the most value-add investor on their portfolio companies' cap tables. They have 70% board representation across their active portfolio. Typical value-add initiatives include:

- Expanding customer networks via their biz dev team's sourcing (400+ customer intros since 2022)
- Talent recruiting (30+ exec and board members placed since 2022)
- GTM & DevOps advisory (150+ advisory sessions with portfolio companies since 2022)
- Guidance and connections for fundraising, IPOs, & M&A

Exits

Sapphire's exits have been via a combination of IPOs, strategic acquisitions, and sales to private equity. Of the firm's 86 investments since inception, 55 exits were to strategics while 31 exits were IPOs. The average portfolio company hold period has been 3.5 years.

Portfolio Construction

- 25-35 investments, with initial checks of \$30M to \$60M into companies with \$5-100M of ARR
- Sapphire's follow-on ratio has ranged from 50 to 65%. Since Q2 2022, 90% of follow-on capital has been invested in companies with valuations of less than \$2B
- Sector: enterprise software with a particular emphasis on AI, cybersecurity, and related fields
- Geography: 75% U.S., 25% U.K., Europe & Israel
- Approximately 12% of investments were portfolio companies for Sapphire Partners (their early-stage Fund of Funds vehicle)

Marquette Take

Sapphire Ventures' approach to venture capital has enabled them to back category-defining winners at just the right inflection point, with 31 past portfolio companies having gone public. By focusing exclusively on post-product-market-fit companies with bulletproof unit economics (90%+ retention, 80%+ margins) and leveraging its unparalleled CEO network (82 NPS) and operational muscle, Sapphire consistently gains privileged access to deals while materially accelerating portfolio company trajectories.

Fund VII will provide investors with timely exposure to AI/ML & cybersecurity infrastructure through a well-diversified portfolio that will be deployed during a relatively normalized valuation environment. Sapphire's unparalleled network delivers exclusive deal flow and empowers the firm to drive significant value for portfolio companies through strategic customer introductions.

Team

Sapphire Ventures is led by Nino Marakovic (CEO) and Jai Das (President), who first worked together in technology-focused venture capital in 2001. Nino joined SAP Ventures in 2006 and was promoted to Head of SAP Ventures in 2007, where he built the team, investment process, and strategy that later became Sapphire Ventures. Jai joined SAP Ventures in 2006, working alongside Nino in shaping the firm's early investment strategy.

In total, Sapphire has 37 investment professionals, 24 of whom are solely focused on Sapphire Ventures. The Firm also has 41 operations, strategy, and investor relations professionals, and 10 portfolio growth and marketing professionals.

Sapphire's transition to an independent firm in January 2011 was led by Nino, Jai, and founding partners David Hartwig and Andreas Weiskam, both of whom had joined SAP Ventures prior to the spin-out. Today, Nino serves as CEO, Jai as President, David Hartwig as Portfolio Management Partner, and Andreas Weiskam as Partner. The investment team has expanded through internal promotions and key hires. Anders Ranum (2012), Rajeev Dham (2013), Casber Wang (2018), Paul Levine (2018), and Cathy Gao (2019) have taken on leading investment roles across enterprise software, fintech, cybersecurity, and AI applications.

Sapphire operates with a team-based decision-making process, requiring majority approval within the Investment Committee. For Fund VII, the Investment Committee will include Nino Marakovic (CEO), Jai Das (President and Partner), and Rajeev Dham (Partner). Additionally, each deal lead partner will have a voting role for their respective investments.

Marquette Take

Sapphire Ventures boasts a highly experienced and cohesive leadership team that has been instrumental in shaping the firm's success since its inception. Led by CEO Nino Marakovic and President Jai Das, both of whom have collaborated in technology-focused venture capital since 2001, the firm benefits from their deep industry expertise and long-standing partnership. The addition of key investment professionals such as Anders Ranum, Rajeev Dham, Casber Wang, Paul Levine, and Cathy Gao has further strengthened Sapphire's ability to identify opportunities across enterprise software, fintech, cybersecurity, and AI applications. The robust operations and portfolio growth teams help enable Sapphire to add meaningful value to their portfolio companies.

Historical Performance:

The following table benchmarks the Burgiss Global Venture & Expansion Capital universe against Sapphire Ventures Funds I-VI.

Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI	Net DPI	Net IRR	Quartile Rank (TVPI/DPI/IRR)
SV Fund I	2011	\$353	2.8x	2.6x	26.0%	2nd/2nd/1st
SV Fund II	2013	\$651	2.9x	2.2x	22.2%	1st/1st/1st
SV Fund III	2017	\$707	1.8x	0.7x	14.9%	3rd/2nd/3rd
SV Fund IV	2019	\$1,010	1.2x	0.2x	5.7%	3rd/1st/3rd
SV Fund V	2020	\$1,263	0.9x	0.0x	-4.4%	4th/2nd/4th
SV Fund VI	2021	\$1,768	1.0x	0.0x	-3.7%	3rd/NM/3rd

Performance as of 9/30/24

To date, realized (full or partial) loss ratios have been 2.3% (9% including impaired assets) and 80% of realized profits have come from 5x+ returns at the portfolio company level.

Unlike many venture peers, Sapphire does not use last round valuation-based methods to mark their portfolio, meaning their valuations tend to be more conservative than the industry average. Sapphire's existing portfolio was marked down ~30% during the 12/31/21-12/31/23 downturn.

Marquette Take

Funds I & II delivered largely top quartile returns with robust distributions, reflecting strong capital deployment and timely exits. Performance tapered with Fund III, but liquidity to investors has been strong (DPI 0.7x). Funds IV-VI have somewhat underperformed peers due to pandemic-era deployment—elevated entry valuations and exit headwinds suppressed IRRs and delayed distributions. However, early fund lifecycle stages leave room for recovery and conservative valuations suggest more potential upside than peers.

Terms

Fund:	Sapphire Ventures Fund VII
Strategy:	Venture Capital
Vintage Year:	2025
Investment Period:	5 years

Fund Term:	10 years plus two one-year extensions (and two additional one-year extensions w/LPAC approval)
Management Fee:	2% on committed, then the greater of (a) 0.5% or (b) the difference of 2% on committed and the aggregate cost basis of portfolio securities sold, distributed, in-kind, or written off
Carried Interest:	20% with a step-up to 25% after LPs have received 2.25x
LP Commitment:	\$5 million (subject to GP's discretion)
Leverage:	No fund level leverage. Subscription line leverage will be permitted.
GP Commitment:	2%+
Fund Auditor:	BDO
Fund Administrator:	SEI
Legal:	Goodwin Procter, Cooley, Kirkland & Ellis

Marquette Take

Sapphire's fees and fund terms are in line with industry standards.

Fundraising

Target/Hard Cap:	\$1.75 billion
First Close (Est.):	June 30, 2025
Final Close (Est.):	-
Capital Raised:	-
Invested Capital:	-

Marquette Take

Anchor investor SAP Global will commit \$1.25B, with the remaining \$500M of capacity reserved for new LPs. Sapphire expects to hit their fundraising target at or soon after their first close in Q2 2025.

Investment Merits and Risks

Sapphire Ventures VII provides investors with the opportunity to access a thematic, diversified portfolio of leading-edge AI / ML & cybersecurity companies backed by a team of veteran software investors.

As a closed-end venture capital fund, Sapphire Ventures VII presents various risks. Additional merits and risks include:

Merits

Experienced Team – Sapphire Ventures is led by a seasoned team with deep technology investing expertise, built over two decades of identifying and scaling category-defining software companies. The Firm's Portfolio Growth team provides strategic value-add through operational guidance and introductions.

Strategic value-add – The firm's hands-on Portfolio Growth team drives tangible outcomes—400+ customer intros annually and 30+ executive placements since 2022. This operational leverage helps portfolio companies scale faster and more efficiently than peers.

Unique network access – Sapphire's 4,000+ company dataset and 82 NPS CEO referrals create privileged deal flow. These connections also unlock hard-to-access strategic partnerships and exit opportunities.

Risks

AI risks – Rapid technological obsolescence and regulatory uncertainty pose material risks to Sapphire's AI investments—particularly for Series B-D companies, where category leadership must be sustained to justify high valuations.

Fragile exit environment – Sapphire Ventures faces a challenging exit landscape where IPOs are scarce, forcing increased reliance on strategic acquisitions—a market now crowded with selective buyers prioritizing capital-efficient targets. This dynamic could delay liquidity and impact returns.

Market volatility exposure – Sapphire's entry multiples are highly susceptible to market swings, as seen during COVID-19. Deploying capital in periods of high valuations can compress return expectations.

PREPARED BY MARQUETTE ASSOCIATES

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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.



Private Equity Due Diligence

WindRose Health Investors, LLC
WindRose Health Investors VII, L.P.

2nd Quarter 2025

WindRose Health Investors VII, L.P.

Firm Overview

WindRose Health Investors, LLC (“WindRose” fka MTS Health Investors; rebranded in 2017) was formed in 1999 as the principal investment arm of MTS Health Advisors. WindRose was formed to make buyout and growth equity investments in small and lower-middle market healthcare companies based primarily in the U.S. The WindRose team has invested over \$2.2 billion across six funds since inception¹. The Firm targets companies that are expected to reduce costs, enhance efficiency and improve outcomes within the healthcare system. The investment team targets over 300 industry sub-sectors that are evaluated to determine the best opportunities. These sub-sectors are targeted based upon the team’s outlook for sustained, profitable growth and WindRose’s conviction to add material value. WindRose operates out of one office in New York, NY.

Prior to the formation of WindRose Health Investors III, L.P. (“Fund III”) in 2012, Curtis Lane, the founder of MTS began his transition away from the day-to-day operations of the private equity business to focus on his personal real estate investing and philanthropic endeavors. The current investment team is responsible for the investments in Fund III through present day.

Fund Overview

WindRose Health Investors VII, L.P. (“Fund VII”) is targeting \$1.8 billion in capital commitments and is being formed to continue their strategy executing buyout and growth equity investments in lower-middle market healthcare companies primarily in the U.S. Target businesses will provide cost-effective services and products that have the ability to grow market share because of the value they deliver to the healthcare marketplace.

The Firm will target small and lower-middle market healthcare businesses primarily within healthcare services. Investment size will range between \$10 million and \$150 million per portfolio company in expansion stage and mature businesses, with 12–13 platform investments expected in the Fund.

The targeted fund size increase is larger than the prior fund, representing approximately 29% growth from Fund VI. We would consider this a modest growth in fund size, and are comfortable with this increase given the following:

- Larger equity checks will be deployed into higher quality businesses;
- There will be 1–2 more platform investments in Fund VII versus Fund VI; and
- Larger entry ownership stakes in portfolio companies:
 - Fund III – Average: 48.0%; Median: 42.2%
 - Fund IV – Average: 63.1%; Median: 66.8%
 - Fund V – Average: 52.0%; Median: 52.4%
 - Fund VI – Average: 52.7%; Median: 59.0%

Strategy Overview

The investment process begins with a disciplined approach to identifying healthcare sectors that the Firm has conviction around and can generate attractive investment returns. WindRose views the healthcare industry as an amalgamation of many sub-industries and that each has its own trends and attributes. As such, it is important that the investment team’s deal sourcing activities are focused in those sectors that provide the best prospects for strong returns, rather than just reacting to healthcare assets that happen

¹ As of December 31, 2024

WindRose Health Investors VII, L.P.

to be for sale. On an annual basis, the team evaluates and ranks over 300 sub-sectors to determine which ones are likely to create the most attractive investment opportunities. Each sub-sector is scored in the following areas:

1. “Fundamental Attractiveness” – Market size, growth and sustainable profitability;
2. “Value-Driving Ability” – Ability to increase healthcare quality and lower costs;
3. “End-market Readiness” – Receptiveness to adoption; and
4. “The WindRose Network” – WindRose’s ability to bring something other than capital in seeking to create value.

Four of the top scoring sub-sectors are then selected for proactive deal sourcing initiatives. Specifically, these initiatives include cold-calling, attending industry association conferences, mailing campaigns, use of search firms and targeted communications with intermediaries and industry relationships. The current four key areas of focus include value-based care enablement platforms, pharmacy management operations, tech-enabled services to biotech and pharmaceutical businesses, and cost of care management for complex populations.

The team believes that by focusing its proactive investment activity on targeted sectors, it is able to (i) deploy capital in the segments it considers most attractive, (ii) develop deep knowledge of those sectors (including a recognition of which assets may have a competitive advantage), (iii) focus investment activity in sectors where it believes it has the best chance to add value, and (iv) identify assets that are not in the midst of an auction process. Of the 38 investments that have been made in Funds III – VI, 24 have been completed outside of a formal auction process.

In addition to its proactive sourcing initiatives, WindRose leverages their network of healthcare relationships to enable them to see a broad array of investment leads. The WindRose team will market to traditional investment bankers and industry intermediaries and expects to pursue transactions that are brought to the attention of WindRose in the normal course of business or that involve traditional auction processes. In addition, WindRose employs a formalized tracking system that is reviewed regularly in which individuals on the investment team are responsible for maintaining and cultivating relationships with industry intermediaries. WindRose will opportunistically pursue these investments, but only when the Partners (Oliver Moses, Alex Buzik, C.J. Burns, David Pontius and Bren Hall) see a clear opportunity to bring something valuable to the investment apart from financial capital and are comfortable with the sub-sector a target company operates within.

Each week WindRose holds an investment committee meeting, which is open to all team members. New deals are discussed in detail each week and reviewed by the entire team. The Partners, together with the investment team, decide where to focus and which deals they will prioritize.

If the team believes that an opportunity meets the investment criteria, an investment professional is assigned to lead the deal. The WindRose investment process is iterative, ensuring that the deal will be discussed among all professionals every week and inevitably in less-formal settings along the way. As part of their due diligence process, the Firm generally:

1. Will meet repeatedly with management teams.
2. Has an outside auditor review accounting.
3. Hires a third party to conduct a quality of earnings analysis.
4. Works with legal counsel to review legal and regulatory matters.

WindRose Health Investors VII, L.P.

5. Uses the Firm's network to gain insight from the most relevant industry participants.
6. Selectively hires outside consultants to help evaluate specific functional capabilities (e.g., IT infrastructure).

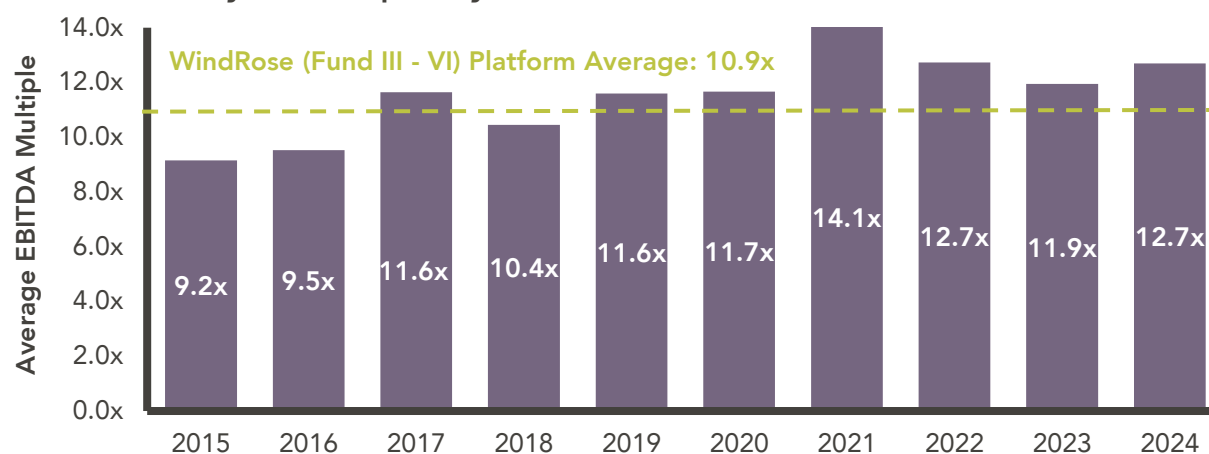
WindRose will also solicit input from its network during this phase, including from its Operating Partners, Advisory Partners and its industry relationships that may know the target company or represent a potential new customer for the target's services.

Once a letter of intent has been signed, the deal team will create an Investment Committee Memorandum. The due diligence process will also cover background checks and references on key executives and general business issues, including market, customer and competitive information, accounting, tax, legal, environmental, insurance, benefits, and any other area that the investment team believes is relevant. In addition to completing an extensive review of these areas for investment purposes, the deal team will analyze and evaluate these areas to drive strategy development, operating goals and a specific near-term project plan designed to rapidly set plans in motion for creating value. The same investment team responsible for investment execution maintains responsibility for the investment during WindRose's ownership. The lead partner and a sub-set of the investment team will typically serve on the portfolio company's board.

WindRose uses the same criteria when evaluating follow-ons as it does with platform investments, taking into account synergies that come from combining similar businesses. Details outlining the composition of the Investment Committee and the approval process can be found in the Team section below.

While WindRose does not consider themselves to be a value investor, their proactive and thematic approach has resulted in attractive entry multiples. The average US Buyout multiple from 2015–2024 was 11.6x, WindRose's average during the same period was 10.9x.

Median US Buyout Multiples by Year



Source: Pitchbook as of December 31, 2024

WindRose Health Investors VII, L.P.

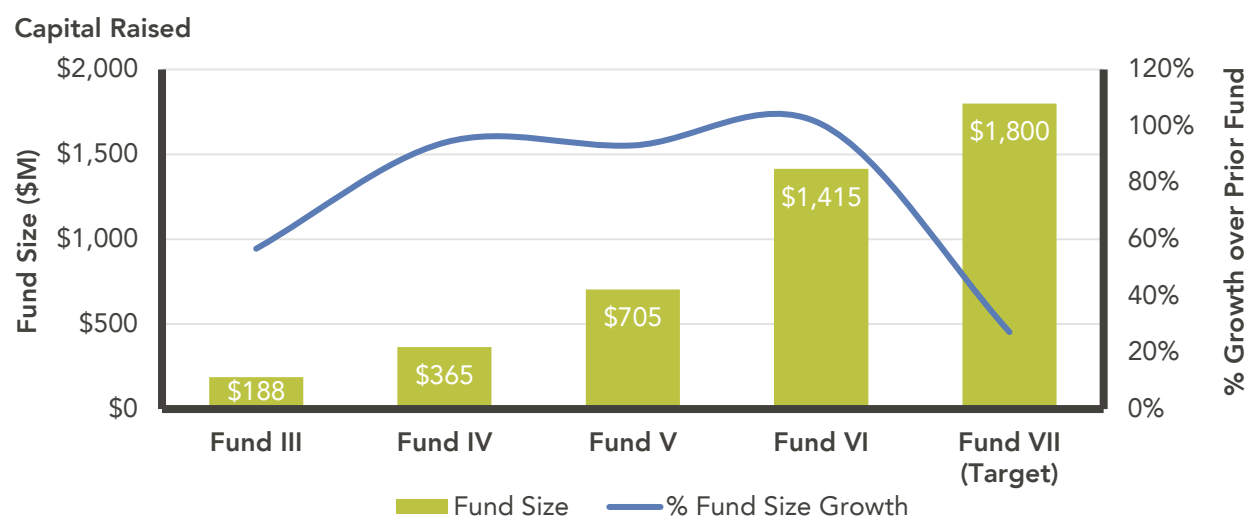
Key Terms

Manager:	WindRose Health Investors VII Management, L.P.
Fund:	WindRose Health Investors, L.P.
Location:	New York, NY
Strategy:	Lower middle market buyout and growth equity investments in businesses in the healthcare industry, primarily in the US
Vintage Year:	2025/2026
Investment Period:	6 years from the effective date of the Fund
Fund Term:	Ten years from the effective date of the Fund but may be extended for a one-year period at the discretion of the General Partner and thereafter for two additional one-year periods with the approval of the Advisory Committee.
Management Fee:	2.0% of aggregate limited partner capital commitments per annum during the investment period. 1.75% of invested capital plus reserves for the remainder of the Fund life.
Performance Fee:	20% carried interest; American Waterfall
Preferred Return:	8%
GP Commitment:	At least 2.5%
Fund Auditor:	CBIZ CPAs P.C.
Legal:	Kirkland & Ellis, LLC
UBTI:	The Fund is not expected to generate substantial UBTI, however there will be a parallel vehicle for those investors that are sensitive to UBTI; tax-exempt investors should consult with their tax advisor.
<u>Marquette Take:</u>	While an American waterfall may be less favorable to LPs versus a European waterfall during the early years of a fund's life, the Fund's terms are consistent with industry standards and are consistent with the prior fund.

Fundraising

Target Size:	\$1.8 billion
Hard Cap:	No hard cap has been set at this time.
First Close (Est):	June 2025
Final Close (Est.):	TBD
Capital Raised:	N/A
Invested Capital:	N/A
<u>Marquette Take:</u>	As a continuation of their strategy, WindRose is targeting a 29% increase from their prior fund, which we believe to be reasonable growth for a successor fund. Demand from existing limited partners is expected to be strong with several existing investors indicating the desire to upsize from Fund VI. We expect the fund will be open for investment through year-end 2025. While we'd prefer a definitive hardcap to be set, this is consistent with their prior fund raise. Fund VI targeted \$1.2 billion and closed on \$1.4 billion.

WindRose Health Investors VII, L.P.



Source: WindRose

Team

The WindRose investment team is led by Managing Partner Oliver Moses, who took over leadership of the firm following founder Curtis Lane's retirement in 2022. The investment team at WindRose has remained stable over time, with the exception of Curtis Lane's retirement, the firm has yet to lose a senior member (Vice President and above) since its inception. Including the Managing Partner, the firm has four additional Partners that serve as deal leads and are responsible for sourcing, executing and managing investments. The firm has three Principals and four Vice Presidents on the investment team. There are five Associates that support the senior members of the investment team.

Additionally, there are nine professionals dedicated to WindRose's internal operations and eleven Advisory and Operating Partners who provide valuable interim support, stepping in as advisors or employees for the Fund's portfolio companies as needed. These individuals are exclusive to WindRose.

The background of the senior WindRose team is summarized below:

Name	Role	Years at GP	Years of Relevant Experience	Background
Oliver Moses ^{2,3}	Managing Partner	19	20	MBF Healthcare Partners, Merrill Lynch
Alexander Buzik ^{2,3}	Partner	19	19	Lehman Brothers
David Pontius ²	Partner	16	20	CIBC
Christopher (C.J.) Burns ^{2,3}	Partner	13	17	Welsh, Carson, Anderson & Stowe
Curtis Lane	Founder	25	26	Evercore Partners, Bear Sterns
Bren Hall ²	Partner	7	12	Welsh, Carson, Anderson & Stowe, Moelis, Houlihan Lokey
Jacob Stark	Principal	8	8	UBS Investment Bank
Kristin Melocik	Principal	7	7	Wells Fargo M&A

² Investment Committee Member

³ Management Committee Member

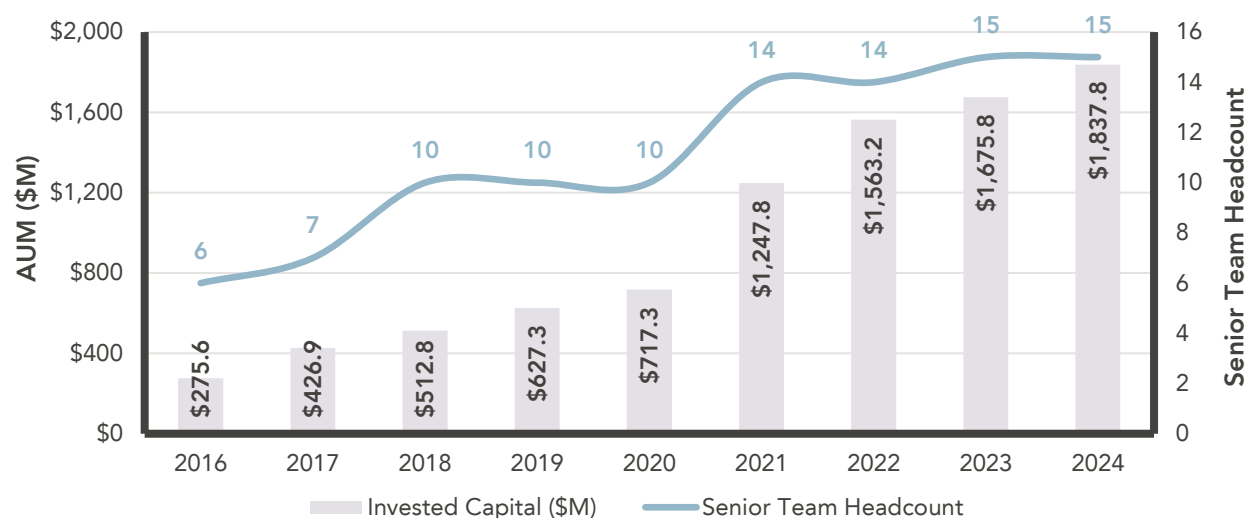
WindRose Health Investors VII, L.P.

David Masterman	Principal	4	9	Silver Oak, Brown Brothers Harriman
Liz Brissie	Vice President	2	4	Morgan Stanley Capital Partners
Mitch McCollum	Vice President	4	6	Leerink Partners
Jack Dolan	Vice President	4	6	Deutsche Bank
Jack McKibben	Vice President	3	8	Enhanced Healthcare Partners, Deutsche, Best Merchant
Catherine Coleman	Head of Investor Relations	4	11	Court Square, PwC
Michael Spiciarich	CFO/CCO	7	19	Magnitude Capital, Vastardis Capital Services
Teri Myers	Director of Finance	21	35	Goldman Sachs, PwC

The firm's governance is overseen by a Management Committee consisting of Managing Partner Oliver Moses and Partners Alexander Buzik and C.J. Burns. The investment committee ("IC") is comprised of the firm's Partners. The IC meets at least weekly; their process is interactive and includes the IC and the complete investment team. In order to approve an investment, a majority of the IC must vote in favor of the transaction. No member of the IC has a veto right. The IC has invested together for an average of ~15 years.

The firm's approach to compensation and carry is structured to reward senior team members, with all professionals at the Senior Associate level or above eligible to receive carry. WindRose ensures alignment across the team, with a 5-year, straight-line vesting schedule for carry, reinforcing the firm's commitment to long-term team retention. Mr. Lane will receive minimal carry and has no involvement in the management, operations or investing activity at WindRose. Any additional carry to be allocated to new team members or increases will come from Oliver's allocation.

WindRose Organizational Growth: 2016–Present



Source: WindRose as of December 31, 2024; Invested Capital represents initial dollars invested in platform companies and does not include follow-on investments

WindRose Health Investors VII, L.P.

Performance

The Firm has an attractive performance track record within its mature funds, with no realized losses since Fund III, Avadyne Health, which was realized for 0.8x gross multiple of investment capital ("MOIC"). Since Fund III, in aggregate, realized losses amount to 0.2% of invested capital, and unrealized losses 3.7% of invested capital.

Funds I and II are excluded as they were minority transactions in smaller and earlier stage businesses than the Firm is currently targeting and thus not wholly relevant.⁴

Fund	Vintage	Capital Invested (\$M)	Net DPI	Net TVPI	Net IRR	Relative Performance (DPI/TVPI/IRR) ⁵
Fund III	2012	\$171.3	3.9x	4.0x	43.6%	1 st quartile ⁶
Fund IV	2016	\$381.2	1.7x	2.4x	26.3%	1 st quartile
Fund V	2019	\$669.9	0.04x	1.6x	14.8%	4 th /2 nd /3 rd
Fund VI ⁷	2021	\$862.4	0.06x	1.3x	15.4%	2 nd quartile

Source: WindRose

There is one remaining asset in Fund III, totaling ~\$17.4 million of remaining value. Fund IV has three remaining investments, totaling \$133.2 million of remaining value. There have been no realized or unrealized losses to date in the portfolio.

Fund V has had one partial exit. In late February 2025, they signed a definitive agreement to sell a Fund V portfolio company, Workplace Options. The sale will represent a full exit in less than 3.5 years and will generate a 3.1x gross MOIC (2.6x net). The sale is expected to close in early April 2025. In early March, WindRose expects to close on a significant recapitalization of Shearwater Health, currently held at 3.1x gross MOIC (2.6x net). The recapitalization is expected to return approximately 78% of its invested capital. Collectively, these transactions will return approximately \$310 million to investors, which would move their DPI ranking up from the 4th quartile to the 2nd quartile. One asset is currently held below cost, Bluepoint Physician Services, held at 0.8x gross MOIC. The average weighted age of the Fund V portfolio is less than four years.

Fund VI raised \$1.4 billion of capital commitments and began investing in the fall of 2021. There has been one partial exit, a recapitalization of BPD, in the fall of 2024; a full exit of the asset is imminent and expected in late 2025/early 2026. BPD is currently held at 3.3x gross MOIC (2.8x net). The Firm recently announced the tenth investment, Soleo Health ("Soleo"). Soleo is a national provider of complex specialty pharmacy services and infusion therapy administered in the home or at alternate sites of care. Soleo's national pharmacy and nursing network shifts infusion therapies away from the hospital and into outpatient settings, which are 50% less expensive and typically more convenient and comfortable for the patients. This promotes patient adherence and results in significant benefits and cost savings for the patients and payors. The investment in Soleo follows WindRose's ethos of investing in businesses that lower the cost of care delivery and improving patient outcomes. With this investment, Fund VI is approximately 80% deployed with reserves. One asset is held below cost, RevHealth, held at 0.4x gross

⁴ WindRose I performed in the 3rd quartile and WindRose II in the 1st or 2nd quartile across all metrics.

⁵ WindRose performance as of December 31, 2024; Burgiss US Buyout and Expansion Benchmark as of September 30, 2024

⁶ WindRose III ranked in the Top 5% for its vintage year

⁷ Includes the January 2025 acquisition of Soleo Health

WindRose Health Investors VII, L.P.

MOIC. Further details on the status of this transaction are outlined below. The average weighted age of the portfolio is less than two years.

Select Portfolio Company Summaries

Medical Knowledge Group – Fund IV, exited December 2019: 3.8x/78.6% gross MOIC/IRR

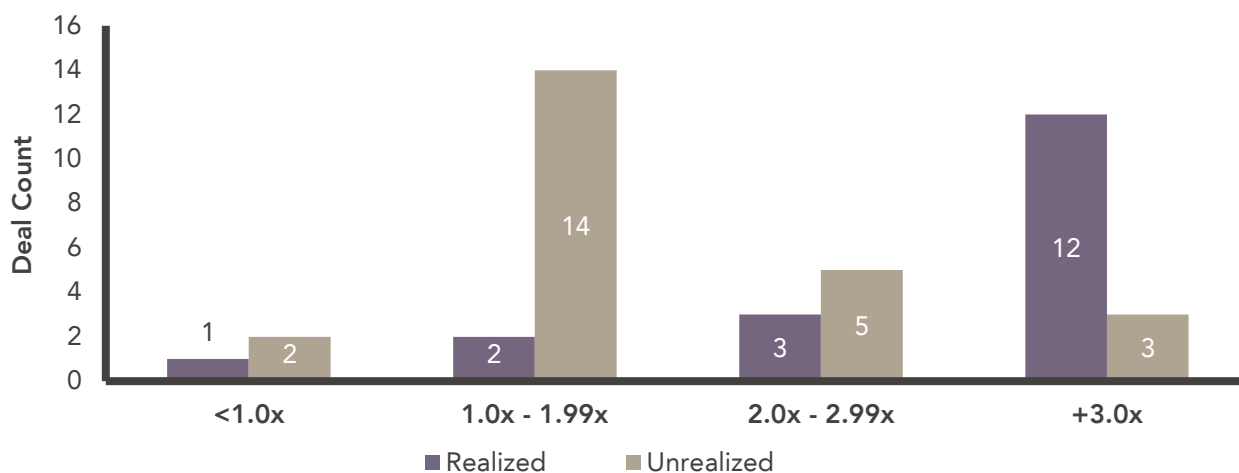
Medical Knowledge Group (“MKG”) is an analytics-driven and technology-enabled medical education and communications solutions provider. MKG serves marketing, medical affairs, and stakeholder relations teams at pharmaceutical and biotechnology companies throughout the entire product lifecycle. The Company is unique in its focus on both academic and clinical influencers selling marketing services and quantitative analytics. MKG also has advanced analytic capabilities and offerings allowing strong differentiation from its peers. The WindRose team identified the business through its thematic analysis and participated in a full auction process. The deal team recruited a new head of sales and built a new functional team around them. EBITDA grew by over 2x, through both mergers and acquisitions (“M&A”) and organic growth. The M&A plan was strategic with a view to cross-sell product across newly acquired business units. The team’s investment case was achieved within two years and helped inform their thesis around RevHealth. The business was acquired by a cohort of financial sponsors.

RevHealth – Fund VI, closed July 2022: held at 0.4x, gross

RevHealth provides healthcare provider promotion, medical education and patient advocacy and education services for pharmaceutical brands from pre-launch to loss of exclusivity and actively works with 35+ pharma and biotech clients across 65+ brands. The Company is based in Morristown, NJ. The transaction was identified through the team’s proactive initiatives. During the first year of ownership, persistent softness within biotech created a headwind for the business. In addition, WindRose began the planned transition of three founders. Subsequent to these transitions, the company lost three large clients, which contributed a 33% revenue decline. Since, WindRose has recruited a new CEO, CFO, Chief People Officer, Chief Creative Officer, and COO — this team started their tenure in late 2022 and into 2023, so it is early days of their tenure. The company has been right-sized and WindRose controls four of the five board seats. The deal team considers this a reset and are confident they have the right team in place to execute their value creation plan — organic growth driven by customer wins.

Performance dispersion of all investments:

WindRose Return Dispersion (Fund III - VI, realized and unrealized, gross)



Source: WindRose as of December 31, 2024

WindRose Health Investors VII, L.P.

ESG Policy/Considerations

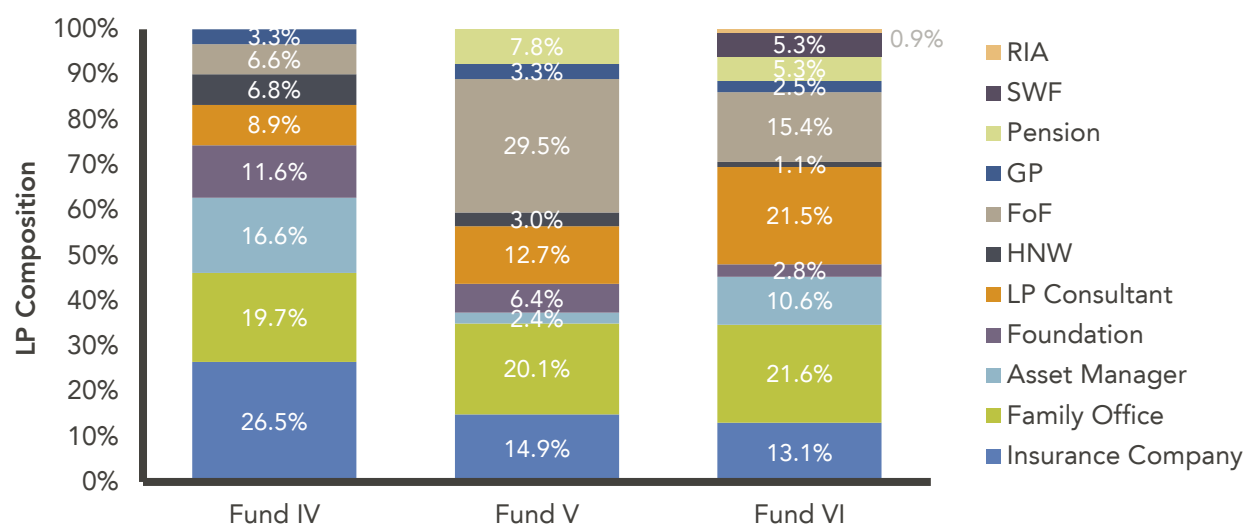
As part of their investment due diligence process and with the help of third-party consultants, WindRose thoroughly evaluates all facets of the target investment. This includes an analysis of how closely aligned they are with respect to their ESG Guiding Principles. Considerations include (but not limited to): worker health and safety, environmental impact, anti-bribery, social conditions, ethics and compliance, data privacy, and diversity and equal employment opportunity.

Competitors / Comps

Some of WindRose's competitors in the healthcare buyout segment of the private equity industry include Altaris Capital, Water Street, DW Healthcare, and Linden Capital. Several generalist firms that have healthcare as a target industry include Welsh Carson Anderson & Stowe and General Atlantic.

Limited Partner Composition

Windrose has a diverse limited partner base, as outlined in the charts below.



Source: WindRose as of December 31, 2024

Reference Checks

Marquette conducted several reference checks with existing investors, investment bankers, former CEOs and vendors, which included the following takeaways:

- WindRose has a collegial culture and is well respected in the healthcare industry.
- The Investment Team is led by a strong bench of deal leads including Messrs Buzik, Burnes, Pontius and Hall.
- WindRose approaches prospective portfolio companies and their founders and management teams with a deep knowledge of their sub-sector, including customers and stakeholders, as well as clear ideas on how to grow the business.

WindRose Health Investors VII, L.P.

- WindRose has shown their ability to re-evaluate their approach if a business faces headwinds — they're willing to roll-up their sleeves to see a business through; this is illustrated in their low-realized loss ratio.
- In addition to being an astute healthcare investor, Oliver Moses has done an exceptional job of developing the Firm's strategy and team, which has produced attractive results both in terms of returns as well as low team turnover at the Vice President level and above.

Operational Due Diligence Summary

Marquette conducted operational due diligence which included interviews with the WindRose CFO/CCO, Director of Finance and Head of Investor Relations. We reviewed non-investment related topics such as the finance and accounting functions, fund reporting and valuations, technology and other systems used in the course of investment and non-investment related business, conflicts of interest and legal topics. A summary of our findings is listed below:

- Michael Spiciarich, CFO/CCO has been with the Firm for seven-years and is supported by a staff of three individuals with 68 years of collective relevant experience
- Back-office vendors and their function:
 - Third-party Fund Administration: Gen II Fund Services
 - LP Reporting and Communication: InvestorVision (fka Intralinks)
 - Auditor: CBIZ CPAs
 - Compliance: ACA Global & ComplySci
 - Legal Counsel: K&E for fund related matters; For portfolio company-related matters and external due diligence, WindRose primarily engages with McDermott Will & Emery and Latham & Watkins.
 - IT Provider: EZE Castle Integration
- Custodian Bank: JP Morgan
- The Firm will use a line of credit, which is currently under negotiation for Fund VII
- Reporting timing
 - Quarterly: 60 days after quarter-end
 - Audited Annual Statements: 120 days after year-end
 - K-1: final K-1s to be released in August after the reporting year-end
- Valuation policy summary
 - The WindRose Valuation Committee consists of the Partners and the CFO and convenes on a quarterly basis and must have a quorum to vote. The Committee uses FASB ASC 820 Level 3 compliant methods to value their assets, including discounted cash flow, public comparables, private comparables, including recent market trades
- Marquette reviewed the Business Continuity Plan and there were no material findings
- Marquette reviewed the Governance, Code of Ethics and Compliance Manual for the Firm – there were no matters of concern discovered
- Marquette viewed and reviewed the findings of the most recent SEC Exam (April 2022 – November 2022) and there were no material findings

WindRose Health Investors VII, L.P.

Risks

In addition to the expected risks associated with private equity investments which include illiquidity, the use of leverage, high fees, and concentration, Marquette has identified the following key risks related to an investment in the Fund.

- Fund size increase will be at least a 29% increase from Fund VI, and no stated hard capitalization (“hardcap”) for the vehicle
 - Marquette considers a 29% increase to be modest, relative to market comparables
 - Fund VI had no stated hardcap, targeted \$1.2B and ended with \$1.4B
- An increased fund size may result in more competitive deals up market
 - The Firm has stated that it intends to write larger equity checks to take greater ownership stakes, offer similar co-investment and acquire 1–3 more platforms than Fund VI
 - Average ownership in Fund V was 52.0% and Fund VI was 52.7%
 - Fund VI is expected to have 10–11 platforms, Fund VII 12–13
- There has been one partial realization in Fund VI and one partial realization in Fund V, calling into question whether there are ample resources to manage three active funds
 - With the promotion of Bren Hall to Partner in December 2024, three VPs to Principal, the additional VP hire in 2023 and two junior promotions, we believe there are ample resources to manage the existing portfolio of investments, as well as source and manage new investments in Fund VII
- There are risks specific to investing in the healthcare sector:
 - The healthcare sector may be adversely affected by changes in governmental regulations and reimbursement policies.
 - Companies are often subject to significant risks related to litigation and liability for damages in connection with their operations. The litigation and liability environment in the healthcare industry is constantly evolving, and new court decisions and legislative activity may increase exposure to any of these types of claims.

Recommendation

Marquette recommends WindRose Healthcare Investors VII, L.P. for clients who are looking for an established, institutional quality, healthcare-focused private equity fund.

Marquette recommends the Fund for the following reasons:

- Proactive approach to deal sourcing, often executing transactions with businesses with no banker or intermediary involved.
- The Firm has an attractive performance track record within its mature funds and has developed an established brand, team and limited partner base within private equity.
- Operationally focused approach to improving businesses should provide the opportunity to continue to produce attractive returns for their limited partners.
- Healthcare remains an attractive area of the market to invest in. The non-cyclical, recession-resistant nature of healthcare, coupled with favorable demographic trends, advances in medical technology, and the highly fragmented nature of the U.S. healthcare ecosystem creates a compelling investment environment. Furthermore, the complex industry dynamics and regulation

WindRose Health Investors VII, L.P.

makes a specialized healthcare manager, like WindRose, well-positioned to take advantage of these market dynamics.

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Appendices

WindRose Health Investors' full track record is summarized below.

Portfolio Company	Investment Date	Invested Capital ⁽¹⁾	Realized ⁽²⁾	Unrealized ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾	Net MOIC ⁽⁸⁾⁽⁹⁾	Net IRR ⁽⁸⁾⁽⁹⁾
Unrealized Investments									
Dragonfly Health	Dec-21	\$128.3	\$0.3	\$238.7	\$239.0	1.9x	24.2%	1.6x	15.7%
RevHealth	Jul-22	126.1	1.6	47.9	49.5	0.4x	(34.3%)	0.3x	(52.9%)
BPD	Aug-22	79.2	44.6	218.3	262.9	3.3x	66.6%	2.8x	43.2%
Coral (fkaThird Wave RX)	Sep-22	119.9	2.7	161.9	164.6	1.4x	14.9%	1.2x	9.7%
HealthMap	Jul-23	103.2	-	148.6	148.6	1.4x	28.9%	1.2x	18.8%
MyndYou	Dec-23	15.0	-	15.1	15.1	1.0x	1.0%	0.9x	0.7%
CardioOne	Feb-24	31.3	-	46.2	46.2	1.5x	56.1%	1.2x	36.4%
CIVIE (fka Collaborative Imaging Technology)	Mar-24	60.3	-	98.5	98.5	1.6x	85.2%	1.4x	55.3%
Subject Well	Apr-24	70.4	-	94.7	94.7	1.3x	51.4%	1.1x	33.4%
WindRose Fund VI Total (9 Investments) ⁽¹³⁾		\$733.7	\$49.2	\$1,069.9	\$1,119.1	1.5x	23.8%	1.3x	15.4%
								DPI⁽⁷⁾	6.0%

January 2025 Investment

Soleo Health	Jan-25	128.7	0.0	128.7	128.7				
WindRose Fund VI Total (10 Investments) ⁽¹³⁾		\$862.4	\$49.2	\$1,198.6	\$1,247.8				

Portfolio Company	Investment Date	Invested Capital ⁽¹⁾	Realized ⁽²⁾	Unrealized ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾	Net MOIC ⁽⁸⁾⁽⁹⁾	Net IRR ⁽⁸⁾⁽⁹⁾
Unrealized Investments									
Shearwater Health Inc.	Sep-19	\$80.0	\$0.0	\$246.8	\$246.8	3.1x	23.7%	2.6x	17.4%
Caregiver, Inc.	Jul-20	108.4	0.7	117.5	118.2	1.1x	2.5%	0.9x	1.9%
Veristat Group Inc.	Mar-21	80.1	-	80.6	80.6	1.0x	0.2%	0.8x	0.1%
Bluestone Physician Services	Apr-21	87.6	-	69.0	69.0	0.8x	(6.9%)	0.7x	(9.4%)
Lifepoint	Jun-21	70.1	28.3	98.3	126.6	1.8x	23.0%	1.5x	17.0%
Workplace Options	Oct-21	82.1	-	252.0	252.0	3.1x	41.8%	2.6x	30.7%
Dragonfly Health	Nov-21	85.1	0.2	158.4	158.6	1.9x	23.6%	1.6x	17.4%
Altruix	Dec-21	82.3	-	233.1	233.1	2.8x	46.2%	2.4x	34.0%
WindRose Fund V Total (8 Investments) ⁽¹³⁾		\$675.7	\$29.2	\$1,255.7	\$1,284.9	1.9x	20.1%	1.6x	14.8%
								DPI⁽⁷⁾	3.9%

Pro forma DPI **: ~40%

Portfolio Company	Investment Date	Invested Capital ⁽¹⁾	Realized ⁽²⁾	Unrealized ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾	Net MOIC ⁽⁸⁾⁽⁹⁾	Net IRR ⁽⁸⁾⁽⁹⁾
Realized & Substantially Realized Investments									
AGS Health	Aug-17	\$46.0	\$99.4	\$ -	\$99.4	2.2x	56.4%	1.9x	43.7%
Medical Knowledge Group	Aug-17	35.0	131.8	-	131.8	3.8x	78.6%	3.3x	60.9%
Basys	Jul-18	30.0	95.7	-	95.7	3.2x	40.4%	2.8x	31.3%
Accuity Delivery Systems	Jul-17	27.7	30.7	75.8	106.5	3.8x	30.7%	3.4x	23.8%
RoslinCT	May-19	38.5	80.2	66.6	146.8	3.8x	52.4%	3.3x	40.6%
HealthMap	May-19	49.2	194.5	-	194.5	4.0x	54.3%	3.4x	42.1%
HealthMap (Subordinated Note)	Dec-22	19.0	23.6	-	23.6	1.2x	46.0%	1.1x	35.7%
Trumpet Behavioral Health	Mar-17	44.0	43.8	46.2	90.0	2.0x	10.5%	1.8x	8.1%
Realized & Substantially Realized Total ⁽¹²⁾		\$289.4	\$699.7	\$188.6	\$888.3	3.1x	54.9%	2.7x	42.6%
Unrealized Investments									
Kolmac Clinic Inc.	Aug-18	25.6	-	36.6	36.6	1.4x	5.8%	1.2x	4.5%
Traditions Behavioral Health	Oct-18	30.3	27.7	59.4	87.1	2.9x	20.8%	2.5x	16.1%
Caregiver, Inc.	Jul-20	36.1	0.1	37.2	37.3	1.0x	0.9%	0.9x	0.7%
Unrealized Total ⁽¹³⁾		\$92.0	\$27.8	\$133.2	\$161.0	1.8x	11.6%	1.5x	9.0%
WindRose Fund IV Total (10 Investments)		\$381.4	\$727.5	\$321.8	\$1,049.3	2.8x	33.9%	2.4x	26.3%
								DPI⁽⁷⁾	168.6%

WindRose Health Investors VII, L.P.

Portfolio Company	Investment Date	Invested Capital ⁽¹⁾	Realized ⁽²⁾	Unrealized ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾	Net MOIC ⁽⁸⁾⁽⁹⁾	Net IRR ⁽⁸⁾⁽⁹⁾
Realized & Substantially Realized Investments									
Florida Gulf-to-Bay	Apr-12	\$20.0	\$84.0	\$ -	\$84.0	4.2x	92.5%	3.2x	73.9%
AGS	Mar-13	6.1	43.6	-	43.6	7.1x	55.9%	5.4x	44.6%
Celerion	Oct-14	20.0	73.7	-	73.7	3.7x	54.6%	2.8x	43.6%
Ovation Fertility	Jun-15	14.2	52.6	-	52.6	3.7x	46.8%	2.8x	37.4%
Shearwater Health	Dec-15	20.0	84.5	-	84.5	4.2x	48.6%	3.2x	38.8%
TrustHCS/Curation Health ⁽¹¹⁾	Sep-15	18.2	35.7	0.8	36.5	2.0x	16.9%	1.5x	13.5%
Avadyne Health	Apr-16	20.7	16.5	-	16.5	0.8x	(4.7%)	0.6x	(5.8%)
myNEXUS	Oct-14	18.4	409.2	-	409.2	22.2x	101.0%	16.9x	80.7%
Vital Decisions	Dec-12	16.2	79.9	-	79.9	4.9x	20.5%	3.7x	16.4%
Mdsave/Tendo	Apr-15	17.5	2.9	16.6	19.5	1.1x	1.2%	0.8x	0.9%
WindRose Fund III Total (10 Investments) ⁽¹²⁾		\$171.3	\$882.6	\$17.4	\$900.0	5.3x	54.6%	4.0x	43.6%
								DPI ⁽⁷⁾	392.0%

Portfolio Company	Investment Date	Invested Capital ⁽¹⁾	Realized ⁽²⁾	Unrealized ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾	Net MOIC ⁽⁸⁾⁽⁹⁾	Net IRR ⁽⁸⁾⁽⁹⁾
Realized & Substantially Realized Investments									
Chamberlin Edmonds	May-08	\$14.5	\$35.2	\$ -	\$35.2	2.5x	44.9%	1.9x	34.0%
Debt Investment	Nov-09	0.7	1.9	-	1.9	2.6x	82.2%	2.0x	62.3%
Loving Care / Links2Care Subordinated	Aug-07	7.7	9.5	-	9.5	1.2x	23.1%	0.9x	17.5%
Loving Care / Links2Care	Aug-07	6.8	18.8	-	18.8	2.7x	18.0%	2.1x	13.6%
Novis Pharmaceuticals	Apr-07	12.0	9.8	-	9.8	0.8x	(3.6%)	0.6x	(4.7%)
DNA Diagnostics Center	Oct-08	15.0	41.2	-	41.2	2.7x	15.6%	2.1x	11.8%
DDDS	Jan-12	3.4	35.0	-	35.0	10.2x	112.2%	7.8x	85.0%
Alliance HealthCare Services	Apr-07	10.8	5.3	-	5.3	0.5x	(7.9%)	0.4x	(10.4%)
HealthHelp	Feb-08	15.1	84.8	-	84.8	5.6x	27.3%	4.3x	20.7%
Woodbury Health Products	Mar-12	18.1	56.3	-	56.3	3.1x	23.8%	2.4x	18.0%
WindRose Fund II Total (10 Investments) ⁽¹²⁾		\$104.1	\$297.8	\$ -	\$297.8	2.9x	19.9%	2.2x	15.1%
								DPI ⁽⁷⁾	219.7%

Portfolio Company	Investment Date	Invested Capital ⁽¹⁾	Realized ⁽²⁾	Unrealized ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾	Net MOIC ⁽⁸⁾⁽⁹⁾	Net IRR ⁽⁸⁾⁽⁹⁾
Realized & Substantially Realized Investments									
National Mentor	Dec-01	\$3.9	\$13.2	\$ -	\$13.2	3.4x	45.0%	2.5x	20.8%
Housecall Medical Resources	Jan-03	2.0	9.3	-	9.3	4.6x	93.4%	3.4x	43.1%
HMS Healthcare	Sep-04	3.5	8.7	-	8.7	2.5x	241.3%	1.8x	111.2%
Alere Medical	Jun-05	5.0	22.0	-	22.0	4.4x	115.0%	3.2x	53.0%
Health Alliance	May-02	5.5	0.0	-	-	0.0x	NM	0.0x	NM
Senior Home Care / Synergy	Mar-06	10.2	12.1	-	12.1	1.2x	2.6%	0.9x	1.2%
Loving Care / Links2Care	Jan-06	8.0	20.3	-	20.3	2.5x	10.1%	1.9x	4.7%
Novis Pharmaceuticals	Apr-07	3.0	2.4	-	2.4	0.8x	(3.6%)	0.6x	(7.7%)
AeroCare Holdings	Nov-02	5.0	12.5	-	12.5	2.5x	10.6%	1.8x	4.9%
IASIS Healthcare	Jun-04	8.8	12.6	-	12.6	1.4x	5.3%	1.1x	2.4%
WindRose Fund I Total (10 Investments) ⁽¹²⁾		\$54.9	\$113.1	\$ -	\$113.1	2.1x	18.4%	1.5x	8.5%
								DPI ⁽⁷⁾	153.1%

WindRose Health Investors VII, L.P.

Note: In considering any performance information contained herein, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that future investments or investment vehicles will achieve comparable results or that target returns, if any, will be met.

1. "Invested Capital" includes follow-on and other staged investments, if applicable. Invested Capital also includes amounts outstanding on a credit line.
2. "Realized Value" includes interest and dividends, if any, as well as principal repayments and equity realizations through December 31, 2024, except as noted.
3. "Unrealized Value" with respect to an unrealized or partially realized investment is determined using the valuation methodology for such investment as described below. The unrealized value of private portfolio companies reflects internal WindRose valuations as of December 31, 2024. Internal WindRose valuations as of December 31, 2024 represent the results of a December 31, 2024 valuation process. WindRose values its investments quarterly in accordance with valuation guidelines that have been developed in consideration of the GAAP requirements under FASB ASC 820-10 Fair Value Measurements and Disclosures (ASC 820-10) (formerly SFAS No. 157, Fair Value Measurements). Publicly traded securities are valued at quoted prices, unless subject to a legal or contractual restriction, in which case WindRose may adjust the amount as deemed appropriate to reflect the impact of such restrictions on the fair value of such security. Various valuation techniques and inputs are considered, as applicable, in valuing private portfolio investments including: purchase multiples paid in other comparable third-party transactions; comparable public company trading multiples; discounted cash flows; market conditions; other pertinent information including liquidity and current operating results. Operating results of the subject portfolio company reflect current available financial data. Actual realized value of currently unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values indicated herein.
4. "Total Value" of an investment equals the sum of any Realized Value plus the Unrealized Value of such investment.
5. Gross Multiple of Invested Capital (or "Gross MOIC") means the ratio of Total Value divided by Invested Capital. Gross MOIC is calculated after deduction of investment-level expenses, but before deductions for carried interest, management fees, taxes and other expenses, all of which in the aggregate are substantial, and have the effect of lowering returns.
6. Gross Internal Rate of Return (or "Gross IRR") means an aggregate, gross annual, compound internal rate of return on investments and is based on the actual timing of investment cash flows. Gross IRR is calculated after deduction of investment-level expenses, but before deductions for carried interest, management fees, taxes and other expenses, all of which in the aggregate are substantial, and have the effect of lowering returns. Gross IRRs are calculated assuming the investment was made on the 15th of the month in which the investment was actually made. "NM" refers to performance measures that are not meaningful, typically where the investment was written to zero or when the resulting outcome does not produce a result that represents the overall performance of the investment.
7. Distributions to Paid-in Capital ("DPI") data as of December 31, 2024, except as noted. Figures include cumulative capital contributed, and total distributions received by the limited partners.

WindRose Health Investors VII, L.P.

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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.

Cincinnati
Retirement System

Statement of Investment Policy

May 2025

Definition of Terms

"System" Defined

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

"Board of Trustees" Defined

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

"Investment Professionals" Defined

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

"Investment Manager" Defined

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

"Investment Consultant" Defined

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

"Cash Equitization Manager" Defined

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

"Custodian" Defined

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

"Securities Lending Provider" Defined

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

"CRS Staff" Defined

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

"Trust Account" Defined

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

Investment Beliefs

The Board of Trustees has adopted the following Investment Beliefs:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Statement of Purpose

The System's Purpose

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

The Purpose of the Investment Policy

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

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

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

Distinction of Responsibilities

The Board of Trustees' Authority and Responsibilities

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

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

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

The Investment Manager's Authority and Responsibilities

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

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

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

The Investment Consultant/Staff Authority and Responsibilities

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

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

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

The Custodian's Authority and Responsibilities

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

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

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

The Cash Equitization Manager's Authority and Responsibilities

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

The Securities Lending Provider's Authority and Responsibilities

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

Investment Objectives

Return Objectives

The primary return objectives of the System are to:

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

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

Risk Tolerance

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

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

Constraints on the Investment Objectives

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

Investment Philosophy

Fixed Income

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

U.S. Equity

U.S. equities are a source of long-term growth for the portfolio. The System's current U.S. equity investment philosophy is to allocate 71% to large cap stocks, 17% to mid cap stocks, and 12% to small cap stocks. Considering the overall U.S. public equity market is roughly 74% large cap, 20% mid cap, and 6% small cap, the System's U.S. equity allocation is roughly in line with the broad market with a slight overweight to small cap stocks. Further, because value stocks are expected to outperform growth stocks over the long-term (and this is more pronounced in small), a value bias is also targeted, with approximately 58% of small cap equities managed in a value style, approximately and approximately 12% of large cap managed in a value style. This results in a total U.S. equity portfolio overweight to value of 16%. Due to the efficiency of the U.S. equity market, the assets are passively managed, which also significantly lowers management fees.

International Equities

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

Private Equity

The allocation to private equity is meant to capture outperformance of over 2 percentage points, net of fees, above the traditional equity portfolio. The System will utilize a Fund of Funds approach of multiple managers and allocate as evenly as possible among calendar years to properly diversify. Although private equity funds are illiquid and incur higher fees, the expected benefits of higher returns should outweigh these costs.

Real Estate

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

Infrastructure

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

Volatility Risk Premium

The allocation to volatility risk premium is meant to add diversification to the overall portfolio by capturing premiums via selling S&P 500 puts to generate consistent monthly premiums on the equity market with volatility that has historically been 50-75% less than the equity markets.

Asset Allocation and Re-Balancing Procedures

General Methods and Frequency of Evaluating the Asset Allocation

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

Asset Allocation/Rebalancing

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

Exhibit 1 – Asset Allocation (May 2025)

Asset Class	Target	Minimum*	Maximum*
Core Plus Bonds	11.5%	8.0%	14.0%
Core Bonds	9.0%	6.0%	11.0%
Opportunistic Credit	2.0%	1.0%	3.0%
Private Debt	<u>6.5%</u>	<u>0.0%</u>	<u>8.0%</u>
Total Fixed Income	<u>29.0%</u>	<u>15.0%</u>	<u>36.0%</u>
All-Cap Core Equity	24.0%	16.5%	26.5%
Large-Cap Value Equity	2.5%	0.0%	5.5%
Small-Cap Value Equity	<u>2.0%</u>	<u>0.0%</u>	<u>5.5%</u>
Total Domestic Equity	<u>28.5%</u>	<u>16.5%</u>	<u>37.5%</u>
All-Cap Non-U.S.	16.0%	11.0%	23.0%
Total Non-U.S. Equity	<u>16.0%</u>	<u>11.0%</u>	<u>23.0%</u>
Real Estate Core	<u>6.0%</u>	<u>2.0%</u>	<u>8.0%</u>
Total Real Estate	<u>6.0%</u>	<u>2.0%</u>	<u>8.0%</u>
Infrastructure	<u>10.0%</u>	<u>5.0%</u>	<u>15.0%</u>
Total Infrastructure	<u>10.0%</u>	<u>5.0%</u>	<u>15.0%</u>
Volatility Risk Premium	<u>2.5%</u>	<u>1.0%</u>	<u>4.0%</u>
Total Volatility Risk Premium	<u>2.5%</u>	<u>1.0%</u>	<u>4.0%</u>
Private Equity	<u>8.0%</u>	<u>0.0%</u>	<u>14.0%</u>
Total Private Equity	<u>8.0%</u>	<u>0.0%</u>	<u>14.0%</u>
TOTAL	100.0%		

*May not equal 100%

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

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

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

Cash Management and Liquidity Policy

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

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

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

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

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

Investment Manager & Specialty Advisors Selection, Monitoring, and Communication

Investment Manager Selection

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

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

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

- e. Reasonable sequential growth of AUM with each new fund

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

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

1. Performance:

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

Frequency of Measurement and Meetings

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

Investment Manager Communication and Evaluation Terminology

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

Actuarial Services

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

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

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

Monitoring Policies

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

Replacement and Transition

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

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

Operational Guidelines

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

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

Permissible Investments

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

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

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

Investment Objective

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

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

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

Permissible Investments

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

Investment Objective

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

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

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

Permissible Investments

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

Investment Objective

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

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

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

Permissible Investments

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

Investment Objective

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

Investment Policy Guidelines for the Cash Equitization Manager

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

Permissible Investments

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

Investment Objective

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

Investment Policy Modification and Revision

Policy Modification

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

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

Modification of Addendums

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

Addendum A- Defining the Investment Professionals and Benchmark Indexes

Asset Class	Investment Manager	Benchmark Index
Core Bonds	Northern Trust	Bloomberg U.S. Aggregate
Core Bonds	Diamond Hill	Bloomberg U.S. Aggregate
Core Plus Bonds	Loomis	Bloomberg U.S. Aggregate
Core Plus Bonds	Reams	Bloomberg U.S. Aggregate
Opportunistic Bonds	Shenkman	50/50 High Yield/Leverage loan
Private Debt	H.I.G.	Burgiss Global Private Credit
Private Debt	Carlyle	Burgiss Global Private Credit
Private Debt	Blue Owl	Burgiss Global Private Credit
Private Debt	TPG	Burgiss Global Private Credit
Private Debt	JP Morgan	Burgiss Global Private Credit
Private Debt	Bain Capital	Burgiss Global Private Credit
U.S. Large-Cap Value Equity	Northern Trust	Russell 1000 Value
Broad U.S. Equity	Northern Trust	Russell 3000
U.S. Small-Cap Value Equity	Northern Trust	Russell 2000 Value
Broad Non-U.S. Core Equity	Northern Trust	MSCI ACWI ex. U.S.
Real Estate - Core	Morgan Stanley	NCREIF ODCE
Real Estate - Core	J.P. Morgan	NCREIF ODCE
Real Estate- Value Added	Prudential	NCREIF ODCE
Real Estate - Value Added	Principal	NCREIF ODCE
Real Estate-Non U.S.	StepStone	NCREIF ODCE
Private Equity Fund of Funds	Fort Washington	Burgiss Global All PE
Private Equity Fund of Funds	North Sky	Burgiss Global All PE
Private Equity Fund of Funds	JPM PEG	Burgiss Global All PE
Private Equity Fund of Funds	Portfolio Advisors	Burgiss Global All PE
Private Equity Fund of Funds	Siguler Guff	Burgiss Global All PE
Private Equity	Timber Bay	Burgiss Global All PE
Private Equity	JPMorgan Co Investment	Burgiss Global All PE
Infrastructure	JP Morgan	T-Bill + 4%
Infrastructure	IFM	T-Bill + 4%
Infrastructure	Ullico	T-Bill + 4%
Volatility Risk Premium	Neuberger Berman	CBOE Put/Write Index

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

The Total Fund customized benchmark is currently 20.5% Bloomberg U.S. Aggregate Index, 2% 50/50 Bloomberg US High Yield Index/S&P Leveraged Loan Index, 5.5% Burgiss Global Private Credit (or S&P Leveraged Loan Index), 24.0% Russell 3000 Index, 2.5% Russell 1000 Value Index, 2.0% Russell 2000 Value Index, 16% MSCI ACWI ex. U.S. Index, 2.5% CBOE Put/Write Index, 6.0% NCREIF ODCE Index, 10.0% T-Bill+4%, 9.0% Cambridge Associates All Private Equity Index.

CRS Policy Benchmark	Asset Description	Weight (%)
Russell 3000 Index	US Equities	24.00%
Russell 1000 Value Index		2.50%
Russell 2000 Value Index		2.00%
Cboe S&P 500 PutWrite Index	Hedged equity	2.50%
MSCI AC World ex US	Intl Equities	16.00%
US Aggregate Index	Core/Core Plus FI	20.50%
50/50 Blmbg US High Yield & S&P Leveraged Loan Index	Below Investment Grade Credit	2.00%
S&P Leveraged loan Indexs	Private Credit	5.00%
NFI-ODCE	Real Estate	6.00%
3 Month T-bill + 4%	Infrastructure	10.00%
Burgiss Global All Private Equity	Private Equity	9.50%

CRS Policy Benchmark		Weight (%)
Russell 3000 Index	US Equities	24.00%
Russell 1000 Value Index		2.50%
Russell 2000 Value Index		2.00%
Cboe S&P 500 PutWrite Index		2.50%
MSCI AC World ex US	Intl Equities	16.00%
US Aggregate Index	Core/Core Plus FI	20.50%
50/50 Blmbg US High Yield & S&P Leveraged Loan Index	Below Investment Grade Credit	2.00%
S&P Leveraged loan Indexs	Private Credit	4.00%
NFI-ODCE	Real Estate	7.00%
3 Month T-bill + 4%	Infrastructure	10.00%
Burgiss Global All Private Equity	Private Equity	9.50%

Addendum B- Cash Equitization Guidelines

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

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

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	28.5%	Russell 3000
International Equity-Dev.	16.0%	MSCI ACWI ex. U.S.
Fixed Income	29.0%	Bloomberg U.S. Aggregate
Real Estate	6.0%	NCREIFODCE
Infrastructure	10.0%	T-Bill + 4%
VRP	2.5%	CBOE Put/Write
Private Equity	8.0%	Burgiss Global All PE
Total	100.0%	

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

INVEST UNALLOCATED CASH COMPONENT OF CASH/MARGIN ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	39.0%	Russell 3000 MSCI
International Equity	16.0%	ACWI ex. U.S.
Fixed Income	<u>45.0%</u>	Bloomberg U.S. Aggregate
Total	100%	

INVEST UNALLOCATED CASH COMPONENT OF EQUITY ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

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

**Addendum C-
Summary of Plan Information**

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

Addendum D- Investment Professional Adoption of Policy

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

Investment Professional's Acknowledgments:

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

Firm Name

Investment Professional

Addendum E- Board of Trustees Adoption of Policy

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

Board of Trustees' Acknowledgments:

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

Secretary of the CRS Board of Trustees