



City of Cincinnati Retirement System Investment Committee Meeting

Agenda

**August 7, 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

- May 1, 2024

Old Business

- Update Investment Manager Contracts
 - Private Equity

New Business

- TPG Twinbrook (Private Credit Update) Presentation (102-119)
- Current Market Environment Report (8-11)
- Quarterly Investment Report 12-101)
- Value Bias Update and Recommendation

Adjournment

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



**City of Cincinnati Retirement System
Investment Committee Meeting
Minutes
May 1, 2025 / 12:00 P.M.
City Hall – Council Chambers and remote**

Committee Members Present

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

Administration

Jon Salstrom

Marquette

Brett Christenson

Law

Kevin Frank

CALL TO ORDER

Chair Morris called the meeting to order at 12:01 p.m. and a roll call of attendance was taken. Committee Members Morris, Riddle, Gamel, Rahtz, Menkhaus, Morton, Moller and West 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 February 6, 2025, was moved by Committee Member Moller and seconded by Committee Member Morton. The minutes were approved by unanimous roll call vote.

Old Business

Update Investment Manager Contracts (Private Equity)

All private equity contracts have been finalized. Siguler Guff was signed in December, and Timber Bay and JP Morgan were completed by the end of the first quarter. Timber Bay has already begun calling some capital. Given current conditions, the secondaries market in private equity is expected to perform well, so it's encouraging to see funds being deployed.

Additionally, the CEM benchmarking contract has been signed. A kickoff call is scheduled in

the coming weeks, with the goal of having CEM present their findings to the Board in the late fourth quarter.

New Business

Reams (Columbus Core Plus) Fixed Income Presentation

Presented by: Todd Thompson & Adrian Schulte

Firm Overview:

- Founded in 1981.
- Headquartered in Indianapolis, Indiana.
- \$30.7 billion in assets under management.
- 8 fixed income strategies along with extensive custom separate account capabilities.
- Affiliate of Raymond James Investment Management, a subsidiary of Raymond James Financial, since November 2017.

Investment Philosophy:

- Risk Focus: Not defined by volatility, but by potential for permanent loss.
- Approach: Value-driven, opportunistic, and disciplined.
- Key Beliefs:
 - Forecasting is unreliable
 - Markets often misprice risk
 - Emphasize downside protection
 - Exploit market dislocations
 - Prioritize long-term value over short-term noise

Investment Process:

- Duration & Yield Curve: Based on valuation, not rate predictions.
- Sector Allocation: Combines quantitative spread analysis with qualitative macro-overlays.
- Security Selection:
 - Total return focus
 - Preference for senior, well-collateralized bonds
 - Avoid securities with poor downside potential
- Risk Management
 - Bottom-up bond-level analysis
 - Scenario-based modeling
 - Custom active risk and return attribution

Track Record:

- Outperformed Bloomberg U.S. Aggregate in all 9 rate-hike periods since 1998.
- Captured more than 100% of bond market upside during strong periods.
- Delivered positive returns in 6 of the 9 rate-hike periods.

Market Outlook & Positioning:

- Economic Concerns:

- Erratic trade/tariff policy has unsettled markets
- Rising stagflation risks (weak growth + rising prices)
- Fed seen as responding to slowdown, not just normalizing
- Market Behavior:
 - Inflation expectations are rising
 - Dollar weakening despite traditional safe-haven status

Portfolio Adjustments (Q1):

- Took advantage of select opportunities but remain patient on valuations
- Moved credit exposure closer to neutral after Q1 underperformance
- Normalized MBS allocations post-early outperformance
- Found value in ABS/CMBS later in the quarter
- Added global rate exposure in eligible accounts; reduced non-dollar exposure post-outperformance

Key Differentiators:

- Focused fixed income specialist
- Veteran, stable investment team
- Benchmark-agnostic with high conviction positions
- Strong client service and risk controls

Director Salstrom commented that Reams Asset Management was hired for private equity contracts due to their contrarian investment approach—strategically “zigging” when others are “zagging.” This market environment presents an opportunity for them to demonstrate their value. They were invited to discuss how they plan to position the portfolio, offering a perspective that differs from traditional fixed income managers. The hope is that they will perform well over the next six months as the market continues to experience volatility.

Current Market Environment & Quarterly Investment Report

Brett Christenson from Marquette was in attendance to present.

1Q 2025 Market Summary:

- Fixed Income: Delivered stable returns despite equity pullbacks. Yields remain attractive (4.5%) though valuations are still rich. Spreads have widened due to recent economic shocks. Volatility may create buying opportunities, but risks like recession and stagflation remain.
- U.S. Equities: Started strong in January but declined by quarter-end due to policy uncertainty, tariffs, and spending cuts. Market volatility surged and consumer sentiment fell.
- Non-U.S. Equities: Saw a shift in investor preference early in the year. Despite a sharp sell-off after the U.S. tariffs, they continue to outperform U.S. markets. Global volatility is expected to persist amid trade tensions.
- Real Assets: Commercial real estate stabilized, but new tariffs on construction materials raise concerns. Core infrastructure is favored for stability and income in a volatile, inflationary environment.

- Private Equity: Improved financing from late 2024 rate cuts helped, but tariff-related uncertainties may slow dealmaking and exits despite initial optimism.
- Private Credit: Expected to remain stable with strong yields. Mostly insulated from tariff impacts due to domestic focus, though some sector exposure exists.

Pension Fund 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.

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

Private Equity Recommendations to Hit Pacing and Diversification Targets

The fund is currently underweight in venture and growth equity, particularly in early-stage investments. Venture capital access remains limited, with preferred fund-of-funds options not expected to open for 1–2 years. However, two strong opportunities are available now:

1. Sapphire Ventures Fund VII
 - a. Affiliated with SAP, a leading software company.
 - b. Raising \$1.75B, with a \$1.25B funded by SAP itself, leaving \$500M open to external investors, showing strong internal commitment.
 - c. Focused exclusively on business software, especially in cybersecurity and AI/machine learning, which are high-margin, high-growth sectors.
 - d. CEO Net Promoter Score of 82, reflecting strong founder satisfaction and value-add partnership.
 - e. Established track record, with fund launches in 2011, 2013, and most recently in 2021.
 - f. Viewed as a high-quality venture opportunity, offering rare access and meaningful diversification for the portfolio.
2. Windrose Health Investors Fund VII
 - a. Targets growth equity and buyout opportunities in the healthcare sector, which remains fragmented.
 - b. Strategy includes roll-up and consolidation plays—adding operational value and streamlining fragmented subsectors.
 - c. Longstanding, experienced team with strong historical fund performance.
 - d. Provides exposure to a sector where the current portfolio has limited allocation.

Recommendation:

- Allocate up to \$10 million each to Sapphire Ventures Fund VII and Windrose Health Investors Fund VII.

- These investments will diversify the private equity portfolio across venture/software and healthcare/growth equity.
- After these allocations, the fund can pause new commitments and reassess the market landscape in 12–18 months.

Chair Morris made a motion to approve the recommendation to allocate up to \$10 million each to Sapphire and Windrose. The motion was seconded by Committee Member Moller and approved by unanimous roll call vote.

IPS amendment of Policy Benchmark and Bandwidths

This update follows up on discussions from the February Investment Committee meeting, where the goal was to better align the target policy benchmark with the actual portfolio allocation.

Adjustments were made to the Investment Policy Statement (IPS), specifically:

- Page 196: Updated benchmark indices for fund investments.
- Page 197: Updated CRS policy benchmark.

Key Changes:

- Private Equity:
 - Policy benchmark adjusted to 9% (up from 8%)
 - Reflects current overweight positioning at 11.5%
- Private Credit:
 - Policy benchmark adjusted to 5.5% (down from 6.5%)
 - Aligns with current deployment and positioning

These updates are intended to reflect the portfolio's actual allocation while maintaining alignment with long-term strategy.

Motion to approve the IPS policy benchmark changes was made by Chair Morris, seconded by Committee Member Gamel, and approved by unanimous roll call vote.

Value Bias Update and Recommendation

Over the 5-year period, performance has been moderate, with a continued value bias in both large-cap and small-cap equities. Despite recent underperformance—particularly during March and April, when U.S. markets struggled—there is a strong belief that maintaining the value bias remains appropriate due to underlying valuations in these segments.

While the short-term results have been disappointing and somewhat unexpected, especially in a weak market environment, it is not the right time to eliminate the value tilt. The recommendation is to maintain current positioning and to continue discussions around this strategy going forward.

Adjournment

Following a motion to adjourn by Committee Member Moller and seconded by Committee Member Morton. The Committee approved the motion by unanimous roll call vote. The

meeting was adjourned at 1:39 p.m.

Meeting video link: <https://archive.org/details/crs-investment-5-1-25>

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

Secretary



Cincinnati Retirement

Quarterly Report

Executive Summary
June 30, 2025



Market Tracker

June 2025

U.S. Equity Returns

	Jun	YTD	1 Yr
S&P 500	5.1%	6.2%	15.2%
Russell 3000	5.1%	5.8%	15.3%
NASDAQ	6.6%	5.9%	15.7%
Dow Jones	4.5%	4.5%	14.7%

Non-U.S. Equity Returns

	Jun	YTD	1 Yr
ACWI	4.5%	10.0%	16.2%
ACWI ex. US	3.4%	17.9%	17.7%
EAFE Index	2.2%	19.4%	17.7%
EAFE Local	0.2%	7.8%	8.0%
EAFE Growth	2.7%	16.0%	11.4%
EAFE Value	1.7%	22.8%	24.2%
EAFE Small Cap	4.3%	20.9%	22.5%
Emerging Markets	6.0%	15.3%	15.3%
EM Small Cap	5.7%	10.7%	8.4%

Regional Returns

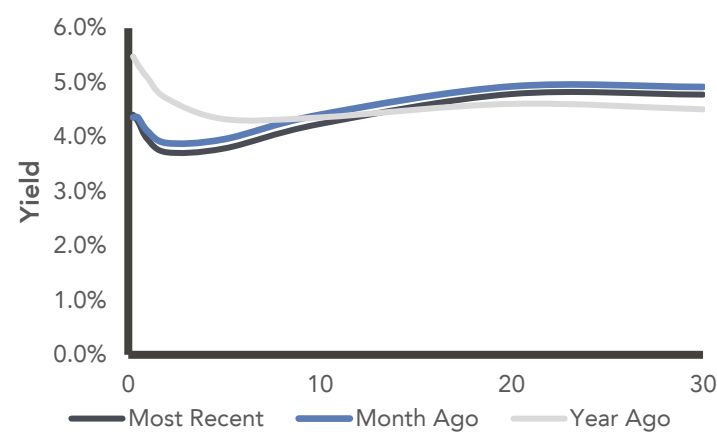
	Jun	YTD	1 Yr
Europe	2.2%	23.3%	18.5%
Asia ex-Japan	6.1%	14.5%	16.8%
EM Latin America	6.1%	29.9%	13.4%
UK	1.4%	19.3%	20.0%
Germany	2.3%	34.4%	40.3%
France	2.4%	20.5%	16.4%
Japan	1.7%	11.7%	13.9%
China	3.7%	17.3%	33.8%
Brazil	7.8%	29.2%	11.6%
India	3.1%	6.0%	0.8%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.3%	1.3%	2.7%
FTSE NAREIT	-1.1%	1.7%	8.5%

*Returns as of March 31, 2025

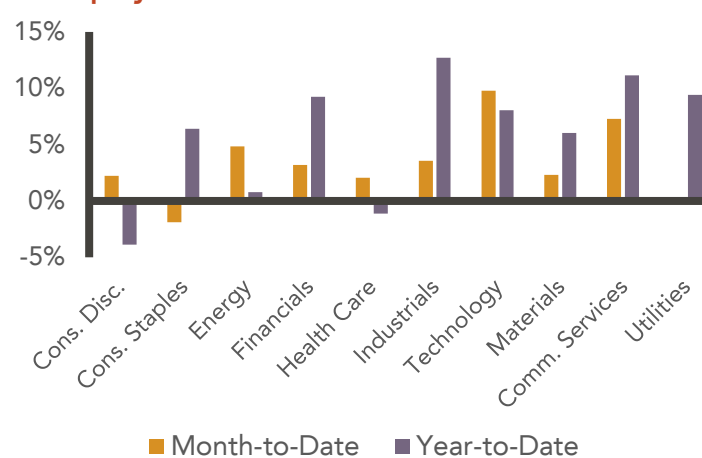
Yield Curve



Style Index Returns

Month-to-Date			Year-to-Date		
	Value	Core	Growth		
Large	3.4%	5.1%	6.4%	Large	6.0%
Mid	3.5%	3.7%	4.4%	Mid	3.1%
Small	4.9%	5.4%	5.9%	Small	-3.2%
					-1.8%
					-0.5%

U.S. Equity Sector Returns



Fixed Income Returns

	Jun	YTD	1 Yr
Aggregate	1.5%	4.0%	6.1%
Universal	1.6%	4.1%	6.5%
Government	1.2%	3.8%	5.3%
Treasury	1.3%	3.8%	5.3%
Int. Gov/Credit	1.1%	4.1%	6.7%
Long Gov/Credit	2.8%	3.4%	3.3%
TIPS	1.0%	4.7%	5.8%
Municipal 5 Year	0.9%	2.3%	4.3%
High Yield	1.8%	4.6%	10.3%
Bank Loans	0.8%	3.0%	7.5%
Global Hedged	1.0%	2.8%	6.2%
EM Debt Hard Currency	2.4%	5.6%	10.0%

Hedge Fund Returns

	Jun	YTD	1 Yr
HFRX Equal Wtd.	1.0%	3.0%	5.5%
HFRX Hedged Equity	1.3%	4.2%	6.9%
HFRX Event Driven	0.5%	2.6%	5.2%
HFRX Macro	1.1%	-3.2%	-4.0%
HFRX Relative Value	0.9%	2.9%	6.8%
CBOE PutWrite	3.2%	-0.4%	9.3%

Commodity Returns

	Jun	YTD	1 Yr
GSCI Total	4.5%	1.9%	0.3%
Precious Metals	2.0%	24.1%	35.1%
Livestock	2.0%	13.7%	24.7%
Industrial Metals	5.7%	8.1%	2.7%
Energy	5.8%	-1.2%	-7.4%
Agriculture	-1.9%	-2.1%	0.4%
WTI Crude Oil	9.1%	-3.2%	-7.5%
Gold	0.1%	24.4%	39.8%

- **Fixed Income:** Elevated yields across fixed income sectors should provide investors with ample carry to cushion any future economic shocks. A Fed cut could provide a further tailwind to fixed income performance in 2025. Fundamentals are still solid within the bank loan space, but there has been an uptick in dispersion and the premium over high yield has compressed.
- **U.S.:** Although U.S. small cap valuations continue to appear attractive, recent lackluster earnings growth and policy uncertainty remain headwinds for the asset class in general. Conversely, large cap stocks may appear expensive, but economic resilience and strong earnings growth could support positive returns for the space going forward.
- **Non-U.S.:** Europe may continue to benefit from structural factors (e.g., its defense buildout), but higher multiples make European stocks more vulnerable to corrections during bouts of volatility. There are also pockets of Emerging Markets that remain at risk from U.S. trade policy. Non-U.S. small caps have unique tailwinds relative to the broader non-U.S. space (including but not limited to tariff insulation, more attractive valuations, and stronger earnings).
- **Real Assets:** Open-end core real estate performance showed continued improvement in 2Q, with a noticeable uptick in transaction volume. This signals growing confidence in valuations and liquidity; the measured recovery may persist into the second half of the year. On the infrastructure side, core assets remain resilient, supported by regulated or contracted cash flows and structural tailwinds from energy transition initiatives and rising power demand. Investor appetite for the asset class remains robust.
- **Private Equity:** Buyout valuations remain below public market multiples. 2025 started strong with respect to M&A and exits, however the impact of tariffs, inflation, and uncertainty surrounding the future path of interest rates could negatively influence deal activity for the remainder of the year.
- **Private Credit:** Though new issue spreads have tightened in recent quarters, direct lending yields are still attractive relative to liquid loans. Credit risk metrics remain benign, though they require monitoring, and new issuance has modestly shifted towards recession resilient sectors with lower potential tariff impacts. Distress remains limited, but capital solution opportunities can offer attractive entry points with additional upside.



Total Fund Composite

June 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

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

Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	13,643,872	40,943,252
<i>IFM</i>	<i>15,000,000</i>	<i>1/31/2025</i>	<i>6/30/2025</i>	-	<i>15,000,000</i>
<i>Shenkman Four Points</i>	<i>10,000,000</i>	<i>4/22/2025</i>	<i>6/30/2025</i>	-	<i>10,000,000</i>
JPM IIF	10,000,000	5/29/2025	9/30/2025	-	10,000,000

* Supercedes incomplete partial redemption previously submitted
Indicates proceeds were received in July 2025

Outstanding Commitments

	Commitment	Unfunded
Private Debt	184,900,000	53,236,150
H.I.G. Bayside Opportunity VI	40,000,000	14,505,044
Owl Rock Diversified Lending	30,000,000	9,300,000
Carlyle Direct Lending IV	30,000,000	4,254,614
AG Direct Lending	30,000,000	3,000,000
JP Morgan Lynstone	30,000,000	17,196,492
Bain	24,900,000	4,980,000
	Commitment	Unfunded
Real Estate	20,000,000	8,679,857
PRISA III (Additional)	20,000,000	8,679,857

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	--
Timber Bay III	Secondary PE FoF	In Compliance	--
Blue Chip Fund IV	Venture Private Equity	In Compliance	--
Cash SL	Cash & Equivalents	In Compliance	--
Transition Account Cash	Cash & Equivalents	In Compliance	--
Parametric	Cash Overlay	In Compliance	--

Investment Manager Evaluation Terminology

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

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

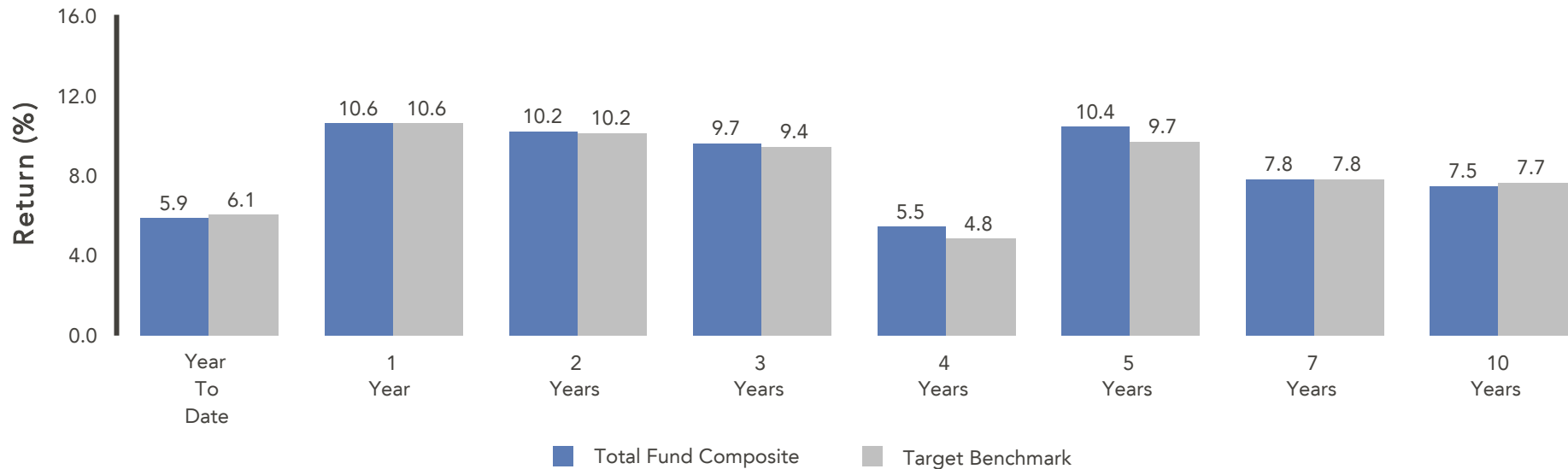
Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

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

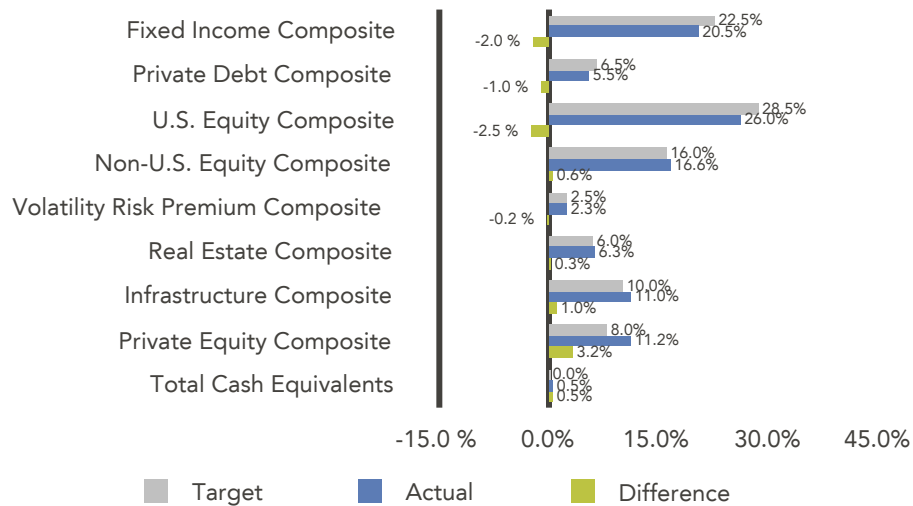
Termination – The investment manager has been terminated and transition plans are in place.

Pension Fund-Total Fund Composite

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Performance Summary
As of June 30, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	2,339,066,007	2,356,647,047	2,329,491,673
Net Cash Flow	-42,192,151	-78,296,908	-157,820,579
Gain/Loss	119,097,306	137,621,023	244,300,067
Ending Market Value	2,415,971,162	2,415,971,162	2,415,971,162

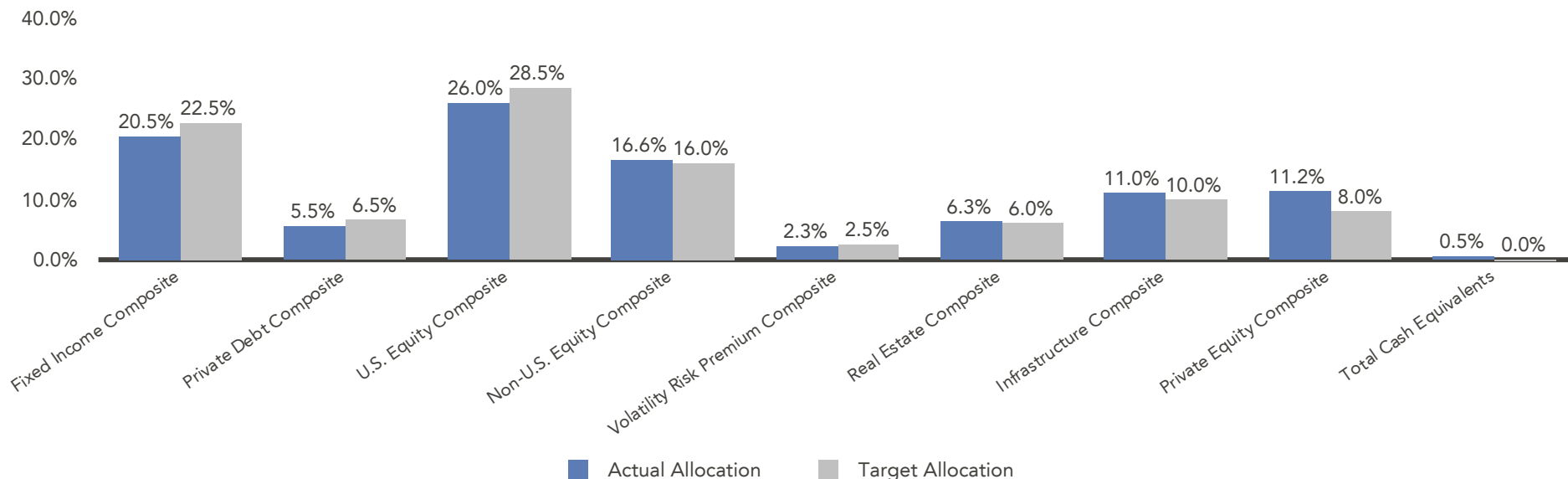
* Certain account values are lagged - see page 28 for details

** MSCI Private Capital Global All PE benchmark data is updated through 3/31/25

Pension Fund-Total Fund Composite

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Portfolio Allocation
As of June 30, 2025

Actual vs Target Allocation (%)



	Market Value (\$)	% of Portfolio	Policy %	Target Allocation \$	Difference (\$)
Fixed Income Composite	494,224,915	20.5	22.5	543,593,511	-49,368,597
Private Debt Composite	133,867,680	5.5	6.5	157,038,126	-23,170,446
U.S. Equity Composite	627,975,046	26.0	28.5	688,551,781	-60,576,735
Non-U.S. Equity Composite	401,747,420	16.6	16.0	386,555,386	15,192,034
Volatility Risk Premium Composite	56,525,225	2.3	2.5	60,399,279	-3,874,054
Real Estate Composite	152,779,996	6.3	6.0	144,958,270	7,821,726
Infrastructure Composite	266,729,375	11.0	10.0	241,597,116	25,132,258
Private Equity Composite	270,177,748	11.2	8.0	193,277,693	76,900,055
Total Fund Composite	2,415,971,162	100.0	100.0	2,415,971,162	

Pension Fund-Total Fund Composite

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Portfolio Allocation

Quarter Ending June 30, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,415,971,162	-42,192,151	100.0	100.0
Fixed Income Composite		494,224,915	-14,668,887	20.5	22.5
NTGI Agg Bond	Core Fixed Income	23,893,352	-8,501,003	1.0	2.0
Diamond Hill Core Bond	Core Fixed Income	146,150,304	-	6.0	7.0
Loomis Sayles Core-Plus	Core Plus Fixed Income	135,310,666	-6,099,658	5.6	6.0
Columbus Core Plus Bond	Core Plus Fixed Income	139,195,841	-68,226	5.8	5.5
Shenkman - Four Points	High Yield Fixed Income	49,674,751	-	2.1	2.0
Private Debt Composite		133,867,680	9,694,722	5.5	6.5
H.I.G. Bayside Opportunity VI	Private Debt	19,817,702	-187,812	0.8	0.0
Owl Rock Diversified Lending	Private Debt	23,867,458	900,000	1.0	1.3
Carlyle Direct Lending IV	Private Debt	28,545,810	522,943	1.2	1.3
J.P. Morgan Lynstone	Private Debt	13,233,340	-2,586,567	0.5	1.3
AG Direct Lending	Private Debt	28,229,251	-	1.2	1.3
Bain Global Direct Lending	Private Debt	20,174,119	11,046,158	0.8	1.3
U.S. Equity Composite		627,975,046	-18,022,505	26.0	28.5
NTGI Russell 3000	All-Cap Core	540,718,929	-14,018,763	22.4	24.0
NTGI Russell 1000 Value	Large-Cap Value	50,462,340	-2,001,895	2.1	2.5
NTGI Russell 2000 Value	Small-Cap Value	36,793,777	-2,001,847	1.5	2.0

Pension Fund-Total Fund Composite

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Portfolio Allocation

Quarter Ending June 30, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Non-U.S. Equity Composite		401,747,420	-35,754	16.6	16.0
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	400,293,468	-35,754	16.6	16.0
Volatility Risk Premium Composite		56,525,225	-	2.3	2.5
NB US Index PutWrite	Volatility Risk Premium	56,525,225	-	2.3	2.5
Real Estate Composite		152,779,996	-400,774	6.3	6.0
J.P. Morgan SPF	Core Real Estate	40,943,252	-2,122,217	1.7	0.0
Morgan Stanley P.P.	Core Real Estate	32,715,844	-415,591	1.4	2.0
PRISA III	Value-Added Real Estate	48,397,292	2,507,334	2.0	2.0
Principal Enhanced	Value-Added Real Estate	29,311,797	-370,300	1.2	2.0
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,411,811	-	0.1	0.0
Infrastructure Composite		266,729,375	-1,712,509	11.0	10.0
J.P. Morgan Infrastructure	Core Infrastructure	108,474,498	-571,613	4.5	4.0
IFM Global Infrastructure (U.S)	Global Infrastructure	99,317,498	-456,909	4.1	4.0
Alinda Fund II	Core Infrastructure	41,844	-	0.0	0.0
Ullico - Infrastructure	Core Infrastructure	58,895,534	-683,987	2.4	2.0

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2025

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Private Equity Composite		270,177,748	652,836	11.2	8.0
Fort Washington Fund V	Divers. Private Equity	8,344,994	-200,000	0.3	-
Portfolio Advisors IV - Special Sit	Special Situations Private Equity	159,232	-	0.0	-
Fort Washington Fund VI	Divers. Private Equity	3,936,575	-	0.2	-
Portfolio Advisors V - Special Sit	Special Situations Private Equity	164,776	-	0.0	-
Fort Washington Fund VIII	Divers. Private Equity	31,284,064	-1,875,000	1.3	-
Fort Washington Opp Fund III	Secondary PE FoF	4,058,945	-	0.2	-
North Sky Fund V	Divers. Private Equity	20,045,771	-1,489,221	0.8	-
Fort Washington Fund IX	Divers. Private Equity	49,202,342	-1,250,000	2.0	-
Fort Washington Fund X	Divers. Private Equity	38,724,939	-	1.6	-
JP Morgan Global Private Equity VIII	Global Divers. PE FoF	44,497,493	-	1.8	-
JP Morgan Global Private Equity IX	Global Divers. PE FoF	18,699,988	-	0.8	-
JP Morgan Global Private Equity X	Global Divers. PE FoF	26,271,574	-	1.1	-
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	19,158,827	737,500	0.8	-
Timber Bay III	Secondary Private Equity FoF	4,373,641	4,729,557	0.2	-
Blue Chip Fund IV	Venture Private Equity	1,254,587	-	0.1	-
Total Cash Equivalents		11,943,758	-17,699,281	0.5	-

Pension Fund-Total Fund Composite

22
Portfolio Allocation
As of June 30, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite		2,415,971,162	100.0	100.0	
Fixed Income Composite		494,224,915	20.5	22.5	-49,368,597
NTGI Agg Bond	Core Fixed Income	23,893,352	1.0	2.0	-24,426,071
Diamond Hill Core Bond	Core Fixed Income	146,150,304	6.0	7.0	-22,967,677
Loomis Sayles Core-Plus	Core Plus Fixed Income	135,310,666	5.6	6.0	-9,647,604
Columbus Core Plus Bond	Core Plus Fixed Income	139,195,841	5.8	5.5	6,317,427
Shenkman - Four Points	High Yield Fixed Income	49,674,751	2.1	2.0	1,355,328
Private Debt Composite		133,867,680	5.5	6.5	-23,170,446
H.I.G. Bayside Opportunity VI	Private Debt	19,817,702	0.8	0.0	19,576,105
Owl Rock Diversified Lending	Private Debt	23,867,458	1.0	1.3	-7,540,167
Carlyle Direct Lending IV	Private Debt	28,545,810	1.2	1.3	-2,861,815
J.P. Morgan Lynstone	Private Debt	13,233,340	0.5	1.3	-18,174,286
AG Direct Lending	Private Debt	28,229,251	1.2	1.3	-3,178,374
Bain Global Direct Lending	Private Debt	20,174,119	0.8	1.3	-10,991,909
U.S. Equity Composite		627,975,046	26.0	28.5	-60,576,735
NTGI Russell 3000	All-Cap Core	540,718,929	22.4	24.0	-39,114,150
NTGI Russell 1000 Value	Large-Cap Value	50,462,340	2.1	2.5	-9,936,939
NTGI Russell 2000 Value	Small-Cap Value	36,793,777	1.5	2.0	-11,525,646
Non-U.S. Equity Composite		401,747,420	16.6	16.0	15,192,034
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	400,293,468	16.6	16.0	13,738,083
Volatility Risk Premium Composite		56,525,225	2.3	2.5	-3,874,054
NB US Index PutWrite	Volatility Risk Premium	56,525,225	2.3	2.5	-3,874,054
Real Estate Composite		152,779,996	6.3	6.0	7,821,726
J.P. Morgan SPF	Core Real Estate	40,943,252	1.7	0.0	40,701,655

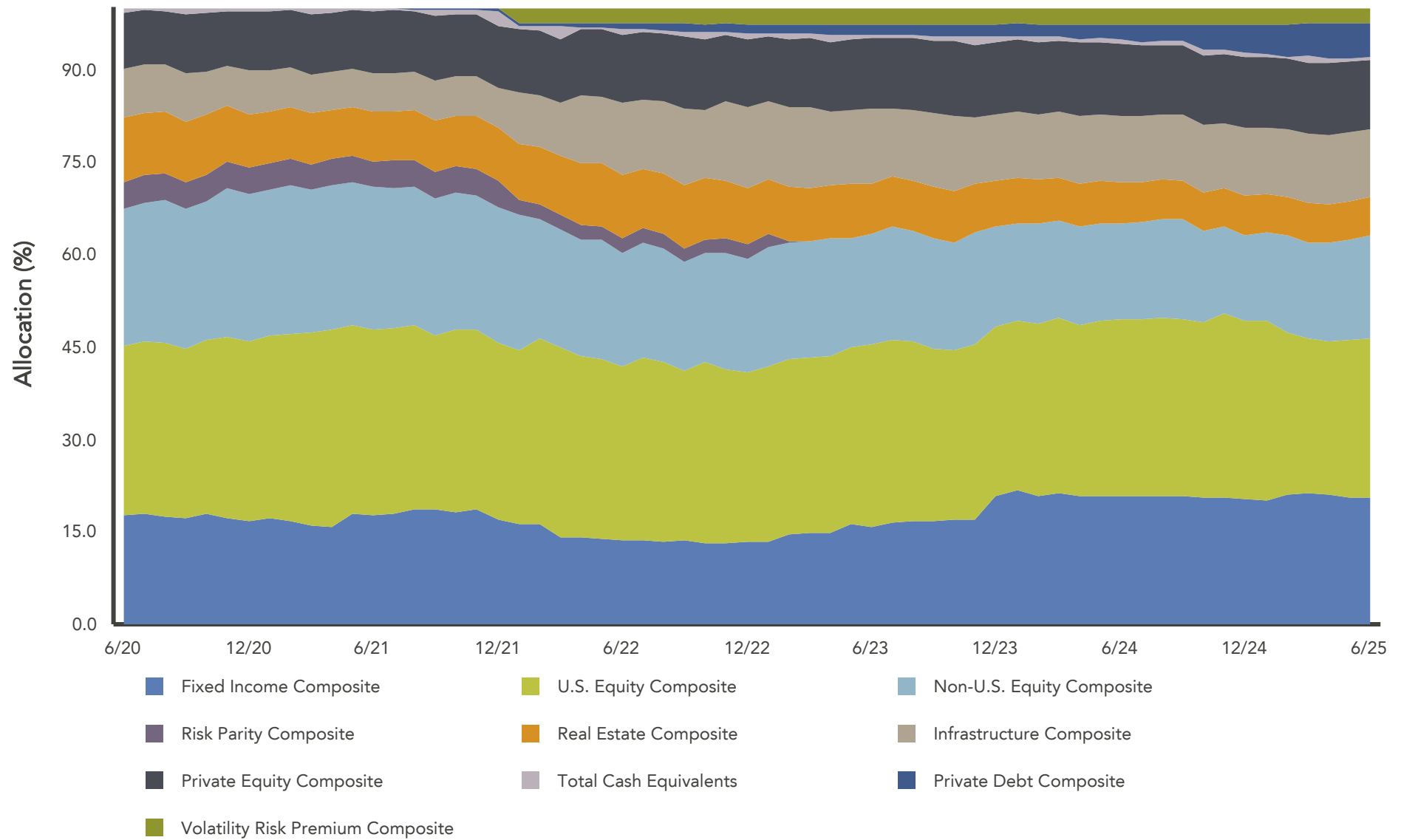
Pension Fund-Total Fund Composite

23
Portfolio Allocation
As of June 30, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Morgan Stanley P.P.	Core Real Estate	32,715,844	1.4	2.0	-15,603,579
PRISA III	Value-Added Real Estate	48,397,292	2.0	2.0	319,465
Principal Enhanced	Value-Added Real Estate	29,311,797	1.2	2.0	-18,766,029
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,411,811	0.1	0.0	1,170,214
Infrastructure Composite		266,729,375	11.0	10.0	25,132,258
J.P. Morgan Infrastructure	Core Infrastructure	108,474,498	4.5	4.0	11,835,652
IFM Global Infrastructure (U.S)	Global Infrastructure	99,317,498	4.1	4.0	2,678,652
Ullico - Infrastructure	Core Infrastructure	58,895,534	2.4	2.0	10,576,111
Private Equity Composite		270,177,748	11.2	8.0	76,900,055

Pension Fund-Total Fund Composite

24
Historical Asset Allocation
5 Years Ending June 30, 2025

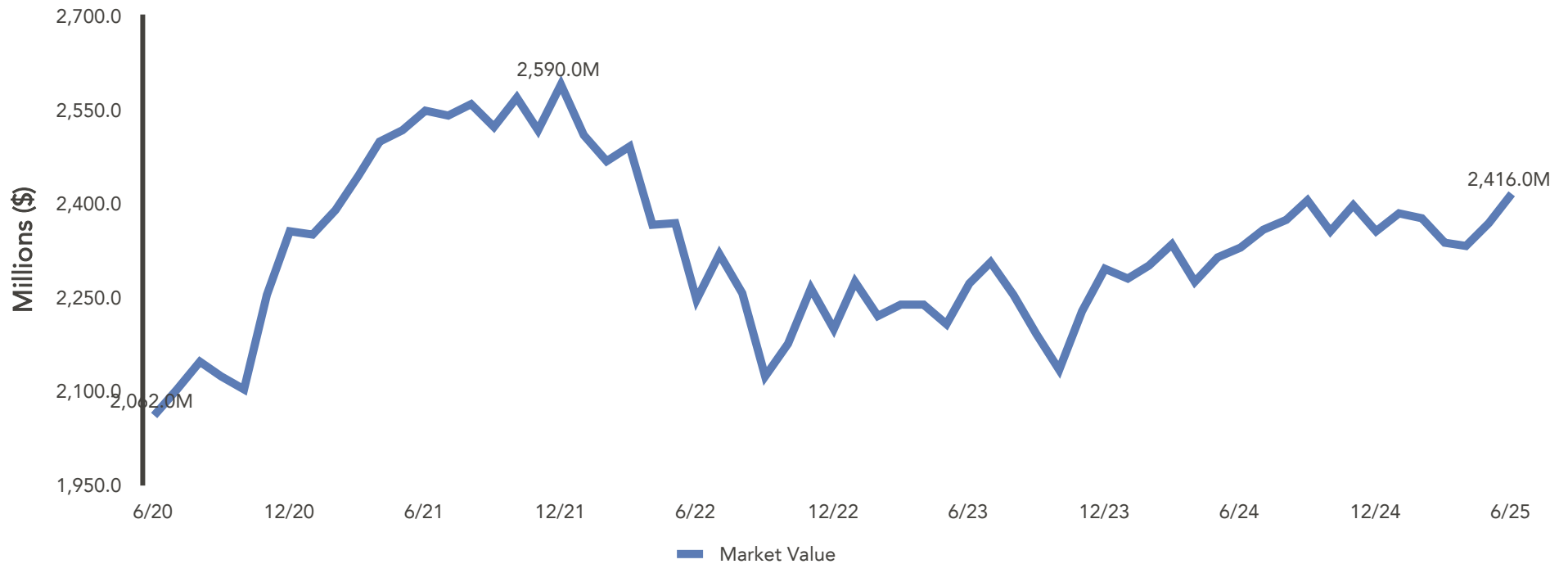


Pension Fund-Total Fund Composite
vs. All Public DB Plans Over \$1B

25
Asset Allocation
As of June 30, 2025



Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)
Beginning Market Value	2,339,066,007	2,356,647,047	2,329,491,673	2,247,300,466	2,061,956,272	2,286,723,359
Net Cash Flow	-42,192,151	-78,296,908	-157,820,579	-482,750,882	-809,764,967	-1,109,011,536
Net Investment Change	119,097,306	137,621,023	244,300,067	651,421,579	1,163,779,857	1,238,259,339
Ending Market Value	2,415,971,162	2,415,971,162	2,415,971,162	2,415,971,162	2,415,971,162	2,415,971,162

Pension Fund-Total Fund Composite

27
Attribution

Ending June 30, 2025

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,415,971,162	5.1	5.1	100.0%
Fixed Income Composite	494,224,915	1.8	0.4	7.3%
NTGI Agg Bond	23,893,352	1.2	0.0	0.3%
Diamond Hill Core Bond	146,150,304	1.4	0.1	1.6%
Loomis Sayles Core-Plus	135,310,666	1.5	0.1	1.7%
Columbus Core Plus Bond	139,195,841	2.0	0.1	2.3%
Shenkman - Four Points	49,674,751	3.5	0.1	1.4%
Private Debt Composite	133,867,680	0.0	0.0	0.0%
U.S. Equity Composite	627,975,046	10.0	2.6	50.0%
NTGI Russell 3000	540,718,929	11.0	2.4	47.0%
NTGI Russell 1000 Value	50,462,340	3.8	0.1	1.6%
NTGI Russell 2000 Value	36,793,777	5.0	0.1	1.5%
Non-U.S. Equity Composite	401,747,420	11.9	1.9	37.4%
NTGI ACWI Ex-US	400,293,468	12.0	1.9	37.3%

Pension Fund-Total Fund Composite

28
Attribution

Ending June 30, 2025

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Volatility Risk Premium Composite	56,525,225	3.6	0.1	1.6%
NB US Index PutWrite	56,525,225	3.6	0.1	1.6%
Real Estate Composite	152,779,996	0.9	0.1	1.1%
J.P. Morgan SPF	40,943,252	1.0	0.0	0.3%
Morgan Stanley P.P.	32,715,844	0.3	0.0	0.1%
PRISA III	48,397,292	0.9	0.0	0.3%
Principal Enhanced	29,311,797	1.4	0.0	0.3%
StepStone RE Intl Partnership I	1,411,811	0.0	0.0	0.0%
Infrastructure Composite	266,729,375	1.9	0.2	4.1%
Alinda Fund II	41,844	0.0	0.0	0.0%
J.P. Morgan Infrastructure	108,474,498	2.2	0.1	1.9%
IFM Global Infrastructure (U.S)	99,317,498	2.6	0.1	2.1%
Ullico - Infrastructure	58,895,534	0.0	0.0	0.0%
Private Equity Composite	270,177,748	-0.1	0.0	-0.3%
Total Cash Equivalents	11,943,758	6.2	0.1	1.0%

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	5.1	5.9	10.6	10.2	9.7	10.4	7.8	7.5	8.7	8.8	Jun 85
Target Benchmark	5.4	6.1	10.6	10.2	9.4	9.7	7.8	7.7	-	-	
Actuarial Rate 7.5%	1.8	3.7	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over \$1B Rank	75	63	39	38	41	5	21	21	19	-	
Fixed Income Composite	1.8	4.6	6.9	5.2	4.0	1.6	2.7	2.8	3.6	5.0	Dec 95
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	2.3	4.2	
All Public DB Plans-Fixed Income Rank	26	16	47	59	53	32	46	50	-	-	
Private Debt Composite	0.0	1.3	6.0	8.7	9.7	-	-	-	-	5.1	Oct 20
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	2.3	-0.9	
Bloomberg US High Yield TR	3.5	4.6	10.3	10.4	9.9	6.0	5.3	5.4	6.4	5.3	
MSCI Private Capital Global Private Debt	0.0	2.0	5.3	7.2	7.6	9.8	7.4	7.4	8.8	9.4	
U.S. Equity Composite	10.0	5.3	14.6	17.8	17.3	17.1	11.6	11.3	13.3	9.8	Mar 89
Russell 3000 Index	11.0	5.8	15.3	19.1	19.1	16.0	13.6	13.0	14.5	11.0	
All Public DB Plans-US Equity Rank	46	32	20	37	55	2	64	62	-	-	
Non-U.S. Equity Composite	11.9	18.1	18.0	14.8	14.0	11.0	6.1	6.0	7.1	6.2	Jun 93
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.6	14.0	10.1	6.6	6.1	6.7	-	
All Public DB Plans-Intl Equity Rank	73	52	39	27	49	20	52	49	-	-	
Volatility Risk Premium Composite	3.6	2.2	7.1	9.3	10.4	-	-	-	-	6.3	Feb 22
Cboe S&P 500 PutWrite Index	2.5	-0.4	9.3	9.2	10.1	11.8	7.1	7.3	8.6	7.2	
Real Estate Composite	0.9	1.8	3.6	-2.7	-4.7	3.8	4.0	5.6	8.5	4.8	Sep 07
NFI-ODCE	0.8	1.7	2.7	-3.9	-6.2	2.5	2.8	4.4	7.3	3.8	
NCREIF Property Index	1.2	2.5	4.2	-0.8	-2.8	3.7	4.0	5.2	7.7	5.5	
All Public DB Plans-Private Real Estate Rank	42	47	32	27	32	29	27	20	-	-	

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 3/31/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	1.9	4.3	9.6	8.5	8.7	9.3	8.8	7.1	8.4	8.4	Sep 08
3 Month T-Bill +4%	2.0	4.1	8.9	9.2	8.7	6.9	6.6	6.1	5.4	5.3	
Private Equity Composite	-0.1	0.8	5.4	6.2	5.7	14.1	12.5	11.8	12.7	8.8	Aug 93
MSCI Private Capital Global All Private Equity	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	14.0	14.9	

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 3/31/25.

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

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

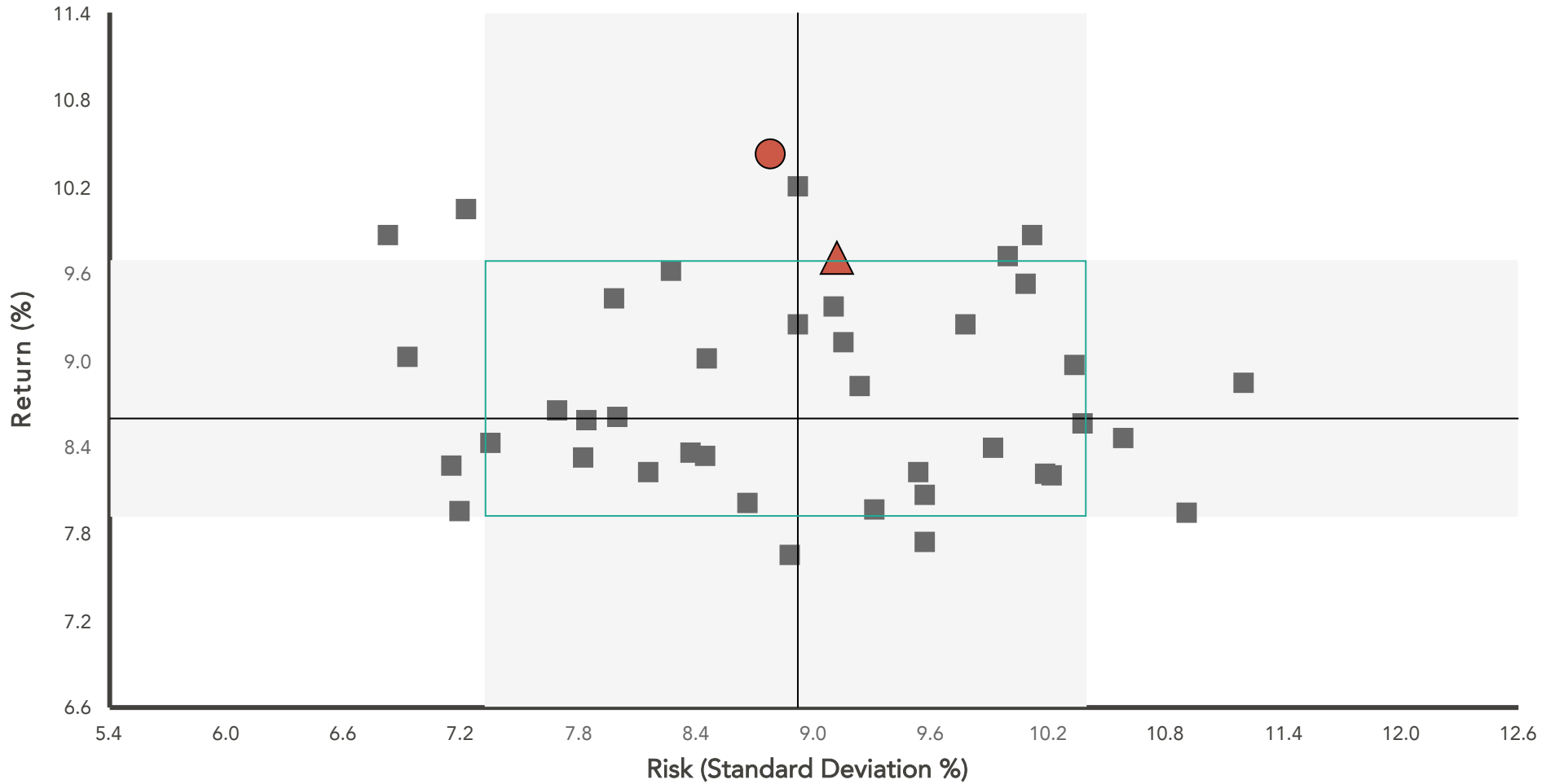


* Certain account values are lagged - see page 28 for details

Pension Fund-Total Fund Composite

All Public DB Plans Over \$1B

5 Years Ending June 30, 2025



Calculation based on monthly periodicity.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.7	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4
Target Benchmark	9.2	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	34	32	40	22	67	52	72	62	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	50	15	70	35
Private Debt Composite	11.8	12.5	-0.2	-10.9	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Bloomberg US High Yield TR	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
MSCI Private Capital Global Private Debt	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9	8.5	2.1	9.2
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	45	70	24	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	65	15	25	90	96	79	62	7	75	14
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	30	33	76	41	9	54	47	52	21	22	45

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 3/31/25.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	8.1	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
Private Equity Composite	7.8	9.8	-1.3	32.5	22.0	11.3	16.0	14.3	8.1	8.2	8.5
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 3/31/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.5	5.1	5.9	10.6	10.2	9.7	10.4	7.8	7.5	8.8	Jun 85
Target Benchmark	2.5	5.4	6.1	10.6	10.2	9.4	9.7	7.8	7.7	-	
Actuarial Rate 7.5%	0.6	1.8	3.7	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over \$1B Rank	58	75	63	39	38	41	5	21	21	-	
Fixed Income Composite	1.8	1.8	4.6	6.9	5.2	4.0	1.6	2.7	2.8	5.0	Dec 95
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	4.2	
All Public DB Plans-Fixed Income Rank	16	26	16	47	59	53	32	46	50	-	
NTGI Agg Bond	1.6	1.2	4.0	6.1	4.3	2.6	-	-	-	-0.9	Feb 21
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	-0.9	
eV US Core Fixed Inc Rank	72	64	53	57	80	82	-	-	-	73	
Diamond Hill Core Bond	1.5	1.4	4.7	7.4	-	-	-	-	-	6.8	Mar 24
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	5.3	
eV US Core Fixed Inc Rank	85	29	2	1	-	-	-	-	-	1	
Loomis Sayles Core-Plus	2.0	1.5	4.5	5.9	4.3	3.2	0.3	2.5	-	2.6	Aug 15
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	1.7	
eV US Core Plus Fixed Inc Rank	2	45	22	90	91	74	58	50	-	42	
Columbus Core Plus Bond	1.8	2.0	5.2	7.2	-	-	-	-	-	4.9	Feb 24
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	3.9	
eV US Core Plus Fixed Inc Rank	21	8	4	16	-	-	-	-	-	35	
Shenkman - Four Points	1.7	3.5	3.6	8.5	9.3	9.5	6.8	5.9	5.8	6.4	Sep 10
Blmbg. U.S. Corp: High Yield Index	1.8	3.5	4.6	10.3	10.4	9.9	6.0	5.3	5.4	6.3	
eV US High Yield Fixed Inc Rank	64	46	81	76	69	42	17	13	12	13	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, Ullico, Portfolio Advisors IV & V, North Sky V, JPM PEG funds, SG V, and Blue Chip are valued as of March 31, 2025. StepStone RE and Fort Washington funds 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 3/31/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Private Debt Composite	0.0	0.0	1.3	6.0	8.7	9.7	-	-	-	5.1	Oct 20
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	-0.9	
Bloomberg US High Yield TR	1.8	3.5	4.6	10.3	10.4	9.9	6.0	5.3	5.4	5.3	
MSCI Private Capital Global Private Debt	0.0	0.0	2.0	5.3	7.2	7.6	9.8	7.4	7.4	9.4	
H.I.G. Bayside Opportunity VI	0.0	0.0	-2.3	2.7	6.9	8.8	-	-	-	4.6	Oct 20
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	-0.9	
MSCI Private Capital Global Private Debt	0.0	0.0	2.0	5.3	7.2	7.6	9.8	7.4	7.4	9.4	
Owl Rock Diversified Lending	0.0	0.0	1.9	6.6	8.5	-	-	-	-	11.3	Sep 22
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	2.9	
MSCI Private Capital Global Private Debt	0.0	0.0	2.0	5.3	7.2	7.6	9.8	7.4	7.4	8.0	
Carlyle Direct Lending IV	0.0	0.0	1.8	7.3	12.3	-	-	-	-	12.3	Jul 23
Bloomberg US Aggregate TR	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	4.3	
MSCI Private Capital Global Private Debt	0.0	0.0	2.0	5.3	7.2	7.6	9.8	7.4	7.4	7.2	
J.P. Morgan Lynstone	0.0	0.0	1.6	0.5	-	-	-	-	-	0.5	Jul 24
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	6.1	
MSCI Private Capital Global Private Debt	0.0	0.0	2.0	5.3	7.2	7.6	9.8	7.4	7.4	5.3	
AG Direct Lending	0.0	0.0	2.7	-	-	-	-	-	-	4.6	Nov 24
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	3.4	
MSCI Private Capital Global Private Debt	0.0	0.0	2.0	5.3	7.2	7.6	9.8	7.4	7.4	2.6	
Bain Global Direct Lending	0.0	0.0	2.5	-	-	-	-	-	-	5.0	Dec 24
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	2.3	
MSCI Private Capital Global Private Debt	0.0	0.0	2.0	5.3	7.2	7.6	9.8	7.4	7.4	2.6	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, Ullico, Portfolio Advisors IV & V, North Sky V, JPM PEG funds, SG V, and Blue Chip are valued as of March 31, 2025. StepStone RE and Fort Washington funds 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 3/31/25.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	4.9	10.0	5.3	14.6	17.8	17.3	17.1	11.6	11.3	9.8	Mar 89
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	19.1	16.0	13.6	13.0	11.0	
All Public DB Plans-US Equity Rank	37	46	32	20	37	55	2	64	62	-	
NTGI Russell 3000	5.1	11.0	5.7	15.2	19.1	19.1	-	-	-	11.3	Apr 21
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	19.1	16.0	13.6	13.0	11.3	
eV US Passive All Cap Equity Rank	42	41	24	16	17	26	-	-	-	31	
NTGI Russell 1000 Value	3.4	3.8	6.0	13.7	13.4	12.8	13.9	9.6	9.2	9.1	Jan 14
Russell 1000 Value Index	3.4	3.8	6.0	13.7	13.4	12.8	13.9	9.6	9.2	9.1	
eV US Large Cap Value Equity Rank	63	60	44	39	54	53	59	64	63	63	
NTGI Russell 2000 Value	5.0	5.0	-3.1	5.7	8.3	7.6	12.5	4.9	6.8	6.4	Jan 14
Russell 2000 Value Index	4.9	5.0	-3.2	5.5	8.2	7.5	12.5	4.8	6.7	6.3	
eV US Small Cap Value Equity Rank	27	50	55	47	51	75	70	79	63	71	
Non-U.S. Equity Composite	3.4	11.9	18.1	18.0	14.8	14.0	11.0	6.1	6.0	6.2	Jun 93
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	10.1	6.6	6.1	-	
eV Non-US Diversified All Cap Eq Rank	44	58	62	64	48	67	49	72	74	89	
NTGI ACWI Ex-US	3.4	12.0	18.2	18.1	14.8	14.1	-	-	-	5.8	Apr 21
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	10.1	6.6	6.1	5.6	
eV ACWI ex-US All Cap Equity Rank	58	61	53	57	42	58	-	-	-	43	
Volatility Risk Premium Composite	2.8	3.6	2.2	7.1	9.3	10.4	-	-	-	6.3	Feb 22
Cboe S&P 500 PutWrite Index	3.2	2.5	-0.4	9.3	9.2	10.1	11.8	7.1	7.3	7.2	
NB US Index PutWrite	2.8	3.6	2.2	7.1	9.3	10.4	-	-	-	6.3	Feb 22
Cboe S&P 500 PutWrite Index	3.2	2.5	-0.4	9.3	9.2	10.1	11.8	7.1	7.3	7.2	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, Ullico, Portfolio Advisors IV & V, North Sky V, JPM PEG funds, SG V, and Blue Chip are valued as of March 31, 2025. StepStone RE and Fort Washington funds are valued as of December 31, 2024. All lagged values have been updated for corresponding cash flows.

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	0.5	0.9	1.8	3.6	-2.7	-4.7	3.8	4.0	5.6	4.8	Sep 07
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	2.5	2.8	4.4	3.8	
NCREIF Property Index	1.2	1.2	2.5	4.2	-0.8	-2.8	3.7	4.0	5.2	5.5	
J.P. Morgan SPF	0.4	1.0	1.8	3.9	-6.0	-7.8	1.1	1.6	3.4	3.7	Feb 08
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	2.5	2.8	4.4	3.7	
Morgan Stanley P.P.	0.3	0.3	1.5	2.3	-0.9	-3.0	4.6	4.6	6.1	5.4	Sep 07
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	2.5	2.8	4.4	3.8	
PRISA III	0.9	0.9	1.8	4.3	-1.8	-2.0	6.2	6.8	8.6	4.8	Jan 08
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	2.5	2.8	4.4	3.7	
Principal Enhanced	0.5	1.4	2.4	4.1	-1.4	-4.5	4.6	4.7	7.2	4.2	Apr 08
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	2.5	2.8	4.4	3.6	
StepStone RE Intl Partnership I	0.0	0.0	0.0	-5.2	9.1	0.3	-3.8	-4.2	-2.9	-	Nov 07
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	2.5	2.8	4.4	3.7	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, Ullico, Portfolio Advisors IV & V, North Sky V, JPM PEG funds, SG V, and Blue Chip are valued as of March 31, 2025. StepStone RE and Fort Washington funds are valued as of December 31, 2024. All lagged values have been updated for corresponding cash flows.

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	1.8	1.9	4.3	9.6	8.5	8.7	9.3	8.8	7.1	8.4	Sep 08
3 Month T-Bill +4%	0.7	2.0	4.1	8.9	9.2	8.7	6.9	6.6	6.1	5.3	
J.P. Morgan Infrastructure	2.2	2.2	4.6	10.1	10.8	10.6	9.4	8.5	-	8.2	Jan 18
CPI + 4%	0.7	1.9	4.2	6.8	6.9	7.0	8.8	7.7	7.2	7.8	
IFM Global Infrastructure (U.S)	2.3	2.6	5.6	11.7	7.2	8.0	10.3	10.3	-	11.0	Mar 18
CPI + 4%	0.7	1.9	4.2	6.8	6.9	7.0	8.8	7.7	7.2	7.7	
Alinda Fund II	0.0	0.0	-6.6	9.3	20.3	51.2	24.4	13.8	8.4	9.5	Sep 08
3 Month T-Bill +4%	0.7	2.0	4.1	8.9	9.2	8.7	6.9	6.6	6.1	5.3	
Ullico - Infrastructure	0.0	0.0	1.7	5.4	6.2	-	-	-	-	7.8	Dec 22
CPI + 4%	0.7	1.9	4.2	6.8	6.9	7.0	8.8	7.7	7.2	7.3	
Private Equity Composite	0.0	-0.1	0.8	5.4	6.2	5.7	14.1	12.5	11.8	8.8	Aug 93
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	14.9	
Fort Washington Fund V	0.0	0.0	0.0	24.0	13.6	4.7	9.4	7.8	7.1	8.2	Oct 07
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	11.1	
Portfolio Advisors IV - Special Sit	0.0	0.0	-1.6	-3.4	-17.9	-12.4	-3.3	-4.7	-3.2	1.1	Jul 07
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	11.2	
Fort Washington Fund VI	0.0	0.0	0.0	23.9	8.9	4.9	7.8	8.5	8.8	12.1	May 08
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	11.3	
Portfolio Advisors V - Special Sit	0.0	0.0	-0.3	-21.4	-14.3	-9.9	-0.2	-0.7	0.8	4.0	Sep 08
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	11.6	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, Ullico, Portfolio Advisors IV & V, North Sky V, JPM PEG funds, SG V, and Blue Chip are valued as of March 31, 2025. StepStone RE and Fort Washington funds are valued as of December 31, 2024. All lagged values have been updated for corresponding cash flows.

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Fort Washington Fund VIII	0.0	0.0	0.0	5.0	6.3	5.7	13.5	12.0	12.6	11.2	Feb 14
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	13.3	
Fort Washington Opp Fund III	0.0	0.0	0.0	-9.4	1.4	-0.7	3.6	1.7	6.2	11.0	Aug 14
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	13.1	
North Sky Fund V	0.0	0.0	-1.5	3.3	6.5	9.0	18.0	18.6	16.9	11.4	May 14
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	13.3	
Fort Washington Fund IX	0.0	0.0	0.0	0.9	0.2	0.4	12.3	11.1	-	15.6	Oct 16
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	14.1	
Fort Washington Fund X	0.0	0.0	0.0	4.8	7.1	6.8	20.6	-	-	15.8	Jun 19
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	13.7	
JP Morgan Global Private Equity VIII	0.0	0.0	2.2	6.1	6.7	7.6	14.7	-	-	12.2	Jul 19
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	13.1	
JP Morgan Global Private Equity IX	0.0	0.0	3.7	8.2	10.1	10.6	-	-	-	17.4	Dec 20
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	12.6	
JP Morgan Global Private Equity X	0.0	0.0	3.0	10.5	14.5	-	-	-	-	5.7	Aug 22
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	4.0	
Siguler Guff Small Buyout Opportunities V	0.0	0.0	2.3	10.1	13.2	-	-	-	-	27.2	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	4.2	
Timber Bay III	0.0	-	-	-	-	-	-	-	-	0.0	May 25
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	0.0	
Blue Chip Fund IV	0.0	0.0	-0.2	-12.2	-18.1	-14.9	-2.7	-4.3	-9.2	-2.6	Jan 01
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	5.0	3.9	13.9	13.1	13.1	10.8	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Alinda, Ullico, Portfolio Advisors IV & V, North Sky V, JPM PEG funds, SG V, and Blue Chip are valued as of March 31, 2025. StepStone RE and Fort Washington funds are valued as of December 31, 2024. All lagged values have been updated for corresponding cash flows.

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Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.7	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4
Target Benchmark	9.2	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	34	32	40	22	67	52	72	62	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	50	15	70	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	1.2	6.2	-12.5	-1.0	11.1	9.5	-0.5	5.2	6.9	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Plus Fixed Inc Rank	91	71	25	77	11	61	47	23	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	21	52	22	62	3	58	27	36	19	69	35

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Private Debt Composite	11.8	12.5	-0.2	-10.9	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Bloomberg US High Yield TR	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
MSCI Private Capital Global Private Debt	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9	8.5	2.1	9.2
H.I.G. Bayside Opportunity VI	11.9	13.5	0.0	-10.9	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9	8.5	2.1	9.2
Owl Rock Diversified Lending	12.6	8.7	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9	8.5	2.1	9.2
Carlyle Direct Lending IV	12.4	-	-	-	-	-	-	-	-	-	-
Bloomberg US Aggregate TR	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9	8.5	2.1	9.2
J.P. Morgan Lynstone	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9	8.5	2.1	9.2
AG Direct Lending	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9	8.5	2.1	9.2
Bain Global Direct Lending	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MSCI Private Capital Global Private Debt	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9	8.5	2.1	9.2

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	21.6	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	45	70	24	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	31	33	39	-	-	-	-	-	-	-	-
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	51	56	65	65	57	48	47	83	20	62	23
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	67	61	74	53	46	58	35	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	65	15	25	90	96	79	62	7	75	14
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 June 30, 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	30	33	76	41	9	54	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	-4.5	16.3	-14.8	-10.5	-10.3	2.2	-6.6	1.7	1.8	0.0	6.9
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	8.1	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
J.P. Morgan Infrastructure	10.7	10.5	9.6	7.7	4.5	9.1	4.9	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
IFM Global Infrastructure (U.S)	5.6	8.4	8.2	17.7	2.8	14.6	-	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
Alinda Fund II	16.4	240.4	-9.6	-14.3	-7.5	3.0	-13.0	-5.4	-4.4	13.1	21.9
3 Month T-Bill +4%	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0
Ullico - Infrastructure	7.6	10.7	-	-	-	-	-	-	-	-	-
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
Private Equity Composite	7.8	9.8	-1.3	32.5	22.0	11.3	16.0	14.3	8.1	8.2	8.5
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
Fort Washington Fund V	23.4	2.2	-15.2	24.2	17.4	5.3	9.0	9.3	2.6	2.7	12.1
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
Portfolio Advisors IV - Special Sit	-2.3	-29.9	2.9	14.2	-4.5	-4.8	-2.1	7.2	1.4	-1.6	5.3
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
Fort Washington Fund VI	14.8	3.8	-19.8	26.5	17.2	16.2	18.0	16.7	0.4	16.8	17.0
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
Portfolio Advisors V - Special Sit	-21.4	-3.4	-0.6	15.8	6.1	0.5	4.4	4.5	7.7	1.9	14.3
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Fort Washington Fund VIII	10.6	4.9	-3.2	28.4	26.0	14.3	13.1	13.6	19.6	24.3	-
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
Fort Washington Opp Fund III	-13.3	21.1	-3.5	21.8	-16.4	-4.9	16.6	22.0	29.0	47.4	-
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
North Sky Fund V	11.1	17.9	-1.4	38.9	31.4	19.5	34.2	8.7	9.4	-1.3	-
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
Fort Washington Fund IX	0.2	5.1	-3.2	41.0	28.0	13.3	11.3	-0.3	-	-	-
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
Fort Washington Fund X	9.2	11.5	7.0	50.2	22.7	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
JP Morgan Global Private Equity VIII	7.1	12.2	12.7	28.7	12.6	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
JP Morgan Global Private Equity IX	10.6	16.1	13.5	24.1	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
JP Morgan Global Private Equity X	16.9	11.8	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
Siguler Guff Small Buyout Opportunities V	14.0	13.2	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5
Blue Chip Fund IV	-30.2	-6.7	-4.3	16.1	13.2	14.8	-40.0	-14.8	-18.0	-15.7	3.4
MSCI Private Capital Global All Private Equity	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6	9.0	9.8	12.5

Cincinnati Retirement

Benchmark Composition
As of June 30, 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 June 30, 2025

Investments	Vintage	Commitment (\$)	Unfunded Commitment (\$)	Capital Contributed (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	SI (%)
Private Equity											
Fort Washington Fund V	2007	40,000,000	2,449,299	37,550,701	67,904,062	8,344,994	76,249,056	1.8	0.2	2.0	10.4
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	16,971,214	23,237,883	159,232	23,397,115	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	3,936,575	56,368,733	2.0	0.2	2.2	14.1
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	7,479,374	11,762,770	164,776	11,927,546	1.6	0.0	1.6	8.3
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	51,700,000	31,284,064	82,984,064	1.4	0.9	2.3	14.6
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	33,120,000	4,058,945	37,178,945	1.5	0.2	1.7	13.8
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	59,712,237	20,045,771	79,758,009	2.3	0.8	3.0	19.5
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	22,500,000	49,202,342	71,702,342	0.6	1.3	1.9	13.0
Fort Washington Fund X	2019	40,000,000	11,900,000	28,100,000	6,940,000	38,724,939	45,664,939	0.2	1.4	1.6	14.5
JP Morgan Global Private Equity VIII	2019	40,000,000	5,579,659	34,420,341	9,796,716	44,497,493	54,294,209	0.3	1.3	1.5	12.8
JP Morgan Global Private Equity IX	2020	20,000,000	7,049,881	12,950,119	1,666,647	18,699,988	20,366,635	0.1	1.4	1.5	14.6
JP Morgan Global Private Equity X	2022	40,000,000	18,781,109	21,218,891	-	26,271,574	26,271,574	-	1.2	1.2	12.9
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	8,542,111	16,457,889	1,521,653	19,158,827	20,680,480	0.1	1.1	1.2	14.9
Timber Bay III	2024	10,000,000	5,626,359	4,373,641	-	4,373,641	4,373,641	-	1.0	1.0	-7.5
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	1,254,587	25,025,137	1.0	0.1	1.0	0.0
Sub Total		466,975,000	114,412,782	352,562,218	366,064,677	270,177,748	636,242,425	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	41,844	94,488,371	1.1	0.0	1.1	2.0
Sub Total		65,000,000	4,511,198	60,488,802	94,446,527	41,844	94,488,371	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	1,411,811	24,442,576	1.0	0.1	1.0	0.7
Sub Total		24,386,050	990,696	23,395,354	23,030,765	1,411,811	24,442,576	1.0	0.1	1.0	0.7
Total		556,361,050	119,914,676	436,446,374	483,541,968	271,631,403	755,173,372	1.0	0.6	1.6	8.5

Pension Fund-Total Fund Composite

Private Markets Overview

As of June 30, 2025

Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Private Equity								
Fort Washington Fund V	2007	24.2	3.4	13.9	10.4	11.5	0.9	Russell 3000 Index
Portfolio Advisors IV - Special Sit	2007	-3.8	-14.4	-0.2	4.9	8.2	0.8	Russell 3000 Index
Fort Washington Fund VI	2008	24.9	3.6	12.0	14.1	13.2	1.0	Russell 3000 Index
Portfolio Advisors V - Special Sit	2008	-24.0	-8.1	7.3	8.3	12.2	0.8	Russell 3000 Index
Fort Washington Fund VIII	2014	5.1	5.5	18.5	14.6	14.0	1.0	Russell 3000 Index
Fort Washington Opp Fund III	2014	-8.8	1.8	6.7	13.8	12.2	1.1	Russell 3000 Index
North Sky Fund V	2014	4.1	9.3	26.2	19.5	13.6	1.4	Russell 3000 Index
Fort Washington Fund IX	2016	1.0	0.4	13.8	13.0	14.0	1.0	Russell 3000 Index
Fort Washington Fund X	2019	4.9	6.9	15.5	14.5	13.8	1.0	Russell 3000 Index
JP Morgan Global Private Equity VIII	2019	6.1	7.6	13.4	12.8	12.6	1.0	Russell 3000 Index
JP Morgan Global Private Equity IX	2020	8.2	10.7	-	14.6	13.3	1.0	Russell 3000 Index
JP Morgan Global Private Equity X	2022	10.4	12.9	-	12.9	12.9	0.9	Russell 3000 Index
Siguler Guff Small Buyout Opportunities V	2022	10.0	-	-	14.9	19.6	0.9	Russell 3000 Index
Timber Bay III	2024	-	-	-	-7.5	-7.5	0.8	Russell 3000 Index
Blue Chip Fund IV	2000	-12.2	-14.9	-2.7	0.0	7.2	0.6	Russell 3000 Index
Sub Total		5.5	5.7	15.9	10.2	11.2	0.9	
Real Assets								
Alinda Fund II	2008	30.3	-7.2	-7.0	2.0	15.8	0.6	Russell 3000 Index
Sub Total		30.3	-7.2	-7.0	2.0	15.8	0.6	
Real Estate								
StepStone RE Intl Partnership I	2007	-5.2	0.3	-4.5	0.7	8.2	0.6	FTSE NAREIT Equity REIT Index
Sub Total		-5.2	0.3	-4.5	0.7	8.2	0.6	
Total		5.4	5.6	14.6	8.5	11.7	0.8	

Pension Fund-Total Fund Composite

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4Q24 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	10.4	2nd	16.4	10.2	3.0	188
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.4	10.2	3.0	188
Fort Washington Fund VI	Private Equity - NA	2008	14.1	2nd	18.6	10.5	2.6	154
Portfolio Advisors V - Special Sit	Private Equity - NA	2008	8.3	3rd	18.6	10.5	2.6	154
Fort Washington Fund VIII	Private Equity - NA	2014	15.0	3rd	24.0	15.8	7.6	202
Fort Washington Opp Fund III	Private Equity - NA	2014	13.9	3rd	24.0	15.8	7.6	202
North Sky Fund V	Private Equity - NA	2014	19.9	2nd	24.0	15.8	7.6	202
Fort Washington Fund IX	Private Equity - NA	2016	13.9	3rd	23.0	17.4	11.1	194
Fort Washington Fund X	Private Equity - NA	2019	16.6	2nd	21.2	12.7	5.9	298
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	13.9	2nd	19.0	11.8	4.9	471
JP Morgan Global Private Equity IX	Private Equity - Global	2020	15.8	1st	15.8	9.7	2.8	495
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	0.0	3rd	10.5	2.2	-4.8	210
Real Assets								
Alinda Fund II	Real Assets - NA	2008	2.0	3rd	11.2	8.0	0.8	55
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.7	3rd	7.4	3.1	-4.8	103



Fixed Income Composite

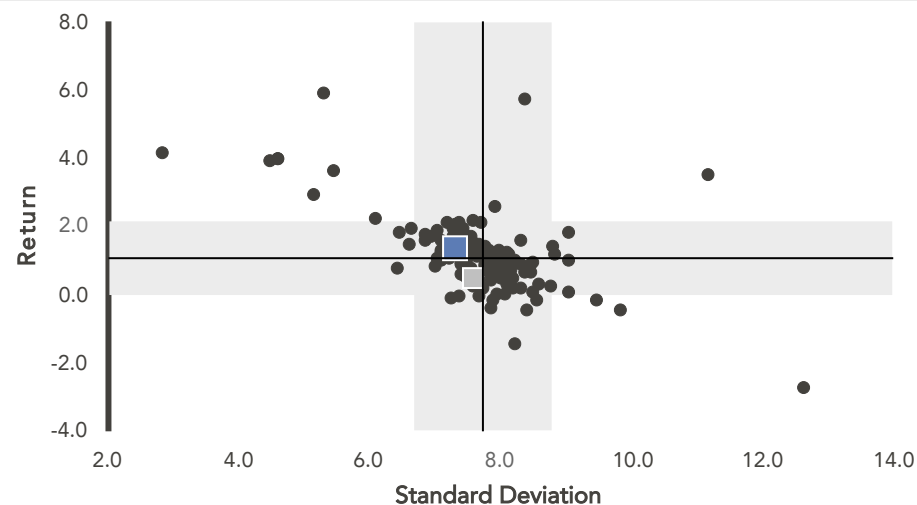
Fixed Income Composite

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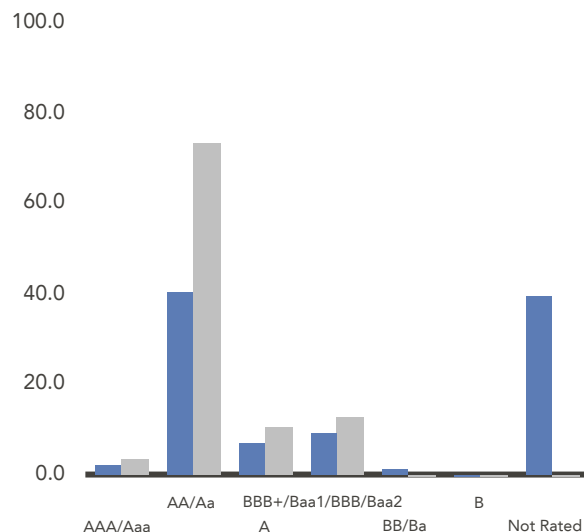
Portfolio Characteristics
As of March 31, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.1	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.6	3.6
Modified Duration (yrs.)	6.1	6.0
Effective Duration (yrs.)	6.5	5.9
Yield To Maturity (%)	5.2	4.6
Yield To Worst (%)	5.2	4.6

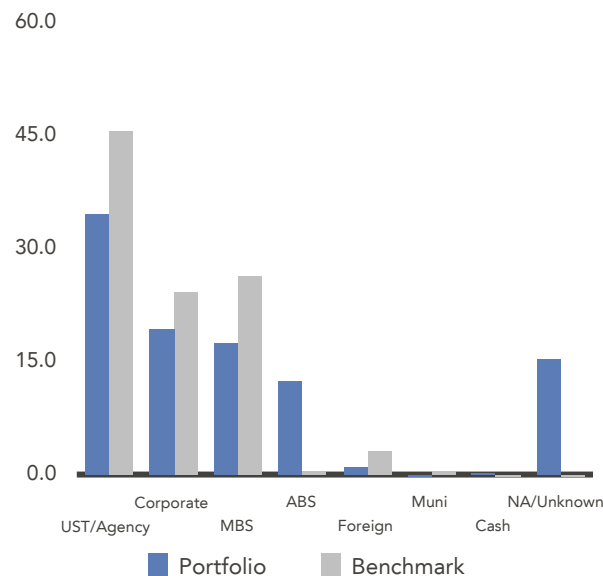
Risk vs. Return - 3 Years



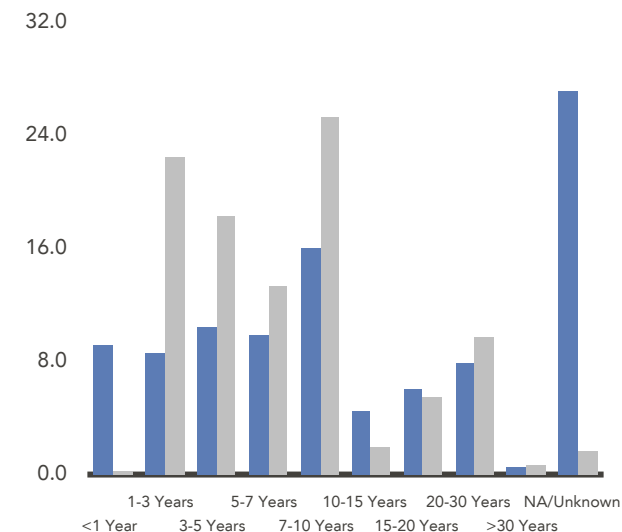
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Fixed Income Composite

Correlation Matrix
3 Years Ending March 31, 2025

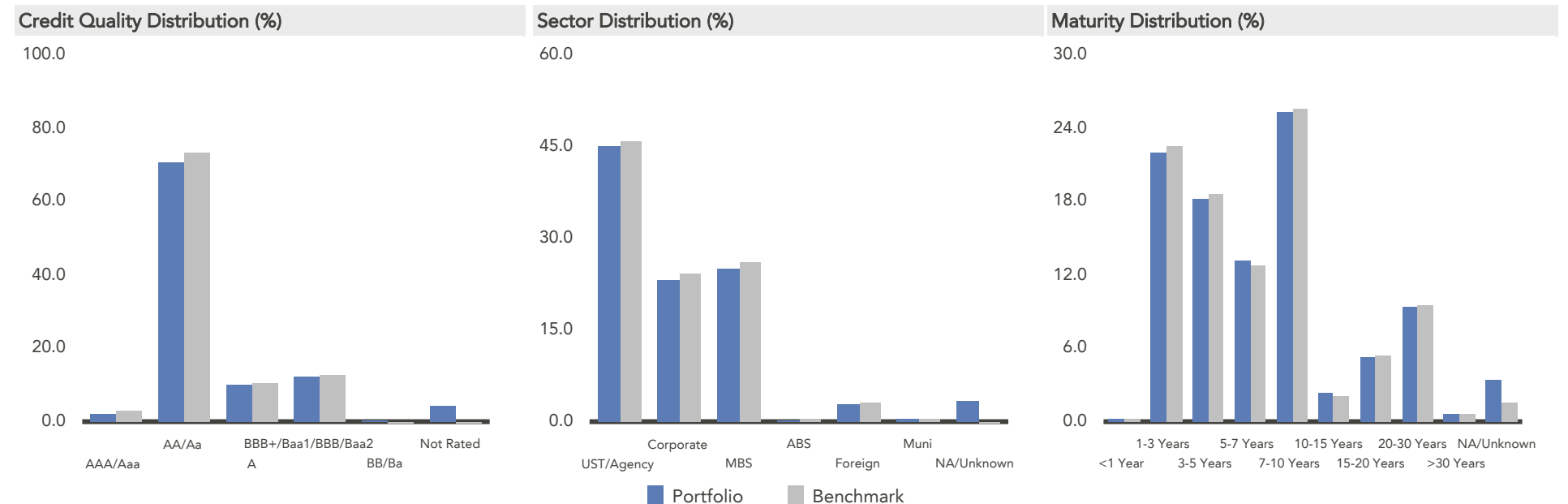
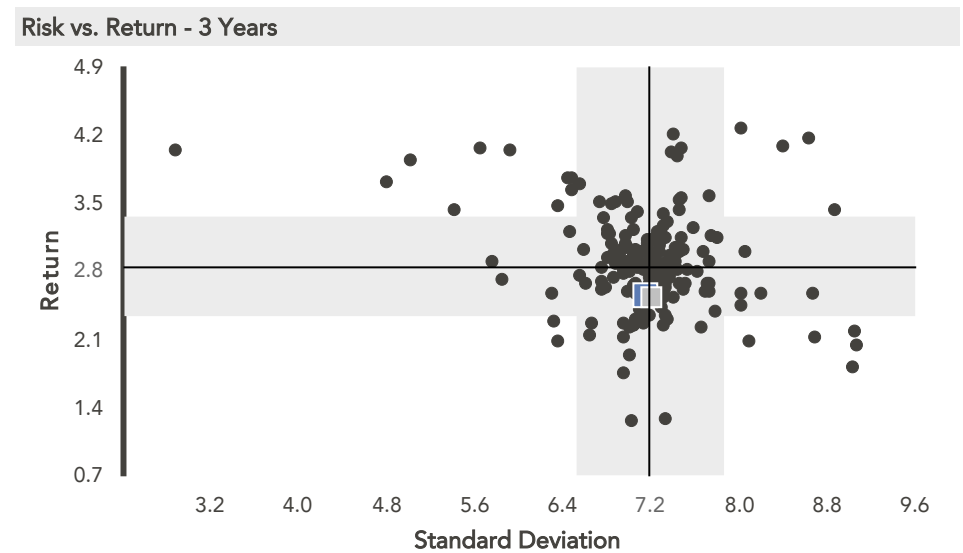
	Fixed Income Composite	NTGI Agg Bond	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond	Shenkman - Four Points
Fixed Income Composite	1.00					
NTGI Agg Bond	0.99	1.00				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	0.99	-	1.00		
Columbus Core Plus Bond	-	-	-	-	-	
Shenkman - Four Points	0.74	0.67	-	0.71	-	1.00

NTGI Agg Bond

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Portfolio Characteristics
As of June 30, 2025

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



Diamond Hill Core Bond

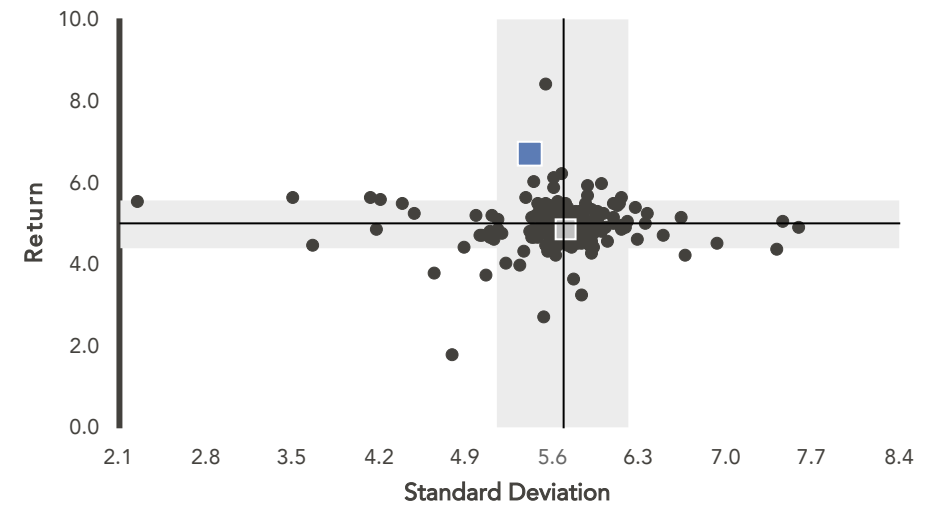
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Portfolio Characteristics

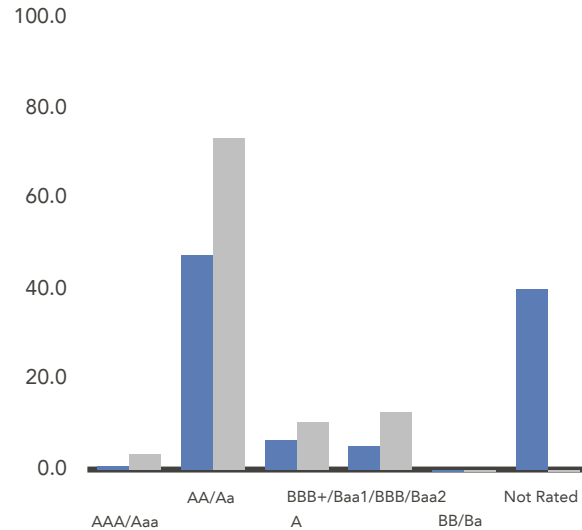
As of March 31, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.5	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.6
Modified Duration (yrs.)	6.5	6.0
Effective Duration (yrs.)	6.8	5.9
Yield To Maturity (%)	5.8	4.6
Yield To Worst (%)	5.8	4.6

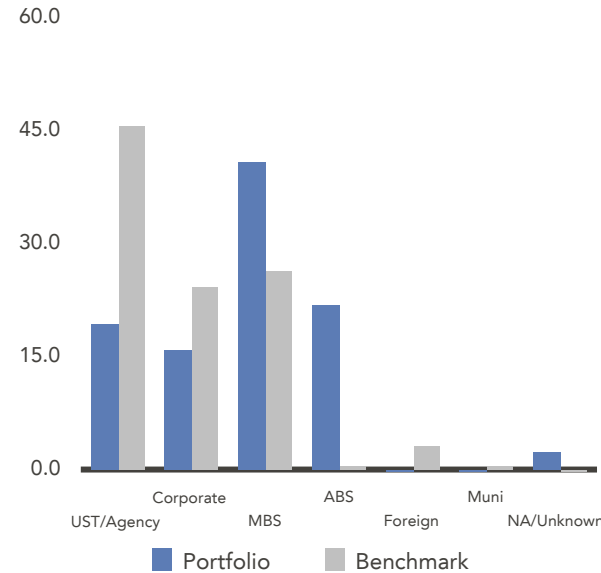
Risk vs. Return - 1 Year



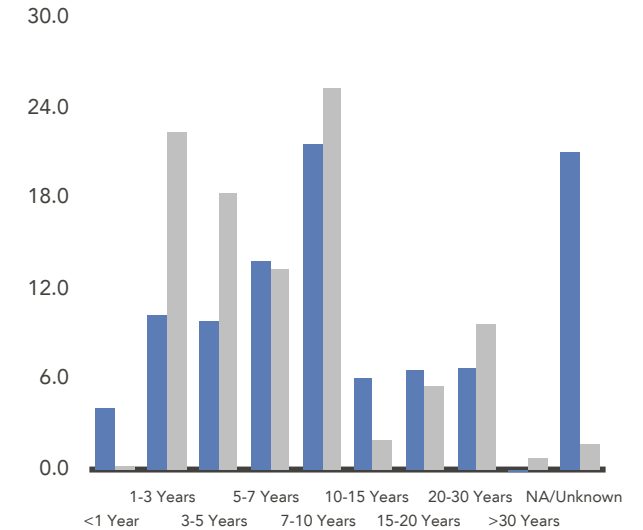
Credit Quality Distribution (%)



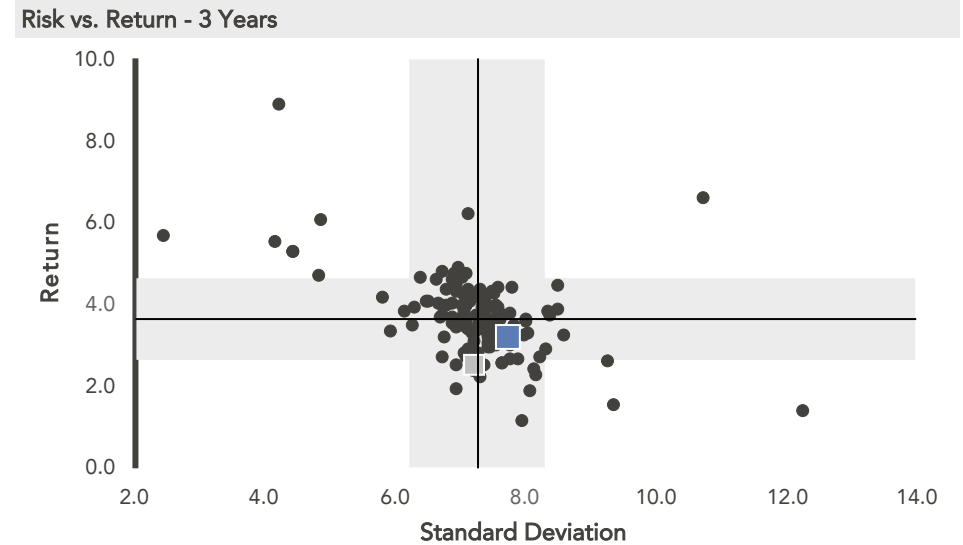
Sector Distribution (%)



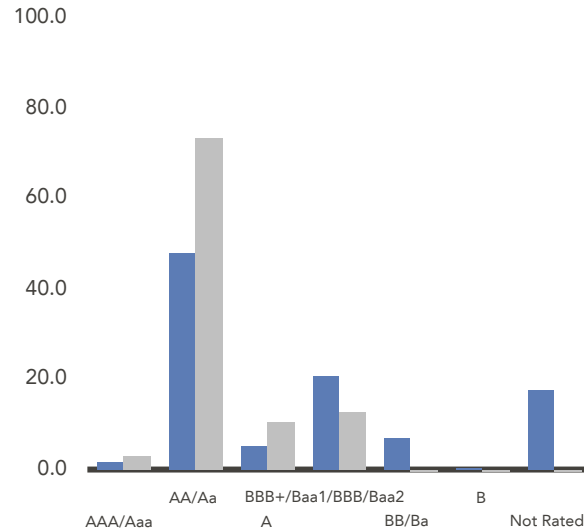
Maturity Distribution (%)



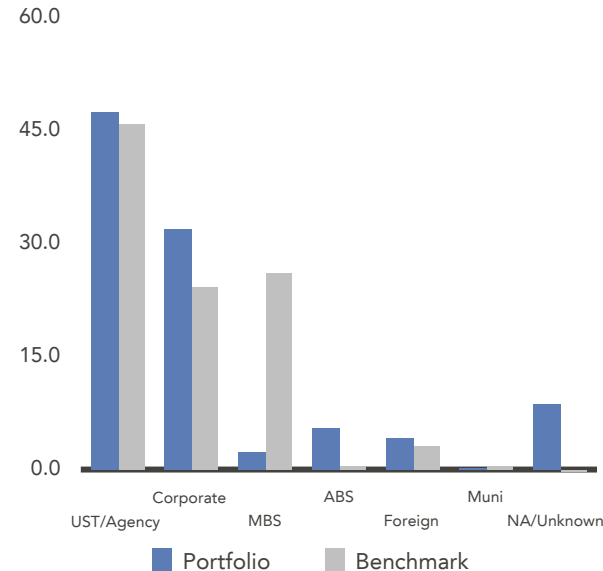
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	11.2	8.3
Avg. Quality	A	AA
Coupon Rate (%)	4.4	3.7
Modified Duration (yrs.)	7.4	6.0
Effective Duration (yrs.)	7.5	5.9
Yield To Maturity (%)	5.2	4.5
Yield To Worst (%)	5.2	4.5



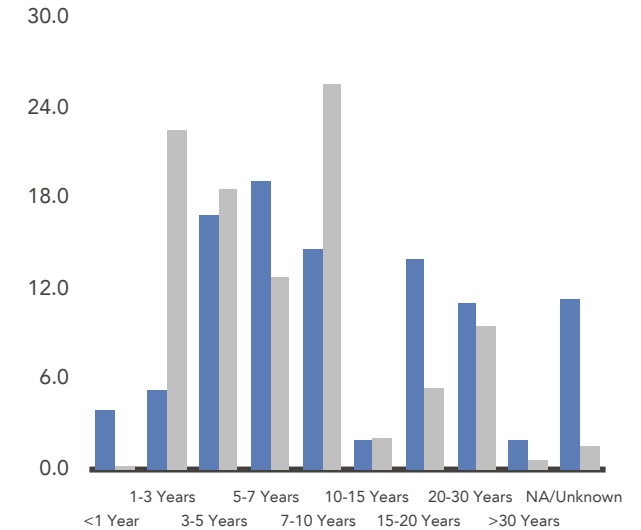
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

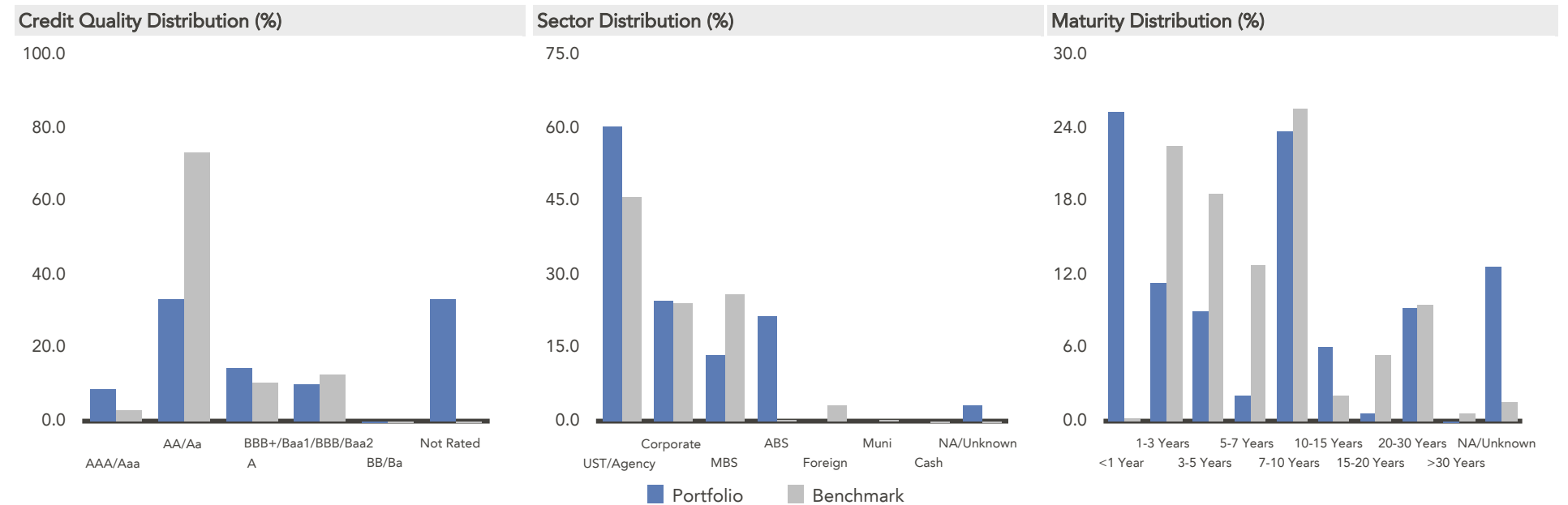
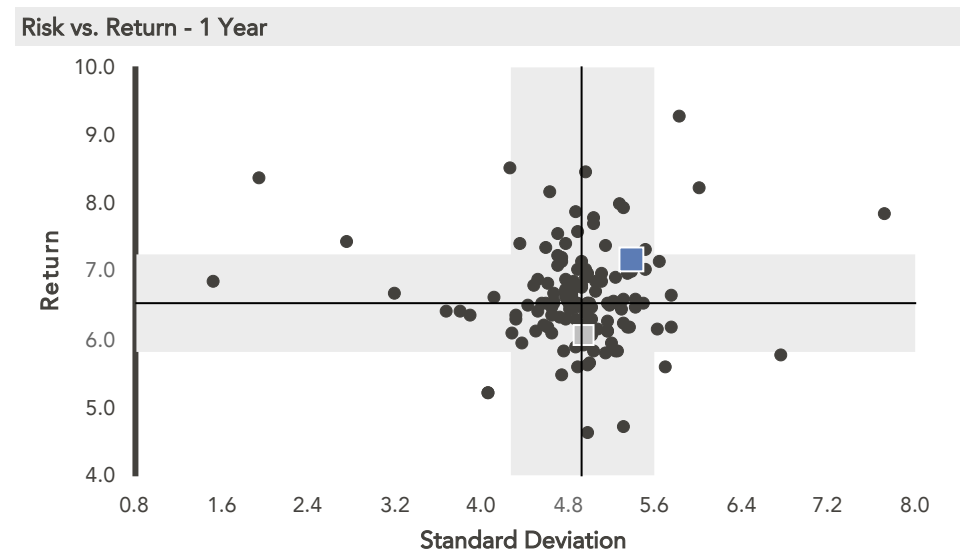


Columbus Core Plus Bond

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Portfolio Characteristics
As of June 30, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	7.3	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.7
Modified Duration (yrs.)	4.2	6.0
Effective Duration (yrs.)	5.0	5.9
Yield To Maturity (%)	4.7	4.5
Yield To Worst (%)	4.7	4.5



Shenkman Four Points Multi-Strategy

Portfolio Characteristics

Manager: Shenkman Capital Management AUM: \$199.
Product: Four Points Multi-Strategy AUM: \$4,118.81
Strategy: Fixed Income - Multi-Asset Credit
Date as of: Mar 31st, 2025
Benchmark 1: S&P UBS Leveraged Loan Index
Benchmark 2: Bloomberg High Yield Index

Risk and Returns

3 YR	Manager	Benchmark 1	Benchmark 2
Annualized Return	4.8%	7.1%	5.0%
Standard Deviation	5.9%	3.7%	8.3%
Sharpe Ratio	0.08	0.76	0.04
Skew	-0.51	-1.34	-0.51
Kurtosis	0.67	2.86	1.80
Up Capture	--	89.5%	68.9%
Down Capture	--	146.50%	59.2%

SINCE INCEPT.	Manager	Benchmark 1	Benchmark 2
Annualized Return	5.8%	5.2%	6.1%
Standard Deviation	6.4%	4.8%	7.1%
Sharpe Ratio	0.71	0.82	0.68
Skew	-1.71	-4.83	-1.18
Kurtosis	11.39	44.61	6.94
Up Capture	--	126.2%	84.6%
Down Capture	--	145.2%	78.7%

Benchmark Based Return Statistics

3 YR	Benchmark 1	Benchmark 2
Alpha	-4.9%	1.5%
Beta	1.36	0.67
R2	70.4%	86.1%

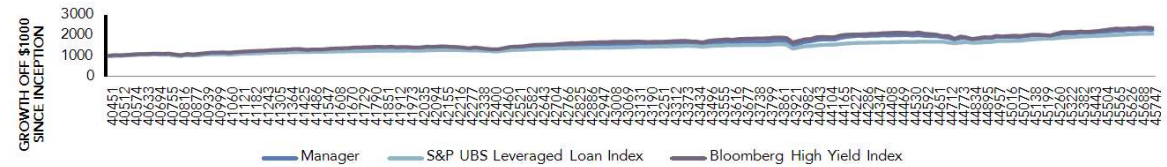
SINCE INCEPT.	Benchmark 1	Benchmark 2
Alpha	-0.4%	0.6%
Beta	1.20	0.85
R2	79.4%	88.1%

Investment Terms

Inception Date	9/30/2010
Management Fee	0.6%
Performance Fee	--
Redemption Terms	--

Investment Strategy:

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



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

Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	0.0%	0.0%	6.1%	4.8%	8.3%	5.2%	5.8%
S&P UBS Leveraged Loan Index	0.6%	0.6%	7.0%	7.1%	8.9%	5.0%	5.2%
Bloomberg High Yield Index	1.0%	1.0%	7.7%	5.0%	7.3%	5.0%	6.1%

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 '13	Taper Tantrum April '13 - Aug '15	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%

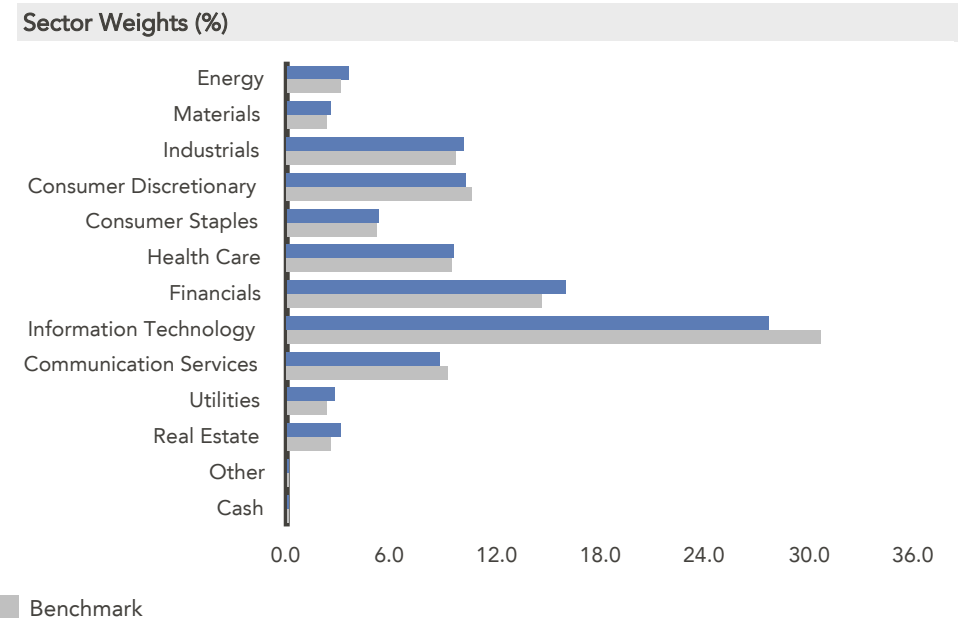
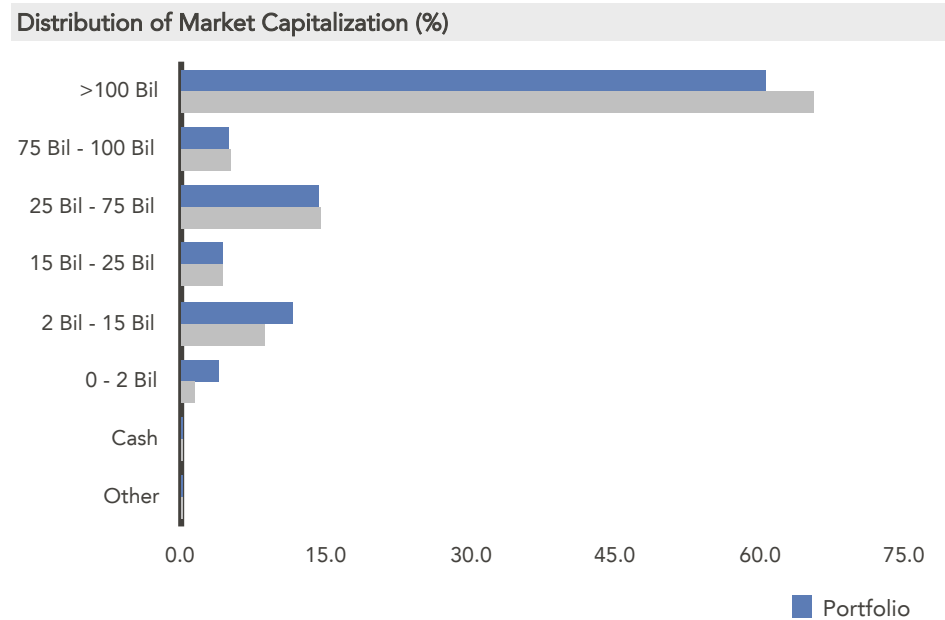
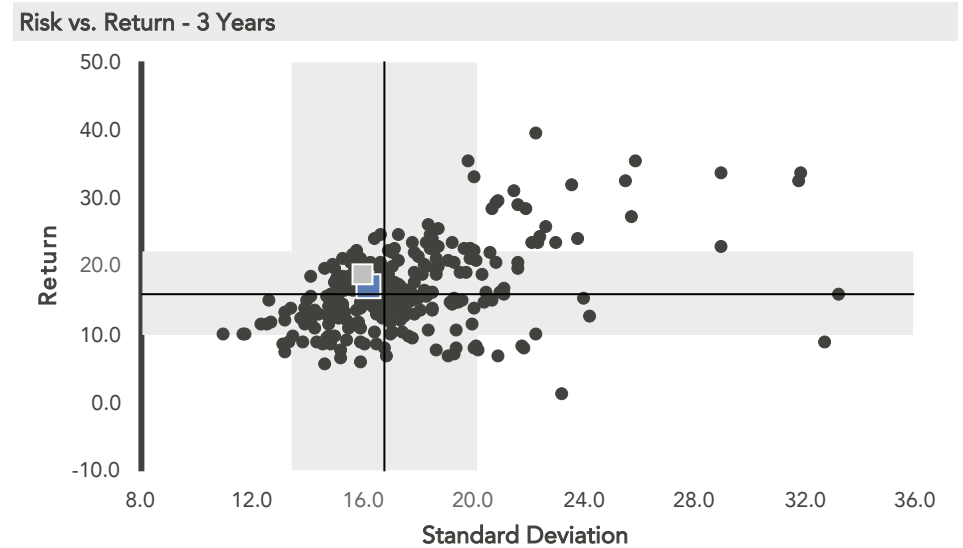


U.S. Equity Composite

U.S. Equity Composite

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$870,276	\$984,447
Median Mkt. Cap \$M	\$2,903	\$2,043
Price/Earnings ratio	25.4	26.6
Price/Book ratio	4.5	4.9
5 Yr. EPS Growth Rate (%)	21.6	23.0
Current Yield (%)	1.4	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	0	3,004

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Portfolio Characteristics
As of June 30, 2025



U.S. Equity Composite

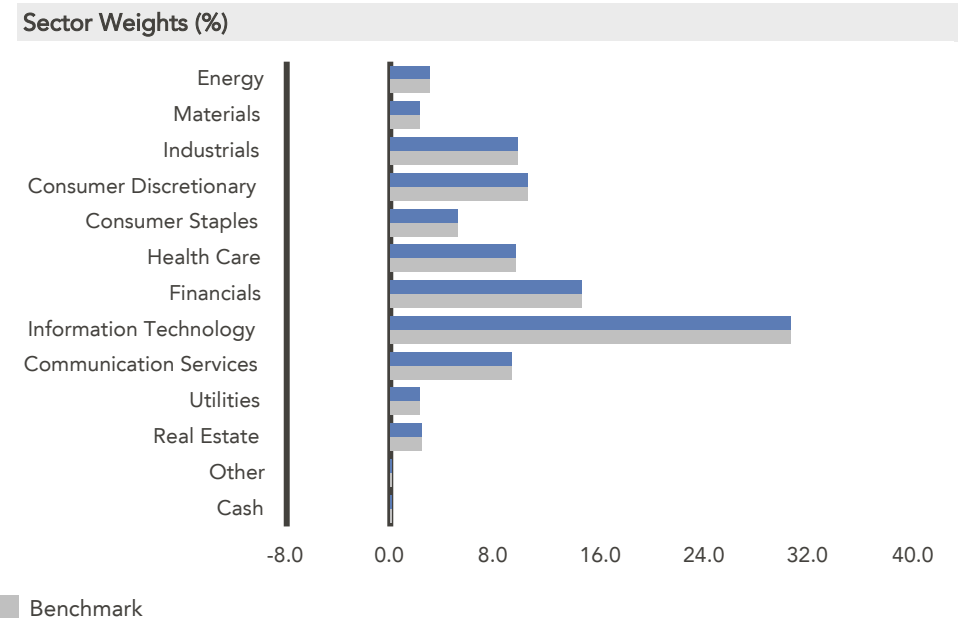
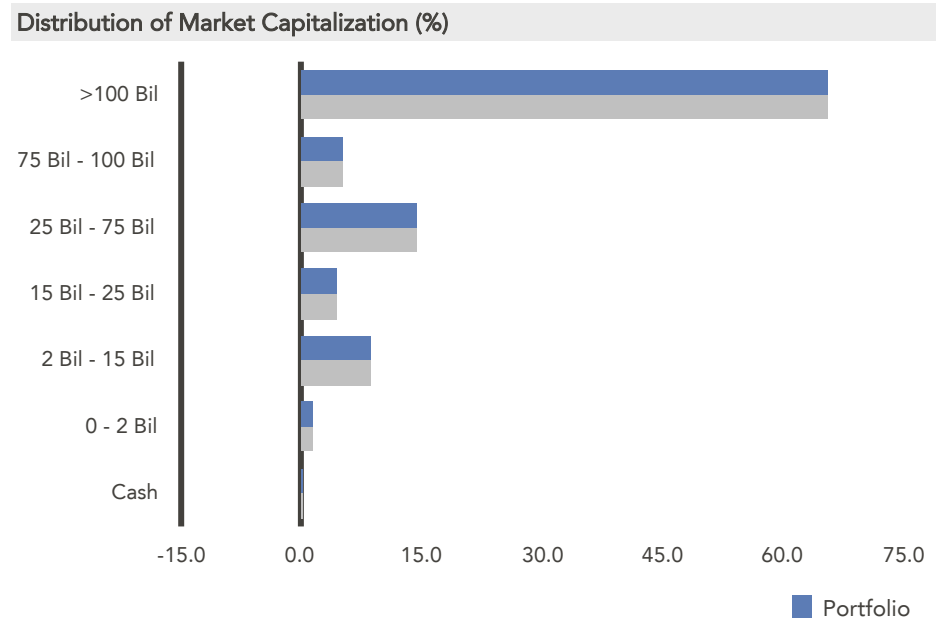
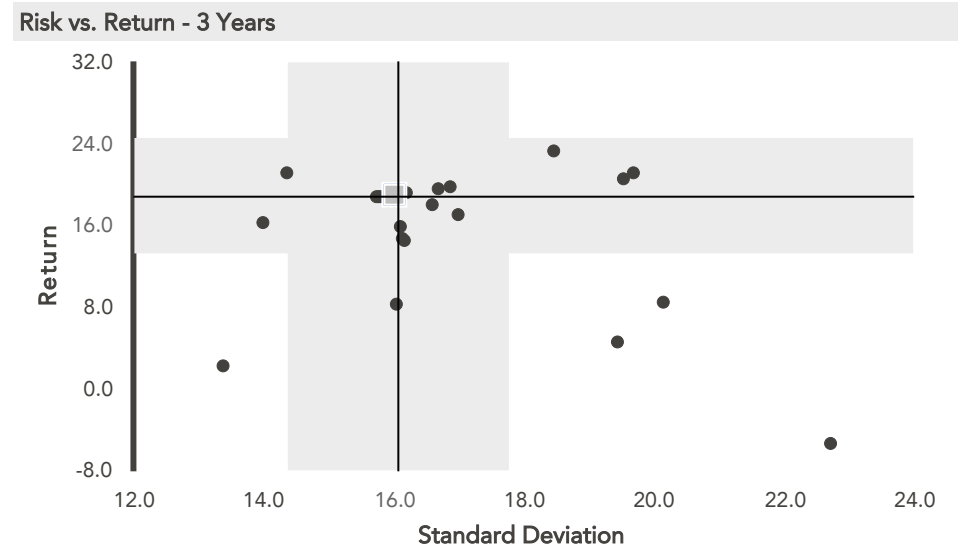
Correlation Matrix
3 Years Ending June 30, 2025

	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	0.94	0.91	1.00	
NTGI Russell 2000 Value	0.90	0.85	0.91	1.00

NTGI Russell 3000

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$983,915	\$984,447
Median Mkt. Cap \$M	\$2,043	\$2,043
Price/Earnings ratio	26.6	26.6
Price/Book ratio	4.9	4.9
5 Yr. EPS Growth Rate (%)	23.0	23.0
Current Yield (%)	1.3	1.3
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	3,012	3,004

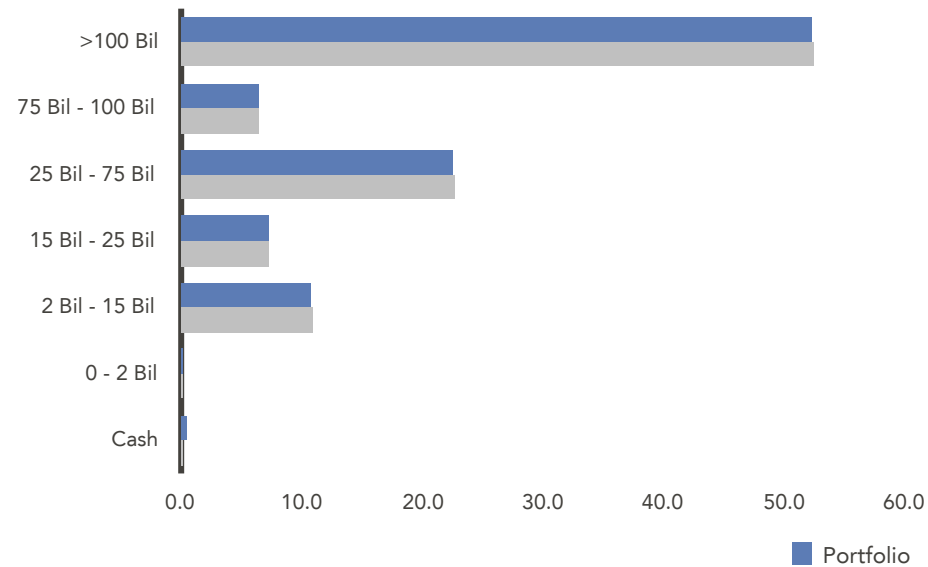
63
Portfolio Characteristics
As of June 30, 2025



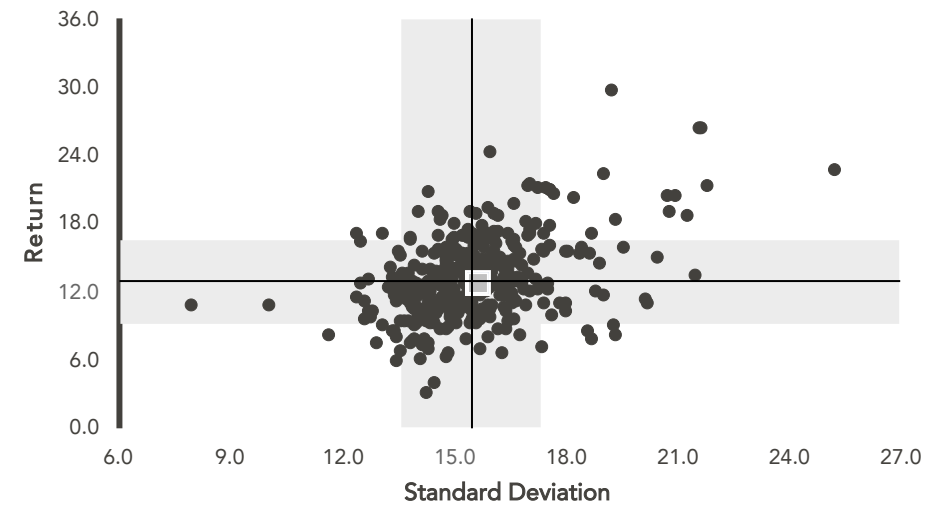
NTGI Russell 1000 Value

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$285,195	\$286,477
Median Mkt. Cap \$M	\$13,721	\$13,721
Price/Earnings ratio	20.2	20.2
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	15.3	15.3
Current Yield (%)	2.0	2.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	880	874

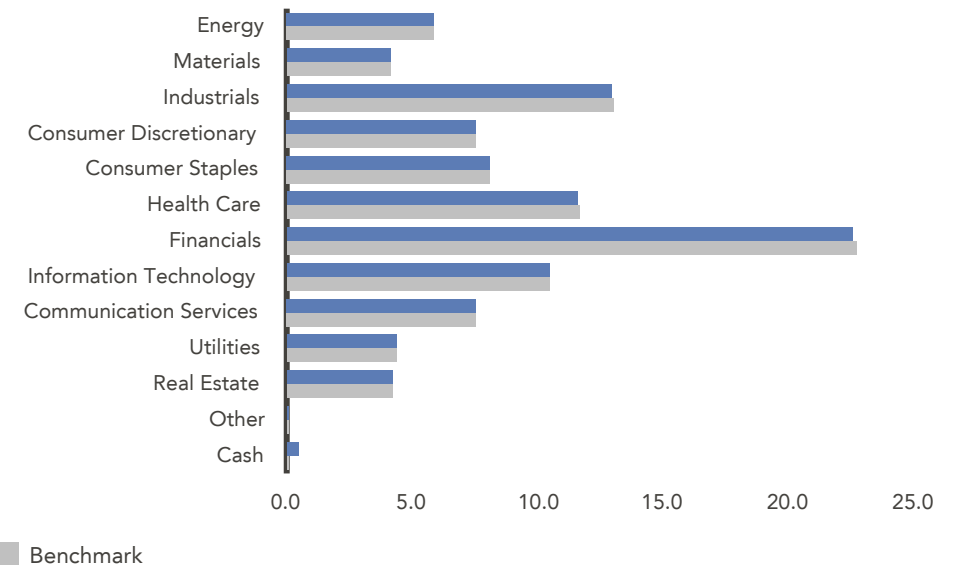
Distribution of Market Capitalization (%)



Risk vs. Return - 3 Years



Sector Weights (%)

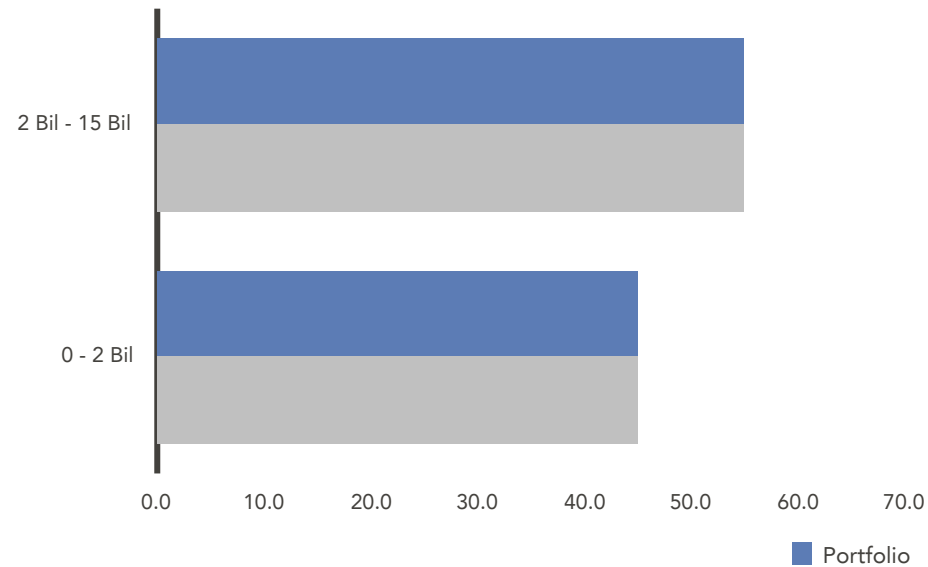


64
Portfolio Characteristics
As of June 30, 2025

NTGI Russell 2000 Value

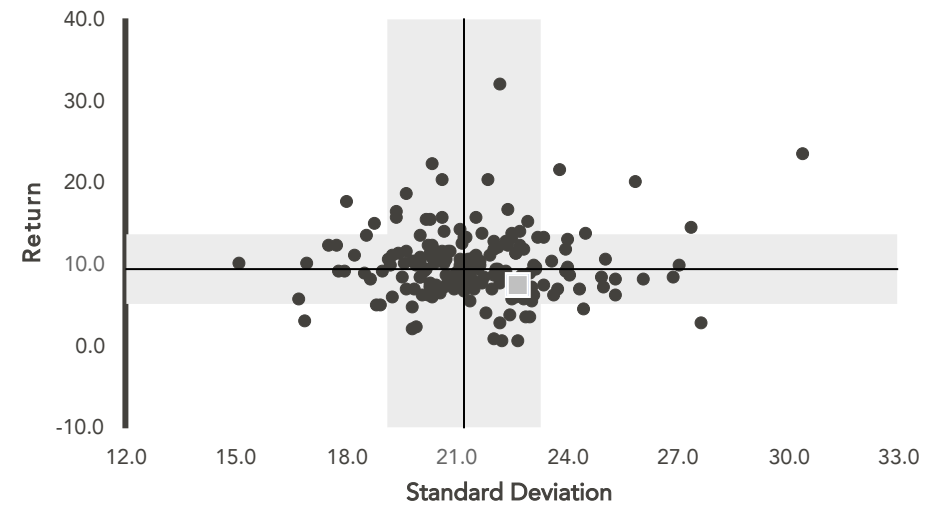
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$2,680	\$2,680
Median Mkt. Cap \$M	\$696	\$696
Price/Earnings ratio	14.1	14.1
Price/Book ratio	1.5	1.5
5 Yr. EPS Growth Rate (%)	10.0	10.0
Current Yield (%)	2.3	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,458	1,443

Distribution of Market Capitalization (%)

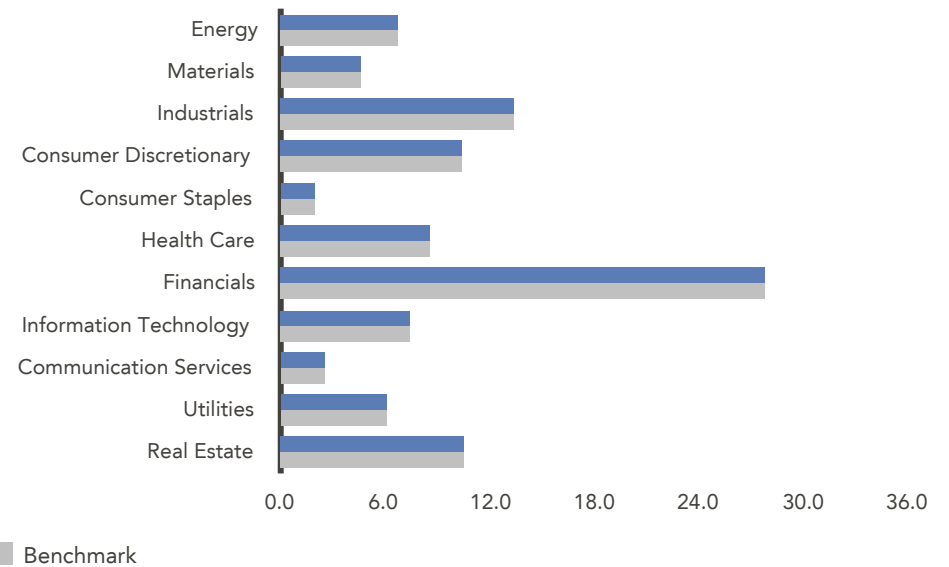


Portfolio Characteristics As of June 30, 2025

Risk vs. Return - 3 Years



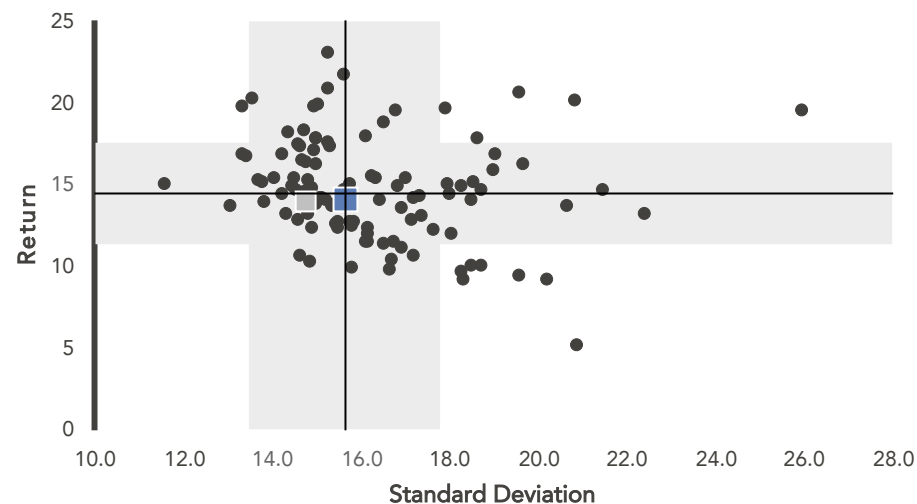
Sector Weights (%)



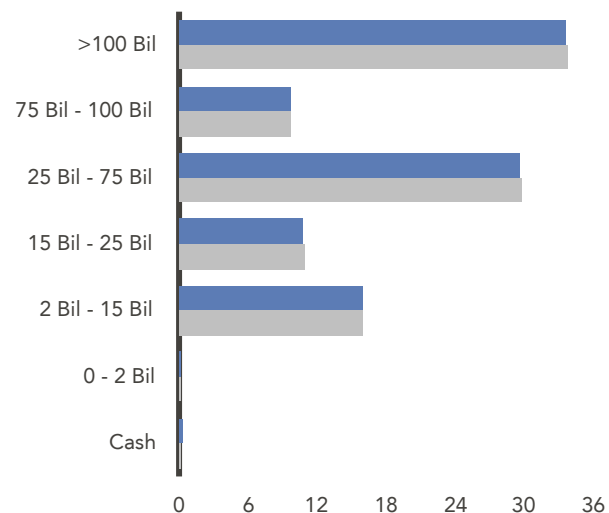
Non-U.S. Equity Composite

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$118,824	\$119,196
Median Mkt. Cap \$M	\$11,615	\$11,629
Price/Earnings ratio	16.1	16.1
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	15.9	15.8
Current Yield (%)	3.0	3.0
Beta (3 Years, Monthly)	1.1	1.0
Number of Stocks	2,104	1,981

Risk vs. Return - 3 Years



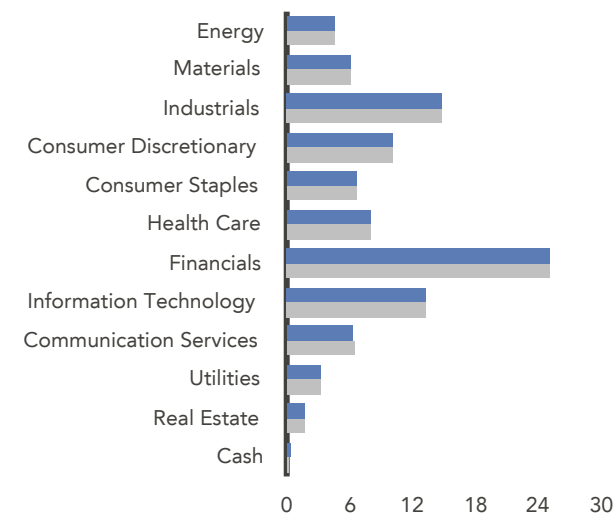
Distribution of Market Capitalization (%)



Region (%)

	Portfolio	Benchmark
Canada	8.0	8.1
United States	0.1	0.1
Europe	41.8	41.9
Asia Pacific	20.9	21.0
Developed Markets	70.8	71.1
Americas	2.1	2.1
Europe	0.8	0.8
Asia Pacific	22.5	22.6
Emerging Markets	25.3	25.4
Cash	0.4	0.0
Other	3.5	3.5
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: Jun 30th, 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	10.4%	10.1%	19.7%
Standard Deviation	8.2%	8.5%	15.8%
Sharpe Ratio	0.49	0.51	0.72
Skew	-0.72	-1.05	-0.37
Kurtosis	0.44	1.07	-0.52
Up Capture	--	97.6%	46.1%
Down Capture	--	92.7%	54.8%

SINCE INCEPT.

	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	8.2%	7.6%	13.8%
Standard Deviation	7.9%	9.5%	14.4%
Sharpe Ratio	0.86	0.65	0.86
Skew	-0.93	-1.24	-0.38
Kurtosis	2.24	5.03	0.65
Up Capture	--	88.5%	49.7%
Down Capture	--	77.3%	54.5%

Benchmark Based Return Statistics

3 YR

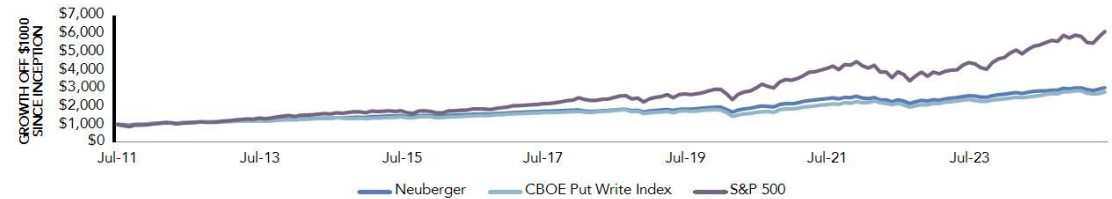
	Benchmark 1	Benchmark 2
Alpha	1.3%	0.7%
Beta	0.90	0.50
R2	86.6%	91.2%

SINCE INCEPT.

	Benchmark 1	Benchmark 2
Alpha	2.4%	1.0%
Beta	0.76	0.52
R2	83.8%	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 moneyneess approach (i.e. fixed strike prices). Neuberger has both U.S. and Global put writing strategies.



Monthly Returns: (Net of Fees)

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

Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	2.2%	3.6%	7.1%	10.4%	9.9%	7.6%	8.2%
CBOE Put Write Index	-0.4%	2.5%	9.3%	10.1%	11.8%	7.3%	7.6%
S&P 500	6.2%	10.9%	15.2%	19.7%	16.6%	13.6%	13.8%

Calendar Returns

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

Crisis Performance

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

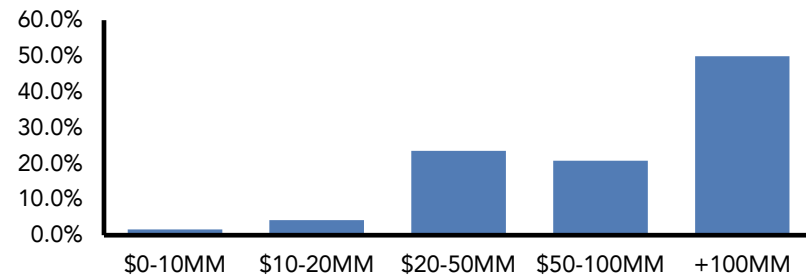


Real Estate Composite

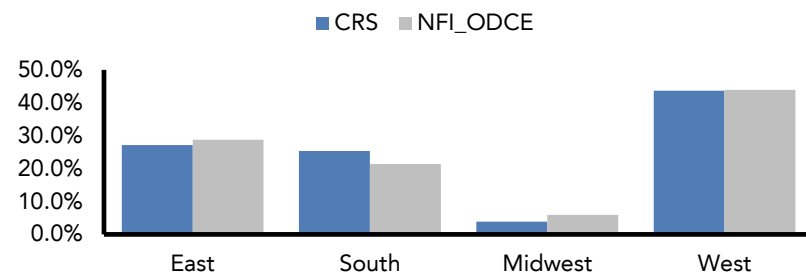
As of Date 3/31/2025

Manager	Market Value
JPMorgan Strategic Property Fund	42,548,604
Morgan Stanley PRIME Property	32,941,466
PGIM PRISA III	45,339,106
Principal Enhanced Property Fund	29,186,587
Total	150,015,763

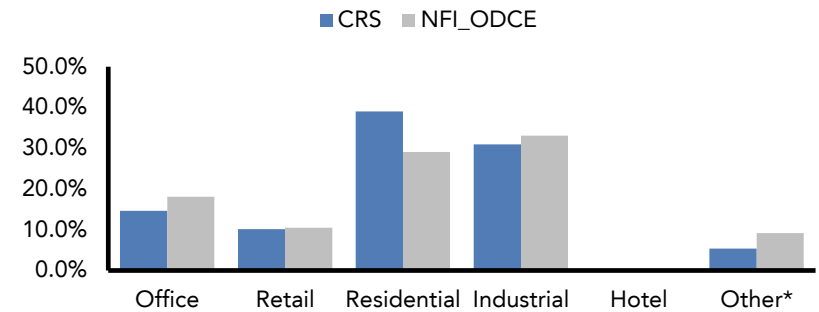
Property Size Breakdown



Regional Breakdown



Property Type Breakdown



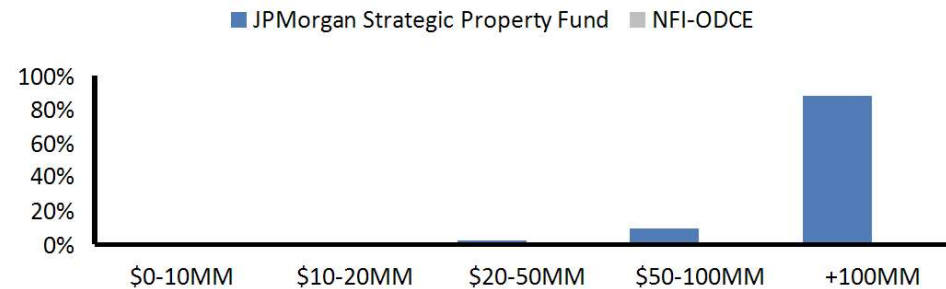
Property Status	% of Portfolio
Pre-Development	2.2%
Development	6.6%
Initial Leasing	11.8%
Operating	75.8%
Re-Development	0.9%
Other	2.7%

Characteristics	
Fund GAV (\$MM)	\$35,701.9
Fund NAV (\$MM)	\$25,789.9
Cash (% of NAV)	4.7%
# of Investments	140
% in Top 10 by NAV	33.9%
Leverage %	28.4%
Occupancy	90.9%
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	3/31/2025

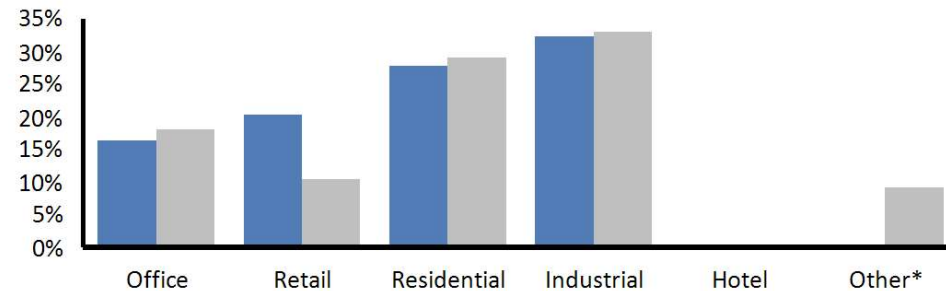
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.7%
Valley Fair Mall	San Jose, CA	4.5%
Edens - SPF	Various	4.4%
Century Plaza Towers	Los Angeles, CA	3.0%
Royal Hawaiian Center	Honolulu, HI	3.0%
University Towne Center	San Diego, CA	2.9%
Toyota Campus	Torrance, CA	2.6%
RealTerm Portfolio	Various	2.6%
South Florida Logistics C	Miami, FL	2.6%
Ontario Mills	Ontario, CA	2.5%
Total		33.9%

Property Status	% of Portfolio
Pre-Development	2.1%
Development	5.7%
Initial Leasing	3.7%
Operating	88.5%
Re-Development	
Other	

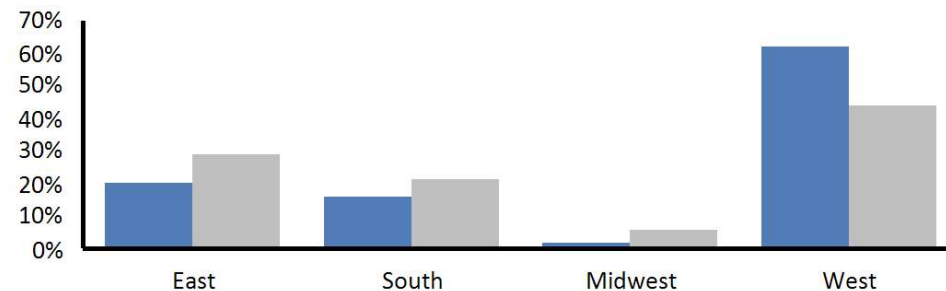
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

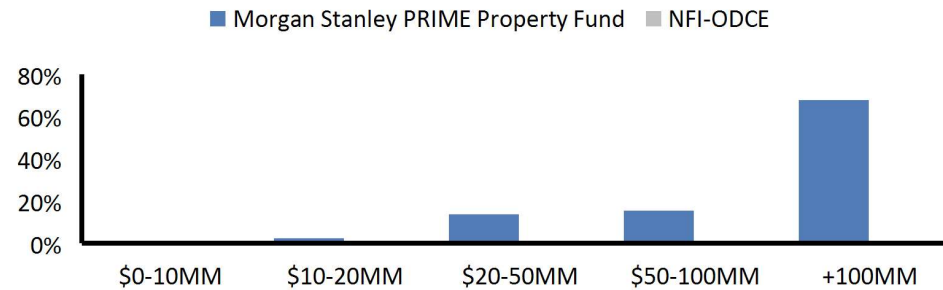


Morgan Stanley PRIME Property Fund

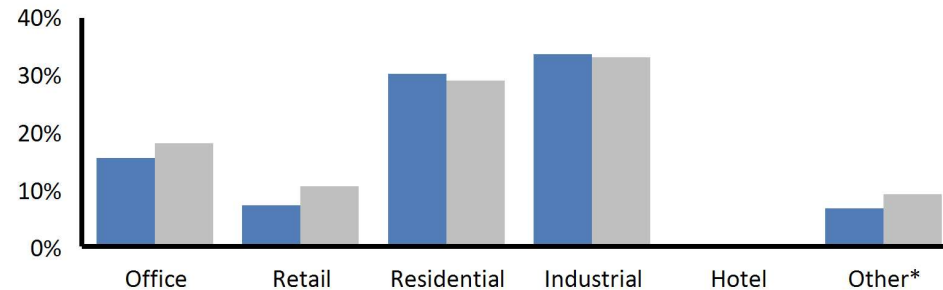
Characteristics	
Fund GAV (\$MM)	\$41,020.9
Fund NAV (\$MM)	\$30,498.3
Cash (% of NAV)	0.2%
# of Investments	516
% in Top 10 by NAV	14.1%
Leverage %	26.1%
Occupancy	91.2%
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	3/31/2025

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	1.8%
155 North Wacker	Chicago, IL	1.4%
One Maritime Plaza	San Francisco, CA	1.2%
AMLI Midtown Miami	Miami, FL	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		14.1%

Property Status	% of Portfolio
Pre-Development	0.5%
Development	3.0%
Initial Leasing	2.9%
Operating	93.1%
Re-Development	0.5%
Other	

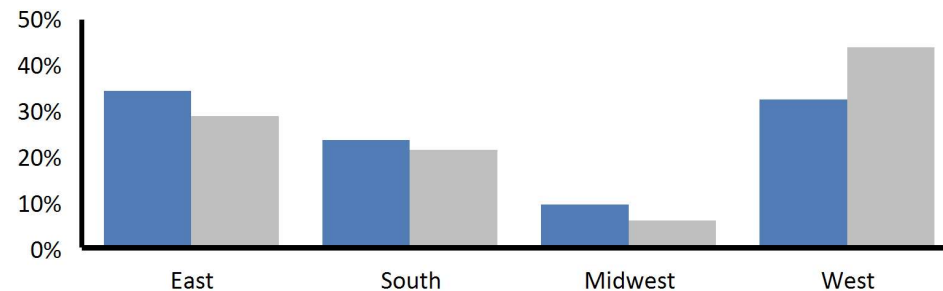
Property Size Breakdown All charts by NAV, excluding cash & debt

Property Type Breakdown



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

Regional Breakdown

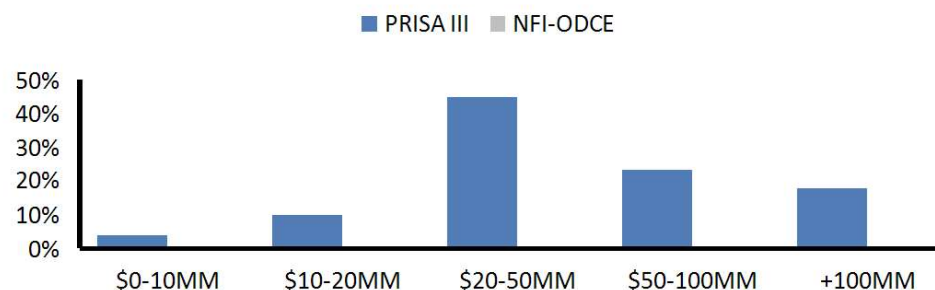


Characteristics	
Fund GAV (\$MM)	\$6,901.7
Fund NAV (\$MM)	\$3,179.8
Cash (% of NAV)	2.6%
# of Investments	95
% in Top 10 by NAV	33.7%
Leverage %	45.0%
Occupancy	72.6%
# of MSAs	41
1-Year Dividend Yield	2.8%
As of Date	3/31/2025

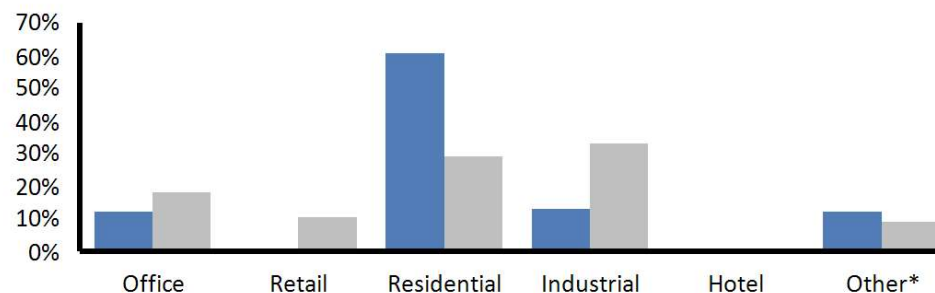
Top 10 Holdings	Location	% of NAV
295 Fifth Avenue (Textile	New York, NY	5.4%
Esterra Commons Apartment	Redmond, WA	5.2%
One Esterra Park	Redmond, WA	3.9%
Alta Potrero Hill	San Francisco, CA	3.5%
Park 7 Student Housing Po	Waco, TX	3.2%
The Lindley	San Diego, CA	3.2%
Renata at Lakewood Ranch	Bradenton, FL	2.6%
Setanta	Charlotte, NC	2.4%
Modera Revere Beach	Revere, MA	2.3%
Modera Northgate	Seattle, WA	2.1%
Total		33.7%

Property Status	% of Portfolio
Pre-Development	5.0%
Development	14.3%
Initial Leasing	26.5%
Operating	42.9%
Re-Development	2.5%
Other	8.8%

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

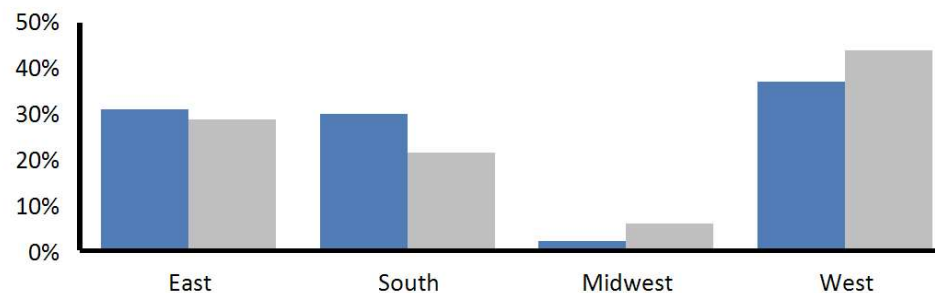


Property Type Breakdown



*Other and Land.

Regional Breakdown



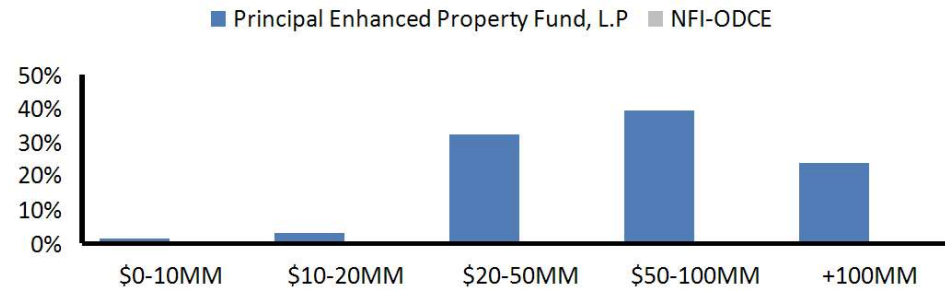
Principal Enhanced Property Fund

Portfolio Characteristics

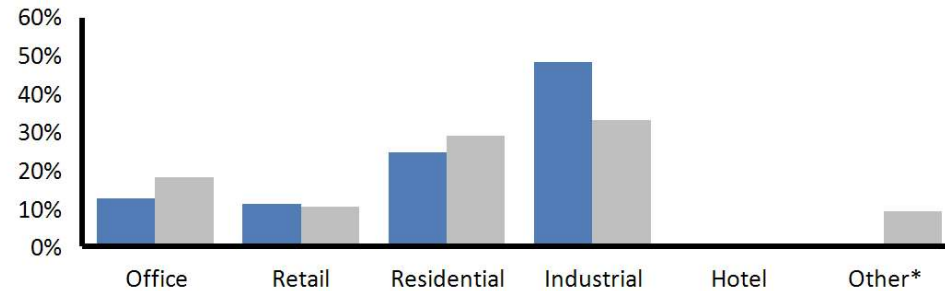
Characteristics	
Fund GAV (\$MM)	\$4,717.4
Fund NAV (\$MM)	\$3,011.5
Cash (% of NAV)	5.5%
# of Investments	56
% in Top 10 by NAV	35.0%
Leverage %	32.0%
Occupancy	88.6%
# of MSAs	24
1-Year Dividend Yield	4.0%
As of Date	3/31/2025

Top 10 Holdings	Location	% of NAV
Mid-South Logistics Cente	Nashville, TN	5.7%
Bay Area Business Park (P	Houston, TX	5.5%
Bay Area Business Park (P	Houston, TX	4.5%
Bay Center Life Science	Oakland, CA	4.4%
Bay Area Business Park (P	Houston, TX	3.6%
San Leandro Business Cent	Oakland, CA	3.1%
Chantilly Data Center	Washington, D.C.	2.9%
7190 Optima Kierland	Phoenix, AZ	2.8%
Spectator	Atlanta, GA	2.8%
Baybrook Square	Houston, TX	2.6%
Total		37.8%

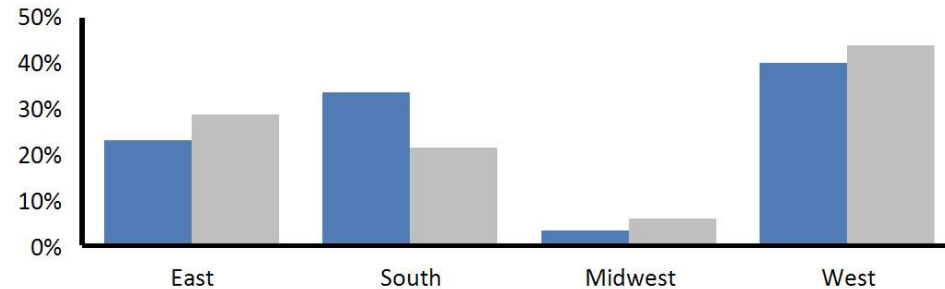
Property Status	% of Portfolio
Pre-Development	0.0%
Development	0.2%
Initial Leasing	10.8%
Operating	88.7%
Re-Development	0.0%
Other	0.3%

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

Property Type Breakdown



Regional Breakdown

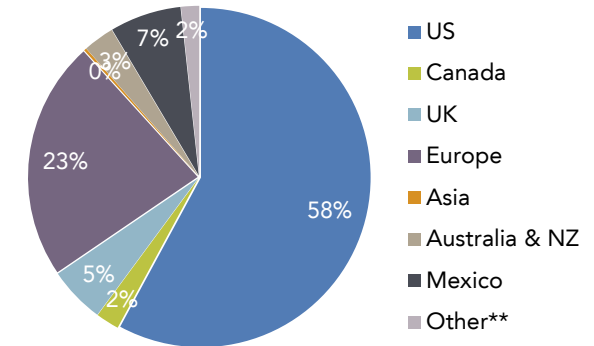
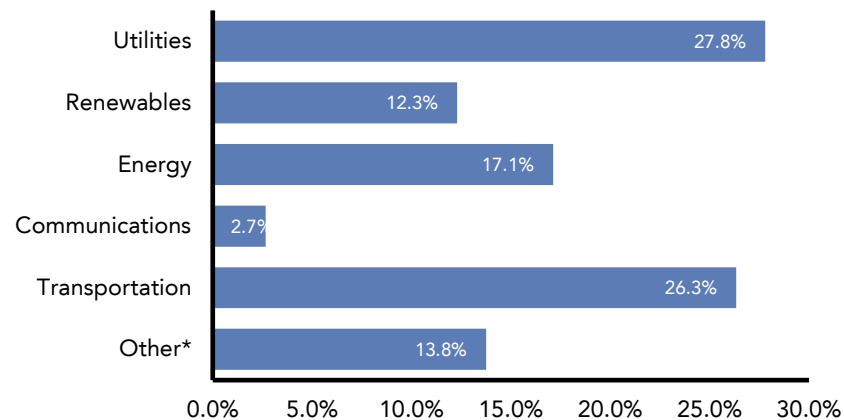
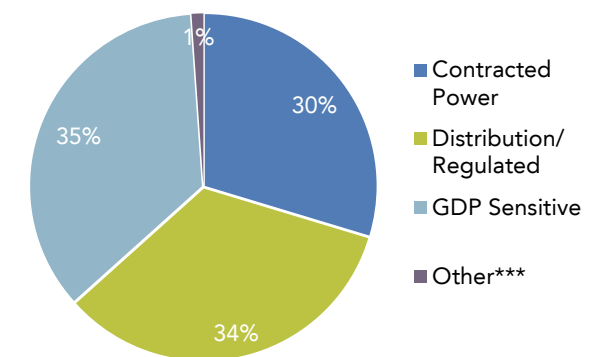




Infrastructure Composite

As of Date 12/31/2024

Manager	Market Value
JPMorgan Infrastructure Investments Fund	105,743,004
IFM Core Infrastructure Fund	94,455,185
ULLICO Core Infrastructure Fund	58,605,231
Total	258,803,420

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

Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$80,272.0
Total Fund NAV (\$M)	\$43,474.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	82.6%
As of Date	3/31/2025

Strategy Breakdown

# of Investments	18
# of Investors	1404
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%

Queue Expectations

Contribution Queue (\$MM)	\$873.0
Redemption Queue (\$MM)	\$176.0

Top 10 Holdings Investment Detail investments by NAV

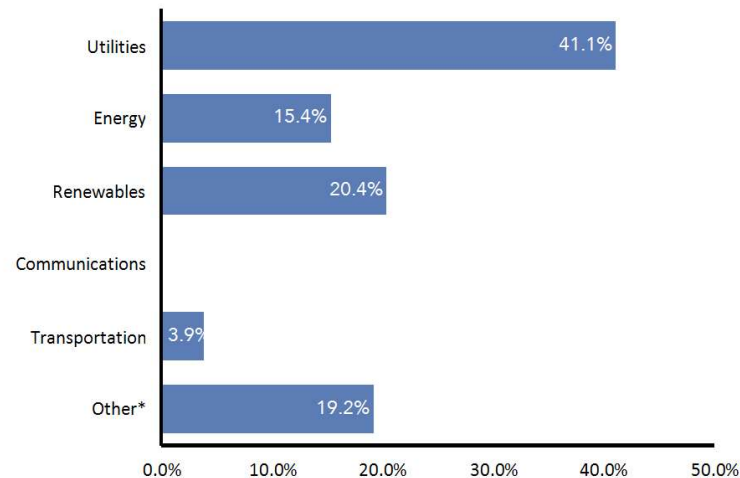
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas		\$6,777.7	15.5%
GETEC	Europe	Other		\$5,364.6	12.3%
Nadara	UK/Europe/United States	Wind		\$5,047.5	11.6%
El Paso Electric	United States	Electric		\$3,766.8	8.6%
Onward Energy	United States	Wind		\$3,427.9	7.9%
Summit Utilities	United States	Gas		\$3,214.3	7.4%
CHANE	Netherlands	Storage		\$2,493.5	5.7%
Sonnedit Power Holdings	Various OECD	Solar		\$2,432.9	5.6%
Adven	Finland/Sweden	Other		\$2,012.4	4.6%
BWC Terminals	United States	Storage		\$1,518.0	3.5%
Total			\$0.0	\$36,055.4	82.6%

*Unknown

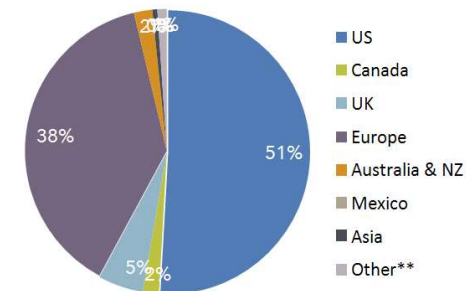
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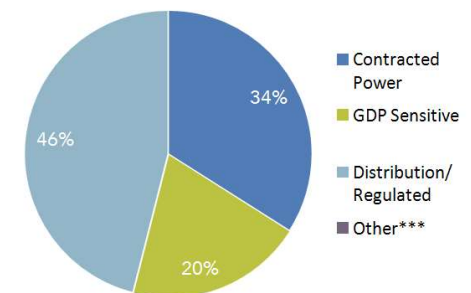
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



IFM Core Infrastructure Fund

Characteristics

Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$95,217.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	1.3%
% in Top 10 by NAV	28.5%
As of Date	3/31/2025

Strategy Breakdown

# of Investments	23
# of Investors	674
# OECD Countries	23
Trailing 12-month Dividend Yield	4.7%

Queue Expectations

Contribution Queue (\$MM)	\$2,200.0
Redemption Queue (\$MM)	\$0.0

Top 10 Holdings Investment Detail investments by NAV

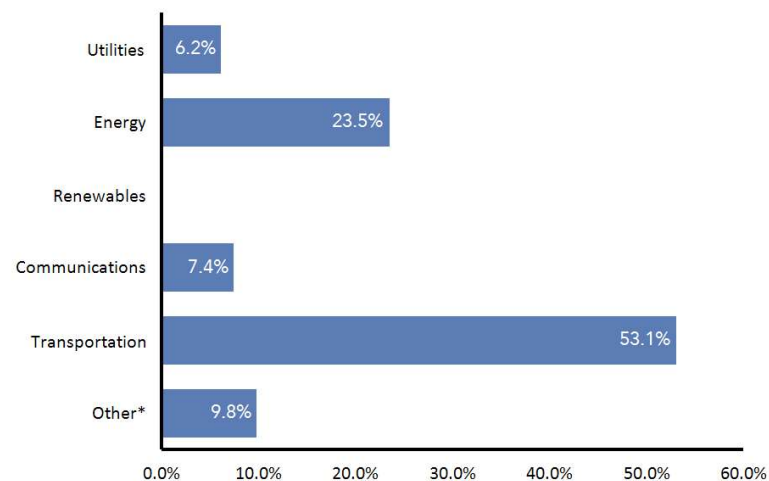
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	\$7,276.0	\$11,420.3	19.1%
Buckeye Partners, L.P.	United States	Midstream Services	\$4,763.6	\$9,875.9	16.5%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,519.3	12.6%
Manchester Airports Group	United Kingdom	Airports	\$1,648.2	\$4,020.8	6.7%
Switch, Inc.	United States	Wireless Towers	\$2,639.9	\$3,415.0	5.7%
Sydney Airport	Australia	Airports	\$3,145.1	\$3,385.7	5.7%
Naturgy Energy Group S.A	Spain	Diversified	\$2,510.0	\$3,066.4	5.1%
Aqualia	Spain	Water	\$1,206.6	\$2,497.1	4.2%
Freeport Train 2	United States	Midstream Services	\$1,300.7	\$2,306.0	3.9%
Vienna Airport	Austria	Airports	\$1,020.4	\$2,292.5	3.8%
Total			\$29,726.9	\$49,798.9	83.1%

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

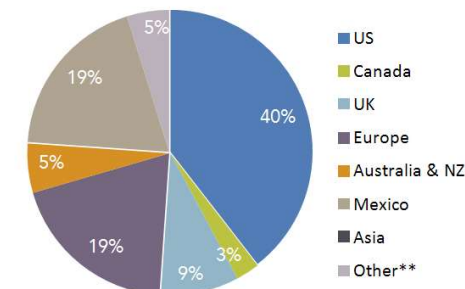
***"Other" represents assets with a global footprint. Differences due to rounding.

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

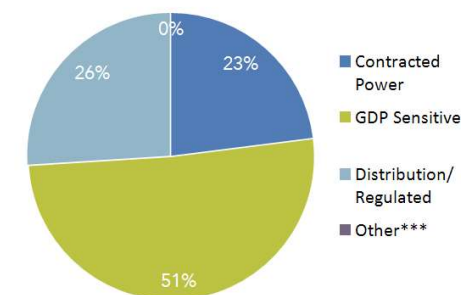
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



ULLICO Core Infrastructure Fund

Characteristics

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$11,141.1
Total Fund NAV (\$M)	\$6,200.0
Cash Balance % of NAV	3.6%
% in Top 10 by NAV	80.4%
As of Date	12/31/2024

Strategy Breakdown

# of Investments	27
# of Investors	302
# OECD Countries	2
Trailing 12-month Dividend Yield	5.3%

Queue Expectations

Contribution Queue (\$MM)	\$129.1
Redemption Queue (\$MM)	\$50.0

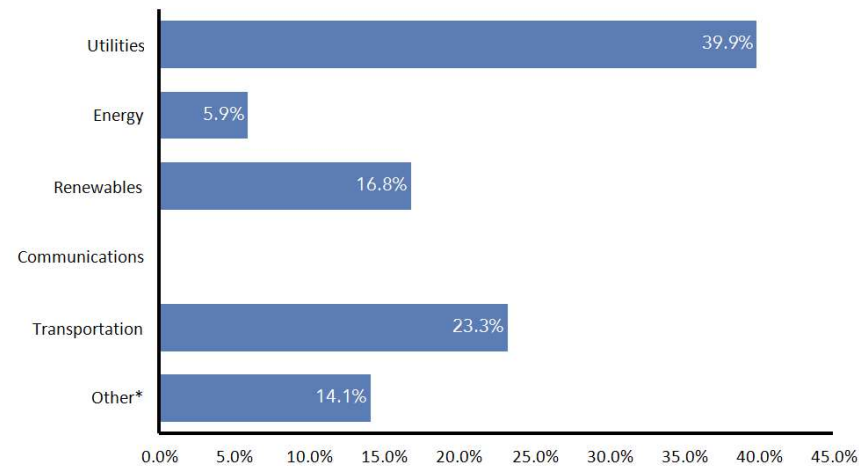
Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Hope Utilities	United States, 7 States	Gas	\$907.6	\$1,253.1	20.2%
Metropistas	Puerto Rico	Other	\$311.7	\$625.1	10.1%
JFK New Terminal One	United States, NY, Queens	Airports	\$443.1	\$537.6	8.7%
CenTrio Energy	United States, 11 Markets	Other	\$352.8	\$446.0	7.2%
Southland Energy	United States, CA and AZ	Other	\$436.5	\$421.5	6.8%
Neptune Transmission	United States, NY and NJ	Electric	\$230.7	\$403.5	6.5%
Southern Star	United States, 7 States	Midstream Services	\$238.1	\$355.1	5.7%
AES Clean Energy OpCo A	United States, 9 States	Solar	\$175.0	\$275.0	4.4%
Student Transportation	United States & Canada	Other	\$226.5	\$272.1	4.4%
Tidewater	United States & Canada	Other	\$195.0	\$226.6	3.7%
Total			\$3,517.0	\$4,815.6	77.7%

*Transportation, Data Transmission, District Energy

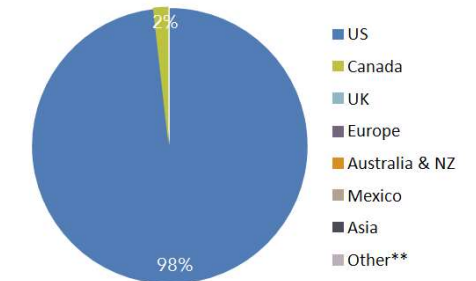
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Sector Breakdown by NAV (Excluding Cash & Debt)

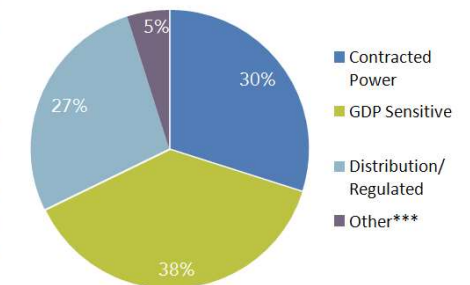


Portfolio Characteristics

Country Breakdown by NAV (Excluding Cash & Debt)



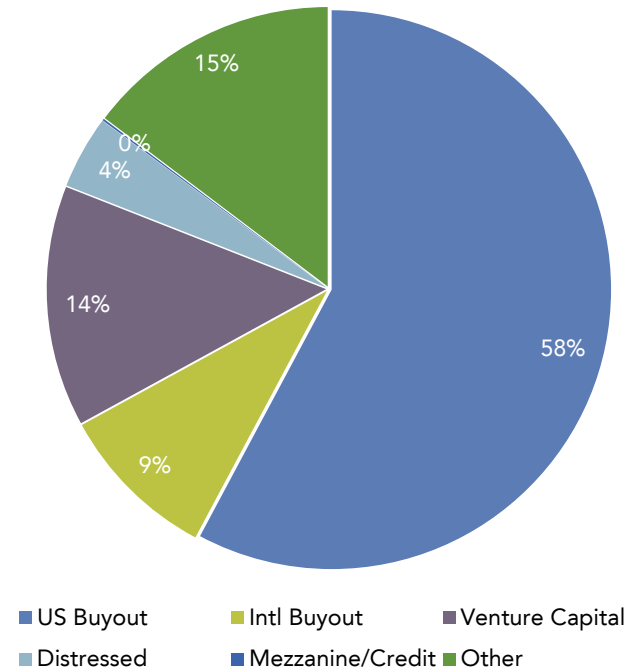
Regional Breakdown by NAV (Excluding Cash & Debt)



Private Equity Composite

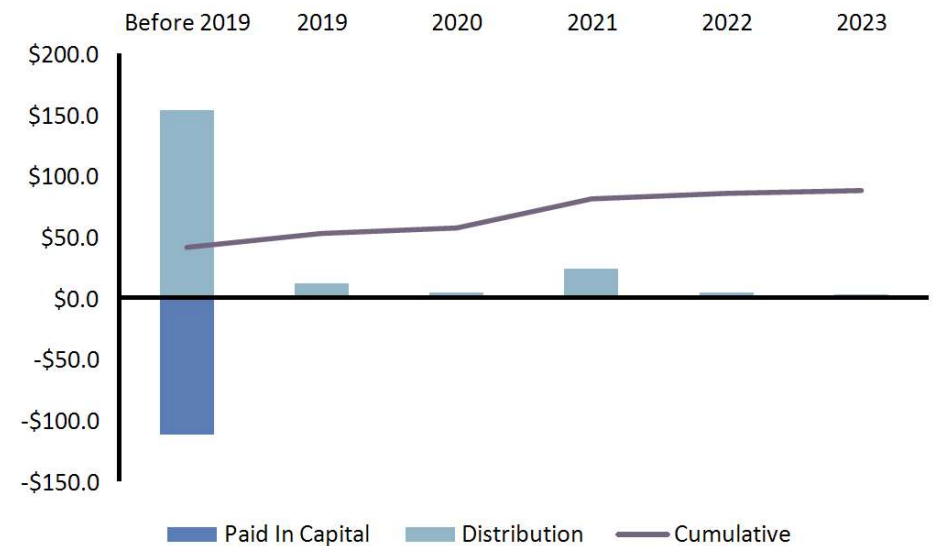
As of Date	12/31/2024
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Manager	Market Value
Fort Washington Fund V	8,544,994
Fort Washington Fund VI	4,236,575
Fort Washington Fund VIII	33,734,064
Fort Washington Opp Fund III	4,058,945
North Sky Fund V	27,102,066
Fort Washington Fund IX	50,452,342
Fort Washington Fund X	42,664,939
JP Morgan Global Private Equity VIII	43,533,740
JP Morgan Global Private Equity IX	18,024,135
JP Morgan Global Private Equity X	22,317,470
Siguler Guff Small Buyout Opportunities	16,618,857
Total	271,288,127

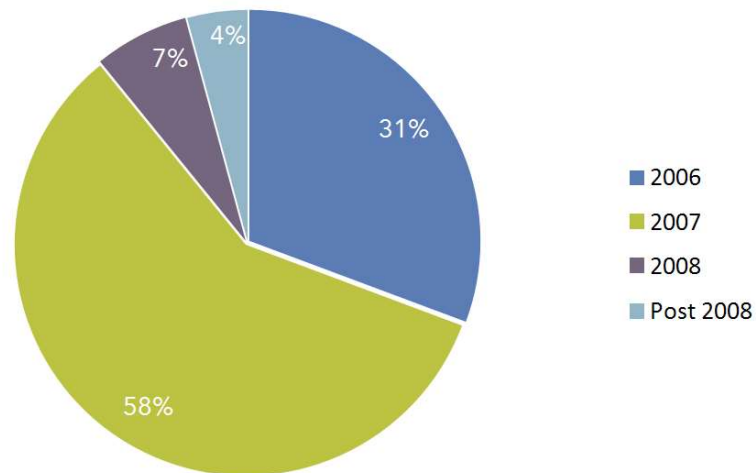


Characteristics	
Fund Vintage Year	2006
Total Size of Fund (\$M)	\$131.3
Total Capital Called to Date (\$M)	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$220.9
Capital Distributed (as a % of Capital Called)	196.9%
Total Underlying Commitments (\$M)	\$132.1
# of Underlying Commitments	32
% of Capital Committed	100.6%
Fund NAV (\$M)	\$28.1
Net Multiple	2.0x
Net IRR	10.3%
As of Date	12/31/2024

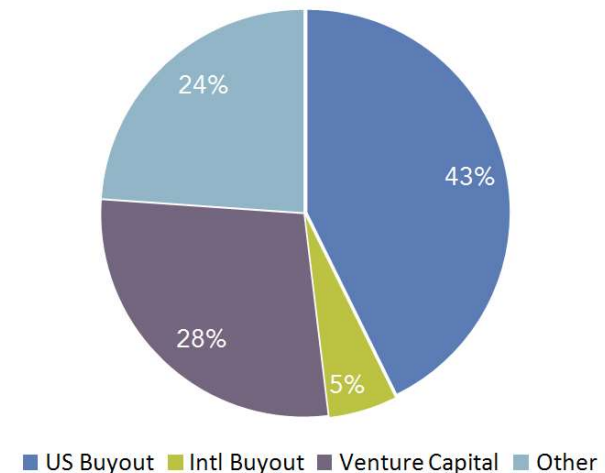
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

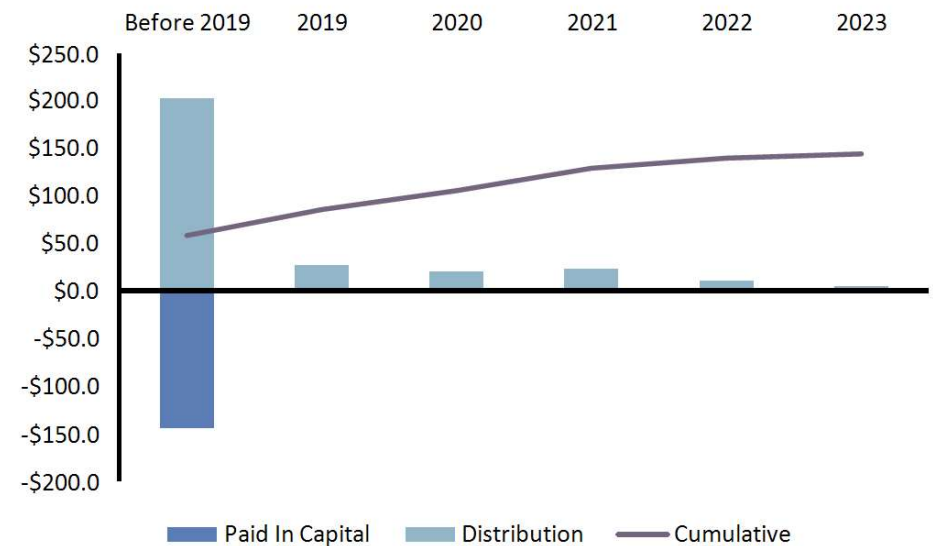


Strategy Exposure

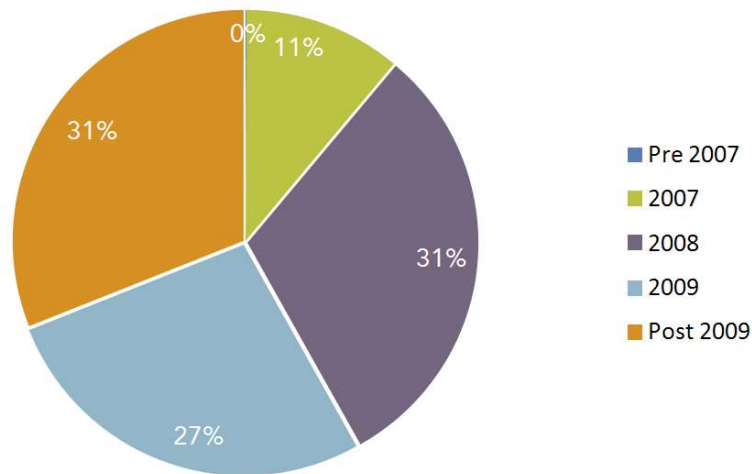


Characteristics	
Fund Vintage Year	2007
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date (\$M)	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$343.5
Capital Distributed (as a % of Capital Called)	238.4%
Total Underlying Commitments (\$M)	\$184.0
# of Underlying Commitments	41
% of Capital Committed	108.8%
Fund NAV (\$M)	\$28.8
Net Multiple	2.2x
Net IRR	14.2%
As of Date	12/31/2024

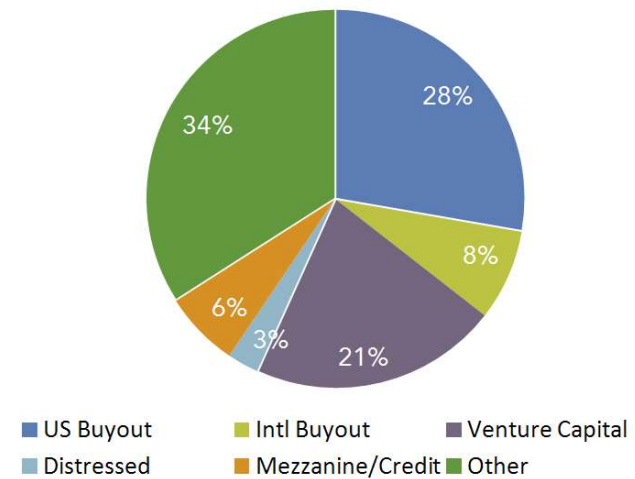
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

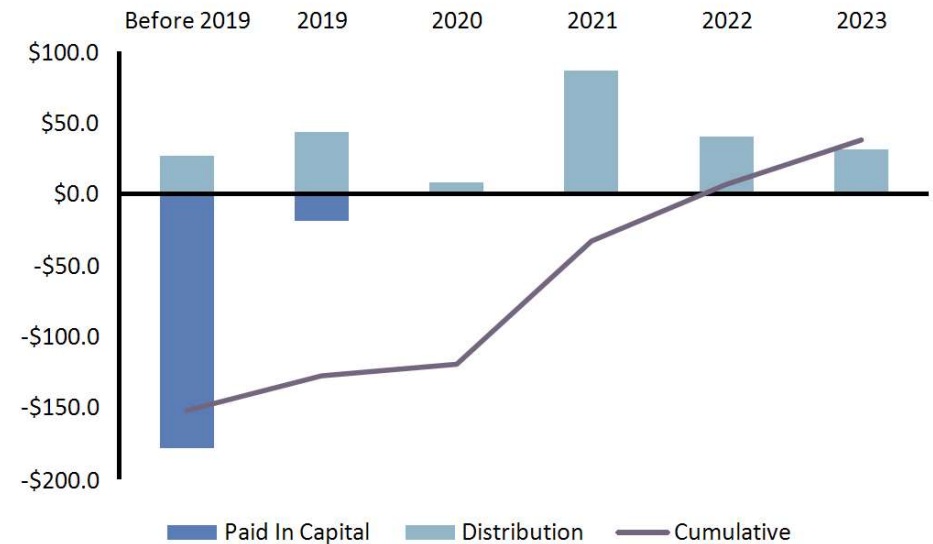


Strategy Exposure

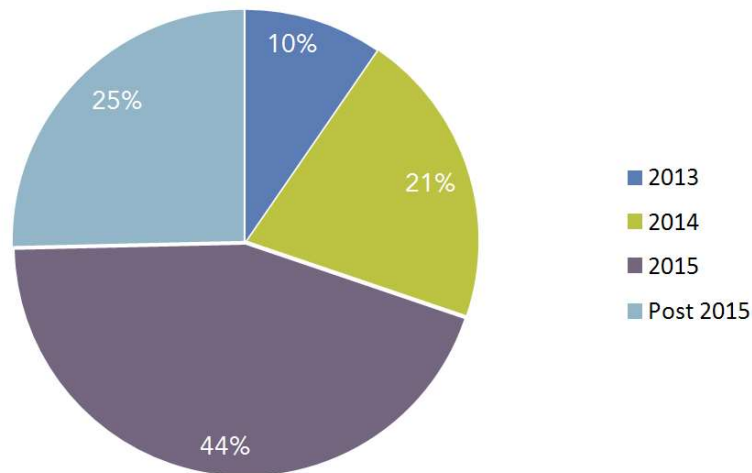


Characteristics	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date (\$M)	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$388.2
Capital Distributed (as a % of Capital Called)	197.0%
Total Underlying Commitments (\$M)	\$305.5
# of Underlying Commitments	42
% of Capital Committed	112.6%
Fund NAV (\$M)	\$179.6
Net Multiple	2.3x
Net IRR	15.0%
As of Date	12/31/2024

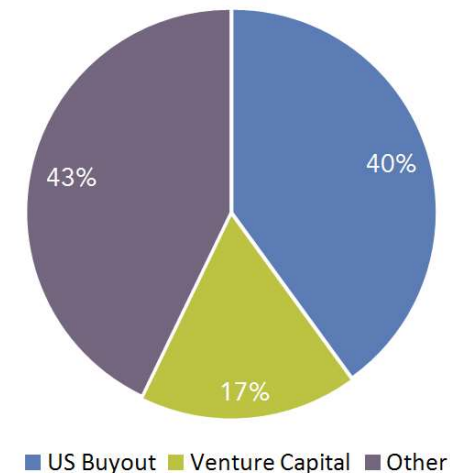
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

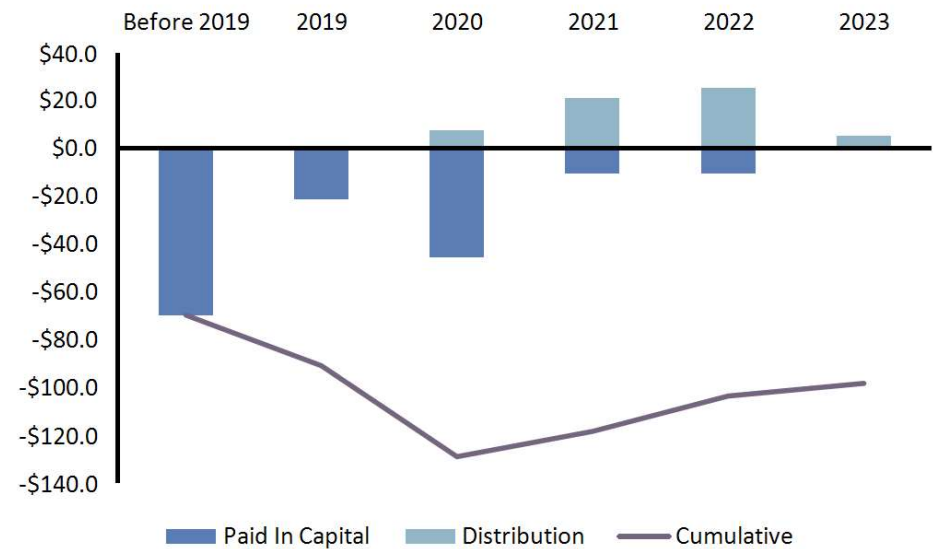


Strategy Exposure

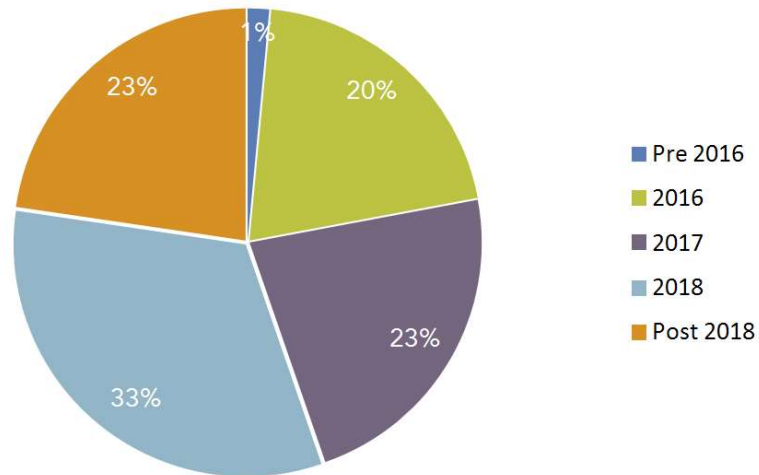


Characteristics	
Fund Vintage Year	2016
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date (\$M)	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$182.7
Capital Distributed (as a % of Capital Called)	115.9%
Total Underlying Commitments (\$M)	\$243.6
# of Underlying Commitments	50
% of Capital Committed	114.6%
Fund NAV (\$M)	\$217.6
Net Multiple	1.9x
Net IRR	13.8%
As of Date	12/31/2024

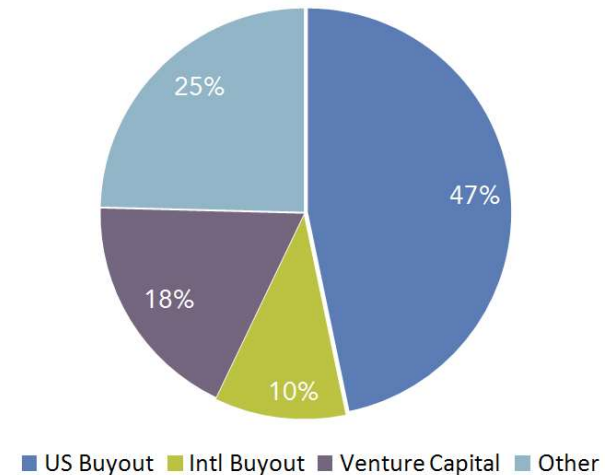
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



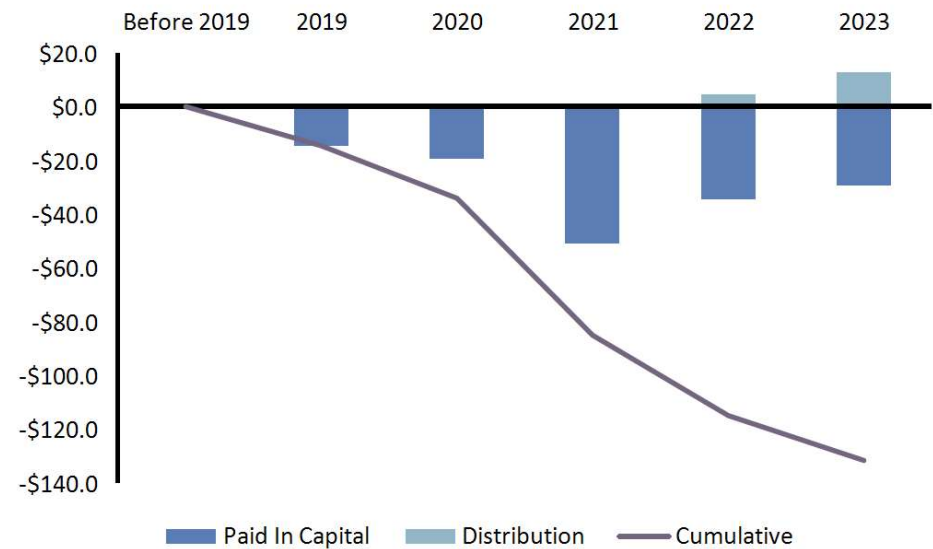
Strategy Exposure



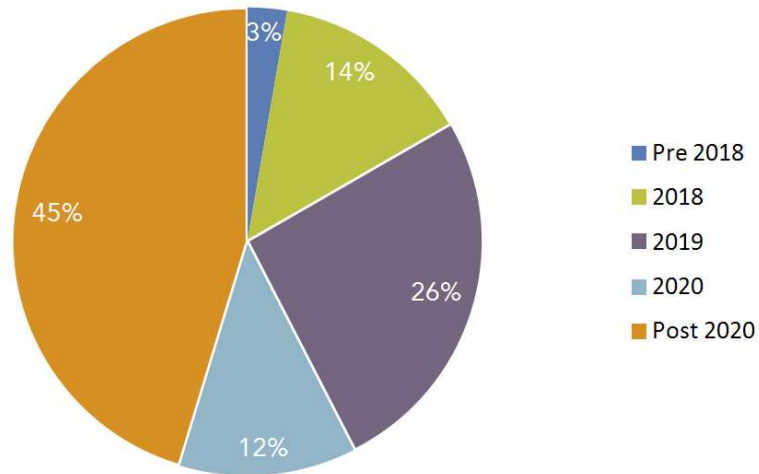
Characteristics

Fund Vintage Year	2018
Total Size of Fund (\$M)	\$321.1
Total Capital Called to Date (\$M)	\$148.9
% of Committed Capital Called	64.8%
Capital Distributed (\$M)	\$66.4
Capital Distributed (as a % of Capital Called)	44.6%
Total Underlying Commitments (\$M)	
# of Underlying Commitments	
% of Capital Committed	
Fund NAV (\$M)	\$221.7
Net Multiple	1.6x
Net IRR	N/A
As of Date	9/30/2024

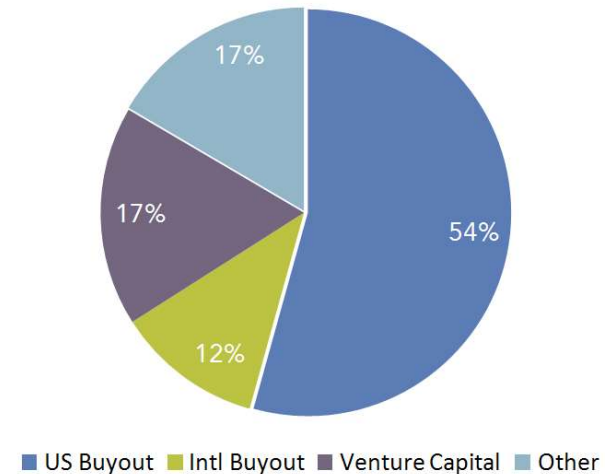
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

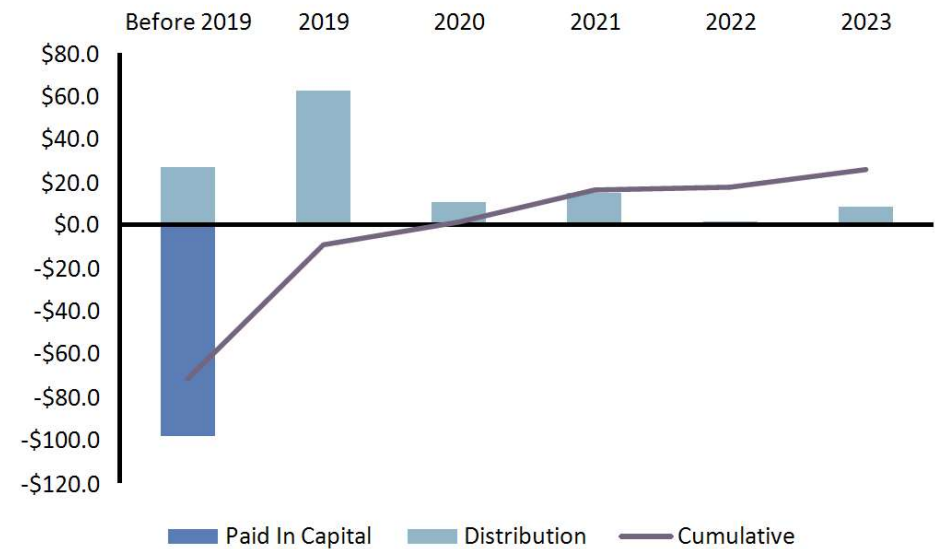


Strategy Exposure

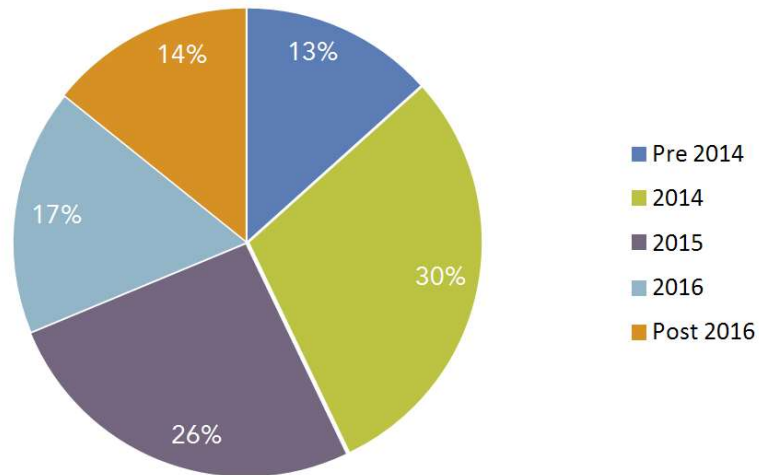


Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date (\$M)	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$163.7
Capital Distributed (as a % of Capital Called)	166.5%
Total Underlying Commitments (\$M)	\$107.1
# of Underlying Commitments	14
% of Capital Committed	80.3%
Fund NAV (\$M)	\$24.4
Net Multiple	1.7x
Net IRR	14.1%
As of Date	12/31/2024

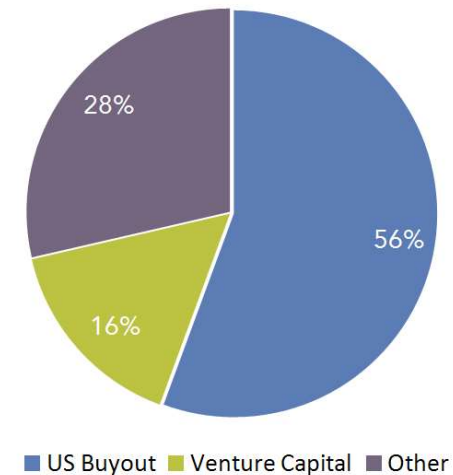
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

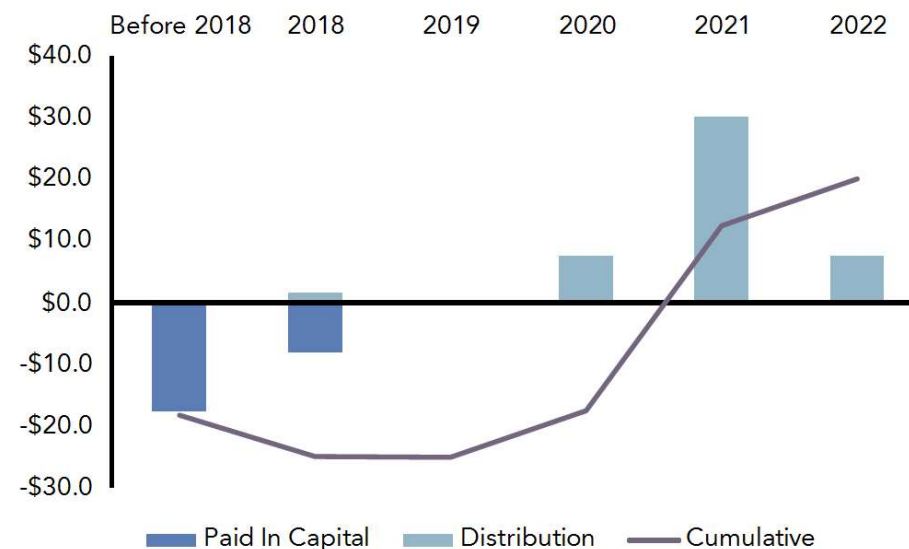


Strategy Exposure

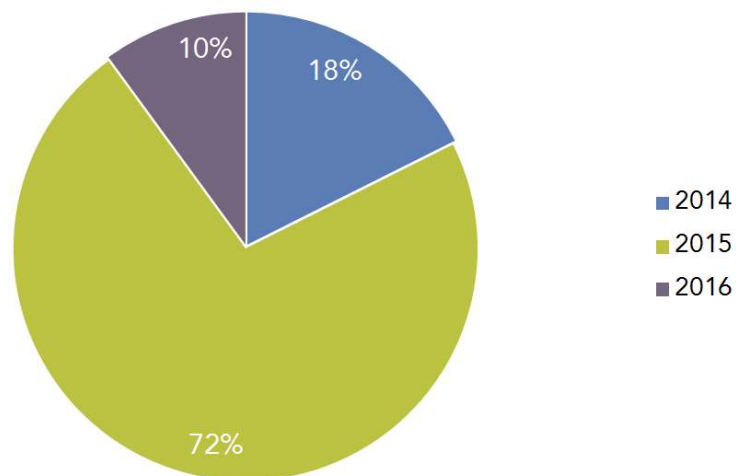


Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$53.0
Total Capital Called to Date (\$M)	\$33.6
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$50.5
Capital Distributed (as a % of Capital Called)	150.3%
Total Underlying Commitments (\$M)	\$53.0
# of Underlying Commitments	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

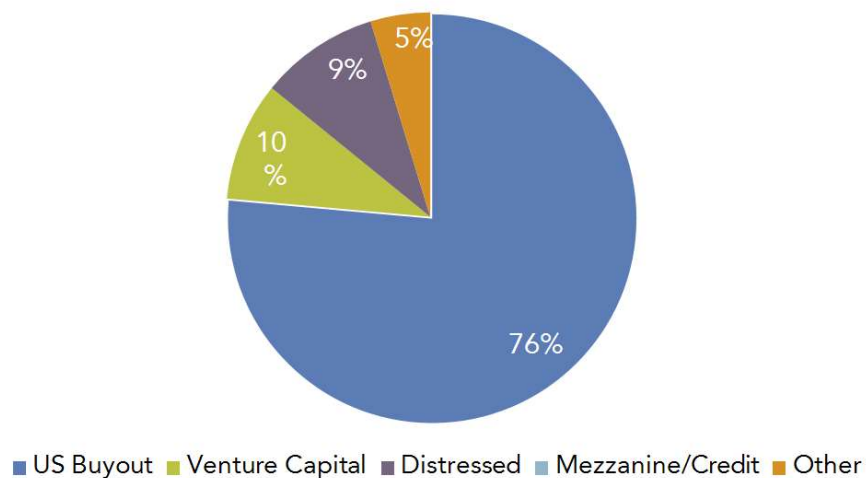
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

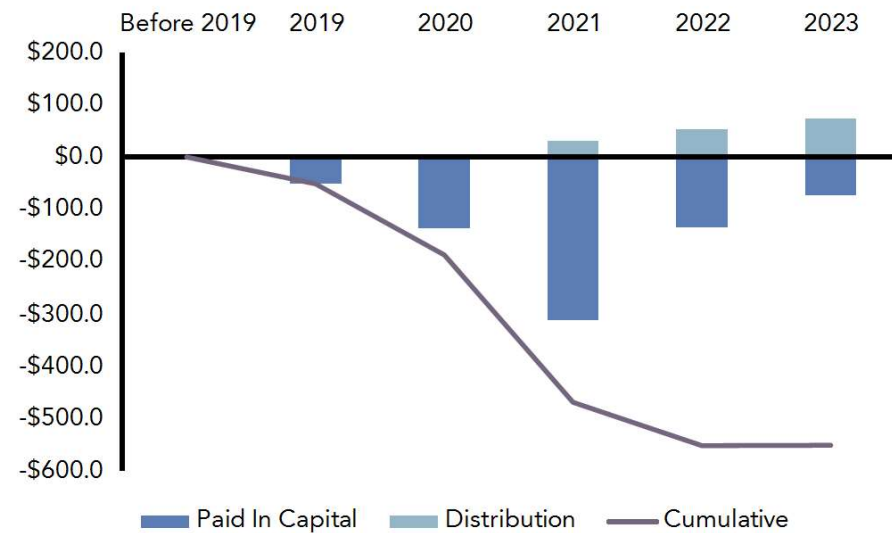


Strategy Exposure

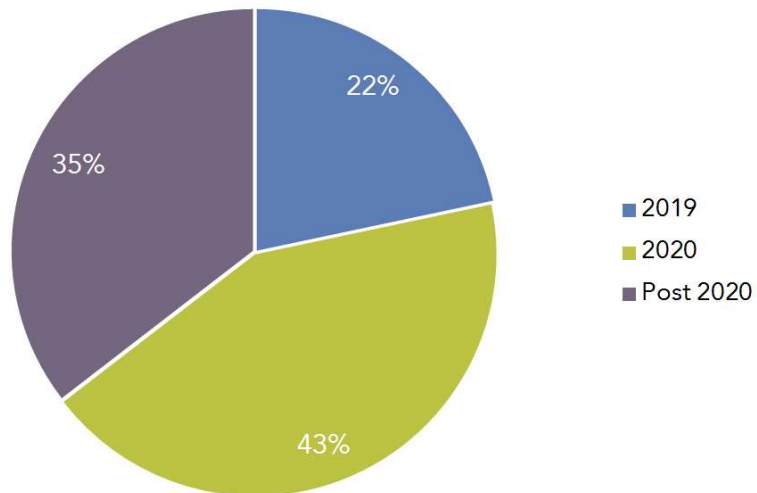


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date (\$M)	\$766.8
% of Committed Capital Called	86.9%
Capital Distributed (\$M)	\$270.0
Capital Distributed (as a % of Capital Called)	35.2%
Total Underlying Commitments (\$M)	\$881.9
# of Underlying Commitments	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

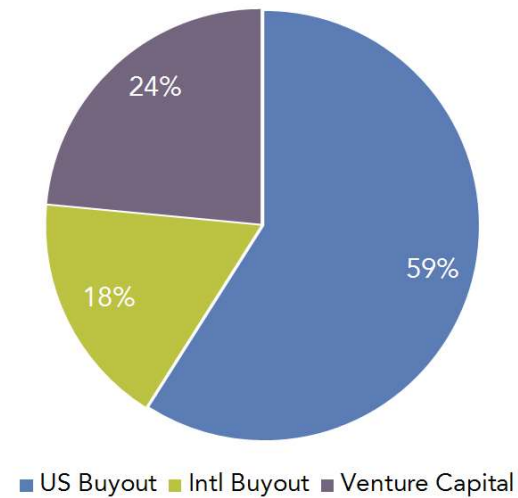
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

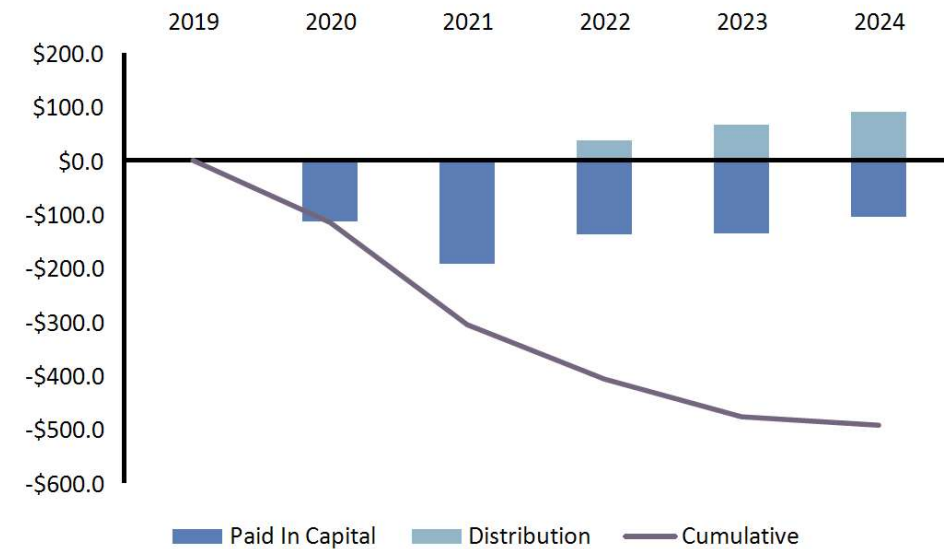


Strategy Exposure

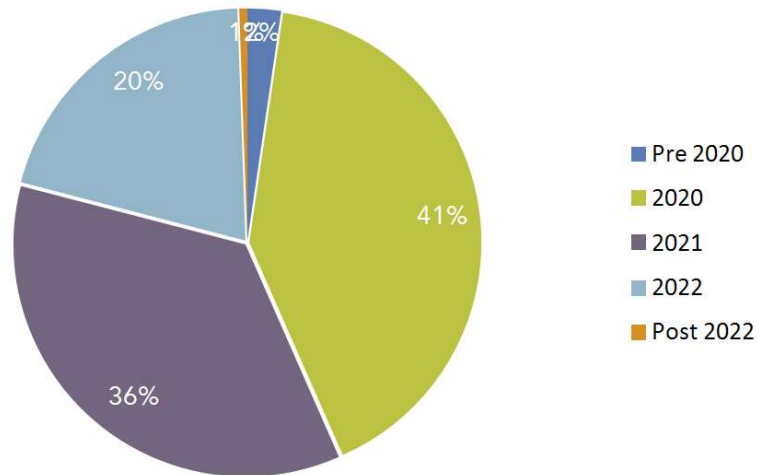


Characteristics	
Fund Vintage Year	2020
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date (\$M)	\$694.0
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$196.0
Capital Distributed (as a % of Capital Called)	28.2%
Total Underlying Commitments (\$M)	\$947.0
# of Underlying Commitments	70
% of Capital Committed	104.6%
Fund NAV (\$M)	\$876.7
Net Multiple	1.6x
Net IRR	17.2%
As of Date	12/31/2024

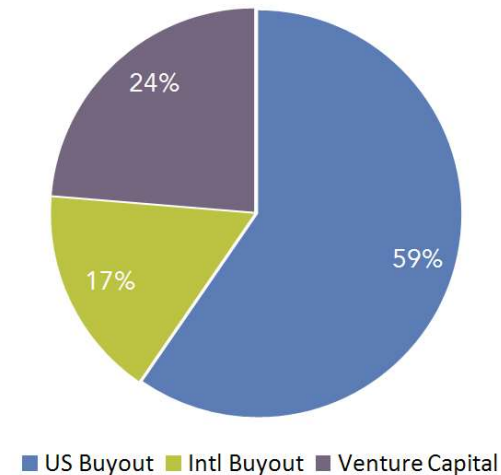
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

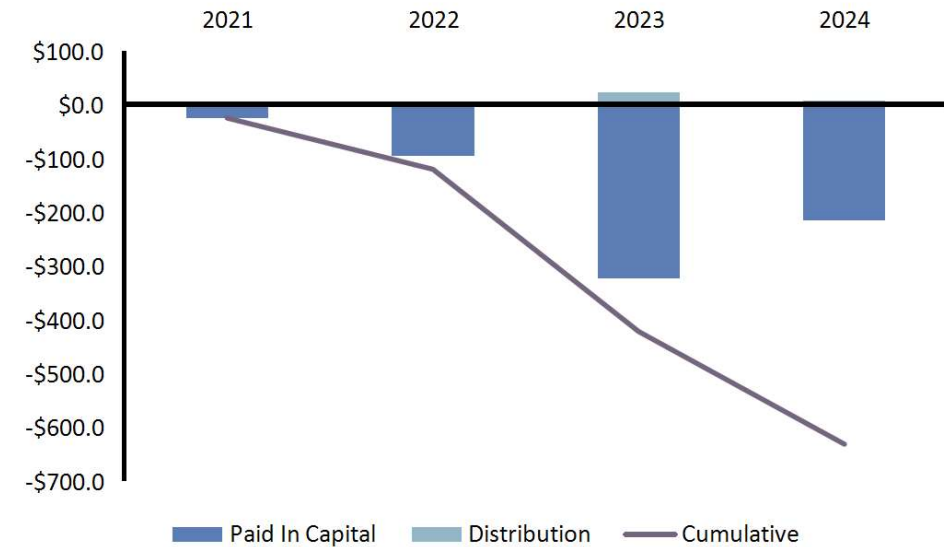


Strategy Exposure

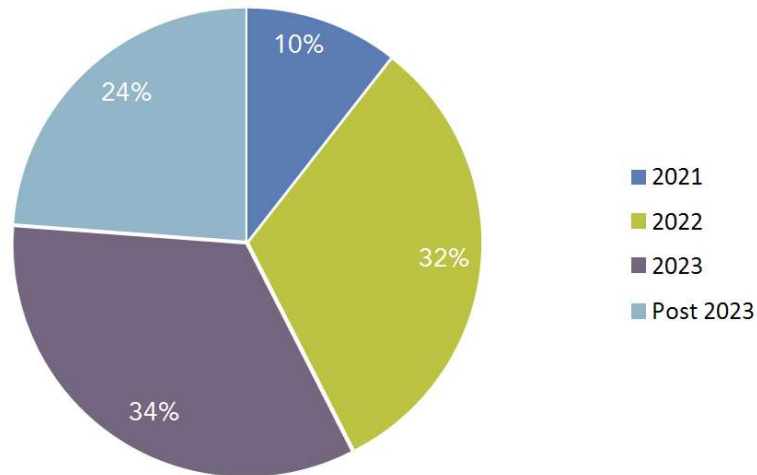


Characteristics	
Fund Vintage Year	2021
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date (\$M)	\$670.0
% of Committed Capital Called	53.0%
Capital Distributed (\$M)	\$30.0
Capital Distributed (as a % of Capital Called)	4.5%
Total Underlying Commitments (\$M)	\$1,269.0
# of Underlying Commitments	78
% of Capital Committed	99.7%
Fund NAV (\$M)	\$853.8
Net Multiple	1.3x
Net IRR	20.6%
As of Date	12/31/2024

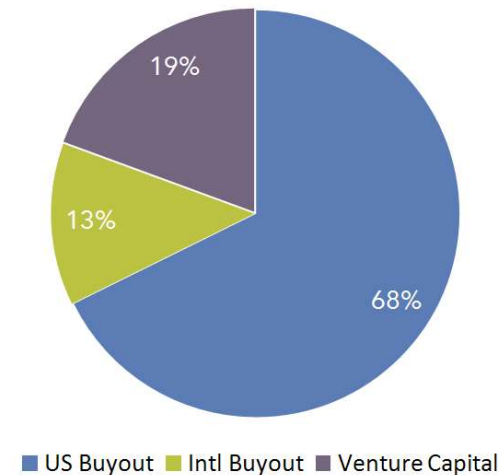
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



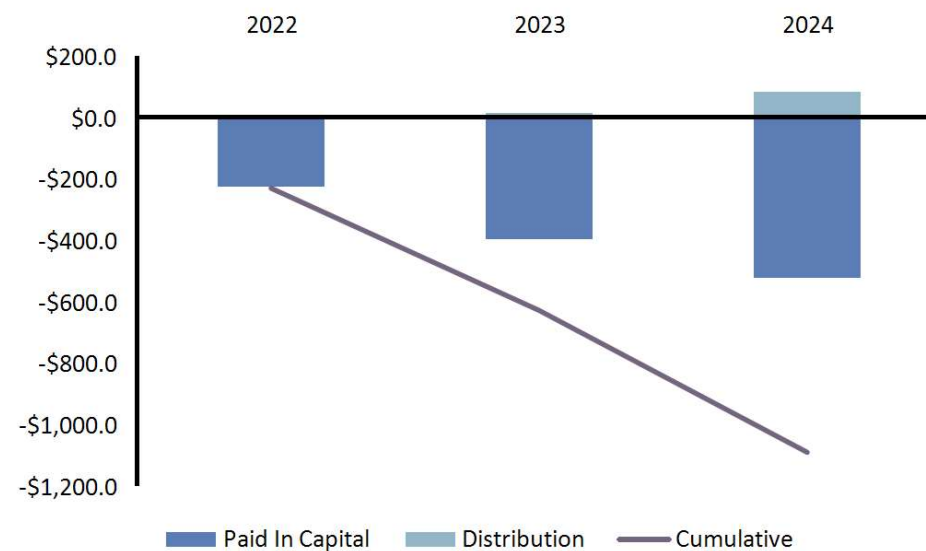
Strategy Exposure



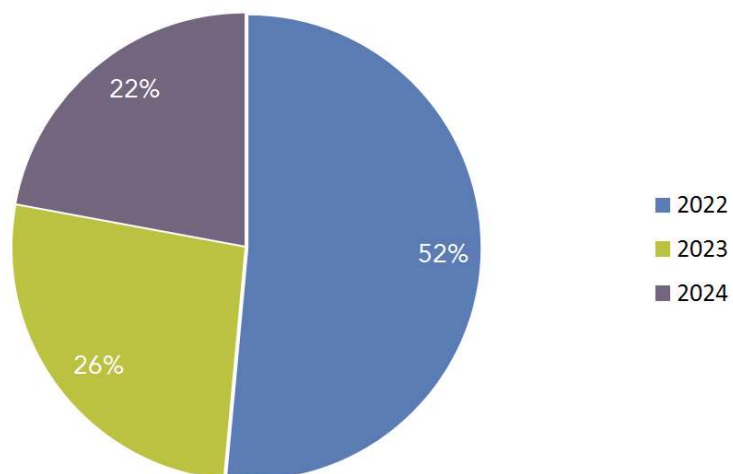
Siguler Guff Small Buyout V

Characteristics	
Fund Vintage Year	2022
Total Size of Fund (\$M)	\$1,875.9
Total Capital Called to Date (\$M)	\$1,147.6
% of Committed Capital Called	58.4%
Capital Distributed (\$M)	\$103.3
Capital Distributed (as a % of Capital Called)	9.0%
Total Underlying Commitments (\$M)	\$1,875.9
# of Underlying Commitments	97
% of Capital Committed	100.0%
Fund NAV (\$M)	\$1,304.2
Net Multiple	1.2x
Net IRR	19.7%
As of Date	12/31/2024

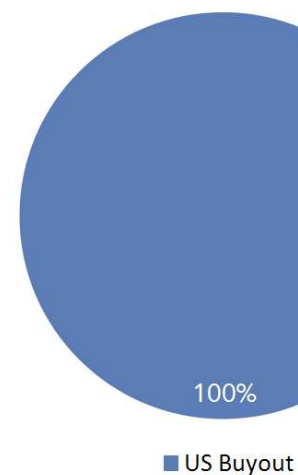
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



Pension Fund-Total Fund Composite

Quarter	2025 BNY Mellon Securities Lending
Q1	-30,515
Q2	-25,714
Q3	
Q4	
Total YTD	-56,229

Year	Historic BNY Mellon Securities Lending
2024	-169,103
2023	-171,822
2022	-32,661
2021	14,480
2020	297
2019	-76,416
2018	-29,442
2017	125,636
2016	351,379
2015	542,312
2014	562,374
2013	321,534
Pre-2013	9,582,836
Total	10,965,176

Securities Lending Income

Quarter	Northern Trust Securities Lending
Q1	24,133
Q2	28,649
Q3	
Q4	
Total YTD	52,782

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	2,220,191

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	-56,229	300,000	3,694,797
		1,382,853	5,350,000	

Pension Fund-Total Fund Composite

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Fee Schedule
As of June 30, 2025

Asset Class	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Fixed Income	\$1,205,937	0.24%	0.29%
Private Debt	\$1,346,689	1.01%	1.00%
US Equity	\$123,072	0.02%	0.04%
Non-US Equity	\$160,117	0.04%	0.08%
Volatility Risk Premium	\$169,576	0.30%	0.35%
Real Estate	\$1,574,504	1.03%	1.00%
Infrastructure	\$2,719,722	1.02%	1.07%
Private Equity	\$1,670,701	0.62%	1.00%
Total Investment Management Fees	\$8,970,318	0.37%	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 June 30, 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	\$2,987	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	\$263,071	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	\$388,277	0.29%	0.29%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	\$278,392	0.20%	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	\$273,211	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	\$297,266	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	1.18%	1.00%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	\$228,366	0.80%	1.00%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	\$185,267	1.40%	1.00%
Private Debt	AG Direct Lending	0.90% on the balance Plus 15% incentive fee over 7% preferred return	\$254,063	0.90%	1.00%
Private Debt	Bain Global Direct Lending	0.50% on the balance Plus 15% incentive fee over 7% preferred return	\$100,871	0.50%	1.00%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	\$108,144	0.02%	0.04%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	\$7,569	0.02%	0.03%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	\$7,359	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 June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	\$160,117	0.04%	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	\$169,576	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	\$401,461	0.98%	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	\$274,813	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%	\$532,370	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	\$351,742	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	\$14,118	1.00%	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	\$932,881	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	\$764,745	0.77%	1.07%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	\$320	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	\$1,021,776	1.73%	1.07%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return) After the 7th anniversary of the initial closing date, fee declines 10% per year	\$57,628	0.69%	3.59%
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.5% on balance	\$796	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	2.03%	5.72%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.7% on balance	\$1,153	0.70%	0.75%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	\$157,728	0.50%	1.20%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	\$51,673	1.27%	5.54%
Divers. Private Equity	North Sky Fund V	0.10% on committed assets	\$40,000	0.20%	1.50%
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	0.37%	0.76%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	\$240,000	0.62%	0.77%
Global Divers. PE FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$124,000	0.28%	0.67%

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

Pension Fund-Total Fund Composite

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Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Global Divers. PE FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$68,000	0.36%	1.07%
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	0.84%	1.52%
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	1.04%	2.61%
Secondary Private Equity FoF	Timber Bay III	1.5% through commitment period	\$150,000	3.43%	2.29%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for admin expenses Plus 20% of profits after all capital returned	\$100,000	7.97%	0.75%
Total Investment Management Fees			\$8,970,318	0.37%	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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TPG Twin Brook Direct Lending Evergreen Fund

Cincinnati Retirement System
August 7, 2025

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Firm Overview

- TPG Angelo Gordon is now the sixth vertical in the TPG organization
- The combination of TPG and AG enables our industry-leading investment teams to collaborate and create a truly diversified investment franchise
- Angelo Gordon's Credit and Real Estate platforms complement TPG's existing investment business

\$251 Billion of Total AUM¹

<div>  </div>							
	Capital	Growth	Impact	Credit	Real Estate	Real Estate	Market Solutions
Strategy	Scaled, Control-Oriented Private Equity Leveraged Buyouts	Growth Equity Middle Market Private Equity	Private Equity Investing Driving Both Societal and Financial Outcomes	Middle Market Direct Lending, Credit Solutions Structured Credit and Specialty Finance, CLOs Multi-Strategy	Opportunistic & Value Add Real Estate Net Lease	Opportunistic and Core Plus Real Estate Commercial REIT	Differentiated Strategies to Address Market Opportunities
AUM % of Total	\$76 Billion 30%	\$29 Billion 12%	\$28 Billion 11%	\$73 Billion 29%	\$19 Billion 8%	\$18 Billion 7%	\$8 Billion 3%
Geographic Focus	North America, Europe, Asia	North America, Europe, Asia	Global	North America, Europe	U.S., Europe, Asia	U.S., Europe	North America, Europe, Asia Pacific
Year Established	1992	2007	2017	1988	1993	2012	2013

1. TPG Angelo Gordon's currently stated AUM of approximately \$92 billion as of March 31, 2025, reflects fund-level asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately \$53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see "AUM Disclosure" for further details. Figures may not sum due to rounding.



1988 Year Founded

681 Employees

242 Investment Professionals

12 Average Years Portfolio Manager Tenure

14 Offices Globally

← A Scaled Leader in Credit and Real Estate →

\$92 Billion¹
AUM

Diversified credit and
real estate investing platform

37 Years

Delivering strong
risk-adjusted returns

Scalable
Infrastructure

Poised to drive growth

Fundamental

Investment Philosophy

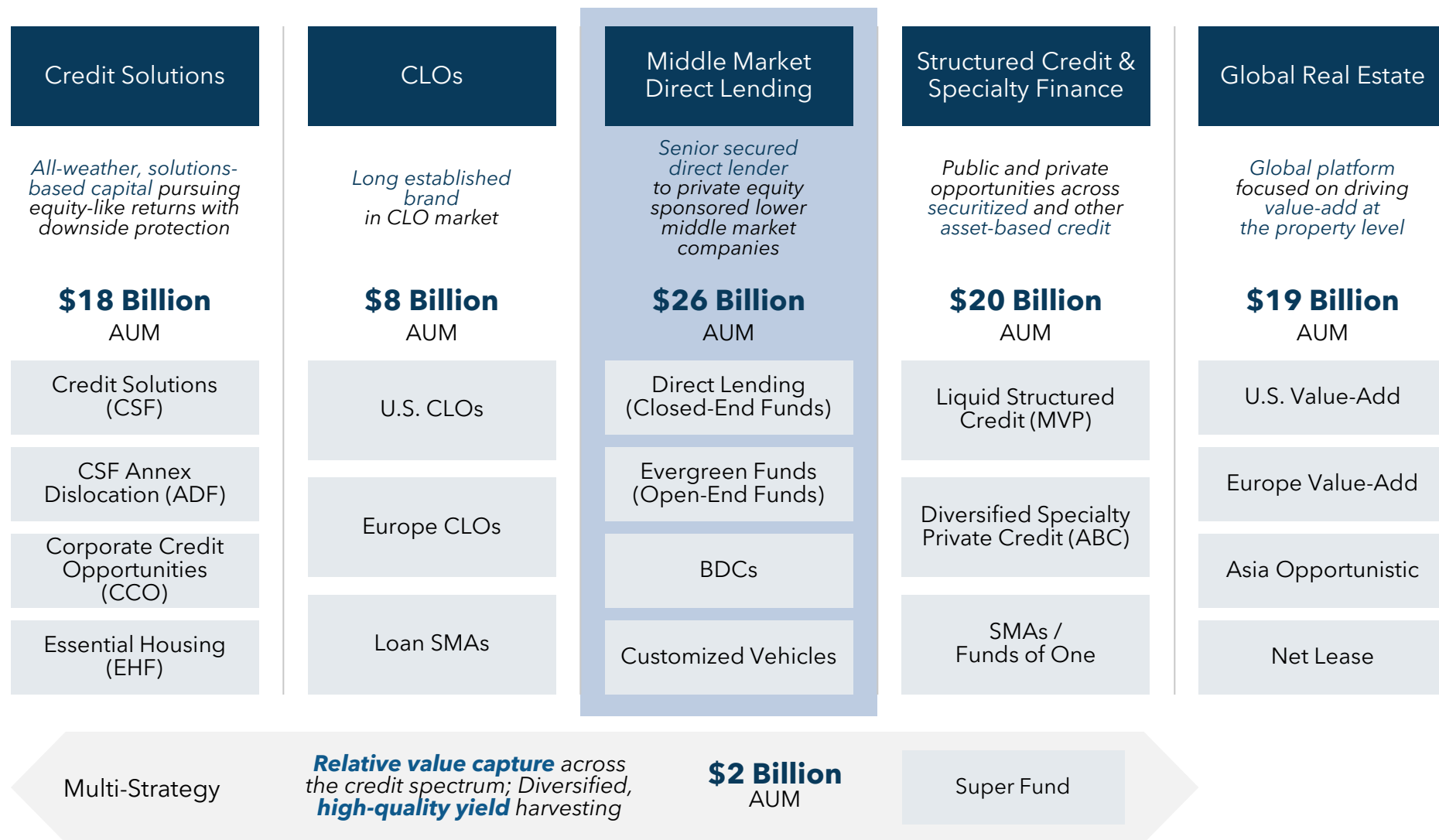
Diverse & Global
Client Base

Cycle Agnostic,
Partnership Driven
Investment Solutions

1. TPG Angelo Gordon's currently stated AUM of approximately \$92 billion as of March 31, 2025, reflects fund-level asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately \$53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see "AUM Disclosure" for further details. Figures may not sum to rounding.

TPG Angelo Gordon Strategy Overview

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1. TPG Angelo Gordon's currently stated AUM of approximately \$92 billion as of March 31, 2025, reflects fund-level asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately \$53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see "AUM Disclosure" for further details. Figures may not sum due to rounding.

TPG Twin Brook Update

Established Track Record

- As of Q1 2025, **14%** Levered Gross IRR¹ / **11%** Levered Net IRR¹
- 0.02%** Annualized Loss Ratio²
- Attractive distribution yield: **90%+** income distributed each quarter

Market Leadership

- \$8.5 billion** in average annual originations³ leading to a **35%** Market Share³
- Most Active** lower mid-market lender⁴

Robust Team

- 125+** Dedicated Team Members
 - **75+** Investment Professionals
- Average Experience of IC **20+ years**

Differentiated and Disciplined Investment Strategy

Strong Historical Performance

- All Comingled Funds have **achieved target returns**
- 0.02% annualized loss ratio²** since inception

Experienced Team

- Team continuity with senior members working together for **20+ years⁵**

100% Direct Origination Transaction Leadership

- 150+** unique sponsor relationships
- 97%** Administrative Agent / Co-Lead Arranger



Lower Middle Market Focus

- <\$25 million of EBITDA** at origination
- No style drift since inception

Conservative Positioning

- Target **100% first lien senior secured**
- 100% private equity-sponsored
- 100%** of deals with **covenants**

Active Portfolio Management

- 100%** of deals with **revolvers** retained by TPG Twin Brook
- 100%** of deals with **monthly financials received**

Certain statements contained herein reflect the subjective views and opinion of TPG AG which may not be able to be independently verified and are subject to change. Refer to pages 48 & 49 for risk factors. **Past performance is no guarantee of future results.** 1. Inception date: Q4 2014. Represents composite returns for onshore levered funds and does not reflect the actual performance of any individual TPG AG client or investor, and is therefore deemed to be hypothetical. This hypothetical performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions. Accordingly, it should not be assumed that the investments made by Direct Lending Fund VI will have the same characteristics or returns as presented above. Please see Disclosure slides for additional details on the calculation of the performance shown herein. Onshore unlevered fund returns were 9% gross and 7% net. Offshore levered fund returns were 13% gross and 10% net. Offshore unlevered fund returns were 9% gross and 7% net. Returns for periods over one year are annualized. Includes drawdown and non-drawdown funds with returns for drawdown funds calculated on an internal rate of return basis. "Net" performance data reflects returns for limited partners (excluding affiliates) after all fund expenses, organizational expenses, management fees and performance-based compensation (but before any taxes or tax withholding incurred by investors) for each. "Gross" performance data reflects returns for limited partners (excluding affiliates) after all fund expenses and organizational expenses (but before management fees, performance-based compensation and any taxes or tax withholding incurred by investors) for each. 2. Data as of previous quarter end. Annualized loss rate calculated as cumulative realized loss over inception to date commitments since Q4 2014 inception. 3. Represents Twin Brook average annual gross originations over the past three years (2021 through 2024). Market Share calculated as gross originations as a % of lower middle market M&A volume according to LSEG LPC's Private Deal Analysis and represents the average. 4. According to Pitchbook Annual Lender League tables in 2023 and 2024, and Quarterly League Tables for US Buyouts year-to-date 2025. May not represent all relevant lenders. 5. Select senior members of the TPG Twin Brook team have been executing a similar strategy for 20+ years, including prior to TPG Twin Brook. 6. All comingled Funds have achieved stated net target returns since inception to date.

Established and Scaled Platform

Capital Formation

\$41.6 billion
of Commitments
Issued¹

5 Commingled
Vintage Fund Series
Raised

Commingled
Perpetual Life
Vehicles

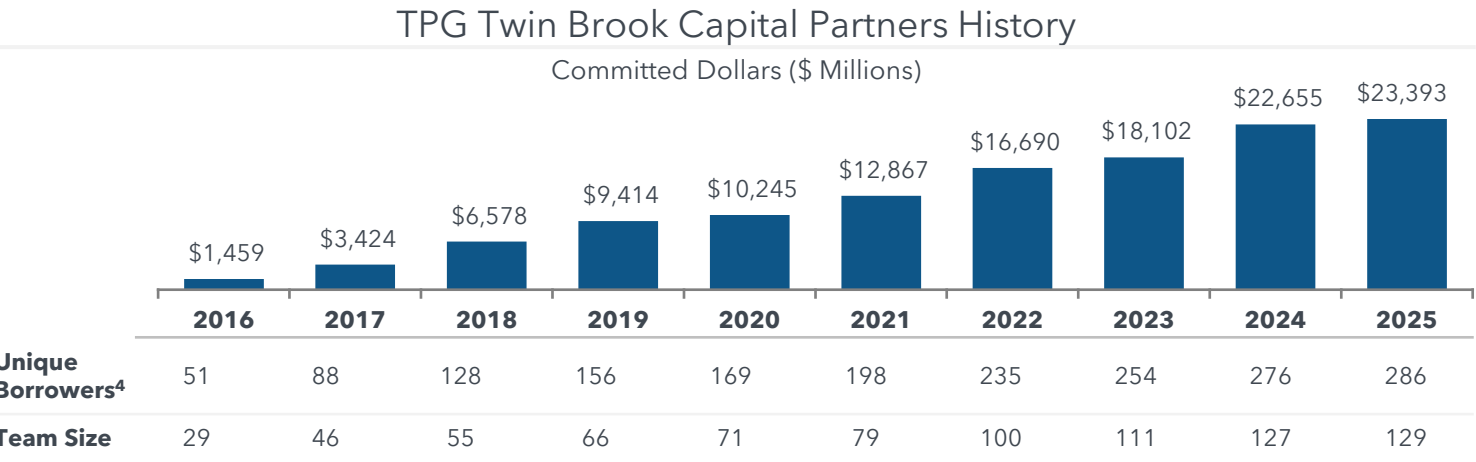
Article 8
Compliant Funds

Rated Note Feeders

Customized Funds
and Arrangements

Funds Raised		
Fund I Raise: ²	Realized	\$700 million of equity
Fund II Raise: ²	Harvesting	\$1.7 billion of equity
Fund III Raise:	Harvesting	\$2.8 billion of equity
Fund IV Raise: ²	Harvesting	\$3.8 billion of equity
Fund V Raise:	Investing	\$3.9 billion of equity

Actively Fundraising		
Fund VI:	Fundraising	Targeting \$3.5 billion of equity
Evergreen Funds:	Fundraising / Investing	\$1.4 billion of equity
Levered BDC: ³	Fundraising / Investing	\$1.7 billion of equity
Evergreen SMAs:	Fundraising / Investing	\$4.3 billion of equity



1. Includes capital committed to borrowers in the form of first lien senior secured term loans, delayed draw term loans, revolvers, and equity co-investments. Revolver and delayed draw term loan figures are inclusive of both funded and unfunded commitments.

2. Includes separately managed accounts. Not necessarily indicative of future fundraising activity. Fund IV is inclusive of Fund IV Annex Fund.

3. Includes commitments to AGTB Private BDC and AG Twin Brook BDC, Inc., which merged into Twin Brook Capital Income Fund "TCAP" on 1/1/2023 and 7/28/23, respectively. Data as of 4/1/2025.

4. Note: "Unique Borrowers" includes current active deals through the stated measurement date.

Data as of March 31, 2025, unless otherwise noted. The above metrics are not necessarily indicative of future activity.

TPG Twin Brook Historical Performance

Foundation of Return Stability

100%

Private Equity Ownership
of Borrowers

97%

Administrative Agent /
Co-Lead Arranger

<50%

Average LTV

100%

First Dollar in Capital Structure

0%

Loans Originated with PIK

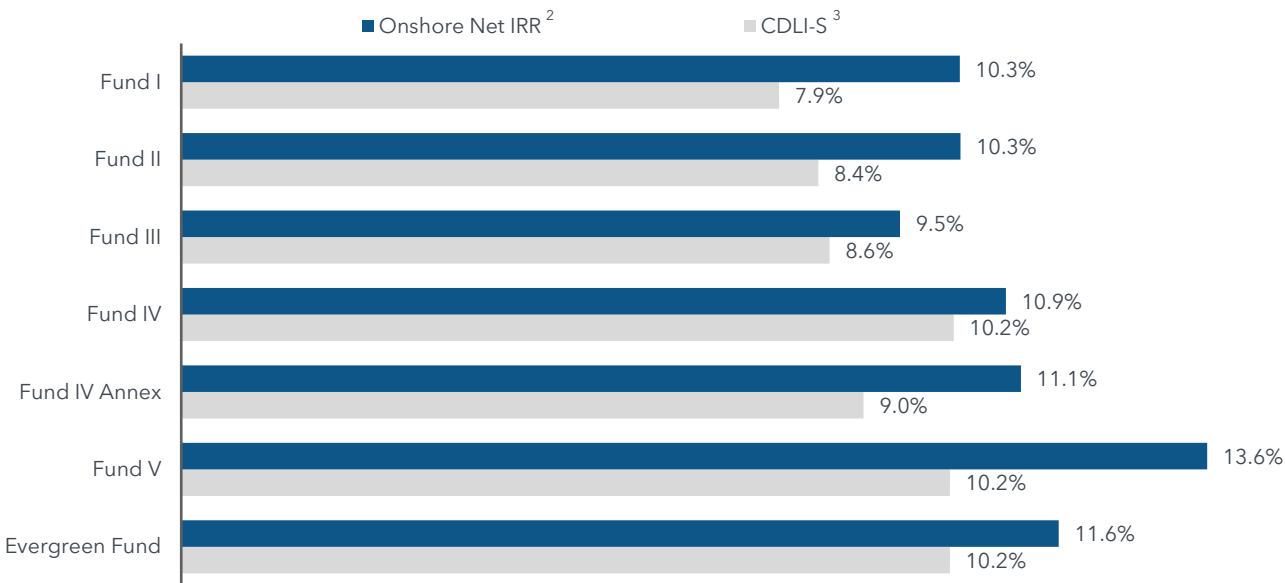
100%

Transactions with Revolvers Held by TPG
Twin Brook

20+

Years of Experience
Executing Strategy¹

Onshore Levered Funds – Net IRR vs. Senior Loan Index



Fund	Vintage	Status	Total Portfolio Companies	Current Portfolio Companies	% First Lien ⁴
Fund I	2015	Realized	82	N/A	97%
Fund II	2016	Harvesting	156	22	92%
Fund III	2018	Harvesting	201	64	95%
Fund IV	2020	Harvesting	287	189	97%
Fund IV Annex	2021	Harvesting	212	166	98%
Fund V	2022	Investing	256	228	99%
Evergreen Fund	2022	Investing	225	203	99%

1. Represents years of experience of senior team. 2. Net performance data represent results for limited partners (excluding affiliates), net of all expenses including actual quarterly management fees payable by the Fund (with respect to limited partners, ranging from 0.125%-0.25% per quarter) and the accrual of carried interest to the general partner (but excluding investor-level taxes). The net Internal Rate of Return ("IRR") reflects cumulative cash-on-cash returns for the entire period from inception plus residual values at the end of the period, expressed as an annualized internal rate of return. Note that the IRR is a Fund level return and may differ from an individual limited partner's return due to the difference in the timing of such limited partner's initial capital call. Net MOIC (Multiple of Paid-In-Capital) is the sum of Distributed Capital and NAV, divided by Drawn Capital. The use of credit facilities may impact IRRs. The IRR calculation is not meaningful for periods less than one year. Past performance is no guarantee of future results. Future funds and vehicles may offer different fee and carry terms, which may impact net performance. The above shows the performance of commingled funds and excludes separately managed accounts, the performance of which may differ. Please refer to "Appendix II" for full TPG Twin Brook track record. 3. Represents annualized return of the Cliffwater Direct Lending Senior Index. ("CDLI-S") as of 3/31/25. This chart is for illustrative and comparison purpose only. CDLI-S is comprised primarily of senior and unitranche loans held within BDCs and was created to address the comparative performance of senior middle market loans and the entire universe of middle market loans represented by Cliffwater Direct Lending Index, an asset-weighted index of ~17,300 directly originated middle market loans totaling \$393 billion. Indices are not investments, are not professionally managed, do not reflect the use of leverage and do not reflect deductions for fees or expenses. In the chart, the analysis compares the levered Net IRR of TPG Twin Brook's onshore Funds to the annualized returns of senior and unitranche loans held within BDCs as captured by CDLI-S. Assets and securities contained within this index are different than the assets and securities contained in TPG Twin Brook's investment vehicles and will therefore have different risk and reward profiles. There can be no assurance any such correlations or trends would persist in the future. 4. Value represents a percentage of total committed par value. Past performance is no guarantee of future results. Source: Internal Research. Data as of March 31, 2025, unless otherwise noted.

Trevor Clark Portfolio Manager, 30+ Years																			
Originations				Credit & Underwriting						Capital Formation									
Rich Christensen Head of Originations 30+ years ¹				Grant Haggard Head of Originations 30+ years ¹				Drew Guyette Co-Chief Credit Officer 20+ years ^{1,2}				Kim Trick Co-Chief Credit Officer 17+ years ²		Jeff Frank Head of Capital Formation 25+ years					
Faraaz Kamran Head of Originations 30+ years ¹				Capital Markets		Workouts		Underwriting						Nick Flemming Managing Director Debt Capital Markets 11+ years					
Pete Notter Partner 30+ years ¹		Chris Martin Partner 20+ years ¹		Lizza Komendant Director 10+ years		Tim Schifer Managing Director 30+ years ^{1,2}		Evan Larsen Co-Head of Underwriting 14+ years			Chris Hendrix Co-Head of Underwriting 13+ years			Lindsey Franceschelli Director 10+ years					
Tim Wentink Partner 20+ years ¹		Betsy Booth Partner 16+ years ¹		Elizabeth Kaiser Director 10+ years		Tony Maggiore Managing Director 12+ years ^{1,2}		Nicholas Wagner Vice President 12+ years		Caroline King Director 12+ years		Tyler Mink Director 7+ years		David Golem-biewski Vice President 8+ years					
Peter Coffin Managing Director 11+ years		Joe Tinaglia Managing Director 16+ years ¹				Ben Morton Director 11+ years ²		Nick Hill Vice President 10+ years		Chris Reynolds Vice President 11+ years		Stephen DiNanno Vice President 10+ years		Chris Kratschmer Vice President 12+ years					
Nick Fessler Director 14+ years		Aaron Pontsler Director 11+ years				Jordan Graham Vice President 11+ years ²		Alex Good Vice President 10+ Years ²		Matt Weidner Assistant Vice President 8+ years									
Zack Wolfe Vice President 8+ years				+ 1 Assistant Vice President				+ 41 Underwriters / Portfolio Managers								+ 4 Senior Associates / Assistant Vice President			
														Compliance					
														Devin Langham Director 9+ years					
Finance, Accounting, Operations & Loan Operations																			
Terrence Walters, Chief Financial Officer, 20+ years																			
Karen Saunoris Head of Loan Operations 25+ years ¹				Danette Shephard Loan Operations 20+ years ¹				Tim Tenaglia Senior Controller 20+ years				Paul Solini Senior Controller 18+ years				Matt Skly Principal 10+ years			
+23 Directors / Vice Presidents / Senior Associates / Associates & +15 Administration Professionals																			
TPG AG Resources as of 12/31/2023		Accounting/Operations 203 Professionals				Legal / Compliance 36 Professionals				Information Technology 50 Professionals				Client Partnership Group / Product Specialists 73 Professionals				Risk Management 16 Professionals	

1. Denotes prior experience working with the Portfolio Manager.
2. Represents one of the team members bolted on to a team that is monitoring a "watchlist" credit.
Note: The TPG AG Resources does not represent an inclusive list of all employees.
Data as of March 31, 2025.

Denotes an Investment Committee Member

Denotes a Head of Underwriting

Direct Lending Market Leaders

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Annual Pitchbook League Tables¹

2023		2023 Select Roles ²		2024		2024 Select Roles ²	
Audax Private Debt	250	Audax Private Debt	117	Audax Private Debt	288	TPG Twin Brook	149
Ares	165	Antares Capital	114	Ares	229	Audax Private Debt	149
Churchill	145	Churchill	107	Churchill	192	Ares	149
Antares Capital	125	TPG Twin Brook	105	Antares Capital	189	Antares Capital	143
TPG Twin Brook	114	MidCap Financial	100	TPG Twin Brook	165	Churchill	139
MidCap Financial	110	Golub Capital	84	Golub Capital	164	Golub Capital	125
Golub Capital	108	Ares	72	BMO Financial Group	151	BMO Financial Group	110
Barings	93	J.P. Morgan	59	The Goldman Sachs Group	139	Capital One	86
J.P. Morgan	91	BMO Financial Group	58	J.P. Morgan	137	The Goldman Sachs Group	84
Monroe Capital	83	Monroe Capital	57	BMO Sponsor Finance	134	J.P. Morgan	81

- Our deal flow and success in the league tables has not come at the expense of selectivity
- Credit selection and underwriting remain paramount

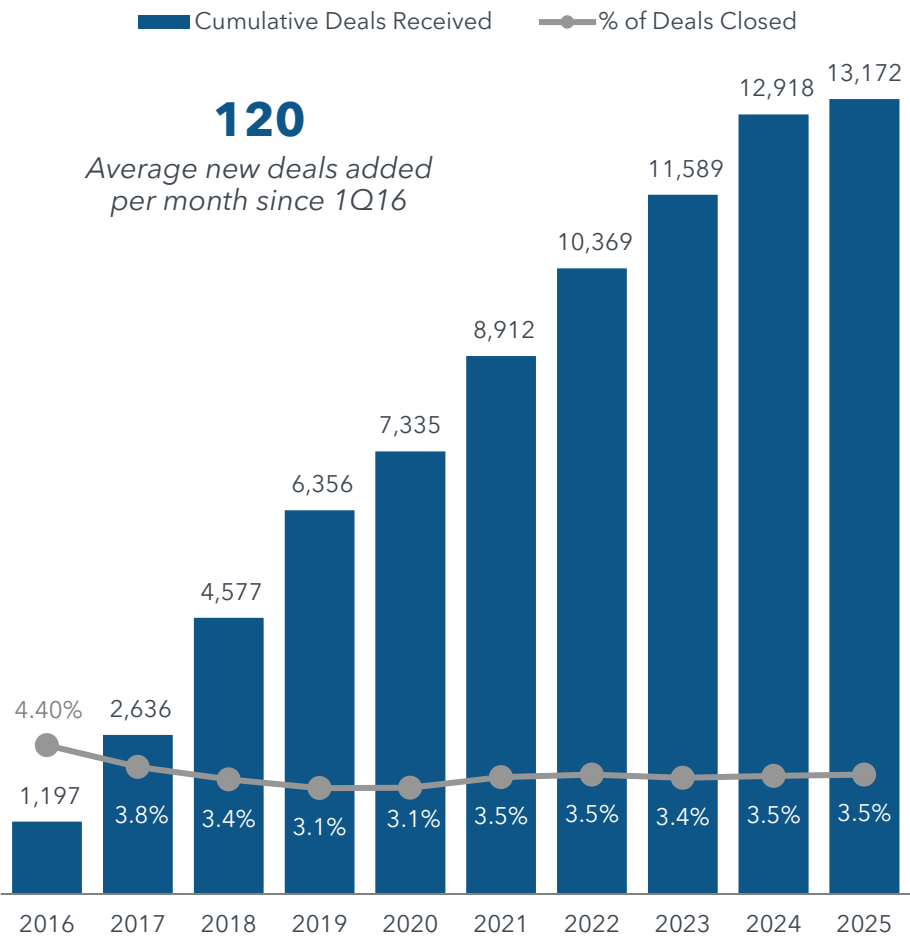
1. All data sourced from PitchBook Data, Inc. ("PB"). The 2023 and 2024 data sourced from Pitchbook 2023 and 2024 US PE Lending League Tables. Rankings based on data submitted to Pitchbook on a voluntary basis by 50 firms for the years 2023 and 2024 (and excludes any firms that did not elect to participate in, and/or who provided insufficient data for, the Pitchbook rankings). This ranking may not be representative of any one client's experience with TPG Twin Brook and is not indicative of TPG Twin Brook's future performance. The above tables reflect lenders by deal count. The league tables are compiled using deal counts for all middle-market PitchBook debt round types. Pitchbook defines middle market as US-based companies acquired through buyout transactions between \$25 million and \$1 billion. PitchBook's league tables only cover US-based middle-market companies that have received some type of private equity investment and exclude minority deals. Full Pitchbook league tables can be made available upon request. There can be no assurance that any deals were profitable. 2. Select roles comprise only bookrunners, lead arrangers, mandated lead arrangers and all types of agents that are specifically listed within PitchBook.

Building a Portfolio: Deals Reviewed

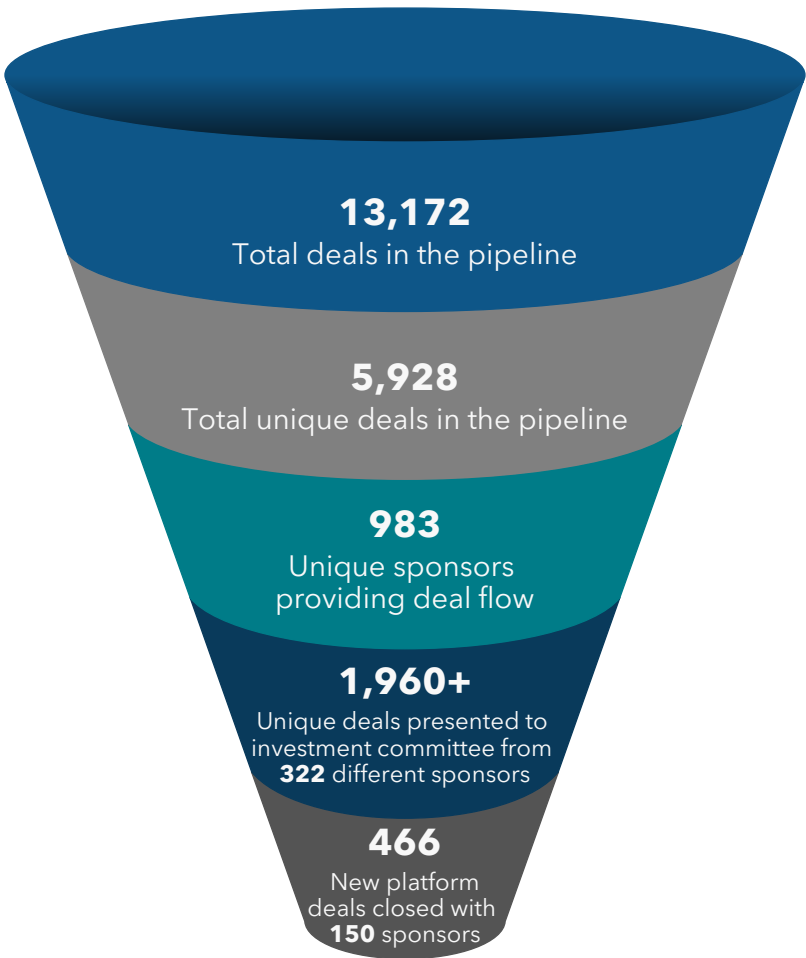
As of March 31, 2025

- TPG Twin Brook screens **1,500 deals/year** and invests in less than 5% – approximately **50 deals annually**

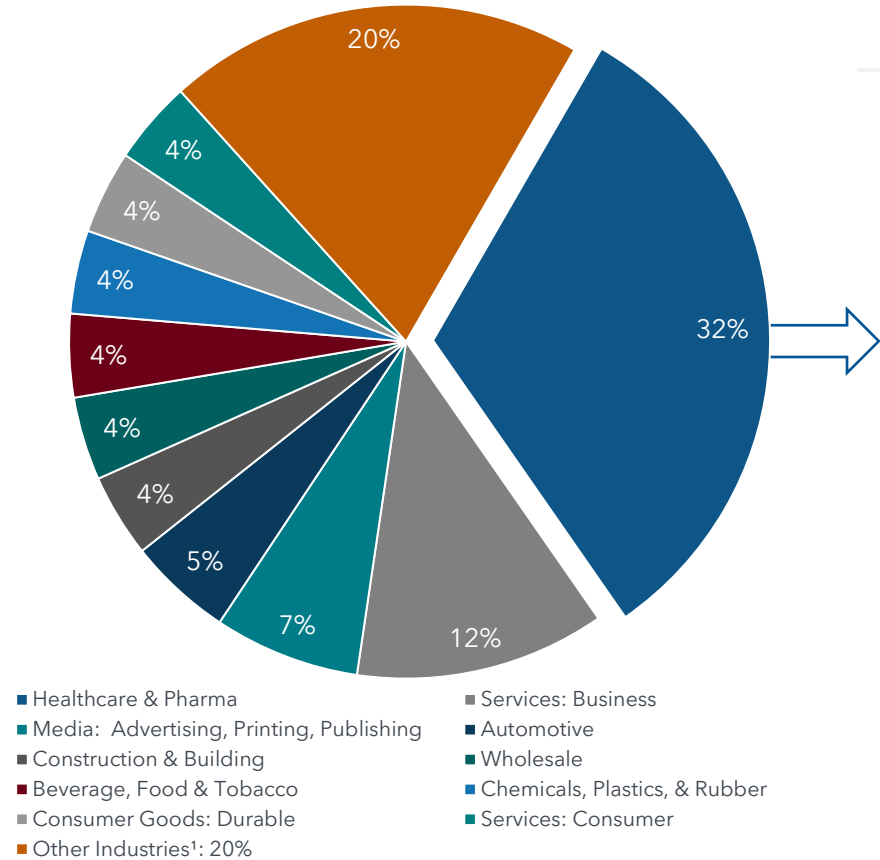
Total Deals Reviewed and Closed¹



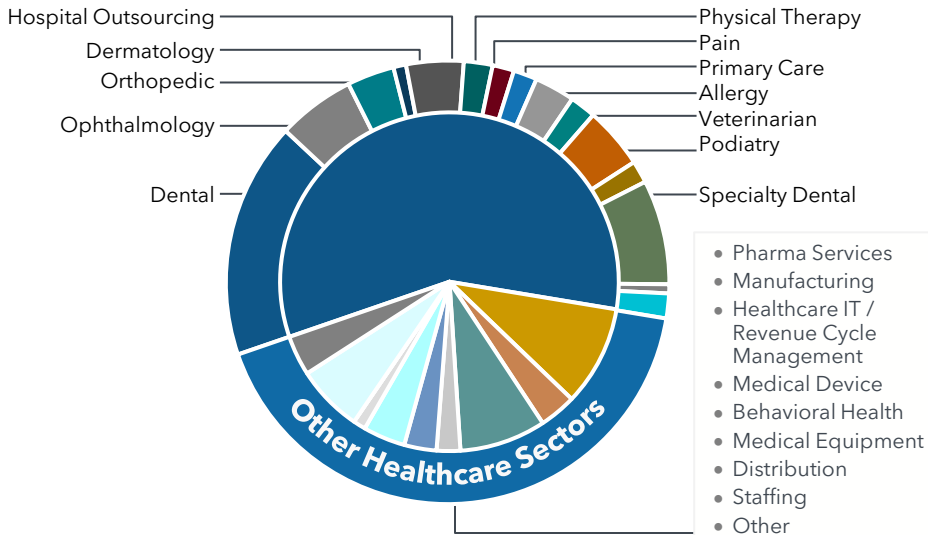
Deal Pipeline Diversification²



1. Includes all deals included in the pipeline based off the deal's 'Open Date'. Some individual deals are included multiple times if they are received from multiple sponsors.
2. Includes all viewed deals entered onto the pipeline report through March 31, 2025.
Current deal pipeline should not be relied upon as an indication of future deal sourcing. There can be no assurance that any deals in the pipeline will ultimately be consummated. It should not be assumed any trends described will continue.



Healthcare Portfolio



Avoided Healthcare Industries

- Speculative Biotechnology and Pharmaceutical
- Hospitals
- Senior Housing / Long Term Care Facilities
- Cyclical / Discretionary Healthcare Services
- Concentrated Out-of-Network
- Concentrated Payor & Code

Avoided Industries

- Vice Industries
- Oil & Gas
- Agriculture
- Restaurants
- Hotel / Leisure / Travel
- Airlines
- Volatile Commodity and Raw Materials
- Highly Cyclical Industries

ESG Considerations²

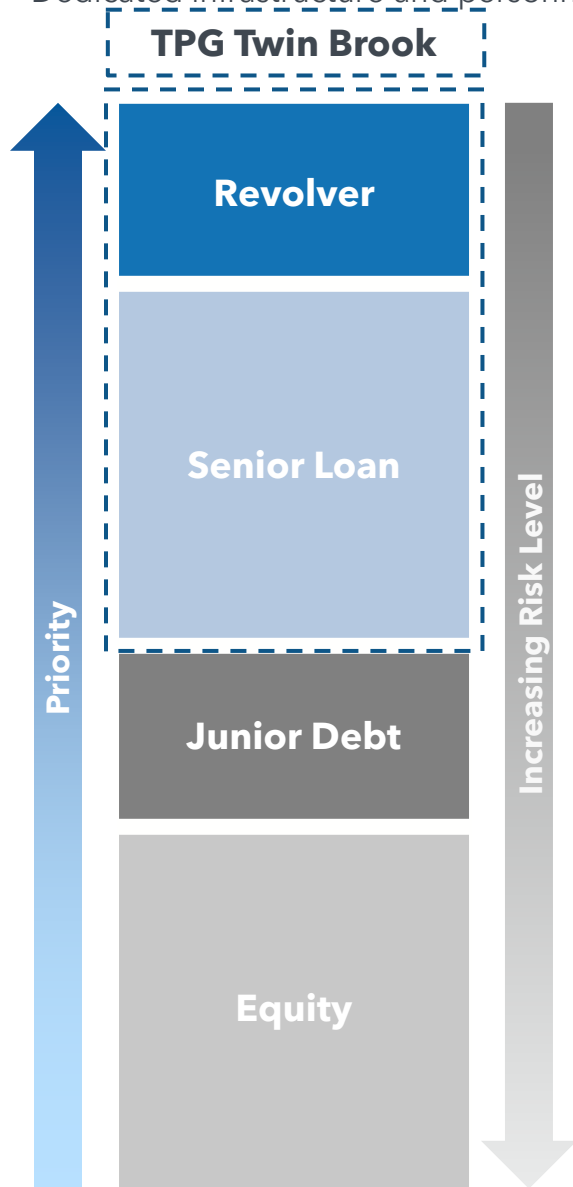
- UNGC Principles Violations
- Carbon Intensity (Scope 1 and Scope 2)
- Industry-specific SASB Materiality Standards
- Physical Climate Risks

1. Less than 4% individually. The above is shown for illustrative purposes only. There can be no assurance that future investments of the Fund will have similar characteristics. 2. It should not be assumed that any ESG considerations described herein will apply to each asset in which TPG AG invests or that they have applied to each of TPG AG's prior investments. ESG is only one of many considerations that TPG AG takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided herein is intended solely to provide an indication of the ESG considerations that TPG AG may apply when seeking to evaluate the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the considerations described herein. Total committed positions as of March 31, 2025. Healthcare portfolio as of March 31, 2025. Includes all deals closed across the platform including predecessor funds. May not be representative of any fund investment. Totals may not sum to 100% due to rounding.

Revolving Lender on 100% of Loans

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Dedicated infrastructure and personnel to manage revolvers as a strong risk mitigation tool



The Revolver Advantage

- Advantages of being revolver lender
 - First dollar in capital stack, pari passu to Senior Loan
 - Drives Administrative Agent roles
 - Allows borrowers and sponsors to interact with one lender
 - Provides valuable insight into the daily borrowing activities and liquidity needs
 - Permits lender to identify challenges in advance of monthly financial reporting or quarterly covenant breaches
 - Ability to reprice risk
 - No first out last out structures
- Secured by all assets of the borrower (working capital, PP&E, etc.)

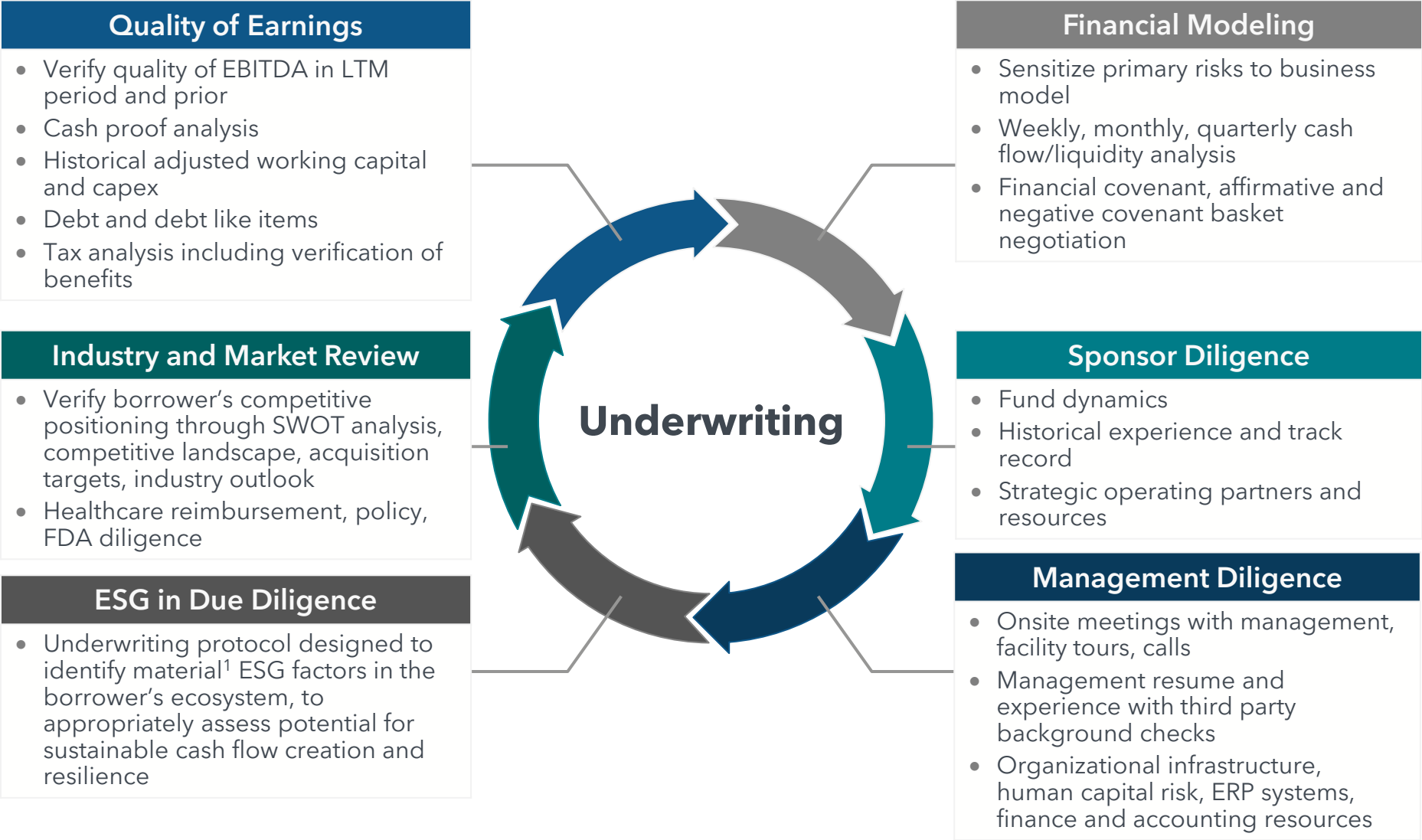
Revolver Statistics

	12/31/19	4/15/20	12/31/22	12/31/23	6/30/24	9/30/24	12/31/24	3/31/25
% of Borrowers with Balance Outstanding	40.0%	83.7%	48.9%	48.8%	54.9%	54.6%	54.3%	55.9%
% of Outstanding Revolvers	18.1%	65.9%	24.7%	24.9%	28.6%	31.3%	30.1%	30.8%

- Revolver Usage:** TPG Twin Brook underwrites the average and expected usage of a Borrower's revolver usage. Therefore, actual usage in future periods can be reflective of the current market environment.
- Downside Protection Mechanisms:** Revolver activity provides daily insight into performance, potentially alerting us early to borrowers that may need further evaluation.

Comprehensive Underwriting

Disciplined, time tested credit underwriting approach is applied to all transactions



1. Material factors are those that TPG Twin Brook believes the “reasonable investor” would consider relevant to the “total mix” of information when making an investment decision. The firm’s investment professionals assess material ESG factors based on: 1) the probability that the factor will affect the performance of an investment and 2) the expected magnitude of the factor should it affect performance. We believe that materiality is dynamic and evolves as investor awareness and market pricing of ESG factors and trends accelerates. The assessment of material ESG factors remains at the sole discretion of the firm’s investment professionals, please refer to slide 26 footnote. For illustrative purposes only. Represents typical management process which may vary and change without notice

Daily / Weekly

- Approve requests for Revolver and DDTL draws
- Pipeline review of upcoming opportunities including add-ons for existing borrowers
- Weekly watch list meetings with senior management

Monthly

- Proprietary loan tracking system updated with borrower financials
- Monthly portfolio reports
- Calls with sponsor and borrower or loan agent
- Monthly financial result review

Quarterly

- Quarterly portfolio reviews
- Updated Credit Loan Score and Credit Risk Rating
- Quarterly valuation marks
- Quarterly portfolio summary presented to investment committee

Annual/Ongoing

- Reconciliation of previously provided financials upon receipt of annual audit
- Review annual budgets and long-term projections
- Typically visit borrowers annually or more often if needed