City of Cincinnati Retirement System
Investment Committee Meeting

Agenda

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

Members
Sonya Morris, Chair
Aliya Riddle, Vice Chair
Bill Moller
Tom Gamel
David Rager
Mark Menkhaus, Jr.
Monica Morton
Tom West
Mia Rivolta

Staff
Jon Salstrom

Marquette
Brett Christenson

Law
Maxwell Smith

Call to Order

Public Comment

Approval of Minutes
- August 6, 2026 (2-5)

Old Business

New Business
- Current Market Environment Report (6-8)
- Quarterly Investment Report (9-103)
- New Investment Recommendation (104-108)
  - Private Credit (109-130)
  - Private Equity (131-144)

Adjournment

Next Meeting: Thursday, February 4, 2027, 12:00 P.M. City Hall Council Chambers and via Zoom

City of Cincinnati Retirement System
Investment Committee Meeting

Minutes

August 6, 2026 / 12:00 P.M.
City Hall, Council Chambers and via Zoom

Members
Sonya Morris, Chair
Aliya Riddle, Vice Chair
Bill Moller
Tom Gamel
David Rager
Mark Menkhaus, Jr.
Monica Morton
Mia Rivolta

Staff
Jon Salstrom

Marquette
Brett Christenson

Law
Maxwell Smith

Call to Order
Motion to call to order made by Tom Gamel, seconded by David Rager. Chair Sonya Morris called the meeting to order at 12:05 p.m.

Public Comment
No public comment was offered.

Approval of Minutes
May 7, 2026 (2-4)
The Committee reviewed the minutes of the May 7, 2026 Investment Committee meeting. Tom Gamel moved to approve the minutes, and David Rager seconded the motion. The motion carried.

Old Business
There was no old business for discussion.

New Business
Current Market Environment Report (5-7)
Brett Christenson of Marquette Associates present the Current Market Environment Report. Mr. Christenson reviewed year-to-date market performance and reported that equity markets continued to produce strong returns across most sectors, with emerging markets among the strongest performers. He noted that fixed income markets remained relatively flat due to higher interest rates driven by continued economic strength, inflationary pressures, and volatility within energy markets. Mr. Christenson discussed commodity market performance, including significant gains in energy prices, and noted that the current interest rate environment continued to provide attractive opportunities within the fixed income portfolio.

Mr. Christenson reviewed market takeaways and reported that conditions remained favorable across most asset classes. He stated that the overall investment environment continued to support diversified investors and noted that real estate returns appeared to be stabilizing and trending back toward longer-term expectations.

Mr. Christenson also reviewed recent portfolio activity , including the funding of specialty fixed income and hedge fund managers, private debt and private equity capital calls and distributions, and the ongoing liquidation of the J.P. Morgan Strategic Property Fund. He reported that significant distributions had been received from both private debt and private equity investments and noted that the J.P. Morgan Strategic Property Fund continued to generate positive returns while assets were being returned to the System.

Committee member discussed the J.P. Morgan Strategic Property Fund and the timing of future distributions. Tom Gamel asked whether the remaining assets would continue to participate in investment gains while awaiting distribution. Mr. Christenson explained that the assets remain invested and continue to appreciate or decline based on fund performance. Executive Director Jon Salstrom noted that CRS has received periodic distributions while the remaining assets have continued to fluctuate in value.

Mr. Christenson also reviewed private debt commitments, including the H.I.G. Bayside Fund VI investment. He explained that H.I.G. is a closed-end strategy that is expected to distribute a significant portion of its remaining assets over the next several quarters. Mr. Christenson advised the Committee that Marquette and staff were evaluating potential replacement managers to maintain the System's private debt allocation.

Quarterly Investment Report (8-100)
Mr. Christenson reviewed the Quarterly Investment Report and reported that the total fund returned 6.4% year-to-date through June 30, 2026 and 14.1% for the trailing one-year period. He noted that total plan assets had increased from approximately $2.4 billion to over $2.6 billion during the prior year and explained that the increase in assets helped reduce pressure on the System's annual cash flow requirements.

He reviewed the System's asset allocation relative to policy targets and reported that private debt and private equity remained below target while hedge funds and infrastructure were modestly above target. He explained the reasons for the variances and discussed anticipated future adjustments within those asset classes.

He compared CRS's asset allocation to similarly sized public pension systems and noted that CRS maintains a somewhat more conservative allocation to public equities than many peers while maintaining larger allocations to fixed income and infrastructure. He stated that the strategy was designed to support long-term growth while maintaining sufficient liquidity to meet benefit obligations and navigate periods of market volatility.

Committee members discussed portfolio performance relative to peers, reporting delays associated with private market investments, and valuation practices for private equity and private credit investments. Tom Gamel asked whether the reported year-to-date return fully reflected current private market valuations. Mr. Christenson explained that some private equity

investments had not yet reported second-quarter values and stated that the actual return was likely higher than the reported 6.4%, estimating that performance was closer to 7%.

Chair Sonya Morris requested additional reporting showing updated performance information as private market valuations become available. Mr. Christenson agreed and indicated that Marquette would provide updated prior-quarter performance information in future reporting materials. Jon Salstrom noted that reporting delays are common with private market investments and can occasionally be significant for fund-of-funds strategies.

Chair Morris initiated a discussion regarding private asset valuation practices. Mr. Christenson explained that private market valuations are generally developed by investment managers using company-specific financial data, industry benchmarks, and comparable transactions. He noted that valuations can lag public markets because they are updated periodically rather than daily. The Committee also discussed valuation practices within private credit portfolios, with Mr. Christenson and Mr. Salstrom expressing confidence in the quality of the System's managers, underwriting standards, and portfolio diversification.

Following discussion, Chair Sonya Morris requested a motion to approve the Quarterly Investment Report. Tom Gamel moved to approve the Quarterly Investment Report. Aliya Riddle seconded the motion. A roll call vote was conducted and motion passed unanimously.

New Investment Recommendation – Venture Capital Fund of Funds (101-123)
Mr. Christenson presented Marquette's recommendation to commit $13 million each to Accolade and Peak View, two venture capital fund-of-funds managers. He reviewed the System's private equity allocation and explained that approximately 30% of the System's private equity target was intended to provide venture capital exposure. He stated that the recommendation was designed to maintain the System's strategic allocation rather than increase venture capital exposure beyond approved targets.

He explained that Marquette evaluated several venture capital fund-of-funds managers and selected Accolade and Peak View due to their strong historical performance, disciplined fund sizes, and access to highly sought-after venture capital managers. He noted that both firms maintain intentionally smaller fund sizes, which allows them to secure allocations with top-tier venture capital funds that are frequently oversubscribed.

Vice Chair Aliya Riddle asked several questions regarding the relative risks of venture capital compared to public equities and the size of the proposed managers. Mr. Christenson explained that venture capital provides additional return potential within the private equity allocation while maintaining diversification. He also discussed the relationship between manager size and access to top-tier venture capital opportunities and stated that Marquette generally prefers managers with fund sizes between approximately $100 million and $600 million.

Executive Director Jon Salstrom emphasized that the recommendation was not intended as a tactical market call on venture capital valuations but rather a continuation of the System's long-term strategic asset allocation plan. He noted that CRS previously obtained venture capital exposure through J.P. Morgan fund-of-funds investments and that the recommendation ensures

that the System continues to maintain diversified venture capital exposure within its private equity allocation.

Bill Moller asked whether the recommendation was consistent with the System's approved asset allocation policy and whether it increased the overall level of portfolio risk. Mr. Christenson and Mr. Salstrom confirmed that the recommendation aligns with the approved asset allocation framework and maintains the risk assumptions incorporated into the current investment strategy.

Following discussion, Chair Morris requested a motion to approve the recommendation. Tom Gamel moved to approve a $13 million allocation to Peak View and a $13 million allocation to Accolade. Bill Moller seconded the motion. A roll call vote was conducted and the motion passed unanimously.

Adjournment
Tom Gamel moved to adjourn the meeting. Monica Morton seconded the motion. The motion carried and the meeting adjourned at 1:11 p.m.

Meeting video link: https://archive.org/details/crs-investment-8-6-26

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

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Secretary

MarquetteAssociates



Cincinnati Retirement

Quarterly Report

Executive Summary
September 30, 2026

Market Tracker

September 2026

U.S. Equity Returns

	Sep	YTD	1 Yr
S&P 500	-0.3%	12.7%	15.7%
Russell 3000	-0.8%	12.4%	15.1%
NASDAQ	1.9%	16.1%	19.2%
Dow Jones	-4.1%	7.2%	11.5%

Non-U.S. Equity Returns

	Sep	YTD	1 Yr
ACWI	-1.1%	13.0%	16.8%
ACWI ex. US	-2.4%	14.2%	20.0%
EAFE Index	-3.1%	10.3%	15.7%
EAFE Local	-1.7%	12.4%	19.3%
EAFE Growth	-3.3%	6.4%	8.4%
EAFE Value	-2.8%	14.3%	23.3%
EAFE Small Cap	-2.8%	10.8%	13.7%
Emerging Markets	-0.6%	23.4%	29.2%
EM Small Cap	-1.8%	13.2%	15.0%

Regional Returns

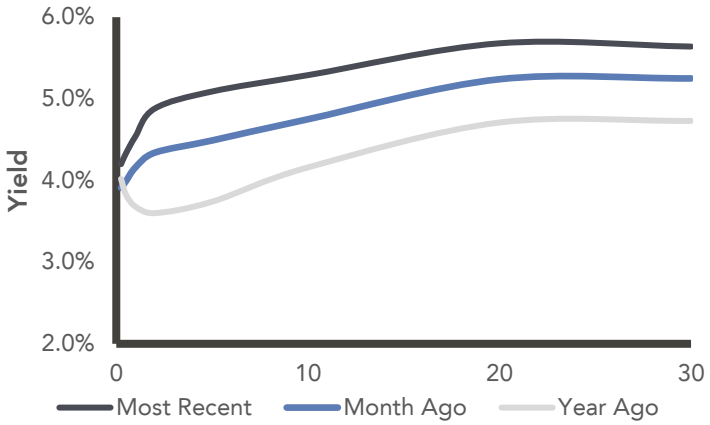
	Sep	YTD	1 Yr
Europe	-4.5%	6.4%	13.0%
Asia ex-Japan	-0.3%	25.8%	31.1%
EM Latin America	-0.3%	14.8%	24.2%
UK	-4.0%	8.2%	15.8%
Germany	-6.1%	-0.4%	2.2%
France	-6.3%	-2.9%	0.4%
Japan	1.5%	22.7%	26.6%
China	-4.6%	-11.9%	-18.4%
Brazil	3.1%	18.2%	26.5%
India	-6.9%	-14.9%	-10.9%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.3%	2.5%	5.0%
FT			4.0%

*R

Yield Curve

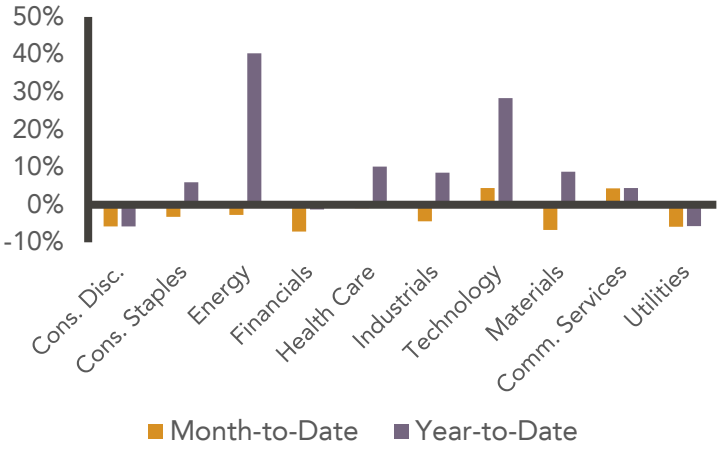


Style Index Returns

Month-to-Date	Value	Core	Growth
Large	-3.1%	-0.6%	2.2%
Mid	-5.0%	-4.2%	-1.8%
Small	-5.2%	-5.3%	-5.3%

Year-to-Date	Value	Core	Growth
Large	19.3%	12.3%	6.3%
Mid	15.3%	11.8%	1.0%
Small	17.0%	13.7%	10.7%

U.S. Equity Sector Returns



Fixed Income Returns

	Sep	YTD	1 Yr
Aggregate	-2.6%	-2.9%	-1.8%
Universal	-2.6%	-2.6%	-1.5%
Government	-2.2%	-2.7%	-1.9%
Treasury	-2.2%	-2.8%	-1.9%
Int. Gov/Credit	-1.7%	-1.5%	-0.3%
Long Gov/Credit	-4.8%	-7.0%	-7.1%
TIPS	-2.6%	-2.1%	-2.0%
Municipal 5 Year	-3.2%	-2.5%	-2.0%
High Yield	-2.5%	0.1%	1.4%
Bank Loans	0.3%	3.4%	4.6%
Global Hedged	-1.6%	-1.4%	-0.6%
EM Debt Hard Currency	-3.3%	-0.7%	2.6%

Hedge Fund Returns

	Sep	YTD	1 Yr
HFRX Equal Wtd.	-0.3%	3.1%	4.7%
HFRX Hedged Equity	-0.9%	6.9%	8.7%
HFRX Event Driven	0.0%	2.3%	3.1%
HFRX Macro	1.5%	7.3%	10.5%
HFRX Relative Value	-1.2%	0.5%	1.4%
CBOE PutWrite	1.4%	9.9%	15.2%

Commodity Returns

	Sep	YTD	1 Yr
GSCI Total	4.8%	55.2%	56.7%
Precious Metals	-6.8%	-5.1%	15.6%
Livestock	0.5%	-3.9%	-5.1%
Industrial Metals	-1.6%	11.2%	24.6%
Energy	10.1%	86.3%	74.7%
Agriculture	-5.8%	17.9%	18.6%
WTI Crude Oil	7.9%	97.5%	86.3%
Gold	-6.3%	-4.4%	7.2%

MarquetteAssociates

▪ **Fixed Income:** Rates have risen to multi-decade highs, leading to negative fixed income returns in recent months. Higher real yields fueled the sharp increase in nominal rates. Credit spreads widened across segments of the high yield market but remain tight outside of the lowest rated issuers. Loans were the only positive performer in 3Q as the floating-rate nature of the space insulated it from rising rates. Despite the increase in rate volatility and recent sell-off, the outlook for fixed income is positive given solid credit fundamentals, a resilient economy, and higher starting yields.

▪ **U.S.:** Continued earnings growth and resilient corporate fundamentals support a constructive outlook for U.S. equities through year-end. However, higher rates, the midterm elections, and concentration in AI-related companies present risks. Volatility may accelerate from here as investors differentiate between AI winners and losers, which could lead to uneven performance across sectors, styles, and market capitalizations.

▪ **Non-U.S.:** Strong earnings growth, particularly across Asian technology companies, supports a constructive outlook for emerging markets, but elevated concentration and threats to the AI buildout pose risks. The near-term backdrop for international small cap equities may be challenged amid tighter monetary policy, while European equities remain exposed to energy supply chain concerns and renewed political volatility.

▪ **Real Assets:** Commercial real estate fundamentals remain resilient, supported by healthy occupancy and favorable supply-demand dynamics. Still, higher interest rates are expected to limit cap rate compression and keep returns largely income-driven. Infrastructure remains well positioned, benefiting from durable cash flows and growing investment needs across power, utilities, and digital infrastructure.

▪ **Private Equity:** Private equity is benefiting from improving exit activity, resilient fundamentals, and attractive opportunities in middle-market, value-oriented strategies driven by operational improvement. Venture capital has rebounded on strong AI investment and innovation but returns remain concentrated in a small number of large AI companies. This makes manager selection, valuation discipline, and a focus on differentiated businesses increasingly important.

▪ **Private Credit:** Contractual income continues to support attractive return prospects for private credit strategies, while borrower fundamentals remain generally stable. Recent mark-to-market pressures are largely concentrated in select sectors and not indicative of broad-based credit deterioration. A rebound in deal activity provides a favorable backdrop for new originations.

Total Fund Composite

September 2026 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. 22-41, Total Fund Composite, Annualized Performance

Quarterly Activity Summary

- $13 million was committed to both Peakview and Accolade.
- The plan's Private Debt funds called $11.7 million during 3Q26 while distributing $1.6 million.
- The plan's Private Equity funds called $4.6 million during 3Q26 while distributing $4.9 million.

Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	27,398,673	28,276,355

* Supercedes incomplete partial redemption previously submitted

Outstanding Commitments

	Commitment	Unfunded
Private Debt	**210,000,000**	**44,474,777**
H.I.G. Bayside Opportunity VI	40,000,000	13,146,613
Owl Rock Diversified Lending	30,000,000	4,800,000
Carlyle Direct Lending IV	30,000,000	-
AG Direct Lending	40,000,000	13,000,000
JP Morgan Lynstone	30,000,000	11,868,164
Bain	40,000,000	1,660,000

Investment Manager	Asset Class	Status	Reason
BNYM Aggregate Bond Fund	Core Fixed Income	In Compliance	--
Diamond Hill Core Bond	Core Fixed Income	In Compliance	--
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	--
Columbus Core Plus Bond	Core Plus Fixed Income	In Compliance	--
Shenkman - Four Points	High Yield Fixed Income	In Compliance	--
Silver Point	Opportunistic Credit	In Compliance	--
FourSixThree	Opportunistic Credit	In Compliance	--
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	--
Owl Rock Diversified Lending	Private Debt	In Compliance	--
Carlyle Direct Lending IV	Private Debt	In Compliance	--
J.P. Morgan Lynstone	Private Debt	In Compliance	--
AG Direct Lending	Private Debt	In Compliance	--
Bain Global Direct Lending	Private Debt	In Compliance	--
BNYM Russell 3000	All-Cap Core	In Compliance	--
BNYM ACWI ex-US	Non-U.S. All-Cap Core	In Compliance	--
BNYM ACWI Transition Account	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	--
Manager A	Mkt. Neutral Hedge Fund	In Compliance	--
Kirkoswald Global Macro Fund	Global Macro Hedge Fund	In Compliance	--
NB US Index PutWrite	Volatility Risk Premium	In Compliance	--
Whitebox	Multi-Strat. Hedge Fund	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	--

Investment Manager	Asset Class	Status	Reason
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	--
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	--
Ullico - Infrastructure	Core Infrastructure	In Compliance	--
Fort Washington Fund V	Divers. Private Equity	In Compliance	--
Portfolio Advisors IV - Special Sit	Special Situations PE	In Compliance	--
Fort Washington Fund VI	Divers. Private Equity	In Compliance	--
Portfolio Advisors V - Special Sit	Special Situations PE	In Compliance	--
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	--
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	--
JP Morgan Global Private Equity Co-Invest II	Global Divers. PE FoF	In Compliance	--
Sapphire Ventures Fund VII	Venture Private Equity	In Compliance	--
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	In Compliance	--
Siguler Guff Small Buyout Opportunities VI	LBO Private Equity	In Compliance	--
Timber Bay III	Secondary PE FoF	In Compliance	--
Windrose Health VII	LBO Private Equity	In Compliance	--
Blue Chip Fund IV	Venture Private Equity	In Compliance	--
Cash SL	Cash & Equivalents	In Compliance	--
Transition Account Cash	Cash & Equivalents	In Compliance	--
Parametric	Cash Overlay	In Compliance	--

Investment Manager Evaluation Terminology

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

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

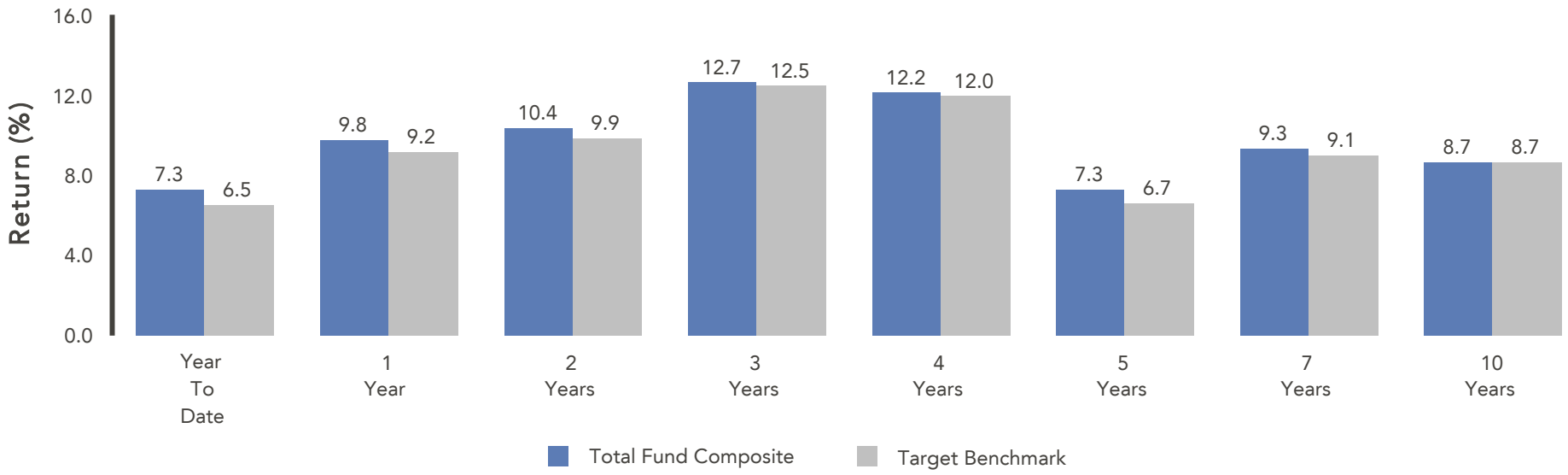
Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

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

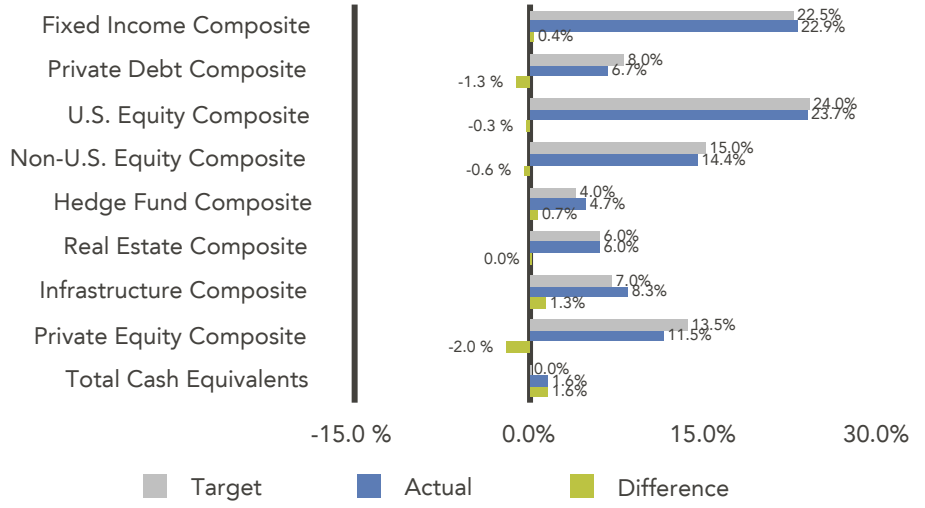
Termination – The investment manager has been terminated and transition plans are in place.

Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2026



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

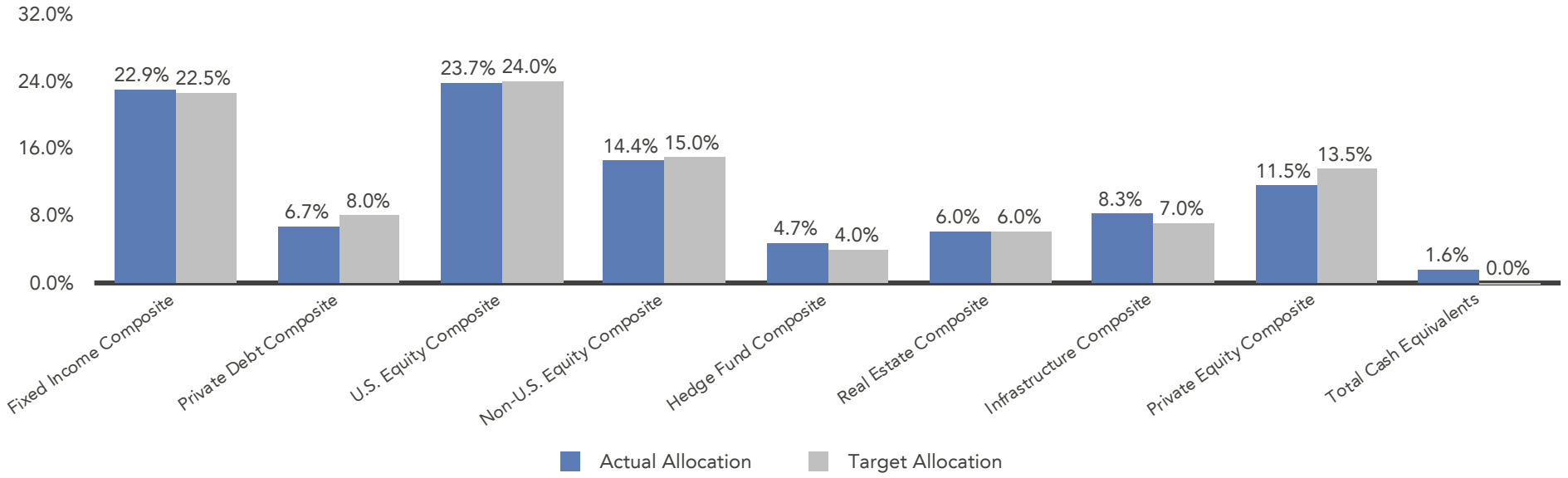
	Quarter To Date ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	2,639,339,127	2,526,875,791	2,519,962,471
Net Cash Flow	15,923,037	-59,143,648	-111,683,723
Gain/Loss	-1,645,780	185,884,241	245,337,636
Ending Market Value	2,653,616,384	2,653,616,384	2,653,616,384

* Certain account values are lagged - see page 28 for details
** MSCI Private Capital Global All PE benchmark data is updated through 6/30/26

Pension Fund-Total Fund Composite

Portfolio Allocation
As of September 30, 2026

Actual vs Target Allocation (%)



	Market Value ($)	% of Portfolio	Policy %	Target Allocation $	Difference ($)
Fixed Income Composite	607,436,908	22.9	22.5	597,063,686	10,373,221
Private Debt Composite	178,953,623	6.7	8.0	212,289,311	-33,335,688
U.S. Equity Composite	630,051,145	23.7	24.0	636,867,932	-6,816,787
Non-U.S. Equity Composite	383,432,282	14.4	15.0	398,042,458	-14,610,176
Hedge Fund Composite	125,387,284	4.7	4.0	106,144,655	19,242,628
Real Estate Composite	159,133,272	6.0	6.0	159,216,983	-83,711
Infrastructure Composite	221,063,487	8.3	7.0	185,753,147	35,310,340
Private Equity Composite	305,768,796	11.5	13.5	358,238,212	-52,469,416
Total Fund Composite	2,653,616,384	100.0	100.0	2,653,616,384	

Pension Fund-Total Fund Composite

Portfolio Allocation

Quarter Ending September 30, 2026

	Asset Class	Market Value ($)	3 Mo. Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**2,653,616,384**	**15,923,037**	**100.0**	**100.0**
Fixed Income Composite		**607,436,908**	**33,748,077**	**22.9**	**22.5**
BNYM Aggregate Bond Fund	Core Fixed Income	38,729,310	-7,000,000	1.5	2.0
Diamond Hill Core Bond	Core Fixed Income	187,449,290	15,000,000	7.1	7.0
Loomis Sayles Core-Plus	Core Plus Fixed Income	128,997,343	4,906,692	4.9	5.0
Columbus Core Plus Bond	Core Plus Fixed Income	164,147,111	24,926,932	6.2	5.5
Opportunistic Credit Composite		**88,113,855**	**-4,085,546**	**3.3**	**3.0**
Shenkman - Four Points	High Yield Fixed Income	32,479,470	-10,013,539	1.2	0.0
Silver Point	Credit Hedge Fund	28,815,759	2,927,992	1.1	1.5
FourSixThree	Credit Hedge Fund	26,818,625	3,000,000	1.0	1.5
Private Debt Composite		**178,953,623**	**10,120,000**	**6.7**	**8.0**
H.I.G. Bayside Opportunity VI	Private Debt	19,415,265	-	0.7	0.0
Owl Rock Diversified Lending	Private Debt	30,211,554	-	1.1	1.6
Carlyle Direct Lending IV	Private Debt	35,146,237	-	1.3	1.6
J.P. Morgan Lynstone	Private Debt	19,867,405	-	0.7	1.6
AG Direct Lending	Private Debt	32,330,248	-	1.2	1.6
Bain Global Direct Lending	Private Debt	41,982,913	10,120,000	1.6	1.6
U.S. Equity Composite		**630,051,145**	**-12,000,000**	**23.7**	**24.0**
BNYM Russell 3000	All-Cap Core	630,051,145	-12,000,000	23.7	24.0
Non-U.S. Equity Composite		**383,432,282**	**-12,000,000**	**14.4**	**15.0**
BNYM ACWI ex-US	Non-U.S. All-Cap Core	383,197,726	-12,000,000	14.4	15.0

Pension Fund-Total Fund Composite

Portfolio Allocation

Quarter Ending September 30, 2026

	Asset Class	Market Value ($)	3 Mo. Net Cash Flow ($)	% of Portfolio	Policy (%)
Hedge Fund Composite		**125,387,284**	**-22,184,894**	**4.7**	**4.0**
NB US Index PutWrite	Volatility Risk Premium	37,339,820	-30,000,000	1.4	1.0
Manager A	Mkt. Neutral Hedge Fund	32,236,864	5,000,000	1.2	1.0
Kirkoswald Global Macro Fund	Global Macro Hedge Fund	27,737,177	-92,726	1.0	1.0
Whitebox	Multi-Strat. Hedge Fund	28,073,422	2,907,832	1.1	1.0
Real Estate Composite		**159,133,272**	**5,741,302**	**6.0**	**6.0**
J.P. Morgan SPF	Core Real Estate	28,276,355	-3,202,854	1.1	0.0
Morgan Stanley P.P.	Core Real Estate	42,318,175	9,635,552	1.6	2.0
PRISA III	Value-Added Real Estate	56,795,940	-309,666	2.1	2.0
Principal Enhanced	Value-Added Real Estate	30,700,785	-381,729	1.2	2.0
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,042,017	-	0.0	0.0
Infrastructure Composite		**221,063,487**	**-1,561,961**	**8.3**	**7.0**
J.P. Morgan Infrastructure	Core Infrastructure	81,818,750	-1,248,055	3.1	3.5
IFM Global Infrastructure (U.S)	Global Infrastructure	76,476,323	-313,906	2.9	3.5
Ullico - Infrastructure	Core Infrastructure	62,768,414	-	2.4	0.0
Private Equity Composite		**305,768,796**	**-488,243**	**11.5**	**13.5**
Fort Washington Fund V	Divers. Private Equity	20,185,074	-	0.8	-
Portfolio Advisors IV - Special Sit	Special Situations Private Equity	154,820	-	0.0	-
Fort Washington Fund VI	Divers. Private Equity	10,090,584	-	0.4	-
Portfolio Advisors V - Special Sit	Special Situations Private Equity	167,041	-	0.0	-
Fort Washington Fund VIII	Divers. Private Equity	24,591,234	-500,000	0.9	-
Fort Washington Opp Fund III	Secondary PE FoF	1,064,943	-	0.0	-
North Sky Fund V	Divers. Private Equity	10,820,213	-	0.4	-

Pension Fund-Total Fund Composite

Portfolio Allocation

Quarter Ending September 30, 2026

	Asset Class	Market Value ($)	3 Mo. Net Cash Flow ($)	% of Portfolio	Policy (%)
Fort Washington Fund IX	Divers. Private Equity	48,677,971	-2,375,000	1.8	-
Fort Washington Fund X	Divers. Private Equity	42,943,092	-1,300,000	1.6	-
JP Morgan Global Private Equity VIII	Global Divers. PE FoF	43,262,907	-	1.6	-
JP Morgan Global Private Equity IX	Global Divers. PE FoF	20,713,688	-	0.8	-
JP Morgan Global Private Equity X	Global Divers. PE FoF	36,595,121	-	1.4	-
JP Morgan Global Private Equity Co-Invest II	Global Divers. Private Equity FoF	1,758,647	-	0.1	-
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	24,150,631	-361,583	0.9	-
Siguler Guff Small Buyout Opportunities VI	LBO Private Equity	7,549,530	589,528	0.3	-
Timber Bay III	Secondary Private Equity FoF	6,021,069	747,368	0.2	-
Sapphire Ventures Fund VII	Venture Private Equity	5,416,758	1,952,696	0.2	-
Windrose Health VII	LBO Private Equity	1,188,415	758,747	0.0	-
Blue Chip Fund IV	Venture Private Equity	417,058	-	0.0	-
Total Cash Equivalents		**42,389,588**	**14,548,755**	**1.6**	**-**

Pension Fund-Total Fund Composite

Portfolio Allocation

As of September 30, 2026

	Asset Class	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Total Fund Composite		2,653,616,384	100.0	100.0	
Fixed Income Composite		607,436,908	22.9	22.5	10,373,221
BNYM Aggregate Bond Fund	Core Fixed Income	38,729,310	1.5	2.0	-14,343,018
Diamond Hill Core Bond	Core Fixed Income	187,449,290	7.1	7.0	1,696,143
Loomis Sayles Core-Plus	Core Plus Fixed Income	128,997,343	4.9	5.0	-3,683,476
Columbus Core Plus Bond	Core Plus Fixed Income	164,147,111	6.2	5.5	18,198,210
Opportunistic Credit Composite		88,113,855	3.3	3.0	8,505,363
Shenkman - Four Points	High Yield Fixed Income	32,479,470	1.2	0.0	32,452,934
Silver Point	Credit Hedge Fund	28,815,759	1.1	1.5	-10,961,951
FourSixThree	Credit Hedge Fund	26,818,625	1.0	1.5	-12,985,621
Private Debt Composite		178,953,623	6.7	8.0	-33,335,688
H.I.G. Bayside Opportunity VI	Private Debt	19,415,265	0.7	0.0	19,388,729
Owl Rock Diversified Lending	Private Debt	30,211,554	1.1	1.6	-12,219,772
Carlyle Direct Lending IV	Private Debt	35,146,237	1.3	1.6	-7,311,625
J.P. Morgan Lynstone	Private Debt	19,867,405	0.7	1.6	-22,590,457
AG Direct Lending	Private Debt	32,330,248	1.2	1.6	-10,127,614
Bain Global Direct Lending	Private Debt	41,982,913	1.6	1.6	-474,949
U.S. Equity Composite		630,051,145	23.7	24.0	-6,816,787
BNYM Russell 3000	All-Cap Core	630,051,145	23.7	24.0	-6,816,787
Non-U.S. Equity Composite		383,432,282	14.4	15.0	-14,610,176
BNYM ACWI ex-US	Non-U.S. All-Cap Core	383,197,726	14.4	15.0	-14,844,731
Hedge Fund Composite		125,387,284	4.7	4.0	19,242,628
Manager A	Mkt. Neutral Hedge Fund	32,236,864	1.2	1.0	5,700,700
Kirkoswald Global Macro Fund	Global Macro Hedge Fund	27,737,177	1.0	1.0	1,201,013

Pension Fund-Total Fund Composite

Portfolio Allocation

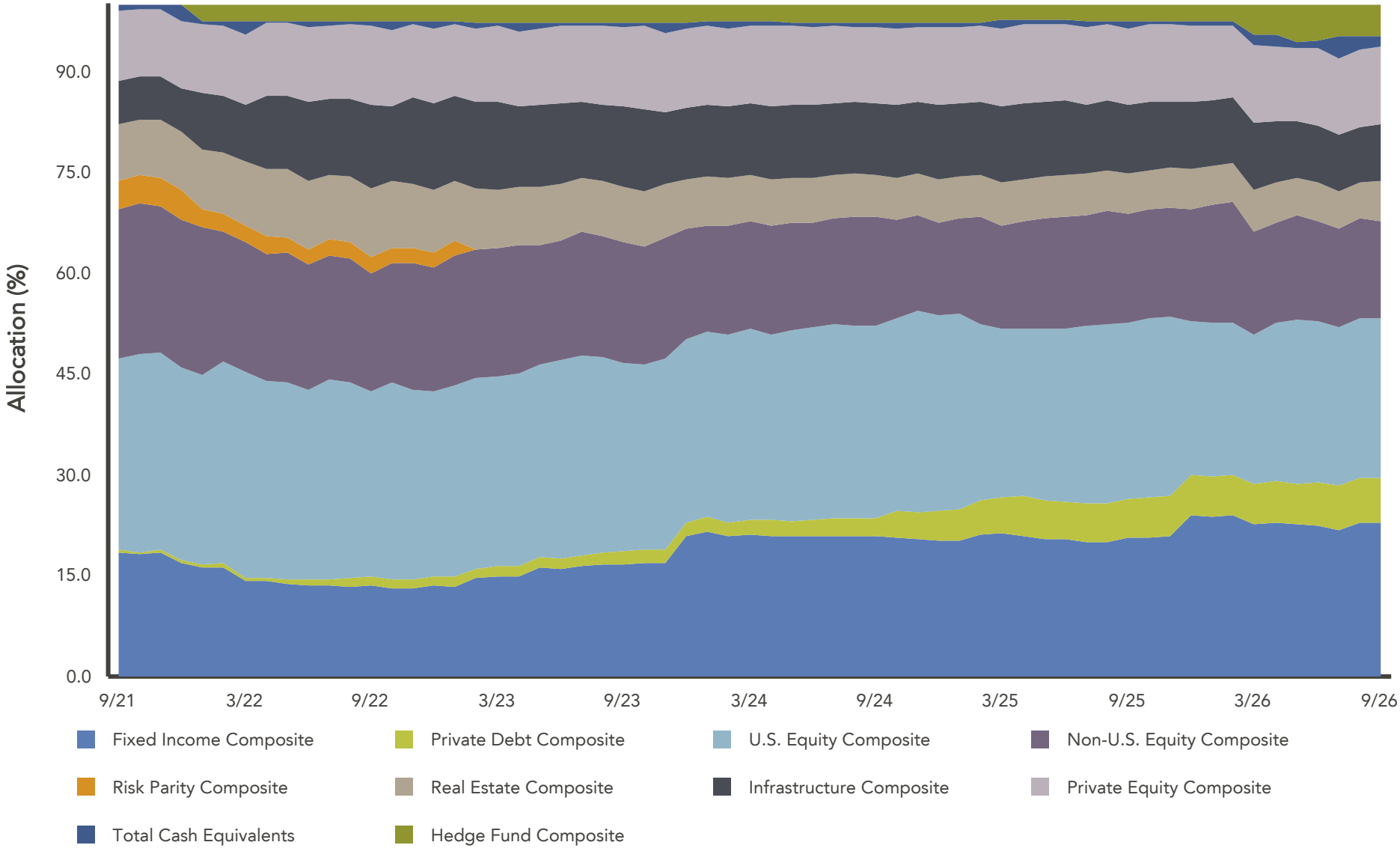
As of September 30, 2026

	Asset Class	Market Value ($)	% of Portfolio	Policy %	Difference ($)
NB US Index PutWrite	Volatility Risk Premium	37,339,820	1.4	1.0	10,803,657
Whitebox	Multi-Strat. Hedge Fund	28,073,422	1.1	1.0	1,537,258
Real Estate Composite		159,133,272	6.0	6.0	-83,711
J.P. Morgan SPF	Core Real Estate	28,276,355	1.1	0.0	28,010,993
Morgan Stanley P.P.	Core Real Estate	42,318,175	1.6	2.0	-10,754,153
PRISA III	Value-Added Real Estate	56,795,940	2.1	2.0	3,988,974
Principal Enhanced	Value-Added Real Estate	30,700,785	1.2	2.0	-22,106,181
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,042,017	0.0	0.0	776,655
Infrastructure Composite		221,063,487	8.3	7.0	35,310,340
J.P. Morgan Infrastructure	Core Infrastructure	81,818,750	3.1	3.5	-10,925,142
IFM Global Infrastructure (U.S)	Global Infrastructure	76,476,323	2.9	3.5	-16,267,570
Ullico - Infrastructure	Core Infrastructure	62,768,414	2.4	0.0	62,503,052
Private Equity Composite		305,768,796	11.5	13.5	-52,469,416

Pension Fund-Total Fund Composite

Historical Asset Allocation

5 Years Ending September 30, 2026

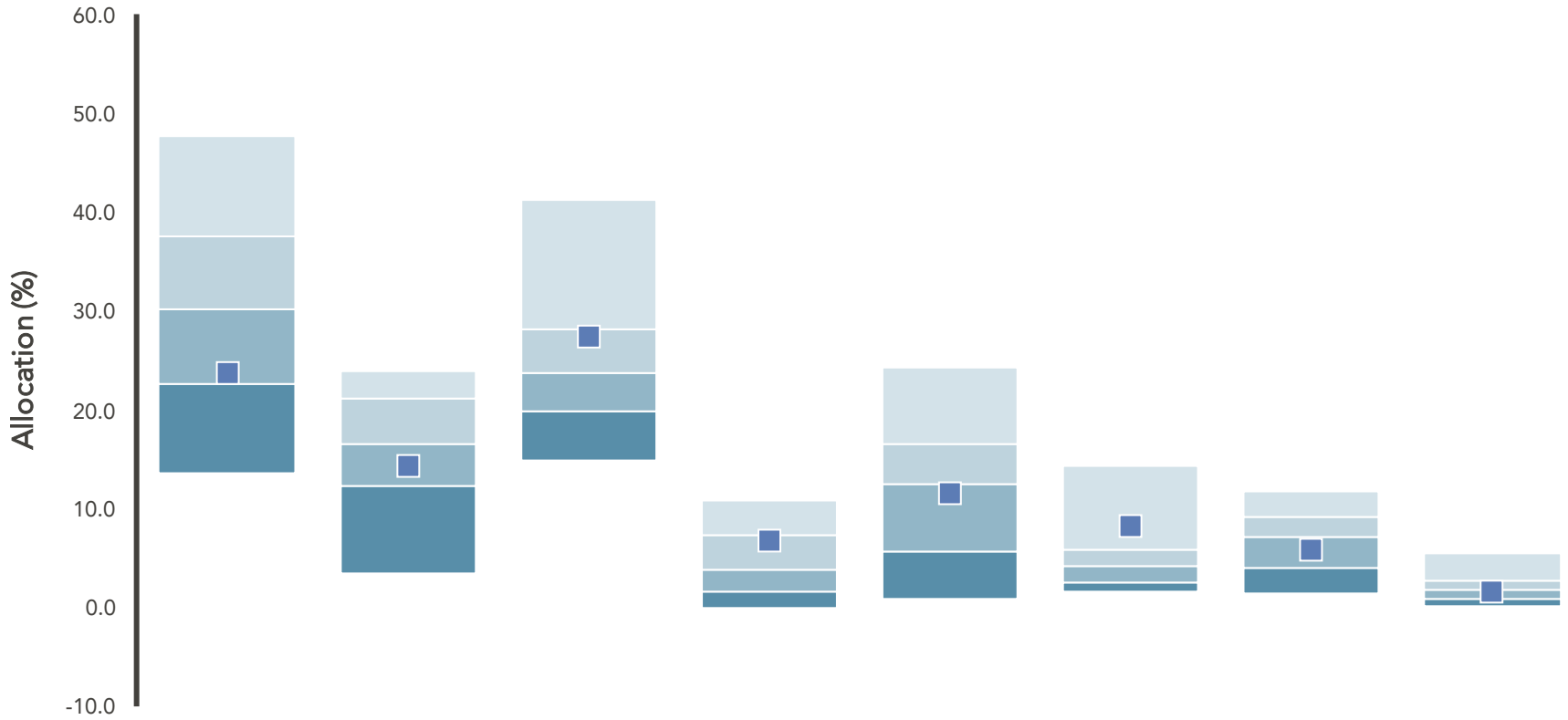


Pension Fund-Total Fund Composite

vs. All Public DB Plans Over $1B

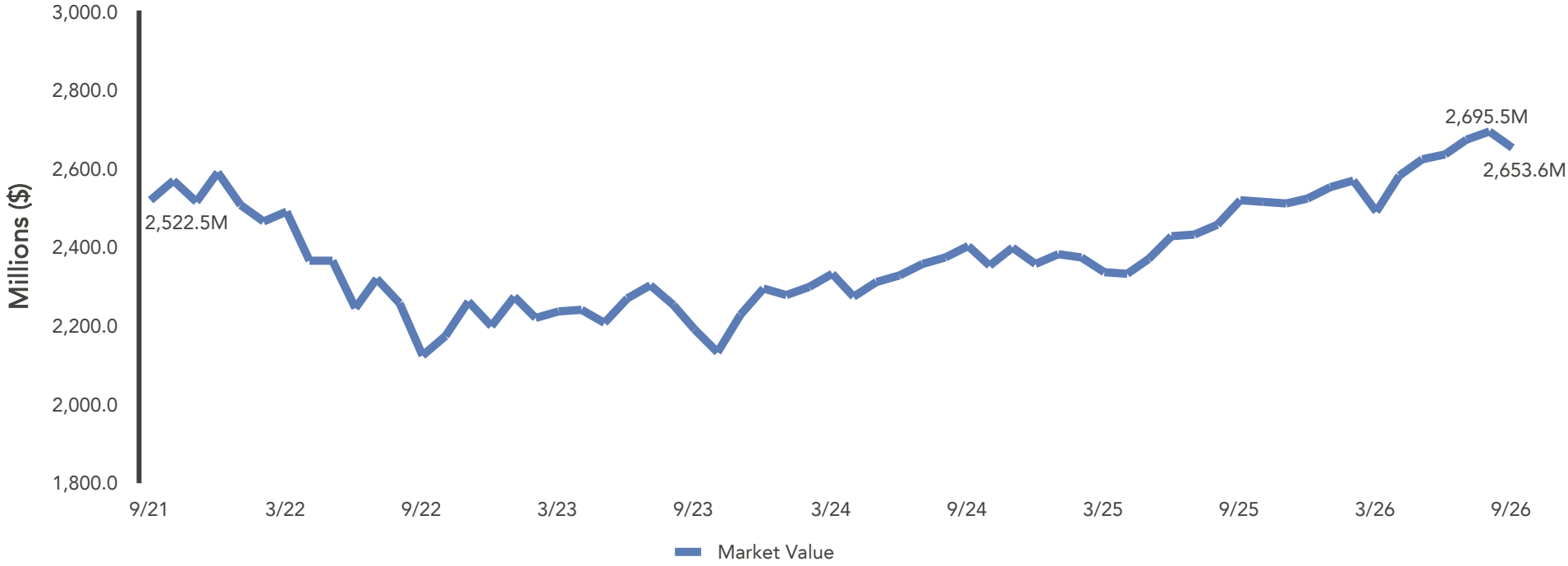
Asset Allocation

As of September 30, 2026



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
Total Fund Composite	23.7 (72)	14.4 (65)	27.5 (33)	6.8 (30)	11.6 (54)	8.3 (17)	6.0 (61)	1.6 (55)
5th Percentile	47.8	24.1	41.4	10.9	24.3	14.4	11.8	5.5
1st Quartile	37.6	21.2	28.2	7.4	16.6	5.9	9.2	2.7
Median	30.3	16.7	23.8	3.8	12.6	4.1	7.1	1.8
3rd Quartile	22.6	12.4	19.9	1.6	5.6	2.7	4.1	0.8
95th Percentile	13.6	3.4	15.0	0.0	1.0	1.7	1.5	0.1
Population	52	54	57	23	51	34	50	54

Market Value History



Summary of Cash Flows

	Quarter To Date ($)	Year To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)
Beginning Market Value	2,639,339,127	2,526,875,791	2,519,962,471	2,192,115,329	2,522,467,189	2,206,052,469
Net Cash Flow	15,923,037	-59,143,648	-111,683,723	-416,035,670	-737,244,639	-1,056,434,803
Net Investment Change	-1,645,780	185,884,241	245,337,636	877,536,725	868,393,834	1,503,998,718
Ending Market Value	2,653,616,384	2,653,616,384	2,653,616,384	2,653,616,384	2,653,616,384	2,653,616,384

Pension Fund-Total Fund Composite

Ending September 30, 2026

	Market Value ($)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	**2,653,616,384**	**-0.1**	**-0.1**	**100.0%**
Fixed Income Composite	**607,436,908**	**-3.3**	**-0.8**	**-787.2%**
BNYM Aggregate Bond Fund	38,729,310	-3.5	-0.1	-59.5%
Diamond Hill Core Bond	187,449,290	-2.9	-0.2	-209.4%
Loomis Sayles Core-Plus	128,997,343	-4.1	-0.2	-208.5%
Columbus Core Plus Bond	164,147,111	-4.2	-0.2	-256.0%
Opportunistic Credit Composite	**88,113,855**	**-1.3**	**0.0**	**-46.0%**
Shenkman - Four Points	32,479,470	-0.9	0.0	-13.1%
Silver Point	28,815,759	0.6	0.0	6.1%
FourSixThree	26,818,625	-4.5	0.0	-45.5%
Private Debt Composite	**178,953,623**	**0.0**	**0.0**	**0.0%**
U.S. Equity Composite	**630,051,145**	**1.4**	**0.3**	**351.0%**
BNYM Russell 3000	630,051,145	1.4	0.3	349.9%
Non-U.S. Equity Composite	**383,432,282**	**0.6**	**0.1**	**93.0%**
BNYM ACWI ex-US	383,197,726	0.6	0.1	89.0%

Pension Fund-Total Fund Composite

Ending September 30, 2026

	Market Value ($)	3 Mo Return	Contribution to Return	% Contribution to Return
Hedge Fund Composite	**125,387,284**	**3.6**	**0.2**	**188.6%**
NB US Index PutWrite	37,339,820	3.5	0.1	71.9%
Manager A	32,236,864	6.3	0.1	72.1%
Kirkoswald Global Macro Fund	27,737,177	6.5	0.1	69.2%
Whitebox	28,073,422	-1.9	0.0	-20.2%
Real Estate Composite	**159,133,272**	**1.2**	**0.1**	**70.9%**
J.P. Morgan SPF	28,276,355	1.4	0.0	16.6%
Morgan Stanley P.P.	42,318,175	0.9	0.0	13.6%
PRISA III	56,795,940	0.8	0.0	17.5%
Principal Enhanced	30,700,785	1.9	0.0	23.0%
StepStone RE Intl Partnership I	1,042,017	0.0	0.0	0.0%
Infrastructure Composite	**221,063,487**	**0.5**	**0.0**	**48.0%**
J.P. Morgan Infrastructure	81,818,750	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	76,476,323	1.6	0.0	48.2%
Ullico - Infrastructure	62,768,414	0.0	0.0	0.0%
Private Equity Composite	**305,768,796**	**0.0**	**0.0**	**-5.4%**
Total Cash Equivalents	**42,389,588**	**-1.5**	**0.0**	**-20.8%**

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-0.1**	**7.3**	**9.8**	**10.4**	**12.7**	**7.3**	**9.3**	**8.7**	**9.0**	**8.9**	**Jun 85**
Target Benchmark	0.0	6.5	9.2	9.9	12.5	6.7	9.1	8.7	9.0	-	
Actuarial Rate 7.5%	1.8	5.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over $1B Rank	34	47	42	32	46	14	16	20	28	-	
Fixed Income Composite	**-3.3**	**-2.0**	**-0.8**	**1.6**	**5.0**	**0.4**	**1.9**	**2.6**	**3.2**	**4.9**	**Dec 95**
Blmbg. U.S. Aggregate Index	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	1.8	4.0	
All Public DB Plans-Fixed Income Rank	59	48	47	41	40	59	34	29	-	-	
Opportunistic Credit Composite	**-1.3**	**1.2**	**2.3**	**5.3**	**7.5**	**4.4**	**5.9**	**6.0**	**-**	**-**	**Sep 10**
50% Bloomberg HY / 50% S&P Leveraged Loan	0.1	1.8	3.0	5.1	7.6	4.9	5.2	5.2	-	-	
Private Debt Composite	**0.0**	**3.6**	**5.3**	**6.5**	**7.9**	**6.6**	**-**	**-**	**-**	**5.6**	**Oct 20**
Blmbg. U.S. Corp: High Yield Index	-1.8	0.1	1.4	4.4	8.0	3.6	4.6	5.0	6.1	4.8	
MSCI Private Capital Global Private Debt	0.0	2.6	4.3	6.4	7.6	7.4	8.3	8.1	8.8	9.4	
U.S. Equity Composite	**1.4**	**12.4**	**15.6**	**15.9**	**21.6**	**12.2**	**14.6**	**13.4**	**14.1**	**10.1**	**Mar 89**
Russell 3000 Index	1.4	12.4	15.1	16.3	22.3	12.6	15.5	14.7	15.3	11.2	
All Public DB Plans-US Equity Rank	8	30	13	16	19	47	48	58	50	-	
Non-U.S. Equity Composite	**0.6**	**14.5**	**19.5**	**18.2**	**20.4**	**9.7**	**10.6**	**8.7**	**8.4**	**6.8**	**Jun 93**
MSCI AC World ex USA (Net)	0.5	14.2	20.0	18.2	20.5	9.6	10.5	9.2	8.2	-	
All Public DB Plans-Intl Equity Rank	48	25	29	23	21	11	34	49	42	-	
Hedge Fund Composite	**3.6**	**9.1**	**13.4**	**11.7**	**12.9**	**-**	**-**	**-**	**-**	**8.6**	**Feb 22**
HFRI Fund Weighted Composite Index	-0.6	6.8	9.7	10.3	11.1	6.5	8.3	6.9	6.1	7.4	

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/26.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	**1.2**	**4.0**	**4.4**	**4.4**	**0.8**	**1.9**	**3.8**	**4.7**	**7.3**	**4.8**	**Sep 07**
NFI-ODCE	1.5	3.9	4.6	3.9	-0.3	0.9	2.6	3.7	6.2	3.8	
NCREIF Property Index	1.4	3.8	5.0	4.8	2.0	2.4	3.7	4.6	6.8	5.5	
All Public DB Plans-Private Real Estate Rank	68	39	63	48	22	22	21	31	-	-	
Infrastructure Composite	**0.5**	**5.3**	**8.1**	**8.8**	**8.7**	**8.7**	**9.0**	**7.6**	**7.5**	**8.5**	**Sep 08**
3 Month T-Bill +4%	1.9	5.7	7.8	8.2	8.7	7.8	6.9	6.5	5.7	5.5	
Private Equity Composite	**0.0**	**11.0**	**12.4**	**11.0**	**10.2**	**7.9**	**13.2**	**13.2**	**12.7**	**9.0**	**Aug 93**
MSCI Private Capital Global All Private Equity	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	13.8	14.9	

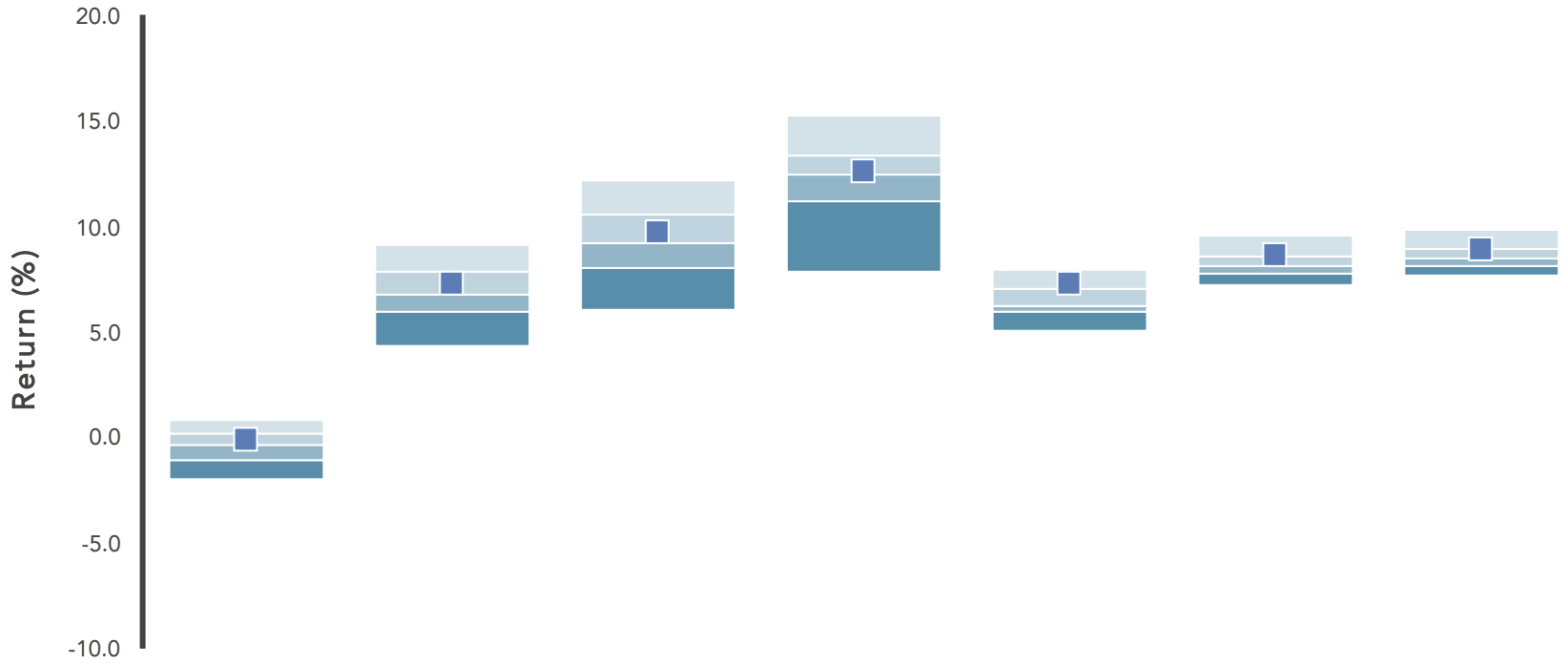
* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/26.

Pension Fund-Total Fund Composite

vs. All Public DB Plans Over $1B

Annualized Performance (Net of Fees)

As of September 30, 2026



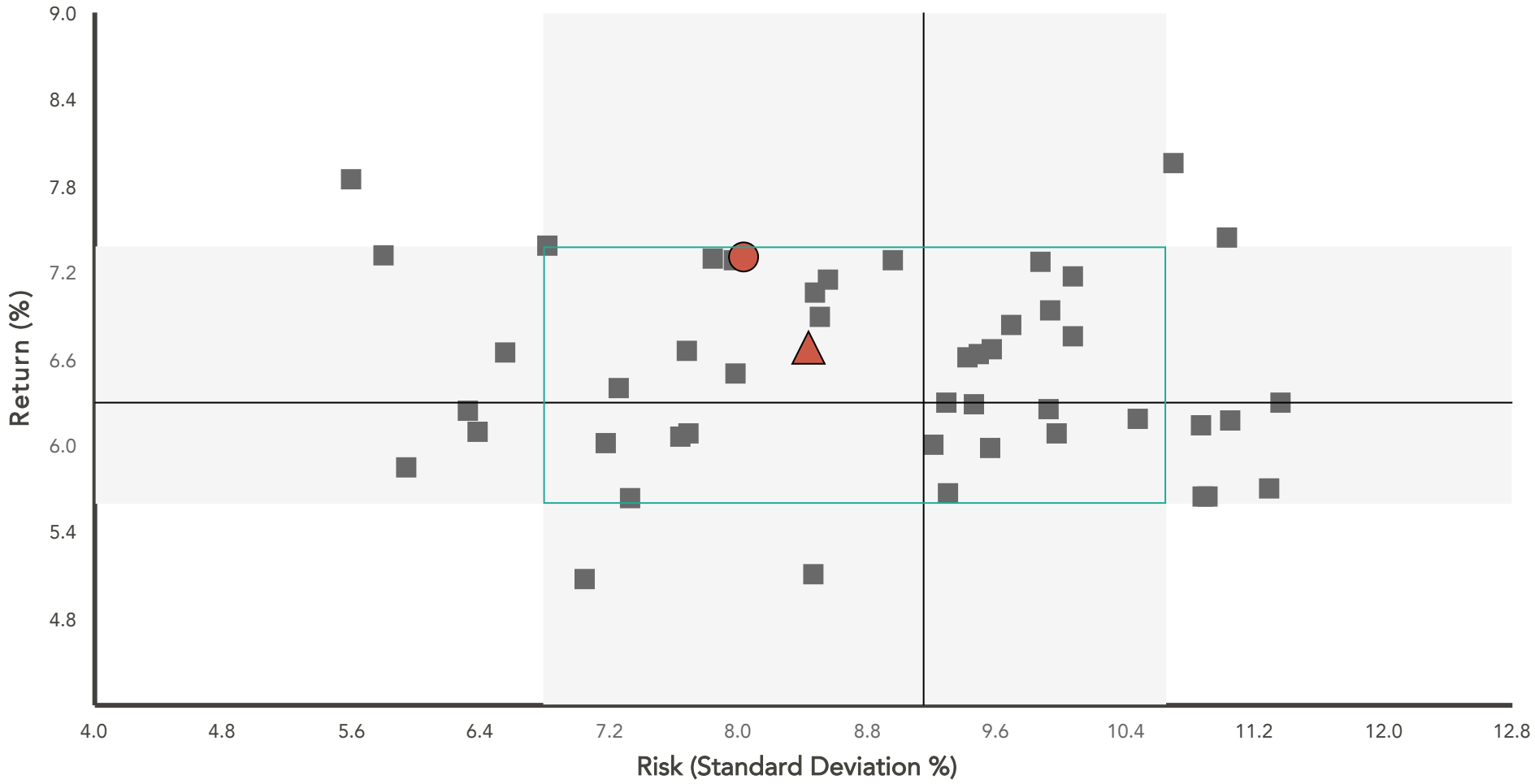
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund Composite	-0.1 (34)	7.3 (47)	9.8 (42)	12.7 (46)	7.3 (14)	8.7 (20)	9.0 (28)
5th Percentile	0.9	9.2	12.2	15.3	8.0	9.6	9.9
1st Quartile	0.2	7.9	10.6	13.4	7.1	8.6	9.0
Median	-0.4	6.8	9.3	12.5	6.3	8.2	8.5
3rd Quartile	-1.0	6.0	8.1	11.2	6.0	7.8	8.2
95th Percentile	-2.0	4.4	6.1	7.9	5.1	7.2	7.7
Population	60	60	60	60	57	55	49

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

Pension Fund-Total Fund Composite

All Public DB Plans Over $1B

5 Years Ending September 30, 2026



	Return	Standard Deviation
Total Fund Composite	7.3	8.0
Target Benchmark	6.7	8.4
Median	6.3	9.1

Calculation based on monthly periodicity.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	**7.3**	**14.0**	**9.6**	**12.1**	**-9.3**	**17.4**	**10.3**	**16.8**	**-4.3**	**14.9**	**8.9**	**-0.1**
Target Benchmark	6.5	14.3	9.2	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5
Actuarial Rate 7.5%	5.6	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	47	35	35	33	40	24	67	54	73	63	12	51
Fixed Income Composite	**-2.0**	**8.3**	**2.3**	**6.7**	**-12.0**	**0.6**	**9.5**	**9.6**	**-0.6**	**5.6**	**7.2**	**-2.1**
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
All Public DB Plans-Fixed Income Rank	48	25	71	63	52	25	13	32	57	53	16	67
Opportunistic Credit Composite	**1.2**	**7.8**	**8.7**	**12.3**	**-7.1**	**4.6**	**11.6**	**13.3**	**-1.0**	**7.5**	**16.1**	**-4.2**
50% Bloomberg HY / 50% S&P Leveraged Loan	1.8	7.3	8.6	13.3	-6.1	5.3	4.9	11.2	-0.5	5.9	13.5	-2.4
Private Debt Composite	**3.6**	**6.9**	**11.8**	**12.5**	**-0.2**	**-10.9**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Corp: High Yield Index	0.1	8.6	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5
MSCI Private Capital Global Private Debt	2.6	9.5	7.5	10.2	4.2	16.3	5.6	6.8	5.2	10.9	8.6	2.0
U.S. Equity Composite	**12.4**	**17.2**	**21.6**	**22.1**	**-16.3**	**30.3**	**12.5**	**27.8**	**-8.6**	**17.8**	**16.3**	**-3.0**
Russell 3000 Index	12.4	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	30	9	48	73	20	2	94	92	89	94	9	94
Non-U.S. Equity Composite	**14.5**	**31.9**	**5.6**	**15.6**	**-15.4**	**10.2**	**7.5**	**18.9**	**-16.2**	**27.7**	**7.3**	**-4.9**
MSCI AC World ex USA (Net)	14.2	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
All Public DB Plans-Intl Equity Rank	25	38	39	61	17	26	89	96	79	59	8	76
Hedge Fund Composite	**9.1**	**11.7**	**12.4**	**15.1**	**-6.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
HFRI Fund Weighted Composite Index	6.8	12.4	9.8	8.1	-4.1	10.2	11.8	10.4	-4.7	8.6	5.4	-1.1

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/26.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Real Estate Composite	**4.0**	**3.5**	**-1.2**	**-9.8**	**5.5**	**22.3**	**2.2**	**5.8**	**7.5**	**7.9**	**9.3**	**14.8**
NFI-ODCE	3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
NCREIF Property Index	3.8	4.9	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3
All Public DB Plans-Private Real Estate Rank	39	56	30	35	76	40	9	53	48	54	22	23
Infrastructure Composite	**5.3**	**9.9**	**8.1**	**9.9**	**7.3**	**10.8**	**8.1**	**11.3**	**4.8**	**2.4**	**0.4**	**11.2**
3 Month T-Bill +4%	5.7	8.3	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1
Private Equity Composite	**11.0**	**8.8**	**7.8**	**9.8**	**-1.3**	**32.5**	**22.0**	**11.3**	**16.0**	**14.3**	**8.1**	**8.2**
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/26.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-1.1**	**-0.1**	**7.3**	**9.8**	**10.4**	**12.7**	**7.3**	**9.3**	**8.7**	**8.9**	**Jun 85**
Target Benchmark	-1.1	0.0	6.5	9.2	9.9	12.5	6.7	9.1	8.7	-	
Actuarial Rate 7.5%	0.6	1.8	5.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over $1B Rank	30	34	47	42	32	46	14	16	20	-	
Fixed Income Composite	**-2.5**	**-3.3**	**-2.0**	**-0.8**	**1.6**	**5.0**	**0.4**	**1.9**	**2.6**	**4.9**	**Dec 95**
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	4.0	
All Public DB Plans-Fixed Income Rank	56	59	48	47	41	40	59	34	29	-	
BNYM Aggregate Bond Fund	-2.6	-3.5	-2.9	-1.8	-	-	-	-	-	-	Sep 25
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	-0.7	
eV US Core Fixed Inc Rank	29	25	41	34	-	-	-	-	-	-	
Diamond Hill Core Bond	-2.2	-2.9	-1.8	-0.6	1.7	-	-	-	-	3.9	Mar 24
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	2.8	
eV US Core Fixed Inc Rank	4	4	3	3	4	-	-	-	-	3	
Loomis Sayles Core-Plus	-3.0	-4.1	-3.1	-2.0	0.6	4.4	-0.3	1.2	2.0	2.3	Aug 15
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	1.5	
eV US Core Plus Fixed Inc Rank	84	90	73	75	75	77	60	38	46	41	
Columbus Core Plus Bond	-3.2	-4.2	-3.0	-1.8	1.1	-	-	-	-	2.8	Feb 24
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	2.1	
eV US Core Plus Fixed Inc Rank	94	93	63	53	26	-	-	-	-	36	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Ullico, Portfolio Advisors, Fort Washington, JPM PEG, North Sky, Siguler Guff, Timber Bay, Sapphire, and Blue Chip are valued as of 2Q26. StepStone RE is valued as of 1Q26. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/26.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Opportunistic Credit Composite	**-1.0**	**-1.3**	**1.2**	**2.3**	**5.3**	**7.5**	**4.4**	**5.9**	**6.0**	**-**	**Sep 10**
50% Bloomberg HY / 50% S&P Leveraged Loan	-1.1	0.1	1.8	3.0	5.1	7.6	4.9	5.2	5.2	-	
Shenkman - Four Points	-1.5	-0.9	2.7	3.8	6.1	8.0	4.7	6.1	6.2	6.3	Sep 10
50% Bloomberg HY / 50% S&P Leveraged Loan	-1.1	0.1	1.8	3.0	5.1	7.6	4.9	5.2	5.2	-	
eV US High Yield Fixed Inc Rank	13	18	4	3	2	24	7	7	8	11	
Silver Point	-0.8	0.6	-	-	-	-	-	-	-	-	Mar 26
50% Bloomberg HY / 50% S&P Leveraged Loan	-1.1	0.1	1.8	3.0	5.1	7.6	4.9	5.2	5.2	2.0	
FourSixThree	-1.6	-4.5	-	-	-	-	-	-	-	-4.4	May 26
50% Bloomberg HY / 50% S&P Leveraged Loan	-1.1	0.1	1.8	3.0	5.1	7.6	4.9	5.2	5.2	0.8	
Private Debt Composite	**0.0**	**0.0**	**3.6**	**5.3**	**6.5**	**7.9**	**6.6**	**-**	**-**	**5.6**	**Oct 20**
Blmbg. U.S. Corp: High Yield Index	-2.5	-1.8	0.1	1.4	4.4	8.0	3.6	4.6	5.0	4.8	
MSCI Private Capital Global Private Debt	0.0	0.0	2.6	4.3	6.4	7.6	7.4	8.3	8.1	9.4	
H.I.G. Bayside Opportunity VI	0.0	0.0	2.5	1.4	1.0	4.4	4.7	-	-	3.9	Oct 20
MSCI Private Capital Global Private Debt	0.0	0.0	2.6	4.3	6.4	7.6	7.4	8.3	8.1	9.4	
Owl Rock Diversified Lending	0.0	0.0	2.8	4.6	5.6	6.9	-	-	-	9.5	Sep 22
MSCI Private Capital Global Private Debt	0.0	0.0	2.6	4.3	6.4	7.6	7.4	8.3	8.1	8.2	
Carlyle Direct Lending IV	0.0	0.0	2.4	3.4	6.2	8.3	-	-	-	9.9	Jul 23
MSCI Private Capital Global Private Debt	0.0	0.0	2.6	4.3	6.4	7.6	7.4	8.3	8.1	7.6	
J.P. Morgan Lynstone	0.0	0.0	3.2	4.7	6.4	-	-	-	-	4.1	Jul 24
MSCI Private Capital Global Private Debt	0.0	0.0	2.6	4.3	6.4	7.6	7.4	8.3	8.1	7.0	

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
AG Direct Lending	0.0	0.0	5.6	9.1	-	-	-	-	-	9.9	Nov 24
MSCI Private Capital Global Private Debt	0.0	0.0	2.6	4.3	6.4	7.6	7.4	8.3	8.1	6.6	
Bain Global Direct Lending	0.0	0.0	4.5	7.1	-	-	-	-	-	10.2	Dec 24
MSCI Private Capital Global Private Debt	0.0	0.0	2.6	4.3	6.4	7.6	7.4	8.3	8.1	7.0	
U.S. Equity Composite	**-0.8**	**1.4**	**12.4**	**15.6**	**15.9**	**21.6**	**12.2**	**14.6**	**13.4**	**10.1**	**Mar 89**
Russell 3000 Index	-0.8	1.4	12.4	15.1	16.3	22.3	12.6	15.5	14.7	11.2	
All Public DB Plans-US Equity Rank	12	8	30	13	16	19	47	48	58	-	
BNYM Russell 3000	-0.8	1.4	12.4	15.1	-	-	-	-	-	15.5	Aug 25
Russell 3000 Index	-0.8	1.4	12.4	15.1	16.3	22.3	12.6	15.5	14.7	18.5	
eV US Passive All Cap Equity Rank	53	35	52	51	-	-	-	-	-	79	
Non-U.S. Equity Composite	**-2.3**	**0.6**	**14.5**	**19.5**	**18.2**	**20.4**	**9.7**	**10.6**	**8.7**	**6.8**	**Jun 93**
MSCI AC World ex USA (Net)	-2.4	0.5	14.2	20.0	18.2	20.5	9.6	10.5	9.2	-	
eV Non-US Diversified All Cap Eq Rank	34	52	28	30	42	39	42	47	60	92	
BNYM ACWI ex-US	-2.3	0.6	14.6	-	-	-	-	-	-	17.8	Nov 25
MSCI AC World ex USA index	-2.3	0.6	14.7	20.5	18.8	21.2	10.1	11.1	9.8	18.1	
eV ACWI ex-US All Cap Equity Rank	45	39	33	-	-	-	-	-	-	37	

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Hedge Fund Composite	**0.6**	**3.6**	**9.1**	**13.4**	**11.7**	**12.9**	**-**	**-**	**-**	**8.6**	**Feb 22**
HFRI Fund Weighted Composite Index	-1.0	-0.6	6.8	9.7	10.3	11.1	6.5	8.3	6.9	7.4	
NB US Index PutWrite	0.6	3.5	10.7	15.1	12.5	13.4	-	-	-	8.9	Feb 22
Cboe S&P 500 PutWrite Index	1.4	4.2	9.9	15.2	11.7	13.9	9.8	9.9	8.5	9.5	
Manager A	0.3	6.3	-	-	-	-	-	-	-	-	Mar 26
HFRI Fund Weighted Composite Index	-1.0	-0.6	6.8	9.7	10.3	11.1	6.5	8.3	6.9	2.9	
HFRX Equity Market Neutral Index	0.2	-0.1	-0.3	1.6	3.6	5.2	3.4	1.9	0.9	0.3	
Kirkoswald Global Macro Fund	3.9	6.5	-	-	-	-	-	-	-	-	Mar 26
HFRI Fund Weighted Composite Index	-1.0	-0.6	6.8	9.7	10.3	11.1	6.5	8.3	6.9	2.9	
HFRI Macro (Total) Index	1.5	4.3	10.8	14.7	9.3	7.5	6.3	6.4	4.8	3.6	
Whitebox	-2.0	-1.9	-	-	-	-	-	-	-	-0.7	Jun 26
HFRI RV: Multi-Strategy Index	-0.5	-0.1	3.1	4.6	6.0	6.7	4.4	5.5	4.7	0.0	
Real Estate Composite	**0.6**	**1.2**	**4.0**	**4.4**	**4.4**	**0.8**	**1.9**	**3.8**	**4.7**	**4.8**	**Sep 07**
NFI-ODCE	0.5	1.5	3.9	4.6	3.9	-0.3	0.9	2.6	3.7	3.8	
NCREIF Property Index	1.4	1.4	3.8	5.0	4.8	2.0	2.4	3.7	4.6	5.5	
J.P. Morgan SPF	0.5	1.4	3.9	5.0	4.6	-1.1	-0.1	1.8	2.9	3.8	Feb 08
NFI-ODCE	0.5	1.5	3.9	4.6	3.9	-0.3	0.9	2.6	3.7	3.7	
Morgan Stanley P.P.	0.9	0.9	2.7	2.4	2.9	0.7	2.7	3.9	5.1	5.2	Sep 07
NFI-ODCE	0.5	1.5	3.9	4.6	3.9	-0.3	0.9	2.6	3.7	3.8	
PRISA III	0.8	0.8	4.1	4.1	4.4	1.3	2.8	6.3	6.9	4.8	Jan 08
NFI-ODCE	0.5	1.5	3.9	4.6	3.9	-0.3	0.9	2.6	3.7	3.7	

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Principal Enhanced	-0.1	1.9	5.7	7.1	6.7	3.2	3.5	4.9	6.1	4.4	Apr 08
NFI-ODCE	0.5	1.5	3.9	4.6	3.9	-0.3	0.9	2.6	3.7	3.7	
StepStone RE Intl Partnership I	0.0	0.0	-0.3	-8.6	-8.7	0.4	-5.4	-6.0	-4.8	-	Nov 07
NFI-ODCE	0.5	1.5	3.9	4.6	3.9	-0.3	0.9	2.6	3.7	3.7	
Infrastructure Composite	**0.5**	**0.5**	**5.3**	**8.1**	**8.8**	**8.7**	**8.7**	**9.0**	**7.6**	**8.5**	**Sep 08**
3 Month T-Bill +4%	0.6	1.9	5.7	7.8	8.2	8.7	7.8	6.9	6.5	5.5	
J.P. Morgan Infrastructure	0.0	0.0	4.9	8.1	9.3	9.9	9.8	8.6	-	8.3	Jan 18
CPI + 4%	1.0	2.1	6.2	7.9	7.5	7.2	8.4	8.1	7.5	7.7	
IFM Global Infrastructure (U.S)	1.4	1.6	7.4	10.7	10.4	8.9	8.9	9.4	-	10.9	Mar 18
CPI + 4%	1.0	2.1	6.2	7.9	7.5	7.2	8.4	8.1	7.5	7.7	
Ullico - Infrastructure	0.0	0.0	3.3	4.9	5.9	6.5	-	-	-	7.5	Dec 22
CPI + 4%	1.0	2.1	6.2	7.9	7.5	7.2	8.4	8.1	7.5	7.3	
Private Equity Composite	**0.0**	**0.0**	**11.0**	**12.4**	**11.0**	**10.2**	**7.9**	**13.2**	**13.2**	**9.0**	**Aug 93**
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	14.9	
Fort Washington Fund V	0.0	0.0	80.3	171.4	68.9	48.9	22.1	21.5	17.4	12.9	Oct 07
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	11.3	
Portfolio Advisors IV - Special Sit	0.0	0.0	0.1	-3.9	-3.2	-13.3	-6.9	-4.6	-2.8	0.9	Jul 07
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	11.4	
Fort Washington Fund VI	0.0	0.0	94.6	219.6	87.0	53.0	23.0	23.4	20.8	17.9	May 08
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	11.5	

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Portfolio Advisors V - Special Sit	0.0	0.0	0.4	-0.1	-7.7	-12.3	-3.9	-1.0	0.7	3.8	Sep 08
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	11.8	
Fort Washington Fund VIII	0.0	0.0	2.3	-1.1	2.3	5.8	3.6	10.3	11.0	10.2	Feb 14
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	13.4	
Fort Washington Opp Fund III	0.0	0.0	-59.8	-73.3	-49.1	-36.3	-23.6	-17.4	-9.0	-1.7	Aug 14
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	13.3	
North Sky Fund V	0.0	0.0	-0.2	-8.5	-2.6	1.4	4.7	12.5	14.9	9.7	May 14
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	13.4	
Fort Washington Fund IX	0.0	0.0	14.9	11.8	8.7	6.7	5.1	13.2	15.6	15.6	Oct 16
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	14.1	
Fort Washington Fund X	0.0	0.0	2.0	4.3	6.1	7.3	7.9	16.8	-	14.4	Jun 19
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	13.9	
JP Morgan Global Private Equity VIII	0.0	0.0	6.3	9.6	9.9	9.3	11.3	12.9	-	12.5	Jul 19
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	13.3	
JP Morgan Global Private Equity IX	0.0	0.0	5.5	7.8	10.1	10.6	12.7	-	-	16.3	Dec 20
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	13.0	
JP Morgan Global Private Equity X	0.0	0.0	7.3	11.5	14.5	16.4	-	-	-	9.0	Aug 22
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	7.1	
JP Morgan Global Private Equity Co-Invest II	0.0	0.0	-	-	-	-	-	-	-	-	Jun 26
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	5.6	

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Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Siguler Guff Small Buyout Opportunities V	0.0	0.0	5.3	10.7	12.6	12.8	-	-	-	23.0	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	7.2	
Siguler Guff Small Buyout Opportunities VI	0.0	0.0	-	-	-	-	-	-	-	40.3	Feb 26
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	6.3	
Timber Bay III	0.0	-1.1	14.8	-10.8	-	-	-	-	-	45.6	May 25
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	12.4	
Sapphire Ventures Fund VII	0.0	0.0	-2.4	-	-	-	-	-	-	-24.7	Nov 25
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	9.8	
Windrose Health VII	-3.8	-9.8	-	-	-	-	-	-	-	25.5	May 26
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	5.6	
Blue Chip Fund IV	0.0	0.0	-2.8	-24.2	-38.7	-39.1	-25.3	-16.4	-18.7	-6.5	Jan 01
MSCI Private Capital Global All Private Equity	0.0	0.0	6.3	9.8	10.1	9.4	5.5	13.6	14.1	11.0	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Ullico, Portfolio Advisors, Fort Washington, JPM PEG, North Sky, Siguler Guff, Timber Bay, Sapphire, and Blue Chip are valued as of 2Q26. StepStone RE is valued as of 1Q26. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 6/30/26.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	**7.3**	**14.0**	**9.6**	**12.1**	**-9.3**	**17.4**	**10.3**	**16.8**	**-4.3**	**14.9**	**8.9**	**-0.1**
Target Benchmark	6.5	14.3	9.2	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5
Actuarial Rate 7.5%	5.6	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	47	35	35	33	40	24	67	54	73	63	12	51
Fixed Income Composite	**-2.0**	**8.3**	**2.3**	**6.7**	**-12.0**	**0.6**	**9.5**	**9.6**	**-0.6**	**5.6**	**7.2**	**-2.1**
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
All Public DB Plans-Fixed Income Rank	48	25	71	63	52	25	13	32	57	53	16	67
BNYM Aggregate Bond Fund	-2.9	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	41	-	-	-	-	-	-	-	-	-	-	-
Diamond Hill Core Bond	-1.8	7.9	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	3	11	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Core-Plus	-3.1	8.1	1.2	6.2	-12.5	-1.0	11.1	9.5	-0.5	5.2	6.9	-
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Plus Fixed Inc Rank	73	27	91	71	24	78	12	60	47	24	9	-
Columbus Core Plus Bond	-3.0	9.1	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Plus Fixed Inc Rank	63	5	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Opportunistic Credit Composite	**1.2**	**7.8**	**8.7**	**12.3**	**-7.1**	**4.6**	**11.6**	**13.3**	**-1.0**	**7.5**	**16.1**	**-4.2**
50% Bloomberg HY / 50% S&P Leveraged Loan	1.8	7.3	8.6	13.3	-6.1	5.3	4.9	11.2	-0.5	5.9	13.5	-2.4
Shenkman - Four Points	2.7	7.8	8.7	12.3	-7.1	4.6	11.6	13.3	-1.0	7.5	16.1	-4.2
50% Bloomberg HY / 50% S&P Leveraged Loan	1.8	7.3	8.6	13.3	-6.1	5.3	4.9	11.2	-0.5	5.9	13.5	-2.4
eV US High Yield Fixed Inc Rank	4	66	21	51	22	61	3	57	28	36	18	71
Silver Point	-	-	-	-	-	-	-	-	-	-	-	-
50% Bloomberg HY / 50% S&P Leveraged Loan	1.8	7.3	8.6	13.3	-6.1	5.3	4.9	11.2	-0.5	5.9	13.5	-2.4
FourSixThree	-	-	-	-	-	-	-	-	-	-	-	-
50% Bloomberg HY / 50% S&P Leveraged Loan	1.8	7.3	8.6	13.3	-6.1	5.3	4.9	11.2	-0.5	5.9	13.5	-2.4
Private Debt Composite	**3.6**	**6.9**	**11.8**	**12.5**	**-0.2**	**-10.9**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Corp: High Yield Index	0.1	8.6	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5
MSCI Private Capital Global Private Debt	2.6	9.5	7.5	10.2	4.2	16.3	5.6	6.8	5.2	10.9	8.6	2.0
H.I.G. Bayside Opportunity VI	2.5	-2.8	11.9	13.5	0.0	-10.9	-	-	-	-	-	-
MSCI Private Capital Global Private Debt	2.6	9.5	7.5	10.2	4.2	16.3	5.6	6.8	5.2	10.9	8.6	2.0
Owl Rock Diversified Lending	2.8	6.1	12.6	8.7	-	-	-	-	-	-	-	-
MSCI Private Capital Global Private Debt	2.6	9.5	7.5	10.2	4.2	16.3	5.6	6.8	5.2	10.9	8.6	2.0
Carlyle Direct Lending IV	2.4	7.0	12.4	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global Private Debt	2.6	9.5	7.5	10.2	4.2	16.3	5.6	6.8	5.2	10.9	8.6	2.0
J.P. Morgan Lynstone	3.2	7.1	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global Private Debt	2.6	9.5	7.5	10.2	4.2	16.3	5.6	6.8	5.2	10.9	8.6	2.0

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
AG Direct Lending	5.6	11.3	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global Private Debt	2.6	9.5	7.5	10.2	4.2	16.3	5.6	6.8	5.2	10.9	8.6	2.0
Bain Global Direct Lending	4.5	11.6	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global Private Debt	2.6	9.5	7.5	10.2	4.2	16.3	5.6	6.8	5.2	10.9	8.6	2.0
U.S. Equity Composite	**12.4**	**17.2**	**21.6**	**22.1**	**-16.3**	**30.3**	**12.5**	**27.8**	**-8.6**	**17.8**	**16.3**	**-3.0**
Russell 3000 Index	12.4	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	30	9	48	73	20	2	94	92	89	94	9	94
BNYM Russell 3000	12.4	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	12.4	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
eV US Passive All Cap Equity Rank	52	-	-	-	-	-	-	-	-	-	-	-
Non-U.S. Equity Composite	**14.5**	**31.9**	**5.6**	**15.6**	**-15.4**	**10.2**	**7.5**	**18.9**	**-16.2**	**27.7**	**7.3**	**-4.9**
MSCI AC World ex USA (Net)	14.2	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
All Public DB Plans-Intl Equity Rank	25	38	39	61	17	26	89	96	79	59	8	76
BNYM ACWI ex-US	14.6	-	-	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA index	14.7	33.1	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8	5.0	-5.3
eV ACWI ex-US All Cap Equity Rank	33	-	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Hedge Fund Composite	**9.1**	**11.7**	**12.4**	**15.1**	**-6.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
HFRI Fund Weighted Composite Index	6.8	12.4	9.8	8.1	-4.1	10.2	11.8	10.4	-4.7	8.6	5.4	-1.1
NB US Index PutWrite	10.7	11.7	12.4	15.1	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	9.9	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4
Manager A	-	-	-	-	-	-	-	-	-	-	-	-
HFRI Fund Weighted Composite Index	6.8	12.4	9.8	8.1	-4.1	10.2	11.8	10.4	-4.7	8.6	5.4	-1.1
HFRX Equity Market Neutral Index	-0.3	6.4	7.2	4.2	0.1	1.0	-3.9	-1.9	-3.2	1.7	-5.1	5.5
Kirkoswald Global Macro Fund	-	-	-	-	-	-	-	-	-	-	-	-
HFRI Fund Weighted Composite Index	6.8	12.4	9.8	8.1	-4.1	10.2	11.8	10.4	-4.7	8.6	5.4	-1.1
HFRI Macro (Total) Index	10.8	7.1	5.5	-0.3	9.0	7.7	5.4	6.5	-4.1	2.2	1.0	-1.3
Whitebox	-	-	-	-	-	-	-	-	-	-	-	-
HFRI RV: Multi-Strategy Index	3.1	7.1	7.2	6.3	-0.7	7.0	6.7	5.3	-0.2	4.1	6.4	0.7
Real Estate Composite	**4.0**	**3.5**	**-1.2**	**-9.8**	**5.5**	**22.3**	**2.2**	**5.8**	**7.5**	**7.9**	**9.3**	**14.8**
NFI-ODCE	3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
NCREIF Property Index	3.8	4.9	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3
All Public DB Plans-Private Real Estate Rank	39	56	30	35	76	40	9	53	48	54	22	23
J.P. Morgan SPF	3.9	3.8	-2.7	-15.2	3.7	19.8	0.4	3.3	7.0	6.2	7.3	14.1
NFI-ODCE	3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
Morgan Stanley P.P.	2.7	2.5	-0.8	-5.8	6.1	21.5	1.3	6.2	8.0	8.7	9.2	14.6
NFI-ODCE	3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
PRISA III	4.1	2.9	-1.2	-5.3	7.8	24.6	9.5	9.1	7.9	9.9	13.2	22.7
NFI-ODCE	3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Principal Enhanced	5.7	6.4	0.7	-10.8	6.3	25.9	0.7	6.8	9.5	9.3	13.5	20.3
NFI-ODCE	3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
StepStone RE Intl Partnership I	-0.3	-14.4	-4.5	16.3	-14.8	-10.5	-10.3	2.2	-6.6	1.7	1.8	0.0
NFI-ODCE	3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
Infrastructure Composite	**5.3**	**9.9**	**8.1**	**9.9**	**7.3**	**10.8**	**8.1**	**11.3**	**4.8**	**2.4**	**0.4**	**11.2**
3 Month T-Bill +4%	5.7	8.3	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1
J.P. Morgan Infrastructure	4.9	10.8	10.7	10.5	9.6	7.7	4.5	9.1	4.9	-	-	-
CPI + 4%	6.2	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2	6.1	4.7
IFM Global Infrastructure (U.S)	7.4	11.0	5.6	8.4	8.2	17.7	2.8	14.6	-	-	-	-
CPI + 4%	6.2	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2	6.1	4.7
Ullico - Infrastructure	3.3	6.8	7.6	10.7	-	-	-	-	-	-	-	-
CPI + 4%	6.2	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2	6.1	4.7
Private Equity Composite	**11.0**	**8.8**	**7.8**	**9.8**	**-1.3**	**32.5**	**22.0**	**11.3**	**16.0**	**14.3**	**8.1**	**8.2**
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Fort Washington Fund V	80.3	39.1	23.4	2.2	-15.2	24.2	17.4	5.3	9.0	9.3	2.6	2.7
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Portfolio Advisors IV - Special Sit	0.1	-4.4	-2.3	-29.9	2.9	14.2	-4.5	-4.8	-2.1	7.2	1.4	-1.6
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Fort Washington Fund VI	94.6	49.2	14.8	3.8	-19.8	26.5	17.2	16.2	18.0	16.7	0.4	16.8
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Portfolio Advisors V - Special Sit	0.4	0.7	-21.4	-3.4	-0.6	15.8	6.1	0.5	4.4	4.5	7.7	1.9
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Fort Washington Fund VIII	2.3	0.2	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	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Fort Washington Opp Fund III	-59.8	-34.8	-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	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
North Sky Fund V	-0.2	-7.0	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	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Fort Washington Fund IX	14.9	4.6	0.2	5.1	-3.2	41.0	28.0	13.3	11.3	-0.3	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Fort Washington Fund X	2.0	7.9	9.2	11.5	7.0	50.2	22.7	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
JP Morgan Global Private Equity VIII	6.3	12.6	7.1	12.2	12.7	28.7	12.6	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
JP Morgan Global Private Equity IX	5.5	13.5	10.6	16.1	13.5	24.1	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
JP Morgan Global Private Equity X	7.3	17.0	16.9	11.8	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
JP Morgan Global Private Equity Co-Invest II	-	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Siguler Guff Small Buyout Opportunities V	5.3	14.5	14.0	13.2	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Siguler Guff Small Buyout Opportunities VI	-	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Timber Bay III	14.8	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Sapphire Ventures Fund VII	-2.4	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Windrose Health VII	-	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8
Blue Chip Fund IV	-2.8	-65.9	-30.2	-6.7	-4.3	16.1	13.2	14.8	-40.0	-14.8	-18.0	-15.7
MSCI Private Capital Global All Private Equity	6.3	13.0	5.8	6.0	-8.4	40.3	33.5	17.5	12.1	20.4	9.1	9.8

Cincinnati Retirement

Benchmark Composition

As of September 30, 2026

Target Benchmark	Weight (%)
Apr-2026	
Russell 3000 Index	24.00
Blmbg. U.S. Aggregate Index	19.50
50% Bloomberg HY / 50% S&P Leveraged Loan	3.00
MSCI AC World ex USA (Net)	15.00
3 Month T-Bill +4%	9.00
MSCI Private Capital Global All Private Equity	12.00
NFI-ODCE	6.00
MSCI Private Capital Global Private Debt	7.50
HFRI Fund Weighted Composite Index	4.00

Private Debt Composite

Private Debt Overview (Net of Fees)

As of September 30, 2026

Investments	Commitment ($)	Unfunded Commitment ($)	Capital Contributed ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	SI (%)
H.I.G. Bayside Opportunity VI	40,000,000	13,146,614	26,853,386	19,683,236	19,415,265	39,098,501	0.6	0.6	1.2	7.5
Owl Rock Diversified Lending	30,000,000	4,800,000	25,200,000	3,115,354	30,211,554	33,326,908	0.1	1.1	1.2	7.3
Carlyle Direct Lending IV	30,000,000	-	30,000,000	-	35,146,237	35,146,237	-	1.2	1.2	7.3
Lynstone Capital Opportunities Fund	30,000,000	11,868,164	18,131,836	39,032	19,867,405	19,906,437	-	1.1	1.1	6.0
AG Direct Lending	40,000,000	13,000,000	27,000,000	5,673,104	32,330,248	38,003,352	0.2	1.0	1.2	9.9
Bain Global Direct Lending Evergreen Fund	40,000,000	1,660,000	38,340,000	-	41,982,913	41,982,913	-	1.1	1.1	8.5
Total	**210,000,000**	**44,474,777**	**165,525,223**	**28,510,726**	**178,953,623**	**207,464,349**	**0.2**	**1.0**	**1.2**	**7.8**

Private Debt Overview

As of September 30, 2026

Investments	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
H.I.G. Bayside Opportunity VI	1.3	5.1	5.8	7.5	0.4	1.2	Blmbg. U.S. Aggregate Index
Owl Rock Diversified Lending	4.6	6.4	-	7.3	1.6	1.1	Blmbg. U.S. Aggregate Index
Carlyle Direct Lending IV	3.4	7.1	-	7.3	7.3	1.1	Blmbg. U.S. Aggregate Index
AG Direct Lending	9.1	-	-	9.9	1.6	1.1	Blmbg. U.S. Aggregate Index
Lynstone Capital Opportunities Fund	4.9	-	-	6.0	1.1	1.1	Blmbg. U.S. Aggregate Index
Bain Global Direct Lending Evergreen Fund	6.3	-	-	8.5	8.5	1.1	Blmbg. U.S. Aggregate Index
Total	**5.2**	**7.1**	**7.3**	**7.8**	**1.2**	**1.1**	

Private Equity Composite

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of September 30, 2026

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	68,304,062	20,185,074	88,489,136	1.8	0.5	2.4	11.2
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	16,971,214	23,237,883	154,820	23,392,703	1.4	0.0	1.4	4.9
Fort Washington Fund VI	2008	30,000,000	4,309,950	25,690,050	53,107,158	10,090,584	63,197,742	2.1	0.4	2.5	14.7
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	7,479,374	11,762,770	167,041	11,929,811	1.6	0.0	1.6	8.3
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	59,200,000	24,591,234	83,791,234	1.6	0.7	2.3	14.0
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	33,120,000	1,064,943	34,184,943	1.5	0.0	1.5	12.3
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	67,891,619	10,820,213	78,711,832	2.6	0.4	3.0	18.9
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	32,125,000	48,677,971	80,802,971	0.9	1.3	2.2	13.3
Fort Washington Fund X	2019	40,000,000	10,300,000	29,700,000	8,240,000	42,943,092	51,183,092	0.3	1.4	1.7	13.0
JP Morgan Global Private Equity VIII	2019	40,000,000	5,579,659	34,420,341	18,562,106	43,262,907	61,825,013	0.5	1.2	1.7	13.1
JP Morgan Global Private Equity IX	2020	20,000,000	4,153,660	15,846,340	5,547,390	20,713,688	26,261,078	0.3	1.3	1.6	14.0
JP Morgan Global Private Equity X	2022	40,000,000	13,439,397	26,560,603	1,519,695	36,595,121	38,114,816	0.1	1.3	1.4	14.7
JP Morgan Global Private Equity Co-Invest II	2024	15,000,000	13,389,287	1,610,713	-	1,758,647	1,758,647	-	1.1	1.1	9.2
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	6,329,716	18,670,284	2,414,985	24,150,631	26,565,616	0.1	1.2	1.4	14.4
Siguler Guff Small Buyout Opportunities VI	2025	25,000,000	18,650,000	6,350,000	135,472	7,549,530	7,685,002	0.0	1.2	1.2	31.9
Timber Bay III	2024	10,000,000	6,514,179	3,485,821	2,108,990	6,021,069	8,130,059	0.3	1.1	1.5	38.9
Sapphire Ventures Fund VII	2025	10,000,000	4,326,019	5,673,981	-	5,416,758	5,416,758	-	1.0	1.0	-9.4
Windrose Health VII	2025	10,000,000	8,752,589	1,247,411	-	1,188,415	1,188,415	-	1.0	1.0	-8.8
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	417,058	24,187,608	1.0	0.0	1.0	-0.5
Sub Total		526,975,000	148,368,168	378,606,832	411,047,680	305,768,796	716,816,476	1.1	0.8	1.9	10.4
Real Estate											
StepStone RE Intl Partnership I	2007	24,386,050	990,696	23,395,354	23,208,512	1,042,017	24,250,529	1.0	0.0	1.0	0.5
Sub Total		24,386,050	990,696	23,395,354	23,208,512	1,042,017	24,250,529	1.0	0.0	1.0	0.5
Total		**551,361,050**	**149,358,864**	**402,002,186**	**434,256,191**	**306,810,813**	**741,067,005**	**1.1**	**0.8**	**1.8**	**9.8**

Pension Fund-Total Fund Composite

Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Private Equity								
Fort Washington Fund V	2007	172.3	47.0	18.3	11.2	11.7	1.0	Russell 3000 Index
Portfolio Advisors IV - Special Sit	2007	-3.9	-25.0	-7.9	4.9	8.2	0.8	Russell 3000 Index
Fort Washington Fund VI	2008	228.0	47.9	14.5	14.7	13.3	1.1	Russell 3000 Index
Portfolio Advisors V - Special Sit	2008	-0.1	-16.0	-1.1	8.3	12.2	0.8	Russell 3000 Index
Fort Washington Fund VIII	2014	-1.4	6.7	3.5	14.0	14.3	1.0	Russell 3000 Index
Fort Washington Opp Fund III	2014	-73.3	-23.5	-8.6	12.3	12.0	1.0	Russell 3000 Index
North Sky Fund V	2014	-11.0	3.3	6.3	18.9	13.8	1.3	Russell 3000 Index
Fort Washington Fund IX	2016	11.1	6.1	4.7	13.3	14.6	0.9	Russell 3000 Index
Fort Washington Fund X	2019	4.4	7.3	7.8	13.0	14.7	0.9	Russell 3000 Index
JP Morgan Global Private Equity VIII	2019	10.1	9.3	11.4	13.1	13.9	1.0	Russell 3000 Index
JP Morgan Global Private Equity IX	2020	7.8	10.5	12.4	14.0	14.7	1.0	Russell 3000 Index
JP Morgan Global Private Equity X	2022	11.5	16.0	-	14.7	20.0	0.9	Russell 3000 Index
JP Morgan Global Private Equity Co-Invest II	2024	-	-	-	9.2	9.2	1.1	Russell 3000 Index
Siguler Guff Small Buyout Opportunities V	2022	10.6	12.7	-	14.4	19.4	0.9	Russell 3000 Index
Siguler Guff Small Buyout Opportunities VI	2025	-	-	-	31.9	12.7	1.1	Russell 3000 Index
Timber Bay III	2024	-15.8	-	-	38.9	32.1	1.1	Russell 3000 Index
Sapphire Ventures Fund VII	2025	-	-	-	-9.4	-9.4	0.9	Russell 3000 Index
Windrose Health VII	2025	-	-	-	-8.8	-8.8	0.9	Russell 3000 Index
Blue Chip Fund IV	2000	-24.2	-39.1	-25.3	-0.5	7.2	0.6	Russell 3000 Index
Sub Total		12.3	10.1	8.0	10.4	11.6	0.9	
Real Estate								
StepStone RE Intl Partnership I	2007	-8.6	0.9	-6.0	0.5	8.2	0.6	FTSE NAREIT Equity REIT Index
Sub Total		-8.6	0.9	-6.0	0.5	8.2	0.6	
Total		**12.2**	**10.0**	**8.0**	**9.8**	**11.1**	**0.9**	

Pension Fund-Total Fund Composite

Account Name	MSCI Private Capital Universe	Vintage	IRR (%)	Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Private Equity								
Fort Washington Fund V	Private Equity - NA	2007	11.2	2nd	16.4	10.4	2.8	183
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.4	10.4	2.8	183
Fort Washington Fund VI	Private Equity - NA	2008	14.7	2nd	18.2	10.1	2.3	157
Portfolio Advisors V - Special Sit	Private Equity - NA	2008	8.3	3rd	18.2	10.1	2.3	157
Fort Washington Fund VIII	Private Equity - NA	2014	14.2	3rd	23.2	14.9	6.9	202
Fort Washington Opp Fund III	Private Equity - NA	2014	12.3	3rd	23.2	14.9	6.9	202
North Sky Fund V	Private Equity - NA	2014	18.9	2nd	23.2	14.9	6.9	202
Fort Washington Fund IX	Private Equity - NA	2016	13.7	3rd	22.2	14.6	10.2	191
Fort Washington Fund X	Private Equity - NA	2019	13.7	2nd	18.0	10.6	5.1	296
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	13.6	2nd	16.9	9.9	4.6	458
JP Morgan Global Private Equity IX	Private Equity - Global	2020	14.8	2nd	16.3	8.9	3.3	469
JP Morgan Global Private Equity X	Private Equity - Global	2022	16.3	2nd	19.5	8.5	1.6	632
JP Morgan Global Private Equity Co-Invest II	Private Equity - Global	2024						
Siguler Guff Small Buyout Opportunities V	Private Equity - NA	2022	16.0	2nd	20.6	9.8	1.7	355
Siguler Guff Small Buyout Opportunities VI	Private Equity - NA	2025						
Timber Bay III	Private Equity - NA	2024						
Sapphire Ventures Fund VII	Private Equity - NA	2025						
Windrose Health VII	Private Equity - NA	2025						
Blue Chip Fund IV	Private Equity - NA	2000	-0.5	3rd	10.5	2.3	-4.8	211
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.5	3rd	7.4	3.1	-5.0	101

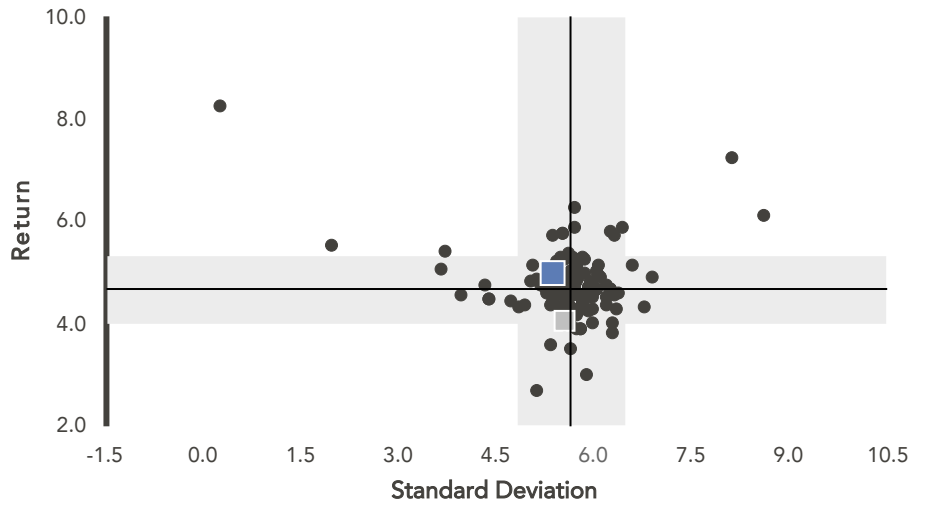
Fixed Income Composite

Fixed Income Composite

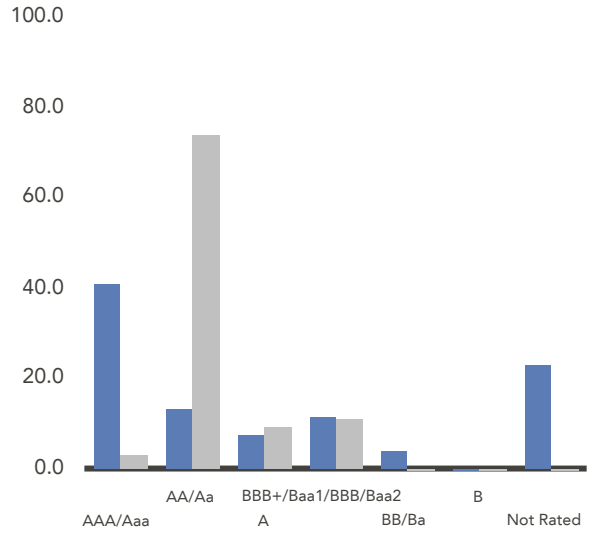
Portfolio Characteristics
As of September 30, 2026

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.0	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.2	3.9
Modified Duration (yrs.)	5.6	5.7
Effective Duration (yrs.)	6.0	5.6
Yield To Maturity (%)	5.7	5.5
Yield To Worst (%)	5.7	5.5

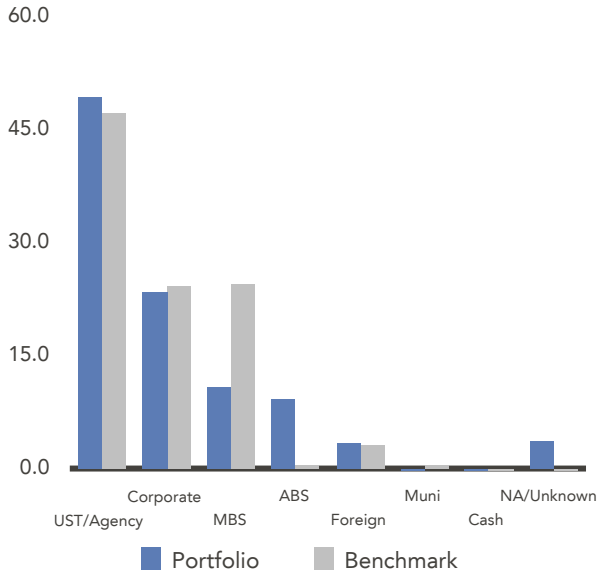
Risk vs. Return - 3 Years



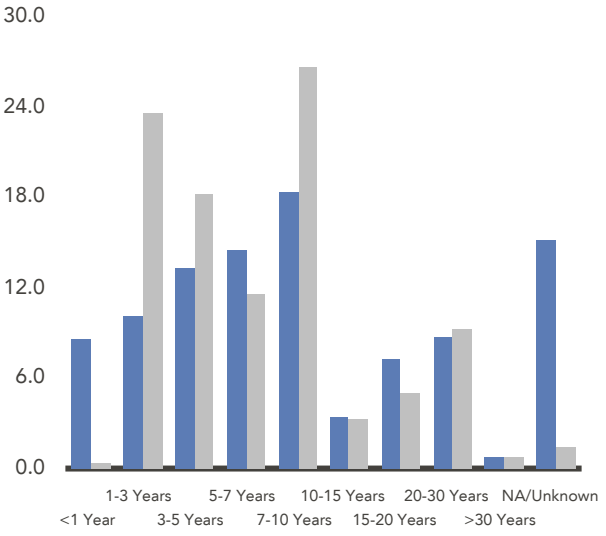
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Fixed Income Composite

Correlation Matrix

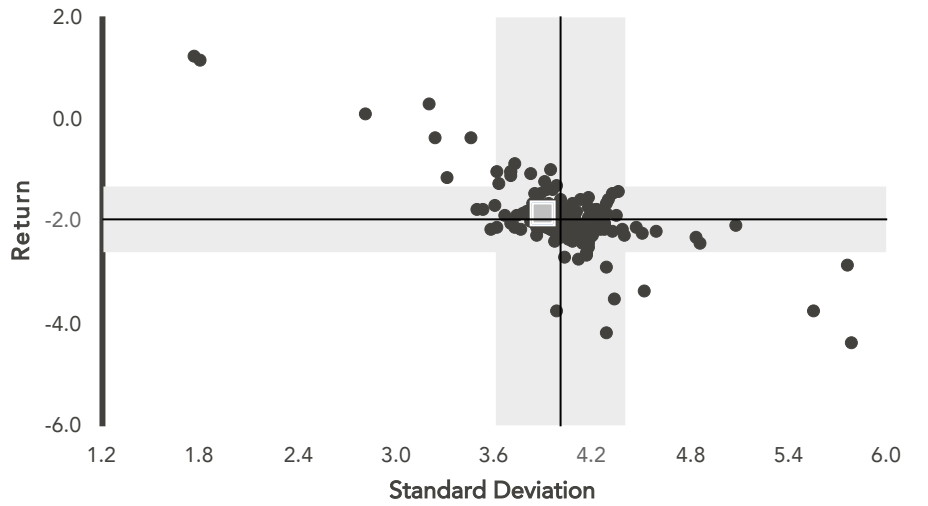
3 Years Ending September 30, 2026

	Fixed Income Composite	BNYM Aggregate Bond Fund	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond	Shenkman - Four Points
Fixed Income Composite	1.00					
BNYM Aggregate Bond Fund	-	-				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	-	-	1.00		
Columbus Core Plus Bond	-	-	-	-	-	
Shenkman - Four Points	0.64	-	-	0.64	-	1.00

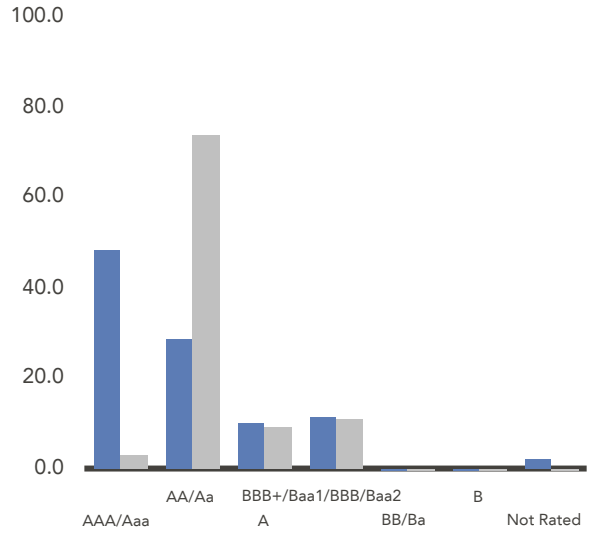
BNYM Aggregate Bond Fund

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.4	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.9	3.9
Modified Duration (yrs.)	5.7	5.7
Effective Duration (yrs.)	5.8	5.6
Yield To Maturity (%)	5.5	5.5
Yield To Worst (%)	5.5	5.5

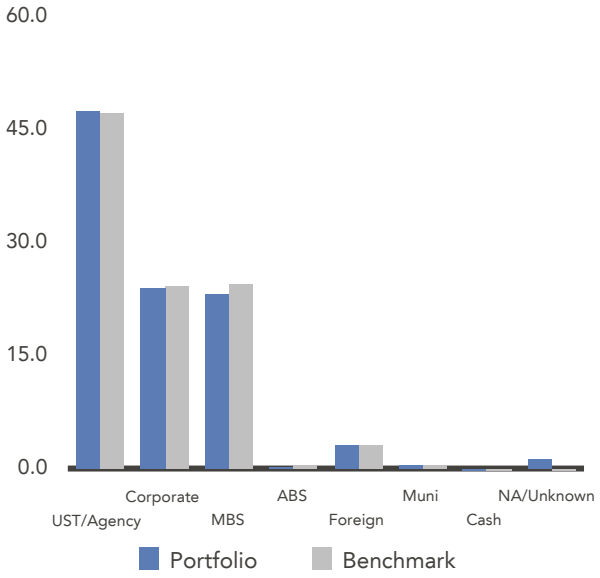
Risk vs. Return - 1 Year



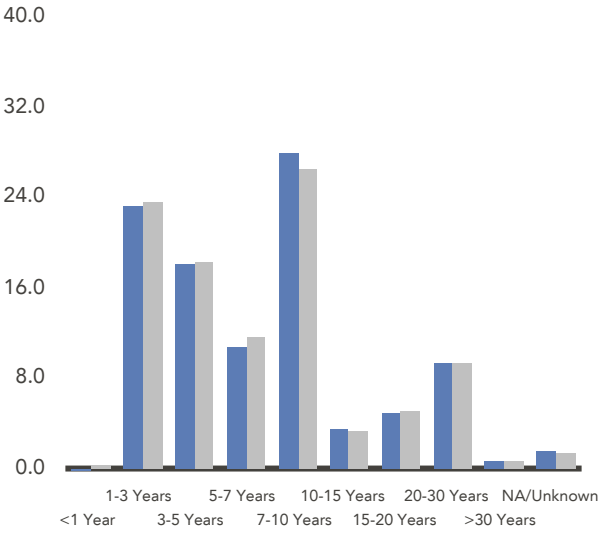
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

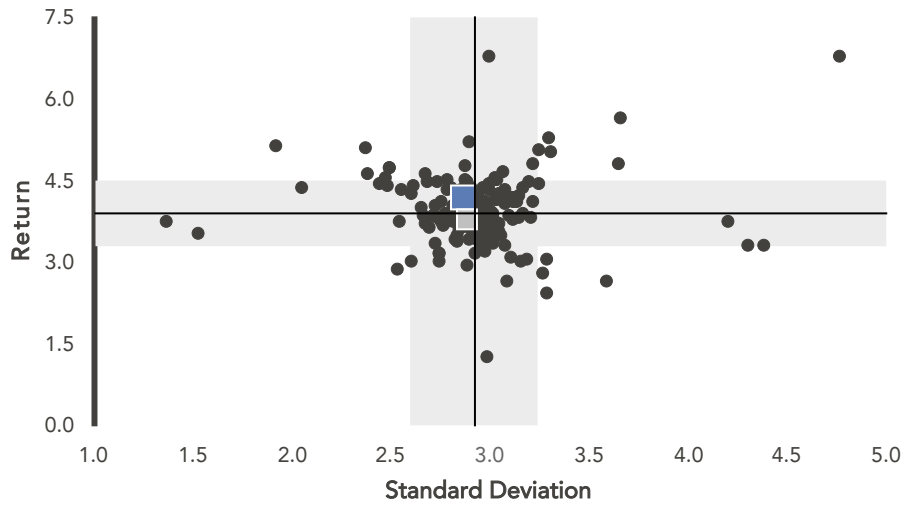


Diamond Hill Core Bond

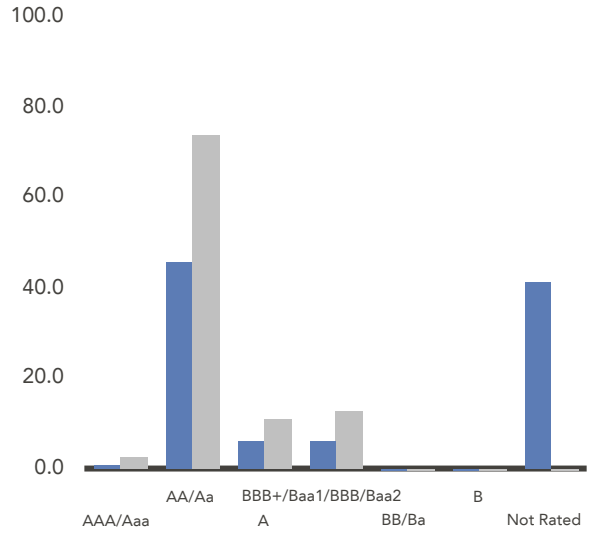
Portfolio Characteristics
As of June 30, 2026

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.6	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.8
Modified Duration (yrs.)	6.6	5.9
Effective Duration (yrs.)	7.1	5.8
Yield To Maturity (%)	5.3	4.7
Yield To Worst (%)	5.3	4.7

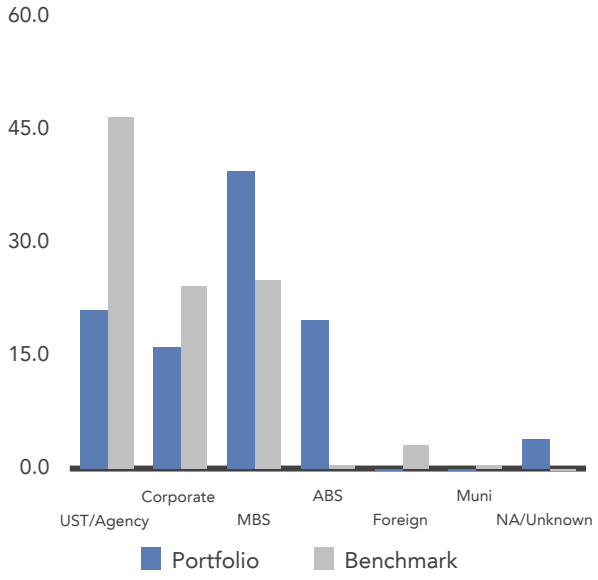
Risk vs. Return - 1 Year



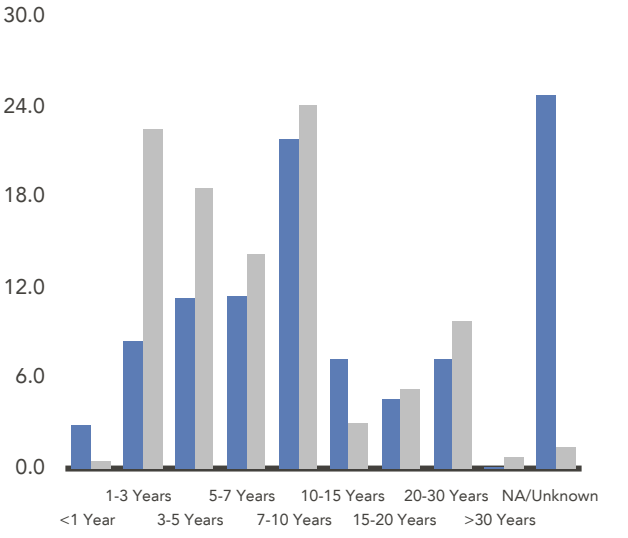
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

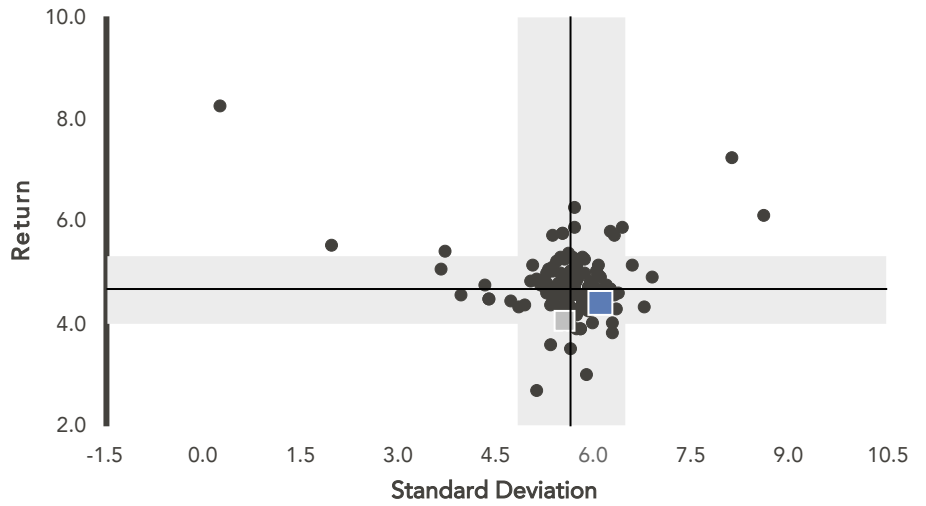


Loomis Sayles Core-Plus

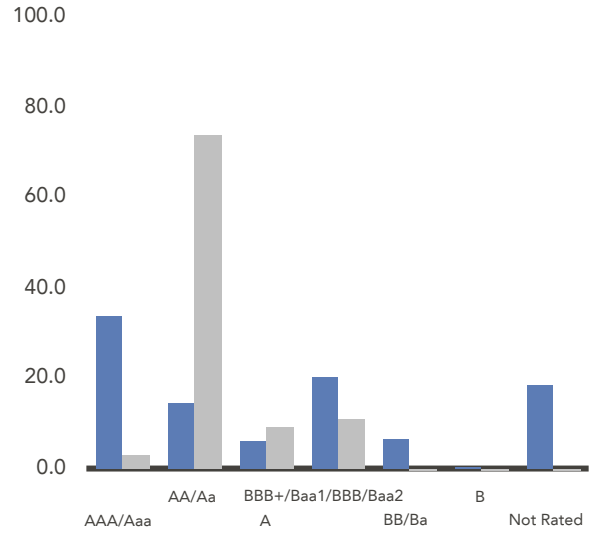
Portfolio Characteristics
As of September 30, 2026

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.6	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.4	3.9
Modified Duration (yrs.)	6.3	5.7
Effective Duration (yrs.)	6.3	5.6
Yield To Maturity (%)	5.9	5.5
Yield To Worst (%)	5.9	5.5

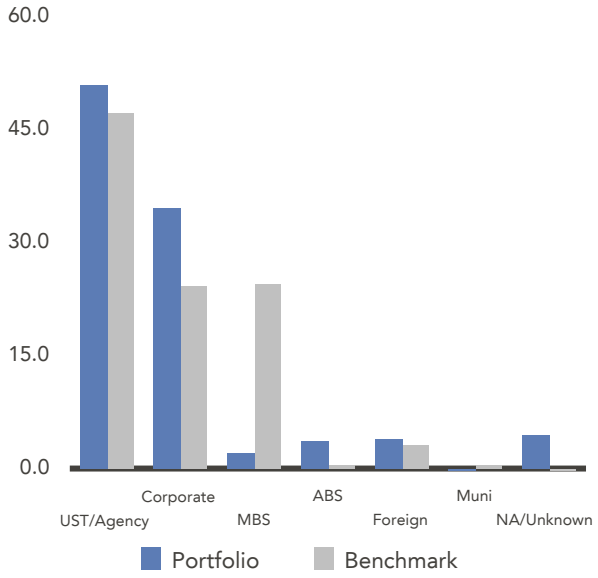
Risk vs. Return - 3 Years



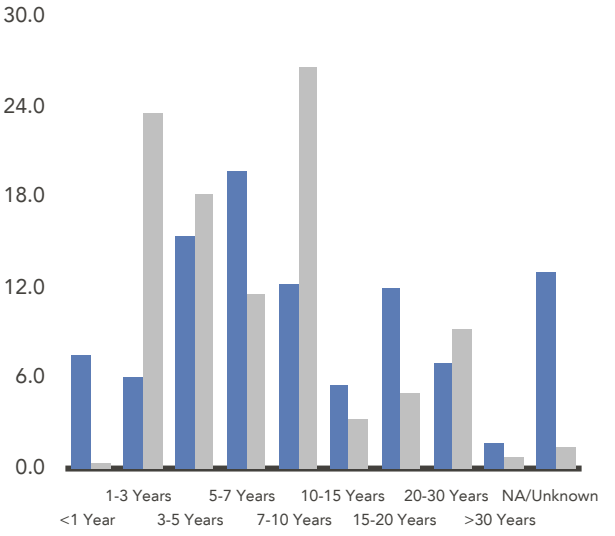
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

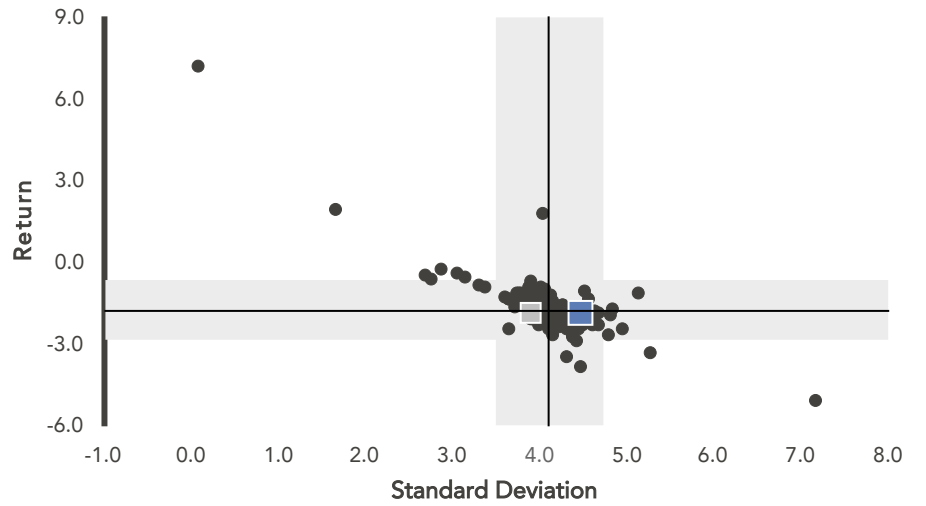


Columbus Core Plus Bond

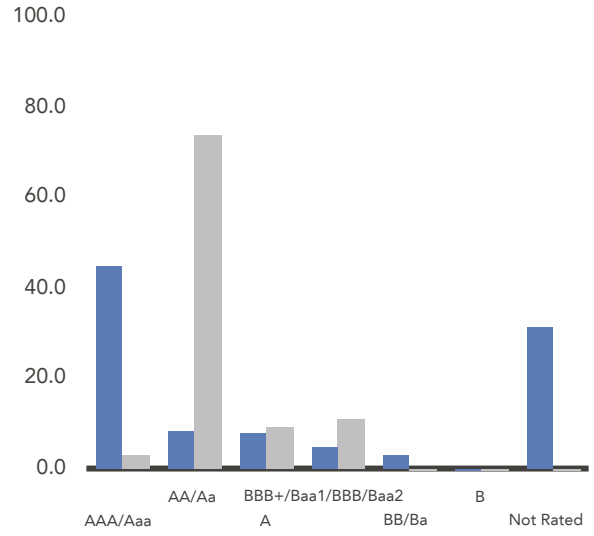
Portfolio Characteristics
As of September 30, 2026

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.8	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.1	3.9
Modified Duration (yrs.)	5.1	5.7
Effective Duration (yrs.)	5.7	5.6
Yield To Maturity (%)	5.5	5.5
Yield To Worst (%)	5.5	5.5

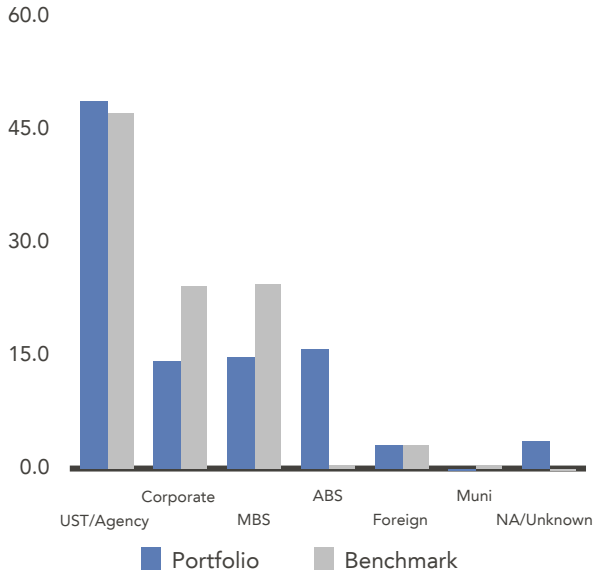
Risk vs. Return - 1 Year



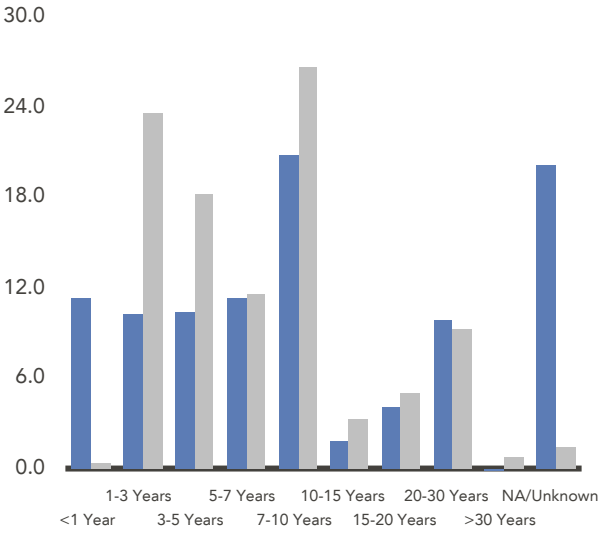
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Shenkman Four Points Multi-Strategy

Manager:	Shenkman Capital Management AUM: $37,753.08 MM 6/
Product:	Four Points Multi-Strategy AUM: $15,546.20 MM 5/31/2(
Strategy:	Fixed Income - Multi-Asset Credit
Date as of:	30-Sep-26
Benchmark 1:	S&P UBS Leveraged Loan Index
Benchmark 2:	Bloomberg High Yield Index
Inception Date:	9/30/2010

Investment Strategy:
Shenkman Capital Management was founded in 1985 and is 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 CIO Justin Slatky and Head of Multi-Asset Credit Bob Kricheff, who are supported 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. Shenkman has a quality bias as a firm and the convertible bond allocation can make the strategy exhibit higher equity sensitivity than some peers.

Risk and Returns

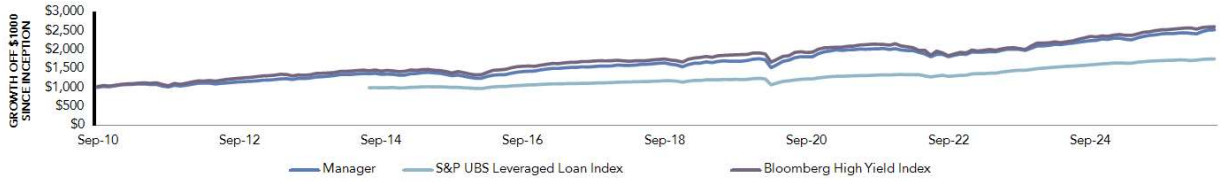
3 YR	Manager	Benchmark 1	Benchmark 2
Annualized Return	7.6%	7.1%	8.0%
Standard Deviation	3.8%	1.7%	4.6%
Sharpe Ratio	0.72	1.56	0.63
Skew	0.16	-0.42	0.51
Kurtosis	-0.25	1.01	2.01
Up Capture	--	110.0%	88.2%
Down Capture	--	154.1%	74.2%

SINCE INCEPT.	Manager	Benchmark 1	Benchmark 2
Annualized Return	5.9%	4.9%	6.0%
Standard Deviation	6.2%	4.9%	6.8%
Sharpe Ratio	0.70	0.58	0.66
Skew	-1.71	-4.99	-1.19
Kurtosis	11.90	46.03	7.42
Up Capture	--	--	86.2%
Down Capture	--	--	78.6%

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2
Alpha	-4.0%	1.7%
Beta	1.63	0.74
R2	53.9%	77.3%

SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	--	0.8%
Beta	--	0.85
R2	--	87.5%



Monthly Returns: (Net of Fees)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.3%	-0.6%	-0.6%	2.5%	1.6%	0.2%	-0.3%	0.9%	-1.5%	--	--	--	2.4%
2025	1.5%	-0.1%	-1.3%	-0.6%	2.3%	1.6%	1.2%	0.6%	1.0%	0.4%	-0.1%	0.6%	7.4%
2024	0.1%	0.7%	1.3%	-0.3%	1.1%	0.7%	1.0%	1.1%	0.9%	0.3%	1.6%	-0.4%	8.3%
2023	3.4%	-0.4%	0.3%	0.6%	-0.3%	2.0%	1.5%	0.0%	-0.2%	-1.2%	2.8%	2.9%	11.8%
2022	-1.7%	-0.7%	-0.2%	-2.3%	-2.1%	-4.1%	3.6%	0.0%	-3.3%	2.1%	1.8%	-0.5%	-7.4%
2021	1.1%	1.5%	-0.9%	0.9%	0.1%	1.0%	-0.3%	0.4%	0.1%	0.5%	-1.3%	1.0%	4.2%

Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	2.4%	-1.0%	3.4%	7.6%	4.3%	5.8%	5.9%
S&P UBS Leveraged Loan Index	3.4%	2.0%	4.6%	7.1%	6.1%	5.4%	4.9%
Bloomberg High Yield Index	0.1%	-1.8%	1.4%	8.0%	3.6%	5.0%	6.0%

Calendar Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Manager	-4.6%	15.7%	7.1%	-1.4%	12.9%	11.2%	4.2%	-7.4%	11.8%	8.3%	7.4%
S&P UBS Leveraged Loan Index	-0.4%	9.9%	4.2%	1.1%	8.2%	2.8%	5.4%	-1.1%	13.0%	9.0%	5.9%
Bloomberg High Yield Index	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '1	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	--	-7.2%	0.7%	-11.1%	-12.8%
S&P UBS Leveraged Loan Index	--	--	--	-4.2%	-13.2%
Bloomberg High Yield Index	--	-6.5%	-2.0%	-9.7%	-12.7%

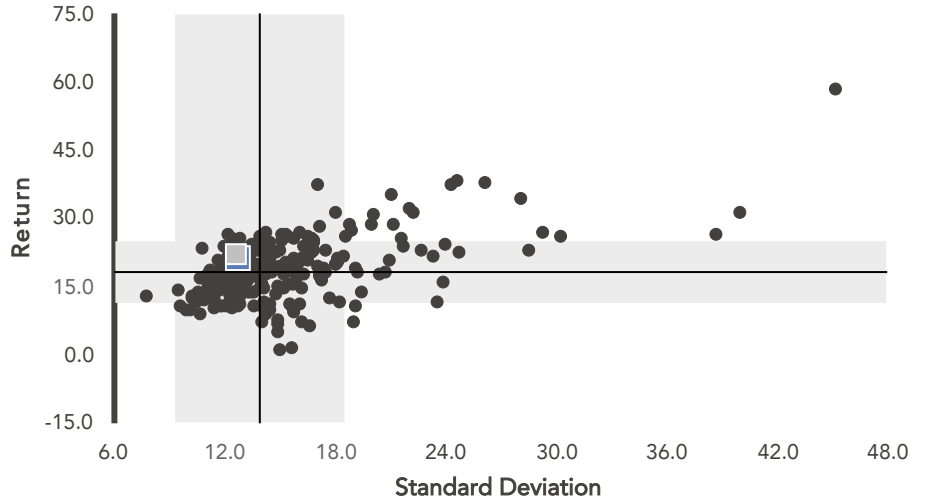
U.S. Equity Composite

U.S. Equity Composite

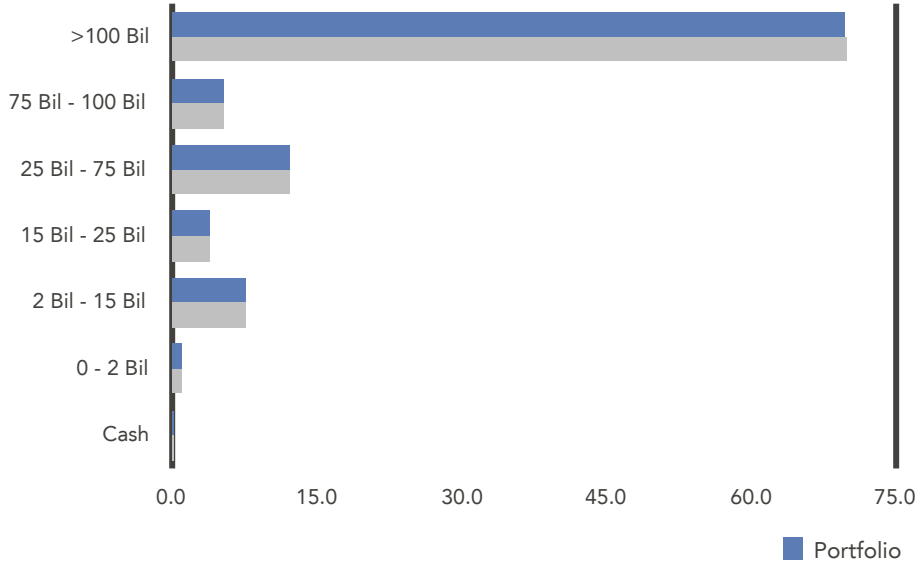
Portfolio Characteristics
As of September 30, 2026

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap $M	$1,474,045	$1,471,685
Median Mkt. Cap $M	$2,543	$2,545
Price/Earnings ratio	24.1	24.1
Price/Book ratio	5.0	5.0
5 Yr. EPS Growth Rate (%)	24.3	24.3
Current Yield (%)	1.1	1.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	3,017	2,996

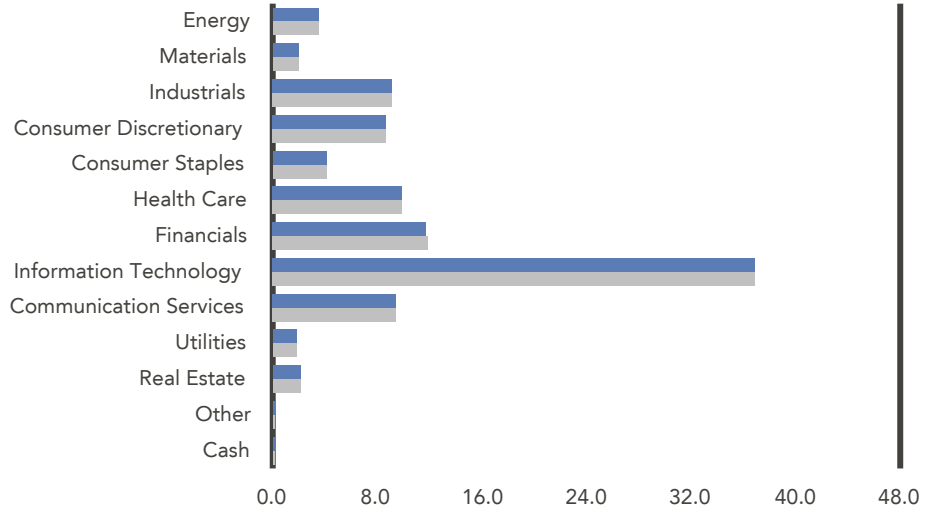
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

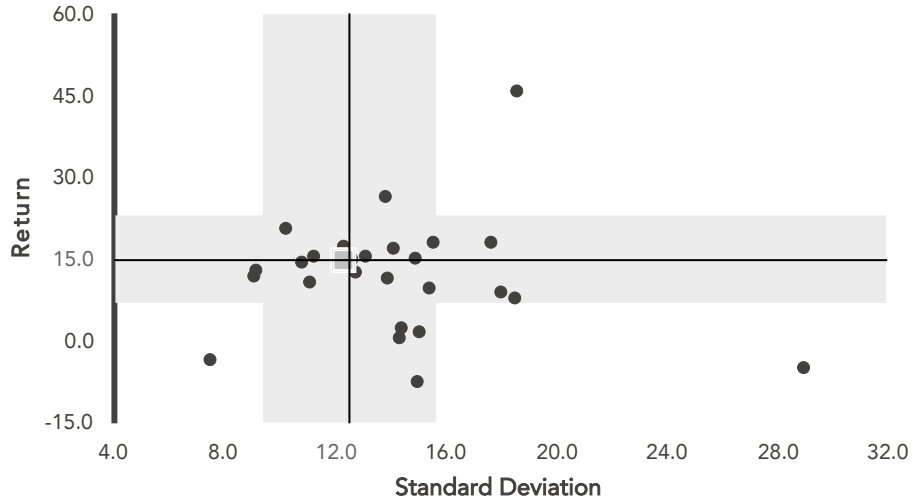


BNYM Russell 3000

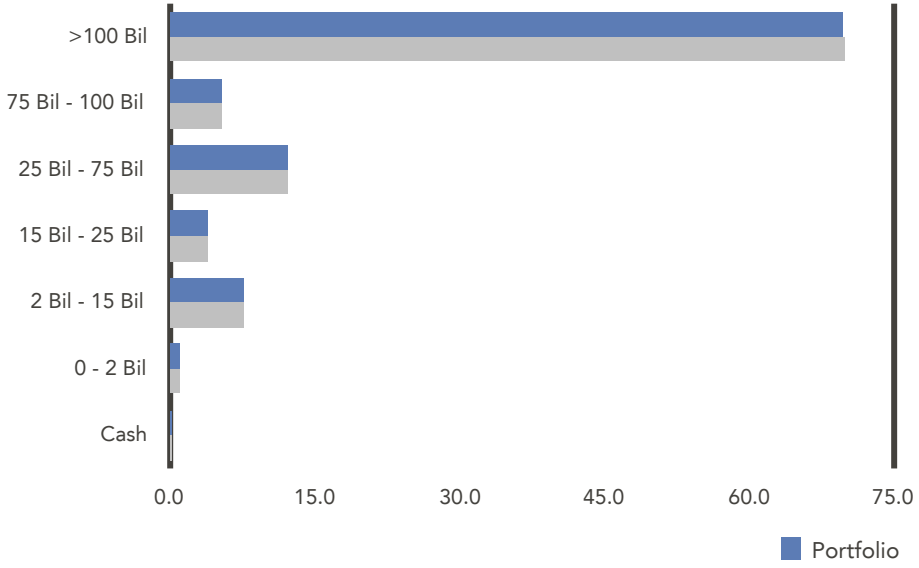
Portfolio Characteristics
As of September 30, 2026

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap $M	$1,474,045	$1,471,685
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Number of Stocks	3,017	2,996

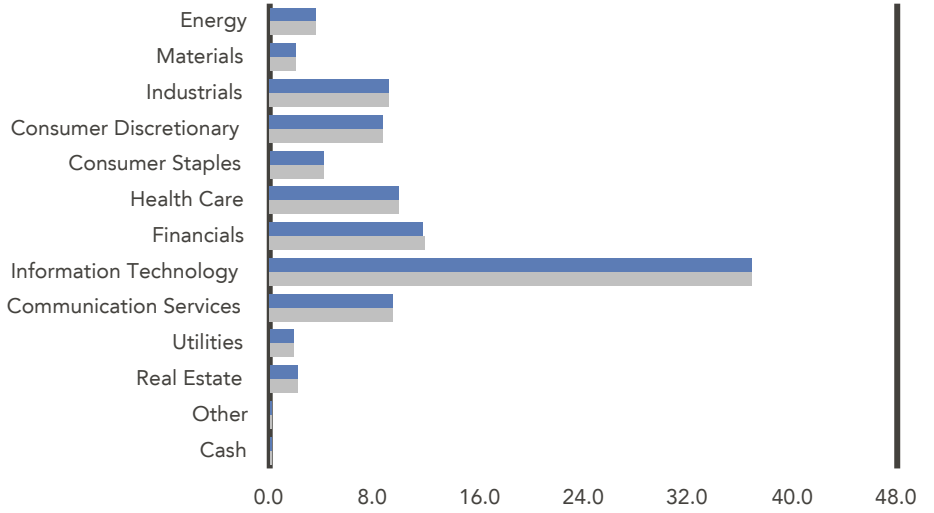
Risk vs. Return - 1 Year



Distribution of Market Capitalization (%)



Sector Weights (%)



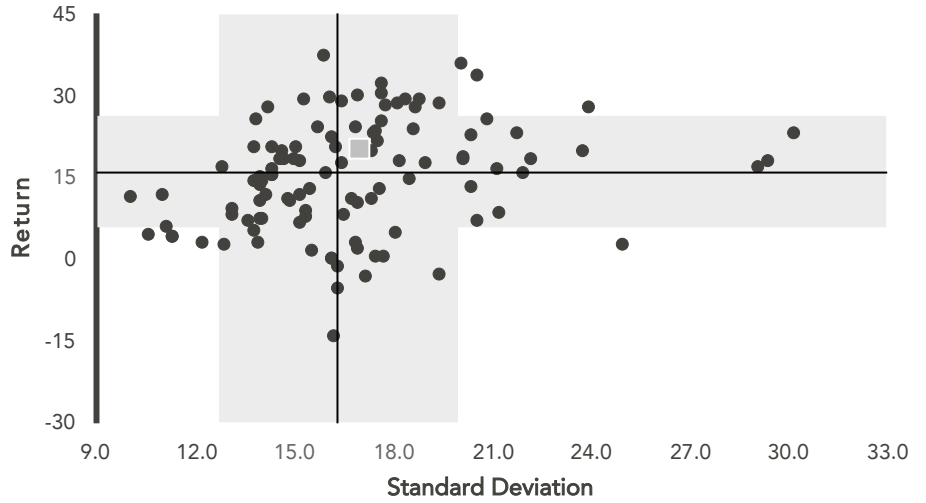
Non-U.S. Equity Composite

BNYM ACWI ex-US

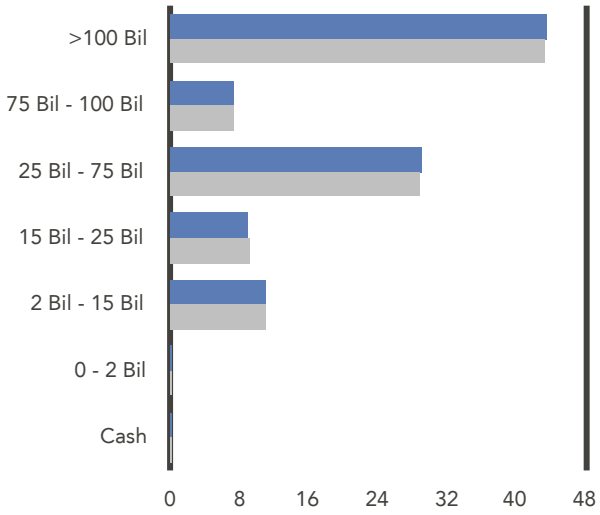
Portfolio Characteristics
As of September 30, 2026

Portfolio Characteristics	Portfolio	MSCI AC World ex USA index
Wtd. Avg. Mkt. Cap $M	$263,592	$261,619
Median Mkt. Cap $M	$14,641	$14,041
Price/Earnings ratio	16.4	16.4
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	17.6	17.6
Current Yield (%)	2.5	2.5
Beta	-	1.0
Number of Stocks	1,850	1,901

Risk vs. Return - 1 Year



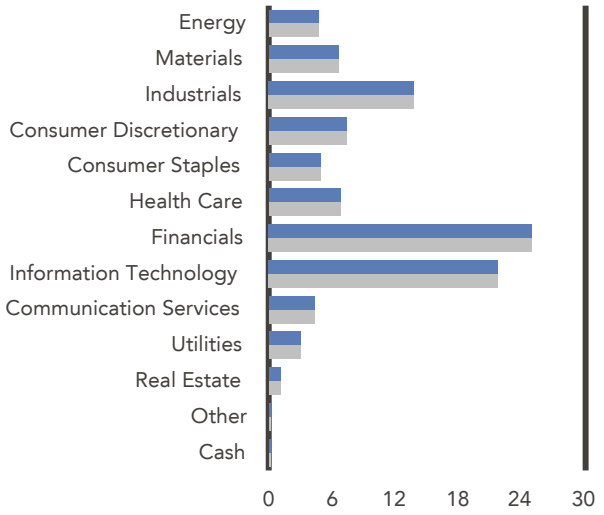
Distribution of Market Capitalization (%)



Region (%)

	Portfolio	Benchmark
Canada	8.2	8.1
United States	0.2	0.2
Europe	37.6	37.5
Asia Pacific	21.0	21.0
Developed Markets	**67.1**	**66.8**
Americas	2.2	2.1
Europe	0.8	0.8
Asia Pacific	26.8	27.1
Emerging Markets	**29.7**	**30.1**
Cash	0.0	0.0
Other	3.1	3.1
Total	**100.0**	**100.0**

Sector Weights (%)





Hedge Fund Composite

Neuberger Berman US Equity Index Putwrite Fund

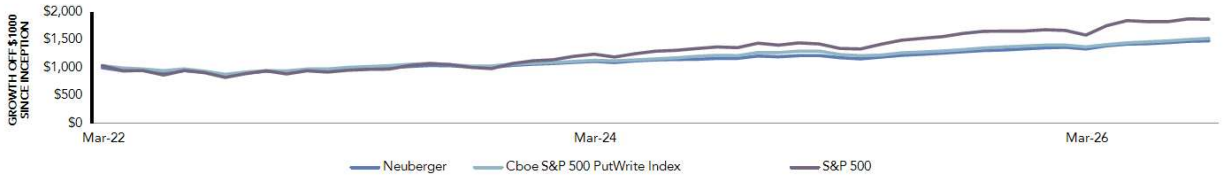
Manager:	Neuberger Berman Group AUM: $157,943.65 MM 6/30/2(
Product:	NB US Index PutWrite Strategy AUM: $42,806.00 MM 5/3
Strategy:	Hedge Funds - Volatility Risk Premium
Date as of:	30-Sep-26
Benchmark 1:	Cboe S&P 500 PutWrite Index
Benchmark 2:	S&P 500
Inception Date:	3/31/2022

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

Risk and Returns

3 YR	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	13.5%	13.9%	22.9%
Standard Deviation	5.6%	5.7%	12.4%
Sharpe Ratio	1.39	1.44	1.27
Skew	-0.71	-1.38	0.15
Kurtosis	0.60	3.94	0.24
Up Capture	--	97.5%	47.1%
Down Capture	--	99.3%	32.2%

SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	9.0%	9.7%	14.6%
Standard Deviation	8.1%	8.0%	15.6%
Sharpe Ratio	0.61	0.71	0.67
Skew	-0.94	-1.02	-0.33
Kurtosis	0.91	0.88	-0.10
Up Capture	--	99.1%	49.3%
Down Capture	--	96.0%	50.5%



Monthly Returns: (Net of Fees)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.4%	0.7%	-2.2%	4.1%	2.2%	0.6%	1.3%	1.6%	0.6%	--	--	--	10.8%
2025	1.7%	0.1%	-3.1%	-1.8%	2.6%	2.8%	1.4%	1.8%	1.9%	1.7%	0.7%	1.5%	11.8%
2024	1.2%	1.9%	1.7%	-1.9%	2.7%	1.6%	0.7%	0.3%	1.4%	0.0%	3.6%	-1.1%	12.5%
2023	3.1%	-1.2%	3.1%	1.8%	1.3%	2.2%	1.8%	-0.5%	-2.3%	-0.4%	3.4%	2.0%	15.1%
2022	--	--	0.0%	-5.3%	0.5%	-4.7%	4.7%	-2.9%	-5.9%	4.6%	3.4%	-1.5%	-7.6%
2021	--	--	--	--	--	--	--	--	--	--	--	--	--

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2
Alpha	1.5%	4.0%
Beta	0.86	0.42
R2	78.6%	85.6%

SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	0.7%	2.3%
Beta	0.95	0.49
R2	86.0%	90.5%

Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	10.8%	3.6%	15.2%	13.5%	--	--	9.0%
Cboe S&P 500 PutWrite Index	9.9%	4.2%	15.2%	13.9%	--	--	9.7%
S&P 500	12.7%	2.3%	15.7%	22.9%	--	--	14.6%

Calendar Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Neuberger	--	--	--	--	--	--	--	-7.6%	15.1%	12.5%	11.8%
Cboe S&P 500 PutWrite Index	--	--	--	--	--	--	--	-5.6%	14.3%	17.8%	9.2%
S&P 500	--	--	--	--	--	--	--	-11.0%	26.3%	25.0%	17.9%

Crisis Performance

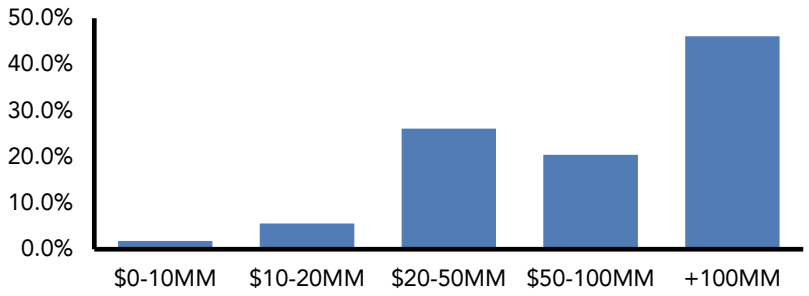
	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '1	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	--	--	--	--
Cboe S&P 500 PutWrite Index	--	--	--	--	--
S&P 500	--	--	--	--	--

Real Estate Composite

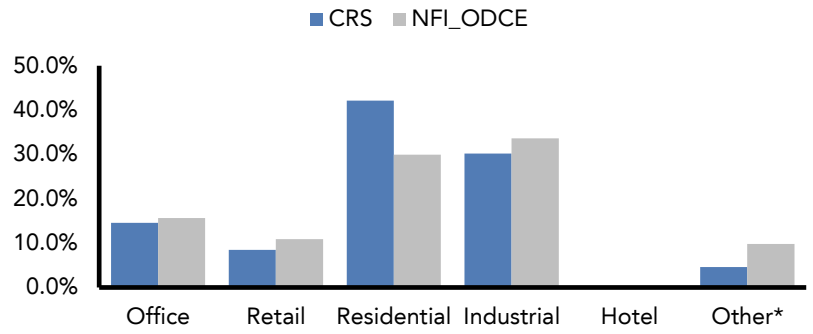
As of Date	6/30/2026

Manager	Market Value
JPMorgan Strategic Property Fund	31,001,131
Morgan Stanley PRIME Property	32,314,269
PGIM PRISA III	56,486,418
Principal Enhanced Property Fund	30,411,663
Total	150,213,481

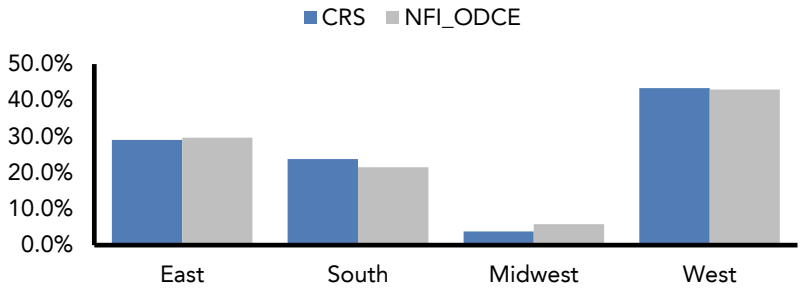
Property Size Breakdown



Property Type Breakdown



Regional Breakdown



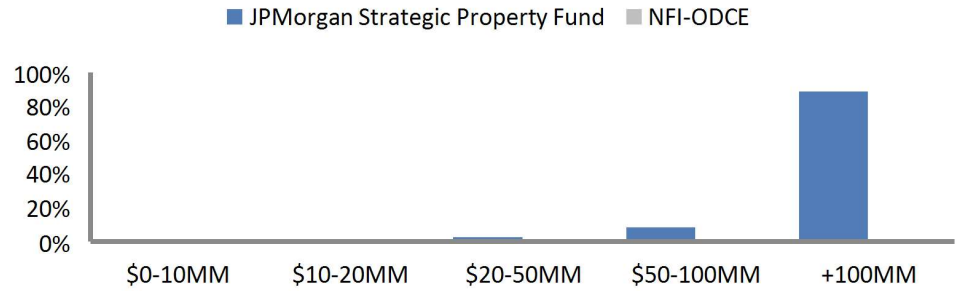
Property Status	% of Portfolio
Pre-Development	2.5%
Development	12.1%
Initial Leasing	6.5%
Operating	76.0%
Re-Development	1.2%
Other	1.7%

Characteristics	
Fund GAV ($MM)	$35,029.5
Fund NAV ($MM)	$25,040.2
Cash (% of NAV)	3.3%
# of Investments	141
% in Top 10 by NAV	
Leverage %	29.1%
Occupancy	91.2%
# of MSAs	61
1-Year Dividend Yield	3.9%
As of Date	6/30/2026

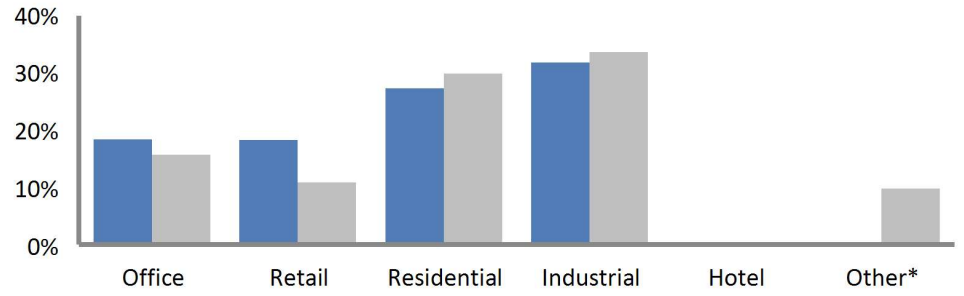
Top 10 Holdings	Location	% of NAV
Edens - SPF	Various	4.8%
Valley Fair Mall	San Jose, CA	4.7%
Black Creek Build to Core	Various	4.7%
Century Plaza Towers	Los Angeles, CA	3.3%
University Towne Center	San Diego, CA	3.3%
Royal Hawaiian Center	Honolulu, HI	3.1%
South Florida Logistics C	Miami, FL	2.7%
China Basin	San Francisco, CA	2.7%
Realterm Portfolio - TLJV	Various	2.7%
Ontario Mills	Ontario, CA	2.6%
Total		34.6%

Property Status	% of Portfolio
Pre-Development	4.7%
Development	1.3%
Initial Leasing	2.9%
Operating	91.1%
Re-Development	
Other	

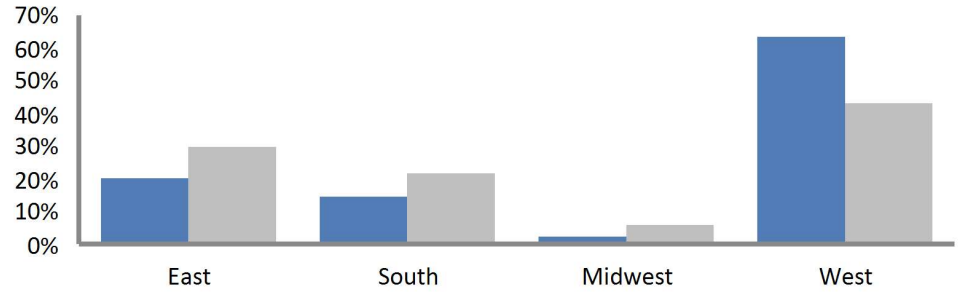
Property Size Breakdown — All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

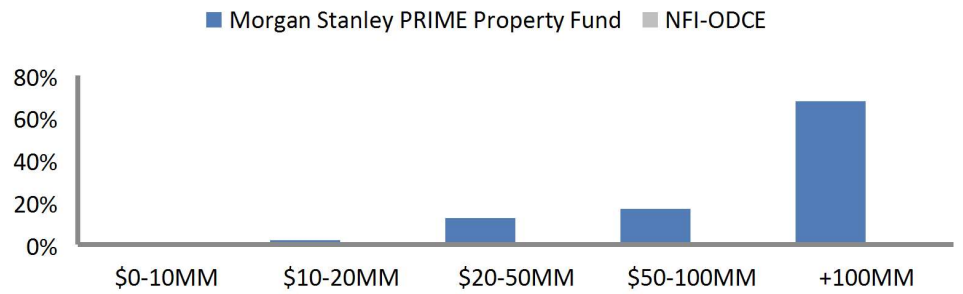


Characteristics	
Fund GAV ($MM)	$42,770.3
Fund NAV ($MM)	$30,710.3
Cash (% of NAV)	0.3%
# of Investments	505
% in Top 10 by NAV	
Leverage %	28.3%
Occupancy	89.3%
# of MSAs	54
1-Year Dividend Yield	4.0%
As of Date	6/30/2026

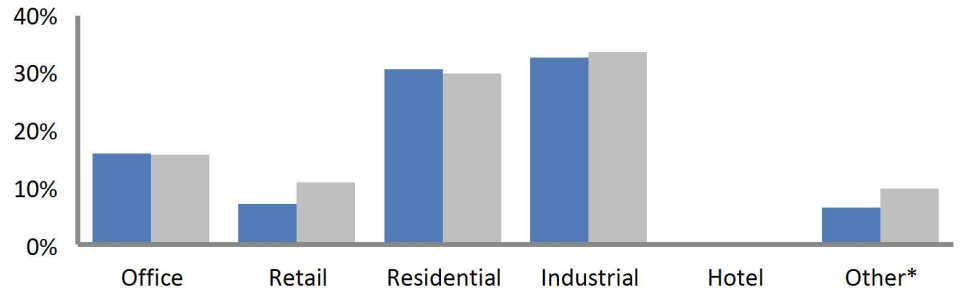
Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	2.1%
Hills Plaza	San Francisco, CA	1.7%
155 North Wacker	Chicago, IL	1.6%
Waterview Tower	Washington, DC	1.4%
One Maritime Plaza	San Francisco, CA	1.3%
200 Cambridgepark Drive	Cambridge, MA	1.2%
151 N. Franklin	Chicago, IL	1.1%
Dadeland Mall	Miami, FL	1.0%
Wilshire Beverly Center	Los Angeles, CA	1.0%
Total		14.8%

Property Status	% of Portfolio
Pre-Development	0.6%
Development	2.0%
Initial Leasing	4.4%
Operating	92.4%
Re-Development	0.6%
Other	0.0%

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

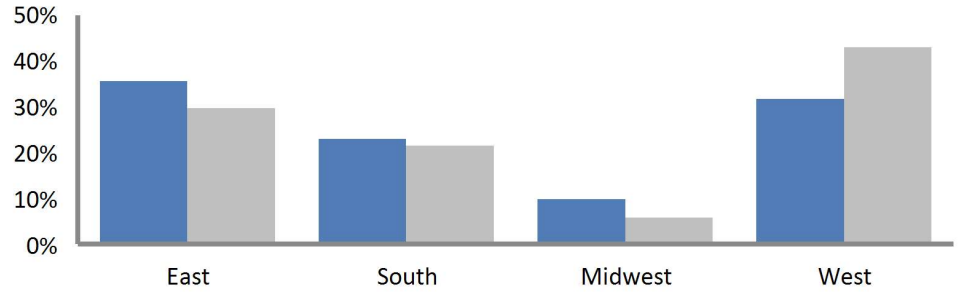


Property Type Breakdown



*Other Includes Healthcare (41 Investments at 6.5%)

Regional Breakdown

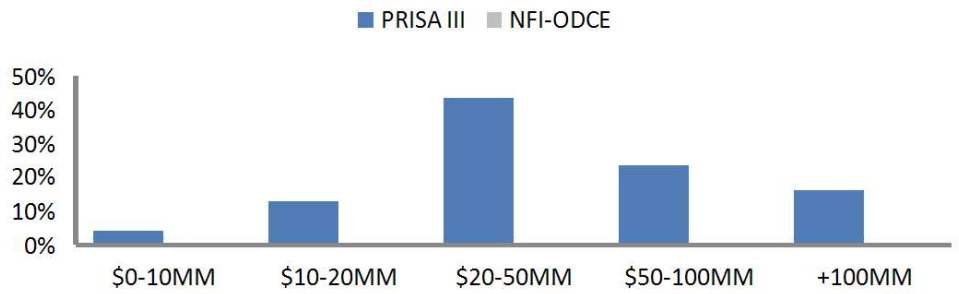


Characteristics	
Fund GAV ($MM)	$8,748.0
Fund NAV ($MM)	$4,374.0
Cash (% of NAV)	1.2%
# of Investments	158
% in Top 10 by NAV	
Leverage %	43.0%
Occupancy	83.8%
# of MSAs	55
1-Year Dividend Yield	1.6%
As of Date	9/30/2026

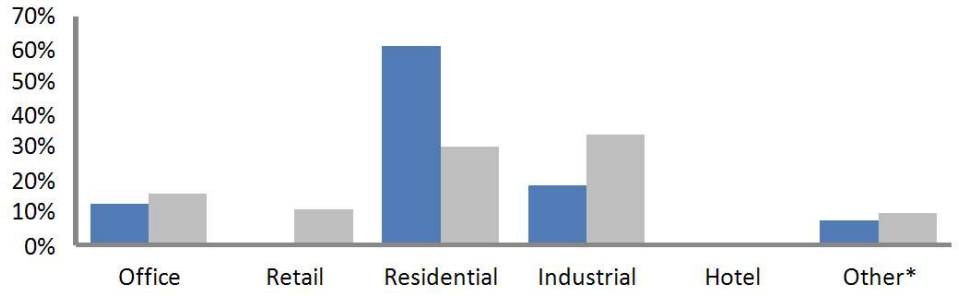
Top 10 Holdings	Location	% of NAV
295 Fifth Avenue (Textile	New York, NY	5.6%
100 Altair	Sunnyvale, CA	4.0%
Esterra Commons Apartment	Redmond, WA	3.8%
Cortland Elme Portfolio	Arlington, VA	2.7%
The Lindley	San Diego, CA	2.2%
The Foundry at Totem Lake	Kirkland, WA	1.9%
Renata at Lakewood Ranch	Bradenton, FL	1.8%
Modera Revere Beach	Revere, MA	1.8%
Modera Northgate	Seattle, WA	1.6%
123 Mission Street	San Francisco, CA	1.6%
Total		26.8%

Property Status	% of Portfolio
Pre-Development	2.8%
Development	28.4%
Initial Leasing	8.4%
Operating	54.1%
Re-Development	1.6%
Other	4.7%

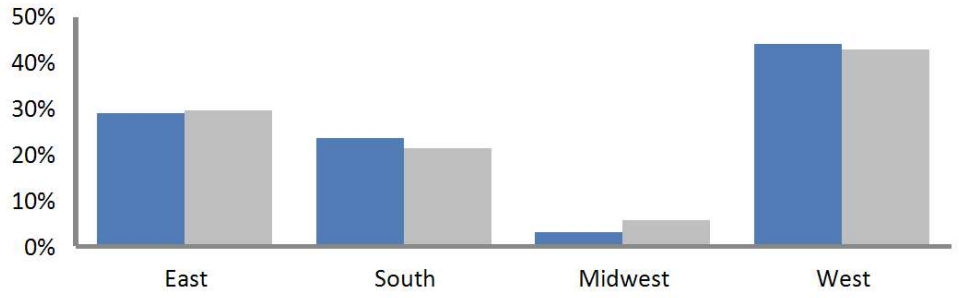
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



Principal Enhanced Property Fund

Characteristics	
Fund GAV ($MM)	$5,549.0
Fund NAV ($MM)	$3,413.9
Cash (% of NAV)	2.5%
# of Investments	66
% in Top 10 by NAV	
Leverage %	33.2%
Occupancy	92.2%
# of MSAs	27
1-Year Dividend Yield	4.0%
As of Date	6/30/2026

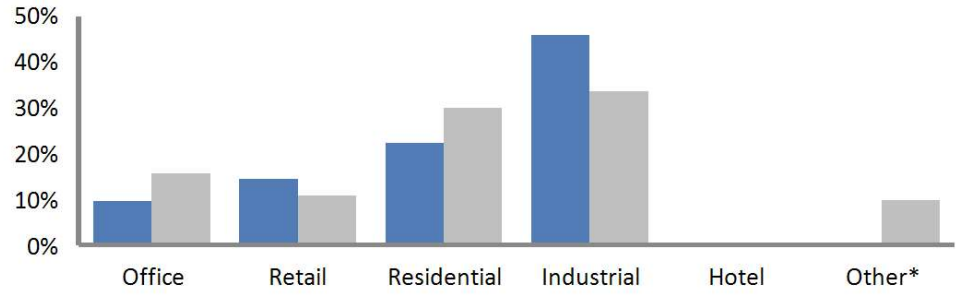
Top 10 Holdings	Location	% of NAV
Chantilly Data Center	Washington, DC	7.0%
Mid-South Logistics Cente	Nashville, TN	5.2%
Bay Area Business Park (P	Houston, TX	4.6%
Bay Area Business Park (P	Houston, TX	3.8%
2101 Joel East	Dallas, TX	3.0%
Bay Center Life Science	Oakland, CA	3.0%
Bay Area Business Park (P	Houston, TX	3.0%
San Leandro Business Cent	Oakland, CA	2.6%
Spectator	Atlanta, GA	2.3%
Capital Marketplace	Raleigh, NC	2.3%
Total		36.6%

Property Status	% of Portfolio
Pre-Development	0.2%
Development	2.1%
Initial Leasing	4.3%
Operating	92.0%
Re-Development	0.9%
Other	0.6%

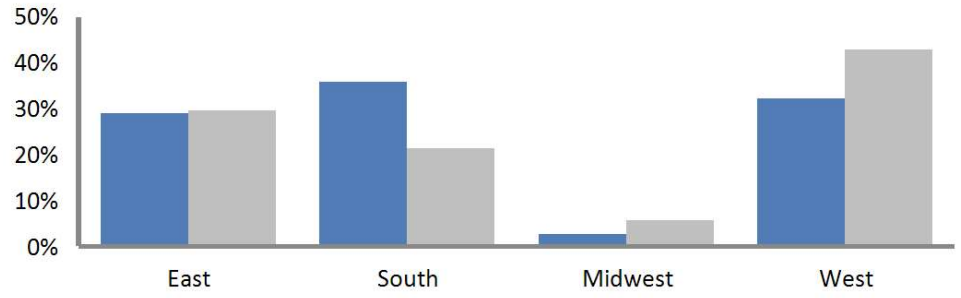
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

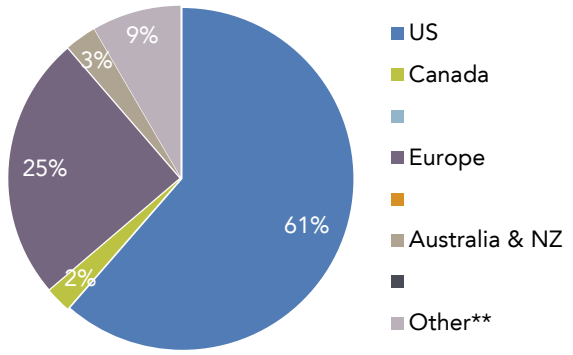


Infrastructure Composite

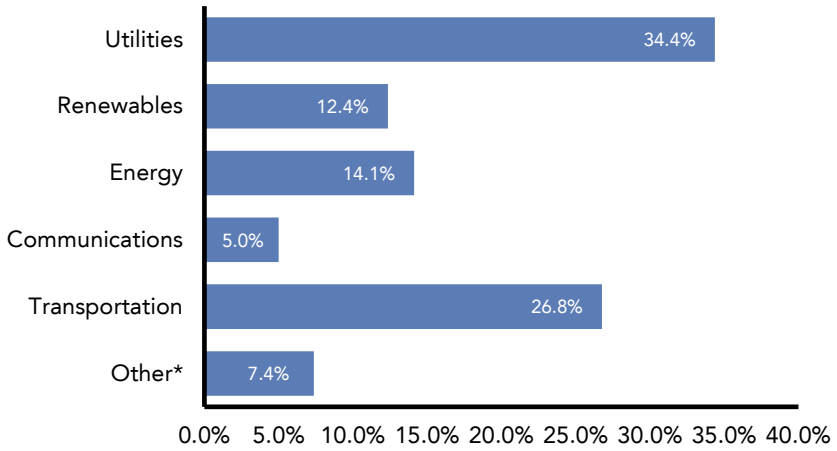
As of Date	6/30/2026

Manager	Market Value
JPMorgan Infrastructure Investments Fund	83,066,806
IFM Core Infrastructure Fund	75,578,041
ULLICO Core Infrastructure Fund	62,768,414
Total	221,413,260

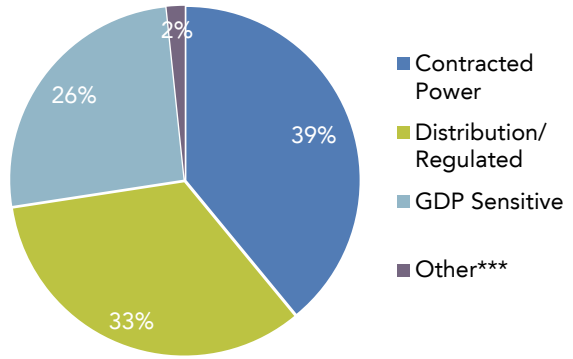
Country Breakdown by NAV (Excluding Cash & Debt)



Sector Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



JPMorgan Infrastructure Investment Fund

Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV ($M)	$97,054.0
Total Fund NAV ($M)	$52,303.0
Cash Balance % of NAV	
% in Top 10 by NAV	80.9%
As of Date	6/30/2026

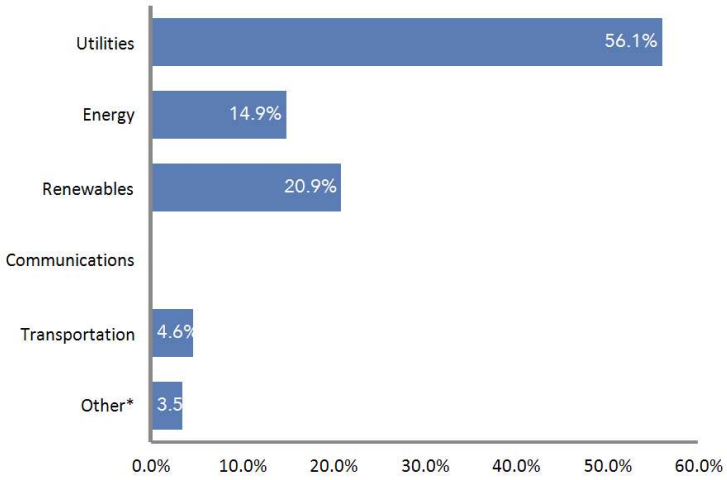
Strategy Breakdown

# of Investments	18
# of Investors	1502
# OECD Countries	
Trailing 12-month Dividend Yield	6.3%

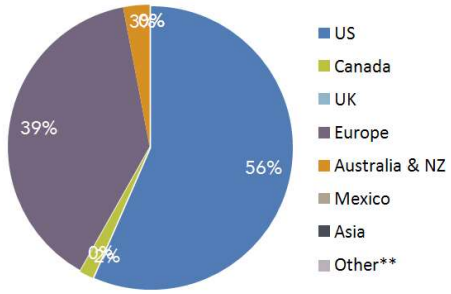
Queue Expectations

Contribution Queue ($MM)	$8,049.1
Redemption Queue ($MM)	$940.9

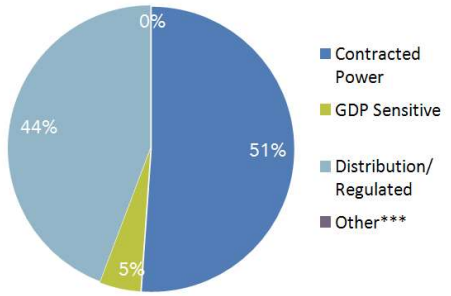
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment ($MM)	Fair Mkt Val ($MM)	% of Portfolio
SJI	United States	Gas		$7,570.3	14.7%
GETEC	Europe	Other		$6,668.4	12.9%
Nadara	UK/Europe/United States	Wind		$6,295.0	12.2%
El Paso Electric	United States	Electric		$4,235.4	8.2%
Onward Energy	United States	Wind		$3,752.6	7.3%
Summit Utilities	United States	Gas		$3,537.9	6.9%
Sonnedix Power Holdings	Various OECD	Solar		$2,916.0	5.7%
CHANE	Europe	Solar		$2,656.2	5.2%
Adven	Finland/Sweden	Other		$2,339.3	4.5%
Beacon Rail Leasing	Various	Other		$1,805.5	3.5%
Total			$0.0	$41,776.6	80.9%

*Unknown
**Unknown
***Unknown

IFM Core Infrastructure Fund

Characteristics

Fund Inception/Vintage Year	2004
Total Fund GAV ($M)	$120,242.3
Total Fund NAV ($M)	$75,068.3
Cash Balance % of NAV	0.6%
% in Top 10 by NAV	83.0%
As of Date	9/30/2026

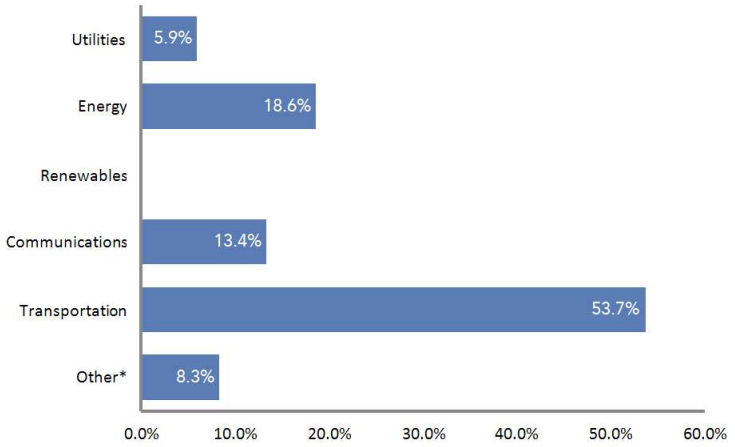
Strategy Breakdown

# of Investments	22
# of Investors	797
# OECD Countries	
Trailing 12-month Dividend Yield	4.3%

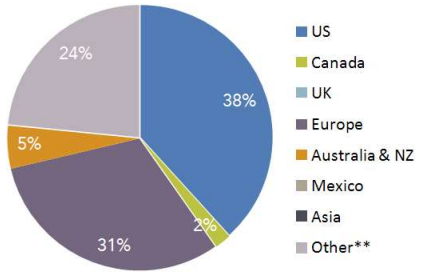
Queue Expectations

Contribution Queue ($MM)	$3,012.7
Redemption Queue ($MM)	$0.0

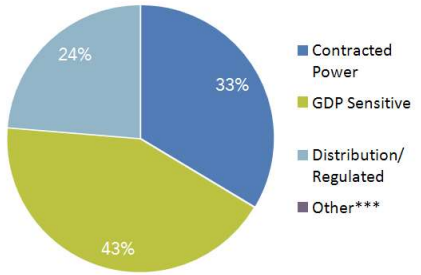
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment ($MM)	Fair Mkt Val ($MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	$7,356.3	$14,855.0	19.3%
Indiana Toll Road	United States	Toll Roads	$4,635.2	$9,944.8	12.9%
Buckeye Partners	United States	Midstream Services	$4,763.6	$9,638.0	12.5%
Airports Group Europe sarl	Europe	Airports	$4,952.0	$7,695.9	10.0%
Switch, Inc.	United States	Fiber/Wireless Networks	$2,802.9	$6,416.6	8.3%
Sydney Airport	Australia	Airports	$3,145.8	$4,031.9	5.2%
Naturgy Energy Group	Spain	Diversified	$2,526.4	$3,473.4	4.5%
Aqualia	Spain	Water	$1,206.7	$3,125.0	4.1%
Green Group	Switzerland	Fiber/Wireless Networks	$2,486.2	$2,452.9	3.2%
Freeport Train 2	United States	Midstream Services	$1,301.4	$2,278.4	3.0%
Total			$35,176.5	$63,911.9	83.0%

*"Other" represents energy transition, gas networks, district energy, and diversified utilities. As well as, sub-sectors of less than 1% exposure.
"Fiber/Wireless Networks" represents digital infra and includes data centers. Differences may be due to
**"ROW" represents assets with a global footprint. Differences due to rounding. Anglian Water is in the UK.
***Portfolio companies are a combination of various revenue streams. Please note, contracted revenues have increased. Switch has seen an increase in the weighted av contract length rather than an increase in contracted revenue strictly. We take a conser

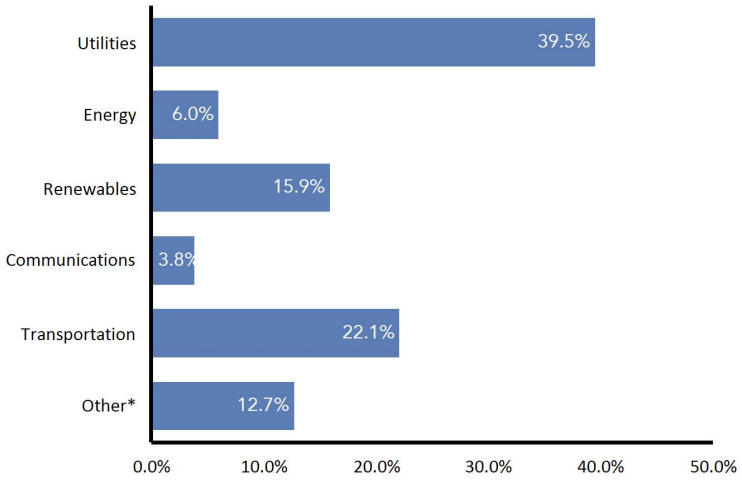
ULLICO Core Infrastructure Fund

Characteristics	
Fund Inception/Vintage Year	2012
Total Fund GAV ($M)	$13,261.0
Total Fund NAV ($M)	$6,882.0
Cash Balance % of NAV	4.1%
% in Top 10 by NAV	
As of Date	6/30/2026

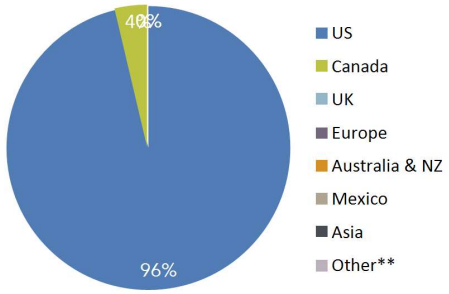
Strategy Breakdown	
# of Investments	25
# of Investors	307
# OECD Countries	
Trailing 12-month Dividend Yield	5.0%

Queue Expectations	
Contribution Queue ($MM)	$66.3
Redemption Queue ($MM)	$213.1

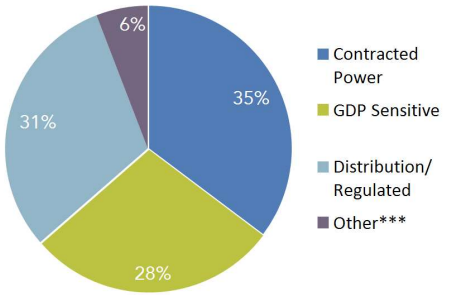
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment ($MM)	Fair Mkt Val ($MM)	% of Portfolio
Hope Utilities	United States	Other	$909.5	$1,493.9	21.7%
Metropistas	Puerto Rico	Toll Roads	$311.7	$608.6	8.8%
JFK New Terminal One	United States	Airports	$443.1	$584.3	8.5%
CenTrio Energy	United States	Other	$406.6	$541.5	7.9%
Neptune Transmission	United States	Electric	$230.7	$430.9	6.3%
Southland Energy	United States	Nat Gas Pipelines	$436.5	$405.8	5.9%
Southern Star	United States	Midstream Services	$238.1	$394.9	5.7%
AES Clean Energy OpCo A	United States	Other	$175.0	$310.2	4.5%
Student Transportation	United States	Other	$226.5	$295.2	4.3%
Tidewater	North America	Other	$194.9	$266.0	3.9%
Total			$3,572.6	$5,331.3	77.5%

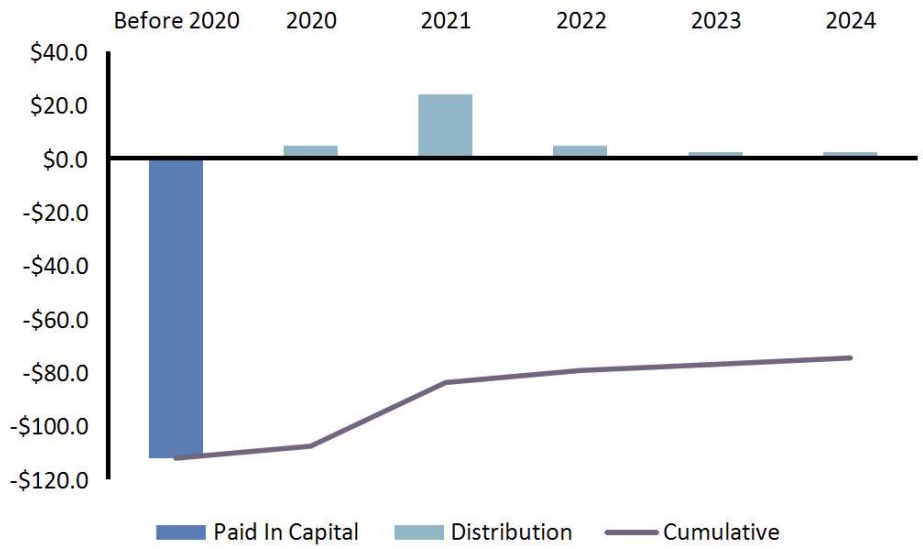
*District Energy, School Transportation Services
**Unknown
***Under Development, Contracted Digital

Private Equity Composite

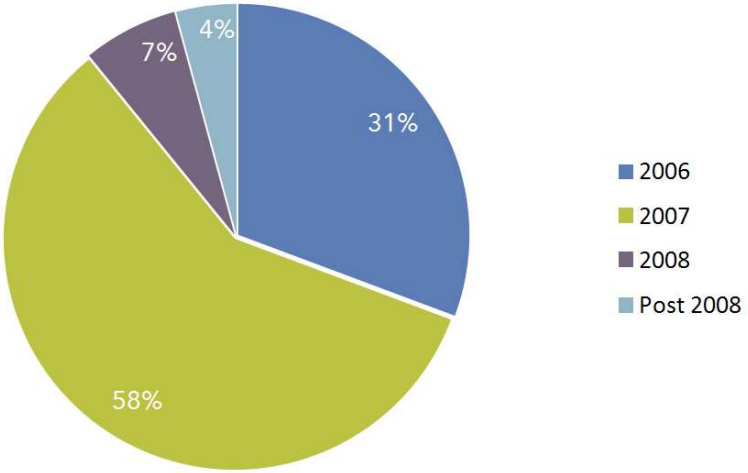
Fort Washington Private Equity Investors V

Characteristics	
Fund Vintage Year	2006
Total Size of Fund ($M)	$131.3
Total Capital Called to Date ($M)	$112.2
% of Committed Capital Called	93.9%
Capital Distributed ($M)	$221.7
Capital Distributed (as a % of Capital Called)	197.6%
Total Underlying Commitments ($M)	$132.1
# of Underlying Commitments	32
% of Capital Committed	100.6%
Fund NAV ($M)	$25.5
Net Multiple	2.0x
Net IRR	10.2%
As of Date	9/30/2025

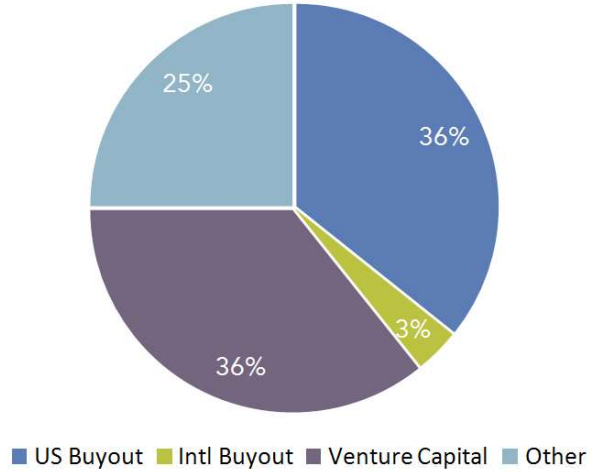
Annual Cash Flow Summary ($M)



Vintage Year Exposure



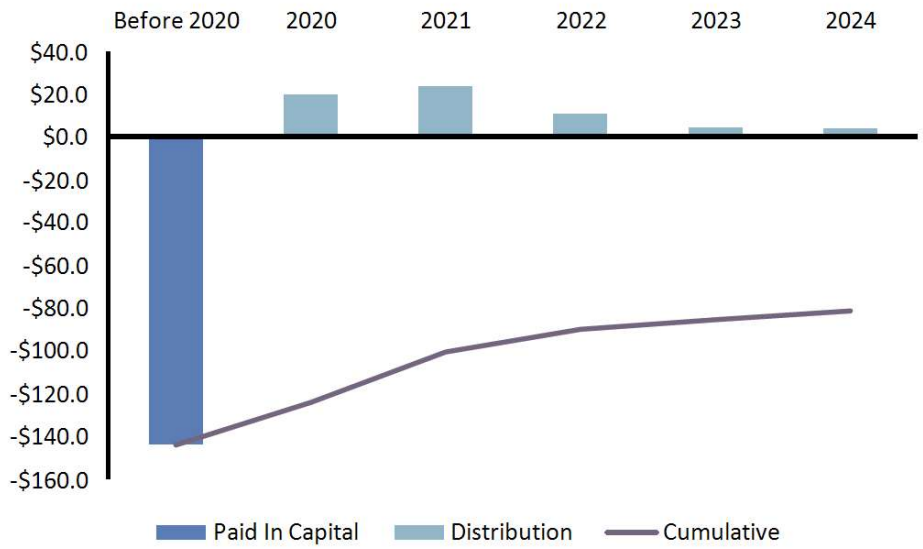
Strategy Exposure



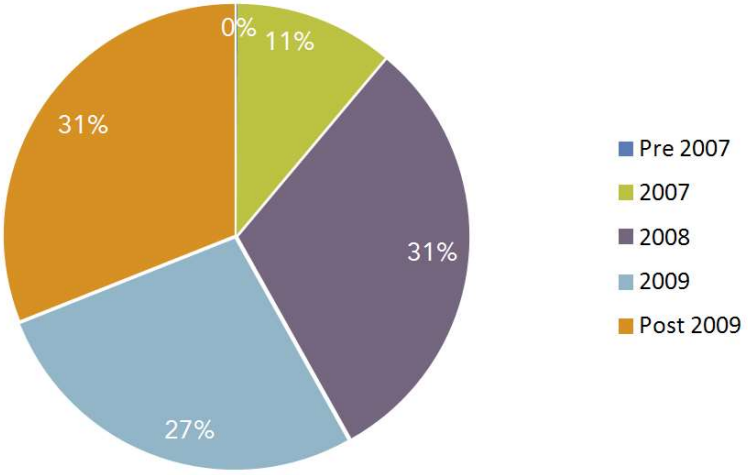
Fort Washington Private Equity Investors VI

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

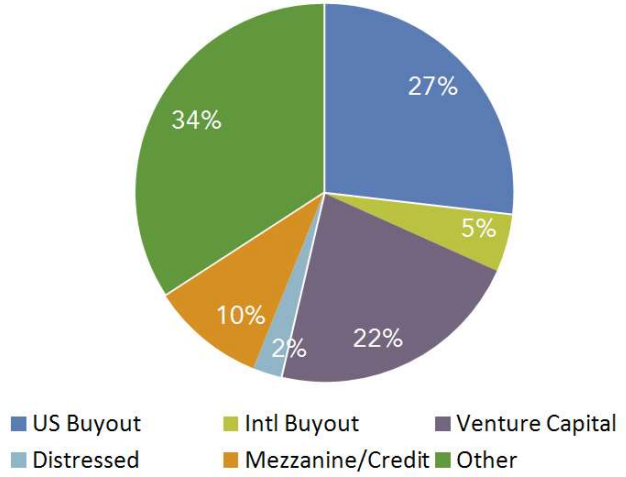
Annual Cash Flow Summary ($M)



Vintage Year Exposure



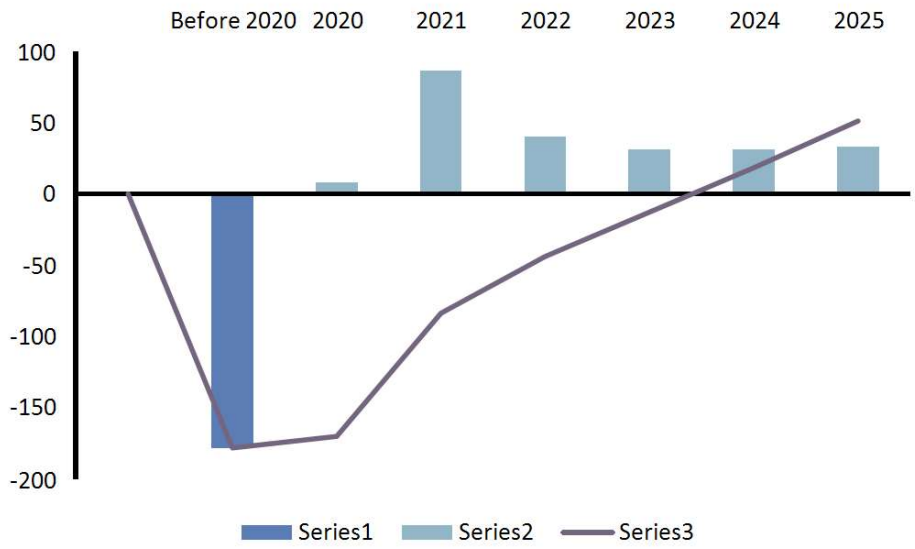
Strategy Exposure



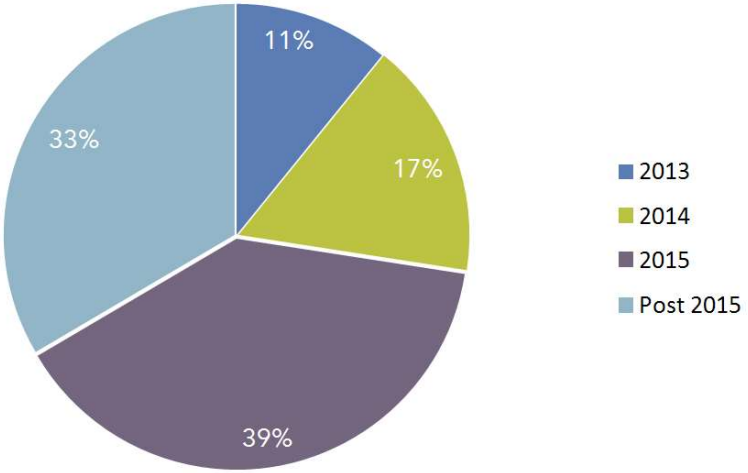
Fort Washington Private Equity Investors VIII

Characteristics	
Fund Vintage Year	2013
Total Size of Fund ($M)	$271.4
Total Capital Called to Date ($M)	$197.1
% of Committed Capital Called	73.0%
Capital Distributed ($M)	$443.0
Capital Distributed (as a % of Capital Called)	224.8%
Total Underlying Commitments ($M)	$306.2
# of Underlying Commitments	42
% of Capital Committed	112.8%
Fund NAV ($M)	$133.6
Net Multiple	2.3x
Net IRR	14.1%
As of Date	6/30/2026

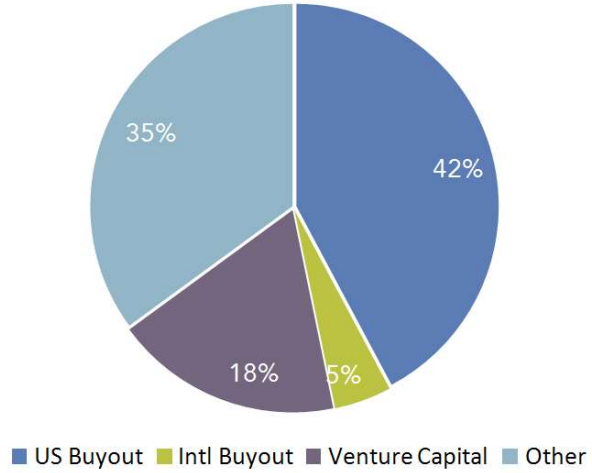
Annual Cash Flow Summary ($M)



Vintage Year Exposure



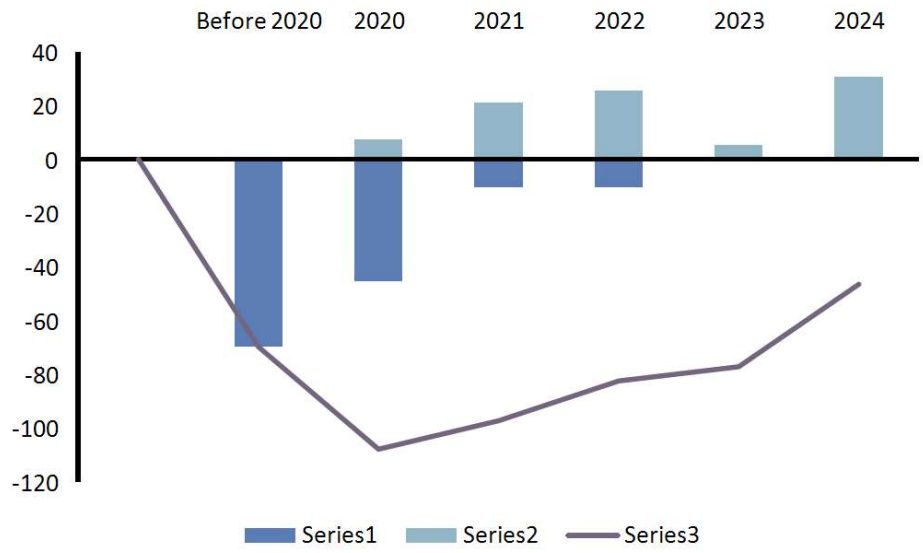
Strategy Exposure



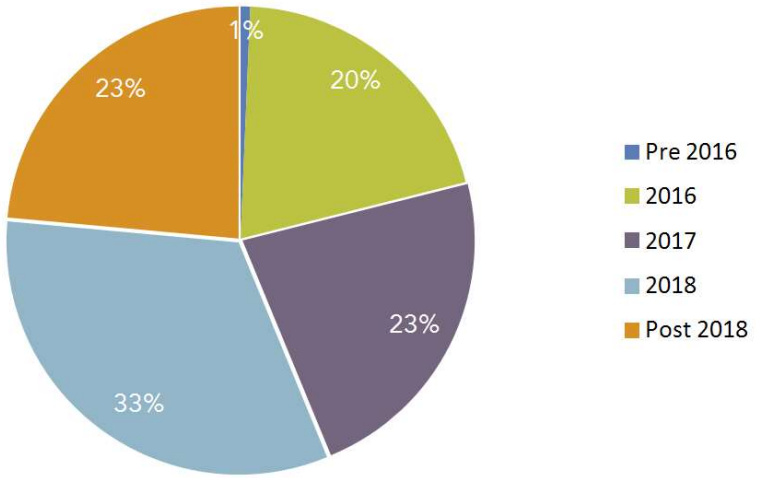
Fort Washington Private Equity Investors IX

Characteristics	
Fund Vintage Year	2016
Total Size of Fund ($M)	$212.6
Total Capital Called to Date ($M)	$157.6
% of Committed Capital Called	74.5%
Capital Distributed ($M)	$235.5
Capital Distributed (as a % of Capital Called)	149.4%
Total Underlying Commitments ($M)	$243.2
# of Underlying Commitments	50
% of Capital Committed	114.4%
Fund NAV ($M)	$216.1
Net Multiple	2.2x
Net IRR	13.5%
As of Date	6/30/2026

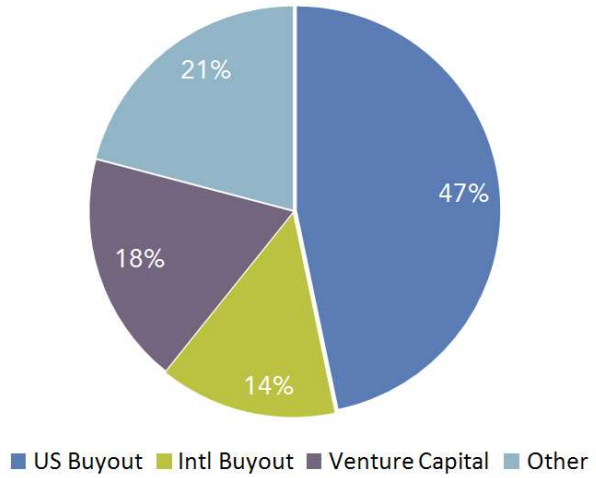
Annual Cash Flow Summary ($M)



Vintage Year Exposure



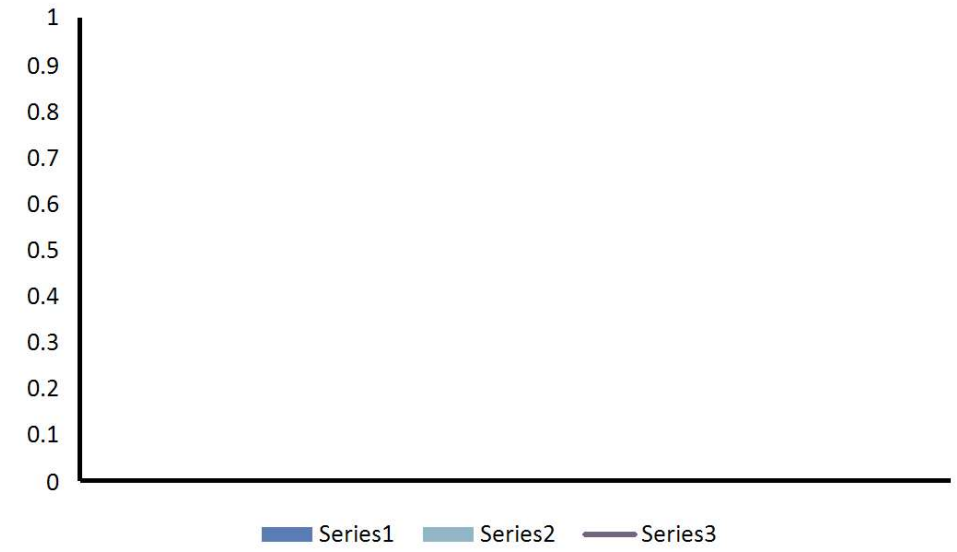
Strategy Exposure



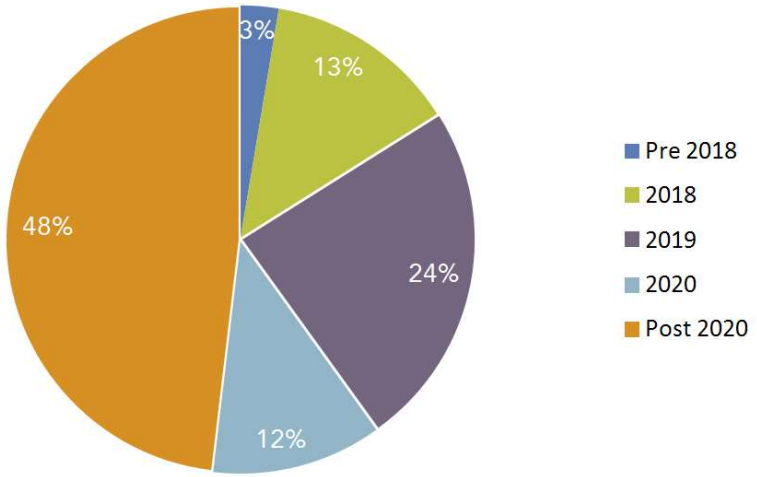
Fort Washington Private Equity Investors X

Characteristics	
Fund Vintage Year	2018
Total Size of Fund ($M)	$231.1
Total Capital Called to Date ($M)	$161.5
% of Committed Capital Called	70.3%
Capital Distributed ($M)	$111.2
Capital Distributed (as a % of Capital Called)	68.9%
Total Underlying Commitments ($M)	$266.3
# of Underlying Commitments	53
% of Capital Committed	115.2%
Fund NAV ($M)	$236.7
Net Multiple	1.7x
Net IRR	15.3%
As of Date	9/30/2025

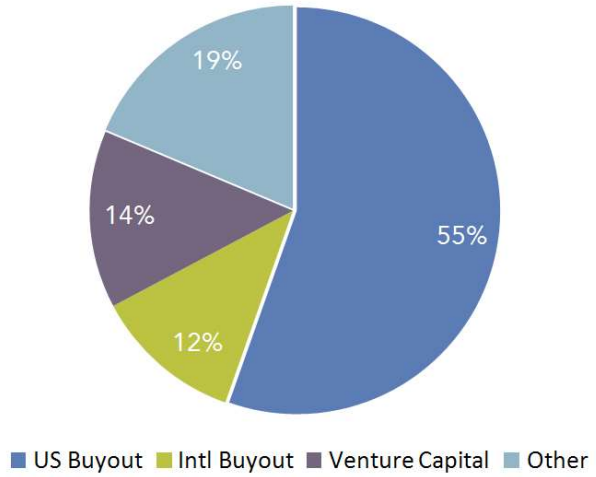
Annual Cash Flow Summary ($M)



Vintage Year Exposure



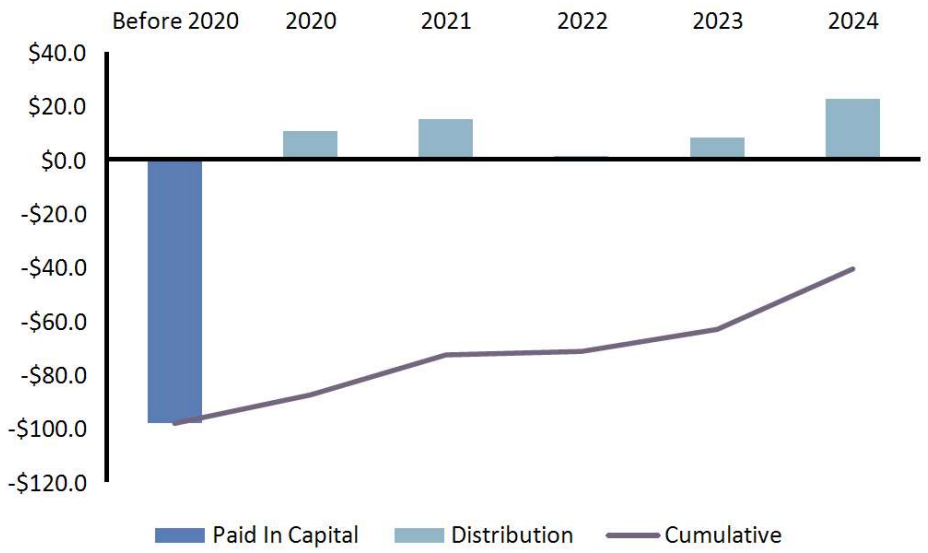
Strategy Exposure



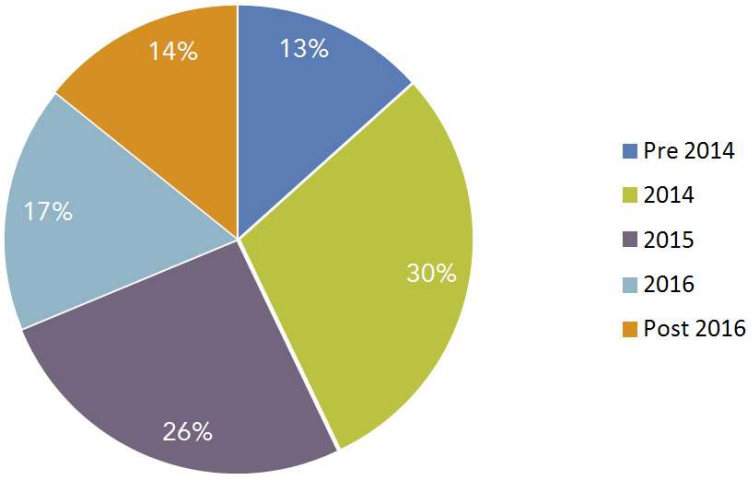
Fort Washington Private Equity Opportunities III

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

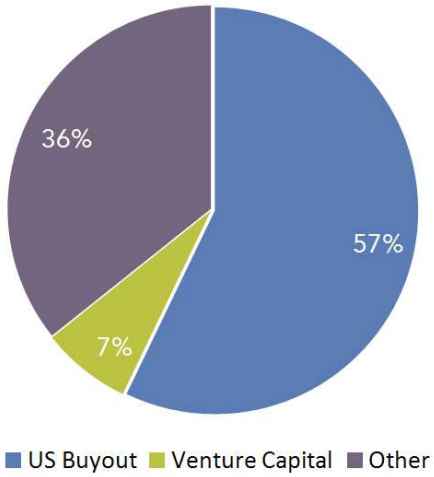
Annual Cash Flow Summary ($M)



Vintage Year Exposure



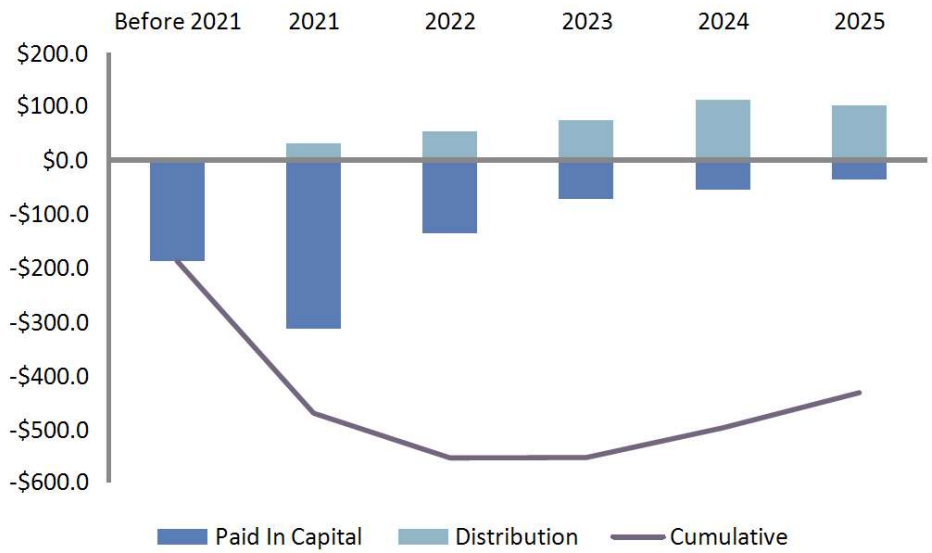
Strategy Exposure



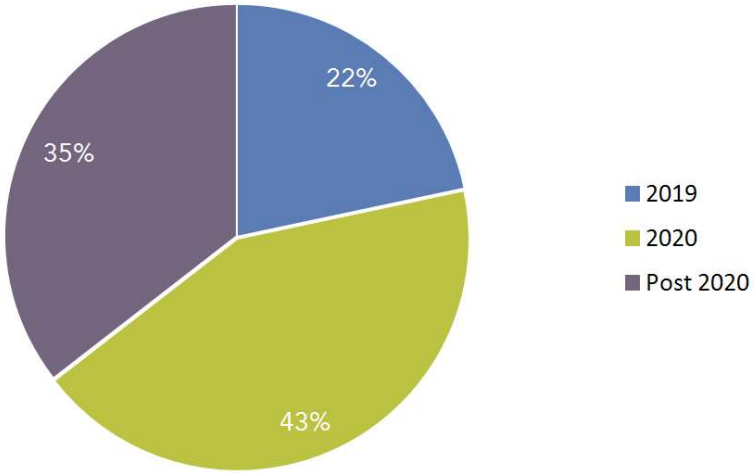
JP Morgan Global Private Equity VIII

Characteristics	
Fund Vintage Year	2018
Total Size of Fund ($M)	$850.0
Total Capital Called to Date ($M)	$812.4
% of Committed Capital Called	92.0%
Capital Distributed ($M)	$511.6
Capital Distributed (as a % of Capital Called)	63.0%
Total Underlying Commitments ($M)	$884.1
# of Underlying Commitments	67
% of Capital Committed	104.0%
Fund NAV ($M)	$971.9
Net Multiple	1.8x
Net IRR	13.8%
As of Date	6/30/2026

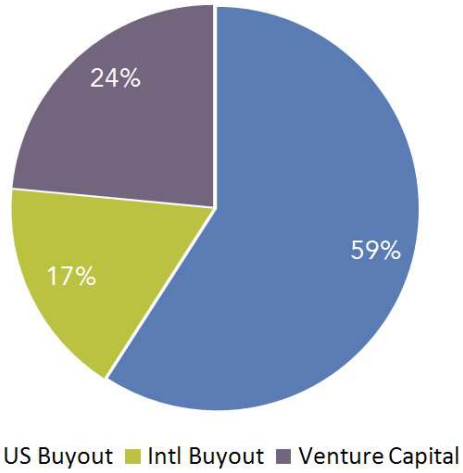
Annual Cash Flow Summary ($M)



Vintage Year Exposure



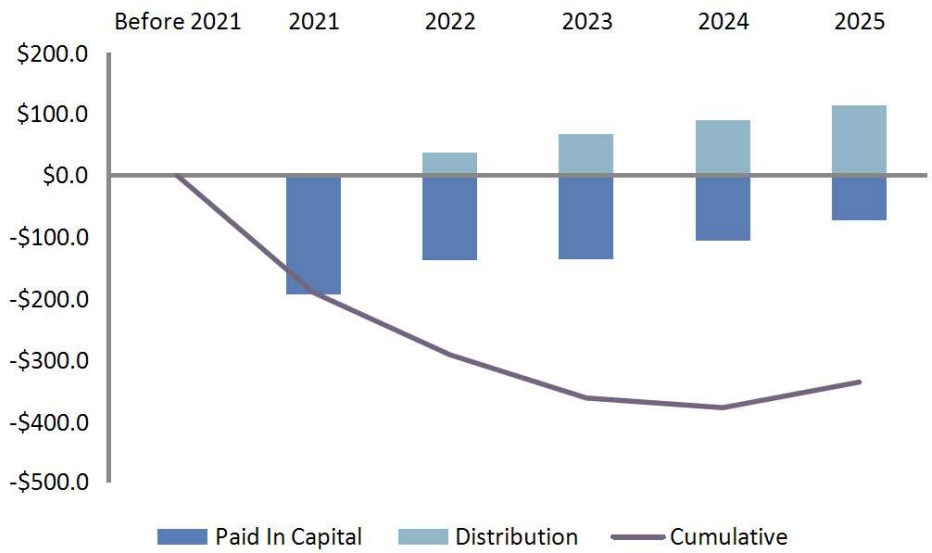
Strategy Exposure



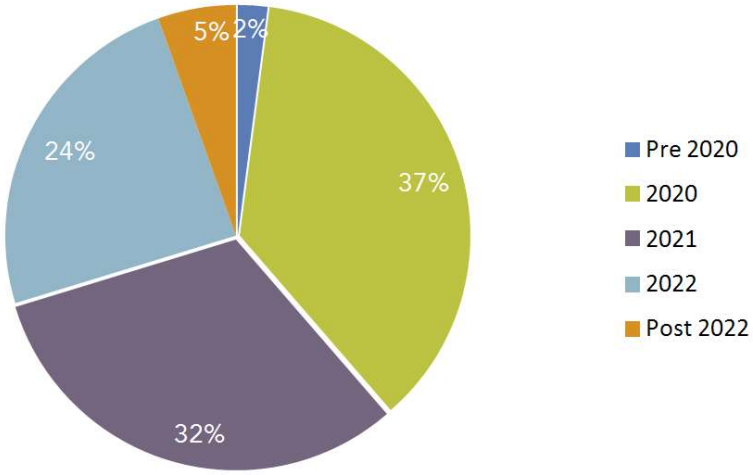
JP Morgan Global Private Equity IX

Characteristics	
Fund Vintage Year	2020
Total Size of Fund ($M)	$905.0
Total Capital Called to Date ($M)	$795.4
% of Committed Capital Called	84.0%
Capital Distributed ($M)	$390.0
Capital Distributed (as a % of Capital Called)	49.0%
Total Underlying Commitments ($M)	$946.3
# of Underlying Commitments	71
% of Capital Committed	104.6%
Fund NAV ($M)	$988.3
Net Multiple	1.7x
Net IRR	15.7%
As of Date	6/30/2026

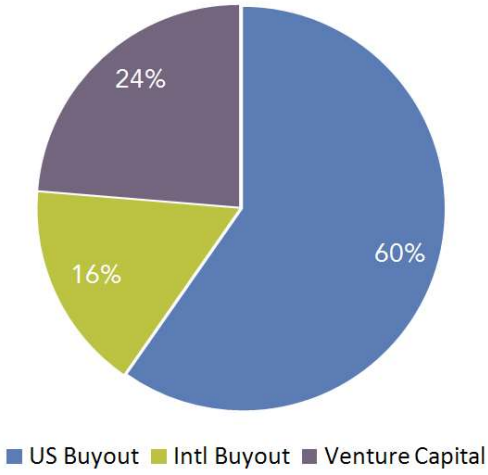
Annual Cash Flow Summary ($M)



Vintage Year Exposure

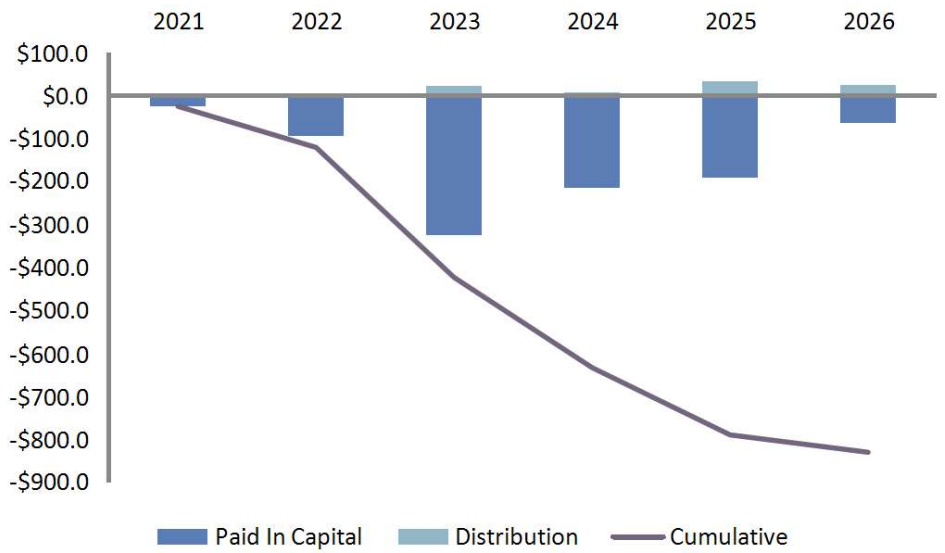


Strategy Exposure

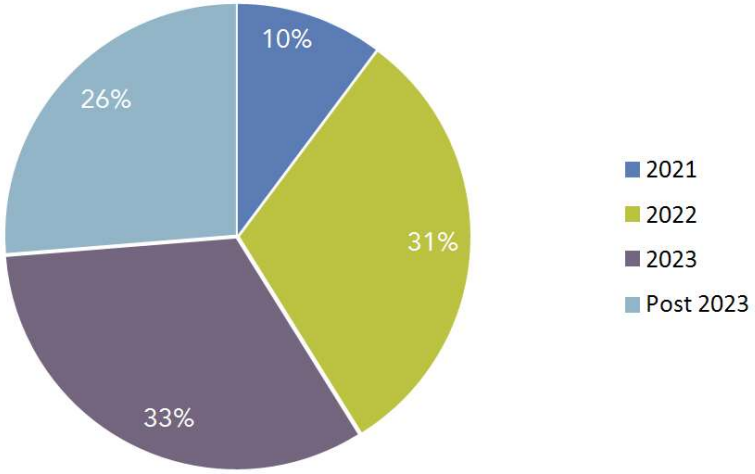


Characteristics	
Fund Vintage Year	2021
Total Size of Fund ($M)	$1,273.0
Total Capital Called to Date ($M)	$949.3
% of Committed Capital Called	72.0%
Capital Distributed ($M)	$152.8
Capital Distributed (as a % of Capital Called)	16.1%
Total Underlying Commitments ($M)	$1,321.0
# of Underlying Commitments	82
% of Capital Committed	103.8%
Fund NAV ($M)	$1,307.7
Net Multiple	1.5x
Net IRR	19.3%
As of Date	6/30/2026

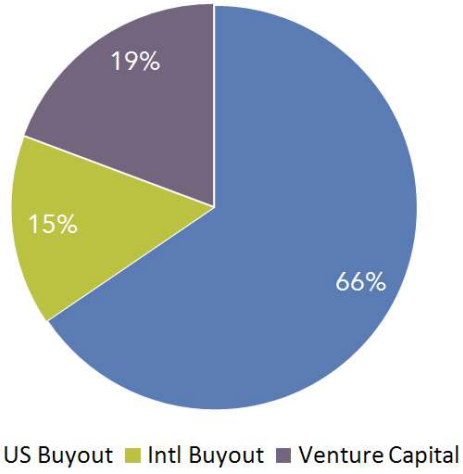
Annual Cash Flow Summary ($M)



Vintage Year Exposure



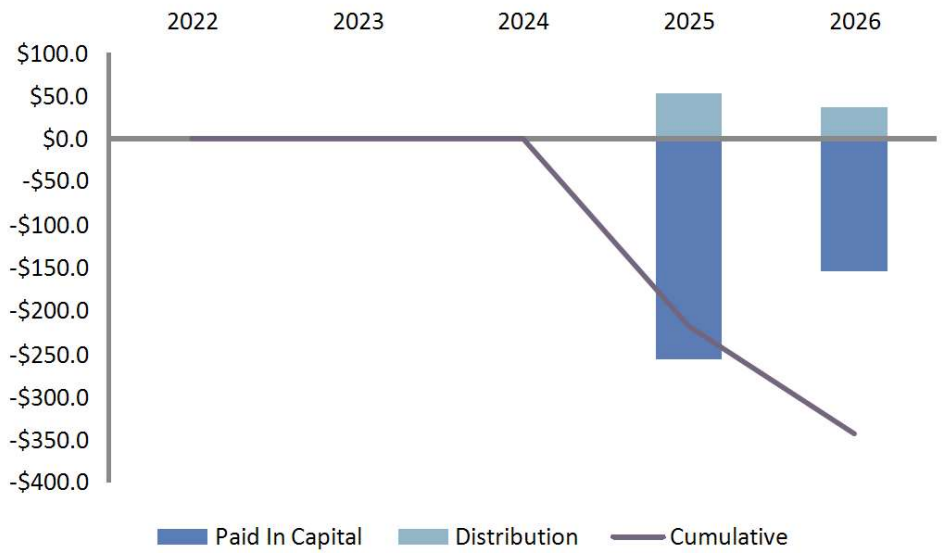
Strategy Exposure



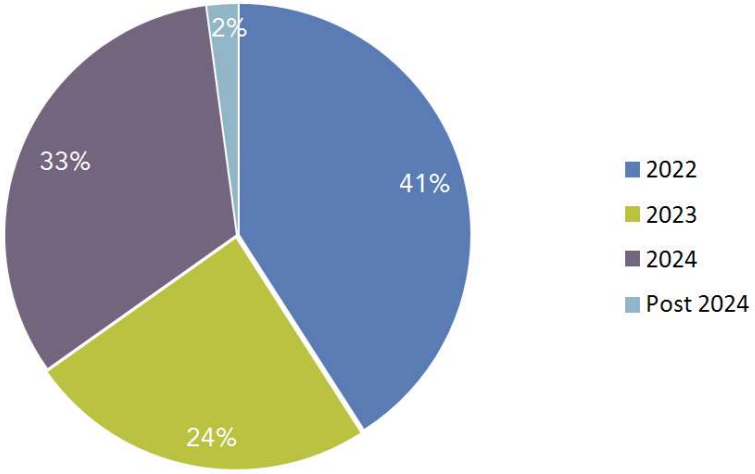
Siguler Guff Small Buyout V

Characteristics	
Fund Vintage Year	2022
Total Size of Fund ($M)	$1,966.7
Total Capital Called to Date ($M)	$1,510.0
% of Committed Capital Called	76.8%
Capital Distributed ($M)	$192.3
Capital Distributed (as a % of Capital Called)	12.7%
Total Underlying Commitments ($M)	$1,978.0
# of Underlying Commitments	101
% of Capital Committed	100.6%
Fund NAV ($M)	$291.5
Net Multiple	1.4x
Net IRR	15.9%
As of Date	6/30/2026

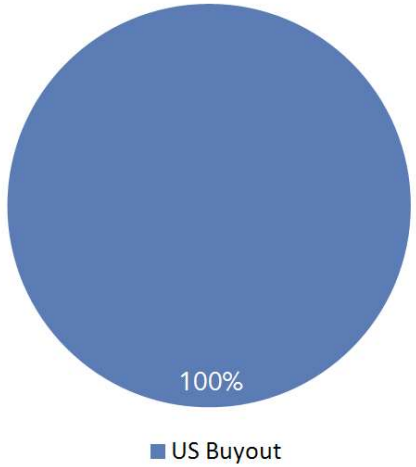
Annual Cash Flow Summary ($M)



Vintage Year Exposure



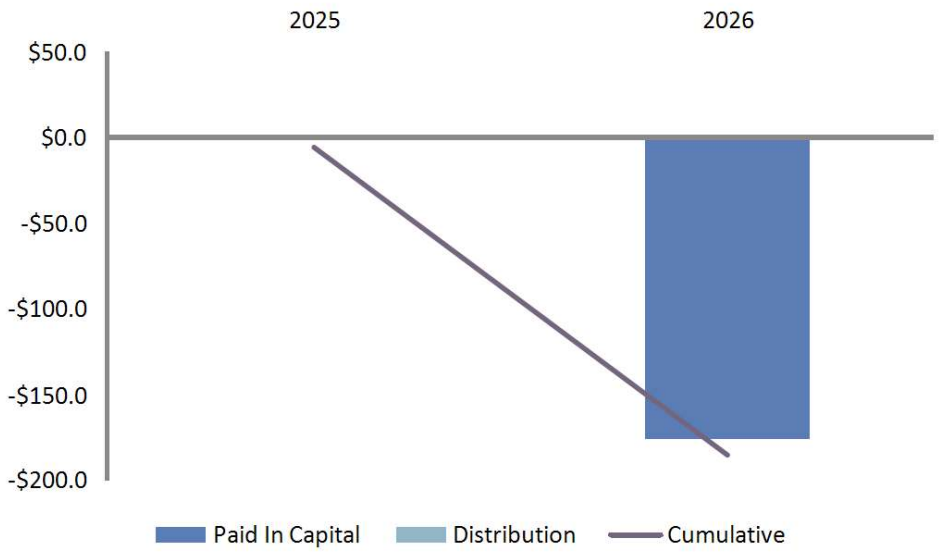
Strategy Exposure



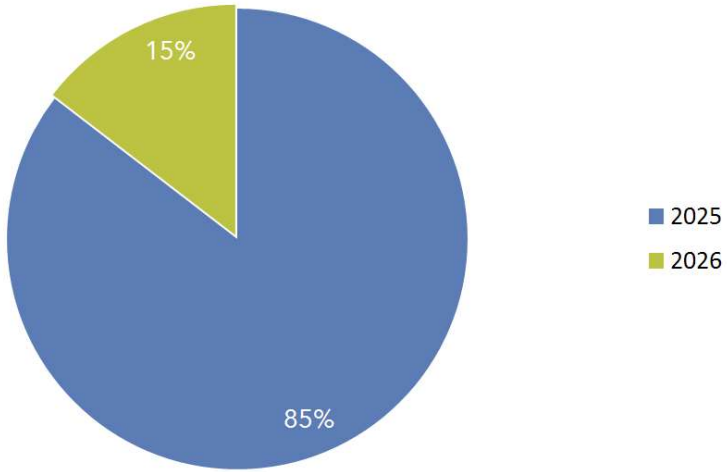
Siguler Guff Small Buyout VI

Characteristics	
Fund Vintage Year	2025
Total Size of Fund ($M)	$1,835.1
Total Capital Called to Date ($M)	$175.4
% of Committed Capital Called	14.6%
Capital Distributed ($M)	$0.0
Capital Distributed (as a % of Capital Called)	0.0%
Total Underlying Commitments ($M)	$934.8
# of Underlying Commitments	54
% of Capital Committed	50.9%
Fund NAV ($M)	$347.1
Net Multiple	1.3x
Net IRR	54.4%
As of Date	6/30/2026

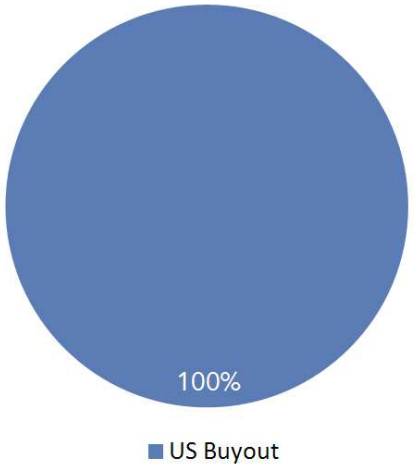
Annual Cash Flow Summary ($M)



Vintage Year Exposure



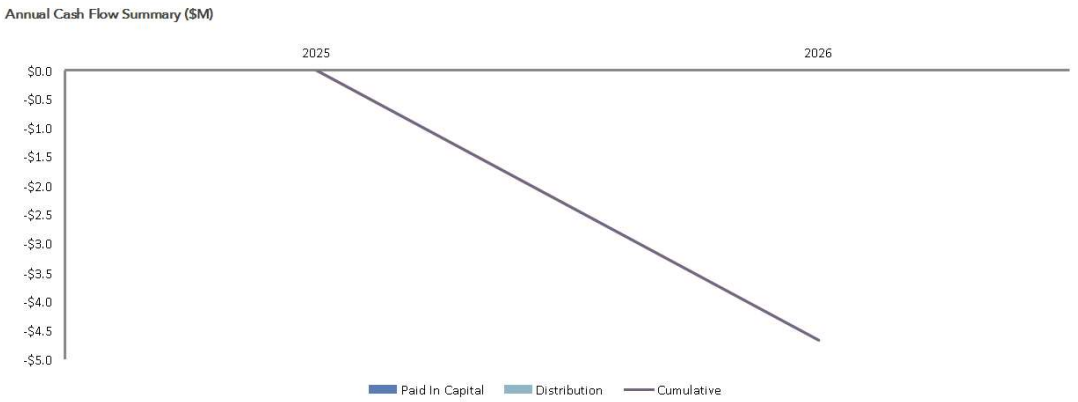
Strategy Exposure

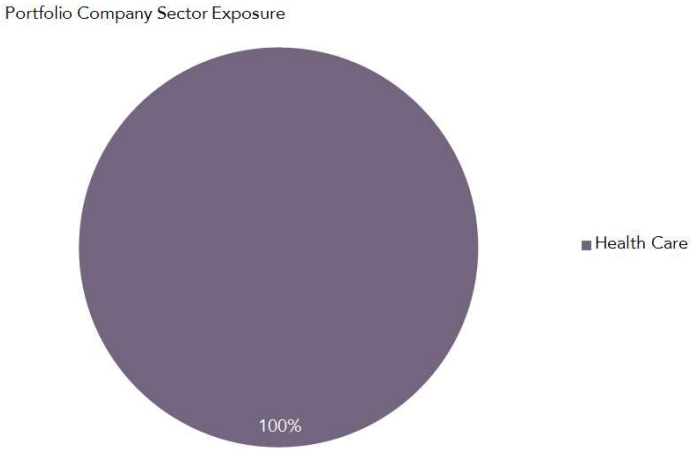


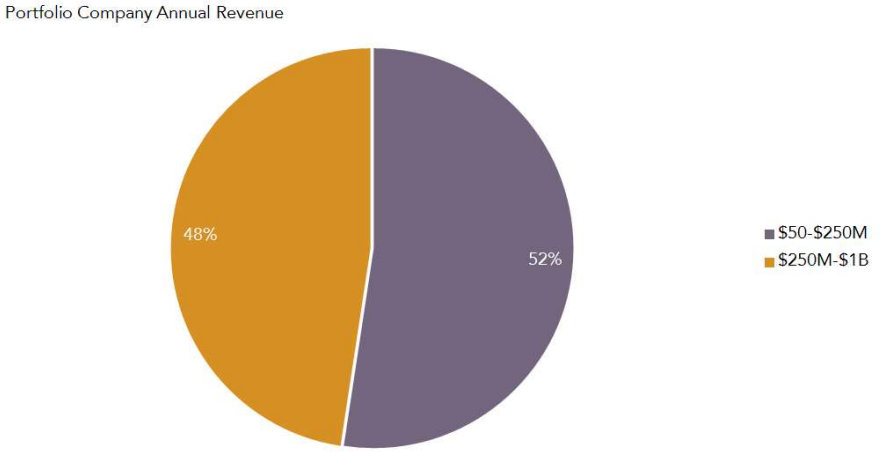
WindRose Health Investors VII

Portfolio Characteristics

Characteristics	
Fund Vintage Year	2025
Total Size of Fund ($M)	$2,586.0
Total Capital Called to Date	$0.0
% of Capital Called	0.0%
Capital Distributed ($M)	$0.0
Capital Distributed (as a % of Capital Called)	
Fund NAV ($M)	$0.2
Net Multiple	N/A
Net IRR	N/A
As of Date	3/31/2026







	Active Investments			Total Investments		
	Total Active	Written Up	Written Down	Total	Realized	Written Off
# of Investments	3	1	0	3	0	0
Current + Realized MV ($M)	$541.1	$207.5	$0.0	$541.1	$0.0	$0.0
% of Portfolio	100.0%	38.0%	0.0%	100.0%	0.0%	0.0%

Top Ten Investments by Market Value

Investment	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Integra Partners	Health Care	3/30/2026	47.6%	$257.4	$257.4	$0.0
Avalon Healthcare Solutions	Health Care	12/30/2025	38.3%	$159.2	$207.5	$0.0
Stellus Rx	Health Care	12/23/2025	14.1%	$76.2	$76.2	$0.0
Total			100.0%	$492.8	$541.1	$0.0

Pension Fund-Total Fund Composite

Quarter	2026 BNY Custody Securities Lending
Q1	-15,232
Q2	-12,951
Q3	-8,607
Q4	
Total YTD	**-36,790**

Quarter	2026 BNY Index Fund Securities Lending
Q1	45,969
Q2	51,873
Q3	60,361
Q4	
Total YTD	**158,203**

Year	Historic BNY Custody Securities Lending
2025	-98,311
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
Pre-2014	9,904,371
Total	**10,886,304**

Year	Historic BNY Index Fund Securities Lending
2025	51,535
Total	**209,739**

Year	Historic Northern Trust Securities Lending
2025	65,229
2024	88,353
2023	146,087
2022	161,561
2021	196,183
2020	373,741
2019	426,454
2018	384,112
2017	390,918
Total	**2,232,638**

3/31/2013 Beginning Balance:	$10,427,650.13			
Calendar Year	**Beginning Balance**	**Securities Lending Income (Loss)**	**Monthly Loan Payments**	**Ending Balance**
2013	10,427,650	284,392	0	10,143,259
2014	10,143,259	539,863	0	9,603,396
2015	9,603,396	575,942	0	9,027,454
2016	9,027,454	356,642	0	8,670,812
2017	8,670,812	143,015	0	8,527,797
2018	8,527,797	-16,909	1,400,000	7,144,706
2019	7,144,706	-85,053	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	-32,661	600,000	4,797,644
2023	4,797,644	-171,822	600,000	4,369,465
2024	4,369,465	-169,103	600,000	3,938,568
2025	3,938,568	-98,311	600,000	3,436,879
2026	3,436,879	-36,790	450,000	3,023,669
		1,303,981	6,100,000	

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2026

Asset Class	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Fixed Income	$2,088,745	0.34%	0.37%
Private Debt	$1,666,429	0.93%	1.00%
US Equity	$47,254	0.01%	0.04%
Non-US Equity	$105,379	0.03%	0.08%
Hedge Fund	$1,732,602	1.38%	1.09%
Real Estate	$1,640,183	1.03%	1.00%
Infrastructure	$2,378,188	1.08%	1.07%
Private Equity	$2,415,695	0.79%	1.00%
Total Investment Management Fees	**$12,074,475**	**0.46%**	**0.55%**

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

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Fixed Income	BNYM Aggregate Bond Fund	0.01% on the balance	$3,873	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	$337,409	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	$372,493	0.29%	0.29%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	$328,294	0.20%	0.28%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	$178,637	0.55%	0.50%
Credit Hedge Fund	Silver Point	1.50% on the balance plus 20% performance fee	$432,236	1.50%	1.40%
Credit Hedge Fund	FourSixThree	1.625% on the balance plus 20% performance fee	$435,803	1.63%	1.40%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	$291,229	1.50%	1.00%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	$315,000	1.04%	1.00%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	$281,170	0.80%	1.00%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	$278,144	1.40%	1.00%
Private Debt	AG Direct Lending	0.90% on the balance Plus 15% incentive fee over 7% preferred return	$290,972	0.90%	1.00%

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

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Private Debt	Bain Global Direct Lending	0.50% on the balance Plus 15% incentive fee over 7% preferred return	$209,915	0.50%	1.00%
All-Cap Core	BNYM Russell 3000	0.0075% on the balance	$47,254	0.01%	0.04%
Non-U.S. All-Cap Core	BNYM ACWI ex-US	0.0275% on the balance	$105,379	0.03%	0.08%
Mkt. Neutral Hedge Fund	Manager A	2.00% on the balance plus 20% performance fee	$644,737	2.00%	1.40%
Global Macro Hedge Fund	Kirkoswald Global Macro Fund	2.00% on the balance plus 20% performance fee	$554,744	2.00%	1.40%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	$112,019	0.30%	0.35%
Multi-Strat. Hedge Fund	Whitebox	1.50% on the balance plus 20% performance fee	$421,101	1.50%	1.40%
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	$281,125	0.99%	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	$355,473	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%	$624,755	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	$368,409	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	$10,420	1.00%	1.50%

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

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	$703,641	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	$588,868	0.77%	1.07%
Core Infrastructure	Ullico - Infrastructure	1.75% on the first $50 million 1.65% on the next $25 million 1.50% on the Balance	$1,085,679	1.73%	1.07%
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	0.29%	1.49%
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.50% on balance	$774	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	0.79%	2.23%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.70% on balance	$1,169	0.70%	0.75%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets After the 8th anniversary of the initial closing date, fee declines 10% per year	$157,728	0.64%	1.52%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	$51,673	4.85%	21.13%
Divers. Private Equity	North Sky Fund V	0.10% on committed assets	$40,000	0.37%	2.77%

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

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
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%	0.77%
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	0.56%	0.70%
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	0.29%	0.69%
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	0.33%	0.97%
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	0.60%	1.09%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity Co-Invest II	0.75% on committed capital during inv. period 0.75% on invested capital thereafter 12.5% performance fee	$112,500	6.40%	8.53%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	$200,000	0.83%	2.07%

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

Pension Fund-Total Fund Composite

Fee Schedule

As of September 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
LBO Private Equity	Siguler Guff Small Buyout Opportunities VI	0.73% on committed capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	$182,500	2.42%	6.62%
Secondary Private Equity FoF	Timber Bay III	1.5% through commitment period	$150,000	2.49%	1.66%
Venture Private Equity	Sapphire Ventures Fund VII	2.5% on committed capital 20% carried interest, steps-up to 25% after LPs have received 2.25x	$250,000	4.62%	4.15%
LBO Private Equity	Windrose Health VII	2.00% on committed capital plus 20% carry over 8% preferred return	$200,000	16.83%	16.83%
Venture Private Equity	Blue Chip Fund IV	$100,000 annual fee for admin expenses Plus 20% of profits after all capital returned	$100,000	23.98%	0.75%
Total Investment Management Fees			**$12,074,475**	**0.46%**	**0.55%**

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

MarquetteAssociates

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ABOUT MARQUETTE ASSOCIATES

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

Marquette is an independent investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2 and Form CRS which are available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.

November 5, 2026

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

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Recommendation / Executive Summary

The CRS investment team and Marquette recommend two commitments of up to $30 million each within the Private Credit allocation: Davidson Kempner Opportunities Fund VII and 400 Capital Asset Based Term Fund V. The proposed $60 million allocation is intended to diversify CRS's private credit portfolio beyond its existing performing corporate lending strategies, including sponsor-backed direct lending and JPMorgan Lynstone's non-sponsored lending strategy. Davidson Kempner would reestablish a dedicated distressed and special-situations capability following the wind-down of H.I.G. Bayside, while 400 Capital would introduce meaningful exposure to private asset-based finance

The recommendation is consistent with CRS's portfolio construction philosophy of maintaining diversification across asset classes, strategies, managers and vintage years, while emphasizing active management in less-efficient markets. Davidson Kempner adds a dedicated distressed and special-situations capability; 400 Capital adds an asset-based finance platform focused on collateral-backed lending, structured credit and market dislocations. Together, the strategies are expected to improve diversification within the 8% Private Credit target without simply adding more exposure to traditional sponsor-backed corporate direct lending.

Manager / Vehicle	Commitment	Portfolio Role	Manager Target
Davidson Kempner Opportunities Fund VII	$30MM	Distressed / special situations	14–18% net IRR
400 Capital Asset Based Term Fund V	$30MM	Asset-based finance / structured credit	12–15% net IRR

Why These Strategies?

CRS's current private credit portfolio is primarily oriented toward performing corporate direct lending. The proposed commitments are intended to round out the portfolio by adding two differentiated sources of return that are not adequately represented in the existing manager lineup: distressed/special situations and private asset-based finance. Together with CRS's direct-lending managers and JPMorgan/Lynstone's non-sponsored lending strategy, the additions create a more diversified private credit portfolio across borrowers, collateral types, sourcing channels and market environments.

- **Special Situations** – **Davidson Kempner**: Reestablishes a dedicated distressed and special-situations capability following the wind-down of CRS's investment with H.I.G. Bayside. The strategy seeks to capitalize on complexity, forced selling, restructurings, capital scarcity, rescue financings and other dislocations where traditional sources of capital may be constrained.
- **Asset-Based Finance – 400 Capital**: Introduces a new source of private credit exposure that CRS does not currently have in meaningful size. Rather than relying primarily on corporate cash flows, the strategy underwrites identifiable assets and contractual cash flows across asset-based and structured-credit markets. This provides differentiated exposure to opportunities created by bank retrenchment, regulatory change, financing complexity and periods of market dislocation.
- **Portfolio Construction**: The two strategies complement CRS's existing direct-lending managers—Blue Owl, Carlyle, Bain Capital and TPG/Twin Brook—as well as JPMorgan/Lynstone's differentiated non-sponsored lending strategy. The resulting portfolio is intentionally diversified across traditional direct lending, non-sponsored lending, distressed/special situations and asset-based finance, reducing reliance on any single credit strategy or economic environment.

Davidson Kempner Opportunities Fund VII

Davidson Kempner is a global alternative investment manager with approximately $37.4 billion of AUM and more than 40 years of investment experience. Fund VII is a flexible opportunistic credit strategy targeting stressed, distressed and special situations globally across special situations, customized financings, restructurings and liquidations.

- Target fund size: $3.0 billion; GP commitment of at least $100 million.
- 3-year investment period; 5-year term plus two one-year GP extensions.
- Traditional management fee: 1.50%; 20% carried interest; 8% compounded preferred return.
- Target net IRR return: 14–18%

CRS believes Davidson Kempner is a strong fit because the mandate is meaningfully differentiated from performing direct lending and provides the ability to invest across capital structures and through periods of stress. The firm's partner ownership, global sourcing network and focus on downside protection and recovery value further support the recommendation.

400 Capital Asset Based Term Fund V

400 Capital Management is an alternative credit manager with approximately $7.5 billion of AUM and a 17-year investment history. ABTF V is a committed-capital strategy designed to provide credit-risk capital to primary origination markets and liquidity capital to secondary markets during periods of stress. The strategy focuses on residential and commercial real estate credit, specialty finance and structured credit.

- Target Fund size of $2.0 billion
- 3-year investment period; 7-year fund term plus two one-year extensions.
- Traditional management fee: 1.50%; 20% carried interest after a 7% preferred return.
- Target net IRR return: 12–15%.

CRS views 400 Capital as attractive because the strategy combines private origination, structured credit and secondary-market opportunities and can rotate capital as conditions change. The approach is broad enough to diversify collateral exposures while remaining focused on areas where complexity, regulation, liquidity or dislocation create an underwriting advantage.

Conclusion / Board Action

CRS and Marquette recommend Board approval of commitments of up to $30 million to Davidson Kempner Opportunities Fund VII and up to $30 million to 400 Capital Asset Based Term Fund V, for a total commitment of up to $60 million. The allocations are intended to improve the breadth and resilience of the Private Credit portfolio by adding differentiated distressed / special-situations and asset-based finance capabilities.

Fund terms remain subject to final legal due diligence, negotiation and governing documents.

November 5, 2026

To: Cincinnati Retirement System Board of Trustees
From: Jon Salstrom, Retirement Director
Subject: Investment Recommendation – Oaktree Special Situations Fund IV, L.P.

Recommendation / Executive Summary

The CRS investment staff and Marquette recommend an investment of up to $30 million in Oaktree Special Situations Fund IV, L.P. (SSF IV) within the Private Equity allocation. SSF IV is a control- and influence-oriented special situations strategy that combines distressed debt, structured equity and direct equity to target private-equity-like returns while seeking credit-like downside protection.

Although the strategy originates from Oaktree's distressed-credit heritage, staff believe SSF IV is better classified within Private Equity than Private Credit. The strategy seeks control or significant influence in middle-market companies, uses hands-on private-equity operating techniques, and derives a meaningful portion of expected return from equity ownership or equity participation. Oaktree targets a net IRR of 17–24% and 1.8–2.2x net multiple of invested capital (MOIC) without investment leverage. These return objectives and the strategy's control-oriented value-creation model are more consistent with CRS's Private Equity portfolio.

Manager / Vehicle	Commitment	CRS Allocation	Target Return
Oaktree Special Situations Fund IV	Up to $30MM	Private Equity	17–24% net IRR / 1.8–2.2x net MOIC

Strategy / Portfolio Role

Oaktree Special Situations seeks to build a concentrated portfolio of approximately 15–20 core middle-market investments, primarily in North America, using three principal structures: distressed debt, structured equity and direct equity. The strategy targets companies facing idiosyncratic stress, overleveraged or unsustainable capital structures, broken auctions, ownership transitions, or other situations in which traditional financing is unavailable or unattractive.

- Hybrid Capital / Structured Equity – provides tailored debt or preferred-equity capital with contractual income and meaningful equity upside through conversion features, warrants or other equity participation. This can create a hybrid return profile in which current income and seniority provide downside protection while equity participation drives PE-like upside.
- Distressed-for-Control – purchases fulcrum or other distressed debt with the objective of obtaining a blocking or control position through a restructuring or bankruptcy, allowing Oaktree to acquire businesses at discounted valuations.
- Direct Equity – acquires or builds businesses in niche, misunderstood or dislocated markets where Oaktree believes it can purchase assets at attractive valuations and improve operations.
- Operational Value Creation – Oaktree's Portfolio Transformation Team works with investment professionals and operating partners on revenue growth, procurement, supply-chain optimization, cost reduction, M&A and governance initiatives.

Why Private Equity?

Staff views the fund as a hybrid strategy that sits between traditional private credit and buyout private equity, but its economic exposure and expected return are ultimately more equity-oriented. Rather than relying primarily on contractual yield and repayment, SSF IV seeks to gain control or significant influence, transform portfolio companies and monetize value through strategic sales, sponsor sales, IPOs or other equity exits. The strategy therefore provides CRS with differentiated private equity exposure through value-oriented, distressed-for-control investing. By combining credit underwriting discipline, contractual downside protections, and meaningful equity participation, SSF IV offers an alternative source of private equity returns that is less dependent on traditional leveraged buyout dynamics.

Oaktree's illustrative SSF IV portfolio assumes approximately 20–30% distressed debt, 40–50% structured equity and 25–35% direct equity. This mix reinforces the hybrid nature of the strategy while demonstrating that a majority of the portfolio is expected to have direct or structured equity exposure.

Manager / Track Record

Oaktree is a global alternative asset manager founded in 1995 with approximately $227 billion of assets under management as of June 30, 2026. The Special Situations team is led by Jordon Kruse, Matt Wilson and Tom Casarella and is supported by a dedicated Portfolio Transformation Team. The strategy focuses on middle-market companies generally producing $15 million to $100+ million of EBITDA, with individual investments of approximately $50–350 million.

- Special Situations Fund II (2018 vintage): 25.9% net IRR and 1.9x net MOIC.
- Special Situations Fund III (2022 vintage): 19.3% net IRR and 1.3x net MOIC as of June 30, 2026.

Key Fund Terms

- Fund size assumption: $4.5 billion.
- Investment period: 5 years; fund term: 10 years from the start of the investment period, subject to extensions.
- Management fee: 1.6%, charged on invested capital; preferred return: 8%; carried interest: 20%.
- Net IRR target: 17–24% and 1.8–2.2x net MOIC.

Conclusion / Board Action

The CRS investment staff and Marquette recommend Board approval of an investment of up to $30 million in Oaktree Special Situations Fund IV, L.P., to be funded in the Private Equity allocation. The strategy is expected to complement CRS's traditional buyout, growth and venture exposures by adding a value-oriented, distressed-for-control capability that can invest through both company-specific and broader market dislocations. We believe the combination of credit-oriented downside protection, meaningful equity participation and active control/value creation provides an attractive asymmetric risk/return profile for the Private Equity portfolio.

Fund terms remain subject to final legal due diligence, negotiation and governing documents.



Private Credit Due Diligence

400 Capital Management
400 Capital Asset Based Term Fund V

Q4 2026

Firm Overview

400 Capital Management ("400CM") was founded in 2008 by Chris Hentemann as an alternative credit manager focused on structured credit and asset-based investing. The firm was initially seeded with friends-and-family capital and launched its flagship Credit Opportunities Fund during the Global Financial Crisis, building on Hentemann's prior experience leading Global Structured Products at Banc of America Securities. Over time, 400CM broadened its capabilities beyond liquid structured credit, beginning to develop its asset-based investing platform in 2010 and formally launching the Asset Based Term Fund ("ABTF") series in 2017.

Headquartered in New York with an additional office in London, 400CM invests across residential and commercial real estate, consumer and specialty finance, structured credit, and European markets. The firm's platform spans public and private credit markets, allowing the investment team to draw on sector-specific expertise and allocate capital across a broad asset-based opportunity set.

Today, 400CM manages approximately $7.5 billion across credit strategies and customized institutional mandates and employs 79 professionals across New York and London. The firm remains independently owned by four partners, all of whom serve on the Investment Committee. A summary of the 400CM platform is shown below:

TOTAL RETURN FUNDS

- Public credit-oriented strategies investing across asset-based and securitized markets, offering more liquid exposure to 400CM's broader opportunity set
- Credit Opportunities Funds: $2.1 billion of AUM; flagship hedge fund strategy launched in 2009 with quarterly-liquidity
- Credit Income Fund: newly launched strategy in 2026 and targeting $1 billion; monthly-liquidity, long-only strategy focused on income generation and capital appreciation

ASSET BASED TERM FUNDS

- Private credit strategies focused on asset-backed investments where repayment is supported by identifiable pools of assets or contractual cash flows, rather than relying primarily on corporate enterprise value.
- $2.3 billion of AUM across ABTF I (2017 vintage; $207 million), ABTF II (2019 vintage; $431 million), ABTF III (2021 vintage; $581 million), and ABTF IV (2023 vintage; $1.39 billion). ABTF V (2027 vintage) is currently fundraising with a $2.0 billion target

TAILORED CLIENT MANDATES

- Customized strategies structured around individual client objectives, spanning hybrid, distressed, and long-only opportunities across asset-based and structured credit.
- $3 billion of AUM across 10 separately managed accounts and single-relationship funds.

Fund Overview

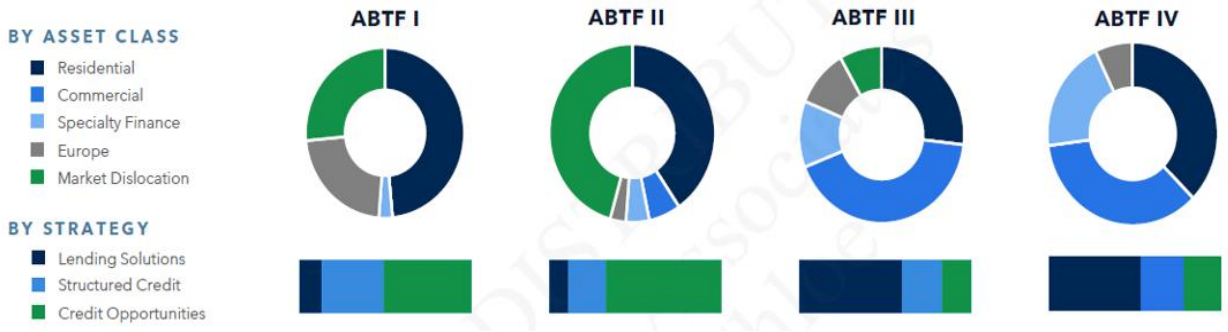
400 Capital Asset Based Term Fund V ("ABTF V") is the latest iteration of 400CM's asset-based finance strategy, building on the approach employed across the series' predecessor vehicles. The strategy takes a flexible approach to portfolio construction, allocating capital based on where the team identifies the most attractive risk-adjusted opportunities rather than adhering to predetermined asset class targets. ABTF V targets a 12% to 15%+ net return and does not utilize leverage at the fund level, though structural leverage may be employed within individual investment positions.

The strategy invests across three primary categories:

- **Lending Solutions:** privately originated loans in niche or underbanked markets, including land banking, sale-leasebacks, loan-on-loan financing, and bridge lending, with returns primarily driven by contractual cash flows and fees.

- **Structured Credit:** primary-market transactions, including bank significant risk transfers, CMBS risk retention transactions, and full-risk-transfer asset-backed securities, with returns generated through a combination of cash-flow yield and potential capital appreciation.
- **Credit Opportunities:** secondary-market acquisitions of dislocated securitized products and non-performing loans, with returns generated through cash-flow yield and potential price appreciation.

Portfolio allocations can and will shift meaningfully across each ABTF vintage based on the prevailing opportunity set, allowing 400CM to take advantage of relative value and, opportunistic market dislocations when they arise. Underwriting across the strategy emphasizes principal protection through bottom-up analysis of collateral and cash flows, stress testing, and an assessment of potential downside recoveries.



Source: 400 Capital as of June 30, 2026

Investment Process

SOURCING

400CM sources opportunities across private and public markets through relationships with broker-dealers, asset servicers, investment banks, management teams, and other market participants, as well as through exclusive joint ventures. Across the strategy, the firm has screened approximately $28 billion of opportunities, indicated on $12 billion, and ultimately funded roughly $3 billion, demonstrating a selective approach to deployment and broad access across asset-based finance.

UNDERWRITING

The team combines fundamental underwriting with quantitative analysis of the underlying assets and transaction structure, with an emphasis on principal protection and downside risk. For structured credit investments, the team uses loan- and asset-level performance data and analytical models to evaluate collateral performance, forecast cash flows, and stress underlying assumptions across a range of scenarios. Analysis focuses on underlying credit quality, structural protection, cash flow priority, and security-specific characteristics, with particular attention given to potential downside outcomes and recovery values. Investment and market research is conducted internally and supplemented by third-party data, research, and expert calls where appropriate.

INVESTMENT APPROVAL

Investment decisions are overseen by 400CM's four-member Investment Committee, which considers individual underwriting alongside broader portfolio and market factors. Portfolio allocations incorporate the firm's views on economic conditions, capital flows, interest rates, and consumer and commercial credit quality, while considering both systematic and investment-specific risks.

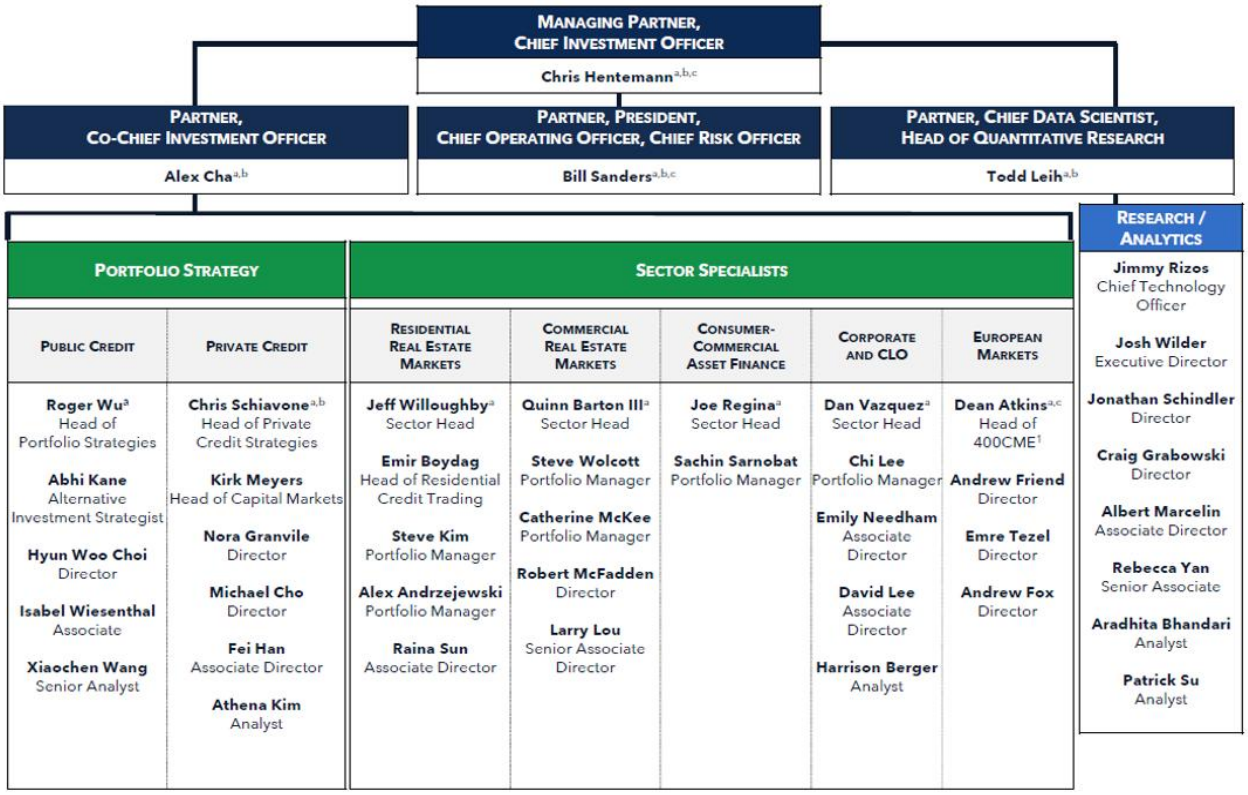
ACTIVE MANAGEMENT

400CM actively monitors investments throughout the life of the portfolio, with ongoing surveillance used to identify changes in underlying credit performance and potential areas of deterioration. The team

evaluates positions as asset performance and market conditions evolve, supported by proprietary risk and analytical systems, with portfolio limits monitored daily. Security-level hedging may also be used to manage interest rate or currency exposures that move outside originally underwritten expectations.

Team

400CM's investment platform is supported by 34 investment professionals who average approximately 20 years of industry experience. The team combines dedicated sector expertise across residential and commercial real estate, consumer and commercial asset finance, structured and corporate credit, and European markets with broader capabilities in portfolio strategy, private credit, quantitative research, risk management, and investment surveillance. The platform is overseen by four senior partners who comprise the firm's Investment Committee, providing continuity across investment selection, portfolio construction, and risk oversight. This combination of specialized asset-level expertise and centralized oversight is particularly relevant given the breadth of the ABTF opportunity set.



Source: 400 Capital as of June 30, 2026

Team Biographies

Chris Hentemann, Managing Partner & Chief Investment Officer: Hentemann founded 400 Capital in 2008 and chairs the firm's Investment and Executive Committees. Prior to 400CM, he was Head of Global Structured Products at Banc of America Securities, overseeing lending, securitization, trading, sales, research, and investment management across structured products. Earlier, he was a senior residential mortgage securities trader at Salomon Brothers and began his career at CS First Boston.

Alex Cha, Partner & Co-Chief Investment Officer: Cha is a member of 400CM's Investment and Transaction Committees and has responsibilities spanning portfolio management, asset and sector allocation, security selection, trading, and risk management. Prior to 400CM, he spent 14 years at Banc

of America Securities, including as Head of ABS Credit Trading and Head of European ABS Trading and Syndicate. Before entering finance, he worked at Lockheed Martin on naval weapons systems design.

Bill Sanders, Partner, President, COO & Chief Risk Officer: Sanders is a member of the firm's Investment and Transaction Committees and is responsible for areas including investment policy, capital allocation, risk management, and business operations. Prior to 400CM, he was a Founding Partner, Board Member, and Co-Head of Trading at Amherst Holdings, where he oversaw trading, capital allocation, risk management, compliance, and operations. He previously held senior trading and management positions at Freddie Mac, Banc of America Securities, and First Boston.

Todd Leih, Partner, Chief Data Scientist & Head of Quantitative Research: Leih is a member of 400CM's Investment and Transaction Committees. Prior to 400CM, he was a senior portfolio manager at Jane Street, where he developed and managed strategies focused on distressed structured credit. Earlier, he was a Principal at Banc of America Securities, serving as a senior RMBS market maker and helping develop the firm's early experience trading synthetic RMBS index products. He also worked as a software engineer at i2 Technologies and as an MBS research analyst at Salomon Brothers.

Chris Schiavone, Head of Private Credit Strategies: Chris Schiavone joined 400CM in June 2015 and leads the firm's private credit strategy, with responsibility for private credit origination and portfolio management. Prior to 400CM, he worked within Perella Weinberg Partners' Asset Based Value strategy, where he sourced, structured, executed, and managed distressed investments across commercial and residential mortgage debt, C&I loans, and real estate-related opportunities. Earlier, he served as Head of Residential Mortgage Backed Securities Origination at Bank of America Securities and held a similar role at J.P. Morgan Securities. He also previously worked at Fitch IBCA and Essex Credit Corporation, a specialty consumer finance company.

Terms

Fund	400 Capital Asset Based Term Fund V
Structure	Asset-based finance
Investment Period	3 years from final close
Fund Term	7 years- with two 1-year extension options. first 1-year extension is exercisable at the discretion of the GP. The second 1-year extension is exercisable with the consent of the Advisory Board or a majority interest of LPs
Management Fee	Series A: 1.0% Series B: 1.5%
Performance Fee	Series A: 15% Series B: 20%
Preferred Return	7%
Minimum Commitment	Series A: $25M stated minimum Series B: $5M stated minimum Marquette clients are able access the Series A share class regardless of individual commitment amounts. 400 Capital has also waived minimums for all Marquette clients.
Fund Auditor	KPMG LLP
Legal	Akin Gump Strauss Hauer & Feld LLP
Marquette Take	ABTF V's proposed terms are generally reasonable and in-line with higher-return asset-based credit-oriented strategies. Marquette clients are expected to receive access to the lower-fee Series A share class based on the existing relationship with 400CM and expected aggregation of client commitments, providing more favorable management fee and carried interest terms relative to Series B. While

	Series A typically requires a $25 million minimum commitment, 400CM is expected to waive the minimum for Marquette clients.

Source: 400 Capital Management as of September 2026

Fundraising

Target Size	$2 billion
Hard Cap (Est.)	$2.5-3 billion
First Close (Est.)	December 2026 (dry close)
Final Close (Est.)	March 2028
Invested Capital	N/A ABTF V has not been activated
Marquette Take	Fundraising is in the early stages as 400 Capital finishes investing ABTF IV. ABTF V will hold a first close in December for investors seeking 2026 allocations, but the first close will occur formally in Q1 2027. ABTF V is expected to be activated in Q1 2027. Fundraising across the ABTF series has been strong, with ABTF IV raising approximately $1.39 billion, above its $1 billion target and more than double the capital raised for ABTF III. ABTF V is targeting $2.0 billion, representing a meaningful increase in fund size. Given early indications for the fundraise, it is appropriate that 400CM has set a formal hard cap prior to the first close. Marquette will continue to monitor deployment and investment selectivity as the strategy scales while leveraging its growing relationship and aggregate client commitments to obtain favorable terms.

Performance

Fund	Vintage	Invested Capital ($M)	IRR	TVPI	DPI	Quartile
Fund I	2017	291	13.5%	1.6x	1.6x	1st/1st/1st
Fund II	2019	686	13.2%	1.6x	1.5x	1st/1st/1st
Fund III	2021	677	9.7%	1.4x	0.4x	2nd/1st/4th
Fund IV	2023	1,080	13.1%	1.1x	N/A	1st/2nd/N/A

Source: 400 Capital Management; MSCI Burgiss Asset-Backed Lending Private Credit, as of June 30, 2026

400CM has generated positive performance across each ABTF vintage, with the more mature ABTF I and II producing net IRRs of 13.5% and 13.2%, respectively. ABTF I has been fully realized, while ABTF II is in the final stages of realizations. Results across the broader track record have also been supported by low cumulative credit losses.

While the entire 400CM ABTF platform has generated consistent and strong aggregate performance, ABTF III is notable the weakest vintage in the series with regard to current performance. As of June 30, 2026, ABTF III has generated a 9.7% net IRR, below the target net return for the strategy, although it still ranks in the second quartile relative to the MSCI Burgiss Asset-Backed Private Credit Lending universe. The lower return reflects significant residential and commercial real estate exposure during a period of sharply higher interest rates, weaker housing affordability, slower transaction activity, and uncertainty around property values. Importantly, the weaker performance has not been driven by meaningful credit losses. Realizations are expected to accelerate over the next several quarters, with current projections indicating DPI could increase from 0.4x to above 1.0x by Q1 2027, representing a meaningful increase in

capital returned to investors, and consistent with prior vintages monetizing the portfolio once funds entire the harvest period in earnest.

Overall, the track record demonstrates attractive performance across varying market environments and 400CM's flexibility to adjust exposures as conditions change. Funds III and IV are active funds with material remaining value, performance will be dependent on the successful realization of these portfolios in line with what 400CM has done historically in the strategy.

Operational Due Diligence Summary

FIRM OWNERSHIP

400 Capital Management is an independent firm, and its four founding partners collectively own the entire firm with no outside owners:

- Chris Hentemann, Managing Partner and Chief Investment Officer: 36.20%
- Bill Sanders, Partner, President, Chief Operating Officer and Chief Risk Officer: 21.27%
- Alex Cha, Partner and Co-Chief Investment Officer: 21.27%
- Todd Leih, Partner, Chief Data Scientist and Head of Quantitative Research: 21.27%

The four partners comprise the voting members of the firm's Investment Committee. The firm has no outside owners and no seeding arrangement with another investment manager.

KEY PERSON

The Asset Based Term Funds maintain a key person provision. It is triggered during the investment period if either of the following happens:

- Chris Hentemann stops devoting substantially all of his business time to the firm, or the time the Fund needs, for more than 60 consecutive calendar days or 90 calendar days in any rolling 12-month period, or leaves the firm because of death, resignation or termination.
- Two of the other three partners (Bill Sanders, Alex Cha and Todd Leih) do the same.

If the provision is triggered, the general partner will notify limited partners and the investment period is automatically suspended for 120 days. If two-thirds in interest of the limited partners do not vote to reinstate it by the end of the suspension period, the investment period terminates. The firm also holds life insurance on Chris Hentemann.

MARQUETTE TAKE

The key person provision is appropriately structured to protect investors. Chris Hentemann's departure or reduced involvement would trigger the provision, highlighting his value to the firm as founder, Managing Partner and CIO. The provision is also triggered if two of the other three partners leave or step back. The provision does not name Chris Schiavone as a key person; he leads the firm's private credit strategy but the current key person provision sufficiently covers the firm's ownership structure.

COMPLIANCE

400 Capital Management maintains a formal compliance program supporting its responsibilities as an SEC-registered investment adviser. The compliance team includes:

- Elizabeth Ryvkin, Chief Compliance Officer
- Alan Landy, General Counsel
- Kim Newsom

Ms. Ryvkin joined 400CM in August 2025, replacing Richard Knaub as Chief Compliance Officer. Mr. Knaub remains with the firm as Senior Counsel focused on Business Affairs. IQ-EQ is a long-time external compliance consultant to the firm, first hired in October 2013. The firm's policies address areas including conflicts of interest, personal trading, trade allocation, regulatory compliance, employee conduct, and anti-money laundering procedures. The firm reported no regulatory actions or warnings involving the firm or its principals and no material criminal, civil, regulatory, or administrative proceedings during the

preceding ten years. Its most recent SEC examination occurred in November 2019 and concluded with no deficiencies noted.

SERVICE PROVIDERS

Fund Administrator	MUFG Fund Services (Cayman) Limited (ABTF III and IV); SS&C Technologies Inc. (ABTF I and II)
Auditor	KPMG LLP (ABTF I and IV); Deloitte & Touche LLP (ABTF II and III)
Tax Consultant	Deloitte & Touche LLP
Custodian	Principal Custody Solutions
Legal Counsel	Akin Gump Strauss Hauer & Feld LLP (onshore); Ogier (offshore)
AML Officers (Cayman funds)	Ogier Global (Cayman) Limited
Compliance Consultant	IQ-EQ
IT Services and Disaster Recovery	Thrive Networks, LLC
Cybersecurity	eSentire Inc. (network monitoring and intrusion detection); Abacus (penetration and phishing testing)
HR Services	Prestige Employee Administrators, Inc.
Placement Agent	Teneo Partners Japan Limited (ABTF IV)

VALUATION

Valuations are an important operational consideration given that the Asset Based Term Funds invest heavily in non-exchange-traded instruments and may hold investments for which independent pricing verifications are not consistently available. The fund administrator receives pricing information directly from dealers and third-party pricing services, while the firm maintains a formal valuation policy governing internally valued and difficult-to-price assets. The firm's third party administrator is responsible for determining the Fund's net asset value, and 400 Capital Management performs a shadow calculation as an additional control. The ABTF funds' financial statements are audited annually, and the firm reported that its auditors have not issued qualified financial statements.

TECHNOLOGY AND CYBERSECURITY

400 Capital Management maintains cybersecurity and information security policies designed to protect the firm's systems and investor information. The firm uses third-party technology and cybersecurity providers to support its IT infrastructure, network monitoring, and security testing. Controls include restricted system access, secure remote access, password protections, employee training, and procedures for responding to potential security incidents. The firm also conducts ongoing oversight of third-party service providers that have access to sensitive information. 400CM also maintains a $5 million cybersecurity insurance policy.

BUSINESS CONTINUITY AND DISASTER RECOVERY

400 Capital Management maintains a formal business continuity plan addressing operational interruptions, technology failures, data recovery, cybersecurity threats, and employees' ability to work remotely. Thrive Networks manages the firm's network and desktops and provides disaster-recovery support. If the New York headquarters becomes unavailable, the plan calls for rebuilding most of the firm's back-end IT infrastructure at Thrive's Chicago disaster-recovery facility. Key personnel can also access the firm's systems remotely through a virtual desktop environment. eSentire is the firm's cybersecurity partner, responsible for network monitoring and intrusion detection. If a cybersecurity

threat occurs, the firm follows its Cybersecurity Policies and Procedures and its Incident Response Plan. The business continuity plan is tested semi-annually.

Risks

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

- **Portfolio construction and performance differences by vintage:** Given the strategy's broad, flexible mandate and relative value approach, portfolio composition, underlying exposures, and return drivers can vary meaningfully across vintages depending on the opportunity set. While this flexibility is viewed as a positive for the strategy, it can result in varying performance and make individual vintages less directly comparable when assessing the broader track record.
- **Fund III realizations:** ABTF III has generated a 1.4x net MOIC but is early in the harvest phase and currently has a 0.4x DPI which currently ranks in the fourth quartile for the peer universe. However, the Fund is in the active harvest phase, with realizations expected to accelerate and exceed a 1.0x DPI by Q1 2027. While total value compares favorably with peers, a meaningful portion of that value remains unrealized and will need to be successfully monetized over the next several quarters.
- **Complexity in underlying investments:** Structured credit and specialized asset-based transactions require significant asset-level and structural analysis, increasing reliance on 400CM's sector expertise, analytical capabilities, and continuity of the investment team.
- **Increasing competition:** Growing institutional interest in asset-based finance could increase competition for attractive opportunities, potentially pressuring pricing, structural protections, and deployment. However, the strategy's relative value approach enables the firm and team to shift portfolio construction based on the opportunity set.

Recommendation

Marquette recommends 400 Capital Asset Based Term Fund V for clients seeking differentiated asset-based finance exposure within a private credit allocation. The strategy provides access to a broad range of asset-based and structured credit opportunities through a flexible mandate focused on identifying attractive risk-adjusted returns while emphasizing downside protection. Marquette recommends the Fund for the following reasons:

- **Experienced and specialized team:** The platform is organized around sector specialists and supported by senior leadership with extensive experience across structured credit, private credit, risk management, and quantitative research. Chris Schiavone also provides dedicated leadership of the private credit strategy and has been instrumental in the success of the ABTF platform since joining the firm in 2015.
- **Differentiated and complementary exposure to direct lending:** ABTF provides exposure to asset-based and structured credit opportunities which is complementary to strategies focused primarily on corporate cash-flow lending. The strategy offers an attractive and differentiated opportunity set that does not have the same return drivers compared to corporate credit.
- **Flexible mandate:** The strategy is designed to rotate across residential and commercial real estate, specialty finance, structured credit, and other asset-based opportunities based on relative value, allowing 400CM to deploy capital where the team identifies the most attractive risk-adjusted opportunities. The drawdown structure and liquid-credit capabilities provide additional flexibility to capitalize on market dislocations, while the strategy has demonstrated an ability to deliver on target returns across vintages even in the absence of significant dislocation-driven opportunities.

- **Strong historical track record:** All current ABTF vintages have generated first or second quartile results on a net IRR and TVPI basis, including Fund III which has had modestly lower absolute returns to date. Additionally, the ABTF series has shown a consistent ability to monetize the funds, with Funds I and II delivering first quartile DPI results relative to the MSCI Burgiss peer universe.
- **Limited historical credit losses:** Cumulative credit losses have remained well contained and attractive across the ABTF series, supporting the firm's emphasis on downside protection and asset-level underwriting.

400 Capital Asset Based Term Fund V

PREPARED BY MARQUETTE ASSOCIATES

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ABOUT MARQUETTE ASSOCIATES

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

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



Private Credit Due Diligence

Davidson Kempner
Davidson Kempner Opportunities GP VII LP

Q3 2026

Firm Overview

Davidson Kempner Capital Management is a global alternative asset manager founded in 1983 and headquartered in New York, NY, with approximately $38.5 billion of assets under management and approximately 500 employees across eight offices in North America, Europe, and Asia. The firm has deep roots in distressed investing and special situations and has evolved into a diversified platform spanning $27.0 billion of liquid strategies and $11.5 billion of private capital-oriented funds. The liquid strategies platform includes multi-strategy hedge funds, insurance asset management mandates, and customized investment solutions, while the private capital platform encompasses private opportunistic credit funds, special situations, real estate opportunities, co-investments, and customized private market solutions.

Davidson Kempner employs a research-driven, value-oriented investment philosophy focused on identifying mispriced assets, capital structure dislocations, and complex situations where active involvement can enhance outcomes. The firm is privately owned by its 14 partners, who represent the largest investor group across the platform and reinvest a substantial portion of their profits into firm-managed vehicles, creating strong alignment with limited partners. Leadership continuity, a collaborative global investment team, and an integrated risk management framework have supported the firm's ability to invest across market cycles and geographies.

Fund Overview

Davidson Kempner Opportunities Fund VII ("DKOF VII") is the latest vintage in the firm's opportunistic credit franchise, which originated in 2011. Fund VII seeks to generate attractive risk-adjusted returns by investing in distressed, stressed, and special situations opportunities across public and private markets globally. The strategy maintains a flexible mandate that allows capital to be deployed opportunistically across sectors, geographies, and asset classes as market conditions evolve. The fund primarily targets less liquid and longer-duration investments where Davidson Kempner believes complexity, capital scarcity, or market dislocations create opportunities to acquire assets at discounts to intrinsic value. DKOF VII is expected to construct a portfolio of approximately 25 to 35 investments over its lifecycle with average holding periods of three to five years. Portfolio construction is expected to be diversified across four primary investment categories: special situations, customized financings, restructurings, and liquidations. The vehicle targets net returns of approximately 14% to 18% and seeks to combine equity-like upside with downside protection through disciplined structuring, active asset management, and selective use of leverage.

Investments by Type

- **Special Situations:** Focus on dislocated or undervalued assets backed by high-quality businesses
  - Value creation driven by complex turnarounds, strategic repositioning, and platform building
  - Examples include corporate carve-outs, forced sellers, and ownership transitions
- **Customized Financings:** Provide tailored capital solutions to support growth initiatives or temporary capital needs
  - Targets situations with capital scarcity, complexity, or time sensitivity to earn a structuring premium
  - Emphasis on flexibility through hybrid structures across debt and equity
  - Examples include hybrid debt-equity structures, bespoke preferred instruments, and rescue financings
- **Restructurings:** Invest in or finance over-levered companies requiring reorganization
  - Strategy centers on buying at a discount and driving value through operational and financial recovery. Often involves taking control or influencing outcomes through restructuring processes
  - Examples include debt-for-equity swaps, take-private transactions, and loan-to-own strategies

- **Liquidations:** Acquire portfolios of distressed loans, claims, or assets trading below intrinsic value
  - Value driven by achieving higher-than-expected recoveries through restructuring, legal, or operational processes
  - Examples include non-performing loan portfolios, structured recovery situations, and litigation finance

Investment Process

SOURCING & ORIGINATION

DKOF VII leverages Davidson Kempner's global platform to source opportunities across corporate credit, structured credit, real estate, and other special situations. The firm maintains relationships with banks, financial advisors, servicers, asset managers, sponsors, and joint venture partners, providing access to a broad pipeline of opportunities. The team places particular emphasis on proprietary and less broadly marketed transactions sourced through local market relationships and its global office network. In addition to relationship-driven sourcing, idea generation is supported by thematic, sector, and macroeconomic research designed to identify emerging dislocations and event-driven opportunities.

DUE DILIGENCE & UNDERWRITING

Investment selection is driven by a relative value framework that seeks opportunities with attractive risk-adjusted return potential and meaningful downside protection. Underwriting is fundamentally driven and focuses on assessing business quality, asset values, capital structure positioning, recovery prospects, and downside scenarios. The team places significant emphasis on structuring investments to enhance risk-adjusted returns through seniority, collateral protection, governance rights, and other contractual protections. Portfolio considerations, including diversification, concentration limits, and position sizing, are incorporated throughout the underwriting process rather than evaluated solely after an investment is approved.

INVESTMENT APPROVAL

Potential investments undergo multiple layers of review before capital is committed. Deal teams prepare detailed underwriting analyses that are reviewed by senior investment professionals and relevant subject matter experts. Opportunities are then presented to the Fund's Investment Committee, which evaluates the merits of each investment, key risks, downside scenarios, portfolio fit and expected risk-adjusted return profile. The approval process is designed to challenge assumptions, ensure consistency in underwriting standards, and promote disciplined capital allocation.

PORTFOLIO CONSTRUCTION

Portfolio construction is driven entirely by bottom-up opportunity selection rather than predefined allocations by asset class, sector, geography, or investment theme. Management views portfolio characteristics as the outcome of the investment process, not the starting point, and capital is allocated to opportunities offering the most compelling risk-adjusted return potential at a given point in time. As a result, portfolio composition can vary meaningfully across fund vintages as market dislocations, liquidity conditions, and thematic opportunities evolve. Historical funds have exhibited materially different exposures across asset types and investment themes, reflecting the opportunity-rich areas of the market during each investment period rather than adherence to static allocation targets.

The strategy maintains broad flexibility to invest across the capital structure, including corporate credit, structured credit, asset-backed opportunities, real estate, and other special situations investments. Diversification considerations remain important, but portfolio construction is ultimately driven by the attractiveness of individual opportunities and the team's relative conviction in each investment. Position sizing reflects factors such as downside protection, liquidity, expected catalyst path, and underwriting confidence, with investments often initiated at moderate sizing and increased over time as diligence progresses and conviction strengthens. This approach enables the team to direct capital toward the most

compelling market dislocations while avoiding the need to invest in less attractive opportunities simply to satisfy allocation requirements.

The figure below highlights the thematic focus across the firm's funds and how investment themes have evolved over time in response to changing market opportunities. As a result, return drivers have varied meaningfully from one vintage to the next. Consequently, prior fund performance should be viewed in the context of the themes and market conditions specific to each fund, which may differ significantly from those expected for Fund VII.

VINTAGE	Fund I 2011	Fund II 2013	Fund III 2015	Fund IV 2018	Fund V 2020	Fund VI 2022
Market Theme	Recovery post GFC	European debt crisis	U.S. E&P bust	Continued ZIRP environment	COVID dislocation and recovery	Rising rate environment
Significant Investment Themes	Structured Credit Dislocation	European Real Estate Loan Portfolios	US Consumer and Retail	Energy Transition/ Data Centers	Hospitality and Lodging	European Corporate Turnarounds
	Liquidations, Claims and Recoveries	US Consumer & Entertainment	Structured Credit Dislocation	Logistics & Industrial	Energy Transition/ Data Centers	Aviation and Aerospace
	U.S. Real Estate Debt	European Corporate Turnarounds	European Asset Recoveries	Healthcare & Skilled Nursing Facilities	Logistics & Industrial	Litigation Finance
	US Corporate Turnarounds	Liquidations, Claims & Recoveries	E&P and Infrastructure	Structured Credit Dislocation	European Corporate Turnarounds	Energy Transition/ Data Centers

Source: Davidson Kempner as of April 1, 2026

FUND VII PORTFOLIO CONSTRUCTION PARAMETERS

- 25-35 investments, 2.5-10% position size range
- Expected aggregate capital call amount: 90-95%
- Expected amount invested (reinvestment): 120-140% of committed
- Avg investment size range: $75-150M
- Target geography: Global
- Expected exposure by sub-strategy:
  - Special situations: 30-50%
  - Customized Financings: 15-30%
  - Restructurings: 15-30%
  - Liquidations: 15-35%

RISK MANAGEMENT

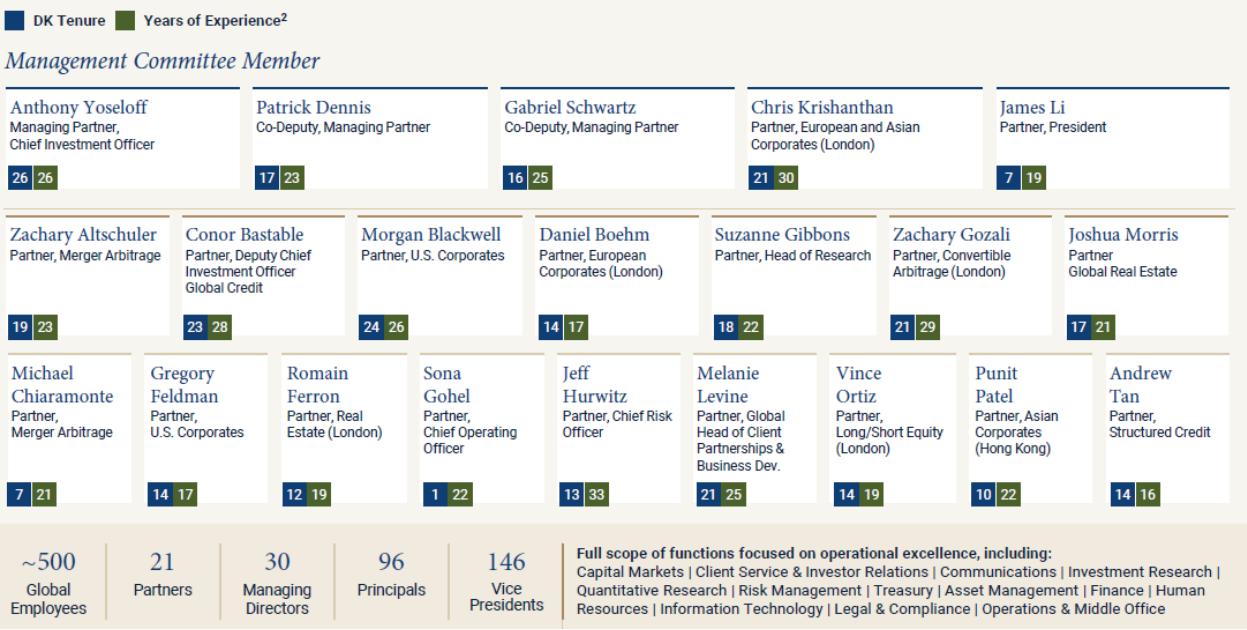
Risk management is integrated throughout the investment process and reflects the firm's long-standing focus on capital preservation. The team emphasizes downside analysis, stress testing, recovery value assessment, and disciplined position sizing before capital is deployed. Investments are actively monitored following origination, with underwriting assumptions reassessed as market conditions and company fundamentals evolve. The strategy's emphasis on structured investments, contractual protections, and active portfolio management seeks to limit permanent capital impairment while preserving the potential for attractive upside participation.

INVESTMENT PHILOSOPHY & STRATEGY FLEXIBILITY

Davidson Kempner's investment philosophy is rooted in identifying mispriced or overlooked opportunities where rigorous underwriting, downside protection, and a clearly defined catalyst can create attractive asymmetric return profiles. The team seeks situations where market complexity, uncertainty, forced selling, or structural dislocations create pricing inefficiencies that may not be fully reflected in asset values. Rather than maintaining a persistent focus on any single strategy, sector, or asset class, the Firm pursues opportunities where it believes risk is adequately protected and return potential is compelling. This opportunistic approach has historically led the team to invest across a wide range of market environments and themes, including distressed corporate situations, structured and asset-backed opportunities, real estate-related investments, and event-driven corporate transactions. While the areas of emphasis may change over time, the underlying philosophy of capital preservation, catalyst-driven investing, and asymmetric risk-reward remains consistent.

Team

The Opportunities strategy is supported by a stable and experienced investment platform, with senior leadership and equity partners averaging 16 years of tenure. The strategy has been co-managed since inception by Anthony Yoseloff, Managing Partner and CIO, and Connor Bastable, Deputy CIO, who jointly oversee portfolio construction, underwriting, and risk management. Approximately 80 investment professionals support the strategy within a broader 174-person investment organization, enabling opportunities to be sourced across credit, structured products, and real estate markets globally. The team operates through a flexible, cross-functional structure that allows resources to be deployed efficiently across sectors and geographies, while maintaining dedicated expertise across corporate credit, real estate, and structured products. All investments undergo rigorous review by the Investment Committee, and both portfolio managers are required to approve each transaction.



Source: Davidson Kempner as of April 1, 2026

Team Biographies

Anthony Yoseloff joined the Firm in 1999 and is based in the New York office. He serves as Managing Partner and Chief Investment Officer, providing overall leadership for the Firm's investment activities, risk

management framework, and strategic direction. Since joining Davidson Kempner, Mr. Yoseloff has held a series of senior leadership roles, becoming a Managing Member in 2004, Co-Managing Partner in 2018, and sole Managing Partner and Chief Investment Officer in 2020. He co-manages the Firm's opportunistic credit strategies and serves on numerous investment committees across the platform. Mr. Yoseloff received a J.D. from Columbia Law School, an M.B.A. from Columbia Business School, and an A.B., cum laude, from Princeton University.

Conor Bastable joined the Firm in 2002 and is based In the New York office. Mr. Bastable was appointed Managing Director in January 2007, became a Partner in January 2008 and Deputy Chief Investment Officer in January 2025. Mr. Bastable co-manages the Global Credit department and the global opportunistic credit and equity fund series. He also oversees the Risk Management team. Additionally, Mr. Bastable is a co-chair of the Firm's Investment Committee. Before joining Davidson Kempner, Mr. Bastable was a Vice President at Saunders Karp & Megrue, L.P. Mr. Bastable received an M.B.A. from Harvard Business School and an A.B., cum laude, from Princeton University.

Patrick Dennis oversees the Global Structured Credit and Capital Markets teams and co-manages the Firm's global private credit fund series. He joined Davidson Kempner in 2008 and is based in the New York office. Before joining Davidson Kempner, Mr. Dennis was an Associate Director in the Principal Mortgage Trading Group at Barclays Capital. He received a B.A. from Yale University in 2002.

Gabe Schwartz oversees multiple teams, including U.S. Corporates and DK Solutions as well as the Administration, Finance, and Technology teams. He joined Davidson Kempner in 2009 and is based in the New York office. Before joining Davidson Kempner, Mr. Schwartz was a Managing Director in the Special Situations Group at Goldman, Sachs & Co., where he focused on distressed and private credit investments. Mr. Schwartz received a B.A., summa cum laude, from Colgate University in 2000.

Morgan Blackwell also oversees the Long/Short Credit team. He joined the Firm in 2002 and is based in the New York office. Before joining Davidson Kempner, Mr. Blackwell was an Associate in the Restructuring Group of Lazard Frères & Co. LLC. Mr. Blackwell received a B.S., cum laude, in Economics from The Wharton School of the University of Pennsylvania.

Daniel Boehm joined the Firm in 2012 and is based in the London office. Before joining Davidson Kempner, Mr. Boehm was an Associate at Clayton, Dubilier & Rice in the European Private Equity team. Mr. Boehm received his Diploma Kaufmann (M.Sc.) business degree from the University of Mannheim in 2008, with an exchange to UC Berkeley via the German Academic Scholarship Foundation's Fellowship program.

Chris Krishanthan is a co-portfolio manager of the Firm's global private credit fund series, and oversees DK Hawthorne, the Firm's operating partner affiliate. He joined the Firm in 2005 and is based in the London office. Before joining Davidson Kempner, Mr. Krishanthan was an Assistant Director on the Restructuring team at Deloitte & Touche LLP. Mr. Krishanthan obtained the JIEB qualification In UK insolvency and is qualified as a Chartered Accountant. Mr. Krishanthan received an LLM (Hons.) in International & Commercial Law from the University of Sheffield.

Joshua Morris oversees the Global Real Estate team and DK Hawthorne, the Firm's operating partner affiliate. He joined the Firm in 2008 and is based in the New York office. Before joining Davidson Kempner, Mr. Morris was an Associate at BayNorth Capital. Mr. Morris received his M.B.A. from The Wharton School of Business and his B.B.A. from The University of Texas at Austin.

Terms

Fund:	Davidson Kempner Opportunities Fund VII
Strategy:	Opportunistic Credit

Vintage Year:	2026
Investment Period:	3 years
Fund Term:	5-year term with two optional 1-year extensions
Management Fee:	Traditional Fee Structure: 1.50% on capital commitments during the investment period. Thereafter, 1.50% on capital contributions remaining invested in portfolio investments. Alternative Fee Structure: 1.75% on invested capital during the first seven years and 1.50% thereafter. No management fees beginning 2 years after the end of the Fund's term.
Performance Fee:	20% of distributions after the return of all contributed capital and a Preferred Return thereon (with a GP catch-up), subject to clawback
Preferred Return:	8%, compounded annually
LP Commitment:	Approximately $1.4 billion closed
GP Commitment:	The General Partner is expected to commit at least $100 million (>3% GP commitment at fund target)
Fund Auditor:	PriceWaterhouseCoopers LLP
Legal:	Paul, Weiss, Rifkind, Wharton & Garrison LLP (US), Walkers (Cayman)
Marquette Take:	DKOF VII's terms as generally reasonable for a diversified opportunistic credit and special situations strategy, particularly given the breadth of the platform, the strategy's flexible mandate, and the resources supporting sourcing, underwriting, and portfolio management. We would recommend electing the alternative fee structure. While both share classes provide access to the same underlying investment strategy and team, the alternative structure offers improved fee alignment by only charging fees on invested capital and slightly enhancing the strategy's net return potential. While the headline fee is 0.25% higher than the traditional strategy, given the expected long holding period and compounding nature of private market returns, even modest fee savings can meaningfully benefit investors over time and would also reduce the j-curve experience for this fund. As a result, we believe the alternative fee structure represents the more attractive option from a net-of-fees perspective and would recommend utilizing it if available.

Fundraising

Target Size:	$3 billion
Hard Cap:	None
First Close (Est.):	Completed July 2025 for just over $1 billion, including the $100 million GP commitment
Final Close (Est.):	To be determined, late 2027
Capital Raised:	Approximately $1.4 billion
Invested Capital:	First call anticipated at approximately 10%

Performance

Fund	Vintage	Fund Size ($M)	Net DPI	Net TVPI	Net IRR	Relative Performance
Fund I	2011	663	2.4x	2.4x	23.5%	1st/1st/1st
Fund II	2013	1,000	1.6x	1.6x	12.6%	1st/1st/1st
Fund III	2015	1,900	1.6x	1.6x	9.9%	1st/1st/1st
Fund IV	2018	2,400	1.3x	1.6x	12.6%	1st/1st/1st
Fund V	2020	4,500	0.3x	1.5x	8.4%	3rd/1st/4th
Fund VI	2022	2,600	0.1x	1.2x	15.1%	1st/1st/3rd

Source: Davidson Kempner, MSCI Burgiss Opportunistic Private Credit as of March 31, 2026

Davidson Kempner has generated strong long-term results across its opportunistic credit fund series, with Funds I through IV producing net IRRs ranging from 9.9% to 23.5% and net TVPIs between 1.6x and 2.4x. Notably, each of the first four vintages achieved first-quartile rankings across the reported performance metrics. Fund I generated a 23.5% net IRR and 2.4x TVPI, while Funds II through IV produced net IRRs of 12.6%, 9.9%, and 12.6%, respectively, alongside net TVPIs of 1.6x. These results were achieved across a variety of market environments and demonstrate the firm's ability to source, structure, and realize value from complex credit and special situations investments.

More recent funds remain earlier in their life cycles. Fund V, a 2020 vintage, has generated an 8.4% net IRR and 1.5x TVPI, while Fund VI, a 2022 vintage, has generated a 15.1% net IRR and 1.2x TVPI. Relative performance has been less consistent in recent vintages, with Fund V ranking in the third, first, and fourth quartiles across the reported performance measures and Fund VI ranking in the first, first, and third quartiles. The variation in outcomes reflects the strategy's opportunistic mandate, as returns are influenced by the availability of market dislocations, deployment timing, realization activity, and prevailing market conditions during a given vintage period.

As a result, performance has been less uniform than that of traditional direct lending strategies, which tend to benefit from a more stable income-oriented return profile. However, the strategy has maintained positive absolute returns across all vintages while demonstrating an ability to adapt investment themes and portfolio construction to changing market environments. The consistency of top-quartile results across the first four vintages, combined with the solid early performance of Funds V and VI, provides evidence of the firm's ability to navigate multiple market cycles and opportunity sets.

Operational Due Diligence Summary

Marquette conducted operational due diligence on the fund, reviewing non-investment related functions such as finance and accounting, reporting and valuation practices, technology and systems, conflicts of interest, and legal/regulatory matters.

COMPLIANCE

Davidson Kempner maintains a comprehensive compliance program designed to support its obligations as an SEC-registered investment adviser and to promote adherence to regulatory and fiduciary standards across the organization. The firm emphasizes a culture of compliance and ethical conduct, which is reflected in its Business Principles and Core Values. Compliance oversight is supported by dedicated Legal and Compliance personnel and includes policies and procedures governing conflicts of interest, regulatory compliance, employee conduct, and investment-related activities. The firm reports that neither Davidson Kempner nor its Partners have been disciplined, suspended, indicted, prosecuted, or barred from investment activities by any state or federal regulatory authority. The firm's most recent SEC examination took place between September 2021 and September 2022.

VALUATION

Davidson Kempner maintains a formal valuation framework designed to provide consistent and independent valuation of portfolio investments. Positions are generally valued using observable market prices, independent pricing vendors, or broker and dealer quotations where available. Investments lacking reliable market quotations are valued using fair value methodologies that may incorporate discounted cash flow analysis, comparable company multiples, collateral values, third-party bids, or recent financing transactions. Valuations are reviewed monthly by the Product Control group and discussed through a formal price-testing process involving representatives from Trading, Finance, Operations, and Compliance. Oversight is provided by a dedicated Valuation Committee, which meets at least quarterly to review valuation methodologies, approve internally determined fair values, address escalated valuation matters, and oversee independent third-party valuation reviews when appropriate. Fund valuations are also subject to review by the fund administrator and annual audit procedures performed by independent auditors.

TECHNOLOGY AND CYBERSECURITY

Davidson Kempner maintains a formal Information Security Program authorized by executive management and governed by the Information Security Executive Committee. The program is designed to protect confidentiality, integrity, and availability of firm information and systems through a comprehensive framework of policies and controls. Key areas of focus include user access management, data governance, encryption, data loss prevention, incident response, vendor management, cloud and hosted systems, application security, remote access, network security, resiliency and backup, and physical security. The program also incorporates employee training, risk assessment procedures, change management controls, mobile device security, and data destruction standards to support ongoing cybersecurity and operational resilience.

BUSINESS CONTINUITY AND DISASTER RECOVERY

Davidson Kempner maintains a formal Business Continuity and Disaster Recovery Program designed to protect personnel, assets, processes, and data, maintain investor confidence, minimize losses from business interruptions, and facilitate the orderly recovery of operations following a disruptive event. The program classifies incidents into three severity levels based on expected duration and impact, ranging from short-term facility disruptions to prolonged events requiring relocation or rebuilding of operations. Oversight is provided by a dedicated Crisis Management Team ("CMT") comprised of senior leaders from technology, operations, legal, real estate, and administration, which is responsible for developing, implementing, testing, and annually reviewing the plan. In the event of disruption, the CMT conducts a damage assessment, determines whether the plan should be invoked, classifies the event severity, and coordinates recovery efforts. The firm supports continuity through geographically dispersed production data centers in New Jersey, Texas, and England, which are intentionally separated and supported by redundant infrastructure, telecommunications providers, backup power systems, and disaster recovery capabilities. Employees can transition to remote work through the firm's cloud-based remote access

environment, and an emergency notification system enables rapid communication through email, telephone, and SMS messaging. Recovery procedures include interim operations, restoration of facilities and systems, and a controlled return to normal business operations.

Risks

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

- **High strategy complexity:** The Fund invests across a broad range of asset classes, industries, geographies, and capital structures, which can make portfolio construction and outcomes less predictable than more narrowly defined credit strategies.
- **Return variability and timing risk:** Opportunistic investing can lead to greater dispersion in returns and realization timing, with performance dependent on sourcing, underwriting, and successful execution of complex situations.
- **Headline risk:** A lawsuit involving a former Partner remains ongoing, with trial currently expected in fall 2027. While not viewed as an investment disqualifier, the matter should continue to be monitored as a diligence item.
- **Concentration Risk:** The Fund expects a concentrated 25–35 investment portfolio with no hard caps on sectors or strategies. Concentration is appropriate for a best-ideas special situations strategy but increases idiosyncratic risk relative to highly diversified credit portfolios.

Recommendation

Marquette recommends Davidson Kempner Opportunities Fund VII as a flexible opportunistic credit strategy that seeks to capitalize on market dislocations and complex situations across corporate credit, structured credit, real estate, and asset-based investments. The strategy is supported by Davidson Kempner's experienced investment team, global platform, extensive sourcing network, and long history of investing across multiple market cycles. Marquette recommends the Fund for the following reasons:

- **Flexible, multi-strategy mandate:** The Fund can allocate capital across corporate credit, structured credit, real estate, asset-backed, and special situations investments, allowing the team to pursue the most attractive risk-adjusted opportunities across market cycles.
- **Strong alignment of interests:** Davidson Kempner's equity partners maintain significant ownership in the firm and invest alongside clients, creating alignment between investment professionals and limited partners.
- **Experienced team and institutional platform:** The senior leadership team has extensive tenure at the firm, supported by a deep bench of investment professionals and substantial dedicated resources. Davidson Kempner has successfully executed multiple leadership transitions since inception while maintaining continuity of its investment process and culture.
- **Differentiated sourcing capabilities:** The firm's global footprint and broad network of relationships across banks, advisors, servicers, asset managers, and operating partners provide access to proprietary and less-trafficked opportunities that may be unavailable to smaller or more specialized managers.
- **Efficient capital deployment model:** Prior DKOF vintages have typically called approximately 90-95% of committed capital and utilized modest recycling provisions, resulting in total capital deployment of roughly 120-140% of called capital and enhancing overall capital efficiency.

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ABOUT MARQUETTE ASSOCIATES

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

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



Private Equity Due Diligence

Oaktree Capital Management
Oaktree Special Situations Fund IV

Q4 2026

Firm Overview

Oaktree Capital Management, L.P. ("Oaktree") was founded in 1995 by Howard Marks, Bruce Karsh, and Sheldon Stone, who had previously worked together at TCW. Headquartered in Los Angeles, Oaktree manages approximately $227 billion across credit, equity, and real estate strategies, and has more than 1,500 employees across 27 cities and 18 countries. Since inception, the firm has expanded from its roots in distressed debt into a broader alternative investment platform, while credit and opportunistic investing remain central to the organization.

Brookfield Asset Management acquired a majority stake in Oaktree in 2019 and subsequently acquired the remaining shares of the firm in July 2026. While certain business functions have become more integrated, Oaktree continues to operate as a distinct investment platform with dedicated investment teams and decision-making processes. The combination under Brookfield does provide Oaktree with access to the resources of a larger global organization while maintaining the investment infrastructure and personnel supporting Oaktree's strategies. Oaktree's former board was dissolved following the acquisition, with Howard Marks on the Brookfield Corporation board and Bruce Karsh on the Brookfield Asset Management board.

Oaktree employs a value-oriented, risk-controlled investment philosophy centered on fundamental analysis, downside protection, and disciplined investment selection. The firm has historically emphasized less-efficient areas of the market where complexity, market dislocation, or limited liquidity create attractive investment opportunities to deploy capital and drive value. This approach has supported Oaktree's longstanding presence across credit markets and its development into a prominent global credit investor, with an emphasis on attractive risk-adjusted returns and limiting permanent capital loss.

Oaktree organizes its platform across three primary asset classes, with credit representing the large majority of assets. The Oaktree Special Situations strategy is included within the firm's equity platform. While the strategy frequently invests through structured positions, such as preferred equity or junior debt, that are repaid ahead of a company's common shareholders, its returns are driven primarily by control or significant influence over portfolio companies through structured equity, direct equity and distressed debt-for-control investments. Although investors may consider the strategy within either private credit or private equity allocations, Marquette views it as most appropriately considered within private equity allocations given its greater exposure to equity risk and private equity-like return targets.

A summary of the Oaktree platform is shown below:

CREDIT ($144 BILLION)

- **Opportunistic Credit ($45.8 billion):** Oaktree's founding distressed debt franchise, first launched at TCW in 1988. Includes the flagship Global Opportunities series as well as Value Opportunities and Emerging Markets Opportunities, investing in distressed and stressed debt, rescue financings and dislocated credit through drawdown funds.
- **Private Credit ($39.7 billion)**: Direct lending and capital solutions through Global Private Debt (launched 2001), U.S. Private Debt and European Private Debt, as well as 17Capital's NAV and fund finance platform (majority stake acquired in 2022).
- **Liquid Performing Credit ($58.0 billion)**: High yield bonds ($17.7 billion; Oaktree's oldest strategy, dating to 1986 at TCW), multi-asset credit ($15.5 billion), senior loans ($14.1 billion), structured credit ($7.9 billion), emerging markets debt ($1.8 billion) and convertible securities ($1.0 billion).

EQUITY ($26 BILLION)

- **Special Situations ($7.4 billion)**: The strategy behind SSF IV, which traces its history to Oaktree's original distressed-for-control Principal funds launched in 1995. The Special Situations Group ("SSG") makes control-oriented investments in middle-market companies through structured equity, direct equity and distressed debt.

- **Private Equity ($12.3 billion)**: Control-oriented private equity, including the European Principal strategy (2006), which invests in middle-market European companies, and Power Opportunities (1995), which invests in companies serving the power and utility infrastructure sectors.
- **Emerging Markets Equities ($6.1 billion)**: Public equity strategy investing in emerging markets companies.

REAL ESTATE ($14 BILLION)

- **Real Estate ($14.1 billion)**: Real Estate Opportunities (launched at TCW in 1994), Real Estate Debt (2010) and Real Estate Income (2016), investing across opportunistic real estate equity, commercial real estate lending and income-oriented property strategies.

Fund Overview

The Special Situations Group traces its history to 1995 and Oaktree's original distressed-for-control strategy, which was managed through a series of legacy Principal funds and accounts. Principal Fund VI began fundraising in 2013 under former portfolio manager Jim Ford but faced a challenging fundraise following weaker performance in prior vintages. Jordon Kruse and Matt Wilson, who had led the strategy's consumer and industrials investments, were named co-portfolio managers in 2014 and assumed full responsibility for the SSG after Mr. Ford stepped down as portfolio manager in December 2015 and shifted into a Senior Advisor role through 2017. As part of the leadership transition, 11 senior investment professionals departed or were let go, and the new leadership repositioned the strategy away from commodity-dependent sectors toward consumer, industrials, business services and financial services, with a greater emphasis on hands-on operational involvement. Principal Fund VI was subsequently renamed Special Situations Fund I ("SSF I"), with the rebrand reflecting the strategy's evolution away from macro level distressed opportunities towards a strategy that invests across the capital structure.

Oaktree Special Situations Fund IV, L.P. ("SSF IV") continues Oaktree's middle-market special situations strategy, targeting companies with complex or event-driven capital needs that are not readily addressed by traditional financing markets. These opportunities may arise from overleveraged balance sheets, operational challenges, complex transactions, or near-term liquidity needs, as well as from healthy companies seeking flexible capital solutions. Across these situations, Oaktree seeks to generate private equity-like returns while maintaining a greater degree of downside protection through credit-oriented structures.

The strategy invests across three primary categories:

- **Structured Equity:** debt or preferred equity investments that typically generate returns through an 8%-15% coupon, fees, and potential equity upside through warrants or conversion rights. Investments may also include control or governance rights.
- **Direct Equity:** control-oriented investments in companies, including opportunities to build larger businesses through acquisitions, generally at attractive entry valuations.
- **Distressed Debt:** purchases of debt expected to convert into equity through a restructuring, with Oaktree generally seeking a position large enough to influence or control the restructuring process.

Portfolio allocations are expected to shift across the three categories of the strategy based on the prevailing opportunity set and relative value. Oaktree currently models the strategy at approximately 40–50% structured equity, 25–35% direct equity, and 20–30% distressed debt, with distressed exposure expected to increase during periods of broader market stress. These ranges are modeling assumptions rather than investment limits or hard caps.

Investment Process

The SSG's investment process is designed to identify complex or stressed middle-market situations where Oaktree can invest in positions that are repaid ahead of common equity, or at an attractive entry valuation,

while retaining meaningful participation in equity upside. The process combines a broad sourcing network, value-oriented underwriting centered on downside protection, consensus-driven Investment Committee approval and hands-on ownership supported by the Portfolio Transformation Team ("PTT"), with the same investment professionals remaining involved in each investment from sourcing through exit.

SOURCING

The team sources opportunities through senior professionals' industry relationships, Oaktree's nine-person Sourcing & Origination team, bankers, restructuring advisors, operators, external industry advisors, and a proprietary database of highly leveraged companies. Oaktree's broader credit platform also provides market intelligence, with approximately $95 billion of debt traded annually providing visibility into companies, capital structures, and emerging stressed situations. The team generally has $15-$20 billion of opportunities under review, with approximately 20 or more opportunities representing roughly $4 billion progressing to the Investment Committee at various stages of diligence. From this pipeline, the team expects to complete approximately four investments, or $800 million, annually.

DUE DILIGENCE & UNDERWRITING

Investment selection is driven by a value-oriented underwriting framework focused on downside protection and identifying situations where underlying business value meaningfully exceeds the investment's cost. A key underwriting measure is creation value, or the valuation at which an investment would break even after accounting for debt senior to Oaktree and its investment cost. The team evaluates business fundamentals, capital structure positioning, recovery value, and downside scenarios, while using seniority, contractual protections, and equity participation to structure attractive risk-adjusted return profiles. More than half of the strategy's investments have ranked ahead of common equity.

The underwriting approach varies by investment structure. Structured equity investments typically sit behind up to three turns of debt, with creation values of 5–6x EBITDA and 20–0% participation in common equity upside. Direct equity underwriting focuses on businesses the team believes could be sold at or near the purchase price in a downside scenario, with a preference for investing when earnings are depressed. For distressed debt, the team generally targets securities trading below approximately 80 cents on the dollar and seeks a meaningful position in the tranches within the capital structure that are expected to convert into equity in a restructuring scenario.

INVESTMENT APPROVAL

Investment opportunities are reviewed throughout the underwriting process before being presented to the Investment Committee for final approval. The Committee evaluates the investment thesis, downside case, valuation, proposed structure, and expected risk-adjusted return. Approval requires consensus, maintaining a high threshold for deployment and allowing the team to revisit or decline opportunities where risks are not adequately addressed.

The Investment Committee includes the three co-portfolio managers (Jordon Kruse, Matt Wilson, and Tom Casarella), Assistant Portfolio Managers David Quick and Zach Serebrenik, and all managing directors, senior vice presidents and vice presidents on the investment team, including PTT members. The Committee consists solely of SSG professionals and operates independently from Oaktree's other investment strategies.

Investments are typically reviewed several times during diligence, with formal approvals considered at twice-weekly meetings. The Committee may approve an investment as presented or request additional diligence or revised terms. Approval generally requires support from the three co-portfolio managers, two assistant portfolio managers and PTT leadership.

PORTFOLIO MANAGEMENT

Following an investment, the team remains actively involved in monitoring performance and executing the investment thesis, with the level of engagement varying based on the structure and needs of the business. Governance rights, board representation, and control provisions may allow the team to

influence strategic, operational, and capital allocation decisions, while the broader Oaktree platform can provide additional resources where appropriate. The team continuously evaluates performance against its original underwriting and seeks to realize investments as value is created and attractive exit opportunities emerge.

PORTFOLIO CONSTRUCTION

SSF IV will hold a concentrated portfolio of 15 to 20 core investments, with position sizes reflecting the team's conviction, downside protection and ability to influence outcomes. Oaktree does not target a fixed mix of structured equity, direct equity and distressed debt; over the long run the SSG has deployed approximately equal amounts of capital across the three segments, and allocations shift with the opportunity set and relative value. Portfolio construction is considered throughout underwriting, with the team evaluating industry exposure, investment structure, position in the capital structure and how each new investment affects the Fund's overall risk profile rather than assessing opportunities only on a standalone basis. LPA investment limitations on single-issuer concentration, non-North American exposure, derivatives and open-market public equity purchases provide additional guardrails.

Key portfolio parameters include:

- Position sizing: 15–20 core investments of $50–350 million, averaging approximately $200 million, plus smaller non-core or initial debt positions
- Issuer limits: greater of $1 billion or 20% of commitments in any one issuer without LPAC approval
- Geography: At least 80% of investments in North America, 20% cap on Australia exposure
- Target companies: middle-market businesses with $15 million to $100+ million of EBITDA in consumer, industrials, business services and financial services; commodity-dependent sectors and businesses with negative pre-debt cash flow are generally avoided
- 5-year investment period with expected annual deployment of $800 million–$1 billion and total investment of approximately 110–120% of committed capital through recycling
- Leverage: subscription credit facility with recourse borrowing capped at 50% of commitments; no other fund-level leverage expected
- Return targets: 17–24% net IRR and 1.8x–2.2x net MOIC (21–29% gross IRR and 2.0x–2.5x gross MOIC)

Team

The SSG is led by Co-Portfolio Managers Jordon Kruse, Matt Wilson and Tom Casarella, supported by Assistant Portfolio Managers David Quick and Zach Serebrenik and Portfolio Transformation Team Co-Heads Colin Smith and Bala Ganesan. Mr. Kruse and Mr. Wilson were named co-portfolio managers in 2014 and have led the strategy together since January 2016, while Mr. Casarella was promoted to co-portfolio manager in 2025. As of July 31, 2026, the SSG included 29 investment professionals and six in-house operating professionals across Los Angeles, Dallas and Sydney, and its managing directors average 23 years of industry experience. Long-tenured senior members include Managing Director Rich Goldstein (31 years at Oaktree), who oversees cash and liquidity management for SSG funds and serves on the group's valuation committee.

The investment team is organized across four sectors: consumer, industrials, business services and financial services. Senior professionals lead specific industry verticals, and a Sydney-based team led by Managing Directors Byron Beath, who opened Oaktree's Australia office in 2016, and Jarrad Solomons covers Australia. Investment professionals work across sourcing, underwriting, execution and portfolio management rather than in product silos, allowing resources to shift across structured equity, direct equity and distressed debt as the opportunity set changes. The team also draws on Oaktree's Sourcing & Origination group, centralized trading desk and a network of nine external industry advisors.

The PTT is a six-person in-house operating group that spends approximately 30% of its time on due diligence and 70% working with portfolio companies. It develops 100-day plans, fills interim executive roles and leads initiatives across pricing, procurement, supply chains, acquisitions and integration, supplemented by approximately 15 external operating partners overseen by PTT members.

The Fund's key person provision names three Portfolio Principals: Mr. Kruse, Mr. Wilson and Bob O'Leary, Oaktree's Co-Chief Executive Officer. Mr. Kruse and Mr. Wilson must devote substantially all of their business time to the SSG, while Mr. O'Leary must remain actively involved in, or in a supervisory role over, Oaktree's business operations and investment decisions for the Fund. If any two of the three cease to meet these requirements, the Investment Period is suspended for up to 180 days and ends unless a Majority in Interest votes to restart it; the General Partner may also propose Qualified Replacements for approval by a Majority in Interest or the Investors Committee. Mr. Casarella is not a named key person because his promotion occurred after fundraising began, although Oaktree may add him for the next fund.

Following the 2015–2016 leadership transition described above, turnover has remained somewhat elevated. Nine professionals at the vice president level or above left the team in the five years through May 2025, including Managing Directors Dror Karidi (January 2024) and Matthew Kupersmith (May 2025); two of the nine, Amy Rice and Peter Corbell, transferred internally to lead Oaktree's Capital Solutions team and to join the Sourcing & Origination group, respectively. Oaktree has hired nine professionals at the vice president level or above since 2021, including John Dahlem and Srini Gopal in 2025 and Ana Gonzalez Escudero in 2026, and confirmed that the Brookfield acquisition has not changed the resources dedicated to the SSG.

MARQUETTE TAKE

The SSG was materially restructured in 2015 and 2016 as Mr. Kruse and Mr. Wilson repositioned the strategy, and turnover below the senior level has remained somewhat elevated since. However, the core leadership group has remained stable, with the three co-portfolio managers, two assistant portfolio managers and two PTT co-heads averaging approximately 17 years at Oaktree. With 29 investment professionals, a six-person in-house operating team and nine senior hires since 2021 offsetting departures over the same period, the SSG's depth of resources helps mitigate the risk posed by turnover.

The table provides a summary of senior leadership for the Special Situations Group and Portfolio Transformation teams:

SPECIAL SITUATIONS GROUP AND PORTFOLIO TRANSFORMATION TEAM

Name	Title	Years with Firm	Background
Jordon Kruse	MD, Co-Portfolio Manager	25	Kirkland & Ellis (attorney)
Matt Wilson	MD, Co-Portfolio Manager	19	H.I.G. Capital / Bayside Capital; J.H. Whitney; Merrill Lynch
Tom Casarella, CFA	MD, Co-Portfolio Manager	14	U.S. Treasury; Brookfield (private equity); Goldman Sachs; Lazard
David Quick	MD, Asst. Portfolio Manager	22	UBS Investment Bank
Zach Serebrenik	MD, Asst. Portfolio Manager	18	Dune Capital; Soros Fund Management; Goldman Sachs
Rich Goldstein	Managing Director	31	TCW Special Credits; SSG cash and liquidity management

Name	Title	Years with Firm	Background
John Dahlem, CFA	Managing Director	17	Led Oaktree Corporate Finance; joined SSG in 2025
Jared Frandle	Managing Director	8	Twin Haven; Pequot; Lehman Brothers; TCW
David Smolens	Managing Director	7	Apollo Hybrid Value; Citi; First Reserve
Byron Beath	Managing Director (Sydney)	10	Opened Oaktree's Australia office in 2016; Macquarie
Jarrad Solomons	Managing Director (Sydney)	10	Macquarie
Charlie Hauch	Senior Vice President	6	Serengeti; Deutsche Bank
Hank Snoh	Senior Vice President	8	PJT Partners (restructuring)
Alexander Pickford	Senior Vice President (Sydney)	4	Private equity and investment banking; J.P. Morgan
Ryan Irwin	Vice President	5	Private equity and investment banking
Brian Minkus	Vice President	5	Evercore (M&A)
Matthew Jones	Vice President	4	Citi
Hanah Lee	Vice President	4	J.P. Morgan
Matt Warsaw	Vice President	4	Greenhill
Colin Smith	MD, Co-Head of PTT	13	AlixPartners; Deloitte; A.T. Kearney
Bala Ganesan	MD, Co-Head of PTT	9	Yum! Brands; Kimberly-Clark; Mattel; McKinsey
Eric Gons	Managing Director, PTT	7	Boston Consulting Group; RAND
Kevin Meme	Managing Director, PTT	6	Boston Consulting Group; T. Rowe Price
Srini Gopal	Senior Vice President, PTT	1	TriMark; AlixPartners
Ana Gonzalez Escudero	Vice President, PTT	<1	Boston Consulting Group; Codorniu Raventos; Rakuten

Excludes associates and analysts, the firmwide Sourcing & Origination and Capital Solutions teams, and external industry advisors.

Source: Oaktree as of July 31, 2026

Select Senior Team Biographies

Jordon Kruse, Managing Director and Co-Portfolio Manager: joined Oaktree in 2001 and has 29 years of industry experience. He has co-led the strategy since 2014 and previously led its consumer and industrials verticals. Before Oaktree, he practiced mergers and acquisitions, corporate finance, and private equity law at Kirkland & Ellis.

Matt Wilson, Managing Director and Co-Portfolio Manager: joined Oaktree in 2007 and has 30 years of industry experience. Before Oaktree, he was a founding member of Bayside Capital, H.I.G. Capital's special situations and credit affiliate; earlier roles included J.H. Whitney and Merrill Lynch.

Tom Casarella, CFA, Managing Director and Co-Portfolio Manager: joined Oaktree in 2012 and has 24 years of industry experience. He was named assistant portfolio manager in 2022 and co-portfolio manager

in 2025 and leads investing across financial services and certain consumer sectors. Before Oaktree, he worked at the U.S. Department of the Treasury, Brookfield Asset Management, Goldman Sachs, and Lazard.

David Quick, Managing Director and Assistant Portfolio Manager: joined Oaktree in 2004 and has 24 years of industry experience. He was named assistant portfolio manager in 2022 and leads coverage across aerospace and defense, automotive, gaming, and industrial services. Before Oaktree, he worked at UBS Investment Bank.

Zach Serebrenik, Managing Director and Assistant Portfolio Manager: joined Oaktree in 2008 and has 25 years of industry experience. He was named assistant portfolio manager in 2021. Before Oaktree, he worked at Dune Capital, Soros Fund Management, and Goldman Sachs.

Colin Smith, Managing Director and Co-Head of the Portfolio Transformation Team: joined Oaktree in 2014 and has 23 years of industry experience. He co-leads the PTT and specializes in operational due diligence and value creation, including turnarounds. Before Oaktree, he was a director at AlixPartners and worked in Deloitte's Strategy and Operations practice and at A.T. Kearney.

Bala Ganesan, Managing Director and Co-Head of the Portfolio Transformation Team: joined Oaktree in 2017 and has 21 years of industry experience. He co-leads the PTT and specializes in commercial and operational improvement, including turnarounds. Before Oaktree, he was a corporate officer and Vice President of Operations at Yum! Brands, held strategy and operational roles at Kimberly-Clark and Mattel, and was an engagement manager at McKinsey & Company.

Bob O'Leary, Co-Chief Executive Officer and Named Key Person: joined Oaktree in 2002. He oversees Oaktree's investment teams and co-manages the Global Opportunities strategy, leading its North American investment activities. He is one of the Fund's three named Portfolio Principals but is not involved in the SSG's day-to-day investing. Before Oaktree, he worked at McKinsey & Company and Orion Partners.

The portfolio managers are supported by additional managing directors who lead investment activity across their respective sector verticals and provide additional senior oversight across the portfolio.

Terms

Fund:	Oaktree Special Situations Fund IV
Strategy:	Opportunistic / Special Situations
Vintage Year:	2027
Investment Period:	5 years-subject to suspension following a key person event.
Fund Term:	10 years; GP may extend to year 15, with additional one-year extensions subject to 66 2/3% LP approval
Management Fee:	1.60%, 100% management fee offset
Performance Fee:	20% with a GP catch-up
Preferred Return:	8%
LP Commitment:	$10 million minimum
GP Commitment:	At least 2.5% of aggregate commitments, minimum of $20 million
Fund Auditor:	Ernst & Young

Legal:	Kirkland & Ellis and Walkers
Key person:	Jordon Kruse, Matt Wilson, Bob O'Leary
Marquette Take:	The core economics are closer to private equity than private credit, but are generally consistent with other special situations funds. Management fees are charged on invested cost over the life of the fund, which is generally LP-friendly versus peers. Additionally, management fees cease after the 11th anniversary of the fund term, ensuring management fees are not charged if there are extensions to the fund term. The key person provision requires two of the three named individuals to cease meeting their involvement requirements before it is triggered, which is directionally GP-friendly.

Fundraising

Target Size:	$4-5 billion
Hard Cap:	None - $5 billion soft cap
First Close:	September 2025 - approximately $2.4 billion in commitments
Final Close (Est.):	March 2027
Capital Raised:	Approximately $2.8 billion
Invested Capital:	N/A - the Fund has not yet been activated. Oaktree expects SSF IV to begin investing in Q1 2027 and make its first capital call in Q2 2027.

Performance

Fund	Vintage	Fund Size ($M)	Net DPI	Net TVPI	Net IRR	Relative Performance
Fund I	2014	1,223	0.6x	1.0x	-0.4%	4th/4th/4th
Fund II	2018	1,950	1.0x	1.9x	25.9%	2nd/2nd/1st
Principal V Continuation Fund	2019	886	1.3x	1.5x	16%	1st/3rd/2nd
Fund III	2022	2,472	0.6x	1.3x	19.3%	1st/2nd/1st

Source: Oaktree, MSCI Burgiss MSCI distressed credit, opportunistic credit, and private equity buyout funds as of June 2026

Performance has improved materially across the strategy's more recent vintages. SSF I has produced weaker results, with a 1.0x net TVPI and -0.4% net IRR, ranking in the fourth quartile across DPI, TVPI, and IRR. The fund was partially invested under prior leadership before Jordon Kruse and Matt Wilson assumed sole leadership in 2016, and losses were concentrated in several investments, including exposure to energy and other challenged businesses. In response, Oaktree refined the strategy to avoid commodity-dependent sectors and turnarounds of businesses with negative pre-debt cash flow, focus on sectors where the team has deeper expertise, involve the Portfolio Transformation Team earlier, and take a more active approach to management changes when necessary.

SSF II was the first fund invested entirely under the post-2016 approach and has generated meaningfully stronger results, with a 1.9x net TVPI and 25.9% net IRR, while returning 1.0x of contributed capital and maintaining a 1.5% realized loss ratio. SSF III has also performed well to date, with a 1.3x net TVPI and 19.3% net IRR, though 72% of value remains unrealized after an approximately two-year weighted average holding period. Results in both funds have also been concentrated among several investments, and SSF III's two largest positions, representing approximately 25% of invested capital, were below cost as of June 2026.

The progression from SSF I through SSF III provides evidence that changes implemented following the earlier fund have improved underwriting discipline and portfolio outcomes. However, the stronger post-2016 track record remains relatively limited, particularly given SSF III's early stage and concentration of unrealized value. Continued realizations across SSF II and SSF III will therefore be important in determining whether recent performance can be sustained across a full investment cycle.

Overall, the track record reflects a strategy that has evolved materially following the experience of SSF I. The changes implemented under the current leadership appear to have addressed several of the issues that affected earlier performance, particularly around sector selection, downside underwriting, and active portfolio management. At the same time, the concentrated nature of the strategy means individual investments can have a meaningful impact on fund-level results. While performance across SSF II and SSF III supports the current approach, the maturation and realization of the more recent portfolio will provide a more complete measure of its consistency over time.

Operational Due Diligence Summary

OPERATIONS & CONTROLS

Oaktree's non-investment functions are centralized and overseen by Chief Operating Officer Todd Molz and Chief Financial Officer Dan Levin, with Richard Ting serving as General Counsel. Fund accounting and administration are performed in-house rather than by a third-party administrator. The Fund does not self-custody assets; non-publicly traded certificated securities and obligations are held by BNY Mellon, and custodian and prime broker holdings are reconciled to Oaktree's records monthly.

COMPLIANCE

Chief Compliance Officer Rodney Vencatachellum oversees Oaktree's compliance program, which includes a code of ethics, personal trading pre-clearance and restrictions, and a permanent information barrier between investment strategies focused primarily on public securities and those with access to private-side information. As of March 31, 2025, the compliance function included 37 professionals within a 64-person legal and compliance group.

SERVICE PROVIDERS

Auditor and Tax Preparer	Ernst & Young LLP and Ernst & Young Ltd.
Fund Administration	Performed internally by Oaktree
Custodian	The Bank of New York Mellon
Legal Counsel	Kirkland & Ellis LLP (U.S.); Walkers (Cayman Islands)
Independent Valuation Review	Kroll (formerly Duff & Phelps)
Penetration Testing	Cyderes (2026 testing)

VALUATIONS & REPORTING

Investments are valued quarterly in accordance with U.S. GAAP. Level III marks are prepared by the investment and valuation teams and approved by the SSG valuation committee, which consists of Jordon Kruse, Matt Wilson and Rich Goldstein, with final sign-off from a valuation officer who is independent of the investment teams and reports directly to Oaktree's Chief Financial Officer. Kroll independently

reviews approximately one-quarter of all material SSG investments each quarter, with the goal of reviewing each investment at least once a year, and the auditor reviews valuations of non-public investments as part of its annual audit.

Investors receive quarterly unaudited financial statements within 60 days and capital account statements within 30 days of quarter-end, and annual audited financial statements and draft K-1s within 90 days of year-end. Institutional investors also receive ILPA-template reporting.

TECHNOLOGY, CYBERSECURITY & BUSINESS CONTINUITY

Oaktree maintains an in-house IT team of 78 employees, data centers in Los Angeles and Stamford, and cloud-based disaster recovery capabilities. Chief Information Security Officer Jack Korzeniowski oversees the information security program, which is informed by the NIST Cybersecurity Framework and supplemented by annual third-party penetration testing. Oaktree reported no network breaches over the past five years. Two earlier email-related incidents, in September 2018 and December 2019, were limited to employee email accounts and resulted in no financial loss or loss of sensitive information; Oaktree has since tightened controls, including requiring approval before employees install cloud applications.

Business continuity relies primarily on remote-work capabilities and cloud-based disaster recovery, with oversight from the Enterprise Risk Council. Oaktree reported that its most recent disaster recovery testing, completed in September and October 2026, was successful.

INSURANCE

Oaktree's insurance program, which runs through May 1, 2027, includes $170 million of combined E&O and D&O coverage plus $50 million of excess Side A D&O coverage with a $2.5 million retention; crime bond coverage of $50 million per loss and $100 million in aggregate; $15 million of first-party cyber coverage; commercial general liability coverage of $1 million per occurrence and $2 million in aggregate; an ERISA bond; and statutory workers' compensation coverage.

GOVERNANCE & CONFLICTS

Oaktree's Inter-Fund Governance Committee reviews potential conflicts involving allocations, co-investments, inter-fund trades and investments at different levels of a company's capital structure. An information barrier remains in place between Oaktree and Brookfield; however, Brookfield is not treated as an Oaktree affiliate for conflicts purposes, Brookfield accounts may invest in the same companies as Oaktree funds, including at different levels of the capital structure, and the information barrier may be removed without notice to investors. The Fund's Investors Committee may be consulted on valuations and potential conflicts of interest and provides consents required under the Advisers Act.

REGULATORY

Oaktree has been registered with the SEC since 1995 and is subject to regular examination by U.S. and non-U.S. regulators. Oaktree has disclosed the following settled SEC matters:

- **July 2018:** Oaktree resolved an SEC investigation into violations of the Advisers Act pay-to-play rule (Rule 206(4)-5) stemming from political contributions by three employees. Without admitting or denying the findings, Oaktree agreed to a censure, a cease-and-desist order and a $100,000 civil penalty.
- **September 2024:** Oaktree resolved an SEC investigation into late beneficial ownership reporting under Sections 13(d) and 16(a) of the Exchange Act. Without admitting or denying the findings, Oaktree agreed to a cease-and-desist order and a $375,000 penalty.
- **2005:** Oaktree settled an SEC matter involving Regulation M trading rules, paying disgorgement and a civil penalty and enhancing its policies and procedures.

Oaktree's most recent SEC examination opened in November 2021 and closed in August 2022 with a deficiency letter related to the disclosure of conflicts in management fee calculations. Oaktree is also cooperating with SEC Division of Enforcement information requests received in March and April 2026 relating to certain investments, and a May 2026 Department of Justice grand jury subpoena concerning

certain portfolio investments. Chinese regulators also have open inquiries regarding Oaktree's Shanghai fund management activities. Oaktree stated that no regulatory matter to date has had a material adverse financial impact on the firm or its funds.

MARQUETTE TAKE

Oaktree is a large global investment manager that is regularly examined by numerous U.S. and non-U.S. regulators. The disclosed SEC matters were settled with modest penalties and were followed by enhancements to Oaktree's policies and procedures, and Marquette views them as consistent with the normal course of business for a firm of Oaktree's size. The 2026 SEC and Department of Justice inquiries remain open; Marquette will confirm with Oaktree whether they involve any SSG funds or portfolio companies and will monitor their resolution.

Risks

In addition to the expected risks associated with private markets commitments which include illiquidity, portfolio-company leverage, fund-level subscription borrowing, and fees, Marquette identified the following key risks:

- **Key person concentration:** Investment authority is concentrated with Jordon Kruse, Matt Wilson, and Tom Casarella, each of whom holds Investment Committee veto rights. Mr. Casarella is not a named key person following his elevation to co-PM in 2025. The departure of one co-portfolio manager would not itself trigger the key person provision. Mitigants include an automatic investment-period suspension if two of the three named Portfolio Principals no longer meet their involvement requirements and support from two experienced assistant portfolio managers.
- **Brookfield ownership and integration:** Brookfield acquired 100% of Oaktree in July 2026 and is integrating the firm into Brookfield Credit, creating potential resource, compensation, cultural, and conflict risks. Oaktree maintains an information barrier from other potentially overlapping areas at Brookfield, and the LPA includes protections addressing changes to carried interest economics and potential Brookfield conflicts.
- **Team turnover:** The strategy experienced significant senior-level departures during its historical restructuring, which followed a period of weaker performance and fundraising. More recent turnover has also remained elevated and warrants monitoring; however, this risk is mitigated by the strategy's larger team, experienced portfolio managers, and Oaktree's well-established investment resources and broader platform.
- **Deployment timing and overlap with SSF III:** SSF III retains allocation priority until it is 80% invested or committed, and the general partner can set SSF IV's Investment Period Start Date in its discretion. Capital could therefore be called later than expected. Oaktree does not expect a first call before the second quarter of 2027. The management fee is based on invested cost rather than uncalled commitments, limiting fees during any delay.
- **Performance dispersion, concentration, and subscription-line effects:** The track record includes SSF I's weaker results, while subscription-line usage materially benefits reported IRRs for SSF II and SSF III. SSF III remains relatively immature and its two largest positions, representing approximately 25% of invested capital, were below cost as of June 30, 2026. The Fund's expected 15-20 core investments also create meaningful issuer and sector exposure. Mitigants include the strategy changes made after SSF I, reporting with and without the subscription line, independent valuation reviews, portfolio limits, and hands-on PTT support.

Recommendation

Marquette recommends Oaktree Special Situations Fund IV for clients seeking a higher-returning special situations strategy that combines downside-oriented underwriting with meaningful equity participation and active ownership. Marquette recommends the Fund for the following reasons:

- **Strong results under current leadership:** SSF II and SSF III, the two funds invested entirely under the post-2016 strategy, rank in the first or second quartile across net DPI, TVPI, and IRR. SSF II, a 2018 vintage fund, has delivered a 1.0x DPI, while realized loss ratios remain low for SSF II and SSF III.
- **Downside protection with equity upside:** The SSG structures investments to protect capital while retaining meaningful upside. Structured equity typically combines contractual income and seniority with warrants or conversion rights, and the team underwrites to creation value to preserve a valuation cushion.
- **Broad platform and operating resources:** Oaktree's approximately $95 billion of annual debt trading, dedicated sourcing capabilities, proprietary database, six-person PTT team, and external operating partners support sourcing, diligence, and hands-on value creation.
- **Flexibility across market environments:** The strategy can invest across structured equity, direct equity, and distressed debt as the opportunity set evolves. Oaktree expects normal annual deployment of approximately $800 million to $1 billion and has historically deployed more during periods of broader market stress.

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