



**City of Cincinnati Retirement System  
Investment Committee Meeting**

**Agenda**

**May 7, 2026 / 12:00 P.M.  
City Hall, Council Chambers and via Zoom**

**Members**

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

**Staff**

Jon Salstrom

**Marquette**

Brett Christenson

**Law**

Kevin Frank

**Call to Order**

**Public Comment**

**Approval of Minutes**

- February 5, 2026 (2-4)

**Old Business**

- Update on Hedge Fund Investment
- Update on New Investment Analyst Hire

**New Business**

- Current Market Environment Report (6-7)
- Quarterly Investment Report (9-100)

**Adjournment**

**Next Meeting:** Thursday, August 6, 2026, 12:00 P.M. City Hall Council Chambers and via Zoom



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**City of Cincinnati Retirement System  
Investment Committee Meeting Minutes  
February 5, 2026 / 12:00 P.M.  
City Hall – Council Chambers and remote**

**Board Members**

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

**Administration**

Jon Salstrom

**Marquette**

Brett Christenson

**Law**

Kevin Frank

**CALL TO ORDER**

Chair Morris called the meeting to order at 12:00 p.m. and a roll call of attendance was taken. Committee Members Morris, Riddle, Moller, Gamel, Rahtz, Menkhaus, Morton, and West were present. Committee Member Walsh was absent.

**PUBLIC COMMENT**

No public comment.

**APPROVAL OF MINUTES**

Committee Member Moller moved to approve the minutes of the Investment Committee meeting of December 4, 2025, with one amendment. The motion was seconded by Committee Member Menkhaus. The minutes were approved by unanimous roll call vote.

**Old Business**

No Old Business.

**New Business**

**Current Market Environment Report**

Returns have been strong across several asset classes, but valuations are elevated. Attractive yields exist, yet uncertainty around Fed leadership changes, labor markets softness, geopolitics, and fiscal deficits warrants caution.

### Fixed Income

- Lower rates and tighter spreads drove strong performance.
- Starting yields are attractive (core bonds above 4.3%), and corporate balance sheets remain solid with moderating defaults.
- However, spread valuations are rich, suggesting more limited upside and a need for selectivity.

### U.S. Equities

- High valuations and aggressive earnings expectations challenge large-cap and growth stocks.
- Broader earnings growth could support rotation toward value and potentially benefit small caps, especially from AI adoption.
- Elevated geopolitical risks, policy uncertainty, and weakening consumer sentiment remain key risks.

### Non-U.S. Equities

- Opportunities persist due to solid growth prospects and industrial policy support.
- Valuations have expanded after strong performance, reducing relative attractiveness.
- Markets are increasingly sensitive to earnings disappointments, as robust growth is already priced in.

### Real Assets

- Core real estate recovery continued in Q4, aided by improved transaction activity and more accommodative lending.
- Infrastructure continues to deliver income-focused returns supported by contracted cash flows.
- Long-term demand drivers, including AI-driven data center electricity needs, are supporting both traditional and renewable infrastructure.

### Private Equity

- Geopolitical tensions present headwinds globally.
- U.S. middle-market private equity remains resilient with solid deal flow, stable (but high) valuations, and improving lending conditions.
- Exit activity is improving, with IPO momentum picking up in 3Q25; outlook is modestly positive, especially in the middle market.

### Private Credit

- Issuance slowed recently, though 2025 remains the second busiest year on record; activity expected to rise in 2026.
- Direct lending yields remain attractive despite recent spread compression.
- Credit fundamentals are stable but require monitoring if economic conditions weaken.
- Early signs of modest growth in distressed and capital solutions opportunities may create attractive entry points.

### Quarterly Investment Report

The transition from Northern Trust index funds to BNY Mellon index funds is complete. The plan exited its investments in the Russell 1000 Value and Russell 2000 Value in December. A new asset allocation (Portfolio D) was adopted at the December 4, 2025, meeting. The new allocation increases exposure to Opportunistic Credit and Hedge Fund asset classes. The plan made commitments to Silver Point and 463

(Opportunistic Credit), as well as Whitebox, Alyeska, and Kirkoswald (Hedge Fund), with targeted investment in March 2026. The Plan's Private Debt funds called \$7.2 million during 4Q25 while distributing \$2.5 million. The plan's Private Equity funds called \$1.4 million in 4Q25 while distributing \$7.6 million.

Committee Member Moller made a motion to approve the Marquette Quarterly Investment Report. The motion was seconded by Committee Member Menkhaus and approved by unanimous roll call vote.

*Approval of Updated Investment Policy to reflect new asset allocation*

Chair Morris made a motion to approve the Investment Policy with the new asset allocation updates. No second needed. The motion was approved by unanimous roll call vote.

*Recommendations and roadmap to fill increased allocation to private credit*

Committee Member Moller made a motion to approve, and seconded by Committee Member Menkhaus. The motion approved by unanimous roll call vote.

**Adjournment**

Following a motion to adjourn by Committee Member Moller and seconded by Committee Member Menkhaus. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 1:04 p.m.

**Meeting video link:** <https://archive.org/details/crs-investment-2-5-26>

**Next Meeting:** Thursday, May 7, 2026, at 12:00 p.m. – City Hall Council Chambers and via Zoom

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Secretary



# Cincinnati Retirement

## Quarterly Report

Executive Summary  
March 31, 2026

# Market Tracker

March 2026

## U.S. Equity Returns

	Mar	YTD	1 Yr
S&P 500	-5.0%	-4.3%	17.8%
Russell 3000	-5.0%	-4.0%	18.1%
NASDAQ	-4.7%	-7.0%	25.6%
Dow Jones	-5.2%	-3.2%	12.2%

## Non-U.S. Equity Returns

	Mar	YTD	1 Yr
ACWI	-7.2%	-3.2%	20.0%
ACWI ex. US	-10.8%	-0.7%	24.9%
EAFE Index	-10.3%	-1.2%	21.3%
EAFE Local	-8.0%	0.1%	17.4%
EAFE Growth	-11.8%	-4.7%	12.7%
EAFE Value	-8.9%	2.0%	30.1%
EAFE Small Cap	-10.9%	-1.3%	25.6%
Emerging Markets	-13.1%	-0.2%	29.6%
EM Small Cap	-11.1%	-0.7%	24.6%

## Regional Returns

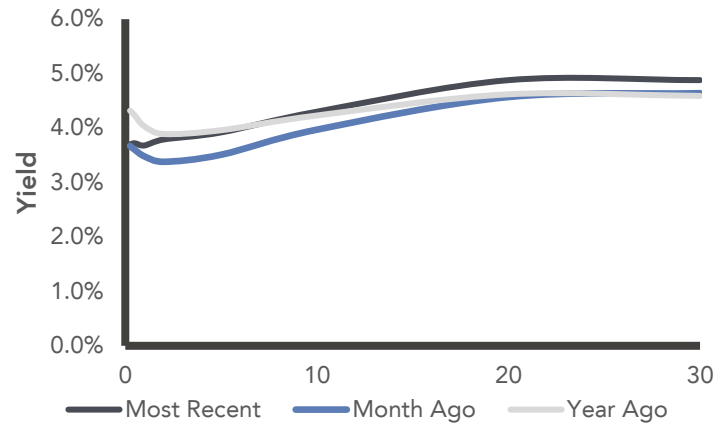
	Mar	YTD	1 Yr
Europe	-9.9%	-2.7%	19.4%
Asia ex-Japan	-13.7%	-1.2%	28.4%
EM Latin America	-4.3%	14.6%	57.4%
UK	-7.7%	2.0%	25.7%
Germany	-12.4%	-8.5%	8.0%
France	-11.1%	-5.4%	10.2%
Japan	-12.4%	1.4%	25.9%
China	-7.7%	-8.9%	3.8%
Brazil	-1.9%	19.1%	56.4%
India	-14.9%	-18.1%	-13.4%

## Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.2%	4.9%	4.9%
FTSE NAREIT	3.3%	3.3%	2.1%

\*Returns as of December 31, 2025

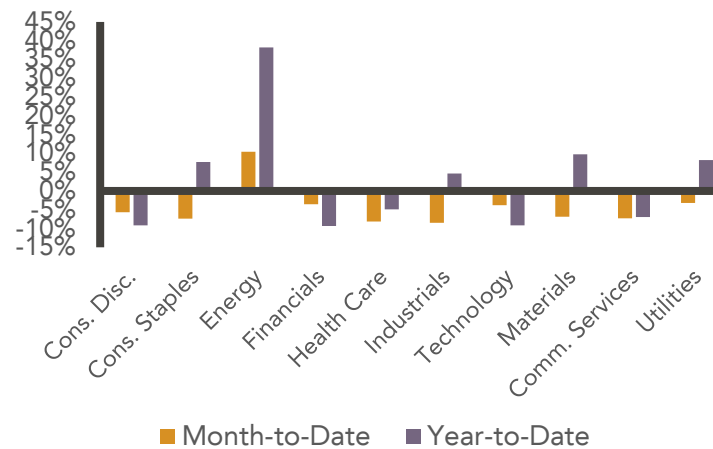
## Yield Curve



## Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-4.8%	-5.0%	-5.2%	2.1%	-4.2%	-9.8%
Mid	-5.1%	-5.3%	-6.3%	3.7%	1.3%	-6.3%
Small	-3.6%	-5.0%	-6.3%	5.0%	0.9%	-2.8%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Mar	YTD	1 Yr
Aggregate	-1.8%	0.0%	4.3%
Universal	-1.8%	-0.1%	4.6%
Government	-1.7%	0.0%	3.3%
Treasury	-1.7%	0.0%	3.3%
Int. Gov/Credit	-1.2%	0.0%	4.4%
Long Gov/Credit	-3.6%	-0.8%	2.2%
TIPS	-1.3%	0.3%	3.0%
Municipal 5 Year	-1.8%	0.0%	4.1%
High Yield	-1.2%	-0.5%	7.0%
Bank Loans	0.6%	-0.5%	4.8%
Global Hedged	-1.8%	-0.2%	3.5%
EM Debt Hard Currency	-3.3%	-1.3%	10.4%

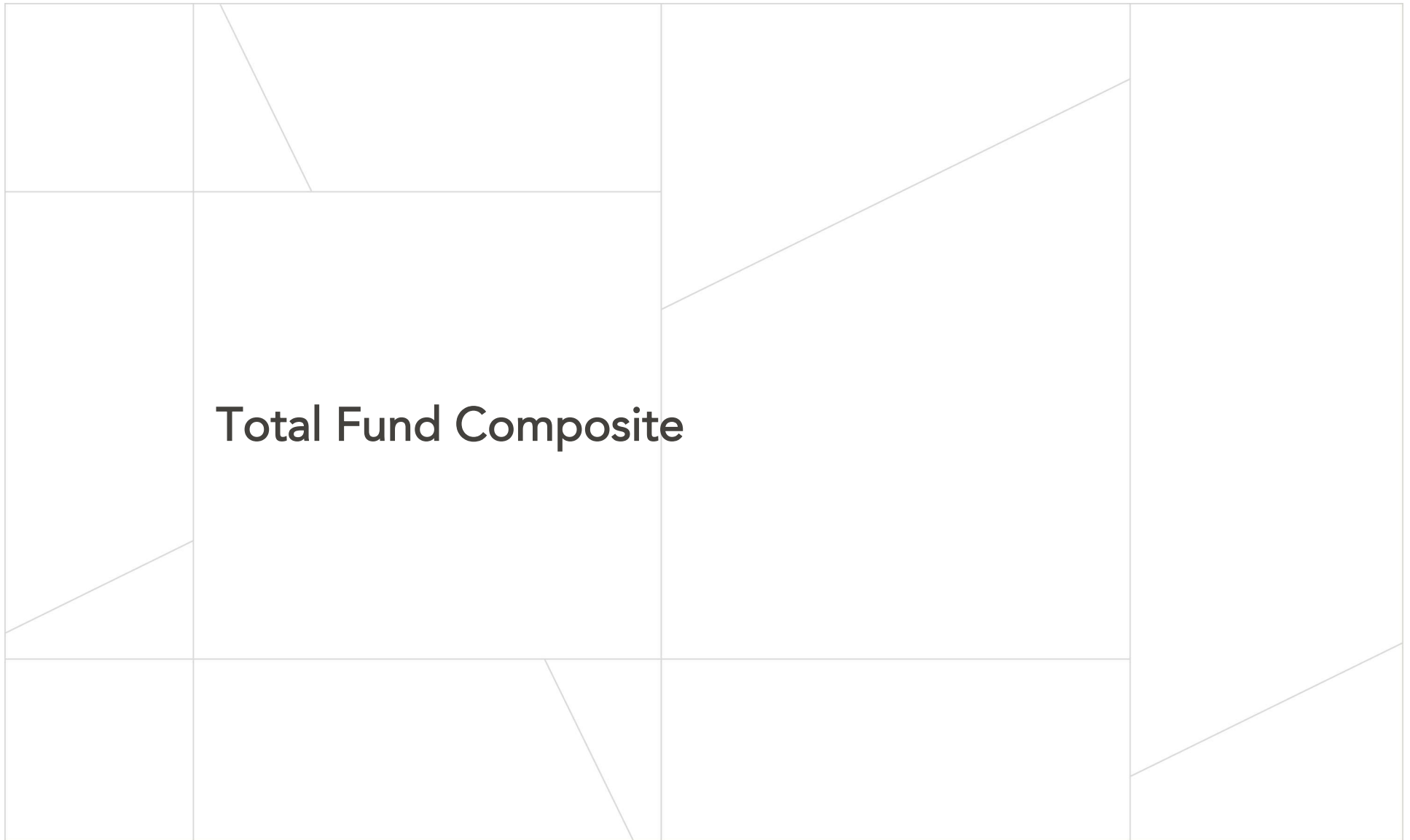
## Hedge Fund Returns

	Mar	YTD	1 Yr
HFRX Equal Wtd.	-2.9%	-1.1%	5.8%
HFRX Hedged Equity	-5.3%	-2.3%	7.3%
HFRX Event Driven	-2.4%	-0.9%	3.9%
HFRX Macro	-3.6%	1.6%	8.2%
HFRX Relative Value	-1.6%	-0.7%	4.2%
CBOE PutWrite	-2.3%	-1.1%	11.1%

## Commodity Returns

	Mar	YTD	1 Yr
GSCI Total	24.5%	40.0%	43.0%
Precious Metals	-13.0%	8.6%	65.3%
Livestock	2.2%	4.2%	22.0%
Industrial Metals	-1.0%	4.6%	16.9%
Energy	40.7%	60.0%	29.2%
Agriculture	5.2%	8.0%	3.5%
WTI Crude Oil	52.0%	79.8%	62.1%
Gold	-11.2%	7.1%	47.2%

- **Fixed Income:** Interest rate increases in March offset the fixed income rally, leaving most indices flat to slightly negative for 1Q. Yields rose amid renewed inflation concerns driven by higher oil prices, while credit spreads widened but remain below long-term averages. Higher starting yields (above 4.6% for core bonds) provide support, though AI-related disruption and rising distress in leveraged loans have pushed default forecasts higher. The outlook remains constructive, but headwinds have increased and further Fed rate cuts are largely not expected
- **U.S.:** Geopolitical tensions have increased inflation uncertainty, potentially prompting the Fed to maintain restrictive policy longer than expected. This environment may support continued rotation into defensive, value-oriented stocks, while policy uncertainty, a slowing economy, and weakening consumer sentiment point to a more cautious near-term outlook for risk assets.
- **Non-U.S.:** While bright spots remain for non-U.S. equities (e.g., Asian technology companies and the European infrastructure buildout), those tailwinds are marred by short-term uncertainty surrounding the impact of the Iran conflict on global equity markets. The impact of the closure of the Strait of Hormuz will continue to reverberate across markets as supply chains reorient, increasing the likelihood of inflationary pressures and stymieing global growth.
- **Real Assets:** The recovery in open-end core real estate continued through year-end, supported by improving transaction activity and a thawing, relatively liquid lending environment. Infrastructure trends remain steady and constructive, with core strategies delivering reliable income from regulated or contracted cash flows, while strong demand from AI-driven data center growth continues to support investor interest.
- **Private Equity:** The outlook for private equity appears constructive as improving financing conditions and lower policy rates support a gradual recovery in leveraged buyout activity and broader dealmaking. At the same time, strengthening exit markets and continued investment in high-growth areas such as artificial intelligence should help sustain deployment and liquidity, though performance may remain somewhat uneven across strategies.
- **Private Credit:** All-in yield levels remain attractive, and credit fundamentals are stable, supported by low non-accruals, contained defaults, and healthy leverage and interest coverage. While retail-driven redemption pressures may persist, the space is well positioned to deliver. Near-term market uncertainty may support improved new-issue pricing and deal terms. Select signs of rising distress may offer attractive entry points with upside for capital solutions or secondaries funds.



March 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

- A new IPS was approved at the February meeting.
- The plan made its initial investments in Silver Point, Manager A, & Kirkoswald at the end of the quarter. 463 and Whitebox are still to be funded.
- An additional \$10 million was committed to Bain Global Direct Lending and AG Direct Lending.
- The plan's Private Debt funds called \$1.4 million during 1Q26 while distributing \$2.4 million.
- The plan's Private Equity funds called \$6.8 million during 1Q26 while distributing \$13.9 million.

### Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	21,127,309	33,757,921
IFM	15,000,000	12/16/2025	3/31/2026	-	15,000,000
JPM IIF	20,000,000	12/16/2025	3/31/2026	-	20,000,000

\* Supercedes incomplete partial redemption previously submitted

### Outstanding Commitments

	Commitment	Unfunded
<b>Private Debt</b>	<b>210,000,000</b>	<b>65,819,079</b>
H.I.G. Bayside Opportunity VI	40,000,000	14,904,936
Owl Rock Diversified Lending	30,000,000	4,800,000
Carlyle Direct Lending IV	30,000,000	817,651
AG Direct Lending	40,000,000	13,000,000
JP Morgan Lynstone	30,000,000	17,196,492
Bain	40,000,000	15,100,000

Pension Fund-Total Fund Composite

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	--
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	--
NB US Index PutWrite	Volatility Risk Premium	In Compliance	--
Manager A	Mkt. Neutral Hedge Fund	In Compliance	--
Kirkoswald Global Macro Fund	Global Macro 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	--
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	--
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	--

## Pension Fund-Total Fund Composite

12  
Manager Status

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

## Investment Manager Evaluation Terminology

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

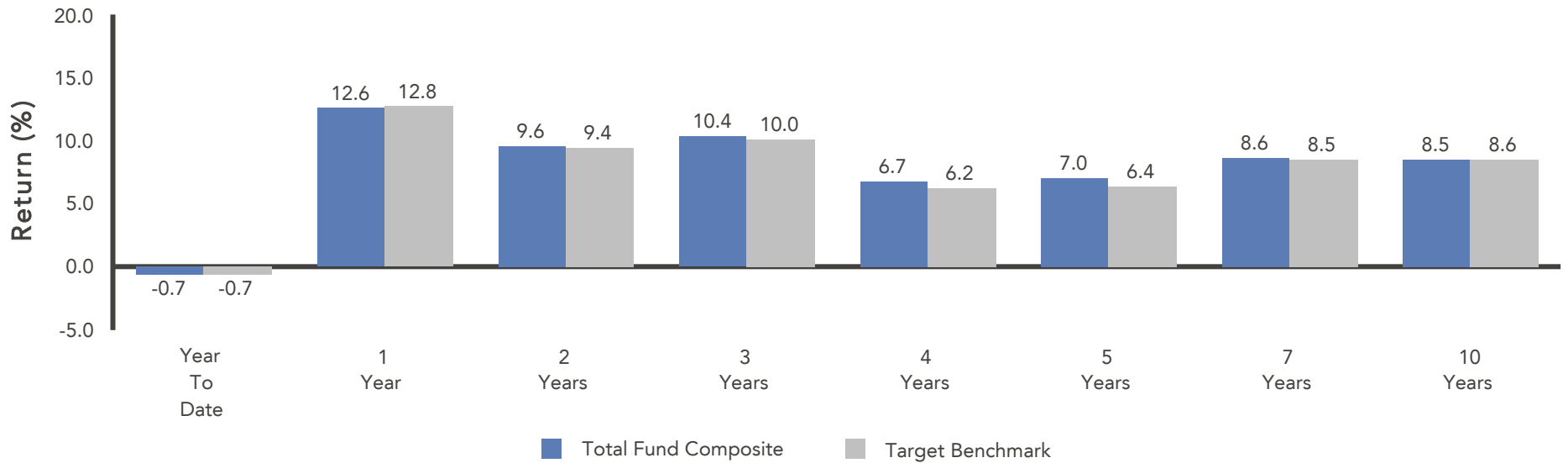
**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

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

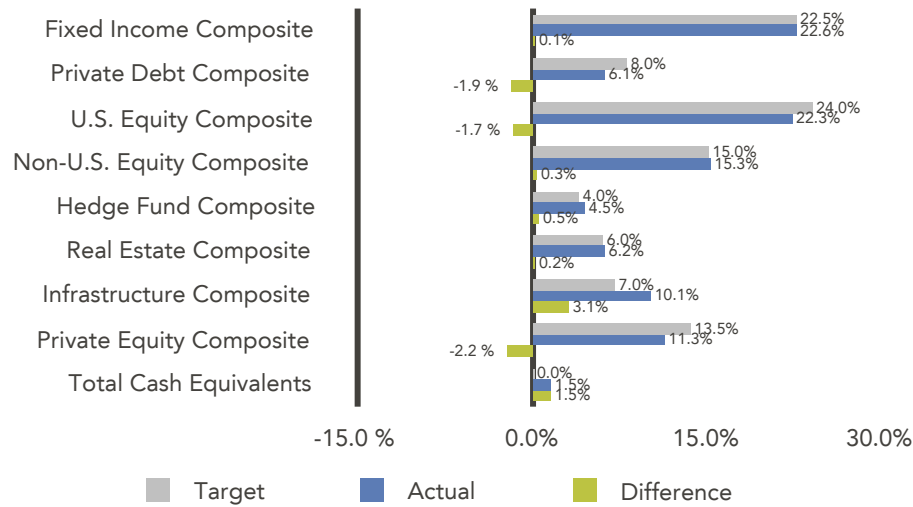
**On Notice** – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

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

Pension Fund-Total Fund Composite



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)
Beginning Market Value	2,529,504,589	2,338,654,829
Net Cash Flow	-33,663,892	-152,208,391
Gain/Loss	-15,848,725	293,545,532
Ending Market Value	2,479,991,971	2,479,991,971

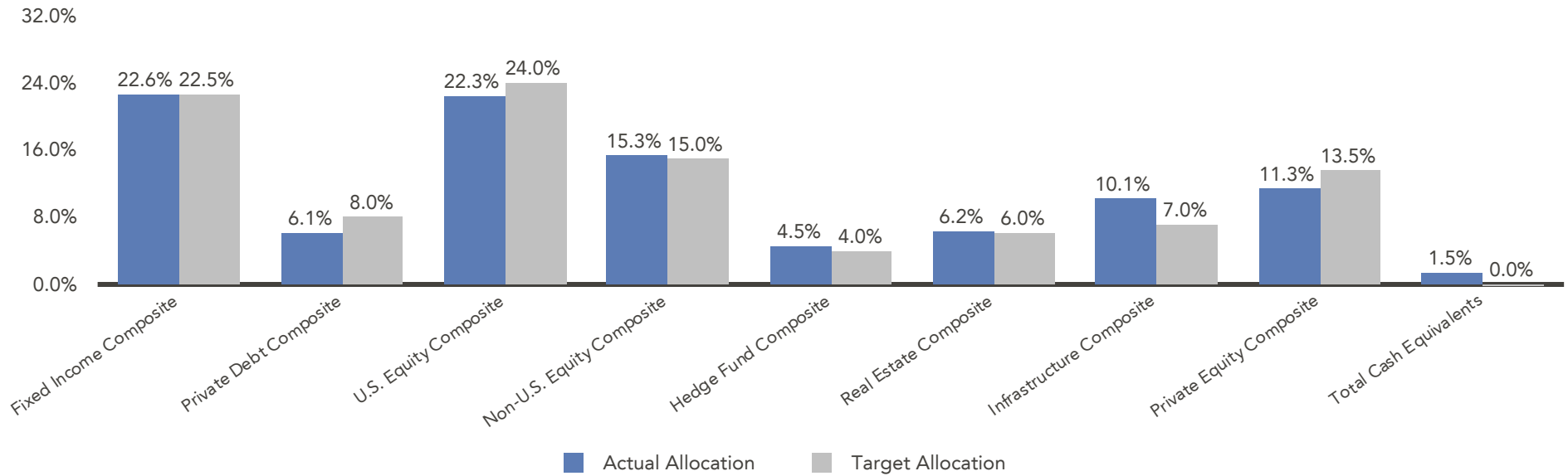
\* Certain account values are lagged - see page 28 for details

\*\* MSCI Private Capital Global All PE benchmark data is updated through 9/30/25

## Pension Fund-Total Fund Composite

Portfolio Allocation  
As of March 31, 2026

## Actual vs Target Allocation (%)



	Market Value (\$)	% of Portfolio	Policy %	Target Allocation \$	Difference (\$)
Fixed Income Composite	561,445,076	22.6	22.5	557,998,193	3,446,882
Private Debt Composite	151,784,165	6.1	8.0	198,399,358	-46,615,192
U.S. Equity Composite	553,716,612	22.3	24.0	595,198,073	-41,481,461
Non-U.S. Equity Composite	379,065,941	15.3	15.0	371,998,796	7,067,145
Hedge Fund Composite	111,739,381	4.5	4.0	99,199,679	12,539,703
Real Estate Composite	153,392,958	6.2	6.0	148,799,518	4,593,439
Infrastructure Composite	251,291,258	10.1	7.0	173,599,438	77,691,820
Private Equity Composite	281,200,338	11.3	13.5	334,798,916	-53,598,579
<b>Total Fund Composite</b>	<b>2,479,991,971</b>	<b>100.0</b>	<b>100.0</b>	<b>2,479,991,971</b>	

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Quarter Ending March 31, 2026

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>2,479,991,971</b>	<b>-33,663,892</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>561,445,076</b>	<b>-45,156,330</b>	<b>22.6</b>	<b>22.5</b>
BNYM Aggregate Bond Fund	Core Fixed Income	46,582,449	-69,991,700	1.9	2.0
Diamond Hill Core Bond	Core Fixed Income	176,280,998	-	7.1	7.0
Loomis Sayles Core-Plus	Core Plus Fixed Income	127,890,796	-92,466	5.2	5.0
Columbus Core Plus Bond	Core Plus Fixed Income	144,743,306	-72,164	5.8	5.5
Shenkman - Four Points	High Yield Fixed Income	40,947,526	-	1.7	0.0
Silver Point	Credit Hedge Fund	25,000,000	25,000,000	1.0	1.5
<b>Private Debt Composite</b>		<b>151,784,165</b>	<b>-973,586</b>	<b>6.1</b>	<b>8.0</b>
H.I.G. Bayside Opportunity VI	Private Debt	17,037,783	-973,586	0.7	0.0
Owl Rock Diversified Lending	Private Debt	29,388,505	-	1.2	1.6
Carlyle Direct Lending IV	Private Debt	33,526,947	-	1.4	1.6
J.P. Morgan Lynstone	Private Debt	13,978,417	-	0.6	1.6
AG Direct Lending	Private Debt	30,612,052	-	1.2	1.6
Bain Global Direct Lending	Private Debt	27,240,461	-	1.1	1.6
<b>U.S. Equity Composite</b>		<b>553,716,612</b>	<b>3,939</b>	<b>22.3</b>	<b>24.0</b>
BNYM Russell 3000	All-Cap Core	553,716,612	3,939	22.3	24.0
<b>Non-U.S. Equity Composite</b>		<b>379,065,941</b>	<b>-40,023,842</b>	<b>15.3</b>	<b>15.0</b>
BNYM ACWI ex-US	Non-U.S. All-Cap Core	378,827,842	-40,000,000	15.3	15.0
<b>Hedge Fund Composite</b>		<b>111,739,381</b>	<b>50,000,000</b>	<b>4.5</b>	<b>4.0</b>
NB US Index PutWrite	Volatility Risk Premium	61,739,381	-	2.5	1.0
Manager A	Mkt. Neutral Hedge Fund	25,000,000	25,000,000	1.0	1.0
Kirkoswald Global Macro Fund	Global Macro Hedge Fund	25,000,000	25,000,000	1.0	1.0

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Quarter Ending March 31, 2026

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Real Estate Composite</b>		<b>153,392,958</b>	<b>-4,795,648</b>	<b>6.2</b>	<b>6.0</b>
J.P. Morgan SPF	Core Real Estate	33,757,921	-3,653,138	1.4	0.0
Morgan Stanley P.P.	Core Real Estate	32,401,820	-388,507	1.3	2.0
PRISA III	Value-Added Real Estate	56,038,913	-376,845	2.3	2.0
Principal Enhanced	Value-Added Real Estate	30,054,203	-377,158	1.2	2.0
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,140,100	-	0.0	0.0
<b>Infrastructure Composite</b>		<b>251,291,258</b>	<b>-2,286,379</b>	<b>10.1</b>	<b>7.0</b>
J.P. Morgan Infrastructure	Core Infrastructure	102,261,909	-1,250,904	4.1	3.5
IFM Global Infrastructure (U.S)	Global Infrastructure	87,597,658	-1,035,475	3.5	3.5
Ullico - Infrastructure	Core Infrastructure	61,431,690	-	2.5	0.0
<b>Private Equity Composite</b>		<b>281,200,338</b>	<b>-7,187,550</b>	<b>11.3</b>	<b>13.5</b>
Fort Washington Fund V	Divers. Private Equity	11,196,032	-400,000	0.5	-
Portfolio Advisors IV - Special Sit	Special Situations Private Equity	154,668	-	0.0	-
Fort Washington Fund VI	Divers. Private Equity	5,184,637	-	0.2	-
Portfolio Advisors V - Special Sit	Special Situations Private Equity	166,336	-	0.0	-
Fort Washington Fund VIII	Divers. Private Equity	25,494,199	-2,375,000	1.0	-
Fort Washington Opp Fund III	Secondary PE FoF	2,647,247	-	0.1	-
North Sky Fund V	Divers. Private Equity	13,828,766	-5,670,017	0.6	-
Fort Washington Fund IX	Divers. Private Equity	47,722,115	-3,125,000	1.9	-
Fort Washington Fund X	Divers. Private Equity	41,758,872	-	1.7	-
JP Morgan Global Private Equity VIII	Global Divers. PE FoF	46,097,344	-	1.9	-
JP Morgan Global Private Equity IX	Global Divers. PE FoF	19,637,358	-	0.8	-
JP Morgan Global Private Equity X	Global Divers. PE FoF	32,113,754	-	1.3	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Quarter Ending March 31, 2026

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	21,710,654	771,423	0.9	-
Siguler Guff Small Buyout Opportunities VI	LBO Private Equity	3,700,000	3,700,000	0.1	-
Timber Bay III	Secondary Private Equity FoF	6,600,180	-2,102,999	0.3	-
Sapphire Ventures Fund VII	Venture Private Equity	2,759,005	2,014,043	0.1	-
Blue Chip Fund IV	Venture Private Equity	429,171	-	0.0	-
<b>Total Cash Equivalents</b>		<b>36,356,243</b>	<b>16,755,504</b>	<b>1.5</b>	<b>-</b>

## Pension Fund-Total Fund Composite

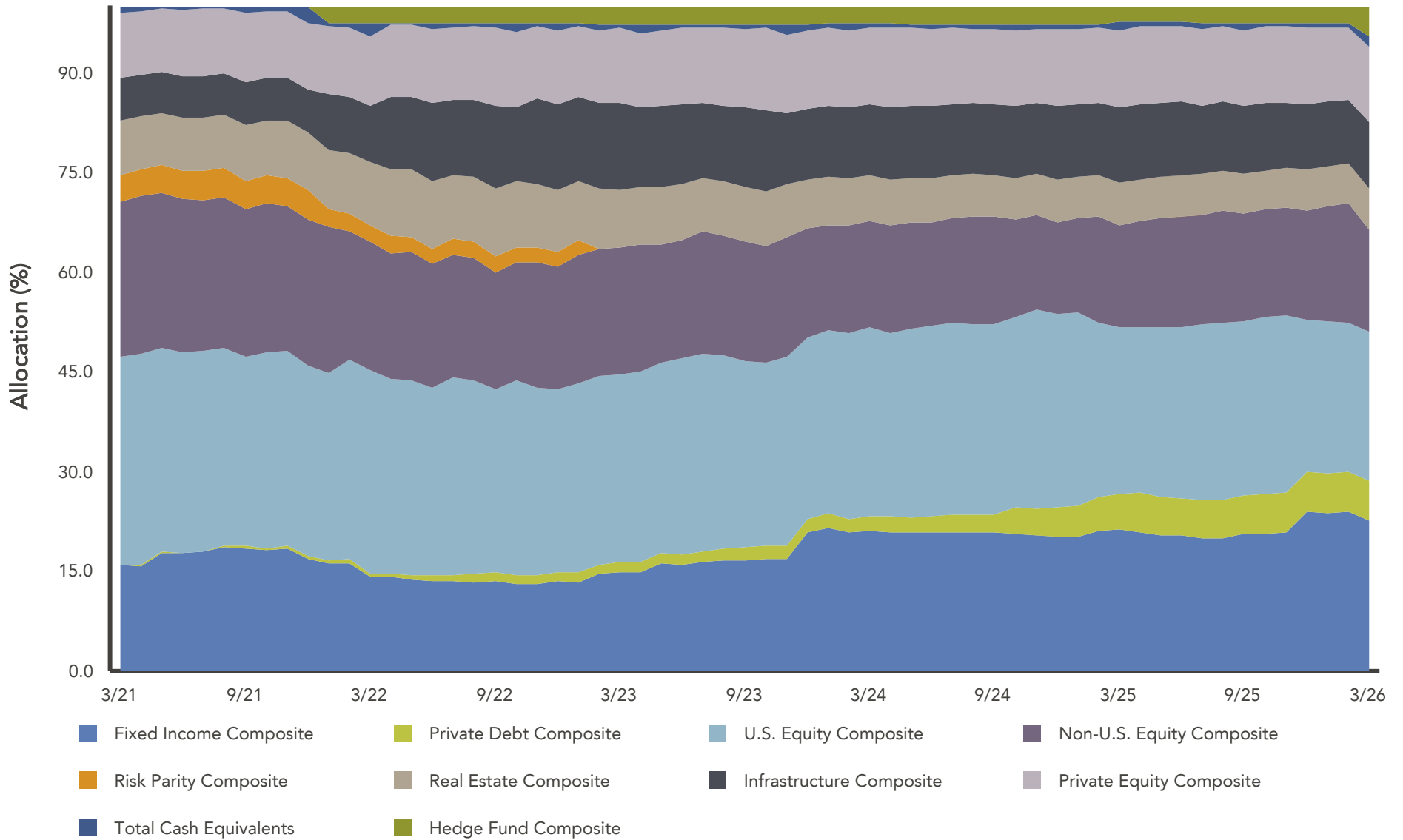
Portfolio Allocation  
As of March 31, 2026

	Asset Class	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite		2,479,991,971	100.0	100.0	
Fixed Income Composite		561,445,076	22.6	22.5	3,446,882
BNYM Aggregate Bond Fund	Core Fixed Income	46,582,449	1.9	2.0	-3,017,390
Diamond Hill Core Bond	Core Fixed Income	176,280,998	7.1	7.0	2,681,560
Loomis Sayles Core-Plus	Core Plus Fixed Income	127,890,796	5.2	5.0	3,891,197
Columbus Core Plus Bond	Core Plus Fixed Income	144,743,306	5.8	5.5	8,343,748
Silver Point	Credit Hedge Fund	25,000,000	1.0	1.5	-12,199,880
463			0.0	1.5	-37,199,880
Private Debt Composite		151,784,165	6.1	8.0	-46,615,192
H.I.G. Bayside Opportunity VI	Private Debt	17,037,783	0.7	0.0	16,789,784
Owl Rock Diversified Lending	Private Debt	29,388,505	1.2	1.6	-10,241,767
Carlyle Direct Lending IV	Private Debt	33,526,947	1.4	1.6	-6,103,325
J.P. Morgan Lynstone	Private Debt	13,978,417	0.6	1.6	-25,651,854
AG Direct Lending	Private Debt	30,612,052	1.2	1.6	-9,018,220
Bain Global Direct Lending	Private Debt	27,240,461	1.1	1.6	-12,389,811
U.S. Equity Composite		553,716,612	22.3	24.0	-41,481,461
BNYM Russell 3000	All-Cap Core	553,716,612	22.3	24.0	-41,481,461
Non-U.S. Equity Composite		379,065,941	15.3	15.0	7,067,145
BNYM ACWI ex-US	Non-U.S. All-Cap Core	378,827,842	15.3	15.0	6,829,047
Hedge Fund Composite		111,739,381	4.5	4.0	12,539,703
NB US Index PutWrite	Volatility Risk Premium	61,739,381	2.5	1.0	36,939,462
Manager A	Mkt. Neutral Hedge Fund	25,000,000	1.0	1.0	200,080
Kirkoswald Global Macro Fund	Global Macro Hedge Fund	25,000,000	1.0	1.0	200,080
Whitebox			0.0	1.0	-24,799,920

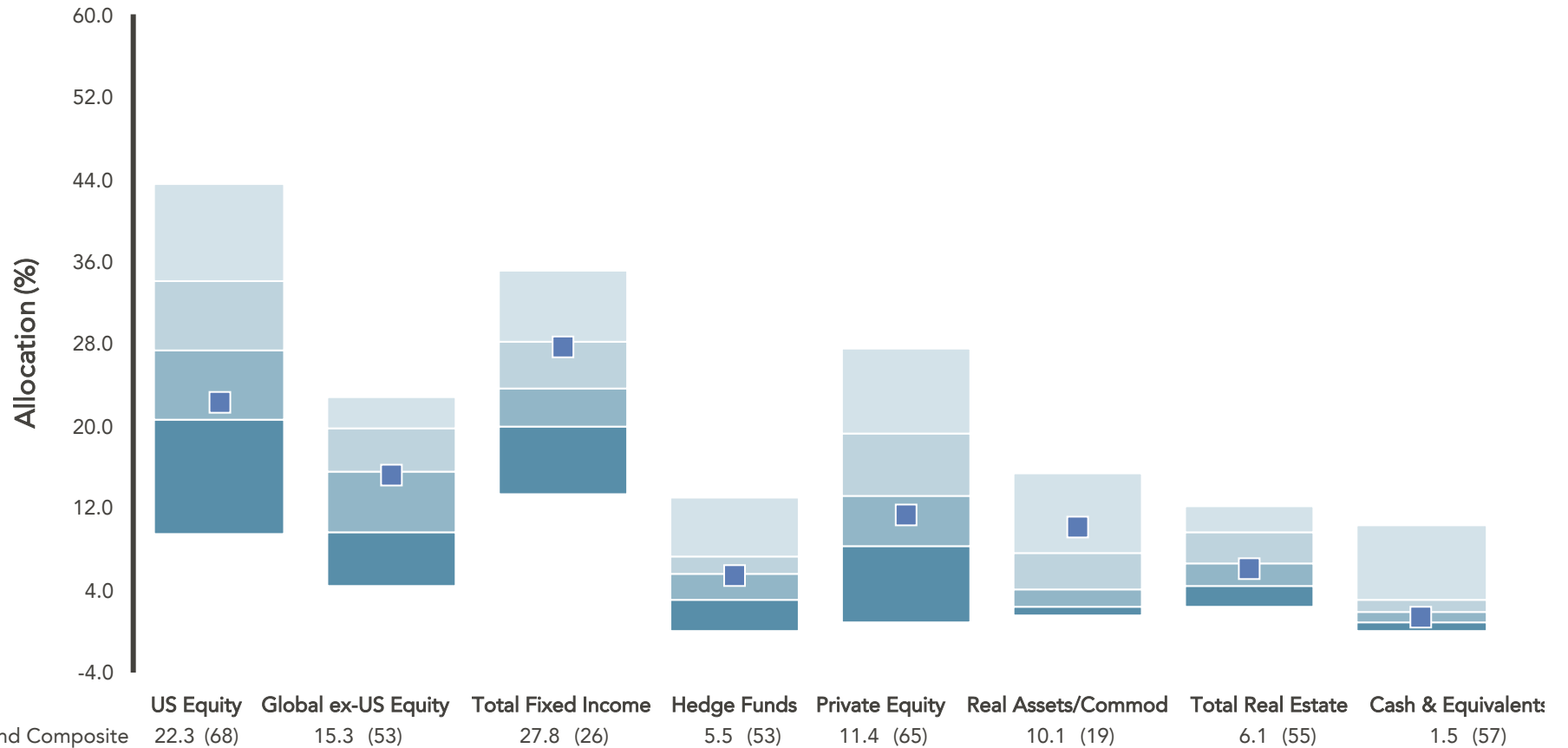
## Pension Fund-Total Fund Composite

Portfolio Allocation  
As of March 31, 2026

	Asset Class	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
<b>Real Estate Composite</b>					
		153,392,958	6.2	6.0	4,593,439
J.P. Morgan SPF	Core Real Estate	33,757,921	1.4	0.0	33,509,922
Morgan Stanley P.P.	Core Real Estate	32,401,820	1.3	2.0	-17,198,019
PRISA III	Value-Added Real Estate	56,038,913	2.3	2.0	6,687,073
Principal Enhanced	Value-Added Real Estate	30,054,203	1.2	2.0	-19,297,637
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,140,100	0.0	0.0	892,101
<b>Infrastructure Composite</b>					
		251,291,258	10.1	7.0	77,691,820
J.P. Morgan Infrastructure	Core Infrastructure	102,261,909	4.1	3.5	15,586,190
IFM Global Infrastructure (U.S)	Global Infrastructure	87,597,658	3.5	3.5	921,939
Ullico - Infrastructure	Core Infrastructure	61,431,690	2.5	0.0	61,183,691
<b>Private Equity Composite</b>					
		281,200,338	11.3	13.5	-53,598,579

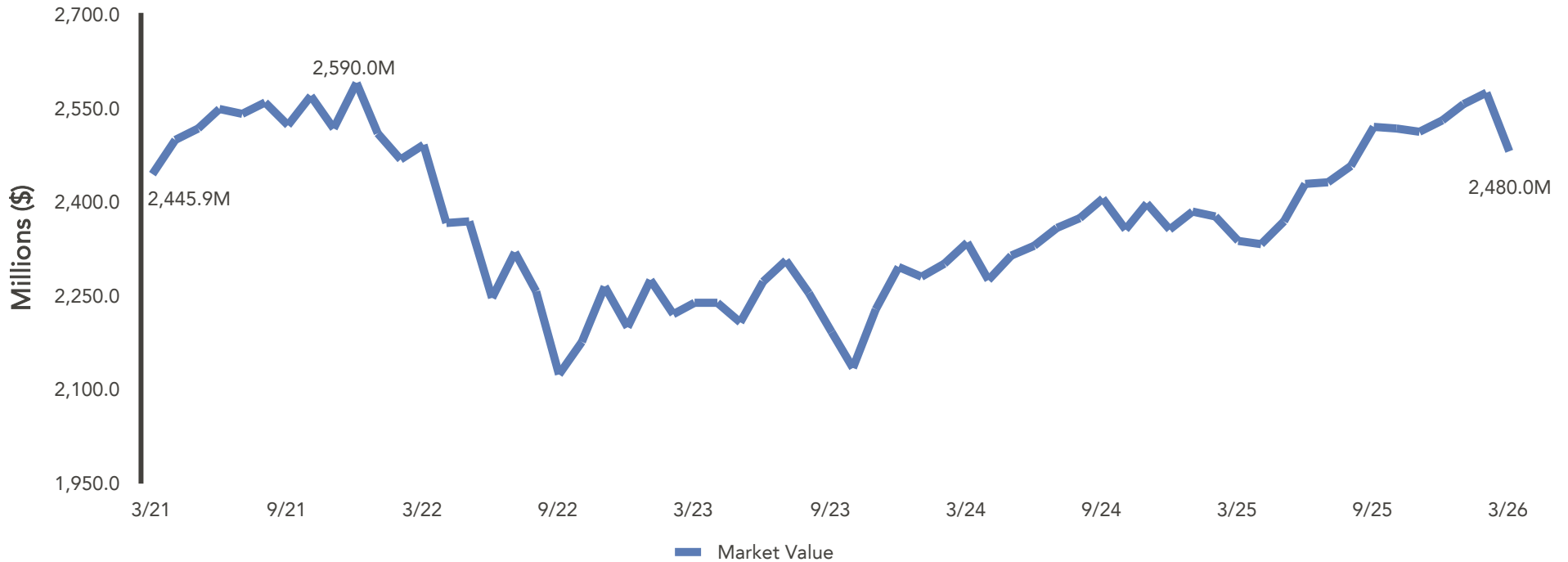


Pension Fund-Total Fund Composite  
vs. All Public DB Plans Over \$1B



5th Percentile	43.6	22.9	35.1	13.1	27.7	15.4	12.2	10.4
1st Quartile	34.1	19.8	28.2	7.3	19.3	7.7	9.7	3.1
Median	27.4	15.6	23.6	5.6	13.2	4.2	6.7	1.9
3rd Quartile	20.6	9.7	19.9	3.2	8.3	2.5	4.5	0.9
95th Percentile	9.6	4.5	13.4	0.1	1.0	1.6	2.3	0.1
Population	58	60	61	26	51	37	53	59

Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)
Beginning Market Value	2,529,504,589	2,338,654,829	2,238,983,780	2,445,885,232	2,211,931,289
Net Cash Flow	-33,663,892	-152,208,391	-471,560,510	-792,800,093	-1,105,742,676
Net Investment Change	-15,848,725	293,545,532	712,568,701	826,906,832	1,373,803,358
Ending Market Value	2,479,991,971	2,479,991,971	2,479,991,971	2,479,991,971	2,479,991,971

Pension Fund-Total Fund Composite

Ending March 31, 2026

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>2,479,991,971</b>	<b>-0.7</b>	<b>-0.7</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>561,445,076</b>	<b>0.1</b>	<b>0.0</b>	<b>1.8%</b>
Diamond Hill Core Bond	176,280,998	0.2	0.0	1.8%
Loomis Sayles Core-Plus	127,890,796	-0.1	0.0	-0.5%
Columbus Core Plus Bond	144,743,306	0.3	0.0	2.9%
Shenkman - Four Points	40,947,526	-0.8	0.0	-1.9%
<b>Private Debt Composite</b>	<b>151,784,165</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>U.S. Equity Composite</b>	<b>553,716,612</b>	<b>-4.0</b>	<b>-0.9</b>	<b>-133.3%</b>
BNYM Russell 3000	553,716,612	-4.0	-0.9	-133.3%
<b>Non-U.S. Equity Composite</b>	<b>379,065,941</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-16.5%</b>

Pension Fund-Total Fund Composite

Ending March 31, 2026

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Hedge Fund Composite</b>	<b>111,739,381</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
NB US Index PutWrite	61,739,381	-0.1	0.0	-0.2%
<b>Real Estate Composite</b>	<b>153,392,958</b>	<b>1.4</b>	<b>0.1</b>	<b>12.9%</b>
J.P. Morgan SPF	33,757,921	1.1	0.0	2.3%
Morgan Stanley P.P.	32,401,820	1.1	0.0	2.1%
PRISA III	56,038,913	1.8	0.0	5.9%
Principal Enhanced	30,054,203	1.5	0.0	2.7%
StepStone RE Intl Partnership I	1,140,100	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>251,291,258</b>	<b>1.5</b>	<b>0.2</b>	<b>22.9%</b>
J.P. Morgan Infrastructure	102,261,909	2.5	0.1	15.2%
IFM Global Infrastructure (U.S)	87,597,658	1.5	0.1	7.9%
Ullico - Infrastructure	61,431,690	0.0	0.0	0.0%
<b>Private Equity Composite</b>	<b>281,200,338</b>	<b>0.1</b>	<b>0.0</b>	<b>1.5%</b>
<b>Total Cash Equivalents</b>	<b>36,356,243</b>	<b>3.4</b>	<b>0.0</b>	<b>5.6%</b>

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	-0.7	12.6	9.6	10.4	7.0	8.6	8.5	7.9	8.8	Jun 85
Target Benchmark	-0.7	12.8	9.4	10.0	6.4	8.5	8.6	-	-	
Actuarial Rate 7.5%	1.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over \$1B Rank	55	42	22	30	14	19	26	23	-	
<b>Fixed Income Composite</b>	0.1	5.4	5.4	4.6	1.3	2.8	3.3	3.4	5.0	Dec 95
Blmbg. U.S. Aggregate Index	0.0	4.3	4.6	3.6	0.3	1.6	1.7	2.4	4.2	
All Public DB Plans-Fixed Income Rank	32	16	30	47	49	25	14	30	-	
<b>Private Debt Composite</b>	0.0	5.5	7.0	8.6	8.7	-	-	-	5.4	Oct 20
Blmbg. U.S. Aggregate Index	0.0	4.3	4.6	3.6	0.3	1.6	1.7	2.4	-0.2	
Bloomberg US High Yield TR	-0.5	7.0	7.4	8.6	4.2	5.1	6.1	5.7	5.2	
MSCI Private Capital Global Private Debt	0.0	7.6	7.7	8.2	8.6	8.2	8.4	8.4	9.7	
<b>U.S. Equity Composite</b>	-4.0	17.6	11.9	16.7	10.1	12.7	12.5	11.5	9.8	Mar 89
Russell 3000 Index	-4.0	18.1	12.5	17.9	10.9	13.8	13.7	12.8	10.9	
All Public DB Plans-US Equity Rank	80	47	28	42	51	57	54	45	-	
<b>Non-U.S. Equity Composite</b>	-0.7	24.1	15.0	14.4	7.2	8.3	7.9	6.0	6.4	Jun 93
MSCI AC World ex USA (Net)	-0.7	24.9	15.1	14.5	7.0	8.5	8.4	5.6	-	
All Public DB Plans-Intl Equity Rank	68	49	40	42	27	49	46	42	-	
<b>Hedge Fund Composite</b>	0.0	13.2	9.5	11.2	-	-	-	-	7.4	Feb 22
Cboe S&P 500 PutWrite Index	-1.1	11.1	10.1	10.9	9.1	8.7	8.0	7.7	8.0	
<b>Real Estate Composite</b>	1.4	4.1	3.5	-1.4	3.4	3.7	4.9	7.8	4.8	Sep 07
NFI-ODCE	1.0	3.1	2.1	-2.8	2.3	2.4	3.8	6.5	3.7	
NCREIF Property Index	1.2	4.8	3.8	0.0	3.7	3.8	4.7	7.1	5.5	
All Public DB Plans-Private Real Estate Rank	4	48	13	20	30	26	32	-	-	

\* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/25.

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

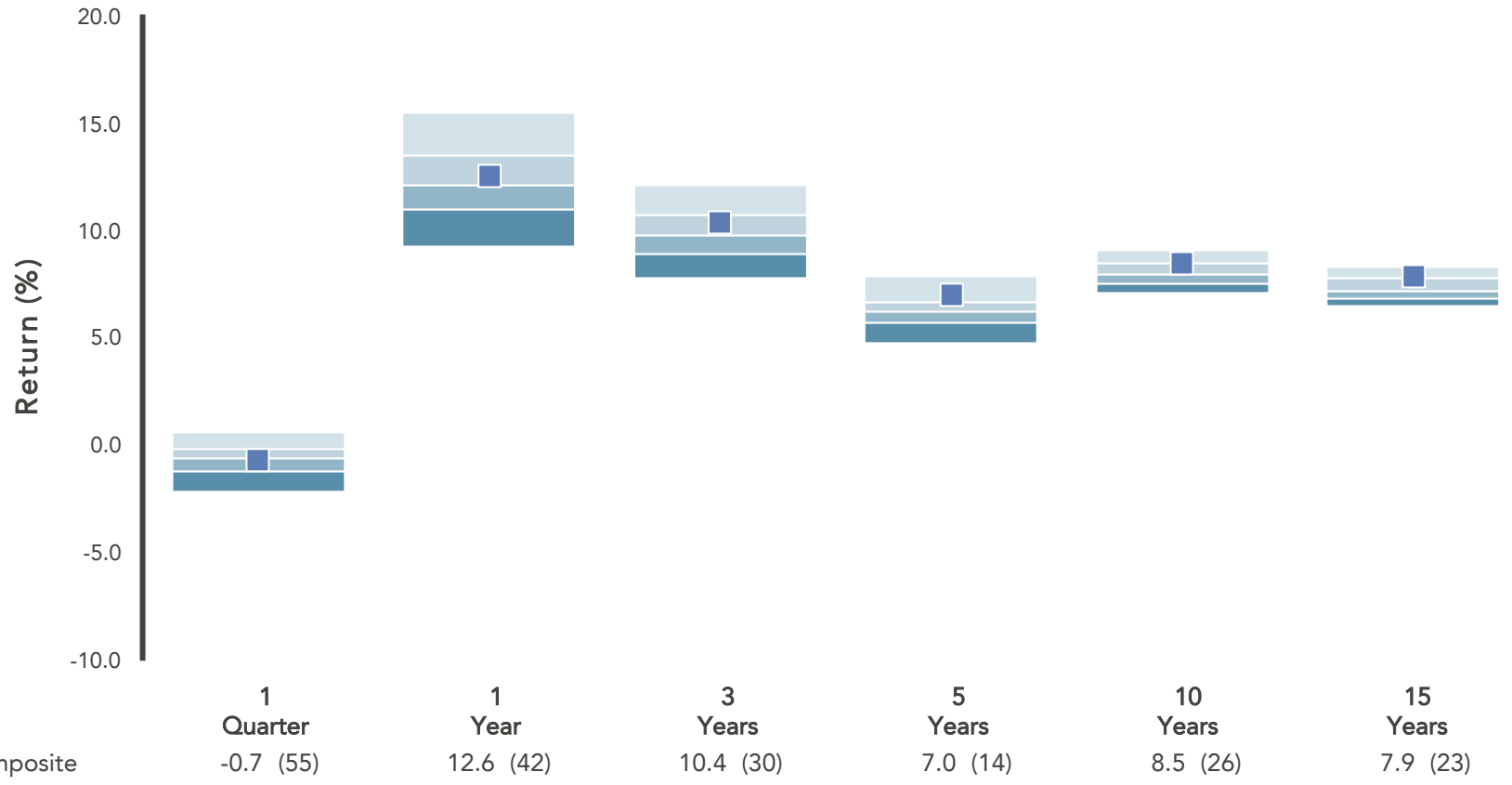
As of March 31, 2026

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	1.5	9.0	9.1	9.0	9.5	9.3	7.3	7.7	8.5	Sep 08
3 Month T-Bill +4%	1.8	8.2	8.7	8.9	7.5	6.8	6.3	5.6	5.4	
<b>Private Equity Composite</b>	0.1	9.0	8.1	8.7	9.2	12.2	12.8	12.3	8.8	Aug 93
MSCI Private Capital Global All Private Equity	0.0	11.3	8.9	7.6	8.1	13.6	14.1	13.3	14.9	

\* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/25.

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

Annualized Performance (Net of Fees)  
As of March 31, 2026

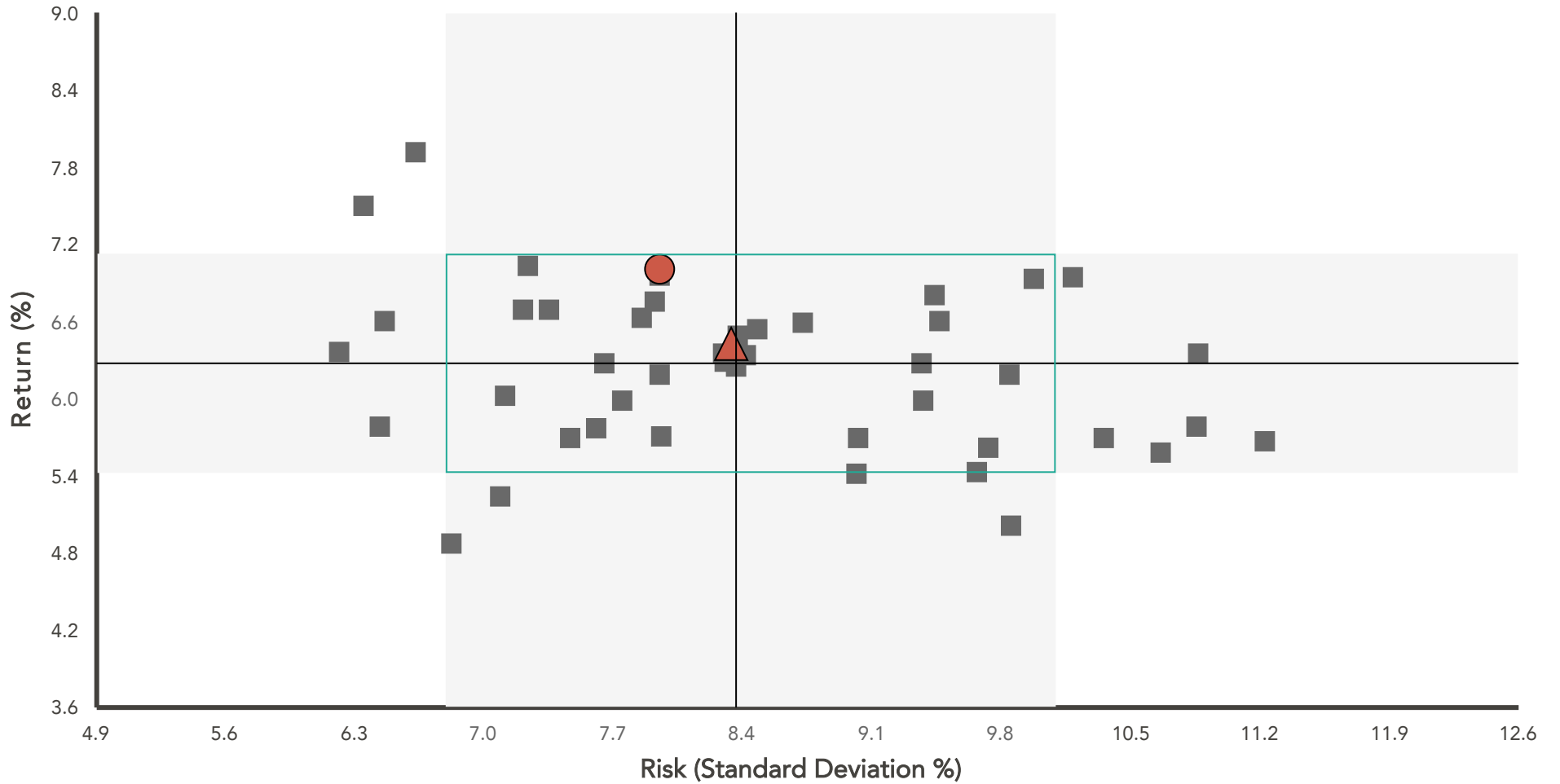


\* Certain account values are lagged - see page 28 for details

### Pension Fund-Total Fund Composite

All Public DB Plans Over \$1B

5 Years Ending March 31, 2026



	Return	Standard Deviation
● Total Fund Composite	7.0	7.9
▲ Target Benchmark	6.4	8.3
— Median	6.3	8.4

Calculation based on monthly periodicity.

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Total Fund Composite</b>	<b>-0.7</b>	<b>14.2</b>	<b>9.6</b>	<b>12.1</b>	<b>-9.3</b>	<b>17.4</b>	<b>10.3</b>	<b>16.8</b>	<b>-4.3</b>	<b>14.9</b>	<b>8.9</b>	<b>-0.1</b>
Target Benchmark	-0.7	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%	1.8	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	55	31	35	32	41	24	66	53	73	63	12	52
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>8.3</b>	<b>2.3</b>	<b>6.7</b>	<b>-12.0</b>	<b>0.6</b>	<b>9.5</b>	<b>9.6</b>	<b>-0.6</b>	<b>5.6</b>	<b>7.2</b>	<b>-2.1</b>
Blmbg. U.S. Aggregate Index	0.0	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	32	27	75	62	57	24	13	30	59	49	15	70
<b>Private Debt Composite</b>	<b>0.0</b>	<b>6.9</b>	<b>11.8</b>	<b>12.5</b>	<b>-0.2</b>	<b>-10.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Bloomberg US High Yield TR	-0.5	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	0.0	9.8	7.5	10.2	4.1	16.2	5.9	6.8	5.3	10.9	8.5	2.1
<b>U.S. Equity Composite</b>	<b>-4.0</b>	<b>17.2</b>	<b>21.6</b>	<b>22.1</b>	<b>-16.3</b>	<b>30.3</b>	<b>12.5</b>	<b>27.8</b>	<b>-8.6</b>	<b>17.8</b>	<b>16.3</b>	<b>-3.0</b>
Russell 3000 Index	-4.0	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	80	9	45	69	23	2	93	92	90	94	10	95
<b>Non-U.S. Equity Composite</b>	<b>-0.7</b>	<b>31.9</b>	<b>5.6</b>	<b>15.6</b>	<b>-15.4</b>	<b>10.2</b>	<b>7.5</b>	<b>18.9</b>	<b>-16.2</b>	<b>27.7</b>	<b>7.3</b>	<b>-4.9</b>
MSCI AC World ex USA (Net)	-0.7	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	68	39	37	65	16	27	90	96	79	62	8	76
<b>Hedge Fund Composite</b>	<b>0.0</b>	<b>11.7</b>	<b>12.4</b>	<b>15.1</b>	<b>-6.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	-1.1	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4
<b>Real Estate Composite</b>	<b>1.4</b>	<b>3.6</b>	<b>-1.2</b>	<b>-9.8</b>	<b>5.5</b>	<b>22.3</b>	<b>2.2</b>	<b>5.8</b>	<b>7.5</b>	<b>7.9</b>	<b>9.3</b>	<b>14.8</b>
NFI-ODCE	1.0	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	1.2	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	4	53	30	33	76	40	9	53	48	54	22	23

\* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/25.

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Infrastructure Composite</b>	1.5	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%	1.8	8.3	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1
<b>Private Equity Composite</b>	0.1	9.9	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	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8

\* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/25.

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>-3.2</b>	<b>-0.7</b>	<b>12.6</b>	<b>9.6</b>	<b>10.4</b>	<b>7.0</b>	<b>8.6</b>	<b>8.5</b>	<b>8.8</b>	<b>Jun 85</b>
Target Benchmark	-3.2	-0.7	12.8	9.4	10.0	6.4	8.5	8.6	-	
Actuarial Rate 7.5%	0.6	1.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over \$1B Rank	23	55	42	22	30	14	19	26	-	
<b>Fixed Income Composite</b>	<b>-1.7</b>	<b>0.1</b>	<b>5.4</b>	<b>5.4</b>	<b>4.6</b>	<b>1.3</b>	<b>2.8</b>	<b>3.3</b>	<b>5.0</b>	<b>Dec 95</b>
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	4.2	
All Public DB Plans-Fixed Income Rank	50	32	16	30	47	49	25	14	-	
<b>BNYM Aggregate Bond Fund</b>	<b>-1.8</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Sep 25</b>
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	2.2	
eV US Core Fixed Inc Rank	21	46	-	-	-	-	-	-	-	
<b>Diamond Hill Core Bond</b>	<b>-1.8</b>	<b>0.2</b>	<b>4.6</b>	<b>5.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.9</b>	<b>Mar 24</b>
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	4.9	
eV US Core Fixed Inc Rank	32	8	30	2	-	-	-	-	2	
<b>Loomis Sayles Core-Plus</b>	<b>-2.0</b>	<b>-0.1</b>	<b>5.0</b>	<b>4.6</b>	<b>3.9</b>	<b>0.8</b>	<b>2.4</b>	<b>2.8</b>	<b>2.7</b>	<b>Aug 15</b>
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	1.9	
eV US Core Plus Fixed Inc Rank	72	38	30	88	84	57	43	37	39	
<b>Columbus Core Plus Bond</b>	<b>-1.7</b>	<b>0.3</b>	<b>6.1</b>	<b>5.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.1</b>	<b>Feb 24</b>
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	4.0	
eV US Core Plus Fixed Inc Rank	13	2	2	10	-	-	-	-	16	
<b>Shenkman - Four Points</b>	<b>-0.5</b>	<b>-0.8</b>	<b>6.8</b>	<b>6.7</b>	<b>8.1</b>	<b>4.5</b>	<b>6.1</b>	<b>6.8</b>	<b>6.3</b>	<b>Sep 10</b>
Blmbg. U.S. Corp: High Yield Index	-1.2	-0.5	7.0	7.4	8.6	4.2	5.1	6.1	6.2	
eV US High Yield Fixed Inc Rank	7	79	49	55	41	27	9	7	12	

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\*\* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/25.

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Silver Point	-	-	-	-	-	-	-	-	-	Mar 26
HFRI ED: Distressed/Restructuring Index	-0.3	2.6	12.2	10.9	10.5	6.7	7.7	7.8	-0.3	
<b>Private Debt Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>5.5</b>	<b>7.0</b>	<b>8.6</b>	<b>8.7</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	<b>Oct 20</b>
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	-0.2	
Bloomberg US High Yield TR	-1.2	-0.5	7.0	7.4	8.6	4.2	5.1	6.1	5.2	
MSCI Private Capital Global Private Debt	0.0	0.0	7.6	7.7	8.2	8.6	8.2	8.4	9.7	
H.I.G. Bayside Opportunity VI	0.0	0.0	-0.6	2.2	5.5	6.9	-	-	3.8	Oct 20
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	-0.2	
MSCI Private Capital Global Private Debt	0.0	0.0	7.6	7.7	8.2	8.6	8.2	8.4	9.7	
Owl Rock Diversified Lending	0.0	0.0	4.1	6.9	7.7	-	-	-	10.0	Sep 22
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	3.1	
MSCI Private Capital Global Private Debt	0.0	0.0	7.6	7.7	8.2	8.6	8.2	8.4	8.6	
Carlyle Direct Lending IV	0.0	0.0	5.1	7.6	-	-	-	-	10.8	Jul 23
Bloomberg US Aggregate TR	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	4.3	
MSCI Private Capital Global Private Debt	0.0	0.0	7.6	7.7	8.2	8.6	8.2	8.4	8.1	
J.P. Morgan Lynstone	0.0	0.0	5.5	-	-	-	-	-	3.4	Jul 24
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	5.3	
MSCI Private Capital Global Private Debt	0.0	0.0	7.6	7.7	8.2	8.6	8.2	8.4	7.6	
AG Direct Lending	0.0	0.0	8.4	-	-	-	-	-	9.3	Nov 24
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	4.6	
MSCI Private Capital Global Private Debt	0.0	0.0	7.6	7.7	8.2	8.6	8.2	8.4	7.3	

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## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Bain Global Direct Lending	0.0	0.0	8.9	-	-	-	-	-	10.6	Dec 24
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	0.3	1.6	1.7	4.1	
MSCI Private Capital Global Private Debt	0.0	0.0	7.6	7.7	8.2	8.6	8.2	8.4	7.8	
<b>U.S. Equity Composite</b>	<b>-5.0</b>	<b>-4.0</b>	<b>17.6</b>	<b>11.9</b>	<b>16.7</b>	<b>10.1</b>	<b>12.7</b>	<b>12.5</b>	<b>9.8</b>	<b>Mar 89</b>
Russell 3000 Index	-5.0	-4.0	18.1	12.5	17.9	10.9	13.8	13.7	10.9	
All Public DB Plans-US Equity Rank	21	80	47	28	42	51	57	54	-	
<b>BNYM Russell 3000</b>	<b>-5.0</b>	<b>-4.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>Aug 25</b>
Russell 3000 Index	-5.0	-4.0	18.1	12.5	17.9	10.9	13.8	13.7	4.1	
eV US Passive All Cap Equity Rank	48	42	-	-	-	-	-	-	96	
<b>Non-U.S. Equity Composite</b>	<b>-10.8</b>	<b>-0.7</b>	<b>24.1</b>	<b>15.0</b>	<b>14.4</b>	<b>7.2</b>	<b>8.3</b>	<b>7.9</b>	<b>6.4</b>	<b>Jun 93</b>
MSCI AC World ex USA (Net)	-10.8	-0.7	24.9	15.1	14.5	7.0	8.5	8.4	-	
eV Non-US Diversified All Cap Eq Rank	74	45	39	42	46	49	59	64	87	
<b>BNYM ACWI ex-US</b>	<b>-10.7</b>	<b>-0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.3</b>	<b>Nov 25</b>
MSCI AC World ex USA index	-10.7	-0.6	25.6	15.7	15.1	7.6	9.0	8.9	2.4	
eV ACWI ex-US All Cap Equity Rank	65	43	-	-	-	-	-	-	43	

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## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Hedge Fund Composite</b>	<b>-2.1</b>	<b>0.0</b>	<b>13.2</b>	<b>9.5</b>	<b>11.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.4</b>	<b>Feb 22</b>
Cboe S&P 500 PutWrite Index	-2.3	-1.1	11.1	10.1	10.9	9.1	8.7	8.0	8.0	
<b>NB US Index PutWrite</b>	<b>-2.2</b>	<b>-0.1</b>	<b>13.1</b>	<b>9.5</b>	<b>11.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.4</b>	<b>Feb 22</b>
Cboe S&P 500 PutWrite Index	-2.3	-1.1	11.1	10.1	10.9	9.1	8.7	8.0	8.0	
<b>Manager A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Mar 26</b>
HFRI Fund Weighted Composite Index	-2.8	1.0	14.0	9.2	10.0	6.1	7.6	6.8	-2.8	
HFRX Equity Market Neutral Index	-1.6	-2.2	2.0	4.1	5.2	2.7	1.5	0.6	-1.6	
<b>Kirkoswald Global Macro Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Mar 26</b>
HFRI Fund Weighted Composite Index	-2.8	1.0	14.0	9.2	10.0	6.1	7.6	6.8	-2.8	
HFRI Macro (Total) Index	-2.0	4.8	12.1	5.5	6.5	5.9	6.2	4.2	-2.0	
<b>Real Estate Composite</b>	<b>1.2</b>	<b>1.4</b>	<b>4.1</b>	<b>3.5</b>	<b>-1.4</b>	<b>3.4</b>	<b>3.7</b>	<b>4.9</b>	<b>4.8</b>	<b>Sep 07</b>
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	2.3	2.4	3.8	3.7	
NCREIF Property Index	1.2	1.2	4.8	3.8	0.0	3.7	3.8	4.7	5.5	
<b>J.P. Morgan SPF</b>	<b>0.6</b>	<b>1.1</b>	<b>4.1</b>	<b>4.0</b>	<b>-3.6</b>	<b>1.1</b>	<b>1.5</b>	<b>2.9</b>	<b>3.7</b>	<b>Feb 08</b>
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	2.3	2.4	3.8	3.6	
<b>Morgan Stanley P.P.</b>	<b>1.1</b>	<b>1.1</b>	<b>2.3</b>	<b>2.1</b>	<b>-0.7</b>	<b>4.1</b>	<b>4.1</b>	<b>5.4</b>	<b>5.3</b>	<b>Sep 07</b>
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	2.3	2.4	3.8	3.7	
<b>PRISA III</b>	<b>1.8</b>	<b>1.8</b>	<b>3.8</b>	<b>3.2</b>	<b>-0.6</b>	<b>5.0</b>	<b>6.4</b>	<b>7.3</b>	<b>4.8</b>	<b>Jan 08</b>
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	2.3	2.4	3.8	3.6	
<b>Principal Enhanced</b>	<b>0.8</b>	<b>1.5</b>	<b>7.0</b>	<b>5.0</b>	<b>0.0</b>	<b>4.7</b>	<b>4.7</b>	<b>6.3</b>	<b>4.3</b>	<b>Apr 08</b>
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	2.3	2.4	3.8	3.6	

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## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
StepStone RE Intl Partnership I	0.0	0.0	-4.9	-5.7	1.5	-4.0	-4.6	-3.8	-	Nov 07
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	2.3	2.4	3.8	3.7	
<b>Infrastructure Composite</b>	<b>1.6</b>	<b>1.5</b>	<b>9.0</b>	<b>9.1</b>	<b>9.0</b>	<b>9.5</b>	<b>9.3</b>	<b>7.3</b>	<b>8.5</b>	<b>Sep 08</b>
3 Month T-Bill +4%	0.6	1.8	8.2	8.7	8.9	7.5	6.8	6.3	5.4	
J.P. Morgan Infrastructure	2.5	2.5	11.0	10.6	10.8	10.1	9.2	-	8.5	Jan 18
CPI + 4%	1.2	2.3	7.4	6.9	7.2	8.7	7.9	7.5	7.7	
IFM Global Infrastructure (U.S)	1.8	1.5	9.4	9.7	7.9	10.1	9.5	-	10.8	Mar 18
CPI + 4%	1.2	2.3	7.4	6.9	7.2	8.7	7.9	7.5	7.7	
Ullico - Infrastructure	0.0	0.0	5.0	6.0	8.0	-	-	-	7.6	Dec 22
CPI + 4%	1.2	2.3	7.4	6.9	7.2	8.7	7.9	7.5	7.2	
<b>Private Equity Composite</b>	<b>0.0</b>	<b>0.1</b>	<b>9.0</b>	<b>8.1</b>	<b>8.7</b>	<b>9.2</b>	<b>12.2</b>	<b>12.8</b>	<b>8.8</b>	<b>Aug 93</b>
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	14.9	
Fort Washington Fund V	0.0	0.0	41.5	29.6	20.8	10.0	11.3	11.0	9.8	Oct 07
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	11.3	
Portfolio Advisors IV - Special Sit	0.0	0.0	-2.9	-3.0	-13.0	-5.0	-4.9	-2.9	0.9	Jul 07
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	11.3	
Fort Washington Fund VI	0.0	0.0	50.0	33.2	19.2	10.8	12.5	13.5	14.1	May 08
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	11.5	
Portfolio Advisors V - Special Sit	0.0	0.0	0.9	-10.7	-8.3	-2.6	-0.9	1.0	3.9	Sep 08
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	11.7	

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## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Fort Washington Fund VIII	0.0	0.0	0.2	3.8	5.0	5.0	10.6	12.2	10.5	Feb 14
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	13.5	
Fort Washington Opp Fund III	0.0	0.0	-37.2	-22.8	-13.4	-6.1	-6.4	1.7	6.2	Aug 14
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	13.3	
North Sky Fund V	0.0	0.0	3.0	5.4	9.2	10.1	15.8	16.3	10.9	May 14
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	13.5	
Fort Washington Fund IX	0.0	0.0	4.9	2.1	2.7	7.1	11.3	-	14.8	Oct 16
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	14.2	
Fort Washington Fund X	0.0	0.0	8.5	6.4	9.0	11.9	-	-	15.2	Jun 19
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	14.0	
JP Morgan Global Private Equity VIII	0.0	0.0	10.2	9.1	9.8	14.2	-	-	12.4	Jul 19
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	13.4	
JP Morgan Global Private Equity IX	0.0	0.0	9.4	11.0	12.3	15.4	-	-	16.7	Dec 20
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	13.0	
JP Morgan Global Private Equity X	0.0	0.0	13.6	16.0	16.2	-	-	-	8.2	Aug 22
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	6.3	
Siguler Guff Small Buyout Opportunities V	0.0	0.0	7.0	11.3	13.0	-	-	-	23.3	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	6.4	
Siguler Guff Small Buyout Opportunities VI	0.0	-	-	-	-	-	-	-	0.0	Feb 26
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	0.0	

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## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Timber Bay III	0.0	3.1	-	-	-	-	-	-	96.8	May 25
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	11.3	
Sapphire Ventures Fund VII	0.0	0.0	-	-	-	-	-	-	-22.8	Nov 25
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	3.5	
Blue Chip Fund IV	0.0	0.0	-65.8	-51.2	-39.5	-24.5	-14.9	-18.1	-6.6	Jan 01
MSCI Private Capital Global All Private Equity	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	10.9	

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## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Total Fund Composite</b>	<b>-0.7</b>	<b>14.2</b>	<b>9.6</b>	<b>12.1</b>	<b>-9.3</b>	<b>17.4</b>	<b>10.3</b>	<b>16.8</b>	<b>-4.3</b>	<b>14.9</b>	<b>8.9</b>	<b>-0.1</b>
Target Benchmark	-0.7	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%	1.8	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	55	31	35	32	41	24	66	53	73	63	12	52
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>8.3</b>	<b>2.3</b>	<b>6.7</b>	<b>-12.0</b>	<b>0.6</b>	<b>9.5</b>	<b>9.6</b>	<b>-0.6</b>	<b>5.6</b>	<b>7.2</b>	<b>-2.1</b>
Blmbg. U.S. Aggregate Index	0.0	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	32	27	75	62	57	24	13	30	59	49	15	70
<b>BNYM Aggregate Bond Fund</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	0.0	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	46	-	-	-	-	-	-	-	-	-	-	-
<b>Diamond Hill Core Bond</b>	<b>0.2</b>	<b>7.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	0.0	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	8	12	-	-	-	-	-	-	-	-	-	-
<b>Loomis Sayles Core-Plus</b>	<b>-0.1</b>	<b>8.1</b>	<b>1.2</b>	<b>6.2</b>	<b>-12.5</b>	<b>-1.0</b>	<b>11.1</b>	<b>9.5</b>	<b>-0.5</b>	<b>5.2</b>	<b>6.9</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	0.0	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	38	26	91	71	26	78	11	60	48	24	10	-
<b>Columbus Core Plus Bond</b>	<b>0.3</b>	<b>9.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	0.0	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	2	4	-	-	-	-	-	-	-	-	-	-
<b>Shenkman - Four Points</b>	<b>-0.8</b>	<b>7.8</b>	<b>8.7</b>	<b>12.3</b>	<b>-7.1</b>	<b>4.6</b>	<b>11.6</b>	<b>13.3</b>	<b>-1.0</b>	<b>7.5</b>	<b>16.1</b>	<b>-4.2</b>
Blmbg. U.S. Corp: High Yield Index	-0.5	8.6	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5
eV US High Yield Fixed Inc Rank	79	66	21	52	22	62	3	58	28	36	18	70

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Silver Point	-	-	-	-	-	-	-	-	-	-	-	-
HFRI ED: Distressed/Restructuring Index	2.6	9.7	12.0	7.9	-4.3	15.6	11.8	2.9	-1.7	6.3	15.1	-8.1
<b>Private Debt Composite</b>	<b>0.0</b>	<b>6.9</b>	<b>11.8</b>	<b>12.5</b>	<b>-0.2</b>	<b>-10.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Bloomberg US High Yield TR	-0.5	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	0.0	9.8	7.5	10.2	4.1	16.2	5.9	6.8	5.3	10.9	8.5	2.1
H.I.G. Bayside Opportunity VI	0.0	-2.8	11.9	13.5	0.0	-10.9	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
MSCI Private Capital Global Private Debt	0.0	9.8	7.5	10.2	4.1	16.2	5.9	6.8	5.3	10.9	8.5	2.1
Owl Rock Diversified Lending	0.0	6.1	12.6	8.7	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
MSCI Private Capital Global Private Debt	0.0	9.8	7.5	10.2	4.1	16.2	5.9	6.8	5.3	10.9	8.5	2.1
Carlyle Direct Lending IV	0.0	7.0	12.4	-	-	-	-	-	-	-	-	-
Bloomberg US Aggregate TR	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
MSCI Private Capital Global Private Debt	0.0	9.8	7.5	10.2	4.1	16.2	5.9	6.8	5.3	10.9	8.5	2.1
J.P. Morgan Lynstone	0.0	7.1	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
MSCI Private Capital Global Private Debt	0.0	9.8	7.5	10.2	4.1	16.2	5.9	6.8	5.3	10.9	8.5	2.1
AG Direct Lending	0.0	11.3	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
MSCI Private Capital Global Private Debt	0.0	9.8	7.5	10.2	4.1	16.2	5.9	6.8	5.3	10.9	8.5	2.1

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Bain Global Direct Lending	0.0	11.6	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
MSCI Private Capital Global Private Debt	0.0	9.8	7.5	10.2	4.1	16.2	5.9	6.8	5.3	10.9	8.5	2.1
<b>U.S. Equity Composite</b>	<b>-4.0</b>	<b>17.2</b>	<b>21.6</b>	<b>22.1</b>	<b>-16.3</b>	<b>30.3</b>	<b>12.5</b>	<b>27.8</b>	<b>-8.6</b>	<b>17.8</b>	<b>16.3</b>	<b>-3.0</b>
Russell 3000 Index	-4.0	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	80	9	45	69	23	2	93	92	90	94	10	95
<b>BNYM Russell 3000</b>	<b>-4.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000 Index	-4.0	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	42	-	-	-	-	-	-	-	-	-	-	-
<b>Non-U.S. Equity Composite</b>	<b>-0.7</b>	<b>31.9</b>	<b>5.6</b>	<b>15.6</b>	<b>-15.4</b>	<b>10.2</b>	<b>7.5</b>	<b>18.9</b>	<b>-16.2</b>	<b>27.7</b>	<b>7.3</b>	<b>-4.9</b>
MSCI AC World ex USA (Net)	-0.7	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	68	39	37	65	16	27	90	96	79	62	8	76
<b>BNYM ACWI ex-US</b>	<b>-0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA index	-0.6	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	43	-	-	-	-	-	-	-	-	-	-	-

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Hedge Fund Composite</b>	<b>0.0</b>	<b>11.7</b>	<b>12.4</b>	<b>15.1</b>	<b>-6.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	-1.1	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4
<b>NB US Index PutWrite</b>	<b>-0.1</b>	<b>11.7</b>	<b>12.4</b>	<b>15.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	-1.1	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4
<b>Manager A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
HFRI Fund Weighted Composite Index	1.0	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	-2.2	6.4	7.2	4.2	0.1	1.0	-3.9	-1.9	-3.2	1.7	-5.1	5.5
<b>Kirkoswald Global Macro Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
HFRI Fund Weighted Composite Index	1.0	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	4.8	7.1	5.5	-0.3	9.0	7.7	5.4	6.5	-4.1	2.2	1.0	-1.3
<b>Real Estate Composite</b>	<b>1.4</b>	<b>3.6</b>	<b>-1.2</b>	<b>-9.8</b>	<b>5.5</b>	<b>22.3</b>	<b>2.2</b>	<b>5.8</b>	<b>7.5</b>	<b>7.9</b>	<b>9.3</b>	<b>14.8</b>
NFI-ODCE	1.0	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	1.2	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	4	53	30	33	76	40	9	53	48	54	22	23
<b>J.P. Morgan SPF</b>	<b>1.1</b>	<b>3.8</b>	<b>-2.7</b>	<b>-15.2</b>	<b>3.7</b>	<b>19.8</b>	<b>0.4</b>	<b>3.3</b>	<b>7.0</b>	<b>6.2</b>	<b>7.3</b>	<b>14.1</b>
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
<b>Morgan Stanley P.P.</b>	<b>1.1</b>	<b>2.5</b>	<b>-0.8</b>	<b>-5.8</b>	<b>6.1</b>	<b>21.5</b>	<b>1.3</b>	<b>6.2</b>	<b>8.0</b>	<b>8.7</b>	<b>9.2</b>	<b>14.6</b>
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
<b>PRISA III</b>	<b>1.8</b>	<b>2.9</b>	<b>-1.2</b>	<b>-5.3</b>	<b>7.8</b>	<b>24.6</b>	<b>9.5</b>	<b>9.1</b>	<b>7.9</b>	<b>9.9</b>	<b>13.2</b>	<b>22.7</b>
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
<b>Principal Enhanced</b>	<b>1.5</b>	<b>6.4</b>	<b>0.7</b>	<b>-10.8</b>	<b>6.3</b>	<b>25.9</b>	<b>0.7</b>	<b>6.8</b>	<b>9.5</b>	<b>9.3</b>	<b>13.5</b>	<b>20.3</b>
NFI-ODCE	1.0	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 March 31, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
StepStone RE Intl Partnership I	0.0	-6.7	-4.5	16.3	-14.8	-10.5	-10.3	2.2	-6.6	1.7	1.8	0.0
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
<b>Infrastructure Composite</b>	<b>1.5</b>	<b>9.9</b>	<b>8.1</b>	<b>9.9</b>	<b>7.3</b>	<b>10.8</b>	<b>8.1</b>	<b>11.3</b>	<b>4.8</b>	<b>2.4</b>	<b>0.4</b>	<b>11.2</b>
3 Month T-Bill +4%	1.8	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	2.5	10.8	10.7	10.5	9.6	7.7	4.5	9.1	4.9	-	-	-
CPI + 4%	2.3	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)	1.5	11.0	5.6	8.4	8.2	17.7	2.8	14.6	-	-	-	-
CPI + 4%	2.3	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2	6.1	4.7
Ullico - Infrastructure	0.0	6.8	7.6	10.7	-	-	-	-	-	-	-	-
CPI + 4%	2.3	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2	6.1	4.7
<b>Private Equity Composite</b>	<b>0.1</b>	<b>9.9</b>	<b>7.8</b>	<b>9.8</b>	<b>-1.3</b>	<b>32.5</b>	<b>22.0</b>	<b>11.3</b>	<b>16.0</b>	<b>14.3</b>	<b>8.1</b>	<b>8.2</b>
MSCI Private Capital Global All Private Equity	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Fort Washington Fund V	0.0	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	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Portfolio Advisors IV - Special Sit	0.0	-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	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Fort Washington Fund VI	0.0	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	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Portfolio Advisors V - Special Sit	0.0	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	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Fort Washington Fund VIII	0.0	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	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Fort Washington Opp Fund III	0.0	-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	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
North Sky Fund V	0.0	1.4	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	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Fort Washington Fund IX	0.0	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	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Fort Washington Fund X	0.0	7.9	9.2	11.5	7.0	50.2	22.7	-	-	-	-	-
MSCI Private Capital Global All Private Equity	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
JP Morgan Global Private Equity VIII	0.0	12.6	7.1	12.2	12.7	28.7	12.6	-	-	-	-	-
MSCI Private Capital Global All Private Equity	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
JP Morgan Global Private Equity IX	0.0	13.5	10.6	16.1	13.5	24.1	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
JP Morgan Global Private Equity X	0.0	17.0	16.9	11.8	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Siguler Guff Small Buyout Opportunities V	0.0	9.4	14.0	13.2	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Siguler Guff Small Buyout Opportunities VI	-	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2026

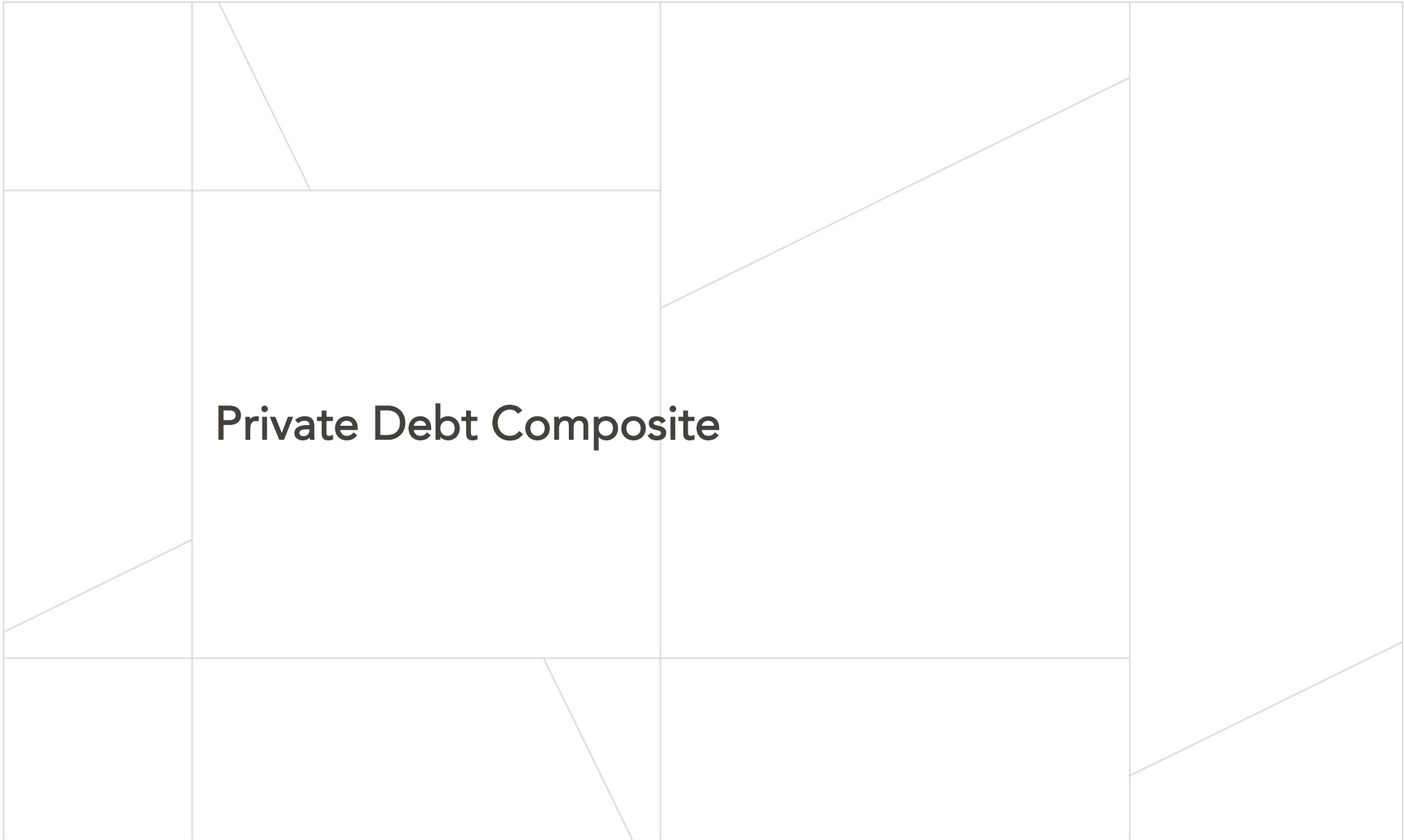
	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Timber Bay III	3.1	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Sapphire Ventures Fund VII	0.0	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8
Blue Chip Fund IV	0.0	-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	0.0	13.3	5.8	5.9	-8.3	40.3	33.5	17.5	12.0	20.4	9.1	9.8

## Cincinnati Retirement

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Benchmark Composition  
As of March 31, 2026

Target Benchmark	Weight (%)
Jan-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



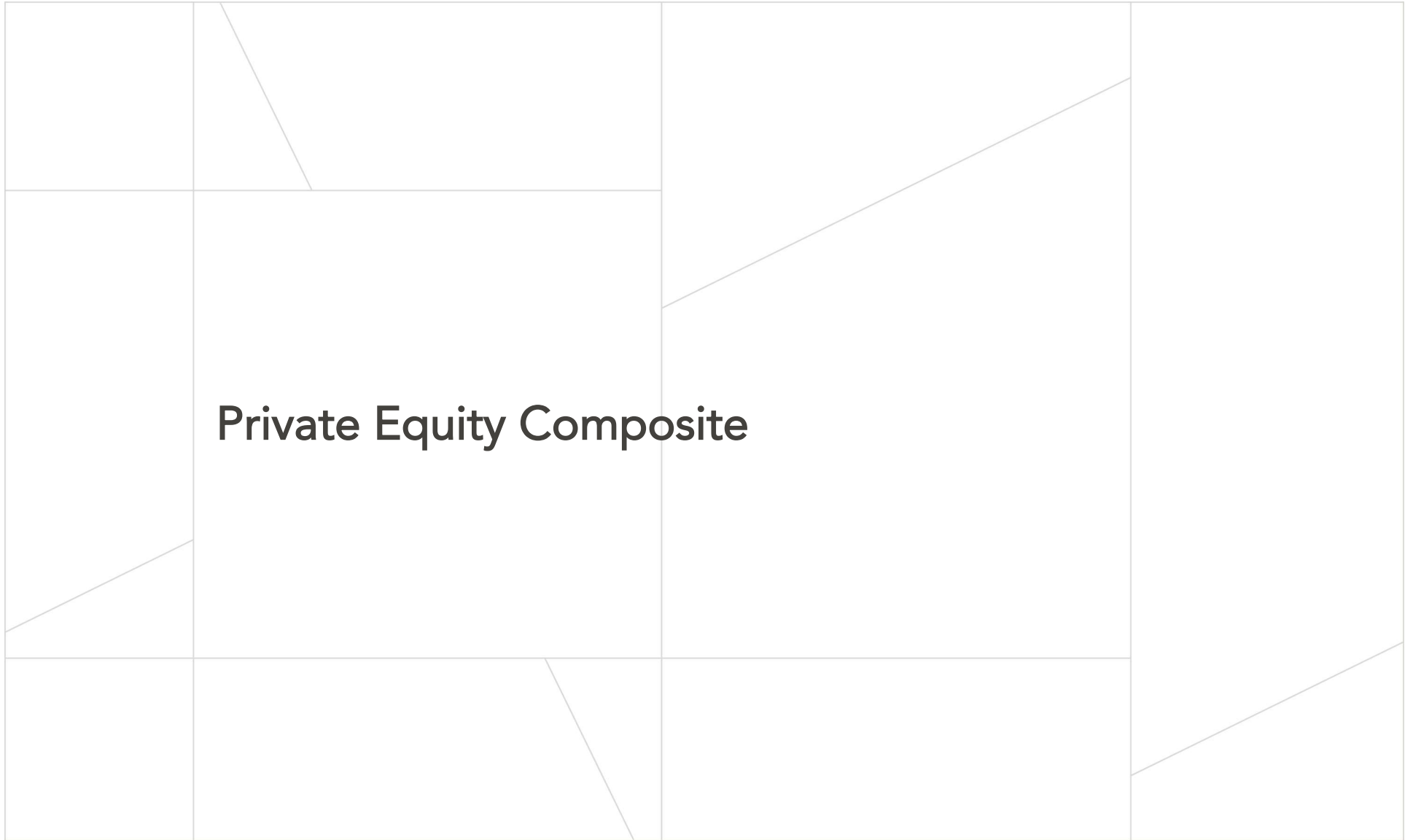
## Private Debt Overview (Net of Fees)

As of March 31, 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	14,904,937	25,095,063	19,593,857	17,037,783	36,631,641	0.7	0.6	1.2	7.7
Owl Rock Diversified Lending	30,000,000	4,800,000	25,200,000	1,374,407	29,388,505	30,762,912	0.0	1.1	1.2	7.7
Carlyle Direct Lending IV	30,000,000	817,651	29,182,349	-	33,526,947	33,526,947	-	1.1	1.1	8.0
Lynstone Capital Opportunities Fund	30,000,000	17,196,492	12,803,508	39,032	13,978,417	14,017,449	-	1.1	1.1	5.7
AG Direct Lending	40,000,000	13,000,000	27,000,000	2,954,308	30,612,052	33,566,360	0.1	1.0	1.1	9.3
Bain Global Direct Lending Evergreen Fund	40,000,000	15,100,000	24,900,000	-	27,240,461	27,240,461	-	1.1	1.1	9.3
<b>Total</b>	<b>210,000,000</b>	<b>65,819,080</b>	<b>144,180,920</b>	<b>23,961,604</b>	<b>151,784,165</b>	<b>175,745,770</b>	<b>0.2</b>	<b>1.0</b>	<b>1.1</b>	<b>8.0</b>

Private Debt Overview  
As of March 31, 2026

Investments	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
H.I.G. Bayside Opportunity VI	-0.5	6.4	6.4	7.7	1.1	1.2	Blmbg. U.S. Aggregate Index
Owl Rock Diversified Lending	4.1	7.1	-	7.7	3.5	1.1	Blmbg. U.S. Aggregate Index
Carlyle Direct Lending IV	5.1	-	-	8.0	8.0	1.1	Blmbg. U.S. Aggregate Index
AG Direct Lending	8.4	-	-	9.3	4.6	1.1	Blmbg. U.S. Aggregate Index
Lynstone Capital Opportunities Fund	5.4	-	-	5.7	4.4	1.0	Blmbg. U.S. Aggregate Index
Bain Global Direct Lending Evergreen Fund	8.8	-	-	9.3	9.3	1.0	Blmbg. U.S. Aggregate Index
<b>Total</b>	<b>5.5</b>	<b>7.5</b>	<b>7.5</b>	<b>8.0</b>	<b>3.2</b>	<b>1.1</b>	



## Pension Fund-Total Fund Composite

## Private Equity Overview (Net of Fees)

As of March 31, 2026

Investments	Vintage	Commitment (\$)	Unfunded Commitment (\$)	Capital Contributed (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	SI (%)
<b>Private Equity</b>											
Fort Washington Fund V	2007	40,000,000	2,449,299	37,550,701	68,304,062	11,196,032	79,500,094	1.8	0.3	2.1	10.6
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	16,971,214	23,237,883	154,668	23,392,551	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	5,184,637	58,291,795	2.1	0.2	2.3	14.2
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	7,479,374	11,762,770	166,336	11,929,106	1.6	0.0	1.6	8.3
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	57,700,000	25,494,199	83,194,199	1.6	0.7	2.3	14.2
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	33,120,000	2,647,247	35,767,247	1.5	0.1	1.6	13.0
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	66,527,418	13,828,766	80,356,184	2.5	0.5	3.0	19.2
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	26,250,000	47,722,115	73,972,115	0.7	1.3	2.0	12.5
Fort Washington Fund X	2019	40,000,000	11,900,000	28,100,000	6,940,000	41,758,872	48,698,872	0.2	1.5	1.7	13.9
JP Morgan Global Private Equity VIII	2019	40,000,000	5,579,659	34,420,341	12,709,314	46,097,344	58,806,658	0.4	1.3	1.7	13.0
JP Morgan Global Private Equity IX	2020	20,000,000	4,153,660	15,846,340	5,547,390	19,637,358	25,184,748	0.3	1.2	1.5	14.3
JP Morgan Global Private Equity X	2022	40,000,000	15,324,707	24,675,293	1,519,695	32,113,754	33,633,449	0.1	1.3	1.3	14.6
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	6,950,651	18,049,349	1,706,260	21,710,654	23,416,914	0.1	1.2	1.3	13.0
Siguler Guff Small Buyout Opportunities VI	2025	25,000,000	21,300,000	3,700,000	-	3,700,000	3,700,000	-	1.0	1.0	0.0
Timber Bay III	2024	10,000,000	7,323,303	2,676,697	2,108,990	6,600,180	8,709,170	0.4	1.5	1.9	86.1
Sapphire Ventures Fund VII	2025	10,000,000	7,020,873	2,979,127	-	2,759,005	2,759,005	-	0.9	0.9	-16.5
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	429,171	24,199,721	1.0	0.0	1.0	-0.5
Sub Total		501,975,000	136,486,515	365,488,485	394,311,491	281,200,338	675,511,829	1.1	0.8	1.8	10.3
<b>Real Estate</b>											
StepStone RE Intl Partnership I	2007	24,386,050	990,696	23,395,354	23,208,512	1,140,100	24,348,612	1.0	0.0	1.0	0.6
Sub Total		24,386,050	990,696	23,395,354	23,208,512	1,140,100	24,348,612	1.0	0.0	1.0	0.6
<b>Total</b>		<b>526,361,050</b>	<b>137,477,211</b>	<b>388,883,839</b>	<b>417,520,002</b>	<b>282,340,438</b>	<b>699,860,440</b>	<b>1.1</b>	<b>0.7</b>	<b>1.8</b>	<b>9.6</b>

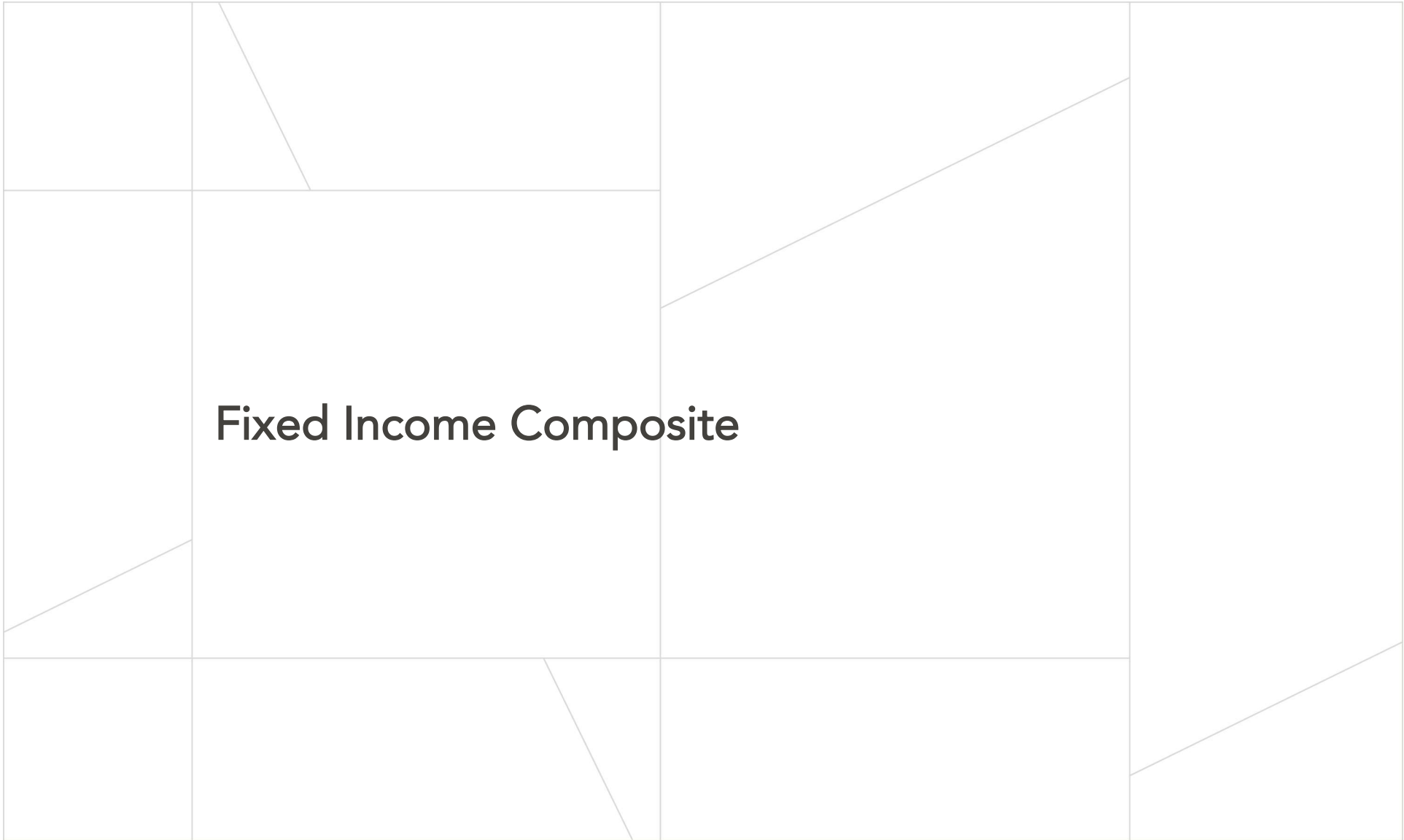
As of March 31, 2026

## Pension Fund-Total Fund Composite

Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
<b>Private Equity</b>								
Fort Washington Fund V	2007	41.6	19.6	8.6	10.6	11.5	0.9	Russell 3000 Index
Portfolio Advisors IV - Special Sit	2007	-2.9	-19.6	-3.4	4.9	8.2	0.8	Russell 3000 Index
Fort Washington Fund VI	2008	51.5	16.5	7.9	14.2	13.2	1.1	Russell 3000 Index
Portfolio Advisors V - Special Sit	2008	0.9	-7.9	2.0	8.3	12.2	0.8	Russell 3000 Index
Fort Washington Fund VIII	2014	0.7	5.5	5.6	14.2	13.9	1.0	Russell 3000 Index
Fort Washington Opp Fund III	2014	-37.2	-5.0	2.2	13.0	12.1	1.0	Russell 3000 Index
North Sky Fund V	2014	3.3	11.1	12.3	19.2	13.6	1.3	Russell 3000 Index
Fort Washington Fund IX	2016	5.0	2.7	8.0	12.5	13.6	0.9	Russell 3000 Index
Fort Washington Fund X	2019	8.5	8.9	10.9	13.9	13.0	1.0	Russell 3000 Index
JP Morgan Global Private Equity VIII	2019	10.3	9.8	13.4	13.0	12.1	1.0	Russell 3000 Index
JP Morgan Global Private Equity IX	2020	9.5	12.0	14.1	14.3	12.4	1.1	Russell 3000 Index
JP Morgan Global Private Equity X	2022	13.7	16.1	-	14.6	16.8	1.0	Russell 3000 Index
Siguler Guff Small Buyout Opportunities V	2022	7.0	12.0	-	13.0	15.8	1.0	Russell 3000 Index
Siguler Guff Small Buyout Opportunities VI	2025	-	-	-	0.0	0.0	1.0	Russell 3000 Index
Timber Bay III	2024	-	-	-	86.1	24.2	1.4	Russell 3000 Index
Sapphire Ventures Fund VII	2025	-	-	-	-16.5	-16.5	0.9	Russell 3000 Index
Blue Chip Fund IV	2000	-65.8	-39.4	-24.4	-0.5	7.2	0.6	Russell 3000 Index
Sub Total		9.1	8.6	9.8	10.3	11.2	0.9	
<b>Real Estate</b>								
StepStone RE Intl Partnership I	2007	-5.3	1.6	-4.7	0.6	8.2	0.6	FTSE NAREIT Equity REIT Index
Sub Total		-5.3	1.6	-4.7	0.6	8.2	0.6	
<b>Total</b>		<b>9.1</b>	<b>8.6</b>	<b>9.7</b>	<b>9.6</b>	<b>10.8</b>	<b>0.9</b>	

Pension Fund-Total Fund Composite

Account Name	MSCI Private Capital Universe	Vintage	IRR (%)	Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
<b>Private Equity</b>								
Fort Washington Fund V	Private Equity - NA	2007	10.3	2nd	16.1	10.2	2.7	185
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.1	10.2	2.7	185
Fort Washington Fund VI	Private Equity - NA	2008	14.0	2nd	18.3	10.5	3.1	156
Portfolio Advisors V - Special Sit	Private Equity - NA	2008	8.3	3rd	18.3	10.5	3.1	156
Fort Washington Fund VIII	Private Equity - NA	2014	14.6	3rd	23.2	15.8	7.6	202
Fort Washington Opp Fund III	Private Equity - NA	2014	13.7	3rd	23.2	15.8	7.6	202
North Sky Fund V	Private Equity - NA	2014	19.4	2nd	23.2	15.8	7.6	202
Fort Washington Fund IX	Private Equity - NA	2016	13.6	3rd	22.1	16.1	10.7	192
Fort Washington Fund X	Private Equity - NA	2019	15.0	2nd	19.4	11.6	5.3	299
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	13.7	2nd	18.0	10.4	5.0	471
JP Morgan Global Private Equity IX	Private Equity - Global	2020	15.6	2nd	15.7	9.2	3.4	488
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - NA	2022						
Timber Bay III	Private Equity - NA	2024						
Blue Chip Fund IV	Private Equity - NA	2000	-0.4	3rd	10.5	2.2	-4.8	210
<b>Real Assets</b>								
Alinda Fund II	Real Assets - NA	2008	2.0	3rd	11.2	8.1	1.2	55
<b>Real Estate</b>								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.6	3rd	7.4	3.1	-4.8	103



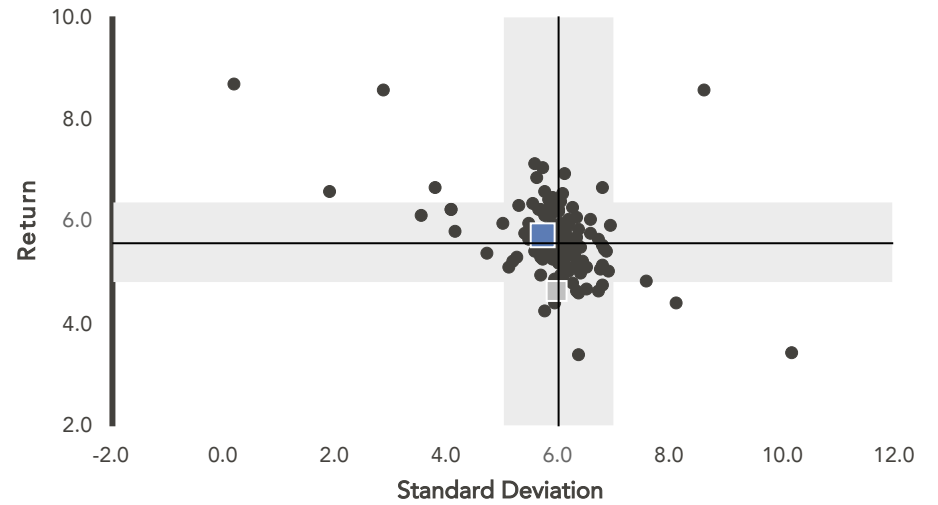
# Fixed Income Composite

# Fixed Income Composite

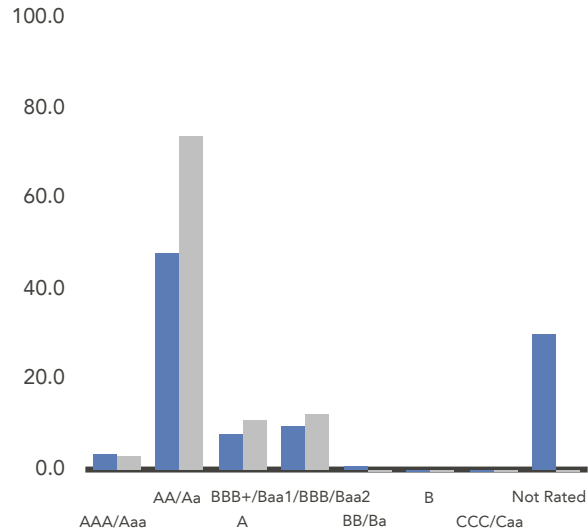
Portfolio Characteristics  
As of December 31, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.9	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	3.9	3.8
Modified Duration (yrs.)	6.2	5.8
Effective Duration (yrs.)	6.5	5.8
Yield To Maturity (%)	4.8	4.3
Yield To Worst (%)	4.8	4.3

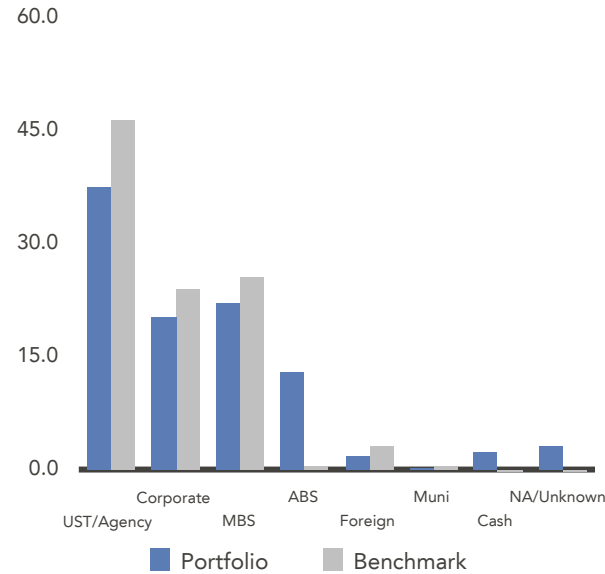
Risk vs. Return - 3 Years



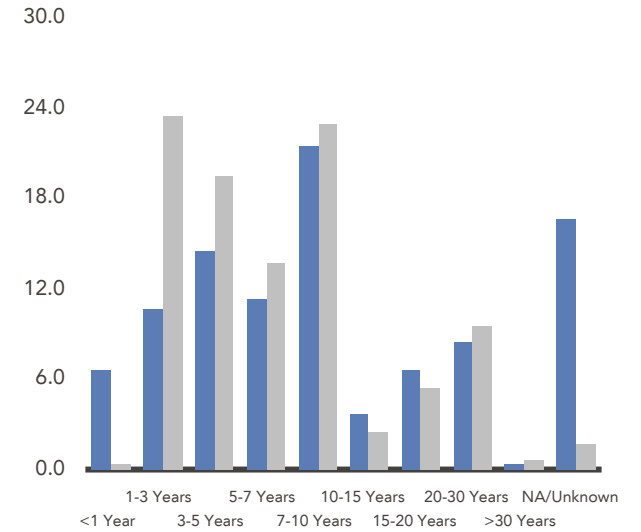
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



## Fixed Income Composite

Correlation Matrix  
3 Years Ending December 31, 2025

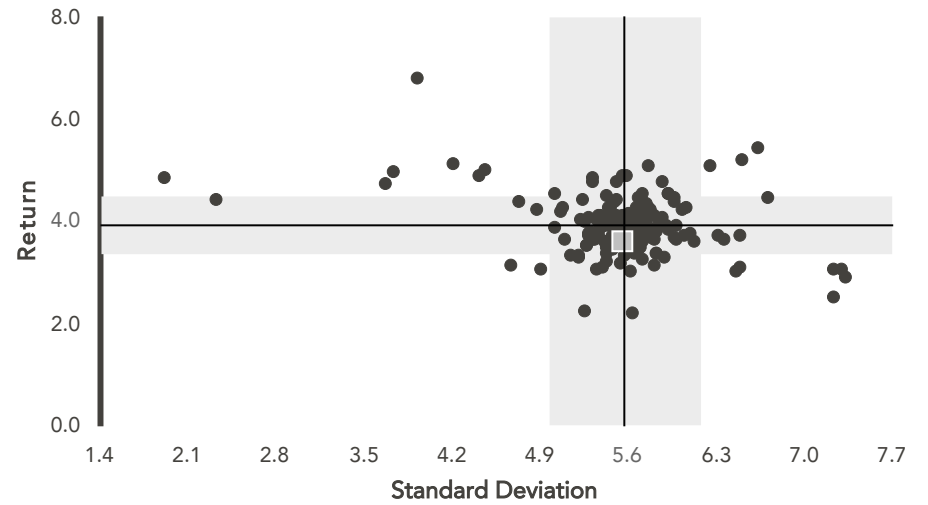
	Fixed Income Composite	BNYM Aggregate Bond Fund	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond	Shenkman - Four Points
Fixed Income Composite	1.00					
BNYM Aggregate Bond Fund	-	-				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	-	-	1.00		
Columbus Core Plus Bond	-	-	-	-	-	
Shenkman - Four Points	0.66	-	-	0.65	-	1.00

# BNYM Aggregate Bond Fund

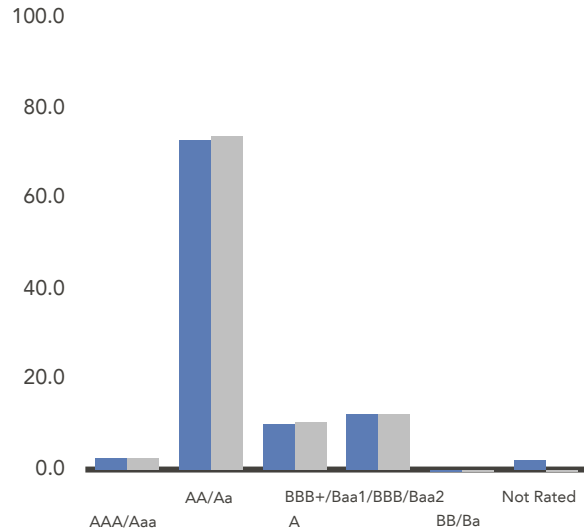
Portfolio Characteristics  
As of March 31, 2026

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.4	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.8
Modified Duration (yrs.)	5.9	5.9
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.6	4.5
Yield To Worst (%)	4.6	4.5

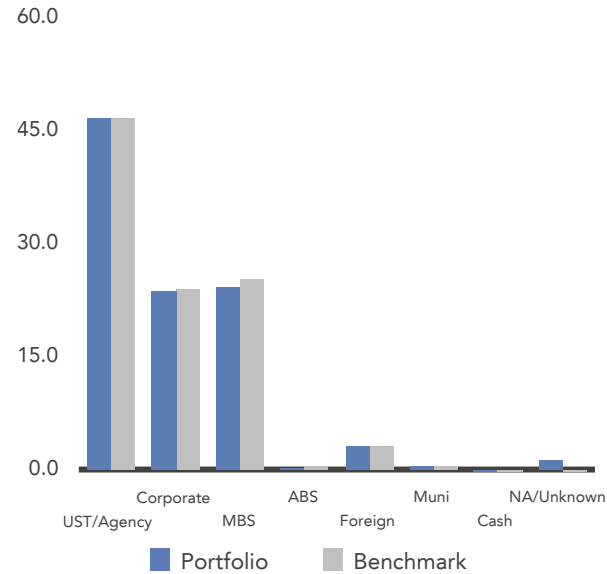
Risk vs. Return - 3 Years



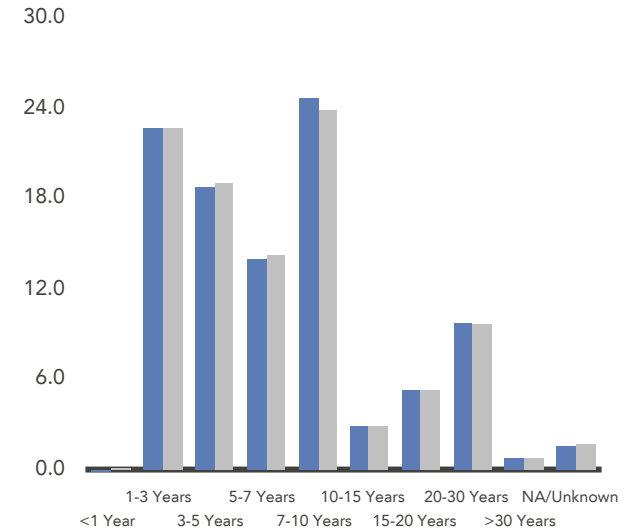
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

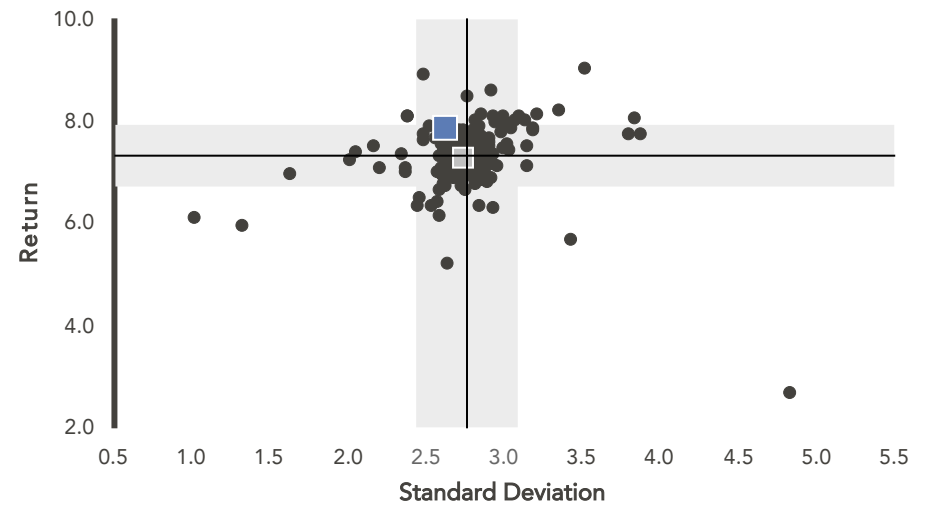


# Diamond Hill Core Bond

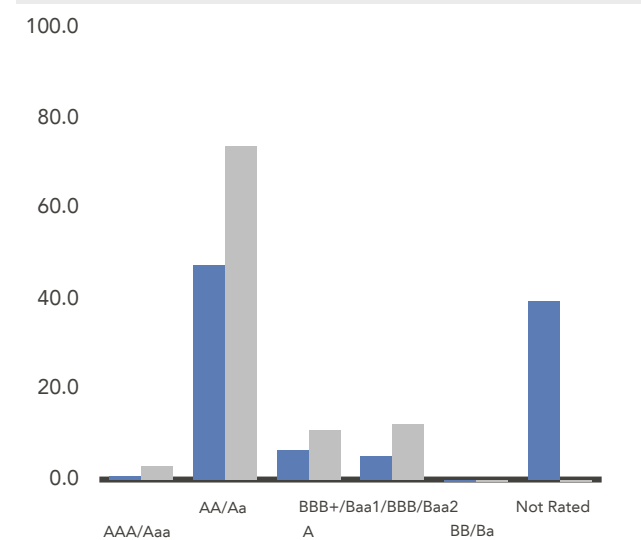
Portfolio Characteristics  
As of December 31, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.2	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.8
Modified Duration (yrs.)	6.4	5.8
Effective Duration (yrs.)	6.8	5.8
Yield To Maturity (%)	5.2	4.3
Yield To Worst (%)	5.2	4.3

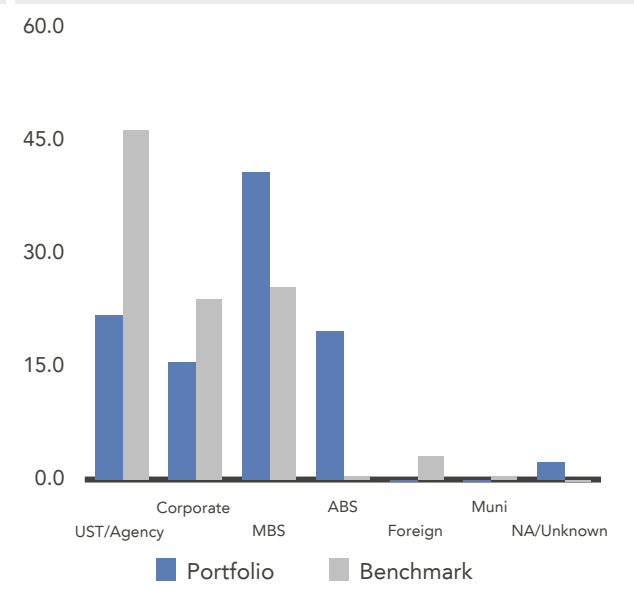
Risk vs. Return - 1 Year



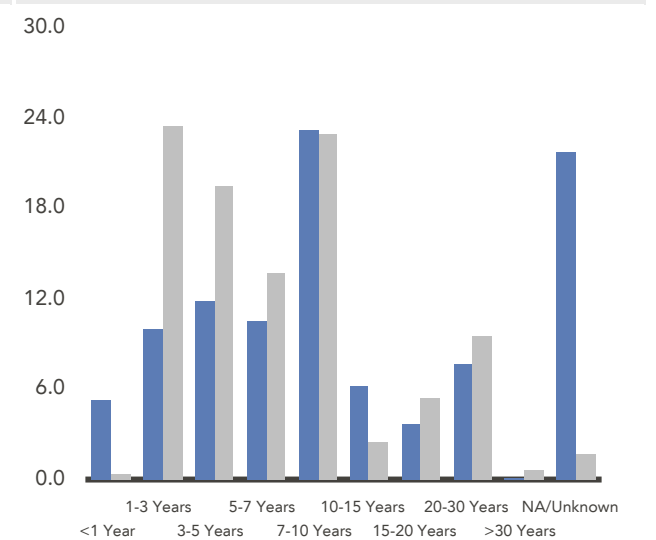
Credit Quality Distribution (%)



Sector Distribution (%)

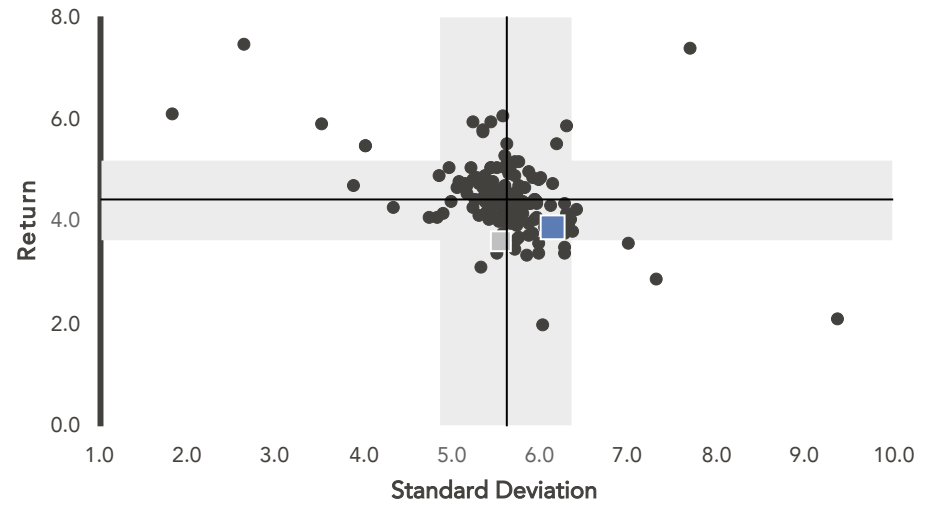


Maturity Distribution (%)

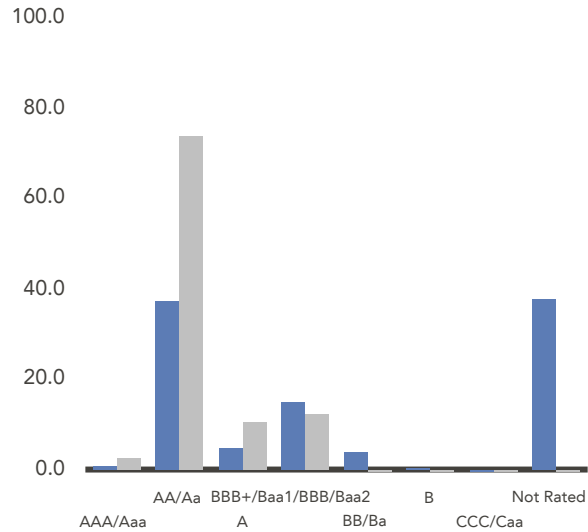


Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.7	8.3
Avg. Quality	A	AA
Coupon Rate (%)	4.2	3.8
Modified Duration (yrs.)	6.6	5.9
Effective Duration (yrs.)	6.6	5.8
Yield To Maturity (%)	5.1	4.5
Yield To Worst (%)	5.1	4.5

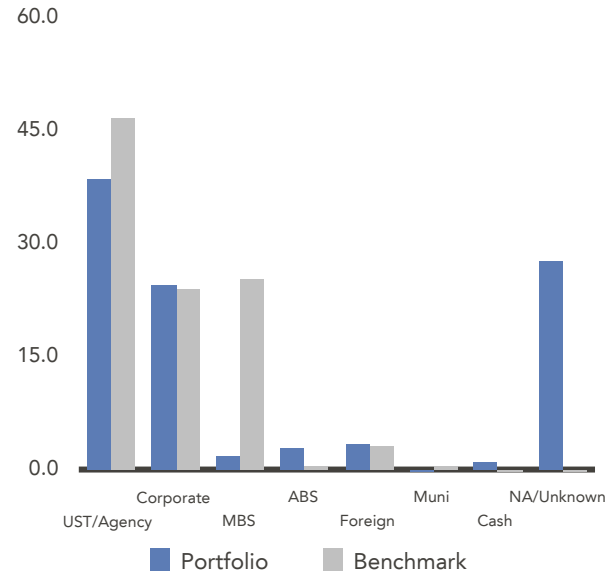
Risk vs. Return - 3 Years



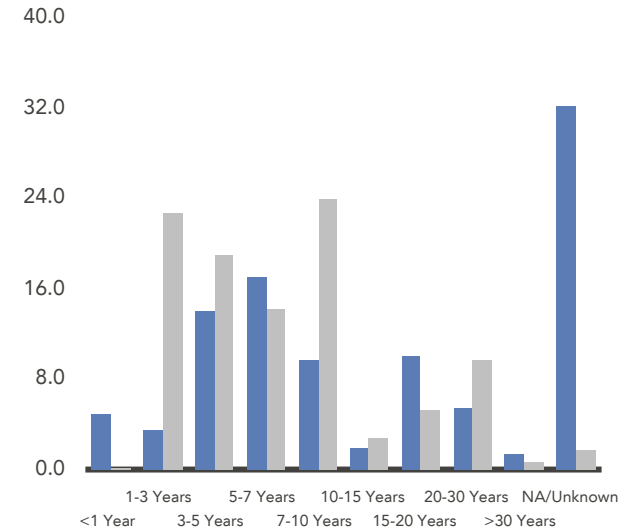
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

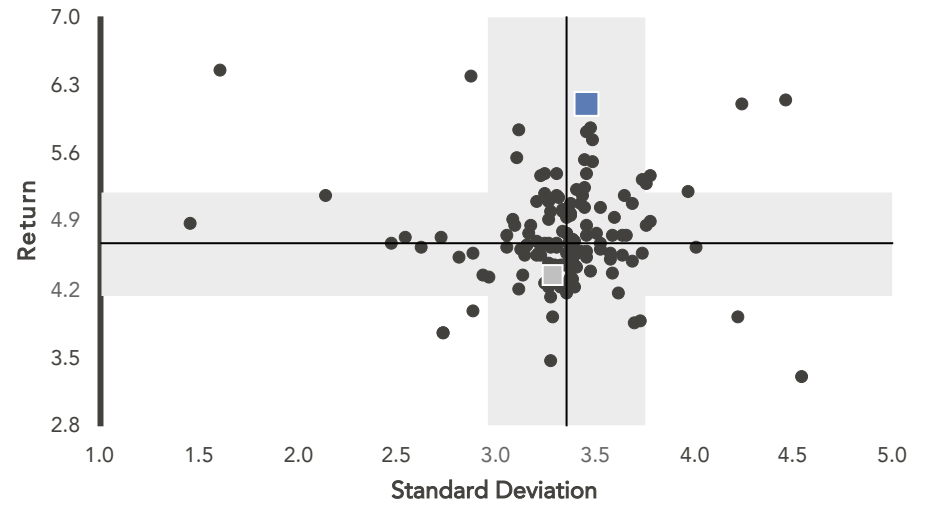


# Columbus Core Plus Bond

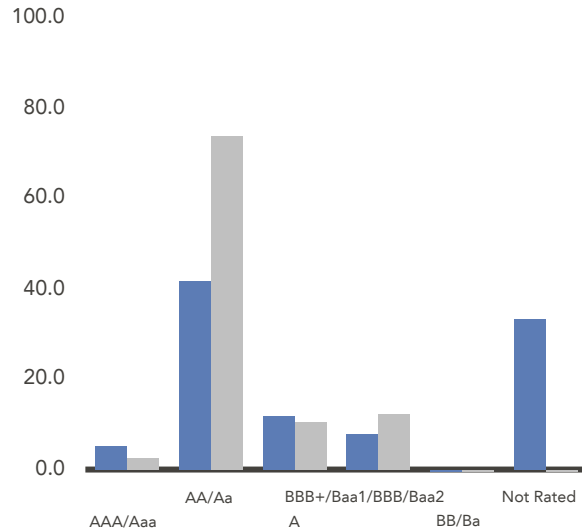
Portfolio Characteristics  
As of March 31, 2026

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	10.0	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.9	3.8
Modified Duration (yrs.)	6.0	5.9
Effective Duration (yrs.)	6.8	5.8
Yield To Maturity (%)	4.6	4.5
Yield To Worst (%)	4.6	4.5

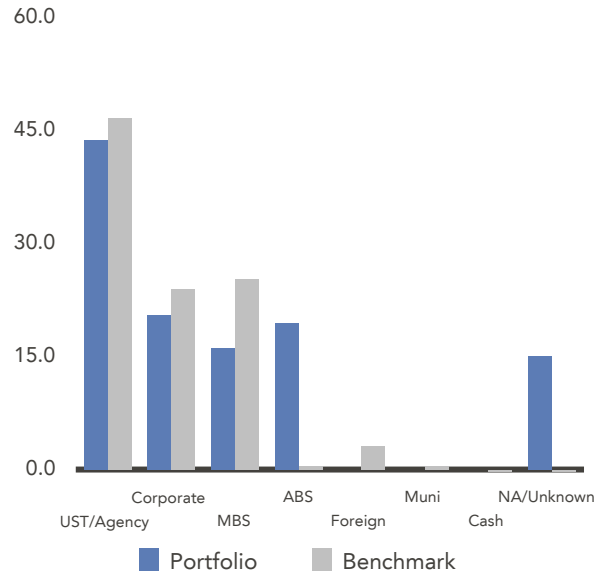
Risk vs. Return - 1 Year



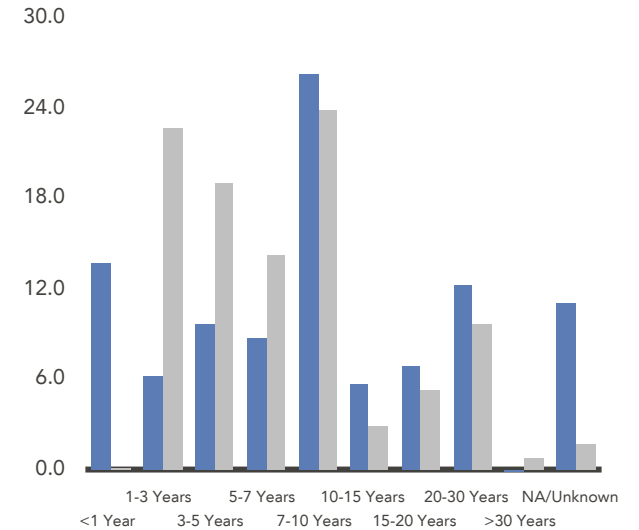
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



# Shenkan Four Points Multi-Strategy

# Portfolio Characteristics

**Manager:** Shenkan Capital Management AUM: \$36,948.59 MM  
**Product:** Four Points Multi-Strategy AUM: \$4,118.81 MM  
**Strategy:** Fixed Income - Multi-Asset Credit  
**Date as of:** Dec 31st, 2025  
**Benchmark 1:** S&P UBS Leveraged Loan Index  
**Benchmark 2:** Bloomberg High Yield Index  
**Inception Date:** 9/30/2010

**Risk and Returns**

3 YR	Manager	Benchmark 1	Benchmark 2
Annualized Return	9.1%	--	10.1%
Standard Deviation	3.8%	--	4.7%
Sharpe Ratio	1.03	--	1.00
Skew	0.44	0.99	0.72
Kurtosis	0.05	1.86	0.96
Up Capture	--	--	83.3%
Down Capture	--	--	59.4%

SINCE INCEPT.	Manager	Benchmark 1	Benchmark 2
Annualized Return	6.0%	--	6.3%
Standard Deviation	6.3%	4.7%	6.9%
Sharpe Ratio	0.72	--	0.70
Skew	-1.74	-4.90	-1.22
Kurtosis	11.83	46.11	7.37
Up Capture	--	--	85.5%
Down Capture	--	--	79.3%

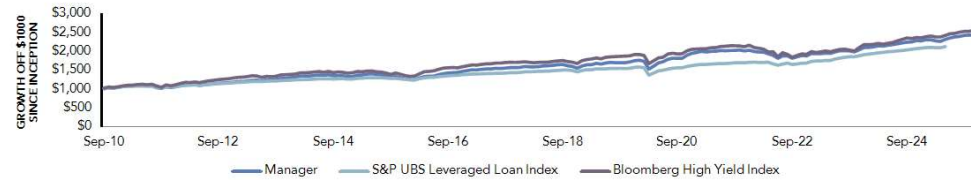
**Benchmark Based Return Statistics**

3 YR	Benchmark 1	Benchmark 2
Alpha	--	1.9%
Beta	--	0.72
R2	--	80.6%

SINCE INCEPT.	Benchmark 1	Benchmark 2
Alpha	--	0.6%
Beta	--	0.85
R2	--	87.8%

**Investment Strategy:**

Shenkan 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 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. Shenkan has a quality bias as a firm and the convertible bond allocation can make the strategy exhibit higher equity sensitivity than some peers.



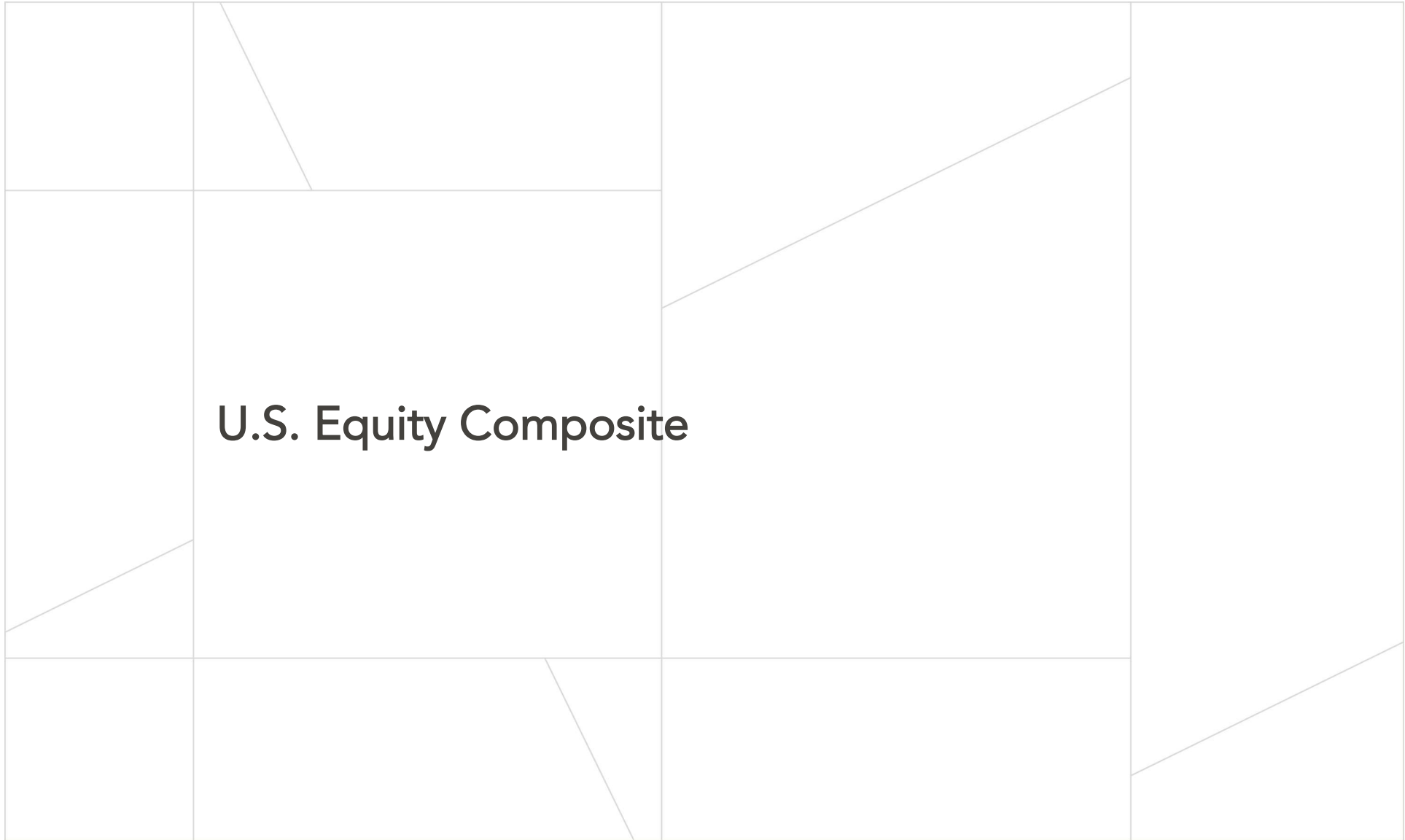
Monthly Returns: (Net of Fees)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.5%	-0.1%	-1.3%	-0.6%	2.3%	1.6%	1.2%	0.6%	1.0%	0.4%	-0.1%	0.6%	7.4%
2024	0.1%	0.7%	1.3%	-0.3%	1.1%	0.7%	1.0%	1.1%	0.9%	0.3%	1.6%	-0.4%	8.3%
2023	3.4%	-0.4%	0.3%	0.6%	-0.3%	2.0%	1.5%	0.0%	-0.2%	-1.2%	2.8%	2.9%	11.8%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

Trailing Returns	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	0.9%	7.4%	9.1%	4.6%	6.7%	6.0%
S&P UBS Leveraged Loan Index	--	--	--	--	--	--
Bloomberg High Yield Index	1.3%	8.6%	10.1%	4.5%	6.5%	6.3%

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%	9.1%	--
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 '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	--	-7.2%	0.7%	-11.1%	-12.8%
S&P UBS Leveraged Loan Index	--	-4.0%	0.8%	-4.2%	-13.2%
Bloomberg High Yield Index	--	-6.5%	-2.0%	-9.7%	-12.7%

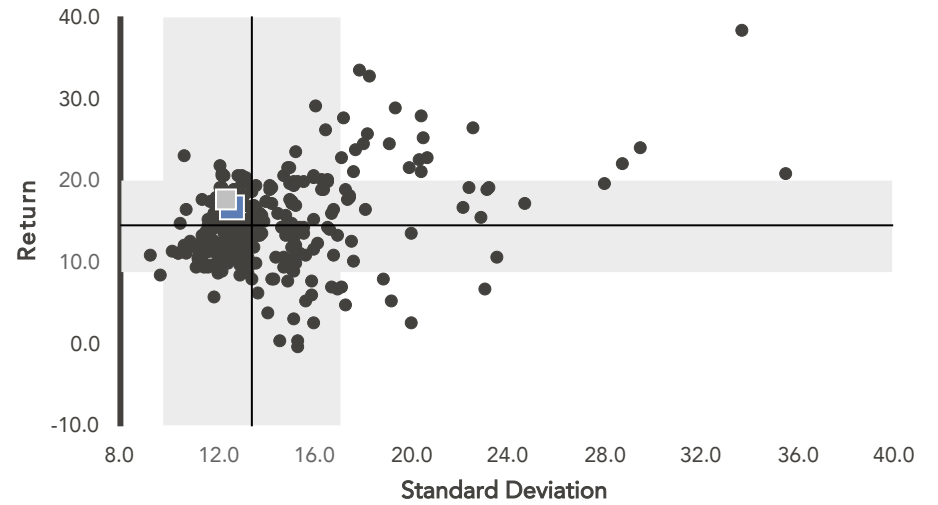


# U.S. Equity Composite

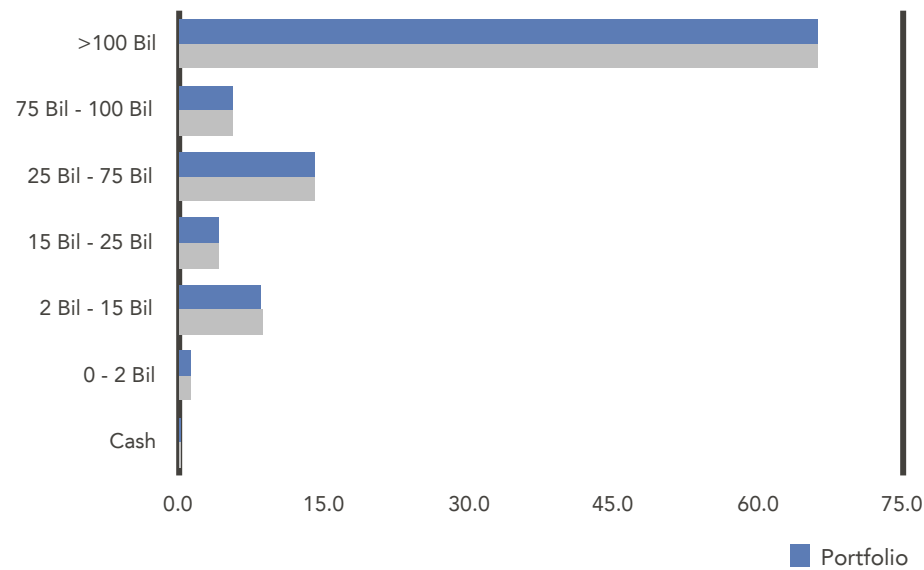
## Portfolio Characteristics As of March 31, 2026

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$1,064,063	\$1,064,312
Median Mkt. Cap \$M	\$2,337	\$2,337
Price/Earnings ratio	25.4	25.4
Price/Book ratio	4.6	4.6
5 Yr. EPS Growth Rate (%)	24.8	24.7
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,955	2,939

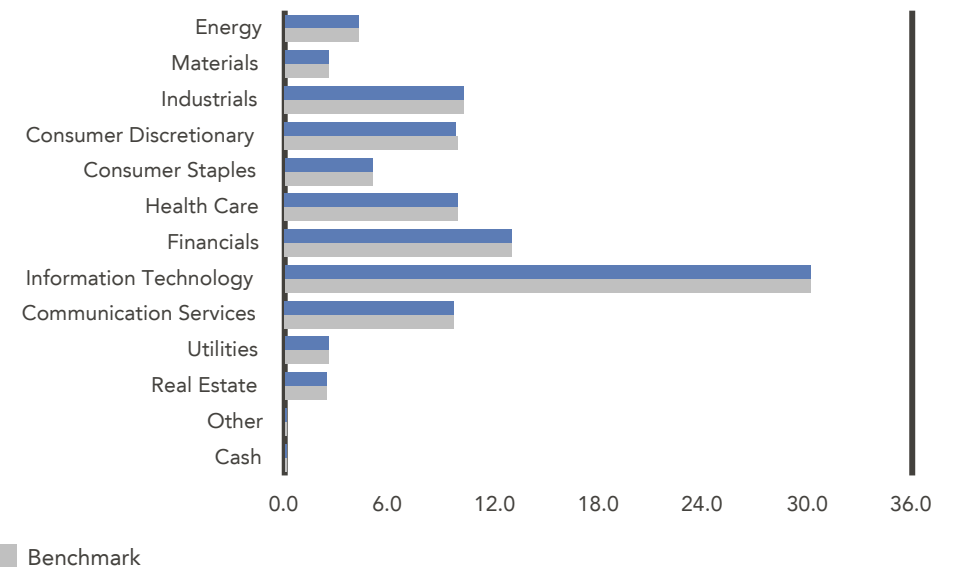
### Risk vs. Return - 3 Years



### Distribution of Market Capitalization (%)



### Sector Weights (%)

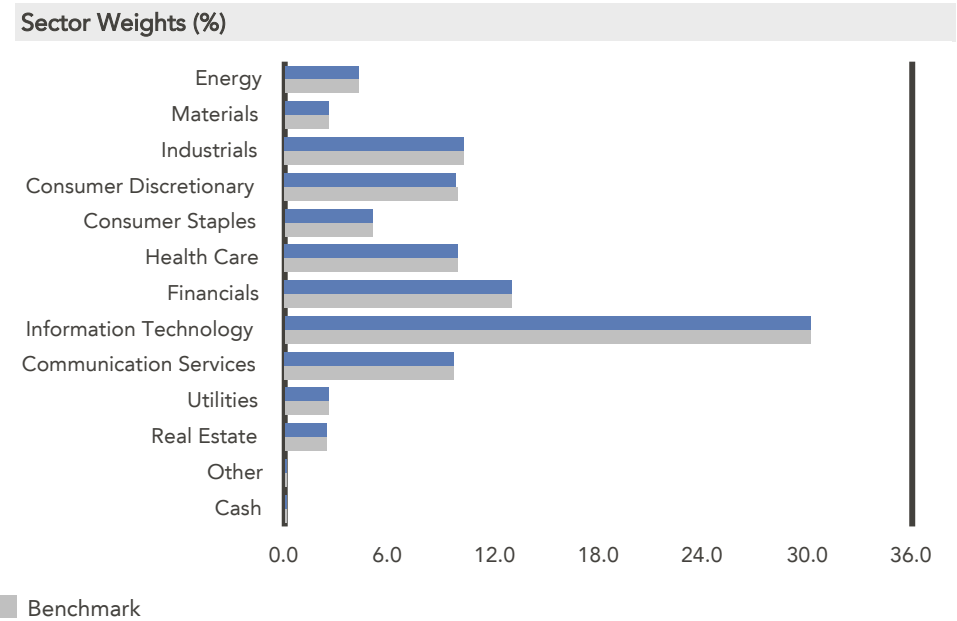
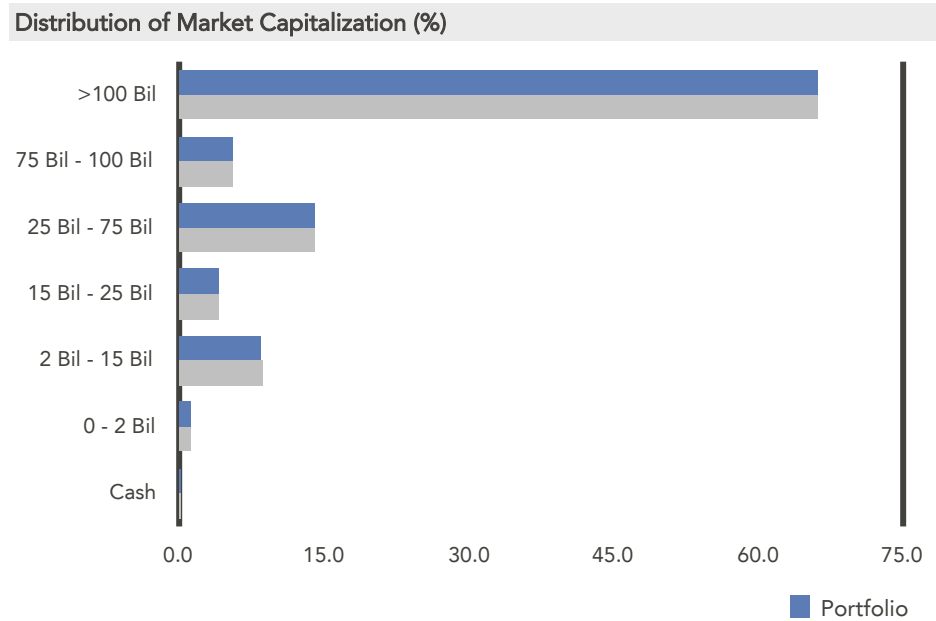
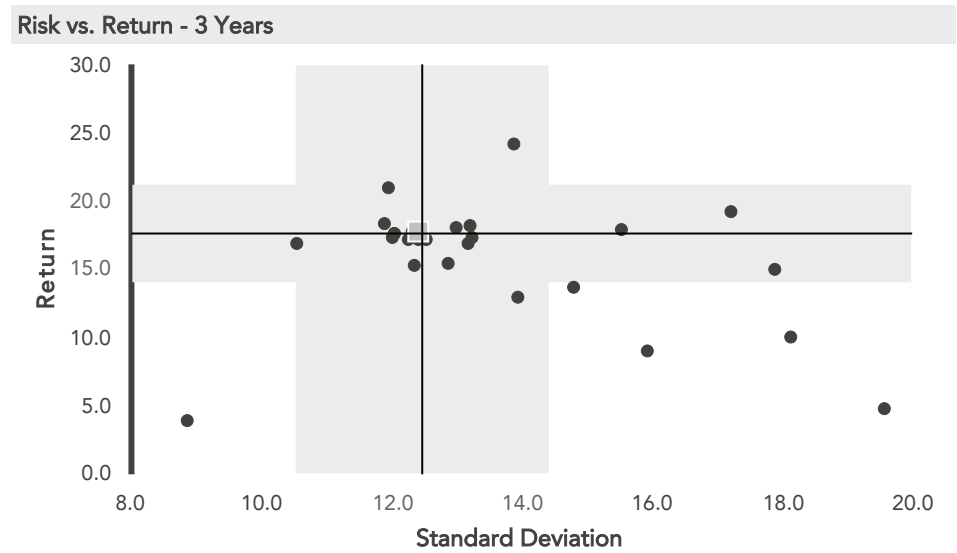


## U.S. Equity Composite

Correlation Matrix  
3 Years Ending March 31, 2026

	U.S. Equity Composite	BNYM Russell 3000
U.S. Equity Composite	1.00	
BNYM Russell 3000	-	-

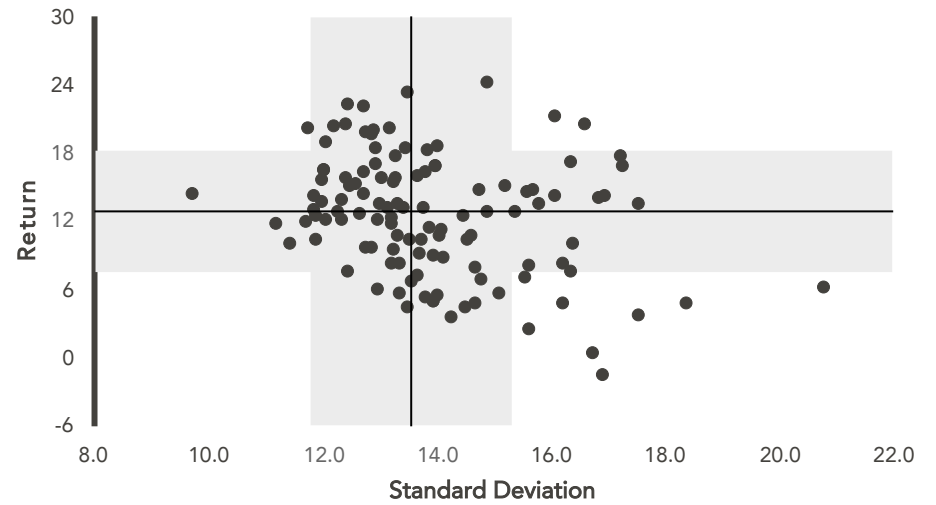
Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$1,064,063	\$1,064,312
Median Mkt. Cap \$M	\$2,337	\$2,337
Price/Earnings ratio	25.4	25.4
Price/Book ratio	4.6	4.6
5 Yr. EPS Growth Rate (%)	24.8	24.7
Current Yield (%)	1.3	1.3
Beta	-	1.0
Number of Stocks	2,955	2,939



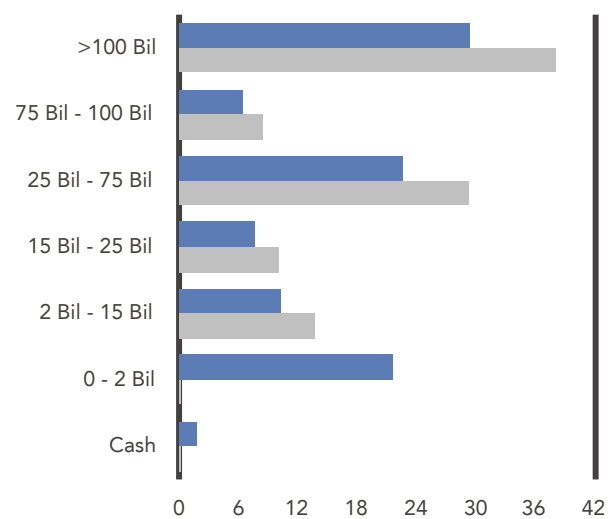


Portfolio Characteristics	Portfolio	MSCI AC World ex USA index
Wtd. Avg. Mkt. Cap \$M	\$129,140	\$166,703
Median Mkt. Cap \$M	\$13,377	\$12,951
Price/Earnings ratio	16.3	16.3
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	20.2	20.2
Current Yield (%)	2.7	2.7
Beta	-	1.0
Number of Stocks	1,979	1,977

Risk vs. Return - 3 Years



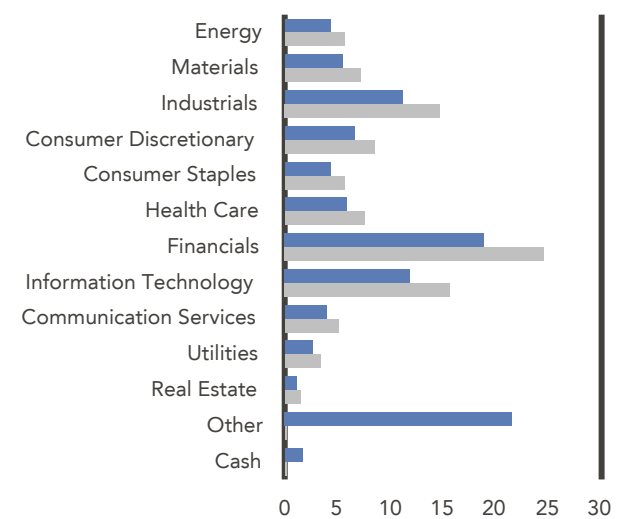
Distribution of Market Capitalization (%)



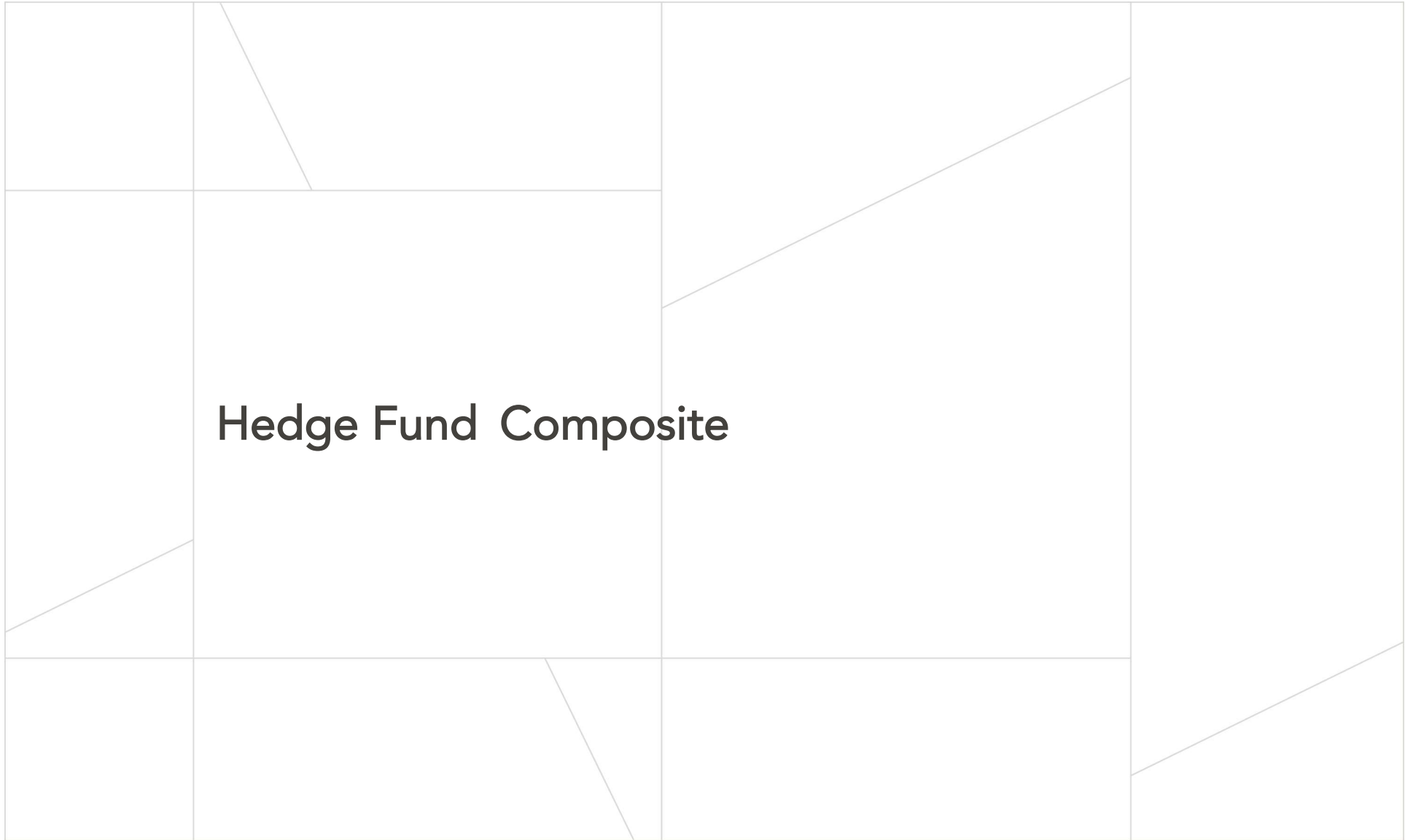
Region (%)

Region (%)	Portfolio
Canada	6.8
United States	21.8
Europe	30.8
Asia Pacific	15.8
<b>Developed Markets</b>	<b>75.2</b>
Americas	2.0
Europe	0.6
Asia Pacific	17.7
<b>Emerging Markets</b>	<b>20.3</b>
Cash	1.8
Other	2.7
<b>Total</b>	<b>100.0</b>

Sector Weights (%)



■ Portfolio ■ Benchmark



# Neuberger Berman US Equity Index Putwrite Fund

# Portfolio Characteristics

**Manager:** Neuberger Berman Group AUM: \$15,392.94 MM  
**Product:** NB US Index PutWrite Strategy AUM: \$1,698.38 MM  
**Strategy:** Hedge Funds - Volatility Risk Premium  
**Date as of:** Mar 31st, 2026  
**Benchmark 1:** Cboe S&P 500 PutWrite Index  
**Benchmark 2:** S&P 500  
**Inception Date:** 9/30/2017

**Risk and Returns**

	Neuberger	Benchmark 1	Benchmark 2
<b>3 YR</b>			
Annualized Return	11.2%	10.9%	18.3%
Standard Deviation	5.7%	6.2%	12.1%
Sharpe Ratio	1.27	1.11	1.20
Skew	-0.81	-1.09	-0.17
Kurtosis	0.08	1.93	-0.24
Up Capture	--	97.8%	50.5%
Down Capture	--	89.1%	46.2%

**SINCE INCEPT.**

	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	7.9%	7.4%	13.8%
Standard Deviation	9.2%	10.4%	16.1%
Sharpe Ratio	0.58	0.46	0.70
Skew	-0.89	-1.42	-0.46
Kurtosis	1.34	4.75	0.32
Up Capture	--	93.1%	51.3%
Down Capture	--	87.3%	61.7%

**Benchmark Based Return Statistics**

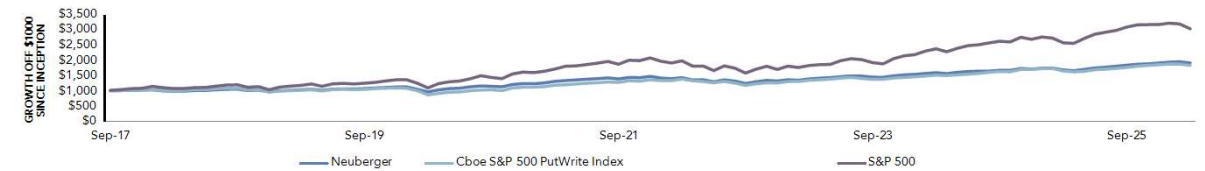
	Benchmark 1	Benchmark 2
<b>3 YR</b>		
Alpha	2.3%	3.2%
Beta	0.82	0.44
R2	79.9%	85.9%

**SINCE INCEPT.**

	Benchmark 1	Benchmark 2
Alpha	1.8%	0.3%
Beta	0.83	0.55
R2	87.8%	92.0%

**Investment Strategy:**

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



**Monthly Returns: (Net of Fees)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.4%	0.7%	-2.2%	--	--	--	--	--	--	--	--	--	-0.1%
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%	11.7%
2024	1.1%	1.9%	1.7%	-1.9%	2.7%	1.6%	0.7%	0.3%	1.4%	0.0%	3.5%	-1.1%	12.4%
2023	3.1%	-1.2%	3.1%	1.8%	1.3%	2.2%	1.8%	-0.5%	-2.3%	-0.4%	3.4%	2.0%	15.1%
2022	-3.7%	-1.4%	2.4%	-5.3%	0.5%	-4.7%	4.7%	-2.9%	-5.9%	4.6%	3.4%	-1.5%	-10.2%
2021	-0.5%	2.3%	3.9%	2.0%	1.6%	1.7%	1.3%	1.8%	-2.2%	3.3%	-0.4%	3.0%	19.0%

**Trailing Returns**

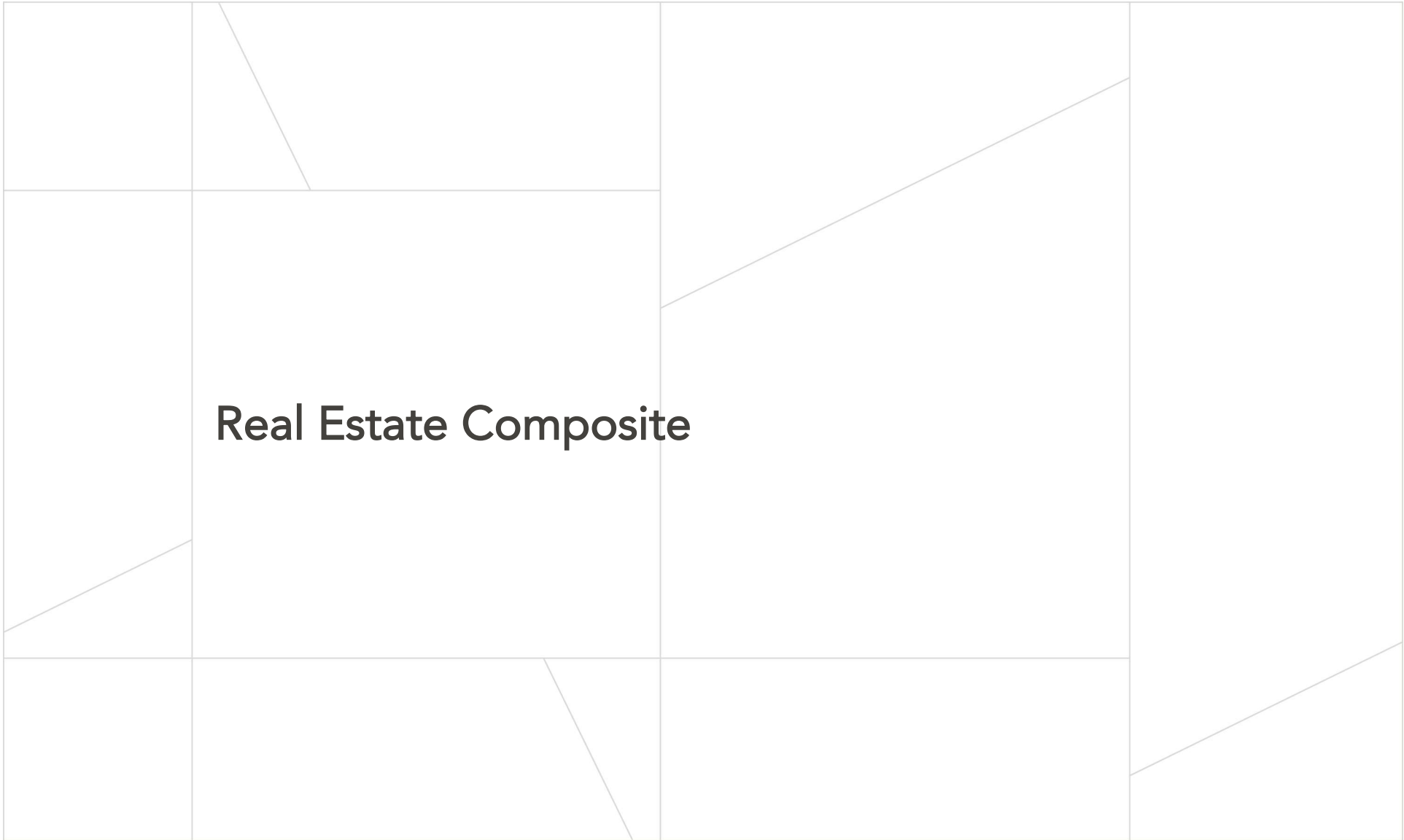
	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	-0.1%	-0.1%	13.1%	11.2%	7.8%	--	7.9%
Cboe S&P 500 PutWrite Index	-1.1%	-1.1%	11.1%	10.9%	9.1%	--	7.4%
S&P 500	-4.3%	-4.3%	17.8%	18.3%	12.1%	--	13.8%

**Calendar Returns**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Neuberger	--	--	3.0%	-5.6%	16.2%	10.0%	19.0%	-10.2%	15.1%	12.4%	11.7%
Cboe S&P 500 PutWrite Index	--	--	3.1%	-5.9%	13.5%	2.1%	21.8%	-7.7%	14.3%	17.8%	9.2%
S&P 500	--	--	8.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%

**Crisis Performance**

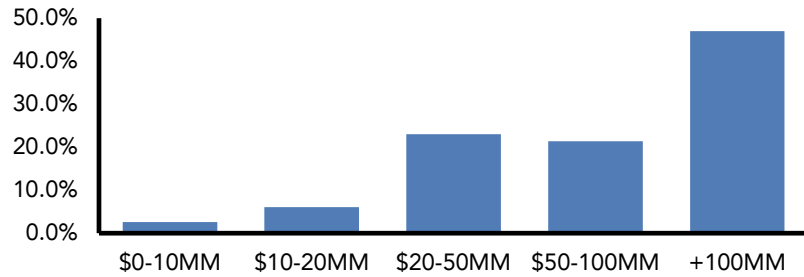
	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	--	--	--	-14.1%
Cboe S&P 500 PutWrite Index	--	--	--	--	-20.7%
S&P 500	--	--	--	--	-19.6%



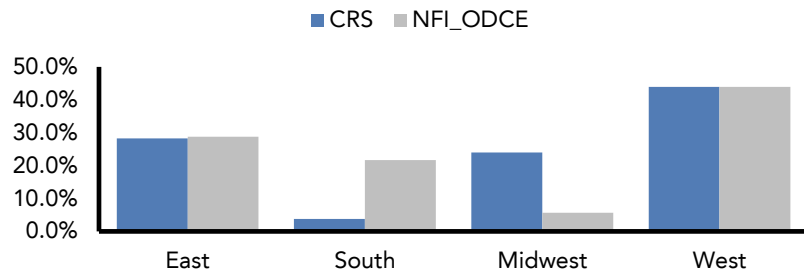
As of Date 12/31/2025

Manager	Market Value
JPMorgan Strategic Property Fund	36,954,496
Morgan Stanley PRIME Property	32,378,425
PGIM PRISA III	55,278,136
Principal Enhanced Property Fund	29,887,934
<b>Total</b>	<b>154,498,991</b>

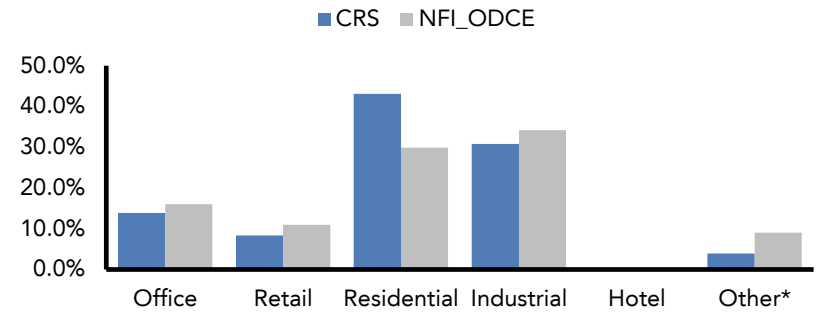
**Property Size Breakdown**



**Regional Breakdown**



**Property Type Breakdown**



Property Status	% of Portfolio
Pre-Development	2.3%
Development	9.0%
Initial Leasing	10.8%
Operating	74.6%
Re-Development	1.4%
Other	1.8%

## JPMorgan Strategic Property Fund

## Characteristics

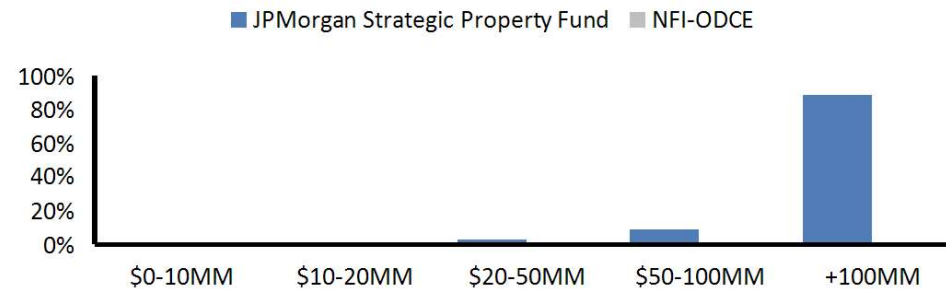
Fund GAV (\$MM)	\$35,207.5
Fund NAV (\$MM)	\$25,532.0
Cash (% of NAV)	5.1%
# of Investments	141
% in Top 10 by NAV	34.8%
Leverage %	28.0%
Occupancy	90.5%
# of MSAs	59
1-Year Dividend Yield	3.8%
As of Date	12/31/2025

Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.7%
Valley Fair Mall	San Jose, CA	4.6%
Edens - SPF	Various	4.6%
University Towne Center	San Diego, CA	3.2%
Century Plaza Towers	Los Angeles, CA	3.2%
Royal Hawaiian Center	Honolulu, HI	3.0%
South Florida Logistics C	Miami, FL	2.7%
Toyota Campus	Torrance, CA	2.7%
Realterm Portfolio - TLJV	Various	2.7%
Ontario Mills	Ontario, CA	2.6%
<b>Total</b>		<b>34.8%</b>

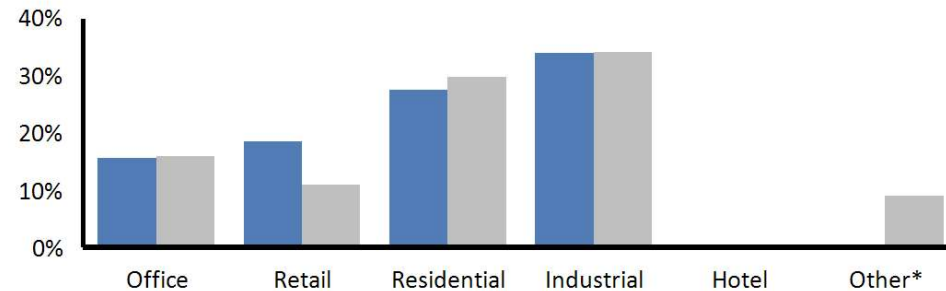
Property Status	% of Portfolio
Pre-Development	3.9%
Development	2.5%
Initial Leasing	3.2%
Operating	90.4%
Re-Development	
Other	

## Property Size Breakdown

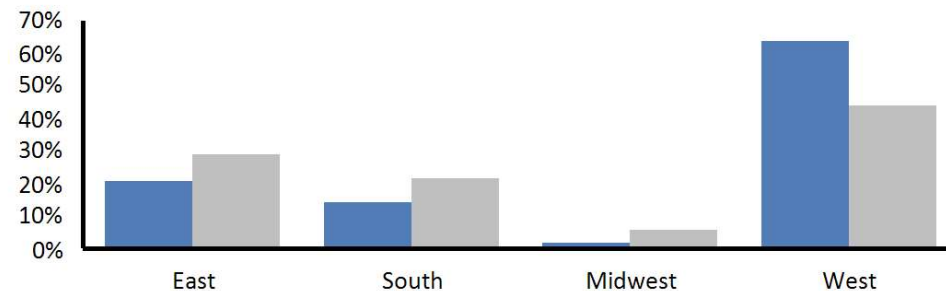
All charts by NAV, excluding cash &amp; debt



## Property Type Breakdown



## Regional Breakdown

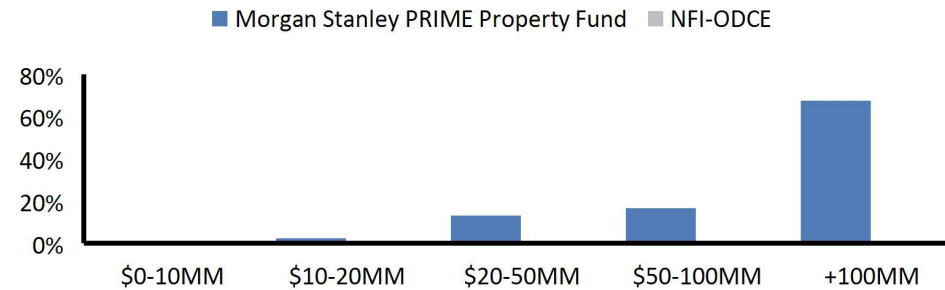


## Morgan Stanley PRIME Property Fund

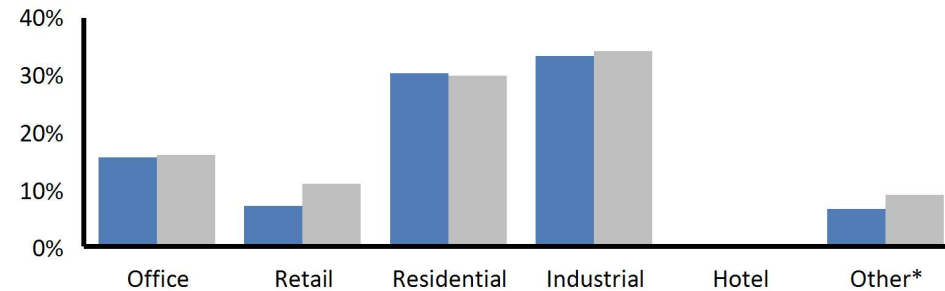
Characteristics	
Fund GAV (\$MM)	\$42,794.7
Fund NAV (\$MM)	\$30,541.6
Cash (% of NAV)	0.2%
# of Investments	520
% in Top 10 by NAV	14.6%
Leverage %	28.2%
Occupancy	89.1%
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	12/31/2025

Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	2.0%
Hills Plaza	San Francisco, CA	1.8%
155 North Wacker	Chicago, IL	1.5%
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%
526 Gulf Avenue	Staten Island, NY	0.9%
<b>Total</b>		<b>14.6%</b>

Property Status	% of Portfolio
Pre-Development	0.5%
Development	3.0%
Initial Leasing	3.1%
Operating	92.7%
Re-Development	0.7%
Other	0.0%

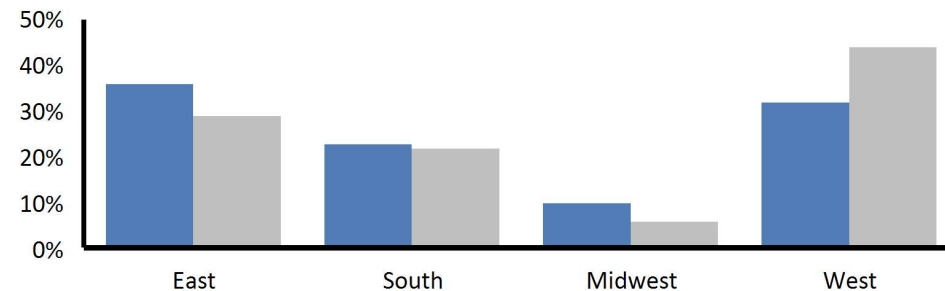
Property Size Breakdown All charts by NAV, excluding cash & debt

## Property Type Breakdown



\*Other includes Healthcare (41 investments at 6.6%)

## Regional Breakdown



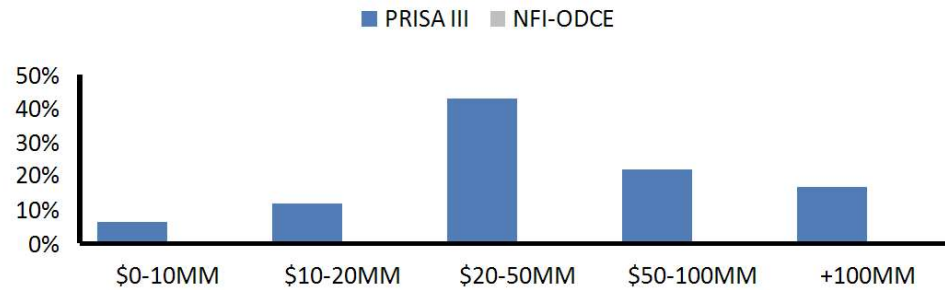
PRISA III

Characteristics	
Fund GAV (\$MM)	\$8,353.0
Fund NAV (\$MM)	\$4,148.0
Cash (% of NAV)	3.1%
# of Investments	135
% in Top 10 by NAV	28.7%
Leverage %	43.5%
Occupancy	83.7%
# of MSAs	52
1-Year Dividend Yield	6.7%
As of Date	3/31/2026

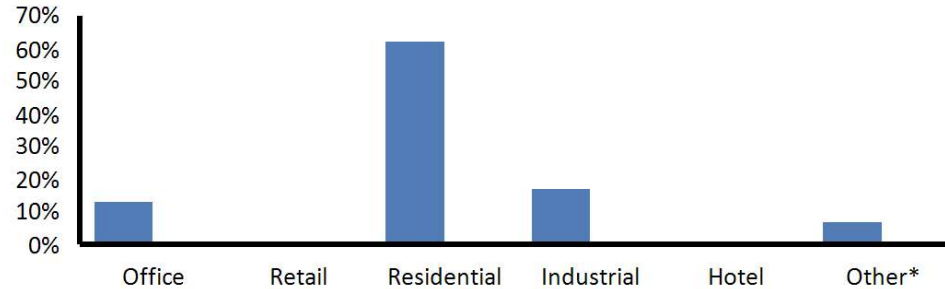
Top 10 Holdings	Location	% of NAV
295 Fifth Avenue (Textile)	New York, NY	5.6%
100 Altair	Sunnyvale, CA	4.3%
Esterra Commons Apartment	Redmond, WA	4.1%
Alta Potrero Hill	San Francisco, CA	2.7%
The Lindley	San Diego, CA	2.3%
Cortland Elme Portfolio	Arlington, VA	2.2%
Renata at Lakewood Ranch	Bradenton, FL	2.0%
Modera Revere Beach	Revere, MA	1.8%
The Foundry at Totem Lake	Kirkland, WA	1.8%
Modera Northgate	Seattle, WA	1.8%
<b>Total</b>		<b>28.7%</b>

Property Status	% of Portfolio
Pre-Development	2.7%
Development	25.4%
Initial Leasing	15.8%
Operating	49.6%
Re-Development	2.4%
Other	4.1%

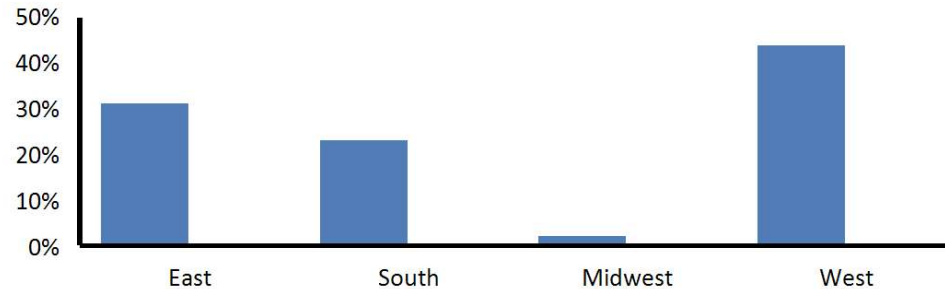
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



## Principal Enhanced Property Fund

Characteristics	
Fund GAV (\$MM)	\$5,145.3
Fund NAV (\$MM)	\$3,207.9
Cash (% of NAV)	6.0%
# of Investments	60
% in Top 10 by NAV	32.9%
Leverage %	31.8%
Occupancy	88.8%
# of MSAs	24
1-Year Dividend Yield	4.0%
As of Date	12/31/2025

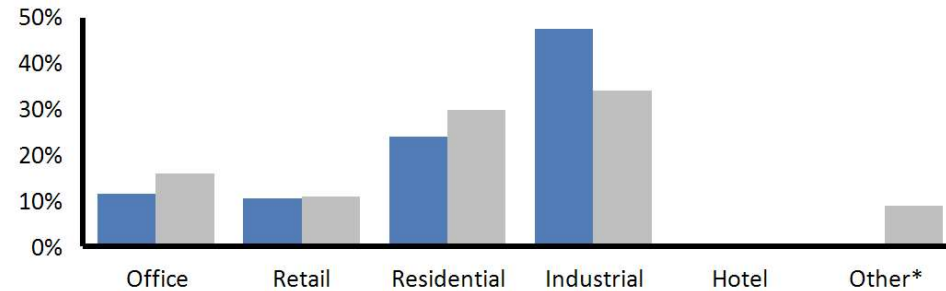
Top 10 Holdings	Location	% of NAV
Mid-South Logistics Cente	Nashville, TN	5.9%
Chantilly Data Center	Washington, D.C.	5.6%
Bay Area Business Park (P	Houston, TX	5.2%
Bay Area Business Park (P	Houston, TX	4.3%
Bay Center Life Science	Oakland, CA	3.8%
Bay Area Business Park (P	Houston, TX	3.3%
San Leandro Business Cent	Oakland, CA	2.9%
Spectator	Atlanta, GA	2.6%
Baybrook Square	Houston, TX	2.4%
East Valley Commerce Cent	Phoenix, AZ	2.4%
<b>Total</b>		<b>38.3%</b>

Property Status	% of Portfolio
Pre-Development	0.3%
Development	0.6%
Initial Leasing	4.5%
Operating	92.6%
Re-Development	1.4%
Other	0.6%

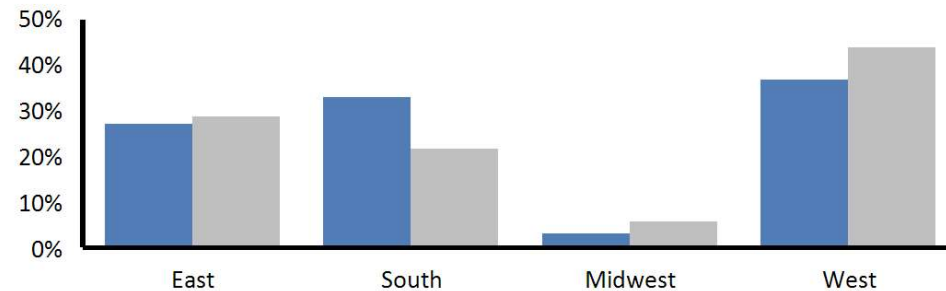
Property Size Breakdown All charts by NAV, excluding cash & debt

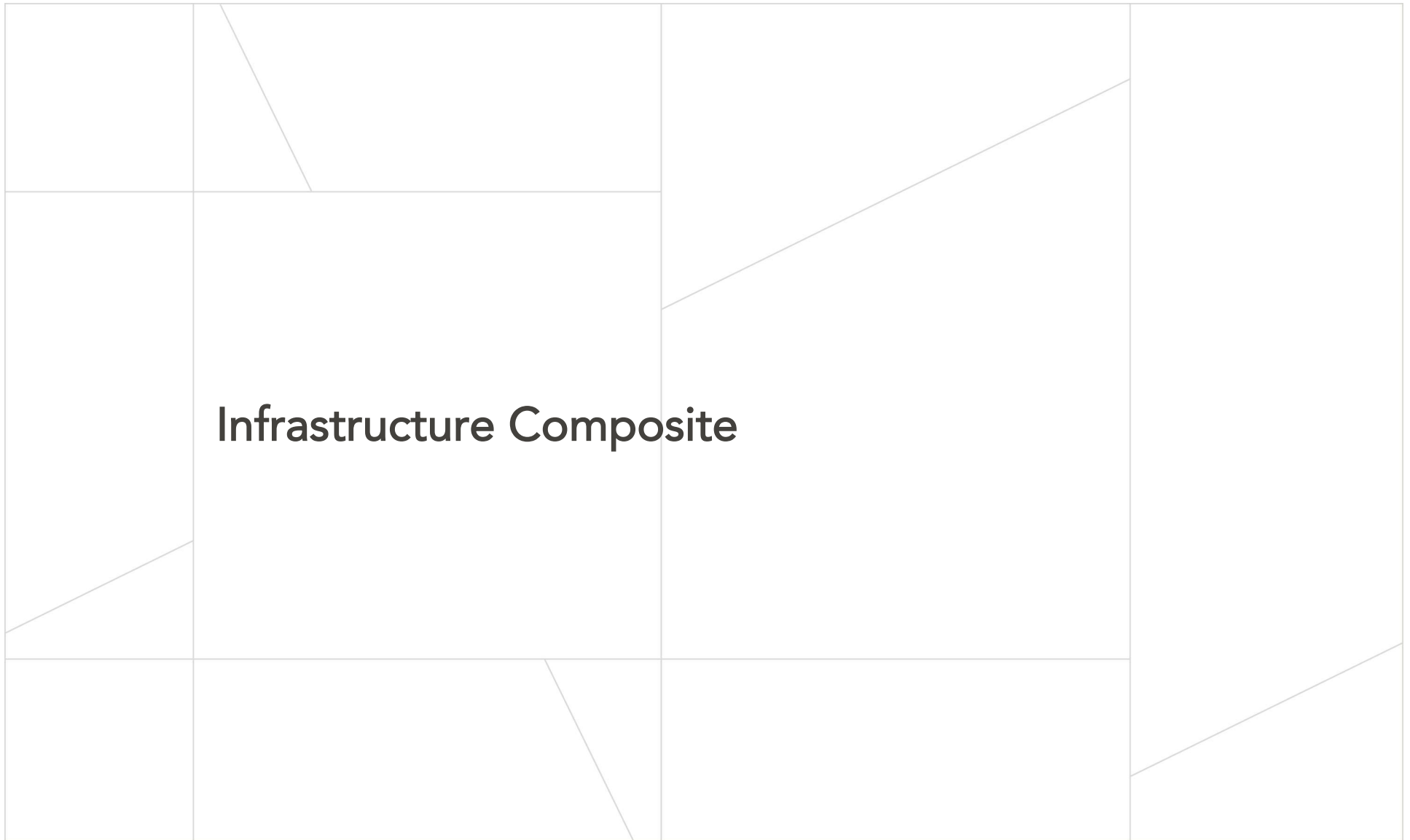


Property Type Breakdown



Regional Breakdown

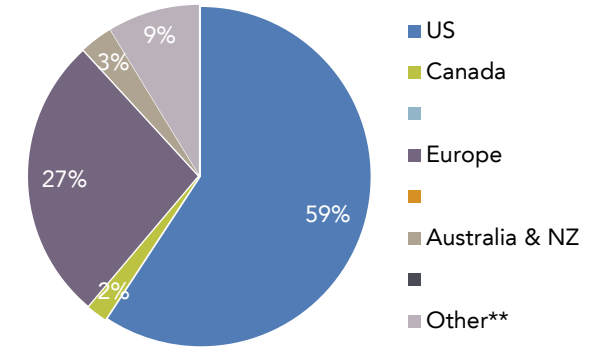




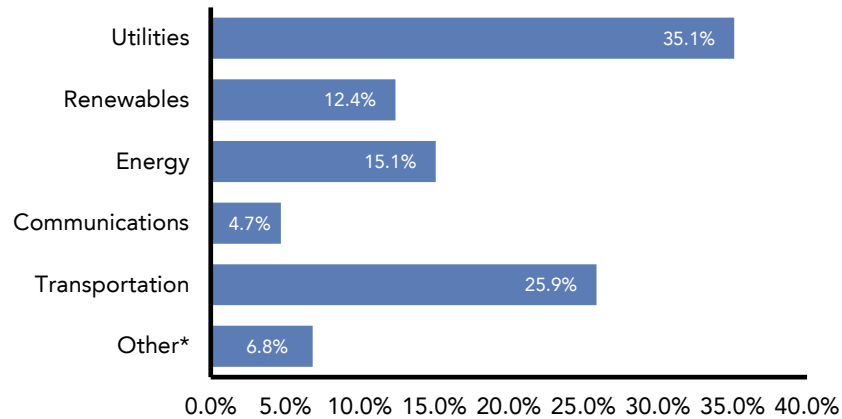
As of Date 12/31/2025

Manager	Market Value
JPMorgan Infrastructure Investments Fund	101,018,621
IFM Core Infrastructure Fund	87,331,055
ULLICO Core Infrastructure Fund	61,431,690
<b>Total</b>	<b>249,781,366</b>

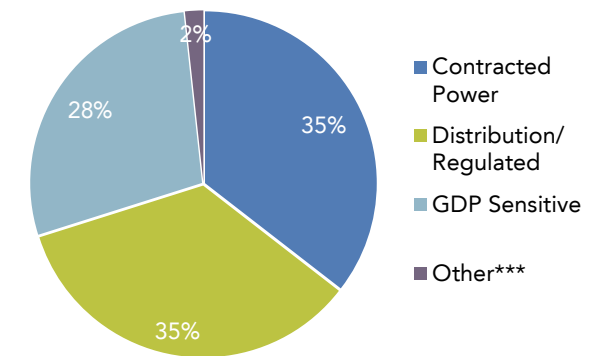
Country Breakdown by NAV  
(Excluding Cash & Debt)



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)	\$90,540.0
Total Fund NAV (\$M)	\$49,776.0
Cash Balance % of NAV	
% in Top 10 by NAV	55.5%
As of Date	12/31/2025

## Strategy Breakdown

# of Investments	18
# of Investors	1468
# OECD Countries	
Trailing 12-month Dividend Yield	6.3%

## Queue Expectations

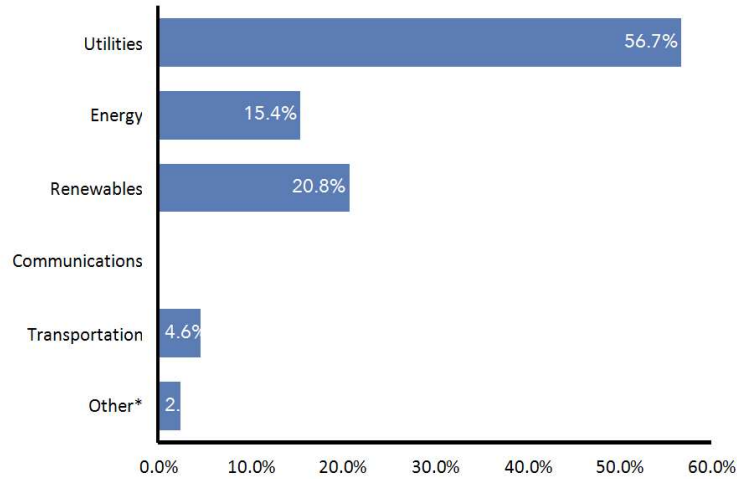
Contribution Queue (\$MM)	\$4,352.5
Redemption Queue (\$MM)	\$

## Top 10 Holdings Investment Detail investments by NAV

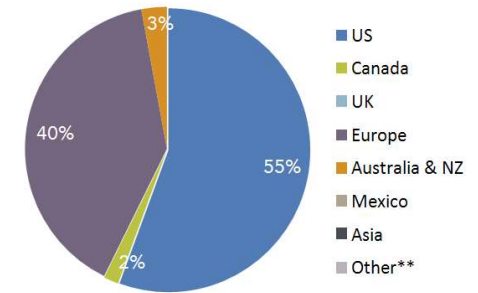
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
SJI	United States	Gas		\$7,260.5	14.7%
GETEC	Europe	Other		\$6,479.9	13.1%
Nadara	UK/Europe/United States	Wind		\$6,025.2	12.2%
El Paso Electric	United States	Electric		\$3,936.5	8.0%
Onward Energy	United States	Wind		\$3,677.8	7.5%
Summit Utilities	United States	Gas		\$3,387.4	6.9%
Sonnedit Power Holdings	Various OECD	Solar		\$2,685.0	5.4%
CHANE	Europe	Storage		\$2,678.2	5.4%
Adven	Finland/Sweden	Other		\$2,344.1	4.8%
BWC Terminals	United States	Storage		\$1,672.9	3.4%
<b>Total</b>			\$0.0	\$40,147.5	81.3%

\*Unknown  
 \*\*Unknown  
 \*\*\*Unknown

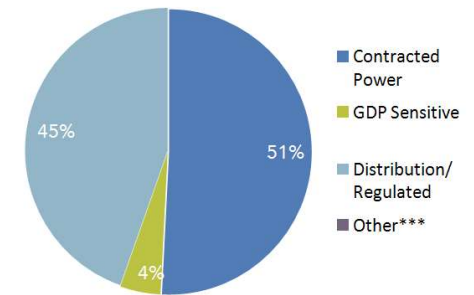
## Sector Breakdown by NAV (Excluding Cash & Debt)



## Country Breakdown by NAV (Excluding Cash & Debt)



## Regional Breakdown by NAV (Excluding Cash & Debt)



# IFM Core Infrastructure Fund

# Portfolio Characteristics

### Characteristics

Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$108,244.1
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	1.5%
% in Top 10 by NAV	22.1%
As of Date	12/31/2025

### Strategy Breakdown

# of Investments	23
# of Investors	722
# OECD Countries	
Trailing 12-month Dividend Yield	4.5%

### Queue Expectations

Contribution Queue (\$MM)	\$3,728.7
Redemption Queue (\$MM)	\$0.0

### Top 10 Holdings Investment Detail investments by NAV

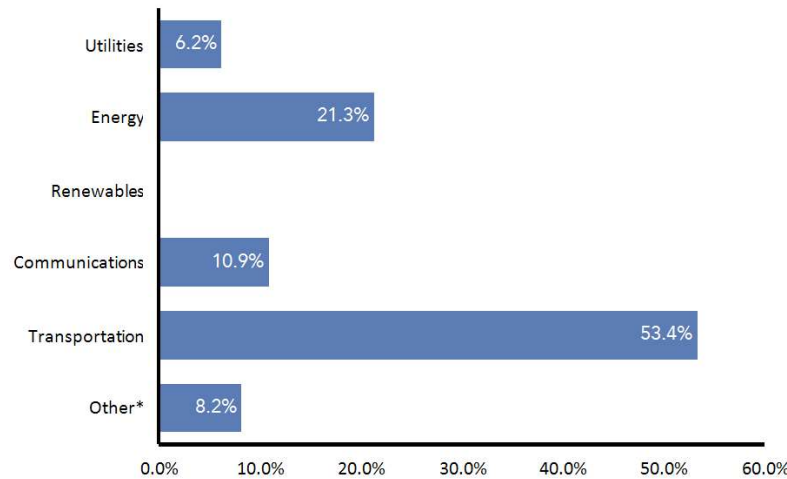
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	\$7,276.1	\$14,127.1	20.5%
Buckeye Partners, L.P.	United States	Midstream Services	\$4,763.6	\$9,817.0	14.3%
AGES	Europe	Airports	\$4,959.6	\$7,718.3	11.2%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,529.5	10.9%
Switch, Inc.	United States	Fiber/Wireless Networks	\$2,655.6	\$4,160.0	6.0%
Sydney Airport	Australia	Airports	\$3,145.1	\$3,773.7	5.5%
Aqualia	Spain	Water	\$1,206.6	\$2,855.1	4.2%
Naturgy Energy Group S.A	Spain	Diversified	\$2,510.1	\$2,852.9	4.1%
Freeport Train 2	United States	Midstream Services	\$1,301.4	\$2,277.6	3.3%
Green Group	United States	Fiber/Wireless Networks	\$2,205.1	\$2,214.6	3.2%
<b>Total</b>			<b>\$34,239.6</b>	<b>\$57,325.8</b>	<b>83.3%</b>

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

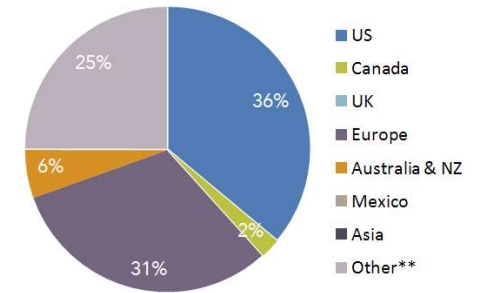
\*\*"Other" represents assets with a global footprint. Differences due to rounding.

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

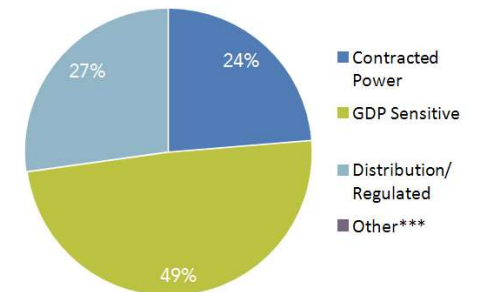
### Sector Breakdown by NAV (Excluding Cash & Debt)



### Country Breakdown by NAV (Excluding Cash & Debt)



### Regional Breakdown by NAV (Excluding Cash & Debt)



# ULLICO Core Infrastructure Fund

# Portfolio Characteristics

### Characteristics

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$13,146.4
Total Fund NAV (\$M)	\$6,399.2
Cash Balance % of NAV	4.6%
% in Top 10 by NAV	55.7%
As of Date	12/31/2025

### Strategy Breakdown

# of Investments	26
# of Investors	309
# OECD Countries	
Trailing 12-month Dividend Yield	5.1%

### Queue Expectations

Contribution Queue (\$MM)	\$99.0
Redemption Queue (\$MM)	\$88.2

### Top 5 Holdings Investment Detail investments by NAV

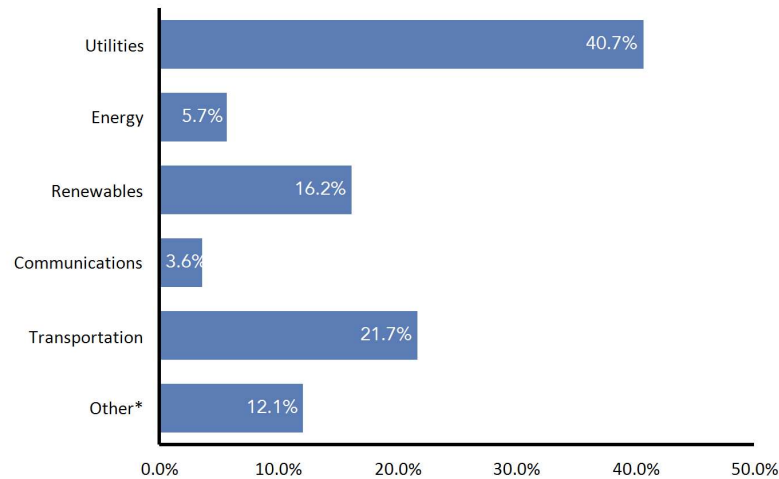
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Hope Utilities	United States, 7 States	Gas	\$907.6	\$1,322.6	20.7%
Metropistas	Puerto Rico	Toll Roads	\$311.7	\$561.5	8.8%
JFK New Terminal One	United States, NY, Queens	Airports	\$443.1	\$560.3	8.8%
CenTrio Energy	United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

\*District Energy, School Transportation Services

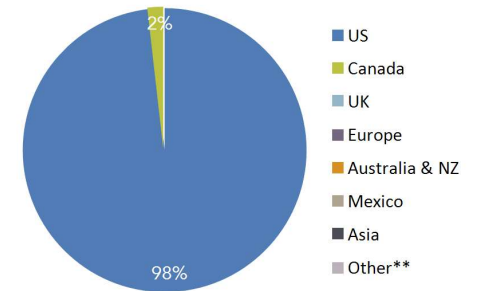
\*\*Unknown

\*\*\*In development

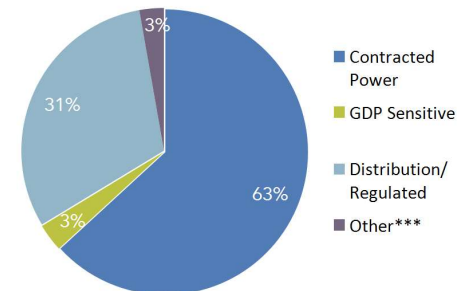
### Sector Breakdown by NAV (Excluding Cash & Debt)

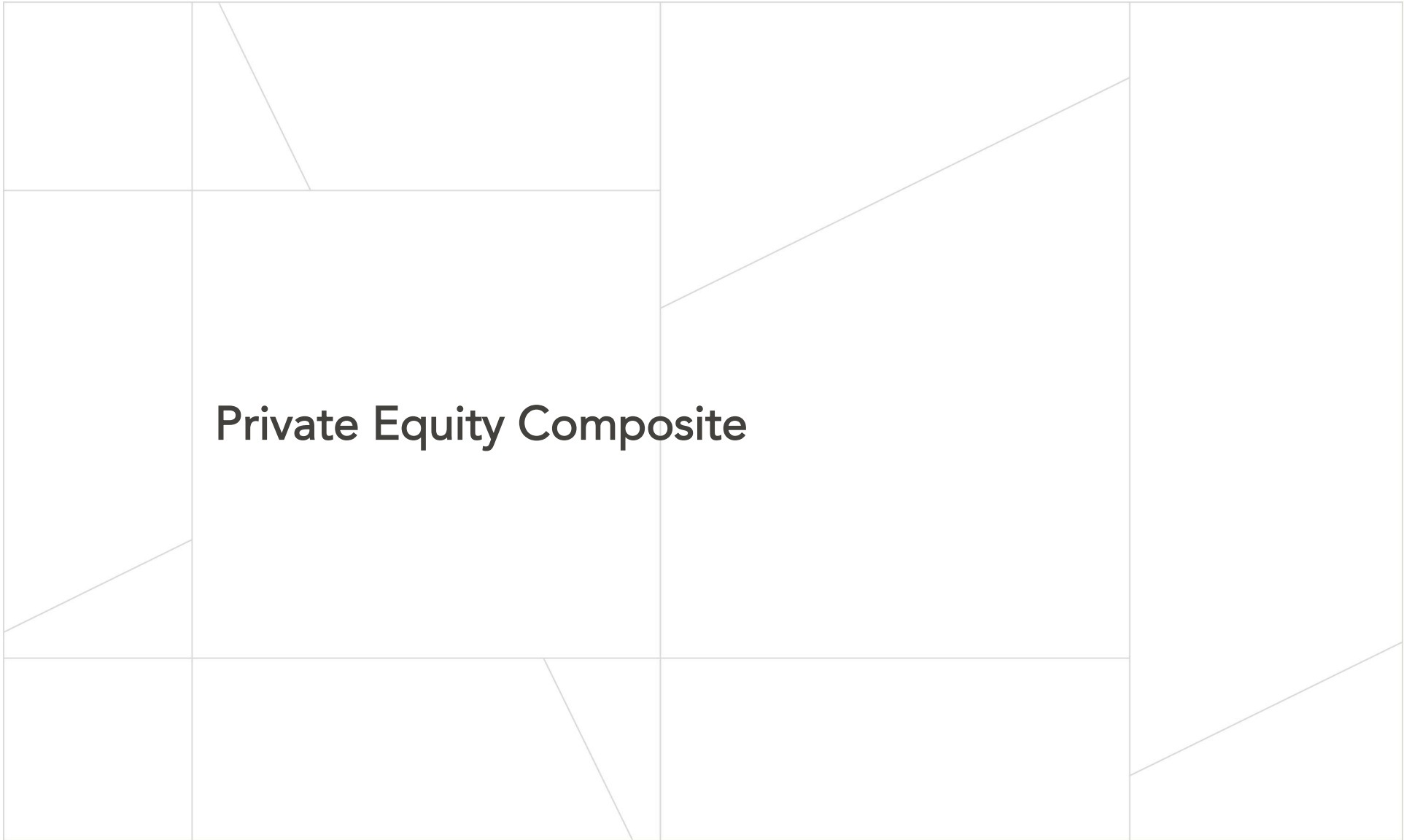


### Country Breakdown by NAV (Excluding Cash & Debt)



### Regional Breakdown by NAV (Excluding Cash & Debt)

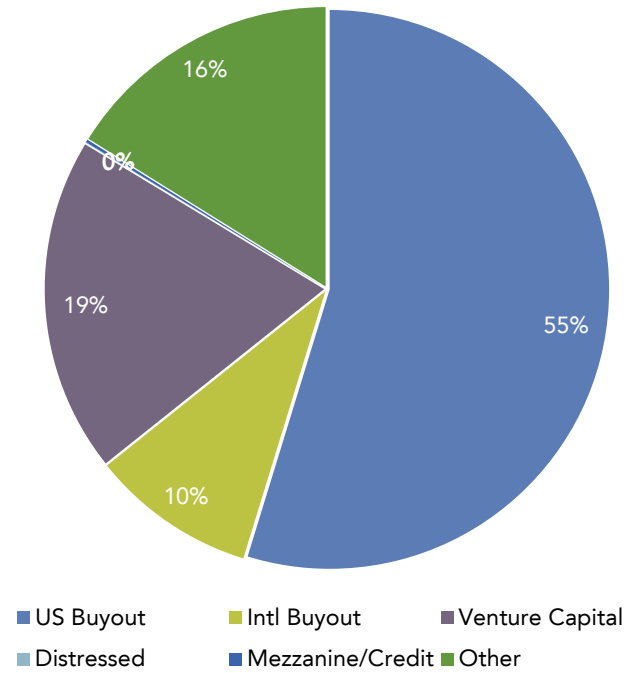




As of Date 3/31/2025

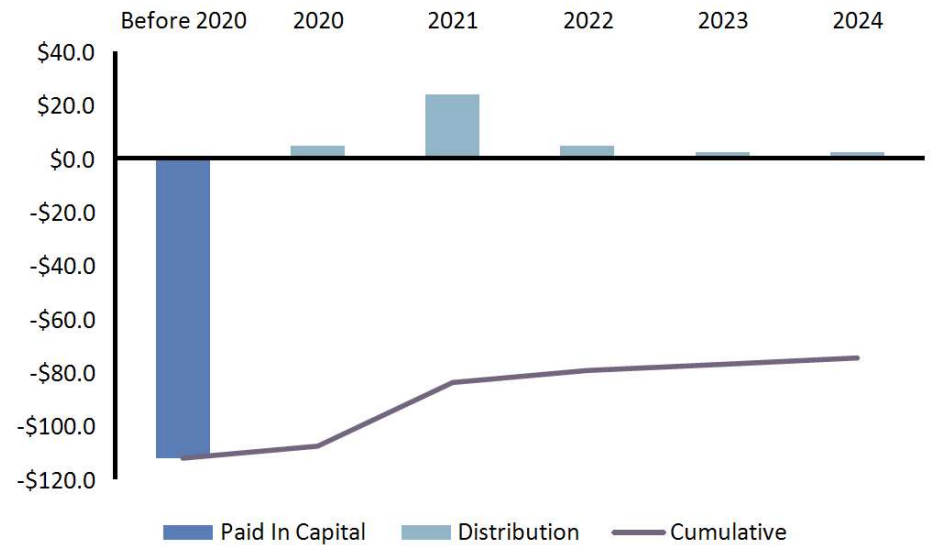
Manager	Market Value
Fort Washington Fund V	8,395,684
Fort Washington Fund VI	3,915,565
Fort Washington Fund VIII	33,168,951
Fort Washington Opp Fund III	4,218,168
Fort Washington Fund IX	50,305,339
Fort Washington Fund X	38,488,703
JP Morgan Global Private Equity VIII	44,497,493
JP Morgan Global Private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

Strategy Exposure

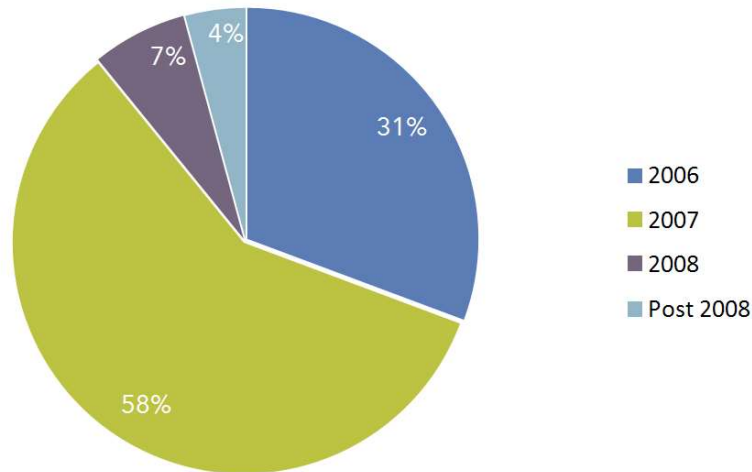


Characteristics	
Fund Vintage Year	2006
Total Size of Fund (\$M)	\$131.3
Total Capital Called to Date (\$M)	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$221.7
Capital Distributed (as a % of Capital Called)	197.6%
Total Underlying Commitments (\$M)	\$132.1
# of Underlying Commitments	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

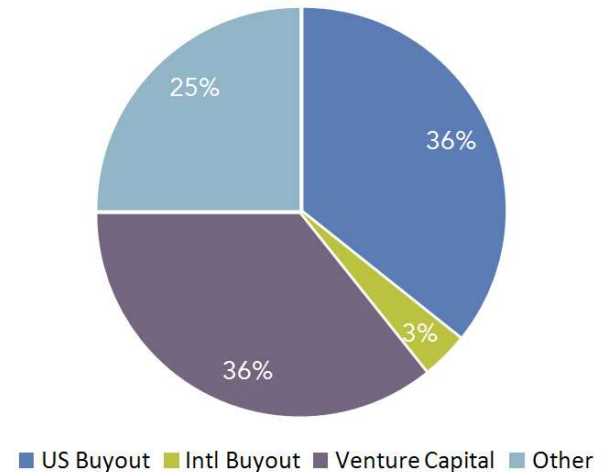
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure

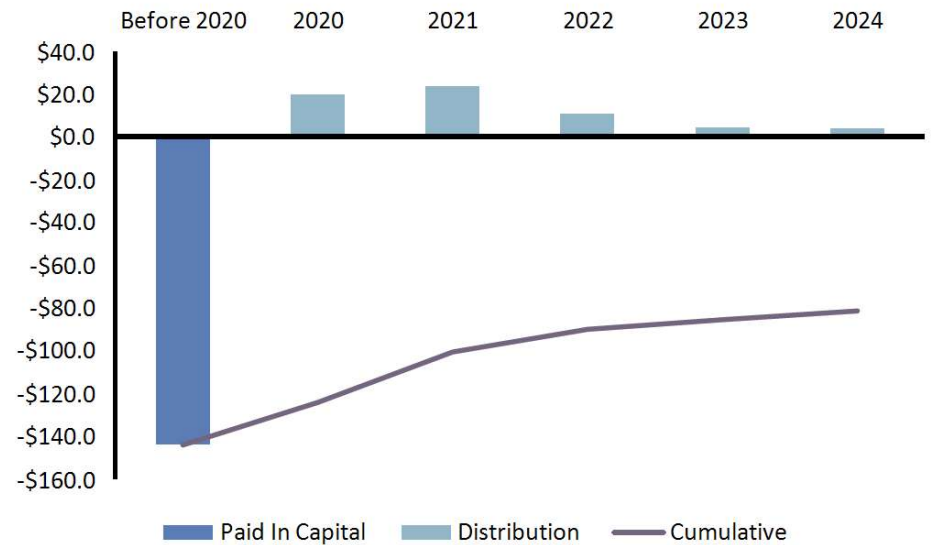


# Fort Washington Private Equity Investors VI

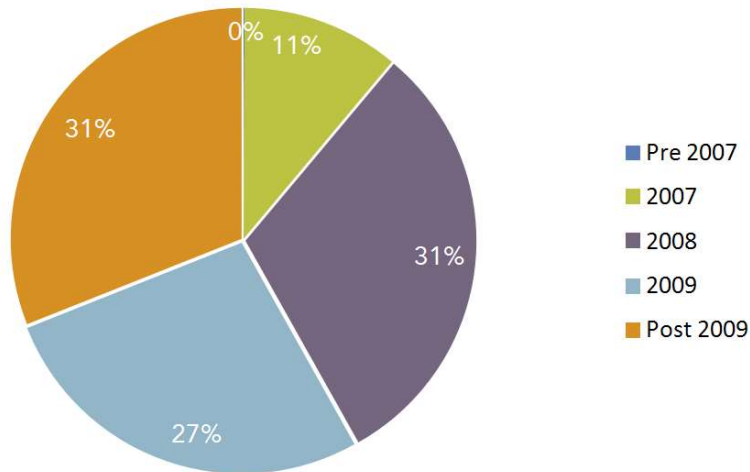
## Portfolio Characteristics

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

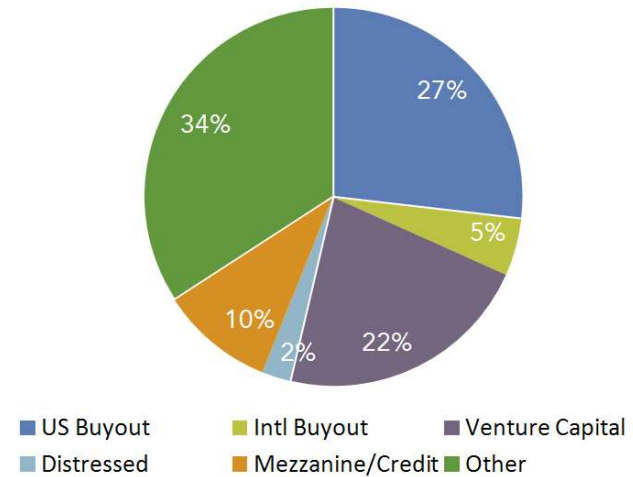
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

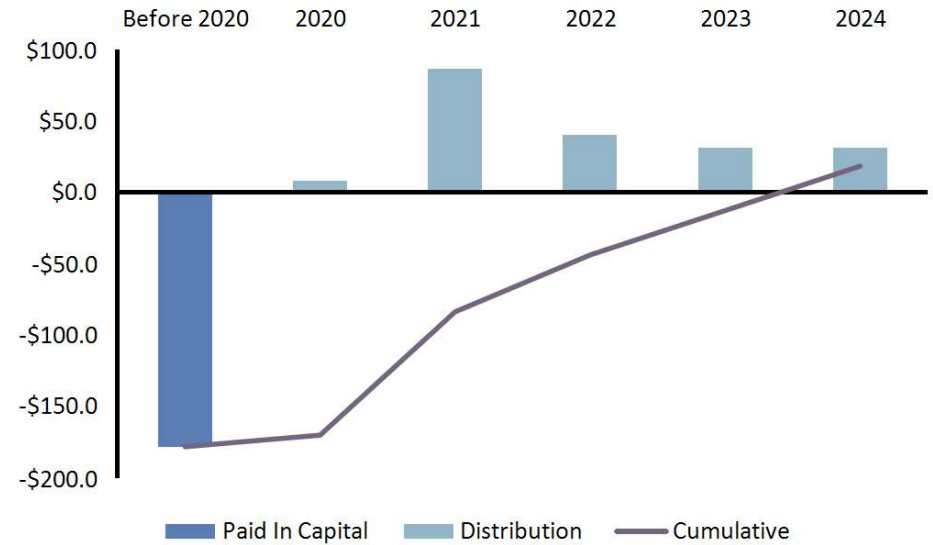


Strategy Exposure

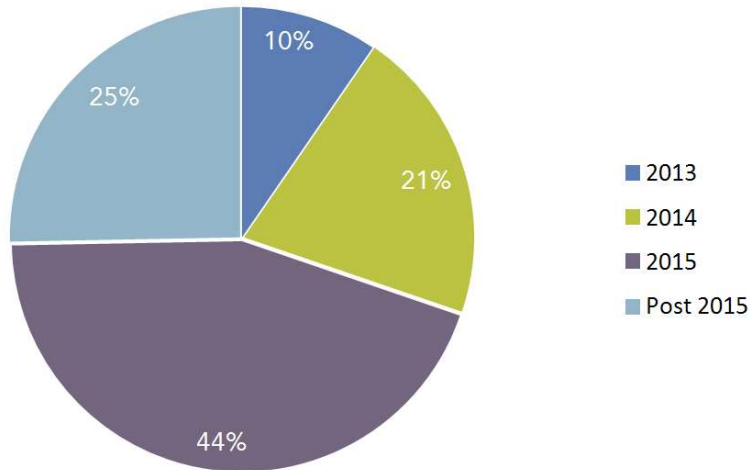


Characteristics	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date (\$M)	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$409.9
Capital Distributed (as a % of Capital Called)	208.0%
Total Underlying Commitments (\$M)	\$306.4
# of Underlying Commitments	42
% of Capital Committed	112.9%
Fund NAV (\$M)	\$166.9
Net Multiple	2.3x
Net IRR	14.6%
As of Date	9/30/2025

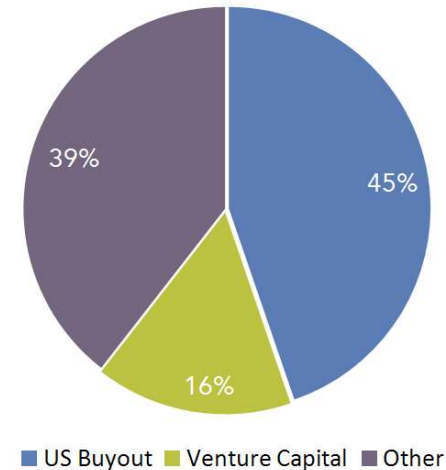
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

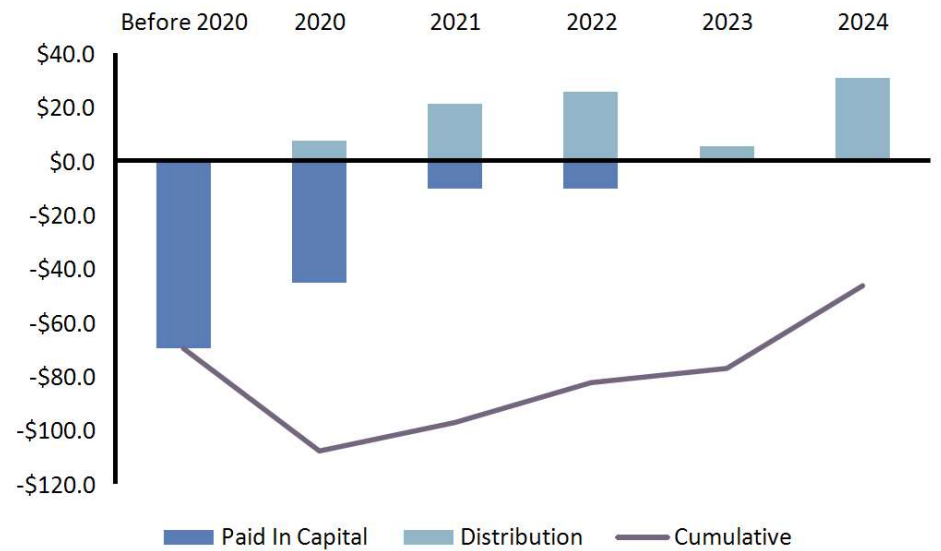


Strategy Exposure

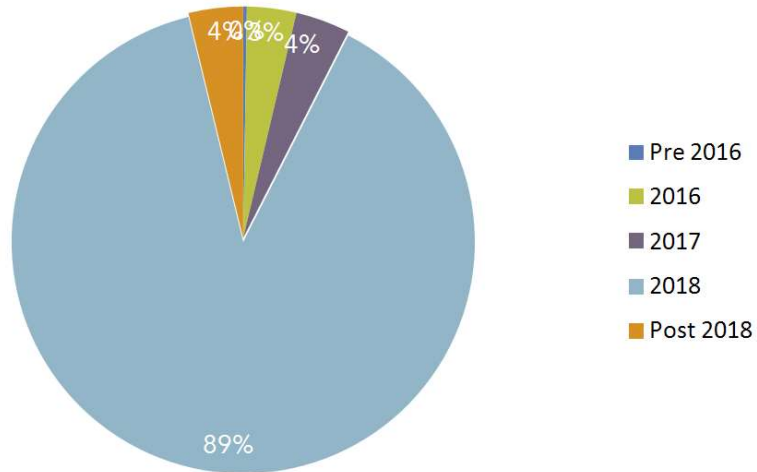


Characteristics	
Fund Vintage Year	2016
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date (\$M)	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$201.1
Capital Distributed (as a % of Capital Called)	127.6%
Total Underlying Commitments (\$M)	\$243.1
# of Underlying Commitments	50
% of Capital Committed	114.3%
Fund NAV (\$M)	\$221.5
Net Multiple	2.0x
Net IRR	13.5%
As of Date	9/30/2025

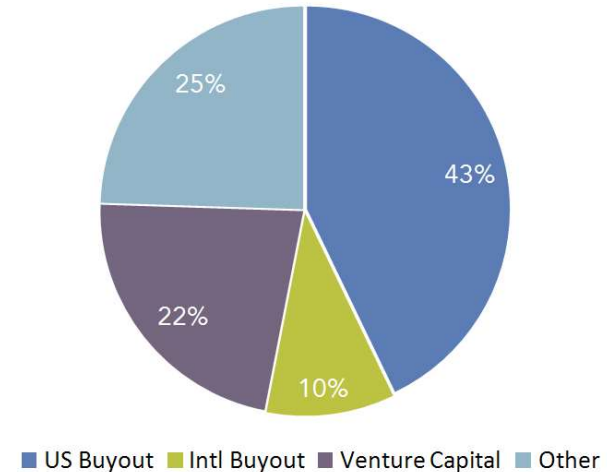
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



# Fort Washington Private Equity Investors X

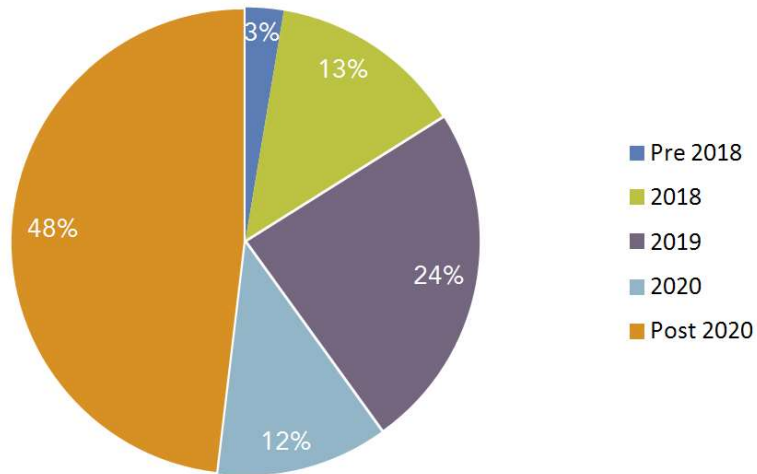
## Portfolio Characteristics

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

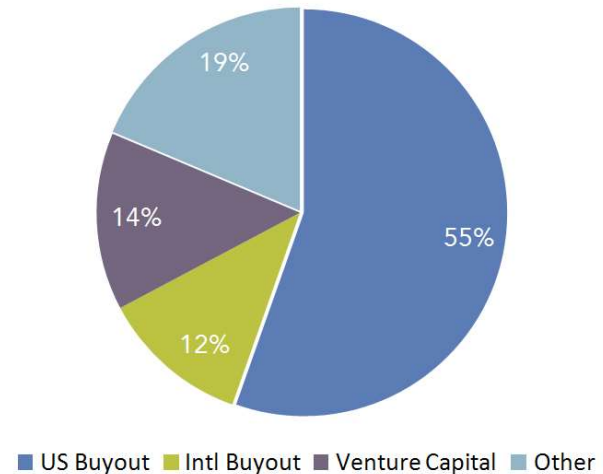
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

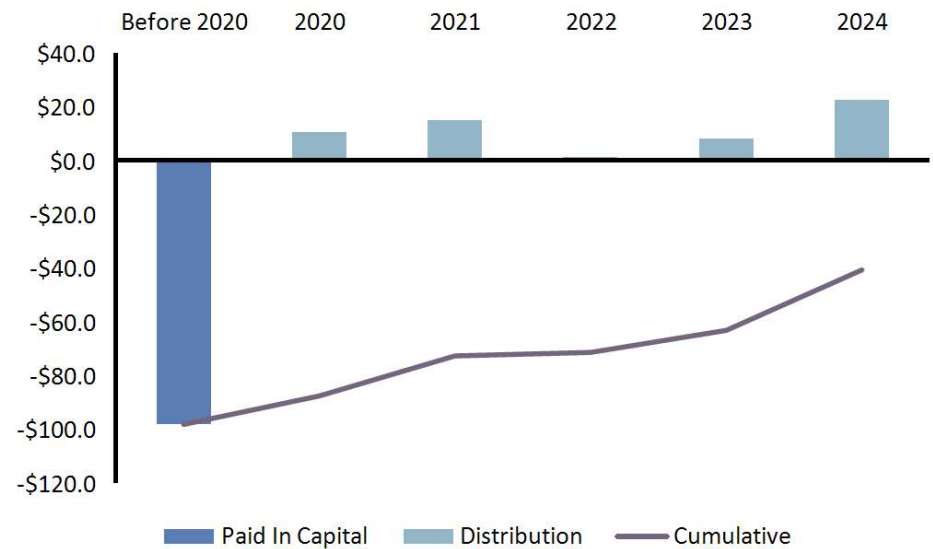


Strategy Exposure

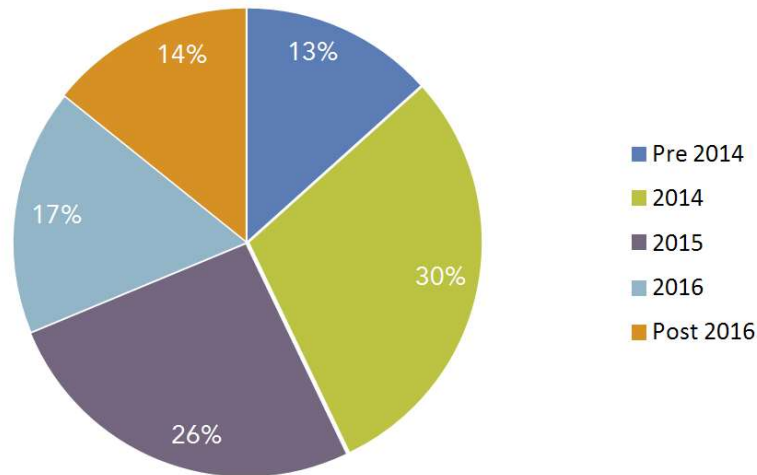


Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date (\$M)	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$163.7
Capital Distributed (as a % of Capital Called)	166.5%
Total Underlying Commitments (\$M)	\$107.1
# of Underlying Commitments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

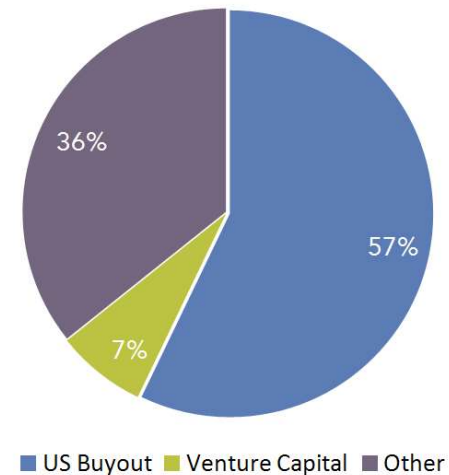
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

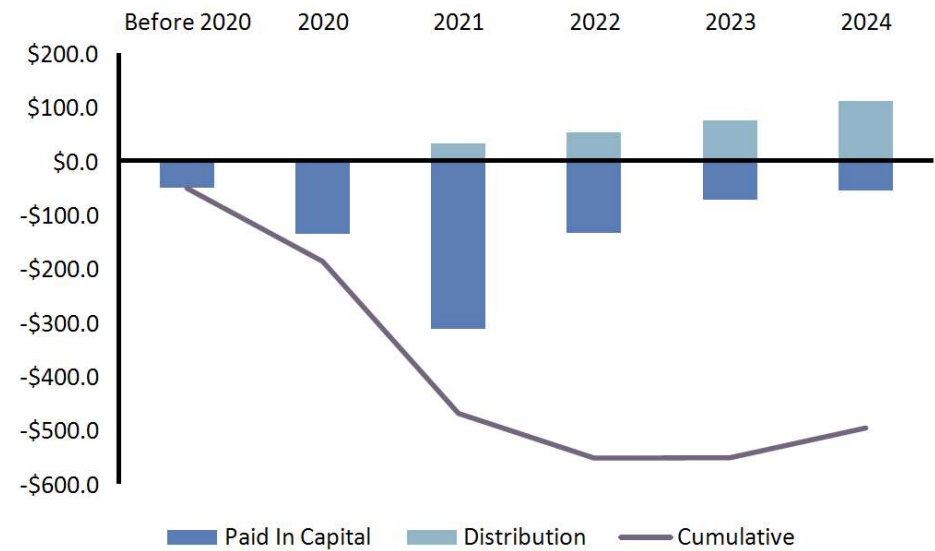


Strategy Exposure

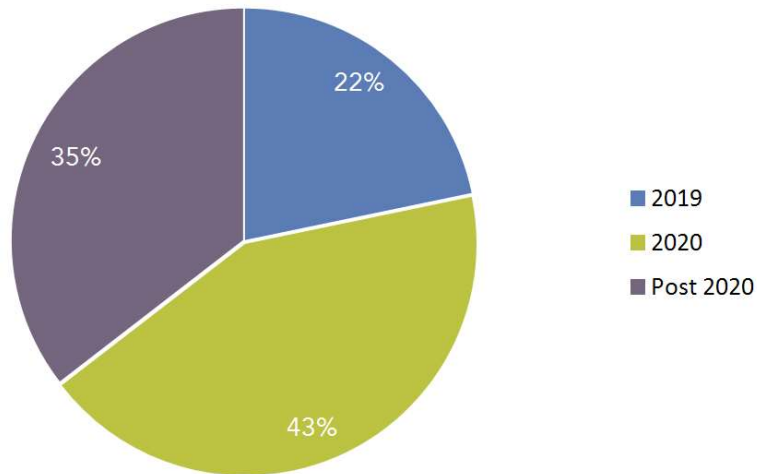


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date (\$M)	\$784.2
% of Committed Capital Called	89.0%
Capital Distributed (\$M)	\$301.3
Capital Distributed (as a % of Capital Called)	38.4%
Total Underlying Commitments (\$M)	\$883.1
# of Underlying Commitments	67
% of Capital Committed	103.9%
Fund NAV (\$M)	\$1,020.0
Net Multiple	1.7x
Net IRR	14.3%
As of Date	6/30/2025

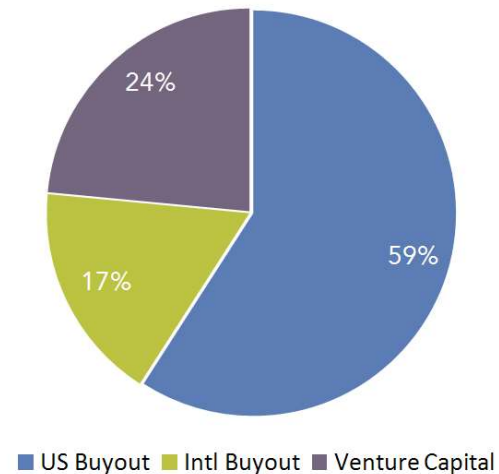
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

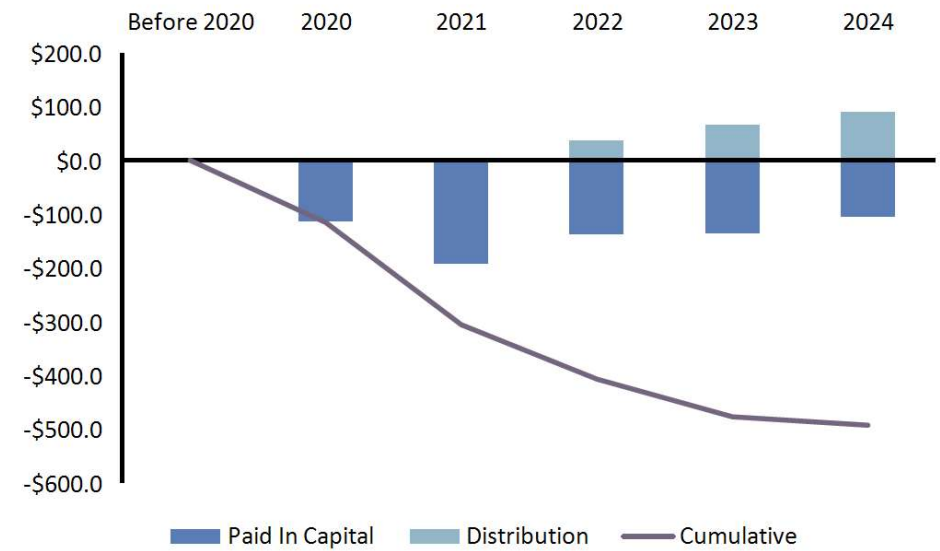


Strategy Exposure

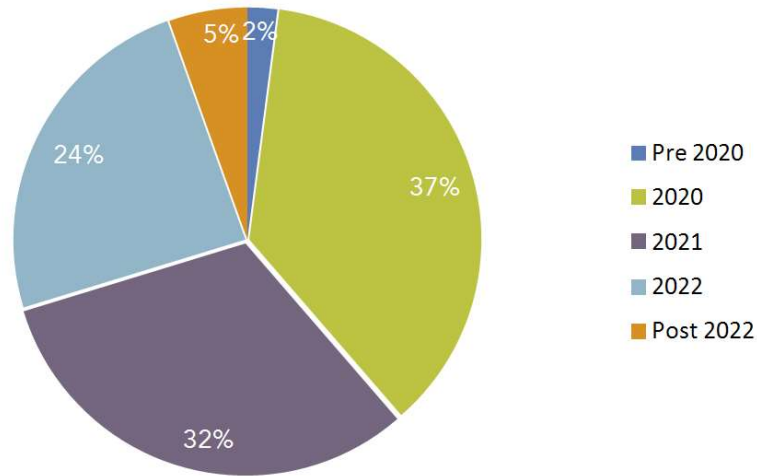


Characteristics	
Fund Vintage Year	2020
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date (\$M)	\$747.2
% of Committed Capital Called	79.0%
Capital Distributed (\$M)	\$253.8
Capital Distributed (as a % of Capital Called)	34.0%
Total Underlying Commitments (\$M)	\$946.0
# of Underlying Commitments	70
% of Capital Committed	104.5%
Fund NAV (\$M)	\$975.6
Net Multiple	1.7x
Net IRR	16.2%
As of Date	9/30/2025

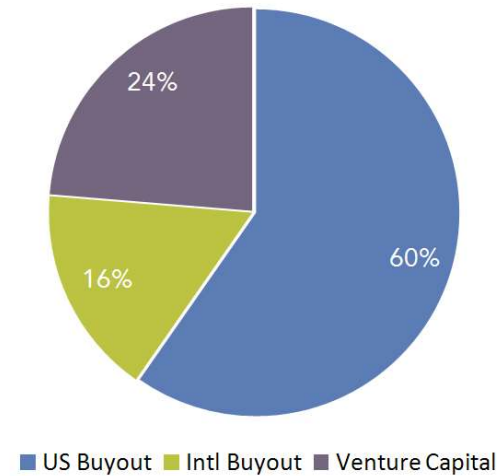
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

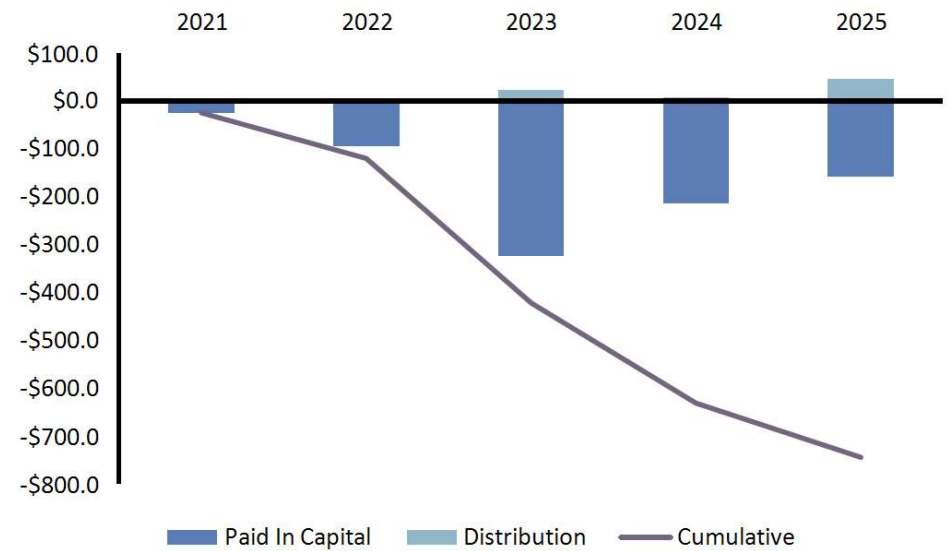


Strategy Exposure

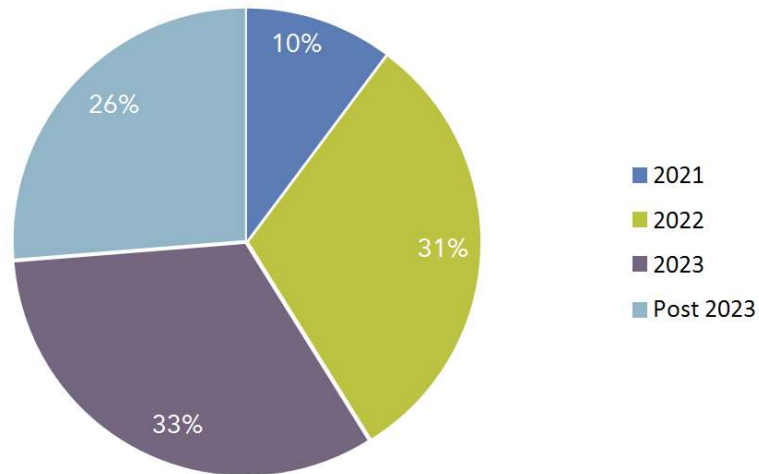


Characteristics	
Fund Vintage Year	2021
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date (\$M)	\$827.9
% of Committed Capital Called	63.0%
Capital Distributed (\$M)	\$74.6
Capital Distributed (as a % of Capital Called)	9.0%
Total Underlying Commitments (\$M)	\$1,321.0
# of Underlying Commitments	82
% of Capital Committed	103.8%
Fund NAV (\$M)	\$1,099.7
Net Multiple	1.4x
Net IRR	19.2%
As of Date	9/30/2025

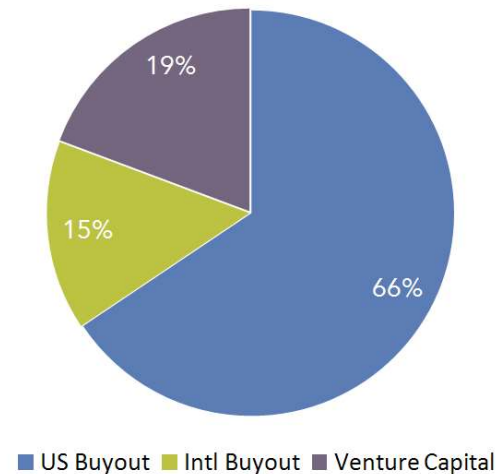
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



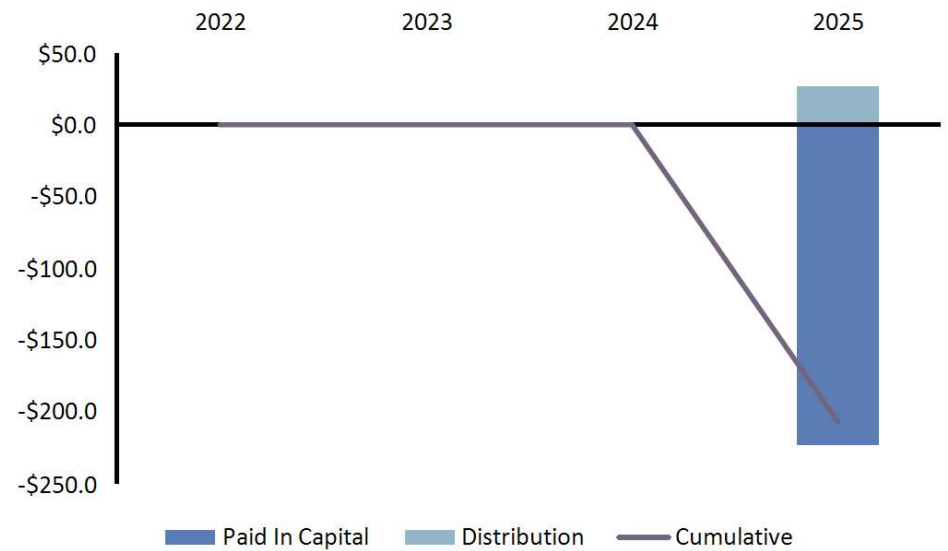
Strategy Exposure



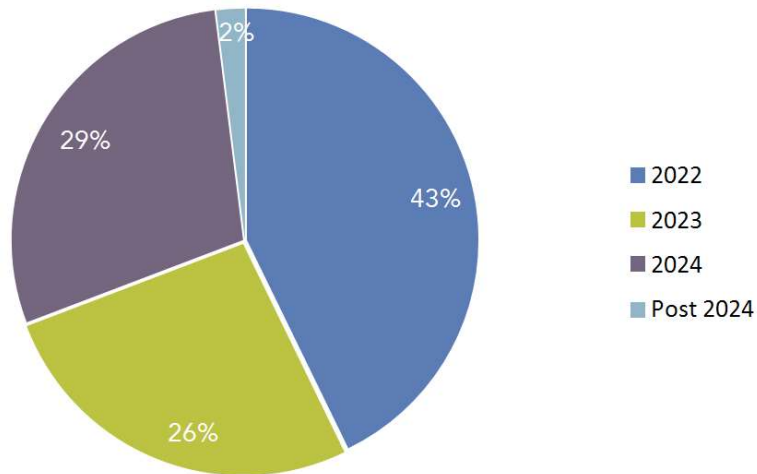
### Siguler Guff Small Buyout V

Characteristics	
Fund Vintage Year	2022
Total Size of Fund (\$M)	\$1,966.7
Total Capital Called to Date (\$M)	\$1,335.8
% of Committed Capital Called	67.9%
Capital Distributed (\$M)	\$128.6
Capital Distributed (as a % of Capital Called)	9.6%
Total Underlying Commitments (\$M)	\$1,979.6
# of Underlying Commitments	101
% of Capital Committed	100.7%
Fund NAV (\$M)	\$1,540.3
Net Multiple	1.2x
Net IRR	16.7%
As of Date	9/30/2025

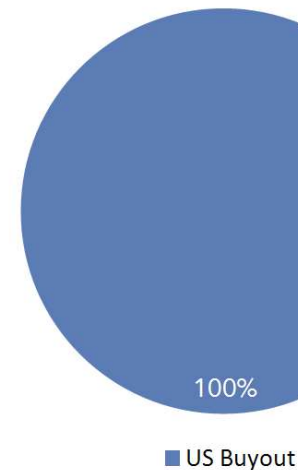
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



## Pension Fund-Total Fund Composite

## Securities Lending Income

Quarter	2026 BNY Custody Securities Lending
Q1	-15,232
Q2	
Q3	
Q4	
<b>Total YTD</b>	<b>-15,232</b>

Quarter	2026 BNY Index Fund Securities Lending
Q1	45,969
Q2	
Q3	
Q4	
<b>Total YTD</b>	<b>45,969</b>

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
<b>Total</b>	<b>10,907,862</b>

Year	Historic BNY Index Fund Securities Lending
2025	51,535
<b>Total</b>	<b>51,535</b>

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
<b>Total</b>	<b>2,232,638</b>

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	-15,232	150,000	3,302,111
		1,325,539	5,800,000	

## Pension Fund-Total Fund Composite

Asset Class	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Fixed Income	\$1,581,389	0.28%	0.32%
Private Debt	\$1,446,191	0.95%	1.00%
US Equity	\$41,529	0.01%	0.04%
Non-US Equity	\$104,178	0.03%	0.08%
Hedge Fund	\$1,185,218	1.06%	0.82%
Real Estate	\$1,593,855	1.04%	1.00%
Infrastructure	\$2,617,577	1.04%	1.07%
Private Equity	\$2,103,189	0.75%	1.00%
<b>Total Investment Management Fees</b>	<b>\$10,673,126</b>	<b>0.43%</b>	<b>0.54%</b>

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## Pension Fund-Total Fund Composite

Fee Schedule  
As of March 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Fixed Income	BNYM Aggregate Bond Fund	0.01% on the balance	\$4,658	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	\$317,306	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	\$369,727	0.29%	0.29%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	\$289,487	0.20%	0.28%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	\$225,211	0.55%	0.50%
Credit Hedge Fund	Silver Point	1.50% on the balance plus 20% performance fee	\$375,000	1.50%	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	\$255,567	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	1.07%	1.00%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	\$268,216	0.80%	1.00%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	\$195,698	1.40%	1.00%
Private Debt	AG Direct Lending	0.90% on the balance Plus 15% incentive fee over 7% preferred return	\$275,508	0.90%	1.00%
Private Debt	Bain Global Direct Lending	0.50% on the balance Plus 15% incentive fee over 7% preferred return	\$136,202	0.50%	1.00%

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## Pension Fund-Total Fund Composite

Fee Schedule  
As of March 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
All-Cap Core	BNYM Russell 3000	0.0075% on the balance	\$41,529	0.01%	0.04%
Non-U.S. All-Cap Core	BNYM ACWI ex-US	0.0275% on the balance	\$104,178	0.03%	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	\$185,218	0.30%	0.35%
Mkt. Neutral Hedge Fund	Manager A	2.00% on the balance plus 20% performance fee	\$500,000	2.00%	1.40%
Global Macro Hedge Fund	Kirkoswald Global Macro Fund	2.00% on the balance plus 20% performance fee	\$500,000	2.00%	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	\$333,200	0.99%	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	\$272,175	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%	\$616,428	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	\$360,650	1.20%	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	\$11,401	1.00%	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	\$879,452	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	\$674,502	0.77%	1.07%

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

As of March 31, 2026

## Pension Fund-Total Fund Composite

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	\$1,063,623	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	0.51%	2.68%
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.50% on balance	\$773	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	1.54%	4.34%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.70% on balance	\$1,164	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	0.62%	1.47%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	\$51,673	1.95%	8.50%
Divers. Private Equity	North Sky Fund V	0.10% on committed assets	\$40,000	0.29%	2.17%
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	0.38%	0.79%
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	0.57%	0.72%

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## Pension Fund-Total Fund Composite

Fee Schedule  
As of March 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Global Divers. PE FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$124,000	0.27%	0.65%
Global Divers. PE FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$68,000	0.35%	1.02%
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	0.69%	1.25%
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	0.92%	2.30%
LBO Private Equity	Siguler Guff Small Buyout Opportunities VI	0.73% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	\$182,500	4.93%	13.51%
Secondary Private Equity FoF	Timber Bay III	1.5% through commitment period	\$150,000	2.27%	1.52%
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	9.06%	8.16%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for admin expenses Plus 20% of profits after all capital returned	\$100,000	23.30%	0.75%
<b>Total Investment Management Fees</b>			<b>\$10,673,126</b>	<b>0.43%</b>	<b>0.54%</b>

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.



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