City of Cincinnati Retirement System
Investment Committee Meeting

Agenda

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

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

Staff
Jon Salstrom

Marquette
Brett Christenson

Law
Maxwell Smith

Call to Order

Public Comment

Approval of Minutes
- May 7, 2026 (2-4)

Old Business

New Business
- Current Market Environment Report (5-7)
- Quarterly Investment Report (8-100)
- New Investment Recommendation – Venture Capital Fund of Funds (101-123)

Adjournment

Next Meeting: Thursday, November 5, 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
May 7, 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
Mia Rivolta

Administration
Jon Salstrom

Marquette
Brett Christenson

Law
Kevin Frank

CALL TO ORDER
Chair Morris called the meeting to order at 12:01 p.m. and a roll call of attendance was taken. Committee Members Morris, Riddle, Moller, Gamel, Rahtz, Menkhaus, Morton, West, and Rivolta were present.

PUBLIC COMMENT
No public comment.

APPROVAL OF MINUTES
Committee Member Moller moved to approve the minutes of the Investment Committee meeting of February 5, 2026. The motion was seconded by Committee Member Gamel. The minutes were approved by unanimous roll call vote.

Old Business
Update on Hedge Fund Investment
All planned hedge fund investments have now been funded and deployed. Three hedge fund managers were funded on April1, with the remaining two funded May 1. Capital has now been fully invested across all five hedge fund managers.

Update on New Investment Analyst Hire
An employment offer has been accepted, and the new hire is expected to begin in late June.

DRAFT

New Business

Current Market Environment Report

Fixed Income: First-quarter returns were mostly flat as March rate increases offset earlier gains. Higher inflation concerns and wider credit spreads created headwinds, but elevated bond yields continue to provide attractive income opportunities. While AI disruption and leveraged loan stress have increased default risks, the overall outlook remains constructive, with few additional Fed rate cuts expected.

U.S. Equities: Rising geopolitical tensions and persistent inflation may keep the Federal Reserve's policy restrictive for longer. Investors are favoring defensive, value-oriented stocks as economic growth slows, consumer sentiment weakens, and policy uncertainty increases, leading to a more cautious outlook for risk assets.

Non-U.S. Equities: Opportunities remain in areas such as Asian technology and European infrastructure, but geopolitical risks—particularly the Iran conflict and potential disruptions to the Strait of Hormuz—could increase inflation, disrupt supply chains, and weigh on global economic growth.

Real Assets: The outlook remains positive as open-end core real estate continues to recover, supported by increased transaction activity and improved lending conditions. Infrastructure remains a stable source of income through regulated or contracted cash flows, while strong demand for AI-related data centers continues to drive investor interest.

Private Equity: The outlook remains positive, supported by improving financing conditions, lower interest rates, stronger exit markets, and continued investment in high-growth sectors like AI. Recovery is expected to be gradual, with performance varying across strategies.

Private Credit: The asset class continues to offer attractive yields with stable fundamentals, including low defaults and healthy borrower metrics. Market volatility may improve pricing and lending terms, while pockets of rising distress could create attractive investment opportunities in capital solutions and secondary markets.

Quarterly Investment Report

A new Investment Policy Statement (IPS) was approved at the February meeting. The plan completed its initial investments in Silver Point, Manager A, and Kirkoswald during the quarter, while commitments to 463 and Whitebox remain unfunded. An additional $10 million was committed to Bain Global Direct Lending and AG Direct Lending. During 1Q26, the plan's Private Debt portfolio called $1.4 million and distributed $2.4 million, while the Private Equity portfolio called $6.8 million and distributed $13.9 million, resulting in net positive distributions from both asset classes.

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

DRAFT

Adjournment

Following a motion to adjourn by Committee Member Gamel and seconded by Committee Member Menkhaus. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 1:02 p.m.

Meeting video link: https://archive.org/details/crs-investment-5-7-26

Next Meeting: Thursday, August 6, 2026, at 12:00 p.m. – City Hall Council Chambers and via Zoom

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Secretary

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MarquetteAssociates

city of CINCINNATI RETIREMENT

Cincinnati Retirement

Quarterly Report

Executive Summary
June 30, 2026

Market Tracker

June 2026

U.S. Equity Returns

	Jun	YTD	1 Yr
S&P 500	-1.0%	10.2%	22.3%
Russell 3000	-0.3%	10.9%	22.8%
NASDAQ	-2.8%	13.1%	29.5%
Dow Jones	2.7%	9.8%	20.6%

Non-U.S. Equity Returns

	Jun	YTD	1 Yr
ACWI	-0.8%	11.2%	23.7%
ACWI ex. US	-0.6%	13.7%	27.7%
EAFE Index	0.1%	9.4%	20.2%
EAFE Local	2.4%	11.7%	24.9%
EAFE Growth	0.8%	9.1%	13.7%
EAFE Value	-0.7%	9.6%	27.0%
EAFE Small Cap	-3.7%	7.6%	17.4%
Emerging Markets	-1.4%	23.8%	43.5%
EM Small Cap	-3.0%	12.9%	20.9%

Regional Returns

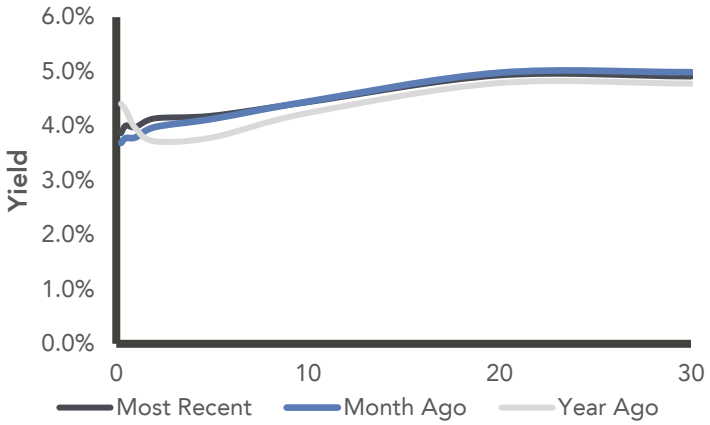
	Jun	YTD	1 Yr
Europe	0.9%	7.9%	18.9%
Asia ex-Japan	-1.3%	26.2%	45.8%
EM Latin America	-2.4%	10.5%	31.7%
UK	-0.8%	6.2%	20.3%
Germany	-3.2%	-1.1%	0.3%
France	1.0%	2.8%	9.6%
Japan	-0.3%	15.8%	29.1%
China	-7.1%	-15.0%	-4.9%
Brazil	-2.9%	9.3%	26.6%
India	1.5%	-9.9%	-12.8%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.2%	1.2%	4.9%
FT			14.4%

*R

Yield Curve



Style Index Returns

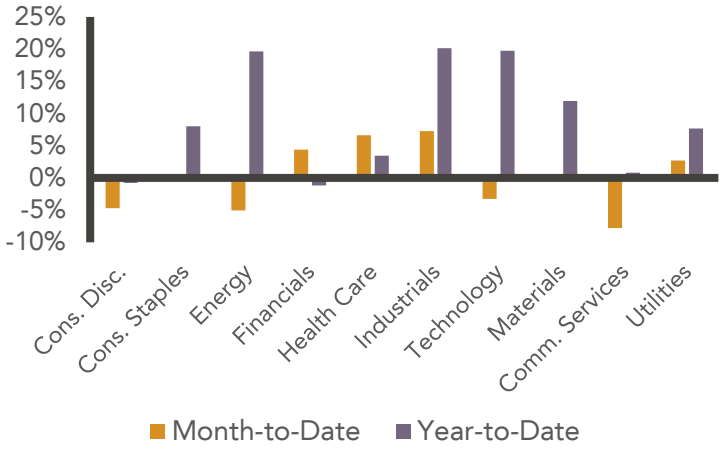
Month-to-Date

	Value	Core	Growth
Large	2.3%	-0.5%	-2.7%
Mid	3.0%	3.1%	2.7%
Small	4.0%	3.7%	3.6%

Year-to-Date

	Value	Core	Growth
Large	16.3%	10.3%	5.3%
Mid	17.6%	15.3%	7.3%
Small	23.0%	22.6%	22.2%

U.S. Equity Sector Returns



Fixed Income Returns

	Jun	YTD	1 Yr
Aggregate	0.2%	0.6%	3.8%
Universal	0.3%	0.8%	4.2%
Government	0.3%	0.3%	2.7%
Treasury	0.3%	0.3%	2.7%
Int. Gov/Credit	0.1%	0.4%	3.1%
Long Gov/Credit	0.7%	0.8%	3.9%
TIPS	-0.5%	1.2%	3.4%
Municipal 5 Year	0.5%	1.1%	3.8%
High Yield	0.3%	2.0%	5.9%
Bank Loans	0.1%	1.4%	4.3%
Global Hedged	0.4%	1.1%	3.2%
EM Debt Hard Currency	0.7%	3.3%	11.8%

Hedge Fund Returns

	Jun	YTD	1 Yr
HFRX Equal Wtd.	0.2%	3.3%	8.2%
HFRX Hedged Equity	1.0%	7.9%	13.8%
HFRX Event Driven	0.4%	2.6%	5.6%
HFRX Macro	-1.4%	5.2%	14.5%
HFRX Relative Value	0.3%	1.9%	5.0%
CBOE PutWrite	1.2%	5.4%	15.6%

Commodity Returns

	Jun	YTD	1 Yr
GSCI Total	-9.9%	24.1%	30.4%
Precious Metals	-13.7%	-7.6%	34.2%
Livestock	1.2%	2.9%	11.0%
Industrial Metals	-7.6%	6.6%	19.7%
Energy	-11.8%	38.7%	25.7%
Agriculture	-3.7%	4.7%	4.5%
WTI Crude Oil	-16.8%	45.4%	38.3%
Gold	-11.8%	-7.4%	21.0%

MarquetteAssociates

▪ **Fixed Income:** Despite higher interest rates, fixed income generated positive returns across major sectors in the second quarter, with the Bloomberg U.S. Aggregate Index gaining 0.7%. Tightening credit spreads supported strong performance in high yield and leveraged loans, while securitized credit remains attractive due to its higher yields and favorable relative valuations. Despite persistent inflation and elevated rates, resilient credit fundamentals and attractive starting yields support a constructive outlook.

▪ **U.S.:** Supported by resilient earnings growth and sustained AI infrastructure investment, U.S. equities are expected to remain constructive through the remainder of 2026. Market leadership may continue to broaden beyond mega-cap technology into small-cap, industrial, and other AI infrastructure beneficiaries. Key risks include elevated valuations, weaker-than-expected AI monetization, and persistent inflation that could keep monetary policy restrictive.

▪ **Non-U.S.:** Opportunities remain within non-U.S. equities (particularly among Asian technology companies and beneficiaries of Europe's infrastructure buildout), but the near-term outlook is clouded by geopolitical uncertainty stemming from the U.S.-Iran conflict. Europe remains vulnerable to oil price volatility and tighter monetary policy, while emerging markets have demonstrated resilience, led by strength in the Korean and Taiwanese technology sectors.

▪ **Real Assets:** The real estate recovery extended into 1Q due to better transaction activity, a thawing debt market, and a liquid lending environment. Infrastructure market dynamics and performance trends remain broadly consistent with previous quarters. Core infrastructure strategies continue to provide reliable, income-driven returns and secular drivers (e.g., electricity demand from AI-linked data centers) are sustaining investor interest.

▪ **Private Equity:** The outlook for private equity for 2H26 is cautiously constructive. Deal activity remains healthy, particularly in the lower middle market and AI-related infrastructure sectors, while operational value creation is becoming the primary driver of returns. However, elevated interest rates, constrained liquidity, slower distributions, and continued fundraising concentration make manager selection, discipline, and exit execution increasingly important.

▪ **Private Credit:** All-in yield levels remain attractive and credit fundamentals are stable. While retail-driven redemption pressures are expected to persist, direct lending remains well positioned to deliver. Near-term market uncertainty has led to some improved new-issue pricing and deal terms. Near-term unrealized losses may reverse over the subsequent quarters as mark-to-market losses have been tied to speculation as opposed to weakening fundamentals.

Total Fund Composite

June 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

- FourSixThree and Whitebox were funded
- WindRose VII and JPM Co-Investment II made their first calls
- The plan's Private Debt funds called $9.3 million during 2Q26 while distributing $11.9 million.
- The plan's Private Equity funds called $6.8 million during 2Q26 while distributing $13.9 million.

Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	24,279,515	31,001,131

* Supercedes incomplete partial redemption previously submitted

Outstanding Commitments

	Commitment	Unfunded
Private Debt	**210,000,000**	**54,353,101**
H.I.G. Bayside Opportunity VI	40,000,000	12,904,937
Owl Rock Diversified Lending	30,000,000	4,800,000
Carlyle Direct Lending IV	30,000,000	-
AG Direct Lending	40,000,000	13,000,000
JP Morgan Lynstone	30,000,000	11,868,164
Bain	40,000,000	11,780,000

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

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

Investment Manager Evaluation Terminology

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

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

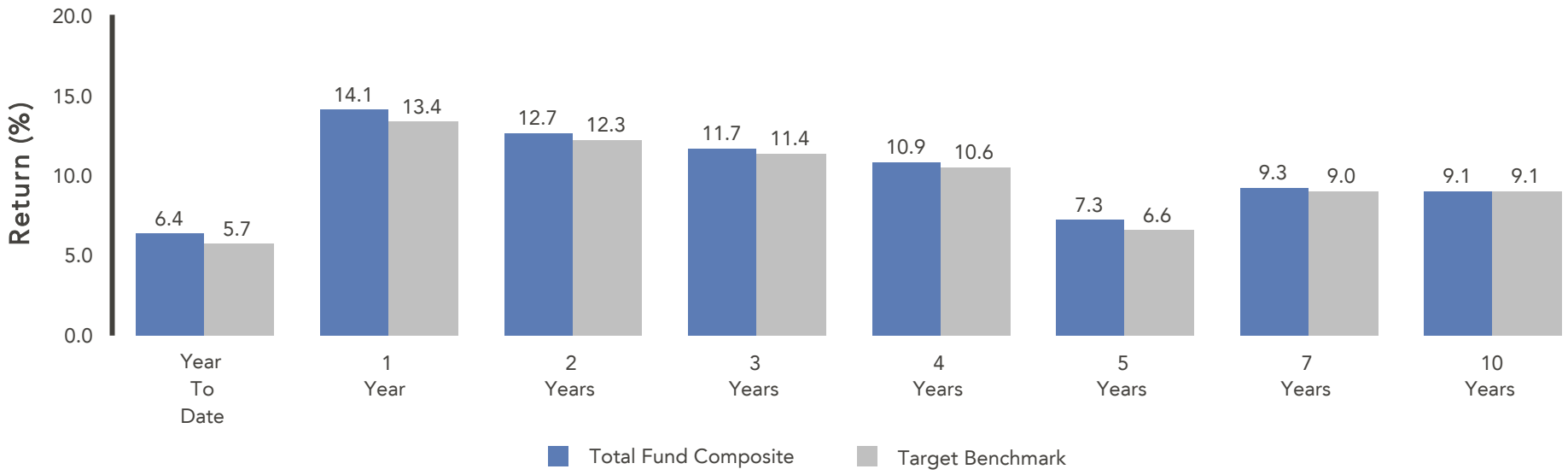
Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

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

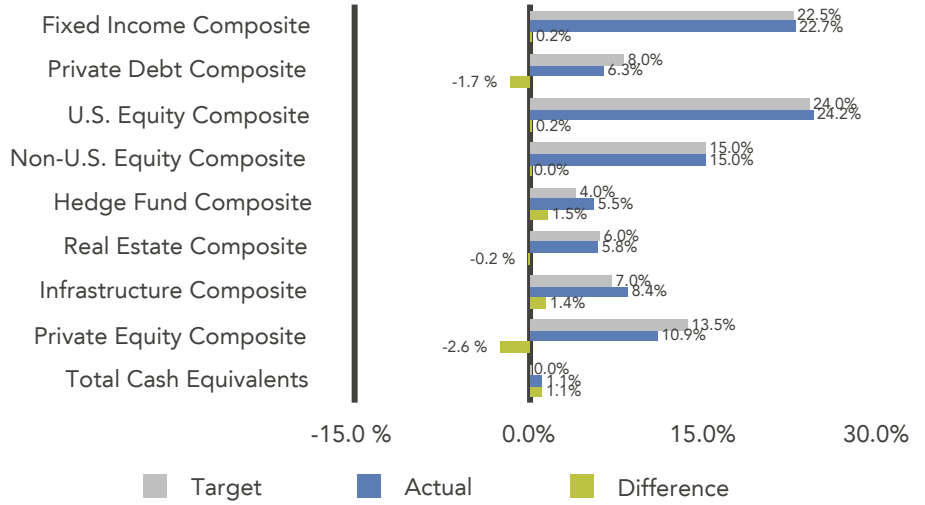
Termination – The investment manager has been terminated and transition plans are in place.

Pension Fund-Total Fund Composite

Performance Summary
As of June 30, 2026



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

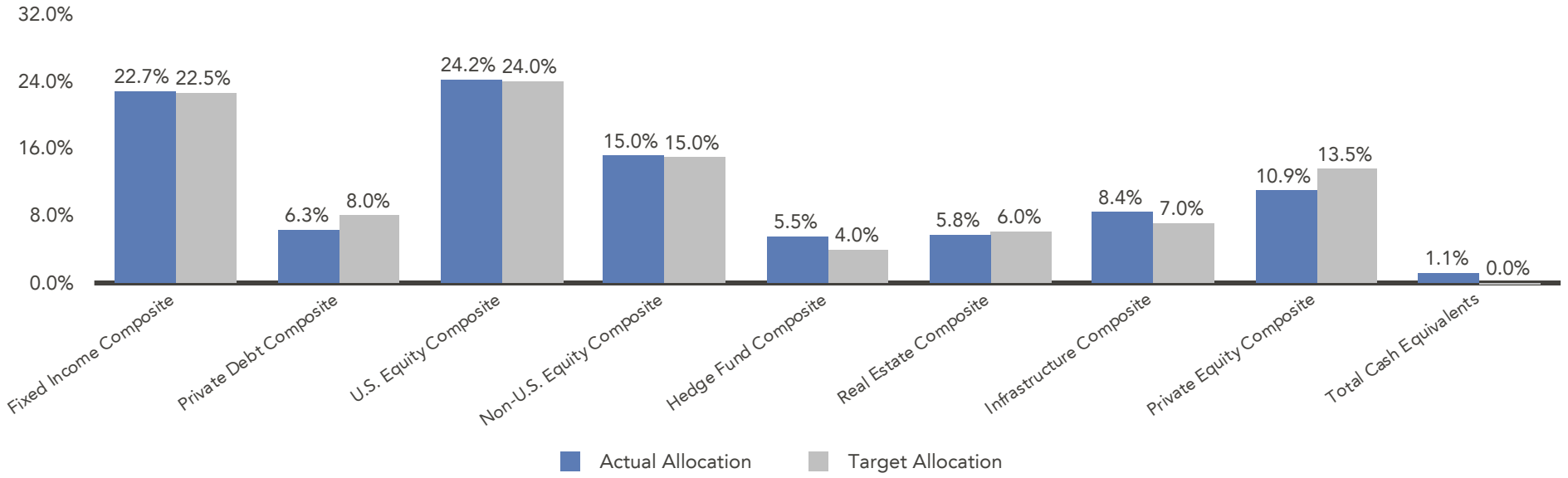
	Quarter To Date ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	2,490,941,133	2,526,875,791	2,428,324,135
Net Cash Flow	-40,077,495	-74,320,389	-150,247,263
Gain/Loss	163,053,269	161,361,505	335,840,035
Ending Market Value	2,613,916,907	2,613,916,907	2,613,916,907

* Certain account values are lagged - see page 28 for details
** MSCI Private Capital Global All PE benchmark data is updated through 3/31/26

Pension Fund-Total Fund Composite

Portfolio Allocation
As of June 30, 2026

Actual vs Target Allocation (%)



	Market Value ($)	% of Portfolio	Policy %	Target Allocation $	Difference ($)
Fixed Income Composite	594,336,927	22.7	22.5	588,131,304	6,205,623
Private Debt Composite	165,496,407	6.3	8.0	209,113,353	-43,616,946
U.S. Equity Composite	633,084,648	24.2	24.0	627,340,058	5,744,590
Non-U.S. Equity Composite	392,741,409	15.0	15.0	392,087,536	653,873
Hedge Fund Composite	143,166,606	5.5	4.0	104,556,676	38,609,930
Real Estate Composite	151,258,564	5.8	6.0	156,835,014	-5,576,450
Infrastructure Composite	220,245,434	8.4	7.0	182,974,183	37,271,251
Private Equity Composite	285,336,795	10.9	13.5	352,878,782	-67,541,987
Total Fund Composite	2,613,916,907	100.0	100.0	2,613,916,907	

Pension Fund-Total Fund Composite

Portfolio Allocation

Quarter Ending June 30, 2026

	Asset Class	Market Value ($)	3 Mo. Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**2,613,916,907**	**-40,077,495**	**100.0**	**100.0**
Fixed Income Composite		**594,336,927**	**24,927,628**	**22.7**	**22.5**
BNYM Aggregate Bond Fund	Core Fixed Income	47,378,823	-	1.8	2.0
Diamond Hill Core Bond	Core Fixed Income	177,925,022	-	6.8	7.0
Loomis Sayles Core-Plus	Core Plus Fixed Income	129,440,746	-	5.0	5.0
Columbus Core Plus Bond	Core Plus Fixed Income	146,136,119	-72,372	5.6	5.5
Shenkman - Four Points	High Yield Fixed Income	42,768,738	-	1.6	0.0
Silver Point	Credit Hedge Fund	25,678,638	-	1.0	1.5
FourSixThree	Credit Hedge Fund	25,008,841	25,000,000	1.0	1.5
Private Debt Composite		**165,496,407**	**11,376,601**	**6.3**	**8.0**
H.I.G. Bayside Opportunity VI	Private Debt	19,159,774	1,910,621	0.7	0.0
Owl Rock Diversified Lending	Private Debt	29,656,580	-	1.1	1.6
Carlyle Direct Lending IV	Private Debt	34,618,209	817,651	1.3	1.6
J.P. Morgan Lynstone	Private Debt	19,385,355	5,328,329	0.7	1.6
AG Direct Lending	Private Debt	31,477,079	-	1.2	1.6
Bain Global Direct Lending	Private Debt	31,199,409	3,320,000	1.2	1.6
U.S. Equity Composite		**633,084,648**	**-6,000,000**	**24.2**	**24.0**
BNYM Russell 3000	All-Cap Core	633,084,648	-6,000,000	24.2	24.0
Non-U.S. Equity Composite		**392,741,409**	**-40,000,087**	**15.0**	**15.0**
BNYM ACWI ex-US	Non-U.S. All-Cap Core	392,505,434	-40,000,000	15.0	15.0

Pension Fund-Total Fund Composite

Portfolio Allocation

Quarter Ending June 30, 2026

	Asset Class	Market Value ($)	3 Mo. Net Cash Flow ($)	% of Portfolio	Policy (%)
Hedge Fund Composite		**143,166,606**	**24,944,043**	**5.5**	**4.0**
NB US Index PutWrite	Volatility Risk Premium	66,067,664	-	2.5	1.0
Manager A	Mkt. Neutral Hedge Fund	25,452,336	-	1.0	1.0
Kirkoswald Global Macro Fund	Global Macro Hedge Fund	26,038,415	-	1.0	1.0
Whitebox	Multi-Strat. Hedge Fund	25,608,190	24,944,043	1.0	1.0
Real Estate Composite		**151,258,564**	**-4,590,796**	**5.8**	**6.0**
J.P. Morgan SPF	Core Real Estate	31,001,131	-3,243,661	1.2	0.0
Morgan Stanley P.P.	Core Real Estate	32,314,269	-387,740	1.2	2.0
PRISA III	Value-Added Real Estate	56,486,418	-579,952	2.2	2.0
Principal Enhanced	Value-Added Real Estate	30,411,663	-379,444	1.2	2.0
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,045,083	-	0.0	0.0
Infrastructure Composite		**220,245,434**	**-36,778,988**	**8.4**	**7.0**
J.P. Morgan Infrastructure	Core Infrastructure	83,024,891	-21,096,169	3.2	3.5
IFM Global Infrastructure (U.S)	Global Infrastructure	75,578,041	-15,000,000	2.9	3.5
Ullico - Infrastructure	Core Infrastructure	61,642,503	-682,819	2.4	0.0
Private Equity Composite		**285,336,795**	**-3,127,915**	**10.9**	**13.5**
Fort Washington Fund V	Divers. Private Equity	13,318,002	-	0.5	-
Portfolio Advisors IV - Special Sit	Special Situations Private Equity	154,418	-	0.0	-
Fort Washington Fund VI	Divers. Private Equity	6,332,370	-	0.2	-
Portfolio Advisors V - Special Sit	Special Situations Private Equity	165,462	-	0.0	-
Fort Washington Fund VIII	Divers. Private Equity	24,669,159	-1,000,000	0.9	-
Fort Washington Opp Fund III	Secondary PE FoF	2,021,652	-	0.1	-
North Sky Fund V	Divers. Private Equity	10,474,962	-1,364,201	0.4	-

Pension Fund-Total Fund Composite

Portfolio Allocation

Quarter Ending June 30, 2026

	Asset Class	Market Value ($)	3 Mo. Net Cash Flow ($)	% of Portfolio	Policy (%)
Fort Washington Fund IX	Divers. Private Equity	45,327,444	-3,500,000	1.7	-
Fort Washington Fund X	Divers. Private Equity	43,064,412	1,600,000	1.6	-
JP Morgan Global Private Equity VIII	Global Divers. PE FoF	43,169,192	-5,852,792	1.7	-
JP Morgan Global Private Equity IX	Global Divers. PE FoF	20,427,951	-	0.8	-
JP Morgan Global Private Equity X	Global Divers. PE FoF	34,918,839	1,885,310	1.3	-
JP Morgan Global Private Equity Co-Invest II	Global Divers. Private Equity FoF	1,500,000	1,500,000	0.1	-
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	23,848,340	627,859	0.9	-
Siguler Guff Small Buyout Opportunities VI	LBO Private Equity	6,710,947	1,925,000	0.3	-
Timber Bay III	Secondary Private Equity FoF	5,050,852	-	0.2	-
Sapphire Ventures Fund VII	Venture Private Equity	3,455,966	742,157	0.1	-
Windrose Health VII	LBO Private Equity	308,752	308,752	0.0	-
Blue Chip Fund IV	Venture Private Equity	418,076	-	0.0	-
Total Cash Equivalents		**28,250,117**	**-10,827,980**	**1.1**	**-**

Pension Fund-Total Fund Composite

Portfolio Allocation
As of June 30, 2026

	Asset Class	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Total Fund Composite		2,613,916,907	100.0	100.0	
Fixed Income Composite		594,336,927	22.7	22.5	6,205,623
BNYM Aggregate Bond Fund	Core Fixed Income	47,378,823	1.8	2.0	-4,899,515
Diamond Hill Core Bond	Core Fixed Income	177,925,022	6.8	7.0	-5,049,161
Loomis Sayles Core-Plus	Core Plus Fixed Income	129,440,746	5.0	5.0	-1,255,100
Columbus Core Plus Bond	Core Plus Fixed Income	146,136,119	5.6	5.5	2,370,689
Silver Point	Credit Hedge Fund	25,678,638	1.0	1.5	-13,530,116
FourSixThree	Credit Hedge Fund	25,008,841	1.0	1.5	-14,199,912
Private Debt Composite		165,496,407	6.3	8.0	-43,616,946
H.I.G. Bayside Opportunity VI	Private Debt	19,159,774	0.7	0.0	18,898,383
Owl Rock Diversified Lending	Private Debt	29,656,580	1.1	1.6	-12,113,812
Carlyle Direct Lending IV	Private Debt	34,618,209	1.3	1.6	-7,152,183
J.P. Morgan Lynstone	Private Debt	19,385,355	0.7	1.6	-22,385,037
AG Direct Lending	Private Debt	31,477,079	1.2	1.6	-10,293,313
Bain Global Direct Lending	Private Debt	31,199,409	1.2	1.6	-10,570,983
U.S. Equity Composite		633,084,648	24.2	24.0	5,744,590
BNYM Russell 3000	All-Cap Core	633,084,648	24.2	24.0	5,744,590
Non-U.S. Equity Composite		392,741,409	15.0	15.0	653,873
BNYM ACWI ex-US	Non-U.S. All-Cap Core	392,505,434	15.0	15.0	417,898
Hedge Fund Composite		143,166,606	5.5	4.0	38,609,930
Manager A	Mkt. Neutral Hedge Fund	25,452,336	1.0	1.0	-686,833
Kirkoswald Global Macro Fund	Global Macro Hedge Fund	26,038,415	1.0	1.0	-100,754
NB US Index PutWrite	Volatility Risk Premium	66,067,664	2.5	1.0	39,928,495
Whitebox	Multi-Strat. Hedge Fund	25,608,190	1.0	1.0	-530,979

Pension Fund-Total Fund Composite

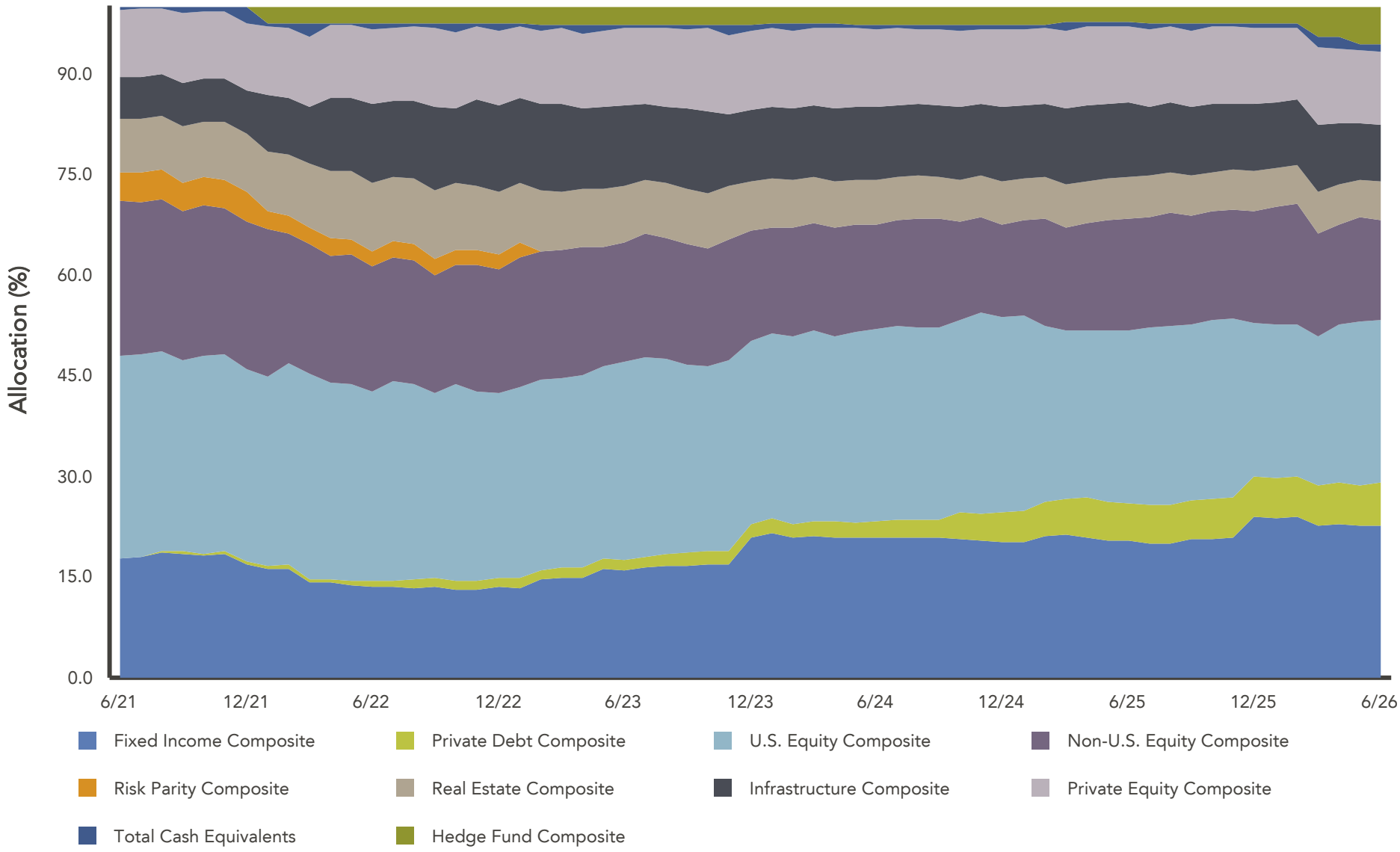
Portfolio Allocation

As of June 30, 2026

	Asset Class	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Real Estate Composite		151,258,564	5.8	6.0	-5,576,450
J.P. Morgan SPF	Core Real Estate	31,001,131	1.2	0.0	30,739,740
Morgan Stanley P.P.	Core Real Estate	32,314,269	1.2	2.0	-19,964,070
PRISA III	Value-Added Real Estate	56,486,418	2.2	2.0	4,469,472
Principal Enhanced	Value-Added Real Estate	30,411,663	1.2	2.0	-21,605,283
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,045,083	0.0	0.0	783,691
Infrastructure Composite		220,245,434	8.4	7.0	37,271,251
J.P. Morgan Infrastructure	Core Infrastructure	83,024,891	3.2	3.5	-8,331,505
IFM Global Infrastructure (U.S)	Global Infrastructure	75,578,041	2.9	3.5	-15,778,355
Ullico - Infrastructure	Core Infrastructure	61,642,503	2.4	0.0	61,381,111
Private Equity Composite		285,336,795	10.9	13.5	-67,541,987

Pension Fund-Total Fund Composite

Historical Asset Allocation
5 Years Ending June 30, 2026

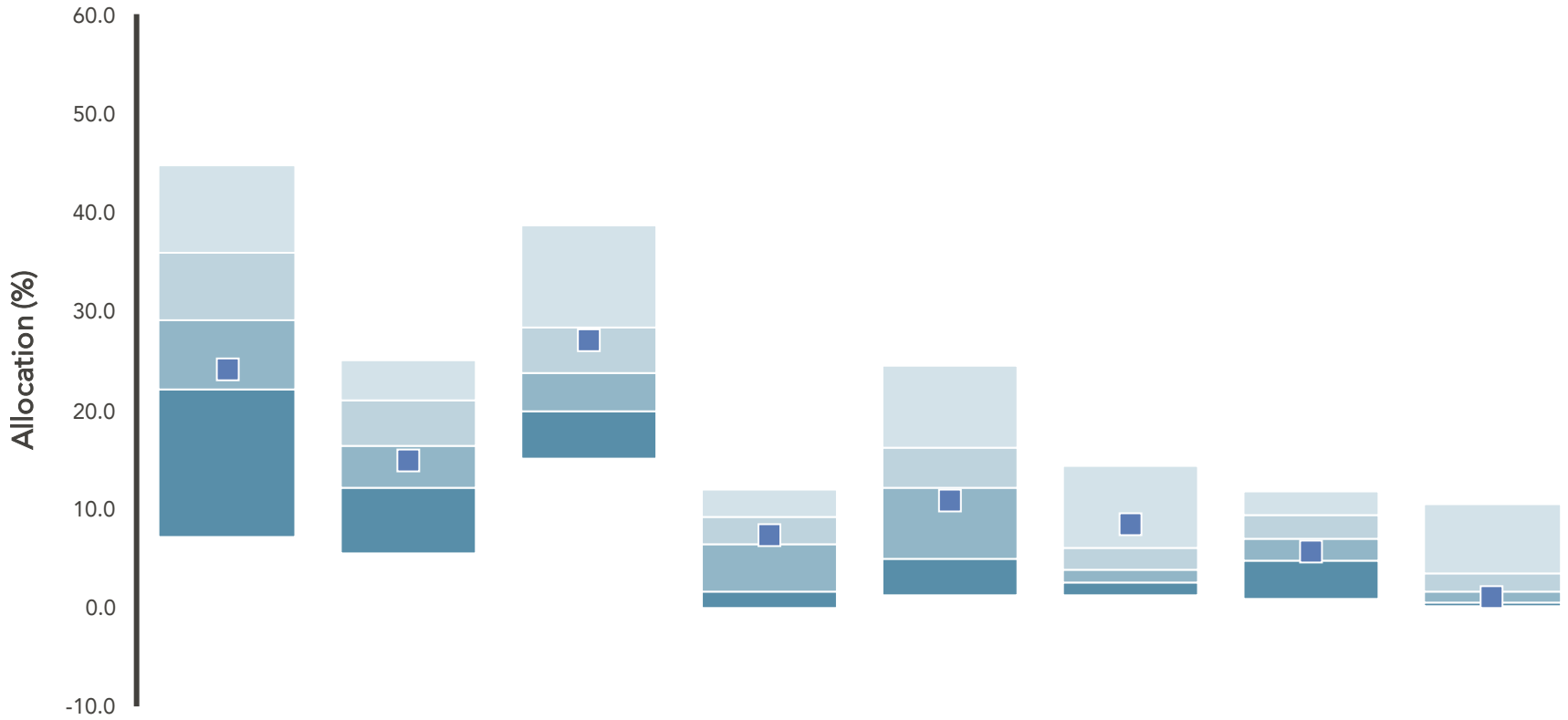


Pension Fund-Total Fund Composite

vs. All Public DB Plans Over $1B

Asset Allocation

As of June 30, 2026

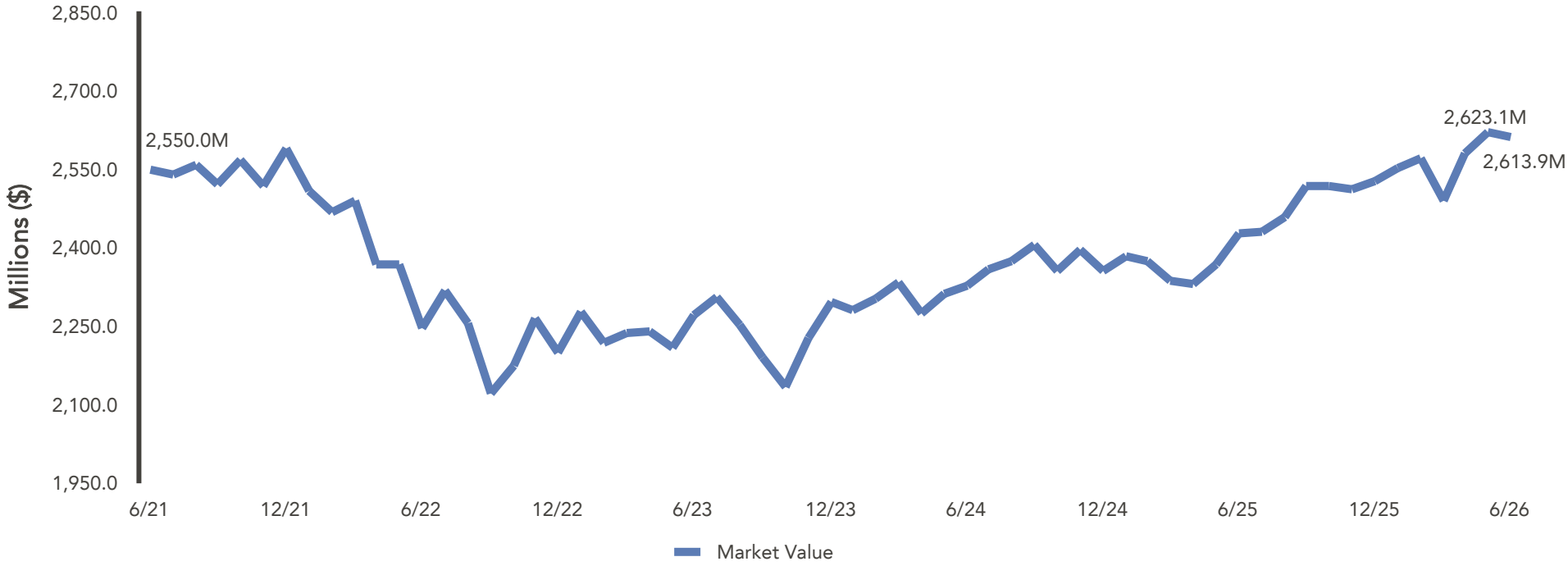


	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
Total Fund Composite	24.2 (69)	15.0 (60)	27.1 (33)	7.4 (39)	11.0 (55)	8.4 (14)	5.7 (64)	1.1 (59)
5th Percentile	44.8	25.2	38.7	11.9	24.5	14.3	11.8	10.4
1st Quartile	36.0	20.9	28.5	9.2	16.2	6.0	9.3	3.5
Median	29.2	16.4	23.8	6.5	12.2	3.9	7.0	1.6
3rd Quartile	22.2	12.1	19.8	1.7	4.9	2.5	4.9	0.5
95th Percentile	7.3	5.4	15.1	0.0	1.2	1.3	1.0	0.1
Population	58	60	63	22	50	39	55	61

Pension Fund-Total Fund Composite

As of June 30, 2026

Market Value History



Summary of Cash Flows

	Quarter To Date ($)	Year To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)
Beginning Market Value	2,490,941,133	2,526,875,791	2,428,324,135	2,272,243,016	2,549,999,229	2,235,720,749
Net Cash Flow	-40,077,495	-74,320,389	-150,247,263	-469,996,949	-794,459,787	-1,109,994,847
Net Investment Change	163,053,269	161,361,505	335,840,035	811,670,840	858,377,464	1,488,191,005
Ending Market Value	2,613,916,907	2,613,916,907	2,613,916,907	2,613,916,907	2,613,916,907	2,613,916,907

Pension Fund-Total Fund Composite

Ending June 30, 2026

	Market Value ($)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	**2,613,916,907**	**6.5**	**6.5**	**100.0%**
Fixed Income Composite	**594,336,927**	**1.3**	**0.3**	**4.4%**
Diamond Hill Core Bond	177,925,022	0.9	0.1	1.0%
Loomis Sayles Core-Plus	129,440,746	1.1	0.1	0.9%
Columbus Core Plus Bond	146,136,119	1.0	0.1	0.8%
Shenkman - Four Points	42,768,738	4.4	0.1	1.1%
Silver Point	25,678,638	2.7	0.0	0.4%
Private Debt Composite	**165,496,407**	**0.0**	**0.0**	**0.0%**
U.S. Equity Composite	**633,084,648**	**15.4**	**3.6**	**54.9%**
BNYM Russell 3000	633,084,648	15.4	3.6	54.9%
Non-U.S. Equity Composite	**392,741,409**	**14.6**	**2.2**	**33.8%**
BNYM ACWI ex-US	392,505,434	14.5	2.2	33.6%

Pension Fund-Total Fund Composite

Ending June 30, 2026

	Market Value ($)	3 Mo Return	Contribution to Return	% Contribution to Return
Hedge Fund Composite	**143,166,606**	**5.4**	**0.3**	**4.1%**
NB US Index PutWrite	66,067,664	7.0	0.2	2.7%
Manager A	25,452,336	1.8	0.0	0.3%
Kirkoswald Global Macro Fund	26,038,415	4.2	0.0	0.6%
Real Estate Composite	**151,258,564**	**1.4**	**0.1**	**1.3%**
J.P. Morgan SPF	31,001,131	1.3	0.0	0.3%
Morgan Stanley P.P.	32,314,269	0.7	0.0	0.1%
PRISA III	56,486,418	1.5	0.0	0.5%
Principal Enhanced	30,411,663	2.2	0.0	0.4%
StepStone RE Intl Partnership I	1,045,083	0.0	0.0	0.0%
Infrastructure Composite	**220,245,434**	**2.2**	**0.2**	**3.1%**
J.P. Morgan Infrastructure	83,024,891	2.2	0.1	1.2%
IFM Global Infrastructure (U.S)	75,578,041	4.1	0.1	2.0%
Ullico - Infrastructure	61,642,503	0.0	0.0	0.0%
Private Equity Composite	**285,336,795**	**-0.1**	**0.0**	**-0.2%**
Total Cash Equivalents	**28,250,117**	**7.7**	**0.1**	**1.5%**

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**6.5**	**6.4**	**14.1**	**12.7**	**11.7**	**7.3**	**9.3**	**9.1**	**8.3**	**9.0**	**Jun 85**
Target Benchmark	6.5	5.7	13.4	12.3	11.4	6.6	9.0	9.1	8.1	-	
Actuarial Rate 7.5%	1.8	3.7	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over $1B Rank	77	71	61	54	48	17	14	32	18	-	
Fixed Income Composite	**1.3**	**1.4**	**4.9**	**5.9**	**5.1**	**1.1**	**2.6**	**3.2**	**3.4**	**5.0**	**Dec 95**
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	2.3	4.2	
All Public DB Plans-Fixed Income Rank	20	4	9	12	41	46	17	4	-	-	
Private Debt Composite	**0.0**	**1.5**	**5.1**	**6.5**	**8.2**	**7.1**	**-**	**-**	**-**	**5.5**	**Oct 20**
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	2.3	-0.1	
Bloomberg US High Yield TR	2.5	2.0	5.9	8.1	8.9	4.2	5.1	5.8	5.8	5.4	
MSCI Private Capital Global Private Debt	0.0	1.1	4.7	7.0	7.7	7.8	8.1	8.3	8.4	9.5	
U.S. Equity Composite	**15.4**	**10.9**	**23.4**	**18.9**	**19.7**	**11.8**	**14.5**	**13.9**	**12.6**	**10.1**	**Mar 89**
Russell 3000 Index	15.4	10.9	22.8	19.0	20.4	12.3	15.5	15.1	13.9	11.3	
All Public DB Plans-US Equity Rank	35	55	34	20	25	53	60	63	-	-	
Non-U.S. Equity Composite	**14.6**	**13.8**	**27.0**	**22.5**	**18.8**	**8.8**	**10.1**	**9.3**	**6.9**	**6.8**	**Jun 93**
MSCI AC World ex USA (Net)	14.5	13.7	27.7	22.6	18.8	8.8	10.2	9.9	6.5	-	
All Public DB Plans-Intl Equity Rank	31	43	34	36	31	31	51	54	-	-	
Hedge Fund Composite	**5.4**	**5.4**	**15.2**	**11.1**	**11.2**	**-**	**-**	**-**	**-**	**8.3**	**Feb 22**
Cboe S&P 500 PutWrite Index	6.6	5.4	15.6	12.4	11.3	9.3	9.4	8.3	8.1	9.1	
Real Estate Composite	**1.4**	**2.8**	**4.7**	**4.1**	**-0.3**	**3.0**	**3.8**	**4.8**	**7.5**	**4.8**	**Sep 07**
NFI-ODCE	1.3	2.3	3.6	3.1	-1.5	1.9	2.5	3.7	6.3	3.8	
NCREIF Property Index	1.2	2.4	4.9	4.5	1.1	3.2	3.7	4.7	6.9	5.5	
All Public DB Plans-Private Real Estate Rank	38	5	30	34	32	31	22	32	-	-	

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 3/31/26.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**2.2**	**4.2**	**9.3**	**9.7**	**8.9**	**9.2**	**9.2**	**7.4**	**7.7**	**8.5**	**Sep 08**
3 Month T-Bill +4%	1.9	3.8	8.0	8.4	8.8	7.7	6.9	6.4	5.6	5.4	
Private Equity Composite	**-0.1**	**3.5**	**9.2**	**9.1**	**8.4**	**8.0**	**12.2**	**12.8**	**12.2**	**8.9**	**Aug 93**
MSCI Private Capital Global All Private Equity	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	13.0	14.8	

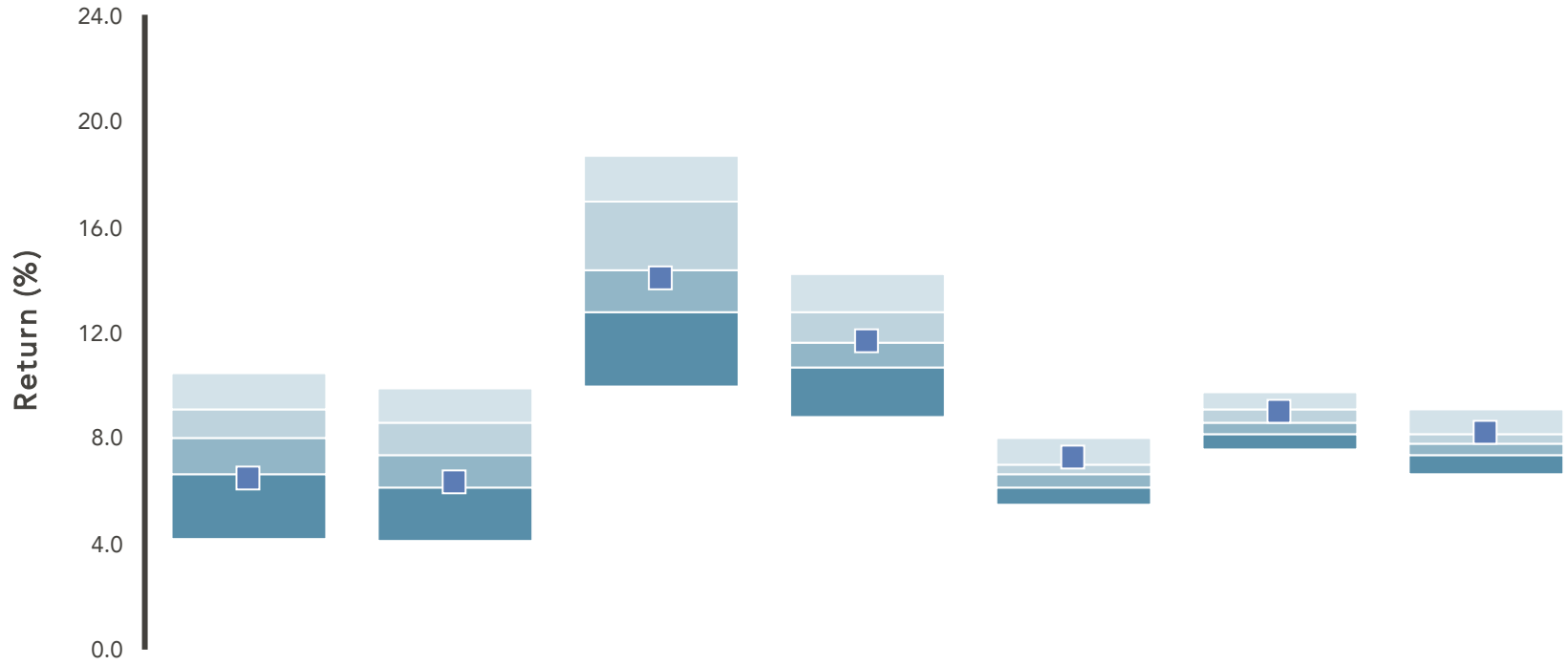
* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 3/31/26.

Pension Fund-Total Fund Composite

vs. All Public DB Plans Over $1B

Annualized Performance (Net of Fees)

As of June 30, 2026



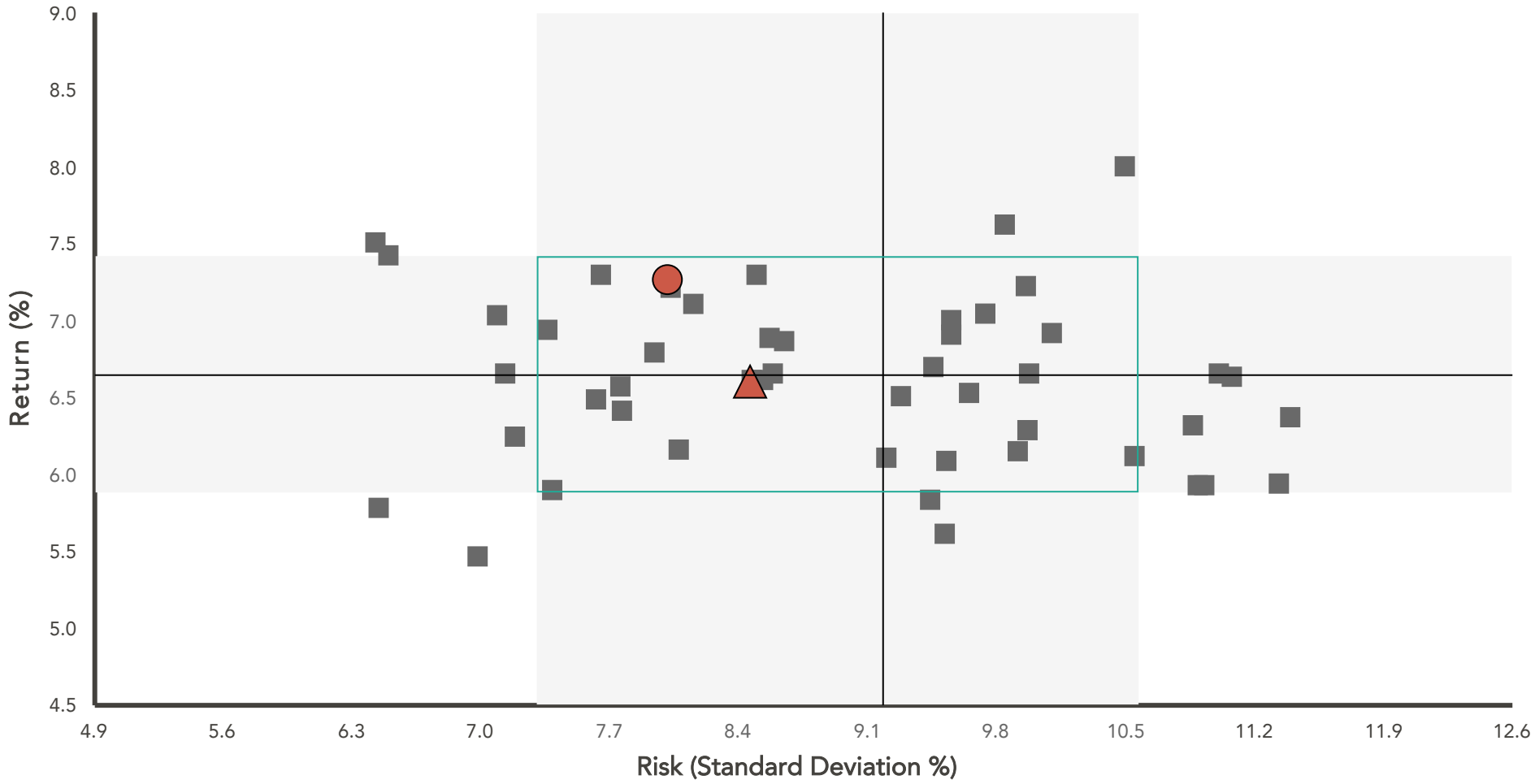
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund Composite	6.5 (77)	6.4 (71)	14.1 (61)	11.7 (48)	7.3 (17)	9.1 (32)	8.3 (18)
5th Percentile	10.5	9.9	18.7	14.3	8.0	9.8	9.1
1st Quartile	9.1	8.6	17.0	12.8	7.0	9.1	8.2
Median	8.0	7.4	14.4	11.7	6.6	8.6	7.8
3rd Quartile	6.6	6.1	12.8	10.7	6.2	8.2	7.4
95th Percentile	4.2	4.1	9.9	8.8	5.5	7.6	6.7
Population	64	64	64	64	60	59	52

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

Pension Fund-Total Fund Composite

All Public DB Plans Over $1B

5 Years Ending June 30, 2026



	Return	Standard Deviation
Total Fund Composite	7.3	8.0
Target Benchmark	6.6	8.5
Median	6.6	9.2

Calculation based on monthly periodicity.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	**6.4**	**14.2**	**9.6**	**12.1**	**-9.3**	**17.4**	**10.3**	**16.8**	**-4.3**	**14.9**	**8.9**	**-0.1**
Target Benchmark	5.7	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%	3.7	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	71	32	35	33	40	24	67	53	73	63	12	52
Fixed Income Composite	**1.4**	**8.3**	**2.3**	**6.7**	**-12.0**	**0.6**	**9.5**	**9.6**	**-0.6**	**5.6**	**7.2**	**-2.1**
Blmbg. U.S. Aggregate Index	0.6	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	4	26	71	63	52	25	13	32	57	53	16	67
Private Debt Composite	**1.5**	**6.9**	**11.8**	**12.5**	**-0.2**	**-10.9**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate Index	0.6	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	2.0	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	1.1	9.6	7.4	10.4	4.1	16.2	5.8	6.9	5.3	10.8	8.6	2.1
U.S. Equity Composite	**10.9**	**17.2**	**21.6**	**22.1**	**-16.3**	**30.3**	**12.5**	**27.8**	**-8.6**	**17.8**	**16.3**	**-3.0**
Russell 3000 Index	10.9	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	55	9	48	73	20	2	94	92	89	94	9	94
Non-U.S. Equity Composite	**13.8**	**31.9**	**5.6**	**15.6**	**-15.4**	**10.2**	**7.5**	**18.9**	**-16.2**	**27.7**	**7.3**	**-4.9**
MSCI AC World ex USA (Net)	13.7	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	43	38	39	61	17	26	89	96	79	59	8	76
Hedge Fund Composite	**5.4**	**11.7**	**12.4**	**15.1**	**-6.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cboe S&P 500 PutWrite Index	5.4	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4
Real Estate Composite	**2.8**	**3.6**	**-1.2**	**-9.8**	**5.5**	**22.3**	**2.2**	**5.8**	**7.5**	**7.9**	**9.3**	**14.8**
NFI-ODCE	2.3	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	2.4	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	5	55	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 3/31/26.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	**4.2**	**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%	3.8	8.3	9.5	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1
Private Equity Composite	**3.5**	**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	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 3/31/26.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**0.1**	**6.5**	**6.4**	**14.1**	**12.7**	**11.7**	**7.3**	**9.3**	**9.1**	**9.0**	**Jun 85**
Target Benchmark	0.0	6.5	5.7	13.4	12.3	11.4	6.6	9.0	9.1	-	
Actuarial Rate 7.5%	0.6	1.8	3.7	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over $1B Rank	60	77	71	61	54	48	17	14	32	-	
Fixed Income Composite	**0.4**	**1.3**	**1.4**	**4.9**	**5.9**	**5.1**	**1.1**	**2.6**	**3.2**	**5.0**	**Dec 95**
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	4.2	
All Public DB Plans-Fixed Income Rank	5	20	4	9	12	41	46	17	4	-	
BNYM Aggregate Bond Fund	0.2	0.7	0.6	-	-	-	-	-	-	-	Sep 25
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	2.8	
eV US Core Fixed Inc Rank	68	67	62	-	-	-	-	-	-	-	
Diamond Hill Core Bond	0.4	0.9	1.1	4.2	5.8	-	-	-	-	5.7	Mar 24
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	4.6	
eV US Core Fixed Inc Rank	15	17	6	19	5	-	-	-	-	3	
Loomis Sayles Core-Plus	0.4	1.1	1.1	4.6	5.2	4.4	0.5	2.1	2.6	2.7	Aug 15
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	1.9	
eV US Core Plus Fixed Inc Rank	11	37	24	29	72	86	54	39	40	41	
Columbus Core Plus Bond	0.4	1.0	1.3	5.0	6.1	-	-	-	-	4.9	Feb 24
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	3.9	
eV US Core Plus Fixed Inc Rank	19	63	9	7	11	-	-	-	-	24	
Shenkman - Four Points	0.3	4.4	3.6	7.8	8.1	8.8	5.0	6.3	6.9	6.5	Sep 10
Blmbg. U.S. Corp: High Yield Index	0.3	2.5	2.0	5.9	8.1	8.9	4.2	5.1	5.8	6.2	
eV US High Yield Fixed Inc Rank	52	2	2	6	18	28	12	7	5	10	

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** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 3/31/26.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Silver Point	0.5	2.7	-	-	-	-	-	-	-	-	Mar 26
HFRI ED: Distressed/Restructuring Index	5.1	9.1	12.0	19.8	14.7	13.2	7.5	8.8	8.2	8.8	
FourSixThree	0.9	-	-	-	-	-	-	-	-	0.0	May 26
HFRI ED: Distressed/Restructuring Index	5.1	9.1	12.0	19.8	14.7	13.2	7.5	8.8	8.2	7.0	
Private Debt Composite	**0.0**	**0.0**	**1.5**	**5.1**	**6.5**	**8.2**	**7.1**	**-**	**-**	**5.5**	**Oct 20**
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	-0.1	
Bloomberg US High Yield TR	0.3	2.5	2.0	5.9	8.1	8.9	4.2	5.1	5.8	5.4	
MSCI Private Capital Global Private Debt	0.0	0.0	1.1	4.7	7.0	7.7	7.8	8.1	8.3	9.5	
H.I.G. Bayside Opportunity VI	0.0	0.0	1.2	-0.5	1.6	4.7	5.2	-	-	3.9	Oct 20
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	-0.1	
MSCI Private Capital Global Private Debt	0.0	0.0	1.1	4.7	7.0	7.7	7.8	8.1	8.3	9.5	
Owl Rock Diversified Lending	0.0	0.0	0.9	3.8	5.8	7.3	-	-	-	9.6	Sep 22
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	3.1	
MSCI Private Capital Global Private Debt	0.0	0.0	1.1	4.7	7.0	7.7	7.8	8.1	8.3	8.3	
Carlyle Direct Lending IV	0.0	0.0	0.8	4.1	6.6	10.2	-	-	-	10.2	Jul 23
Bloomberg US Aggregate TR	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	4.2	
MSCI Private Capital Global Private Debt	0.0	0.0	1.1	4.7	7.0	7.7	7.8	8.1	8.3	7.7	
J.P. Morgan Lynstone	0.0	0.0	0.6	5.0	3.3	-	-	-	-	3.3	Jul 24
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	4.9	
MSCI Private Capital Global Private Debt	0.0	0.0	1.1	4.7	7.0	7.7	7.8	8.1	8.3	7.0	

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Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
AG Direct Lending	0.0	0.0	2.8	8.5	-	-	-	-	-	9.6	Nov 24
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	4.3	
MSCI Private Capital Global Private Debt	0.0	0.0	1.1	4.7	7.0	7.7	7.8	8.1	8.3	6.7	
Bain Global Direct Lending	0.0	0.0	2.3	8.3	-	-	-	-	-	10.5	Dec 24
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	3.9	
MSCI Private Capital Global Private Debt	0.0	0.0	1.1	4.7	7.0	7.7	7.8	8.1	8.3	7.0	
U.S. Equity Composite	**-0.3**	**15.4**	**10.9**	**23.4**	**18.9**	**19.7**	**11.8**	**14.5**	**13.9**	**10.1**	**Mar 89**
Russell 3000 Index	-0.3	15.4	10.9	22.8	19.0	20.4	12.3	15.5	15.1	11.3	
All Public DB Plans-US Equity Rank	86	35	55	34	20	25	53	60	63	-	
BNYM Russell 3000	-0.3	15.4	10.9	-	-	-	-	-	-	16.7	Aug 25
Russell 3000 Index	-0.3	15.4	10.9	22.8	19.0	20.4	12.3	15.5	15.1	20.2	
eV US Passive All Cap Equity Rank	35	45	56	-	-	-	-	-	-	91	
Non-U.S. Equity Composite	**-0.6**	**14.6**	**13.8**	**27.0**	**22.5**	**18.8**	**8.8**	**10.1**	**9.3**	**6.8**	**Jun 93**
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	22.6	18.8	8.8	10.2	9.9	-	
eV Non-US Diversified All Cap Eq Rank	58	27	28	27	39	38	46	52	60	93	
BNYM ACWI ex-US	-0.6	14.5	13.9	-	-	-	-	-	-	17.1	Nov 25
MSCI AC World ex USA index	-0.6	14.7	14.0	28.3	23.2	19.4	9.3	10.7	10.5	17.4	
eV ACWI ex-US All Cap Equity Rank	58	38	38	-	-	-	-	-	-	38	

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	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Hedge Fund Composite	**0.2**	**5.4**	**5.4**	**15.2**	**11.1**	**11.2**	**-**	**-**	**-**	**8.3**	**Feb 22**
Cboe S&P 500 PutWrite Index	1.2	6.6	5.4	15.6	12.4	11.3	9.3	9.4	8.3	9.1	
NB US Index PutWrite	0.6	7.0	6.9	16.9	11.9	11.8	-	-	-	8.6	Feb 22
Cboe S&P 500 PutWrite Index	1.2	6.6	5.4	15.6	12.4	11.3	9.3	9.4	8.3	9.1	
Manager A	-3.8	1.8	-	-	-	-	-	-	-	-	Mar 26
HFRI Fund Weighted Composite Index	0.3	6.4	7.4	16.2	12.3	11.5	6.6	8.3	7.3	3.4	
HFRX Equity Market Neutral Index	1.8	2.0	-0.3	2.4	4.5	5.5	3.2	1.9	1.1	0.4	
Kirkoswald Global Macro Fund	2.2	4.2	-	-	-	-	-	-	-	-	Mar 26
HFRI Fund Weighted Composite Index	0.3	6.4	7.4	16.2	12.3	11.5	6.6	8.3	7.3	3.4	
HFRI Macro (Total) Index	-1.4	1.4	6.2	15.2	6.7	6.4	5.3	6.0	4.3	-0.7	
Whitebox	1.2	-	-	-	-	-	-	-	-	1.2	Jun 26
HFRI RV: Multi-Strategy Index	0.2	2.0	3.2	7.2	7.3	7.4	4.6	5.4	5.0	0.2	
Real Estate Composite	**0.9**	**1.4**	**2.8**	**4.7**	**4.1**	**-0.3**	**3.0**	**3.8**	**4.8**	**4.8**	**Sep 07**
NFI-ODCE	0.4	1.3	2.3	3.6	3.1	-1.5	1.9	2.5	3.7	3.8	
NCREIF Property Index	1.2	1.2	2.4	4.9	4.5	1.1	3.2	3.7	4.7	5.5	
J.P. Morgan SPF	0.5	1.3	2.4	4.4	4.2	-2.6	0.9	1.6	2.9	3.8	Feb 08
NFI-ODCE	0.4	1.3	2.3	3.6	3.1	-1.5	1.9	2.5	3.7	3.6	
Morgan Stanley P.P.	0.7	0.7	1.8	2.7	2.5	0.3	3.7	3.9	5.2	5.2	Sep 07
NFI-ODCE	0.4	1.3	2.3	3.6	3.1	-1.5	1.9	2.5	3.7	3.8	
PRISA III	1.5	1.5	3.3	4.4	4.4	0.2	4.3	6.4	7.1	4.8	Jan 08
NFI-ODCE	0.4	1.3	2.3	3.6	3.1	-1.5	1.9	2.5	3.7	3.7	

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Principal Enhanced	0.4	2.2	3.7	7.8	5.9	1.6	4.3	4.9	6.2	4.4	Apr 08
NFI-ODCE	0.4	1.3	2.3	3.6	3.1	-1.5	1.9	2.5	3.7	3.6	
StepStone RE Intl Partnership I	0.0	0.0	0.0	-8.4	-9.9	0.6	-5.8	-5.7	-4.7	-	Nov 07
NFI-ODCE	0.4	1.3	2.3	3.6	3.1	-1.5	1.9	2.5	3.7	3.7	
Infrastructure Composite	**2.0**	**2.2**	**4.2**	**9.3**	**9.7**	**8.9**	**9.2**	**9.2**	**7.4**	**8.5**	**Sep 08**
3 Month T-Bill +4%	0.6	1.9	3.8	8.0	8.4	8.8	7.7	6.9	6.4	5.4	
J.P. Morgan Infrastructure	2.2	2.2	4.8	11.0	10.6	10.9	10.4	9.2	-	8.5	Jan 18
CPI + 4%	-0.1	1.7	4.0	7.6	7.2	7.2	8.4	8.0	7.4	7.7	
IFM Global Infrastructure (U.S)	3.4	4.1	5.7	11.0	11.4	8.5	9.6	9.5	-	11.0	Mar 18
CPI + 4%	-0.1	1.7	4.0	7.6	7.2	7.2	8.4	8.0	7.4	7.6	
Ullico - Infrastructure	0.0	0.0	1.5	4.8	6.0	6.3	-	-	-	7.5	Dec 22
CPI + 4%	-0.1	1.7	4.0	7.6	7.2	7.2	8.4	8.0	7.4	7.2	
Private Equity Composite	**0.0**	**-0.1**	**3.5**	**9.2**	**9.1**	**8.4**	**8.0**	**12.2**	**12.8**	**8.9**	**Aug 93**
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	14.8	
Fort Washington Fund V	0.0	0.0	19.0	85.3	43.2	28.8	11.9	14.1	12.8	10.6	Oct 07
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	11.2	
Portfolio Advisors IV - Special Sit	0.0	0.0	-0.2	-4.2	-3.2	-13.2	-6.7	-4.3	-2.7	0.9	Jul 07
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	11.2	
Fort Washington Fund VI	0.0	0.0	22.1	109.7	50.3	29.3	14.0	15.1	15.8	15.2	May 08
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	11.3	

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Portfolio Advisors V - Special Sit	0.0	0.0	-0.5	0.0	-11.2	-9.6	-2.8	-0.7	0.8	3.8	Sep 08
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	11.6	
Fort Washington Fund VIII	0.0	0.0	0.7	-1.8	2.9	4.5	3.9	10.1	11.1	10.3	Feb 14
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	13.3	
Fort Washington Opp Fund III	0.0	0.0	-23.6	-50.1	-32.8	-20.0	-11.7	-10.2	-2.8	3.7	Aug 14
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	13.1	
North Sky Fund V	0.0	0.0	-3.0	-11.0	-2.7	1.2	5.9	13.0	14.7	9.6	May 14
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	13.2	
Fort Washington Fund IX	0.0	0.0	2.3	5.0	3.9	2.4	5.0	11.0	-	14.7	Oct 16
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	13.9	
Fort Washington Fund X	0.0	0.0	-0.7	5.4	6.0	7.1	8.0	15.9	-	14.5	Jun 19
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	13.6	
JP Morgan Global Private Equity VIII	0.0	-0.2	6.1	13.2	11.3	10.0	12.9	12.9	-	12.9	Jul 19
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	13.0	
JP Morgan Global Private Equity IX	0.0	0.0	4.0	9.7	10.9	11.3	14.2	-	-	16.8	Dec 20
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	12.6	
JP Morgan Global Private Equity X	0.0	-0.4	2.4	11.5	13.4	15.1	-	-	-	8.3	Aug 22
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	6.1	
JP Morgan Global Private Equity Co-Invest II	-	-	-	-	-	-	-	-	-	-	Jun 26
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	0.0	

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Siguler Guff Small Buyout Opportunities V	0.0	0.0	2.4	12.1	12.3	13.7	-	-	-	23.8	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	6.3	
Siguler Guff Small Buyout Opportunities VI	0.0	0.0	-	-	-	-	-	-	-	35.1	Feb 26
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	1.0	
Timber Bay III	0.0	0.0	11.1	-8.1	-	-	-	-	-	53.5	May 25
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	10.5	
Sapphire Ventures Fund VII	0.0	0.0	-2.7	-	-	-	-	-	-	-24.9	Nov 25
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	4.5	
Windrose Health VII	0.0	-	-	-	-	-	-	-	-	0.0	May 26
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	0.0	
Blue Chip Fund IV	0.0	0.0	-2.6	-66.6	-45.9	-39.3	-24.9	-16.2	-18.6	-6.6	Jan 01
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	10.8	

* Certain values are lagged. HIG, Owl Rock, Carlyle, JPM Lynstone, AG, Bain, Ullico, Portfolio Advisors, Fort Washington, JPM PEG, North Sky, Siguler Guff, Timber Bay, Sapphire, and Blue Chip are valued as of 1Q26. StepStone RE is valued as of 4Q25. All lagged values have been updated for corresponding cash flows.
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Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	**6.4**	**14.2**	**9.6**	**12.1**	**-9.3**	**17.4**	**10.3**	**16.8**	**-4.3**	**14.9**	**8.9**	**-0.1**
Target Benchmark	5.7	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%	3.7	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	71	32	35	33	40	24	67	53	73	63	12	52
Fixed Income Composite	**1.4**	**8.3**	**2.3**	**6.7**	**-12.0**	**0.6**	**9.5**	**9.6**	**-0.6**	**5.6**	**7.2**	**-2.1**
Blmbg. U.S. Aggregate Index	0.6	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	4	26	71	63	52	25	13	32	57	53	16	67
BNYM Aggregate Bond Fund	0.6	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.6	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	62	-	-	-	-	-	-	-	-	-	-	-
Diamond Hill Core Bond	1.1	7.9	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.6	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	6	11	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Core-Plus	1.1	8.1	1.2	6.2	-12.5	-1.0	11.1	9.5	-0.5	5.2	6.9	-
Blmbg. U.S. Aggregate Index	0.6	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	24	26	91	72	25	78	12	60	48	24	10	-
Columbus Core Plus Bond	1.3	9.1	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.6	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	9	4	-	-	-	-	-	-	-	-	-	-
Shenkman - Four Points	3.6	7.8	8.7	12.3	-7.1	4.6	11.6	13.3	-1.0	7.5	16.1	-4.2
Blmbg. U.S. Corp: High Yield Index	2.0	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	2	66	21	52	22	61	3	58	28	36	18	71

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Silver Point	-	-	-	-	-	-	-	-	-	-	-	-
HFRI ED: Distressed/Restructuring Index	12.0	9.7	12.0	7.9	-4.3	15.6	11.8	2.9	-1.7	6.3	15.1	-8.1
FourSixThree	-	-	-	-	-	-	-	-	-	-	-	-
HFRI ED: Distressed/Restructuring Index	12.0	9.7	12.0	7.9	-4.3	15.6	11.8	2.9	-1.7	6.3	15.1	-8.1
Private Debt Composite	**1.5**	**6.9**	**11.8**	**12.5**	**-0.2**	**-10.9**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate Index	0.6	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	2.0	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	1.1	9.6	7.4	10.4	4.1	16.2	5.8	6.9	5.3	10.8	8.6	2.1
H.I.G. Bayside Opportunity VI	1.2	-2.8	11.9	13.5	0.0	-10.9	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.6	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	1.1	9.6	7.4	10.4	4.1	16.2	5.8	6.9	5.3	10.8	8.6	2.1
Owl Rock Diversified Lending	0.9	6.1	12.6	8.7	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.6	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	1.1	9.6	7.4	10.4	4.1	16.2	5.8	6.9	5.3	10.8	8.6	2.1
Carlyle Direct Lending IV	0.8	7.0	12.4	-	-	-	-	-	-	-	-	-
Bloomberg US Aggregate TR	0.6	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	1.1	9.6	7.4	10.4	4.1	16.2	5.8	6.9	5.3	10.8	8.6	2.1
J.P. Morgan Lynstone	0.6	7.1	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.6	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	1.1	9.6	7.4	10.4	4.1	16.2	5.8	6.9	5.3	10.8	8.6	2.1

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
AG Direct Lending	2.8	11.3	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.6	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	1.1	9.6	7.4	10.4	4.1	16.2	5.8	6.9	5.3	10.8	8.6	2.1
Bain Global Direct Lending	2.3	11.6	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.6	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	1.1	9.6	7.4	10.4	4.1	16.2	5.8	6.9	5.3	10.8	8.6	2.1
U.S. Equity Composite	**10.9**	**17.2**	**21.6**	**22.1**	**-16.3**	**30.3**	**12.5**	**27.8**	**-8.6**	**17.8**	**16.3**	**-3.0**
Russell 3000 Index	10.9	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	55	9	48	73	20	2	94	92	89	94	9	94
BNYM Russell 3000	10.9	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	10.9	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	56	-	-	-	-	-	-	-	-	-	-	-
Non-U.S. Equity Composite	**13.8**	**31.9**	**5.6**	**15.6**	**-15.4**	**10.2**	**7.5**	**18.9**	**-16.2**	**27.7**	**7.3**	**-4.9**
MSCI AC World ex USA (Net)	13.7	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	43	38	39	61	17	26	89	96	79	59	8	76
BNYM ACWI ex-US	13.9	-	-	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA index	14.0	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	38	-	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Hedge Fund Composite	**5.4**	**11.7**	**12.4**	**15.1**	**-6.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cboe S&P 500 PutWrite Index	5.4	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4
NB US Index PutWrite	6.9	11.7	12.4	15.1	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	5.4	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4
Manager A	-	-	-	-	-	-	-	-	-	-	-	-
HFRI Fund Weighted Composite Index	7.4	12.4	9.8	8.1	-4.1	10.2	11.8	10.4	-4.7	8.6	5.4	-1.1
HFRX Equity Market Neutral Index	-0.3	6.4	7.2	4.2	0.1	1.0	-3.9	-1.9	-3.2	1.7	-5.1	5.5
Kirkoswald Global Macro Fund	-	-	-	-	-	-	-	-	-	-	-	-
HFRI Fund Weighted Composite Index	7.4	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	6.2	7.1	5.5	-0.3	9.0	7.7	5.4	6.5	-4.1	2.2	1.0	-1.3
Whitebox	-	-	-	-	-	-	-	-	-	-	-	-
HFRI RV: Multi-Strategy Index	3.2	7.1	7.2	6.3	-0.7	7.0	6.7	5.3	-0.2	4.1	6.4	0.7
Real Estate Composite	**2.8**	**3.6**	**-1.2**	**-9.8**	**5.5**	**22.3**	**2.2**	**5.8**	**7.5**	**7.9**	**9.3**	**14.8**
NFI-ODCE	2.3	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	2.4	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	5	55	30	33	76	40	9	53	48	54	22	23
J.P. Morgan SPF	2.4	3.8	-2.7	-15.2	3.7	19.8	0.4	3.3	7.0	6.2	7.3	14.1
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
Morgan Stanley P.P.	1.8	2.5	-0.8	-5.8	6.1	21.5	1.3	6.2	8.0	8.7	9.2	14.6
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
PRISA III	3.3	2.9	-1.2	-5.3	7.8	24.6	9.5	9.1	7.9	9.9	13.2	22.7
NFI-ODCE	2.3	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 June 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Principal Enhanced	3.7	6.4	0.7	-10.8	6.3	25.9	0.7	6.8	9.5	9.3	13.5	20.3
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
StepStone RE Intl Partnership I	0.0	-14.4	-4.5	16.3	-14.8	-10.5	-10.3	2.2	-6.6	1.7	1.8	0.0
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
Infrastructure Composite	**4.2**	**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%	3.8	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	4.8	10.8	10.7	10.5	9.6	7.7	4.5	9.1	4.9	-	-	-
CPI + 4%	4.0	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)	5.7	11.0	5.6	8.4	8.2	17.7	2.8	14.6	-	-	-	-
CPI + 4%	4.0	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2	6.1	4.7
Ullico - Infrastructure	1.5	6.8	7.6	10.7	-	-	-	-	-	-	-	-
CPI + 4%	4.0	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2	6.1	4.7
Private Equity Composite	**3.5**	**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	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Fort Washington Fund V	19.0	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	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Portfolio Advisors IV - Special Sit	-0.2	-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	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Fort Washington Fund VI	22.1	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	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Portfolio Advisors V - Special Sit	-0.5	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	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Fort Washington Fund VIII	0.7	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	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Fort Washington Opp Fund III	-23.6	-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	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
North Sky Fund V	-3.0	-7.0	11.1	17.9	-1.4	38.9	31.4	19.5	34.2	8.7	9.4	-1.3
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Fort Washington Fund IX	2.3	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	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Fort Washington Fund X	-0.7	7.9	9.2	11.5	7.0	50.2	22.7	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
JP Morgan Global Private Equity VIII	6.1	12.6	7.1	12.2	12.7	28.7	12.6	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
JP Morgan Global Private Equity IX	4.0	13.5	10.6	16.1	13.5	24.1	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
JP Morgan Global Private Equity X	2.4	17.0	16.9	11.8	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
JP Morgan Global Private Equity Co-Invest II	-	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Siguler Guff Small Buyout Opportunities V	2.4	14.5	14.0	13.2	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Siguler Guff Small Buyout Opportunities VI	-	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Timber Bay III	11.1	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Sapphire Ventures Fund VII	-2.7	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Windrose Health VII	-	-	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8
Blue Chip Fund IV	-2.6	-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	1.0	13.2	5.8	5.9	-8.4	40.2	33.5	17.4	12.1	20.4	9.1	9.8

Cincinnati Retirement

Benchmark Composition

As of June 30, 2026

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

Private Debt Composite

Private Debt Overview (Net of Fees)

As of June 30, 2026

Investments	Commitment ($)	Unfunded Commitment ($)	Capital Contributed ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	SI (%)
H.I.G. Bayside Opportunity VI	40,000,000	12,904,937	27,095,063	19,683,236	19,159,774	38,843,010	0.6	0.6	1.2	7.6
Owl Rock Diversified Lending	30,000,000	4,800,000	25,200,000	2,503,705	29,656,580	32,160,285	0.1	1.1	1.2	7.3
Carlyle Direct Lending IV	30,000,000	-	30,000,000	-	34,618,209	34,618,209	-	1.2	1.2	7.4
Lynstone Capital Opportunities Fund	30,000,000	11,868,164	18,131,836	39,032	19,385,355	19,424,387	-	1.1	1.1	5.1
AG Direct Lending	40,000,000	13,000,000	27,000,000	4,670,919	31,477,079	36,147,998	0.1	1.0	1.1	9.7
Bain Global Direct Lending Evergreen Fund	40,000,000	11,780,000	28,220,000	-	31,199,409	31,199,409	-	1.1	1.1	9.1
Total	**210,000,000**	**54,353,100**	**155,646,900**	**26,896,892**	**165,496,407**	**192,393,299**	**0.2**	**1.0**	**1.1**	**7.8**

Private Debt Overview

As of June 30, 2026

Investments	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
H.I.G. Bayside Opportunity VI	-0.6	5.5	6.1	7.6	1.1	1.2	Blmbg. U.S. Aggregate Index
Owl Rock Diversified Lending	3.7	6.6	-	7.3	3.4	1.1	Blmbg. U.S. Aggregate Index
Carlyle Direct Lending IV	4.1	7.4	-	7.4	7.4	1.1	Blmbg. U.S. Aggregate Index
AG Direct Lending	8.5	-	-	9.7	4.3	1.1	Blmbg. U.S. Aggregate Index
Lynstone Capital Opportunities Fund	4.9	-	-	5.1	4.3	1.0	Blmbg. U.S. Aggregate Index
Bain Global Direct Lending Evergreen Fund	8.1	-	-	9.1	9.1	1.1	Blmbg. U.S. Aggregate Index
Total	**5.1**	**7.2**	**7.3**	**7.8**	**3.2**	**1.1**	

Private Equity Composite

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of June 30, 2026

Investments	Vintage	Commitment ($)	Unfunded Commitment ($)	Capital Contributed ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	SI (%)
Private Equity											
Fort Washington Fund V	2007	40,000,000	2,449,299	37,550,701	68,304,062	13,318,002	81,622,064	1.8	0.4	2.2	10.7
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	16,971,214	23,237,883	154,418	23,392,301	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	6,332,370	59,439,528	2.1	0.2	2.3	14.3
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	7,479,374	11,762,770	165,462	11,928,232	1.6	0.0	1.6	8.3
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	58,700,000	24,669,159	83,369,159	1.6	0.7	2.3	14.1
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	33,120,000	2,021,652	35,141,652	1.5	0.1	1.6	12.7
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	67,891,619	10,474,962	78,366,581	2.6	0.4	3.0	18.9
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	29,750,000	45,327,444	75,077,444	0.8	1.2	2.0	12.4
Fort Washington Fund X	2019	40,000,000	10,300,000	29,700,000	6,940,000	43,064,412	50,004,412	0.2	1.4	1.7	13.1
JP Morgan Global Private Equity VIII	2019	40,000,000	5,579,659	34,420,341	18,562,106	43,169,192	61,731,298	0.5	1.2	1.7	13.6
JP Morgan Global Private Equity IX	2020	20,000,000	4,153,660	15,846,340	5,547,390	20,427,951	25,975,341	0.3	1.2	1.6	14.4
JP Morgan Global Private Equity X	2022	40,000,000	13,439,397	26,560,603	1,519,695	34,918,839	36,438,534	0.1	1.3	1.3	14.1
JP Morgan Global Private Equity Co-Invest II	2024	15,000,000	13,482,007	1,517,993	-	1,500,000	1,500,000	-	0.9	0.9	-6.9
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	6,130,023	18,869,977	1,803,402	23,848,340	25,651,741	0.1	1.2	1.3	14.7
Siguler Guff Small Buyout Opportunities VI	2025	25,000,000	19,375,000	5,625,000	-	6,710,947	6,710,947	-	1.2	1.2	31.4
Timber Bay III	2024	10,000,000	7,323,303	2,676,697	2,108,990	5,050,852	7,159,842	0.4	1.1	1.5	44.4
Sapphire Ventures Fund VII	2025	10,000,000	6,278,716	3,721,284	-	3,455,966	3,455,966	-	0.9	0.9	-13.6
Windrose Health VII	2025	10,000,000	9,620,402	379,598	-	308,752	308,752	-	0.8	0.8	-18.7
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	418,076	24,188,626	1.0	0.0	1.0	-0.5
Sub Total		526,975,000	152,615,828	374,359,172	406,125,626	285,336,795	691,462,421	1.1	0.8	1.8	10.3
Real Estate											
StepStone RE Intl Partnership I	2007	24,386,050	990,696	23,395,354	23,208,512	1,045,083	24,253,595	1.0	0.0	1.0	0.5
Sub Total		24,386,050	990,696	23,395,354	23,208,512	1,045,083	24,253,595	1.0	0.0	1.0	0.5
Total		**551,361,050**	**153,606,524**	**397,754,526**	**429,334,137**	**286,381,878**	**715,716,015**	**1.1**	**0.7**	**1.8**	**9.6**

Pension Fund-Total Fund Composite

Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Private Equity								
Fort Washington Fund V	2007	86.0	27.5	8.8	10.7	11.6	0.9	Russell 3000 Index
Portfolio Advisors IV - Special Sit	2007	-4.2	-22.1	-6.8	4.9	8.2	0.8	Russell 3000 Index
Fort Washington Fund VI	2008	113.8	26.1	9.2	14.3	13.3	1.1	Russell 3000 Index
Portfolio Advisors V - Special Sit	2008	0.0	-10.7	2.0	8.3	12.2	0.8	Russell 3000 Index
Fort Washington Fund VIII	2014	-1.8	5.0	4.0	14.1	14.3	1.0	Russell 3000 Index
Fort Washington Opp Fund III	2014	-50.1	-8.4	-1.2	12.7	12.1	1.0	Russell 3000 Index
North Sky Fund V	2014	-11.7	3.7	8.7	18.9	13.9	1.3	Russell 3000 Index
Fort Washington Fund IX	2016	5.1	2.2	5.4	12.4	14.7	0.9	Russell 3000 Index
Fort Washington Fund X	2019	5.3	7.1	7.9	13.1	15.1	0.9	Russell 3000 Index
JP Morgan Global Private Equity VIII	2019	13.4	10.0	12.7	13.6	14.3	1.0	Russell 3000 Index
JP Morgan Global Private Equity IX	2020	9.7	11.1	13.6	14.4	15.2	1.0	Russell 3000 Index
JP Morgan Global Private Equity X	2022	11.4	15.0	-	14.1	21.5	0.9	Russell 3000 Index
JP Morgan Global Private Equity Co-Invest II	2024	-	-	-	-6.9	-6.9	0.9	Russell 3000 Index
Siguler Guff Small Buyout Opportunities V	2022	11.9	13.4	-	14.7	20.8	0.9	Russell 3000 Index
Siguler Guff Small Buyout Opportunities VI	2025	-	-	-	31.4	31.4	1.1	Russell 3000 Index
Timber Bay III	2024	-11.4	-	-	44.4	37.6	1.1	Russell 3000 Index
Sapphire Ventures Fund VII	2025	-	-	-	-13.6	-13.6	0.8	Russell 3000 Index
Windrose Health VII	2025	-	-	-	-18.7	-18.7	0.8	Russell 3000 Index
Blue Chip Fund IV	2000	-66.6	-39.3	-24.8	-0.5	7.2	0.6	Russell 3000 Index
Sub Total		8.2	7.9	8.1	10.3	11.6	0.9	
Real Estate								
StepStone RE Intl Partnership I	2007	-8.2	1.1	-6.3	0.5	8.2	0.6	FTSE NAREIT Equity REIT Index
Sub Total		-8.2	1.1	-6.3	0.5	8.2	0.6	
Total		**8.2**	**7.9**	**8.1**	**9.6**	**11.2**	**0.9**	

Pension Fund-Total Fund Composite

Account Name	MSCI Private Capital Universe	Vintage	IRR (%)	Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Private Equity								
Fort Washington Fund V	Private Equity - NA	2007	10.6	2nd	16.4	10.2	2.6	184
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.4	10.2	2.6	184
Fort Washington Fund VI	Private Equity - NA	2008	14.2	2nd	18.2	10.2	2.6	157
Portfolio Advisors V - Special Sit	Private Equity - NA	2008	8.3	3rd	18.2	10.2	2.6	157
Fort Washington Fund VIII	Private Equity - NA	2014	14.3	3rd	23.4	15.6	7.4	202
Fort Washington Opp Fund III	Private Equity - NA	2014	13.1	3rd	23.4	15.6	7.4	202
North Sky Fund V	Private Equity - NA	2014	19.1	2nd	23.4	15.6	7.4	202
Fort Washington Fund IX	Private Equity - NA	2016	12.8	3rd	22.4	15.4	10.5	192
Fort Washington Fund X	Private Equity - NA	2019	14.7	2nd	18.8	10.9	5.8	299
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	13.6	2nd	17.0	10.1	5.3	466
JP Morgan Global Private Equity IX	Private Equity - Global	2020	15.2	2nd	16.1	9.3	3.3	480
JP Morgan Global Private Equity X	Private Equity - Global	2022	16.5	2nd	17.5	8.0	0.2	636
Siguler Guff Small Buyout Opportunities V	Private Equity - NA	2022	17.3	2nd	19.0	9.1	1.0	347
Timber Bay III	Private Equity - NA	2024						
Sapphire Ventures Fund VII	Private Equity - NA	2025						
Blue Chip Fund IV	Private Equity - NA	2000	-0.4	3rd	10.5	2.2	-4.8	210
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.5	3rd	7.4	3.1	-4.9	102

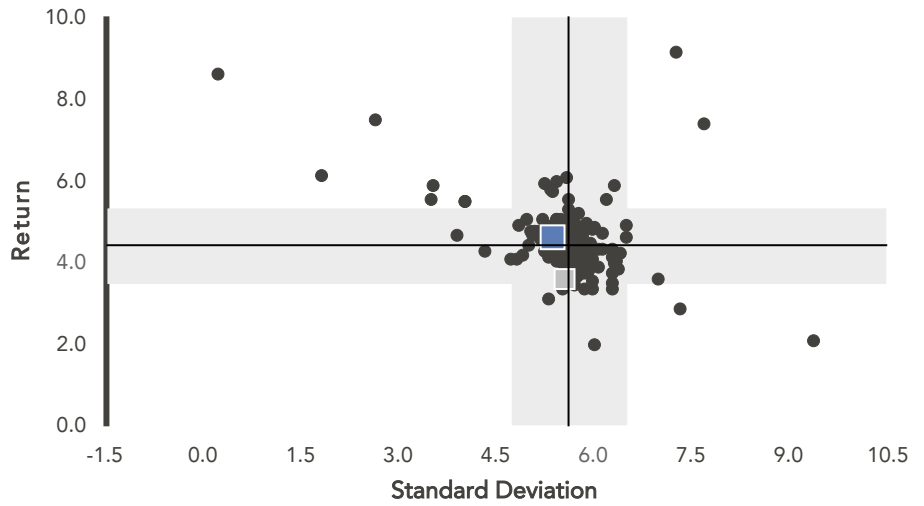
Fixed Income Composite

Fixed Income Composite

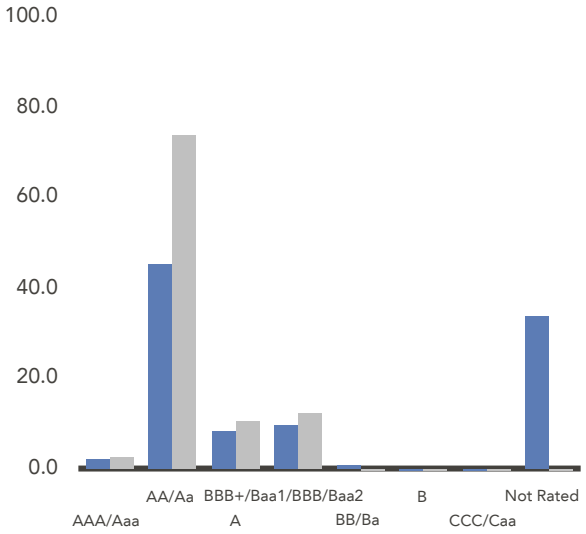
Portfolio Characteristics
As of March 31, 2026

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.2	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.8	3.8
Modified Duration (yrs.)	6.3	5.9
Effective Duration (yrs.)	6.7	5.8
Yield To Maturity (%)	4.9	4.5
Yield To Worst (%)	4.9	4.5

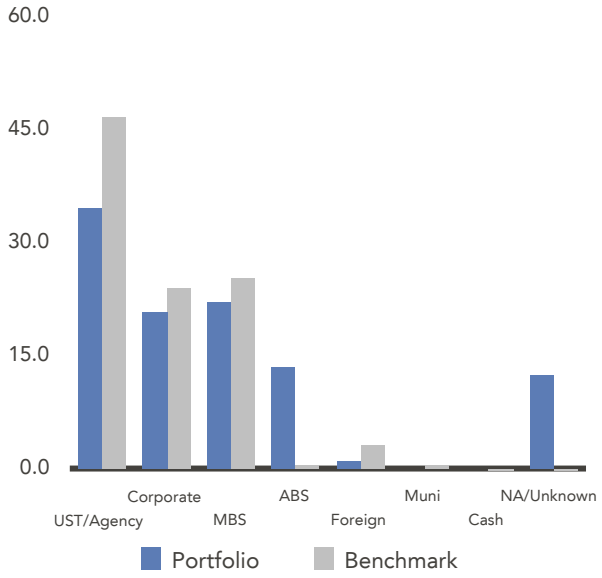
Risk vs. Return - 3 Years



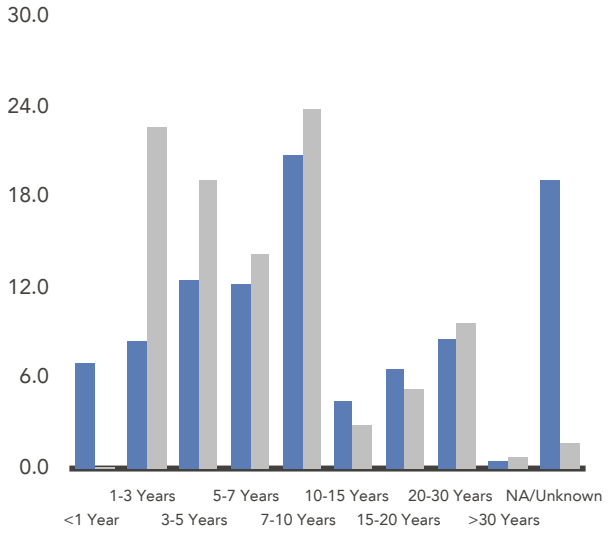
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Fixed Income Composite

Correlation Matrix

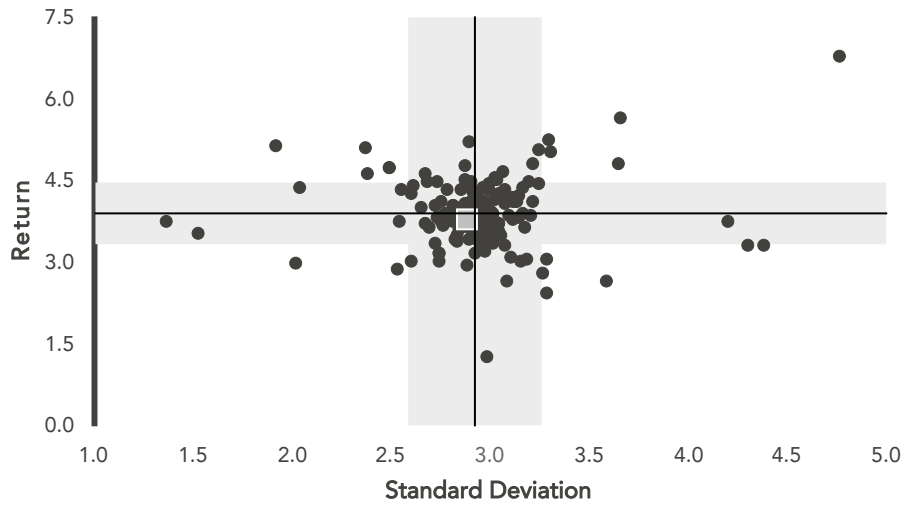
3 Years Ending March 31, 2026

	Fixed Income Composite	BNYM Aggregate Bond Fund	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond	Shenkman - Four Points
Fixed Income Composite	1.00					
BNYM Aggregate Bond Fund	-	-				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	-	-	1.00		
Columbus Core Plus Bond	-	-	-	-	-	
Shenkman - Four Points	0.61	-	-	0.60	-	1.00

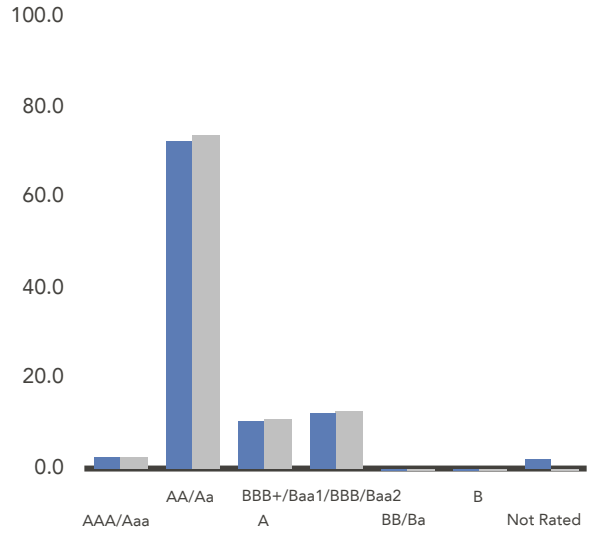
BNYM Aggregate Bond Fund

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.5	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.8	3.8
Modified Duration (yrs.)	5.9	5.9
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.7	4.7
Yield To Worst (%)	4.7	4.7

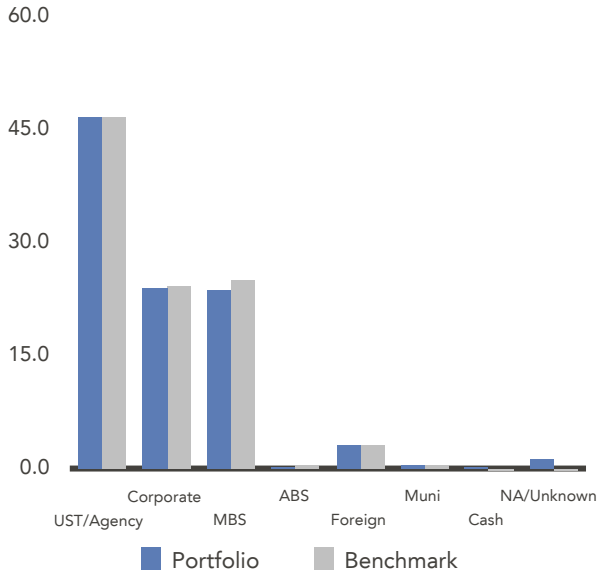
Risk vs. Return - 1 Year



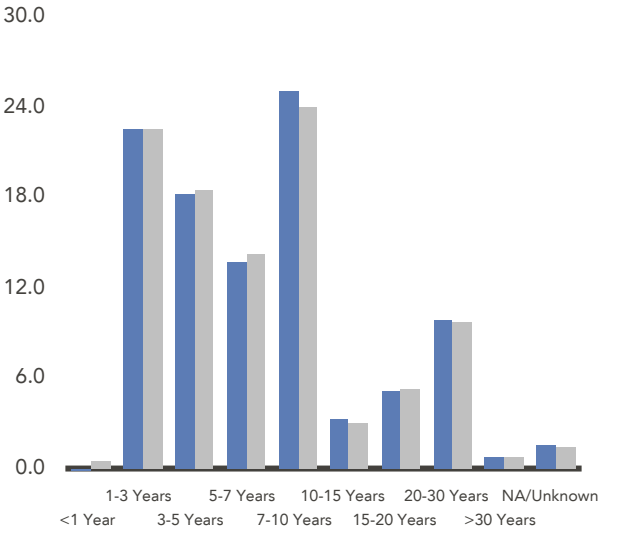
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

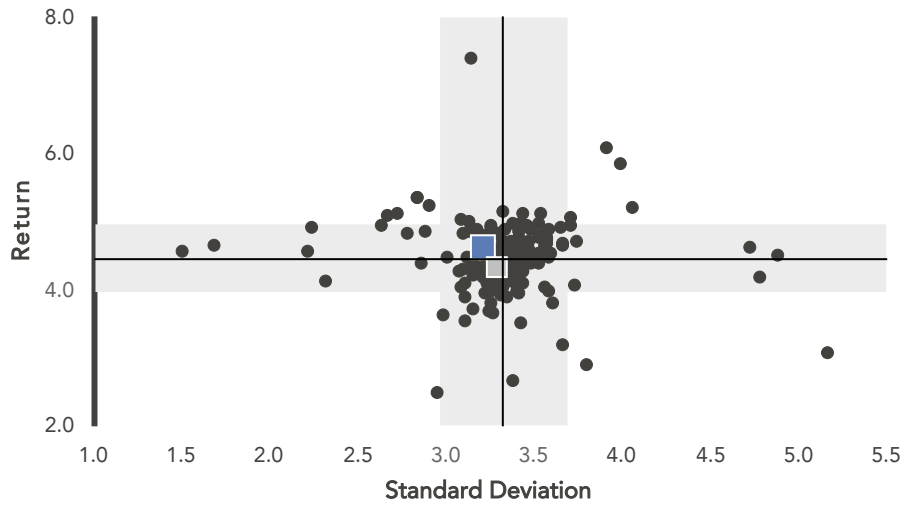


Diamond Hill Core Bond

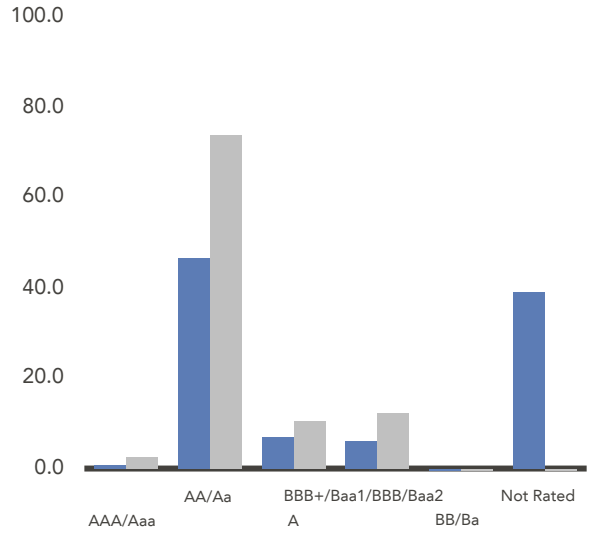
Portfolio Characteristics
As of March 31, 2026

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.3	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.8
Modified Duration (yrs.)	6.3	5.9
Effective Duration (yrs.)	6.8	5.8
Yield To Maturity (%)	5.1	4.5
Yield To Worst (%)	5.1	4.5

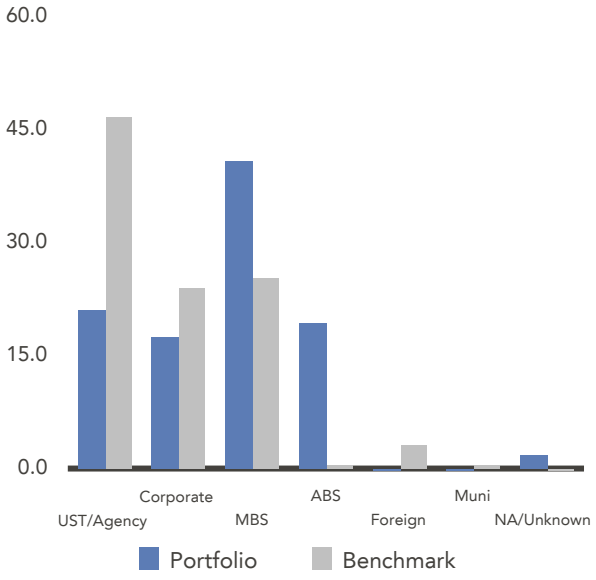
Risk vs. Return - 1 Year



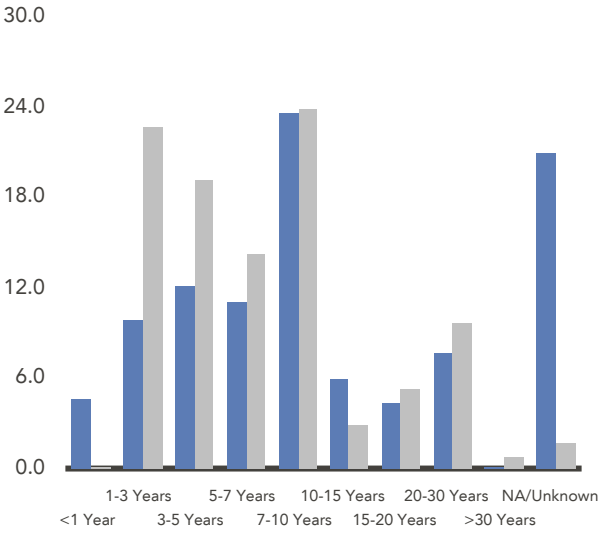
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

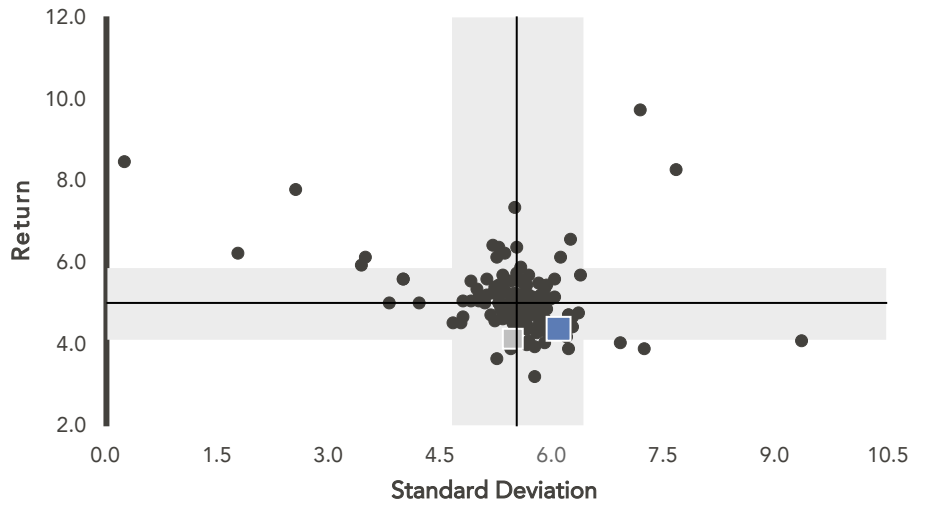


Loomis Sayles Core-Plus

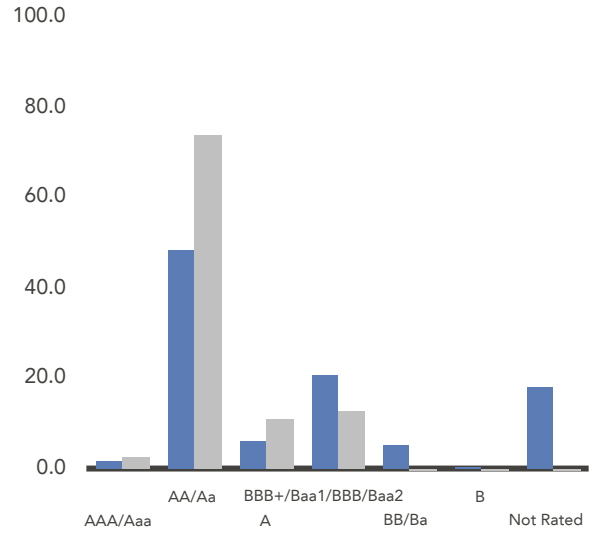
Portfolio Characteristics
As of June 30, 2026

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	10.0	8.4
Avg. Quality	A	AA
Coupon Rate (%)	4.2	3.8
Modified Duration (yrs.)	6.8	5.9
Effective Duration (yrs.)	6.7	5.8
Yield To Maturity (%)	5.1	4.7
Yield To Worst (%)	5.1	4.7

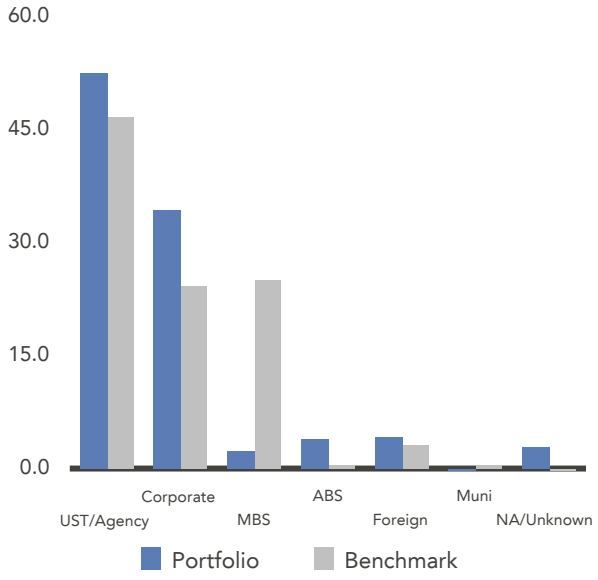
Risk vs. Return - 3 Years



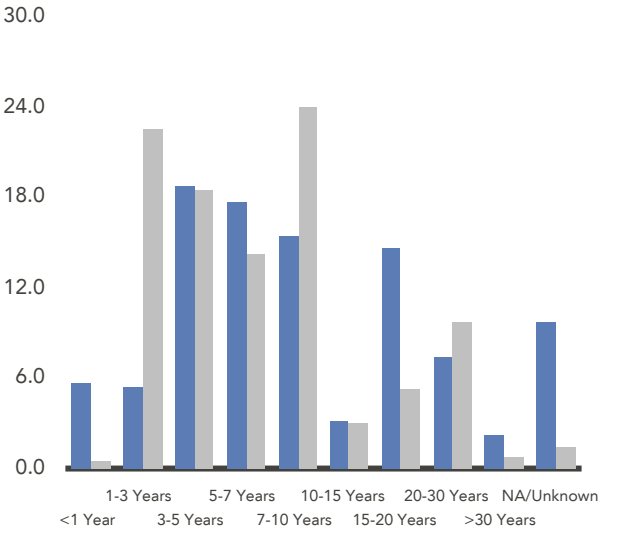
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

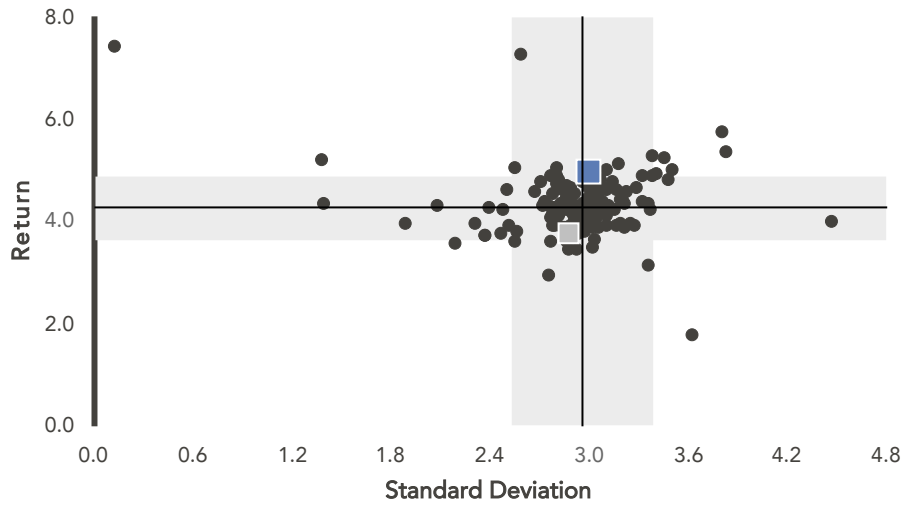


Columbus Core Plus Bond

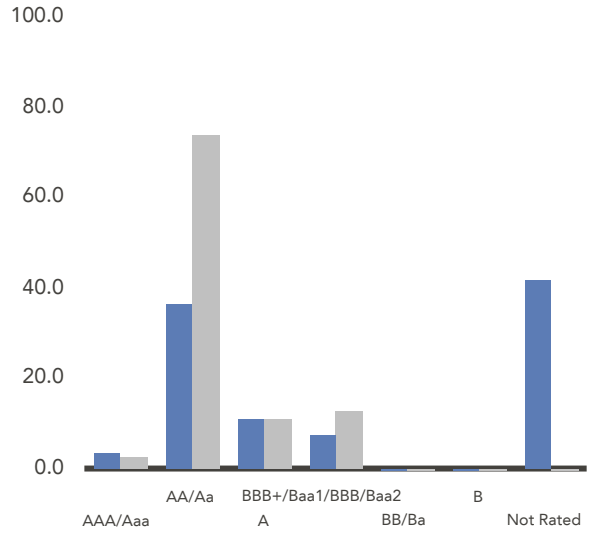
Portfolio Characteristics
As of June 30, 2026

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.7	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	4.2	3.8
Modified Duration (yrs.)	5.4	5.9
Effective Duration (yrs.)	6.1	5.8
Yield To Maturity (%)	4.8	4.7
Yield To Worst (%)	4.8	4.7

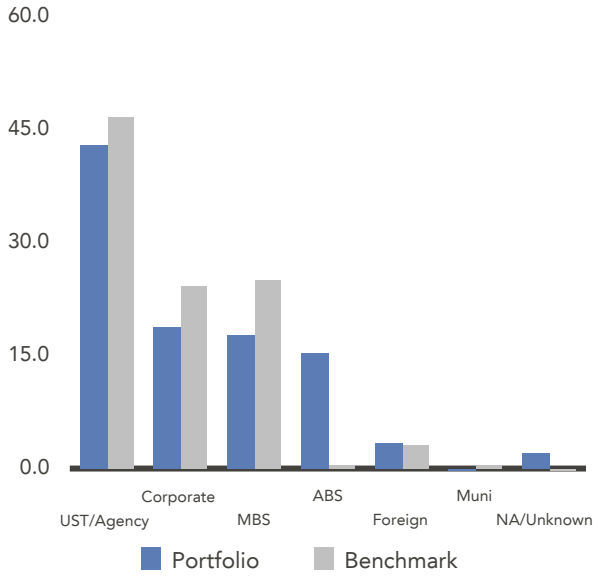
Risk vs. Return - 1 Year



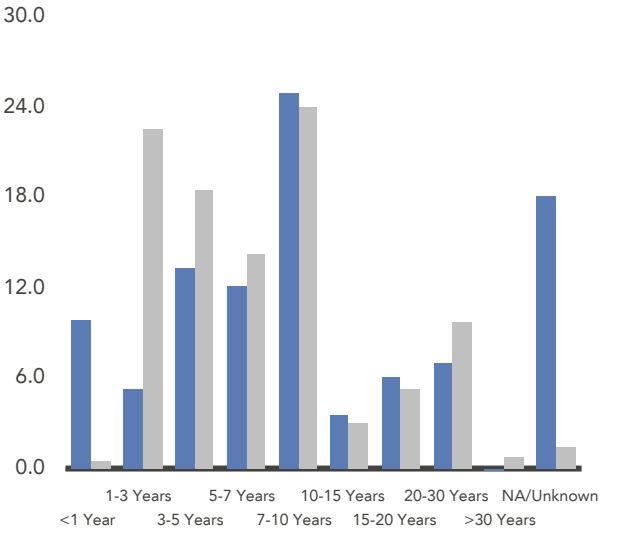
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Shenkman Four Points Multi-Strategy

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

Investment Strategy:
Shenkman Capital Management was founded in 1985 and is a medium-sized firm dedicated to sub-investment grade credit located in New York. The firm believes that bond ratings agencies are poor arbiters of issuer risk and their ability to service debt and seeks to find inefficiencies in sub-investment grade debt. The strategy is managed by CIO Justin Slatky and Head of Multi-Asset Credit Bob Kricheff, who are supported large team of credit specialists. The Four Points strategy allocates across high yield bonds, bank loans, convertible bonds and an opportunistic debt bucket that will make long/short pair trades, as well as stressed/distressed debt, and CLO debt and CLO equity. There is no maximum limit across the four segments. Shenkman has a quality bias as a firm and the convertible bond allocation can make the strategy exhibit higher equity sensitivity than some peers.

Risk and Returns

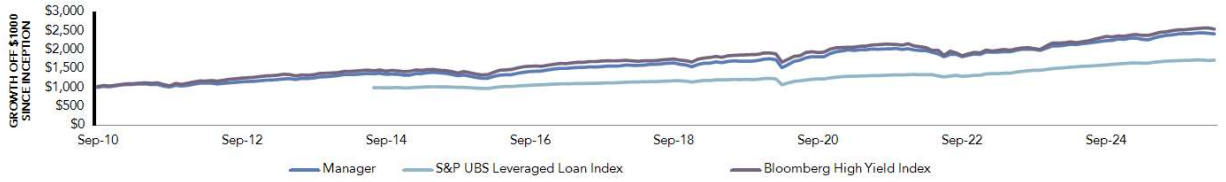
3 YR	Manager	Benchmark 1	Benchmark 2
Annualized Return	7.7%	8.0%	8.6%
Standard Deviation	3.6%	2.0%	4.4%
Sharpe Ratio	0.79	1.49	0.91
Skew	0.30	0.07	0.81
Kurtosis	-0.18	1.24	1.67
Up Capture	--	100.1%	82.1%
Down Capture	--	162.8%	63.0%

SINCE INCEPT.	Manager	Benchmark 1	Benchmark 2
Annualized Return	5.8%	4.8%	6.2%
Standard Deviation	6.3%	5.0%	6.9%
Sharpe Ratio	0.70	0.56	0.68
Skew	-1.73	-4.91	-1.20
Kurtosis	11.90	44.35	7.42
Up Capture	--	--	85.0%
Down Capture	--	--	78.9%

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2
Alpha	-2.6%	1.5%
Beta	1.28	0.72
R2	52.1%	78.0%

SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	--	0.6%
Beta	--	0.85
R2	--	87.7%



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

Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	-0.9%	-0.9%	6.4%	7.7%	4.1%	6.4%	5.8%
S&P UBS Leveraged Loan Index	-0.5%	-0.5%	4.8%	8.0%	5.8%	5.6%	4.8%
Bloomberg High Yield Index	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%	6.2%

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

Crisis Performance

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

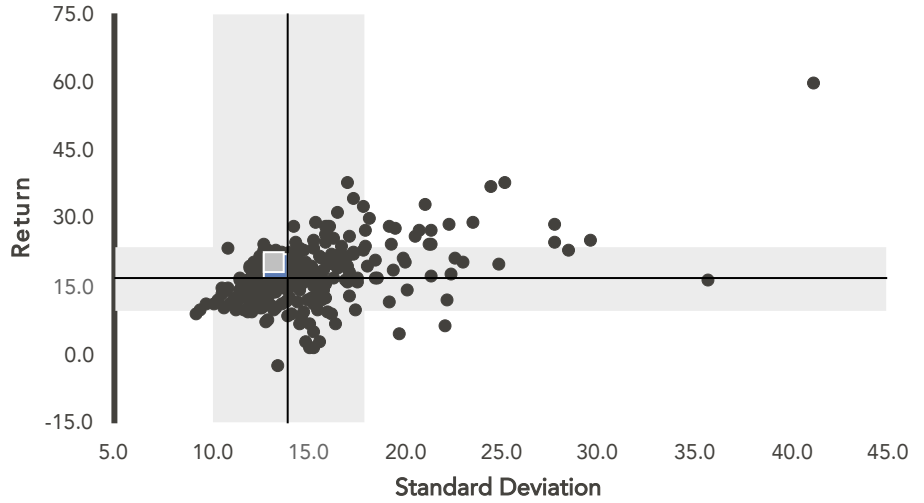
U.S. Equity Composite

U.S. Equity Composite

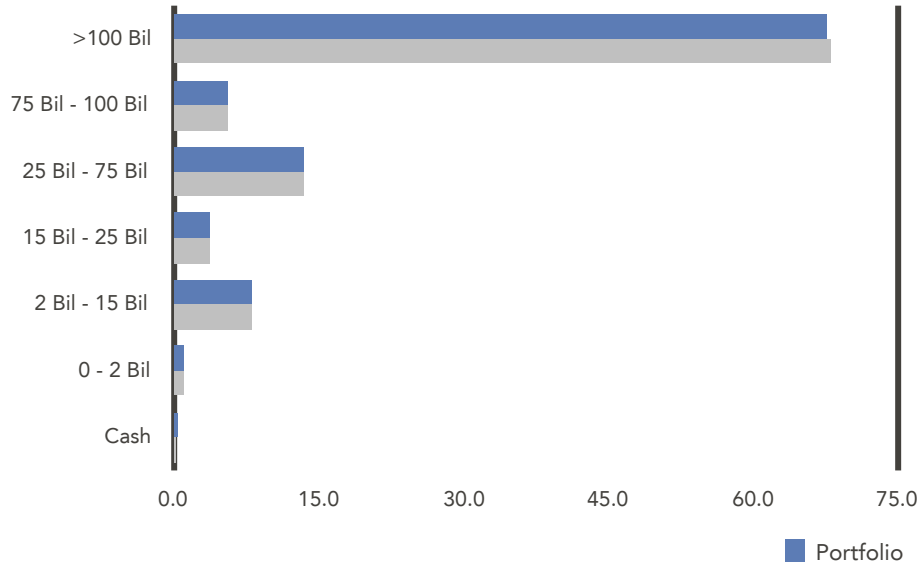
Portfolio Characteristics
As of June 30, 2026

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap $M	$1,234,415	$1,235,924
Median Mkt. Cap $M	$2,725	$2,725
Price/Earnings ratio	26.9	26.9
Price/Book ratio	5.1	5.1
5 Yr. EPS Growth Rate (%)	23.7	23.6
Current Yield (%)	1.1	1.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	3,016	2,998

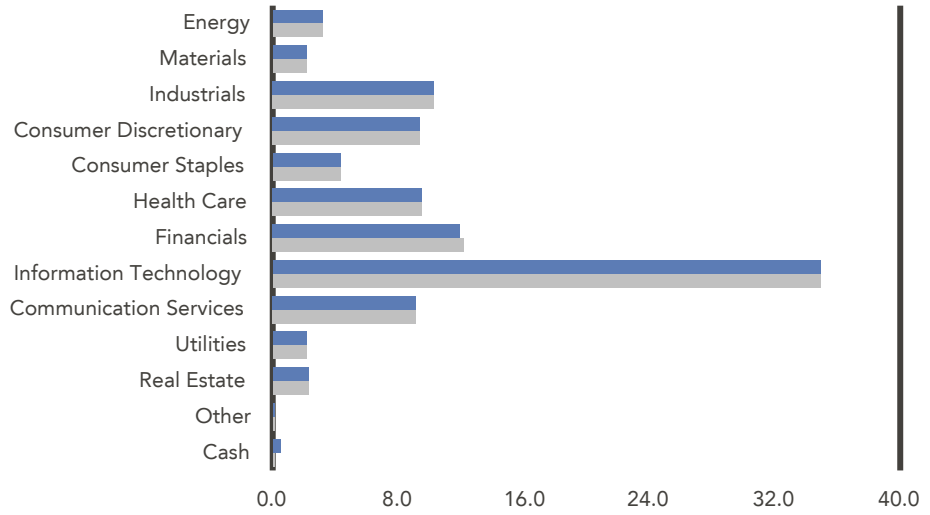
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

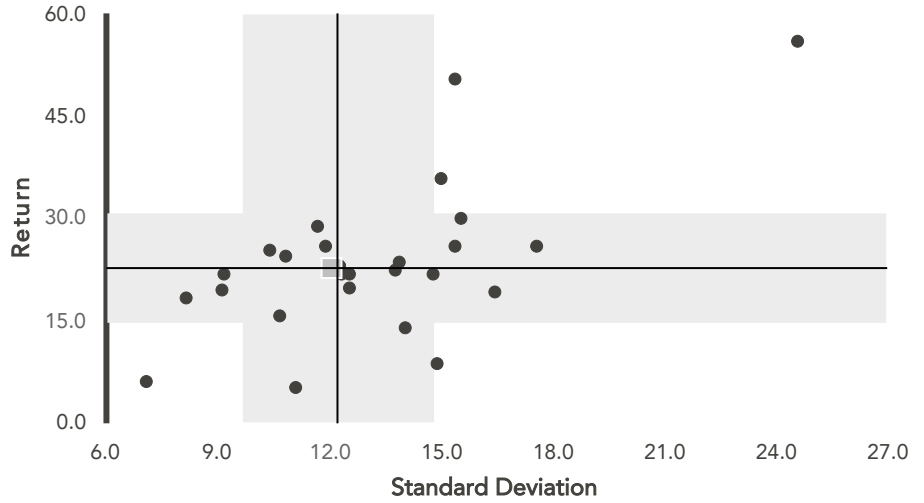


BNYM Russell 3000

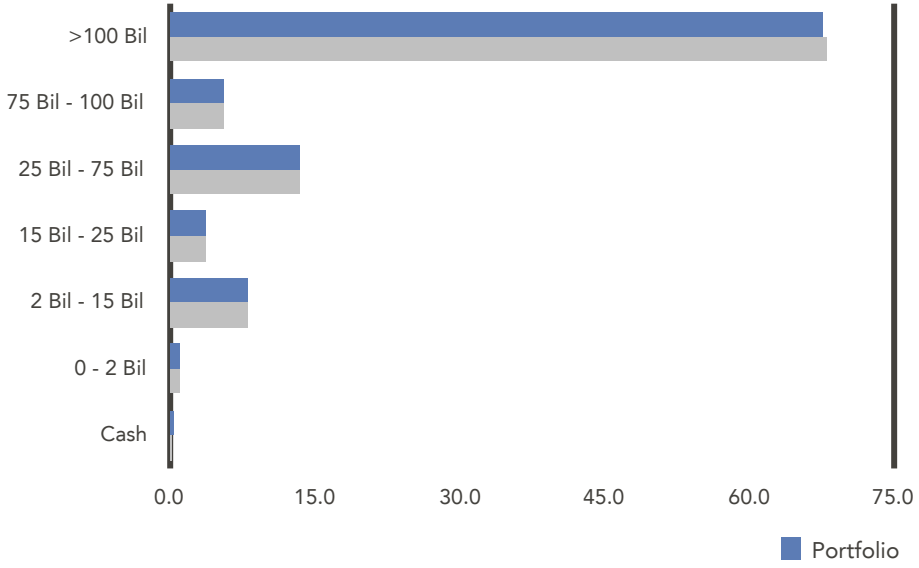
Portfolio Characteristics
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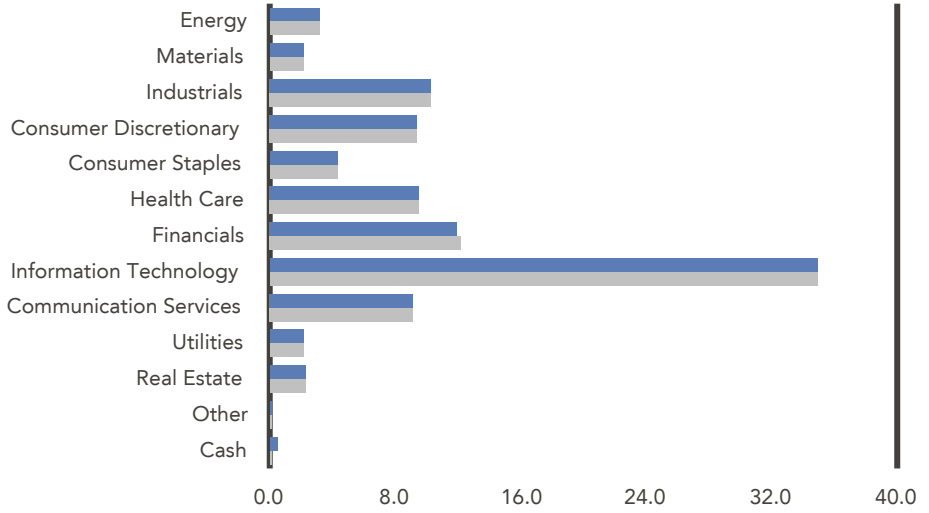
Risk vs. Return - 1 Year



Distribution of Market Capitalization (%)



Sector Weights (%)



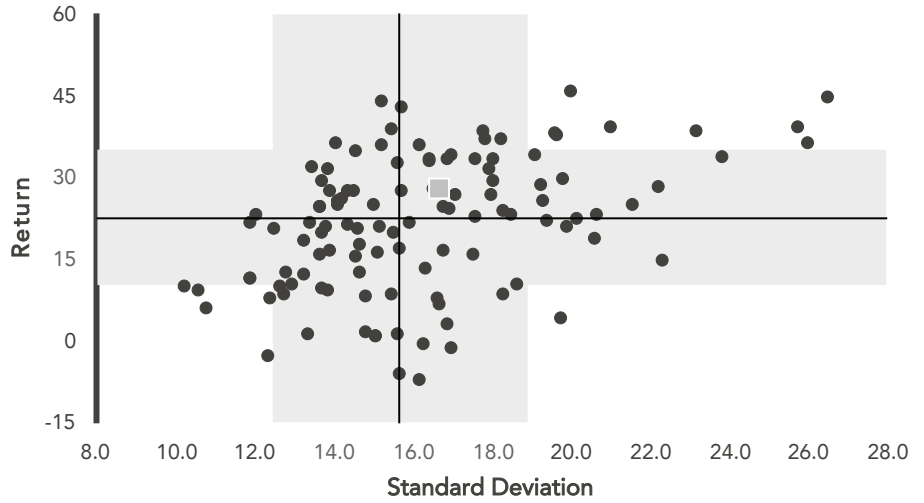
Non-U.S. Equity Composite

BNYM ACWI ex-US

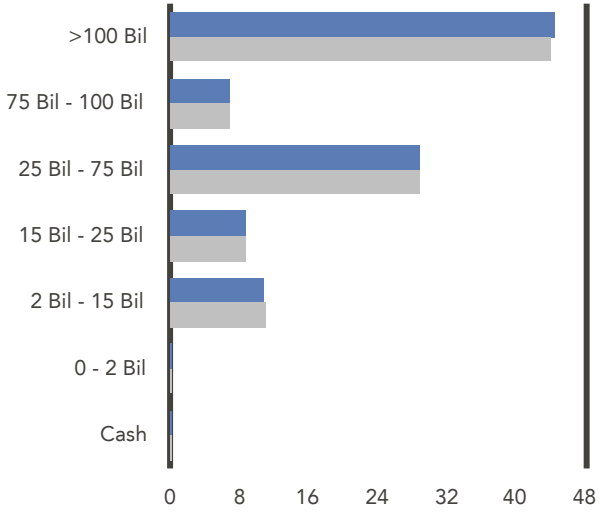
Portfolio Characteristics
As of June 30, 2026

Portfolio Characteristics	Portfolio	MSCI AC World ex USA index
Wtd. Avg. Mkt. Cap $M	$278,673	$274,921
Median Mkt. Cap $M	$14,614	$13,919
Price/Earnings ratio	18.7	18.7
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	19.5	19.5
Current Yield (%)	2.4	2.4
Beta	-	1.0
Number of Stocks	1,878	1,934

Risk vs. Return - 1 Year



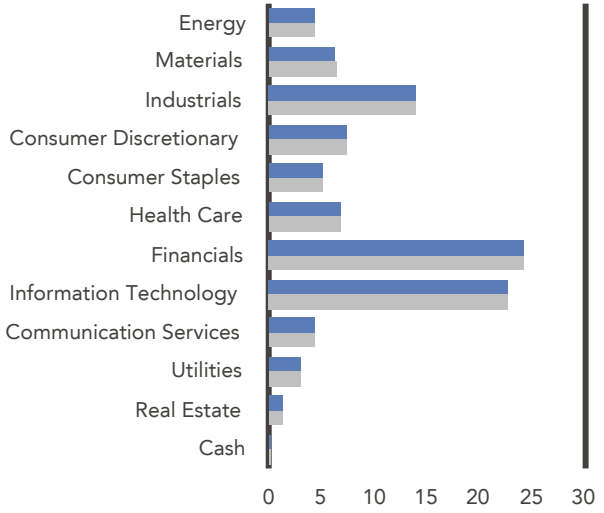
Distribution of Market Capitalization (%)



Region (%)

	Portfolio	Benchmark
Canada	8.2	8.1
United States	0.3	0.3
Europe	38.4	38.3
Asia Pacific	20.1	20.0
Developed Markets	**67.0**	**66.7**
Americas	2.1	2.1
Europe	0.8	0.7
Asia Pacific	26.9	27.4
Emerging Markets	**29.7**	**30.2**
Cash	0.0	0.0
Other	3.2	3.1
Total	**100.0**	**100.0**

Sector Weights (%)





Hedge Fund Composite

Neuberger Berman US Equity Index Putwrite Fund

Manager:	Neuberger Berman Group AUM: $157,943.65 MM 6/30/2
Product:	NB US Index PutWrite Strategy AUM: $42,806.00 MM 5/
Strategy:	Hedge Funds - Volatility Risk Premium
Date as of:	30-Jun-26
Benchmark 1:	Cboe S&P 500 PutWrite Index
Benchmark 2:	S&P 500
Inception Date:	9/30/2017

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

Risk and Returns

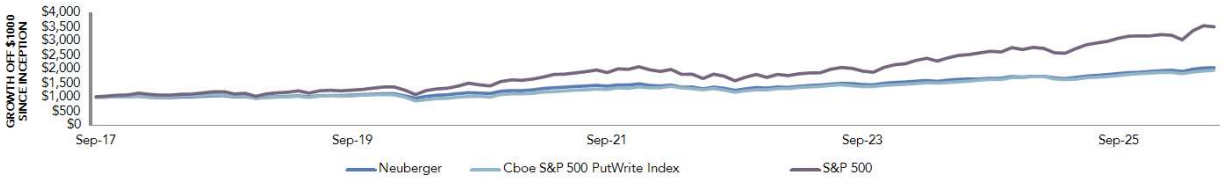
3 YR	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	11.8%	11.3%	20.6%
Standard Deviation	6.0%	6.3%	13.1%
Sharpe Ratio	1.27	1.14	1.37
Skew	-0.59	-1.06	0.08
Kurtosis	-0.02	1.78	-0.06
Up Capture	--	98.8%	46.7%
Down Capture	--	89.1%	42.7%

SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	8.5%	7.9%	15.2%
Standard Deviation	9.1%	10.3%	16.2%
Sharpe Ratio	0.65	0.52	0.78
Skew	-0.91	-1.46	-0.42
Kurtosis	1.39	4.92	0.30
Up Capture	--	93.7%	50.3%
Down Capture	--	87.3%	60.8%

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2
Alpha	2.3%	2.9%
Beta	0.84	0.43
R2	79.5%	88.3%

SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	1.9%	0.3%
Beta	0.83	0.54
R2	87.7%	91.6%



Monthly Returns: (Net of Fees)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.4%	0.7%	-2.2%	4.1%	2.2%	0.6%	--	--	--	--	--	--	7.0%
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	7.0%	7.0%	16.9%	11.8%	8.2%	--	8.5%
Cboe S&P 500 PutWrite Index	5.4%	6.6%	15.6%	11.3%	9.3%	--	7.9%
S&P 500	10.2%	15.2%	22.3%	20.6%	13.4%	--	15.2%

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

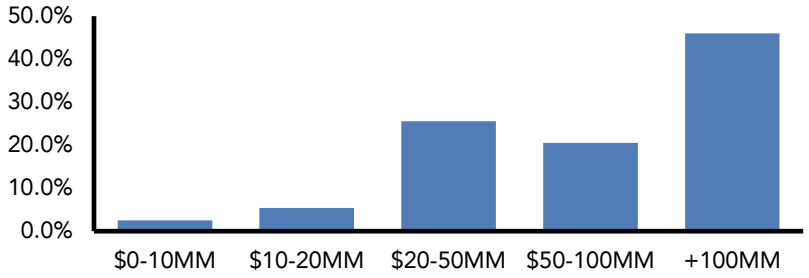
	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	--	--	--	-14.1%
Cboe S&P 500 PutWrite Index	--	--	--	--	-20.7%
S&P 500	--	--	--	--	-19.6%

Real Estate Composite

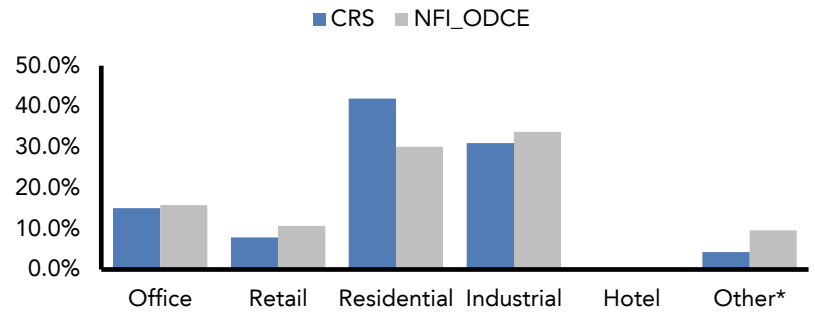
As of Date	3/31/2026

Manager	Market Value
JPMorgan Strategic Property Fund	33,757,921
Morgan Stanley PRIME Property	32,401,820
PGIM PRISA III	56,038,913
Principal Enhanced Property Fund	30,054,203
Total	152,252,857

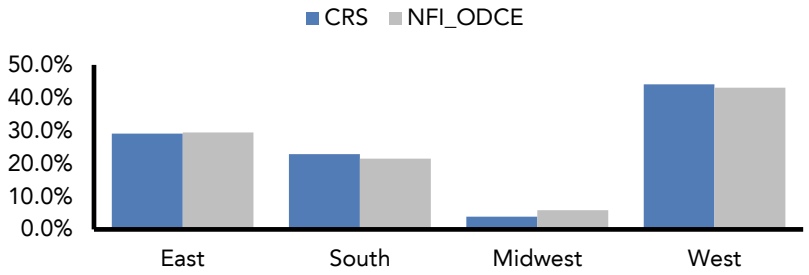
Property Size Breakdown



Property Type Breakdown



Regional Breakdown



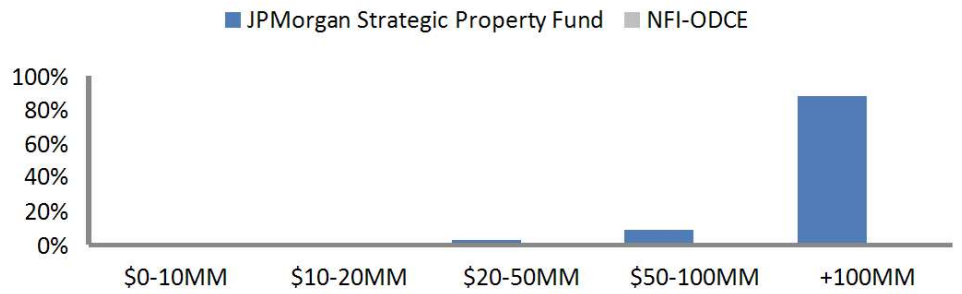
Property Status	% of Portfolio
Pre-Development	2.3%
Development	10.2%
Initial Leasing	8.1%
Operating	76.4%
Re-Development	1.3%
Other	1.7%

Characteristics	
Fund GAV ($MM)	$35,155.2
Fund NAV ($MM)	$25,221.6
Cash (% of NAV)	4.1%
# of Investments	140
% in Top 10 by NAV	35.2%
Leverage %	28.7%
Occupancy	90.3%
# of MSAs	59
1-Year Dividend Yield	3.9%
As of Date	3/31/2026

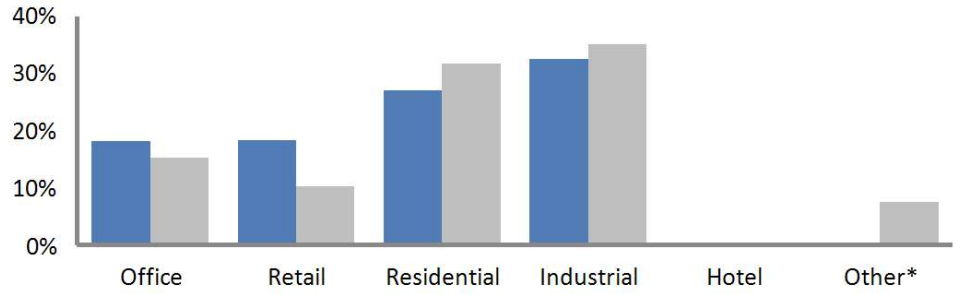
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.7%
Edens - SPF	Various	4.7%
Valley Fair Mall	San Jose, CA	4.7%
University Towne Center	San Diego, CA	3.3%
Century Plaza Towers	Los Angeles, CA	3.2%
Royal Hawaiian Center	Honolulu, HI	3.1%
South Florida Logistics C	Miami, FL	2.7%
Realterm Portfolio - TLJV	Various	2.7%
Ontario Mills	Ontario, CA	2.6%
China Basin	San Francisco, CA	2.6%
Total		35.2%

Property Status	% of Portfolio
Pre-Development	5.0%
Development	1.0%
Initial Leasing	2.7%
Operating	91.3%
Re-Development	
Other	

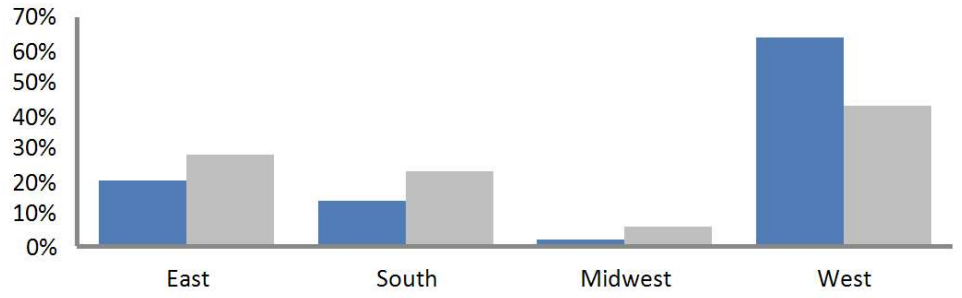
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



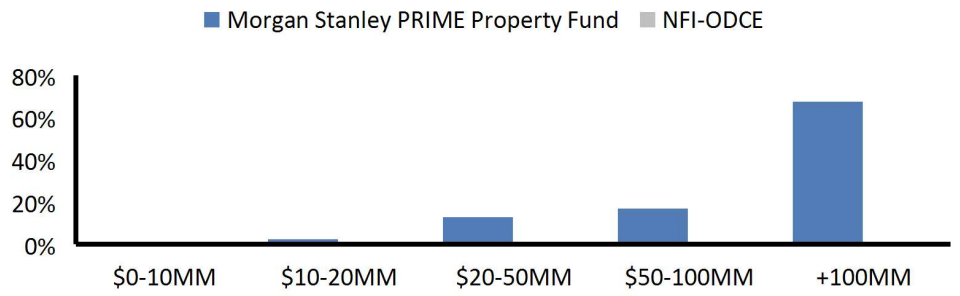
Morgan Stanley PRIME Property Fund

Characteristics	
Fund GAV ($MM)	$43,155.8
Fund NAV ($MM)	$30,755.3
Cash (% of NAV)	0.2%
# of Investments	517
% in Top 10 by NAV	14.7%
Leverage %	28.7%
Occupancy	88.1%
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	3/31/2026

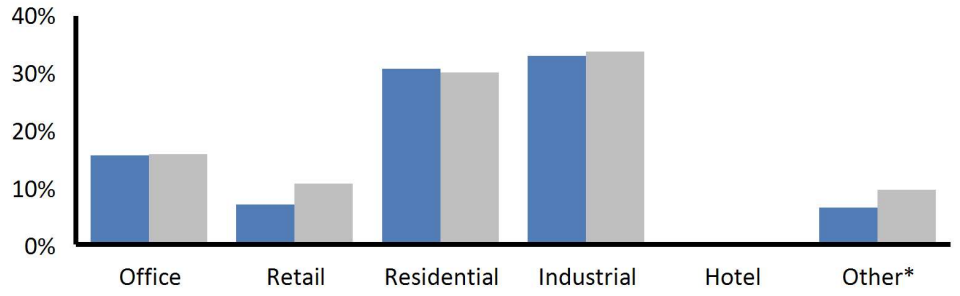
Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	2.0%
Hills Plaza	San Francisco, CA	1.8%
155 North Wacker	Chicago, IL	1.6%
Waterview Tower	Washington, DC	1.4%
One Maritime Plaza	San Francisco, CA	1.2%
200 Cambridgepark Drive	Cambridge, MA	1.2%
151 N. Franklin	Chicago, IL	1.1%
Dadeland Mall	Miami, FL	1.0%
Wilshire Beverly Center	Los Angeles, CA	1.0%
Total		14.7%

Property Status	% of Portfolio
Pre-Development	0.5%
Development	2.3%
Initial Leasing	4.0%
Operating	92.6%
Re-Development	0.6%
Other	

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

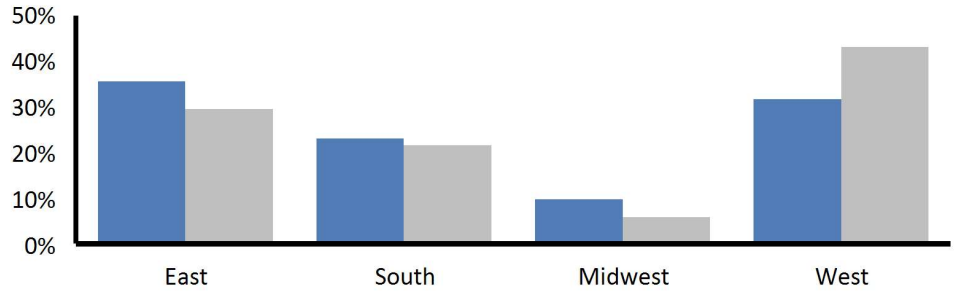


Property Type Breakdown



*Other includes Healthcare (41 investments at 6.5%)

Regional Breakdown

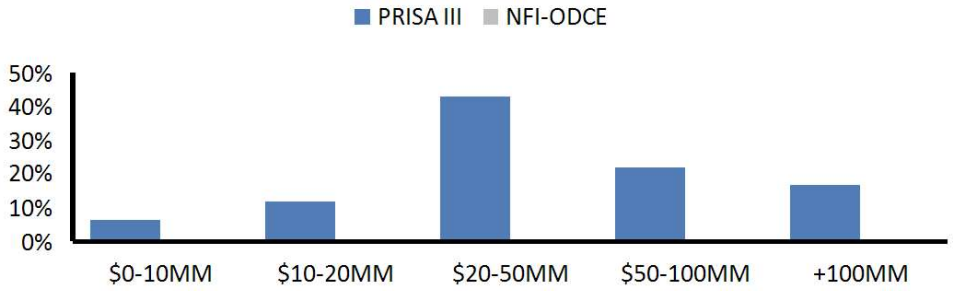


Characteristics	
Fund GAV ($MM)	$8,353.0
Fund NAV ($MM)	$4,148.0
Cash (% of NAV)	3.1%
# of Investments	135
% in Top 10 by NAV	28.7%
Leverage %	43.5%
Occupancy	83.7%
# of MSAs	52
1-Year Dividend Yield	6.7%
As of Date	3/31/2026

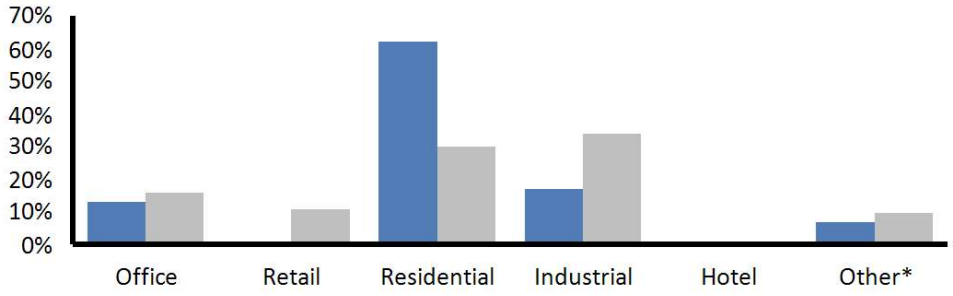
Top 10 Holdings	Location	% of NAV
295 Fifth Avenue (Textile	New York, NY	5.6%
100 Altair	Sunnyvale, CA	4.3%
Esterra Commons Apartment	Redmond, WA	4.1%
Alta Potrero Hill	San Francisco, CA	2.7%
The Lindley	San Diego, CA	2.3%
Cortland Elme Portfolio	Arlington, VA	2.2%
Renata at Lakewood Ranch	Bradenton, 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%
Total		28.7%

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%

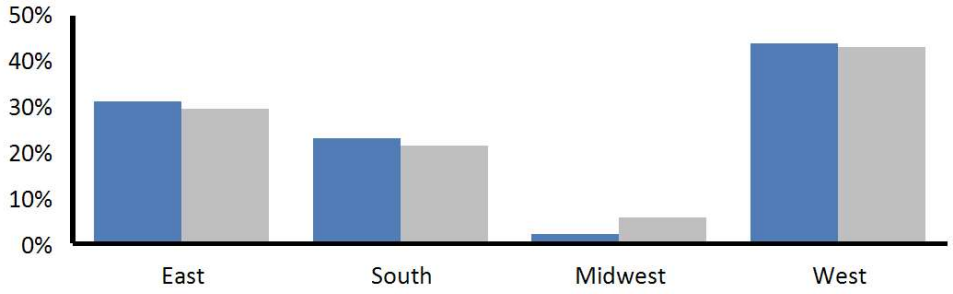
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



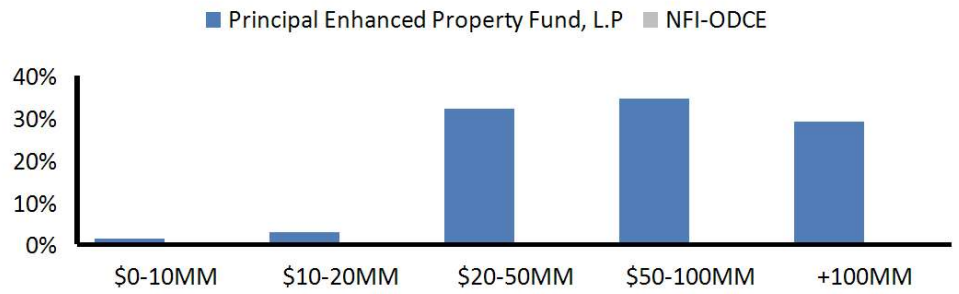
Principal Enhanced Property Fund

Characteristics	
Fund GAV ($MM)	$5,219.0
Fund NAV ($MM)	$3,234.7
Cash (% of NAV)	5.4%
# of Investments	61
% in Top 10 by NAV	33.5%
Leverage %	32.6%
Occupancy	89.7%
# of MSAs	25
1-Year Dividend Yield	4.0%
As of Date	3/31/2026

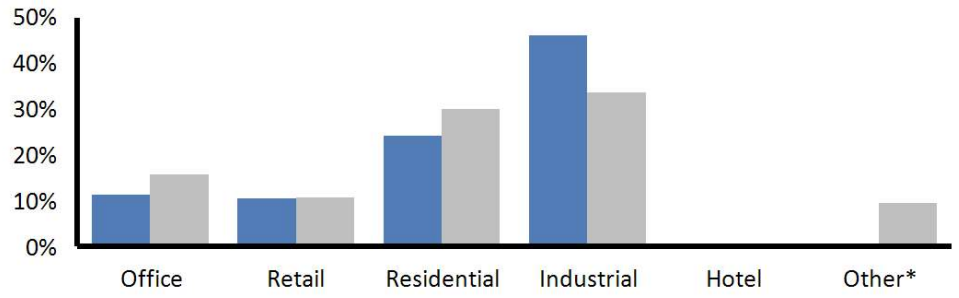
Top 10 Holdings	Location	% of NAV
Chantilly Data Center	Washington, D.C.	6.9%
Mid-South Logistics Cente	Nashville, TN	5.8%
Bay Area Business Park (P	Houston, TX	5.2%
Bay Area Business Park (P	Houston, TX	4.2%
Bay Center Life Science	Oakland, CA	3.7%
Bay Area Business Park (P	Houston, TX	3.3%
San Leandro Business Cent	Oakland, CA	2.9%
Spectator	Atlanta, GA	2.6%
Baybrook Square	Houston, TX	2.4%
Bellevue South Retail	Seattle, WA	2.3%
Total		39.3%

Property Status	% of Portfolio
Pre-Development	0.3%
Development	0.8%
Initial Leasing	4.4%
Operating	92.4%
Re-Development	1.3%
Other	0.9%

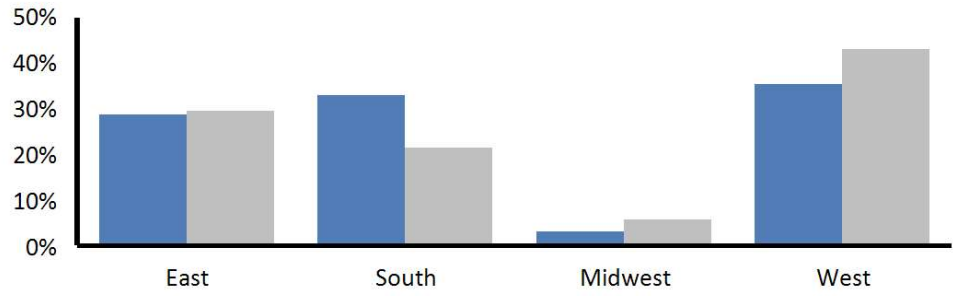
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

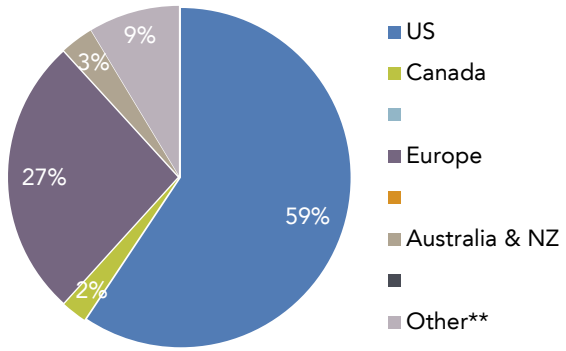


Infrastructure Composite

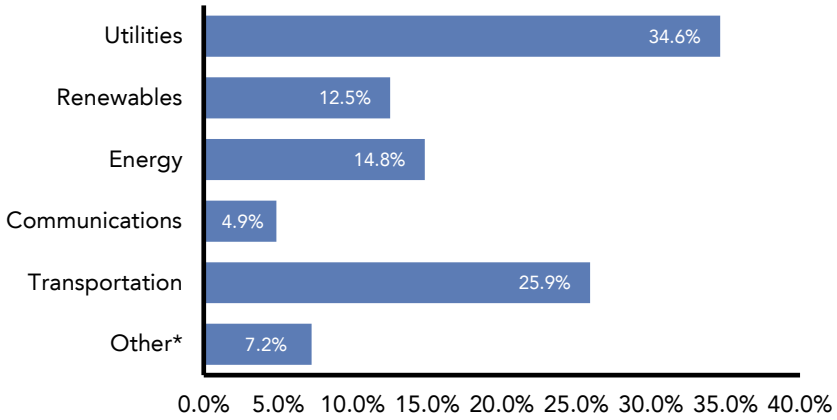
As of Date	3/31/2026

Manager	Market Value
JPMorgan Infrastructure Investments Fund	102,333,831
IFM Core Infrastructure Fund	87,597,658
ULLICO Core Infrastructure Fund	62,325,322
Total	252,256,811

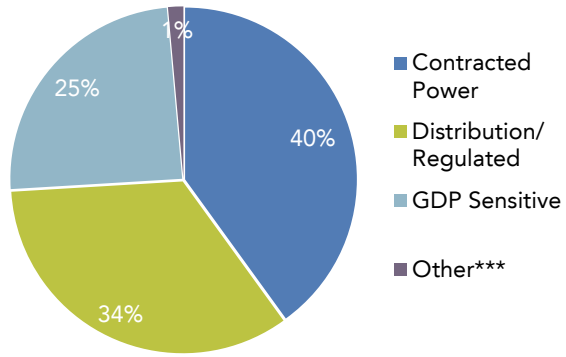
Country Breakdown by NAV (Excluding Cash & Debt)



Sector Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



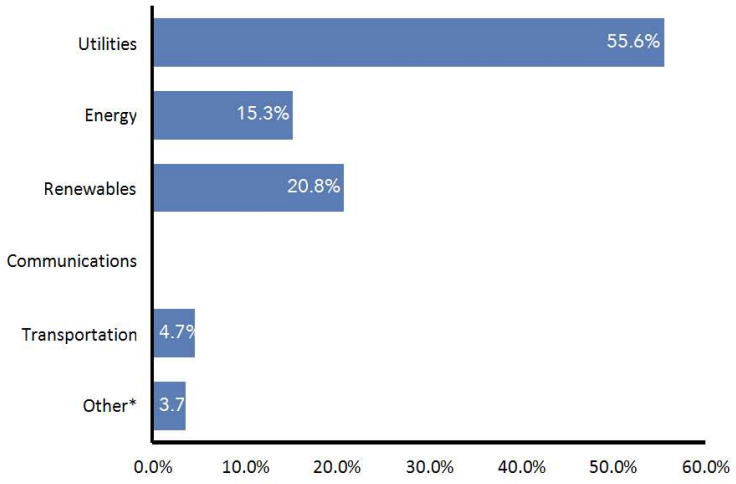
JPMorgan Infrastructure Investment Fund

Characteristics	
Fund Inception/Vintage Year	2007
Total Fund GAV ($M)	$95,159.0
Total Fund NAV ($M)	$50,422.0
Cash Balance % of NAV	
% in Top 10 by NAV	54.7%
As of Date	3/31/2026

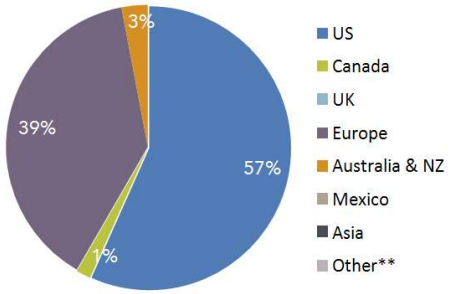
Strategy Breakdown	
# of Investments	18
# of Investors	1488
# OECD Countries	
Trailing 12-month Dividend Yield	6.3%

Queue Expectations	
Contribution Queue ($MM)	$6,326.0
Redemption Queue ($MM)	$674.0

Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)

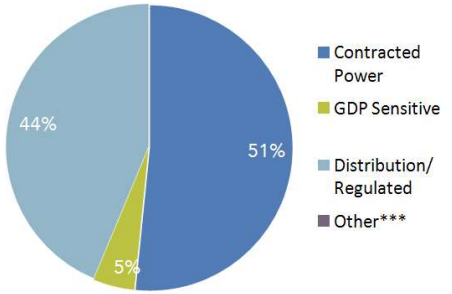


Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment ($MM)	Fair Mkt Val ($MM)	% of Portfolio
SJI	United States	Gas		$7,366.3	14.5%
GETEC	Europe	Other		$6,473.6	12.8%
Nadara	UK/Europe/United States	Wind		$6,141.8	12.1%
El Paso Electric	United States	Electric		$3,969.5	7.8%
Onward Energy	United States	Wind		$3,756.1	7.4%
Summit Utilities	United States	Gas		$3,445.4	6.8%
Sonnedix Power Holdings	Various OECD	Solar		$2,824.6	5.6%
CHANE	Europe	Storage		$2,612.6	5.2%
Adven	Finland/Sweden	Other		$2,334.9	4.6%
Beacon Rail Leasing	Various	Other		$1,869.8	3.7%
Total			$0.0	$40,794.6	80.5%

*Unknown
**Unknown
***Unknown

Regional Breakdown by NAV (Excluding Cash & Debt)



Characteristics

Fund Inception/Vintage Year	2004
Total Fund GAV ($M)	$108,992.6
Total Fund NAV ($M)	$68,968.0
Cash Balance % of NAV	1.8%
% in Top 10 by NAV	63.1%
As of Date	3/31/2026

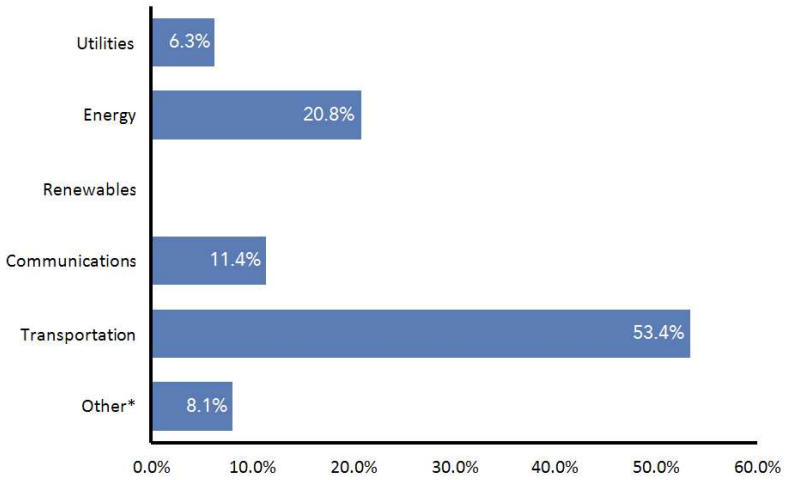
Strategy Breakdown

# of Investments	23
# of Investors	739
# OECD Countries	
Trailing 12-month Dividend Yield	4.4%

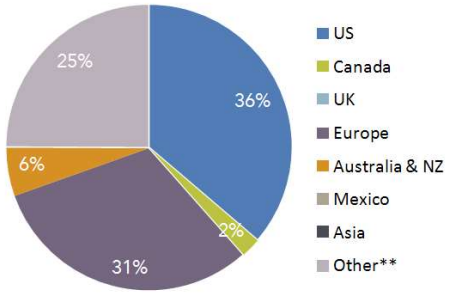
Queue Expectations

Contribution Queue ($MM)	$2,998.9
Redemption Queue ($MM)	$0.0

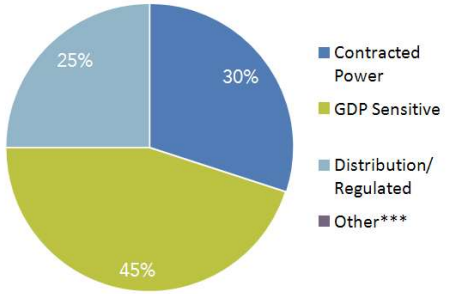
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment ($MM)	Fair Mkt Val ($MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	$7,251.2	$14,256.1	20.6%
Buckeye Partners	United States	Midstream Services	$4,763.6	$9,682.0	14.0%
Indiana Toll Road	United States	Toll Roads	$4,216.4	$7,699.7	11.1%
AGES	Europe	Airports	$4,952.0	$7,677.5	11.1%
Switch, Inc.	United States	Fiber/Wireless Networks	$2,655.6	$4,359.7	6.3%
Sydney Airport	Australia	Airports	$3,145.8	$3,817.5	5.5%
Aqualia	Spain	Water	$1,206.7	$2,953.1	4.3%
Naturgy Energy Group S.A	Spain	Diversified	$2,526.4	$2,885.0	4.2%
Freeport Train 2	United States	Midstream Services	$1,301.4	$2,238.5	3.2%
Green Group	United States	Fiber/Wireless Networks	$2,205.1	$2,115.5	3.1%
Total			$34,224.2	$57,684.6	0.0%

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

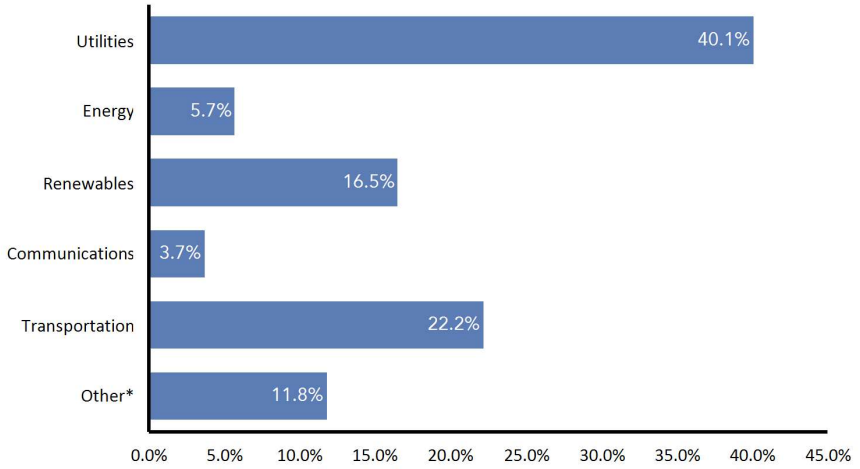
ULLICO Core Infrastructure Fund

Characteristics	
Fund Inception/Vintage Year	2012
Total Fund GAV ($M)	$12,931.0
Total Fund NAV ($M)	$6,837.0
Cash Balance % of NAV	6.3%
% in Top 10 by NAV	55.3%
As of Date	3/31/2026

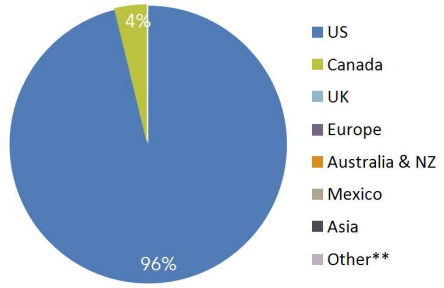
Strategy Breakdown	
# of Investments	25
# of Investors	305
# OECD Countries	
Trailing 12-month Dividend Yield	5.1%

Queue Expectations	
Contribution Queue ($MM)	$119.6
Redemption Queue ($MM)	$161.0

Sector Breakdown by NAV (Excluding Cash & Debt)



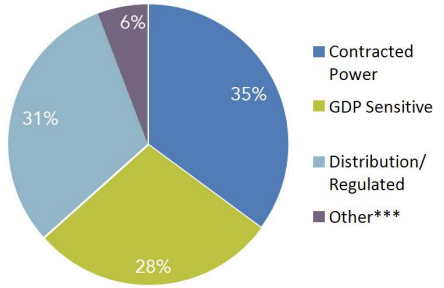
Country Breakdown by NAV (Excluding Cash & Debt)



Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment ($MM)	Fair Mkt Val ($MM)	% of Portfolio
Hope Utilities	United States, 7 States	Other	$907.6	$1,477.8	
Metropistas	Puerto Rico	Toll Roads	$311.7	$586.6	
JFK New Terminal One	United States, NY, Queens	Airports	$443.1	$575.9	
CenTrio Energy	United States, 11 Markets	Other	$352.8	$477.9	
Neptune Transmission	United States, NY and NJ	Electric	$230.7	$423.9	
Southland Energy	United States, CA and AZ	Nat Gas Pipelines	$436.5	$398.0	
Southern Star	United States, 7 States	Midstream Services	$238.1	$366.5	
AES Clean Energy OpCo A	United States, 9 States	Other	$175.0	$307.9	
Student Transportation	United States & Canada	Other	$226.5	$287.3	
Tidewater	United States & Canada	Other	$195.0	$256.8	
Total			$3,517.0	$5,158.5	0.0%

Regional Breakdown by NAV (Excluding Cash & Debt)



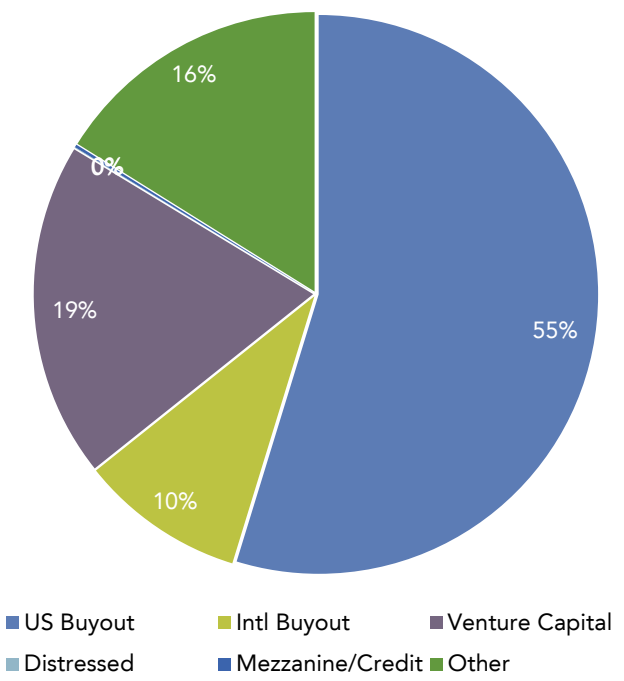
*District Energy, School Transportation Services
**Unknown
***Under Development, Contracted Digital

Private Equity Composite

As of Date	3/31/2025

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

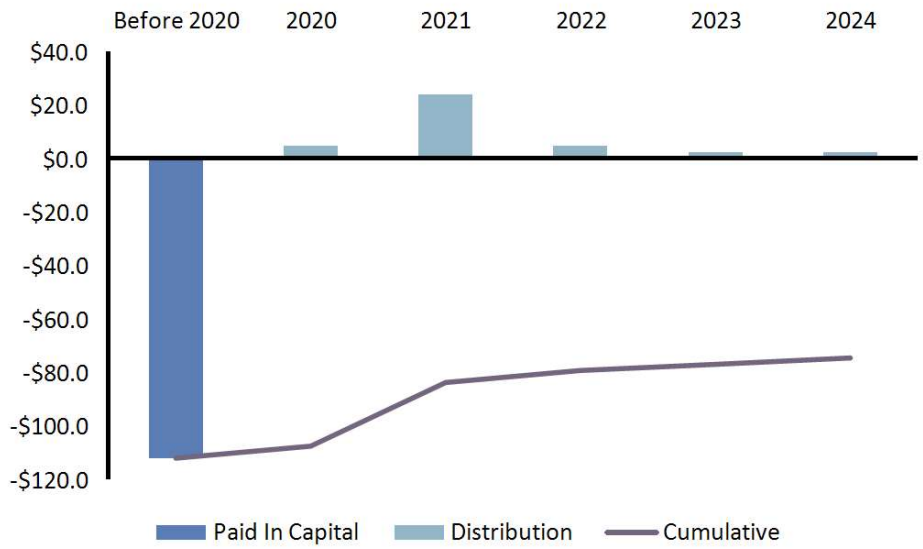
Strategy Exposure



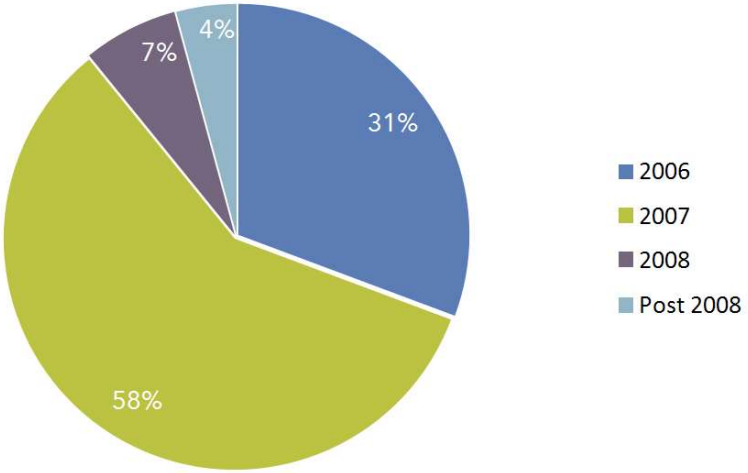
Fort Washington Private Equity Investors V

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

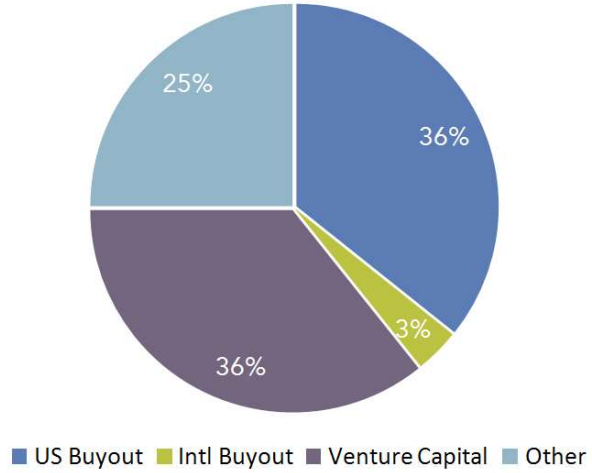
Annual Cash Flow Summary ($M)



Vintage Year Exposure

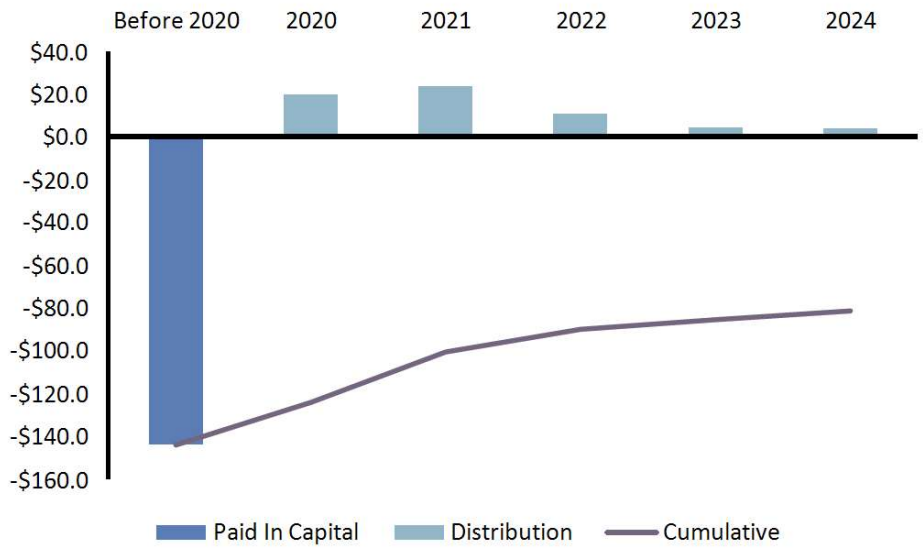


Strategy Exposure

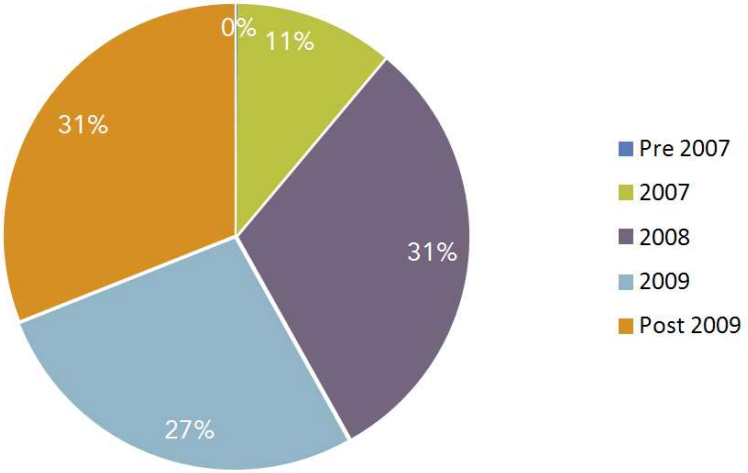


Characteristics	
Fund Vintage Year	2007
Total Size of Fund ($M)	$169.1
Total Capital Called to Date ($M)	$144.1
% of Committed Capital Called	85.6%
Capital Distributed ($M)	$345.2
Capital Distributed (as a % of Capital Called)	239.6%
Total Underlying Commitments ($M)	$184.1
# of Underlying Commitments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

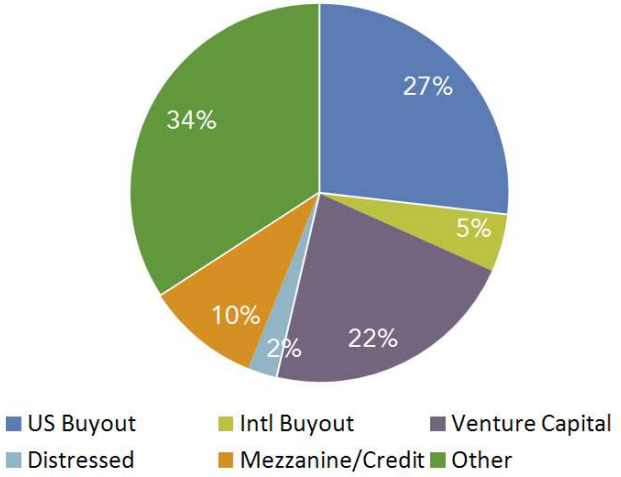
Annual Cash Flow Summary ($M)



Vintage Year Exposure



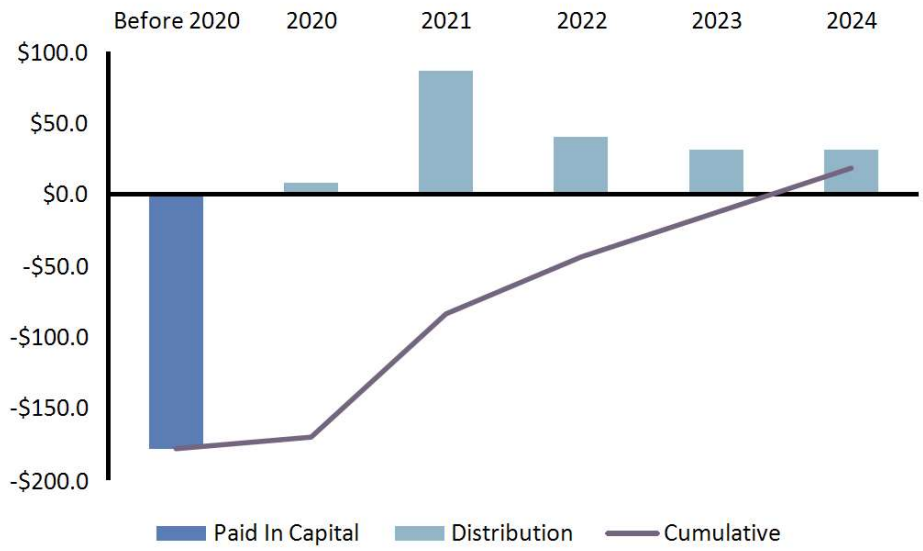
Strategy Exposure



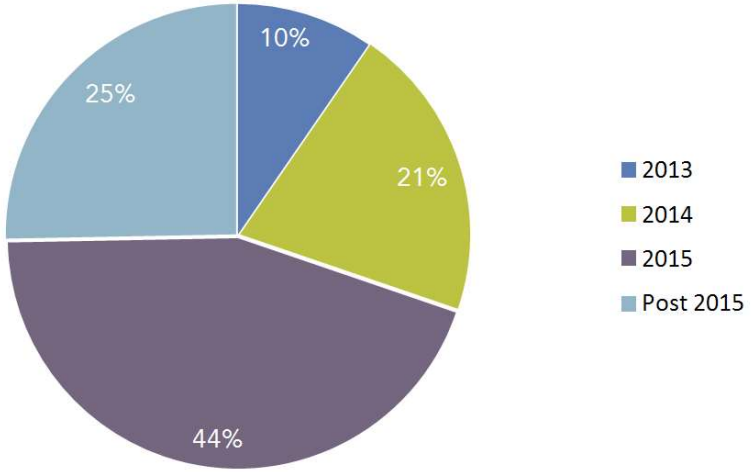
Fort Washington Private Equity Investors VIII

Characteristics	
Fund Vintage Year	2013
Total Size of Fund ($M)	$271.4
Total Capital Called to Date ($M)	$197.1
% of Committed Capital Called	73.0%
Capital Distributed ($M)	$409.9
Capital Distributed (as a % of Capital Called)	208.0%
Total Underlying Commitments ($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

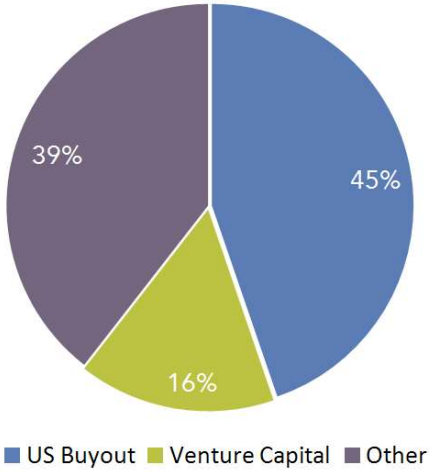
Annual Cash Flow Summary ($M)



Vintage Year Exposure



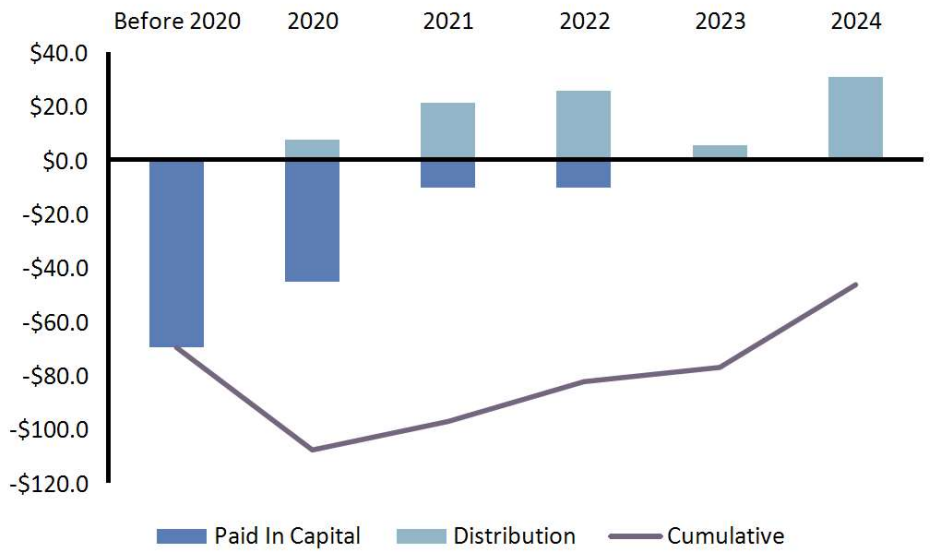
Strategy Exposure



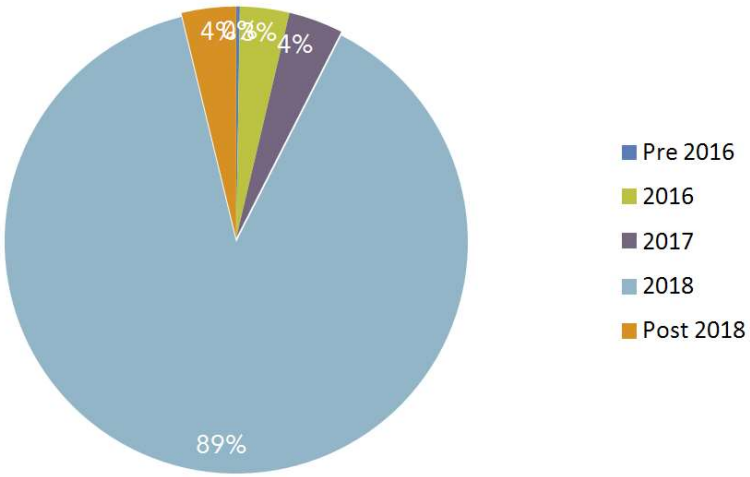
Fort Washington Private Equity Investors IX

Characteristics	
Fund Vintage Year	2016
Total Size of Fund ($M)	$212.6
Total Capital Called to Date ($M)	$157.6
% of Committed Capital Called	74.5%
Capital Distributed ($M)	$201.1
Capital Distributed (as a % of Capital Called)	127.6%
Total Underlying Commitments ($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

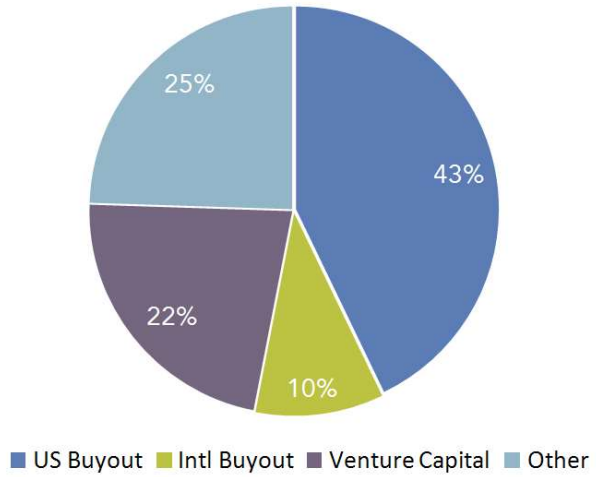
Annual Cash Flow Summary ($M)



Vintage Year Exposure



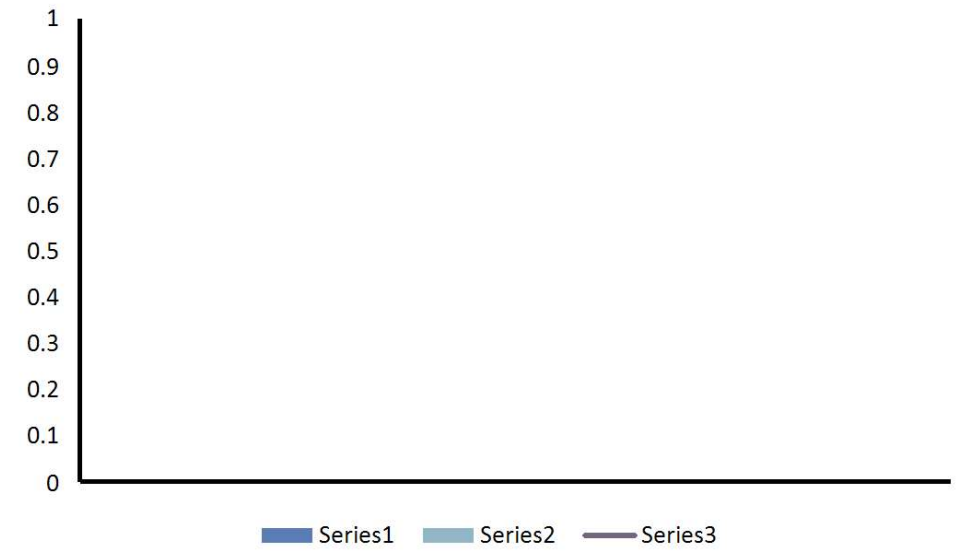
Strategy Exposure



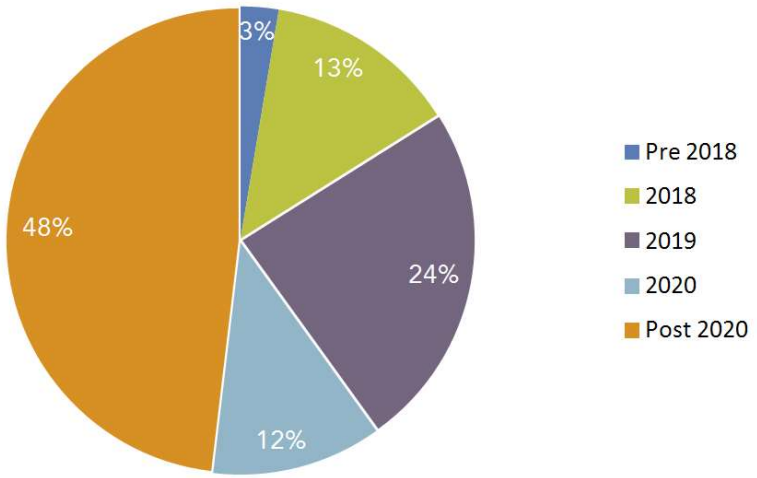
Fort Washington Private Equity Investors X

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

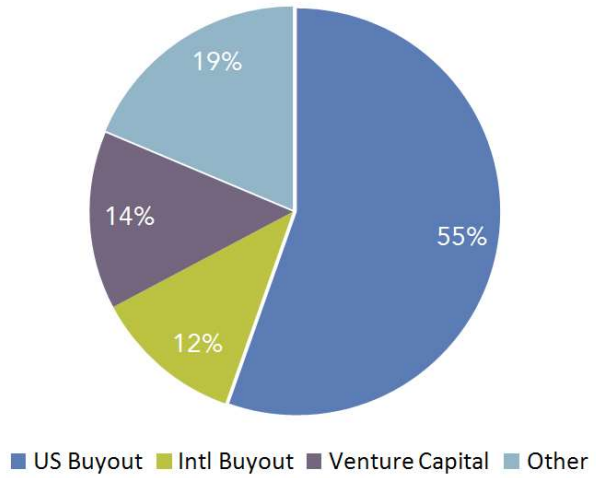
Annual Cash Flow Summary ($M)



Vintage Year Exposure



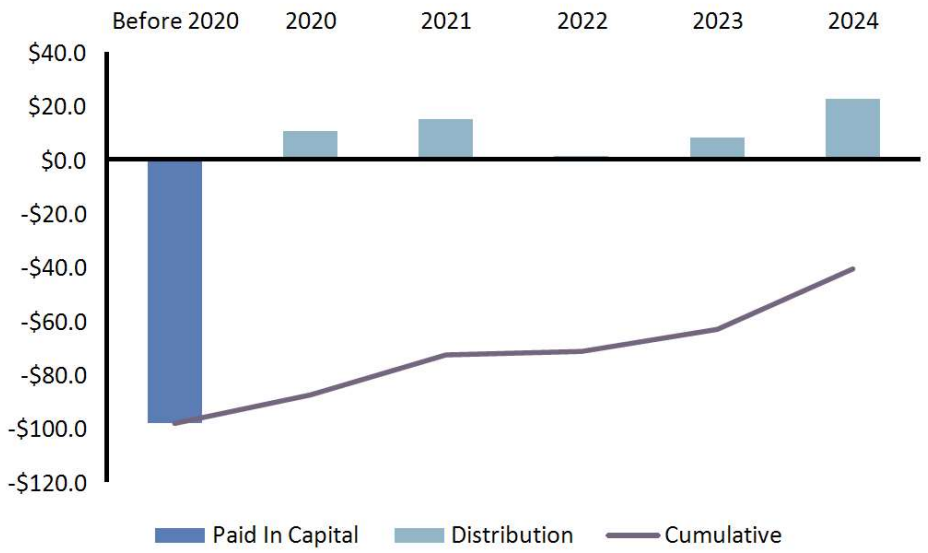
Strategy Exposure



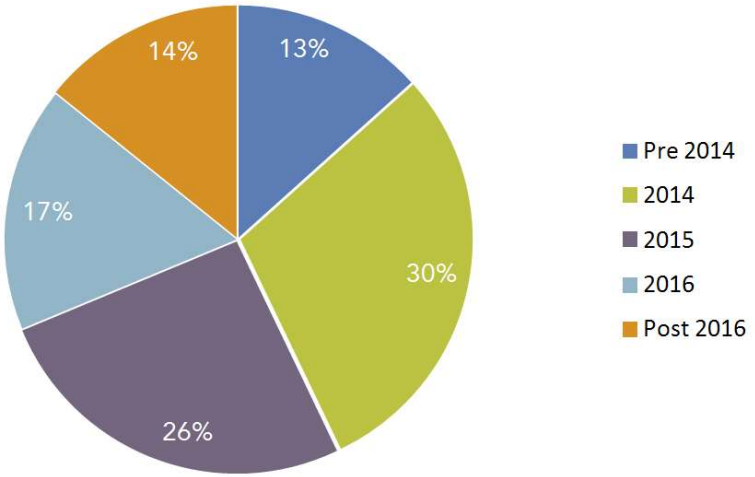
Fort Washington Private Equity Opportunities III

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

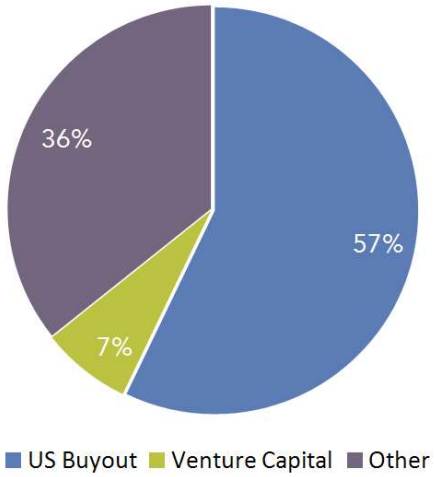
Annual Cash Flow Summary ($M)



Vintage Year Exposure



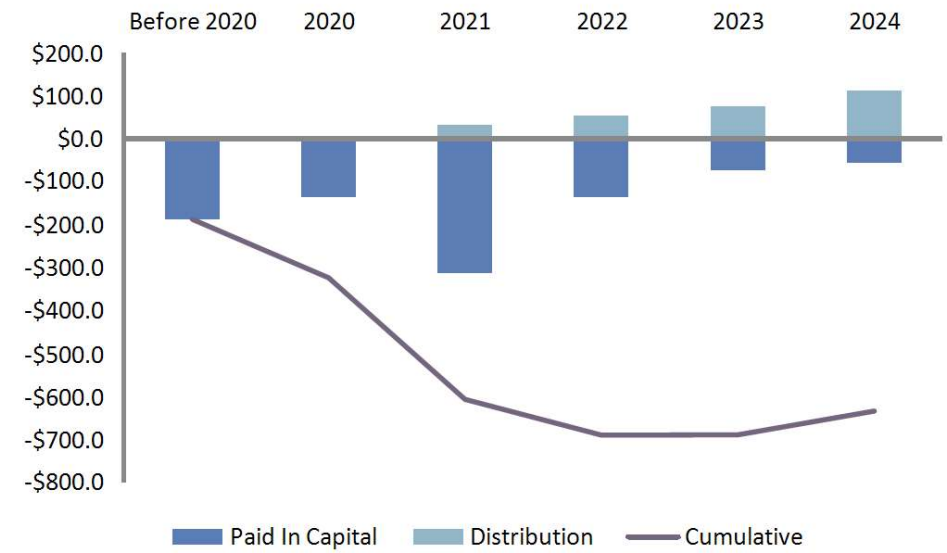
Strategy Exposure



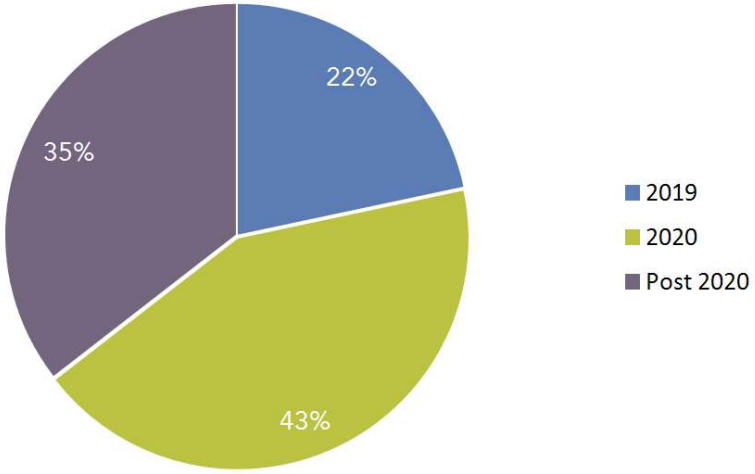
JP Morgan Global Private Equity VIII

Characteristics	
Fund Vintage Year	2018
Total Size of Fund ($M)	$850.0
Total Capital Called to Date ($M)	$803.3
% of Committed Capital Called	91.0%
Capital Distributed ($M)	$390.3
Capital Distributed (as a % of Capital Called)	48.6%
Total Underlying Commitments ($M)	$883.8
# of Underlying Commitments	67
% of Capital Committed	104.0%
Fund NAV ($M)	$1,067.0
Net Multiple	1.8x
Net IRR	15.0%
As of Date	12/31/2025

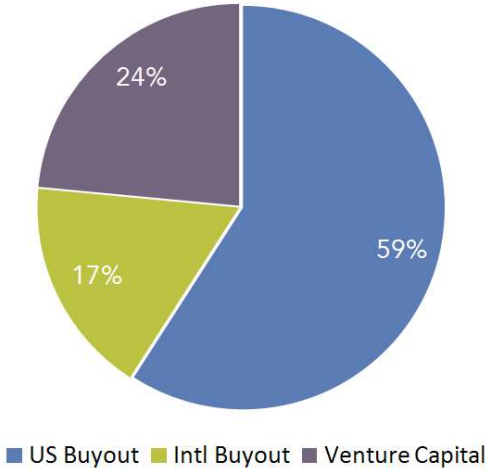
Annual Cash Flow Summary ($M)



Vintage Year Exposure



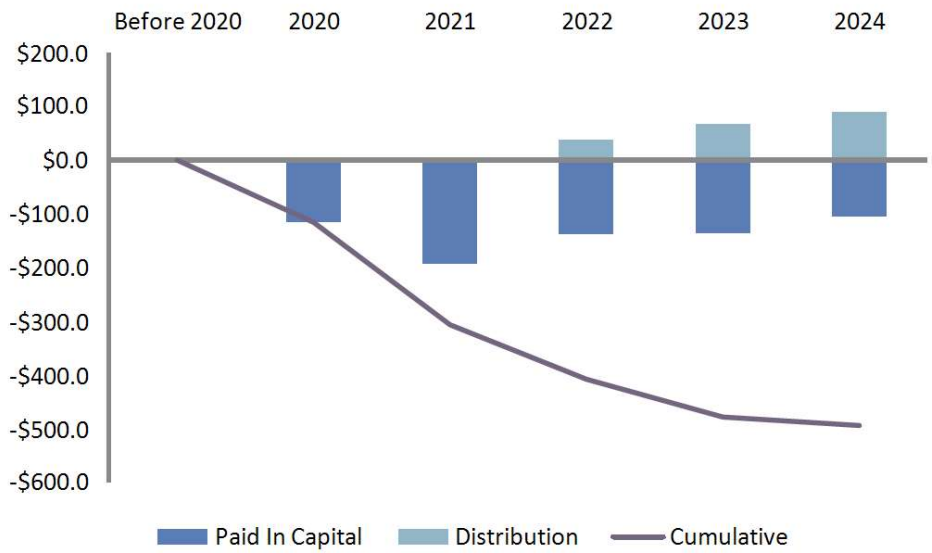
Strategy Exposure



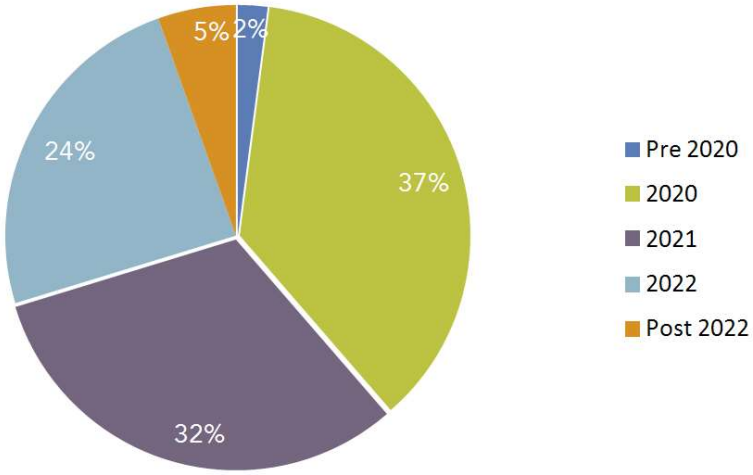
JP Morgan Global Private Equity IX

Characteristics	
Fund Vintage Year	2020
Total Size of Fund ($M)	$905.0
Total Capital Called to Date ($M)	$767.2
% of Committed Capital Called	81.0%
Capital Distributed ($M)	$341.3
Capital Distributed (as a % of Capital Called)	44.5%
Total Underlying Commitments ($M)	$946.2
# of Underlying Commitments	70
% of Capital Committed	104.6%
Fund NAV ($M)	$957.3
Net Multiple	1.7x
Net IRR	16.4%
As of Date	12/31/2025

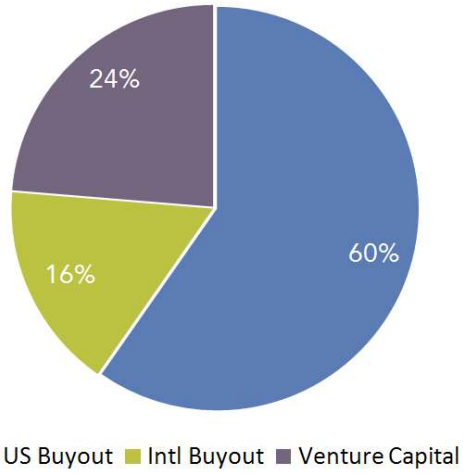
Annual Cash Flow Summary ($M)



Vintage Year Exposure

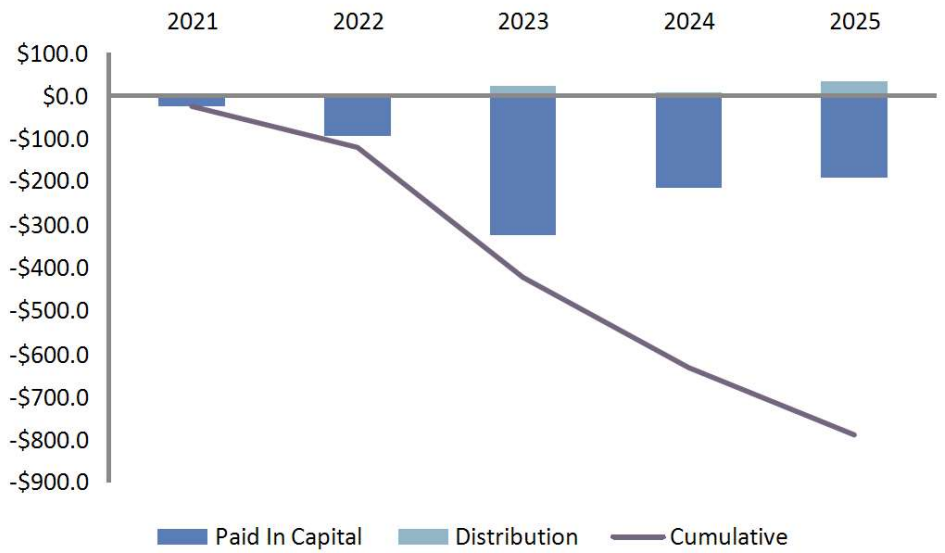


Strategy Exposure

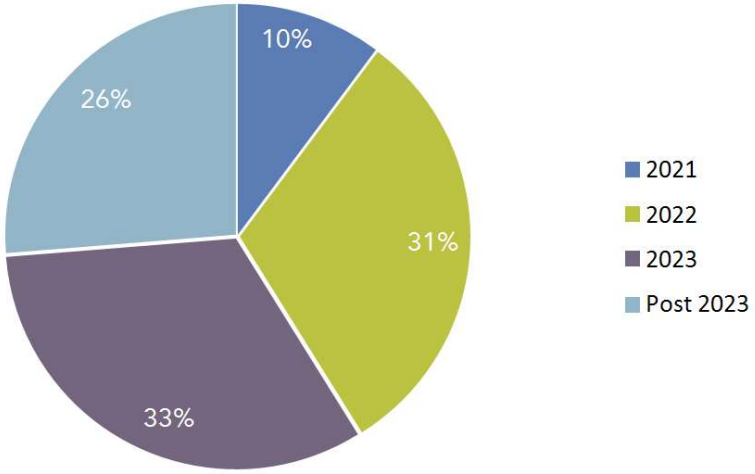


Characteristics	
Fund Vintage Year	2021
Total Size of Fund ($M)	$1,273.0
Total Capital Called to Date ($M)	$885.3
% of Committed Capital Called	67.0%
Capital Distributed ($M)	$129.2
Capital Distributed (as a % of Capital Called)	14.6%
Total Underlying Commitments ($M)	$1,317.1
# of Underlying Commitments	82
% of Capital Committed	103.5%
Fund NAV ($M)	$1,168.3
Net Multiple	1.5x
Net IRR	19.7%
As of Date	12/31/2025

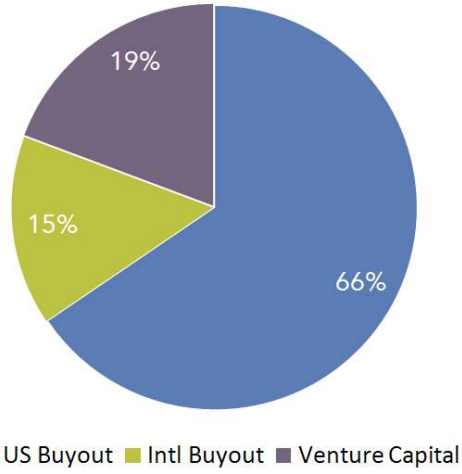
Annual Cash Flow Summary ($M)



Vintage Year Exposure



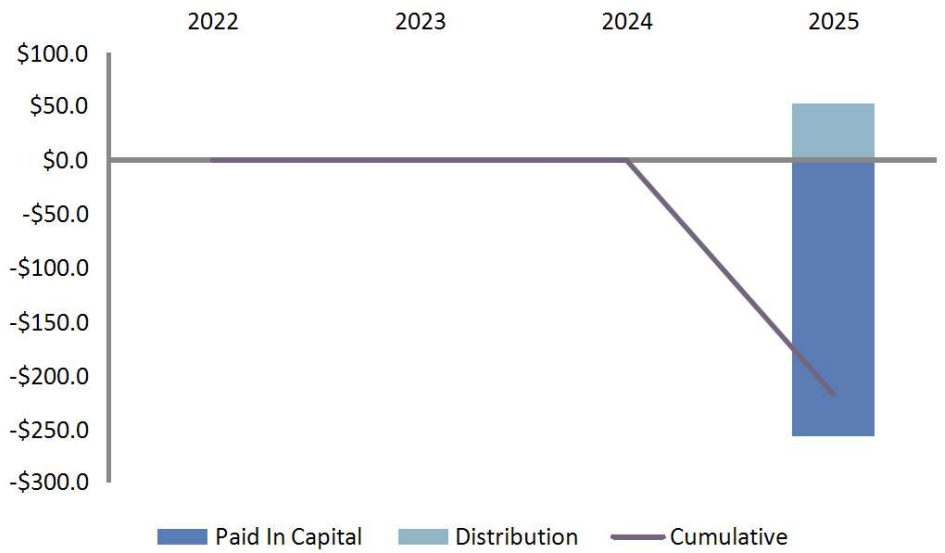
Strategy Exposure



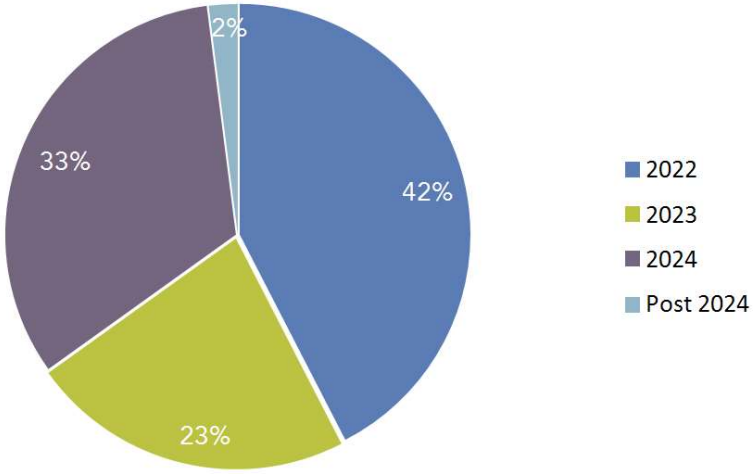
Siguler Guff Small Buyout V

Characteristics	
Fund Vintage Year	2022
Total Size of Fund ($M)	$1,966.7
Total Capital Called to Date ($M)	$1,365.6
% of Committed Capital Called	69.4%
Capital Distributed ($M)	$156.1
Capital Distributed (as a % of Capital Called)	11.4%
Total Underlying Commitments ($M)	$1,982.1
# of Underlying Commitments	101
% of Capital Committed	100.8%
Fund NAV ($M)	$1,718.1
Net Multiple	1.3x
Net IRR	17.2%
As of Date	12/31/2025

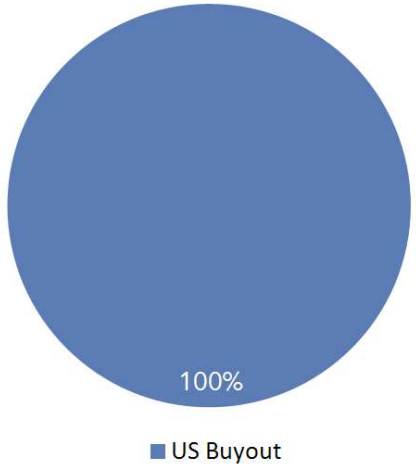
Annual Cash Flow Summary ($M)



Vintage Year Exposure



Strategy Exposure



Pension Fund-Total Fund Composite

Quarter	2026 BNY Custody Securities Lending
Q1	-15,232
Q2	-12,951
Q3	
Q4	
Total YTD	**-28,183**

Quarter	2026 BNY Index Fund Securities Lending
Q1	45,969
Q2	51,873
Q3	
Q4	
Total YTD	**97,842**

Year	Historic BNY Custody Securities Lending
2025	-98,311
2024	-169,103
2023	-171,822
2022	-32,661
2021	14,480
2020	297
2019	-76,416
2018	-29,442
2017	125,636
2016	351,379
2015	542,312
2014	562,374
Pre-2014	9,904,371
Total	**10,894,911**

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

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

3/31/2013 Beginning Balance:	$10,427,650.13			
Calendar Year	Beginning Balance	Securities Lending Income (Loss)	Monthly Loan Payments	Ending Balance
2013	10,427,650	284,392	0	10,143,259
2014	10,143,259	539,863	0	9,603,396
2015	9,603,396	575,942	0	9,027,454
2016	9,027,454	356,642	0	8,670,812
2017	8,670,812	143,015	0	8,527,797
2018	8,527,797	-16,909	1,400,000	7,144,706
2019	7,144,706	-85,053	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	-32,661	600,000	4,797,644
2023	4,797,644	-171,822	600,000	4,369,465
2024	4,369,465	-169,103	600,000	3,938,568
2025	3,938,568	-98,311	600,000	3,436,879
2026	3,436,879	-15,232	300,000	3,152,111
		1,325,539	5,950,000	

Pension Fund-Total Fund Composite

Fee Schedule

As of June 30, 2026

Asset Class	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Fixed Income	$2,017,678	0.34%	0.36%
Private Debt	$1,590,028	0.96%	1.00%
US Equity	$47,481	0.01%	0.04%
Non-US Equity	$107,939	0.03%	0.08%
Hedge Fund	$1,612,141	1.13%	0.92%
Real Estate	$1,575,192	1.04%	1.00%
Infrastructure	$2,363,066	1.07%	1.07%
Private Equity	$2,415,682	0.85%	1.00%
Total Investment Management Fees	**$11,729,207**	**0.45%**	**0.55%**

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

Pension Fund-Total Fund Composite

Fee Schedule

As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Fixed Income	BNYM Aggregate Bond Fund	0.01% on the balance	$4,738	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	$320,265	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	$373,602	0.29%	0.29%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	$292,272	0.20%	0.28%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	$235,228	0.55%	0.50%
Credit Hedge Fund	Silver Point	1.50% on the balance plus 20% performance fee	$385,180	1.50%	1.40%
Credit Hedge Fund	FourSixThree	1.625% on the balance plus 20% performance fee	$406,394	1.63%	1.40%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	$287,397	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	1.06%	1.00%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	$276,946	0.80%	1.00%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	$271,395	1.40%	1.00%
Private Debt	AG Direct Lending	0.90% on the balance Plus 15% incentive fee over 7% preferred return	$283,294	0.90%	1.00%

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

Pension Fund-Total Fund Composite

Fee Schedule

As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Private Debt	Bain Global Direct Lending	0.50% on the balance Plus 15% incentive fee over 7% preferred return	$155,997	0.50%	1.00%
All-Cap Core	BNYM Russell 3000	0.0075% on the balance	$47,481	0.01%	0.04%
Non-U.S. All-Cap Core	BNYM ACWI ex-US	0.0275% on the balance	$107,939	0.03%	0.08%
Mkt. Neutral Hedge Fund	Manager A	2.00% on the balance plus 20% performance fee	$509,047	2.00%	1.40%
Global Macro Hedge Fund	Kirkoswald Global Macro Fund	2.00% on the balance plus 20% performance fee	$520,768	2.00%	1.40%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	$198,203	0.30%	0.35%
Multi-Strat. Hedge Fund	Whitebox	1.50% on the balance plus 20% performance fee	$384,123	1.50%	1.40%
Core Real Estate	J.P. Morgan SPF	1.00% on the first $25 million 0.95% on the next $25 million 0.85% on the next $50 million	$307,011	0.99%	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	$271,440	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%	$621,351	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	$364,940	1.20%	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	$10,451	1.00%	1.50%

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

Pension Fund-Total Fund Composite

Fee Schedule

As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	$714,014	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	$581,951	0.77%	1.07%
Core Infrastructure	Ullico - Infrastructure	1.75% on the first $50 million 1.65% on the next $25 million 1.50% on the Balance	$1,067,101	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	0.43%	2.25%
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.50% on balance	$772	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	1.26%	3.55%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.70% on balance	$1,158	0.70%	0.75%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets After the 8th anniversary of the initial closing date, fee declines 10% per year	$157,728	0.64%	1.52%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	$51,673	2.56%	11.13%
Divers. Private Equity	North Sky Fund V	0.10% on committed assets	$40,000	0.38%	2.86%

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

Pension Fund-Total Fund Composite

Fee Schedule

As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	$180,000	0.40%	0.83%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	$240,000	0.56%	0.70%
Global Divers. PE FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	$124,000	0.29%	0.69%
Global Divers. PE FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	$68,000	0.33%	0.98%
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	0.63%	1.15%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity Co-Invest II	0.75% on committed capital during inv. period 0.75% on invested capital thereafter 12.5% performance fee	$112,500	7.50%	10.00%
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	0.84%	2.10%

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

Pension Fund-Total Fund Composite

Fee Schedule

As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
LBO Private Equity	Siguler Guff Small Buyout Opportunities VI	0.73% on committed capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	$182,500	2.72%	7.45%
Secondary Private Equity FoF	Timber Bay III	1.5% through commitment period	$150,000	2.97%	1.98%
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	7.23%	6.51%
LBO Private Equity	Windrose Health VII	2.00% on committed capital plus 20% carry over 8% preferred return	$200,000	64.78%	64.78%
Venture Private Equity	Blue Chip Fund IV	$100,000 annual fee for admin expenses Plus 20% of profits after all capital returned	$100,000	23.92%	0.75%
Total Investment Management Fees			**$11,729,207**	**0.45%**	**0.55%**

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

MarquetteAssociates

PREPARED BY MARQUETTE ASSOCIATES

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July 29, 2026

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

Background / Context:

The CRS team and Marquette are recommending an allocation to two separate Venture Capital Fund of Funds investment managers in order to enhance our early / growth stage exposure, which serves to balance out the current later stage orientation of our current Private Equity (Restricted Liquidity) portfolio.

This recommendation is consistent with the Board's previously approved strategic increase to private markets and the rebalancing principles outlined in the CRS Investment Policy Statement. As existing private investments mature and are ultimately monetized, capital should be systematically redeployed into new private equity commitments to maintain the Fund's target allocation and preserve diversification across managers, strategies, industries, and vintage years. This disciplined approach avoids unintended shifts in the portfolio, supports long-term return objectives, and ensures the private equity program remains a diversified and sustainable source of value creation.

Although inherently riskier than Private Equity fund investments due to the fact that the underlying portfolio companies are less mature and unproven, Venture Capital theoretically can produce the highest returns across private asset classes because it offers the opportunity to gain early ownership in potentially high growth young companies.

The CRS Team and Marquette are seeking board approval for an allocation to two separate Venture Capital fund of funds managers: Accolade Partners (Accolade X) and Peakview Capital (Peakview V). We are recommending up to $13 million allocation to each vehicle, for a total allocation of up to $26 million into new Venture Capital fund of funds vehicles.

What is Venture Capital?

Venture Capital funds invest in private early-stage startups with high growth potential, often in sectors like technology, healthcare, biotech, or clean energy. They provide early funding to startups in exchange for equity. The goal is to achieve high returns through eventual sale, acquisition, or IPO. There is inherent risk to Venture Capital investments, because many startups fail. However, the investment returns that are achieved if a company is backed early and ends up being successful are quite significant. In recent years, a significant amount of Venture Capital activity has been focused around investments in Artificial Intelligence (“AI”) companies.

While Private Equity firms also invest in private companies, they are typically deploying capital to private companies that are much more mature and stable than those backed by Venture Capital firms. Private Equity firms are often referred to as “buyout” firms because their core investment strategy is to acquire a controlling or majority stake in companies — a process known as a buyout — with the goal of improving operations and selling them later at a higher value. They are typically pursuing initial investments in later-stage companies that have already raised from Venture Capital and Growth Equity firms.

Although Venture Capital is more risky than Private Equity due to the fact that it is deploying to younger companies with high growth trajectories, there is also higher potential for outsized returns because VC firms are gaining early ownership in the portfolio companies and benefitting from valuation markups in subsequent financing rounds.

Growth Equity sits in the middle of Venture Capital and Private Equity. The companies are more mature than Venture Capital stage companies, but less mature than Private Equity stage companies, creating a balanced risk-return profile.

It should be noted that relative to public market investments, private market investments across VC, Growth, and PE are illiquid and take a longer time to monetize. However, the trade-off for this longer period of liquidity is theoretically a much higher level of return within private asset classes.

Why Fund of Funds Instead of Going Direct at This Time?

When deploying to private investments, a Limited Partner investor has the option to either commit directly to individual Venture Capital or Private Equity funds or to manage their exposure through a fund of funds vehicle.

In collaboration with Marquette the CRS team has determined that the best entry approach to the asset class would be through a Fund of Funds vehicle. These Fund of Funds vehicles have longstanding relationships with preeminent established and emerging Venture Capital and Growth Equity firms and as a result are able to earn allocations into their access-constrained funds.

Because these fund of funds vehicles are often committing to 10 – 20 different Venture Capital General Partners in each of their vehicles, they have an attractive layer of natural diversity. It is expected that the different General Partners will be sourcing and deploying to a plethora of diversified attractive deals, yielding a wide breadth of access and exposure for CRS as an LP of the fund of funds vehicle.

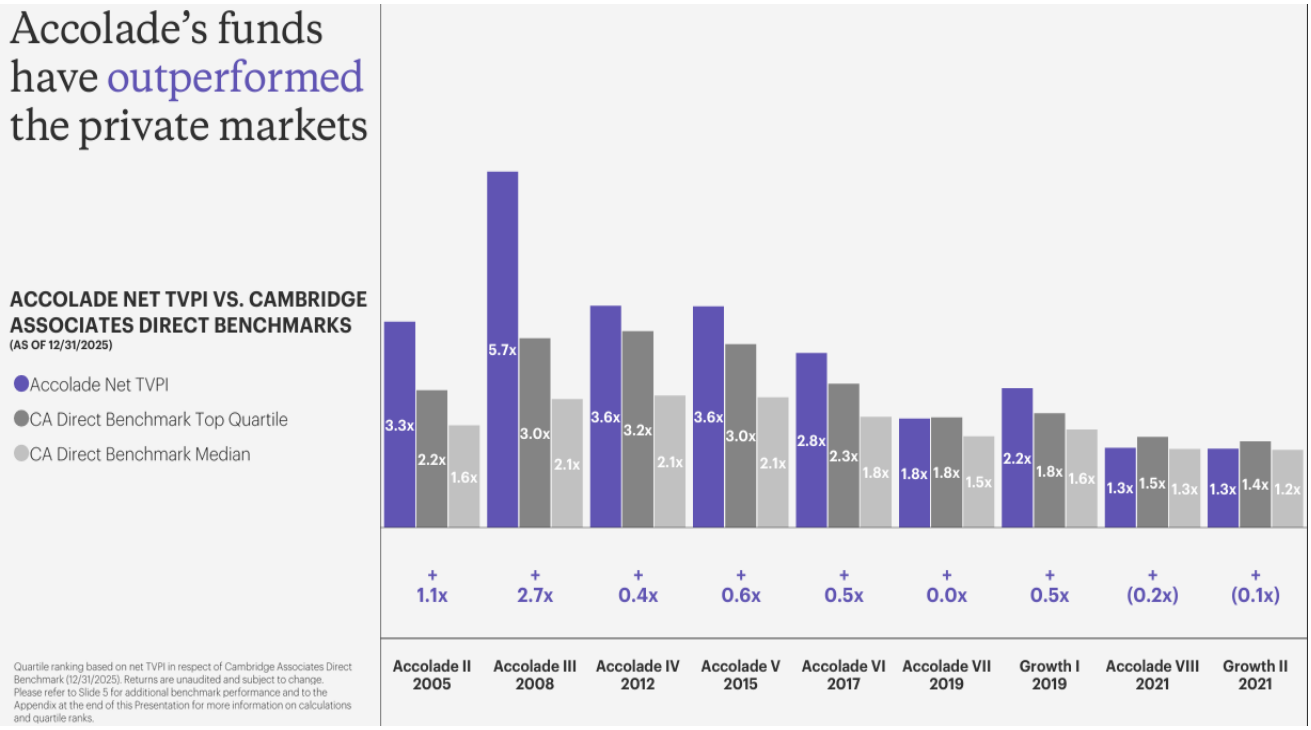
It is possible that we would not be able to access elite funds on a direct basis at this time without the assistance of a well-regarded and established fund of funds given check size constraints and a lack of a preexisting relationship. Most funds raised by top tier VC managers are quite oversubscribed based on LP demand and can be difficult to access. VCs prioritize larger checks and institutions with whom they have had a longstanding relationship. Well reputed fund-of-funds like Accolade and Peakview have earned access to these vehicles based on their longstanding presence in the Venture Capital scene, their insights, and their ability to write larger, impactful checks into funds by pooling their clients' capital. It should be noted that both of these managers have offered to introduce us directly to their underlying GPs so that we could build a relationship and eventually go directly into their funds over time.

Another aspect that makes fund-of-funds attractive as an entry point to our VC exposure is the efficient line-item management. If we were to seek to invest directly into a diversified set of funds, we could have between 10 – 20 individual line items for each fund, which may prove cumbersome to manage at this time. Moreover, as described before, we would potentially have difficulty accessing elite funds based on our check size and current lack of preexisting relationship (which we will address over time leveraging these new fund-of-fund commitments).

The tradeoff for investing in a fund-of-funds vehicle is an elevated level of fees relative to investing directly in funds. However, we believe that the access and diversification advantage that these fund of funds have earned offset these higher fees relative to investing directly. It is also uncertain if we could gain allocation directly to certain elite GPs on an individual basis at our current check size. Furthermore, we have been able to negotiate some fee discounts on the carried interest side with Peakview based on their excitement of collaborating with us and their hunger to prove out their institutional capacity.

It should be noted that despite the increased level of fees when committing to a fund-of-funds, historically they have exhibited strong and sometimes superior performance to individual VC fund performance. This is likely a result of the natural diversification and wide reach in exposure across a myriad of portfolio companies inherent to VC fund-of-funds vehicles.

Accolade Performance versus Direct VC Benchmark (as of 12/31/2025)



Source: Accolade Investors Presentation as of 12/31/2025

General Top Quartile Fund of Funds Performance versus Direct Benchmark:

Top Quartile VC Funds of Funds Tend to Outperform Top Quartile VC Funds

Performance of VC Funds of Funds vs. VC Funds by Net TVPI

	Top quartile		Median	
	VC FoF	VC	VC FoF	VC
2005	1.81x	1.93x	1.66x	1.32x
2006	2.49x	1.95x	1.87x	1.40x
2007	2.35x	2.54x	2.19x	1.80x
2008	3.26x	2.45x	2.72x	1.49x
2009	2.47x	2.50x	2.33x	1.70x
2010	4.01x	2.27x	3.53x	1.54x
2011	4.14x	3.30x	3.58x	1.96x
2012	2.99x	3.03x	2.89x	2.12x
2013	3.13x	2.61x	3.04x	2.18x
2014	3.50x	2.96x	3.22x	2.26x
2015	2.77x	2.49x	2.71x	1.94x
2016	2.63x	2.52x	2.15x	2.02x
2017	2.29x	2.45x	2.04x	1.81x
2018	1.86x	2.15x	1.72x	1.76x
2019	1.53x	1.52x	1.47x	1.29x

Green indicates higher performance

Notes:
- All TVPIs are net of fees and carried interest
- Industry performance comparisons are derived from PitchBook data as of Q1 2024 (Q1 2024 PitchBook Benchmarks with preliminary Q2 2024 data) and are based on self-reported information from fund managers that is not independently verified. Differences in strategy, leverage, portfolio composition, fees, and risk profiles may materially affect comparability. Industry-level results are provided for informational context only and are not indicative of Peakview's performance or future results.

Source: Parkview Investors Presentation as of Q1 2024.

Over time, as we build scale and relationships in the sector, we may consider going direct into VC funds at the appropriate time when additional exposure might be appropriate.

VC Fund of Funds Manager Firm Details:

Accolade Partners:

Accolade Partners is an alternative asset platform that specializes in venture capital, growth equity and blockchain fund investments across the technology and healthcare sectors. The firm is based in Washington DC and was founded in 2005.

Senior leadership has an extensive history of collaboration since the inception of the firm, and include Joelle Kayden (Founder, Managing Partner), Aram Verdiyan (Partner), Marcos Veremis (Partner), and Meeta Patel, CFA (Partner). Kayden was formerly at Deutsche Bank, Aram was formerly at leading VC firm Andreesen Horowitz, Veremis was formerly at leading investment advisor Cambridge Associates, and Meeta formerly worked at Howard Hughes Medical Institute. The team is rounded out by a strong junior bench of experienced Vice Presidents and Associates.

The firm has earned access to top established and emerging VC and Growth Equity funds due to its long history of success, advanced level of insights, significant scale, and robust investment performance.

Accolade Partners has demonstrated top tier performance, delivering top quartile returns even relative to direct investment funds.

Accolade Partners X Fund Information & Terms

General Partner:	Accolade Partners
Headquarters:	Washington, D.C.
Firm AUM:	~$7.9 billion
Leadership:	Joelle Kayden; Aram Vediyan; Marcos Veremis; Meera Patel; Andy Salembier; Caitlin Mulligan
Current Vehicle:	Accolade Partners X
Target Size:	$505 million
Sectors Invested:	AI / Machine Learning; Big Data; Enterprise Software; Fintech; Healthcare; Consumer
Stage Allocation Split:	~50% early-stage venture; ~50% growth equity
Deal Type Split:	~90% Primary; 10% Directs
# of Funds:	~18-20 underlying manager commitments in Accolade X
Investment Geography:	100% US-based funds
Avg. Check per Fund:	~$30 million per manager
Manager Roster:	**Technology Seed:** Asylum; Category; Equal Ventures; Topology; Wonder Ventures **Healthcare Seed:** Meridian Street **Venture:** Accel; Andreesen Horowitz; Diffusion; Founders Fund; Kleiner Perkins **Technology Minority Growth Equity:** Arthur Ventures; Reformation Partners; Seva; Sundance Growth **Healthcare Minority Growth Equity:** Denali **Technology Control Growth Equity:** The Brydon Group; Lock 8 Partners; Performant Capital **Healthcare Control Growth Equity:** Shore Capital Partners
Investment Period:	5 years (intend to deploy in 2 years)
Fund Life:	10-years with one additional 3-year extension and one further 2-year extension at GP's discretion. Any further expansion will require approval from the Limited Partner Advisory Committee.
Management Fee:	0.5% in years 1 – 3; 1.0% in years 4-8; 0.5% in years 9 – 10; 0.25% in years 11 – 13. Based on committed capital.
Carried Interest:	5%
Preferred Return:	8%

Closing Timeline:	First and final close on March 3rd, 2027

**Please note that these fund terms are not final and are potentially subject to change in advance of the final close. We will disclose to the board immediately any changes to the terms listed above.

Accolade Partners Fund Performance Over Time (as of 12/31/2025)

Venture & Growth Portfolio

	Fund Size	Vintage Year	Net TVPI	Net DPI	Net IRR	Quartile
Accolade II	$148m	2005	3.3x	3.0x	15%	1
Accolade III	$105m	2008	5.7x	4.5x	21%	1
Accolade IV	$150m	2012	3.6x	2.6x	18%	1
Accolade V	$202m	2015	3.6x	1.8x	20%	1
Accolade VI	$237m	2017	2.8x	0.7x	18%	1
Accolade VII	$303m	2019	1.8x	0.1x	13%	2
Accolade VIII	$429m	2021	1.3x	0.0x	8%	2
Accolade IX	$505m	2023	1.3x	0.0x	23%	N/A
Accolade X	$505m	2025	NM	NM	NM	N/A

Source: Accolade Capital Fund Presentation. Quartiles based on Cambridge Associates Direct benchmarks. IRR, TVPI, and quartile rankings are shown as of 12/31/2025. Net DPI as of 7/1/2026

Peakview Capital:

Peakview operates as an entrepreneurial Fund of Funds, focusing on elite Venture Capital firms that are often not accessible to new investors. It also makes direct investments in fast-growing technology startups, particularly at the inflection stage with established product-market fit and strong management teams.

Peakview Capital was formed in 2015 by Erik Lassila and Kevin McQuillan, both of whom had comprehensive direct venture capital investing experience prior to founding Peakview. Lassila has been a venture capitalist since 1996, working at leading firms such as Mayfield funds, Charter Ventures, and Clearstone Venture Partners. He has comprehensive board of directors experience alongside other leading investors, and has invested in 29 early / growth stage companies (16 board of directors seats, 14 IPO or M&A outcomes to date). McQuillan was the co-founder of Focus Ventures, an early-growth stage entire capital firm, and later was the co-founder of Dominion Ventures. He has invested in over 100 startups (25 IPOs, 30+ successful M&A outcomes). McQuillan has been recognized on the Forbes Midas List annual GP ranking 5 times for his outstanding investment activity. While Lassila has been with the firm since inception, McQuillan joined the firm 5 years ago. During our diligence process, the team also noted that they are actively looking to hire a third partner. Similar to themselves, they are looking

for a partner with direct VC investment experience, but from a younger generation in order to further bolster their sourcing capabilities and insights into technology trends.

Lassila and McQuillan have been friends and colleagues for 25 years, showcasing a long history of collaboration. In their prior investment vehicles raised at Peakview, the firm has exhibited top-tier performance across funds.

Peakview Fund V

General Partner:	Peakview Capital
Headquarters:	Menlo Park, California
Firm AUM:	~$649 million
Leadership:	Erik Lasilla; Kevin McQuillan; Paolo Zhang; Victor Hoy; Stacy Xu
Current Vehicle:	Peakview Fund V
Target Size:	$200 million
Sectors Invested:	~50% Enterprise; ~30% Consumer; ~10% Digital Healthcare; ~10% Other
Stage Allocation Split:	~65% Early Stage; ~35% Early Growth
Deal Type Split:	~85% Primaries; ~15% Directs
# of Funds:	10 – 12 GPs per fund; 3-5 Direct Investments Per Fund
Investment Geography:	100% US-based funds
Avg. Check per Fund:	$10 - $15 million per fund commitment
Manager Roster:	Accel; Menlo ; Andreesen Horowitz; IVP; Bond; Foundation Capital; Lightspeed; Amplify; Kleiner Perkins; Union Square Ventures; Sequoia; Sapphire Ventures; DFJ; GGV Capital; TCV; Future Ventures; Venrock; Bessmer; Emergence; Scale; Shasta; CRV; NEA; USVP; Spark; Matrix; Greylock; Founders Fund; Index; Mayfield; Canaan; First Round; Meritech; March; Redpoint
Investment Period:	5-year investment period (intend to deploy in 3 years and then do select follow-on rounds into certain high-performing direct investments after this time period.
Fund Life:	10 years + 2 years of extension at the discretion of the GP + 2 additional potential year with LP approval.
Management Fee:	1.2% on committed capital in years 1-6; 0.85% on committed capital in years 6 – 12; 0.25% on the lesser of NAV or committed capital thereafter
Carried Interest:	10% (15% carried interest discount with $10 million commitment, 20% carry reduction with a $15 million commitment)
Preferred Return:	Not Applicable
Closing Timeline:	November 2026

Peakview Historical Performance Data (as of 3/31/2026):

Performance

as of 3/31/2026

	SPV	Fund I	Fund II	Fund III	Fund IV
Vintage	2015	2015	2016	2018	2020
Committed Capital	$20M	$77M	$40M	$87M	$145M
Contributed	100%	100%	100%	99%	77%
TVPI (Net to LPs)	2.76x (1st Quartile)	4.10x (Top 5%)	1.66x (4th Quartile)	2.35x (1st Quartile)	2.39x* (Top 5%)
DPI	1.93x (Top 5%)	2.03x (Top 5%)	1.00x (Top 5%)	0.99x (Top 5%)	0.33x* (Top 5%)
IRR (Net to LPs)	23.6% (Top 5%)	27.5% (Top 5%)	14.8% (1st Quartile)	21.4% (Top 5%)	33.8%* (Top 5%)

VC Fund of Funds Manager Selection Rationale:

- Marquette and the CRS investment team believe that Accolade and Peakview are strong complements for our deployment into Venture Capital over the next 4 years.
- While Accolade is a long-term brand (founded in 2005) with a strong history and performance track record, Peakview is a younger and hungry brand (founded in 2015) with strong performance across its existing vehicles to date. We believe that the balance of a seasoned name (Accolade) with a fresh player (Peakview) creates a robust dynamic for our initial Venture Capital fund of funds exposure.
- While Accolade's funds are more scaled, offering comprehensive access and diversity, Peakview's funds are smaller and more focused while also offering attractive diversity. We view it as complementary to have a more scaled player teaming up with a smaller tactical sharpshooter.
- While Accolade is laser-focused across technology and healthcare, Peakview offers some attractive sector diversification (enterprise, digital healthcare, consumer).
- While Accolade offers exposure to top tier managers across both early-stage venture and growth equity, Peakview is focused on the early stage. We believe the focus apertures of the respective firms synchronize well together to create an attractively blended exposure profile across early stage and growth equity.

- Upon analysis, Marquette and the CRS team have found that Accolade and Peakview have relationships with and deployments to a diversified set of underlying Venture Capital funds in their portfolio, creating the potential for somewhat diversified and uncorrelated returns between the two vehicles.

Conclusion
The CRS team and Marquette are recommending up to $13 million allocation to Accolade Partners X and up to $13 million allocation to Peakview Capital V as an entry point for our Venture Capital exposure. This represents a total deployment of $26 million into Venture Capital fund of funds for which we are seeking approval.

The purpose of this allocation is aligned with our earlier board-approved decision to increase our allocation to private investments.

A balanced private investment portfolio features components of early stage, growth stage, and late stage. These allocations will serve to enhance our early stage and growth stage exposure.

Summary of Changes (Changes below are all from current portfolio):

Increase Private Equity allocation to 11.80% from 10.80%. A $26 million commitment across the 2 managers would represent ~1% of our current total portfolio of ~$2.6 billion. This would help CRS maintain our targeted 1.5% VC allocation.



Venture Capital Due Diligence

Accolade Capital Management

Accolade Partners XI, L.P.

Q3 2026

Firm Overview

Accolade Capital Management ("Accolade Partners," "Accolade," or the "Firm") is a venture capital and growth equity fund-of-funds manager focused primarily on U.S. technology and healthcare. Founded in 2000 by Joelle Kayden and headquartered in Washington, D.C., Accolade is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. The Firm's core value proposition centers on maintaining relationships with established, capacity-constrained managers, securing meaningful allocations in oversubscribed funds, and identifying emerging managers early.

As of March 31, 2026, Accolade managed approximately $7.9 billion across five strategies — Venture & Growth (the flagship series), Growth, Venture, Empowerment, and Blockchain. The flagship program has raised ten funds since 2000; adjacent series include Growth (four funds since 2019), Venture (two funds since 2023), Empowerment (three funds since 2021), and Blockchain (five funds since 2020).

Fund Overview

Accolade will be raising Accolade Partners XI, L.P. ("Accolade XI" or the "Fund"), the eleventh fund in its flagship Venture & Growth fund-of-funds series, targeting $550 million in commitments. The Fund is the successor to Accolade Partners X (2025 vintage), which held a final close on $505 million.

The Fund will construct a portfolio of approximately 15–20 core manager relationships, with check sizes of $15–50 million and an average core position of roughly $30 million per manager, targeting approximately 50% early-stage venture capital and 50% growth equity. The portfolio is U.S.-focused, with sector exposure of approximately 85% technology and up to 15% healthcare and is diversified across two to three vintage years. Accolade may allocate up to 10% to direct investments (targeting three to six direct growth-equity investments per fund) and uses recycling of approximately 110% of committed capital, which reduces LP net out-of-pocket contributions (roughly 80–90% of committed capital is expected to be called). Investment restrictions limit any single fund to no more than 20% and any single company to no more than 10% of aggregate commitments.

Accolade's strategy is predicated on the belief that private-market returns are highly concentrated among a small group of top-performing managers whose funds are often capacity constrained. As a result, the Firm prioritizes manager selection, access, and allocation size over broad diversification. Accolade generally avoids top-down macro or sector allocation and relies on its underlying managers to determine where capital is best deployed across areas such as AI, enterprise software, fintech, and healthcare.

VENTURE CAPITAL (~50%)

- Exposure across seed, early-stage, and expansion-stage venture through a mix of established and emerging manager relationships.
- Anchored by long-standing relationships with firms such as Andreessen Horowitz, Kleiner Perkins, and Accel.
  - The Firm expects roughly 60% of venture exposure to be allocated to Accel, Andreessen Horowitz, Kleiner Perkins, and Founders Fund.
- Selectively backs emerging managers earlier in their development, with the objective of increasing allocation size as conviction builds.

GROWTH EQUITY (~50%)

- Targets managers investing in founder-led, capital-efficient businesses at or near profitability, spanning both minority and control-oriented strategies.
  - Representative managers include Arthur Ventures, Sverica, and Shore Capital.
- Value creation is driven by revenue acceleration, sales and marketing execution, team building, product expansion, and selective acquisitions rather than leverage or financial engineering.

PORTFOLIO-CONSTRUCTION

- Direct investments (up to 10%; target 3–6 growth-equity directs per fund) and secondaries are used as complementary tools, including acquiring unvested carried interest from departing partners at established venture firms to gain exposure to seasoned portfolios at discounted entry valuations.
  - Accolade co-invests alongside growth managers but not venture managers.
- Early-liquidity focus: the Firm anticipates initial distributions from late-stage managers in years 3–5 and emphasizes minimizing LP out-of-pocket contributions via recycling.
- Manager-rotation discipline: Accolade has discontinued or reduced exposure to managers on fund-size, strategy-drift, or return concerns.

Team

Accolade employs 17 full-time professionals — six senior partners, six investment professionals, and five operations and finance team members. The platform is led by a senior team of Joelle Kayden, Aram Verdiyan, Meera Patel, and Andy Salembier. Aram Verdiyan and Meera Patel lead the Venture & Growth and Empowerment strategies, and Marcos Veremis leads the Blockchain effort with support from Aram Verdiyan. Other than Atul Rustgi's departure, the Firm reports no senior principal- or partner-level turnover since inception; turnover has occurred primarily at the junior and mid-level ranks, consistent with a structured two- to three-year analyst/associate program.

The Investment Committee for Accolade XI comprises four members — Joelle Kayden, Meera Patel, Aram Verdiyan, and Andy Salembier. Meera Patel is a newly added flagship IC member (she previously served on the Empowerment III IC).

Name	Title	Joined	Background
Joelle Kayden	Founder & Managing Partner	2000	Deutsche Bank Alex. Brown
Aram Verdiyan	Partner	2012	Andreessen Horowitz; Deloitte
Marcos Veremis	Partner	2021	Cambridge Associates
Meera Patel, CFA	Partner	2022	Howard Hughes Medical Institute
Andy Salembier	COO, Partner	2009	Cambridge Associates

Source: Accolade as of July 2026

KEY-PERSON PROVISIONS

The key-person designation was tightened for Fund XI. Under Fund X, the designated key persons were Joelle Kayden, Atul Rustgi, Aram Verdiyan, and Andy Salembier, with a trigger on the departure of any two of the four. Under Fund XI, the designated key persons are Aram Verdiyan, Andy Salembier, and Meera Patel, with a single-trigger structure — the departure of any one triggers the provision. Joelle Kayden is no longer a designated key person, and Meera Patel has been added.

SUCCESSION PLANNING AND OWNERSHIP

Accolade is formalizing its leadership transition alongside the launch of Fund XI. Joelle Kayden is expected to transition from Managing Member to a Founder/Advisor role while remaining on the Investment Committee and supporting select manager and LP relationships. Day-to-day investment leadership is expected to shift to Aram Verdiyan and Meera Patel, with Andy Salembier continuing to lead operations; all three are expected to serve as single-trigger key persons on future funds.

DEPARTURES

In November 2025, Managing Partner Atul Rustgi (18-year tenure) departed following a leadership-alignment review conducted by an external consultant, which identified differences between his leadership approach and the collaborative culture emphasized by the remaining senior partners. Atul has started his own venture fund of fund as a result.

Terms

Fund:	Accolade Partners XI, L.P
Strategy:	U.S. venture capital & growth equity fund-of-funds
Vintage Year:	2027
Investment Period:	5 years from first capital call (2–3-year deployment pace expected)
Fund Term:	10 years from the later of final closing or first capital call, plus one 3-year and one 2-year extension at the GP's discretion; further extensions require LPAC approval
Management Fee:	0.50% of committed capital (Yrs 1–3); 1.00% (Yrs 4–8); 0.50% (Yrs 9–10); 0.25% thereafter
Performance Fee:	5%
Preferred Return:	8%
LP Commitment:	--
GP Commitment:	1%
Fund Auditor:	Meisel, Tuteur & Lewis, P.C.
Legal:	Ropes & Gray LLP
Marquette Take:	Terms presented above are based on Accolade Partners X. The Fund XI data room is expected to open in October 2026, and final terms remain subject to review of the Fund XI LPA. Overall, fees and terms are generally consistent with comparable venture fund-of-funds vehicles, while the 8% preferred return is considered LP-friendly.

Fundraising

Target Size:	$550 million
Hard Cap:	TBD
First Close (Est.):	Q1 2027
Final Close (Est.):	Q1 2027
Capital Raised:	--
Invested Capital:	--
Marquette Take:	Prior Accolade funds have been oversubscribed. Expectation is XI will be oversubscribed as well.

Performance

Accolade has generated top-quartile benchmark rankings across IRR, TVPI, and DPI in three of its five most mature fund vintages, with the remaining mature vintages generally ranking in the upper second quartile; more recent vintages remain early in their life cycles but continue to compare favorably to peers. Across the eight flagship funds with meaningful marks (Funds II–IX), the average net IRR is approximately 16.9% and the average net TVPI is approximately 2.85x. Measured against the MSCI first-quartile threshold, Accolade's net TVPI is at or above first

quartile in six of eight marked vintages and its net IRR in four of eight. Fund X (2025 vintage) is too early to be meaningful (NM). As with any fund-of-funds, the returns below reflect prior Accolade funds and are not the performance of Accolade XI, which is being offered.

Fund	Vint.	Size ($M)	Net TVPI	Net DPI	Net IRR	TVPI Rank	DPI Rank	IRR Rank
Accolade II	2005	$148	2.7x	2.5x	15.0%	1st	1st	1st
Accolade III	2008	$105	5.7x	4.4x	20.6%	Top 5%	1st	1st
Accolade IV	2012	$150	3.6x	2.5x	17.9%	2nd	2nd	2nd
Accolade V	2015	$202	3.6x	1.7x	19.9%	1st	1st	1st
Accolade VI	2017	$237	2.8x	0.5x	18.0%	1st	2nd	2nd
Accolade VII	2019	$303	1.8x	0.0x	13.1%	1st	3rd	2nd
Accolade VIII	2021	$429	1.3x	0.0x	8.0%	2nd	2nd	2nd
Accolade IX	2023	$505	1.3x	0.0x	22.6%	2nd	NM	1st
Accolade X	2025	$505	NA	NA	NA	NM	NM	NM

Source: Accolade Partners. Benchmark: MSCI Private Capital — Global Venture & Growth Equity. Net TVPI and net IRR as of 12/31/2025; net DPI as of 5/18/2026.

Reference Checks

References provided consistently positive feedback regarding Accolade Partners and expressed confidence in the firm's investment platform, manager relationships, and long-term positioning within the venture capital ecosystem. References characterized Accolade as a highly regarded venture fund-of-funds manager with differentiated access to leading venture managers, a collaborative team-based approach to GP coverage, and a reputation for being a value-added partner to limited partners.

References highlighted Accolade's ability to maintain strong relationships and secure meaningful allocations with sought-after managers over time. Several noted that the firm's value extends beyond portfolio construction through manager introductions, market intelligence, and broader support to limited partners. References generally viewed the firm's venture and growth investment approach favorably, citing the quality of underlying manager relationships and the depth of the firm's network.

References were uniformly comfortable with the firm's handling of Atul's departure and did not view the transition as disruptive to investment execution or manager access. Aram Verdiyan received particularly strong feedback and was consistently cited as a key member of the next-generation leadership team. References also expressed positive views on the broader senior team and generally viewed leadership succession as progressing appropriately.

The primary area identified for continued diligence relates to long-term ownership transition and management company economics. References noted that Joelle Kayden continues to hold a significant ownership stake and indicated that greater clarity around the ultimate ownership transition framework would be beneficial. Notwithstanding this consideration, references expressed no material concerns regarding a commitment to Fund XI and cited the firm's manager access, investment team, and succession efforts as key strengths.

Risks

In addition to the risks generally associated with private-equity fund-of-funds investments — including illiquidity, a long investment horizon, a fund-level fee-and-carry layer on top of underlying-manager economics, blind-pool discretion, and the potential loss of capital — Marquette has identified the following key risks specific to an investment in the Fund:

- Leadership transition and founder succession. The Fund launches amid a formalized leadership transition — Atul Rustgi's November 2025 departure and Joelle Kayden's planned move to a Advisor role and gradual step-back from day-to-day management — which introduces execution and continuity risk.
    - Mitigant: Reference calls indicate the transition was well managed with continuity of GP coverage; Meera Patel has been added to the IC and as a key person; leadership is passing to a defined trio (Aram, Meera, Andy); and other than Atul, Accolade reports no senior partner turnover since inception.
- Venture/growth valuation and J-curve risk**.** Underlying venture and growth marks can be volatile (including concentrated exposure to AI-related themes), and early-life funds carry J-curve and illiquidity risk.
    - Mitigant: an early-liquidity orientation (initial distributions targeted in years 3–5), direct co-investments, and secondary purchases used to improve capital efficiency and mitigate the J-curve.

Recommendation

Marquette views Accolade Partners XI, L.P. as a high-quality way to access top-tier U.S. venture capital and growth equity for clients seeking concentrated, access-driven fund-of-funds exposure. The following considerations support a favorable view:

- Consistent access to, and the ability to grow allocations within, capacity-constrained top-tier venture and growth managers (anchored by Andreessen Horowitz, Kleiner Perkins, Accel, and Founders Fund), supported by a value-add anchor-investor reputation.
- A strong, actual multi-vintage track record — top-quartile in three of five most mature vintages, ~16.9% average net IRR across marked funds (II–IX), and net TVPI at or above the MSCI first-quartile threshold in six of eight marked vintages.
- Disciplined, thoughtful portfolio construction and manager selection, including manager-rotation discipline and complementary use of directs and secondaries.
- Disciplined fund-size growth and LP-friendly economics relative to other similar strategies.

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Venture Capital Due Diligence

Peakview Capital
Peakview Capital V, L.P.

Q3 2026

Firm Overview

Peakview Capital ("Peakview" or the "Firm") is a Menlo Park, California-based venture capital fund-of-funds manager founded in 2015 by Erik Lassila, who previously held investing roles at Mayfield, Charter Ventures, and Clearstone Venture Partners. The Firm is managed through Peakview Management LLC, an SEC-registered investment adviser, and focuses exclusively on venture capital investing. Unlike many fund-of-funds platforms that originated within broader asset management organizations, Peakview was founded by investment professionals with extensive direct venture capital investing experience.

Since inception, Peakview has raised five investment vehicles, including an initial SPV and Funds I through IV. As of March 31, 2026, the Firm reported approximately $648 million of assets under management.

Peakview's earliest investment vehicles (SPV through Fund II) were organized under the SJ Jiacheng/ShengJing platform and supported primarily by a single sponsoring investor. Since Fund III, the Firm has broadened its fundraising efforts to a diversified global investor base, reflecting the evolution of the platform from a sponsor-backed investment program to an institutional venture capital manager.

Fund Overview

Fund V is Peakview's fifth flagship venture capital fund of funds vehicle. The Fund will primarily back early-stage and early-growth venture funds, with the remaining capital available for direct co-investment in operating companies already backed by those Portfolio Funds. The strategy targets US-based enterprises and consumer technology companies.

PORTFOLIO CONSTRUCTION

Fund V will remain concentrated, consistent with Peakview's prior vehicles. Manager quality drives portfolio construction rather than fixed diversification targets. Peakview targets the following:

- **Number of investments:** Approximately 10-12 Portfolio Fund managers
- **Capital allocation:** At least 75% of committed capital to Portfolio Funds, with up to 25% available for direct co-investments, generally sized at $3 to $7 million per deal.
- **Stage exposure:** Primarily early-stage funds, with smaller allocations to early-growth and seed.
- **Vintage pacing:** New investments over roughly a 3 year period. Underlying Portfolio Funds typically invest over 2 to 4 years.
- **Concentration limits:** No single Portfolio Fund may exceed 15% of Committed Capital, and no single Portfolio Company may exceed 7.5%. Non-U.S. exposure is capped at 20% in aggregate, and total investment cannot exceed 110% of Committed Capital over the Fund's term.
- **Secondaries:** The Fund may selectively acquire secondary interests in VC funds managed by firms that meet Peakview's criteria.

Strategy Overview

Peakview seeks to build a concentrated portfolio of venture managers that it believes possess durable competitive advantages in sourcing, founder relationships, and investment judgment. The Firm prioritizes access-constrained franchises with demonstrated ability to generate attractive returns across market cycles and seeks to establish long-term relationships that support recurring fund allocations.

SOURCING AND ACCESS

Peakview's access is rooted in the venture careers of its principals, most notably Erik Lassila's prior tenure at Mayfield, Charter Ventures, and Clearstone, and Kevin McQuillan's experience at Focus Ventures. The principals' direct venture investing experience is Peakview's primary differentiation from generalist venture fund-of-funds managers. Peakview seeks to deepen GP relationships by serving as more than a source of capital. Firm principals have introduced investment opportunities to underlying managers that subsequently became portfolio investments, reinforcing relationships and providing additional access to future allocations.

MANAGER SELECTION

Peakview evaluates prospective managers across four dimensions: competitive positioning and proprietary deal access, quality of investment judgment, internal management and firm governance, and the specific parameters of the fund itself, including size, team bandwidth, and GP-LP alignment. Peakview conducts diligence through management meetings, portfolio and track record review, background and reference checks, and legal document review.

DIRECT INVESTMENT PROGRAM

Direct investments are sourced exclusively through the Portfolio Fund network described above. Peakview targets companies at an inflection point, typically Series B, C, or D, that have demonstrated early rapid revenue growth and product market fit. Investments are generally structured as direct equity, though they may take the form of convertible notes or warrants, and in certain cases may be made through an SPV sponsored by an insider VC with an existing position. Diligence emphasizes customer references, back-channel checks on management teams, and independent third-party assessment of market size and competitive positioning. Where an opportunity exceeds the amount suitable for the Fund, Peakview may offer certain Fund limited partners the opportunity to co-invest alongside it.

Team

Peakview's investment team is lean, comprising five professionals: three investment professionals and two operations and finance leads. Erik Lassila founded Peakview in 2015 and brings more than 20 years of venture investing experience through prior roles at Mayfield, Charter Ventures, and Clearstone Venture Partners.

Paolo Zhang, VP of Fund Management, and Stacy Xu, VP of Operations and Chief Compliance Officer, have both been with the Firm since its 2015 founding. Kevin McQuillan joined as Partner in 2021, bringing an established venture career as founder and General Partner of Focus Ventures and OCA Ventures; he is a five-time Forbes Midas List member with involvement in more than 25 IPOs.

David Singer has served as Peakview's Chief Financial Officer on an independent contractor basis since 2024, bringing over 20 years of venture finance experience, most recently as CFO of Emergence Capital and previously Foundation Capital. In July 2026, Peakview hired Victor Hoy as CFO, also on a contractor basis, to support increased demands on the CFO function; Victor started July 8, 2026, and Singer's last day is July 31, 2026, giving the two a three-week overlap. Peakview may convert Victor Hoy to a full-time employee as operational needs increase and the platform continues to scale.

Name	Title	Years with Firm	Background
Erik Lassila	Managing Partner	2015	Clearstone Ventures, Mayfield, Charter Ventures
Kevin McQuillan	Partner	2021	Focus Ventures, OCA Ventures
Paolo Zhang	VP, Fund Management	2015	HOPU Investments
Stacy Xu	VP, Operations & CCO	2015	Law Offices of Vaughan de Kirby A.P.C.

Source: Peakview Capital, As of July 31, 2026

Peakview has a new Partner hire starting this summer to expand underwriting capacity and broaden manager coverage, with additional analyst-level hires planned over the course of Fund V's investment period. Peakview expects recent and planned hires to increase underwriting capacity, broaden manager coverage, and support the larger scale of Fund V relative to prior vehicles.

KEY PERSON

Fund V's key person provision applies solely to Erik Lassila; a Suspension Event is triggered if he ceases to serve as managing director of the General Partner or fails to meet his required time commitment.

Terms

Fund:	Peakview Capital V, L.P.
Strategy:	Venture Capital Fund-of Fund
Vintage Year:	2026
Investment Period:	Five (5) years from the date of initial capital call
Fund Term:	12 years from the Initial Closing Date; up to two 1-year extensions at GP discretion, then up to two further 1-year extensions with Advisory Committee consent
Management Fee:	1.2% on committed capital in years 1-6; 0.85% on committed capital in years 6 – 12; 0.25% on the lesser of NAV or committed capital thereafter
Performance Fee:	10% of the Fund's net profit (15% carried interest discount with $10 million commitment, 20% carry reduction with a $15 million commitment)
Preferred Return:	N/A
LP Commitment:	$5 million
GP Commitment:	1% of aggregate capital commitment
Fund Auditor:	EisnerAmper LLP
Legal:	Cooley LLP
Marquette Take:	Peakview charges a higher management fee than peers, which is common among smaller managers that need to cover fixed fund expenses against a smaller capital base. Peakview's 10% carried interest is also flat across primary fund commitments, direct co-investments, and secondaries, whereas peer managers typically tier carry by investment type, around 5% on primary allocations, 10% on secondaries, and 20% on direct investments. Other terms are in line with industry standards.

Fundraising

Target Size:	$200 million
Hard Cap:	$250 million
First Close (Est.):	December 2025
Final Close (Est.):	November 2026
Capital Raised:	$60.1 million
Invested Capital:	$25.3 million committed ($10.3 million contributed)
Marquette Take:	Peakview has raised $60 million as of July 2026, with soft commitments bringing existing-LP demand to $80 million. Including prospective new investors, total current demand is estimated at $170 million.

Performance

Relative performance ranks are shown versus the MSCI Private Capital – Venture Capital as of December 31, 2025.

Peakview Capital V, L.P.

Fund	Vintage	Fund Size ($M)	Net TVPI	Net DPI	Net IRR	Relative Performance
SPV	2015	$20	2.78x	1.93x	23.9%	2nd/1st/1st
Fund I	2015	$77	4.22x	1.99x	28.3%	1st/1st/1st
Fund II	2016	$40	1.70x	0.98x	15.6%	3rd/2nd/2nd
Fund III	2018	$87	2.39x	0.99x	22.3%	1st/1st/1st
Fund IV	2020	$145	1.75x	0.00x	22.8%	1st /3rd/1st

Source: Peakview Capital, MSCI Private Capital – Venture Capital as of December 31, 2025.

Peakview's mature vehicles have generally performed favorably relative to the MSCI Private Capital Venture Capital benchmark. Fund I and Fund III rank in the top quartile across TVPI, DPI, and IRR, while the SPV and Fund IV rank top quartile on two of the three performance metrics.

VINTAGES OVERVIEW

SPV (2015 vintage) Single-manager vehicle (Institutional Venture Partners XV), fully committed and drawn. Net IRR of 23.9% and DPI of 1.93x to date.

Fund I (2015 vintage) $77 million committed across six managers, including Accel, Andreessen Horowitz, Foundation Capital, Kleiner Perkins, Institutional Venture Partners, and Menlo Ventures.

Fund II (2016 vintage) $40 million committed across three managers: Kleiner Perkins, Menlo Ventures, and Vista Equity Partners. Committed capital was cut short following a change in the original sponsoring investor's home-country currency regulations, making Fund II the last vehicle funded by that sponsor. The Vista Equity Partners VI-A position, a technology buyout fund, was added at the sponsor's request rather than through Peakview's own manager selection process and was sold in March 2021. Fund V will not repeat this strategy.

Fund III (2018 vintage) $87 million committed across three managers, Accel, Andreessen Horowitz, and Bond Capital, plus secondary interests acquired from earlier Peakview vehicles (SPV-Fund II) at original cost. Those secondaries were priced at cost after the sponsor's currency-control changes left earlier vehicles under-funded, contributing to an elevated DPI compared to the vintage.

Fund IV (2020 vintage) $145 million committed across 24 fund commitments spanning 8 managers, including Andreessen Horowitz, Lightspeed, Accel, Menlo Ventures, Future Ventures, and DCVC. Deployment has spanned 2020 to 2025; Peakview slowed pacing in 2022 to 2023 amid market uncertainty and resumed deployment in 2024 to 2025. The fund has also made 2 direct co-investments, including a $4 million Series D investment in Anthropic in December 2023, currently marked at $52.7 million (13x gross TVPI).

DIRECT INVESTMENTS — FUND IV

Company	Round / Stage	Date	Invested ($M)	Current Value ($M)	Gross MOIC
Anthropic	Series D	Dec 2023	$4.0	$52.7	13.2x

Semgrep	Series D	Dec 2024	$4.0	$5.1	1.3x
Total — Fund IV directs			**$8.0**	**$57.8**	**7.2x**

Source: Peakview Capital, as of March 31, 2026.

Fund V (2025 vintage) $25 million committed across 2 managers Andreessen Horowitz and Menlo Ventures.

Risks

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

- **Higher fees** — Peakview's average management fee and flat 10% carried interest are above venture capital fund-of-funds peers.
  - Mitigant: Peakview offers carried-interest discounts for larger commitments (a 15% carry discount for $10 million commitment and a 20% discount for $15 million commitment), and its net-of-fee track record has remained competitive across vintages.
- **LP base transition** — Peakview was historically dependent on a single sponsoring investor through Fund II.
  - Mitigant: Since Fund III, Peakview has diversified its investor base to include a global mix of family offices, RIAs, and other institutional LPs.
- **Key-person dependence** — The Peakview platform remains closely associated with Managing Partner Erik Lassila, who is the sole Key Person designated in Fund V
  - Mitigant: Peakview has strengthened the senior team with the addition of Kevin McQuillan as Partner in 2021, and expects to add another Partner in Summer 2026 to broaden underwriting capacity and investment leadership.

Recommendation

Marquette recommends Peakview Capital V, L.P. for clients seeking venture capital fund-of-funds exposure through a concentrated portfolio of access-constrained managers, led by a team with direct venture investing backgrounds rather than a generalist asset management pedigree.

Marquette recommends the Fund for the following reasons:

- **Investor-led platform with direct venture investing experience** — Peakview was founded and is led by career venture capitalists. Erik Lassila's prior tenure at Mayfield, Charter Ventures, and Clearstone, together with Kevin McQuillan's track record at Focus Ventures, has translated into durable, closely-trusted LP relationships with high-quality managers across four flagship vehicles.
- **Concentrated, high-conviction manager roster** — Fund V will target approximately 10–12 core Portfolio Fund relationships rather than broad diversification, allowing Peakview to size commitments meaningfully with managers including Andreessen Horowitz, Lightspeed, and Menlo Ventures. Peakview also seeks to enhance returns through selective direct co-investment alongside these high-conviction managers.
- **Strong performance across early flagship vintages** — Three of five Peakview vintages, the SPV, Fund I, and Fund III, rank top quartile against the MSCI Private Capital venture benchmark. This track record supports the Firm's underlying manager selection thesis.

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