



Cincinnati Retirement

Quarterly Report

Executive Summary
June 30, 2025

Market Tracker

June 2025

U.S. Equity Returns

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

Non-U.S. Equity Returns

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

Regional Returns

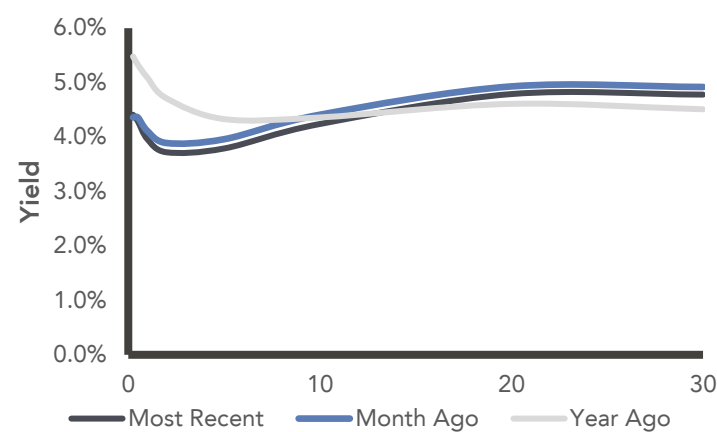
	Jun	YTD	1 Yr
Europe	2.2%	23.3%	18.5%
Asia ex-Japan	6.1%	14.5%	16.8%
EM Latin America	6.1%	29.9%	13.4%
UK	1.4%	19.3%	20.0%
Germany	2.3%	34.4%	40.3%
France	2.4%	20.5%	16.4%
Japan	1.7%	11.7%	13.9%
China	3.7%	17.3%	33.8%
Brazil	7.8%	29.2%	11.6%
India	3.1%	6.0%	0.8%

Real Estate Returns

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

*Returns as of March 31, 2025

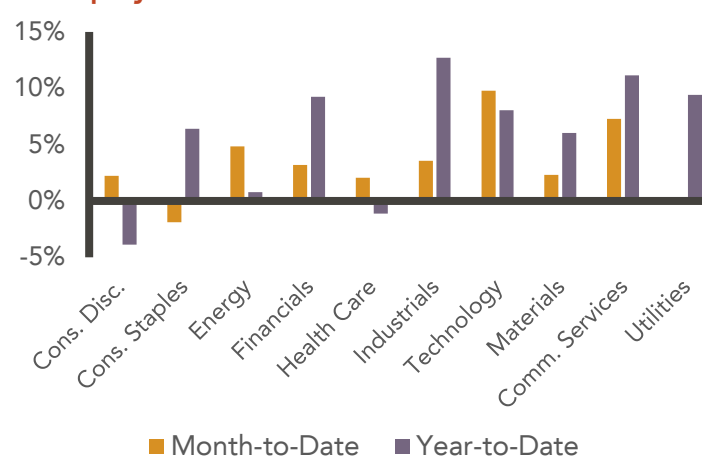
Yield Curve



Style Index Returns

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

U.S. Equity Sector Returns



Fixed Income Returns

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

Hedge Fund Returns

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

Commodity Returns

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

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



Total Fund Composite

June 2025 Marquette Associates Quarterly Investment Report

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

Quarterly Activity Summary

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

Outstanding Redemptions

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

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

Outstanding Commitments

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

Pension Fund-Total Fund Composite

Manager Status

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

Pension Fund-Total Fund Composite

Manager Status

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

Investment Manager Evaluation Terminology

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

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

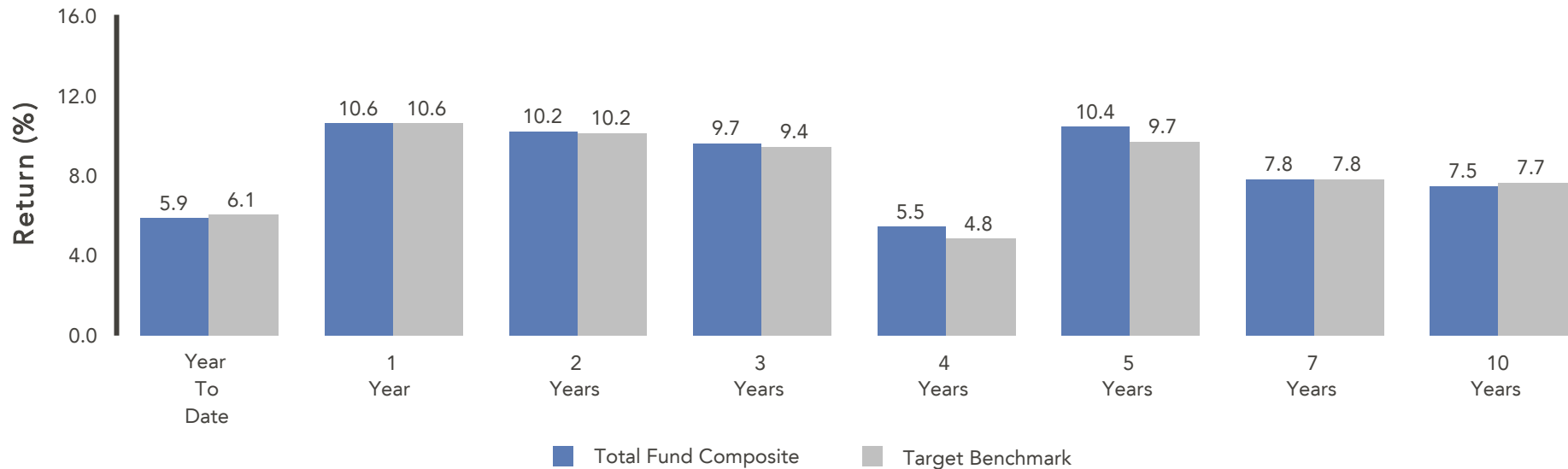
Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

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

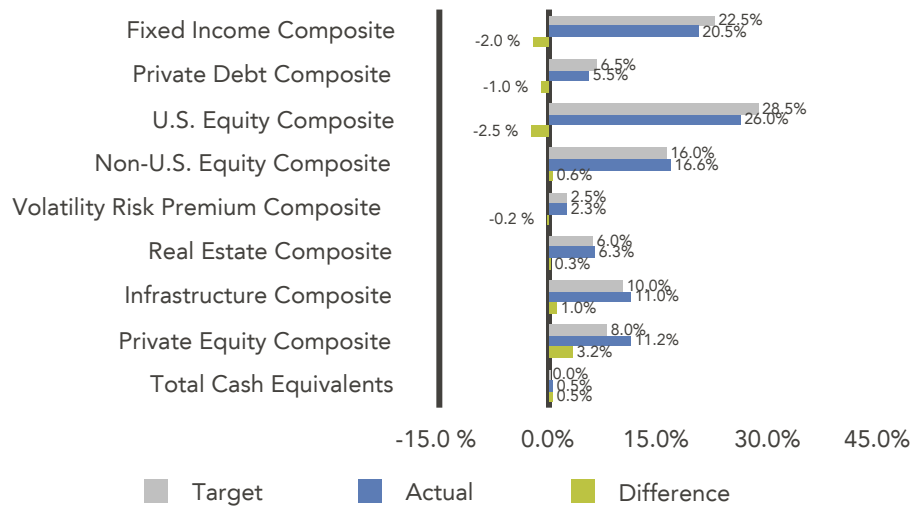
Termination – The investment manager has been terminated and transition plans are in place.

Pension Fund-Total Fund Composite

Performance Summary
As of June 30, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

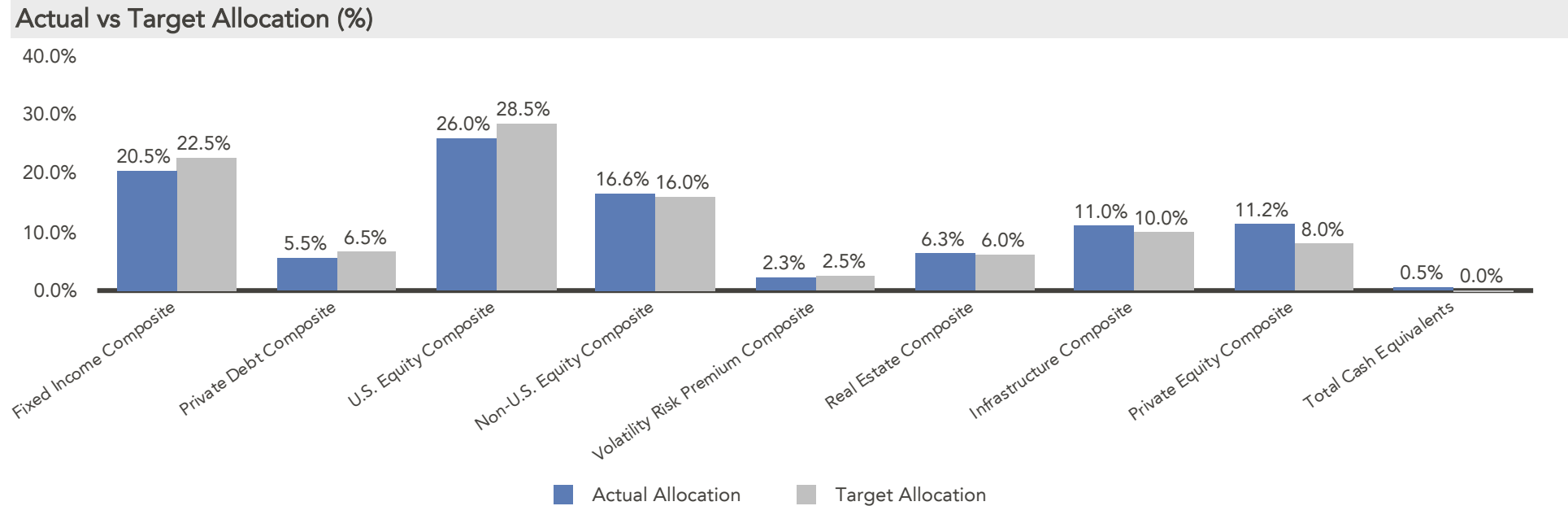
	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	2,339,066,007	2,356,647,047	2,329,491,673
Net Cash Flow	-42,192,151	-78,296,908	-157,820,579
Gain/Loss	119,097,306	137,621,023	244,300,067
Ending Market Value	2,415,971,162	2,415,971,162	2,415,971,162

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

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

Pension Fund-Total Fund Composite

Portfolio Allocation
As of June 30, 2025



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

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2025

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

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2025

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

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2025

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

Pension Fund-Total Fund Composite

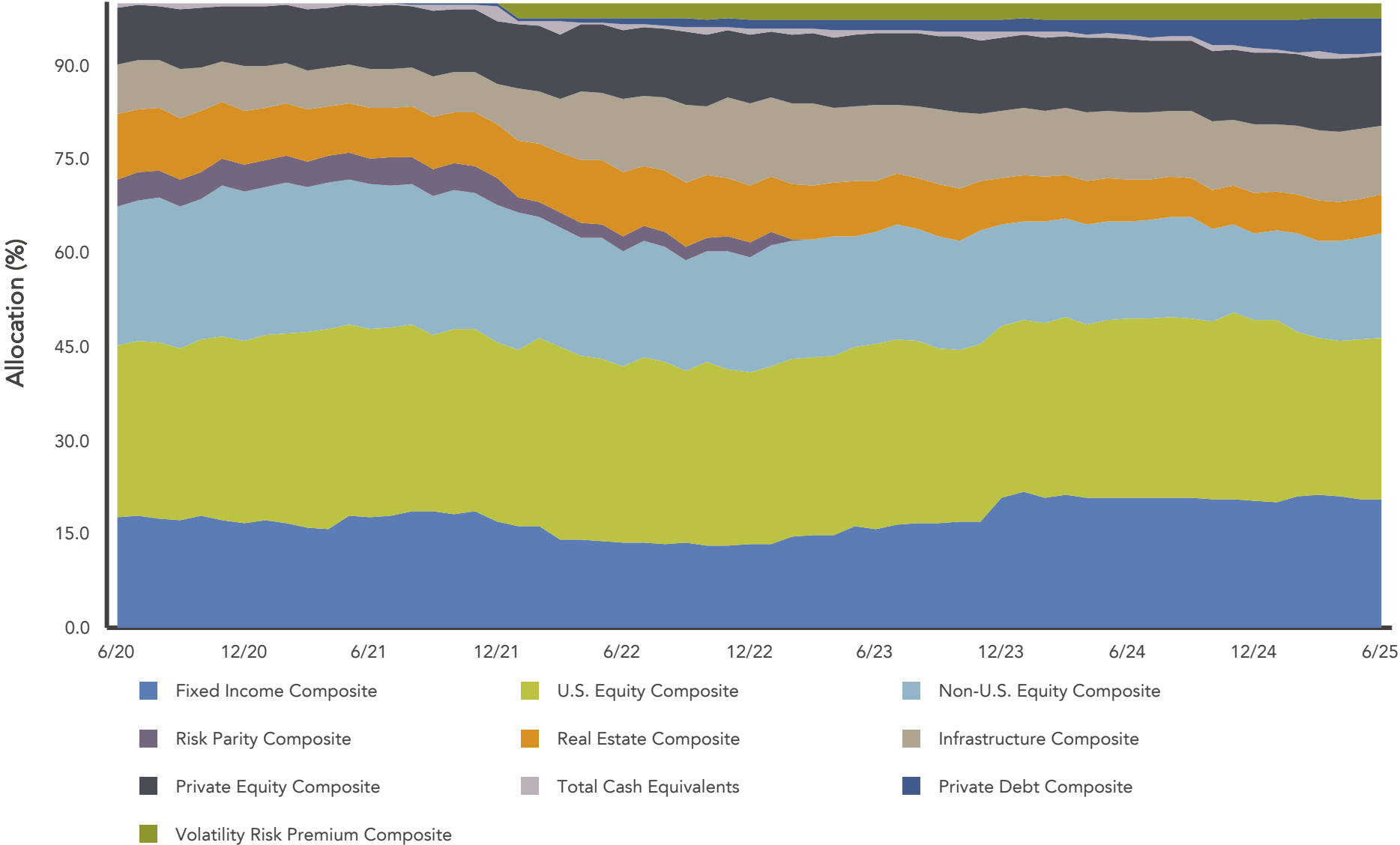
Portfolio Allocation
As of June 30, 2025

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

Pension Fund-Total Fund Composite

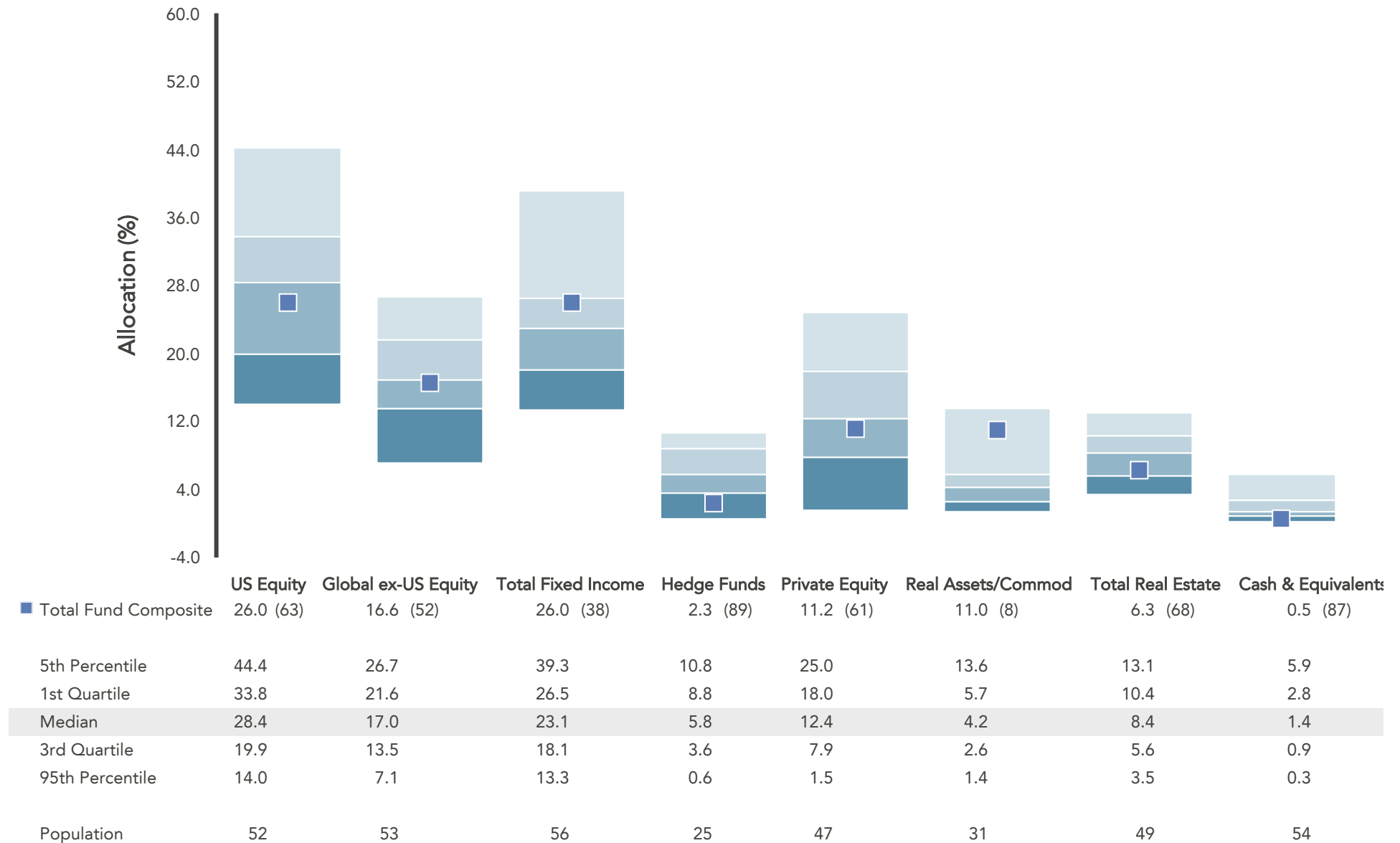
Portfolio Allocation
As of June 30, 2025

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

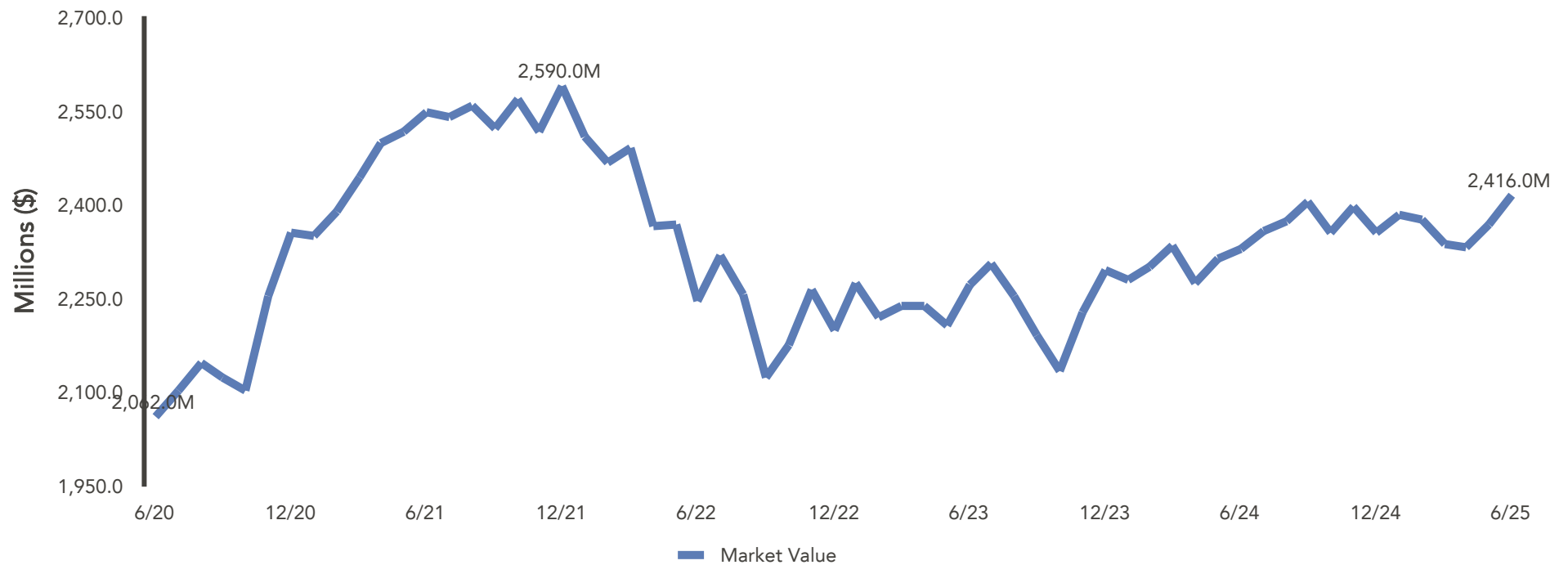


Pension Fund-Total Fund Composite
vs. All Public DB Plans Over \$1B

Asset Allocation
As of June 30, 2025



Market Value History



Summary of Cash Flows

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

Pension Fund-Total Fund Composite

Attribution

Ending June 30, 2025

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

Pension Fund-Total Fund Composite

Attribution

Ending June 30, 2025

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

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

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

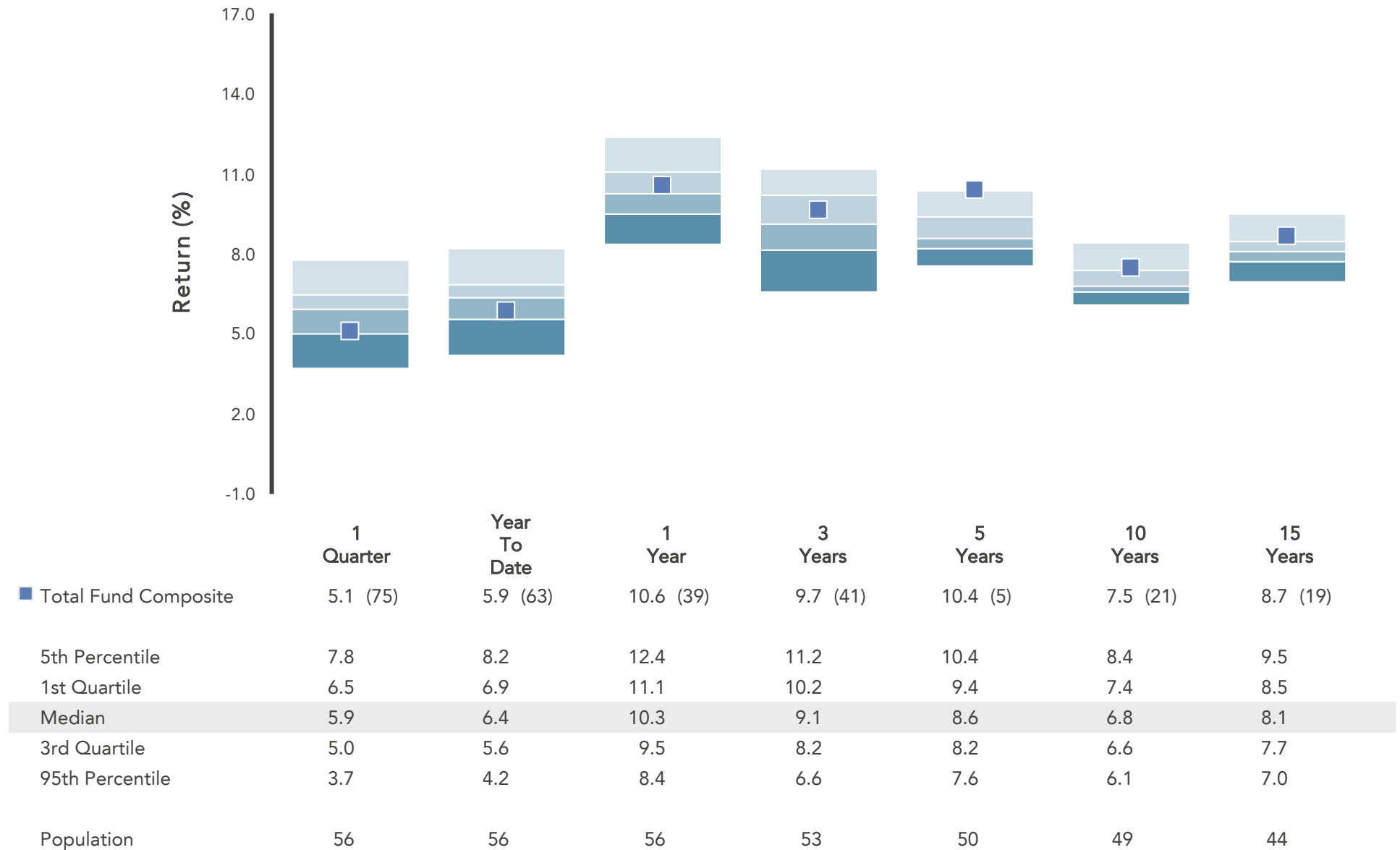
As of June 30, 2025

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

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

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

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

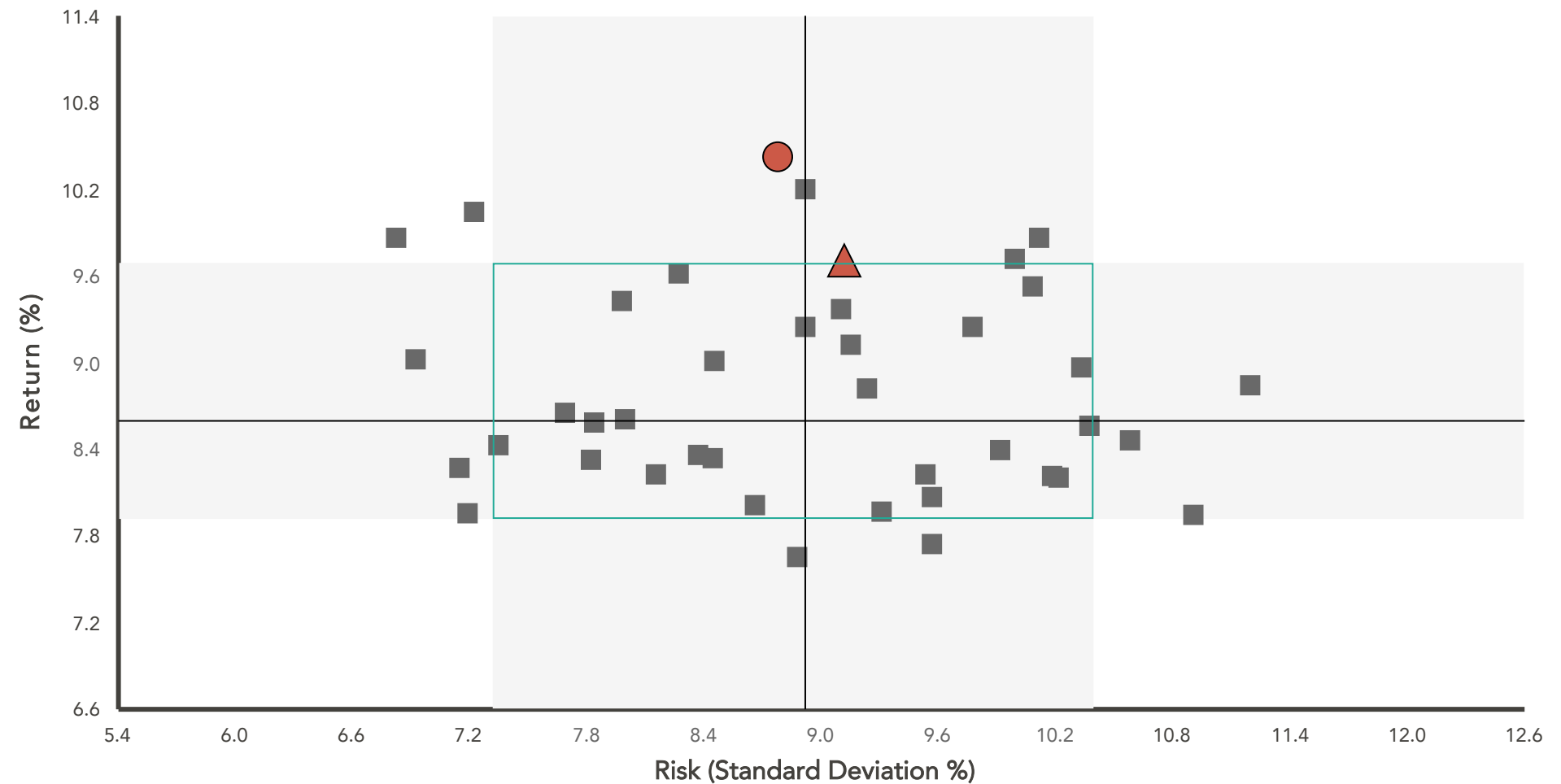


* Certain account values are lagged - see page 28 for details

Pension Fund-Total Fund Composite

All Public DB Plans Over \$1B

5 Years Ending June 30, 2025



	Return	Standard Deviation
● Total Fund Composite	10.4	8.8
▲ Target Benchmark	9.7	9.1
— Median	8.6	8.9

Calculation based on monthly periodicity.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.7	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4
Target Benchmark	9.2	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	34	32	40	22	67	52	72	62	12	52	34
Fixed Income Composite	2.3	6.7	-12.0	0.6	9.5	9.6	-0.6	5.6	7.2	-2.1	5.6
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
All Public DB Plans-Fixed Income Rank	76	63	57	24	13	31	59	50	15	70	35
Private Debt Composite	11.8	12.5	-0.2	-10.9	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Bloomberg US High Yield TR	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
MSCI Private Capital Global Private Debt	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9	8.5	2.1	9.2
U.S. Equity Composite	21.6	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	45	70	24	2	93	92	90	95	8	96	49
Non-U.S. Equity Composite	5.6	15.6	-15.4	10.2	7.5	18.9	-16.2	27.7	7.3	-4.9	-1.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
All Public DB Plans-Intl Equity Rank	38	65	15	25	90	96	79	62	7	75	14
Volatility Risk Premium Composite	12.4	15.1	-6.8	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4
Real Estate Composite	-1.1	-9.8	5.5	22.3	2.2	5.8	7.5	7.9	9.3	14.8	12.4
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
All Public DB Plans-Private Real Estate Rank	30	33	76	41	9	54	47	52	21	22	45

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

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

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

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

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

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

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

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

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

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

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

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

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

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

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

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

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

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

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

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

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

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.7	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4
Target Benchmark	9.2	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	34	32	40	22	67	52	72	62	12	52	34
Fixed Income Composite	2.3	6.7	-12.0	0.6	9.5	9.6	-0.6	5.6	7.2	-2.1	5.6
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
All Public DB Plans-Fixed Income Rank	76	63	57	24	13	31	59	50	15	70	35
NTGI Agg Bond	1.3	5.5	-12.9	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	81	76	40	-	-	-	-	-	-	-	-
Diamond Hill Core Bond	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Core-Plus	1.2	6.2	-12.5	-1.0	11.1	9.5	-0.5	5.2	6.9	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Plus Fixed Inc Rank	91	71	25	77	11	61	47	23	10	-	-
Columbus Core Plus Bond	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Plus Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
Shenkman - Four Points	8.7	12.3	-7.1	4.6	11.6	13.3	-1.0	7.5	16.1	-4.2	2.6
Blmbg. U.S. Corp: High Yield Index	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
eV US High Yield Fixed Inc Rank	21	52	22	62	3	58	27	36	19	69	35

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	21.6	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	45	70	24	2	93	92	90	95	8	96	49
NTGI Russell 3000	23.8	26.0	-19.2	-	-	-	-	-	-	-	-
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
eV US Passive All Cap Equity Rank	31	33	39	-	-	-	-	-	-	-	-
NTGI Russell 1000 Value	14.4	11.5	-7.6	25.2	3.0	26.6	-8.2	13.8	17.3	-3.6	13.5
Russell 1000 Value Index	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
eV US Large Cap Value Equity Rank	51	56	65	65	57	48	47	83	20	62	23
NTGI Russell 2000 Value	8.2	14.9	-14.5	28.1	4.9	22.6	-12.7	8.1	31.9	-7.3	4.3
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
eV US Small Cap Value Equity Rank	67	61	74	53	46	58	35	67	14	70	55
Non-U.S. Equity Composite	5.6	15.6	-15.4	10.2	7.5	18.9	-16.2	27.7	7.3	-4.9	-1.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
All Public DB Plans-Intl Equity Rank	38	65	15	25	90	96	79	62	7	75	14
NTGI ACWI Ex-US	5.6	15.5	-15.5	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Volatility Risk Premium Composite	12.4	15.1	-6.8	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4
NB US Index PutWrite	12.4	15.1	-	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Real Estate Composite	-1.1	-9.8	5.5	22.3	2.2	5.8	7.5	7.9	9.3	14.8	12.4
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
All Public DB Plans-Private Real Estate Rank	30	33	76	41	9	54	47	52	21	22	45
J.P. Morgan SPF	-2.7	-15.2	3.7	19.8	0.4	3.3	7.0	6.2	7.3	14.1	10.3
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
Morgan Stanley P.P.	-0.8	-5.8	6.1	21.5	1.3	6.2	8.0	8.7	9.2	14.6	14.1
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
PRISA III	-1.2	-5.3	7.8	24.6	9.5	9.1	7.9	9.9	13.2	22.7	16.9
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
Principal Enhanced	0.7	-10.8	6.3	25.9	0.7	6.8	9.5	9.3	13.5	20.3	13.8
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
StepStone RE Intl Partnership I	-4.5	16.3	-14.8	-10.5	-10.3	2.2	-6.6	1.7	1.8	0.0	6.9
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

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

Cincinnati Retirement

Benchmark Composition
As of June 30, 2025

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

Private Equity Composite

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of June 30, 2025

Investments	Vintage	Commitment (\$)	Unfunded Commitment (\$)	Capital Contributed (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	SI (%)
Private Equity											
Fort Washington Fund V	2007	40,000,000	2,449,299	37,550,701	67,904,062	8,344,994	76,249,056	1.8	0.2	2.0	10.4
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	16,971,214	23,237,883	159,232	23,397,115	1.4	0.0	1.4	4.9
Fort Washington Fund VI	2008	30,000,000	4,309,950	25,690,050	52,432,158	3,936,575	56,368,733	2.0	0.2	2.2	14.1
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	7,479,374	11,762,770	164,776	11,927,546	1.6	0.0	1.6	8.3
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	51,700,000	31,284,064	82,984,064	1.4	0.9	2.3	14.6
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	33,120,000	4,058,945	37,178,945	1.5	0.2	1.7	13.8
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	59,712,237	20,045,771	79,758,009	2.3	0.8	3.0	19.5
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	22,500,000	49,202,342	71,702,342	0.6	1.3	1.9	13.0
Fort Washington Fund X	2019	40,000,000	11,900,000	28,100,000	6,940,000	38,724,939	45,664,939	0.2	1.4	1.6	14.5
JP Morgan Global Private Equity VIII	2019	40,000,000	5,579,659	34,420,341	9,796,716	44,497,493	54,294,209	0.3	1.3	1.5	12.8
JP Morgan Global Private Equity IX	2020	20,000,000	7,049,881	12,950,119	1,666,647	18,699,988	20,366,635	0.1	1.4	1.5	14.6
JP Morgan Global Private Equity X	2022	40,000,000	18,781,109	21,218,891	-	26,271,574	26,271,574	-	1.2	1.2	12.9
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	8,542,111	16,457,889	1,521,653	19,158,827	20,680,480	0.1	1.1	1.2	14.9
Timber Bay III	2024	10,000,000	5,626,359	4,373,641	-	4,373,641	4,373,641	-	1.0	1.0	-7.5
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	1,254,587	25,025,137	1.0	0.1	1.0	0.0
Sub Total		466,975,000	114,412,782	352,562,218	366,064,677	270,177,748	636,242,425	1.0	0.8	1.8	10.2
Real Assets											
Alinda Fund II	2008	65,000,000	4,511,198	60,488,802	94,446,527	41,844	94,488,371	1.1	0.0	1.1	2.0
Sub Total		65,000,000	4,511,198	60,488,802	94,446,527	41,844	94,488,371	1.1	0.0	1.1	2.0
Real Estate											
StepStone RE Intl Partnership I	2007	24,386,050	990,696	23,395,354	23,030,765	1,411,811	24,442,576	1.0	0.1	1.0	0.7
Sub Total		24,386,050	990,696	23,395,354	23,030,765	1,411,811	24,442,576	1.0	0.1	1.0	0.7
Total		556,361,050	119,914,676	436,446,374	483,541,968	271,631,403	755,173,372	1.0	0.6	1.6	8.5

Pension Fund-Total Fund Composite

Private Markets Overview
As of June 30, 2025

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

Pension Fund-Total Fund Composite

4Q24 Rankings

Account Name	Burgiss Universe	Vintage	IRR (%)	Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Private Equity								
Fort Washington Fund V	Private Equity - NA	2007	10.4	2nd	16.4	10.2	3.0	188
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.4	10.2	3.0	188
Fort Washington Fund VI	Private Equity - NA	2008	14.1	2nd	18.6	10.5	2.6	154
Portfolio Advisors V - Special Sit	Private Equity - NA	2008	8.3	3rd	18.6	10.5	2.6	154
Fort Washington Fund VIII	Private Equity - NA	2014	15.0	3rd	24.0	15.8	7.6	202
Fort Washington Opp Fund III	Private Equity - NA	2014	13.9	3rd	24.0	15.8	7.6	202
North Sky Fund V	Private Equity - NA	2014	19.9	2nd	24.0	15.8	7.6	202
Fort Washington Fund IX	Private Equity - NA	2016	13.9	3rd	23.0	17.4	11.1	194
Fort Washington Fund X	Private Equity - NA	2019	16.6	2nd	21.2	12.7	5.9	298
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	13.9	2nd	19.0	11.8	4.9	471
JP Morgan Global Private Equity IX	Private Equity - Global	2020	15.8	1st	15.8	9.7	2.8	495
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - NA	2022						
Blue Chip Fund IV	Private Equity - NA	2000	0.0	3rd	10.5	2.2	-4.8	210
Real Assets								
Alinda Fund II	Real Assets - NA	2008	2.0	3rd	11.2	8.0	0.8	55
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.7	3rd	7.4	3.1	-4.8	103



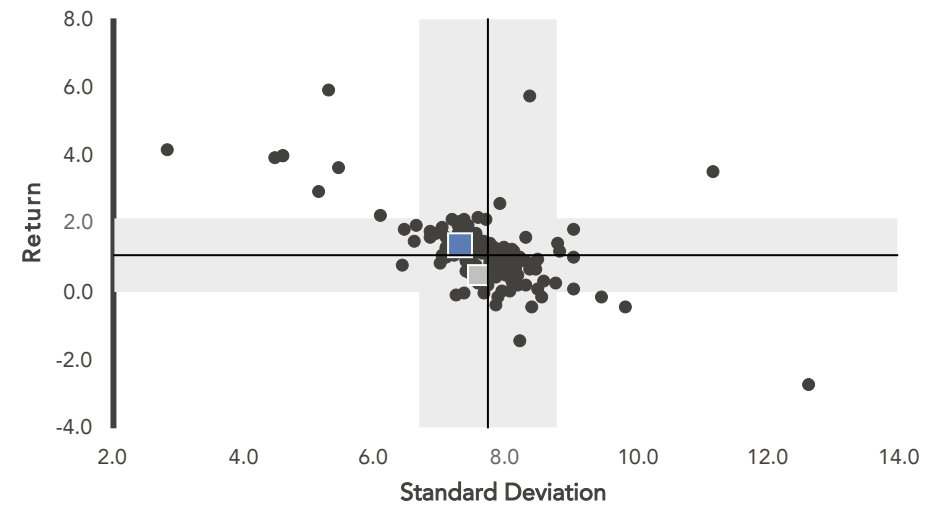
Fixed Income Composite

Fixed Income Composite

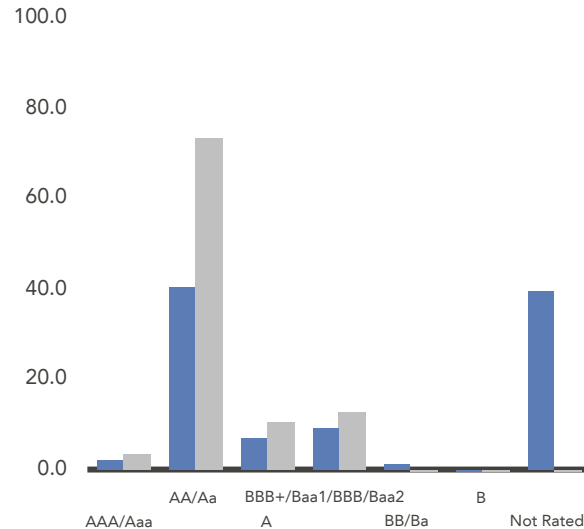
Portfolio Characteristics
As of March 31, 2025

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

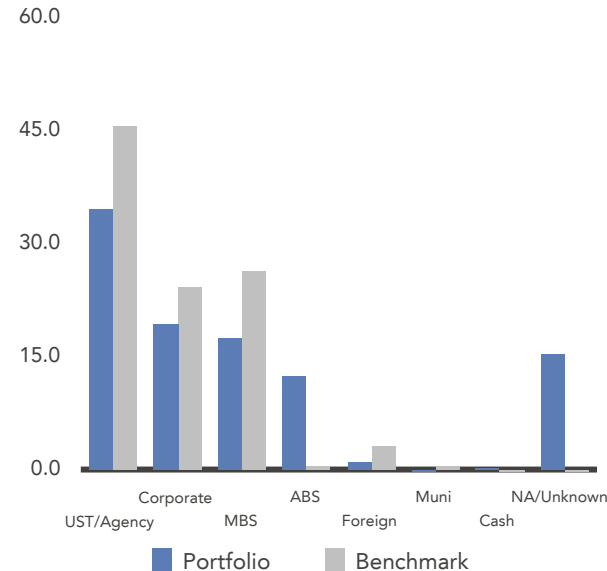
Risk vs. Return - 3 Years



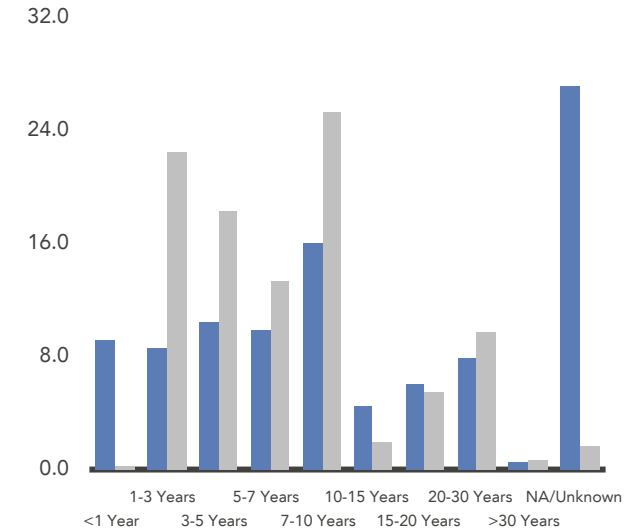
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Fixed Income Composite

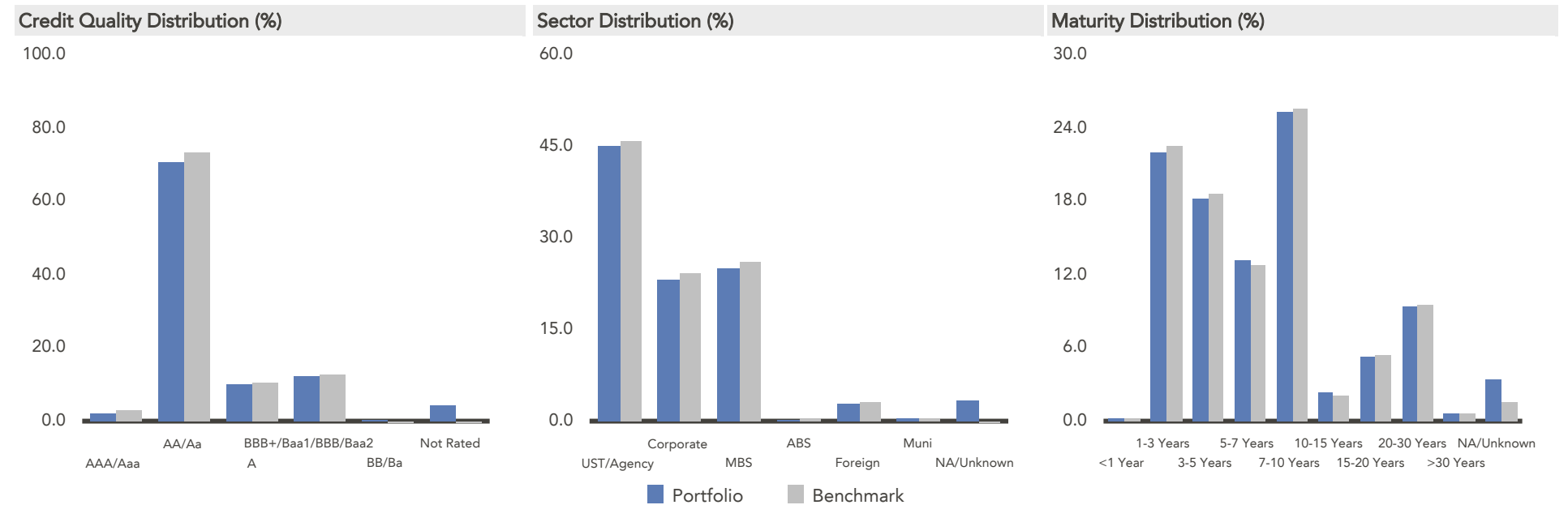
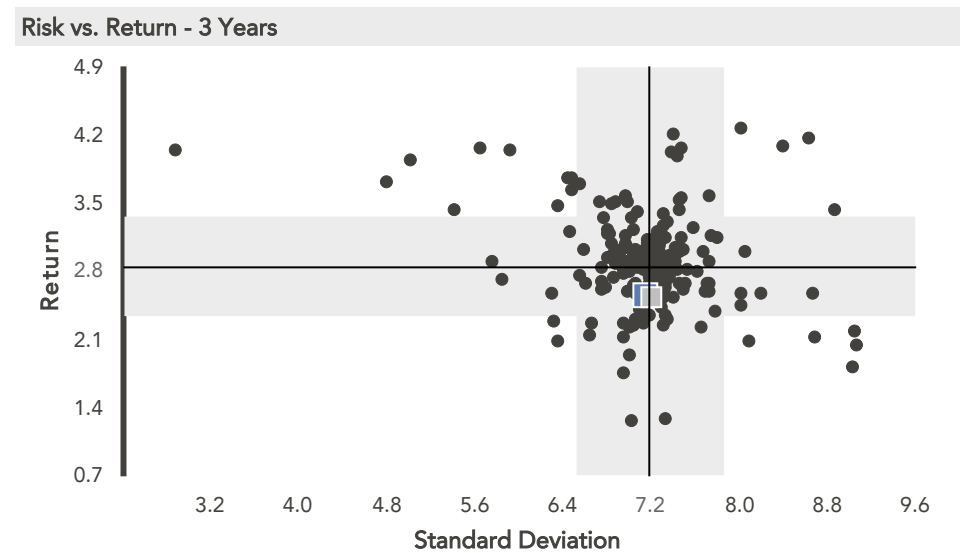
Correlation Matrix
3 Years Ending March 31, 2025

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

NTGI Agg Bond

Portfolio Characteristics
As of June 30, 2025

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

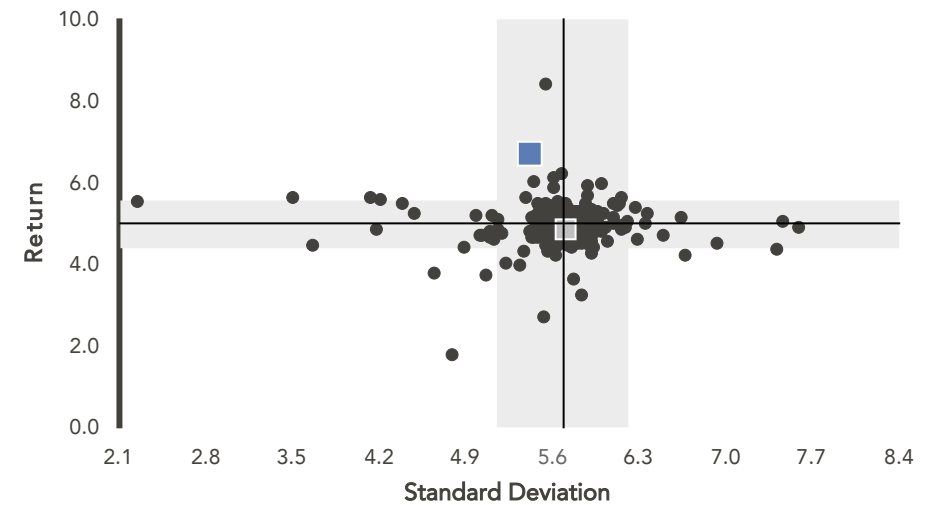


Diamond Hill Core Bond

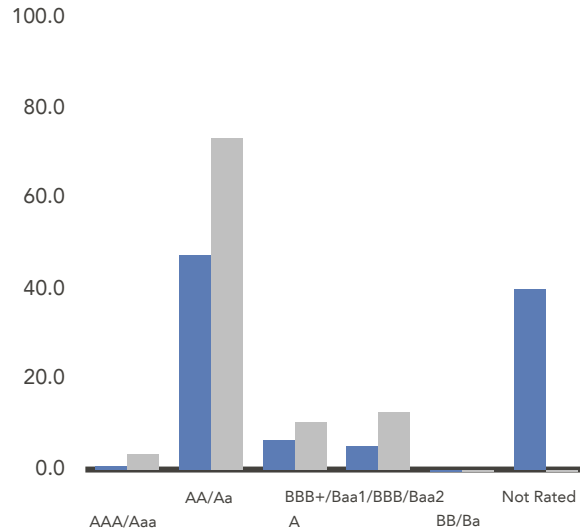
Portfolio Characteristics
As of March 31, 2025

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

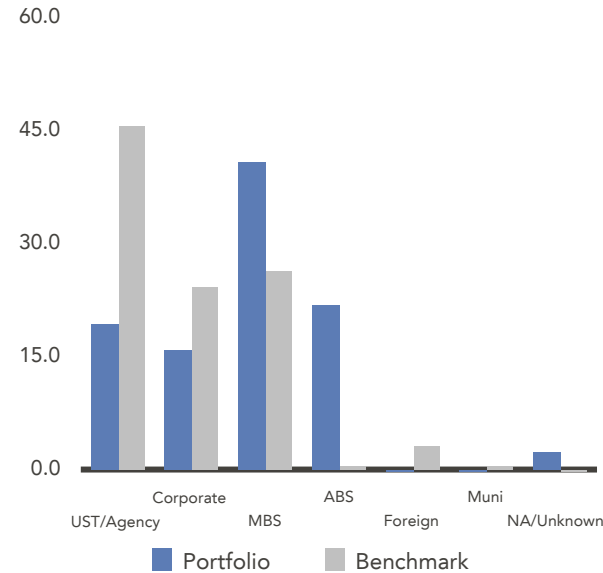
Risk vs. Return - 1 Year



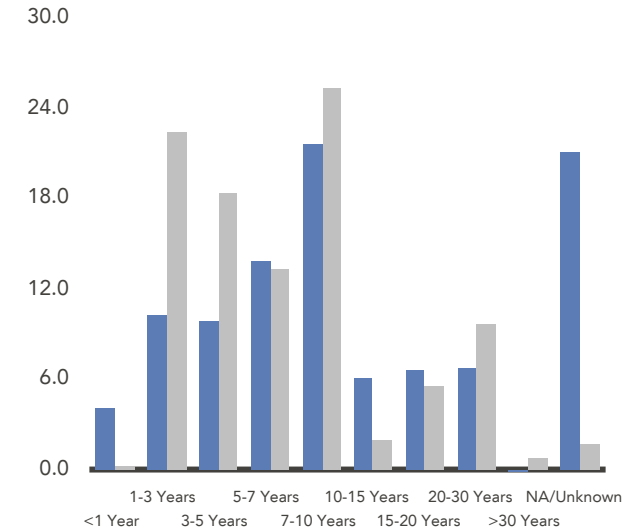
Credit Quality Distribution (%)



Sector Distribution (%)

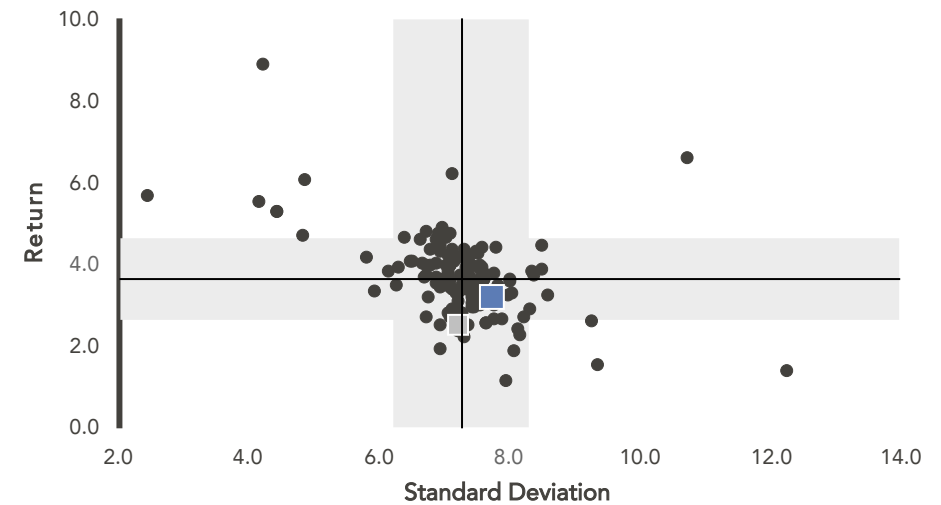


Maturity Distribution (%)

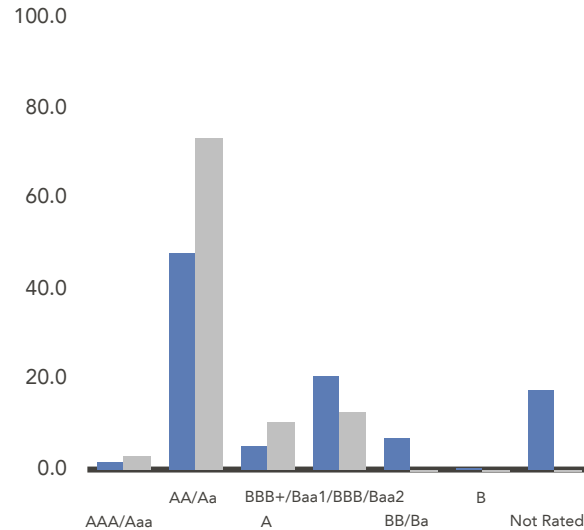


Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	11.2	8.3
Avg. Quality	A	AA
Coupon Rate (%)	4.4	3.7
Modified Duration (yrs.)	7.4	6.0
Effective Duration (yrs.)	7.5	5.9
Yield To Maturity (%)	5.2	4.5
Yield To Worst (%)	5.2	4.5

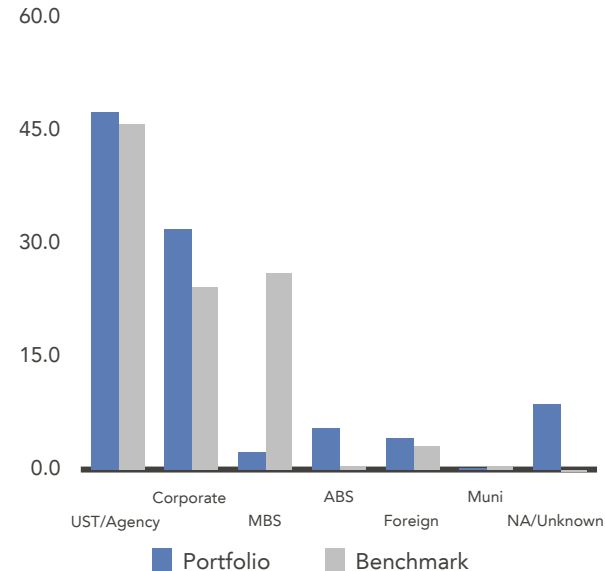
Risk vs. Return - 3 Years



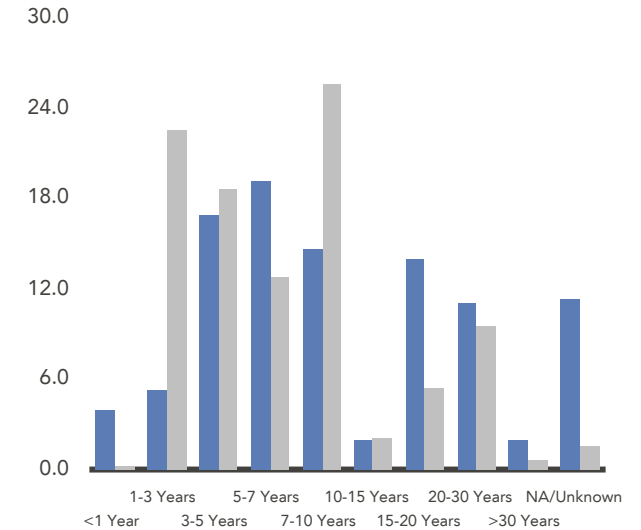
Credit Quality Distribution (%)



Sector Distribution (%)



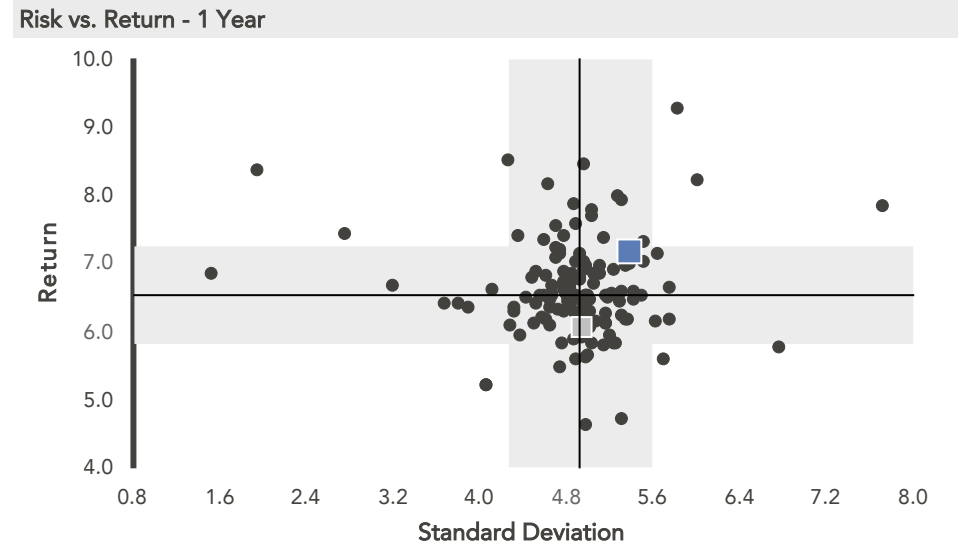
Maturity Distribution (%)



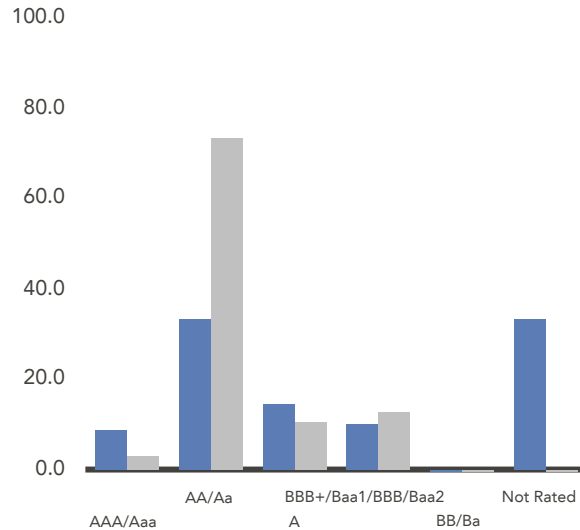
Columbus Core Plus Bond

Portfolio Characteristics
As of June 30, 2025

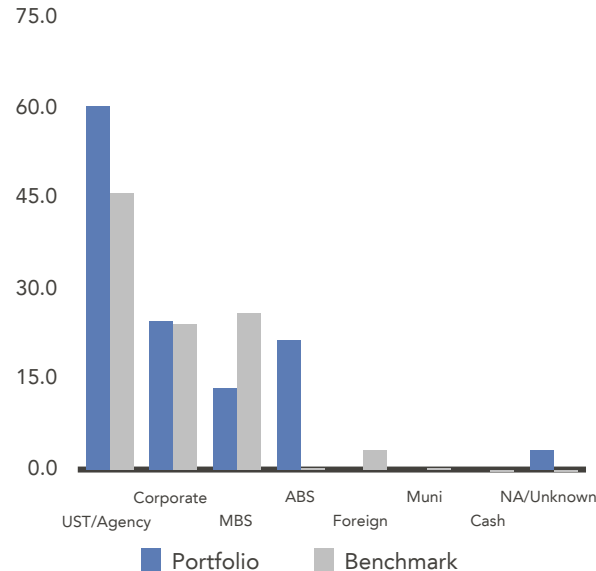
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	7.3	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.7
Modified Duration (yrs.)	4.2	6.0
Effective Duration (yrs.)	5.0	5.9
Yield To Maturity (%)	4.7	4.5
Yield To Worst (%)	4.7	4.5



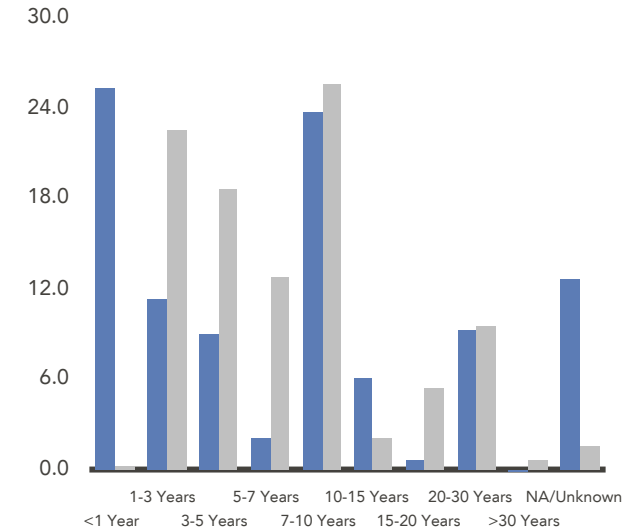
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Shenkman Four Points Multi-Strategy

Portfolio Characteristics

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

Risk and Returns

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

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

Benchmark Based Return Statistics

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

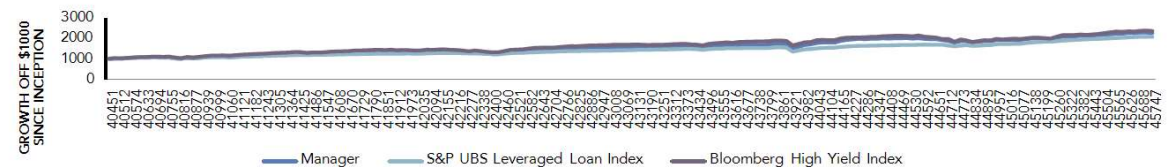
SINCE INCEPT.	Benchmark 1	Benchmark 2
Alpha	-0.4%	0.6%
Beta	1.20	0.85
R2	79.4%	88.1%

Investment Terms

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

Investment Strategy:

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



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

Trailing Returns

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

Calendar Returns

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

Crisis Performance

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

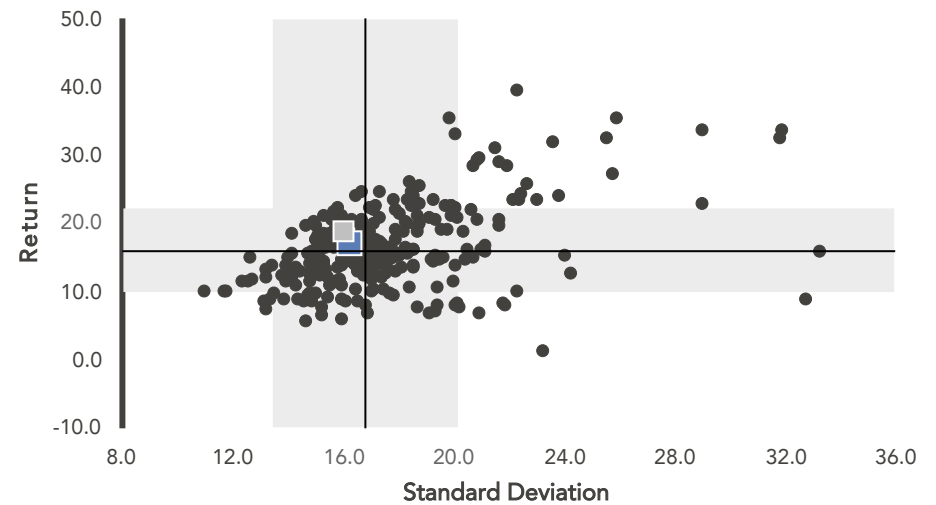
U.S. Equity Composite

U.S. Equity Composite

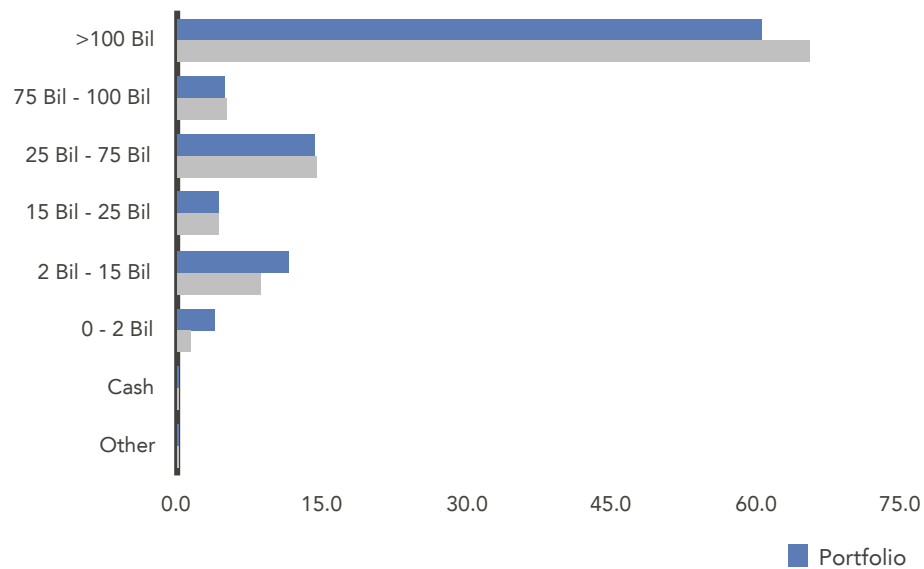
Portfolio Characteristics
As of June 30, 2025

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

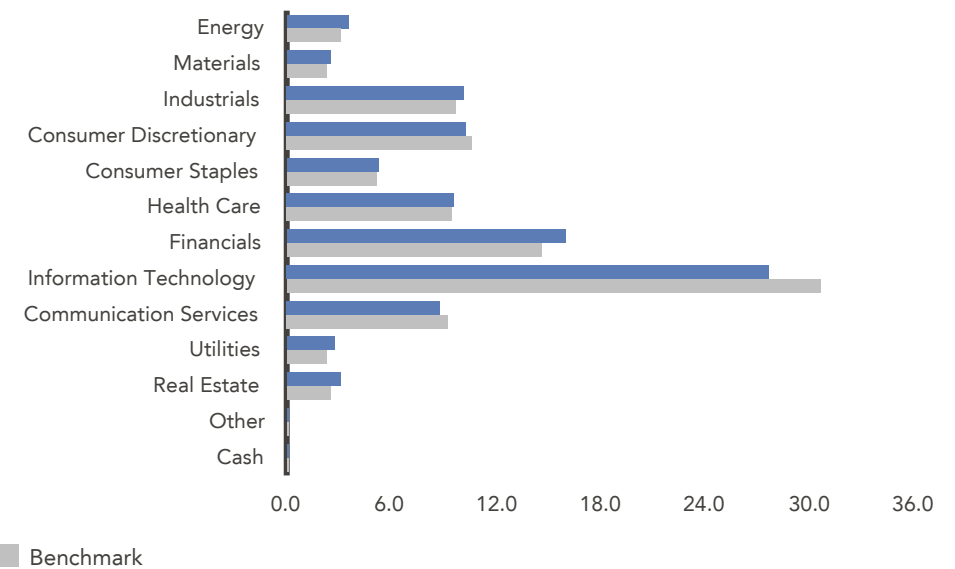
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



U.S. Equity Composite

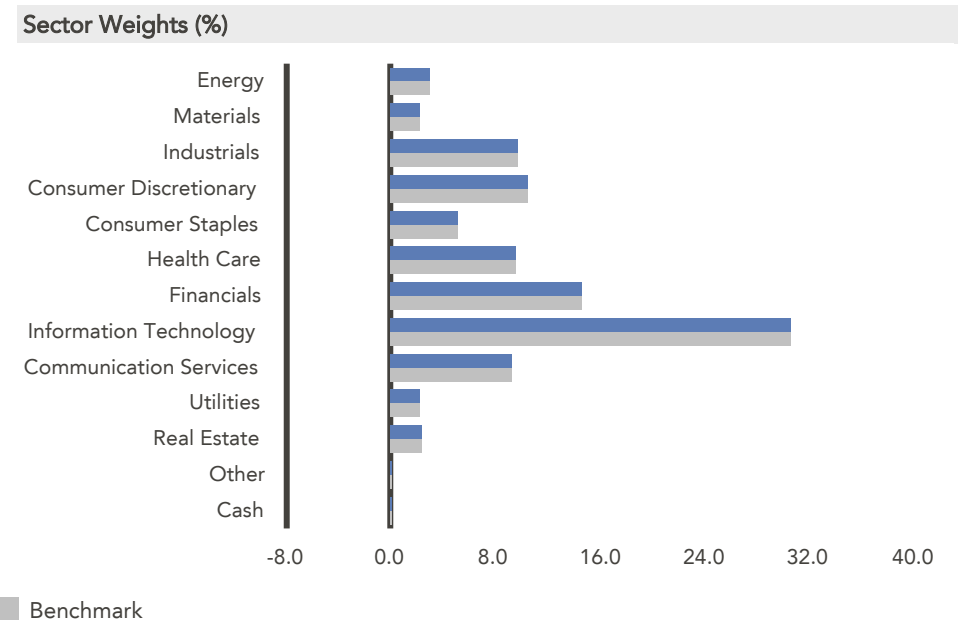
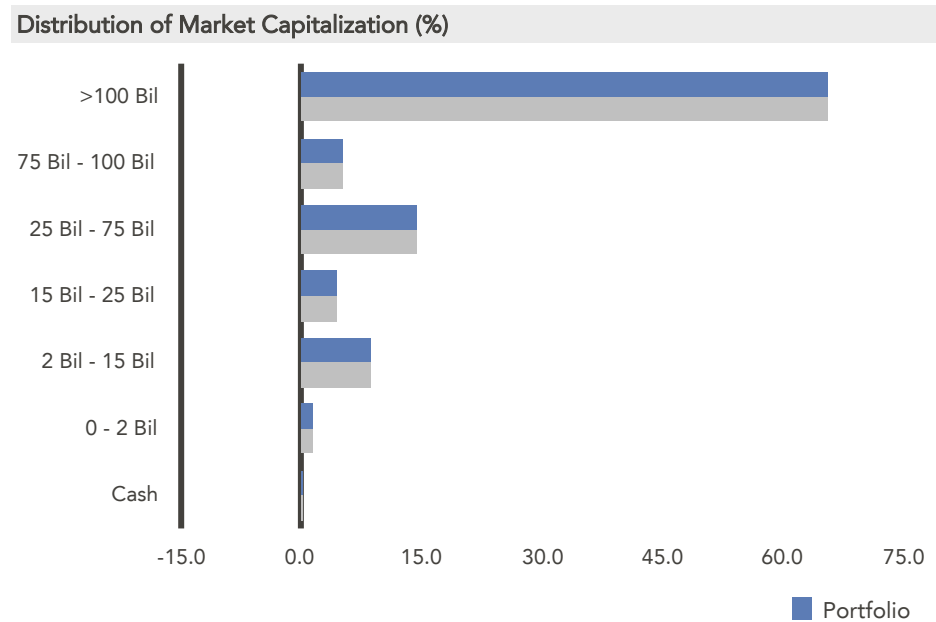
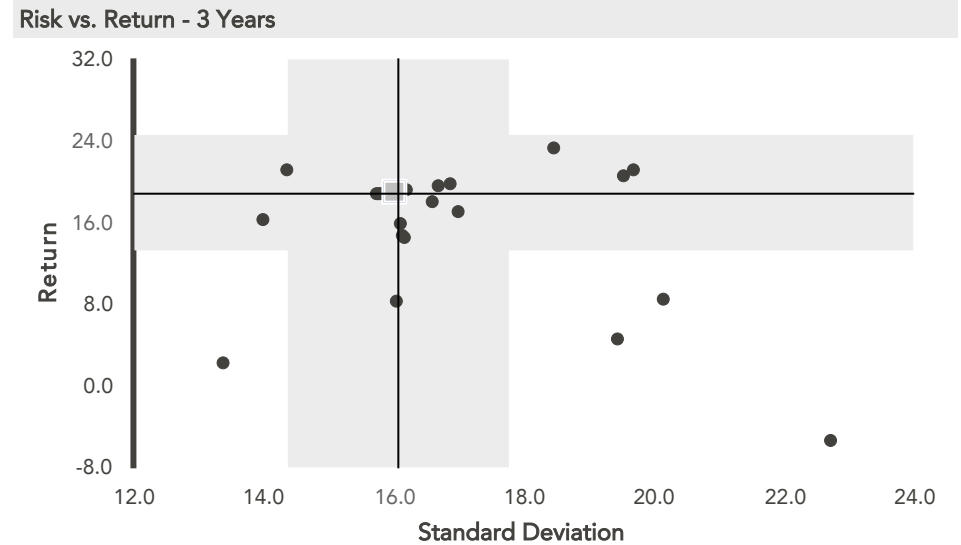
Correlation Matrix
3 Years Ending June 30, 2025

	U.S. Equity Composite	NTGI Russell 3000	NTGI Russell 1000 Value	NTGI Russell 2000 Value
U.S. Equity Composite	1.00			
NTGI Russell 3000	0.99	1.00		
NTGI Russell 1000 Value	0.94	0.91	1.00	
NTGI Russell 2000 Value	0.90	0.85	0.91	1.00

NTGI Russell 3000

Portfolio Characteristics
As of June 30, 2025

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

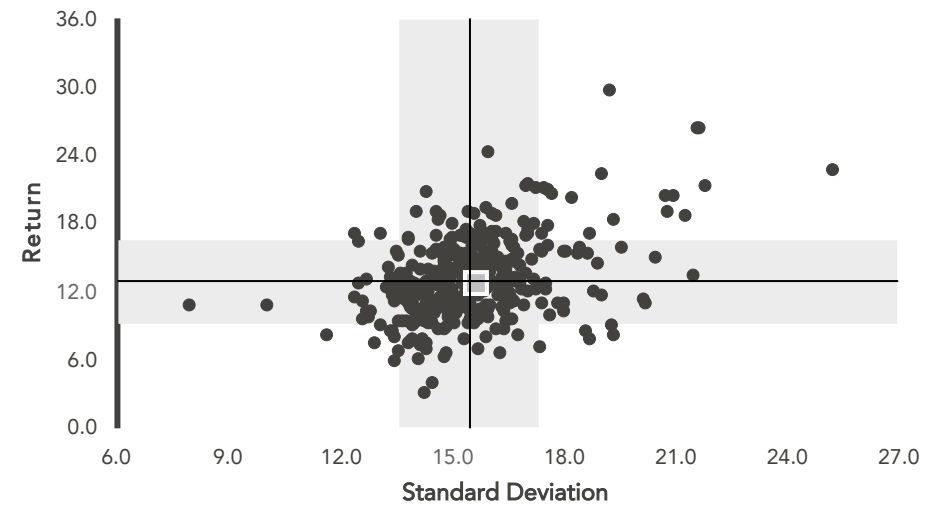


NTGI Russell 1000 Value

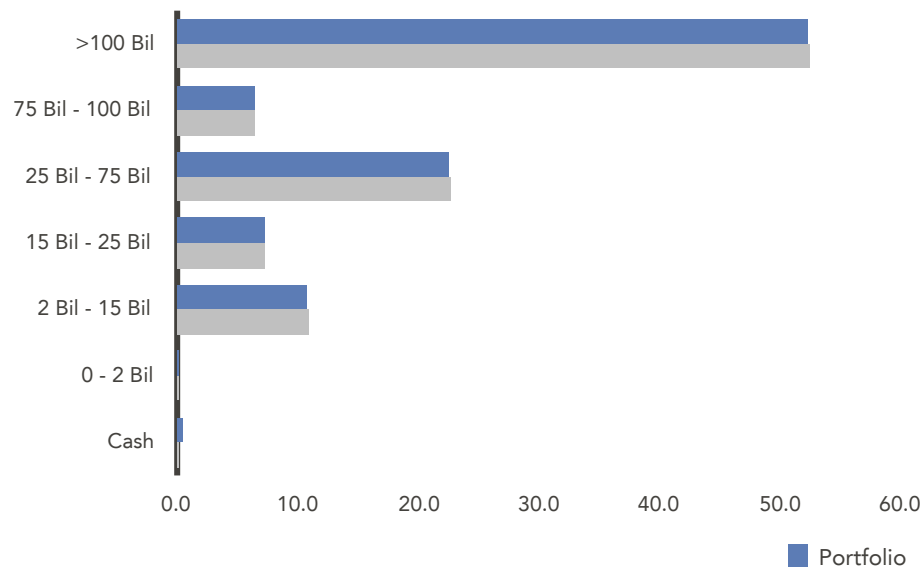
Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$285,195	\$286,477
Median Mkt. Cap \$M	\$13,721	\$13,721
Price/Earnings ratio	20.2	20.2
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	15.3	15.3
Current Yield (%)	2.0	2.0
Beta (5 Years, Monthly)	1.0	1.0
Number of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

Portfolio Characteristics As of June 30, 2025

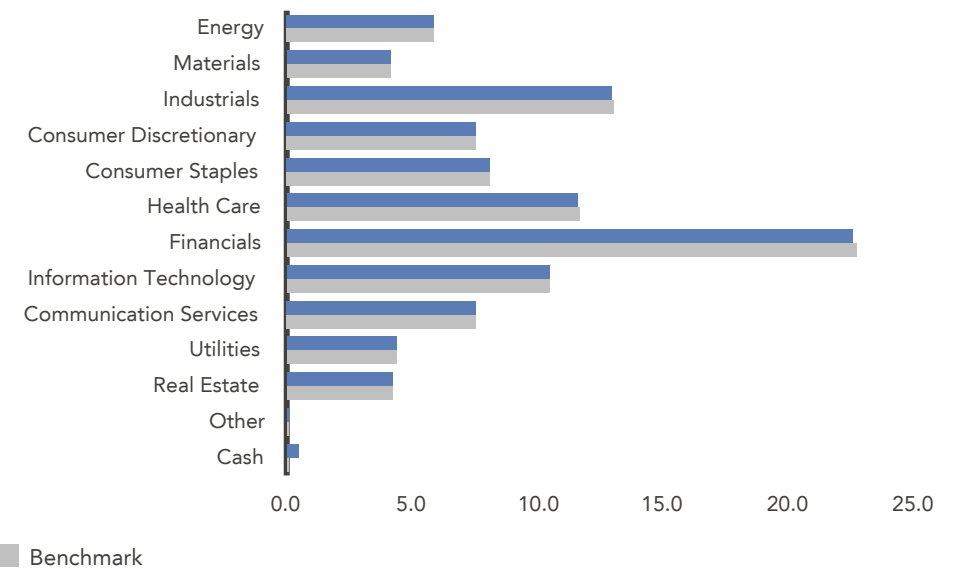
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

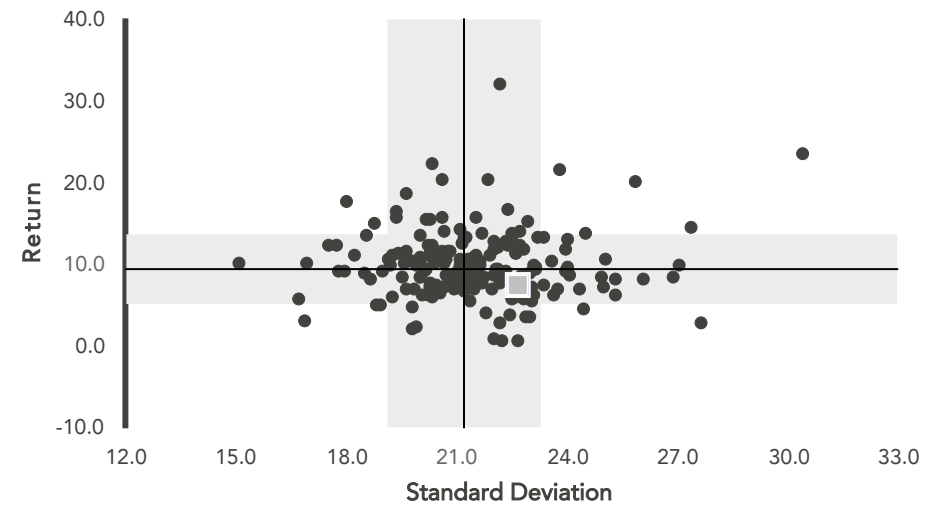


NTGI Russell 2000 Value

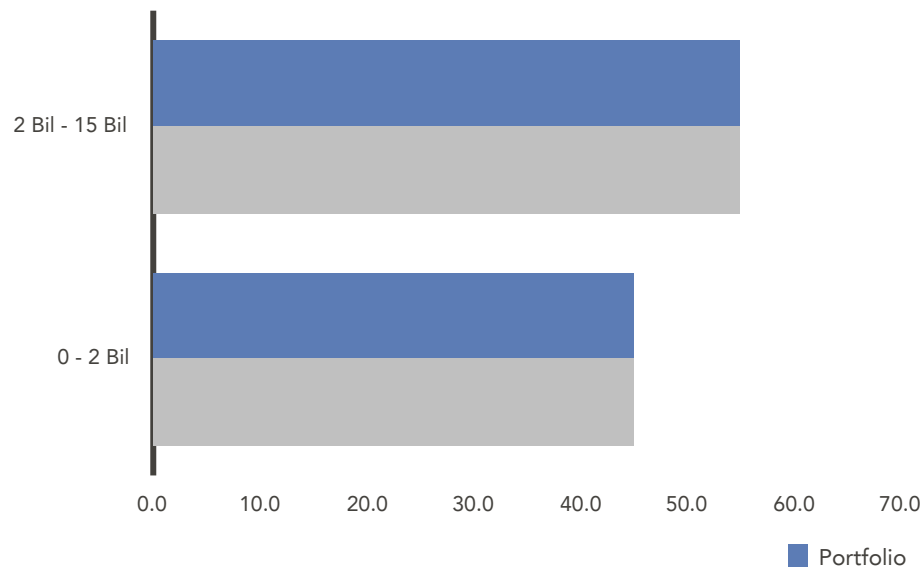
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$2,680	\$2,680
Median Mkt. Cap \$M	\$696	\$696
Price/Earnings ratio	14.1	14.1
Price/Book ratio	1.5	1.5
5 Yr. EPS Growth Rate (%)	10.0	10.0
Current Yield (%)	2.3	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,458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

Portfolio Characteristics As of June 30, 2025

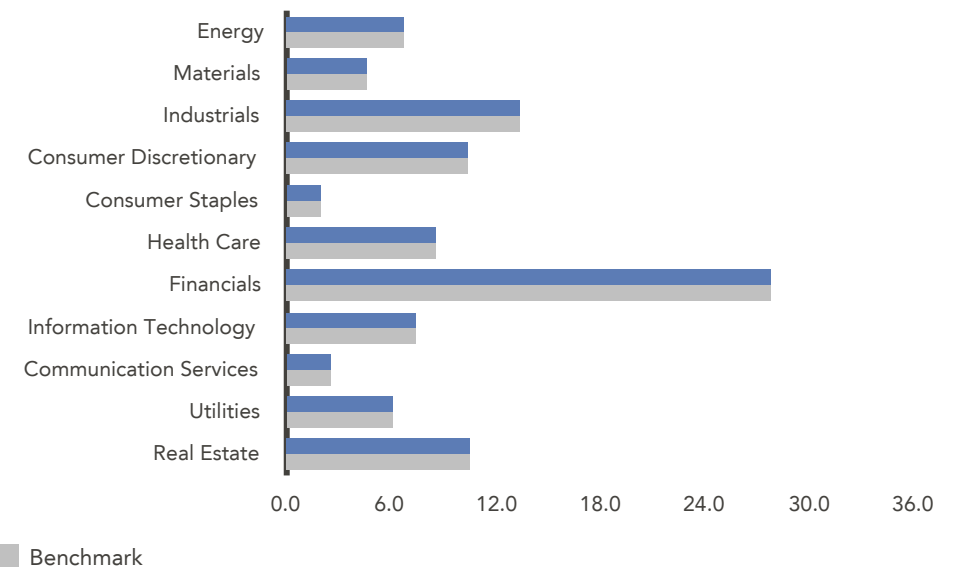
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)





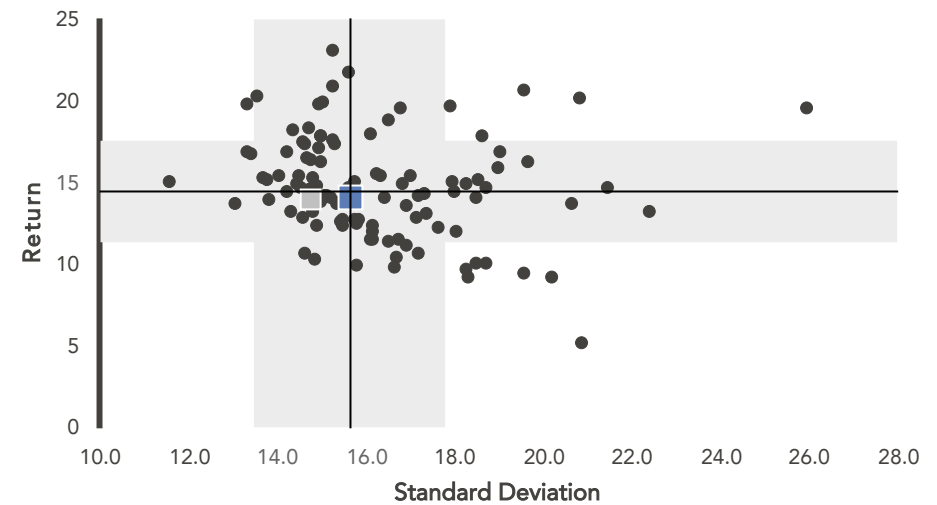
Non-U.S. Equity Composite

NTGI ACWI Ex-US

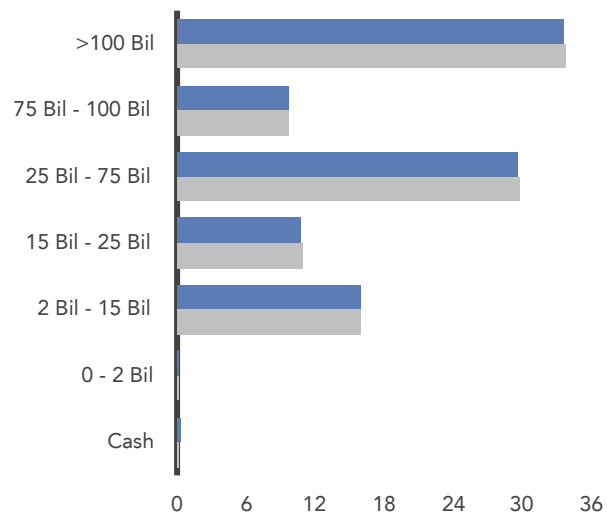
Portfolio Characteristics
As of June 30, 2025

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

Risk vs. Return - 3 Years



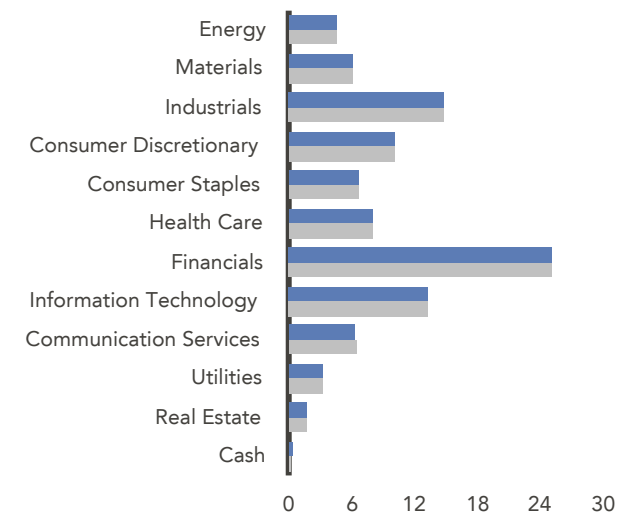
Distribution of Market Capitalization (%)



Region (%)

	Portfolio	Benchmark
Canada	8.0	8.1
United States	0.1	0.1
Europe	41.8	41.9
Asia Pacific	20.9	21.0
Developed Markets	70.8	71.1
Americas	2.1	2.1
Europe	0.8	0.8
Asia Pacific	22.5	22.6
Emerging Markets	25.3	25.4
Cash	0.4	0.0
Other	3.5	3.5
Total	100.0	100.0

Sector Weights (%)



■ Portfolio ■ Benchmark

Volatility Risk Premium Composite

Neuberger Berman US Equity Index Putwrite Fund

Portfolio Characteristics

Manager: Neuberger Berman Group AUM: \$37,901.00 MM
Product: NB US Index PutWrite Strategy AUM: \$42,806.00 MM
Strategy: Hedge Funds - Volatility Risk Premium
Date as of: Jun 30th, 2025
Benchmark 1: CBOE Put Write Index
Benchmark 2: S&P 500
Inception Date: 7/31/2011

Risk and Returns

3 YR

	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	10.4%	10.1%	19.7%
Standard Deviation	8.2%	8.5%	15.8%
Sharpe Ratio	0.49	0.51	0.72
Skew	-0.72	-1.05	-0.37
Kurtosis	0.44	1.07	-0.52
Up Capture	--	97.6%	46.1%
Down Capture	--	92.7%	54.8%

SINCE INCEPT.

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

Benchmark Based Return Statistics

3 YR

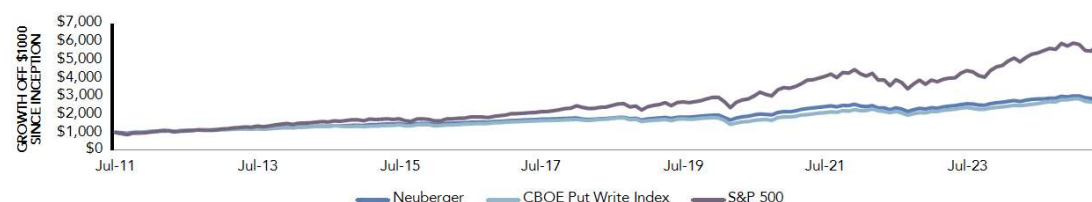
	Benchmark 1	Benchmark 2
Alpha	1.3%	0.7%
Beta	0.90	0.50
R2	86.6%	91.2%

SINCE INCEPT.

	Benchmark 1	Benchmark 2
Alpha	2.4%	1.0%
Beta	0.76	0.52
R2	83.8%	90.0%

Investment Strategy:

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



Monthly Returns: (Net of Fees)

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

Trailing Returns

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

Calendar Returns

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

Crisis Performance

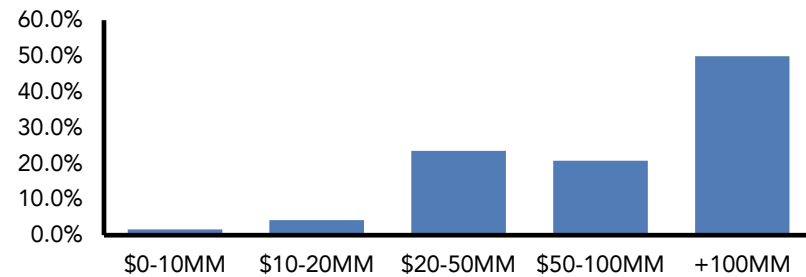
	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	-9.7%	1.2%	-1.6%	-14.1%
CBOE Put Write Index	--	-17.6%	-0.6%	-1.9%	-20.7%
S&P 500	--	-22.0%	3.0%	-6.7%	-19.6%

Real Estate Composite

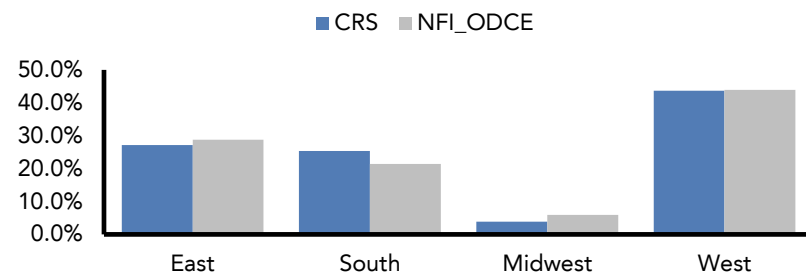
As of Date 3/31/2025

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

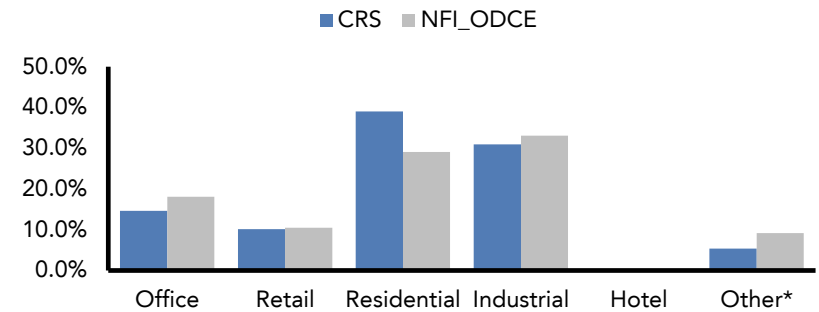
Property Size Breakdown



Regional Breakdown



Property Type Breakdown



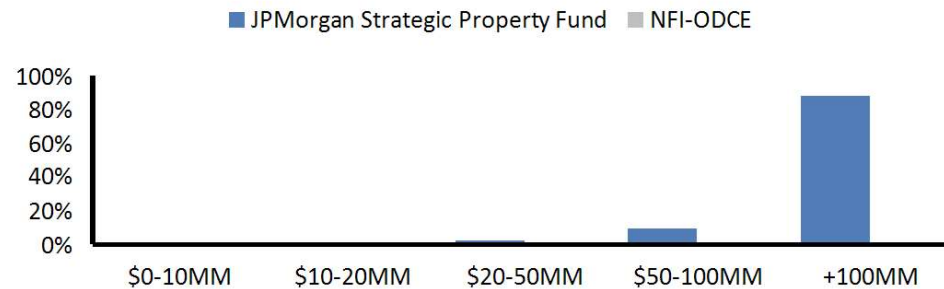
Property Status	% of Portfolio
Pre-Development	2.2%
Development	6.6%
Initial Leasing	11.8%
Operating	75.8%
Re-Development	0.9%
Other	2.7%

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

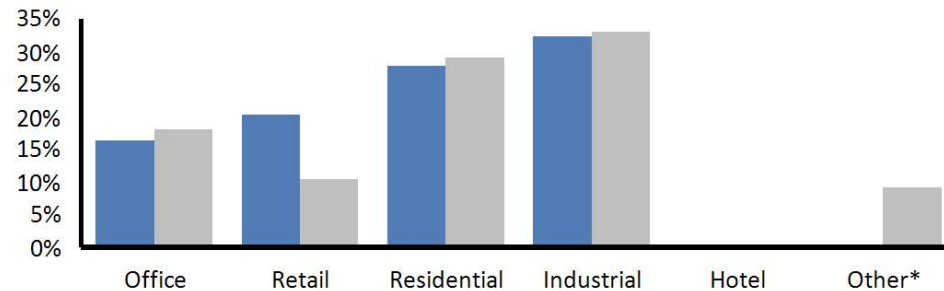
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.7%
Valley Fair Mall	San Jose, CA	4.5%
Edens - SPF	Various	4.4%
Century Plaza Towers	Los Angeles, CA	3.0%
Royal Hawaiian Center	Honolulu, HI	3.0%
University Towne Center	San Diego, CA	2.9%
Toyota Campus	Torrance, CA	2.6%
RealTerm Portfolio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

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

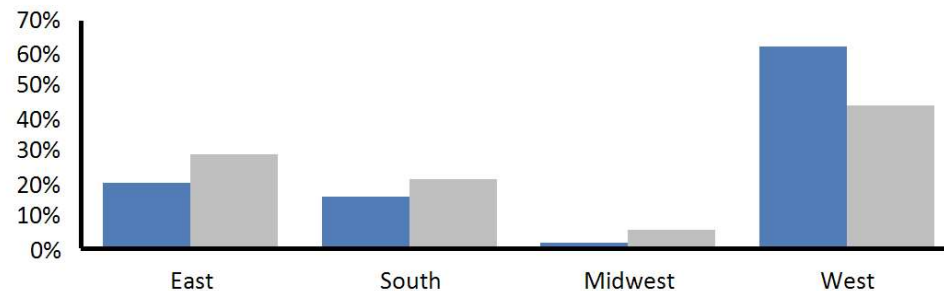
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



Morgan Stanley PRIME Property Fund

Portfolio Characteristics

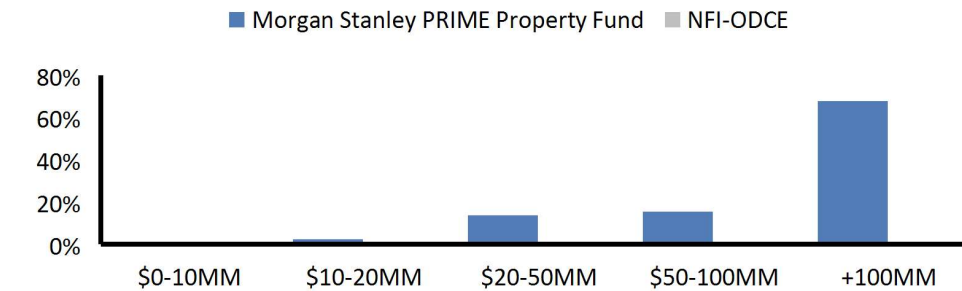
Characteristics	
Fund GAV (\$MM)	\$41,020.9
Fund NAV (\$MM)	\$30,498.3
Cash (% of NAV)	0.2%
# of Investments	516
% in Top 10 by NAV	14.1%
Leverage %	26.1%
Occupancy	91.2%
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	3/31/2025

Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	1.9%
Hills Plaza	San Francisco, CA	1.8%
155 North Wacker	Chicago, IL	1.4%
One Maritime Plaza	San Francisco, CA	1.2%
AMLI Midtown Miami	Miami, FL	1.2%
200 Cambridgepark Drive	Cambridge, MA	1.1%
151 N. Franklin	Chicago, IL	1.1%
Waterview Tower	Washington, DC	1.0%
Dadeland Mall	Miami, FL	1.0%
Total		14.1%

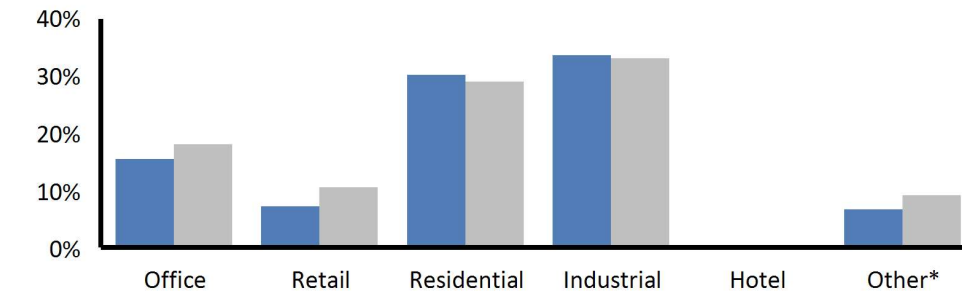
Property Status	% of Portfolio
Pre-Development	0.5%
Development	3.0%
Initial Leasing	2.9%
Operating	93.1%
Re-Development	0.5%
Other	

Property Size Breakdown

All charts by NAV, excluding cash & debt

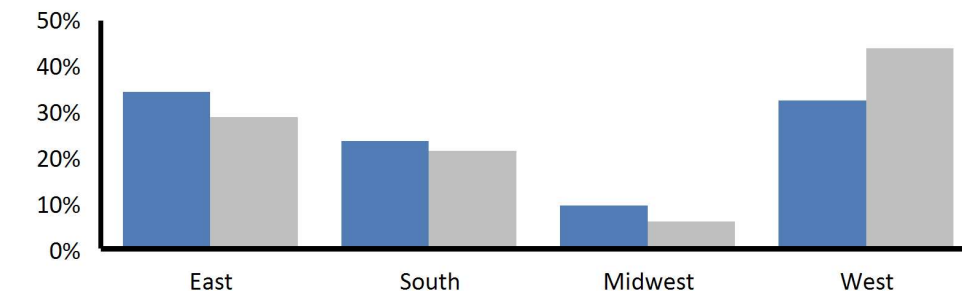


Property Type Breakdown



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

Regional Breakdown

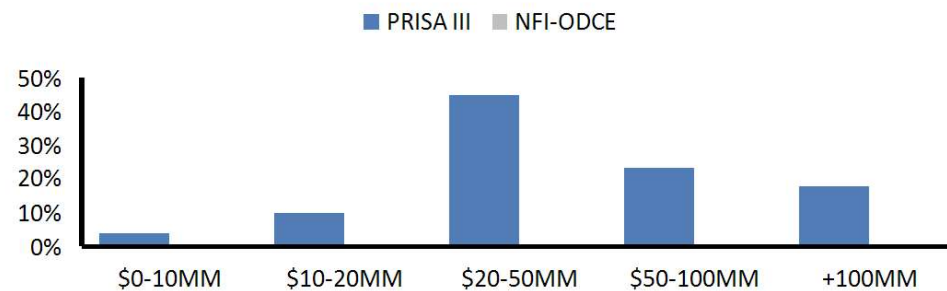


Characteristics	
Fund GAV (\$MM)	\$6,901.7
Fund NAV (\$MM)	\$3,179.8
Cash (% of NAV)	2.6%
# of Investments	95
% in Top 10 by NAV	33.7%
Leverage %	45.0%
Occupancy	72.6%
# of MSAs	41
1-Year Dividend Yield	2.8%
As of Date	3/31/2025

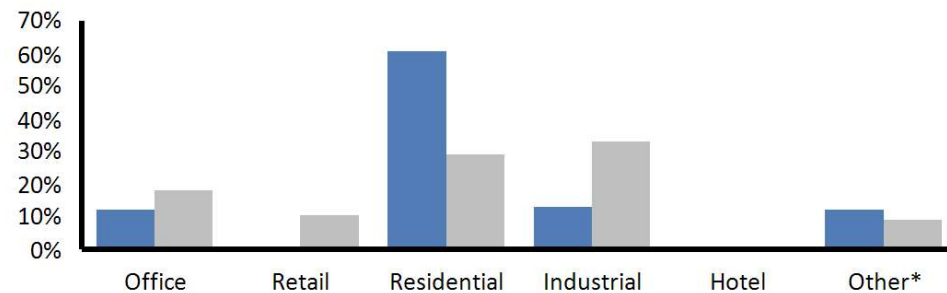
Top 10 Holdings	Location	% of NAV
295 Fifth Avenue (Textile	New York, NY	5.4%
Esterra Commons Apartment	Redmond, WA	5.2%
One Esterra Park	Redmond, WA	3.9%
Alta Potrero Hill	San Francisco, CA	3.5%
Park 7 Student Housing Po	Waco, TX	3.2%
The Lindley	San Diego, CA	3.2%
Renata at Lakewood Ranch	Bradenton,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

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

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

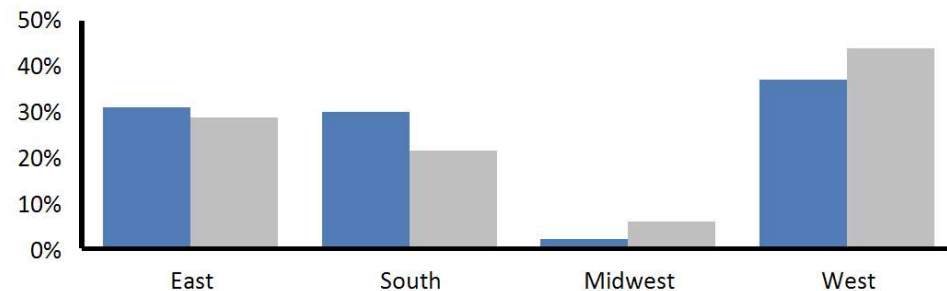


Property Type Breakdown



*Other and Land.

Regional Breakdown



Principal Enhanced Property Fund

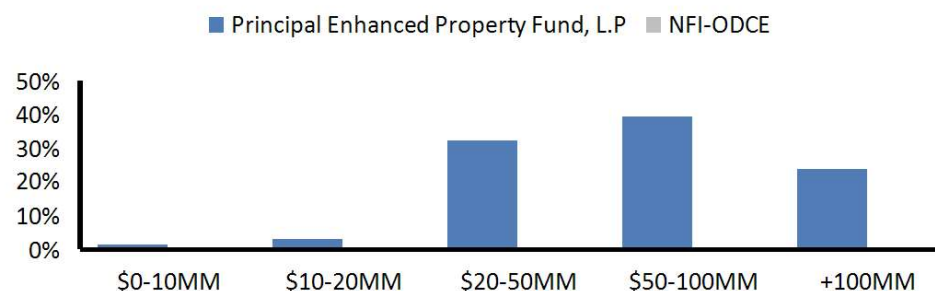
Portfolio Characteristics

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

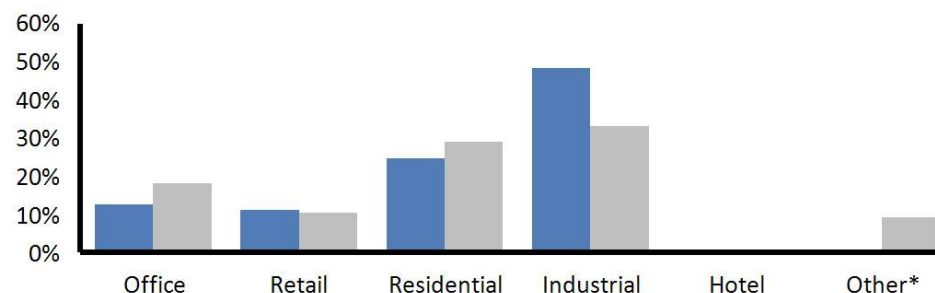
Top 10 Holdings	Location	% of NAV
Mid-South Logistics Cente	Nashville, TN	5.7%
Bay Area Business Park (P	Houston, TX	5.5%
Bay Area Business Park (P	Houston, TX	4.5%
Bay Center Life Science	Oakland, CA	4.4%
Bay Area Business Park (P	Houston, TX	3.6%
San Leandro Business Cent	Oakland, CA	3.1%
Chantilly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

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

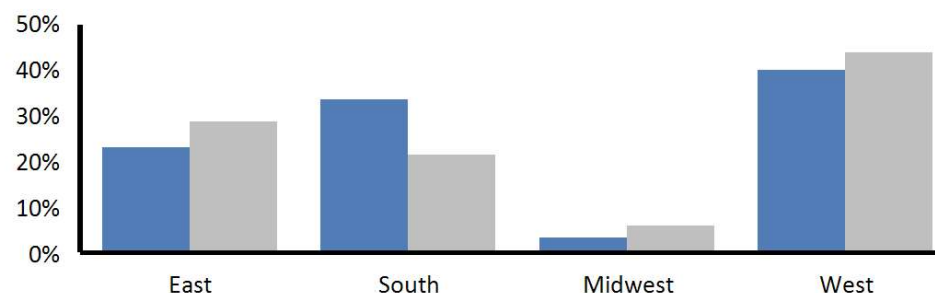
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

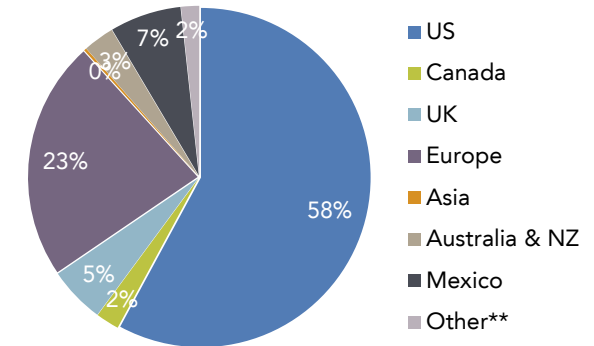
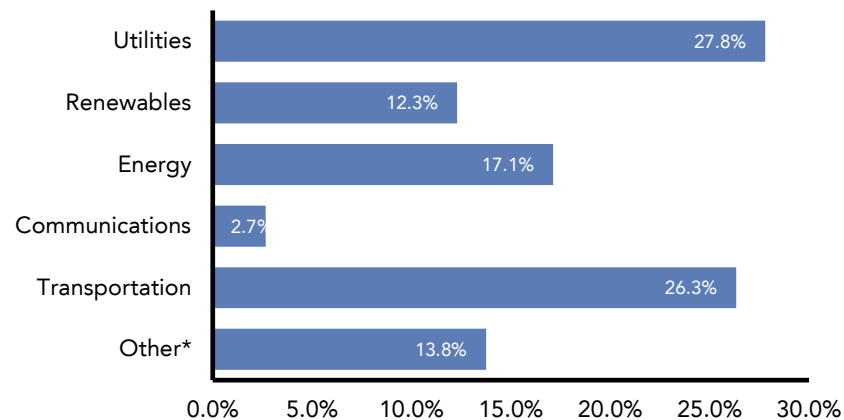
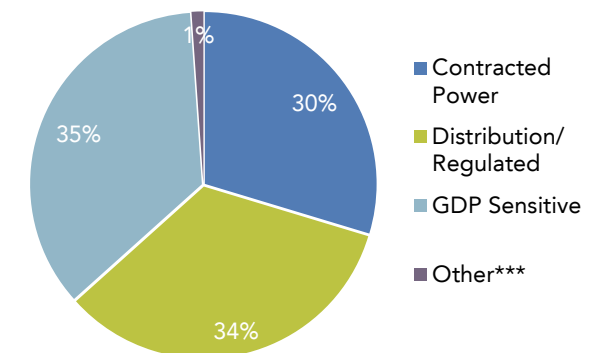




Infrastructure Composite

As of Date 12/31/2024

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

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

JPMorgan Infrastructure Investment Fund

Portfolio Characteristics

Characteristics

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

Strategy Breakdown

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

Queue Expectations

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

Top 10 Holdings Investment Detail investments by NAV

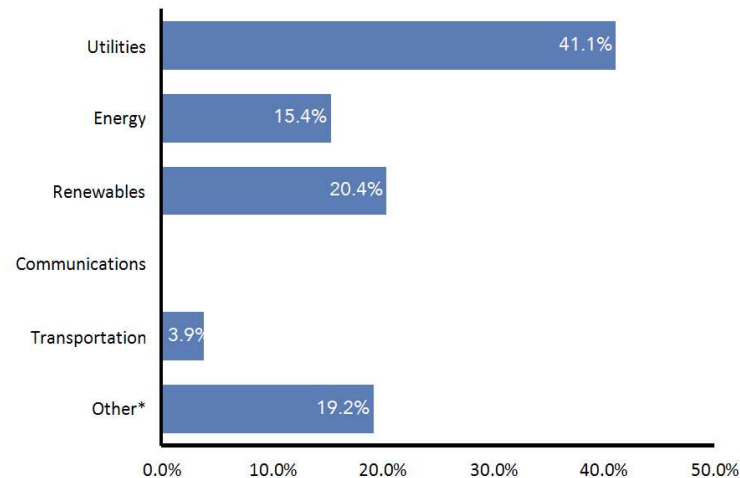
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas		\$6,777.7	15.5%
GETEC	Europe	Other		\$5,364.6	12.3%
Nadara	UK/Europe/United States	Wind		\$5,047.5	11.6%
El Paso Electric	United States	Electric		\$3,766.8	8.6%
Onward Energy	United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

*Unknown

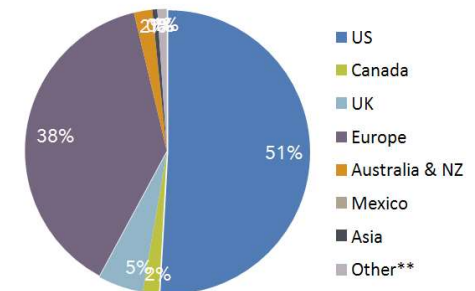
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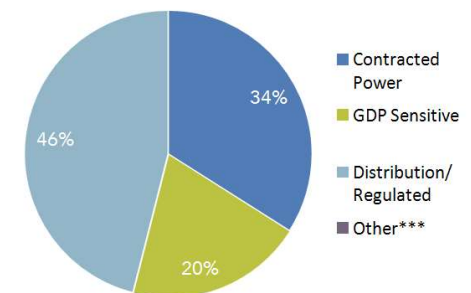
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



IFM Core Infrastructure Fund

Portfolio Characteristics

Characteristics

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

Strategy Breakdown

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

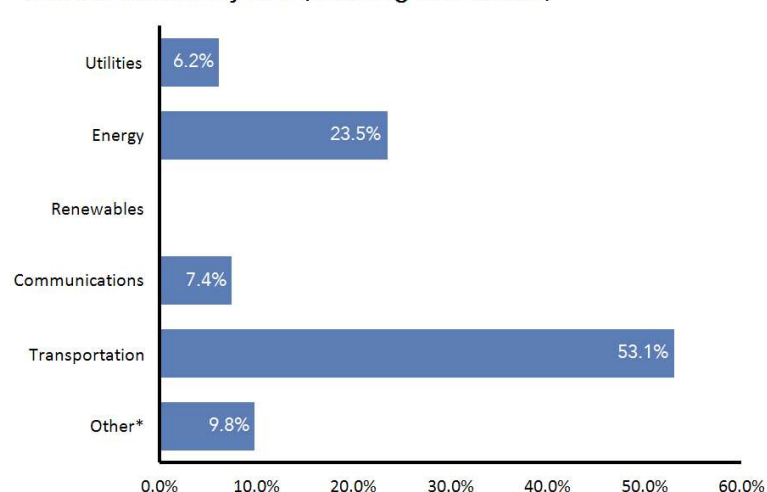
Queue Expectations

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

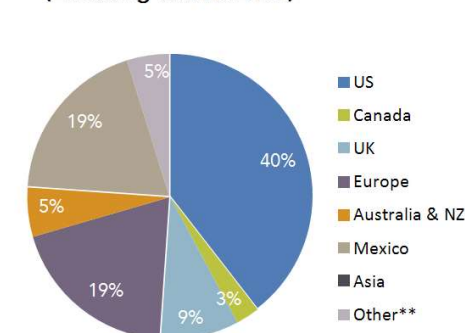
Top 10 Holdings Investment Detail investments by NAV

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

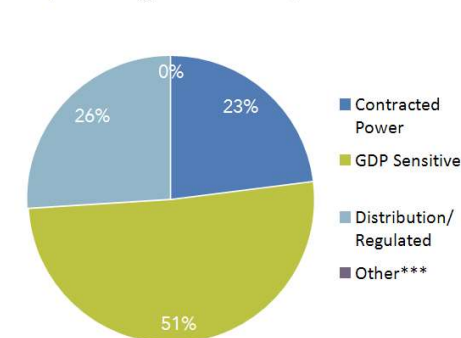
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



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

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

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

ULLICO Core Infrastructure Fund

Characteristics

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

Strategy Breakdown

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

Queue Expectations

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

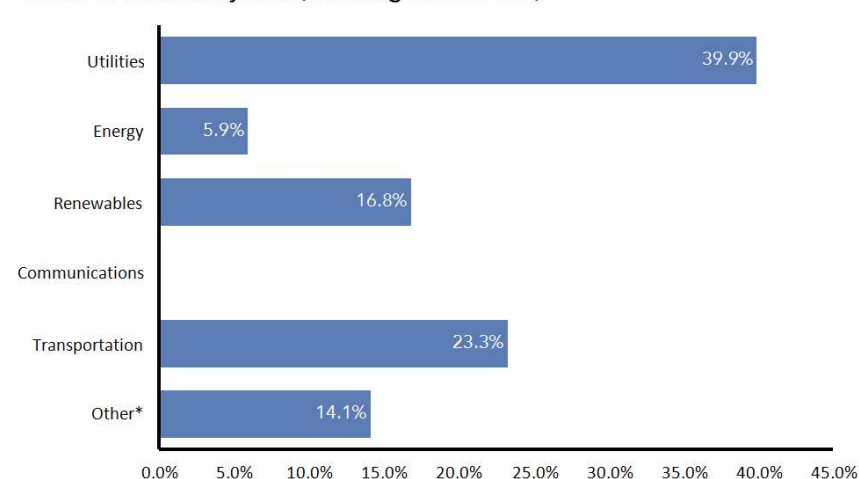
Top 10 Holdings Investment Detail investments by NAV

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

*Transportation, Data Transmission, District Energy

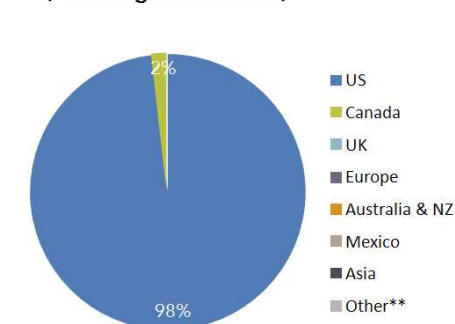
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Sector Breakdown by NAV (Excluding Cash & Debt)

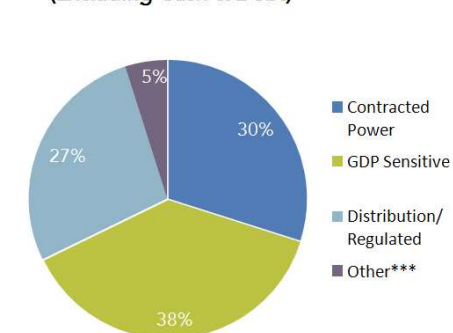


Portfolio Characteristics

Country Breakdown by NAV (Excluding Cash & Debt)



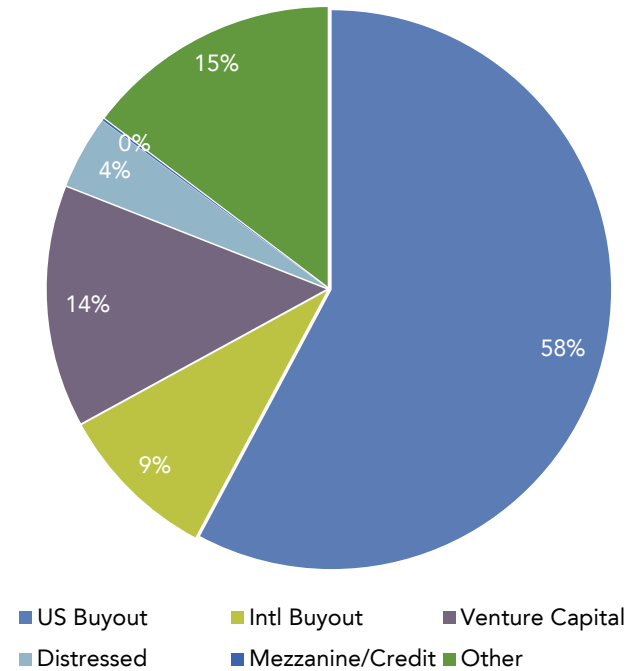
Regional Breakdown by NAV (Excluding Cash & Debt)



Private Equity Composite

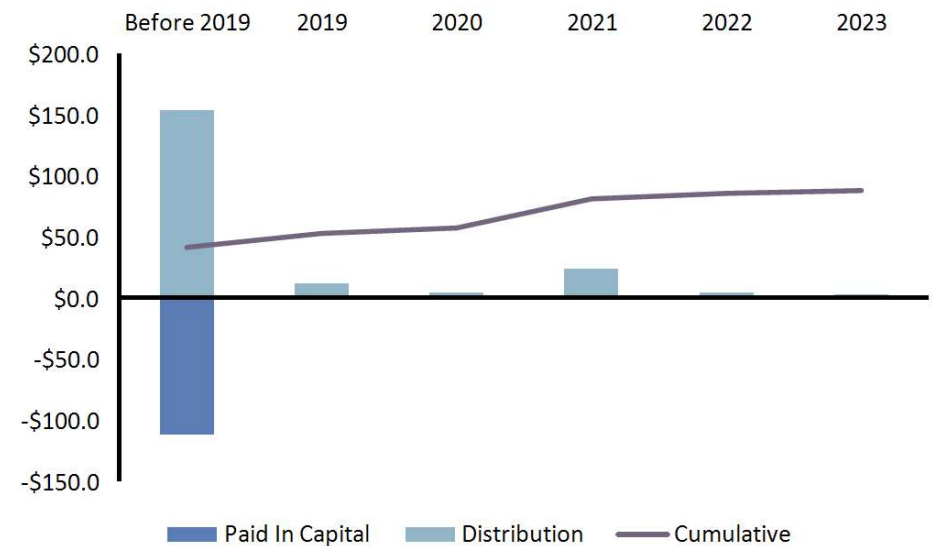
As of Date 12/31/2024

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

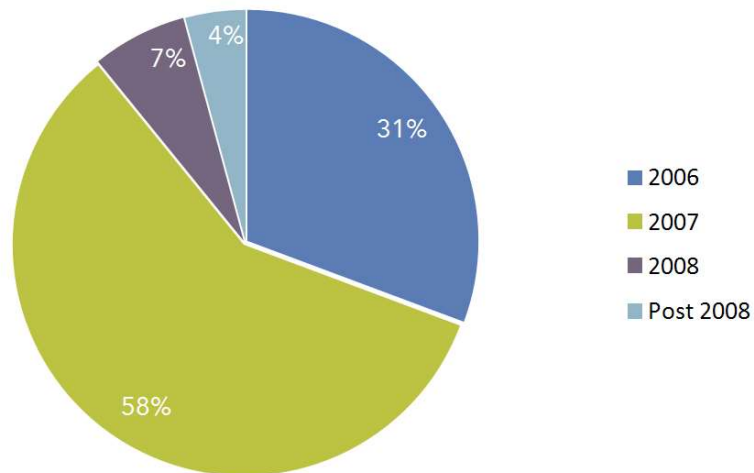


Characteristics	
Fund Vintage Year	2006
Total Size of Fund (\$M)	\$131.3
Total Capital Called to Date (\$M)	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$220.9
Capital Distributed (as a % of Capital Called)	196.9%
Total Underlying Commitments (\$M)	\$132.1
# of Underlying Commitments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

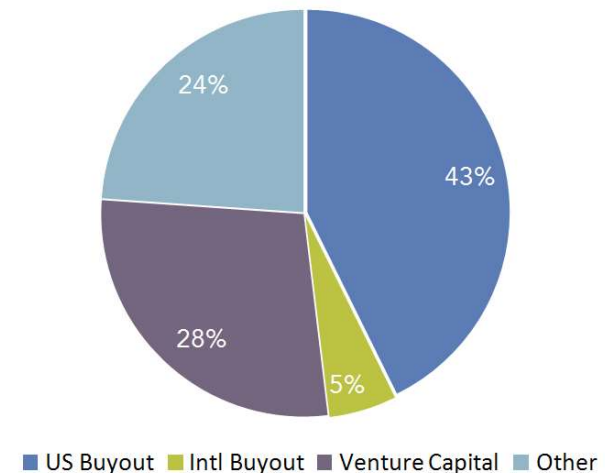
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

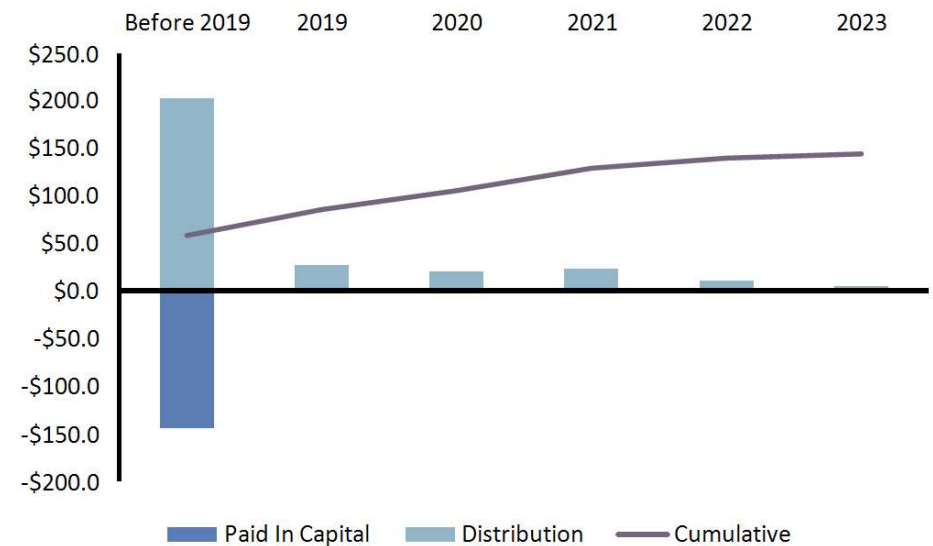


Strategy Exposure

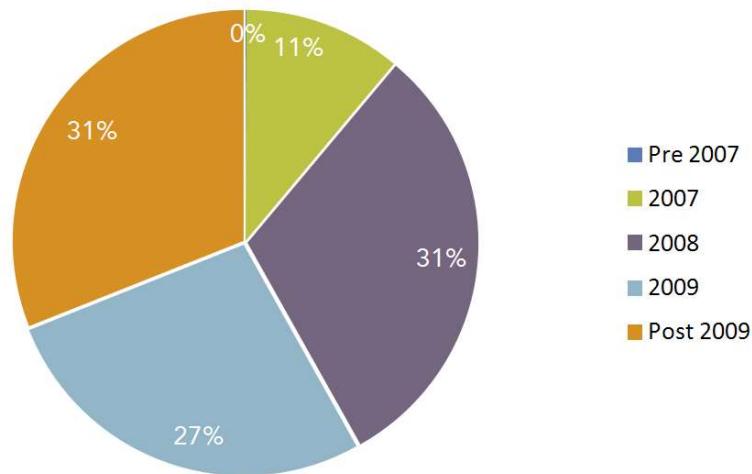


Characteristics	
Fund Vintage Year	2007
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date (\$M)	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$343.5
Capital Distributed (as a % of Capital Called)	238.4%
Total Underlying Commitments (\$M)	\$184.0
# of Underlying Commitments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

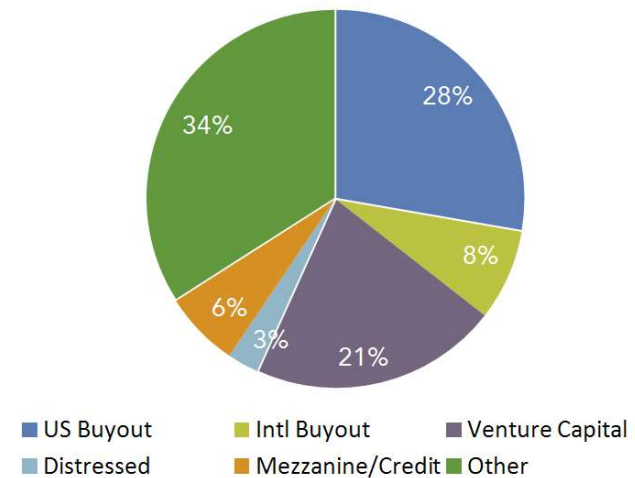
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

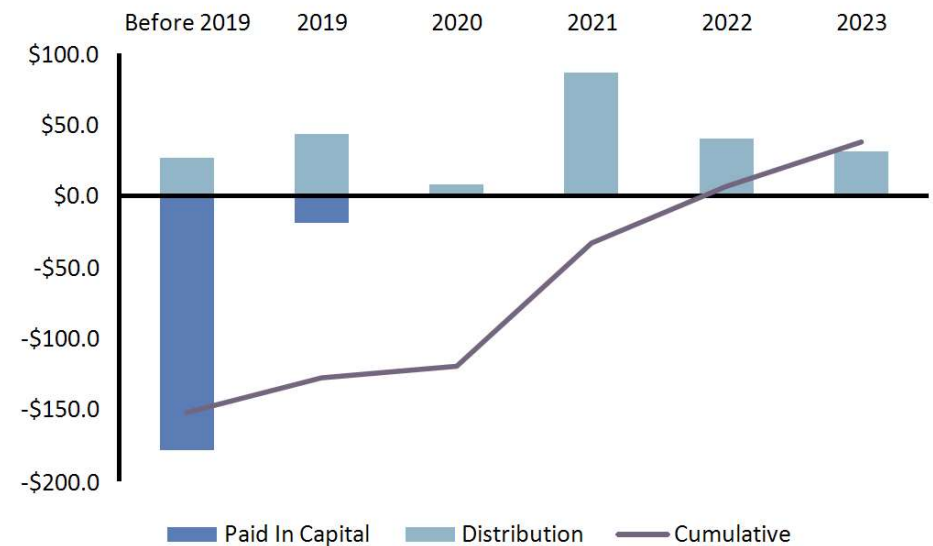


Strategy Exposure

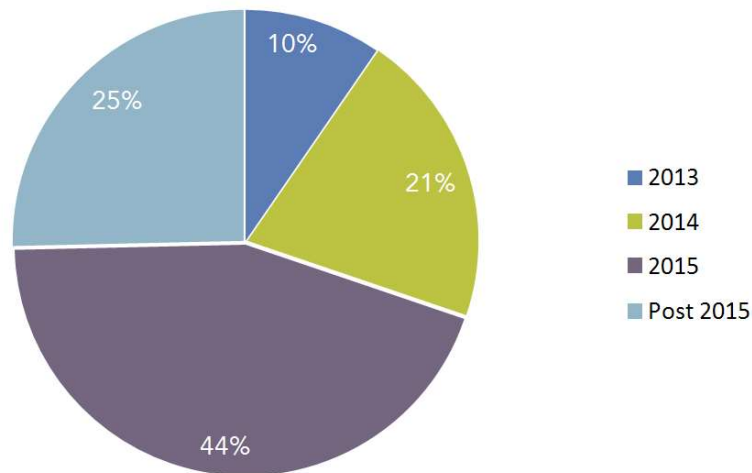


Characteristics	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date (\$M)	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$388.2
Capital Distributed (as a % of Capital Called)	197.0%
Total Underlying Commitments (\$M)	\$305.5
# of Underlying Commitments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

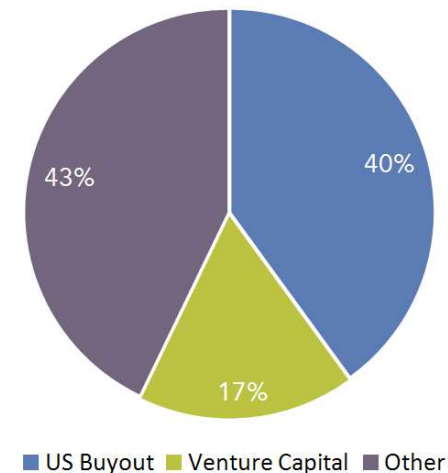
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



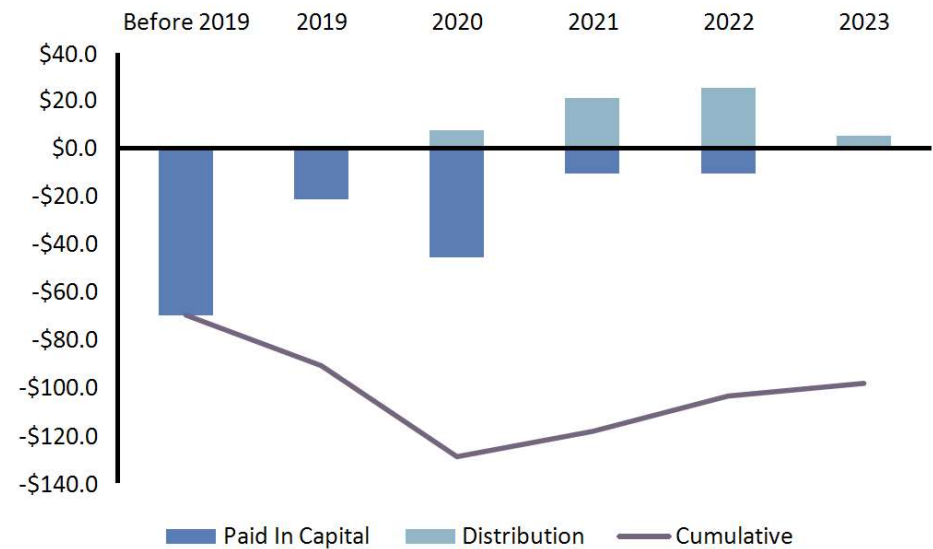
Strategy Exposure



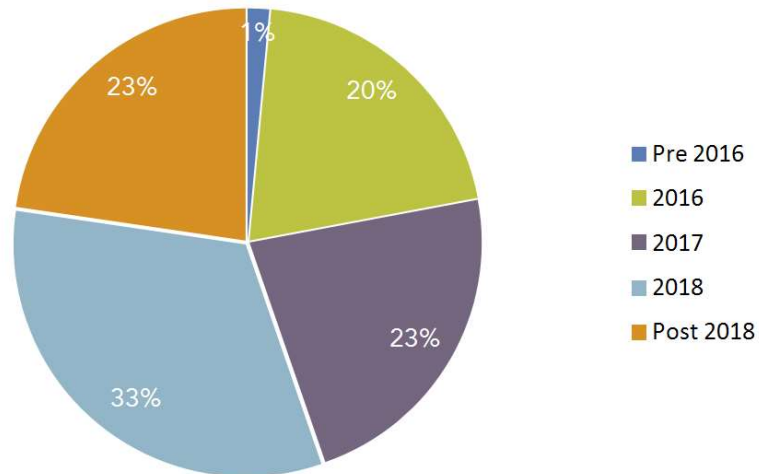
Characteristics

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

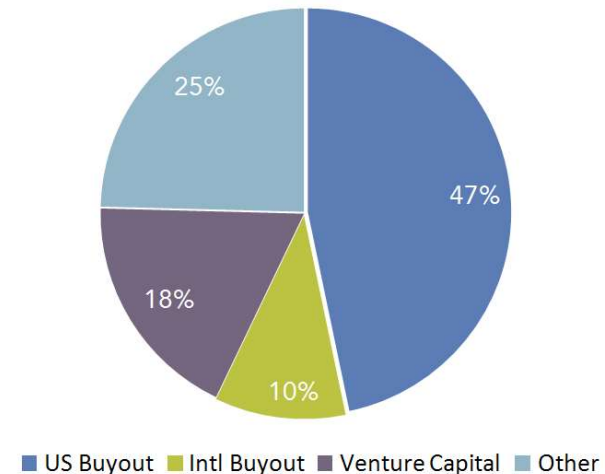
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



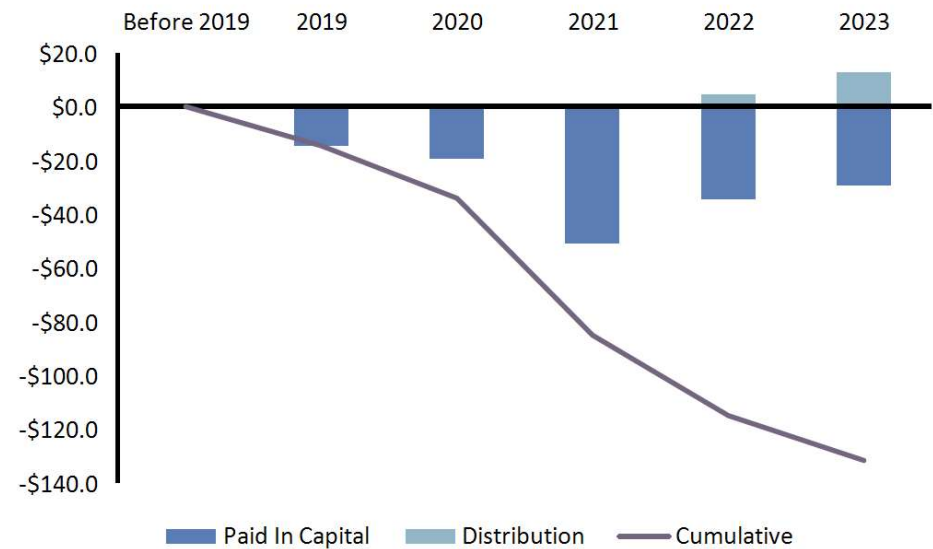
Fort Washington Private Equity Investors X

Portfolio Characteristics

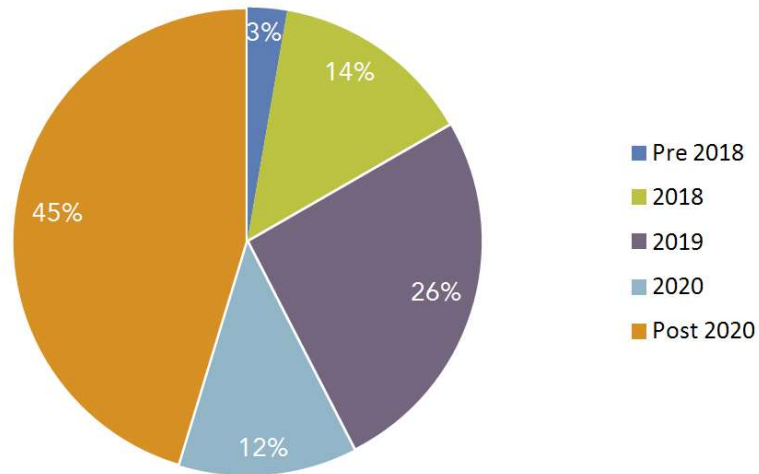
Characteristics

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

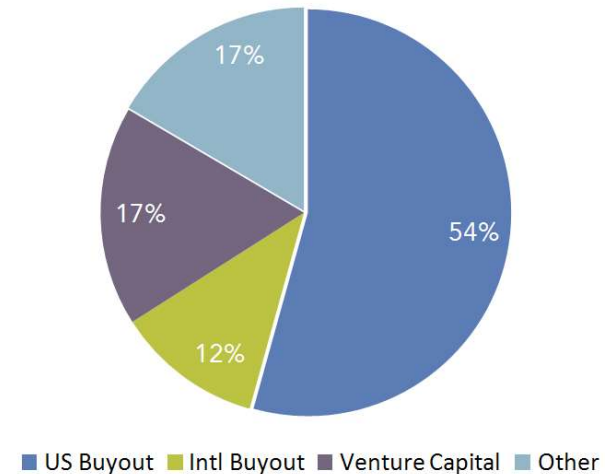
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



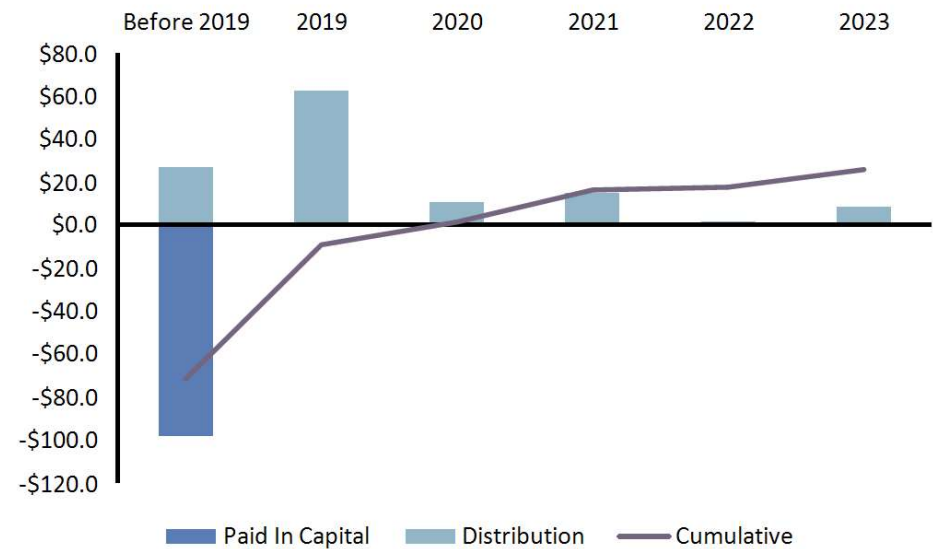
Strategy Exposure



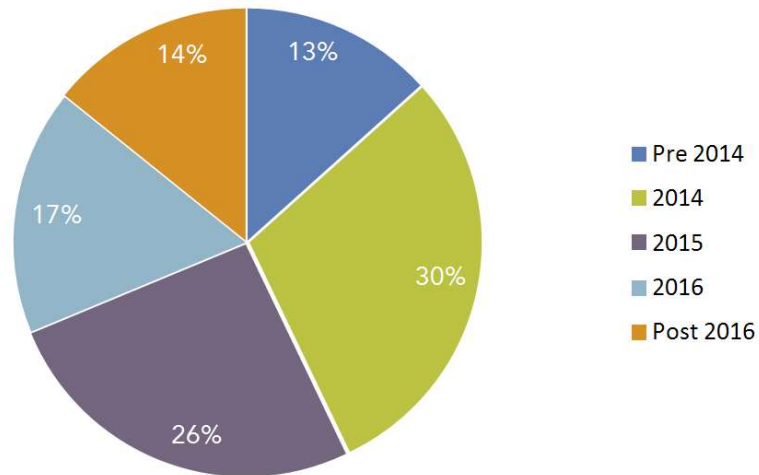
Characteristics

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

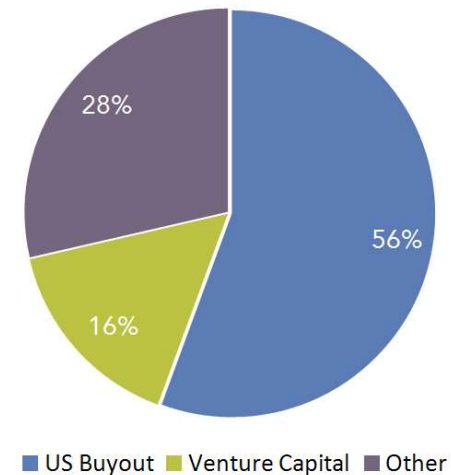
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure

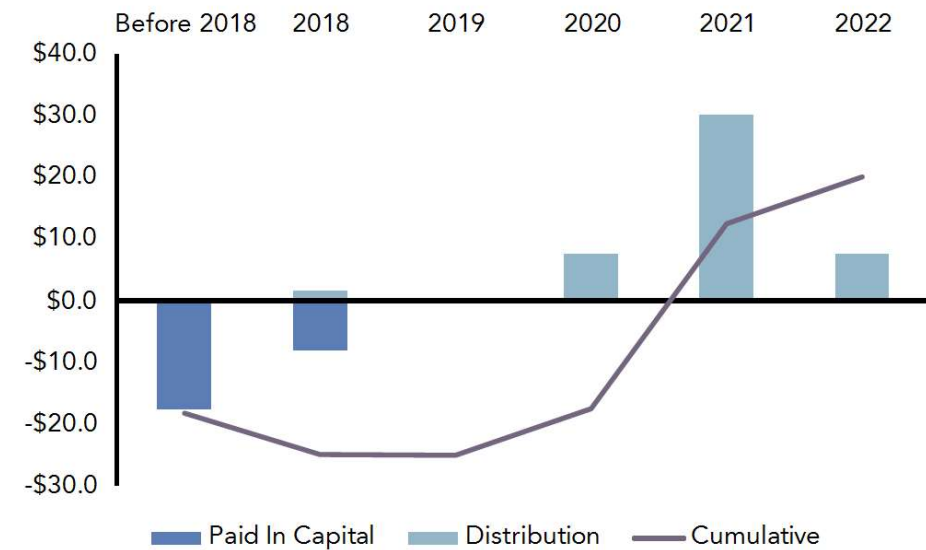


North Sky Fund V

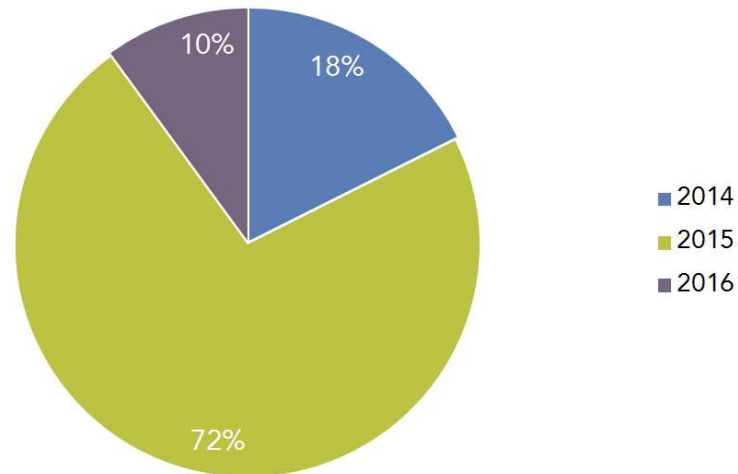
Portfolio Characteristics

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

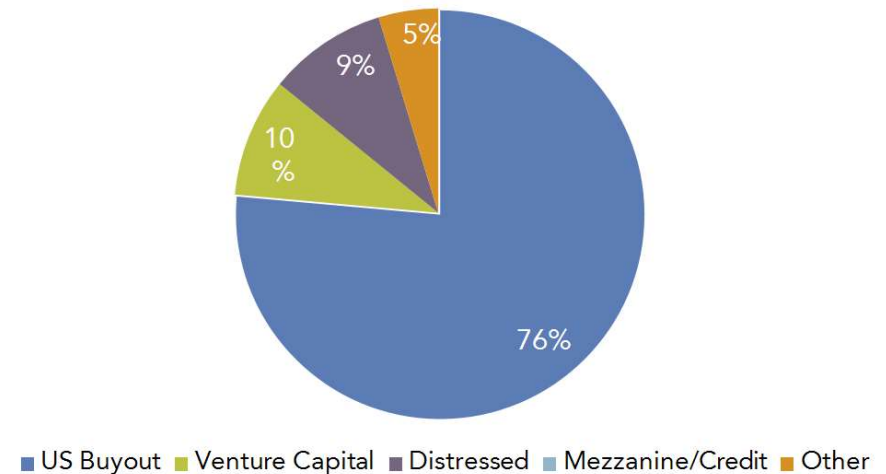
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

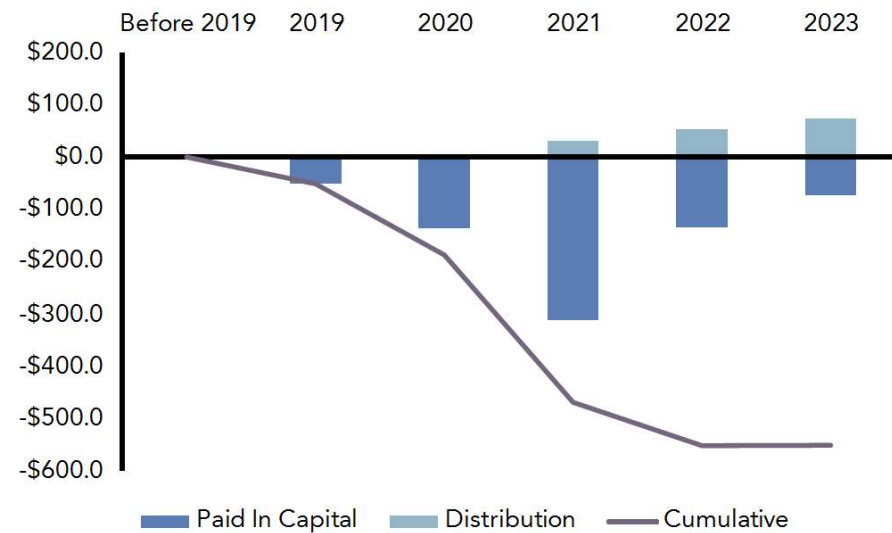


Strategy Exposure

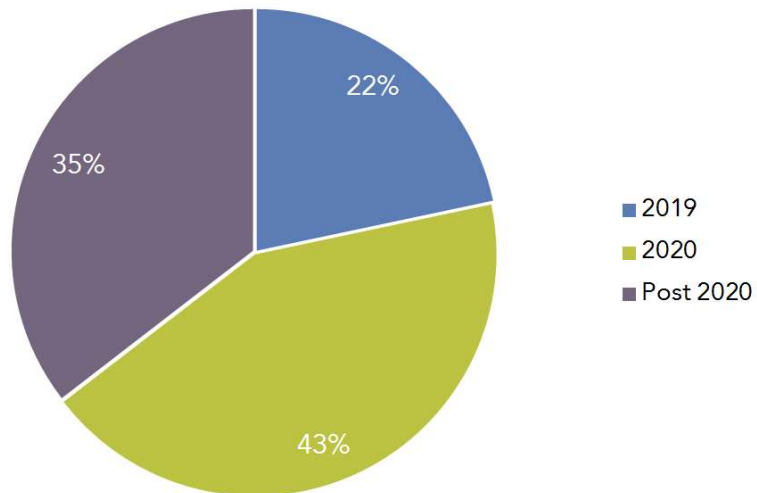


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date (\$M)	\$766.8
% of Committed Capital Called	86.9%
Capital Distributed (\$M)	\$270.0
Capital Distributed (as a % of Capital Called)	35.2%
Total Underlying Commitments (\$M)	\$881.9
# of Underlying Commitments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

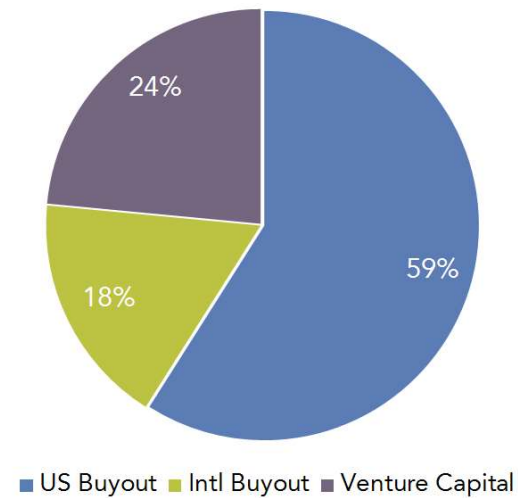
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



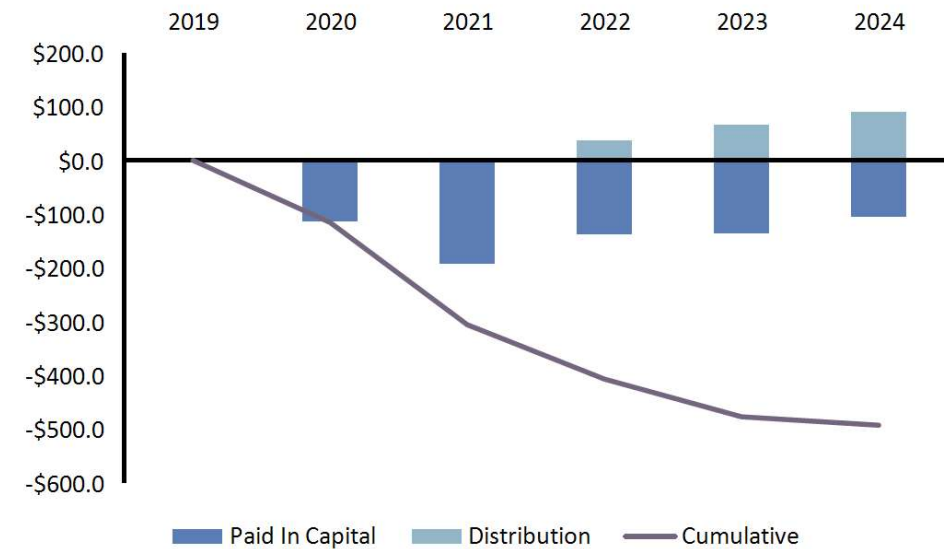
Strategy Exposure



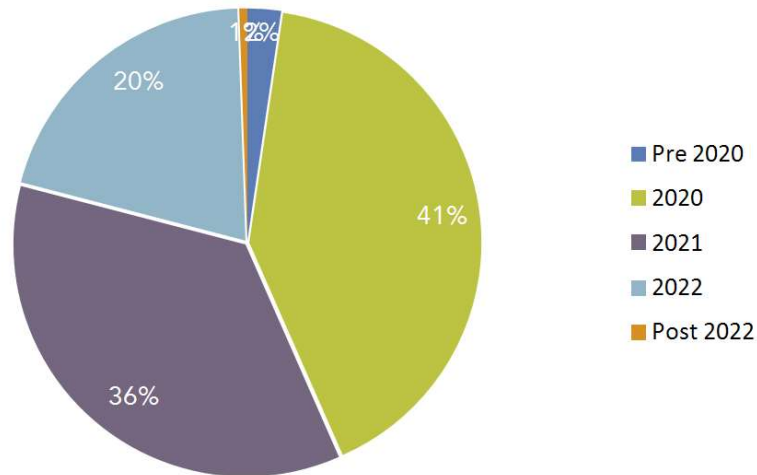
Characteristics

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

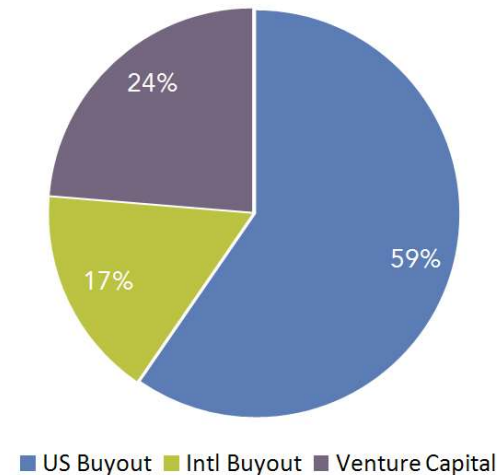
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

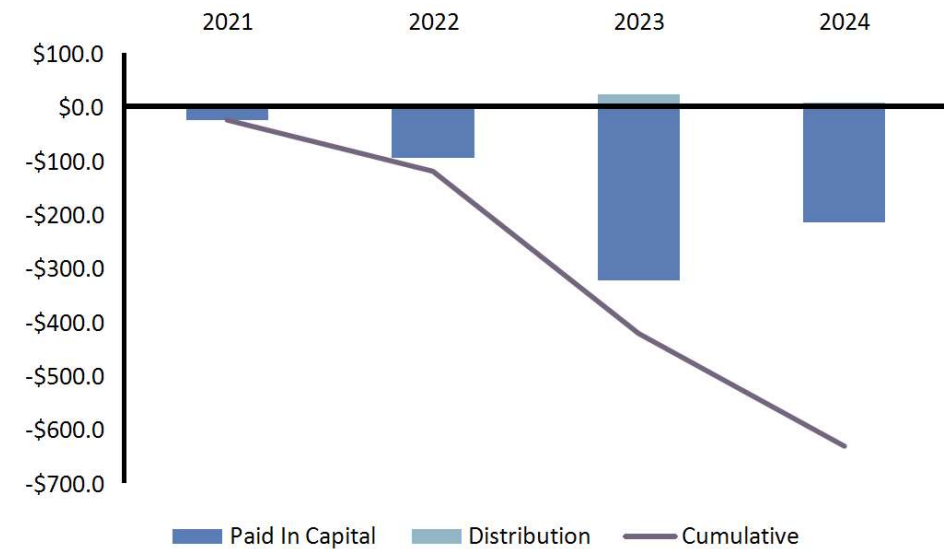


Strategy Exposure

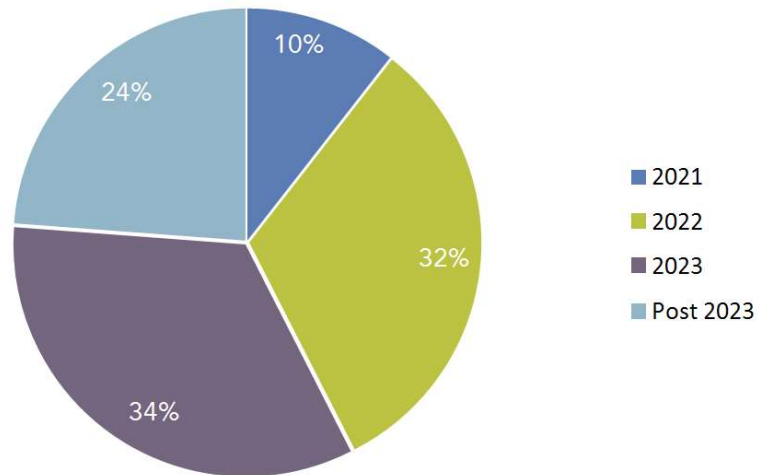


Characteristics	
Fund Vintage Year	2021
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date (\$M)	\$670.0
% of Committed Capital Called	53.0%
Capital Distributed (\$M)	\$30.0
Capital Distributed (as a % of Capital Called)	4.5%
Total Underlying Commitments (\$M)	\$1,269.0
# of Underlying Commitments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

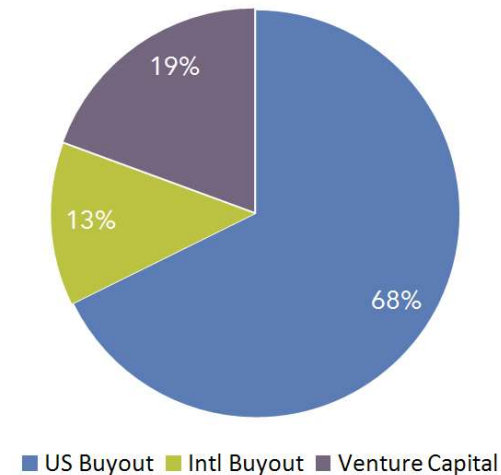
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure

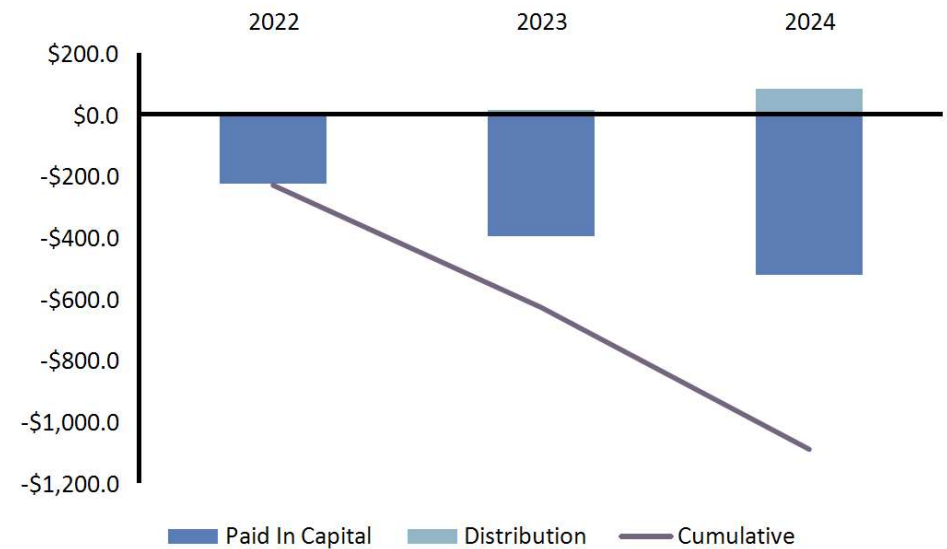


Siguler Guff Small Buyout V

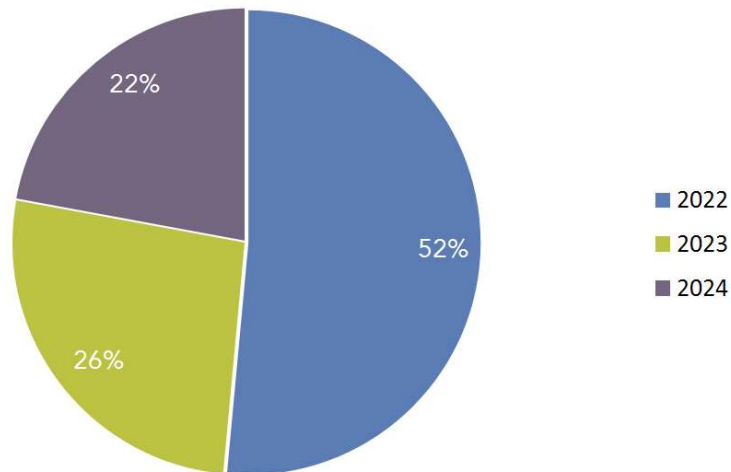
Portfolio Characteristics

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

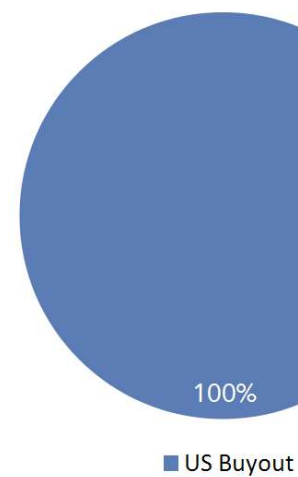
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



Pension Fund-Total Fund Composite

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

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

Securities Lending Income

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

Year	Historic Northern Trust Securities Lending
2024	88,353
2023	146,087
2022	161,561
2021	196,183
2020	373,741
2019	426,454
2018	384,112
2017	390,918
2016	
2015	
2014	
2013	
Pre-2013	
Total	2,220,191

3/31/2013 Beginning Balance: \$10,427,650.13				
Calendar Year	Beginning Balance	Securities Lending Income (Loss)	Monthly Loan Payments	Ending Balance
2013	10,427,650	284,392	0	10,143,259
2014	10,143,259	539,863	0	9,603,396
2015	9,603,396	575,942	0	9,027,454
2016	9,027,454	356,642	0	8,670,812
2017	8,670,812	143,015	0	8,527,797
2018	8,527,797	-16,909	1,400,000	7,144,706
2019	7,144,706	-85,053	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	-32,661	600,000	4,797,644
2023	4,797,644	-171,822	600,000	4,369,465
2024	4,369,465	-169,103	600,000	3,938,568
2025	3,938,568	-56,229	300,000	3,694,797
		1,382,853	5,350,000	

Pension Fund-Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Fixed Income	\$1,205,937	0.24%	0.29%
Private Debt	\$1,346,689	1.01%	1.00%
US Equity	\$123,072	0.02%	0.04%
Non-US Equity	\$160,117	0.04%	0.08%
Volatility Risk Premium	\$169,576	0.30%	0.35%
Real Estate	\$1,574,504	1.03%	1.00%
Infrastructure	\$2,719,722	1.02%	1.07%
Private Equity	\$1,670,701	0.62%	1.00%
Total Investment Management Fees	\$8,970,318	0.37%	0.48%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	\$2,987	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	\$263,071	0.18%	0.24%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	\$388,277	0.29%	0.29%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	\$278,392	0.20%	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	\$273,211	0.55%	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	\$297,266	1.50%	1.00%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	\$280,857	1.18%	1.00%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	\$228,366	0.80%	1.00%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	\$185,267	1.40%	1.00%
Private Debt	AG Direct Lending	0.90% on the balance Plus 15% incentive fee over 7% preferred return	\$254,063	0.90%	1.00%
Private Debt	Bain Global Direct Lending	0.50% on the balance Plus 15% incentive fee over 7% preferred return	\$100,871	0.50%	1.00%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	\$108,144	0.02%	0.04%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	\$7,569	0.02%	0.03%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	\$7,359	0.02%	0.05%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	\$160,117	0.04%	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	\$169,576	0.30%	0.35%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	\$401,461	0.98%	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	\$274,813	0.84%	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	\$532,370	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	\$351,742	1.20%	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	\$14,118	1.00%	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	\$932,881	0.86%	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	\$764,745	0.77%	1.07%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	\$320	0.77%	1.50%
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	\$1,021,776	1.73%	1.07%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return) After the 7th anniversary of the initial closing date, fee declines 10% per year	\$57,628	0.69%	3.59%
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.5% on balance	\$796	0.50%	0.75%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return) After the 6th anniversary of the initial closing date, fee declines 10% per year	\$79,723	2.03%	5.72%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.7% on balance	\$1,153	0.70%	0.75%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	\$157,728	0.50%	1.20%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	\$51,673	1.27%	5.54%
Divers. Private Equity	North Sky Fund V	0.10% on committed assets	\$40,000	0.20%	1.50%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	\$180,000	0.37%	0.76%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	\$240,000	0.62%	0.77%
Global Divers. PE FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$124,000	0.28%	0.67%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Global Divers. PE FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$68,000	0.36%	1.07%
Global Divers. PE FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	\$220,000	0.84%	1.52%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	\$200,000	1.04%	2.61%
Secondary Private Equity FoF	Timber Bay III	1.5% through commitment period	\$150,000	3.43%	2.29%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for admin expenses Plus 20% of profits after all capital returned	\$100,000	7.97%	0.75%
Total Investment Management Fees			\$8,970,318	0.37%	0.48%

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

² Source: Marquette Associates Investment Management Fee Study.

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