



City of Cincinnati Retirement System Board of Trustees Meeting

Agenda

January 7, 2021 / 2:00 P.M.
City Hall, Council Chambers via Zoom

Members

Tom Gamel	John Juech
Bill Moller	Betsy Sundermann
Don Stiens	Kathy Rahtz
Mark Menkhaus Jr.	Erica Winstead

Administration

Paula Tilsley
Renee Kabin
Ann Schooley

Call to Order

Approval of Minutes

- Meeting Minutes – November 5, 2020

Unfinished Business

- Outstanding Opinions:
 - K. Rahtz Board Approved Motion, October 3, 2019
 - Item 1. Explain why City's changes to retiree healthcare are permitted under the CSA without Court approval.
 - Item 2. Explain why the Board cannot retain outside counsel on matters which the Solicitor's Office will not give counsel.
- Administrative Code Amendment, Article XV "Retirement System"
- Board's Letter to City Manager, Mayor and City Council
- Board of Trustees Annual Report to Council
- Executive Director Search
 - Request for Proposal
 - Members of City's Selection Committee
- Training for New Board Members

New Business

- Ft. Washington PE Fund X Request for Extension
- Ft. Washington PE Funds V and VI
- Update on Investment Portfolio and Allocation Changes

Informational

- November 2020 Monthly Investment Report
- 115 Health Care Trust Funding Policy
- Pending Board Items: Fiduciary Performance Audit; Asset/Liability Study; CRS Board Goals & Objectives; Election Appeals Language

Adjournment

Next Meeting: February 4, 2021, 2:00 P.M., City Hall, Council Chambers



**City of Cincinnati Retirement System
Board of Trustees Meeting
Minutes
November 5, 2020 / 2:00 P.M.
City Hall – Council Chambers**

Present

Bill Moller, Chair
Tom Gamel, Vice Chair
John Juech
Mark Menkhaus, Jr.
Kathy Rahtz
Don Stiens
Erica Winstead

Absent

Betsy Sundermann

Staff Present

Paula Tilsley
Renee Kabin
Ann Schooley
Kate Burroughs

The agenda was taken out of order to accommodate a Governance Committee meeting of the whole. The meeting was called to order at 2:20 p.m.

Governance Committee

Board Chair called to order the Governance Committee to discuss the proposed amendments to Article XV of the City’s Administrative Code, currently being held by City Council’s Budget & Finance Committee Chair until November 9.

Discussion ensued regarding Section B, page 3 that states “each may serve up to 3 terms.” T. Gamel would like to eliminate term limits due to the difficulty in obtaining candidates willing to serve. E. Winstead asked for an alternate recommendation. B. Sundermann commented that twelve consecutive years is longer than most to serve on a board and agreed with keeping the limit to 2 consecutive terms.

Upon additional discussion regarding expanding the length of a vacated unexpired term to ten months, the concern is that it exposes the Board to more risk of not having a quorum in which to conduct business. Suggestion would be to expand to eight months instead of ten.

Regarding section 7 on contracting with actuary, add “Board shall retain *and approve* an actuary under the City contracting process.” (Additions in italics.)

K. Rahtz questioned the necessity of keeping language related to staggered terms of the Board, since that has been established and is no longer needed. A. Schooley clarified that it is simply to make it consistent with language in the CSA.

Committee Action

K. Rahtz made a motion to hold the submittal of changes to Council’s Budget & Finance Committee in order to work directly with City Administration regarding preferred revisions, pending the approval to extend the hold request.

J. Juech seconded the motion. T. Gamel voted no. The motion passed.

Request City Administration to request Administrative Code amendments be held by Council's Budget and Finance chair in order to work directly with City Administration to pursue the changes discussed.

Having no further business, K. Rahtz made a motion to adjourn. J. Juech seconded. The motion passed. Governance Committee adjourned at 2:44 p.m.

APPROVAL OF MINUTES

T. Gamel made a motion to approve the minutes of the October 8, 2020 Board meeting. M. Menkhaus Jr. seconded. Following a vote, the motion passed. Minutes of the October 8, 2020 meeting approved.

NEW BUSINESS

B. Moller explained for newer trustees that the disability applications normally are presented to the Benefits Committee. In the interest of time, it is on the full Board agenda.

Board Action

T. Gamel made a motion to approve the disability of L. Thomas. Motion seconded by E. Winstead. Following a vote, the motion passed. Disability application of L. Thomas approved.

T. Gamel made a motion to approve the disability application of M. Faulkner. M. Menkhaus Jr. seconded the motion. Following a vote, the motion passed. Disability application of M. Faulkner approved.

Investment Committee Report

Bev Nussman read a summary of the four motions approved by the Investment Committee.

- Motion 1: Approve the adoption of Portfolio E.
- Motion 2. Authorize the ability to invest an additional \$37 million toward IFM, and an additional \$41 million toward JP Morgan Infrastructure Fund.
- Motion 3. Authorize the ability to amend the Northern Trust Agreement to add the Aggregate Bond Fund, the Russell 3000 fund and the ACWI ex-U.S. fund.
- Motion 4. Authorize the ability to move up to \$80 million from the Black Rock Strategic Income Opportunities fund to the Northern Trust Global Investment Agg Bond fund by the end of January, 2021.

UNFINISHED BUSINESS

Outstanding Opinions

K. Rahtz Board Approved Motion, October 3, 2019

- Item 1. Explain why City's changes to retiree healthcare are permitted under the CSA without Court approval.
- Item 2. Explain why the Board cannot retain outside counsel on matters which the Solicitor's Office will not give counsel.

A. Schooley reported that the Law department continues to work on these items.

NEW BUSINESS

✚ Committees Assignments

B. Moller informed trustees of chair and vice-chair assignments to the standing Committees, along with the current schedule of Committee and Board meetings for 2021.

✚ Early Retirement Incentive Plan (ERIP): Actuary Analysis, Report to Council, City Reimbursement to CRS for Unbudgeted Actuary Cost

B. Moller began the discussion of the negative actuarial impact of the ERIP on the Pension Trust, requiring an additional contribution of \$2.7 million/year for the next 15 years. The cost of the actuarial fees to produce the report on behalf of the City was an unbudgeted item that should have Board approval.

J. Juech outlined commentary from the Budget Director which stated that there were some net new savings due to the fact that the lump sum payouts for ERIP participants would have had to be paid anyway. Departments were required to reduce their budgets due to the implementation of ERIP, and about 50 additional positions were eliminated. Some of the savings derived from the eliminated positions were planned to be used to increase the employer contributions to CRS in FY 2022.

Board Action

T. Gamel made a motion to send a letter to the City Manager and City Council requesting reimbursement from the City Administration of the unbudgeted ERIP actuarial fees.

Additionally, the City needs to pay the required contributions for the implementation of the ERIP in the amount of \$2.7 million/year for the next 15 years. K. Rahtz seconded the motion. Following a vote, J. Juech voted no. B. Sundermann abstained. The motion passed.

Send a letter to City Administration and City Council, copy to the Mayor, requesting reimbursement from the City for the unbudgeted actuarial fees and to pay the required contributions for the additional liabilities of the ERIP in the amount of \$2.7 million dollars/year for 15 years.

✚ DROP Actuary Analysis Report

B. Moller explained that the DROP program was negotiated under the CSA which provided that it be cost-neutral. Analysis shows the DROP having an additional cost of approximately \$11 million.

Board Action

T. Gamel made a motion to include in the letter being sent to Council and City Administration the concerns regarding the increased liability to CRS, and to request City Administration develop a plan to reimburse CRS for the additional cost of the DROP.

INFORMATIONAL

✚ 3rd Quarter Budget Update, DROP Report, Demographic Report

These items were presented for informational purposes; no questions or comments.

✚ 115 Health Care Trust Funding Policy

No updates.

B. Moller mentioned an opportunity for an online training session for newer trustees through the website of Marquette Associates, and reiterated the need for an asset/liability study and fiduciary performance audit.

K. Rahtz brought up an issue regarding a letter sent by Anthem to her retiree constituents informing them that access to certain providers may be discontinued in February if negotiations with the physician's group are unsuccessful. P. Tilsley confirmed that this is a common occurrence and often gets resolved near the end of the contract between Anthem and the providers.

Having no further business, T. Gamel made a motion to adjourn. K. Rahtz seconded the motion. Following a vote, the motion passed.

Meeting adjourned at 3:26 p.m.

Next meeting is scheduled for December 3, 2020.

DRAFT

EMERGENCY

City of Cincinnati

LES/B

AWB

An Ordinance No. _____

- 2021

MODIFYING Article XV, "Retirement System," of the Administrative Code of the City of Cincinnati by amending Section 1, "Board of Trustees," Section 3, "Organization of Board," Section 7, "Actuary," and Section 9, "Actuarial Investigations," to harmonize the Administrative Code with the provisions of the Collaborative Settlement Agreement reached in *Sunyak, et al. v. City of Cincinnati, et al.*, Case Number 1:11-cv-445 in the United States District Court, Southern District of Ohio, Western Division.

WHEREAS, on May 7, 2015, the City of Cincinnati entered into a Collaborative Settlement Agreement ("CSA") to resolve multiple consolidated court cases against the City that were pending in the United States District Court for the Southern District of Ohio, Western Division, in Case Number 1:11-cv-445; and

WHEREAS, the terms of the CSA prevail over conflicting provisions of Article XV of the Administrative Code; and

WHEREAS, amendment of the Administrative Code to conform it to the terms of the CSA and current policies and procedures of the Cincinnati Retirement System provides increased clarity and transparency; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio, with three-fourths of its members concurring:

Section 1. That existing Section 1, "Board of Trustees," Section 3, "Organization of Board," Section 7, "Actuary," and Section 9, "Actuarial Investigations," of Article XV, "Retirement System," of the Cincinnati Administrative Code are hereby amended to read as follows:

Sec. 1. Board of Trustees.

a) The general administration and responsibility for the proper operation of the retirement system shall be vested in a board of trustees. The board of trustees shall consist of ~~eleven~~ nine members:

- i. ~~Six~~ Four members with qualifications specified in subsection (b) shall be appointed by the Mayor with the advice and consent of Council.

- ii. ~~Four~~ Two members, who ~~may~~shall be employee members of the system, shall be elected by deferred ~~members~~ retirees and active members, as defined in Sections 203-1-~~DM1~~ and 203-1-A23, who are not currently receiving a retirement benefit.
 - iii. ~~One~~ Three members, who ~~may~~shall be a retired members of the system, shall be elected by persons who are receiving retirement allowances, optional benefits, or survivor benefits from the system.
- b) ~~The Mayor shall appoint a nominating committee to recruit and recommend candidates for appointment to the board. At least two of the~~ The appointed members of the board shall have the following qualifications:
- i. ~~Baccalaureate degree from an accredited college or university in~~ finance, economics, business, or other field of study involving financial management; or addition to the expertise required pursuant to subsection (b)(ii) herein.
 - ii. ~~A minimum of ten years of experience in~~ pension administration, pension actuarial practice, institutional investment management, employee benefits/investment law, banking, asset/liability management for an insurance company, or university or college professor with a focus on fiduciary or trust fund law or quantitative background in financial theory or actuarial math. corporate or municipal finance, institutional investments, law, corporate governance, risk management, health care administration, employee benefits, retirement plan administration, insurance or actuarial science.
 - iii. ~~Except for any appointed member appointed on the basis of expertise in municipal finance, the appointed member shall not be a current or former City employee; a current or former appointed City official; a participant, retiree, or beneficiary in the retirement system; a representative from any union representing City employees; or an immediate relative or spouse of a City employee or City retiree.~~
 - iiiv. ~~The appointed member shall not have any business, personal, or family interests related to the~~ City or the retirement system that would constitute a conflict of interest, or that would create the appearance of a conflict of interest, with the duties of a trustee. Being a member of the Cincinnati Retirement System or a beneficiary of the Cincinnati Retirement System shall not constitute a conflict of interest.
 - iv. Residency shall not be considered as a qualification for any appointed member.
 - vi. A current or former elected ~~City~~city official appointed as a member of the board pursuant to this subsection b)iii herein does not have to meet the requirements of subsection b)i and b)ii of this section. No more than two current or former elected ~~City~~city officials appointed as members of the board pursuant to this subsection b)iii herein shall be eligible to simultaneously serve as members of the board.
- c) Board members shall serve four-year terms, except that:
- i. when the Mayor makes initial appointments to the board under this Article, the Mayor shall appoint two members to serve four-year terms, ~~two members to serve~~

~~three-year terms, and two members to serve two-year terms, so that the terms overlap to establish continuity in board membership from year to year.~~

ii. for the initial election of the board members elected pursuant to subsection a)ii of this section, the ~~two~~ active employee candidates with the highest vote totals shall serve a four-year terms and the ~~other two~~ active employee candidates with the next highest vote totals shall serve a two-year terms.

iii. for the initial election of the board members elected pursuant to subsection a)iii of this section, the two retiree candidates with the two highest vote totals shall serve four year terms and the retiree candidate with the third highest vote total shall serve a two year term.

d) Each board member may serve up to three four-year terms, either consecutive or non-consecutive, except that persons serving ~~three-year or two-year terms upon the~~ their initial appointments to the board may serve the initial term and two subsequent four-year terms.

e) Each board member shall hold office from the first date of the term until the end of the term for which the member was appointed. Any member appointed to fill a vacancy occurring before the expiration of the term for which the member's predecessor was appointed shall hold office for the remainder of the unexpired term. Any member shall continue in office after the expiration date of the member's term until the member's successor takes office, or until a period of thirty days has elapsed, whichever occurs first.

i. Appointed members: A vacancy on the board shall be filled in the same manner as the original appointment,~~; however, if the vacancy is not filled within ninety days, the board members may appoint a member to complete the unexpired term.~~

ii. Elected members: If the remaining portion of the unexpired term is ~~six~~nine months or less, the position will remain vacant until the next regularly-scheduled election. If the remaining portion of the unexpired term is more than ~~six~~nine months, ~~the entity whose representative position is vacant shall nominate candidates to fill the unexpired term. The board shall choose a member to fill the vacancy from the nominated candidates~~ an election to elect a new board member shall be held in accordance with the election rules promulgated by the board, regarding vacancies of more than six ~~ten~~ months.

f) An entity authorized to appoint or elect a member under subsection a) shall remove its appointee or representative from the board for any act of misconduct involving the trustee's duties, including breach of fiduciary duty and failure to properly discharge the duties of the trustee, to the extent permitted by state law.

g) The board shall meet regularly and shall convene other meetings at the request of the chairperson or a majority of the members. A member who fails to attend at least ~~three-fifth~~two-thirds of the regular and special meetings of the board during any two-year period forfeits membership on the board.

h) The board shall report to ~~Council~~council at least ~~quarterly~~annually on the following issues:

i. Success at meeting the investment and funding objectives.

- ii. Investment performance and attribution.
 - iii. Compliance with conflict of interest and ethics policies.
 - iv. Compliance with benefit delivery policies.
 - v. Results of external and internal audit findings and follow-up efforts.
 - vi. Board member attendance, travel, and educational efforts.
- i) The board shall vote to disqualify any candidate from seeking election to the board or any member from remaining as a board trustee for any of the following reasons:
- i. Finding of dishonesty in any civil proceeding or disciplinary decision.
 - ii. Conviction of a felony for an act committed while the candidate or member was an adult.
 - iii. Failure to comply with election requirements established by the board.

Sec. 3. - Organization of Board.

The board shall elect from its membership a chair and vice-chair. The ~~manager~~ executive director of the retirement system shall be secretary, ex officio, of the board, but shall not vote on items considered by the board. At least ~~seven~~ six board members shall be present for the board to meet. The concurring votes of ~~six~~ five board members ~~trustees~~ shall be necessary for any decision by the board.

Sec. 7. - Actuary.

The board shall ~~designate~~ approve an actuary who shall be its technical adviser on matters regarding the operation of the retirement system and shall perform such other duties as are required in connection therewith. The retention of the actuary shall follow the city's established procurement process. The board shall keep in convenient form such data as shall be necessary for actuarial valuation of the retirement system and for checking the experience of the retirement system.

Sec. 9. - Actuarial Investigations.

At least once in each five-year period, the board shall cause an actuarial investigation to be made into the mortality, service, and compensation experience of the members and beneficiaries of the retirement system, and shall make a valuation of its assets and liabilities. Taking into account the results of such investigation and valuation, the board shall:

- (a) Adopt such mortality service and other tables as it shall consider necessary; and
- ~~(b) Certify the rates of contributions payable by members in accordance with ordinance provisions;~~
- ~~(be) Certify the rates of contribution payable by the city on account of new entrants at various ages~~ Cause an actuarial valuation to be made of the assets and liabilities of the retirement system at least once every two years.

Section 2. That existing Section 1, "Board of Trustees," Section 3, "Organization of Board," Section 7, "Actuary," and Section 9, "Actuarial Investigations," of Article XV, "Retirement System," of the Cincinnati Administrative Code are hereby repealed.

Section 3. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter be effective immediately. The reason for the emergency is the immediate need to update the Administrative Code so that the Board of the Cincinnati Retirement System's ability to meet and conduct business is not affected.

Passed: _____, 2021

John Cranley, Mayor

Attest: _____
Clerk

New language underscored. Deletions indicated by strike-through.

December 16, 2020



Ms. Paula Boggs Muething
City Manager
City of Cincinnati
801 Plum Street
Cincinnati, Ohio 45202

Dear Ms. Boggs Muething,

At the direction of the Cincinnati Retirement System (CRS) Board of Trustees (Board), I am making the following requests regarding the funding of the CRS by the City of Cincinnati.

Introduction

The Board appreciates the unprecedented challenge to balance the City's budget while providing basic services during this time of pandemic. Nonetheless, the Board would be remiss if it did not bring forth concerns about CRS funding. The CRS actuary, Cheiron, updated the thirty-year projection of the pension trust in a report dated September 29, 2020. The report projects that the pension trust will be insolvent in 2048 after including the actual ERIP participants, assumed vacant positions, and the estimated investment return for 2020. There are many variables that will affect CRS funding between now and 2048; however, this projection must raise CRS funding as an urgent priority for the City. Under Ohio law and the Collaborative Settlement Agreement (CSA) both the Board and the City have a fiduciary duty to over 8,500 CRS members to manage and preserve the pension and healthcare trusts to ensure that CRS obligations to both current and future retirees are met.

Early Retirement Incentive Program (ERIP)

In an effort to balance its operating budget, the City implemented the ERIP even though such increases in benefits are not included or contemplated by the CSA. By doing so, the City increased the retirement benefit for 253 CRS members, thereby increasing the pension trust liability by \$23.8 million as of December 31, 2020 and contributing to the depletion of pension trust assets by December 31, 2048, according to the Cheiron ERIP impact report. Furthermore, the report stated, "It is our understanding that the City intends on funding the increase in the liabilities of this program through level annual dollar amounts over 15 years beginning January 1, 2022". The report also states that "To fund this increase in liabilities, the City would need to contribute an additional \$2.7 million per year for the next 15 years beginning January 1, 2022".

The Board asks that the City include the additional annual actuarially determined employer contribution amount of \$2.7 million in its next biennial budget and the annual actuarially determined amount in each budget thereafter, until the increased CRS liability is paid in 15 years.

Deferred Retirement Incentive Program (DROP)

The CSA includes a Deferred Retirement Option Plan (DROP) provided by and managed by the City. The DROP actuary report by Cheiron dated August 20, 2020 "determined the impact on the System [CRS] liability to be approximately \$11.6 million as of July 1, 2020". The CSA states that "The DROP program

shall be cost neutral to the CRS Pension Trust Fund and shall not negatively impact the CRS Funding Ratio". The CSA further provides that the City establish funding "to insure against negative performance and to cover the cost of administration and expenses to the CRS".

The Board requests that the City reimburse the CRS for the DROP cost to date of \$11.6 million and any future actuarially determined cost of the DROP that the CRS would incur.

Board Budget Approval

The City Administrative Code states that "The general administration and responsibility for the proper operation of the retirement system shall be vested in a board of trustees". The CSA states that "The Board shall be responsible for determining and approving the CRS budget and all components in a timely fashion". Furthermore, the CSA defines the Board's role regarding the CRS budget and changes to it. It states "Any deposits, expenditures, transfers, loans, or withdrawals for the CRS Pension Fund, the 115 Trust [healthcare], or staff funds that were not identified by category in the annual budgets of the Retirement Department and the City must be approved by two-thirds of the Trustees present. All such actions shall be included and identified as a line item in the budget which shall be approved annually by the Board by a two-thirds vote of those present." The ERIP and DROP expenditures have increased or will increase the liability of the pension trust but neither were brought before the Board by the City for consideration as required by the CSA.

The Board requests that all City proposed CRS budget items and budget changes be properly brought before the Board in compliance with the CSA. That is, that such budget items be brought to the Board for consideration and to determine if two-thirds of the members present approve them.

Again, the Board appreciates the difficulty of this unprecedented time; however, the Board is bound by its fiduciary responsibility to CRS members as defined by law and the CSA to bring these matters to your attention.

Sincerely,



William. E. Moller, Chair
Cincinnati Retirement System
Board of Trustees

Cc: Mayor and Members of City Council;
CRS Board Members;
Paula Tilsley, CRS Director



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
November 30, 2020

Summary of Cash Flows

	Last Month
Beginning Market Value	\$2,096,765,931
Net Cash Flow	-\$18,497,600
Net Investment Change	\$169,740,090
Ending Market Value	\$2,248,008,421

Market Value

	Market Value (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite	2,248,008,421	100.0	100.0	0
Fixed Income Composite	387,127,240	17.2	14.0	72,406,061
Private Debt Composite	915,177	0.0	3.0	-66,525,076
U.S. Equity Composite	667,518,704	29.7	27.5	49,316,388
Non-U.S. Equity Composite	540,279,594	24.0	23.0	23,237,657
Risk Parity Composite	97,644,562	4.3	5.0	-14,755,859
Real Estate Composite	206,977,052	9.2	7.5	38,376,421
Infrastructure Composite	146,131,356	6.5	10.0	-78,669,487
Private Equity Composite	193,373,041	8.6	10.0	-31,427,801
Total Cash Equivalents	8,041,696	0.4	--	8,041,696

Performance

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	8.1%	6.6%	4.7%	7.8%	5.9%	7.7%	8.0%	8.8%	May-85
Target Benchmark	7.8%	5.6%	6.1%	8.6%	6.5%	8.2%	8.0%	--	May-85
Fixed Income Composite	2.8%	2.6%	8.2%	9.2%	5.8%	5.6%	4.7%	5.9%	Nov-95
BBgBarc US Aggregate TR	1.0%	0.5%	7.4%	7.3%	5.5%	4.3%	3.7%	5.2%	Nov-95
Private Debt Composite	0.0%	--	--	--	--	--	--	0.0%	Sep-20
BBgBarc US Aggregate TR	1.0%	0.5%	7.4%	7.3%	5.5%	4.3%	3.7%	0.5%	Sep-20
U.S. Equity Composite	14.6%	10.7%	6.7%	9.9%	7.8%	10.6%	11.9%	9.2%	Feb-89
Russell 3000	12.2%	5.7%	15.7%	19.0%	13.2%	13.9%	14.0%	10.7%	Feb-89
Non-U.S. Equity Composite	14.1%	9.2%	1.3%	6.1%	1.2%	6.4%	5.4%	5.9%	May-93
MSCI ACWI ex USA	13.5%	8.3%	5.0%	9.5%	3.8%	7.4%	5.2%	--	May-93
Risk Parity Composite	5.3%	3.2%	2.5%	5.1%	6.0%	7.2%	--	4.2%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	7.6%	3.6%	13.1%	15.1%	10.5%	10.4%	10.1%	10.2%	Jul-12
Real Estate Composite	0.2%	1.1%	0.6%	2.6%	5.3%	6.8%	10.4%	5.1%	Aug-07
NFI	0.0%	0.1%	-0.7%	-0.3%	3.8%	5.3%	8.9%	4.1%	Aug-07
NPI	0.0%	0.2%	0.5%	1.0%	4.7%	5.9%	9.0%	5.9%	Aug-07
Infrastructure Composite	0.5%	2.9%	5.2%	8.7%	6.6%	5.2%	7.2%	8.0%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	4.1%	4.6%	5.6%	5.2%	4.6%	4.5%	Aug-08
Private Equity Composite	0.0%	3.8%	2.3%	6.6%	11.1%	10.6%	12.1%	7.8%	Jul-93
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	8.9%	10.8%	11.6%	14.8%	Jul-93

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.



REQUEST FOR PROPOSALS

Executive Search Firm for Cincinnati Retirement System Director

DUE DATE: January 29, 2021

RFP NUMBER: RFP820CRSDIRECTOR

ACCEPTANCE PLACE: <https://cincinnati-oh.bonfirehub.com/>

All proposals must be submitted electronically via the City's Bonfire portal at the above link. Responses submitted by hard copy, mail, or e-mail will not be accepted. See "RFP Submissions" for more details.

Requests for information related to this Proposal should be directed to:

Amanda Soldano, Buyer amanda.soldano@cincinnati-oh.gov

Issue Date: January 11, 2021

NOTE: The City publishes information on the City of Cincinnati Internet web site at www.cincinnati-oh.gov, which includes the Cincinnati Municipal Code (CMC) and the information concerning the rules and regulations governing the City's Small Business Enterprise (SBE) Program and Minority/Women Business Enterprise (M/WBE) Program. Offerors may register as a City vendor online at <https://vss.cincinnati-oh.gov/vssprod/Advantage4>.

**REQUEST FOR PROPOSALS
FROM THE CITY OF CINCINNATI**
Executive Search Firm for Cincinnati Retirement System Director

SECTION/TITLE

I. REQUEST

Introduction
General Background and Information
Scope of Services/Specifications
Term
Qualifications
Timetable
Questions Concerning the RFP
Preventing Unfair Competitiveness
RFP Submissions
Selection Process and Award Criteria
Process for Entering Into Agreement
Additional Information
Changes and Addenda to RFP Documents
Equal Employment Opportunity Program
Living Wage
Offeror's Covenant of Non-Discrimination
S/M/WBE Subcontracting
Vendors Ineligible to Contract or Subcontract with the City

II. PROPOSALS

Content and Form of Proposals
Exceptions

III. CONTRACT TERMS AND CONDITIONS

Subcontracting
Assignment of Contract
Compliance with Laws and Policies
Equal Employment Opportunity
Americans with Disabilities Act
Small Business Enterprise and Minority and Women-Owned Business Enterprise
Contractor's Covenant of Non-Discrimination
Prompt Pay
Evaluation, Reports, Information and Audits
Hold Harmless
Indemnification and Insurance
Conflict of Interest
Confidentiality
Proprietary Materials
Warranty
Ownership of Property
Non-Performance
Termination
Independent Contractor
Certification as to Non-Debarment
Waiver
Law to Govern
Forum Selection
Amendment
Entirety
Severability

IV. REQUIRED & MISCELLANEOUS FORMS TO BE EXECUTED BY OFFEROR

I. REQUEST

INTRODUCTION

The City of Cincinnati, Ohio, (hereinafter referred to as "City") is issuing this Request for Proposals (hereinafter "RFP") pursuant to the provisions of the Cincinnati Municipal Code (CMC), Chapter 321 and City Manager Administrative Regulation 23 for Professional Services, from parties, (hereinafter "Offerors"). The Offeror will be tasked with aiding in the recruitment and hiring of an Executive Director for the Cincinnati Retirement System of the City of Cincinnati (CRS).

GENERAL BACKGROUND AND INFORMATION

The Cincinnati Retirement System of the City of Cincinnati (CRS) is issuing a request for proposal (RFP) for executive search firm consultants having the qualifications and experience to assist CRS in recruiting and hiring an Executive Director. Ms. Paula Tilsley, CRS Executive Director since 2010, will be retiring at the end of June 2021.

The Cincinnati Retirement System (CRS) was established in 1931, the first Ohio pension plan for general City employees. The system includes a single employer defined benefit Pension Trust for general employees (excluding sworn police and fire employees) that includes a deferred retirement option program (DROP), and an OPEB trust with combined Pension and OPEB assets of \$2.2 billion. CRS serves approximately 3,000 full-time active members and 4,300 pensioners.

The City Manager is the appointing authority for the Director and supervises performance. The CRS Board of Trustees (Board) actively participates in Director candidate searches and participates in performance evaluation. CRS is administered by the Retirement Department of the City that includes a staff of twelve. The System is governed by a nine-member board of trustees with four members appointed by the Mayor, two members elected by active members and three members elected by retirees. The System is financed through contributions from the employees and the employer as well as income earned on investments of the System. The pension and health care assets are comingled for investment purposes. The CRS Board has exclusive authority to govern the CRS Pension Trust Fund and the 115 Trust Fund, subject to the terms and provisions of the Collaborative Settlement Agreement and the Consent Decree issued by the United States District Court, the Internal Revenue Code and the Cincinnati Municipal Code. The CRS Board is responsible for determining and approving the CRS budget, has full investment authority over the system assets and retains an independent investment consultant to assist with investment decisions. The Retirement Department administers the investment assets as directed by the Board.

In 2011, City Council approved changes to pension benefits for active employees. In recent years, the active employees filed multiple suits against the City in response to the pension changes. The retirees joined the litigation in anticipation of changes to future cost-of-living-adjustments (COLAs). The City and the adverse parties in the pension litigation agreed to a collaborative mediation in Federal District Court to attempt to reach an agreed resolution of the City's pension issues. A Collaborative Settlement Agreement (CSA) with a term of 30 years was approved by the United States District Court for the Southern District of Ohio, Western Division on October 5, 2015 and was generally effective January 1, 2016. The agreement included an employer contribution rate for the pension trust of no less than 16.25%, a change in the COLA from a 3% compound to a fixed 3% simple COLA, a three year suspension of COLA payments for current retirees and future retirees upon their retirement date, and approval to terminate the 401(h) retiree

health care account and replace it with a standalone OPEB 115 Trust, thereby facilitating the City's capture of \$220 million in excess retiree health care funds to be contributed to the Pension Trust Fund. The District Court maintains continuing jurisdiction over the Consent Decree and oversees the implementation of its terms. There are continuing negotiations between the City, the retirees' class counsel, and the actives' class counsel regarding the implementation of the CSA. For more information about CRS, please refer to the website: <https://www.cincinnati.oh.gov/retirement/> and the Administrative Code Article XV and the Municipal Code Section 203.

The responsibilities of the Executive Director include:

- Coordinate and manage the strategic direction and planning of CRS, and provide leadership for the organization.
- Serve as the primary interface with the Board.
- Administer CRS day-to-day operations in accordance with City policies and procedures.
- Prepare the annual budget for Board approval and manage the approved budget.
- Organize, develop, and supervise staff to ensure the timely and accurate calculation and delivery of benefits in accordance with the CSA and the City's Municipal Code.
- Work with the external actuarial firm on projections, assumptions, and reports to the Board.
- Manage investments in accordance with Board policy.
- Work with the City's Law Department and external legal counsel on administrative legal issues, compliance with the CSA, and proposed legislative developments affecting CRS.
- Establish and promote effective relationships and communications with stakeholders including members, beneficiaries, city administration, mayor and city council, and related organizations.

A current job description will be provided to the successful search firm.

SCOPE OF SERVICES/SPECIFICATIONS

For the Project Scope, vendor shall perform the following:

1. Research, source, screen, interview, and refer a qualified candidate pool (approximately 4-6 individuals), so that the City Manager appointed Hiring Committee can conduct appropriate interviews on behalf of the City and the CRS Board of Trustees.
2. Provide a detailed explanation of the search process vendor will employ. This should include how you identify, process, and evaluate the candidates.
3. Explain documentation procedures and reference checking methodology.
4. Provide a proposed timetable, which shall include a schedule of progress reports that will be submitted to the City and the Retirement Board.

TERM

The term of this Agreement shall commence on the effective date of the Agreement. Delivery of services shall be complete within *one hundred and twenty (120) days* of the contract signing.

QUALIFICATIONS

The successful Offeror should be able to demonstrate extensive experience performing executive searches for government and similar positions.

TIMETABLE

Milestones for the Process are:	Date
1. <u>Release of RFP</u>	<u>01/11/2021</u>
2. <u>Date of Pre-Submission meeting</u>	<u>01/18/2021</u>
3. <u>Deadline for written questions</u>	<u>01/18/2021</u>
4. <u>OFFERORS SUBMIT PROPOSALS</u>	<u>01/29/2021</u>
5. <u>City initiates negotiations with preferred Offeror (approx.)</u>	<u>03/01/2021</u>

QUESTIONS CONCERNING THE RFP

All questions or requests for clarification must be submitted in writing no later than January 18, 2021 at 11:00am ET. Questions and clarification requests may be emailed to Amanda Soldano at amanda.soldano@cincinnati-oh.gov or submitted through the Bonfire portal at <https://cincinnati-oh.bonfirehub.com/>. If emailing, please reference "RFP820CRSDIRECTOR, Executive Search Firm for Cincinnati Retirement System Director" in the subject field of the message. Questions received after the designated period may not be considered. Any response made by the City will be provided in writing via Addendum.

Offerors are strictly prohibited from contacting any other City employees, Cincinnati Retirement System Board of Trustees members, or any third-party representatives of the City on any matter having to do with this RFP. All communications concerning this RFP must be made to the City's contact person, or any other City representatives designated by the Chief Procurement Officer in writing.

The City may hold a non-mandatory pre-submission meeting. If such a meeting is held, the date, time, and location of the meeting will be communicated via an addendum.

PREVENTING UNFAIR COMPETITIVE ADVANTAGES

Fairness and transparency in the procurement process require that Offerors competing for a specific project do not derive a competitive advantage from having provided services related to the project/contract/work assignment in question. To that end, pursuant to Administrative Regulation No. 62 and the City's RFP Manual, a firm, and each of its affiliates, hired to provide services for the preparation or implementation of a project shall be disqualified from any subsequent procurement solicitation to provide goods, works, or services resulting from or directly related to the firm's services for such preparation or implementation, unless an exception is made by the City Manager in writing.

RFP SUBMISSIONS (Public Records Requirements)

The Offeror shall develop a written response to this RFP structured to comply with Section II of this RFP.

While each proposal will be considered objectively, the city assumes no obligation to accept to take action on any proposal. The City assumes no liability for any costs incurred in preparing or submitting any proposals.

An electronic Proposal **must** be submitted through the City's Bonfire portal at <https://cincinnati.oh.bonfirehub.com/>. **Responses submitted by hard copy, mail, or e-mail will not be accepted.**

Important notes:

- Logging in and/or uploading your file(s) does not mean your response is submitted. Offerors must successfully upload all file(s) and **must** click the submit button before closing time.
- You will receive an email confirmation receipt with a unique confirmation number once you finalize your submission. This will confirm that you have successfully submitted your Statement of Qualifications.
- If a requested file is mandatory, you will not be able to complete your submission until the requirement is met.
- Uploading large documents may take time, depending on the size of the file(s) and your internet connection speed.
- Please note the type (.doc, .pdf, etc.) and number of files (one only or multiple) allowed. The maximum file size for upload is 1,000 MB. Please do not embed any documents within your uploaded files as they will not be accessible or evaluated.

For technical questions or issues related to your submission, please contact Bonfire directly at support@gobonfire.com or 1 (800) 354-8010, ext. 2. The support team is available Monday-Friday, 8:00 a.m. – 8:00 p.m. ET. You can also visit their help forum at <https://bonfirehub.zendesk.com/hc>.

The **deadline** for responding to this RFP and for submitting all related materials is:

January 29, 2021 at 4pm

Late proposals will not be accepted.

Proposals can be withdrawn at any time, if requested *in writing*, until the deadline date, at which time proposals will be considered firm and become the property of the City and will not be returned. By responding to this RFP, Offerors waive any challenge to the City's decisions.

By submitting this Proposal, the Offeror acknowledges that the City is governed by the Ohio Public Records Laws. Notwithstanding any statement to the contrary, the City's handling of any confidentiality obligations are subject to the limitations of this paragraph. Offeror's Proposal may be subject to disclosure under the Ohio Public Records Laws. The City shall have no duty to defend the rights of Offeror or any of its agents or affiliates in any records requested to be disclosed. The City can only hold as confidential information in the Proposal marked as such. If the Offeror has marked information in the Proposal as confidential, upon receipt of a public records request, the City will notify Offeror of its intent to release records to the requestor. The Offeror shall have a maximum of five (5) business days beginning with the date it receives notification to respond to the City by either accommodating the requestor, providing redacted copies of the documents, or pursuing legal remedies to stop the City's release of requested information. Said notification shall relieve the City of any further obligation under any claim of Offeror or any of its agents or affiliates in any jurisdiction in connection with the disclosure of such

records. Offeror and its agents and affiliates may pursue legal and/or equitable remedies to stop or limit disclosure at their sole expense.

Confidential or proprietary material must be clearly identified by the Offeror and easily separable from the rest of the Proposal. Such a request must provide written justification as to the basis for proprietary or confidentiality treatment.

The Offeror recognizes and agrees that the City will not be responsible or liable in any way for any losses that the Offeror may suffer from the disclosure of information or materials to third parties.

Offerors submitting proposals in response to and consistent with this RFP shall submit the required or miscellaneous forms in accordance with Section IV of the RFP.

SELECTION PROCESS AND AWARD CRITERIA

Selection of a preferred Offeror and subsequent award of contract will comply with City Administrative Regulation No. 23 and the Cincinnati Municipal Code (CMC). The City will award a contract to the successful Offeror considering the total requirements for this procurement and what is "Most Advantageous to the City" in accordance with CMC Chapter 321.

The City's Selection Committee will review and evaluate all properly submitted proposals that are received on or before the deadline. The Selection Committee will submit its finding to the Chief Procurement Officer as to which proposal(s) is/are "Most Advantageous" to the City taking into consideration price and evaluation factors set forth below. The Chief Procurement Officer will review the Selection Committee's findings and will then submit a recommendation to the City Manager who will make the award for the City pursuant to CMC Section 321-65.

The criteria upon which the evaluation of the proposals will be based include, but are not limited to, the following:

1. Advantages and disadvantages to the City.
2. Vendor's qualifications.
3. Qualifications and expertise of the assigned vendor staff.
4. Proposed deliverables including cover letter, service proposal and cost proposal.

The City reserves the right to ask for additional information and clarification from or about any or all of the Offerors. The City may require selected Offerors to make an oral presentation of their proposals.

PROCESS FOR ENTERING INTO AGREEMENT

The Offeror(s) whose proposal is/are found to be the "Most Advantageous" to the City of Cincinnati will be offered the opportunity to enter into an Agreement with the City. The scope, terms and conditions of that Agreement shall be in substantial conformance with the terms, conditions and specifications described in this RFP and with the proposal that is submitted by the Offeror whose proposal is found to be the "Most Advantageous" to the City.

The Offeror should be prepared to begin contract negotiations upon submitting a proposal. If the Offeror is not able to begin contract negotiations, the City may disqualify that Offeror.

The City reserves the right to negotiate the Agreement to include any portion or portions of the services covered by this RFP. The City reserves the right to reject any and all proposals in total

or by components.

The City reserves the right to make one total award, one award for each section, multiple awards, or a combination of awards, and to exercise its judgment concerning the selection of one or more proposals, the terms of any resultant agreement(s), and the determination of which, if any, proposal(s) is Most Advantageous to the City, as a result of this RFP process.

ADDITIONAL INFORMATION

The City reserves the right to check all references furnished and consider responses received in determining the award.

The City reserves the right to perform investigations as may be deemed necessary by the City to assure that competent persons will be and are utilized in the performance of the Agreement and to verify the accuracy of the contents of proposals.

The City publishes information on the City of Cincinnati web site at www.cincinnati-oh.gov, which includes the Cincinnati Municipal Code.

CONTRACTOR REGISTRATION

The Offeror awarded the contract shall be a registrant under Vendor Self Service (VSS) at time of award. Go to <https://vss.cincinnati-oh.gov/vssprod/Advantage4> to register.

CHANGES AND ADDENDA TO RFP DOCUMENTS

It shall be the Offeror's responsibility to make the inquiry as to changes and addenda issued. All such changes or addenda shall become part of the contract and all Offerors shall be bound by such changes or addenda.

Offerors may download all addenda and other RFP documents from the City's Vendor Self Service portal (<https://vss.cincinnati-oh.gov/vssprod/Advantage4>) and should frequently return to the site to monitor for project-specific updates and addenda.

Equal Employment Opportunity Program: A summary of the City's Equal Employment Opportunity Program is included in the RFP Section III. Equal Employment Opportunity (EEO) Form (DEI147) is referenced only for information purposes in the RFP Section IV. It does not have to be signed or returned with Proposals. The successful Offeror will be required to complete the DEI 147 at contract execution.

Living Wage: A summary of the City's Living Wage requirements is included in the RFP Section III. The Living Wage Affidavit is referenced only for information purposes in the RFP Section IV. It does not have to be signed or returned with Proposals. The successful Offeror will be required to complete this Affidavit at contract execution.

Non-Discrimination Policy: A summary of the City's Non-Discrimination Policy is referenced in the RFP Section IV.

OFFEROR'S COVENANT OF NON-DISCRIMINATION

Pursuant to the City of Cincinnati's policy of non-discrimination, specifically in its purchasing and contracting practices, **by signing this proposal** and as a condition of contract award, the Offeror covenants, represents and warrants that:

- The Offeror will not discriminate against small business enterprises on the basis of race, ethnicity, gender or disability in the process of contracting, subcontracting and purchasing;
- The Offeror will use good faith efforts to promote opportunities for SBEs and M/WBEs to participate in and compete for opportunities to the extent of their availability and capacity;
- If awarded the contract, the Offeror will submit to ongoing monitoring by and submittal of reports to the City's Department of Economic Inclusion;
- The Offeror will submit to investigations and/or audits by the Department of Economic Inclusion in connection with routine monitoring or as a result of specific allegations of discrimination.

S/M/WBE SUBCONTRACTING

There is no specific S/M/WBE subcontracting goal for this project. However, the City desires that opportunities for City-certified SBEs, WBEs, and/or MBEs be generated to the maximum extent practicable. As such, S/M/WBE subcontracting will be one of the factors the City considers for award.

Offerors subcontracting any portion of the work must complete, sign and return the appropriate economic inclusion forms found in the "No Goals Inclusion Packet" with your proposal.

The "No Goals Inclusion Packet" which includes the applicable forms to be completed and included with the proposal is available at the following webpage: <http://cincinnati-oh.gov/inclusion/forms/subcontractor-inclusion-goal-packages-for-bids-rfps/>. When on the aforementioned webpage, please click on the weblink called "No Goals Inclusion Packet" to download and access the appropriate forms.

Offeror is responsible for verifying that each M/S/WBE to be used on a contract is certified by the DEI as of the proposal due date. The M/S/WBEs named must be certified to provide the services that they are listed to perform, and the services must be required as part of the work on this contract. A directory of certified M/S/WBEs is available online at <https://cincinnati.diversitycompliance.com> or at the offices of DEI.

VENDORS INELIGIBLE TO CONTRACT OR SUBCONTRACT WITH THE CITY

The City maintains a list of Vendors Debarred from Contracting or Subcontracting with the City may be accessed at: <http://www.cincinnati-oh.gov/purchasing> or may be furnished in other form upon request to the Chief Procurement Officer. The City will not contract with any Bidder on the list. It is each Offeror's responsibility to verify that each subcontractor it proposes to use is an eligible firm or person. The City will not approve a subcontractor whose name appears on the list.

II. PROPOSALS

CONTENT AND FORM OF PROPOSALS

The proposal must be signed by a person who has legal authority to contractually bind the Offeror. To aid in the evaluation of submissions, vendors are asked to adhere to a standard Table of Contents. There are three distinct components to the properly completed response. They are (a) the Cover Letter (b) the Service Proposal and (c) the Cost Proposal. The information should be organized as follows:

A. COVER LETTER

All Proposals must include a Cover Letter which will be signed by an individual authorized to legally bind the vendor. The cover letter must include the following information:

- A summary of the vendor's services to be provided; and
- Vendor's primary contact on this RFP, who has authority to answer questions regarding the proposal.

The Cover Letter should also include the following statements:

- No attempt has been made or will be made to induce any other person or company to submit or not to submit a proposal.
- The individual signing the proposal is authorized to sign on behalf of the organization, to make decisions as to pricing, and has not participated, and will not participate, in any action contrary to the above statements.
- A statement that the vendor has not submitted its proposal with the assumption that there will be an opportunity to negotiate any aspect of the proposal and that the vendor has sole and complete responsibility for delivery of the required services;
- A statement that the vendor acknowledges that all documents submitted pursuant to this request may be subject to disclosure under Ohio's Public Records Act;
- A statement that the proposal will be valid for 120 days or until CRS has completed the RFP process.
- A statement that the vendor accepts all of the contract provisions included in this RFP; and
- A statement that the vendor's proposal meets all of the requirements of this RFP.

B. SERVICE PROPOSAL

The Service Proposal should be separated into the following sections:

Vendor Information

This section should contain an overview of the vendor. The overview should include pertinent information such as state of incorporation, history of the company and years working in this area. A statement regarding the vendor's legal structure (e.g., an Ohio corporation), Federal tax identification number, and principal place of business also must be included.

Personnel Information

The name and hourly rate of the primary individual(s) who will provide technical assistance on the project and who is/are proposed to serve as the vendor for the project should be listed. Also include how each individual(s) will be involved in the project, including an estimate of the number of hours each will devote to the project, and a resume for each person that describes their relevant experience.

Client Information/References

Provide at least four (4) references, all of which should represent completed contracts within the last four years and two of the four should be the vendor's largest current clients. Include the name, title, telephone number, e-mail, and address of each person, company, or entity the vendor wishes CRS to use as a reference. Provide a detailed description of the work product from prior contracts of the vendor that may be relevant to the scope of work proposed in this RFP, including any work for a government entity and/or public pension fund. Describe vendor's record of successfully filling comparable vacancies and the average employment tenure of those placed. Describe comparable searches that were not successfully completed and comment on the reasons why they were not successful. Vendor should provide details on how it would guarantee a replacement candidate in the event that CRS or the associate hired as a result of the search terminates employment for any reason during a one (1) year period following the associate's start date.

Understanding of the Project

Please describe in detail the vendor's understanding of the services requested and specifically respond to each item of the Project Scope in this RFP. Please describe areas or processes, not included in the Project Scope, that the vendor may examine in order to provide more complete services and consulting support on this project. Also provide a narrative that supports why the vendor believes that it is qualified to undertake the services requested by CRS. CRS makes no representations or warranties, express or implied, either collectively or individually, as to the accuracy or completeness of the information in this RFP. Nothing contained in this RFP is or shall be relied upon as a promise or representation, whether as to the past or the future. A vendor should conduct its own independent analysis of CRS and any data contained or referenced in this RFP

Work plan

The proposal should set forth a work plan including:

- A description of how the vendor will consult with and make presentations to the Hiring Committee established by the City Manager during this project, and assist the Hiring Committee in narrowing the field of candidates to those that best meet CRS's needs.
- Provide appropriate compensation research and advice to the Hiring Committee.
- A description of the project management and quality control procedures to be utilized, including background/reference checking of candidates. These should identify and describe any potential problems, the vendor's approach to resolving these problems, and any special assistance that may be requested from CRS. It is requested that Vendor interview all Hiring Committee Members prior to commencing the search.
- A description of the approach the vendor would use for each phase of the project. Include a project timetable and work plan for the project including estimated days/weeks by major tasks and staffing plan to include both vendor and CRS resources.

C. COST PROPOSAL

Provide cost for each phase of the project. This cost must include all ancillary costs. Please be specific as to what services are included in the proposal and what services are not included. Indicate the difference in fee structure (if any) should CRS present the successful candidate to Vendor.

EXCEPTIONS

The proposal shall include a statement indicating compliance with the Terms and Conditions presented in Section III of this RFP or a statement indicating any exceptions thereto subject to negotiations.

III. CONTRACT TERMS AND CONDITIONS

The Offeror's response to this Request for Proposal (RFP) will be made a part of the contract with the City. Terms and Conditions, substantially in the form contained herein, shall be included in the Agreement between the City and the successful Offeror. In this Section, "Offeror" is referred to as "Contractor."

Unless otherwise stated by the Offeror in the response to this RFP, the Offeror agrees to the following Contract Terms and Conditions, which will become part of the subsequently negotiated contract.

SUBCONTRACTING

None of the work or services covered by this Agreement shall be subcontracted, except as set forth herein, without the prior written approval of the City of Cincinnati. The City assumes no obligation to pay, and will not pay, a contractor for any work and/or services performed by a subcontractor on the contract prior to the City Manager's approval of that subcontractor. Any work or services subcontracted hereunder shall be specified by written contract or agreement and shall be subject to each provision of this Agreement.

In the event the Contractor employs a subcontractor without first securing the required approval of the subcontractor by the City, the City shall have the right to stop payment to the Contractor or withhold any monies due the Contractor until the subcontractor is approved by the City.

The Professional Service Subcontractor Approval Policy and Procedures and the Approval Request Form is available at <http://www.cincinnati-oh.gov/purchasing/> or may be furnished in other form upon request.

The City maintains a list of Vendors Debarred from Contracting or Subcontracting with the City that may be accessed at: <http://www.cincinnati-oh.gov/purchasing/> or may be furnished in other form upon request. The City will not contract with any firm or person on the list. It is Contractor's responsibility to verify that each subcontractor it proposes to use is an eligible firm or person. The City will not approve a subcontractor whose name appears on the list.

The City shall neither accept nor be liable for any increase in costs, or other expenses, delay, loss, or subsequent ineligibility to contract with the City, incurred by a contractor as a result of the City rejecting any proposed person, firm, partner, principal, affiliate, subcontractor or supplier that is debarred or suspended after the submission of a bid, proposal, or other communication leading to a contract, but before the approval or award of the contract.

The City shall not unreasonably withhold approval of a subcontractor.

ASSIGNMENT OF CONTRACT

The Contractor shall not assign any interest in this Agreement, and shall not transfer any interest in the same, whether by assignment or novation, without the prior written consent of the City of Cincinnati.

COMPLIANCE WITH LAWS AND POLICIES

This Agreement is subject to and Contractor shall comply with all statutes, ordinances, regulations, and rules of the Federal Government, the State of Ohio, the County of Hamilton and the City of Cincinnati.

EQUAL EMPLOYMENT OPPORTUNITY

The Contractor shall be subject to the provisions of the City of Cincinnati Municipal Code Chapter 325, regarding Equal Employment Opportunity (EEO). The EEO Program requires the Contractor awarded the contract to complete and submit a DEI 147 form. The DEI 147 form is designed to provide an evaluation of the Contractor's policies and practices relating to the extension of equal employment opportunity to all persons without regard to race, religion, color, sex, sexual orientation, gender identification, national or ethnic origin, age, handicap, or Vietnam military service.

Failure to comply with the City's request for submission of the DEI 147 form within ten (10) days of the date of the request will be sufficient cause to reject the proposal due to the Contractor being non responsive.

AMERICANS WITH DISABILITIES ACT

The City of Cincinnati is committed to supporting the Americans with Disabilities Act. Please contact the City's Office of Aging and Accessibility if you require any special accommodations.

SMALL BUSINESS ENTERPRISE AND MINORITY AND WOMEN ENTERPRISE

This contract is subject to and Contractor shall comply with the provisions of the Small Business Enterprise (SBEs) Program contained in Chapter 323 and the Minority and Women Business Enterprise (M/WBE) Programs contained in Chapter 324 of the Cincinnati Municipal Code. Section 323-99 and 324-99 of the Cincinnati Municipal Code are hereby incorporated by reference into this contract.

The Contractor shall utilize best efforts to recruit and maximize the participation of all qualified segments of the business community in subcontracting work, including the utilization of SBEs and M/WBEs. This includes the use of practices such as assuring the inclusion of qualified SBEs and M/WBEs, in bid solicitations and dividing large contracts into smaller contracts when economically feasible.

The SBEs and M/WBEs must be certified under the appropriate City commodity code by the time of the bid closing.

Information regarding the City's SBE and M/WBE programs and a directory of certified firms can be found at the following website: <http://www.cincinnati-oh.gov/inclusion/>.

CONTRACTOR'S COVENANT OF NON-DISCRIMINATION

Pursuant to the City of Cincinnati's policy of non-discrimination, specifically in its purchasing and contracting practices and as a condition of contract award, we covenant, represent and warrant that:

- We will not discriminate against small business enterprises on the basis of race, ethnicity, gender or disability in the process of contracting, subcontracting and purchasing;

- We will use good faith efforts to promote opportunities for small business enterprises to participate in and compete for opportunities to the extent of their availability and capacity;
- We will submit to ongoing monitoring by and submittal of reports to the City's Department of Economic Inclusion;
- We will submit to investigations and/or audits by the Department of Economic Inclusion in connection with routine monitoring or as a result of specific allegations of discrimination.

LIVING WAGE PROVISIONS

This contract is subject to the Living Wage provisions of the Cincinnati Municipal Code (CMC), Chapter 317. The provisions require that, unless specific exemptions apply or a waiver is granted, all employers (as defined) under service contracts shall provide payment of a minimum wage to employees (as defined) as follows:

- For employees expected to work fewer than 1,500 hours on an annual basis on this specific City contract, Contractors shall provide payment of a minimum wage to employees of \$12.64 per hour with health benefits (as defined) or otherwise \$14.26 per hour. Such rate shall be adjusted annually pursuant to the terms of the CMC 317.
- For employees expected to work 1,500 hours or more on an annual basis on this specific City contract, Contractors shall provide payment of a minimum wage to employees of \$16.18 per hour, regardless of whether the employer provides health care benefits.

Under the Living Wage provisions, the City shall have the authority, under appropriate circumstances, to terminate this contract and to seek other remedies.

PROMPT PAY

This Agreement is subject to the provisions of Chapter 319 of the Cincinnati Municipal Code, which provides for a "Prompt Payment System."

EVALUATION, REPORTS, INFORMATION AND AUDITS

The Contractor agrees to participate fully in all evaluation activities initiated by the City. The Contractor, at such times and in such form as the City may require, shall furnish the City such reports as may be requested pertaining to the work, student participation, course tracking, and services undertaken pursuant to this Agreement, the costs and obligations incurred or to be incurred in connection therewith, and any other matters covered by this Agreement. The Contractor shall retain all financial and administration records for a period of three years after the expiration or termination of this Agreement, and shall permit the City or any of its representatives or auditors access to such records.

HOLD HARMLESS

The Contractor shall protect, defend and hold harmless the City of Cincinnati, its agents, employees, and volunteers from any and all loss, claims, expenses, actions, causes of action, costs, damages, and obligations, financial or otherwise, including attorney fees and legal expenses, arising from any and all acts of the Contractor, its agents, employees, licensees, invitees, that result in injury to persons or damage to property.

INDEMNIFICATION AND INSURANCE

The Contractor shall indemnify, defend and save the City, its agents, and employees harmless from and against any and all losses, damages, settlements, costs, charges, professional fees, or other expenses or liabilities of every kind and character arising out of or relating to any and all

claims, liens, demands, obligations, actions, proceedings, or causes of action of every kind and character in connection with or arising directly or indirectly out of errors or omissions or negligent acts by the Contractor including by the Contractor's employees and agents in the performance of this Agreement.

The Contractor, at its sole cost and expense, shall procure and maintain Workers Compensation insurance coverage. A copy of a document evidencing such Workers Compensation coverage shall be furnished to the City of Cincinnati prior to commencement of services by the Contractor under this Agreement.

The Contractor, at its sole cost and expense, shall procure and maintain at all times during the term of this Agreement Comprehensive General Liability Insurance (including personal injury) with a combined single limit for personal injury and property damage of not less than One Million Dollars (\$1,000,000) per occurrence.

The Contractor, at its sole cost and expense, shall procure and maintain at all times during the term of this Agreement Automobile Liability (including Non-Owned and Hired Auto Coverage) of not less than One Million Dollars (\$1,000,000) per occurrence.

The Contractor shall have the City named as an additional insured on the Comprehensive General Liability and Automobile Liability Insurance policies, and the policies shall waive subrogation against the City.

The Contractor shall furnish to the City Certificates of Insurance certifying the above types and amounts of insurance. Such Certificates shall include a Notice of Cancellation clause with notification being sent to the City.

CONFLICT OF INTEREST

- A. No officer, employee, or agent of the City who exercises any functions or responsibilities in connection with the planning and carrying out of the program, nor any immediate family member, close business associate of such officer, employee or agent, or organization which is about to employ any such person, shall have any personal financial interest, direct or indirect, in the Contractor or in this Agreement, and the Contractor shall take appropriate steps to assure compliance with this provision.
- B. The Contractor agrees that it will not contract with any subcontractor in which it has any personal financial interest, direct or indirect. The Contractor further covenants that no person having any conflicting interest shall be employed in the performance of this Agreement .
- C. The Contractor agrees not to engage in activities on behalf of the City that produce a direct or indirect financial gain for the Contractor other than the agreed-upon compensation, without the City's informed, prior, written consent.

CONFIDENTIALITY

The Contractor, its agents, and its employees, will keep and retain any and all information and records generated under this Agreement in the strictest confidence and will neither use such information or records nor disclose such information or records to anyone without the explicit written permission of the City. The Contractor warrants that it has and will continue to have safeguards in place to assure that such information and records are kept confidential by the Contractor, its agents, and its employees.

PROPRIETARY MATERIALS

The City acknowledges that in the course of performing services, the Contractor may use products, materials, or propriety methodologies. The City agrees that it shall have or obtain no

rights in such propriety products, materials, and methodologies except pursuant to a separate written agreement executed by the parties.

The Contractor acknowledges that in the course of performing services for the City, the materials and information produced for the City are the exclusive properties of the City and may not be disseminated in any manner without prior written approval of the City.

WARRANTY

The Contractor warrants that the services to be provided by it hereunder will be performed in a good, timely, and professional manner by qualified staff and in accordance with generally accepted professional practices. The Contractor further warrants that the design and recommended solution are workable and capable of meeting the objective and purpose of the project as described in this RFP.

OWNERSHIP OF PROPERTY

The Contractor agrees that at the expiration or in the event of any termination of the Agreement that any memoranda, maps, drawings, working papers, reports, records, files either electronic or paper and other similar items produced in connection with this Agreement shall become the property of the City and the Contractor shall promptly deliver such items to the City.

TERMINATION

- A. **Termination of Contract for Cause.** If, through any cause, the Contractor shall fail to fulfill in a timely and proper manner the Contractor's obligations under this Agreement or if the Contractor violates any of the terms and conditions, covenants or agreements of the Agreement, if no attempt is made to cure the failure within a period of ten (10) days or a longer period specified in writing, the City shall have the right to terminate this Agreement by giving written notice to the Contractor specifying the effective date of the termination, at least five (5) days before such effective date. Notwithstanding the above, the Contractor shall not be relieved of liability to the City for damages sustained by the City of Cincinnati by virtue of any breach of this Agreement by the Contractor, and the City of Cincinnati may withhold any payments to the Contractor for the purposes of set-off until such time as the exact amount of damages due the City from the Contractor is determined. Exceptions may be made with respect to defaults of subcontractors.

In the event this Agreement is terminated for cause, all finished or unfinished documents, data, studies, reports, and/or information prepared by the Contractor under this Agreement shall, at the option of the City, become the City's property and the Contractor shall be entitled to receive equitable compensation for any work satisfactorily completed at the date of termination.

- B. **Non-Performance/Periodic Payments.** Any periodic payments from the City specified in this Agreement will be contingent upon performance of contractual obligations to date, including the proper receipt of supporting receipts, invoices, reports, statements, or any other supporting information as required by the City in this Agreement. In addition to having the right to terminate the Agreement, if the Contractor fails to satisfactorily meet any one of the Agreement obligations, the City may not approve periodic payments to the Contractor and/or may file liens as may be necessary against the Contractor's assets or future assets, until the Contractor satisfactorily fulfills its obligations under the Agreement or satisfactorily reimburses the City for any prior payments. The City also reserves the right to seek any other legal financial remedies as necessary pursuant to any damages the City may have encountered through the Contractor's default on any of the Agreement obligations until all or part of the

City's prior payments have been recouped as the City deems appropriate, but such recoupment shall not to exceed the total amount of any prior payments. The City also reserves the right in the event of non-performance of this Agreement to prohibit any future or limited contractual relationships with the Contractor either directly or indirectly.

If the Contractor terminates this Agreement after the work has begun, the City shall not be required to compensate the Contractor for services/work not fully completed.

- C. **Termination for Convenience of City.** The City may terminate this Agreement by giving thirty (30) days' notice in writing from the City to the Contractor. If this Agreement is terminated by the City as provided, the Contractor will be compensated per ODOT CMS 108.09.
- D. **Alternatives to Termination.** In the event the Contractor fails to fulfill the terms and conditions of this Contract in a timely and diligent manner, the City reserves the right, at its sole option, as an alternative to termination of the Contract, to reduce the services required herein of the Contractor and reduce the project budget in a manner which reflects such a reduction, by giving notice of such in writing, stating the date such reduction will become effective.

INDEPENDENT CONTRACTOR

Contractor shall perform all work and services described herein as an independent contractor and not as an officer, agent, servant or employee of the City. Contractor shall have exclusive control of and the exclusive right to control the details of the services and work performed hereunder and all persons performing the same and shall be solely responsible for the acts and omissions of its officers, agents, employees, contractors and subcontractors, if any. Nothing herein shall be construed as creating a partnership or joint venture between the City and Contractor. No person performing any of the work or services described hereunder shall be considered an officer, agent, servant or employee of the City, nor shall any such person be entitled to any benefits available or granted to employees of the City.

CERTIFICATION AS TO NON-DEBARMENT

Contractor certifies that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in the transaction covered by this Agreement. Contractor acknowledges and agrees that if it or its principals is/are presently debarred then it shall promptly return to the City any funds received pursuant to this Agreement. In such event, any materials received by the City pursuant to this agreement shall be retained as liquidated damages.

WAIVER

This Agreement shall be construed in a manner that a waiver of any breach of any provision of this Agreement shall not constitute or operate as a waiver of any other breach of such provision or of any other provisions, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision.

LAW TO GOVERN

The Agreement is entered into and is to be performed in the State of Ohio, City of Cincinnati, and Contractor agrees that the law of the State of Ohio shall govern the rights, obligations, duties and liabilities of the parties to this Agreement and shall govern the interpretation of this Agreement.

FORUM SELECTION

Jurisdiction for any claim or lawsuit arising or resulting from this Agreement shall be Ohio courts. The Contractor and its successors and assigns acknowledge and agree that all state courts of record sitting in Hamilton County, Ohio, shall be the exclusive forum for the filing, initiation, and

prosecution of any suit or proceeding arising from or out of, or relating to, this Agreement, or any amendment or attachment thereto, including any duty owed by the Contractor to the City in connection therewith.

AMENDMENT

This Agreement may be modified or amended only by a written agreement duly executed by the parties hereto or their representatives.

ENTIRETY

This Agreement and the Exhibits attached hereto contain the entire Agreement between the parties as to the matters contained herein. Any oral representations or modifications concerning this Agreement shall be of no force and effect.

SEVERABILITY

This Agreement shall be severable, if any part or parts of this Agreement shall for any reason be held or unenforceable by a court of competent jurisdiction, all remaining parts shall remain binding and in full force and effect.

IV. REQUIRED AND MISCELLANEOUS FORMS

REQUIRED AND MISCELLANEOUS FORMS TO BE EXECUTED BY OFFEROR AND SUBMITTED WITH PROPOSAL

- ATTACHMENT 1 – Offeror Corporate and Contact Information
 - Required with Proposal Submission
- ATTACHMENT 2 – Affidavit of Accuracy and Signature Page
 - Required with Proposal Submission
- ATTACHMENT 3 – City of Cincinnati Living Wage Affidavit
 - Informational Use Only. The successful Offeror may be required to complete this Affidavit at contract execution. A copy of the form is available at the following webpage: <http://cincinnati-oh.gov/inclusion/forms/living-wage-forms/>.
- ATTACHMENT 4 – Subcontracting Outreach Program
 - The “No Goals Inclusion Packet” which includes the applicable forms to be completed and included with the proposal is available at the following webpage: <http://cincinnati-oh.gov/inclusion/forms/subcontractor-inclusion-goal-packages-for-bids-rfps/>. When on the aforementioned webpage, please click on the weblink called “No Goals Inclusion Packet” to download and access the appropriate forms.
- ATTACHMENT 5 – Equal Employment Opportunity (EEO) Form (DE1147)
 - Informational Use Only. The successful Offeror may be required to complete this form at contract execution. A copy of the form is available at the following webpage: <http://cincinnati-oh.gov/inclusion/forms/subcontractor-inclusion-goal-packages-for-bids-rfps/>.



To: CRS Trustees
From: Brett Christenson, CFA, Managing Director
Date: January 5, 2021
Re: Fort Washington Fund V and VI Secondary Offering

Overview

For the convenience of the LPs invested in Fort Washington Fund V and VI, Fort Washington has secured an offer for LPs to consider selling their remaining interest in these funds. A decision needs to be made by each LP by January 21st.

The offer is based on the 6/30/2020 market values, minus distributions to year end and transaction costs. The transactions costs are deemed to be minimal.

At 6/30/2020 the CRS Fund V valuation was \$14,532,141, minus distributions to year-end of \$1,100,000 equals a value of \$13,432,141. **The offer is for \$11,106,998, a \$2,325,143 discount or 17.3% discount.** Note that Fund V increased in value by \$909,232 in 3Q, bringing the effective discount to 22.6%.

At 6/30/2020 the CRS Fund VI valuation was \$9,995,444, minus distributions to year-end of \$1,350,000 equals a value of \$8,645,444. **The offer is for \$7,246,082, a \$1,399,362 discount or 16.2% discount.** Note that Fund VI increased in value by \$625,455 in 3Q, bringing the effective discount to 21.8%.

With updated values as of 9/30/2020:

Fund V:	10.24% IRR/1.89X multiple
At offer price:	9.66% IRR/1.80X multiple
Fund VI:	14.23% IRR/2.09X multiple
At offer price:	13.67% IRR/2.01X multiple

Comments

While these discounts may seem high, we believe they are within an acceptable market range that we have seen for Fund of Funds pricing in the current secondary market, as secondary buyers typically price a larger discount for Fund of Funds than they would for individual funds.

Marquette suggests the Board consider holding the investments and declining the offers in hope of maintaining or improving the current IRR and multiple over the life of the Funds.



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
November 30, 2020

Total Fund Composite

Market Value: \$2,255.5 Million and 100.0% of Fund

Ending November 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,255,462,447	-40,858,559	100.0	100.0	0
Fixed Income Composite		387,127,240	4,093,653	17.2	14.0	71,362,497
Loomis Sayles Core-Plus	Core Plus Fixed Income	161,821,793	4,093,653	7.2	6.0	26,494,046
BlackRock Strategic Income Opps	Unconstrained Fixed Income	148,579,873	0	6.6	6.0	13,252,126
Shenman - Four Points	High Yield Fixed Income	76,725,573	0	3.4	2.0	31,616,325
Private Debt Composite		915,177	20,662	0.0	3.0	-66,748,696
H.I.G. Bayside Opportunity IV	Private Debt	915,177	20,662	0.0	3.0	-66,748,696
U.S. Equity Composite		667,518,704	-8,273,831	29.6	27.5	47,266,531
NTGI Russell 1000 Value	Large-Cap Value	165,470,169	-6,996	7.3	7.0	7,587,798
NTGI Russell 1000 Growth	Large-Cap Growth	123,471,060	-4,005,848	5.5	5.0	10,697,938
NTGI S&P 400	Mid-Cap Core	94,416,785	-11,504,319	4.2	4.0	4,198,287
Vanguard Mid Cap Value	Mid-Cap Value	96,729,366	0	4.3	4.0	6,510,868
NTGI Russell 2000 Value	Small-Cap Value	177,636,642	7,243,333	7.9	7.5	8,476,958
Clifton Group	Cash Overlay	9,794,683	0	0.4		
Non-U.S. Equity Composite		540,279,594	-260,714	24.0	23.0	21,523,231
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	243,998,503	-4,010,714	10.8	10.0	18,452,258
DFA International Small Value	Non-U.S. Small-Cap Value	107,435,480	2,000,000	4.8	5.0	-5,337,642
DFA Emerging Markets Value	Emerging Markets	53,876,566	1,750,000	2.4	2.5	-2,509,995
DFA Emerging Markets Core	Emerging Markets	58,156,499	0	2.6	2.5	1,769,938
DFA Emerging Markets Small Cap	EM Small-Cap	75,087,036	0	3.3	3.0	7,423,163
Risk Parity Composite		97,644,562	0	4.3	5.0	-15,128,560
AQR Risk Parity	Risk Parity	97,644,562	0	4.3	5.0	-15,128,560
Real Estate Composite		206,977,052	-10,760,808	9.2	7.5	37,817,369
J.P. Morgan SPF	Core Real Estate	65,993,648	-1,142,439	2.9	1.9	23,590,954
Morgan Stanley P.P.	Core Real Estate	50,717,945	-8,496,324	2.2	1.9	8,315,251
PRISA III	Value-Added Real Estate	41,116,521	-518,687	1.8	1.9	-1,286,173
Principal Enhanced	Value-Added Real Estate	46,556,045	-603,359	2.1	1.9	4,153,351
Mesirow/Courtland I	Non-U.S. Core Real Estate	2,592,893	0	0.1	0.0	2,592,893
Infrastructure Composite		146,131,356	-22,626,695	6.5	10.0	-79,414,889
Alinda Fund II	Core Infrastructure	18,232,062	-297,139	0.8	0.0	18,232,062
Macquarie Fund II	Core Infrastructure	10,292,442	-22,249,145	0.5	0.0	10,292,442
J.P. Morgan Infrastructure	Core Infrastructure	34,377,987	-80,411	1.5	5.0	-78,395,136
IFM Global Infrastructure (U.S)	Global Infrastructure	83,228,865	0	3.7	5.0	-29,544,258

Total Fund Composite

Market Value: \$2,255.5 Million and 100.0% of Fund

Ending November 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		200,827,067	-1,759,451	8.9	10.0	-24,719,178
Fort Washington Fund V	Divers. Private Equity	14,741,373	-200,000	0.7		
North Sky Fund III - LBO	LBO Private Equity	4,143,993	0	0.2		
North Sky Fund III - VC	Venture Private Equity	2,441,246	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	2,103,983	-279,515	0.1		
Fort Washington Fund VI	Divers. Private Equity	9,570,899	-1,050,000	0.4		
North Sky Fund IV - LBO	LBO Private Equity	6,651,493	-776,322	0.3		
North Sky Fund IV - VC	Venture Private Equity	368,957	0	0.0		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,273,055	-149,073	0.1		
Fort Washington Fund VIII	Divers. Private Equity	44,425,111	0	2.0		
Fort Washington Opp Fund III	Secondary Private Equity FoF	11,445,116	0	0.5		
North Sky Fund V	Divers. Private Equity	46,756,622	-2,013,673	2.1		
Fort Washington Fund IX	Divers. Private Equity	37,968,681	0	1.7		
Fort Washington Fund X	Divers. Private Equity	8,529,025	0	0.4		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	7,189,961	941,176	0.3		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	1,767,955	1,767,955	0.1		
Blue Chip Fund IV	Venture Private Equity	1,449,596	0	0.1		
Total Cash Equivalents		8,041,696	-1,291,375	0.4	--	8,041,696

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,255.5 Million and 100.0% of Fund

Ending November 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	8.1%	6.9%	5.0%	8.2%	8.2%	8.7%	6.0%	8.2%	7.8%	6.9%	8.1%	8.8%	May-85
Target Benchmark	7.8%	5.6%	6.1%	8.6%	8.6%	9.5%	6.5%	8.8%	8.2%	7.1%	8.0%	--	May-85
Fixed Income Composite	2.8%	2.6%	8.2%	9.2%	9.2%	8.8%	5.8%	5.8%	5.6%	4.6%	4.7%	5.9%	Nov-95
BBgBarc US Aggregate TR	1.0%	0.5%	7.4%	7.3%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	5.2%	Nov-95
Loomis Sayles Core-Plus	2.0%	1.7%	10.5%	10.7%	10.7%	10.6%	6.5%	6.2%	5.9%	--	--	5.2%	Jul-15
BBgBarc US Aggregate TR	1.0%	0.5%	7.4%	7.3%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	4.1%	Jul-15
BlackRock Strategic Income Opps	2.8%	2.8%	5.9%	7.2%	7.2%	6.9%	4.6%	4.7%	4.2%	--	--	3.6%	Dec-14
BBgBarc US Aggregate TR	1.0%	0.5%	7.4%	7.3%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	3.8%	Dec-14
Shenkman - Four Points	4.5%	4.4%	8.7%	10.8%	10.8%	9.3%	7.0%	7.6%	8.2%	6.1%	6.8%	6.9%	Aug-10
BBgBarc US High Yield TR	4.0%	3.4%	5.1%	7.2%	7.2%	8.5%	5.7%	6.5%	7.6%	5.5%	6.8%	7.1%	Aug-10
Private Debt Composite	0.0%	--	--	--	--	--	--	--	--	--	--	0.0%	Sep-20
BBgBarc US Aggregate TR	1.0%	0.5%	7.4%	7.3%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	0.5%	Sep-20
H.I.G. Bayside Opportunity IV	0.0%	--	--	--	--	--	--	--	--	--	--	0.0%	Sep-20
U.S. Equity Composite	14.6%	10.7%	6.7%	9.9%	9.9%	10.5%	7.8%	10.8%	10.6%	9.5%	11.9%	9.2%	Feb-89
Russell 3000	12.2%	5.7%	15.7%	19.0%	19.0%	17.2%	13.2%	15.4%	13.9%	12.5%	14.0%	10.7%	Feb-89
NTGI Russell 1000 Value	13.4%	9.2%	-0.8%	1.9%	1.9%	6.6%	5.4%	7.7%	8.5%	--	--	7.8%	Dec-13
Russell 1000 Value	13.5%	9.2%	-1.0%	1.7%	1.7%	6.4%	5.3%	7.6%	8.4%	8.0%	10.9%	7.7%	Dec-13
NTGI Russell 1000 Growth	10.2%	1.5%	32.2%	36.2%	36.2%	28.4%	21.4%	23.7%	19.5%	--	--	17.0%	Dec-13
Russell 1000 Growth	10.2%	1.5%	32.4%	36.4%	36.4%	28.5%	21.5%	23.7%	19.6%	17.3%	17.3%	17.0%	Dec-13
NTGI S&P 400	14.3%	13.0%	6.7%	9.7%	9.7%	9.3%	6.3%	9.3%	10.1%	--	--	9.0%	Dec-13
S&P 400 MidCap	14.3%	13.0%	6.7%	9.7%	9.7%	9.3%	6.3%	9.2%	10.0%	9.3%	11.5%	8.9%	Dec-13
Vanguard Mid Cap Value	13.4%	12.1%	-0.9%	1.8%	1.8%	6.4%	--	--	--	--	--	2.4%	Jan-18
CRSP US Mid Cap Value TR USD	13.4%	12.1%	-1.0%	1.7%	1.7%	6.4%	4.2%	7.1%	7.8%	8.1%	11.3%	2.4%	Jan-18
NTGI Russell 2000 Value	19.3%	17.8%	-2.8%	0.7%	0.7%	2.4%	1.0%	4.0%	7.1%	--	--	5.4%	Dec-13
Russell 2000 Value	19.3%	17.8%	-3.0%	0.3%	0.3%	2.1%	0.8%	3.8%	6.8%	5.4%	8.7%	5.2%	Dec-13
Clifton Group													

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,255.5 Million and 100.0% of Fund

Ending November 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Non-U.S. Equity Composite	14.1%	9.2%	1.3%	6.1%	6.1%	7.3%	1.2%	7.2%	6.4%	3.9%	5.4%	5.9%	May-93
MSCI ACWI ex USA	13.5%	8.3%	5.0%	9.5%	9.5%	10.4%	3.8%	9.3%	7.4%	4.2%	5.2%	--	May-93
NTGI MSCI EAFE	15.0%	8.0%	3.3%	6.5%	6.5%	9.6%	--	--	--	--	--	3.9%	Jul-18
MSCI EAFE	15.5%	8.0%	3.0%	6.4%	6.4%	9.4%	3.3%	8.8%	6.2%	3.9%	5.9%	3.7%	Jul-18
DFA International Small Value	15.7%	8.9%	-6.1%	-1.0%	-1.0%	2.7%	-3.6%	3.6%	3.7%	3.0%	6.0%	3.1%	Nov-07
MSCI EAFE Small Cap	13.7%	9.0%	5.2%	9.8%	9.8%	10.9%	3.5%	10.2%	8.1%	6.6%	8.3%	4.7%	Nov-07
DFA Emerging Markets Value	13.0%	10.9%	-3.8%	2.1%	2.1%	1.6%	--	--	--	--	--	-3.5%	Mar-18
MSCI Emerging Markets	9.2%	9.7%	10.2%	18.4%	18.4%	12.7%	4.9%	11.3%	10.7%	4.9%	3.6%	3.6%	Mar-18
DFA Emerging Markets Core	11.1%	11.6%	5.6%	13.1%	13.1%	9.4%	--	--	--	--	--	0.8%	Mar-18
MSCI Emerging Markets	9.2%	9.7%	10.2%	18.4%	18.4%	12.7%	4.9%	11.3%	10.7%	4.9%	3.6%	3.6%	Mar-18
DFA Emerging Markets Small Cap	12.2%	11.3%	6.8%	14.1%	14.1%	9.7%	1.7%	8.3%	8.5%	--	--	5.7%	Dec-14
MSCI Emerging Markets Small Cap	14.1%	11.6%	10.7%	17.5%	17.5%	10.2%	1.4%	7.7%	6.6%	3.7%	2.1%	4.3%	Dec-14
Risk Parity Composite	5.3%	3.2%	2.5%	5.1%	5.1%	10.5%	6.0%	7.5%	7.2%	4.8%	--	4.2%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	7.6%	3.6%	13.1%	15.1%	15.1%	14.6%	10.5%	11.5%	10.4%	9.4%	10.1%	10.2%	Jul-12
AQR Risk Parity	5.3%	3.2%	2.5%	5.1%	5.1%	10.5%	6.0%	7.5%	7.2%	4.8%	--	4.2%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	7.6%	3.6%	13.1%	15.1%	15.1%	14.6%	10.5%	11.5%	10.4%	9.4%	10.1%	10.2%	Jul-12
Real Estate Composite	0.2%	1.1%	0.6%	2.6%	2.6%	3.8%	5.3%	5.8%	6.8%	8.7%	10.4%	5.1%	Aug-07
NFI	0.0%	0.1%	-0.7%	-0.3%	-0.3%	2.1%	3.8%	4.5%	5.3%	7.3%	8.9%	4.1%	Aug-07
J.P. Morgan SPF	0.6%	0.8%	-0.3%	0.8%	0.8%	1.7%	3.6%	4.2%	4.9%	7.0%	9.1%	4.7%	Jan-08
NFI	0.0%	0.1%	-0.7%	-0.3%	-0.3%	2.1%	3.8%	4.5%	5.3%	7.3%	8.9%	4.0%	Jan-08
Morgan Stanley P.P.	0.0%	1.1%	-0.2%	1.3%	1.3%	3.9%	5.3%	6.2%	7.0%	9.1%	10.9%	5.5%	Aug-07
NFI	0.0%	0.1%	-0.7%	-0.3%	-0.3%	2.1%	3.8%	4.5%	5.3%	7.3%	8.9%	4.1%	Aug-07
PRISA III	0.0%	3.0%	6.5%	10.7%	10.7%	8.6%	9.1%	8.8%	10.2%	12.6%	14.3%	4.4%	Dec-07
NFI	0.0%	0.1%	-0.7%	-0.3%	-0.3%	2.1%	3.8%	4.5%	5.3%	7.3%	8.9%	4.0%	Dec-07
Principal Enhanced	0.0%	-0.2%	-1.3%	1.2%	1.2%	3.5%	5.7%	7.0%	8.9%	10.6%	12.1%	3.8%	Mar-08
NFI	0.0%	0.1%	-0.7%	-0.3%	-0.3%	2.1%	3.8%	4.5%	5.3%	7.3%	8.9%	4.0%	Mar-08
Mesirow/Courtland I	0.0%	0.0%	-7.9%	-7.7%	-7.7%	-3.6%	-4.5%	-3.4%	-1.7%	0.4%	2.1%	-2.3%	Oct-07
NFI	0.0%	0.1%	-0.7%	-0.3%	-0.3%	2.1%	3.8%	4.5%	5.3%	7.3%	8.9%	4.0%	Oct-07

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,255.5 Million and 100.0% of Fund

Ending November 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Infrastructure Composite	0.5%	2.9%	5.2%	8.7%	8.7%	8.2%	6.6%	5.5%	5.2%	6.9%	7.2%	8.0%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	4.1%	4.6%	4.6%	5.4%	5.6%	5.4%	5.2%	4.8%	4.6%	4.5%	Aug-08
Alinda Fund II	0.0%	3.8%	-7.6%	-8.2%	-8.2%	-5.5%	-7.8%	-6.8%	-5.3%	0.7%	2.2%	3.9%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	4.1%	4.6%	4.6%	5.4%	5.6%	5.4%	5.2%	4.8%	4.6%	4.5%	Aug-08
Macquarie Fund II	0.0%	5.3%	42.1%	46.0%	46.0%	26.4%	19.6%	17.0%	15.3%	11.7%	11.2%	11.1%	Sep-08
3 Month T-Bill +4%	0.3%	1.0%	4.1%	4.6%	4.6%	5.4%	5.6%	5.4%	5.2%	4.8%	4.6%	4.5%	Sep-08
J.P. Morgan Infrastructure	0.0%	1.2%	2.0%	4.0%	4.0%	6.1%	--	--	--	--	--	5.4%	Dec-17
CPI +4%	0.3%	1.1%	5.0%	5.2%	5.2%	5.7%	5.9%	6.0%	5.9%	5.6%	5.8%	5.9%	Dec-17
IFM Global Infrastructure (U.S)	0.9%	2.3%	-0.5%	4.7%	4.7%	8.5%	--	--	--	--	--	11.5%	Feb-18
CPI +4%	0.3%	1.1%	5.0%	5.2%	5.2%	5.7%	5.9%	6.0%	5.9%	5.6%	5.8%	5.7%	Feb-18
Private Equity Composite	0.0%	7.8%	6.2%	10.7%	10.7%	9.9%	12.5%	12.6%	11.5%	12.1%	12.5%	7.9%	Jul-93
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	14.8%	Jul-93
Fort Washington Fund V	0.0%	6.5%	6.2%	6.4%	6.4%	6.1%	7.2%	7.8%	6.6%	8.3%	10.1%	8.0%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	8.9%	Sep-07
North Sky Fund III - LBO	0.0%	4.9%	17.8%	24.4%	24.4%	6.2%	11.5%	13.0%	14.0%	13.6%	15.0%	11.6%	May-07
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	9.4%	May-07
North Sky Fund III - VC	0.0%	2.8%	-9.4%	5.7%	5.7%	13.3%	15.9%	18.9%	13.7%	14.0%	14.1%	11.8%	May-07
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	9.4%	May-07
Portfolio Advisors IV - Special Sit	0.0%	3.7%	-7.5%	-9.4%	-9.4%	-8.2%	-2.1%	-1.4%	-2.3%	0.3%	3.6%	3.1%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	9.0%	Jun-07
Fort Washington Fund VI	0.0%	6.3%	3.3%	9.0%	9.0%	10.2%	13.5%	13.5%	11.1%	14.2%	14.1%	14.0%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	9.1%	Apr-08
North Sky Fund IV - LBO	0.0%	9.1%	6.4%	7.2%	7.2%	10.0%	13.8%	15.0%	15.2%	15.8%	14.2%	15.7%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	9.9%	Aug-08
North Sky Fund IV - VC	0.0%	-44.8%	-37.6%	-38.8%	-38.8%	-28.0%	-14.9%	-6.7%	-4.7%	0.7%	5.5%	7.8%	May-08
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	9.1%	May-08
Portfolio Advisors V - Special Sit	0.0%	7.5%	0.4%	-0.4%	-0.4%	0.1%	2.3%	3.4%	3.0%	5.4%	7.5%	6.2%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	9.9%	Aug-08
Fort Washington Fund VIII	0.0%	9.6%	5.6%	12.5%	12.5%	11.1%	12.1%	12.6%	13.0%	--	--	10.2%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	10.4%	Jan-14
Fort Washington Opp Fund III	0.0%	-2.5%	-15.6%	-18.2%	-18.2%	-9.1%	0.3%	4.8%	7.7%	--	--	15.9%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	10.0%	Jul-14
North Sky Fund V	0.0%	14.3%	15.9%	21.0%	21.0%	22.8%	25.1%	20.9%	18.8%	--	--	8.1%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	10.1%	Apr-14

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,255.5 Million and 100.0% of Fund

Ending November 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Fort Washington Fund IX	0.0%	4.8%	7.8%	15.9%	15.9%	10.8%	11.5%	20.2%	--	--	--	19.3%	Sep-16
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	11.2%	Sep-16
Fort Washington Fund X	0.0%	7.3%	1.0%	13.2%	13.2%	--	--	--	--	--	--	1.9%	May-19
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	4.9%	May-19
JP Morgan Global Private Equity VIII	0.0%	5.8%	6.8%	6.6%	6.6%	--	--	--	--	--	--	4.7%	Jun-19
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	4.2%	Jun-19
JP Morgan Global Private Equity IX	--	--	--	--	--	--	--	--	--	--	--	--	Nov-20
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	--	Nov-20
Blue Chip Fund IV	0.0%	0.6%	-5.6%	-0.8%	-0.8%	1.7%	-15.5%	-18.5%	-14.8%	-13.1%	-9.3%	-2.5%	Dec-00
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.4%	2.0%	2.0%	7.2%	8.9%	11.2%	10.8%	10.7%	11.6%	9.6%	Dec-00

Closed End Funds

Statistics

Detail for Period Ending September 30, 2020

Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,309,442	1.31	85,085,419	0	78,600,931	18,529,201	97,130,132	0.92	1.14	0.22	2.89
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	81,343,060	32,541,588	113,884,648	1.32	1.85	0.53	8.94
Total Infrastructure		130,000,000	8,601,664	1.13	146,793,197	0	159,943,991	51,070,789	211,014,780	1.09	1.44	0.35	6.46
Private Equity													
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	56,235,226	14,741,373	70,976,599	1.50	1.89	0.39	10.24
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	40,415,766	4,143,993	44,559,759	1.86	2.05	0.19	10.88
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	15,649,452	2,441,246	18,090,698	1.70	1.97	0.27	9.01
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	21,385,668	2,103,983	23,489,651	1.24	1.37	0.12	5.09
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	43,744,828	10,020,899	53,765,727	1.70	2.09	0.39	14.23
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	14,302,386	7,427,815	21,730,201	1.48	2.25	0.77	12.82
North Sky Venture Fund IV, L.P.	2008	15,000,000	2,699,693	0.82	12,300,307	0	29,321,498	368,957	29,690,455	2.38	2.41	0.03	16.06
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	10,528,145	1,273,055	11,801,200	1.39	1.56	0.17	8.43
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	12,875,000	44,425,111	57,300,111	0.35	1.57	1.22	13.63
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	22,500,000	11,445,116	33,945,116	1.01	1.53	0.52	15.41
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	2,870,579	48,770,295	51,640,874	0.11	1.96	1.85	18.54
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	17,750,000	0.69	34,625,000	0	4,125,000	37,968,681	42,093,681	0.12	1.22	1.10	12.41
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	32,000,000	0.20	8,000,000	0	0	8,529,025	8,529,025	0.00	1.07	1.07	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	34,105,837	0.15	5,894,163	38,548	0	6,248,785	6,248,785	0.00	1.06	1.06	
Total Private Equity		417,400,000	145,295,706	0.66	274,479,294	38,548	273,953,550	199,908,334	473,861,884	1.00	1.73	0.73	11.57
Real Estate													
Mesirow Real Estate International Partnership Fund I, L.P.	2007	30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,592,893	24,873,658	0.95	1.06	0.11	0.97
Total Real Estate		30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,592,893	24,873,658	0.95	1.06	0.11	0.97
Unclassified													
Bayside Loan Opportunity Feeder Fund IV, L.P.	2020	40,000,000	40,000,000		0	27,758	48,421	915,177	963,598				
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,449,596	25,220,146	0.95	1.01	0.06	0.13
Total Unclassified		65,000,000	40,000,000	0.38	25,000,000	27,758	23,818,971	2,364,773	26,183,744	0.95	1.05	0.09	-2.45
Total		642,400,000	200,618,443	0.73	469,695,861	66,306	479,997,276	255,936,789	735,934,065	1.02	1.57	0.54	7.26

Closed End Funds

Statistics

Detail for Period Ending September 30, 2020

Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) Benchmark (%)
Infrastructure								
Alinda Infrastructure Fund II, L.P.	2008	-7.97	-8.29	-4.36	3.45	2.95	2.89	14.77 Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	44.24	13.01	11.13	8.53	9.04	8.94	13.54 Russell 3000
Total Infrastructure		18.76	4.10	3.56	6.16	6.41	6.46	14.10
Private Equity								
Fort Washington Private Equity Investors V, L.P.	2007	5.95	7.23	6.08	9.43	11.89	10.24	11.29 Russell 3000
North Sky LBO Fund III, L.P.	2007	18.73	10.29	14.12	13.51	15.58	10.88	9.53 Russell 3000
North Sky Venture Fund III, L.P.	2007	5.71	17.08	10.59	13.57	13.24	9.01	9.42 Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	-9.81	0.04	-1.65	2.60	7.83	5.09	8.72 Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	8.40	14.58	10.00	15.44	14.93	14.23	13.10 Russell 3000
North Sky LBO Fund IV, L.P.	2008	7.00	15.10	16.17	16.59	13.68	12.82	14.14 Russell 3000
North Sky Venture Fund IV, L.P.	2008	-6.94	4.44	9.78	17.34	16.61	16.06	14.21 Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	-1.15	2.58	3.16	7.56	10.20	8.43	12.22 Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	12.33	11.97	13.26			13.63	12.75 Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-18.48	6.26	12.66			15.41	10.98 Russell 3000
North Sky Private Equity Partners V, L.P.	2014	20.48	25.22	20.81			18.54	11.66 Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	15.88	11.76				12.41	11.97 Russell 3000
Fort Washington Private Equity Investors X, L.P.	2019							Russell 3000
PEG Global Private Equity VIII, L.P.	2019							Russell 3000
Total Private Equity		10.63	12.98	12.00	13.32	13.71	11.57	11.32
Real Estate								
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-7.36	-4.11	0.28	3.15	3.69	0.97	7.84 FTSE NAREIT All REIT
Total Real Estate		-7.36	-4.11	0.28	3.15	3.69	0.97	7.84
Unclassified								
Bayside Loan Opportunity Feeder Fund IV, L.P.	2020							
Blue Chip Capital Fund IV, L.P.	2000	-0.65	-15.64	-14.41	-11.06	-6.06	0.13	8.32 Russell 3000
Total Unclassified		62.17	-1.33	-7.40	-7.35	-3.79	-2.45	
Total		12.28	9.70	8.33	9.75	9.86	7.26	

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.