



City of Cincinnati Retirement System Investment Committee Meeting

Agenda

May 2, 2024 / 12:00 P.M.
City Hall, Council Chambers and via Zoom

Members

Bill Moller, Chair
Tom Gamel, Vice Chair
Kathy Rahtz
Mark Menkhaus, Jr.
Monica Morton
John Juech
Tom West
Seth Walsh
Aliya Riddle

Staff

Jon Salstrom

Marquette

Brett Christenson

Call to Order

Public Comment

Approval of Minutes

- ✚ February 1, 2024

Old Business

- ✚ Update on Asset Allocation
 - Fixed Income Funding
 - Private Credit Contracts
 - Anticipated Private Equity Capital Calls '24

New Business

- ✚ Quarterly Investment Report
- ✚ Current Market Environment Report
- ✚ Funston Investment Committee Recommendations
 - (3.1) Develop Statement of Investment Beliefs
 - (3.4) Develop timeline for Asset Allocation Review
 - (3.5) Develop Rebalancing Policy
 - (3.2) Develop Liquidity Policy
 - (3.3) Develop separate IPS for 115 Trust
 - (3.6) Develop Executive Summary for Quarterly Investment Reports

Adjournment

Next Meeting: Thursday, August 1, 2024, 12:00 P.M. City Hall Council Chambers and via Zoom



**City of Cincinnati Retirement System
Investment Committee Meeting
Minutes
February 1, 2024 / 12:00 P.M.
City Hall – Council Chambers and remote**

Committee Members Present

Bill Moller, Chair
Tom Gamel, Vice Chair
Kathy Rahtz
Mark Menkhaus, Jr.
Monica Morton
John Juech
Tom West
Seth Walsh
Aliya Riddle

Administration

Jon Salstrom

Law

Linda Smith
Ann Schooley

Marquette

Brett Christenson

CALL TO ORDER

Chair Moller called the meeting to order at 12:04 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Menkhaus, Morton, Juech, West, Walsh, and Riddle were present.

PUBLIC COMMENT

No public comment.

APPROVAL OF MINUTES

Approval of the minutes of the Investment Committee meeting of November 2, 2023, was moved by Trustee Gamel and seconded by Trustee Menkhaus. The minutes were approved by unanimous roll call vote.

Old Business

Brett from Marquette was in attendance to present.

Update on asset allocation from 2023

Brett walked through asset allocation changes from 2023 and highlighted that all investment managers are in compliance, except for J.P. Morgan SPF, which was terminated from the real estate portfolio. The return of the fund was 11.7% for 2023. Some investments are unreported through December 2023. The private debt managers, infrastructure, and the total private equity

portfolio are not yet reported. Brett explained that 15.5% of the fund has yet to come in and expects the return will end up somewhere over 12% once they get a full reporting on the year.

- *Fixed Income Funding* - He explained that we were much more underweight on fixed income at the last meeting but made some changes and eliminated mid-cap value and moved it up to fixed income, so we are now very close to target and only off by 1.5%. We just funded Reams on core plus fixed income and will be funding Diamond Hill very soon.
- *Private Credit Pacing* - The private debt portfolio is significantly underweight by 4.6% but we did increase this target to 6.5%. This asset class will take a very long time to fund. Brett explained that today, Marquette is recommending hiring three new managers and adding more to the two core managers already in this portfolio. It will probably still take about five years of very steady capital calls to fund up. He believes most of the private debt underweight will be funded by the overweight in private equity.

New Business

Quarterly Investment Report

Brett explained CRS's preliminary performance results as of December 31, 2023. Trustee Rahtz motioned to approve the 4th Quarter Investment Report and seconded by Trustee Gamel. The motion was approved by unanimous roll call vote.

Current Market Environment Report

Brett explained that the 12/31 market value ended just north of \$2.286B and holding steady in this range. In Fixed Income, Reams Core Plus was just funded with \$120M from the Agg Bond fund so there is plenty to fund Diamond Hill. There is a great opportunity to build the Private Debt portfolio up to 6.5% by expanding managers. U.S. Equity is down to 4.5% with the large-cap value and small-cap value and most assets are now contained in the straight Russell 3. As things settle, will look at continuing to eliminate that value bias. J.P. Morgan is being terminated from the Real Estate portfolio. There are multiple older managers in Private Equity which should produce larger withdrawals because interest rates should come down a little this year, which should free up some liquidity.

Private Credit Search

Brett explained that six managers were selected from Marquette's list of private debt – evergreen structure investment managers that they felt would be complementary to the two existing evergreen products. CRS has already made \$20M commitments to Carlye and Blue Owl. Over the course of the last 2 months, Director Salstrom and Brett conducted interviews with all 6 managers, as well as both current managers, to ensure a strong understanding of each product's value offering to CRS. They found all managers to be exceptionally suited for selection due to strong investment teams, underwriting, track records and portfolio construction. They then segregated the candidates by their focuses market segment to differentiate them.

Brett explained the differentiators between the private debt managers and his recommendations. He recommended diversifying the private debt investment portfolio 40%/40%/20% by upper-middle market, core-middle market, and lower-middle market. He also recommended

considering core-middle market managers most unique from the Blue Owl and Carlyle to eliminate overlap of industries. As a result, Marquette is recommending the following portfolio construction:

- 40% Upper-middle
 - \$30M to Blue Owl (\$10M additional commitment)
 - \$30M to Carlyle (\$10M additional commitment)
- 40% Core-middle
 - \$30M to Bain Capital Credit
 - \$30M to JP Morgan Lynstone Capital Opportunity
- 20% Lower-middle - \$30M to AG Direct Lending Evergreen Fund

Chair Moller explained that the goal of the Investment Policy was to hire two private debt managers. Director Salstrom and Brett conducted interviews and recommended hiring 3 private debt managers. Chair Moller motioned to approve the recommendation and seconded by Trustee Gamel. The motion was approved by unanimous roll call vote.

Investment Policy Update

Chair Moller motioned to approve the Investment Policy Update which included hiring three more private debt managers with a \$30M commitment to each and adding an additional \$10M to each of the \$20M already committed to Blue Owl and Carlyle and seconded by Trustee Rahtz. The motion was approved by unanimous roll call vote.

Update Investment Committee Objectives for 2024

Chair Moller motioned to include three additional objectives in the Investment Committee Objectives for 2024. He recommended adding the implementation of Option B on the asset allocation, the updated Investment Policy that includes the implementation of Option B, and the Evergreen private debt search which was conducted today. The motion was seconded by Trustee Menkhous and approved by unanimous roll call vote.

Adjournment

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Rahtz. The Committee approved the motion by unanimous roll call vote. The meeting adjourned at 1:37 p.m.

Meeting video link: <https://archive.org/details/crs-investment-2-1-24>

Next Meeting: Thursday, May 2, 2024, at 12:00 P.M. City Hall Council Chambers and via Zoom

Secretary

DRAFT



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
March 31, 2024

U.S. Equity Returns

	Mar	YTD	1 Yr	3 Yr
S&P 500	3.2%	10.6%	29.9%	11.5%
Russell 3000	3.2%	10.0%	29.3%	9.8%
NASDAQ	1.8%	9.3%	35.1%	8.2%
Dow Jones	2.2%	6.1%	22.2%	8.6%

Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	5.0%	3.2%	1.8%	9.0%	10.3%	11.4%
Mid	5.2%	4.3%	2.4%	8.2%	8.6%	9.5%
Small	4.4%	3.6%	2.8%	2.9%	5.2%	7.6%

Non-U.S. Equity Returns

	Mar	YTD	1 Yr	3 Yr
ACWI	3.1%	8.2%	23.2%	6.9%
ACWI ex. US	3.1%	4.7%	13.3%	1.9%
EAFE Index	3.3%	5.8%	15.3%	4.8%
EAFE Local	4.0%	10.0%	18.8%	9.4%
EAFE Growth	2.3%	7.0%	13.3%	2.8%
EAFE Value	4.4%	4.5%	17.3%	6.6%
EAFE Small Cap	3.7%	2.4%	10.4%	-1.4%
Emerging Markets	2.5%	2.4%	8.2%	-5.0%
EM Small Cap	0.1%	1.1%	20.6%	4.2%

Regional Returns

	Mar	YTD	1 Yr	3 Yr
Europe	3.7%	5.2%	14.4%	5.4%
Asia ex-Japan	2.5%	2.4%	4.0%	-6.8%
EM Latin America	1.0%	-4.0%	22.6%	10.4%
UK	4.5%	3.1%	10.9%	7.7%
Germany	3.8%	7.1%	14.8%	1.1%
France	3.1%	5.9%	12.1%	8.4%
Japan	3.0%	11.0%	25.8%	3.7%
China	0.9%	-2.2%	-17.1%	-18.9%
Brazil	-1.8%	-7.4%	27.0%	8.8%
India	0.8%	6.1%	36.8%	12.3%

Real Estate Returns

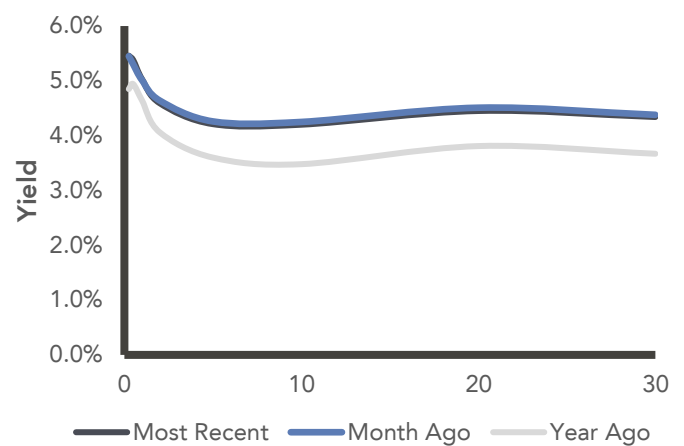
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	-3.0%	-7.9%	-7.9%	4.6%
FTSE NAREIT	-1.3%	-1.3%	8.4%	2.1%

*Returns as of December 31, 2023

Fixed Income Returns

	Mar	YTD	1 Yr	3 Yr
Aggregate	0.9%	-0.8%	1.7%	-2.5%
Universal	1.0%	-0.5%	2.7%	-2.1%
Government	0.6%	-0.9%	0.1%	-2.7%
Treasury	0.6%	-1.0%	0.1%	-2.7%
Int. Gov/Credit	0.6%	-0.2%	2.7%	-1.1%
Long Gov/Credit	1.6%	-2.4%	-1.1%	-6.0%
TIPS	0.8%	-0.1%	0.5%	-0.5%
Municipal 5 Year	-0.1%	-0.4%	2.0%	-0.3%
High Yield	1.2%	1.5%	11.2%	2.2%
Bank Loans	0.8%	2.5%	12.4%	5.8%
Global Hedged	0.9%	0.0%	4.1%	-1.3%
EM Debt Hard Currency	2.1%	2.0%	11.3%	-1.4%

Yield Curve



Hedge Fund Returns

	Mar	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	1.2%	2.2%	6.0%	1.1%
HFRX Hedged Equity	1.3%	3.4%	9.7%	5.3%
HFRX Event Driven	1.1%	1.3%	2.0%	-2.3%
HFRX Macro	2.5%	5.9%	7.0%	2.2%
HFRX Relative Value	0.5%	0.7%	4.3%	-0.7%
CBOE PutWrite	1.9%	5.0%	12.5%	8.4%

Commodity Returns

	Mar	YTD	1 Yr	3 Yr
GSCI Total	4.7%	10.4%	11.1%	18.0%
Precious Metals	8.6%	6.6%	9.9%	6.6%
Livestock	-0.8%	11.0%	13.7%	4.8%
Industrial Metals	1.8%	-0.7%	-7.9%	2.2%
Energy	2.4%	4.8%	1.0%	13.2%
Agriculture	2.5%	-3.0%	-7.3%	8.3%
WTI Crude Oil	7.8%	17.7%	21.8%	23.9%
Gold	8.3%	7.4%	12.1%	8.5%

Total Fund Composite

Manager Status

Market Value: \$2,318.2 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond	Core Fixed Income	In Compliance	---
Diamond Hill Core Bond	Core Plus Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Columbus Core Plus Bond	Core Plus Fixed Income	In Compliance	---
Shenman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
Owl Rock Diversified Lending	Private Debt	In Compliance	---
Carlyle Direct Lending IV	Private Debt	In Compliance	---
NTGI Russell 3000	All-Cap Core	In Compliance	---
NTGI Russell 1000 Value	Large-Cap Value	In Compliance	---
NTGI Russell 2000 Value	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
NB US Index PutWrite	Volatility Risk Premium	In Compliance	---
J.P. Morgan SPF	Core Real Estate	Termination	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Ullico - Infrastructure	Core Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	In Compliance	---
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	In Compliance	---

Investment Manager Evaluation Terminology

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

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

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

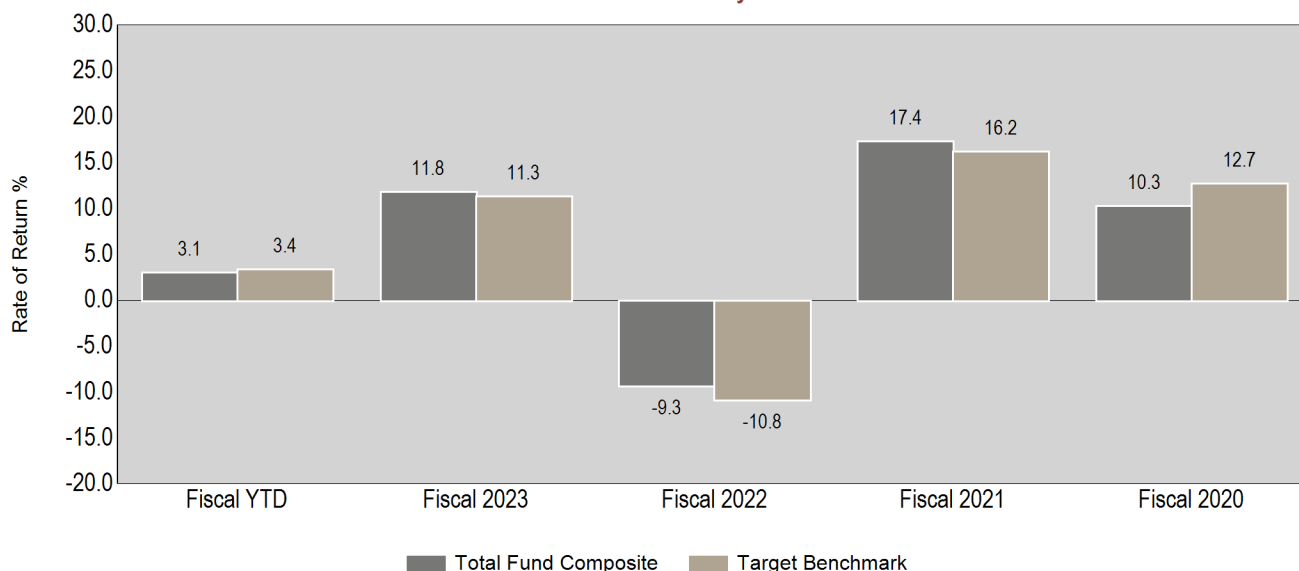
On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

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

- The market value of the Cincinnati Retirement System Pension Fund as of March 31, 2024 is \$2,318,159,148, a \$28,634,559 increase from the December 31, 2023 market value of \$2,289,524,589.
- The Quarterly return for the Total Fund Composite as of March 31, 2024 is 3.1%.
- The Fiscal Year to Date return for the Total Fund Composite as of March 31, 2024 is 3.1%.
- The 5 Year Annualized return for the Total Fund Composite as of March 31, 2024 is 8.1%.

Market Value: \$2,318.2 Million and 100.0% of Fund

Return Summary



Summary of Cash Flows

	Fiscal Year-To-Date	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020
Beginning Market Value	\$2,289,524,589	\$2,200,773,312	\$2,589,971,758	\$2,356,810,380	\$2,299,031,093
Net Cash Flow	-\$41,192,550	-\$160,507,225	-\$152,718,106	-\$185,414,893	-\$166,333,438
Net Investment Change	\$69,827,108	\$249,258,502	-\$236,480,340	\$418,576,270	\$224,112,725
Ending Market Value	\$2,318,159,148	\$2,289,524,589	\$2,200,773,312	\$2,589,971,758	\$2,356,810,380

Asset Allocation vs. Target

	Current	%	Policy	%	Difference	%
Fixed Income Composite	\$494,283,911	21.3%	\$521,585,808	22.5%	-\$27,301,897	-1.2%
Private Debt Composite	\$46,093,009	2.0%	\$150,680,345	6.5%	-\$104,587,335	-4.5%
U.S. Equity Composite	\$665,291,131	28.7%	\$660,675,357	28.5%	\$4,615,774	0.2%
Non-U.S. Equity Composite	\$373,180,456	16.1%	\$370,905,464	16.0%	\$2,274,992	0.1%
Volatility Risk Premium Composite	\$58,857,554	2.5%	\$57,953,979	2.5%	\$903,575	0.0%
Real Estate Composite	\$160,311,891	6.9%	\$139,089,549	6.0%	\$21,222,342	0.9%
Infrastructure Composite	\$244,557,172	10.5%	\$231,815,915	10.0%	\$12,741,257	0.5%
Private Equity Composite	\$260,451,978	11.2%	\$185,452,732	8.0%	\$74,999,246	3.2%
Total Cash Equivalents	\$15,132,045	0.7%	--	--	--	--
Total	\$2,318,159,148	100.0%		100.0%		

Total Fund Composite

Outstanding Items

Market Value: \$2,318.2 Million and 100.0% of Fund

Outstanding Redemptions					
	Requested	Submitted	Effective	Received	Outstanding
MS Prime Property	\$13,500,000	6/27/2022	9/30/2022	\$6,793,722	\$6,706,278
Principal Enhanced Property	\$5,000,000	6/23/2022	9/30/2022	\$2,198,961	\$2,801,039
Principal Enhanced Property	\$8,000,000	12/14/2022	3/31/2023	\$3,518,337	\$4,481,663
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	\$4,096,775	\$48,329,209
NB PutWrite	\$5,000,000	12/15/2023	12/31/2023	\$5,000,000	\$0
Shenkman Four Points	\$5,000,000	4/9/2024	6/30/2024	\$0	\$5,000,000

* Supercedes incomplete partial redemption previously submitted

Outstanding Commitments (Traditional)	
	Commitment
Diamond Hill (Core Fixed)	\$40-60 million

Outstanding Commitments (Private Debt)		
	Commitment	Unfunded
Private Debt	\$190,000,000	\$144,536,592
H.I.G. Bayside Opportunity VI	\$40,000,000	\$13,486,592
Owl Rock Diversified Lending	\$30,000,000	\$21,000,000
Carlyle Direct Lending IV	\$30,000,000	\$20,050,000
TPG	\$30,000,000	\$30,000,000
JP Morgan	\$30,000,000	\$30,000,000
Bain	\$30,000,000	\$30,000,000

Total Fund Composite

Market Value: \$2,318.2 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,318,159,148	-41,913,459	100.0	100.0	0
Fixed Income Composite		494,283,911	14,888,617	21.3	22.5	-27,301,897
NTGI Agg Bond	Core Fixed Income	90,292,096	-195,008,987	3.9	2.0	43,928,913
Diamond Hill Core Bond	Core Plus Fixed Income	90,689,374	90,000,000	3.9	7.0	-71,581,766
Loomis Sayles Core-Plus	Core Plus Fixed Income	133,619,442	-10,102,396	5.8	6.0	-5,470,107
Columbus Core Plus Bond	Core Plus Fixed Income	129,696,329	130,000,000	5.6	5.5	2,197,576
Shenkman - Four Points	High Yield Fixed Income	49,986,670	0	2.2	2.0	3,623,487
Private Debt Composite		46,093,009	1,335,797	2.0	6.5	-104,587,335
H.I.G. Bayside Opportunity VI	Private Debt	25,483,851	-1,339,688	1.1	0.0	25,483,851
Owl Rock Diversified Lending	Private Debt	10,350,035	-2,274,515	0.4	3.3	-64,990,137
Carlyle Direct Lending IV	Private Debt	10,259,123	4,950,000	0.4	3.3	-65,081,049
U.S. Equity Composite		665,291,131	-20,024,328	28.7	28.5	4,615,774
NTGI Russell 3000	All-Cap Core	555,125,364	-4,019,069	23.9	24.0	-1,232,832
NTGI Russell 1000 Value	Large-Cap Value	60,476,149	-3,002,186	2.6	2.5	2,522,170
NTGI Russell 2000 Value	Small-Cap Value	49,689,618	-13,003,074	2.1	2.0	3,326,435
Non-U.S. Equity Composite		373,180,456	-20,037,634	16.1	16.0	2,274,992
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	371,817,262	-20,037,522	16.0	16.0	911,798
Volatility Risk Premium Composite		58,857,554	-5,000,000	2.5	2.5	903,575
NB US Index PutWrite	Volatility Risk Premium	58,857,554	-5,000,000	2.5	2.5	903,575
Real Estate Composite		160,311,891	-4,624,124	6.9	6.0	21,222,342
J.P. Morgan SPF	Core Real Estate	48,329,209	-790,458	2.1	0.0	48,329,209
Morgan Stanley P.P.	Core Real Estate	36,690,537	-1,315,658	1.6	2.0	-9,672,646
PRISA III	Value-Added Real Estate	37,363,038	-150,957	1.6	2.0	-9,000,145
Principal Enhanced	Value-Added Real Estate	36,738,676	-2,367,051	1.6	2.0	-9,624,507
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,190,431	0	0.1	0.0	1,190,431
Infrastructure Composite		244,557,172	-688,713	10.5	10.0	12,741,257
J.P. Morgan Infrastructure	Core Infrastructure	100,236,677	-688,713	4.3	4.0	7,510,311
IFM Global Infrastructure (U.S)	Global Infrastructure	88,457,197	0	3.8	4.0	-4,269,169
Alinda Fund II	Core Infrastructure	370,708	0	0.0	0.0	370,708
Ullico - Infrastructure	Core Infrastructure	55,492,591	0	2.4	2.0	9,129,408

Total Fund Composite

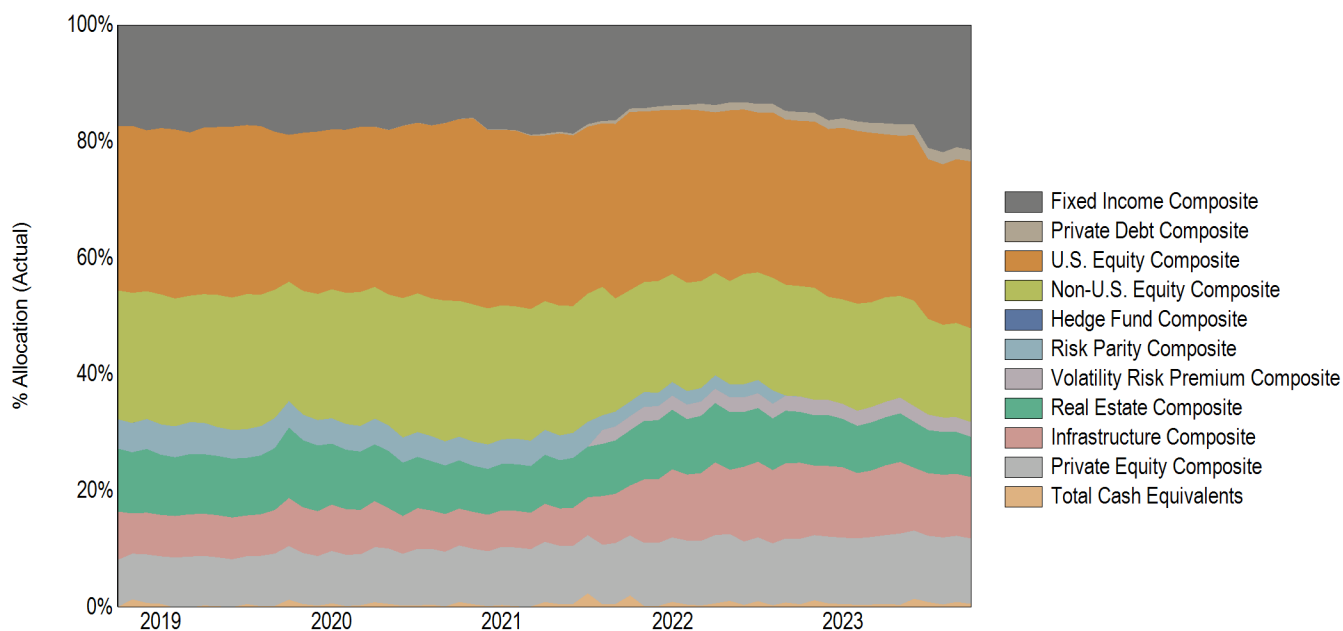
Market Value: \$2,318.2 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		260,451,978	-185,918	11.2	8.0	74,999,246
Fort Washington Fund V	Divers. Private Equity	6,819,670	-400,000	0.3		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	993,294	0	0.0		
Fort Washington Fund VI	Divers. Private Equity	4,142,546	0	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	467,593	0	0.0		
Fort Washington Fund VIII	Divers. Private Equity	33,339,340	-1,000,000	1.4		
Fort Washington Opp Fund III	Secondary Private Equity FoF	6,696,026	-1,950,000	0.3		
North Sky Fund V	Divers. Private Equity	30,409,717	0	1.3		
Fort Washington Fund IX	Divers. Private Equity	56,004,117	-1,000,000	2.4		
Fort Washington Fund X	Divers. Private Equity	36,002,158	0	1.6		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	43,132,079	823,397	1.9		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	16,303,929	683,738	0.7		
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	14,184,684	1,544,447	0.6		
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	10,154,493	1,112,500	0.4		
Blue Chip Fund IV	Venture Private Equity	1,802,332	0	0.1		
Total Cash Equivalents		15,132,045	-7,577,156	0.7	--	15,132,045

Market Value: \$2,318.2 Million and 100.0% of Fund

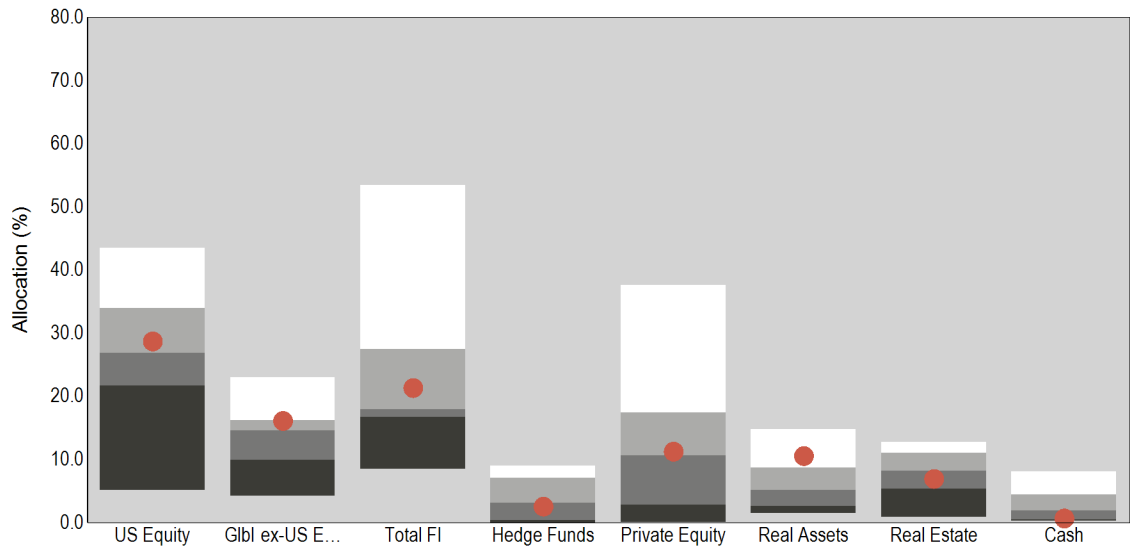
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$494,283,911	\$521,585,808	-\$27,301,897	-1.2%
Private Debt Composite	\$46,093,009	\$150,680,345	-\$104,587,335	-4.5%
U.S. Equity Composite	\$665,291,131	\$660,675,357	\$4,615,774	0.2%
Non-U.S. Equity Composite	\$373,180,456	\$370,905,464	\$2,274,992	0.1%
Volatility Risk Premium Composite	\$58,857,554	\$57,953,979	\$903,575	0.0%
Real Estate Composite	\$160,311,891	\$139,089,549	\$21,222,342	0.9%
Infrastructure Composite	\$244,557,172	\$231,815,915	\$12,741,257	0.5%
Private Equity Composite	\$260,451,978	\$185,452,732	\$74,999,246	3.2%
Total Cash Equivalents	\$15,132,045	--	--	--
Total	\$2,318,159,148			

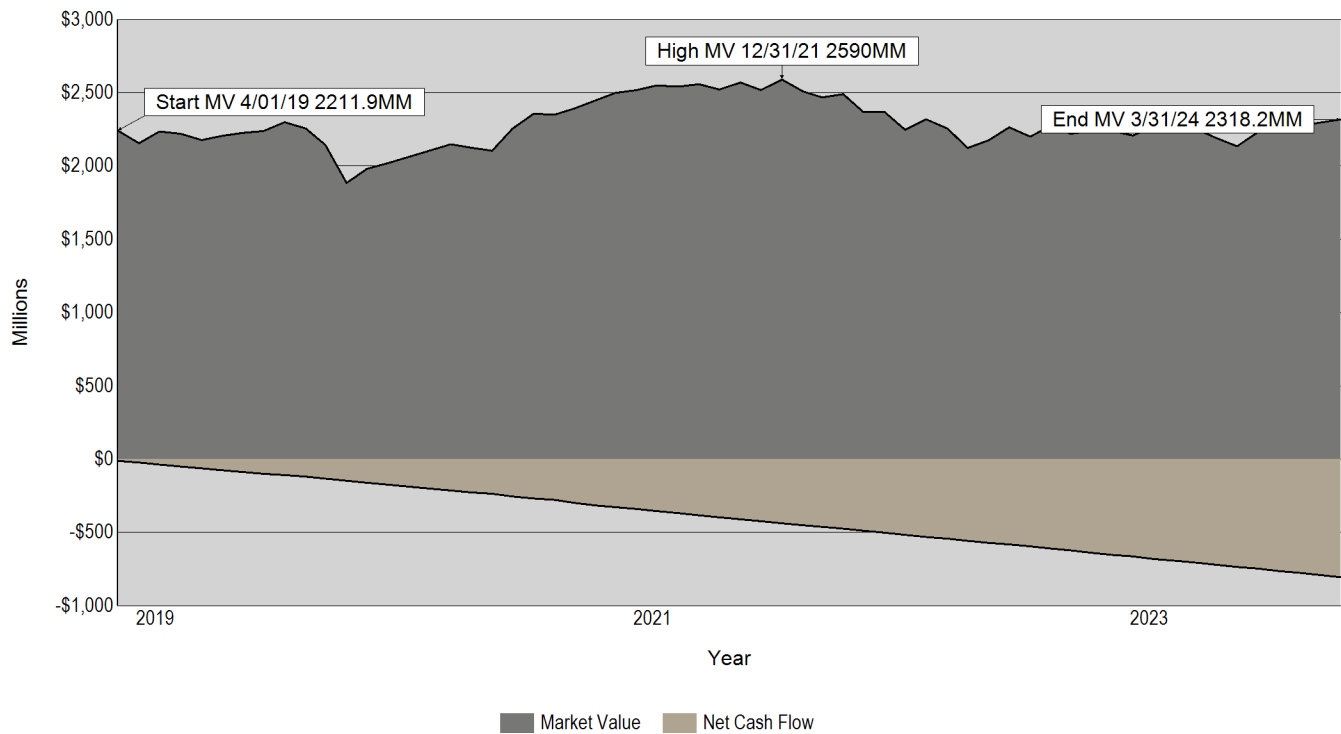
Market Value: \$2,318.2 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



	Allocation (Rank)															
5th Percentile	43.5	23.0	53.4	9.0	37.6	14.7	12.8	8.1								
25th Percentile	34.0	16.2	27.5	7.1	17.4	8.7	11.0	4.5								
Median	26.8	14.6	17.9	3.1	10.6	5.2	8.2	1.9								
75th Percentile	21.7	9.9	16.7	0.4	2.8	2.6	5.4	0.5								
95th Percentile	5.2	4.3	8.5	0.0	0.1	1.5	0.9	0.3								
# of Portfolios	22	24	26	14	21	11	20	25								
● Total Fund Composite	28.7	(42)	16.1	(26)	21.3	(39)	2.5	(52)	11.2	(49)	10.5	(22)	6.9	(60)	0.7	(70)

Market Value: \$2,318.2 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,289,524,589.01	\$2,289,524,589.01	\$2,238,983,779.99	\$2,445,885,231.88	\$2,211,931,288.59
Net Cash Flow	-\$41,192,549.77	-\$41,192,549.77	-\$158,952,898.14	-\$478,945,656.66	-\$819,238,086.62
Net Investment Change	\$69,827,108.41	\$69,827,108.41	\$238,128,265.80	\$351,219,572.43	\$925,465,945.68
Ending Market Value	\$2,318,159,147.65	\$2,318,159,147.65	\$2,318,159,147.65	\$2,318,159,147.65	\$2,318,159,147.65

Total Fund Composite

Attribution

Market Value: \$2,318.2 Million and 100.0% of Fund

Ending March 31, 2024

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,318,159,148	3.1	3.1	100.0%
Fixed Income Composite	494,283,911	-0.2	0.0	-1.5%
NTGI Agg Bond	90,292,096	-0.8	-0.1	-2.1%
Loomis Sayles Core-Plus	133,619,442	-0.1	0.0	-0.2%
Shenkman - Four Points	49,986,670	2.2	0.0	1.5%
Private Debt Composite	46,093,009	0.6	0.0	0.4%
U.S. Equity Composite	665,291,131	9.2	2.6	84.2%
NTGI Russell 3000	555,125,364	10.0	2.3	75.2%
NTGI Russell 1000 Value	60,476,149	9.0	0.2	7.5%
NTGI Russell 2000 Value	49,689,618	2.9	0.1	2.3%
Non-U.S. Equity Composite	373,180,456	4.5	0.7	24.0%
NTGI ACWI Ex-US	371,817,262	4.6	0.7	24.3%
Volatility Risk Premium Composite	58,857,554	4.8	0.1	4.0%
NB US Index PutWrite	58,857,554	4.8	0.1	4.0%
Real Estate Composite	160,311,891	-3.1	-0.2	-7.1%
J.P. Morgan SPF	48,329,209	-5.7	-0.1	-4.1%
Morgan Stanley P.P.	36,690,537	-1.3	0.0	-0.7%
PRISA III	37,363,038	-2.9	0.0	-1.5%
Principal Enhanced	36,738,676	-1.4	0.0	-0.8%
StepStone RE Intl Partnership I	1,190,431	0.0	0.0	0.0%
Infrastructure Composite	244,557,172	-0.4	0.0	-1.4%
Alinda Fund II	370,708	0.0	0.0	0.0%
J.P. Morgan Infrastructure	100,236,677	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	88,457,197	-1.1	0.0	-1.4%
Ullico - Infrastructure	55,492,591	0.0	0.0	0.0%
Private Equity Composite	260,451,978	-0.1	0.0	-0.3%
Total Cash Equivalents	15,132,045	4.1	0.0	1.1%

Total Fund Composite

Annualized Performance (Net of Fees)

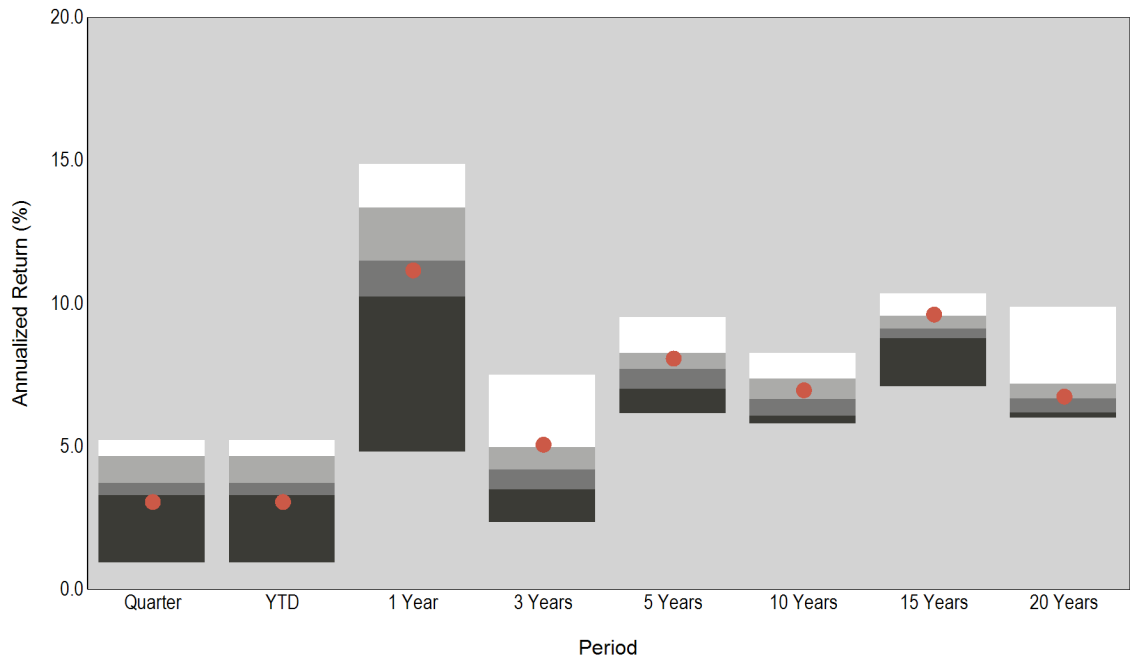
Market Value: \$2,318.2 Million and 100.0% of Fund

Ending March 31, 2024

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	3.1%	11.2%	3.5%	5.1%	8.1%	7.5%	7.0%	9.6%	6.8%
Target Benchmark	3.4%	10.8%	2.8%	4.3%	8.0%	7.8%	7.2%	9.6%	6.9%
InvMetrics Public DB > \$1B Net Rank	83	57	45	23	36	42	33	24	46
Fixed Income Composite	-0.2%	3.1%	-0.5%	-1.4%	1.8%	2.2%	2.5%	4.6%	4.1%
Bloomberg US Aggregate TR	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	2.6%	3.0%
InvMetrics Public DB Total Fix Inc Net Rank	49	44	60	49	21	22	7	5	1
Private Debt Composite	0.6%	7.9%	6.3%	8.6%	--	--	--	--	--
Bloomberg US Aggregate TR	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	2.6%	3.0%
Bloomberg US High Yield TR	1.5%	11.2%	3.6%	2.2%	4.2%	4.4%	4.4%	8.9%	6.5%
U.S. Equity Composite	9.2%	26.9%	7.7%	9.0%	13.0%	11.6%	10.6%	14.5%	9.4%
Russell 3000	10.0%	29.3%	8.7%	9.8%	14.3%	13.4%	12.3%	15.4%	10.1%
InvMetrics Public DB US Eq Net Rank	86	79	74	65	72	87	76	58	82
Non-U.S. Equity Composite	4.5%	13.3%	4.2%	2.3%	5.7%	5.0%	4.2%	8.2%	6.0%
MSCI ACWI ex USA	4.7%	13.3%	3.7%	1.9%	6.0%	5.9%	4.3%	7.9%	5.7%
InvMetrics Public DB ex-US Eq Net Rank	27	45	46	46	53	53	45	37	1
Volatility Risk Premium Composite	4.8%	14.8%	5.5%	--	--	--	--	--	--
CBOE Put Write Index	5.0%	12.4%	4.4%	8.4%	8.2%	6.7%	6.8%	9.0%	7.0%
Real Estate Composite	-3.1%	-10.8%	-6.9%	3.3%	3.8%	4.8%	6.9%	7.0%	--
NFI-ODCE	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	6.0%	6.0%
NPI	0.0%	-6.2%	-3.9%	4.0%	4.0%	4.8%	6.5%	7.0%	7.6%
InvMetrics All DB Real Estate Priv Net Rank	89	29	11	15	13	13	23	30	--
Infrastructure Composite	-0.4%	7.1%	7.5%	9.1%	9.0%	7.4%	7.2%	8.2%	--
3 Month T-Bill +4%	2.3%	9.4%	8.0%	6.7%	6.0%	5.9%	5.4%	5.0%	5.5%
Private Equity Composite	-0.1%	5.7%	2.2%	8.6%	13.0%	13.7%	12.0%	13.4%	10.2%
Burgiss Global All Private Equity	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	14.8%	14.0%

* Burgiss Global All PE benchmark data is updated through 9/30/23

InvMetrics Public DB > \$1B Net Return Comparison

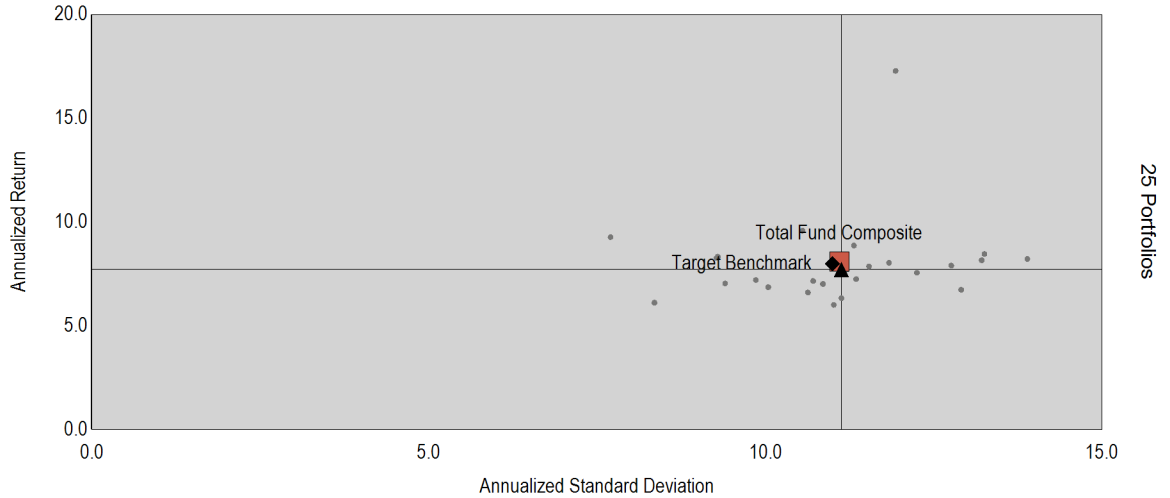


	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Return								
5th Percentile	5.2	5.2	14.9	7.5	9.5	8.3	10.4	9.9
25th Percentile	4.7	4.7	13.3	5.0	8.3	7.4	9.6	7.2
Median	3.7	3.7	11.5	4.2	7.7	6.7	9.1	6.7
75th Percentile	3.3	3.3	10.2	3.5	7.0	6.1	8.8	6.2
95th Percentile	1.0	1.0	4.8	2.4	6.2	5.8	7.1	6.0
# of Portfolios	28	28	28	25	25	23	20	14
● Total Fund Composite	3.1	3.1	11.2	5.1	8.1	7.0	9.6	6.8

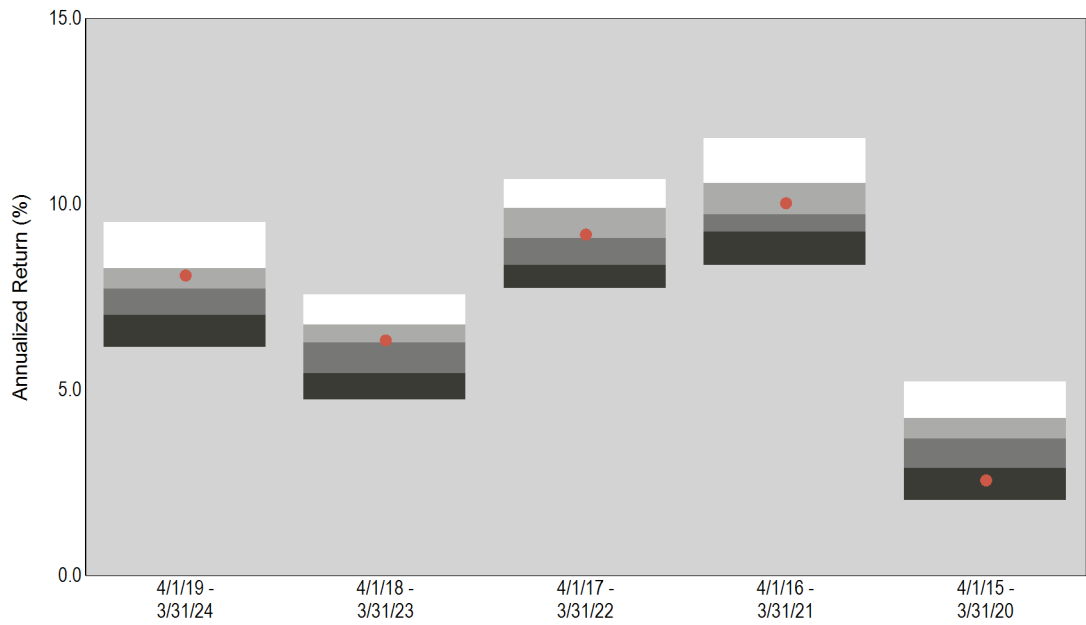
Total Fund vs. Peer Universe

Market Value: \$2,318.2 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2024



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	9.5	7.6	10.7	11.8	5.2
25th Percentile	8.3	6.8	9.9	10.6	4.2
Median	7.7	6.3	9.1	9.7	3.7
75th Percentile	7.0	5.4	8.4	9.3	2.9
95th Percentile	6.2	4.7	7.7	8.4	2.0
# of Portfolios	25	58	61	83	59
• Total Fund Composite	8.1 (36)	6.3 (46)	9.2 (48)	10.0 (37)	2.6 (88)

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,318.2 Million and 100.0% of Fund

Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	11.8%	-9.3%	17.4%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%
Target Benchmark	11.3%	-10.8%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%
InvMetrics Public DB > \$1B Net Rank	43	30	14	57	53	60	62	13	46	18	13
Fixed Income Composite	6.7%	-12.0%	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Public DB Total Fix Inc Net Rank	56	60	21	11	31	57	45	14	78	17	20
Private Debt Composite	12.5%	-0.2%	-10.9%	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
U.S. Equity Composite	22.1%	-16.3%	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%
Russell 3000	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
InvMetrics Public DB US Eq Net Rank	76	24	2	94	91	92	96	3	89	54	24
Non-U.S. Equity Composite	15.6%	-15.4%	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%
MSCI ACWI ex USA	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
InvMetrics Public DB ex-US Eq Net Rank	67	14	15	97	98	68	59	7	68	13	79
Volatility Risk Premium Composite	15.1%	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	14.3%	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
Real Estate Composite	-9.9%	5.5%	22.3%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
NPI	-7.9%	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics All DB Real Estate Priv Net Rank	28	64	34	7	43	39	20	7	22	31	17
Infrastructure Composite	9.9%	7.3%	10.8%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%
3 Month T-Bill +4%	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
Private Equity Composite	7.4%	-1.3%	32.5%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%
Burgiss Global All Private Equity	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%

* Burgiss Global All PE benchmark data is updated through 9/30/23

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2024

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.6%	3.1%	11.2%	3.5%	5.1%	8.1%	7.5%	7.0%	8.8%	May-85
Target Benchmark	1.8%	3.4%	10.8%	2.8%	4.3%	8.0%	7.8%	7.2%	--	May-85
InvMetrics Public DB > \$1B Net Rank	82	83	57	45	23	36	42	33	1	May-85
Fixed Income Composite	1.0%	-0.2%	3.1%	-0.5%	-1.4%	1.8%	2.2%	2.5%	5.0%	Nov-95
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	4.2%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	22	49	44	60	49	21	22	7	1	Nov-95
NTGI Agg Bond	0.9%	-0.8%	1.7%	-1.5%	-2.4%	--	--	--	-3.1%	Jan-21
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	-3.2%	Jan-21
eV US Core Fixed Inc Net Rank	73	89	79	73	70	--	--	--	73	Jan-21
Diamond Hill Core Bond	--	--	--	--	--	--	--	--	--	Mar-24
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	--	Mar-24
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	Mar-24
Loomis Sayles Core-Plus	1.2%	-0.1%	2.6%	-1.0%	-1.7%	1.5%	2.0%	--	2.3%	Jul-15
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	1.3%	Jul-15
eV US Core Plus Fixed Inc Net Rank	6	38	66	40	31	26	27	--	27	Jul-15
Columbus Core Plus Bond	1.0%	--	--	--	--	--	--	--	1.0%	Feb-24
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	0.9%	Feb-24
eV US Core Plus Fixed Inc Net Rank	53	--	--	--	--	--	--	--	53	Feb-24
Shenman - Four Points	1.3%	2.2%	11.0%	4.5%	3.1%	5.8%	5.6%	5.2%	6.2%	Aug-10
Bloomberg US High Yield TR	1.2%	1.5%	11.2%	3.6%	2.2%	4.2%	4.4%	4.4%	6.0%	Aug-10
eV US High Yield Fixed Inc Net Rank	23	15	30	17	24	6	6	7	7	Aug-10
Private Debt Composite	0.0%	0.6%	7.9%	6.3%	8.6%	--	--	--	3.4%	Sep-20
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	-2.9%	Sep-20
Bloomberg US High Yield TR	1.2%	1.5%	11.2%	3.6%	2.2%	4.2%	4.4%	4.4%	4.0%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	7.9%	6.6%	8.8%	--	--	--	3.6%	Sep-20
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	-2.9%	Sep-20
Owl Rock Diversified Lending	0.0%	2.2%	7.0%	--	--	--	--	--	12.5%	Aug-22
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	1.3%	Aug-22
Carlyle Direct Lending IV	0.0%	0.0%	--	--	--	--	--	--	10.3%	Jun-23
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	2.6%	Jun-23

* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of December 31, 2023. StepStone RE, Fort Washington funds, North Sky V are valued as of September 30, 2023. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 9/30/23

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2024

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	3.5%	9.2%	26.9%	7.7%	9.0%	13.0%	11.6%	10.6%	9.7%	Feb-89
<i>Russell 3000</i>	3.2%	10.0%	29.3%	8.7%	9.8%	14.3%	13.4%	12.3%	10.8%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	56	86	79	74	65	72	87	76	99	Feb-89
NTGI Russell 3000	3.2%	10.0%	29.3%	8.8%	9.8%	--	--	--	9.8%	Mar-21
<i>Russell 3000</i>	3.2%	10.0%	29.3%	8.7%	9.8%	14.3%	13.4%	12.3%	9.8%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	66	59	51	60	60	--	--	--	60	Mar-21
NTGI Russell 1000 Value	5.0%	9.0%	20.3%	6.4%	8.1%	10.4%	9.2%	9.1%	9.2%	Dec-13
<i>Russell 1000 Value</i>	5.0%	9.0%	20.3%	6.4%	8.1%	10.3%	9.2%	9.0%	9.1%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	50	54	62	66	70	70	74	66	65	Dec-13
NTGI Russell 2000 Value	4.4%	2.9%	18.9%	1.8%	2.3%	8.3%	6.7%	7.0%	7.0%	Dec-13
<i>Russell 2000 Value</i>	4.4%	2.9%	18.8%	1.7%	2.2%	8.2%	6.6%	6.9%	6.9%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	65	85	57	85	84	79	77	73	70	Dec-13
Non-U.S. Equity Composite	3.1%	4.5%	13.3%	4.2%	2.3%	5.7%	5.0%	4.2%	5.9%	May-93
<i>MSCI ACWI ex USA</i>	3.1%	4.7%	13.3%	3.7%	1.9%	6.0%	5.9%	4.3%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	30	27	45	46	46	53	53	45	--	May-93
NTGI ACWI Ex-US	3.1%	4.6%	13.0%	4.3%	2.1%	--	--	--	2.1%	Mar-21
<i>MSCI ACWI ex USA</i>	3.1%	4.7%	13.3%	3.7%	1.9%	6.0%	5.9%	4.3%	1.9%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	45	61	51	46	53	--	--	--	53	Mar-21
Volatility Risk Premium Composite	1.7%	4.8%	14.8%	5.5%	--	--	--	--	5.5%	Jan-22
<i>CBOE Put Write Index</i>	1.9%	5.0%	12.4%	4.4%	8.4%	8.2%	6.7%	6.8%	6.0%	Jan-22
NB US Index PutWrite	1.7%	4.8%	14.8%	5.5%	--	--	--	--	5.5%	Jan-22
<i>CBOE Put Write Index</i>	1.9%	5.0%	12.4%	4.4%	8.4%	8.2%	6.7%	6.8%	6.0%	Jan-22

* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of December 31, 2023. StepStone RE, Fort Washington funds, North Sky V are valued as of September 30, 2023. All lagged values have been updated for corresponding cash flows.

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2024

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	-2.2%	-3.1%	-10.8%	-6.9%	3.3%	3.8%	4.8%	6.9%	4.9%	Aug-07
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.9%	Aug-07
NPI	0.0%	0.0%	-6.2%	-3.9%	4.0%	4.0%	4.8%	6.5%	5.6%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	72	89	29	11	15	13	13	23	25	Aug-07
J.P. Morgan SPF	-3.0%	-5.7%	-17.4%	-11.7%	-0.8%	0.5%	2.0%	4.5%	3.7%	Jan-08
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.8%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	97	99	99	99	98	98	98	92	68	Jan-08
Morgan Stanley P.P.	-1.3%	-1.3%	-5.9%	-4.0%	5.5%	4.9%	5.8%	7.7%	5.6%	Aug-07
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.9%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	61	53	10	5	1	2	1	2	1	Aug-07
PRISA III	-2.9%	-2.9%	-7.8%	-2.8%	6.3%	7.7%	7.9%	10.8%	5.0%	Dec-07
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.8%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	96	96	22	1	1	1	1	1	1	Dec-07
Principal Enhanced	-1.2%	-1.4%	-9.2%	-6.6%	4.5%	4.5%	5.8%	8.7%	4.2%	Mar-08
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.8%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	48	58	28	55	9	5	1	1	5	Mar-08
StepStone RE Intl Partnership I	0.0%	0.0%	-5.5%	-9.9%	-9.8%	-8.3%	-6.7%	-4.0%	-4.0%	Oct-07
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.9%	Oct-07
Infrastructure Composite	0.4%	-0.4%	7.1%	7.5%	9.1%	9.0%	7.4%	7.2%	8.3%	Aug-08
3 Month T-Bill +4%	0.8%	2.3%	9.4%	8.0%	6.7%	6.0%	5.9%	5.4%	4.9%	Aug-08
J.P. Morgan Infrastructure	0.0%	0.0%	8.2%	9.1%	8.7%	8.0%	--	--	7.4%	Dec-17
CPI +4%	0.3%	2.2%	6.9%	8.0%	9.6%	8.2%	7.6%	6.9%	7.9%	Dec-17
IFM Global Infrastructure (U.S)	1.2%	-1.1%	4.5%	7.0%	10.3%	9.4%	--	--	11.2%	Feb-18
CPI +4%	0.3%	2.2%	6.9%	8.0%	9.6%	8.2%	7.6%	6.9%	7.8%	Feb-18
Alinda Fund II	0.0%	0.0%	32.2%	71.0%	43.3%	20.1%	10.8%	9.7%	9.7%	Aug-08
3 Month T-Bill +4%	0.8%	2.3%	9.4%	8.0%	6.7%	6.0%	5.9%	5.4%	4.9%	Aug-08
Ullico - Infrastructure	0.0%	0.0%	9.7%	--	--	--	--	--	8.1%	Nov-22
CPI +4%	0.3%	2.2%	6.9%	8.0%	9.6%	8.2%	7.6%	6.9%	7.3%	Nov-22

* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of December 31, 2023. StepStone RE, Fort Washington funds, North Sky V are valued as of September 30, 2023. All lagged values have been updated for corresponding cash flows.

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2024

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	-0.1%	-0.1%	5.7%	2.2%	8.6%	13.0%	13.7%	12.0%	8.7%	Jul-93
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	15.2%	Jul-93
Fort Washington Fund V	0.0%	0.0%	-3.6%	-9.5%	-4.1%	3.0%	5.5%	5.4%	7.0%	Sep-07
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	11.4%	Sep-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-29.0%	-14.7%	-6.0%	-5.5%	-3.3%	-2.1%	1.5%	Jun-07
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	11.4%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	-8.0%	-8.9%	-3.2%	4.4%	8.6%	9.3%	11.7%	Apr-08
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	11.6%	Apr-08
Portfolio Advisors V - Special Sit	-0.7%	-0.7%	-2.0%	-1.5%	3.7%	3.6%	3.9%	4.5%	6.0%	Aug-08
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	11.9%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	0.0%	-0.2%	3.2%	11.8%	12.4%	13.3%	11.0%	Jan-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	14.0%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	1.1%	-0.7%	4.4%	-0.3%	4.7%	--	12.6%	Jul-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	13.9%	Jul-14
North Sky Fund V	0.0%	0.0%	14.4%	7.5%	12.4%	19.7%	20.4%	--	11.8%	Apr-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	14.0%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	2.4%	-1.0%	10.1%	14.9%	12.3%	--	18.3%	Sep-16
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	15.1%	Sep-16
Fort Washington Fund X	0.0%	0.0%	6.9%	5.6%	13.2%	--	--	--	17.4%	May-19
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	15.1%	May-19
JP Morgan Global Private Equity VIII	-0.5%	-0.5%	9.1%	8.2%	17.1%	--	--	--	13.4%	Jun-19
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	14.3%	Jun-19
JP Morgan Global Private Equity IX	0.0%	0.0%	12.9%	9.9%	17.8%	--	--	--	19.7%	Nov-20
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	14.0%	Nov-20
JP Morgan Global Private Equity X	0.0%	0.0%	14.5%	--	--	--	--	--	-1.5%	Jul-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	0.7%	Jul-22
Siguler Guff Small Buyout Opportunities V	0.0%	0.0%	12.5%	--	--	--	--	--	37.1%	Aug-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	0.7%	Aug-22
Blue Chip Fund IV	0.0%	0.0%	-6.8%	-5.7%	1.1%	6.3%	-5.0%	-7.6%	-1.2%	Dec-00
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	11.0%	Dec-00

* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of December 31, 2023. StepStone RE, Fort Washington funds, North Sky V are valued as of September 30, 2023. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 9/30/23

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	11.8%	-9.3%	17.4%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%
Target Benchmark	11.3%	-10.8%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%
InvMetrics Public DB > \$1B Net Rank	43	30	14	57	53	60	62	13	46	18	13
Fixed Income Composite	6.7%	-12.0%	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Public DB Total Fix Inc Net Rank	56	60	21	11	31	57	45	14	78	17	20
NTGI Agg Bond	5.5%	-12.9%	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Fixed Inc Net Rank	72	42	--	--	--	--	--	--	--	--	--
Diamond Hill Core Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	6.2%	-12.5%	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Plus Fixed Inc Net Rank	66	21	80	11	60	47	24	17	--	--	--
Columbus Core Plus Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Shenkman - Four Points	12.3%	-7.1%	4.6%	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
eV US High Yield Fixed Inc Net Rank	49	22	61	2	53	28	39	20	66	35	10
Private Debt Composite	12.5%	-0.2%	-10.9%	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
H.I.G. Bayside Opportunity VI	13.5%	0.0%	-10.9%	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Owl Rock Diversified Lending	8.7%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Carlyle Direct Lending IV	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%

* Burgiss Global All PE benchmark data is updated through 9/30/23

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
U.S. Equity Composite	22.1%	-16.3%	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	76	24	2	94	91	92	96	3	89	54	24
NTGI Russell 3000	26.0%	-19.2%	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>eV US Passive All Cap Equity Gross Rank</i>	52	67	--	--	--	--	--	--	--	--	--
NTGI Russell 1000 Value	11.5%	-7.6%	25.2%	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--
<i>Russell 1000 Value</i>	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
<i>eV US Large Cap Value Equity Net Rank</i>	55	68	65	53	48	42	84	19	57	24	--
NTGI Russell 2000 Value	14.9%	-14.5%	28.1%	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	62	73	54	47	60	29	68	13	72	56	--
Non-U.S. Equity Composite	15.6%	-15.4%	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	67	14	15	97	98	68	59	7	68	13	79
NTGI ACWI Ex-US	15.5%	-15.5%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	62	32	--	--	--	--	--	--	--	--	--
Volatility Risk Premium Composite	15.1%	--	--	--	--	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	14.3%	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
NB US Index PutWrite	15.1%	--	--	--	--	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	14.3%	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Real Estate Composite	-9.9%	5.5%	22.3%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
NPI	-7.9%	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics All DB Real Estate Priv Net Rank	28	64	34	7	43	39	20	7	22	31	17
J.P. Morgan SPF	-15.2%	3.7%	19.8%	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	85	86	32	67	89	53	56	45	31	85	10
Morgan Stanley P.P.	-5.8%	6.1%	21.5%	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	19	62	20	29	42	15	10	11	21	25	5
PRISA III	-5.3%	7.8%	24.6%	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	16	30	10	1	19	20	9	1	1	14	8
Principal Enhanced	-10.8%	6.3%	25.9%	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	55	58	8	48	31	1	10	1	1	27	2
StepStone RE Intl Partnership I	-6.3%	-14.8%	-10.5%	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
Infrastructure Composite	9.9%	7.3%	10.8%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%
3 Month T-Bill +4%	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
J.P. Morgan Infrastructure	10.5%	9.6%	7.7%	4.5%	9.1%	4.9%	--	--	--	--	--
CPI +4%	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
IFM Global Infrastructure (U.S)	8.4%	8.2%	17.7%	2.8%	14.6%	--	--	--	--	--	--
CPI +4%	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
Alinda Fund II	240.4%	-9.6%	-14.3%	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%
3 Month T-Bill +4%	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
Ullico - Infrastructure	10.7%	--	--	--	--	--	--	--	--	--	--
CPI +4%	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Private Equity Composite	7.4%	-1.3%	32.5%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund V	-4.1%	-15.2%	24.2%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Portfolio Advisors IV - Special Sit	-29.6%	2.9%	14.2%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund VI	-3.3%	-19.8%	26.5%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Portfolio Advisors V - Special Sit	-2.0%	-0.6%	15.8%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund VIII	0.3%	-3.2%	28.4%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Opp Fund III	6.8%	-3.5%	21.8%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
North Sky Fund V	16.6%	-1.4%	38.9%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund IX	4.1%	-3.2%	41.0%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund X	8.4%	7.0%	50.2%	22.7%	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
JP Morgan Global Private Equity VIII	12.2%	12.7%	28.7%	12.6%	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
JP Morgan Global Private Equity IX	16.1%	13.5%	24.1%	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
JP Morgan Global Private Equity X	11.8%	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Siguler Guff Small Buyout Opportunities V	10.0%	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Blue Chip Fund IV	-6.7%	-4.3%	16.1%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%

* Burgiss Global All PE benchmark data is updated through 9/30/23

Closed End Funds

Statistics

Detail for Period Ending March 31, 2024

Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Fund II	2008	65,000,000	4,442,823	1.32	85,981,230	0	94,130,415	370,708	94,501,123	1.09	1.10	0.00	2.00
Total Infrastructure		65,000,000	4,442,823	1.32	85,981,230	0	94,130,415	370,708	94,501,123	1.09	1.10	0.00	6.09
Other													
H.I.G. Bayside Opportunity VI	2020	40,000,000	13,486,592	0.75	29,969,366	0	8,955,994	25,483,851	34,439,845	0.30	1.15	0.85	9.41
Owl Rock Diversified Lending	2022	30,000,000	21,000,000	0.34	10,139,866	0	1,139,866	10,350,035	11,489,901	0.11	1.13	1.02	
Carlyle Direct Lending IV	2023	30,000,000	20,050,000	0.33	9,950,000	0	0	10,259,123	10,259,123	0.00	1.03	1.03	
Total Other		100,000,000	54,536,592	0.50	50,059,232	0	10,095,860	46,093,009	56,188,869	0.20	1.12	0.92	9.06
Private Equity													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	67,304,062	6,819,670	74,123,732	1.79	1.97	0.18	10.23
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	0.91	16,971,214	0	22,417,318	993,294	23,410,612	1.32	1.38	0.06	5.16
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	51,397,158	4,142,546	55,539,704	2.00	2.16	0.16	14.03
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	0.89	7,479,374	0	11,482,686	467,593	11,950,279	1.54	1.60	0.06	8.48
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	44,500,000	33,339,340	77,839,340	1.22	2.13	0.91	14.71
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	29,985,000	6,696,026	36,681,026	1.35	1.65	0.30	13.91
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	46,229,858	30,409,717	76,639,575	1.75	2.90	1.15	19.95
Fort Washington Fund IX	2016	50,000,000	12,750,000	0.75	37,250,000	0	15,000,000	56,004,117	71,004,117	0.40	1.91	1.50	15.42
Fort Washington Fund X	2019	40,000,000	14,100,000	0.65	25,900,000	0	3,000,000	36,002,158	39,002,158	0.12	1.51	1.39	16.55
JP Morgan Global Private Equity VIII	2019	40,000,000	6,520,835	0.85	34,190,415	684,608	5,915,471	43,132,079	49,047,550	0.17	1.43	1.26	14.82
JP Morgan Global Private Equity IX	2020	20,000,000	7,049,881	0.66	13,255,955	247,932	1,666,647	16,303,929	17,970,576	0.13	1.36	1.23	16.47
JP Morgan Global Private Equity X	2022	40,000,000	26,950,796	0.33	13,049,204	162,336	0	14,184,684	14,184,684	0.00	1.09	1.09	
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	15,994,298	0.36	9,075,000	0	215,002	10,154,493	10,369,495	0.02	1.14	1.12	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,802,332	25,572,882	0.95	1.02	0.07	0.31
Total Private Equity		456,975,000	127,549,472	0.72	330,511,912	1,094,876	322,883,752	260,451,978	583,335,730	0.98	1.76	0.79	10.62
Real Estate													
StepStone RE Intl Partnership I	2007	24,386,050	990,696	0.96	23,395,354	0	23,030,765	1,190,431	24,221,196	0.98	1.04	0.05	0.55
Total Real Estate		24,386,050	990,696	0.96	23,395,354	0	23,030,765	1,190,431	24,221,196	0.98	1.04	0.05	0.55
Total		646,361,050	187,519,583	0.76	489,947,727	1,094,876	450,140,791	308,106,127	758,246,918	0.92	1.55	0.63	7.97

Closed End Funds

Statistics

Detail for Period Ending March 31, 2024

Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
Infrastructure											
Alinda Fund II	2008	32.09	-6.67	-6.38	-7.62	0.65	2.00	14.67	Russell 3000	12.18	Russell 2000
Total Infrastructure		32.09	-6.55	8.24	2.66	4.96	6.09	13.94		12.06	
Other											
H.I.G. Bayside Opportunity VI	2020	7.77	7.05				9.41	-1.90	Bloomberg US Aggregate TR		
Owl Rock Diversified Lending	2022								Bloomberg US Aggregate TR		
Carlyle Direct Lending IV	2023								Bloomberg US Aggregate TR		
Total Other		6.84	7.38				9.06	-0.75			
Private Equity											
Fort Washington Fund V	2007	-3.68	-2.12	6.09	8.57	6.86	10.23	11.63	Russell 3000	10.88	Russell 2000
Portfolio Advisors IV - Special Sit	2007	-28.94	-3.30	-4.46	-0.82	0.30	5.16	9.31	Russell 3000	8.54	Russell 2000
Fort Washington Fund VI	2008	-8.18	-1.52	7.89	14.31	12.73	14.03	13.19	Russell 3000	12.43	Russell 2000
Portfolio Advisors V - Special Sit	2008	0.30	6.38	4.09	4.65	5.57	8.48	12.62	Russell 3000	11.14	Russell 2000
Fort Washington Fund VIII	2014	0.10	4.10	14.72	14.36	14.88	14.71	13.98	Russell 3000	10.19	Russell 2000
Fort Washington Opp Fund III	2014	0.95	5.63	-1.07	8.66		13.91	11.91	Russell 3000	8.39	Russell 2000
North Sky Fund V	2014	14.23	13.43	22.86	23.32		19.95	13.78	Russell 3000	10.16	Russell 2000
Fort Washington Fund IX	2016	2.44	10.87	15.90	14.77		15.42	13.80	Russell 3000	8.24	Russell 2000
Fort Washington Fund X	2019	6.72	11.67				16.55	13.49	Russell 3000	7.29	Russell 2000
JP Morgan Global Private Equity VIII	2019	9.63	15.81				14.82	11.61	Russell 3000	4.52	Russell 2000
JP Morgan Global Private Equity IX	2020	12.76	16.14				16.47	12.30	Russell 3000	5.23	Russell 2000
JP Morgan Global Private Equity X	2022								Russell 3000		Russell 2000
Siguler Guff Small Buyout Opportunities V	2022								Russell 3000		Russell 2000
Blue Chip Fund IV	2000	-6.77	1.09	6.41	-5.58	-8.81	0.31	9.09	Russell 3000	8.49	Russell 2000
Total Private Equity		5.74	9.14	13.74	14.28	12.01	10.62	11.20		9.79	
Real Estate											
StepStone RE Intl Partnership I	2007	-5.48	-9.84	-7.28	-4.05	0.36	0.55	7.72	FTSE NAREIT All REIT		
Total Real Estate		-5.48	-9.84	-7.28	-4.05	0.36	0.55	7.72			
Total		5.87	8.32	12.73	11.32	9.67	7.97	11.08			

Closed End Funds

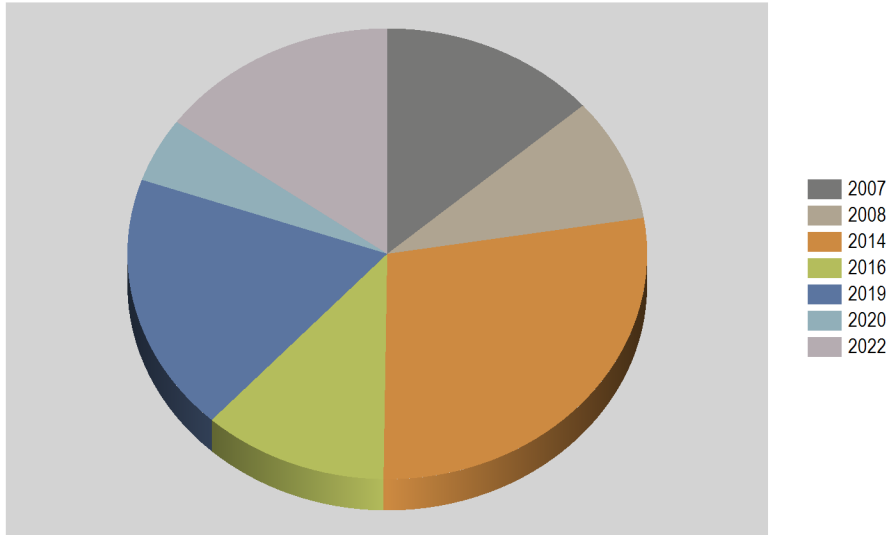
3Q23 Rankings

Detail for Period Ending September 30, 2023

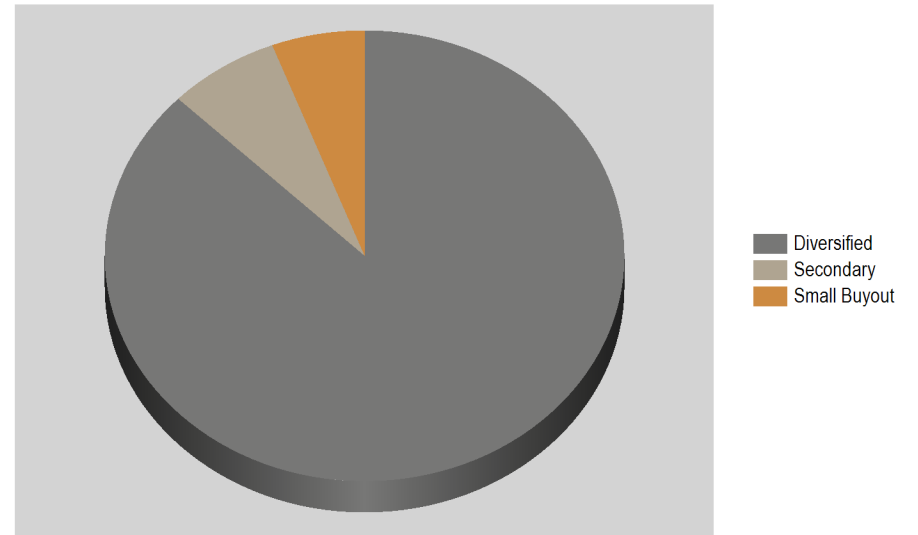
Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Infrastructure								
Alinda Fund II	Real Assets - North America	2008	1.99	3rd	11.21	8.00	0.95	54
Other								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020	11.11	2nd	14.27	10.36	7.97	68
Owl Rock Diversified Lending	Private Debt - North America	2022						
Carlyle Direct Lending IV	Private Debt - Global	2023						
Private Equity								
Fort Washington Fund V	Private Equity - North America	2007	10.27	3rd	16.27	10.27	3.02	188
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.36	3rd	16.27	10.27	3.02	188
Fort Washington Fund VI	Private Equity - North America	2008	14.07	2nd	19.52	11.04	4.76	154
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.57	3rd	19.52	11.04	4.76	154
Fort Washington Fund VIII	Private Equity - North America	2014	15.25	3rd	24.64	16.80	8.74	203
Fort Washington Opp Fund III	Private Equity - North America	2014	14.22	3rd	24.64	16.80	8.74	203
North Sky Fund V	Private Equity - North America	2014	20.54	2nd	24.64	16.80	8.74	203
Fort Washington Fund IX	Private Equity - North America	2016	16.91	3rd	25.26	19.71	13.02	202
Fort Washington Fund X	Private Equity - North America	2019	19.98	2nd	25.60	16.78	8.89	281
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	16.54	3rd	25.60	16.78	8.89	281
JP Morgan Global Private Equity IX	Private Equity - Global	2020						
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - North America	2022						
Blue Chip Fund IV	Private Equity - North America	2000	0.34	3rd	10.48	1.83	-5.25	209
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.55	3rd	7.48	3.03	-4.94	102

Private Equity w/o Blue Chip

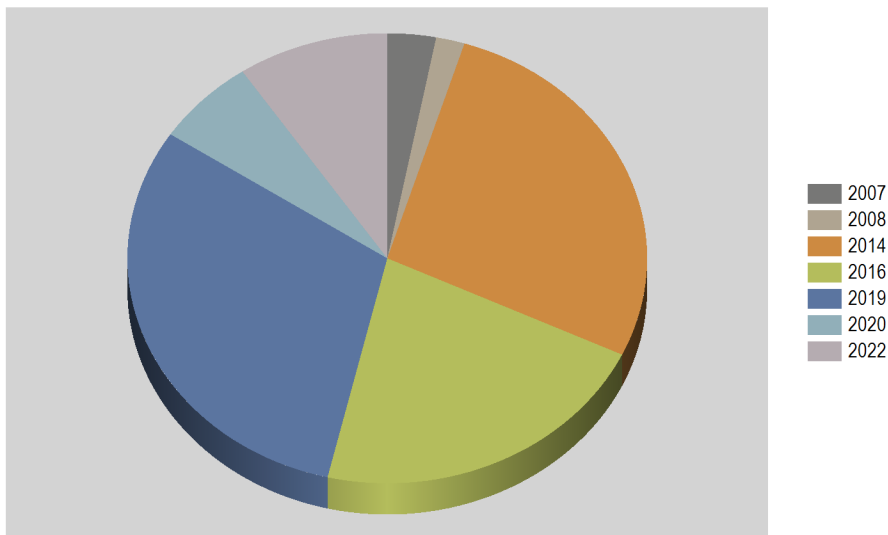
Commitment by Vintage Year



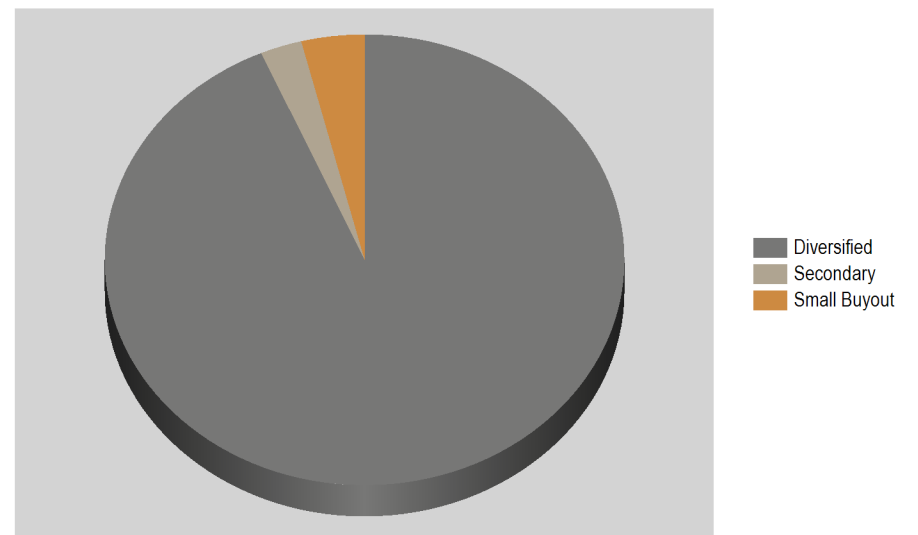
Commitment by Category



Valuation by Vintage Year

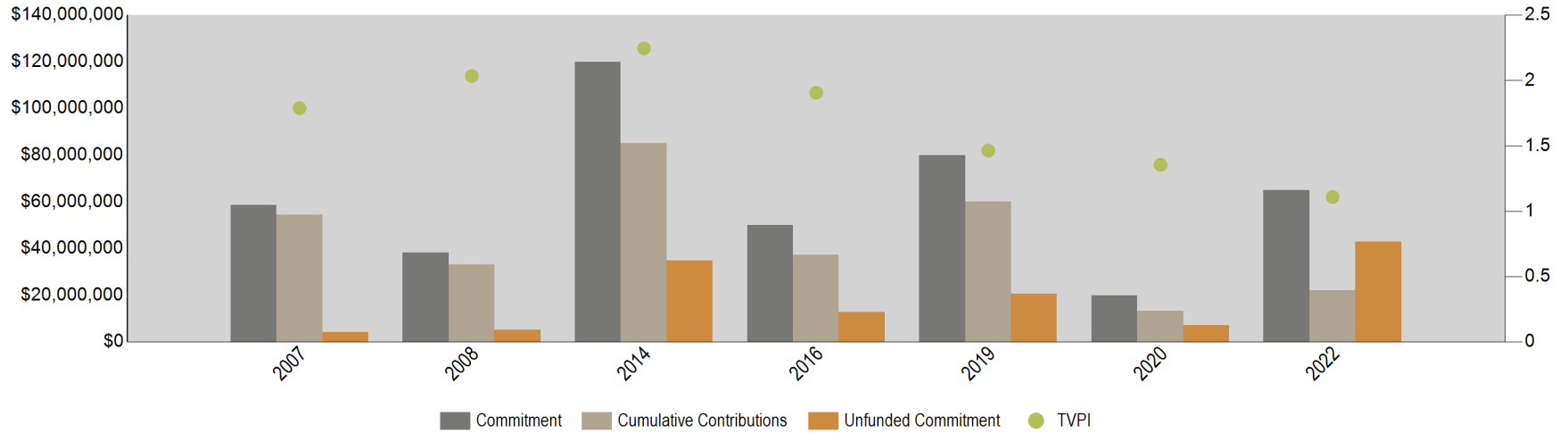


Valuation by Category

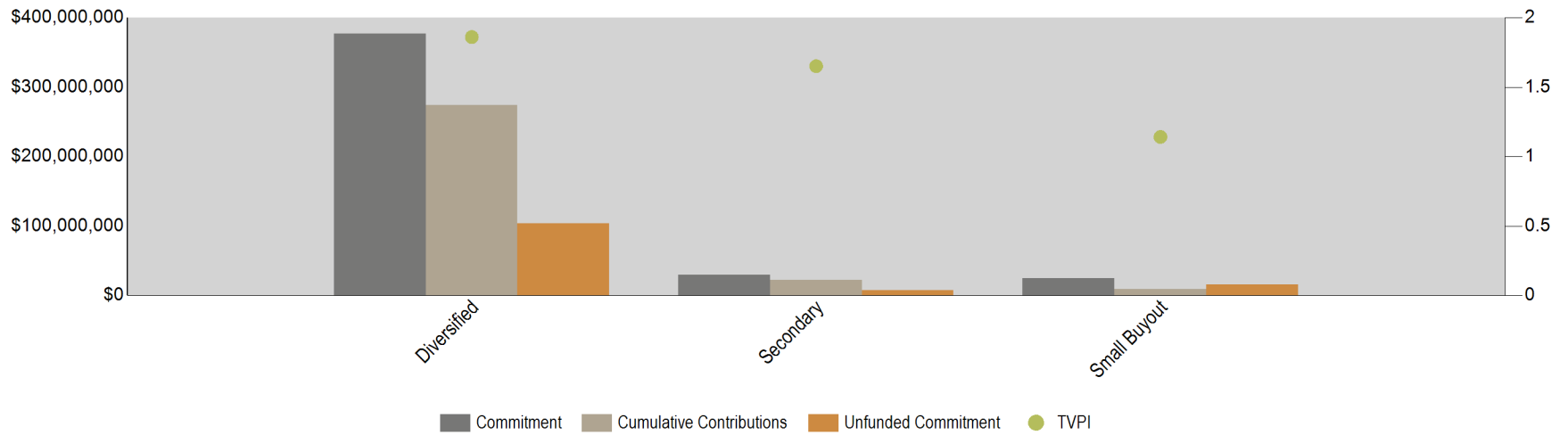


Private Equity w/o Blue Chip

By Vintage Year

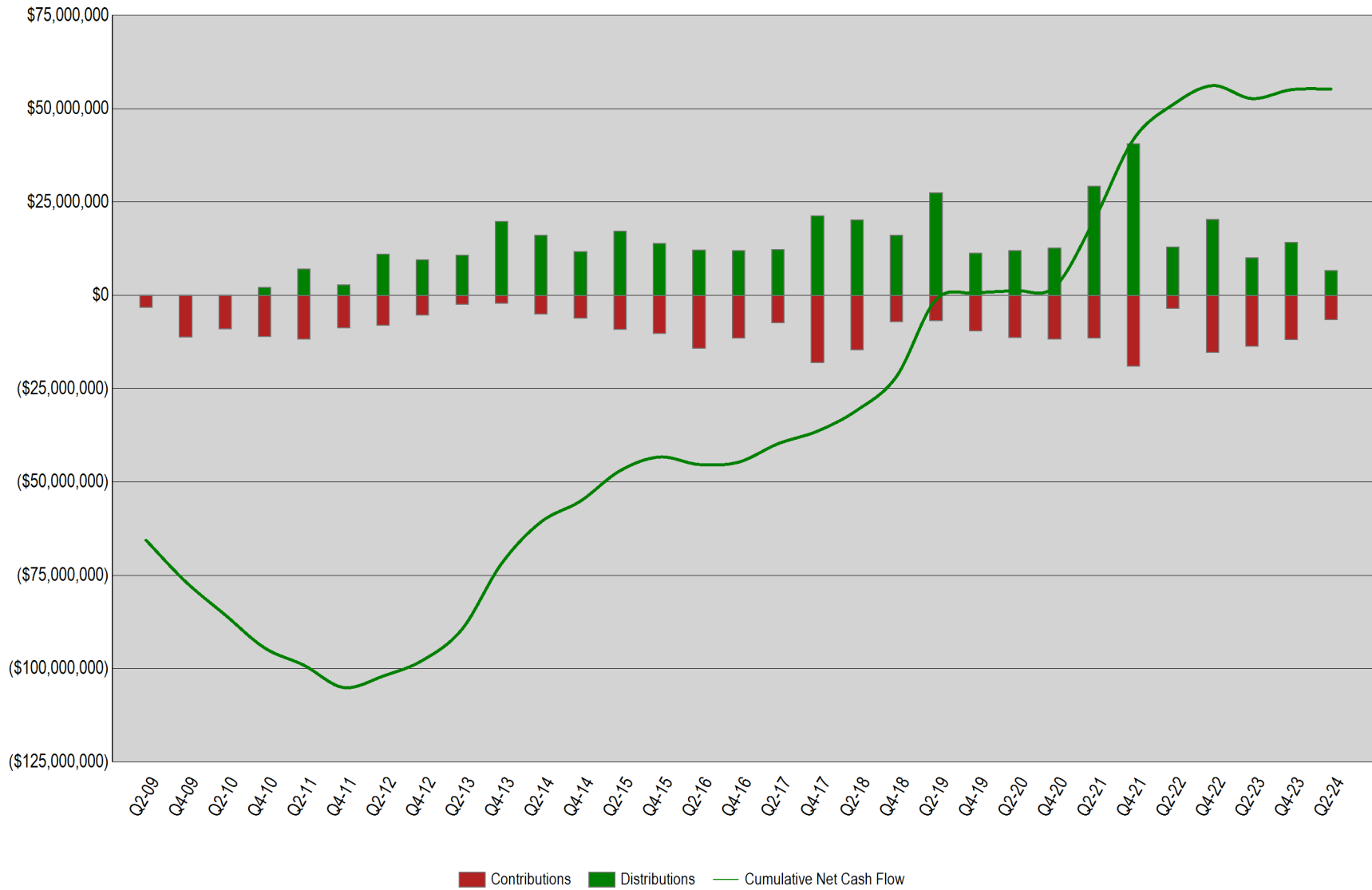


By Category



Private Equity w/o Blue Chip

Private Markets Cash Flow Analysis



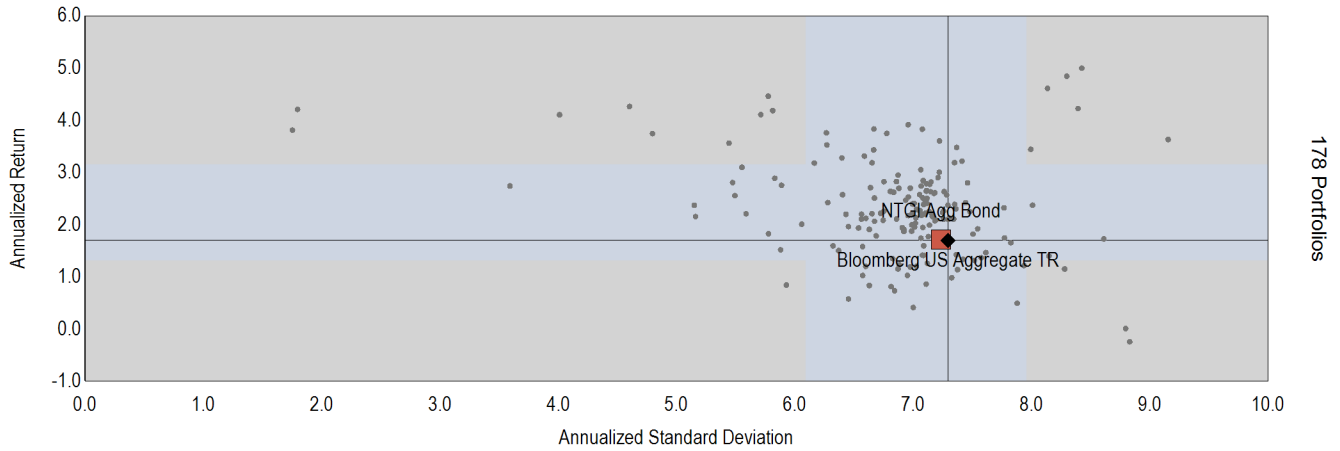
NTGI Agg Bond

As of March 31, 2024

Characteristics

Market Value: \$90.3 Million and 3.9% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio Q1-24	Index Q1-24
Yield to Maturity	4.8%	4.7%
Avg. Eff. Maturity	8.6 yrs.	8.3 yrs.
Avg. Duration	6.2 yrs.	6.0 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		142
United States		7,703
Europe Ex U.K.		137
United Kingdom		93
Pacific Basin Ex Japan		33
Japan		52
Emerging Markets		76
Other		120
Total		8,356

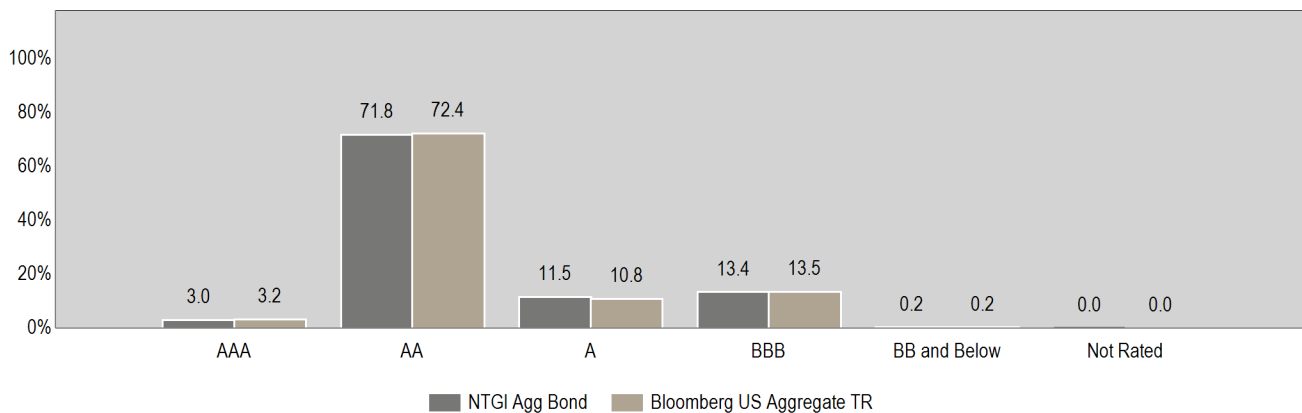
Sector

	Portfolio Q1-24	Index Q1-24
US Sector Allocation		
UST/Agency	42.6	43.0
Corporate	25.9	25.1
MBS	27.2	27.6
ABS	0.5	0.5
Foreign	3.0	3.3
Muni	0.6	0.6
Cash	-0.1	--

Maturity

	Q1-24
<1 Year	0.3%
1-3 Years	21.6%
3-5 Years	18.9%
5-7 Years	12.7%
7-10 Years	27.5%
10-15 Years	1.8%
15-20 Years	6.6%
>20 Years	10.6%
Not Rated/Cash	0.0%

Quality Distribution

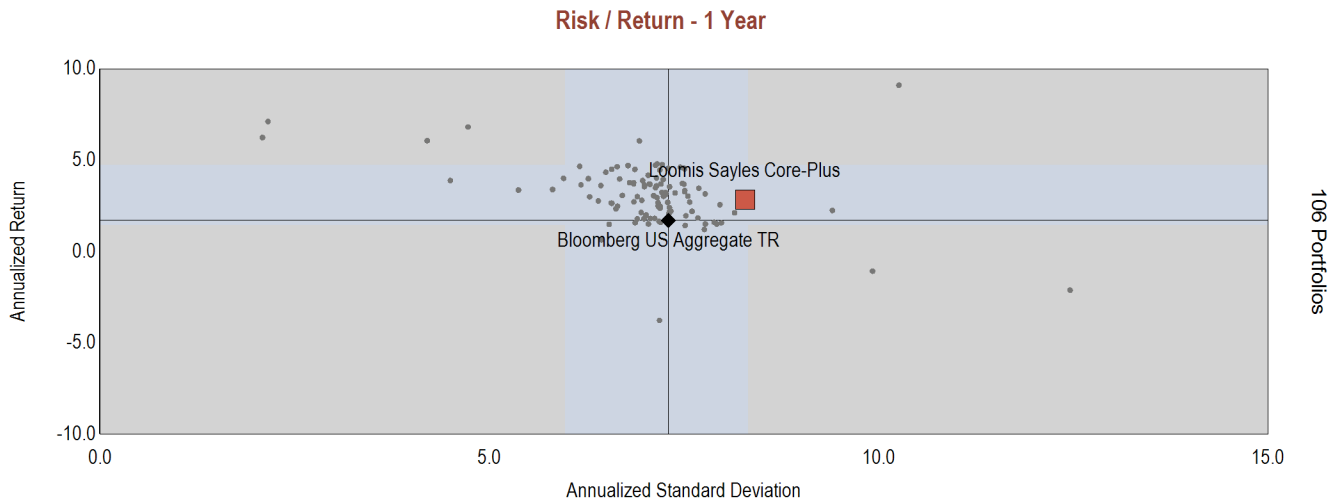


Loomis Sayles Core-Plus

As of March 31, 2024

Characteristics

Market Value: \$133.6 Million and 5.8% of Fund



Characteristics

	Portfolio	Index
	Q1-24	Q1-24
Yield to Maturity	5.7%	4.7%
Avg. Eff. Maturity	13.0 yrs.	8.3 yrs.
Avg. Duration	8.4 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		2
United States		215
Europe Ex U.K.		28
United Kingdom		6
Japan		1
Emerging Markets		21
Other		15
Total		288

Sector

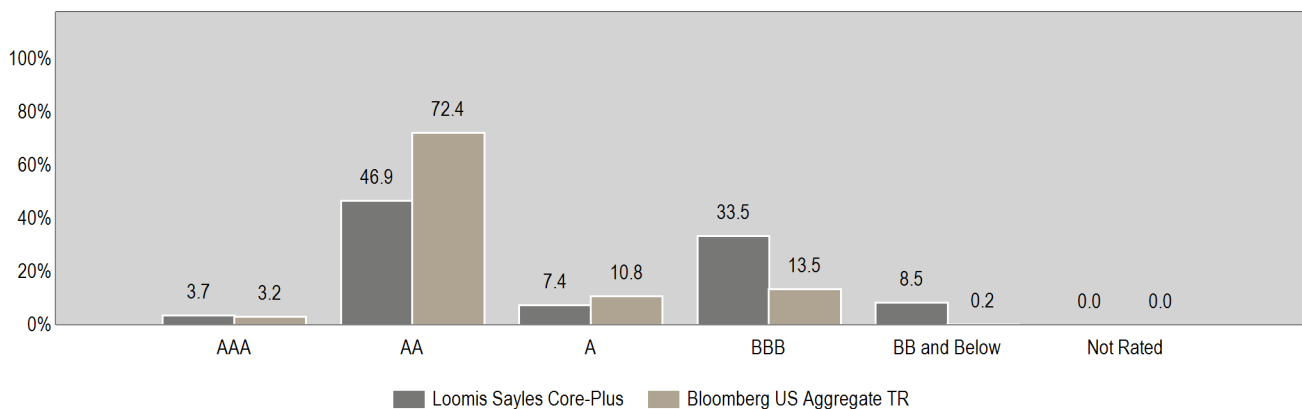
US Sector Allocation

	Portfolio	Index
	Q1-24	Q1-24
UST/Agency	25.7	43.0
Corporate	24.9	25.1
MBS	2.4	27.6
ABS	4.3	0.5
Foreign	4.1	3.3
Muni	0.2	0.6
Cash	4.9	--

Maturity

	Q1-24
<1 Year	4.5%
1-3 Years	11.6%
3-5 Years	5.2%
5-7 Years	12.5%
7-10 Years	26.3%
10-15 Years	1.9%
15-20 Years	20.2%
>20 Years	17.8%
Not Rated/Cash	0.0%

Quality Distribution



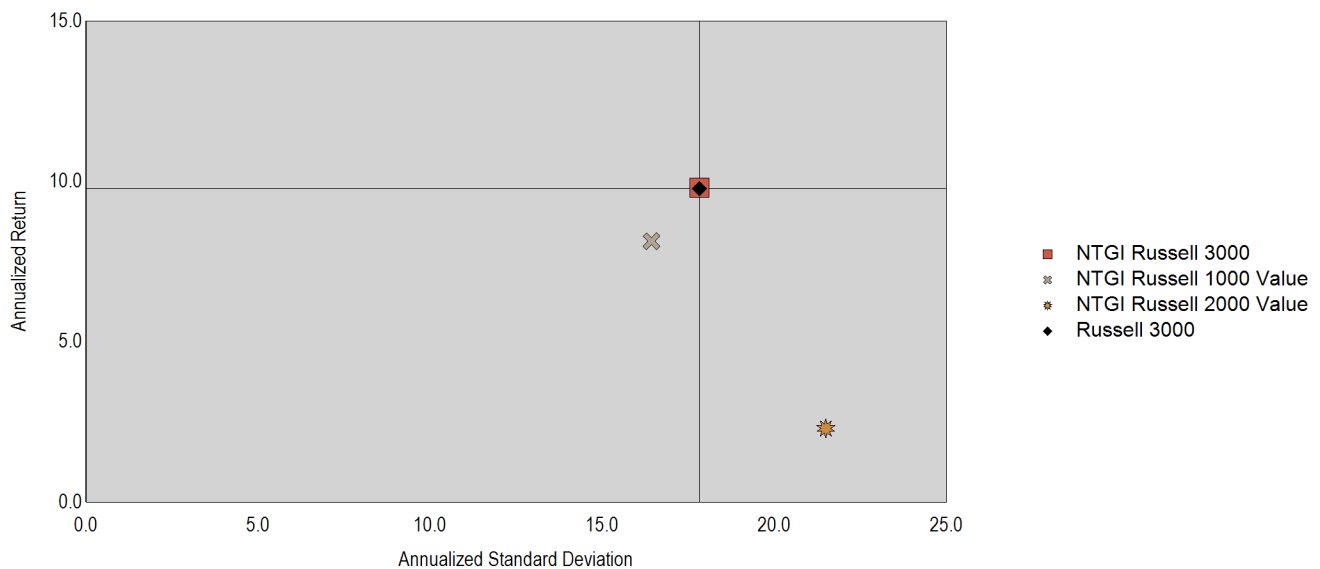
U.S. Equity Composite

As of March 31, 2024

Characteristics

Market Value: \$665.3 Million and 28.7% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,979	2,949
Weighted Avg. Market Cap. (\$B)	605.3	704.8
Median Market Cap. (\$B)	2.6	2.7
Price To Earnings	23.2	25.2
Price To Book	3.7	4.3
Price To Sales	2.2	2.5
Return on Equity (%)	20.2	22.8
Yield (%)	1.5	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	5.1	12.1
APPLE INC	4.1	-10.8
NVIDIA CORPORATION	3.5	82.5
AMAZON.COM INC	2.7	18.7
META PLATFORMS INC	1.8	37.3

Top Contributors

	End Weight	Return	Contribution
NVIDIA CORPORATION	3.5	82.5	2.9
META PLATFORMS INC	1.8	37.3	0.7
MICROSOFT CORP	5.1	12.1	0.6
AMAZON.COM INC	2.7	18.7	0.5
ELI LILLY AND CO	1.1	33.7	0.4

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	3.6
Materials	3.0	2.7
Industrials	10.8	10.1
Consumer Discretionary	9.9	10.4
Consumer Staples	5.5	5.6
Health Care	12.3	12.5
Financials	15.5	14.0
Information Technology	24.2	27.8
Communication Services	7.5	8.4
Utilities	2.4	2.2
Real Estate	3.4	2.7
Unclassified	0.5	0.0

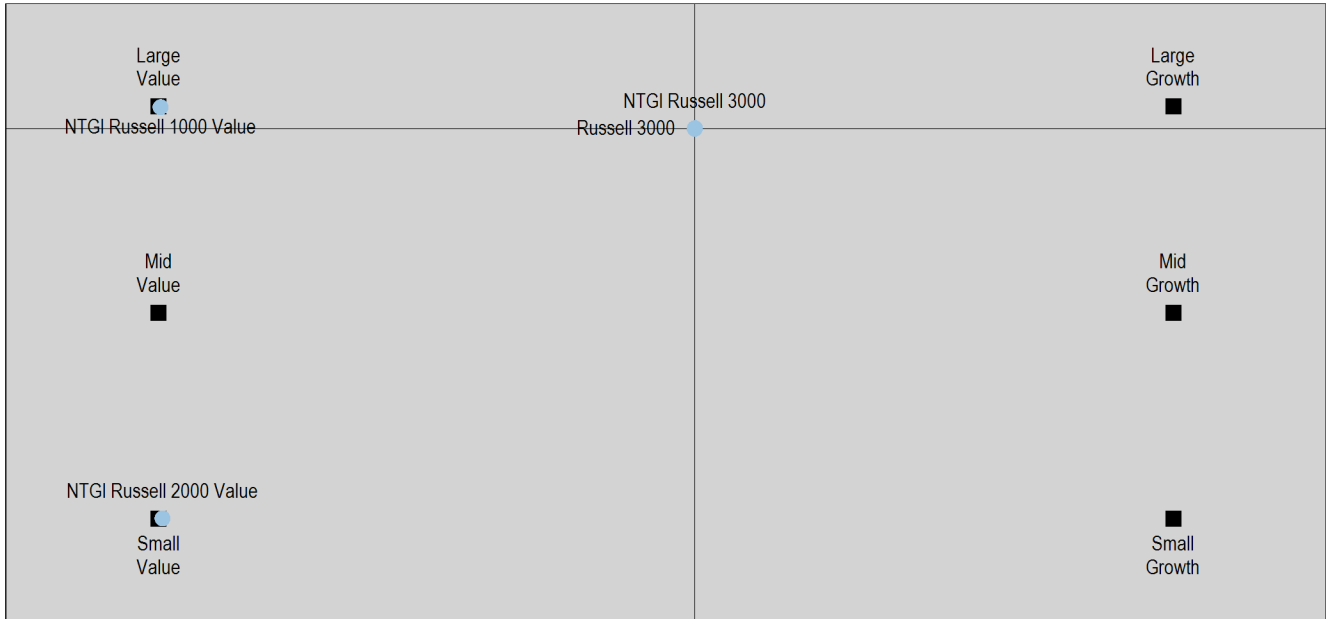
Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	4.1	-10.8	-0.4
TESLA INC	0.8	-29.3	-0.2
ADOBE INC	0.4	-15.4	-0.1
BOEING CO	0.2	-26.0	-0.1
INTEL CORP	0.4	-11.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	8.0%	8.0%	13.9%	24.4%	45.7%
Russell 3000	5.5%	6.4%	13.7%	24.5%	49.9%
<i>Weight Over/Under</i>	2.5%	1.6%	0.2%	-0.1%	-4.2%

U.S. Equity Style Map



Common Holdings Matrix

	<i>NTGI Russell 3000</i>		<i>NTGI Russell 1000 Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%
NTGI Russell 3000	--	--	841	100	1,374	98
NTGI Russell 1000 Value	841	53	--	--	2	0
NTGI Russell 2000 Value	1,374	3	2	0	--	--

**Correlation Matrix
2 Years**

	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	1.00	--	--	--
NTGI Russell 1000 Value	0.95	1.00	--	--
NTGI Russell 2000 Value	0.89	0.92	1.00	--
Russell 3000	1.00	0.95	0.89	1.00

NTGI Russell 3000

As of March 31, 2024

Characteristics

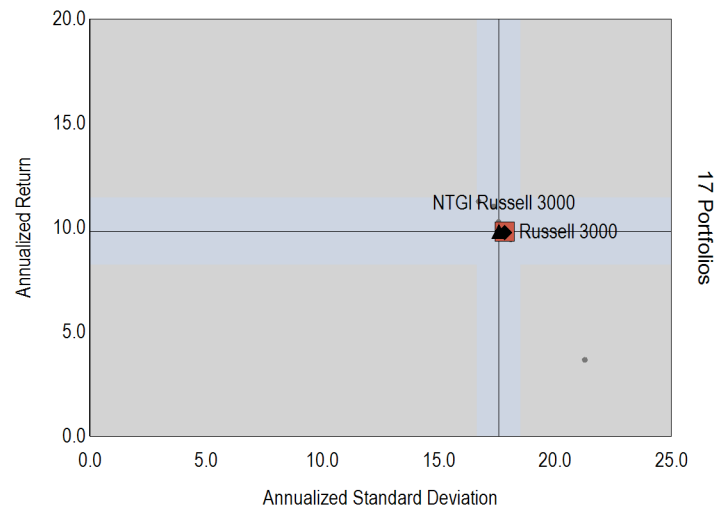
Market Value: \$555.1 Million and 23.9% of Fund

Style Drift - 3 Years



● NTGI Russell 3000 ★ Russell 3000

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,953	2,949
Weighted Avg. Market Cap. (\$B)	704.1	704.8
Median Market Cap. (\$B)	2.6	2.7
Price To Earnings	25.0	25.2
Price To Book	4.3	4.3
Price To Sales	2.5	2.5
Return on Equity (%)	22.8	22.8
Yield (%)	1.4	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	6.1	12.1
APPLE INC	4.9	-10.8
NVIDIA CORPORATION	4.2	82.5
AMAZON.COM INC	3.2	18.7
META PLATFORMS INC	2.1	37.3

Top Contributors

	End Weight	Return	Contribution
NVIDIA CORPORATION	4.2	82.5	3.5
META PLATFORMS INC	2.1	37.3	0.8
MICROSOFT CORP	6.1	12.1	0.7
AMAZON.COM INC	3.2	18.7	0.6
ELI LILLY AND CO	1.3	33.7	0.4

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	3.6
Materials	2.7	2.7
Industrials	10.0	10.1
Consumer Discretionary	10.4	10.4
Consumer Staples	5.6	5.6
Health Care	12.4	12.5
Financials	13.8	14.0
Information Technology	27.4	27.8
Communication Services	8.3	8.4
Utilities	2.0	2.2
Real Estate	2.7	2.7
Unclassified	0.4	0.0

Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	4.9	-10.8	-0.5
TESLA INC	1.0	-29.3	-0.3
ADOBE INC	0.4	-15.4	-0.1
BOEING CO	0.2	-26.0	-0.1
UNITEDHEALTH GROUP INCORPORATED	0.9	-5.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	3.3%	6.5%	14.1%	25.1%	51.0%
Russell 3000	5.5%	6.4%	13.7%	24.5%	49.9%
<i>Weight Over/Under</i>	-2.2%	0.1%	0.3%	0.7%	1.1%

NTGI Russell 1000 Value

As of March 31, 2024

Characteristics

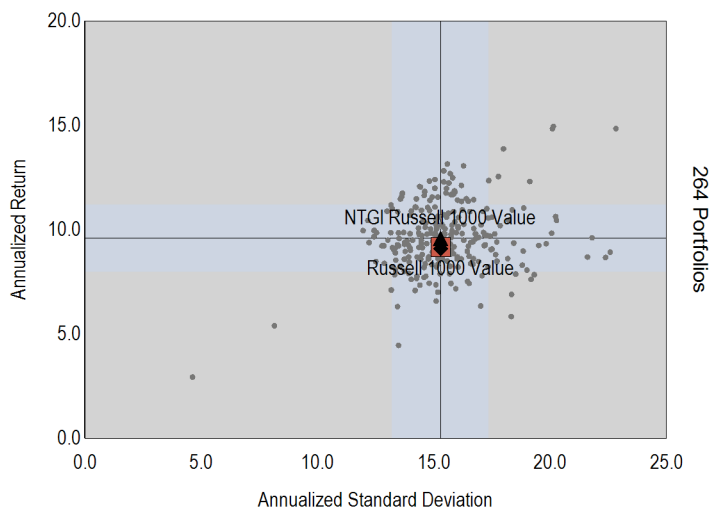
Market Value: \$60.5 Million and 2.6% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	847	845
Weighted Avg. Market Cap. (\$B)	161.4	161.7
Median Market Cap. (\$B)	14.2	14.2
Price To Earnings	18.9	19.0
Price To Book	2.6	2.6
Price To Sales	1.8	1.8
Return on Equity (%)	15.0	15.0
Yield (%)	2.2	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.5	17.9
JPMORGAN CHASE & CO	2.6	18.5
EXXON MOBIL CORP	2.1	17.4
JOHNSON & JOHNSON	1.7	1.7
PROCTER & GAMBLE CO (THE)	1.4	11.4

Top Contributors

	End Weight	Return	Contribution
BERKSHIRE HATHAWAY INC	3.5	17.9	0.6
JPMORGAN CHASE & CO	2.6	18.5	0.5
EXXON MOBIL CORP	2.1	17.4	0.4
WALT DISNEY CO (THE)	1.0	35.5	0.4
GE AEROSPACE	0.9	37.5	0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.0	7.1
Materials	4.8	4.9
Industrials	14.2	14.5
Consumer Discretionary	5.0	4.8
Consumer Staples	7.7	7.7
Health Care	14.2	14.4
Financials	22.6	23.0
Information Technology	9.4	9.5
Communication Services	4.6	4.7
Utilities	4.4	4.7
Real Estate	4.6	4.7
Unclassified	0.4	0.0

Bottom Contributors

	End Weight	Return	Contribution
BOEING CO	0.4	-26.0	-0.1
INTEL CORP	0.9	-11.8	-0.1
GILEAD SCIENCES INC	0.4	-8.6	0.0
NIKE INC	0.2	-13.1	0.0
AIR PRODUCTS AND CHEMICALS INC.	0.2	-10.9	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.7%	9.0%	23.0%	36.1%	31.3%
Russell 1000 Value	2.9%	8.8%	22.5%	35.1%	30.7%
<i>Weight Over/Under</i>	-2.2%	0.2%	0.5%	1.0%	0.6%

NTGI Russell 2000 Value

As of March 31, 2024

Characteristics

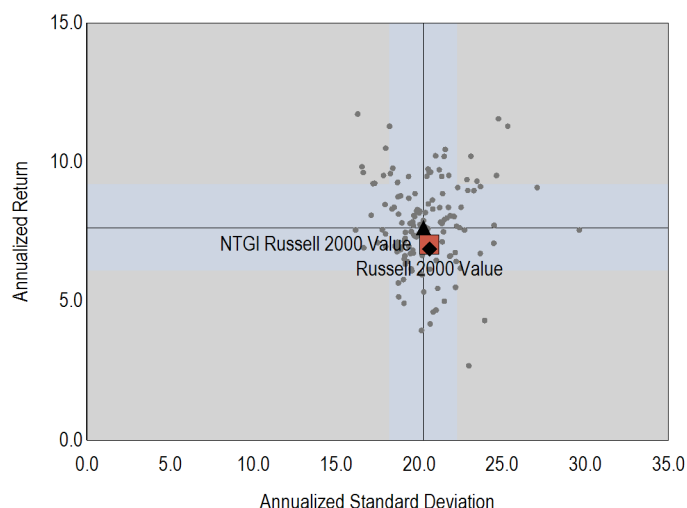
Market Value: \$49.7 Million and 2.1% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,423	1,419
Weighted Avg. Market Cap. (\$B)	3.0	3.0
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	13.7	13.6
Price To Book	1.7	1.7
Price To Sales	1.0	1.0
Return on Equity (%)	4.4	4.2
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
OASIS PETROLEUM INC	0.6	9.4
PERMIAN RESOURCES CORP	0.5	31.1
COMMERCIAL METALS CO	0.5	18.2
MURPHY OIL CORP	0.5	7.9
SOUTHSTATE CORPORATION	0.5	1.3

Top Contributors

	End Weight	Return	Contribution
AVIDITY BIOSCIENCES INC	0.1	182.0	0.3
CARVANA CO	0.4	66.1	0.3
CLEANSARK INC	0.3	92.3	0.2
IOVANCE BIOTHERAPEUTICS INC	0.3	82.3	0.2
PERMIAN RESOURCES CORP	0.5	31.1	0.2

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.6	10.1
Materials	5.0	4.9
Industrials	14.7	14.9
Consumer Discretionary	10.9	10.9
Consumer Staples	2.2	2.2
Health Care	9.0	9.4
Financials	25.0	25.8
Information Technology	5.7	5.9
Communication Services	2.3	2.3
Utilities	3.7	3.7
Real Estate	9.4	9.7
Unclassified	2.3	0.0

Bottom Contributors

	End Weight	Return	Contribution
VALLEY NATIONAL BANCORP	0.3	-25.7	-0.1
NEOGEN CORP	0.3	-21.5	-0.1
SYNAPTICS INC	0.3	-14.5	0.0
INDEPENDENT BANK CORP.	0.2	-20.1	0.0
CONSOL ENERGY INC	0.2	-16.7	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	75.2%	24.8%	0.0%	0.0%	0.0%
Russell 2000 Value	77.9%	22.1%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	-2.7%	2.7%	0.0%	0.0%	0.0%

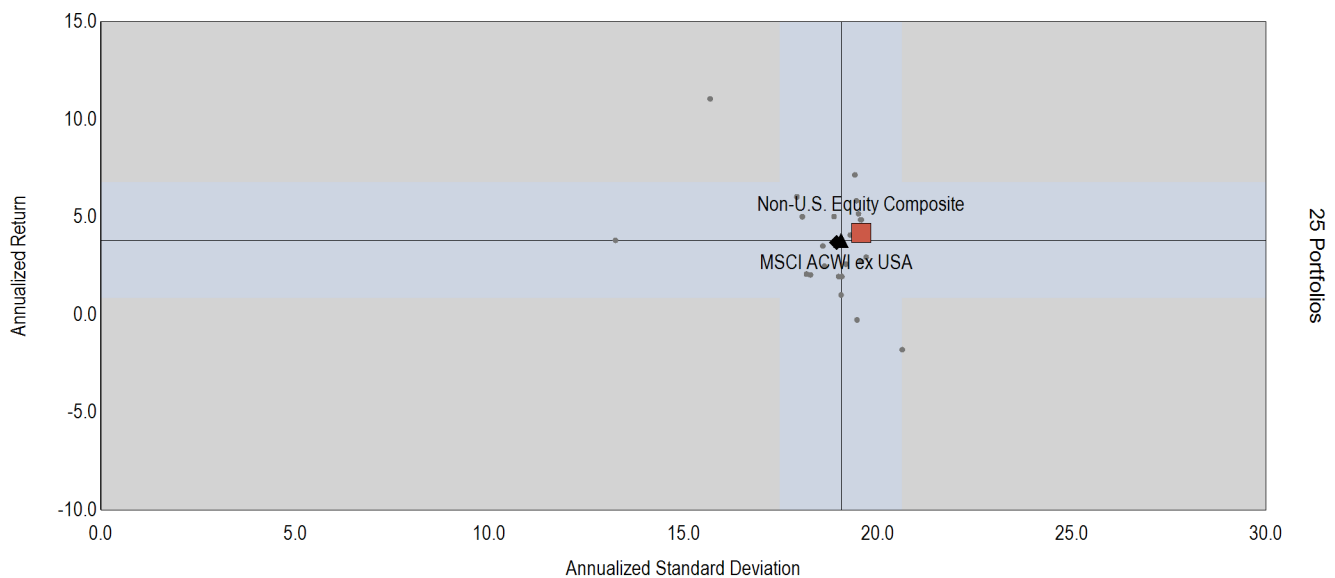
Non-U.S. Equity Composite

As of March 31, 2024

Characteristics

Market Value: \$373.2 Million and 16.1% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,282	2,231	North America ex U.S.	7.7%	7.7%
Weighted Avg. Market Cap. (\$B)	105.7	105.2	United States	2.2%	0.0%
Median Market Cap. (\$B)	10.0	10.5	Europe Ex U.K.	35.6%	35.3%
Price To Earnings	16.3	16.1	United Kingdom	4.6%	7.5%
Price To Book	2.6	2.6	Pacific Basin Ex Japan	7.9%	7.8%
Price To Sales	1.3	1.3	Japan	15.6%	15.5%
Return on Equity (%)	14.6	14.6	Emerging Markets	25.4%	25.5%
Yield (%)	3.0	3.1	Other	1.0%	0.7%
Beta	1.0	1.0	Total	100.0%	100.0%
R-Squared	1.0	1.0			

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	5.5
Materials	7.0	7.4
Industrials	14.2	13.9
Consumer Discretionary	12.0	11.8
Consumer Staples	6.8	7.4
Health Care	8.6	9.2
Financials	21.0	21.4
Information Technology	13.5	13.4
Communication Services	5.2	5.1
Utilities	3.0	3.0
Real Estate	2.0	2.0
Unclassified	1.4	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	12.2%	26.5%	61.3%
MSCI ACWI ex USA	14.4%	25.2%	60.4%
Weight Over/Under	-2.3%	1.3%	0.9%

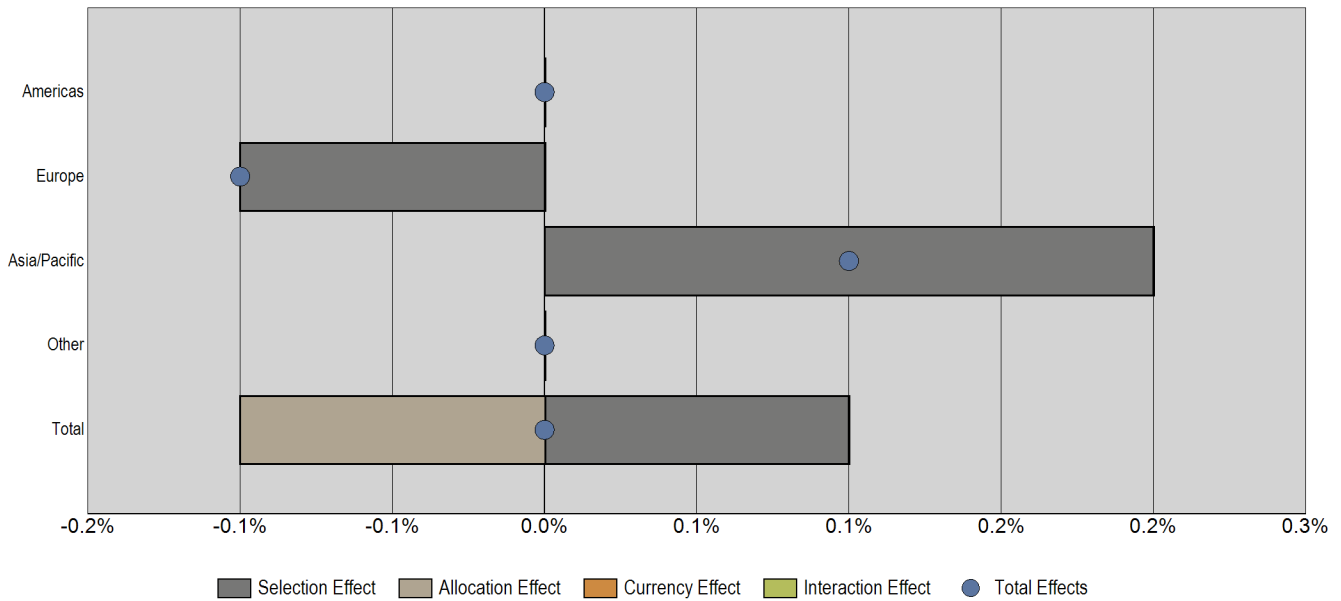
Non-U.S. Equity Composite

Attribution

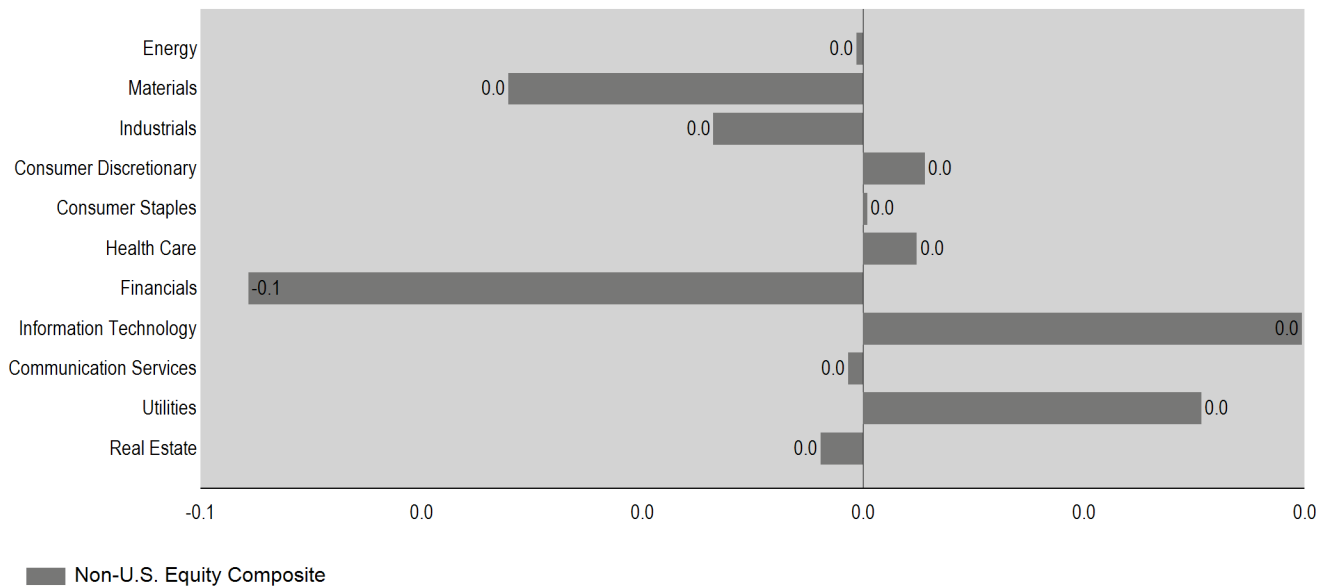
As of March 31, 2024

Market Value: \$373.2 Million and 16.1% of Fund

Non-U.S. Equity Composite Performance Attribution vs. MSCI ACWI ex USA



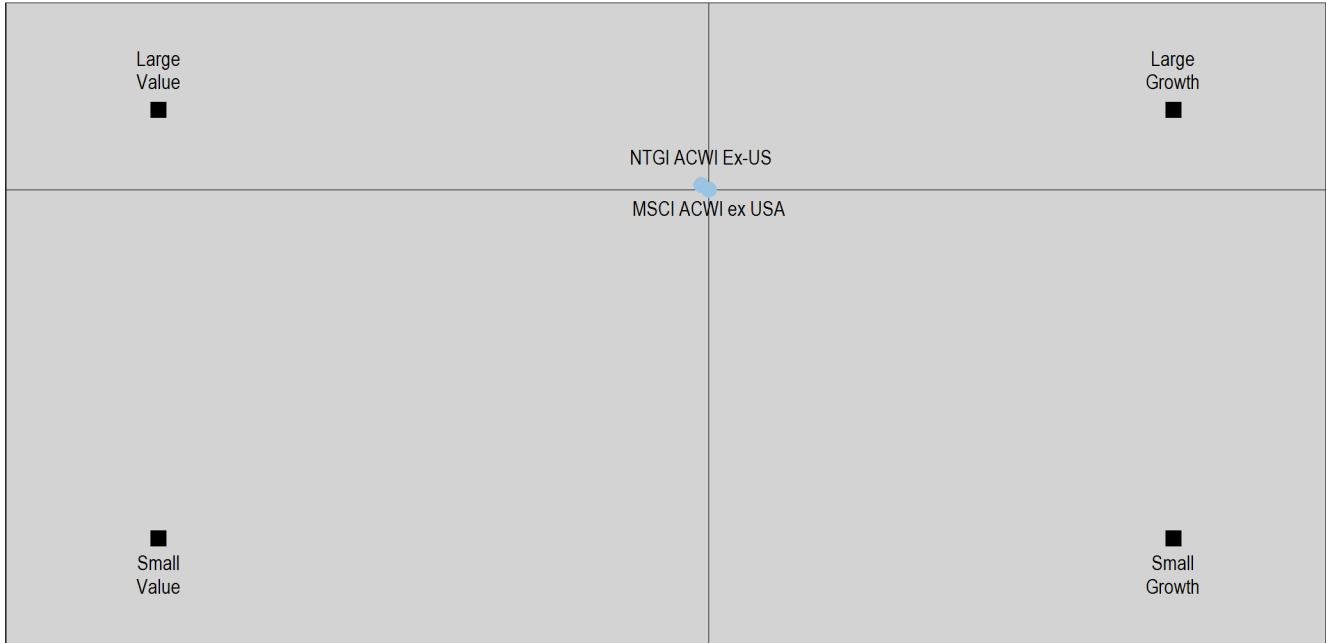
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 135.84	19.8%	19.6%	0.2%	7.9%	7.8%	0.1%	0.0%	0.0%	0.0%	0.6%	0.6%
2) 63.63 - 135.84	20.1%	20.4%	-0.2%	5.9%	6.0%	-0.1%	0.0%	0.0%	0.0%	0.2%	0.2%
3) 30.28 - 63.63	19.7%	20.0%	-0.2%	5.5%	5.4%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 12.07 - 30.28	20.4%	20.1%	0.4%	3.4%	3.7%	-0.3%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
5) 0.00 - 12.07	19.8%	20.0%	-0.1%	0.9%	1.0%	-0.1%	0.0%	0.0%	0.0%	-0.7%	-0.8%
Total				4.7%	4.8%	-0.1%	0.0%	-0.1%	-0.1%	0.0%	-0.1%

Equity Style Map



NB US Index PutWrite

Characteristics

As of March 31, 2024

Market Value: \$58.9 Million and 2.5% of Fund

Manager: Neuberger Berman Group AUM: \$37,901.00 MM 3/31/2024
 Product: NB US Index PutWrite Strategy AUM: \$7,849.63 MM 3/31/2024
 Strategy: Hedge Funds - Volatility Risk Premium

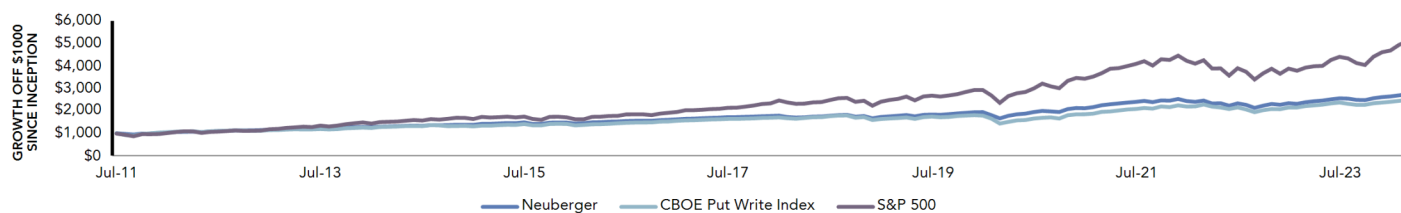
Date as of: Mar 31st, 2024
 Benchmark 1: CBOE Put Write Index
 Benchmark 2: S&P 500

Investment Strategy:

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

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.16%	1.86%	1.66%	--	--	--	--	--	--	--	--	--	4.75%
2023	3.06%	-1.18%	3.11%	1.82%	1.27%	2.22%	1.75%	-0.46%	-2.27%	-0.43%	3.44%	1.96%	15.06%
2022	-3.65%	-1.42%	2.37%	-5.32%	0.53%	-4.75%	4.73%	-2.91%	-5.89%	4.57%	3.44%	-1.53%	-10.16%
2021	-0.46%	2.33%	3.89%	1.98%	1.56%	1.65%	1.31%	1.79%	-2.21%	3.24%	-0.46%	2.98%	18.90%
2020	0.25%	-6.89%	-8.07%	6.91%	3.79%	1.63%	3.77%	2.65%	-1.14%	-1.32%	6.70%	2.30%	9.76%
2019	3.59%	1.59%	1.53%	1.72%	-3.14%	3.67%	0.83%	-0.58%	1.52%	1.77%	1.37%	1.42%	16.21%



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	4.75%	4.75%	14.77%	6.76%	8.98%	7.71%	8.20%
CBOE Put Write Index	5.01%	5.01%	12.45%	8.40%	8.21%	6.82%	7.39%
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	13.62%

Calendar Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Neuberger	12.27%	7.80%	6.88%	8.49%	10.70%	-5.87%	16.21%	9.76%	18.90%	-10.16%	15.06%
CBOE Put Write Index	12.33%	6.32%	6.40%	7.77%	10.85%	-5.93%	13.51%	2.13%	21.79%	-7.66%	14.32%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.70%	-18.11%	26.29%

Risk and Returns

3 YR	Neuberger	Benchmark 1	Benchmark 2	SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	6.76%	8.40%	11.49%	Annualized Return	8.20%	7.39%	13.62%
Standard Deviation	9.46%	9.16%	17.60%	Standard Deviation	8.03%	9.68%	14.64%
Sharpe Ratio	0.57	0.78	0.58	Sharpe Ratio	0.89	0.65	0.86
Skew	-0.81	-0.70	-0.38	Skew	-0.97	-1.25	-0.38
Kurtosis	-0.04	-0.15	-0.71	Kurtosis	2.38	5.04	0.70
Up Capture	--	90.24%	49.34%	Up Capture	--	88.14%	50.04%
Down Capture	--	99.70%	60.16%	Down Capture	--	75.79%	54.54%

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2	SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	-1.35%	0.79%	Alpha	2.57%	1.12%
Beta	0.97	0.52	Beta	0.76	0.52
R2	87.36%	93.13%	R2	84.36%	89.85%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	-9.7%	1.2%	-1.6%	-14.2%
CBOE Put Write Index	--	-17.6%	-0.6%	-1.9%	-20.7%
S&P 500	--	-22.0%	3.0%	-6.7%	-19.6%

Investment Terms

Management Fee	--	Inception Date	7/31/2011
Performance Fee	--	Redemption Terms	--
Administrator	Institutional Fund Services	Auditors	Ernst & Young

As of December 31, 2023

Market Value: \$51.9 Million and 2.3% of Fund

Characteristics

Fund GAV (\$MM)	\$38,643.3
Fund NAV (\$MM)	\$27,383.7
Cash (% of NAV)	2.7%
# of Investments	154
% in Top 10 by NAV	31.1%
Leverage %	30.1%
Occupancy	91.6%
# of MSAs	53
1-Year Dividend Yield	3.3%
As of Date	31-Dec-23

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	9.7%
Initial Leasing	1.5%
Operating	88.6%
Re-Development	0.1%
Other	
Queue In:	
Contribution Queue (\$MM)	\$830.60
Anticipated Drawdown (Months)	1

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	15.7%
Riverside-San Bernardino-Ontario	13.1%
San Jose-Sunnyvale-Santa Clara	10.5%
Dallas-Fort Worth-Arlington, TX	8.3%
New York-Newark-Jersey City	7.2%
Queue Out:	
Redemption Queue (\$MM)	\$6,198.42
Anticipated Payout (Months)	

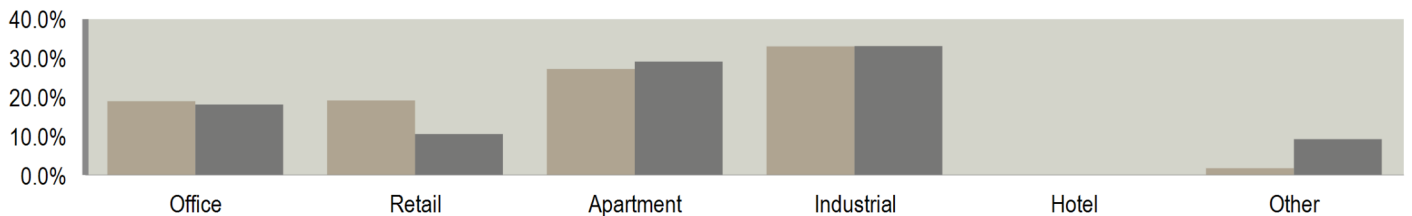
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Black Creek Build to Core	Industrial	Various	5.1%
2	Edens - SPF	Retail	Various	4.2%
3	Valley Fair Mall	Retail	San Jose, CA	4.1%
4	Royal Hawaiian Center	Retail	Honolulu, HI	2.8%
5	Century Plaza Towers	Office	Los Angeles, CA	2.7%
6	Greater Los Angeles Industrials	Industrial	Various, CA	2.7%
7	Vineyard Industrial I	Industrial	Ontario, CA	2.5%
8	Toyota Campus	Industrial	Torrance, CA	2.4%
9	University Towne Center	Retail	San Diego, CA	2.3%
10	RealTerm Portfolio	Industrial	Various	2.3%
Total				31.1%

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Characteristics

Fund GAV (\$MM)	\$41,537.6
Fund NAV (\$MM)	\$31,941.1
Cash (% of NAV)	0.2%
# of Investments	535
% in Top 10 by NAV	13.9%
Leverage %	24.2%
Occupancy	91.9%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	31-Dec-23

Strategy Breakdown

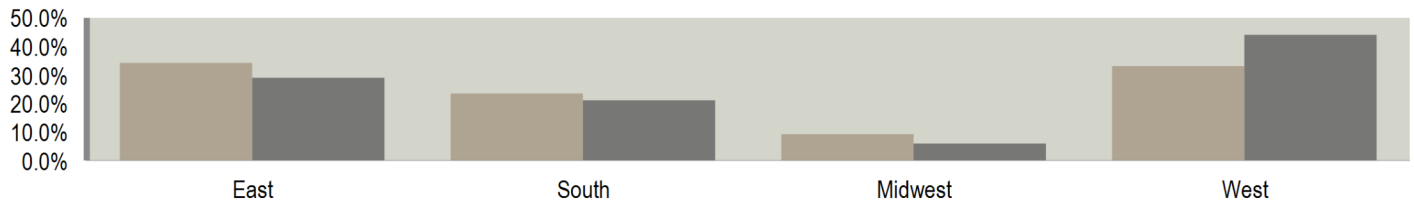
	% of Portfolio
Pre-Development	0.6%
Development	2.1%
Initial Leasing	2.8%
Operating	94.0%
Re-Development	0.5%
Other	0.0%
Queue In:	
Contribution Queue (\$MM)	\$0.91
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	12.9%
Miami, FL	8.4%
New York, NY	8.3%
Boston, MA	7.8%
Chicago, IL	7.8%
Queue Out:	
Redemption Queue (\$MM)	\$5,293.20
Anticipated Payout (Months)	4

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.4%
2	Fashion Valley Mall	Retail	San Diego, CA	1.7%
3	Hills Plaza	Office	San Francisco, CA	1.6%
4	155 North Wacker	Office	Chicago, IL	1.4%
5	One Maritime Plaza	Office	San Francisco, CA	1.2%
6	AMLI Midtown Miami	Apartment	Miami, FL	1.2%
7	151 N. Franklin	Office	Chicago, IL	1.2%
8	Two Park Avenue	Office	New York, NY	1.1%
9	200 Cambridgepark Drive	Other	Cambridge, MA	1.1%
10	Wilshire Beverly Center	Office	Los Angeles, CA	1.0%
Total				13.9%

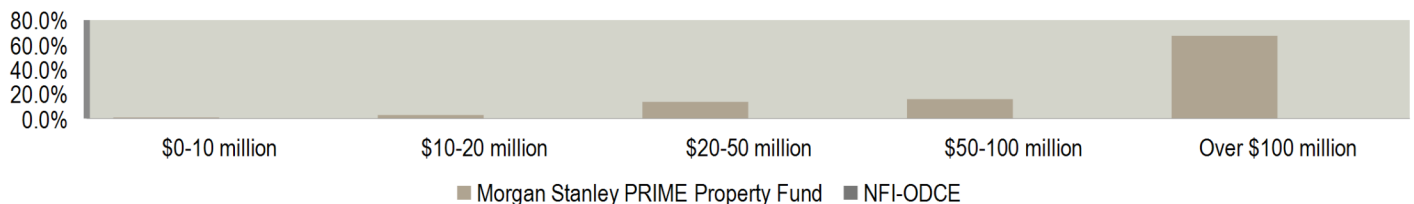
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of December 31, 2023

Characteristics

Market Value: \$38.5 Million and 1.7% of Fund

Characteristics

Fund GAV (\$MM)	\$6,231.0
Fund NAV (\$MM)	\$2,798.9
Cash (% of NAV)	0.8%
# of Investments	92
% in Top 10 by NAV	32.4%
Leverage %	40.6%
Occupancy	78.4%
# of MSAs	39
1-Year Dividend Yield	1.3%
As of Date	31-Dec-23

Strategy Breakdown

	% of Portfolio
Pre-Development	5.4%
Development	33.2%
Initial Leasing	13.0%
Operating	37.6%
Re-Development	2.2%
Other	8.6%

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	15.9%
Charlotte-Gastonia-Rock Hill, N	8.8%
Chicago-Naperville-Joliet, IL-IN	6.7%
New York-Northern New Jersey	6.5%
Dallas-Fort Worth-Arlington, TX	6.2%

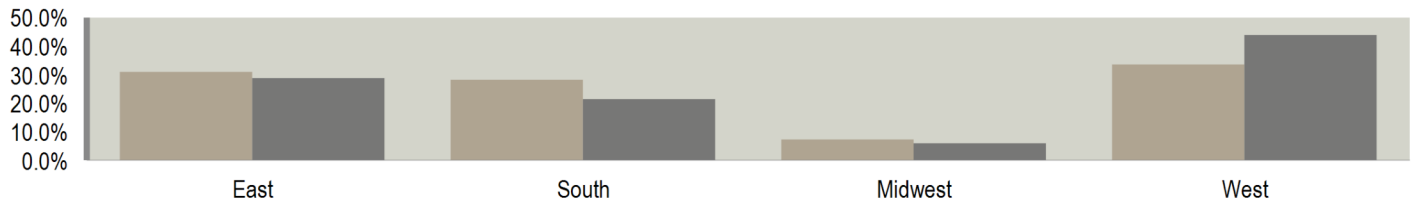
Queue In:	
Contribution Queue (\$MM)	\$387.80
Anticipated Drawdown (Months)	

Queue Out:	
Redemption Queue (\$MM)	\$43.40
Anticipated Payout (Months)	

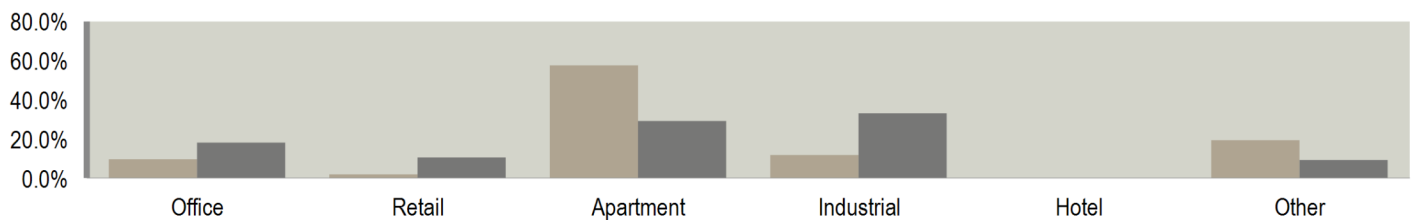
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Esterra Commons Apartments	Apartment	Redmond, WA	5.2%
2	Arkadia Tower	Apartment	Chicago, IL	4.8%
3	One Esterra Park	Office	Redmond, WA	4.3%
4	Park 7 Student Housing Portfolio	Other	Waco, TX	3.4%
5	295 Fifth Avenue (Textile Building)	Office	New York, NY	2.9%
6	Setanta	Other	Charlotte, NC	2.9%
7	The Lindley	Apartment	San Diego, CA	2.4%
8	Lakewood Ranch Multifamily	Apartment	Bradenton, FL	2.3%
9	The Hadley	Apartment	Atlanta, GA	2.1%
10	Modera Woodbridge	Apartment	Woodbridge, NJ	2.1%
Total				32.4%

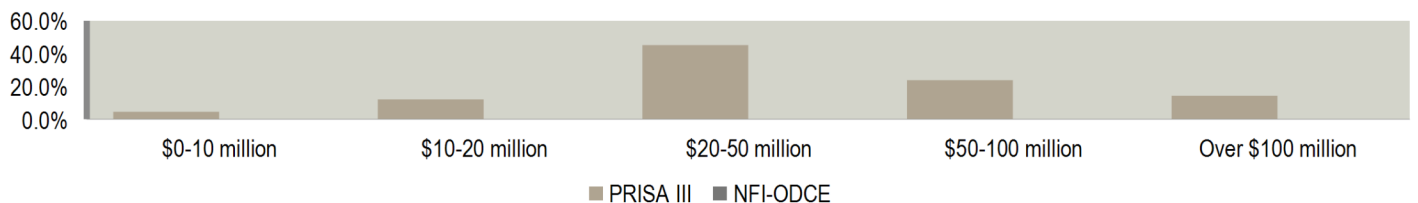
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of December 31, 2023

Characteristics

Market Value: \$39.5 Million and 1.7% of Fund

Characteristics

Fund GAV (\$MM)	\$4,836.0
Fund NAV (\$MM)	\$2,790.0
Cash (% of NAV)	1.5%
# of Investments	59
% in Top 10 by NAV	33.3%
Leverage %	37.4%
Occupancy	92.8%
# of MSAs	25
1-Year Dividend Yield	4.0%
As of Date	31-Dec-23

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	3.6%
Initial Leasing	10.4%
Operating	85.9%
Re-Development	0.0%
Other	0.2%

Queue In:	
Contribution Queue (\$MM)	\$671.00
Anticipated Drawdown (Months)	6

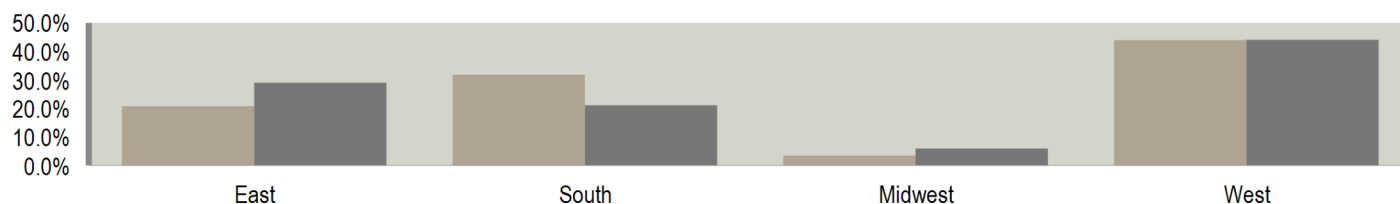
Top Five Metro Areas	% of NAV
Houston, TX	15.8%
Oakland, CA	11.8%
Seattle, WA	11.7%
Phoenix, AZ	9.9%
Raleigh, NC	6.4%

Queue Out:	
Redemption Queue (\$MM)	\$243.00
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Bay Center	Office	Oakland, CA	7.9%
2	Bay Area Business Park (Phase III)	Industrial	Houston, TX	6.1%
3	Mid-South Logistics Center	Industrial	Nashville, TN	6.1%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	5.2%
5	Bay Area Business Park (Phase II)	Industrial	Houston, TX	4.0%
6	San Leandro Business Center	Industrial	Oakland, CA	3.3%
7	Spectator	Apartment	Atlanta, GA	3.3%
8	Baybrook Square	Retail	Houston, TX	2.8%
9	East Valley Commerce Center (Phase III)	Industrial	Phoenix, AZ	2.8%
10	Westpark 85 (Phase I)	Industrial	Charlotte, NC	2.7%
Total				44.0%

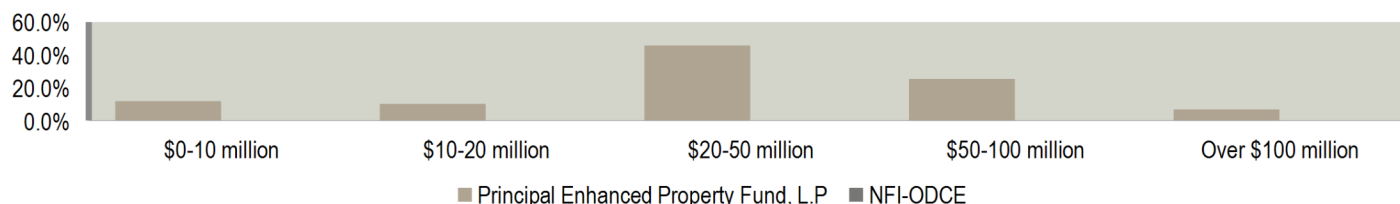
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of September 30, 2023

Market Value: \$120.6 Million and 5.5% of Fund

Characteristics

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$68,994.0
Total Fund NAV (\$M)	\$34,520.0
Cash Balance % of NAV	
% in Top 10 by NAV	77.6%

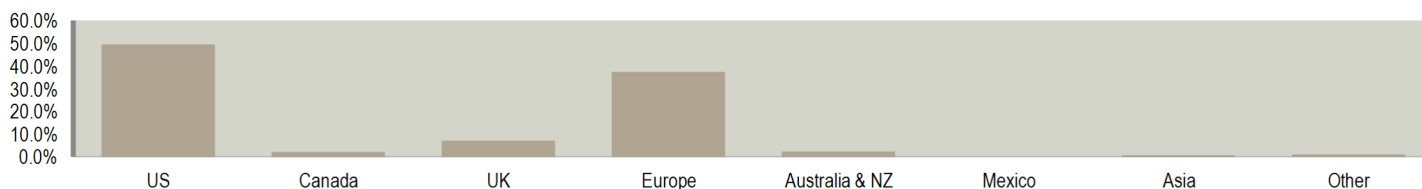
Strategy Breakdown

# of Investments	20
# of Investors	1270
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$742.0
Queue In:	\$939.9

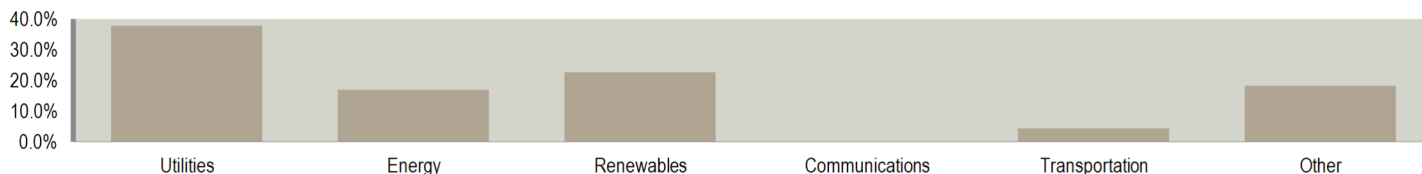
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio	
South Jersey Industries	Gas	United States		\$5,304.8	14.8%	
GETEC	Other	Europe		\$4,026.2	11.3%	
Onward Energy	Gas	United States		\$2,799.8	7.8%	
El Paso Electric	Electric	United States		\$2,683.1	7.5%	
Renantis	Wind	UK/Europe/United States		\$2,641.7	7.4%	
Summit Utilities	Gas	United States		\$2,587.4	7.2%	
Koole Terminals	Storage	Netherlands		\$2,296.8	6.4%	
Ventient Energy Limited	Wind	UK/Europe		\$1,914.3	5.4%	
Sonnex Power Holdings	Solar	Various OECD		\$1,875.2	5.2%	
Adven	Other	Finland/Sweden		\$1,637.2	4.6%	
Total				\$0.0	\$27,766.4	77.6%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of December 31, 2023

Market Value: \$89.4 Million and 3.9% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

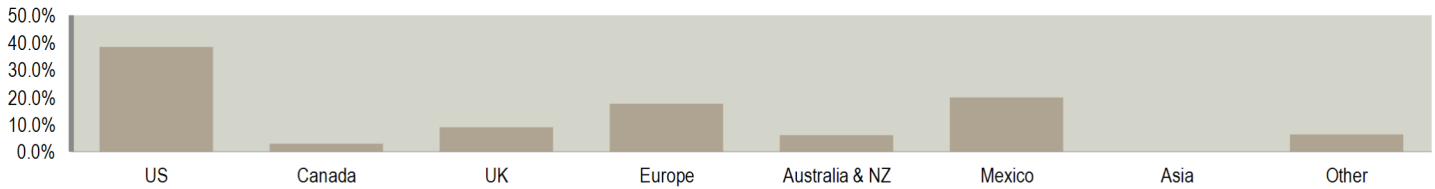
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$88,805.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	0.9%
% in Top 10 by NAV	

# of Investments	23
# of Investors	606
# OECD Countries	23
Trailing 12-month Dividend Yield	5.1%
Queue Out:	\$0.0
Queue In:	\$1,400.0

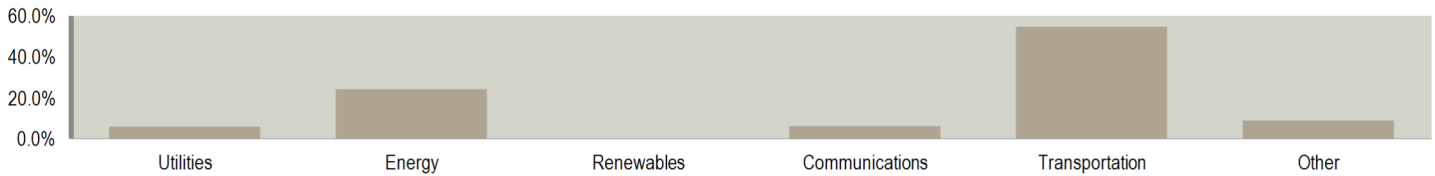
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Aleatica	Toll Roads	Mexico	\$7,274.2	\$11,217.0	19.8%
Buckeye Partners	Midstream Services	United States	\$4,763.6	\$8,520.5	15.1%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,415.9	13.1%
Manchester Airports Group	Airports	United Kingdom	\$1,648.2	\$3,665.6	6.5%
Sydney Airport	Airports	Australia	\$3,142.4	\$3,409.2	6.0%
Naturgy Energy Group	Diversified	Spain	\$2,509.8	\$3,189.1	5.6%
Switch, Inc.	Fiber/Wireless Networks	United States	\$2,256.6	\$2,600.0	4.6%
Freeport Train 2	Midstream Services	United States	\$1,300.7	\$2,562.1	4.5%
Aqualia	Water	Spain	\$1,206.6	\$2,163.0	3.8%
Vienna Airport	Airports	Austria	\$989.9	\$2,050.8	3.6%
Total			\$29,308.4	\$46,793.1	82.7%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of September 30, 2023

Market Value: \$54.6 Million and 2.5% of Fund

Characteristics

Strategy Breakdown

ULLICO Investment Advisors

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$10,375.6
Total Fund NAV (\$M)	\$5,257.3
Cash Balance % of NAV	4.9%
% in Top 10 by NAV	86.4%

# of Investments	24
# of Investors	271
# OECD Countries	2
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$0.0
Queue In:	\$322.7

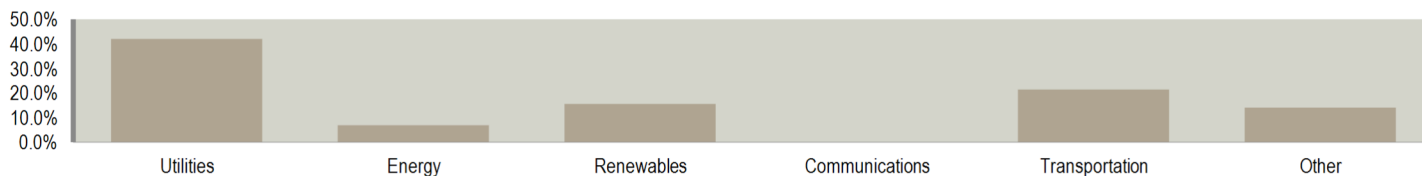
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Hearthstone Holdings	Gas	United States	\$879.1	\$1,147.0	22.9%
Autopistas Metropolitanas de Puerto Rico, LLC	Toll Roads	United States	\$311.6	\$511.7	10.2%
JFK New Terminal One	Airports	United States	\$443.1	\$454.6	9.1%
AES Southland Energy, LLC	Electric	United States	\$436.5	\$438.6	8.8%
CenTrio Energy	Other	United States	\$352.7	\$400.4	8.0%
Neptune Regional Transmission System	Electric	United States	\$229.1	\$363.3	7.3%
Southern Star Central Gas Pipeline, Inc.	Midstream Services	United States	\$238.1	\$343.0	6.9%
Student Transportation, Inc.	Other	United States	\$226.4	\$264.1	5.3%
AES Clean Energy	Solar	United States	\$175.0	\$247.3	4.9%
Renewable Energy AssetCo I	Solar	United States	\$136.9	\$151.6	3.0%
Total			\$3,428.5	\$4,321.6	86.4%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund V

Characteristics

As of September 30, 2023

Characteristics

Fort Washington Capital Partners

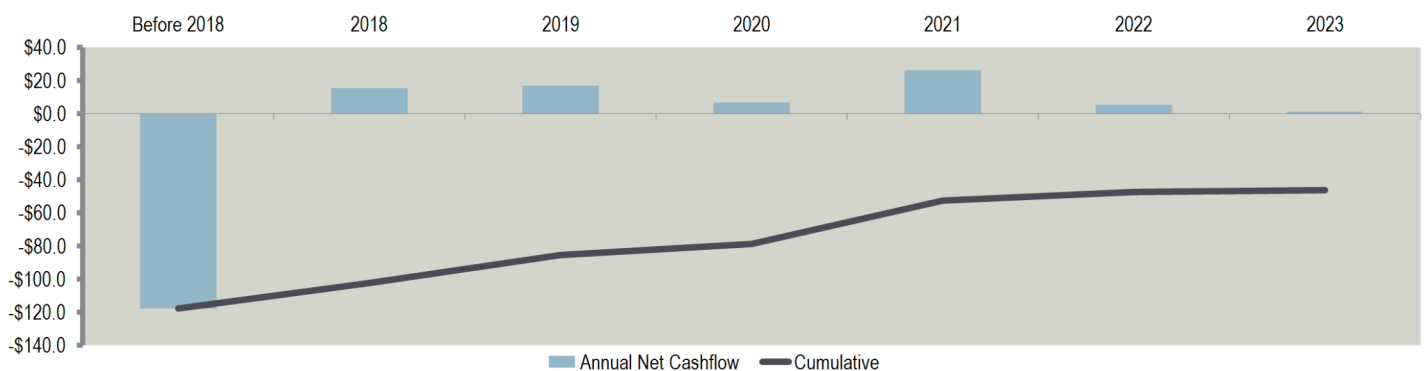
Total Size of Fund (\$M)	\$135.8
Total Capital Called to Date	\$122.2
% of Committed Capital Called	98.9%
Capital Distributed (\$M)	\$216.9
Capital Distributed (as a % of Capital Call)	177.5%

Fund Vintage Year	2006
Total Underlying Commitments	\$132.1
# of Underlying Commitments	32
% of Capital Committed	97.3%
Fund NAV (\$M)	\$25.2
Net Multiple	2.0x
Net IRR	10.2%

Top Ten Funds by Market Value

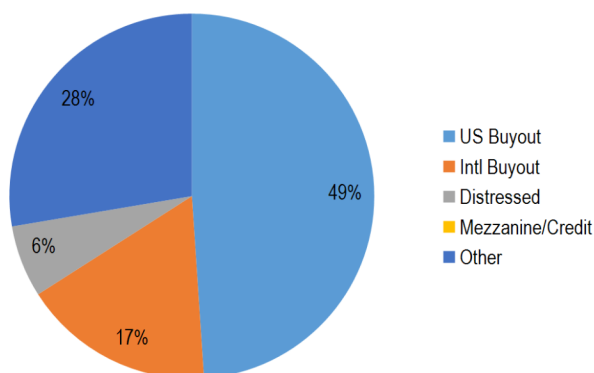
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	32.9%	\$5.0	\$4.7	\$8.3	\$4.8
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	20.3%	\$5.0	\$5.0	\$5.1	\$11.2
Shasta Ventures II, L.P.	US Buyout	2008	8.5%	\$2.5	\$2.4	\$2.2	\$8.7
SL SPV-2, L.P.	Other	2007	8.0%	\$2.5	\$0.8	\$2.0	\$0.2
FTVentures III, L.P.	Venture Capital	2006	6.1%	\$5.0	\$3.6	\$1.5	\$8.9
Inventus Capital Partners, L.P.	US Buyout	2007	5.2%	\$2.5	\$2.5	\$1.3	\$8.0
SV Life Sciences Fund IV CF, L.P.	US Buyout	2021	4.0%	\$1.1	\$1.1	\$1.0	\$0.0
Silver Lake Partners III, L.P.	Other	2007	1.9%	\$7.5	\$6.8	\$0.5	\$14.9
Sun Capital Partners V, L.P.	Venture Capital	2007	1.5%	\$6.0	\$5.8	\$0.4	\$6.1
Frazier Healthcare VI, L.P.	Venture Capital	2007	1.4%	\$5.0	\$5.0	\$0.4	\$8.8

Annual Cash Flow Summary (\$M)

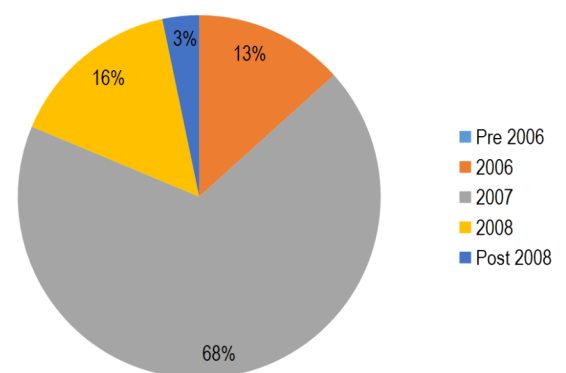


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$15.4	\$16.9	\$6.7	\$26.2	\$5.2	\$1.1
Cumulative	-\$117.8	-\$102.4	-\$85.5	-\$78.8	-\$52.6	-\$47.4	-\$46.3

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

Characteristics

As of September 30, 2023

Characteristics

Fort Washington Capital Partners

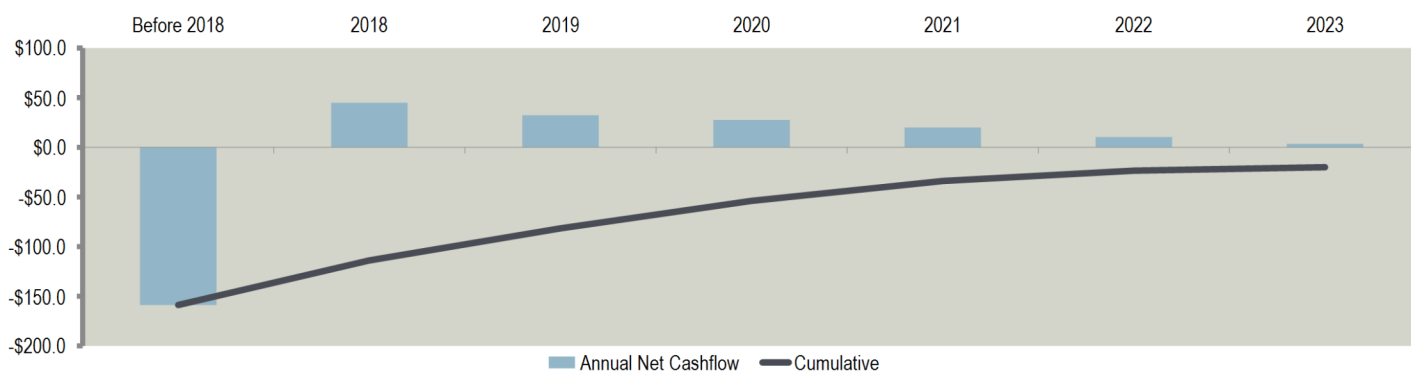
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$337.6
Capital Distributed (as a % of Capital Call)	234.3%

Fund Vintage Year	2007
Total Underlying Commitments	\$184.1
# of Underlying Commitments	41
% of Capital Committed	108.9%
Fund NAV (\$M)	\$28.9
Net Multiple	2.2x
Net IRR	14.2%

Top Ten Funds by Market Value

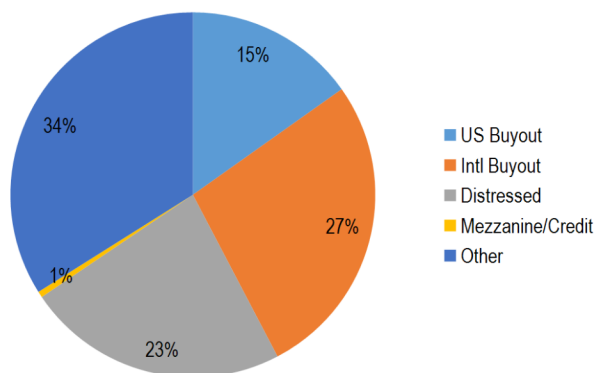
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	17.6%	\$5.0	\$5.0	\$5.1	\$11.2
Highland Capital Partners VIII, L.P.	Venture Capital	2010	12.1%	\$5.0	\$5.0	\$3.5	\$2.5
Pangaea Two, L.P.	Other	2015	11.4%	\$5.0	\$5.1	\$3.3	\$4.4
Great Hill Equity Partners IV, L.P.	Other	2008	11.3%	\$5.0	\$5.0	\$3.3	\$12.3
Shasta Ventures II, L.P.	Venture Capital	2008	7.4%	\$2.5	\$2.4	\$2.2	\$8.7
Fort Washington Private Equity Opportunities Fund	Other	2008	7.2%	\$9.1	\$8.0	\$2.1	\$13.9
Flexpoint Fund II, L.P.	US Buyout	2009	7.0%	\$4.7	\$4.1	\$2.0	\$7.0
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	6.1%	\$7.5	\$7.2	\$1.8	\$22.5
SV Life Sciences Fund V, L.P.	Venture Capital	2009	4.5%	\$5.0	\$5.1	\$1.3	\$5.1
New Enterprise Associates 13, L.P.	Venture Capital	2008	4.5%	\$5.0	\$5.0	\$1.3	\$12.3

Annual Cash Flow Summary (\$M)

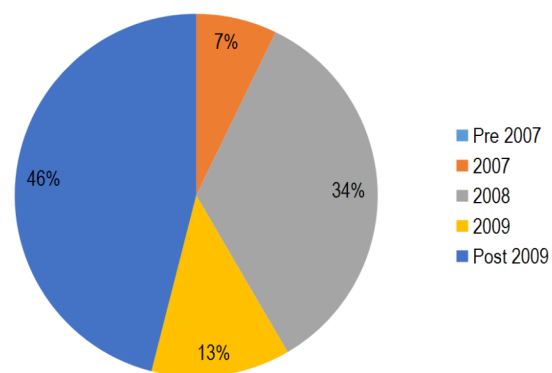


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$158.8	\$1.3	\$1.6	\$0.5	\$0.3	\$0.5	\$0.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$46.2	\$33.9	\$28.2	\$20.3	\$10.9	\$3.6
Cumulative	-\$158.8	-\$113.9	-\$81.6	-\$53.9	-\$33.9	-\$23.5	-\$20.0

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

Characteristics

As of September 30, 2023

Characteristics

Fort Washington Capital Partners

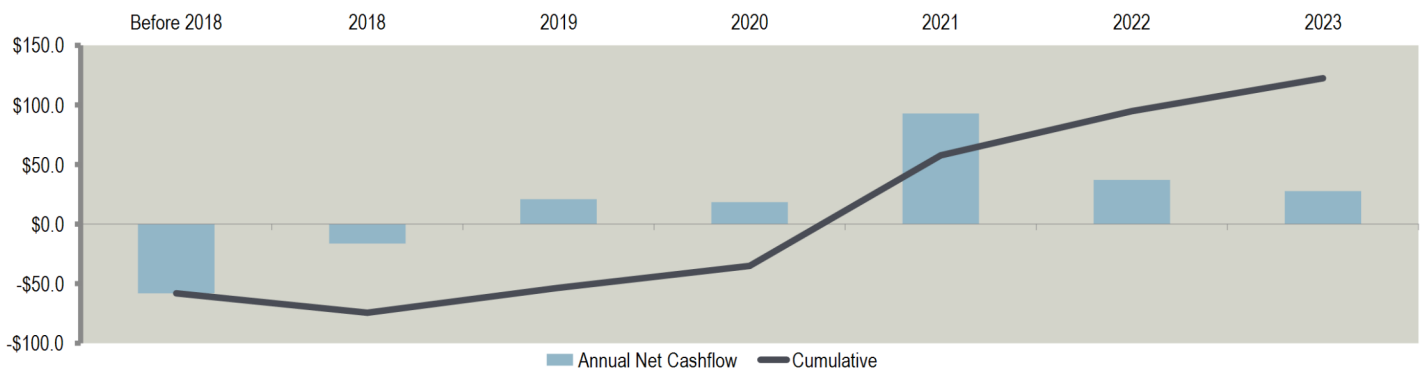
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$339.6
Capital Distributed (as a % of Capital Call)	172.3%

Fund Vintage Year	2013
Total Underlying Commitments	\$304.9
# of Underlying Commitments	41
% of Capital Committed	101.6%
Fund NAV (\$M)	\$192.2
Net Multiple	2.1x
Net IRR	15.2%

Top Ten Funds by Market Value

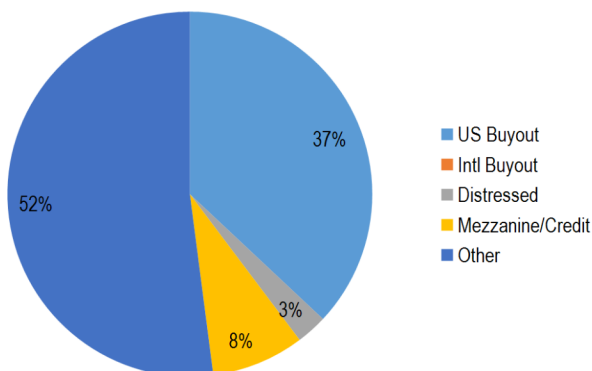
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	10.7%	\$14.0	\$16.6	\$15.8	\$15.7
Cressey & Company Fund V, L.P.	Other	2015	8.2%	\$14.0	\$13.4	\$15.8	\$16.3
Accel-KKR Capital Partners V, L.P.	Other	2014	6.8%	\$11.7	\$11.9	\$13.0	\$11.3
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	5.9%	\$14.0	\$13.3	\$11.3	\$10.1
Angeles Equity Partners I, L.P.	US Buyout	2015	5.0%	\$14.0	\$13.2	\$9.6	\$10.2
PeakSpan Capital Growth Partners I, L.P.	Other	2016	4.9%	\$9.3	\$8.9	\$9.3	\$12.0
HitecVision VII, L.P.	Venture Capital	2014	4.8%	\$12.8	\$13.2	\$9.1	\$16.0
Accel-KKR Growth Capital Partners Fund II, L.P.	Other	2014	4.2%	\$11.1	\$11.6	\$8.0	\$19.3
TCV IX, L.P.	Other	2016	4.1%	\$9.3	\$7.4	\$7.9	\$7.6
EnCap Energy Capital Fund X, L.P.	Other	2019	3.6%	\$11.2	\$10.9	\$6.9	\$14.7

Annual Cash Flow Summary (\$M)

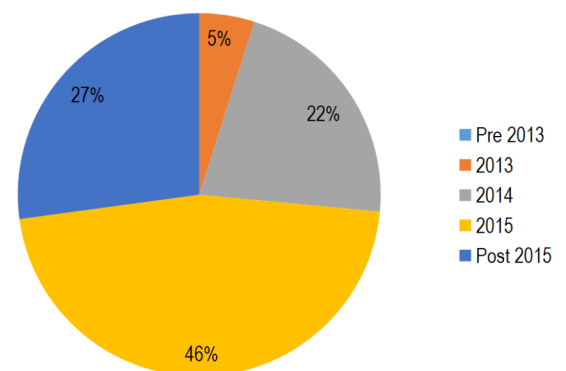


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$58.1	\$45.7	\$31.0	\$18.6	\$15.1	\$12.8	\$2.8
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$29.4	\$51.9	\$37.0	\$107.9	\$49.9	\$30.4
Cumulative	-\$58.1	-\$74.4	-\$53.5	-\$35.1	\$57.7	\$94.8	\$122.4

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

Characteristics

As of September 30, 2023

Characteristics

Fort Washington Capital Partners

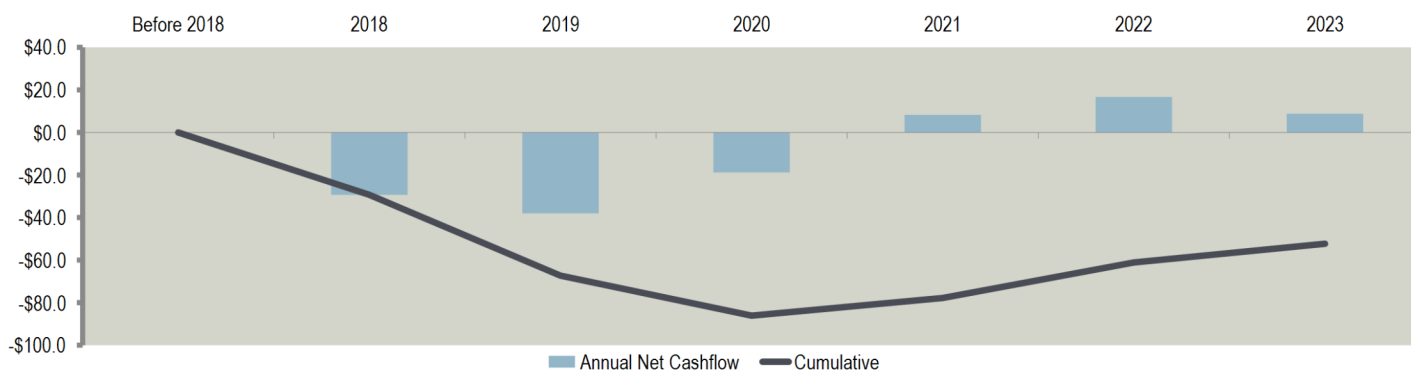
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$139.5
Capital Distributed (as a % of Capital Call)	88.5%

Fund Vintage Year	2016
Total Underlying Commitments	\$243.5
# of Underlying Commitments	49
% of Capital Committed	69.6%
Fund NAV (\$M)	\$241.4
Net Multiple	1.9x
Net IRR	16.8%

Top Ten Funds by Market Value

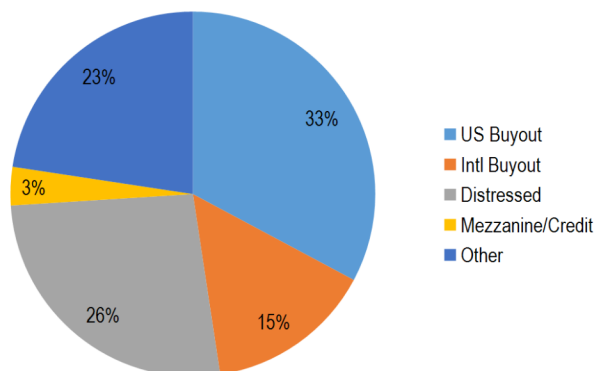
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
ABRY Partners IX, L.P.	US Buyout	2018	5.9%	\$11.7	\$12.2	\$14.3	\$3.5
G Square Capital II, L.P.	Intl Buyout	2016	5.9%	\$10.6	\$12.6	\$14.3	\$7.6
Zarvona III-A, L.P.	Other	2018	5.3%	\$8.7	\$8.2	\$12.8	\$5.1
FS Equity Partners VIII, L.P.	US Buyout	2019	5.3%	\$10.0	\$8.2	\$12.7	\$0.3
EnCap Energy Capital Fund XI, L.P.	Other	2017	4.5%	\$10.2	\$9.3	\$10.9	\$4.5
Livingbridge 6 L.P.	Other	2016	4.5%	\$9.0	\$9.2	\$10.9	\$3.9
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	4.0%	\$8.8	\$8.1	\$9.7	\$3.2
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	3.9%	\$8.7	\$8.9	\$9.3	\$3.8
Cressey & Company Fund VI, L.P.	Other	2018	3.8%	\$8.8	\$7.8	\$9.2	\$2.9
Pike Street Capital Partners, LP	US Buyout	2019	3.7%	\$8.4	\$6.9	\$9.0	\$0.4

Annual Cash Flow Summary (\$M)

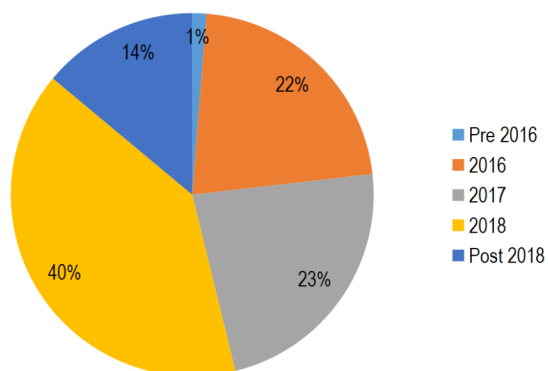


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$32.0	\$41.9	\$37.6	\$37.8	\$28.2	\$14.2
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$2.7	\$3.9	\$18.8	\$46.1	\$44.9	\$23.0
Cumulative	\$0.0	-\$29.3	-\$67.3	-\$86.1	-\$77.8	-\$61.1	-\$52.3

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

Characteristics

As of September 30, 2023

Characteristics

Fort Washington Capital Partners

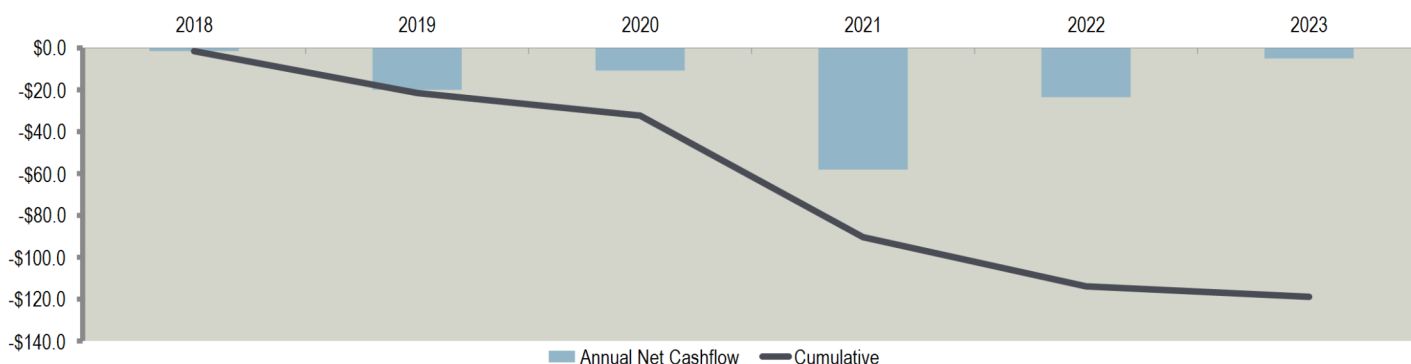
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date	\$142.5
% of Committed Capital Called	62.0%
Capital Distributed (\$M)	\$54.6
Capital Distributed (as a % of Capital Call)	38.3%

Fund Vintage Year	2018
Total Underlying Commitments	\$253.2
# of Underlying Commitments	48
% of Capital Committed	68.0%
Fund NAV (\$M)	\$198.2
Net Multiple	1.5x
Net IRR	21.2%

Top Ten Funds by Market Value

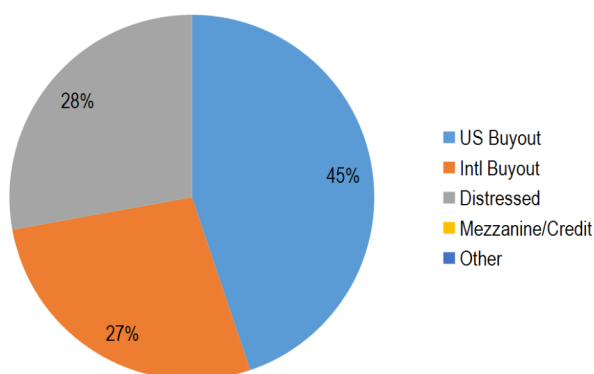
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital III L.P.	US Buyout	2020	8.5%	\$10.9	\$10.0	\$16.9	\$0.7
OceanSound Partners Fund, LP	Intl Buyout	2018	6.8%	\$11.8	\$11.1	\$13.4	\$0.1
InTandem Capital Opportunities Fund, LP	US Buyout	2022	6.2%	\$8.7	\$8.3	\$12.3	\$0.0
R&T Equity Aggregator, LLC	Other	2022	6.1%	\$5.3	\$5.3	\$12.0	\$11.7
TCV X, L.P.	Other	2018	4.8%	\$7.2	\$5.4	\$9.4	\$1.3
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	4.5%	\$7.2	\$6.9	\$9.0	\$2.9
HitecVision North Sea Opportunity Fund, L.P.	US Buyout	2019	3.9%	\$7.0	\$5.8	\$7.8	\$8.1
Verdane Capital X, L.P.	Venture Capital	2018	3.6%	\$5.1	\$5.0	\$7.1	\$0.5
Luminate Capital Partners II, LP	Venture Capital	2018	3.3%	\$5.8	\$6.0	\$6.6	\$2.3
CD&R Value Building Partners I, L.P.	Intl Buyout	2021	3.3%	\$5.4	\$5.4	\$6.6	\$0.4

Annual Cash Flow Summary (\$M)

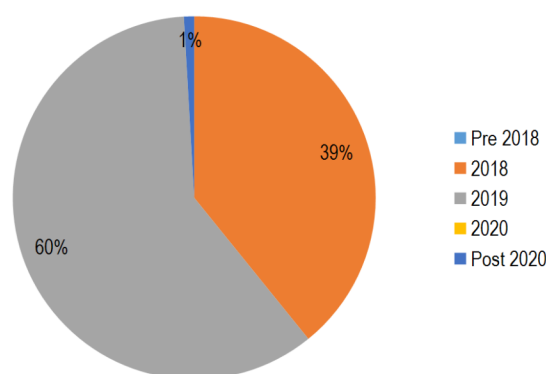


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$1.5	\$21.2	\$11.8	\$71.9	\$45.4	\$21.7
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$1.2	\$1.0	\$13.8	\$21.9	\$16.7
Cumulative	-\$1.5	-\$21.5	-\$32.3	-\$90.4	-\$113.9	-\$118.9

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

Characteristics

As of September 30, 2023

Characteristics

Fort Washington Capital Partners

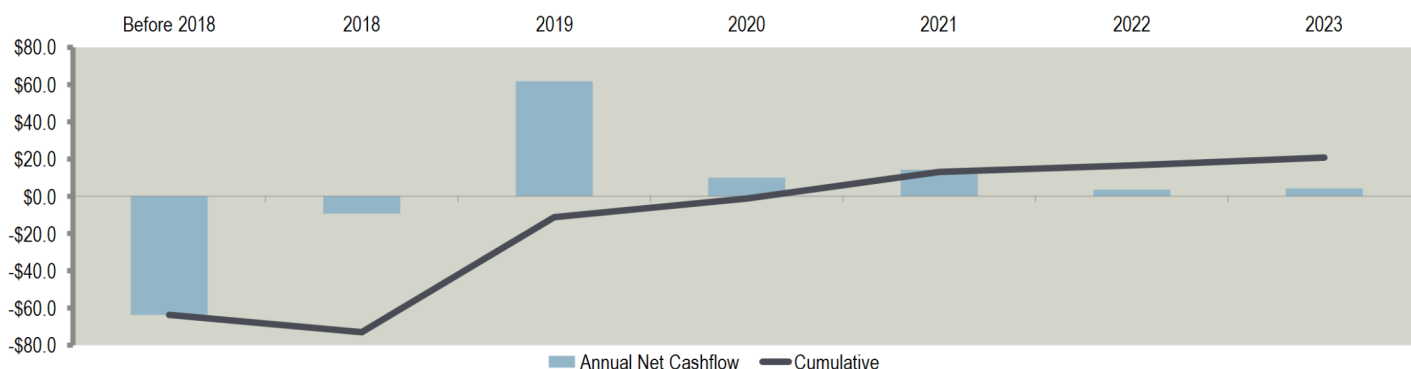
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$131.0
Capital Distributed (as a % of Capital Call)	133.3%

Fund Vintage Year	2014
Total Underlying Commitments	\$105.3
# of Underlying Commitments	14
% of Capital Committed	70.2%
Fund NAV (\$M)	\$52.2
Net Multiple	1.7x
Net IRR	14.4%

Top Ten Funds by Market Value

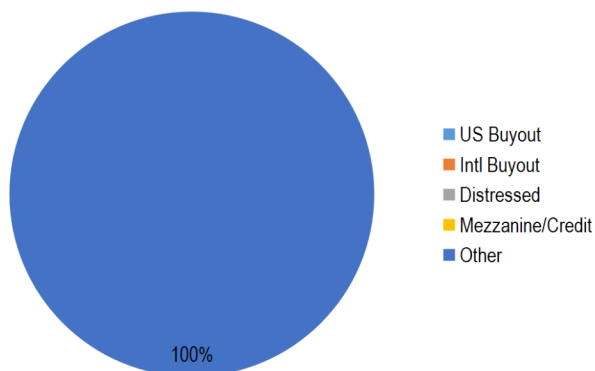
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Lime Rock Partners IV AF, L.P.	Other	2018	23.5%	\$6.7	\$6.8	\$12.3	\$2.7
Airdrie Partners I, L.P.	Other	2014	23.4%	\$8.3	\$8.3	\$12.2	\$1.9
Scribe Aggregator, LLC	Other	2016	17.8%	\$6.7	\$6.7	\$9.3	\$0.9
Capital Resource Partners V, L.P.	Other	2018	17.1%	\$7.3	\$7.3	\$4.5	\$0.3
DCCP (FW) SPV Fund, L.P.	Other	2017	8.6%	\$7.3	\$7.3	\$4.5	\$0.3
Pangaea Two, L.P.	Other	2015	8.6%	\$6.3	\$6.3	\$4.5	\$5.4
Ascent Venture Partners IV-B, L.P.	Other	2016	0.7%	\$16.9	\$16.4	\$0.3	\$13.6
Invision Diversified Holdings, LLC	US Buyout	2015	0.3%	\$12.2	\$12.2	\$0.1	\$24.0
Exaltare Capital Partners Fund I, L.P.	US Buyout	2017	0.1%	\$6.7	\$4.9	\$0.1	\$13.4
Accel-KKR Growth Capital Partners, L.P.	Other	2017	0.0%	\$4.3	\$4.2	\$0.0	\$12.4

Annual Cash Flow Summary (\$M)

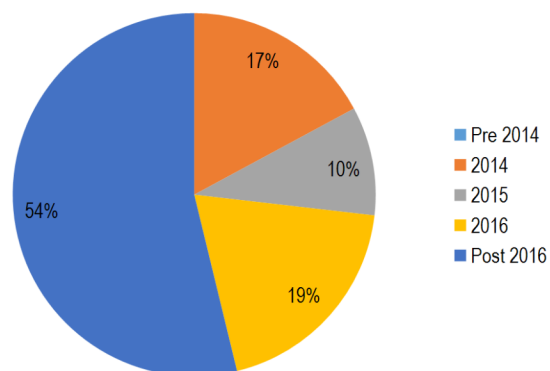


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$63.7	\$22.6	\$0.6	\$0.6	\$0.6	\$0.2	\$0.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$13.3	\$62.4	\$10.6	\$14.9	\$3.7	\$4.3
Cumulative	-\$63.7	-\$73.0	-\$11.2	-\$1.2	\$13.1	\$16.6	\$20.8

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

Characteristics

As of December 31, 2022

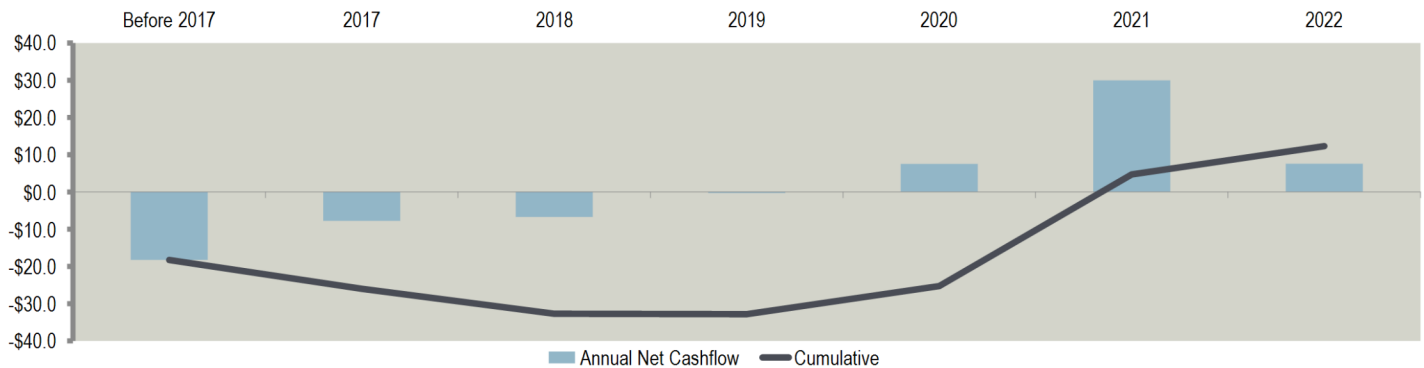
Characteristics

North Sky Capital		Fund Vintage Year	
Total Size of Fund (\$M)	\$53.0	Total Underlying Commitments	\$53.0
Total Capital Called to Date	\$33.6	# of Underlying Commitments	11
% of Committed Capital Called	66.0%	% of Capital Committed	100.0%
Capital Distributed (\$M)	\$50.5	Fund NAV (\$M)	\$43.2
Capital Distributed (as a % of Capital Call)	150.3%	Net Multiple	2.3x
		Net IRR	20.5%

Top Ten Funds by Market Value

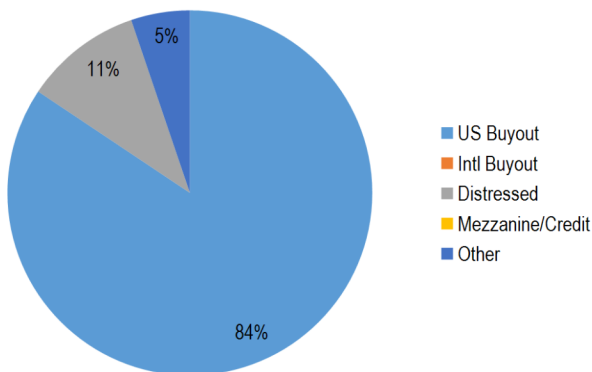
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	9.8%	\$5,000,000.0	\$5,000,000.0	\$6,995,825.0	\$8,866,731.0
Cressey V	US Buyout	2015	9.8%	\$5,000,000.0	\$4,896,951.0	\$5,480,551.0	\$5,924,455.0
Guardian II	US Buyout	2014	12.8%	\$6,500,000.0	\$6,337,500.0	\$5,622,916.0	\$7,257,696.0
AEA SBA II	US Buyout	2016	6.9%	\$3,500,000.0	\$3,516,752.0	\$4,556,548.0	\$3,067,667.0
CapStreet IV	US Buyout	2015	9.8%	\$5,000,000.0	\$4,933,278.0	\$3,076,855.0	\$4,530,182.0
Francisco IV	US Buyout	2015	7.9%	\$4,000,000.0	\$3,898,000.0	\$3,797,796.0	\$7,699,706.0
Staple Street II	Distressed	2015	9.8%	\$5,000,000.0	\$3,976,524.0	\$3,672,900.0	\$2,846,190.0
Stone Arch III	US Buyout	2015	9.8%	\$5,000,000.0	\$4,125,000.0	\$3,380,007.0	\$4,320,203.0
Tower Arch I	US Buyout	2015	4.0%	\$6,500,000.0	\$5,567,015.0	\$1,463,106.0	\$12,137,294.0
Tritium I	Venture Capital	2014	3.9%	\$2,000,000.0	\$2,342,308.0	\$1,975,448.0	\$3,650,007.0

Annual Cash Flow Summary (\$M)

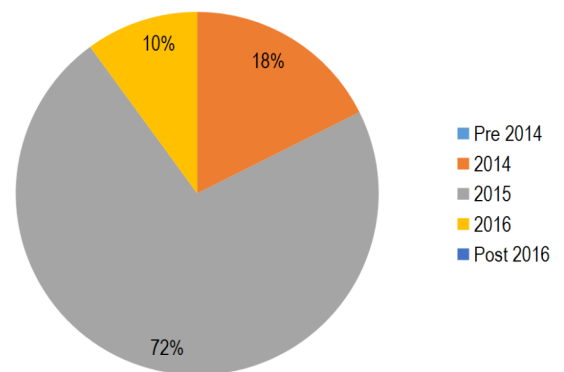


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$17.6	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$7.6
Cumulative	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	\$4.7	\$12.3

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity VIII

Characteristics

As of September 30, 2023

Characteristics

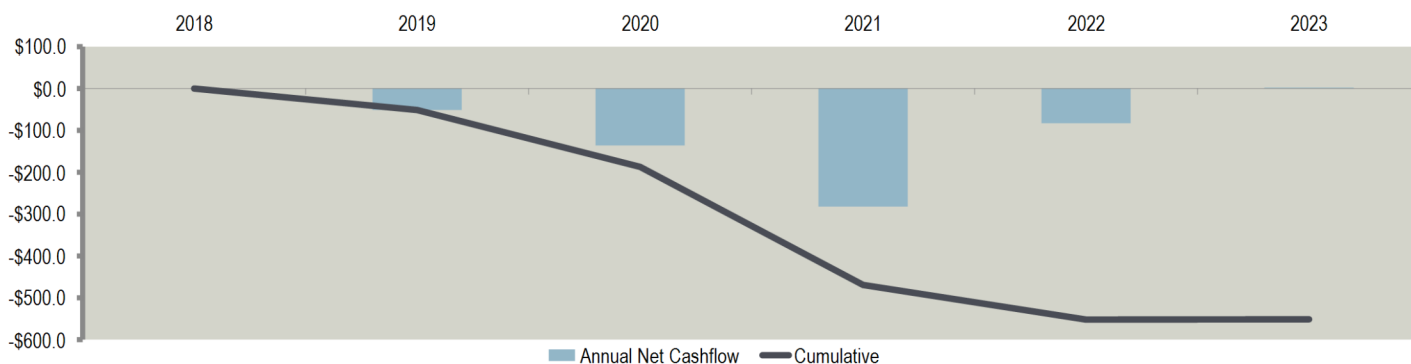
	JPMorgan
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date	\$687.7
% of Committed Capital Called	77.0%
Capital Distributed (\$M)	\$125.1
Capital Distributed (as a % of Capital Call)	18.2%

Fund Vintage Year	2018
Total Underlying Commitments	\$896.5
# of Underlying Commitments	39
% of Capital Committed	105.5%
Fund NAV (\$M)	\$919.6
Net Multiple	1.5x
Net IRR	22.0%

Top Ten Funds by Market Value

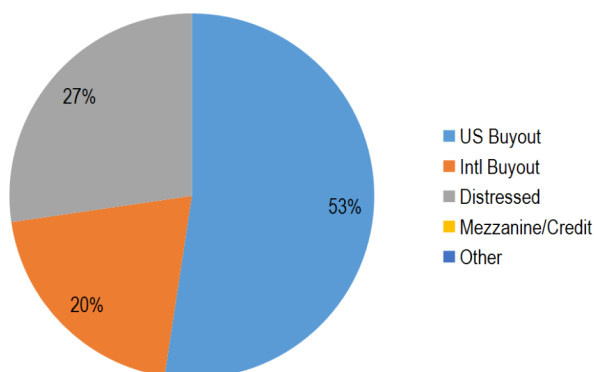
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	2.9%	\$24.5	\$19.3	\$26.4	\$1.4
NexPhase Capital Fund IV	US Buyout	2021	2.8%	\$20.1	\$18.7	\$25.3	
Great Hill Equity Partners VII	US Buyout	2019	2.7%	\$23.4	\$21.5	\$25.1	\$6.5
BVIP Fund X	US Buyout	2020	2.6%	\$21.4	\$18.0	\$24.3	\$5.3
Genstar Capital Partners IX	US Buyout	2019	2.6%	\$17.4	\$16.7	\$23.7	\$9.2
Thoma Bravo Fund XIV	US Buyout	2020	2.1%	\$18.0	\$17.7	\$19.7	\$0.0
Kinderhook Capital Fund 7	US Buyout	2021	2.0%	\$24.0	\$11.0	\$18.1	
Genstar Capital Partners X	US Buyout	2021	1.9%	\$24.0	\$17.0	\$17.8	\$0.1
Joy Capital III	Venture Capital	2019	1.9%	\$13.0	\$11.5	\$17.6	
WPEF VIII Feeder	Intl Buyout	2020	1.9%	\$29.0	\$15.2	\$17.5	

Annual Cash Flow Summary (\$M)

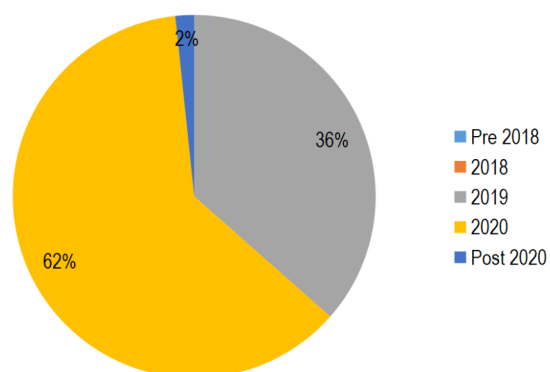


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$51.3	\$136.2	\$312.8	\$135.1	\$73.1
Fees Paid	\$0.0	\$0.0	\$0.2	\$0.5	\$0.6	\$0.4
Distribution	\$0.0	\$0.0	\$0.5	\$31.2	\$52.9	\$74.2
Cumulative	\$0.0	-\$51.3	-\$187.2	-\$469.3	-\$552.1	-\$551.4

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity IX

Characteristics

As of September 30, 2023

Characteristics

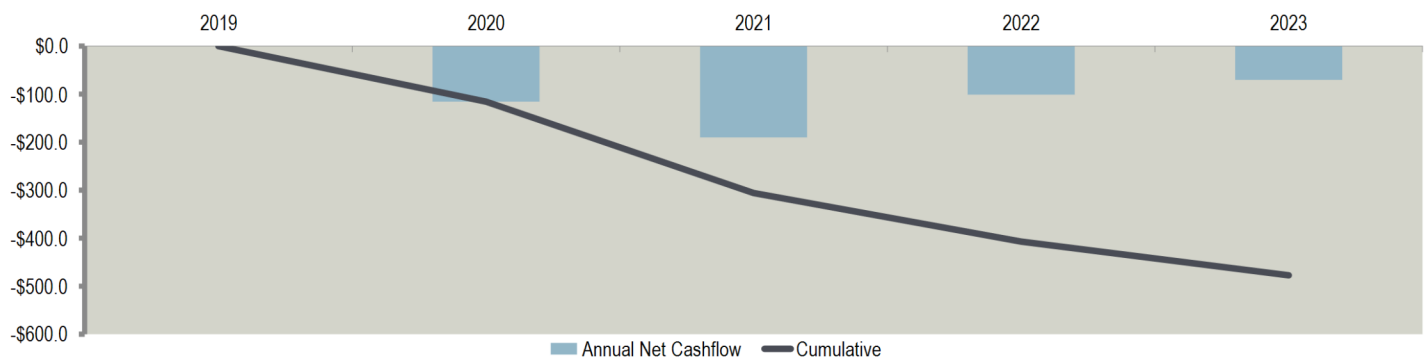
	JPMorgan
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date	\$568.1
% of Committed Capital Called	59.0%
Capital Distributed (\$M)	\$79.0
Capital Distributed (as a % of Capital Call)	13.9%

Fund Vintage Year	2020
Total Underlying Commitments	\$965.6
# of Underlying Commitments	42
% of Capital Committed	106.7%
Fund NAV (\$M)	\$738.5
Net Multiple	1.4x
Net IRR	22.8%

Top Ten Funds by Market Value

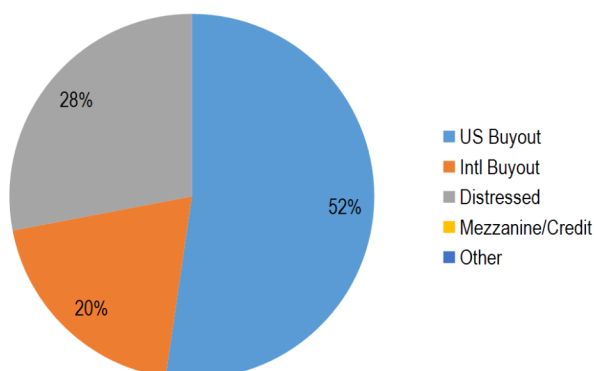
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	3.6%	\$24.5	\$19.3	\$26.4	\$1.4
Thoma Bravo Fund XIV	US Buyout	2020	2.7%	\$18.0	\$17.7	\$19.7	\$0.0
Genstar Capital Partners X	US Buyout	2021	2.4%	\$24.0	\$17.0	\$17.8	\$0.1
WPEF VIII Feeder	Intl Buyout	2020	2.4%	\$29.0	\$15.2	\$17.5	
GTCR Fund XIII	US Buyout	2020	2.0%	\$29.0	\$15.1	\$15.0	\$3.2
LC Fund VIII	Venture Capital	2020	1.9%	\$13.0	\$12.2	\$14.2	\$3.0
Warren Equity Partners Fund III	US Buyout	2020	1.9%	\$14.6	\$10.7	\$13.8	
Quad-C Partners X	US Buyout	2021	1.7%	\$24.0	\$11.5	\$12.7	
Accel Leaders 3	Venture Capital	2020	1.2%	\$12.9	\$10.5	\$9.2	
Nautic Partners X	US Buyout	2021	1.1%	\$20.0	\$6.9	\$8.0	\$0.2

Annual Cash Flow Summary (\$M)

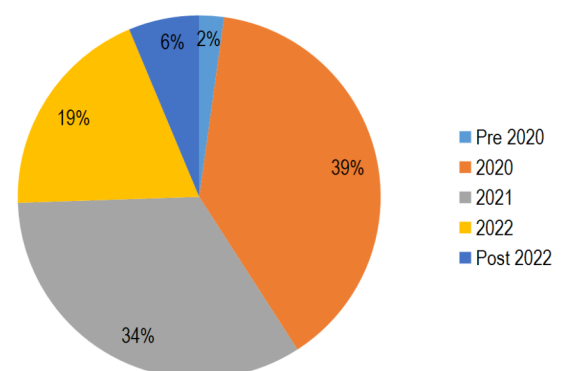


	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$114.7	\$192.9	\$138.2	\$136.4
Fees Paid	\$0.0	\$0.9	\$0.2	\$0.2	\$0.2
Distribution	\$0.0	\$0.0	\$2.8	\$37.2	\$66.4
Cumulative	\$0.0	-\$115.6	-\$305.9	-\$407.1	-\$477.3

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity X

Characteristics

As of September 30, 2023

Characteristics

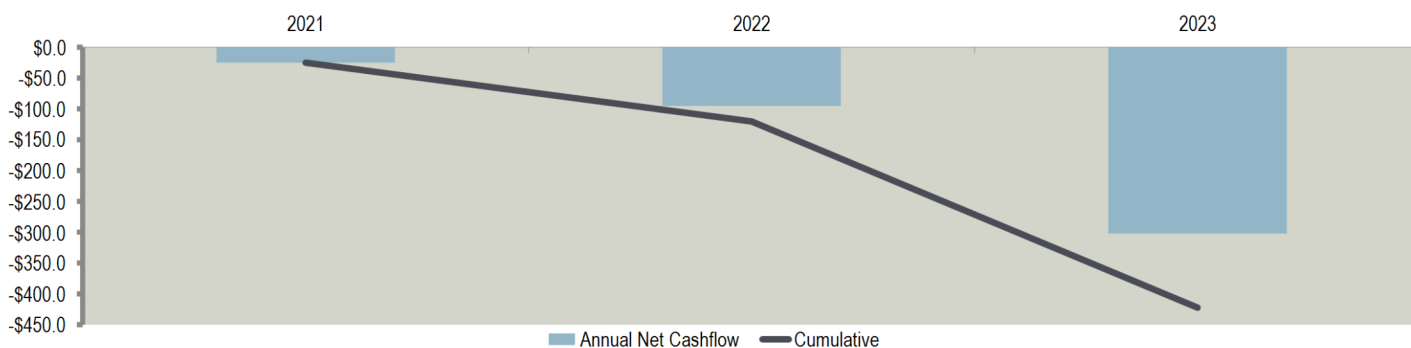
	JPMorgan
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date	\$374.2
% of Committed Capital Called	39.0%
Capital Distributed (\$M)	\$0.7
Capital Distributed (as a % of Capital Call)	0.2%

Fund Vintage Year	2021
Total Underlying Commitments	\$952.9
# of Underlying Commitments	22
% of Capital Committed	74.9%
Fund NAV (\$M)	\$424.9
Net Multiple	1.1x
Net IRR	

Top Ten Funds by Market Value

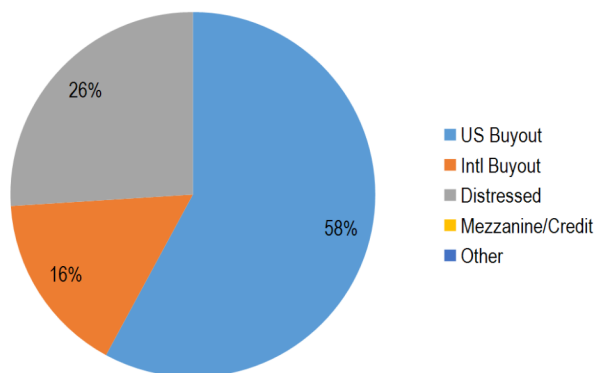
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Kinderhook Capital Fund 7	US Buyout	2021	3.9%	\$22.0	\$10.1	\$16.6	
Bansk Fund I	US Buyout	2023	2.7%	\$14.5	\$9.9	\$11.6	\$0.6
Warren Equity Partners Fund IV	US Buyout	2022	2.5%	\$28.0	\$11.1	\$10.6	\$0.1
Thoma Bravo Fund XV	US Buyout	2022	2.1%	\$12.7	\$8.6	\$9.1	
Andreessen Horowitz LSV Fund III	Venture Capital	2022	2.1%	\$19.0	\$10.8	\$9.0	
GTCR Strategic Growth Fund	US Buyout	2021	1.7%	\$28.4	\$7.5	\$7.2	
Thoma Bravo Discover Fund IV	US Buyout	2022	1.1%	\$10.2	\$4.3	\$4.6	
Great Hill Equity Partners VIII	US Buyout	2021	1.0%	\$28.0	\$5.8	\$4.4	
Greycroft Partners VII	Venture Capital	2022	1.0%	\$15.8	\$4.9	\$4.4	
CNK Fund IV	Venture Capital	2022	1.0%	\$9.7	\$3.8	\$4.1	

Annual Cash Flow Summary (\$M)

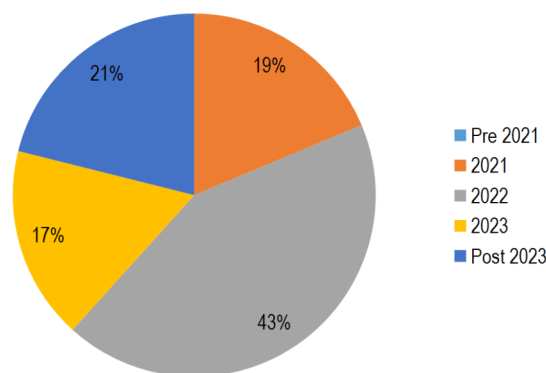


	2021	2022	2023
Paid In Capital w/o Fees	\$25.1	\$95.2	\$324.2
Fees Paid	\$0.0	\$0.1	\$0.9
Distribution	\$0.0	\$0.0	\$23.1
Cumulative	-\$25.1	-\$120.4	-\$422.4

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of March 31, 2024

2024 BNY Mellon Securities Lending Revenue

<u>Month</u>	<u>CRS Earnings</u>
January	-\$14,673
February	-\$13,825
March	-\$15,409
Total YTD BNY Mellon Sec. Lending Revenue	-\$43,907

2024 Northern Trust Securities Lending

<u>Quarter</u>	<u>CRS Earnings</u>
Q1	\$19,406
Q2	
Q3	
Q4	
Total YTD Northern Trust Sec. Lending Revenue	\$19,406

Historic BNY Mellon Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2023	-\$171,822
2022	-\$32,661
2021	\$14,480
2020	\$297
2019	-\$76,416
2018	-\$29,442
2017	\$125,636
2016	\$351,379
2015	\$542,312
2014	\$562,374
2013	\$321,534
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142
Total BNY Mellon Sec. Lending Revenue	\$11,146,601

Historic Northern Trust Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2023	\$146,087
2022	\$161,561
2021	\$196,183
2020	\$373,741
2019	\$426,454
2018	\$384,112
2017	\$390,918
Total Northern Trust Sec. Lending Revenue	\$2,098,462

Securities Lending Loss Loan History

As of March 31, 2024

3/31/2013 Beginning Balance: \$ 10,427,650.13

Calendar Year	Beginning Balance	Securities Lending Income(Loss)	Monthly Loan Payments	Ending Balance
2013	\$ 10,427,650	\$ 284,392	\$ -	\$ 10,143,259
2014	10,143,259	539,863	-	9,603,396
2015	9,603,396	575,942	-	9,027,454
2016	9,027,454	356,642	-	8,670,812
2017	8,670,812	143,015	-	8,527,797
2018	8,527,797	(16,909)	1,400,000	7,144,706
2019	7,144,706	(85,053)	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	(32,661)	600,000	4,797,644
2023	4,797,644	(171,822)	600,000	4,369,465
2024	4,369,465	(43,907)	150,000	4,263,372
		\$ 1,564,278	\$ 4,600,000	

Total Fund Composite

Fee Schedule

Market Value: \$2,318.2 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.11% \$558,576	0.15%
Private Debt	2.02% \$929,216	1.72%
US Equity	0.04% \$289,703	0.10%
Non-US Equity	0.00% \$9,071	0.01%
Volatility Risk Premium	0.30% \$176,573	1.00%
Real Estate	1.03% \$1,643,590	1.00%
Infrastructure	1.03% \$2,511,620	1.50%
Private Equity	0.64% \$1,666,991	1.00%
Total	0.34% \$7,944,004	0.46%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

Market Value: \$2,318.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	0.01% \$11,287	0.06%
Core Plus Fixed Income	Diamond Hill Core Bond	0.18% on the balance	0.18% \$163,241	0.30%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.29% \$384,049	0.30%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	0.20% \$259,393	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$274,927	0.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	3.85% \$394,896	1.50%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	1.33% \$137,500	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	0.40% \$41,178	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	0.02% \$111,025	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$9,071	0.06%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$9,938	0.05%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	0.04% \$148,727	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$176,573	1.00%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	0.98% \$471,627	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.84% \$308,201	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance	1.10% \$410,993	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$440,864	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary,	1.00% \$11,904	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$2,836	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	0.86% \$862,035	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% \$681,120	1.07%

Total Fund Composite

Fee Schedule

Market Value: \$2,318.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	1.74% \$965,628	1.07%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.55% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return)	0.85% \$57,628	3.52%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return)	1.92% \$79,723	4.35%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	0.47% \$157,728	0.90%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.32% \$180,000	0.89%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	0.67% \$240,000	1.11%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	0.77% \$51,673	2.69%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.59% \$180,000	0.79%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.5% on balance	0.50% \$4,966	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.7% on balance	0.70% \$3,273	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.29% \$124,000	0.93%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.42% \$68,000	1.23%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	1.55% \$220,000	2.82%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	1.97% \$200,000	4.92%
Total Investment Management Fees			0.34% \$7,944,004	0.46%

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

² Source: Marquette Associates Investment Management Fee Study.

³ Annualized

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, 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 document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and 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. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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, geopolitical, 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. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

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

3. Investment Program and Operations

- 3.1 Develop a separate Statement of Investment Beliefs (SIB) to guide development and implementation of the strategic asset allocation.
- 3.2 Develop a liquidity policy as part of the Investment Policy Statement (IPS) to ensure that the cash needs of the organization are effectively and efficiently met.
- 3.3 Develop a separate IIPS for the 115 Trust (Health Care Trust) that reflects the unique liability structure of the 115 Trust.
- 3.4 Extend the time horizon for the strategic asset allocation to 3-5 years and only make changes to the target asset allocation as part of a comprehensive Asset Liability Study.
- 3.5 Include a more comprehensive rebalancing policy in the IPS that describes how rebalancing is linked to the Board's investment philosophy and what the process should be.
- 3.6 Discuss with Marquette Associates how reporting might be improved through development of an introductory executive summary, with an exception reporting approach, to the quarterly reporting package focused on actual performance compared to the IPS.

CRS Governance Review Final Report

Standards of Comparison and Findings

CRS manages the investment program primarily through an outsourced Chief Investment Officer (OCIO) arrangement with Marquette Associates. The CRS Board approves the asset allocation and hiring and termination of external managers but relies extensively on Marquette and its research and due diligence capabilities. This is a typical model for a public fund with the scale of CRS.

3.1 Investment Policies

Investment Policies

Good governance practices include creation and documentation of a formal decision-making process that guides the establishment and implementation of investment policies following fiduciary standards and take into account the culture of the sponsoring organization. The formality and accountability that derives from good governance practices, including the development and adoption of clear and comprehensive policies (and compliance with such policies), is essential to demonstrating prudence. The twin duties of prudence and conduct combine to create the core fiduciary responsibilities for those charged with overseeing the investment of retirement assets.

Statement of Investment Beliefs

A Statement of Investment Beliefs (SIB), written and adopted by the Board, is frequently developed as a separate document although occasionally incorporated into the Investment Policy Statement (IPS). The outcome of this exercise is generally used as a basis for understanding the various implementation policies utilized by the staff and consultants and outlined in the IPS. In the SIB, the Board agrees to the general philosophies that guide consultants and the staff when implementing the investment portfolio.

For example, beliefs about the ability to attract and retain in-house investment talent, market efficiency, risk philosophies appropriate for the participant population and the culture of the organization, active vs. passive management and the ability to attract and manage active managers, internal management vs. external management, and approach to Environmental, Social and Governance (ESG) factors.

The discussion when developing the SIB should assist in establishing appropriate investment time horizons, fee philosophy, sensitivity to external influences such as; liquidity constraints; legislatively induced changes; publicity impact on Board actions; and stakeholder interests. The SIB provides a guide for use by the staff and consultants when implementing the investment portfolio and provides guidance to the Board and external stakeholders when reviewing results.

Investment Policy Statement

An Investment Policy Statement (IPS) is typically the overarching document that summarizes and documents the intended policies and procedures for the management and operations of a fund's investment program and is consistent with the philosophies established in the SIB. It is meant to document guidelines that will be followed yet not be formulaic by requiring actions when the Board determines circumstances may not warrant action.

It should be reviewed and approved by the ultimate fiduciary for the Plan – the Board in the case of CRS –

CRS Governance Review Final Report

and kept current, reflecting input from all aspects of the sponsoring organization and service providers assisting the staff/Board. In situations where a formal SIB does not exist, the IPS establishes, in accordance with appropriate Laws, Rules and Regulations, the desired approach the Board intends to follow to ensure both the payment of benefits and maintenance of fiscal soundness of the Plan.

If a system has responsibility for managing different types of investment pools, for example, in addition to a defined benefit plan, also pools that fund health care or other insurance benefits, each type of pool should have its own Investment Policy Statement that reflects the underlying liability structure of that pool specifically.

Findings

Relying extensively on Marquette Associates, the investment consultant, in development of its investment policies, CRS appears to generally utilize prevailing practice processes in developing its investment policies and Investment Policy Statement is consistent with similar scale peer plans.

The CRS IPS generally follows several CFA Institute guidelines² for investment policy statements and:

1. Defines the system and objectives;
2. Focuses on the governance of the plan defining roles and responsibilities of responsible parties;
3. Establishes investment return and risk objectives with a discussion of objectives for each asset class;
4. Describes the asset allocation development process and rebalancing procedures; and
5. Describes the process and requirements for investment manager selection and monitoring.

The CRS Board does not have a Statement of Investment beliefs, but should consider developing one prior to the next Asset Liability Study.

Additionally, the Board could consider developing a liquidity policy that considers the cashflow needs of the system and the pacing plan for alternative assets to ensure that liquidity needs are effectively and efficiently addressed. CRS has made significant investments in illiquid funds such as private equity, private real estate, infrastructure, and opportunistic fixed income that result in meaningful liquidity constraints. The policy should include maximum allocations to illiquid asset categories and a discussion of expectations of incoming liquidity and disbursements for the CRS pension plan.

Finally, the assets of the 115 Trust (the Health Care Trust) are managed on a commingled basis with those of the defined benefit plan. Since the pension trust and the health care trust have fundamentally different underlying liability streams they must support, the 115 Trust should have its own IPS and strategic asset allocation.

² CFA Institute, "ELEMENTS OF AN INVESTMENT POLICY STATEMENT FOR INSTITUTIONAL INVESTORS," 2010 (available online at: <https://www.cfainstitute.org/-/media/documents/article/position-paper/investment-policy-statement-institutional-investors.ashx>)

CRS Governance Review Final Report

Setting the Strategic Asset Allocation

The IPS typically documents the conclusions reached following an asset-liability study (ALS). An ALS is conducted to consider both potential opportunities from an investment perspective while taking into account the unique liability circumstances of the Pension Plan. The ALS takes a multi-year (typically 5 years) investment horizon and is performed with the assistance of third-party consultants and actuaries.

The asset side of this study considers the current investment portfolio, anticipated asset class assumptions for returns and risks and correlations between asset classes, and anticipated risk-adjusted alpha potential, and considers the operational ability to implement desired changes over the Plan's implementation horizon.

Potential asset allocations are then tested against the unique liability characteristics of the plan, with an analysis of possible changes in the expected actuarial return assumption, expected contribution policies, possible variations in expected contributions, possible changes in benefit formulas, demographic assumptions, or other critical assumptions. The Board and staff frequently incorporate education sessions on capital market return assumptions, investment concepts incorporated in strategic asset allocation portfolios, actuarial concepts, and risk management during the process of performing these studies.

Although the strategic asset allocation policy may be revisited to examine progress towards meeting long-term goals and to consider whether the assumptions and conditions extant at the point of adoption are still valid, rapid changes to the strategic asset allocation policy established during the ALS would only occur under exceptional circumstances. Ranges of possible outcomes are presented and considered. Rebalancing to maintain asset allocation targets within acceptable ranges is generally set as an intended policy unless extraordinary circumstances are encountered and discussed with the Board.

The Board actively participates in the establishment of strategic asset allocation targets through the ALS. This participation allows the Board to consider expectations for the future economic environment, reach consensus on its views of the potential capital market assumptions (expected risk/return/correlation) of various asset classes, develop an understanding of key actuarial characteristics and expected outcomes, consider all implicit issues such as economic leverage, transparency, fee levels, liquidity, and whether the Board has reason to believe its staff, consultant, and managers have the resources and skills required to implement the expected goals coming out of the ALS analysis.

When significant asset allocation changes are suggested, the process typically includes implementation schedules, approved by the Board, that outline expectations for the investment office to move to the new asset allocation over time. The process and frequency for reporting on investment strategies and the portfolio risk management program should be defined and documented in the IPS.

Findings

CRS policies and practices for the development of the strategic asset allocation are generally consistent with prevailing practice, with the investment consultant assisting the Board. One lagging practice by CRS is that in recent years there have been annual changes to the strategic asset allocation. As an institutional investor with a long-term time horizon, most public pension funds only change their strategic asset allocation as part of a comprehensive Asset Liability Study conducted no more frequently than every three years, and more typically every four or five years.

CRS Governance Review Final Report

Investment Decision-Making and Authorities

A well-governed investment program should have well-structured, thoughtful, documented decision-making processes. Investment policies should clearly describe the data, processes and determinations that are involved in conducting due diligence. Clarity of standards and practices is essential to ensure prudence and consistency in the implementation of the investment program. This also guides documentation of due diligence and provides assurance to the board, system members and stakeholders that appropriate investment decisions are being made. Compliance, audit and other reassurance functions provide comfort that prudent policies are being followed.

Investment sourcing processes should be linked to identified investment needs, and portfolio fit assessment should be both qualitative and quantitative. Policies should clearly define operational due diligence requirements and responsibilities vis-à-vis staff and consultants. The Board should be properly aware of current due diligence processes utilized for each portfolio.

There are organizational checks and balances that provide effective controls and minimize the potential for single point-of-failure decision making.

Actual due diligence procedures match the written policies in the IPS and in other relevant documentation. Deviations are documented and escalation procedures in place for approvals or rejections.

Findings

As mentioned earlier, the CRS Board has been authorized to make all investment-related decisions within the requirements of the prudent investor standard, a prevailing peer practice.

Marquette Associates operates as the investment staff and CRS relies extensively on Marquette's sourcing and due diligence processes for investments. The Director has a role as a check and balance, but the Board relies primarily on Marquette.

The IPS describes the key criteria that prospective investment managers must meet to be considered, but does not include due diligence processes or checklists. It is assumed that Marquette has these policies; they should be reviewed periodically with the CRS Board as part of ongoing investment continuing education.

Selection of Benchmarks

There should be performance benchmarks appropriate to each asset class and investment strategy. The Total Fund benchmark should allow for a build up from the asset classes, which should incorporate the weighting scheme for the underlying strategies and managers. Performance should be monitored regularly at the strategy, asset class and total fund level by both the Board and the staff. The staff should also regularly monitor performance at the individual manager level.

Findings

CRS has appropriate performance benchmarks for every portfolio and for all asset classes. There are appropriate performance benchmarks for the entire fund that benchmarks return relative to the market. The benchmarks are explicitly approved by the Board as part of setting the asset allocation.

CRS Governance Review Final Report

Rebalancing

A written rebalancing policy should specify the criteria for rebalancing and procedures to faithfully implement that rebalancing policy and should be reasonably designed to achieve the approved asset allocation. There should be adequate processes in place to monitor actual asset allocation so as to be able to recognize the need to rebalance in a timely manner.

Rebalancing responsibilities, processes, and provisions should be well defined. Rebalancing decisions should be well-documented, with files that are reflective of the processes and actions undertaken and the reason for those actions. The actual process of rebalancing should be risk-based, sophisticated, and consistent with the investment philosophy of the fund overall.

Findings

The CRS IPS includes a statement that “The Board of Trustees, with the assistance of the investment consultant, will review the asset allocation of the System on a regular basis and adjust the portfolio to comply with the guidelines.” It further states that “The Retirement System Finance staff will monitor the asset allocation structure of the portfolio and attempt to stay within the ranges allowed for each asset category. The Finance staff, with advice from the investment consultant, will develop and implement a plan of action to rebalance when necessary. The Board of Trustees is to be notified within 24 hours.”

In general, the IPS policy addresses rebalancing adequately. It could potentially be enhanced with a more comprehensive definition of the process and how rebalancing is linked to an overall investment philosophy.

Liquidity Management

The IPS should include a Board approved policy on liquidity management. This could include, for example, maximum allocations to illiquid asset categories and a discussion of expectations of incoming liquidity and disbursements for the pension plan. Liquidity analyses should include projected cash flow build up from net flows from private markets plus contributions and benefit payments assumptions.

Findings

The CRS IPS addresses liquidity as part of rebalancing. In practice, Finance, the CRS Director, and Marquette Associates discuss cash needs and make rebalancing decisions to facilitate adequate liquidity based upon the direction of the CRS Director.

A more formal liquidity policy could provide more structured guidelines for liquidity planning.

CRS Governance Review Final Report

3.2 Investment Management Tools

Most systems similar in scale to CRS rely extensively on their investment consultant and custodian to provide appropriate investment management tools. These include, for example, portfolio reporting; portfolio modeling and stress testing; performance attribution; risk analytics and reporting; order management; compliance monitoring; fund accounting; and capital call management.

Findings

Since Marquette Associates functions as the CRS outsourced CIO, CRS also relies on them to operate the tools and provide appropriate reporting and analysis to the Board. This is a prevailing practice.

3.3 Investment Reporting to the Board

The IPS should allocate responsibility for monitoring investment performance at Board, staff and consultant levels. Monitoring by the Board should be frequent enough and detailed enough to be timely and provide complete information on critical issues yet should emphasize the oversight and policy roles of the Board and not be used as part of an investment decision-making process.

Monitoring reports should include whether portfolio, asset class and total fund performance are within expectations with regard to both performance and risk. Outliers should be explained, and, where appropriate, action plans detailed to the senior investment staff and/or Board, as appropriate.

Findings

The quarterly investment reports provided by Marquette Associates are consistent with prevailing practice at peer funds. However, several trustees expressed that the reporting is voluminous and that an executive summary that would focus on highlights and exceptions as an introduction to the details would be helpful in navigating through the reporting package.

3.4 Investment Operations

Middle- and Back-Office Operations

Larger public retirement systems have internal accounting and investment operations to provide a robust financial function with investment middle office (e.g., capital calls, liquidity management, counterparty risk) and back office (e.g., investment accounting, valuation, performance reporting) capabilities.

Findings

For smaller systems with limited internal staff that rely on an external CIO, similar to CRS, the custodial bank, in coordination with the investment advisor, typically provide these middle- and back-office services. CRS relies extensively on its custodian and investment advisor, similar to peers, and this appears to work effectively for CRS.

CRS Governance Review Final Report

Selection and Oversight of Third-Party Investment Advisors

Prevailing practice at peer funds is for the selection of external consultants and advisors to the board to be assigned to the appropriate board committee. While staff should assist the board and facilitate the process, it should be clear that the board votes and has the final decision and that the advisors are advisors to the board.

Findings

The CRS investment advisors, Marquette Associates, report to the Board through the Investment Committee, and it is apparent that the CRS Board is the direct client, as appropriate. However, the selection of the investment consultant, as with all the CRS procurements, is conducted by a selection committee where most Board members cannot vote, and the selection is ultimately subject to final approval by the City's Finance Director. Although it has not yet created an apparent problem, this is a lagging practice.

Investment Manager Due Diligence and Oversight

All investment decisions should be documented to the extent necessary for an observer to understand what information and analyses the decision maker had at the time, and the rationale for and appropriateness of the investment. This is a central function for demonstrating compliance with fiduciary duties.

In addition, investment policies should clearly describe the data, processes and determinations that are involved in conducting due diligence. Clarity of standards and practices is essential to ensure prudence and consistency in the implementation of the investment program. This also guides documentation of due diligence and provides assurance to the board, system members and stakeholders that appropriate investment decisions are being made. Compliance, audit and other reassurance functions provide comfort that prudent policies are being followed.

Due diligence processes and standards should be well documented for investment fit, investment due diligence, and operational due diligence. Due diligence activities and reports and investment memos should be retained electronically to document strategy and processes, with investment decisions and rationale well-documented and files are reflective of the processes and actions undertaken.

The Investment Committee should periodically (e.g., biennially/triennially) review strategic and decision-making documentation formats from time-to-time to enable assessment/suggestions as to their fiduciary/communication effectiveness.

Findings

The CRS Investment Policy Statement includes a section on investment manager selection that includes a description of minimum requirements each manager must meet. There is also a section that describes a monitoring process and progressive ratings that can lead to manager termination. There are also guidelines and restrictions articulated for individual asset classes. These are all consistent with prevailing peer practices.

CRS Governance Review Final Report

The CRS Board approves all manager selections and participates in finalist presentations. As a result, they receive the results of the consultant due diligence and are part of the due diligence process. This is consistent with peers who utilize an outsourced CIO firm.

Investment Risk Management

There should be adequate methods and resources to measure quantitative risk, to monitor qualitative risk, and to detect risk that is out of tolerance. There should be working escalation policies when/if such out-of-tolerance risk occurs. There should be periodic (at least quarterly) reports on investment risk to the Board.

A leading practice investment risk management program includes a dedicated investment analytical system that models risk. Internal audit periodically reviews investment risk management processes and verifies that the processes remain functional. Liquidity projections include buffers for unexpected private equity cash flows.

Findings

CRS relies on Marquette Associates to provide investment risk information and reporting to the Board and does not have any in-house risk modeling tools. Marquette has been very responsive to questions from the Board. There could be an opportunity for the CRS to have more discussion with Marquette about investment risk management and more robust risk reporting.

CRS Governance Review Final Report

Recommendations

CRS should:

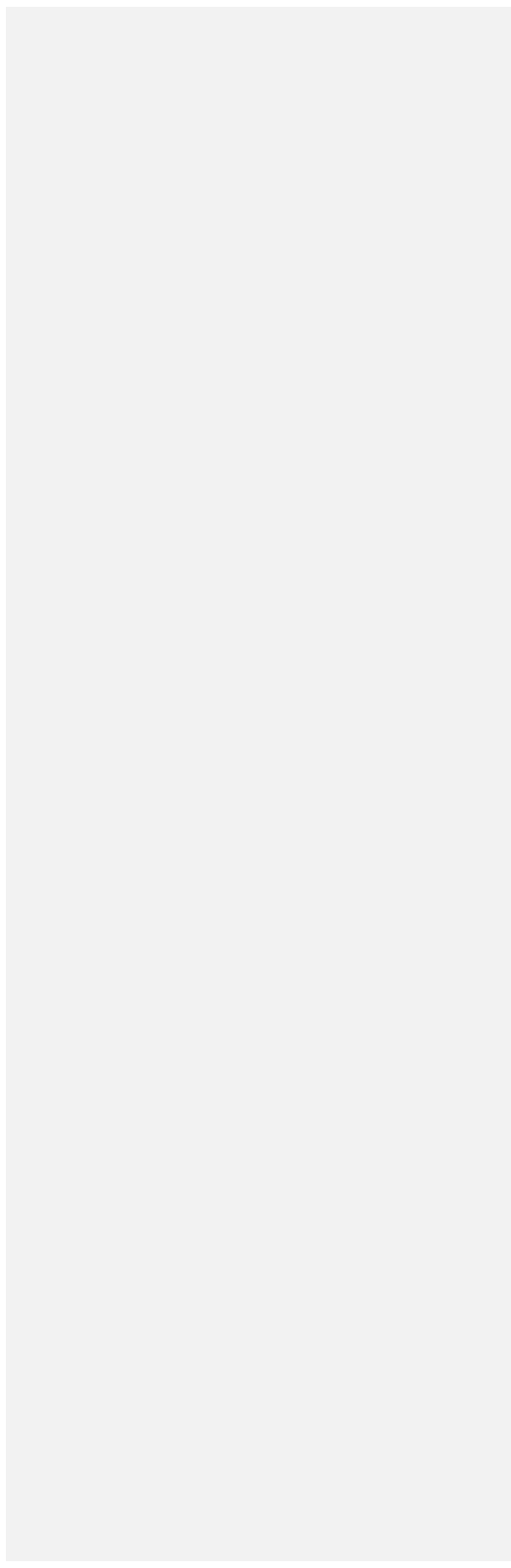
- 3.1 **Develop a separate Statement of Investment Beliefs (SIB) to guide development and implementation of the strategic asset allocation.**
- 3.2 **Develop a liquidity policy as part of the Investment Policy Statement (IPS) to ensure that the cash needs of the organization are effectively and efficiently met.**
- 3.3 **Develop a separate PS for the 115 Trust (Health Care Trust) that reflects the unique liability structure of the 115 Trust.**
- 3.4 **Extend the time horizon for the strategic asset allocation to 3-5 years and only make changes to the target asset allocation as part of a comprehensive Asset Liability Study.**
- 3.5 **Include a more comprehensive rebalancing policy in the IPS that describes how rebalancing is linked to the Board's investment philosophy and what the process should be.**
- 3.6 **Discuss with Marquette Associates how reporting might be improved through development of an introductory executive summary, with an exception reporting approach, to the quarterly reporting package focused on actual performance compared to the IPS.**

Cincinnati
Retirement System

Statement of Investment Policy

May~~February~~, 2024

DRAFT



Definition of Terms

"System" Defined

In this Policy, the "System" refers to the pool of assets held in trust under the terms of a Trust Agreement established by the Cincinnati Retirement System, which will be used to pay qualified employee, disability, and health benefits (see Addendum C).

"Board of Trustees" Defined

In this Policy, the "Board of Trustees" refers to the named fiduciary appointed to administer the System pursuant to the Trust Agreement (see Addendum E).

"Investment Professionals" Defined

In this Policy, the "Investment Professionals" refers to investment managers, the cash equitization manager, the investment consultant(s), the custodian, the securities lending provider, commission re-capturing agent(s), and third party proxy voting service provider.

"Investment Manager" Defined

In this Policy, the "Investment Manager" refers to any firm, fund, or individual that analyzes, selects, and executes the purchase or sale of individual securities. The investment manager may manage the assets of the System in separate accounts held by a third party custodian, a commingled fund, a limited partnership, or a mutual fund.

"Investment Consultant" Defined

In this Policy, the "Investment Consultant" refers to any firm that provides investment advice and information and assists the Board of Trustees in fulfilling their fiduciary responsibilities as Trustees.

"Cash Equitization Manager" Defined

In this policy the "Cash Equitization Manager" refers to any firm, fund, or individual that executes the purchase or sale of futures contracts in order to replicate the returns of the equity markets on the cash holdings in the equity manager portfolios.

"Custodian" Defined

In this Policy, the "Custodian" refers to any third party firm that safe-keeps the assets of the System.

"Securities Lending Provider" Defined

In this Policy, the "Securities Lending Provider" refers to any third party firm or investment manager that lends the assets of the System to other parties in exchange for collateral and interest.

"Trust Account" Defined

In this Policy, the "Trust Account" refers to cash and short-term cash investments managed by our third party custodian bank that may be used by CRS to expeditiously conduct transactions without involving outside funds.

Formatted: Justified

Formatted: Font: 11.5 pt, Character scale: 105%

Formatted: Font: 11.5 pt, Character scale: 105%, Not Expanded by / Condensed by

Formatted: Font: 11.5 pt, Character scale: 105%

Formatted: Font: 11.5 pt, Character scale: 105%, Not Expanded by / Condensed by

Formatted: Font: 11.5 pt, Character scale: 105%

Formatted: Font: 11.5 pt, Character scale: 105%, Not Expanded by / Condensed by

Formatted: Font: 11.5 pt, Character scale: 105%

Formatted: Font: 11.5 pt, Character scale: 105%, Not Expanded by / Condensed by

Formatted: Font: 11.5 pt, Character scale: 105%

Formatted: Font: 11.5 pt, Character scale: 105%, Not Expanded by / Condensed by

Formatted: Font: 11.5 pt, Character scale: 105%

Formatted: Font: 11.5 pt, Character scale: 105%, Not Expanded by / Condensed by

Formatted: Font: 11.5 pt, Character scale: 105%

Formatted: Font: 11.5 pt, Character scale: 105%, Not Expanded by / Condensed by

Formatted: Indent: Left: 0.75"

Formatted: Font: 11.5 pt, Character scale: 105%

Formatted: Font: 11.5 pt, Character scale: 105%, Not Expanded by / Condensed by

Formatted: Font: 11.5 pt, Character scale: 105%

Formatted: Font: 11.5 pt, Character scale: 105%, Not Expanded by / Condensed by

Formatted: Font: 11.5 pt, Character scale: 105%

Formatted: Font: 11.5 pt, Font color: Custom Color(42,42,42), Character scale: 105%

DRAFT

Investment Beliefs

The Board of Trustees System has adopted the following Investment Beliefs:

Fiduciary Duty – The Board of Trustees has a fiduciary responsibility solely to the active and retired members of CRS. The Board of Trustees shall invest and manage assets as a prudent investor.

Time Horizon – The Board of Trustees maintains a long-term investment horizon, recognizing that our obligations extend far into the future. Investment decisions are guided by the aimed of providing sustainable returns over the long term, rather than focusing solely on short-term market fluctuations.

Strategic Asset Allocation – A long-term strategic asset allocation will be adopted, and assets will be rebalanced regularly. However, in times of extreme market dislocations, tactical adjustments will should be considered. The Board of Trustees recognizes that, if properly compensated for the risk, tactical shifts could benefit the portfolio.

Diversification – The Board of Trustees recognizes the importance of diversification across asset classes, geographies, and investment strategies. Diversification helps to mitigate risk and enhance the resilience of our portfolio against market volatility. However, over diversification is to will should be avoided, and investments must be sizable enough to impact the overall portfolio.

Efficient Markets – The Board of Trustees subscribes to modern portfolio theory which means that generally over long periods of time, major market segment asset prices reflect all available information and that consistently exceeding market returns on a risk adjusted basis is improbable.

Risk – An appropriate level of risk is necessary to achieve desired long-term investment returns. Risk should be discussed in terms of balancing desired returns with tolerance for volatility, tracking error, beta, value at risk, and maximum draw down. The portfolio risk should be evaluated based on the System's investment capacity to recover from adverse market volatility. Since no single metric adequately conveys risk, the Board of Trustees will evaluate risk holistically, incorporating quantitative and qualitative assessments into management of the portfolio.

Active vs. Passive – In markets where evidence suggests that security prices are efficiently set, passive (indexed) market strategies will be employed. Conversely, in less efficiently priced markets, the Board of Trustees will use of active management strategies.

Private Markets/Illiquid Strategies – Private markets/illiquid strategies can add value when an appropriate illiquidity premium is expected to be captured. The Board of Trustees has the ability and risk tolerance to invest in illiquid strategies.

Liquidity Management – The Board of Trustees will endeavor strive to maintain appropriate

Formatted: Left

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Justified

Formatted: Font: Not Bold

Formatted: Font: Not Bold

levels of liquidity to meet our short-term cash flow needs and take advantage of investment opportunities as they arise. Adequate liquidity ensures that we can navigate market disruptions and capitalize on attractive investment prospects without compromising our long-term objectives.

Performance Evaluation – Performance will be evaluated over long periods of time in the context of the actuarial assumed rate of return, the Statement of Investment Policy, and peer systems relative performance. The influence of the market environment should be considered when evaluating performance.

Alignment of Interest – The Board of Trustees seeks Investment Managers whose interests align with those of the System as a public pension system and reflect the Statement of Investment Policy. Investment Managers must recognize the long-term success of the System, thereby fostering a culture of accountability and shared purpose.

Governance– The Investment Committee is responsible for oversight of the System, and will provide recommendations to the Board of Trustees regarding implementation of the Statement of Investment Policy. The Board of Trustees will engage the expertise of an Investment Consultant for assistance in meeting its fiduciary duty. The Investment Consultant will assist the Investment Committee and the Board of Trustees in establishing investment objectives, asset allocation, selection of investment managers, and investment performance.

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

Formatted: Font: Not Bold

The Statement of Purpose

The System's Purpose

The System was established in 1931 as a defined benefit System and provides for both monthly pension benefits and medical benefits to qualified retirees, survivors of retirees, and disabled retirees of the City as well as retired members from closed groups (University Hospital, University of Cincinnati, and Hamilton County). The System is governed by Section 203 of the Cincinnati Municipal Code as adopted by the City of Cincinnati Council. A Board of Trustees has been established to oversee the operation of the System.

The Purpose of the Investment Policy

This investment policy is set forth by the Board of Trustees in order to:

- Define and assign the responsibilities of all involved parties.
- Establish a clear understanding of all involved parties of the investment goals and objectives of System.
- Establish the relevant investment horizon for which the System assets will be managed.
- Establish a target asset allocation and re-balancing procedures.
- Establish a methodology and criteria for hiring and firing investment professionals.
- Offer guidance and limitations to all investment managers regarding the investment of System.
- Establish a basis for evaluating investment results.

In general, the purpose of this Policy is to outline a philosophy which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. This document is intended to serve as a reference tool, an operating code, and a communications link between the Board of Trustees, its staff, and its investment professionals.

Distinction of Responsibilities

The Board of Trustees' Authority and Responsibilities

Chapter 203-65 of the Cincinnati Municipal Code assigns a Board of Trustees with the responsibility for managing the assets of the System. The Board of Trustees must discharge its duties solely in the interest of the System and the System participants. The standards of care for the System are specified in Section 203-65 of the Cincinnati Municipal Code and conform to the standards described in Section 5809.02 of the Ohio Revised Code.

The Board of Trustees will generally be responsible for the following:

- 1) Complying with applicable laws, regulations, and rulings, including the Collaborative Settlement Agreement between the City of Cincinnati and various plaintiff groups representing certain active and retired members of the System that was approved by the Court on October 5, 2015 and generally effective January 1, 2016.
- 2) Selecting all qualified investment professionals.
- 3) Monitoring and evaluating investment performance and compliance with this Policy.
- 4) Reviewing and suggesting changes, as needed, to this Policy.
- 5) Establishing and reviewing the appropriateness of the System's asset allocation policy.
- 6) Taking action according to this Policy.

Formatted: Font: Not Bold

The Investment Manager's Authority and Responsibilities

The Board of Trustees will hire competent, registered professional investment managers to manage the assets of the System. Investment managers have the following responsibilities:

- 1) Vote proxy issues on securities held, unless a third party proxy voting service provider has been retained by the System. All proxies will be voted exclusively for the best interests of the System and its participants. Managers will maintain written policies for proxy voting and keep a proper record of all proxies to which the Program is entitled. Managers will provide an annual report that includes their current proxy voting policy, a summary and detailed records of all proxies voted, and a statement indicating whether proxies were voted in conformance with the manager's internal proxy voting guidelines.
- 2) Provide written reports to the plan sponsor and consultant on at least a quarterly basis detailing performance for the most recent period as well as the current outlook of the markets.

- 3) Notify the client and the Investment Consultant on a timely basis of any significant changes in the ownership, organizational structure, investment strategy, portfolio design, or configuration of the investment team.
- 4) The investment firm shall notify the client annually when, in aggregate as a firm, the organization owns more than 10% of the outstanding shares in a single stock.
- 5) All qualified investment managers retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines for the portfolio(s) they manage on behalf of the System (see Addendum A).

The Investment Consultant's Authority and Responsibilities

The Board of Trustees will hire an Investment Consultant to assist the Board of Trustees in fulfilling their fiduciary responsibilities and in fulfilling their responsibilities in accord with this Policy. The Investment Consultant will generally be responsible for the following:

- 1) Complying with applicable laws, regulations, and rulings.
- 2) Maintaining databases of qualified investment managers, custodians, securities lending providers, and any other pertinent professionals that may assist in oversight of assets.
- 3) If needed, the Investment Consultant will assist the Board of Trustees with the search and selection of investment managers, custodians, and securities lending providers.
- 4) Calculate investment performance and reconcile that performance with the investment managers.
- 5) Providing written reports that summarize the performance and analysis of the System's investments to the Board of Trustees no later than 45 days after the end of each calendar quarter.
- 6) Monitoring and evaluating investment performance and compliance with this Policy. This includes meeting with the System's investment managers on a regular basis.
- 7) Make long-term assumptions on the capital markets for the purpose of evaluating the System's asset allocation policy.
- 8) Establishing and reviewing the appropriateness of the System's asset allocation policy.
- 9) Reviewing and suggesting changes, as needed, to this Policy.

The Investment Consultant retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

The Custodian's Authority and Responsibilities

The Board of Trustees may utilize a third party custodian for the following:

- 1) hold and safeguard the assets of the System,
- 2) collect the interest, dividends, distributions, redemptions or other amounts due,
- 3) provide monthly reporting to all necessary parties,
- 4) forward any proxies to the investment manager, the client, or their designee,

- 5) sweep all interest and dividend payments and any other un-invested cash into a short-term money market fund for re-deployment, and
- 6) other duties as detailed in the respective custodial agreement.

The custodian retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

The Cash Equitization Manager's Authority and Responsibilities

The Board of Trustees may utilize a cash equitization manager to replicate the investment returns of the equity markets on the cash held in the equity managers' portfolios. The cash equitization manager will purchase and sell futures contracts whose market value is based on the returns of specific equity markets. The notional value of the futures contracts will be closely equivalent to the aggregate cash holdings of all equity managers employed by the Board of Trustees. In addition, the Board may utilize a cash equitization manager to replicate the investment returns of the overall portfolio on the cash held in the margin account and/or checking accounts. These cash holdings will be monitored on a daily basis and futures contracts will be bought or sold accordingly (see Addendum A and B).

The Securities Lending Provider's Authority and Responsibilities

The Board of Trustees may utilize a securities lending provider to create income through the lending of the assets of the System. Securities lending providers will provide reports on a monthly basis to all necessary parties. The securities lending provider will be responsible for ensuring that adequate collateral will be provided to the System for the securities that are lent and that the interest rate generated by the securities lending program is fair and reasonable. Furthermore, the securities lending provider will attempt to return all lent securities to the System's appropriate account before any transactions on the lent securities are executed. The securities lending provider retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

Investment Objectives

Return Objectives

The primary return objectives of the System are to:

- (a) preserve the safety of principal,
- (b) earn the highest possible total return consistent with prudent levels of risk, and
- (c) create a stream of investment returns to insure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of the System assets.

To achieve these goals, the System has been optimized to meet its actuarial assumed rate of return (see Addendum C). The performance objective for the System is to exceed, after investment management fees, a customized blended benchmark. To evaluate success, the Board of Trustees will compare the performance of the System to the actuarial assumed rate of return and the performance of a custom benchmark. This benchmark represents a passive implementation of the historical investment policy targets and it is re-balanced regularly.

Risk Tolerance

While achieving the return objectives, the System is able to tolerate certain levels of risk, which are:

- (a) to accept prudent levels of short and long-term volatility consistent with the near-term cash flow needs, funding level, and long-term liability structure of the System,
- (b) to tolerate appropriate levels of downside risk relative to the System's actuarial assumed rate of return (see Addendum C). In doing so, the Board of the Trustees will attempt to minimize the probability of underperforming the System's actuarial assumed rate of return over the long-term and to minimize the shortfall in the event such underperformance occurs,
- (c) to accept prudent variances in the asset allocation structure of the System relative to the broad financial markets and peer groups, and
- (d) to tolerate prudent levels of short-term underperformance by the System's investment managers.

Constraints on the Investment Objectives

The investment objectives of the System are constrained by Federal law, State law, Section 203 of the Cincinnati Municipal Code, time, taxes, and liquidity. The System has a long-term time horizon as the assets are used to pay qualified participant and disability benefits. The System is a tax-exempt entity, but can be subject to taxes involving unrelated business taxable income ("UBTI"). UBTI is income earned by a tax-exempt entity that does not result from tax-exempt activities. The liquidity needs of the System are to meet the regular cash flow requirements of the System.

Investment Philosophy

Fixed Income

The fixed income portion of the portfolio is intended to offset the volatility of equities, particularly during market downturns, as well as generate yield and provide deflation protection. The System's current fixed income investment philosophy is to allocate approximately 40% to core plus fixed income (core investment grade bonds with the ability of the manager to add high yield and global bonds to the portfolio), approximately 30% to core fixed income, approximately 7% to opportunistic fixed income (comprised mostly of non-investment grade bonds and loans), and approximately 23% to private debt (non-publicly traded fixed income offering higher returns, offset by less liquidity). This approach allows the fixed income portfolio to provide higher yield (and therefore a higher expected return) than a core fixed income portfolio while also providing diversification to the rest of the portfolio.

U.S. Equity

U.S. equities are a source of long-term growth for the portfolio. The System's current U.S. equity investment philosophy is to allocate 71% to large cap stocks, 17% to mid cap stocks, and 12% to small cap stocks. Considering the overall U.S. public equity market is roughly 74% large cap, 20% mid cap, and 6% small cap, the System's U.S. equity allocation is roughly in line with the broad market with a slight overweight to small cap stocks. Further, because value stocks are expected to outperform growth stocks over the long-term (and this is more pronounced in small), a value bias is also targeted, with approximately 58% of small cap equities managed in a value style, approximately and approximately 12% of large cap managed in a value style. This results in a total U.S. equity portfolio overweight to value of 16%. Due to the efficiency of the U.S. equity market, the assets are passively managed, which also significantly lowers management fees.

International Equities

International equities also provide long-term growth for the portfolio. Today nearly half of the world's public equity market capitalization is outside the U.S., and therefore, allocating to non-U.S. stocks reduces overall portfolio volatility, expands the universe of stocks and countries to invest, and potentially increases expected returns with higher risk emerging markets. The System's current investment philosophy is to allocate approximately 85% to large cap stocks and 15% to mid cap stocks, replicating the portfolio construction of the MSCI ACWI ex. U.S. Separately, the System is targeting 30% to emerging markets. Due to the efficiency of the Non-U.S. equity market, the assets are passively managed, which also significantly lowers management fees.

Private Equity

The allocation to private equity is meant to capture outperformance of over 2 percentage points, net of fees, above the traditional equity portfolio. The System will utilize a Fund of Funds approach of multiple managers and allocate as evenly as possible among calendar years to properly diversify. Although private equity funds are illiquid and incur higher fees, the expected benefits of higher returns should outweigh these costs.

Real Estate

The allocation to real estate is meant to capture consistent yield in excess of fixed income, as well as provide some inflation protection and diversification from other asset classes. The System currently uses open-end core real estate funds to maintain maximum liquidity and minimum risk in the asset class.

Infrastructure

The allocation to infrastructure is meant to capture consistent yield in excess of fixed income as well as provide diversification from other asset classes. The System is moving to an open-end, core investment philosophy in infrastructure for maximum liquidity and minimum risk in the asset class.

Volatility Risk Premium

The allocation to volatility risk premium is meant to add diversification to the overall portfolio by capturing premiums via selling S&P 500 puts to generate consistent monthly premiums on the equity market with volatility that has historically been 50-75% less than the equity markets.

Asset Allocation and Re-Balancing Procedures

General Methods and Frequency of Evaluating the Asset Allocation

The Board of Trustees, with the assistance of the Investment Consultant, will conduct a strategic asset allocation study and an alongside an asset/liability study every 3 to 5 years. Tactical studies may take place more frequently in times of extreme market dislocations. review the target asset allocation of the System at least every three years. They will take into consideration applicable statutes, the actuarial rate of return of the System, the long-term nature of the asset pool, the cash flow needs of the System, and the general asset allocation structure of their peers. They will make assumptions on the capital markets over the long-term and optimize the asset allocation to best meet the actuarial and cash flow needs of the System at a prudent level of risk.

Asset Allocation/Rebalancing

The minimum and maximum allocation range for each specific asset class is also shown in the table set forth below:

Exhibit 1 – Asset Allocation

Asset Class	Target	Minimum*	Maximum*
Core Plus Bonds	11.5%	9.0%	14.0%
Core Bonds	9.0%	7.0%	11.0%
Opportunistic Credit	2.0%	1.0%	3.0%
Private Debt	<u>6.5%</u>	<u>0.0%</u>	<u>7.5%</u>
Total Fixed Income	<u>29.0%</u>	<u>24.0%</u>	<u>34.0%</u>
All-Cap Core Equity	24%	16.5%	26.5%
Large-Cap Value Equity	2.5%	1.5%	5.5%
Small-Cap Value Equity	<u>2.0%</u>	<u>1.5%</u>	<u>5.5%</u>
Total Domestic Equity	<u>28.5%</u>	<u>23.5%</u>	<u>35.5%</u>
All-Cap Non-U.S.	16.0%	13.0%	23.0%
Total Non-U.S. Equity	<u>16.0%</u>	<u>16.0%</u>	<u>23.0%</u>
Real Estate Core	<u>6.0%</u>	<u>3.0%</u>	<u>8.0%</u>
Total Real Estate	<u>6.0%</u>	<u>3.0%</u>	<u>8.0%</u>
Infrastructure	<u>10.0%</u>	<u>5.0%</u>	<u>15.0%</u>
Total Infrastructure	<u>10.0%</u>	<u>5.0%</u>	<u>15.0%</u>
Volatility Risk Premium	<u>2.5%</u>	<u>1.0%</u>	<u>4.0%</u>
Total Volatility Risk Premium	<u>2.5%</u>	<u>1.0%</u>	<u>4.0%</u>
Private Equity - Fund of Funds	<u>8.0%</u>	<u>0.0%</u>	<u>14.0%</u>
Total Private Equity	<u>8.0%</u>	<u>0.0%</u>	<u>14.0%</u>
TOTAL	100.0%		

*May not equal 100%

The purpose of rebalancing procedures is to minimize the unintended drift from CRS strategic asset allocation, thus ensuring compliance with the Investment Policy. Systematic rebalancing is intended to reduce volatility and increase portfolio returns over the long term. The Board of Trustees

CRS Executive Director and staff or Finance staff, with the assistance of the Investment Consultant, will review the Asset Allocation of the System at least quarterly on a regular basis and adjust the portfolio to comply with the Asset Allocation Target and Minimum and Maximum ranges, above guidelines above. The Board of Trustees, in collaboration with the investment consultant and CRS staff, Given the ongoing cash flow needs of CRS, it is anticipated by the Board of Trustees, in consultation with the Investment Consultant, that the Asset Allocation will be

~~achieved under most market conditions. The Board of Trustees anticipates that the on-going natural cash flow needs of the System (contributions and withdrawals) will be sufficient to maintain the asset allocation of the System within policy guidelines under most market conditions.~~

DRAFT

The CRS staff will monitor the Asset Allocation (Exhibit 1) structure of the portfolio and attempt to stay within the ranges allowed for each Asset Class asset category. (exhibit 1 page 13). CRS Executive Director and staff or Finance Staff, with advice from the Investment Consultant, will develop and implement a plan of action to rebalance when necessary. The process for any rebalancing will include, but not limited to, evaluating the most recent market values available for all investments compared to the Asset Allocation Asset Classes, and weights of the respective investments to their targets, updating all investment market values to the most recent date possible followed by reviewing overweights/underweights of the respective investments to their targets. The CRS Staff and the Investment Consultant will decide on the best course of action based on the analysis and implement the plan, data and execute. Historically, Since the System has historically had experienced 6-8% net negative annual cash flows, therefore some rebalancing typically takes place monthly within the Asset Allocation Minimum and Maximum ranges to raise cash for benefits.

Cash Management and Liquidity Policy

The purpose of the policy is to establish general guidelines for cash flow management to ensure that sufficient cash is available for the day-to-day operational need of the CRS system.

To facilitate liquidity requirements, CRS established and maintains a Trust Account with the Custodian Bank to:

- 1) Monitor cashflow from investments
- 2) Pay financial obligations of the System
- 3) Facilitate funding of capital calls
- 4) Provide the margin and liquidity necessary for the cash overlay program that is maintained by the cash overlay manager
- 5) Daily sweep of cash balance

The Trust Account will be funded to contain a sufficient reserve, an amount which CRS staff deems necessary to meet short-term commitments.- The Trust Account will be monitored daily and replenished when necessary. The funding sources of the Trust Account will be in accordance with the CRS strategy asset allocation.- When cash is needed in the Trust Account, in consultation with CRS's Investment Consultant, CRS staff will determine the appropriate funding sources.- The funding sources may include accounts with greater liquidity, lower transaction costs or accounts which are overweight compared to their target allocation.

CRS recognizes that certain investment that certain investments which that entail a greater degree of illiquidity, such as private equity, real estate, and infrastructure, offer in turn offering the potential for greater return and /or enhanced diversification.- As a long-term investor, CRS, has the ability to hold bear illiquid investments.- When considering In recommending allocations to illiquid assets class allocations, es, the staff and the Investment Consultant will shall work with the Board of Trustees to incorporate -to consider projections of the net annual cash flows requirements of CRS in determining and determine a prudent allocations of level of assets to be committed to such illiquid assets. Consideration should also be given to the size that such allocation may comprise in times of market stress to ensure that the overall

Formatted: Indent: Left: 0", First line: 0"

Formatted: Font: 14 pt, Bold

Commented [BM1]: Trust Account should be a defined term.

Formatted: List Paragraph, Left, Numbered + Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 1" + Indent at: 1.25"

allocation to such categories does not exceed the intent of the policy and negatively impact the Fund's ability to meet ongoing cash flow needs.

DRAFT

Investment Professional Selection, Communication, and Evaluation

Investment Manager Selection

No investment managers shall be hired who are a party in interest or who have not, by their record and experience, demonstrated their fiduciary responsibility, their investment expertise, their investment experience, and their capacity to undertake the mandate for which they are being considered. Investment manager candidates must be GIPS® compliant and have a track record of at least three years. (The GIPS® compliance and three-year track record requirements do not apply to managers of real estate, private equity, infrastructure, hedge funds, risk parity, and overlay managers.) The firm's GIPS® compliance must be audited at least every 4 years.

Investment managers are required to comply with the following:

- 1) Acknowledge in writing a fiduciary and investment manager relationship with respect to the System.
- 2) Be granted by the System the power to manage, acquire or dispose of any assets of the System pursuant to the System documents.

The System will establish this Policy for the investment managers and, with the assistance of the Investment Consultant, will conduct due diligence before the appointment of all investment managers.

Frequency of Measurement and Meetings

The Board of Trustees, with the assistance of the Investment Consultant, expects to measure investment performance quarterly.

Investment Manager Communication and Evaluation Terminology

The following terminology has been developed to facilitate efficient communication between the investment managers, investment consultant, and the System's staff. Each term signifies a particular status with the System and any conditions that may require improvement. In each case, communication is made only after consultation with the Board of Trustees.

<u>STATUS</u>	<u>DESCRIPTION</u>
A. <i>"In Compliance"</i>	The investment manager is acting in accordance with the Investment Policy Guidelines.
B. <i>"Alert"</i>	The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities. The investment manager will be completing a monthly compliance checklist from the investment consultant to ensure thorough oversight.
C. <i>"On Notice"</i>	The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination. The investment manager will be completing a monthly compliance checklist from the investment consultant to ensure thorough oversight.
D. <i>"Termination"</i>	The program's management has decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Operational Guidelines

Investment Policy Guidelines for the Core Plus Bond Manager(s)

This document contains the guidelines and restrictions that apply to the core plus bond investment manager(s) of the Pension Fund (see Addendum A).

Permissible Investments

1. No single issuer should comprise more than 5% of the market value of the portfolio, as determined at the time of purchase. The only exception is for securities issued by the U.S. Treasury, its agencies, instrumentalities or government sponsored entities (such as FNMA and FHLMC), and G-7 sovereigns.
2. Up to 20% of the market value of the portfolio may be invested in securities rated below investment grade. If the ratings assigned to a security by Standard & Poor's, Moody's, and/or Fitch are not the same, the highest rating of these rating agencies will be used. If an issue is not rated by any of these agencies, then the investment manager will determine a rating. If an investment grade security already held in the portfolio is downgraded to below investment and a breach of the 20% limit occurs, prompt client notification is required concerning intent to hold the issue going forward. The minimum average portfolio quality shall be A-.
3. At least 75% of the market value of the portfolio must be invested in U.S. dollar denominated securities, counting cash and cash equivalents toward this percentage, as determined at the time of purchase. Included in this limit are U.S. dollar denominated securities issued in the U.S. by foreign domiciled issuers and traded in U.S. markets. Non-U.S. dollar denominated bonds may be held up to 25% of the portfolio.
4. Effective aggregate currency exposure is limited to a maximum of 10% of portfolio market value. This includes direct currency exposure (long and short foreign currency positions held without owning securities denominated in such currencies).
5. Local currency emerging market debt (defined using the World Bank definition, which is based on GNP per capita) is limited to 10% of portfolio market value. Emerging market yankee bonds limited to 20% of portfolio market value.
6. In aggregate, investment in convertible, convertible preferred and preferred securities (including trust preferreds) may not exceed 25% of the market value of the portfolio, as determined at the time of purchase.
7. Common stock may only be held if it is acquired as a result of a financial restructuring, bankruptcy or from an exchange or conversion of a permissible security held in the portfolio. The investment manager will provide notification concerning the intent to hold the issue going forward.

8. The portfolio may invest up to 75% of the market value of the portfolio, as determined at the time of purchase, in securities issued pursuant to Rule 144(a), including those issued with and without registration rights.
9. Eligible derivatives include contracts to buy or sell futures on securities, indices, interest rates and currencies ("Futures"); structured notes; forward contracts for securities, indices, interest rates and currencies; credit default swaps (long and short) and swap contracts on indices, interest rates and currencies ("Swaps"); put and call options on securities, indices, interest rates, Futures, Swaps, and currencies ("Options"), foreign currency exchange contracts, and senior loans. Futures cannot be used to create economic leverage. Additionally, there is a 50% gross notional limit on futures.
10. Put and call options on exchange-traded options on Treasury Futures may be written if they are fully covered. Call options are considered covered if the manager owns an amount equal to the exercise cost in high-quality fixed income securities (A- rated or higher) with maturities that are comparable to the maturities in the deliverable basket for the Treasury futures contract. Put options are considered covered if cash equivalent assets in an amount equal to the exercise cost are maintained in the account. Investment managers may purchase back options on exchange-traded Treasury future contracts in order to close out positions. The aggregate value of each manager's option positions shall not exceed 25% on an absolute basis of the account's market value.
11. The average effective duration of the portfolio is not to vary more than +/-30% of the duration of the portfolio's benchmark index.
12. The investment manager may hold up to 15% of its portfolio in cash and cash equivalents. The only exception to this rule is during trading activity associated with the initial start-up phase of the portfolio. The portfolio should be fully-invested and construction completed within 60 days of the start date. The investment manager is not responsible for investments made pursuant to any cash sweep arrangement with the custodian.
13. If any of the parameters described above are breached as a result of market movements, capital additions, or withdrawals, the investment manager shall have a reasonable period, not to exceed sixty (60) days, to bring the portfolio into compliance with the applicable investment guidelines. The investment manager must receive written permission to permit such a breach to continue past this 60-day window.
14. Eligible investments include public or private debt obligations issues or guaranteed by U.S. or foreign issuers, including but not limited to corporations, governments (including their agencies, instrumentalities and sponsored entities, partnerships and trusts (such obligations may be issued at fixed, variable, adjustable or zero coupon rates or convertible into equity securities); private debt obligations are limited to those issued pursuant to regulations S and Rule 144A; preferred, hybrid, mortgage-backed, commercial mortgage-backed or asset-backed securities issues by any of the above-names entities; senior loans; interests specified under

"Eligible Commingled Investments"; derivatives specified under "Eligible Derivatives" and cash equivalents specified under "Eligible Cash Equivalents."

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

DRAFT

Investment Policy Guidelines for the Separately-Managed, U.S. Equity Manager(s)

This document contains the guidelines and restrictions that apply to the separately-managed equity investment manager(s) of the System (see Addendum A).

Permissible Investments

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.
2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.
3. No investments should be made in securities not traded on an U.S. exchange or traded in U.S. dollars.
4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.
5. No single security in the manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.
6. Investments in Rule 144a securities are permitted if the securities have registration rights requiring the issuer to swap the securities for fully registered publicly traded bonds and if the investment is otherwise consistent with the above guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.
7. At no point in time should the aggregate position (within each equity investment manager's portfolio in the System) in any company exceed 5% of the fair market value of the outstanding stock in the company.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Policy Guidelines for the Separately-Managed, Non-U.S. Equity Manager(s)

This document contains the guidelines and restrictions that apply to the separately-managed non-U.S. equity investment manager(s) of the System (see Addendum A).

Permissible Investments

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.
2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.
3. The maximum investment in companies classified by MSCI in the United States is 5%. Investment in ADRs and GDRs, which are classified by MSCI in non-U.S. countries, are excluded from the calculation. ADRs, or American Deposit Receipts, is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. GDRs, or Global Deposit Receipts, are the global equivalent of ADRs.,
4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.
5. No single security in the investment manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.
6. Investments in Rule 144a securities are permitted if the securities trade on a recognized exchange; are fully fungible with securities traded on a recognized exchange; or will be, when seasoned, fully fungible with securities traded on a recognized exchange, provided that the investment is otherwise consistent with the other guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.
7. At no point in time should the aggregate position (within each equity manager's portfolio in the System) in any company exceed 1.5% of the fair market value of the outstanding stock in the company.
8. Currency hedging for defensive purposes will be permitted. Forward currency contracts may be used to hedge currencies. This includes hedging back into the base currency. Cross currency hedging is permitted.
9. The combined holdings of emerging and frontier market equities as defined by MSCI in aggregate shall not exceed 30% of the portfolio at market.
10. The combined holdings of Canada stocks and convertible bonds shall not exceed 10% of the portfolio at market.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

DRAFT

Investment Policy Guidelines for Limited Partnership, Commingled Fund, Collective Trusts, Limited Liability Companies, Mutual Fund, and any other type of Commingled Fund Manager(s) ("Commingled Funds")

This document contains the guidelines and restrictions that apply to all commingled fund investment manager(s) of the System (see Addendum A).

Permissible Investments

1. These funds are governed by the guidelines and restrictions contained in any of the following applicable documents: prospectus', subscription agreements, limited partnership agreements, and confidential information memorandums.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

DRAFT

Investment Policy Guidelines for the Cash Equitization Manager

This document contains the guidelines and restrictions that apply to the cash equitization investment manager of the System (see Addendum A).

Permissible Investments

1. The cash equitization program is governed by Addendum B.

Investment Objective

The cash equitization program should maintain a futures program for unallocated cash and cash reserves in accordance with the guidelines set forth in Addendum B.

DRAFT

Investment Policy Modification and Revision

Policy Modification

The Board of Trustees, with the assistance of the investment consultant, will review this Policy annually. Key environmental or operational occurrences, which could result in a Policy modification, include:

- (1) significant changes in expected patterns of the System's liability stream,
- (2) impractical time horizons or changes,
- (3) change in the System's priorities,
- (4) convincing arguments for change presented by investment professionals,
- (5) legislation, and
- (6) areas found to be important, but not covered by the Policy.

Modification of Addendums

Changes to investment professionals, Board of Trustees, or plan information contained within Addendums A-D can and should be modified, as necessary, without a complete review by the Board of Trustees.

**Addendum A-
Defining the Investment Professionals and Benchmark Indexes**

Asset Class	Investment Manager	Benchmark Index
Core Bonds	Northern Trust	Bloomberg U.S. Aggregate
Core Bonds	Diamond Hill	Bloomberg U.S. Aggregate
Core Plus Bonds	Loomis	Bloomberg U.S. Aggregate
Core Plus Bonds	Reams	Bloomberg U.S. Aggregate
Opportunistic Bonds	Shenkman	Bloomberg High Yield Bond
Private Debt	H.I.G.	Bloomberg U.S. Aggregate
Private Debt	Carlyle	Bloomberg U.S. Aggregate
Private Debt	Blue Owl	Bloomberg U.S. Aggregate
Private Debt	TPG	Bloomberg U.S. Aggregate
Private Debt	JP Morgan	Bloomberg U.S. Aggregate
Private Debt	Bain Capital	Bloomberg U.S. Aggregate
U.S. Large-Cap Value Equity	Northern Trust	Russell 1000 Value
Broad U.S. Equity	Northern Trust	Russell 3000
U.S. Small-Cap Value Equity	Northern Trust	Russell 2000 Value
Broad Non-U.S. Core Equity	Northern Trust	MSCI ACWI ex. U.S.
Real Estate - Core	Morgan Stanley	NCREIF ODCE
Real Estate - Core	J.P. Morgan	NCREIF ODCE
Real Estate- Value Added	Prudential	NCREIF ODCE
Real Estate - Value Added	Principal	NCREIF ODCE
Real Estate-Non U.S.	StepStone	NCREIF ODCE
Private Equity Fund of Funds	Fort Washington	Cambridge All PE
Private Equity Fund of Funds	North Sky	Cambridge All PE
Private Equity Fund of Funds	Portfolio Advisors	Cambridge All PE
Infrastructure	JP Morgan	T-Bill + 4%
Infrastructure	IFM	T-Bill + 4%
Infrastructure	Ullico	T-Bill + 4%
Volatility Risk Premium	Neuberger Berman	CBOE Put/Write Index

Investment Professional	Service Provider
Custodian	Bank of New York Mellon
Investment Consultant	Marquette Associates
Cash Equitization Manager	Parametric
Securities Lending Provider	Bank of New York Mellon

The Total Fund customized benchmark is currently 27% Bloomberg U.S. Aggregate Index, 2% Bloomberg US High Yield Index, 24.0% Russell 3000 Index, 2.5% Russell 1000 Value Index, 2.0% Russell 2000 Value Index, 16% MSCI ACWI ex. U.S. Index, 2.5% 60/40 S&P 500/Bloomberg U.S. Aggregate, 2.5% CBOE Put/Write Index, 6.0% NCREIF ODCE Index, 10.0% T-Bill+4%, 8.0% Cambridge Associates All Private Equity Index.

**Addendum B-
Cash Equitization Guidelines**

The System will select the assets to be overlaid by Parametric's PIOS program. Specifically, that portion shall consist of those funds designated by the System as cash reserves at its custodian as well as cash held from time to time by other investment managers for the System (the investment manager portfolio(s)).

The asset class allocation targets and associated benchmark indexes are as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	28.5%	Russell 3000
International Equity-Dev.	16.0%	MSCI ACWI ex. U.S.
Fixed Income	29.0%	Bloomberg U.S. Aggregate
Real Estate	6.0%	NCREIFODCE
Infrastructure	10.0%	T-Bill 4%
VRP	2.5%	CBOE Put/Write
Private Equity	8.0%	Cambridge All PE
Total	100.0%	

It is the System's responsibility to establish and revise as necessary the asset class categories.

INVEST UNALLOCATED CASH COMPONENT OF CASH/MARGIN ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	39.0%	Russell 3000 MSCI
International Equity	16.0%	ACWI ex. U.S.
Fixed Income	45.0%	Bloomberg U.S. Aggregate
Total	100%	

INVEST UNALLOCATED CASH COMPONENT OF EQUITY ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	100.0%	Russell 3000 MSCI
International Equity	100.0%	ACWI ex. U.S.

**Addendum C-
Summary of Plan Information**

Plan Name: City of Cincinnati Retirement System
Type of Plan: Defined Benefit
Plan Adoption Date: 1931
Plan Year-End Date: December 31st
Assumed Actuarial Rate of Return (Net-of-fees): 7.50%

DRAFT

**Addendum D-
Investment Professional Adoption of Policy**

This Policy document was adopted by the Board of Trustees for the Cincinnati Retirement System on ~~May~~February 21, 2024.

Investment Professional's Acknowledgments:

The firm has received this copy of the System's Policy. The firm has studied its provisions and believes that we can both abide by its restrictions and fulfill its goals and expectations over the timetables set forth in the Policy.

Firm Name

Investment Professional

DRAFT

**Addendum E-
Board of Trustees Adoption of Policy**

This Policy document was adopted by the Board of Trustees for the System on ~~May~~February 21, 2024.

Board of Trustees' Acknowledgments:

The Board of Trustees of the Cincinnati Retirement System has approved the System's Policy.

Secretary of the CRS Board of Trustees

DRAFT

Cincinnati
Retirement System

Statement of Investment Policy

May, 2024

Definition of Terms

"System" Defined

In this Policy, the "System" refers to the pool of assets held in trust under the terms of a Trust Agreement established by the Cincinnati Retirement System, which will be used to pay qualified employee, disability, and health benefits (see Addendum C).

"Board of Trustees" Defined

In this Policy, the "Board of Trustees" refers to the named fiduciary appointed to administer the System pursuant to the Trust Agreement (see Addendum E).

"Investment Professionals" Defined

In this Policy, the "Investment Professionals" refers to investment managers, the cash equitization manager, the investment consultant(s), the custodian, the securities lending provider, commission re-capturing agent(s), and third party proxy voting service provider.

"Investment Manager" Defined

In this Policy, the "Investment Manager" refers to any firm, fund, or individual that analyzes, selects, and executes the purchase or sale of individual securities. The investment manager may manage the assets of the System in separate accounts held by a third party custodian, a commingled fund, a limited partnership, or a mutual fund.

"Investment Consultant" Defined

In this Policy, the "Investment Consultant" refers to any firm that provides investment advice and information and assists the Board of Trustees in fulfilling their fiduciary responsibilities as Trustees.

"Cash Equitization Manager" Defined

In this policy the "Cash Equitization Manager" refers to any firm, fund, or individual that executes the purchase or sale of futures contracts in order to replicate the returns of the equity markets on the cash holdings in the equity manager portfolios.

"Custodian" Defined

In this Policy, the "Custodian" refers to any third party firm that safe-keeps the assets of the System.

"Securities Lending Provider" Defined

In this Policy, the "Securities Lending Provider" refers to any third party firm or investment manager that lends the assets of the System to other parties in exchange for collateral and interest.

"Trust Account" Defined

In this Policy, the "Trust Account" refers to cash and short-term cash investments managed by our third party custodian bank that may be used by CRS to expeditiously conduct transactions without involving outside funds.

DRAFT

Investment Beliefs

The Board of Trustees has adopted the following Investment Beliefs:

Fiduciary Duty – The Board of Trustees has a fiduciary responsibility solely to the active and retired members of CRS. The Board of Trustees shall invest and manage assets as a prudent investor.

Time Horizon – The Board of Trustees maintains a long-term investment horizon, recognizing that our obligations extend far into the future. Investment decisions are aimed at providing sustainable returns over the long term, rather than focusing solely on short-term market fluctuations.

Strategic Asset Allocation – A long-term strategic asset allocation will be adopted, and assets will be rebalanced regularly. However, in times of extreme market dislocations, tactical adjustments will be considered. The Board of Trustees recognizes that, if properly compensated for the risk, tactical shifts could benefit the portfolio.

Diversification – The Board of Trustees recognizes the importance of diversification across asset classes, geographies, and investment strategies. Diversification helps to mitigate risk and enhance the resilience of our portfolio against market volatility. However, over diversification is to be avoided, and investments must be sizable enough to impact the overall portfolio.

Efficient Markets – The Board of Trustees subscribes to modern portfolio theory which means that generally over long periods of time, major market segment asset prices reflect all available information and that consistently exceeding market returns on a risk adjusted basis is improbable.

Risk – An appropriate level of risk is necessary to achieve desired long-term investment returns. Risk should be discussed in terms of balancing desired returns with tolerance for volatility, tracking error, beta, value at risk, and maximum draw down. The portfolio risk should be evaluated based on the System's investment capacity to recover from adverse market volatility. Since no single metric adequately conveys risk, the Board of Trustees will evaluate risk holistically, incorporating quantitative and qualitative assessments into management of the portfolio.

Active vs. Passive – In markets where evidence suggests that security prices are efficiently set, passive (indexed) market strategies will be employed. Conversely, in less efficiently priced markets, the Board of Trustees will use active management strategies.

Private Markets/Illiquid Strategies – Private markets/illiquid strategies can add value when an appropriate illiquidity premium is expected to be captured. The Board of Trustees has the ability and risk tolerance to invest in illiquid strategies.

Liquidity Management – The Board of Trustees will strive to maintain appropriate levels of liquidity to meet our short-term cash flow needs and take advantage of investment opportunities as they arise. Adequate liquidity ensures that we can navigate market disruptions and capitalize

on attractive investment prospects without compromising our long-term objectives.

Performance Evaluation – Performance will be evaluated over long periods of time in the context of the actuarial assumed rate of return, the Statement of Investment Policy, and peer systems relative performance. The influence of the market environment should be considered when evaluating performance.

Alignment of Interest – The Board of Trustees seeks Investment Managers whose interests align with those of the System as a public pension system and reflect the Statement of Investment Policy. Investment Managers must recognize the long-term success of the System, thereby fostering a culture of accountability and shared purpose.

Governance– The Investment Committee is responsible for oversight of the System and will provide recommendations to the Board of Trustees regarding implementation of the Statement of Investment Policy. The Board of Trustees will engage the expertise of an Investment Consultant for assistance in meeting its fiduciary duty. The Investment Consultant will assist the Investment Committee and the Board of Trustees in establishing investment objectives, asset allocation, selection of investment managers, and investment performance.

DRAFT

The Statement of Purpose

The System's Purpose

The System was established in 1931 as a defined benefit System and provides for both monthly pension benefits and medical benefits to qualified retirees, survivors of retirees, and disabled retirees of the City as well as retired members from closed groups (University Hospital, University of Cincinnati, and Hamilton County). The System is governed by Section 203 of the Cincinnati Municipal Code as adopted by the City of Cincinnati Council. A Board of Trustees has been established to oversee the operation of the System.

The Purpose of the Investment Policy

This investment policy is set forth by the Board of Trustees in order to:

- Define and assign the responsibilities of all involved parties.
- Establish a clear understanding of all involved parties of the investment goals and objectives of System.
- Establish the relevant investment horizon for which the System assets will be managed.
- Establish a target asset allocation and re-balancing procedures.
- Establish a methodology and criteria for hiring and firing investment professionals.
- Offer guidance and limitations to all investment managers regarding the investment of System.
- Establish a basis for evaluating investment results.

In general, the purpose of this Policy is to outline a philosophy which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. This document is intended to serve as a reference tool, an operating code, and a communications link between the Board of Trustees, its staff, and its investment professionals.

Distinction of Responsibilities

The Board of Trustees' Authority and Responsibilities

Chapter 203-65 of the Cincinnati Municipal Code assigns a Board of Trustees with the responsibility for managing the assets of the System. The Board of Trustees must discharge its duties solely in the interest of the System and the System participants. The standards of care for the System are specified in Section 203-65 of the Cincinnati Municipal Code and conform to the standards described in Section 5809.02 of the Ohio Revised Code.

The Board of Trustees will generally be responsible for the following:

- 1) Complying with applicable laws, regulations, and rulings, including the Collaborative Settlement Agreement between the City of Cincinnati and various plaintiff groups representing certain active and retired members of the System that was approved by the Court on October 5, 2015 and generally effective January 1, 2016.
- 2) Selecting all qualified investment professionals.
- 3) Monitoring and evaluating investment performance and compliance with this Policy.
- 4) Reviewing and suggesting changes, as needed, to this Policy.
- 5) Establishing and reviewing the appropriateness of the System's asset allocation policy.
- 6) Taking action according to this Policy.

The Investment Manager's Authority and Responsibilities

The Board of Trustees will hire competent, registered professional investment managers to manage the assets of the System. Investment managers have the following responsibilities:

- 1) Vote proxy issues on securities held, unless a third party proxy voting service provider has been retained by the System. All proxies will be voted exclusively for the best interests of the System and its participants. Managers will maintain written policies for proxy voting and keep a proper record of all proxies to which the Program is entitled. Managers will provide an annual report that includes their current proxy voting policy, a summary and detailed records of all proxies voted, and a statement indicating whether proxies were voted in conformance with the manager's internal proxy voting guidelines.
- 2) Provide written reports to the plan sponsor and consultant on at least a quarterly basis detailing performance for the most recent period as well as the current outlook of the markets.

- 3) Notify the client and the Investment Consultant on a timely basis of any significant changes in the ownership, organizational structure, investment strategy, portfolio design, or configuration of the investment team.
- 4) The investment firm shall notify the client annually when, in aggregate as a firm, the organization owns more than 10% of the outstanding shares in a single stock.
- 5) All qualified investment managers retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines for the portfolio(s) they manage on behalf of the System (see Addendum A).

The Investment Consultant's Authority and Responsibilities

The Board of Trustees will hire an Investment Consultant to assist the Board of Trustees in fulfilling their fiduciary responsibilities and in fulfilling their responsibilities in accord with this Policy. The Investment Consultant will generally be responsible for the following:

- 1) Complying with applicable laws, regulations, and rulings.
- 2) Maintaining databases of qualified investment managers, custodians, securities lending providers, and any other pertinent professionals that may assist in oversight of assets.
- 3) If needed, the Investment Consultant will assist the Board of Trustees with the search and selection of investment managers, custodians, and securities lending providers.
- 4) Calculate investment performance and reconcile that performance with the investment managers.
- 5) Providing written reports that summarize the performance and analysis of the System's investments to the Board of Trustees no later than 45 days after the end of each calendar quarter.
- 6) Monitoring and evaluating investment performance and compliance with this Policy. This includes meeting with the System's investment managers on a regular basis.
- 7) Make long-term assumptions on the capital markets for the purpose of evaluating the System's asset allocation policy.
- 8) Establishing and reviewing the appropriateness of the System's asset allocation policy.
- 9) Reviewing and suggesting changes, as needed, to this Policy.

The Investment Consultant retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

The Custodian's Authority and Responsibilities

The Board of Trustees may utilize a third party custodian for the following:

- 1) hold and safeguard the assets of the System,
- 2) collect the interest, dividends, distributions, redemptions or other amounts due,
- 3) provide monthly reporting to all necessary parties,
- 4) forward any proxies to the investment manager, the client, or their designee,
- 5) sweep all interest and dividend payments and any other un-invested cash into a short-term money market fund for re-deployment, and
- 6) other duties as detailed in the respective custodial agreement.

The custodian retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

The Cash Equitization Manager's Authority and Responsibilities

The Board of Trustees may utilize a cash equitization manager to replicate the investment returns of the equity markets on the cash held in the equity managers' portfolios. The cash equitization manager will purchase and sell futures contracts whose market value is based on the returns of specific equity markets. The notional value of the futures contracts will be closely equivalent to the aggregate cash holdings of all equity managers employed by the Board of Trustees. In addition, the Board may utilize a cash equitization manager to replicate the investment returns of the overall portfolio on the cash held in the margin account and/or checking accounts. These cash holdings will be monitored on a daily basis and futures contracts will be bought or sold accordingly (see Addendum A and B).

The Securities Lending Provider's Authority and Responsibilities

The Board of Trustees may utilize a securities lending provider to create income through the lending of the assets of the System. Securities lending providers will provide reports on a monthly basis to all necessary parties. The securities lending provider will be responsible for ensuring that adequate collateral will be provided to the System for the securities that are lent and that the interest rate generated by the securities lending program is fair and reasonable. Furthermore, the securities lending provider will attempt to return all lent securities to the System's appropriate account before any transactions on the lent securities are executed. The securities lending provider retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

Investment Objectives

Return Objectives

The primary return objectives of the System are to:

- (a) preserve the safety of principal,
- (b) earn the highest possible total return consistent with prudent levels of risk, and
- (c) create a stream of investment returns to insure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of the System assets.

To achieve these goals, the System has been optimized to meet its actuarial assumed rate of return (see Addendum C). The performance objective for the System is to exceed, after investment management fees, a customized blended benchmark. To evaluate success, the Board of Trustees will compare the performance of the System to the actuarial assumed rate of return and the performance of a custom benchmark. This benchmark represents a passive implementation of the historical investment policy targets and it is re-balanced regularly.

Risk Tolerance

While achieving the return objectives, the System is able to tolerate certain levels of risk, which are:

- (a) to accept prudent levels of short and long-term volatility consistent with the near-term cash flow needs, funding level, and long-term liability structure of the System,
- (b) to tolerate appropriate levels of downside risk relative to the System's actuarial assumed rate of return (see Addendum C). In doing so, the Board of the Trustees will attempt to minimize the probability of underperforming the System's actuarial assumed rate of return over the long-term and to minimize the shortfall in the event such underperformance occurs,
- (c) to accept prudent variances in the asset allocation structure of the System relative to the broad financial markets and peer groups, and
- (d) to tolerate prudent levels of short-term underperformance by the System's investment managers.

Constraints on the Investment Objectives

The investment objectives of the System are constrained by Federal law, State law, Section 203 of the Cincinnati Municipal Code, time, taxes, and liquidity. The System has a long-term time horizon as the assets are used to pay qualified participant and disability benefits. The System is a tax-exempt entity, but can be subject to taxes involving unrelated business taxable income ("UBTI"). UBTI is income earned by a tax-exempt entity that does not result from tax-exempt activities. The liquidity needs of the System are to meet the regular cash flow requirements of the System.

Investment Philosophy

Fixed Income

The fixed income portion of the portfolio is intended to offset the volatility of equities, particularly during market downturns, as well as generate yield and provide deflation protection. The System's current fixed income investment philosophy is to allocate approximately 40% to core plus fixed income (core investment grade bonds with the ability of the manager to add high yield and global bonds to the portfolio), approximately 30% to core fixed income, approximately 7% to opportunistic fixed income (comprised mostly of non-investment grade bonds and loans), and approximately 23% to private debt (non-publicly traded fixed income offering higher returns, offset by less liquidity). This approach allows the fixed income portfolio to provide higher yield (and therefore a higher expected return) than a core fixed income portfolio while also providing diversification to the rest of the portfolio.

U.S. Equity

U.S. equities are a source of long-term growth for the portfolio. The System's current U.S. equity investment philosophy is to allocate 71% to large cap stocks, 17% to mid cap stocks, and 12% to small cap stocks. Considering the overall U.S. public equity market is roughly 74% large cap, 20% mid cap, and 6% small cap, the System's U.S. equity allocation is roughly in line with the broad market with a slight overweight to small cap stocks. Further, because value stocks are expected to outperform growth stocks over the long-term (and this is more pronounced in small), a value bias is also targeted, with approximately 58% of small cap equities managed in a value style, approximately and approximately 12% of large cap managed in a value style. This results in a total U.S. equity portfolio overweight to value of 16%. Due to the efficiency of the U.S. equity market, the assets are passively managed, which also significantly lowers management fees.

International Equities

International equities also provide long-term growth for the portfolio. Today nearly half of the world's public equity market capitalization is outside the U.S., and therefore, allocating to non-U.S. stocks reduces overall portfolio volatility, expands the universe of stocks and countries to invest, and potentially increases expected returns with higher risk emerging markets. The System's current investment philosophy is to allocate approximately 85% to large cap stocks and 15% to mid cap stocks, replicating the portfolio construction of the MSCI ACWI ex. U.S. Separately, the System is targeting 30% to emerging markets. Due to the efficiency of the Non-U.S. equity market, the assets are passively managed, which also significantly lowers management fees.

Private Equity

The allocation to private equity is meant to capture outperformance of over 2 percentage points, net of fees, above the traditional equity portfolio. The System will utilize a Fund of Funds approach of multiple managers and allocate as evenly as possible among calendar years to properly diversify. Although private equity funds are illiquid and incur higher fees, the expected benefits of higher returns should outweigh these costs.

Real Estate

The allocation to real estate is meant to capture consistent yield in excess of fixed income, as well as provide some inflation protection and diversification from other asset classes. The System currently uses open-end core real estate funds to maintain maximum liquidity and minimum risk in the asset class.

Infrastructure

The allocation to infrastructure is meant to capture consistent yield in excess of fixed income as well as provide diversification from other asset classes. The System is moving to an open-end, core investment philosophy in infrastructure for maximum liquidity and minimum risk in the asset class.

Volatility Risk Premium

The allocation to volatility risk premium is meant to add diversification to the overall portfolio by capturing premiums via selling S&P 500 puts to generate consistent monthly premiums on the equity market with volatility that has historically been 50-75% less than the equity markets.

Asset Allocation and Re-Balancing Procedures

General Methods and Frequency of Evaluating the Asset Allocation

The Board of Trustees, with the assistance of the Investment Consultant, will conduct a strategic asset allocation study and an asset/liability study every 3 to 5 years. Tactical studies may take place more frequently in times of extreme market dislocations. They will take into consideration applicable statutes, the actuarial rate of return of the System, the long-term nature of the asset pool, the cash flow needs of the System, and the general asset allocation structure of their peers. They will make assumptions on the capital markets over the long-term and optimize the asset allocation to best meet the actuarial and cash flow needs of the System at a prudent level of risk.

Asset Allocation/Rebalancing

The minimum and maximum allocation range for each specific asset class is also shown in the table set forth below:

Exhibit 1 – Asset Allocation

Asset Class	Target	Minimum*	Maximum*
Core Plus Bonds	11.5%	9.0%	14.0%
Core Bonds	9.0%	7.0%	11.0%
Opportunistic Credit	2.0%	1.0%	3.0%
Private Debt	<u>6.5%</u>	<u>0.0%</u>	<u>7.5%</u>
Total Fixed Income	<u>29.0%</u>	<u>24.0%</u>	<u>34.0%</u>
All-Cap Core Equity	24%	16.5%	26.5%
Large-Cap Value Equity	2.5%	1.5%	5.5%
Small-Cap Value Equity	<u>2.0%</u>	<u>1.5%</u>	<u>5.5%</u>
Total Domestic Equity	<u>28.5%</u>	<u>23.5%</u>	<u>35.5%</u>
All-Cap Non-U.S.	16.0%	13.0%	23.0%
Total Non-U.S. Equity	<u>16.0%</u>	<u>13.0%</u>	<u>23.0%</u>
Real Estate Core	<u>6.0%</u>	<u>3.0%</u>	<u>8.0%</u>
Total Real Estate	<u>6.0%</u>	<u>3.0%</u>	<u>8.0%</u>
Infrastructure	<u>10.0%</u>	<u>5.0%</u>	<u>15.0%</u>
Total Infrastructure	<u>10.0%</u>	<u>5.0%</u>	<u>15.0%</u>
Volatility Risk Premium	<u>2.5%</u>	<u>1.0%</u>	<u>4.0%</u>
Total Volatility Risk Premium	<u>2.5%</u>	<u>1.0%</u>	<u>4.0%</u>
Private Equity - Fund of Funds	<u>8.0%</u>	<u>0.0%</u>	<u>14.0%</u>
Total Private Equity	<u>8.0%</u>	<u>0.0%</u>	<u>14.0%</u>
TOTAL	100.0%		

*May not equal 100%

The purpose of rebalancing procedures is to minimize the unintended drift from CRS strategic asset allocation, thus ensuring compliance with the Investment Policy. Systematic rebalancing is intended to reduce volatility and increase portfolio returns over the long term.

CRS Executive Director and staff, with the assistance of the Investment Consultant, will review the Asset Allocation at least quarterly and adjust the portfolio to comply with the Asset Allocation Target and Minimum and Maximum ranges. . Given the ongoing cash flow needs of CRS, it is anticipated by the Board of Trustees, in consultation with the Investment Consultant, that the Asset Allocation will be achieved under most market conditions,

The CRS staff will monitor the Asset Allocation (Exhibit 1) structure of the portfolio and attempt to stay within the ranges allowed for each Asset Class.. CRS Executive Director and staff, with advice from the Investment Consultant, will develop a plan of action to rebalance when necessary. The process for any rebalancing will include, but not limited to, evaluating the most recent market values for all investments compared to the Asset Allocation Asset Classes. . The CRS Staff and the Investment Consultant will decide on the best course of action based on the analysis and implement the plan.. Historically, the System has experienced net negative annual cash flows, therefore some rebalancing typically takes place monthly within the Asset Allocation Minimum and Maximum ranges to raise cash for benefits.

Cash Management and Liquidity Policy

The purpose of the policy is to establish general guidelines for cash flow management to ensure that sufficient cash is available for the day-to-day operational need of the CRS system.

To facilitate liquidity requirements, CRS established and maintains a Trust Account with the Custodian Bank to:

- 1) Monitor cashflow from investments
- 2) Pay financial obligations of the System
- 3) Facilitate funding of capital calls
- 4) Provide the margin and liquidity necessary for the cash overlay program that is maintained by the cash overlay manager
- 5) Daily sweep of cash balance

The Trust Account will be funded to contain a sufficient reserve, an amount which CRS staff deems necessary to meet short-term commitments. The Trust Account will be monitored daily and replenished when necessary. The funding sources of the Trust Account will be in accordance with the CRS strategy asset allocation. When cash is needed in the Trust Account, in consultation with CRS's Investment Consultant, CRS staff will determine the appropriate funding sources. The funding sources may include accounts with greater liquidity, lower transaction costs or accounts which are overweight compared to their target allocation.

CRS recognizes that certain investments which entail a greater degree of illiquidity, such as private equity, real estate, and infrastructure offer the potential for greater return and /or enhanced diversification. As a long-term investor, CRS has the ability to hold illiquid investments. When considering illiquid asset class allocations, the staff and the Investment Consultant will work with the Board of Trustees to incorporate net annual cash flows requirements of CRS in determining a prudent allocations of illiquid assets.

Investment Professional Selection, Communication, and Evaluation

Investment Manager Selection

No investment managers shall be hired who are a party in interest or who have not, by their record and experience, demonstrated their fiduciary responsibility, their investment expertise, their investment experience, and their capacity to undertake the mandate for which they are being considered. Investment manager candidates must be GIPS® compliant and have a track record of at least three years. (The GIPS® compliance and three-year track record requirements do not apply to managers of real estate, private equity, infrastructure, hedge funds, risk parity, and overlay managers.) The firm's GIPS® compliance must be audited at least every 4 years.

Investment managers are required to comply with the following:

- 1) Acknowledge in writing a fiduciary and investment manager relationship with respect to the System.
- 2) Be granted by the System the power to manage, acquire or dispose of any assets of the System pursuant to the System documents.

The System will establish this Policy for the investment managers and, with the assistance of the Investment Consultant, will conduct due diligence before the appointment of all investment managers.

Frequency of Measurement and Meetings

The Board of Trustees, with the assistance of the Investment Consultant, expects to measure investment performance quarterly.

Investment Manager Communication and Evaluation Terminology

The following terminology has been developed to facilitate efficient communication between the investment managers, investment consultant, and the System's staff. Each term signifies a particular status with the System and any conditions that may require improvement. In each case, communication is made only after consultation with the Board of Trustees.

	<u>STATUS</u>	<u>DESCRIPTION</u>
A.	<i>"In Compliance"</i>	The investment manager is acting in accordance with the Investment Policy Guidelines.
B.	<i>"Alert"</i>	The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities. The investment manager will be completing a monthly compliance checklist from the investment consultant to ensure thorough oversight.
C.	<i>"On Notice"</i>	The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination. The investment manager will be completing a monthly compliance checklist from the investment consultant to ensure thorough oversight.
D.	<i>"Termination"</i>	The program's management has decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

DRAFT

Operational Guidelines

Investment Policy Guidelines for the Core Plus Bond Manager(s)

This document contains the guidelines and restrictions that apply to the core plus bond investment manager(s) of the Pension Fund (see Addendum A).

Permissible Investments

1. No single issuer should comprise more than 5% of the market value of the portfolio, as determined at the time of purchase. The only exception is for securities issued by the U.S. Treasury, its agencies, instrumentalities or government sponsored entities (such as FNMA and FHLMC), and G-7 sovereigns.
2. Up to 20% of the market value of the portfolio may be invested in securities rated below investment grade. If the ratings assigned to a security by Standard & Poor's, Moody's, and/or Fitch are not the same, the highest rating of these rating agencies will be used. If an issue is not rated by any of these agencies, then the investment manager will determine a rating. If an investment grade security already held in the portfolio is downgraded to below investment and a breach of the 20% limit occurs, prompt client notification is required concerning intent to hold the issue going forward. The minimum average portfolio quality shall be A-.
3. At least 75% of the market value of the portfolio must be invested in U.S. dollar denominated securities, counting cash and cash equivalents toward this percentage, as determined at the time of purchase. Included in this limit are U.S. dollar denominated securities issued in the U.S. by foreign domiciled issuers and traded in U.S. markets. Non-U.S. dollar denominated bonds may be held up to 25% of the portfolio.
4. Effective aggregate currency exposure is limited to a maximum of 10% of portfolio market value. This includes direct currency exposure (long and short foreign currency positions held without owning securities denominated in such currencies).
5. Local currency emerging market debt (defined using the World Bank definition, which is based on GNP per capita) is limited to 10% of portfolio market value. Emerging market yankee bonds limited to 20% of portfolio market value.
6. In aggregate, investment in convertible, convertible preferred and preferred securities (including trust preferreds) may not exceed 25% of the market value of the portfolio, as determined at the time of purchase.
7. Common stock may only be held if it is acquired as a result of a financial restructuring, bankruptcy or from an exchange or conversion of a permissible security held in the portfolio. The investment manager will provide notification concerning the intent to hold the issue going forward.

8. The portfolio may invest up to 75% of the market value of the portfolio, as determined at the time of purchase, in securities issued pursuant to Rule 144(a), including those issued with and without registration rights.
9. Eligible derivatives include contracts to buy or sell futures on securities, indices, interest rates and currencies ("Futures"); structured notes; forward contracts for securities, indices, interest rates and currencies; credit default swaps (long and short) and swap contracts on indices, interest rates and currencies ("Swaps"); put and call options on securities, indices, interest rates, Futures, Swaps, and currencies ("Options"), foreign currency exchange contracts, and senior loans. Futures cannot be used to create economic leverage. Additionally, there is a 50% gross notional limit on futures.
10. Put and call options on exchange-traded options on Treasury Futures may be written if they are fully covered. Call options are considered covered if the manager owns an amount equal to the exercise cost in high-quality fixed income securities (A- rated or higher) with maturities that are comparable to the maturities in the deliverable basket for the Treasury futures contract. Put options are considered covered if cash equivalent assets in an amount equal to the exercise cost are maintained in the account. Investment managers may purchase back options on exchange-traded Treasury future contracts in order to close out positions. The aggregate value of each manager's option positions shall not exceed 25% on an absolute basis of the account's market value.
11. The average effective duration of the portfolio is not to vary more than +/-30% of the duration of the portfolio's benchmark index.
12. The investment manager may hold up to 15% of its portfolio in cash and cash equivalents. The only exception to this rule is during trading activity associated with the initial start-up phase of the portfolio. The portfolio should be fully-invested and construction completed within 60 days of the start date. The investment manager is not responsible for investments made pursuant to any cash sweep arrangement with the custodian.
13. If any of the parameters described above are breached as a result of market movements, capital additions, or withdrawals, the investment manager shall have a reasonable period, not to exceed sixty (60) days, to bring the portfolio into compliance with the applicable investment guidelines. The investment manager must receive written permission to permit such a breach to continue past this 60-day window.
14. Eligible investments include public or private debt obligations issues or guaranteed by U.S. or foreign issuers, including but not limited to corporations, governments (including their agencies, instrumentalities and sponsored entities, partnerships and trusts (such obligations may be issued at fixed, variable, adjustable or zero coupon rates or convertible into equity securities); private debt obligations are limited to those issued pursuant to regulations S and Rule 144A; preferred, hybrid, mortgage-backed, commercial mortgage-backed or asset-backed securities issues by any of the above-names entities; senior loans; interests specified under

"Eligible Commingled Investments"; derivatives specified under "Eligible Derivatives" and cash equivalents specified under "Eligible Cash Equivalents."

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

DRAFT

Investment Policy Guidelines for the Separately-Managed, U.S. Equity Manager(s)

This document contains the guidelines and restrictions that apply to the separately-managed equity investment manager(s) of the System (see Addendum A).

Permissible Investments

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.
2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.
3. No investments should be made in securities not traded on an U.S. exchange or traded in U.S. dollars.
4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.
5. No single security in the manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.
6. Investments in Rule 144a securities are permitted if the securities have registration rights requiring the issuer to swap the securities for fully registered publicly traded bonds and if the investment is otherwise consistent with the above guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.
7. At no point in time should the aggregate position (within each equity investment manager's portfolio in the System) in any company exceed 5% of the fair market value of the outstanding stock in the company.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Policy Guidelines for the Separately-Managed, Non-U.S. Equity Manager(s)

This document contains the guidelines and restrictions that apply to the separately-managed non-U.S. equity investment manager(s) of the System (see Addendum A).

Permissible Investments

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.
2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.
3. The maximum investment in companies classified by MSCI in the United States is 5%. Investment in ADRs and GDRs, which are classified by MSCI in non-U.S. countries, are excluded from the calculation. ADRs, or American Deposit Receipts, is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. GDRs, or Global Deposit Receipts, are the global equivalent of ADRs.,
4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.
5. No single security in the investment manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.
6. Investments in Rule 144a securities are permitted if the securities trade on a recognized exchange; are fully fungible with securities traded on a recognized exchange; or will be, when seasoned, fully fungible with securities traded on a recognized exchange, provided that the investment is otherwise consistent with the other guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.
7. At no point in time should the aggregate position (within each equity manager's portfolio in the System) in any company exceed 1.5% of the fair market value of the outstanding stock in the company.
8. Currency hedging for defensive purposes will be permitted. Forward currency contracts may be used to hedge currencies. This includes hedging back into the base currency. Cross currency hedging is permitted.
9. The combined holdings of emerging and frontier market equities as defined by MSCI in aggregate shall not exceed 30% of the portfolio at market.
10. The combined holdings of Canada stocks and convertible bonds shall not exceed 10% of the portfolio at market.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

DRAFT

Investment Policy Guidelines for Limited Partnership, Commingled Fund, Collective Trusts, Limited Liability Companies, Mutual Fund, and any other type of Commingled Fund Manager(s) ("Commingled Funds")

This document contains the guidelines and restrictions that apply to all commingled fund investment manager(s) of the System (see Addendum A).

Permissible Investments

1. These funds are governed by the guidelines and restrictions contained in any of the following applicable documents: prospectus', subscription agreements, limited partnership agreements, and confidential information memorandums.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

DRAFT

Investment Policy Guidelines for the Cash Equitization Manager

This document contains the guidelines and restrictions that apply to the cash equitization investment manager of the System (see Addendum A).

Permissible Investments

1. The cash equitization program is governed by Addendum B.

Investment Objective

The cash equitization program should maintain a futures program for unallocated cash and cash reserves in accordance with the guidelines set forth in Addendum B.

DRAFT

Investment Policy Modification and Revision

Policy Modification

The Board of Trustees, with the assistance of the investment consultant, will review this Policy annually. Key environmental or operational occurrences, which could result in a Policy modification, include:

- (1) significant changes in expected patterns of the System's liability stream,
- (2) impractical time horizons or changes,
- (3) change in the System's priorities,
- (4) convincing arguments for change presented by investment professionals,
- (5) legislation, and
- (6) areas found to be important, but not covered by the Policy.

Modification of Addendums

Changes to investment professionals, Board of Trustees, or plan information contained within Addendums A-D can and should be modified, as necessary, without a complete review by the Board of Trustees.

Addendum A- Defining the Investment Professionals and Benchmark Indexes

Asset Class	Investment Manager	Benchmark Index
Core Bonds	Northern Trust	Bloomberg U.S. Aggregate
Core Bonds	Diamond Hill	Bloomberg U.S. Aggregate
Core Plus Bonds	Loomis	Bloomberg U.S. Aggregate
Core Plus Bonds	Reams	Bloomberg U.S. Aggregate
Opportunistic Bonds	Shenkman	Bloomberg High Yield Bond
Private Debt	H.I.G.	Bloomberg U.S. Aggregate
Private Debt	Carlyle	Bloomberg U.S. Aggregate
Private Debt	Blue Owl	Bloomberg U.S. Aggregate
Private Debt	TPG	Bloomberg U.S. Aggregate
Private Debt	JP Morgan	Bloomberg U.S. Aggregate
Private Debt	Bain Capital	Bloomberg U.S. Aggregate
U.S. Large-Cap Value Equity	Northern Trust	Russell 1000 Value
Broad U.S. Equity	Northern Trust	Russell 3000
U.S. Small-Cap Value Equity	Northern Trust	Russell 2000 Value
Broad Non-U.S. Core Equity	Northern Trust	MSCI ACWI ex. U.S.
Real Estate - Core	Morgan Stanley	NCREIF ODCE
Real Estate - Core	J.P. Morgan	NCREIF ODCE
Real Estate- Value Added	Prudential	NCREIF ODCE
Real Estate - Value Added	Principal	NCREIF ODCE
Real Estate-Non U.S.	StepStone	NCREIF ODCE
Private Equity Fund of Funds	Fort Washington	Cambridge All PE
Private Equity Fund of Funds	North Sky	Cambridge All PE
Private Equity Fund of Funds	Portfolio Advisors	Cambridge All PE
Infrastructure	JP Morgan	T-Bill + 4%
Infrastructure	IFM	T-Bill + 4%
Infrastructure	Ullico	T-Bill + 4%
Volatility Risk Premium	Neuberger Berman	CBOE Put/Write Index

Investment Professional	Service Provider
Custodian	Bank of New York Mellon
Investment Consultant	Marquette Associates
Cash Equitization Manager	Parametric
Securities Lending Provider	Bank of New York Mellon

The Total Fund customized benchmark is currently 27% Bloomberg U.S. Aggregate Index, 2% Bloomberg US High Yield Index, 24.0% Russell 3000 Index, 2.5% Russell 1000 Value Index, 2.0% Russell 2000 Value Index, 16% MSCI ACWI ex. U.S. Index, 2.5% 60/40 S&P 500/Bloomberg U.S. Aggregate, 2.5% CBOE Put/Write Index, 6.0% NCREIF ODCE Index, 10.0% T-Bill+4%, 8.0% Cambridge Associates All Private Equity Index.

Addendum B- Cash Equitization Guidelines

The System will select the assets to be overlaid by Parametric's PIOS program. Specifically, that portion shall consist of those funds designated by the System as cash reserves at its custodian as well as cash held from time to time by other investment managers for the System (the investment manager portfolio(s)).

The asset class allocation targets and associated benchmark indexes are as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	28.5%	Russell 3000
International Equity-Dev.	16.0%	MSCI ACWI ex. U.S.
Fixed Income	29.0%	Bloomberg U.S. Aggregate
Real Estate	6.0%	NCREIFODCE
Infrastructure	10.0%	T-Bill 4%
VRP	2.5%	CBOE Put/Write
Private Equity	8.0%	Cambridge All PE
Total	100.0%	

It is the System's responsibility to establish and revise as necessary the asset class categories.

INVEST UNALLOCATED CASH COMPONENT OF CASH/MARGIN ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	39.0%	Russell 3000 MSCI
International Equity	16.0%	ACWI ex. U.S.
Fixed Income	<u>45.0%</u>	Bloomberg U.S. Aggregate
Total	100%	

INVEST UNALLOCATED CASH COMPONENT OF EQUITY ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	100.0%	Russell 3000 MSCI
International Equity	100.0%	ACWI ex. U.S.

**Addendum C-
Summary of Plan Information**

Plan Name:	<u>City of Cincinnati Retirement System</u>
Type of Plan:	<u>Defined Benefit</u>
Plan Adoption Date:	<u>1931</u>
Plan Year-End Date:	<u>December 31st</u>
Assumed Actuarial Rate of Return (Net-of-fees):	<u>7.50%</u>

DRAFT

**Addendum D-
Investment Professional Adoption of Policy**

This Policy document was adopted by the Board of Trustees for the Cincinnati Retirement System on May 2, 2024.

Investment Professional's Acknowledgments:

The firm has received this copy of the System's Policy. The firm has studied its provisions and believes that we can both abide by its restrictions and fulfill its goals and expectations over the timetables set forth in the Policy.

Firm Name

Investment Professional

DRAFT

**Addendum E-
Board of Trustees Adoption of Policy**

This Policy document was adopted by the Board of Trustees for the System on May 2, 2024.

Board of Trustees' Acknowledgments:

The Board of Trustees of the Cincinnati Retirement System has approved the System's Policy.

Secretary of the CRS Board of Trustees

DRAFT