



City of Cincinnati Retirement System Board of Trustees Meeting

Agenda

April 7, 2022 / 2:00 P.M.
City Hall, Council Chambers and via Zoom

Members

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

Administration

Mike Barnhill
Ann Schooley
Linda Smith

Call to Order

Approval of Minutes

- ✚ Meeting Minutes – March 3, 2022

Report from Governance Committee

- ✚ Consideration of Proposed Amendments to Elections Rules

Informational - Executive Director's Report

- ✚ February 2022 Investment Results (Marquette Assocs.)
- ✚ Anthem 2021 Utilization Review
- ✚ Update re 2022 Capital Calls
- ✚ Passage of Ordinance re Distribution of General Fund Surplus
- ✚ CRS 2022 Update Presentations
- ✚ CRS New Trustee Manual Update
- ✚ Elections Timeline Update
- ✚ CRS Department Update

Unfinished Business

- ✚ Outstanding Opinions (Board Approved Motion, October 3, 2019)
 - Item 1. Explain why City's changes to retiree healthcare are permitted under the CSA without Court approval.
 - Item 2. Explain why the Board cannot retain outside counsel on matters which the Solicitor's Office will not give counsel.

New Business

- ✚ Board Recommendation re: City of Cincinnati Employer Contribution

Adjournment

Next Meeting: Thursday, May 5, 2022, 2:00 P.M. City Hall Council Chambers and via Zoom



**City of Cincinnati Retirement System
Board of Trustees Meeting
Minutes
March 3, 2022/ 2:00 P.M.
City Hall – Council Chambers and remote**

Board Members Present

Bill Moller, Chair
Tom Gamel, Vice Chair
Jeff Cramerding
Mark Menkhaus, Jr.
Kathy Rahtz
Don Stiens

Administration

Mike Barnhill
Renee Kabin
Ann Schooley

CALL TO ORDER

The meeting was called to order at 2:06 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Cramerding, Menkhaus, Rahtz and Stiens were present. Trustees Juech and Winstead were absent.

APPROVAL OF MINUTES

Approval of the minutes was moved by Trustee Menkhaus and seconded by Trustee Stiens. Trustee Rahtz requested amendment of minutes to reflect her request for Board review of dependent healthcare eligibility status, and referral of item to Benefits Committee and Director Barnhill. Director Barnhill indicated that the minutes would be revised accordingly. Minutes as revised approved by unanimous roll call vote.

REPORT FROM PERFORMANCE EVALUATION COMMITTEE

Trustee Rahtz provided a summary of the Performance Evaluation Committee's meeting today. Director Barnhill presented a draft Strategic Plan document to the committee with several sections: CRS Mission, CRS Board of Trustee Goals, CRS Board of Trustee Responsibilities, CY2022 Board Objectives, as well as CRS Department Values Statement, Responsibilities, Goals and Operational and Strategic Objectives. Following discussion, the Committee formally approved by three unanimous roll call votes the following sections: CRS Mission, CRS Board of Trustee Goals, and CY2022 Board Objectives. The Committee did not believe the remainder of the sections required approval of the Board.

Additionally, the Committee decided by unanimous roll call vote that the Performance Evaluation Committee meet quarterly to review progress on the Strategic Plan's Board Objectives.

Chair Moller then presented the Committee's four actions on the CRS Strategic Plan as four motions for Board consideration. Each motion was approved unanimously by roll call vote.

Report from the Elections Committee

Trustee Gamel provided a summary of the Election Committee's meeting today. Director Barnhill presented a proposed elections timeline for the 2022 Election Process to elect a retiree trustee and an active trustee. Following discussion, the Committee formally approved by unanimous roll call vote the proposed 2022 Election Timeline.

Chair Moller then presented the Committee's action on the 2022 Election Timeline as a motion for Board consideration. The motion was approved unanimously by roll call vote, with Trustee Rahtz abstaining.

Informational – Executive Director's Report

Director Barnhill provided a number of informational updates, with references to accompanying documents in the Board's packet:

Marquette January 2022 Investment Results
Proposed Ordinance re Distribution of GF Surplus (Cincinnati Stabilization Policy)
NCPERS 2021 Public Retirement Systems Study
Mission Square (457 DC Plan vendor) Update

Director Barnhill encouraged the trustees to consider participation in trustee training, including a trustee training seminar offered by NCPERS in May.

Director Barnhill gave an update on Trustee Stiens' information request from the last meeting regarding the cost of health insurance provided to DROP participants by the City. Director Barnhill advised that a back of the envelope calculation based on data provided by the City's Risk Management department suggested that the City has paid approximately \$15.4mm in health care premiums for DROP participants since inception of the program. Director Barnhill emphasized that this amount was only a rough estimate, and that a more precise evaluation should be done by an actuary.

The Board discussed the proposed ordinance regarding the City's stabilization policy and allocating surplus GF to CRS. Trustee Cramerding shared that the Council would like more information from CRS and is interested in discussing CRS funding further.

UNFINISHED BUSINESS

✚ Outstanding Opinions:

K. Rahtz Board Approved Motion, October 3, 2019

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

A. Schooley reported there is no update.

NEW BUSINESS

CRS 2022 Budget

Using a slide presentation in the Board packet, Director Barnhill presented the proposed 2022 CRS Budget. The biggest proposed change is the addition of one new staff person to provide member counseling services, including one-on-one meetings. Director Barnhill explained that CRS formerly provided these services, and that the current absence of this service is a functional gap in CRS operations.

Following discussion by the Board, a motion was made by Trustee Gamel and seconded by Trustee Stiens to approve the CY 2022 CRS Budget as presented. The motion was approved unanimously by roll call vote.

Disability Matter

The Board was provided with an application for disability retirement prior to the meeting. The Board discussed whether it could go into executive session to discuss the matter. A. Schooley advised that Law was reviewing whether executive session was available for consideration of matters related to disability retirement and benefits applications. Director Barnhill advised that Law would provide advice on this at an upcoming meeting.

Following a motion made by Trustee Gamel and seconded by Trustee Rahtz, the Board approved the application for disability retirement by unanimous vote.

Adjournment

Following a motion to adjourn by Trustee Rahtz and seconded by Trustee Menkhaus, the Board approved the motion by unanimous vote. The meeting adjourned at 3:20 P.M.

Next Meeting: April 7, 2022 at 2:00 p.m.



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
February 28, 2022

Summary of Cash Flows

	Last Month
Beginning Market Value	\$2,503,715,318
Net Cash Flow	-\$10,999,698
Net Investment Change	-\$28,430,171
Ending Market Value	\$2,464,285,449

Market Value

	Market Value (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite	2,464,285,449	100.0	100.0	0
Fixed Income Composite	402,123,713	16.3	14.0	57,123,750
Private Debt Composite	14,344,792	0.6	3.0	-59,583,771
U.S. Equity Composite	740,674,780	30.1	30.5	-10,932,282
Non-U.S. Equity Composite	479,494,605	19.5	20.0	-13,362,485
Risk Parity Composite	63,407,251	2.6	2.5	1,800,115
Volatility Risk Premium Composite	59,147,339	2.4	2.5	-2,459,797
Real Estate Composite	228,681,744	9.3	7.5	43,860,335
Infrastructure Composite	208,747,148	8.5	10.0	-37,681,397
Private Equity Composite	252,508,941	10.2	10.0	6,080,396

Performance

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-1.1%	-0.7%	-3.7%	9.8%	11.0%	9.1%	8.6%	9.0%	May-85
Target Benchmark	-1.1%	-1.5%	-4.0%	7.9%	11.4%	9.7%	8.9%	--	May-85
Fixed Income Composite	-1.1%	-2.9%	-3.1%	-1.9%	4.5%	3.8%	3.8%	5.5%	Nov-95
Bloomberg US Aggregate TR	-1.1%	-3.5%	-3.2%	-2.6%	3.3%	2.7%	2.5%	4.8%	Nov-95
Private Debt Composite	0.0%	0.0%	0.0%	-11.3%	--	--	--	0.3%	Sep-20
Bloomberg US Aggregate TR	-1.1%	-3.5%	-3.2%	-2.6%	3.3%	2.7%	2.5%	-2.9%	Sep-20
U.S. Equity Composite	-1.5%	-2.5%	-6.6%	13.3%	15.4%	12.5%	12.8%	9.7%	Feb-89
Russell 3000	-2.5%	-4.6%	-8.3%	12.3%	17.6%	14.7%	14.3%	10.9%	Feb-89
Non-U.S. Equity Composite	-2.6%	-1.6%	-5.3%	1.3%	7.0%	6.1%	5.6%	6.0%	May-93
MSCI ACWI ex USA	-2.0%	-1.7%	-5.6%	-0.4%	7.7%	7.3%	5.4%	--	May-93
Risk Parity Composite	0.4%	-1.1%	-3.1%	8.5%	9.0%	6.9%	--	4.7%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	-1.9%	-4.0%	-6.1%	6.9%	12.3%	10.2%	9.7%	10.0%	Jul-12
Volatility Risk Premium Composite	-1.4%	--	--	--	--	--	--	-1.4%	Jan-22
CBOE Put Write Index	0.2%	1.4%	-2.2%	17.2%	10.0%	7.0%	7.5%	0.2%	Jan-22
Real Estate Composite	1.3%	8.9%	1.8%	24.3%	10.4%	9.3%	10.8%	6.4%	Aug-07
NFI-ODCE	0.0%	2.5%	0.0%	19.6%	8.0%	7.5%	9.3%	5.2%	Aug-07
NPI	0.0%	2.0%	0.0%	16.4%	7.9%	7.5%	9.1%	6.7%	Aug-07
Infrastructure Composite	-0.7%	1.9%	-0.8%	10.2%	9.9%	7.3%	7.1%	8.2%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	0.7%	4.0%	4.7%	5.1%	4.6%	4.5%	Aug-08
Private Equity Composite	0.0%	0.8%	0.0%	29.3%	20.6%	18.4%	15.0%	9.1%	Jul-93
Cambridge Associates All PE	0.0%	0.0%	0.0%	25.9%	28.0%	23.3%	18.7%	17.2%	Jul-93

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**City of Cincinnati
Retirement System
Medicare Advantage
2021 Annual Utilization Review**

March 29, 2022

Attendees

City of Cincinnati Retirement System

Mike Barnhill,
Executive Director

Mary Kelsey,
Senior Administrative Specialist

Braden McMahon,
Senior Administrative Specialist

Renee Kabin,
Administrative Specialist

Anthem

Jennifer Garrett,
Commercial Account Manager

Renee Gray,
Commercial Sales Account Representative

Trica McMahel,
GRS Employer Service Representative

Shane Swenson,
GRS Account Manager



Details About Your Review

REPORTING PERIODS

Paid during the following periods

Prior Period (PP)

January 2020 through December 2020

Current Period (CP)

January 2021 through December 2021

A FEW THINGS TO KEEP IN MIND

High-Cost Claimants (HCCs) have paid claims \geq \$50K

Non-HCC Claimants (Non-HCCs) have paid claims $<$ \$50K

PMPM paid amount is the metric used throughout this analysis to understand paid amount trends by individual plan participants (per member) over the duration of the plan period (per month)

BENCHMARKING

The Anthem GRS Book of Business Benchmark is utilized unless noted.

Executive Summary

Paid Medical Claims

\$40.4M

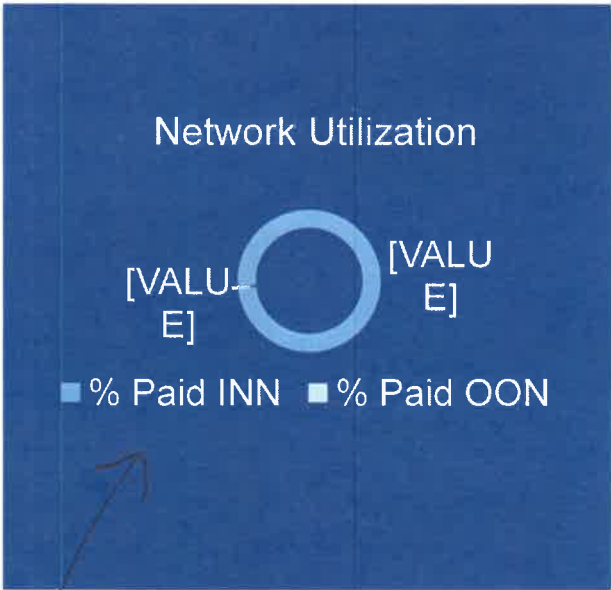
↑ 26.4% from PP

Your top medical condition categories by paid claims

Circulatory System: 16.6%*
↑ 40.1% PMPM trend

Neoplasms - Malignant: 13.3%
↑ 20.5% PMPM trend

Musculoskeletal System: 10.2%
↑ 14.2% PMPM trend



Compared to the benchmark, your PMPM was

3.9%

above the benchmark

High-Cost Claimants (HCC) accounted for

43.9%

of paid claims
PP: 38.5%

* % of total spend

Trend Summary

↑ 27.2%
Total PMPM

3.9%
PMPM
Benchmark Variance

↑ 45.8%
HCC PMPM

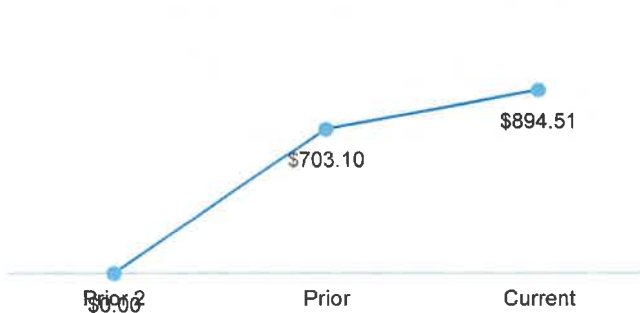
Key Insights

Total PMPM: ↑ 27.2% PMPM, 3.9% above benchmark

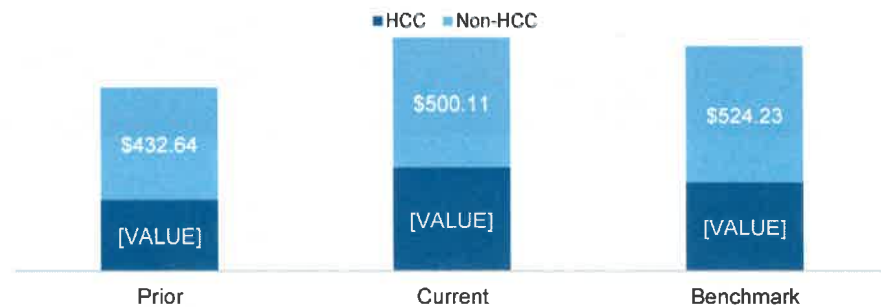
- **↑ 45.8% HCC PMPM**
- **↑ 15.6% Non-HCC PMPM**

Key Metrics	Prior	Current	% Change	Bmrk	Bmrk Variance
Membership	3,784	3,760	-0.6%		
Paid	\$31.9M	\$40.4M	26.4%		
Paid PMPM	\$703.10	\$894.51	27.2%	\$861.29	3.9%
Non-HCC	\$432.64	\$500.11	15.6%	\$524.23	
HCC	\$270.46	\$394.40	45.8%	\$337.06	

Paid PMPM



Paid PMPM: HCC vs Non-HCC



Top Health Conditions

↑ 40% Circulatory System PMPM
16% above benchmark

↑ 21% Neoplasms - Malignant PMPM
0% below benchmark

↑ 14% Musculoskeletal System PMPM
22% below benchmark

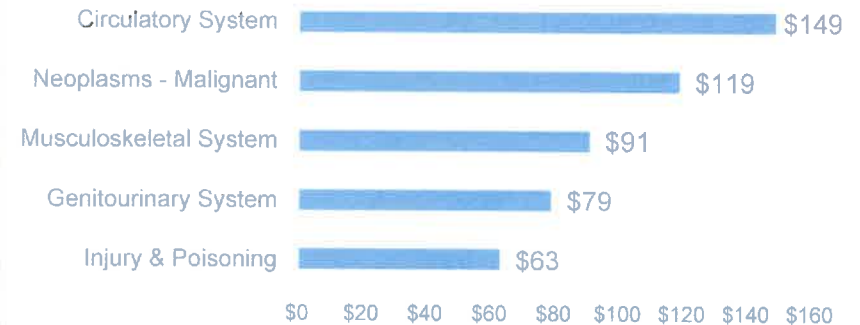
Key Insights

Total Spend

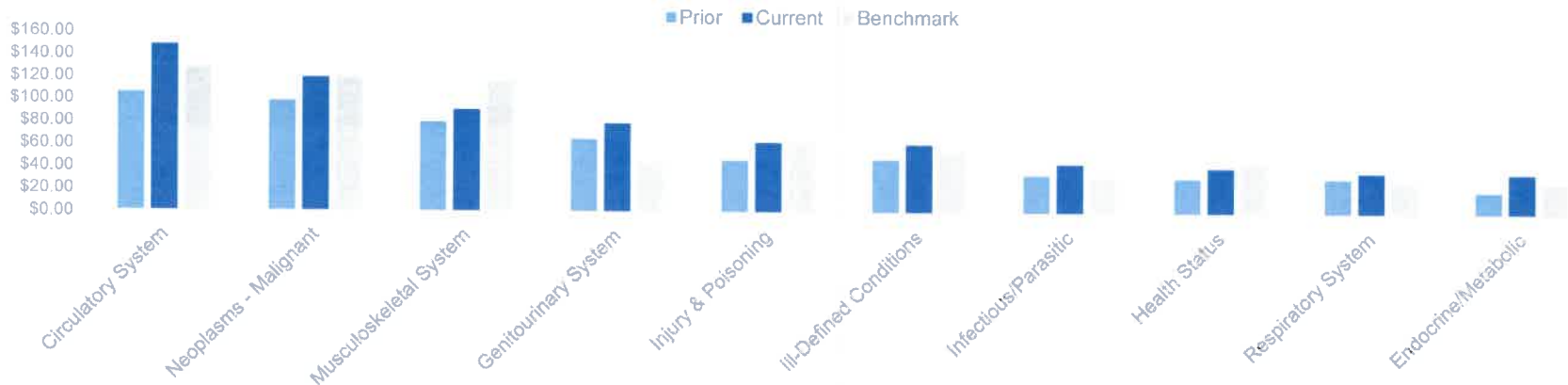
- The three most-costly health conditions were **Circulatory System**, **Neoplasms - Malignant**, and **Musculoskeletal System**

Paid PMPM by Health Condition

Top 5 by Paid Amount



Top Ten Health Conditions by PMPM



High-Cost Claimants

200
HCCs
PP: 140

\$17.7M
Total Med Spend
PP: \$12.2M

5.3%
Members

5.3% of Total Membership
PP: 3.7%
Bmrk: 5%

43.9% of Total Spend
PP: 38.6%
Bmrk: 39.1%

↑ 45.8% HCC PMPM
1.5% below benchmark

Key Insights

- Paid per Claimant: \$394 (PP: \$270)
- Prevalence: 200 Claimants (PP: 140)

Top 5 HCC Health Conditions by PMPM (current # of claimants)



HCC	Age Range	Leading Diagnostic Category	Total Paid	Active Status
1	Ages 65-74	Endocrine/Metabolic	\$382,913	Yes
2	Ages 75-79	Neoplasms - Malignant	\$289,690	Yes
3	Ages 75-79	Infectious/Parasitic	\$258,354	Yes
4	Ages 75-79	Circulatory System	\$238,163	Yes
5	Ages 75-79	Neoplasms - Malignant	\$233,042	Yes
6	Ages 80-84	Neoplasms - Malignant	\$220,420	Yes
7	Ages 75-79	Neoplasms - Malignant	\$217,998	Yes
8	Ages 65-74	Genitourinary System	\$217,832	Yes
9	Ages 65-74	Diseases of the Blood	\$201,241	Yes
10	Ages 80-84	Neoplasms - Malignant	\$199,172	No

*Percent of total members

Emergency Department

3.5%
of Total Spend
PP: 3.5%
Bmrk: 3.2%

\$1.4M
ED Paid Claims

↑ 21.2% ED Visits/1,000
24.7% above benchmark

↑ 28.6% ED PMPM

Key Insights

- Emergency Department ↑ 28.6% PMPM**
- ↑ 21.2% ED visits/1,000, 24.7% above benchmark

ED Visits/1,000



20.3%
Admissions
PP: 21.4%

100%
In-Network
ED Visits

Behavioral Health (BH)

↑ 53.9% BH PMPM
17.1% below benchmark

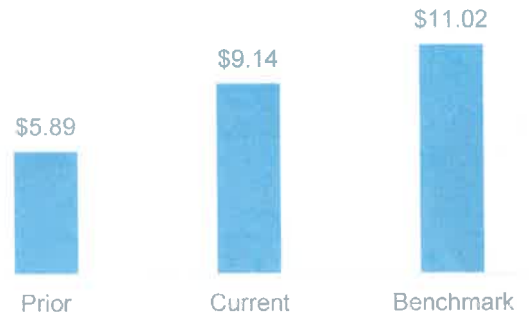
1.1% of Total Spend
PP: 0.9%
Bmrk: 1.4%

13.6% of Total Membership

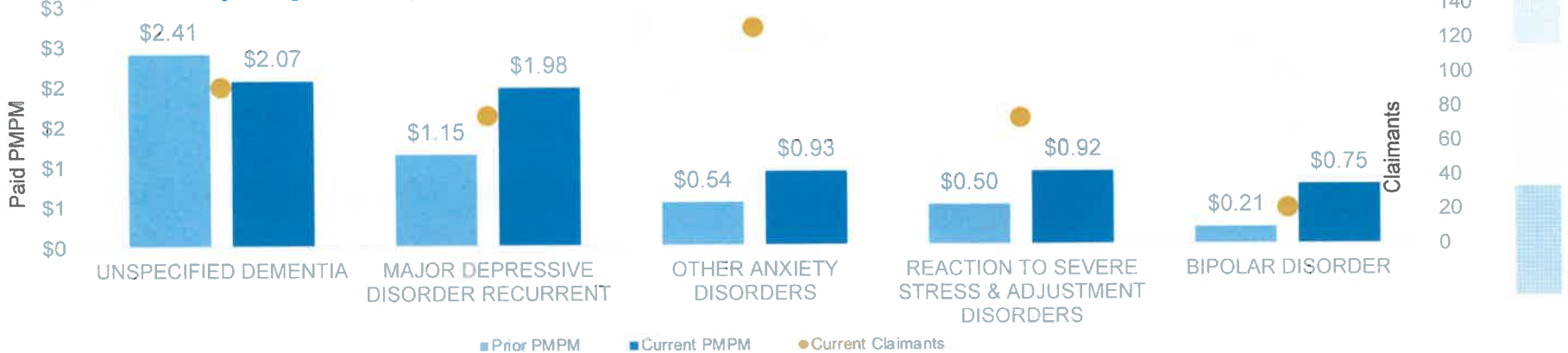
Key Insights

Behavioral Health: ↑ 53.9% BH PMPM; 17.1% below benchmark

BH Paid PMPM



Five Most Costly Diagnoses by Paid PMPM



Chronic and acute members

1-to-1 support for members facing chronic and more serious health conditions

Clinical concept

- > Treat the member, not the disease
- > Outcomes-based, 100% engagement solution

Team model

- > Agile POD approach with clinical experts reviewing each member's case and working with their providers on helping the member

Member-focused

- > Joint goal-setting and partnership to completion

Monitoring

- > Monitoring of member experience and outcomes



Appendix

Top Ten Inpatient Facility Providers

In-Network Facility Name / Location	Unique Claimants	INN Spend	Percent of Total INN
Christ Hospital - Cincinnati, OH	82	\$2,019,975	14.3%
Good Samaritan Hospital - Cincinnati, OH	102	\$1,661,475	11.8%
Mercy Health West Hospital - Cincinnati, OH	80	\$1,463,793	10.4%
Bethesda Hospital Inc - Cincinnati, OH	49	\$1,076,206	7.6%
Jewish Hospital Llc - Cincinnati, OH	51	\$936,466	6.6%
University Of Cincinnati Medical Center - Cincinnati, OH	46	\$872,927	6.2%
Mercy Hospital Fairfield - Fairfield, OH	29	\$572,931	4.1%
Mercy Hospital Anderson - Cincinnati, OH	27	\$551,307	3.9%
Trihealth Rehabilitation Hospital Llc - Cincinnati, OH	12	\$352,590	2.5%
St Elizabeth Healthcare - Fort Thomas, KY	13	\$310,969	2.2%
Total Inpatient Facility In-Network	575	\$14,112,414	100.0%

Out of Network Facility Name / Location	Unique Claimants	OON Spend	Percent of Total OON
Wellspring Health Center - Cincinnati, OH	*	\$13,630	43.4%
Harmony Court Rehab And Nursing - Cincinnati, OH	*	\$12,667	40.3%
The Christian & Missionary Alli - Fort Myers, FL	*	\$5,136	16.3%
John D Archbold Memorial Hospital - Thomasville, GA	*	\$0	0.0%
Mcv Health Care Facilities Inc - Mason, OH	*	\$0	0.0%
Total Inpatient Facility Out-of-Network	7	\$31,433	100.0%

*Facility had less than 5 unique claimants

Top Ten Outpatient Facility Providers

In-Network Facility Name / Location	Unique Claimants	INN Spend	Percent of Total INN
Good Samaritan Hospital - Cincinnati,OH	967	\$2,557,043	20.8%
Christ Hospital - Cincinnati,OH	906	\$1,804,172	14.7%
University of Cincinnati Medical Center - Cincinnati,OH	602	\$1,108,237	9.0%
Mercy Health West Hospital - Cincinnati,OH	439	\$756,933	6.2%
Bethesda Hospital Inc - Cincinnati,OH	349	\$555,296	4.5%
Jewish Hospital LLC - Cincinnati,OH	291	\$479,945	3.9%
Good Samaritan Hospital Evendale - Cincinnati,OH	184	\$289,086	2.4%
St Elizabeth Healthcare - Fort Thomas,KY	78	\$262,998	2.1%
West Chester Hospital - West Chester,OH	152	\$241,596	2.0%
Mercy Hospital Fairfield - Fairfield,OH	137	\$216,897	1.8%
Total Outpatient Facility In-Network	3,103	\$12,280,737	100.0%
Out of Network Facility Name / Location	Unique Claimants	OON Spend	Percent of Total OON
Childrens Hospital Medical Ctr - Cincinnati,OH	*	\$21,642	34.0%
PERFORMANCE HEALTH SURGERY CENT - FORT MYERS,FL	*	\$7,528	11.8%
MD Anderson Cancer Cent - Houston,TX	*	\$7,023	11.0%
CGH MEDICAL CENTER - STERLING,IL	*	\$6,116	9.6%
Surgery Center Of Naples, Llc - Naples, FL	*	\$5,596	8.8%

*Facility had less than 5 unique claimants

CRS 2022 Capital Call Issues

(1) Immediate Issue:

Infrastructure Capital Call	\$45,000,000
<u>Monthly Liquidity</u>	<u>\$11,000,000</u>
Total	\$56,000,000

(2) Later this year Issue:

Private Debt Capital Call	\$40,000,000
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Balances, 3/22/2022	Market Value	Actual %	Target %	Over/Under Weight		Market Value	Actual %	Target %	Over/Under Weight
Domestic Equities	\$761,708,719	30.88%	30.50%	\$9,421,584					
Fixed Income	\$407,404,322	16.52%	17.00%	-\$11,903,261	→ Fixed Income				
International Equities	\$478,821,565	19.41%	20.00%	-\$14,481,474	Northern Trust Agg Bonds	\$190,474,722	7.72%	6%	\$42,483,810
Real Estate	\$228,270,378	9.25%	7.50%	\$43,281,738	Loomis Sayles Core Plus	\$153,001,321	6.20%	6%	\$5,010,409
Infrastructure	\$201,618,391	8.17%	10.00%	-\$45,033,129	Four Points Strategy	\$49,583,487	2.01%	2%	\$253,183
Private Equity	\$248,228,145	10.06%	10.00%	\$1,576,625	HIG Bayside Private Credit	<u>\$14,344,792</u>	<u>0.58%</u>	<u>3%</u>	<u>-\$59,650,664</u>
Risk Parity	\$63,407,251	2.57%	2.50%	\$1,744,371	Total	\$407,404,322	16.52%	17.00%	-\$11,903,261
Volatility Risk Premia	\$59,147,339	2.40%	2.50%	-\$2,515,541					
Cash	\$9,031,147	0.37%	0.00%	\$9,031,147					
<u>Cash Equitization</u>	<u>\$8,877,939</u>	<u>0.36%</u>	<u>0.00%</u>	<u>\$8,877,939</u>					
Total	\$2,466,515,196	100.00%	100.00%	\$0					

Marquette Proposed Solution

(1) Immediate Issue

Proposed Draws/Transfers:

Northern Trust Agg	\$39,000,000	Draw down overweight to target
Cash Equitization	\$7,000,000	Draw down overweight to target
Loomis Sayles Core Plus	\$6,000,000	Draw down overweight to target
Cash	<u>\$4,000,000</u>	
Total	\$56,000,000	

Post-Transfer Result (Holding all Balances Equal):

	Market Value	Actual %	Target %	Over/Under Weight		Market Value	Actual %	Target %	Over/Under Weight
Domestic Equities	\$761,708,719	30.88%	30.50%	\$9,421,584					
Fixed Income (Lower Band = 13%)	\$362,404,322	14.69%	17.00%	-\$56,903,261	→ Fixed Income				
International Equities	\$478,821,565	19.41%	20.00%	-\$14,481,474	Northern Trust Agg Bonds	\$151,474,722	6.14%	6%	\$3,483,810
Real Estate (Upper Band = 10%)	\$228,270,378	9.25%	7.50%	\$43,281,738	Loomis Sayles Core Plus	\$147,001,321	5.96%	6%	-\$989,591
Infrastructure	\$246,618,391	10.00%	10.00%	-\$33,129	Four Points Strategy	\$49,583,487	2.01%	2%	\$253,183
Private Equity	\$248,228,145	10.06%	10.00%	\$1,576,625	HIG Bayside Private Credit	<u>\$14,344,792</u>	<u>0.58%</u>	<u>3%</u>	<u>-\$59,650,664</u>
Risk Parity	\$63,407,251	2.57%	2.50%	\$1,744,371	Total	\$362,404,322	14.69%	17.00%	-\$56,903,261
Volatility Risk Premia	\$59,147,339	2.40%	2.50%	-\$2,515,541					
Cash	\$16,031,147	0.65%	0.00%	\$16,031,147					
Cash Equitization	<u>\$1,877,939</u>	<u>0.08%</u>	<u>0.00%</u>	<u>\$1,877,939</u>					
Total	\$2,466,515,196	100.00%	100.00%	\$0					

(2) Later this year Issue

Proposed Draws/Transfers

Real Estate	\$40,000,000	Draw down overweight to target
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CINCINNATI RETIREMENT SYSTEM

→ Scenario to Fully Fund by 2045

