



## City of Cincinnati Retirement System Investment Committee Meeting

### Agenda

February 1, 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

- ✚ November 2, 2023

#### Old Business

- ✚ Update on asset allocation from 2023
  - Fixed Income Funding
  - Private Credit Pacing

#### New Business

- ✚ Quarterly Investment Report
- ✚ Current Market Environment Report
- ✚ Private Credit Search
- ✚ Investment Policy Update
- ✚ Update Investment Committee Objectives for '24

#### Adjournment

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



**City of Cincinnati Retirement System  
Investment Committee Meeting  
Minutes  
November 2, 2023/ 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

**CALL TO ORDER**

Chair Moller called the meeting to order at 12:02p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Menkhaus, Morton, West, Walsh, and Riddle were present. Trustee Juech was absent.

**PUBLIC COMMENT**

No public comment.

**APPROVAL OF MINUTES**

Approval of the minutes of the Investment Committee meeting of August 3, 2023, was moved by Trustee Gamel and seconded by Trustee Rahtz. The minutes were approved by unanimous roll call vote.

**Old Business**

Brett from Marquette was in attendance to present.

*Review of Board recommendations to asset allocation from Feb. '23 – Fixed Income Funding Update*

Brett walked through recent asset allocation changes from Q1'23 and highlighted the current asset allocation, which showed an overweight to infrastructure and private equity and limited distributions are the primary contributors to being underweight the approved increase in fixed

income allocation.

The February asset allocation changes include the following:

- Increase the core bond target from 6% to 9% (currently \$13M short)
- Increase the core plus bond target from 6% to 11.5% (currently \$117M short)
- Decrease the U.S. large cap value target from 18% to 16% (done)
- Eliminate the 2.5% risk parity target (done)
- Decrease the private equity target from 10% to 8% (currently \$81M high)
- Withdrawal \$17M from IFM infrastructure (done)
- Withdrawal \$8M from J.P. Morgan infrastructure (early December receipt)
- May meeting – additional \$15M from J.P. Morgan infrastructure

Outstanding withdrawals (\$60M)

- \$8M (February) and \$15M (May) for a total of \$23M from J.P. Morgan infrastructure - early December
- \$28,557,590 from J.P. Morgan Strategic Property Fund – small quarterly distributions
- \$9,169,251 from Principal Enhanced Property Fund – small quarterly distributions
- \$8,096,078 from Morgan Stanley Prime Property Fund – small quarterly distributions

### **New Business**

#### *Quarterly Investment Report and the Current Market Environment Report*

He explained CRS's preliminary performance results as of September 30, 2023.

#### *Asset Allocation Study*

Brett explained that Marquette believes that real estate is still viable and an important asset class for client portfolios. However, Marquette also feels that private debt has a stronger outlook over the next 10 years versus real estate. CRS still has significant value-bias in the public equity portfolio (U.S. Large-Cap, Mid-Cap, Small-Cap and Emerging Markets Small-Cap) that Marquette would like to see reduced. The current value bias is approximately 19% (9% value investments/46.5% total public equity target). Marquette would like to propose increasing the private debt target from 3% to 6.5%, reducing the real estate target from 7.5% to 6.0%, reduce the international equity target from 18% to 16% and reducing the value-bias in public equities to 10% (4.5% / 44.5%).

In addition to having a better risk/return profile, these changes would help free up some liquid assets to fund CRS's increased exposure to fixed income. In addition to the asset allocation proposal, Marquette also recommends moving all infrastructure and real estate managers to dividend distribution instead of dividend reinvestment.

#### *Recommendations:*

Brett explained that through the allocation study, Marquette recommends CRS to consider the option B portfolio. This option brings the current average annualized 10-year return from 7.71% to 7.72%, the average annualized 10-year volatility from 9.92% to 9.42%, and the average return/average volatility from 0.78 to 0.82. Marquette also recommends CRS to terminate Vanguard Mid Cap Value, DFA Emerging Markets Small and J.P. Morgan Strategic Property Fund as a result of the asset allocation re-alignment and conduct another evergreen

private debt search to add an additional private debt manager.

Chair Moller motioned to accept the recommendation for Option B on the Asset Allocation discussions (page 12), which will be to terminate several managers and conduct an Evergreen private debt search. To accept the modeling form on proposed changes on page 10, noting that some dollar amounts may be different, but the model is there. Trustee Gamel seconded, and the motion was approved by unanimous roll call vote.

**Adjournment**

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Menkhaus. The Committee approved the motion by unanimous roll call vote. The meeting adjourned at 2:16 p.m.

Meeting video link: <https://archive.org/details/crs-investment-comm-11-2-23>

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

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Secretary

DRAFT



## **Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary  
**December 31, 2023**



## Total Fund Composite

## Manager Status

Market Value: \$2,286.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond	Core Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
Owl Rock Diversified Lending	Private Debt	In Compliance	---
Carlyle Direct Lending IV	Private Debt	In Compliance	---
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.

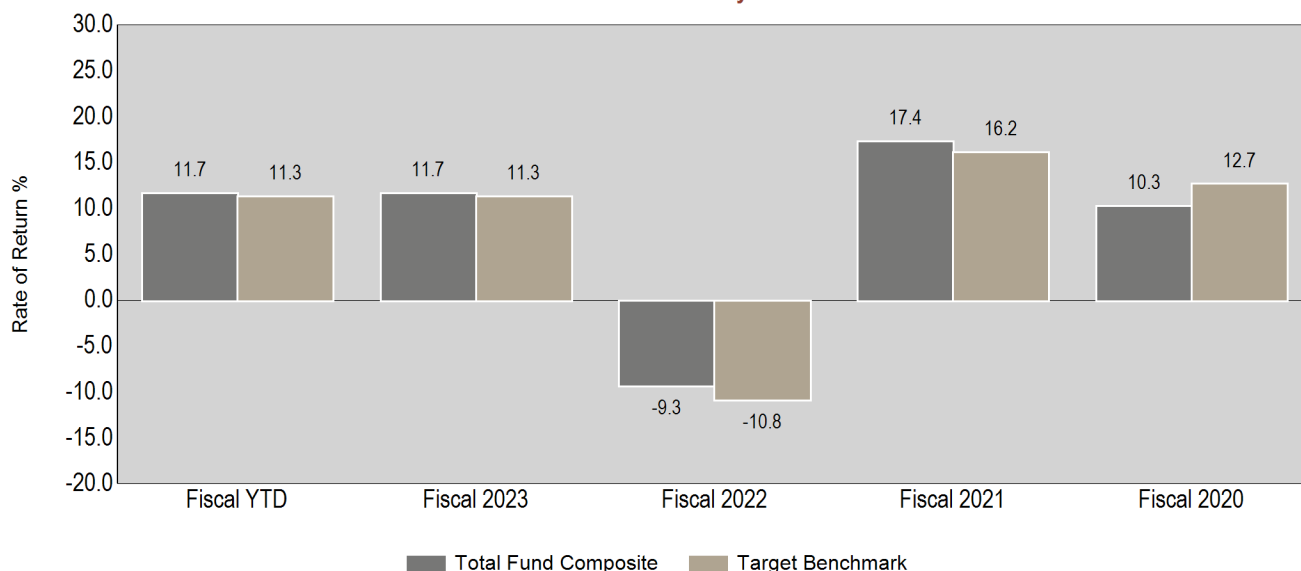
**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

Market Value: \$2,286.4 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	\$2,200,773,312	\$2,200,773,312	\$2,589,971,758	\$2,356,810,380	\$2,299,031,093
Net Cash Flow	-\$160,507,225	-\$160,507,225	-\$152,718,106	-\$185,414,893	-\$166,333,438
Net Investment Change	\$246,126,713	\$246,126,713	-\$236,480,340	\$418,576,270	\$224,112,725
Ending Market Value	\$2,286,392,801	\$2,286,392,801	\$2,200,773,312	\$2,589,971,758	\$2,356,810,380

Asset Allocation vs. Target

	Current	%	Policy	%	Difference	%
Fixed Income Composite	\$480,387,778	21.0%	\$514,438,380	22.5%	-\$34,050,602	-1.5%
Private Debt Composite	\$43,891,416	1.9%	\$148,615,532	6.5%	-\$104,724,116	-4.6%
U.S. Equity Composite	\$628,266,686	27.5%	\$651,621,948	28.5%	-\$23,355,262	-1.0%
Non-U.S. Equity Composite	\$376,635,590	16.5%	\$365,822,848	16.0%	\$10,812,742	0.5%
Volatility Risk Premium Composite	\$61,187,781	2.7%	\$57,159,820	2.5%	\$4,027,961	0.2%
Real Estate Composite	\$169,559,874	7.4%	\$137,183,568	6.0%	\$32,376,306	1.4%
Infrastructure Composite	\$245,171,495	10.7%	\$228,639,280	10.0%	\$16,532,215	0.7%
Private Equity Composite	\$259,140,405	11.3%	\$182,911,424	8.0%	\$76,228,981	3.3%
Total Cash Equivalents	\$22,151,775	1.0%	--	--	--	--
<b>Total</b>	<b>\$2,286,392,801</b>	<b>100.0%</b>		<b>100.0%</b>		



## Total Fund Composite

## Outstanding Items

Market Value: \$2,286.4 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	\$ 5,964,373	\$ 7,535,627
Principal Enhanced Property	\$ 5,000,000	6/23/2022	9/30/2022	\$ 1,473,056	\$ 3,526,944
Principal Enhanced Property	\$ 8,000,000	12/14/2022	3/31/2023	\$ 2,356,889	\$ 5,643,111
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	\$ 3,442,410	\$ 51,929,800
NB PutWrite	\$ 5,000,000	12/15/2023	12/31/2023	\$ -	\$ 5,000,000

\* Supercedes incomplete partial redemption previously submitted

### Outstanding Commitments (Traditional)

	Commitment
Diamond Hill (Core Fixed)	\$130-150 million
Reams (Core Plus Fixed)	\$130-150 million

### Outstanding Commitments (Private Debt)

	Commitment	Unfunded
<b>Private Debt</b>	<b>\$ 80,000,000</b>	<b>\$ 37,486,592</b>
H.I.G. Bayside Opportunity VI	\$ 40,000,000	\$ 13,486,592
Owl Rock Diversified Lending	\$ 20,000,000	\$ 9,000,000
Carlyle Direct Lending IV	\$ 20,000,000	\$ 15,000,000

# Total Fund Composite

Market Value: \$2,286.4 Million and 100.0% of Fund

## Ending December 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>2,286,392,801</b>	<b>-42,103,064</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>480,387,778</b>	<b>87,584,772</b>	<b>21.0</b>	<b>22.5</b>	<b>-34,050,602</b>
NTGI Agg Bond	Core Fixed Income	287,593,403	91,218,212	12.6	9.0	81,818,051
Loomis Sayles Core-Plus	Core Plus Fixed Income	143,883,917	-96,301	6.3	11.5	-119,051,255
Shenman - Four Points	High Yield Fixed Income	48,910,458	-3,500,000	2.1	2.0	3,182,602
<b>Private Debt Composite</b>		<b>43,891,416</b>	<b>2,332,528</b>	<b>1.9</b>	<b>6.5</b>	<b>-104,724,116</b>
H.I.G. Bayside Opportunity VI	Private Debt	26,326,424	2,332,528	1.2	0.0	26,326,424
Owl Rock Diversified Lending	Private Debt	12,417,730	0	0.5	3.3	-61,890,036
Carlyle Direct Lending IV	Private Debt	5,147,262	0	0.2	3.3	-69,160,504
<b>U.S. Equity Composite</b>		<b>628,266,686</b>	<b>-58,237,216</b>	<b>27.5</b>	<b>28.5</b>	<b>-23,355,262</b>
NTGI Russell 3000	All-Cap Core	508,501,158	-11,017,420	22.2	24.0	-40,233,114
NTGI Russell 1000 Value	Large-Cap Value	58,294,055	-2,002,076	2.5	2.5	1,134,235
NTGI Russell 2000 Value	Small-Cap Value	61,471,474	-1,502,740	2.7	2.0	15,743,618
<b>Non-U.S. Equity Composite</b>		<b>376,635,590</b>	<b>-52,869,026</b>	<b>16.5</b>	<b>16.0</b>	<b>10,812,742</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	375,223,834	-7,034,902	16.4	16.0	9,400,986
<b>Volatility Risk Premium Composite</b>		<b>61,187,781</b>	<b>0</b>	<b>2.7</b>	<b>2.5</b>	<b>4,027,961</b>
NB US Index PutWrite	Volatility Risk Premium	61,187,781	0	2.7	2.5	4,027,961
<b>Real Estate Composite</b>		<b>169,559,874</b>	<b>-4,765,197</b>	<b>7.4</b>	<b>6.0</b>	<b>32,376,306</b>
J.P. Morgan SPF	Core Real Estate	51,929,800	-609,107	2.3	0.0	51,929,800
Morgan Stanley P.P.	Core Real Estate	38,415,942	-1,082,800	1.7	2.0	-7,311,914
PRISA III	Value-Added Real Estate	38,502,405	-268,025	1.7	2.0	-7,225,451
Principal Enhanced	Value-Added Real Estate	39,525,226	-2,805,265	1.7	2.0	-6,202,630
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,186,501	0	0.1	0.0	1,186,501
<b>Infrastructure Composite</b>		<b>245,171,495</b>	<b>-23,000,000</b>	<b>10.7</b>	<b>10.0</b>	<b>16,532,215</b>
J.P. Morgan Infrastructure	Core Infrastructure	100,772,624	-23,000,000	4.4	4.0	9,316,911
IFM Global Infrastructure (U.S)	Global Infrastructure	89,439,470	0	3.9	4.0	-2,016,242
Alinda Fund II	Core Infrastructure	320,837	0	0.0	0.0	320,837
Ullico - Infrastructure	Core Infrastructure	54,638,564	0	2.4	2.0	8,910,708

## Total Fund Composite

Market Value: \$2,286.4 Million and 100.0% of Fund

Ending December 31, 2023

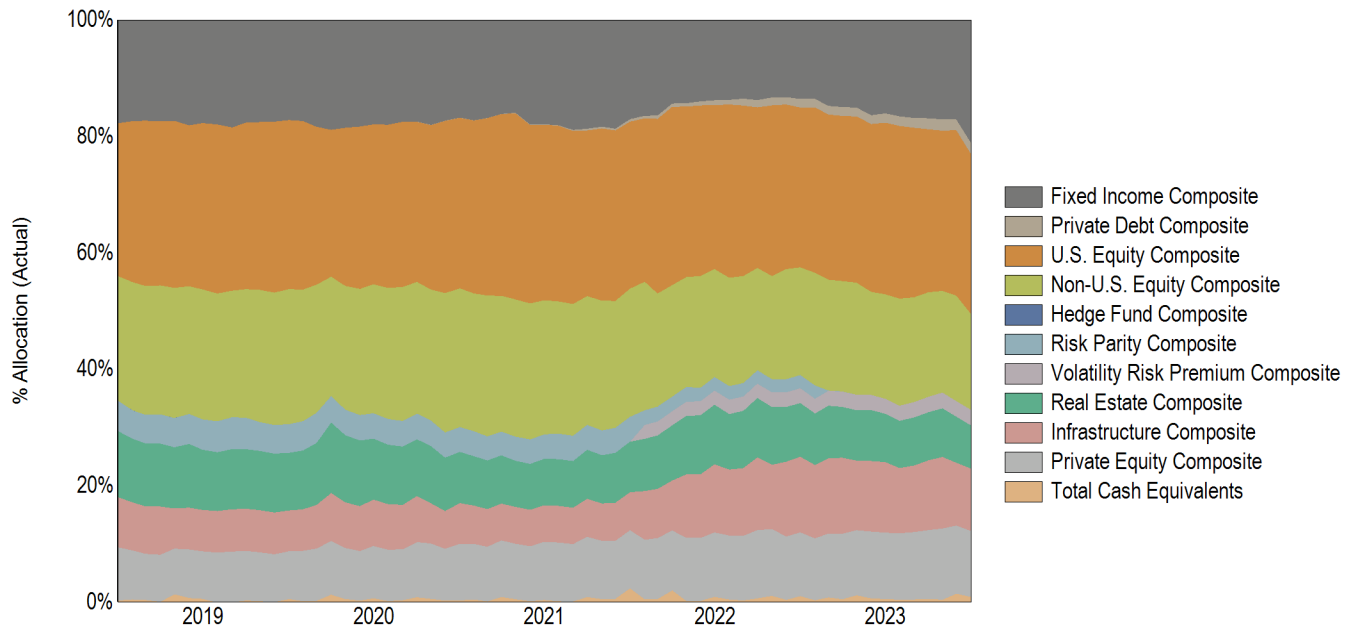
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>259,140,405</b>	<b>134,797</b>	<b>11.3</b>	<b>8.0</b>	<b>76,228,981</b>
Fort Washington Fund V	Divers. Private Equity	7,219,670	-380,000	0.3		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,418,827	0	0.1		
Fort Washington Fund VI	Divers. Private Equity	4,142,546	0	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	549,958	-36,008	0.0		
Fort Washington Fund VIII	Divers. Private Equity	34,339,340	-1,000,000	1.5		
Fort Washington Opp Fund III	Secondary Private Equity FoF	8,646,026	-1,050,000	0.4		
North Sky Fund V	Divers. Private Equity	30,409,717	-1,753,727	1.3		
Fort Washington Fund IX	Divers. Private Equity	57,004,117	0	2.5		
Fort Washington Fund X	Divers. Private Equity	36,002,158	1,100,000	1.6		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	41,724,212	0	1.8		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	15,163,135	0	0.7		
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	11,750,931	2,492,032	0.5		
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	8,921,080	762,500	0.4		
Blue Chip Fund IV	Venture Private Equity	1,848,688	0	0.1		
<b>Total Cash Equivalents</b>		<b>22,151,775</b>	<b>6,679,140</b>	<b>1.0</b>	<b>--</b>	<b>22,151,775</b>

# Total Fund Composite

# Asset Allocation

Market Value: \$2,286.4 Million and 100.0% of Fund

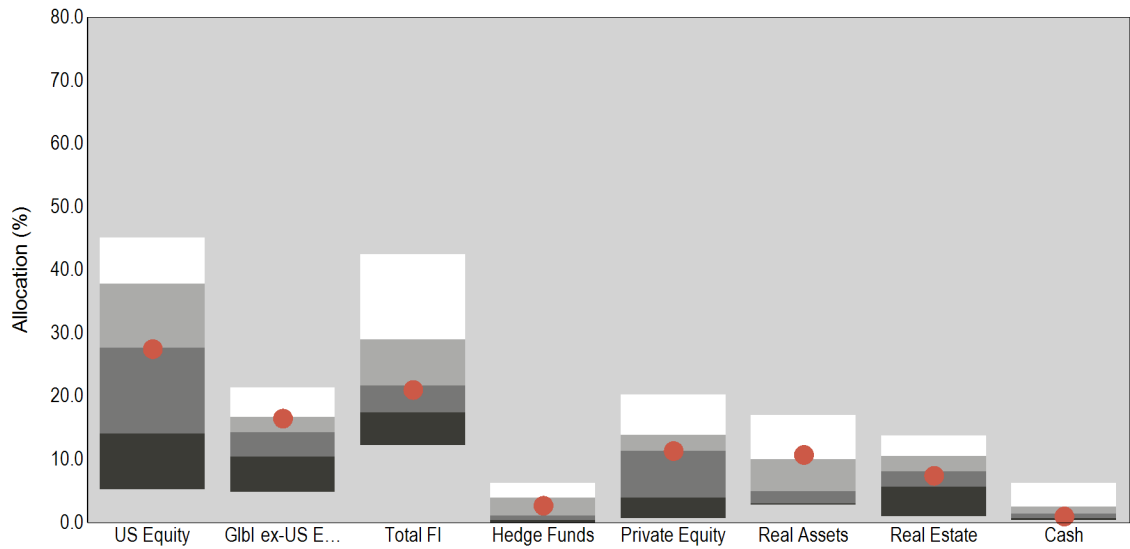
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$480,387,778	\$514,438,380	-\$34,050,602	-1.5%
Private Debt Composite	\$43,891,416	\$148,615,532	-\$104,724,116	-4.6%
U.S. Equity Composite	\$628,266,686	\$651,621,948	-\$23,355,262	-1.0%
Non-U.S. Equity Composite	\$376,635,590	\$365,822,848	\$10,812,742	0.5%
Volatility Risk Premium Composite	\$61,187,781	\$57,159,820	\$4,027,961	0.2%
Real Estate Composite	\$169,559,874	\$137,183,568	\$32,376,306	1.4%
Infrastructure Composite	\$245,171,495	\$228,639,280	\$16,532,215	0.7%
Private Equity Composite	\$259,140,405	\$182,911,424	\$76,228,981	3.3%
Total Cash Equivalents	\$22,151,775	--	--	--
<b>Total</b>	<b>\$2,286,392,801</b>			

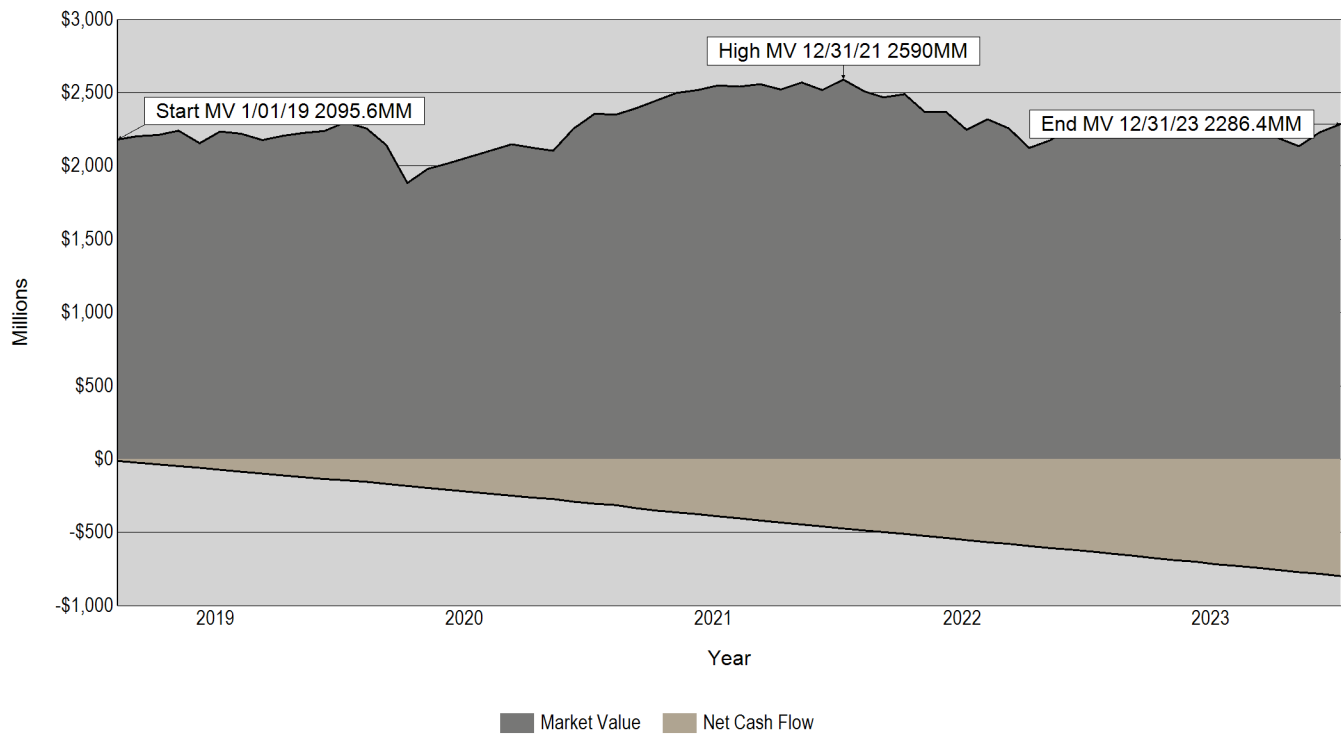
Market Value: \$2,286.4 Million and 100.0% of Fund

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



	Allocation (Rank)															
<b>5th Percentile</b>	45.1	21.4	42.5	6.3	20.2	17.0	13.7	6.3								
<b>25th Percentile</b>	37.8	16.7	29.0	3.9	13.9	10.0	10.5	2.5								
<b>Median</b>	27.7	14.3	21.7	1.1	11.3	4.9	8.1	1.4								
<b>75th Percentile</b>	14.1	10.4	17.4	0.4	3.9	3.0	5.6	0.7								
<b>95th Percentile</b>	5.2	4.9	12.2	0.0	0.7	2.8	1.0	0.4								
<b># of Portfolios</b>	19	22	23	13	18	10	20	23								
<b>● Total Fund Composite</b>	27.5	(52)	16.5	(30)	21.0	(56)	2.7	(43)	11.3	(50)	10.7	(24)	7.4	(54)	1.0	(54)

Market Value: \$2,286.4 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years
<b>Beginning Market Value</b>	\$2,192,111,398.97	\$2,200,773,312.14	\$2,200,773,312.14	\$2,356,810,380.40	\$2,095,589,169.17
Net Cash Flow	-\$41,687,939.53	-\$160,507,225.06	-\$160,507,225.06	-\$498,640,223.65	-\$812,661,588.81
Net Investment Change	\$135,969,341.09	\$246,126,713.45	\$246,126,713.45	\$428,222,643.78	\$1,003,465,220.17
<b>Ending Market Value</b>	<b>\$2,286,392,800.53</b>	<b>\$2,286,392,800.53</b>	<b>\$2,286,392,800.53</b>	<b>\$2,286,392,800.53</b>	<b>\$2,286,392,800.53</b>

# Total Fund Composite

# Attribution

Market Value: \$2,286.4 Million and 100.0% of Fund

**Ending December 31, 2023**

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>2,286,392,801</b>	<b>6.3</b>	<b>6.3</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>480,387,778</b>	<b>6.6</b>	<b>1.2</b>	<b>19.9%</b>
NTGI Agg Bond	287,593,403	6.8	0.7	11.3%
Loomis Sayles Core-Plus	143,883,917	7.3	0.5	7.3%
Shenkman - Four Points	48,910,458	4.6	0.1	1.6%
<b>Private Debt Composite</b>	<b>43,891,416</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>U.S. Equity Composite</b>	<b>628,266,686</b>	<b>12.2</b>	<b>3.4</b>	<b>53.9%</b>
NTGI Russell 3000	508,501,158	12.1	2.6	41.9%
NTGI Russell 1000 Value	58,294,055	9.5	0.2	3.8%
NTGI Russell 2000 Value	61,471,474	15.3	0.4	6.3%
<b>Non-U.S. Equity Composite</b>	<b>376,635,590</b>	<b>9.4</b>	<b>1.6</b>	<b>25.8%</b>
NTGI ACWI Ex-US	375,223,834	9.8	1.6	25.1%
<b>Volatility Risk Premium Composite</b>	<b>61,187,781</b>	<b>5.0</b>	<b>0.1</b>	<b>2.1%</b>
NB US Index PutWrite	61,187,781	5.0	0.1	2.1%
<b>Real Estate Composite</b>	<b>169,559,874</b>	<b>-4.0</b>	<b>-0.3</b>	<b>-5.0%</b>
J.P. Morgan SPF	51,929,800	-7.6	-0.2	-3.0%
Morgan Stanley P.P.	38,415,942	-2.2	0.0	-0.6%
PRISA III	38,502,405	-1.7	0.0	-0.5%
Principal Enhanced	39,525,226	-3.0	-0.1	-0.9%
StepStone RE Intl Partnership I	1,186,501	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>245,171,495</b>	<b>2.2</b>	<b>0.3</b>	<b>4.1%</b>
Alinda Fund II	320,837	0.0	0.0	0.0%
J.P. Morgan Infrastructure	100,772,624	3.2	0.2	2.5%
IFM Global Infrastructure (U.S)	89,439,470	2.7	0.1	1.7%
Ullico - Infrastructure	54,638,564	0.0	0.0	0.0%
<b>Private Equity Composite</b>	<b>259,140,405</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Total Cash Equivalents</b>	<b>22,151,775</b>	<b>6.8</b>	<b>0.1</b>	<b>0.9%</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$2,286.4 Million and 100.0% of Fund

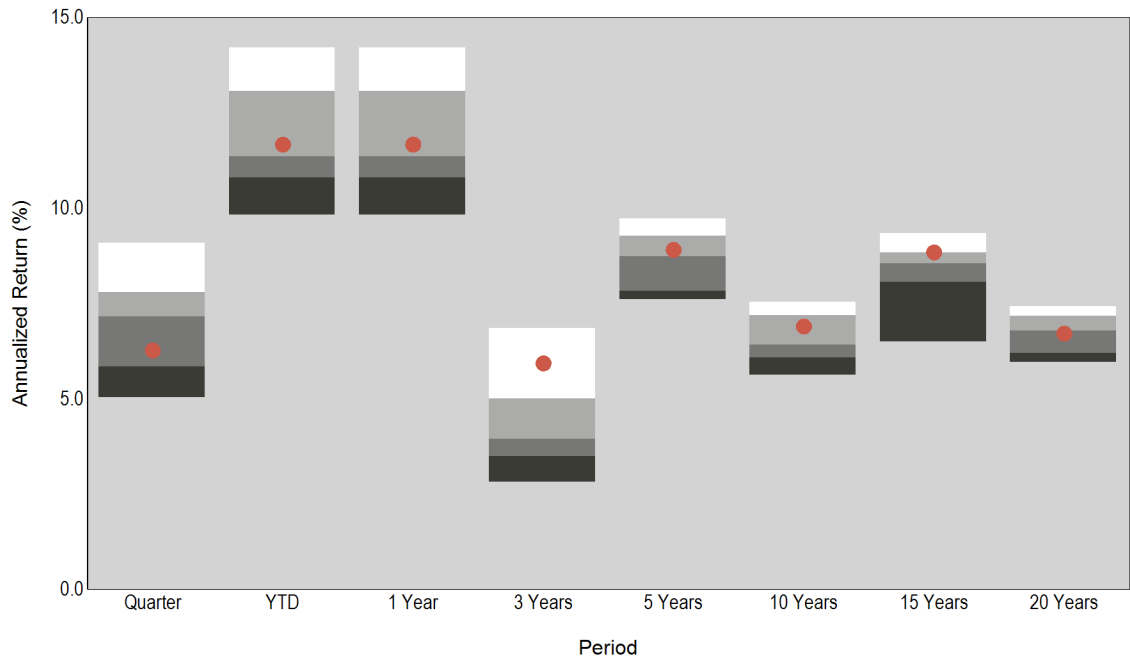
Ending December 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Fund Composite</b>	<b>6.3%</b>	<b>11.7%</b>	<b>0.7%</b>	<b>5.9%</b>	<b>8.9%</b>	<b>7.7%</b>	<b>6.9%</b>	<b>8.8%</b>	<b>6.7%</b>
Target Benchmark	6.8%	11.3%	-0.3%	4.9%	8.9%	7.9%	7.0%	8.7%	6.8%
InvMetrics Public DB > \$1B Net Rank	71	45	15	9	41	44	34	23	53
<b>Fixed Income Composite</b>	<b>6.6%</b>	<b>6.7%</b>	<b>-3.1%</b>	<b>-1.9%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>4.8%</b>	<b>4.2%</b>
Bloomberg US Aggregate TR	6.8%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	2.7%	3.2%
InvMetrics Public DB Total Fix Inc Net Rank	66	32	49	37	9	14	2	10	15
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>10.9%</b>	<b>5.2%</b>	<b>-0.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	6.8%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	2.7%	3.2%
Bloomberg US High Yield TR	7.2%	13.4%	0.4%	2.0%	5.4%	4.6%	4.6%	9.2%	6.6%
<b>U.S. Equity Composite</b>	<b>12.2%</b>	<b>22.1%</b>	<b>1.1%</b>	<b>10.0%</b>	<b>13.9%</b>	<b>10.9%</b>	<b>9.9%</b>	<b>12.9%</b>	<b>9.1%</b>
Russell 3000	12.1%	26.0%	0.9%	8.5%	15.2%	12.8%	11.5%	13.8%	9.7%
InvMetrics Public DB US Eq Net Rank	20	84	45	17	81	89	71	48	60
<b>Non-U.S. Equity Composite</b>	<b>9.4%</b>	<b>15.6%</b>	<b>-1.1%</b>	<b>2.5%</b>	<b>6.6%</b>	<b>5.7%</b>	<b>4.0%</b>	<b>7.0%</b>	<b>5.9%</b>
MSCI ACWI ex USA	9.8%	15.6%	-1.5%	1.5%	7.1%	6.3%	3.8%	6.7%	5.7%
InvMetrics Public DB ex-US Eq Net Rank	77	68	43	22	66	89	76	75	32
<b>Volatility Risk Premium Composite</b>	<b>5.0%</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	4.6%	14.3%	2.7%	8.7%	8.3%	6.5%	6.6%	8.7%	6.9%
<b>Real Estate Composite</b>	<b>-4.0%</b>	<b>-9.9%</b>	<b>-2.5%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>5.5%</b>	<b>7.5%</b>	<b>6.1%</b>	<b>--</b>
NFI-ODCE	-5.0%	-12.8%	-3.6%	4.0%	3.3%	4.4%	6.3%	5.1%	6.2%
NPI	0.0%	-5.0%	0.1%	5.7%	5.0%	5.5%	7.1%	6.6%	7.9%
InvMetrics All DB Real Estate Priv Net Rank	65	31	39	34	30	22	12	29	--
<b>Infrastructure Composite</b>	<b>2.2%</b>	<b>9.4%</b>	<b>8.4%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>7.7%</b>	<b>7.8%</b>	<b>8.3%</b>	<b>--</b>
3 Month T-Bill +4%	2.4%	9.2%	7.3%	6.2%	5.9%	5.7%	5.3%	4.9%	5.4%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>6.8%</b>	<b>2.7%</b>	<b>11.8%</b>	<b>13.7%</b>	<b>14.1%</b>	<b>12.3%</b>	<b>13.6%</b>	<b>10.1%</b>
Burgiss Global All Private Equity	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	14.5%	14.1%

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



InvMetrics Public DB > \$1B Net Return Comparison

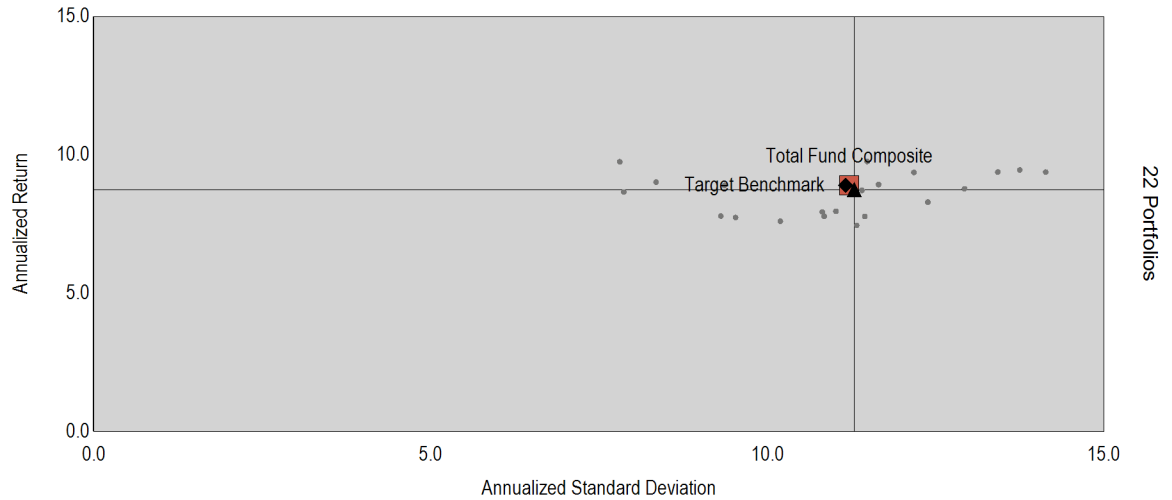


	Return							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
5th Percentile	9.1	14.2	14.2	6.9	9.7	7.6	9.3	7.4
25th Percentile	7.8	13.1	13.1	5.0	9.3	7.2	8.8	7.2
Median	7.2	11.4	11.4	3.9	8.7	6.4	8.6	6.8
75th Percentile	5.8	10.8	10.8	3.5	7.8	6.1	8.1	6.2
95th Percentile	5.0	9.8	9.8	2.8	7.6	5.6	6.5	6.0
# of Portfolios	26	25	25	23	22	21	19	14
● Total Fund Composite	6.3	11.7	11.7	5.9	8.9	6.9	8.8	6.7

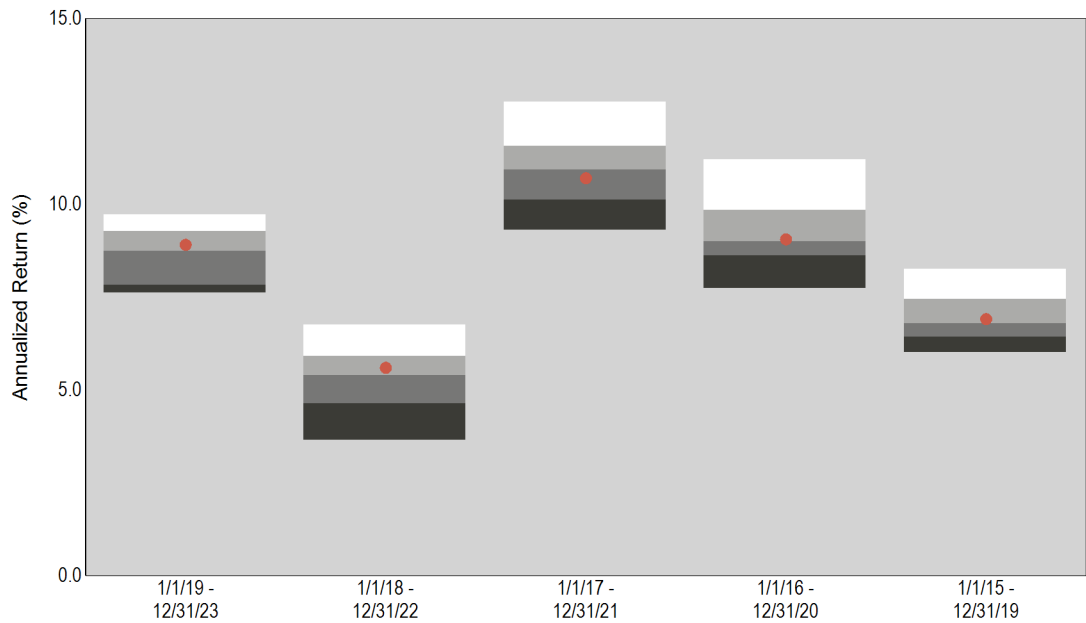
# Total Fund vs. Peer Universe

Market Value: \$2,286.4 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2023



### Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	9.7	6.8	12.8	11.2	8.3
25th Percentile	9.3	5.9	11.6	9.9	7.4
Median	8.7	5.4	10.9	9.0	6.8
75th Percentile	7.8	4.6	10.1	8.6	6.4
95th Percentile	7.6	3.7	9.3	7.7	6.0
# of Portfolios	22	57	74	80	67
• Total Fund Composite	8.9 (41)	5.6 (41)	10.7 (54)	9.1 (48)	6.9 (44)

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,286.4 Million and 100.0% of Fund

### Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>11.7%</b>	<b>-9.3%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>
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	45	30	14	57	53	60	62	13	46	18	13
<b>Fixed Income Composite</b>	<b>6.7%</b>	<b>-12.0%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>
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	32	60	21	11	31	57	45	14	78	17	20
<b>Private Debt Composite</b>	<b>10.9%</b>	<b>-0.2%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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%
<b>U.S. Equity Composite</b>	<b>22.1%</b>	<b>-16.3%</b>	<b>30.3%</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>
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	84	24	2	94	91	92	96	3	89	54	24
<b>Non-U.S. Equity Composite</b>	<b>15.6%</b>	<b>-15.4%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>
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	68	14	15	97	98	68	59	7	68	13	79
<b>Volatility Risk Premium Composite</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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%
<b>Real Estate Composite</b>	<b>-9.9%</b>	<b>5.5%</b>	<b>22.3%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>
NFI-ODCE	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
NPI	-5.0%	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	31	64	34	7	43	39	20	7	22	31	17
<b>Infrastructure Composite</b>	<b>9.4%</b>	<b>7.3%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>
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%
<b>Private Equity Composite</b>	<b>6.8%</b>	<b>-1.3%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>
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 December 31, 2023

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>3.3%</b>	<b>6.3%</b>	<b>11.7%</b>	<b>0.7%</b>	<b>5.9%</b>	<b>8.9%</b>	<b>7.7%</b>	<b>6.9%</b>	<b>8.7%</b>	<b>May-85</b>
Target Benchmark	3.5%	6.8%	11.3%	-0.3%	4.9%	8.9%	7.9%	7.0%	--	May-85
InvMetrics Public DB > \$1B Net Rank	70	71	45	15	9	41	44	34	1	May-85
<b>Fixed Income Composite</b>	<b>3.8%</b>	<b>6.6%</b>	<b>6.7%</b>	<b>-3.1%</b>	<b>-1.9%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>5.0%</b>	<b>Nov-95</b>
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	4.3%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	65	66	32	49	37	9	14	2	1	Nov-95
NTGI Agg Bond	3.8%	6.8%	5.5%	-4.1%	--	--	--	--	-3.1%	Jan-21
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	-3.2%	Jan-21
eV US Core Fixed Inc Net Rank	57	59	73	64	--	--	--	--	67	Jan-21
Loomis Sayles Core-Plus	4.3%	7.3%	6.2%	-3.6%	-2.7%	2.3%	2.3%	--	2.3%	Jul-15
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	1.4%	Jul-15
eV US Core Plus Fixed Inc Net Rank	8	24	69	29	44	29	24	--	28	Jul-15
Shenkmann - Four Points	3.0%	4.6%	12.3%	2.1%	2.9%	6.6%	5.6%	5.3%	6.2%	Aug-10
Bloomberg US High Yield TR	3.7%	7.2%	13.4%	0.4%	2.0%	5.4%	4.6%	4.6%	6.0%	Aug-10
eV US High Yield Fixed Inc Net Rank	77	88	49	18	25	5	5	4	10	Aug-10
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.9%</b>	<b>5.2%</b>	<b>-0.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.1%</b>	<b>Sep-20</b>
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	-2.9%	Sep-20
Bloomberg US High Yield TR	3.7%	7.2%	13.4%	0.4%	2.0%	5.4%	4.6%	4.6%	3.8%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	11.3%	5.5%	-0.3%	--	--	--	3.3%	Sep-20
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	-2.9%	Sep-20
Owl Rock Diversified Lending	0.0%	0.0%	9.3%	--	--	--	--	--	13.6%	Aug-22
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	2.1%	Aug-22
Carlyle Direct Lending IV	0.0%	0.0%	--	--	--	--	--	--	7.0%	Jun-23
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	3.4%	Jun-23

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, StepStone RE, Alinda II, Ullico IF, Fort Washington funds, Portfolio Advisors IV & V, North Sky V, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip 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 December 31, 2023

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>U.S. Equity Composite</b>	<b>6.1%</b>	<b>12.2%</b>	<b>22.1%</b>	<b>1.1%</b>	<b>10.0%</b>	<b>13.9%</b>	<b>10.9%</b>	<b>9.9%</b>	<b>9.5%</b>	<b>Feb-89</b>
<i>Russell 3000</i>	5.3%	12.1%	26.0%	0.9%	8.5%	15.2%	12.8%	11.5%	10.6%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	29	20	84	45	17	81	89	71	99	Feb-89
<b>NTGI Russell 3000</b>	<b>5.3%</b>	<b>12.1%</b>	<b>26.0%</b>	<b>0.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.0%</b>	<b>Mar-21</b>
<i>Russell 3000</i>	5.3%	12.1%	26.0%	0.9%	8.5%	15.2%	12.8%	11.5%	6.9%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	45	38	39	86	--	--	--	--	86	Mar-21
<b>NTGI Russell 1000 Value</b>	<b>5.5%</b>	<b>9.5%</b>	<b>11.5%</b>	<b>1.5%</b>	<b>8.9%</b>	<b>11.0%</b>	<b>8.4%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>Dec-13</b>
<i>Russell 1000 Value</i>	5.5%	9.5%	11.5%	1.5%	8.9%	10.9%	8.3%	8.4%	8.4%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	45	59	56	64	71	68	76	64	64	Dec-13
<b>NTGI Russell 2000 Value</b>	<b>12.5%</b>	<b>15.3%</b>	<b>14.9%</b>	<b>-0.9%</b>	<b>7.9%</b>	<b>10.1%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>Dec-13</b>
<i>Russell 2000 Value</i>	12.4%	15.3%	14.6%	-1.0%	7.9%	10.0%	6.1%	6.8%	6.8%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	12	17	62	75	73	77	72	63	63	Dec-13
<b>Non-U.S. Equity Composite</b>	<b>4.8%</b>	<b>9.4%</b>	<b>15.6%</b>	<b>-1.1%</b>	<b>2.5%</b>	<b>6.6%</b>	<b>5.7%</b>	<b>4.0%</b>	<b>5.8%</b>	<b>May-93</b>
<i>MSCI ACWI ex USA</i>	5.0%	9.8%	15.6%	-1.5%	1.5%	7.1%	6.3%	3.8%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	89	77	68	43	22	66	89	76	--	May-93
<b>NTGI ACWI Ex-US</b>	<b>5.0%</b>	<b>9.8%</b>	<b>15.5%</b>	<b>-1.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.7%</b>	<b>Mar-21</b>
<i>MSCI ACWI ex USA</i>	5.0%	9.8%	15.6%	-1.5%	1.5%	7.1%	6.3%	3.8%	0.4%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	58	59	63	38	--	--	--	--	46	Mar-21
<b>Volatility Risk Premium Composite</b>	<b>2.0%</b>	<b>5.0%</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.7%</b>	<b>Jan-22</b>
<i>CBOE Put Write Index</i>	1.4%	4.6%	14.3%	2.7%	8.7%	8.3%	6.5%	6.6%	4.2%	Jan-22
<b>NB US Index PutWrite</b>	<b>2.0%</b>	<b>5.0%</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.7%</b>	<b>Jan-22</b>
<i>CBOE Put Write Index</i>	1.4%	4.6%	14.3%	2.7%	8.7%	8.3%	6.5%	6.6%	4.2%	Jan-22

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, StepStone RE, Alinda II, Ullico IF, Fort Washington funds, Portfolio Advisors IV & V, North Sky V, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip 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 December 31, 2023

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>-2.8%</b>	<b>-4.0%</b>	<b>-9.9%</b>	<b>-2.5%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>5.5%</b>	<b>7.5%</b>	<b>5.2%</b>	<b>Aug-07</b>
NFI-ODCE	-1.7%	-5.0%	-12.8%	-3.6%	4.0%	3.3%	4.4%	6.3%	4.2%	Aug-07
NPI	0.0%	0.0%	-5.0%	0.1%	5.7%	5.0%	5.5%	7.1%	5.9%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	55	65	31	39	34	30	22	12	21	Aug-07
J.P. Morgan SPF	-4.5%	-7.6%	-15.2%	-6.2%	1.7%	1.8%	3.1%	5.3%	4.1%	Jan-08
NFI-ODCE	-1.7%	-5.0%	-12.8%	-3.6%	4.0%	3.3%	4.4%	6.3%	4.0%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	93	99	94	90	97	99	91	88	51	Jan-08
Morgan Stanley P.P.	-2.2%	-2.2%	-5.8%	0.0%	6.7%	5.5%	6.3%	8.2%	5.8%	Aug-07
NFI-ODCE	-1.7%	-5.0%	-12.8%	-3.6%	4.0%	3.3%	4.4%	6.3%	4.2%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	58	50	25	13	4	15	9	7	1	Aug-07
PRISA III	-1.7%	-1.7%	-5.3%	1.0%	8.3%	8.7%	8.8%	11.3%	5.3%	Dec-07
NFI-ODCE	-1.7%	-5.0%	-12.8%	-3.6%	4.0%	3.3%	4.4%	6.3%	4.0%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	42	40	21	1	1	1	1	1	1	Dec-07
Principal Enhanced	-2.5%	-3.0%	-10.8%	-2.6%	6.1%	5.1%	6.3%	9.1%	4.4%	Mar-08
NFI-ODCE	-1.7%	-5.0%	-12.8%	-3.6%	4.0%	3.3%	4.4%	6.3%	4.0%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	68	80	67	58	17	17	8	4	20	Mar-08
StepStone RE Intl Partnership I	0.0%	0.0%	-6.6%	-10.8%	-10.7%	-8.2%	-6.6%	-3.8%	-4.1%	Oct-07
NFI-ODCE	-1.7%	-5.0%	-12.8%	-3.6%	4.0%	3.3%	4.4%	6.3%	4.1%	Oct-07
<b>Infrastructure Composite</b>	<b>1.9%</b>	<b>2.2%</b>	<b>9.4%</b>	<b>8.4%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>7.7%</b>	<b>7.8%</b>	<b>8.4%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.8%	2.4%	9.2%	7.3%	6.2%	5.9%	5.7%	5.3%	4.9%	Aug-08
J.P. Morgan Infrastructure	3.2%	3.2%	10.3%	10.0%	9.2%	8.2%	--	--	7.6%	Dec-17
CPI +4%	0.2%	0.6%	7.5%	9.1%	9.8%	8.2%	7.6%	6.9%	7.8%	Dec-17
IFM Global Infrastructure (U.S)	1.7%	2.7%	8.4%	8.3%	11.3%	10.2%	--	--	11.9%	Feb-18
CPI +4%	0.2%	0.6%	7.5%	9.1%	9.8%	8.2%	7.6%	6.9%	7.8%	Feb-18
Alinda Fund II	0.0%	0.0%	194.6%	63.2%	31.7%	16.8%	8.7%	9.0%	8.8%	Aug-08
3 Month T-Bill +4%	0.8%	2.4%	9.2%	7.3%	6.2%	5.9%	5.7%	5.3%	4.9%	Aug-08
Ullico - Infrastructure	0.0%	0.0%	9.0%	--	--	--	--	--	8.5%	Nov-22
CPI +4%	0.2%	0.6%	7.5%	9.1%	9.8%	8.2%	7.6%	6.9%	6.9%	Nov-22

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, StepStone RE, Alinda II, Ullico IF, Fort Washington funds, Portfolio Advisors IV & V, North Sky V, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip 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 December 31, 2023

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.8%</b>	<b>2.7%</b>	<b>11.8%</b>	<b>13.7%</b>	<b>14.1%</b>	<b>12.3%</b>	<b>8.8%</b>	<b>Jul-93</b>
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	15.4%	Jul-93
Fort Washington Fund V	0.0%	0.0%	-4.1%	-9.8%	0.3%	4.5%	5.8%	5.8%	7.1%	Sep-07
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	11.6%	Sep-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	0.6%	1.8%	5.7%	1.5%	1.7%	1.7%	3.7%	Jun-07
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	11.6%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	-3.3%	-11.9%	-0.6%	6.0%	9.1%	9.7%	11.9%	Apr-08
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	11.8%	Apr-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	13.9%	6.4%	9.4%	6.9%	6.2%	6.7%	7.2%	Aug-08
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	12.1%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	0.3%	-1.5%	7.6%	12.4%	12.7%	--	11.3%	Jan-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	14.4%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	6.8%	1.5%	7.9%	0.0%	5.1%	--	13.0%	Jul-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	14.2%	Jul-14
North Sky Fund V	0.0%	0.0%	16.6%	7.2%	16.9%	20.2%	20.3%	--	12.1%	Apr-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	14.4%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	4.1%	0.4%	12.4%	15.6%	12.5%	--	18.9%	Sep-16
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	15.6%	Sep-16
Fort Washington Fund X	0.0%	0.0%	8.4%	7.7%	20.3%	--	--	--	18.5%	May-19
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	16.0%	May-19
JP Morgan Global Private Equity VIII	0.0%	0.0%	10.3%	11.5%	17.0%	--	--	--	13.9%	Jun-19
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	15.2%	Jun-19
JP Morgan Global Private Equity IX	0.0%	0.0%	13.4%	13.5%	16.9%	--	--	--	20.5%	Nov-20
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	15.3%	Nov-20
JP Morgan Global Private Equity X	0.0%	0.0%	4.2%	--	--	--	--	--	-6.5%	Jul-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	0.8%	Jul-22
Siguler Guff Small Buyout Opportunities V	0.0%	0.0%	8.5%	--	--	--	--	--	43.9%	Aug-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	0.8%	Aug-22
Blue Chip Fund IV	0.0%	0.0%	-4.3%	-4.3%	2.1%	6.7%	-4.8%	-6.6%	-1.1%	Dec-00
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	2.7%	-3.1%	9.7%	15.7%	15.9%	14.3%	11.1%	Dec-00

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, StepStone RE, Alinda II, Ullico IF, Fort Washington funds, Portfolio Advisors IV & V, North Sky V, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip 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
<b>Total Fund Composite</b>	<b>11.7%</b>	<b>-9.3%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>
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	45	30	14	57	53	60	62	13	46	18	13
<b>Fixed Income Composite</b>	<b>6.7%</b>	<b>-12.0%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>
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	32	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	73	42	--	--	--	--	--	--	--	--	--
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	69	21	80	11	60	47	24	17	--	--	--
Shenman - 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
<b>Private Debt Composite</b>	<b>10.9%</b>	<b>-0.2%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	11.3%	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	9.3%	--	--	--	--	--	--	--	--	--	--
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
<b>U.S. Equity Composite</b>	<b>22.1%</b>	<b>-16.3%</b>	<b>30.3%</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>
<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>	84	24	2	94	91	92	96	3	89	54	24
<b>NTGI Russell 3000</b>	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>	39	67	--	--	--	--	--	--	--	--	--
<b>NTGI Russell 1000 Value</b>	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>	56	68	65	53	48	42	84	19	57	24	--
<b>NTGI Russell 2000 Value</b>	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	--
<b>Non-U.S. Equity Composite</b>	<b>15.6%</b>	<b>-15.4%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>
<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>	68	14	15	97	98	68	59	7	68	13	79
<b>NTGI ACWI Ex-US</b>	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>	63	32	--	--	--	--	--	--	--	--	--
<b>Volatility Risk Premium Composite</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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%
<b>NB US Index PutWrite</b>	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
<b>Real Estate Composite</b>	<b>-9.9%</b>	<b>5.5%</b>	<b>22.3%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>
<i>NFI-ODCE</i>	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>NPI</i>	-5.0%	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	31	64	34	7	43	39	20	7	22	31	17
<b>J.P. Morgan SPF</b>	<b>-15.2%</b>	<b>3.7%</b>	<b>19.8%</b>	<b>0.4%</b>	<b>3.3%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>14.1%</b>	<b>10.3%</b>	<b>14.8%</b>
<i>NFI-ODCE</i>	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	94	86	32	67	89	53	56	45	31	85	10
<b>Morgan Stanley P.P.</b>	<b>-5.8%</b>	<b>6.1%</b>	<b>21.5%</b>	<b>1.3%</b>	<b>6.2%</b>	<b>8.0%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>14.6%</b>	<b>14.1%</b>	<b>16.2%</b>
<i>NFI-ODCE</i>	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	25	62	20	29	42	15	10	11	21	25	5
<b>PRISA III</b>	<b>-5.3%</b>	<b>7.8%</b>	<b>24.6%</b>	<b>9.5%</b>	<b>9.1%</b>	<b>7.9%</b>	<b>9.9%</b>	<b>13.2%</b>	<b>22.7%</b>	<b>16.9%</b>	<b>14.9%</b>
<i>NFI-ODCE</i>	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	21	30	10	1	19	20	9	1	1	14	8
<b>Principal Enhanced</b>	<b>-10.8%</b>	<b>6.3%</b>	<b>25.9%</b>	<b>0.7%</b>	<b>6.8%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>13.5%</b>	<b>20.3%</b>	<b>13.8%</b>	<b>18.0%</b>
<i>NFI-ODCE</i>	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	67	58	8	48	31	1	10	1	1	27	2
<b>StepStone RE Intl Partnership I</b>	<b>-6.6%</b>	<b>-14.8%</b>	<b>-10.5%</b>	<b>-10.3%</b>	<b>2.2%</b>	<b>-6.6%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>0.0%</b>	<b>6.9%</b>	<b>7.9%</b>
<i>NFI-ODCE</i>	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<b>Infrastructure Composite</b>	<b>9.4%</b>	<b>7.3%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>
<i>3 Month T-Bill +4%</i>	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
<b>J.P. Morgan Infrastructure</b>	<b>10.3%</b>	<b>9.6%</b>	<b>7.7%</b>	<b>4.5%</b>	<b>9.1%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
<b>IFM Global Infrastructure (U.S)</b>	<b>8.4%</b>	<b>8.2%</b>	<b>17.7%</b>	<b>2.8%</b>	<b>14.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
<b>Alinda Fund II</b>	<b>194.6%</b>	<b>-9.6%</b>	<b>-14.3%</b>	<b>-7.5%</b>	<b>3.0%</b>	<b>-13.0%</b>	<b>-5.4%</b>	<b>-4.4%</b>	<b>13.1%</b>	<b>21.9%</b>	<b>0.2%</b>
<i>3 Month T-Bill +4%</i>	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
<b>Ullico - Infrastructure</b>	<b>9.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	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
<b>Private Equity Composite</b>	<b>6.8%</b>	<b>-1.3%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>
<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	0.6%	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	13.9%	-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	10.3%	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	13.4%	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	4.2%	--	--	--	--	--	--	--	--	--	--
<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%
Siguler Guff Small Buyout Opportunities V	8.5%	--	--	--	--	--	--	--	--	--	--
<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%
Blue Chip Fund IV	-4.3%	-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 December 31, 2023

Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
<b>Infrastructure</b>													
Alinda Fund II	2008	65,000,000	4,442,823	1.32	85,981,230	0	94,130,415	320,837	94,451,252	1.09	1.10	0.00	1.99
<b>Total Infrastructure</b>		<b>65,000,000</b>	<b>4,442,823</b>	<b>1.32</b>	<b>85,981,230</b>	<b>0</b>	<b>94,130,415</b>	<b>320,837</b>	<b>94,451,252</b>	<b>1.09</b>	<b>1.10</b>	<b>0.00</b>	<b>6.09</b>
<b>Other</b>													
H.I.G. Bayside Opportunity VI	2020	40,000,000	13,486,592	0.75	29,969,366	0	7,616,306	26,326,424	33,942,731	0.25	1.13	0.88	9.61
Owl Rock Diversified Lending	2022	20,000,000	9,000,000	0.59	11,817,276	0	817,276	12,417,730	13,235,006	0.07	1.12	1.05	
Carlyle Direct Lending IV	2023	20,000,000	15,000,000	0.25	5,000,000	0	0	5,147,262	5,147,262	0.00	1.03	1.03	
<b>Total Other</b>		<b>80,000,000</b>	<b>37,486,592</b>	<b>0.58</b>	<b>46,786,642</b>	<b>0</b>	<b>8,433,582</b>	<b>43,891,416</b>	<b>52,324,999</b>	<b>0.18</b>	<b>1.12</b>	<b>0.94</b>	<b>9.79</b>
<b>Private Equity</b>													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	66,904,062	7,219,670	74,123,732	1.78	1.97	0.19	10.25
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	0.91	16,971,214	0	22,417,318	1,418,827	23,836,145	1.32	1.40	0.08	5.35
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	14.05
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	0.89	7,479,374	0	11,482,686	549,958	12,032,644	1.54	1.61	0.07	8.56
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	43,500,000	34,339,340	77,839,340	1.19	2.13	0.94	14.97
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	28,035,000	8,646,026	36,681,026	1.26	1.65	0.39	14.04
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	20.23
Fort Washington Fund IX	2016	50,000,000	12,750,000	0.75	37,250,000	0	14,000,000	57,004,117	71,004,117	0.38	1.91	1.53	16.12
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	18.12
JP Morgan Global Private Equity VIII	2019	40,000,000	8,567,894	0.80	32,143,356	572,149	4,582,064	41,724,212	46,306,276	0.14	1.44	1.30	15.54
JP Morgan Global Private Equity IX	2020	20,000,000	8,707,340	0.58	11,598,496	143,972	796,886	15,163,135	15,960,021	0.07	1.38	1.31	17.35
JP Morgan Global Private Equity X	2022	40,000,000	28,521,888	0.29	11,478,112	135,691	0	11,750,931	11,750,931	0.00	1.02	1.02	
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	17,119,298	0.32	7,950,000	0	202,502	8,921,080	9,123,582	0.03	1.15	1.12	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,848,688	25,619,238	0.95	1.02	0.07	0.33
<b>Total Private Equity</b>		<b>456,975,000</b>	<b>133,950,082</b>	<b>0.71</b>	<b>324,111,302</b>	<b>851,812</b>	<b>316,318,084</b>	<b>259,140,405</b>	<b>575,458,489</b>	<b>0.98</b>	<b>1.78</b>	<b>0.80</b>	<b>10.69</b>
<b>Real Estate</b>													
StepStone RE Intl Partnership I	2007	24,386,050	990,696	0.96	23,395,354	0	23,030,765	1,186,501	24,217,266	0.98	1.04	0.05	0.55
<b>Total Real Estate</b>		<b>24,386,050</b>	<b>990,696</b>	<b>0.96</b>	<b>23,395,354</b>	<b>0</b>	<b>23,030,765</b>	<b>1,186,501</b>	<b>24,217,266</b>	<b>0.98</b>	<b>1.04</b>	<b>0.05</b>	<b>0.55</b>
<b>Total</b>		<b>626,361,050</b>	<b>176,870,193</b>	<b>0.77</b>	<b>480,274,527</b>	<b>851,812</b>	<b>441,912,846</b>	<b>304,539,159</b>	<b>746,452,005</b>	<b>0.92</b>	<b>1.55</b>	<b>0.63</b>	<b>8.01</b>

## Closed End Funds

## Statistics

Detail for Period Ending December 31, 2023

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
<b>Infrastructure</b>											
Alinda Fund II	2008	194.63	-11.36	-5.72	-6.73	2.04	1.99	14.29	Russell 3000	12.05	Russell 2000
<b>Total Infrastructure</b>		<b>194.63</b>	<b>-11.05</b>	<b>7.87</b>	<b>3.14</b>	<b>5.67</b>	<b>6.09</b>	<b>13.73</b>		<b>12.00</b>	
<b>Other</b>											
H.I.G. Bayside Opportunity VI	2020	11.30	6.56				9.61	-1.72	Bloomberg US Aggregate TR		
Owl Rock Diversified Lending	2022								Bloomberg US Aggregate TR		
Carlyle Direct Lending IV	2023								Bloomberg US Aggregate TR		
<b>Total Other</b>		<b>10.29</b>	<b>7.50</b>				<b>9.79</b>	<b>-0.38</b>			
<b>Private Equity</b>											
Fort Washington Fund V	2007	-4.15	5.64	8.42	8.78	7.37	10.25	11.51	Russell 3000	10.85	Russell 2000
Portfolio Advisors IV - Special Sit	2007	0.53	6.19	-0.15	0.46	1.81	5.35	9.08	Russell 3000	8.46	Russell 2000
Fort Washington Fund VI	2008	-2.76	2.71	10.48	14.36	12.99	14.05	13.20	Russell 3000	12.45	Russell 2000
Portfolio Advisors V - Special Sit	2008	13.38	9.11	4.92	5.41	7.03	8.56	12.42	Russell 3000	11.08	Russell 2000
Fort Washington Fund VIII	2014	0.43	10.23	14.87	14.44		14.97	13.55	Russell 3000	10.06	Russell 2000
Fort Washington Opp Fund III	2014	6.84	9.80	-0.60	9.03		14.04	11.74	Russell 3000	8.42	Russell 2000
North Sky Fund V	2014	15.64	19.44	22.35	22.90		20.23	13.68	Russell 3000	10.21	Russell 2000
Fort Washington Fund IX	2016	4.10	13.27	16.60	15.40		16.12	12.58	Russell 3000	7.69	Russell 2000
Fort Washington Fund X	2019	8.26	16.50				18.12	10.90	Russell 3000	5.98	Russell 2000
JP Morgan Global Private Equity VIII	2019	10.31	16.21				15.54	8.98	Russell 3000	3.06	Russell 2000
JP Morgan Global Private Equity IX	2020	13.60	16.45				17.35	8.73	Russell 3000	3.14	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	-4.29	2.07	6.76	-5.39	-6.61	0.33	8.80	Russell 3000	8.37	Russell 2000
<b>Total Private Equity</b>		<b>6.81</b>	<b>12.72</b>	<b>14.27</b>	<b>14.57</b>	<b>12.20</b>	<b>10.69</b>	<b>10.91</b>		<b>9.69</b>	
<b>Real Estate</b>											
StepStone RE Intl Partnership I	2007	-6.61	-10.68	-6.53	-3.38	0.96	0.55	7.86	FTSE NAREIT All REIT		
<b>Total Real Estate</b>		<b>-6.61</b>	<b>-10.68</b>	<b>-6.53</b>	<b>-3.38</b>	<b>0.96</b>	<b>0.55</b>	<b>7.86</b>			
<b>Total</b>		<b>7.25</b>	<b>11.05</b>	<b>13.07</b>	<b>11.51</b>	<b>9.99</b>	<b>8.01</b>	<b>10.88</b>			

## Closed End Funds

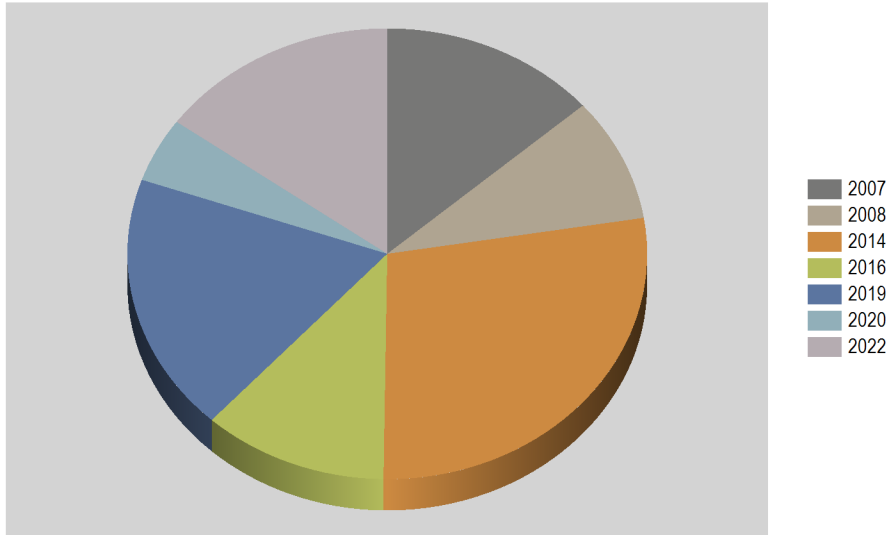
3Q23 Rankings

Detail for Period Ending September 30, 2023

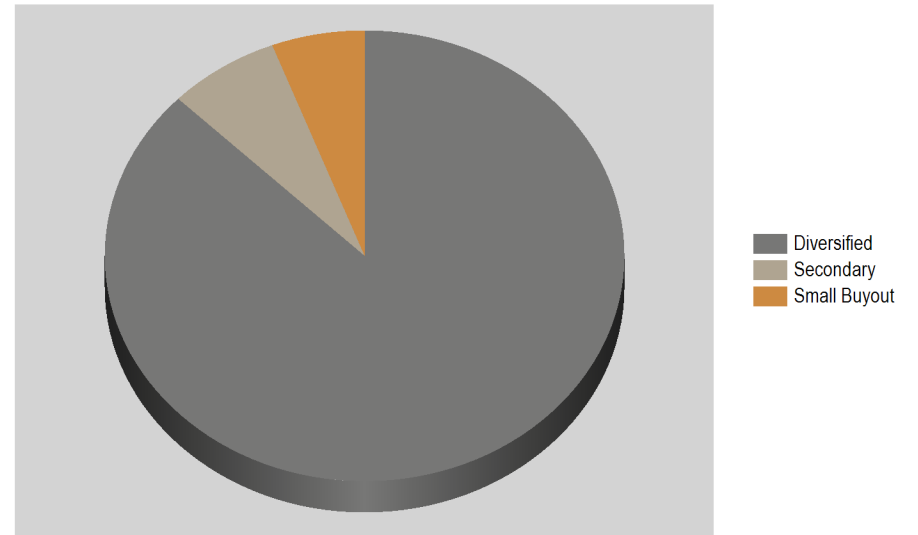
Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
<b>Infrastructure</b>								
Alinda Fund II	Real Assets - North America	2008	1.99	3rd	11.21	8.00	0.95	54
<b>Other</b>								
H.I.G. Bayside Opportunity VI	Private Debt - North 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						
<b>Private Equity</b>								
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
<b>Real Estate</b>								
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

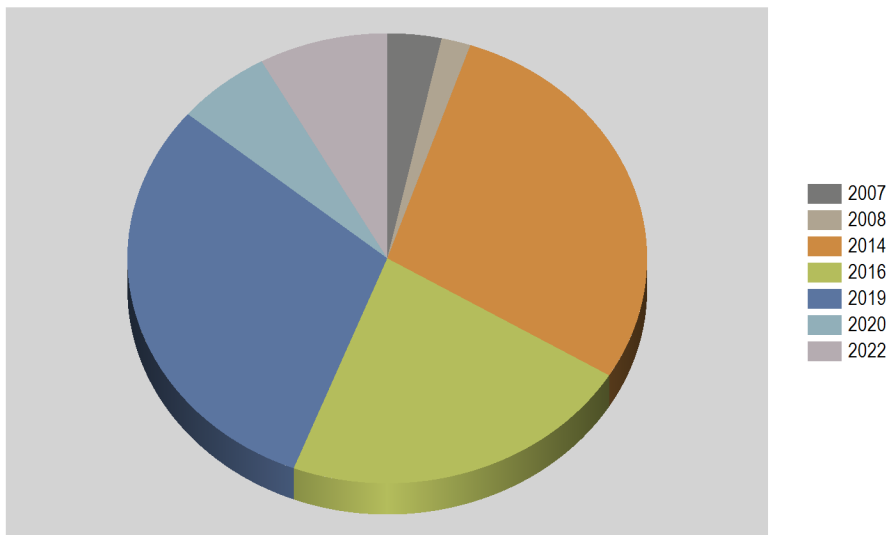
Commitment by Vintage Year



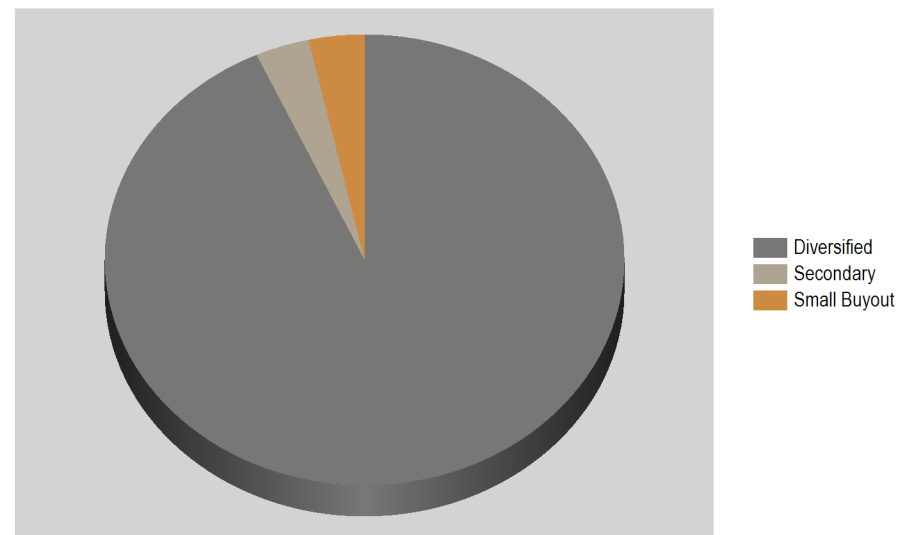
Commitment by Category



Valuation by Vintage Year

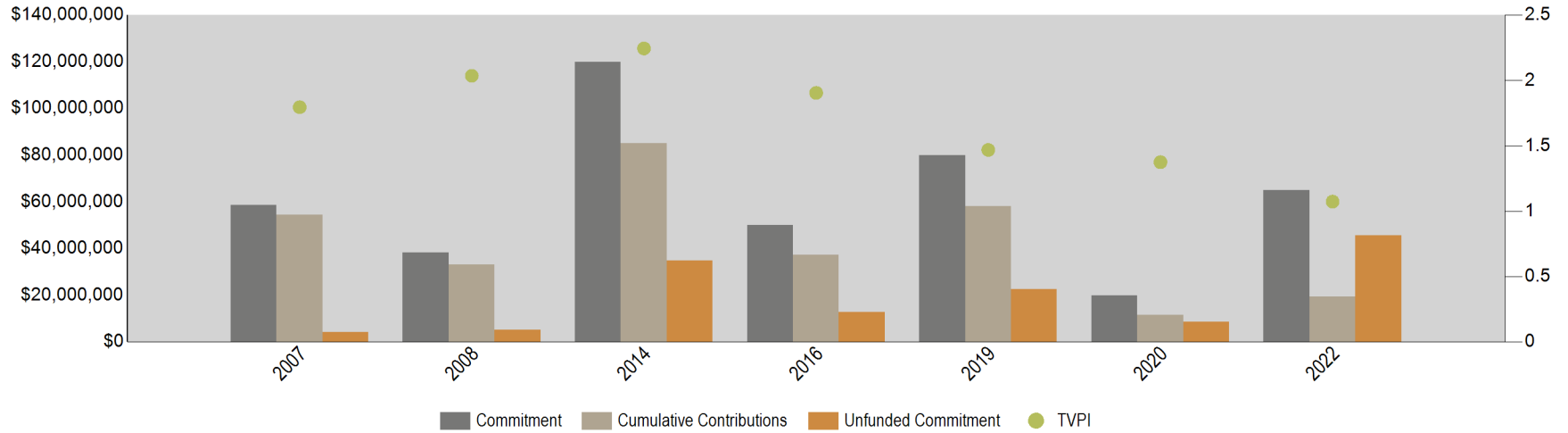


Valuation by Category

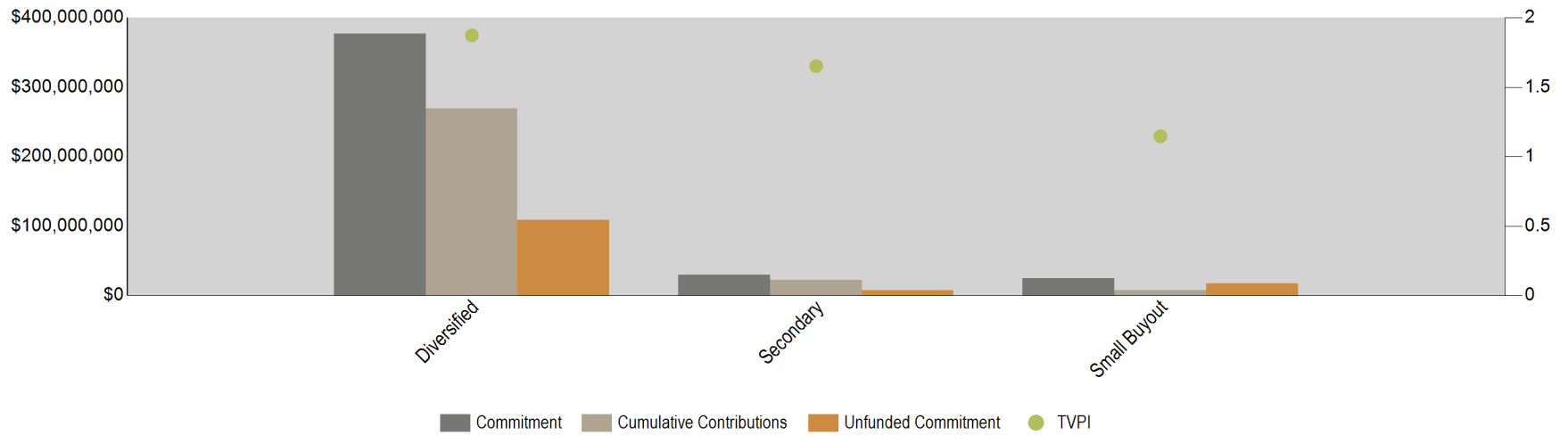


# Private Equity w/o Blue Chip

By Vintage Year



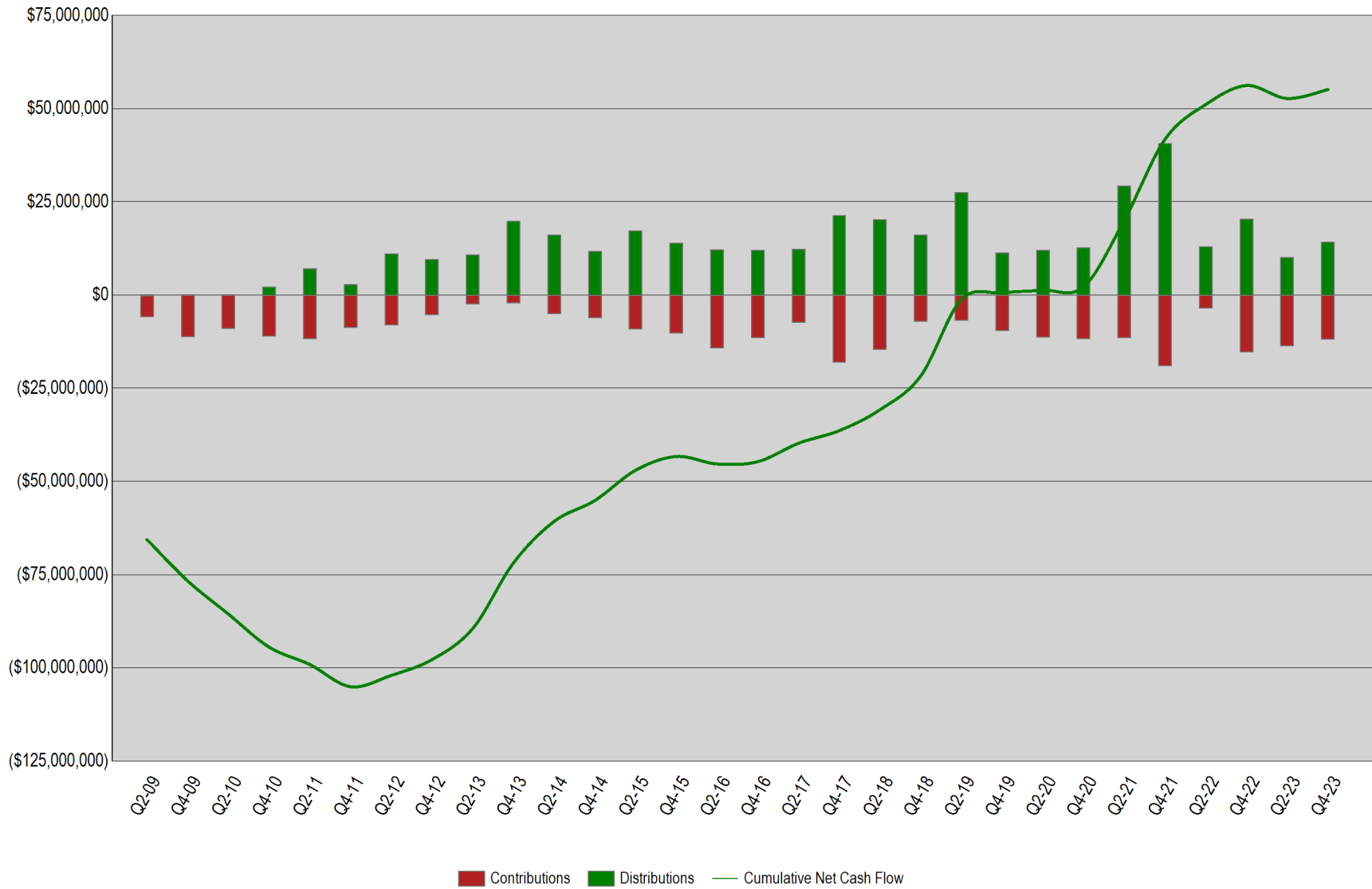
By Category





# Private Equity w/o Blue Chip

Private Markets Cash Flow Analysis



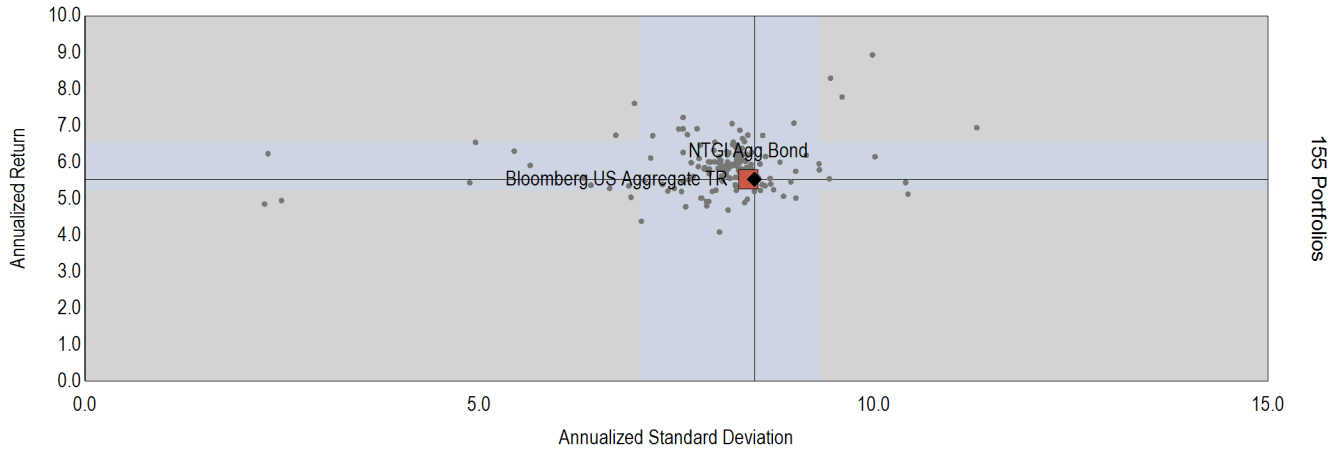
# NTGI Agg Bond

As of December 31, 2023

# Characteristics

Market Value: \$287.6 Million and 12.6% of Fund

## Risk / Return - 1 Year



### Characteristics

	Portfolio	Index
	Q4-23	Q4-23
Yield to Maturity	4.5%	4.4%
Avg. Eff. Maturity	8.5 yrs.	8.3 yrs.
Avg. Duration	6.2 yrs.	6.1 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		133
United States		7,634
Europe Ex U.K.		136
United Kingdom		88
Pacific Basin Ex Japan		33
Japan		52
Emerging Markets		71
Other		111
<b>Total</b>		<b>8,258</b>

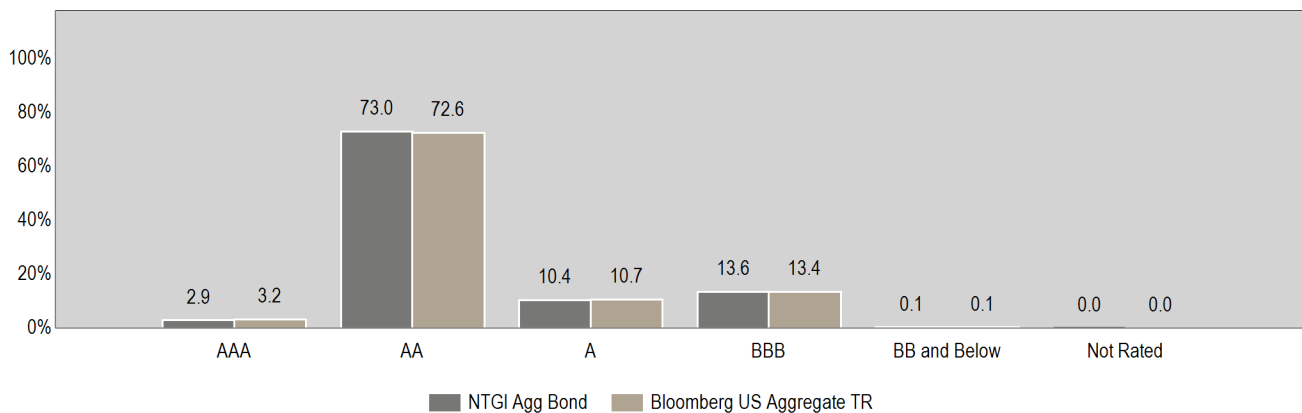
### Sector

	Portfolio	Index
	Q4-23	Q4-23
<b>US Sector Allocation</b>		
UST/Agency	43.1	42.6
Corporate	24.9	24.9
MBS	28.0	28.2
ABS	0.4	0.5
Foreign	3.0	3.2
Muni	0.6	0.6
Cash	-0.4	--

### Maturity

	Q4-23
<1 Year	0.3%
1-3 Years	21.5%
3-5 Years	18.3%
5-7 Years	13.6%
7-10 Years	28.3%
10-15 Years	1.7%
15-20 Years	5.4%
>20 Years	11.1%
Not Rated/Cash	0.0%

## Quality Distribution



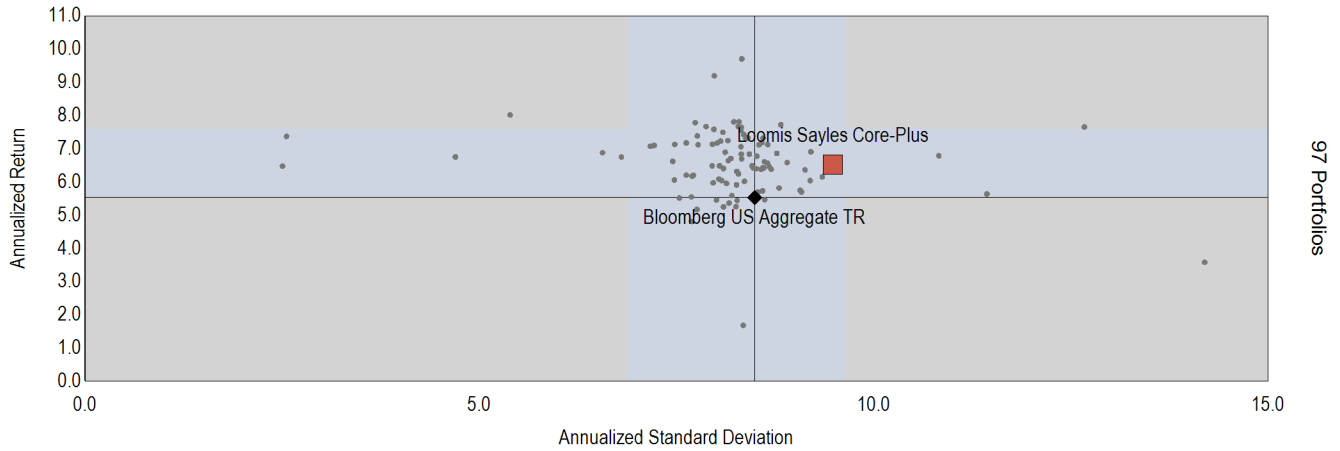
# Loomis Sayles Core-Plus

As of December 31, 2023

# Characteristics

Market Value: \$143.9 Million and 6.3% of Fund

## Risk / Return - 1 Year



### Characteristics

	Portfolio	Index
	Q4-23	Q4-23
Yield to Maturity	5.7%	4.4%
Avg. Eff. Maturity	13.2 yrs.	8.3 yrs.
Avg. Duration	8.6 yrs.	6.1 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		2
United States		220
Europe Ex U.K.		22
United Kingdom		6
Pacific Basin Ex Japan		0
Japan		1
Emerging Markets		21
Other		14
<b>Total</b>		<b>286</b>

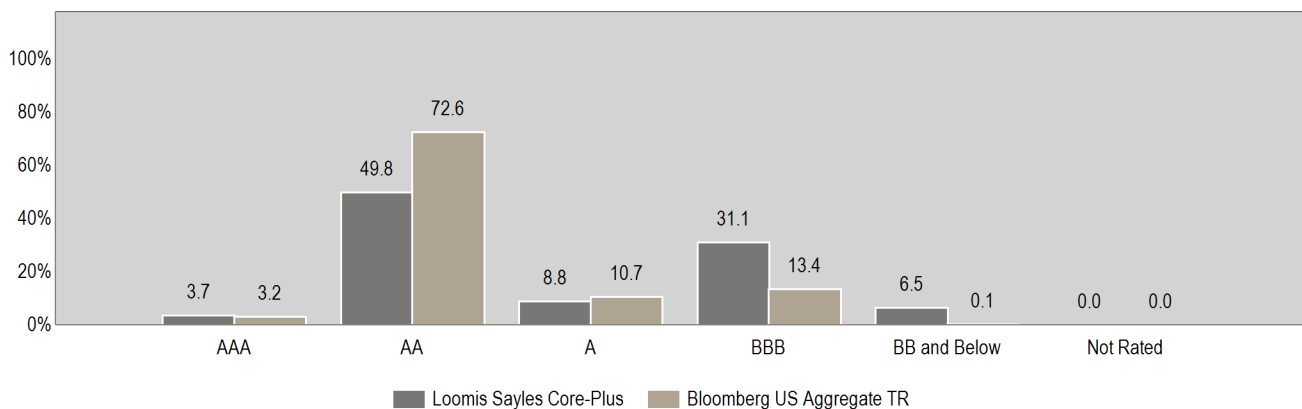
### Sector

	Portfolio	Index
	Q4-23	Q4-23
<b>US Sector Allocation</b>		
UST/Agency	28.1	42.6
Corporate	24.1	24.9
MBS	2.4	28.2
ABS	4.4	0.5
Foreign	3.8	3.2
Muni	0.2	0.6
Cash	8.4	--

### Maturity

	Q4-23
<1 Year	4.1%
1-3 Years	11.6%
3-5 Years	5.8%
5-7 Years	10.3%
7-10 Years	26.2%
10-15 Years	1.3%
15-20 Years	24.6%
>20 Years	16.3%
Not Rated/Cash	0.0%

## Quality Distribution



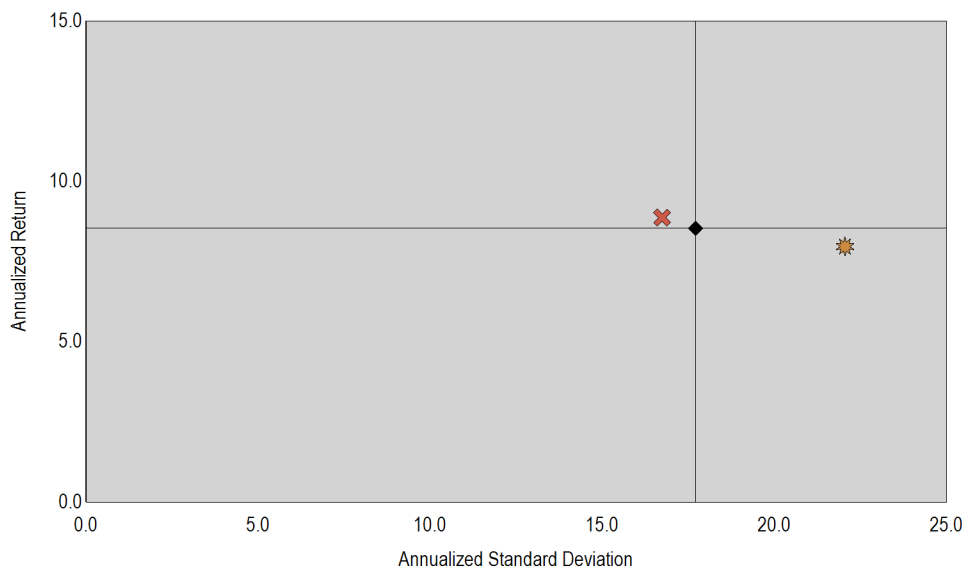
# U.S. Equity Composite

As of December 31, 2023

# Characteristics

Market Value: \$628.3 Million and 27.5% of Fund

## Risk / Return - 3 Years



- \* NTGI Russell 1000 Value
- \* NTGI Russell 2000 Value
- ◆ Russell 3000

### Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,007	2,967
Weighted Avg. Market Cap. (\$B)	527.9	631.9
Median Market Cap. (\$B)	2.6	2.7
Price To Earnings	21.2	23.5
Price To Book	3.4	4.1
Price To Sales	2.1	2.5
Return on Equity (%)	19.4	22.2
Yield (%)	1.7	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE INC	5.0	12.6
MICROSOFT CORP	4.9	19.3
AMAZON.COM INC	2.4	19.5
NVIDIA CORPORATION	2.1	13.9
ALPHABET INC	1.5	6.7

### Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	4.9	19.3	1.0
APPLE INC	5.0	12.6	0.6
AMAZON.COM INC	2.4	19.5	0.5
BROADCOM INC	0.8	35.0	0.3
NVIDIA CORPORATION	2.1	13.9	0.3

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	3.5
Materials	3.1	2.7
Industrials	10.9	10.0
Consumer Discretionary	10.5	10.9
Consumer Staples	5.7	5.7
Health Care	12.5	12.7
Financials	15.9	13.8
Information Technology	23.6	27.3
Communication Services	7.2	8.0
Utilities	2.6	2.3
Real Estate	4.0	3.0
Unclassified	-0.8	0.0

### Bottom Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	0.9	-14.2	-0.1
CHEVRON CORP	0.6	-10.6	-0.1
PFIZER INC	0.4	-12.0	0.0
BRISTOL-MYERS SQUIBB CO	0.2	-10.7	0.0
CISCO SYSTEMS INC	0.5	-5.3	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	10.0%	8.5%	13.7%	24.3%	43.5%
Russell 3000	5.8%	6.6%	13.8%	25.0%	48.7%
<i>Weight Over/Under</i>	4.2%	1.9%	-0.1%	-0.7%	-5.2%

U.S. Equity Style Map



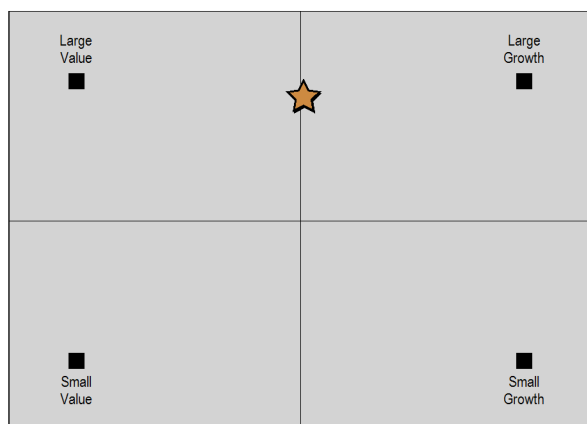
Common Holdings Matrix

	<i>NTGI Russell 3000</i>		<i>NTGI Russell 1000 Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%
NTGI Russell 3000	--	--	839	99	1,382	98
NTGI Russell 1000 Value	839	55	--	--	3	0
NTGI Russell 2000 Value	1,382	3	3	0	--	--

**Correlation Matrix  
2 Years**

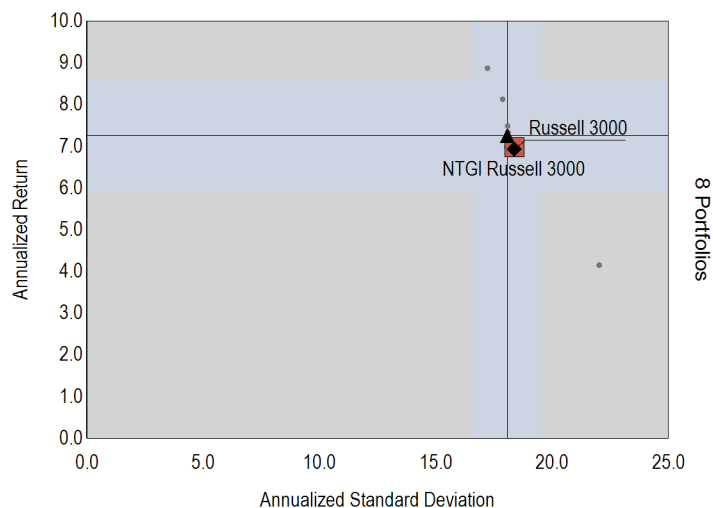
	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	1.00	--	--	--
NTGI Russell 1000 Value	0.95	1.00	--	--
NTGI Russell 2000 Value	0.89	0.92	1.00	--
Russell 3000	1.00	0.95	0.89	1.00

Style Drift - 3 Years



● NTGI Russell 3000    ★ Russell 3000

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,980	2,967
Weighted Avg. Market Cap. (\$B)	631.5	631.9
Median Market Cap. (\$B)	2.6	2.7
Price To Earnings	23.3	23.5
Price To Book	4.1	4.1
Price To Sales	2.5	2.5
Return on Equity (%)	22.3	22.2
Yield (%)	1.5	1.5
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.2	12.6
MICROSOFT CORP	6.1	19.3
AMAZON.COM INC	3.0	19.5
NVIDIA CORPORATION	2.6	13.9
ALPHABET INC	1.8	6.7

Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	6.1	19.3	1.2
APPLE INC	6.2	12.6	0.8
AMAZON.COM INC	3.0	19.5	0.6
BROADCOM INC	1.1	35.0	0.4
NVIDIA CORPORATION	2.6	13.9	0.4

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	3.5
Materials	2.8	2.7
Industrials	10.1	10.0
Consumer Discretionary	11.1	10.9
Consumer Staples	5.8	5.7
Health Care	12.8	12.7
Financials	13.9	13.8
Information Technology	27.5	27.3
Communication Services	8.1	8.0
Utilities	2.2	2.3
Real Estate	3.1	3.0
Unclassified	-1.4	0.0

Bottom Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	0.9	-14.2	-0.1
CHEVRON CORP	0.6	-10.6	-0.1
PFIZER INC	0.4	-12.0	0.0
BRISTOL-MYERS SQUIBB CO	0.2	-10.7	0.0
CISCO SYSTEMS INC	0.4	-5.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	3.6%	6.8%	14.1%	25.7%	49.8%
Russell 3000	5.8%	6.6%	13.8%	25.0%	48.7%
Weight Over/Under	-2.2%	0.1%	0.3%	0.7%	1.1%

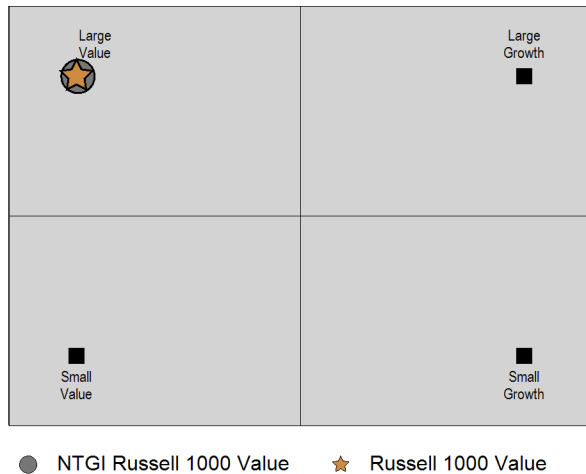
# NTGI Russell 1000 Value

As of December 31, 2023

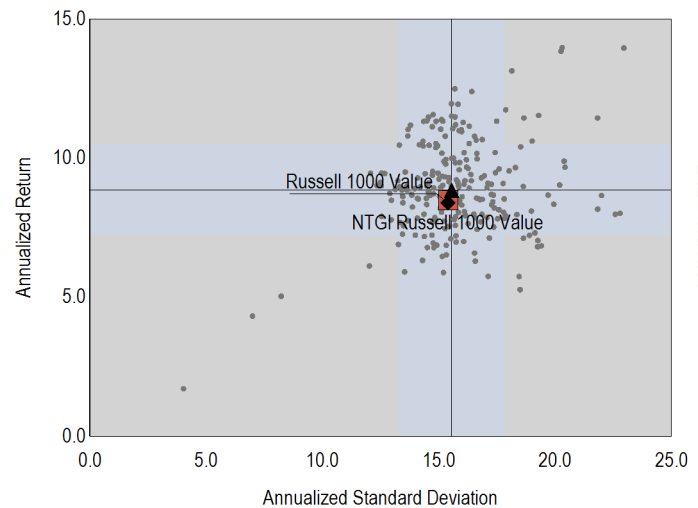
# Characteristics

Market Value: \$58.3 Million and 2.5% of Fund

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	853	845
Weighted Avg. Market Cap. (\$B)	141.7	142.0
Median Market Cap. (\$B)	13.5	13.6
Price To Earnings	17.2	17.3
Price To Book	2.5	2.4
Price To Sales	1.8	1.8
Return on Equity (%)	15.2	15.1
Yield (%)	2.4	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.2	1.8
JPMORGAN CHASE & CO	2.4	18.2
EXXON MOBIL CORP	2.0	-14.2
JOHNSON & JOHNSON	1.9	1.4
PROCTER & GAMBLE CO (THE)	1.4	1.1

## Top Contributors

	End Weight	Return	Contribution
JPMORGAN CHASE & CO	2.4	18.2	0.4
INTEL CORP	1.0	41.8	0.4
BANK OF AMERICA CORP	1.1	23.9	0.3
BOEING CO	0.6	36.0	0.2
ADVANCED MICRO DEVICES INC	0.5	43.4	0.2

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.7	6.8
Materials	4.8	4.9
Industrials	13.8	14.0
Consumer Discretionary	5.1	5.0
Consumer Staples	7.8	7.9
Health Care	14.5	14.8
Financials	21.7	22.1
Information Technology	9.5	9.7
Communication Services	4.6	4.7
Utilities	4.6	4.9
Real Estate	5.0	5.1
Unclassified	0.7	0.0

## Bottom Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	2.0	-14.2	-0.3
CHEVRON CORP	1.3	-10.6	-0.1
PFIZER INC	0.8	-12.0	-0.1
BRISTOL-MYERS SQUIBB CO	0.5	-10.7	-0.1
CISCO SYSTEMS INC	1.0	-5.3	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.7%	9.3%	23.1%	36.0%	30.9%
Russell 1000 Value	2.8%	9.2%	22.6%	35.1%	30.3%
<i>Weight Over/Under</i>	-2.1%	0.1%	0.5%	1.0%	0.6%



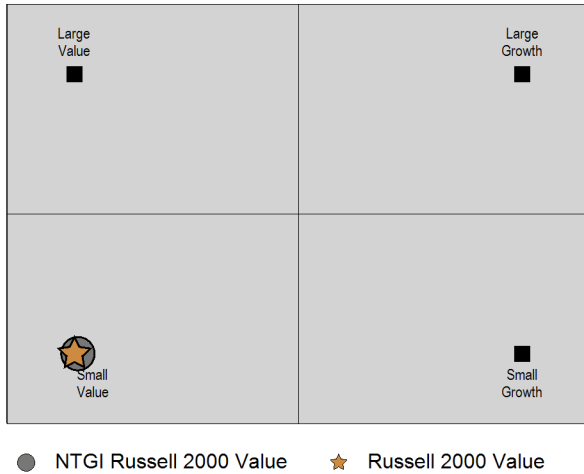
# NTGI Russell 2000 Value

As of December 31, 2023

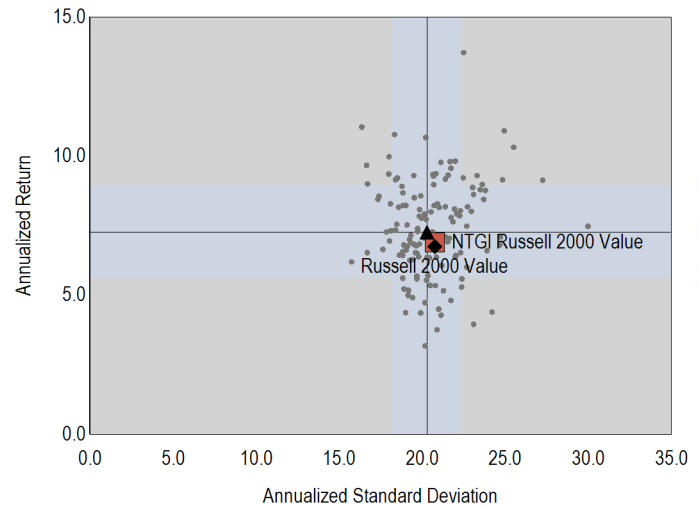
# Characteristics

Market Value: \$61.5 Million and 2.7% of Fund

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,435	1,428
Weighted Avg. Market Cap. (\$B)	2.7	2.7
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	12.5	12.4
Price To Book	1.6	1.6
Price To Sales	1.0	1.0
Return on Equity (%)	5.2	5.0
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
OASIS PETROLEUM INC	0.5	4.2
SOUTHSTATE CORPORATION	0.5	26.3
UFP INDUSTRIES INC	0.5	22.9
MURPHY OIL CORP	0.5	-5.3
MERITAGE HOMES CORP	0.5	42.5

## Top Contributors

	End Weight	Return	Contribution
CLEANSARK INC	0.1	189.5	0.2
MERITAGE HOMES CORP	0.5	42.5	0.2
IMMUNOGEN INC	0.2	86.8	0.2
SIGNET JEWELERS LTD	0.4	49.9	0.2
M/I HOMES INC	0.3	63.9	0.2

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.7	9.2
Materials	4.7	4.6
Industrials	14.0	14.2
Consumer Discretionary	10.7	10.7
Consumer Staples	2.3	2.3
Health Care	8.5	8.8
Financials	26.5	27.3
Information Technology	5.7	5.9
Communication Services	2.4	2.4
Utilities	3.9	3.9
Real Estate	10.1	10.5
Unclassified	2.5	0.0

## Bottom Contributors

	End Weight	Return	Contribution
PBF ENERGY INC	0.4	-17.4	-0.1
PATTERSON-UTI ENERGY INC	0.3	-21.4	-0.1
CIVITAS RESOURCES INC	0.4	-13.5	-0.1
HELMERICH & PAYNE INC.	0.3	-13.1	0.0
CHART INDUSTRIES INC	0.2	-19.4	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	76.7%	23.3%	0.0%	0.0%	0.0%
Russell 2000 Value	79.1%	20.9%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	-2.4%	2.4%	0.0%	0.0%	0.0%

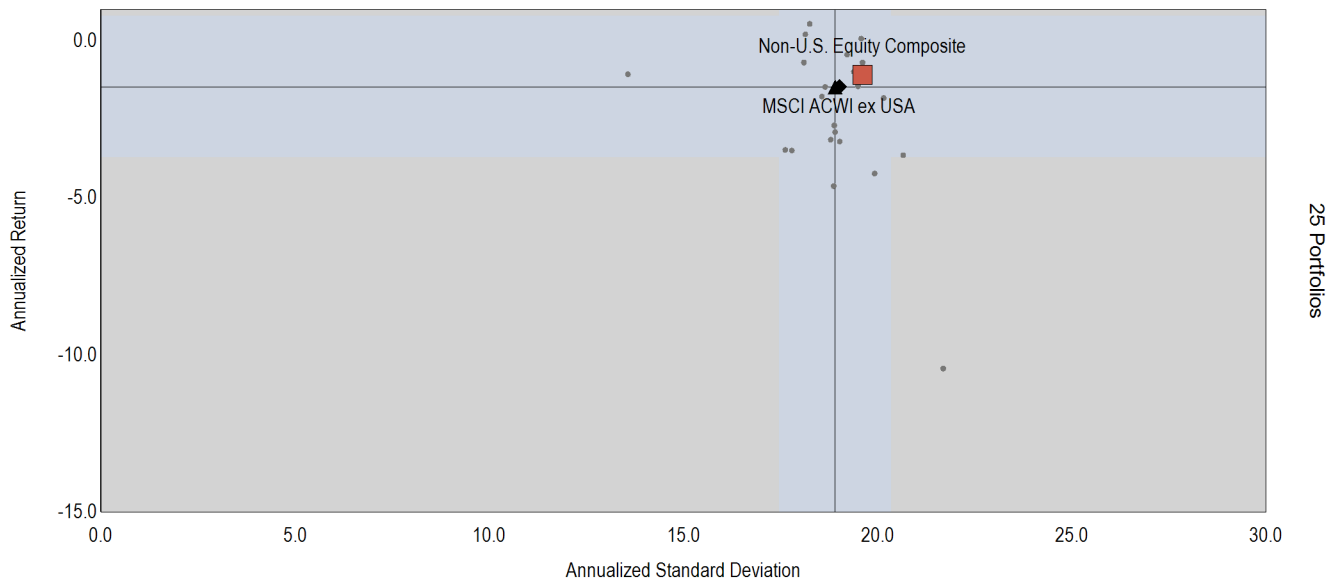
# Non-U.S. Equity Composite

As of December 31, 2023

# Characteristics

Market Value: \$376.6 Million and 16.5% of Fund

## Risk / Return - 2 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,420	2,305
Weighted Avg. Market Cap. (\$B)	93.4	93.1
Median Market Cap. (\$B)	9.5	10.0
Price To Earnings	14.4	14.1
Price To Book	2.5	2.5
Price To Sales	1.2	1.2
Return on Equity (%)	15.0	15.1
Yield (%)	3.1	3.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.5%	7.7%
United States	1.7%	0.0%
Europe Ex U.K.	34.5%	32.7%
United Kingdom	7.5%	9.5%
Pacific Basin Ex Japan	8.2%	7.3%
Japan	14.4%	14.4%
Emerging Markets	25.2%	27.7%
Other	1.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	5.6
Materials	7.9	8.0
Industrials	13.4	13.5
Consumer Discretionary	11.3	11.5
Consumer Staples	7.9	8.0
Health Care	9.2	9.2
Financials	21.1	21.2
Information Technology	12.3	12.5
Communication Services	5.2	5.2
Utilities	3.2	3.2
Real Estate	2.1	2.1
Unclassified	0.8	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	10.5%	27.3%	62.1%
MSCI ACWI ex USA	13.2%	26.0%	60.8%
<b>Weight Over/Under</b>	<b>-2.7%</b>	<b>1.3%</b>	<b>1.4%</b>

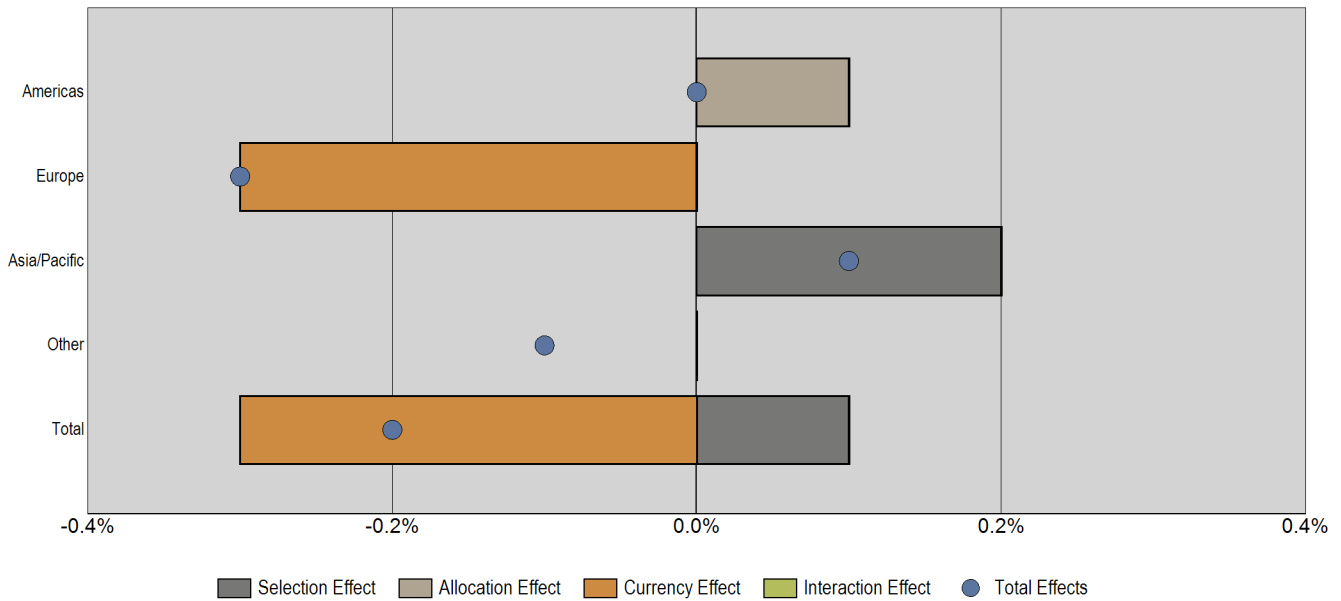
# Non-U.S. Equity Composite

# Attribution

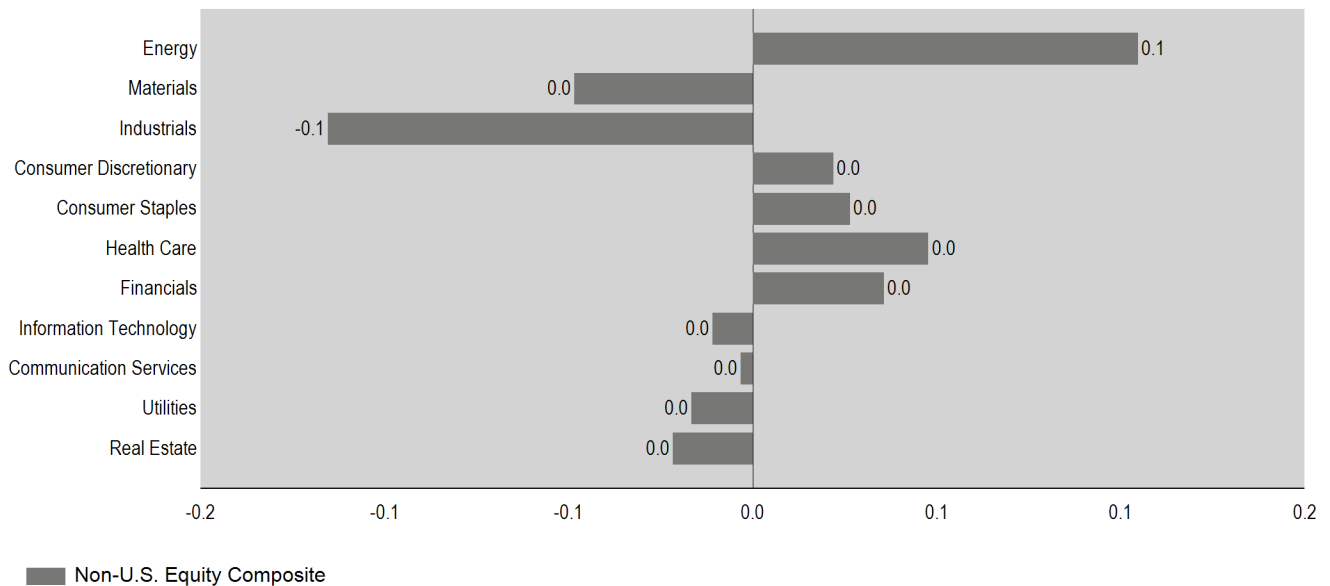
As of December 31, 2023

Market Value: \$376.6 Million and 16.5% of Fund

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



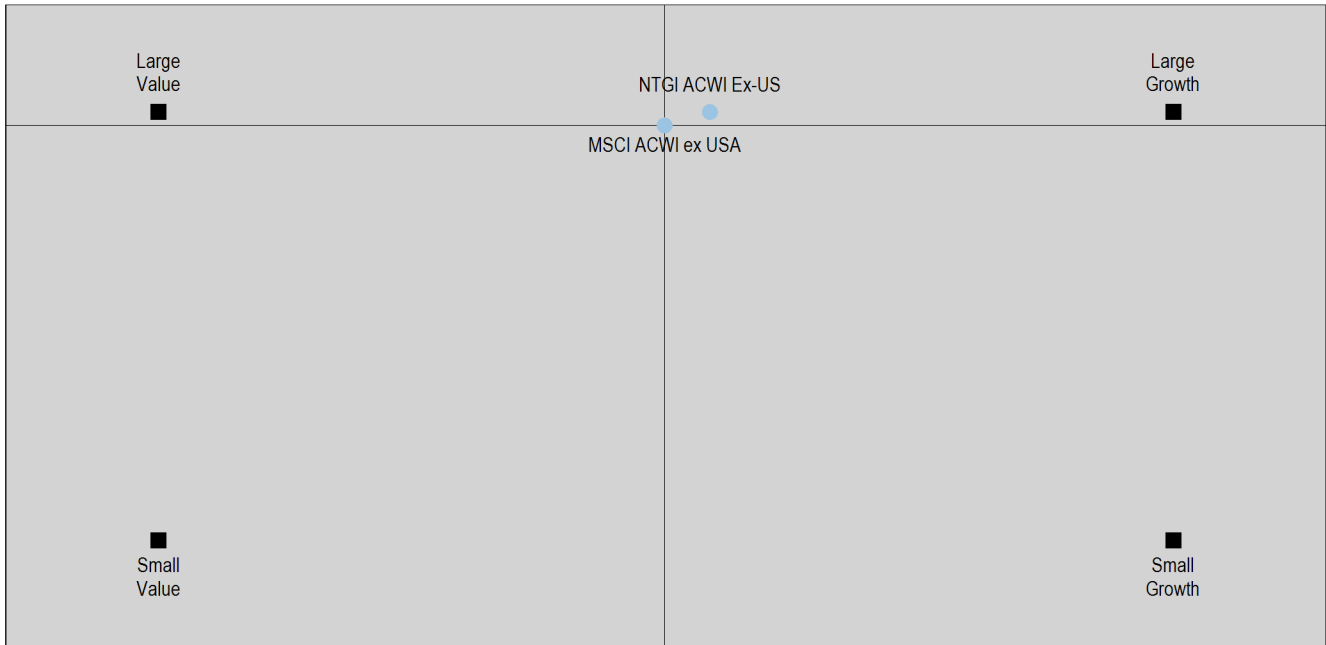
Active Contribution vs. MSCI ACWI ex USA



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 121.75	18.4%	19.9%	-1.5%	9.0%	9.0%	0.0%	0.0%	-0.1%	-0.1%	-0.2%	-0.2%
2) 56.96 - 121.75	17.1%	20.1%	-2.9%	11.0%	11.1%	-0.1%	0.0%	-0.1%	-0.2%	0.3%	0.1%
3) 26.54 - 56.96	17.4%	20.0%	-2.5%	10.6%	10.8%	-0.3%	0.0%	-0.2%	-0.2%	0.2%	0.0%
4) 11.24 - 26.54	18.1%	20.0%	-1.9%	9.3%	9.4%	-0.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
5) 0.00 - 11.24	28.9%	20.0%	8.9%	8.5%	8.7%	-0.2%	-0.1%	0.3%	0.2%	-0.2%	0.0%
<b>Total</b>				<b>9.5%</b>	<b>9.8%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>-0.3%</b>

Equity Style Map



# NB US Index PutWrite

# Characteristics

As of December 31, 2023

Market Value: \$61.2 Million and 2.7% of Fund

**Manager:** Neuberger Berman Group AUM: \$156,257.00 MM 12/31/2023  
**Product:** NB US Index PutWrite Strategy AUM: \$23,465.71 MM 12/31/2023  
**Strategy:** Hedge Funds - Volatility Risk Premium

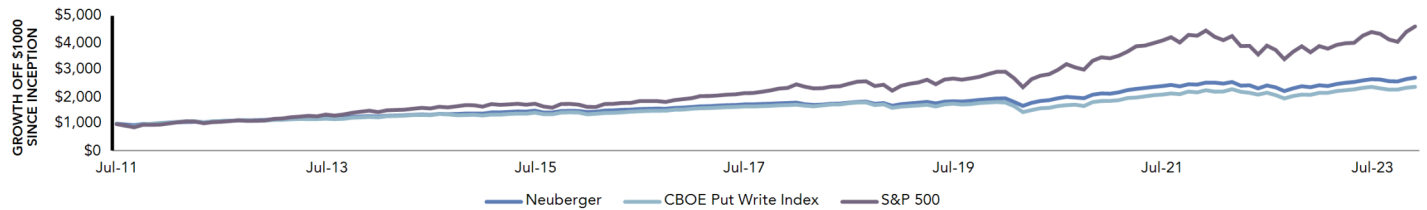
**Date as of:** Dec 31st, 2023  
**Benchmark 1:** CBOE Put Write Index  
**Benchmark 2:** S&P 500

### 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
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	0.00%	-1.42%	2.37%	-5.32%	0.53%	-4.75%	4.73%	-2.91%	-5.89%	4.57%	3.44%	-1.53%	-6.75%
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%
2018	0.78%	-3.44%	-1.35%	0.65%	1.82%	0.34%	1.91%	1.51%	0.73%	-4.50%	1.57%	-5.66%	-5.87%



### Trailing Returns

	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	5.02%	15.06%	8.45%	10.23%	7.80%	8.29%
CBOE Put Write Index	4.58%	14.32%	8.74%	8.31%	6.60%	7.13%
S&P 500	11.69%	26.29%	10.00%	15.69%	12.03%	13.00%

### 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%	-6.75%	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	8.45%	8.74%	10.00%	Annualized Return	8.29%	7.13%	13.00%
Standard Deviation	9.35%	9.35%	17.54%	Standard Deviation	8.00%	9.76%	14.73%
Sharpe Ratio	0.74	0.77	0.51	Sharpe Ratio	0.91	0.63	0.81
Skew	-0.82	-0.63	-0.33	Skew	-0.96	-1.22	-0.35
Kurtosis	0.16	-0.28	-0.72	Kurtosis	2.49	4.89	0.67
Up Capture	--	90.55%	52.79%	Up Capture	--	87.99%	50.31%
Down Capture	--	88.84%	53.86%	Down Capture	--	72.80%	52.48%

### Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2	SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	0.39%	3.39%	Alpha	2.93%	1.62%
Beta	0.92	0.51	Beta	0.75	0.51
R2	85.24%	90.31%	R2	84.20%	89.03%

### 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

<b>Management Fee</b>	0.45%	<b>Inception Date</b>	7/31/2011
<b>Performance Fee</b>	--	<b>Redemption Terms</b>	--
<b>Administrator</b>	Institutional Fund Services	<b>Auditors</b>	Ernst & Young

**Characteristics**

Fund GAV (\$MM)	\$41,067.0
Fund NAV (\$MM)	\$29,822.0
Cash (% of NAV)	2.3%
# of Investments	158
% in Top 10 by NAV	29.9%
Leverage %	28.4%
Occupancy	92.0%
# of MSAs	53
1-Year Dividend Yield	3.2%
As of Date	30-Sep-23

**Strategy Breakdown**

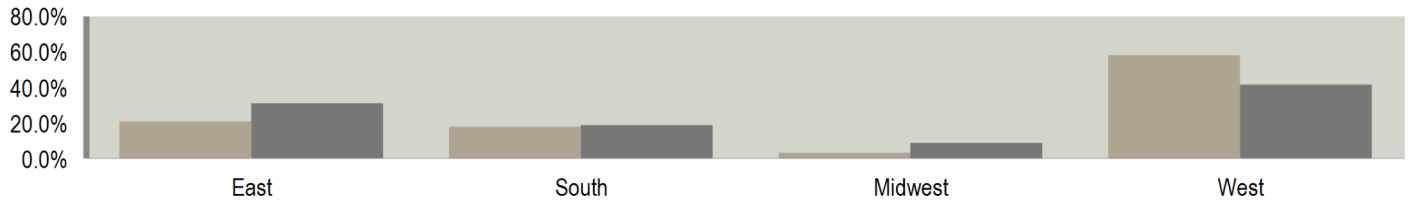
	% of Portfolio
Pre-Development	
Development	9.1%
Initial Leasing	1.9%
Operating	88.9%
Re-Development	0.1%
Other	
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$773.25
Anticipated Drawdown (Months)	1

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	15.4%
Riverside-San Bernardino-Onta	12.4%
San Jose-Sunnyvale-Santa Cla	9.9%
New York-Newark-Jersey City,	8.1%
Dallas-Fort Worth-Arlington, TX	8.1%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$5,556.19
Anticipated Payout (Months)	0

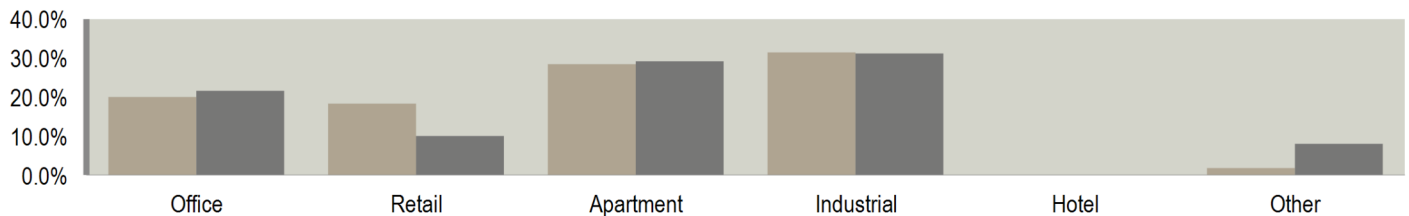
**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Black Creek Build to Core	Industrial	Various	4.7%
2	Edens - SPF	Retail	Various	4.1%
3	Valley Fair Mall	Retail	San Jose, CA	3.9%
4	Century Plaza Towers	Office	Los Angeles, CA	2.8%
5	Royal Hawaiian Center	Retail	Honolulu, HI	2.7%
6	Greater Los Angeles Industrials	Industrial	Various, CA	2.6%
7	Vineyard Industrial I	Industrial	Ontario, CA	2.4%
8	University Towne Center	Retail	San Diego, CA	2.3%
9	Toyota Campus	Industrial	Torrance, CA	2.2%
10	Alliance Texas - Industrial	Industrial	Fort Worth, TX	2.2%
<b>Total</b>				<b>29.9%</b>

**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)	\$42,360.7
Fund NAV (\$MM)	\$33,032.9
Cash (% of NAV)	0.1%
# of Investments	540
% in Top 10 by NAV	14.1%
Leverage %	22.9%
Occupancy	92.4%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	30-Sep-23

**Strategy Breakdown**

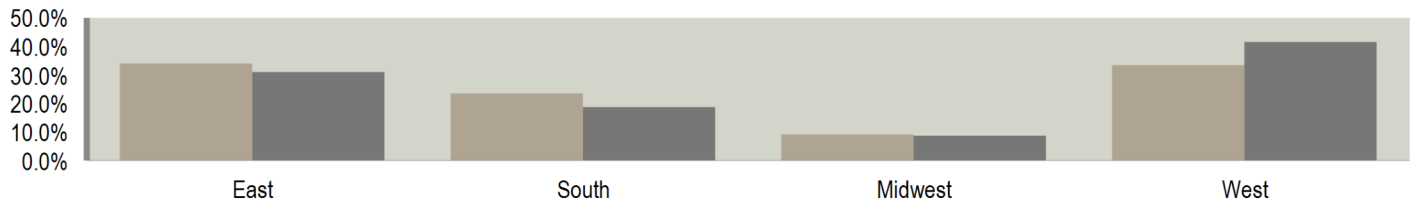
	% of Portfolio
Pre-Development	0.6%
Development	2.1%
Initial Leasing	5.6%
Operating	91.2%
Re-Development	0.5%
Other	0.0%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.1%
Boston, MA	8.4%
Miami, FL	8.2%
Chicago, IL	8.0%
New York, NY	7.6%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$5,064.96
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	Hills Plaza	Office	San Francisco, CA	1.7%
3	Fashion Valley Mall	Retail	San Diego, CA	1.7%
4	155 North Wacker	Office	Chicago, IL	1.4%
5	One Maritime Plaza	Office	San Francisco, CA	1.3%
6	Two Park Avenue	Office	New York, NY	1.2%
7	151 N. Franklin	Office	Chicago, IL	1.2%
8	AML Midtown Miami	Apartment	Miami, FL	1.1%
9	200 Cambridgepark Drive	Other	Cambridge, MA	1.1%
10	Waterview Tower	Office	Washington, DC	1.0%
<b>Total</b>				<b>14.1%</b>

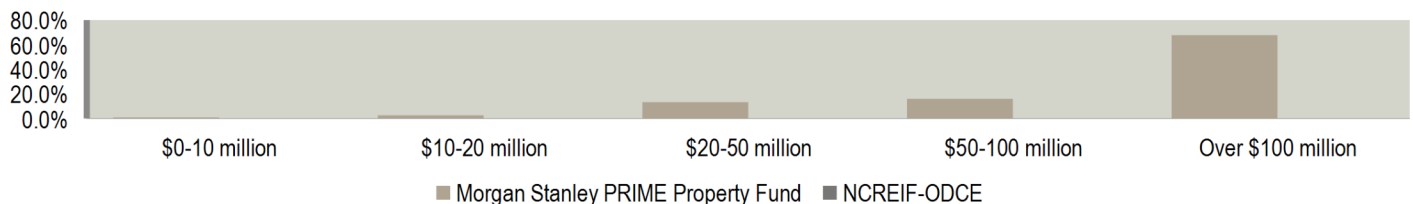
**Regional Breakdown by NAV (Excluding Cash & Debt)**



**Property Type Breakdown by NAV (Excluding Cash & Debt)**



**Property Size Breakdown by NAV (Excluding Cash & Debt)**



# PRISA III

As of September 30, 2023

# Characteristics

Market Value: \$39.3 Million and 1.8% of Fund

## Characteristics

Fund GAV (\$MM)	\$6,154.6
Fund NAV (\$MM)	\$2,768.7
Cash (% of NAV)	1.1%
# of Investments	91
% in Top 10 by NAV	32.7%
Leverage %	39.7%
Occupancy	79.7%
# of MSAs	39
1-Year Dividend Yield	1.1%
As of Date	30-Sep-23

## Strategy Breakdown

	% of Portfolio
Pre-Development	4.6%
Development	36.6%
Initial Leasing	10.2%
Operating	37.6%
Re-Development	2.1%
Other	8.8%

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	15.7%
Charlotte-Gastonia-Rock Hill, N	8.6%
Chicago-Naperville-Joliet, IL-IN	7.2%
New York-Northern New Jersey	6.7%
Denver-Aurora, CO	6.0%

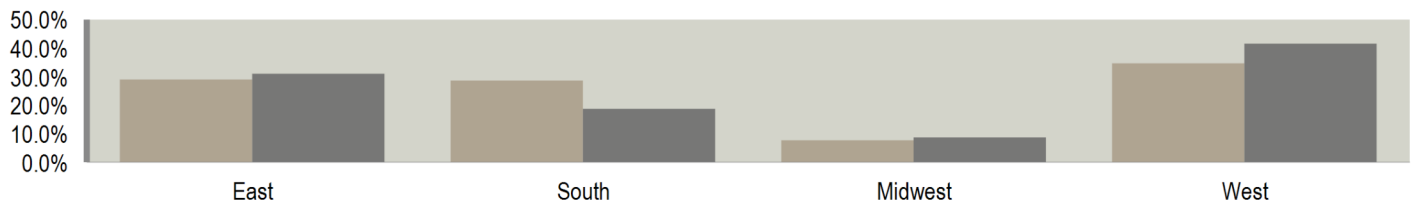
Queue In:	
Contribution Queue (\$MM)	\$477.80
Anticipated Drawdown (Months)	

Queue Out:	
Redemption Queue (\$MM)	\$69.10
Anticipated Payout (Months)	

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Esterra Commons Apartments	Apartment	Redmond, WA	5.4%
2	Arkadia Tower	Apartment	Chicago, IL	5.1%
3	One Esterra Park	Office	Redmond, WA	4.4%
4	Park 7 Student Housing Portfolio	Other	Waco, TX	3.3%
5	295 Fifth Avenue (Textile Building)	Office	New York, NY	3.1%
6	Setanta	Other	Charlotte, NC	2.9%
7	Lakewood Ranch Multifamily	Apartment	Bradenton, FL	2.3%
8	The Hadley	Apartment	Atlanta, GA	2.2%
9	Modera Woodbridge	Apartment	Woodbridge, NJ	2.1%
10	The Lindley	Apartment	San Diego, CA	2.0%
<b>Total</b>				<b>32.7%</b>

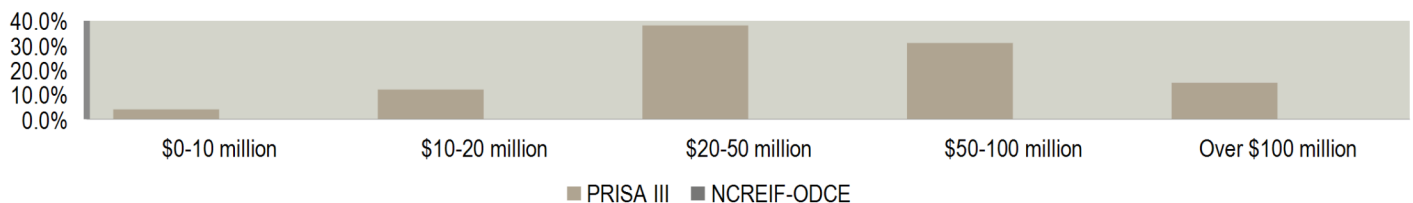
## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)





# Principal Enhanced

As of September 30, 2023

# Characteristics

Market Value: \$43.6 Million and 2.0% of Fund

## Characteristics

Fund GAV (\$MM)	\$4,993.0
Fund NAV (\$MM)	\$2,941.0
Cash (% of NAV)	2.5%
# of Investments	60
% in Top 10 by NAV	32.7%
Leverage %	36.5%
Occupancy	93.6%
# of MSAs	26
1-Year Dividend Yield	4.0%
As of Date	30-Sep-23

## Strategy Breakdown

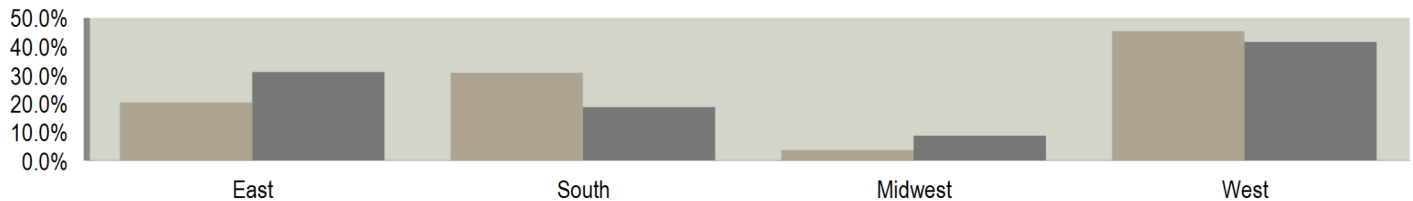
	% of Portfolio
Pre-Development	0.0%
Development	3.8%
Initial Leasing	7.4%
Operating	88.6%
Re-Development	0.0%
Other	0.2%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$524.00
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Houston, TX	14.7%
Oakland, CA	12.6%
Seattle, WA	11.9%
Phoenix, AZ	10.1%
Nashville, TN	6.4%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$288.00
Anticipated Payout (Months)	6

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Bay Center	Office	Oakland, CA	6.5%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.3%
3	Bay Area Business Park (Phase III)	Industrial	Houston, TX	4.8%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.2%
5	San Leandro Business Center	Industrial	Oakland, CA	3.5%
6	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.3%
7	Spectator	Apartment	Atlanta, GA	3.1%
8	The Beacon	Apartment	Oakland, CA	2.5%
9	East Valley Commerce Center (Phase III)	Industrial	Phoenix, AZ	2.5%
10	Baybrook Square	Retail	Houston, TX	2.4%
<b>Total</b>				<b>38.2%</b>

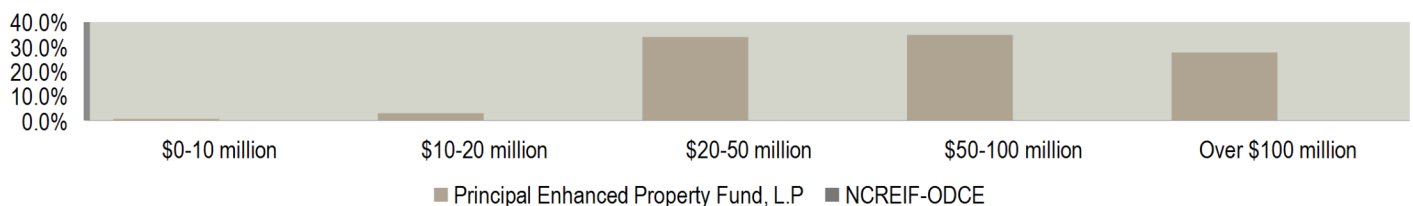
## Regional Breakdown by NAV (Excluding Cash & Debt)



## 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

Strategy Breakdown

JPMorgan

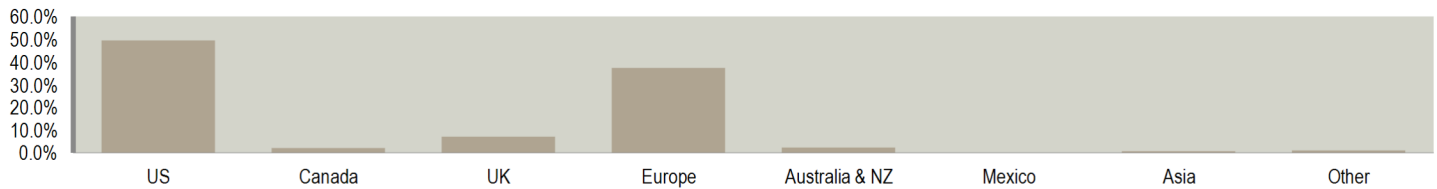
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$68,994.0
Total Fund NAV (\$M)	\$34,520.0
Cash Balance % of NAV	
% in Top 10 by NAV	77.6%

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

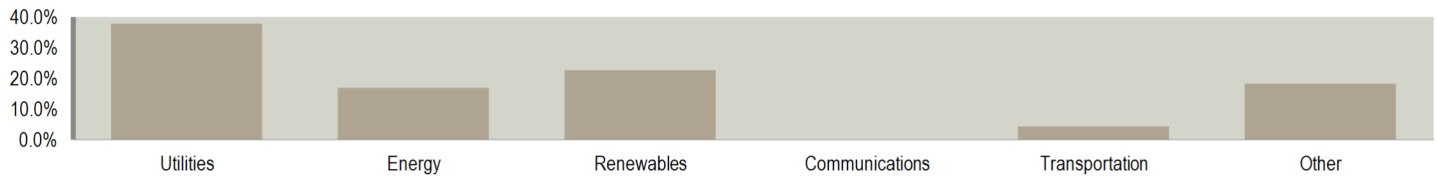
Top 10 Fund investments by NAV

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%	
<b>Total</b>				\$0.0	\$27,766.4	77.6%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of September 30, 2023

Market Value: \$87.1 Million and 4.0% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

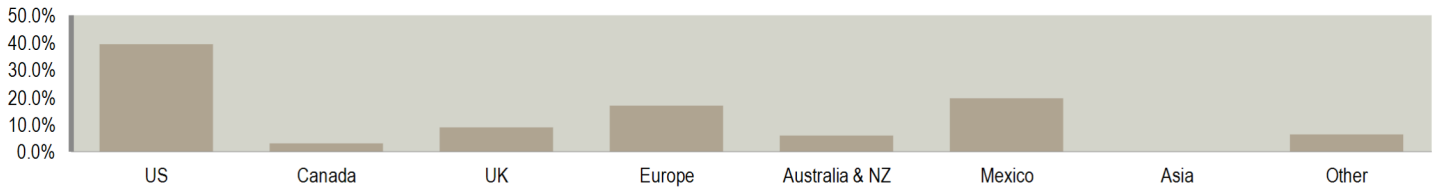
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$84,745.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	1.0%
% in Top 10 by NAV	30.3%

# of Investments	23
# of Investors	597
# OECD Countries	23
Trailing 12-month Dividend Yield	5.3%
Queue Out:	\$0.0
Queue In:	\$2,200.0

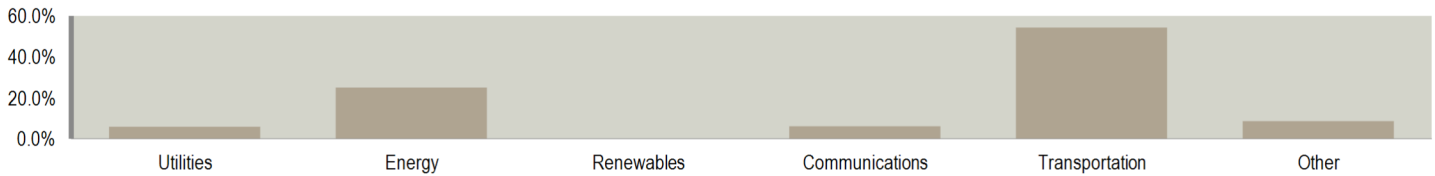
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Aleatica	Toll Roads	Mexico	\$7,289.2	\$10,534.4	19.6%
Buckeye Partners	Midstream Services	United States	\$4,763.6	\$8,357.4	15.5%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,228.0	13.4%
Manchester Airports Group	Airports	United Kingdom	\$1,648.2	\$3,478.0	6.5%
Sydney Airport	Airports	Australia	\$3,142.4	\$3,185.0	5.9%
Naturgy Energy Group	Diversified	Spain	\$2,510.1	\$2,849.0	5.3%
Freeport Train 2	Midstream Services	United States	\$1,300.7	\$2,575.0	4.8%
Switch, Inc.	Fiber/Wireless Networks	United States	\$2,256.6	\$2,446.0	4.5%
Aqualia	Water	Spain	\$1,206.6	\$2,026.1	3.8%
Vienna Airport	Airports	Austria	\$989.8	\$1,844.0	3.4%
<b>Total</b>			<b>\$29,323.6</b>	<b>\$44,522.9</b>	<b>82.7%</b>

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of June 30, 2023

Market Value: \$53.8 Million and 2.4% of Fund

**Characteristics**

**Strategy Breakdown**

**ULLICO Investment Advisors**

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$9,797.4
Total Fund NAV (\$M)	\$4,932.3
Cash Balance % of NAV	1.8%
% in Top 10 by NAV	85.7%

# of Investments	24
# of Investors	249
# OECD Countries	2
Trailing 12-month Dividend Yield	3.2%
Queue Out:	\$0.0
Queue In:	\$484.0

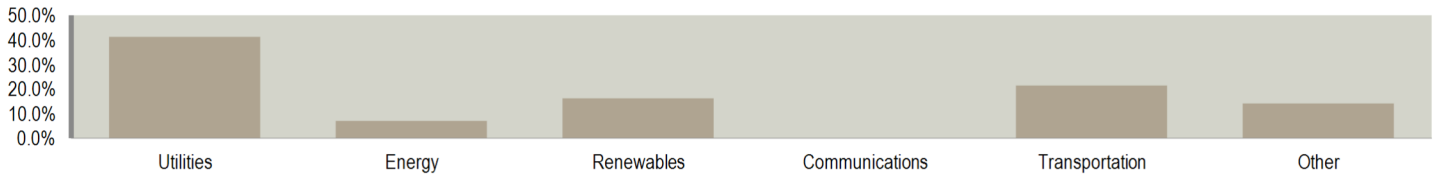
**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Hearthstone Holdings	Gas	United States	\$825.9	\$1,034.9	21.4%
Autopistas Metropolitanas de Puerto Rico, LLC	Toll Roads	United States	\$311.7	\$488.4	10.1%
JFK New Terminal One	Airports	United States	\$443.1	\$442.3	9.1%
AES Southland Energy, LLC	Electric	United States	\$436.5	\$436.4	9.0%
CenTrio Energy	Other	United States	\$352.3	\$389.4	8.0%
Neptune Regional Transmission System	Electric	United States	\$230.7	\$355.7	7.3%
Southern Star Central Gas Pipeline, Inc.	Midstream Services	United States	\$238.1	\$340.6	7.0%
Student Transportation, Inc.	Other	United States	\$226.5	\$258.9	5.3%
AES Clean Energy	Solar	United States	\$175.0	\$248.2	5.1%
Renewable Energy AssetCo I	Solar	United States	\$135.6	\$153.3	3.2%
<b>Total</b>			<b>\$3,375.4</b>	<b>\$4,148.1</b>	<b>85.5%</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



# Fort Washington Fund V

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

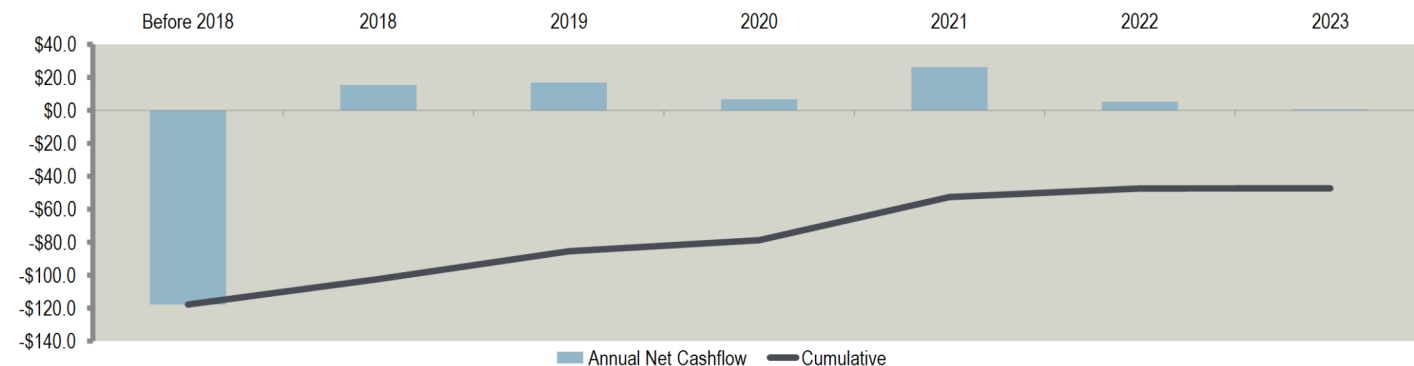
Total Size of Fund (\$M)	\$135.8
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$215.8
Capital Distributed (as a % of Capital Call)	192.3%

Fund Vintage Year	2006
Total Underlying Commitments	\$132.1
# of Underlying Commitments	32
% of Capital Committed	97.3%
Fund NAV (\$M)	\$26.6
Net Multiple	2.0x
Net IRR	10.2%

## Top Ten Funds by Market Value

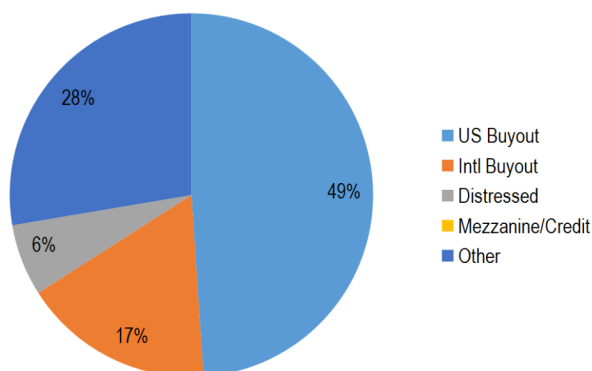
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	30.7%	\$5.0	\$4.7	\$8.2	\$4.8
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	19.2%	\$5.0	\$5.0	\$5.1	\$11.2
Shasta Ventures II, L.P.	Venture Capital	2008	10.0%	\$2.5	\$2.4	\$2.7	\$8.4
SL SPV-2, L.P.	US Buyout	2007	6.4%	\$2.5	\$0.8	\$1.7	\$0.1
Inventus Capital Partners, L.P.	Venture Capital	2007	6.4%	\$2.5	\$2.5	\$1.7	\$7.9
FTVentures III, L.P.	Other	2006	5.9%	\$5.0	\$3.6	\$1.6	\$8.9
Fort Washington Private Equity Opportunities Fund	Other	2008	5.3%	\$6.2	\$5.5	\$1.4	\$9.5
SV Life Sciences Fund IV CF, L.P.	Venture Capital	2021	3.8%	\$1.1	\$1.1	\$1.0	\$0.0
Catterton Partners VI, L.P.	US Buyout	2006	3.8%	\$4.0	\$3.8	\$1.0	\$7.1
Sun Capital Partners V, L.P.	Other	2007	1.7%	\$6.0	\$5.8	\$0.5	\$6.1

## Annual Cash Flow Summary (\$M)

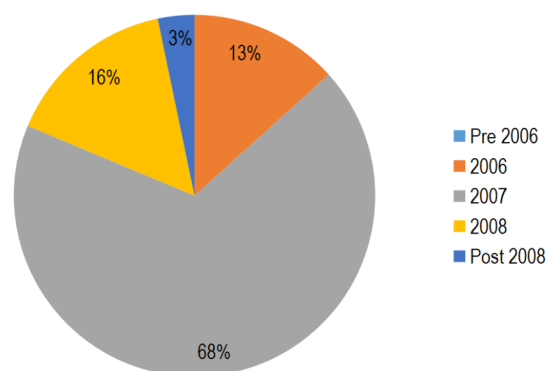


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$15.4	\$16.9	\$6.7	\$26.2	\$5.2	\$0.1
Cumulative	-\$117.8	-\$102.4	-\$85.5	-\$78.8	-\$52.6	-\$47.4	-\$47.3

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund VI

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

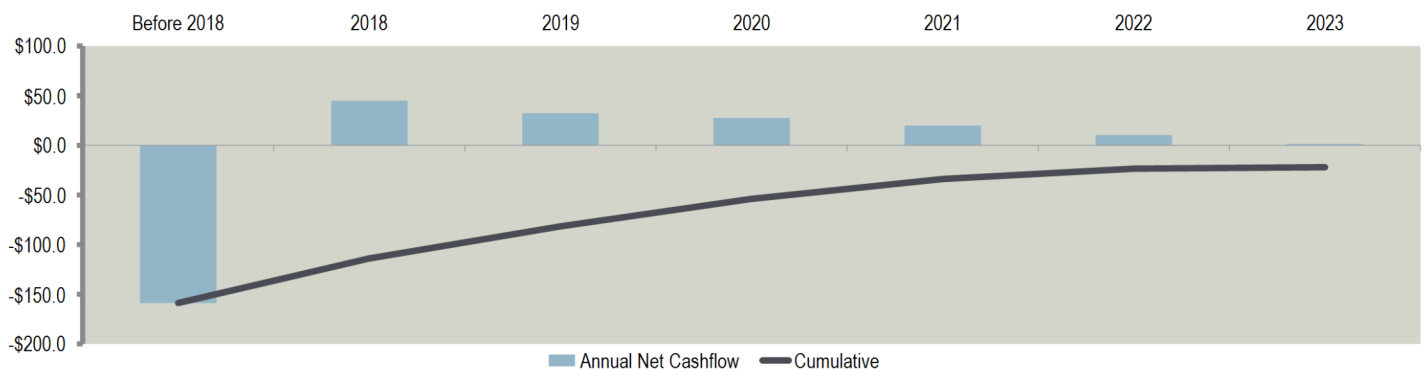
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$335.7
Capital Distributed (as a % of Capital Call)	233.0%

Fund Vintage Year	2007
Total Underlying Commitments	\$184.2
# of Underlying Commitments	41
% of Capital Committed	108.9%
Fund NAV (\$M)	\$31.7
Net Multiple	2.2x
Net IRR	14.3%

## Top Ten Funds by Market Value

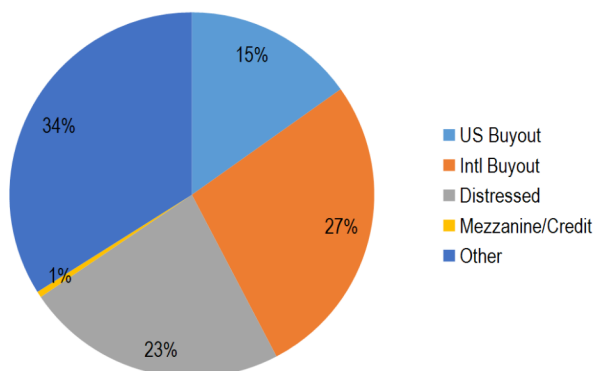
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	16.1%	\$5.0	\$5.0	\$5.1	\$11.2
Great Hill Equity Partners IV, L.P.	Other	2008	12.5%	\$5.0	\$5.0	\$4.0	\$12.3
Pangaea Two, L.P.	Other	2015	0.0%	\$5.0	\$5.1	\$3.5	\$4.4
Highland Capital Partners VIII, L.P.	Venture Capital	2010	11.0%	\$5.0	\$5.0	\$3.5	\$2.5
Shasta Ventures II, L.P.	Venture Capital	2008	8.4%	\$2.5	\$2.4	\$2.7	\$8.4
Fort Washington Private Equity Opportunities Fund	Other	2008	6.6%	\$9.1	\$8.0	\$2.1	\$13.9
Flexpoint Fund II, L.P.	US Buyout	2009	6.2%	\$4.7	\$4.1	\$2.0	\$6.9
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	5.1%	\$7.5	\$7.2	\$1.6	\$22.5
SV Life Sciences Fund V, L.P.	Venture Capital	2009	4.5%	\$5.0	\$5.1	\$1.4	\$5.1
Catterton Growth Partners, L.P.	Other	2008	4.2%	\$5.0	\$5.0	\$1.3	\$6.9

## Annual Cash Flow Summary (\$M)

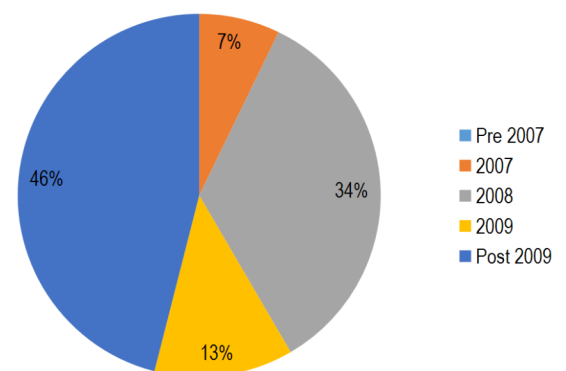


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$158.8	\$1.3	\$1.6	\$0.5	\$0.3	\$0.5	\$0.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$46.2	\$33.9	\$28.2	\$20.3	\$10.9	\$1.6
Cumulative	-\$158.8	-\$113.9	-\$81.6	-\$53.9	-\$33.9	-\$23.5	-\$22.0

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund VIII

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

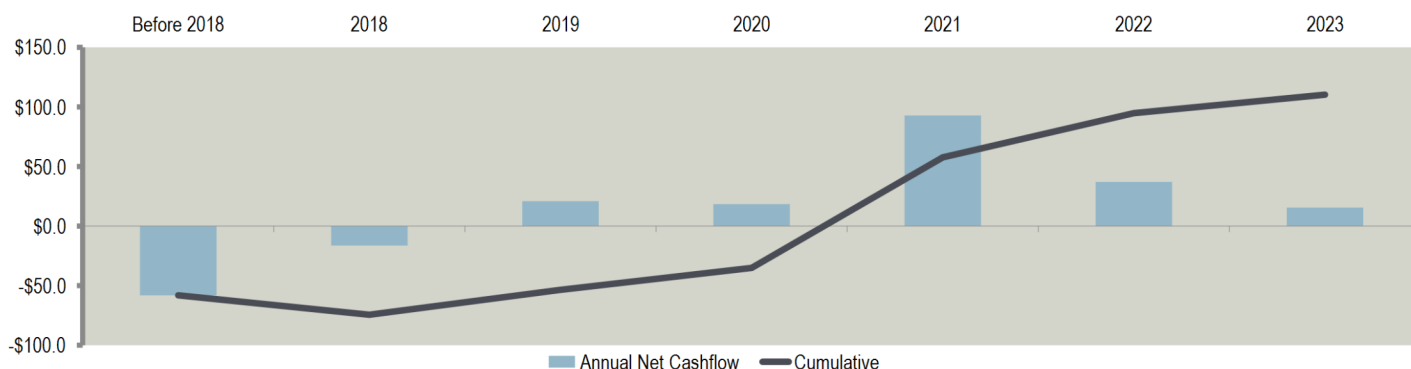
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$326.6
Capital Distributed (as a % of Capital Call)	165.7%

Fund Vintage Year	2013
Total Underlying Commitments	\$305.1
# of Underlying Commitments	41
% of Capital Committed	101.7%
Fund NAV (\$M)	\$208.5
Net Multiple	2.1x
Net IRR	15.7%

## Top Ten Funds by Market Value

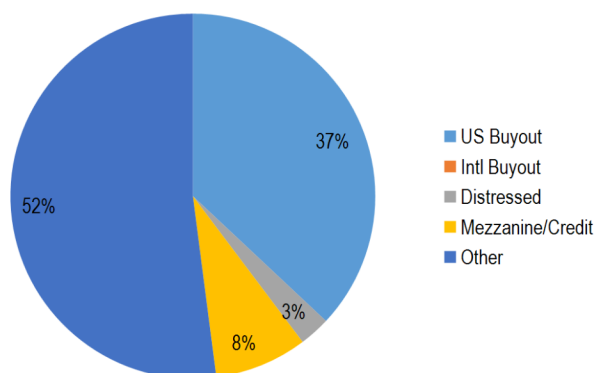
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	10.2%	\$14.0	\$16.5	\$21.3	\$15.7
Cressey & Company Fund V, L.P.	Other	2015	7.8%	\$14.0	\$13.4	\$16.2	\$16.3
Accel-KKR Capital Partners V, L.P.	Other	2014	7.0%	\$11.7	\$11.9	\$14.6	\$9.2
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	6.2%	\$14.0	\$13.3	\$13.0	\$10.1
Angeles Equity Partners I, L.P.	US Buyout	2015	5.0%	\$14.0	\$13.1	\$10.4	\$9.6
PeakSpan Capital Growth Partners I, L.P.	Other	2016	4.8%	\$9.3	\$8.9	\$10.1	\$11.8
HitecVision VII, L.P.	Venture Capital	2014	4.5%	\$12.8	\$13.1	\$9.3	\$15.7
Livingbridge Enterprise 2 LP	Other	2015	4.2%	\$12.0	\$12.1	\$8.8	\$9.6
TCV IX, L.P.	Other	2016	4.0%	\$9.3	\$7.4	\$8.3	\$7.4
EnCap Energy Capital Fund X, L.P.	Other	2019	3.9%	\$11.2	\$10.9	\$8.1	\$12.9

## Annual Cash Flow Summary (\$M)

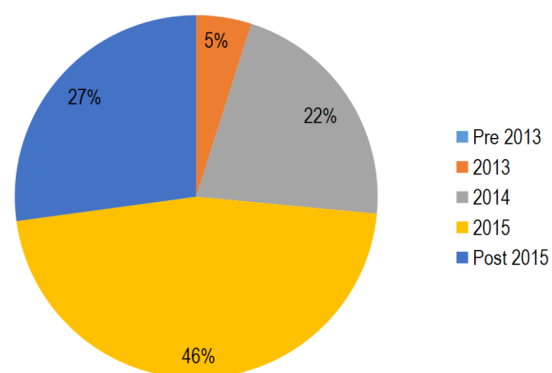


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$58.1	\$45.7	\$31.0	\$18.6	\$15.1	\$12.8	\$1.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$29.4	\$51.9	\$37.0	\$107.9	\$49.9	\$17.4
Cumulative	-\$58.1	-\$74.4	-\$53.5	-\$35.1	\$57.7	\$94.8	\$110.3

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund IX

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

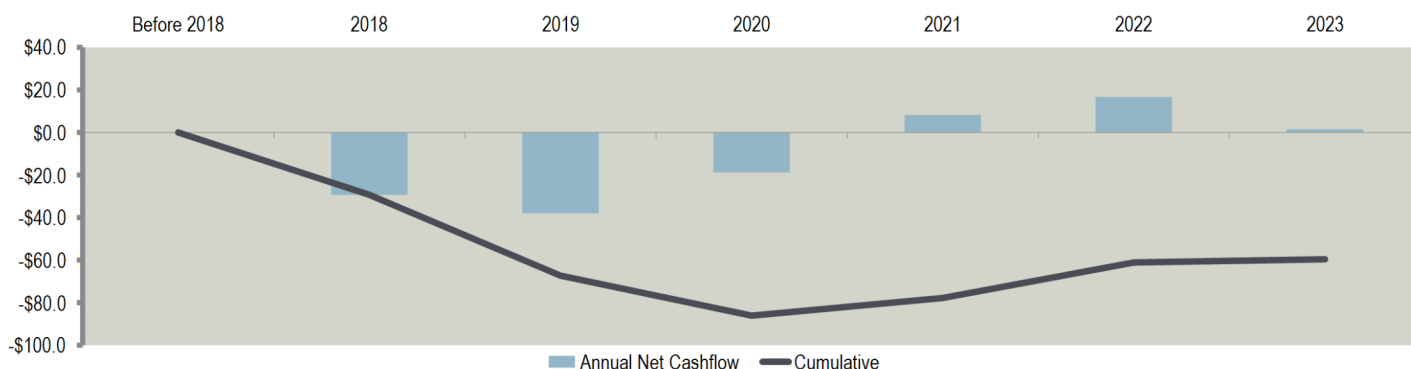
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$127.9
Capital Distributed (as a % of Capital Call)	81.2%

Fund Vintage Year	2016
Total Underlying Commitments	\$243.5
# of Underlying Commitments	49
% of Capital Committed	69.6%
Fund NAV (\$M)	\$250.5
Net Multiple	1.9x
Net IRR	17.8%

## Top Ten Funds by Market Value

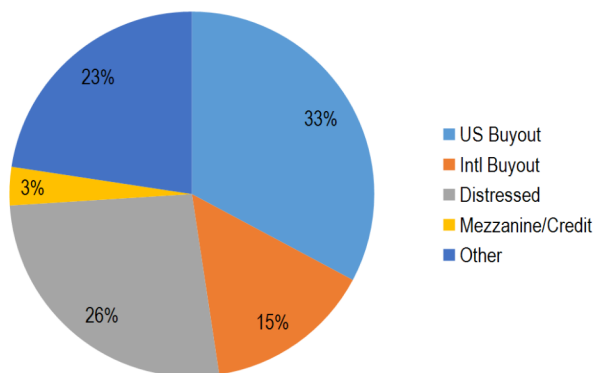
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	US Buyout	2016	6.3%	\$10.6	\$12.6	\$15.8	\$7.6
ABRY Partners IX, L.P.	Intl Buyout	2018	5.5%	\$11.7	\$11.7	\$13.8	\$3.5
Zarvona III-A, L.P.	Other	2018	5.3%	\$8.7	\$8.2	\$13.2	\$4.3
FS Equity Partners VIII, L.P.	US Buyout	2019	5.1%	\$10.0	\$8.1	\$12.8	\$0.3
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	4.5%	\$8.8	\$8.1	\$11.3	\$3.2
Livingbridge 6 L.P.	Other	2016	4.5%	\$9.0	\$9.2	\$11.3	\$3.9
EnCap Energy Capital Fund XI, L.P.	Other	2017	4.3%	\$10.2	\$9.2	\$10.7	\$3.3
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	3.8%	\$8.7	\$8.8	\$9.5	\$3.4
Cressey & Company Fund VI, L.P.	Other	2018	3.7%	\$8.8	\$7.8	\$9.4	\$2.9
Accel-KKR Growth Capital Partners III, LP	US Buyout	2018	3.2%	\$8.7	\$7.5	\$8.0	\$1.4

## Annual Cash Flow Summary (\$M)

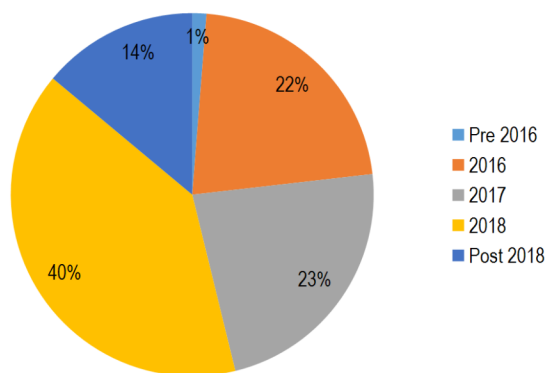


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$32.0	\$41.9	\$37.6	\$37.8	\$28.2	\$10.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$2.7	\$3.9	\$18.8	\$46.1	\$44.9	\$11.5
Cumulative	\$0.0	-\$29.3	-\$67.3	-\$86.1	-\$77.8	-\$61.1	-\$59.6

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund X

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

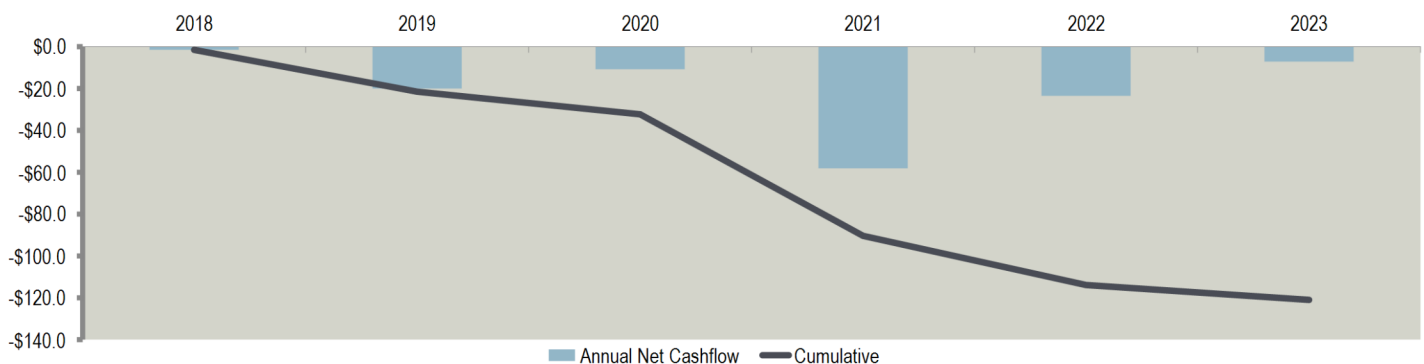
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date	\$119.6
% of Committed Capital Called	52.0%
Capital Distributed (\$M)	\$42.3
Capital Distributed (as a % of Capital Call)	35.4%

Fund Vintage Year	2018
Total Underlying Commitments	\$247.5
# of Underlying Commitments	47
% of Capital Committed	66.5%
Fund NAV (\$M)	\$195.6
Net Multiple	1.6x
Net IRR	22.8%

## Top Ten Funds by Market Value

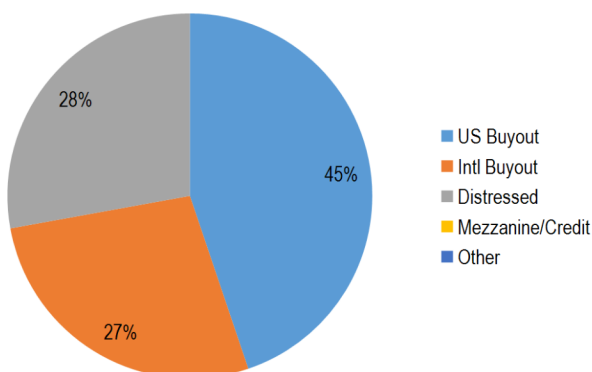
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
R&T Equity Aggregator, LLC	Other	2022	11.1%	\$5.3	\$5.3	\$21.7	\$0.8
G Square Capital III L.P.	Intl Buyout	2018	7.1%	\$11.8	\$11.0	\$13.9	\$0.1
OceanSound Partners Fund, LP	US Buyout	2020	6.6%	\$10.9	\$9.1	\$12.9	\$0.6
InTandem Capital Opportunities Fund, LP	US Buyout	2022	5.7%	\$8.7	\$8.3	\$11.1	\$0.0
TCV X, L.P.	Other	2018	5.3%	\$7.2	\$5.4	\$10.4	\$0.7
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	4.6%	\$7.2	\$6.7	\$9.0	\$2.9
HitecVision North Sea Opportunity Fund, L.P.	US Buyout	2019	3.9%	\$7.0	\$5.8	\$7.6	\$8.1
Verdane Capital X, L.P.	Venture Capital	2018	3.6%	\$5.1	\$5.0	\$7.1	\$0.5
5AM Ventures VI, L.P.	Venture Capital	2018	3.4%	\$5.8	\$5.6	\$6.6	\$1.1
CD&R Value Building Partners I, L.P.	Intl Buyout	2021	3.2%	\$5.4	\$5.4	\$6.4	\$0.4

## Annual Cash Flow Summary (\$M)

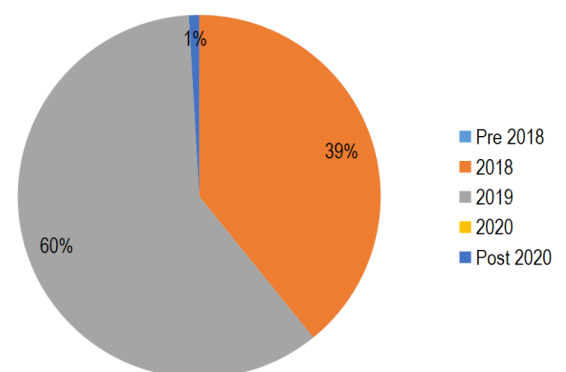


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$1.5	\$21.2	\$11.8	\$71.9	\$45.4	\$11.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$1.2	\$1.0	\$13.8	\$21.9	\$4.4
Cumulative	-\$1.5	-\$21.5	-\$32.3	-\$90.4	-\$113.9	-\$121.0

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Opp Fund III

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

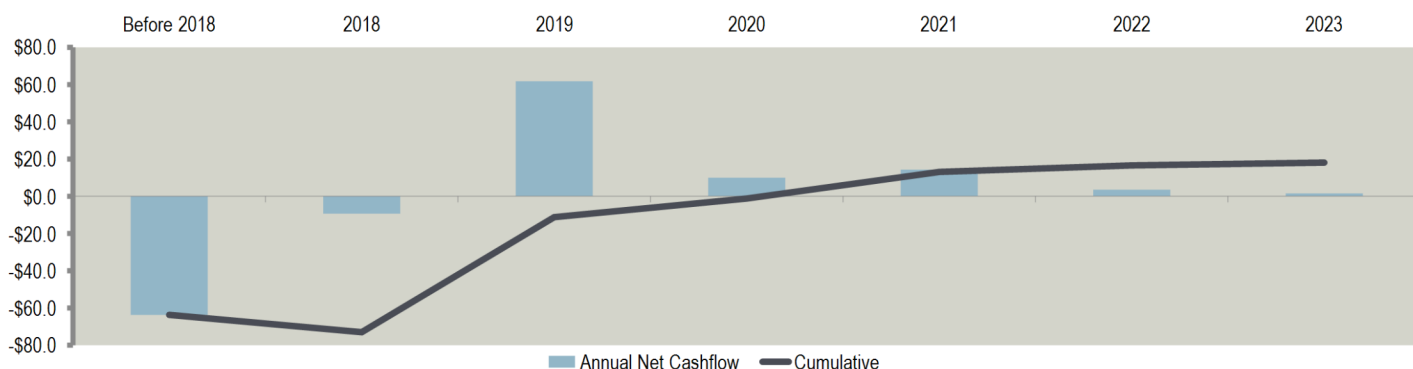
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$128.4
Capital Distributed (as a % of Capital Call)	130.6%

Fund Vintage Year	2014
Total Underlying Commitments	\$105.3
# of Underlying Commitments	14
% of Capital Committed	70.2%
Fund NAV (\$M)	\$52.6
Net Multiple	1.7x
Net IRR	14.4%

## Top Ten Funds by Market Value

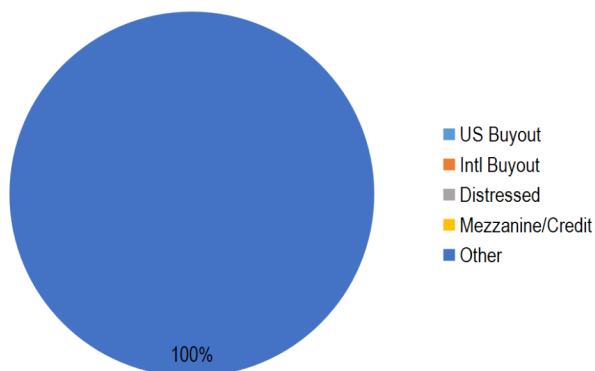
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2014	23.3%	\$8.3	\$8.3	\$12.3	\$1.9
Lime Rock Partners IV AF, L.P.	Other	2018	22.0%	\$6.7	\$6.8	\$11.6	\$2.5
Scribe Aggregator, LLC	Other	2016	18.5%	\$6.7	\$6.7	\$9.7	\$0.9
Capital Resource Partners V, L.P.	Other	2018	12.7%	\$8.1	\$8.1	\$6.7	\$0.0
Pangaea Two, L.P.	Other	2015	9.4%	\$7.3	\$7.3	\$4.9	\$0.3
DCCP (FW) SPV Fund, L.P.	Other	2017	8.9%	\$6.3	\$6.3	\$4.7	\$5.4
Invision Diversified Holdings, LLC	US Buyout	2015	4.4%	\$12.2	\$12.2	\$2.3	\$21.7
Ascent Venture Partners IV-B, L.P.	Other	2016	0.6%	\$16.9	\$16.4	\$0.3	\$13.6
Exaltare Capital Partners Fund I, L.P.	US Buyout	2014	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)

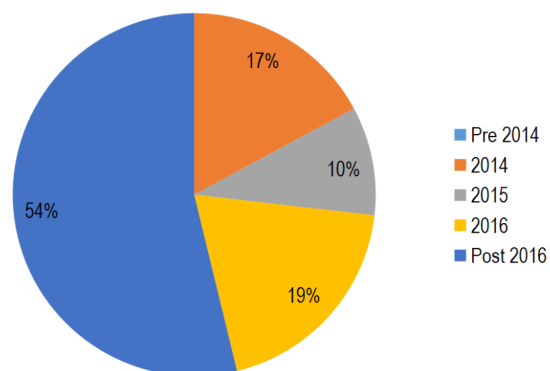


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$63.7	\$22.6	\$0.6	\$0.6	\$0.6	\$0.2	\$0.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$13.3	\$62.4	\$10.6	\$14.9	\$3.7	\$1.6
Cumulative	-\$63.7	-\$73.0	-\$11.2	-\$1.2	\$13.1	\$16.6	\$18.1

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund V

# Characteristics

As of December 31, 2022

## Characteristics

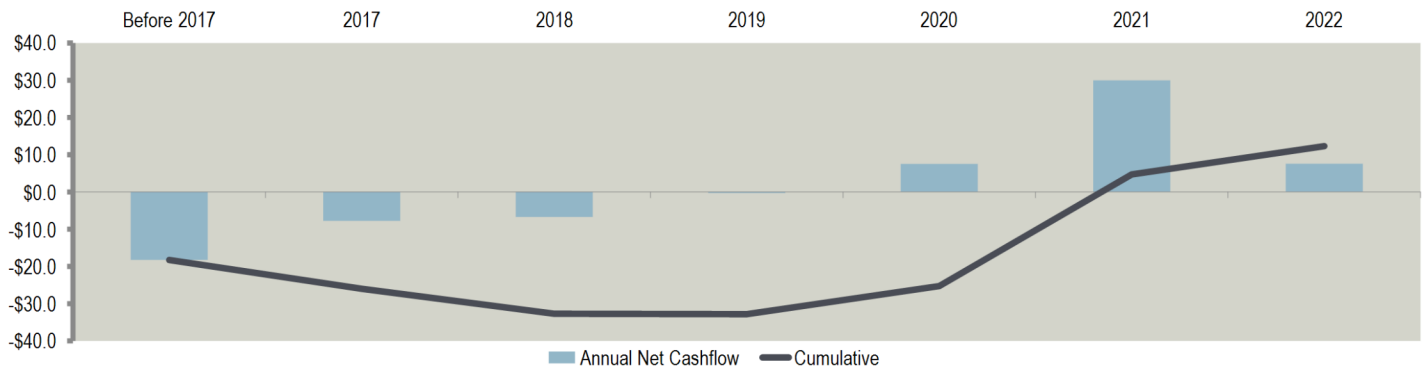
North Sky Capital	
Total Size of Fund (\$M)	\$53.0
Total Capital Called to Date	\$33.6
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$50.5
Capital Distributed (as a % of Capital Call)	150.3%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	100.0%
Fund NAV (\$M)	\$43.2
Net Multiple	2.3x
Net IRR	20.5%

## Top Ten Funds by Market Value

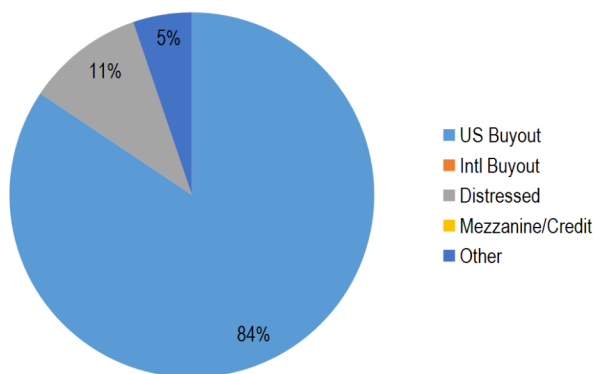
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	9.8%	\$5,000,000.0	\$5,000,000.0	\$6,995,825.0	\$8,866,731.0
Cressey V	US Buyout	2015	9.8%	\$5,000,000.0	\$4,896,951.0	\$5,480,551.0	\$5,924,455.0
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)

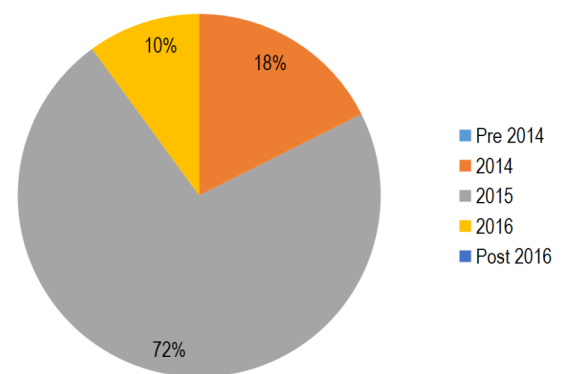


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$17.6	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$7.6
Cumulative	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	\$4.7	\$12.3

## Strategy Exposure



## Vintage Year Exposure



# JP Morgan Global Private Equity VIII

# Characteristics

As of June 30, 2023

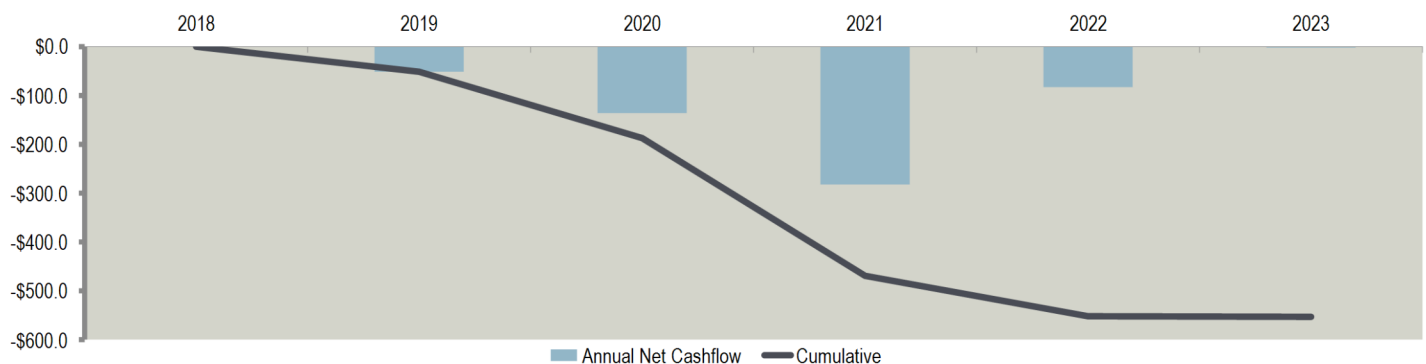
## Characteristics

JPMorgan		Fund Vintage Year	
Total Size of Fund (\$M)	\$850.0	Total Underlying Commitments	\$896.5
Total Capital Called to Date	\$675.2	# of Underlying Commitments	39
% of Committed Capital Called	75.0%	% of Capital Committed	105.5%
Capital Distributed (\$M)	\$121.3	Fund NAV (\$M)	\$896.3
Capital Distributed (as a % of Capital Call)	18.0%	Net Multiple	1.5x
		Net IRR	23.8%

## Top Ten Funds by Market Value

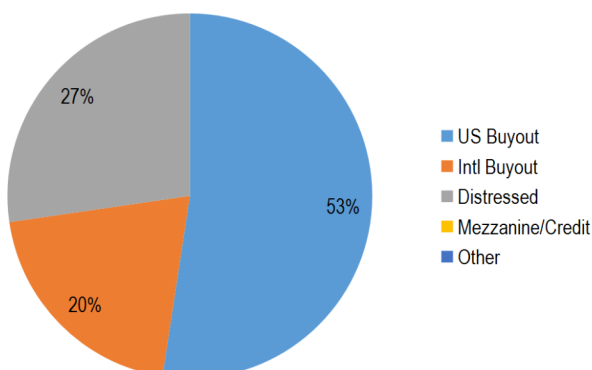
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	3.1%	\$24.5	\$19.3	\$27.6	\$1.4
NexPhase Capital Fund IV	US Buyout	2021	2.9%	\$20.1	\$18.7	\$25.7	\$0.0
Genstar Capital Partners IX	US Buyout	2019	2.6%	\$17.4	\$16.6	\$23.7	\$8.1
Great Hill Equity Partners VII	US Buyout	2019	2.6%	\$23.4	\$21.5	\$23.3	\$6.5
BVIP Fund X	US Buyout	2020	2.4%	\$21.4	\$16.6	\$21.4	\$5.3
Thoma Bravo Fund XIV	US Buyout	2020	2.1%	\$18.0	\$17.7	\$19.2	\$0.0
Joy Capital III	Venture Capital	2019	1.9%	\$13.0	\$11.3	\$17.4	\$0.0
WPEF VIII Feeder	Intl Buyout	2020	1.9%	\$29.0	\$15.2	\$17.3	\$0.0
Genstar Capital Partners X	US Buyout	2021	1.8%	\$24.0	\$15.3	\$15.8	\$0.0
Kinderhook Capital Fund 7	US Buyout	2021	1.7%	\$24.0	\$8.7	\$15.0	\$0.0

## Annual Cash Flow Summary (\$M)

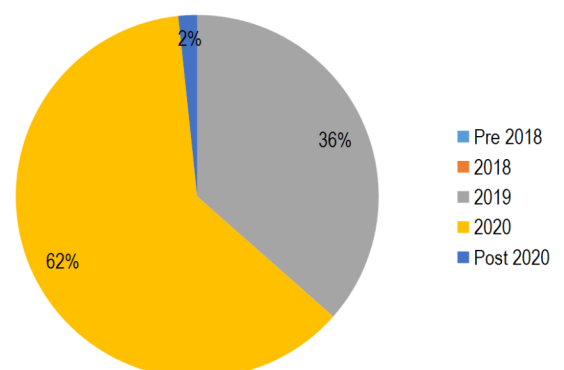


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$51.3	\$136.2	\$312.8	\$135.1	\$37.8
Fees Paid	\$0.0	\$0.0	\$0.2	\$0.5	\$0.6	\$0.1
Distribution	\$0.0	\$0.0	\$0.5	\$31.2	\$52.9	\$36.7
<b>Cumulative</b>	<b>\$0.0</b>	<b>-\$51.3</b>	<b>-\$187.2</b>	<b>-\$469.3</b>	<b>-\$552.1</b>	<b>-\$553.3</b>

## Strategy Exposure



## Vintage Year Exposure



As of June 30, 2023

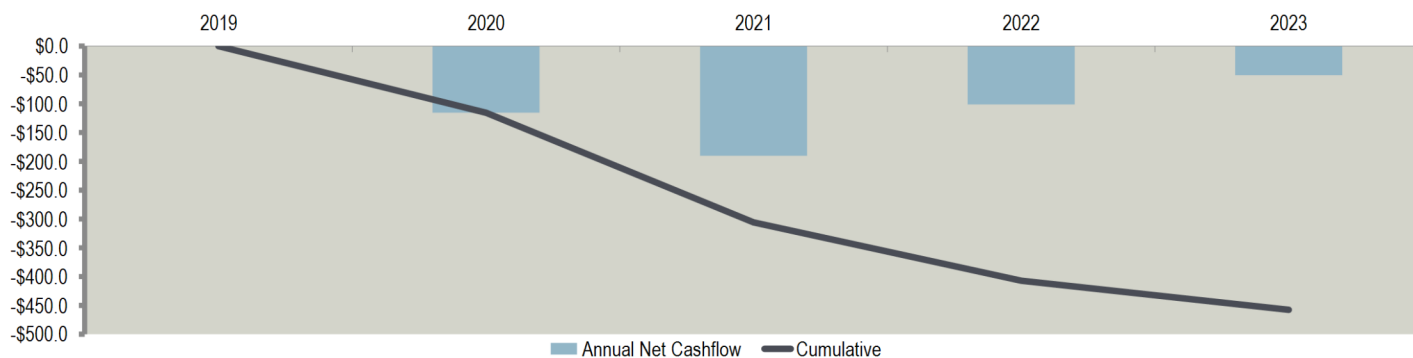
## Characteristics

JPMorgan		Fund Vintage Year	
Total Size of Fund (\$M)	\$905.0	Total Underlying Commitments	\$953.6
Total Capital Called to Date	\$553.4	# of Underlying Commitments	42
% of Committed Capital Called	58.0%	% of Capital Committed	105.4%
Capital Distributed (\$M)	\$74.1	Fund NAV (\$M)	\$711.6
Capital Distributed (as a % of Capital Call)	13.4%	Net Multiple	1.4x
		Net IRR	24.7%

## Top Ten Funds by Market Value

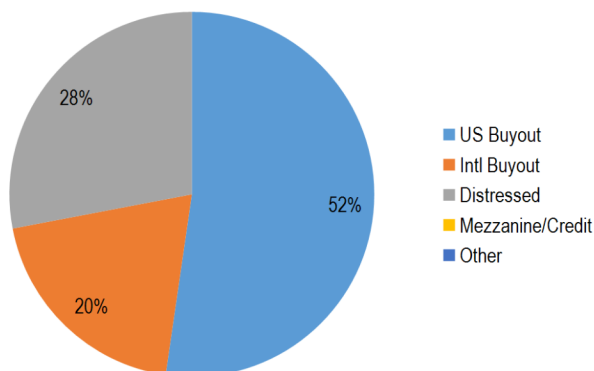
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	US Buyout	2020	3.9%	\$24.5	\$19.3	\$27.6	\$1.4
Thoma Bravo Fund XIV	US Buyout	2020	2.7%	\$18.0	\$17.7	\$19.2	\$0.0
WPEF VIII Feeder	Intl Buyout	2020	2.4%	\$29.0	\$15.2	\$17.3	\$0.0
Genstar Capital Partners X	US Buyout	2021	2.2%	\$24.0	\$15.3	\$15.8	\$0.0
LC Fund VIII	Venture Capital	2020	2.1%	\$13.0	\$12.1	\$15.2	\$2.7
GTCR Fund XIII	US Buyout	2020	2.0%	\$29.0	\$14.8	\$14.5	\$3.2
Warren Equity Partners Fund III	US Buyout	2020	1.9%	\$14.6	\$10.7	\$13.6	\$0.0
Accel Leaders 3	Venture Capital	2020	1.4%	\$12.9	\$10.5	\$9.7	\$0.0
Andreessen Horowitz LSV Fund II	Venture Capital	2020	1.2%	\$8.3	\$8.3	\$8.2	\$0.0
Eastern Bell Capital Fund II	Venture Capital	2020	1.1%	\$13.0	\$7.9	\$8.0	\$0.0

## Annual Cash Flow Summary (\$M)

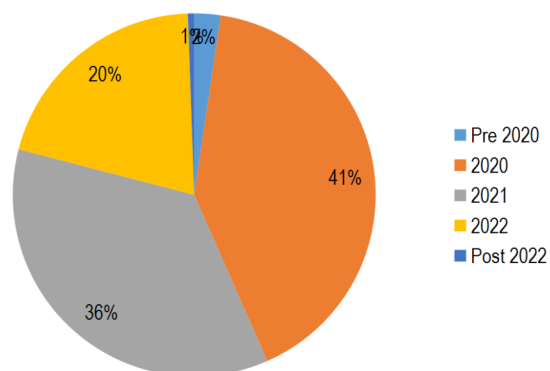


	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$114.7	\$192.9	\$138.2	\$84.4
Fees Paid	\$0.0	\$0.9	\$0.2	\$0.2	\$0.2
Distribution	\$0.0	\$0.0	\$2.8	\$37.2	\$34.1
<b>Cumulative</b>	<b>\$0.0</b>	<b>-\$115.6</b>	<b>-\$305.9</b>	<b>-\$407.1</b>	<b>-\$457.6</b>

## Strategy Exposure



## Vintage Year Exposure



As of June 30, 2023

Characteristics

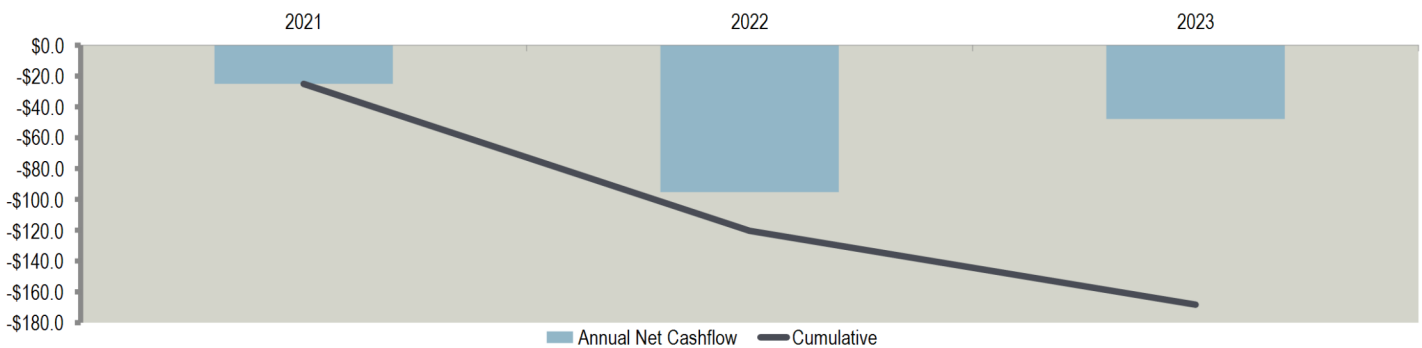
	JPMorgan
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date	\$251.4
% of Committed Capital Called	27.0%
Capital Distributed (\$M)	\$0.1
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2021
Total Underlying Commitments	\$923.9
# of Underlying Commitments	21
% of Capital Committed	72.6%
Fund NAV (\$M)	\$267.0
Net Multiple	N/A
Net IRR	N/A

Top Ten Funds by Market Value

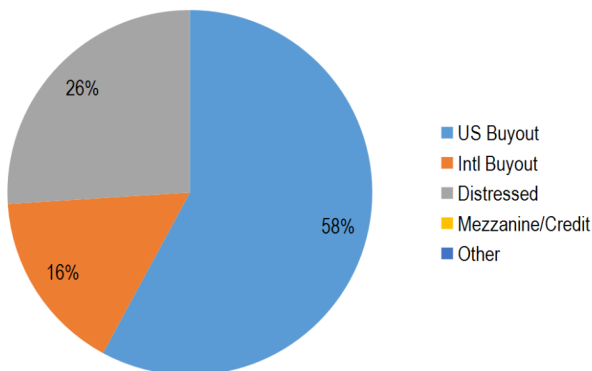
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Andreessen Horowitz LSV Fund III	Venture Capital	2022	3.5%	\$19.0	\$10.6	\$9.3	\$0.0
Thoma Bravo Fund XV	US Buyout	2022	3.2%	\$12.7	\$8.6	\$8.5	\$0.0
Warren Equity Partners Fund IV	US Buyout	2022	2.3%	\$28.0	\$6.9	\$6.0	\$0.1
Greycroft Partners VII	Venture Capital	2022	1.6%	\$15.8	\$4.7	\$4.3	\$0.0
Accel India VII	Venture Capital	2022	1.3%	\$15.8	\$4.2	\$3.6	\$0.0
Thoma Bravo Discover Fund IV	US Buyout	2022	1.3%	\$10.2	\$3.4	\$3.5	\$0.0
CNK Fund IV	Venture Capital	2022	1.3%	\$9.7	\$3.4	\$3.5	\$0.0
CNK Seed Fund I	Venture Capital	2022	0.6%	\$4.7	\$1.6	\$1.5	\$0.0
Elevation Capital VIII Limited	Venture Capital	2022	0.4%	\$19.1	\$1.3	\$1.1	\$0.0
OrbiMed Private Investments IX	Venture Capital	2022	0.3%	\$19.0	\$1.0	\$0.8	\$0.0

Annual Cash Flow Summary (\$M)

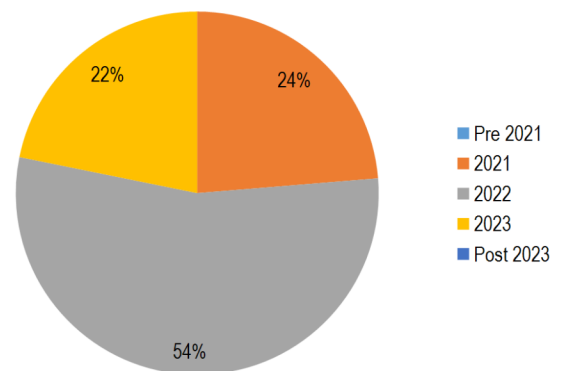


	2021	2022	2023
Paid In Capital w/o Fees	\$25.1	\$95.2	\$48.0
Fees Paid	\$0.0	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$0.1
Cumulative	-\$25.1	-\$120.4	-\$168.3

Strategy Exposure



Vintage Year Exposure



## Securities Lending Income

As of December 31, 2023

### 2023 BNY Mellon Securities Lending Revenue

<u>Month</u>	<u>CRS Earnings</u>
January	-\$11,869
February	-\$11,981
March	-\$13,825
April	-\$14,498
May	-\$14,774
June	-\$14,059
July	-\$15,315
August	-\$13,691
September	-\$15,015
October	-\$15,350
November	-\$15,305
December	-\$16,140
<b>Total YTD BNY Mellon Sec. Lending Revenue</b>	<b>-\$171,822</b>

### 2023 Northern Trust Securities Lending

<u>Quarter</u>	<u>CRS Earnings</u>
Q1	\$32,626
Q2	\$46,011
Q3	\$40,703
Q4	\$26,747
<b>Total YTD Northern Trust Sec. Lending Revenue</b>	<b>\$146,087</b>

### Historic BNY Mellon Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
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
<b>Total BNY Mellon Sec. Lending Revenue</b>	<b>\$11,190,508</b>

### Historic Northern Trust Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2022	\$161,561
2021	\$196,183
2020	\$373,741
2019	\$426,454
2018	\$384,112
2017	\$390,918
<b>Total Northern Trust Sec. Lending Revenue</b>	<b>\$2,079,056</b>

## Securities Lending Loss Loan History

As of December 31, 2023

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

<b>Calendar Year</b>	<b>Beginning Balance</b>	<b>Securities Lending Income(Loss)</b>	<b>Monthly Loan Payments</b>	<b>Ending Balance</b>
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
		<u>\$ 1,608,185</u>	<u>\$ 4,450,000</u>	



Total Fund Composite

Fee Schedule

Market Value: \$2,286.4 Million and 100.0% of Fund

<b>Asset Class</b>	<b>Expense Ratio &amp; Estimated Annual Fee <sup>1</sup></b>	<b>Industry Median <sup>2</sup></b>
Fixed Income	0.15% \$714,666	0.16%
Private Debt	1.31% \$573,574	1.50%
US Equity	0.02% \$122,739	0.06%
Non-US Equity	0.04% \$150,090	0.08%
Volatility Risk Premium	0.30% \$183,563	1.00%
Real Estate	1.02% \$1,736,291	1.00%
Infrastructure	1.02% \$2,509,319	1.50%
Private Equity	0.64% \$1,669,695	1.00%
<b>Total</b>	<b>0.34%</b> <b>\$7,659,938</b>	<b>0.46%</b>

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

# Total Fund Composite

# Fee Schedule

Market Value: \$2,286.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	0.01% \$35,949	0.04%
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	0.28% \$409,710	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$269,008	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% \$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)	1.11% \$137,500	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	0.80% \$41,178	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	0.02% \$101,700	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$8,744	0.06%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$12,294	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	0.04% \$150,090	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$183,563	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	0.97% \$503,903	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.84% \$322,694	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance	1.10% \$423,526	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$474,303	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary,	1.00% \$11,865	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$2,454	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	0.86% \$866,645	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% \$688,684	1.07%

# Total Fund Composite

# Fee Schedule

Market Value: \$2,286.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
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% \$951,536	1.07%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.41% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return)	0.80% \$57,628	3.32%
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	0.46% \$157,728	0.87%
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	0.88%
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)	0.60% \$51,673	2.08%
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% \$7,094	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.7% on balance	0.70% \$3,850	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%	0.30% \$124,000	0.96%
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%	0.45% \$68,000	1.32%
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	1.87% \$220,000	3.40%
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	2.24% \$200,000	5.60%
<b>Total Investment Management Fees</b>			<b>0.34%</b> <b>\$7,659,938</b>	<b>0.46%</b>

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

<sup>3</sup> Annualized

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## U.S. Equity Returns

	Dec	YTD	1 Yr	3 Yr
S&P 500	4.5%	26.3%	26.3%	10.0%
Russell 3000	5.3%	26.0%	26.0%	8.5%
NASDAQ	5.6%	44.6%	44.6%	6.0%
Dow Jones	4.9%	16.2%	16.2%	9.4%

## Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	5.5%	4.9%	4.4%	11.5%	26.5%	42.7%
Mid	7.8%	7.7%	7.6%	12.7%	17.2%	25.9%
Small	12.4%	12.2%	12.0%	14.6%	16.9%	18.7%

## Non-U.S. Equity Returns

	Dec	YTD	1 Yr	3 Yr
ACWI	4.8%	22.2%	22.2%	5.7%
ACWI ex. US	5.0%	15.6%	15.6%	1.5%
EAFE Index	5.3%	18.2%	18.2%	4.0%
EAFE Local	2.9%	16.2%	16.2%	8.6%
EAFE Growth	5.7%	17.6%	17.6%	0.3%
EAFE Value	4.9%	19.0%	19.0%	7.6%
EAFE Small Cap	7.3%	13.2%	13.2%	-0.7%
Emerging Markets	3.9%	9.8%	9.8%	-5.1%
EM Small Cap	4.4%	23.9%	23.9%	6.5%

## Regional Returns

	Dec	YTD	1 Yr	3 Yr
Europe	4.9%	20.0%	20.0%	5.0%
Asia ex-Japan	3.5%	6.0%	6.0%	-6.7%
EM Latin America	8.3%	32.7%	32.7%	9.9%
UK	4.5%	14.1%	14.1%	8.8%
Germany	4.4%	23.0%	23.0%	0.2%
France	4.6%	21.4%	21.4%	7.9%
Japan	4.4%	20.3%	20.3%	0.7%
China	-2.4%	-11.2%	-11.2%	-18.4%
Brazil	7.2%	32.7%	32.7%	7.8%
India	8.1%	20.8%	20.8%	12.0%

## Real Estate Returns

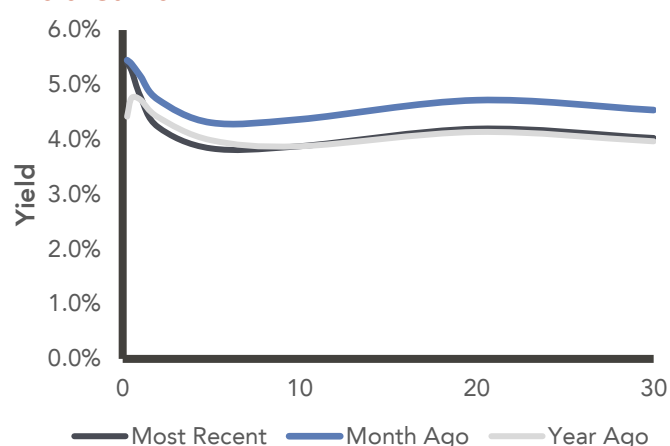
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	-1.4%	-5.1%	-8.4%	6.0%
FTSE NAREIT	8.9%	11.5%	11.5%	5.3%

\*Returns as of September 30, 2023

## Fixed Income Returns

	Dec	YTD	1 Yr	3 Yr
Aggregate	3.8%	5.5%	5.5%	-3.3%
Universal	3.8%	6.2%	6.2%	-3.0%
Government	3.3%	4.1%	4.1%	-3.7%
Treasury	3.4%	4.1%	4.1%	-3.8%
Int. Gov/Credit	2.3%	5.2%	5.2%	-1.6%
Long Gov/Credit	7.9%	7.1%	7.1%	-8.7%
TIPS	2.7%	3.9%	3.9%	-1.0%
Municipal 5 Year	1.5%	4.3%	4.3%	-0.3%
High Yield	3.7%	13.4%	13.4%	2.0%
Bank Loans	1.6%	13.0%	13.0%	5.6%
Global Hedged	3.2%	7.1%	7.1%	-2.1%
EM Debt Hard Currency	4.7%	11.1%	11.1%	-3.6%

## Yield Curve



## Hedge Fund Returns

	Dec	YTD	1 Yr	3 Yr
HFRX Global	1.4%	3.1%	3.1%	0.7%
HFRX Hedged Equity	1.6%	6.9%	6.9%	5.1%
HFRX Event Driven	1.1%	0.4%	0.4%	-2.2%
HFRX Macro	0.4%	-1.3%	-1.3%	0.5%
HFRX Relative Value	2.1%	4.7%	4.7%	-1.0%
CBOE PutWrite	1.4%	14.3%	14.3%	8.7%

## Commodity Returns

	Dec	YTD	1 Yr	3 Yr
GSCI Total	-3.3%	-4.3%	-4.3%	19.2%
Precious Metals	-0.4%	9.6%	9.6%	1.0%
Livestock	-2.4%	-1.9%	-1.9%	4.6%
Industrial Metals	4.0%	-9.1%	-9.1%	4.9%
Energy	-6.0%	-21.6%	-21.6%	17.5%
Agriculture	-4.4%	-4.4%	-4.4%	11.8%
WTI Crude Oil	-5.6%	-2.0%	-2.0%	25.6%
Gold	1.1%	12.8%	12.8%	2.3%



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#### **ABOUT MARQUETTE ASSOCIATES**

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. 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 and on our website. For more information, please visit [www.MarquetteAssociates.com](http://www.MarquetteAssociates.com).

**Cincinnati Retirement**  
Private Debt Direct Lending Search  
Executive Summary





# Cincinnati Retirement

Private Debt Direct Lending Search

<b>CONTENTS</b>	<b>EXHIBIT</b>
Search Rquirements	1
Overview & Candidate Summary	2 - 4
Manager Fund Introduction	3
Product Summary	5
Portfolio Construction Comparison	6 - 8
Performance Comparison	9 - 11
Fund & Fee Terms	12 - 13
<b>APPENDIX</b>	
Client Breakdown	14
Team & Product Profiles	15 - 20
Other Manager Notes	21 - 22
Phase Process Overview	23
Glossary	24

Cincinnati Retirement (the Fund) has retained Marquette Associates to conduct, among other things, an investment manager search to manage a private debt direct lending portfolio. The search is to emphasize a complementary investment style to the existing manager roster and to further diversify the portfolio to improve the overall efficiency of the investment program. Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

**NOTE:** All Data is as of September 30, 2023

**NOTE:** Approximate amount of assets in consideration: \$30,000,000

**NOTE:** Glossary of definitions enclosed

### Methodology

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The following highlights provide a summary of our general impressions of the various investment managers and recommendations we think should be implemented to govern the future management of the Fund's private debt direct lending assets.

### Candidate Lineup

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Invesco: Invesco Private Credit Opportunities Fund  
TPG Angelo Gordon: AG Direct Lending Evergreen Fund  
Alliance Bernstein: AB-PCI Middle Market Direct Lending Fund, L.P.  
JPMorgan: Lynstone Capital Opportunities  
Churchill Asset: Churchill Middle Market Senior Loan Fund V  
Bain Capital Credit: Bain Global Direct Lending Evergreen Fund, L.P.

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating private debt direct lending managers.

### 1. Net IRR and Net Multiple:

Private equity funds report two different performance figures: Net IRR and Net Multiple. Net IRR is expressed as a percentage and looks at the annualized return of a dollar of capital invested with the manager, net of fees. Net multiple is the total value received by the LP (distributions plus current market value) divided by the total amount of capital invested. Funds that turnover capital quickly can generate high net IRRs, but often have low multiples. Funds that hold capital for long periods of time may generate lower net IRRs, but higher multiples. Both of these are important ways to assess fund performance and LPs should use both in analyzing the performance of past funds.

### 2. GP Commitment:

Proper alignment of interest between the general partner (GP) and the limited partner (LP) is very important in private equity because of the long duration nature of the asset class. GPs often make sizeable investments in their own funds to demonstrate to their LPs that their interests are properly aligned with their LPs. A material investment in the fund by the GP is typically viewed favorably by potential LPs.

### 3. Quartile Rank:

Benchmarking in private equity is very difficult and this can make assessing manager skill for prospective LPs. The Quartile rank is a peer ranking that measures the performance of a fund against the performance of funds raised during the same vintage year. Quartile ranks are split into quartiles with the first quartile being the best. Note that the number of funds used to determine the Quartile ranking may vary depending on the vintage year and fund type.

### 4. Capital Distributed:

In order to report performance on a quarterly basis GPs must mark their portfolio companies to market every quarter. Despite FAS 157, which is designed to lead to more transparent and accurate valuing of portfolio companies, valuing private firms is not an exact science and managers have considerable leeway in how they value a portfolio company. As a result fund performance based mostly on market values is less reliable than performance based on capital distributed back to LPs. Potential investors should weight the performance of funds with the majority of their capital distributed back to LPs more heavily than funds where most of the value remains unrealized.

### 5. Commitments by Vintage Year (\$M):

When analyzing performance on a vintage year basis it is important to look at both net IRRs and the amount of capital deployed. Often times firms will generate the highest returns when they are allocating small amounts of capital. This often happens early in a firm's development when fund size tends to be small, or during periods of economic stress when capital is scarce and subsequent returns tend to be small. LPs should make sure that managers that have generated strong returns in prior vintage years were allocating a similar amount of capital as the current strategy.

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

### INVESCO

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Invesco is a leading independent global investment management firm managing \$1.5 trillion in assets on behalf of clients worldwide. The firm was established in 1935 and today operates in more than 25 countries with more than 8,400 employees focused on client needs across the globe. Invesco's Private Credit platform is one of the largest private-side senior loan managers in the world with \$40+ billion in AUM across Direct Lending, Broadly Syndicated Loans, and Distressed Credit & Special Situations. The Invesco Private Credit Opportunites Fund seeks to combine consistent high-income from direct lending with the enhanced return potential of stressed credits. The fund consists of both a drawdown and evergreen vehicle with the drawdown vehicle targeting 12-14% IRR net returns and the evergreen vehicle targeting 13-15% IRR net returns. The fund targets both direct lending loans in the core middle market (EBITDA \$10-75M) along with undervalued stressed credit opportunities that demonstrate asymmetric return profiles.

### TPG Angelo Gordon

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TPG Angelo Gordon is a leading global alternative asset management platform with over \$200 billion in total assets under management across private equity, corporate credit, direct lending, real estate and securitized products. TPG acquired Angelo Gordon in 2023 to create a broad spectrum of capital solutions. Twin Brook Capital Partners, established in 2014 by Trevor Clark and Chris Williams, is a wholly owned subsidiary of TPG Angelo Gordon and comprises the direct lending business for the firm. The Twin Brook strategy is firmly committed to North America focused senior secured lending in the lower middle market, a highly fragmented segment that is responsible for a substantial amount of overall GDP and offers a yield premium relative to both the broadly syndicated and core middle market. The strategy aims to take advantage of a supply and demand mismatch in the lower middle market to obtain structural protections such as embedded covenants and lower borrower leverage, ultimately bolstering fundamental coverage ratios of the underlying businesses in the portfolio. The strategy has exhibited consistent, high quality performance and very low loss ratios since inception.

### Alliance Bernstein LP

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The firm's history begins in 1967, when Sanford C. Bernstein was founded as an investment management firm for private clients. Four years later, in 1971, Alliance Capital was founded when the investment management department of Donaldson, Lufkin & Jenrette, Inc. merged with the investment advisory business of Moody's Investor Services, Inc. What is today known as AllianceBernstein L.P. was originally founded and registered with the SEC as an independent investment advisor under the name Alliance Capital Management Corporation in 1971. Alliance Capital was then acquired by The Equitable Life Assurance Society of the United States ("AXA Financial") in 1985. AB-PCI's investment objective is to create a portfolio primarily consisting of directly originated and privately negotiated credit investments in North American-based middle market firms. AB-PCI focuses on the core middle market in the U.S., which it defines as companies with enterprise values between \$75 million and \$500 million and/or EBITDA between \$5 million and \$50 million. Although the fund has the ability to originate loans to larger companies, this represents a relatively small portion of the portfolio (<20%).

### JPMorgan - Lynstone

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The JP Morgan Lynstone Funds are part of the firm's Global Special Situations business, a more than \$3.8 billion standalone distressed debt/special situations manager. The business is part of the JP Morgan Asset Management Alternatives platform, which manages more than \$200 billion in alternatives assets. The team is currently fundraising for the Lynstone Capital Opportunities Fund (LCO), an evergreen structured investment vehicle that focuses on opportunistic event driven and special situations opportunities within the US & Europe. The fund targets bespoke transactions with non-sponsored businesses where customized solutions are needed to solve for a capital need in advance of a catalyst of event. The mandate also maintains flexibility to target market driven dislocations on an opportunistic basis. The fund targets net returns of 8 to 13%.

### Churchill Asset Management

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Churchill is a wholly owned subsidiary of Nuveen-TIAA, one of the top 20 largest asset managers globally and is responsible for investing capital on behalf of more than 950 institutional clients in 30 countries. Churchill was founded in 2006 as Churchill Financial by Bear Stearns Merchant Banking prior to being sold to Olympus Partners as part of a restructuring effort post the Global Financial Crisis. In 2011, the firm was sold again to the Carlyle Group where the firm joined Carlyle's Global Market Strategies group and officially launched its inaugural BDC vehicle with over \$2 billion in investible capital. Churchill joined Nuveen as the firm's exclusive middle market senior and unitranche debt financing group in 2015, creating an independent boutique within Nuveen's Private markets platform. Nuveen's Private Equity and Junior Capital platform merged with the Churchill team in 2020, forming one of the largest, most active platforms serving private equity owned businesses in the United States. The fund provides a fee efficient, evergreen option for investors looking for sponsor-backed, direct lending exposure to the core middle market (\$15-50M in EBITDA).

### Bain Capital Credit

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Bain Capital Credit, an affiliate of Bain Capital, is a global credit specialist first formed as Sankaty Advisors in 1998 by Jonathan Lavine, Managing Partner and CIO, based on the idea that one could successfully apply the same level of rigorous analysis developed in Bain Capital's Private Equity business to credit investing. Bain Capital Credit has approximately \$43 billion in assets under management, investing in distressed debt, leveraged loans, private lending, high-yield bonds, structured products, non-performing loans (NPLs) and equities. The firm has a 34 person dedicated private credit group. The Fund seeks to generate attractive risk-adjusted returns by investing primarily in middle market direct lending opportunities across North America, Europe and Australia and also in other geographic markets. The primary investment focus will be senior secured debt, including first lien debt and second lien debt, and to a lesser extent, unsecured debt and equity, and opportunities for secondary asset and portfolio purchases as investment opportunities arise. The Global Direct Lending Strategy track record includes \$20 billion of investments in nearly 400 portfolio companies. Since inception, the Global Direct Lending Strategy has returned 13.4% gross IRR and 10.0% net IRR (representative investor) and 9.5% net IRR (highest fee investor). The fund targets a net return of 12-14%.

## Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned*	% Owned by Other*	% Minority Owned	% Female Owned
Invesco	8.0%	--	0.0%	92.0%	--	--
TPG Angelo Gordon	100.0%	97	0.0%	0.0%	--	--
Alliance Bernstein	13.0%	--	62.0%	25.0%	--	--
JPMorgan - Lynstone	3.4%	--	0.0%	96.6%	--	--
Churchill Asset	15.0%	7	85.0%	0.0%	--	--
Bain Capital Credit	100.0%	n/a	0.0%	0.0%	--	--

## Firm Compliance

Firm Name	Dedicated Compliance Officer	Last SEC Audit Date	Registered Investment Advisor	Fund Accountant	E&O Insurance (\$M)	Fund Advisory Board
Invesco	--	n/a	Yes	PWC	\$25	No
TPG Angelo Gordon	Yes	2016	Yes	PWC	\$10	Yes
Alliance Bernstein	--	n/a	Yes	PWC	\$200	No
JPMorgan - Lynstone	Yes	2020	Yes	PWC	--	No
Churchill Asset	Yes	2023	Yes	PWC	\$10	Yes
Bain Capital Credit	Yes	n/a	Yes	PWC	\$300	No

## General Information Summary

Firm Name	Location	Contact Name	Phone	Contact Email
Invesco	Atlanta, GA	Samuel Groban	(502) 581-6376	Samuel.Groban@invesco.com
TPG Angelo Gordon	New York, NY	Catherine Haviland	(212) 692-2000	chaviland@angelogordon.com
Alliance Bernstein	New York, NY	Jennifer Pittman	(212) 969-1000	jennifer.pittman@alliancebernstein.com
JPMorgan - Lynstone	New York, NY	Mina Zorrilla	(212) 648-2077	mina.zorrilla@jpmorgan.com
Churchill Asset	New York, NY	Katie Travers	(212) 478-9200	katie.travers@churchillam.com
Bain Capital Credit	Boston, MA	Bain Capital Credit	(617) 516-2000	creditt diligence@baincapital.com

\*See Parent Owned & Other Manager Notes in Appendix

## Product Summary

Firm Name	Total Firm Assets (\$M)	Private Credit Assets (\$M)	Strategy Assets (\$M)	Total Investment Professionals Responsible for Strategy	Target Fund Size (\$M)	Maximum Fund Size (\$M)
Invesco	\$1,487,276	\$40,000	\$677	21	\$1,000	--
TPG Angelo Gordon	\$76,000	\$19,700	\$19,700	77	\$4,000	\$4,500
Alliance Bernstein	\$668,959	\$16,306	\$3,306	60	--	--
JPMorgan - Lynstone	\$2,755,789	\$25,085	\$350	13	\$750	\$0
Churchill Asset	\$46,463	\$29,865	\$217	36	\$1,000	--
Bain Capital Credit	\$45,340	\$10,975	\$8,951	36	\$2,000	--

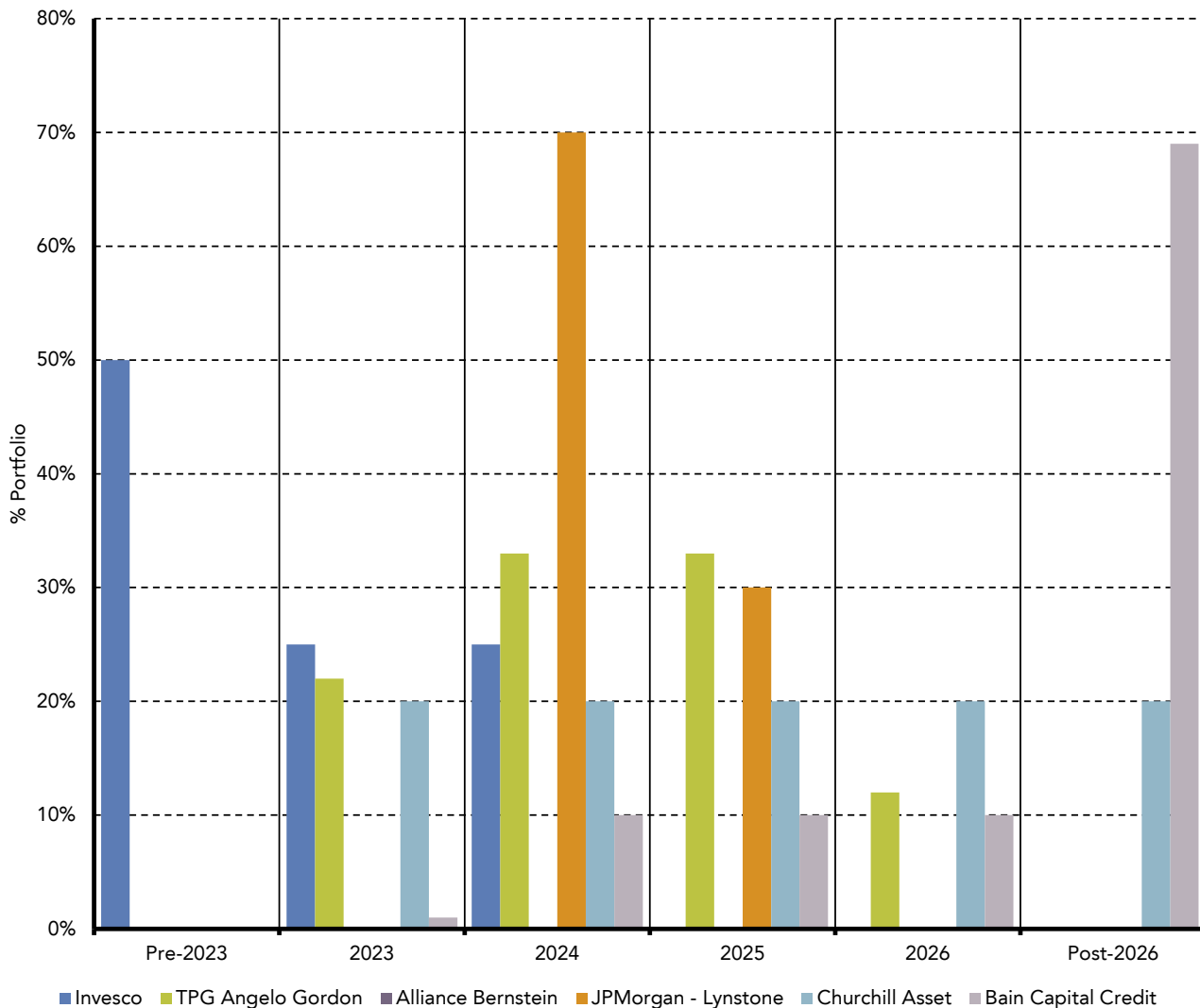
Firm Name	Expected First Close	Expected Final Close	Expected GP Commitment to the Fund	LP Commitments to Date (\$M)	Capital Called to Date (\$M)	Data as of
Invesco*	Q1 2024	--	0.0%	\$0	\$0	Sep-23
TPG Angelo Gordon	Q2 2022	Q2 2024	1.5%	\$2,715	\$800	Jan-24
Alliance Bernstein**	Q2 2018	--	0.0%	\$945	\$574	Sep-23
JPMorgan - Lynstone	Q3 2023	Q3 2024	2.8%	\$350	\$70	Jan-24
Churchill Asset	Q2 2023	--	33.0%	\$390	\$70	Dec-23
Bain Capital Credit***	Q1 2024	--	5.0%	\$0	\$0	Sep-23

\*There is no GP commitment to the evergreen fund, but there are significant GP commitments to other credit offerings with similar strategy and overlap. The aggregate GP commitment for credit products is at least \$225 million.

\*\*The General Partner has a de minimis commitment to the fund, but AB employees account for 3.7% of the committed equity across the Middle Market Direct Lending platform. Additionally, AB's majority owner invests in a separately managed account that invests pari-passu to the Fund.

\*\*\*Bain has warehoused a pool of initial investments that will be transferred to the fund at the first close.

Expected Capital Deployment (% of Portfolio)



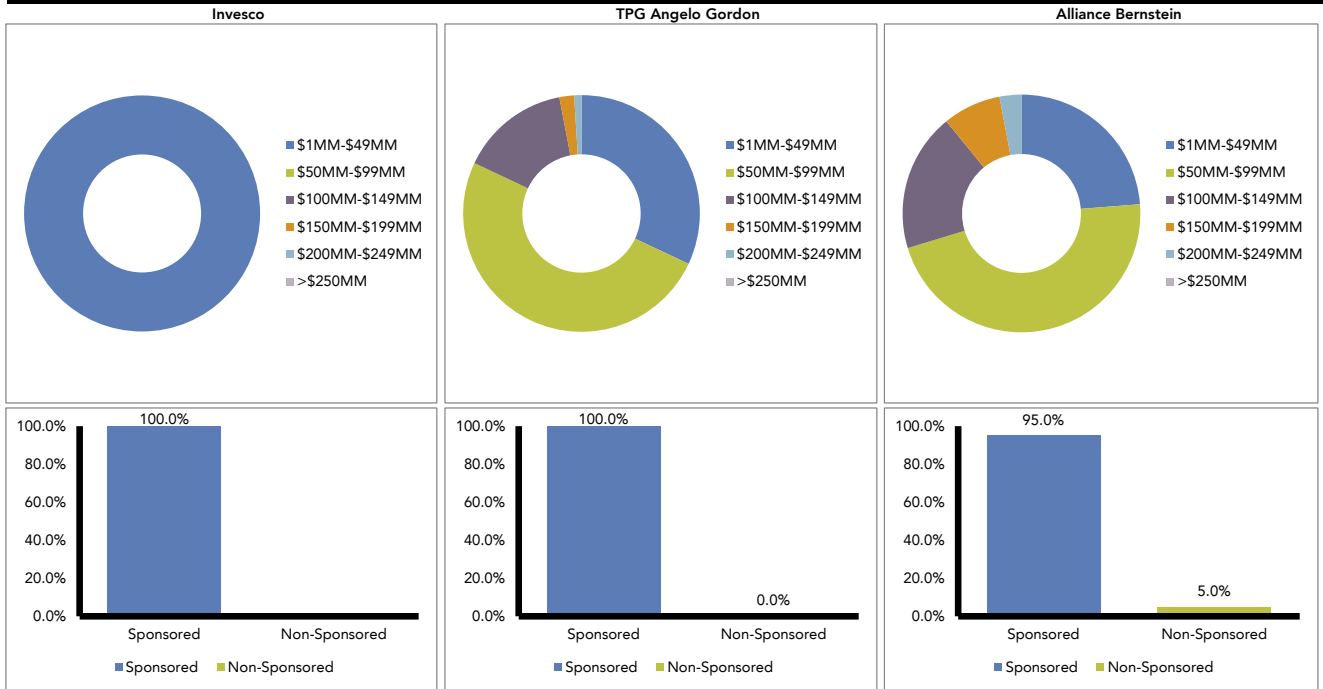
Expected Vintage Year Diversification

Firm	Pre-2023	2023	2024	2025	2026	Post-2026	Expected Total Commitments
Invesco*	25	13	12	--	--	--	50
TPG Angelo Gordon	--	28	41	41	15	--	125
Alliance Bernstein	--	--	--	--	--	--	--
JPMorgan - Lynstone	--	--	21	9	--	--	30
Churchill Asset	--	30	30	30	30	30	150
Bain Capital Credit	--	1	9	9	9	57	85

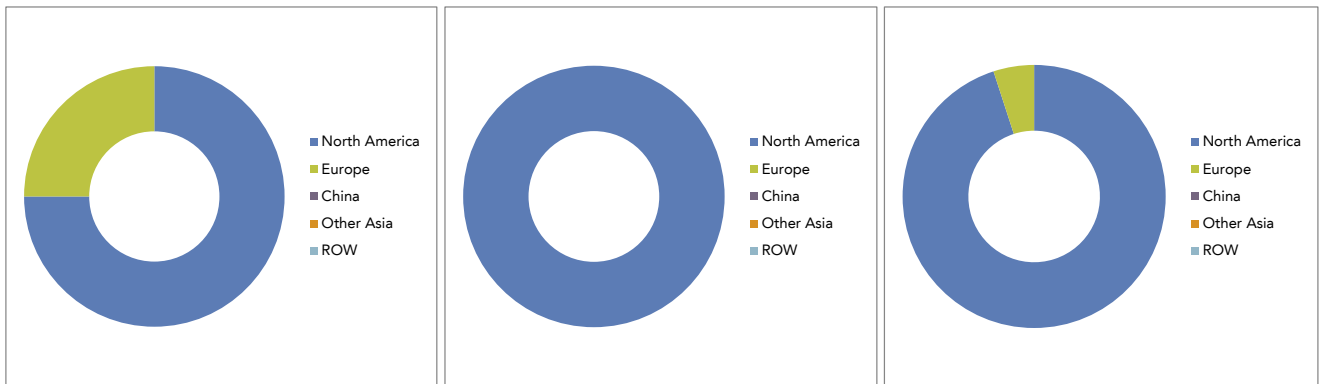
\*Invesco portfolio characteristics are based on an initial \$1 billion target fund size and a three-year time horizon.



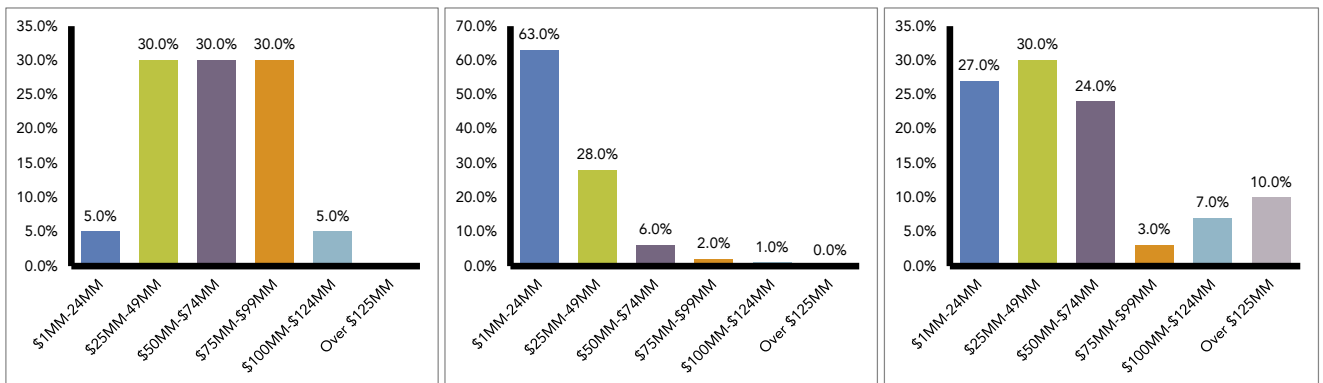
Expected Loan Size (% of Portfolio)



Expected Geographic Mix (% of Portfolio)

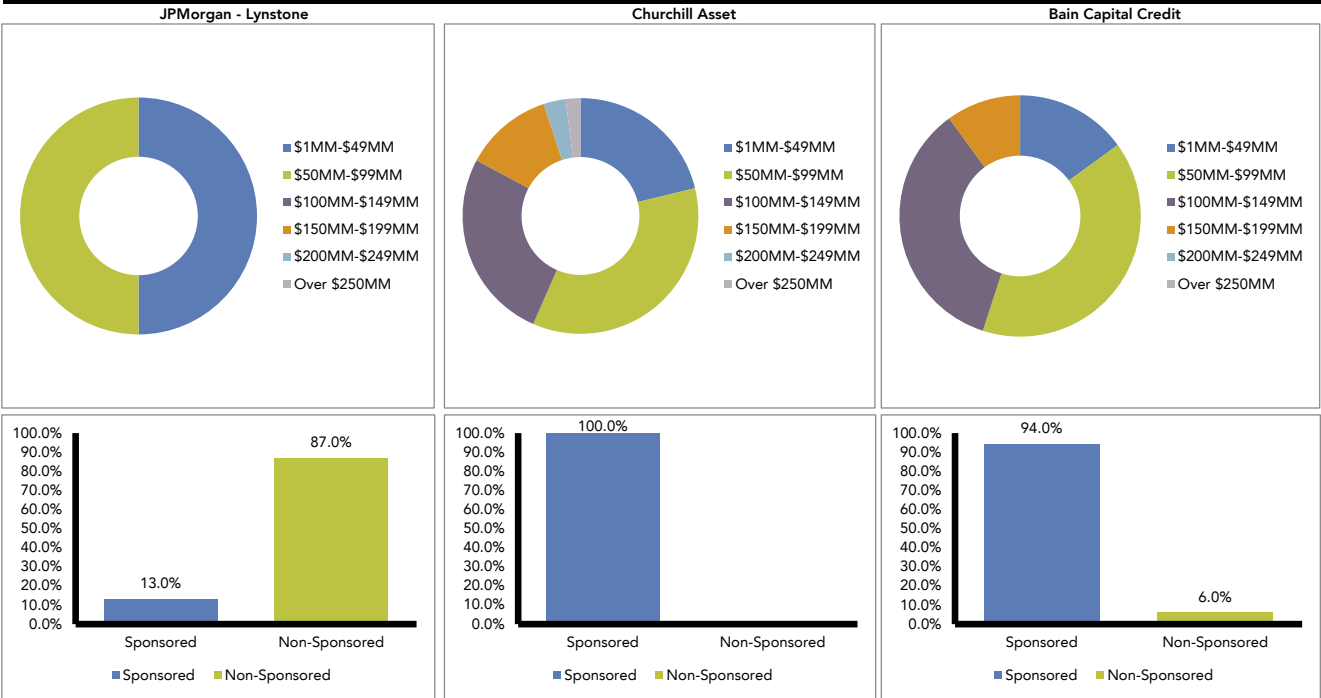


Expected Borrower EBITDA (% of Portfolio)

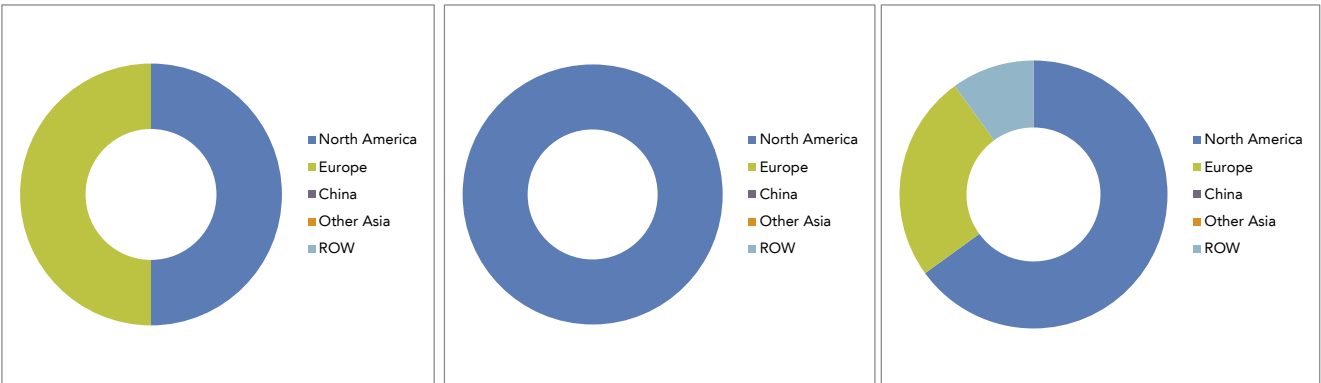


\*Invesco portfolio characteristics only reflect the expected direct lending portfolio, and does not include expected allocations to the stressed credit strategy.

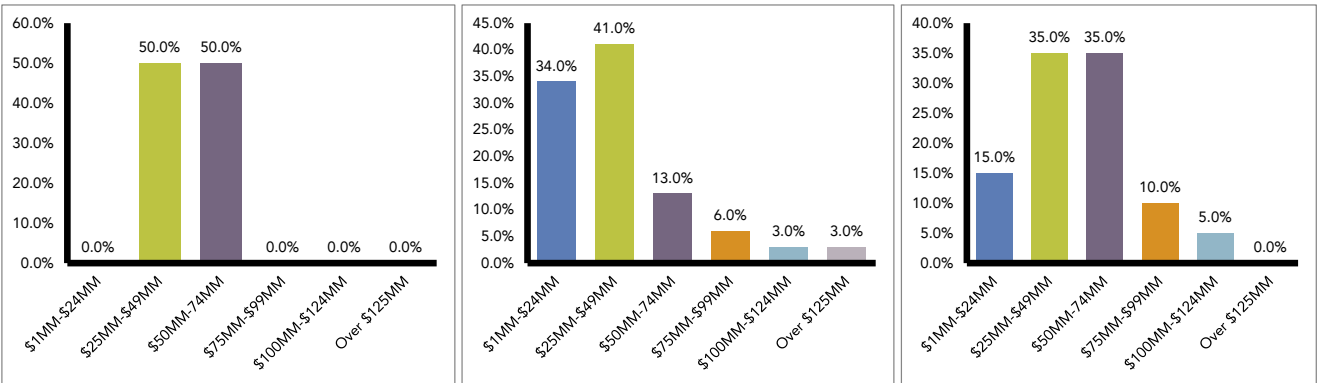
Expected Loan Size (% of Portfolio)



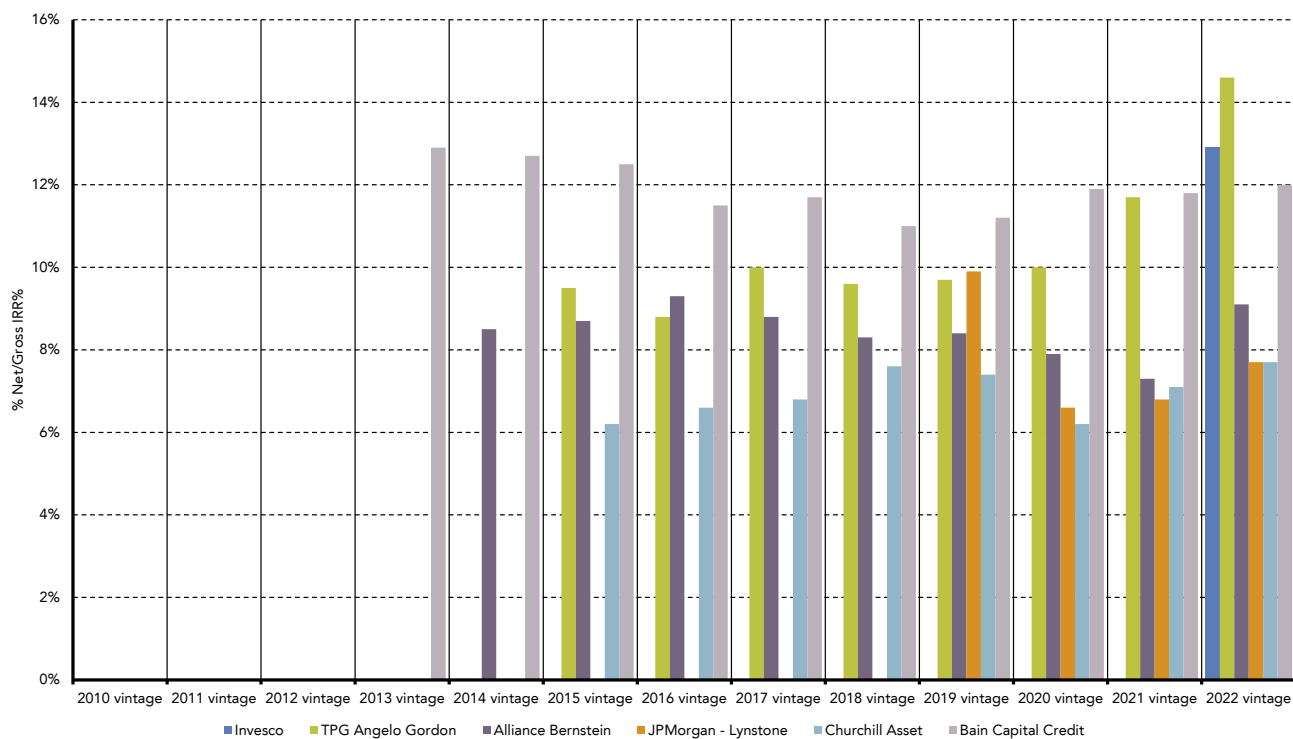
Expected Geographic Mix (% of Portfolio)



Expected Borrower EBITDA (% of Portfolio)



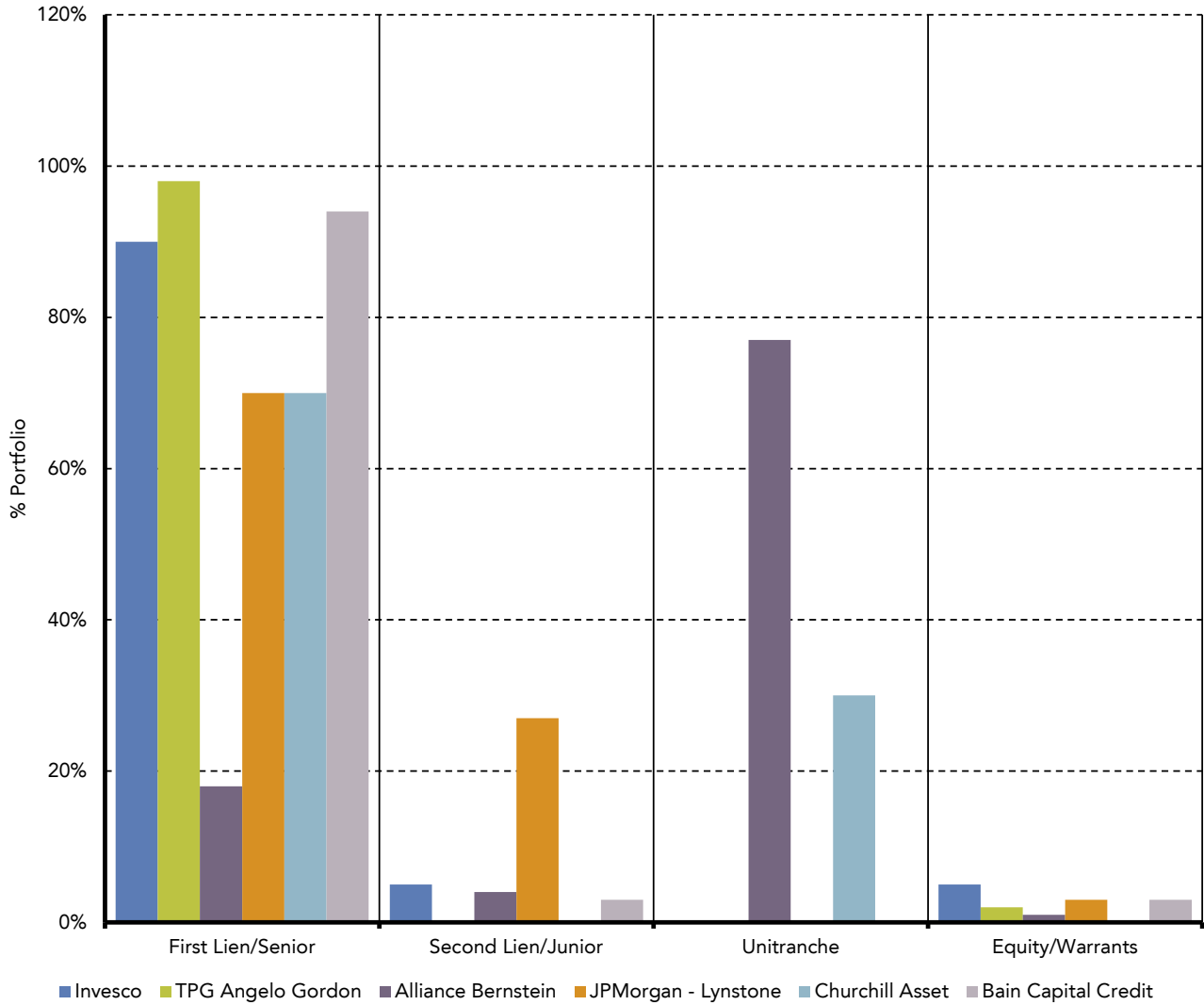
Total Direct Lending Gross Yield by Vintage Year



Total Strategy Deployment by Vintage Year (\$M)

Firm	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Invesco	--	--	--	--	--	--	--	--	--	--	--	--	\$222
TPG Angelo Gordon	--	--	--	--	--	\$325	\$1,136	\$1,966	\$3,154	\$2,833	\$812	\$3,151	\$3,316
Alliance Bernstein	--	--	--	--	\$161	\$681	\$1,315	\$2,126	\$2,647	\$2,862	\$2,291	\$5,836	\$4,401
JPMorgan - Lynstone	--	--	--	--	--	--	--	--	--	\$255	\$759	\$1,472	\$1,856
Churchill Asset	--	--	--	--	--	\$420	\$1,015	\$1,638	\$2,347	\$2,848	\$3,438	\$6,449	\$6,125
Bain Capital Credit	\$25	\$5	\$131	\$285	\$1,479	\$1,326	\$1,918	\$2,720	\$2,475	\$3,231	\$795	\$2,078	\$2,099

Expected Loan Type (% of Portfolio)



Expected Loan Type (% of Portfolio)

Firm	First Lien/Senior	Second Lien	Unitranche	Equity/Warrants
Invesco	90	5	--	5
TPG Angelo Gordon	98	--	--	2
Alliance Bernstein	18	4	77	1
JPMorgan - Lynstone	70	27	--	3
Churchill Asset	70	--	30	--
Bain Capital Credit	94	3	--	3

Total Strategy Deployment Net/Gross Vintage Year Returns

	Invesco	TPG Angelo Gordon	Alliance Bernstein	JPMorgan - Lynstone*	Churchill Asset	Bain Capital Credit
2010	--	--	--	--	--	32.8%
2011	--	--	--	--	--	7.6%
2012	--	--	--	--	--	20.3%
2013	--	--	--	--	--	-0.4%
2014	--	--	7.3%	--	--	11.4%
2015	--	9.8%	8.0%	--	5.3%	9.3%
2016	--	9.4%	6.2%	--	6.4%	10.3%
2017	--	10.8%	8.4%	--	5.6%	8.4%
2018	--	10.1%	6.6%	--	5.9%	8.1%
2019	--	9.9%	8.4%	--	6.8%	8.4%
2020	--	10.3%	9.2%	30.0%	7.0%	10.8%
2021	--	11.7%	7.3%	28.0%	8.1%	14.0%
2022	11.8%	14.6%	13.0%	10.6%	11.9%	16.7%
Median	11.8%	10.2%	8.0%	28.0%	6.6%	10.3%
Avg	11.8%	10.8%	8.3%	22.9%	7.1%	12.1%
High	11.8%	14.6%	13.0%	30.0%	11.9%	32.8%
Low	11.8%	9.4%	6.2%	10.6%	5.3%	-0.4%

Total Strategy Fund Performance - Net IRR

	Invesco**	TPG Angelo Gordon	Alliance Bernstein	JPMorgan - Lynstone	Churchill Asset	Bain Capital Credit
2010	--	--	--	--	--	--
2011	--	--	--	--	--	--
2012	--	--	--	--	--	--
2013	--	--	--	--	--	--
2014	--	--	--	--	--	--
2015	--	10.4%	--	--	--	--
2016	--	10.7%	--	--	7.5%	--
2017	12.3%	--	--	--	--	--
2018	--	10.5%	10.6%	--	--	--
2019	8.6%	--	--	9.6%	5.9%	--
2020	--	12.6%	--	--	8.2%	--
2021	29.1%	11.0%	--	6.0%	7.1%	9.3%
2022	11.4%	--	--	--	--	--
Median	11.9%	10.7%	10.6%	7.8%	7.3%	9.3%
Avg	15.4%	11.0%	10.6%	7.8%	7.2%	9.3%
High	29.1%	12.6%	10.6%	9.6%	8.2%	9.3%
Low	8.6%	10.4%	10.6%	6.0%	5.9%	9.3%

\*When the fund was launched in 2019 the fund had realizations occur very quickly on a small base of capital, thus reflecting an elevated IRR. This normalized after two years due to the denominator effect with a larger base of capital in the fund.

\*\*Includes fund performance for both distressed/special situations and core direct lending products. PCO evergreen fund will have exposure to both of these investment strategies.

Please Note: Collective performance is a forced relative ranking to these identified peers.

Fund Name	Fund Structure	Redemption Process	Subscription Process
Invesco	Evergreen	An investor, upon 180 days written notice may elect to withdraw all or a portion of their interests in the strategy portfolio. Withdrawals will be effective semi-annually of any given year.	Subscriptions are perpetual and accepted quarterly. Investors admitted during the first 18-month period will participate in all investments pro rata based on cost. During the ramp up period, investors should expect capital commitments to be fully called within 18-24 months. Following the initial ramp up period, investor capital is typically fully drawn within 12 months.
TPG Angelo Gordon	Evergreen	Rolling 3-year investment periods; investors may redeem with 180 days notice prior to the end of each investment period, with capital distributed as investments are liquidated (slow pay provision). Quarterly income distributions at GP discretion following initial fundraising period	Initial fundraising for 18 months from July 15, 2022 – investors are admitted as first close investors plus applicable carry. Following the initially fundraising period, the Fund will hold quarterly closes and deploy capital at Fund NAV.
Alliance Bernstein	Evergreen	Limited partners are subject to an initial 3-year lock-up period, after which they have an annual option to i) extend their commitment for 1 year or ii) withdraw from the Fund.	Generally, the Fund holds quarterly closes at the discretion of the General Partner. The Fund has from time-to-time held monthly closes and may do so again in the future.
JPMorgan - Lynstone	Evergreen	At the end of an investment period, investors may choose to either: roll into a subsequent investment period cycle; or initiate harvest run/harvest run-off with no participation in new deals; or only move 25% or 50% into harvest run off. off with no participation in new deals; or only move 25% or 50% into harvest run off.	The Fund has a closed end vehicle subscription process in which Limited Partners are admitted to the fund on specific closing dates. Every 9-18 there will be a new subscription period, once is previous fund is 75% invested.
Churchill Asset	Evergreen	Two year lockup, then calendar year liquidity with 180-day notice. Redemptions are at NAV, subject to the matching of subscriptions/unfunded commitments. After four quarters, the remaining balance will be distributed as investments are realized. Investors may elect to receive quarterly income distributions.	Quarterly subscriptions for the first two years, at least semi-annually thereafter. Investors buy in at NAV. Capital commitments are expected to be deployed within 2-3 quarters depending on deal flow.
Bain Capital Credit	Evergreen	There is a two-year lock up on each commitment (running from the first capital contribution with respect to such commitment), with redemptions offered annually thereafter on December 31st upon 90 days	Following its initial close, the Fund is expected to offer subscriptions quarterly. Commitments are typically deployed within 12-18 months following commitment.

Fund Name	Avg Management Fee	Performance Fee	Hurdle Rate	Leverage Target	Net IRR Target
Invesco*	0.75%	17.50%	7.00%	1x	14.00%
TPG Angelo Gordon**	0.90%	15.00%	7.00%	1.25-1.5x	10.00%
Alliance Bernstein	0.88%	15.00%	6.00%	2.5-3x	13.50%
JPMorgan - Lynstone	1.40%	15.00%	6.00%	0x****	13.00%
Churchill Asset**	0.45%	10.00%	7.00%	2x	10.00%
Bain Capital Credit**	0.50%	15.00%	7.00%	1.25x	13.00%

\*Invesco management fees are based on capital invested excluding leverage.

\*\*Marquette clients receive discounts based on aggregate client commitments. The management fees reflect applicable Marquette discounts.

\*\*\*Marquette clients will pay 0.50% management fee up to the first \$150M in fund commitments.

\*\*\*\*Fund doesn't utilize leverage. A subscription line is utilized but has minimal effect on returns.

## Appendix





## Firm AUM by Client Type Breakdown

	Invesco	TPG Angelo Gordon	Alliance Bernstein	JPMorgan - Lynstone	Churchill Asset	Bain Capital Credit
Corporate	12.2%	28.0%	12.6%	28.6%	5.2%	21.5%
E & F	0.1%	10.0%	0.4%	0.4%	1.1%	1.5%
HNW/Family	0.0%	12.0%	16.9%	0.8%	4.8%	1.0%
Ins/Fin	4.8%	6.0%	14.4%	2.0%	30.1%	5.9%
Mutual Fund	37.7%	0.0%	23.4%	0.0%	0.0%	54.7%
Public	3.9%	22.0%	12.0%	38.7%	35.6%	1.8%
Religious	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taft-Hartley	1.6%	2.0%	0.6%	8.9%	0.0%	5.0%
Sub-Advisory	0.3%	0.0%	12.1%	0.0%	9.6%	0.0%
Wrap*	1.2%	0.0%	5.4%	0.0%	0.0%	0.0%
Other	38.3%	28.0%	2.2%	20.3%	13.6%	8.6%

## Notes on Other

Invesco - Other includes Commingled Funds, ETFs, UITs and Private Placements.

TPG Angelo Gordon - Data as of 9/30/2023% Other includes: Sovereign Wealth Funds (9%), FoF (10%), GP & Affiliates (1%)

Alliance Bernstein - Other primarily represents central banks and sovereign wealth funds and equals 2.1%. We do not specifically track the "Religious" type of client.

JPMorgan - Lynstone - Other includes Asset Manager, Corporation, Fund of Funds, Investments Trust, Sovereign Wealth fund, Third Party distributor, Co-investments, Knowledgeable employees, REITs and CML.

Churchill Asset - Churchill does have Taft-Hartley investors, however it is not one of our standard tracked categories. Please refer to the description provided in the file uploaded to the Commentary.

Bain Capital Credit - Estimated as of 9/30/2023. % Mutual Funds incl. internally managed CLOs and investments in Bain Capital Specialty Finance (closed-end fund). Other incl. Internal Capital and Sovereign Wealth Funds.

## Last Fund Client Type Breakdown

	Invesco	TPG Angelo Gordon	Alliance Bernstein	JPMorgan - Lynstone	Churchill Asset	Bain Capital Credit
Corporate	0.0%	38.0%	3.0%	0.0%	14.2%	23.4%
E & F	0.0%	11.0%	3.0%	7.4%	13.3%	3.2%
HNW/Family	0.0%	14.0%	65.0%	8.8%	22.2%	0.2%
Ins/Fin	0.0%	6.0%	0.0%	24.1%	35.5%	7.5%
Mutual Fund	0.0%	0.0%	0.0%	0.0%	0.0%	44.5%
Public	0.0%	16.0%	13.0%	49.9%	9.8%	8.0%
Religious	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%
Taft-Hartley	100.0%	2.0%	16.0%	0.0%	0.0%	0.0%
Sub-Advisory	0.0%	0.0%	0.0%	1.0%	3.5%	0.0%
Wrap*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	13.0%	0.0%	2.8%	1.5%	13.2%

## Notes on Other

Invesco -

TPG Angelo Gordon - Other Client %: Fund of Funds (11%), Sovereign Wealth Fund (1%), GP & Affiliates (1%)

Alliance Bernstein -

JPMorgan - Lynstone - Other consists of GSS team and JP Morgan contributions across the three Lynstone Fund Offerings.

Churchill Asset - Churchill does have Taft-Hartley investors, however it is not one of our standard tracked categories. Please refer to the description provided in the file uploaded to the Commentary.

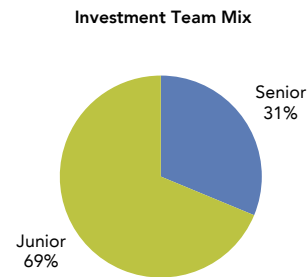
Bain Capital Credit - Estimated for GDL strategy. % Mutual Funds incl. internally managed CLOs and investments in Bain Capital Specialty Finance (closed-end fund). Other incl. Internal Capital and Sovereign Wealth Funds.

\*Definition in Glossary

Current Team (Top 15 or VP and Above)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Kevin Egan	Senior Portfolio Manager	37	26	26	BBA, MBA, CPA
Scott Baskind	Chief Investment Officer	27	25	25	BS
Tom Ewald	Senior Portfolio Manager	36	24	24	BA, MBA
Stephen Johnson	Analyst	26	17	17	BBA
Matt Brooks	Analyst	16	11	11	BA
Paul Triggiani	Senior Portfolio Manager	30	8	8	BA, MBA
Peter Niehaus	Analyst	13	8	8	BA, MBA
Arth Patel	Analyst	7	7	7	BA
Ron Kantowitz	Senior Portfolio Manager	32	5	5	BS, MBA
Steve Crino	Analyst	26	5	5	BS
Vikram Menon	Analyst	10	5	5	BS, MBA
Paul Horton	Analyst	32	3	3	BS, MBA
Paul Chuong	Analyst	19	3	3	BA
Michael Cavounis	Analyst	30	2	2	BS, MBA
Joseph Scala	Analyst	11	2	2	BA, MBA
Rory Horswell	Analyst	8	1	1	BA

Investment Team Breakdown	
MD/GP	0
Partner	0
Principal	0
VP	0
Analyst/Associate	11
<b>Total Investment Team</b>	<b>16</b>



Product Turnover

	2018	2019	2020	2021	2022
Total Clients					
Total Assets (\$M)	\$373	\$1,123	\$1,602	\$1,592	\$2,764

Team Turnover (5 Years)	
Hired	311
Terminated	
Retired	
Resigned	382
<b>Total Employees</b>	<b>693</b>

Five Largest Limited Partners in Previous Funds

LP Type	Assets (\$M)	% of Assets
Taft-Hartley	\$110.0	--
Taft-Hartley	\$100.0	3.62%
Taft-Hartley	\$100.0	3.62%
Taft-Hartley	\$25.0	0.90%
Taft-Hartley	\$20.0	0.72%

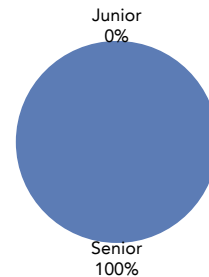
Commitments (\$M)	
Avg LP Size	\$33.0
Smallest LP Size	--

Current Team (Top 15 or VP and Above)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Trevor Clark	Senior Portfolio Manager	25	10	10	BA, MBA
Karen Saunoris	Operations	20	9	9	BS
Grant Haggard	Acquisitions	25	9	9	BS, MBA
Drew Guyette	Portfolio Manager	20	9	9	BS
Richard Christensen	Acquisitions	25	9	9	BS, Masters, MBA
Faraaz Kamran	Acquisitions	25	8	8	BA, MBA
Pete Notter	Acquisitions	20	8	8	BA, MBA
Chris Martin	Acquisitions	20	8	8	BS, MBA
Kimberly Trick	Investment Manager	14	8	8	BBA
Tim Schifer	Investment Manager	20	7	7	BS, MBA
Jennifer Dzwonchyk	Research	14	7	7	BA, MBA
Joe Tinaglia	Research	16	5	5	BS
Tim Wentink	Acquisitions	20	5	5	BS, CFA
Terry Walters	Chief Financial Officer	20	5	5	BA, CPA, Masters

Investment Team Breakdown	
MD/GP	0
Partner	0
Principal	0
VP	0
Analyst/Associate	0
<b>Total Investment Team</b>	<b>14</b>

Investment Team Mix



Product Turnover

	2018	2019	2020	2021	2022
Total Clients	707	873	982	1210	1383
Total Assets (\$M)	\$5,585	\$5,795	\$7,530	\$9,780	\$17,100

Team Turnover (5 Years)	
Hired	474
Terminated	
Retired	
Resigned	284
<b>Total Employees</b>	<b>758</b>

Five Largest Limited Partners in Previous Funds

LP Type	Assets (\$M)	% of Assets
Insurance/Financial	\$1,170.0	6.92%
Other	\$1,009.0	5.90%
Public	\$700.0	4.09%
Corporate	\$525.0	3.07%
Corporate	\$440.0	2.57%

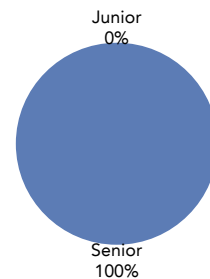
Commitments (\$M)	
Avg LP Size	\$9.3
Smallest LP Size	\$0.3

## Current Team (Top 15 or VP and Above)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Sean Kennedy	Senior Portfolio Manager	13	11	10	
Wesley Raper	Chief Operations Officer	23	10	10	
Patrick Fear	Senior Portfolio Manager	25	10	10	
Jay Ramakrishnan	Senior Portfolio Manager	34	10	10	
Brent Humphries	Chief Investment Officer	31	10	10	
Shishir Agrawal	Senior Portfolio Manager	25	10	10	
Andrew Izzo	Senior Portfolio Manager	12	10	10	
Kevin Alexander	Senior Portfolio Manager	20	9	9	
Justin Grimm	Senior Portfolio Manager	24	9	9	
Drew Miller	Senior Portfolio Manager	23	9	9	
Evan Cohen	Senior Portfolio Manager	21	9	9	
Hardeep Saini	Senior Portfolio Manager	17	9	9	
Casey Millsaps	Senior Portfolio Manager	15	9	9	
Robert Bielinski	Senior Portfolio Manager	33	9	9	
Patrick Gimlett	Senior Portfolio Manager	18	9	9	
Lexi Gonzalez	Senior Portfolio Manager	11	9	9	
Dennis Drent	Senior Portfolio Manager	11	8	8	
Solomon Cole	Senior Portfolio Manager	16	8	8	
Chris Lanshe	Senior Portfolio Manager	14	8	8	
Marc Cooper	Senior Portfolio Manager	15	8	8	

Investment Team Breakdown	
MD/GP	0
Partner	0
Principal	0
VP	0
Analyst/Associate	0
<b>Total Investment Team</b>	<b>41</b>

Investment Team Mix



## Product Turnover

	2018	2019	2020	2021	2022
Total Clients	3367	4438	4588	5252	6450
Total Assets (\$M)	\$7,818	\$9,196	\$10,538	\$11,607	\$14,589

Team Turnover (5 Years)	
Hired	164
Terminated	227
Retired	
Resigned	
<b>Total Employees</b>	<b>391</b>

## Five Largest Limited Partners in Previous Funds

LP Type	Assets (\$M)	% of Assets
Insurance/Financial	\$800.0	27.18%
Public	\$300.0	2.06%
Other	\$205.0	1.41%
Public	\$75.0	0.51%
Insurance/Financial	\$70.0	0.48%

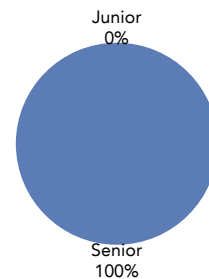
Commitments (\$M)	
Avg LP Size	\$0.4
Smallest LP Size	\$0.0

**Current Team (Top 15 or VP and Above)**

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Leander Christofides	Chief Investment Officer	24	27	7	BA
Brad Demong	Chief Investment Officer	24	25	7	BA
Oliver Butt	Investment Manager	24	22	7	CFA, BA
Miles Courage	Chief Operations Officer	13	19	6	BS
Kayne Manning	Operations	24	18	7	Masters
Ash Tehrani	Investment Analyst	22	13	--	Masters
Craig Fountain	Investment Analyst	17	13	4	BA
Camille Le Baut	Investment Manager	12	13	6	Masters
Ryan Setian	Business Development	10	9	6	CAIA, CFA, BA
David Hollander	Investment Analyst	8	8	6	MBA
Jonathan Bylin	Business Development	26	7	7	MBA
Miguel Reis	Investment Analyst	10	6	6	Masters
Chintan Adathakkar	Operations	16	6	6	BS
Lauren Bicknell	Trader	11	6	4	BA
Gerald Chigariro	Operations	6	6	3	BA
Stephanie Emmanuel	Operations	5	4	1	BS
Elena Makieva	Operations	7	4	4	BS
Xiao Li	Investment Analyst	4	3	3	Masters
Erica Wood	Investment Analyst	7	2	2	BA
Marcello Ferraro	Investment Analyst	5	1	1	Masters

Investment Team Breakdown	
MD/GP	0
Partner	0
Principal	0
VP	0
Analyst/Associate	0
<b>Total Investment Team</b>	<b>22</b>

Investment Team Mix



**Product Turnover**

	2018	2019	2020	2021	2022
Total Clients	10	29	29	45	66
Total Assets (\$M)	\$373	\$1,060	\$1,060	\$2,090	\$3,800

Team Turnover (5 Years)	
Hired	7,649
Terminated	6,383
Retired	
Resigned	
<b>Total Employees</b>	<b>14,032</b>

**Five Largest Limited Partners in Previous Funds**

LP Type	Assets (\$M)	% of Assets
Public	\$325.0	--
Public	\$225.0	5.92%
Religious	\$225.0	5.92%
Public	\$205.0	5.39%
Endowment/Foundation	\$205.0	5.39%

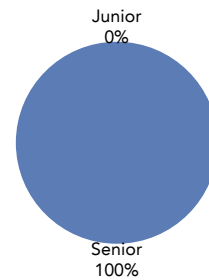
Commitments (\$M)	
Avg LP Size	\$44.5
Smallest LP Size	\$0.1

## Current Team (Top 15 or VP and Above)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Shai Vichness	Chief Financial Officer	18	19	19	BBA
Christopher Cox	Investment Manager	26	18	18	BS, MBA
Randy Schwimmer	Investment Manager	39	18	18	Masters, BA
Ken Kencel	Chief Executive Officer	38	18	18	J.D., BS
Mathew Linett	Investment Manager	29	9	9	BA, BS

Investment Team Breakdown	
MD/GP	0
Partner	0
Principal	0
VP	0
Analyst/Associate	0
<b>Total Investment Team</b>	<b>5</b>

Investment Team Mix



## Product Turnover

	2018	2019	2020	2021	2022
Total Clients	67	73	83	141	192
Total Assets (\$M)	\$5,747	\$6,786	\$9,249	\$15,247	\$21,744

Team Turnover (5 Years)	
Hired	140
Terminated	2
Retired	2
Resigned	24
<b>Total Employees</b>	<b>168</b>

## Five Largest Limited Partners in Previous Funds

LP Type	Assets (\$M)	% of Assets
Other	\$2,000.0	#NUM!
Public	\$1,925.0	8.85%
Public	\$1,552.5	7.14%
Other	\$1,550.0	7.13%
Insurance/Financial	\$1,250.0	5.75%

Commitments (\$M)	
Avg LP Size	\$48.7
Smallest LP Size	\$1.0

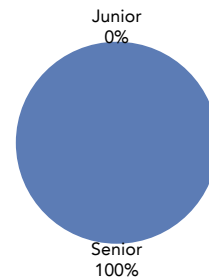


## Current Team (Top 15 or VP and Above)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Jonathan Lavine	Chief Investment Officer	32	31	31	BS, MBA
Michael Ewald	Portfolio Manager	26	26	26	BS, MBA
Jeff Hawkins	Asset Management	27	23	23	BS, MBA
Michael Boyle	Portfolio Manager	16	17	17	BS
Carolyn Hastings	Portfolio Manager	19	16	16	BS, MBA

Investment Team Breakdown	
MD/GP	0
Partner	0
Principal	0
VP	0
Analyst/Associate	0
<b>Total Investment Team</b>	<b>5</b>

Investment Team Mix



## Product Turnover

	2018	2019	2020	2021	2022
Total Clients	573	583	586	611	628
Total Assets (\$M)	\$5,576	\$5,719	\$5,558	\$6,776	\$8,964

Team Turnover (5 Years)	
Hired	42
Terminated	30
Retired	
Resigned	
<b>Total Employees</b>	<b>72</b>

## Five Largest Limited Partners in Previous Funds

LP Type	Assets (\$M)	% of Assets
Other	\$614.4	--
Corporate	\$613.6	6.85%
Corporate	\$432.4	4.82%
Public	\$312.6	3.49%
Endowment/Foundation	\$282.7	3.15%

Commitments (\$M)	
Avg LP Size	\$14.2
Smallest LP Size	\$0.0

## Notes on % Owned by Parent or Other

Firm Name	Notes
Invesco	Invesco Ltd. is a publicly owned company whose shares are listed on the New York Stock Exchange under the symbol "IVZ" and is a constituent of the S&P 500.
TPG Angelo Gordon	<p>In Nov. 2023, Angelo, Gordon &amp; Co., L.P. was acquired by TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm and now operates as TPG Angelo Gordon ("TPG AG"), a platform within TPG.</p> <p>Prior to that time, Angelo, Gordon &amp; Co, L.P. was 100% owned by its founders, their related parties and certain senior employees.</p> <p>Please refer to the filings made with the U.S. Securities and Exchange Commission with respect to TPG Inc. under Sections 13 and 16 of the Securities and Exchange Act of 1934. Additional information is available in TPG Inc.'s Annual Report on Form 10-K, Proxy Statement and other filings made with the U.S. Securities and Exchange Commission.</p>
Alliance Bernstein	<p>AllianceBernstein is a master limited partnership organized under the laws of the State of Delaware. As of September 30, 2023, AllianceBernstein L.P.'s beneficial ownership was:</p> <ul style="list-style-type: none"> <li>• 62% owned by Equitable Holdings, Inc. (1)</li> <li>• 25% owned by Public (2)</li> <li>• 13% owned by AllianceBernstein Directors, Officers and employees (3)</li> </ul> <p>Though our majority shareholder is Equitable Holdings, as a firm we operate independently.</p> <p>(1) Includes ownership of AllianceBernstein units, indirect ownership of AllianceBernstein units through its interest in AllianceBernstein Holding, and general partnership interests in AllianceBernstein and AllianceBernstein Holding by Equitable Holdings Inc. and through various subsidiaries.</p> <p>(2) Public and other.</p> <p>(3) Direct and indirect ownership including unallocated units in deferred compensation plans.</p>
JPMorgan - Lynstone	J.P. Morgan Asset Management (JPMAM) is the brand name of the group of companies that constitute the investment management business of JPMorgan Chase & Co. and its affiliates worldwide, and has its headquarters in New York. JPMorgan Chase & Co., a publicly traded corporation that is listed on the New York and London Stock Exchanges (Ticker: JPM).

## Churchill Asset

Churchill is a leading provider of customized financing solutions to middle market private equity firms and their portfolio companies across the capital structure. The Firm provides first lien, unitranche, second lien and mezzanine debt, in addition to equity co-investments and private equity fund commitments. Churchill was founded in 2006, when members of Churchill's current management team founded Churchill Financial, a prior company focused on investing in senior loans to private equity-backed middle market companies. The team launched Churchill Asset Management in 2015 as an affiliate of TIAA and Nuveen as the organization's exclusive provider of private capital. In January 2020, there was a strategic combination of Nuveen's junior capital and private equity business with Churchill. While Churchill's senior lending and junior capital/private equity investment teams continue to approach the market with distinct investment processes, the merger has combined Nuveen's middle market private capital capabilities into one platform to achieve increased collaboration and scale, allowing the Firm to be a premier one-stop capital provider of choice to private equity firms and institutional investors. In March 2023, Nuveen successfully completed its acquisition of a controlling interest in Arcmont Asset Management Limited ("Arcmont"), a leading European private debt investment manager. The acquisition of Arcmont expands Nuveen's private capital expertise and presence in Europe and complements Churchill's North American-focused private debt and private equity platforms. The combination of Arcmont and Churchill creates Nuveen Private Capital, one of the largest global private debt managers.

Churchill's Middle Market Senior Loan Fund V offers a levered evergreen option or an unlevered term option. The strategy invests in directly originated, well-structured first lien senior secured and unitranche loans to private equity sponsor-backed middle market companies in the traditional middle market, defined as companies with \$10-\$100 million in EBITDA, and specifically focusing on companies with between \$15-\$50 million in EBITDA.

## Bain Capital Credit

Ownership Info: Bain Capital Credit, LP's ultimate owner is Bain Capital Holdings, LP, which is a fully distributed private partnership. The limited partners of Bain Capital Holdings, LP are its Partners.

General Info and Turnover: Headcount data as of October 1, 2023 for VP+ professionals and excludes Bain Capital Special Situations employees. Bain Capital Credit AUM data estimated as of September 30, 2023, and excludes vehicles managed by Bain Capital Special Situations. Turnover data shown at the VP-level and above for investment professionals across Bain Capital Credit from 10/1/18 through 10/1/23 and does not reflect recent hires or departures. The # of employees terminated includes departures of all causes.

As a registered investment adviser and market participant, we have been and are subject to inquiries and examinations by various regulatory bodies and we would be happy to discuss the results.

From time to time, in the normal course of business, Bain Capital Credit is subject to claims and legal proceedings relating to its business, including in connection with transactions and portfolio companies. The resolution of such claims and suits in the past has not had a material adverse effect on Bain Capital Credit. In addition, as a registered investment advisor and market participant, we are routinely contacted by the regulators on a variety of matters but we are not aware of any that are expected to have a material impact on the funds Bain Capital Credit advises.

**Marquette Manager Search Phase Process**

**Bottom-up Evaluation Process:** We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

## Definitions

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**Vintage** the fund vintage is designated as the first year of investment/drawdown from an investor.

**Commitment** is the specified sum of capital an LP has agreed to contribute to a private equity fund. The sum of commitments to a private equity fund equals the total size of the fund.

**Called** is the actual act of transferring capital into the fund's portfolio companies; when a fund manager/general partner has decided where it would like to invest the private equity fund capital, it will approach its limited partners in order to call some of the capital that was initially committed to the fund.

**Distributions to Paid-in (DPI)** is the proportion of the called up capital that has been distributed or returned back to LPs. This will include cash and stock distributions, with the latter being valued as at the date of distribution and treated in the same way as a cash distribution.

**Residual Value to Paid-in (RVPI)** is the value of the LPs' remaining interest in the partnership, as derived from the GP's valuation of the unrealized portfolio and its allocation of this to the LP. Valuation of unrealized investments expressed as a percentage of called capital.

**Total Value to Paid-in (TVPI)** is the ratio between the total value that the LP has derived from its interest in the partnership - i.e. distributed cash and securities plus the value of the LP's remaining interest in the partnership - and its total cash investment in the partnership, expressed as a multiple. It is important to note that this measure does not reflect the time value of money, and therefore will not show whether one partnership has returned value to LPs more quickly or more slowly than another.

**Net IRR** is earned by an LP to date after fees & carry. The internal rate of return is based upon the realized cash flows and the valuation of the remaining interest in the partnership. IRR is an estimated figure, given that it relies upon not only cash flows but also the valuation of unrealized assets. The IRR estimates shown are both those as reported by the LP and / or GP, and those that Preqin has calculated internally, based upon cash flows and valuations, provided for individual

**Target Allocation** is the Pre-determined proportion of total portfolio assets to be invested in private equity funds. Often given as a percentage, the investor will invest to reach or maintain their long-term target.

**Unfunded Commitments** is the amount of capital that has been committed to a private equity funds minus the amount that has been called by the GPs for investment. The unfunded commitment is the remaining capital the LP is obliged to pay to the GP of the fund for future investments.

**Bitesize** is a range of money which an investor looks to commit in each vintage year. In some cases it is taken as an investor's average commitment to funds it has committed to in the past and can vary with different fund types.

**Current Allocation** is the total amount of committed capital that has been and is currently invested in private equity assets by private equity funds as a percentage of total portfolio assets.

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Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. 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 and on our website. For more information, please visit [www.MarquetteAssociates.com](http://www.MarquetteAssociates.com).

# CRS Private Debt Search Summary

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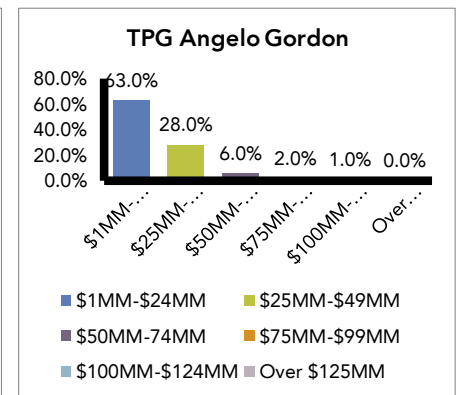
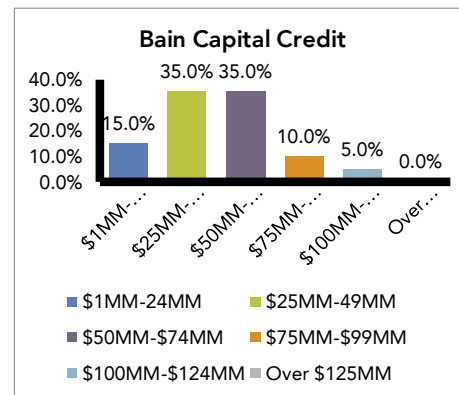
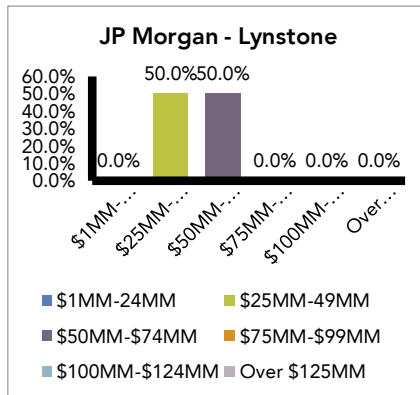
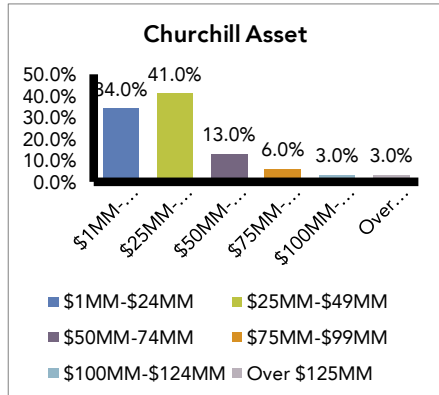
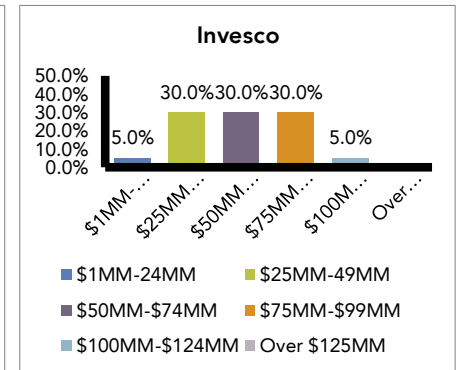
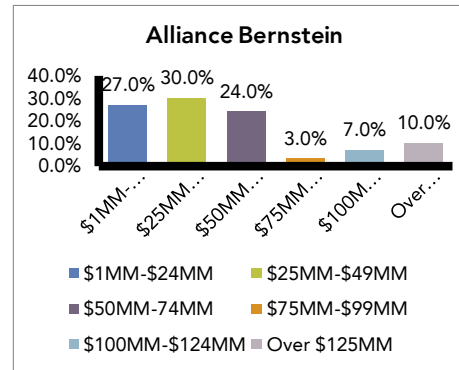
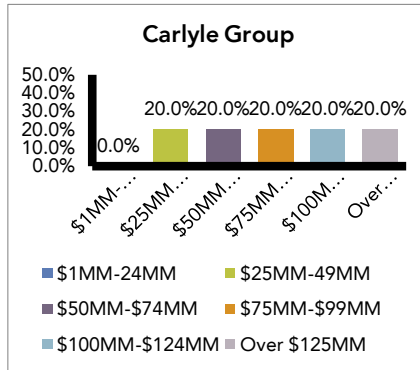
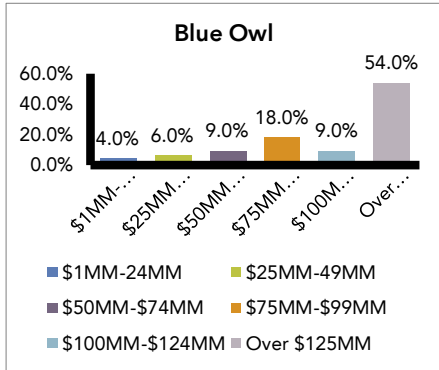


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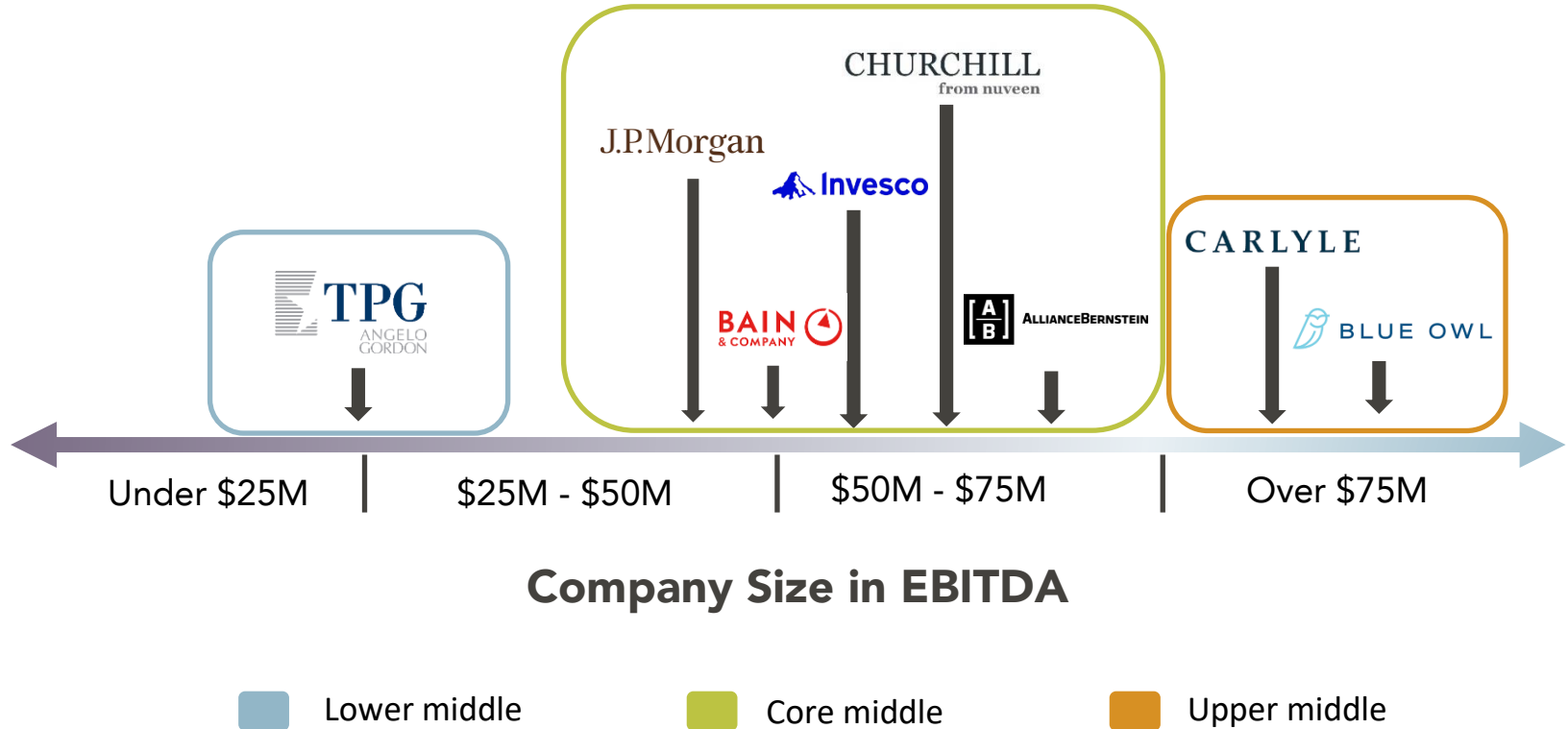
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- Six managers were selected from Marquette's list of private debt – evergreen structure investment managers that we felt would be complementary the two existing evergreen products (CRS has already made \$20M commitments to Carlyle and Blue Owl)
- The candidates are:
  - Invesco: Invesco Private Credit Opportunities Fund
  - TPG Angelo Gordon: AG Direct Lending Evergreen Fund
  - Alliance Bernstein: AB-PCI Middle Market Direct Lending Fund, L.P.
  - JPMorgan: Lynstone Capital Opportunities
  - Churchill Asset: Churchill Middle Market Senior Loan Fund V
  - Bain Capital Credit: Bain Global Direct Lending Evergreen Fund, L.P.
- Over the course of the last two months, Jon and Brett conducted interviews with all six candidates as well as both current managers to ensure a strong understanding of each products value offering to CRS
- We found all managers to be exceptionally suited for selection due to strong investment teams, underwriting, track records and portfolio construction
- We then segregated the candidates by their focused market segment to differentiate them

# Market focus based on company earnings



# Market focus based on company earnings



# Differentiators



J.P.Morgan



CHURCHILL  
from nuveen



CARLYLE



Size	Lower	Core	Core	Core	Core	Core	Upper	Upper
Sponsored	100%	13%	94%	100%	100%	95%	95%	95%
Non-U.S.	0%	50%	35%	25%	0%	5%	10%	0%
First Lien	98%	70%	94%	90%	90%	90%	94%	73%
Recommend	\$30M (20%)	\$30M (20%)	\$30M (20%)				\$10M* (20%)	\$10M* (20%)

\* Have already committed \$20M

- Creates a 20% Lower / 40% Core / 40% Upper market EBITDA portfolio
- 80% Sponsored loans, 20% Non-U.S., and 85% First Lien
- J.P. Morgan & Bain further diversify by company industries

# Recommendation

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- Diversify the private debt investment portfolio 40%/40%/20% by upper-middle market, core-middle market and lower-middle market
- Further, consider core-middle market managers most unique from the Blue Owl and Carlyle to eliminate overlap of industries
- As a result, we are 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

Purpose:

# Empower our clients to meet their investment objectives

## **Vision**

Be a trusted partner to our clients through effective investment programs

## **Mission**

Provide independent and thoughtful investment guidance

## **Why Marquette?**

- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research



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Cincinnati  
Retirement System

Statement of Investment Policy

February, 202~~4~~2



## **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" refer 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.

# 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 of 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 their 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 including 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 of 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 ~~4035%~~ 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 ~~3035%~~ to core fixed income, approximately ~~712%~~ to opportunistic fixed income (comprised mostly of non-investment grade bonds and loans), and approximately ~~2318%~~ 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 ~~7165%~~ to large cap stocks, ~~1718.5%~~ to mid cap stocks, and ~~1216.5%~~ to small cap stocks. Considering the overall U.S. public equity market is roughly ~~746%~~ large cap, ~~2017%~~ mid cap, and ~~67%~~ 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 5870% of small cap equities managed in a value style, ~~approximately 35% of mid cap managed in a value style~~, and approximately ~~128%~~ of large cap managed in a value style. This results in a total U.S. equity portfolio overweight to value of ~~1629.5%~~. 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 ~~850%~~ to large cap stocks and 150% to mid cap stocks, replicating the portfolio construction of the MSCI ACWI ex. U.S., ~~and 10% to small cap stocks, resulting in an overweight to small cap stocks of approximately 10%~~. Separately, the System is targeting ~~307%~~ to emerging markets, (with 27% of the emerging markets exposure allocated to small caps). Emerging markets comprise approximately 30% of the non-U.S. public equity market capitalization, and therefore the System employs a 7% overweight to emerging markets in order to capture the higher expected returns. Due to the efficiency of the Non-U.S. equity market, ~~the vast majority of~~ 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.

## **Risk Parity**

~~The allocation to risk parity is meant to add diversification to the overall portfolio and help stabilize overall volatility by targeting a 10% standard deviation. This mandate serves as a liquid and low cost approach to diversification and eliminates many of the issues with traditional hedge funds.~~

## **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 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:

Asset Class	Target	Minimum*	Maximum*
<b>Core Plus Bonds</b>	<del>11.56.0%</del>	<del>9.04.0%</del>	<del>14.08.0%</del>
<b>Core Bonds</b>	<del>96.0%</del>	<del>7.04.0%</del>	<del>11.08.0%</del>
<b>Opportunistic Credit</b>	2.0%	1.0%	3.0%
<b>Private Debt</b>	<del>6.53.0%</del>	<del>0.0%</del>	<del>7.55.0%</del>
<b>Total Fixed Income</b>	<del>29.017.0%</del>	<del>24.013.0%</del>	<del>34.021.0%</del>
		%	
<b>All-Cap Core Equity</b>	<del>241.5%</del>	16.5%	26.5%
<b>Large-Cap Value Equity</b>	<del>23.5%</del>	1.5%	5.5%
<del>Mid-Cap Value Equity</del>	<del>02.0%</del>	<del>0.0%</del>	<del>4.0%</del>
<b>Small-Cap Value Equity</b>	<del>2.03.5%</del>	<del>1.5%</del>	<del>5.5%</del>
<b>Total Domestic Equity</b>	<del>28.530.5%</del>	<del>235.5%</del>	<del>35.5%</del>
<b>All-Cap Non-U.S.</b>	<del>168.0%</del>	13.0%	23.0%
<del>EM Small-Cap</del>	<del>02.0%</del>	<del>0.0%</del>	<del>4.0%</del>
<b>Total Non-U.S. Equity</b>	<del>1620.0%</del>	<del>15.0%</del>	<del>25.0%</del>
<b>Real Estate Core</b>	<del>6.07.5%</del>	<del>35.0%</del>	<del>8.010.0%</del>
<b>Total Real Estate</b>	<del>6.07.5%</del>	<del>35.0%</del>	<del>8.010.0%</del>
<b>Infrastructure</b>	<del>10.0%</del>	<del>5.0%</del>	<del>15.0%</del>
<b>Total Infrastructure</b>	<del>10.0%</del>	<del>5.0%</del>	<del>15.0%</del>
<del>Risk Parity</del>	<del>2.5%</del>	<del>1.0%</del>	<del>4.0%</del>
<del>Total Risk Parity</del>	<del>2.5%</del>	<del>1.0%</del>	<del>4.0%</del>
<b>Volatility Risk Premium</b>	<del>2.5%</del>	<del>1.0%</del>	<del>4.0%</del>
<b>Total Volatility Risk Premium</b>	<del>2.5%</del>	<del>1.0%</del>	<del>1.0%</del>
<b>Private Equity - Fund of Funds</b>	<del>10.08.0%</del>	<del>0.0%</del>	<del>14.0%</del>
<b>Total Private Equity</b>	<del>8.010.0%</del>	<del>0.0%</del>	<del>14.0%</del>
<b>TOTAL</b>	100.0%		

\*May not equal 100%

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 above. 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.

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.

# **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.

<b><u>STATUS</u></b>	<b><u>DESCRIPTION</u></b>
<b>A. "In Compliance"</b>	The investment manager is acting in accordance with the Investment Policy Guidelines.
<b>B. "Alert"</b>	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.
<b>C. "On Notice"</b>	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.
<b>D. "Termination"</b>	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).

## **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).

**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).

## **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.

## **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
<a href="#">Core Bonds</a>	<a href="#">Diamond Hill</a>	<a href="#">Bloomberg U.S. Aggregate</a>
Core Plus Bonds	Loomis	Bloomberg U.S. Aggregate
<a href="#">Core Plus Bonds</a>	<a href="#">Reams</a>	<a href="#">Bloomberg U.S. Aggregate</a>
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
U.S. Large-Cap Value Equity	Northern Trust	Russell 1000 Value
Broad U.S. Equity	Northern Trust	Russell 3000
<a href="#">U.S. Mid-Cap Value Equity</a>	<a href="#">Vanguard Mid-Cap Value</a>	<a href="#">CRSP US Mid-Cap Value</a>
U.S. Small-Cap Value Equity	Northern Trust	Russell 2000 Value
Broad Non-U.S. Core Equity	Northern Trust	MSCI ACWI ex. U.S.
<a href="#">Emerging Market Small Cap Equity</a>	<a href="#">Dimensional Fund Advisors</a>	<a href="#">MSCI EM Small Cap</a>
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.	<a href="#">Mesirow/CourtlandStepStone</a>	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
<a href="#">Infrastructure</a>	<a href="#">Maequarie</a>	<a href="#">T-Bill + 4%</a>
<a href="#">Infrastructure</a>	<a href="#">Alinda</a>	<a href="#">T-Bill + 4%</a>
Infrastructure	JP Morgan	T-Bill + 4%
Infrastructure	IFM	T-Bill + 4%
Infrastructure	Ullico	T-Bill + 4%
<a href="#">Risk Parity</a>	<a href="#">AQR</a>	<a href="#">60% W5000/40% Bar. Agg.</a>
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+5%~~ Bloomberg U.S. Aggregate Index, 2% Bloomberg US High Yield Index, , ~~24.0+5%~~ Russell 3000 Index, ~~2.53.5%~~ Russell 1000 Value Index, ~~2%~~ [CRSP US Mid Value Index](#), ~~2.03.5%~~ Russell 2000 Value Index, ~~168%~~ MSCI ACWI ex. U.S. Index, -~~2%~~ [MSCI Emerging Markets Small Cap Index](#), 2.5% 60/40 S&P 500/Bloomberg U.S.



Aggregate, 2.5% CBOE Put/Write Index, ~~6.07.5%~~ NCREIF ODCE Index, 10.0% T-Bill+4%, ~~8.040%~~ 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	<del>2830.5%</del>	Russell 3000
International Equity-Dev.	<del>1620.0%</del>	MSCI ACWI ex. U.S.
Fixed Income	<del>2917.0%</del>	Bloomberg U.S. Aggregate
Real Estate	<del>675.0%</del>	NCREIFODCE
Infrastructure	10.0%	T-Bill 4%
<del>Risk Parity</del>	<del>2.5%</del>	<del>60% W5000/40% Bar. U.S.</del>
VRP	2.5%	CBOE Put/Write
Private Equity	<del>810.0%</del>	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	<del>39.04</del>	Russell 3000 MSCI
<del>5.5%</del> International Equity	<del>1620.0%</del>	ACWI ex. U.S.
Fixed Income	<del>45.03</del>	Bloomberg U.S. Aggregate
<del>4.5%</del>		
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**

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

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

This Policy document was adopted by the Board of Trustees for the Cincinnati Retirement System on February ~~13~~, 202~~4~~2.

### **Investment Professional's Acknowledgments:**

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

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Firm Name

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Investment Professional

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

This Policy document was adopted by the Board of Trustees for the System on February ~~13~~, 2024~~2~~.

### **Board of Trustees' Acknowledgments:**

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

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Secretary of the CRS Board of Trustees

Cincinnati  
Retirement System

Statement of Investment Policy

February, 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" refer 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.



# **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 of 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 their 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 including 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 of 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 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:

<b>Asset Class</b>	<b>Target</b>	<b>Minimum*</b>	<b>Maximum*</b>
<b>Core Plus Bonds</b>	11.5.0%	9.0%	14.0%
<b>Core Bonds</b>	9.0%	7.0%	11.0%
<b>Opportunistic Credit</b>	2.0%	1.0%	3.0%
<b>Private Debt</b>	<u>6.5%</u>	<u>0.0%</u>	<u>7.5</u>
<b>Total Fixed Income</b>	<u>29.0%</u>	<u>24.0.%</u>	<u>34.0%</u>
<b>All-Cap Core Equity</b>	24%	16.5%	26.5%
<b>Large-Cap Value Equity</b>	2.5%	1.5%	5.5%
<b>Small-Cap Value Equity</b>	<u>2.0%</u>	<u>1.5%</u>	<u>5.5%</u>
<b>Total Domestic Equity</b>	<u>28.5%</u>	<u>23.5%</u>	<u>35.5%</u>
<b>All-CapNon-U.S.</b>	16.0%	13.0%	23.0%
<b>Total Non-U.S. Equity</b>	<u>16.0%</u>	<u>15.0%</u>	<u>25.0%</u>
<b>Real Estate Core</b>	<u>6.0%</u>	<u>3.0%</u>	<u>8.0%</u>
<b>Total Real Estate</b>	<u>6.0%</u>	<u>3.0%</u>	<u>8.0%</u>
<b>Infrastructure</b>	<u>10.0%</u>	<u>5.0%</u>	<u>15.0%</u>
<b>Total Infrastructure</b>	<u>10.0%</u>	<u>5.0%</u>	<u>15.0%</u>
<b>Volatility Risk Premium</b>	<u>2.5%</u>	<u>1.0%</u>	<u>4.0%</u>
<b>Total Volatility Risk Premium</b>	<u>2.5%</u>	<u>1.0%</u>	<u>1.0%</u>
<b>Private Equity - Fund of Funds</b>	<u>8.0%</u>	<u>0.0%</u>	<u>14.0%</u>
<b>Total Private Equity</b>	<u>8.0.0%</u>	<u>0.0%</u>	<u>14.0%</u>
<b>TOTAL</b>	100.0%		

\*May not equal 100%

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 above. 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.



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.

# **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><b>STATUS</b></u>	<u><b>DESCRIPTION</b></u>
A.	<i><b>"In Compliance"</b></i>	The investment manager is acting in accordance with the Investment Policy Guidelines.
B.	<i><b>"Alert"</b></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><b>"On Notice"</b></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><b>"Termination"</b></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).

## **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).

**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).

## **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.

## **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
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**

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

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

This Policy document was adopted by the Board of Trustees for the Cincinnati Retirement System on February 1, 2024.

### **Investment Professional's Acknowledgments:**

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

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Firm Name

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Investment Professional



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

This Policy document was adopted by the Board of Trustees for the System on February 1, 2024.

### **Board of Trustees' Acknowledgments:**

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

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Secretary of the CRS Board of Trustees