



City of Cincinnati Retirement System Investment Committee Meeting

Agenda

November 7, 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
Tom West
Seth Walsh
Aliya Riddle
Sonya Morris

Staff

Jon Salstrom

Marquette

Brett Christenson

Law

Linda Smith

Call to Order

Public Comment

Approval of Minutes

- August 1, 2024

Old Business

- Update Investment Manager Contracts
 - Private Credit
 - Real Estate - PRISA III

New Business

- Current Market Environment Report
- Quarterly Investment Report
- Private Equity Pacing Plan '25
 - Private Equity Recommendations for 2025 Investing
- IPS addition of Selection and Monitoring procedures
- Value Bias Update and Recommendation
- Training – Investment Terms and Concepts

Adjournment

Next Meeting: Thursday, February 6, 2025, 12:00 P.M. City Hall Council Chambers and via Zoom



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

Committee Members Present

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

Administration

Jon Salstrom

Marquette

Brett Christenson

CALL TO ORDER

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

PUBLIC COMMENT

No public comment.

APPROVAL OF MINUTES

Approval of the minutes of the Investment Committee meeting of May 2, 2024, was moved by Committee member Gamel and seconded by Committee member Riddle. The minutes were approved by unanimous roll call vote.

Old Business

Brett from Marquette was in attendance to present.

Update on Asset Allocation

- *Private Credit Contracts* – Director Salstrom explained contract negotiation with private credit managers is still ongoing. Owl Rock and Carlyle required some work regarding the re-ups done with them. Those have been completed and have seen both managers call a few million dollars to increase their overall allocation. The J.P. Morgan

documents have been completed and they called about \$5 million. TPG closed today and anticipates 50% of the capital being drawn over the next few months. Anticipating a close of Bain capital on 9/30/24.

- *Anticipated Private Equity Capital Calls '24-* Brett explained the Outstanding Redemptions from the Investment Report which are mainly with the Real Estate managers, Morgan Stanley, Principal, and J.P. Morgan. Still have an outstanding balance with J.P. Morgan of about \$47-\$48 million. Down to a combined outstanding balance with Principal of about \$6 million, and the same with Morgan Stanley. These managers are paying out about \$1.5-\$2.5 million per quarter currently. Should wrap up the outstanding redemptions with Morgan Stanley and Principal possibly by year end or first quarter and J.P. Morgan will take a little bit longer than that because it is a much larger amount. \$5 million was pulled from Shenkman for rebalancing. The report shows it as outstanding but the \$5 million was received on July 1. Brett also explained the Outstanding Commitments (Private Debt). CRS increased commitments to Owl Rock and Carlyle to \$30 million and then \$30 million to the other 3 managers. Diamond Hill was fully funded up to its target of \$120 million in early April. The plan's Private Debt funds called \$9.1 million during 2Q24 while distributing \$0.6 million and the Private Equity funds called \$5.1 million during 2Q24 while distributing \$9.3 million.

New Business

Quarterly Investment Report

Brett explained CRS's preliminary performance results as of June 30, 2024.

Current Market Environment Report

Brett explained that the market value of the CRS Pension Fund as of June 30, 2024, is \$2,318,316,508, a \$22,664,612 increase from the December 31, 2023, value of \$2,295,651,896.

Committee member Rahtz motioned to approve the Quarterly Investment Report and the Current Market Environment Report and seconded by Committee member Riddle. The motion was approved by unanimous roll call vote.

Real Estate Update

Brett explained that CRS is performing better than peer groups. Current 0.7% difference in asset allocation vs. target.

PGIM – PRISA Presentation

Larry Teitelbaum, Margaret Harbough, and Sultana Reigle were in attendance to present. They gave background on the Real Estate market and the investment CRS has in PRISA III. They believe with value declines nearly done; this is a good entry point for new investments. They expect institutional core buyers to return. Risks shifting towards fiscal policy, as well as shaky consumers. Supply pressure abate regardless after 2025. Investment opportunities will be differentiated more by geography. Market, submarket and asset selection will matter.

They believe PRISA III has:

- Attractive Portfolio Positioning
 - Proven track record with consistent leadership since fund inception in 2003
 - High distribution yield (since inception 6.77%)
 - Defensive allocation with 85% in housing and logistics
 - Healthy balance sheet with overall leverage at 44% and minimal debt maturities over the next 24 months
- Desirable Entry Point & Investment Vintage
 - Operating portfolio value declines of 22% since 2Q22, new investors will subscribe at reduced NAV
 - Increasing market stability and the potential for rate cuts in 2024, allows for a favorable entry into market recovery
 - Diversified investment vintage with capital drawdown from 2024-2026
- Embedded Value & Compelling Market Opportunities
 - Flexible pipeline, 100% in housing or logistics, with embedded value despite correction
 - Market disruption giving way to distress opportunities
 - Lender yield requirements provide funding gap mezzanine and preferred equity opportunities
 - Sidelined capital creating enhanced access to attractive deal flow and favorable economic structures

Adjournment

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Rahtz. The Committee approved the motion by unanimous roll call vote. The meeting was adjourned at 1:57 p.m.

Meeting video link: <https://archive.org/details/crs-investment-comm-8-1-24>

Next Meeting: Thursday, November 7, 2024, at 12:00 P.M. City Hall Council Chambers and via Zoom

Secretary



Cincinnati Retirement

Quarterly Report

Executive Summary
September 30, 2024

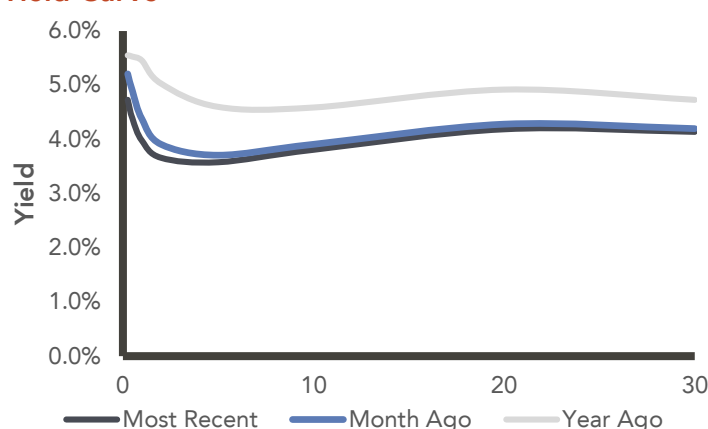
Market Tracker

September 2024

U.S. Equity Returns

	Sep	YTD	1 Yr
S&P 500	2.1%	22.1%	36.4%
Russell 3000	2.1%	20.6%	35.2%
NASDAQ	2.8%	21.8%	38.6%
Dow Jones	2.0%	13.9%	28.8%

Yield Curve



Fixed Income Returns

	Sep	YTD	1 Yr
Aggregate	1.3%	4.4%	11.6%
Universal	1.4%	4.9%	12.1%
Government	1.2%	3.8%	9.7%
Treasury	1.2%	3.8%	9.7%
Int. Gov/Credit	1.1%	4.7%	9.4%
Long Gov/Credit	2.3%	3.5%	17.2%
TIPS	1.5%	4.9%	9.8%
Municipal 5 Year	0.7%	2.2%	7.6%
High Yield	1.6%	8.0%	15.7%
Bank Loans	0.7%	6.6%	9.7%
Global Hedged	1.2%	4.4%	10.6%
EM Debt Hard Currency	1.8%	8.6%	18.6%

Non-U.S. Equity Returns

	Sep	YTD	1 Yr
ACWI	2.3%	18.7%	31.8%
ACWI ex. US	2.7%	14.2%	25.4%
EAFE Index	0.9%	13.0%	24.8%
EAFE Local	-0.4%	12.0%	17.5%
EAFE Growth	0.4%	12.3%	26.5%
EAFE Value	1.4%	13.8%	23.1%
EAFE Small Cap	2.6%	11.1%	23.5%
Emerging Markets	6.7%	16.9%	26.1%
EM Small Cap	3.7%	12.9%	23.0%

Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	1.4%	2.1%	2.8%	16.7%	21.2%	24.5%
Mid	1.9%	2.2%	3.3%	15.1%	14.6%	12.9%
Small	0.1%	0.7%	1.3%	9.2%	11.2%	13.2%

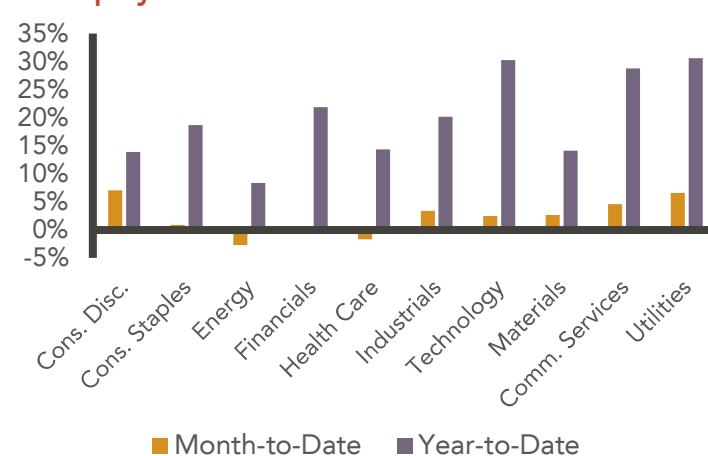
Hedge Fund Returns

	Sep	YTD	1 Yr
HFRX Equal Wtd.	0.9%	4.5%	6.8%
HFRX Hedged Equity	0.8%	7.6%	11.5%
HFRX Event Driven	0.6%	3.9%	5.3%
HFRX Macro	2.1%	4.1%	2.8%
HFRX Relative Value	1.1%	4.4%	6.4%
CBOE PutWrite	1.5%	13.4%	18.6%

Regional Returns

	Sep	YTD	1 Yr
Europe	0.4%	12.8%	25.3%
Asia ex-Japan	8.4%	21.2%	28.9%
EM Latin America	0.1%	-12.5%	2.8%
UK	0.3%	15.4%	23.3%
Germany	3.7%	16.9%	32.1%
France	1.3%	5.5%	16.4%
Japan	-0.6%	12.4%	21.6%
China	23.9%	29.3%	23.9%
Brazil	-0.9%	-12.9%	2.6%
India	2.1%	25.4%	40.3%

U.S. Equity Sector Returns



Commodity Returns

	Sep	YTD	1 Yr
GSCI Total	-0.1%	5.2%	-6.1%
Precious Metals	6.3%	28.0%	41.4%
Livestock	1.9%	14.8%	4.4%
Industrial Metals	6.8%	12.2%	12.4%
Energy	0.5%	-4.1%	-21.5%
Agriculture	7.6%	-2.8%	-3.1%
WTI Crude Oil	-5.8%	5.0%	-13.4%
Gold	5.7%	27.2%	41.7%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	-0.3%	-1.2%	-5.5%
FTSE NAREIT	16.2%	13.7%	33.7%

*Returns as of June 30, 2024

- **Fixed Income:** The Fed finally cut rates after a long policy pause, providing a tailwind to fixed income assets in 3Q. While spreads remain tight and trade inside long-term averages, credit fundamentals are resilient. The path of Fed policy and the direction of interest rates are key to monitor moving forward, but higher all-in starting yields should continue to provide investors a cushion in the event of spread widening.
- **U.S.:** An improving fundamental backdrop for small-cap equities, including easing pressure from interest expenses, a reacceleration in sales growth, supportive fiscal spending, and historically low relative valuations, may be conducive to outperformance going forward. Meanwhile, market exuberance and lofty expectations for large-cap equities pose a potential risk to the space.
- **Non-U.S.:** Rate cuts in Europe could be a tailwind for non-U.S. developed equities. Continued improvement in capital allocation by management teams of Japanese companies may boost stock performance in that region. While geopolitical tensions and economic problems in China create uncertainty for Emerging Markets, Asian countries outside China and much of Latin America continue to provide long-term opportunities.
- **Real Assets:** Fundamentals outside of the office sector are generally healthy with NOI growth remaining positive and vacancies decreasing. Core infrastructure in the U.S. continues to perform well, but potential regulatory changes from a change in political leadership could pose risks.
- **Private Equity:** Buyout valuations have begun to correct and rate cuts should boost dealmaking activity. VC valuations have GPs excited to deploy capital. That said, until the IPO market makes a comeback, liquidity generation will remain a challenge.
- **Private Credit:** Direct lending yields remain attractive. Falling interest rates will reduce all-in yields but provide relief to borrowers facing high debt cost burdens. As rates fall, free cash flows and sponsor LBO activity should increase. Origination volumes have been dominated by existing loan repricing and refinancing activity this year.



September 2024 Marquette Associates Quarterly Investment Report

1. Plan Asset Allocation versus Policy Targets
 - a. See p. 11, Portfolio Allocation

2. Investment results compared to Target Benchmark
 - a. See p. 10, Total Fund Composite, Annualized Performance

3. Investment results compared to Peers
 - a. See p. 22-37, Total Fund Composite, Annualized Performance

4. Private Equity Recommendations (based on market values and cash flows at the time of contract execution)
 - a. \$12-15 million commitment to Siguler Guff Fund VI
 - b. \$7-10 million commitment to JPM COIN II
 - c. \$5 million commitment to Timber Bay III

Quarterly Activity Summary

- JP Morgan Lynstone made its initial capital call on July 16, 2024
- Shenkman Four Points \$5 million redemption was received on July 1st.
- Morgan Stanley, Principal, and JPM SPF all continued to make partial payments toward their outstanding redemption amounts. Morgan Stanley's payment occurred in September, the others in early October.
- The plan's Private Debt funds called \$11.6 million during 3Q24 while distributing \$5.3 million.
- The plan's Private Equity funds called \$1.6 million during 3Q24 while distributing \$6.2 million.

Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
MS Prime Property	13,500,000.00	6/27/2022	9/30/2022	8,035,824.10	5,464,175.90
Principal Enhanced Property	5,000,000.00	6/23/2022	9/30/2022	3,431,417.89	1,568,582.11
Principal Enhanced Property	8,000,000.00	12/14/2022	3/31/2023	5,490,268.62	2,509,731.38
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	7,309,182.23	45,883,203.00
Shenkman Four Points	5,000,000.00	4/9/2024	6/30/2024	5,000,000.00	-

* Supercedes incomplete partial redemption previously submitted

Outstanding Commitments (Private Debt)

	Commitment	Unfunded
Private Debt	190,000,000	124,867,059
H.I.G. Bayside Opportunity VI	40,000,000	14,004,743
Owl Rock Diversified Lending	30,000,000	14,700,000
Carlyle Direct Lending IV	30,000,000	11,502,684
TPG	30,000,000	30,000,000
JP Morgan Lynstone	30,000,000	24,659,632
Bain	30,000,000	30,000,000

Pension Fund-Total Fund Composite

Manager Status

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

Pension Fund-Total Fund Composite

Manager Status

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

Investment Manager Evaluation Terminology

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

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

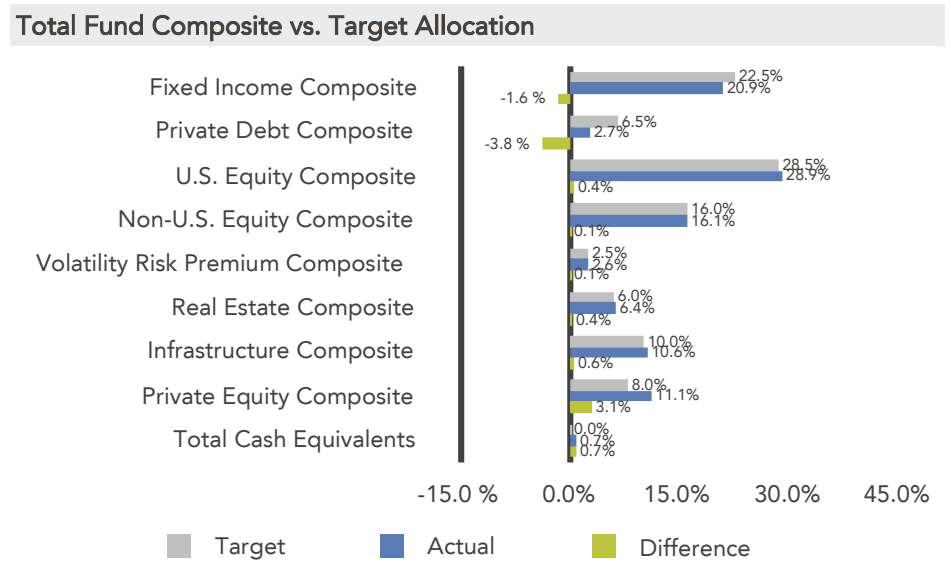
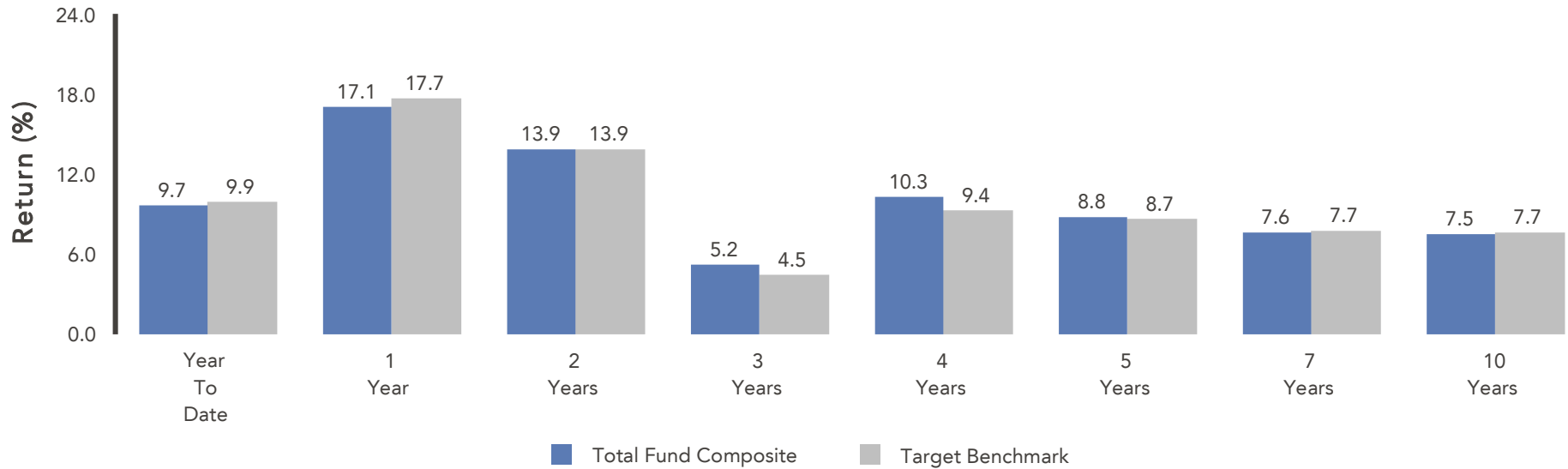
Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

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

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

Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2024



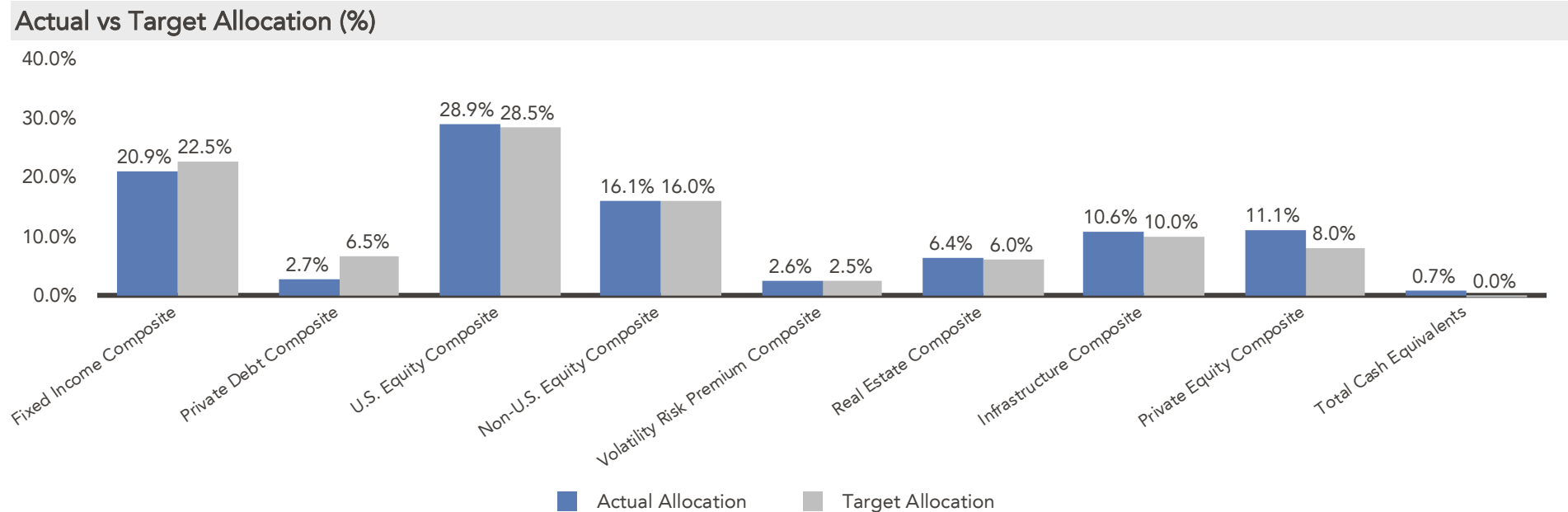
Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	2,329,484,183	2,295,651,897	2,192,115,329
Net Cash Flow	-40,627,689	-120,638,746	-163,395,145
Gain/Loss	106,396,650	220,239,993	366,532,961
Ending Market Value	2,395,253,144	2,395,253,144	2,395,253,144

* Certain accounts are lagged - see page 27 for details
 ** Burgiss Global All PE benchmark data is updated through 6/30/24

Pension Fund-Total Fund Composite

Portfolio Allocation
As of September 30, 2024



	Market Value (\$)	% of Portfolio	Policy %	Target Allocation \$	Difference (\$)
Fixed Income Composite	499,913,480	20.9	22.5	538,931,957	-39,018,477
Private Debt Composite	63,739,929	2.7	6.5	155,691,454	-91,951,525
U.S. Equity Composite	693,185,649	28.9	28.5	682,647,146	10,538,503
Non-U.S. Equity Composite	386,421,992	16.1	16.0	383,240,503	3,181,489
Volatility Risk Premium Composite	61,676,777	2.6	2.5	59,881,329	1,795,449
Real Estate Composite	152,581,073	6.4	6.0	143,715,189	8,865,884
Infrastructure Composite	254,868,769	10.6	10.0	239,525,314	15,343,455
Private Equity Composite	265,635,653	11.1	8.0	191,620,252	74,015,401
Total Fund Composite	2,395,253,144	100.0	100.0	2,395,253,144	

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending September 30, 2024

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,395,253,144	-40,627,689	100.0	100.0
Fixed Income Composite		499,913,480	-10,101,659	20.9	22.5
NTGI Agg Bond	Core Fixed Income	47,539,155	-4,940,925	2.0	2.0
Diamond Hill Core Bond	Core Fixed Income	128,030,175	-	5.3	7.0
Loomis Sayles Core-Plus	Core Plus Fixed Income	140,045,431	-95,798	5.8	6.0
Columbus Core Plus Bond	Core Plus Fixed Income	137,109,771	-64,935	5.7	5.5
Shenkman - Four Points	High Yield Fixed Income	47,188,947	-5,000,000	2.0	2.0
Private Debt Composite		63,739,929	6,263,602	2.7	6.5
H.I.G. Bayside Opportunity VI	Private Debt	21,519,332	-4,968,269	0.9	0.0
Owl Rock Diversified Lending	Private Debt	17,271,051	1,800,000	0.7	2.2
Carlyle Direct Lending IV	Private Debt	19,609,179	3,951,502	0.8	2.2
J.P. Morgan Lynstone	Private Debt	5,340,368	5,480,369	0.2	2.2
U.S. Equity Composite		693,185,649	-17,025,546	28.9	28.5
NTGI Russell 3000	All-Cap Core	588,108,752	-14,021,280	24.6	24.0
NTGI Russell 1000 Value	Large-Cap Value	54,551,741	-3,001,973	2.3	2.5
NTGI Russell 2000 Value	Small-Cap Value	50,525,156	-2,293	2.1	2.0
Non-U.S. Equity Composite		386,421,992	-7,036,301	16.1	16.0
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	385,008,876	-7,036,301	16.1	16.0

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending September 30, 2024

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Volatility Risk Premium Composite		61,676,777	-	2.6	2.5
NB US Index PutWrite	Volatility Risk Premium	61,676,777	-	2.6	2.5
Real Estate Composite		152,581,073	-5,095,778	6.4	6.0
J.P. Morgan SPF	Core Real Estate	45,883,203	-1,588,701	1.9	0.0
Morgan Stanley P.P.	Core Real Estate	34,745,728	-1,150,729	1.5	2.0
PRISA III	Value-Added Real Estate	37,277,111	-183,794	1.6	2.0
Principal Enhanced	Value-Added Real Estate	33,193,676	-2,172,553	1.4	2.0
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,481,354	-	0.1	0.0
Infrastructure Composite		254,868,769	-1,276,698	10.6	10.0
J.P. Morgan Infrastructure	Core Infrastructure	105,045,841	-1,276,698	4.4	4.0
IFM Global Infrastructure (U.S)	Global Infrastructure	92,385,952	-	3.9	4.0
Alinda Fund II	Core Infrastructure	368,633	-	0.0	0.0
Ullico - Infrastructure	Core Infrastructure	57,068,344	-	2.4	2.0
Private Equity Composite		265,635,653	-4,555,034	11.1	8.0
Fort Washington Fund V	Divers. Private Equity	7,063,533	-	0.3	-
Portfolio Advisors IV - Special Sit	Special Situations Private Equity	321,231	-	0.0	-
Fort Washington Fund VI	Divers. Private Equity	3,511,988	-	0.1	-
Portfolio Advisors V - Special Sit	Special Situations Private Equity	395,756	-67,534	0.0	-

Pension Fund-Total Fund Composite

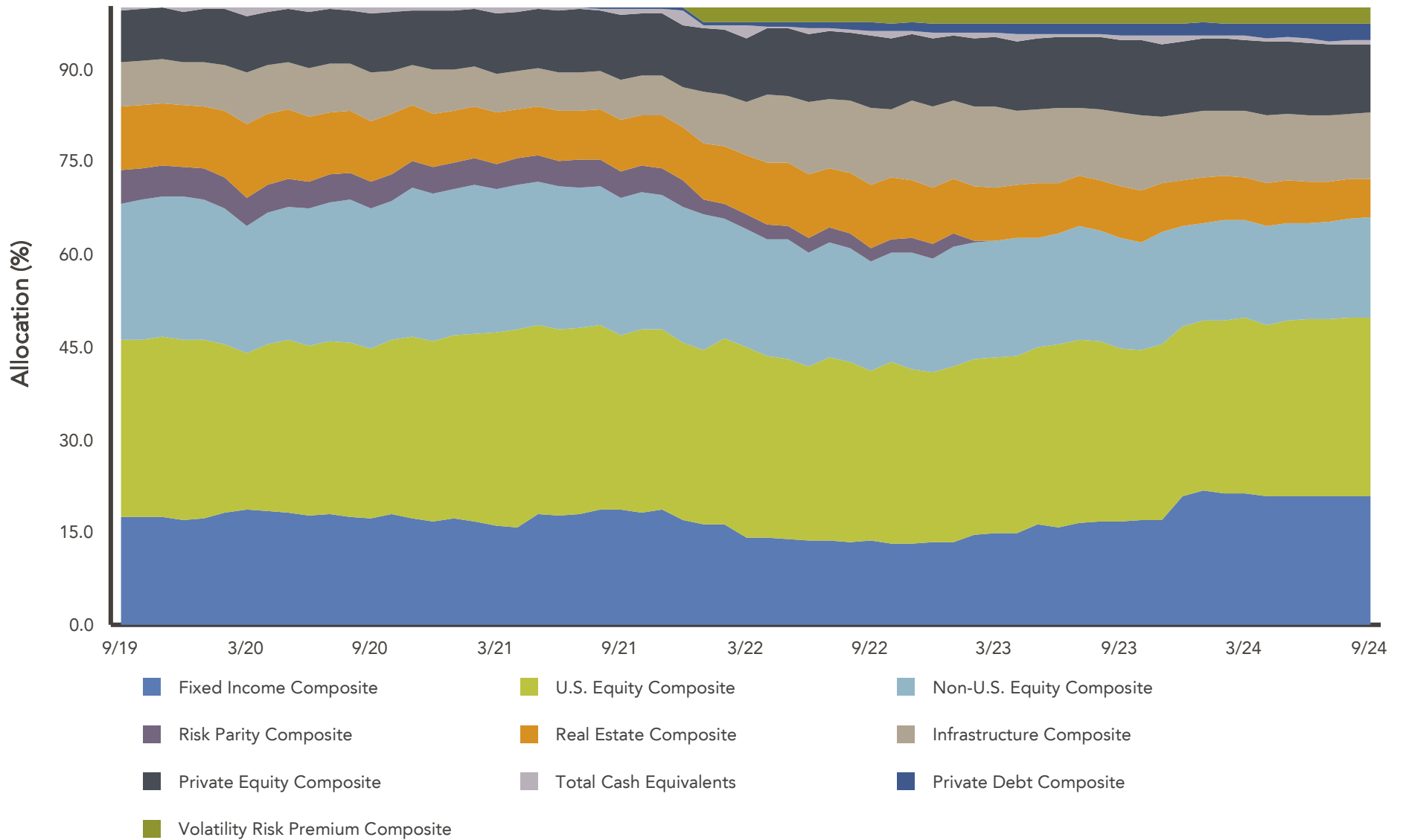
Portfolio Allocation
Quarter Ending September 30, 2024

	Asset Class	Market Value (\$)	3 Mo. Net Cash Flow (\$)	% of Portfolio	Policy (%)
Fort Washington Fund VIII	Divers. Private Equity	34,065,988	-1,250,000	1.4	-
Fort Washington Opp Fund III	Secondary PE FoF	4,791,854	-2,850,000	0.2	-
North Sky Fund V	Divers. Private Equity	28,546,184	-	1.2	-
Fort Washington Fund IX	Divers. Private Equity	52,921,702	-2,000,000	2.2	-
Fort Washington Fund X	Divers. Private Equity	38,559,978	-	1.6	-
JP Morgan Global Private Equity VIII	Global Divers. PE FoF	44,634,288	-	1.9	-
JP Morgan Global Private Equity IX	Global Divers. PE FoF	17,286,158	-	0.7	-
JP Morgan Global Private Equity X	Global Divers. PE FoF	18,894,248	-	0.8	-
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	13,531,777	1,612,500	0.6	-
Blue Chip Fund IV	Venture Private Equity	1,110,968	-	0.0	-
Total Cash Equivalents		17,229,822	-1,800,275	0.7	-

Pension Fund-Total Fund Composite

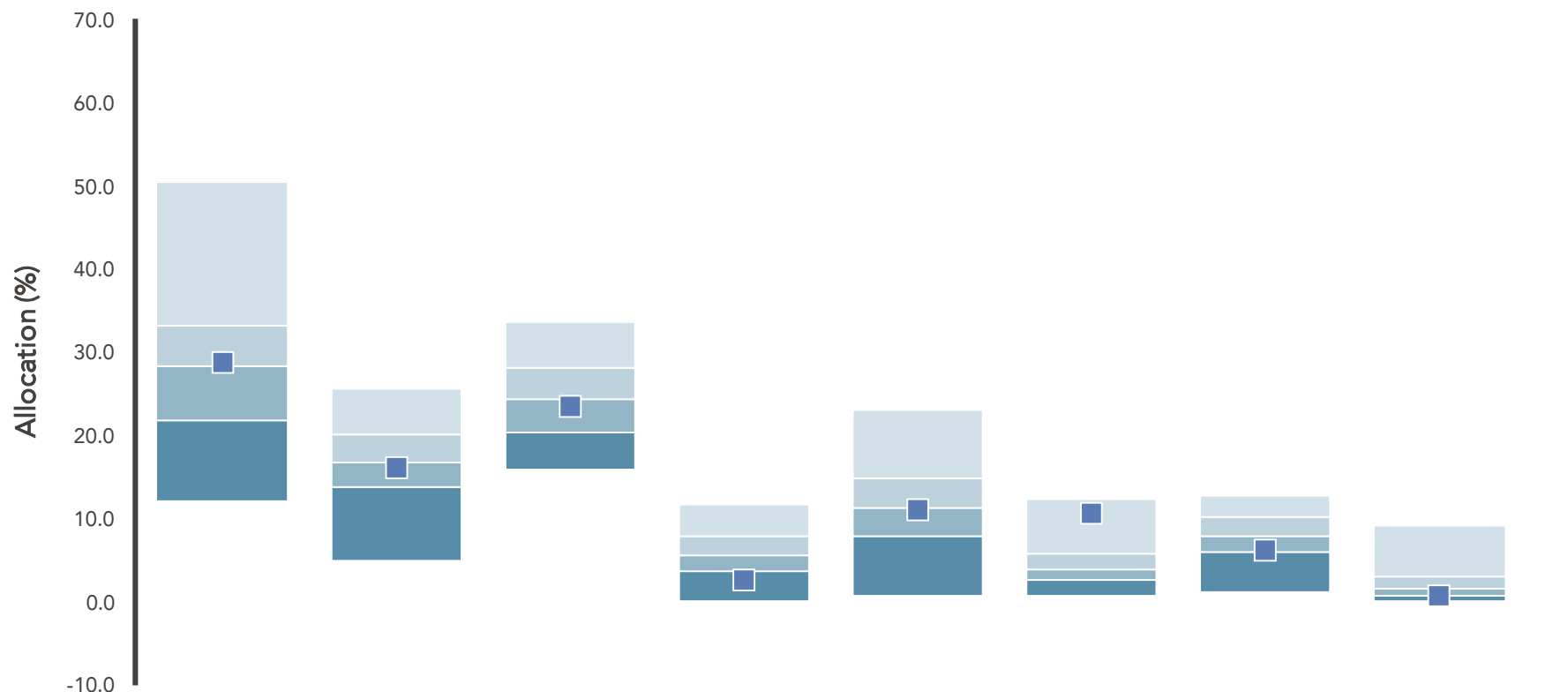
Portfolio Allocation
As of September 30, 2024

	MA Account Type	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite		2,395,253,144	100.0	100.0	
Fixed Income Composite		499,913,480	20.9	22.5	-39,018,477
NTGI Agg Bond	Core Fixed Income	47,539,155	2.0	2.0	-365,908
Diamond Hill Core Bond	Core Fixed Income	128,030,175	5.3	7.0	-39,637,545
Loomis Sayles Core-Plus	Core Plus Fixed Income	140,045,431	5.8	6.0	-3,669,757
Columbus Core Plus Bond	Core Plus Fixed Income	137,109,771	5.7	5.5	5,370,849
Shenkman - Four Points	High Yield Fixed Income	47,188,947	2.0	2.0	-716,116
Private Debt Composite		63,739,929	2.7	6.5	-91,951,525
H.I.G. Bayside Opportunity VI	Private Debt	21,519,332	0.9	0.0	21,279,806
Owl Rock Diversified Lending	Private Debt	17,271,051	0.7	2.2	-34,466,417
Carlyle Direct Lending IV	Private Debt	19,609,179	0.8	2.2	-32,367,814
J.P. Morgan Lynstone	Private Debt	5,340,368	0.2	2.2	-46,397,100
U.S. Equity Composite		693,185,649	28.9	28.5	10,538,503
NTGI Russell 3000	All-Cap Core	588,108,752	24.6	24.0	13,247,998
NTGI Russell 1000 Value	Large-Cap Value	54,551,741	2.3	2.5	-5,329,588
NTGI Russell 2000 Value	Small-Cap Value	50,525,156	2.1	2.0	2,620,093
Non-U.S. Equity Composite		386,421,992	16.1	16.0	3,181,489
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	385,008,876	16.1	16.0	1,768,372
Volatility Risk Premium Composite		61,676,777	2.6	2.5	1,795,449
NB US Index PutWrite	Volatility Risk Premium	61,676,777	2.6	2.5	1,795,449
Real Estate Composite		152,581,073	6.4	6.0	8,865,884
J.P. Morgan SPF	Core Real Estate	45,883,203	1.9	0.0	45,643,678
Morgan Stanley P.P.	Core Real Estate	34,745,728	1.5	2.0	-13,159,334
PRISA III	Value-Added Real Estate	37,277,111	1.6	2.0	-10,627,951
Principal Enhanced	Value-Added Real Estate	33,193,676	1.4	2.0	-14,471,862
Infrastructure Composite		254,868,769	10.6	10.0	15,343,455
J.P. Morgan Infrastructure	Core Infrastructure	105,045,841	4.4	4.0	9,235,715
IFM Global Infrastructure (U.S)	Global Infrastructure	92,385,952	3.9	4.0	-3,424,174
Ullico - Infrastructure	Core Infrastructure	57,068,344	2.4	2.0	9,163,281
Private Equity Composite		265,635,653	11.1	8.0	74,015,401



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

Asset Allocation
As of September 30, 2024



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	28.9 (46)	16.1 (60)	23.5 (57)	2.6 (82)	11.2 (52)	10.6 (7)	6.3 (72)	0.7 (79)
5th Percentile	50.6	25.7	33.6	11.7	23.1	12.3	12.7	9.2
1st Quartile	33.3	20.3	28.1	8.0	14.9	5.8	10.3	3.1
Median	28.5	16.8	24.3	5.6	11.4	4.0	7.9	1.6
3rd Quartile	21.8	13.8	20.3	3.8	8.0	2.6	6.1	0.8
95th Percentile	12.1	5.1	16.0	0.1	0.7	0.8	1.3	0.1
Population	72	72	74	34	63	46	65	70

Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)
Beginning Market Value	2,329,484,183	2,295,651,897	2,192,115,329	2,522,467,189	2,206,052,469	2,293,018,734
Net Cash Flow	-40,627,689	-120,638,746	-163,395,145	-484,624,397	-803,814,561	-1,101,833,670
Net Investment Change	106,396,650	220,239,993	366,532,961	357,410,352	993,015,236	1,204,068,080
Ending Market Value	2,395,253,144	2,395,253,144	2,395,253,144	2,395,253,144	2,395,253,144	2,395,253,144

Pension Fund-Total Fund Composite

Attribution

Ending September 30, 2024

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,395,253,144	4.6	4.6	100.0%
Fixed Income Composite	499,913,480	5.0	1.0	22.9%
NTGI Agg Bond	47,539,155	5.2	0.1	2.4%
Diamond Hill Core Bond	128,030,175	5.1	0.3	5.9%
Loomis Sayles Core-Plus	140,045,431	4.9	0.3	6.2%
Columbus Core Plus Bond	137,109,771	5.6	0.3	7.0%
Shenkman - Four Points	47,188,947	3.1	0.1	1.4%
Private Debt Composite	63,739,929	-0.2	0.0	-0.1%
U.S. Equity Composite	693,185,649	6.7	1.9	42.3%
NTGI Russell 3000	588,108,752	6.2	1.5	33.3%
NTGI Russell 1000 Value	54,551,741	9.4	0.2	4.7%
NTGI Russell 2000 Value	50,525,156	10.2	0.2	4.5%
Non-U.S. Equity Composite	386,421,992	8.0	1.3	27.8%
NTGI ACWI Ex-US	385,008,876	8.0	1.3	27.7%

Pension Fund-Total Fund Composite

Attribution

Ending September 30, 2024

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Volatility Risk Premium Composite	61,676,777	2.4	0.1	1.3%
NB US Index PutWrite	61,676,777	2.4	0.1	1.3%
Real Estate Composite	152,581,073	0.5	0.0	0.7%
J.P. Morgan SPF	45,883,203	0.6	0.0	0.2%
Morgan Stanley P.P.	34,745,728	0.2	0.0	0.1%
PRISA III	37,277,111	0.7	0.0	0.3%
Principal Enhanced	33,193,676	0.5	0.0	0.2%
StepStone RE Intl Partnership I	1,481,354	0.0	0.0	0.0%
Infrastructure Composite	254,868,769	2.2	0.2	5.2%
Alinda Fund II	368,633	0.0	0.0	0.0%
J.P. Morgan Infrastructure	105,045,841	2.4	0.1	2.3%
IFM Global Infrastructure (U.S)	92,385,952	3.4	0.1	2.9%
Ullico - Infrastructure	57,068,344	0.0	0.0	0.0%
Private Equity Composite	265,635,653	-0.1	0.0	-0.3%
Total Cash Equivalents	17,229,822	6.5	0.0	1.1%

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	4.6	9.7	17.1	13.9	5.2	8.8	7.6	7.5	8.4	8.8	Jun 85
Target Benchmark	5.0	9.9	17.7	13.9	4.5	8.7	7.7	7.7	-	-	
Actuarial Rate 7.5%	1.8	5.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over \$1B Rank	62	58	53	44	27	22	31	24	22	-	
Fixed Income Composite	5.0	5.1	12.1	7.1	-0.4	2.0	2.6	2.9	4.0	5.1	Dec 95
Blmbg. U.S. Aggregate Index	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	2.6	4.3	
All Public DB Plans-Fixed Income Rank	49	65	56	80	59	34	33	39	-	-	
Private Debt Composite	-0.2	6.7	8.1	10.9	5.9	-	-	-	-	4.5	Oct 20
Blmbg. U.S. Aggregate Index	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	2.6	-1.3	
Bloomberg US High Yield TR	5.3	8.0	15.7	13.0	3.1	4.7	4.7	5.0	6.9	5.1	
U.S. Equity Composite	6.7	19.2	33.7	25.5	9.8	14.1	11.8	11.4	12.7	9.8	Mar 89
Russell 3000 Index	6.2	20.6	35.2	27.6	10.3	15.3	13.7	12.8	13.8	11.0	
All Public DB Plans-US Equity Rank	34	43	35	59	38	59	89	66	58	-	
Non-U.S. Equity Composite	8.0	14.2	24.9	23.0	4.5	7.7	4.7	5.2	6.0	6.1	Jun 93
MSCI AC World ex USA (Net)	8.1	14.2	25.4	22.8	4.1	7.6	5.4	5.2	5.5	-	
All Public DB Plans-Intl Equity Rank	9	34	36	48	40	53	67	61	-	-	
Volatility Risk Premium Composite	2.4	9.8	15.3	16.0	-	-	-	-	-	6.3	Feb 22
Cboe S&P 500 PutWrite Index	5.6	13.4	18.6	17.7	8.6	9.2	7.2	7.1	8.3	7.9	
Real Estate Composite	0.5	-2.4	-6.1	-8.4	0.3	3.5	4.4	6.3	8.5	4.8	Sep 07
NFI-ODCE	0.0	-3.2	-8.0	-10.5	-1.0	2.1	3.2	5.2	7.2	3.8	
NCREIF Property Index	0.8	-0.5	-3.5	-6.0	0.9	3.3	4.2	5.9	7.6	5.6	
All Public DB Plans-Private Real Estate Rank	20	54	65	84	72	69	64	30	-	-	

* Burgiss Global All PE benchmark data is updated through 6/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

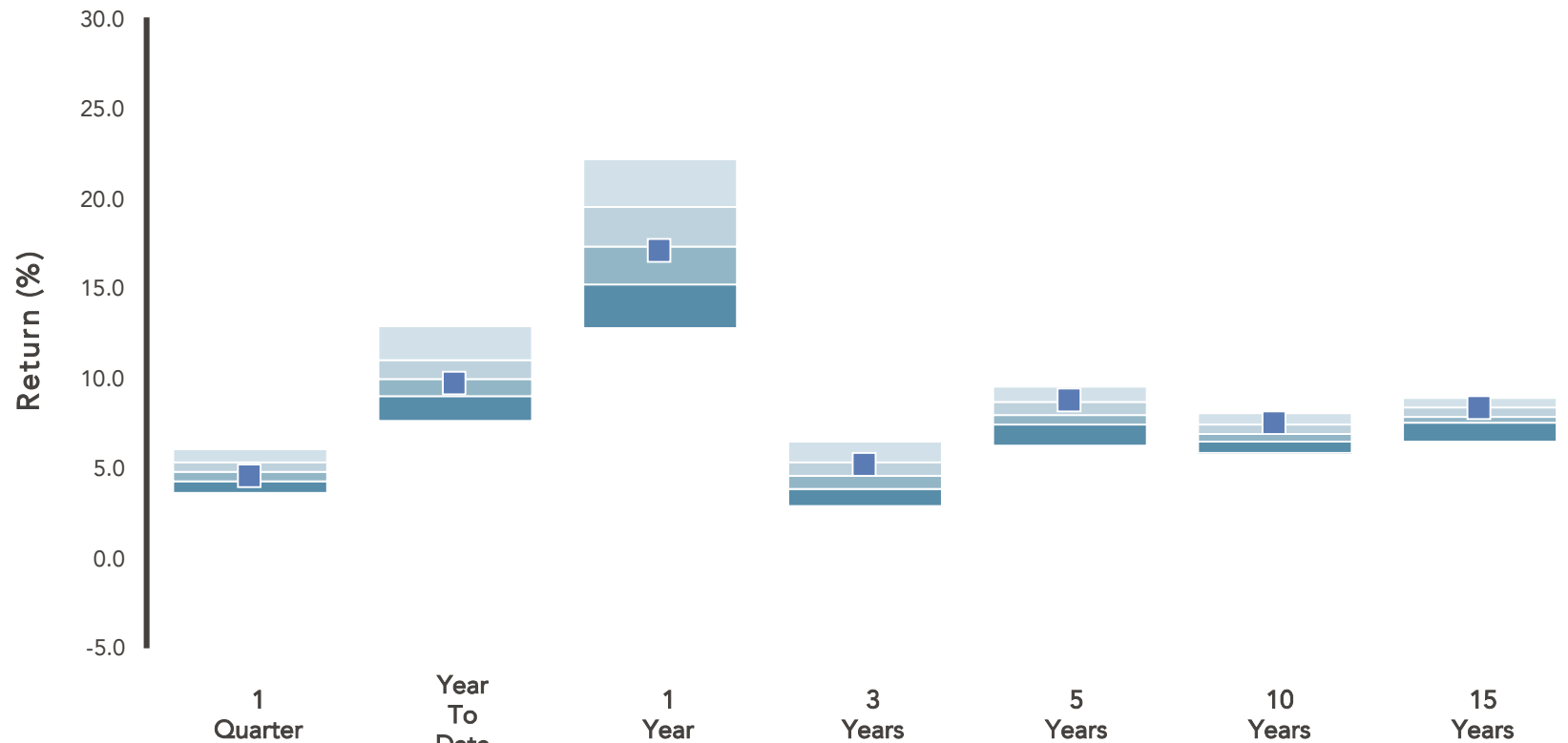
As of September 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	2.2	5.2	8.0	9.1	8.4	8.9	8.0	7.5	8.4	8.4	Sep 08
3 Month T-Bill +4%	2.4	7.1	9.7	9.2	7.6	6.4	6.3	5.7	5.2	5.1	
Private Equity Composite	-0.1	3.0	5.9	5.6	4.9	13.5	13.4	12.4	13.5	8.8	Aug 93
Burgiss Global All Private Equity	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	14.3	15.1	

* Burgiss Global All PE benchmark data is updated through 6/30/24

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

Annualized Performance (Net of Fees)
As of September 30, 2024



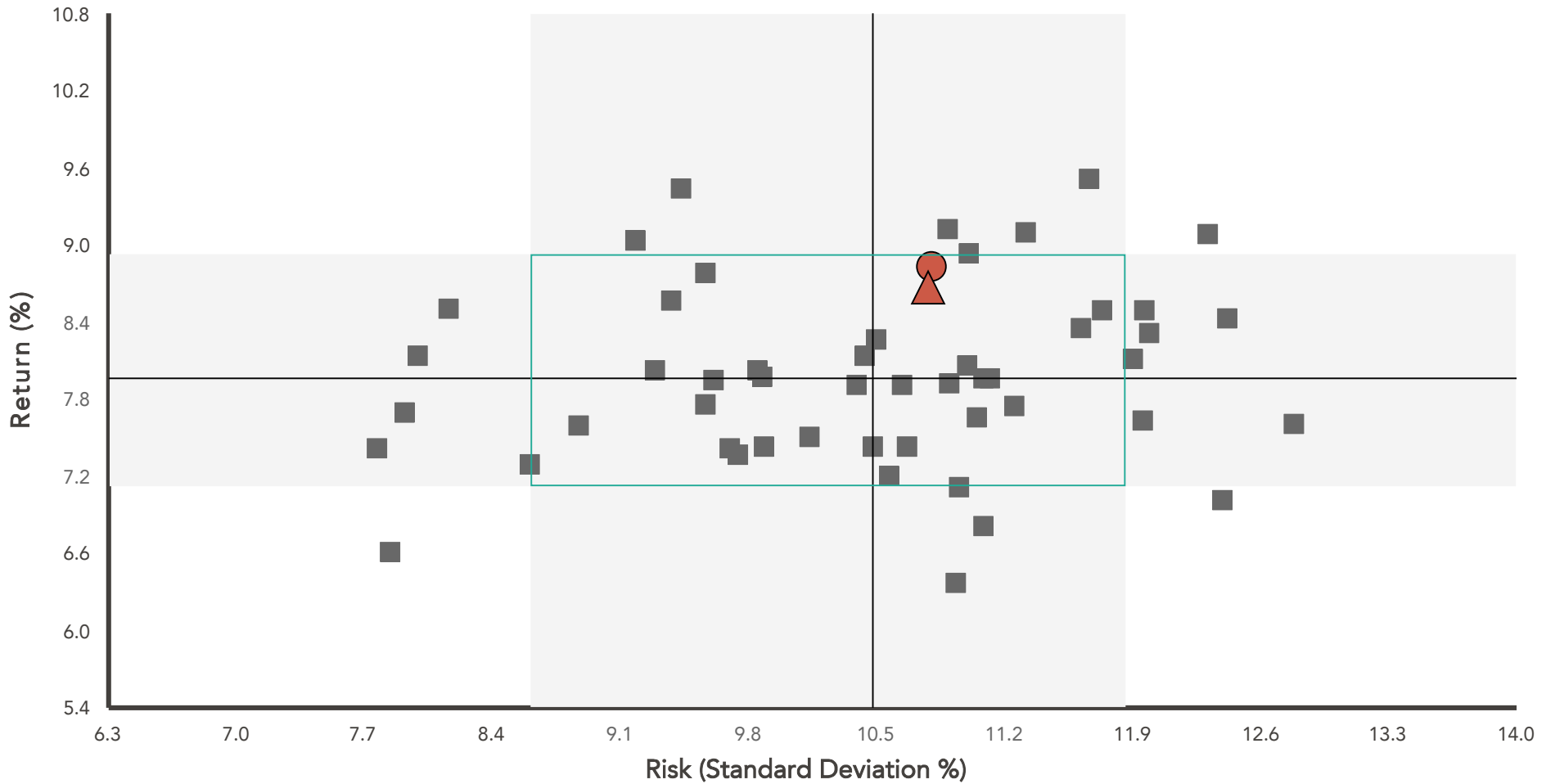
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	15 Years
■ Total Fund Composite	4.6 (62)	9.7 (58)	17.1 (53)	5.2 (27)	8.8 (22)	7.5 (24)	8.4 (22)
5th Percentile	6.1	12.9	22.2	6.5	9.6	8.1	8.9
1st Quartile	5.3	11.0	19.5	5.3	8.7	7.5	8.4
Median	4.8	9.9	17.4	4.6	8.0	6.9	7.9
3rd Quartile	4.3	9.0	15.3	3.8	7.4	6.5	7.5
95th Percentile	3.7	7.6	12.9	2.9	6.3	5.9	6.5
Population	71	71	71	68	67	65	56

* Certain account values are lagged - see page 27 for details

Pension Fund-Total Fund Composite

All Public DB Plans Over \$1B

5 Years Ending September 30, 2024



	Return	Standard Deviation
● Total Fund Composite	8.8	10.8
▲ Target Benchmark	8.7	10.8
— Median	8.0	10.5

Calculation based on monthly periodicity.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund Composite	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4	17.5
Target Benchmark	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8	17.2
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	32	39	21	65	51	72	59	11	49	31	22
Fixed Income Composite	6.7	-12.0	0.6	9.5	9.6	-0.6	5.6	7.2	-2.1	5.6	0.7
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
All Public DB Plans-Fixed Income Rank	84	55	34	23	45	45	68	24	57	23	34
Private Debt Composite	12.5	-0.2	-10.9	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Bloomberg US High Yield TR	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
U.S. Equity Composite	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8	35.4
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
All Public DB Plans-US Equity Rank	64	24	2	98	95	92	96	6	99	55	35
Non-U.S. Equity Composite	15.6	-15.4	10.2	7.5	18.9	-16.2	27.7	7.3	-4.9	-1.4	14.5
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
All Public DB Plans-Intl Equity Rank	69	14	26	86	94	85	55	11	70	12	71
Volatility Risk Premium Composite	15.1	-6.8	-	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4	12.3
Real Estate Composite	-9.8	5.5	22.3	2.2	5.8	7.5	7.9	9.3	14.8	12.4	14.8
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
NCREIF Property Index	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
All Public DB Plans-Private Real Estate Rank	60	86	48	21	66	58	69	28	29	56	12

* Burgiss Global All PE benchmark data is updated through 6/30/24

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Infrastructure Composite	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5	4.2
3 Month T-Bill +4%	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0	4.1
Private Equity Composite	9.8	-1.3	32.5	22.0	11.3	16.0	14.3	8.1	8.2	8.5	26.5
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9

* Burgiss Global All PE benchmark data is updated through 6/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.5	4.6	9.7	17.1	13.9	5.2	8.8	7.6	7.5	8.8	Jun 85
Target Benchmark	1.5	5.0	9.9	17.7	13.9	4.5	8.7	7.7	7.7	-	
Actuarial Rate 7.5%	0.6	1.8	5.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over \$1B Rank	38	62	58	53	44	27	22	31	24	-	
Fixed Income Composite	1.3	5.0	5.1	12.1	7.1	-0.4	2.0	2.6	2.9	5.1	Dec 95
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	4.3	
All Public DB Plans-Fixed Income Rank	70	49	65	56	80	59	34	33	39	-	
NTGI Agg Bond	1.3	5.2	4.5	11.5	6.0	-1.4	-	-	-	-1.3	Feb 21
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	-1.4	
eV US Core Fixed Inc Rank	55	41	85	74	78	72	-	-	-	73	
Diamond Hill Core Bond	1.4	5.1	-	-	-	-	-	-	-	6.9	Mar 24
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	6.2	
eV US Core Fixed Inc Rank	53	67	-	-	-	-	-	-	-	6	
Loomis Sayles Core-Plus	1.3	4.9	4.8	12.5	6.6	-0.9	1.5	2.3	-	2.7	Aug 15
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	1.7	
eV US Core Plus Fixed Inc Rank	73	83	83	57	69	50	32	33	-	32	
Columbus Core Plus Bond	1.5	5.6	-	-	-	-	-	-	-	5.4	Feb 24
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	4.7	
eV US Core Plus Fixed Inc Rank	17	12	-	-	-	-	-	-	-	42	
Shenkman - Four Points	1.0	3.1	7.0	12.0	11.5	3.9	6.1	5.8	5.6	6.3	Sep 10
Blmbg. U.S. Corp: High Yield Index	1.6	5.3	8.0	15.7	13.0	3.1	4.7	4.7	5.0	6.3	
eV US High Yield Fixed Inc Rank	80	90	60	85	65	25	10	8	8	14	

* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, Alinda II, Ullico IF, Fort Washington funds, Portfolio Advisors IV & V, JPM VIII, JPM IX, JPM X, Siguler Guff V, North Sky V, and Blue Chip are valued as of June 30, 2024. StepStone RE is valued as of March 31, 2024. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 6/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Private Debt Composite	0.0	-0.2	6.7	8.1	10.9	5.9	-	-	-	4.5	Oct 20
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	-1.3	
Bloomberg US High Yield TR	1.6	5.3	8.0	15.7	13.0	3.1	4.7	4.7	5.0	5.1	
H.I.G. Bayside Opportunity VI	0.0	0.0	6.5	8.6	11.0	6.2	-	-	-	4.8	Oct 20
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	-1.3	
Owl Rock Diversified Lending	0.0	0.0	7.6	7.0	10.4	-	-	-	-	12.1	Sep 22
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	3.5	
Carlyle Direct Lending IV	0.0	0.0	6.7	10.0	-	-	-	-	-	13.9	Jul 23
Bloomberg US Aggregate TR	1.3	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	6.3	
J.P. Morgan Lynstone	0.0	-4.9	-	-	-	-	-	-	-	-4.9	Jul 24
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	0.3	1.5	1.8	5.2	

* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, Alinda II, Ullico IF, Fort Washington funds, Portfolio Advisors IV & V, JPM VIII, JPM IX, JPM X, Siguler Guff V, North Sky V, and Blue Chip are valued as of June 30, 2024. StepStone RE is valued as of March 31, 2024. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 6/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	1.9	6.7	19.2	33.7	25.5	9.8	14.1	11.8	11.4	9.8	Mar 89
Russell 3000 Index	2.1	6.2	20.6	35.2	27.6	10.3	15.3	13.7	12.8	11.0	
All Public DB Plans-US Equity Rank	50	34	43	35	59	38	59	89	66	-	
NTGI Russell 3000	2.1	6.2	20.6	35.2	27.6	10.3	-	-	-	11.2	Apr 21
Russell 3000 Index	2.1	6.2	20.6	35.2	27.6	10.3	15.3	13.7	12.8	11.2	
eV US Passive All Cap Equity Rank	39	35	40	45	39	36	-	-	-	31	
NTGI Russell 1000 Value	1.4	9.4	16.7	27.8	20.9	9.0	10.7	9.6	9.3	9.4	Jan 14
Russell 1000 Value Index	1.4	9.4	16.7	27.8	20.9	9.0	10.7	9.5	9.2	9.3	
eV US Large Cap Value Equity Rank	45	23	43	49	54	64	69	67	64	62	
NTGI Russell 2000 Value	0.1	10.2	9.3	26.0	16.7	3.8	9.4	6.7	8.4	7.3	Jan 14
Russell 2000 Value Index	0.1	10.2	9.2	25.9	16.5	3.8	9.3	6.6	8.2	7.1	
eV US Small Cap Value Equity Rank	48	20	59	31	76	80	68	75	60	66	
Non-U.S. Equity Composite	2.7	8.0	14.2	24.9	23.0	4.5	7.7	4.7	5.2	6.1	Jun 93
MSCI AC World ex USA (Net)	2.7	8.1	14.2	25.4	22.8	4.1	7.6	5.4	5.2	-	
eV Non-US Diversified All Cap Eq Rank	17	36	34	41	50	44	56	73	72	93	
NTGI ACWI Ex-US	2.7	8.0	14.2	25.4	23.3	4.5	-	-	-	4.4	Apr 21
MSCI AC World ex USA (Net)	2.7	8.1	14.2	25.4	22.8	4.1	7.6	5.4	5.2	4.2	
eV ACWI ex-US All Cap Equity Rank	24	30	35	37	37	34	-	-	-	40	
Volatility Risk Premium Composite	1.4	2.4	9.8	15.3	16.0	-	-	-	-	6.3	Feb 22
Cboe S&P 500 PutWrite Index	1.5	5.6	13.4	18.6	17.7	8.6	9.2	7.2	7.1	7.9	
NB US Index PutWrite	1.4	2.4	9.8	15.3	16.0	-	-	-	-	6.3	Feb 22
Cboe S&P 500 PutWrite Index	1.5	5.6	13.4	18.6	17.7	8.6	9.2	7.2	7.1	7.9	

* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, Alinda II, Ullico IF, Fort Washington funds, Portfolio Advisors IV & V, JPM VIII, JPM IX, JPM X, Siguler Guff V, North Sky V, and Blue Chip are valued as of June 30, 2024. StepStone RE is valued as of March 31, 2024. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 6/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	0.2	0.5	-2.4	-6.1	-8.4	0.3	3.5	4.4	6.3	4.8	Sep 07
NFI-ODCE	0.0	0.0	-3.2	-8.0	-10.5	-1.0	2.1	3.2	5.2	3.8	
NCREIF Property Index	-	0.8	-0.5	-3.5	-6.0	0.9	3.3	4.2	5.9	5.6	
J.P. Morgan SPF	0.2	0.6	-4.2	-11.5	-12.2	-3.1	0.7	1.9	4.1	3.7	Feb 08
NFI-ODCE	0.0	0.0	-3.2	-8.0	-10.5	-1.0	2.1	3.2	5.2	3.7	
Morgan Stanley P.P.	0.2	0.2	-1.3	-3.5	-5.4	2.6	4.3	5.1	7.0	5.5	Sep 07
NFI-ODCE	0.0	0.0	-3.2	-8.0	-10.5	-1.0	2.1	3.2	5.2	3.8	
PRISA III	0.7	0.7	-2.9	-4.5	-5.4	1.7	7.0	7.4	9.9	4.8	Jan 08
NFI-ODCE	0.0	0.0	-3.2	-8.0	-10.5	-1.0	2.1	3.2	5.2	3.7	
Principal Enhanced	-0.1	0.5	-0.5	-3.5	-9.0	1.4	4.2	5.3	7.9	4.1	Apr 08
NFI-ODCE	0.0	0.0	-3.2	-8.0	-10.5	-1.0	2.1	3.2	5.2	3.6	
StepStone RE Intl Partnership I	0.0	0.0	0.2	24.4	5.8	-2.4	-4.4	-4.0	-2.4	-	Nov 07
NFI-ODCE	0.0	0.0	-3.2	-8.0	-10.5	-1.0	2.1	3.2	5.2	3.7	

* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, Alinda II, Ullico IF, Fort Washington funds, Portfolio Advisors IV & V, JPM VIII, JPM IX, JPM X, Siguler Guff V, North Sky V, and Blue Chip are valued as of June 30, 2024. StepStone RE is valued as of March 31, 2024. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 6/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	1.8	2.2	5.2	8.0	9.1	8.4	8.9	8.0	7.5	8.4	Sep 08
3 Month T-Bill +4%	0.8	2.4	7.1	9.7	9.2	7.6	6.4	6.3	5.7	5.1	
J.P. Morgan Infrastructure	2.4	2.4	7.6	11.2	10.9	10.1	8.4	-	-	8.0	Jan 18
CPI +4%	0.5	1.3	5.9	6.5	7.2	8.9	8.4	7.7	7.0	7.9	
IFM Global Infrastructure (U.S)	2.4	3.4	3.3	6.1	7.9	7.9	9.1	-	-	11.0	Mar 18
CPI +4%	0.5	1.3	5.9	6.5	7.2	8.9	8.4	7.7	7.0	7.8	
Alinda Fund II	0.0	0.0	-0.6	14.9	83.6	44.0	19.2	10.9	9.0	9.4	Sep 08
3 Month T-Bill +4%	0.8	2.4	7.1	9.7	9.2	7.6	6.4	6.3	5.7	5.1	
Ullico - Infrastructure	0.0	0.0	3.8	5.4	-	-	-	-	-	8.0	Dec 22
CPI +4%	0.5	1.3	5.9	6.5	7.2	8.9	8.4	7.7	7.0	7.3	
Private Equity Composite	-0.1	-0.1	3.0	5.9	5.6	4.9	13.5	13.4	12.4	8.8	Aug 93
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	15.1	
Fort Washington Fund V	0.0	0.0	-0.4	6.1	-0.9	-4.4	4.7	5.5	5.4	7.2	Oct 07
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	11.3	
Portfolio Advisors IV - Special Sit	0.0	0.0	-0.5	-30.7	-15.1	-9.4	-5.2	-3.3	-2.5	1.4	Jul 07
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	11.4	
Fort Washington Fund VI	0.0	0.0	-7.3	-0.5	-1.9	-7.8	3.8	7.1	8.7	11.3	May 08
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	11.5	
Portfolio Advisors V - Special Sit	0.0	0.0	-0.2	-15.3	-1.3	1.0	3.2	3.3	3.6	5.8	Sep 08
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	11.8	

* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, Alinda II, Ullico IF, Fort Washington funds, Portfolio Advisors IV & V, JPM VIII, JPM IX, JPM X, Siguler Guff V, North Sky V, and Blue Chip are valued as of June 30, 2024. StepStone RE is valued as of March 31, 2024. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 6/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Fort Washington Fund VIII	0.0	0.0	5.3	10.1	5.4	3.5	13.0	12.7	14.9	11.5	Feb 14
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	13.8	
Fort Washington Opp Fund III	0.0	0.0	-4.3	8.6	3.8	3.0	2.0	4.5	12.7	12.9	Aug 14
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	13.6	
North Sky Fund V	0.0	0.0	5.9	7.0	10.9	8.9	18.6	21.0	15.4	11.9	May 14
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	13.8	
Fort Washington Fund IX	0.0	0.0	-0.7	0.3	-0.8	2.0	14.4	12.9	-	17.1	Oct 16
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	14.7	
Fort Washington Fund X	0.0	0.0	4.2	7.1	7.4	8.2	20.7	-	-	17.2	Jun 19
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	14.6	
JP Morgan Global Private Equity VIII	0.0	0.0	3.2	5.0	8.8	11.2	13.5	-	-	12.8	Jul 19
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	13.9	
JP Morgan Global Private Equity IX	0.0	0.0	6.0	8.5	12.6	13.3	-	-	-	18.7	Dec 20
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	13.6	
JP Morgan Global Private Equity X	0.0	0.0	9.2	17.2	8.9	-	-	-	-	3.0	Aug 22
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	2.8	
Siguler Guff Small Buyout Opportunities V	0.0	0.0	6.0	10.6	18.0	-	-	-	-	32.5	Sep 22
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	2.9	
Blue Chip Fund IV	-22.2	-22.2	-38.4	-39.9	-26.3	-14.8	-5.3	-10.4	-10.9	-3.2	Jan 01
Burgiss Global All Private Equity	0.0	0.0	1.9	5.0	4.1	1.6	14.3	14.4	13.8	10.9	

* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, Alinda II, Ullico IF, Fort Washington funds, Portfolio Advisors IV & V, JPM VIII, JPM IX, JPM X, Siguler Guff V, North Sky V, and Blue Chip are valued as of June 30, 2024. StepStone RE is valued as of March 31, 2024. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 6/30/24

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund Composite	12.1	-9.3	17.4	10.3	16.8	-4.3	14.9	8.9	-0.1	6.4	17.5
Target Benchmark	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8	17.2
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	32	39	21	65	51	72	59	11	49	31	22
Fixed Income Composite	6.7	-12.0	0.6	9.5	9.6	-0.6	5.6	7.2	-2.1	5.6	0.7
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
All Public DB Plans-Fixed Income Rank	84	55	34	23	45	45	68	24	57	23	34
NTGI Agg Bond	5.5	-12.9	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	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 Rank	73	44	-	-	-	-	-	-	-	-	-
Diamond Hill Core Bond	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	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 Rank	-	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Core-Plus	6.2	-12.5	-1.0	11.1	9.5	-0.5	5.2	6.9	-	-	-
Blmbg. U.S. Aggregate Index	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 Rank	69	25	79	11	59	47	23	8	-	-	-
Columbus Core Plus Bond	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	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 Rank	-	-	-	-	-	-	-	-	-	-	-
Shenkman - Four Points	12.3	-7.1	4.6	11.6	13.3	-1.0	7.5	16.1	-4.2	2.6	10.7
Blmbg. U.S. Corp: High Yield Index	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 Rank	50	23	62	3	58	27	35	18	71	36	8

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Private Debt Composite	12.5	-0.2	-10.9	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Bloomberg US High Yield TR	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
H.I.G. Bayside Opportunity VI	13.5	0.0	-10.9	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Owl Rock Diversified Lending	8.7	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	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
J.P. Morgan Lynstone	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
U.S. Equity Composite	22.1	-16.3	30.3	12.5	27.8	-8.6	17.8	16.3	-3.0	10.8	35.4
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
All Public DB Plans-US Equity Rank	64	24	2	98	95	92	96	6	99	55	35
NTGI Russell 3000	26.0	-19.2	-	-	-	-	-	-	-	-	-
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
eV US Passive All Cap Equity Rank	34	38	-	-	-	-	-	-	-	-	-
NTGI Russell 1000 Value	11.5	-7.6	25.2	3.0	26.6	-8.2	13.8	17.3	-3.6	13.5	-
Russell 1000 Value Index	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
eV US Large Cap Value Equity Rank	55	66	65	56	48	47	83	21	62	22	-
NTGI Russell 2000 Value	14.9	-14.5	28.1	4.9	22.6	-12.7	8.1	31.9	-7.3	4.3	-
Russell 2000 Value Index	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
eV US Small Cap Value Equity Rank	61	74	53	46	58	33	67	14	70	55	-
Non-U.S. Equity Composite	15.6	-15.4	10.2	7.5	18.9	-16.2	27.7	7.3	-4.9	-1.4	14.5
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
All Public DB Plans-Intl Equity Rank	69	14	26	86	94	85	55	11	70	12	71
NTGI ACWI Ex-US	15.5	-15.5	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Volatility Risk Premium Composite	15.1	-6.8	-	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4	12.3
NB US Index PutWrite	15.1	-	-	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4	12.3

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Real Estate Composite	-9.8	5.5	22.3	2.2	5.8	7.5	7.9	9.3	14.8	12.4	14.8
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
NCREIF Property Index	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
All Public DB Plans-Private Real Estate Rank	60	86	48	21	66	58	69	28	29	56	12
J.P. Morgan SPF	-15.2	3.7	19.8	0.4	3.3	7.0	6.2	7.3	14.1	10.3	14.8
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Morgan Stanley P.P.	-5.8	6.1	21.5	1.3	6.2	8.0	8.7	9.2	14.6	14.1	16.2
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
PRISA III	-5.3	7.8	24.6	9.5	9.1	7.9	9.9	13.2	22.7	16.9	14.9
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Principal Enhanced	-10.8	6.3	25.9	0.7	6.8	9.5	9.3	13.5	20.3	13.8	18.0
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
StepStone RE Intl Partnership I	16.3	-14.8	-10.5	-10.3	2.2	-6.6	1.7	1.8	0.0	6.9	7.9
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Infrastructure Composite	9.9	7.3	10.8	8.1	11.3	4.8	2.4	0.4	11.2	12.5	4.2
3 Month T-Bill +4%	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0	4.1
J.P. Morgan Infrastructure	10.5	9.6	7.7	4.5	9.1	4.9	-	-	-	-	-
CPI +4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8	5.6
IFM Global Infrastructure (U.S)	8.4	8.2	17.7	2.8	14.6	-	-	-	-	-	-
CPI +4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8	5.6
Alinda Fund II	240.4	-9.6	-14.3	-7.5	3.0	-13.0	-5.4	-4.4	13.1	21.9	0.2
3 Month T-Bill +4%	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0	4.1
Ullico - Infrastructure	10.7	-	-	-	-	-	-	-	-	-	-
CPI +4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8	5.6
Private Equity Composite	9.8	-1.3	32.5	22.0	11.3	16.0	14.3	8.1	8.2	8.5	26.5
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
Fort Washington Fund V	2.2	-15.2	24.2	17.4	5.3	9.0	9.3	2.6	2.7	12.1	22.4
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
Portfolio Advisors IV - Special Sit	-29.9	2.9	14.2	-4.5	-4.8	-2.1	7.2	1.4	-1.6	5.3	10.2
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
Fort Washington Fund VI	3.8	-19.8	26.5	17.2	16.2	18.0	16.7	0.4	16.8	17.0	24.5
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
Portfolio Advisors V - Special Sit	-3.4	-0.6	15.8	6.1	0.5	4.4	4.5	7.7	1.9	14.3	9.6
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Fort Washington Fund VIII	4.9	-3.2	28.4	26.0	14.3	13.1	13.6	19.6	24.3	-	-
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
Fort Washington Opp Fund III	21.1	-3.5	21.8	-16.4	-4.9	16.6	22.0	29.0	47.4	-	-
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
North Sky Fund V	17.9	-1.4	38.9	31.4	19.5	34.2	8.7	9.4	-1.3	-	-
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
Fort Washington Fund IX	5.1	-3.2	41.0	28.0	13.3	11.3	-0.3	-	-	-	-
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
Fort Washington Fund X	11.5	7.0	50.2	22.7	-	-	-	-	-	-	-
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
JP Morgan Global Private Equity VIII	12.2	12.7	28.7	12.6	-	-	-	-	-	-	-
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
JP Morgan Global Private Equity IX	16.1	13.5	24.1	-	-	-	-	-	-	-	-
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
JP Morgan Global Private Equity X	11.8	-	-	-	-	-	-	-	-	-	-
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
Siguler Guff Small Buyout Opportunities V	13.2	-	-	-	-	-	-	-	-	-	-
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9
Blue Chip Fund IV	-6.7	-4.3	16.1	13.2	14.8	-40.0	-14.8	-18.0	-15.7	3.4	4.4
Burgiss Global All Private Equity	5.9	-8.5	40.4	33.3	17.6	12.0	20.5	9.0	10.0	12.5	20.9

Cincinnati Retirement

Benchmark Composition
As of September 30, 2024

Target Benchmark	Weight (%)
Jun-2023	
Russell 2000 Value Index	2.50
Russell 1000 Value Index	2.50
Russell 3000 Index	21.50
Russell Midcap Value Index	2.00
Blmbg. U.S. Aggregate Index	21.50
Blmbg. U.S. Corp: High Yield Index	2.00
MSCI AC World ex USA (Net)	16.00
MSCI Emerging Markets Small Cap (Net)	2.00
Cboe S&P 500 PutWrite Index	2.50
3 Month T-Bill +4%	10.00
Burgiss Global All Private Equity	10.00
NFI-ODCE	7.50



Private Equity Composite

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of September 30, 2024

Investments	Vintage	Commitment (\$)	Unfunded Commitment (\$)	Capital Contributed (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	SI (%)
Private Equity											
Fort Washington Fund V	2007	40,000,000	2,449,299	37,550,701	67,504,062	7,063,533	74,567,595	1.8	0.2	2.0	10.2
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	16,971,214	23,086,454	321,231	23,407,685	1.4	0.0	1.4	4.9
Fort Washington Fund VI	2008	30,000,000	4,309,950	25,690,050	52,027,158	3,511,988	55,539,146	2.0	0.1	2.2	14.0
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	7,479,374	11,616,579	395,756	12,012,335	1.5	0.1	1.6	8.4
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	47,250,000	34,065,988	81,315,988	1.3	0.9	2.2	14.9
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	32,835,000	4,791,854	37,626,854	1.5	0.2	1.7	14.2
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	50,209,394	28,546,184	78,755,578	1.9	1.1	3.0	19.8
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	18,250,000	52,921,702	71,171,702	0.5	1.4	1.9	14.3
Fort Washington Fund X	2019	40,000,000	14,100,000	25,900,000	3,000,000	38,559,978	41,559,978	0.1	1.5	1.6	16.3
JP Morgan Global Private Equity VIII	2019	40,000,000	6,520,835	33,479,165	5,909,310	44,634,288	50,543,598	0.2	1.3	1.5	13.7
JP Morgan Global Private Equity IX	2020	20,000,000	7,049,881	12,950,119	1,666,647	17,286,158	18,952,805	0.1	1.3	1.4	15.6
JP Morgan Global Private Equity X	2022	40,000,000	23,808,603	16,191,397	-	18,894,248	18,894,248	-	1.2	1.2	13.4
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	12,865,717	12,134,283	1,266,274	13,531,777	14,798,051	0.1	1.1	1.2	16.5
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	1,110,968	24,881,518	1.0	0.0	1.0	-0.1
Sub Total		456,975,000	121,278,698	335,696,302	338,391,429	265,635,653	604,027,082	1.0	0.8	1.8	10.3
Real Assets											
Alinda Fund II	2008	65,000,000	4,442,823	60,557,177	94,130,415	368,633	94,499,048	1.1	0.0	1.1	2.0
Sub Total		65,000,000	4,442,823	60,557,177	94,130,415	368,633	94,499,048	1.1	0.0	1.1	2.0
Real Estate											
StepStone RE Intl Partnership I	2007	24,386,050	990,696	23,395,354	23,030,765	1,481,354	24,512,119	1.0	0.1	1.0	0.7
Sub Total		24,386,050	990,696	23,395,354	23,030,765	1,481,354	24,512,119	1.0	0.1	1.0	0.7
Total		546,361,050	126,712,217	419,648,833	455,552,609	267,485,640	723,038,249	1.0	0.6	1.6	8.5

Pension Fund-Total Fund Composite

Private Markets Overview
As of September 30, 2024

Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Private Equity								
Fort Washington Fund V	2007	6.4	-4.7	8.8	10.2	11.5	0.9	Russell 3000 Index
Portfolio Advisors IV - Special Sit	2007	-35.7	-8.5	-4.3	4.9	8.2	0.8	Russell 3000 Index
Fort Washington Fund VI	2008	0.0	-9.0	8.3	14.0	13.2	1.0	Russell 3000 Index
Portfolio Advisors V - Special Sit	2008	-16.0	3.1	4.1	8.4	12.2	0.8	Russell 3000 Index
Fort Washington Fund VIII	2014	10.3	3.1	16.0	14.9	14.1	1.0	Russell 3000 Index
Fort Washington Opp Fund III	2014	12.6	3.3	1.4	14.2	12.2	1.1	Russell 3000 Index
North Sky Fund V	2014	7.1	8.2	22.0	19.8	13.7	1.4	Russell 3000 Index
Fort Washington Fund IX	2016	0.3	2.1	15.4	14.3	14.2	1.0	Russell 3000 Index
Fort Washington Fund X	2019	7.1	8.2	17.4	16.3	14.6	1.1	Russell 3000 Index
JP Morgan Global Private Equity VIII	2019	4.9	11.1	14.0	13.7	12.9	1.0	Russell 3000 Index
JP Morgan Global Private Equity IX	2020	7.8	13.0	-	15.6	13.8	1.0	Russell 3000 Index
JP Morgan Global Private Equity X	2022	16.9	-	-	13.4	13.4	0.9	Russell 3000 Index
Siguler Guff Small Buyout Opportunities V	2022	10.3	-	-	16.5	25.2	0.9	Russell 3000 Index
Blue Chip Fund IV	2000	-39.8	-14.8	-5.3	-0.1	7.2	0.6	Russell 3000 Index
Sub Total		5.8	5.5	14.7	10.3	11.2	0.9	
Real Assets								
Alinda Fund II	2008	14.9	-7.6	-9.1	2.0	15.8	0.6	Russell 3000 Index
Sub Total		14.9	-7.6	-9.1	2.0	15.8	0.6	
Real Estate								
StepStone RE Intl Partnership I	2007	24.4	-3.5	-5.4	0.7	8.2	0.6	FTSE NAREIT Equity REIT Index
Sub Total		24.4	-3.5	-5.4	0.7	8.2	0.6	
Total		5.9	5.1	13.0	8.5	11.8	0.8	

Pension Fund-Total Fund Composite

1Q24 Rankings

Account Name	Burgiss Universe	Vintage	IRR (%)	Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Private Equity								
Fort Washington Fund V	Private Equity - NA	2007	10.3	3rd	16.4	10.4	3.0	188
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.4	10.4	3.0	188
Fort Washington Fund VI	Private Equity - NA	2008	14.1	2nd	19.3	10.8	3.1	153
Portfolio Advisors V - Special Sit	Private Equity - NA	2008	8.4	3rd	19.3	10.8	3.1	153
Fort Washington Fund VIII	Private Equity - NA	2014	15.3	3rd	24.5	16.5	8.3	205
Fort Washington Opp Fund III	Private Equity - NA	2014	14.4	3rd	24.5	16.5	8.3	205
North Sky Fund V	Private Equity - NA	2014	20.1	2nd	24.5	16.5	8.3	205
Fort Washington Fund IX	Private Equity - NA	2016	15.7	3rd	24.2	18.3	12.7	193
Fort Washington Fund X	Private Equity - NA	2019	19.1	2nd	23.0	14.7	7.3	281
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	15.4	2nd	21.0	13.6	6.9	458
JP Morgan Global Private Equity IX	Private Equity - Global	2020	17.2	2nd	17.6	11.0	3.2	495
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - NA	2022						
Blue Chip Fund IV	Private Equity - NA	2000	0.3	3rd	10.5	2.1	-5.1	209
Real Assets								
Alinda Fund II	Real Assets - NA	2008	2.0	3rd	11.0	8.1	0.5	54
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.8	3rd	7.4	3.1	-4.8	103

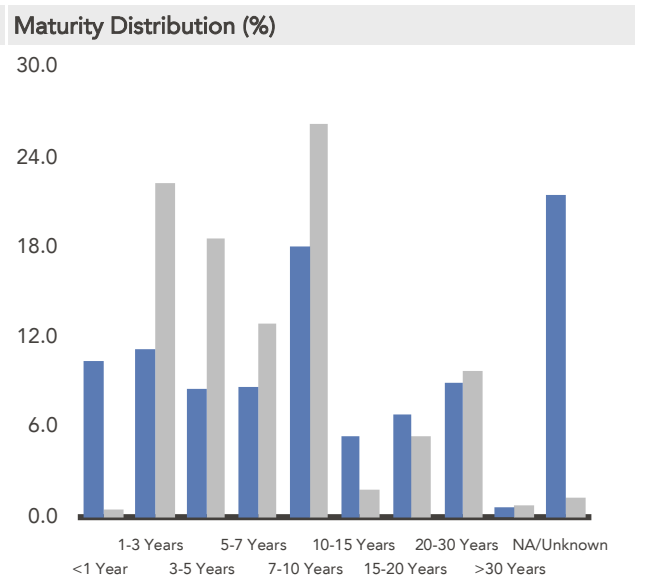
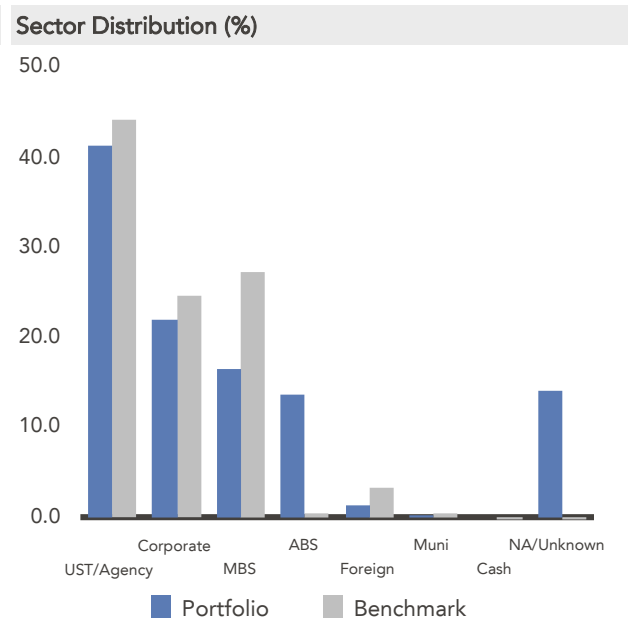
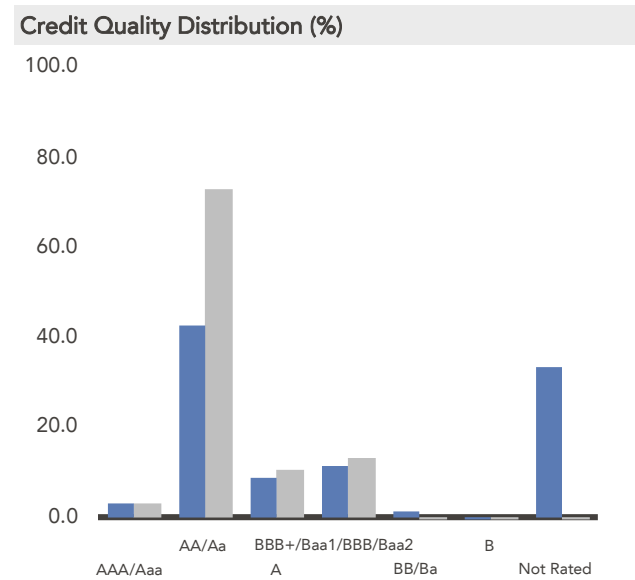
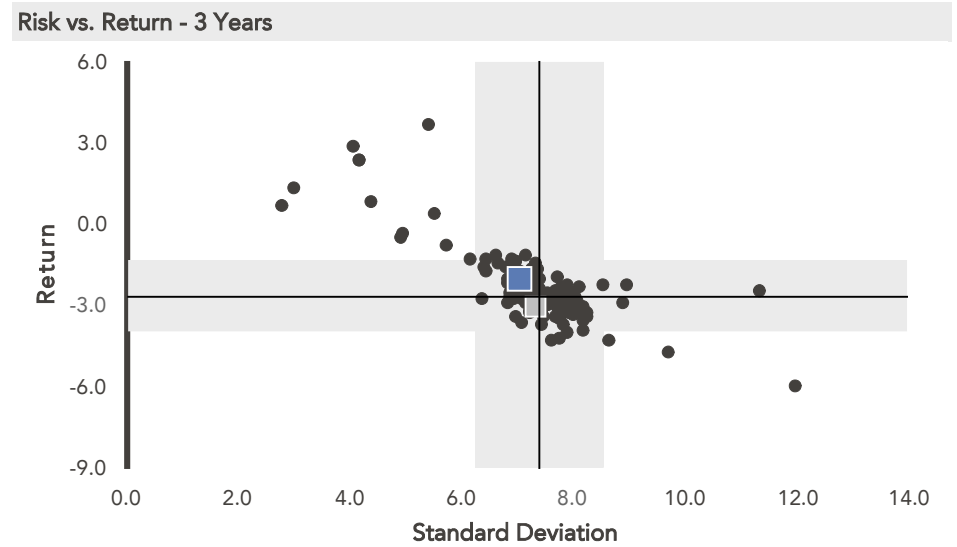


Fixed Income Composite

Fixed Income Composite

Portfolio Characteristics
As of June 30, 2024

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.6	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.4
Modified Duration (yrs.)	6.4	6.0
Effective Duration (yrs.)	6.7	6.0
Yield To Maturity (%)	5.6	4.9
Yield To Worst (%)	5.6	5.0



Fixed Income Composite

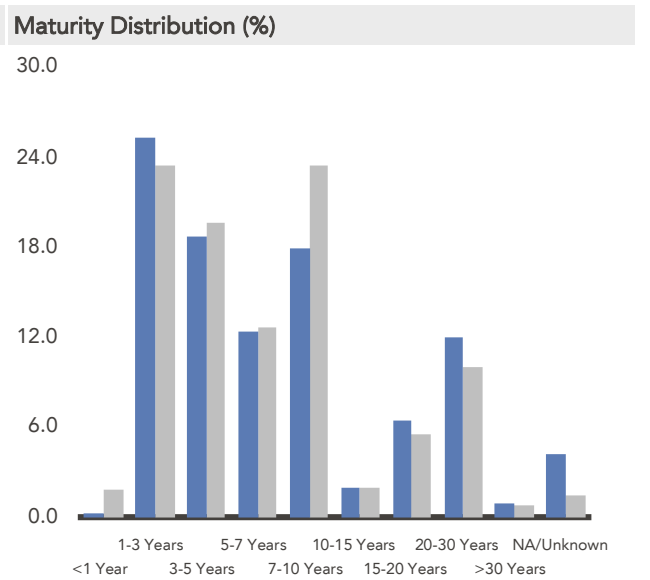
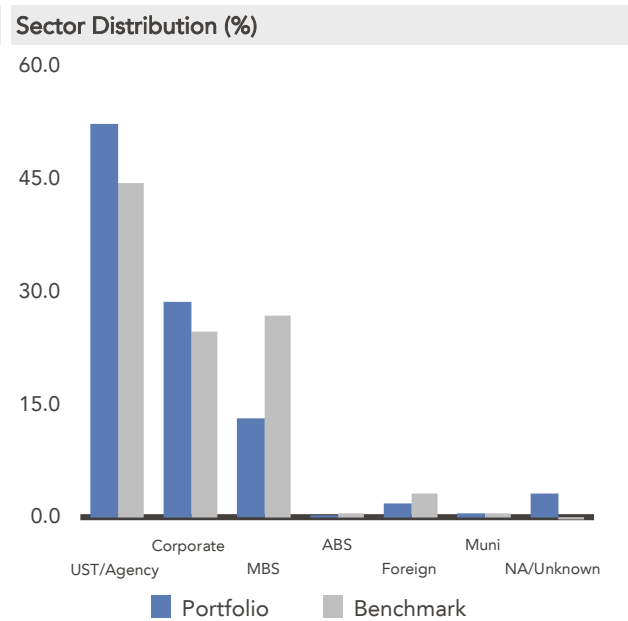
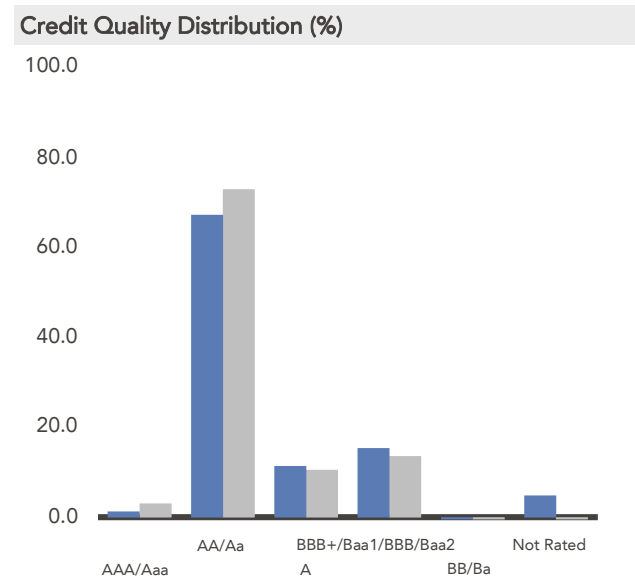
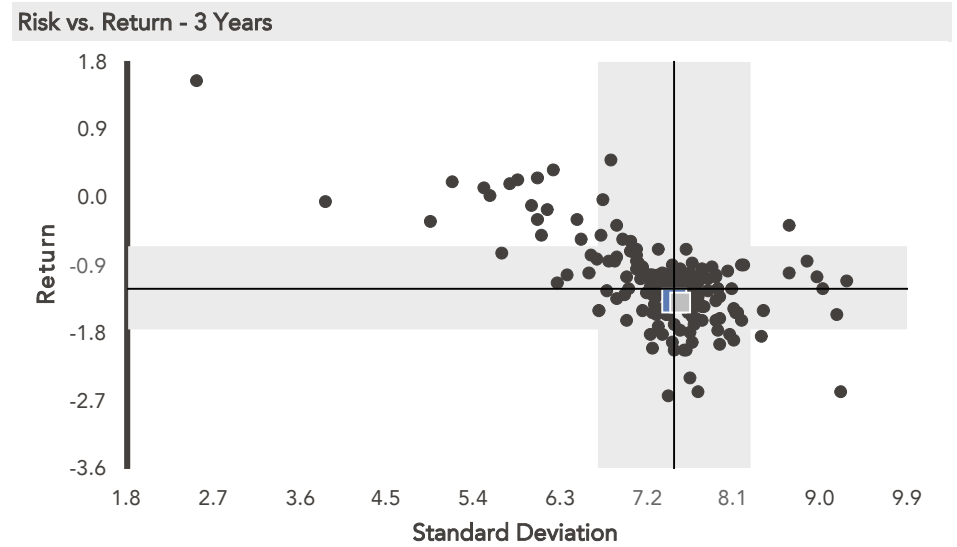
Correlation Matrix
3 Years Ending June 30, 2024

	Fixed Income Composite	NTGI Agg Bond	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond	Shenkman - Four Points
Fixed Income Composite	1.00					
NTGI Agg Bond	0.99	1.00				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	0.99	-	1.00		
Columbus Core Plus Bond	-	-	-	-	-	
Shenkman - Four Points	0.77	0.68	-	0.73	-	1.00

NTGI Agg Bond

Portfolio Characteristics
As of September 30, 2024

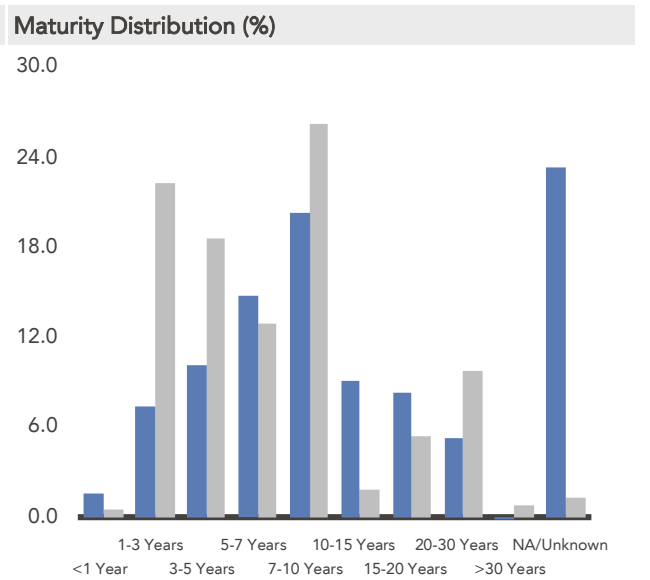
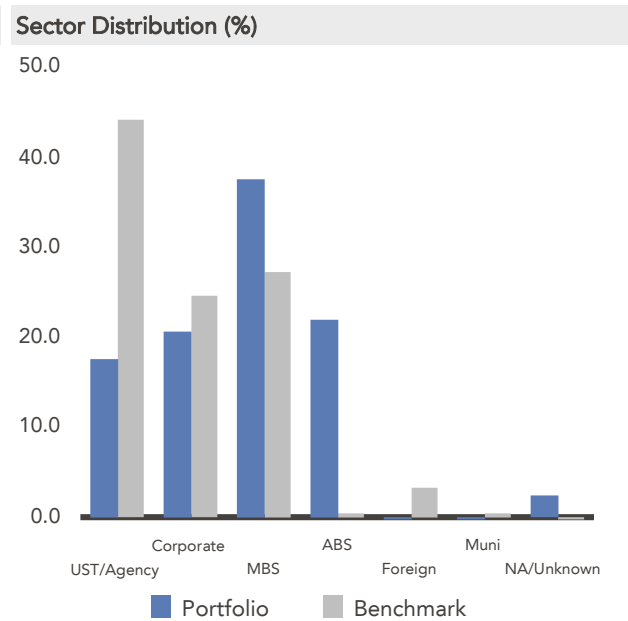
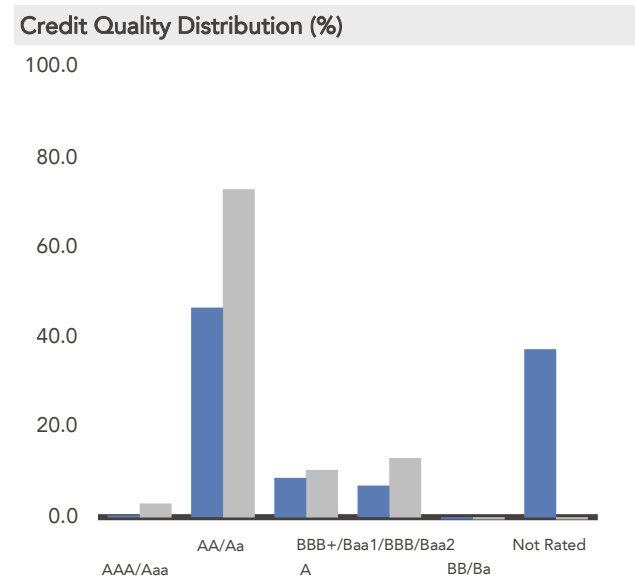
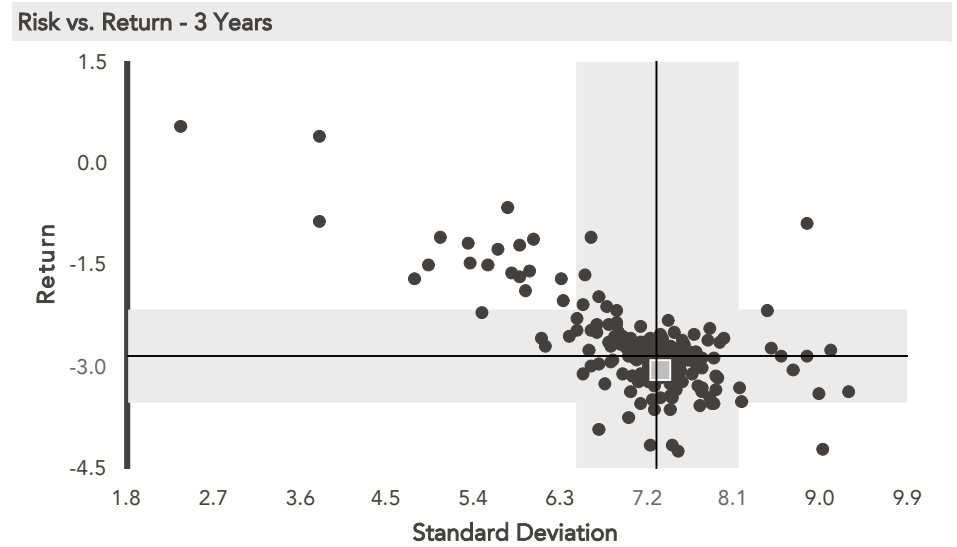
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.7	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.5
Modified Duration (yrs.)	6.3	6.0
Effective Duration (yrs.)	6.3	6.0
Yield To Maturity (%)	4.2	4.2
Yield To Worst (%)	4.2	4.2



Diamond Hill Core Bond

Portfolio Characteristics
As of June 30, 2024

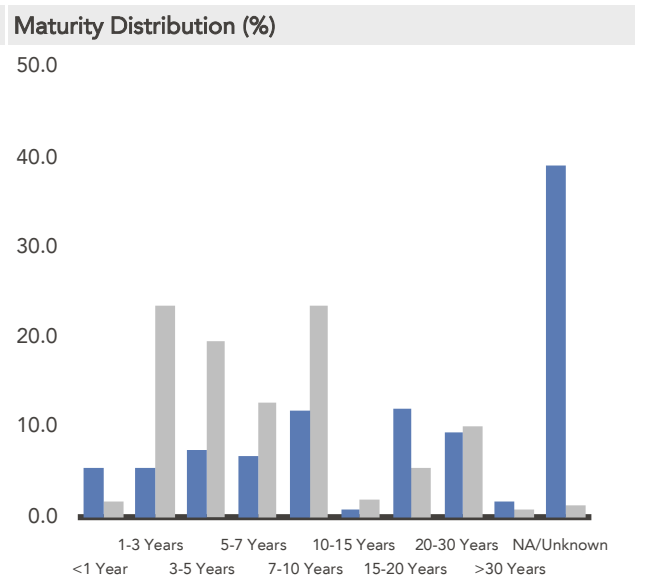
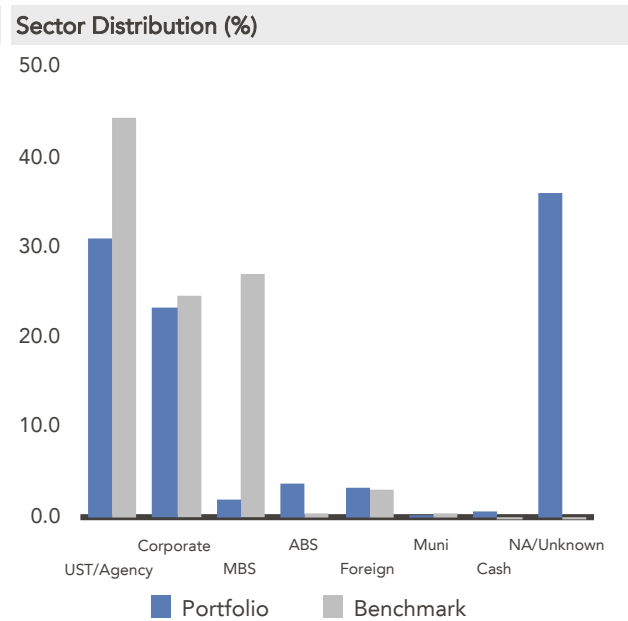
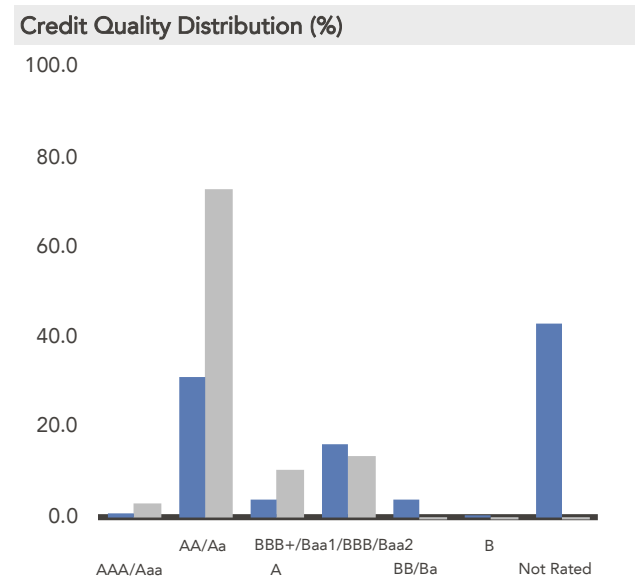
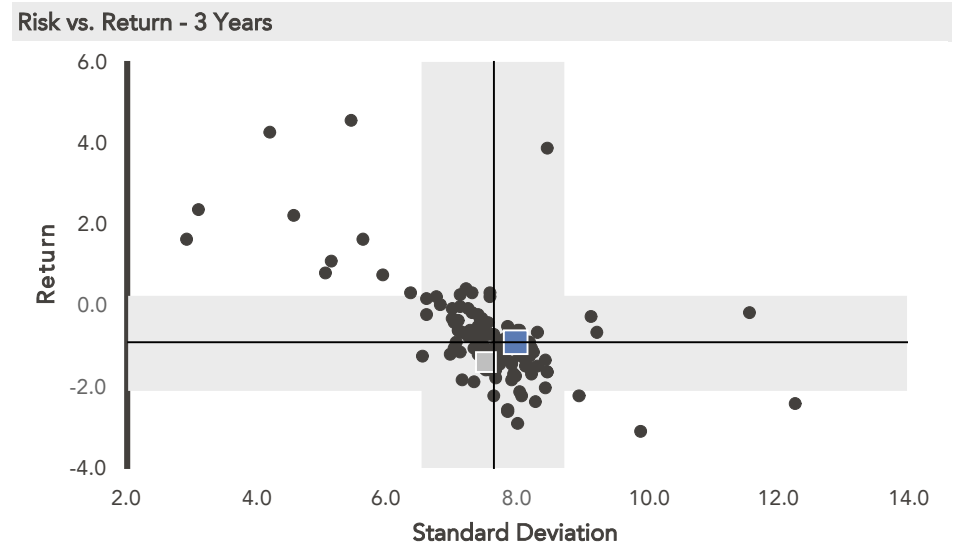
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.1	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.4
Modified Duration (yrs.)	6.9	6.0
Effective Duration (yrs.)	7.2	6.0
Yield To Maturity (%)	6.3	4.9
Yield To Worst (%)	6.3	5.0



Loomis Sayles Core-Plus

Portfolio Characteristics
As of September 30, 2024

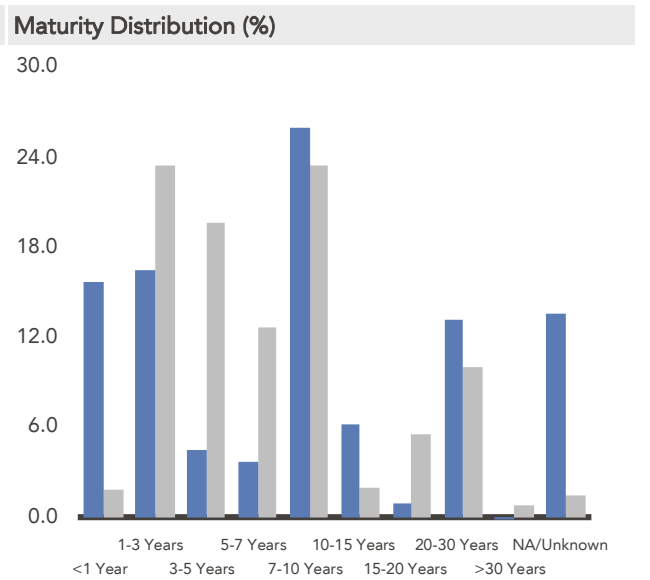
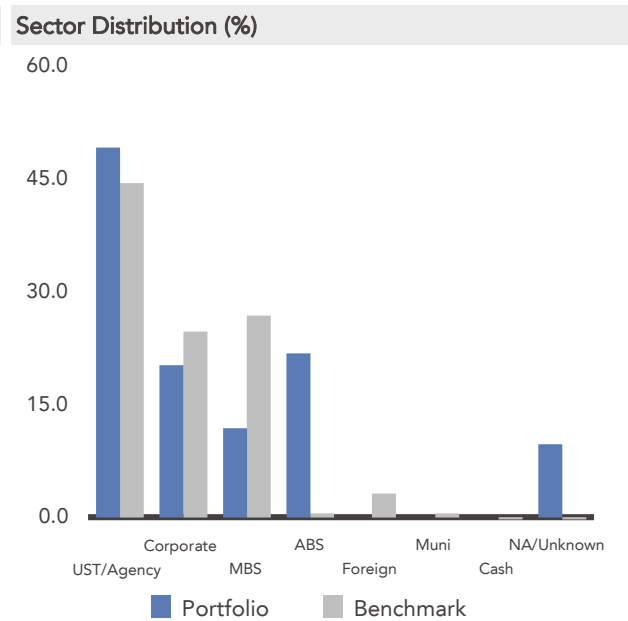
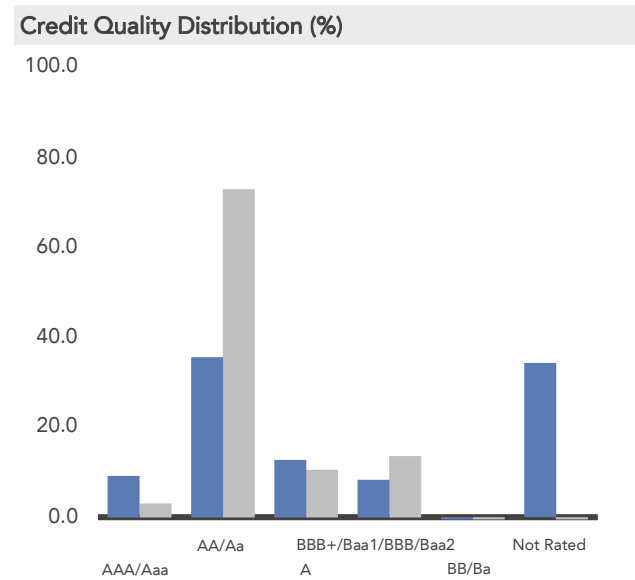
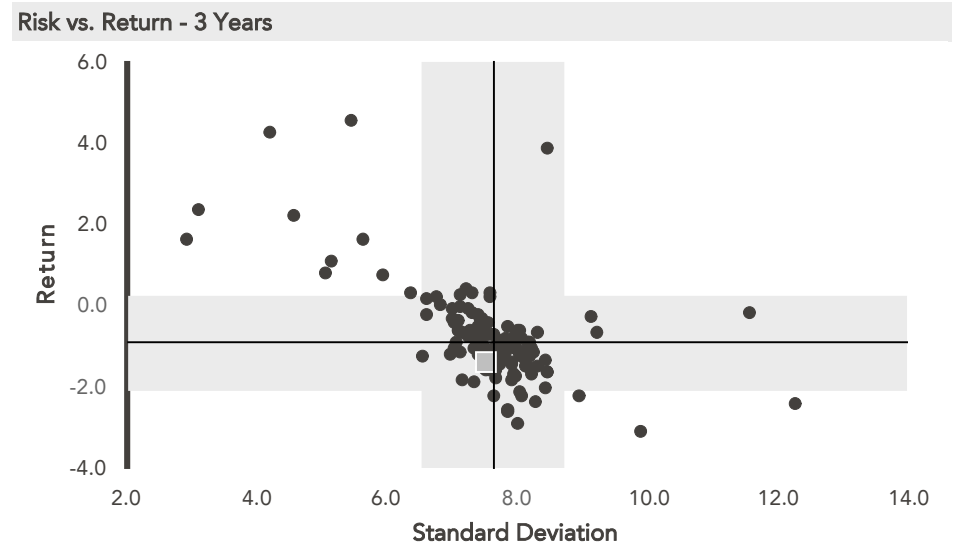
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	12.3	8.3
Avg. Quality	A	AA
Coupon Rate (%)	4.1	3.5
Modified Duration (yrs.)	8.0	6.0
Effective Duration (yrs.)	8.1	6.0
Yield To Maturity (%)	5.0	4.2
Yield To Worst (%)	5.0	4.2



Columbus Core Plus Bond

Portfolio Characteristics
As of September 30, 2024

Portfolio Characteristics	Portfolio	Bloomberg U.S. Aggregate Index
Avg. Maturity (yrs.)	8.9	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.5
Modified Duration (yrs.)	5.5	6.0
Effective Duration (yrs.)	6.3	6.0
Yield To Maturity (%)	4.5	4.2
Yield To Worst (%)	4.5	4.2



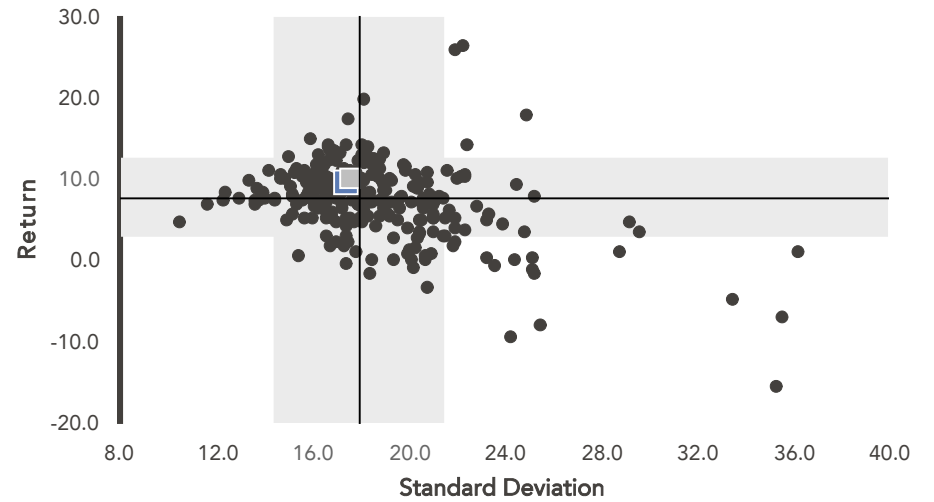
U.S. Equity Composite

U.S. Equity Composite

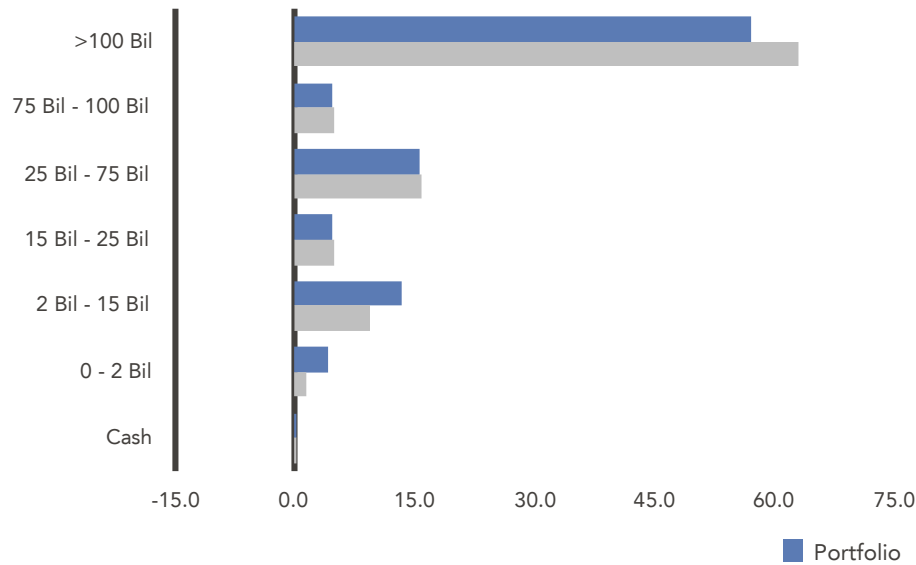
Portfolio Characteristics
As of September 30, 2024

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$735,747	\$851,765
Median Mkt. Cap \$M	\$2,253	\$2,253
Price/Earnings ratio	25.0	26.9
Price/Book ratio	4.0	4.7
5 Yr. EPS Growth Rate (%)	17.0	18.4
Current Yield (%)	1.4	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	3,009	2,987

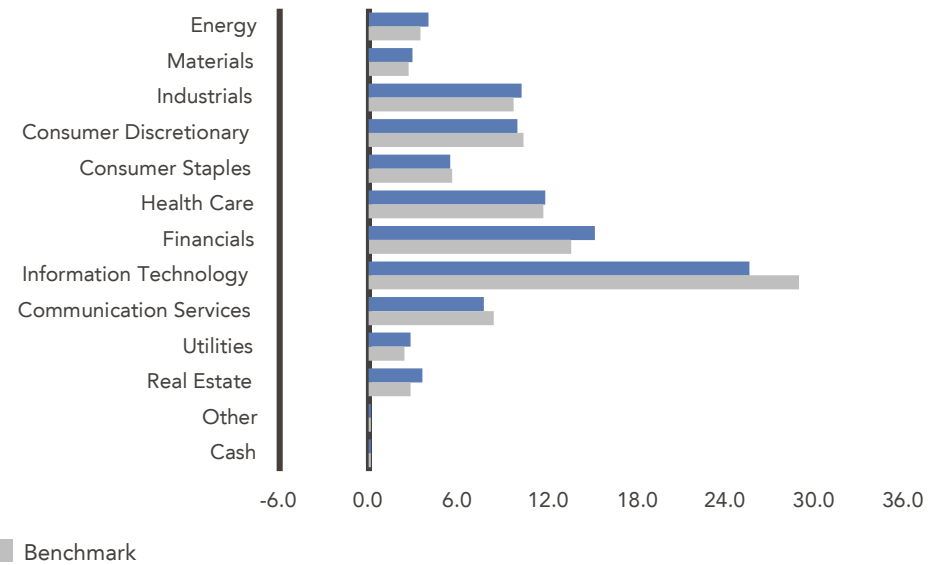
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



U.S. Equity Composite

Correlation Matrix
3 Years Ending September 30, 2024

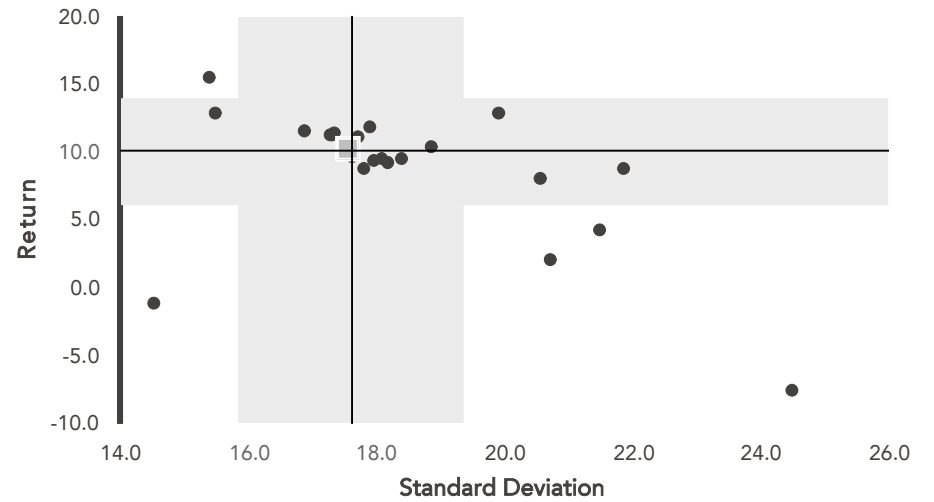
	U.S. Equity Composite	NTGI Russell 3000	NTGI Russell 1000 Value	NTGI Russell 2000 Value
U.S. Equity Composite	1.00			
NTGI Russell 3000	0.99	1.00		
NTGI Russell 1000 Value	0.96	0.93	1.00	
NTGI Russell 2000 Value	0.89	0.84	0.90	1.00

NTGI Russell 3000

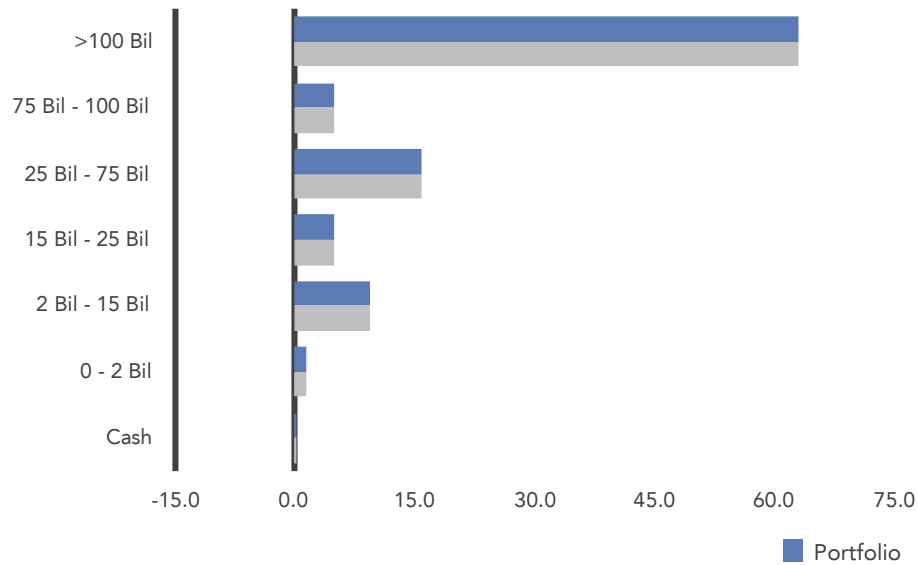
Portfolio Characteristics
As of September 30, 2024

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$852,999	\$851,765
Median Mkt. Cap \$M	\$2,253	\$2,253
Price/Earnings ratio	26.9	26.9
Price/Book ratio	4.7	4.7
5 Yr. EPS Growth Rate (%)	18.4	18.4
Current Yield (%)	1.3	1.3
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	2,997	2,987

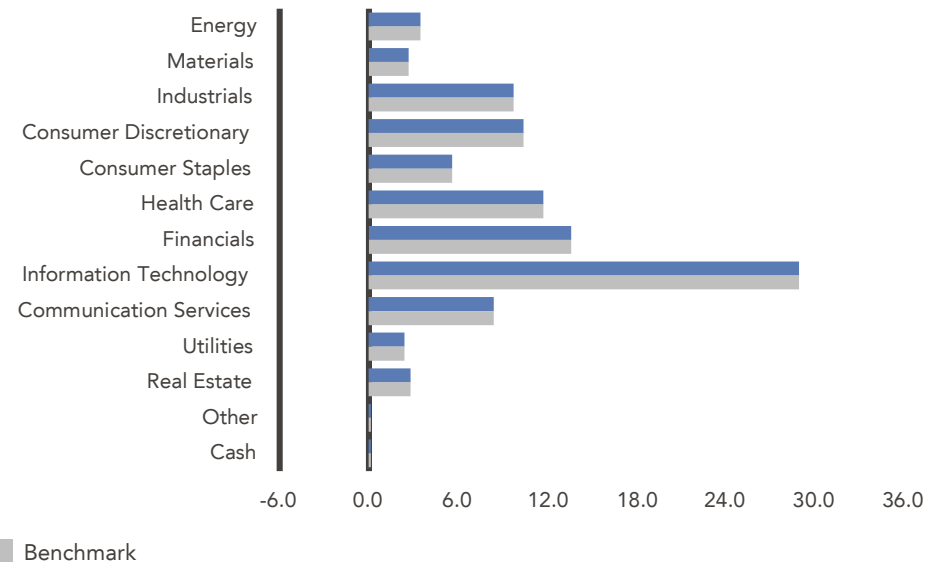
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

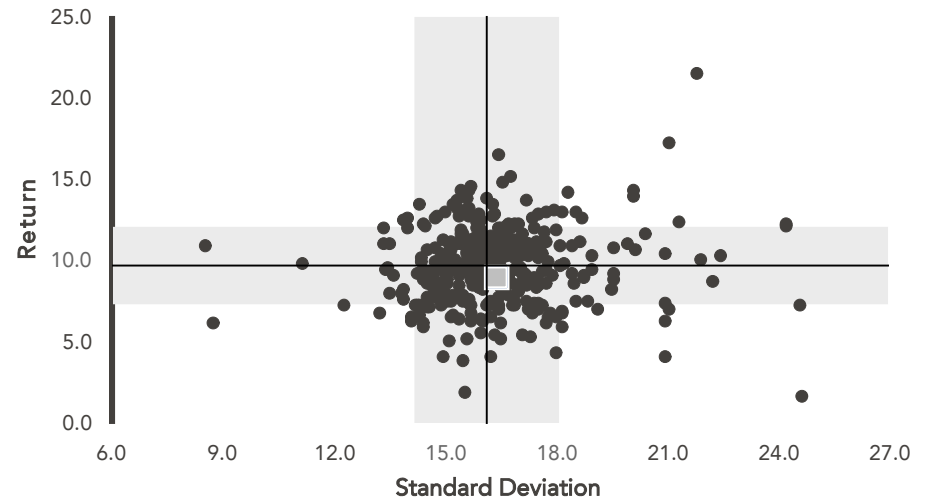


NTGI Russell 1000 Value

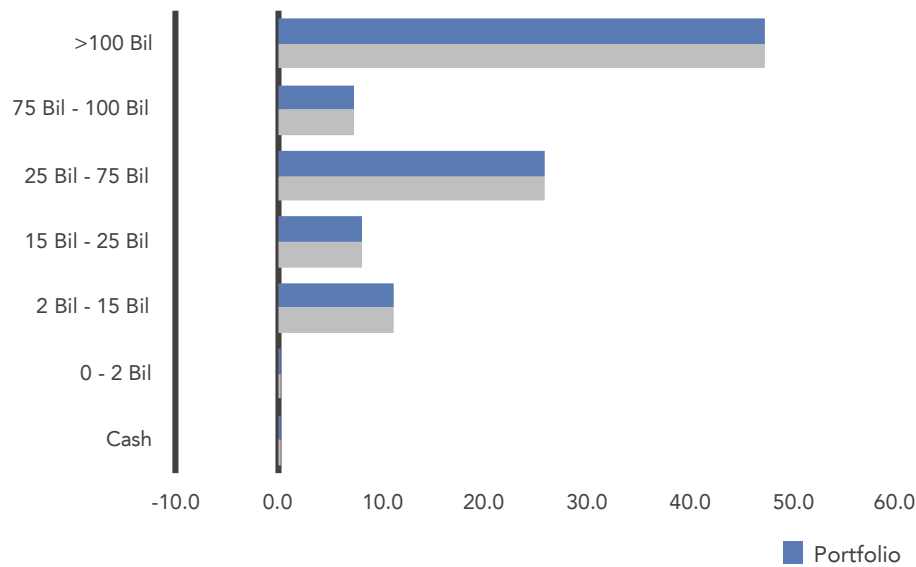
Portfolio Characteristics As of September 30, 2024

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$172,124	\$172,125
Median Mkt. Cap \$M	\$14,225	\$14,225
Price/Earnings ratio	20.8	20.8
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	9.0	9.0
Current Yield (%)	2.1	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	879	872

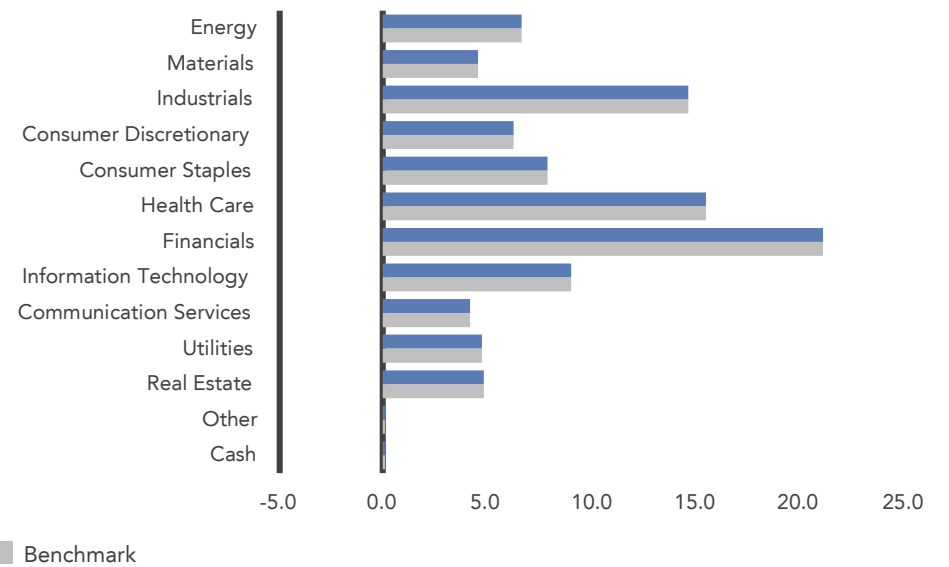
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

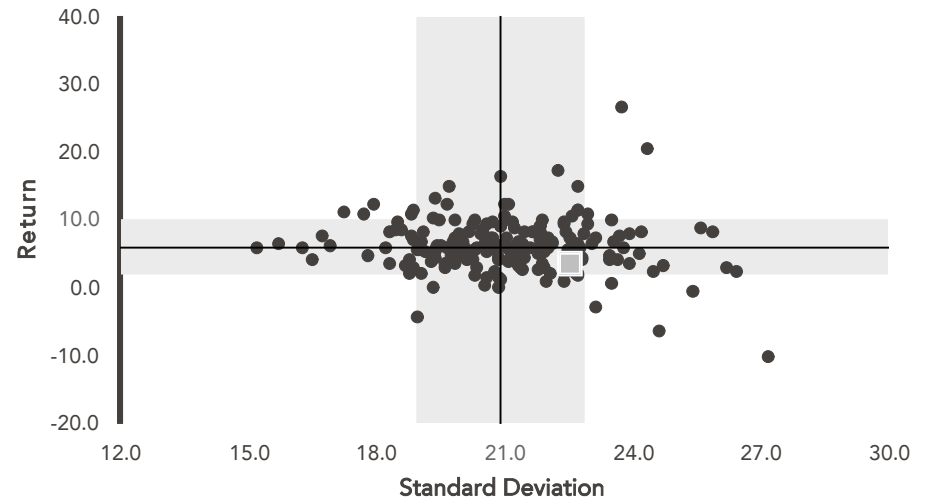


NTGI Russell 2000 Value

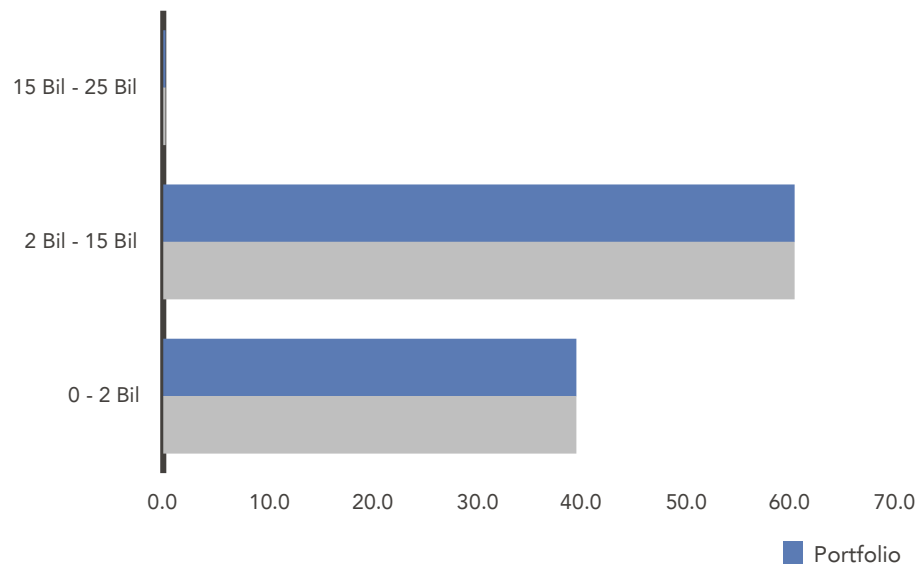
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$2,842	\$2,842
Median Mkt. Cap \$M	\$784	\$782
Price/Earnings ratio	14.2	14.2
Price/Book ratio	1.6	1.6
5 Yr. EPS Growth Rate (%)	6.7	6.7
Current Yield (%)	2.1	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,451	1,438

Portfolio Characteristics As of September 30, 2024

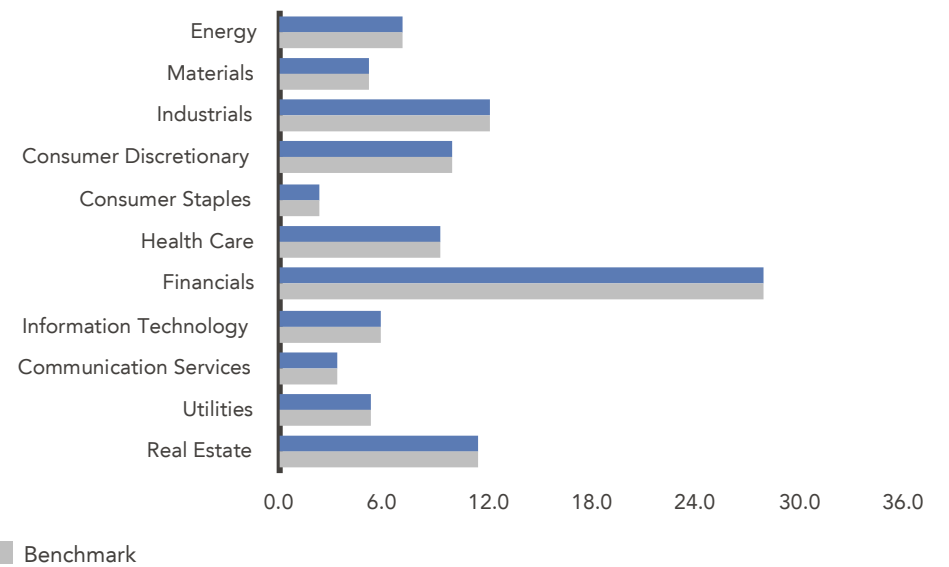
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

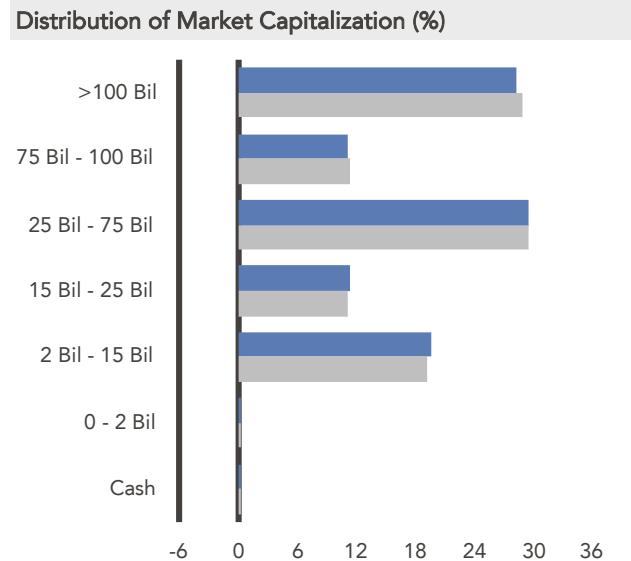
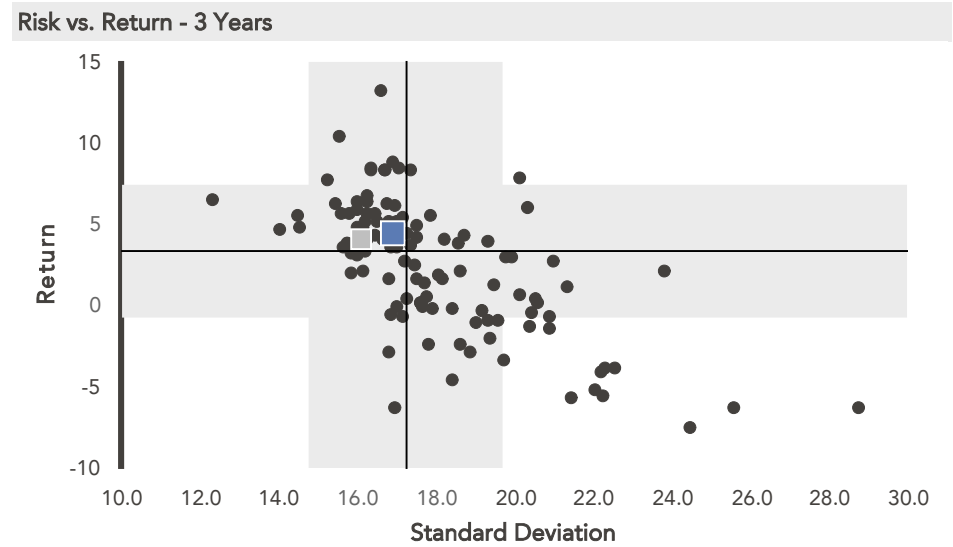


Sector Weights (%)

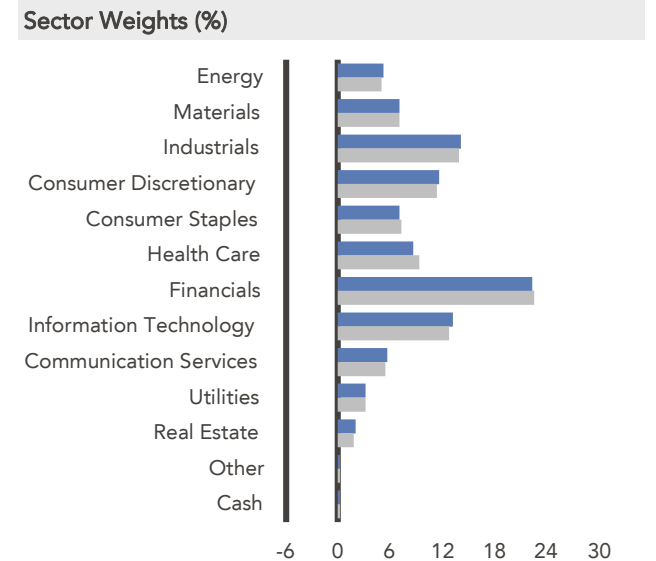


Non-U.S. Equity Composite

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$109,583	\$110,144
Median Mkt. Cap \$M	\$10,332	\$10,377
Price/Earnings ratio	15.2	15.6
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	10.8	10.7
Current Yield (%)	2.8	2.9
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	2,140	2,094



Region (%)	Portfolio	Benchmark
Canada	7.9	7.7
United States	0.3	0.1
Europe	39.6	41.5
Asia Pacific	22.3	21.7
Developed Markets	70.1	70.9
Americas	2.2	2.2
Europe	0.7	0.7
Asia Pacific	23.5	22.8
Emerging Markets	26.4	25.6
Cash	0.0	0.0
Other	3.5	3.4
Total	100.0	100.0



■ Portfolio ■ Benchmark



Volatility Risk Premium Composite

Neuberger Berman US Equity Index Putwrite Fund

Portfolio Characteristics

Manager: Neuberger Berman Group AUM: \$76,000.00 MM 9/30/2023
Product: NB US Index PutWrite Strategy AUM: \$7,849.63 MM 9/30/2023
Strategy: Hedge Funds - Volatility Risk Premium
Date as of: Sep 30th, 2024
Benchmark1: CBOE Put Write Index
Benchmark2: S&P 500
InceptionDate: 7/31/2011

Risk and Returns

3 YR	Neuberger	Benchmark1	Benchmark2
Annualized Return	6.3%	8.6%	11.9%
Standard Deviation	9.5%	9.1%	17.5%
Sharpe Ratio	0.20	0.49	0.37
Skew	-0.76	-0.73	-0.40
Kurtosis	-0.07	-0.08	-0.68
Up Capture	--	86.9%	47.3%
Down Capture	--	100.5%	60.3%

SINCE INCEPT.

	Neuberger	Benchmark1	Benchmark2
Annualized Return	8.3%	7.7%	13.9%
Standard Deviation	7.9%	9.5%	14.5%
Sharpe Ratio	0.89	0.68	0.87
Skew	-0.97	-1.29	-0.40
Kurtosis	2.41	5.29	0.74
Up Capture	--	88.0%	49.9%
Down Capture	--	76.8%	54.4%

Benchmark Based Return Statistics

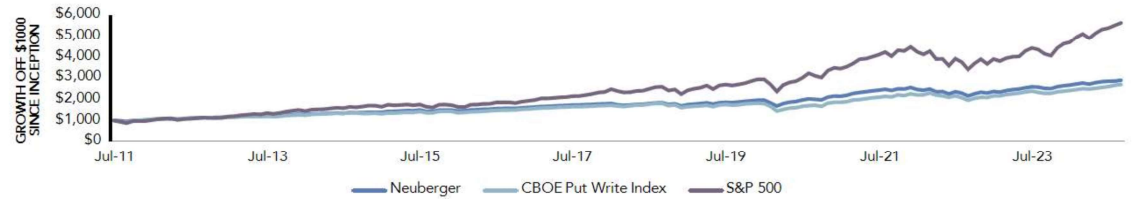
3 YR	Benchmark1	Benchmark2
Alpha	-2.0%	0.0%
Beta	0.96	0.52
R2	85.4%	93.5%

SINCE INCEPT.

	Benchmark1	Benchmark2
Alpha	2.4%	1.1%
Beta	0.76	0.52
R2	83.6%	89.9%

Investment Strategy:

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



Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.1%	1.9%	1.7%	-1.9%	2.7%	1.6%	0.7%	0.3%	1.4%	--	--	--	9.8%
2023	3.1%	-1.2%	3.1%	1.8%	1.3%	2.2%	1.8%	-0.5%	-2.3%	-0.4%	3.4%	2.0%	15.1%
2022	-3.7%	-1.4%	2.4%	-5.3%	0.5%	-4.7%	4.7%	-2.9%	-5.9%	4.6%	3.4%	-1.5%	-10.2%
2021	-0.5%	2.3%	3.9%	2.0%	1.6%	1.7%	1.3%	1.8%	-2.2%	3.3%	-0.4%	3.0%	19.0%
2020	0.2%	-6.9%	-8.0%	6.9%	3.8%	1.6%	3.8%	2.7%	-1.1%	-1.3%	6.7%	2.3%	10.0%
2019	3.6%	1.5%	1.5%	1.7%	-3.2%	3.7%	0.8%	-0.6%	1.5%	1.7%	1.4%	1.4%	16.2%

Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	9.8%	2.4%	15.3%	6.3%	9.2%	7.8%	8.3%
CBOE Put Write Index	13.4%	5.6%	18.6%	8.6%	9.2%	7.1%	7.7%
S&P 500	22.1%	5.9%	36.4%	11.9%	16.0%	13.4%	13.9%

Calendar Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Neuberger	12.3%	7.8%	6.9%	8.5%	10.8%	-5.6%	16.2%	10.0%	19.0%	-10.2%	15.1%
CBOE Put Write Index	12.3%	6.3%	6.4%	7.8%	10.8%	-5.9%	13.5%	2.1%	21.8%	-7.7%	14.3%
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%

Crisis Performance

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



Real Estate Composite

Characteristics	
Fund GAV (\$MM)	\$36,406.2
Fund NAV (\$MM)	\$25,573.0
Cash (% of NAV)	3.0%
# of Investments	145
% in Top 10 by NAV	33.0%
Leverage %	30.7%
Occupancy	91.6%
# of MSAs	52
1-Year Dividend Yield	3.7%
As of Date	6/30/2024

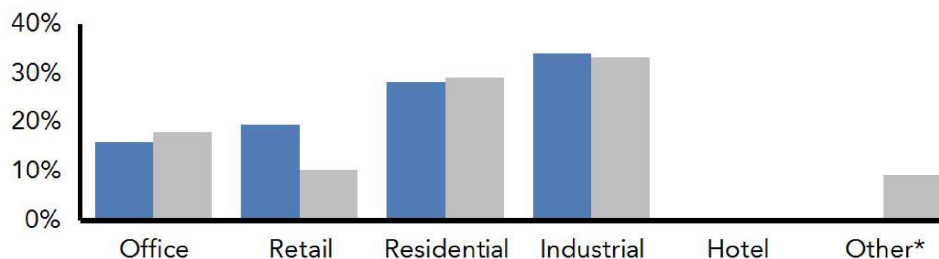
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.2%
Edens - SPF	Various	4.4%
Valley Fair Mall	San Jose, CA	4.3%
Royal Hawaiian Center	Honolulu, HI	3.1%
Century Plaza Towers	Los Angeles, CA	2.9%
Greater Los Angeles Indus	Various, CA	2.7%
University Towne Center	San Diego, CA	2.7%
Vineyard Industrial I	Ontario, CA	2.6%
RealTerm Portfolio	Various	2.6%
Toyota Campus	Torrance, CA	2.6%
Total		33.0%

Property Status	% of Portfolio
Pre-Development	2.1%
Development	6.8%
Initial Leasing	2.7%
Operating	88.3%
Re-Development	0.1%
Other	

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

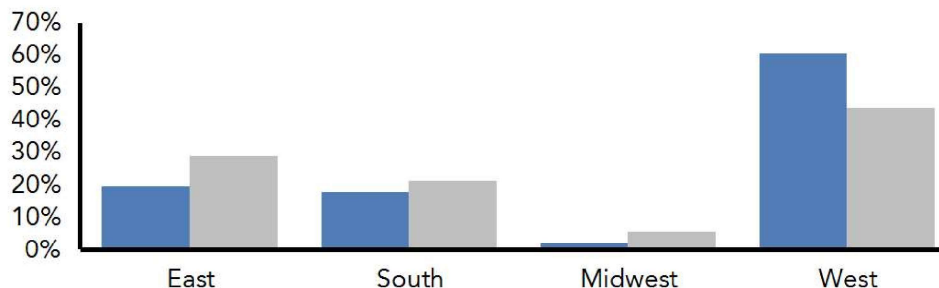


Property Type Breakdown



*Other includes Land and Self-Storage

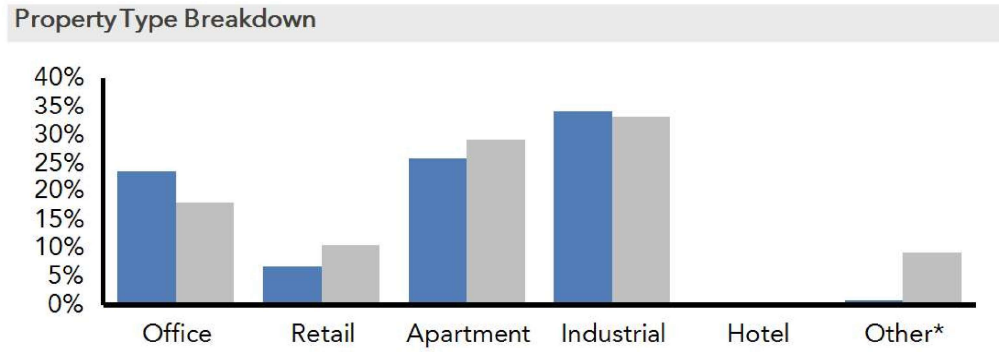
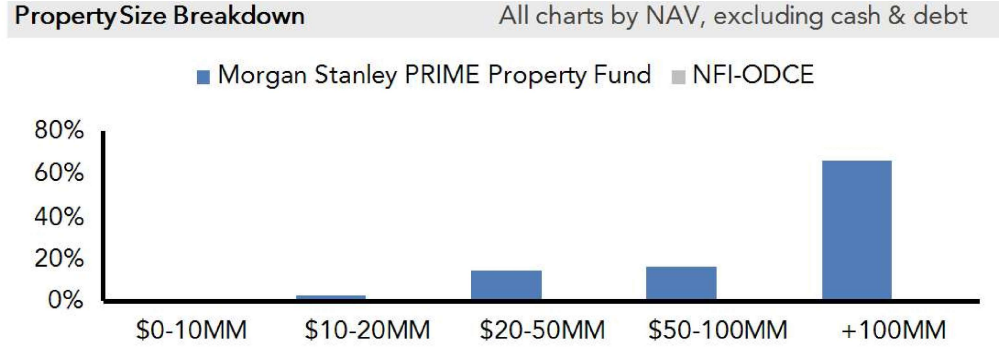
Regional Breakdown



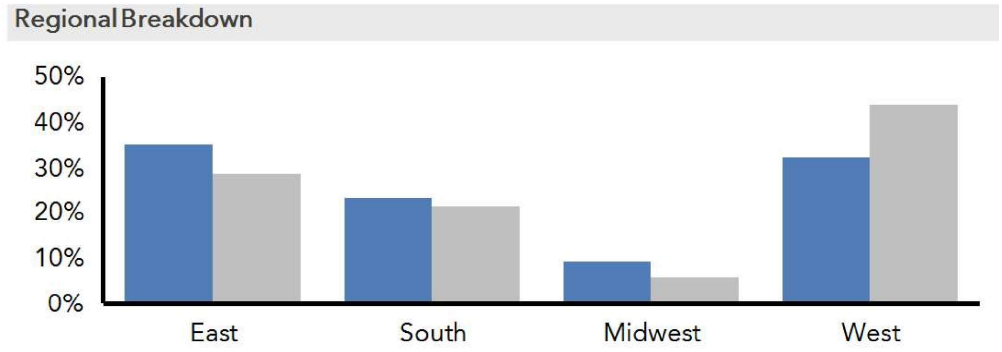
Characteristics	
Fund GAV (\$MM)	\$40,918.7
Fund NAV (\$MM)	\$30,651.8
Cash (% of NAV)	0.3%
# of Investments	534
% in Top 10 by NAV	14.0%
Leverage %	26.2%
Occupancy	92.5%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	6/30/2024

Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	1.8%
Hills Plaza	San Francisco, CA	1.7%
155 North Wacker	Chicago, IL	1.4%
One Maritime Plaza	San Francisco, CA	1.2%
AMLI Midtown Miami	Miami, FL	1.2%
Two Park Avenue	New York, NY	1.1%
151 N. Franklin	Chicago, IL	1.1%
200 Cambridge Park Drive	Cambridge, MA	1.1%
Waterview Tower	Washington, DC	1.0%
Total		14.0%

Property Status	% of Portfolio
Pre-Development	0.4%
Development	2.3%
Initial Leasing	2.9%
Operating	93.9%
Re-Development	0.5%
Other	



*Other includes land held for potential development (13 investments 0.8%)

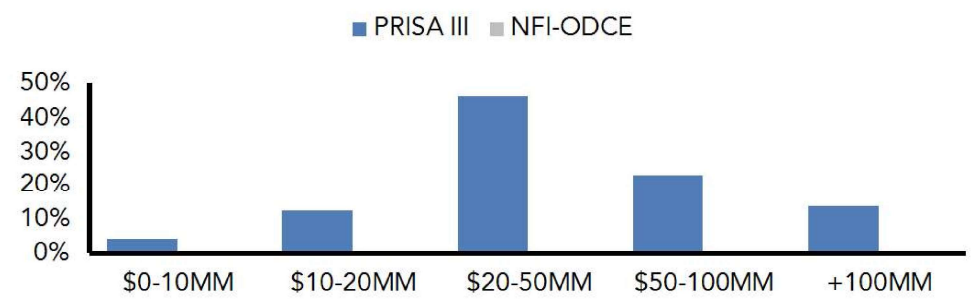


Characteristics	
Fund GAV (\$MM)	\$6,511.0
Fund NAV (\$MM)	\$2,860.0
Cash (% of NAV)	1.0%
# of Investments	90
% in Top 10 by NAV	31.4%
Leverage %	43.8%
Occupancy	83.1%
# of MSAs	40
1-Year Dividend Yield	0.9%
As of Date	6/30/2024

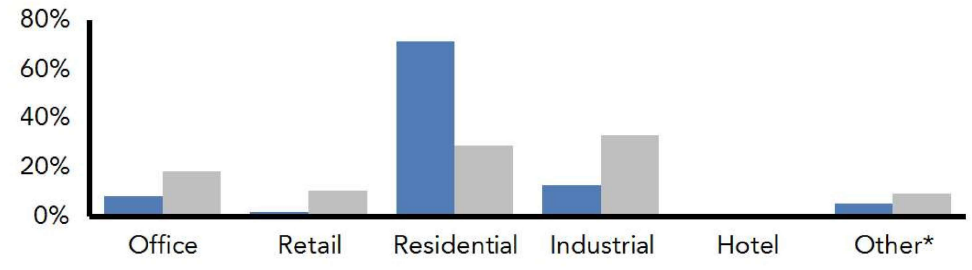
Top 10 Holdings	Location	% of NAV
Esterra Commons Apartment	Redmond, WA	5.2%
Arkadia Tower	Chicago, IL	4.6%
One Esterra Park	Redmond, WA	4.3%
Park 7 Student Housing Po	Waco, TX	3.4%
Setanta	Charlotte, NC	2.8%
The Lindley	San Diego, CA	2.8%
Lakewood Ranch Multifamil	Bradenton, FL	2.4%
Modera Woodbridge	Woodbridge, NJ	2.1%
Modera Northgate	Seattle, WA	2.0%
Alexan Fitzroy	Arlington, VA	2.0%
Total		31.4%

Property Status	% of Portfolio
Pre-Development	5.5%
Development	34.6%
Initial Leasing	7.1%
Operating	42.4%
Re-Development	2.3%
Other	8.1%

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

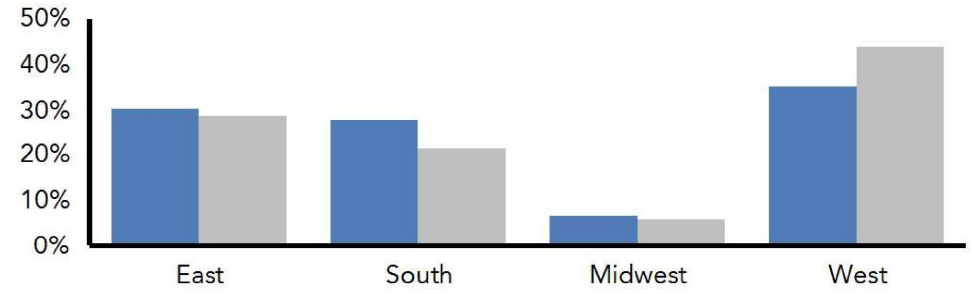


Property Type Breakdown



*Includes Land

Regional Breakdown



Principal Enhanced Property Fund

Portfolio Characteristics

Characteristics	
Fund GAV (\$MM)	\$4,567.0
Fund NAV (\$MM)	\$2,799.0
Cash (% of NAV)	2.8%
# of Investments	56
% in Top 10 by NAV	35.3%
Leverage %	34.3%
Occupancy	87.5%
# of MSAs	24
1-Year Dividend Yield	4.0%
As of Date	6/30/2024

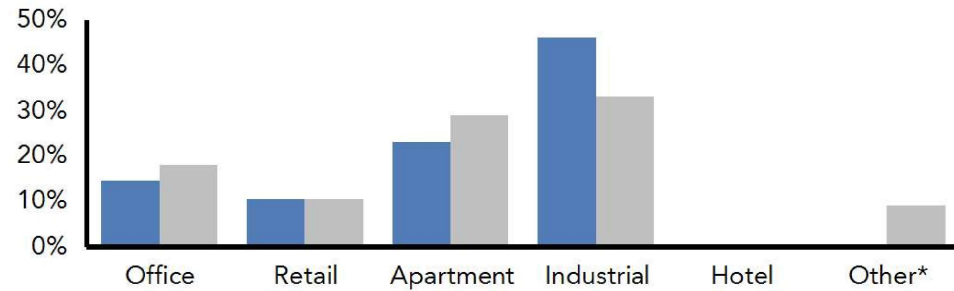
Top 10 Holdings	Location	% of NAV
Bay Center	Oakland, CA	6.8%
Bay Area Business Park (P	Houston, TX	5.7%
Mid-South Logistics Cente	Nashville, TN	5.4%
Bay Area Business Park (P	Houston, TX	4.7%
Bay Area Business Park (P	Houston, TX	3.6%
San Leandro Business Cent	Oakland, CA	3.0%
Spectator	Atlanta, GA	2.9%
7190 Optima Kierland	Phoenix, AZ	2.8%
Oakesdale	Seattle, WA	2.6%
Baybrook Square	Houston, TX	2.6%
Total		40.1%

Property Status	% of Portfolio
Pre-Development	0.0%
Development	1.1%
Initial Leasing	13.0%
Operating	85.7%
Re-Development	0.0%
Other	0.2%

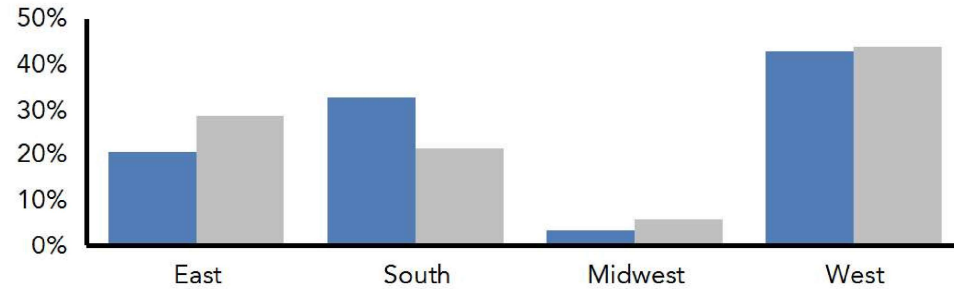
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown





Infrastructure Composite

JPMorgan Infrastructure Investment Fund

Portfolio Characteristics

Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$75,219.0
Total Fund NAV (\$M)	\$38,387.0
Cash Balance % of NAV	
% in Top 10 by NAV	81.7%
As of Date	6/30/2024

Strategy Breakdown

# of Investments	19
# of Investors	1328
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%

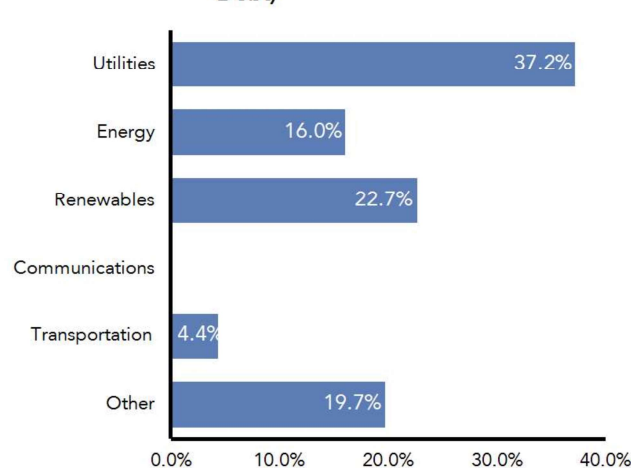
Queue Expectations

Contribution Queue (\$MM)	\$303.8
Redemption Queue (\$MM)	\$470.0

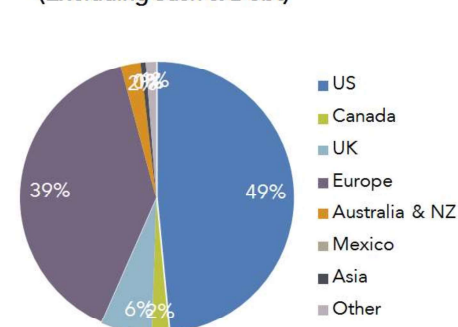
Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas		\$5,779.1	14.6%
GETEC	Europe	Other		\$4,952.8	12.5%
Nadara	UK/Europe/US	Wind		\$4,748.8	12.0%
Onward Energy	United States	Wind		\$2,994.8	7.6%
El Paso Electric	United States	Electric		\$2,895.6	7.3%
Summit Utilities	United States	Gas		\$2,820.5	7.1%
Sonnedix Power Holdings	Various OECD	Solar		\$2,413.2	6.1%
Chane	Netherlands	Storage		\$2,377.2	6.0%
Adven	Finland/Sweden	Other		\$1,875.0	4.7%
BWC Terminals	United States	Storage		\$1,475.0	3.7%
Total			\$0.0	\$32,331.8	81.7%

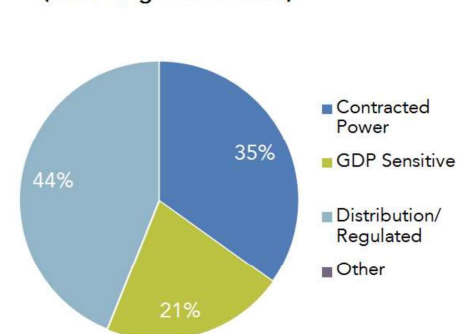
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



IFM Core Infrastructure Fund

Portfolio Characteristics

Characteristics

Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$87,114.1
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	0.4%
% in Top 10 by NAV	27.4%
As of Date	6/30/2024

Strategy Breakdown

# of Investments	23
# of Investors	614
# OECD Countries	23
Trailing 12-month Dividend Yield	4.9%

Queue Expectations

Contribution Queue (\$MM)	\$1,500.0
Redemption Queue (\$MM)	\$0.0

Top 10 Holdings Investment Detail investments by NAV

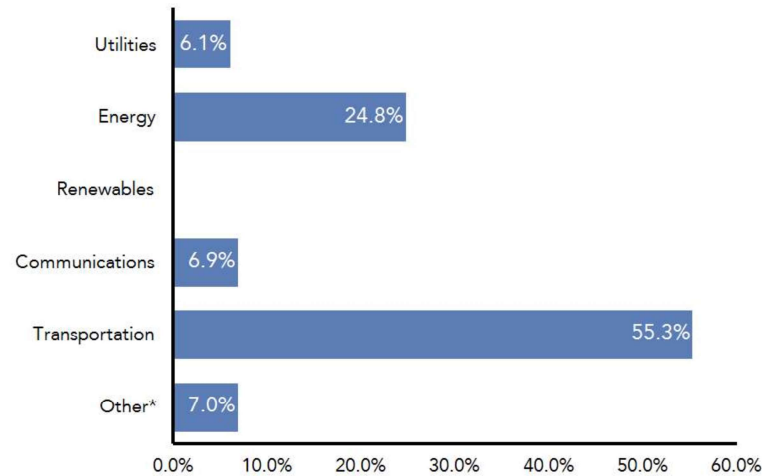
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	\$7,275.5	\$11,182.0	20.0%
Buckeye Partners	United States	Midstream Services	\$4,763.6	\$8,845.7	15.8%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,328.1	13.1%
Manchester Airports Group	United Kingdom	Airports	\$1,648.2	\$3,800.4	6.8%
Sydney Airport	Australia	Airports	\$3,142.4	\$3,472.5	6.2%
Switch, Inc.	United States	Wireless Towers	\$2,540.3	\$2,879.0	5.2%
Freeport Train 2	United States	Midstream Services	\$1,300.7	\$2,416.5	4.3%
Aqualia	Spain	Water	\$1,206.6	\$2,257.2	4.0%
Naturgy Energy Group S.A	Spain	Diversified	\$2,509.9	\$2,058.1	3.7%
Vienna Airport	Austria	Airports	\$1,019.5	\$2,015.8	3.6%
Total			\$29,623.1	\$46,255.3	82.7%

*"Other" represents energy transition, district energy, and diversified utilities.

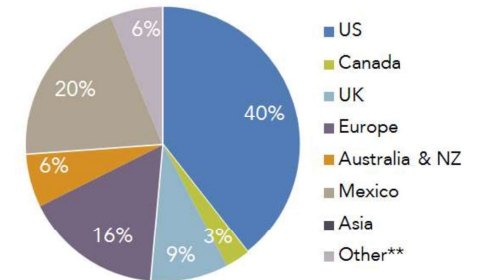
**"Other" represents assets with a global footprint. Differences due to rounding.

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

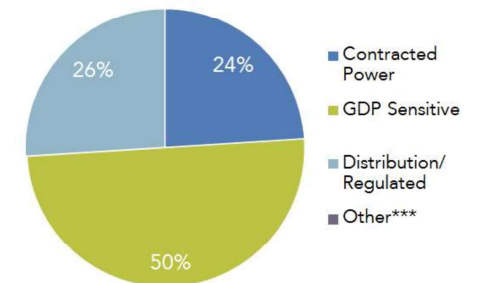
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



ULLICO Core Infrastructure Fund

Portfolio Characteristics

Characteristics

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$9,930.4
Total Fund NAV (\$M)	\$5,639.0
Cash Balance % of NAV	3.2%
% in Top 10 by NAV	85.1%
As of Date	6/30/2024

Strategy Breakdown

# of Investments	25
# of Investors	286
# OECD Countries	2
Trailing 12-month Dividend Yield	5.3%

Queue Expectations

Contribution Queue (\$MM)	\$149.6
Redemption Queue (\$MM)	\$27.9

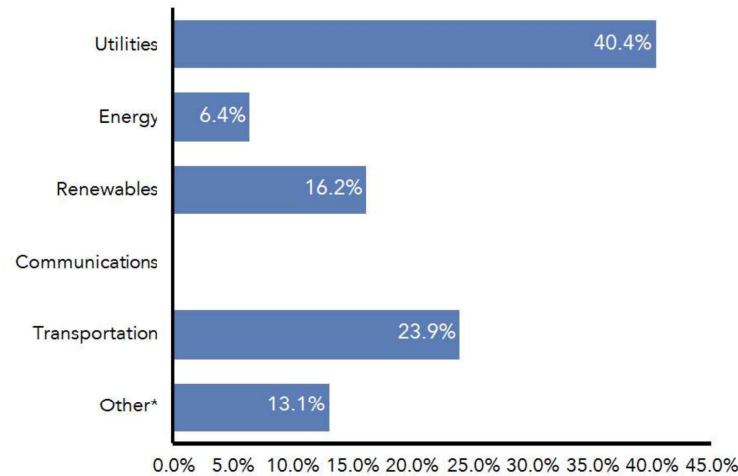
Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Hearthstone Holdings	United States	Gas	\$879.1	\$1,211.2	22.2%
Autopistas Metropolitanas de Puerto Rico, LLC	United States	Toll Roads	\$311.6	\$593.6	10.9%
JFK New Terminal One	United States	Airports	\$443.1	\$478.2	8.8%
AES Southland Energy, LLC	United States	Electric	\$436.5	\$431.1	7.9%
CenTrio Energy	United States	Other	\$352.7	\$428.3	7.9%
Neptune Regional Transmission System	United States	Electric	\$229.1	\$386.8	7.1%
Southern Star Central Gas Pipeline, Inc.	United States	Midstream Services	\$238.1	\$350.3	6.4%
Student Transportation, Inc.	United States	Other	\$226.4	\$280.3	5.1%
AES Clean Energy	United States	Solar	\$175.0	\$250.9	4.6%
Tidewater Transportation Terminals	United States	Other	\$195.0	\$235.5	4.3%
Total			\$3,486.6	\$4,646.2	85.1%

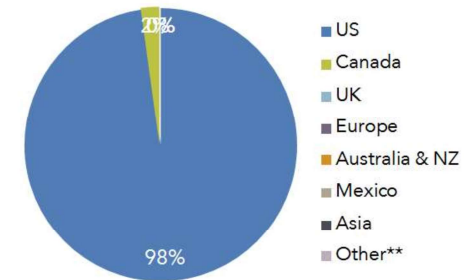
*Transportation, Data Transmission, District Energy

**

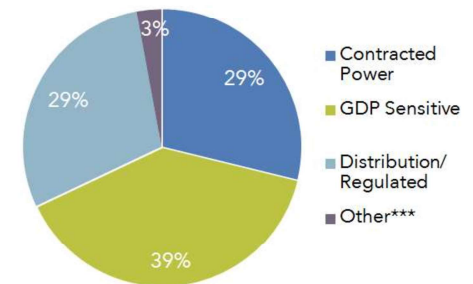
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)

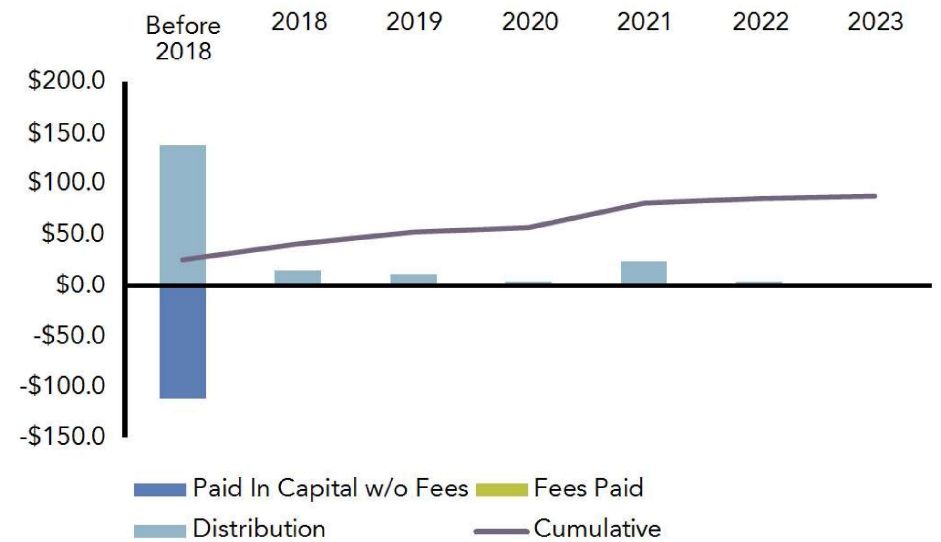




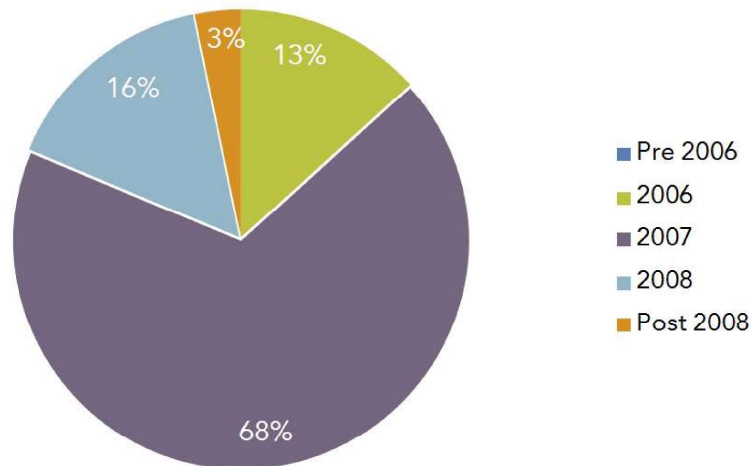
Private Equity Composite

Characteristics	
Fund Vintage Year	2006
Total Size of Fund (\$M)	\$135.8
Total Capital Called to Date (\$M)	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$218.3
Capital Distributed (as a % of Capital Called)	\$93.9
Total Underlying Commitments	\$132.1
# of Underlying Commitments	\$32.0
% of Capital Committed	\$1.0
Fund NAV (\$M)	\$25.3
Net Multiple	2.0x
Net IRR	10.2%
As of Date	12/31/2023

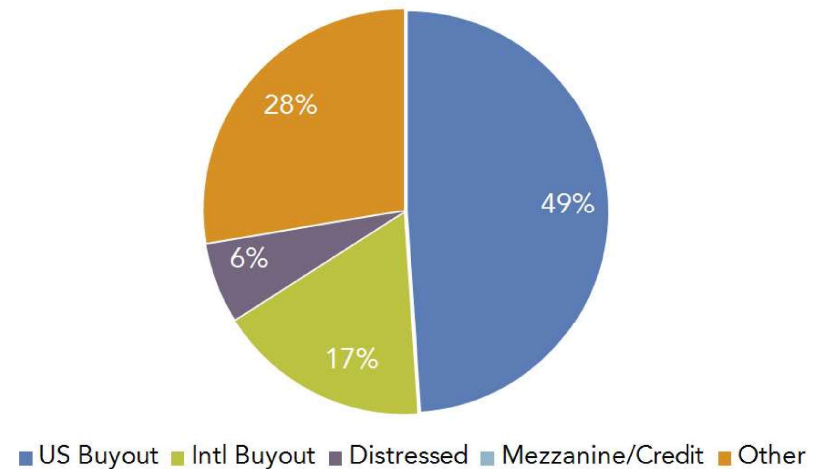
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

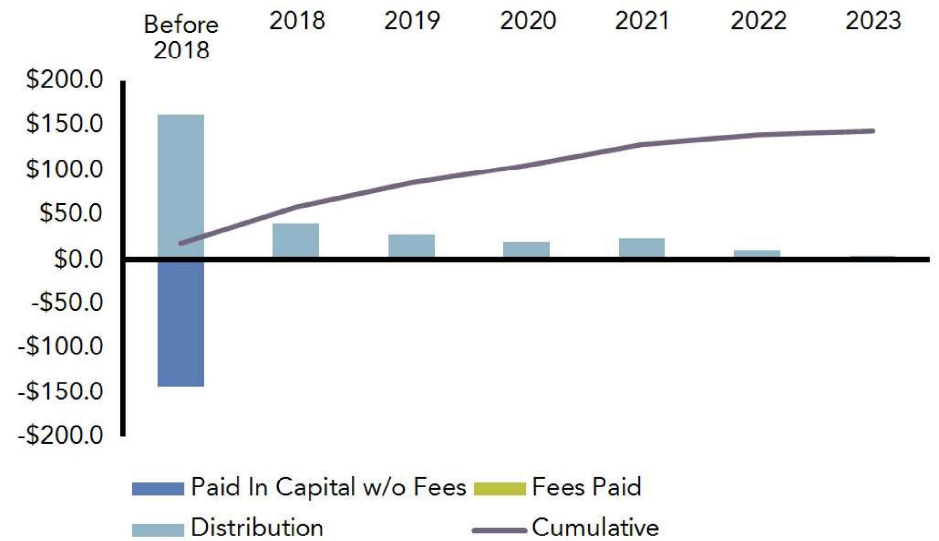


Strategy Exposure

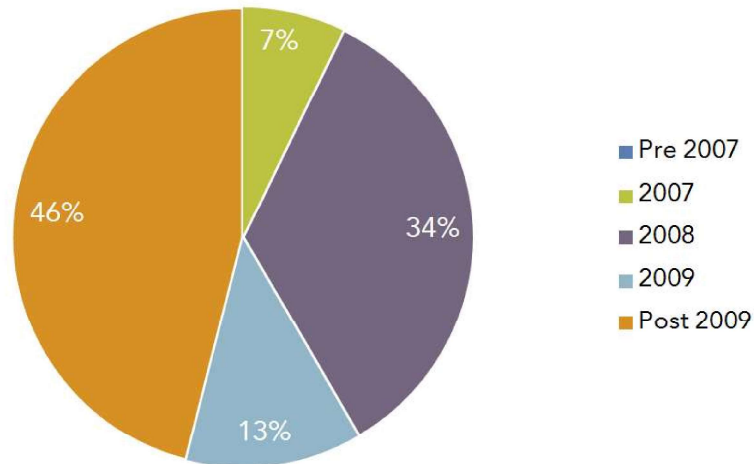


Characteristics	
Fund Vintage Year	2007
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date (\$M)	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$338.6
Capital Distributed (as a % of Capital Called)	\$85.6
Total Underlying Commitments	\$184.1
# of Underlying Commitments	\$41.0
% of Capital Committed	\$1.1
Fund NAV (\$M)	\$30.0
Net Multiple	2.2x
Net IRR	14.2%
As of Date	12/31/2023

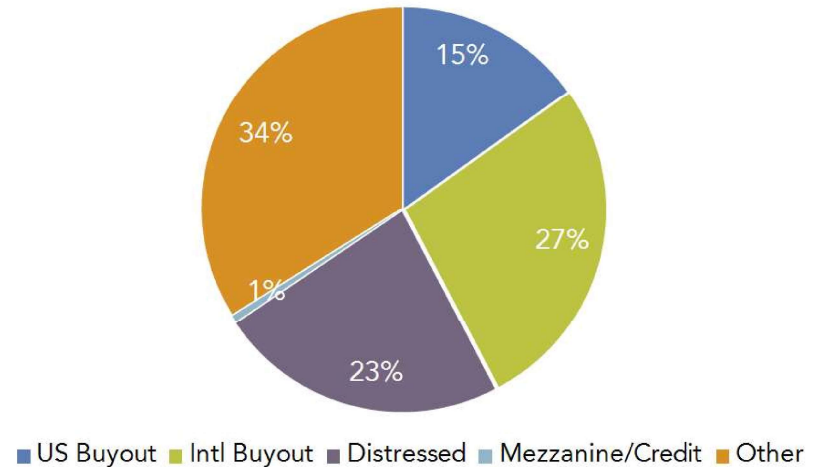
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

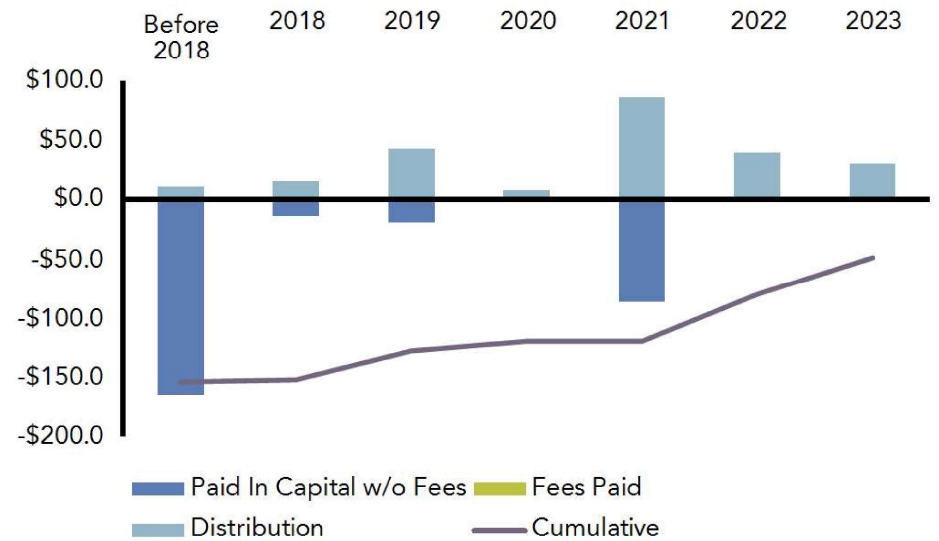


Strategy Exposure

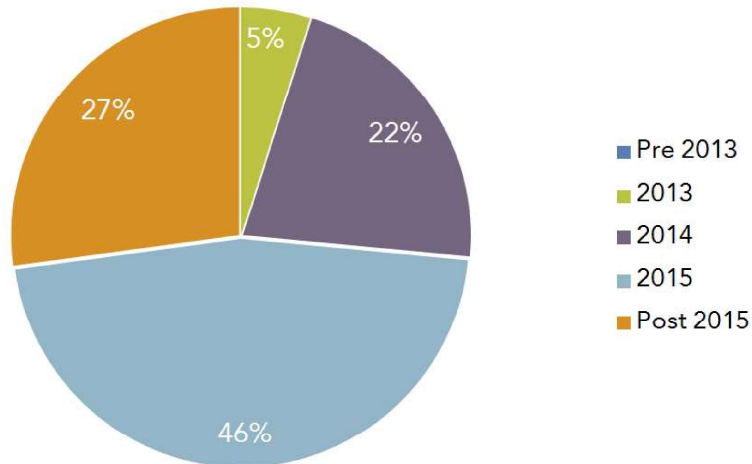


Characteristics	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date (\$M)	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$350.0
Capital Distributed (as a % of Capital Called)	\$73.0
Total Underlying Commitments	\$304.9
# of Underlying Commitments	\$41.0
% of Capital Committed	\$1.0
Fund NAV (\$M)	\$193.9
Net Multiple	2.1x
Net IRR	15.2%
As of Date	12/31/2023

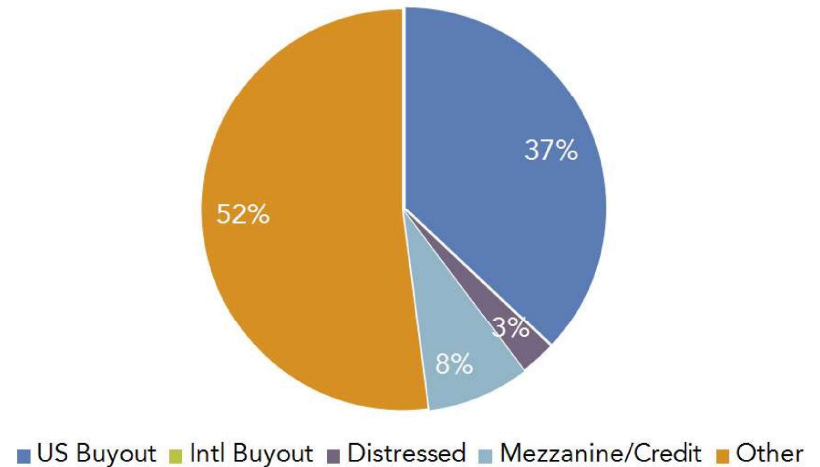
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

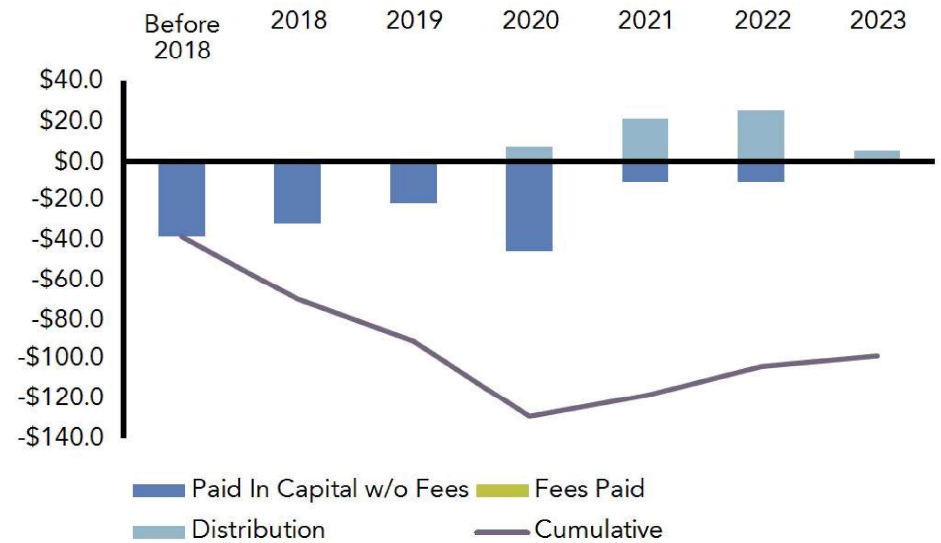


Strategy Exposure

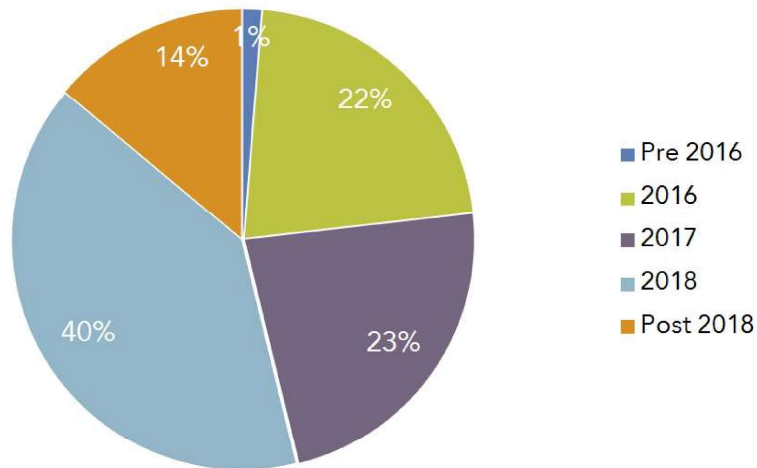


Characteristics	
Fund Vintage Year	2016
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date (\$M)	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$146.5
Capital Distributed (as a % of Capital Called)	\$74.5
Total Underlying Commitments	\$243.5
# of Underlying Commitments	\$49.0
% of Capital Committed	\$0.7
Fund NAV (\$M)	\$240.7
Net Multiple	1.9x
Net IRR	16.8%
As of Date	12/31/2023

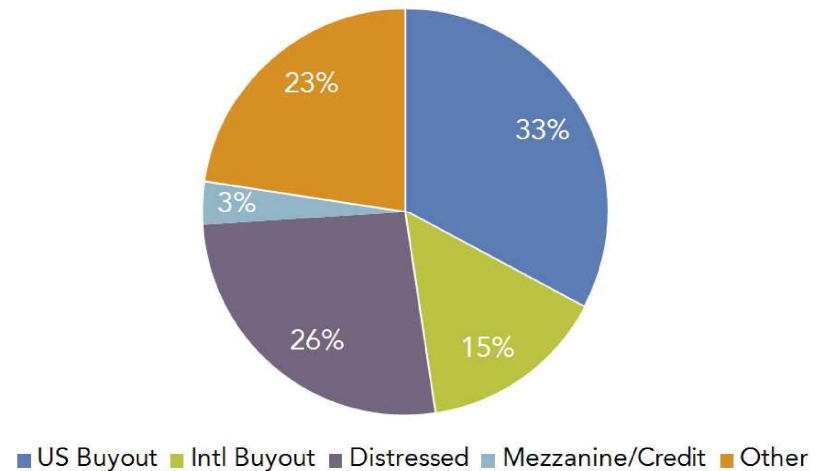
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

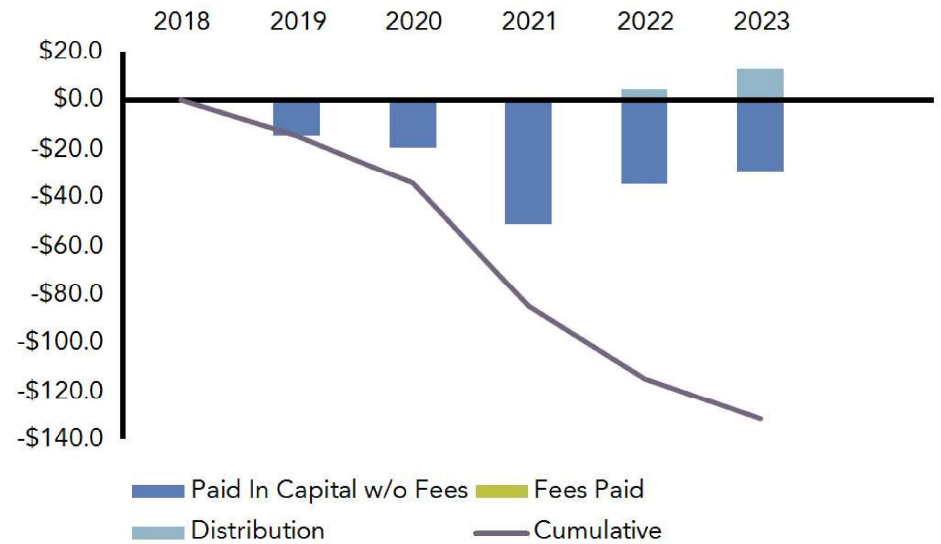


Strategy Exposure

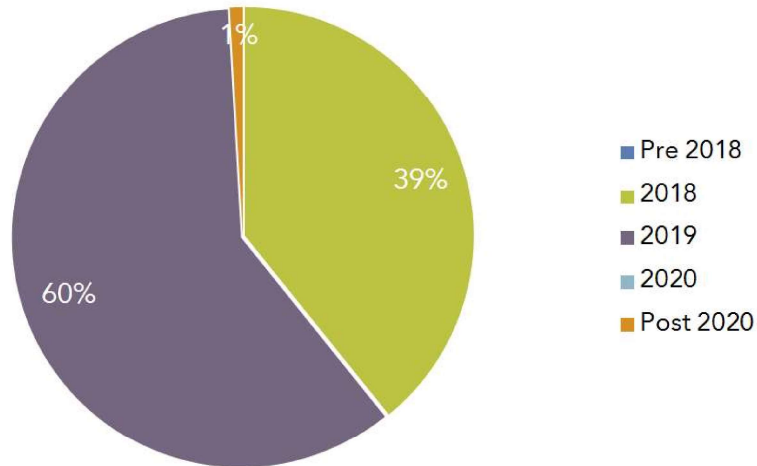


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date (\$M)	\$142.5
% of Committed Capital Called	62.0%
Capital Distributed (\$M)	\$59.1
Capital Distributed (as a % of Capital Called)	\$62.0
Total Underlying Commitments	\$253.2
# of Underlying Commitments	48.0
% of Capital Committed	\$0.7
Fund NAV (\$M)	\$205.8
Net Multiple	1.5x
Net IRR	21.2%
As of Date	12/31/2023

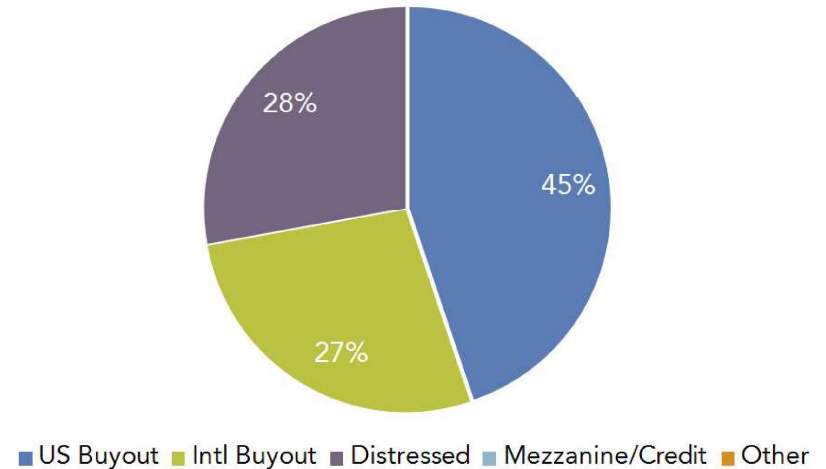
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

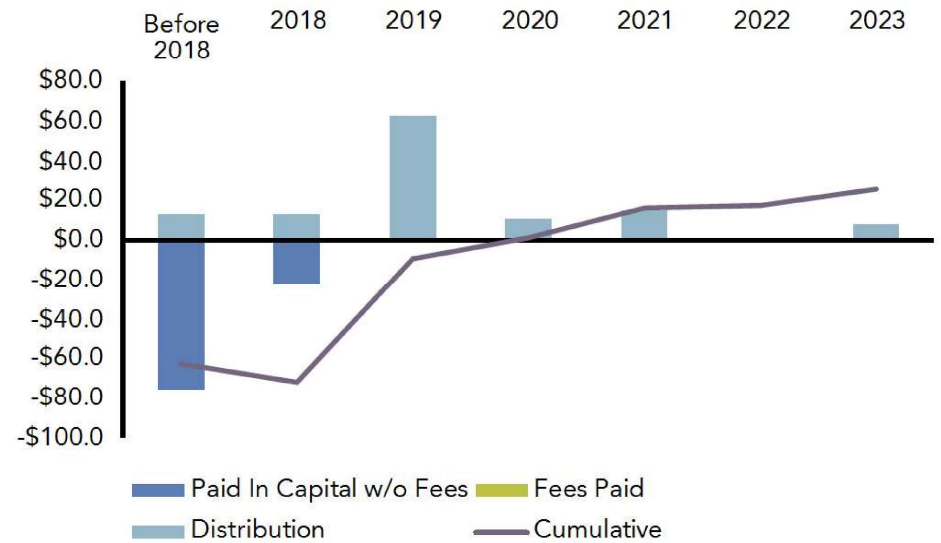


Strategy Exposure

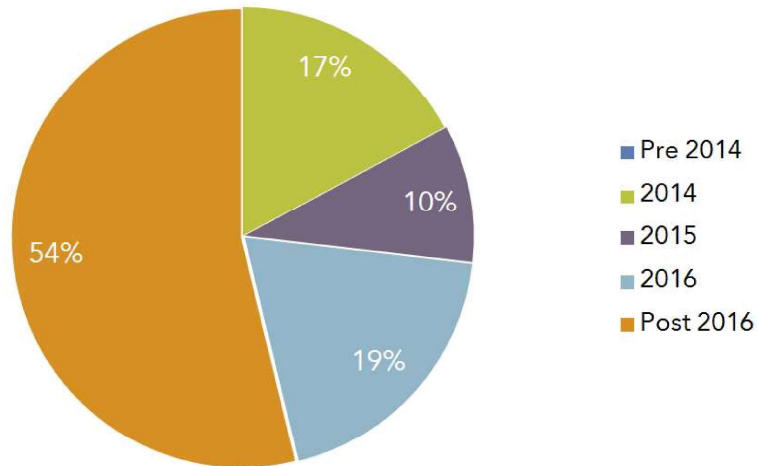


Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date (\$M)	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$136.3
Capital Distributed (as a % of Capital Called)	\$74.0
Total Underlying Commitments	\$105.3
# of Underlying Commitments	\$14.0
% of Capital Committed	\$0.7
Fund NAV (\$M)	\$53.9
Net Multiple	1.7x
Net IRR	14.4%
As of Date	12/31/2023

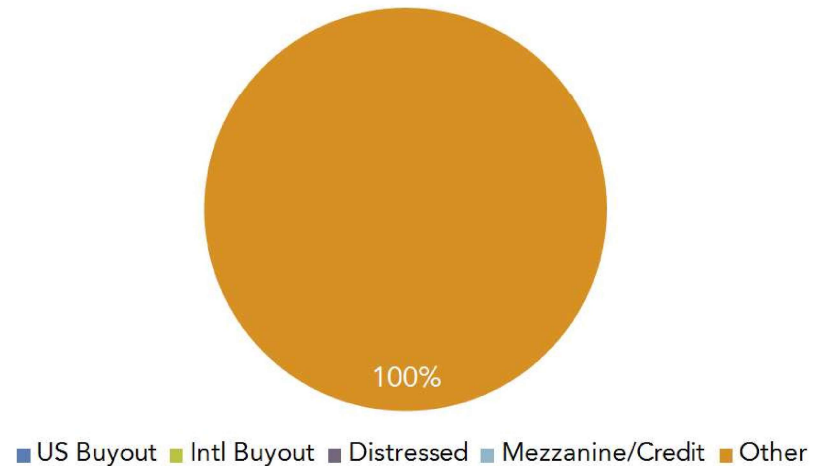
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

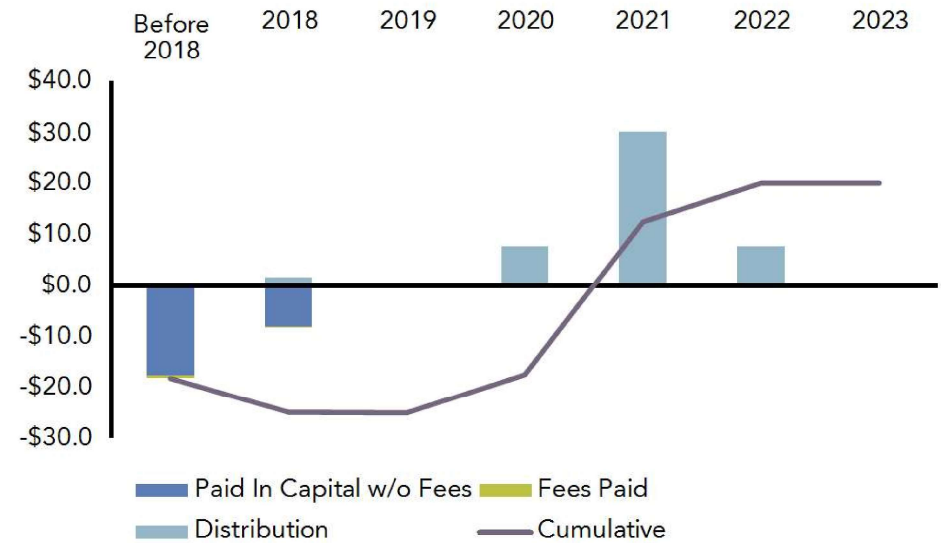


Strategy Exposure

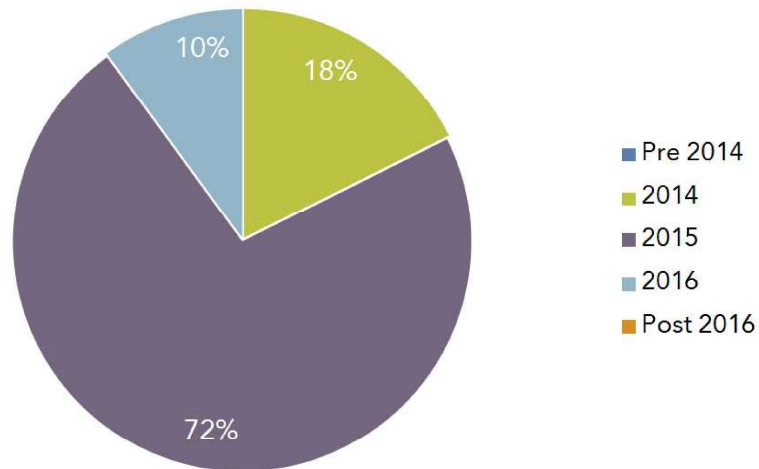


Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$53.0
Total Capital Called to Date (\$M)	\$33.6
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$50.5
Capital Distributed (as a % of Capital Called)	\$66.0
Total Underlying Commitments	\$53.0
# of Underlying Commitments	\$11.0
% of Capital Committed	\$1.0
Fund NAV (\$M)	\$44.0
Net Multiple	2.3x
Net IRR	20.3%
As of Date	3/31/2023

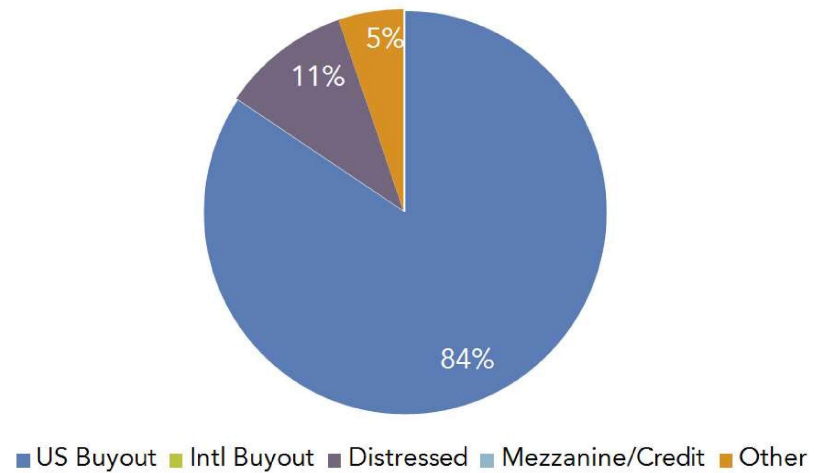
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

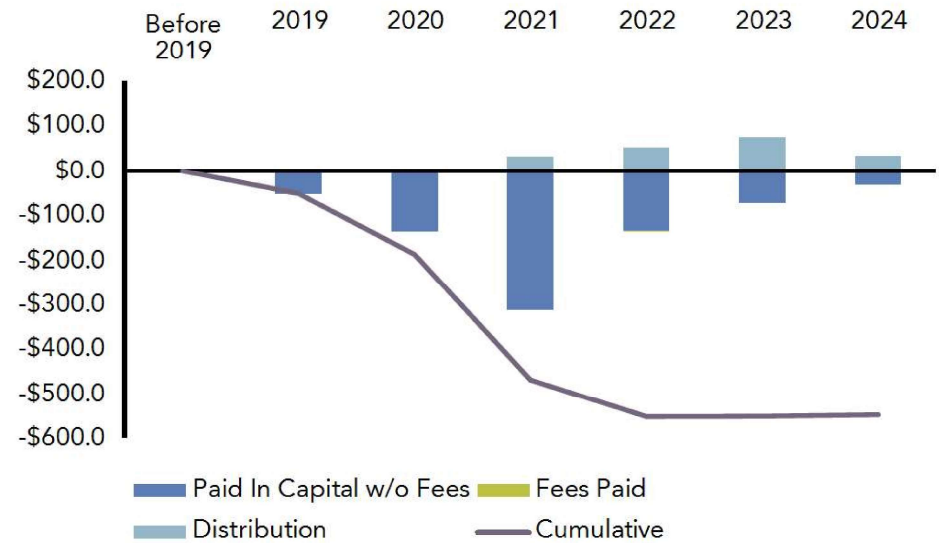


Strategy Exposure

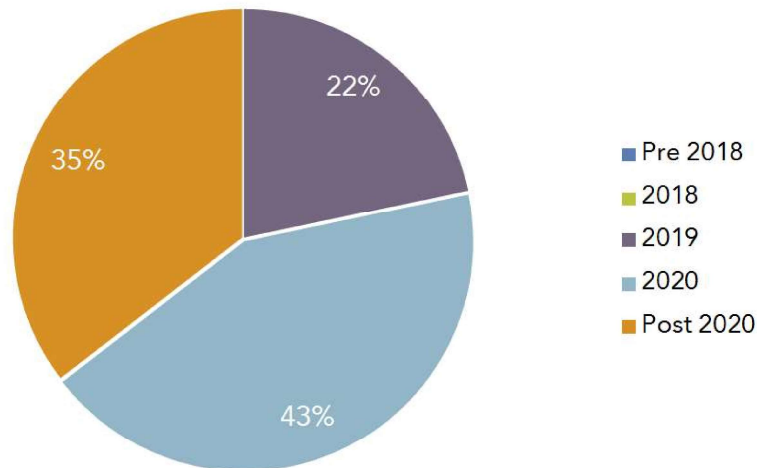


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date (\$M)	\$741.5
% of Committed Capital Called	84.0%
Capital Distributed (\$M)	\$192.6
Capital Distributed (as a % of Capital Called)	\$84.0
Total Underlying Commitments	\$881.3
# of Underlying Commitments	\$67.0
% of Capital Committed	\$1.0
Fund NAV (\$M)	\$957.1
Net Multiple	1.6x
Net IRR	15.8%
As of Date	6/30/2024

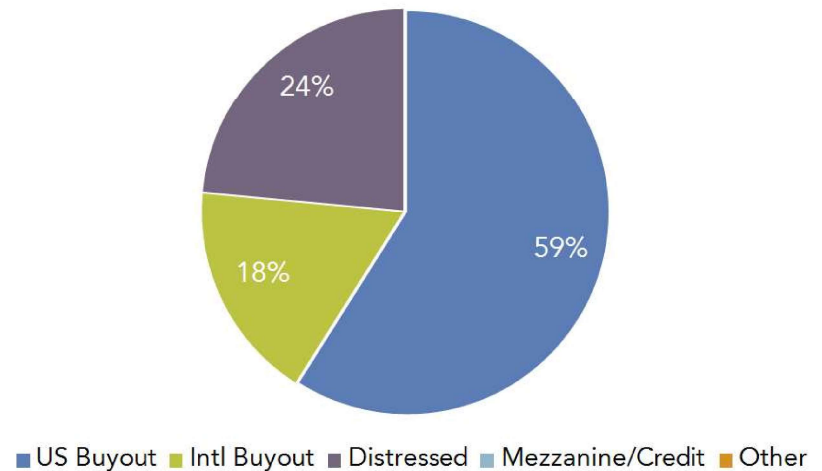
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

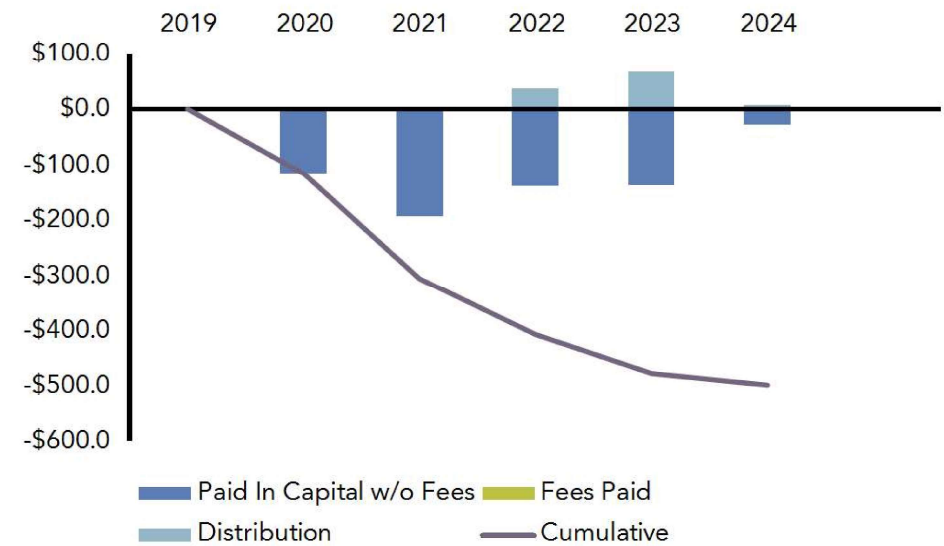


Strategy Exposure

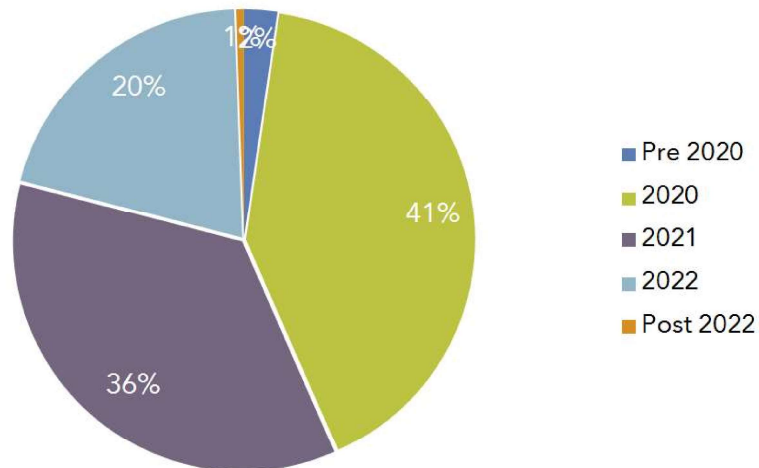


Characteristics	
Fund Vintage Year	2020
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date (\$M)	\$616.4
% of Committed Capital Called	65.0%
Capital Distributed (\$M)	\$113.0
Capital Distributed (as a % of Capital Called)	65.0
Total Underlying Commitments	\$946.6
# of Underlying Commitments	\$70.0
% of Capital Committed	\$1.0
Fund NAV (\$M)	\$807.0
Net Multiple	1.5x
Net IRR	19.1%
As of Date	3/31/2024

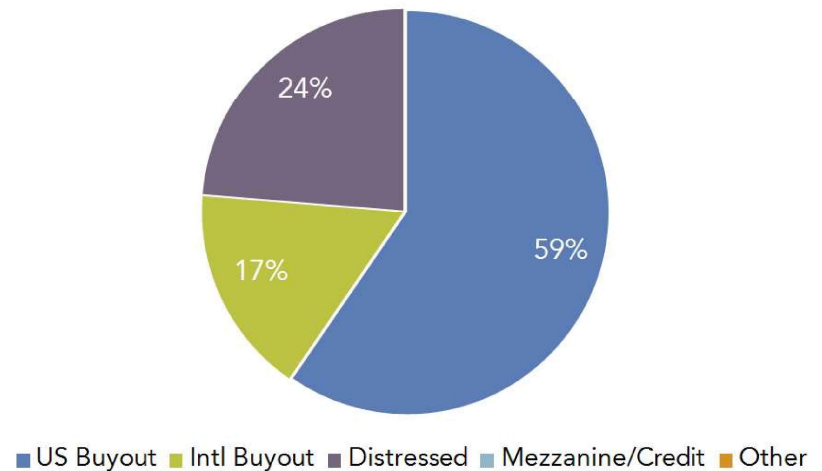
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

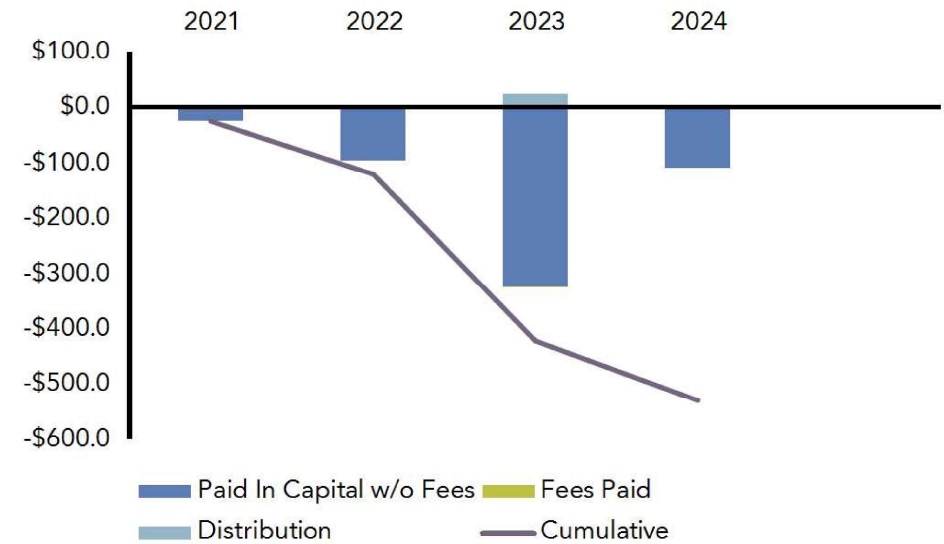


Strategy Exposure

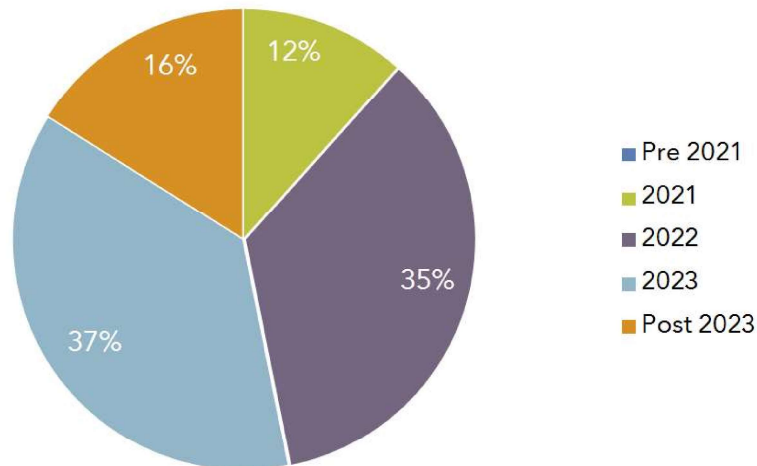


Characteristics	
Fund Vintage Year	2021
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date (\$M)	\$563.1
% of Committed Capital Called	51.0%
Capital Distributed (\$M)	\$24.9
Capital Distributed (as a % of Capital Called)	51.0
Total Underlying Commitments	\$1,104.5
# of Underlying Commitments	\$64.0
% of Capital Committed	\$0.9
Fund NAV (\$M)	\$596.0
Net Multiple	1.2x
Net IRR	24.2%
As of Date	6/30/2024

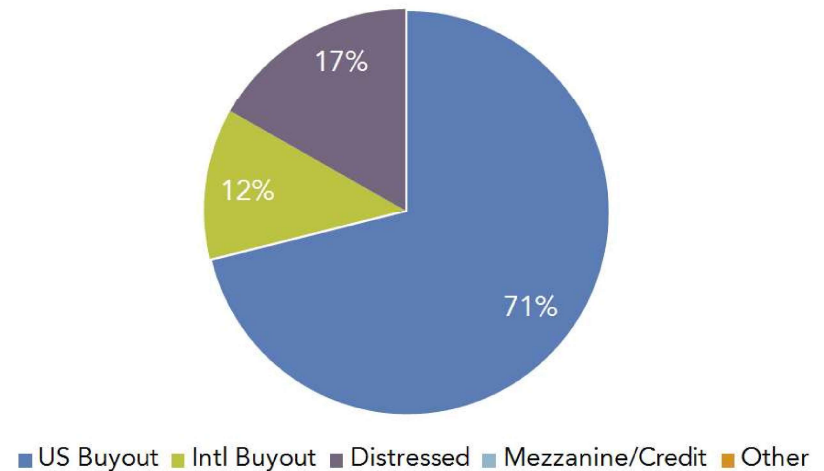
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



Siguler Guff Small Buyout V

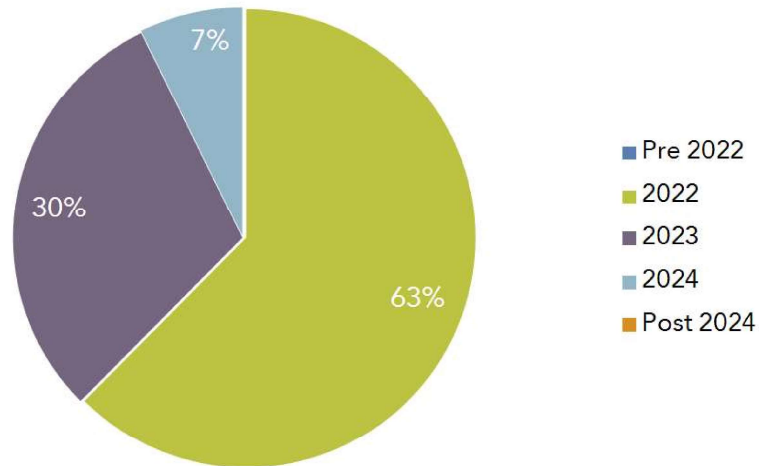
Portfolio Characteristics

Characteristics	
Fund Vintage Year	2022
Total Size of Fund (\$M)	\$1,966.7
Total Capital Called to Date (\$M)	\$711.8
% of Committed Capital Called	36.2%
Capital Distributed (\$M)	\$21.4
Capital Distributed (as a % of Capital Called)	36.2
Total Underlying Commitments	\$1,391.4
# of Underlying Commitments	\$71.0
% of Capital Committed	\$0.7
Fund NAV (\$M)	\$823.9
Net Multiple	2.2x
Net IRR	21.0%
As of Date	3/31/2024

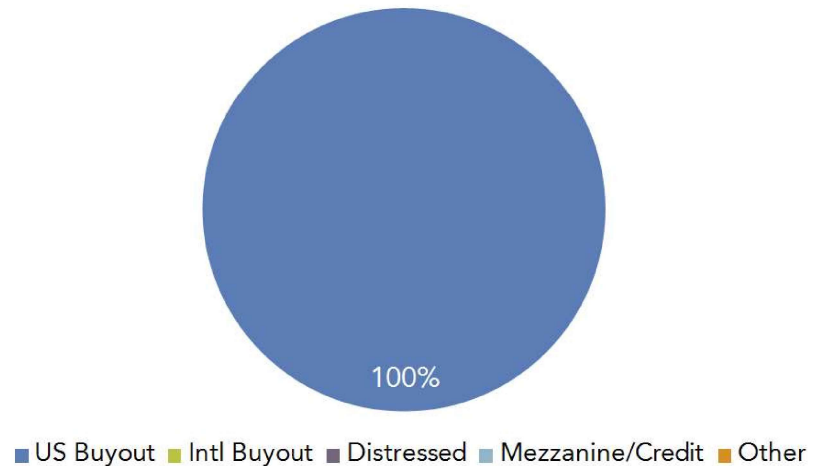
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



Pension Fund-Total Fund Composite

Quarter	2024 BNY Mellon Securities Lending
Q1	-43,907
Q2	-47,405
Q3	-40,605
Q4	
Total YTD	-131,917

Year	Historic BNY Mellon Securities Lending
2023	-171,822
2022	-32,661
2021	14,480
2020	297
2019	-76,416
2018	-29,442
2017	125,636
2016	351,379
2015	542,312
2014	562,374
2013	321,534
Pre-2013	9,582,836
Total	11,058,591

Securities Lending Income

Quarter	Northern Trust Securities Lending
Q1	19,406
Q2	24,596
Q3	21,123
Q4	
Total YTD	65,124

Year	Historic Northern Trust Securities Lending
2023	146,087
2022	161,561
2021	196,183
2020	373,741
2019	426,454
2018	384,112
2017	390,918
2016	
2015	
2014	
2013	
Pre-2013	
Total	2,144,180

3/31/2013 Beginning Balance: \$10,427,650.13				
Calendar Year	Beginning Balance	Securities Lending Income (Loss)	Monthly Loan Payments	Ending Balance
2013	10,427,650	284,392	0	10,143,259
2014	10,143,259	539,863	0	9,603,396
2015	9,603,396	575,942	0	9,027,454
2016	9,027,454	356,642	0	8,670,812
2017	8,670,812	143,015	0	8,527,797
2018	8,527,797	-16,909	1,400,000	7,144,706
2019	7,144,706	-85,053	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	-32,661	600,000	4,797,644
2023	4,797,644	-171,822	600,000	4,369,465
2024	4,369,465	-131,917	450,000	4,160,777
		1,476,268	4,900,000	

Pension Fund-Total Fund Composite

Fee Schedule
As of September 30, 2024

Asset Class	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Fixed Income	\$1,170,269	0.23%	0.27%
Private Debt	\$740,937	1.16%	1.50%
US Equity	\$135,910	0.02%	0.06%
Non-US Equity	\$154,004	0.04%	0.08%
Volatility Risk Premium	\$185,030	0.30%	1.00%
Real Estate	\$1,563,440	1.02%	1.00%
Infrastructure	\$2,609,214	1.02%	1.07%
Private Equity	\$1,623,128	0.61%	1.00%
Total Investment Management Fees	\$8,181,932	0.34%	0.46%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of September 30, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	\$5,942	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	\$230,454	0.18%	0.25%
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	\$400,114	0.29%	0.27%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	\$274,220	0.20%	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	\$259,539	0.55%	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	\$322,790	1.50%	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)	\$186,509	1.08%	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	\$156,873	0.80%	1.50%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	\$74,765	1.40%	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	\$117,622	0.02%	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	\$8,183	0.02%	0.06%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	\$10,105	0.02%	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	\$154,004	0.04%	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	\$185,030	0.30%	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	\$448,390	0.98%	1.00%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of September 30, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	\$291,864	0.84%	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	\$410,048	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	\$398,324	1.20%	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	\$14,814	1.00%	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	\$903,394	0.86%	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	\$711,372	0.77%	1.07%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	\$2,820	0.77%	1.50%
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	\$991,628	1.74%	1.07%
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return) After the 7th anniversary of the initial closing date, fee declines 10% per year	\$57,628	0.82%	3.40%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of September 30, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.5% on balance	\$1,606	0.50%	0.60%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return) After the 6th anniversary of the initial closing date, fee declines 10% per year	\$79,723	2.27%	5.13%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.7% on balance	\$2,770	0.70%	0.60%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	\$157,728	0.46%	0.88%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	\$51,673	1.08%	3.76%
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	\$140,000	0.49%	0.84%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	\$180,000	0.34%	0.57%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	\$240,000	0.62%	0.62%
Global Divers. PE FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$124,000	0.28%	0.54%
Global Divers. PE FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$68,000	0.39%	1.16%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Fund-Total Fund Composite

Fee Schedule
As of September 30, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Global Divers. PE FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	\$220,000	1.16%	2.12%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	\$200,000	1.48%	3.70%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	\$100,000	9.00%	0.60%
Total Investment Management Fees			\$8,181,932	0.34%	0.46%

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

² Source: Marquette Associates Investment Management Fee Study.

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

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

Private Markets Pacing/Commitment Model

Assumptions and inputs

- All existing investments have been considered as part of this analysis
- Projections include investments in Fund of funds

Total portfolio NAV	\$2,320,000,000
Private markets NAV	\$262,056,020
% of total	11.3%
Net growth rate of total portfolio	0.5%
Target allocation	8.0%
Private Equity	8.0%
Years to meet target allocation	8 years

Source: PitchBook Cash Flow and Commitment Pacing Model. NAV data as of June 30, 2024

Model outputs

Model suggests \$25.0 million annually in aggregate to private markets strategies (10-year average of model output)

	Allocation Amount (\$M)	Access Point/ Fund Type
Private Equity	\$25.0	Fund-of-funds

Source: PitchBook Cash Flow and Commitment Pacing Model

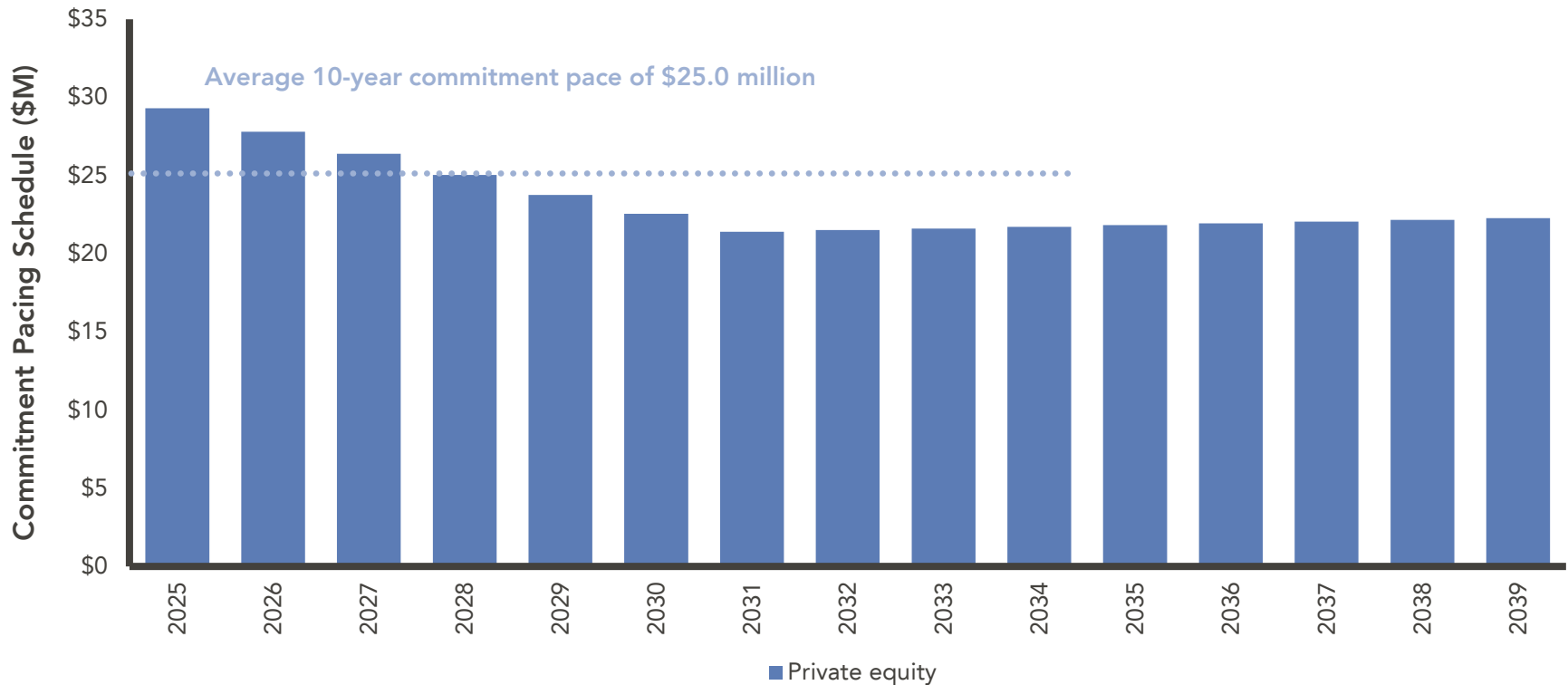
Current in-ground funds

Fund name	Total commitments	Vintage	Called %	DPI	RVPI	TVPI
Fort Wash Fund V	\$40.0	2007	93.9%	1.80x	0.19x	1.99x
Port Adv IV - Spec Sit	\$18.6	2007	105.8%	1.17x	0.02x	1.19x
For Wash Fund VI	\$30.0	2008	85.6%	2.03x	0.15x	2.17x
Port Adv V - Spec Sit	\$8.4	2008	89.3%	1.54x	0.06x	1.60x
Fort Wash Fund VIII	\$50.0	2014	73.0%	1.26x	0.92x	2.18x
Fort Wash Opp Fund III	\$30.0	2014	74.0%	1.35x	0.36x	1.71x
North Sky Fund V	\$40.0	2014	66.0%	1.90x	1.03x	2.93x
Fort Wash Fund IX	\$50.0	2016	74.5%	0.44x	1.49x	1.92x
Fort Wash Fund X	\$40.0	2019	64.8%	0.12x	1.43x	1.54x
JP PEG VIII	\$40.0	2019	85.5%	0.17x	1.28x	1.45x
JP PEG IX	\$20.0	2020	66.3%	0.13x	1.25x	1.38x
JP PEG X	\$40.0	2022	40.5%	0.00x	1.09x	1.09x
Siguler Guff SBO V	\$25.0	2022	44.0%	0.11x	1.03x	1.15x
Total	\$432.0		72.5%	0.98x	0.84x	1.82x

Source: PitchBook Cash Flow and Commitment Pacing Model

Commitment pacing schedule

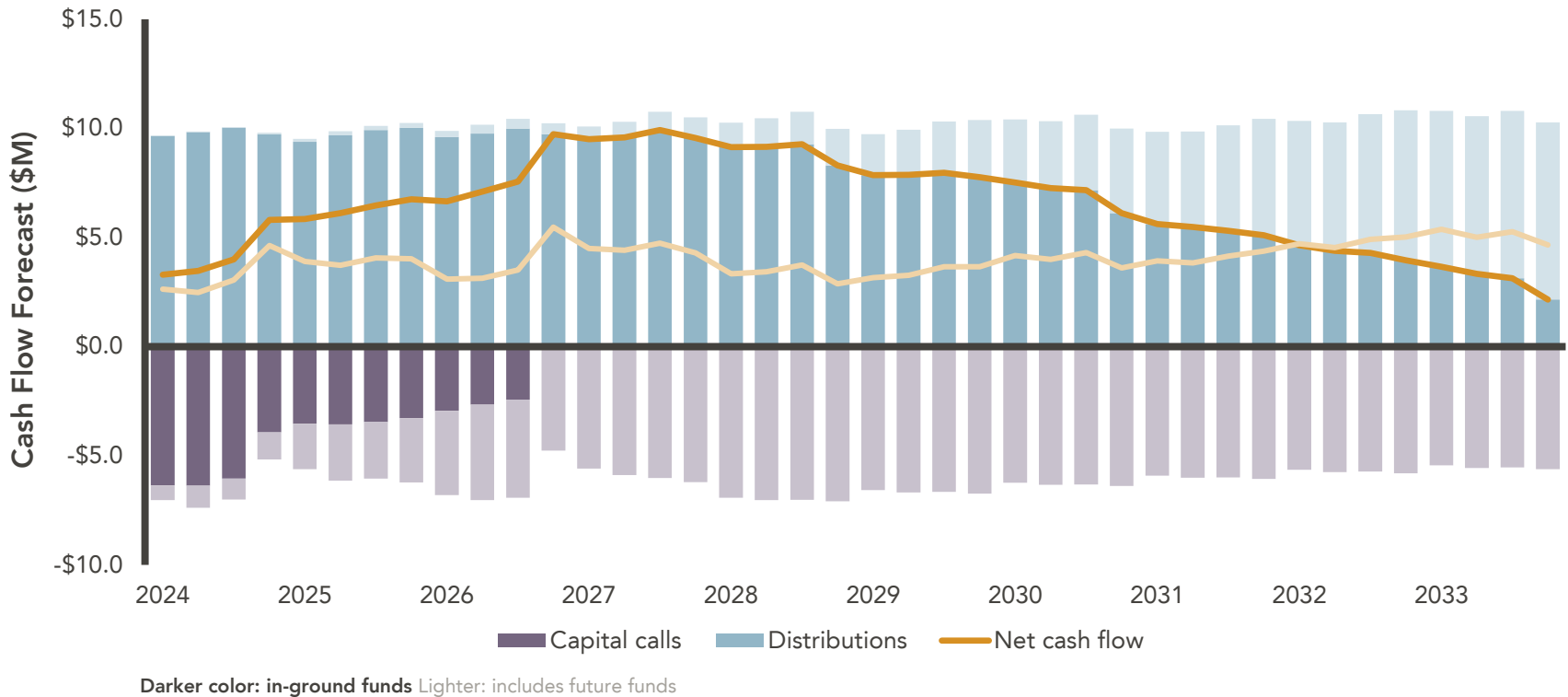
We recommend consistent commitments over time to ensure vintage year diversification and mitigate the risk of continued over-allocation



Source: PitchBook Cash Flow and Commitment Pacing Model

Cash flow forecast

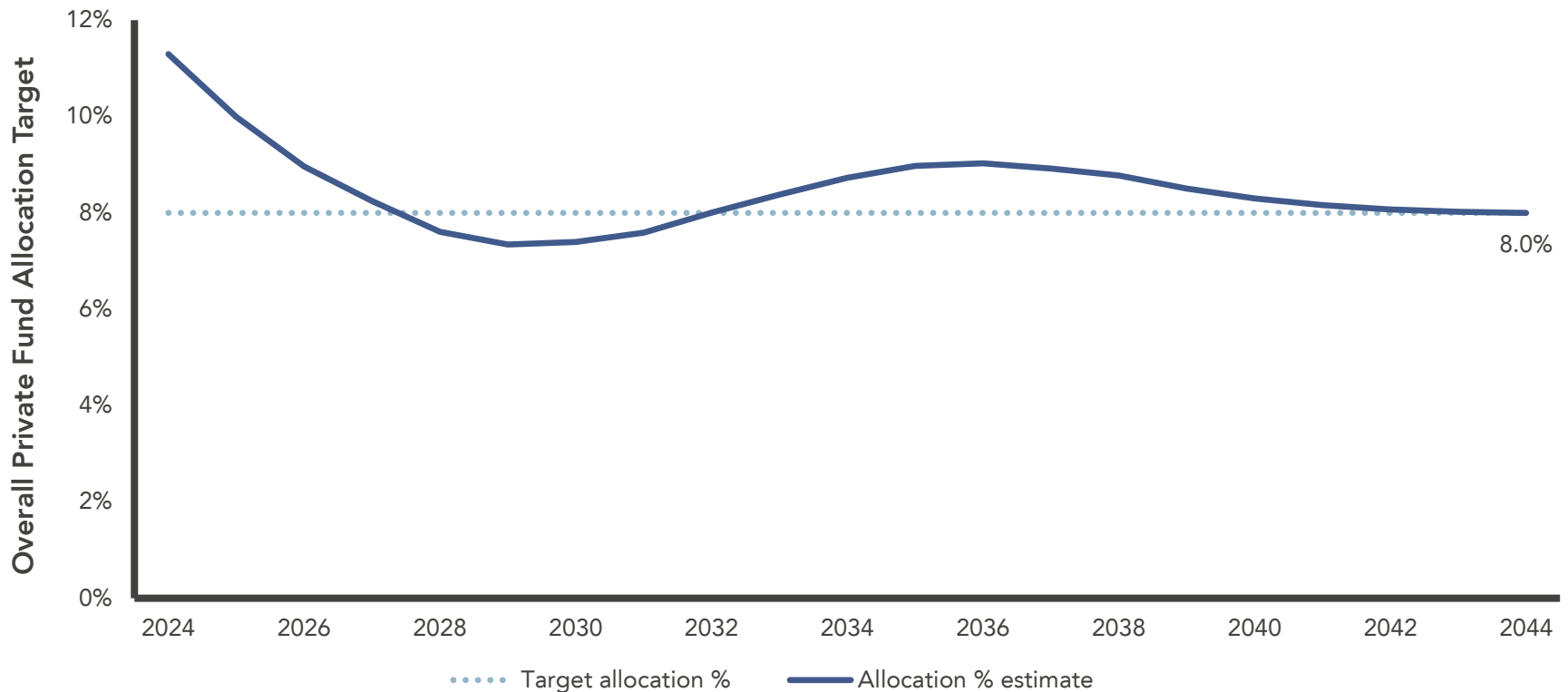
With additional, yet consistent commitments, the model predicts the retirement plan's private equity portfolio will remain self-funding



Source: PitchBook Cash Flow and Commitment Pacing Model

Overall private fund allocation target

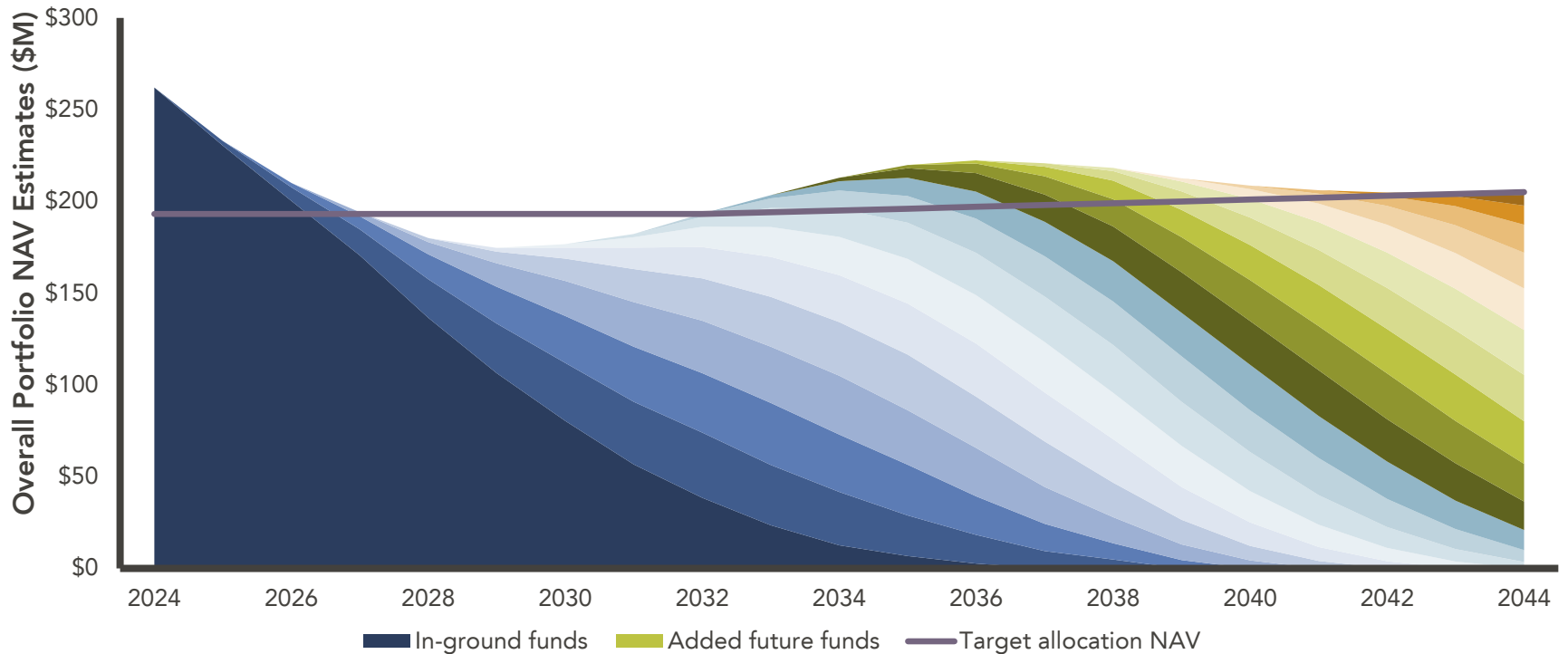
We are predicting the plan will return to target sometime in 2027, if distributions accelerate in the near-term, that could occur sooner



Source: PitchBook Cash Flow and Commitment Pacing Model

Overall portfolio NAV estimates

NAV target is based on the net growth rate of all assets and target allocation to private markets



Other shadings are additional commitments estimated to achieve target

Source: PitchBook Cash Flow and Commitment Pacing Model

Glossary of terms

TERM	DEFINITION
Vintage	The fund vintage is designated as the first year of investment/drawdown from an investor.
Commitment	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	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)	The proportion of the called capital that has been distributed or returned 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)	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)	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	The net IRR 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 partnerships.
Target Allocation	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	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	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	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.
Net Asset Value (NAV)	The total current value of a fund's portfolio assets less liabilities/fees

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



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions, or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ.

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.



Description of Private Markets Commitment Model

Marquette's customization of PitchBook's Cash Flow and Commitment Pacing Model is designed to help Marquette clients build and monitor their private markets programs. The following steps are taken to produce the commitment model: the model forecasts the expected cash flow from each fund in the client's program based on the size of the commitment, the vintage year, the current and expected net IRR, and the type of fund (venture, buyout, credit, fund of funds, etc.). After each fund is modeled, the cash flows for each individual fund are rolled up to the allocation level to provide an estimate for annual cash flows and NAV for the overall private markets allocation. The projections for the total fund are then incorporated (expected rate of return and fund level cash flows) to forecast the overall fund market value, and ultimately, the allocation to private markets. For clients with an active program, Marquette then models the expected commitment amounts needed to maintain or reach the desired allocation to the asset class.

It is important to note some of the limitations of this analysis. The model for predicting cash flows from each fund is based on the vintage, commitment size, strategy, and expected performance but there is considerable uncertainty around expected performance and the timing of capital calls and distributions. The model is based on the historic experience of similar funds but is subject to numerous assumptions and as a result is subject to error. In addition, to forecast the allocation to the asset class over time certain assumptions are made about the overall performance of the portfolio and cash flows, which are also subject to error and frequent revisions. Since the model relies on market data, results will vary depending on the date of the inputs relied upon. As appropriate, Marquette Associates, Inc. reserves the right to adjust the inputs or forecasts used to prepare the model to reflect improved accuracy. Results may change if the model is adjusted.



Private Equity Due Diligence

Siguler Guff
Small Buyout Opportunities Fund VI, L.P.

Q3 2024

Small Buyout Opportunities Fund VI, L.P.

Firm Overview

Siguler Guff & Company ("Siguler Guff" or the "Firm") is a private market focused investment manager with over \$16 billion of assets. The Firm was founded by George Siguler, Drew Guff and Donald Spencer as the private equity group within PaineWebber in 1991 and then spun out to become an independent firm in 1995. Employees of the firm own 80% of the business while BNY Mellon owns the remaining 20% (non-voting interest), which they acquired in 2009.

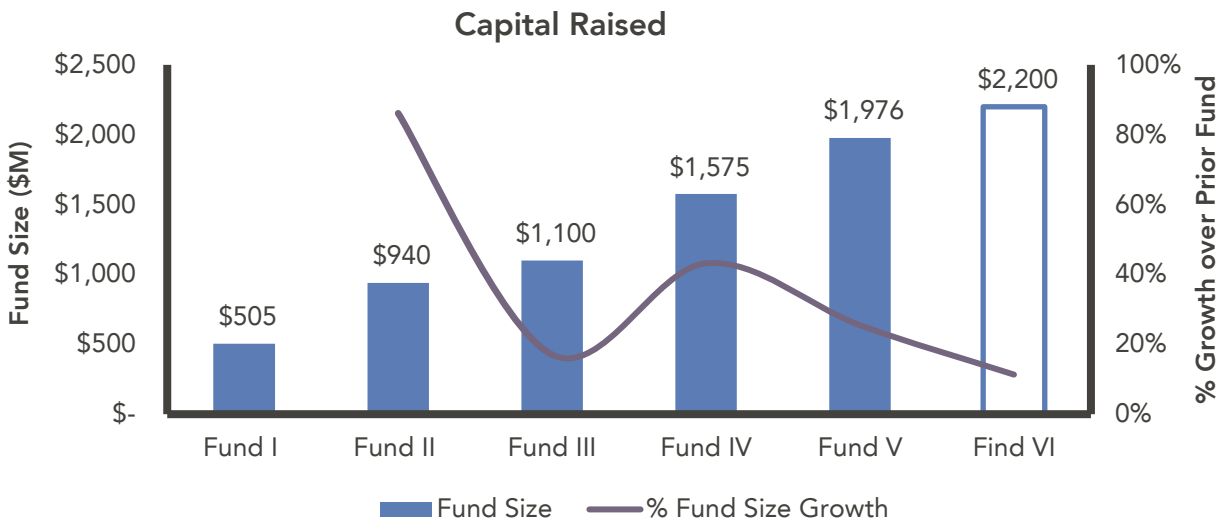
The Firm's strategies focus exclusively within private markets including small buyout, emerging markets, opportunistic credit, real estate and small business credit. These strategies are deployed out of multi-manager funds, direct investment funds, and customized separate accounts.

Siguler Guff is headquartered in New York and has additional offices in Boston, London, Moscow, Mumbai, Sao Paulo, Shanghai, Tokyo, Seoul, Hong Kong, and Houston.

Fund Overview

Siguler Guff Small Buyout Opportunities Fund VI, L.P. (the "Fund") will target small buyout investments with at least 55% of capital committed to fund investments and up to 45% of capital committed to direct investments, generally as co-investments alongside their small buyout funds and sponsors.

The Fund represents a continuation of the Firm's small buyout strategy and is targeting a raise of ~\$2.2 billion. Siguler Guff expects to make ~25 fund commitments over a 3-4 years commitment period, at an average commitment size of \$30-40 million, and expects to make ~50 co-investments, at an average investment size of \$10-15 million. The average small buyout fund size is expected to be ~\$250 million with nearly 30% of fund commitments being to first-time funds.



Small Buyout Opportunities Fund VI, L.P.

Strategy Overview

The U.S. lower middle market is expansive and provides a significant and growing number of private equity investment opportunities. This broad opportunity set has historically generated a larger range of performance returns with outperformance potential greater than any other area of the private equity buyout market with high-quality selection and experience. The lower middle market is generally defined as companies with \$5M to \$200M of revenue, which accounts for over 400,500 businesses representing ~96% of businesses across the U.S.

The lower middle market also benefits from a favorable demographic outlook. Private equity is estimated to have a market penetration of 4% within small and lower middle market businesses. Over the next 40 years, \$30 trillion in financial and non-financial assets are expected to pass from baby boomers to their heirs. 10,000 baby boomers turn 65 years old every day and will continue to do so for the next 10 years. Baby boomers currently account for about half of small business owners and as they approach retirement age, there has been a steady supply of small businesses for sale.

Key Terms

Manager:	Siguler Guff
Fund:	Siguler Guff Small Buyout Opportunities Fund VI, L.P.
Location:	New York, NY
Strategy:	Lower Middle Market Buyout
Vintage Year (Est.):	2024
Investment Period:	3 years from final close for fund commitments 5 years from final close for co-investments
Fund Term:	12 years
Management Fee:	Stated investment period fee rate (before 1/31/25 closing): 73 bps Stated investment period fee rate (after 1/31/25 closing): 80 bps Average mgmt. fee with step-down (before 1/31/25 closing): 50 bps Average mgmt. fee with step-down (after 1/31/25 closing): 54 bps
Performance Fee:	5% after return of capital contributions for fund commitments 15% after return of capital contributions for co-investments
Preferred Return:	8% on fund commitments and co-investments
GP Commitment:	1% of aggregate commitments
Fund Auditor:	PwC
Legal:	Ropes & Gray LLC
UBTI:	The fund may generate UBTI. Siguler Guff will have a vehicle available for taxable and non-UBTI sensitive investors (Siguler Guff Small Buyout Opportunities Fund VI (T), L.P.) and a vehicle for non-taxable and other UBTI sensitive investors (Siguler Guff Small Buyout Opportunities Fund VI, L.P.)
Marquette Assessment:	The stated terms are in-line with the industry standard; however, the Marquette negotiated fee discount results in below average fees. Standard fee for Siguler Guff is 1%. In addition, there are no underlying fees on co-investments, so the meaningful allocation to co-investments helps to significantly reduce the overall cost to below traditional direct buyout fund offerings. Furthermore, Siguler Guff expects to modestly over-commit the Fund to ensure that ~100% of a client's commitment is ultimately invested in underlying portfolio companies. This helps to reduce the gross-net spread and overall fee profile of the Fund.

Small Buyout Opportunities Fund VI, L.P.

Fundraising

Target:	\$2.2 billion
First Close:	December 31, 2024
Final Close (Est.):	June 30, 2025
Capital Raised:	N/A
Invested Capital:	N/A
Marquette Assessment:	As a continuation of their successful strategy, Siguler Guff is targeting \$2.2 billion and is expecting to hold a first close in December 2024 and a final close in the middle of 2025. We believe, given the Firm's strong performance and established existing LP base, that Siguler Guff will raise their target of \$2.2 billion.

Team

Siguler Guff's small buyouts team is an experienced group of 15 investment professionals led by Kevin Kester, who previously led private equity investments at Colorado PERA. The backgrounds of the senior members of the team are outlined below:

Name	Role	Years at GP	Background
George Siguler*	Managing Director	30 years	PaineWebber, Associated Capital Investors
Drew Guff*	Managing Director	30 years	PaineWebber
Kevin Kester*	Managing Director	20 years	Colorado PERA
Jonathan Wilson*	Managing Director	19 years	Columbia Management Group, Legg Mason
Jason Mundt	Managing Director	17 years	Linden, RCP
Christopher Barbier	Managing Director	10 years	Hartford Investment Management, Prudential Capital
Sara Bowdoin	Managing Director	15 years	Lazard
Langdon Mitchell	Managing Director	12 years	Paul Capital

* Investment Committee members

Firm Economics

In November 2009, BNY Mellon acquired a 20%, non-voting, equity interest in Siguler Guff. 100% of the voting equity and 80% of the overall equity is held by George Siguler, Drew Guff, Donald Spencer, Ken Burns and Jay Koh (all Partners of the Firm).

Key Person Clause

The key person provision includes George Siguler, Drew Guff, Kevin Kester and Jonathan Wilson. If both Kevin Kester and Jonathan Wilson cease to devote substantially all of their business time to the investment management of the Partnership, the General Partner shall promptly notify the limited partners and the Partnership will cease making new commitments.

Investment Process

The team invests with lower middle market fund managers that they consider to be market leaders and who have a philosophy consistent with Siguler Guff's value focused approach to private equity.

These guiding principles include:

- ▶ Seek less competitive transactions
- ▶ Invest in niche, market-leading companies
- ▶ Partner with owner-operators to maximize alignment of interest
- ▶ Sustain value-oriented approach
- ▶ Use conservative amounts of leverage
- ▶ Add operational and strategic values

Performance

The Fund provides an attractive structure with diversification across fund investments and a substantial allocation to co-investments, which has resulted in strong historical performance as well as a reduction in the overall cost of the opportunity.

Fund	Vintage	Capital Raised (\$M)	Net IRR	TVPI	Relative Performance*
SBOF I	2006	\$505	12.1%	1.9x	2nd Quartile Net IRR / 1st Quartile Net TVPI
SBOF II	2011	\$940	12.6%	1.9x	3rd Quartile Net IRR / 1st Quartile Net TVPI
SBOF III	2016	\$1,100	17.3%	1.9x	3rd Quartile Net IRR / 3rd Quartile Net TVPI
SBOF IV	2019	\$1,575	19.5%	1.5x	2nd Quartile Net IRR / 2nd Quartile Net TVPI
SBOF V	2022	\$1,967 (51% called)	21.0%	1.2x	1st Quartile Net IRR / 1st Quartile Net TVPI

Siguler Guff data as of March 31, 2024

*Burgiss North America Private Equity Buyout Performance benchmark data as of March 31, 2024

Overall, Siguler Guff has a compelling track record and is continuously improving their platform through increased scale and utilization of co-investments. The Firm has a strong brand and significant market recognition in the lower middle market and is well positioned to effectively invest the Fund.

Competitors / Comps

Siguler Guff's competition is other fund-of-funds that offer a lower middle market focused product including HighVista, BPEA, RCP, and Twin Bridge.

Risks

Marquette has identified the following key risks related to an investment in the Fund:

- ▶ **High Fees** – Fees on private equity investments tend to be higher than with other asset classes, with both a annual management fee and performance fee.
- ▶ **High Risk Businesses** – The profile of Siguler Guff’s strategy to target investments in lower middle market businesses produces a higher mix of underlying success and loss rates due to operating, management, reporting and/or capital deficiencies risks.
- ▶ **Key Man Risk** – Kevin Kester and Jonathan Wilson are critical leaders to Siguler Guff’s small buyout strategy and the Fund due to their market knowledge, relationships, and underwriting experience. The team overall is well resourced to support these two and the successful deployment of the Fund.

Recommendation

Marquette recommends Siguler Guff’s Small Buyout Opportunities Fund VI for clients who are looking for diversified, U.S. lower middle market private equity exposure.

Marquette recommends the Fund for the following reasons:

- ▶ Attractively structured fund with exposure to U.S. lower middle market private equity funds and a significant allocation to co-investment opportunities, which provides accelerated deployment at a reduced fee.
- ▶ Access to an attractive segment of the market through opportunities that can be sourced inefficiently at lower purchase price multiples relative to the broader market and where returns are driven by growth and business professionalization as opposed to operating leverage.
- ▶ Siguler Guff’s platform has provided strong historical performance that has improved as the targeted co-investment mix has increased. Siguler Guff has built a reputation and assembled a team capable of underwriting co-investments alongside their managers. Siguler Guff is typically the largest investor in the funds they commit to allowing them to negotiate preferred co-investment rights and generate substantial co-investment deal flow.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

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.

For more information, please visit www.MarquetteAssociates.com.



Private Equity Due Diligence

J.P. Morgan Investment Management Inc.
Co-Investment II L.P.

Q4 2024

Firm Overview

JP Morgan Asset Management (JPMAM) is the investment management division of JPMorgan Chase, its parent company. JPMorgan and Chase merged in 2001 and is now a publicly traded firm on the NYSE. JPMAM currently has \$2.9 trillion in AUM as of December 31, 2023, making it one of the largest asset management firms in the world.

The Private Equity Group ("PEG") is part of JPMorgan Investment Management Inc. PEG was established on November 1st, 1997 when members of AT&T's private equity team joined JPMAM. The PEG team began managing private equity investments on behalf of discretionary separate accounts in 1997 and their first commingled funds were activated in 1998. Currently, PEG manages approximately \$31 billion in AUM as of December 31, 2023.

Fund Overview

Co-Investment Fund II (the "Fund" or "COIN II") will be a continuation of PEG's Co-Investment Fund I, a \$667 million fund that was activated in 2021. COIN I is currently ~80% committed and expected to be fully committed by Q4 2024. PEG is seeking to raise \$750 million for Fund II, targeting a Q4 2024 first close date. The team looks to identify sponsors with strong track records, specialized sector knowledge, well established networks, and experienced operating executives. The Fund will focus on secular trends, limiting cyclical, strong growth prospects in technology, healthcare, industrials, consumer, and business services.

Portfolio Construction

COIN II will invest in approximately 30-35 companies. Approximately 70-80% of the Fund will be in small (EV<\$750 million) and mid-sized (EV \$750 million to \$1.5 billion) buyout. The remaining 20-30% will be in large (EV>\$1.5 billion+) buyout. The portfolio will focus on industrials, business services, healthcare, information technology, and consumer opportunities. While the portfolio below is primarily focused on North America, it is also expected to have exposure to other global markets, which may include Europe, the U.K., and other global markets. No more than 30% can be allocated outside of North America.

Investment Process

The Private Equity Group reviews, on average, more than 300+ co-investment opportunities each year that cover a wide spectrum of private equity opportunities. Proposals are sent to the Group's team directly from general partners seeking co-investors, as well as from placement agents, the Group's network, and other intermediaries. If the Group believes that a proposal warrants further review, a deal team generally consisting of 3 to 5 portfolio managers conduct further due diligence. While conducting due diligence on an investment opportunity, the Group generally holds multiple meetings with the Sponsor and target company's management and conducts reference calls through the Group's separate network of contacts in the industry. The deal team then writes a report identifying the strengths and weaknesses of the investment.

Investment decisions are made at the Group's weekly team meetings. PEG has a consensus-driven decision-making process where investments are made by the super majority (85+%) of the Group's global investment team. No person outside the PEG has any vote or influence on these meetings or the decisions taken at these meetings.

The Group monitors investments in certain cases by serving as a board observer with respect to co-investments and maintaining a dialogue with Sponsors and management teams. The members of the Group sit on over 200 Advisory Boards for both fund sponsors and co-investments. Close monitoring through a board observer seat of a co-investment may enable the Group to identify potential problems before an investment becomes troubled and to discuss corrective actions with the Sponsor and other investors.

Co-Investment II L.P.

Key Terms

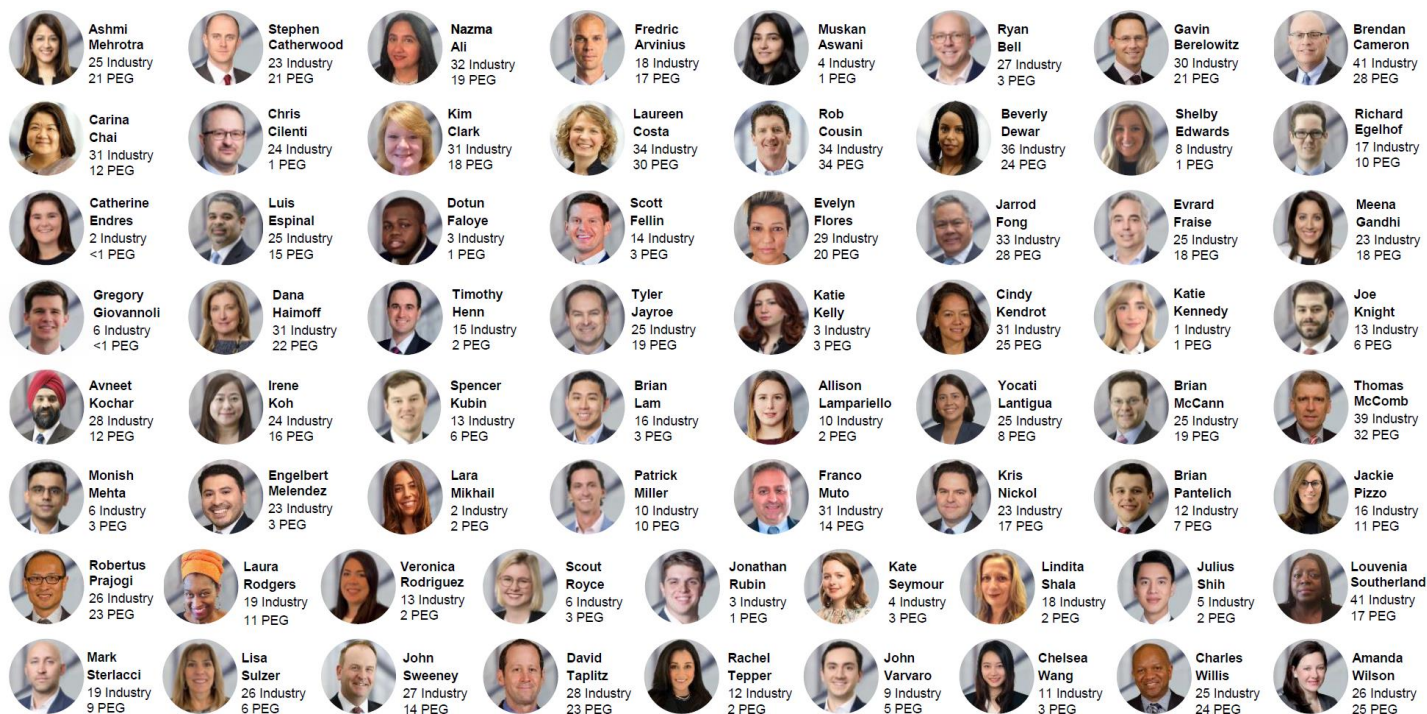
Manager:	J.P. Morgan Investment Management Inc.
Fund:	PEG Co-Investment II
Location:	New York, New York
Strategy:	Co-Investment Fund
Vintage Year:	2024
Investment Period:	3 years, maximum of 4 years
Fund Term:	10 years with two 1-year extension options
Management Fee:	Option 1: average fee over the life of the Fund – 56 bps Option 2: average fee over the life of the Fund – 42 bps
Performance Fee	Option 1: 10% Option 2: 12.5%
Minimum Investment:	\$10 million, investment minimum waived for Marquette clients
Preferred Return:	8%
Fund Auditor:	PricewaterhouseCoopers
Legal:	Proskauer Rose LLP
Marquette Assessment:	Terms are in line with industry standard. The average fee over the life of the Fund is lower than industry standard of 1%.

Fundraising

Target Size:	\$750 Million
First Close (Est.):	Q4 2024
Final Close (Est.):	Q4 2025
Capital Raised:	--
Invested Capital:	--

Team

The Private Equity Group has a global footprint with offices in New York, London, Mumbai, and Hong Kong, with a presence in Beijing and New Delhi. The average tenure with PEG is 24 years across the senior portfolio managers and 15 years across the portfolio management team. Underrepresented professionals comprise 50% of the team members.



Source: J.P. Morgan Investment Management

Portfolio Manager Biographies

Ashmi Mehrotra, Managing Director, Portfolio Manager

Ashmi Mehrotra joined the Private Equity Group in 2003. She is Co-Head of the Private Equity Group, which manages \$30 billion in private equity investments on behalf of institutional and private investors. The business comprises a global team (Hong Kong, London, New York) managing partnerships, co-investments, and secondary investments across industry and stage. The team currently manages commingled funds and separate accounts primarily focused on venture capital, growth equity, and buyout investments. Currently, Ms. Mehrotra serves on numerous private equity fund advisory committees and as an observer on certain portfolio company boards of directors. She also serves on the Investment Committee for the Funds managed by Beijing Equity Investment Development Management Co. Ltd (BEIDM).

Before joining the Private Equity Group, Ms. Mehrotra was an investment analyst for the J.P. Morgan Private Bank, where she focused on investment portfolios for high-net-worth clients. An employee of the firm since 1999, Ms. Mehrotra also worked in J.P. Morgan’s Internal Consulting Group, where she was responsible for Six Sigma projects and process improvement initiatives.

Co-Investment II L.P.

Ms. Mehrotra earned her BA in Economics, International Relations and Spanish from Tufts University.

Stephen Catherwood, CFA, Managing Director, Portfolio Manager

Stephen Catherwood joined the Private Equity Group in 2003. He is Co-Head of the Private Equity Group, which manages \$30 billion in private equity investments on behalf of institutional and private investors. The business comprises a global team (New York, London, Hong Kong) which invests in partnerships, co-investments, and secondary investments across industry and stage. The team currently manages a range of commingled funds and separate accounts primarily focused on venture capital, growth equity, and buyout investments. Prior to joining the Private Equity Group, Mr. Catherwood was a part of the North America Institutional team where he worked with existing and prospective clients on opportunities across asset classes within the asset management business of J.P. Morgan Chase & Co. He has been an employee of the firm since 2001. Mr. Catherwood holds a BA in Economics, cum laude, from Bucknell University. He is a CFA charterholder and is a member of the CFA Institute.

Track Record & Performance

PEG has been a longstanding, strategic partner since their first co-investment in 1988, with a unique sourcing engine built over decades. On average, PEG sources 300+ co-investment opportunities a year across 250+ active relationships with top-tier GPs and PE sponsors. As of June 30, 2024, PEG Co-Investment Fund I is held at a 20% net IRR and 1.3x MOIC.

Fund	Vintage	Size (\$M)	% Invested	Net IRR	Net MOIC	Quartile Rank (IRR/TVPI)
COIN I	2021	\$667	70%	20%	1.3x	1 st / 1 st

Source: JPM and benchmark Burgiss Global all PE as of June 30, 2024.

PEG Co-Investment Platform Track Record

Year	Commitments (\$M)	Net IRR	Net MOIC	Net DPI	Quartile Rank (IRR/TVPI/DPI)
2014	\$126.2	52%	5.7x	5.5x	1 st / 1 st / 1 st
2015	\$126.8	38%	3.0x	2.8x	1 st / 1 st / 1 st
2016	\$93.2	23%	1.6x	1.4x	1 st / 3 rd / 1 st
2017	\$151.3	-4%	0.9x	0.4x	4 th / 4 th / 3 rd
2018	\$215.3	16%	1.6x	1.1x	3 rd / 2 nd / 1 st
2019	\$314.1	18%	1.8x	0.9x	2 nd / 1 st / 1 st
2020	\$700.2	32%	2.1x	0.5x	1 st / 1 st / 1 st
2021	\$801.0	13%	1.3x	0.2x	1 st / 1 st / 1 st
2022	\$377.4	9%	1.0x	0.0x	1 st / 2 nd / N/A
2023	\$1,117.9	48%	1.1x	0.0x	1 st / 1 st / N/A

Source: JPM and benchmark Burgiss Global all PE as of December 31, 2023.

Risks

In addition to the typical risks associated with private equity investments, which include illiquidity, high fees, and investment concentration, Marquette has identified the following key risks related to an investment in the Fund:

- ▶ Global exposure - Global economic conditions and market fluctuations can impact the performance of private equity investments. Economic downturns, currency risks, and geopolitical events could negatively affect valuations.
- ▶ Organizational risk – PEG is part of a large, publicly traded organization which is subject to market volatility and public scrutiny. Leadership changes at JPM could potentially impact the Fund’s decision making.

Recommendation

Marquette recommends J.P. Morgan’s Co-Investment Fund II for clients looking for global, diversified, high-quality private equity exposure.

- ▶ JPM PEG has a track-record of generating consistent returns and outperformance due to their manager selection and ability to access oversubscribed managers.
- ▶ Diversified portfolio construction across different geographical regions, sub-asset classes, and types of transactions enables a strategy that can deliver under various market conditions.
- ▶ The experienced team remains well-resourced with a strong culture, which has allowed for minimal turnover amongst senior team members. The team has a long track record and has provided meaningful private equity returns through multiple economic cycles.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS eB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

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.

For more information, please visit www.MarquetteAssociates.com.



Private Equity Due Diligence

Timber Bay Partners, LLC
Timber Bay Fund III, LP

Q4 2024

Firm Overview

Timber Bay Partners, LLC (“Timber Bay”, the “Firm”, or “TBP”) is a specialized private equity investment firm focused on General Partner-led secondary transactions (“GP-led transactions” or “GP-leds”) in lower middle market buyout and growth equity businesses. Timber Bay was founded in 2016 by Joe Woods, Phil Johnson, and Chris Mehlhorn to continue to leverage their lower middle market GP-led transaction experience as an independent firm.

Prior to co-founding Timber Bay, Mr. Woods was a Managing Director and Head of Secondary Investments at Fort Washington Capital Partners Group (“FW Capital”), where he was a member of the Investment Committee. Mr. Johnson spent eight years at FW Capital prior to co-founding Timber Bay, where he worked alongside Mr. Woods focusing on GP-led transactions as part of the secondary investment team since 2009. Mr. Mehlhorn co-founded Timber Bay after four years at FW Capital, where he worked alongside Mr. Woods and Mr. Johnson as part of the GP-led secondary investment team from 2013 to 2016.

The Firm’s strategy focuses on investing in high-quality companies at value-based prices by providing highly tailored, partnership-oriented capital solutions to lower middle market private equity sponsors (“GPs” or “sponsors”) and their portfolio companies via GP-led transactions.

The Firm’s first fund, Timber Bay Fund I, LP (“Fund I”), had \$135 million of capital commitments and begun operations in late-2016. Fund I ended its investment period after completing its final investment in March 2021.

The Firm’s second fund, Timber Bay Fund II, LP (“Fund II”) had \$309 million of capital commitments and commenced operations in 2020. Fund II ended its investment period after completing its final investment in April 2024.

Timber Bay Fund III, LP (“Fund III” or the “Fund”) is targeting capital commitments of \$400 million and represents a continuation of the strategy executed in Fund I and Fund II. As of June 2024, Fund III has committed \$77 million across three investments.

Fund Overview

The Firm seeks to generate traditional private equity returns with a more attractive risk-return profile in a GP-led structure. Timber Bay’s unique approach to assessing GP-led secondaries prioritizes a holistic view of each opportunity with a focus on a comprehensive set of key determinants of value creation and alpha generation, including:

1. Partnership and Influence
2. Experienced Sponsors with Strong Business Knowledge and Management Rapport
3. Proper Transaction Motivation / Alignment
4. Entry Price Discipline with a Focus on Downside Protection
5. Conservative Capital Structures and Limited Financing Risk
6. Tangible Growth Opportunities with a Focus on Saleable Assets
7. Committed and Motivated Management Teams

The Fund will invest across buyout and growth equity. Each transaction will be up to \$200 million and only invest in North America. The Fund will be investing in industrial, healthcare, consumer, and technology. It is expected that the Fund will complete approximately 13-17 transactions resulting in a portfolio of approximately 15-20 value drivers diversified across Timber Bay’s core sectors.

Timber Bay Fund III, LP

GP-led Market

The GP-led secondary market is a high growth market, increasing in popularity and institutionalization, with long-term tailwinds. GP-led transaction volume has gained rapid traction in recent years, growing approximately 29% annually since 2014. GP-led deals accounted for 49% of secondary transaction volume since 2020, up from approximately 30% of volume in the three years prior.

Record levels of private equity fundraising and deployment over the past 10+ years, as well as disruption in the traditional M&A and IPO markets, has resulted in sponsors seeking solutions for portfolio companies stranded in older fund vintages. Typically, this is the result of misalignment between asset performance, market factors, and liquidity timing tied to the difficulties in managing closed end funds with finite lives and illiquid investments.

Investment Process

Timber Bay sources transactions from a variety of lower middle market intermediaries and transaction brokers. Since inception, TBP has sourced 565+ distinct transactions from 125+ unique sources, representing \$120+ billion in total transaction volume with a median transaction size of \$75 million. Out of the deals sourced, they have a close rate of 4%.

The Firm utilizes an established, multi-staged due diligence process, including: Initial Filter, Screening, Review, In-Depth Due Diligence, and Legal/Closing. Each transaction is assigned deal team, typically composed of 1-2 Partners and 1-2 Associate-level resources, which drives the analysis and underwriting process. However, all investment committee members are involved in every stage of opportunity evaluation through weekly, recurring pipeline and investment team meetings, as well as impromptu discussions as necessary.

All Investment Professionals will receive a vote. To be approved, the Managing Partner and a majority of all other Investment Professionals (excluding the Managing Partner) must vote in favor of an investment. If the Managing Partner or a majority of all other Investment Professionals (excluding the Managing Partner) do not vote in favor of an investment the investment will not be approved.

Key Terms

Manager:	Timber Bay Partners, LLC
Fund:	Timber Bay Fund III, LP
Location:	Cincinnati, OH
Strategy:	GP led secondaries
Vintage Year:	2024
Investment Period:	4 years
Fund Term:	10 years
Management Fee:	1.5% of Committed Capital during the Commitment Period; 10% reductions per annum thereafter subject to a floor of 0.5%
Performance Fee	15%
Minimum Investment:	\$5 million, subject to General Partner discretion
Preferred Return:	8%
Fund Auditor:	BDO
Legal:	Proskauer Rose LLP

Fundraising

Target Size:	\$400 million
First Close (Est.):	Q1 2024
Final Close (Est.):	TBD
Capital Raised:	\$127 million
Invested Capital:	\$77 million

Team

Timber Bay was formed in 2016 by Joe Woods, Phil Johnson, and Chris Mehlhorn. Prior to co-founding Timber Bay, Mr. Woods was a Managing Director and Head of Secondary Investments at FW Capital, where he was a member of the Investment Committee. Mr. Johnson spent eight years at FW Capital prior to co-founding Timber Bay, where he worked alongside Mr. Woods focusing on GP-led transactions as part of the secondary investment team. In early 2017, Chris Mehlhorn rejoined Mr. Woods and Mr. Johnson at Timber Bay after four years at FW Capital focused on GP-led transactions as part of the secondary investment team. The investment team has continued to expand with the hiring of Chris Schroer from Cyprium Partners in 2022, Brendan Thompson from Advantage Capital in 2023, and Jack Rafferty following the completion of his MBA from Northwestern's Kellogg School of Management in 2024. Timber Bay plans to continue to augment the investment team.

Emily Merkle joined the Firm in early 2018 to serve as the Chief Financial Officer, responsible for managing the Firm's back-office functions and third-party service providers. In 2022, Timber Bay added Rebecca Jackson as Controller to further expand the finance team and provide additional back-office support.

Patrick Hayes serves as the Firm's Chief Compliance Officer. Patrick is a consultant to Timber Bay in his capacity as CCO, consulting on behalf of his employer, law firm Calfee, Halter & Griswold LLP. Patrick previously worked with the investment team as a private funds and regulatory compliance officer for FW Capital.

There has been no senior level turnover since inception.

Biographies

Joe Woods – Managing Partner / Co-Founder

Joe is a founder of Timber Bay Partners. Prior to co-founding Timber Bay Partners, Joe was Managing Director and Head of Secondary Investments at Fort Washington Capital Partners Group, a private equity investment firm with \$3.3 billion in private equity commitments, where he led Fort Washington's secondary practice and was a member of its Investment Committee.

Previously, Joe was a Director of Emerging Businesses at Best Buy Co. Inc. where he managed a team of eight professionals responsible for identifying, evaluating and developing emerging business opportunities. Prior to Best Buy, Joe was a Vice President at Mellon Ventures where he sourced, evaluated, negotiated, structured, documented and monitored private equity investments for the \$1.4 billion private equity investment partnership affiliated with Mellon Financial Corporation. Joe began his career as a Senior Associate and Certified Public Accountant at Coopers & Lybrand LLC where he provided professional business advisory services for investment banking, commercial banking, mutual funds and middle market manufacturing industries. Joe holds a BS in Business Administration and a BS in Economics from The Ohio State University. Joe also holds an MBA and an MS in Information Technology from Carnegie Mellon University.

Timber Bay Fund III, LP

Phil Johnson – Partner / Co-Founder

Phil is a founder of Timber Bay Partners. Prior to co-founding Timber Bay Partners, Phil spent 8 years at Fort Washington Capital Partners Group, where he focused on structured secondary investments and other secondary transactions. Phil joined Fort Washington in January 2009 as an Investment Analyst and left in October 2016 as a Senior Investment Manager after a series of promotions.

Prior to Fort Washington, Phil worked in New York City as an Analyst in the investment banking division of J.P. Morgan focused on the healthcare sector. Before working at J.P. Morgan, Phil served in the same role at Bear, Stearns & Co. Inc. While at J.P. Morgan and Bear Stearns, Phil worked on a number of M&A transactions supporting primarily large pharmaceutical clients, and also participated in advising companies on various capital markets initiatives. Phil served as the Analyst on a small team advising Pfizer Inc. on strategic alternatives, ultimately culminating in its \$68 billion acquisition of Wyeth. Phil earned a BS in Business and an MBA, both from the Kelley School of Business at Indiana University.

Chris Mehlhorn – Partner / Co-Founder

Prior to joining Timber Bay Partners, Chris spent 4 years at Fort Washington Capital Partners Group, where he focused on structured secondary investments and other secondary transactions. Chris joined Fort Washington in January 2013 as an Investment Analyst and left in April 2017 as an Investment Manager after a series of promotions. Prior to Fort Washington, Chris worked at PIMCO as an Account Associate.

Before working at PIMCO, Chris worked as an Investment Banking Analyst in the Utilities, Power and Renewables Group at KeyBanc Capital Markets. Chris earned a BBA in Finance and Business Economics at Ohio University. Chris is a CFA charterholder.

Track Record & Performance

Fund I is performing as anticipated. Currently, there are two fully realized investments out of a total of ten, five are partially realized, and three remain unrealized. Given the concentrated nature of the portfolio, we expect that an additional exit will likely elevate the fund to a higher quartile in terms of DPI. While we are using a direct private equity benchmark for this secondary fund investment, however, it aligns well with the context of GP-led deals.

Fund II is still in the early stages of its investment cycle, with only two out of thirteen investments made in 2020. The fund concluded its investment period in 2024. Notably, there are two investments currently held below cost that require close monitoring. Overall, while it is still early to draw definitive conclusions, we will need to closely observe performance trends as the fund matures.

<u>Fund</u>	<u>Vintage</u>	<u>Size (\$M)</u>	<u>Net IRR</u>	<u>Net TVPI</u>	<u>Net DPI</u>	<u>Quartile Rank (IRR/TVPI/DPI)</u>
Fund I	2017	\$135	26%	2.1x	0.6x	2 nd / 2 nd / 4 th
Fund II	2020	\$309	10%	1.2x	0.03x	4 th / 4 th / 4 th

Source: Timber Bay as of December 31, 2023

Benchmark: Burgiss North American Buyout and Growth as of December 31, 2023

Risks

In addition to the typical risks associated with private equity investments, which include illiquidity, high fees and investment concentration, Marquette has identified the following key risks related to an investment in the Fund:

- ▶ GP-led transactions – The team possesses extensive experience in navigating GP-led transactions over the years. However, it is important to recognize the potential risk of limited control for investors in such structures, as decision-making authority typically rests with the GP, which may lead to misalignment of interests and reduced oversight for the investors.
- ▶ Fund II early performance – While it is still early in its lifecycle, the performance of Fund II is currently lagging expectations.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS eB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

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.

For more information, please visit www.MarquetteAssociates.com.

Cincinnati
Retirement System

Statement of Investment Policy

August 2024

Definition of Terms

"System" Defined

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

"Board of Trustees" Defined

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

"Investment Professionals" Defined

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

"Investment Manager" Defined

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

"Investment Consultant" Defined

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

"Cash Equitization Manager" Defined

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

"Custodian" Defined

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

"Securities Lending Provider" Defined

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

"CRS Staff" Defined

In this Policy, the "CRS Staff" refers to the retirement division's Executive Directors that provides investment advice and information and assists the Board of Trustees in fulfilling their fiduciary responsibilities as Trustees.

"Trust Account" Defined

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

Investment Beliefs

The Board of Trustees has adopted the following Investment Beliefs:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Statement of Purpose

The System's Purpose

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

The Purpose of the Investment Policy

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

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

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

Distinction of Responsibilities

The Board of Trustees' Authority and Responsibilities

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

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

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

The Investment Manager's Authority and Responsibilities

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

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

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

The Investment Consultant/Staff Authority and Responsibilities

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

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

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

The Custodian's Authority and Responsibilities

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

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

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

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

The Cash Equitization Manager's Authority and Responsibilities

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

The Securities Lending Provider's Authority and Responsibilities

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

Investment Objectives

Return Objectives

The primary return objectives of the System are to:

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

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

Risk Tolerance

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

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

Constraints on the Investment Objectives

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

Investment Philosophy

Fixed Income

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

U.S. Equity

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

International Equities

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

Private Equity

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

Real Estate

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

Infrastructure

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

Volatility Risk Premium

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

Asset Allocation and Re-Balancing Procedures

General Methods and Frequency of Evaluating the Asset Allocation

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

Asset Allocation/Rebalancing

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

Exhibit 1 – Asset Allocation (May 2, 2024)

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

*May not equal 100%

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

CRS Executive Director and staff, with the assistance of the Investment Consultant, will review the Asset Allocation at least quarterly and adjust the portfolio to comply with the Asset Allocation Target and Minimum and Maximum ranges (Exhibit 1). Given the ongoing cash flow needs of CRS, it is anticipated by the Board of Trustees, in consultation with the Investment Consultant, that the Asset Allocation will be achieved under most market conditions.

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

Cash Management and Liquidity Policy

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

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

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

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

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

Investment Manager & Specialty Advisors Selection, Monitoring, and Communication

Investment Manager Selection

Introduction - This policy establishes general guidelines for selecting and monitoring external investment managers, actuarial services and custodians for effectiveness, identifying issues of concern, and for making decisions concerning retention.

Manager Selection – The manager selection process requires the evaluation of all aspects of a firm’s organization and investment process to assess the probability that the identified firm’s product will successfully meet the objectives of a given investment mandate going forward. A series of quantitative and qualitative factors should be analyzed when evaluating prospective firms. When possible, a suitable manager universe for a given mandate should be screened for potential manager candidates. The following, as applicable, should be considered in the manager selection process:

1. Organizational Factors
 - a. Stable Structure
 - b. Sound strategic direction
 - c. Business viability
 - d. Manageable assets under management
2. Investment Philosophy
 - a. Well defined and understood philosophy and process
 - b. Clear competitive advantage executed over a market cycle or the life of the fund
 - c. Demonstrated consistent adherence to philosophy and approach with no style drift
3. Investment Professionals
 - a. Experienced investment professionals managing this type of mandate
 - b. Continuity of team and process – Limited turnover overall and a PM team that has worked over a market cycle together
 - c. Requisite investment skillset required to perform mandate
 - d. Well-resourced team and a team with the strategic pathway to execute on their stated philosophy and process over an investment cycle
4. Historical Performance (Public Markets)
 - a. Performance vs. relevant benchmarks/peers
 - b. Consistency – no style drift
 - c. Appropriate level of risk to match the investment style
 - d. Performance attribution showcasing skill and investment style true to the philosophy
5. Historical Performance (Private Markets)
 - a. Performance vs. relevant benchmarks/peers
 - b. Overall fund performance consistent to stated goals and objectives
 - c. Prior funds showcase appropriately balanced approach to risk management
 - d. Performance attribution that makes investment style and objectives

e. Reasonable sequential growth of AUM with each new fund

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.

Manager Monitoring / Termination - Each manager should be analyzed on an individual basis, taking into account any specific circumstances affecting the particular relationship. At minimum, the CRS Staff and Investment Consultant shall review all managers on a quarterly basis. The review process should include, while not being limited to, the following factors:

1. Performance:

1. **Public Markets:** An evaluation of performance should focus primarily on trailing three- and five-year periods, taking into account the manager's expected tracking error versus the agreed-upon benchmark. Over these time horizons, active manager performance, net of fees, is generally expected to outperform the agreed upon benchmark and fall within the top two quartiles of an appropriate peer group.
2. **Private Markets:** Performance is measured on an ongoing basis and is evaluated using several different performance calculation metrics. Funds are monitored for progress of acquisitions, asset management, and disposition of assets. The appropriate time horizon for evaluating private market investments is generally the full term of the fund. At the end of a fund's term, it is expected that it will achieve or exceed its initial performance targets and fall within the top two quartiles of an appropriate peer group. Investment in subsequent fund offerings will be based, in large part, on actual versus expected performance of existing fund investments at the time consideration is being given to subsequent fund offerings.
2. **Adherence to Stated Philosophy, Process and Style:** The default expectation would be continued adherence to the manager's stated philosophy, process, and style in existence at the time of hiring.
3. **Organizational Matters:** Stability is the basic expectation. Any material change in the manager's organizational structure, ownership or personnel should be carefully considered.
4. **Guidelines:** Managers are expected to maintain compliance with guidelines established by the CRS and Investment Consultant. As circumstances warrant, the manager may provide recommended revisions to the guidelines in writing to CRS staff and Investment Consultant; however, CRS staff and the Investment Consultant shall be under no obligation to accept such recommendations.
5. **Service and Responsiveness:** Managers are expected to be reasonably responsive to the needs of the CRS staff and investment consultant, including requests for information and/or analysis, requests for periodic meetings to review performance, etc.

Frequency of Measurement and Meetings

The Board of Trustees, with the assistance of the Investment Consultant & Staff, 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 staff. Each term signifies a particular status with the System and any conditions that may require improvement **over time (rolling 12-month window)**. In each case, communication is made only after consultation with the Board of Trustees.

Actuarial Services

The Board retains an actuary for the purpose of forecasting asset and liability growth and the many complex factors included in estimating future health care cost and the solvency period for CRS. The actuary shall be held to the highest standards and shall provide periodic reports on the fund and shall provide recommendations to the Board including, among other things, the estimated level of contributions necessary to maintain a target funded ratio.

Investment actuary selection and monitoring policies are designed to ensure that qualified professionals are chosen, and their performance is continuously evaluated to maintain financial stability and fiduciary responsibility. CRS generally implores the following polices:

- **Qualifications and Expertise:** Examples include Professional certifications (e.g., Fellow of the Society of Actuaries, Enrolled Actuary), experience with public pension plans, and demonstrated knowledge of applicable laws and actuarial standards.

Monitoring Policies

- **Annual Performance Reviews:** CRS staff to review and evaluate the actuary's performance annually to the Board of Trustees
- **Ongoing Communication:** Regular meetings between the actuary and the pension board help monitor actuarial assumptions, changes in demographics, and investment returns.
- **Compliance with Actuarial Standards:** The actuary must adhere to the standards of practice established by the Actuarial Standards Board (ASB) and other regulatory bodies.

Replacement and Transition

- **Cause for Replacement:** An actuary may be replaced for reasons such as poor performance, failure to meet deadlines, or significant errors in actuarial valuations. Major shifts in the pension plan's financial status may also trigger a re-evaluation of the actuary's services.
- **Succession Planning:** A clear transition plan ensures the smooth handover of actuarial responsibilities if a new actuary is selected, minimizing disruption to the pension plan's financial planning.

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

Operational Guidelines

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

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

Permissible Investments

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

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

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

Investment Objective

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

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
Private Debt	TPG	Bloomberg U.S. Aggregate
Private Debt	JP Morgan	Bloomberg U.S. Aggregate
Private Debt	Bain Capital	Bloomberg U.S. Aggregate
U.S. Large-Cap Value Equity	Northern Trust	Russell 1000 Value
Broad U.S. Equity	Northern Trust	Russell 3000
U.S. Small-Cap Value Equity	Northern Trust	Russell 2000 Value
Broad Non-U.S. Core Equity	Northern Trust	MSCI ACWI ex. U.S.
Real Estate - Core	Morgan Stanley	NCREIF ODCE
Real Estate - Core	J.P. Morgan	NCREIF ODCE
Real Estate- Value Added	Prudential	NCREIF ODCE
Real Estate - Value Added	Principal	NCREIF ODCE
Real Estate-Non U.S.	StepStone	NCREIF ODCE
Private Equity Fund of Funds	Fort Washington	Cambridge All PE
Private Equity Fund of Funds	North Sky	Cambridge All PE
Private Equity Fund of Funds	JPM PEG	Cambridge All PE
Private Equity Fund of Funds	Portfolio Advisors	Cambridge All PE
Private Equity Fund of Funds	Siguler Guff	Cambridge All PE
Infrastructure	JP Morgan	T-Bill + 4%
Infrastructure	IFM	T-Bill + 4%
Infrastructure	Ullico	T-Bill + 4%
Volatility Risk Premium	Neuberger Berman	CBOE Put/Write Index

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

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

Cambridge Associates All Private Equity Index.

Addendum B- Cash Equitization Guidelines

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

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

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

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

INVEST UNALLOCATED CASH COMPONENT OF CASH/MARGIN ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

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

INVEST UNALLOCATED CASH COMPONENT OF EQUITY ACCOUNTS:

Unallocated cash will be synthetically invested as follows:

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

**Addendum C-
Summary of Plan Information**

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

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

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

Investment Professional's Acknowledgments:

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

Firm Name

Investment Professional

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

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

Board of Trustees' Acknowledgments:

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

Secretary of the CRS Board of Trustees

Investment Education

Agenda

- Basic Concepts
- Private Equity
- Infrastructure

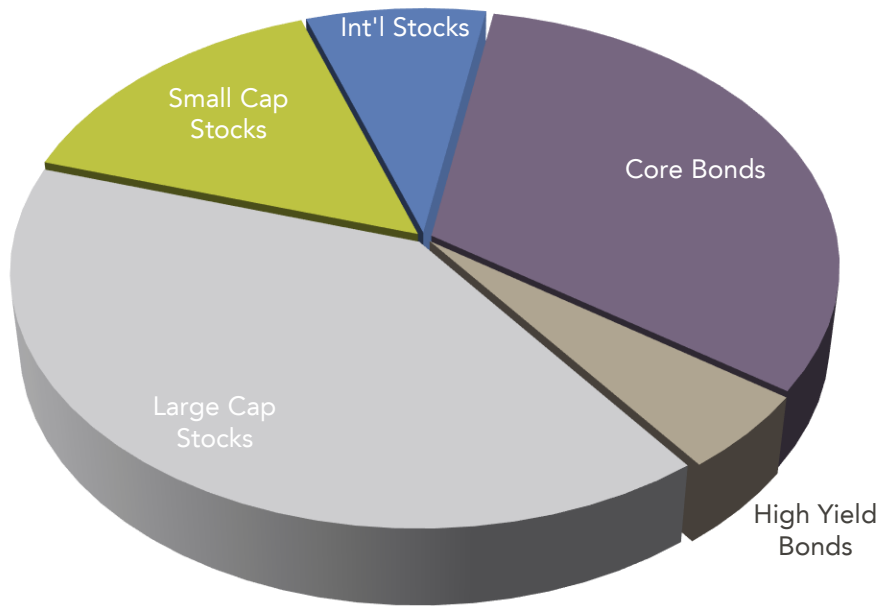
Basic Concepts

- Return
- Risk
- Diversification & Correlation
- Portfolio Construction

What's the goal?

The goal of portfolio construction is to build a portfolio of investments in different asset classes to achieve your target return while minimizing risk

▣ Asset allocation

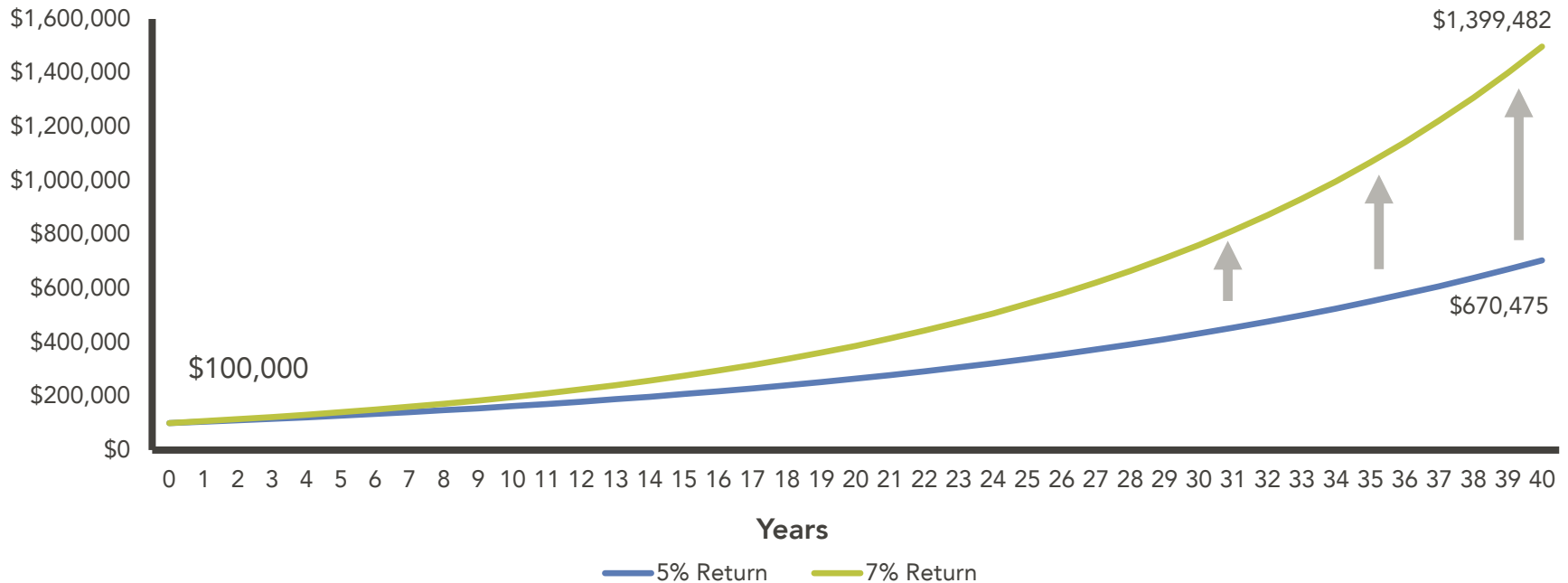


7.5%
Target

The eighth wonder of the world

Compound interest exponentially increases return over long periods of time

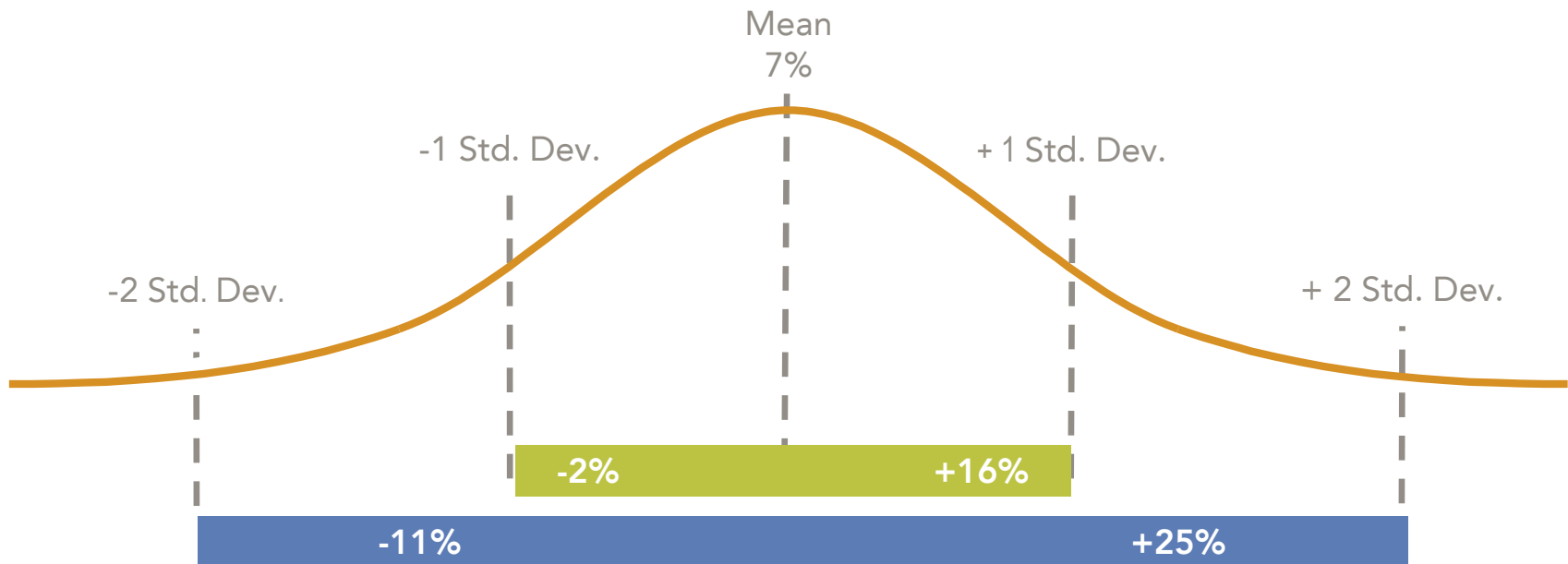
Illustrative example



How is risk measured?

Standard deviation is the deviation from the expected return, or, a measure of dispersion around the mean

7% return with 9% standard deviation



Diversification

- Not putting all your eggs in one basket has the benefit of protecting your portfolio at different extremes of the market
- Diversify while minimizing costs in terms of management fees, transaction charges and man-hours of oversight



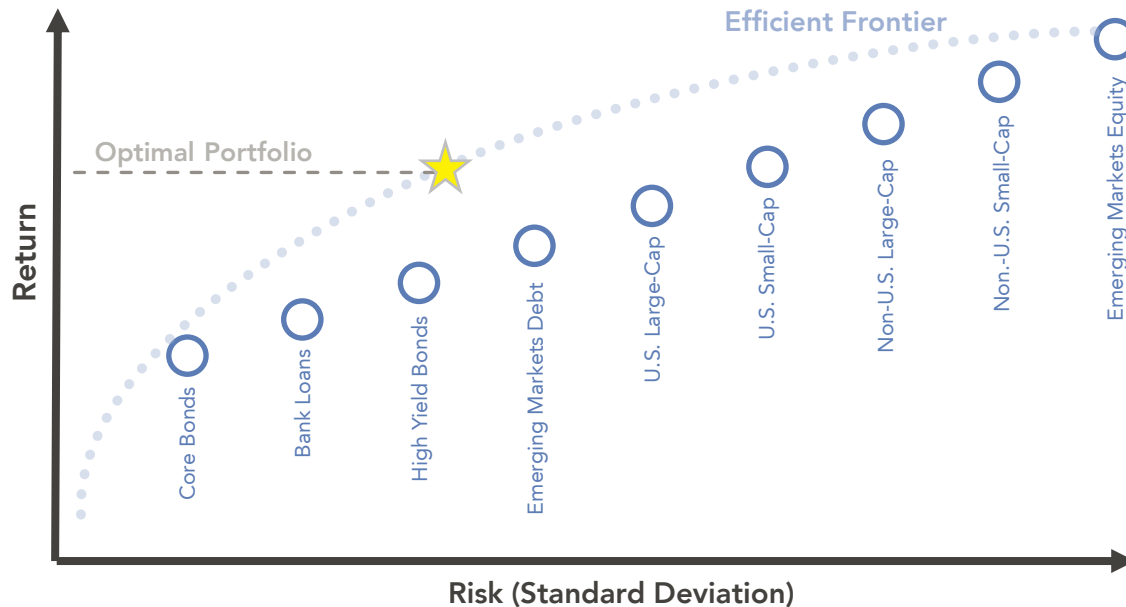
What is correlation?

Correlation is how closely two investments behave in relation to one another

	Fixed Income	Non-U.S. Equity	U.S. Equity
Fixed Income	1.0	0.2	0.2
Non-U.S. Equity	0.1	1.0	0.6
U.S. Equity	0.2	0.6	1.0

Source: eVestment Jan 1976 – Mar 2019. Fixed income is represented by the BbgBarc US Aggregate index, Non-U.S. Equity is the MSCI EAFE, U.S. Equity is the S&P 500.

Putting it all together



- The aim is to achieve the optimal portfolio on the risk/return spectrum by combining asset classes
- Lower correlation between asset classes reduces overall portfolio risk
- Choose the portfolio on the "Efficient Frontier" that meets your organization's target return

Private Equity

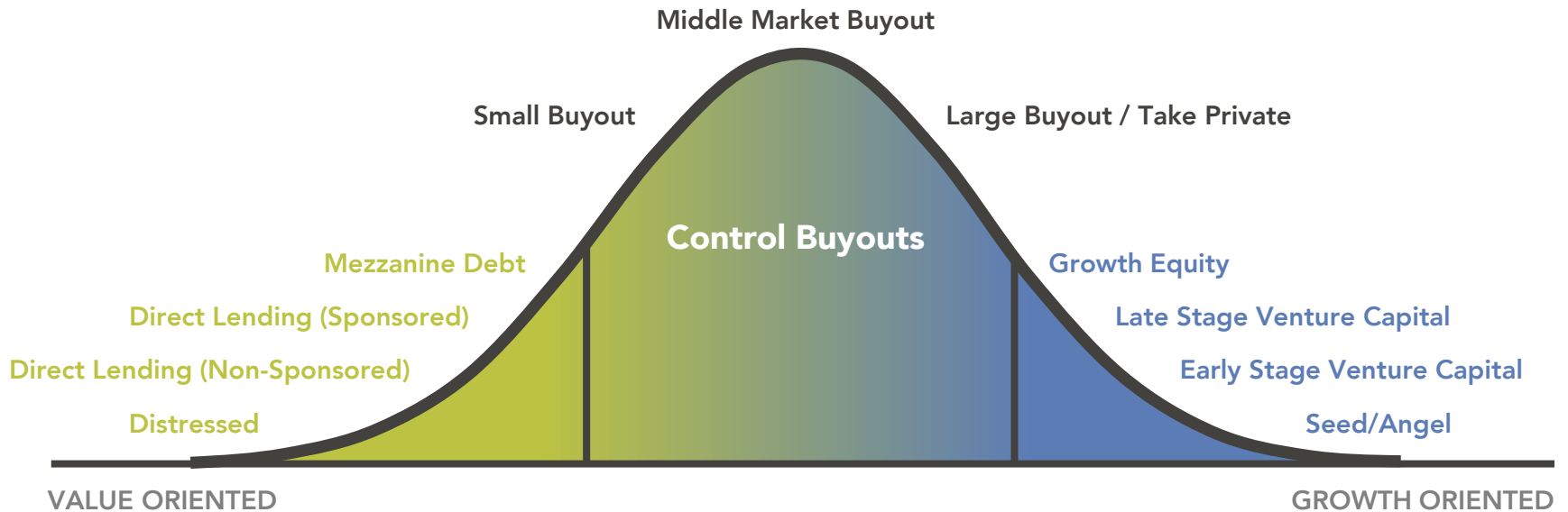
- What is private equity?
- Market segmentation
- Advantages and risks
- Measuring performance
- Fund structure and lifecycle
- Terms and fees
- Considerations when starting a private equity program

Background

- Private equity encompasses any equity investment in a private business
- Private equity funds deploy capital as they acquire equity control of businesses they believe to be undervalued and where their operational and sector expertise can help to accelerate growth
- The number of private equity owned businesses in the U.S. is likely to grow considerably over the next decade, creating an attractive opportunity set for private equity investors



Private equity market segmentation

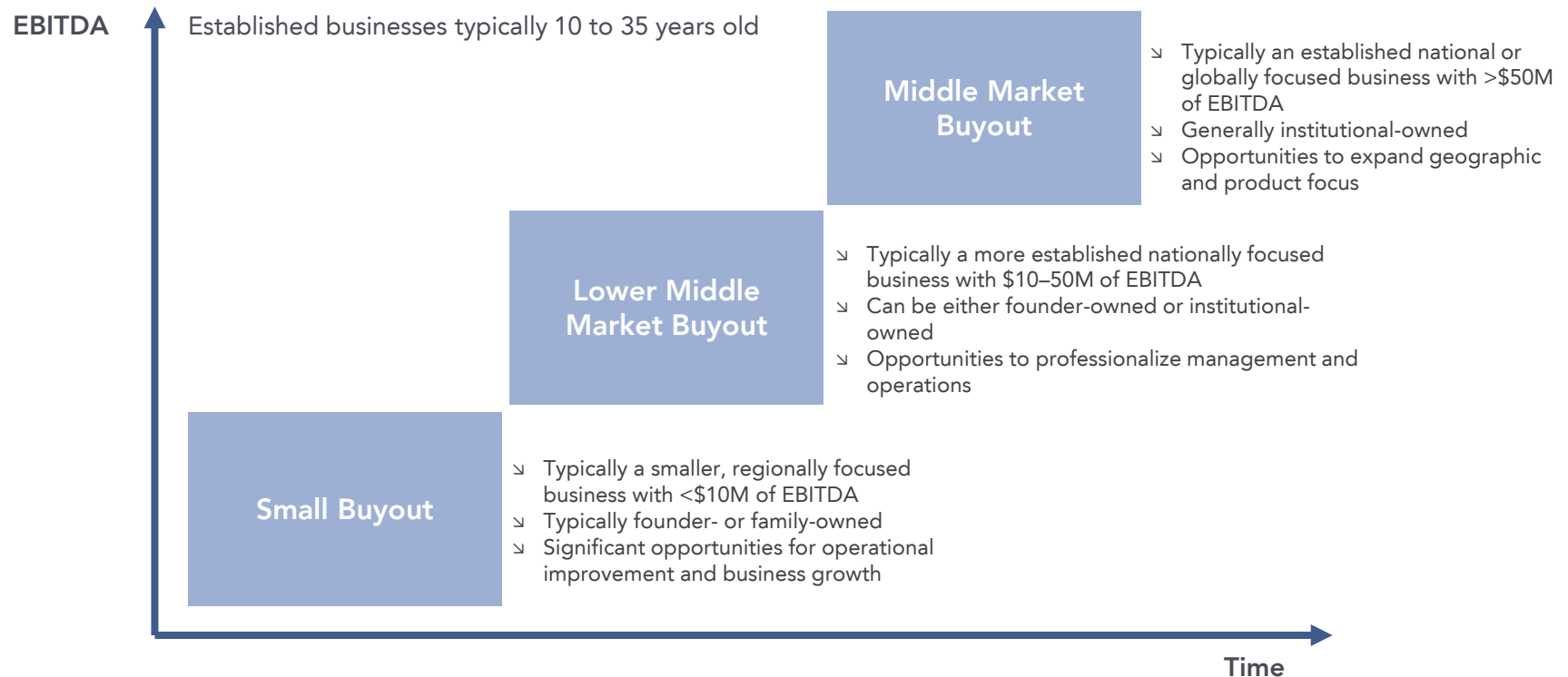


Sub-Category	Expected Return	Financing	Duration of Investment	Relative Risk	Stage	Success Rate	Ownership Stake
Venture Capital	20%+	100% Equity	5 years +	High	Early	Low	Less than 50%
Growth Equity	15–20%	100% Equity	3–5 years +	Medium–High	Early Growth	Medium	Less than 50%
Buyout	13–20%	100% Equity	3–5 years +	Medium	Mature	Medium	More than 50%

This table represents Marquette’s best estimate of typical returns, risk, duration, and investment style of each investment category.

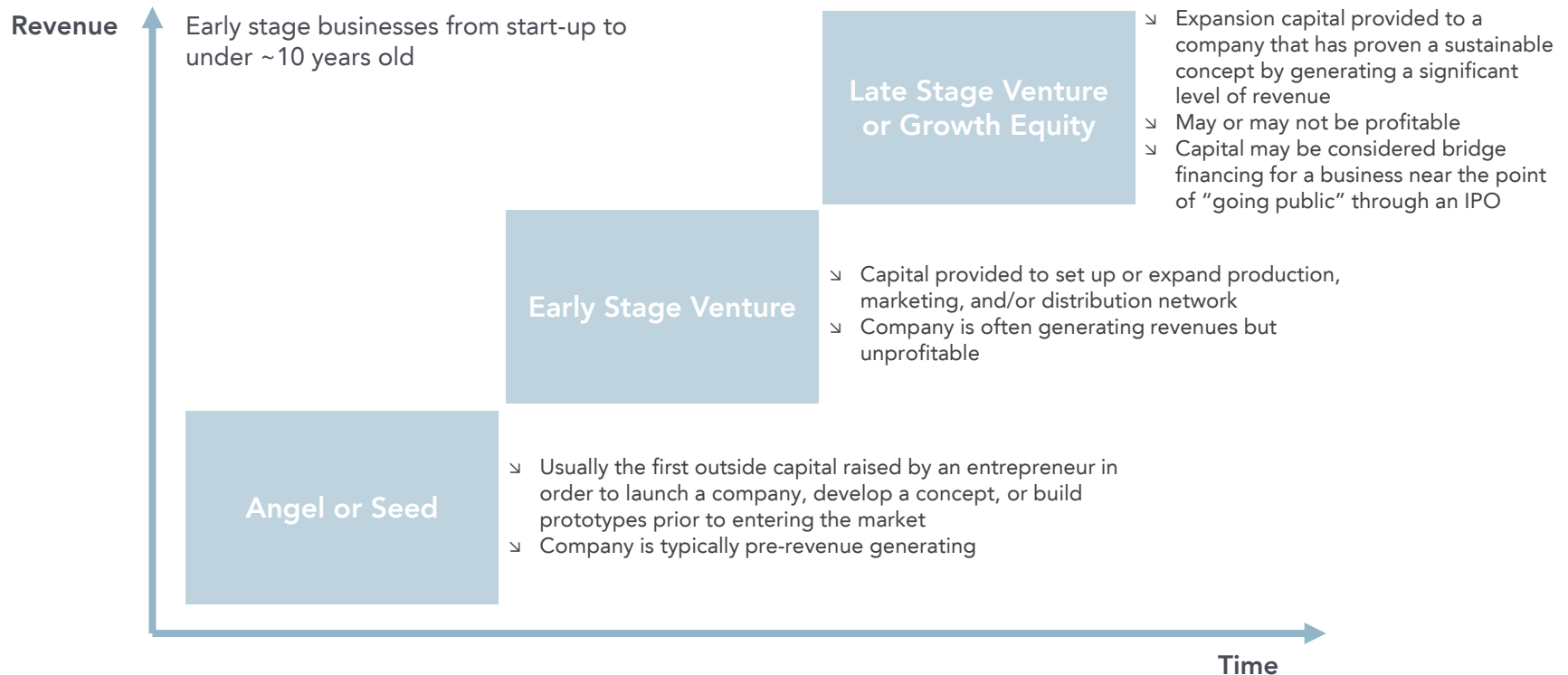
Buyout

Buyouts focus on controlling a business through a leveraged buyout and are the largest segment of the private equity market



Venture capital

VC focuses on investments in the form of minority equity ownership in less mature but rapidly growing businesses



Infrastructure

- What is infrastructure?
- Benefits
- How to invest in infrastructure

Background





Infrastructure represents the physical assets necessary to operate a society and sustain economic, industrial, and social growth

Common attributes of infrastructure assets:

- Essential service to society
- Inflation protection
- Long asset life
- Low elasticity of demand
- Monopoly/quasi-monopoly
- Regulatory oversight
- Stable and predictable cash flows



Infrastructure sectors

Economic Infrastructure			Social Infrastructure
Transportation	Energy & Utility	Communications	
Airports	Electricity	Broadcast towers	Municipalities
Bridges	Gas	Cable networks	Universities
Rail	Oil	Mobile towers	Schools
Roads	Pipelines	Satellite networks	Hospitals
Seaports	Water/wastewater		
Tunnels	Solar/wind		
			

Infrastructure characteristics

ECONOMIC INFRASTRUCTURE ASSETS

Throughput assets

- Derive income per usage
- Prices determined by operator/owner

Ex: roads, airports, rail



Regulated assets

- Derive income per usage
- Prices determined by regulatory body
- Asset owner typically has some pricing power protection

Ex: utilities, water, gas



Contracted assets

- Operated by a contract between operator and entity
- Contract determines pricing system and identifiable revenues

Ex: schools, satellite networks, broadcast towers



INFRASTRUCTURE MATURITY STATES

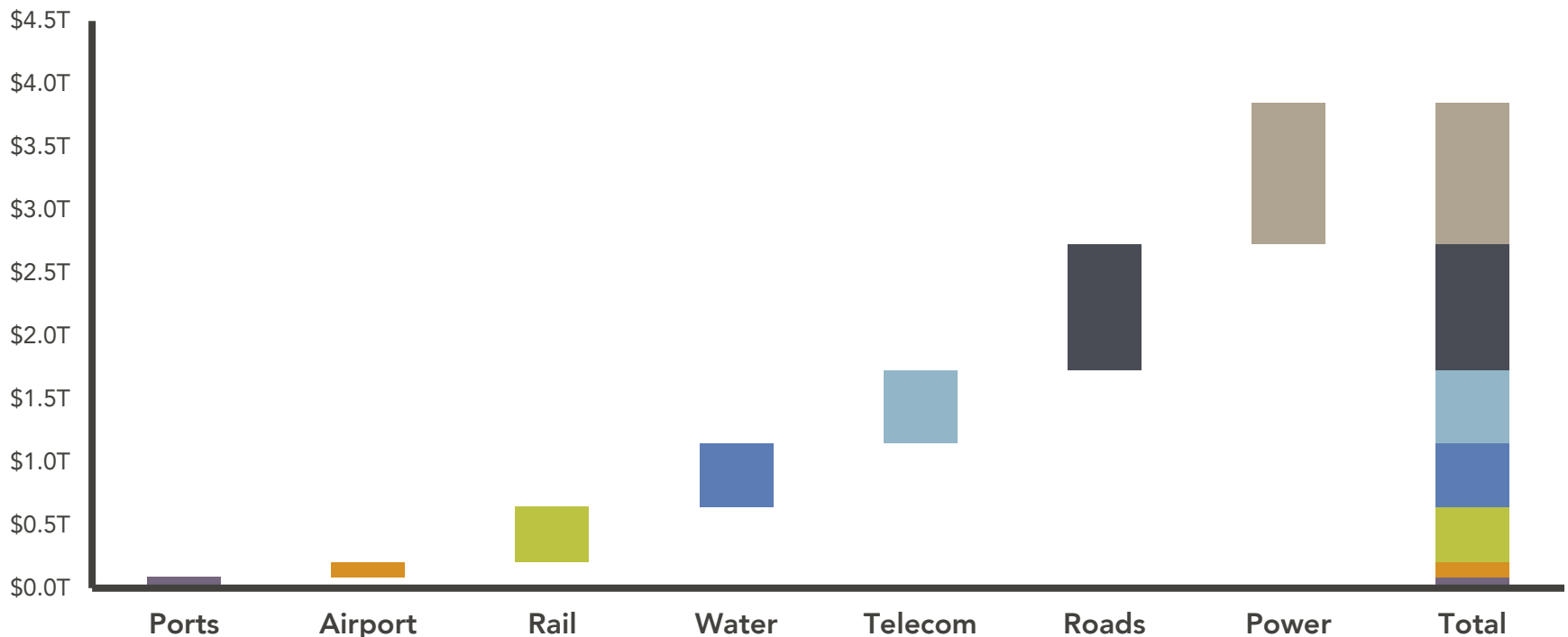
Greenfield	New construction or development
Brownfield	Existing, established asset
Rehabilitated Brownfield	Redevelopment



Global infrastructure investment

Public-private partnerships may develop given infrastructure investment needs in power, roads, and telecom going forward

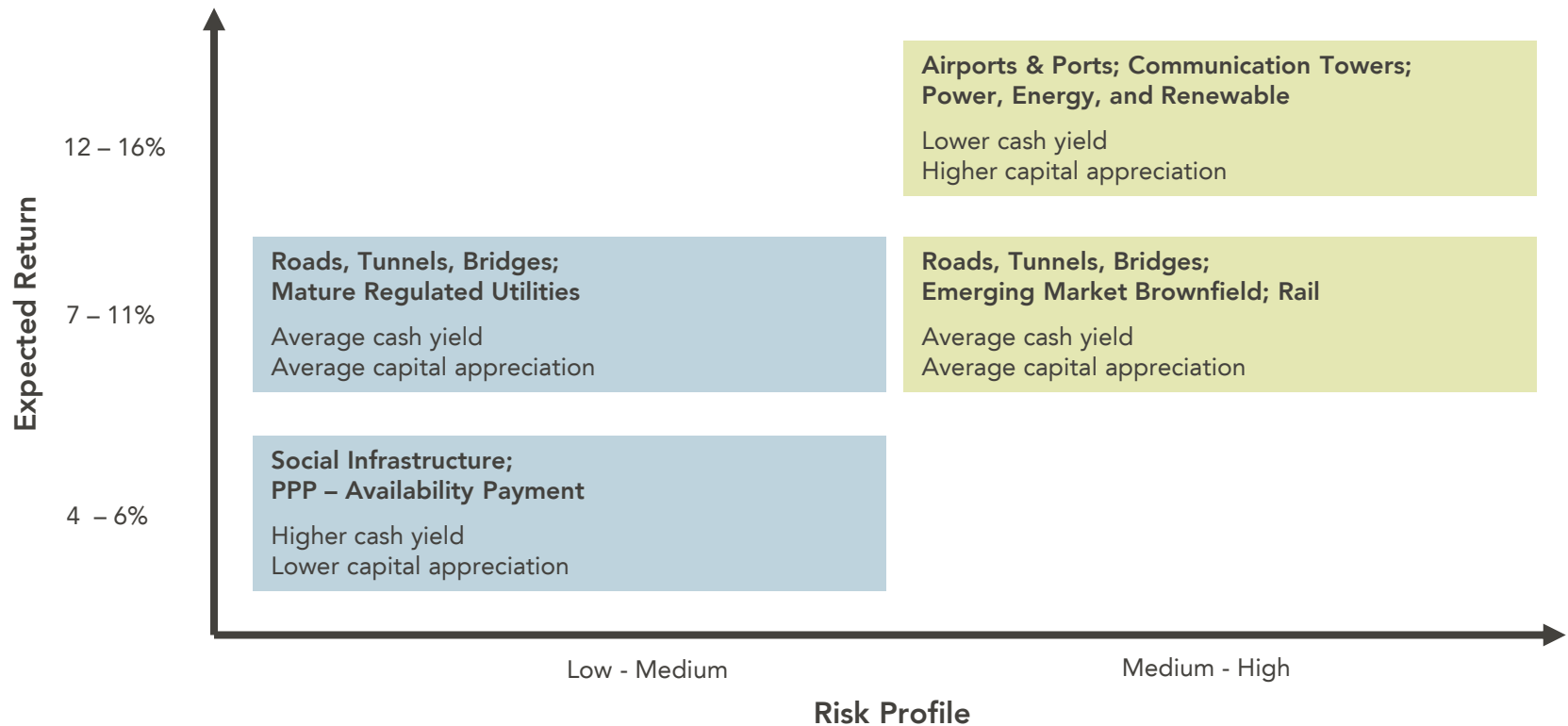
▣ Average Annual Global Infrastructure Investment Need (\$ Trillions), 2017–2035



Source: McKinsey Global Institute, J.P. Morgan as of December 31, 2023

Performance expectations

Different segments of infrastructure offer different risk/return profiles



Source: RBC Global Asset Management, "The Global Infrastructure Investment Opportunity"

Infrastructure benefits vs. risks

BENEFITS

Growing opportunity set	Potential hedge against inflation
Long asset life	Strong and consistent performance
Stable, predictable cash flows	Low correlation to other asset classes

RISKS

FUND LEVEL	SYSTEM LEVEL	UNSYSTEMATIC
<ul style="list-style-type: none">▪ Concentration▪ Currency▪ Financing▪ Interest Rate▪ Liquidity▪ Valuation	<ul style="list-style-type: none">▪ Demand/ patronage▪ Inflation▪ Political▪ Public perception▪ Regulatory	<ul style="list-style-type: none">▪ Disaster▪ Environmental▪ Obsolescence

Infrastructure performance

Private infrastructure has generated attractive risk-adjusted returns relative to equity, fixed income, and private real estate

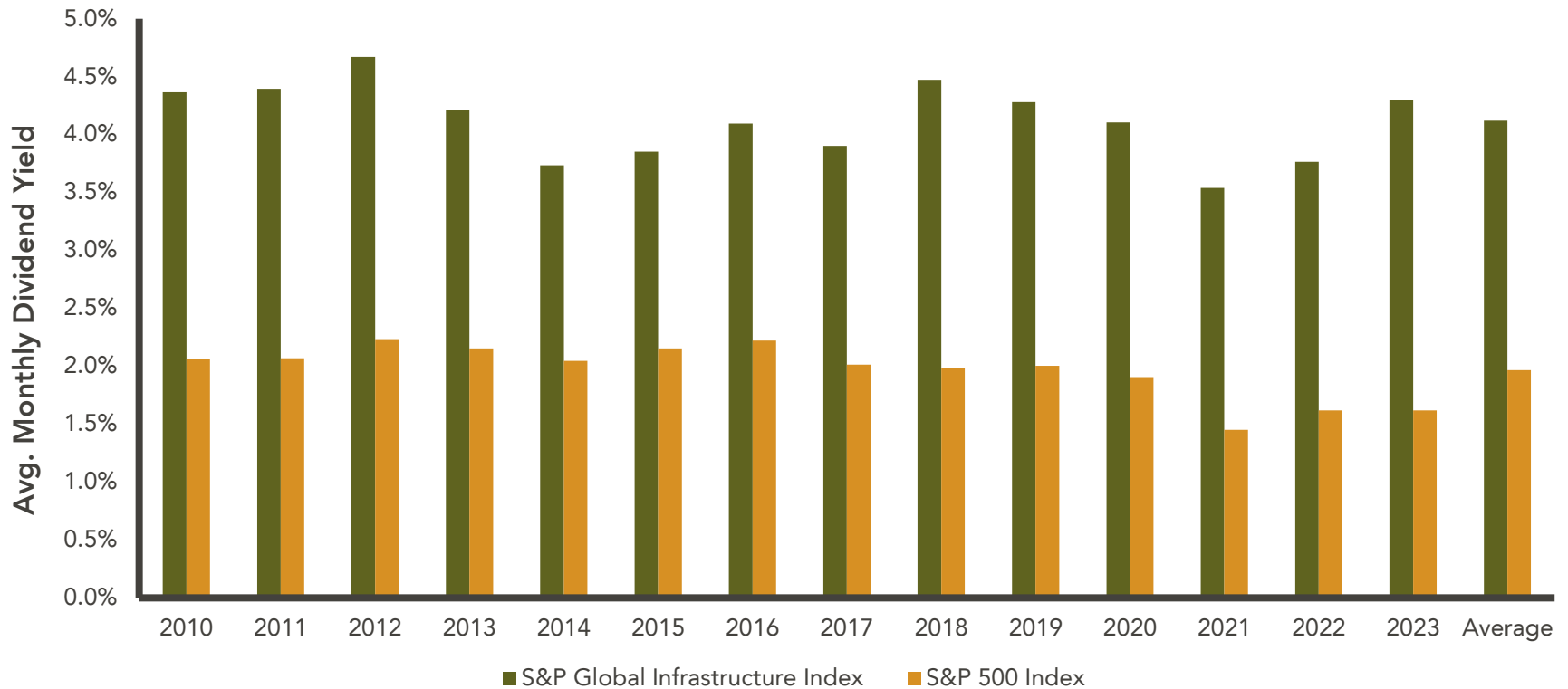
▣ Trailing 10 years (Q4 2013 – Q3 2023)

	Burgiss Infrastructure Index	NFI-ODCE	S&P 500	MSCI ACWI ex-U.S.	Bloomberg Agg
Annualized Return	9.6%	7.2%	11.9%	3.3%	1.1%
Annualized Risk (Std Dev.)	3.8%	4.9%	15.3%	15.9%	4.5%
Sharpe Ratio	2.23	1.23	0.71	0.14	0.00

Source: Bloomberg, Burgiss, NCREIF as of September 30, 2023

Infrastructure yield

Consistent income growth of underlying infrastructure holdings has fostered favorable inflation-adjusted yields relative to the S&P 500



Source: Bloomberg as of December 31, 2023

Diversification

Correlation Matrix – 10 Year Index Returns 4Q 2013 – 3Q 2023

	Burgiss Infrastructure Index	FTSE Global Core Infrastructure 50/50 Index	Wilshire 5000	MSCI ACWI ex-U.S.	Bloomberg Agg	NFI-ODCE	NCREIF Timberland
Burgiss Infrastructure Index	1.00						
FTSE Global Core Infrastructure 50/50 Index	0.77	1.00					
Wilshire 5000 (U.S. Equity)	0.30	0.17	1.00				
MSCI ACWI ex-U.S. (Non-U.S. Equity)	0.75	0.79	0.42	1.00			
Bloomberg Agg (Fixed Income)	0.05	0.35	0.09	0.29	1.00		
NFI-ODCE (Real Estate)	0.08	-0.02	-0.04	-0.32	-0.39	1.00	
NCREIF Timberland	0.17	0.07	-0.08	-0.02	-0.19	0.16	1.00

Source: Bloomberg, Burgiss, NCREIF as of September 30, 2023

Private vs. public infrastructure

Unlisted (Private) Infrastructure

Advantages

- Greater opportunity set
- Direct investing
- Control of asset more likely

Disadvantages

- Limited liquidity
- Potential concentration and high leverage
- High capital requirements

Listed (Public) Infrastructure

Advantages

- Traded on an exchange
- Transparent
- Liquid

Disadvantages

- Limited opportunity set
- Indirect exposure
- High regulatory parameters of assets
- Equity correlation and market volatility

Investment vehicle options

Private Vehicles/Unlisted Funds

- Open-end fund
- Closed-end fund
- Co-investment or direct investment
- Fund of funds

Public Vehicles/Listed Funds

- Open-end fund
- Listed closed-end fund

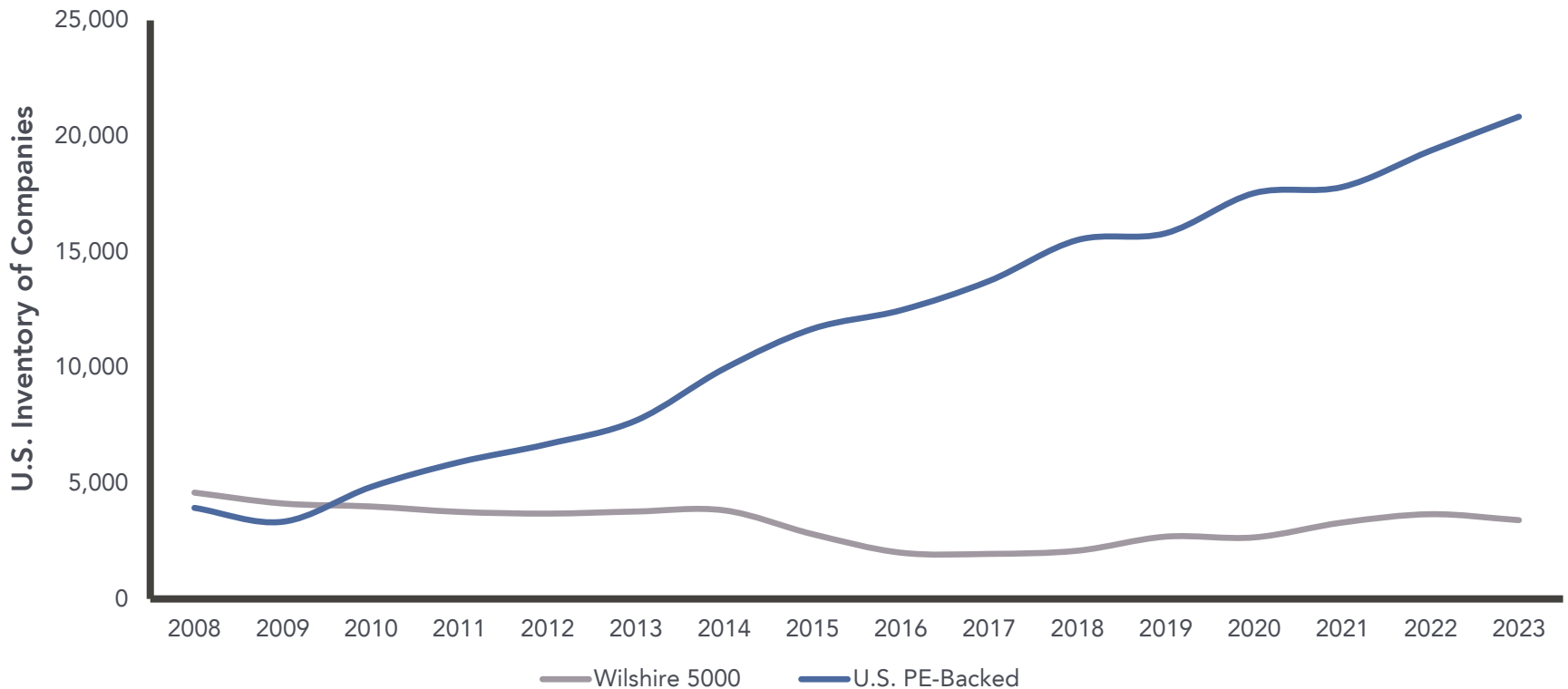
Key takeaways

- Provides diversification
- Cash flows not highly correlated to other asset classes
- Well matched for long-term horizons
- Further diversification by revenue generation, sector, and geography
- Large, growing opportunity set

Opportunity Set

Expanding number of PE opportunities

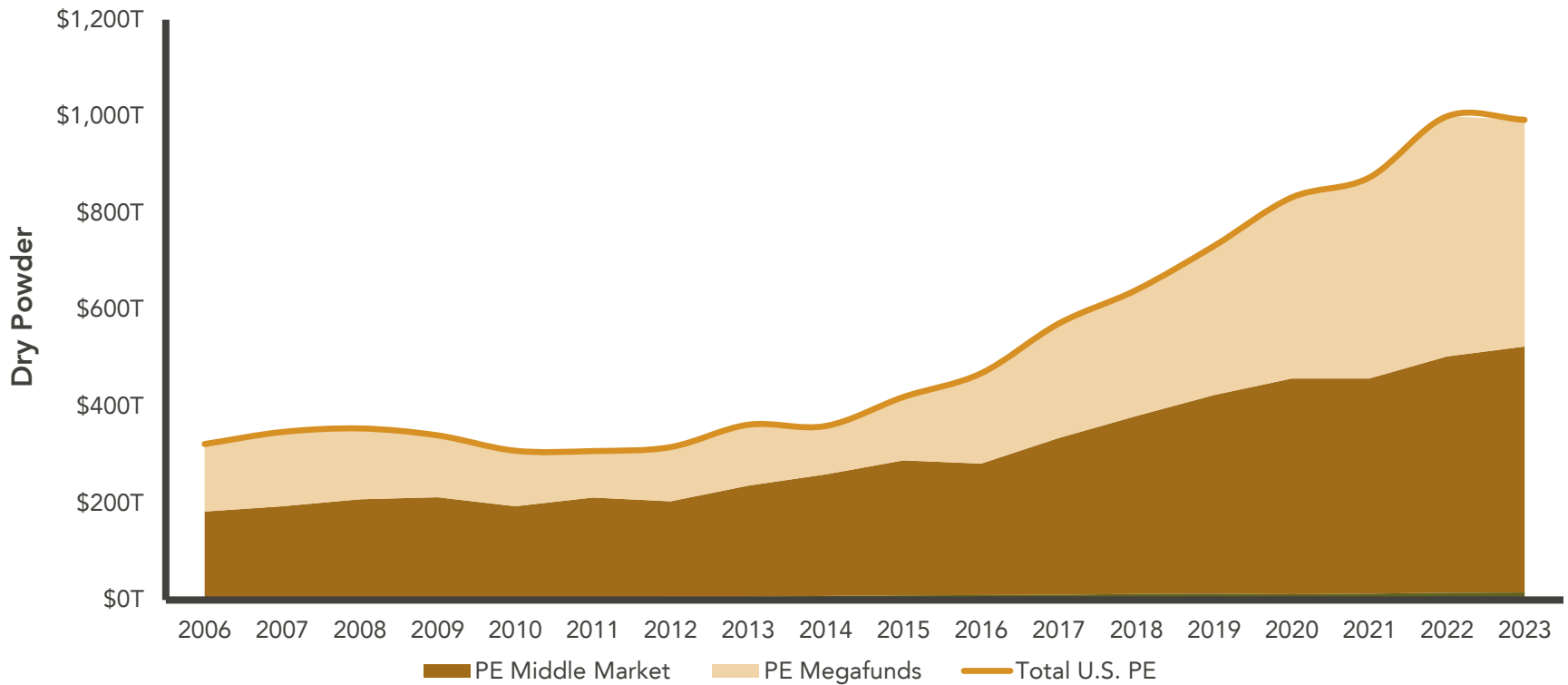
The inventory gap between public and private equity owned companies continues to expand



Source: Pitchbook, Bloomberg as of December 31, 2023

Dry powder drives deal activity

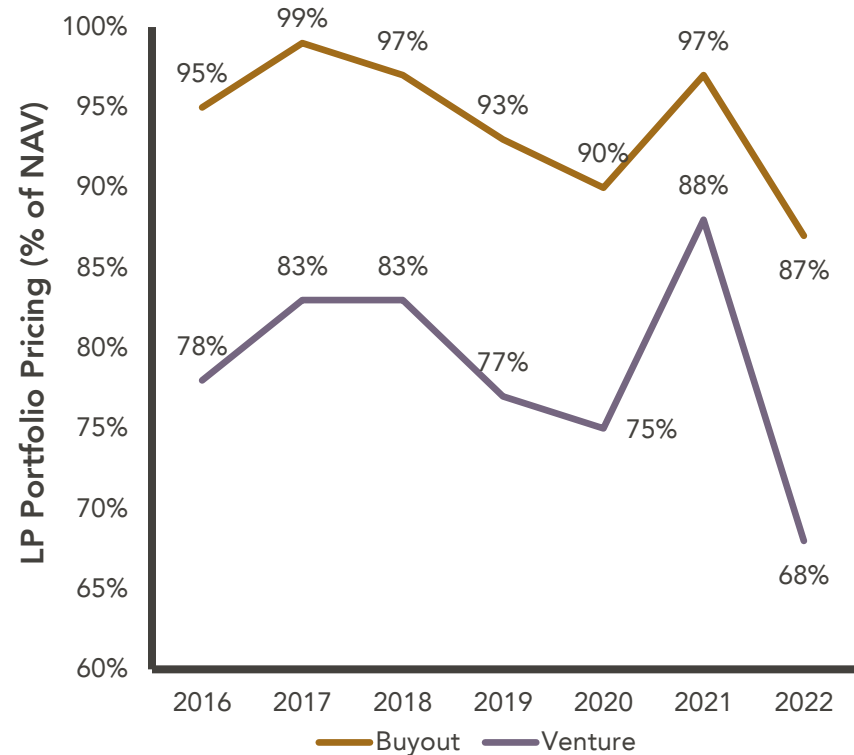
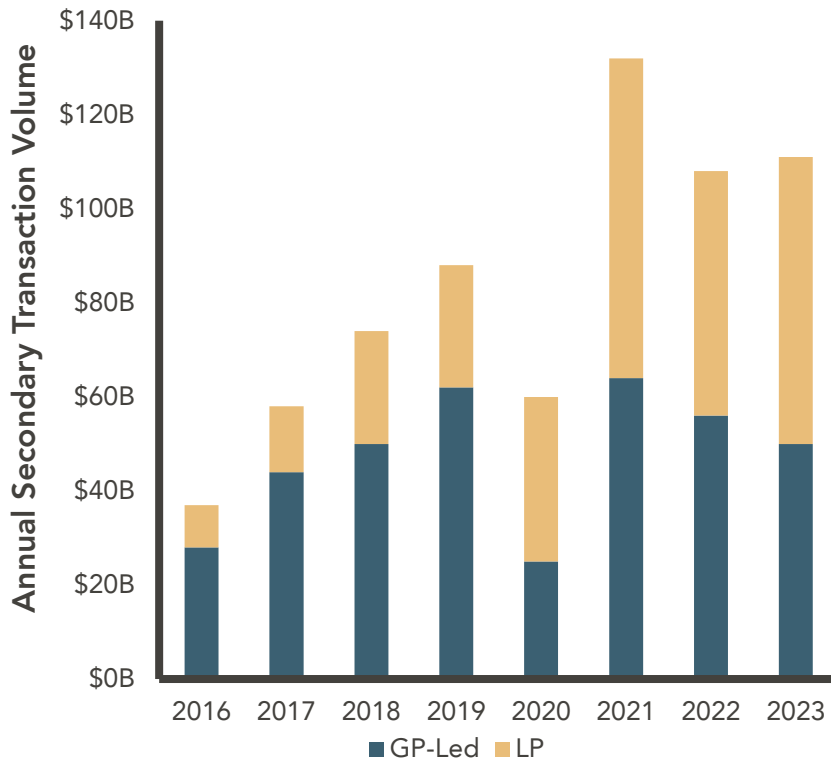
High levels of dry powder at the large end of the market will continue to create exit opportunities for middle market private equity



Source: Pitchbook as of June 30, 2023 (most recently available data as of update).

Secondary market

The secondary market is evolving with attractively priced deals and GP-led transactions representing a significant portion of the market



Source: Jefferies Global Secondary Market Review as of December 31, 2023

PE benefits

Over time, private equity has consistently delivered higher returns relative to other asset classes

Return drivers include:

- | | |
|---------------------------------|---|
| ▾ Business control | Majority ownership allows for a greater ability to affect positive operational improvements in the underlying firm by leveraging the experience, sector knowledge, and network of a private equity firm |
| ▾ Investment leverage | Private equity acquisitions are typically completed with significant borrowing (40–60% of business value) which often magnifies investor returns |
| ▾ Alignment of interests | The relationship between the company management and private equity ownership ensures management maintains a sizable stake in the company, partaking in company performance |
| ▾ Price discovery | Deals tend to be competitive and infrequent allowing for a high level of due diligence, often leading to better price discovery over the longer term |

PE risks

Investment Risks

Private equity is riskier than public market investments because target firms tend to be smaller with more product and client concentration and with capital structures that are more aggressively leveraged

Fund Risks

Regulatory oversight is weak and funds tend to be highly concentrated

Illiquidity

Private equity investments are illiquid, and after capital is committed, the investor has little to no control over the size and timing of future cash flows

High Fees

Funds tend to have high fees charged on committed capital and performance fees that require investors to split profits

Subjective Performance

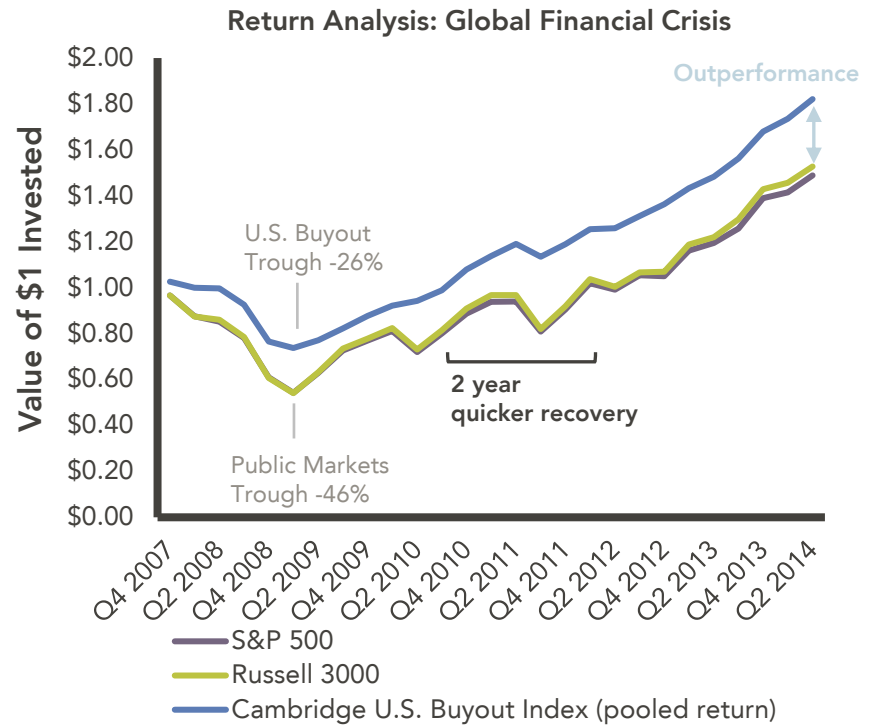
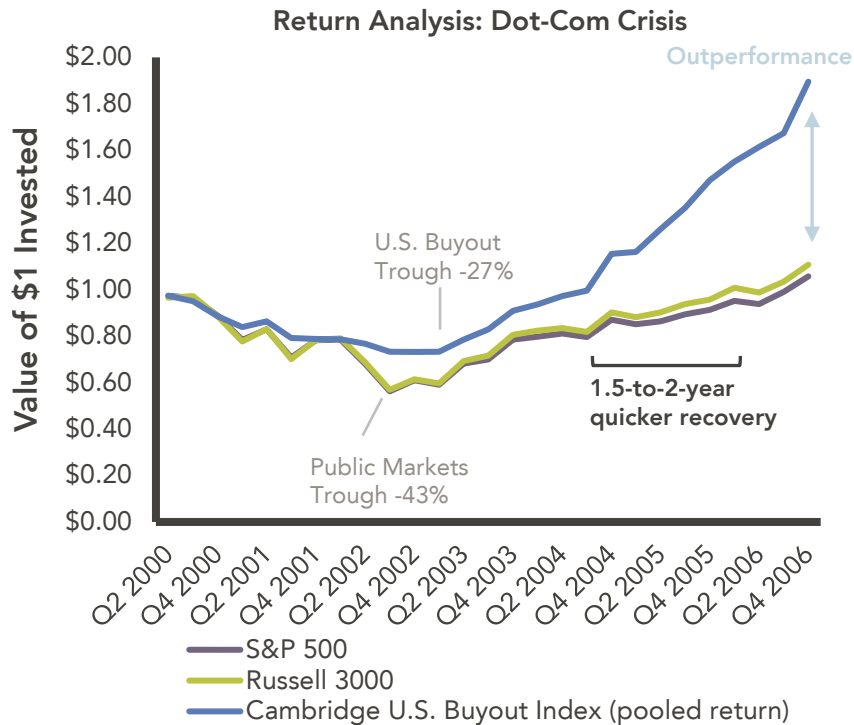
Over the life of the fund, portfolio valuations are subjective because investments are not listed on public exchanges

Manager selection

There is a large dispersion in returns between the top and bottom quartiles of funds

Private equity resilience during downturns

Private equity has historically experienced less significant pullbacks with quicker recoveries during public market downturns



Source: Bloomberg; Cambridge Associates; Neuberger Berman

Historical performance

Private equity's historical outperformance of public asset classes can be attributed to four main characteristics of private equity investments:

- 1 The significant resources, knowledge, and capital brought to a private business provides a catalyst to improve the growth and profitability
- 2 The long-term focus and structure of private equity aligns the interest of management and investors and allows for more strategic deployment of capital
- 3 Expanded flexibility in structuring deals provides excellent risk/reward characteristics
- 4 Substantial leverage used to enhance investment returns



How to Invest

Private equity fund lifecycle

- After fundraising concludes, managers typically make 8–15 investments over a four to five-year period, followed by a five to six-year period to grow and sell each business
- On average, private equity funds have a defined life of 10 years for a direct fund and 12 years for a fund-of-funds
- Funds commonly include annual extension options of 1–3 years
- Full liquidation typically takes between 11–15 years



Private equity investments are unique

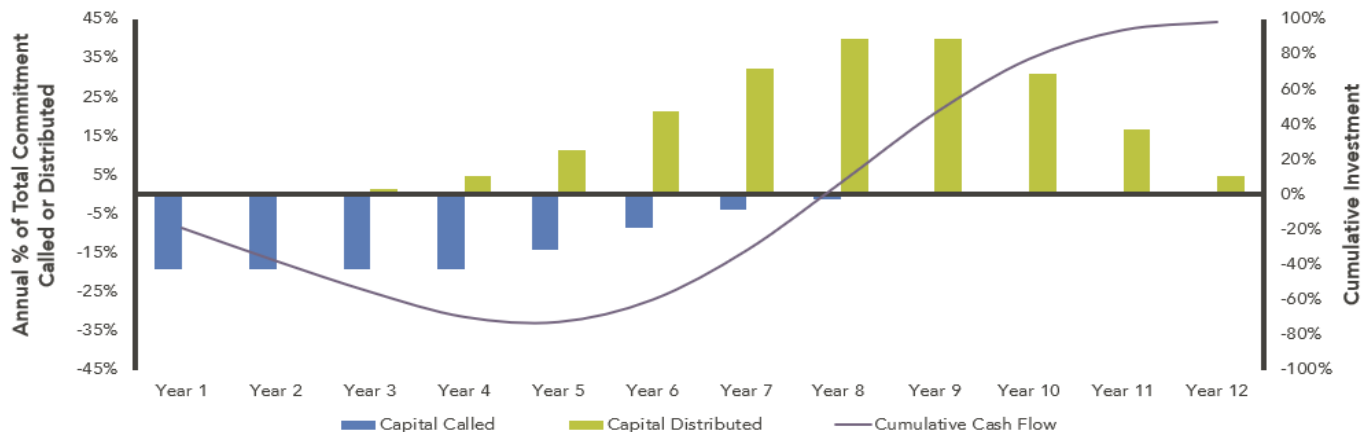
The goal of a private equity program is to have a consistent amount of capital called each year to minimize vintage year risk

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Annual Fund-of-Funds								
(2 year commitment period)	C	C						
Manager 1	\$	\$	\$	\$	\$			
Manager 2		\$	\$	\$	\$	\$		
Fund-of-Funds								
(4 year commitment period)	C	C	C	C				
Year 1 Managers Invest	\$	\$	\$	\$	\$			
Year 2 Managers Invest		\$	\$	\$	\$	\$		
Year 3 Managers Invest			\$	\$	\$	\$	\$	
Year 4 Managers Invest				\$	\$	\$	\$	\$
Secondary Fund	C							
(5 year investment period)	\$	\$	\$	\$	\$			
Primary Fund	C							
(5 year investment period)	\$	\$	\$	\$	\$			
Cumulative Annual Investment	\$ =	\$ =	\$ =	\$ =	\$ =	\$ =	\$ =	\$ =

LEGEND	
C	Annual Commitment by Fund
\$	Annual Investment Into Companies

Investment cash flows and J-curve

- Committed capital is called from investors as investments are made and as fees are generated
- Management fees are often calculated on committed capital, not invested capital
- A majority of capital is deployed during the first five years into leveraged buyouts with additional capital reserved for ongoing support of operational and growth initiatives
- Fees and slow deployment of capital often generate a negative return during the early years of a fund, with higher returns in the later years as investments mature and capital is returned to investors following exits, forming a “J-curve”



This chart shows the amount of capital called and distributed each year on the left axis and shows the investor's total invested capital, as a percentage of committed capital, in each year on the right axis. Private equity funds typically have large capital calls in the early years of the fund's life and then make large distributions towards the end of the fund's life as portfolio companies are sold. In this example we show a fund with a 1.75x multiple, a 14% IRR, and two one-year extensions.

Performance measurement

Investors should consider all three metrics when evaluating both the absolute and relative investment performance

Internal Rate of Return (IRR)

The annualized effective compounded return provided to investors in the fund calculated by determining the discount rate that sets the net present value of all cash distributions from the fund equal to the cash invested

- ↳ IRR considers the time-value of money and is useful in measuring and comparing the relative performance of different investments

Public Market Equivalent (PME)

The timing and size of cash investments into a private equity fund is matched and converted to an equal purchase of a public index in order to generate a directly comparable IRR for evaluating relative performance

- ↳ Performance metric has mathematical issues with either a strong performing private equity funds with large distributions or in a declining public market where returns are negative

Return Multiple

Total Value of Paid-In Capital (TVPI) multiple is a cash-on-cash return multiple which is unaffected by the timing of cash flows and is calculated using the total cash returned to LPs divided by the total cash called by the GP

- ↳ Private equity strategies with long time horizons tend to generate high multiples but lower IRRs

Takeaways

- Over time, private equity has consistently delivered higher returns relative to other asset classes and provided downside protection in market drawdowns
- Private equity investments are illiquid, and after capital is committed, the investor has little to no control over the size and timing of future cash flows
- Private equity is riskier than public market investments because target firms tend to be smaller with more product and client concentration and with capital structures that are more aggressively leveraged

Disclosures

Marquette Associates, Inc. (“Marquette”) has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client’s custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

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. For more information, please visit www.MarquetteAssociates.com.