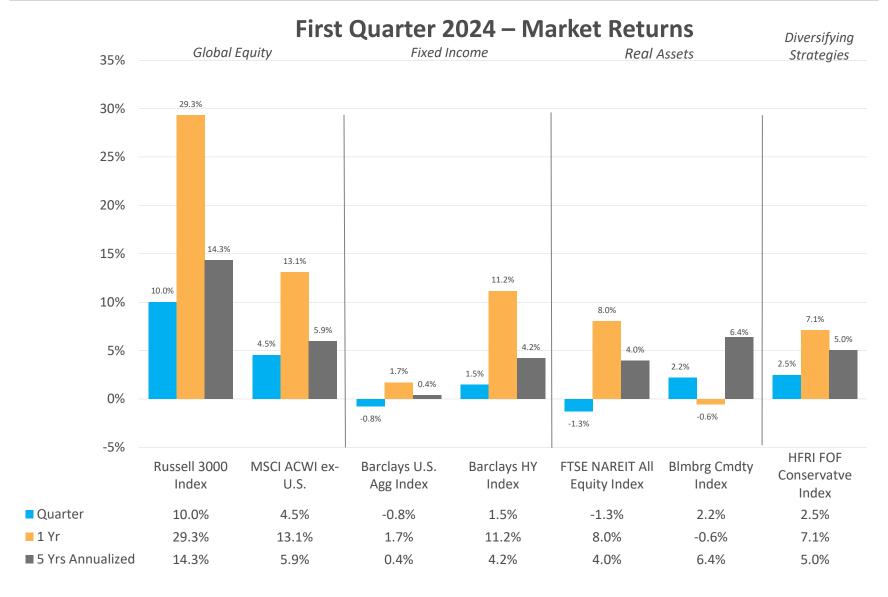
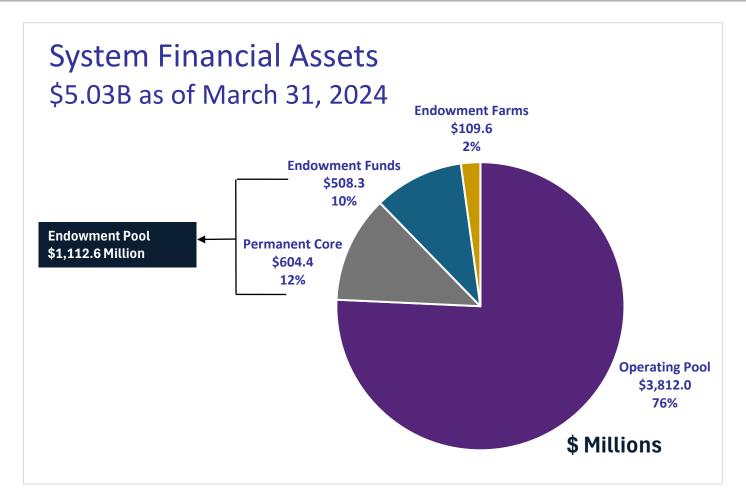


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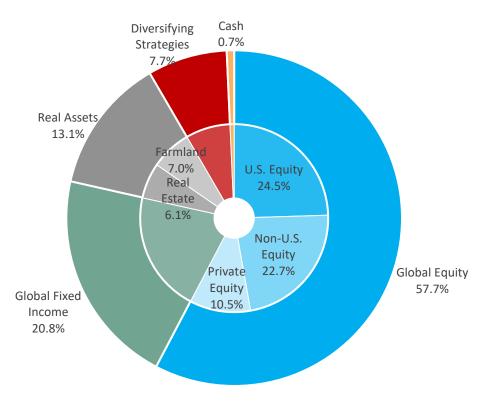
Data sources: Lipper and Hedge Fund Research



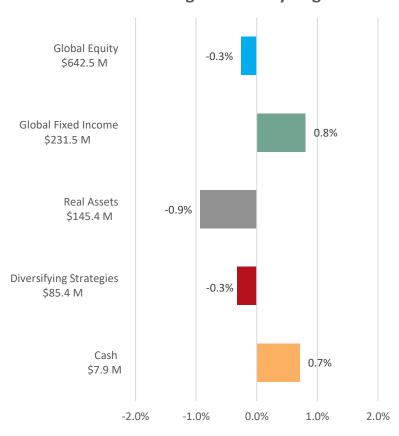
- The System's financial assets were valued at \$5.03 billion as of March 31, 2024.
- The Operating Pool was valued at \$3.81 billion (ex-Permanent Core). The permanent core investment (gray slice) is a long-term investment of operating cash in the Endowment Pool to enhance distributions to invested units.
- The combined Endowment Pool is valued at \$1.11 billion (gray and blue slices) and is discussed further on the following slides.

ENDOWMENT POOL UPDATE: MARCH 31, 2024

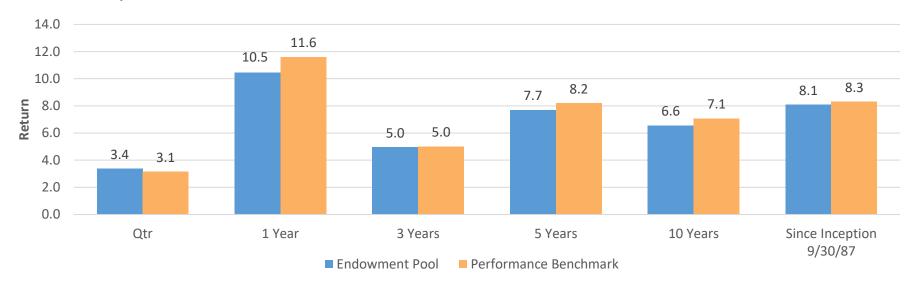
Total Pool: \$1.11 Billion as of 3/31/2024



Over/Under Allocation to Long-Term Policy Targets



Total Pool: \$1.11 BILLION



- Over the one-year period, the endowment returned 10.5%, underperforming the benchmark. Contributing to relative performance was real estate (-3.4%) and fixed Income (+5.2%), while private equity (0.0%) and farmland (-0.8%) detracted from relative performance.
- Over the ten-year period, the endowment posted a 6.6% return, trailing the benchmark. Contributing to relative performance was fixed income (+2.5%) and private equity (+13.6%), while detracting from relative performance was U.S. equity (+11.6%) and diversifying strategies (-0.6%).

Endowment Pool	Quarter Ending				
Market Value Change	March-2024				
Beginning Market Value	\$1,078.5 M				
Net Contributions	(\$2.9 M)				
Gain/Loss	\$37.1 M				
Ending Market Value	\$1,112.6 M				

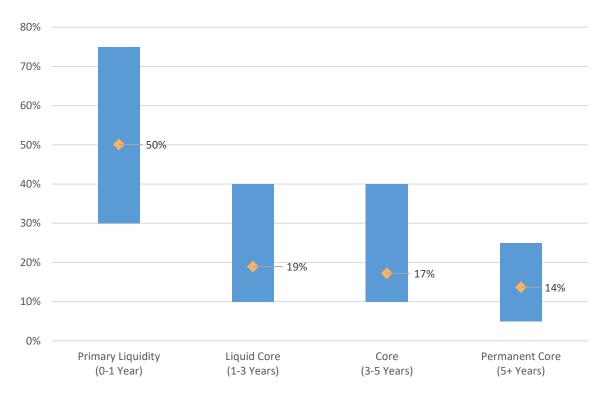
	Current Allocation (%)	Policy Allocation (%)	Quarter ending Mar-2024	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Endowment Pool			3.4	10.5	5.0	7.7	6.6	8.1	Sep-87
Performance Benchmark			3.1	11.6	5.0	8.2	7.1	8.3	
GLOBAL EQUITY	57.7	58.0	5.9	16.2	5.5	10.7	8.8	8.3	Sep-87
Total U.S. Equity			10.0	28.0	9.2	13.9	11.6	9.9	Sep-87
U.S. Equity Benchmark			10.0	29.3	9.8	14.3	12.3	10.2	
Total Non-U.S. Equity			4.3	12.4	1.5	5.8	4.3	5.4	Sep-93
Non-U.S. Equity Benchmark			4.2	13.0	1.7	6.0	4.3	5.5	
Total Private Equity			0.0	0.0	6.1	15.3	13.6	6.6	Jan-04
Private Equity Benchmark			0.0	3.6	5.8	13.2	13.4	12.4	
GLOBAL FIXED INCOME ¹	20.8	20.0	0.0	5.2	-0.3	2.0	2.5	6.1	Sep-87
Total Public Fixed Income			0.0	4.9	-1.1	1.3	2.1	6.0	Sep-87
Bloomberg U.S. Aggregate			-0.8	1.7	-2.5	0.4	1.5	5.5	
Total Private Fixed Income			0.0	8.9	14.6	16.8	-	16.5	Jan-18
Bloomberg U.S. Corporate HY Index			1.5	11.2	2.2	4.2	-	4.1	
REAL ASSETS ¹	13.1	14.0	-0.7	-1.2	10.1	8.1	5.9	9.6	Dec-06
Total Real Estate			-1.6	-3.4	2.3	2.9	6.2	7.1	Aug-13
Real Estate Benchmark			-2.6	-12.0	2.5	2.6	6.0	6.9	
Total Farmland ²			0.0	-0.8	19.4	14.4	6.2	9.7	Dec-06
NCREIF Cornbelt Index			0.0	21.0	18.6	12.1	6.9	10.0	
DIVERSIFYING STRATEGIES ¹	7.7	8.0	2.3	6.8	5.2	-3.3	-0.6	-0.3	May-13
Total Hedge Funds			2.6	6.9	4.9	-4.1	-1.1	-0.8	May-13
Hedge Fund Index			2.5	7.1	4.2	7.0	4.9	5.1	
CASH	0.7	0.0	1.3	5.1	2.4	1.8	-	1.3	

¹Global Fixed Income, Real Assets and Diversifying Strategies include allocations and performance of private investments.

²Farmland directly owned by the Endowment is valued annually on June 30.

OPERATING POOL UPDATE: MARCH 31, 2024

OPERATING POOL LIQUIDITY LAYERS



- The asset allocation strategy for the Operating Pool consists of investing funds across four liquidity layers. Boardapproved ranges are depicted by the bars, while the diamonds represent the actual allocation.
- Funds expected to be used within one year are invested in the primary liquidity layer.
- Longer-time horizon investments, including core and permanent core, are expected to provide higher rates of return and will experience some variation in market value as capital market conditions change.
- The System's permanent core operating funds are invested in the System's Endowment Pool investment program.

Total sum of allocation may not equal 100% due to rounding.

TOTAL POOL: \$3.81 BILLION



- Over the trailing one-year period, the Operating Pool returned 4.7%, outperforming the benchmark return.
 - Most managers in the Operating Pool matched or outperformed their respective benchmarks over the period.
- Over the three-, five-, ten-year, and since inception periods, the Operating Pool outperformed the benchmark.
 - All of the Operating Pool's managers have either met or outperformed their respective benchmarks over these time periods.

Operating Pool	Quarter Ending				
Market Value Change	March-2024				
Beginning Market Value	\$3,715.1 M				
Net Contributions	\$64.2 M				
Gain/Loss	\$32.8 M				
Ending Market Value	\$3,812.0 M				

Note: The Total Pool's beginning and ending market values include bank balances in which the System earns credit to offset bank fees. The beginning market value + net contributions + net investment gains referenced in the table may not equal the ending market value due to rounding.

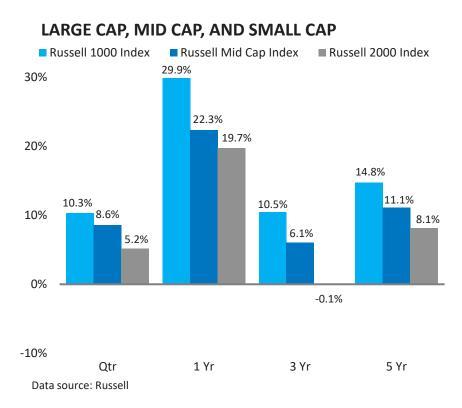


2015-2024 Annual Returns of Key Indices

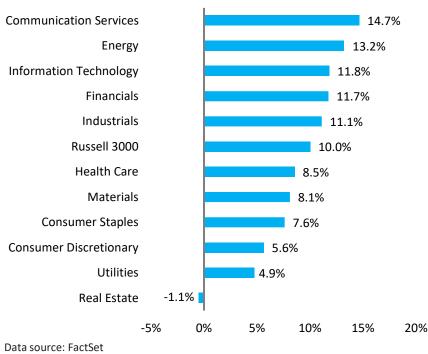
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		year nual	10-year annual
Large Cap 1.4%	Small Cap 21.3%	Emerging Markets 37.3%	Bonds 0.0%	Large Cap 31.5%	Small Cap 20.0%	MLPs 40.2%	MLPs 30.9%	MLPs 26.6%	MLPs 13.9%		ge Cap 5.0%	Large Cap 13.0%
Bonds 0.5%	MLPs 18.3%	Int'l 25.0%	High Yield -2.1%	Small Cap 25.5%	Large Cap 18.4%	Large Cap 28.7%	Hedge Funds -5.2%	Large Cap 26.3%	Large Cap 10.5%		ILPs 1.5%	Small Cap 7.6%
Hedge Funds -0.3%	High Yield 17.1%	Large Cap 21.8%	Hedge Funds -4.0%	Int'l 22.0%	Emerging Markets 18.3%	Global REIT 25.7%	High Yield -11.2%	Int'l 18.2%	Int'l 5.7%		ıll Cap .1%	Int'l 4.8%
Global REIT -0.8%	Large Cap 11.9%	Small Cap 14.6%	Large Cap -4.4%	Global REIT 21.9%	Hedge Funds 10.9%	Small Cap 14.8%	Bonds -13.0%	Small Cap 16.9%	Small Cap 5.2%		nt'l .3%	High Yield 4.4%
Int'l -0.8%	Emerging Markets 11.2%	Global REIT 10.4%	Global REIT -5.6%	Emerging Markets 18.4%	Int'l 7.8%	Int'l 11.3%	Int'l -14.5%	High Yield 13.4%	Hedge Funds 4.2%	Ft	edge inds .0%	Hedge Funds 3.6%
Small Cap -4.4%	Global REIT 4.1%	Hedge Funds 7.8%	Small Cap -11.0%	High Yield 14.3%	Bonds 7.5%	Hedge Funds 6.0%	Large Cap -18.1%	Global REIT 10.4%	Emerging Markets 2.1%		n Yield .2%	Global REIT 3.5%
High Yield -4.5%	Bonds 2.6%	High Yield 7.5%	MLPs -12.4%	Bonds 8.7%	High Yield 7.1%	High yield 5.3%	Emerging Markets -20.1%	Emerging Markets 9.8%	High Yield 1.5%	Ma	erging rkets .2%	MLPs 3.0%
Emerging Markets -14.9%	Int'l 1.0%	Bonds 3.5%	Int'l -13.8%	Hedge Funds 8.4%	Global REIT -9.0%	Bonds -1.5%	Small Cap -20.4%	Hedge Funds 6.3%	Global REIT -0.8%		al REIT .5%	Emerging Markets 2.9%
MLPs -32.6%	Hedge Funds 0.5%	MLPs -6.5%	Emerging Markets -14.6%	MLPs 6.6%	MLPs -28.7%	Emerging Markets -2.5%	Global REIT -25.0%	Bonds 5.5%	Bonds -0.8%		onds .4%	Bonds 1.5%

Global Equity, U.S.

- Equity markets continued the momentum of early 2024 in March, providing the S&P 500 Index with its best first quarter since 2019. U.S. markets outperformed both developed and emerging markets. Enthusiasm around artificial intelligence (AI) was especially pivotal in driving global market returns.
- The quarter experienced three consecutive months of positive performance for U.S. equities, driven primarily by what is now referred to as the "Fab Four," NVIDIA, Microsoft, Meta, and Amazon. These four have outpaced their Magnificent Seven counterparts—Tesla, Apple, and Alphabet—thus far in 2024 and were consequently labeled as a unique group.
- Strong earnings releases from the information technology and communication services sectors drove returns. The energy sector also performed well due to increased oil prices.



RUSSELL 3000 SECTOR PERFORMANCE



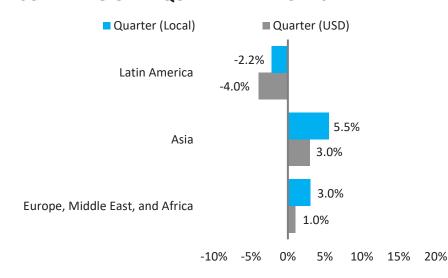
Global Equity, Non-U.S.

- European equities ex-UK produced positive returns. The information technology sector led returns due to AI demand. In addition, the Purchasing Managers' Index (PMI) increased in March from 49.2 to 49.9, signaling improvement in euro zone business activity. UK-based equities rebounded after inflation decreased faster than expected, helping to boost equity market sentiment. Even with the recent positive performance, UK equities are still trading at around a 30% median industry discount to the U.S.
- Japanese stocks continued to rally, with the Nikkei 225 Index topping 40,000 yen for the first time. Large cap
 automotive and semiconductor stocks led for the quarter. The weakening yen provided a short-term tailwind for
 recent corporate earnings announcements, given that many large cap companies in Japan are net exporters.
 The Bank of Japan (BOJ) hiked rates for the first time since 2007, ending the period of negative interest rates
 that followed the financial crisis.
- Emerging markets (EM) produced gains but lagged behind the developed markets. In Taiwan and Korea, enthusiasm for artificial intelligence drove market returns. China's equity markets rebounded in February and March, although the market still finished down over the first quarter. China has been gaining economic momentum on the back of significant expansions in factory activity.

MSCI EAFE REGIONAL QUARTERLY RETURNS

Quarter (Local) Quarter (USD) 9.5% Europe (ex-UK) 5.9% 4.1% **United Kingdom** 3.1% 19.2% Japan 10.5% 1.7% Pacific (ex-Japan) -1.7% 12% 20% 24% 4% 16%

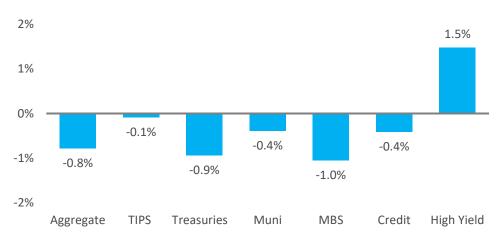
MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra Data source: MSCI Barra

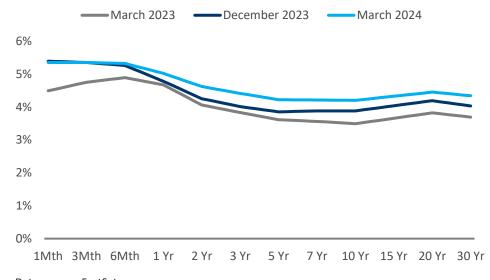
- Fixed income performance was challenged by a rise in interest rates following resilient economic data, particularly in the labor market, and elevated inflation.
- The Federal Open Market Committee (FOMC) pushed back on aggressive rate cut expectations and maintained that rates could remain higher for longer if economic data remains strong and inflation remains sticky.
- During the quarter, the yield curve became less inverted in January following a sharp fall in short-term rates. However, short-term rates sold off significantly in February, and the curve rebounded to its previous levels of inversion.
- Credit spreads rallied during the quarter as part of a broader market risk-on environment. High yield and lower-rated credits performed well as expectations for defaults and economic stress both fell. Leveraged loans also saw strong performance due to their floating rate nature.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

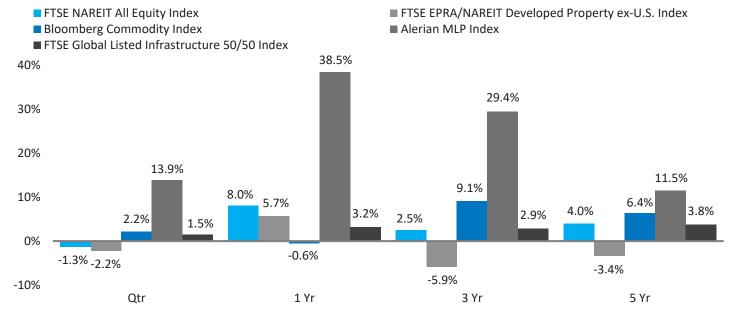
U.S. TREASURY YIELD CURVE



Data source: FactSet

- U.S. and global Real Estate Investment Trust (REIT) indexes modestly declined during the quarter following Fed Chairman Jerome Powell's announcement that the Fed may not cut rates to the extent the market had already priced in for 2024. Higher interest rates have been the most significant headwind for listed real estate due to increased borrowing costs and declining property valuations because of higher applied discount rates.
- Oil prices, as measured by West Texas Intermediate (WTI), rose in the first quarter. In addition to Middle East tensions impacting oil, March Purchasing Managers' Index (PMI) data from China indicated a positive shift in manufacturing activity. China's PMI is viewed as a significant economic indicator that can influence oil prices, with an increase in the PMI associated with higher oil demand.
- The global diversified infrastructure index was flat during the first quarter, weighed down by the port, communications infrastructure, toll road, and water sectors. Midstream energy infrastructure remains a standout performer, gaining more than 13% during the first quarter, as measured by the DJ Brookfield Global Infrastructure MLP Index.

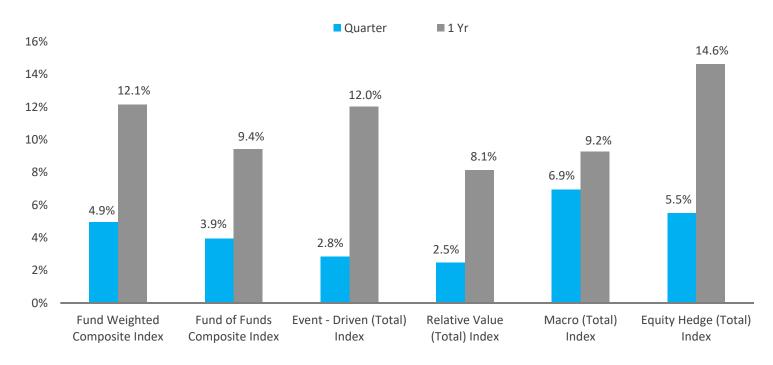
PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, MLPs, AND INFRASTRUCTURE



Data sources: NAREIT, FactSet, and Alerian

- Hedge funds generated solid gains for the quarter, led by global macro and hedged equity strategies. Global macro strategies were particularly strong, witnessing the best quarterly return in over 20 years.
- Performance dispersion declined during the quarter across the broad hedge fund industry. The hedge fund benchmark representing hedge funds generally built upon a strong run over the last five months. The elevated interest rate environment relative to recent historical averages has positively impacted most hedge fund strategies.
- Trend followers, energy, and cryptocurrency exposures drove robust gains in macro-oriented strategies. The best performers within trend following were allocations to equities and agricultural commodities.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI



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Mid Cap is represented by the Russell Mid Cap Index which measures performance of U.S. mid capitalization stocks. The Russell Mid Cap Index is a capitalization-weighted index of the 800 smallest companies in the Russell 1000 Index. The stocks are traded on the NYSE, AMEX, and NASDAQ. www.russell.com

Small Cap is represented by the Russell 2000 Index which measures the performance of U.S. small capitalization stocks. The Russell 2000 is a capitalization-weighted index of the 2,000 smallest stocks in the broad U.S. equity market, as defined by the Russell 3000 Index. These stocks are traded on the NYSE, AMEX, and NASDAQ. www.russell.com

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Bonds are represented by the Barclays U.S. Aggregate Bond Index which includes U.S. government, corporate, and mortgage-backed securities with maturities up to 30 years. www.barclays.com

High Yield is represented by the Barclays U.S. Corporate High Yield Index. www.barclays.com

Global REIT is represented by the FTSE EPRA/NAREIT Developed Index which is designed to track the performance of listed real estate companies and REITS worldwide. www.ftse.com

MLPs are represented by the Alerian MLP Index. www.alerian.com

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