Cincinnati Retirement System

City of Cincinnati

Retirement System

Executive Summary

September 30, 2023

Total Fund Composite

Manager Status

Market Value: $2,184.8 Million and 100.0% of Fund

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

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: $2,184.8 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**2,184,763,869**	**-38,249,483**	**100.0**	**100.0**	**0**
Fixed Income Composite		**367,283,525**	**16,894,670**	**16.8**	**22.5**	**-124,288,345**
NTGI Agg Bond	Core Fixed Income	182,989,721	16,994,622	8.4	9.0	-13,639,027
Loomis Sayles Core-Plus	Core Plus Fixed Income	134,039,189	-99,951	6.1	11.5	-117,208,656
Shenkman - Four Points	High Yield Fixed Income	50,254,615	0	2.3	2.0	6,559,337
Private Debt Composite		**40,455,755**	**3,860,833**	**1.9**	**3.0**	**-25,087,161**
H.I.G. Bayside Opportunity VI	Private Debt	23,414,898	-636,373	1.1	1.5	-9,356,560
Owl Rock Diversified Lending	Private Debt	12,046,487	1,497,206	0.6	1.5	-20,724,971
Carlyle Direct Lending IV	Private Debt	4,994,370	3,000,000	0.2		
U.S. Equity Composite		**614,004,683**	**-35,524,354**	**28.1**	**28.5**	**-8,653,020**
NTGI Russell 3000	All-Cap Core	464,545,307	-28,519,072	21.3	21.5	-5,178,925
NTGI Russell 1000 Value	Large-Cap Value	55,347,561	-2,002,221	2.5	2.5	728,464
Vanguard Mid Cap Value	Mid-Cap Value	39,313,729	0	1.8	2.0	-4,381,549
NTGI Russell 2000 Value	Small-Cap Value	54,798,086	-5,003,061	2.5	2.5	178,990
Non-U.S. Equity Composite		**393,908,866**	**-36,273**	**18.0**	**18.0**	**651,370**
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	349,014,975	-36,273	16.0	16.0	-547,244
DFA Emerging Markets Small Cap	EM Small-Cap	43,546,865	0	2.0	2.0	-148,413
Volatility Risk Premium Composite		**58,264,879**	**0**	**2.7**	**2.5**	**3,645,783**
NB US Index PutWrite	Volatility Risk Premium	58,264,879	0	2.7	2.5	3,645,783
Real Estate Composite		**181,032,288**	**-4,355,096**	**8.3**	**7.5**	**17,174,998**
J.P. Morgan SPF	Core Real Estate	56,691,029	-821,181	2.6	1.9	15,617,469
Morgan Stanley P.P.	Core Real Estate	40,260,786	-1,233,134	1.8	1.9	-812,775
PRISA III	Value-Added Real Estate	39,321,520	-1,039,436	1.8	1.9	-1,752,041
Principal Enhanced	Value-Added Real Estate	43,572,452	-1,261,345	2.0	1.9	2,498,892
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,186,501	0	0.1	0.0	1,186,501
Infrastructure Composite		**258,807,364**	**-17,000,000**	**11.8**	**10.0**	**40,330,977**
J.P. Morgan Infrastructure	Core Infrastructure	117,610,457	0	5.4	4.0	30,219,902
IFM Global Infrastructure (U.S)	Global Infrastructure	87,111,896	-17,000,000	4.0	4.0	-278,658
Alinda Fund II	Core Infrastructure	278,412	0	0.0	0.0	278,412
Ullico - Infrastructure	Core Infrastructure	53,806,599	0	2.5	2.0	10,111,322

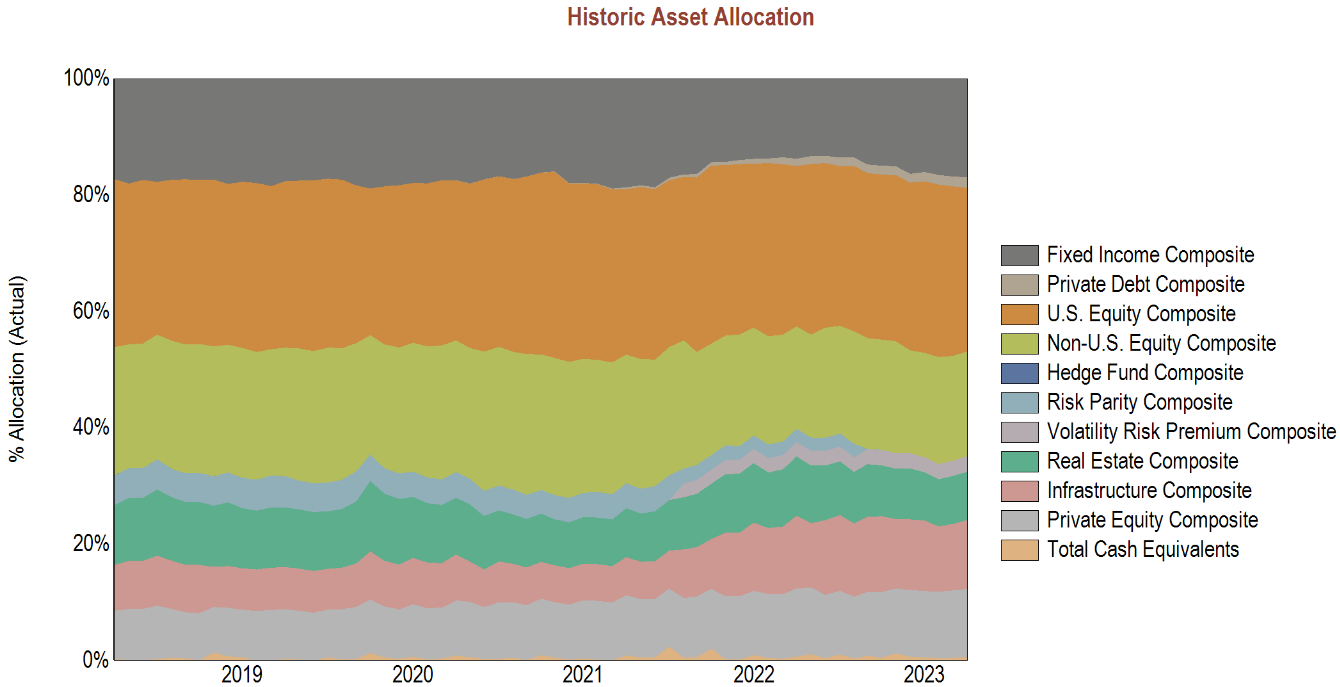
Total Fund Composite

Market Value: $2,184.8 Million and 100.0% of Fund

Ending September 30, 2023

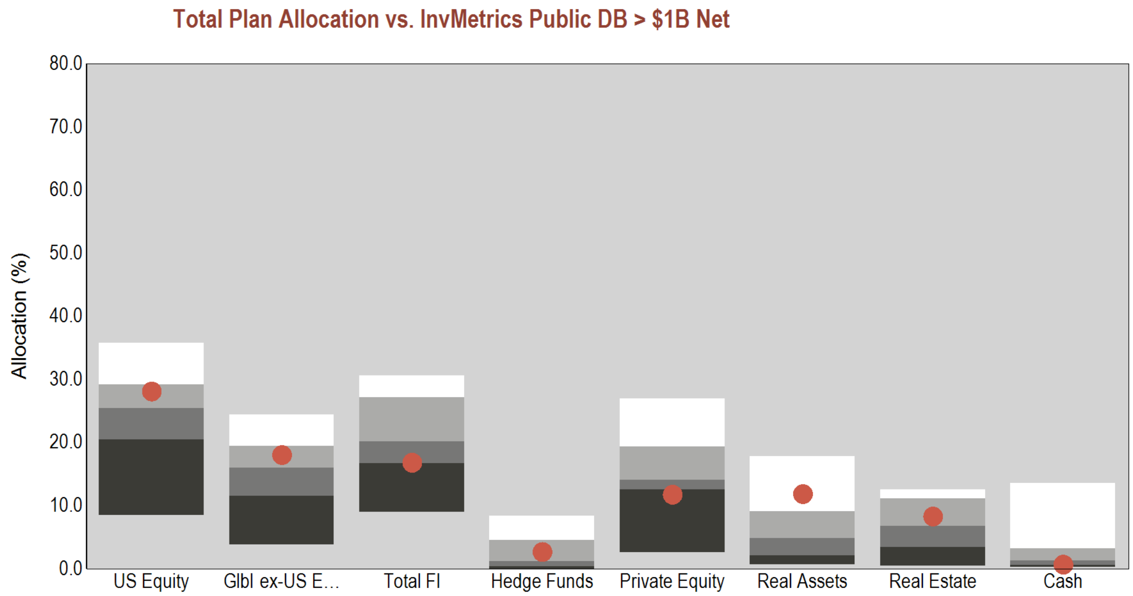
	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Private Equity Composite		**256,651,320**	**-2,724,753**	**11.7**	**8.0**	**81,870,210**
Fort Washington Fund V	Divers. Private Equity	7,741,846	-400,000	0.4		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,408,250	0	0.1		
Fort Washington Fund VI	Divers. Private Equity	4,313,555	-510,000	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	526,152	-64,646	0.0		
Fort Washington Fund VIII	Divers. Private Equity	36,155,964	-3,250,000	1.7		
Fort Washington Opp Fund III	Secondary Private Equity FoF	9,279,363	-510,000	0.4		
North Sky Fund V	Divers. Private Equity	31,370,169	0	1.4		
Fort Washington Fund IX	Divers. Private Equity	57,485,045	-1,250,000	2.6		
Fort Washington Fund X	Divers. Private Equity	34,143,558	1,800,000	1.6		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	40,779,203	479,005	1.9		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	14,685,828	0	0.7		
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	9,114,910	0	0.4		
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	7,777,163	980,888	0.4		
Blue Chip Fund IV	Venture Private Equity	1,870,314	0	0.1		
Total Cash Equivalents		**14,355,188**	**635,490**	**0.7**	**--**	**14,355,188**

Market Value: $2,184.8 Million and 100.0% of Fund



	Current	Policy	Difference	%
Fixed Income Composite	$367,283,525	$491,571,870	-$124,288,345	-5.7%
Private Debt Composite	$40,455,755	$65,542,916	-$25,087,161	-1.1%
U.S. Equity Composite	$614,004,683	$622,657,703	-$8,653,020	-0.4%
Non-U.S. Equity Composite	$393,908,866	$393,257,496	$651,370	0.0%
Volatility Risk Premium Composite	$58,264,879	$54,619,097	$3,645,783	0.2%
Real Estate Composite	$181,032,288	$163,857,290	$17,174,998	0.8%
Infrastructure Composite	$258,807,364	$218,476,387	$40,330,977	1.8%
Private Equity Composite	$256,651,320	$174,781,109	$81,870,210	3.7%
Total Cash Equivalents	$14,355,188	--	--	--
Total	**$2,184,763,869**			

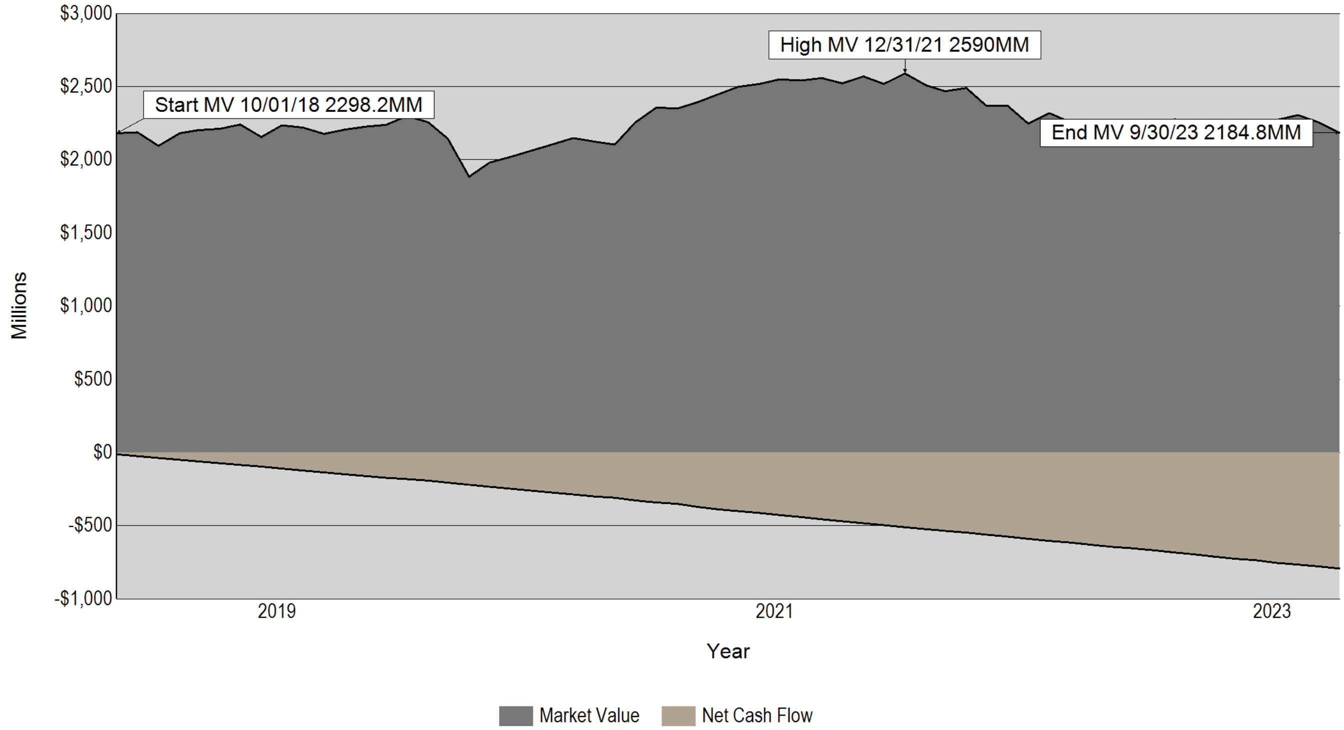
Market Value: $2,184.8 Million and 100.0% of Fund



	Allocation (Rank)															
5th Percentile	35.8		24.5		30.6		8.4		26.9		17.8		12.5		13.6	
25th Percentile	29.2		19.4		27.2		4.6		19.3		9.1		11.1		3.2	
Median	25.4		16.0		20.1		1.2		14.1		4.9		6.8		1.3	
75th Percentile	20.5		11.5		16.7		0.4		12.6		2.1		3.4		0.6	
95th Percentile	8.5		3.8		9.0		0.0		2.6		0.7		0.5		0.3	
# of Portfolios	18		20		21		11		15		11		17		21	
● **Total Fund Composite**	28.1	(29)	18.0	(32)	16.8	(75)	2.7	(41)	11.7	(80)	11.8	(21)	8.3	(39)	0.7	(74)

Market Value History

Market Value: $2,184.8 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$2,272,243,016.37**	**$2,200,773,312.14**	**$2,123,435,817.09**	**$2,125,220,255.63**	**$2,298,162,150.49**
Net Cash Flow	-$32,838,953.92	-$114,819,285.53	-$151,033,575.18	-$495,818,195.38	-$803,127,647.25
Net Investment Change	-$54,640,193.74	$98,809,842.10	$212,361,626.80	$555,361,808.46	$689,729,365.47
Ending Market Value	**$2,184,763,868.71**	**$2,184,763,868.71**	**$2,184,763,868.71**	**$2,184,763,868.71**	**$2,184,763,868.71**

Market Value: $2,184.8 Million and 100.0% of Fund

Attribution Summary
5 Years Ending September 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	1.10%	0.10%	1.00%	0.14%	-0.15%	0.02%	0.01%
Private Debt Composite	--	--	--	0.17%	0.18%	-0.11%	0.24%
U.S. Equity Composite	7.57%	9.14%	-1.57%	-0.37%	-0.05%	0.00%	-0.42%
Non-U.S. Equity Composite	2.18%	2.58%	-0.39%	-0.05%	-0.04%	0.00%	-0.10%
Hedge Fund Composite	--	--	--	0.00%	0.00%	0.00%	0.00%
Risk Parity Composite	--	--	--	-0.12%	-0.01%	0.02%	-0.10%
Volatility Risk Premium Composite	--	--	--	0.01%	0.00%	-0.01%	0.00%
Real Estate Composite	7.13%	4.73%	2.41%	0.21%	-0.05%	0.03%	0.19%
Infrastructure Composite	8.89%	5.69%	3.20%	0.03%	-0.03%	0.01%	0.01%
Private Equity Composite	14.01%	15.72%	-1.72%	-0.21%	-0.14%	0.08%	-0.27%
Total Cash Equivalents	0.01%	1.63%	-1.62%	--	--	--	--
Total	**6.09%**	**6.02%**	**0.07%**	**-0.21%**	**-0.29%**	**0.05%**	**-0.45%**

Calendar Years

	YTD	2022	2021	2020	2019	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	4.9%	-9.2%	17.6%	10.5%	17.0%	-2.2%	10.6%	8.2%
Wtd. Index Return *	4.8%	-11.5%	14.5%	14.4%	18.1%	-2.4%	10.7%	5.4%
Excess Return	**0.1%**	**2.3%**	**3.1%**	**-3.9%**	**-1.1%**	**0.2%**	**0.0%**	**2.7%**
Selection Effect	0.1%	2.7%	1.2%	-3.5%	-1.6%	0.1%	0.5%	2.3%
Allocation Effect	0.0%	-0.1%	0.1%	-1.0%	-0.4%	0.2%	-0.6%	-0.1%
Interaction Effect	0.0%	-0.2%	0.5%	0.0%	0.1%	-0.1%	0.0%	0.0%

*Calculated from the benchmark returns and weightings of each composite. Returns will differ slightly from the official Policy Benchmark.

Market Value: $2,184.8 Million and 100.0% of Fund

Ending September 30, 2023

	Market Value ($)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	**2,184,763,869**	**-2.3**	**-2.3**	**100.0%**
Fixed Income Composite	**367,283,525**	**-3.0**	**-0.5**	**-21.2%**
NTGI Agg Bond	182,989,721	-3.2	-0.3	-11.2%
Loomis Sayles Core-Plus	134,039,189	-4.1	-0.3	-11.1%
Shenkman - Four Points	50,254,615	1.3	0.0	1.3%
Private Debt Composite	**40,455,755**	**0.0**	**0.0**	**0.0%**
U.S. Equity Composite	**614,004,683**	**-3.3**	**-1.0**	**-42.1%**
NTGI Russell 3000	464,545,307	-3.3	-0.7	-31.3%
NTGI Russell 1000 Value	55,347,561	-3.2	-0.1	-3.6%
Vanguard Mid Cap Value	39,313,729	-4.9	-0.1	-3.9%
NTGI Russell 2000 Value	54,798,086	-3.0	-0.1	-3.4%
Non-U.S. Equity Composite	**393,908,866**	**-3.4**	**-0.6**	**-26.9%**
NTGI ACWI Ex-US	349,014,975	-3.8	-0.6	-26.6%
DFA Emerging Markets Small Cap	43,546,865	-0.3	0.0	-0.2%
Volatility Risk Premium Composite	**58,264,879**	**-1.0**	**0.0**	**-1.2%**
NB US Index PutWrite	58,264,879	-1.0	0.0	-1.2%
Real Estate Composite	**181,032,288**	**-2.3**	**-0.2**	**-8.3%**
J.P. Morgan SPF	56,691,029	-3.3	-0.1	-3.8%
Morgan Stanley P.P.	40,260,786	-0.2	0.0	-0.2%
PRISA III	39,321,520	-2.4	0.0	-1.9%
Principal Enhanced	43,572,452	-2.7	-0.1	-2.4%
StepStone RE Intl Partnership I	1,186,501	0.0	0.0	0.0%
Infrastructure Composite	**258,807,364**	**0.1**	**0.0**	**0.7%**
Alinda Fund II	278,412	0.0	0.0	0.0%
J.P. Morgan Infrastructure	117,610,457	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	87,111,896	0.4	0.0	0.7%
Ullico - Infrastructure	53,806,599	0.0	0.0	0.0%
Private Equity Composite	**256,651,320**	**0.0**	**0.0**	**0.0%**
Total Cash Equivalents	**14,355,188**	**-3.7**	**0.0**	**-1.1%**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $2,184.8 Million and 100.0% of Fund

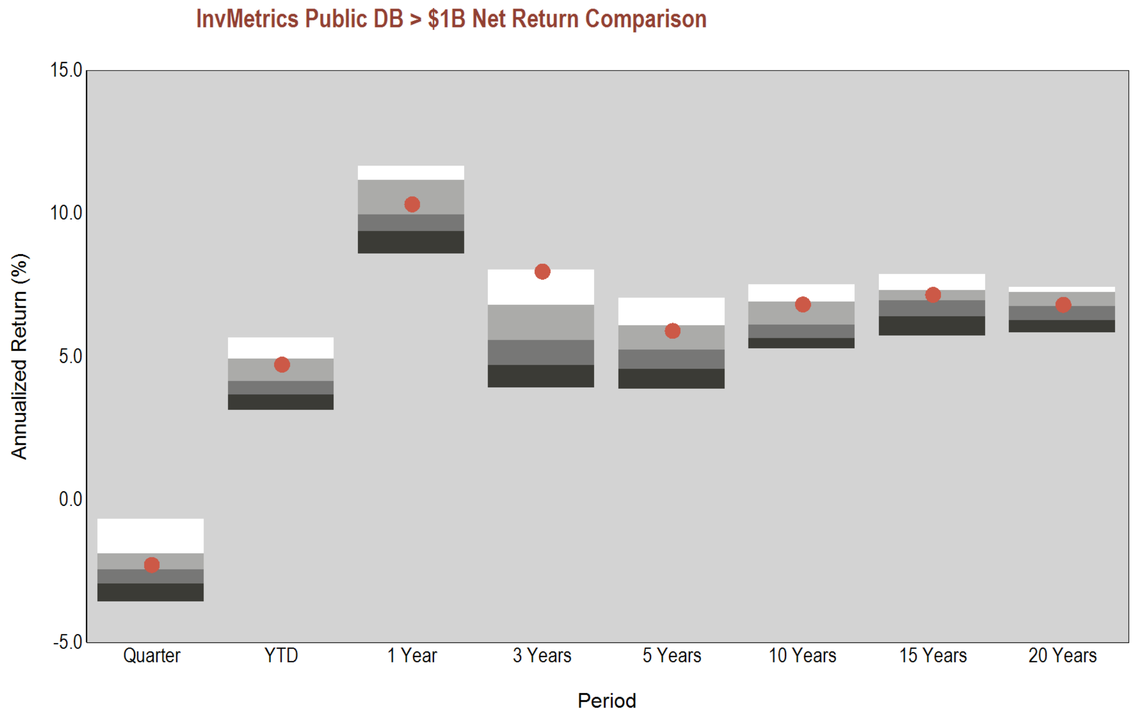
	Ending September 30, 2023									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	**-2.3%**	**4.7%**	**10.3%**	**-0.5%**	**8.0%**	**5.9%**	**7.0%**	**6.8%**	**7.2%**	**6.8%**
Target Benchmark	*-2.1%*	*4.5%*	*10.6%*	*-1.4%*	*6.8%*	*6.0%*	*7.1%*	*6.9%*	*7.0%*	*7.0%*
InvMetrics Public DB > $1B Net Rank	*42*	*34*	*47*	*25*	*6*	*31*	*42*	*27*	*40*	*44*
Fixed Income Composite	**-3.0%**	**0.1%**	**2.4%**	**-6.1%**	**-2.7%**	**1.0%**	**1.6%**	**2.2%**	**4.2%**	**3.9%**
Bloomberg US Aggregate TR	*-3.2%*	*-1.2%*	*0.6%*	*-7.3%*	*-5.2%*	*0.1%*	*-0.1%*	*1.1%*	*2.5%*	*2.8%*
InvMetrics Public DB Total Fix Inc Net Rank	*66*	*49*	*34*	*52*	*29*	*38*	*7*	*10*	*4*	*1*
Private Debt Composite	**0.0%**	**7.8%**	**10.5%**	**3.3%**	**2.4%**	**--**	**--**	**--**	**--**	**--**
Bloomberg US Aggregate TR	*-3.2%*	*-1.2%*	*0.6%*	*-7.3%*	*-5.2%*	*0.1%*	*-0.1%*	*1.1%*	*2.5%*	*2.8%*
U.S. Equity Composite	**-3.3%**	**8.9%**	**17.8%**	**-0.6%**	**12.8%**	**7.6%**	**10.1%**	**9.7%**	**10.1%**	**9.0%**
Russell 3000	*-3.3%*	*12.4%*	*20.5%*	*-0.4%*	*9.4%*	*9.1%*	*11.6%*	*11.3%*	*11.0%*	*9.7%*
InvMetrics Public DB US Eq Net Rank	*54*	*86*	*82*	*62*	*1*	*82*	*80*	*67*	*52*	*58*
Non-U.S. Equity Composite	**-3.4%**	**5.6%**	**21.1%**	**-4.5%**	**5.2%**	**2.2%**	**4.0%**	**3.6%**	**4.9%**	**6.2%**
MSCI ACWI ex USA	*-3.8%*	*5.3%*	*20.4%*	*-5.1%*	*3.7%*	*2.6%*	*4.7%*	*3.3%*	*4.3%*	*6.0%*
InvMetrics Public DB ex-US Eq Net Rank	*21*	*49*	*47*	*24*	*6*	*63*	*62*	*46*	*38*	*18*
Volatility Risk Premium Composite	**-1.0%**	**9.6%**	**16.7%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CBOE Put Write Index	*-2.9%*	*9.3%*	*16.8%*	*3.9%*	*9.9%*	*4.8%*	*6.3%*	*6.7%*	*6.5%*	*7.1%*
Real Estate Composite	**-2.3%**	**-6.2%**	**-10.6%**	**3.6%**	**7.3%**	**5.9%**	**6.4%**	**8.3%**	**5.7%**	**--**
NFI-ODCE	*-2.2%*	*-8.2%*	*-12.9%*	*2.7%*	*6.2%*	*4.7%*	*5.4%*	*7.2%*	*4.7%*	*6.6%*
NPI	*0.0%*	*-3.7%*	*-7.1%*	*3.9%*	*6.6%*	*5.6%*	*6.0%*	*7.6%*	*6.1%*	*8.1%*
InvMetrics All DB Real Estate Priv Net Rank	*74*	*23*	*24*	*29*	*26*	*24*	*18*	*6*	*21*	*--*
Infrastructure Composite	**0.1%**	**5.4%**	**8.6%**	**7.8%**	**8.9%**	**8.6%**	**6.9%**	**7.4%**	**8.1%**	**--**
3 Month T-Bill +4%	*2.3%*	*6.7%*	*8.6%*	*6.6%*	*5.8%*	*5.7%*	*5.6%*	*5.1%*	*4.8%*	*5.4%*
Private Equity Composite	**0.0%**	**5.9%**	**4.4%**	**3.9%**	**16.7%**	**13.9%**	**14.3%**	**13.5%**	**12.7%**	**9.8%**
Burgiss Global All Private Equity	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*13.1%*	*14.6%*

* Burgiss Global All PE benchmark data is updated through 6/30/23

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $2,184.8 Million and 100.0% of Fund



	Return							
5th Percentile	-0.7	5.7	11.7	8.0	7.0	7.5	7.9	7.4
25th Percentile	-1.9	4.9	11.2	6.8	6.1	6.9	7.3	7.3
Median	-2.4	4.1	10.0	5.6	5.2	6.1	7.0	6.8
75th Percentile	-2.9	3.7	9.4	4.7	4.6	5.6	6.4	6.3
95th Percentile	-3.6	3.1	8.6	3.9	3.9	5.3	5.7	5.9
# of Portfolios	22	21	21	20	20	19	17	15
● **Total Fund Composite**	-2.3	4.7	10.3	8.0	5.9	6.8	7.2	6.8

Calendar Performance (Net of Fees)

Market Value: $2,184.8 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	**-9.3%**	**17.4%**	**10.3%**	**16.8%**	**-4.3%**	**14.9%**	**8.9%**	**-0.1%**	**6.4%**	**17.5%**	**12.0%**
Target Benchmark	*-10.8%*	*16.2%*	*12.7%*	*17.8%*	*-4.0%*	*15.5%*	*8.8%*	*0.5%*	*5.8%*	*17.2%*	*12.2%*
InvMetrics Public DB > $1B Net Rank	*30*	*14*	*57*	*53*	*60*	*62*	*13*	*46*	*18*	*13*	*69*
Fixed Income Composite	**-12.0%**	**0.6%**	**9.5%**	**9.6%**	**-0.6%**	**5.6%**	**7.2%**	**-2.1%**	**5.6%**	**0.7%**	**8.6%**
Bloomberg US Aggregate TR	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*
InvMetrics Public DB Total Fix Inc Net Rank	*60*	*21*	*11*	*31*	*57*	*45*	*14*	*78*	*17*	*20*	*36*
Private Debt Composite	**-0.2%**	**-10.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Bloomberg US Aggregate TR	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*
U.S. Equity Composite	**-16.3%**	**30.3%**	**12.5%**	**27.8%**	**-8.6%**	**17.8%**	**16.3%**	**-3.0%**	**10.8%**	**35.4%**	**15.4%**
Russell 3000	*-19.2%*	*25.7%*	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*
InvMetrics Public DB US Eq Net Rank	*24*	*2*	*94*	*91*	*92*	*96*	*3*	*89*	*54*	*24*	*58*
Non-U.S. Equity Composite	**-15.4%**	**10.2%**	**7.5%**	**18.9%**	**-16.2%**	**27.7%**	**7.3%**	**-4.9%**	**-1.4%**	**14.5%**	**18.2%**
MSCI ACWI ex USA	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*
InvMetrics Public DB ex-US Eq Net Rank	*14*	*15*	*97*	*98*	*68*	*59*	*7*	*68*	*13*	*79*	*49*
Volatility Risk Premium Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CBOE Put Write Index	*-7.7%*	*21.8%*	*2.1%*	*13.5%*	*-5.9%*	*10.8%*	*7.8%*	*6.4%*	*6.3%*	*12.3%*	*8.1%*
Real Estate Composite	**5.5%**	**22.3%**	**2.2%**	**5.8%**	**7.5%**	**7.9%**	**9.3%**	**14.8%**	**12.4%**	**14.8%**	**11.0%**
NFI-ODCE	*6.5%*	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*
NPI	*5.5%*	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*
InvMetrics All DB Real Estate Priv Net Rank	*64*	*34*	*7*	*43*	*39*	*20*	*7*	*22*	*31*	*17*	*30*
Infrastructure Composite	**7.3%**	**10.8%**	**8.1%**	**11.3%**	**4.8%**	**2.4%**	**0.4%**	**11.2%**	**12.5%**	**4.2%**	**5.7%**
3 Month T-Bill +4%	*5.5%*	*4.0%*	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*
Private Equity Composite	**-1.3%**	**32.5%**	**22.0%**	**11.3%**	**16.0%**	**14.3%**	**8.1%**	**8.2%**	**8.5%**	**26.5%**	**8.4%**
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*

* Burgiss Global All PE benchmark data is updated through 6/30/23

Ending September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**-2.5%**	**-2.3%**	**4.7%**	**10.3%**	**-0.5%**	**8.0%**	**5.9%**	**7.0%**	**6.8%**	**8.6%**	**May-85**
Target Benchmark	*-2.5%*	*-2.1%*	*4.5%*	*10.6%*	*-1.4%*	*6.8%*	*6.0%*	*7.1%*	*6.9%*	--	*May-85*
InvMetrics Public DB > $1B Net Rank	*41*	*42*	*34*	*47*	*25*	*6*	*31*	*42*	*27*	--	*May-85*
Fixed Income Composite	**-2.5%**	**-3.0%**	**0.1%**	**2.4%**	**-6.1%**	**-2.7%**	**1.0%**	**1.6%**	**2.2%**	**4.8%**	**Nov-95**
Bloomberg US Aggregate TR	*-2.5%*	*-3.2%*	*-1.2%*	*0.6%*	*-7.3%*	*-5.2%*	*0.1%*	*-0.1%*	*1.1%*	*4.0%*	*Nov-95*
InvMetrics Public DB Total Fix Inc Net Rank	*70*	*66*	*49*	*34*	*52*	*29*	*38*	*7*	*10*	*1*	*Nov-95*
NTGI Agg Bond	-2.5%	-3.2%	-1.2%	0.7%	-7.2%	--	--	--	--	-5.8%	Jan-21
Bloomberg US Aggregate TR	*-2.5%*	*-3.2%*	*-1.2%*	*0.6%*	*-7.3%*	*-5.2%*	*0.1%*	*-0.1%*	*1.1%*	*-5.8%*	*Jan-21*
eV US Core Fixed Inc Net Rank	*49*	*62*	*76*	*68*	*59*	--	--	--	--	*61*	*Jan-21*
Loomis Sayles Core-Plus	-3.2%	-4.1%	-1.1%	1.1%	-7.0%	-4.3%	0.9%	0.9%	--	1.5%	Jul-15
Bloomberg US Aggregate TR	*-2.5%*	*-3.2%*	*-1.2%*	*0.6%*	*-7.3%*	*-5.2%*	*0.1%*	*-0.1%*	*1.1%*	*0.6%*	*Jul-15*
eV US Core Plus Fixed Inc Net Rank	*98*	*97*	*78*	*75*	*39*	*48*	*37*	*30*	--	*33*	*Jul-15*
Shenkman - Four Points	-0.2%	1.3%	7.3%	11.1%	0.0%	3.9%	4.4%	5.4%	5.2%	5.9%	Aug-10
Bloomberg US High Yield TR	*-1.2%*	*0.5%*	*5.9%*	*10.3%*	*-2.7%*	*1.8%*	*3.0%*	*3.8%*	*4.2%*	*5.6%*	*Aug-10*
eV US High Yield Fixed Inc Net Rank	*9*	*12*	*6*	*13*	*16*	*8*	*4*	*3*	*3*	*8*	*Aug-10*
Private Debt Composite	**0.0%**	**0.0%**	**7.8%**	**10.5%**	**3.3%**	**2.4%**	**--**	**--**	**--**	**2.4%**	**Sep-20**
Bloomberg US Aggregate TR	*-2.5%*	*-3.2%*	*-1.2%*	*0.6%*	*-7.3%*	*-5.2%*	*0.1%*	*-0.1%*	*1.1%*	*-5.2%*	*Sep-20*
H.I.G. Bayside Opportunity VI	0.0%	0.0%	8.7%	10.7%	3.8%	2.7%	--	--	--	2.7%	Sep-20
Bloomberg US Aggregate TR	*-2.5%*	*-3.2%*	*-1.2%*	*0.6%*	*-7.3%*	*-5.2%*	*0.1%*	*-0.1%*	*1.1%*	*-5.2%*	*Sep-20*
Owl Rock Diversified Lending	0.0%	0.0%	6.0%	10.4%	--	--	--	--	--	13.8%	Aug-22
Bloomberg US Aggregate TR	*-2.5%*	*-3.2%*	*-1.2%*	*0.6%*	*-7.3%*	*-5.2%*	*0.1%*	*-0.1%*	*1.1%*	*-3.4%*	*Aug-22*
Carlyle Direct Lending IV	0.0%	0.0%	--	--	--	--	--	--	--	0.0%	Jun-23
Bloomberg US Aggregate TR	*-2.5%*	*-3.2%*	*-1.2%*	*0.6%*	*-7.3%*	*-5.2%*	*0.1%*	*-0.1%*	*1.1%*	*-3.2%*	*Jun-23*

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

** Burgiss Global All PE benchmark data is updated through 6/30/23

Ending September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	**-4.7%**	**-3.3%**	**8.9%**	**17.8%**	**-0.6%**	**12.8%**	**7.6%**	**10.1%**	**9.7%**	**9.2%**	**Feb-89**
Russell 3000	*-4.8%*	*-3.3%*	*12.4%*	*20.5%*	*-0.4%*	*9.4%*	*9.1%*	*11.6%*	*11.3%*	*10.3%*	*Feb-89*
InvMetrics Public DB US Eq Net Rank	*51*	*54*	*86*	*82*	*62*	*1*	*82*	*80*	*67*	*99*	*Feb-89*
NTGI Russell 3000	-4.8%	-3.3%	12.4%	20.5%	-0.4%	--	--	--	--	2.9%	Mar-21
Russell 3000	*-4.8%*	*-3.3%*	*12.4%*	*20.5%*	*-0.4%*	*9.4%*	*9.1%*	*11.6%*	*11.3%*	*2.9%*	*Mar-21*
eV US Passive All Cap Equity Gross Rank	*42*	*64*	*68*	*81*	*81*	*--*	*--*	*--*	*--*	*81*	*Mar-21*
NTGI Russell 1000 Value	-3.9%	-3.2%	1.9%	14.5%	0.7%	11.1%	6.3%	8.0%	--	7.7%	Dec-13
Russell 1000 Value	*-3.9%*	*-3.2%*	*1.8%*	*14.4%*	*0.7%*	*11.0%*	*6.2%*	*7.9%*	*8.4%*	*7.6%*	*Dec-13*
eV US Large Cap Value Equity Net Rank	*67*	*69*	*55*	*57*	*68*	*59*	*63*	*71*	*--*	*60*	*Dec-13*
Vanguard Mid Cap Value	-4.6%	-4.9%	-1.6%	10.3%	-1.0%	11.3%	5.4%	--	--	4.6%	Jan-18
CRSP US Mid Cap Value TR USD	*-4.6%*	*-4.8%*	*-1.6%*	*10.4%*	*-0.9%*	*11.4%*	*5.4%*	*7.4%*	*8.4%*	*4.7%*	*Jan-18*
Mid-Cap Value MStar MF Rank	*59*	*71*	*80*	*75*	*74*	*71*	*59*	*--*	*--*	*57*	*Jan-18*
NTGI Russell 2000 Value	-5.2%	-3.0%	-0.4%	8.0%	-5.7%	13.3%	2.7%	6.1%	--	5.5%	Dec-13
Russell 2000 Value	*-5.2%*	*-3.0%*	*-0.5%*	*7.8%*	*-5.8%*	*13.3%*	*2.6%*	*5.9%*	*6.2%*	*5.4%*	*Dec-13*
eV US Small Cap Value Equity Net Rank	*63*	*55*	*79*	*87*	*88*	*73*	*84*	*72*	*--*	*70*	*Dec-13*
Non-U.S. Equity Composite	**-3.0%**	**-3.4%**	**5.6%**	**21.1%**	**-4.5%**	**5.2%**	**2.2%**	**4.0%**	**3.6%**	**5.5%**	**May-93**
MSCI ACWI ex USA	*-3.2%*	*-3.8%*	*5.3%*	*20.4%*	*-5.1%*	*3.7%*	*2.6%*	*4.7%*	*3.3%*	*--*	*May-93*
InvMetrics Public DB ex-US Eq Net Rank	*25*	*21*	*49*	*47*	*24*	*6*	*63*	*62*	*46*	*--*	*May-93*
NTGI ACWI Ex-US	-3.1%	-3.8%	5.3%	21.4%	-4.6%	--	--	--	--	-2.9%	Mar-21
MSCI ACWI ex USA	*-3.2%*	*-3.8%*	*5.3%*	*20.4%*	*-5.1%*	*3.7%*	*2.6%*	*4.7%*	*3.3%*	*-3.2%*	*Mar-21*
eV ACWI ex-US All Cap Equity Net Rank	*30*	*37*	*61*	*45*	*42*	*--*	*--*	*--*	*--*	*43*	*Mar-21*
DFA Emerging Markets Small Cap	-1.9%	-0.3%	8.4%	19.5%	-3.7%	7.9%	5.4%	5.4%	--	5.2%	Dec-14
MSCI Emerging Markets Small Cap	*-2.1%*	*2.9%*	*13.7%*	*23.1%*	*-2.8%*	*10.6%*	*6.5%*	*6.0%*	*4.6%*	*5.0%*	*Dec-14*
eV Emg Mkts Small Cap Equity Net Rank	*41*	*66*	*76*	*72*	*59*	*58*	*72*	*64*	*--*	*60*	*Dec-14*
Volatility Risk Premium Composite	**-2.3%**	**-1.0%**	**9.6%**	**16.7%**	**--**	**--**	**--**	**--**	**--**	**1.3%**	**Jan-22**
CBOE Put Write Index	*-2.1%*	*-2.9%*	*9.3%*	*16.8%*	*3.9%*	*9.9%*	*4.8%*	*6.3%*	*6.7%*	*2.0%*	*Jan-22*
NB US Index PutWrite	-2.3%	-1.0%	9.6%	16.7%	--	--	--	--	--	1.3%	Jan-22
CBOE Put Write Index	*-2.1%*	*-2.9%*	*9.3%*	*16.8%*	*3.9%*	*9.9%*	*4.8%*	*6.3%*	*6.7%*	*2.0%*	*Jan-22*

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

	Ending September 30, 2023										
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	**-1.9%**	**-2.3%**	**-6.2%**	**-10.6%**	**3.6%**	**7.3%**	**5.9%**	**6.4%**	**8.3%**	**5.5%**	**Aug-07**
NFI-ODCE	*-0.7%*	*-2.2%*	*-8.2%*	*-12.9%*	*2.7%*	*6.2%*	*4.7%*	*5.4%*	*7.2%*	*4.6%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*-3.7%*	*-7.1%*	*3.9%*	*6.6%*	*5.6%*	*6.0%*	*7.6%*	*6.1%*	*Aug-07*
InvMetrics All DB Real Estate Priv Net Rank	*70*	*74*	*23*	*24*	*29*	*26*	*24*	*18*	*6*	*11*	*Aug-07*
J.P. Morgan SPF	-2.4%	-3.3%	-8.2%	-13.0%	1.4%	5.1%	3.7%	4.6%	6.5%	4.7%	Jan-08
NFI-ODCE	*-0.7%*	*-2.2%*	*-8.2%*	*-12.9%*	*2.7%*	*6.2%*	*4.7%*	*5.4%*	*7.2%*	*4.5%*	*Jan-08*
NPI	*0.0%*	*0.0%*	*-3.7%*	*-7.1%*	*3.9%*	*6.6%*	*5.6%*	*6.0%*	*7.6%*	*6.0%*	*Jan-08*
InvMetrics All DB Real Estate Pub Net Rank	*53*	*63*	*92*	*88*	*66*	*79*	*60*	*59*	*57*	*1*	*Jan-08*
Morgan Stanley P.P.	-0.2%	-0.2%	-3.7%	-7.2%	5.9%	8.0%	6.4%	7.0%	8.8%	6.1%	Aug-07
NFI-ODCE	*-0.7%*	*-2.2%*	*-8.2%*	*-12.9%*	*2.7%*	*6.2%*	*4.7%*	*5.4%*	*7.2%*	*4.6%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*-3.7%*	*-7.1%*	*3.9%*	*6.6%*	*5.6%*	*6.0%*	*7.6%*	*6.1%*	*Aug-07*
InvMetrics All DB Real Estate Pub Net Rank	*6*	*6*	*21*	*42*	*1*	*7*	*1*	*1*	*1*	*1*	*Aug-07*
PRISA III	-2.4%	-2.4%	-3.7%	-6.2%	5.0%	10.0%	9.4%	9.3%	11.8%	5.5%	Dec-07
NFI-ODCE	*-0.7%*	*-2.2%*	*-8.2%*	*-12.9%*	*2.7%*	*6.2%*	*4.7%*	*5.4%*	*7.2%*	*4.5%*	*Dec-07*
NPI	*0.0%*	*0.0%*	*-3.7%*	*-7.1%*	*3.9%*	*6.6%*	*5.6%*	*6.0%*	*7.6%*	*6.0%*	*Dec-07*
InvMetrics All DB Real Estate Pub Net Rank	*53*	*53*	*30*	*36*	*10*	*1*	*1*	*1*	*1*	*1*	*Dec-07*
Principal Enhanced	-2.3%	-2.7%	-8.0%	-14.1%	4.0%	7.9%	6.1%	7.4%	9.8%	4.7%	Mar-08
NFI-ODCE	*-0.7%*	*-2.2%*	*-8.2%*	*-12.9%*	*2.7%*	*6.2%*	*4.7%*	*5.4%*	*7.2%*	*4.4%*	*Mar-08*
NPI	*0.0%*	*0.0%*	*-3.7%*	*-7.1%*	*3.9%*	*6.6%*	*5.6%*	*6.0%*	*7.6%*	*6.0%*	*Mar-08*
InvMetrics All DB Real Estate Pub Net Rank	*53*	*60*	*91*	*98*	*19*	*13*	*1*	*1*	*1*	*5*	*Mar-08*
StepStone RE Intl Partnership I	0.0%	0.0%	-6.6%	-10.4%	-13.7%	-10.7%	-8.4%	-7.0%	-3.3%	-4.2%	Oct-07
NFI-ODCE	*-0.7%*	*-2.2%*	*-8.2%*	*-12.9%*	*2.7%*	*6.2%*	*4.7%*	*5.4%*	*7.2%*	*4.5%*	*Oct-07*
NPI	*0.0%*	*0.0%*	*-3.7%*	*-7.1%*	*3.9%*	*6.6%*	*5.6%*	*6.0%*	*7.6%*	*6.0%*	*Oct-07*
Infrastructure Composite	**0.3%**	**0.1%**	**5.4%**	**8.6%**	**7.8%**	**8.9%**	**8.6%**	**6.9%**	**7.4%**	**8.3%**	**Aug-08**
3 Month T-Bill +4%	*0.8%*	*2.3%*	*6.7%*	*8.6%*	*6.6%*	*5.8%*	*5.7%*	*5.6%*	*5.1%*	*4.8%*	*Aug-08*
J.P. Morgan Infrastructure	0.0%	0.0%	4.2%	7.7%	8.1%	8.0%	7.2%	--	--	6.9%	Dec-17
CPI +4%	*0.6%*	*1.9%*	*6.8%*	*7.8%*	*10.1%*	*10.0%*	*8.2%*	*7.7%*	*6.9%*	*8.1%*	*Dec-17*
IFM Global Infrastructure (U.S)	1.0%	0.4%	5.6%	9.8%	8.8%	11.8%	10.3%	--	--	11.9%	Feb-18
CPI +4%	*0.6%*	*1.9%*	*6.8%*	*7.8%*	*10.1%*	*10.0%*	*8.2%*	*7.7%*	*6.9%*	*8.0%*	*Feb-18*

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

Ending September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Alinda Fund II	0.0%	0.0%	155.7%	154.7%	50.2%	25.6%	12.1%	5.9%	7.5%	8.0%	Aug-08
3 Month T-Bill +4%	*0.8%*	*2.3%*	*6.7%*	*8.6%*	*6.6%*	*5.8%*	*5.7%*	*5.6%*	*5.1%*	*4.8%*	*Aug-08*
Ullico - Infrastructure	0.0%	0.0%	7.4%	--	--	--	--	--	--	7.6%	Nov-22
CPI +4%	*0.6%*	*1.9%*	*6.8%*	*7.8%*	*10.1%*	*10.0%*	*8.2%*	*7.7%*	*6.9%*	*6.8%*	*Nov-22*
Private Equity Composite	**0.0%**	**0.0%**	**5.9%**	**4.4%**	**3.9%**	**16.7%**	**13.9%**	**14.3%**	**13.5%**	**8.8%**	**Jul-93**
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*15.5%*	*Jul-93*
Fort Washington Fund V	0.0%	0.0%	-2.3%	-5.6%	-8.4%	4.4%	5.1%	6.3%	7.1%	7.4%	Sep-07
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*11.8%*	*Sep-07*
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-0.1%	3.2%	3.2%	6.6%	0.4%	1.9%	2.1%	3.7%	Jun-07
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*11.8%*	*Jun-07*
Fort Washington Fund VI	0.0%	0.0%	0.6%	0.6%	-9.6%	5.0%	7.0%	9.8%	11.3%	12.4%	Apr-08
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*12.0%*	*Apr-08*
Portfolio Advisors V - Special Sit	0.0%	0.0%	3.1%	4.2%	4.9%	7.8%	4.6%	5.3%	6.1%	6.6%	Aug-08
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*12.3%*	*Aug-08*
Fort Washington Fund VIII	0.0%	0.0%	2.5%	3.1%	1.4%	15.0%	13.4%	13.6%	--	11.9%	Jan-14
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*14.9%*	*Jan-14*
Fort Washington Opp Fund III	0.0%	0.0%	2.2%	-5.0%	-1.8%	6.0%	-0.3%	5.3%	--	12.8%	Jul-14
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*14.7%*	*Jul-14*
North Sky Fund V	0.0%	0.0%	13.7%	12.2%	8.5%	20.8%	21.6%	20.9%	--	12.2%	Apr-14
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*14.9%*	*Apr-14*
Fort Washington Fund IX	0.0%	0.0%	4.9%	-1.0%	3.3%	19.4%	15.9%	19.8%	--	19.8%	Sep-16
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*16.3%*	*Sep-16*
Fort Washington Fund X	0.0%	0.0%	6.1%	5.4%	7.7%	27.5%	--	--	--	19.1%	May-19
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*17.1%*	*May-19*
JP Morgan Global Private Equity VIII	0.0%	0.0%	7.9%	10.2%	13.2%	18.1%	--	--	--	14.2%	Jun-19
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*16.1%*	*Jun-19*
JP Morgan Global Private Equity IX	0.0%	0.0%	9.9%	13.2%	14.0%	--	--	--	--	21.2%	Nov-20
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*16.7%*	*Nov-20*
JP Morgan Global Private Equity X	0.0%	0.0%	2.8%	-0.2%	--	--	--	--	--	-8.9%	Jul-22
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*0.9%*	*Jul-22*

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** Burgiss Global All PE benchmark data is updated through 6/30/23

Ending September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Siguler Guff Small Buyout Opportunities V	0.0%	0.0%	3.1%	19.7%	--	--	--	--	--	49.3%	Aug-22
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*1.0%*	*Aug-22*
Blue Chip Fund IV	0.0%	0.0%	-3.2%	-8.6%	2.0%	8.9%	5.9%	-7.7%	-7.0%	-1.1%	Dec-00
Burgiss Global All Private Equity	*0.0%*	*0.0%*	*2.8%*	*3.4%*	*-0.2%*	*15.7%*	*15.7%*	*16.3%*	*15.2%*	*11.2%*	*Dec-00*

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

** Burgiss Global All PE benchmark data is updated through 6/30/23

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	**-9.3%**	**17.4%**	**10.3%**	**16.8%**	**-4.3%**	**14.9%**	**8.9%**	**-0.1%**	**6.4%**	**17.5%**	**12.0%**
Target Benchmark	*-10.8%*	*16.2%*	*12.7%*	*17.8%*	*-4.0%*	*15.5%*	*8.8%*	*0.5%*	*5.8%*	*17.2%*	*12.2%*
InvMetrics Public DB > $1B Net Rank	*30*	*14*	*57*	*53*	*60*	*62*	*13*	*46*	*18*	*13*	*69*
Fixed Income Composite	**-12.0%**	**0.6%**	**9.5%**	**9.6%**	**-0.6%**	**5.6%**	**7.2%**	**-2.1%**	**5.6%**	**0.7%**	**8.6%**
Bloomberg US Aggregate TR	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*
InvMetrics Public DB Total Fix Inc Net Rank	*60*	*21*	*11*	*31*	*57*	*45*	*14*	*78*	*17*	*20*	*36*
NTGI Agg Bond	-12.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*
eV US Core Fixed Inc Net Rank	*42*	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	-12.5%	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--
Bloomberg US Aggregate TR	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*
eV US Core Plus Fixed Inc Net Rank	*21*	*80*	*11*	*60*	*47*	*24*	*17*	--	--	--	--
Shenkman - Four Points	-7.1%	4.6%	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%
Bloomberg US High Yield TR	*-11.2%*	*5.3%*	*7.1%*	*14.3%*	*-2.1%*	*7.5%*	*17.1%*	*-4.5%*	*2.5%*	*7.4%*	*15.8%*
eV US High Yield Fixed Inc Net Rank	*22*	*61*	*2*	*53*	*28*	*39*	*20*	*66*	*35*	*10*	*91*
Private Debt Composite	**-0.2%**	**-10.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Bloomberg US Aggregate TR	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*
H.I.G. Bayside Opportunity VI	0.0%	-10.9%	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*
Owl Rock Diversified Lending	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*
Carlyle Direct Lending IV	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*

* Burgiss Global All PE benchmark data is updated through 6/30/23

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
U.S. Equity Composite	**-16.3%**	**30.3%**	**12.5%**	**27.8%**	**-8.6%**	**17.8%**	**16.3%**	**-3.0%**	**10.8%**	**35.4%**	**15.4%**
Russell 3000	*-19.2%*	*25.7%*	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*
InvMetrics Public DB US Eq Net Rank	*24*	*2*	*94*	*91*	*92*	*96*	*3*	*89*	*54*	*24*	*58*
NTGI Russell 3000	-19.2%	--	--	--	--	--	--	--	--	--	--
Russell 3000	*-19.2%*	*25.7%*	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*
eV US Passive All Cap Equity Gross Rank	*67*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
NTGI Russell 1000 Value	-7.6%	25.2%	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--
Russell 1000 Value	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*
eV US Large Cap Value Equity Net Rank	*68*	*65*	*53*	*48*	*42*	*84*	*19*	*57*	*24*	*--*	*--*
Vanguard Mid Cap Value	-7.9%	28.8%	2.5%	28.0%	--	--	--	--	--	--	--
CRSP US Mid Cap Value TR USD	*-7.8%*	*28.8%*	*2.5%*	*28.1%*	*-12.4%*	*17.1%*	*15.3%*	*-1.8%*	*14.1%*	*37.4%*	*17.9%*
Mid-Cap Value MStar MF Rank	*48*	*49*	*58*	*42*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
NTGI Russell 2000 Value	-14.5%	28.1%	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--
Russell 2000 Value	*-14.5%*	*28.3%*	*4.6%*	*22.4%*	*-12.9%*	*7.8%*	*31.7%*	*-7.5%*	*4.2%*	*34.5%*	*18.0%*
eV US Small Cap Value Equity Net Rank	*73*	*54*	*47*	*60*	*29*	*68*	*13*	*72*	*56*	*--*	*--*
Non-U.S. Equity Composite	**-15.4%**	**10.2%**	**7.5%**	**18.9%**	**-16.2%**	**27.7%**	**7.3%**	**-4.9%**	**-1.4%**	**14.5%**	**18.2%**
MSCI ACWI ex USA	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*
InvMetrics Public DB ex-US Eq Net Rank	*14*	*15*	*97*	*98*	*68*	*59*	*7*	*68*	*13*	*79*	*49*
NTGI ACWI Ex-US	-15.5%	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*
eV ACWI ex-US All Cap Equity Net Rank	*32*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
DFA Emerging Markets Small Cap	-15.3%	14.6%	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--
MSCI Emerging Markets Small Cap	*-18.0%*	*18.8%*	*19.3%*	*11.5%*	*-18.6%*	*33.8%*	*2.3%*	*-6.8%*	*1.0%*	*1.0%*	*22.2%*
eV Emg Mkts Small Cap Equity Net Rank	*40*	*59*	*64*	*52*	*46*	*55*	*15*	*59*	*--*	*--*	*--*
Volatility Risk Premium Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CBOE Put Write Index	*-7.7%*	*21.8%*	*2.1%*	*13.5%*	*-5.9%*	*10.8%*	*7.8%*	*6.4%*	*6.3%*	*12.3%*	*8.1%*
NB US Index PutWrite	--	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	*-7.7%*	*21.8%*	*2.1%*	*13.5%*	*-5.9%*	*10.8%*	*7.8%*	*6.4%*	*6.3%*	*12.3%*	*8.1%*

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Real Estate Composite	**5.5%**	**22.3%**	**2.2%**	**5.8%**	**7.5%**	**7.9%**	**9.3%**	**14.8%**	**12.4%**	**14.8%**	**11.0%**
NFI-ODCE	*6.5%*	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*
NPI	*5.5%*	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*
InvMetrics All DB Real Estate Priv Net Rank	*64*	*34*	*7*	*43*	*39*	*20*	*7*	*22*	*31*	*17*	*30*
J.P. Morgan SPF	3.7%	19.8%	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%
NFI-ODCE	*6.5%*	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*
NPI	*5.5%*	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*
InvMetrics All DB Real Estate Pub Net Rank	*86*	*32*	*67*	*89*	*53*	*56*	*45*	*31*	*85*	*10*	*34*
Morgan Stanley P.P.	6.1%	21.5%	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%
NFI-ODCE	*6.5%*	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*
NPI	*5.5%*	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*
InvMetrics All DB Real Estate Pub Net Rank	*62*	*20*	*29*	*42*	*15*	*10*	*11*	*21*	*25*	*5*	*22*
PRISA III	7.8%	24.6%	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%
NFI-ODCE	*6.5%*	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*
NPI	*5.5%*	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*
InvMetrics All DB Real Estate Pub Net Rank	*30*	*10*	*1*	*19*	*20*	*9*	*1*	*1*	*14*	*8*	*16*
Principal Enhanced	6.3%	25.9%	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%
NFI-ODCE	*6.5%*	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*
NPI	*5.5%*	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*
InvMetrics All DB Real Estate Pub Net Rank	*58*	*8*	*48*	*31*	*1*	*10*	*1*	*1*	*27*	*2*	*17*
StepStone RE Intl Partnership I	-14.8%	-10.5%	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%
NFI-ODCE	*6.5%*	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*
NPI	*5.5%*	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*
Infrastructure Composite	**7.3%**	**10.8%**	**8.1%**	**11.3%**	**4.8%**	**2.4%**	**0.4%**	**11.2%**	**12.5%**	**4.2%**	**5.7%**
3 Month T-Bill +4%	*5.5%*	*4.0%*	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*
J.P. Morgan Infrastructure	9.6%	7.7%	4.5%	9.1%	4.9%	--	--	--	--	--	--
CPI +4%	*10.7%*	*11.3%*	*5.4%*	*6.4%*	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*
IFM Global Infrastructure (U.S)	8.2%	17.7%	2.8%	14.6%	--	--	--	--	--	--	--
CPI +4%	*10.7%*	*11.3%*	*5.4%*	*6.4%*	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*
Alinda Fund II	-9.6%	-14.3%	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%
3 Month T-Bill +4%	*5.5%*	*4.0%*	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*
Ullico - Infrastructure	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	*10.7%*	*11.3%*	*5.4%*	*6.4%*	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Private Equity Composite	**-1.3%**	**32.5%**	**22.0%**	**11.3%**	**16.0%**	**14.3%**	**8.1%**	**8.2%**	**8.5%**	**26.5%**	**8.4%**
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
Fort Washington Fund V	-15.2%	24.2%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
Portfolio Advisors IV - Special Sit	2.9%	14.2%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
Fort Washington Fund VI	-19.8%	26.5%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
Portfolio Advisors V - Special Sit	-0.6%	15.8%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
Fort Washington Fund VIII	-3.2%	28.4%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
Fort Washington Opp Fund III	-3.5%	21.8%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
North Sky Fund V	-1.4%	38.9%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--	--
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
Fort Washington Fund IX	-3.2%	41.0%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
Fort Washington Fund X	7.0%	50.2%	22.7%	--	--	--	--	--	--	--	--
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
JP Morgan Global Private Equity VIII	12.7%	28.7%	12.6%	--	--	--	--	--	--	--	--
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
JP Morgan Global Private Equity IX	13.5%	24.1%	--	--	--	--	--	--	--	--	--
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
JP Morgan Global Private Equity X	--	--	--	--	--	--	--	--	--	--	--
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
Siguler Guff Small Buyout Opportunities V	--	--	--	--	--	--	--	--	--	--	--
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*
Blue Chip Fund IV	-4.3%	16.1%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%
Burgiss Global All Private Equity	*-8.7%*	*40.5%*	*33.7%*	*17.8%*	*12.3%*	*20.8%*	*9.0%*	*10.3%*	*12.8%*	*20.9%*	*12.9%*

* Burgiss Global All PE benchmark data is updated through 6/30/23

Detail for Period Ending September 30, 2023

Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Call Ratio	Cumulative Contributions ($)	Additional Fees ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Fund II	2008	65,000,000	4,442,823	1.32	85,981,230	0	94,130,415	278,412	94,408,827	1.09	1.10	0.00	1.98
Total Infrastructure		**65,000,000**	**4,442,823**	**1.32**	**85,981,230**	**0**	**94,130,415**	**278,412**	**94,408,827**	**1.09**	**1.10**	**0.00**	**6.09**
Other													
H.I.G. Bayside Opportunity VI	2020	40,000,000	16,044,346	0.68	27,195,174	0	7,174,642	23,414,898	30,589,540	0.26	1.12	0.86	9.55
Owl Rock Diversified Lending	2022	20,000,000	9,000,000	0.55	11,000,000	0	174,776	12,046,487	12,221,263	0.02	1.11	1.10	
Carlyle Direct Lending IV	2023	20,000,000	15,000,000	0.25	5,000,000	0	0	4,994,370	4,994,370	0.00	1.00	1.00	
Total Other		**80,000,000**	**40,044,346**	**0.54**	**43,195,174**	**0**	**7,349,418**	**40,455,755**	**47,805,173**	**0.17**	**1.11**	**0.94**	**9.91**
Private Equity													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	66,524,062	7,741,846	74,265,908	1.77	1.98	0.21	10.29
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	0.91	16,971,214	0	22,417,318	1,408,250	23,825,568	1.32	1.40	0.08	5.36
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	51,397,158	4,313,555	55,710,713	2.00	2.17	0.17	14.10
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	0.89	7,479,374	0	11,446,678	526,152	11,972,830	1.53	1.60	0.07	8.51
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	42,500,000	36,155,964	78,655,964	1.16	2.15	0.99	15.43
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	26,985,000	9,279,363	36,264,363	1.22	1.63	0.42	13.99
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	44,476,131	31,370,169	75,846,300	1.68	2.87	1.19	20.37
Fort Washington Fund IX	2016	50,000,000	12,750,000	0.75	37,250,000	0	14,000,000	57,485,045	71,485,045	0.38	1.92	1.54	17.08
Fort Washington Fund X	2019	40,000,000	15,200,000	0.62	24,800,000	0	3,000,000	34,143,558	37,143,558	0.12	1.50	1.38	19.01
JP Morgan Global Private Equity VIII	2019	40,000,000	8,567,894	0.80	32,143,356	572,149	4,582,064	40,779,203	45,361,267	0.14	1.41	1.27	16.15
JP Morgan Global Private Equity IX	2020	20,000,000	8,707,340	0.58	11,598,496	143,972	796,886	14,685,828	15,482,714	0.07	1.33	1.27	
JP Morgan Global Private Equity X	2022	40,000,000	31,035,635	0.22	8,964,365	113,976	0	9,114,910	9,114,910	0.00	1.02	1.02	
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	17,894,298	0.29	7,175,000	0	190,002	7,777,163	7,967,165	0.03	1.11	1.08	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,870,314	25,640,864	0.95	1.03	0.07	0.35
Total Private Equity		**456,975,000**	**138,338,829**	**0.70**	**319,722,555**	**830,097**	**312,085,849**	**256,651,320**	**568,737,169**	**0.98**	**1.78**	**0.80**	**10.76**
Real Estate													
StepStone RE Intl Partnership I	2007	24,386,050	990,696	0.96	23,395,354	0	23,030,765	1,186,501	24,217,266	0.98	1.04	0.05	0.55
Total Real Estate		**24,386,050**	**990,696**	**0.96**	**23,395,354**	**0**	**23,030,765**	**1,186,501**	**24,217,266**	**0.98**	**1.04**	**0.05**	**0.55**
Total		**626,361,050**	**183,816,694**	**0.75**	**472,294,312**	**830,097**	**436,596,446**	**298,571,988**	**735,168,434**	**0.92**	**1.56**	**0.63**	**8.04**

Detail for Period Ending September 30, 2023

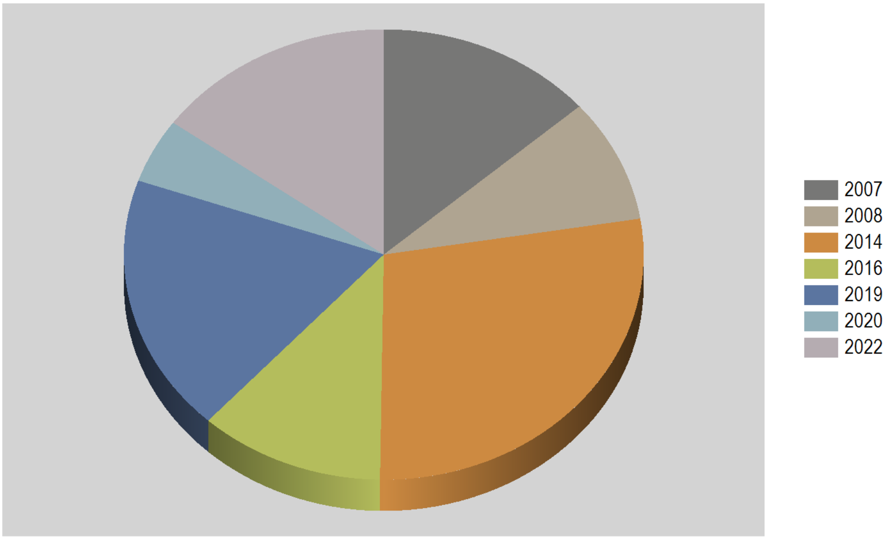
Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
Infrastructure											
Alinda Fund II	2008	3.90	-10.17	-7.32	-7.43	2.11	1.98	13.78	Russell 3000	11.48	Russell 2000
Total Infrastructure		**3.56**	**-8.19**	**5.02**	**2.32**	**5.53**	**6.09**	**13.48**		**11.72**	
Other											
H.I.G. Bayside Opportunity VI	2020	10.75	6.36				9.55	-5.66	Bloomberg US Aggregate TR		
Owl Rock Diversified Lending	2022								Bloomberg US Aggregate TR		
Carlyle Direct Lending IV	2023								Bloomberg US Aggregate TR		
Total Other		**10.11**	**7.40**				**9.91**	**-5.58**			
Private Equity											
Fort Washington Fund V	2007	-5.68	11.46	8.30	8.71	9.61	10.29	11.36	Russell 3000	10.72	Russell 2000
Portfolio Advisors IV - Special Sit	2007	3.38	7.21	-1.74	1.85	2.98	5.36	8.81	Russell 3000	8.16	Russell 2000
Fort Washington Fund VI	2008	0.87	10.45	10.26	13.45	15.12	14.10	13.21	Russell 3000	12.54	Russell 2000
Portfolio Advisors V - Special Sit	2008	4.21	9.40	3.46	5.24	7.68	8.51	12.16	Russell 3000	10.84	Russell 2000
Fort Washington Fund VIII	2014	3.06	19.73	15.24	14.95		15.43	12.98	Russell 3000	9.53	Russell 2000
Fort Washington Opp Fund III	2014	-5.01	7.77	0.07	9.81		13.99	11.42	Russell 3000	8.29	Russell 2000
North Sky Fund V	2014	10.59	25.35	23.80	23.11		20.37	13.52	Russell 3000	10.37	Russell 2000
Fort Washington Fund IX	2016	-1.03	20.45	17.24	17.08		17.08	10.92	Russell 3000	5.60	Russell 2000
Fort Washington Fund X	2019	5.32	21.01				19.01	7.16	Russell 3000	1.07	Russell 2000
JP Morgan Global Private Equity VIII	2019	10.20	17.33				16.15	5.13	Russell 3000	-1.91	Russell 2000
JP Morgan Global Private Equity IX	2020								Russell 3000		Russell 2000
JP Morgan Global Private Equity X	2022								Russell 3000		Russell 2000
Siguler Guff Small Buyout Opportunities V	2022								Russell 3000		Russell 2000
Blue Chip Fund IV	2000	-8.61	8.87	5.92	-9.23	-7.44	0.35	8.43	Russell 3000	7.94	Russell 2000
Total Private Equity		**4.37**	**18.34**	**14.39**	**14.70**	**13.71**	**10.76**	**10.55**		**9.28**	
Real Estate											
StepStone RE Intl Partnership I	2007	-10.42	-10.25	-6.51	-4.14	2.26	0.55	7.21	FTSE NAREIT All REIT		
Total Real Estate		**-10.42**	**-10.25**	**-6.51**	**-4.14**	**2.26**	**0.55**	**7.21**			
Total		**4.94**	**15.79**	**12.63**	**11.19**	**10.84**	**8.04**	**10.58**			

Detail for Period Ending June 30, 2023

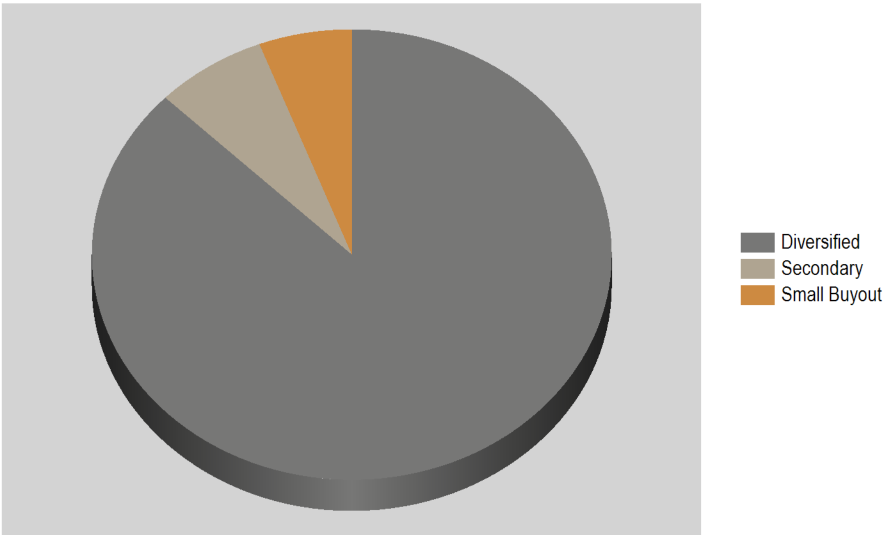
Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Infrastructure								
Alinda Fund II	Real Assets - North America	2008	1.98	3rd	11.15	7.76	0.80	55
Other								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020						
Owl Rock Diversified Lending	Private Debt - North America	2022						
Carlyle Direct Lending IV	Private Debt - Global	2023						
Private Equity								
Fort Washington Fund V	Private Equity - North America	2007	10.31	2nd	16.16	10.19	2.66	191
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.37	3rd	16.16	10.19	2.66	191
Fort Washington Fund VI	Private Equity - North America	2008	14.12	2nd	19.41	10.48	4.56	156
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.52	3rd	19.41	10.48	4.56	156
Fort Washington Fund VIII	Private Equity - North America	2014	15.74	3rd	24.59	17.39	8.92	206
Fort Washington Opp Fund III	Private Equity - North America	2014	14.17	3rd	24.59	17.39	8.92	206
North Sky Fund V	Private Equity - North America	2014	20.70	2nd	24.59	17.39	8.92	206
Fort Washington Fund IX	Private Equity - North America	2016	17.97	3rd	26.71	20.60	13.79	194
Fort Washington Fund X	Private Equity - North America	2019	21.23	2nd	29.35	19.61	9.20	276
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	17.48	3rd	29.35	19.61	9.20	276
JP Morgan Global Private Equity IX	Private Equity - Global	2020						
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - North America	2022						
Blue Chip Fund IV	Private Equity - North America	2000	0.35	3rd	10.49	1.80	-5.14	212
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.55	3rd	7.44	2.96	-5.12	101

Private Equity w/o Blue Chip

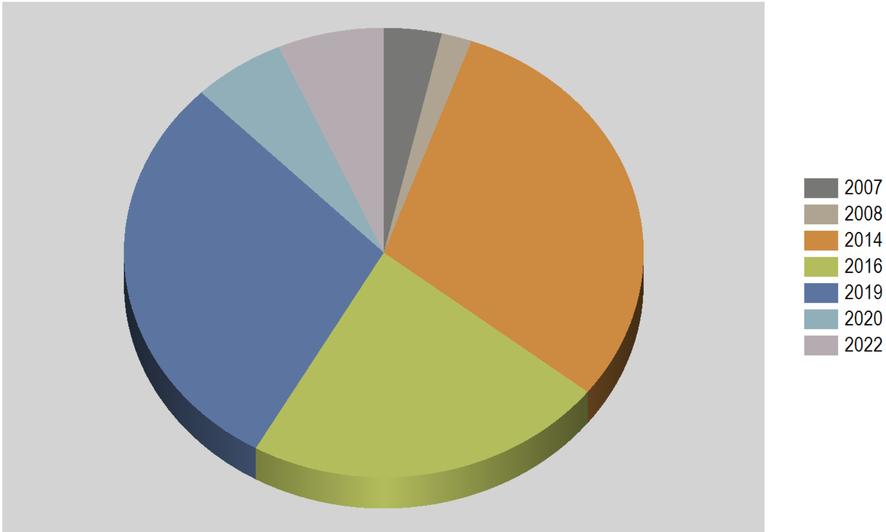
Commitment by Vintage Year



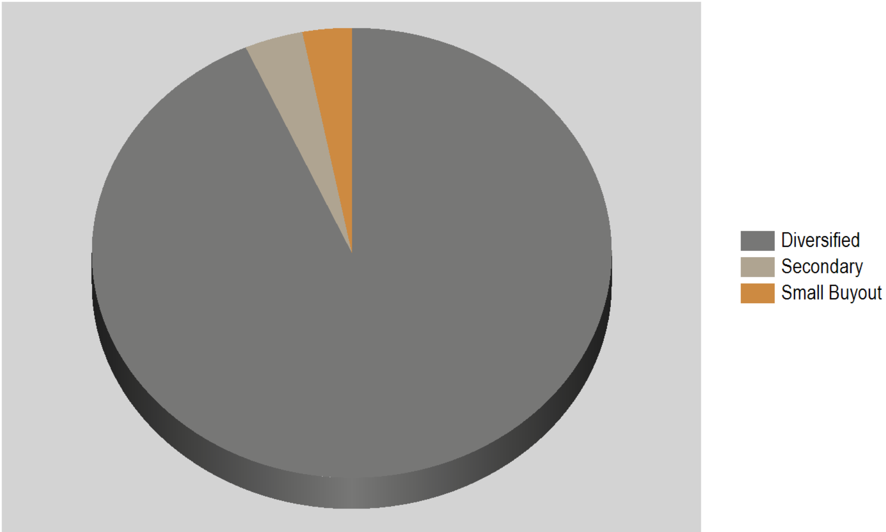
Commitment by Category



Valuation by Vintage Year

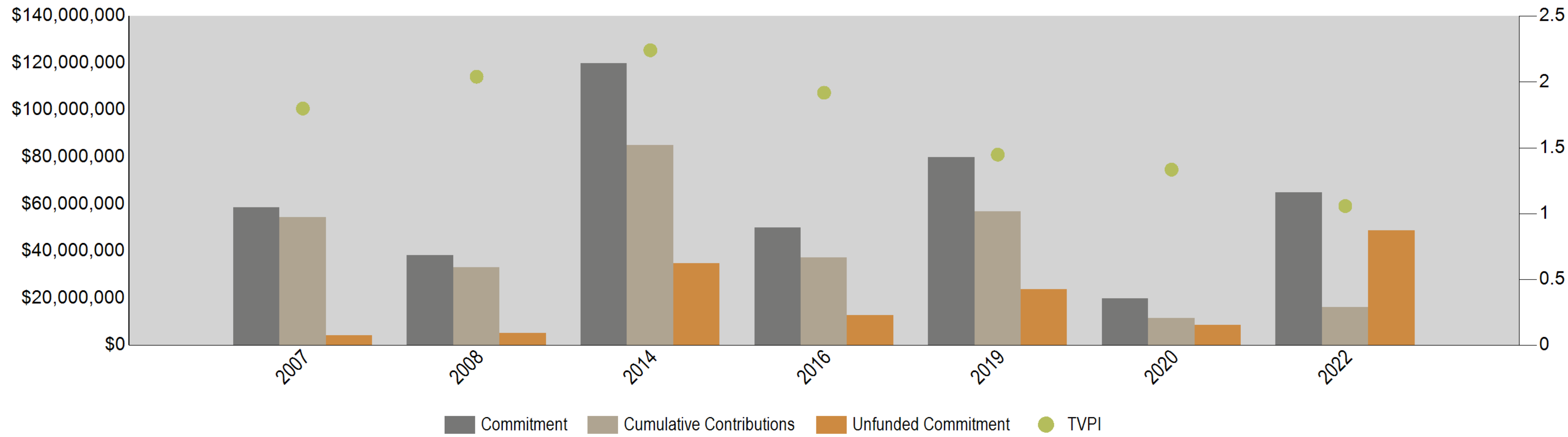


Valuation by Category

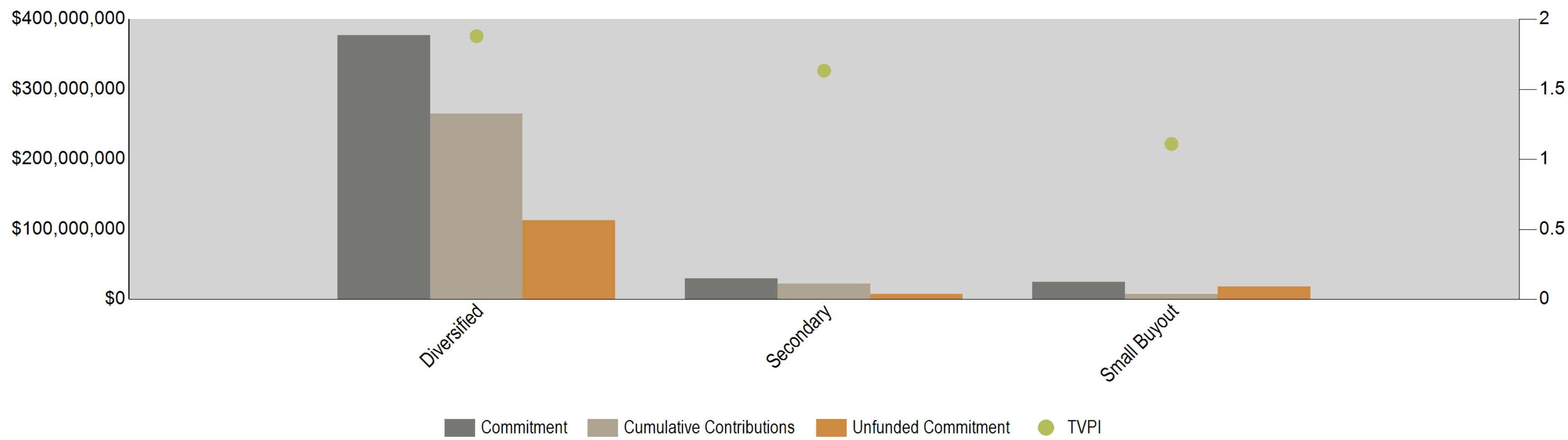


Private Equity w/o Blue Chip

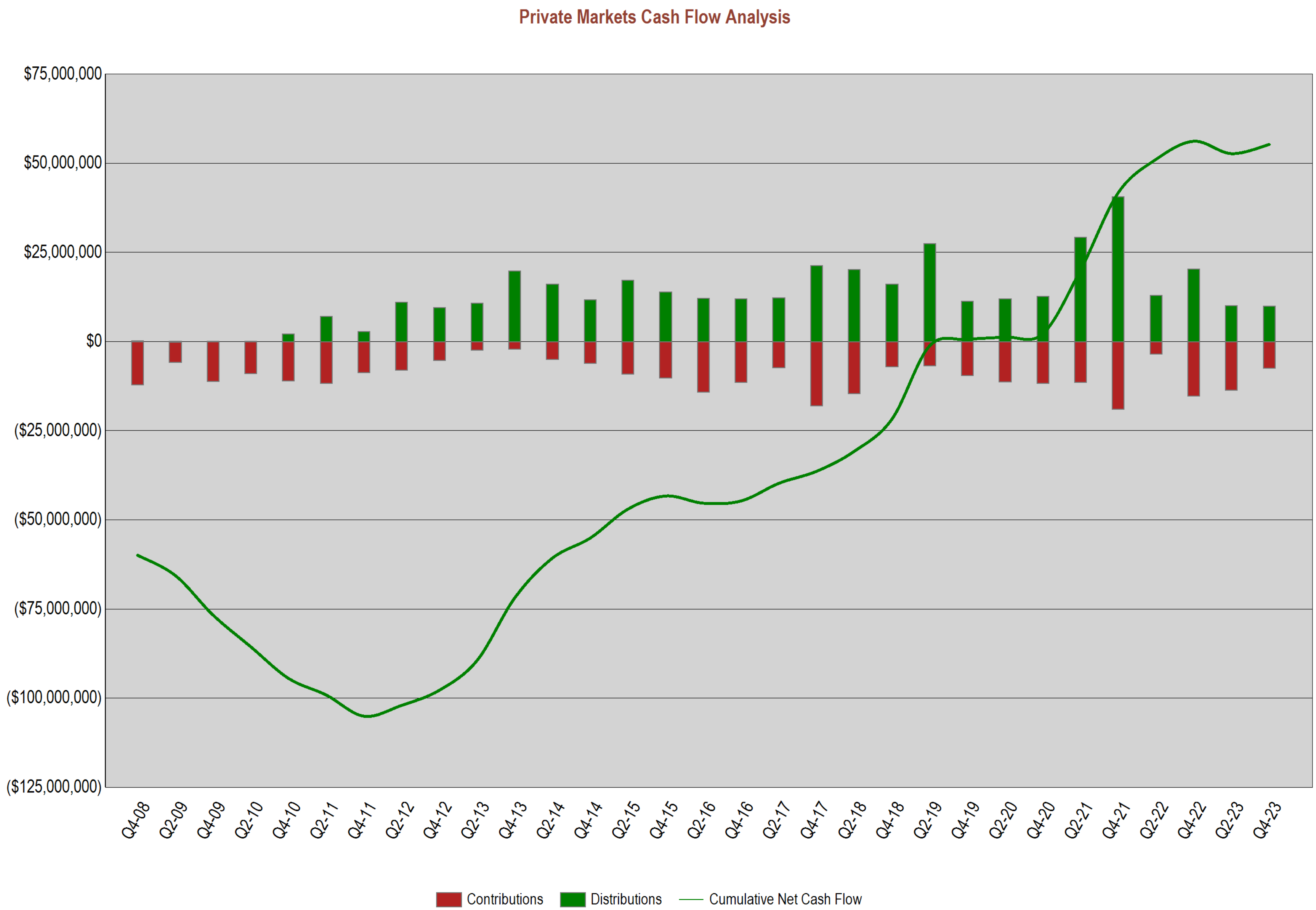
By Vintage Year



By Category

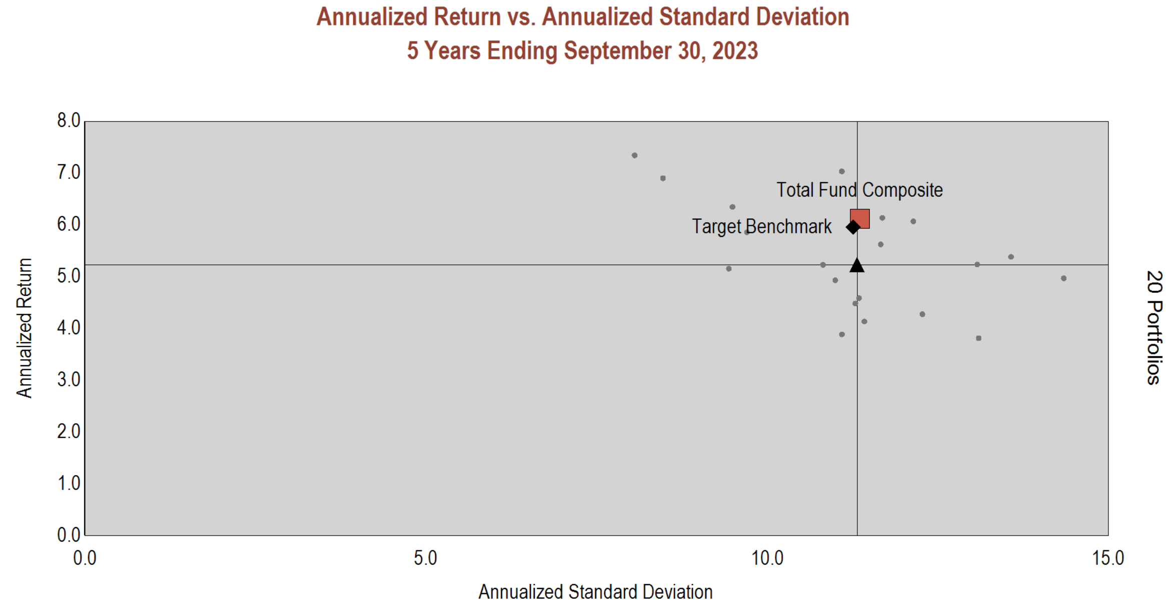


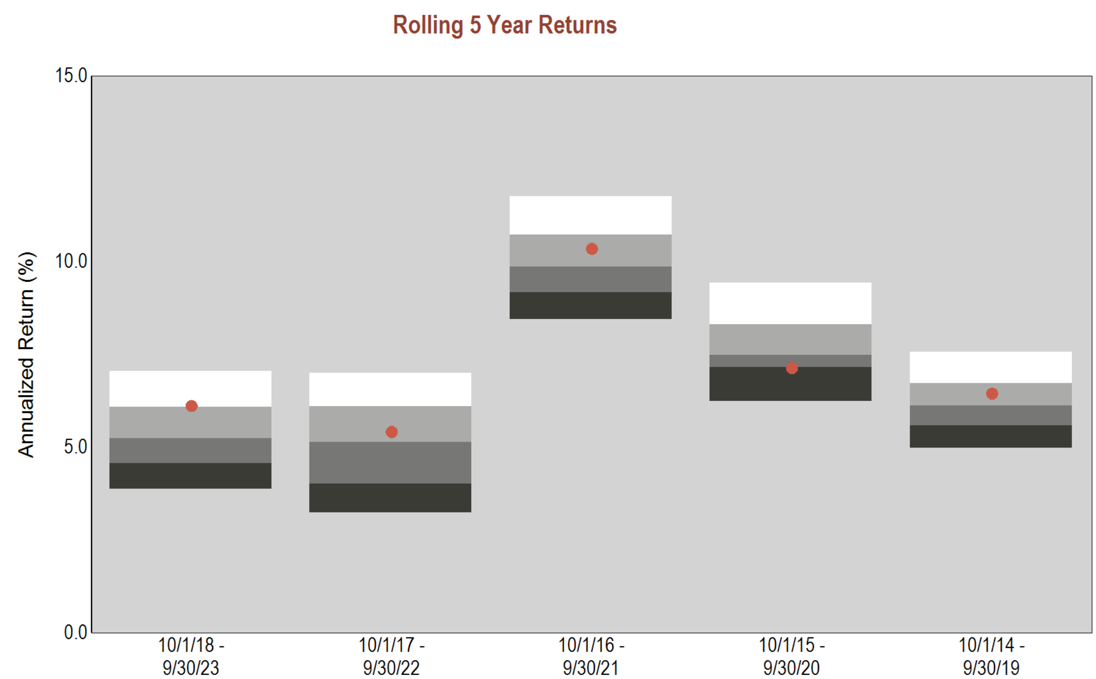
Private Equity w/o Blue Chip



Total Fund vs. Peer Universe

Market Value: $2,184.8 Million and 100.0% of Fund





	Return (Rank)									
5th Percentile	7.0		7.0		11.8		9.4		7.6	
25th Percentile	6.1		6.1		10.7		8.3		6.7	
Median	5.2		5.1		9.9		7.5		6.1	
75th Percentile	4.6		4.0		9.2		7.2		5.6	
95th Percentile	3.9		3.2		8.4		6.2		5.0	
# of Portfolios	20		57		80		75		69	
● **Total Fund Composite**	6.1	(23)	5.4	(41)	10.3	(39)	7.1	(76)	6.4	(35)

Market Value: $2,184.8 Million and 100.0% of Fund

3 Years Ending September 30, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.6	8.9%	2.7%	0.5	0.9	-0.2	10.3%	48.2%	57.5%
S&P 500	0.5	--	--	--	--	--	17.9%	--	--

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.6	7.4%	4.2%	0.6	1.0	0.2	10.3%	58.3%	59.5%
MSCI ACWI	0.3	--	--	--	--	--	17.1%	--	--

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.6	1.7%	1.7%	1.0	1.0	0.8	10.3%	103.5%	93.8%
Target Benchmark	0.5	--	--	--	--	--	10.5%	--	--
Fixed Income Composite	-0.7	1.6%	2.5%	1.0	0.9	1.7	6.2%	113.0%	83.6%
Bloomberg US Aggregate TR	-1.1	--	--	--	--	--	6.2%	--	--
Loomis Sayles Core-Plus	-0.9	1.2%	1.4%	1.0	1.0	0.9	6.6%	113.1%	95.8%
Bloomberg US Aggregate TR	-1.1	--	--	--	--	--	6.2%	--	--
Shenkman - Four Points	0.4	3.5%	2.6%	0.7	0.8	0.6	6.2%	75.9%	55.1%
Bloomberg US High Yield TR	0.0	--	--	--	--	--	8.0%	--	--

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
U.S. Equity Composite	0.6	4.6%	2.6%	1.0	0.9	0.6	18.7%	102.7%	93.5%
S&P 500	0.5	--	--	--	--	--	17.9%	--	--

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
U.S. Equity Composite	0.6	4.6%	5.5%	1.1	0.9	1.3	18.7%	122.4%	95.0%
MSCI ACWI	0.3	--	--	--	--	--	17.1%	--	--

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
U.S. Equity Composite	0.6	3.5%	3.4%	1.0	1.0	1.0	18.7%	104.7%	92.5%
Russell 3000	0.4	--	--	--	--	--	18.2%	--	--
NTGI Russell 1000 Value	0.5	0.0%	0.0%	1.0	1.0	0.4	17.6%	100.0%	99.9%
Russell 1000 Value	0.5	--	--	--	--	--	17.6%	--	--
Vanguard Mid Cap Value	0.5	0.0%	0.0%	1.0	1.0	-1.9	19.2%	99.8%	100.0%
CRSP US Mid Cap Value TR USD	0.5	--	--	--	--	--	19.2%	--	--
NTGI Russell 2000 Value	0.5	0.1%	0.0%	1.0	1.0	0.2	23.1%	99.9%	99.9%
Russell 2000 Value	0.5	--	--	--	--	--	23.2%	--	--

Market Value: $2,184.8 Million and 100.0% of Fund

3 Years Ending September 30, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.2	2.3%	1.3%	1.0	1.0	0.7	18.0%	110.6%	101.2%
MSCI ACWI ex USA	0.1	--	--	--	--	--	17.2%	--	--
DFA Emerging Markets Small Cap	0.4	4.6%	-1.8%	0.9	0.9	-0.6	16.1%	82.2%	95.3%
MSCI Emerging Markets Small Cap	0.5	--	--	--	--	--	16.9%	--	--

Market Value: $2,184.8 Million and 100.0% of Fund

5 Years Ending September 30, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.4	9.2%	0.5%	0.6	0.9	-0.4	11.4%	38.1%	68.9%
S&P 500	0.4	--	--	--	--	--	19.0%	--	--
Total Fund Composite	0.4	7.6%	2.2%	0.6	0.9	0.0	11.4%	47.5%	69.7%
MSCI ACWI	0.3	--	--	--	--	--	18.1%	--	--
Total Fund Composite	0.4	1.8%	0.2%	1.0	1.0	0.1	11.4%	99.8%	99.1%
Target Benchmark	0.4	--	--	--	--	--	11.3%	--	--
Fixed Income Composite	-0.1	3.6%	1.0%	0.9	0.7	0.3	6.2%	103.2%	90.7%
Bloomberg US Aggregate TR	-0.3	--	--	--	--	--	5.6%	--	--
Loomis Sayles Core-Plus	-0.1	1.7%	1.0%	1.0	0.9	0.6	6.0%	116.4%	99.4%
Bloomberg US Aggregate TR	-0.3	--	--	--	--	--	5.6%	--	--
Shenkman - Four Points	0.3	3.1%	1.8%	0.9	0.9	0.5	8.8%	89.9%	79.5%
Bloomberg US High Yield TR	0.1	--	--	--	--	--	9.3%	--	--
U.S. Equity Composite	0.3	5.1%	-3.1%	1.1	0.9	-0.5	21.0%	99.4%	104.6%
S&P 500	0.4	--	--	--	--	--	19.0%	--	--
U.S. Equity Composite	0.3	5.2%	0.3%	1.1	1.0	0.2	21.0%	123.0%	104.9%
MSCI ACWI	0.3	--	--	--	--	--	18.1%	--	--
U.S. Equity Composite	0.3	4.1%	-2.1%	1.1	1.0	-0.4	21.0%	98.9%	102.8%
Russell 3000	0.4	--	--	--	--	--	19.6%	--	--
NTGI Russell 1000 Value	0.2	0.1%	0.1%	1.0	1.0	1.4	19.3%	100.2%	99.9%
Russell 1000 Value	0.2	--	--	--	--	--	19.3%	--	--
Vanguard Mid Cap Value	0.2	0.0%	0.0%	1.0	1.0	-0.7	21.9%	99.9%	100.0%
CRSP US Mid Cap Value TR USD	0.2	--	--	--	--	--	21.9%	--	--
NTGI Russell 2000 Value	0.0	0.1%	0.1%	1.0	1.0	1.2	25.2%	100.2%	99.9%
Russell 2000 Value	0.0	--	--	--	--	--	25.3%	--	--

Market Value: $2,184.8 Million and 100.0% of Fund

5 Years Ending September 30, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.0	2.8%	-0.6%	1.1	1.0	-0.1	19.0%	108.3%	103.4%
MSCI ACWI ex USA	0.1	--	--	--	--	--	17.7%	--	--
DFA Emerging Markets Small Cap	0.2	4.1%	-0.8%	1.0	1.0	-0.3	20.3%	88.3%	98.0%
MSCI Emerging Markets Small Cap	0.2	--	--	--	--	--	20.8%	--	--

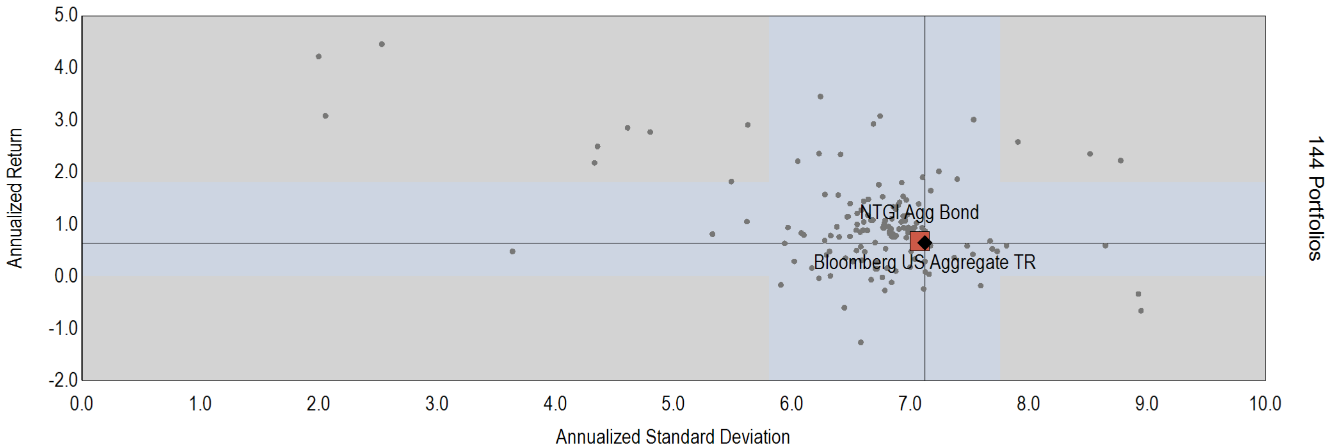
NTGI Agg Bond

Characteristics

As of September 30, 2023

Market Value: $183.0 Million and 8.4% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio Q3-23	Index Q3-23
Yield to Maturity	5.4%	5.4%
Avg. Eff. Maturity	8.4 yrs.	8.4 yrs.
Avg. Duration	6.0 yrs.	5.9 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	128
United States	7,371
Europe Ex U.K.	125
United Kingdom	80
Pacific Basin Ex Japan	28
Japan	48
Emerging Markets	71
Other	113
Total	**7,964**

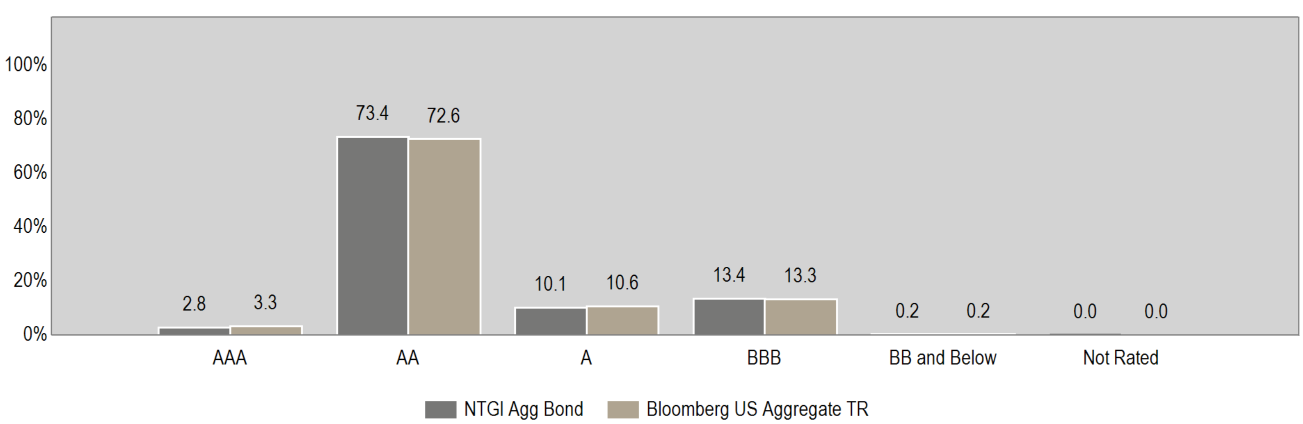
Sector

	Portfolio Q3-23	Index Q3-23
US Sector Allocation		
UST/Agency	42.4	42.5
Corporate	24.1	24.7
MBS	27.6	28.3
ABS	0.4	0.6
Foreign	3.2	3.3
Muni	0.6	0.6

Maturity

	Q3-23
<1 Year	0.4%
1-3 Years	22.6%
3-5 Years	16.8%
5-7 Years	13.6%
7-10 Years	29.7%
10-15 Years	1.6%
15-20 Years	4.9%
>20 Years	10.3%
Not Rated/Cash	0.0%

Quality Distribution



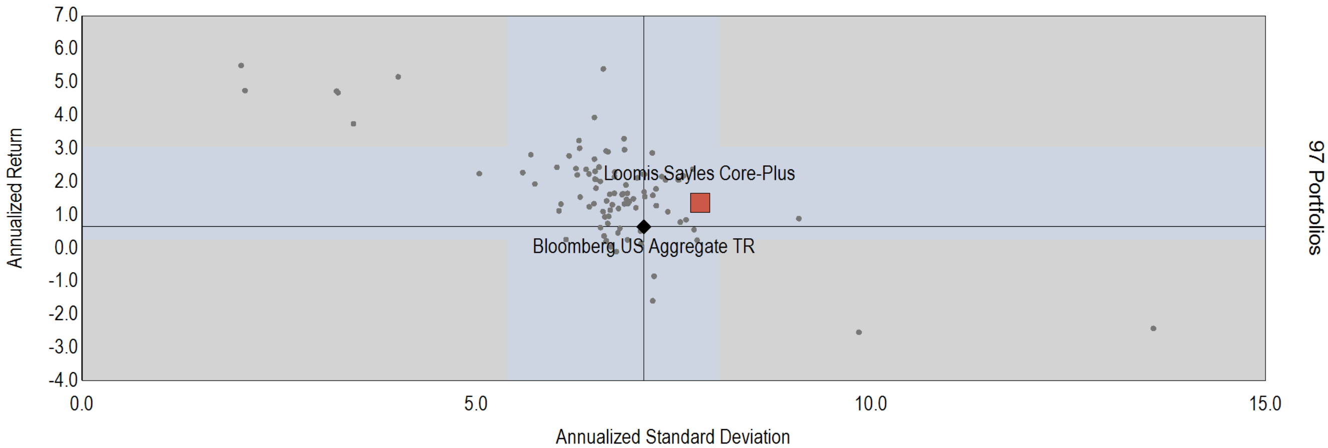
Loomis Sayles Core-Plus

Characteristics

As of September 30, 2023

Market Value: $134.0 Million and 6.1% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio Q3-23	Index Q3-23
Yield to Maturity	6.4%	5.4%
Avg. Eff. Maturity	13.2 yrs.	8.4 yrs.
Avg. Duration	8.4 yrs.	5.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	222
Europe Ex U.K.	21
United Kingdom	6
Pacific Basin Ex Japan	1
Japan	1
Emerging Markets	21
Other	13
Total	**287**

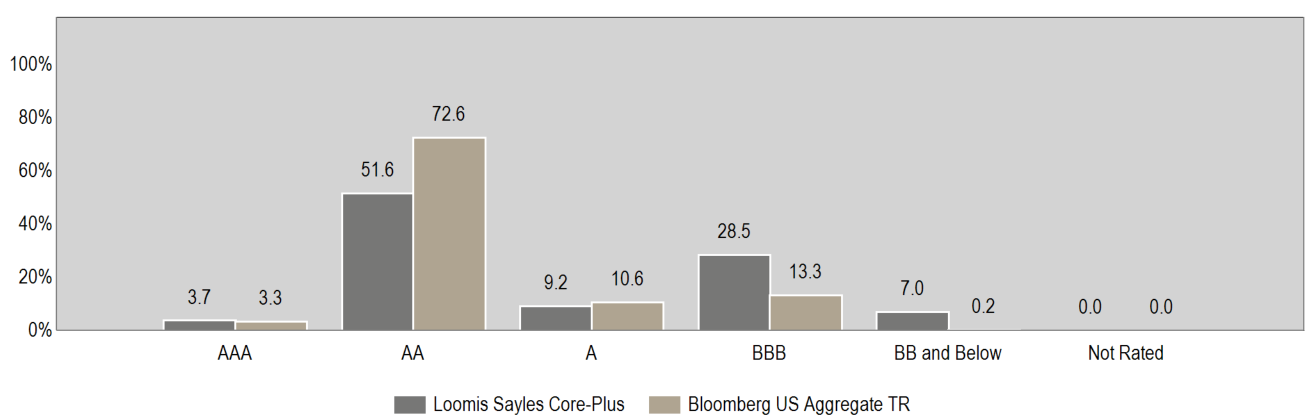
Sector

	Portfolio Q3-23	Index Q3-23
US Sector Allocation		
UST/Agency	33.4	42.5
Corporate	23.9	24.7
MBS	2.6	28.3
ABS	4.4	0.6
Foreign	3.8	3.3
Muni	0.2	0.6
Cash	1.8	--

Maturity

	Q3-23
<1 Year	4.0%
1-3 Years	12.4%
3-5 Years	6.5%
5-7 Years	9.4%
7-10 Years	26.9%
10-15 Years	1.3%
15-20 Years	22.3%
>20 Years	17.3%
Not Rated/Cash	0.0%

Quality Distribution



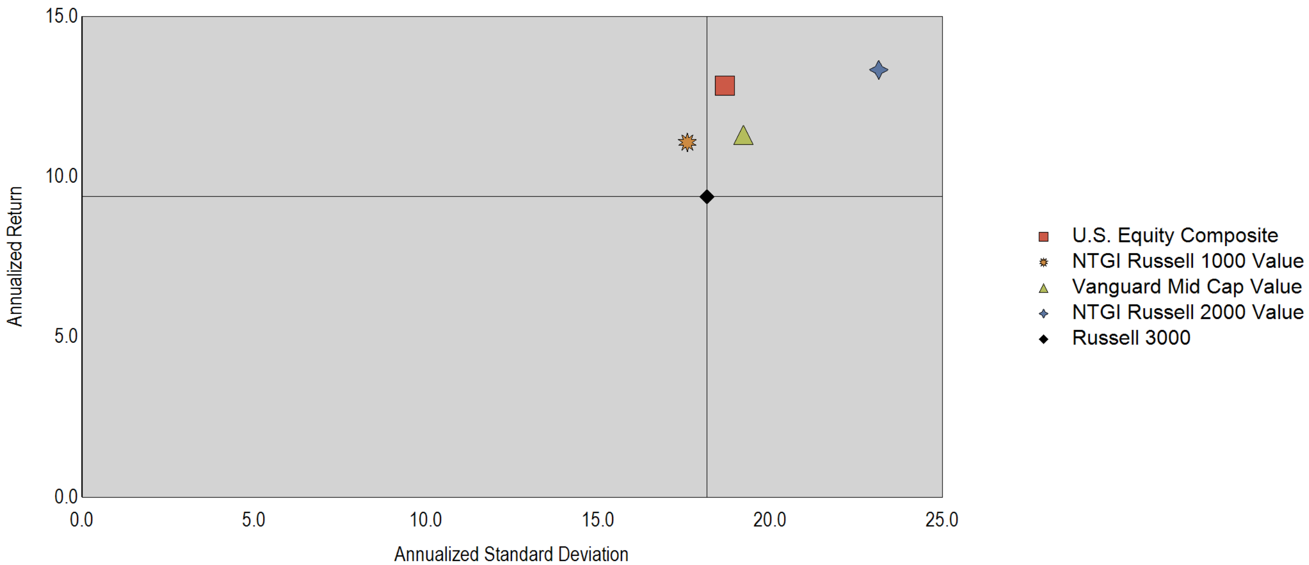
U.S. Equity Composite

Characteristics

As of September 30, 2023

Market Value: $614.0 Million and 28.1% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,170	2,994
Weighted Avg. Market Cap. ($B)	431.9	549.4
Median Market Cap. ($B)	2.5	2.3
Price To Earnings	18.5	21.0
Price To Book	3.2	3.9
Price To Sales	1.8	2.2
Return on Equity (%)	19.6	22.3
Yield (%)	1.9	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	4.3
Materials	3.4	2.7
Industrials	10.6	9.8
Consumer Discretionary	9.6	10.7
Consumer Staples	5.9	6.1
Health Care	12.5	13.4
Financials	15.1	13.4
Information Technology	20.7	26.0
Communication Services	6.9	8.2
Utilities	3.2	2.4
Real Estate	4.0	2.9
Unclassified	2.5	0.0

Largest Holdings

	End Weight	Return
APPLE INC	4.5	-11.6
MICROSOFT CORP	4.2	-7.1
AMAZON.COM INC	2.0	-2.5
NVIDIA CORPORATION	1.8	2.8
BERKSHIRE HATHAWAY INC	1.4	2.7

Top Contributors

	End Weight	Return	Contribution
ALPHABET INC	1.4	9.3	0.1
ELI LILLY AND CO	0.8	14.8	0.1
EXXON MOBIL CORP	1.1	10.6	0.1
ALPHABET INC	1.2	9.0	0.1
AMGEN INC	0.3	22.0	0.1

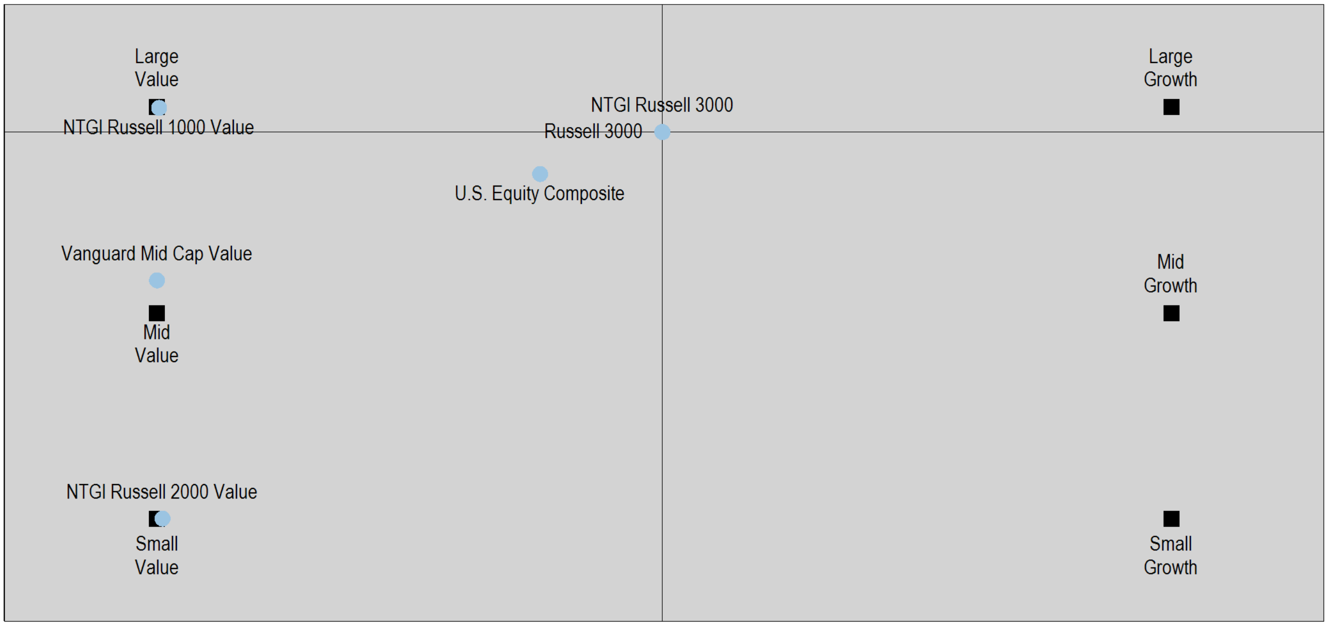
Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	4.5	-11.6	-0.5
MICROSOFT CORP	4.2	-7.1	-0.3
RTX CORP	0.2	-26.0	-0.1
NEXTERA ENERGY INC	0.3	-22.3	-0.1
MERCK & CO INC	0.6	-10.2	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	9.2%	8.2%	19.1%	23.2%	40.3%
Russell 3000	5.6%	6.7%	14.5%	25.0%	48.3%
Weight Over/Under	*3.6%*	*1.5%*	*4.6%*	*-1.8%*	*-7.9%*

U.S. Equity Style Map



Common Holdings Matrix

	NTGI Russell 3000 #	NTGI Russell 3000 %	NTGI Russell 1000 Value #	NTGI Russell 1000 Value %	Vanguard Mid Cap Value #	Vanguard Mid Cap Value %	NTGI Russell 2000 Value #	NTGI Russell 2000 Value %
NTGI Russell 3000	--	--	820	99	191	99	1,342	95
NTGI Russell 1000 Value	820	54	--	--	185	95	1	0
Vanguard Mid Cap Value	191	8	185	17	--	--	0	0
NTGI Russell 2000 Value	1,342	3	1	0	0	0	--	--

Correlation Matrix
2 Years

	NTGI Russell 3000	NTGI Russell 1000 Value	Vanguard Mid Cap Value	NTGI Russell 2000 Value	Russell 3000
NTGI Russell 3000	1.00	--	--	--	--
NTGI Russell 1000 Value	0.93	1.00	--	--	--
Vanguard Mid Cap Value	0.90	0.98	1.00	--	--
NTGI Russell 2000 Value	0.89	0.92	0.94	1.00	--
Russell 3000	1.00	0.93	0.90	0.89	1.00

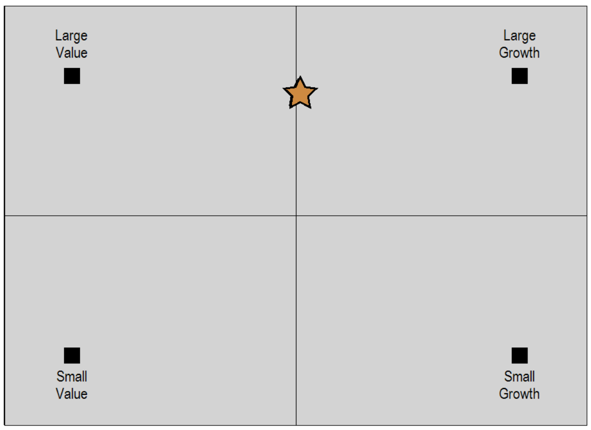
NTGI Russell 3000

As of September 30, 2023

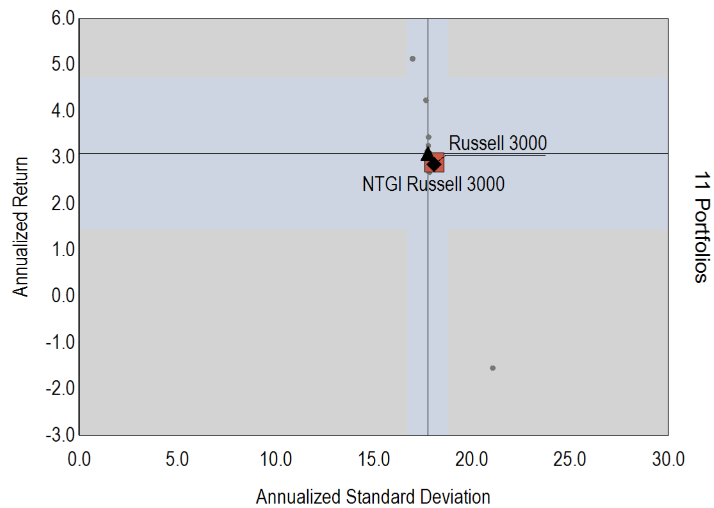
Characteristics

Market Value: $464.5 Million and 21.3% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,000	2,994
Weighted Avg. Market Cap. ($B)	549.1	549.4
Median Market Cap. ($B)	2.3	2.3
Price To Earnings	20.9	21.0
Price To Book	3.9	3.9
Price To Sales	2.2	2.2
Return on Equity (%)	22.3	22.3
Yield (%)	1.6	1.6
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.0	-11.6
MICROSOFT CORP	5.5	-7.1
AMAZON.COM INC	2.7	-2.5
NVIDIA CORPORATION	2.4	2.8
ALPHABET INC	1.8	9.3

Top Contributors

	End Weight	Return	Contribution
ALPHABET INC	1.8	9.3	0.2
ELI LILLY AND CO	1.1	14.8	0.2
ALPHABET INC	1.6	9.0	0.1
EXXON MOBIL CORP	1.1	10.6	0.1
AMGEN INC	0.3	22.0	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	4.3
Materials	2.7	2.7
Industrials	9.5	9.8
Consumer Discretionary	10.3	10.7
Consumer Staples	5.9	6.1
Health Care	13.0	13.4
Financials	13.0	13.4
Information Technology	25.2	26.0
Communication Services	8.0	8.2
Utilities	2.2	2.4
Real Estate	2.8	2.9
Unclassified	2.8	0.0

Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	6.0	-11.6	-0.7
MICROSOFT CORP	5.5	-7.1	-0.4
TESLA INC	1.6	-4.4	-0.1
AMAZON.COM INC	2.7	-2.5	-0.1
RTX CORP	0.2	-26.0	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 3000	3.6%	6.8%	14.8%	25.6%	49.2%
Russell 3000	5.6%	6.7%	14.5%	25.0%	48.3%
Weight Over/Under	*-2.0%*	*0.1%*	*0.3%*	*0.6%*	*1.0%*

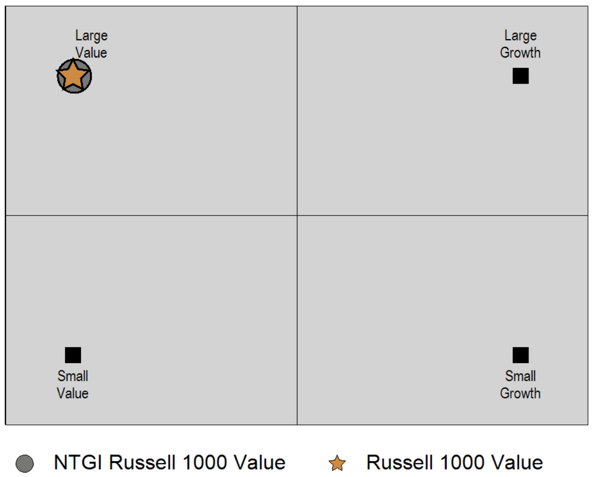
NTGI Russell 1000 Value

Characteristics

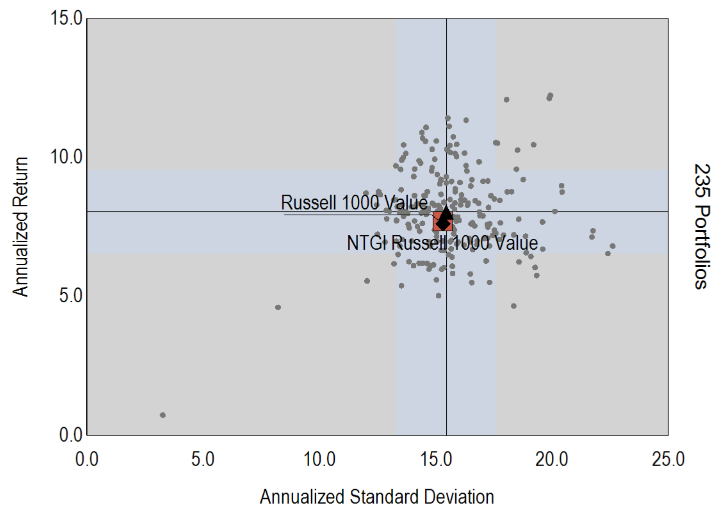
As of September 30, 2023

Market Value: $55.3 Million and 2.5% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	848	845
Weighted Avg. Market Cap. ($B)	139.6	139.9
Median Market Cap. ($B)	12.2	12.2
Price To Earnings	15.6	15.7
Price To Book	2.4	2.4
Price To Sales	1.6	1.7
Return on Equity (%)	16.0	15.8
Yield (%)	2.5	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.4	2.7
EXXON MOBIL CORP	2.5	10.6
JPMORGAN CHASE & CO	2.2	0.4
JOHNSON & JOHNSON	2.0	-5.2
CHEVRON CORP	1.6	8.2

Top Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	2.5	10.6	0.3
CHEVRON CORP	1.6	8.2	0.1
CONOCOPHILLIPS	0.8	16.7	0.1
MARATHON PETROLEUM CORP	0.3	30.5	0.1
BERKSHIRE HATHAWAY INC	3.4	2.7	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.1	8.1
Materials	4.8	4.9
Industrials	13.1	13.4
Consumer Discretionary	4.9	4.8
Consumer Staples	8.3	8.4
Health Care	15.2	15.6
Financials	20.5	20.9
Information Technology	9.0	9.2
Communication Services	5.0	5.1
Utilities	4.6	4.9
Real Estate	4.6	4.7
Unclassified	0.7	0.0

Bottom Contributors

	End Weight	Return	Contribution
RTX CORP	0.6	-26.0	-0.1
NEXTERA ENERGY INC	0.6	-22.3	-0.1
MERCK & CO INC	1.1	-10.2	-0.1
JOHNSON & JOHNSON	2.0	-5.2	-0.1
ABBOTT LABORATORIES	0.8	-10.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 1000 Value	0.7%	9.2%	23.4%	35.3%	31.5%
Russell 1000 Value	2.4%	9.1%	23.0%	34.5%	31.0%
Weight Over/Under	*-1.7%*	*0.1%*	*0.3%*	*0.8%*	*0.5%*

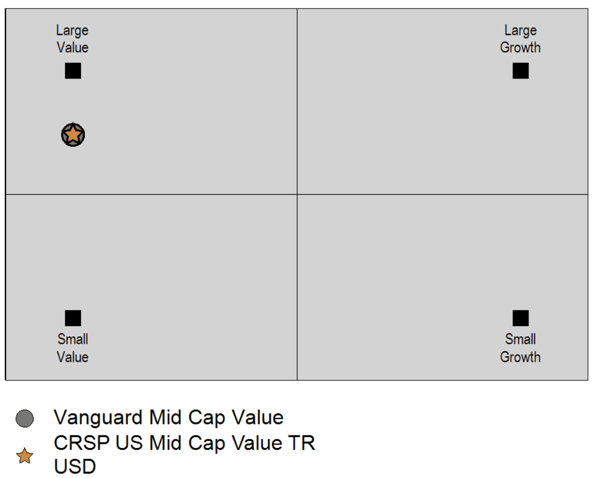
Vanguard Mid Cap Value

Characteristics

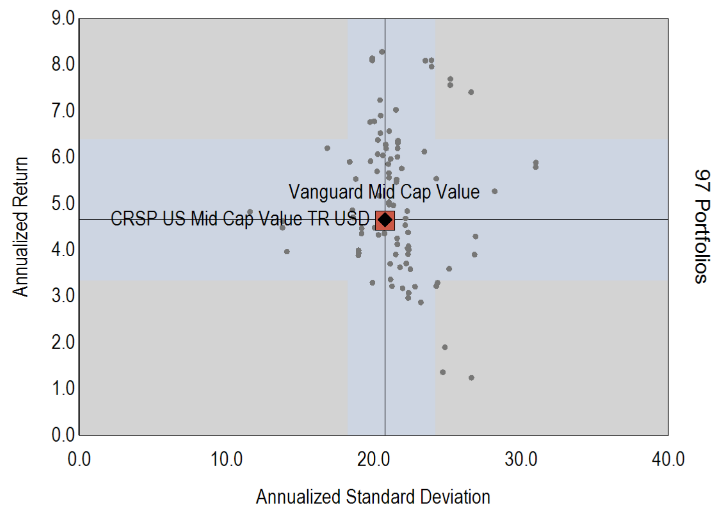
As of September 30, 2023

Market Value: $39.3 Million and 1.8% of Fund

Style Drift - 2 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	195	699
Weighted Avg. Market Cap. ($B)	23.9	20.7
Median Market Cap. ($B)	17.3	9.5
Price To Earnings	15.6	15.7
Price To Book	2.2	2.3
Price To Sales	1.2	1.4
Return on Equity (%)	15.6	13.3
Yield (%)	2.7	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ARTHUR J. GALLAGHER & CO.	1.5	4.1
CARRIER GLOBAL CORP	1.4	11.0
PACCAR INC	1.4	2.0
PG&E CORP	1.2	-6.7
NUCOR CORP	1.2	-4.3

Top Contributors

	End Weight	Return	Contribution
RIVIAN AUTOMOTIVE INC	0.5	45.7	0.2
GLOBAL PAYMENTS INC	0.9	17.4	0.2
CARRIER GLOBAL CORP	1.4	11.0	0.2
BAKER HUGHES A GE CO	1.1	12.4	0.1
CF INDUSTRIES HOLDINGS INC	0.5	24.1	0.1

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	5.5
Materials	8.5	7.9
Industrials	14.8	19.0
Consumer Discretionary	7.2	9.2
Consumer Staples	6.6	3.9
Health Care	9.0	7.2
Financials	19.5	17.0
Information Technology	5.7	9.7
Communication Services	2.9	3.3
Utilities	12.0	7.4
Real Estate	9.6	10.2
Unclassified	0.5	0.0

Bottom Contributors

	End Weight	Return	Contribution
DOLLAR TREE INC	0.7	-25.8	-0.2
DISCOVER FINANCIAL SERVICES	0.7	-25.3	-0.2
ZIMMER BIOMET HOLDINGS INC	0.7	-22.8	-0.2
DELTA AIR LINES INC	0.7	-22.0	-0.2
KEYSIGHT TECHNOLOGIES INC	0.7	-21.0	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Mid Cap Value	0.0%	4.0%	88.2%	7.8%	0.0%
Russell MidCap Value	5.5%	25.1%	58.6%	10.8%	0.0%
Weight Over/Under	*-5.5%*	*-21.2%*	*29.7%*	*-3.0%*	*0.0%*

Vanguard Mid Cap Value

Attribution

As of September 30, 2023

Market Value: $39.3 Million and 1.8% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.9%	4.7%	-1.8%	9.9%	12.7%	-2.8%	-0.3%	-0.1%	-0.4%	0.8%	0.4%
Materials	8.0%	7.9%	0.2%	-0.4%	-4.4%	4.0%	0.0%	0.3%	0.3%	0.0%	0.3%
Industrials	14.6%	18.9%	-4.3%	-5.4%	-4.6%	-0.8%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Consumer Discretionary	8.2%	9.4%	-1.3%	-8.4%	-7.8%	-0.7%	0.0%	-0.1%	0.0%	-0.3%	-0.3%
Consumer Staples	6.8%	4.1%	2.8%	-11.1%	-9.1%	-2.1%	-0.1%	-0.1%	-0.3%	-0.2%	-0.5%
Health Care	9.4%	7.6%	1.7%	-9.2%	-9.9%	0.7%	-0.1%	0.1%	0.0%	-0.4%	-0.4%
Financials	18.8%	16.1%	2.7%	0.5%	1.0%	-0.5%	0.1%	-0.1%	0.1%	0.9%	0.9%
Information Technology	5.7%	9.8%	-4.1%	-3.5%	-4.7%	1.2%	0.0%	0.1%	0.1%	0.0%	0.1%
Communication Services	2.9%	3.5%	-0.6%	-12.5%	-9.8%	-2.8%	0.0%	-0.1%	-0.1%	-0.2%	-0.2%
Utilities	12.3%	7.6%	4.7%	-8.9%	-7.2%	-1.7%	-0.1%	-0.2%	-0.3%	-0.2%	-0.6%
Real Estate	10.3%	10.4%	0.0%	-6.8%	-7.7%	0.9%	0.0%	0.1%	0.1%	-0.3%	-0.2%
Total				**-5.1%**	**-4.5%**	**-0.7%**	**-0.4%**	**-0.2%**	**-0.7%**	**0.0%**	**-0.7%**

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.3%		-0.1%		-0.2%		0.1%
Materials	0.3%		0.3%		0.0%		0.0%
Industrials	0.1%		-0.2%		0.2%		0.0%
Consumer Discretionary	0.0%		-0.1%		0.1%		0.0%
Consumer Staples	-0.4%		-0.1%		-0.2%		-0.1%
Health Care	-0.1%		0.1%		-0.2%		0.0%
Financials	-0.1%		-0.1%		0.0%		0.0%
Information Technology	0.3%		0.1%		0.2%		0.0%
Communication Services	0.0%		-0.1%		0.1%		0.0%
Utilities	-0.5%		-0.1%		-0.3%		-0.1%
Real Estate	0.1%		0.1%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**-0.6%**	**=**	**-0.2%**	**+**	**-0.4%**	**+**	**-0.1%**

Market Cap Attribution vs. Russell MidCap Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 32.79	20.6%	19.5%	1.1%	-2.2%	-2.3%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%
2) 22.69 - 32.79	32.7%	20.5%	12.2%	-7.3%	-7.4%	0.1%	-0.4%	0.0%	-0.3%	-0.6%	-0.9%
3) 14.69 - 22.69	28.4%	20.1%	8.2%	-7.7%	-7.1%	-0.5%	-0.2%	-0.2%	-0.4%	-0.5%	-0.9%
4) 8.30 - 14.69	16.8%	19.9%	-3.1%	-0.9%	-2.4%	1.5%	-0.1%	0.3%	0.2%	0.4%	0.6%
5) 0.00 - 8.30	1.5%	19.9%	-18.4%	4.2%	-2.8%	7.1%	-0.3%	0.1%	-0.2%	0.3%	0.1%
Total				**-5.1%**	**-4.5%**	**-0.7%**	**-0.9%**	**0.3%**	**-0.7%**	**0.0%**	**-0.7%**

NTGI Russell 2000 Value

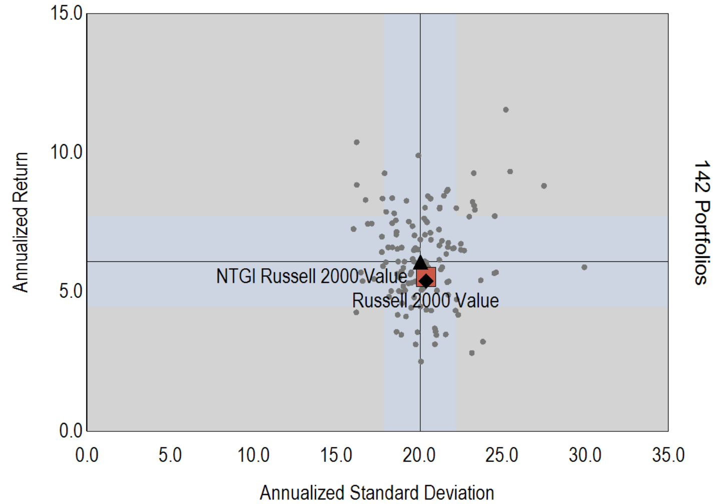
Characteristics

As of September 30, 2023

Market Value: $54.8 Million and 2.5% of Fund

Style Drift - 3 Years

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,455	1,448
Weighted Avg. Market Cap. ($B)	2.4	2.4
Median Market Cap. ($B)	0.8	0.8
Price To Earnings	10.2	10.2
Price To Book	1.6	1.6
Price To Sales	0.9	0.9
Return on Equity (%)	6.5	6.4
Yield (%)	2.7	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
OASIS PETROLEUM INC	0.6	6.3
MURPHY OIL CORP	0.6	19.1
PBF ENERGY INC	0.5	31.3
COMMERCIAL METALS CO	0.5	-6.2
CIVITAS RESOURCES INC	0.5	19.0

Top Contributors

	End Weight	Return	Contribution
TELEPHONE AND DATA SYSTEMS INC	0.2	124.8	0.2
CONSOL ENERGY INC	0.3	54.7	0.2
PBF ENERGY INC	0.5	31.3	0.2
ALPHA METALLURGICAL RESOURCE INC	0.3	58.3	0.2

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.7	11.0
Materials	4.9	4.8
Industrials	14.3	14.3
Consumer Discretionary	10.1	10.2
Consumer Staples	2.6	2.7
Health Care	8.2	8.5
Financials	24.5	25.5
Information Technology	5.6	5.8
Communication Services	2.6	2.6
Utilities	4.0	4.1
Real Estate	10.1	10.4
Unclassified	2.4	0.0

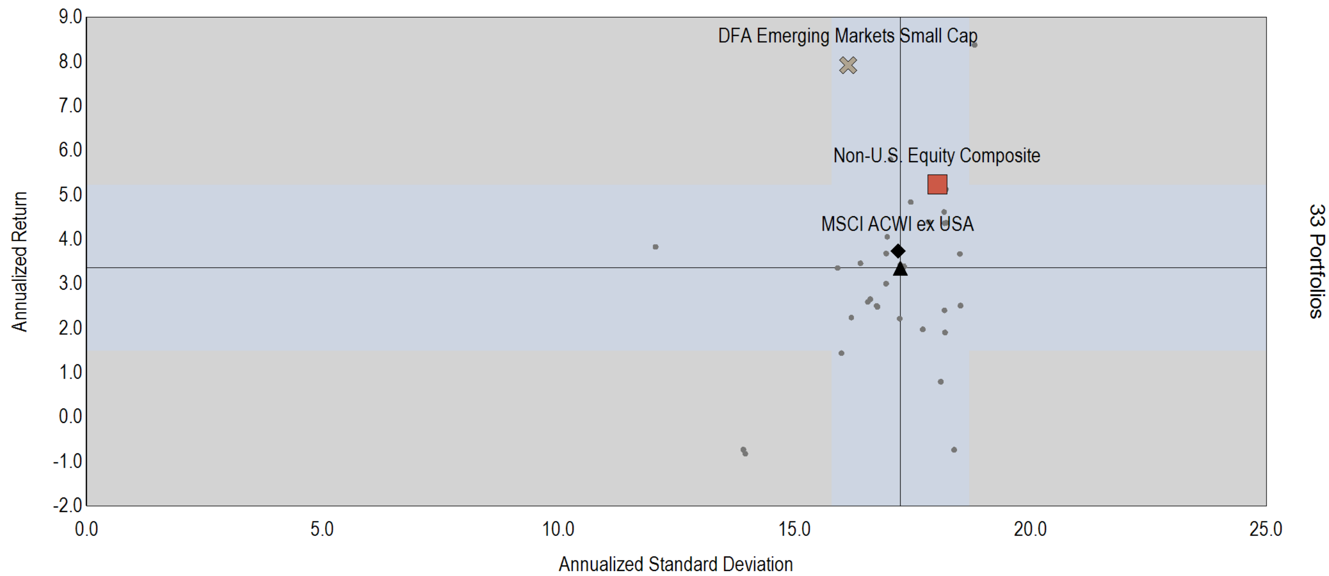
Bottom Contributors

	End Weight	Return	Contribution
JETBLUE AIRWAYS CORP	0.1	-48.1	-0.1
INDEPENDENCE REALTY TRUST INC	0.3	-21.9	-0.1
BROOKFIELD INFRASTRUCTURE CORP	0.3	-21.7	-0.1
SUMMIT MATERIALS INC	0.3	-17.7	-0.1
ALIGHT INC CL A	0.2	-23.3	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 2000 Value	76.9%	23.1%	0.0%	0.0%	0.0%
Russell 2000 Value	79.4%	20.6%	0.0%	0.0%	0.0%
Weight Over/Under	*-2.5%*	*2.5%*	*0.0%*	*0.0%*	*0.0%*

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	6,958	2,320
Weighted Avg. Market Cap. ($B)	76.5	85.0
Median Market Cap. ($B)	0.9	9.1
Price To Earnings	13.6	13.5
Price To Book	2.3	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.3	15.1
Yield (%)	3.4	3.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.6%	7.6%
United States	2.2%	0.0%
Europe Ex U.K.	30.1%	32.0%
United Kingdom	6.8%	9.8%
Pacific Basin Ex Japan	8.1%	7.3%
Japan	13.0%	14.7%
Emerging Markets	32.0%	28.0%
Other	1.2%	0.7%
Total	**100.0%**	**100.0%**

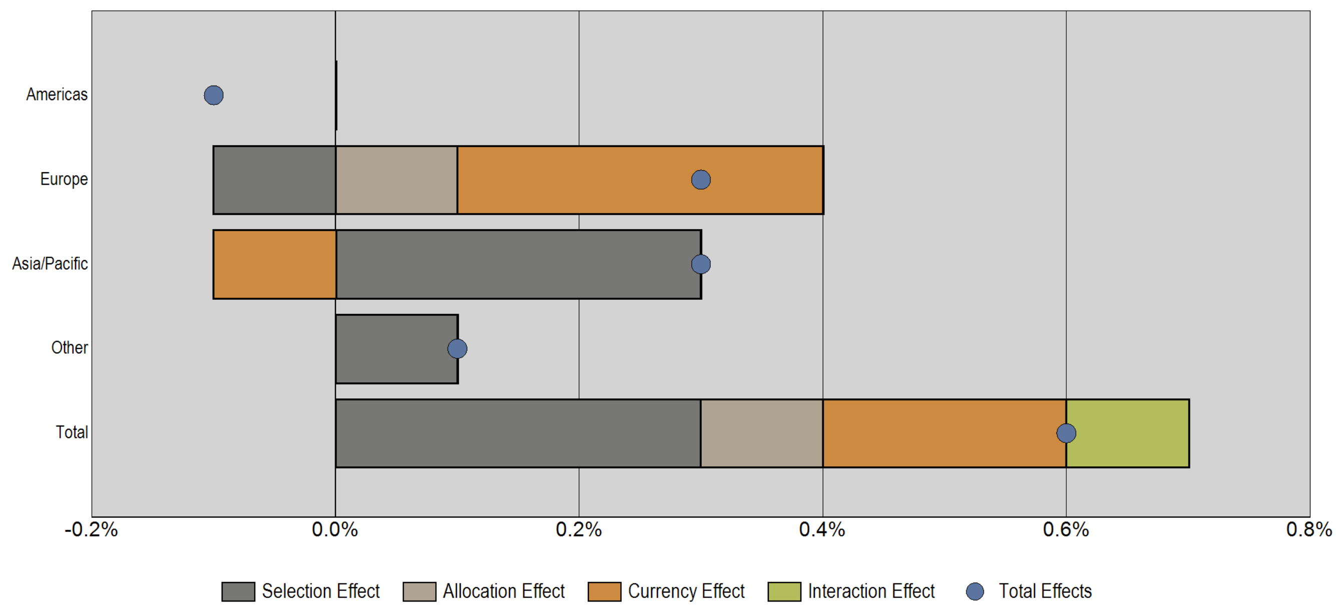
Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	6.0
Materials	8.5	7.9
Industrials	13.2	13.1
Consumer Discretionary	11.8	11.9
Consumer Staples	8.0	8.4
Health Care	9.4	9.6
Financials	19.9	21.2
Information Technology	11.6	11.3
Communication Services	5.2	5.4
Utilities	3.2	3.1
Real Estate	2.4	2.0
Unclassified	1.2	0.0

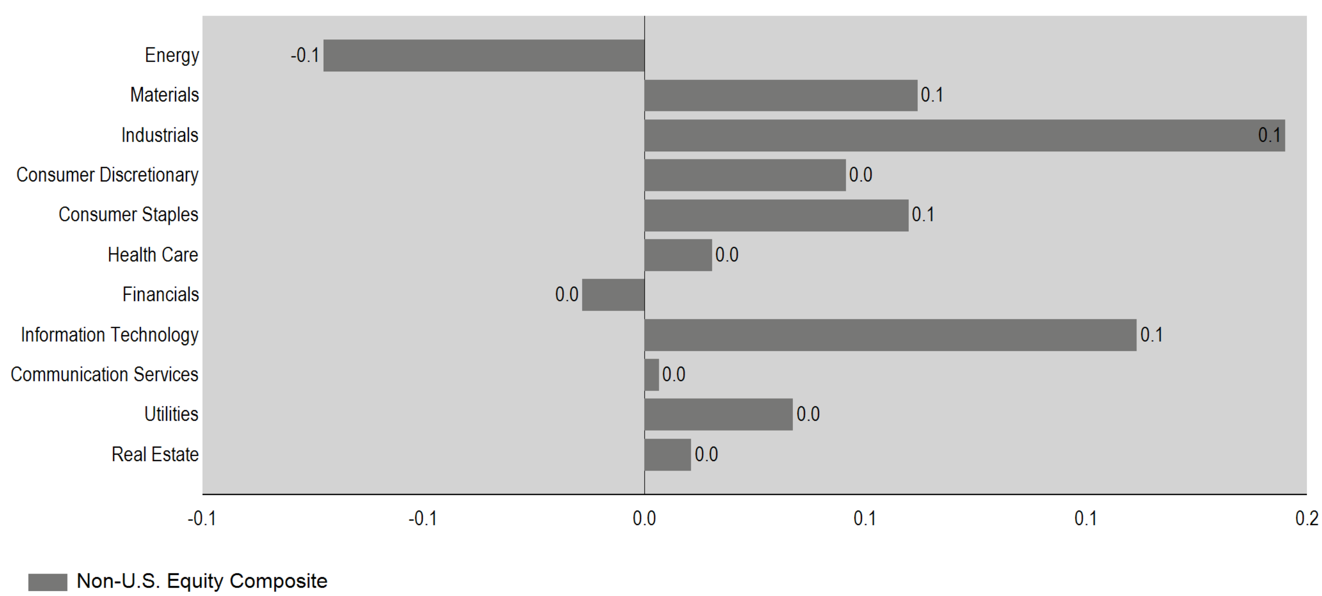
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	22.7%	25.5%	51.8%
MSCI ACWI ex USA	16.1%	27.3%	56.6%
Weight Over/Under	*6.6%*	*-1.8%*	*-4.8%*

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



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 132.69	17.0%	19.8%	-2.8%	-4.3%	-4.5%	0.1%	0.0%	0.1%	0.1%	-0.1%	0.0%
2) 60.25 - 132.69	17.4%	20.0%	-2.7%	-4.4%	-4.0%	-0.4%	0.0%	0.0%	0.0%	-0.1%	0.0%
3) 29.11 - 60.25	18.0%	20.0%	-2.1%	-5.1%	-5.3%	0.2%	0.0%	0.1%	0.1%	-0.3%	-0.2%
4) 11.73 - 29.11	18.3%	20.1%	-1.8%	-2.6%	-2.6%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 11.73	29.4%	20.1%	9.4%	-1.0%	-2.3%	1.3%	0.1%	0.2%	0.3%	0.3%	0.6%
Total				**-3.2%**	**-3.7%**	**0.5%**	**0.1%**	**0.4%**	**0.5%**	**0.0%**	**0.5%**

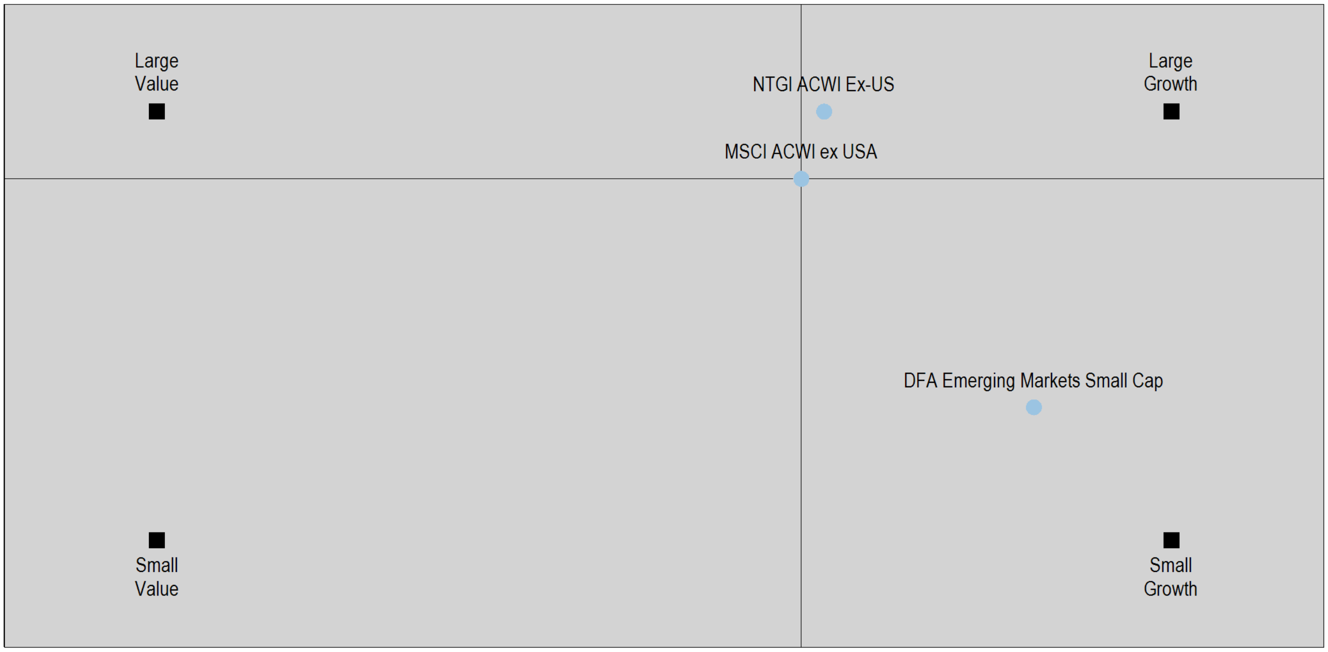
Non-U.S. Equity Composite

Style

As of September 30, 2023

Market Value: $393.9 Million and 18.0% of Fund

Equity Style Map



Common Holdings Matrix

	NTGI ACWI Ex-US		DFA Emerging Markets Small Cap	
	#	%	#	%
NTGI ACWI Ex-US	--	--	145	13
DFA Emerging Markets Small Cap	145	1	--	--

Correlation Matrix
2 Years

	NTGI ACWI Ex-US	DFA Emerging Markets Small Cap	MSCI ACWI ex USA
NTGI ACWI Ex-US	1.00	--	--
DFA Emerging Markets Small Cap	0.94	1.00	--
MSCI ACWI ex USA	0.99	0.95	1.00

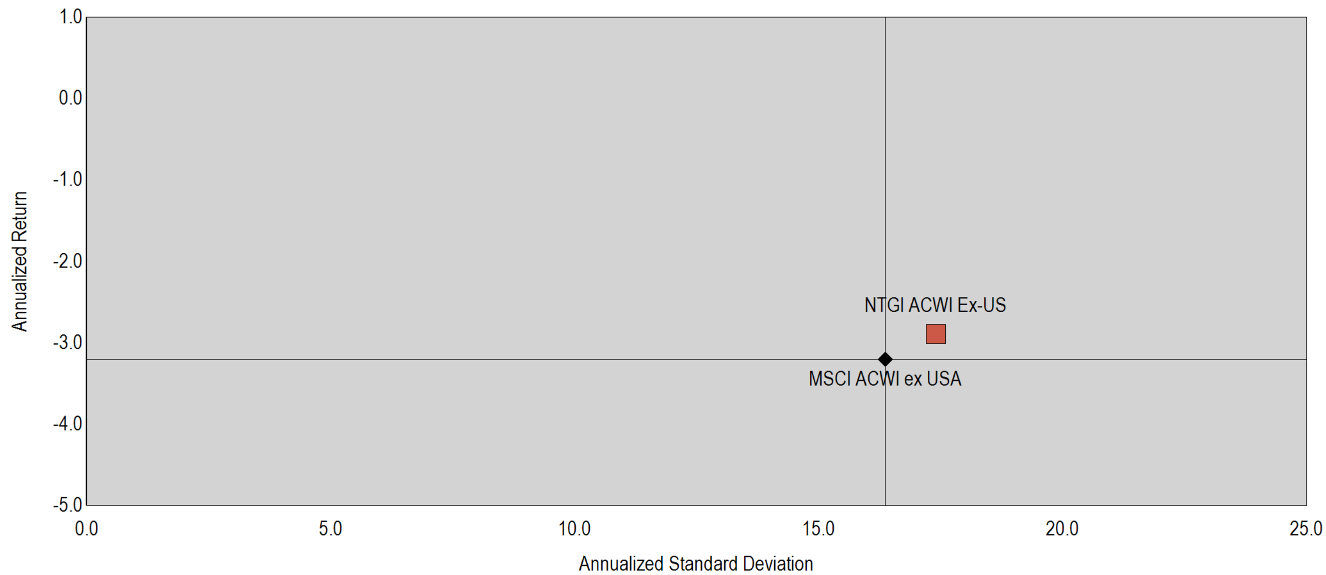
NTGI ACWI Ex-US

Characteristics

As of September 30, 2023

Market Value: $349.0 Million and 16.0% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,457	2,320
Weighted Avg. Market Cap. ($B)	85.6	85.0
Median Market Cap. ($B)	8.8	9.1
Price To Earnings	13.7	13.5
Price To Book	2.4	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	15.1	15.1
Yield (%)	3.4	3.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	7.4%	7.6%
United States	2.1%	0.0%
Europe Ex U.K.	33.8%	32.0%
United Kingdom	7.6%	9.8%
Pacific Basin Ex Japan	8.4%	7.3%
Japan	14.6%	14.7%
Emerging Markets	25.0%	28.0%
Other	1.0%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	6.0
Materials	7.7	7.9
Industrials	12.8	13.1
Consumer Discretionary	11.7	11.9
Consumer Staples	8.2	8.4
Health Care	9.6	9.6
Financials	21.1	21.2
Information Technology	11.2	11.3
Communication Services	5.4	5.4
Utilities	3.1	3.1
Real Estate	2.0	2.0
Unclassified	1.2	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
NTGI ACWI Ex-US	13.5%	28.5%	58.0%
MSCI ACWI ex USA	16.1%	27.3%	56.6%
Weight Over/Under	*-2.6%*	*1.1%*	*1.5%*

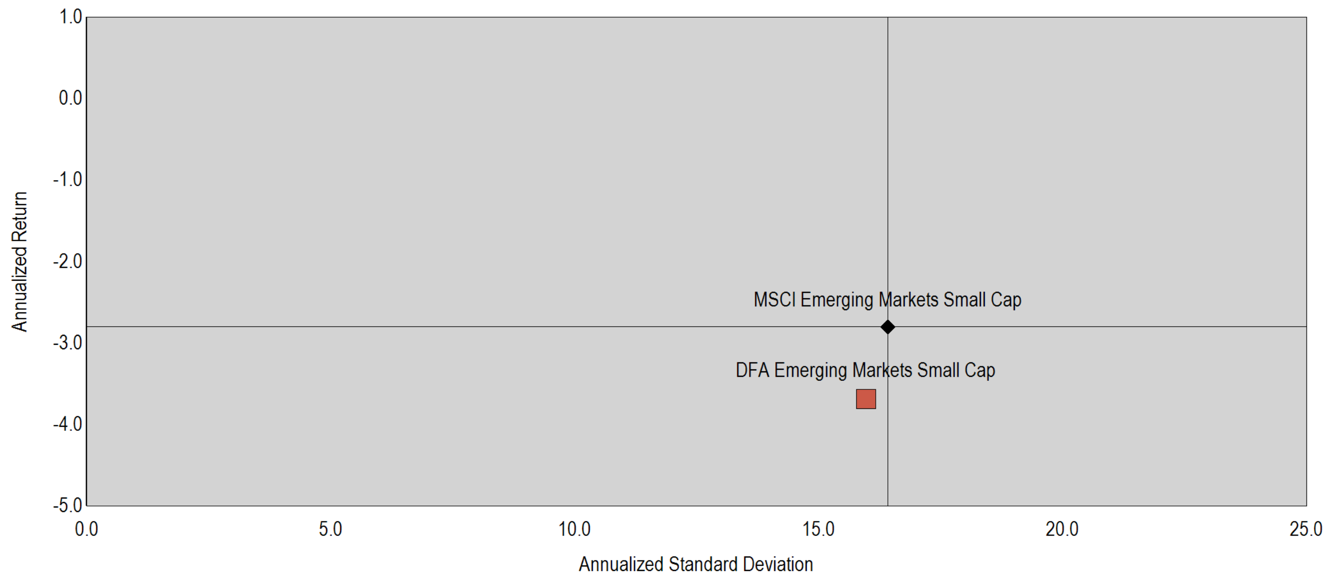
DFA Emerging Markets Small Cap

Characteristics

As of September 30, 2023

Market Value: $43.5 Million and 2.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,638	1,974
Weighted Avg. Market Cap. ($B)	1.8	1.8
Median Market Cap. ($B)	0.4	0.9
Price To Earnings	12.7	14.0
Price To Book	2.2	2.6
Price To Sales	0.8	1.1
Return on Equity (%)	11.3	12.2
Yield (%)	3.1	2.8
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	66.9%	77.9%
EM Latin America	9.1%	8.1%
EM Europe & Middle East	3.2%	3.7%
EM Africa	2.6%	3.5%
Other	18.2%	6.9%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	2.1
Materials	14.8	13.2
Industrials	16.7	17.1
Consumer Discretionary	12.7	11.3
Consumer Staples	6.5	6.3
Health Care	8.1	9.2
Financials	9.9	10.2
Information Technology	15.2	17.8
Communication Services	3.3	3.7
Utilities	3.8	3.1
Real Estate	5.3	6.1
Unclassified	1.9	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
DFA Emerging Markets Small Cap	91.8%	8.2%	0.0%
MSCI Emerging Markets Small Cap	97.0%	3.0%	0.0%
Weight Over/Under	*-5.2%*	*5.2%*	*0.0%*

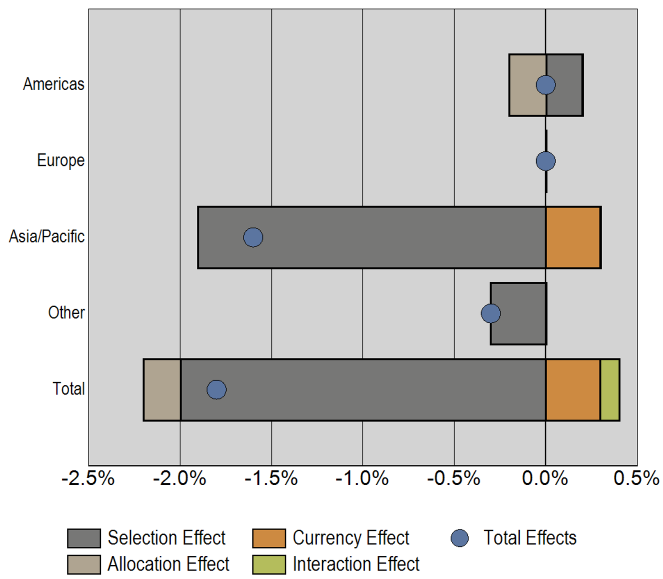
DFA Emerging Markets Small Cap

Attribution

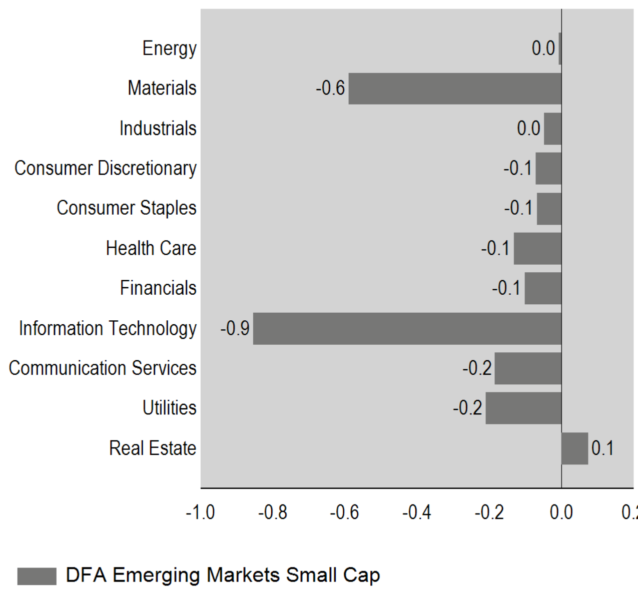
As of September 30, 2023

Market Value: $43.5 Million and 2.0% of Fund

DFA Emerging Markets Small Cap Performance Attribution vs. MSCI Emerging Markets Small Cap



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 2.60	21.7%	19.9%	1.8%	0.5%	6.5%	-5.9%	0.1%	-1.3%	-1.3%	0.7%	-0.5%
2) 1.63 - 2.60	13.6%	20.0%	-6.4%	4.5%	5.6%	-1.1%	-0.2%	0.0%	-0.2%	0.5%	0.4%
3) 1.04 - 1.63	14.9%	20.2%	-5.3%	0.3%	0.8%	-0.5%	0.1%	0.0%	0.1%	-0.4%	-0.3%
4) 0.63 - 1.04	16.6%	20.1%	-3.5%	2.9%	2.7%	0.2%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 0.63	33.3%	19.9%	13.5%	-0.7%	-1.2%	0.5%	-0.6%	-0.1%	-0.7%	-0.8%	-1.5%
Total				**1.0%**	**2.9%**	**-1.9%**	**-0.6%**	**-1.3%**	**-1.9%**	**0.0%**	**-1.9%**

NB US Index PutWrite

Characteristics

As of September 30, 2023

Market Value: $58.3 Million and 2.7% of Fund

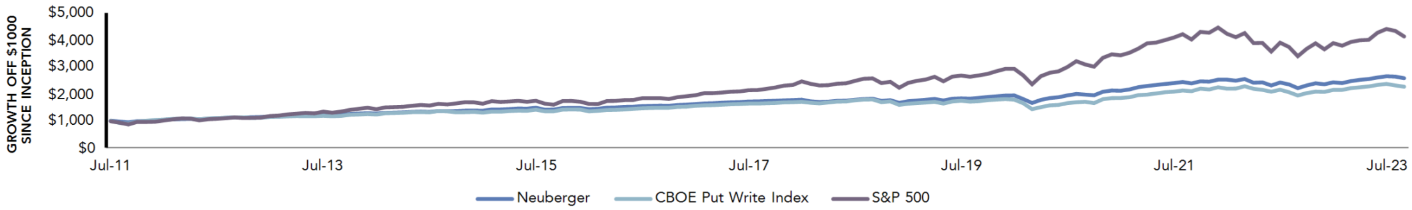
Manager:	Neuberger Berman Group AUM: $156,257.00 MM 9/30/2023	**Date as of:**	Sep 30th, 2023
Product:	NB US Index PutWrite Strategy AUM: $23,465.71 MM 9/30/2023	**Benchmark 1:**	CBOE Put Write Index
Strategy:	Hedge Funds - Volatility Risk Premium	**Benchmark 2:**	S&P 500

Investment Strategy:

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

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.06%	-1.18%	3.11%	1.82%	1.27%	2.22%	1.75%	-0.46%	-2.27%	--	--	--	9.57%
2022	0.00%	-1.42%	2.37%	-5.32%	0.53%	-4.75%	4.73%	-2.91%	-5.89%	4.57%	3.44%	-1.53%	-6.75%
2021	-0.46%	2.33%	3.89%	1.98%	1.56%	1.65%	1.31%	1.79%	-2.21%	3.24%	-0.46%	2.98%	18.90%
2020	0.25%	-6.89%	-8.07%	6.91%	3.79%	1.63%	3.77%	2.65%	-1.14%	-1.32%	6.70%	2.30%	9.76%
2019	3.59%	1.59%	1.53%	1.72%	-3.14%	3.67%	0.83%	-0.58%	1.52%	1.77%	1.37%	1.42%	16.21%
2018	0.78%	-3.44%	-1.35%	0.65%	1.82%	0.34%	1.91%	1.51%	0.73%	-4.50%	1.57%	-5.66%	-5.87%



Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	9.57%	-1.01%	16.70%	9.37%	7.23%	7.72%	8.03%
CBOE Put Write Index	9.31%	-2.86%	16.82%	9.91%	4.81%	6.73%	6.89%
S&P 500	13.07%	-3.27%	21.62%	10.15%	9.92%	11.91%	12.26%

Calendar Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Neuberger	13.77%	12.27%	7.80%	6.88%	8.49%	10.70%	-5.87%	16.21%	9.76%	18.90%	-6.75%
CBOE Put Write Index	8.14%	12.33%	6.32%	6.40%	7.77%	10.85%	-5.93%	13.51%	2.13%	21.79%	-7.66%
S&P 500	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.70%	-18.11%

Risk and Returns

3 YR	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	9.37%	9.91%	10.15%
Standard Deviation	9.92%	10.65%	17.85%
Sharpe Ratio	0.71	0.79	0.38
Skew	-0.53	-0.03	-0.23
Kurtosis	0.12	0.22	-0.63
Up Capture	--	86.99%	55.93%
Down Capture	--	85.40%	54.90%

SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	8.03%	6.89%	12.26%
Standard Deviation	8.03%	9.83%	14.64%
Sharpe Ratio	0.89	0.61	0.78
Skew	-0.96	-1.21	-0.38
Kurtosis	2.47	4.79	0.73
Up Capture	--	87.48%	51.02%
Down Capture	--	72.80%	52.86%

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2
Alpha	0.80%	3.96%
Beta	0.86	0.53
R2	86.22%	92.27%

SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	2.87%	1.68%
Beta	0.75	0.52
R2	84.24%	89.19%

Crisis Performance

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

Investment Terms

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

As of June 30, 2023

Market Value: $59.3 Million and 2.6% of Fund

Characteristics

Fund GAV ($MM)	$42,352.7
Fund NAV ($MM)	$31,097.2
Cash (% of NAV)	2.8%
# of Investments	158
% in Top 10 by NAV	28.6%
Leverage %	27.5%
Occupancy	92.3%
# of MSAs	54
1-Year Dividend Yield	3.0%
As of Date	30-Jun-23

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	9.5%
Initial Leasing	1.6%
Operating	88.8%
Re-Development	0.1%
Other	

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	15.3%
Riverside-San Bernardino-Onta	12.0%
San Jose-Sunnyvale-Santa Cla	9.7%
New York-Newark-Jersey City,	8.4%
Dallas-Fort Worth-Arlington, TX	7.8%

Queue In:

Contribution Queue ($MM)	$713.80
Anticipated Drawdown (Months)	1

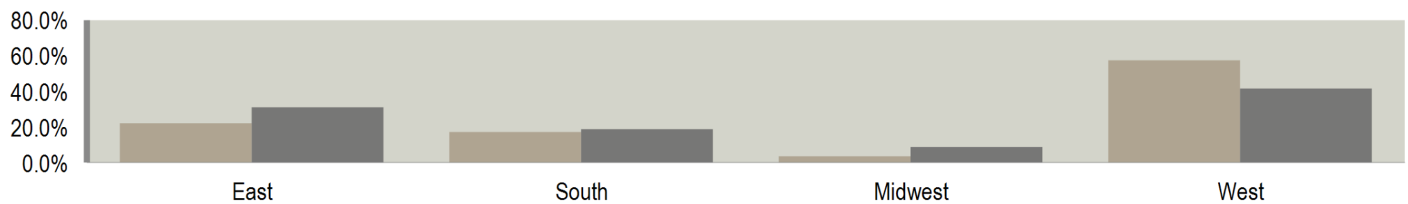
Queue Out:

Redemption Queue ($MM)	$5,599.30
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Black Creek Build to Core	Industrial	Various	4.5%
2	Edens - SPF	Retail	Various	3.9%
3	Valley Fair Mall	Retail	San Jose, CA	3.8%
4	Century Plaza Towers	Office	Los Angeles, CA	2.7%
5	Royal Hawaiian Center	Retail	Honolulu, HI	2.6%
6	Greater Los Angeles Industrials	Industrial	Various, CA	2.5%
7	Vineyard Industrial I	Industrial	Ontario, CA	2.3%
8	University Towne Center	Retail	San Diego, CA	2.2%
9	Toyota Campus	Industrial	Torrance, CA	2.2%
10	Alliance Texas - Industrial	Industrial	Fort Worth, TX	2.1%
Total				28.6%

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)

As of June 30, 2023

Market Value: $41.5 Million and 1.8% of Fund

Characteristics

Fund GAV ($MM)	$42,819.3
Fund NAV ($MM)	$33,534.8
Cash (% of NAV)	0.1%
# of Investments	542
% in Top 10 by NAV	14.2%
Leverage %	22.4%
Occupancy	93.7%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	30-Jun-23

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	1.8%
Initial Leasing	4.6%
Operating	91.7%
Re-Development	1.4%
Other	

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.1%
Boston, MA	8.1%
Miami, FL	7.9%
Chicago, IL	7.9%
New York, NY	7.6%

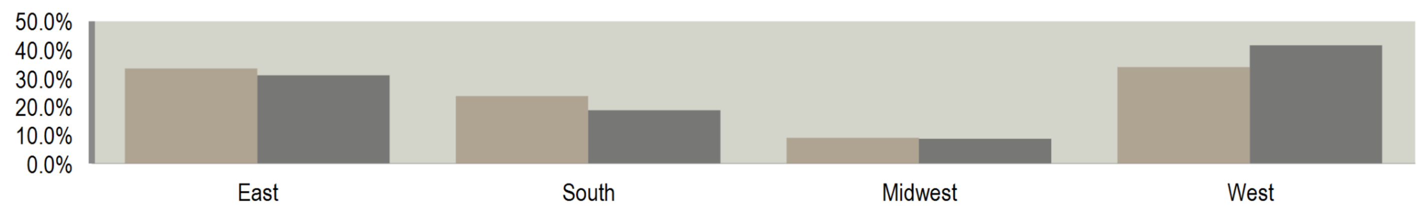
Queue In:	
Contribution Queue ($MM)	$9.86
Anticipated Drawdown (Months)	

Queue Out:	
Redemption Queue ($MM)	$4,073.37
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

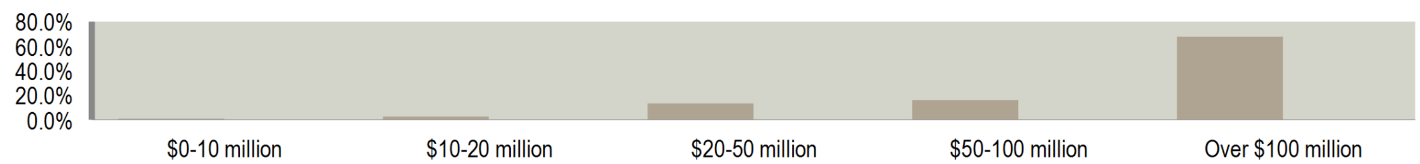
#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.3%
2	Hills Plaza	Office	San Francisco, CA	1.8%
3	Fashion Valley Mall	Retail	San Diego, CA	1.7%
4	155 North Wacker	Office	Chicago, IL	1.4%
5	One Maritime Plaza	Office	San Francisco, CA	1.3%
6	Two Park Avenue	Office	New York, NY	1.2%
7	151 N. Franklin	Office	Chicago, IL	1.2%
8	AMLI Midtown Miami	Apartment	Miami, FL	1.1%
9	200 Cambridgepark Drive	Other	Cambridge, MA	1.1%
10	Waterview Tower	Office	Washington, DC	1.1%
Total				**14.2%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



Morgan Stanley PRIME Property Fund   NCREIF-ODCE

Characteristics

Fund GAV ($MM)	$6,133.2
Fund NAV ($MM)	$2,860.3
Cash (% of NAV)	0.7%
# of Investments	92
% in Top 10 by NAV	37.1%
Leverage %	37.9%
Occupancy	85.5%
# of MSAs	38
1-Year Dividend Yield	1.6%
As of Date	30-Jun-23

Strategy Breakdown

	% of Portfolio
Pre-Development	4.2%
Development	33.4%
Initial Leasing	12.6%
Operating	33.6%
Re-Development	3.2%
Other	13.0%

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	13.2%
Charlotte-Gastonia-Rock Hill, N	12.7%
New York-Northern New Jersey	7.7%
Chicago-Naperville-Joliet, IL-IN	6.9%
Denver-Aurora, CO	5.8%

Queue In:

Contribution Queue ($MM)	$304.40
Anticipated Drawdown (Months)	

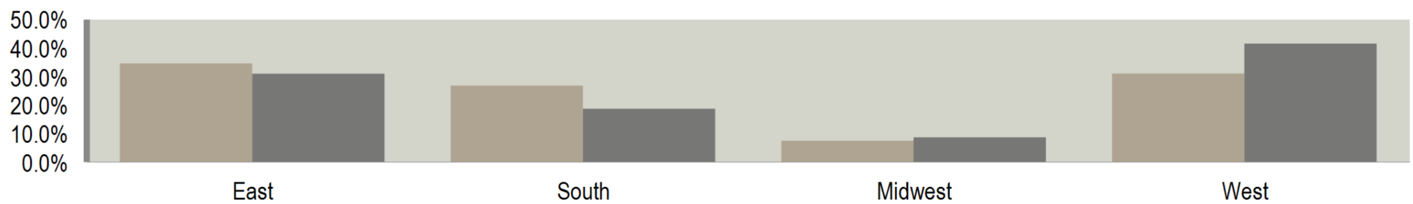
Queue Out:

Redemption Queue ($MM)	$84.40
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

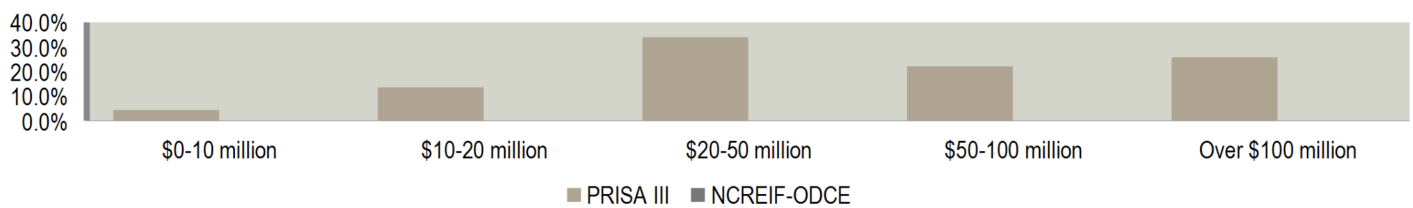
#	Property	Type	Location	% of Fund NAV
1	Setanta	Other	Charlotte, NC	7.4%
2	Esterra Commons Apartments	Apartment	Redmond, WA	4.9%
3	Arkadia Tower	Apartment	Chicago, IL	4.8%
4	295 Fifth Avenue (Textile Building)	Office	New York, NY	4.5%
5	One Esterra Park	Office	Redmond, WA	4.3%
6	Park 7 Student Housing Portfolio	Other	Waco, TX	3.1%
7	Broadstone Kendrick	Apartment	Denver, CO	2.1%
8	Alta Potrero Hill	Apartment	San Francisco, CA	2.1%
9	The Hadley	Apartment	Atlanta, GA	2.0%
10	Montrose & Clarendon	Apartment	Chicago, IL	1.9%
Total				**37.1%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

Characteristics

As of June 30, 2023

Market Value: $45.9 Million and 2.0% of Fund

Characteristics

Fund GAV ($MM)	$5,167.0
Fund NAV ($MM)	$3,048.0
Cash (% of NAV)	1.9%
# of Investments	63
% in Top 10 by NAV	16.6%
Leverage %	36.5%
Occupancy	93.0%
# of MSAs	26
1-Year Dividend Yield	4.0%
As of Date	30-Jun-23

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	5.2%
Initial Leasing	4.8%
Operating	89.8%
Re-Development	0.0%
Other	0.2%

Top Five Metro Areas	% of NAV
Oakland	12.8%
Seattle	12.4%
Houston	10.8%
Phoenix	9.3%
Raleigh	6.9%

Queue In:

Contribution Queue ($MM)	$521.00
Anticipated Drawdown (Months)	9

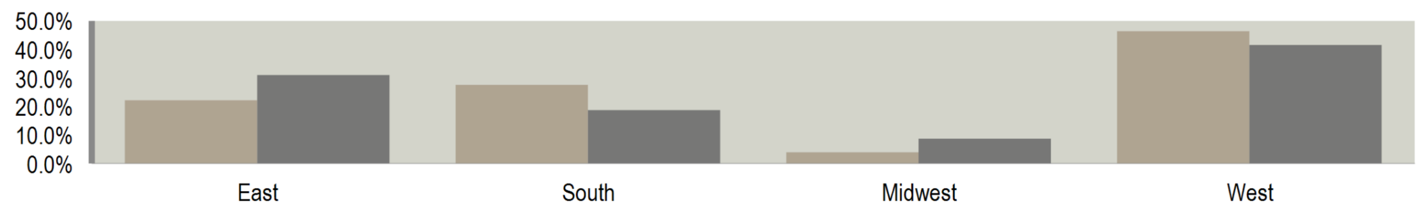
Queue Out:

Redemption Queue ($MM)	$269.00
Anticipated Payout (Months)	9

Top Ten Holdings Investment Detail

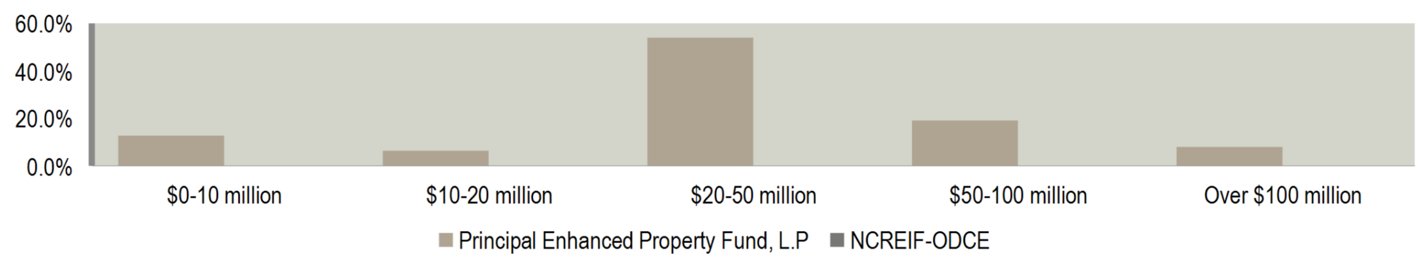
#	Property	Type	Location	% of Fund NAV
1	Bay Center	Office	Oakland, CA	7.1%
2	Bay Area Business Park (Phase III)	Industrial	Houston, TX	4.9%
3	Mid-South Logistics Center	Industrial	Nashville, TN	3.9%
4	San Leandro Business Center	Industrial	Oakland, CA	3.8%
5	Bay Area Business Park (Phase I)	Industrial	Houston, TX	3.7%
6	Spectator	Apartment	Atlanta, GA	3.3%
7	Oakesdale	Industrial	Seattle, WA	2.6%
8	7140 Optima Kierland	Apartment	Phoenix, AZ	2.5%
9	Solaris Key	Apartment	Tampa, FL	2.4%
10	Bellevue South Retail	Retail	Seattle, WA	2.4%
Total				**36.6%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



J.P. Morgan Infrastructure

Characteristics

As of June 30, 2023

Market Value: $117.6 Million and 5.2% of Fund

Characteristics

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV ($M)	$68,740.0
Total Fund NAV ($M)	$34,320.0
Cash Balance % of NAV	
% in Top 10 by NAV	77.5%

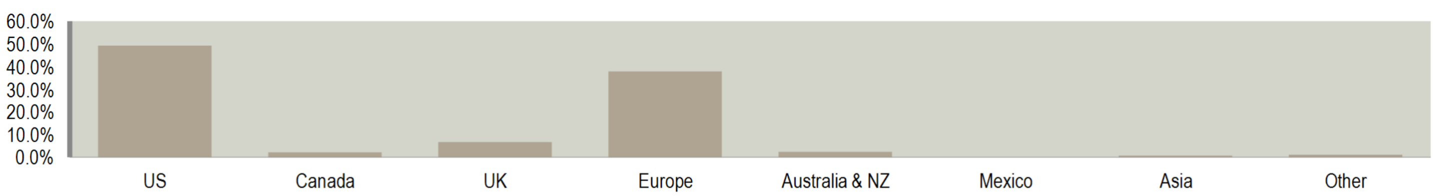
Strategy Breakdown

# of Investments			21
# of Investors			1274
# OECD Countries			28
Trailing 12-month Dividend Yield			6.2%
Queue Out:	$752.0	Queue In:	$814.2

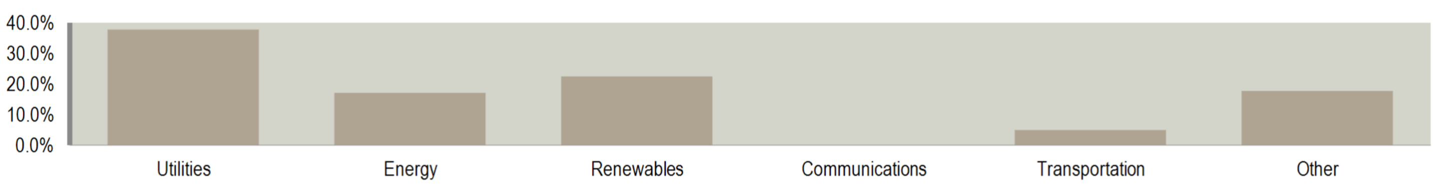
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment ($M)	Fair Mkt Val ($M)	% of Portfolio
South Jersey Industries	Gas	United States		$5,178.9	14.5%
GETEC	Other	Europe		$4,043.6	11.4%
El Paso Electric	Electric	United States		$2,798.3	7.9%
Onward Energy	Gas	United States		$2,746.6	7.7%
Renantis14	Wind	UK/Europe/United States		$2,608.4	7.3%
Summit Utilities	Gas	United States		$2,517.5	7.1%
Koole Terminals	Storage	Netherlands		$2,345.9	6.6%
Ventient Energy	Wind	UK/Europe		$1,939.0	5.5%
Sonnedix Power Holdings	Solar	Various OECD		$1,795.3	5.0%
Adven	Other	Finland/Sweden		$1,622.6	4.6%
Total			$0.0	$27,596.1	77.5%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source

As of June 30, 2023

Market Value: $103.8 Million and 4.6% of Fund

Characteristics

Industry Funds Management	
Fund Inception/Vintage Year	2004
Total Fund GAV ($M)	$85,911.0
Total Fund NAV ($M)	$50,000.0
Cash Balance % of NAV	2.1%
% in Top 10 by NAV	79.2%

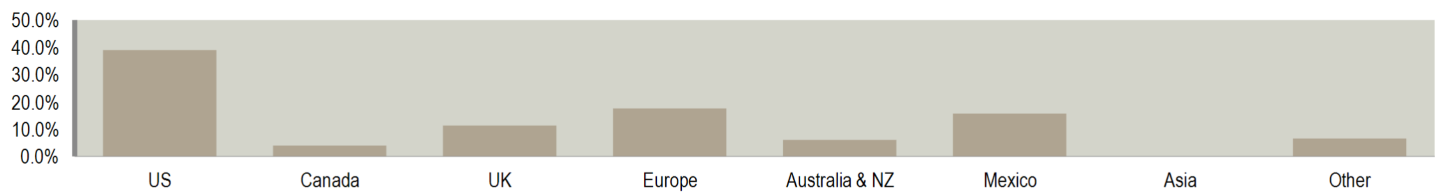
Strategy Breakdown

# of Investments			24
# of Investors			584
# OECD Countries			24
Trailing 12-month Dividend Yield			5.4%
Queue Out:	$0.0	Queue In:	$3,100.0

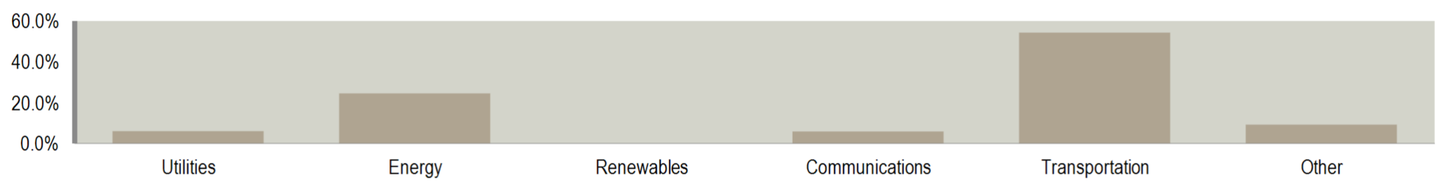
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment ($M)	Fair Mkt Val ($M)	% of Portfolio
Aleatica	Toll Roads	Mexico	$5,679.4	$8,489.0	15.7%
Buckeye Partners	Midstream Services	United States	$4,763.6	$8,195.4	15.2%
Indiana Toll Road	Toll Roads	United States	$4,216.4	$7,427.7	13.7%
Manchester Airports Group	Airports	United Kingdom	$1,648.2	$3,538.7	6.5%
Sydney Airport	Airports	Australia	$3,142.4	$3,239.1	6.0%
Naturgy Energy Group	Diversified	Spain	$2,509.8	$3,167.9	5.9%
Freeport Train 2	Midstream Services	United States	$1,300.7	$2,553.3	4.7%
Switch, Inc.	Fiber/Wireless Networks	United States	$2,158.3	$2,304.0	4.3%
Aqualia	Water	Spain	$1,206.6	$2,037.1	3.8%
Vienna Airport	Airports	Austria	$987.9	$1,906.0	3.5%
Total			$27,613.3	$42,858.1	79.2%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source

As of March 31, 2023

Market Value: $50.6 Million and 2.3% of Fund

Characteristics

ULLICO Investment Advisors

Fund Inception/Vintage Year	2012
Total Fund GAV ($M)	$9,145.3
Total Fund NAV ($M)	$4,465.6
Cash Balance % of NAV	3.3%
% in Top 10 by NAV	84.3%

Strategy Breakdown

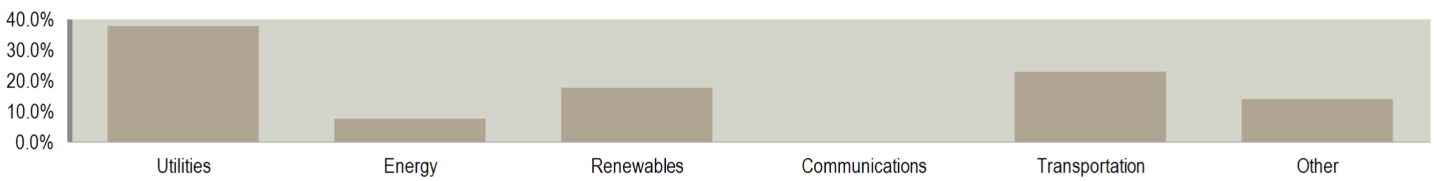
# of Investments		24
# of Investors		238
# OECD Countries		2
Trailing 12-month Dividend Yield		5.9%
Queue Out:	Queue In:	

Top 10 Fund investments by NAV

Investment	Sector	Location	Investment ($M)	Fair Mkt Val ($M)	% of Portfolio
Hearthstone Holdings	Gas	United States	$655.4	$698.7	16.0%
Autopistas Metropolitanas de Puerto Rico, LLC	Toll Roads	United States	$311.6	$453.5	10.4%
JFK New Terminal One	Airports	United States	$443.1	$443.9	10.2%
AES Southland Energy, LLC	Electric	United States	$436.3	$427.9	9.8%
Neptune Regional Transmission System	Electric	United States	$229.1	$348.4	8.0%
Southern Star Central Gas Pipeline, Inc.	Midstream Services	United States	$238.1	$330.8	7.6%
CenTrio Energy	Other	United States	$337.7	$323.7	7.4%
Student Transportation, Inc.	Other	United States	$226.2	$254.0	5.8%
AES Clean Energy	Solar	United States	$175.0	$248.8	5.7%
Renewable Energy AssetCo I	Solar	United States	$136.9	$148.7	3.4%
Total			$3,189.4	$3,678.4	84.3%

Country Breakdown of Active Assets

Sector Breakdown of Active Assets



Investment by Revenue Source

Fort Washington Fund V

Characteristics

As of December 31, 2022

Market Value: $7.7 Million and 0.4% of Fund

Characteristics

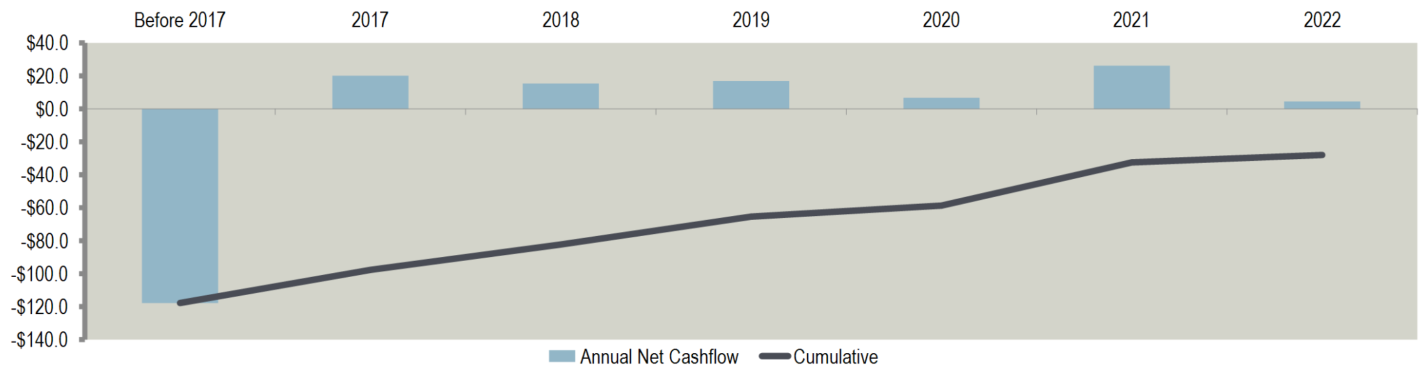
Fort Washington Capital Partners	
Total Size of Fund ($M)	$135.8
Total Capital Called to Date	$112.2
% of Committed Capital Called	93.9%
Capital Distributed ($M)	$202.8
Capital Distributed (as a % of Capital Calle	180.7%

Fund Vintage Year	2006
Total Underlying Commitments	$123.1
# of Underlying Commitments	30
% of Capital Commited	90.6%
Fund NAV ($M)	$27.4
Net Multiple	2.0x
Net IRR	10.3%

Top Ten Funds by Market Value

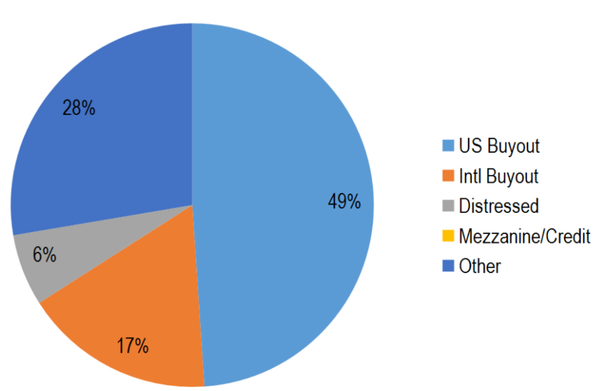
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Upfront III, LP	Venture Capital	2007	30.1%	$5.0	$4.6	$8.3	$4.8
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	18.6%	$5.0	$5.0	$5.1	$11.2
Shasta Ventures II, L.P.	Venture Capital	2008	10.6%	$2.5	$2.4	$2.9	$8.4
Inventus Capital Partners, L.P.	Venture Capital	2007	7.3%	$2.5	$2.5	$2.0	$7.9
FTVentures III, L.P.	Other	2006	5.6%	$5.0	$3.6	$1.6	$8.9
Fort Washington Private Equity Opportunities Fund	US Buyout	2008	5.4%	$6.2	$5.5	$1.5	$9.4
SL SPV-2, L.P.	US Buyout	2007	5.1%	$0.0	$0.0	$1.4	$0.1
Catterton Partners VI, L.P.	US Buyout	2006	3.7%	$4.0	$3.8	$1.0	$7.1
SV Life Sciences Fund IV CF, L.P.	Venture Capital	2021	3.7%	$1.1	$1.1	$1.0	$0.0
Sun Capital Partners V, L.P.	Other	2007	2.6%	$6.0	$5.9	$0.7	$6.1

Annual Cash Flow Summary ($M)

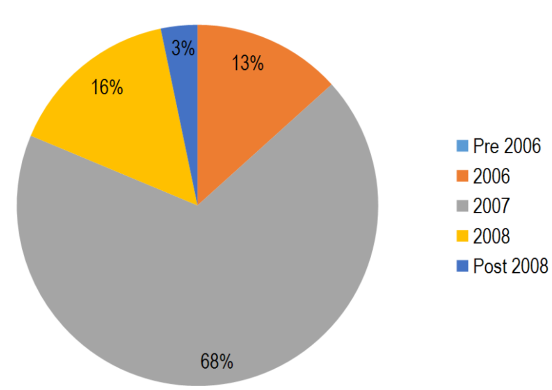


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$117.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$20.1	$15.4	$16.9	$6.7	$26.2	$4.5
Cumulative	**-$117.8**	**-$97.7**	**-$82.3**	**-$65.4**	**-$58.7**	**-$32.5**	**-$28.0**

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

Characteristics

As of December 31, 2022

Market Value: $4.3 Million and 0.2% of Fund

Characteristics

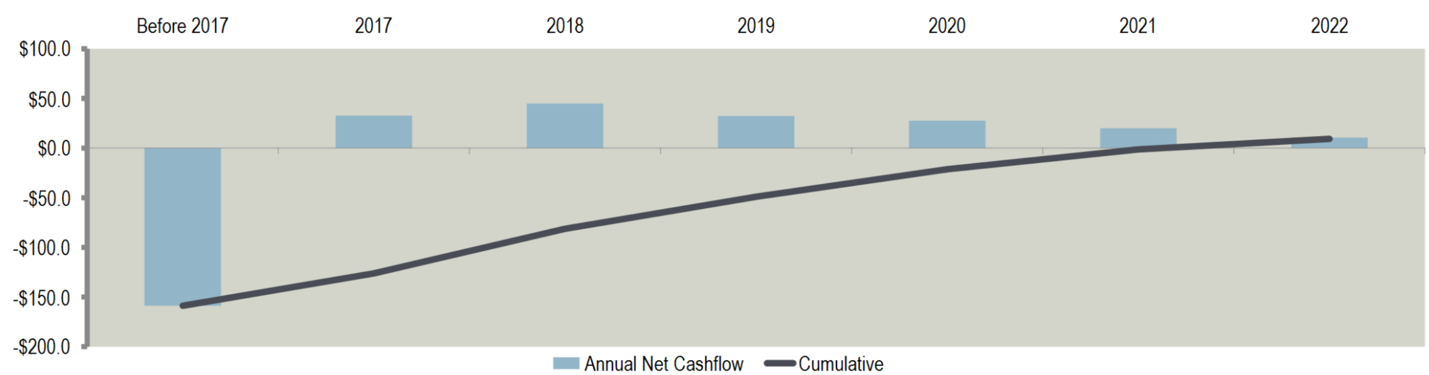
	Fort Washington Capital Partners
Total Size of Fund ($M)	$169.1
Total Capital Called to Date	$144.1
% of Committed Capital Called	85.6%
Capital Distributed ($M)	$289.7
Capital Distributed (as a % of Capital Calle	201.0%

Fund Vintage Year	2007
Total Underlying Commitments	$184.3
# of Underlying Commitments	41
% of Capital Commited	109.0%
Fund NAV ($M)	$33.6
Net Multiple	2.2x
Net IRR	14.3%

Top Ten Funds by Market Value

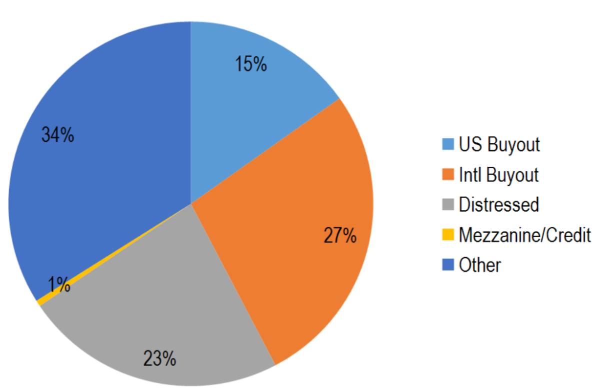
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2015	15.2%	$5.0	$5.0	$5.1	$11.2
Pangaea Two, L.P.	Other	2010	11.6%	$5.0	$5.0	$3.9	$3.9
Highland Capital Partners VIII, L.P.	Venture Capital	2010	10.9%	$5.0	$5.0	$3.7	$2.5
Great Hill Equity Partners IV, L.P.	US Buyout	2008	10.1%	$5.0	$5.0	$3.4	$12.1
Shasta Ventures II, L.P.	Venture Capital	2008	8.6%	$2.5	$2.4	$2.9	$8.4
Fort Washington Private Equity Opportunities Fund	Other	2008	6.4%	$9.1	$8.0	$2.2	$13.8
Flexpoint Fund II, L.P.	US Buyout	2009	5.7%	$4.7	$4.1	$1.9	$6.9
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	4.4%	$7.5	$7.2	$1.5	$22.5
SV Life Sciences Fund V, L.P.	Venture Capital	2009	4.3%	$5.0	$5.1	$1.5	$5.1
Catterton Growth Partners, L.P.	Other	2008	3.9%	$5.0	$5.0	$1.3	$6.9

Annual Cash Flow Summary ($M)

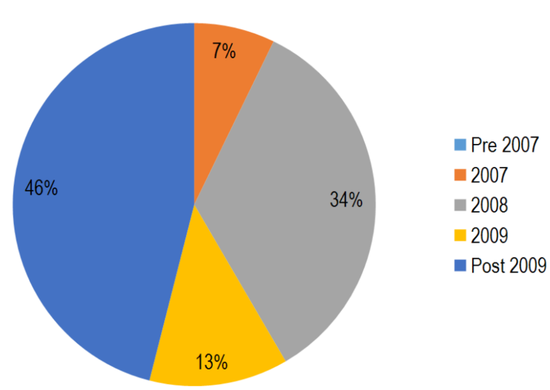


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$158.8	$5.6	$1.3	$1.6	$0.5	$0.3	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$38.2	$46.2	$33.9	$28.2	$20.3	$10.6
Cumulative	**-$158.8**	**-$126.2**	**-$81.3**	**-$49.0**	**-$21.3**	**-$1.3**	**$9.3**

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

Characteristics

As of December 31, 2022

Market Value: $36.2 Million and 1.7% of Fund

Characteristics

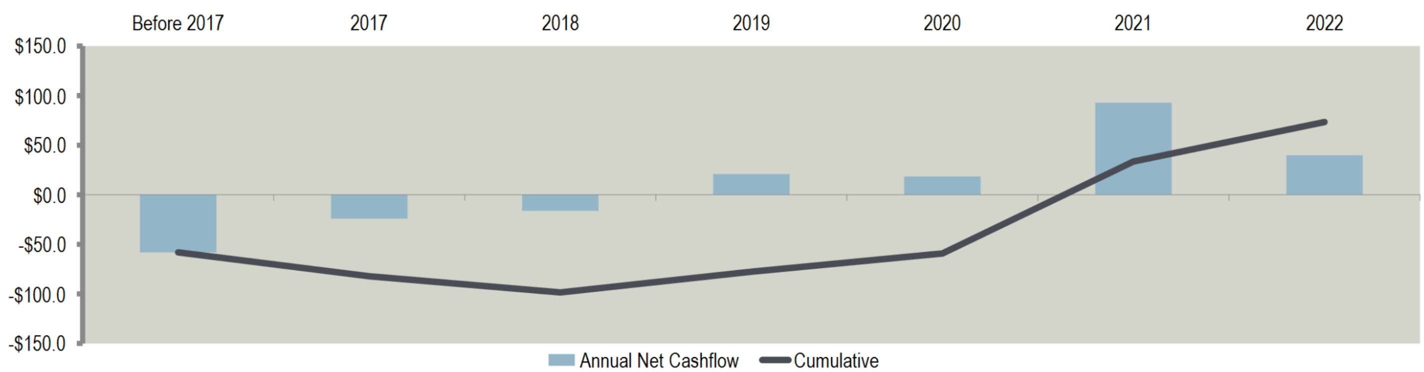
	Fort Washington Capital Partners
Total Size of Fund ($M)	$300.0
Total Capital Called to Date	$197.1
% of Committed Capital Called	73.0%
Capital Distributed ($M)	$204.9
Capital Distributed (as a % of Capital Calle	104.0%

Fund Vintage Year	2013
Total Underlying Commitments	$304.9
# of Underlying Commitments	41
% of Capital Commited	101.6%
Fund NAV ($M)	$214.3
Net Multiple	2.1x
Net IRR	16.2%

Top Ten Funds by Market Value

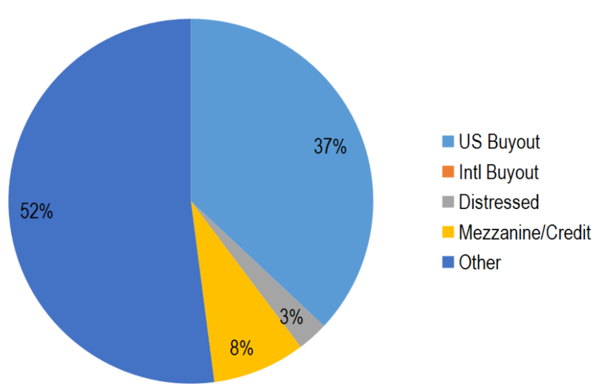
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	9.8%	$14.0	$16.3	$21.0	$15.7
Cressey & Company Fund V, L.P.	Other	2015	7.1%	$14.0	$13.4	$15.3	$16.3
OrbiMed Private Investments VI, L.P.	Venture Capital	2014	6.7%	$14.0	$13.1	$14.5	$8.7
Accel-KKR Capital Partners V, L.P.	Other	2015	6.5%	$11.7	$11.8	$14.0	$9.2
PeakSpan Capital Growth Partners I, L.P.	Other	2016	5.3%	$9.3	$8.7	$11.3	$11.0
EnCap Energy Capital Fund X, L.P.	Other	2019	5.1%	$11.2	$10.7	$11.0	$9.3
Angeles Equity Partners I, L.P.	US Buyout	2015	4.8%	$14.0	$12.7	$10.3	$9.5
HitecVision VII, L.P.	Venture Capital	2014	4.7%	$12.8	$13.1	$10.2	$15.5
Livingbridge Enterprise 2 LP	Other	2015	4.6%	$12.0	$12.0	$9.9	$7.1
Accel-KKR Growth Capital Partners Fund II, L.P.	Other	2014	4.2%	$11.1	$10.9	$8.9	$17.4

Annual Cash Flow Summary ($M)

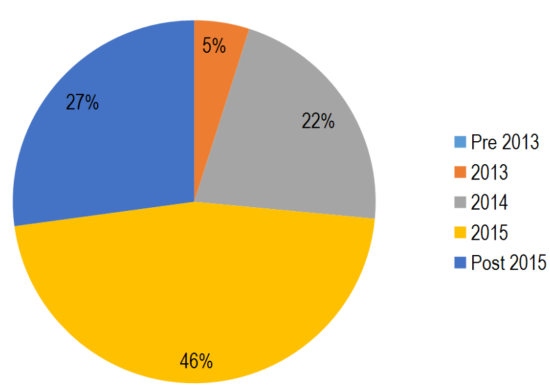


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$58.1	$53.4	$45.7	$31.0	$18.6	$15.1	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$29.3	$29.4	$51.9	$37.0	$107.9	$39.8
Cumulative	**-$58.1**	**-$82.2**	**-$98.5**	**-$77.6**	**-$59.2**	**$33.6**	**$73.4**

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

Characteristics

As of December 31, 2022

Market Value: $57.5 Million and 2.6% of Fund

Characteristics

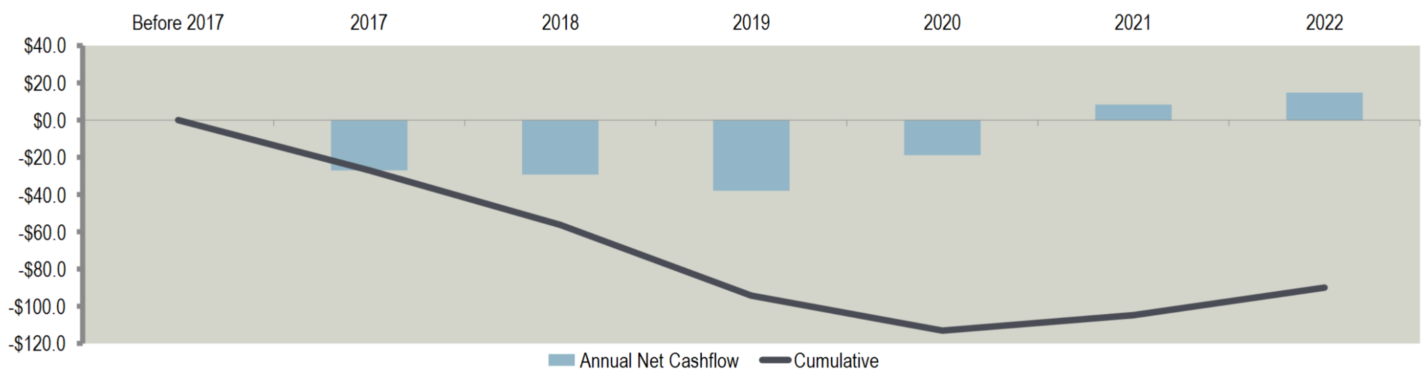
	Fort Washington Capital Partners
Total Size of Fund ($M)	$350.0
Total Capital Called to Date	$157.6
% of Committed Capital Called	74.5%
Capital Distributed ($M)	$54.2
Capital Distributed (as a % of Capital Calle	34.4%

Fund Vintage Year	2016
Total Underlying Commitments	$243.7
# of Underlying Commitments	49
% of Capital Commited	69.6%
Fund NAV ($M)	$236.7
Net Multiple	1.8x
Net IRR	18.7%

Top Ten Funds by Market Value

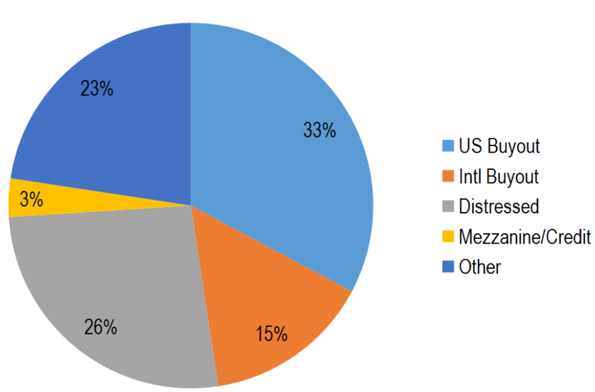
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Zarvona III-A, L.P.	Other	2018	6.7%	$8.7	$8.2	$15.9	$2.4
G Square Capital II, L.P.	Intl Buyout	2016	6.2%	$10.6	$12.5	$14.6	$7.6
ABRY Partners IX, L.P.	US Buyout	2018	5.8%	$11.7	$11.0	$13.6	$1.8
FS Equity Partners VIII, L.P.	US Buyout	2019	5.1%	$10.0	$7.4	$12.1	$0.3
EnCap Energy Capital Fund XI, L.P.	Other	2017	4.8%	$10.2	$8.6	$11.4	$1.3
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	4.1%	$8.7	$8.7	$89.8	$3.3
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	4.1%	$8.8	$7.9	$9.7	$3.2
Livingbridge 6 L.P.	Other	2016	4.0%	$9.0	$9.2	$9.5	$3.9
Accel-KKR Growth Capital Partners III, LP	US Buyout	2018	3.6%	$8.7	$7.5	$8.6	$0.5
DBAG Fund VII SCSp	Intl Buyout	2016	3.5%	$8.0	$8.3	$8.3	$0.9

Annual Cash Flow Summary ($M)

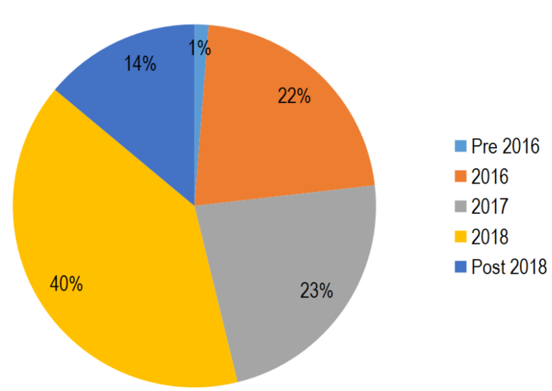


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$0.0	$27.0	$32.0	$41.9	$37.6	$37.8	$10.6
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$0.0	$2.7	$3.9	$18.8	$46.1	$25.4
Cumulative	**$0.0**	**-$27.0**	**-$56.3**	**-$94.3**	**-$113.1**	**-$104.8**	**-$90.0**

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

Characteristics

As of December 31, 2022

Market Value: $34.1 Million and 1.6% of Fund

Characteristics

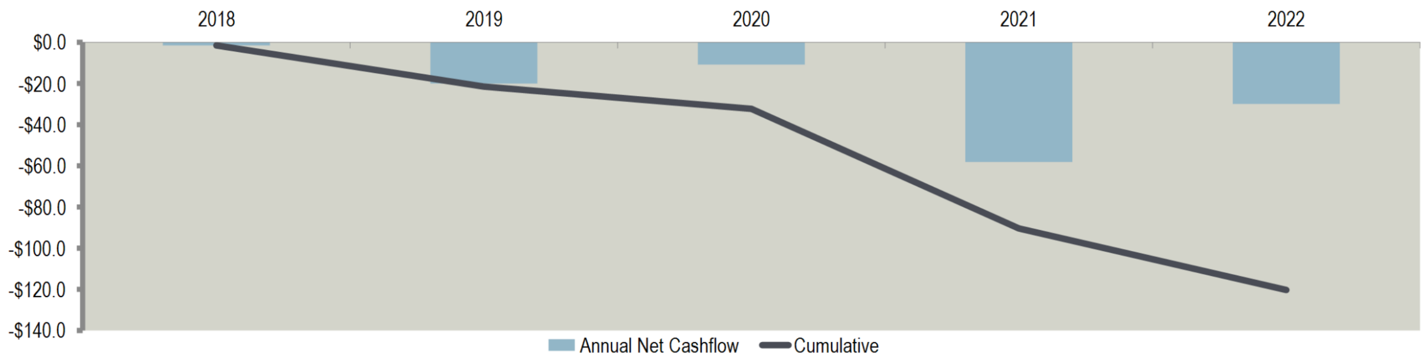
Fort Washington Capital Partners	
Total Size of Fund ($M)	$372.3
Total Capital Called to Date	$119.6
% of Committed Capital Called	52.0%
Capital Distributed ($M)	$4.6
Capital Distributed (as a % of Capital Calle	3.8%

Fund Vintage Year	2018
Total Underlying Commitments	$247.5
# of Underlying Commitments	47
% of Capital Commited	66.5%
Fund NAV ($M)	$172.6
Net Multiple	1.5x
Net IRR	25.6%

Top Ten Funds by Market Value

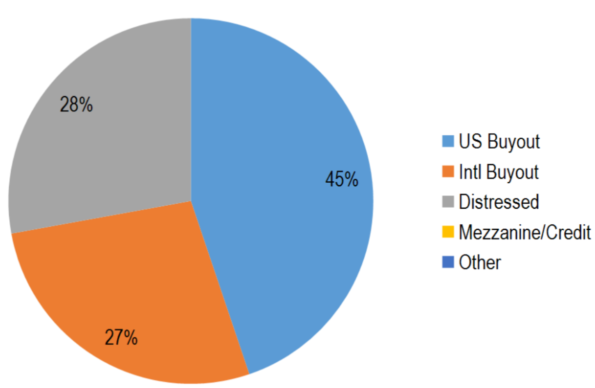
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
R&T Equity Aggregator, LLC	Other	2022	10.1%	$5.3	$5.3	$17.5	$0.4
G Square Capital III L.P.	Intl Buyout	2018	7.4%	$11.8	$10.7	$12.8	$0.1
OceanSound Partners Fund, LP	US Buyout	2020	7.0%	$10.9	$8.8	$12.1	$0.6
TCV X, L.P.	Other	2018	5.4%	$7.2	$5.4	$9.4	$0.7
InTandem Capital Opportunities Fund, LP	US Buyout	2022	5.3%	$8.7	$8.0	$9.1	$0.0
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	5.2%	$7.2	$6.7	$9.0	$2.9
HitecVision North Sea Opportunity Fund, L.P.	US Buyout	2019	4.7%	$7.0	$5.7	$8.1	$7.9
5AM Ventures VI, L.P.	Venture Capital	2018	4.1%	$5.8	$5.6	$7.1	$0.0
Verdane Capital X, L.P.	Venture Capital	2018	3.8%	$5.2	$4.8	$6.5	$0.5
Luminate Capital Partners II, LP	Other	2018	3.5%	$5.8	$5.6	$6.0	$2,029.0

Annual Cash Flow Summary ($M)

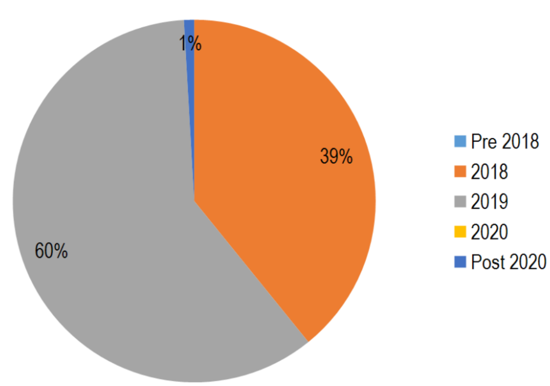


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$1.5	$21.2	$11.8	$71.9	$34.5
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$1.2	$1.0	$13.8	$4.6
Cumulative	**-$1.5**	**-$21.5**	**-$32.3**	**-$90.4**	**-$120.3**

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

Characteristics

As of December 31, 2022

Market Value: $9.3 Million and 0.4% of Fund

Characteristics

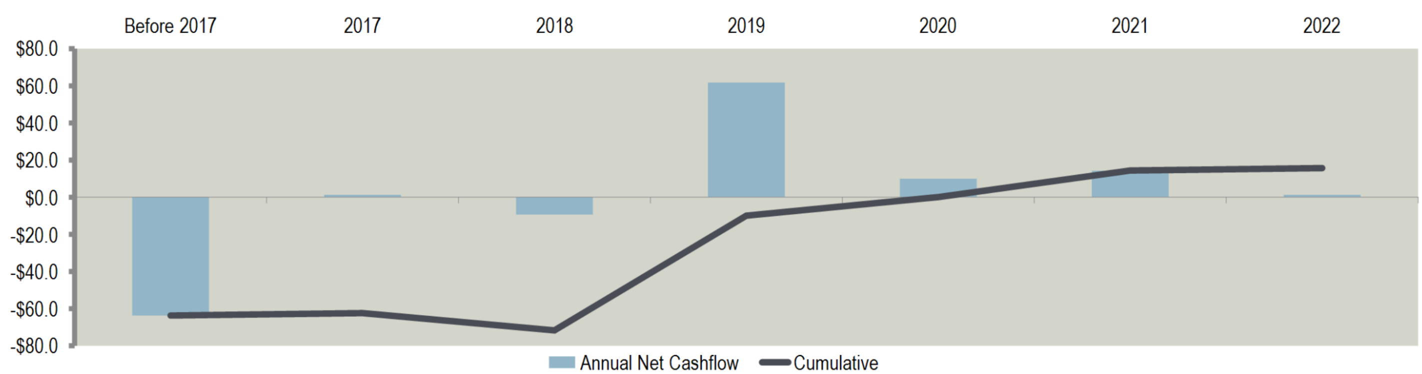
	Fort Washington Capital Partners
Total Size of Fund ($M)	$150.0
Total Capital Called to Date	$98.3
% of Committed Capital Called	74.0%
Capital Distributed ($M)	$118.8
Capital Distributed (as a % of Capital Calle	120.9%

Fund Vintage Year	2014
Total Underlying Commitments	$105.3
# of Underlying Commitments	14
% of Capital Commited	70.2%
Fund NAV ($M)	$53.1
Net Multiple	1.6x
Net IRR	14.7%

Top Ten Funds by Market Value

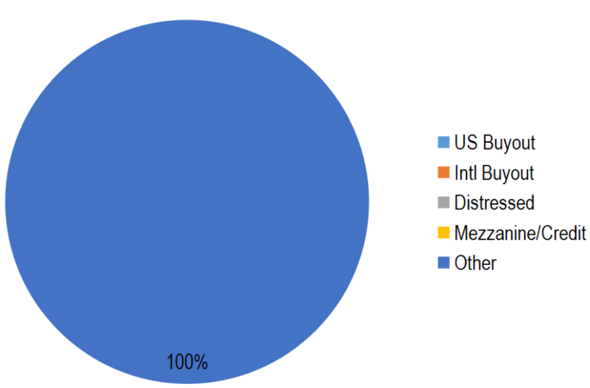
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Lime Rock Partners IV AF, L.P.	Other	2018	24.8%	$6.7	$6.7	$13.2	$1.5
Airdrie Partners I, L.P.	Other	2014	23.2%	$8.3	$8.3	$12.3	$1.9
Scribe Aggregator, LLC	Other	2016	18.3%	$6.7	$6.7	$9.7	$0.9
Capital Resource Partners V, L.P.	Other	2018	13.9%	$8.1	$7.8	$7.4	$0.0
Pangaea Two, L.P.	Other	2015	9.9%	$6.3	$6.0	$5.2	$4.8
DCCP (FW) SPV Fund, L.P.	Other	2017	8.6%	$7.3	$7.0	$4.6	$0.3
Ascent Venture Partners IV-B, L.P.	Other	2016	0.7%	$16.9	$16.4	$0.4	$13.6
Accel-KKR Growth Capital Partners, L.P.	Other	2017	0.0%	$4.3	$4.2	$0.0	$12.4
Arch Global Precision, LLC	US Buyout	2015	0.0%	$6.7	$6.4	$0.0	$14.6
CREO Capital Partners III, L.P.	US Buyout	2014	0.0%	$5.3	$4.7	$0.0	$936.0

Annual Cash Flow Summary ($M)

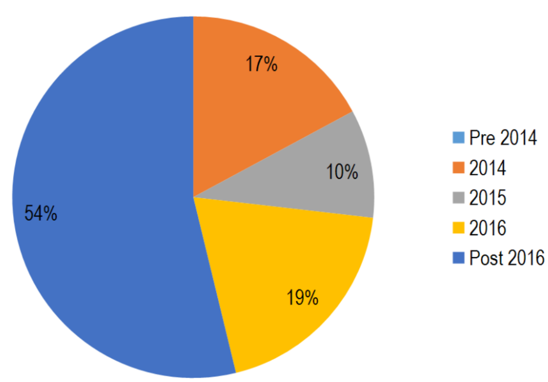


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$63.7	$12.0	$22.6	$0.6	$0.6	$0.6	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$13.3	$13.3	$62.4	$10.6	$14.9	$1.3
Cumulative	**-$63.7**	**-$62.4**	**-$71.7**	**-$9.9**	**$0.1**	**$14.4**	**$15.7**

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

Characteristics

As of December 31, 2022

Market Value: $34.7 Million and 1.6% of Fund

Characteristics

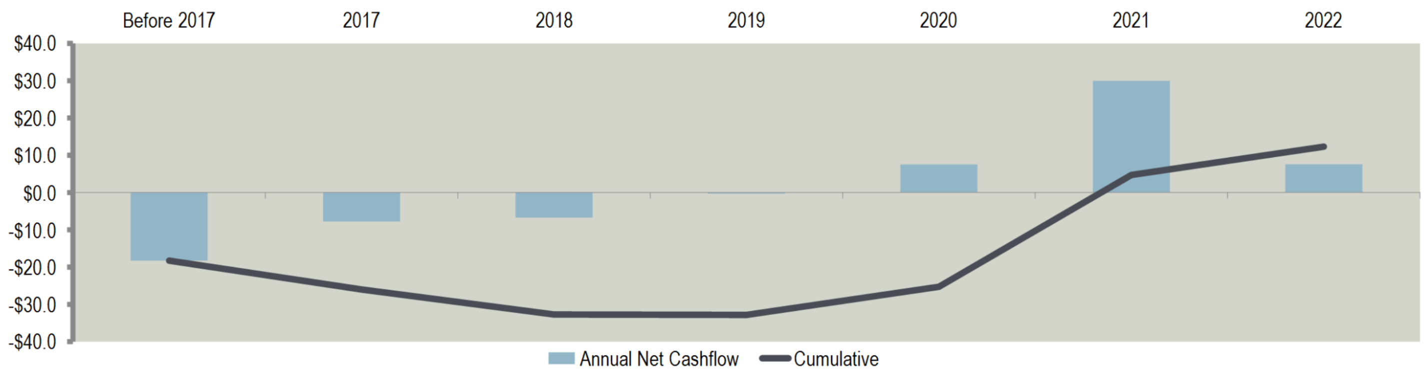
	North Sky Capital
Total Size of Fund ($M)	$53.0
Total Capital Called to Date	$33.6
% of Committed Capital Called	66.0%
Capital Distributed ($M)	$50.5
Capital Distributed (as a % of Capital Calle	150.3%

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

Top Ten Funds by Market Value

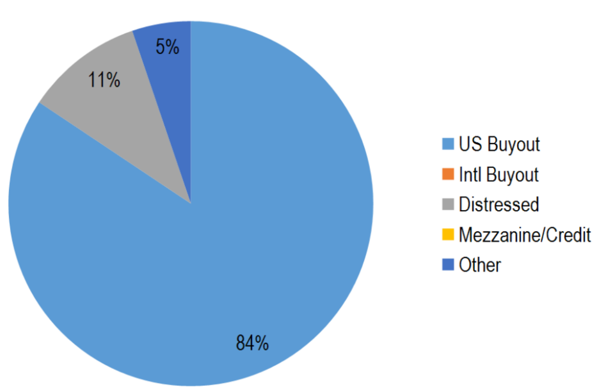
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
IVP XV	Venture Capital	2015	9.8%	$5,000,000.0	$5,000,000.0	$6,995,825.0	$8,866,731.0
Cressey V	US Buyout	2015	9.8%	$5,000,000.0	$4,896,951.0	$5,480,551.0	$5,924,455.0
Guardian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

Annual Cash Flow Summary ($M)

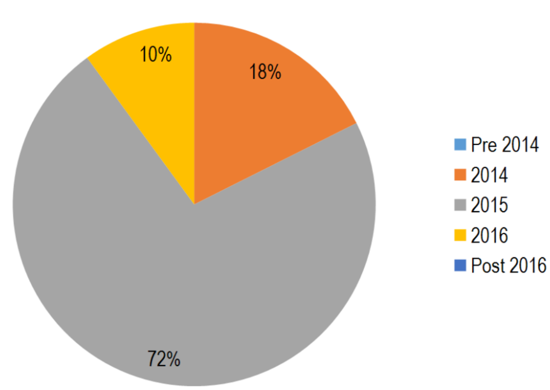


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$17.6	$7.5	$8.1	$0.0	$0.0	$0.0	$0.0
Fees Paid	$0.7	$0.2	$0.2	$0.1	$0.1	$0.1	$0.0
Distribution	$0.0	$0.0	$1.5	$0.0	$7.6	$30.1	$7.6
Cumulative	**-$18.3**	**-$26.0**	**-$32.7**	**-$32.8**	**-$25.3**	**$4.7**	**$12.3**

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity VIII

Characteristics

As of June 30, 2023

Market Value: $40.1 Million and 1.8% of Fund

Characteristics

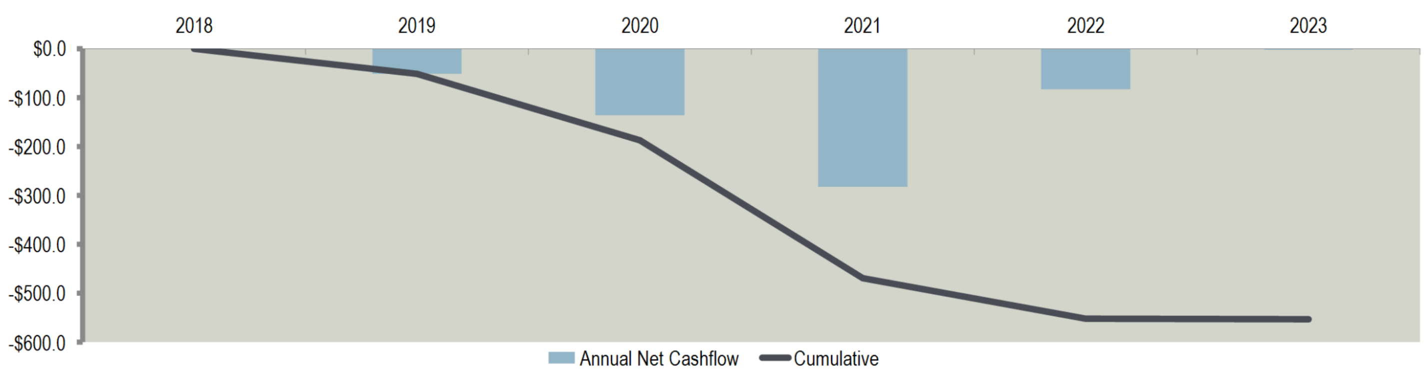
	JPMorgan
Total Size of Fund ($M)	$850.0
Total Capital Called to Date	$675.2
% of Committed Capital Called	75.0%
Capital Distributed ($M)	$121.3
Capital Distributed (as a % of Capital Calle	18.0%

Fund Vintage Year	2018
Total Underlying Commitments	$896.5
# of Underlying Commitments	39
% of Capital Commited	105.5%
Fund NAV ($M)	$896.3
Net Multiple	1.5x
Net IRR	23.8%

Top Ten Funds by Market Value

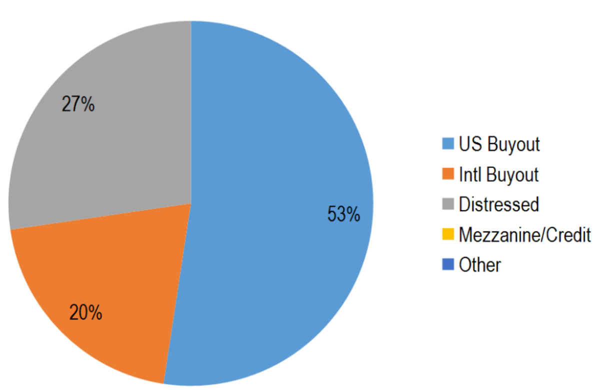
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Norvestor VIII	Intl Buyout	2020	3.1%	$24.5	$19.3	$27.6	$1.4
NexPhase Capital Fund IV	US Buyout	2021	2.9%	$20.1	$18.7	$25.7	$0.0
Genstar Capital Partners IX	US Buyout	2019	2.6%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

Annual Cash Flow Summary ($M)

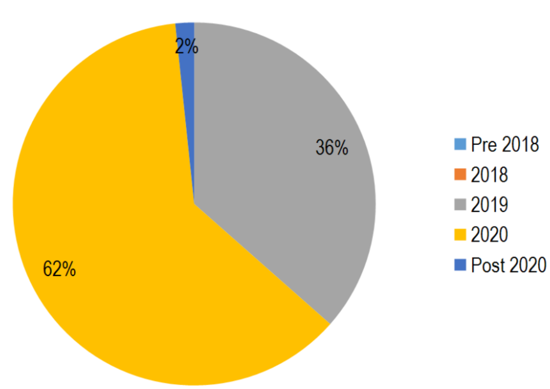


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	$0.0	$51.3	$136.2	$312.8	$135.1	$37.8
Fees Paid	$0.0	$0.0	$0.2	$0.5	$0.6	$0.1
Distribution	$0.0	$0.0	$0.5	$31.2	$52.9	$36.7
Cumulative	**$0.0**	**-$51.3**	**-$187.2**	**-$469.3**	**-$552.1**	**-$553.3**

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity IX

Characteristics

As of June 30, 2023

Market Value: $14.7 Million and 0.6% of Fund

Characteristics

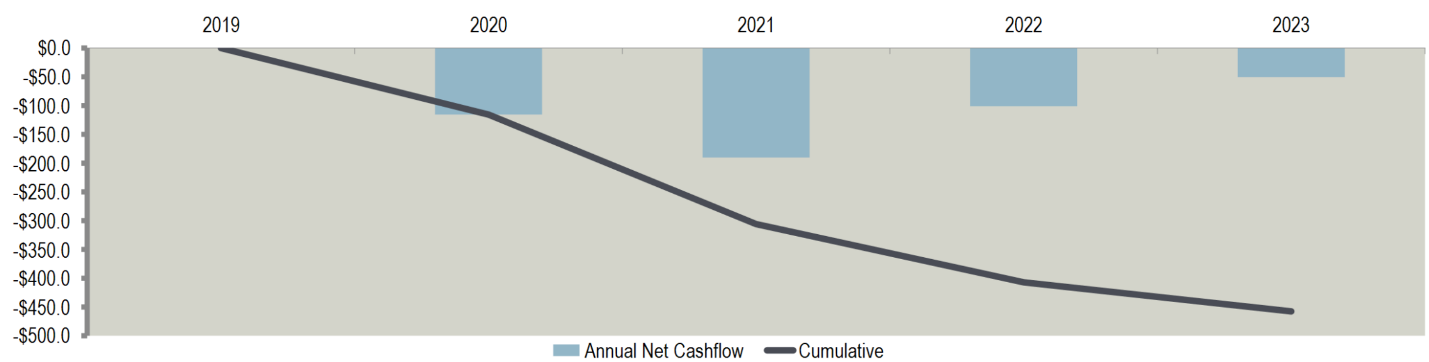
	JPMorgan
Total Size of Fund ($M)	$905.0
Total Capital Called to Date	$553.4
% of Committed Capital Called	58.0%
Capital Distributed ($M)	$74.1
Capital Distributed (as a % of Capital Calle	13.4%

Fund Vintage Year	2020
Total Underlying Commitments	$953.6
# of Underlying Commitments	42
% of Capital Commited	105.4%
Fund NAV ($M)	$711.6
Net Multiple	1.4x
Net IRR	24.7%

Top Ten Funds by Market Value

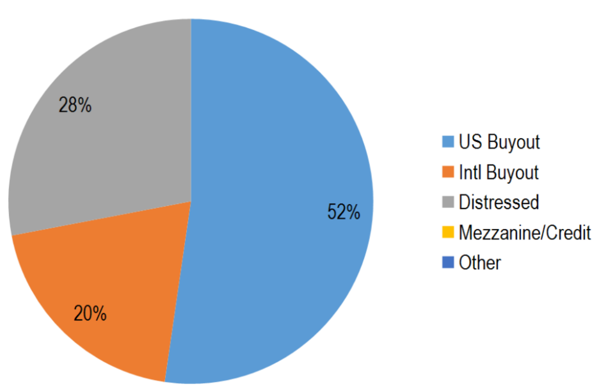
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Norvestor VIII	US Buyout	2020	3.9%	$24.5	$19.3	$27.6	$1.4
Thoma Bravo Fund XIV	US Buyout	2020	2.7%	$18.0	$17.7	$19.2	$0.0
WPEF VIII Feeder	Intl Buyout	2020	2.4%	$29.0	$15.2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

Annual Cash Flow Summary ($M)

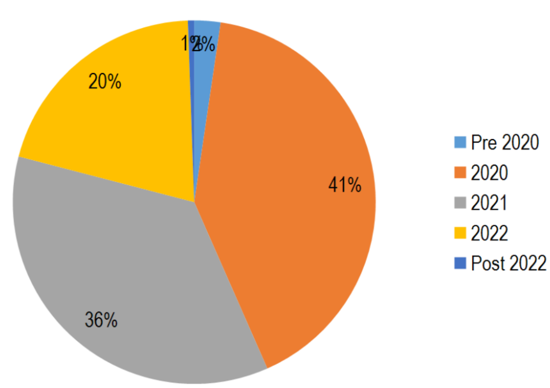


	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	$0.0	$114.7	$192.9	$138.2	$84.4
Fees Paid	$0.0	$0.9	$0.2	$0.2	$0.2
Distribution	$0.0	$0.0	$2.8	$37.2	$34.1
Cumulative	**$0.0**	**-$115.6**	**-$305.9**	**-$407.1**	**-$457.6**

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity X

Characteristics

As of June 30, 2023

Market Value: $9.1 Million and 0.4% of Fund

Characteristics

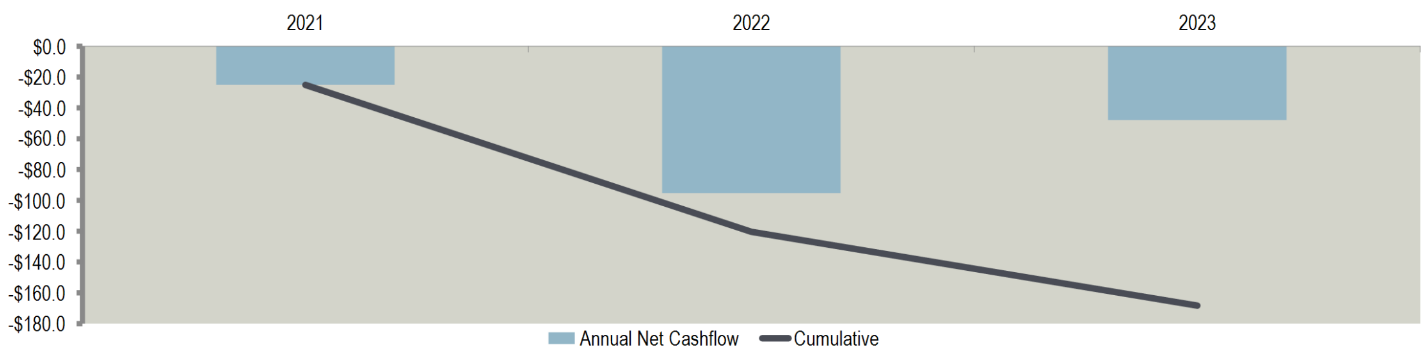
	JPMorgan
Total Size of Fund ($M)	$1,273.0
Total Capital Called to Date	$251.4
% of Committed Capital Called	27.0%
Capital Distributed ($M)	$0.1
Capital Distributed (as a % of Capital Calle	0.0%

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

Top Ten Funds by Market Value

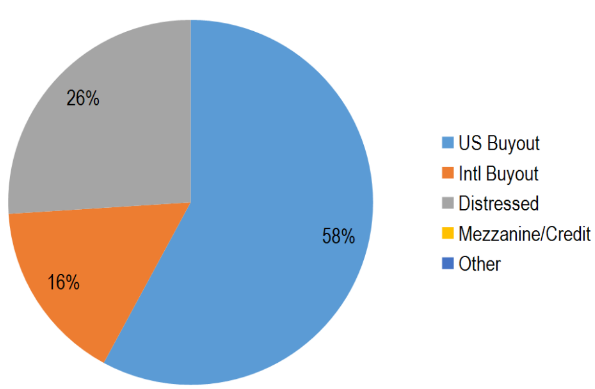
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Andreessen Horowitz LSV Fund III	Venture Capital	2022	3.5%	$19.0	$10.6	$9.3	$0.0
Thoma Bravo Fund XV	US Buyout	2022	3.2%	$12.7	$8.6	$8.5	$0.0
Warren Equity Partners Fund IV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

Annual Cash Flow Summary ($M)

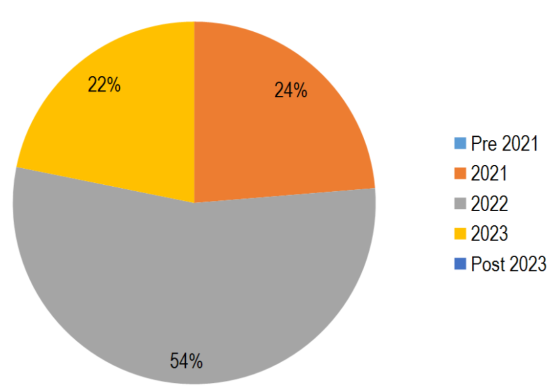


	2021	2022	2023
Paid In Capital w/o Fees	$25.1	$95.2	$48.0
Fees Paid	$0.0	$0.1	$0.0
Distribution	$0.0	$0.0	$0.1
Cumulative	**-$25.1**	**-$120.4**	**-$168.3**

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of September 30, 2023

2023 BNY Mellon Securities Lending Revenue

Month	CRS Earnings
January	-$11,869
February	-$11,981
March	-$13,825
April	-$14,498
May	-$14,774
June	-$14,059
July	-$15,315
August	-$13,691
September	-$15,015
October	
November	
December	
Total YTD BNY Mellon Sec. Lending Revenue	**-$125,027**

2023 Northern Trust Securities Lending

Quarter	CRS Earnings
Q1	$32,626
Q2	$46,011
Q3	$40,703
Q4	
Total YTD Northern Trust Sec. Lending Revenue	**$119,340**

Historic BNY Mellon Securities Lending Revenue

Year	CRS Earnings
2022	-$32,661
2021	$14,480
2020	$297
2019	-$76,416
2018	-$29,442
2017	$125,636
2016	$351,379
2015	$542,312
2014	$562,374
2013	$321,534
2012	$277,849
2011	$362,989
2010	$340,835
2009	$964,503
2008	$2,365,591
2007	$1,432,567
2006	$983,293
2005	$989,492
2004	$1,513,575
2003	$352,142
Total BNY Mellon Sec. Lending Revenue	**$11,237,303**

Historic Northern Trust Securities Lending Revenue

Year	CRS Earnings
2022	$161,561
2021	$196,183
2020	$373,741
2019	$426,454
2018	$384,112
2017	$390,918
Total Northern Trust Sec. Lending Revenue	**$2,052,309**

Securities Lending Loss Loan History

As of September 30, 2023

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

Calendar Year	Beginning Balance	Securities Lending Income(Loss)	Monthly Loan Payments	Ending Balance
2013	$ 10,427,650	$ 284,392	$ -	$ 10,143,259
2014	10,143,259	539,863	-	9,603,396
2015	9,603,396	575,942	-	9,027,454
2016	9,027,454	356,642	-	8,670,812
2017	8,670,812	143,015	-	8,527,797
2018	8,527,797	(16,909)	1,400,000	7,144,706
2019	7,144,706	(85,053)	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	(32,661)	600,000	4,797,644
2023	4,797,644	(125,027)	450,000	4,472,670
		$ 1,654,980	$ 4,300,000	

Market Value: $2,184.8 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Fixed Income	0.19% $684,372	0.20%
Private Debt	1.31% $528,678	1.50%
US Equity	0.02% $139,690	0.06%
Non-US Equity	0.10% $400,887	0.22%
Volatility Risk Premium	0.30% $174,795	1.00%
Real Estate	1.02% $1,849,836	1.00%
Infrastructure	1.01% $2,622,150	1.50%
Private Equity	0.65% $1,669,476	1.00%
Total	**0.37%** **$8,069,884**	**0.52%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: Marquette Associates Investment Management Fee Study.

Market Value: $2,184.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	0.01% $22,874	0.04%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first $100 million 0.25% on the next $100 million 0.20% on the next $200 million 0.15% on the balance	0.29% $385,098	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% $276,400	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% $351,223	1.50%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	1.14% $137,500	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	0.80% $39,955	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	0.02% $92,909	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% $8,302	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% $27,520	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% $10,960	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	0.04% $139,606	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% $261,281	1.35%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% $174,795	1.00%
Core Real Estate	J.P. Morgan SPF	1.00% on the first $25 million 0.95% on the next $25 million 0.85% on the next $50 million	0.96% $544,374	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.84% $338,191	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance	1.10% $432,537	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% $522,869	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary,	1.00% $11,865	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% $2,130	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	0.86% $1,011,450	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% $670,762	1.07%

Total Fund Composite

Fee Schedule

Market Value: $2,184.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Core Infrastructure	Ullico - Infrastructure	1.75% on the first $50 million 1.65% on the next $25 million 1.50% on the Balance	1.74% $937,809	1.07%
Venture Private Equity	Blue Chip Fund IV	$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.35% $100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return)	0.74% $57,628	3.10%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return)	1.85% $79,723	4.17%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	0.44% $157,728	0.83%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.31% $180,000	0.87%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	0.70% $240,000	1.17%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	0.56% $51,673	1.94%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.57% $180,000	0.77%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.5% on balance	0.50% $7,041	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.7% on balance	0.70% $3,683	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.30% $124,000	0.98%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.46% $68,000	1.36%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	2.41% $220,000	4.39%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	2.57% $200,000	6.43%
Total Investment Management Fees			**0.37%** **$8,069,884**	**0.52%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: Marquette Associates Investment Management Fee Study.
[3] Annualized

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