



## **Cincinnati Retirement System**

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



## Total Fund Composite

## Manager Status

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

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

### Investment Manager Evaluation Terminology

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

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

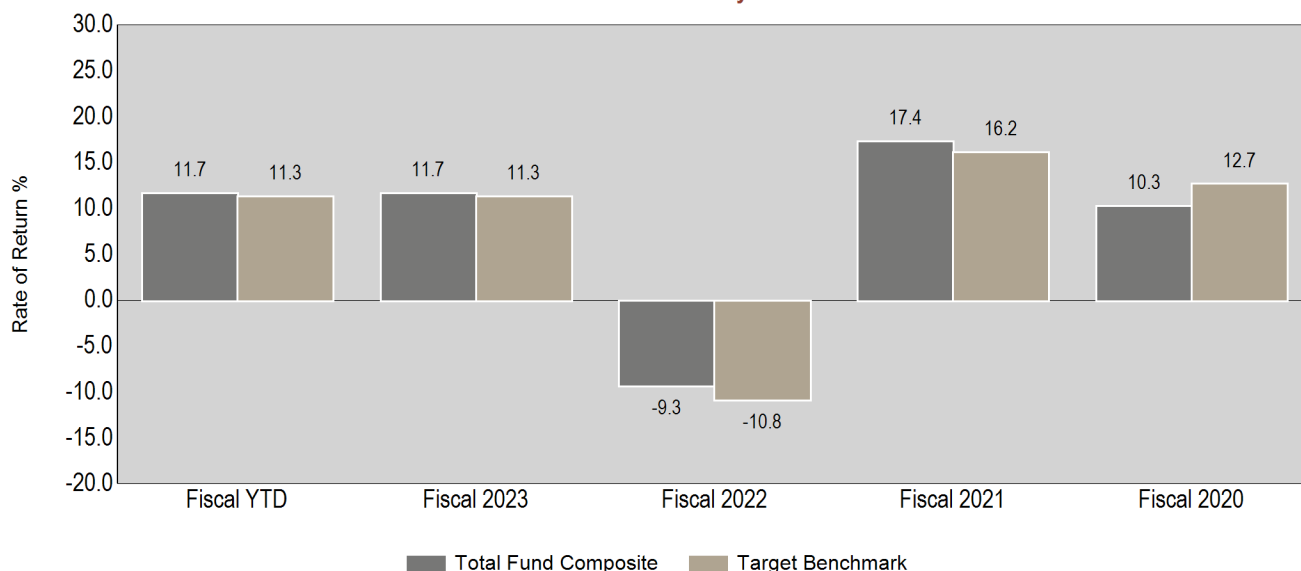
**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

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

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

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

Return Summary



Summary of Cash Flows

	Fiscal Year-To-Date	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020
Beginning Market Value	\$2,200,773,312	\$2,200,773,312	\$2,589,971,758	\$2,356,810,380	\$2,299,031,093
Net Cash Flow	-\$160,507,225	-\$160,507,225	-\$152,718,106	-\$185,414,893	-\$166,333,438
Net Investment Change	\$246,126,713	\$246,126,713	-\$236,480,340	\$418,576,270	\$224,112,725
Ending Market Value	\$2,286,392,801	\$2,286,392,801	\$2,200,773,312	\$2,589,971,758	\$2,356,810,380

Asset Allocation vs. Target

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



## Total Fund Composite

## Outstanding Items

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

### Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
MS Prime Property	\$ 13,500,000	6/27/2022	9/30/2022	\$ 5,964,373	\$ 7,535,627
Principal Enhanced Property	\$ 5,000,000	6/23/2022	9/30/2022	\$ 1,473,056	\$ 3,526,944
Principal Enhanced Property	\$ 8,000,000	12/14/2022	3/31/2023	\$ 2,356,889	\$ 5,643,111
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	\$ 3,442,410	\$ 51,929,800
NB PutWrite	\$ 5,000,000	12/15/2023	12/31/2023	\$ -	\$ 5,000,000

\* Supercedes incomplete partial redemption previously submitted

### Outstanding Commitments (Traditional)

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

### Outstanding Commitments (Private Debt)

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

# Total Fund Composite

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

Ending December 31, 2023

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

## Total Fund Composite

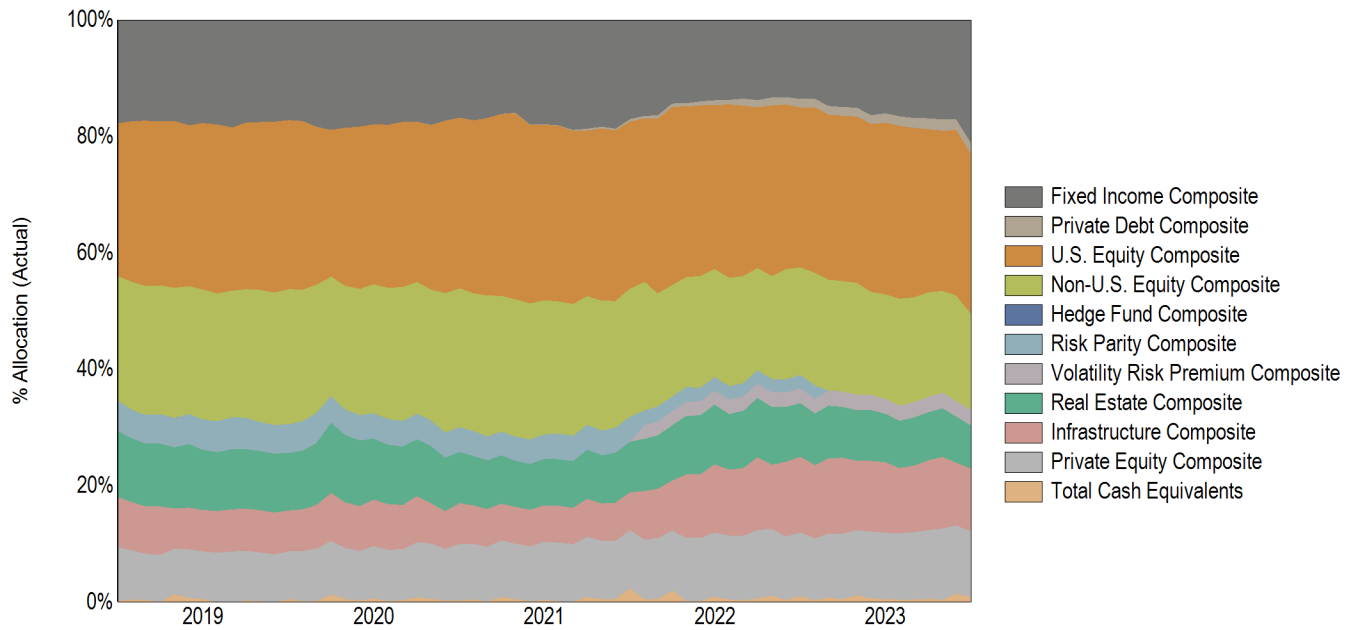
Market Value: \$2,286.4 Million and 100.0% of Fund

Ending December 31, 2023

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

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

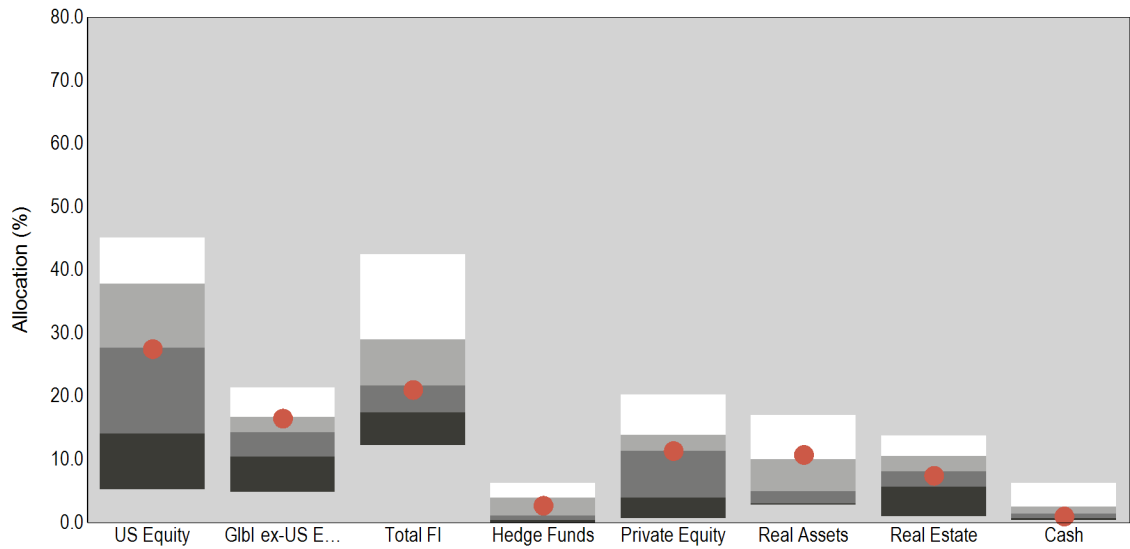
Historic Asset Allocation



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

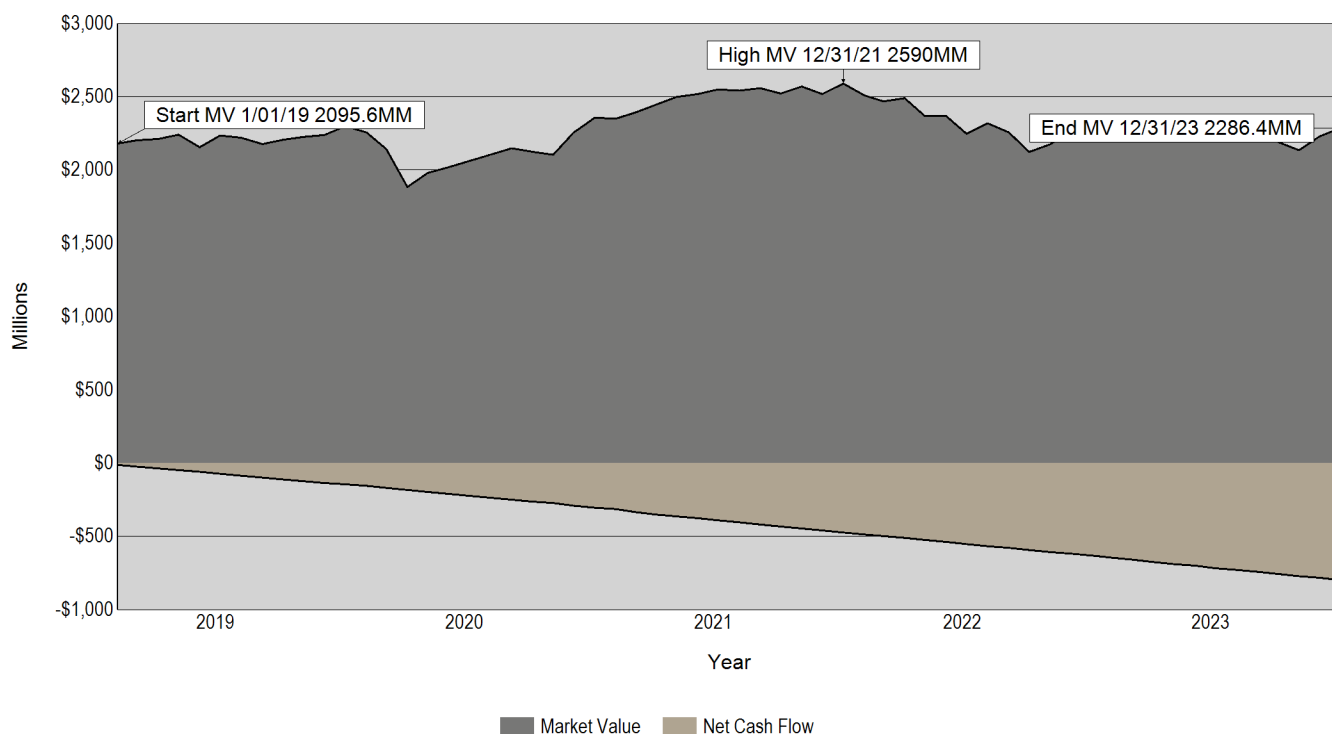
Market Value: \$2,286.4 Million and 100.0% of Fund

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



	Allocation (Rank)															
	US Equity		Gbl ex-US E...		Total FI		Hedge Funds		Private Equity		Real Assets		Real Estate		Cash	
5th Percentile	45.1	21.4	42.5	6.3	20.2	17.0	13.7	6.3								
25th Percentile	37.8	16.7	29.0	3.9	13.9	10.0	10.5	2.5								
Median	27.7	14.3	21.7	1.1	11.3	4.9	8.1	1.4								
75th Percentile	14.1	10.4	17.4	0.4	3.9	3.0	5.6	0.7								
95th Percentile	5.2	4.9	12.2	0.0	0.7	2.8	1.0	0.4								
# of Portfolios	19	22	23	13	18	10	20	23								
● Total Fund Composite	27.5	(52)	16.5	(30)	21.0	(56)	2.7	(43)	11.3	(50)	10.7	(24)	7.4	(54)	1.0	(54)

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



Summary of Cash Flows

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

# Total Fund Composite

# Attribution

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

**Ending December 31, 2023**

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

## Total Fund Composite

## Annualized Performance (Net of Fees)

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

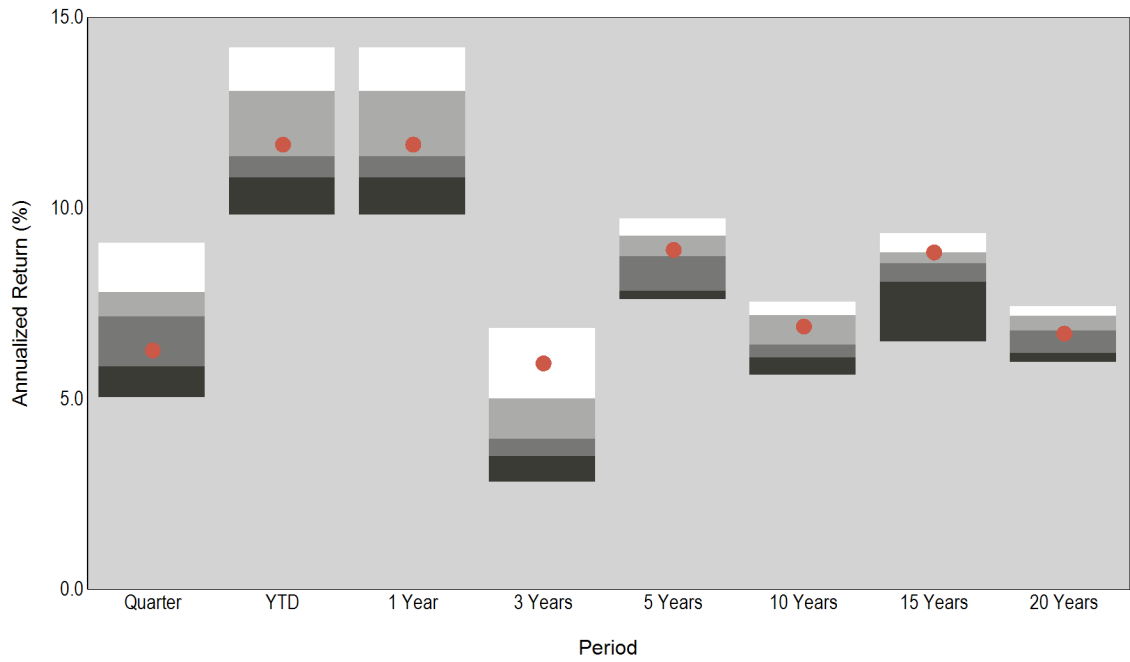
Ending December 31, 2023

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

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



InvMetrics Public DB > \$1B Net Return Comparison

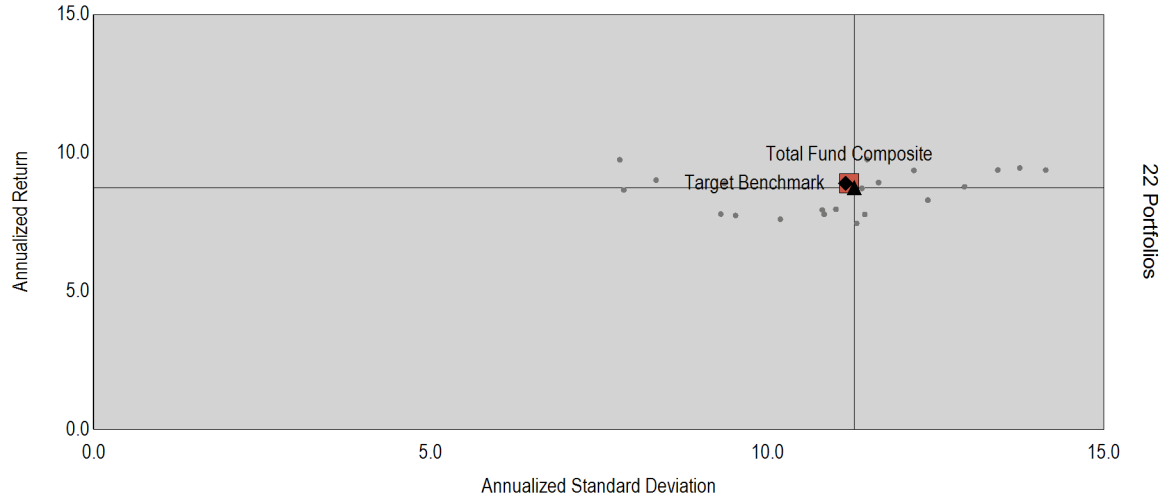


	Return							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
5th Percentile	9.1	14.2	14.2	6.9	9.7	7.6	9.3	7.4
25th Percentile	7.8	13.1	13.1	5.0	9.3	7.2	8.8	7.2
Median	7.2	11.4	11.4	3.9	8.7	6.4	8.6	6.8
75th Percentile	5.8	10.8	10.8	3.5	7.8	6.1	8.1	6.2
95th Percentile	5.0	9.8	9.8	2.8	7.6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

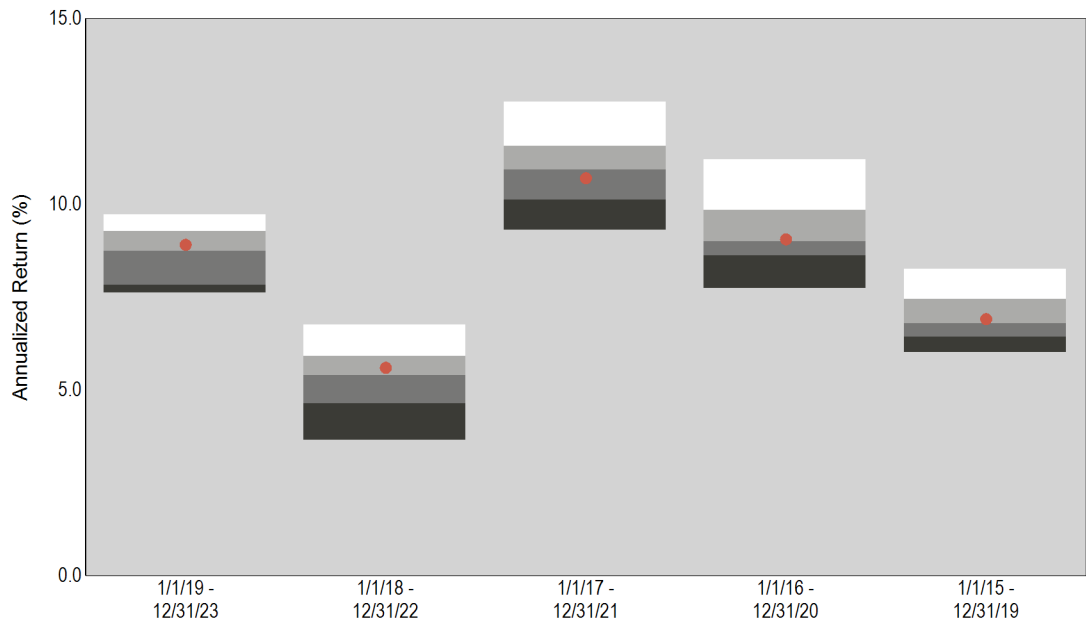
# Total Fund vs. Peer Universe

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

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



**Rolling 5 Year Returns**



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

## Total Fund Composite

## Calendar Performance (Net of Fees)

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

### Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>11.7%</b>	<b>-9.3%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>
Target Benchmark	11.3%	-10.8%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%
InvMetrics Public DB > \$1B Net Rank	45	30	14	57	53	60	62	13	46	18	13
<b>Fixed Income Composite</b>	<b>6.7%</b>	<b>-12.0%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Public DB Total Fix Inc Net Rank	32	60	21	11	31	57	45	14	78	17	20
<b>Private Debt Composite</b>	<b>10.9%</b>	<b>-0.2%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
<b>U.S. Equity Composite</b>	<b>22.1%</b>	<b>-16.3%</b>	<b>30.3%</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>
Russell 3000	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
InvMetrics Public DB US Eq Net Rank	84	24	2	94	91	92	96	3	89	54	24
<b>Non-U.S. Equity Composite</b>	<b>15.6%</b>	<b>-15.4%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>
MSCI ACWI ex USA	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
InvMetrics Public DB ex-US Eq Net Rank	68	14	15	97	98	68	59	7	68	13	79
<b>Volatility Risk Premium Composite</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	14.3%	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
<b>Real Estate Composite</b>	<b>-9.9%</b>	<b>5.5%</b>	<b>22.3%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>
NFI-ODCE	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
NPI	-5.0%	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics All DB Real Estate Priv Net Rank	31	64	34	7	43	39	20	7	22	31	17
<b>Infrastructure Composite</b>	<b>9.4%</b>	<b>7.3%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>
3 Month T-Bill +4%	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
<b>Private Equity Composite</b>	<b>6.8%</b>	<b>-1.3%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>
Burgiss Global All Private Equity	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%

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

## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2023

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

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

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

## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2023

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

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

## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2023

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

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

## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2023

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

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

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

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>11.7%</b>	<b>-9.3%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>
Target Benchmark	11.3%	-10.8%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%
InvMetrics Public DB > \$1B Net Rank	45	30	14	57	53	60	62	13	46	18	13
<b>Fixed Income Composite</b>	<b>6.7%</b>	<b>-12.0%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Public DB Total Fix Inc Net Rank	32	60	21	11	31	57	45	14	78	17	20
NTGI Agg Bond	5.5%	-12.9%	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Fixed Inc Net Rank	73	42	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	6.2%	-12.5%	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Plus Fixed Inc Net Rank	69	21	80	11	60	47	24	17	--	--	--
Shenman - Four Points	12.3%	-7.1%	4.6%	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
eV US High Yield Fixed Inc Net Rank	49	22	61	2	53	28	39	20	66	35	10
<b>Private Debt Composite</b>	<b>10.9%</b>	<b>-0.2%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
H.I.G. Bayside Opportunity VI	11.3%	0.0%	-10.9%	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Owl Rock Diversified Lending	9.3%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Carlyle Direct Lending IV	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%

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



## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>U.S. Equity Composite</b>	<b>22.1%</b>	<b>-16.3%</b>	<b>30.3%</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	84	24	2	94	91	92	96	3	89	54	24
<b>NTGI Russell 3000</b>	26.0%	-19.2%	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>eV US Passive All Cap Equity Gross Rank</i>	39	67	--	--	--	--	--	--	--	--	--
<b>NTGI Russell 1000 Value</b>	11.5%	-7.6%	25.2%	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--
<i>Russell 1000 Value</i>	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
<i>eV US Large Cap Value Equity Net Rank</i>	56	68	65	53	48	42	84	19	57	24	--
<b>NTGI Russell 2000 Value</b>	14.9%	-14.5%	28.1%	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	62	73	54	47	60	29	68	13	72	56	--
<b>Non-U.S. Equity Composite</b>	<b>15.6%</b>	<b>-15.4%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	68	14	15	97	98	68	59	7	68	13	79
<b>NTGI ACWI Ex-US</b>	15.5%	-15.5%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	63	32	--	--	--	--	--	--	--	--	--
<b>Volatility Risk Premium Composite</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CBOE Put Write Index</i>	14.3%	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
<b>NB US Index PutWrite</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CBOE Put Write Index</i>	14.3%	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Real Estate Composite</b>	<b>-9.9%</b>	<b>5.5%</b>	<b>22.3%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>
NFI-ODCE	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
NPI	-5.0%	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics All DB Real Estate Priv Net Rank	31	64	34	7	43	39	20	7	22	31	17
J.P. Morgan SPF	-15.2%	3.7%	19.8%	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%
NFI-ODCE	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	94	86	32	67	89	53	56	45	31	85	10
Morgan Stanley P.P.	-5.8%	6.1%	21.5%	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%
NFI-ODCE	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	25	62	20	29	42	15	10	11	21	25	5
PRISA III	-5.3%	7.8%	24.6%	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%
NFI-ODCE	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	21	30	10	1	19	20	9	1	1	14	8
Principal Enhanced	-10.8%	6.3%	25.9%	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%
NFI-ODCE	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	67	58	8	48	31	1	10	1	1	27	2
StepStone RE Intl Partnership I	-6.6%	-14.8%	-10.5%	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%
NFI-ODCE	-12.8%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<b>Infrastructure Composite</b>	<b>9.4%</b>	<b>7.3%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>
3 Month T-Bill +4%	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
J.P. Morgan Infrastructure	10.3%	9.6%	7.7%	4.5%	9.1%	4.9%	--	--	--	--	--
CPI +4%	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
IFM Global Infrastructure (U.S)	8.4%	8.2%	17.7%	2.8%	14.6%	--	--	--	--	--	--
CPI +4%	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
Alinda Fund II	194.6%	-9.6%	-14.3%	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%
3 Month T-Bill +4%	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
Ullico - Infrastructure	9.0%	--	--	--	--	--	--	--	--	--	--
CPI +4%	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Private Equity Composite</b>	<b>6.8%</b>	<b>-1.3%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund V	-4.1%	-15.2%	24.2%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Portfolio Advisors IV - Special Sit	0.6%	2.9%	14.2%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund VI	-3.3%	-19.8%	26.5%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Portfolio Advisors V - Special Sit	13.9%	-0.6%	15.8%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund VIII	0.3%	-3.2%	28.4%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Opp Fund III	6.8%	-3.5%	21.8%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
North Sky Fund V	16.6%	-1.4%	38.9%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund IX	4.1%	-3.2%	41.0%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund X	8.4%	7.0%	50.2%	22.7%	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
JP Morgan Global Private Equity VIII	10.3%	12.7%	28.7%	12.6%	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
JP Morgan Global Private Equity IX	13.4%	13.5%	24.1%	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
JP Morgan Global Private Equity X	4.2%	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Siguler Guff Small Buyout Opportunities V	8.5%	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Blue Chip Fund IV	-4.3%	-4.3%	16.1%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%

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

## Closed End Funds

## Statistics

Detail for Period Ending December 31, 2023

Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
<b>Infrastructure</b>													
Alinda Fund II	2008	65,000,000	4,442,823	1.32	85,981,230	0	94,130,415	320,837	94,451,252	1.09	1.10	0.00	1.99
<b>Total Infrastructure</b>		<b>65,000,000</b>	<b>4,442,823</b>	<b>1.32</b>	<b>85,981,230</b>	<b>0</b>	<b>94,130,415</b>	<b>320,837</b>	<b>94,451,252</b>	<b>1.09</b>	<b>1.10</b>	<b>0.00</b>	<b>6.09</b>
<b>Other</b>													
H.I.G. Bayside Opportunity VI	2020	40,000,000	13,486,592	0.75	29,969,366	0	7,616,306	26,326,424	33,942,731	0.25	1.13	0.88	9.61
Owl Rock Diversified Lending	2022	20,000,000	9,000,000	0.59	11,817,276	0	817,276	12,417,730	13,235,006	0.07	1.12	1.05	
Carlyle Direct Lending IV	2023	20,000,000	15,000,000	0.25	5,000,000	0	0	5,147,262	5,147,262	0.00	1.03	1.03	
<b>Total Other</b>		<b>80,000,000</b>	<b>37,486,592</b>	<b>0.58</b>	<b>46,786,642</b>	<b>0</b>	<b>8,433,582</b>	<b>43,891,416</b>	<b>52,324,999</b>	<b>0.18</b>	<b>1.12</b>	<b>0.94</b>	<b>9.79</b>
<b>Private Equity</b>													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	66,904,062	7,219,670	74,123,732	1.78	1.97	0.19	10.25
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	0.91	16,971,214	0	22,417,318	1,418,827	23,836,145	1.32	1.40	0.08	5.35
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	51,397,158	4,142,546	55,539,704	2.00	2.16	0.16	14.05
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	0.89	7,479,374	0	11,482,686	549,958	12,032,644	1.54	1.61	0.07	8.56
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	43,500,000	34,339,340	77,839,340	1.19	2.13	0.94	14.97
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	28,035,000	8,646,026	36,681,026	1.26	1.65	0.39	14.04
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	46,229,858	30,409,717	76,639,575	1.75	2.90	1.15	20.23
Fort Washington Fund IX	2016	50,000,000	12,750,000	0.75	37,250,000	0	14,000,000	57,004,117	71,004,117	0.38	1.91	1.53	16.12
Fort Washington Fund X	2019	40,000,000	14,100,000	0.65	25,900,000	0	3,000,000	36,002,158	39,002,158	0.12	1.51	1.39	18.12
JP Morgan Global Private Equity VIII	2019	40,000,000	8,567,894	0.80	32,143,356	572,149	4,582,064	41,724,212	46,306,276	0.14	1.44	1.30	15.54
JP Morgan Global Private Equity IX	2020	20,000,000	8,707,340	0.58	11,598,496	143,972	796,886	15,163,135	15,960,021	0.07	1.38	1.31	17.35
JP Morgan Global Private Equity X	2022	40,000,000	28,521,888	0.29	11,478,112	135,691	0	11,750,931	11,750,931	0.00	1.02	1.02	
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	17,119,298	0.32	7,950,000	0	202,502	8,921,080	9,123,582	0.03	1.15	1.12	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,848,688	25,619,238	0.95	1.02	0.07	0.33
<b>Total Private Equity</b>		<b>456,975,000</b>	<b>133,950,082</b>	<b>0.71</b>	<b>324,111,302</b>	<b>851,812</b>	<b>316,318,084</b>	<b>259,140,405</b>	<b>575,458,489</b>	<b>0.98</b>	<b>1.78</b>	<b>0.80</b>	<b>10.69</b>
<b>Real Estate</b>													
StepStone RE Intl Partnership I	2007	24,386,050	990,696	0.96	23,395,354	0	23,030,765	1,186,501	24,217,266	0.98	1.04	0.05	0.55
<b>Total Real Estate</b>		<b>24,386,050</b>	<b>990,696</b>	<b>0.96</b>	<b>23,395,354</b>	<b>0</b>	<b>23,030,765</b>	<b>1,186,501</b>	<b>24,217,266</b>	<b>0.98</b>	<b>1.04</b>	<b>0.05</b>	<b>0.55</b>
<b>Total</b>		<b>626,361,050</b>	<b>176,870,193</b>	<b>0.77</b>	<b>480,274,527</b>	<b>851,812</b>	<b>441,912,846</b>	<b>304,539,159</b>	<b>746,452,005</b>	<b>0.92</b>	<b>1.55</b>	<b>0.63</b>	<b>8.01</b>

# Closed End Funds

# Statistics

Detail for Period Ending December 31, 2023

Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
<b>Infrastructure</b>											
Alinda Fund II	2008	194.63	-11.36	-5.72	-6.73	2.04	1.99	14.29	Russell 3000	12.05	Russell 2000
<b>Total Infrastructure</b>		<b>194.63</b>	<b>-11.05</b>	<b>7.87</b>	<b>3.14</b>	<b>5.67</b>	<b>6.09</b>	<b>13.73</b>		<b>12.00</b>	
<b>Other</b>											
H.I.G. Bayside Opportunity VI	2020	11.30	6.56				9.61	-1.72	Bloomberg US Aggregate TR		
Owl Rock Diversified Lending	2022								Bloomberg US Aggregate TR		
Carlyle Direct Lending IV	2023								Bloomberg US Aggregate TR		
<b>Total Other</b>		<b>10.29</b>	<b>7.50</b>				<b>9.79</b>	<b>-0.38</b>			
<b>Private Equity</b>											
Fort Washington Fund V	2007	-4.15	5.64	8.42	8.78	7.37	10.25	11.51	Russell 3000	10.85	Russell 2000
Portfolio Advisors IV - Special Sit	2007	0.53	6.19	-0.15	0.46	1.81	5.35	9.08	Russell 3000	8.46	Russell 2000
Fort Washington Fund VI	2008	-2.76	2.71	10.48	14.36	12.99	14.05	13.20	Russell 3000	12.45	Russell 2000
Portfolio Advisors V - Special Sit	2008	13.38	9.11	4.92	5.41	7.03	8.56	12.42	Russell 3000	11.08	Russell 2000
Fort Washington Fund VIII	2014	0.43	10.23	14.87	14.44		14.97	13.55	Russell 3000	10.06	Russell 2000
Fort Washington Opp Fund III	2014	6.84	9.80	-0.60	9.03		14.04	11.74	Russell 3000	8.42	Russell 2000
North Sky Fund V	2014	15.64	19.44	22.35	22.90		20.23	13.68	Russell 3000	10.21	Russell 2000
Fort Washington Fund IX	2016	4.10	13.27	16.60	15.40		16.12	12.58	Russell 3000	7.69	Russell 2000
Fort Washington Fund X	2019	8.26	16.50				18.12	10.90	Russell 3000	5.98	Russell 2000
JP Morgan Global Private Equity VIII	2019	10.31	16.21				15.54	8.98	Russell 3000	3.06	Russell 2000
JP Morgan Global Private Equity IX	2020	13.60	16.45				17.35	8.73	Russell 3000	3.14	Russell 2000
JP Morgan Global Private Equity X	2022								Russell 3000		Russell 2000
Siguler Guff Small Buyout Opportunities V	2022								Russell 3000		Russell 2000
Blue Chip Fund IV	2000	-4.29	2.07	6.76	-5.39	-6.61	0.33	8.80	Russell 3000	8.37	Russell 2000
<b>Total Private Equity</b>		<b>6.81</b>	<b>12.72</b>	<b>14.27</b>	<b>14.57</b>	<b>12.20</b>	<b>10.69</b>	<b>10.91</b>		<b>9.69</b>	
<b>Real Estate</b>											
StepStone RE Intl Partnership I	2007	-6.61	-10.68	-6.53	-3.38	0.96	0.55	7.86	FTSE NAREIT All REIT		
<b>Total Real Estate</b>		<b>-6.61</b>	<b>-10.68</b>	<b>-6.53</b>	<b>-3.38</b>	<b>0.96</b>	<b>0.55</b>	<b>7.86</b>			
<b>Total</b>		<b>7.25</b>	<b>11.05</b>	<b>13.07</b>	<b>11.51</b>	<b>9.99</b>	<b>8.01</b>	<b>10.88</b>			

## Closed End Funds

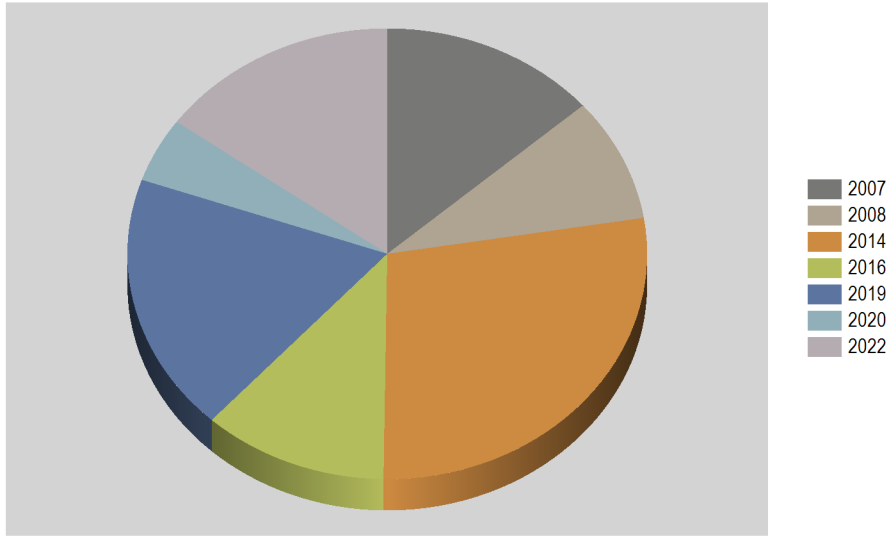
3Q23 Rankings

Detail for Period Ending September 30, 2023

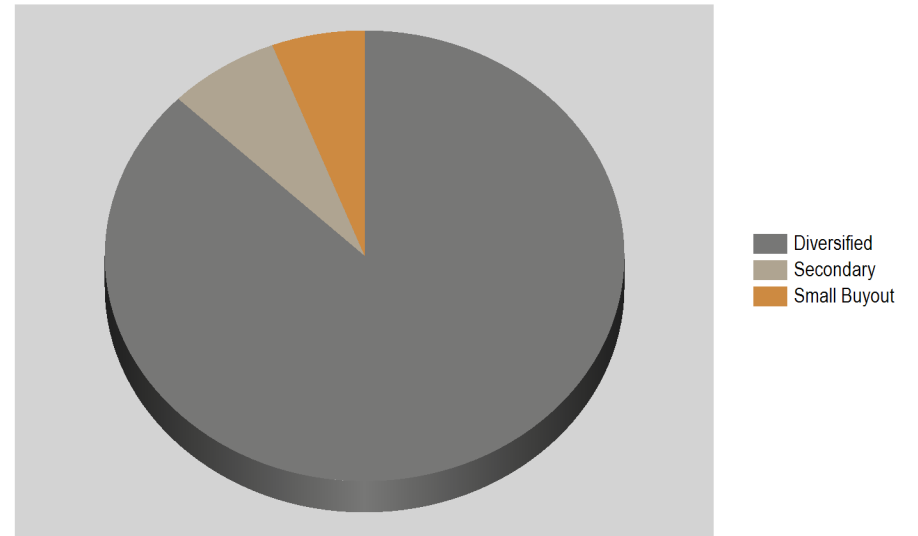
Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
<b>Infrastructure</b>								
Alinda Fund II	Real Assets - North America	2008	1.99	3rd	11.21	8.00	0.95	54
<b>Other</b>								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020	11.11	2nd	14.27	10.36	7.97	68
Owl Rock Diversified Lending	Private Debt - North America	2022						
Carlyle Direct Lending IV	Private Debt - Global	2023						
<b>Private Equity</b>								
Fort Washington Fund V	Private Equity - North America	2007	10.27	3rd	16.27	10.27	3.02	188
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.36	3rd	16.27	10.27	3.02	188
Fort Washington Fund VI	Private Equity - North America	2008	14.07	2nd	19.52	11.04	4.76	154
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.57	3rd	19.52	11.04	4.76	154
Fort Washington Fund VIII	Private Equity - North America	2014	15.25	3rd	24.64	16.80	8.74	203
Fort Washington Opp Fund III	Private Equity - North America	2014	14.22	3rd	24.64	16.80	8.74	203
North Sky Fund V	Private Equity - North America	2014	20.54	2nd	24.64	16.80	8.74	203
Fort Washington Fund IX	Private Equity - North America	2016	16.91	3rd	25.26	19.71	13.02	202
Fort Washington Fund X	Private Equity - North America	2019	19.98	2nd	25.60	16.78	8.89	281
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	16.54	3rd	25.60	16.78	8.89	281
JP Morgan Global Private Equity IX	Private Equity - Global	2020						
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - North America	2022						
Blue Chip Fund IV	Private Equity - North America	2000	0.34	3rd	10.48	1.83	-5.25	209
<b>Real Estate</b>								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.55	3rd	7.48	3.03	-4.94	102

# Private Equity w/o Blue Chip

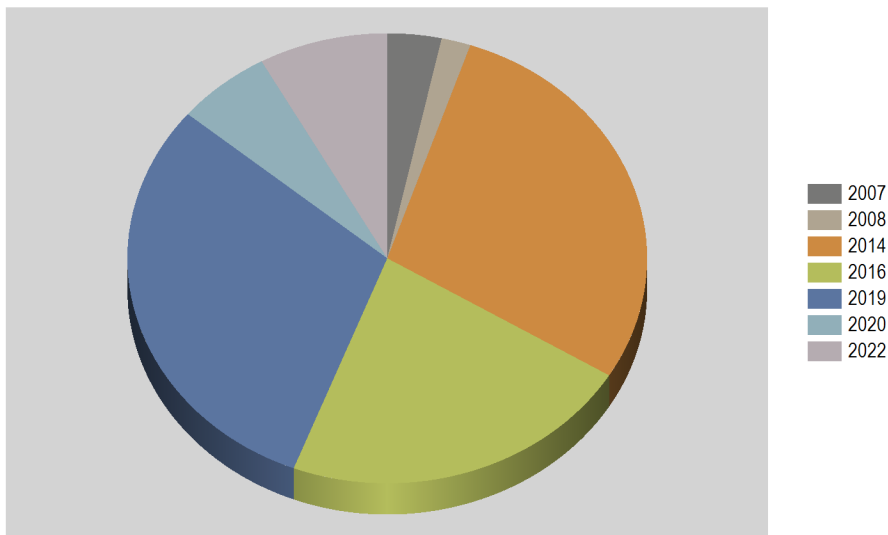
Commitment by Vintage Year



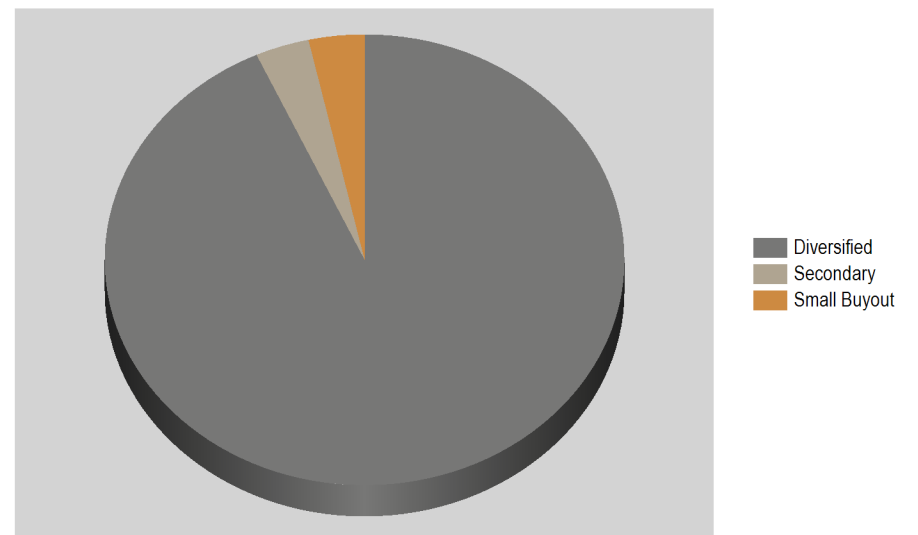
Commitment by Category



Valuation by Vintage Year

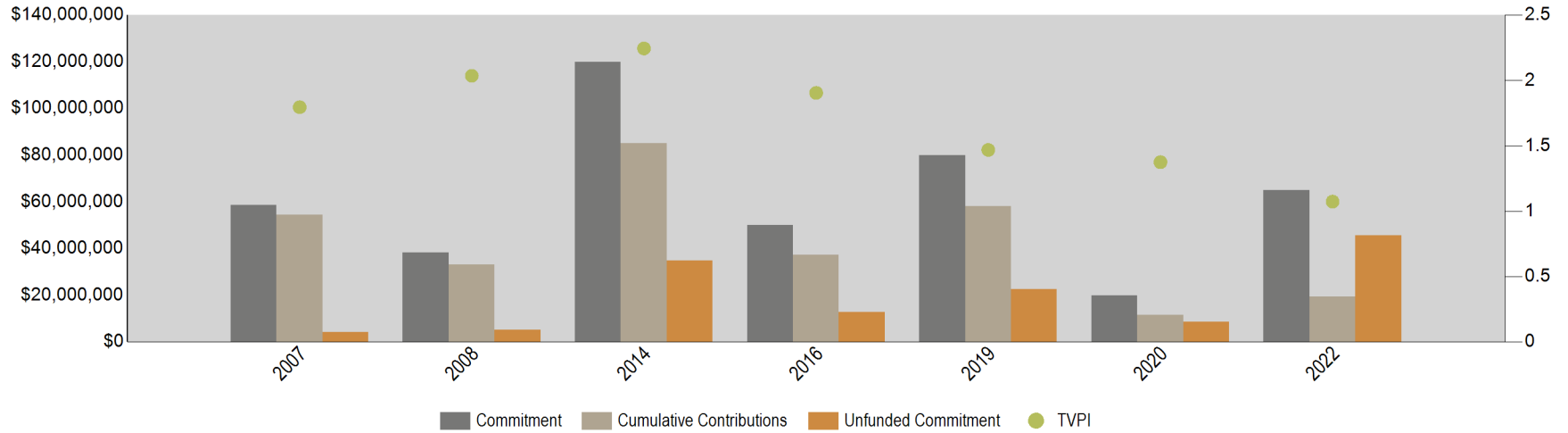


Valuation by Category

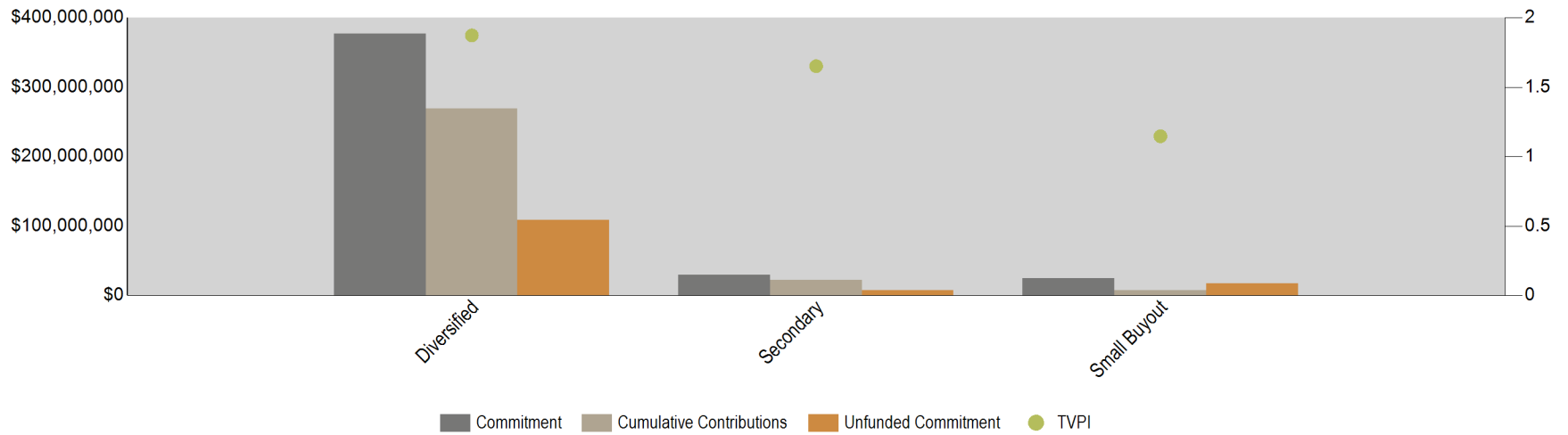


# Private Equity w/o Blue Chip

By Vintage Year



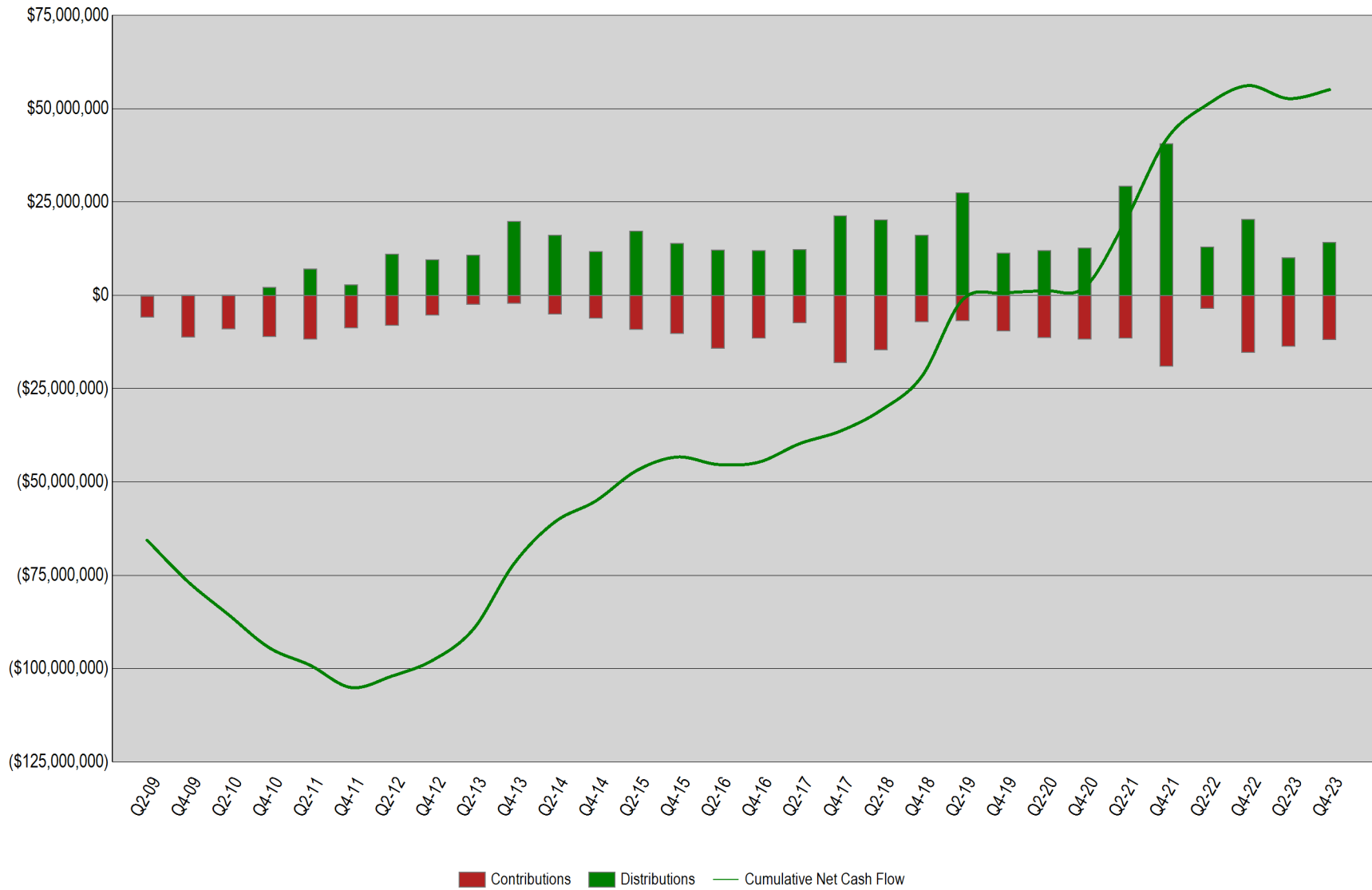
By Category





# Private Equity w/o Blue Chip

Private Markets Cash Flow Analysis



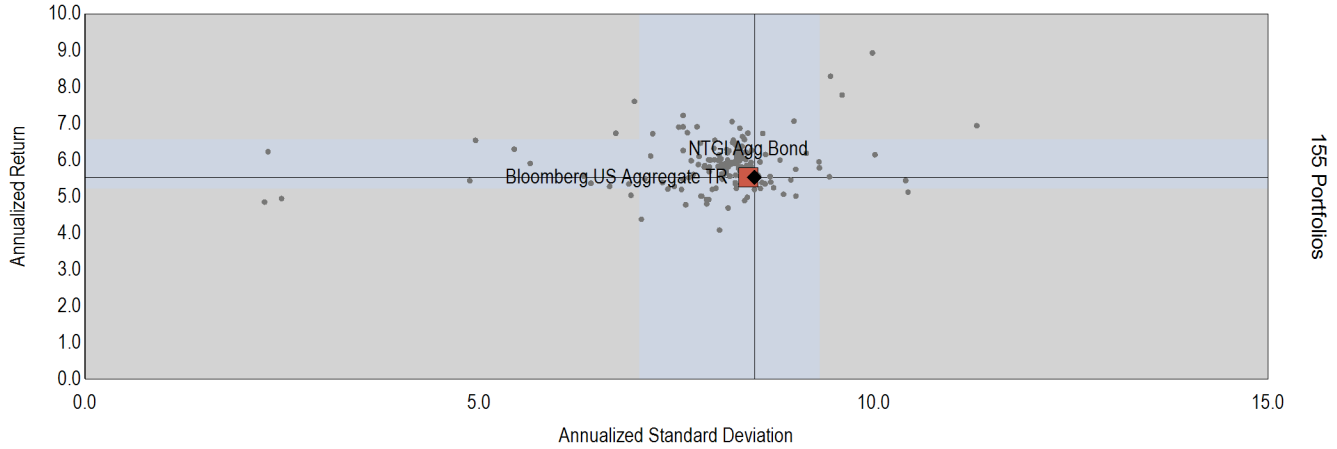
# NTGI Agg Bond

As of December 31, 2023

# Characteristics

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

## Risk / Return - 1 Year



### Characteristics

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

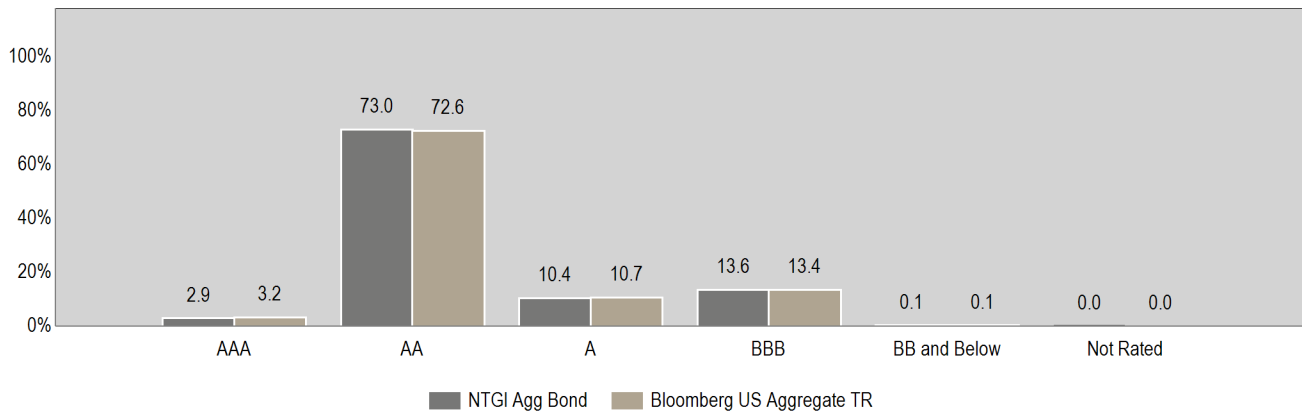
### Sector

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

### Maturity

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

## Quality Distribution



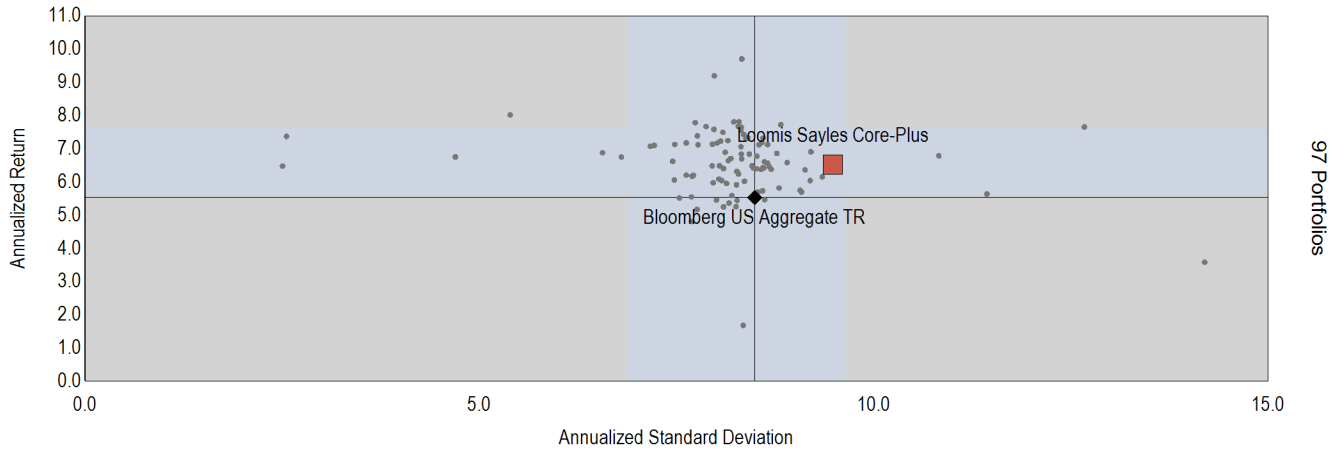
# Loomis Sayles Core-Plus

As of December 31, 2023

# Characteristics

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

## Risk / Return - 1 Year



### Characteristics

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

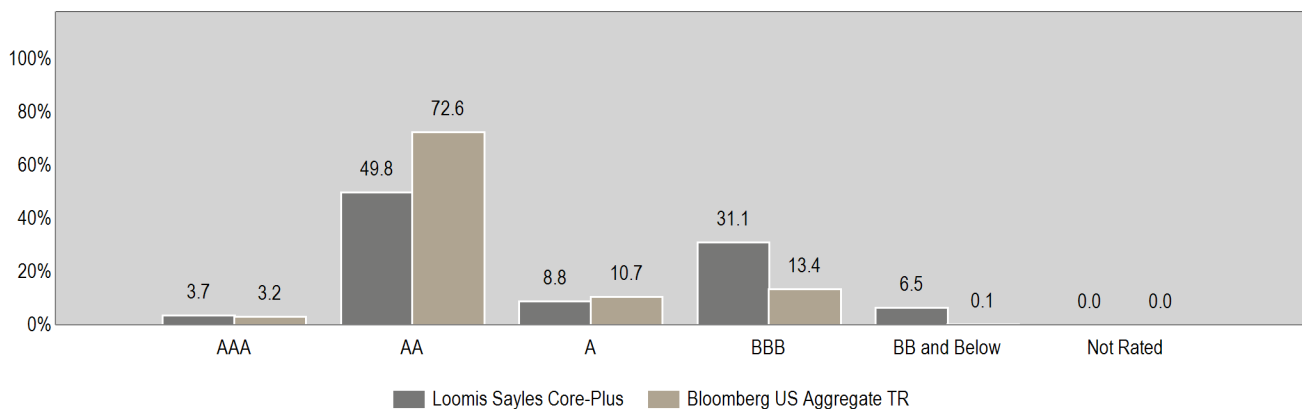
### Sector

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

### Maturity

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

## Quality Distribution



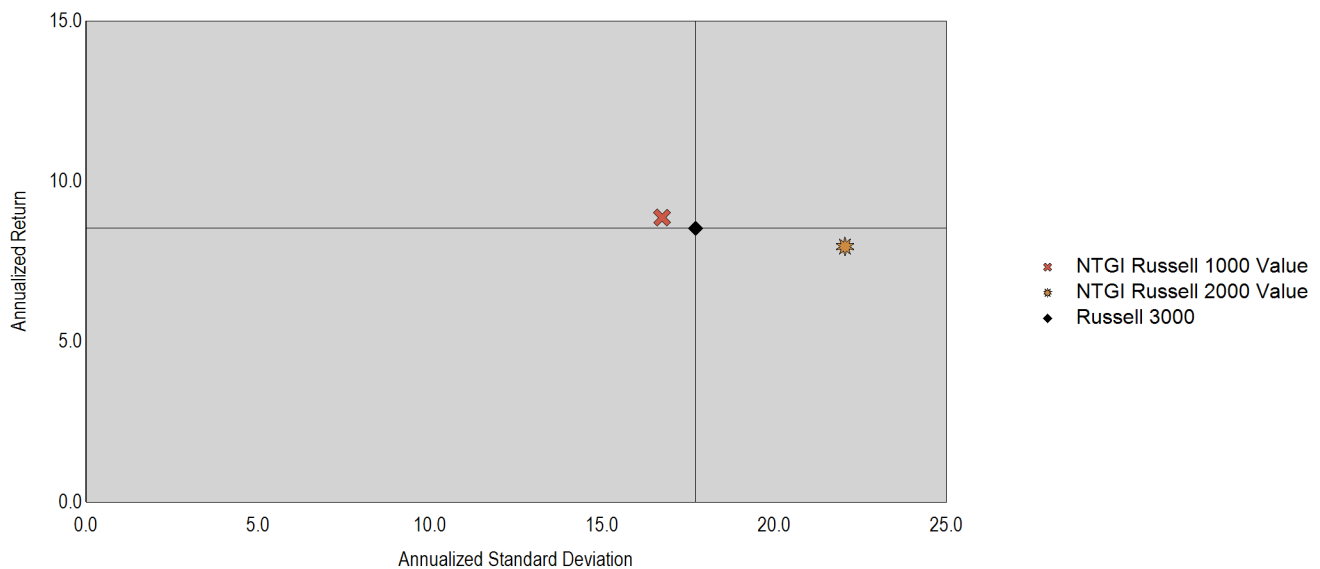
# U.S. Equity Composite

As of December 31, 2023

# Characteristics

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

## Risk / Return - 3 Years



### Characteristics

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

### Largest Holdings

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

### Top Contributors

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

### Characteristics

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

### Bottom Contributors

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

### Market Capitalization

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

U.S. Equity Style Map



Common Holdings Matrix

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

**Correlation Matrix  
2 Years**

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

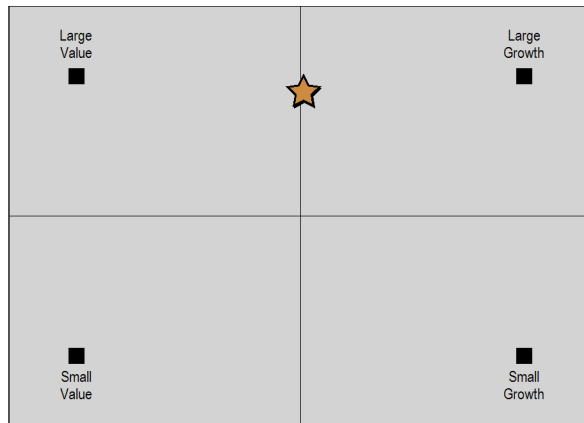
# NTGI Russell 3000

As of December 31, 2023

# Characteristics

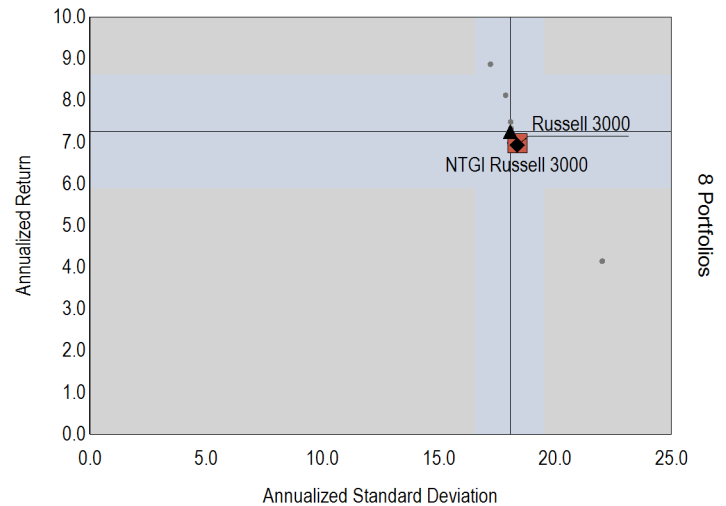
Market Value: \$508.5 Million and 22.2% of Fund

## Style Drift - 3 Years



● NTGI Russell 3000    ★ Russell 3000

## Risk / Return - Since Inception



## Characteristics

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

## Largest Holdings

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

## Top Contributors

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

## Characteristics

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

## Bottom Contributors

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

## Market Capitalization

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

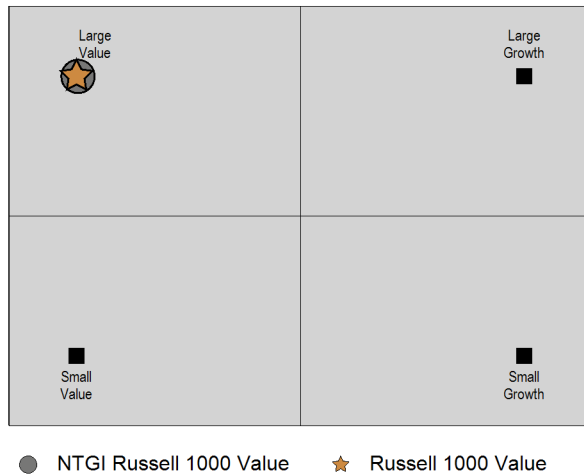
# NTGI Russell 1000 Value

As of December 31, 2023

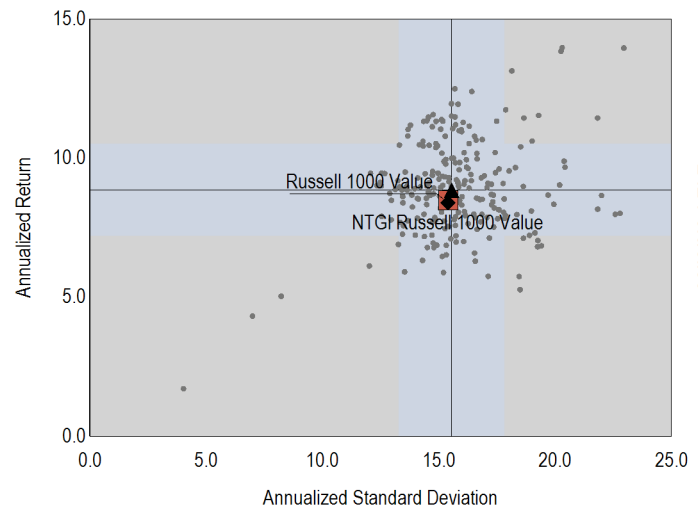
# Characteristics

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

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

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

## Largest Holdings

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

## Top Contributors

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

## Characteristics

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

## Bottom Contributors

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

## Market Capitalization

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



# NTGI Russell 2000 Value

As of December 31, 2023

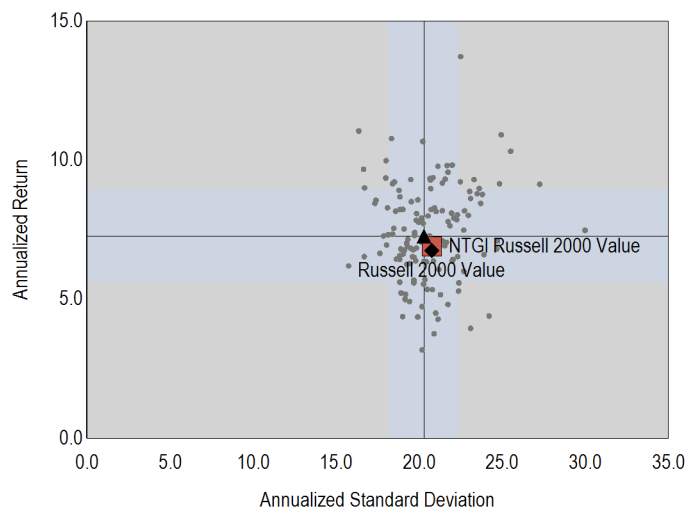
# Characteristics

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

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

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

## Largest Holdings

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

## Top Contributors

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

## Characteristics

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

## Bottom Contributors

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

## Market Capitalization

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

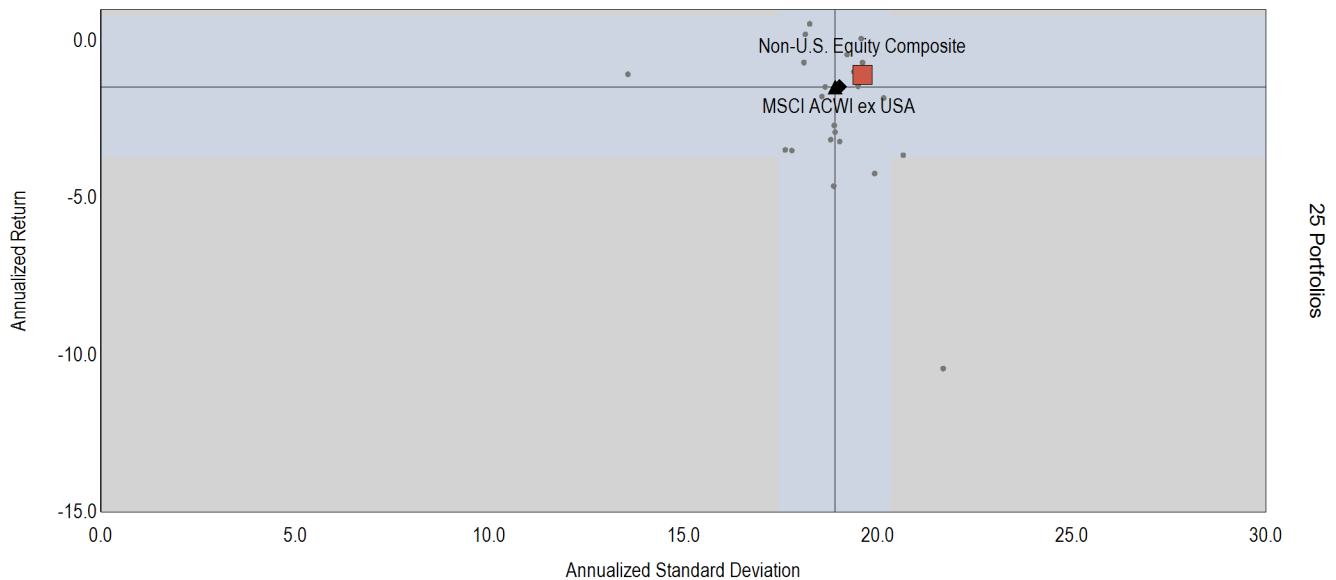
# Non-U.S. Equity Composite

As of December 31, 2023

# Characteristics

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

## Risk / Return - 2 Years



### Characteristics

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

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

### Characteristics

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

### Market Capitalization

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

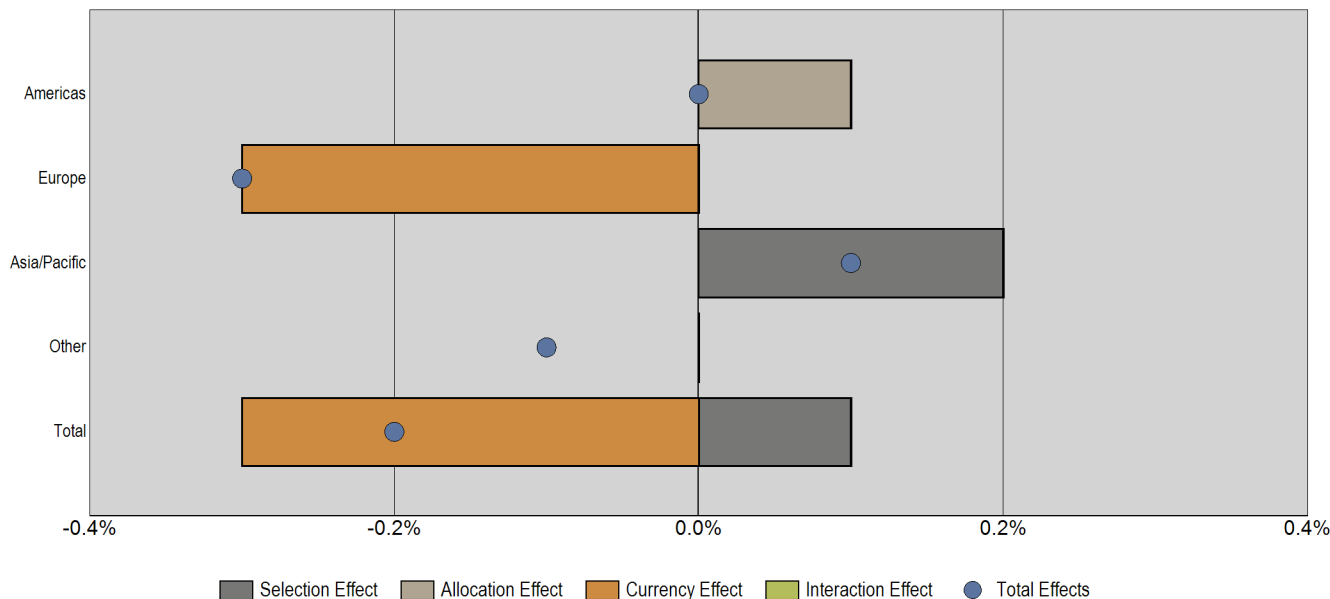
# Non-U.S. Equity Composite

# Attribution

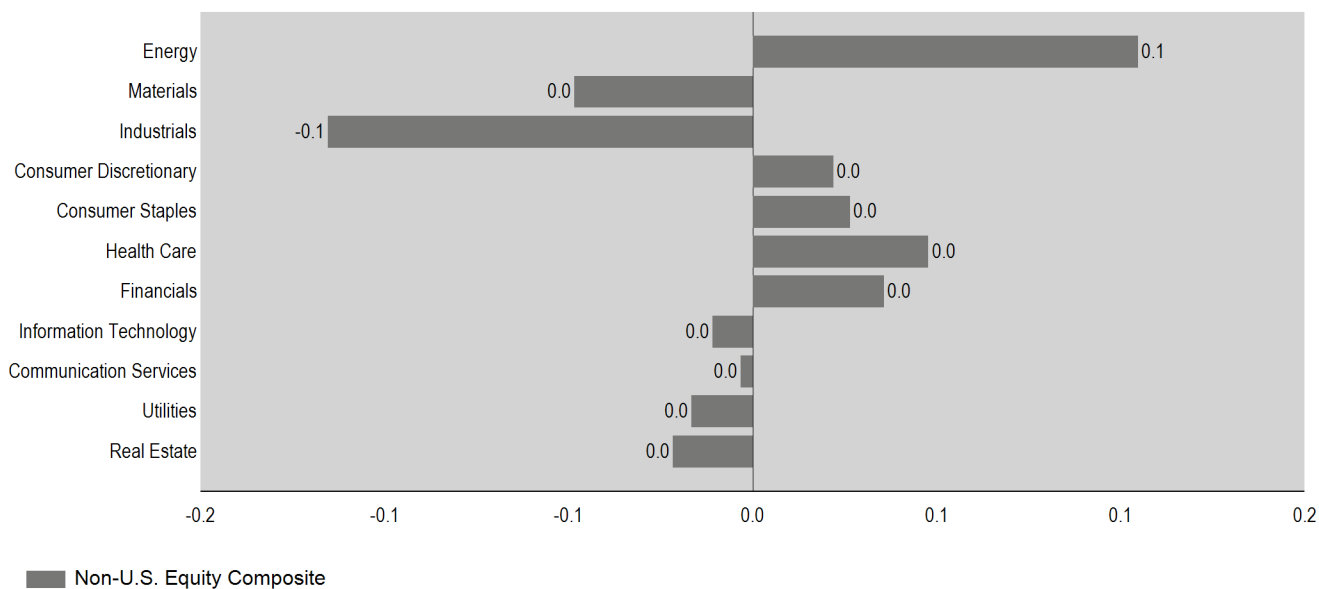
As of December 31, 2023

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

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



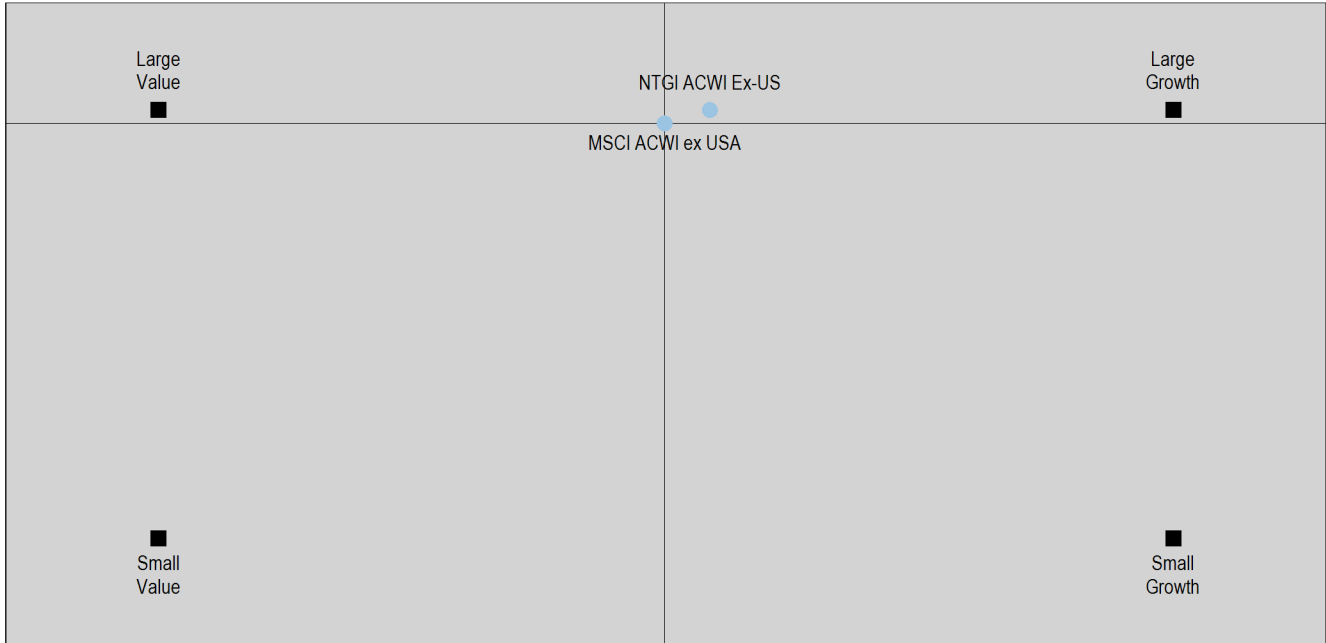
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 121.75	18.4%	19.9%	-1.5%	9.0%	9.0%	0.0%	0.0%	-0.1%	-0.1%	-0.2%	-0.2%
2) 56.96 - 121.75	17.1%	20.1%	-2.9%	11.0%	11.1%	-0.1%	0.0%	-0.1%	-0.2%	0.3%	0.1%
3) 26.54 - 56.96	17.4%	20.0%	-2.5%	10.6%	10.8%	-0.3%	0.0%	-0.2%	-0.2%	0.2%	0.0%
4) 11.24 - 26.54	18.1%	20.0%	-1.9%	9.3%	9.4%	-0.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
5) 0.00 - 11.24	28.9%	20.0%	8.9%	8.5%	8.7%	-0.2%	-0.1%	0.3%	0.2%	-0.2%	0.0%
<b>Total</b>				<b>9.5%</b>	<b>9.8%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>-0.3%</b>

Equity Style Map



# NB US Index PutWrite

# Characteristics

As of December 31, 2023

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

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

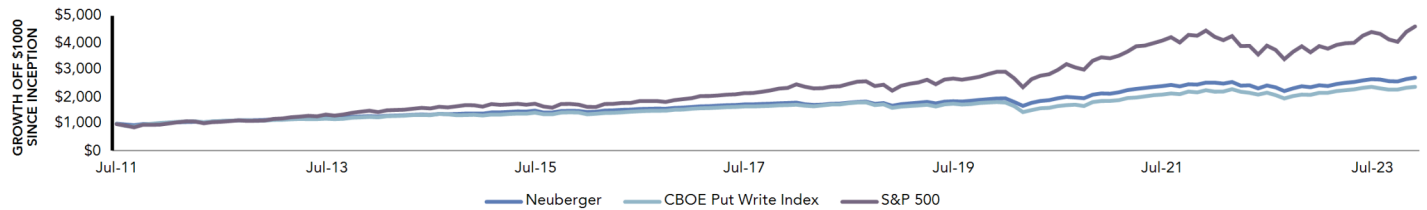
**Date as of:** Dec 31st, 2023  
**Benchmark 1:** CBOE Put Write Index  
**Benchmark 2:** S&P 500

### Investment Strategy:

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

### Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.06%	-1.18%	3.11%	1.82%	1.27%	2.22%	1.75%	-0.46%	-2.27%	-0.43%	3.44%	1.96%	15.06%
2022	0.00%	-1.42%	2.37%	-5.32%	0.53%	-4.75%	4.73%	-2.91%	-5.89%	4.57%	3.44%	-1.53%	-6.75%
2021	-0.46%	2.33%	3.89%	1.98%	1.56%	1.65%	1.31%	1.79%	-2.21%	3.24%	-0.46%	2.98%	18.90%
2020	0.25%	-6.89%	-8.07%	6.91%	3.79%	1.63%	3.77%	2.65%	-1.14%	-1.32%	6.70%	2.30%	9.76%
2019	3.59%	1.59%	1.53%	1.72%	-3.14%	3.67%	0.83%	-0.58%	1.52%	1.77%	1.37%	1.42%	16.21%
2018	0.78%	-3.44%	-1.35%	0.65%	1.82%	0.34%	1.91%	1.51%	0.73%	-4.50%	1.57%	-5.66%	-5.87%



### Trailing Returns

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

### Calendar Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Neuberger	12.27%	7.80%	6.88%	8.49%	10.70%	-5.87%	16.21%	9.76%	18.90%	-6.75%	15.06%
CBOE Put Write Index	12.33%	6.32%	6.40%	7.77%	10.85%	-5.93%	13.51%	2.13%	21.79%	-7.66%	14.32%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.70%	-18.11%	26.29%

### Risk and Returns

3 YR	Neuberger	Benchmark 1	Benchmark 2	SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	8.45%	8.74%	10.00%	Annualized Return	8.29%	7.13%	13.00%
Standard Deviation	9.35%	9.35%	17.54%	Standard Deviation	8.00%	9.76%	14.73%
Sharpe Ratio	0.74	0.77	0.51	Sharpe Ratio	0.91	0.63	0.81
Skew	-0.82	-0.63	-0.33	Skew	-0.96	-1.22	-0.35
Kurtosis	0.16	-0.28	-0.72	Kurtosis	2.49	4.89	0.67
Up Capture	--	90.55%	52.79%	Up Capture	--	87.99%	50.31%
Down Capture	--	88.84%	53.86%	Down Capture	--	72.80%	52.48%

### Benchmark Based Return Statistics

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

### Crisis Performance

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

### Investment Terms

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

As of September 30, 2023

Market Value: \$56.7 Million and 2.6% of Fund

**Characteristics**

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

**Strategy Breakdown**

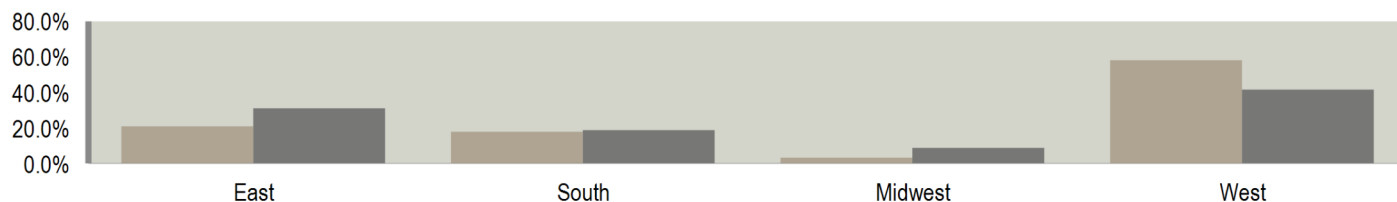
	% of Portfolio
Pre-Development	
Development	9.1%
Initial Leasing	1.9%
Operating	88.9%
Re-Development	0.1%
Other	
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$773.25
Anticipated Drawdown (Months)	1

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

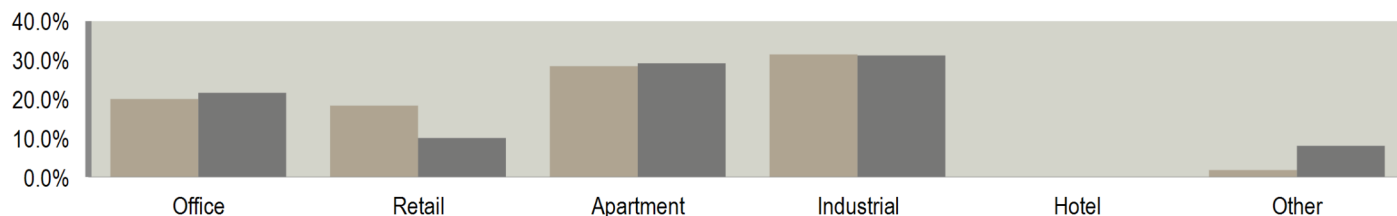
**Top Ten Holdings Investment Detail**

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

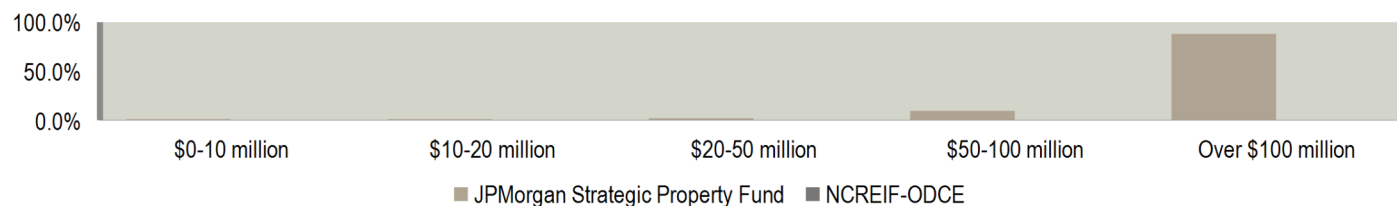
**Regional Breakdown by NAV (Excluding Cash & Debt)**



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



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



**Characteristics**

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

**Strategy Breakdown**

	% of Portfolio
Pre-Development	0.6%
Development	2.1%
Initial Leasing	5.6%
Operating	91.2%
Re-Development	0.5%
Other	0.0%

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.1%
Boston, MA	8.4%
Miami, FL	8.2%
Chicago, IL	8.0%
New York, NY	7.6%

Queue In:

Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

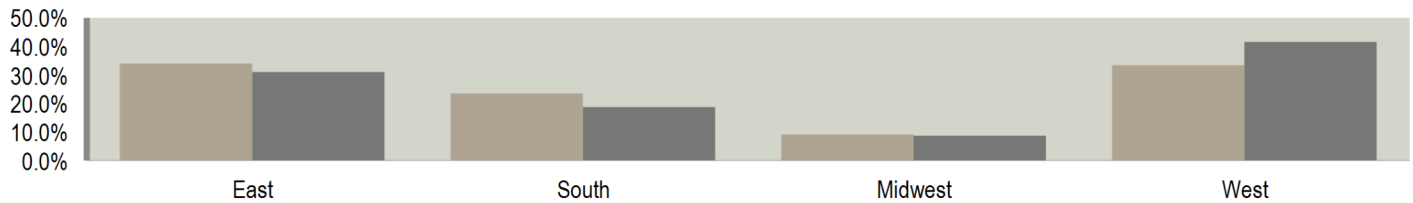
Queue Out:

Redemption Queue (\$MM)	\$5,064.96
Anticipated Payout (Months)	4

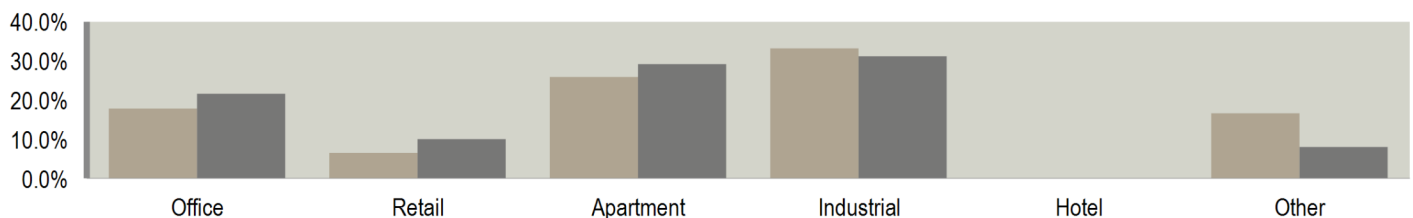
**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.4%
2	Hills Plaza	Office	San Francisco, CA	1.7%
3	Fashion Valley Mall	Retail	San Diego, CA	1.7%
4	155 North Wacker	Office	Chicago, IL	1.4%
5	One Maritime Plaza	Office	San Francisco, CA	1.3%
6	Two Park Avenue	Office	New York, NY	1.2%
7	151 N. Franklin	Office	Chicago, IL	1.2%
8	AML Midtown Miami	Apartment	Miami, FL	1.1%
9	200 Cambridgepark Drive	Other	Cambridge, MA	1.1%
10	Waterview Tower	Office	Washington, DC	1.0%
<b>Total</b>				<b>14.1%</b>

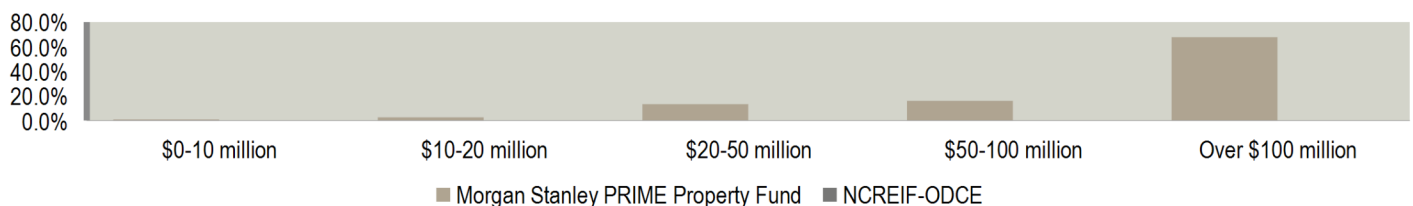
**Regional Breakdown by NAV (Excluding Cash & Debt)**



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



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



# PRISA III

As of September 30, 2023

# Characteristics

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

## Characteristics

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

## Strategy Breakdown

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

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

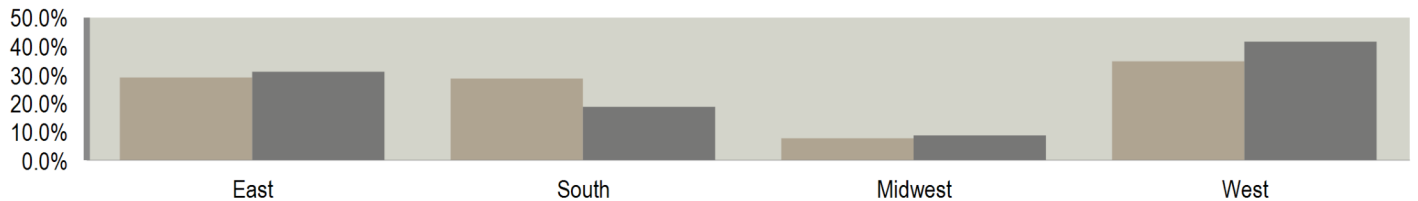
Queue In:	
Contribution Queue (\$MM)	\$477.80
Anticipated Drawdown (Months)	

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

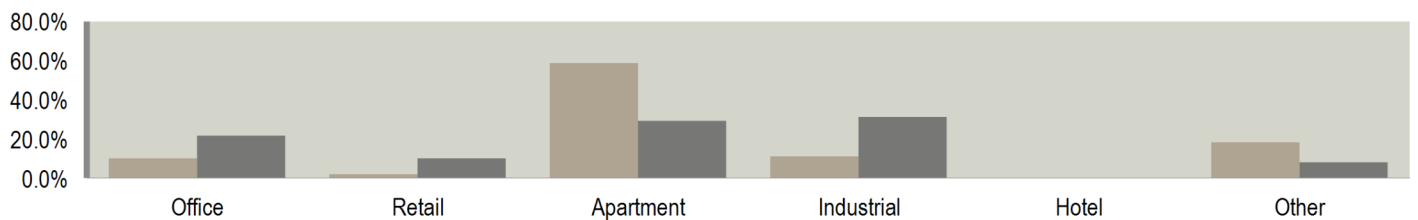
## Top Ten Holdings Investment Detail

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

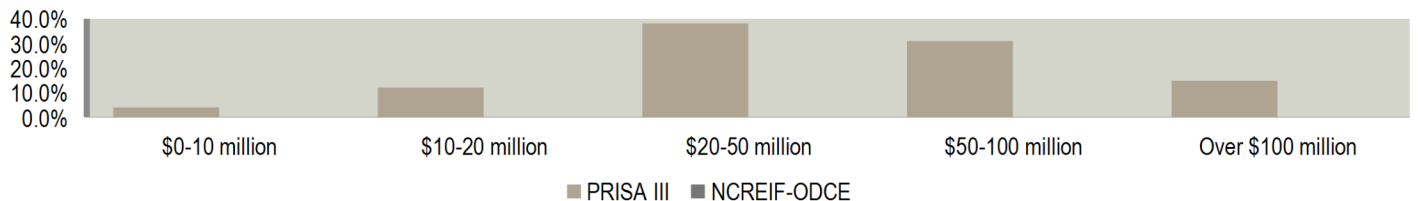
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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





# Principal Enhanced

As of September 30, 2023

# Characteristics

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

## Characteristics

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

## Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	3.8%
Initial Leasing	7.4%
Operating	88.6%
Re-Development	0.0%
Other	0.2%

Top Five Metro Areas	% of NAV
Houston, TX	14.7%
Oakland, CA	12.6%
Seattle, WA	11.9%
Phoenix, AZ	10.1%
Nashville, TN	6.4%

### Queue In:

Contribution Queue (\$MM)	\$524.00
Anticipated Drawdown (Months)	6

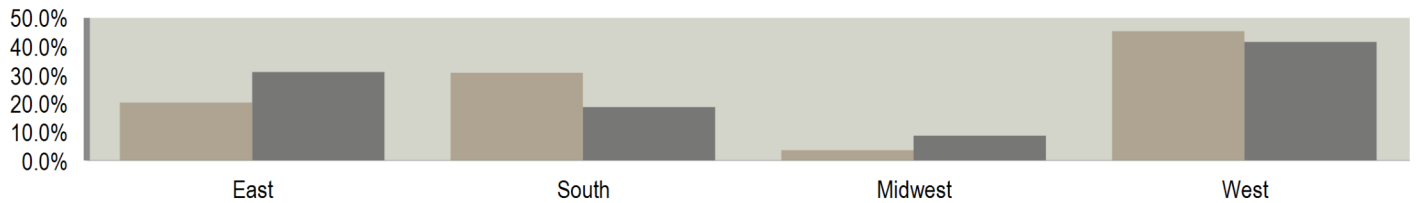
### Queue Out:

Redemption Queue (\$MM)	\$288.00
Anticipated Payout (Months)	6

## Top Ten Holdings Investment Detail

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

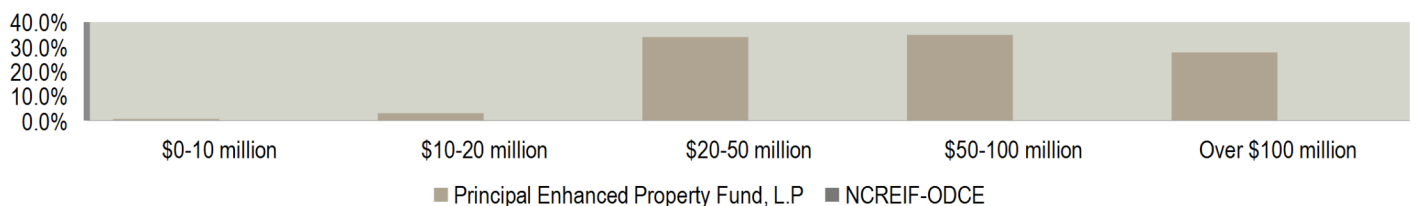
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



As of September 30, 2023

Market Value: \$120.6 Million and 5.5% of Fund

### Characteristics

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

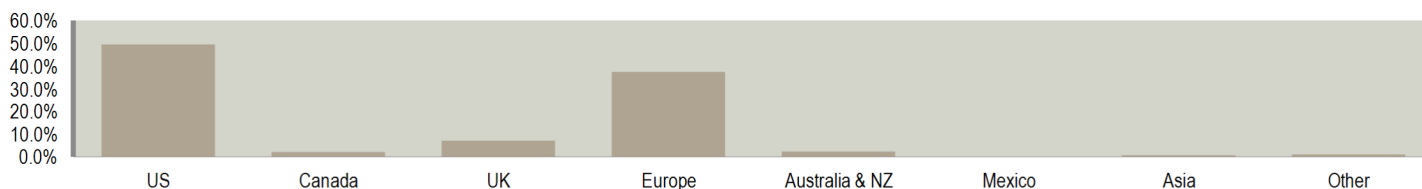
### Strategy Breakdown

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

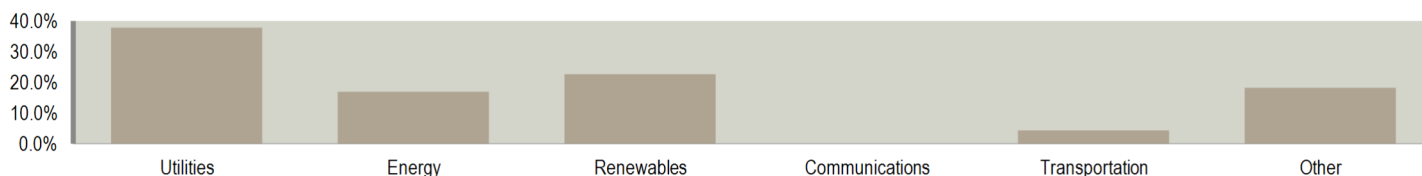
### Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio	
South Jersey Industries	Gas	United States		\$5,304.8	14.8%	
GETEC	Other	Europe		\$4,026.2	11.3%	
Onward Energy	Gas	United States		\$2,799.8	7.8%	
El Paso Electric	Electric	United States		\$2,683.1	7.5%	
Renantis	Wind	UK/Europe/United States		\$2,641.7	7.4%	
Summit Utilities	Gas	United States		\$2,587.4	7.2%	
Koole Terminals	Storage	Netherlands		\$2,296.8	6.4%	
Ventient Energy Limited	Wind	UK/Europe		\$1,914.3	5.4%	
Sonnex Power Holdings	Solar	Various OECD		\$1,875.2	5.2%	
Adven	Other	Finland/Sweden		\$1,637.2	4.6%	
<b>Total</b>				\$0.0	\$27,766.4	77.6%

### Country Breakdown of Active Assets



### Sector Breakdown of Active Assets



### Investment by Revenue Source



As of September 30, 2023

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

Characteristics

Strategy Breakdown

Industry Funds Management

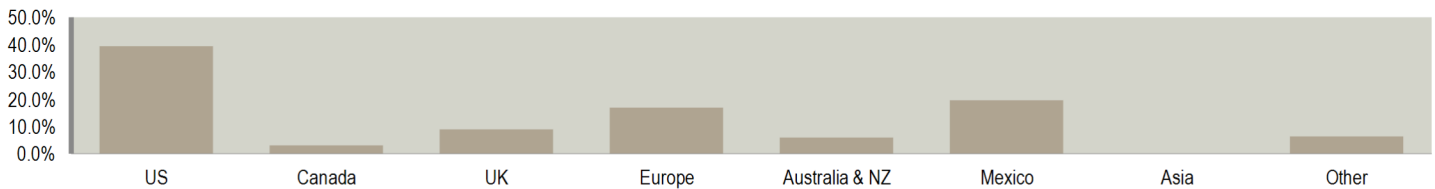
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$84,745.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	1.0%
% in Top 10 by NAV	30.3%

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

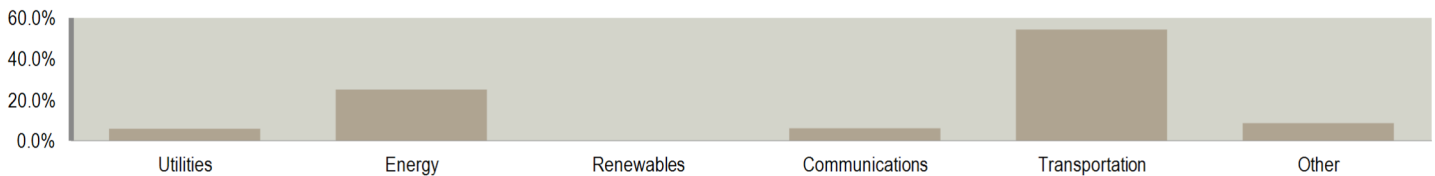
Top 10 Fund investments by NAV

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

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of June 30, 2023

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

**Characteristics**

**Strategy Breakdown**

**ULLICO Investment Advisors**

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

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

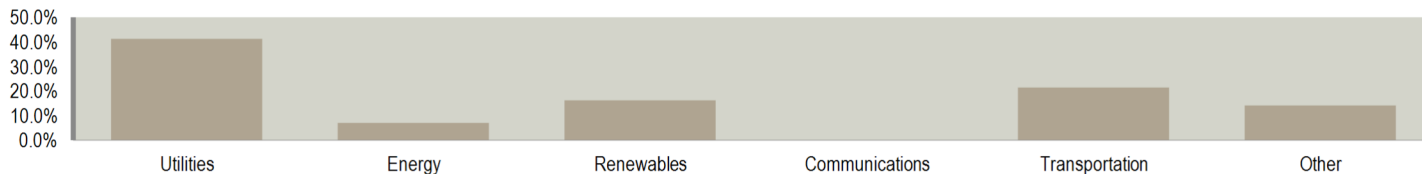
**Top 10 Fund investments by NAV**

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

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



# Fort Washington Fund V

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

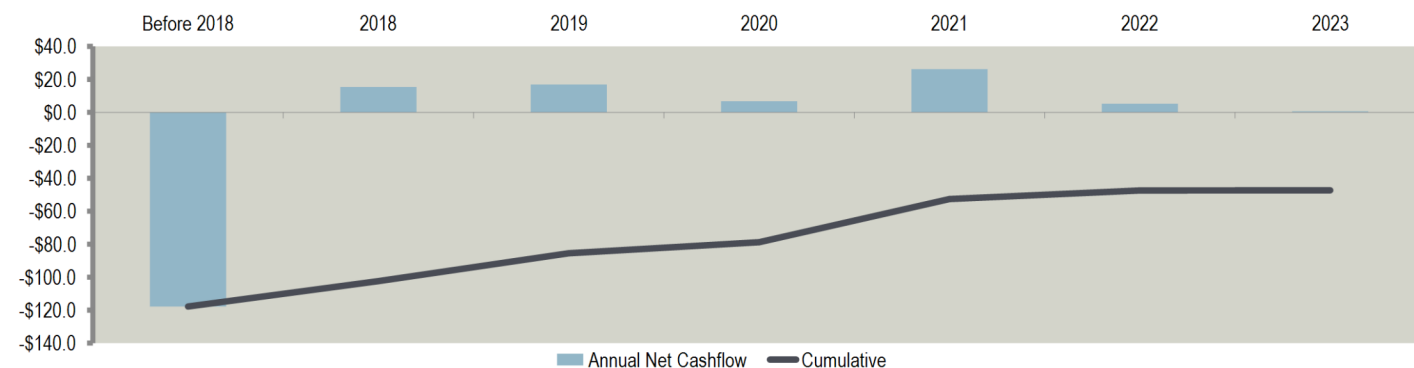
Total Size of Fund (\$M)	\$135.8
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$215.8
Capital Distributed (as a % of Capital Call)	192.3%

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

## Top Ten Funds by Market Value

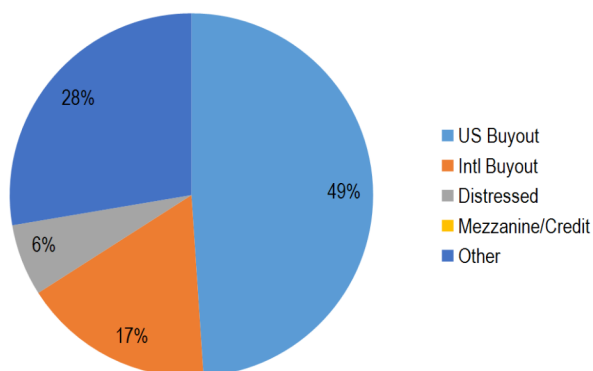
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	30.7%	\$5.0	\$4.7	\$8.2	\$4.8
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	19.2%	\$5.0	\$5.0	\$5.1	\$11.2
Shasta Ventures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

## Annual Cash Flow Summary (\$M)

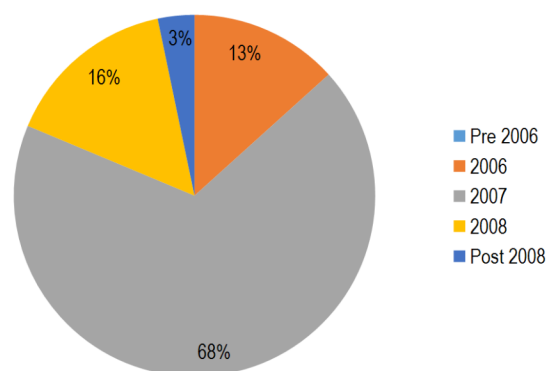


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$15.4	\$16.9	\$6.7	\$26.2	\$5.2	\$0.1
Cumulative	-\$117.8	-\$102.4	-\$85.5	-\$78.8	-\$52.6	-\$47.4	-\$47.3

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund VI

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

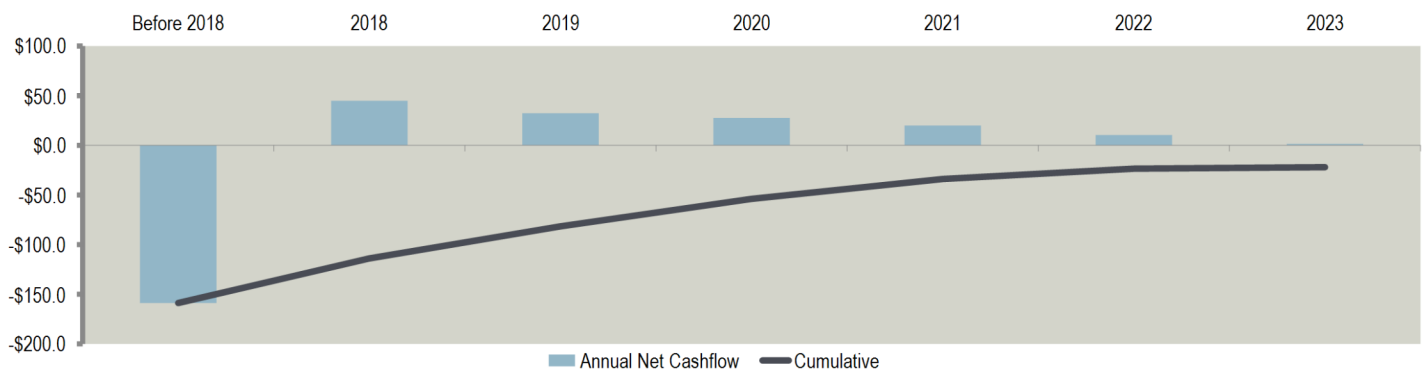
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$335.7
Capital Distributed (as a % of Capital Call)	233.0%

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

## Top Ten Funds by Market Value

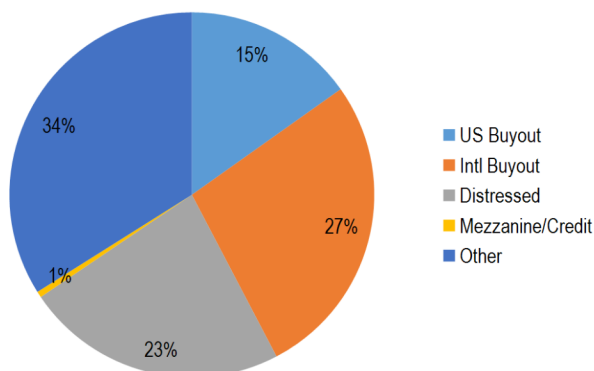
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	16.1%	\$5.0	\$5.0	\$5.1	\$11.2
Great Hill Equity Partners IV, L.P.	Other	2008	12.5%	\$5.0	\$5.0	\$4.0	\$12.3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

## Annual Cash Flow Summary (\$M)

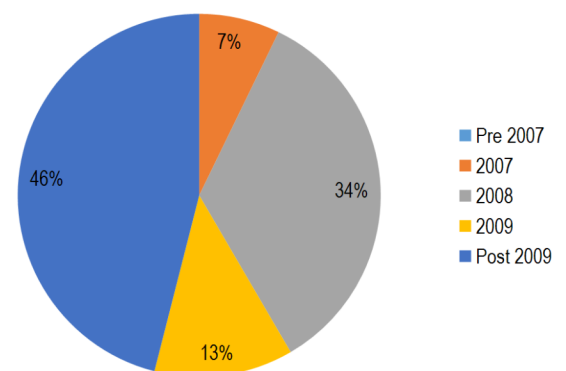


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$158.8	\$1.3	\$1.6	\$0.5	\$0.3	\$0.5	\$0.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$46.2	\$33.9	\$28.2	\$20.3	\$10.9	\$1.6
Cumulative	-\$158.8	-\$113.9	-\$81.6	-\$53.9	-\$33.9	-\$23.5	-\$22.0

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund VIII

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

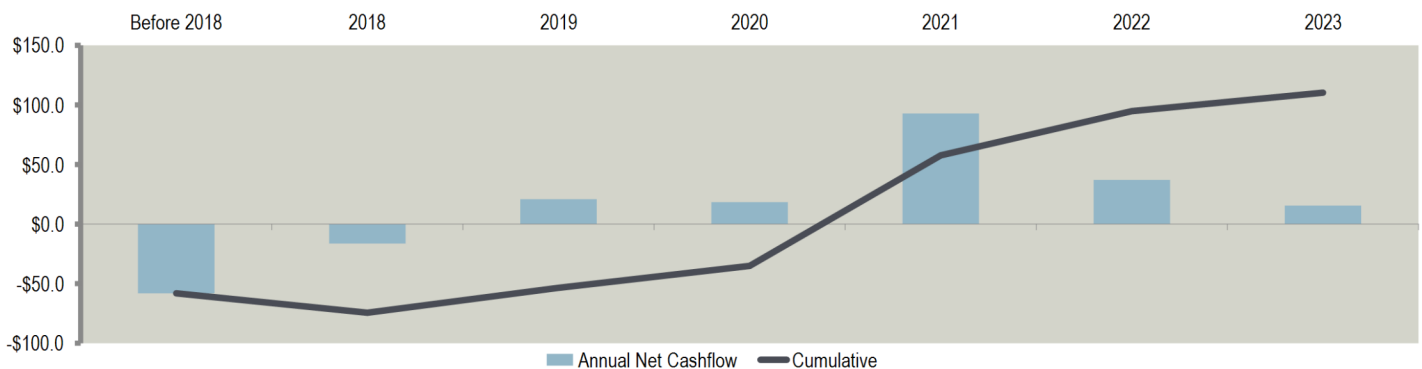
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$326.6
Capital Distributed (as a % of Capital Call)	165.7%

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

## Top Ten Funds by Market Value

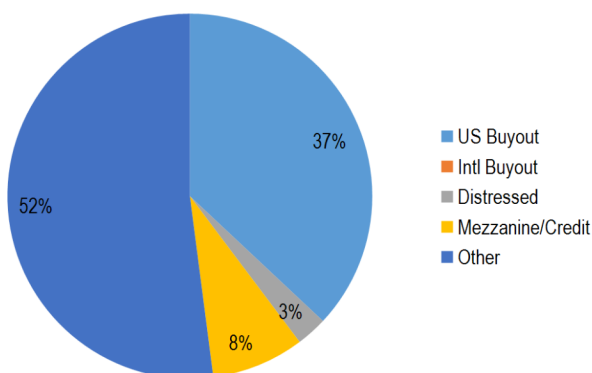
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	10.2%	\$14.0	\$16.5	\$21.3	\$15.7
Cressey & Company Fund V, L.P.	Other	2015	7.8%	\$14.0	\$13.4	\$16.2	\$16.3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

## Annual Cash Flow Summary (\$M)

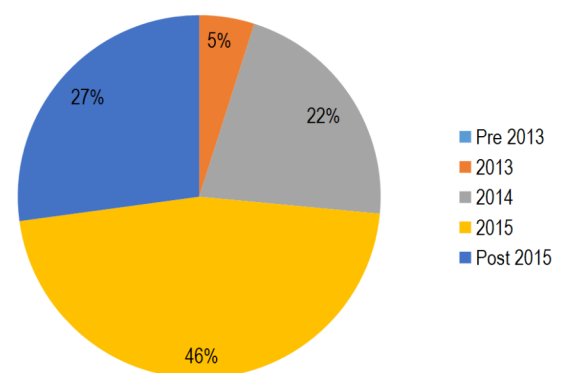


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$58.1	\$45.7	\$31.0	\$18.6	\$15.1	\$12.8	\$1.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$29.4	\$51.9	\$37.0	\$107.9	\$49.9	\$17.4
Cumulative	-\$58.1	-\$74.4	-\$53.5	-\$35.1	\$57.7	\$94.8	\$110.3

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund IX

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

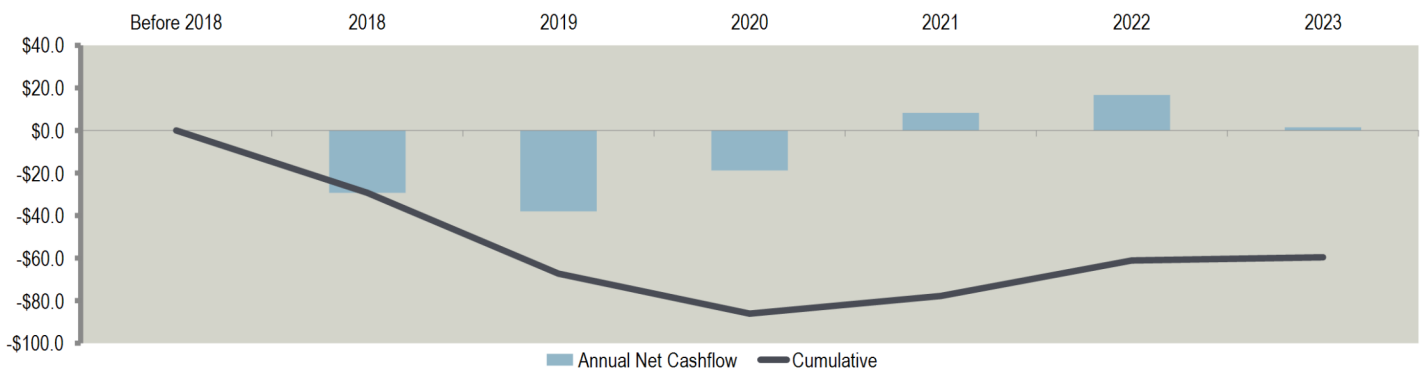
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$127.9
Capital Distributed (as a % of Capital Call)	81.2%

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

## Top Ten Funds by Market Value

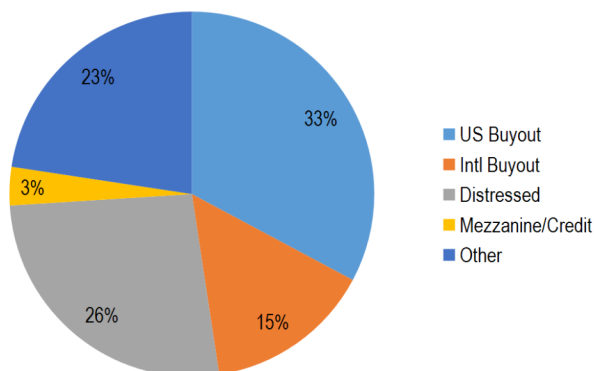
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	US Buyout	2016	6.3%	\$10.6	\$12.6	\$15.8	\$7.6
ABRY Partners IX, L.P.	Intl Buyout	2018	5.5%	\$11.7	\$11.7	\$13.8	\$3.5
Zarvona III-A, L.P.	Other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

## Annual Cash Flow Summary (\$M)

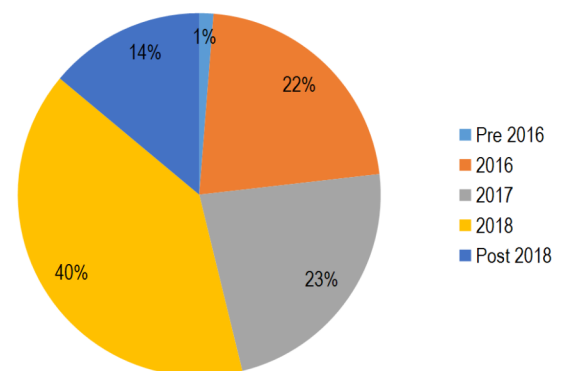


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$32.0	\$41.9	\$37.6	\$37.8	\$28.2	\$10.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$2.7	\$3.9	\$18.8	\$46.1	\$44.9	\$11.5
Cumulative	\$0.0	-\$29.3	-\$67.3	-\$86.1	-\$77.8	-\$61.1	-\$59.6

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund X

## Characteristics

As of June 30, 2023

### Characteristics

#### Fort Washington Capital Partners

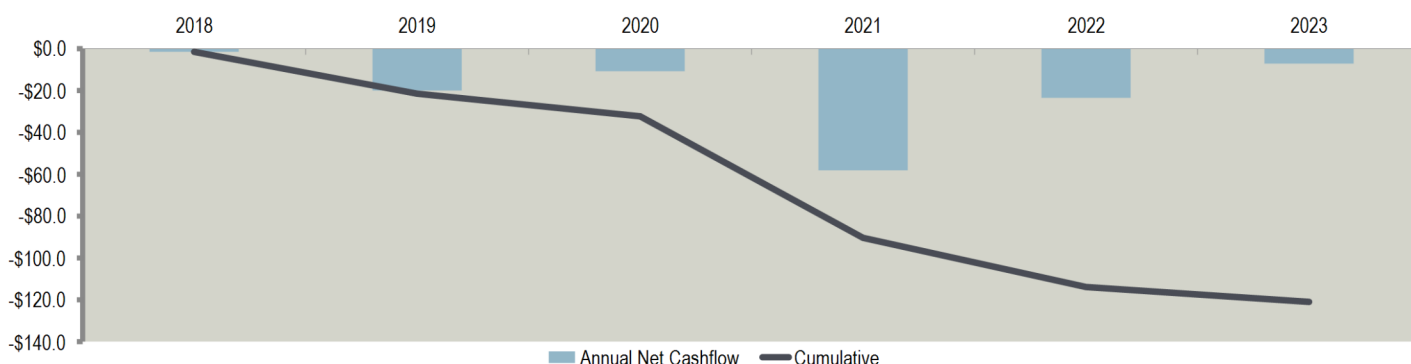
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date	\$119.6
% of Committed Capital Called	52.0%
Capital Distributed (\$M)	\$42.3
Capital Distributed (as a % of Capital Call)	35.4%

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

### Top Ten Funds by Market Value

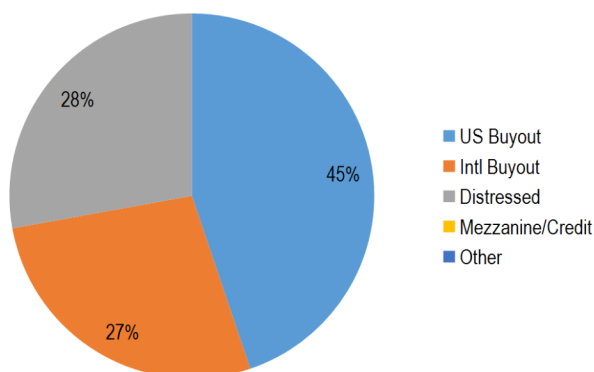
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
R&T Equity Aggregator, LLC	Other	2022	11.1%	\$5.3	\$5.3	\$21.7	\$0.8
G Square Capital III L.P.	Intl Buyout	2018	7.1%	\$11.8	\$11.0	\$13.9	\$0.1
OceanSound Partners Fund,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

### Annual Cash Flow Summary (\$M)

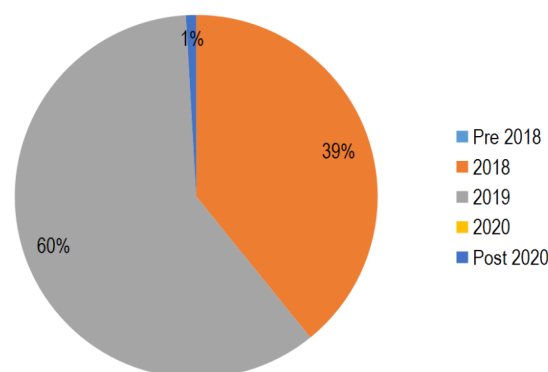


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$1.5	\$21.2	\$11.8	\$71.9	\$45.4	\$11.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$1.2	\$1.0	\$13.8	\$21.9	\$4.4
Cumulative	-\$1.5	-\$21.5	-\$32.3	-\$90.4	-\$113.9	-\$121.0

### Strategy Exposure



### Vintage Year Exposure



# Fort Washington Opp Fund III

# Characteristics

As of June 30, 2023

## Characteristics

### Fort Washington Capital Partners

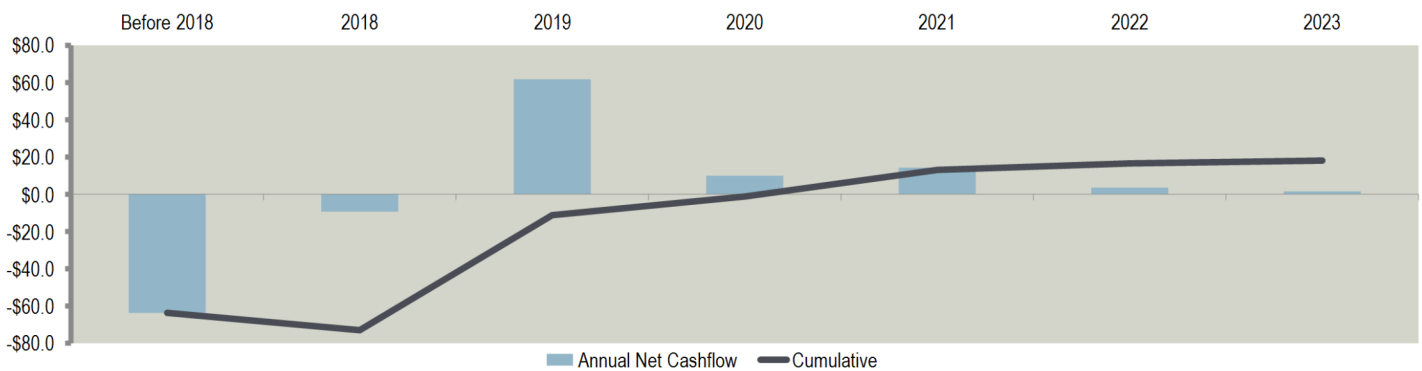
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$128.4
Capital Distributed (as a % of Capital Call)	130.6%

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

## Top Ten Funds by Market Value

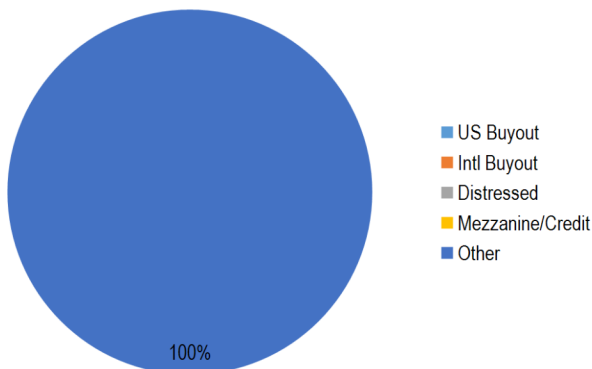
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2014	23.3%	\$8.3	\$8.3	\$12.3	\$1.9
Lime Rock Partners IV AF, L.P.	Other	2018	22.0%	\$6.7	\$6.8	\$11.6	\$2.5
Scribe Aggregator, LLC	Other	2016	18.5%	\$6.7	\$6.7	\$9.7	\$0.9
Capital Resource Partners V, L.P.	Other	2018	12.7%	\$8.1	\$8.1	\$6.7	\$0.0
Pangaea Two, L.P.	Other	2015	9.4%	\$7.3	\$7.3	\$4.9	\$0.3
DCCP (FW) SPV Fund, L.P.	Other	2017	8.9%	\$6.3	\$6.3	\$4.7	\$5.4
Invision Diversified Holdings, LLC	US Buyout	2015	4.4%	\$12.2	\$12.2	\$2.3	\$21.7
Ascent Venture Partners IV-B, L.P.	Other	2016	0.6%	\$16.9	\$16.4	\$0.3	\$13.6
Exaltare Capital Partners Fund I, L.P.	US Buyout	2014	0.1%	\$6.7	\$4.9	\$0.1	\$13.4
Accel-KKR Growth Capital Partners, L.P.	Other	2017	0.0%	\$4.3	\$4.2	\$0.0	\$12.4

## Annual Cash Flow Summary (\$M)

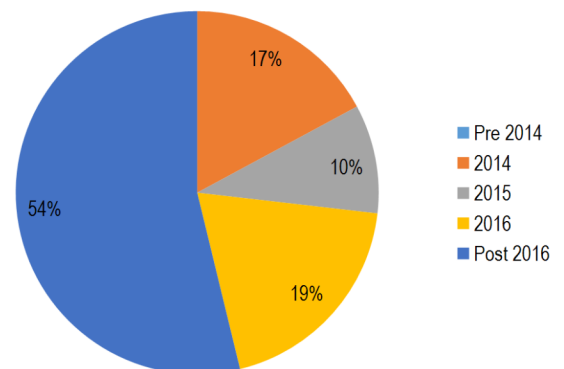


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$63.7	\$22.6	\$0.6	\$0.6	\$0.6	\$0.2	\$0.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$13.3	\$62.4	\$10.6	\$14.9	\$3.7	\$1.6
Cumulative	-\$63.7	-\$73.0	-\$11.2	-\$1.2	\$13.1	\$16.6	\$18.1

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund V

# Characteristics

As of December 31, 2022

## Characteristics

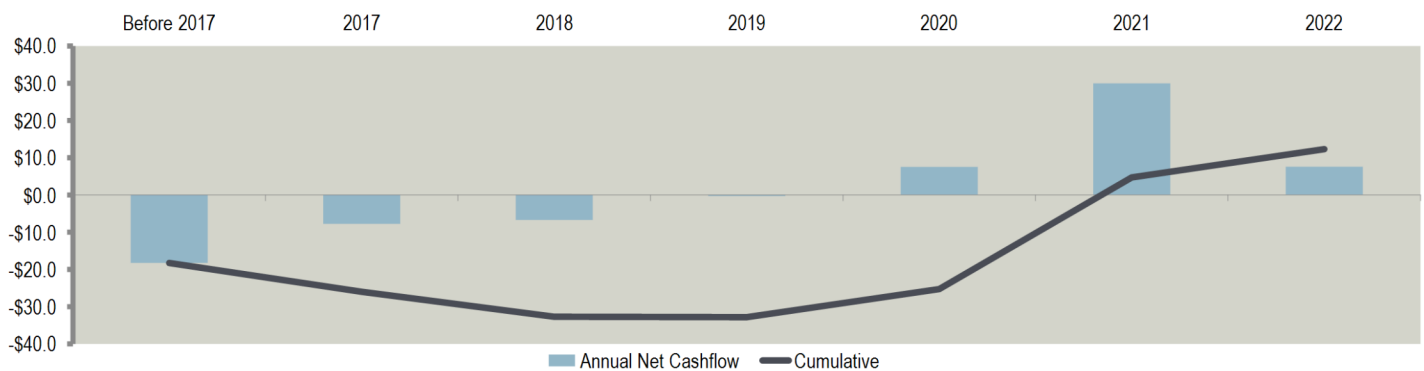
North Sky Capital	
Total Size of Fund (\$M)	\$53.0
Total Capital Called to Date	\$33.6
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$50.5
Capital Distributed (as a % of Capital Call)	150.3%

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

## Top Ten Funds by Market Value

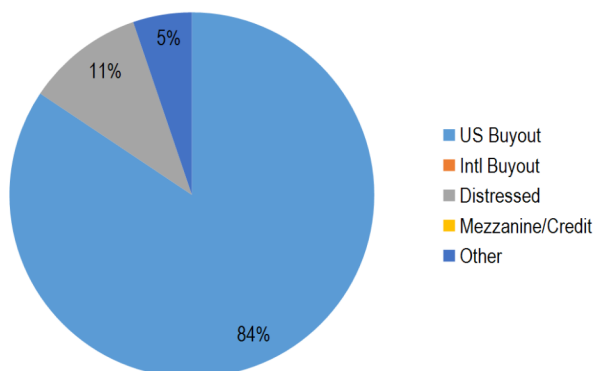
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	9.8%	\$5,000,000.0	\$5,000,000.0	\$6,995,825.0	\$8,866,731.0
Cressey V	US Buyout	2015	9.8%	\$5,000,000.0	\$4,896,951.0	\$5,480,551.0	\$5,924,455.0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

## Annual Cash Flow Summary (\$M)

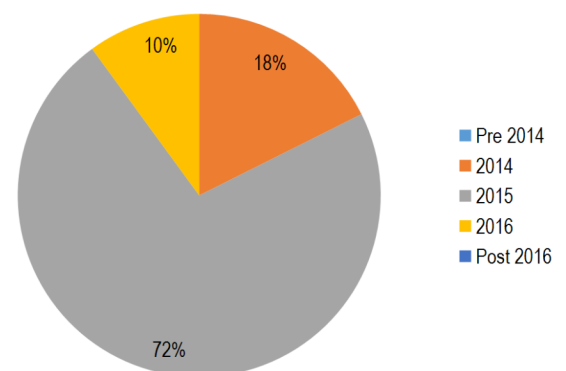


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$17.6	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$7.6
Cumulative	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	\$4.7	\$12.3

## Strategy Exposure



## Vintage Year Exposure



# JP Morgan Global Private Equity VIII

## Characteristics

As of June 30, 2023

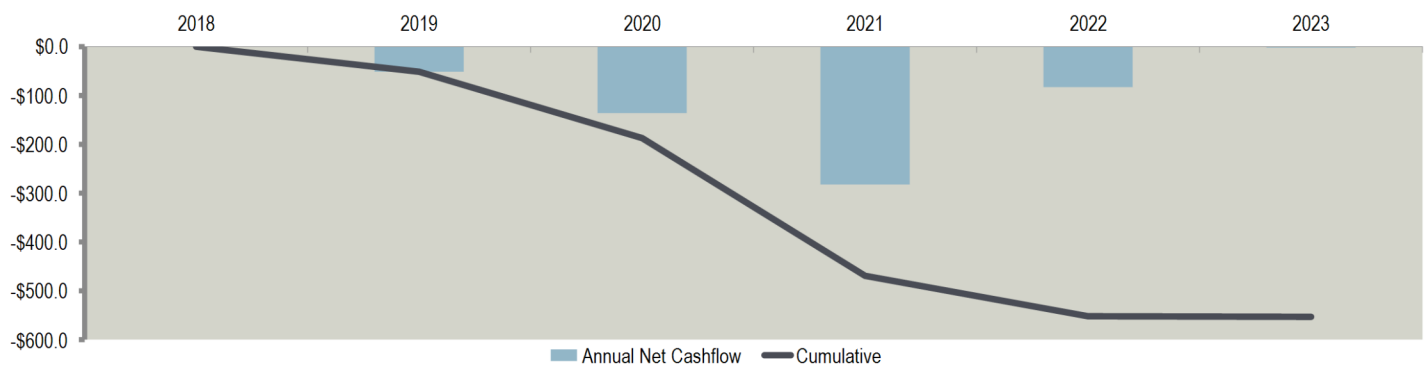
### Characteristics

JPMorgan			
Total Size of Fund (\$M)	\$850.0	Fund Vintage Year	2018
Total Capital Called to Date	\$675.2	Total Underlying Commitments	\$896.5
% of Committed Capital Called	75.0%	# of Underlying Commitments	39
Capital Distributed (\$M)	\$121.3	% of Capital Committed	105.5%
Capital Distributed (as a % of Capital Call)	18.0%	Fund NAV (\$M)	\$896.3
		Net Multiple	1.5x
		Net IRR	23.8%

### Top Ten Funds by Market Value

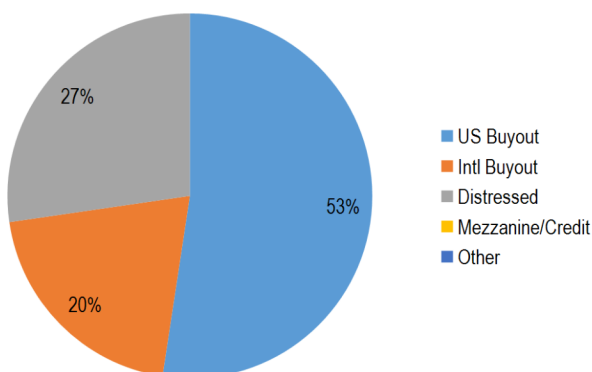
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	3.1%	\$24.5	\$19.3	\$27.6	\$1.4
NexPhase Capital Fund IV	US Buyout	2021	2.9%	\$20.1	\$18.7	\$25.7	\$0.0
Genstar Capital Partners IX	US Buyout	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)

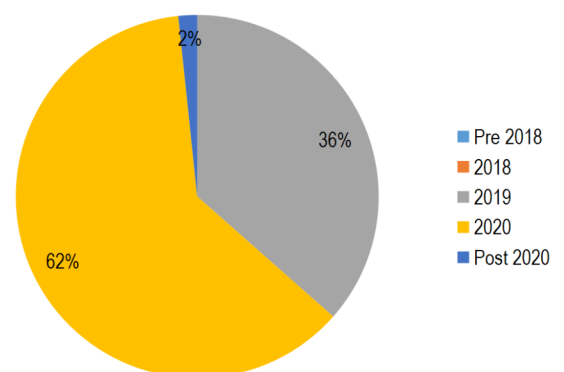


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$51.3	\$136.2	\$312.8	\$135.1	\$37.8
Fees Paid	\$0.0	\$0.0	\$0.2	\$0.5	\$0.6	\$0.1
Distribution	\$0.0	\$0.0	\$0.5	\$31.2	\$52.9	\$36.7
<b>Cumulative</b>	<b>\$0.0</b>	<b>-\$51.3</b>	<b>-\$187.2</b>	<b>-\$469.3</b>	<b>-\$552.1</b>	<b>-\$553.3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

### Strategy Exposure



### Vintage Year Exposure



As of June 30, 2023

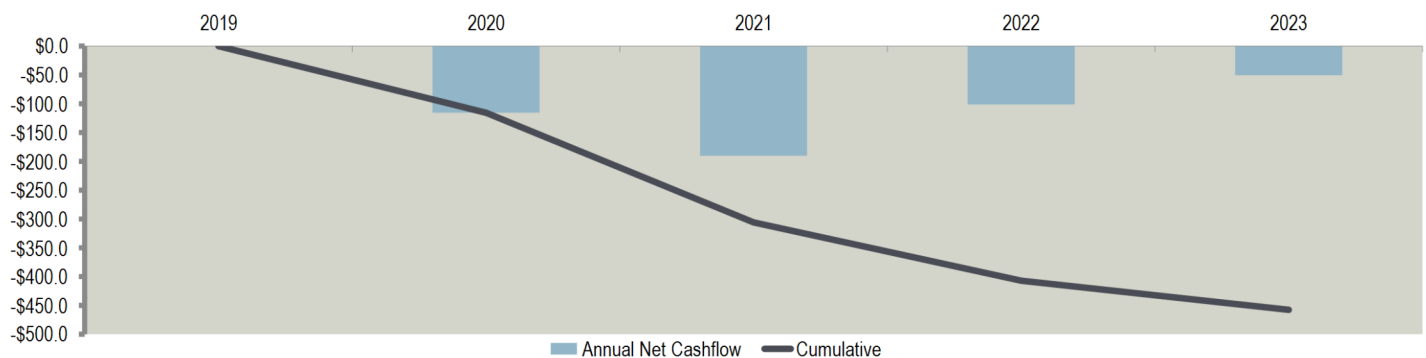
## Characteristics

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

## Top Ten Funds by Market Value

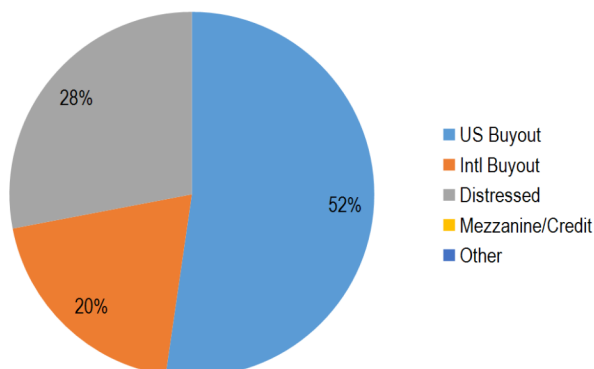
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	US Buyout	2020	3.9%	\$24.5	\$19.3	\$27.6	\$1.4
Thoma Bravo Fund XIV	US Buyout	2020	2.7%	\$18.0	\$17.7	\$19.2	\$0.0
WPEF VIII Feeder	Intl Buyout	2020	2.4%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

## Annual Cash Flow Summary (\$M)

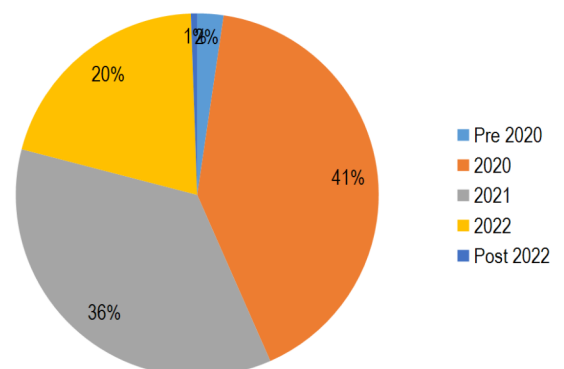


	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$114.7	\$192.9	\$138.2	\$84.4
Fees Paid	\$0.0	\$0.9	\$0.2	\$0.2	\$0.2
Distribution	\$0.0	\$0.0	\$2.8	\$37.2	\$34.1
<b>Cumulative</b>	<b>\$0.0</b>	<b>-\$115.6</b>	<b>-\$305.9</b>	<b>-\$407.1</b>	<b>-\$457.6</b>

## Strategy Exposure



## Vintage Year Exposure



# JP Morgan Global Private Equity X

## Characteristics

As of June 30, 2023

### Characteristics

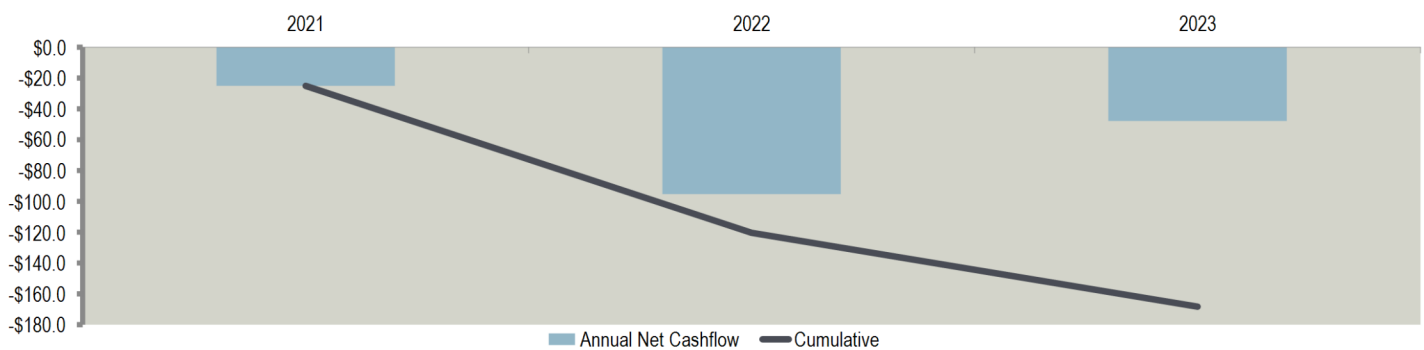
	JPMorgan
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date	\$251.4
% of Committed Capital Called	27.0%
Capital Distributed (\$M)	\$0.1
Capital Distributed (as a % of Capital Call)	0.0%

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

### Top Ten Funds by Market Value

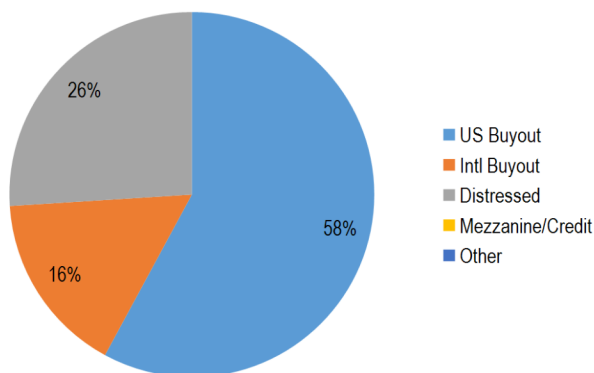
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Andreessen Horowitz LSV Fund III	Venture Capital	2022	3.5%	\$19.0	\$10.6	\$9.3	\$0.0
Thoma Bravo Fund XV	US Buyout	2022	3.2%	\$12.7	\$8.6	\$8.5	\$0.0
Warren Equity Partners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

### Annual Cash Flow Summary (\$M)

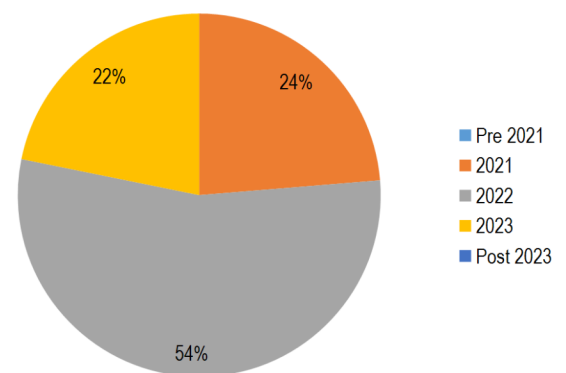


	2021	2022	2023
Paid In Capital w/o Fees	\$25.1	\$95.2	\$48.0
Fees Paid	\$0.0	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$0.1
<b>Cumulative</b>	<b>-\$25.1</b>	<b>-\$120.4</b>	<b>-\$168.3</b>

### Strategy Exposure



### Vintage Year Exposure



## Securities Lending Income

As of December 31, 2023

### 2023 BNY Mellon Securities Lending Revenue

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

### 2023 Northern Trust Securities Lending

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

### Historic BNY Mellon Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2022	-\$32,661
2021	\$14,480
2020	\$297
2019	-\$76,416
2018	-\$29,442
2017	\$125,636
2016	\$351,379
2015	\$542,312
2014	\$562,374
2013	\$321,534
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142
<b>Total BNY Mellon Sec. Lending Revenue</b>	<b>\$11,190,508</b>

### Historic Northern Trust Securities Lending Revenue

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



## Securities Lending Loss Loan History

As of December 31, 2023

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

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	(171,822)	600,000	4,369,465
		\$ 1,608,185	\$ 4,450,000	



Total Fund Composite

Fee Schedule

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

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

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

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

# Total Fund Composite

# Fee Schedule

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

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	0.01% \$35,949	0.04%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.28% \$409,710	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$269,008	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% \$394,896	1.50%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	1.11% \$137,500	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	0.80% \$41,178	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	0.02% \$101,700	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$8,744	0.06%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$12,294	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	0.04% \$150,090	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$183,563	1.00%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	0.97% \$503,903	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.84% \$322,694	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance	1.10% \$423,526	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$474,303	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary,	1.00% \$11,865	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$2,454	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	0.86% \$866,645	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% \$688,684	1.07%

# Total Fund Composite

# Fee Schedule

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

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	1.74% \$951,536	1.07%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.41% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return)	0.80% \$57,628	3.32%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return)	1.92% \$79,723	4.35%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	0.46% \$157,728	0.87%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.32% \$180,000	0.88%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	0.67% \$240,000	1.11%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	0.60% \$51,673	2.08%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.59% \$180,000	0.79%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.5% on balance	0.50% \$7,094	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.7% on balance	0.70% \$3,850	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.30% \$124,000	0.96%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.45% \$68,000	1.32%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	1.87% \$220,000	3.40%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	2.24% \$200,000	5.60%
<b>Total Investment Management Fees</b>			<b>0.34%</b> <b>\$7,659,938</b>	<b>0.46%</b>

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

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

<sup>3</sup> Annualized

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