



# Cincinnati Retirement

## Quarterly Report

Executive Summary  
September 30, 2024

# Market Tracker

September 2024

## U.S. Equity Returns

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

## Non-U.S. Equity Returns

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

## Regional Returns

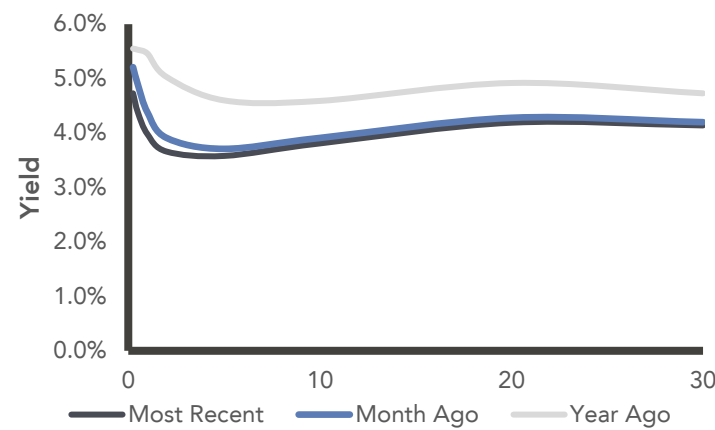
	Sep	YTD	1 Yr
Europe	0.4%	12.8%	25.3%
Asia ex-Japan	8.4%	21.2%	28.9%
EM Latin America	0.1%	-12.5%	2.8%
UK	0.3%	15.4%	23.3%
Germany	3.7%	16.9%	32.1%
France	1.3%	5.5%	16.4%
Japan	-0.6%	12.4%	21.6%
China	23.9%	29.3%	23.9%
Brazil	-0.9%	-12.9%	2.6%
India	2.1%	25.4%	40.3%

## Real Estate Returns

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

\*Returns as of June 30, 2024

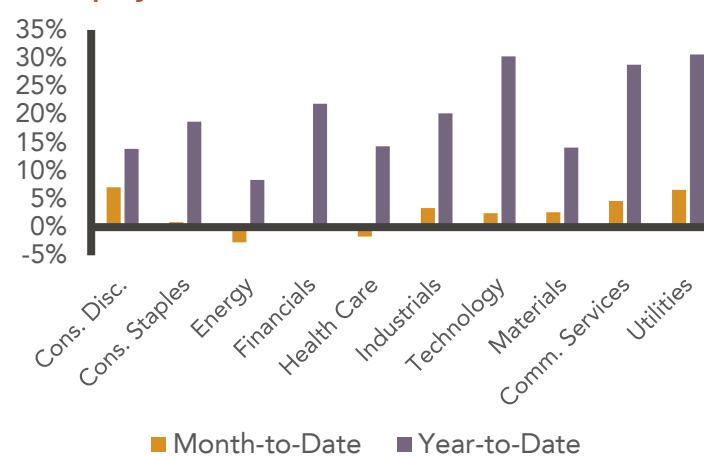
## Yield Curve



## Style Index Returns

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

## U.S. Equity Sector Returns



## Fixed Income Returns

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

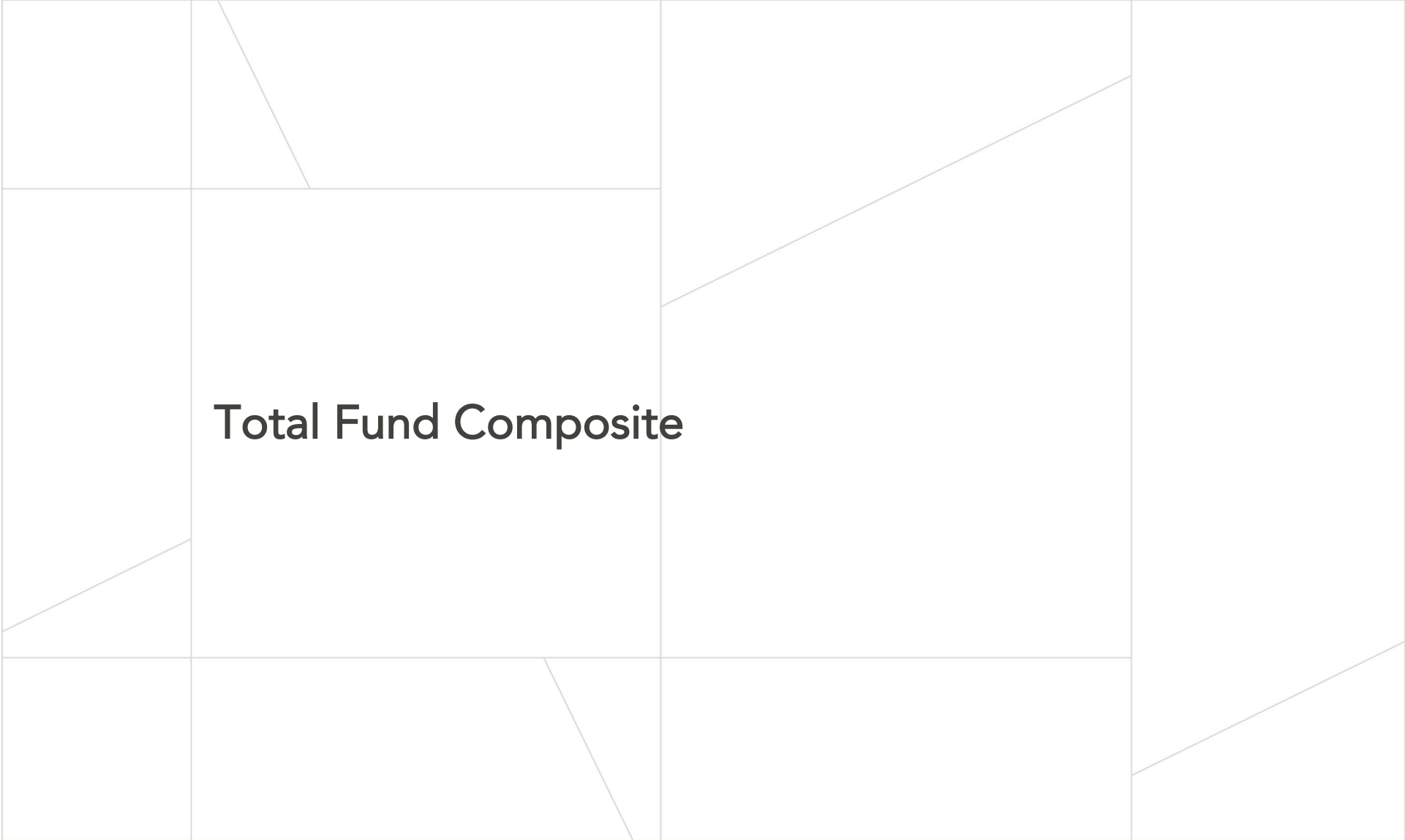
## Hedge Fund Returns

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

## Commodity Returns

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

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



September 2024 Marquette Associates Quarterly Investment Report

1. Investment results compared to Target Benchmark
  - a. See p. 10, Total Fund Composite, Annualized Performance
  
2. Investment results compared to Peers
  - a. See p. 22-37, Total Fund Composite, Annualized Performance
  
3. Private Equity Recommendations (based on market values and cash flows at the time of contract execution)
  - a. \$12-15 million commitment to Siguler Guff Fund VI
  - b. \$7-10 million commitment to JPM COIN II
  - c. \$5 million commitment to Timber Bay III

### Quarterly Activity Summary

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

### Outstanding Redemptions

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

\* Supercedes incomplete partial redemption previously submitted

### Outstanding Commitments (Private Debt)

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

Pension Fund-Total Fund Composite

Manager Status

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

## Pension Fund-Total Fund Composite

Manager Status

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



## Investment Manager Evaluation Terminology

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

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

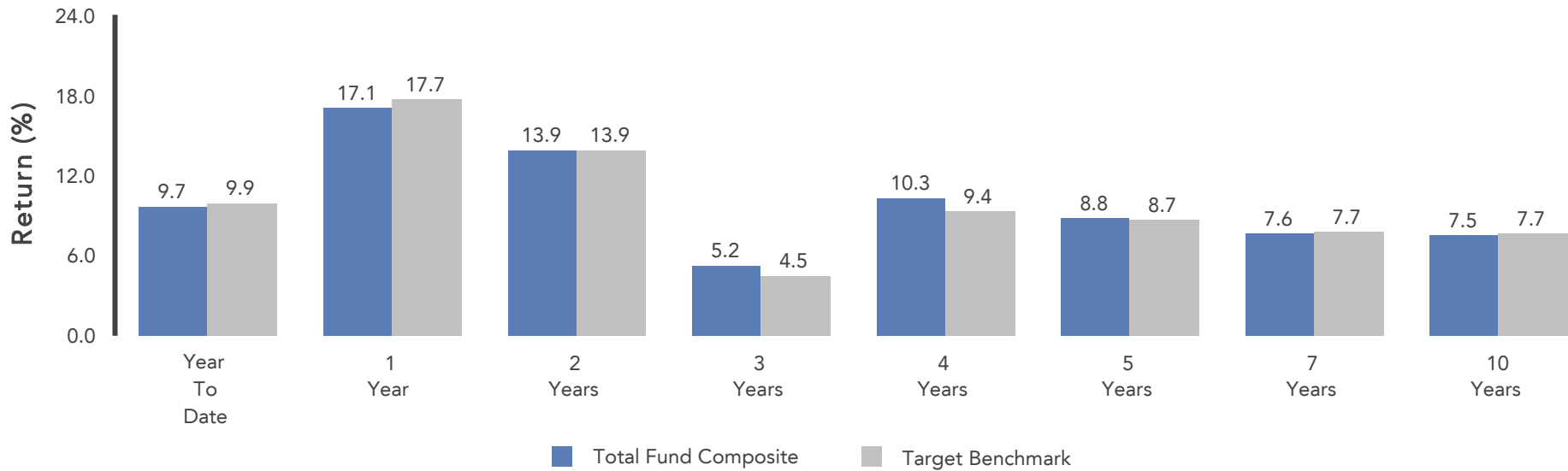
**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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

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

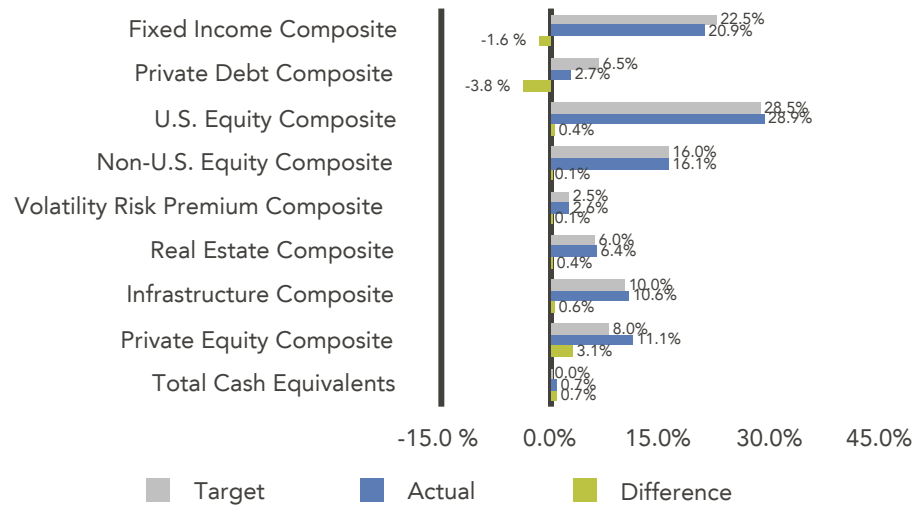
**Termination** – The investment manager has been terminated and transition plans are in place.

# Pension Fund-Total Fund Composite

Performance Summary  
As of September 30, 2024



## Total Fund Composite vs. Target Allocation



## Summary of Cash Flows

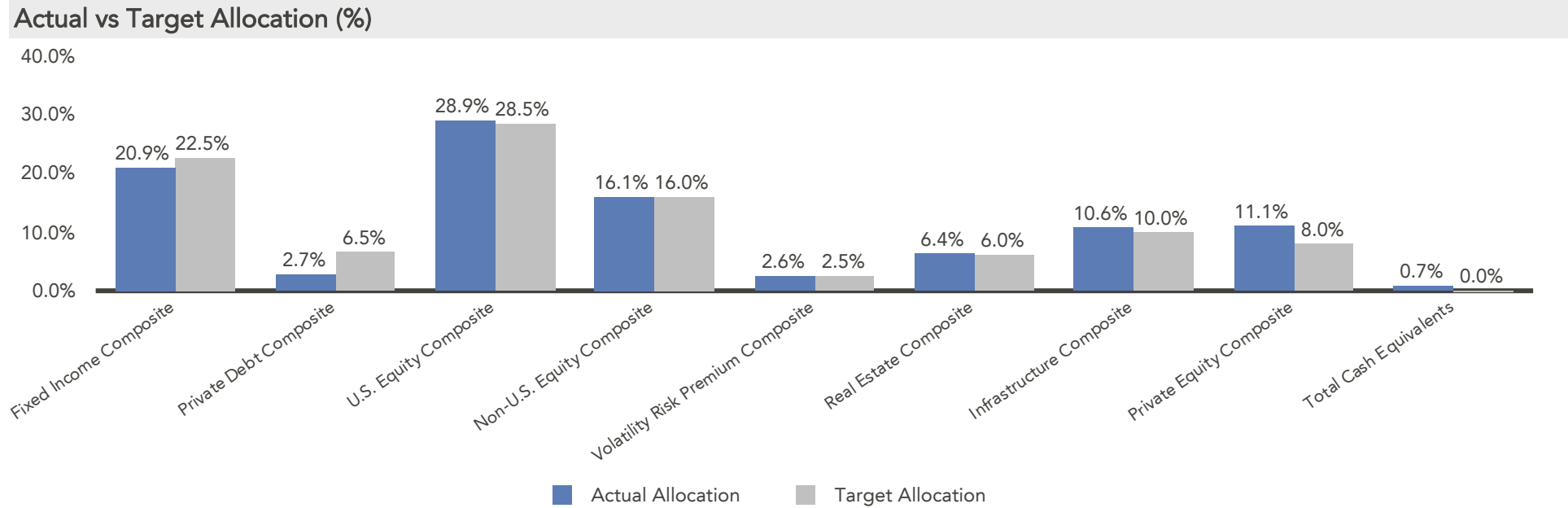
	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	2,329,484,183	2,295,651,897	2,192,115,329
Net Cash Flow	-40,627,689	-120,638,746	-163,395,145
Gain/Loss	106,396,650	220,239,993	366,532,961
Ending Market Value	2,395,253,144	2,395,253,144	2,395,253,144

\* Certain accounts are lagged - see page 27 for details

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

## Pension Fund-Total Fund Composite

Portfolio Allocation  
As of September 30, 2024



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

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Quarter Ending September 30, 2024

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

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Quarter Ending September 30, 2024

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

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Quarter Ending September 30, 2024

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

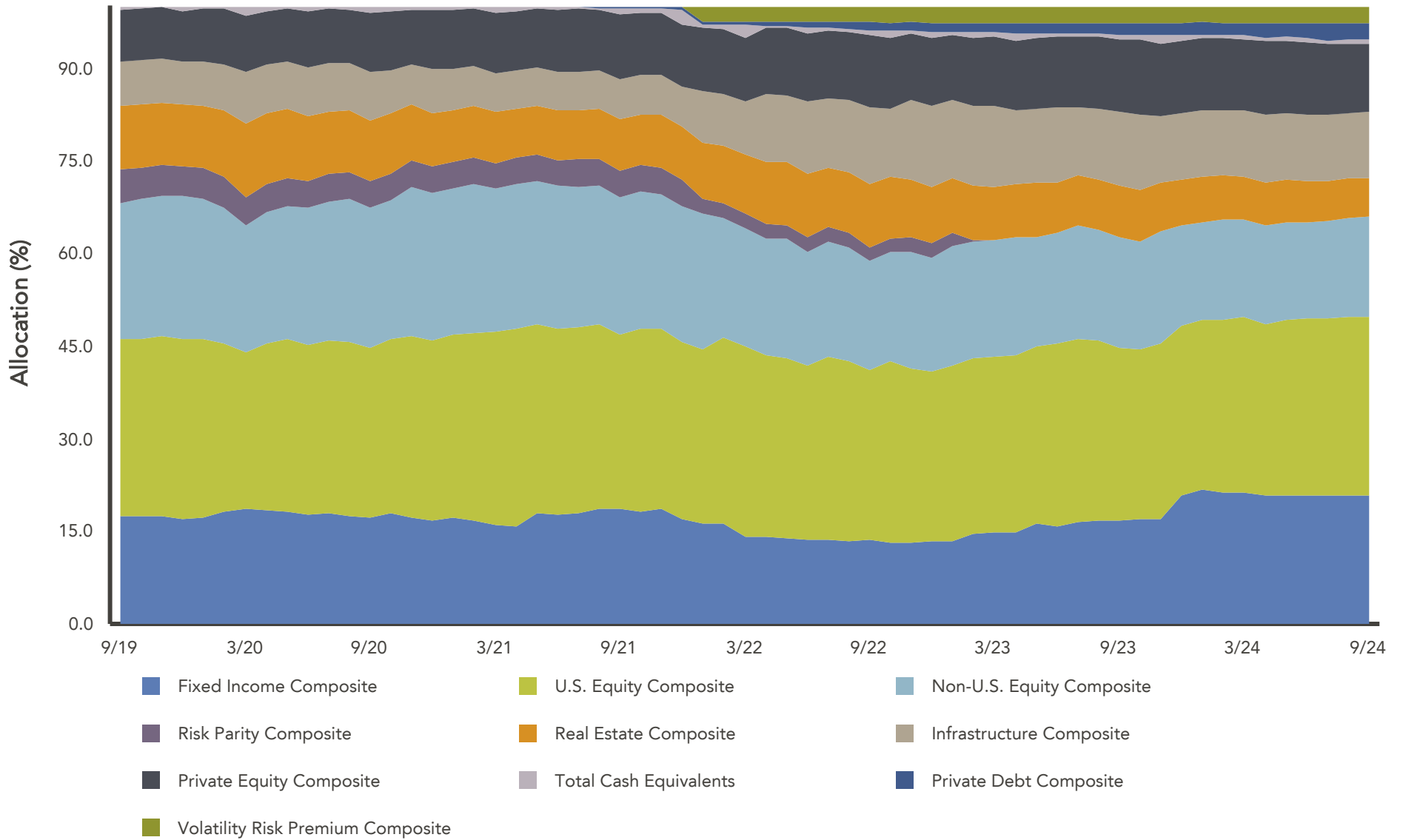
## Pension Fund-Total Fund Composite

Portfolio Allocation  
As of September 30, 2024

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

# Pension Fund-Total Fund Composite

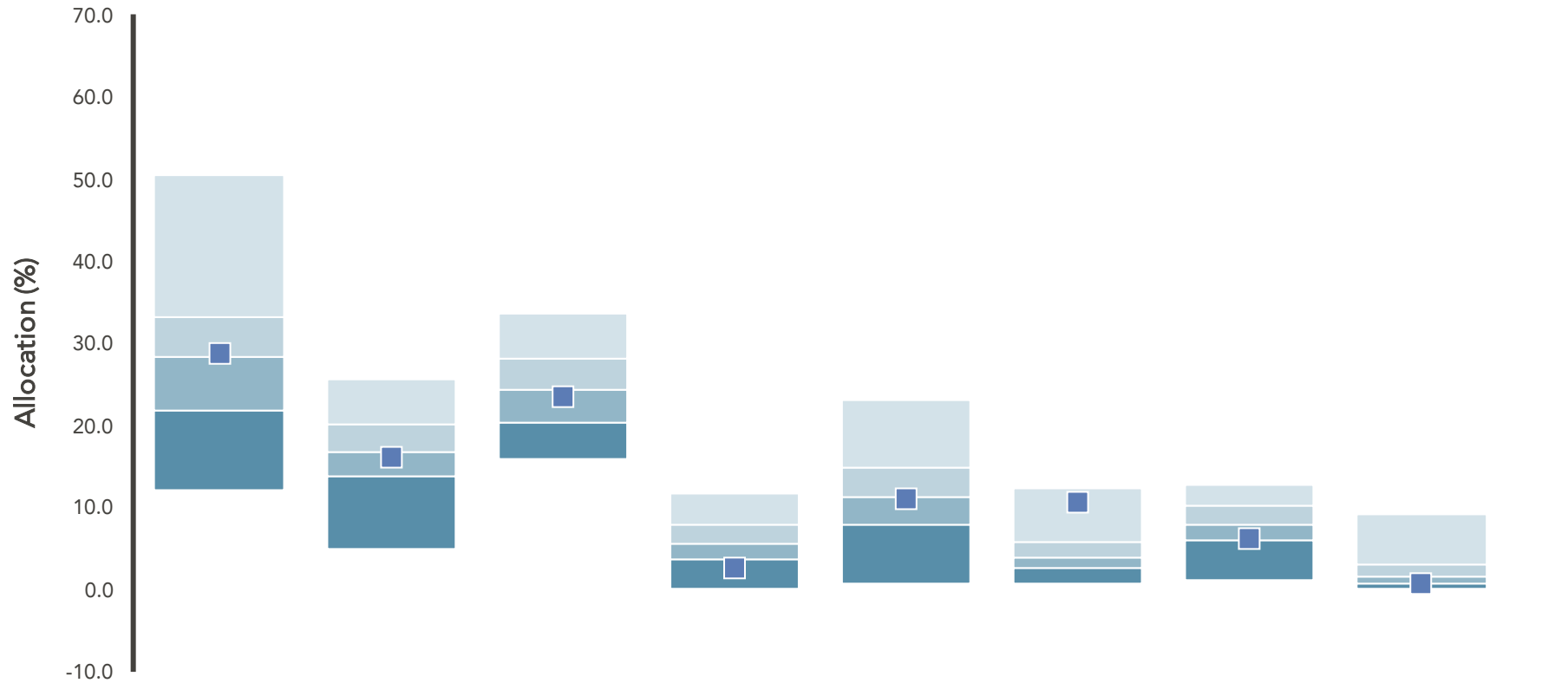
Historical Asset Allocation  
5 Years Ending September 30, 2024





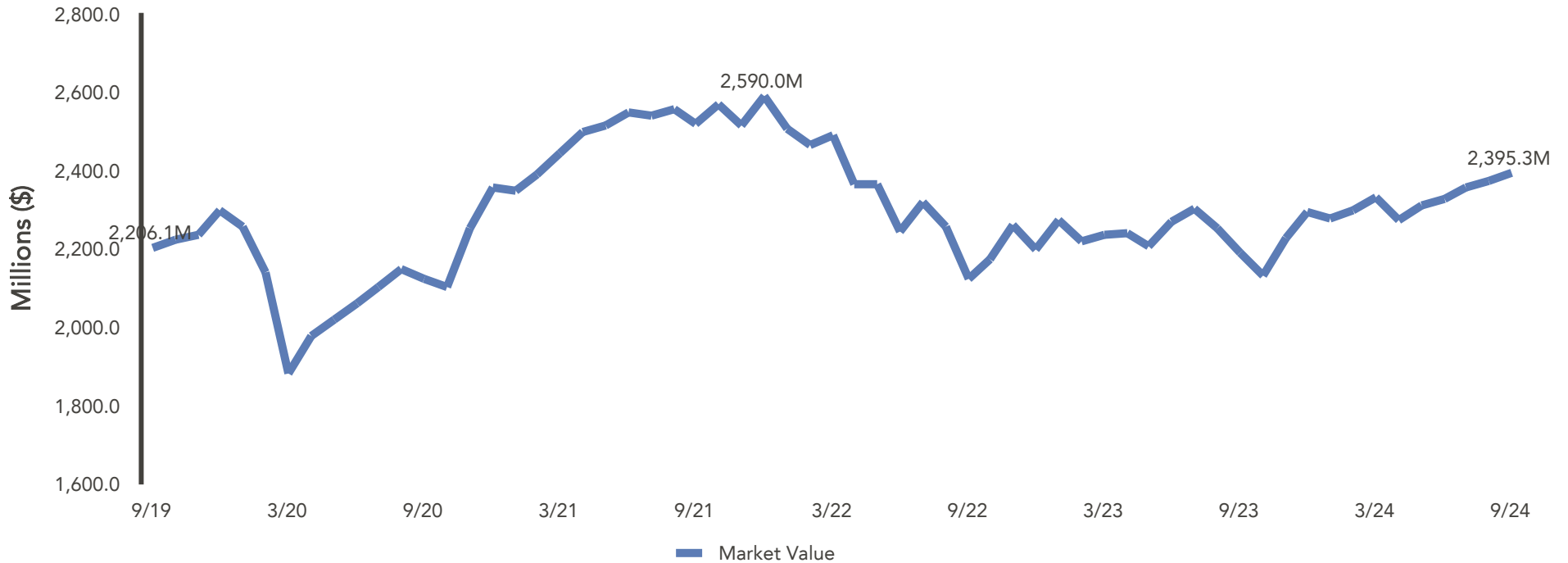
Pension Fund-Total Fund Composite  
vs. All Public DB Plans Over \$1B

Asset Allocation  
As of September 30, 2024



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

Market Value History



Summary of Cash Flows

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

## Pension Fund-Total Fund Composite

Attribution

Ending September 30, 2024

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

Pension Fund-Total Fund Composite

Attribution

Ending September 30, 2024

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

## Pension Fund-Total Fund Composite

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

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

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

## Pension Fund-Total Fund Composite

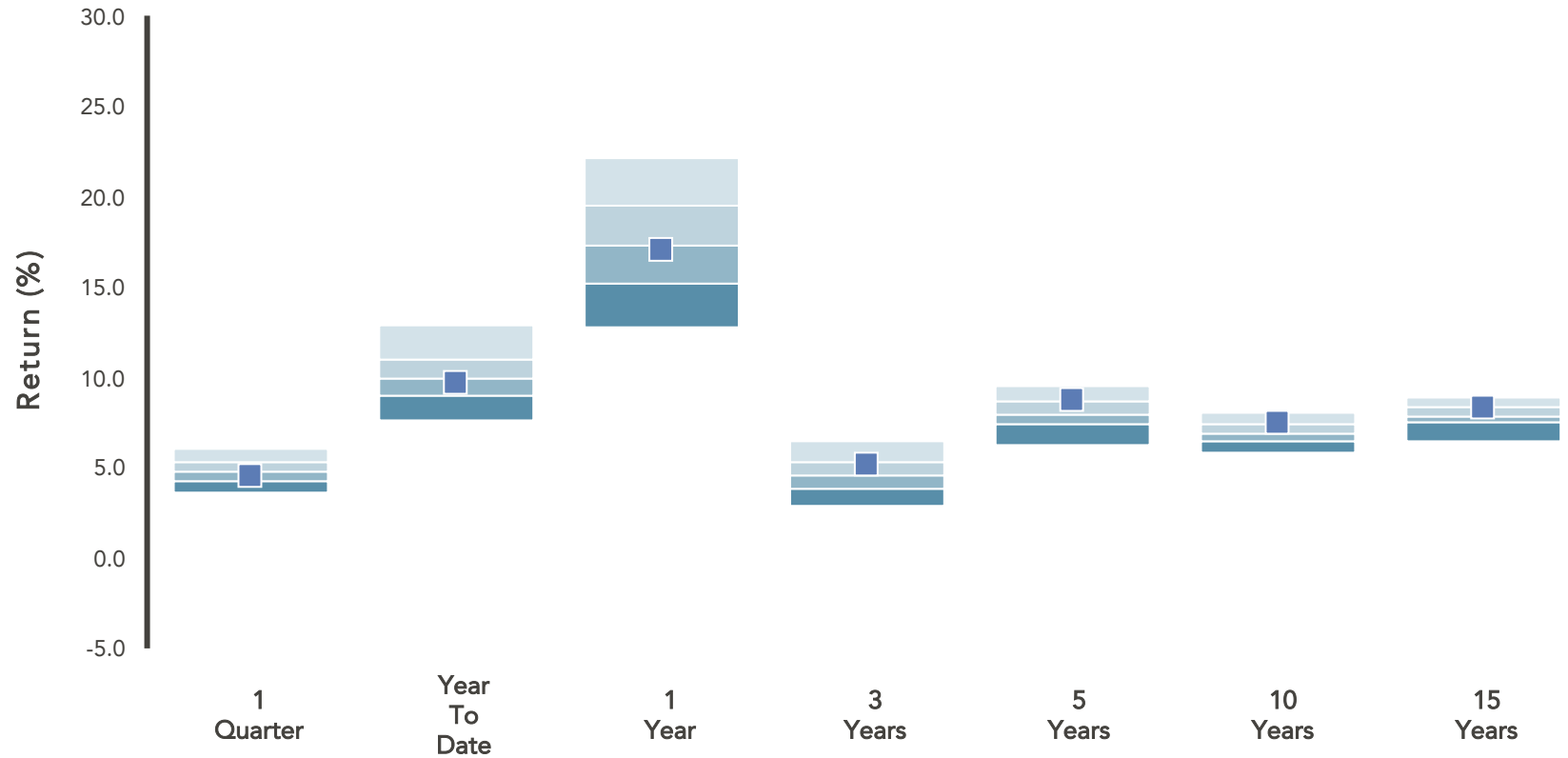
Annualized Performance (Net of Fees)  
As of September 30, 2024

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

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

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

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



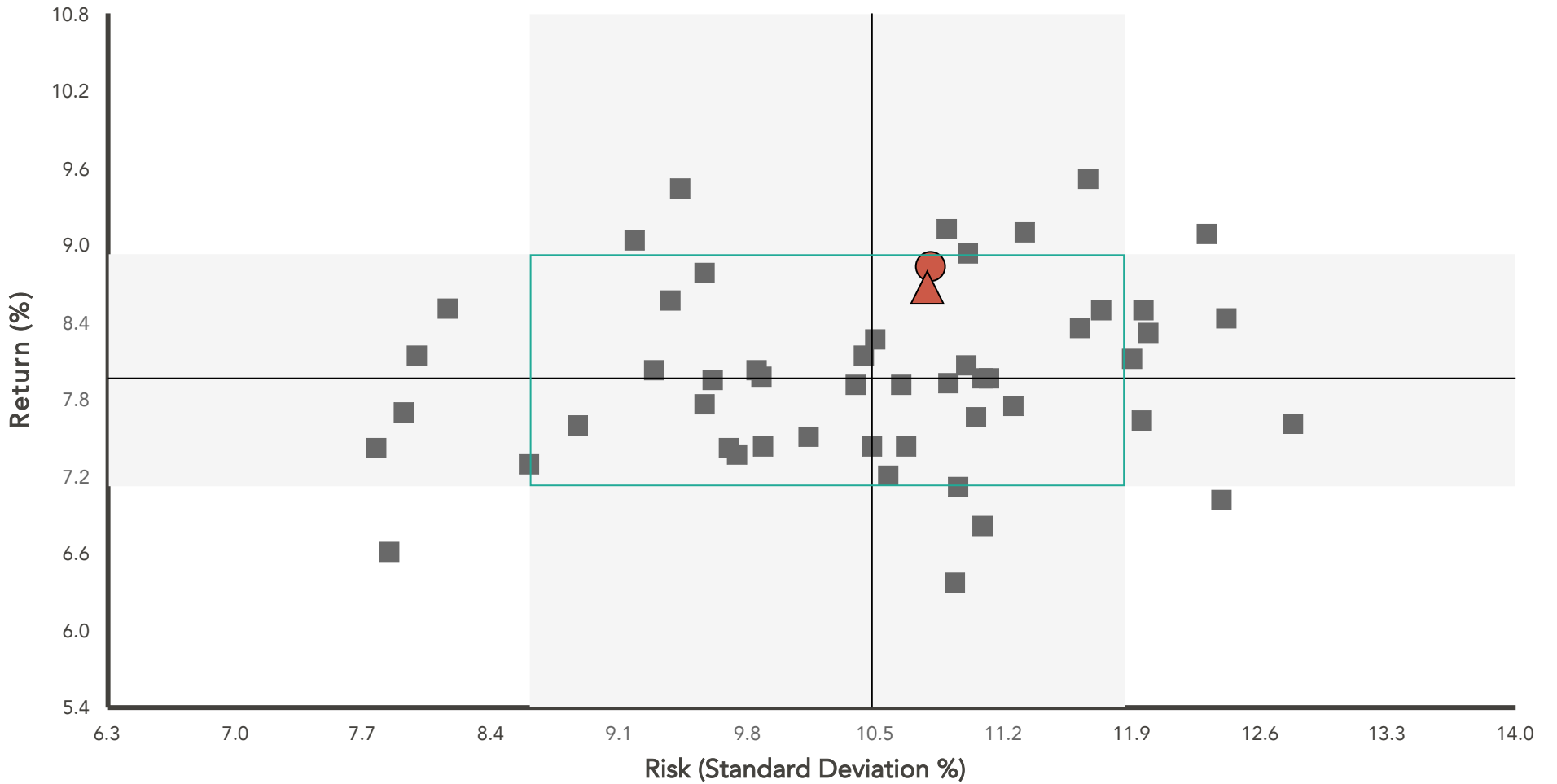
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	15 Years
■ Total Fund Composite	4.6 (62)	9.7 (58)	17.1 (53)	5.2 (27)	8.8 (22)	7.5 (24)	8.4 (22)
5th Percentile	6.1	12.9	22.2	6.5	9.6	8.1	8.9
1st Quartile	5.3	11.0	19.5	5.3	8.7	7.5	8.4
Median	4.8	9.9	17.4	4.6	8.0	6.9	7.9
3rd Quartile	4.3	9.0	15.3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

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

# Pension Fund-Total Fund Composite

All Public DB Plans Over \$1B

5 Years Ending September 30, 2024



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

Calculation based on monthly periodicity.



## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>Total Fund Composite</b>	<b>12.1</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	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8	17.2
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	32	39	21	65	51	72	59	11	49	31	22
<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>
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
All Public DB Plans-Fixed Income Rank	84	55	34	23	45	45	68	24	57	23	34
<b>Private Debt Composite</b>	<b>12.5</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>
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Bloomberg US High Yield TR	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
<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 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
All Public DB Plans-US Equity Rank	64	24	2	98	95	92	96	6	99	55	35
<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 AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
All Public DB Plans-Intl Equity Rank	69	14	26	86	94	85	55	11	70	12	71
<b>Volatility Risk Premium Composite</b>	<b>15.1</b>	<b>-6.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4	12.3
<b>Real Estate Composite</b>	<b>-9.8</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	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
NCREIF Property Index	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
All Public DB Plans-Private Real Estate Rank	60	86	48	21	66	58	69	28	29	56	12

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

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

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

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

## Pension Fund-Total Fund Composite

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

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

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

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

## Pension Fund-Total Fund Composite

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

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

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

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

## Pension Fund-Total Fund Composite

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

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

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

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

## Pension Fund-Total Fund Composite

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

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

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

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

## Pension Fund-Total Fund Composite

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

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

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

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## Pension Fund-Total Fund Composite

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

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

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

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## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>Total Fund Composite</b>	<b>12.1</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	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8	17.2
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over \$1B Rank	32	39	21	65	51	72	59	11	49	31	22
<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>
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
All Public DB Plans-Fixed Income Rank	84	55	34	23	45	45	68	24	57	23	34
<b>NTGI Agg Bond</b>	<b>5.5</b>	<b>-12.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Fixed Inc Rank	73	44	-	-	-	-	-	-	-	-	-
<b>Diamond Hill Core Bond</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
<b>Loomis Sayles Core-Plus</b>	<b>6.2</b>	<b>-12.5</b>	<b>-1.0</b>	<b>11.1</b>	<b>9.5</b>	<b>-0.5</b>	<b>5.2</b>	<b>6.9</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Plus Fixed Inc Rank	69	25	79	11	59	47	23	8	-	-	-
<b>Columbus Core Plus Bond</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Plus Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
<b>Shenkman - Four Points</b>	<b>12.3</b>	<b>-7.1</b>	<b>4.6</b>	<b>11.6</b>	<b>13.3</b>	<b>-1.0</b>	<b>7.5</b>	<b>16.1</b>	<b>-4.2</b>	<b>2.6</b>	<b>10.7</b>
Blmbg. U.S. Corp: High Yield Index	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
eV US High Yield Fixed Inc Rank	50	23	62	3	58	27	35	18	71	36	8

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

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

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2024

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

## Cincinnati Retirement

Benchmark Composition  
As of September 30, 2024

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



# Private Equity Composite



Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of September 30, 2024

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

## Pension Fund-Total Fund Composite

Private Markets Overview  
As of September 30, 2024

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

Pension Fund-Total Fund Composite

1Q24 Rankings

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



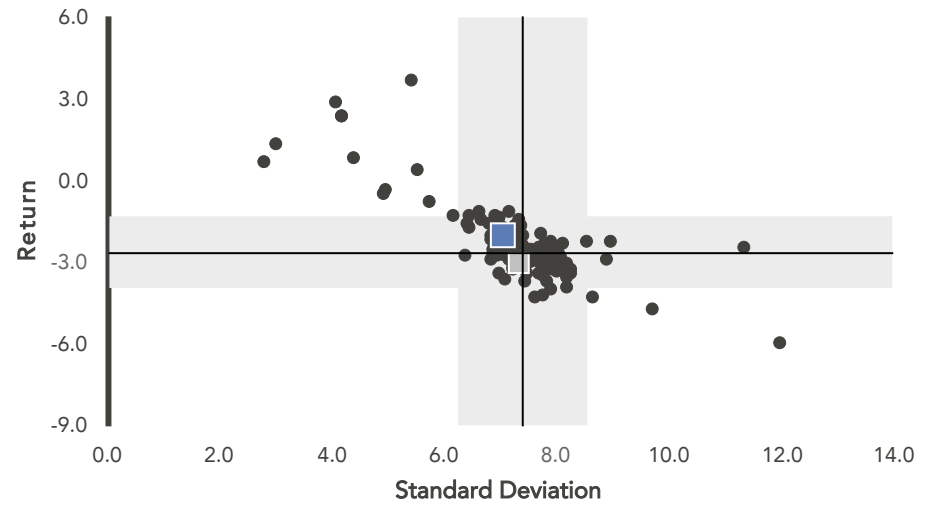
# Fixed Income Composite

# Fixed Income Composite

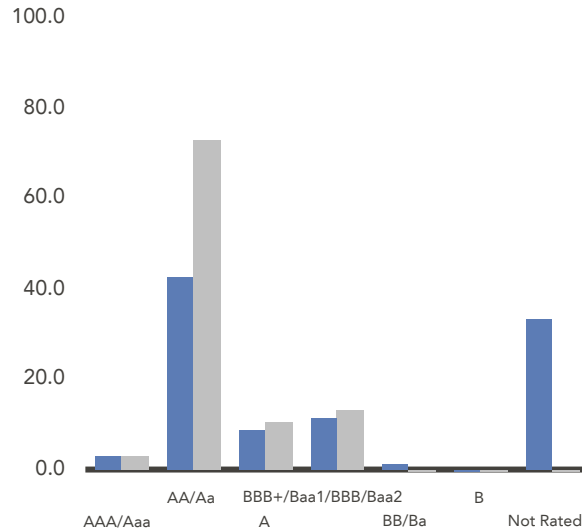
Portfolio Characteristics  
As of June 30, 2024

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

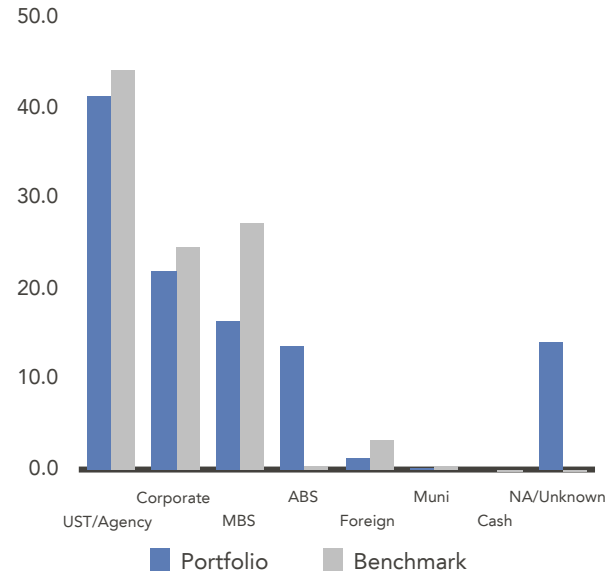
Risk vs. Return - 3 Years



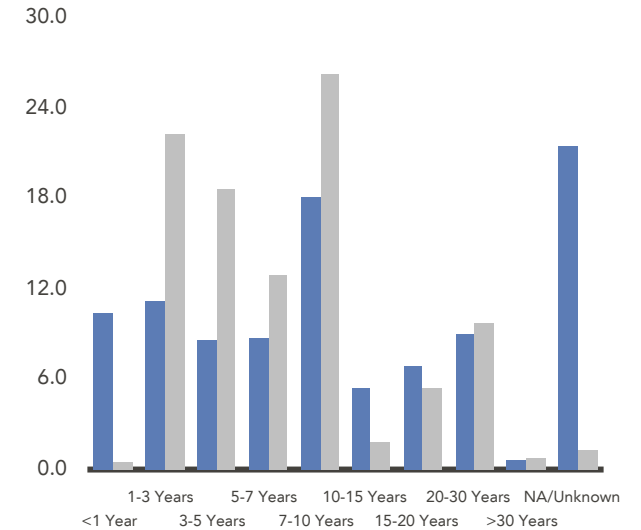
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



## Fixed Income Composite

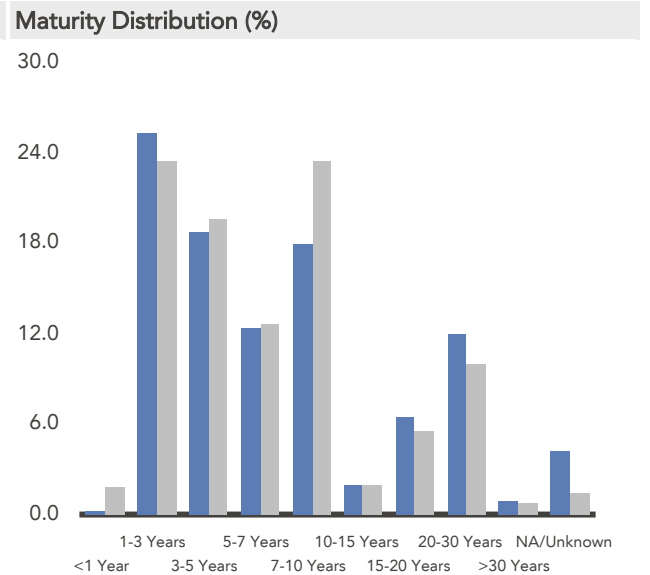
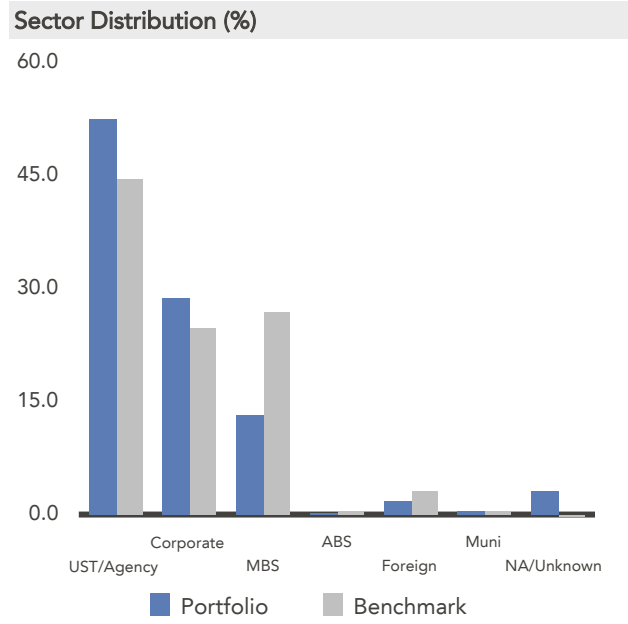
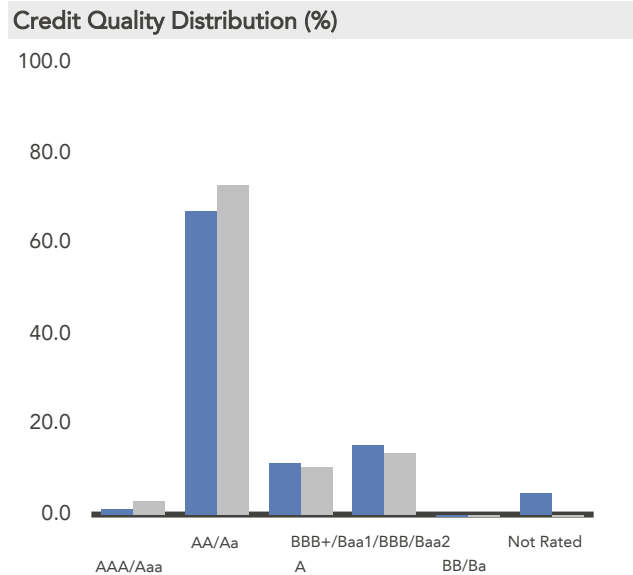
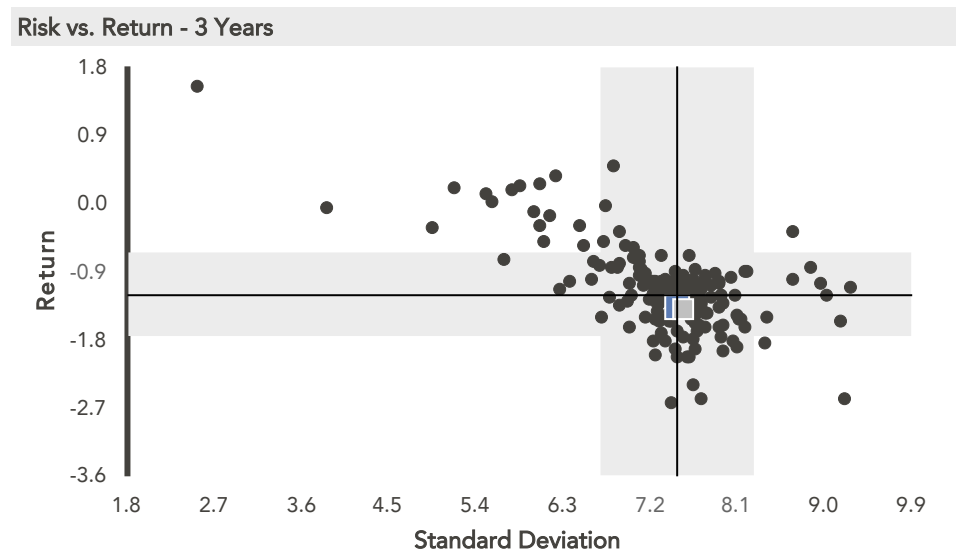
Correlation Matrix  
3 Years Ending June 30, 2024

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

# NTGI Agg Bond

Portfolio Characteristics  
As of September 30, 2024

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

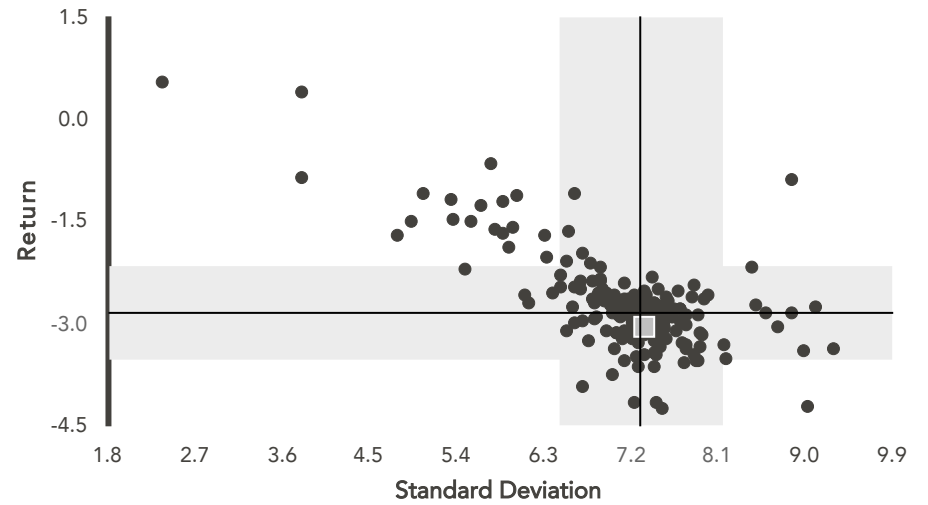


# Diamond Hill Core Bond

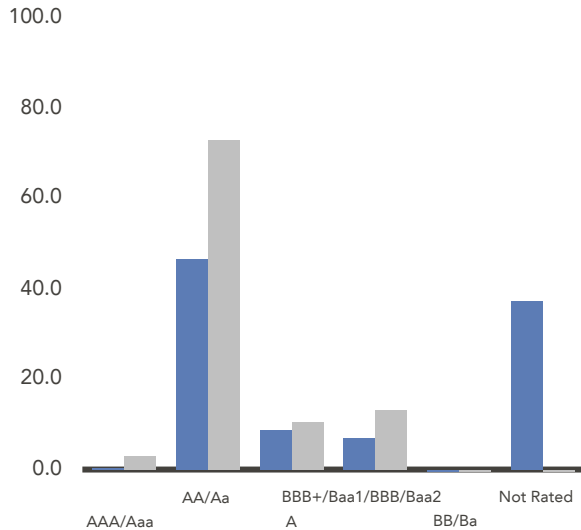
Portfolio Characteristics  
As of June 30, 2024

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

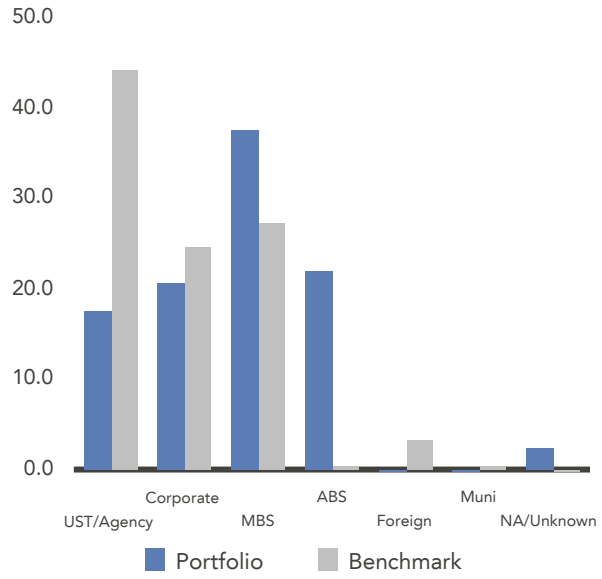
Risk vs. Return - 3 Years



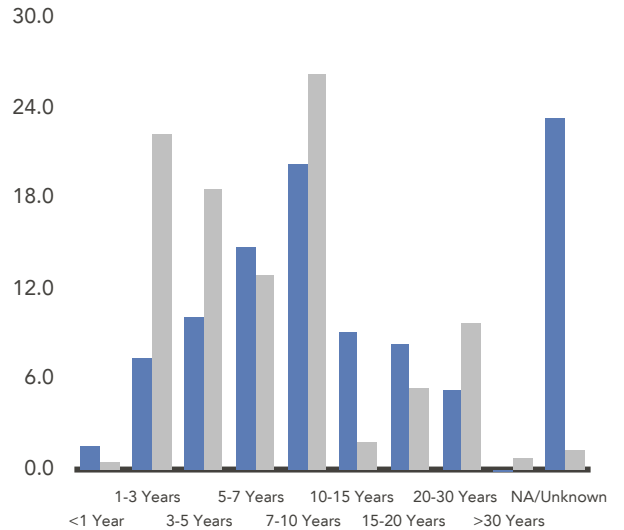
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



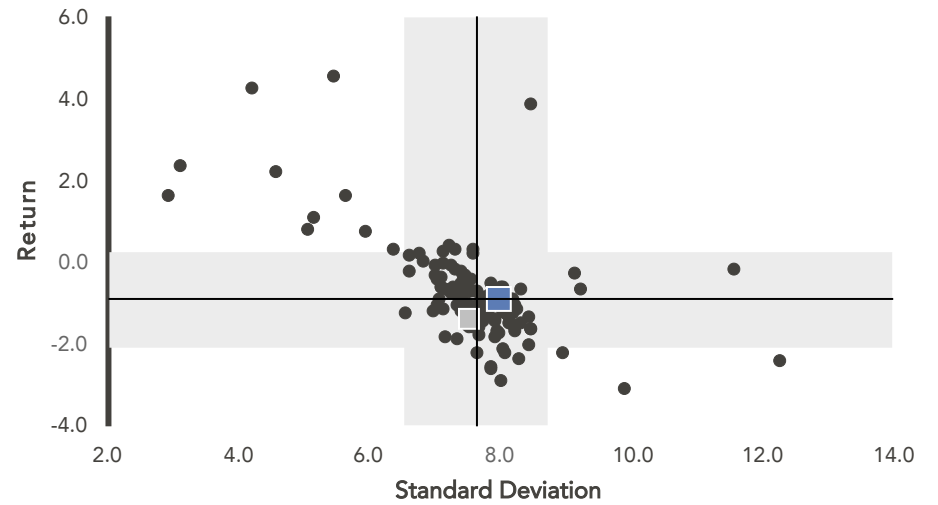


# Loomis Sayles Core-Plus

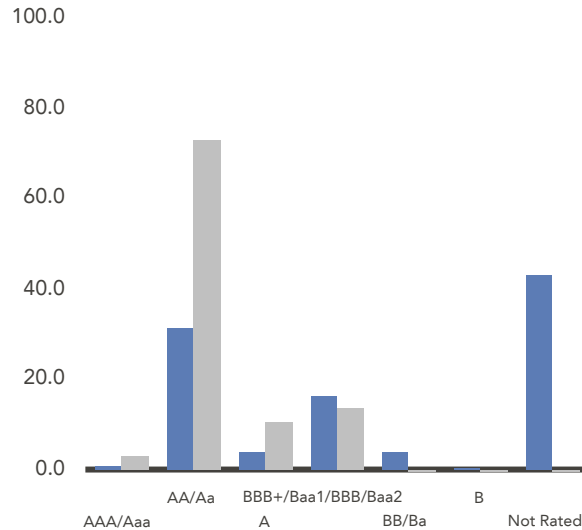
Portfolio Characteristics  
As of September 30, 2024

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

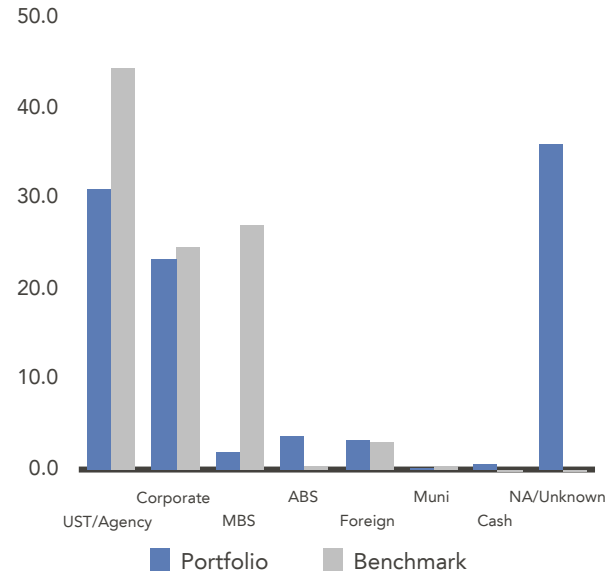
Risk vs. Return - 3 Years



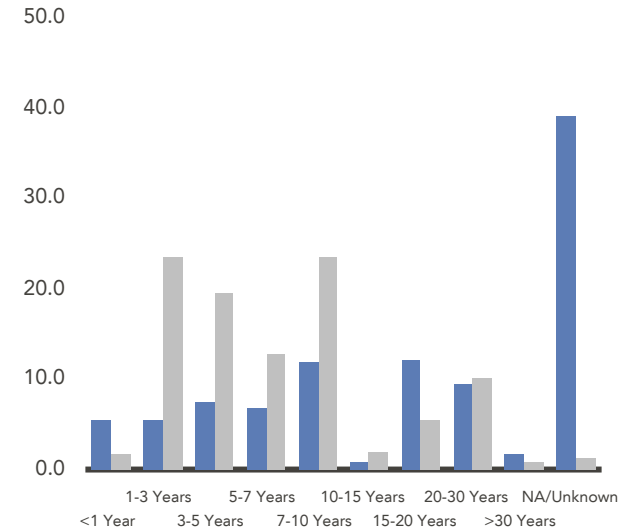
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

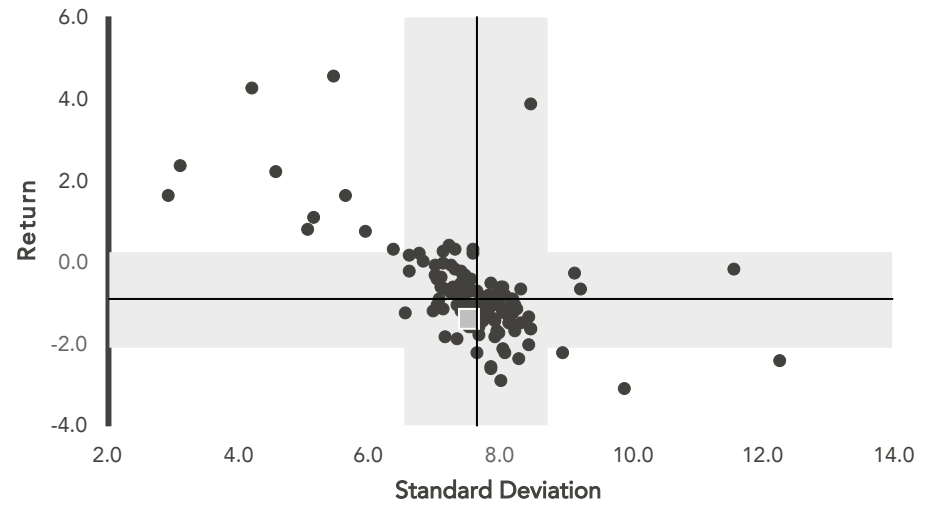


# Columbus Core Plus Bond

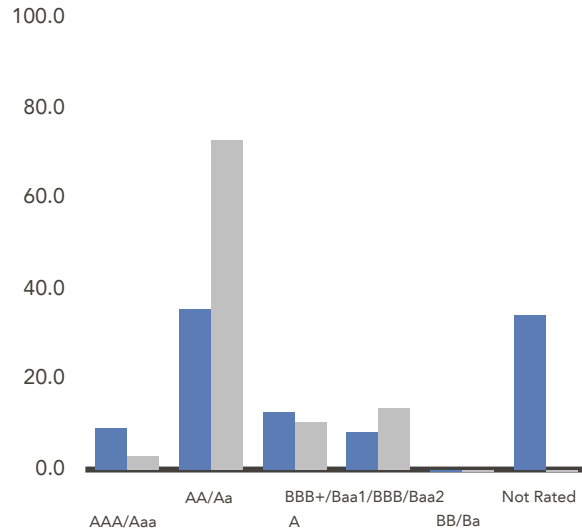
Portfolio Characteristics  
As of September 30, 2024

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

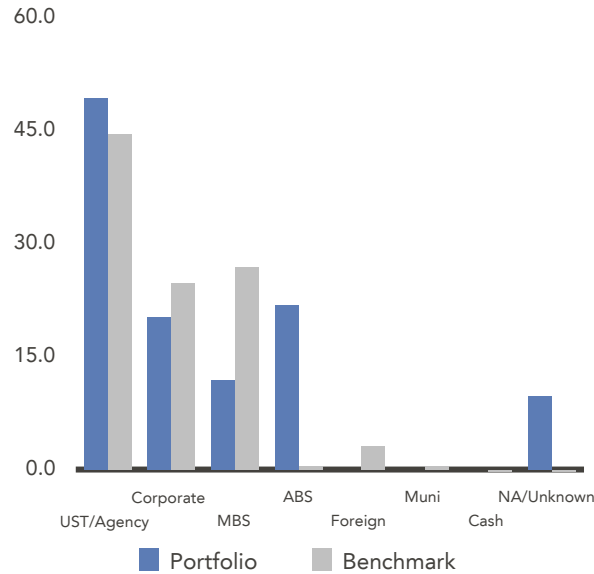
Risk vs. Return - 3 Years



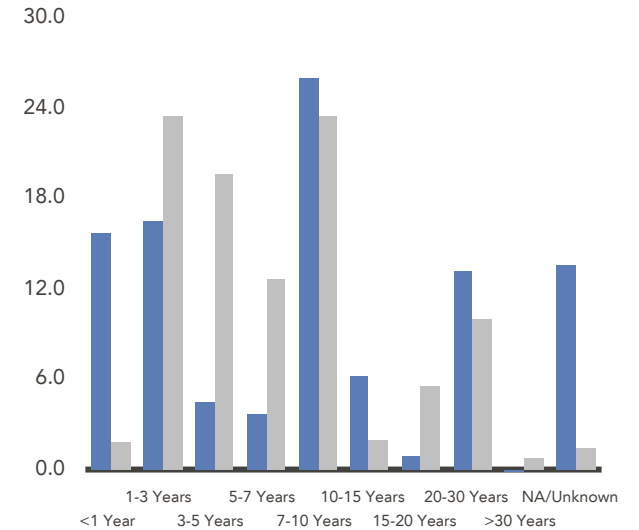
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)





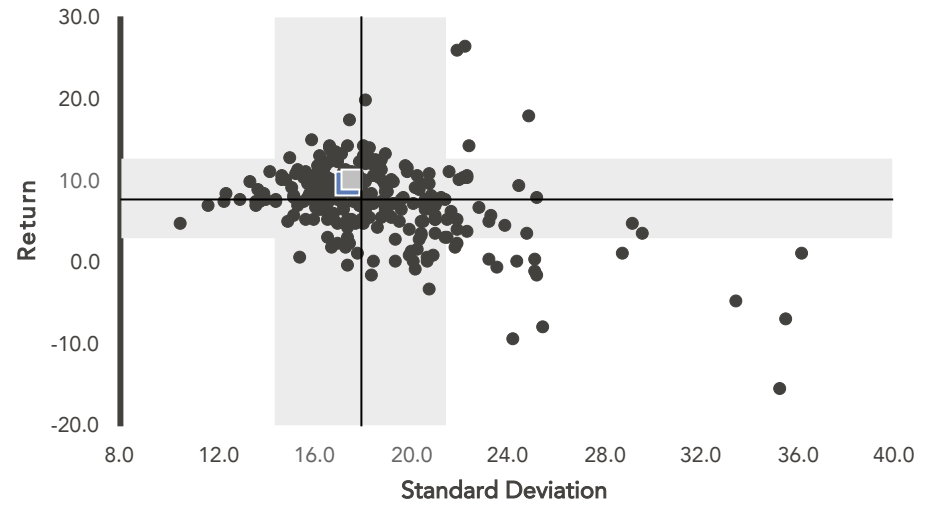
# U.S. Equity Composite

# U.S. Equity Composite

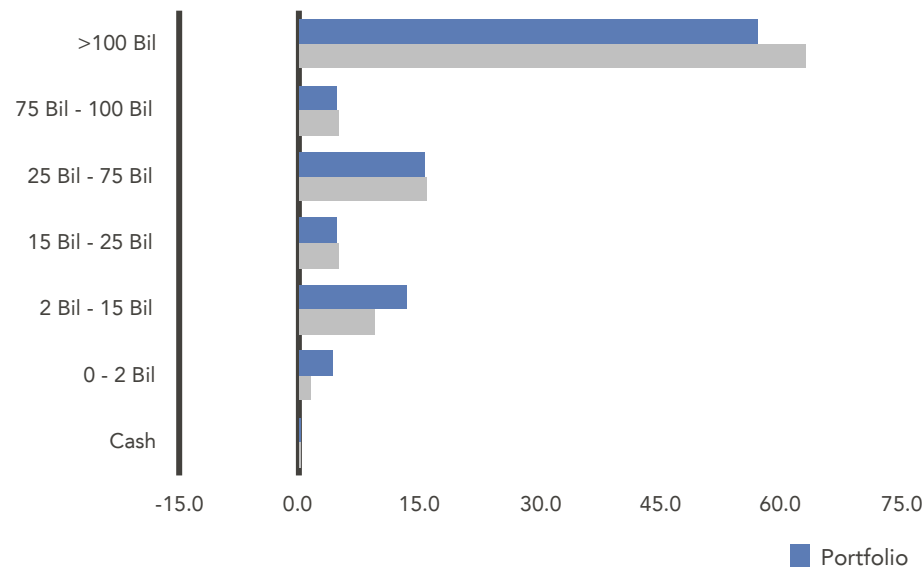
Portfolio Characteristics  
As of September 30, 2024

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

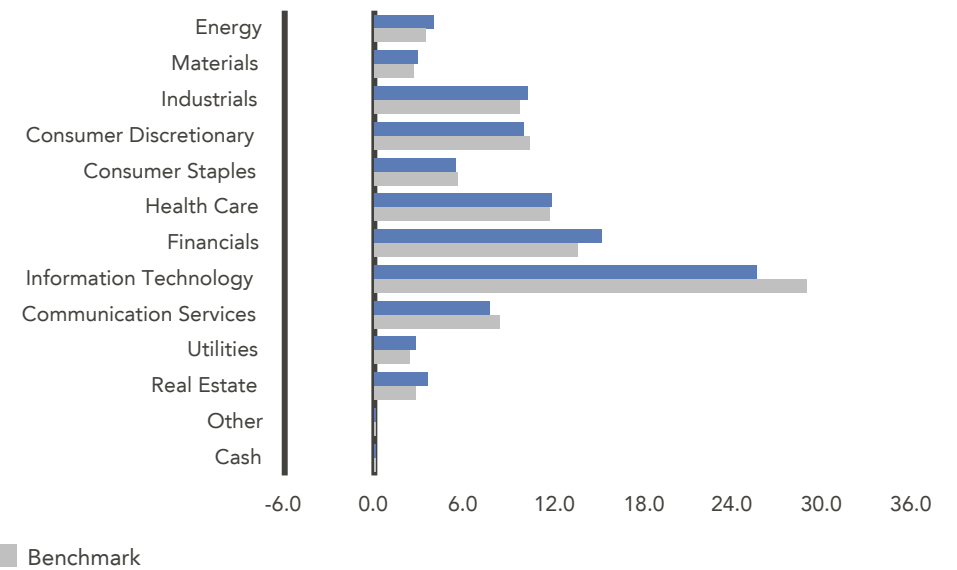
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



## U.S. Equity Composite

Correlation Matrix  
3 Years Ending September 30, 2024

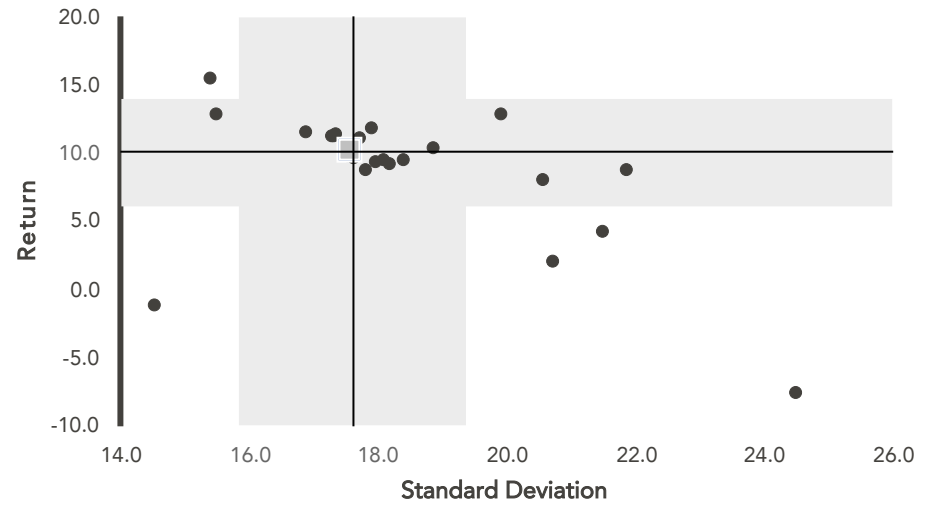
	U.S. Equity Composite	NTGI Russell 3000	NTGI Russell 1000 Value	NTGI Russell 2000 Value
U.S. Equity Composite	1.00			
NTGI Russell 3000	0.99	1.00		
NTGI Russell 1000 Value	0.96	0.93	1.00	
NTGI Russell 2000 Value	0.89	0.84	0.90	1.00

# NTGI Russell 3000

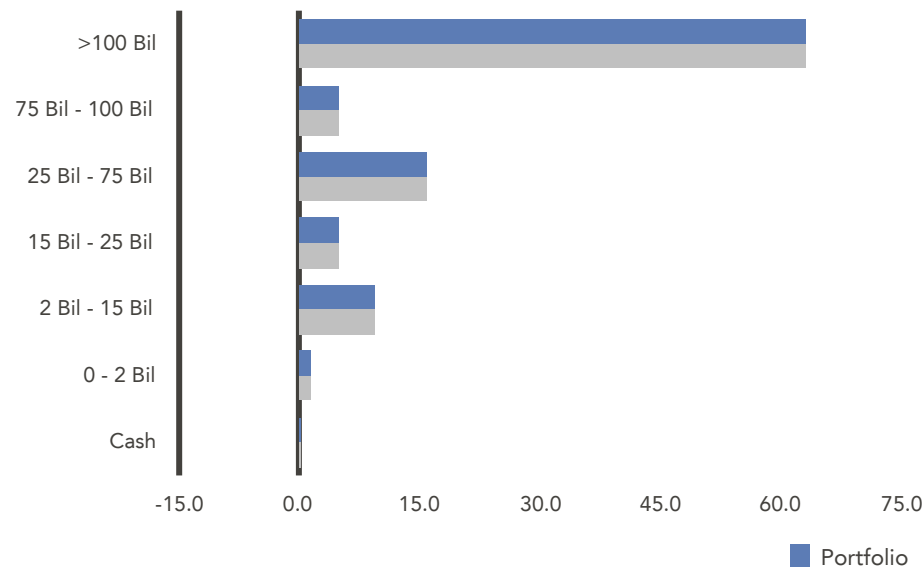
Portfolio Characteristics  
As of September 30, 2024

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

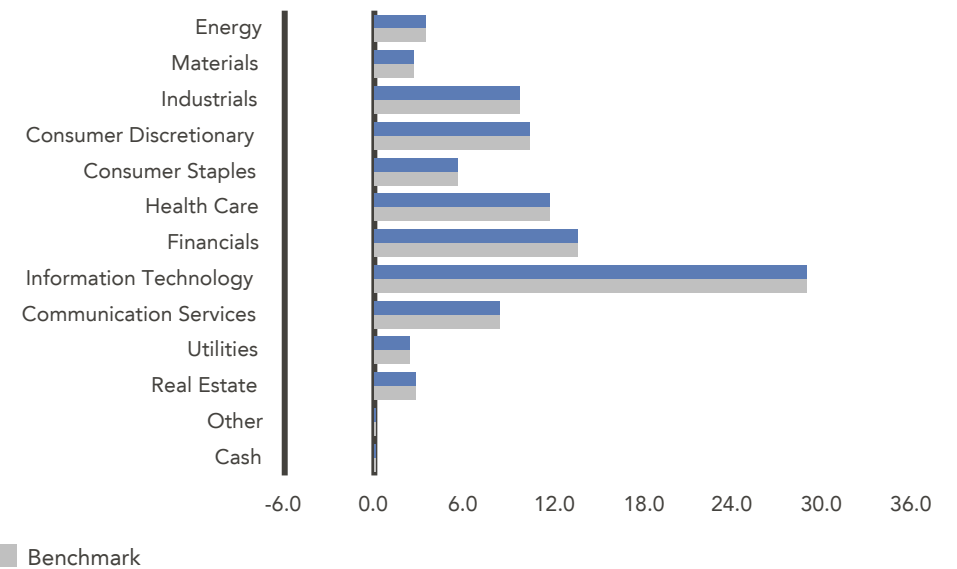
## Risk vs. Return - 3 Years



## Distribution of Market Capitalization (%)



## Sector Weights (%)

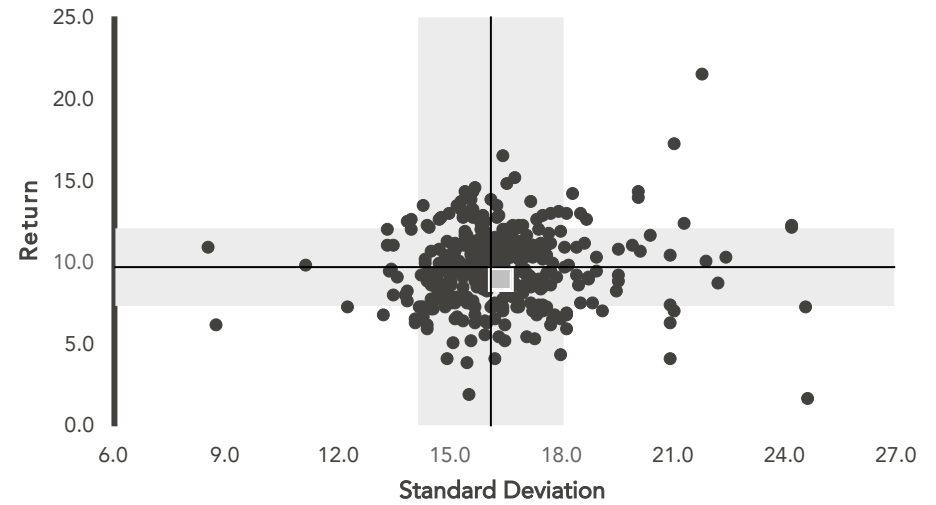


## NTGI Russell 1000 Value

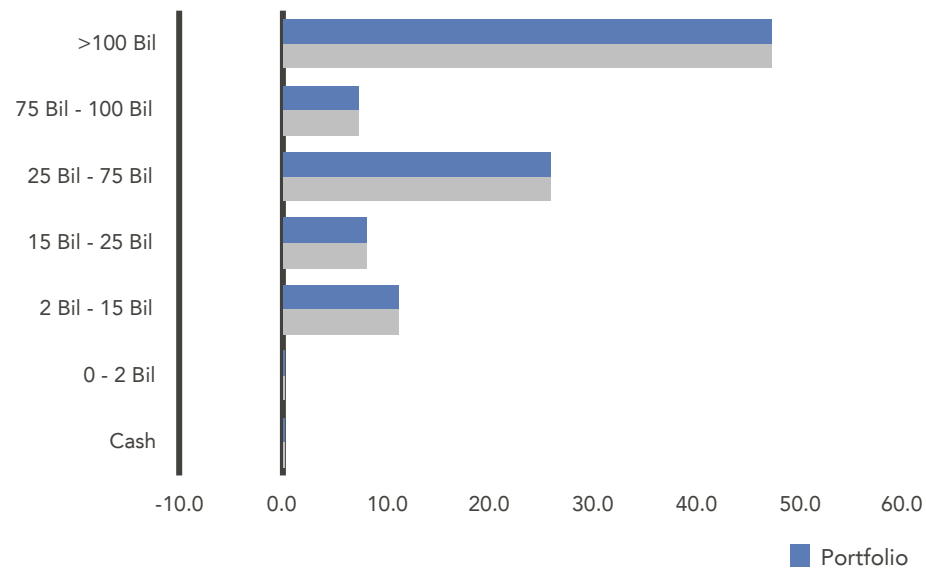
Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$172,124	\$172,125
Median Mkt. Cap \$M	\$14,225	\$14,225
Price/Earnings ratio	20.8	20.8
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	9.0	9.0
Current Yield (%)	2.1	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks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

## Portfolio Characteristics As of September 30, 2024

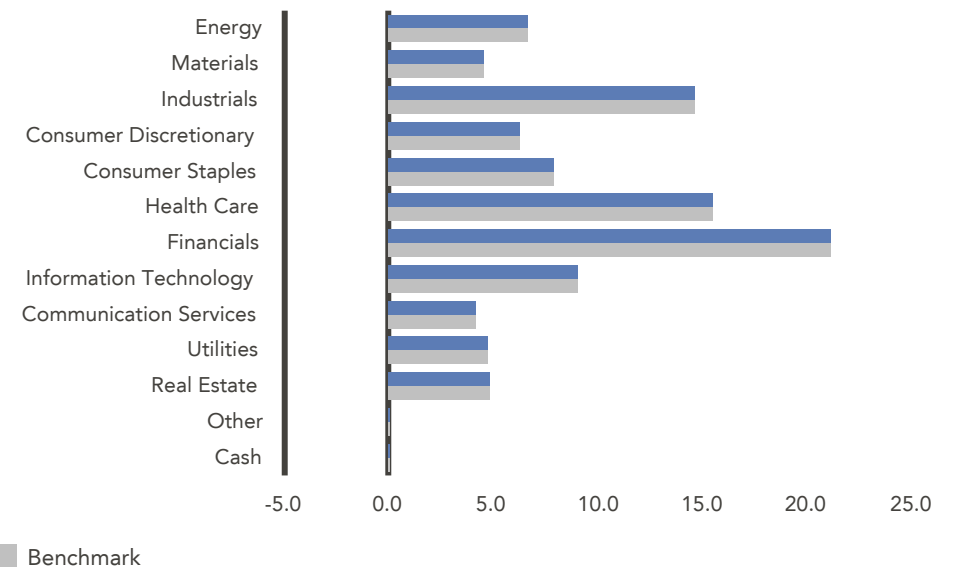
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

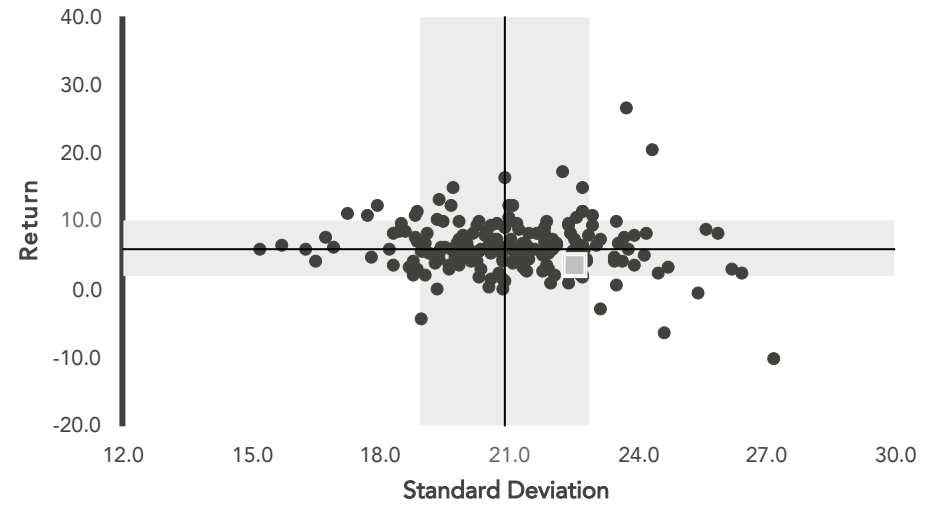


## NTGI Russell 2000 Value

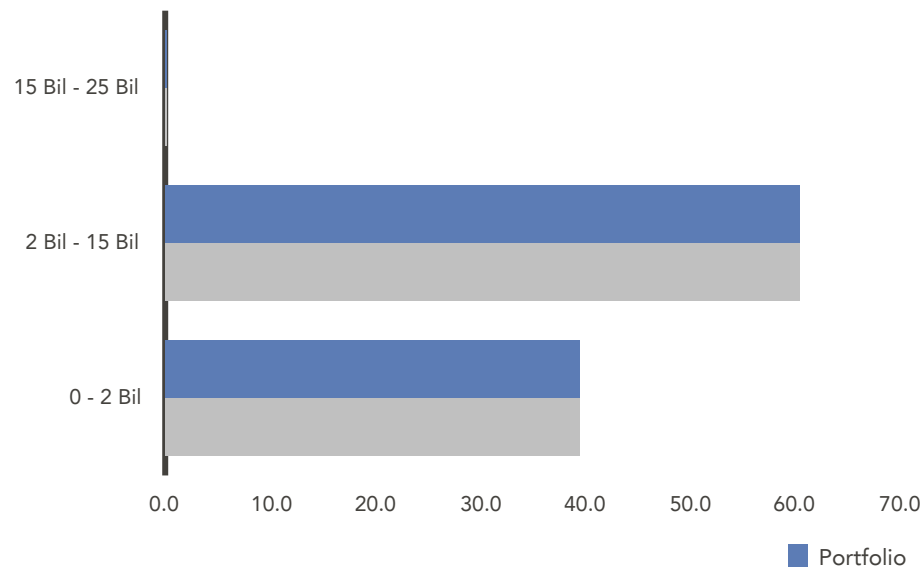
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$2,842	\$2,842
Median Mkt. Cap \$M	\$784	\$782
Price/Earnings ratio	14.2	14.2
Price/Book ratio	1.6	1.6
5 Yr. EPS Growth Rate (%)	6.7	6.7
Current Yield (%)	2.1	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,451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

## Portfolio Characteristics As of September 30, 2024

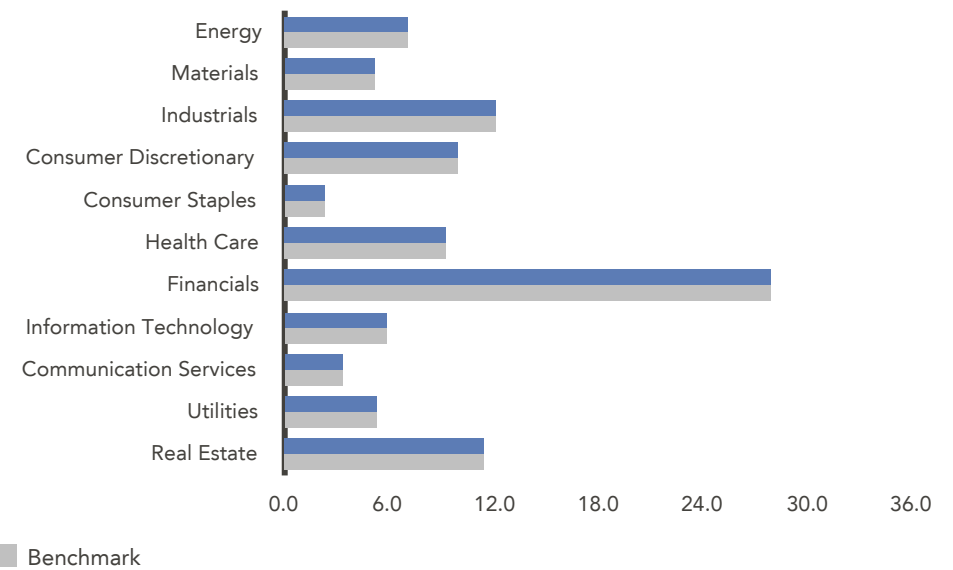
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



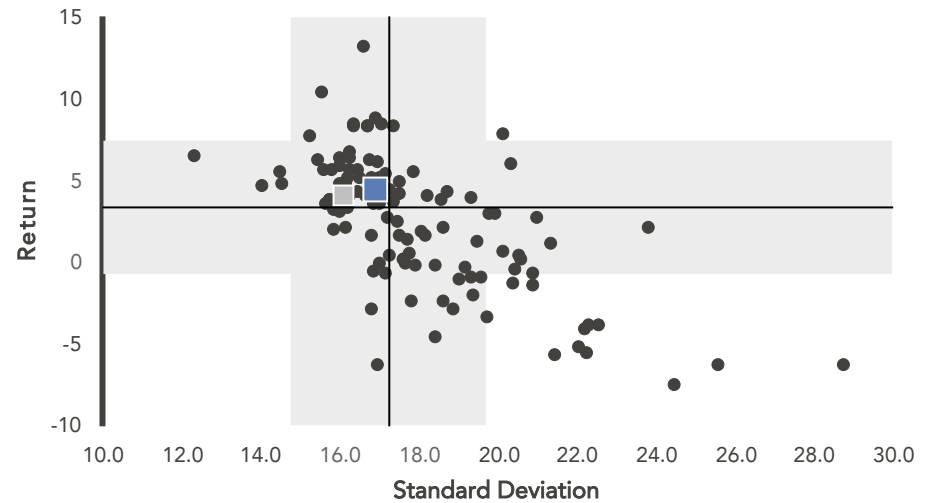




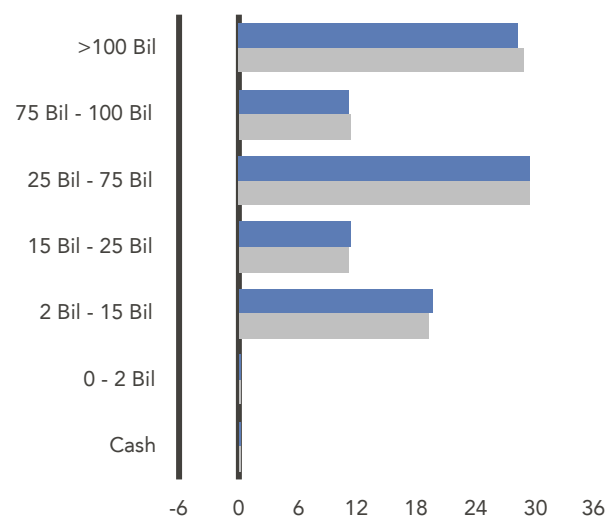
## Non-U.S. Equity Composite

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

Risk vs. Return - 3 Years



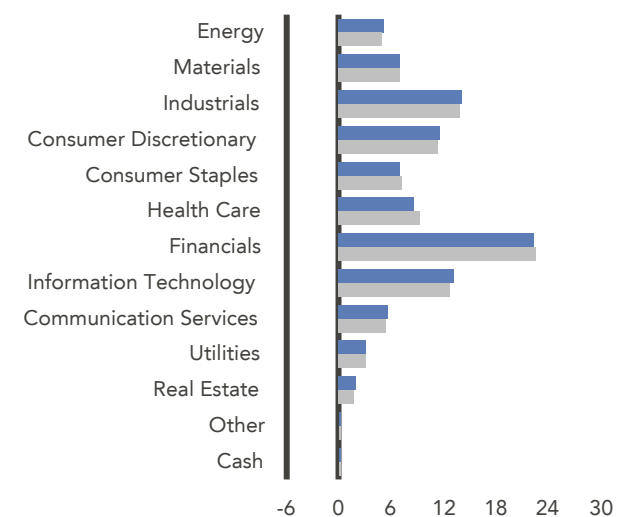
Distribution of Market Capitalization (%)



Region (%)

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

Sector Weights (%)



■ Portfolio ■ Benchmark



# Volatility Risk Premium Composite

# Neuberger Berman US Equity Index Putwrite Fund

# Portfolio Characteristics

**Manager:** Neuberger Berman Group AUM: \$76,000.00 MM 9/30/20  
**Product:** NB US Index PutWrite Strategy AUM: \$7,849.63 MM 9/30/20  
**Strategy:** Hedge Funds - Volatility Risk Premium  
**Date as of:** Sep 30th, 2024  
**Benchmark1:** CBOE Put Write Index  
**Benchmark2:** S&P 500  
**InceptionDate:** 7/31/2011

## Risk and Returns

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

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

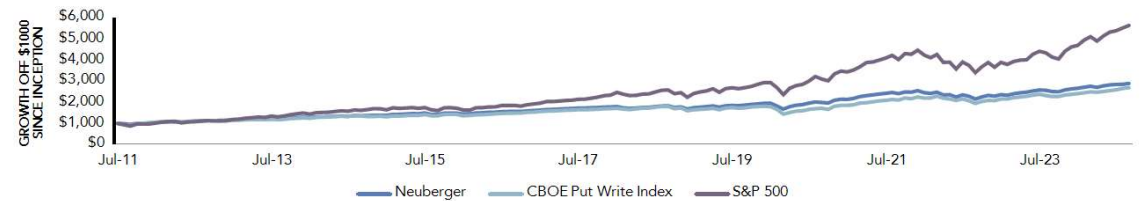
## Benchmark Based Return Statistics

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

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

## Investment Strategy:

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



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

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

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

## Crisis Performance

	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%	-14.1%
CBOE Put Write Index	--	-17.6%	-0.6%	-1.9%	-20.7%
S&P 500	--	-22.0%	3.0%	-6.7%	-19.6%



# Real Estate Composite

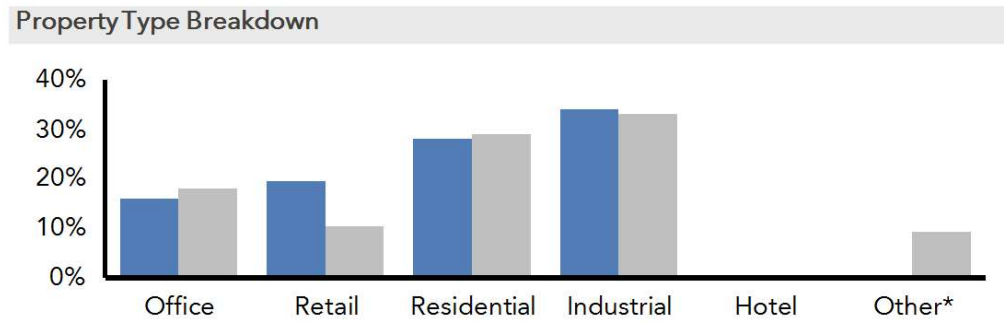
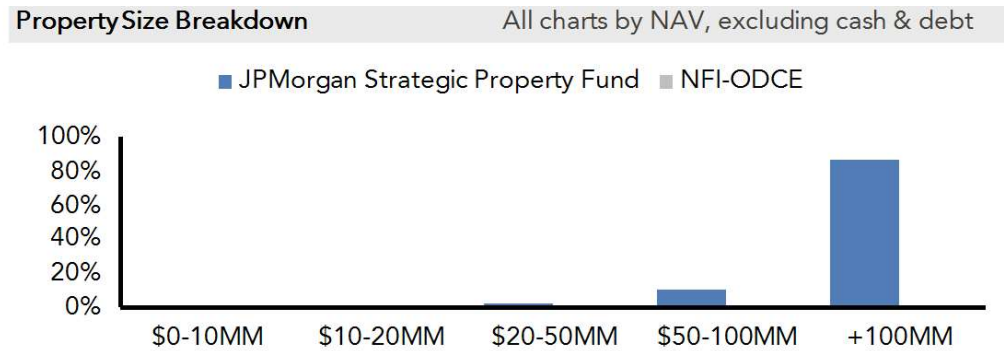
# JPMorgan Strategic Property Fund

# Portfolio Characteristics

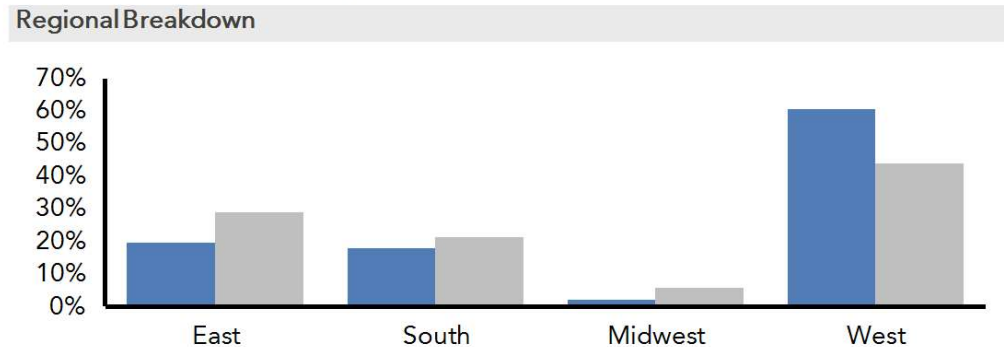
Characteristics	
Fund GAV (\$MM)	\$36,406.2
Fund NAV (\$MM)	\$25,573.0
Cash (% of NAV)	3.0%
# of Investments	145
% in Top 10 by NAV	33.0%
Leverage %	30.7%
Occupancy	91.6%
# of MSAs	52
1-Year Dividend Yield	3.7%
As of Date	6/30/2024

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

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



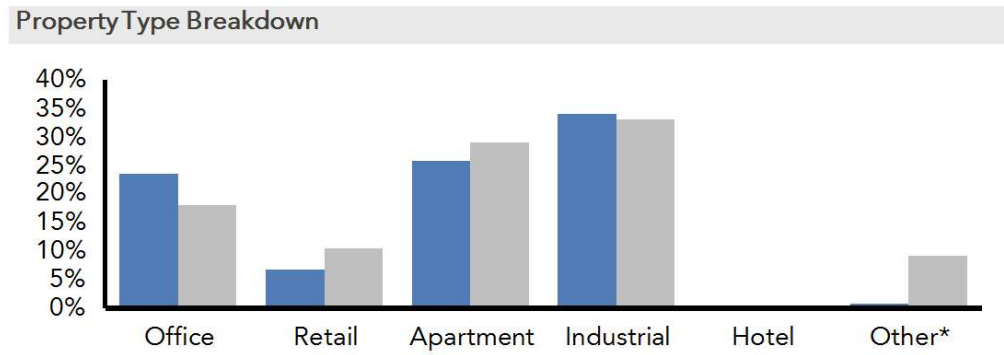
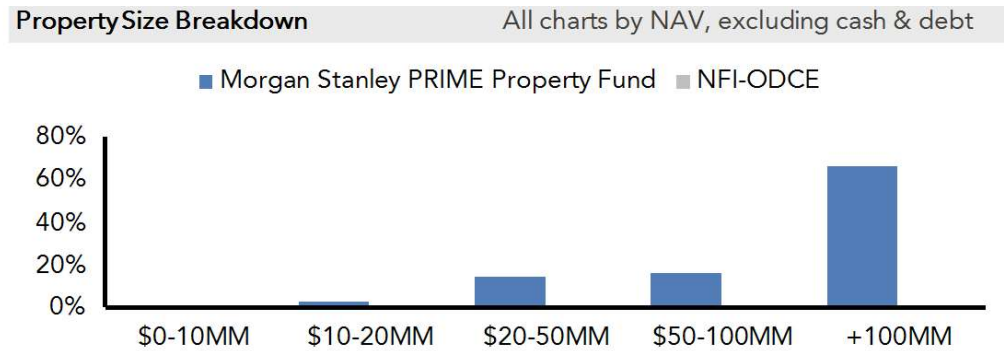
\*Other includes Land and Self-Storage



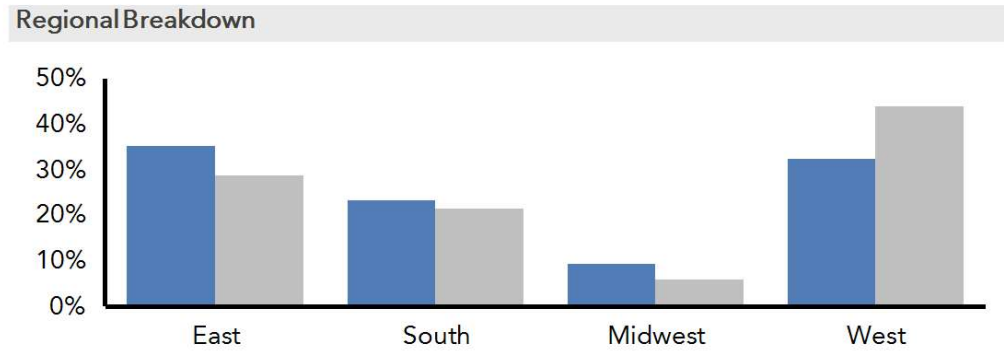
Characteristics	
Fund GAV (\$MM)	\$40,918.7
Fund NAV (\$MM)	\$30,651.8
Cash (% of NAV)	0.3%
# of Investments	534
% in Top 10 by NAV	14.0%
Leverage %	26.2%
Occupancy	92.5%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	6/30/2024

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

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



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



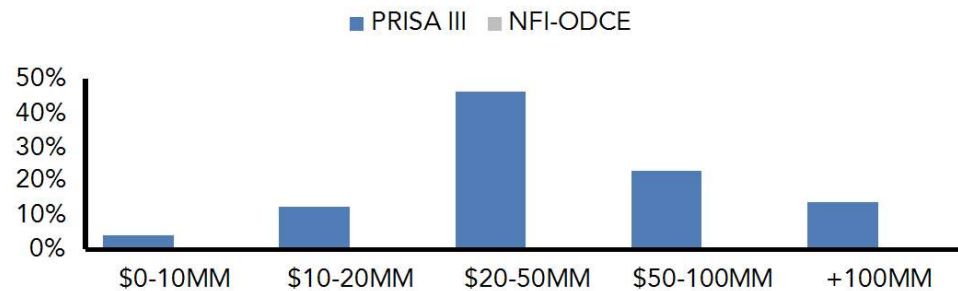


Characteristics	
Fund GAV (\$MM)	\$6,511.0
Fund NAV (\$MM)	\$2,860.0
Cash (% of NAV)	1.0%
# of Investments	90
% in Top 10 by NAV	31.4%
Leverage %	43.8%
Occupancy	83.1%
# of MSAs	40
1-Year Dividend Yield	0.9%
As of Date	6/30/2024

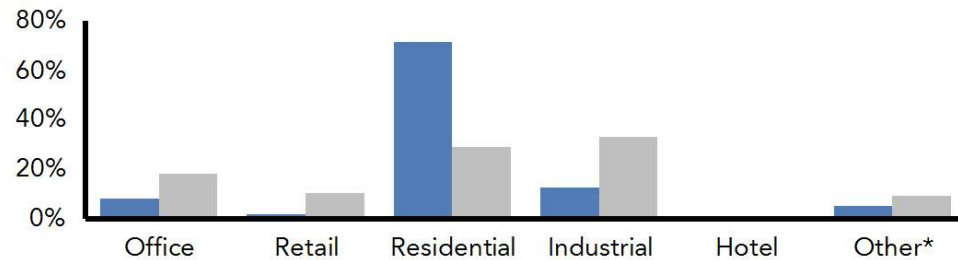
Top 10 Holdings	Location	% of NAV
Esterra Commons Apartment	Redmond, WA	5.2%
Arkadia Tower	Chicago, IL	4.6%
One Esterra Park	Redmond, WA	4.3%
Park 7 Student Housing Po	Waco, TX	3.4%
Setanta	Charlotte, NC	2.8%
The Lindley	San Diego, CA	2.8%
Lakewood Ranch Multifamil	Bradenton, FL	2.4%
Modera Woodbridge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

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

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

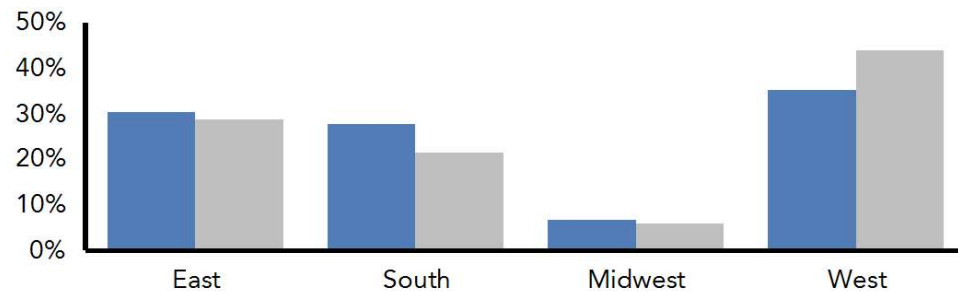


Property Type Breakdown



\*Includes Land

Regional Breakdown





## Principal Enhanced Property Fund

## Portfolio Characteristics

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

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

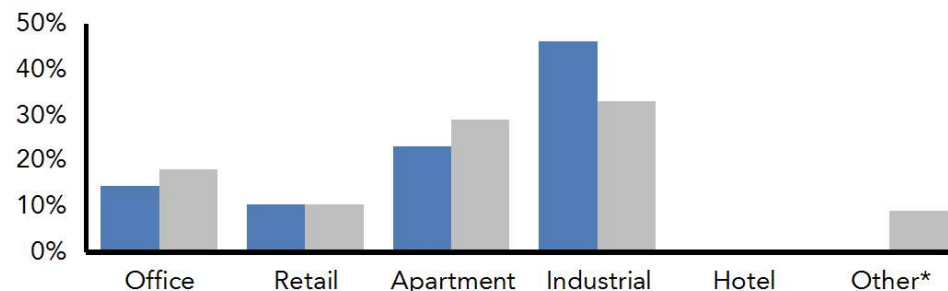
Property Status	% of Portfolio
Pre-Development	0.0%
Development	1.1%
Initial Leasing	13.0%
Operating	85.7%
Re-Development	0.0%
Other	0.2%

### Property Size Breakdown

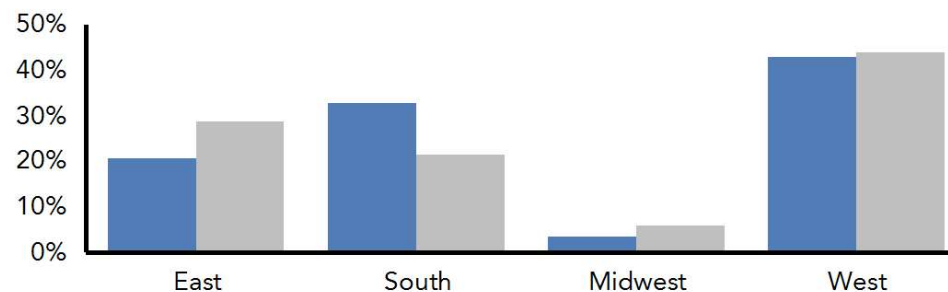
All charts by NAV, excluding cash & debt



### Property Type Breakdown



### Regional Breakdown





# Infrastructure Composite

# JPMorgan Infrastructure Investment Fund

## Portfolio Characteristics

### Characteristics

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

### Strategy Breakdown

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

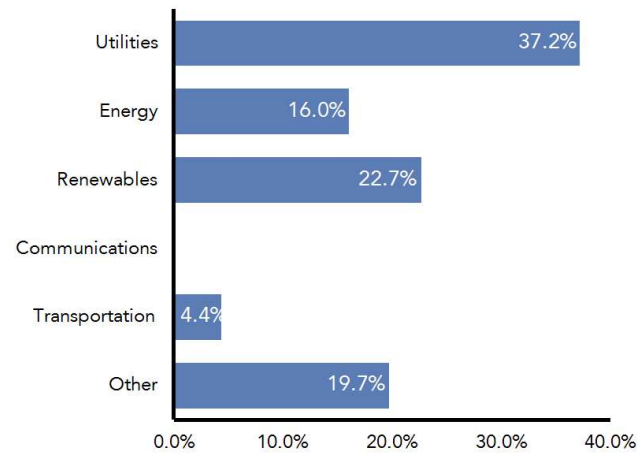
### Queue Expectations

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

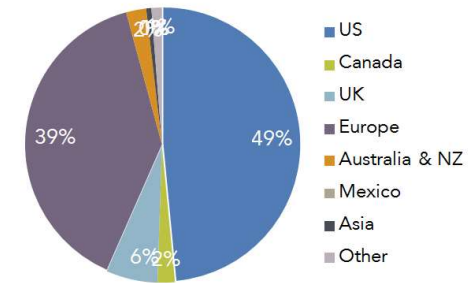
### Top 10 Holdings Investment Detail investments by NAV

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

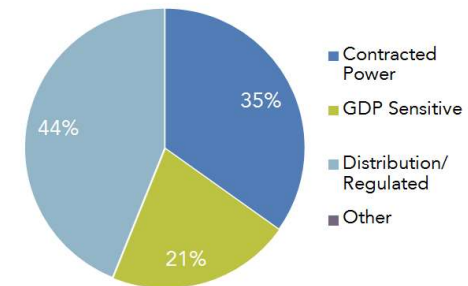
### Sector Breakdown by NAV (Excluding Cash & Debt)



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



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



# IFM Core Infrastructure Fund

# Portfolio Characteristics

## Characteristics

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

## Strategy Breakdown

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

## Queue Expectations

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

## Top 10 Holdings Investment Detail investments by NAV

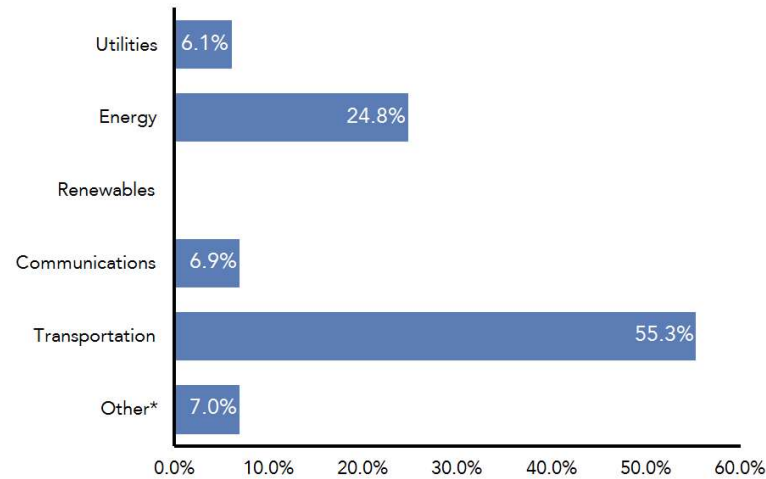
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	\$7,275.5	\$11,182.0	20.0%
Buckeye Partners	United States	Midstream Services	\$4,763.6	\$8,845.7	15.8%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,328.1	13.1%
Manchester Airports Group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

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

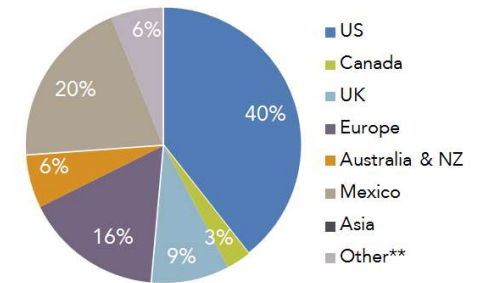
\*\*\*Other" represents assets with a global footprint. Differences due to rounding.

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

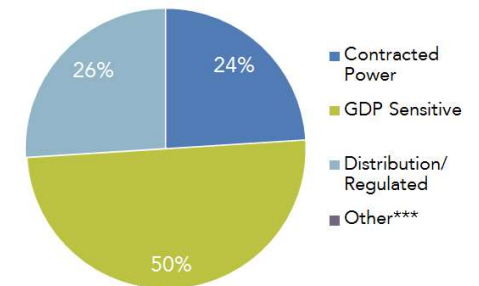
## Sector Breakdown by NAV (Excluding Cash & Debt)



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



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



# ULLICO Core Infrastructure Fund

# Portfolio Characteristics

## Characteristics

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

## Strategy Breakdown

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

## Queue Expectations

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

## Top 10 Holdings Investment Detail investments by NAV

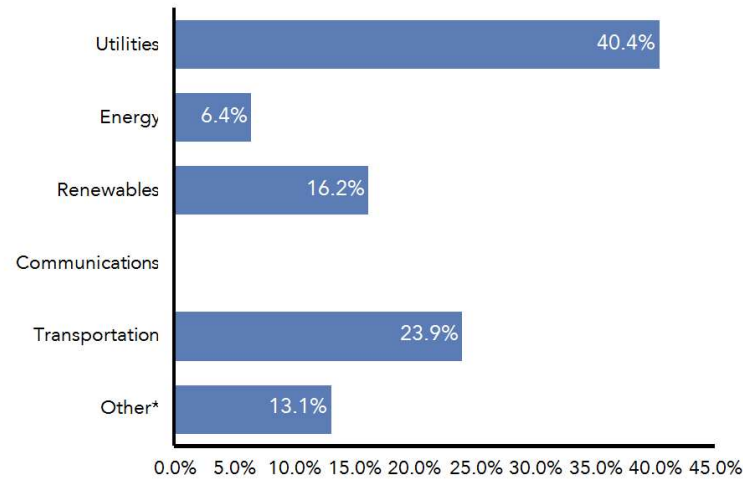
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Hearthstone Holdings	United States	Gas	\$879.1	\$1,211.2	22.2%
Autopistas Metropolitanas de Puerto Rico, LLC	United States	Toll Roads	\$311.6	\$593.6	10.9%
JFK New Terminal One	United States	Airports	\$443.1	\$478.2	8.8%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

\*Transportation, Data Transmission, District Energy

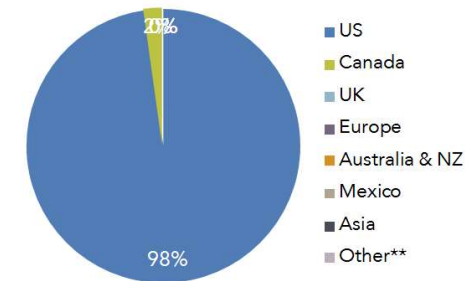
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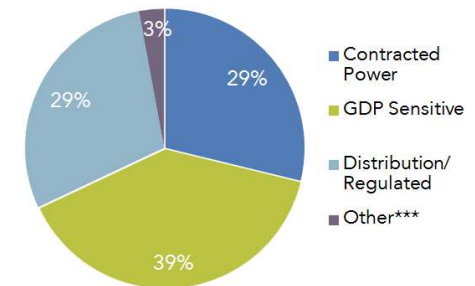
## Sector Breakdown by NAV (Excluding Cash & Debt)



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



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



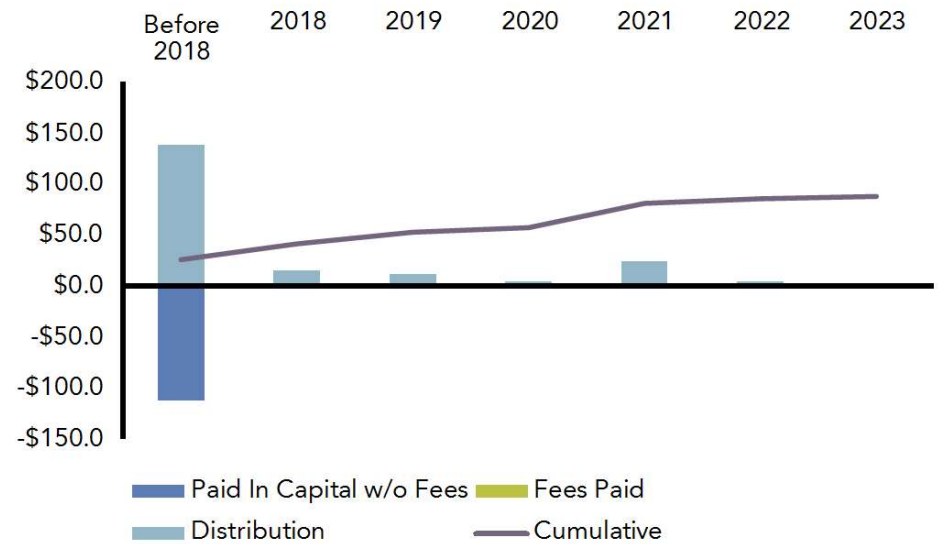


# Private Equity Composite

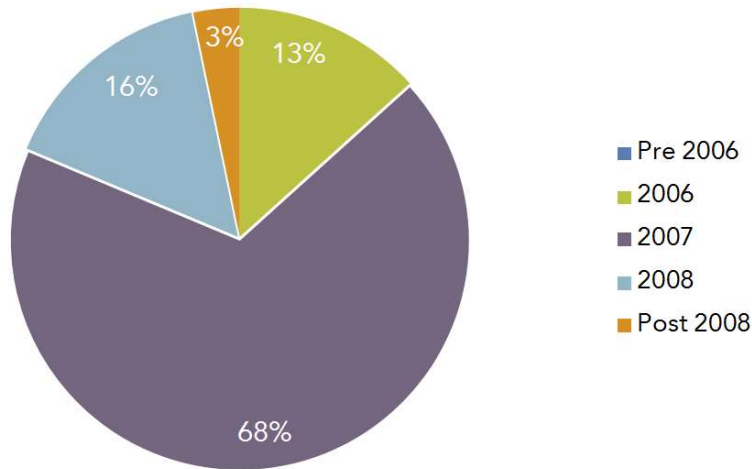


Characteristics	
Fund Vintage Year	2006
Total Size of Fund (\$M)	\$135.8
Total Capital Called to Date (\$M)	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$218.3
Capital Distributed (as a % of Capital Called)	\$93.9
Total Underlying Commitments	\$132.1
# of Underlying Commitments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

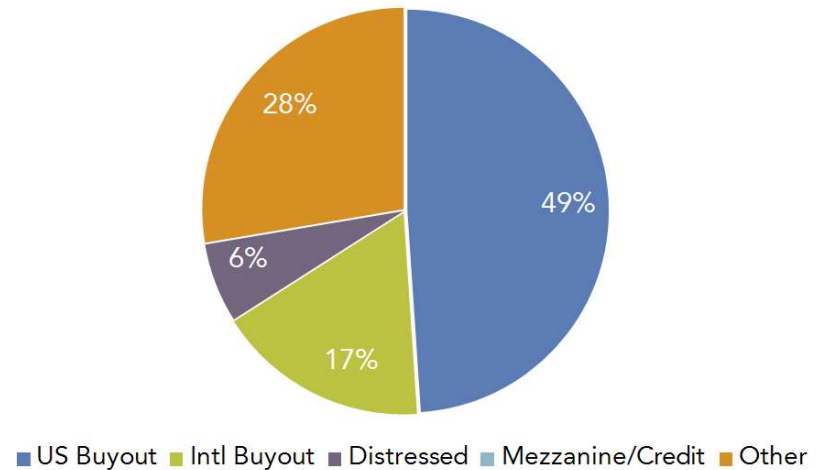
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

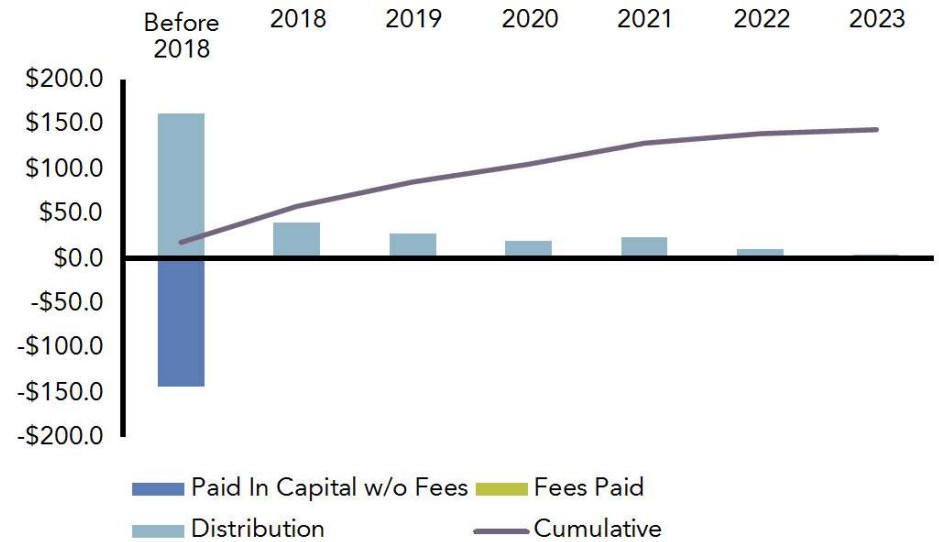


Strategy Exposure

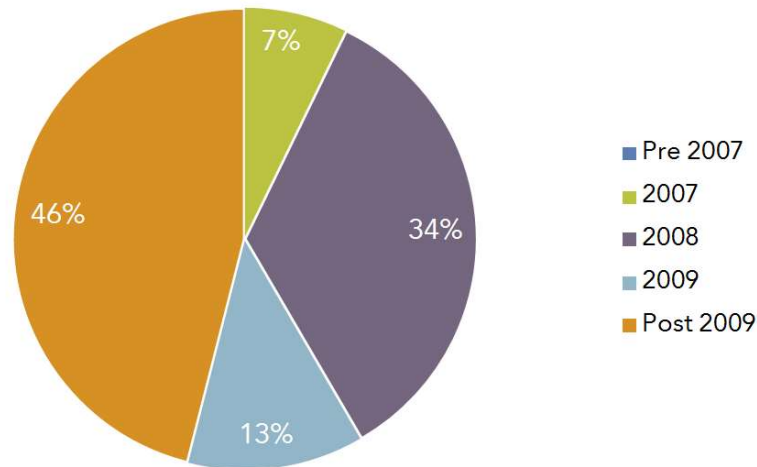


Characteristics	
Fund Vintage Year	2007
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date (\$M)	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$338.6
Capital Distributed (as a % of Capital Called)	\$85.6
Total Underlying Commitments	\$184.1
# of Underlying Commitments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

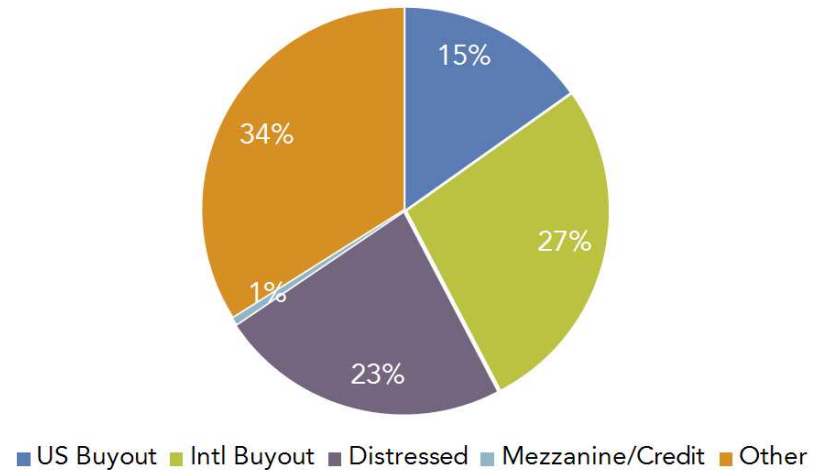
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



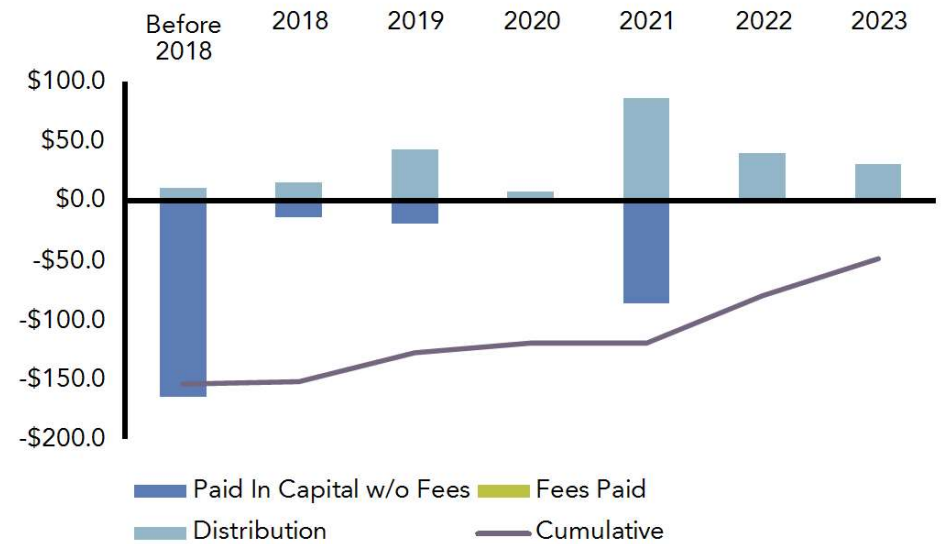
Strategy Exposure



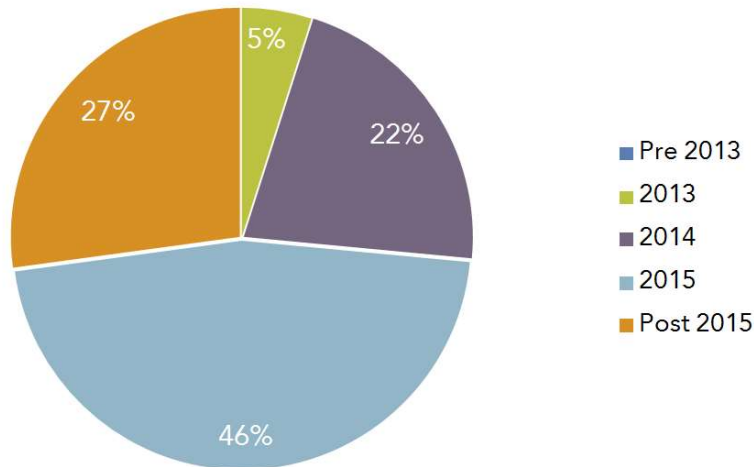


Characteristics	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date (\$M)	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$350.0
Capital Distributed (as a % of Capital Called)	\$73.0
Total Underlying Commitments	\$304.9
# of Underlying Commitments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

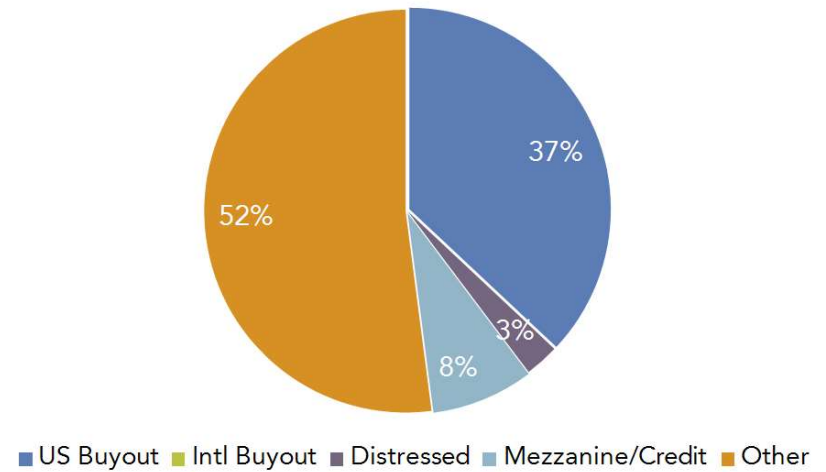
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

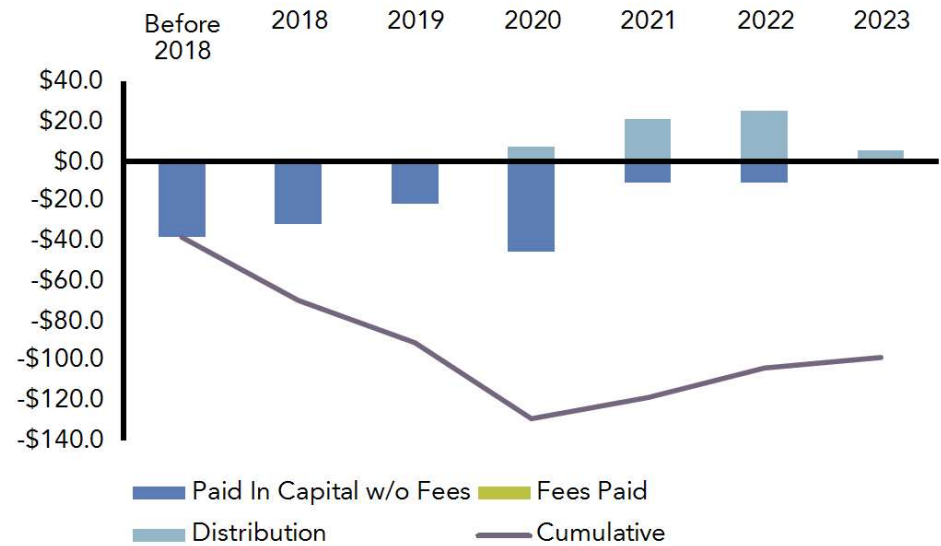


Strategy Exposure

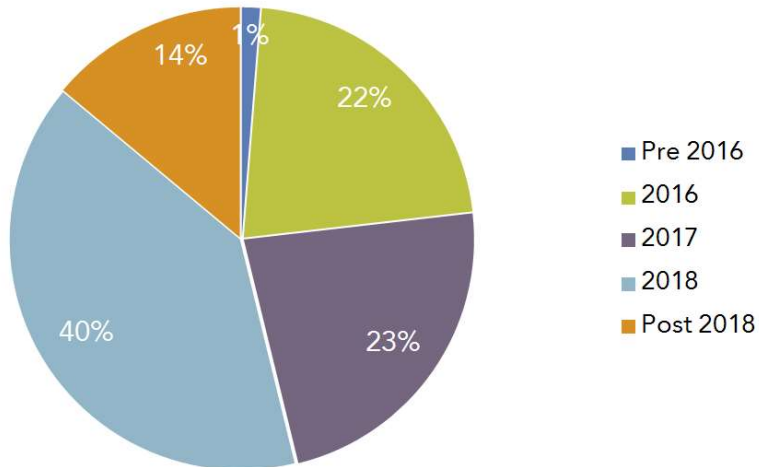


Characteristics	
Fund Vintage Year	2016
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date (\$M)	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$146.5
Capital Distributed (as a % of Capital Called)	\$74.5
Total Underlying Commitments	\$243.5
# of Underlying Commitments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

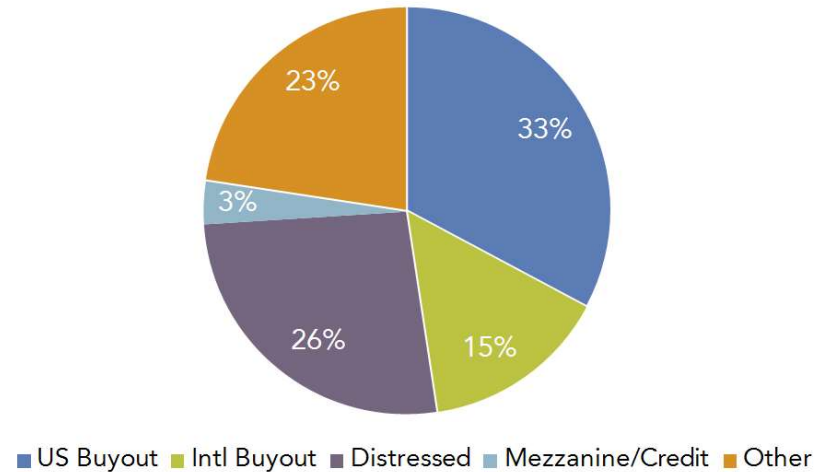
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

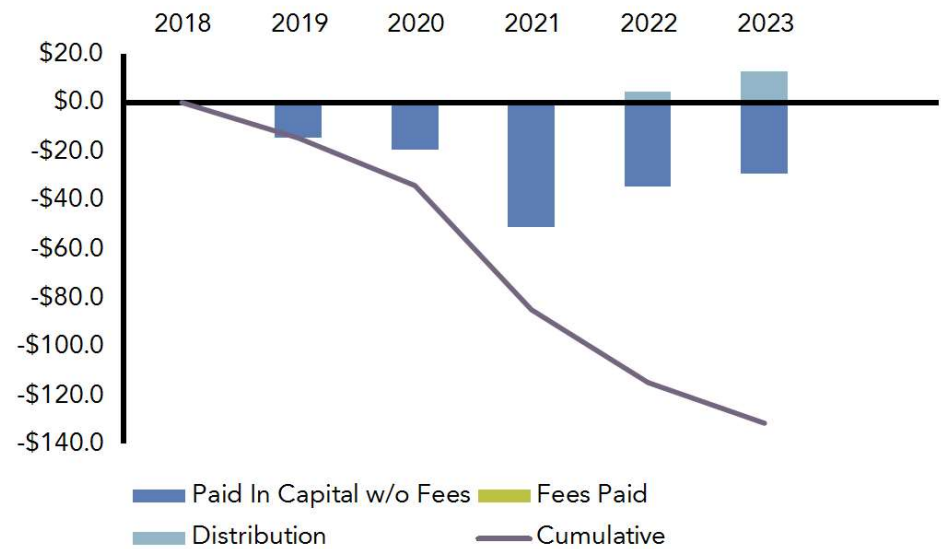


Strategy Exposure

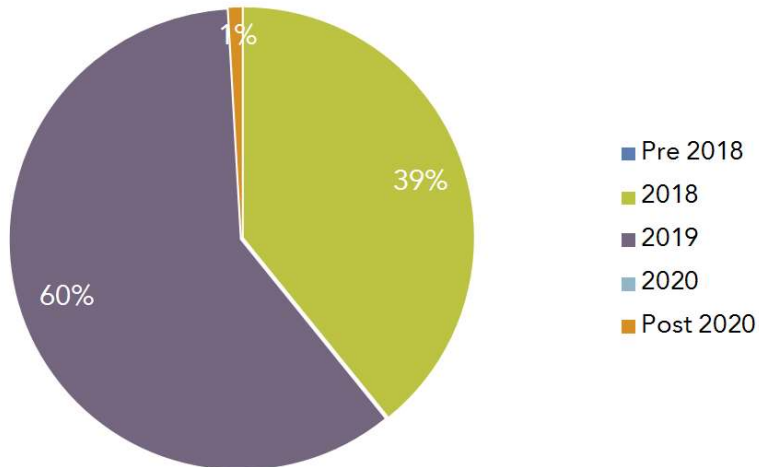


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date (\$M)	\$142.5
% of Committed Capital Called	62.0%
Capital Distributed (\$M)	\$59.1
Capital Distributed (as a % of Capital Called)	\$62.0
Total Underlying Commitments	\$253.2
# of Underlying Commitments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

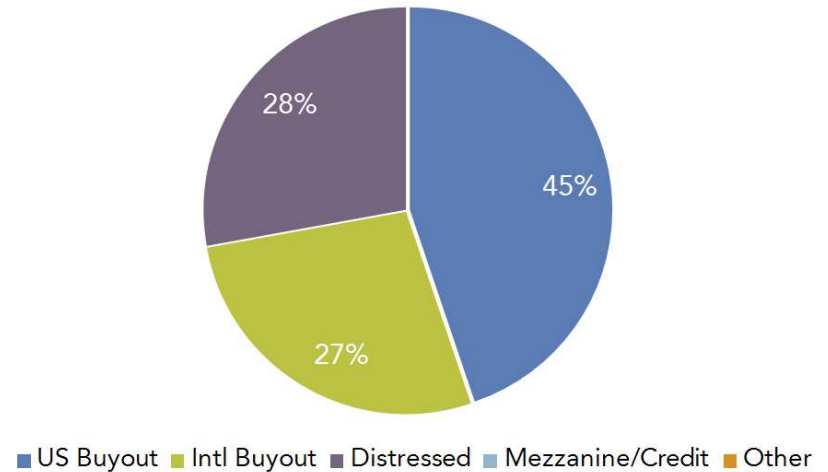
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

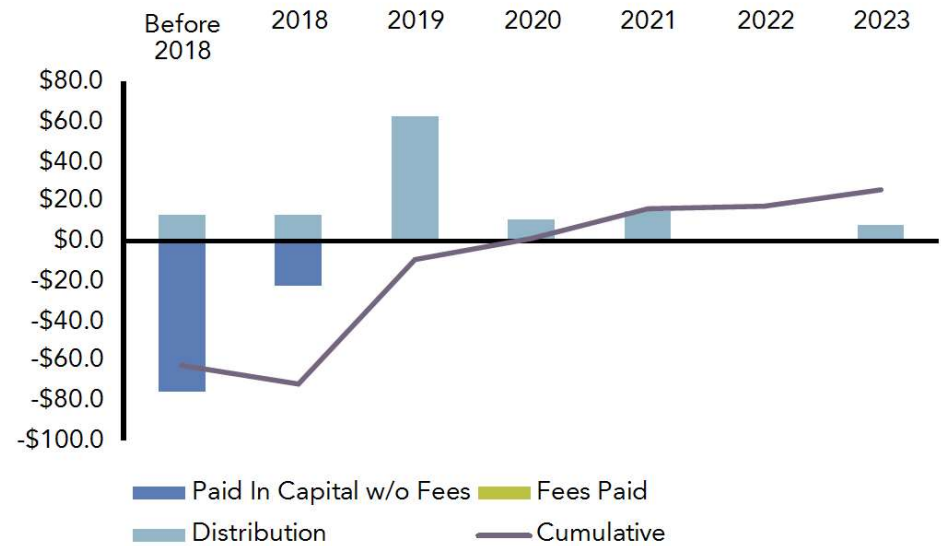


Strategy Exposure

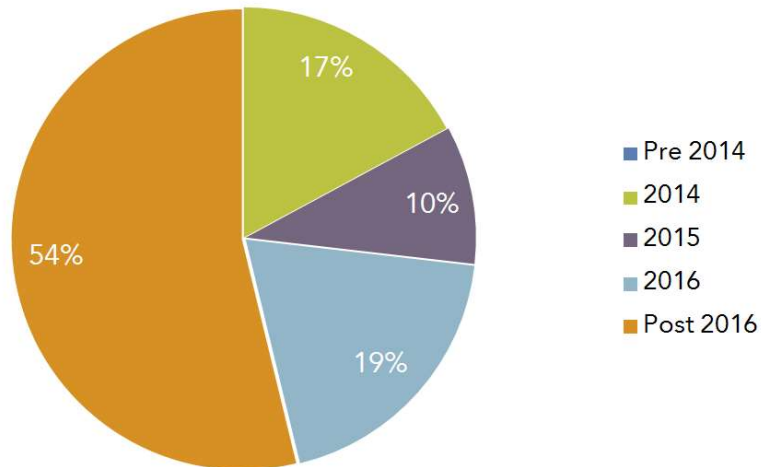


Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date (\$M)	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$136.3
Capital Distributed (as a % of Capital Called)	\$74.0
Total Underlying Commitments	\$105.3
# of Underlying Commitments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

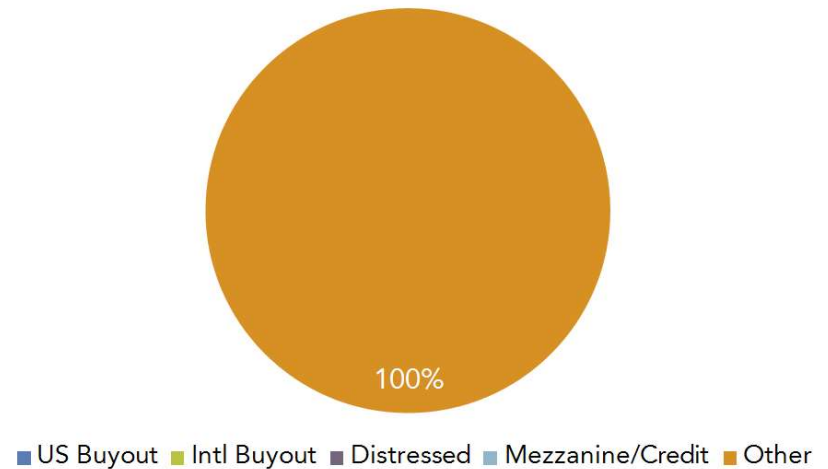
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

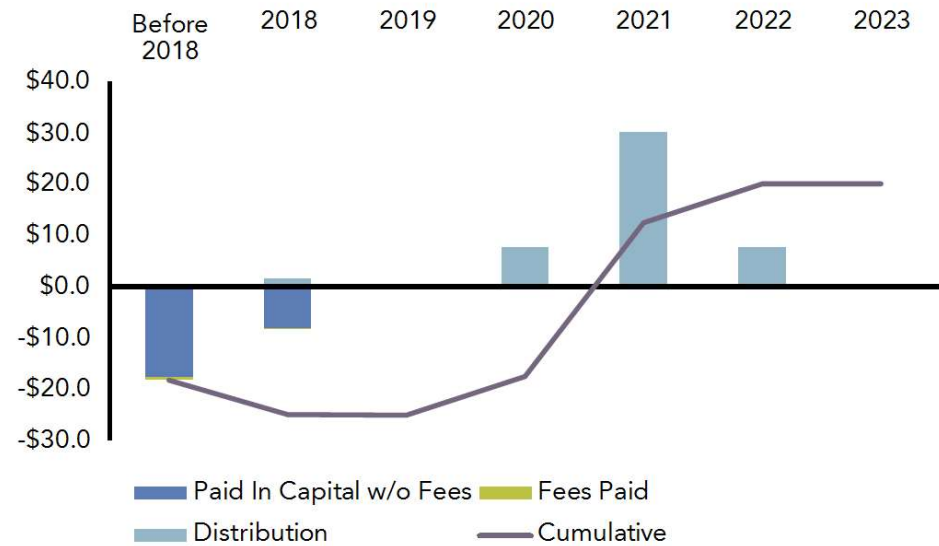


Strategy Exposure

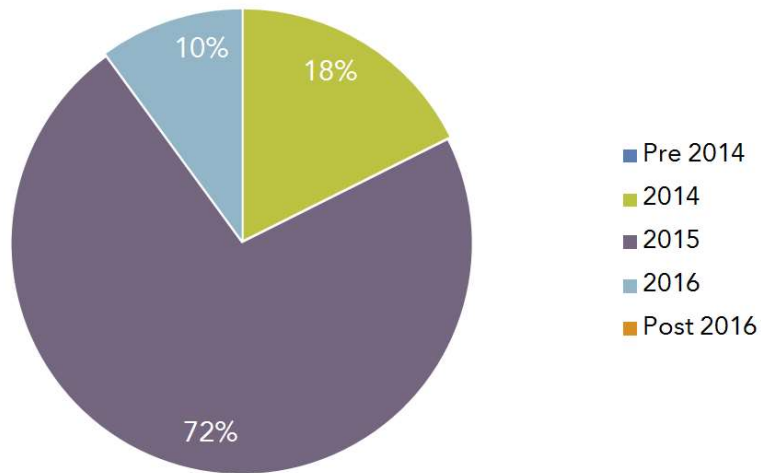


Characteristics	
Fund Vintage Year	2014
Total Size of Fund (\$M)	\$53.0
Total Capital Called to Date (\$M)	\$33.6
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$50.5
Capital Distributed (as a % of Capital Called)	\$66.0
Total Underlying Commitments	\$53.0
# of Underlying Commitments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

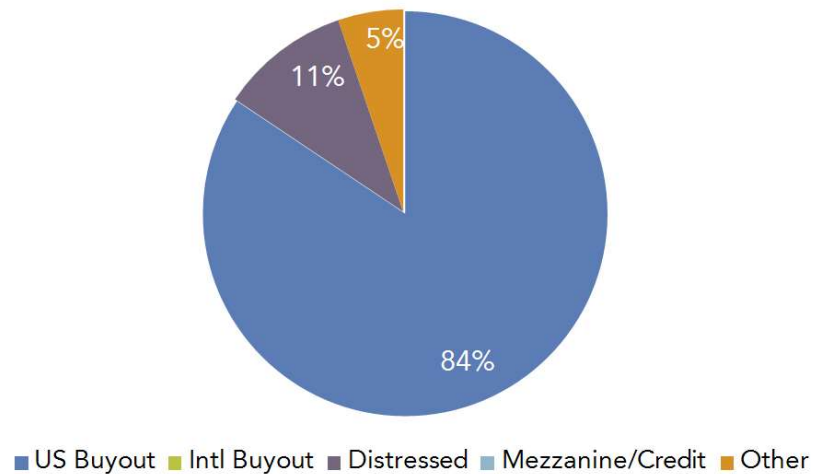
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



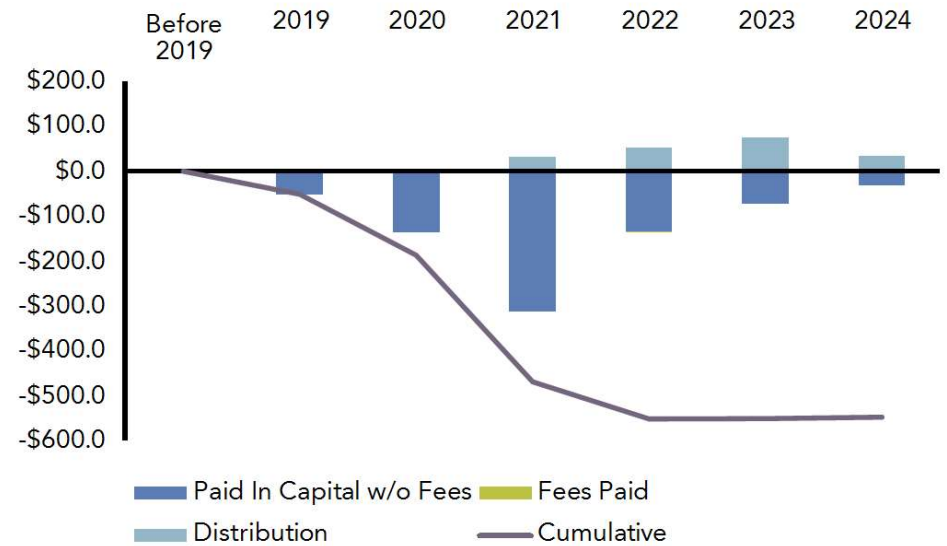
Strategy Exposure



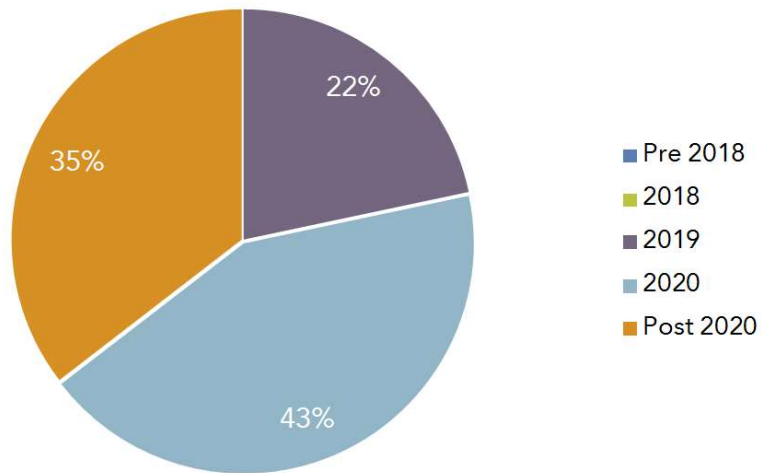


Characteristics	
Fund Vintage Year	2018
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date (\$M)	\$741.5
% of Committed Capital Called	84.0%
Capital Distributed (\$M)	\$192.6
Capital Distributed (as a % of Capital Called)	\$84.0
Total Underlying Commitments	\$881.3
# of Underlying Commitments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

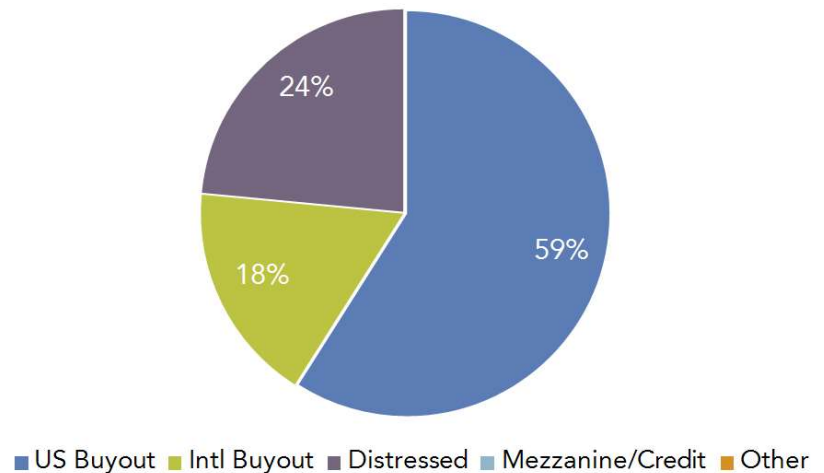
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

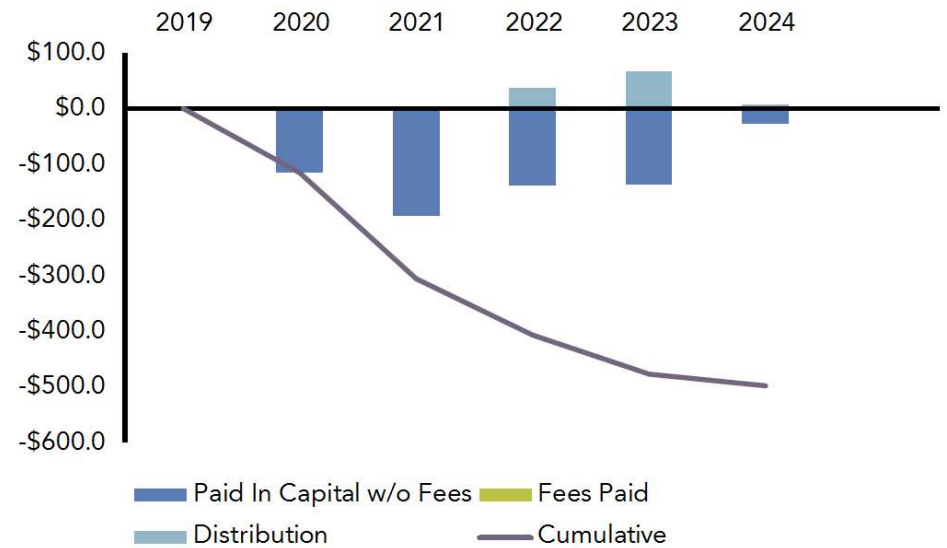


Strategy Exposure

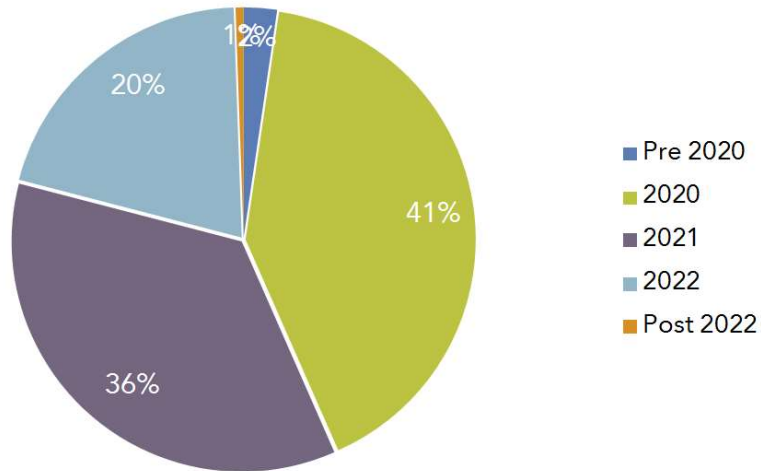


Characteristics	
Fund Vintage Year	2020
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date (\$M)	\$616.4
% of Committed Capital Called	65.0%
Capital Distributed (\$M)	\$113.0
Capital Distributed (as a % of Capital Called)	\$65.0
Total Underlying Commitments	\$946.6
# of Underlying Commitments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

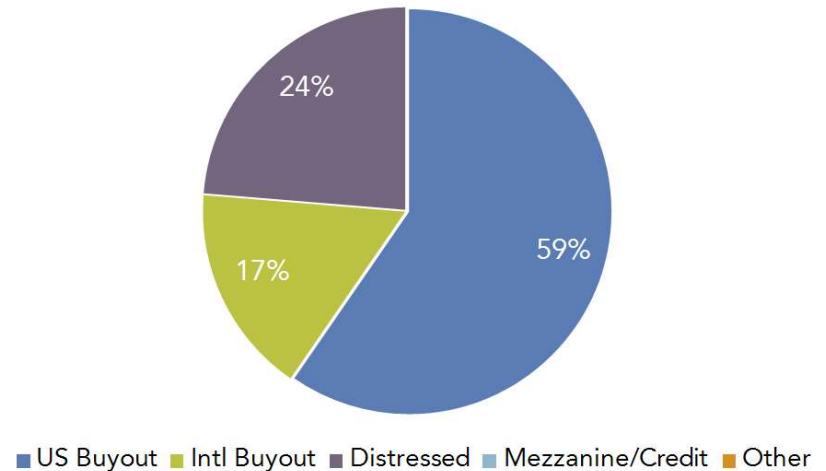
Annual Cash Flow Summary (\$M)



Vintage Year Exposure

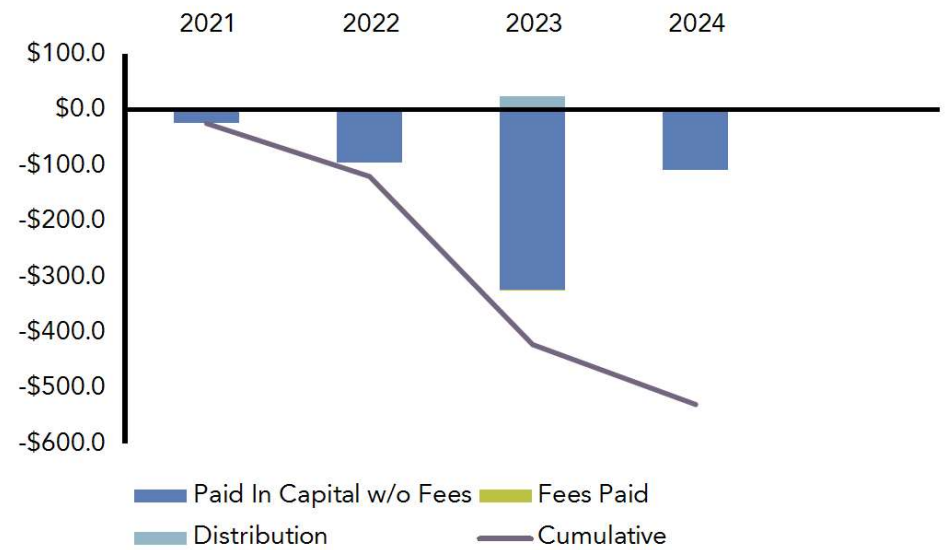


Strategy Exposure

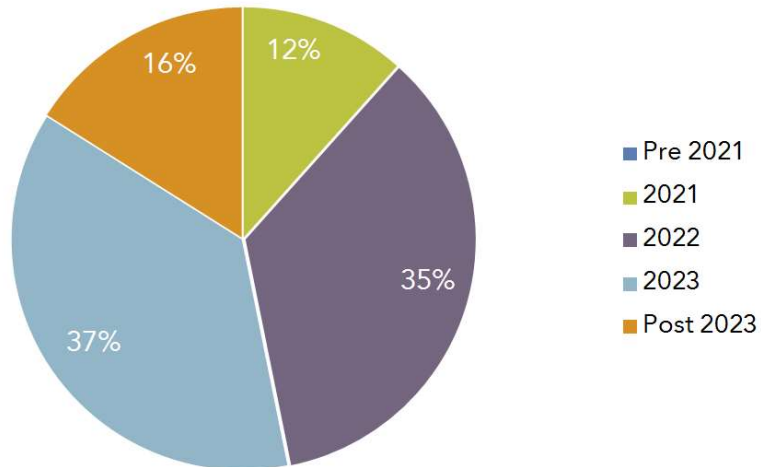


Characteristics	
Fund Vintage Year	2021
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date (\$M)	\$563.1
% of Committed Capital Called	51.0%
Capital Distributed (\$M)	\$24.9
Capital Distributed (as a % of Capital Called)	51.0
Total Underlying Commitments	\$1,104.5
# of Underlying Commitments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

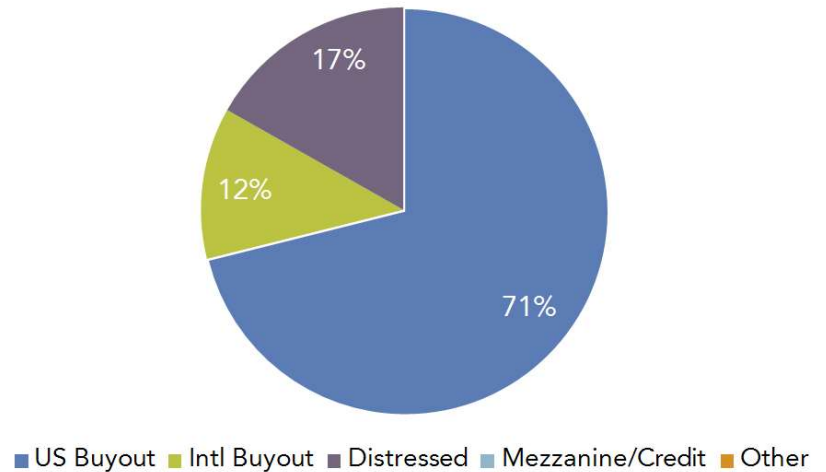
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



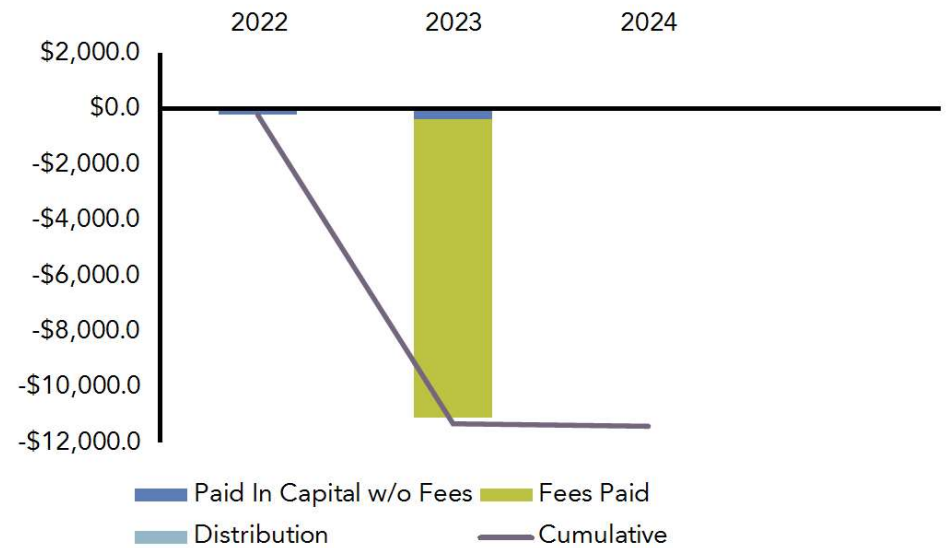
Strategy Exposure



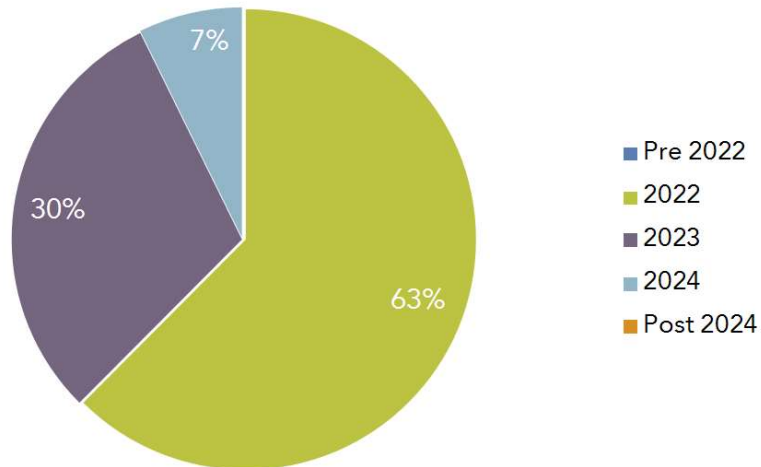


Characteristics	
Fund Vintage Year	2022
Total Size of Fund (\$M)	\$1,966.7
Total Capital Called to Date (\$M)	\$711.8
% of Committed Capital Called	36.2%
Capital Distributed (\$M)	\$21.4
Capital Distributed (as a % of Capital Called)	\$36.2
Total Underlying Commitments	\$1,391.4
# of Underlying Commitments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

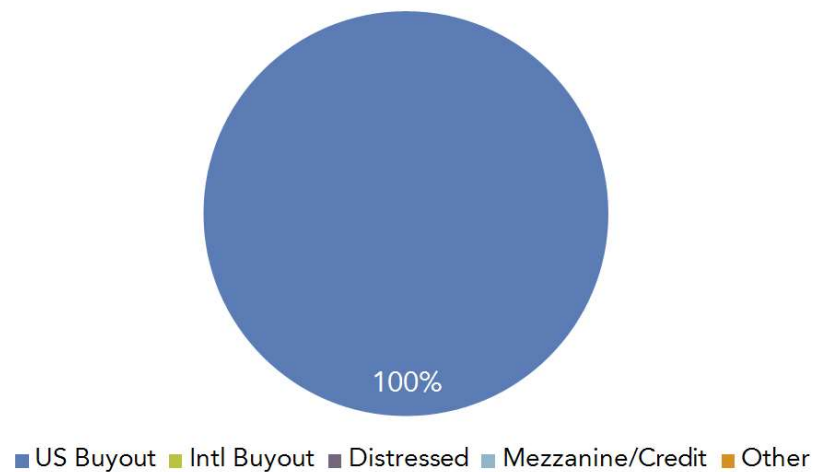
Annual Cash Flow Summary (\$M)



Vintage Year Exposure



Strategy Exposure



## Pension Fund-Total Fund Composite

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

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

## Securities Lending Income

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

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

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

## Pension Fund-Total Fund Composite

Fee Schedule  
As of September 30, 2024

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

## Pension Fund-Total Fund Composite

Fee Schedule  
As of September 30, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	\$5,942	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	\$230,454	0.18%	0.25%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	\$400,114	0.29%	0.27%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	\$274,220	0.20%	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	\$259,539	0.55%	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	\$322,790	1.50%	1.50%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	\$186,509	1.08%	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	\$156,873	0.80%	1.50%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	\$74,765	1.40%	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	\$117,622	0.02%	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	\$8,183	0.02%	0.06%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	\$10,105	0.02%	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	\$154,004	0.04%	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	\$185,030	0.30%	1.00%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	\$448,390	0.98%	1.00%

<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.

## Pension Fund-Total Fund Composite

Fee Schedule  
As of September 30, 2024

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

<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.

## Pension Fund-Total Fund Composite

Fee Schedule  
As of September 30, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.5% on balance	\$1,606	0.50%	0.60%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return)  After the 6th anniversary of the initial closing date, fee declines 10% per year	\$79,723	2.27%	5.13%
Special Situations Private Equity	Portfolio Advisors V - Special Sit	0.7% on balance	\$2,770	0.70%	0.60%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	\$157,728	0.46%	0.88%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	\$51,673	1.08%	3.76%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	\$140,000	0.49%	0.84%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	\$180,000	0.34%	0.57%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	\$240,000	0.62%	0.62%
Global Divers. PE FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$124,000	0.28%	0.54%
Global Divers. PE FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	\$68,000	0.39%	1.16%

<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.



## Pension Fund-Total Fund Composite

Fee Schedule  
As of September 30, 2024

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



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