MarquetteAssociates

city of CINCINNATI RETIREMENT

Cincinnati Retirement

Quarterly Report

Executive Summary
December 31, 2024

MarquetteAssociates

Market Tracker

December 2024

U.S. Equity Returns

	Dec	YTD	1 Yr
S&P 500	-2.4%	25.0%	25.0%
Russell 3000	-3.1%	23.8%	23.8%
NASDAQ	0.6%	29.6%	29.6%
Dow Jones	-5.1%	15.0%	15.0%

Non-U.S. Equity Returns

	Dec	YTD	1 Yr
ACWI	-2.4%	17.5%	17.5%
ACWI ex. US	-1.9%	5.5%	5.5%
EAFE Index	-2.3%	3.8%	3.8%
EAFE Local	0.4%	11.3%	11.3%
EAFE Growth	-2.8%	2.0%	2.0%
EAFE Value	-1.8%	5.7%	5.7%
EAFE Small Cap	-2.3%	1.8%	1.8%
Emerging Markets	-0.1%	7.5%	7.5%
EM Small Cap	-1.0%	4.8%	4.8%

Regional Returns

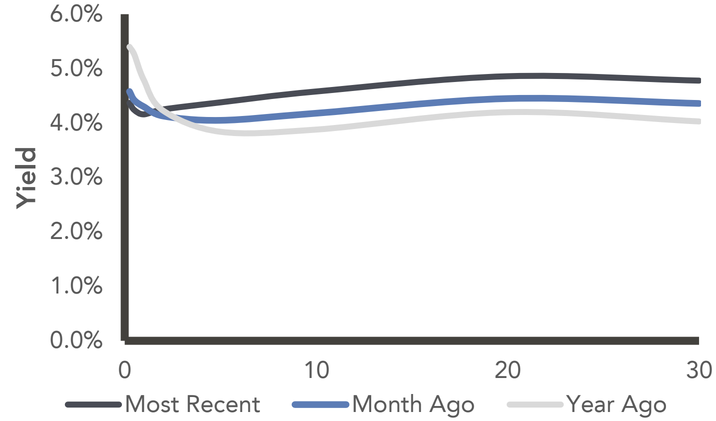
	Dec	YTD	1 Yr
Europe	-2.4%	1.8%	1.8%
Asia ex-Japan	0.1%	12.0%	12.0%
EM Latin America	-6.1%	-26.4%	-26.4%
UK	-2.8%	7.5%	7.5%
Germany	-1.0%	10.2%	10.2%
France	0.1%	-5.3%	-5.3%
Japan	-0.3%	8.3%	8.3%
China	2.7%	19.4%	19.4%
Brazil	-8.2%	-29.8%	-29.8%
India	-2.9%	11.2%	11.2%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	0.8%	-0.5%	-3.5%
FTSE NAREIT	-8.2%	4.3%	4.3%

*Returns as of September 30, 2024

Yield Curve

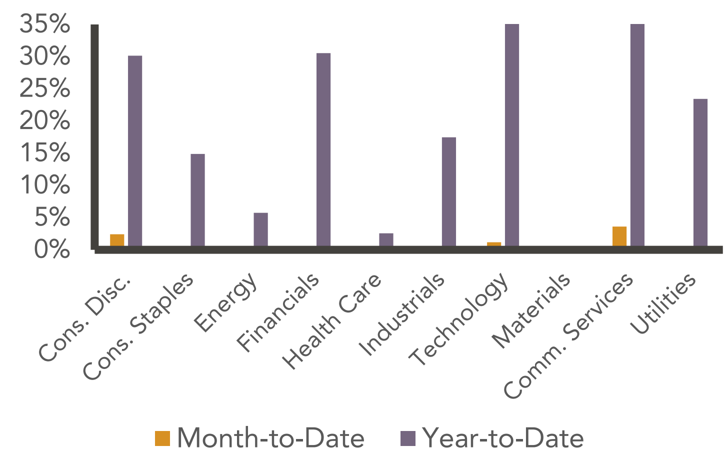


Style Index Returns

Month-to-Date	Value	Core	Growth
Large	-6.8%	-2.8%	0.9%
Mid	-7.3%	-7.0%	-6.2%
Small	-8.3%	-8.3%	-8.2%

Year-to-Date	Value	Core	Growth
Large	14.4%	24.5%	33.4%
Mid	13.1%	15.3%	22.1%
Small	8.1%	11.5%	15.2%

U.S. Equity Sector Returns



Fixed Income Returns

	Dec	YTD	1 Yr
Aggregate	-1.6%	1.3%	1.3%
Universal	-1.5%	2.0%	2.0%
Government	-1.5%	0.6%	0.6%
Treasury	-1.5%	0.6%	0.6%
Int. Gov/Credit	-0.6%	3.0%	3.0%
Long Gov/Credit	-4.8%	-4.2%	-4.2%
TIPS	-1.6%	1.8%	1.8%
Municipal 5 Year	-0.7%	1.2%	1.2%
High Yield	-0.4%	8.2%	8.2%
Bank Loans	0.6%	9.1%	9.1%
Global Hedged	-0.8%	3.4%	3.4%
EM Debt Hard Currency	-1.4%	6.5%	6.5%

Hedge Fund Returns

	Dec	YTD	1 Yr
HFRX Equal Wtd.	-0.2%	4.6%	4.6%
HFRX Hedged Equity	-0.4%	7.8%	7.8%
HFRX Event Driven	0.4%	3.6%	3.6%
HFRX Macro	0.2%	3.7%	3.7%
HFRX Relative Value	-0.3%	4.9%	4.9%
CBOE PutWrite	-0.1%	17.8%	17.8%

Commodity Returns

	Dec	YTD	1 Yr
GSCI Total	3.3%	9.2%	9.2%
Precious Metals	-2.2%	25.3%	25.3%
Livestock	-0.7%	20.2%	20.2%
Industrial Metals	-3.0%	3.5%	3.5%
Energy	6.5%	1.2%	1.2%
Agriculture	1.2%	-3.9%	-3.9%
WTI Crude Oil	6.1%	13.7%	13.7%
Gold	-1.1%	26.6%	26.6%

MarquetteAssociates

- **Fixed Income:** The Fed continued to cut in 4Q, but rates pushed higher out the curve due to inflation and deficit fears. This provided a headwind to fixed assets during the quarter. Spreads remain tight and trade inside long-term averages, but credit fundamentals remain resilient. Spreads could remain tight for an extended period, but fixed income yield remain attractive. Diversification will be key going forward.

- **U.S.:** Given the expectation for strong economic growth, the U.S. equity market remains attractive following two consecutive standout years. If earnings growth broadens out across non-Mag 7 companies, investors may exhibit a rotation out of growth- and momentum-oriented stocks and may increasingly favor small-cap and value equities. Small caps specifically remain attractively valued relative to their large-cap counterparts.

- **Non-U.S.:** Non-U.S. developed large-cap equities face headwinds (e.g., trade policy uncertainty and economic challenges), while non-U.S. developed small caps are poised to benefit from lower rates and may be more insulated from economic turmoil given their domestic revenue bases. EM stocks face a mixed outlook, with tailwinds for countries like Taiwan, Japan, and India, though China and Latin America face short-term struggles.

- **Real Assets:** 2025 appears poised to be an attractive entry point for commercial real estate investment with valuations stabilizing, debt markets improving, and property fundamentals strengthening. Core infrastructure assets in the U.S. remain stable given inflation-linked revenue streams and growing interest in energy transition opportunities.

- **Private Equity:** Buyout valuations remain below public market multiples. 2025 should be a strong year for dealmaking, though inflation and uncertainty surrounding the future path of interest rates could significantly influence exit activity and fundraising this year.

- **Private Credit:** Though new issue spreads have tightened in recent quarters, direct lending yields remain attractive. Increased M&A expectations and pent-up demand for private equity exits supports strong origination volumes in 2025, while indicators of potential credit stress remain benign in aggregate.

Total Fund Composite

December 2024 Marquette Associates Quarterly Investment Report

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

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

3. Investment results compared to Peers
    a. See p. 22-39, Total Fund Composite, Annualized Performance

4. Investment Policy and Bandwith Discussion

5. Investment Terms & Concepts

Quarterly Activity Summary

- AG Direct Lending made its initial capital call on October 31, 2024
- Bain Global Direct Lending made its initial capital call on December 20, 2024
- Morgan Stanley, Principal, and JPM SPF all continuted to make partial payments toward their outstanding redemption amounts. Morgan Stanley's payment occurred in December, the others in early January 2025. The September 2022 Principal redemption will be complete after receipt of these funds.
- The plan's Private Debt funds called $40.1 million during 4Q24 while distributing $2.4 million.
- The plan's Private Equity funds called $7.3 million during 4Q24 while distributing $12.3 million.

Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
MS Prime Property	13,500,000	6/27/2022	9/30/2022	9,760,250	3,739,750
Principal Enhanced Property	5,000,000	6/23/2022	9/30/2022	4,215,709	784,291
Principal Enhanced Property	8,000,000	12/14/2022	3/31/2023	6,745,134	1,254,866
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	9,577,805	44,271,867

* Supercedes incomplete partial redemption previously submitted

Outstanding Commitments (Private Debt)

	Commitment	Unfunded
Private Debt	**184,900,000**	**81,395,518**
H.I.G. Bayside Opportunity VI	40,000,000	14,372,994
Owl Rock Diversified Lending	30,000,000	11,700,000
Carlyle Direct Lending IV	30,000,000	6,533,181
AG Direct Lending	30,000,000	3,000,000
JP Morgan Lynstone	30,000,000	24,438,880
Bain	24,900,000	21,350,463

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	--
AG Direct Lending	Private Debt	In Compliance	--
Bain Global Direct Lending	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	--

Investment Manager	Asset Class	Status	Reason
Fort Washington Fund V	Divers. Private Equity	In Compliance	--
Portfolio Advisors IV - Special Sit	Special Situations PE	In Compliance	--
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

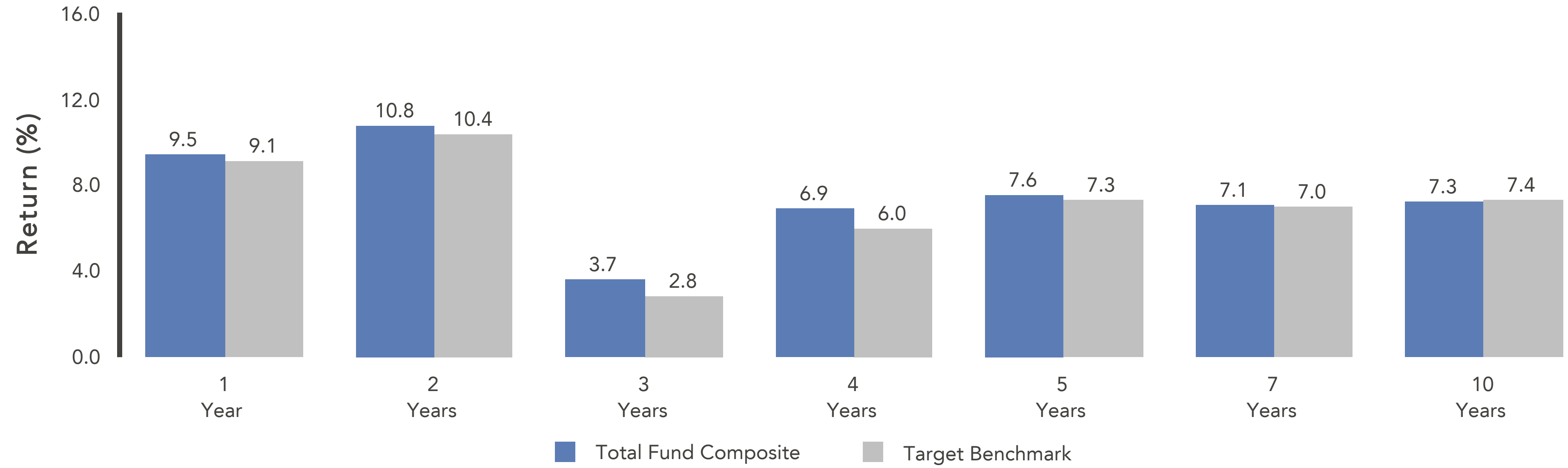
The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication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

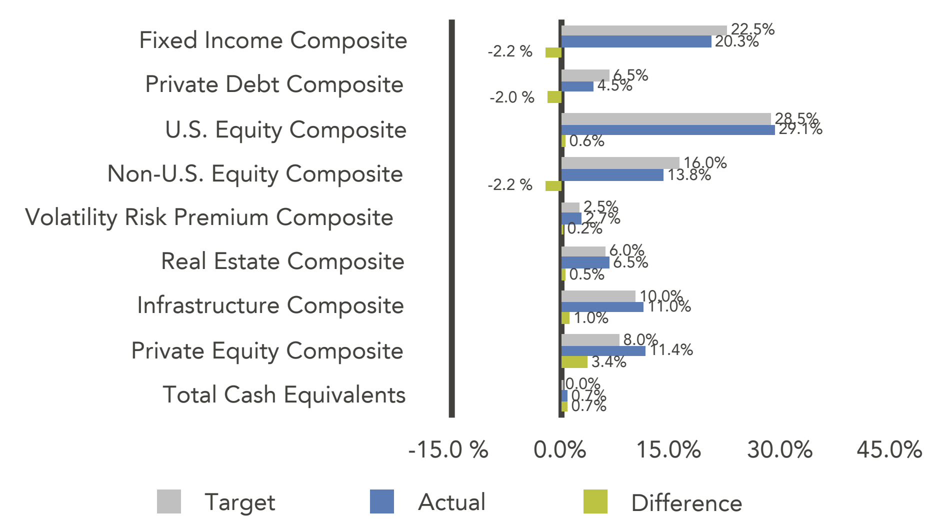
Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute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



Total Fund Composite vs. Target Allocation

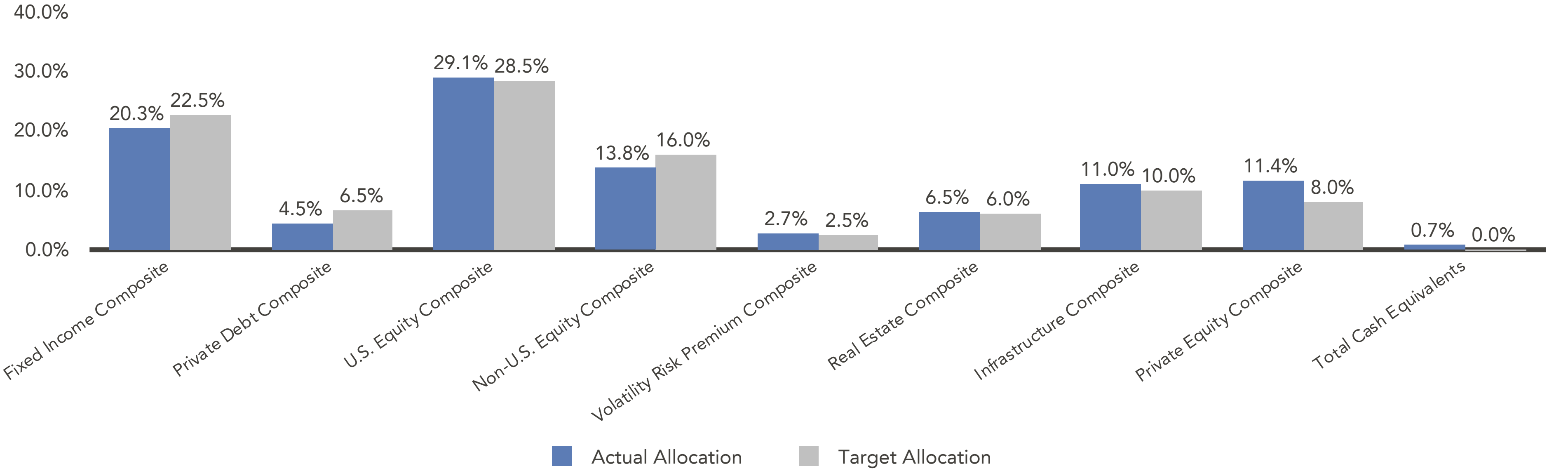


Summary of Cash Flows

	Quarter To Date ($)	1 Year ($)
Beginning Market Value	2,404,989,794	2,295,651,897
Net Cash Flow	-38,553,201	-159,576,457
Gain/Loss	-13,562,925	216,798,228
Ending Market Value	2,352,873,668	2,352,873,668

* Certain account values are lagged - see page 28 for details
** MSCI Private Capital Global All PE benchmark data is updated through 9/30/24

Actual vs Target Allocation (%)



	Market Value ($)	% of Portfolio	Policy %	Target Allocation $	Difference ($)
Fixed Income Composite	477,706,668	20.3	22.5	529,396,575	-51,689,908
Private Debt Composite	105,309,534	4.5	6.5	152,936,788	-47,627,254
U.S. Equity Composite	683,846,579	29.1	28.5	670,568,995	13,277,584
Non-U.S. Equity Composite	325,761,049	13.8	16.0	376,459,787	-50,698,738
Volatility Risk Premium Composite	63,178,681	2.7	2.5	58,821,842	4,356,839
Real Estate Composite	152,262,707	6.5	6.0	141,172,420	11,090,287
Infrastructure Composite	258,848,211	11.0	10.0	235,287,367	23,560,844
Private Equity Composite	269,366,478	11.4	8.0	188,229,893	81,136,585
Total Fund Composite	2,352,873,668	100.0	100.0	2,352,873,668	

	Asset Class	Market Value ($)	3 Mo. Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**2,352,873,668**	**-38,553,201**	**100.0**	**100.0**
Fixed Income Composite		**477,706,668**	**-8,670,083**	**20.3**	**22.5**
NTGI Agg Bond	Core Fixed Income	37,165,893	-8,501,486	1.6	2.0
Diamond Hill Core Bond	Core Fixed Income	124,960,258	-	5.3	7.0
Loomis Sayles Core-Plus	Core Plus Fixed Income	135,300,023	-100,042	5.8	6.0
Columbus Core Plus Bond	Core Plus Fixed Income	132,343,323	-68,555	5.6	5.5
Shenkman - Four Points	High Yield Fixed Income	47,937,171	-	2.0	2.0
Private Debt Composite		**105,309,534**	**37,700,529**	**4.5**	**6.5**
H.I.G. Bayside Opportunity VI	Private Debt	21,636,850	-1,000,230	0.9	0.0
Owl Rock Diversified Lending	Private Debt	21,065,538	3,000,000	0.9	1.3
Carlyle Direct Lending IV	Private Debt	25,776,311	4,969,503	1.1	1.3
J.P. Morgan Lynstone	Private Debt	5,747,454	181,720	0.2	1.3
AG Direct Lending	Private Debt	27,499,297	27,000,000	1.2	1.3
Bain Global Direct Lending	Private Debt	3,584,085	3,549,537	0.2	1.3
U.S. Equity Composite		**683,846,579**	**-23,026,626**	**29.1**	**28.5**
NTGI Russell 3000	All-Cap Core	584,344,174	-19,022,054	24.8	24.0
NTGI Russell 1000 Value	Large-Cap Value	49,504,344	-4,002,046	2.1	2.5
NTGI Russell 2000 Value	Small-Cap Value	49,998,061	-2,526	2.1	2.0

	Asset Class	Market Value ($)	3 Mo. Net Cash Flow ($)	% of Portfolio	Policy (%)
Non-U.S. Equity Composite		**325,761,049**	**-33,038,501**	**13.8**	**16.0**
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	324,420,807	-33,038,501	13.8	16.0
Volatility Risk Premium Composite		**63,178,681**	**-**	**2.7**	**2.5**
NB US Index PutWrite	Volatility Risk Premium	63,178,681	-	2.7	2.5
Real Estate Composite		**152,262,707**	**-2,548,219**	**6.5**	**6.0**
J.P. Morgan SPF	Core Real Estate	44,271,867	-2,381,681	1.9	0.0
Morgan Stanley P.P.	Core Real Estate	32,866,940	-2,134,521	1.4	2.0
PRISA III	Value-Added Real Estate	42,449,732	4,403,308	1.8	2.0
Principal Enhanced	Value-Added Real Estate	31,229,228	-2,435,326	1.3	2.0
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,444,940	-	0.1	0.0
Infrastructure Composite		**258,848,211**	**-3,841,406**	**11.0**	**10.0**
J.P. Morgan Infrastructure	Core Infrastructure	105,743,004	-2,675,442	4.5	4.0
IFM Global Infrastructure (U.S)	Global Infrastructure	94,455,185	-	4.0	4.0
Alinda Fund II	Core Infrastructure	44,791	-384,487	0.0	0.0
Ullico - Infrastructure	Core Infrastructure	58,605,231	-781,477	2.5	2.0

	Asset Class	Market Value ($)	3 Mo. Net Cash Flow ($)	% of Portfolio	Policy (%)
Private Equity Composite		**269,366,478**	**-5,248,755**	**11.4**	**8.0**
Fort Washington Fund V	Divers. Private Equity	7,492,766	-200,000	0.3	-
Portfolio Advisors IV - Special Sit	Special Situations Private Equity	315,468	-	0.0	-
Fort Washington Fund VI	Divers. Private Equity	3,508,506	-105,000	0.1	-
Portfolio Advisors V - Special Sit	Special Situations Private Equity	370,211	-	0.0	-
Fort Washington Fund VIII	Divers. Private Equity	33,059,969	-2,000,000	1.4	-
Fort Washington Opp Fund III	Secondary PE FoF	4,103,855	-285,000	0.2	-
North Sky Fund V	Divers. Private Equity	26,528,272	-2,785,335	1.1	-
Fort Washington Fund IX	Divers. Private Equity	51,304,869	-3,000,000	2.2	-
Fort Washington Fund X	Divers. Private Equity	41,750,615	2,200,000	1.8	-
JP Morgan Global Private Equity VIII	Global Divers. PE FoF	43,533,740	-2,946,230	1.9	-
JP Morgan Global Private Equity IX	Global Divers. PE FoF	18,024,135	-	0.8	-
JP Morgan Global Private Equity X	Global Divers. PE FoF	22,317,470	1,885,310	0.9	-
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	15,798,905	1,987,500	0.7	-
Blue Chip Fund IV	Venture Private Equity	1,257,697	-	0.1	-
Total Cash Equivalents		**16,593,761**	**119,860**	**0.7**	**-**

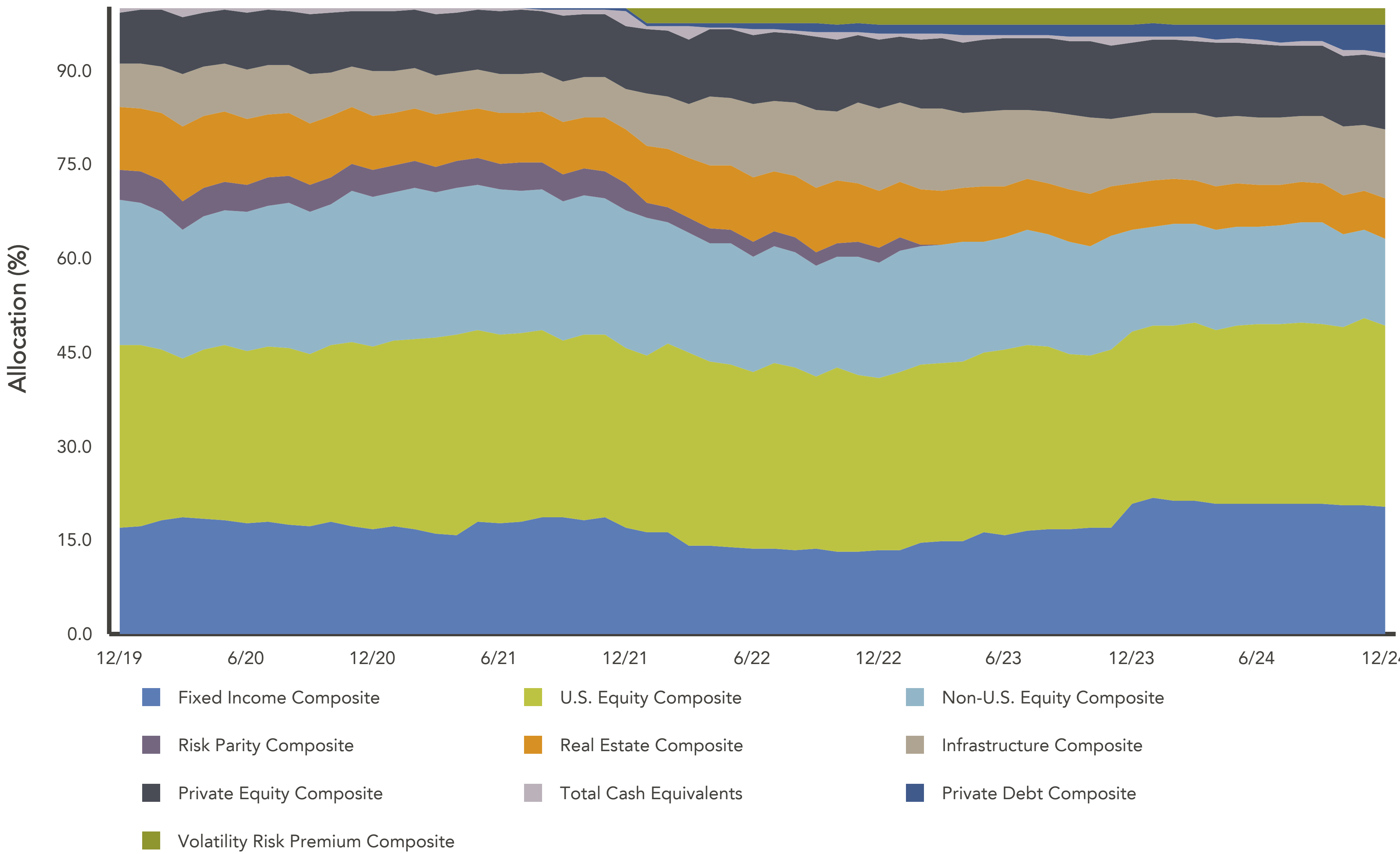
Pension Fund-Total Fund Composite

Portfolio Allocation

As of December 31, 2024

	Asset Class	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Total Fund Composite		2,352,873,668	100.0	100.0	
Fixed Income Composite		477,706,668	20.3	22.5	-51,689,908
NTGI Agg Bond	Core Fixed Income	37,165,893	1.6	2.0	-9,891,581
Diamond Hill Core Bond	Core Fixed Income	124,960,258	5.3	7.0	-39,740,899
Loomis Sayles Core-Plus	Core Plus Fixed Income	135,300,023	5.8	6.0	-5,872,397
Columbus Core Plus Bond	Core Plus Fixed Income	132,343,323	5.6	5.5	2,935,271
Shenkman - Four Points	High Yield Fixed Income	47,937,171	2.0	2.0	879,698
Private Debt Composite		105,309,534	4.5	6.5	-47,627,254
H.I.G. Bayside Opportunity VI	Private Debt	21,636,850	0.9	0.0	21,401,563
Owl Rock Diversified Lending	Private Debt	21,065,538	0.9	1.3	-9,521,820
Carlyle Direct Lending IV	Private Debt	25,776,311	1.1	1.3	-4,811,047
J.P. Morgan Lynstone	Private Debt	5,747,454	0.2	1.3	-24,839,904
AG Direct Lending	Private Debt	27,499,297	1.2	1.3	-3,088,061
Bain Global Direct Lending	Private Debt	3,584,085	0.2	1.3	-26,767,986
U.S. Equity Composite		683,846,579	29.1	28.5	13,277,584
NTGI Russell 3000	All-Cap Core	584,344,174	24.8	24.0	19,654,494
NTGI Russell 1000 Value	Large-Cap Value	49,504,344	2.1	2.5	-9,317,497
NTGI Russell 2000 Value	Small-Cap Value	49,998,061	2.1	2.0	2,940,587
Non-U.S. Equity Composite		325,761,049	13.8	16.0	-50,698,738
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	324,420,807	13.8	16.0	-52,038,980
Volatility Risk Premium Composite		63,178,681	2.7	2.5	4,356,839
NB US Index PutWrite	Volatility Risk Premium	63,178,681	2.7	2.5	4,356,839
Real Estate Composite		152,262,707	6.5	6.0	11,090,287
J.P. Morgan SPF	Core Real Estate	44,271,867	1.9	0.0	44,036,580

	Asset Class	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Morgan Stanley P.P.	Core Real Estate	32,866,940	1.4	2.0	-14,190,534
PRISA III	Value-Added Real Estate	42,449,732	1.8	2.0	-4,372,454
Principal Enhanced	Value-Added Real Estate	31,229,228	1.3	2.0	-15,592,958
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,444,940	0.1	0.0	1,209,653
Infrastructure Composite		258,848,211	11.0	10.0	23,560,844
J.P. Morgan Infrastructure	Core Infrastructure	105,743,004	4.5	4.0	11,628,057
IFM Global Infrastructure (U.S)	Global Infrastructure	94,455,185	4.0	4.0	340,238
Ullico - Infrastructure	Core Infrastructure	58,605,231	2.5	2.0	11,547,758
Private Equity Composite		269,366,478	11.4	8.0	81,136,585



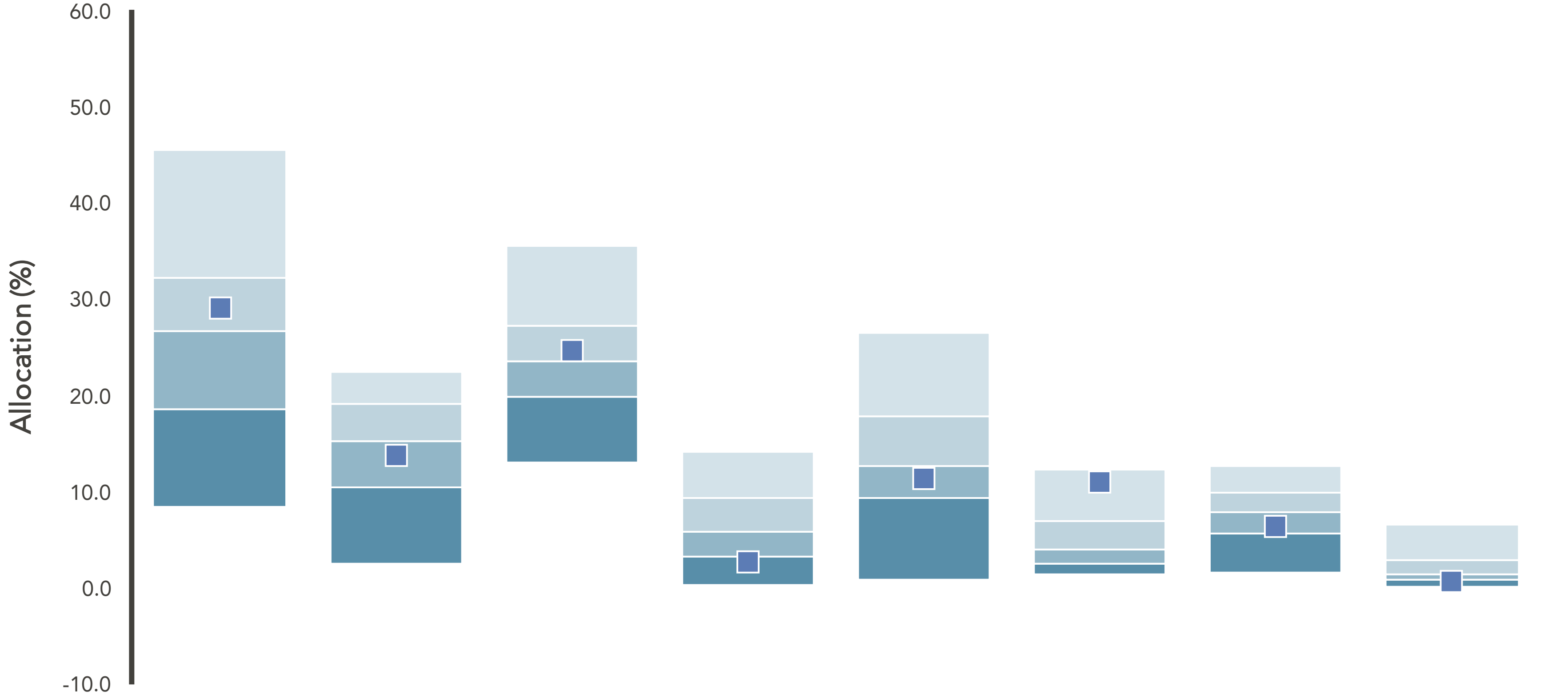
Allocation (%)
90.0
75.0
60.0
45.0
30.0
15.0
0.0
12/19
6/20
12/20
6/21
12/21
6/22
12/22
6/23
12/23
6/24
12/24
Fixed Income Composite
U.S. Equity Composite
Non-U.S. Equity Composite
Risk Parity Composite
Real Estate Composite
Infrastructure Composite
Private Equity Composite
Total Cash Equivalents
Private Debt Composite
Volatility Risk Premium Composite

Pension Fund-Total Fund Composite

vs. All Public DB Plans Over $1B

Asset Allocation

As of December 31, 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	29.1 (41)	13.8 (61)	24.8 (43)	2.7 (81)	11.5 (60)	11.0 (10)	6.4 (66)	0.7 (79)
5th Percentile	45.5	22.4	35.7	14.2	26.5	12.3	12.7	6.6
1st Quartile	32.2	19.1	27.4	9.4	17.9	7.0	10.0	2.9
Median	26.8	15.2	23.6	5.8	12.7	4.1	8.0	1.5
3rd Quartile	18.6	10.4	19.8	3.3	9.5	2.5	5.7	0.8
95th Percentile	8.5	2.6	13.0	0.4	0.9	1.4	1.6	0.3
Population	105	106	109	51	99	70	98	100

Market Value History

Summary of Cash Flows

	Quarter To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)
Beginning Market Value	2,404,989,794	2,295,651,897	2,589,971,758	2,299,031,093	2,333,959,768
Net Cash Flow	-38,553,201	-159,576,457	-483,030,760	-809,872,136	-1,101,778,781
Net Investment Change	-13,562,925	216,798,228	245,932,670	863,714,710	1,120,692,681
Ending Market Value	2,352,873,668	2,352,873,668	2,352,873,668	2,352,873,668	2,352,873,668

Ending December 31, 2024

	Market Value ($)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	**2,352,873,668**	**-0.6**	**-0.6**	**100.0%**
Fixed Income Composite	**477,706,668**	**-2.7**	**-0.5**	**-87.4%**
NTGI Agg Bond	37,165,893	-3.1	-0.1	-8.7%
Diamond Hill Core Bond	124,960,258	-2.4	-0.1	-20.3%
Loomis Sayles Core-Plus	135,300,023	-3.4	-0.2	-31.3%
Columbus Core Plus Bond	132,343,323	-3.4	-0.2	-31.0%
Shenkman - Four Points	47,937,171	1.6	0.0	5.1%
Private Debt Composite	**105,309,534**	**2.4**	**0.1**	**13.5%**
U.S. Equity Composite	**683,846,579**	**2.0**	**0.6**	**92.9%**
NTGI Russell 3000	584,344,174	2.6	0.6	103.0%
NTGI Russell 1000 Value	49,504,344	-2.0	0.0	-6.9%
NTGI Russell 2000 Value	49,998,061	-1.0	0.0	-3.5%
Non-U.S. Equity Composite	**325,761,049**	**-7.5**	**-1.1**	**-178.3%**
NTGI ACWI Ex-US	324,420,807	-7.5	-1.1	-178.9%

Ending December 31, 2024

	Market Value ($)	3 Mo Return	Contribution to Return	% Contribution to Return
Volatility Risk Premium Composite	**63,178,681**	**2.4**	**0.1**	**10.2%**
NB US Index PutWrite	63,178,681	2.4	0.1	10.2%
Real Estate Composite	**152,262,707**	**1.3**	**0.1**	**12.9%**
J.P. Morgan SPF	44,271,867	1.5	0.0	4.6%
Morgan Stanley P.P.	32,866,940	0.5	0.0	1.2%
PRISA III	42,449,732	1.7	0.0	4.6%
Principal Enhanced	31,229,228	1.2	0.0	2.6%
StepStone RE Intl Partnership I	1,444,940	0.0	0.0	0.0%
Infrastructure Composite	**258,848,211**	**2.3**	**0.3**	**40.5%**
Alinda Fund II	44,791	17.6	0.0	0.2%
J.P. Morgan Infrastructure	105,743,004	2.8	0.1	20.0%
IFM Global Infrastructure (U.S)	94,455,185	2.2	0.1	14.0%
Ullico - Infrastructure	58,605,231	1.6	0.0	6.4%
Private Equity Composite	**269,366,478**	**0.6**	**0.1**	**11.3%**
Total Cash Equivalents	**16,593,761**	**-4.2**	**0.0**	**-4.7%**

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-0.6**	**9.5**	**10.8**	**3.7**	**7.6**	**7.1**	**7.3**	**8.2**	**8.8**	**Jun 85**
Target Benchmark	-1.0	9.1	10.4	2.8	7.3	7.0	7.4	-	-	
Actuarial Rate 7.5%	1.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over $1B Rank	37	37	33	22	23	34	32	23	-	
Fixed Income Composite	**-2.7**	**2.3**	**4.5**	**-1.3**	**1.2**	**2.1**	**2.5**	**3.6**	**4.9**	**Dec 95**
Blmbg. U.S. Aggregate Index	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	2.4	4.1	
All Public DB Plans-Fixed Income Rank	71	77	62	67	36	34	28	33	-	
Private Debt Composite	**2.4**	**11.8**	**12.1**	**7.9**	**-**	**-**	**-**	**-**	**5.4**	**Oct 20**
Blmbg. U.S. Aggregate Index	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	2.4	-1.9	
Bloomberg US High Yield TR	0.2	8.2	10.8	2.9	4.2	4.7	5.2	6.4	4.8	
MSCI Private Capital Global Private Debt	0.0	6.5	8.3	6.7	8.3	7.6	7.5	8.9	9.8	
U.S. Equity Composite	**2.0**	**21.6**	**21.9**	**7.5**	**12.8**	**11.4**	**11.0**	**12.5**	**9.8**	**Mar 89**
Russell 3000 Index	2.6	23.8	24.9	8.0	13.9	13.2	12.5	13.6	11.0	
All Public DB Plans-US Equity Rank	36	45	58	36	51	67	68	60	-	
Non-U.S. Equity Composite	**-7.5**	**5.6**	**10.5**	**1.1**	**4.1**	**2.9**	**4.7**	**5.2**	**5.8**	**Jun 93**
MSCI AC World ex USA (Net)	-7.6	5.5	10.5	0.8	4.1	3.5	4.8	4.7	-	
All Public DB Plans-Intl Equity Rank	54	37	42	24	50	72	70	36	-	
Volatility Risk Premium Composite	**2.4**	**12.4**	**13.7**	**6.5**	**-**	**-**	**-**	**-**	**6.6**	**Feb 22**
Cboe S&P 500 PutWrite Index	3.9	17.8	16.1	7.5	9.1	7.4	7.7	7.9	8.7	
Real Estate Composite	**1.3**	**-1.1**	**-5.6**	**-2.0**	**3.3**	**4.3**	**6.1**	**8.8**	**4.8**	**Sep 07**
NFI-ODCE	1.0	-2.3	-7.7	-3.1	2.0	3.1	4.9	7.5	3.8	
NCREIF Property Index	0.9	0.4	-3.8	-0.8	3.1	4.1	5.7	7.8	5.6	
All Public DB Plans-Private Real Estate Rank	24	18	23	33	30	29	23	-	-	

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**2.3**	**8.1**	**9.0**	**8.4**	**8.8**	**8.6**	**7.4**	**8.7**	**8.4**	**Sep 08**
3 Month T-Bill +4%	2.2	9.5	9.3	8.0	6.6	6.4	5.8	5.3	5.2	
Private Equity Composite	**0.6**	**6.4**	**8.1**	**4.9**	**13.3**	**13.4**	**12.4**	**13.0**	**8.8**	**Aug 93**
MSCI Private Capital Global All Private Equity	0.0	4.9	5.4	0.6	13.7	14.0	13.7	14.0	15.1	

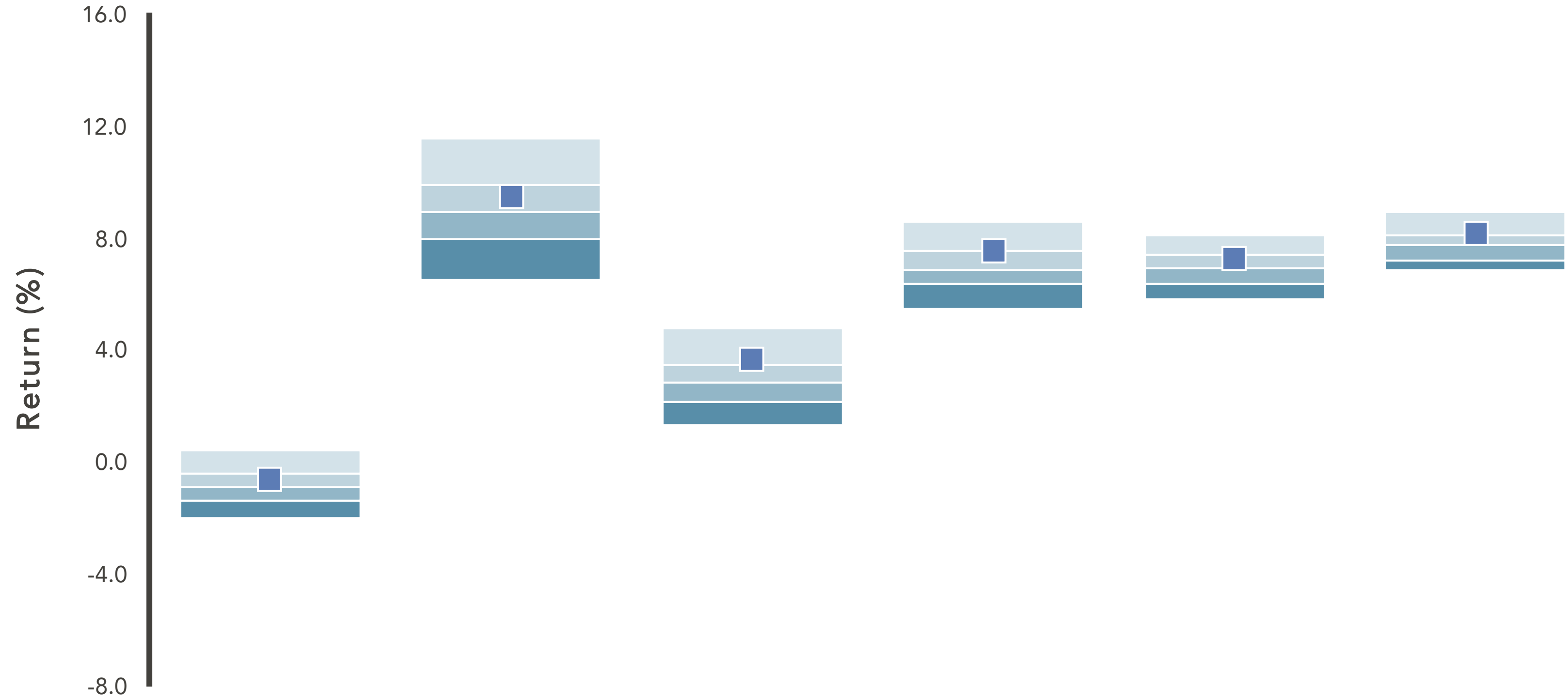
* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

vs. All Public DB Plans Over $1B

Annualized Performance (Net of Fees)

As of December 31, 2024



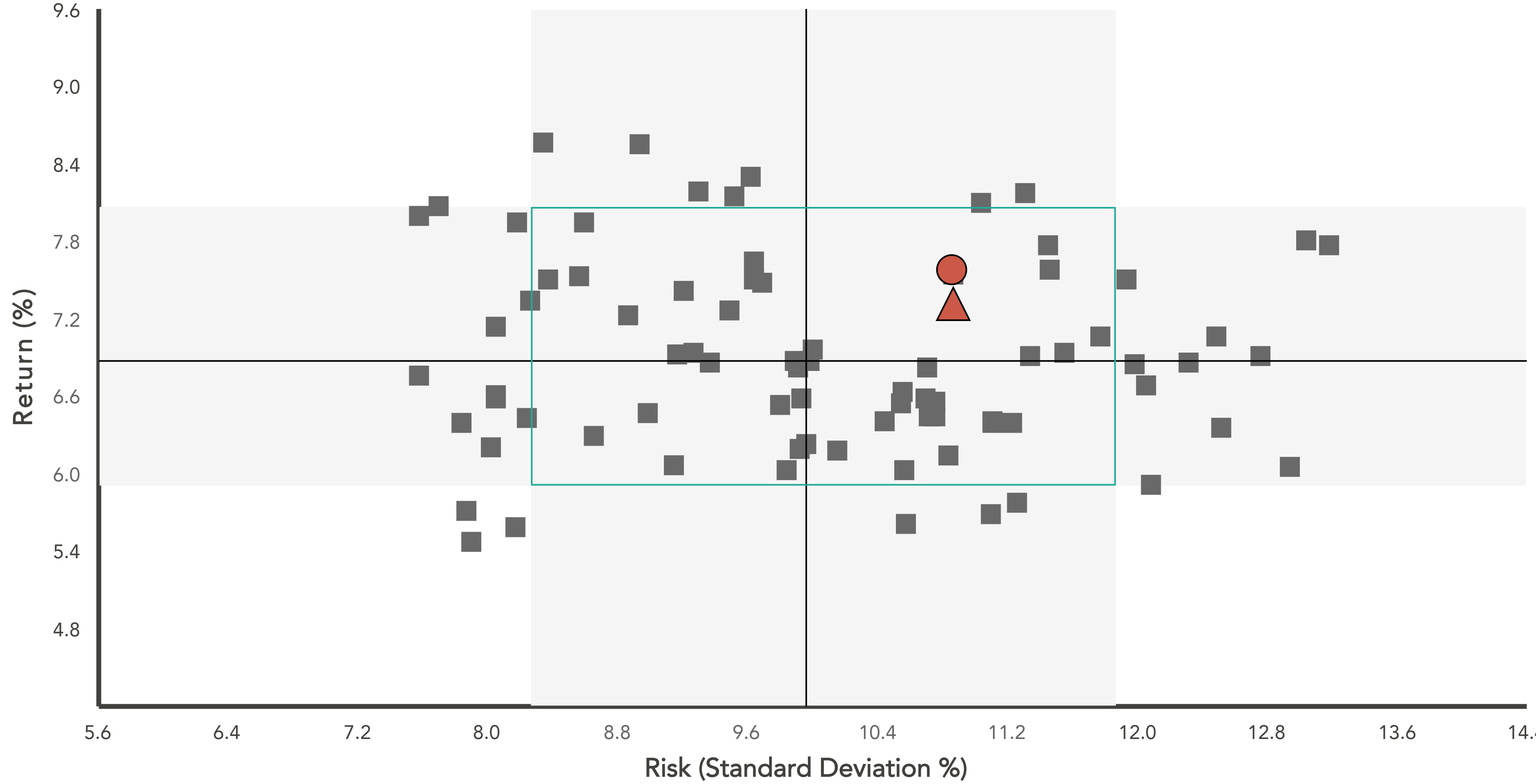
	1 Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund Composite	-0.6 (37)	9.5 (37)	3.7 (22)	7.6 (23)	7.3 (32)	8.2 (23)
5th Percentile	0.5	11.6	4.8	8.6	8.1	8.9
1st Quartile	-0.4	9.9	3.5	7.5	7.4	8.1
Median	-0.9	9.0	2.9	6.9	6.9	7.7
3rd Quartile	-1.4	8.0	2.2	6.4	6.4	7.2
95th Percentile	-2.0	6.6	1.4	5.5	5.9	6.9
Population	106	105	101	99	94	86

* Certain account values are lagged - see page 28 for details

Pension Fund-Total Fund Composite

All Public DB Plans Over $1B

5 Years Ending December 31, 2024



	Return	Standard Deviation
Total Fund Composite	7.6	10.9
Target Benchmark	7.3	10.9
Median	6.9	10.0

Calculation based on monthly periodicity.

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund Composite	**12.1**	**-9.3**	**17.4**	**10.3**	**16.8**	**-4.3**	**14.9**	**8.9**	**-0.1**	**6.4**	**17.5**
Target Benchmark	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8	17.2
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over $1B Rank	32	39	23	66	52	73	61	12	50	32	24
Fixed Income Composite	**6.7**	**-12.0**	**0.6**	**9.5**	**9.6**	**-0.6**	**5.6**	**7.2**	**-2.1**	**5.6**	**0.7**
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
All Public DB Plans-Fixed Income Rank	62	57	23	12	30	59	48	15	71	36	20
Private Debt Composite	**12.5**	**-0.2**	**-10.9**	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Bloomberg US High Yield TR	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
MSCI Private Capital Global Private Debt	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3	16.0
U.S. Equity Composite	**22.1**	**-16.3**	**30.3**	**12.5**	**27.8**	**-8.6**	**17.8**	**16.3**	**-3.0**	**10.8**	**35.4**
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
All Public DB Plans-US Equity Rank	69	24	2	93	93	91	95	8	96	50	31
Non-U.S. Equity Composite	**15.6**	**-15.4**	**10.2**	**7.5**	**18.9**	**-16.2**	**27.7**	**7.3**	**-4.9**	**-1.4**	**14.5**
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
All Public DB Plans-Intl Equity Rank	63	14	25	90	96	79	61	7	78	13	76
Volatility Risk Premium Composite	**15.1**	**-6.8**	-	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4	12.3
Real Estate Composite	**-9.8**	**5.5**	**22.3**	**2.2**	**5.8**	**7.5**	**7.9**	**9.3**	**14.8**	**12.4**	**14.8**
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
NCREIF Property Index	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
All Public DB Plans-Private Real Estate Rank	33	76	41	9	55	47	52	21	22	45	8

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Infrastructure Composite	**9.9**	**7.3**	**10.8**	**8.1**	**11.3**	**4.8**	**2.4**	**0.4**	**11.2**	**12.5**	**4.2**
3 Month T-Bill +4%	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0	4.1
Private Equity Composite	**9.8**	**-1.3**	**32.5**	**22.0**	**11.3**	**16.0**	**14.3**	**8.1**	**8.2**	**8.5**	**26.5**
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8

* MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-1.3**	**-0.6**	**9.5**	**10.8**	**3.7**	**7.6**	**7.1**	**7.3**	**8.8**	**Jun 85**
Target Benchmark	-1.7	-1.0	9.1	10.4	2.8	7.3	7.0	7.4	-	
Actuarial Rate 7.5%	0.6	1.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
All Public DB Plans Over $1B Rank	26	37	37	33	22	23	34	32	-	
Fixed Income Composite	**-1.7**	**-2.7**	**2.3**	**4.5**	**-1.3**	**1.2**	**2.1**	**2.5**	**4.9**	**Dec 95**
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	4.1	
All Public DB Plans-Fixed Income Rank	86	71	77	62	67	36	34	28	-	
NTGI Agg Bond	-1.6	-3.0	1.3	3.4	-2.4	-	-	-	-2.0	Feb 21
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	-2.1	
eV US Core Fixed Inc Rank	39	62	82	83	73	-	-	-	76	
Diamond Hill Core Bond	-1.4	-2.4	-	-	-	-	-	-	4.3	Mar 24
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	3.0	
eV US Core Fixed Inc Rank	10	11	-	-	-	-	-	-	4	
Loomis Sayles Core-Plus	-2.0	-3.4	1.3	3.7	-2.0	0.7	1.7	-	2.2	Aug 15
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	1.4	
eV US Core Plus Fixed Inc Rank	95	92	90	83	60	40	44	-	41	
Columbus Core Plus Bond	-2.0	-3.4	-	-	-	-	-	-	1.8	Feb 24
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	1.5	
eV US Core Plus Fixed Inc Rank	95	93	-	-	-	-	-	-	80	
Shenkman - Four Points	-0.4	1.6	8.7	10.5	4.3	5.8	5.8	5.9	6.3	Sep 10
Blmbg. U.S. Corp: High Yield Index	-0.4	0.2	8.2	10.8	2.9	4.2	4.7	5.2	6.2	
eV US High Yield Fixed Inc Rank	55	5	19	32	13	10	8	8	12	

* Certain values are lagged. StepStone RE, Fort Washington funds, Portfolio Advisors V, and North Sky V are valued as of September 30, 2024. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Private Debt Composite	**2.3**	**2.4**	**11.8**	**12.1**	**7.9**	**-**	**-**	**-**	**5.4**	**Oct 20**
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	-1.9	
Bloomberg US High Yield TR	-0.4	0.2	8.2	10.8	2.9	4.2	4.7	5.2	4.8	
MSCI Private Capital Global Private Debt	0.0	0.0	6.5	8.3	6.7	8.3	7.6	7.5	9.8	
H.I.G. Bayside Opportunity VI	2.4	2.4	11.9	12.7	8.3	-	-	-	5.7	Oct 20
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	-1.9	
MSCI Private Capital Global Private Debt	0.0	0.0	6.5	8.3	6.7	8.3	7.6	7.5	9.8	
Owl Rock Diversified Lending	2.2	2.2	12.6	10.6	-	-	-	-	12.9	Sep 22
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	1.8	
MSCI Private Capital Global Private Debt	0.0	0.0	6.5	8.3	6.7	8.3	7.6	7.5	8.6	
Carlyle Direct Lending IV	2.9	2.9	12.4	-	-	-	-	-	15.4	Jul 23
Bloomberg US Aggregate TR	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	3.1	
MSCI Private Capital Global Private Debt	0.0	0.0	6.5	8.3	6.7	8.3	7.6	7.5	7.6	
J.P. Morgan Lynstone	1.7	2.4	-	-	-	-	-	-	-1.0	Jul 24
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	2.0	
MSCI Private Capital Global Private Debt	0.0	0.0	6.5	8.3	6.7	8.3	7.6	7.5	2.5	
AG Direct Lending	1.8	-	-	-	-	-	-	-	1.8	Nov 24
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	-0.6	
MSCI Private Capital Global Private Debt	0.0	0.0	6.5	8.3	6.7	8.3	7.6	7.5	0.0	
Bain Global Direct Lending	2.5	-	-	-	-	-	-	-	2.5	Dec 24
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-0.3	1.0	1.3	-1.6	
MSCI Private Capital Global Private Debt	0.0	0.0	6.5	8.3	6.7	8.3	7.6	7.5	0.0	

* Certain values are lagged. StepStone RE, Fort Washington funds, Portfolio Advisors V, and North Sky V are valued as of September 30, 2024. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**-3.8**	**2.0**	**21.6**	**21.9**	**7.5**	**12.8**	**11.4**	**11.0**	**9.8**	**Mar 89**
Russell 3000 Index	-3.1	2.6	23.8	24.9	8.0	13.9	13.2	12.5	11.0	
All Public DB Plans-US Equity Rank	52	36	45	58	36	51	67	68	-	
NTGI Russell 3000	-3.1	2.6	23.8	24.9	8.0	-	-	-	11.2	Apr 21
Russell 3000 Index	-3.1	2.6	23.8	24.9	8.0	13.9	13.2	12.5	11.2	
eV US Passive All Cap Equity Rank	49	28	35	31	30	-	-	-	28	
NTGI Russell 1000 Value	-6.8	-2.0	14.4	12.9	5.6	8.7	8.5	8.5	9.0	Jan 14
Russell 1000 Value Index	-6.8	-2.0	14.4	12.9	5.6	8.7	8.4	8.5	8.9	
eV US Large Cap Value Equity Rank	80	61	50	55	62	68	66	68	63	
NTGI Russell 2000 Value	-8.3	-1.0	8.2	11.5	2.0	7.4	6.2	7.3	7.0	Jan 14
Russell 2000 Value Index	-8.3	-1.1	8.1	11.3	1.9	7.3	6.1	7.1	6.9	
eV US Small Cap Value Equity Rank	82	69	67	69	84	78	72	71	71	
Non-U.S. Equity Composite	**-2.0**	**-7.5**	**5.6**	**10.5**	**1.1**	**4.1**	**2.9**	**4.7**	**5.8**	**Jun 93**
MSCI AC World ex USA (Net)	-1.9	-7.6	5.5	10.5	0.8	4.1	3.5	4.8	-	
eV Non-US Diversified All Cap Eq Rank	34	58	38	54	48	59	82	71	87	
NTGI ACWI Ex-US	-2.0	-7.5	5.6	10.5	1.0	-	-	-	2.0	Apr 21
MSCI AC World ex USA (Net)	-1.9	-7.6	5.5	10.5	0.8	4.1	3.5	4.8	1.8	
eV ACWI ex-US All Cap Equity Rank	39	64	40	53	40	-	-	-	43	
Volatility Risk Premium Composite	**-1.1**	**2.4**	**12.4**	**13.7**	**6.5**	**-**	**-**	**-**	**6.6**	**Feb 22**
Cboe S&P 500 PutWrite Index	-0.1	3.9	17.8	16.1	7.5	9.1	7.4	7.7	8.7	
NB US Index PutWrite	-1.1	2.4	12.4	13.7	-	-	-	-	6.6	Feb 22
Cboe S&P 500 PutWrite Index	-0.1	3.9	17.8	16.1	7.5	9.1	7.4	7.7	8.7	

* Certain values are lagged. StepStone RE, Fort Washington funds, Portfolio Advisors V, and North Sky V are valued as of September 30, 2024. All lagged values have been updated for corresponding cash flows.
** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Annualized Performance (Net of Fees)
As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	**0.8**	**1.3**	**-1.1**	**-5.6**	**-2.0**	**3.3**	**4.3**	**6.1**	**4.8**	**Sep 07**
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.0	3.1	4.9	3.8	
NCREIF Property Index	0.9	0.9	0.4	-3.8	-0.8	3.1	4.1	5.7	5.6	
J.P. Morgan SPF	0.8	1.5	-2.7	-9.2	-5.1	0.6	1.9	4.0	3.7	Feb 08
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.0	3.1	4.9	3.7	
Morgan Stanley P.P.	0.5	0.5	-0.8	-3.3	-0.3	4.1	4.9	6.7	5.4	Sep 07
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.0	3.1	4.9	3.8	
PRISA III	1.7	1.7	-1.2	-3.3	0.3	6.6	7.1	9.5	4.9	Jan 08
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.0	3.1	4.9	3.7	
Principal Enhanced	-0.1	1.2	0.7	-5.2	-1.5	3.9	5.1	7.8	4.2	Apr 08
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.0	3.1	4.9	3.6	
StepStone RE Intl Partnership I	0.0	0.0	-2.2	6.6	-1.1	-4.9	-4.2	-2.6	-	Nov 07
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.0	3.1	4.9	3.7	

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** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**2.7**	**2.3**	**8.1**	**9.0**	**8.4**	**8.8**	**8.6**	**7.4**	**8.4**	**Sep 08**
3 Month T-Bill +4%	0.7	2.2	9.5	9.3	8.0	6.6	6.4	5.8	5.2	
J.P. Morgan Infrastructure	2.8	2.8	10.7	10.6	10.3	8.6	8.1	-	8.1	Jan 18
CPI + 4%	0.4	1.1	7.0	7.2	8.4	8.4	7.7	7.1	7.7	
IFM Global Infrastructure (U.S)	3.1	2.2	5.6	7.0	7.4	8.4	-	-	10.9	Mar 18
CPI + 4%	0.4	1.1	7.0	7.2	8.4	8.4	7.7	7.1	7.7	
Alinda Fund II	17.6	17.6	16.4	99.1	53.0	23.2	14.3	10.0	10.3	Sep 08
3 Month T-Bill +4%	0.7	2.2	9.5	9.3	8.0	6.6	6.4	5.8	5.2	
Ullico - Infrastructure	1.6	1.6	7.6	9.2	-	-	-	-	8.9	Dec 22
CPI + 4%	0.4	1.1	7.0	7.2	8.4	8.4	7.7	7.1	7.0	
Private Equity Composite	**0.6**	**0.6**	**6.4**	**8.1**	**4.9**	**13.3**	**13.4**	**12.4**	**8.8**	**Aug 93**
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	15.1	
Fort Washington Fund V	0.0	0.0	8.4	5.2	-2.0	6.5	6.7	6.1	7.6	Oct 07
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	11.3	
Portfolio Advisors IV - Special Sit	-2.1	-2.1	-2.3	-17.3	-11.0	-5.1	-4.7	-2.6	1.3	Jul 07
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	11.4	
Fort Washington Fund VI	0.0	0.0	-4.6	-0.5	-7.4	3.3	7.1	8.2	11.3	May 08
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	11.5	
Portfolio Advisors V - Special Sit	0.0	0.0	-6.7	-5.0	-3.6	1.9	2.1	2.9	5.2	Sep 08
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	11.8	

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** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Fort Washington Fund VIII	0.0	0.0	8.4	6.6	3.2	12.2	12.7	14.5	11.5	Feb 14
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	13.7	
Fort Washington Opp Fund III	0.0	0.0	-12.3	3.1	0.8	0.9	2.1	10.4	11.6	Aug 14
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	13.5	
North Sky Fund V	0.0	0.0	8.7	13.2	8.1	18.2	20.5	15.8	11.9	May 14
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	13.7	
Fort Washington Fund IX	0.0	0.0	1.9	3.5	1.2	13.3	13.0	-	16.9	Oct 16
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	14.6	
Fort Washington Fund X	0.0	0.0	6.9	9.1	8.4	18.6	-	-	16.9	Jun 19
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	14.5	
JP Morgan Global Private Equity VIII	0.8	0.8	7.1	9.6	10.7	14.4	-	-	13.0	Jul 19
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	13.8	
JP Morgan Global Private Equity IX	1.3	1.3	10.6	13.3	13.4	-	-	-	18.7	Dec 20
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	13.5	
JP Morgan Global Private Equity X	4.7	4.3	16.9	14.3	-	-	-	-	5.6	Aug 22
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	3.7	
Siguler Guff Small Buyout Opportunities V	0.0	0.0	8.3	10.7	-	-	-	-	29.7	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	3.9	
Blue Chip Fund IV	13.2	13.2	-30.2	-19.3	-14.6	-3.9	-7.8	-10.4	-2.6	Jan 01
MSCI Private Capital Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	10.9	

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** MSCI Private Capital Global Private Debt and Global All PE benchmark data is updated through 9/30/24

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund Composite	**12.1**	**-9.3**	**17.4**	**10.3**	**16.8**	**-4.3**	**14.9**	**8.9**	**-0.1**	**6.4**	**17.5**
Target Benchmark	11.7	-10.8	16.2	12.7	17.8	-4.0	15.5	8.8	0.5	5.8	17.2
Actuarial Rate 7.5%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
All Public DB Plans Over $1B Rank	32	39	23	66	52	73	61	12	50	32	24
Fixed Income Composite	**6.7**	**-12.0**	**0.6**	**9.5**	**9.6**	**-0.6**	**5.6**	**7.2**	**-2.1**	**5.6**	**0.7**
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
All Public DB Plans-Fixed Income Rank	62	57	23	12	30	59	48	15	71	36	20
NTGI Agg Bond	5.5	-12.9	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Fixed Inc Rank	74	44	-	-	-	-	-	-	-	-	-
Diamond Hill Core Bond	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Core-Plus	6.2	-12.5	-1.0	11.1	9.5	-0.5	5.2	6.9	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Plus Fixed Inc Rank	70	25	79	11	60	47	23	10	-	-	-
Columbus Core Plus Bond	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Plus Fixed Inc Rank	-	-	-	-	-	-	-	-	-	-	-
Shenkman - Four Points	12.3	-7.1	4.6	11.6	13.3	-1.0	7.5	16.1	-4.2	2.6	10.7
Blmbg. U.S. Corp: High Yield Index	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
eV US High Yield Fixed Inc Rank	51	23	63	3	58	26	35	18	70	36	8

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Private Debt Composite	**12.5**	**-0.2**	**-10.9**	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Bloomberg US High Yield TR	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
MSCI Private Capital Global Private Debt	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3	16.0
H.I.G. Bayside Opportunity VI	13.5	0.0	-10.9	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
MSCI Private Capital Global Private Debt	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3	16.0
Owl Rock Diversified Lending	8.7	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
MSCI Private Capital Global Private Debt	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3	16.0
Carlyle Direct Lending IV	-	-	-	-	-	-	-	-	-	-	-
Bloomberg US Aggregate TR	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
MSCI Private Capital Global Private Debt	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3	16.0
J.P. Morgan Lynstone	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
MSCI Private Capital Global Private Debt	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3	16.0
AG Direct Lending	-	-	-	-	-	-	-	-	-	-	-
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
MSCI Private Capital Global Private Debt	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3	16.0
Bain Global Direct Lending	-	-	-	-	-	-	-	-	-	-	-
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
MSCI Private Capital Global Private Debt	10.0	3.8	15.6	5.8	7.0	5.2	10.9	8.6	2.1	9.3	16.0

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
U.S. Equity Composite	**22.1**	**-16.3**	**30.3**	**12.5**	**27.8**	**-8.6**	**17.8**	**16.3**	**-3.0**	**10.8**	**35.4**
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
All Public DB Plans-US Equity Rank	69	24	2	93	93	91	95	8	96	50	31
NTGI Russell 3000	26.0	-19.2	-	-	-	-	-	-	-	-	-
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
eV US Passive All Cap Equity Rank	34	38	-	-	-	-	-	-	-	-	-
NTGI Russell 1000 Value	11.5	-7.6	25.2	3.0	26.6	-8.2	13.8	17.3	-3.6	13.5	-
Russell 1000 Value Index	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
eV US Large Cap Value Equity Rank	56	65	65	56	48	47	83	21	62	22	-
NTGI Russell 2000 Value	14.9	-14.5	28.1	4.9	22.6	-12.7	8.1	31.9	-7.3	4.3	-
Russell 2000 Value Index	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
eV US Small Cap Value Equity Rank	61	74	53	45	58	34	68	14	71	55	-
Non-U.S. Equity Composite	**15.6**	**-15.4**	**10.2**	**7.5**	**18.9**	**-16.2**	**27.7**	**7.3**	**-4.9**	**-1.4**	**14.5**
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
All Public DB Plans-Intl Equity Rank	63	14	25	90	96	79	61	7	78	13	76
NTGI ACWI Ex-US	15.5	-15.5	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Volatility Risk Premium Composite	**15.1**	**-6.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cboe S&P 500 PutWrite Index	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4	12.3
NB US Index PutWrite	15.1	-	-	-	-	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.4	12.3

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Real Estate Composite	**-9.8**	**5.5**	**22.3**	**2.2**	**5.8**	**7.5**	**7.9**	**9.3**	**14.8**	**12.4**	**14.8**
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
NCREIF Property Index	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
All Public DB Plans-Private Real Estate Rank	33	76	41	9	55	47	52	21	22	45	8
J.P. Morgan SPF	-15.2	3.7	19.8	0.4	3.3	7.0	6.2	7.3	14.1	10.3	14.8
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Morgan Stanley P.P.	-5.8	6.1	21.5	1.3	6.2	8.0	8.7	9.2	14.6	14.1	16.2
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
PRISA III	-5.3	7.8	24.6	9.5	9.1	7.9	9.9	13.2	22.7	16.9	14.9
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Principal Enhanced	-10.8	6.3	25.9	0.7	6.8	9.5	9.3	13.5	20.3	13.8	18.0
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
StepStone RE Intl Partnership I	16.3	-14.8	-10.5	-10.3	2.2	-6.6	1.7	1.8	0.0	6.9	7.9
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Infrastructure Composite	**9.9**	**7.3**	**10.8**	**8.1**	**11.3**	**4.8**	**2.4**	**0.4**	**11.2**	**12.5**	**4.2**
3 Month T-Bill +4%	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0	4.1
J.P. Morgan Infrastructure	10.5	9.6	7.7	4.5	9.1	4.9	-	-	-	-	-
CPI + 4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8	5.6
IFM Global Infrastructure (U.S)	8.4	8.2	17.7	2.8	14.6	-	-	-	-	-	-
CPI + 4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8	5.6
Alinda Fund II	240.4	-9.6	-14.3	-7.5	3.0	-13.0	-5.4	-4.4	13.1	21.9	0.2
3 Month T-Bill +4%	9.2	5.5	4.0	4.7	6.4	5.9	4.9	4.3	4.1	4.0	4.1
Ullico - Infrastructure	10.7	-	-	-	-	-	-	-	-	-	-
CPI + 4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8	5.6
Private Equity Composite	**9.8**	**-1.3**	**32.5**	**22.0**	**11.3**	**16.0**	**14.3**	**8.1**	**8.2**	**8.5**	**26.5**
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
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
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
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
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
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
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
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
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8

	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	-	-
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
Fort Washington Opp Fund III	21.1	-3.5	21.8	-16.4	-4.9	16.6	22.0	29.0	47.4	-	-
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
North Sky Fund V	17.9	-1.4	38.9	31.4	19.5	34.2	8.7	9.4	-1.3	-	-
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
Fort Washington Fund IX	5.1	-3.2	41.0	28.0	13.3	11.3	-0.3	-	-	-	-
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
Fort Washington Fund X	11.5	7.0	50.2	22.7	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
JP Morgan Global Private Equity VIII	12.2	12.7	28.7	12.6	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
JP Morgan Global Private Equity IX	16.1	13.5	24.1	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
JP Morgan Global Private Equity X	11.8	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
Siguler Guff Small Buyout Opportunities V	13.2	-	-	-	-	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8
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
MSCI Private Capital Global All Private Equity	5.9	-8.4	40.4	33.3	17.6	12.0	20.5	9.0	9.9	12.5	20.8

Target Benchmark	Weight (%)
Jan-2024	
Russell 2000 Value Index	2.00
Russell 1000 Value Index	2.50
Russell 3000 Index	24.00
Blmbg. U.S. Aggregate Index	23.50
Blmbg. U.S. Corp: High Yield Index	2.00
MSCI AC World ex USA (Net)	16.00
Cboe S&P 500 PutWrite Index	2.50
3 Month T-Bill +4%	10.00
MSCI Private Capital Global All Private Equity	10.00
NFI-ODCE	7.50

Private Equity Composite

Investments	Vintage	Commitment ($)	Unfunded Commitment ($)	Capital Contributed ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	SI (%)
Private Equity											
Fort Washington Fund V	2007	40,000,000	2,449,299	37,550,701	67,704,062	7,492,766	75,196,828	1.8	0.2	2.0	10.3
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	16,971,214	23,086,454	315,468	23,401,922	1.4	0.0	1.4	4.9
Fort Washington Fund VI	2008	30,000,000	4,309,950	25,690,050	52,132,158	3,508,506	55,640,664	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	370,211	11,986,790	1.5	0.0	1.6	8.4
Fort Washington Fund VIII	2014	50,000,000	13,500,001	36,499,999	49,250,000	33,059,969	82,309,969	1.3	0.9	2.3	14.9
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	22,200,000	33,120,000	4,103,855	37,223,855	1.5	0.2	1.7	13.9
North Sky Fund V	2014	40,000,000	13,600,000	26,400,000	52,994,729	26,528,272	79,523,001	2.0	1.0	3.0	19.8
Fort Washington Fund IX	2016	50,000,000	12,750,000	37,250,000	21,250,000	51,304,869	72,554,869	0.6	1.4	1.9	14.2
Fort Washington Fund X	2019	40,000,000	11,900,000	28,100,000	3,000,000	41,750,615	44,750,615	0.1	1.5	1.6	15.9
JP Morgan Global Private Equity VIII	2019	40,000,000	5,579,659	34,420,341	9,796,716	43,533,740	53,330,456	0.3	1.2	1.5	13.9
JP Morgan Global Private Equity IX	2020	20,000,000	7,049,881	12,950,119	1,666,647	18,024,135	19,690,782	0.1	1.3	1.5	15.8
JP Morgan Global Private Equity X	2022	40,000,000	21,923,293	18,076,707	-	22,317,470	22,317,470	-	1.2	1.2	15.7
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	10,865,717	14,134,283	1,278,774	15,798,905	17,077,679	0.1	1.1	1.2	14.9
Blue Chip Fund IV	2000	25,000,000	-	25,000,000	23,770,550	1,257,697	25,028,247	1.0	0.1	1.0	0.0
Sub Total		456,975,000	114,252,212	342,722,788	350,666,670	269,366,478	620,033,148	1.0	0.8	1.8	10.3
Real Assets											
Alinda Fund II	2008	65,000,000	4,511,198	60,488,802	94,446,527	44,791	94,491,318	1.1	0.0	1.1	2.0
Sub Total		65,000,000	4,511,198	60,488,802	94,446,527	44,791	94,491,318	1.1	0.0	1.1	2.0
Real Estate											
StepStone RE Intl Partnership I	2007	24,386,050	990,696	23,395,354	23,030,765	1,444,940	24,475,705	1.0	0.1	1.0	0.7
Sub Total		24,386,050	990,696	23,395,354	23,030,765	1,444,940	24,475,705	1.0	0.1	1.0	0.7
Total		**546,361,050**	**119,754,106**	**426,606,944**	**468,143,961**	**270,856,209**	**739,000,171**	**1.0**	**0.6**	**1.6**	**8.6**

Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Private Equity								
Fort Washington Fund V	2007	8.2	-3.1	10.4	10.3	11.5	0.9	Russell 3000 Index
Portfolio Advisors IV - Special Sit	2007	-1.7	-10.7	-4.0	4.9	8.2	0.8	Russell 3000 Index
Fort Washington Fund VI	2008	-5.1	-9.4	6.6	14.0	13.2	1.0	Russell 3000 Index
Portfolio Advisors V - Special Sit	2008	-6.1	-2.0	4.3	8.4	12.2	0.8	Russell 3000 Index
Fort Washington Fund VIII	2014	8.5	2.5	15.1	14.9	14.1	1.0	Russell 3000 Index
Fort Washington Opp Fund III	2014	-10.3	3.1	1.7	13.9	12.2	1.1	Russell 3000 Index
North Sky Fund V	2014	8.9	7.1	22.1	19.8	13.6	1.4	Russell 3000 Index
Fort Washington Fund IX	2016	1.8	1.1	14.5	14.2	14.1	1.0	Russell 3000 Index
Fort Washington Fund X	2019	6.8	8.4	16.4	15.9	14.4	1.0	Russell 3000 Index
JP Morgan Global Private Equity VIII	2019	7.1	10.6	14.3	13.9	12.7	1.0	Russell 3000 Index
JP Morgan Global Private Equity IX	2020	9.9	13.0	-	15.8	13.6	1.1	Russell 3000 Index
JP Morgan Global Private Equity X	2022	17.8	-	-	15.7	15.7	0.9	Russell 3000 Index
Siguler Guff Small Buyout Opportunities V	2022	8.0	-	-	14.9	22.2	0.9	Russell 3000 Index
Blue Chip Fund IV	2000	-30.1	-14.6	-3.9	0.0	7.2	0.6	Russell 3000 Index
Sub Total		6.3	5.2	14.5	10.3	11.2	0.9	
Real Assets								
Alinda Fund II	2008	15.8	-6.8	-9.7	2.0	15.8	0.6	Russell 3000 Index
Sub Total		15.8	-6.8	-9.7	2.0	15.8	0.6	
Real Estate								
StepStone RE Intl Partnership I	2007	-2.2	-1.4	-6.1	0.7	8.2	0.6	FTSE NAREIT Equity REIT Index
Sub Total		-2.2	-1.4	-6.1	0.7	8.2	0.6	
Total		**6.2**	**4.9**	**12.9**	**8.6**	**11.8**	**0.8**	

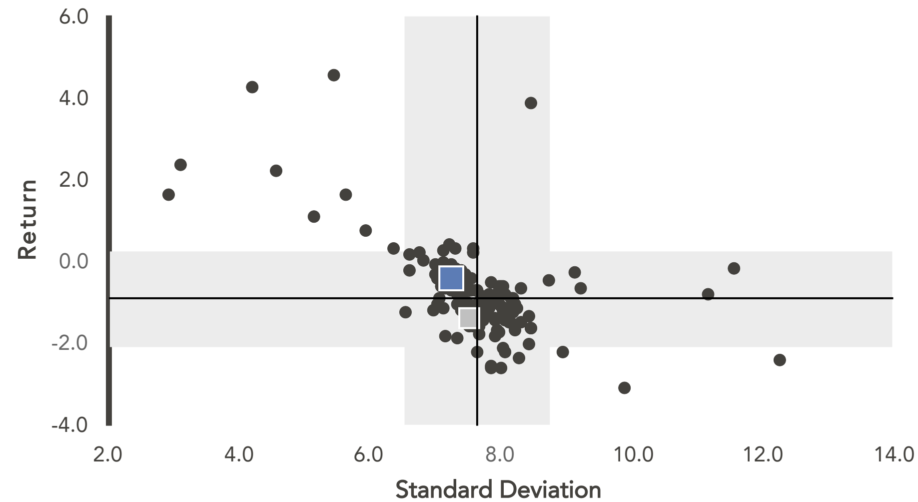
Account Name	Burgiss Universe	Vintage	IRR (%)	Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Private Equity								
Fort Washington Fund V	Private Equity - NA	2007	10.3	3rd	16.5	10.8	3.3	188
Portfolio Advisors IV - Special Sit	Private Equity - NA	2007	4.9	3rd	16.5	10.8	3.3	188
Fort Washington Fund VI	Private Equity - NA	2008	14.0	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	15.1	3rd	24.4	15.3	7.9	204
Fort Washington Opp Fund III	Private Equity - NA	2014	14.0	3rd	24.4	15.3	7.9	204
North Sky Fund V	Private Equity - NA	2014	20.0	2nd	24.4	15.3	7.9	204
Fort Washington Fund IX	Private Equity - NA	2016	14.7	3rd	23.8	17.5	11.6	194
Fort Washington Fund X	Private Equity - NA	2019	17.1	2nd	22.0	13.8	6.7	282
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	14.6	2nd	20.0	12.6	5.8	464
JP Morgan Global Private Equity IX	Private Equity - Global	2020	16.8	2nd	17.0	9.7	2.7	506
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	-0.1	3rd	10.5	1.8	-5.1	213
Real Assets								
Alinda Fund II	Real Assets - NA	2008	2.0	3rd	11.0	8.0	0.2	53
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.7	3rd	7.4	3.1	-4.7	103

MarquetteAssociates

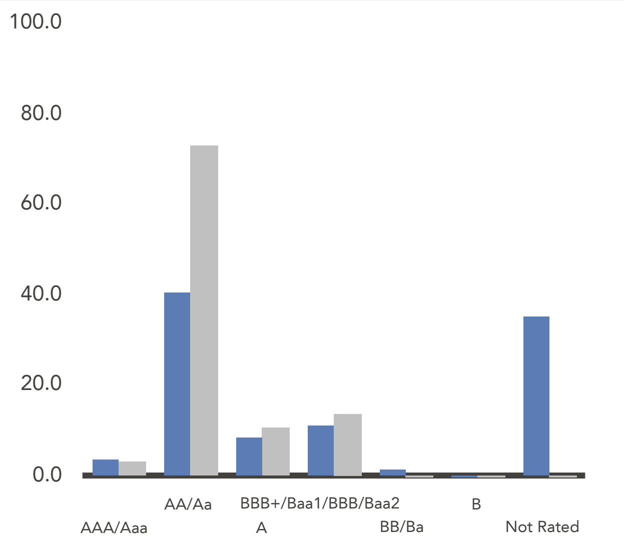
Fixed Income Composite

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.9	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.6	3.5
Modified Duration (yrs.)	6.7	6.0
Effective Duration (yrs.)	7.1	6.0
Yield To Maturity (%)	4.9	4.2
Yield To Worst (%)	4.9	4.2

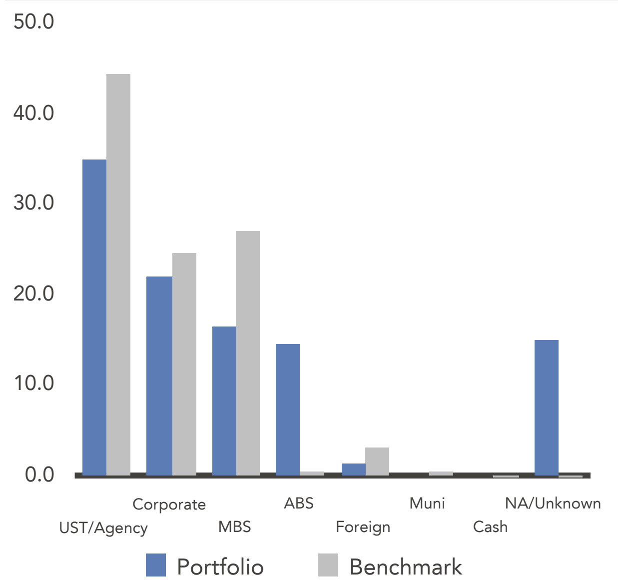
Risk vs. Return - 3 Years



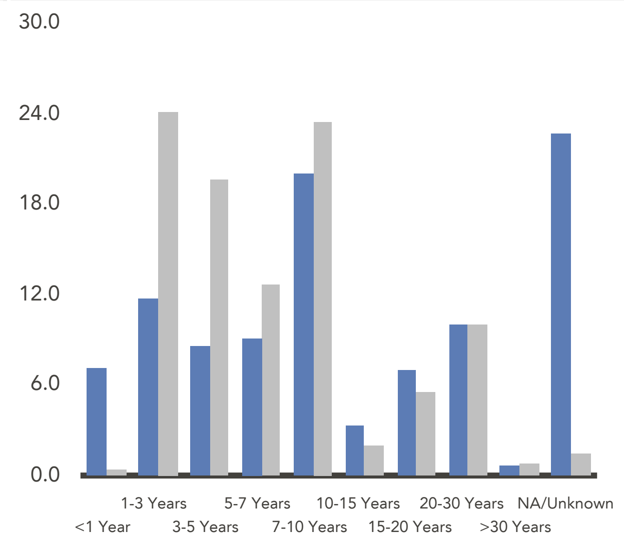
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Fixed Income Composite

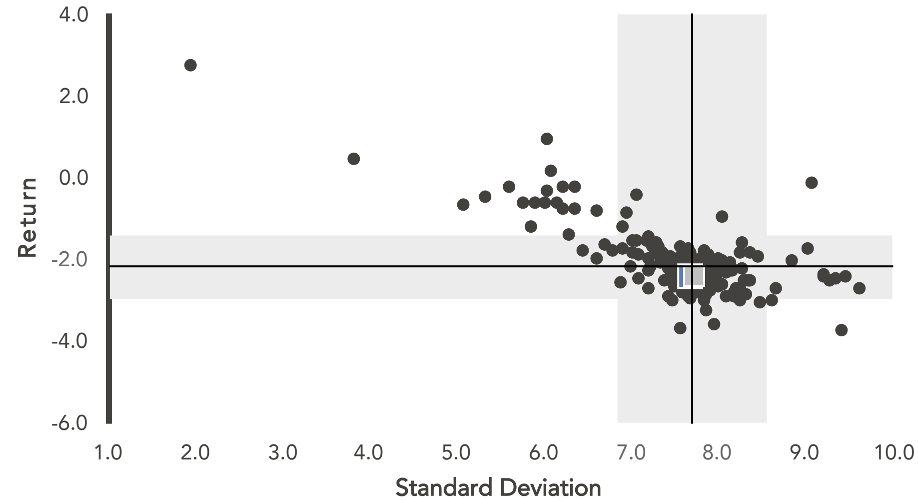
Correlation Matrix

3 Years Ending September 30, 2024

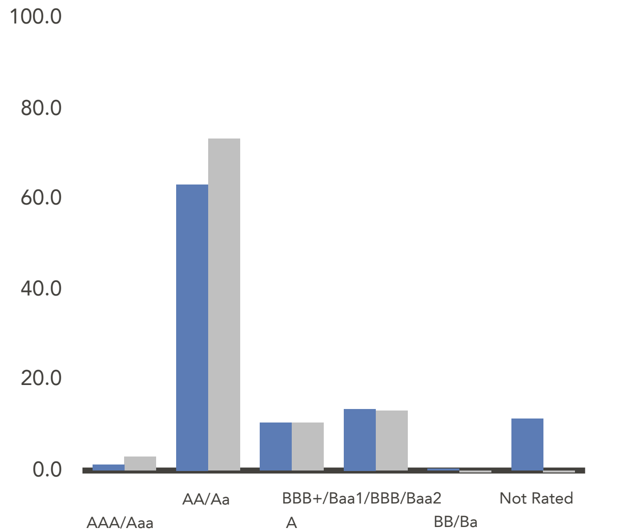
	Fixed Income Composite	NTGI Agg Bond	Diamond Hill Core Bond	Loomis Sayles Core-Plus	Columbus Core Plus Bond	Shenkman - Four Points
Fixed Income Composite	1.00					
NTGI Agg Bond	0.99	1.00				
Diamond Hill Core Bond	-	-	-			
Loomis Sayles Core-Plus	1.00	0.99	-	1.00		
Columbus Core Plus Bond	-	-	-	-	-	
Shenkman - Four Points	0.77	0.70	-	0.74	-	1.00

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.6	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.5
Modified Duration (yrs.)	6.1	6.0
Effective Duration (yrs.)	6.1	5.9
Yield To Maturity (%)	4.8	4.9
Yield To Worst (%)	4.8	4.9

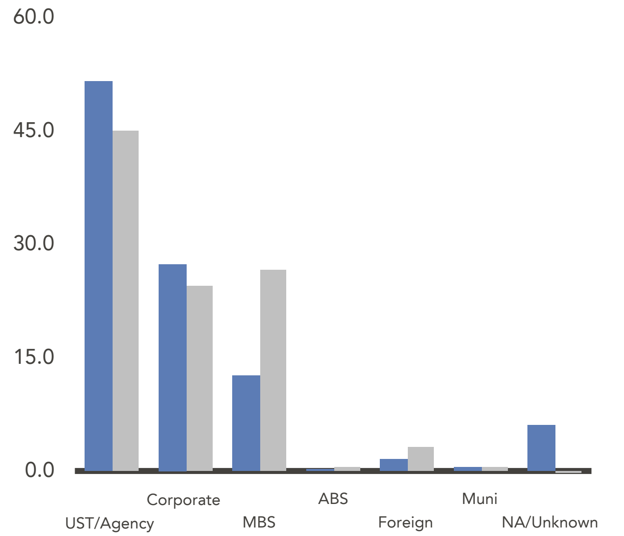
Risk vs. Return - 3 Years



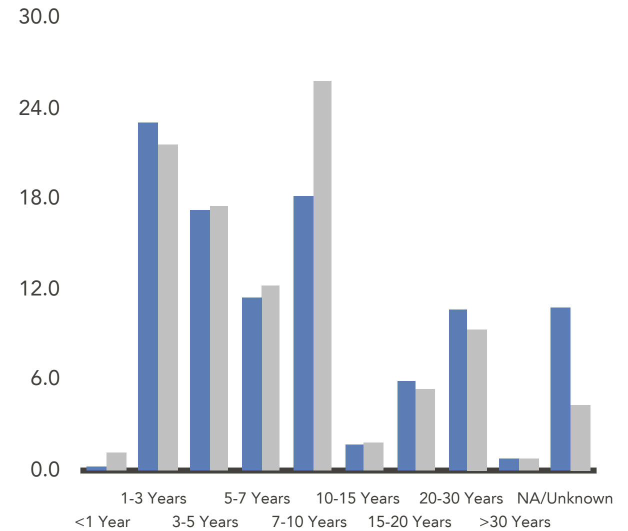
Credit Quality Distribution (%)



Sector Distribution (%)



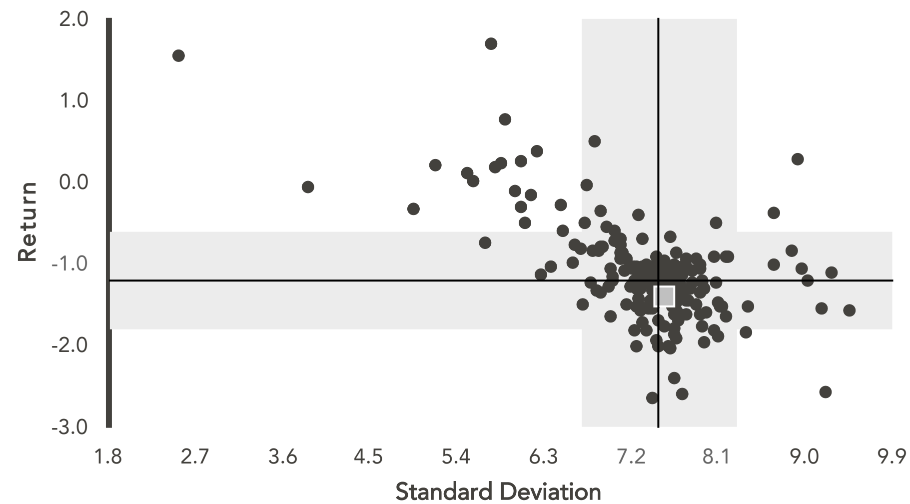
Maturity Distribution (%)



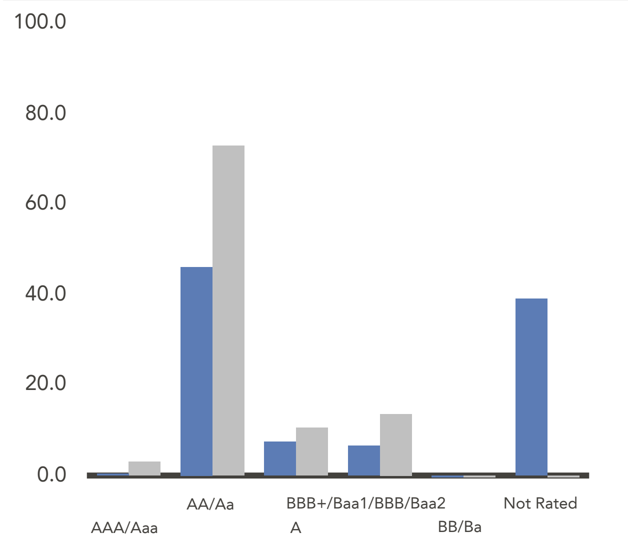
Portfolio Benchmark

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.7	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.5
Modified Duration (yrs.)	6.7	6.0
Effective Duration (yrs.)	7.2	6.0
Yield To Maturity (%)	5.6	4.2
Yield To Worst (%)	5.6	4.2

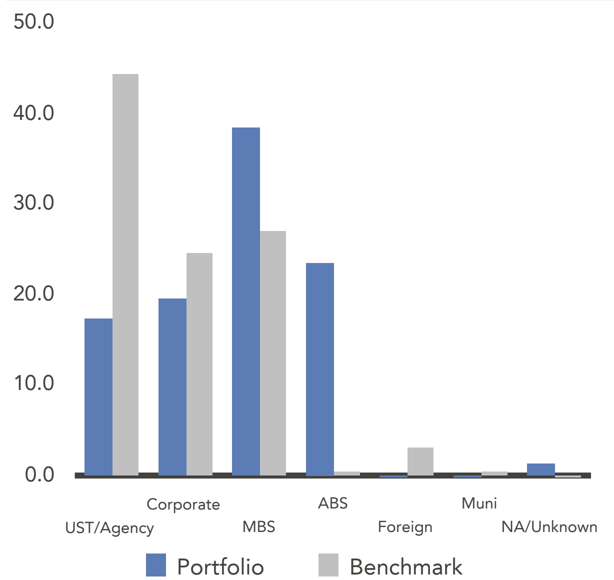
Risk vs. Return - 3 Years



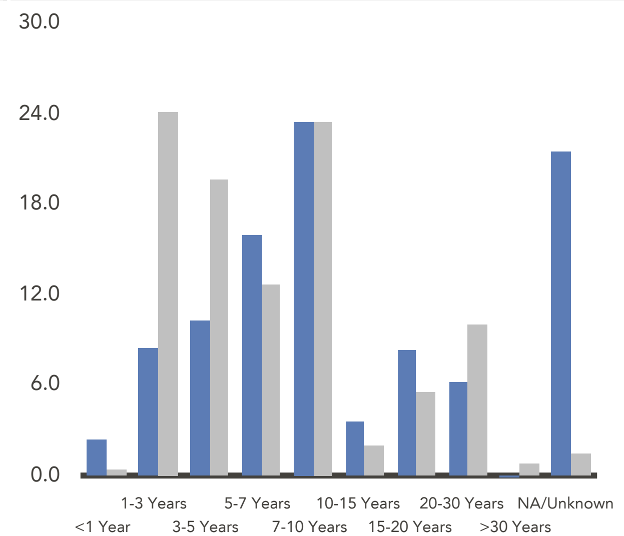
Credit Quality Distribution (%)



Sector Distribution (%)

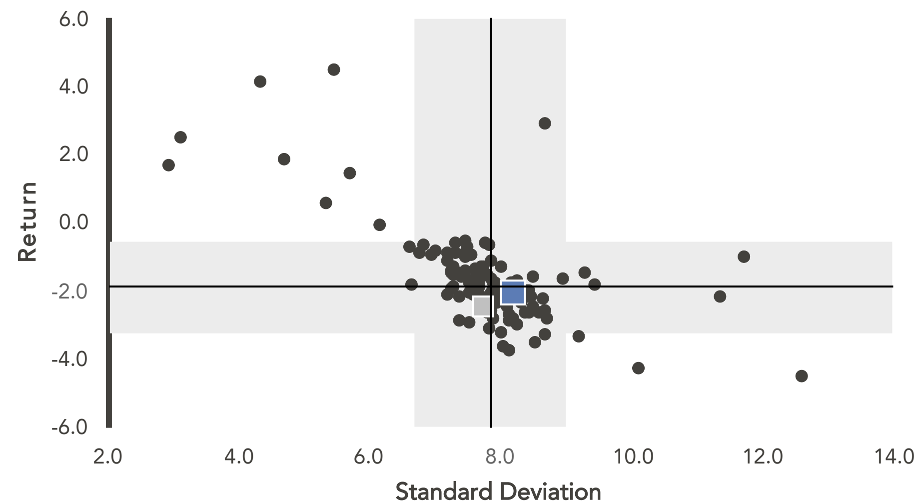


Maturity Distribution (%)

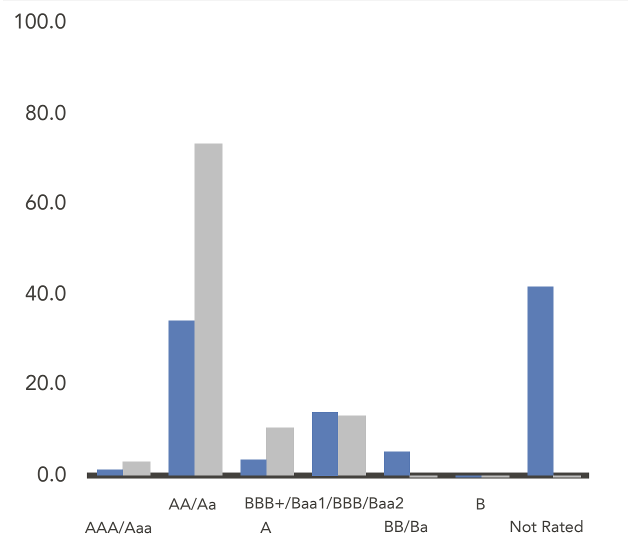


Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	11.1	8.4
Avg. Quality	A	AA
Coupon Rate (%)	4.1	3.5
Modified Duration (yrs.)	7.2	6.0
Effective Duration (yrs.)	7.3	5.9
Yield To Maturity (%)	5.4	4.9
Yield To Worst (%)	5.4	4.9

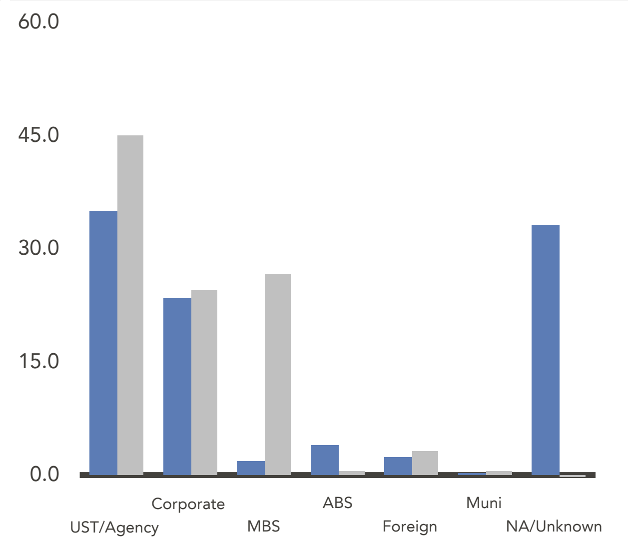
Risk vs. Return - 3 Years



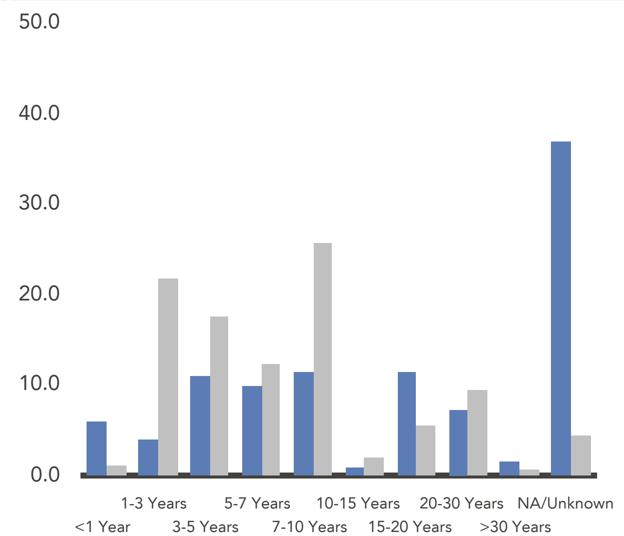
Credit Quality Distribution (%)



Sector Distribution (%)



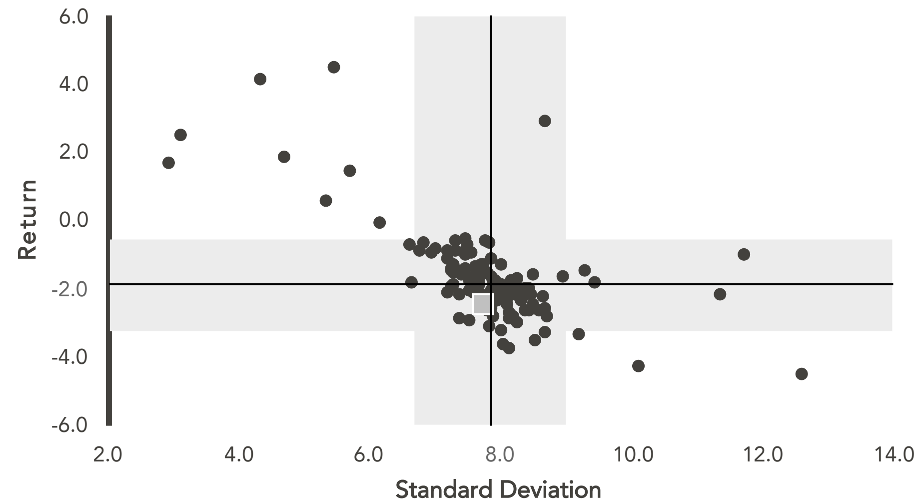
Maturity Distribution (%)



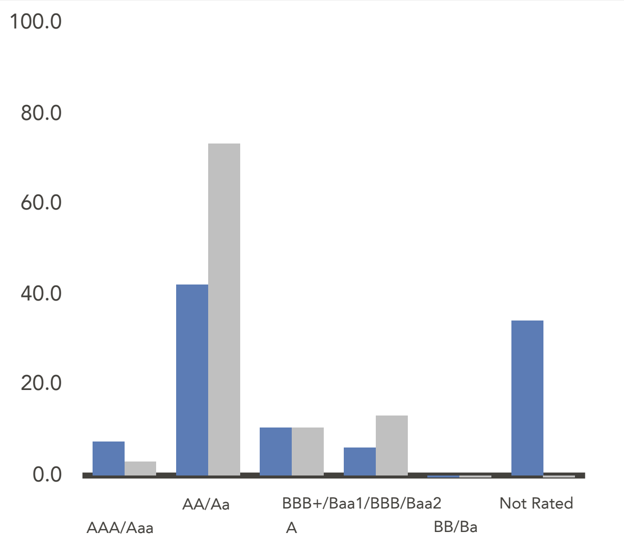
Portfolio Benchmark

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.0	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.0	3.5
Modified Duration (yrs.)	4.5	6.0
Effective Duration (yrs.)	5.3	5.9
Yield To Maturity (%)	4.8	4.9
Yield To Worst (%)	4.8	4.9

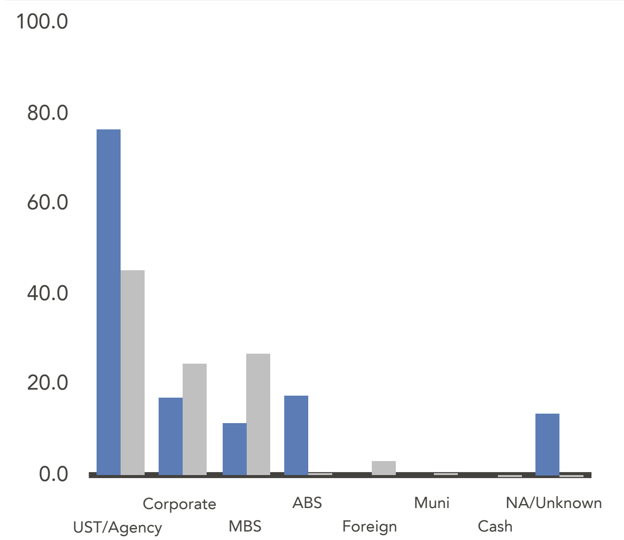
Risk vs. Return - 3 Years



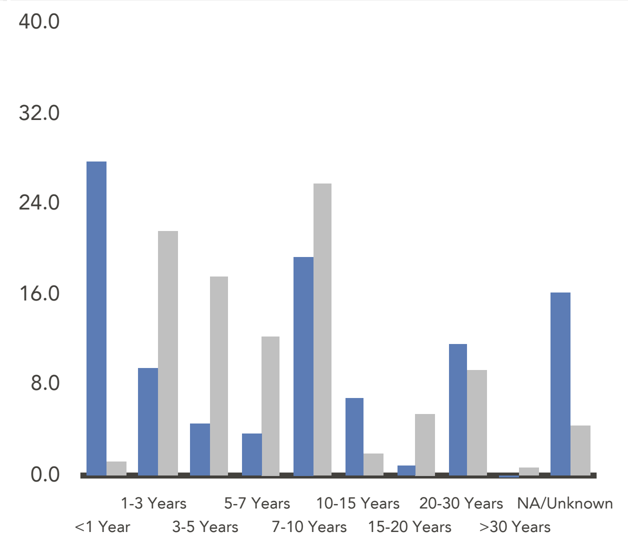
Credit Quality Distribution (%)



Sector Distribution (%)



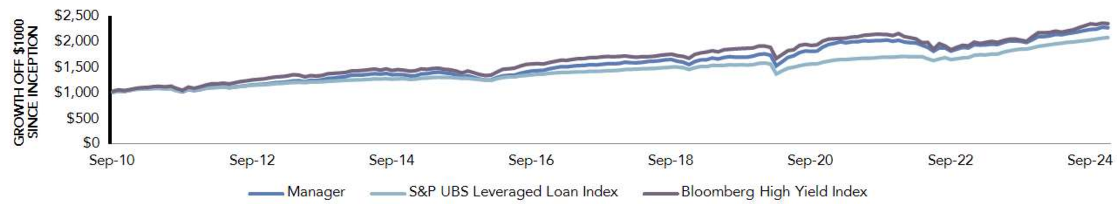
Maturity Distribution (%)



Portfolio Benchmark

Manager:	Shenkman Capital Management AUM: $35,243.50 MM
Product:	Four Points Multi-Strategy AUM: $4,118.81 MM
Strategy:	Fixed Income - Opportunistic
Date as of:	Dec 31st, 2024
Benchmark 1:	S&P UBS Leveraged Loan Index
Benchmark 2:	Bloomberg High Yield Index
Inception Date:	9/30/2010

Investment Strategy:
Shenkman Capital Management was founded in 1985 and is is a medium-sized firm dedicated to sub-investment grade credit located in New York. The firm believes that bond ratings agencies are poor arbiters of issuer risk and their ability to service debt, and seeks to find inefficiencies in sub-investment grade debt. The strategy is managed by a large team of credit specialists. The Four Points strategy allocates across high yield bonds, bank loans, convertible bonds and an opportunistic debt bucket that will make long/short pair trades, as well as stressed/distressed debt, and CLO debt and CLO equity. There is no maximum limit across the four segments. The strategy has 90% overlap with the firms MAC strategy but will have a slightly more aggressive risk profile due to the use of the opportunistic debt sleeve.



Risk and Returns

3 YR	Manager	Benchmark1	Benchmark2
Annualized Return	3.9%	6.8%	2.9%
Standard Deviation	6.0%	3.7%	8.5%
Sharpe Ratio	0.05	0.84	-0.04
Skew	-0.41	-1.27	-0.33
Kurtosis	0.51	2.60	1.27
Up Capture	--	78.9%	69.0%
Down Capture	--	134.9%	55.9%

SINCE INCEPT.	Manager	Benchmark1	Benchmark2
Annualized Return	5.9%	5.3%	6.2%
Standard Deviation	6.4%	4.8%	7.1%
Sharpe Ratio	0.73	0.84	0.69
Skew	-1.72	-4.81	-1.18
Kurtosis	11.39	44.06	6.87
Up Capture	--	126.0%	84.9%
Down Capture	--	143.0%	78.1%

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.1%	0.7%	1.3%	-0.3%	1.1%	0.7%	1.0%	1.1%	0.9%	0.3%	1.6%	-0.4%	8.3%
2023	3.4%	-0.4%	0.3%	0.6%	-0.3%	2.0%	1.5%	0.0%	-0.2%	-1.2%	2.8%	2.9%	11.8%
2022	-1.7%	-0.7%	-0.2%	-2.3%	-2.1%	-4.1%	3.6%	0.0%	-3.3%	2.1%	1.8%	-0.5%	-7.4%
2021	1.1%	1.5%	-0.9%	0.9%	0.1%	1.0%	-0.3%	0.4%	0.1%	0.5%	-1.3%	1.0%	4.2%
2020	0.7%	-1.6%	-12.0%	5.2%	5.4%	1.9%	3.7%	1.6%	-0.3%	0.2%	4.5%	2.6%	11.2%
2019	3.8%	2.1%	0.2%	2.1%	-1.1%	1.8%	1.0%	-0.6%	0.1%	0.0%	1.2%	1.9%	12.9%

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2
Alpha	-5.3%	2.0%
Beta	1.34	0.66
R2	68.8%	87.3%

SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	-0.4%	0.7%
Beta	1.19	0.85
R2	79.4%	88.1%

Trailing Returns

	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	1.5%	8.3%	3.9%	5.4%	5.5%	5.9%
S&P UBS Leveraged Loan Index	2.3%	9.1%	6.8%	5.7%	5.1%	5.3%
Bloomberg High Yield Index	0.2%	8.2%	2.9%	4.2%	5.2%	6.2%

Calendar Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Manager	2.2%	-4.6%	15.7%	7.1%	-1.4%	12.9%	11.2%	4.2%	-7.4%	11.8%	8.3%
S&P UBS Leveraged Loan Index	2.1%	-0.4%	9.9%	4.2%	1.1%	8.2%	2.8%	5.4%	-1.1%	13.0%	9.1%
Bloomberg High Yield Index	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%

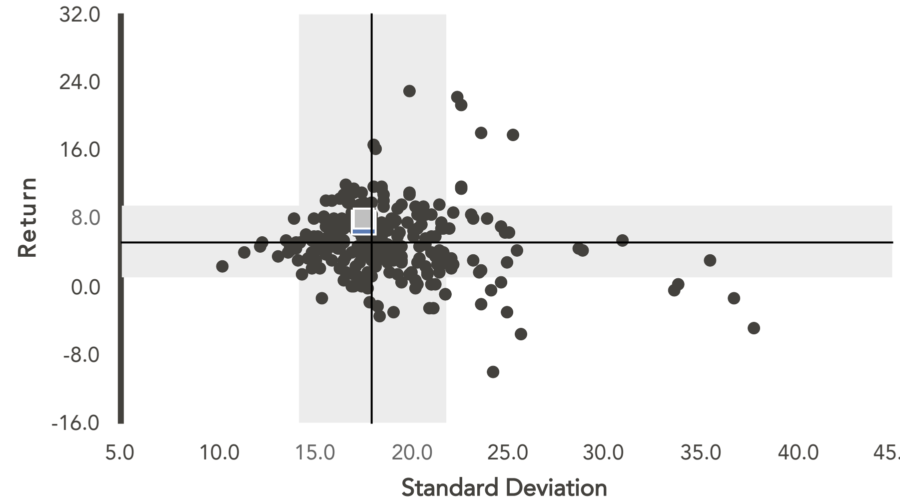
Crisis Performance

	Financial Crisis May '07 - Feb '0	Euro Crisis April '11 - Sept '1	Taper Tantrum April '13 - Aug '1	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	--	-7.2%	0.7%	-11.1%	-12.8%
S&P UBS Leveraged Loan Index	--	-4.0%	0.8%	-4.2%	-13.2%
Bloomberg High Yield Index	--	-6.5%	-2.0%	-9.7%	-12.7%

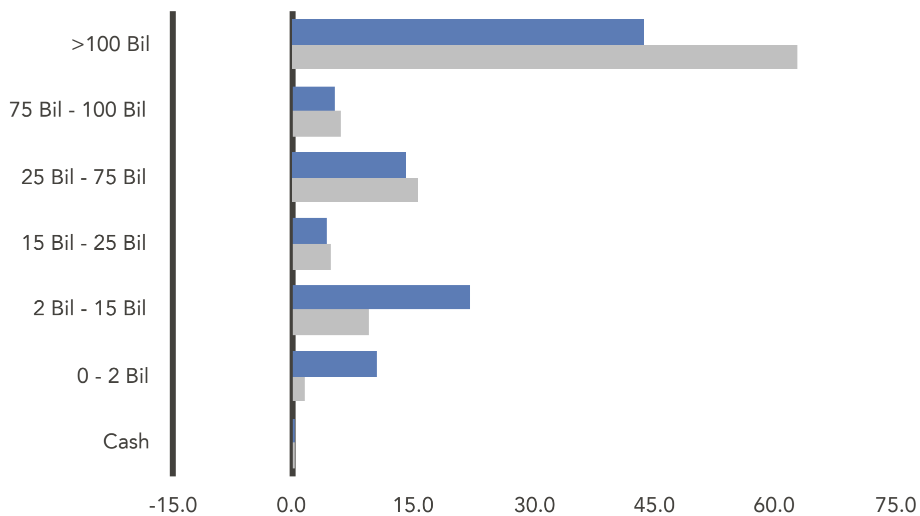
U.S. Equity Composite

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap $M	$538,105	$951,638
Median Mkt. Cap $M	$2,406	$2,248
Price/Earnings ratio	21.1	26.2
Price/Book ratio	3.0	4.7
5 Yr. EPS Growth Rate (%)	14.9	20.1
Current Yield (%)	1.7	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,918	2,973

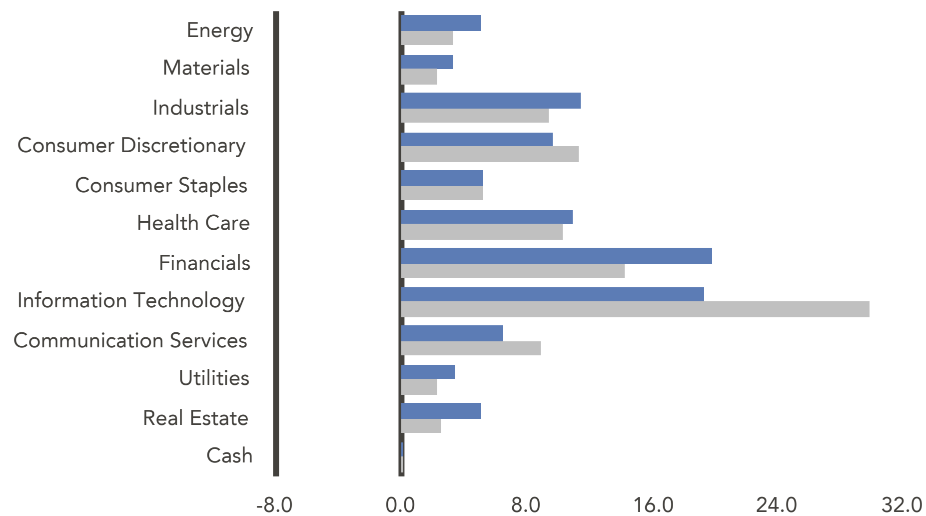
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

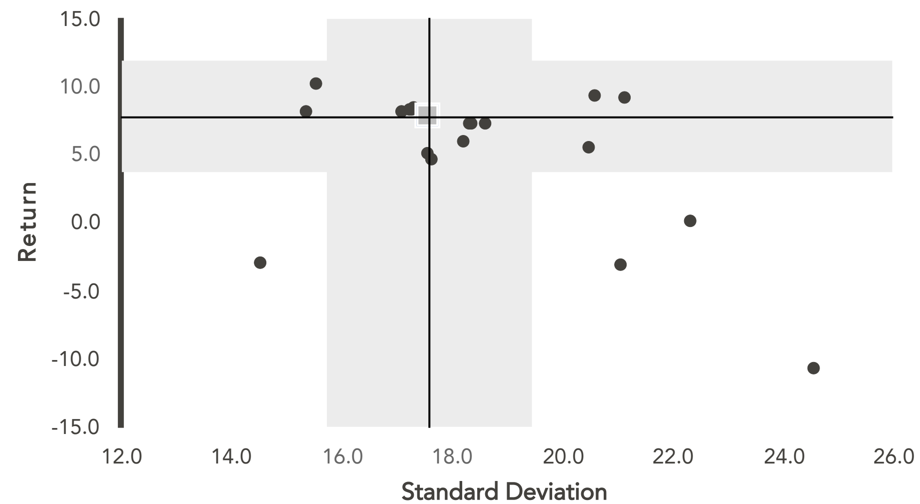


Portfolio Benchmark

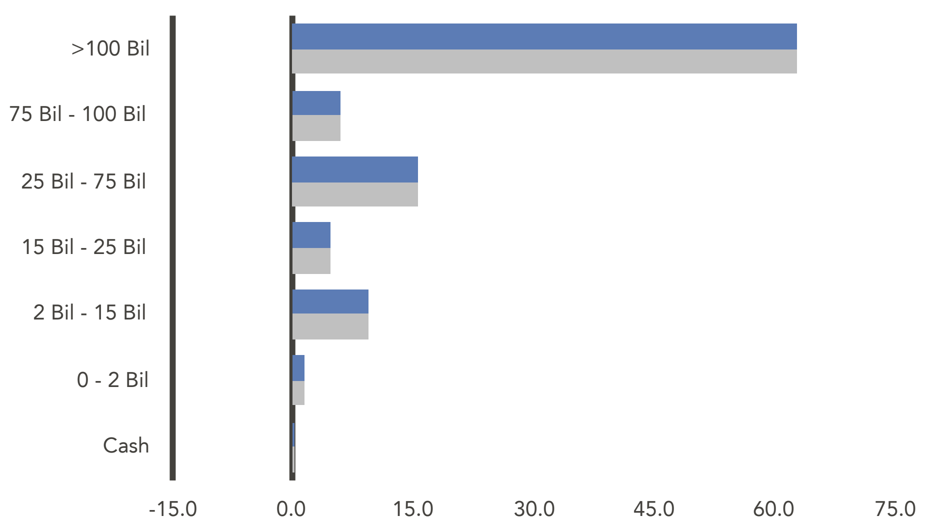
	U.S. Equity Composite	NTGI Russell 3000	NTGI Russell 1000 Value	NTGI Russell 2000 Value
U.S. Equity Composite	1.00			
NTGI Russell 3000	0.99	1.00		
NTGI Russell 1000 Value	0.96	0.93	1.00	
NTGI Russell 2000 Value	0.90	0.85	0.91	1.00

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap $M	$951,471	$951,638
Median Mkt. Cap $M	$2,825	$2,248
Price/Earnings ratio	26.2	26.2
Price/Book ratio	4.7	4.7
5 Yr. EPS Growth Rate (%)	20.1	20.1
Current Yield (%)	1.3	1.3
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	2,705	2,973

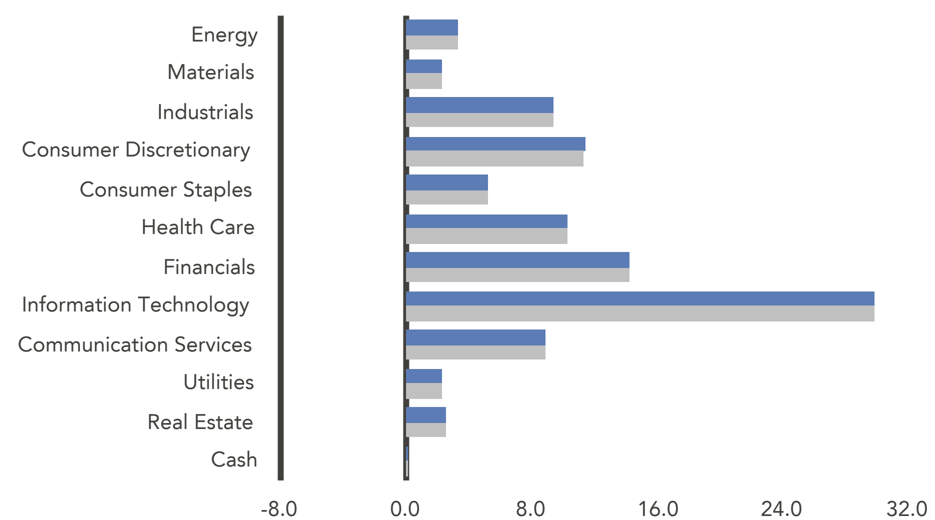
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



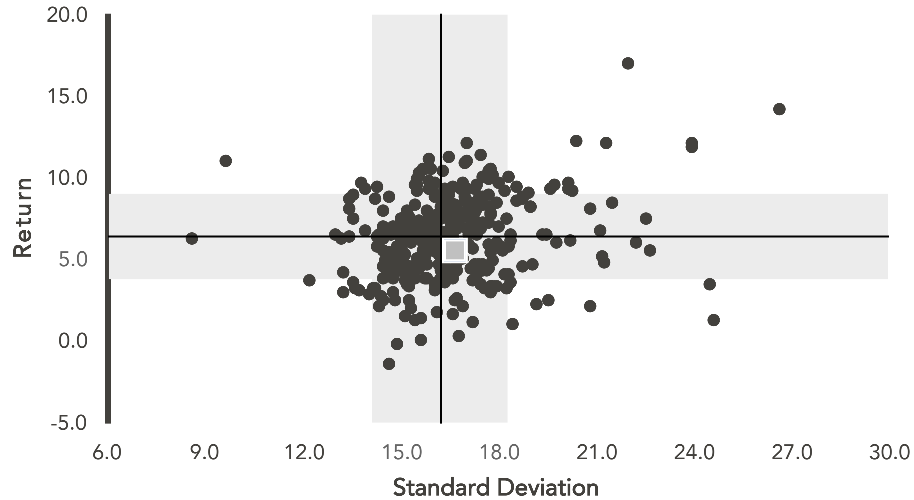
Sector Weights (%)



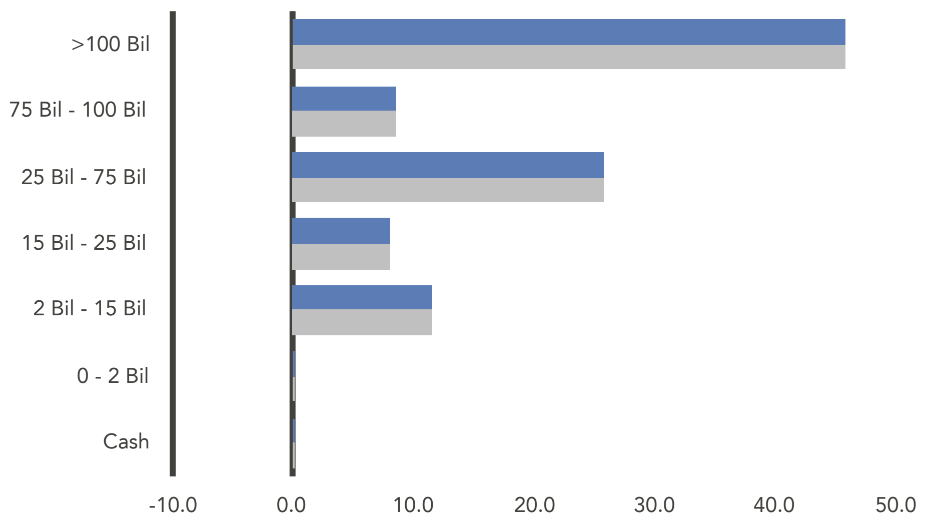
Portfolio Benchmark

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap $M	$171,891	$171,891
Median Mkt. Cap $M	$14,080	$14,080
Price/Earnings ratio	19.9	19.9
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	9.9	9.9
Current Yield (%)	2.1	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	875	869

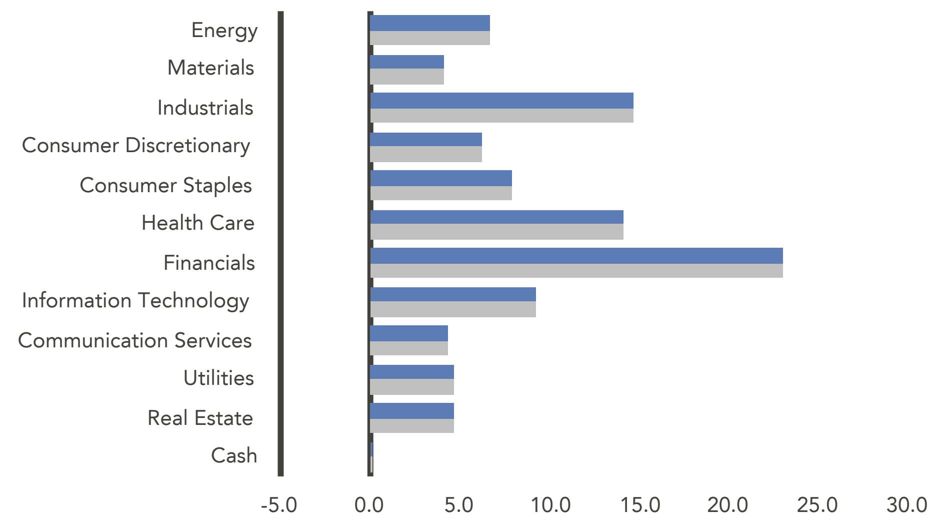
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



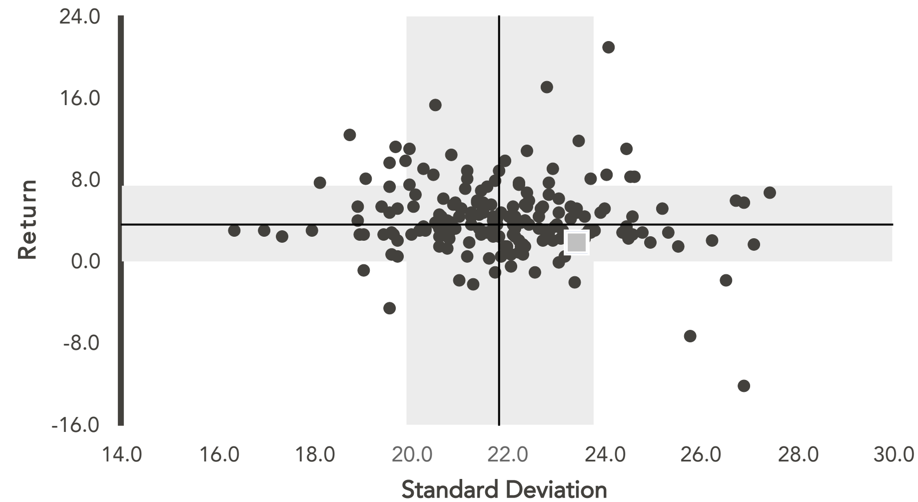
Sector Weights (%)



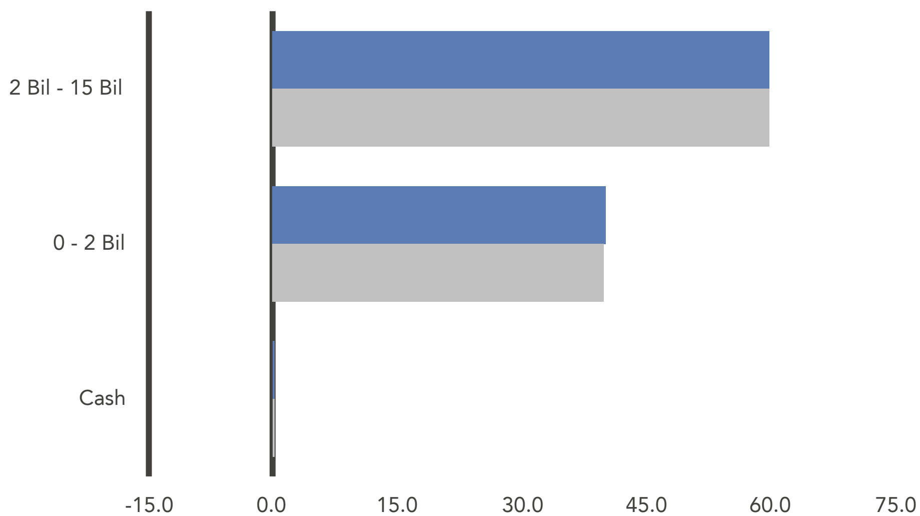
Portfolio Benchmark

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap $M	$2,830	$2,831
Median Mkt. Cap $M	$788	$787
Price/Earnings ratio	14.4	14.4
Price/Book ratio	1.6	1.6
5 Yr. EPS Growth Rate (%)	6.4	6.4
Current Yield (%)	2.1	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,449	1,434

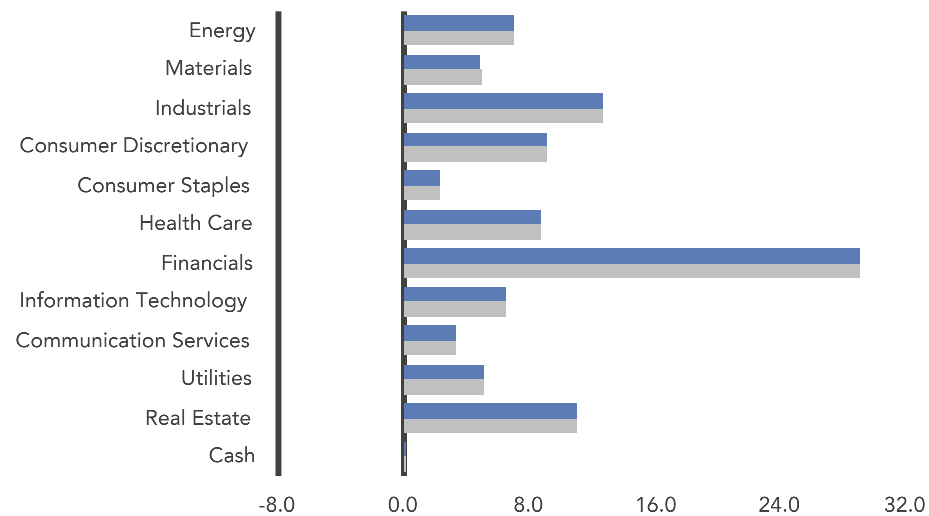
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

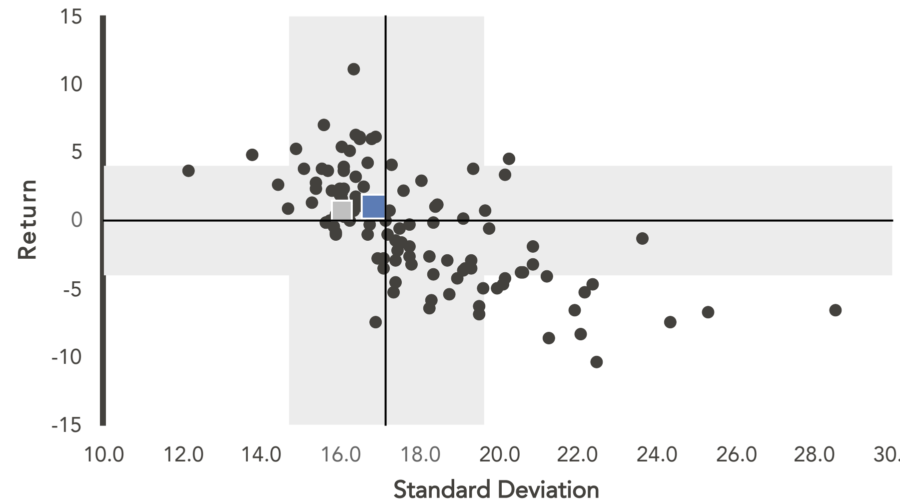


Portfolio Benchmark

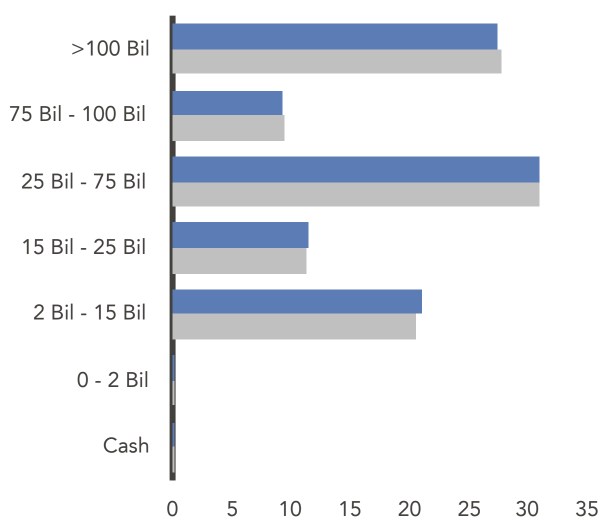
Non-U.S. Equity Composite

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap $M	$107,776	$107,606
Median Mkt. Cap $M	$9,718	$9,818
Price/Earnings ratio	15.9	15.8
Price/Book ratio	2.6	2.5
5 Yr. EPS Growth Rate (%)	12.2	12.0
Current Yield (%)	2.9	3.0
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	2,139	2,058

Risk vs. Return - 3 Years



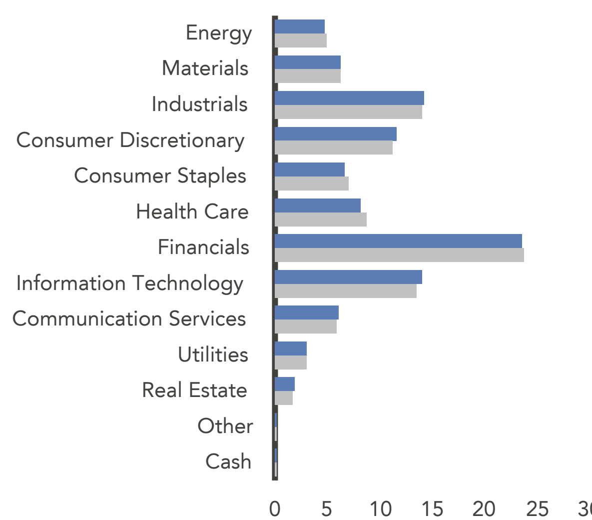
Distribution of Market Capitalization (%)



Region (%)

	Portfolio	Benchmark
Canada	8.4	8.1
United States	0.1	0.1
Europe	38.3	40.5
Asia Pacific	22.8	22.0
Developed Markets	**69.5**	**70.7**
Americas	2.0	1.9
Europe	0.7	0.7
Asia Pacific	23.9	23.0
Emerging Markets	**26.6**	**25.6**
Cash	0.0	0.0
Other	3.8	3.7
Total	**100.0**	**100.0**

Sector Weights (%)



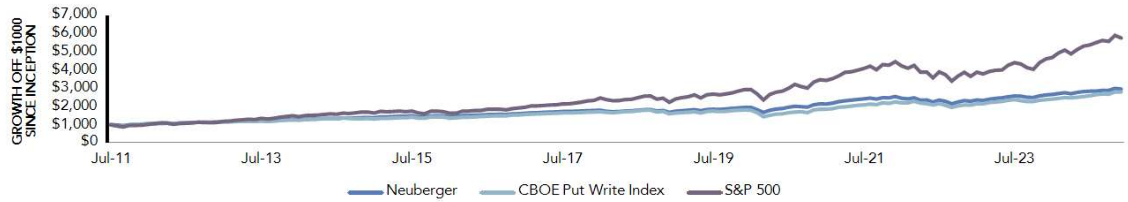
Portfolio   Benchmark

Volatility Risk Premium Composite

Neuberger Berman US Equity Index Putwrite Fund

Manager:	Neuberger Berman Group AUM: $9,273.43 MM
Product:	NB US Index PutWrite Strategy AUM: $7,849.63 MM
Strategy:	Hedge Funds - Volatility Risk Premium
Date as of:	Dec 31st, 2024
Benchmark1:	CBOE Put Write Index
Benchmark2:	S&P 500
Inception Date:	7/31/2011

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.



Risk and Returns

3 YR	Neuberger	Benchmark1	Benchmark2
Annualized Return	5.1%	7.5%	8.9%
Standard Deviation	9.4%	8.9%	17.4%
Sharpe Ratio	0.23	0.54	0.37
Skew	-0.68	-0.72	-0.31
Kurtosis	-0.12	0.06	-0.71
Up Capture	--	88.2%	47.7%
Down Capture	--	104.8%	58.9%

SINCE INCEPT.	Neuberger	Benchmark1	Benchmark2
Annualized Return	8.3%	7.9%	13.8%
Standard Deviation	7.9%	9.5%	14.5%
Sharpe Ratio	0.89	0.69	0.87
Skew	-0.95	-1.27	-0.38
Kurtosis	2.38	5.25	0.71
Up Capture	--	87.7%	50.0%
Down Capture	--	77.2%	54.0%

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2
Alpha	-2.3%	0.4%
Beta	0.98	0.52
R2	85.5%	93.5%

SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	2.3%	1.1%
Beta	0.76	0.52
R2	83.7%	90.0%

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%	0.0%	3.5%	-1.1%	12.4%
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	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	2.4%	12.4%	5.1%	8.7%	7.9%	8.3%
CBOE Put Write Index	3.9%	17.8%	7.5%	9.1%	7.7%	7.9%
S&P 500	2.4%	25.0%	8.9%	14.5%	13.1%	13.8%

Calendar Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Neuberger	7.8%	6.9%	8.5%	10.8%	-5.6%	16.2%	10.0%	19.0%	-10.2%	15.1%	12.4%
CBOE Put Write Index	6.3%	6.4%	7.8%	10.8%	-5.9%	13.5%	2.1%	21.8%	-7.7%	14.3%	17.8%
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '1	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%

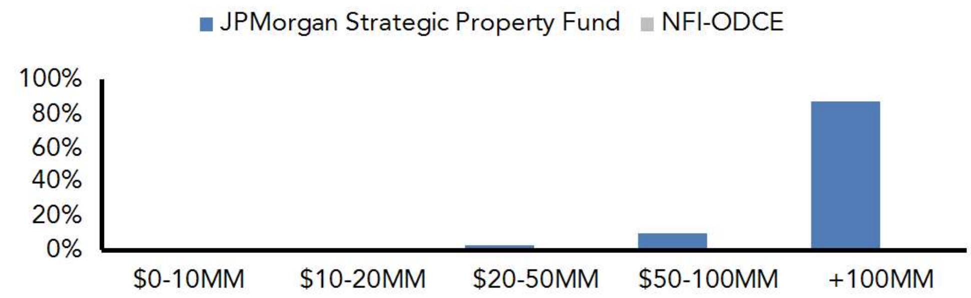
Real Estate Composite

Characteristics	
Fund GAV ($MM)	$36,038.7
Fund NAV ($MM)	$25,305.0
Cash (% of NAV)	3.6%
# of Investments	140
% in Top 10 by NAV	33.5%
Leverage %	30.4%
Occupancy	90.5%
# of MSAs	54
1-Year Dividend Yield	3.9%
As of Date	9/30/2024

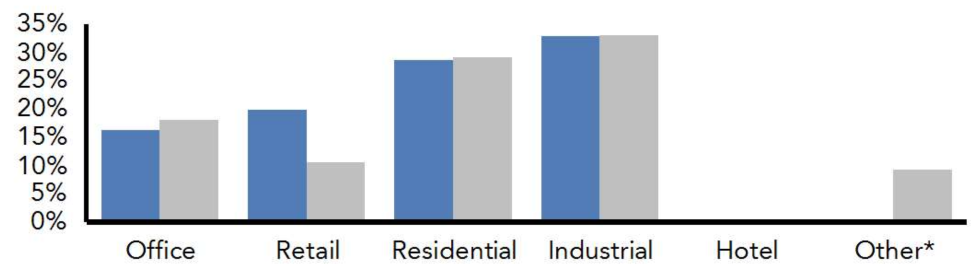
Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.4%
Edens - SPF	Various	4.5%
Valley Fair Mall	San Jose, CA	4.4%
Royal Hawaiian Center	Honolulu, HI	3.1%
Century Plaza Towers	Los Angeles, CA	2.9%
Greater Los Angeles Indus	Various, CA	2.8%
University Towne Center	San Diego, CA	2.7%
RealTerm Portfolio	Various	2.6%
Toyota Campus	Torrance, CA	2.6%
Vineyard Industrial I	Ontario, CA	2.5%
Total		33.5%

Property Status	% of Portfolio
Pre-Development	2.1%
Development	6.7%
Initial Leasing	3.2%
Operating	87.9%
Re-Development	0.1%
Other	

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

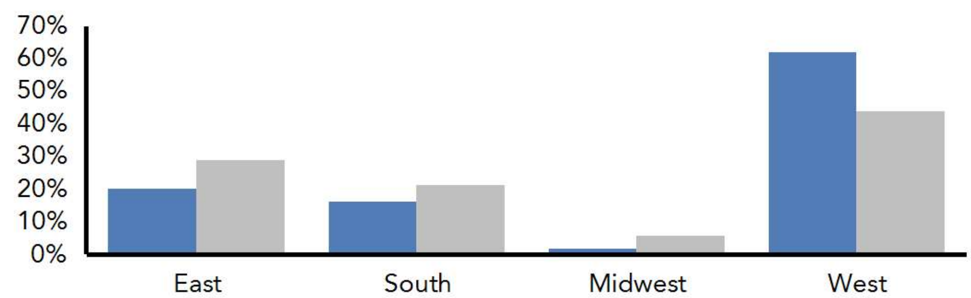


Property Type Breakdown



*Other includes Land and Self-Storage

Regional Breakdown

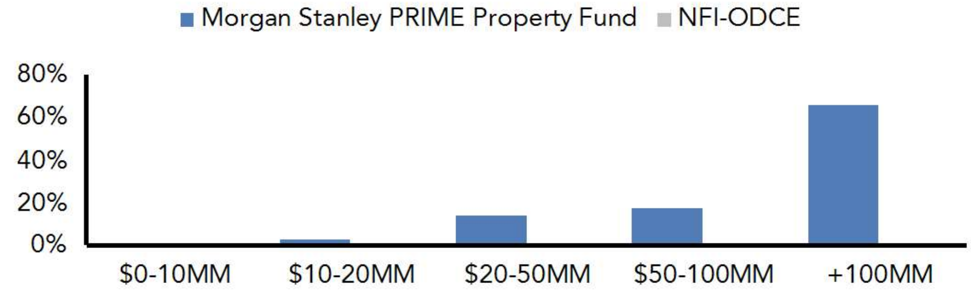


Characteristics	
Fund GAV ($MM)	$41,273.3
Fund NAV ($MM)	$30,436.8
Cash (% of NAV)	0.1%
# of Investments	532
% in Top 10 by NAV	13.8%
Leverage %	26.4%
Occupancy	91.7%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	9/30/2024

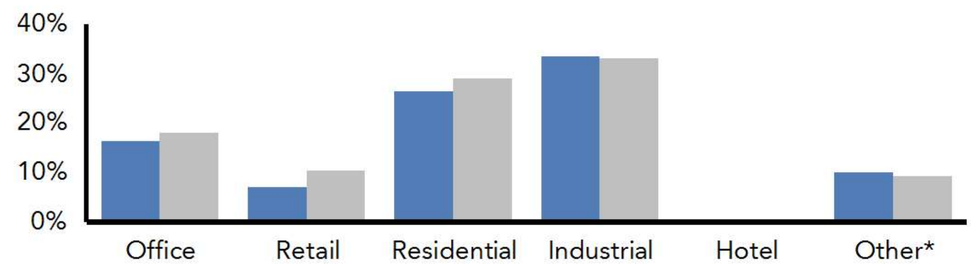
Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	1.8%
Hills Plaza	San Francisco, CA	1.6%
155 North Wacker	Chicago, IL	1.3%
One Maritime Plaza	San Francisco, CA	1.2%
AMLI Midtown Miami	Miami, FL	1.2%
151 N. Franklin	Chicago, IL	1.1%
200 Cambridge Park Drive	Cambridge, MA	1.1%
Ywo Park Avenue	New York, NY	1.1%
Waterview Tower	Washington, DC	1.0%
Total		13.8%

Property Status	% of Portfolio
Pre-Development	0.5%
Development	2.8%
Initial Leasing	2.6%
Operating	93.6%
Re-Development	0.5%
Other	

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

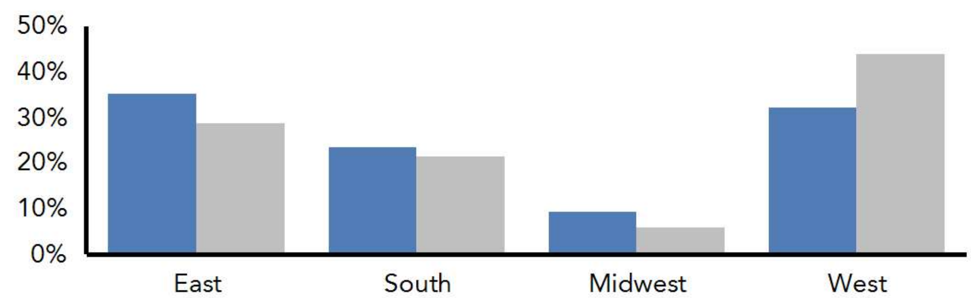


Property Type Breakdown



*Other includes Healthcare (41 investments at 6.8%) and Student Housing (45 investments at 3.2%).

Regional Breakdown

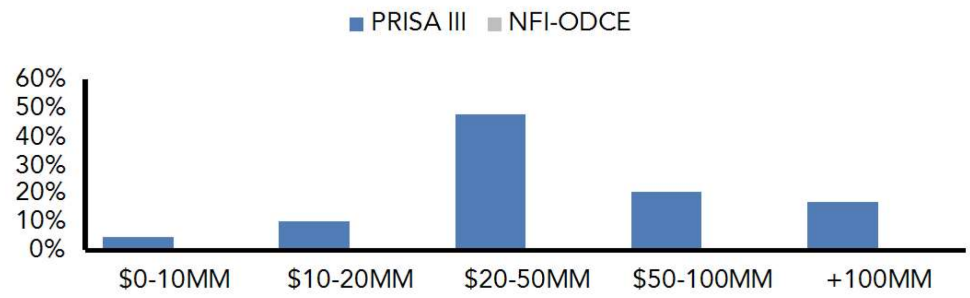


Characteristics	
Fund GAV ($MM)	$6,693.9
Fund NAV ($MM)	$2,939.8
Cash (% of NAV)	1.5%
# of Investments	95
% in Top 10 by NAV	31.8%
Leverage %	45.6%
Occupancy	79.0%
# of MSAs	41
1-Year Dividend Yield	0.7%
As of Date	9/30/2024

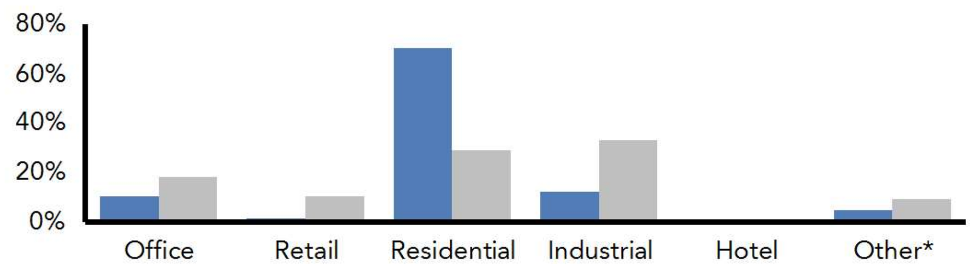
Top 10 Holdings	Location	% of NAV
Esterra Commons Apartment	Redmond, WA	5.0%
295 Fifth Avenue (Textile	New York, NY	4.1%
One Esterra Park	Redmond, WA	3.9%
Arkadia Tower	Chicago, IL	3.9%
Park 7 Student Housing Po	Waco, TX	3.2%
The Lindley	San Diego, CA	2.7%
Setanta	Charlotte, NC	2.7%
Modera Revere Beach	Revere, MA	2.2%
Lakewood Ranch Multifamil	Bradenton, FL	2.1%
Modera Woodbridge	Woodbridge, NJ	2.0%
Total		31.8%

Property Status	% of Portfolio
Pre-Development	4.3%
Development	26.7%
Initial Leasing	16.5%
Operating	42.0%
Re-Development	2.3%
Other	8.2%

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

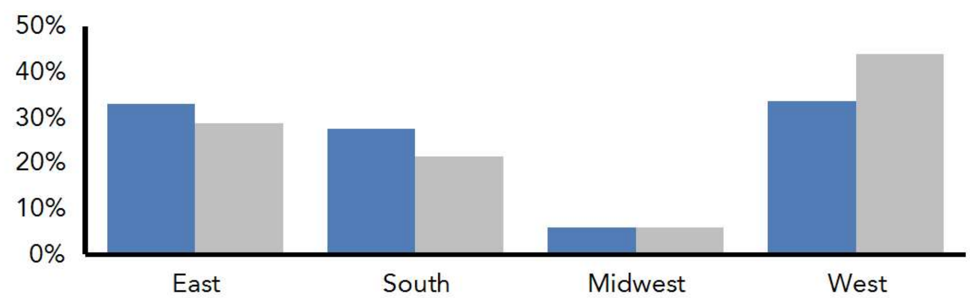


Property Type Breakdown



*Land.

Regional Breakdown

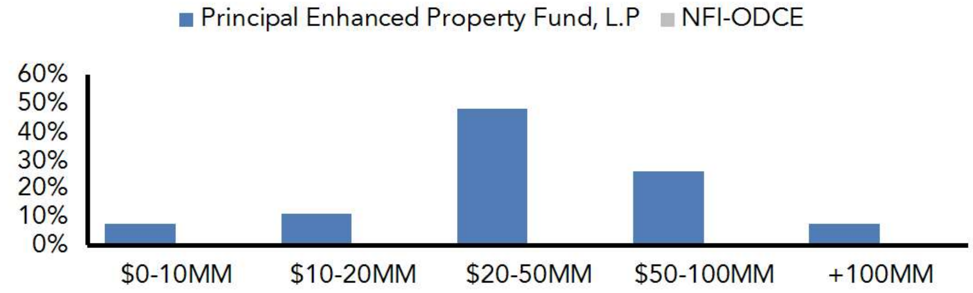


Characteristics	
Fund GAV ($MM)	$4,555.0
Fund NAV ($MM)	$2,787.0
Cash (% of NAV)	2.9%
# of Investments	54
% in Top 10 by NAV	35.4%
Leverage %	34.1%
Occupancy	87.6%
# of MSAs	23
1-Year Dividend Yield	4.0%
As of Date	9/30/2024

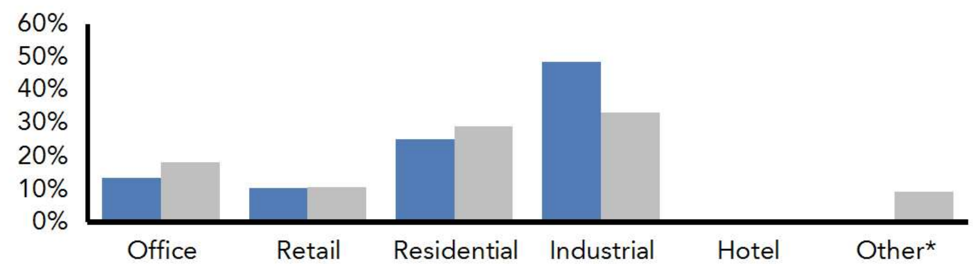
Top 10 Holdings	Location	% of NAV
Bay Center	Oakland, CA	6.7%
Bay Area Business Park (P	Houston, TX	5.6%
Mid-South Logistics Cente	Nashville, TN	5.5%
Bay Area Business Park (P	Houston, TX	4.8%
Bay Area Business Park (P	Houston, TX	3.5%
San Leandro Business Cent	Oakland, CA	3.0%
Spectator	Atlanta, GA	2.9%
7190 Optima Kierland	Phoenix, AZ	2.8%
Oakesdale	Seattle, WA	2.6%
Baybrook Square	Houston, TX	2.6%
Total		40.0%

Property Status	% of Portfolio
Pre-Development	0.0%
Development	1.3%
Initial Leasing	9.6%
Operating	89.0%
Re-Development	0.0%
Other	0.2%

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

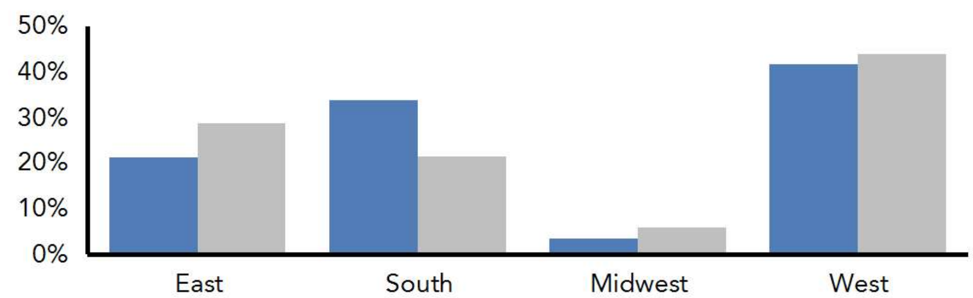


Property Type Breakdown



*Other = Land & Data Center

Regional Breakdown



Infrastructure Composite

Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV ($M)	$77,649.0
Total Fund NAV ($M)	$40,767.0
Cash Balance % of NAV	
% in Top 10 by NAV	81.9%
As of Date	9/30/2024

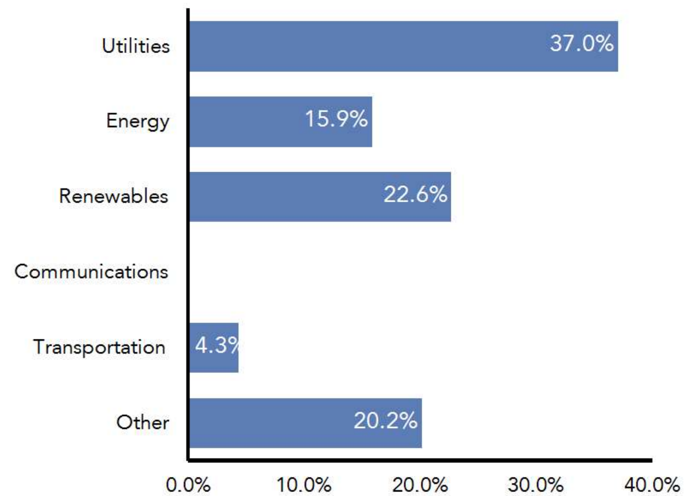
Strategy Breakdown

# of Investments	18
# of Investors	1365
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%

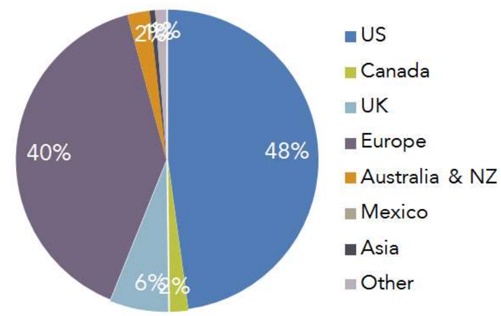
Queue Expectations

Contribution Queue ($MM)	$700.0
Redemption Queue ($MM)	$553.0

Sector Breakdown by NAV (Excluding Cash & Debt)



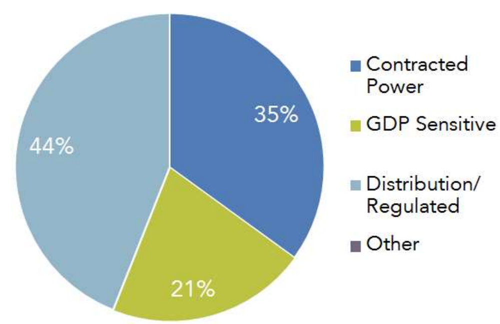
Country Breakdown by NAV (Excluding Cash & Debt)



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		$5,993.9	14.0%
GETEC	Europe	Other		$5,317.5	13.0%
Nadara	UK/Europe/US	Wind		$5,106.2	12.0%
El Paso Electric	United States	Electric		$3,180.2	8.0%
Onward Energy	United States	Wind		$3,048.4	7.0%
Summit Utilities	United States	Gas		$2,943.8	7.0%
Chane	Netherlands	Storage		$2,521.2	6.0%
Sonnedix Power Holdings	Various OECD	Solar		$2,488.0	6.0%
Adven	Finland/Sweden	Other		$1,996.8	5.0%
BWC Terminals	United States	Storage		$1,486.0	4.0%
Total			$0.0	$34,082.0	82.0%

Regional Breakdown by NAV (Excluding Cash & Debt)



Characteristics

Fund Inception/Vintage Year	2004
Total Fund GAV ($M)	$91,430.7
Total Fund NAV ($M)	$50,000.0
Cash Balance % of NAV	2.3%
% in Top 10 by NAV	30.7%
As of Date	9/30/2024

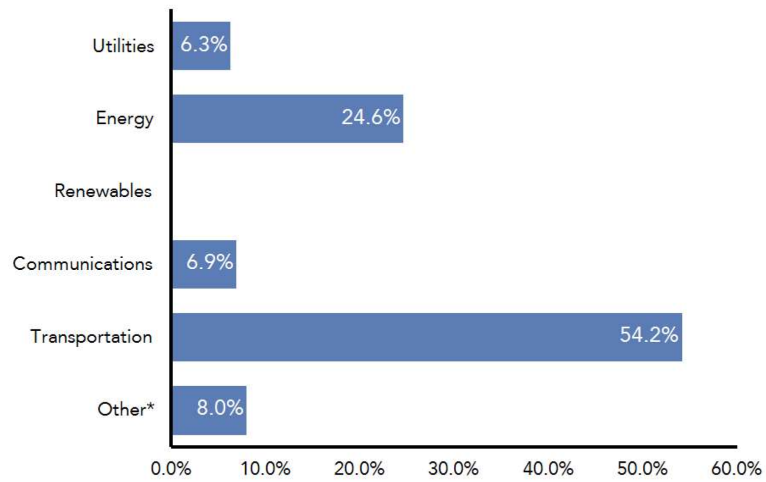
Strategy Breakdown

# of Investments	23
# of Investors	649
# OECD Countries	23
Trailing 12-month Dividend Yield	4.8%

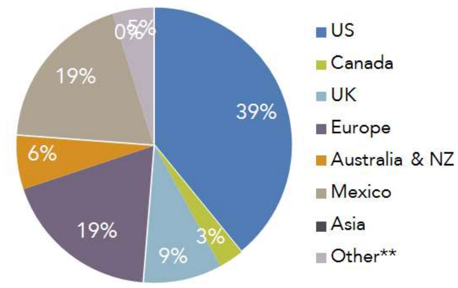
Queue Expectations

Contribution Queue ($MM)	$1,700.0
Redemption Queue ($MM)	$0.0

Sector Breakdown by NAV (Excluding Cash & Debt)



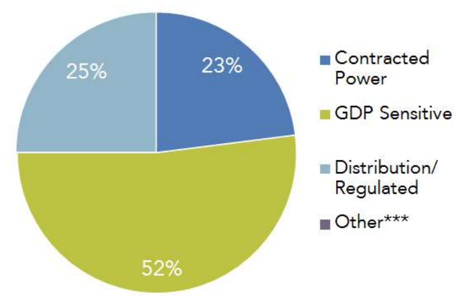
Country Breakdown by NAV (Excluding Cash & Debt)



Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment ($MM)	Fair Mkt Val ($MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	$7,275.6	$10,949.3	19.0%
Buckeye Partners	United States	Midstream Services	$4,763.6	$9,092.1	15.8%
Indiana Toll Road	United States	Toll Roads	$4,216.4	$7,477.0	13.0%
Manchester Airports Group	United Kingdom	Airports	$1,648.2	$3,918.4	6.8%
Sydney Airport	Australia	Airports	$3,142.4	$3,629.7	6.3%
Switch, Inc.	United States	Wireless Towers	$2,639.9	$2,979.0	5.2%
Naturgy Energy Group S.A.	Spain	Diversified	$2,510.0	$2,691.0	4.7%
Aqualia	Spain	Water	$1,206.6	$2,398.6	4.2%
Freeport Train 2	United States	Midstream Services	$1,300.7	$2,395.3	4.2%
Vienna Airport	Austria	Airports	$1,020.4	$2,010.8	3.5%
Total			$29,723.8	$47,541.2	82.5%

Regional Breakdown by NAV (Excluding Cash & Debt)



*"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.

Characteristics

Fund Inception/Vintage Year	2012
Total Fund GAV ($M)	$10,147.2
Total Fund NAV ($M)	$5,832.5
Cash Balance % of NAV	3.0%
% in Top 10 by NAV	83.4%
As of Date	9/30/2024

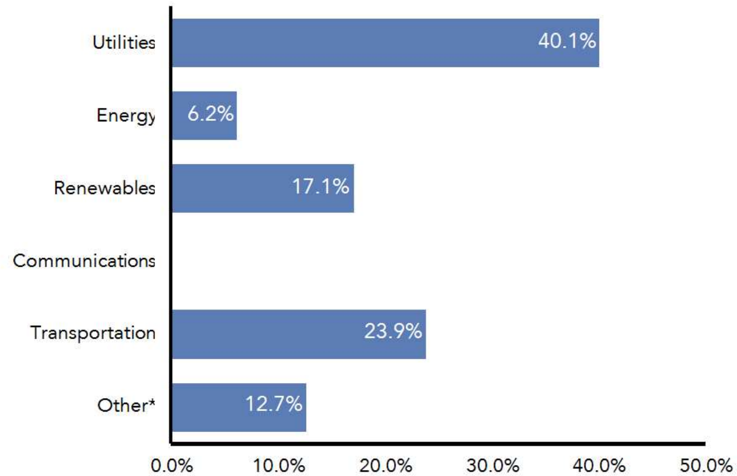
Strategy Breakdown

# of Investments	25
# of Investors	283
# OECD Countries	2
Trailing 12-month Dividend Yield	5.3%

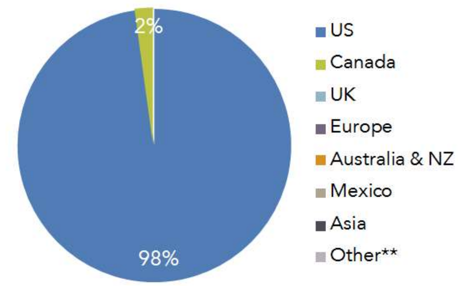
Queue Expectations

Contribution Queue ($MM)	$350.3
Redemption Queue ($MM)	$64.9

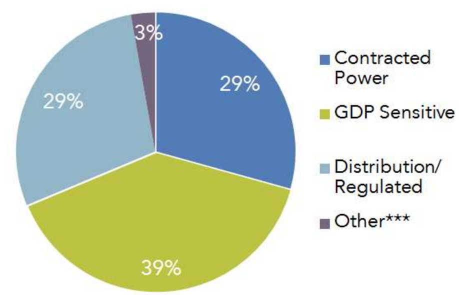
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



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	$1,233.0	21.8%
Autopistas Metropolitanas de Puerto Rico, LLC	United States	Toll Roads	$311.7	$598.7	10.6%
JFK New Terminal One	United States	Airports	$443.1	$528.8	9.3%
CenTrio Energy	United States	Other	$352.7	$437.1	7.7%
AES Southland Energy, LLC	United States	Electric	$436.5	$427.8	7.6%
Neptune Regional Transmission System	United States	Electric	$229.1	$395.1	7.0%
Southern Star Central Gas Pipeline, Inc.	United States	Midstream Services	$238.1	$352.7	6.2%
Student Transportation, Inc.	United States	Other	$226.5	$272.6	4.8%
AES Clean Energy	United States	Solar	$175.0	$251.2	4.4%
Tidewater Transportation Terminals	United States	Other	$195.0	$227.8	4.0%
Total			$3,486.8	$4,724.8	83.5%

*Transportation, Data Transmission, District Energy

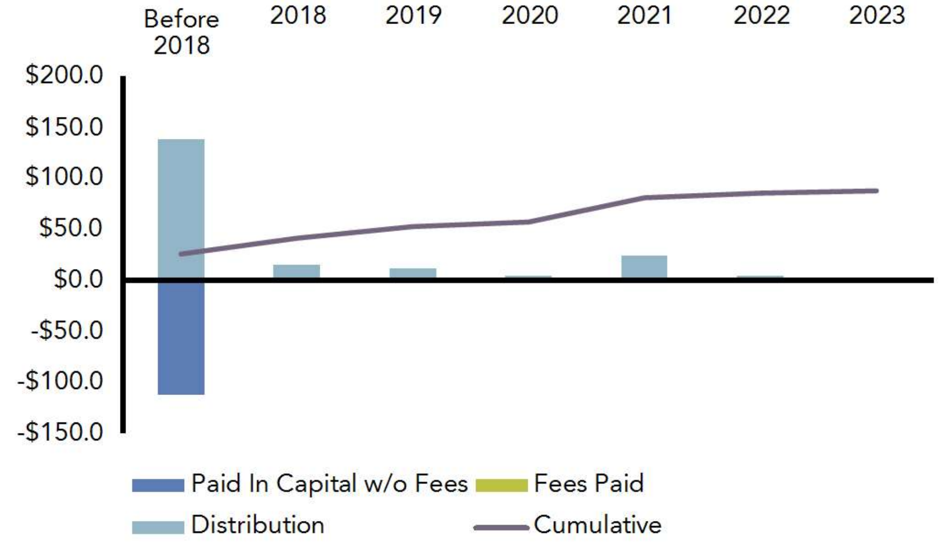
**

***

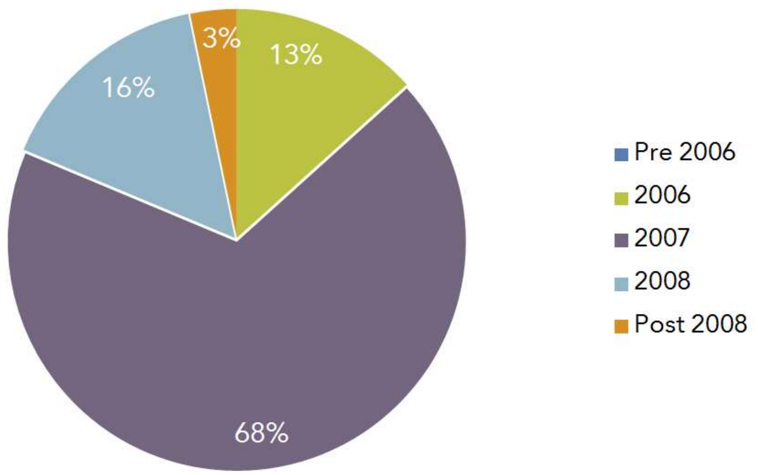
Private Equity Composite

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

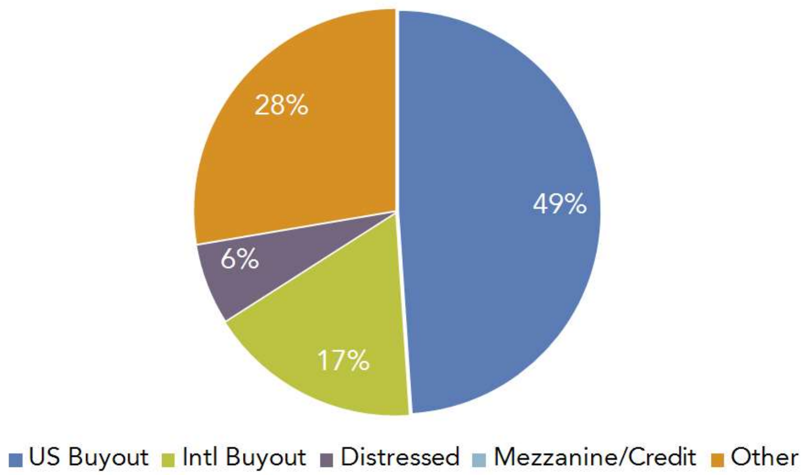
Annual Cash Flow Summary ($M)



Vintage Year Exposure

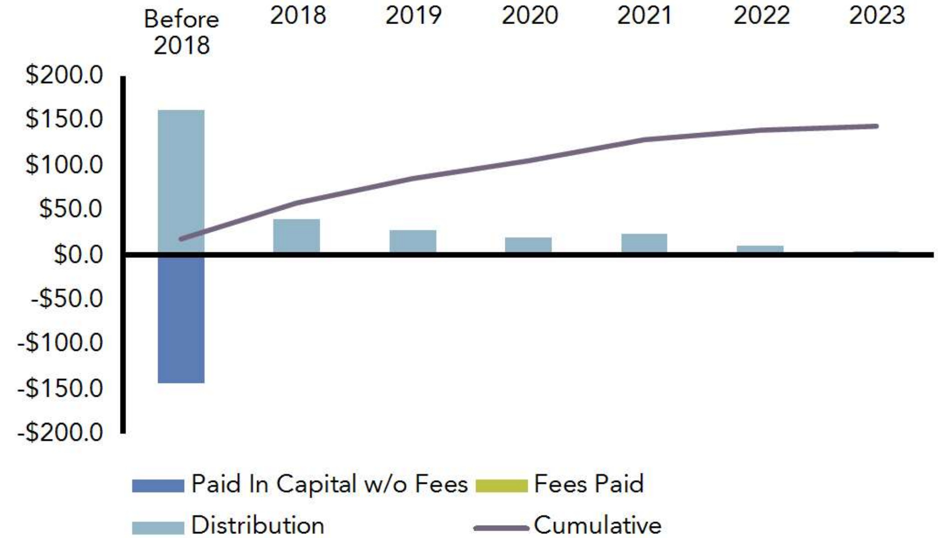


Strategy Exposure

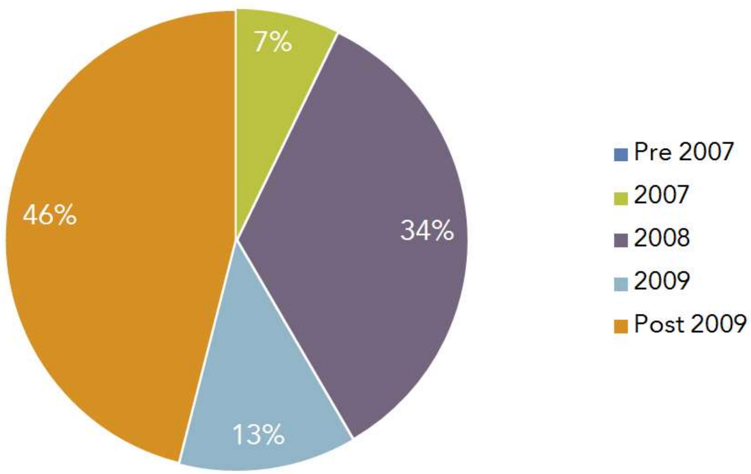


Characteristics	
Fund Vintage Year	2007
Total Size of Fund ($M)	$169.1
Total Capital Called to Date ($M)	$144.1
% of Committed Capital Called	85.6%
Capital Distributed ($M)	$338.6
Capital Distributed (as a % of Capital Called)	$85.6
Total Underlying Commitments	$184.1
# of Underlying Commitments	$41.0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

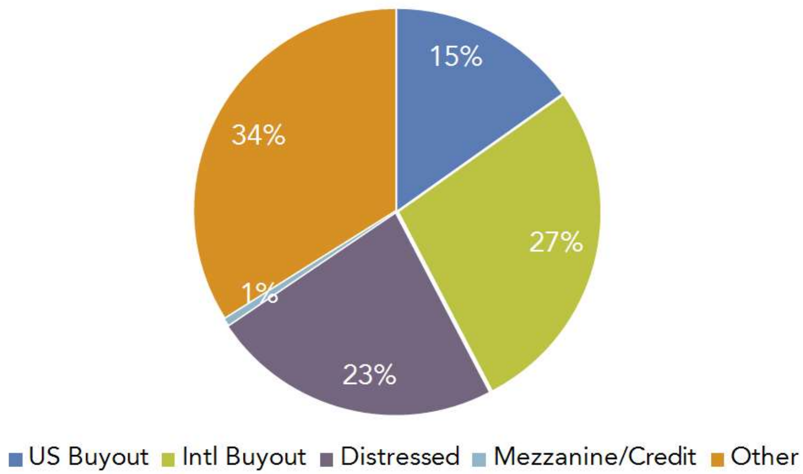
Annual Cash Flow Summary ($M)



Vintage Year Exposure

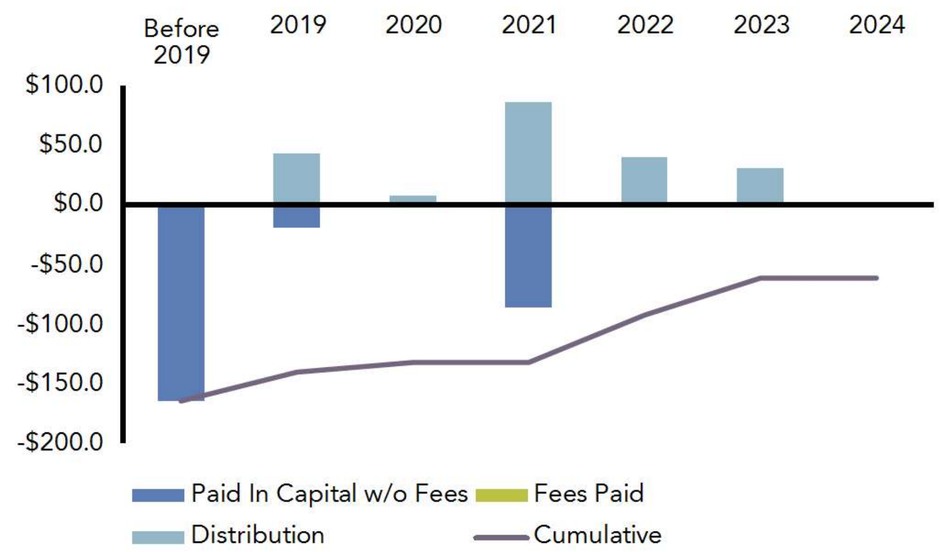


Strategy Exposure

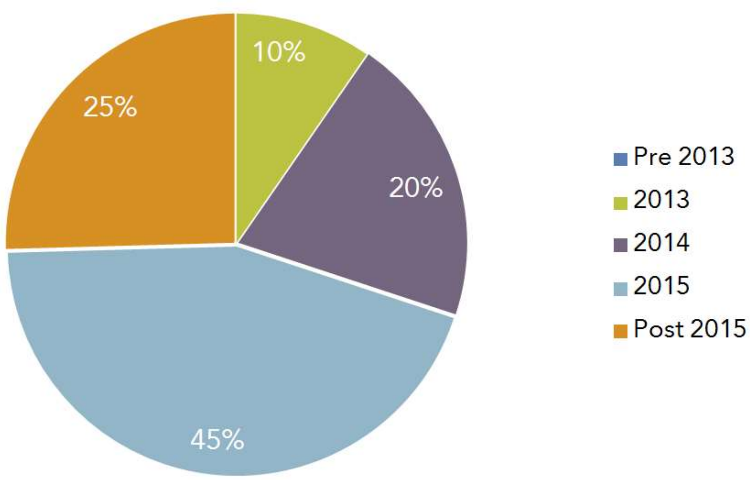


Characteristics	
Fund Vintage Year	2013
Total Size of Fund ($M)	$271.4
Total Capital Called to Date ($M)	$197.1
% of Committed Capital Called	73.0%
Capital Distributed ($M)	$365.2
Capital Distributed (as a % of Capital Called)	$73.0
Total Underlying Commitments	$305.0
# of Underlying Commitments	$42.0
% of Capital Committed	$1.1
Fund NAV ($M)	$192.7
Net Multiple	2.2x
Net IRR	15.1%
As of Date	6/30/2024

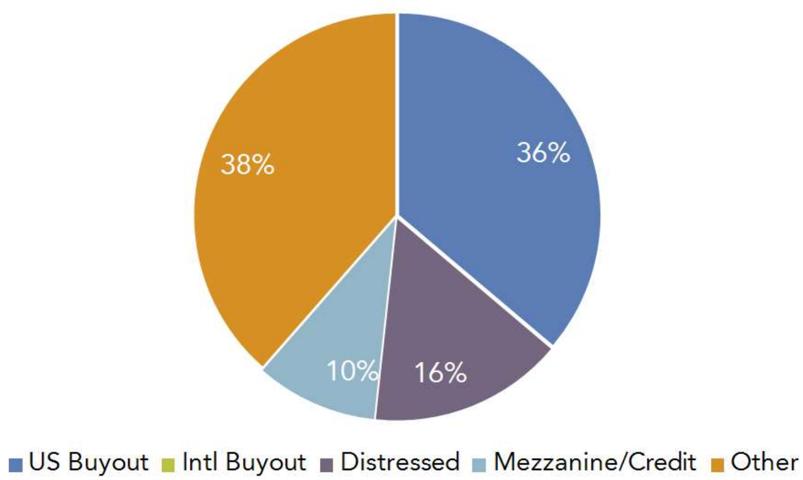
Annual Cash Flow Summary ($M)



Vintage Year Exposure

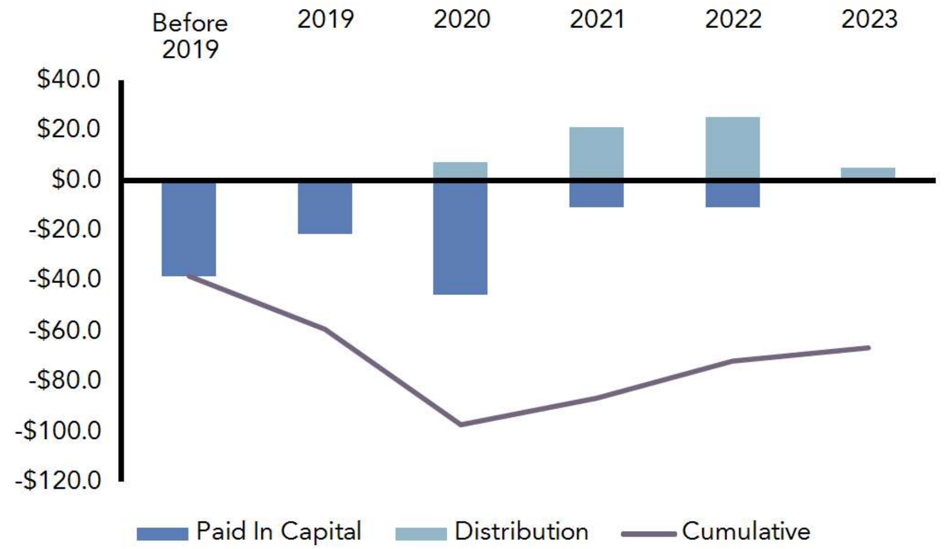


Strategy Exposure

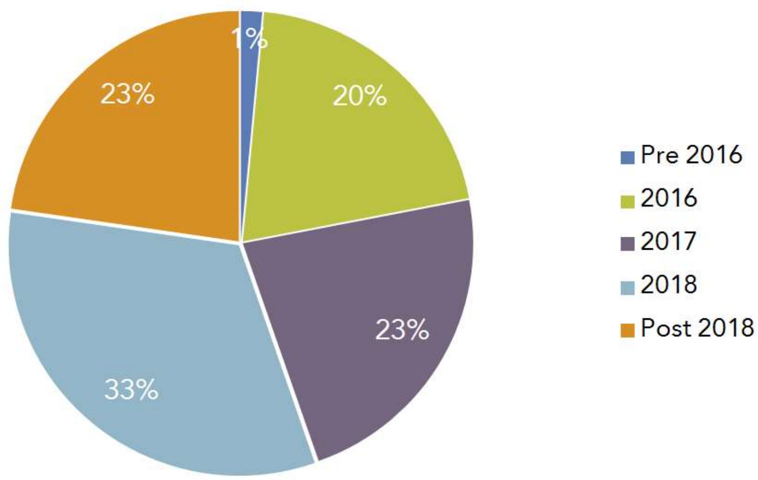


Characteristics	
Fund Vintage Year	2016
Total Size of Fund ($M)	$212.6
Total Capital Called to Date ($M)	$157.6
% of Committed Capital Called	74.5%
Capital Distributed ($M)	$158.8
Capital Distributed (as a % of Capital Called)	100.8%
Total Underlying Commitments ($M)	$243.5
# of Underlying Commitments	50
% of Capital Committed	1.1%
Fund NAV ($M)	$238.8
Net Multiple	1.9x
Net IRR	14.7%
As of Date	6/30/2024

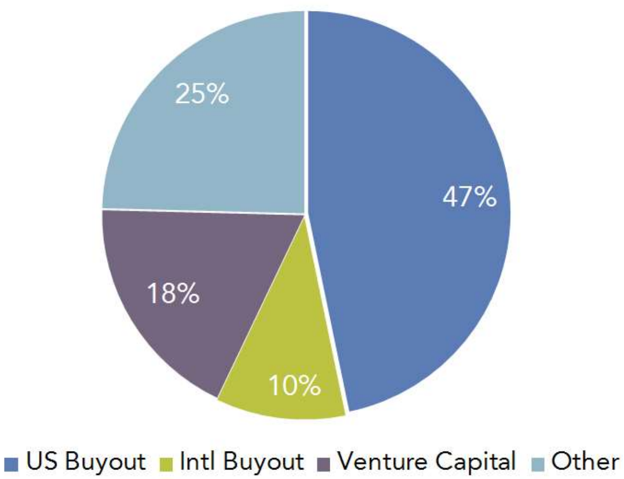
Annual Cash Flow Summary ($M)



Vintage Year Exposure

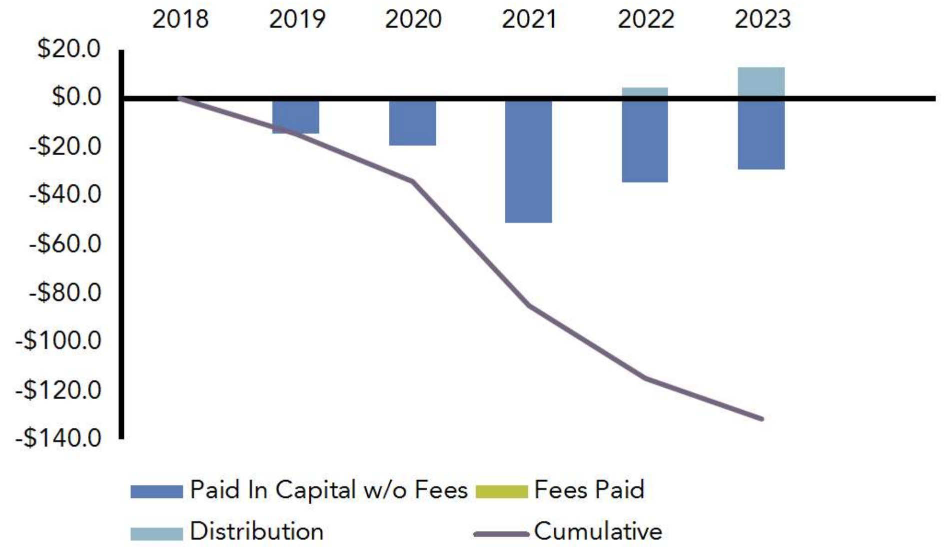


Strategy Exposure

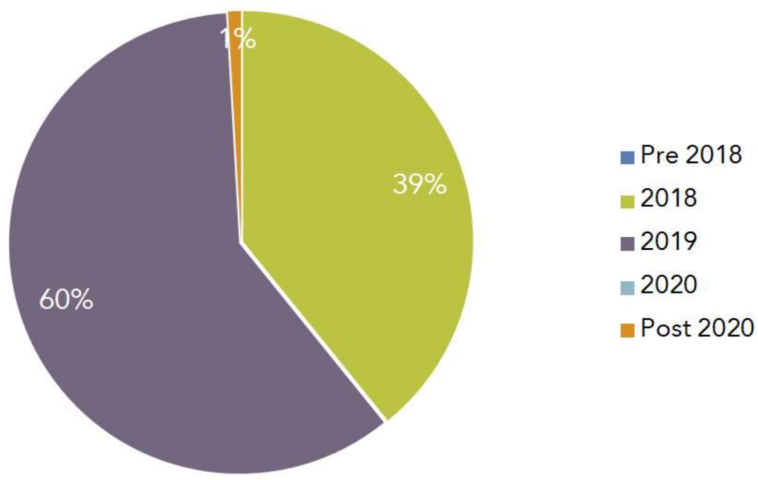


Characteristics	
Fund Vintage Year	2018
Total Size of Fund ($M)	$372.3
Total Capital Called to Date ($M)	$142.5
% of Committed Capital Called	62.0%
Capital Distributed ($M)	$59.1
Capital Distributed (as a % of Capital Called)	$62.0
Total Underlying Commitments	$253.2
# of Underlying Commitments	$48.0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

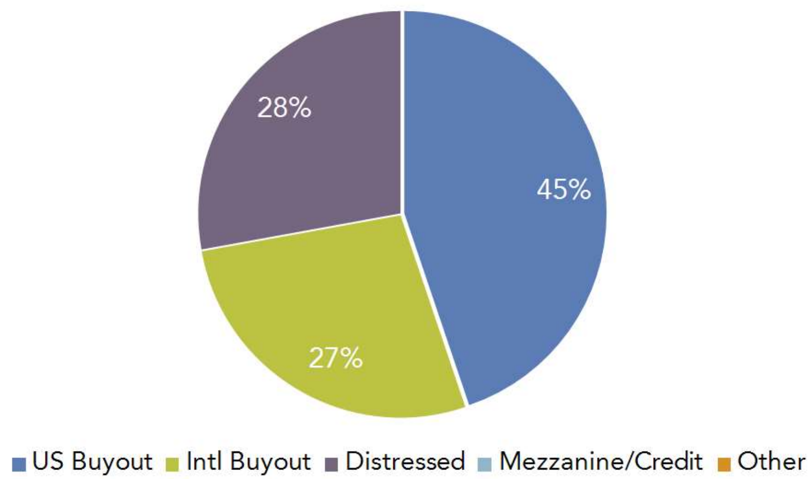
Annual Cash Flow Summary ($M)



Vintage Year Exposure

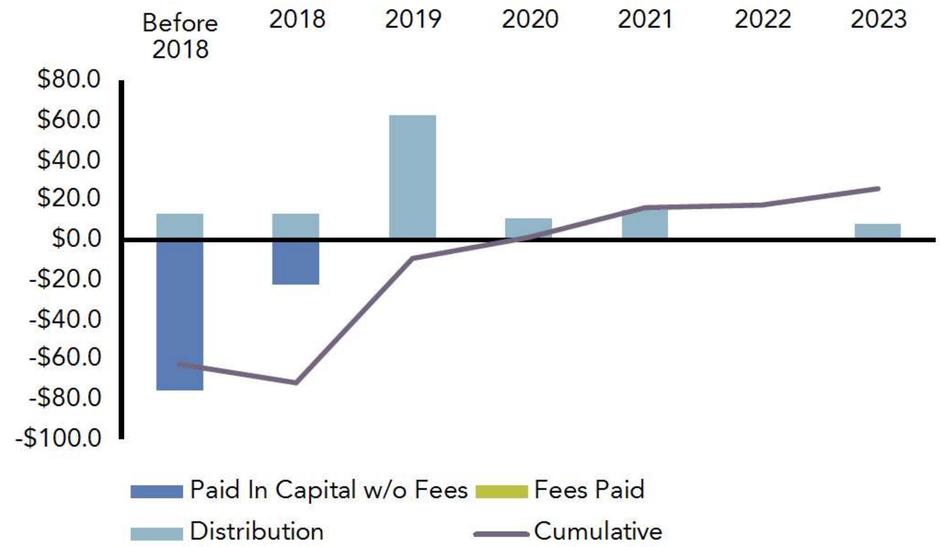


Strategy Exposure

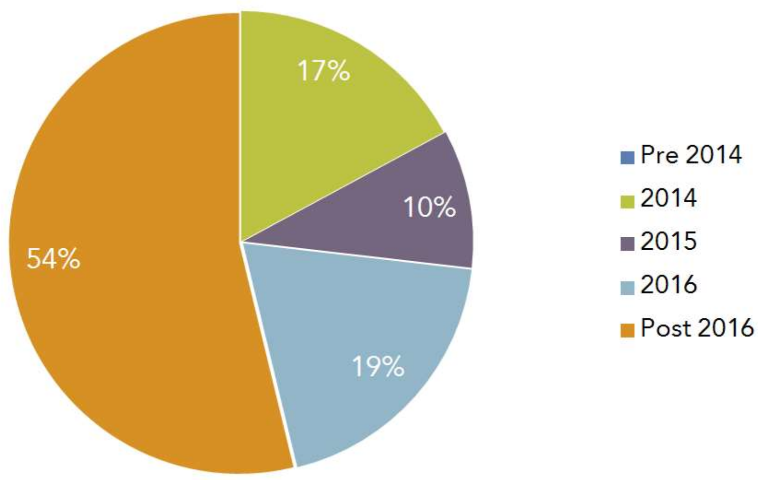


Characteristics	
Fund Vintage Year	2014
Total Size of Fund ($M)	$150.0
Total Capital Called to Date ($M)	$98.3
% of Committed Capital Called	74.0%
Capital Distributed ($M)	$136.3
Capital Distributed (as a % of Capital Called)	$74.0
Total Underlying Commitments	$105.3
# of Underlying Commitments	$14.0
% 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)



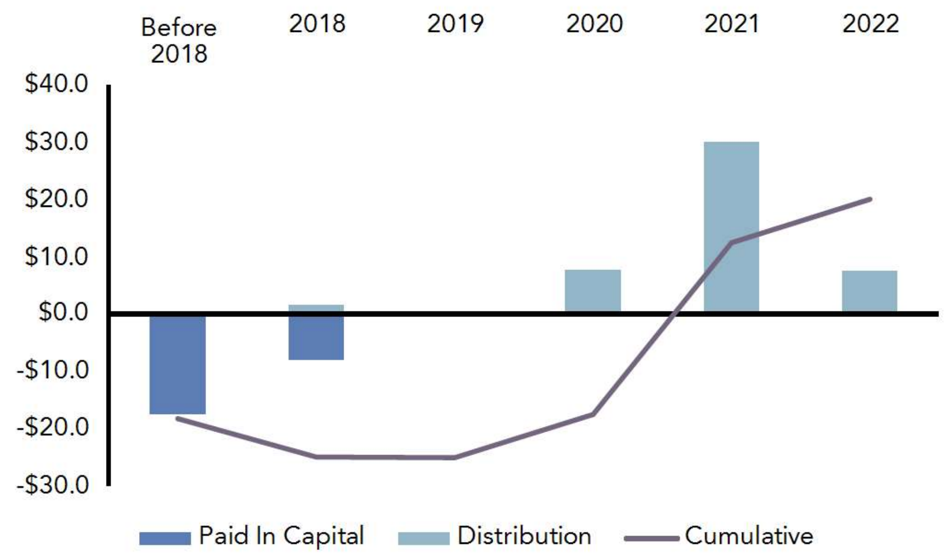
Vintage Year Exposure



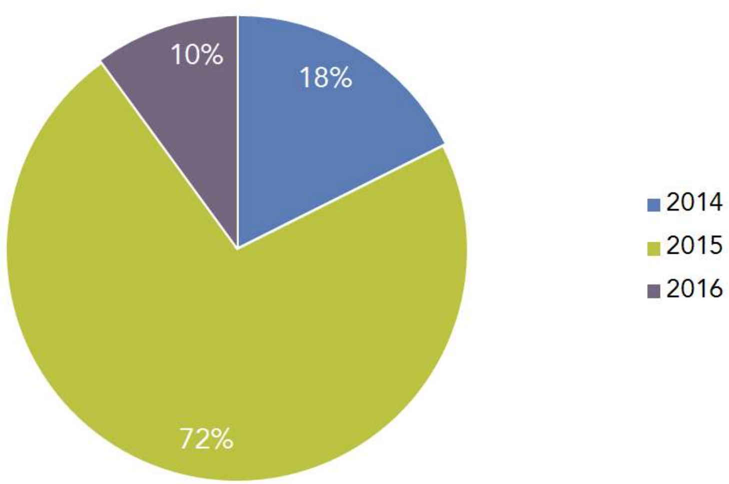
Strategy Exposure

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)	$50.5
Capital Distributed (as a % of Capital Called)	150.3%
Total Underlying Commitments ($M)	$53.0
# of Underlying Commitments	11
% of Capital Committed	100.0%
Fund NAV ($M)	$44.0
Net Multiple	2.3x
Net IRR	20.3%
As of Date	3/31/2023

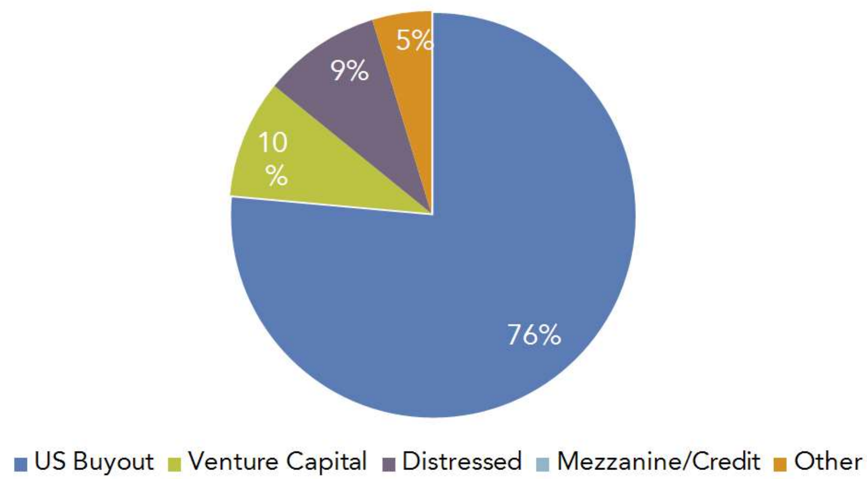
Annual Cash Flow Summary ($M)



Vintage Year Exposure

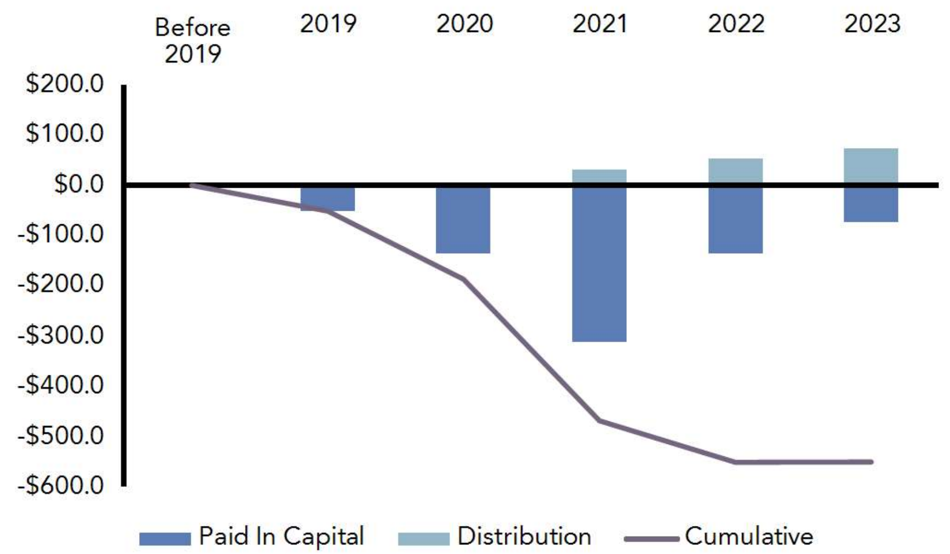


Strategy Exposure

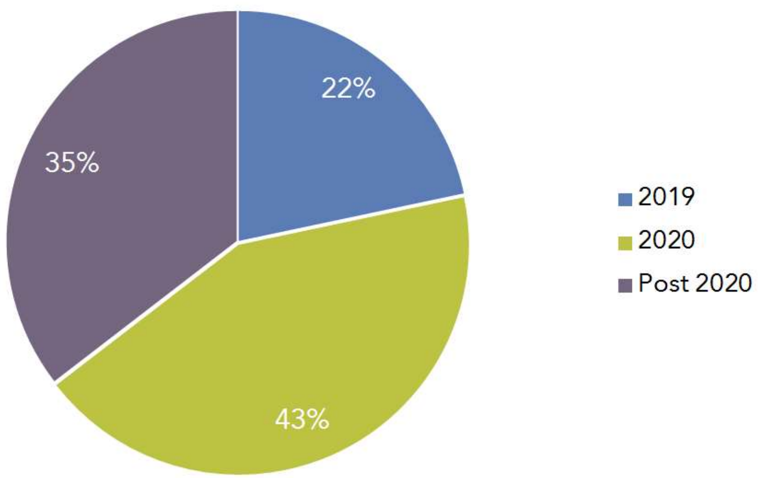


Characteristics	
Fund Vintage Year	2018
Total Size of Fund ($M)	$850.0
Total Capital Called to Date ($M)	$766.8
% of Committed Capital Called	86.9%
Capital Distributed ($M)	$270.0
Capital Distributed (as a % of Capital Called)	35.2%
Total Underlying Commitments ($M)	$881.9
# of Underlying Commitments	67
% of Capital Committed	1.0%
Fund NAV ($M)	$948.7
Net Multiple	1.6x
Net IRR	14.9%
As of Date	9/30/2024

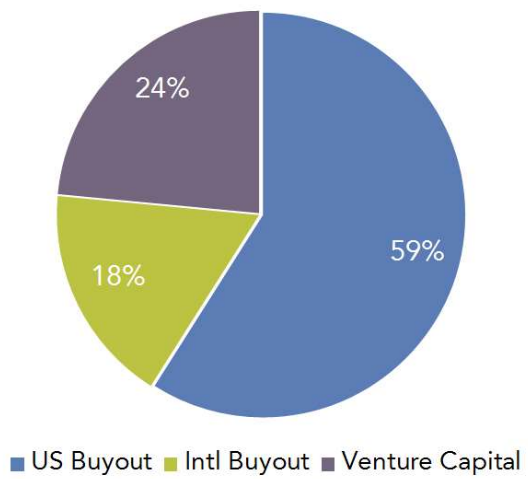
Annual Cash Flow Summary ($M)



Vintage Year Exposure

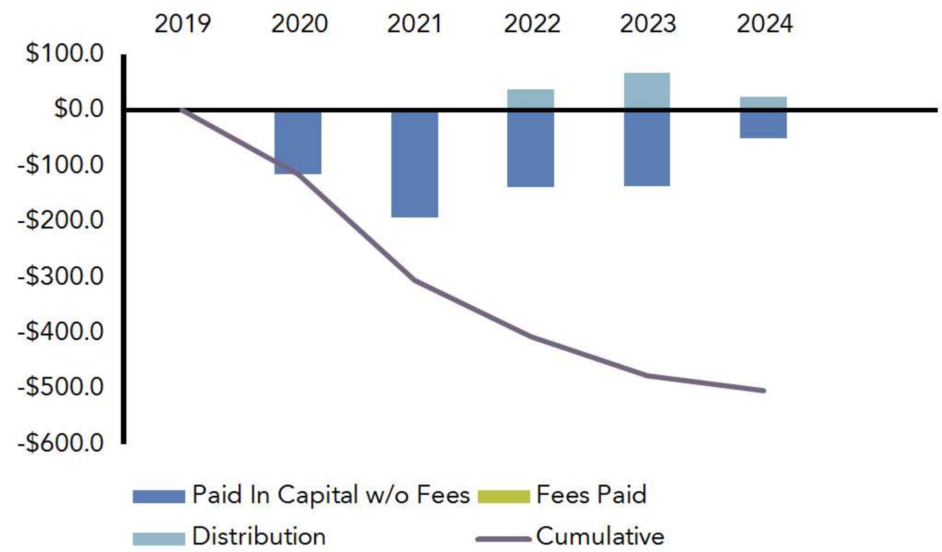


Strategy Exposure

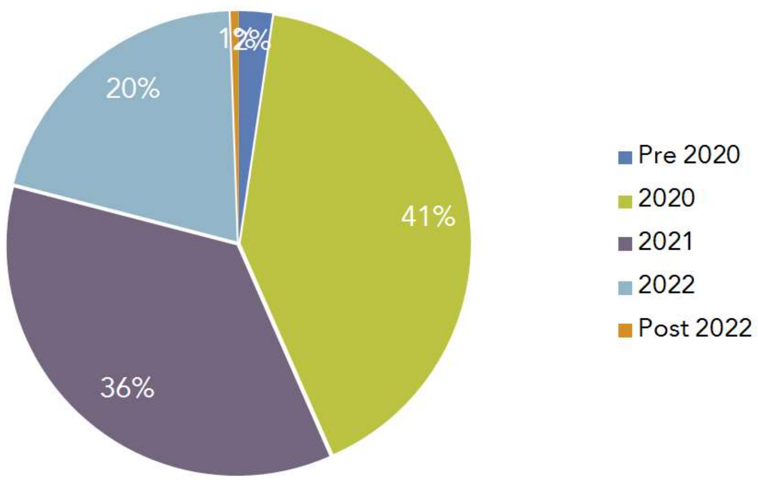


Characteristics	
Fund Vintage Year	2020
Total Size of Fund ($M)	$905.0
Total Capital Called to Date ($M)	$639.4
% of Committed Capital Called	68.0%
Capital Distributed ($M)	$130.4
Capital Distributed (as a % of Capital Called)	$68.0
Total Underlying Commitments	$947.0
# of Underlying Commitments	$70.0
% of Capital Committed	$1.0
Fund NAV ($M)	$807.0
Net Multiple	1.5x
Net IRR	19.1%
As of Date	6/30/2024

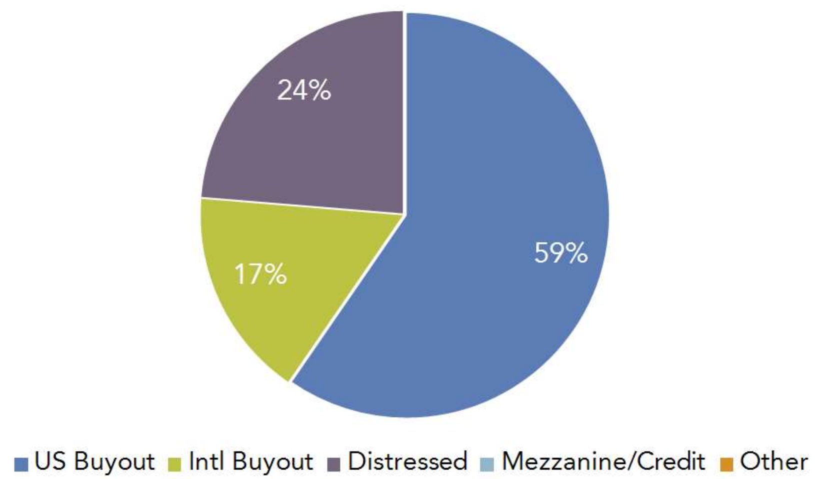
Annual Cash Flow Summary ($M)



Vintage Year Exposure

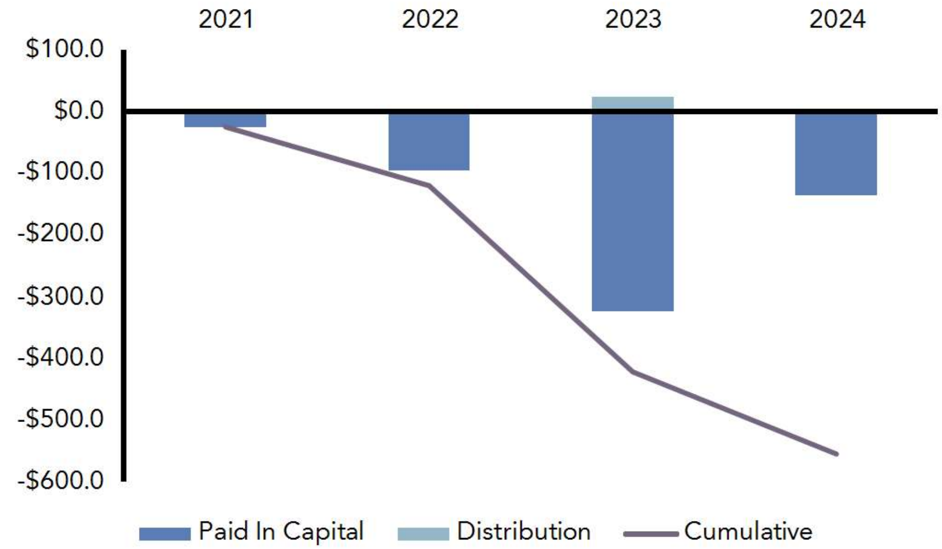


Strategy Exposure

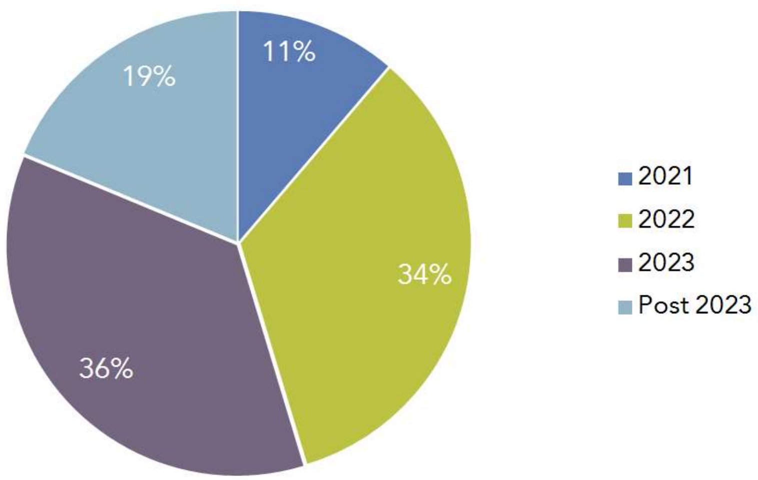


Characteristics	
Fund Vintage Year	2021
Total Size of Fund ($M)	$1,273.0
Total Capital Called to Date ($M)	$669.8
% of Committed Capital Called	52.8%
Capital Distributed ($M)	$29.8
Capital Distributed (as a % of Capital Called)	4.4%
Total Underlying Commitments ($M)	$1,269.1
# of Underlying Commitments	71
% of Capital Committed	1.0%
Fund NAV ($M)	$739.7
Net Multiple	1.3x
Net IRR	21.1%
As of Date	9/30/2024

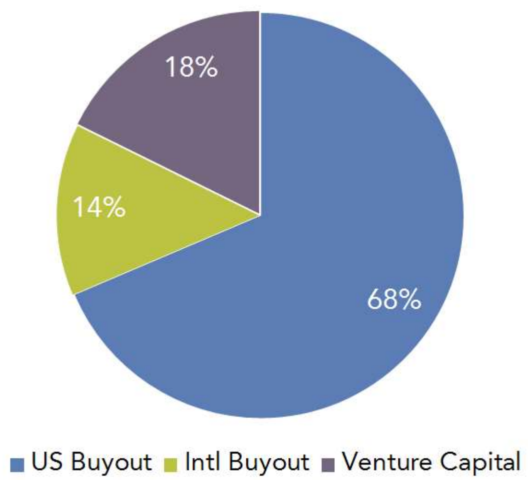
Annual Cash Flow Summary ($M)



Vintage Year Exposure

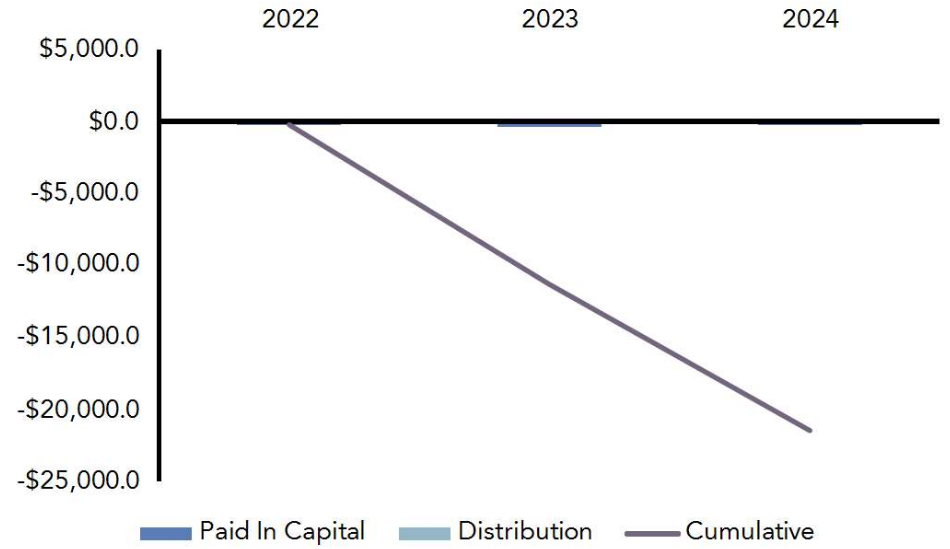


Strategy Exposure

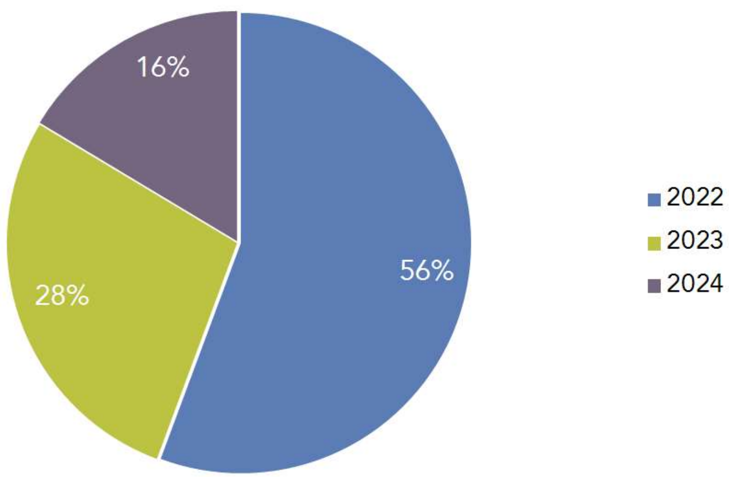


Characteristics	
Fund Vintage Year	2022
Total Size of Fund ($M)	$1,537.1
Total Capital Called to Date ($M)	$863.2
% of Committed Capital Called	43.9%
Capital Distributed ($M)	$100.5
Capital Distributed (as a % of Capital Called)	11.6%
Total Underlying Commitments ($M)	$1,537.1
# of Underlying Commitments	79
% of Capital Committed	100.0%
Fund NAV ($M)	$938.6
Net Multiple	1.2x
Net IRR	21.3%
As of Date	6/30/2024

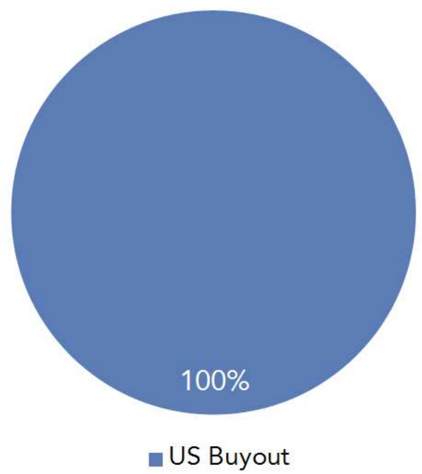
Annual Cash Flow Summary ($M)



Vintage Year Exposure



Strategy Exposure



Quarter	2024 BNY Mellon Securities Lending
Q1	-43,907
Q2	-47,405
Q3	-40,605
Q4	-37,186
Total YTD	**-169,103**

Quarter	Northern Trust Securities Lending
Q1	19,406
Q2	24,596
Q3	21,123
Q4	23,229
Total YTD	**88,353**

Year	Historic BNY Mellon Securities Lending
2023	-171,822
2022	-32,661
2021	14,480
2020	297
2019	-76,416
2018	-29,442
2017	125,636
2016	351,379
2015	542,312
2014	562,374
2013	321,534
Pre-2013	9,582,836
Total	**11,021,405**

Year	Historic Northern Trust Securities Lending
2023	146,087
2022	161,561
2021	196,183
2020	373,741
2019	426,454
2018	384,112
2017	390,918
2016	
2015	
2014	
2013	
Pre-2013	
Total	**2,167,409**

		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	600,000	3,901,382
		1,476,268	5,050,000	

Asset Class	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Fixed Income	$1,146,165	0.24%	0.29%
Private Debt	$1,063,150	1.01%	1.50%
US Equity	$134,294	0.02%	0.06%
Non-US Equity	$129,768	0.04%	0.08%
Volatility Risk Premium	$189,536	0.30%	1.00%
Real Estate	$1,565,312	1.03%	1.00%
Infrastructure	$2,654,024	1.03%	1.07%
Private Equity	$1,622,920	0.60%	1.00%
Total Investment Management Fees	**$8,505,170**	**0.36%**	**0.49%**

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	$4,646	0.01%	0.06%
Core Fixed Income	Diamond Hill Core Bond	0.18% on the balance	$224,928	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	$388,250	0.29%	0.30%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	$264,687	0.20%	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	$263,654	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	$324,553	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	0.89%	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	$206,210	0.80%	1.50%
Private Debt	J.P. Morgan Lynstone	1.4% on the balance Plus 15% carried interest 6% preferred return	$80,464	1.40%	1.50%
Private Debt	AG Direct Lending	0.90% on the balance Plus 15% incentive fee over 7% preferred return	$247,494	0.90%	1.50%
Private Debt	Bain Global Direct Lending	0.50% on the balance Plus 15% incentive fee over 7% preferred return	$17,920	0.50%	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	$116,869	0.02%	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	$7,426	0.02%	0.06%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	$10,000	0.02%	0.05%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	$129,768	0.04%	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	$189,536	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	$433,083	0.98%	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	$276,082	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%	$466,947	1.10%	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	$374,751	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	$14,449	1.00%	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	$909,390	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	$727,305	0.77%	1.07%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	$343	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	$1,016,986	1.74%	1.07%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
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	0.77%	3.20%
Special Situations Private Equity	Portfolio Advisors IV - Special Sit	0.5% on balance	$1,577	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	$2,591	0.70%	0.60%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	$157,728	0.48%	0.91%
Secondary PE FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	$51,673	1.26%	4.39%
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	0.53%	0.90%
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	0.35%	0.58%
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	0.57%	0.57%
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%	0.55%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
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	0.38%	1.11%
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	0.99%	1.79%
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	1.27%	3.16%
Venture Private Equity	Blue Chip Fund IV	$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	$100,000	7.95%	0.60%
Total Investment Management Fees			**$8,505,170**	**0.36%**	**0.49%**

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

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