



## **Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary

**June 30, 2024**

## U.S. Equity Returns

	Jun	YTD	1 Yr	3 Yr
S&P 500	3.6%	15.3%	24.6%	10.0%
Russell 3000	3.1%	13.6%	23.1%	8.0%
NASDAQ	6.0%	18.6%	29.6%	7.8%
Dow Jones	1.2%	4.8%	16.0%	6.4%

## Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-0.9%	3.3%	6.7%	6.6%	14.2%	20.7%
Mid	-1.6%	-0.7%	1.7%	4.5%	5.0%	6.0%
Small	-1.7%	-0.9%	-0.2%	-0.8%	1.7%	4.4%

## Non-U.S. Equity Returns

	Jun	YTD	1 Yr	3 Yr
ACWI	2.2%	11.3%	19.4%	5.4%
ACWI ex. US	-0.1%	5.7%	11.6%	0.5%
EAFE Index	-1.6%	5.3%	11.5%	2.9%
EAFE Local	-0.6%	11.1%	15.1%	8.1%
EAFE Growth	-0.4%	6.2%	9.4%	0.1%
EAFE Value	-2.8%	4.5%	13.7%	5.5%
EAFE Small Cap	-3.0%	0.5%	7.8%	-3.3%
Emerging Markets	3.9%	7.5%	12.5%	-5.1%
EM Small Cap	3.2%	7.0%	20.0%	2.5%

## Regional Returns

	Jun	YTD	1 Yr	3 Yr
Europe	-2.2%	6.0%	12.0%	3.1%
Asia ex-Japan	4.3%	9.7%	12.9%	-5.8%
EM Latin America	-6.1%	-15.7%	-5.6%	0.9%
UK	-1.8%	6.9%	12.5%	6.9%
Germany	-1.8%	5.6%	10.1%	-0.9%
France	-7.5%	-2.0%	0.5%	2.6%
Japan	-0.7%	6.3%	13.1%	2.3%
China	-1.9%	4.7%	-1.6%	-17.6%
Brazil	-3.7%	-18.7%	-7.7%	-2.8%
India	7.0%	16.9%	34.4%	13.4%

## Real Estate Returns

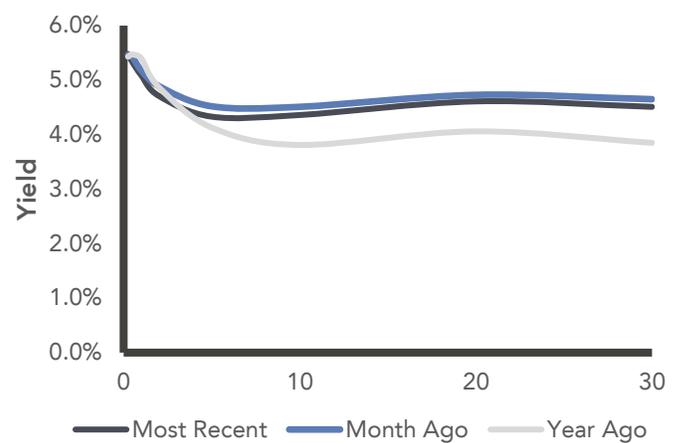
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	-1.0%	-1.0%	-7.2%	3.6%
FTSE NAREIT	-0.9%	-2.2%	5.7%	-2.0%

\*Returns as of March 31, 2024

## Fixed Income Returns

	Jun	YTD	1 Yr	3 Yr
Aggregate	0.9%	-0.7%	2.6%	-3.0%
Universal	0.9%	-0.3%	3.5%	-2.7%
Government	1.0%	-0.8%	1.6%	-3.2%
Treasury	1.0%	-0.9%	1.5%	-3.3%
Int. Gov/Credit	0.8%	0.5%	4.2%	-1.2%
Long Gov/Credit	1.1%	-4.1%	-1.6%	-8.5%
TIPS	0.8%	0.7%	2.7%	-1.3%
Municipal 5 Year	1.1%	-0.8%	2.3%	-0.6%
High Yield	0.9%	2.6%	10.4%	1.6%
Bank Loans	0.3%	4.4%	11.0%	6.0%
Global Hedged	0.9%	0.1%	4.2%	-1.6%
EM Debt Hard Currency	0.6%	2.3%	9.2%	-2.6%

## Yield Curve



## Hedge Fund Returns

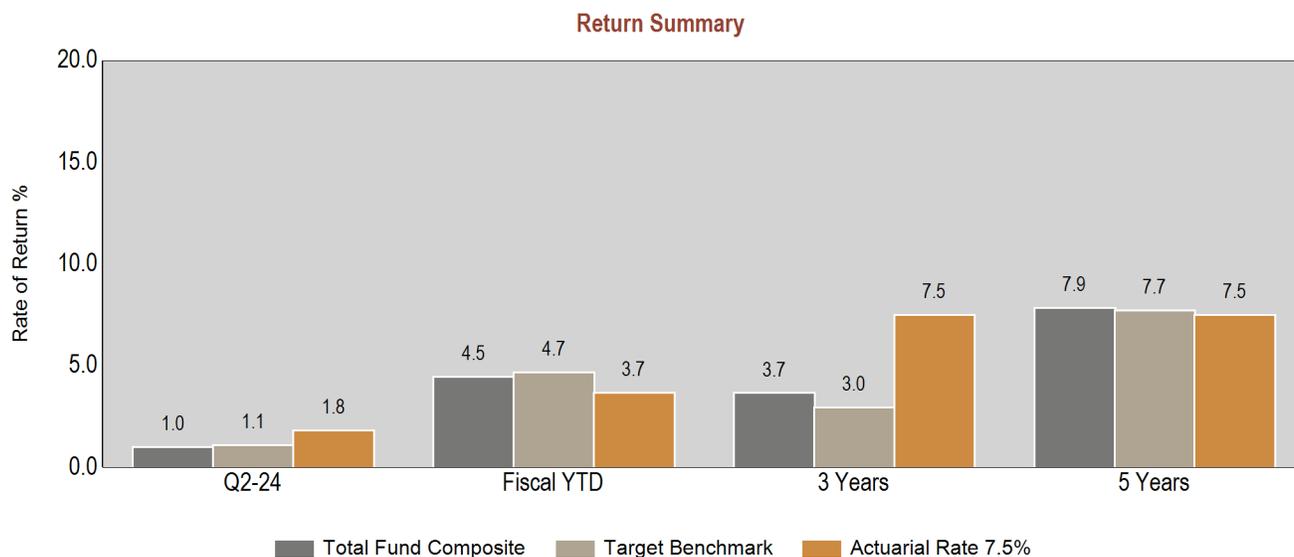
	Jun	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	0.3%	2.1%	5.2%	0.5%
HFRX Hedged Equity	1.2%	5.1%	9.2%	4.2%
HFRX Event Driven	-0.3%	0.9%	4.5%	-3.0%
HFRX Macro	-0.7%	4.6%	2.8%	1.4%
HFRX Relative Value	0.4%	1.2%	3.7%	-0.9%
CBOE PutWrite	1.6%	7.4%	9.1%	7.3%

## Commodity Returns

	Jun	YTD	1 Yr	3 Yr
GSCI Total	1.4%	11.1%	15.0%	12.7%
Precious Metals	-0.8%	15.0%	22.5%	7.9%
Livestock	0.9%	9.6%	2.4%	4.8%
Industrial Metals	-5.3%	9.0%	13.0%	2.3%
Energy	4.1%	8.0%	5.7%	6.6%
Agriculture	-5.9%	-6.3%	-9.6%	2.9%
WTI Crude Oil	6.3%	19.1%	29.5%	15.6%
Gold	0.1%	12.7%	20.6%	9.1%

- **Fixed Income:** Rate cut expectations stabilized in 2Q and most fixed income indices exhibited positive total returns for the period. The all-in yield on the Agg. remains attractive. While spreads remain tight and trade inside long-term averages, credit still has strong fundamentals and provides enhanced yield. Fixed income would need to see higher rates and/or wider spreads to notch negative returns in the near term.
- **U.S.:** Given relative weakness, forward valuations of small-cap equities relative to large-caps remain near historic lows. This may be conducive to outperformance going forward. Conversely, robust earnings growth has been supportive of large-cap growth stocks, but lofty valuations within the space are a potential concern.
- **Non-U.S.:** A recent ECB rate cut may be a tailwind for euro area equities should inflation in the region remain subdued. Japanese companies are enacting reforms aimed at improving capital efficiency, which may fuel positive stock performance. Countries like Taiwan and South Korea continue to benefit from AI-related fervor, while China's economic prospects remain uncertain.
- **Real Assets:** Core real estate valuation pressures continue, led by the office sector, and redemption queues remain a challenge. Decarbonization initiatives should benefit infrastructure, though financing and uncertainty may limit upside in the near term.
- **Private Equity:** Buyout valuations remain lofty and while exit activity shows signs of recovery, many investors continue to hold assets for longer. Multiple expansion will be rare if interest rates stay elevated. Venture capital valuations have become somewhat more attractive for buyers, but fundraising will be challenged until IPO activity recovers.
- **Private Credit:** Direct lending deployment has increased from 2023 levels, boosted by refinancing and recapitalization activity. M&A loan volumes are above 2023 levels, with the potential for volume increases in 2H24. New issue spreads have tightened recently, but all-in yields remain attractive. Portfolios have not experienced a significant increase in stress as of quarter-end and underlying fundamentals remain resilient.

- The market value of the Cincinnati Retirement System Pension Fund as of June 30, 2024 is \$2,318,316,508, a \$22,664,612 increase from the December 31, 2023 market value of \$2,295,651,896.



Outstanding Redemptions					
	Requested	Submitted	Effective	Received	Outstanding
MS Prime Property	\$13,500,000	6/27/2022	9/30/2022	\$7,361,075	\$6,138,925
Principal Enhanced Property	\$5,000,000	6/23/2022	9/30/2022	\$2,759,168	\$2,240,832
Principal Enhanced Property	\$8,000,000	12/14/2022	3/31/2023	\$4,414,669	\$3,585,331
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	\$5,836,494	\$48,329,209
Shenkman Four Points	\$5,000,000	4/9/2024	6/30/2024	\$0	\$5,000,000

\* Supercedes incomplete partial redemption previously submitted

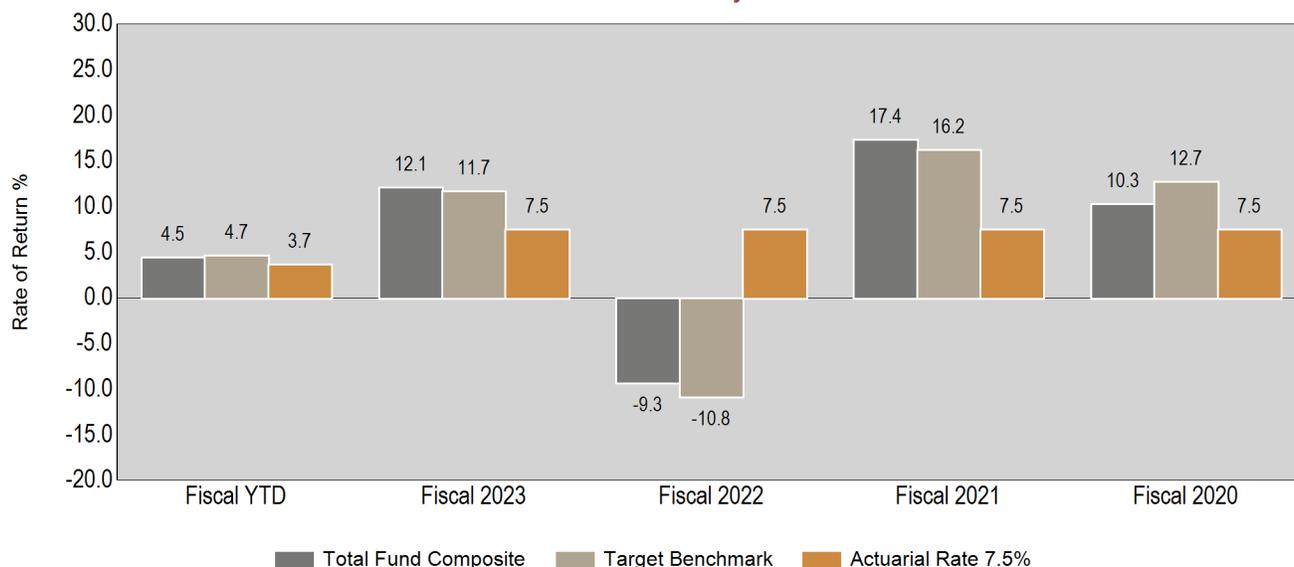
Outstanding Commitments (Private Debt)		
Private Debt	Commitment	Unfunded
	<b>\$190,000,000</b>	<b>\$135,798,348</b>
H.I.G. Bayside Opportunity VI	\$40,000,000	\$13,844,162
Owl Rock Diversified Lending	\$30,000,000	\$16,500,000
Carlyle Direct Lending IV	\$30,000,000	\$15,454,186
TPG	\$30,000,000	\$30,000,000
JP Morgan	\$30,000,000	\$30,000,000
Bain	\$30,000,000	\$30,000,000

## Notes

- **Diamond Hill Core Bond** was fully funded up to its target of \$ 120 million in early April.
- **Shenkman Four Points** \$5 million redemption was received on July 1st.
- **Morgan Stanley, Principal, and JPM SPF** all continued to make partial payments toward their outstanding redemption amounts. Morgan Stanley's payment occurred in June, the others in early July.
- **The plan's Private Debt funds** called \$9.1 million during 2Q24 while distributing \$0.6 million.
- **The plan's Private Equity funds** called \$5.1 million during 2Q24 while distributing \$9.3 million.

Market Value: \$2,318.3 Million and 100.0% of Fund

Return Summary



Summary of Cash Flows

	Fiscal Year-To-Date	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020
<b>Beginning Market Value</b>	\$2,295,651,896	\$2,200,773,312	\$2,589,971,758	\$2,356,810,380	\$2,299,031,093
Net Cash Flow	-\$75,902,025	-\$160,507,225	-\$152,718,106	-\$185,414,893	-\$166,333,438
Net Investment Change	\$98,566,636	\$255,385,809	-\$236,480,340	\$418,576,270	\$224,112,725
<b>Ending Market Value</b>	<b>\$2,318,316,508</b>	<b>\$2,295,651,896</b>	<b>\$2,200,773,312</b>	<b>\$2,589,971,758</b>	<b>\$2,356,810,380</b>

Asset Allocation vs. Target

	Current	%	Policy	%	Difference	%
Fixed Income Composite	\$485,916,157	21.0%	\$521,621,214	22.5%	-\$35,705,058	-1.5%
Private Debt Composite	\$56,252,514	2.4%	\$150,690,573	6.5%	-\$94,438,059	-4.1%
U.S. Equity Composite	\$665,944,788	28.7%	\$660,720,205	28.5%	\$5,224,583	0.2%
Non-U.S. Equity Composite	\$364,359,296	15.7%	\$370,930,641	16.0%	-\$6,571,345	-0.3%
Volatility Risk Premium Composite	\$60,251,546	2.6%	\$57,957,913	2.5%	\$2,293,633	0.1%
Real Estate Composite	\$156,431,618	6.7%	\$139,098,990	6.0%	\$17,332,628	0.7%
Infrastructure Composite	\$247,476,762	10.7%	\$231,831,651	10.0%	\$15,645,111	0.7%
Private Equity Composite	\$263,856,274	11.4%	\$185,465,321	8.0%	\$78,390,954	3.4%
Total Cash Equivalents	\$17,827,553	0.8%	--	--	--	--
<b>Total</b>	<b>\$2,318,316,508</b>	<b>100.0%</b>		<b>100.0%</b>		

## Total Fund Composite

## Manager Status

Market Value: \$2,318.3 Million and 100.0% of Fund

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

### Investment Manager Evaluation Terminology

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

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

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

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

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

# Total Fund Composite

Market Value: \$2,318.3 Million and 100.0% of Fund

Ending June 30, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>2,318,316,508</b>	<b>-37,270,936</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>485,916,157</b>	<b>-10,141,584</b>	<b>21.0</b>	<b>22.5</b>	<b>-35,705,058</b>
NTGI Agg Bond	Core Fixed Income	49,904,738	-40,002,822	2.2	2.0	3,538,408
Diamond Hill Core Bond	Core Plus Fixed Income	121,856,815	30,000,000	5.3	7.0	-40,425,340
Loomis Sayles Core-Plus	Core Plus Fixed Income	133,501,360	-96,005	5.8	6.0	-5,597,631
Columbus Core Plus Bond	Core Plus Fixed Income	129,869,312	-42,757	5.6	5.5	2,361,904
Shenkman - Four Points	High Yield Fixed Income	50,783,932	0	2.2	2.0	4,417,602
<b>Private Debt Composite</b>		<b>56,252,514</b>	<b>8,449,640</b>	<b>2.4</b>	<b>6.5</b>	<b>-94,438,059</b>
H.I.G. Bayside Opportunity VI	Private Debt	25,900,127	-646,175	1.1	0.0	25,900,127
Owl Rock Diversified Lending	Private Debt	15,091,552	4,500,000	0.7	3.3	-60,253,734
Carlyle Direct Lending IV	Private Debt	15,260,835	4,595,814	0.7	3.3	-60,084,451
<b>U.S. Equity Composite</b>		<b>665,944,788</b>	<b>-14,025,570</b>	<b>28.7</b>	<b>28.5</b>	<b>5,224,583</b>
NTGI Russell 3000	All-Cap Core	567,471,466	-5,520,817	24.5	24.0	11,075,504
NTGI Russell 1000 Value	Large-Cap Value	52,611,299	-6,502,268	2.3	2.5	-5,346,614
NTGI Russell 2000 Value	Small-Cap Value	45,862,023	-2,002,484	2.0	2.0	-504,307
<b>Non-U.S. Equity Composite</b>		<b>364,359,296</b>	<b>-13,037,311</b>	<b>15.7</b>	<b>16.0</b>	<b>-6,571,345</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	363,007,679	-13,037,182	15.7	16.0	-7,922,962
<b>Volatility Risk Premium Composite</b>		<b>60,251,546</b>	<b>0</b>	<b>2.6</b>	<b>2.5</b>	<b>2,293,633</b>
NB US Index PutWrite	Volatility Risk Premium	60,251,546	0	2.6	2.5	2,293,633
<b>Real Estate Composite</b>		<b>156,431,618</b>	<b>-4,953,594</b>	<b>6.7</b>	<b>6.0</b>	<b>17,332,628</b>
J.P. Morgan SPF	Core Real Estate	47,097,490	-1,864,377	2.0	0.0	47,097,490
Morgan Stanley P.P.	Core Real Estate	35,696,195	-1,036,318	1.5	2.0	-10,670,135
PRISA III	Value-Added Real Estate	37,072,728	-146,647	1.6	2.0	-9,293,603
Principal Enhanced	Value-Added Real Estate	35,087,404	-1,906,253	1.5	2.0	-11,278,926
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,477,802	0	0.1	0.0	1,477,802
<b>Infrastructure Composite</b>		<b>247,476,762</b>	<b>-1,979,254</b>	<b>10.7</b>	<b>10.0</b>	<b>15,645,111</b>
J.P. Morgan Infrastructure	Core Infrastructure	101,513,870	-1,459,660	4.4	4.0	8,781,210
IFM Global Infrastructure (U.S)	Global Infrastructure	89,327,230	0	3.9	4.0	-3,405,431
Alinda Fund II	Core Infrastructure	370,910	0	0.0	0.0	370,910
Ullico - Infrastructure	Core Infrastructure	56,264,752	-519,594	2.4	2.0	9,898,422

## Total Fund Composite

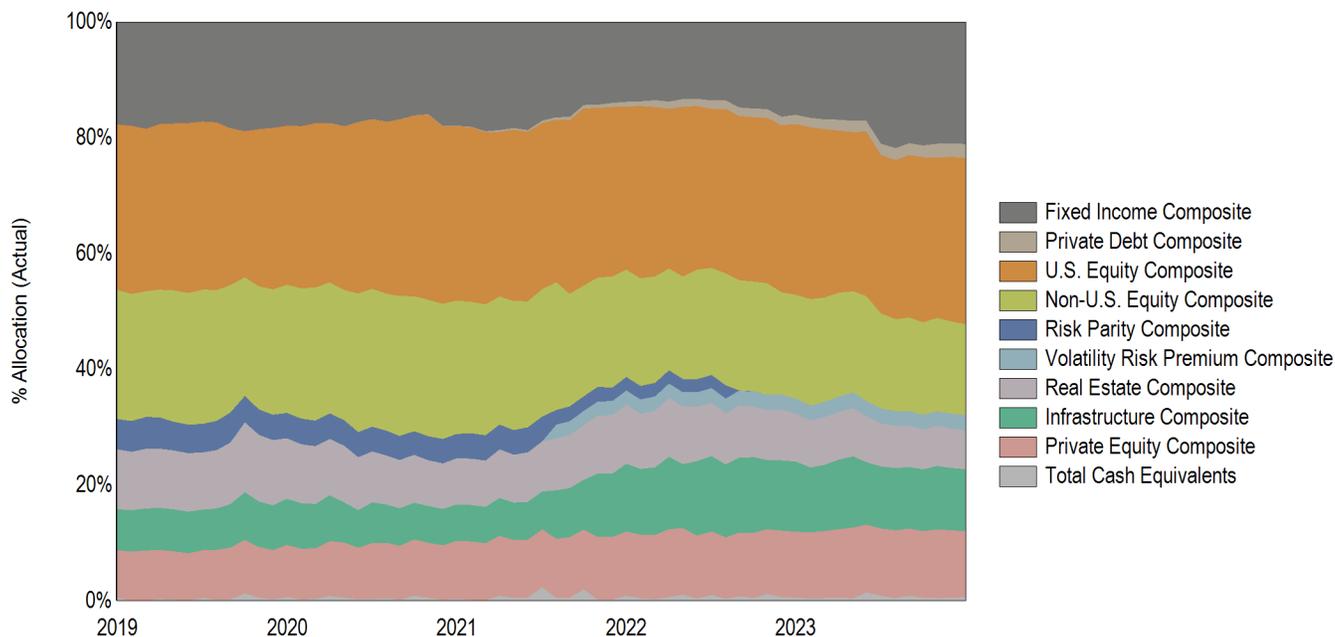
Market Value: \$2,318.3 Million and 100.0% of Fund

Ending June 30, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>263,856,274</b>	<b>-4,224,709</b>	<b>11.4</b>	<b>8.0</b>	<b>78,390,954</b>
Fort Washington Fund V	Divers. Private Equity	7,094,651	-200,000	0.3		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	319,123	-661,470	0.0		
Fort Washington Fund VI	Divers. Private Equity	3,816,522	-630,000	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	461,003	0	0.0		
Fort Washington Fund VIII	Divers. Private Equity	33,444,300	-1,500,000	1.4		
Fort Washington Opp Fund III	Secondary Private Equity FoF	7,981,280	0	0.3		
North Sky Fund V	Divers. Private Equity	27,213,520	-3,974,356	1.2		
Fort Washington Fund IX	Divers. Private Equity	55,328,830	-1,250,000	2.4		
Fort Washington Fund X	Divers. Private Equity	37,015,024	0	1.6		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	43,816,885	0	1.9		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	16,590,895	0	0.7		
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	17,596,395	3,104,889	0.8		
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	11,377,622	886,228	0.5		
Blue Chip Fund IV	Venture Private Equity	1,800,224	0	0.1		
<b>Total Cash Equivalents</b>		<b>17,827,553</b>	<b>2,641,447</b>	<b>0.8</b>	<b>--</b>	<b>17,827,553</b>

Market Value: \$2,318.3 Million and 100.0% of Fund

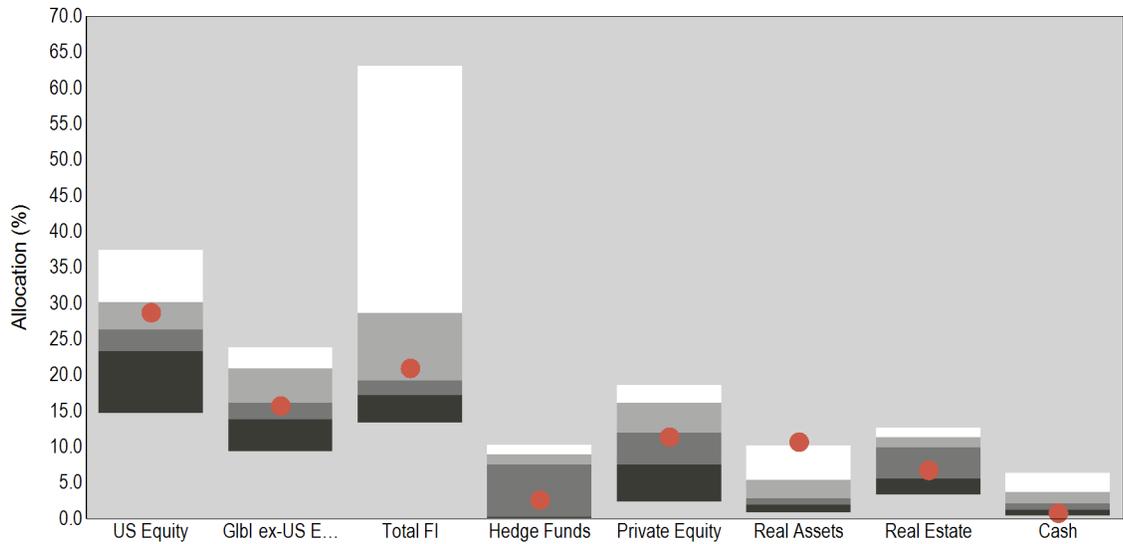
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$485,916,157	\$521,621,214	-\$35,705,058	-1.5%
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Total Cash Equivalents	\$17,827,553	--	--	--
<b>Total</b>	<b>\$2,318,316,508</b>			

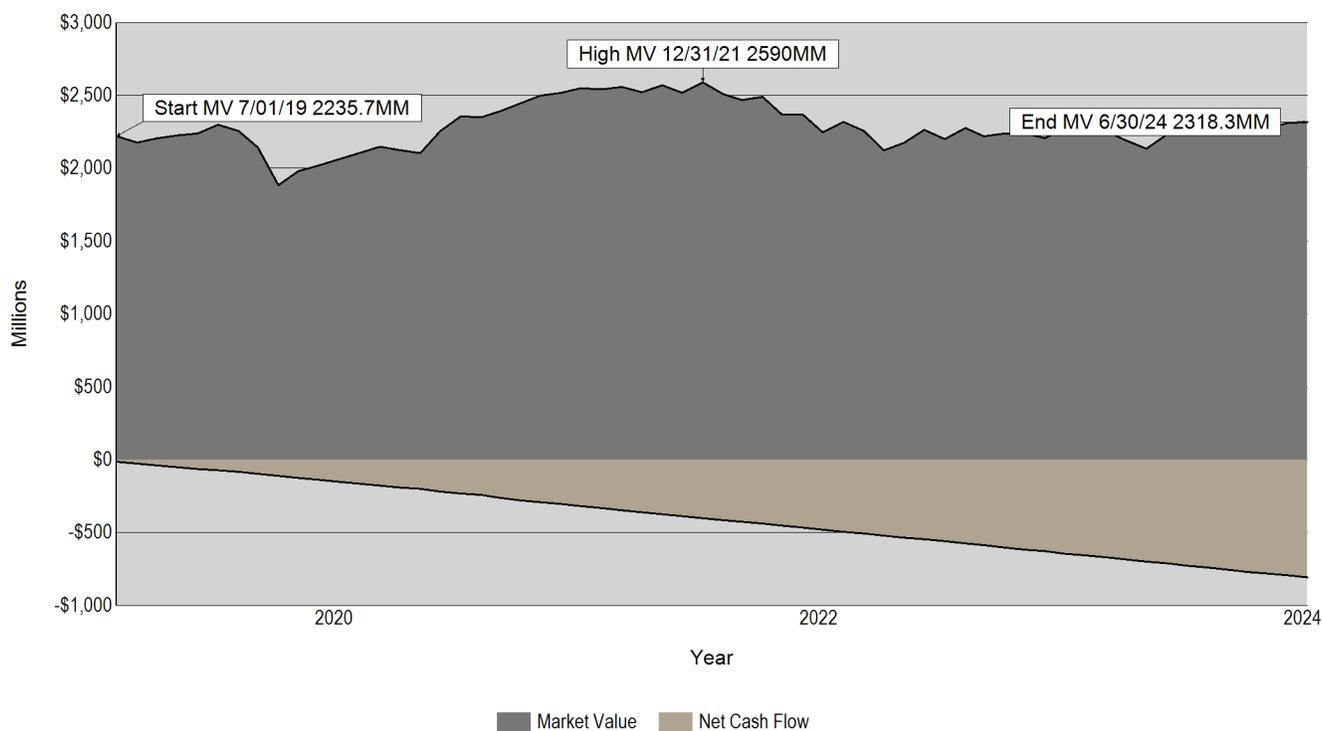
Market Value: \$2,318.3 Million and 100.0% of Fund

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



	Allocation (Rank)															
5th Percentile	37.4	23.8	63.1	10.3	18.6	10.2	12.6	6.4								
25th Percentile	30.2	20.9	28.7	8.9	16.2	5.4	11.3	3.7								
Median	26.3	16.2	19.2	7.6	11.9	2.8	9.9	2.1								
75th Percentile	23.4	13.8	17.2	0.2	7.5	2.0	5.6	1.2								
95th Percentile	14.7	9.4	13.4	0.0	2.4	0.8	3.4	0.4								
# of Portfolios	17	19	20	11	16	11	18	20								
● Total Fund Composite	28.7	(36)	15.7	(60)	21.0	(46)	2.6	(58)	11.4	(53)	10.7	(5)	6.7	(68)	0.8	(88)

Market Value: \$2,318.3 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,331,776,895.65	\$2,295,651,895.88	\$2,272,243,016.37	\$2,549,999,229.44	\$2,235,720,748.64
Net Cash Flow	-\$34,376,168.94	-\$75,902,024.71	-\$154,428,918.17	-\$470,209,111.92	-\$818,287,737.42
Net Investment Change	\$20,915,780.94	\$98,566,636.48	\$200,502,409.45	\$238,526,390.13	\$900,883,496.43
Ending Market Value	\$2,318,316,507.65	\$2,318,316,507.65	\$2,318,316,507.65	\$2,318,316,507.65	\$2,318,316,507.65

# Total Fund Composite

# Attribution

Market Value: \$2,318.3 Million and 100.0% of Fund

**Ending June 30, 2024**

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>2,318,316,508</b>	<b>1.0</b>	<b>1.0</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>485,916,157</b>	<b>0.4</b>	<b>0.1</b>	<b>7.8%</b>
NTGI Agg Bond	49,904,738	0.1	0.0	0.2%
Diamond Hill Core Bond	121,856,815	0.8	0.0	3.5%
Loomis Sayles Core-Plus	133,501,360	-0.1	0.0	-0.5%
Columbus Core Plus Bond	129,869,312	0.2	0.0	0.9%
Shenkman - Four Points	50,783,932	1.6	0.0	3.4%
<b>Private Debt Composite</b>	<b>56,252,514</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>U.S. Equity Composite</b>	<b>665,944,788</b>	<b>2.3</b>	<b>0.6</b>	<b>64.1%</b>
NTGI Russell 3000	567,471,466	3.2	0.8	76.5%
NTGI Russell 1000 Value	52,611,299	-2.2	-0.1	-5.2%
NTGI Russell 2000 Value	45,862,023	-3.6	-0.1	-7.4%
<b>Non-U.S. Equity Composite</b>	<b>364,359,296</b>	<b>1.1</b>	<b>0.2</b>	<b>17.6%</b>
NTGI ACWI Ex-US	363,007,679	1.1	0.2	17.7%
<b>Volatility Risk Premium Composite</b>	<b>60,251,546</b>	<b>2.4</b>	<b>0.1</b>	<b>6.0%</b>
NB US Index PutWrite	60,251,546	2.4	0.1	6.0%
<b>Real Estate Composite</b>	<b>156,431,618</b>	<b>0.2</b>	<b>0.0</b>	<b>1.4%</b>
J.P. Morgan SPF	47,097,490	1.1	0.0	2.2%
Morgan Stanley P.P.	35,696,195	-0.2	0.0	-0.3%
PRISA III	37,072,728	-0.7	0.0	-1.1%
Principal Enhanced	35,087,404	0.4	0.0	0.6%
StepStone RE Intl Partnership I	1,477,802	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>247,476,762</b>	<b>0.4</b>	<b>0.0</b>	<b>3.7%</b>
Alinda Fund II	370,910	0.0	0.0	0.0%
J.P. Morgan Infrastructure	101,513,870	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	89,327,230	1.0	0.0	3.7%
Ullico - Infrastructure	56,264,752	0.0	0.0	0.0%
<b>Private Equity Composite</b>	<b>263,856,274</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Total Cash Equivalents</b>	<b>17,827,553</b>	<b>1.0</b>	<b>0.0</b>	<b>0.7%</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

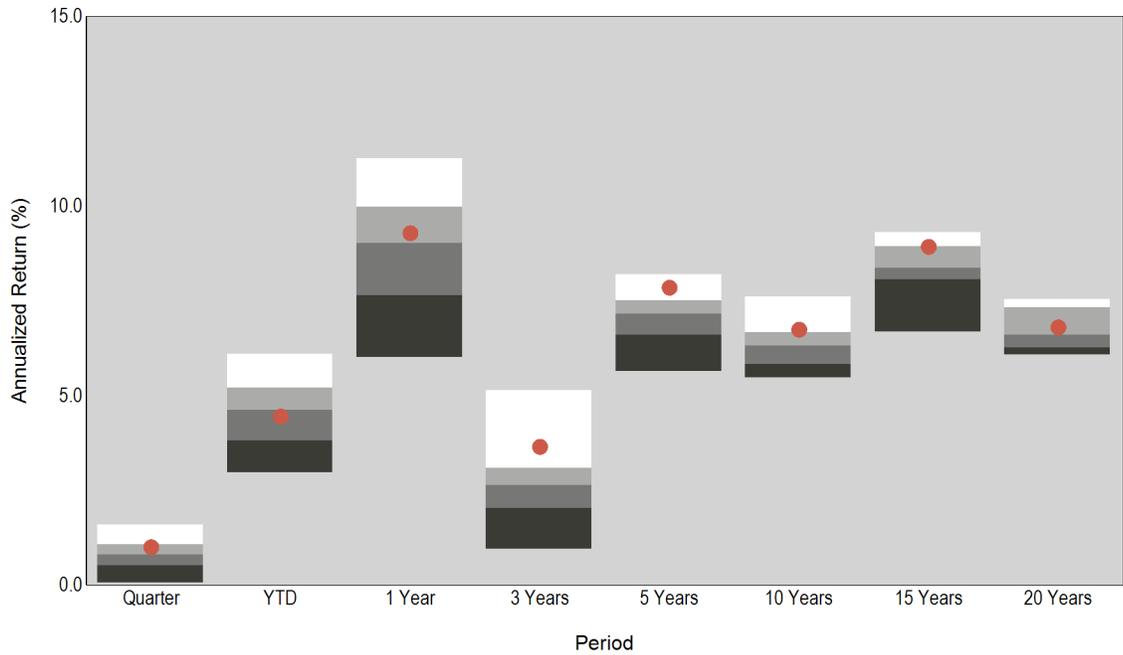
Market Value: \$2,318.3 Million and 100.0% of Fund

Ending June 30, 2024

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Fund Composite</b>	<b>1.0%</b>	<b>4.5%</b>	<b>9.3%</b>	<b>8.9%</b>	<b>3.7%</b>	<b>7.9%</b>	<b>7.4%</b>	<b>6.7%</b>	<b>8.9%</b>	<b>6.8%</b>
Target Benchmark	1.1%	4.7%	9.6%	8.8%	3.0%	7.7%	7.5%	7.0%	8.8%	6.9%
Actuarial Rate 7.5%	1.8%	3.7%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
InvMetrics Public DB > \$1B Net Rank	29	53	45	44	13	9	32	18	26	35
<b>Fixed Income Composite</b>	<b>0.4%</b>	<b>0.1%</b>	<b>3.6%</b>	<b>2.6%</b>	<b>-2.0%</b>	<b>1.3%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>4.1%</b>	<b>4.2%</b>
Bloomberg US Aggregate TR	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	2.5%	3.1%
InvMetrics Public DB Total Fix Inc Net Rank	28	40	66	29	49	7	12	1	1	--
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>4.3%</b>	<b>8.8%</b>	<b>10.3%</b>	<b>6.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	2.5%	3.1%
Bloomberg US High Yield TR	1.1%	2.6%	10.4%	9.7%	1.6%	3.9%	4.2%	4.3%	7.4%	6.7%
<b>U.S. Equity Composite</b>	<b>2.3%</b>	<b>11.7%</b>	<b>21.2%</b>	<b>18.7%</b>	<b>7.2%</b>	<b>12.8%</b>	<b>11.6%</b>	<b>10.4%</b>	<b>13.4%</b>	<b>9.4%</b>
Russell 3000	3.2%	13.6%	23.1%	21.0%	8.1%	14.1%	13.5%	12.1%	14.5%	10.2%
InvMetrics Public DB US Eq Net Rank	66	68	70	77	68	70	83	77	45	--
<b>Non-U.S. Equity Composite</b>	<b>1.1%</b>	<b>5.7%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>0.6%</b>	<b>5.5%</b>	<b>4.4%</b>	<b>3.8%</b>	<b>6.8%</b>	<b>6.1%</b>
MSCI ACWI ex USA	1.0%	5.7%	11.6%	12.2%	0.5%	5.5%	5.2%	3.8%	6.2%	5.8%
InvMetrics Public DB ex-US Eq Net Rank	56	25	29	57	47	63	70	63	42	--
<b>Volatility Risk Premium Composite</b>	<b>2.4%</b>	<b>7.2%</b>	<b>11.5%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	2.3%	7.4%	9.1%	10.6%	7.3%	8.2%	6.6%	6.8%	8.4%	7.0%
<b>Real Estate Composite</b>	<b>0.2%</b>	<b>-2.9%</b>	<b>-8.7%</b>	<b>-8.5%</b>	<b>2.2%</b>	<b>3.6%</b>	<b>4.6%</b>	<b>6.6%</b>	<b>7.8%</b>	<b>--</b>
NFI-ODCE	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.3%	3.4%	5.5%	6.6%	5.8%
NPI	0.0%	-1.0%	-5.3%	-5.9%	2.4%	3.5%	4.4%	6.1%	7.3%	7.4%
InvMetrics All DB Real Estate Priv Net Rank	8	63	51	11	10	7	4	9	--	--
<b>Infrastructure Composite</b>	<b>0.4%</b>	<b>1.6%</b>	<b>6.0%</b>	<b>7.7%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>7.6%</b>	<b>7.0%</b>	<b>8.4%</b>	<b>--</b>
3 Month T-Bill +4%	2.3%	4.7%	9.6%	8.7%	7.1%	6.2%	6.1%	5.5%	5.0%	5.5%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.7%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>6.4%</b>	<b>13.0%</b>	<b>13.7%</b>	<b>12.2%</b>	<b>13.7%</b>	<b>10.4%</b>
Burgiss Global All Private Equity	0.0%	1.3%	3.7%	2.8%	3.5%	14.5%	15.0%	13.8%	14.8%	14.0%

\*\* Burgiss Global All PE benchmark data is updated through 3/31/24

InvMetrics Public DB > \$1B Net Return Comparison

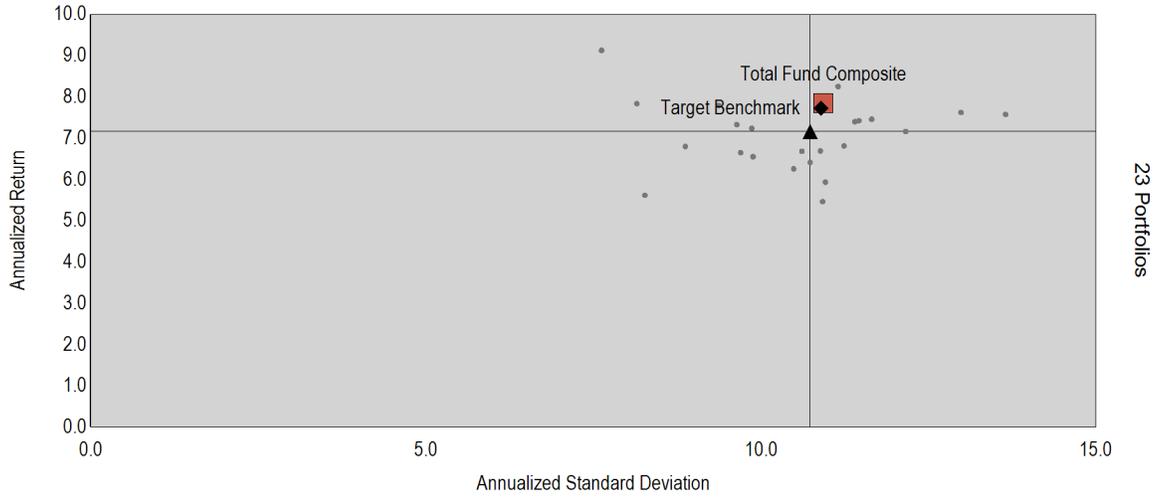


	Return							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
5th Percentile	1.6	6.1	11.3	5.1	8.2	7.6	9.3	7.6
25th Percentile	1.1	5.2	10.0	3.1	7.5	6.7	8.9	7.3
Median	0.8	4.6	9.0	2.7	7.2	6.3	8.4	6.6
75th Percentile	0.5	3.8	7.7	2.0	6.6	5.8	8.1	6.3
95th Percentile	0.1	3.0	6.0	1.0	5.6	5.5	6.7	6.1
# of Portfolios	26	26	26	23	23	23	21	15
● Total Fund Composite	1.0	4.5	9.3	3.7	7.9	6.7	8.9	6.8

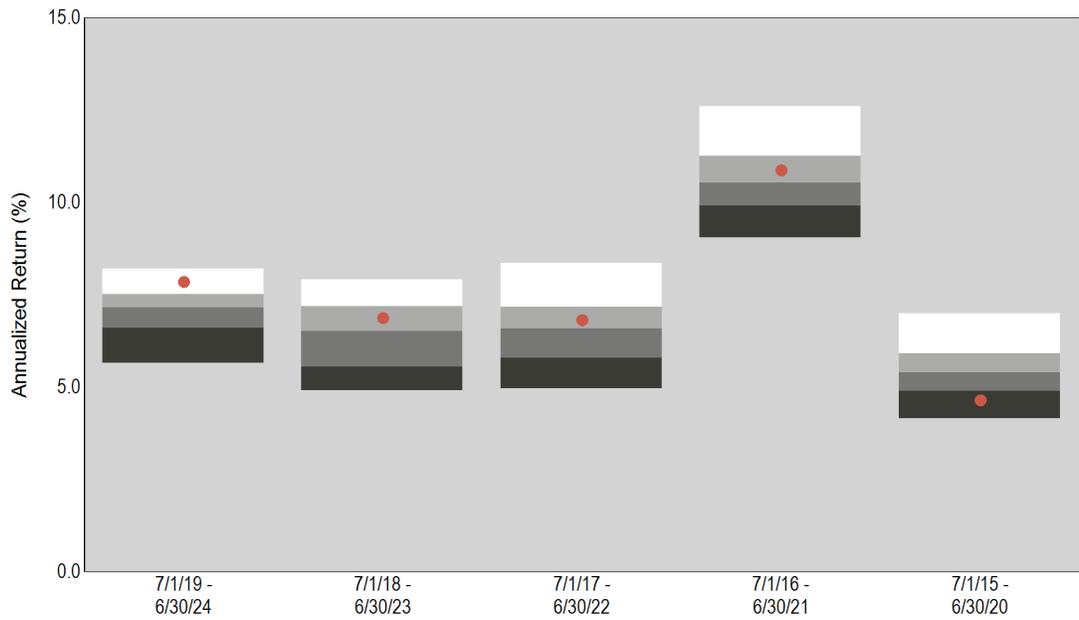
# Total Fund vs. Peer Universe

Market Value: \$2,318.3 Million and 100.0% of Fund

## Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2024



## Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	8.2	7.9	8.4	12.6	7.0
25th Percentile	7.5	7.2	7.2	11.3	5.9
Median	7.2	6.5	6.6	10.5	5.4
75th Percentile	6.6	5.6	5.8	9.9	4.9
95th Percentile	5.6	4.9	5.0	9.0	4.2
# of Portfolios	23	66	62	77	70
• Total Fund Composite	7.9 (9)	6.9 (36)	6.8 (46)	10.9 (36)	4.6 (90)

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,318.3 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>12.1%</b>	<b>-9.3%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>
Target Benchmark	11.7%	-10.8%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%
Actuarial Rate 7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
InvMetrics Public DB > \$1B Net Rank	38	30	14	57	53	60	62	13	46	18	13
<b>Fixed Income Composite</b>	<b>6.7%</b>	<b>-12.0%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Public DB Total Fix Inc Net Rank	56	60	21	11	31	57	45	14	78	17	20
<b>Private Debt Composite</b>	<b>12.5%</b>	<b>-0.2%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
<b>U.S. Equity Composite</b>	<b>22.1%</b>	<b>-16.3%</b>	<b>30.3%</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>
Russell 3000	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
InvMetrics Public DB US Eq Net Rank	76	24	2	94	91	92	96	3	89	54	24
<b>Non-U.S. Equity Composite</b>	<b>15.6%</b>	<b>-15.4%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>
MSCI ACWI ex USA	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
InvMetrics Public DB ex-US Eq Net Rank	67	14	15	97	98	68	59	7	68	13	79
<b>Volatility Risk Premium Composite</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	14.3%	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
<b>Real Estate Composite</b>	<b>-9.8%</b>	<b>5.5%</b>	<b>22.3%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
NPI	-7.9%	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics All DB Real Estate Priv Net Rank	27	64	34	7	43	39	20	7	22	31	17
<b>Infrastructure Composite</b>	<b>9.9%</b>	<b>7.3%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>
3 Month T-Bill +4%	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
<b>Private Equity Composite</b>	<b>9.8%</b>	<b>-1.3%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>
Burgiss Global All Private Equity	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%

\*\* Burgiss Global All PE benchmark data is updated through 3/31/24

## Investment Manager

## Annualized Performance (Net of Fees)

Ending June 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>0.9%</b>	<b>1.0%</b>	<b>4.5%</b>	<b>9.3%</b>	<b>8.9%</b>	<b>3.7%</b>	<b>7.9%</b>	<b>7.4%</b>	<b>6.7%</b>	<b>8.8%</b>	<b>May-85</b>
Target Benchmark	1.0%	1.1%	4.7%	9.6%	8.8%	3.0%	7.7%	7.5%	7.0%	--	May-85
Actuarial Rate 7.5%	0.6%	1.8%	3.7%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	May-85
InvMetrics Public DB > \$1B Net Rank	19	29	53	45	44	13	9	32	18	1	May-85
<b>Fixed Income Composite</b>	<b>1.0%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>3.6%</b>	<b>2.6%</b>	<b>-2.0%</b>	<b>1.3%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>5.0%</b>	<b>Nov-95</b>
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	4.2%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	44	28	40	66	29	49	7	12	1	--	Nov-95
NTGI Agg Bond	0.9%	0.1%	-0.7%	2.6%	0.9%	-3.0%	--	--	--	-2.9%	Jan-21
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	-2.9%	Jan-21
eV US Core Fixed Inc Net Rank	63	79	90	82	80	74	--	--	--	76	Jan-21
Diamond Hill Core Bond	0.9%	0.8%	--	--	--	--	--	--	--	0.8%	Mar-24
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	0.1%	Mar-24
eV US Core Plus Fixed Inc Net Rank	83	8	--	--	--	--	--	--	--	8	Mar-24
Loomis Sayles Core-Plus	1.0%	-0.1%	-0.2%	2.8%	1.9%	-2.5%	0.9%	1.8%	--	2.2%	Jul-15
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	1.2%	Jul-15
eV US Core Plus Fixed Inc Net Rank	44	95	71	87	56	42	30	33	--	35	Jul-15
Columbus Core Plus Bond	1.2%	0.2%	--	--	--	--	--	--	--	1.2%	Feb-24
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	1.0%	Feb-24
eV US Core Plus Fixed Inc Net Rank	16	78	--	--	--	--	--	--	--	78	Feb-24
Shenkman - Four Points	0.8%	1.6%	3.8%	10.0%	10.0%	2.9%	5.6%	5.5%	5.1%	6.2%	Aug-10
Bloomberg US High Yield TR	0.9%	1.1%	2.6%	10.4%	9.7%	1.6%	3.9%	4.2%	4.3%	6.0%	Aug-10
eV US High Yield Fixed Inc Net Rank	77	8	8	45	25	20	5	4	6	7	Aug-10
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.3%</b>	<b>8.8%</b>	<b>10.3%</b>	<b>6.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.2%</b>	<b>Sep-20</b>
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	-2.7%	Sep-20
Bloomberg US High Yield TR	0.9%	1.1%	2.6%	10.4%	9.7%	1.6%	3.9%	4.2%	4.3%	4.0%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	4.1%	8.8%	10.8%	6.9%	--	--	--	4.5%	Sep-20
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	-2.7%	Sep-20
Owl Rock Diversified Lending	0.0%	0.0%	4.6%	7.3%	--	--	--	--	--	12.1%	Aug-22
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	1.2%	Aug-22
Carlyle Direct Lending IV	0.0%	0.0%	4.0%	14.7%	--	--	--	--	--	14.7%	Jun-23
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-0.2%	0.9%	1.3%	2.6%	Jun-23

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV & V, JPM VIII, JPM IX, JPM X, Siguler Guff V, North Sky V, and Blue Chip are valued as of March 31, 2024. StepStone RE and Fort Washington funds are valued as of December 31, 2023. All lagged values have been updated for corresponding cash flows.

\*\* Burgiss Global All PE benchmark data is updated through 3/31/24

## Investment Manager

## Annualized Performance (Net of Fees)

Ending June 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>U.S. Equity Composite</b>	<b>2.4%</b>	<b>2.3%</b>	<b>11.7%</b>	<b>21.2%</b>	<b>18.7%</b>	<b>7.2%</b>	<b>12.8%</b>	<b>11.6%</b>	<b>10.4%</b>	<b>9.7%</b>	<b>Feb-89</b>
<i>Russell 3000</i>	3.1%	3.2%	13.6%	23.1%	21.0%	8.1%	14.1%	13.5%	12.1%	10.8%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	62	66	68	70	77	68	70	83	77	--	Feb-89
<b>NTGI Russell 3000</b>	<b>3.1%</b>	<b>3.2%</b>	<b>13.5%</b>	<b>23.1%</b>	<b>21.0%</b>	<b>8.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.1%</b>	<b>Mar-21</b>
<i>Russell 3000</i>	3.1%	3.2%	13.6%	23.1%	21.0%	8.1%	14.1%	13.5%	12.1%	10.1%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	74	82	82	76	70	76	--	--	--	78	Mar-21
<b>NTGI Russell 1000 Value</b>	<b>-0.9%</b>	<b>-2.2%</b>	<b>6.6%</b>	<b>13.1%</b>	<b>12.3%</b>	<b>5.5%</b>	<b>9.1%</b>	<b>8.7%</b>	<b>8.3%</b>	<b>8.7%</b>	<b>Dec-13</b>
<i>Russell 1000 Value</i>	-0.9%	-2.2%	6.6%	13.1%	12.3%	5.5%	9.0%	8.6%	8.2%	8.6%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	70	68	60	69	63	71	72	73	67	66	Dec-13
<b>NTGI Russell 2000 Value</b>	<b>-1.7%</b>	<b>-3.6%</b>	<b>-0.8%</b>	<b>11.0%</b>	<b>8.6%</b>	<b>-0.5%</b>	<b>7.2%</b>	<b>6.0%</b>	<b>6.4%</b>	<b>6.5%</b>	<b>Dec-13</b>
<i>Russell 2000 Value</i>	-1.7%	-3.6%	-0.8%	10.9%	8.4%	-0.5%	7.1%	5.9%	6.2%	6.3%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	39	57	79	55	79	87	78	77	72	71	Dec-13
<b>Non-U.S. Equity Composite</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>5.7%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>0.6%</b>	<b>5.5%</b>	<b>4.4%</b>	<b>3.8%</b>	<b>5.9%</b>	<b>May-93</b>
<i>MSCI ACWI ex USA</i>	-0.1%	1.0%	5.7%	11.6%	12.2%	0.5%	5.5%	5.2%	3.8%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	18	56	25	29	57	47	63	70	63	--	May-93
<b>NTGI ACWI Ex-US</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>5.8%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>0.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.3%</b>	<b>Mar-21</b>
<i>MSCI ACWI ex USA</i>	-0.1%	1.0%	5.7%	11.6%	12.2%	0.5%	5.5%	5.2%	3.8%	2.1%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	29	34	49	46	65	44	--	--	--	43	Mar-21
<b>Volatility Risk Premium Composite</b>	<b>1.6%</b>	<b>2.4%</b>	<b>7.2%</b>	<b>11.5%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.0%</b>	<b>Jan-22</b>
<i>CBOE Put Write Index</i>	1.6%	2.3%	7.4%	9.1%	10.6%	7.3%	8.2%	6.6%	6.8%	6.4%	Jan-22
<b>NB US Index PutWrite</b>	<b>1.6%</b>	<b>2.4%</b>	<b>7.2%</b>	<b>11.5%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.0%</b>	<b>Jan-22</b>
<i>CBOE Put Write Index</i>	1.6%	2.3%	7.4%	9.1%	10.6%	7.3%	8.2%	6.6%	6.8%	6.4%	Jan-22

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV & V, JPM VIII, JPM IX, JPM X, Siguler Guff V, North Sky V, and Blue Chip are valued as of March 31, 2024. StepStone RE and Fort Washington funds are valued as of December 31, 2023. All lagged values have been updated for corresponding cash flows.

## Investment Manager

## Annualized Performance (Net of Fees)

Ending June 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>-2.9%</b>	<b>-8.7%</b>	<b>-8.5%</b>	<b>2.2%</b>	<b>3.6%</b>	<b>4.6%</b>	<b>6.6%</b>	<b>4.9%</b>	<b>Aug-07</b>
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.3%	3.4%	5.5%	3.8%	Aug-07
NPI	0.0%	0.0%	-1.0%	-5.3%	-5.9%	2.4%	3.5%	4.4%	6.1%	5.5%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	57	8	63	51	11	10	7	4	9	--	Aug-07
<b>J.P. Morgan SPF</b>	<b>0.4%</b>	<b>1.1%</b>	<b>-4.7%</b>	<b>-14.9%</b>	<b>-13.1%</b>	<b>-1.3%</b>	<b>0.6%</b>	<b>2.0%</b>	<b>4.2%</b>	<b>3.7%</b>	<b>Jan-08</b>
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.3%	3.4%	5.5%	3.7%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	19	1	75	94	91	85	91	90	88	57	Jan-08
<b>Morgan Stanley P.P.</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-1.5%</b>	<b>-3.9%</b>	<b>-5.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.4%</b>	<b>7.4%</b>	<b>5.5%</b>	<b>Aug-07</b>
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.3%	3.4%	5.5%	3.8%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	60	53	27	20	20	1	16	1	1	1	Aug-07
<b>PRISA III</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>-3.6%</b>	<b>-7.5%</b>	<b>-4.9%</b>	<b>4.3%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>10.4%</b>	<b>4.9%</b>	<b>Dec-07</b>
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.3%	3.4%	5.5%	3.7%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	98	84	69	33	20	9	1	1	1	1	Dec-07
<b>Principal Enhanced</b>	<b>-0.5%</b>	<b>0.4%</b>	<b>-1.0%</b>	<b>-6.6%</b>	<b>-8.6%</b>	<b>3.3%</b>	<b>4.5%</b>	<b>5.6%</b>	<b>8.2%</b>	<b>4.2%</b>	<b>Mar-08</b>
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.3%	3.4%	5.5%	3.7%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	95	10	24	32	56	14	16	1	1	1	Mar-08
<b>StepStone RE Intl Partnership I</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>24.6%</b>	<b>2.7%</b>	<b>-3.1%</b>	<b>-4.2%</b>	<b>-4.0%</b>	<b>-2.3%</b>	<b>-2.7%</b>	<b>Oct-07</b>
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.3%	3.4%	5.5%	3.8%	Oct-07
<b>Infrastructure Composite</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>1.6%</b>	<b>6.0%</b>	<b>7.7%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>7.6%</b>	<b>7.0%</b>	<b>8.3%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.7%	2.3%	4.7%	9.6%	8.7%	7.1%	6.2%	6.1%	5.5%	5.0%	Aug-08
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>8.9%</b>	<b>9.7%</b>	<b>9.4%</b>	<b>8.1%</b>	<b>--</b>	<b>--</b>	<b>7.5%</b>	<b>Dec-17</b>
CPI +4%	0.3%	1.5%	4.4%	7.0%	7.1%	9.1%	8.3%	7.7%	6.9%	7.9%	Dec-17
<b>IFM Global Infrastructure (U.S)</b>	<b>-0.2%</b>	<b>1.0%</b>	<b>-0.1%</b>	<b>2.9%</b>	<b>6.2%</b>	<b>8.4%</b>	<b>8.8%</b>	<b>--</b>	<b>--</b>	<b>10.9%</b>	<b>Feb-18</b>
CPI +4%	0.3%	1.5%	4.4%	7.0%	7.1%	9.1%	8.3%	7.7%	6.9%	7.9%	Feb-18
<b>Alinda Fund II</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>33.2%</b>	<b>78.3%</b>	<b>44.1%</b>	<b>20.1%</b>	<b>10.8%</b>	<b>8.8%</b>	<b>9.5%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.7%	2.3%	4.7%	9.6%	8.7%	7.1%	6.2%	6.1%	5.5%	5.0%	Aug-08
<b>Ullico - Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.3%</b>	<b>5.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.4%</b>	<b>Nov-22</b>
CPI +4%	0.3%	1.5%	4.4%	7.0%	7.1%	9.1%	8.3%	7.7%	6.9%	7.6%	Nov-22

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV & V, JPM VIII, JPM IX, JPM X, Siguler Guff V, North Sky V, and Blue Chip are valued as of March 31, 2024. StepStone RE and Fort Washington funds are valued as of December 31, 2023. All lagged values have been updated for corresponding cash flows.

## Investment Manager

## Annualized Performance (Net of Fees)

Ending June 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>6.4%</b>	<b>13.0%</b>	<b>13.7%</b>	<b>12.2%</b>	<b>8.8%</b>	<b>Jul-93</b>
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>15.2%</i>	<i>Jul-93</i>
Fort Washington Fund V	0.0%	0.0%	0.0%	4.6%	-3.6%	-4.9%	4.3%	6.0%	5.6%	7.3%	Sep-07
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>11.5%</i>	<i>Sep-07</i>
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-0.7%	-30.4%	-16.7%	-9.0%	-4.7%	-3.9%	-2.4%	1.4%	Jun-07
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>11.5%</i>	<i>Jun-07</i>
Fort Washington Fund VI	0.0%	0.0%	0.0%	3.2%	0.3%	-2.7%	5.1%	8.9%	9.6%	12.0%	Apr-08
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>11.7%</i>	<i>Apr-08</i>
Portfolio Advisors V - Special Sit	0.0%	0.0%	-0.7%	-6.9%	-3.7%	3.1%	3.8%	3.2%	3.9%	5.8%	Aug-08
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>12.0%</i>	<i>Aug-08</i>
Fort Washington Fund VIII	0.0%	0.0%	0.0%	2.3%	3.3%	2.7%	12.0%	12.8%	14.9%	11.2%	Jan-14
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>14.1%</i>	<i>Jan-14</i>
Fort Washington Opp Fund III	0.0%	0.0%	0.0%	18.5%	6.3%	7.4%	1.7%	6.4%	--	13.7%	Jul-14
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>14.0%</i>	<i>Jul-14</i>
North Sky Fund V	0.0%	0.0%	1.4%	5.1%	9.7%	10.4%	19.0%	20.6%	13.6%	11.8%	Apr-14
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>14.1%</i>	<i>Apr-14</i>
Fort Washington Fund IX	0.0%	0.0%	0.0%	0.2%	0.5%	5.9%	14.2%	13.1%	--	17.8%	Sep-16
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>15.2%</i>	<i>Sep-16</i>
Fort Washington Fund X	0.0%	0.0%	0.0%	5.0%	5.7%	7.9%	19.2%	--	--	17.2%	May-19
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>15.3%</i>	<i>May-19</i>
JP Morgan Global Private Equity VIII	0.0%	0.0%	1.9%	6.0%	7.6%	13.4%	13.2%	--	--	13.2%	Jun-19
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>14.5%</i>	<i>Jun-19</i>
JP Morgan Global Private Equity IX	0.0%	0.0%	1.8%	7.5%	9.6%	14.8%	--	--	--	18.8%	Nov-20
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>14.4%</i>	<i>Nov-20</i>
JP Morgan Global Private Equity X	0.0%	0.0%	1.9%	10.8%	--	--	--	--	--	-0.3%	Jul-22
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>2.9%</i>	<i>Jul-22</i>
Siguler Guff Small Buyout Opportunities V	0.0%	0.0%	0.8%	10.7%	--	--	--	--	--	33.9%	Aug-22
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>3.0%</i>	<i>Aug-22</i>
Blue Chip Fund IV	0.0%	0.0%	-0.1%	-3.7%	-6.0%	1.0%	4.6%	-4.0%	-7.2%	-1.2%	Dec-00
<i>Burgiss Global All Private Equity</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>13.8%</i>	<i>11.0%</i>	<i>Dec-00</i>

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV & V, JPM VIII, JPM IX, JPM X, Siguler Guff V, North Sky V, and Blue Chip are valued as of March 31, 2024. StepStone RE and Fort Washington funds are valued as of December 31, 2023. All lagged values have been updated for corresponding cash flows.

\*\* Burgiss Global All PE benchmark data is updated through 3/31/24

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>12.1%</b>	<b>-9.3%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>
Target Benchmark	11.7%	-10.8%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%
Actuarial Rate 7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
InvMetrics Public DB > \$1B Net Rank	38	30	14	57	53	60	62	13	46	18	13
<b>Fixed Income Composite</b>	<b>6.7%</b>	<b>-12.0%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Public DB Total Fix Inc Net Rank	56	60	21	11	31	57	45	14	78	17	20
NTGI Agg Bond	5.5%	-12.9%	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Fixed Inc Net Rank	72	42	--	--	--	--	--	--	--	--	--
Diamond Hill Core Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	6.2%	-12.5%	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Plus Fixed Inc Net Rank	66	21	80	11	60	47	24	17	--	--	--
Columbus Core Plus Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
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%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
eV US High Yield Fixed Inc Net Rank	49	22	61	2	53	28	39	20	66	35	10
<b>Private Debt Composite</b>	<b>12.5%</b>	<b>-0.2%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
H.I.G. Bayside Opportunity VI	13.5%	0.0%	-10.9%	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Owl Rock Diversified Lending	8.7%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Carlyle Direct Lending IV	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%

\*\* Burgiss Global All PE benchmark data is updated through 3/31/24

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>U.S. Equity Composite</b>	<b>22.1%</b>	<b>-16.3%</b>	<b>30.3%</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	76	24	2	94	91	92	96	3	89	54	24
NTGI Russell 3000	26.0%	-19.2%	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>eV US Passive All Cap Equity Gross Rank</i>	52	67	--	--	--	--	--	--	--	--	--
NTGI Russell 1000 Value	11.5%	-7.6%	25.2%	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--
<i>Russell 1000 Value</i>	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
<i>eV US Large Cap Value Equity Net Rank</i>	55	68	65	53	48	42	84	19	57	24	--
NTGI Russell 2000 Value	14.9%	-14.5%	28.1%	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	62	73	54	47	60	29	68	13	72	56	--
<b>Non-U.S. Equity Composite</b>	<b>15.6%</b>	<b>-15.4%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	67	14	15	97	98	68	59	7	68	13	79
NTGI ACWI Ex-US	15.5%	-15.5%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	62	32	--	--	--	--	--	--	--	--	--
<b>Volatility Risk Premium Composite</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CBOE Put Write Index</i>	14.3%	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
NB US Index PutWrite	15.1%	--	--	--	--	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	14.3%	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Real Estate Composite</b>	<b>-9.8%</b>	<b>5.5%</b>	<b>22.3%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>NPI</i>	-7.9%	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	27	64	34	7	43	39	20	7	22	31	17
<b>J.P. Morgan SPF</b>	<b>-15.2%</b>	<b>3.7%</b>	<b>19.8%</b>	<b>0.4%</b>	<b>3.3%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>14.1%</b>	<b>10.3%</b>	<b>14.8%</b>
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	85	86	32	67	89	53	56	45	31	85	10
<b>Morgan Stanley P.P.</b>	<b>-5.8%</b>	<b>6.1%</b>	<b>21.5%</b>	<b>1.3%</b>	<b>6.2%</b>	<b>8.0%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>14.6%</b>	<b>14.1%</b>	<b>16.2%</b>
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	19	62	20	29	42	15	10	11	21	25	5
<b>PRISA III</b>	<b>-5.3%</b>	<b>7.8%</b>	<b>24.6%</b>	<b>9.5%</b>	<b>9.1%</b>	<b>7.9%</b>	<b>9.9%</b>	<b>13.2%</b>	<b>22.7%</b>	<b>16.9%</b>	<b>14.9%</b>
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	16	30	10	1	19	20	9	1	1	14	8
<b>Principal Enhanced</b>	<b>-10.8%</b>	<b>6.3%</b>	<b>25.9%</b>	<b>0.7%</b>	<b>6.8%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>13.5%</b>	<b>20.3%</b>	<b>13.8%</b>	<b>18.0%</b>
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	55	58	8	48	31	1	10	1	1	27	2
<b>StepStone RE Intl Partnership I</b>	<b>16.3%</b>	<b>-14.8%</b>	<b>-10.5%</b>	<b>-10.3%</b>	<b>2.2%</b>	<b>-6.6%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>0.0%</b>	<b>6.9%</b>	<b>7.9%</b>
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<b>Infrastructure Composite</b>	<b>9.9%</b>	<b>7.3%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>
<i>3 Month T-Bill +4%</i>	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
<b>J.P. Morgan Infrastructure</b>	<b>10.5%</b>	<b>9.6%</b>	<b>7.7%</b>	<b>4.5%</b>	<b>9.1%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
<b>IFM Global Infrastructure (U.S)</b>	<b>8.4%</b>	<b>8.2%</b>	<b>17.7%</b>	<b>2.8%</b>	<b>14.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
<b>Alinda Fund II</b>	<b>240.4%</b>	<b>-9.6%</b>	<b>-14.3%</b>	<b>-7.5%</b>	<b>3.0%</b>	<b>-13.0%</b>	<b>-5.4%</b>	<b>-4.4%</b>	<b>13.1%</b>	<b>21.9%</b>	<b>0.2%</b>
<i>3 Month T-Bill +4%</i>	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
<b>Ullico - Infrastructure</b>	<b>10.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Private Equity Composite</b>	<b>9.8%</b>	<b>-1.3%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
Fort Washington Fund V	2.2%	-15.2%	24.2%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
Portfolio Advisors IV - Special Sit	-29.9%	2.9%	14.2%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
Fort Washington Fund VI	3.8%	-19.8%	26.5%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
Portfolio Advisors V - Special Sit	-3.4%	-0.6%	15.8%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
Fort Washington Fund VIII	4.9%	-3.2%	28.4%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
Fort Washington Opp Fund III	21.1%	-3.5%	21.8%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
North Sky Fund V	17.9%	-1.4%	38.9%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
Fort Washington Fund IX	5.1%	-3.2%	41.0%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
Fort Washington Fund X	11.5%	7.0%	50.2%	22.7%	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
JP Morgan Global Private Equity VIII	12.2%	12.7%	28.7%	12.6%	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
JP Morgan Global Private Equity IX	16.1%	13.5%	24.1%	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
JP Morgan Global Private Equity X	11.8%	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
Siguler Guff Small Buyout Opportunities V	13.2%	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%
Blue Chip Fund IV	-6.7%	-4.3%	16.1%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%
<i>Burgiss Global All Private Equity</i>	6.0%	-8.5%	40.3%	33.5%	17.6%	12.1%	20.6%	9.1%	10.3%	12.7%	20.9%

\*\* Burgiss Global All PE benchmark data is updated through 3/31/24

## Closed End Funds

## Statistics

Detail for Period Ending June 30, 2024

Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
<b>Infrastructure</b>													
Alinda Fund II	2008	65,000,000	4,442,823	1.32	85,981,230	0	94,130,415	370,910	94,501,325	1.09	1.10	0.00	2.00
<b>Total Infrastructure</b>		<b>65,000,000</b>	<b>4,442,823</b>	<b>1.32</b>	<b>85,981,230</b>	<b>0</b>	<b>94,130,415</b>	<b>370,910</b>	<b>94,501,325</b>	<b>1.09</b>	<b>1.10</b>	<b>0.00</b>	<b>6.09</b>
<b>Other</b>													
H.I.G. Bayside Opportunity VI	2020	40,000,000	13,844,162	0.75	29,969,366	0	9,602,168	25,900,127	35,502,295	0.32	1.18	0.86	10.26
Owl Rock Diversified Lending	2022	30,000,000	16,500,000	0.50	14,920,699	0	1,420,699	15,091,552	16,512,251	0.10	1.11	1.01	
Carlyle Direct Lending IV	2023	30,000,000	15,454,186	0.48	14,545,814	0	0	15,260,835	15,260,835	0.00	1.05	1.05	
<b>Total Other</b>		<b>100,000,000</b>	<b>45,798,348</b>	<b>0.59</b>	<b>59,435,879</b>	<b>0</b>	<b>11,022,867</b>	<b>56,252,514</b>	<b>67,275,381</b>	<b>0.19</b>	<b>1.13</b>	<b>0.95</b>	<b>9.75</b>
<b>Private Equity</b>													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	67,504,062	7,094,651	74,598,713	1.80	1.99	0.19	10.26
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	0.91	16,971,214	0	23,078,788	319,123	23,397,911	1.36	1.38	0.02	5.14
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	52,027,158	3,816,522	55,843,680	2.03	2.17	0.15	14.06
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	0.89	7,479,374	0	11,482,686	461,003	11,943,689	1.54	1.60	0.06	8.46
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	46,000,000	33,444,300	79,444,300	1.26	2.18	0.92	14.80
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	29,985,000	7,981,280	37,966,280	1.35	1.71	0.36	14.43
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	50,204,214	27,213,520	77,417,734	1.90	2.93	1.03	19.83
Fort Washington Fund IX	2016	50,000,000	12,750,000	0.75	37,250,000	0	16,250,000	55,328,830	71,578,830	0.44	1.92	1.49	14.96
Fort Washington Fund X	2019	40,000,000	14,100,000	0.65	25,900,000	0	3,000,000	37,015,024	40,015,024	0.12	1.54	1.43	16.19
JP Morgan Global Private Equity VIII	2019	40,000,000	6,520,835	0.85	34,190,415	684,608	5,915,471	43,816,885	49,732,356	0.17	1.45	1.28	14.16
JP Morgan Global Private Equity IX	2020	20,000,000	7,049,881	0.66	13,255,955	247,932	1,666,647	16,590,895	18,257,542	0.13	1.38	1.25	15.51
JP Morgan Global Private Equity X	2022	40,000,000	23,808,603	0.40	16,191,397	199,631	0	17,596,395	17,596,395	0.00	1.09	1.09	
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	14,490,717	0.44	11,000,000	0	1,253,774	11,377,622	12,631,396	0.11	1.15	1.03	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,800,224	25,570,774	0.95	1.02	0.07	0.31
<b>Total Private Equity</b>		<b>456,975,000</b>	<b>122,903,698</b>	<b>0.73</b>	<b>335,579,105</b>	<b>1,132,171</b>	<b>332,138,350</b>	<b>263,856,274</b>	<b>595,994,624</b>	<b>0.99</b>	<b>1.78</b>	<b>0.79</b>	<b>10.63</b>
<b>Real Estate</b>													
StepStone RE Intl Partnership I	2007	24,386,050	990,696	0.96	23,395,354	0	23,030,765	1,477,802	24,508,567	0.98	1.05	0.06	0.72
<b>Total Real Estate</b>		<b>24,386,050</b>	<b>990,696</b>	<b>0.96</b>	<b>23,395,354</b>	<b>0</b>	<b>23,030,765</b>	<b>1,477,802</b>	<b>24,508,567</b>	<b>0.98</b>	<b>1.05</b>	<b>0.06</b>	<b>0.72</b>
<b>Total</b>		<b>646,361,050</b>	<b>174,135,565</b>	<b>0.78</b>	<b>504,391,567</b>	<b>1,132,171</b>	<b>460,322,397</b>	<b>321,957,500</b>	<b>782,279,897</b>	<b>0.91</b>	<b>1.55</b>	<b>0.64</b>	<b>8.01</b>

## Closed End Funds

## Statistics

Detail for Period Ending June 30, 2024

Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
<b>Infrastructure</b>											
Alinda Fund II	2008	33.12	-6.65	-7.02	-8.47	-1.02	2.00	14.66	Russell 3000	11.84	Russell 2000
<b>Total Infrastructure</b>		<b>33.12</b>	<b>-6.64</b>	<b>8.12</b>	<b>2.49</b>	<b>4.37</b>	<b>6.09</b>	<b>13.94</b>		<b>11.89</b>	
<b>Other</b>											
H.I.G. Bayside Opportunity VI	2020	8.77	7.84				10.26	-1.68	Bloomberg US Aggregate TR		
Owl Rock Diversified Lending	2022								Bloomberg US Aggregate TR		
Carlyle Direct Lending IV	2023								Bloomberg US Aggregate TR		
<b>Total Other</b>		<b>7.80</b>	<b>8.10</b>				<b>9.75</b>	<b>-0.49</b>			
<b>Private Equity</b>											
Fort Washington Fund V	2007	4.48	-5.39	7.33	8.55	6.23	10.26	11.64	Russell 3000	10.80	Russell 2000
Portfolio Advisors IV - Special Sit	2007	-30.39	-7.26	-3.17	-2.12	-0.21	5.14	9.34	Russell 3000	8.39	Russell 2000
Fort Washington Fund VI	2008	3.08	-2.75	7.49	13.57	12.51	14.06	13.19	Russell 3000	12.49	Russell 2000
Portfolio Advisors V - Special Sit	2008	-5.58	6.53	5.12	3.58	4.65	8.46	12.63	Russell 3000	11.00	Russell 2000
Fort Washington Fund VIII	2014	2.19	2.80	14.77	14.72	15.05	14.80	13.97	Russell 3000	9.93	Russell 2000
Fort Washington Opp Fund III	2014	20.75	8.07	0.25	9.70		14.43	11.92	Russell 3000	8.47	Russell 2000
North Sky Fund V	2014	5.17	10.57	22.43	23.71	20.21	19.83	13.79	Russell 3000	10.24	Russell 2000
Fort Washington Fund IX	2016	0.16	6.48	15.25	14.62		14.96	13.79	Russell 3000	7.38	Russell 2000
Fort Washington Fund X	2019	5.03	7.74	16.90			16.19	13.49	Russell 3000	5.59	Russell 2000
JP Morgan Global Private Equity VIII	2019	5.65	12.83	14.24			14.16	11.76	Russell 3000	3.09	Russell 2000
JP Morgan Global Private Equity IX	2020	7.43	13.96				15.51	12.42	Russell 3000	3.24	Russell 2000
JP Morgan Global Private Equity X	2022								Russell 3000		Russell 2000
Siguler Guff Small Buyout Opportunities V	2022								Russell 3000		Russell 2000
Blue Chip Fund IV	2000	-3.74	1.05	4.63	-4.38	-8.33	0.31	9.13	Russell 3000	8.29	Russell 2000
<b>Total Private Equity</b>		<b>4.39</b>	<b>6.58</b>	<b>13.70</b>	<b>14.35</b>	<b>12.25</b>	<b>10.63</b>	<b>11.22</b>		<b>9.58</b>	
<b>Real Estate</b>											
StepStone RE Intl Partnership I	2007	24.48	-4.32	-4.70	-3.86	-0.28	0.72	7.60	FTSE NAREIT All REIT		
<b>Total Real Estate</b>		<b>24.48</b>	<b>-4.32</b>	<b>-4.70</b>	<b>-3.86</b>	<b>-0.28</b>	<b>0.72</b>	<b>7.60</b>			
<b>Total</b>		<b>4.98</b>	<b>6.29</b>	<b>12.80</b>	<b>11.53</b>	<b>9.68</b>	<b>8.01</b>	<b>11.09</b>			

# Closed End Funds

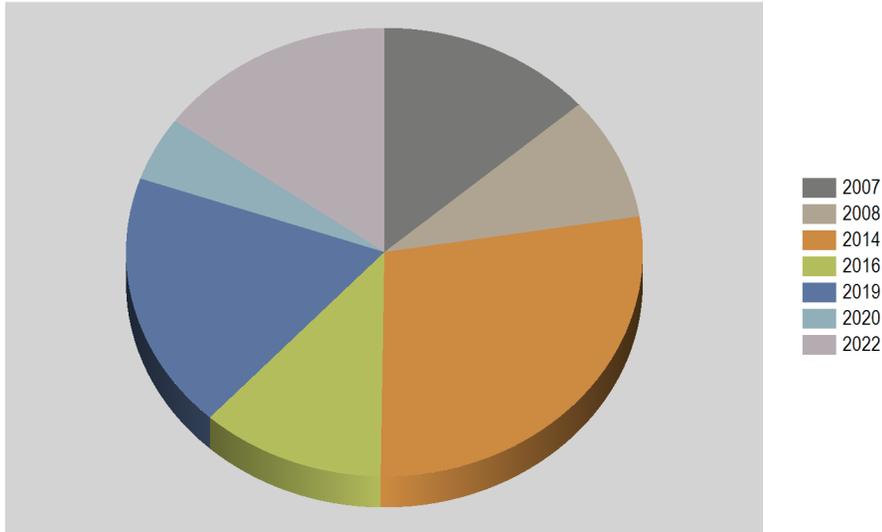
4Q23 Rankings

Detail for Period Ending December 31, 2023

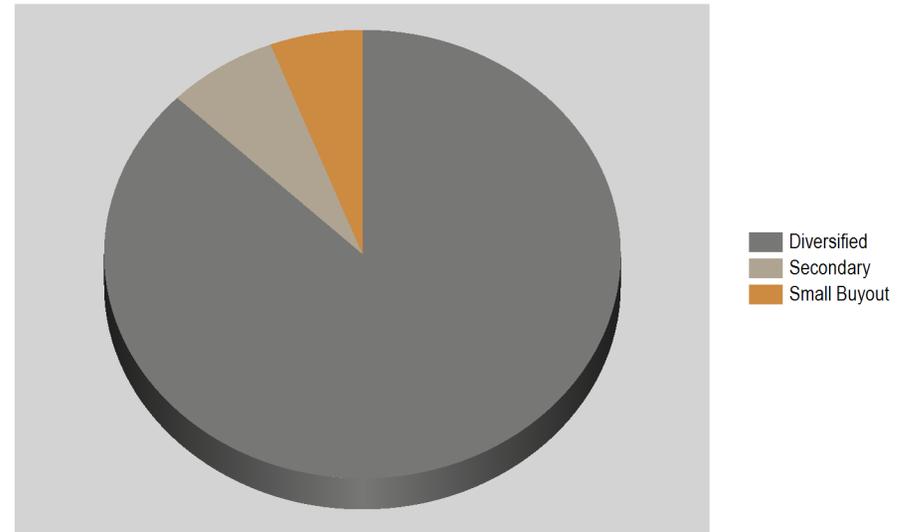
Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
<b>Infrastructure</b>								
Alinda Fund II	Real Assets - North America	2008	2.00	3rd	11.28	8.33	1.54	53
<b>Other</b>								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020	10.76	2nd	13.94	9.96	7.94	71
Owl Rock Diversified Lending	Private Debt - North America	2022						
Carlyle Direct Lending IV	Private Debt - Global	2023						
<b>Private Equity</b>								
Fort Washington Fund V	Private Equity - North America	2007	10.30	2nd	16.15	10.29	2.94	187
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.16	3rd	16.15	10.29	2.94	187
Fort Washington Fund VI	Private Equity - North America	2008	14.10	2nd	19.38	10.80	4.11	152
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.48	3rd	19.38	10.80	4.11	152
Fort Washington Fund VIII	Private Equity - North America	2014	15.31	3rd	24.49	16.51	8.93	200
Fort Washington Opp Fund III	Private Equity - North America	2014	14.71	3rd	24.49	16.51	8.93	200
North Sky Fund V	Private Equity - North America	2014	20.30	2nd	24.49	16.51	8.93	200
Fort Washington Fund IX	Private Equity - North America	2016	16.32	3rd	24.47	18.82	12.58	198
Fort Washington Fund X	Private Equity - North America	2019	19.27	2nd	24.86	15.81	7.81	276
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	15.65	2nd	22.95	14.52	7.30	451
JP Morgan Global Private Equity IX	Private Equity - Global	2020	18.09	2nd	19.16	11.22	3.26	484
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - North America	2022						
Blue Chip Fund IV	Private Equity - North America	2000	0.31	3rd	10.50	2.06	-5.08	209
<b>Real Estate</b>								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.73	3rd	7.42	2.96	-4.95	101

# Private Equity w/o Blue Chip

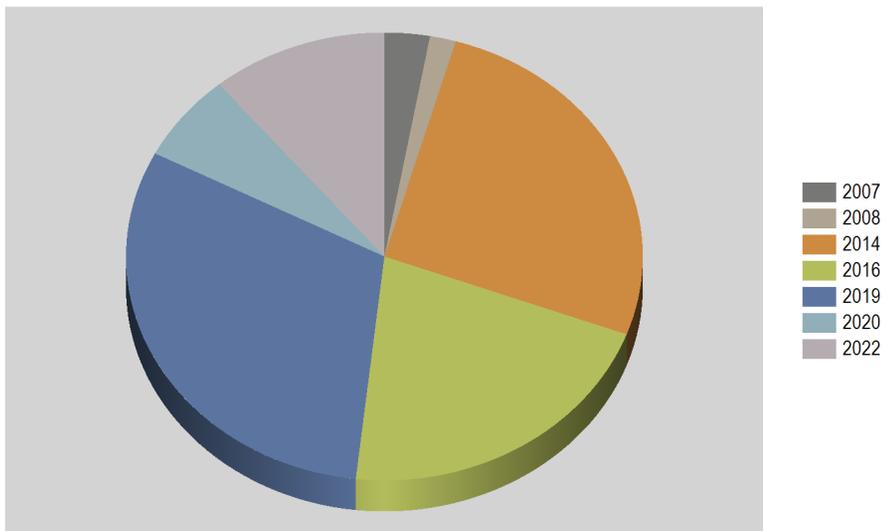
Commitment by Vintage Year



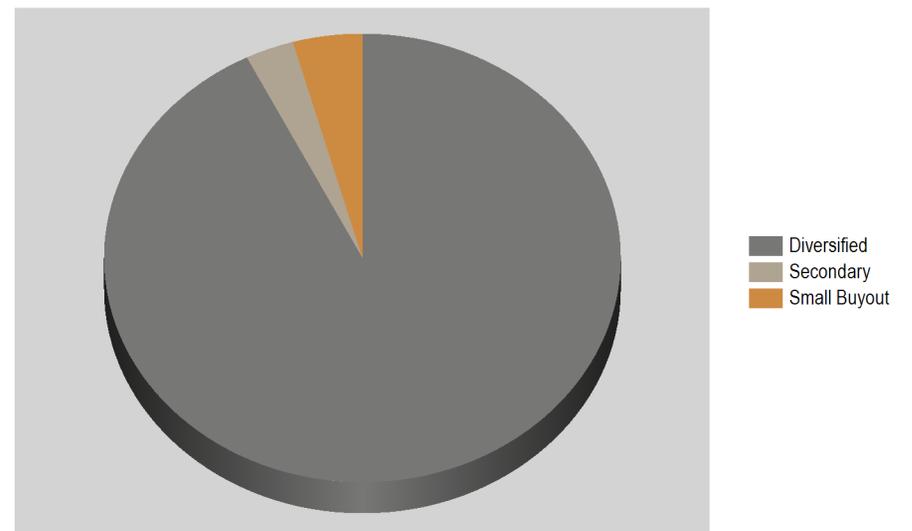
Commitment by Category



Valuation by Vintage Year

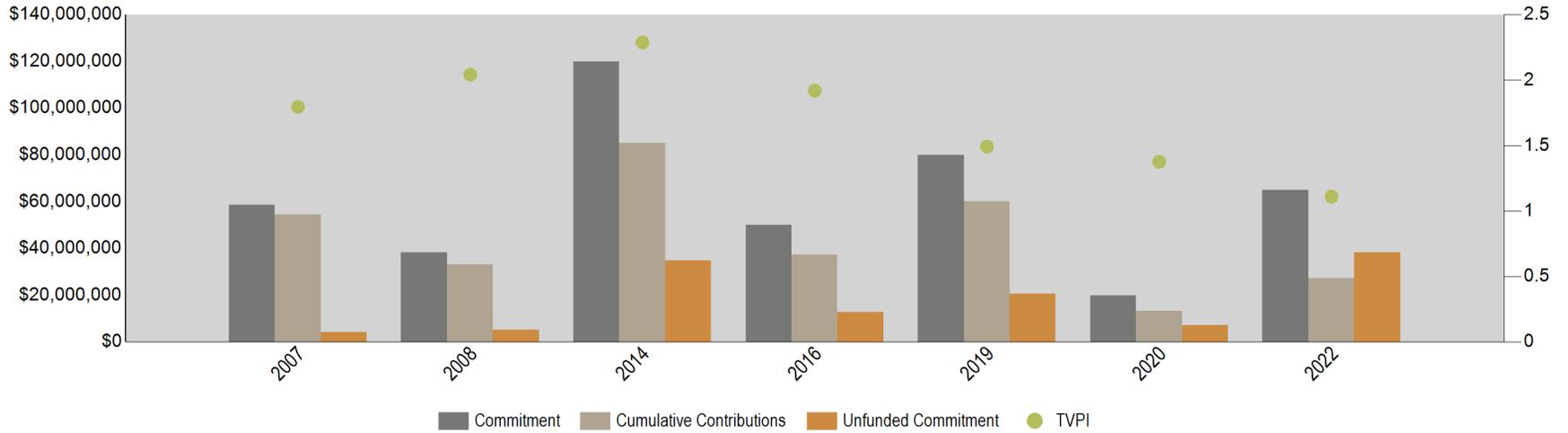


Valuation by Category

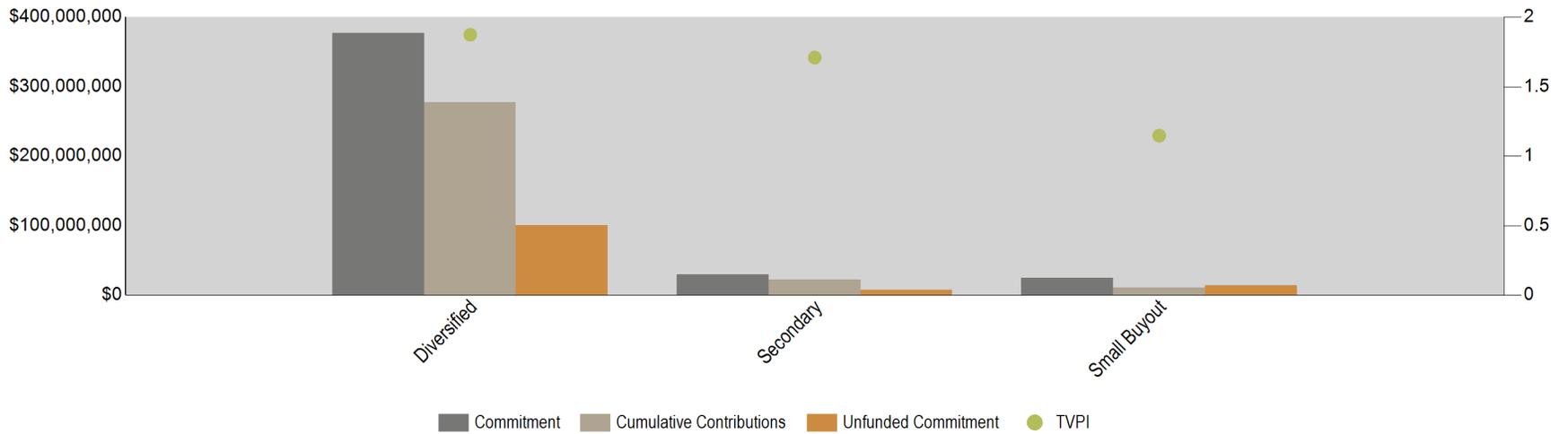


# Private Equity w/o Blue Chip

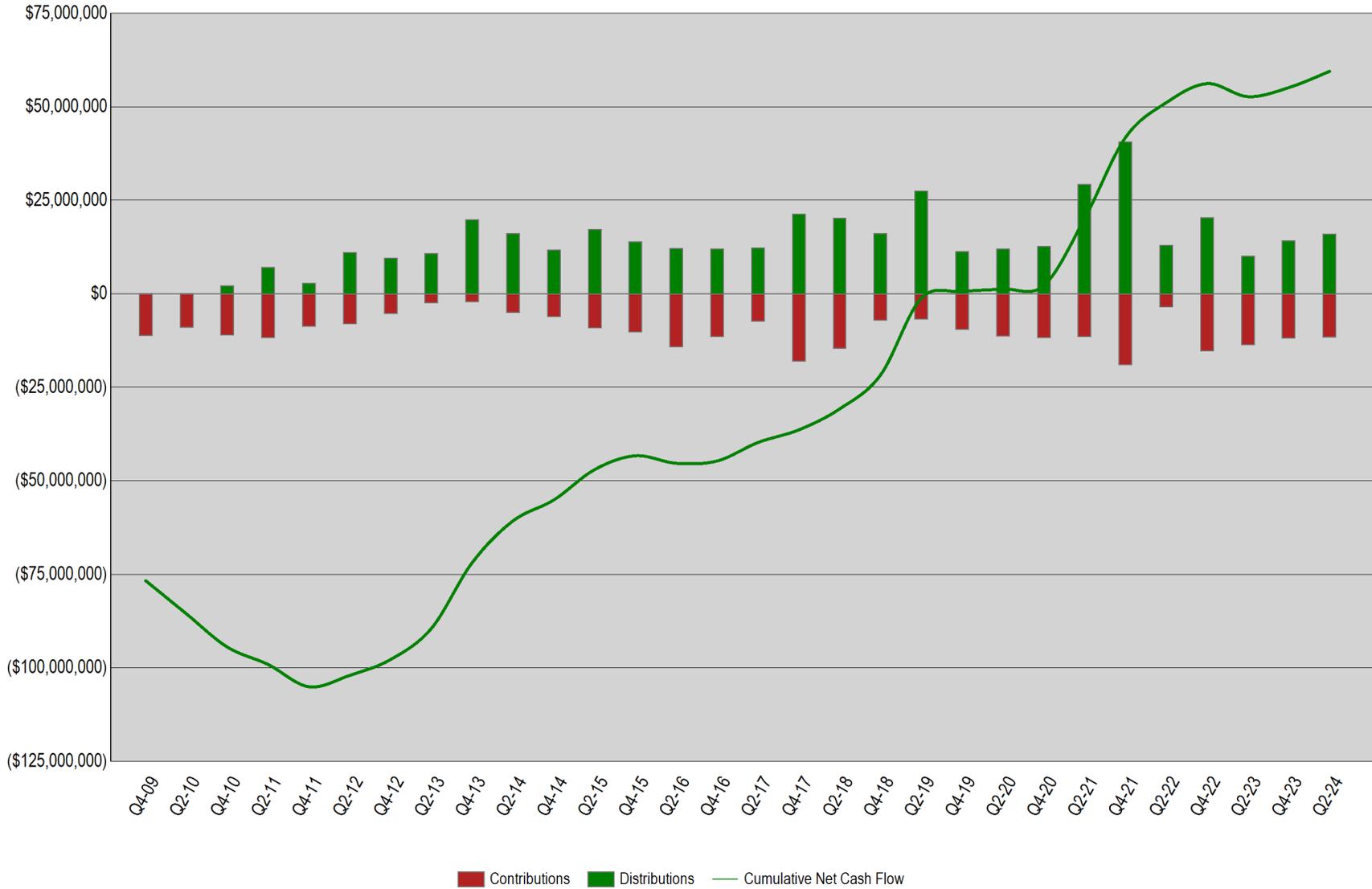
By Vintage Year



By Category



Private Markets Cash Flow Analysis

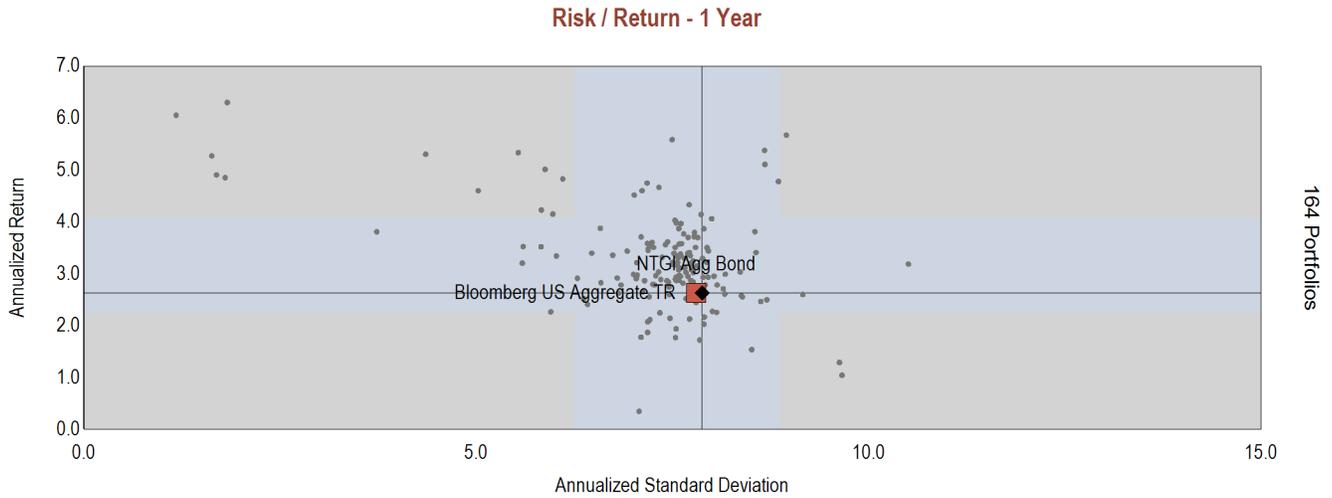


# NTGI Agg Bond

As of June 30, 2024

# Characteristics

Market Value: \$49.9 Million and 2.2% of Fund

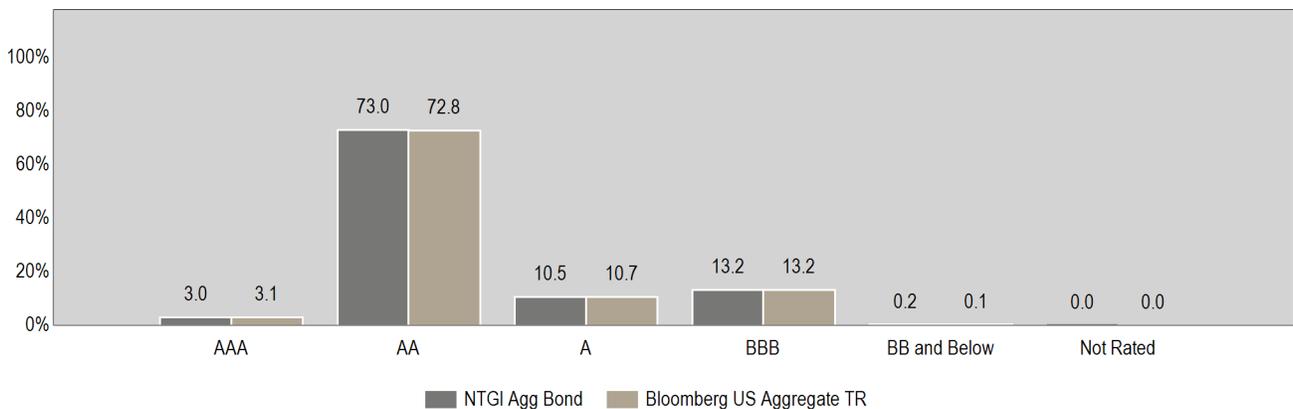


Characteristics		Portfolio	Index
	Q2-24	Q2-24	Q2-24
Yield to Maturity	5.0%	4.9%	
Avg. Eff. Maturity	8.5 yrs.	8.4 yrs.	
Avg. Duration	6.1 yrs.	6.0 yrs.	
Avg. Quality	AA	--	
Region		Number Of Assets	
North America ex U.S.		161	
United States		8,005	
Europe Ex U.K.		157	
United Kingdom		97	
Pacific Basin Ex Japan		40	
Japan		58	
Emerging Markets		92	
Other		131	
<b>Total</b>		<b>8,741</b>	

Sector		Portfolio	Index
	Q2-24	Q2-24	Q2-24
<b>US Sector Allocation</b>			
UST/Agency	44.3	44.0	
Corporate	24.5	24.6	
MBS	26.9	27.2	
ABS	0.4	0.5	
Foreign	3.3	3.2	
Muni	0.6	0.5	
Cash	-0.3	--	

Maturity		Q2-24
<1 Year		0.2%
1-3 Years		22.2%
3-5 Years		19.1%
5-7 Years		12.9%
7-10 Years		27.8%
10-15 Years		1.8%
15-20 Years		5.4%
>20 Years		10.6%
Not Rated/Cash		0.0%

## Quality Distribution

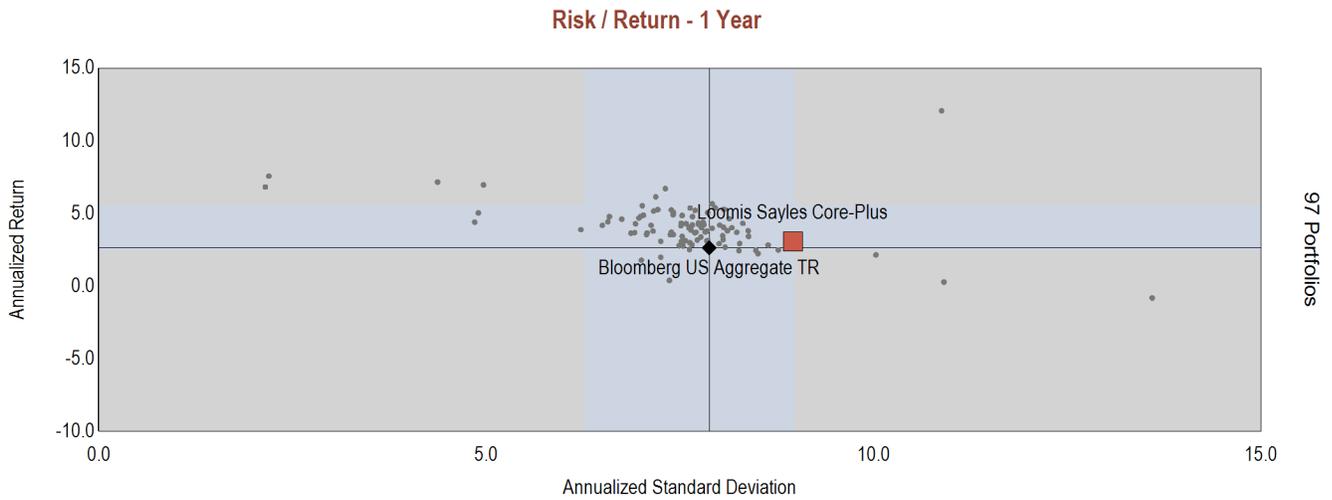


# Loomis Sayles Core-Plus

As of June 30, 2024

# Characteristics

Market Value: \$133.5 Million and 5.8% of Fund



## Characteristics

	Portfolio Q2-24	Index Q2-24
Yield to Maturity	5.6%	4.9%
Avg. Eff. Maturity	13.5 yrs.	8.4 yrs.
Avg. Duration	8.6 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		3
United States		206
Europe Ex U.K.		27
United Kingdom		5
Japan		1
Emerging Markets		23
Other		16
<b>Total</b>		<b>281</b>

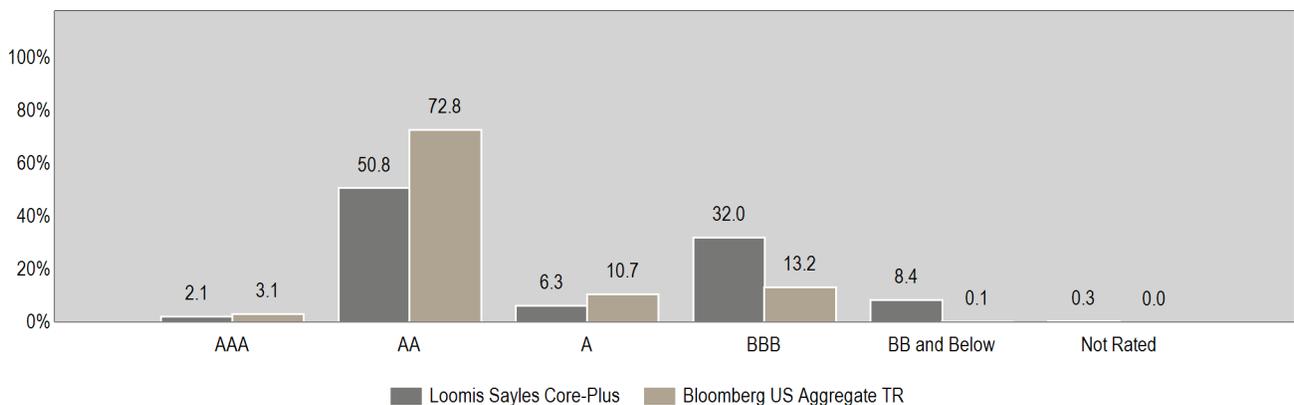
## Sector

	Portfolio Q2-24	Index Q2-24
<b>US Sector Allocation</b>		
UST/Agency	28.1	44.0
Corporate	24.0	24.6
MBS	2.4	27.2
ABS	3.0	0.5
Foreign	3.9	3.2
Muni	0.2	0.5
Cash	3.3	--

## Maturity

	Q2-24
<1 Year	3.9%
1-3 Years	9.7%
3-5 Years	6.8%
5-7 Years	12.6%
7-10 Years	24.2%
10-15 Years	2.0%
15-20 Years	20.0%
>20 Years	20.7%
Not Rated/Cash	0.0%

## Quality Distribution



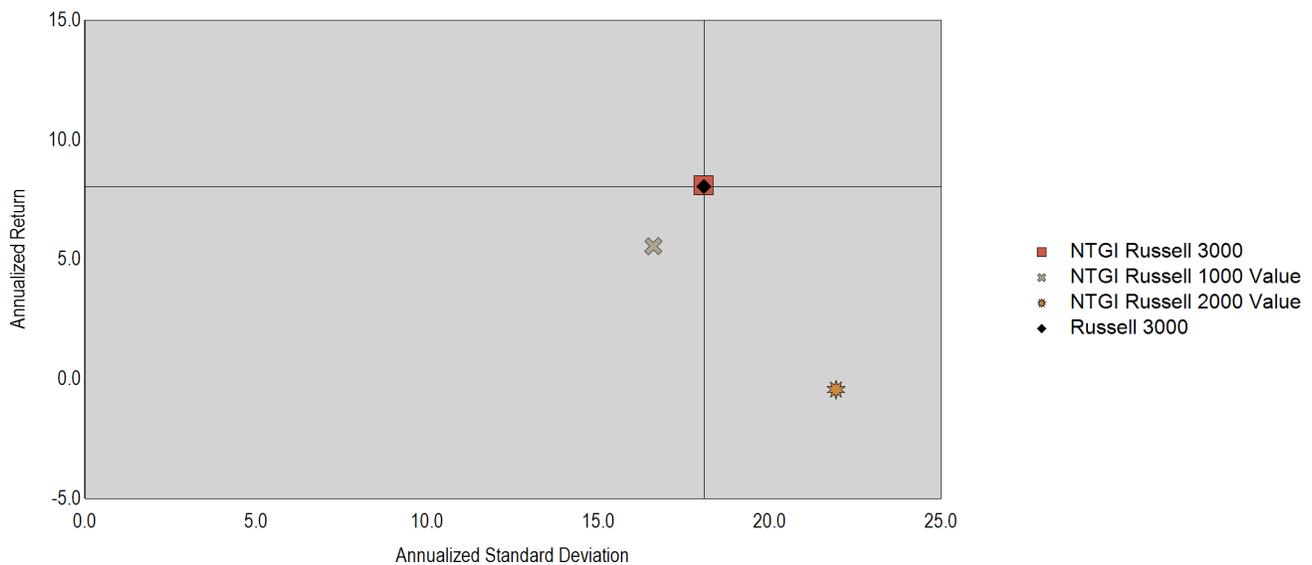
# U.S. Equity Composite

As of June 30, 2024

# Characteristics

Market Value: \$665.9 Million and 28.7% of Fund

## Risk / Return - 3 Years



### Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,950	2,922
Weighted Avg. Market Cap. (\$B)	778.7	896.1
Median Market Cap. (\$B)	2.6	2.6
Price To Earnings	24.2	26.2
Price To Book	3.8	4.4
Price To Sales	2.3	2.6
Return on Equity (%)	20.6	23.2
Yield (%)	1.5	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
MICROSOFT CORP	5.4	6.4
APPLE INC	5.0	23.0
NVIDIA CORPORATION	4.8	36.7
AMAZON.COM INC	2.8	7.1
META PLATFORMS INC	1.8	3.9

### Top Contributors

	End Weight	Return	Contribution
NVIDIA CORPORATION	4.8	36.7	1.8
APPLE INC	5.0	23.0	1.1
ALPHABET INC	1.8	20.8	0.4
MICROSOFT CORP	5.4	6.4	0.3
ALPHABET INC	1.5	20.6	0.3

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	3.6
Materials	2.8	2.5
Industrials	10.0	9.4
Consumer Discretionary	9.7	10.0
Consumer Staples	5.4	5.5
Health Care	11.8	11.9
Financials	14.7	13.2
Information Technology	26.7	30.3
Communication Services	8.0	8.9
Utilities	2.4	2.2
Real Estate	3.2	2.6
Unclassified	0.6	0.0

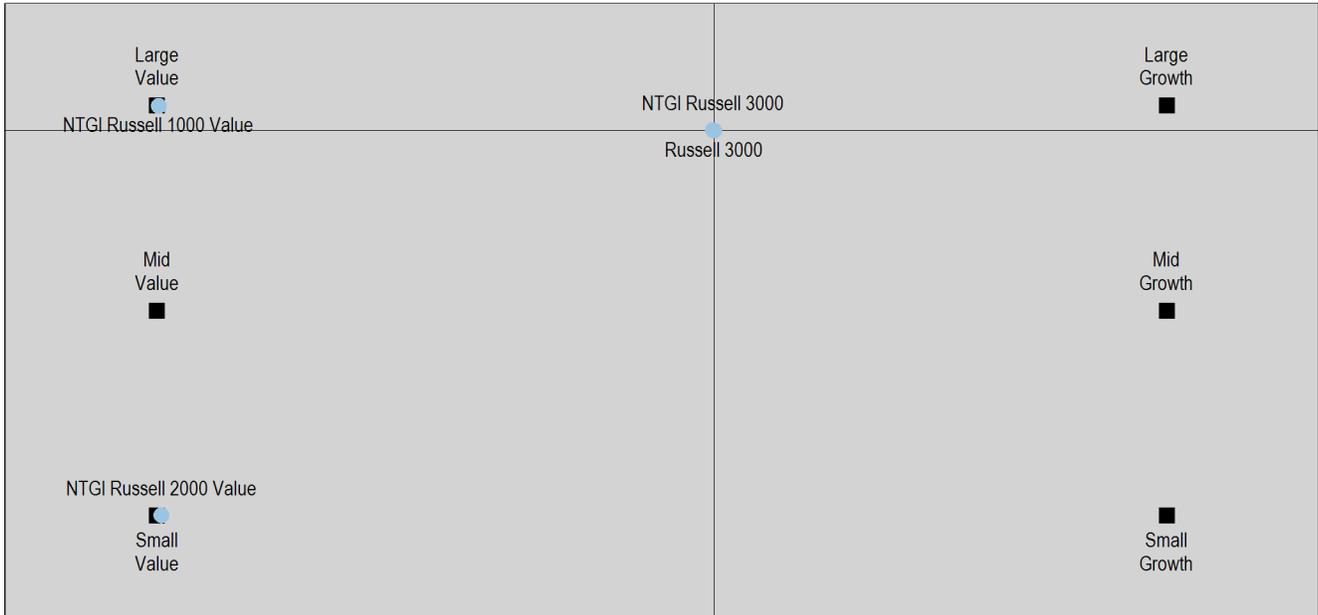
### Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	0.3	-29.6	-0.1
WALT DISNEY CO (THE)	0.4	-18.9	-0.1
SALESFORCE INC	0.4	-14.6	-0.1
HOME DEPOT INC. (THE)	0.6	-9.6	-0.1
MASTERCARD INC	0.6	-8.3	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	7.3%	7.7%	12.9%	23.4%	48.7%
Russell 3000	5.1%	6.1%	12.6%	23.2%	53.0%
<i>Weight Over/Under</i>	2.2%	1.6%	0.2%	0.2%	-4.2%

U.S. Equity Style Map



Common Holdings Matrix

	NTGI Russell 3000		NTGI Russell 1000 Value		NTGI Russell 2000 Value	
	#	%	#	%	#	%
NTGI Russell 3000	--	--	836	99	1,352	98
NTGI Russell 1000 Value	836	51	--	--	2	0
NTGI Russell 2000 Value	1,352	3	2	0	--	--

Correlation Matrix  
2 Years

	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	1.00	--	--	--
NTGI Russell 1000 Value	0.94	1.00	--	--
NTGI Russell 2000 Value	0.87	0.92	1.00	--
Russell 3000	1.00	0.94	0.87	1.00

# NTGI Russell 3000

As of June 30, 2024

# Characteristics

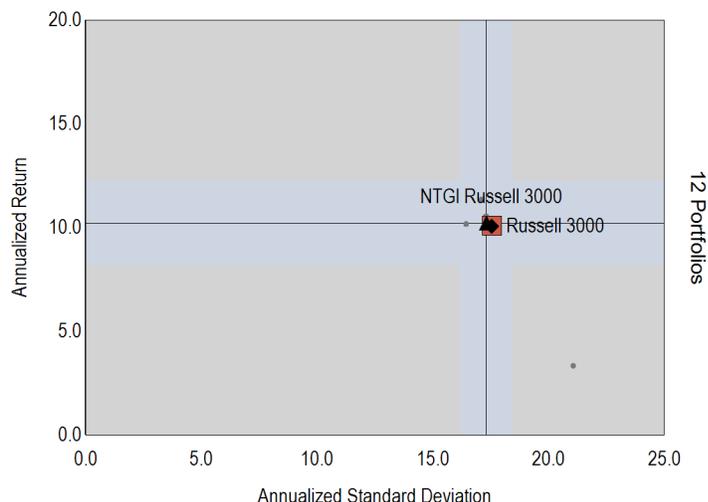
Market Value: \$567.5 Million and 24.5% of Fund

## Style Drift - 3 Years



● NTGI Russell 3000    ★ Russell 3000

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,926	2,922
Weighted Avg. Market Cap. (\$B)	895.3	896.1
Median Market Cap. (\$B)	2.6	2.6
Price To Earnings	26.0	26.2
Price To Book	4.4	4.4
Price To Sales	2.6	2.6
Return on Equity (%)	23.1	23.2
Yield (%)	1.4	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
MICROSOFT CORP	6.4	6.4
APPLE INC	5.9	23.0
NVIDIA CORPORATION	5.6	36.7
AMAZON.COM INC	3.3	7.1
META PLATFORMS INC	2.1	3.9

## Top Contributors

	End Weight	Return	Contribution
NVIDIA CORPORATION	5.6	36.7	2.1
APPLE INC	5.9	23.0	1.4
ALPHABET INC	2.1	20.8	0.4
MICROSOFT CORP	6.4	6.4	0.4
ALPHABET INC	1.8	20.6	0.4

## Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	3.6
Materials	2.4	2.5
Industrials	9.3	9.4
Consumer Discretionary	10.1	10.0
Consumer Staples	5.5	5.5
Health Care	11.9	11.9
Financials	13.1	13.2
Information Technology	30.0	30.3
Communication Services	8.8	8.9
Utilities	2.1	2.2
Real Estate	2.5	2.6
Unclassified	0.5	0.0

## Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	0.2	-29.6	-0.1
SALESFORCE INC	0.5	-14.6	-0.1
WALT DISNEY CO (THE)	0.3	-18.9	-0.1
HOME DEPOT INC. (THE)	0.7	-9.6	-0.1
MASTERCARD INC	0.7	-8.3	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	3.0%	6.2%	12.9%	23.8%	54.1%
Russell 3000	5.1%	6.1%	12.6%	23.2%	53.0%
<i>Weight Over/Under</i>	-2.2%	0.1%	0.3%	0.6%	1.1%

# NTGI Russell 1000 Value

As of June 30, 2024

# Characteristics

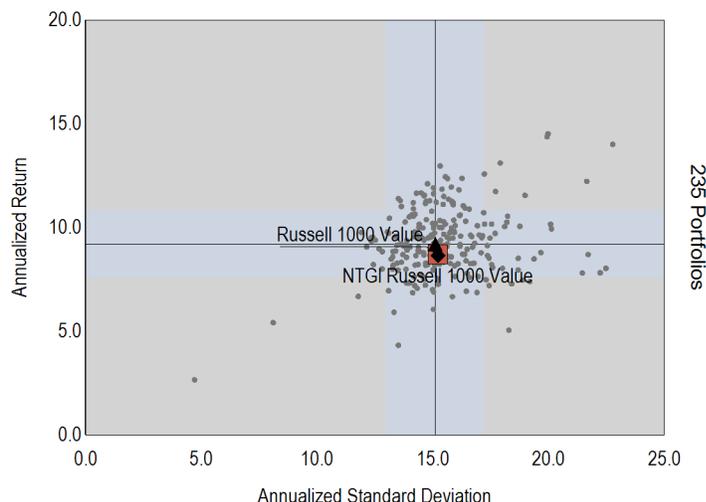
Market Value: \$52.6 Million and 2.3% of Fund

## Style Drift - 3 Years



● NTGI Russell 1000 Value    ★ Russell 1000 Value

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	847	844
Weighted Avg. Market Cap. (\$B)	163.0	163.4
Median Market Cap. (\$B)	13.6	13.6
Price To Earnings	19.1	19.3
Price To Book	2.5	2.5
Price To Sales	1.8	1.8
Return on Equity (%)	14.7	14.6
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.5	-3.3
JPMORGAN CHASE & CO	2.7	1.6
EXXON MOBIL CORP	2.5	-0.2
JOHNSON & JOHNSON	1.7	-6.8
PROCTER & GAMBLE CO (THE)	1.5	2.3

## Top Contributors

	End Weight	Return	Contribution
WALMART INC	1.4	12.9	0.2
GE AEROSPACE	0.8	14.5	0.1
PHILIP MORRIS INTERNATIONAL INC	0.7	12.0	0.1
ANALOG DEVICES INC	0.5	15.9	0.1
NEXTERA ENERGY INC	0.7	11.5	0.1

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.0	7.4
Materials	4.7	4.7
Industrials	14.0	14.2
Consumer Discretionary	4.7	4.5
Consumer Staples	8.0	8.0
Health Care	13.9	14.1
Financials	22.8	23.2
Information Technology	9.5	9.7
Communication Services	4.5	4.5
Utilities	4.7	5.0
Real Estate	4.6	4.7
Unclassified	0.7	0.0

## Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	0.6	-29.6	-0.2
WALT DISNEY CO (THE)	0.9	-18.9	-0.2
BERKSHIRE HATHAWAY INC	3.5	-3.3	-0.1
JOHNSON & JOHNSON	1.7	-6.8	-0.1
BRISTOL-MYERS SQUIBB CO	0.4	-22.5	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.7%	9.0%	22.2%	37.5%	30.7%
Russell 1000 Value	3.1%	8.8%	21.7%	36.4%	30.0%
<i>Weight Over/Under</i>	-2.5%	0.2%	0.5%	1.1%	0.7%

# NTGI Russell 2000 Value

As of June 30, 2024

# Characteristics

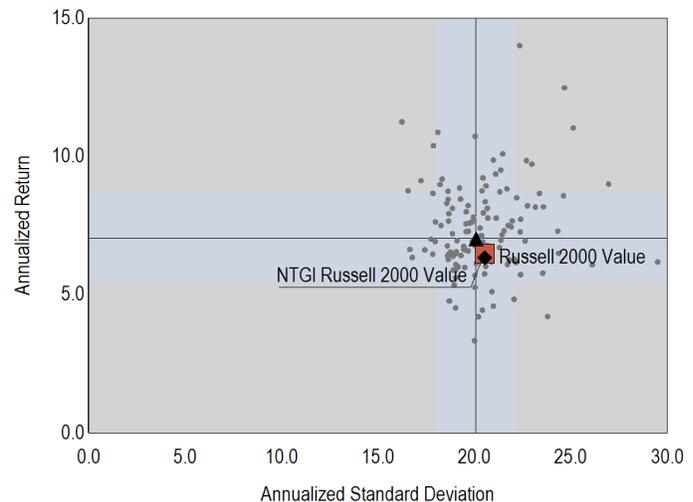
Market Value: \$45.9 Million and 2.0% of Fund

## Style Drift - 3 Years



● NTGI Russell 2000 Value    ★ Russell 2000 Value

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,404	1,401
Weighted Avg. Market Cap. (\$B)	3.0	3.0
Median Market Cap. (\$B)	0.8	0.8
Price To Earnings	13.8	13.7
Price To Book	1.6	1.6
Price To Sales	1.0	1.0
Return on Equity (%)	4.6	4.6
Yield (%)	2.4	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
OASIS PETROLEUM INC	0.8	-4.4
CARVANA CO	0.6	46.4
PERMIAN RESOURCES CORP	0.6	-7.4
COMMERCIAL METALS CO	0.5	-6.4
MURPHY OIL CORP	0.5	-9.1

## Top Contributors

	End Weight	Return	Contribution
CARVANA CO	0.6	46.4	0.3
CARPENTER TECHNOLOGY CORP	0.4	53.8	0.2
AVIDITY BIOSCIENCES INC	0.3	60.1	0.2
ABERCROMBIE & FITCH CO.	0.3	41.9	0.1
TWIST BIOSCIENCE CORP	0.2	43.6	0.1

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.9	10.4
Materials	5.0	4.9
Industrials	14.3	14.5
Consumer Discretionary	10.4	10.4
Consumer Staples	2.2	2.2
Health Care	8.4	8.7
Financials	25.4	26.4
Information Technology	6.2	6.4
Communication Services	2.4	2.4
Utilities	3.9	3.9
Real Estate	9.6	9.9
Unclassified	2.3	0.0

## Bottom Contributors

	End Weight	Return	Contribution
BOISE CASCADE CO	0.4	-22.2	-0.1
PBF ENERGY INC	0.4	-19.7	-0.1
IOVANCE BIOTHERAPEUTICS INC	0.1	-45.9	-0.1
BIOHAVEN LTD	0.2	-36.5	-0.1
SUMMIT MATERIALS INC	0.3	-17.9	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	73.5%	25.8%	0.7%	0.0%	0.0%
Russell 2000 Value	76.4%	23.1%	0.6%	0.0%	0.0%
<i>Weight Over/Under</i>	-2.8%	2.8%	0.1%	0.0%	0.0%

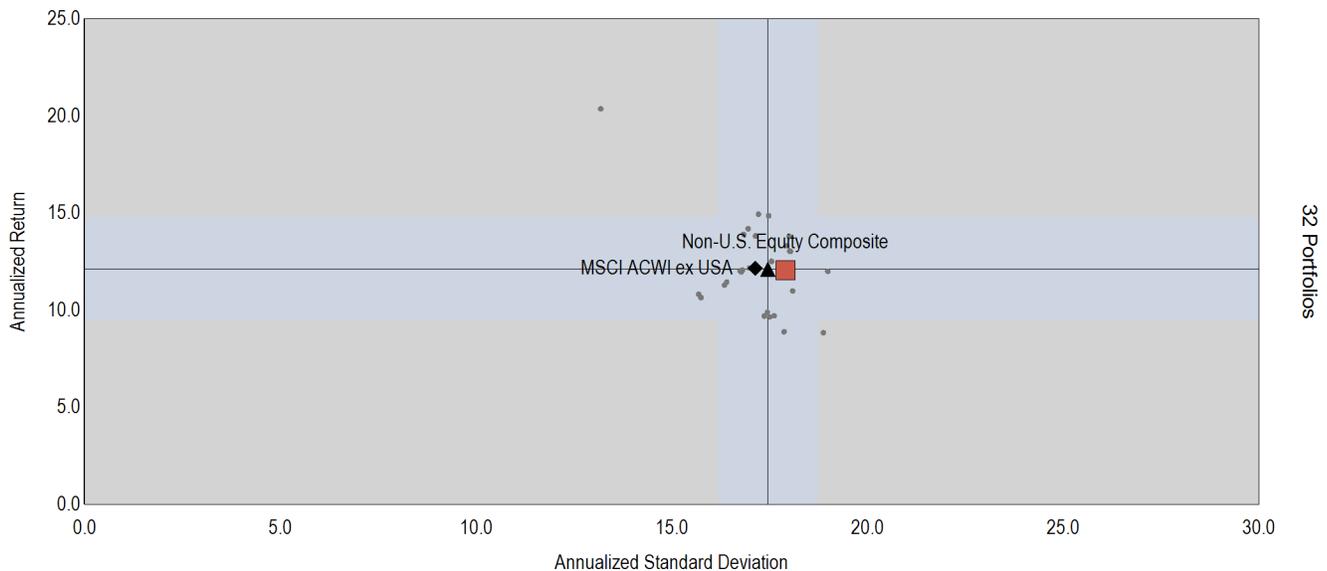
# Non-U.S. Equity Composite

As of June 30, 2024

# Characteristics

Market Value: \$364.4 Million and 15.7% of Fund

## Risk / Return - 2 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,274	2,157
Weighted Avg. Market Cap. (\$B)	115.8	115.1
Median Market Cap. (\$B)	9.9	10.8
Price To Earnings	16.8	16.7
Price To Book	2.6	2.6
Price To Sales	1.3	1.3
Return on Equity (%)	14.8	14.7
Yield (%)	3.0	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.3%	7.4%
United States	1.6%	0.0%
Europe Ex U.K.	34.3%	32.5%
United Kingdom	7.5%	9.5%
Pacific Basin Ex Japan	7.7%	6.9%
Japan	14.3%	14.4%
Emerging Markets	26.3%	28.6%
Other	0.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	5.5
Materials	6.9	7.1
Industrials	13.6	13.7
Consumer Discretionary	10.9	11.1
Consumer Staples	7.1	7.2
Health Care	9.5	9.5
Financials	21.5	21.7
Information Technology	13.8	14.0
Communication Services	5.2	5.2
Utilities	3.1	3.1
Real Estate	1.7	1.8
Unclassified	0.8	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	12.8%	26.3%	60.9%
MSCI ACWI ex USA	15.2%	25.2%	59.6%
<b>Weight Over/Under</b>	<b>-2.4%</b>	<b>1.2%</b>	<b>1.2%</b>

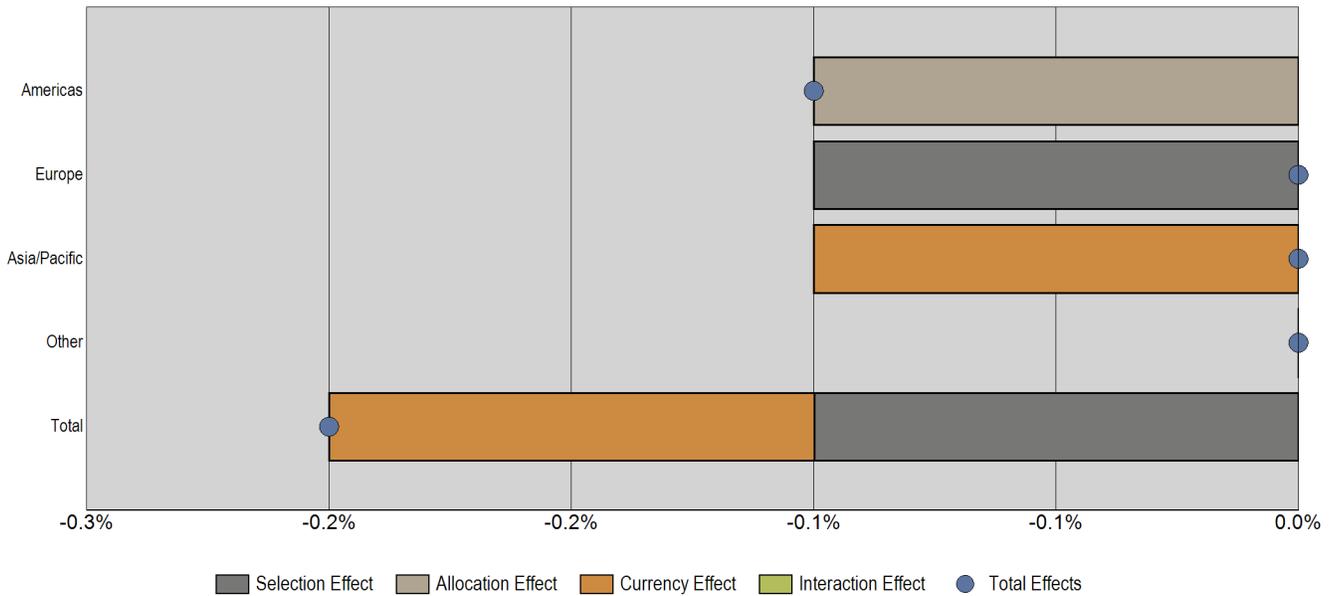
# Non-U.S. Equity Composite

# Attribution

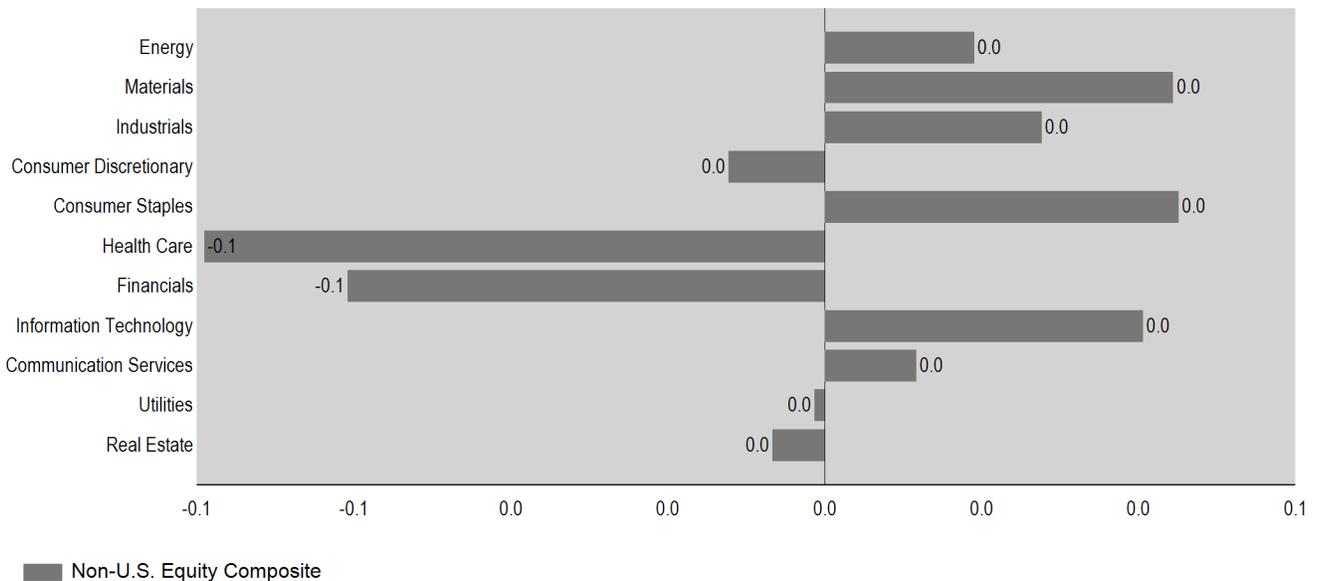
As of June 30, 2024

Market Value: \$364.4 Million and 15.7% of Fund

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



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 145.59	19.3%	19.8%	-0.6%	4.9%	5.4%	-0.5%	0.0%	-0.1%	-0.1%	0.9%	0.7%
2) 69.32 - 145.59	20.2%	20.1%	0.1%	0.9%	0.4%	0.5%	0.0%	0.1%	0.1%	-0.1%	0.0%
3) 31.41 - 69.32	19.8%	20.0%	-0.2%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
4) 13.04 - 31.41	20.5%	20.1%	0.4%	-0.4%	-0.3%	-0.1%	0.0%	0.0%	0.0%	-0.3%	-0.3%
5) 0.00 - 13.04	20.3%	20.0%	0.3%	-0.8%	-0.8%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
<b>Total</b>				<b>1.0%</b>	<b>1.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>

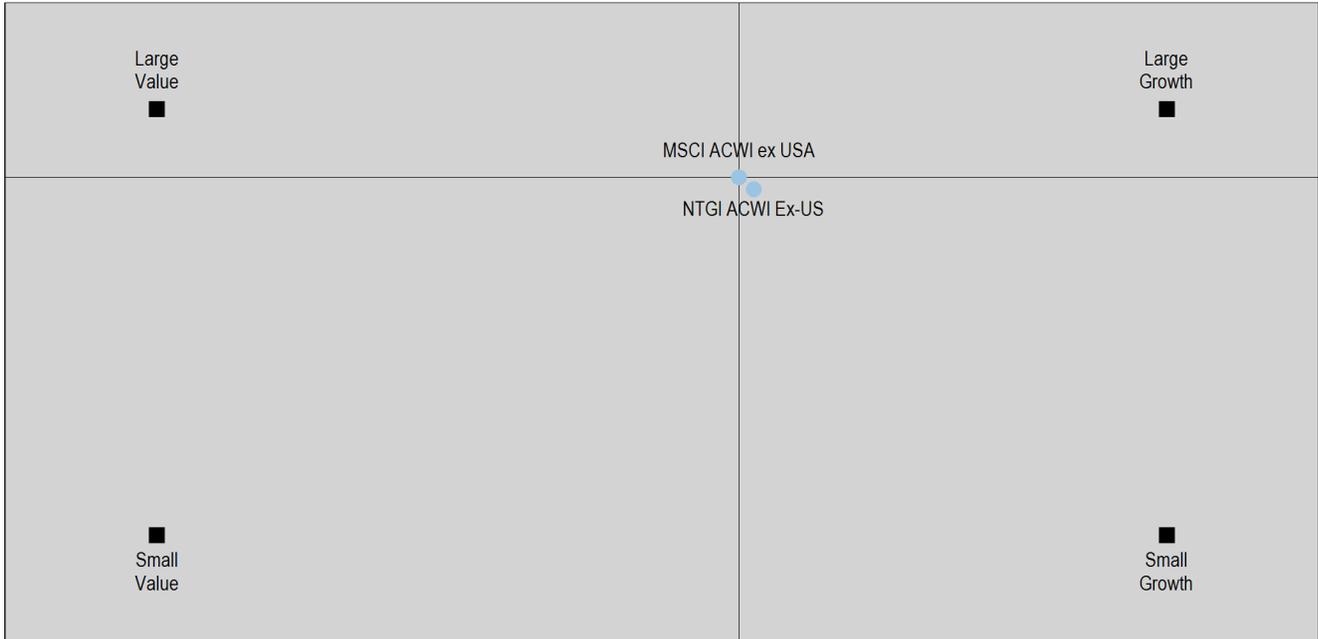
# Non-U.S. Equity Composite

As of June 30, 2024

# Style

Market Value: \$364.4 Million and 15.7% of Fund

## Equity Style Map



# NB US Index PutWrite

# Characteristics

As of June 30, 2024

Market Value: \$60.3 Million and 2.6% of Fund

Manager: Neuberger Berman Group AUM: \$37,901.00 MM 6/30/2024  
 Product: NB US Index PutWrite Strategy AUM: \$7,849.63 MM 6/30/2024  
 Strategy: Hedge Funds - Volatility Risk Premium

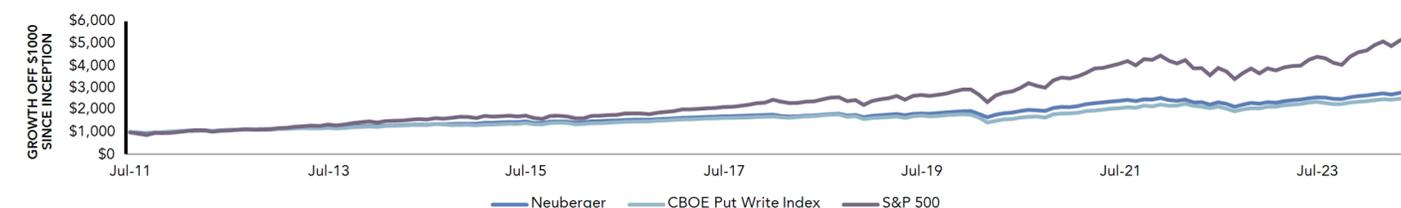
Date as of: Jun 30th, 2024  
 Benchmark 1: CBOE Put Write Index  
 Benchmark 2: S&P 500

### Investment Strategy:

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

### Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.14%	1.86%	1.66%	-1.94%	2.72%	1.63%	--	--	--	--	--	--	7.22%
2023	3.06%	-1.18%	3.11%	1.82%	1.27%	2.22%	1.75%	-0.46%	-2.27%	-0.43%	3.44%	1.96%	15.06%
2022	-3.73%	-1.42%	2.37%	-5.32%	0.53%	-4.75%	4.73%	-2.91%	-5.89%	4.57%	3.44%	-1.53%	-10.24%
2021	-0.46%	2.33%	3.92%	2.00%	1.56%	1.67%	1.33%	1.79%	-2.21%	3.26%	-0.45%	2.97%	19.02%
2020	0.24%	-6.88%	-8.01%	6.86%	3.80%	1.63%	3.81%	2.65%	-1.05%	-1.33%	6.73%	2.31%	9.97%
2019	3.63%	1.54%	1.54%	1.73%	-3.16%	3.70%	0.84%	-0.56%	1.53%	1.70%	1.39%	1.43%	16.22%



	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	7.22%	2.37%	11.45%	5.74%	9.07%	7.71%	8.28%
CBOE Put Write Index	7.38%	2.26%	9.08%	7.29%	8.17%	6.75%	7.43%
S&P 500	15.29%	4.28%	24.56%	10.01%	15.04%	12.86%	13.71%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Neuberger	12.27%	7.80%	6.88%	8.49%	10.84%	-5.64%	16.22%	9.97%	19.02%	-10.24%	15.06%
CBOE Put Write Index	12.33%	6.32%	6.40%	7.77%	10.85%	-5.93%	13.51%	2.13%	21.79%	-7.66%	14.32%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.70%	-18.11%	26.29%

### Risk and Returns

3 YR	Neuberger	Benchmark 1	Benchmark 2	SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	5.74%	7.29%	10.01%	Annualized Return	8.28%	7.43%	13.71%
Standard Deviation	9.61%	9.13%	17.86%	Standard Deviation	8.00%	9.60%	14.63%
Sharpe Ratio	0.33	0.54	0.43	Sharpe Ratio	0.89	0.65	0.86
Skew	-0.70	-0.62	-0.33	Skew	-0.96	-1.26	-0.38
Kurtosis	-0.29	-0.22	-0.86	Kurtosis	2.32	5.15	0.67
Up Capture	--	92.97%	48.06%	Up Capture	--	89.25%	50.06%
Down Capture	--	103.23%	59.83%	Down Capture	--	76.80%	54.43%

### Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2	SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	-1.42%	0.51%	Alpha	2.60%	1.16%
Beta	0.98	0.52	Beta	0.76	0.52
R2	87.07%	94.08%	R2	84.06%	90.03%

### Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	-9.7%	1.2%	-1.6%	-14.1%
CBOE Put Write Index	--	-17.6%	-0.6%	-1.9%	-20.7%
S&P 500	--	-22.0%	3.0%	-6.7%	-19.6%

### Investment Terms

Management Fee	--	Inception Date	7/31/2011
Performance Fee	--	Redemption Terms	--
Administrator	und Services	Auditors	Ernst & Young

As of March 31, 2024

Market Value: \$48.3 Million and 2.1% of Fund

**Characteristics**

Fund GAV (\$MM)	\$36,703.0
Fund NAV (\$MM)	\$25,763.2
Cash (% of NAV)	3.5%
# of Investments	150
% in Top 10 by NAV	32.6%
Leverage %	30.7%
Occupancy	91.4%
# of MSAs	55
1-Year Dividend Yield	3.5%
As of Date	31-Mar-24

**Strategy Breakdown**

	% of Portfolio
Pre-Development	
Development	9.7%
Initial Leasing	1.7%
Operating	88.5%
Re-Development	0.1%
Other	
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$796.49
Anticipated Drawdown (Months)	1

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	15.5%
Riverside-San Bernardino-Ontario	14.2%
San Jose-Sunnyvale-Santa Clara	11.3%
Dallas-Fort Worth-Arlington, TX	8.1%
New York-Newark-Jersey City	7.3%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$7,321.19
Anticipated Payout (Months)	

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Black Creek Build to Core Edens - SPF	Industrial	Various	5.2%
2	Edens - SPF	Retail	Various	4.4%
3	Valley Fair Mall	Retail	San Jose, CA	4.3%
4	Royal Hawaiian Center	Retail	Honolulu, HI	3.0%
5	Century Plaza Towers	Office	Los Angeles, CA	2.9%
6	Greater Los Angeles Industrials	Industrial	Various, CA	2.7%
7	Vineyard Industrial I	Industrial	Ontario, CA	2.6%
8	RealTerm Portfolio	Industrial	Various	2.5%
9	University Towne Center	Retail	San Diego, CA	2.5%
10	Toyota Campus	Industrial	Torrance, CA	2.5%
<b>Total</b>				<b>32.6%</b>

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



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



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



**Characteristics**

Fund GAV (\$MM)	\$41,229.0
Fund NAV (\$MM)	\$31,038.6
Cash (% of NAV)	0.2%
# of Investments	536
% in Top 10 by NAV	13.1%
Leverage %	25.4%
Occupancy	91.7%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	31-Mar-24

**Strategy Breakdown**

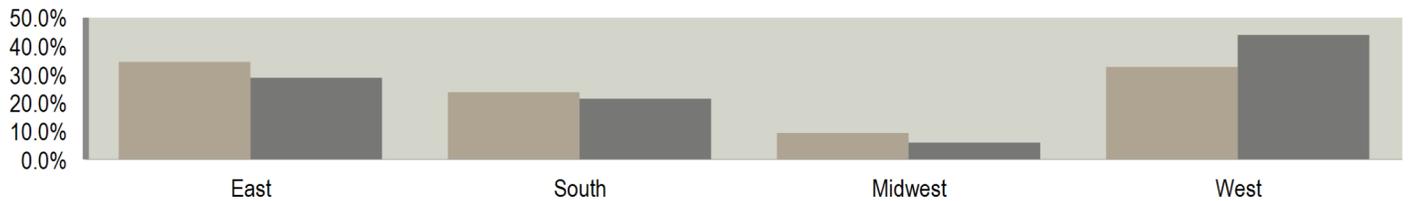
	% of Portfolio
Pre-Development	0.5%
Development	2.0%
Initial Leasing	2.8%
Operating	94.2%
Re-Development	0.5%
Other	0.0%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	12.6%
Miami, FL	8.5%
New York, NY	8.5%
Boston, MA	7.8%
Chicago, IL	7.7%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$5,095.84
Anticipated Payout (Months)	0

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.4%
2	Fashion Valley Mall	Retail	San Diego, CA	1.8%
3	Hills Plaza	Office	San Francisco, CA	1.6%
4	Dadeland Mall	Retail	Miami, FL	0.9%
5	155 North Wacker	Office	Chicago, IL	1.4%
6	AMLI Marina del Rey	Apartment	Marina del Rey, CA	0.4%
7	One Maritime Plaza	Office	San Francisco, CA	1.2%
8	AMLI Midtown Miami	Apartment	Miami, FL	1.2%
9	Two Park Avenue	Office	New York, NY	1.1%
10	151 N. Franklin	Office	Chicago, IL	1.1%
<b>Total</b>				<b>13.1%</b>

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



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



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



# PRISA III

As of March 31, 2024

# Characteristics

Market Value: \$37.4 Million and 1.6% of Fund

## Characteristics

Fund GAV (\$MM)	\$6,511.0
Fund NAV (\$MM)	\$2,860.0
Cash (% of NAV)	1.0%
# of Investments	90
% in Top 10 by NAV	31.4%
Leverage %	43.8%
Occupancy	83.1%
# of MSAs	40
1-Year Dividend Yield	0.9%
As of Date	31-Mar-24

## Strategy Breakdown

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

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	16.2%
Charlotte-Gastonia-Rock Hill, N	9.6%
Dallas-Fort Worth-Arlington, TX	6.9%
Chicago-Naperville-Joliet, IL-IN	6.2%
New York-Northern New Jersey	4.8%

Queue In:	
Contribution Queue (\$MM)	\$345.80
Anticipated Drawdown (Months)	0

Queue Out:	
Redemption Queue (\$MM)	\$21.90
Anticipated Payout (Months)	0

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Esterra Commons Apartments	Residential	Redmond, WA	5.2%
2	Arkadia Tower	Residential	Chicago, IL	4.6%
3	One Esterra Park	Office	Redmond, WA	4.3%
4	Park 7 Student Housing Portfolio	Student	Waco, TX	3.4%
5	Setanta	Single Family	Charlotte, NC	2.8%
6	The Lindley	Residential	San Diego, CA	2.8%
7	Lakewood Ranch Multifamily	Residential	Bradenton, FL	2.4%
8	Modera Woodbridge	Residential	Woodbridge, NJ	2.1%
9	Modera Northgate	Residential	Seattle, WA	2.0%
10	Alexan Fitzroy	Residential	Arlington, VA	2.0%
<b>Total</b>				<b>31.4%</b>

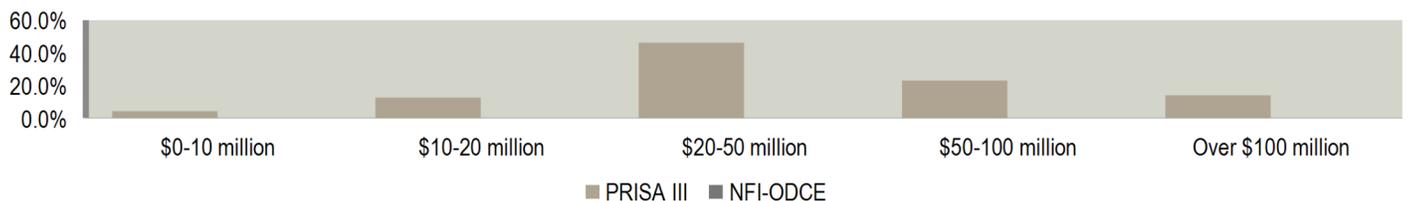
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Principal Enhanced

As of March 31, 2024

# Characteristics

Market Value: \$36.7 Million and 1.6% of Fund

## Characteristics

Fund GAV (\$MM)	\$4,771.0
Fund NAV (\$MM)	\$2,698.0
Cash (% of NAV)	1.3%
# of Investments	58
% in Top 10 by NAV	33.5%
Leverage %	38.7%
Occupancy	92.8%
# of MSAs	25
1-Year Dividend Yield	4.0%
As of Date	31-Mar-24

## Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	2.6%
Initial Leasing	10.3%
Operating	87.0%
Re-Development	0.0%
Other	0.2%

Queue In:	
Contribution Queue (\$MM)	\$740.60
Anticipated Drawdown (Months)	24

Top Five Metro Areas	% of NAV
Houston	17.6%
Oakland	12.5%
Seattle	13.1%
Phoenix	11.0%
Raleigh	7.1%

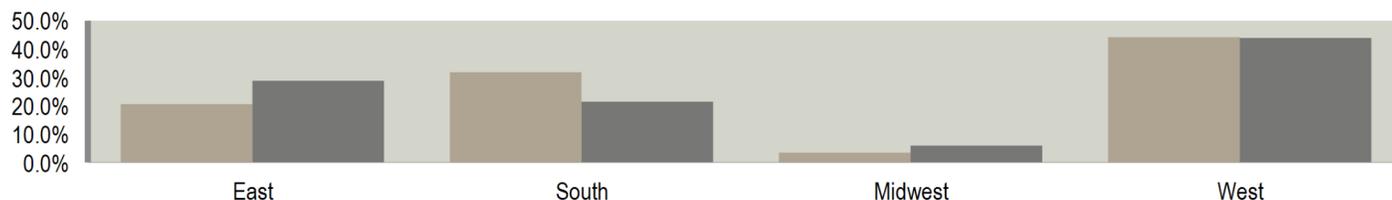
  

Queue Out:	
Redemption Queue (\$MM)	\$315.15
Anticipated Payout (Months)	24

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Bay Center	Office	Oakland, CA	6.9%
2	Bay Area Business Park (Phase III)	Industrial	Houston, TX	5.6%
3	Mid-South Logistics Center	Industrial	Nashville, TN	5.3%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.5%
5	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.5%
6	San Leandro Business Center	Industrial	Oakland, CA	2.9%
7	Spectator	Residential	Atlanta, GA	2.9%
8	Oakesdale	Industrial	Seattle, WA	2.5%
9	Baybrook Square	Retail	Houston, TX	2.5%
10	East Valley Commerce Center (Phase III)	Industrial	Phoenix, AZ	2.5%
<b>Total</b>				<b>39.0%</b>

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



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



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



As of March 31, 2024

Market Value: \$103.0 Million and 4.4% of Fund

**Characteristics**

**Strategy Breakdown**

**JPMorgan**

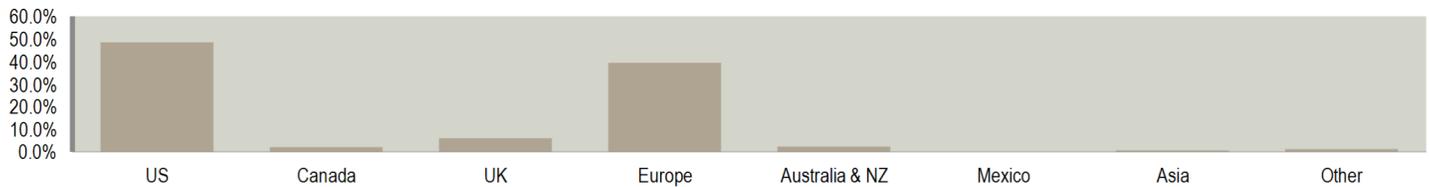
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$73,925.0
Total Fund NAV (\$M)	\$37,703.0
Cash Balance % of NAV	
% in Top 10 by NAV	81.8%

# of Investments	19
# of Investors	1283
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$670.0
Queue In:	\$920.4

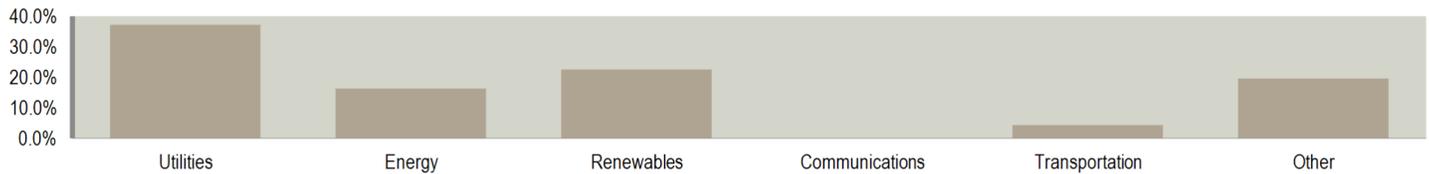
**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio	
South Jersey Industries	Gas	United States		\$5,595.7	14.0%	
GETEC	Other	Europe		\$4,798.1	12.0%	
Nadara	Wind	UK/Europe/US		\$4,651.6	12.0%	
Onward Energy	Wind	United States		\$2,927.2	8.0%	
El Paso Electric	Electric	United States		\$2,871.3	7.0%	
Summit Utilities	Gas	United States		\$2,764.3	7.0%	
Sonnedix Power Holdings	Solar	Various OECD		\$2,355.9	6.0%	
Koole Terminals	Storage	Netherlands		\$2,347.7	6.0%	
Adven	Other	Finland/Sweden		\$1,861.1	5.0%	
BWC Terminals	Storage	United States		\$1,575.7	4.0%	
<b>Total</b>				\$0.0	\$31,748.4	81.0%

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



As of March 31, 2024

Market Value: \$88.5 Million and 3.8% of Fund

**Characteristics**

**Strategy Breakdown**

**Industry Funds Management**

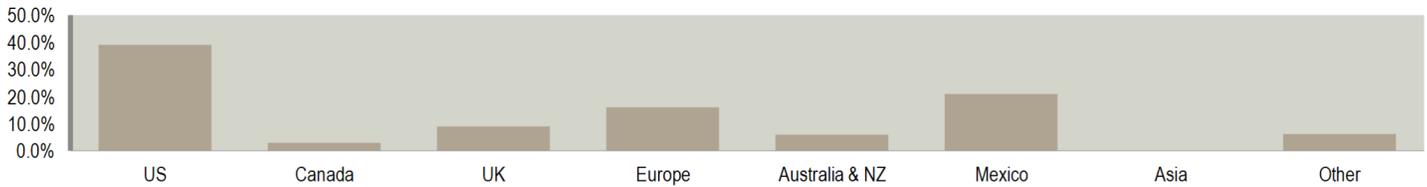
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$86,905.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	1.0%
% in Top 10 by NAV	27.5%

# of Investments	23
# of Investors	618
# OECD Countries	23
Trailing 12-month Dividend Yield	5.0%
Queue Out:	\$0.0
Queue In:	\$1,100.0

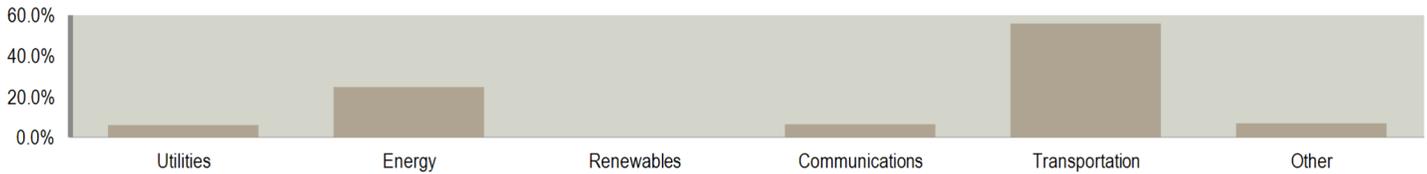
**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Aleatica	Toll Roads	Mexico	\$7,275.2	\$11,720.1	20.9%
Buckeye Partners	Midstream Services	United States	\$4,763.6	\$8,686.6	15.5%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,436.9	13.3%
Manchester Airports Group	Airports	United Kingdom	\$1,648.2	\$3,694.3	6.6%
Sydney Airport	Airports	Australia	\$3,142.4	\$3,311.6	5.9%
Switch, Inc.	Wireless Towers	United States	\$2,441.9	\$2,633.0	4.7%
Freeport Train 2	Midstream Services	United States	\$1,300.7	\$2,489.1	4.5%
Aqualia	Water	Spain	\$1,206.6	\$2,221.0	4.0%
Naturgy Energy Group S.A.	Diversified	Spain	\$2,509.9	\$2,020.3	3.6%
Vienna Airport	Airports	Austria	\$1,005.7	\$2,001.3	3.6%
<b>Total</b>			<b>\$29,510.6</b>	<b>\$46,214.2</b>	<b>82.6%</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



As of March 31, 2024

Market Value: \$56.8 Million and 2.4% of Fund

**Characteristics**

**Strategy Breakdown**

**ULLICO Investment Advisors**

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$9,395.3
Total Fund NAV (\$M)	\$5,460.1
Cash Balance % of NAV	3.8%
% in Top 10 by NAV	85.0%

# of Investments	25
# of Investors	276
# OECD Countries	2
Trailing 12-month Dividend Yield	5.3%
Queue Out:	\$6.0
Queue In:	\$278.0

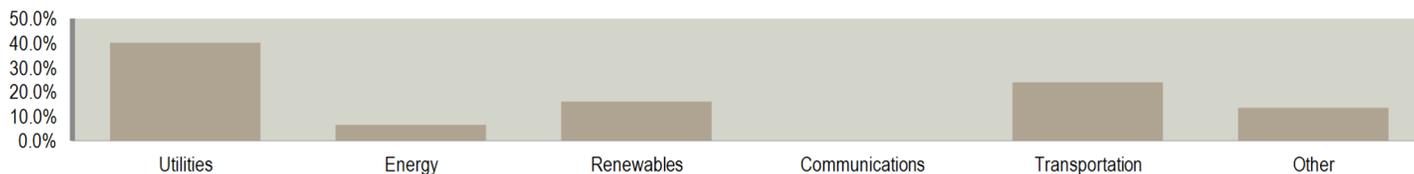
**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Hearthstone Holdings	Gas	US	\$879.1	\$1,190.7	22.2%
Autopistas Metropolitanas de Puerto Rico, LLC	Toll Roads	US	\$311.6	\$582.6	10.8%
JFK New Terminal One	Airports	US	\$443.1	\$465.8	8.7%
AES Southland Energy, LLC	Electric	US	\$436.5	\$422.5	7.9%
CenTrio Energy	Other	US	\$352.7	\$419.8	7.8%
Neptune Regional Transmission System	Electric	US	\$229.1	\$378.9	7.0%
Southern Star Central Gas Pipeline, Inc.	Midstream Services	US	\$238.1	\$347.9	6.5%
Student Transportation, Inc.	Other	US	\$226.4	\$274.8	5.1%
AES Clean Energy	Solar	US	\$175.0	\$250.1	4.7%
Tidewater Transportation Terminals	Ports	US		\$234.2	4.4%
<b>Total</b>			<b>\$3,291.6</b>	<b>\$4,567.3</b>	<b>85.1%</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



# Fort Washington Fund V

# Characteristics

As of December 31, 2023

## Characteristics

### Fort Washington Capital Partners

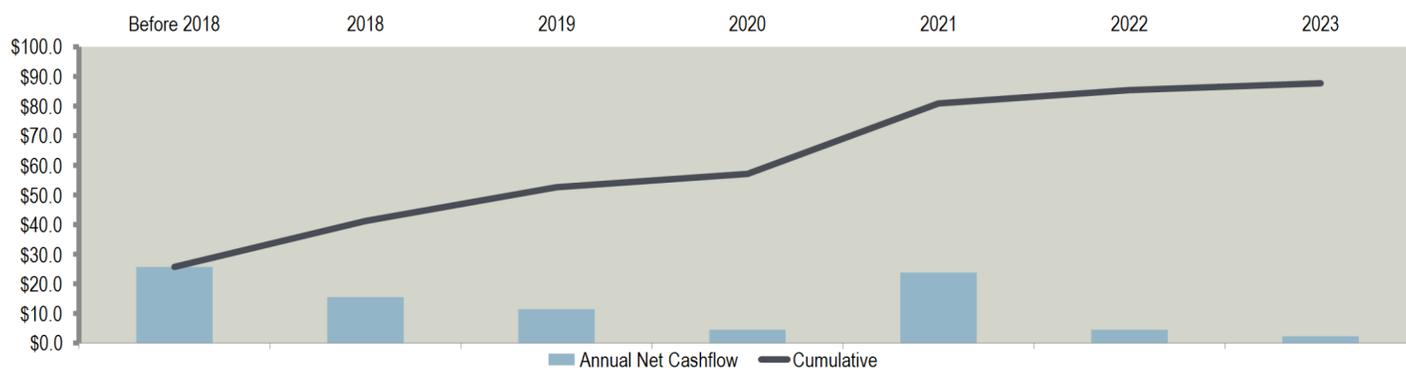
Total Size of Fund (\$M)	\$135.8
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$218.3
Capital Distributed (as a % of Capital Call)	194.6%

Fund Vintage Year	2006
Total Underlying Commitments	\$132.1
# of Underlying Commitments	32
% of Capital Committed	97.3%
Fund NAV (\$M)	\$25.3
Net Multiple	2.0x
Net IRR	10.2%

## Top Ten Funds by Market Value

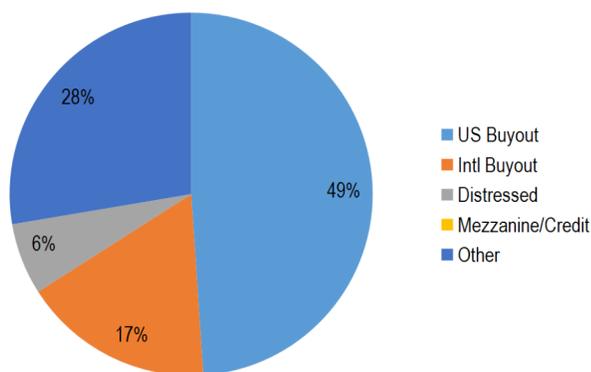
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	32.5%	\$5.0	\$4.7	\$8.2	\$4.8
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	27.6%	\$5.0	\$5.0	\$7.0	\$11.2
Shasta Ventures II, L.P.	US Buyout	2008	8.0%	\$2.5	\$2.4	\$2.0	\$8.7
FTVentures III, L.P.	Venture Capital	2006	6.1%	\$5.0	\$3.6	\$1.5	\$8.9
Fort Washington Private Equity Opportunities Fund	Other	2008	5.5%	\$6.2	\$5.5	\$1.4	\$9.5
Inventus Capital Partners, L.P.	Venture Capital	2007	4.6%	\$2.5	\$2.5	\$1.2	\$8.1
SV Life Sciences Fund IV CF, L.P.	US Buyout	2021	4.2%	\$1.1	\$1.1	\$1.1	\$0.0
SL SPV-2, L.P.	Other	2007	4.1%	\$2.5	\$0.9	\$1.0	\$1.4
Frazier Healthcare VI, L.P.	Venture Capital	2007	1.8%	\$5.0	\$5.0	\$0.5	\$8.8
Silver Lake Partners III, L.P.	Other	2007	1.4%	\$7.5	\$6.5	\$0.4	\$14.9

## Annual Cash Flow Summary (\$M)

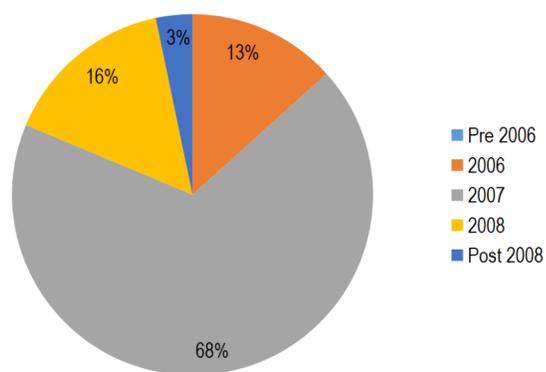


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$112.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$137.9	\$15.5	\$11.4	\$4.5	\$23.8	\$4.5	\$2.3
Cumulative	\$25.7	\$41.2	\$52.6	\$57.1	\$80.9	\$85.4	\$87.7

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund VI

# Characteristics

As of December 31, 2023

## Characteristics

### Fort Washington Capital Partners

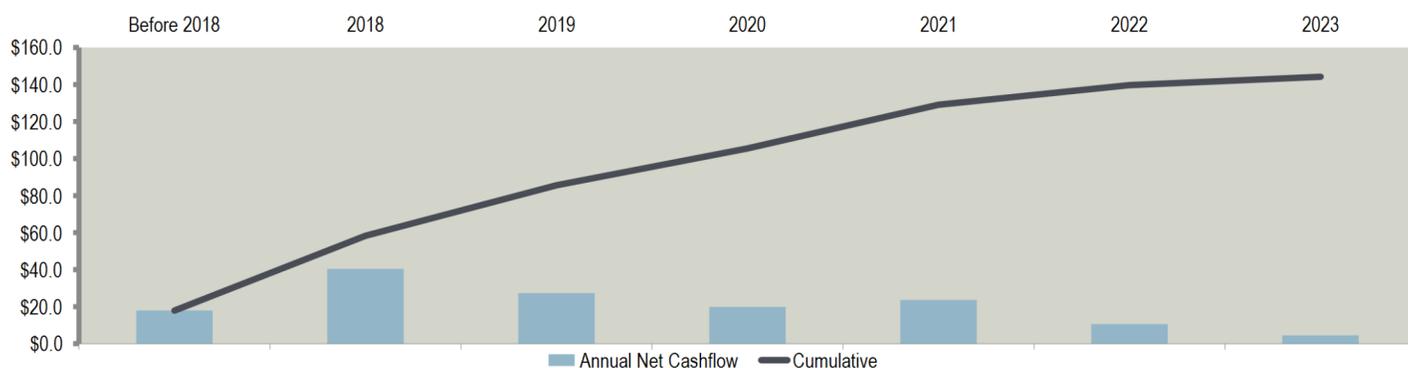
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$338.6
Capital Distributed (as a % of Capital Call)	235.0%

Fund Vintage Year	2007
Total Underlying Commitments	\$184.1
# of Underlying Commitments	41
% of Capital Committed	108.9%
Fund NAV (\$M)	\$30.0
Net Multiple	2.2x
Net IRR	14.2%

## Top Ten Funds by Market Value

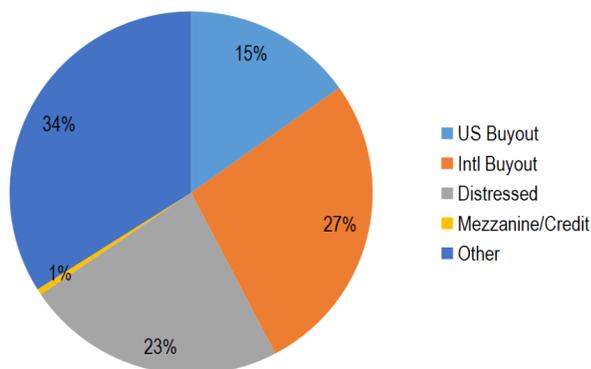
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	23.3%	\$5.0	\$5.0	\$7.0	\$11.2
Pangaea Two, L.P.	Other	2015	11.2%	\$5.0	\$5.1	\$3.4	\$4.5
Highland Capital Partners VIII, L.P.	Venture Capital	2010	10.8%	\$5.0	\$5.0	\$3.3	\$2.5
Great Hill Equity Partners IV, L.P.	Other	2008	10.6%	\$5.0	\$5.0	\$3.2	\$12.6
Flexpoint Fund II, L.P.	US Buyout	2009	6.9%	\$4.7	\$4.1	\$2.1	\$7.1
Fort Washington Private Equity Opportunities Fund	Other	2008	6.8%	\$9.1	\$8.0	\$2.0	\$13.9
Shasta Ventures II, L.P.	Venture Capital	2008	6.8%	\$2.5	\$2.4	\$2.0	\$8.7
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	5.9%	\$7.5	\$7.2	\$1.8	\$22.5
SV Life Sciences Fund V, L.P.	Venture Capital	2009	4.0%	\$5.0	\$5.2	\$1.2	\$5.1
New Enterprise Associates 13, L.P.	Venture Capital	2008	3.7%	\$5.0	\$5.0	\$1.1	\$12.6

## Annual Cash Flow Summary (\$M)

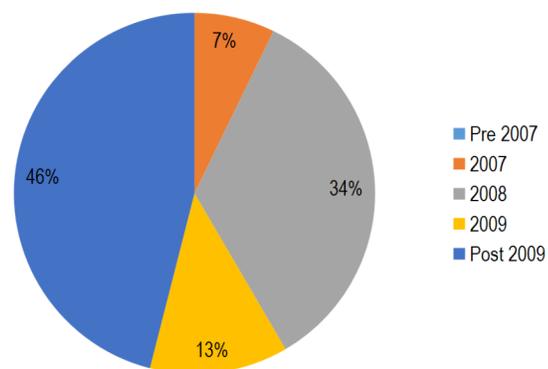


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$144.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$162.0	\$40.4	\$27.3	\$19.9	\$23.6	\$10.6	\$4.5
Cumulative	\$17.9	\$58.3	\$85.6	\$105.5	\$129.1	\$139.7	\$144.2

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund VIII

# Characteristics

As of December 31, 2023

## Characteristics

### Fort Washington Capital Partners

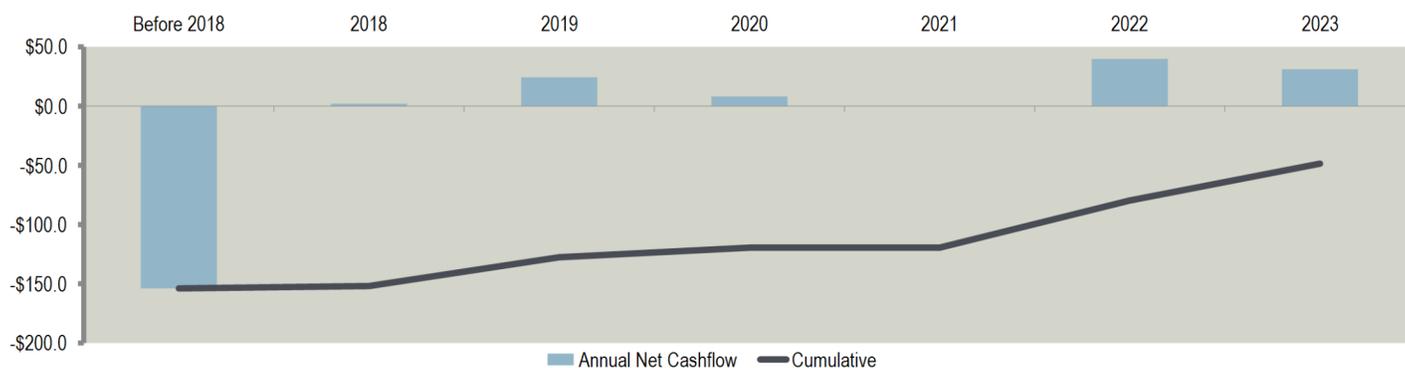
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$350.0
Capital Distributed (as a % of Capital Call)	177.6%

Fund Vintage Year	2013
Total Underlying Commitments	\$304.9
# of Underlying Commitments	41
% of Capital Committed	101.6%
Fund NAV (\$M)	\$193.9
Net Multiple	2.1x
Net IRR	15.2%

## Top Ten Funds by Market Value

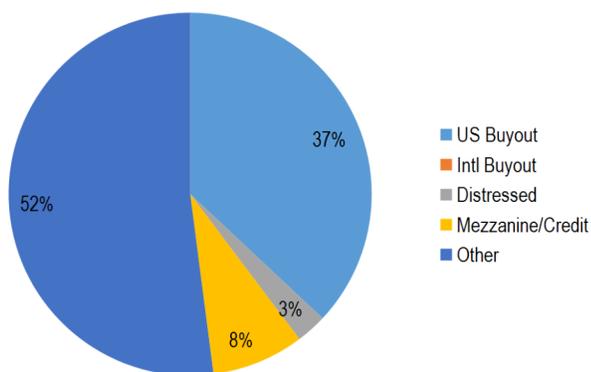
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	12.0%	\$14.0	\$16.6	\$23.3	\$15.7
Cressey & Company Fund V, L.P.	Other	2015	8.0%	\$14.0	\$13.4	\$15.5	\$16.3
Accel-KKR Capital Partners V, L.P.	Other	2015	7.0%	\$11.7	\$12.0	\$13.5	\$11.3
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	6.7%	\$14.0	\$13.5	\$13.0	\$10.8
Angeles Equity Partners I, L.P.	US Buyout	2015	6.0%	\$14.0	\$15.0	\$11.6	\$10.7
PeakSpan Capital Growth Partners I, L.P.	Other	2016	4.7%	\$9.3	\$8.9	\$9.1	\$12.0
TCV IX, L.P.	Venture Capital	2016	4.1%	\$9.3	\$7.4	\$8.0	\$7.6
HitecVision VII, L.P.	Other	2014	4.0%	\$12.1	\$13.3	\$7.7	\$17.6
Accel-KKR Growth Capital Partners Fund II, L.P.	Other	2014	3.9%	\$11.1	\$11.6	\$7.6	\$20.3
EnCap Energy Capital Fund X, L.P.	Other	2015	3.4%	\$11.2	\$11.0	\$6.5	\$15.1

## Annual Cash Flow Summary (\$M)

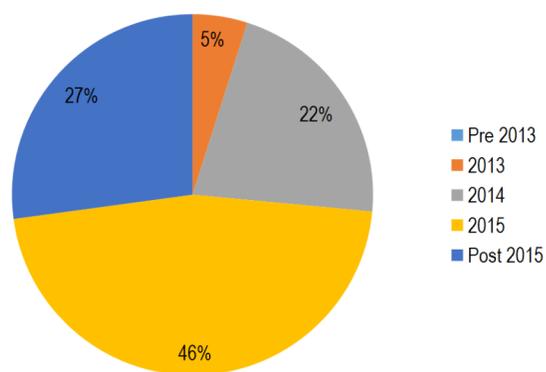


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$164.7	\$13.5	\$18.9	\$0.0	\$86.4	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$10.8	\$15.5	\$43.2	\$8.1	\$86.4	\$39.8	\$31.1
Cumulative	-\$153.9	-\$151.9	-\$127.6	-\$119.5	-\$119.5	-\$79.7	-\$48.6

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund IX

# Characteristics

As of December 31, 2023

## Characteristics

### Fort Washington Capital Partners

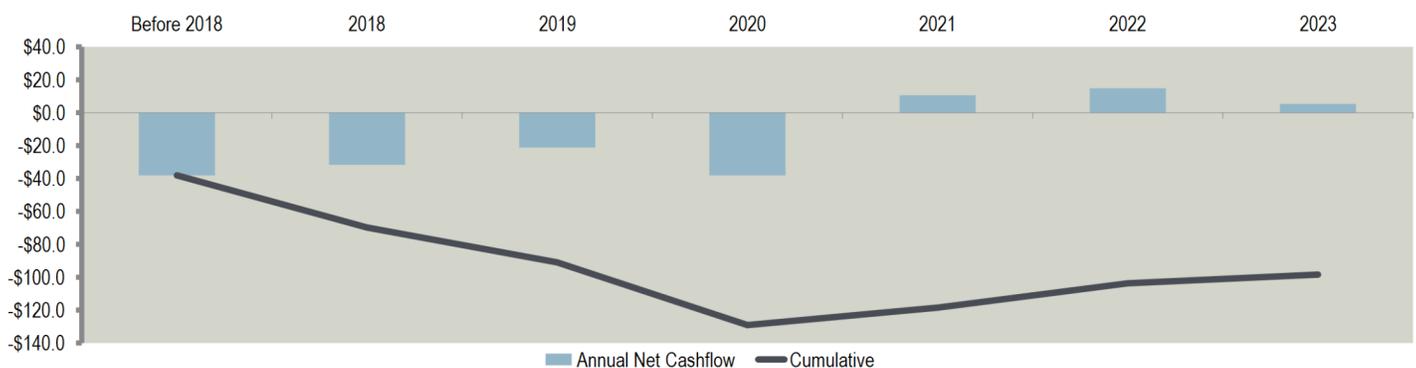
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$146.5
Capital Distributed (as a % of Capital Call)	93.0%

Fund Vintage Year	2016
Total Underlying Commitments	\$243.5
# of Underlying Commitments	49
% of Capital Committed	69.6%
Fund NAV (\$M)	\$240.7
Net Multiple	1.9x
Net IRR	16.8%

## Top Ten Funds by Market Value

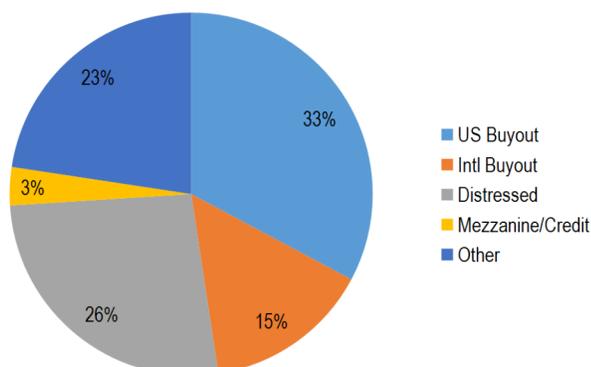
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
ABRY Partners IX, L.P.	US Buyout	2018	6.0%	\$11.7	\$12.2	\$14.4	\$3.5
G Square Capital II, L.P.	Intl Buyout	2016	5.5%	\$10.5	\$12.7	\$13.1	\$7.6
FS Equity Partners VIII, L.P.	US Buyout	2019	5.3%	\$10.0	\$8.4	\$12.8	\$0.3
Livingbridge 6 L.P.	Other	2016	4.9%	\$9.0	\$9.3	\$11.7	\$4.3
EnCap Energy Capital Fund XI, L.P.	Other	2017	4.4%	\$10.2	\$9.6	\$10.6	\$5.0
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	4.2%	\$8.8	\$8.1	\$10.2	\$3.2
Zarvona III-A, L.P.	Other	2018	4.1%	\$8.7	\$8.2	\$9.8	\$5.8
Lime Rock Partners IV AF, L.P.	Other	2018	4.0%	\$3.5	\$3.6	\$9.5	\$1.6
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	3.9%	\$8.7	\$9.0	\$9.3	\$4.2
Pike Street Capital Partners, LP	US Buyout	2019	3.8%	\$8.4	\$6.9	\$9.1	\$0.5

## Annual Cash Flow Summary (\$M)

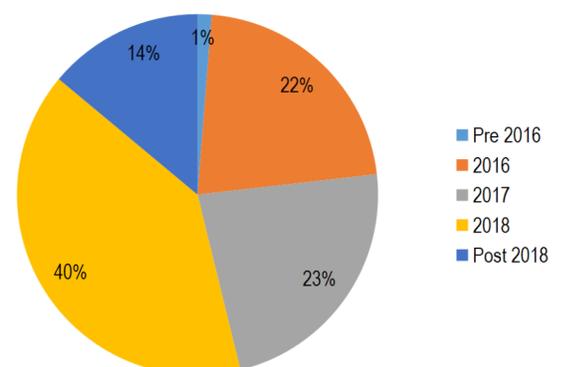


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$38.1	\$31.7	\$21.2	\$45.5	\$10.6	\$10.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$7.4	\$21.2	\$25.4	\$5.3
Cumulative	-\$38.1	-\$69.8	-\$91.0	-\$129.1	-\$118.5	-\$103.7	-\$98.4

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund X

# Characteristics

As of December 31, 2023

## Characteristics

### Fort Washington Capital Partners

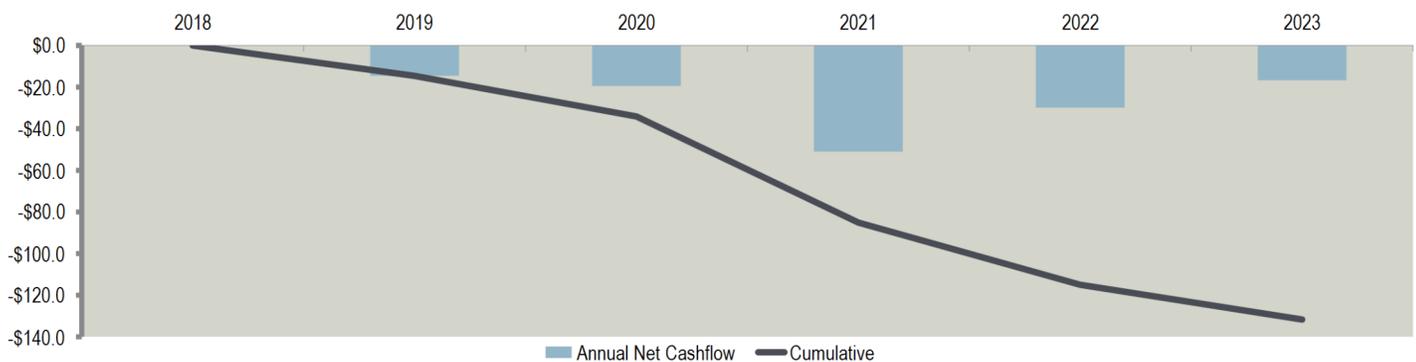
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date	\$142.5
% of Committed Capital Called	62.0%
Capital Distributed (\$M)	\$59.1
Capital Distributed (as a % of Capital Call)	41.5%

Fund Vintage Year	2018
Total Underlying Commitments	\$253.2
# of Underlying Commitments	48
% of Capital Committed	68.0%
Fund NAV (\$M)	\$205.8
Net Multiple	1.5x
Net IRR	21.2%

## Top Ten Funds by Market Value

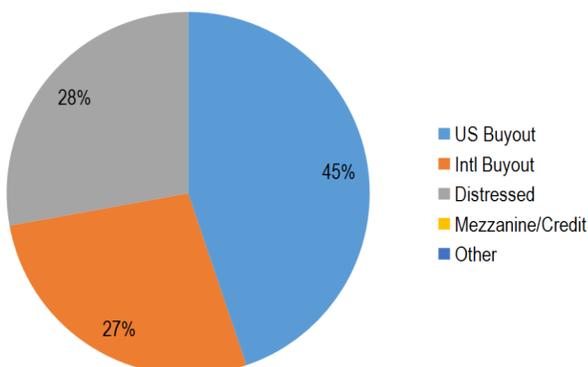
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OceanSound Partners Fund, LP	US Buyout	2020	7.6%	\$10.9	\$10.4	\$15.7	\$3.0
G Square Capital III L.P.	Intl Buyout	2018	6.5%	\$11.8	\$11.3	\$13.4	\$0.1
InTandem Capital Opportunities Fund, LP	US Buyout	2022	6.2%	\$8.7	\$8.3	\$12.8	\$0.0
R&T Equity Aggregator, LLC	Other	2022	5.8%	\$5.3	\$5.3	\$12.0	\$11.7
TCV X, L.P.	Other	2018	4.8%	\$7.2	\$5.4	\$9.8	\$1.3
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	4.7%	\$7.2	\$7.2	\$9.7	\$2.9
Verdane Capital X, L.P.	Venture Capital	2018	3.8%	\$5.2	\$5.0	\$7.9	\$0.5
HitecVision North Sea Opportunity Fund, L.P.	US Buyout	2019	3.4%	\$7.0	\$5.8	\$7.1	\$9.0
CD&R Value Building Partners I, L.P.	Intl Buyout	2021	3.3%	\$5.4	\$5.4	\$6.7	\$0.5
InTandem Capital Partners Fund II, LP	US Buyout	2019	3.2%	\$5.1	\$4.6	\$6.5	\$0.2

## Annual Cash Flow Summary (\$M)

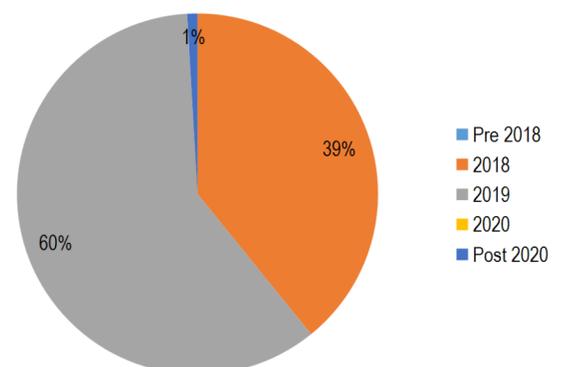


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$14.6	\$19.5	\$51.0	\$34.5	\$29.3
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$4.6	\$12.6
<b>Cumulative</b>	<b>\$0.0</b>	<b>-\$14.6</b>	<b>-\$34.1</b>	<b>-\$85.1</b>	<b>-\$115.0</b>	<b>-\$131.7</b>

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Opp Fund III

# Characteristics

As of December 31, 2023

## Characteristics

### Fort Washington Capital Partners

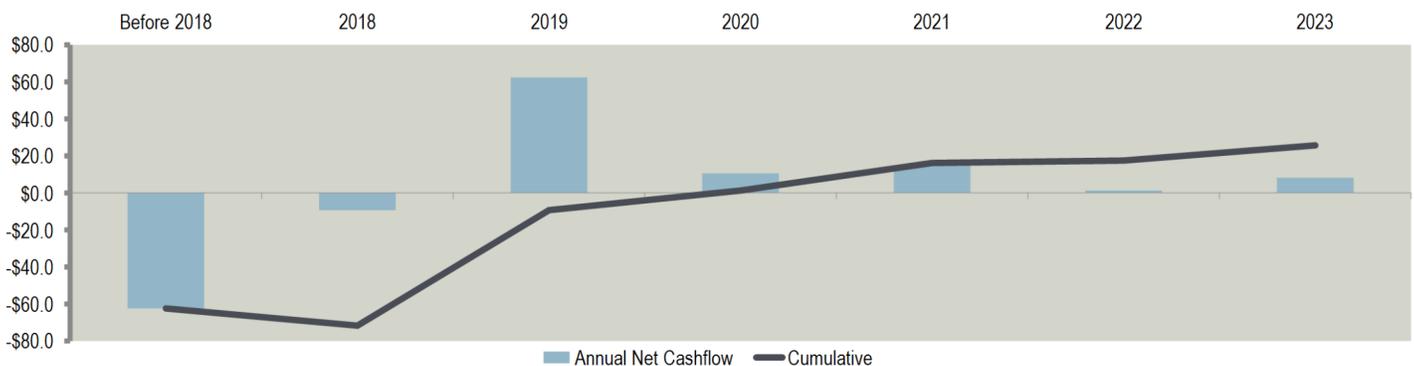
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$136.3
Capital Distributed (as a % of Capital Call)	138.7%

Fund Vintage Year	2014
Total Underlying Commitments	\$105.3
# of Underlying Commitments	14
% of Capital Committed	70.2%
Fund NAV (\$M)	\$53.9
Net Multiple	1.7x
Net IRR	14.4%

## Top Ten Funds by Market Value

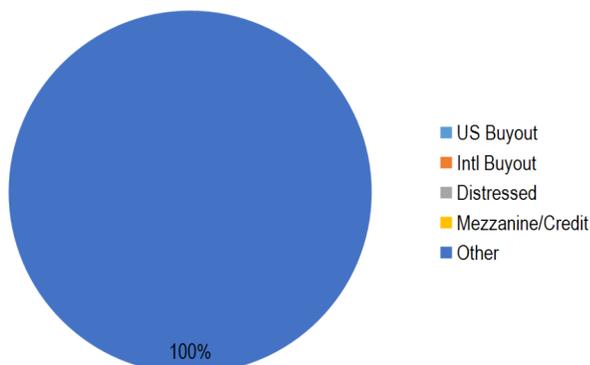
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Lime Rock Partners IV AF, L.P.	Other	2018	33.7%	\$6.7	\$6.8	\$18.1	\$3.1
Airdrie Partners I, L.P.	Other	2014	22.5%	\$8.3	\$8.3	\$12.1	\$1.9
Capital Resource Partners V, L.P.	Other	2018	18.6%	\$8.1	\$8.1	\$10.0	\$0.0
Scribe Aggregator, LLC	Other	2016	16.1%	\$6.7	\$6.7	\$8.7	\$0.9
Pangaea Two, L.P.	Other	2015	8.5%	\$6.3	\$6.3	\$4.6	\$5.6
Ascent Venture Partners IV-B, L.P.	Other	2016	0.7%	\$16.9	\$16.4	\$0.4	\$13.6
Accel-KKR Growth Capital Partners, L.P.	Other	2017	0.0%	\$4.3	\$4.2	\$0.0	\$12.4
Exaltare Capital Partners Fund I, L.P.	US Buyout	2017	0.0%	\$6.7	\$4.9	\$0.0	\$13.5
CREO Capital Partners III, L.P.	US Buyout	2014	0.0%	\$5.3	\$4.7	\$0.0	\$8.3
Gridsmart Technologies, Inc.	Other	2016	0.0%	\$3.3	\$3.3	\$0.0	\$22.5

## Annual Cash Flow Summary (\$M)

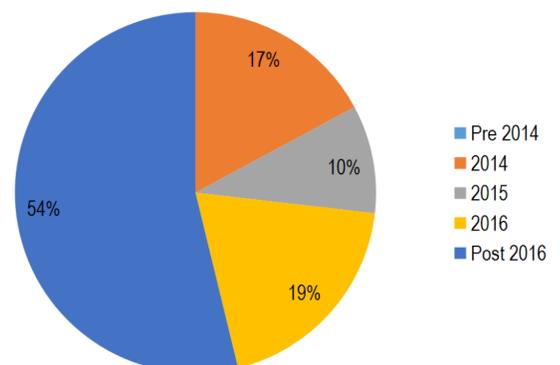


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$75.7	\$22.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$13.3	\$13.3	\$62.4	\$10.6	\$14.9	\$1.3	\$8.2
Cumulative	-\$62.4	-\$71.7	-\$9.3	\$1.3	\$16.2	\$17.5	\$25.7

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund V

# Characteristics

As of March 31, 2023

## Characteristics

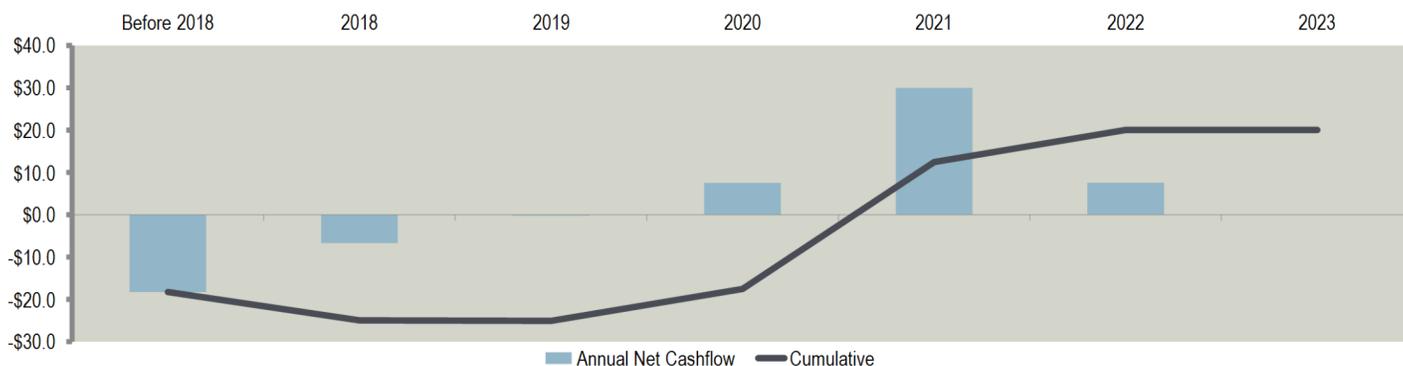
North Sky Capital	
Total Size of Fund (\$M)	\$53.0
Total Capital Called to Date	\$33.6
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$50.5
Capital Distributed (as a % of Capital Call)	150.3%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	100.0%
Fund NAV (\$M)	\$44.0
Net Multiple	2.3x
Net IRR	20.3%

## Top Ten Funds by Market Value

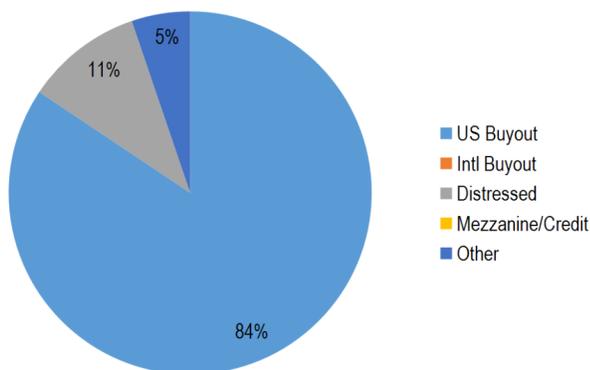
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	9.8%	\$5,000,000.0	\$5,080,295.0	\$7,050,938.0	\$8,866,731.0
Cressey V	US Buyout	2015	9.8%	\$5,000,000.0	\$4,896,951.0	\$5,625,250.0	\$5,924,455.0
Guardian II	US Buyout	2014	12.8%	\$6,500,000.0	\$6,422,191.0	\$3,977,961.0	\$8,924,829.0
AEA SBA II	US Buyout	2016	6.9%	\$3,500,000.0	\$3,516,752.0	\$4,613,170.0	\$3,067,667.0
CapStreet IV	US Buyout	2015	9.8%	\$5,000,000.0	\$4,943,572.0	\$3,150,859.0	\$4,593,201.0
Francisco IV	US Buyout	2015	7.9%	\$4,000,000.0	\$3,898,000.0	\$4,061,543.0	\$7,699,706.0
Staple Street II	Distressed	2015	9.8%	\$5,000,000.0	\$3,980,524.0	\$3,626,514.0	\$2,891,892.0
Stone Arch III	US Buyout	2015	9.8%	\$5,000,000.0	\$4,125,000.0	\$3,390,035.0	\$4,320,203.0
Tower Arch I	US Buyout	2015	12.8%	\$6,500,000.0	\$5,585,975.0	\$1,467,933.0	\$12,144,512.0
Tritium I	Venture Capital	2014	3.9%	\$2,000,000.0	\$2,400,642.0	\$2,040,445.0	\$3,662,313.0

## Annual Cash Flow Summary (\$M)

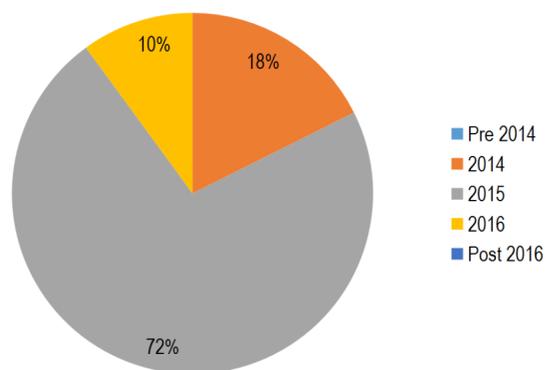


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$17.6	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0	\$0.0
Distribution	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$7.6	\$0.0
Cumulative	-\$18.3	-\$25.0	-\$25.1	-\$17.5	\$12.5	\$20.1	\$20.1

## Strategy Exposure



## Vintage Year Exposure



# JP Morgan Global Private Equity VIII

## Characteristics

As of December 31, 2023

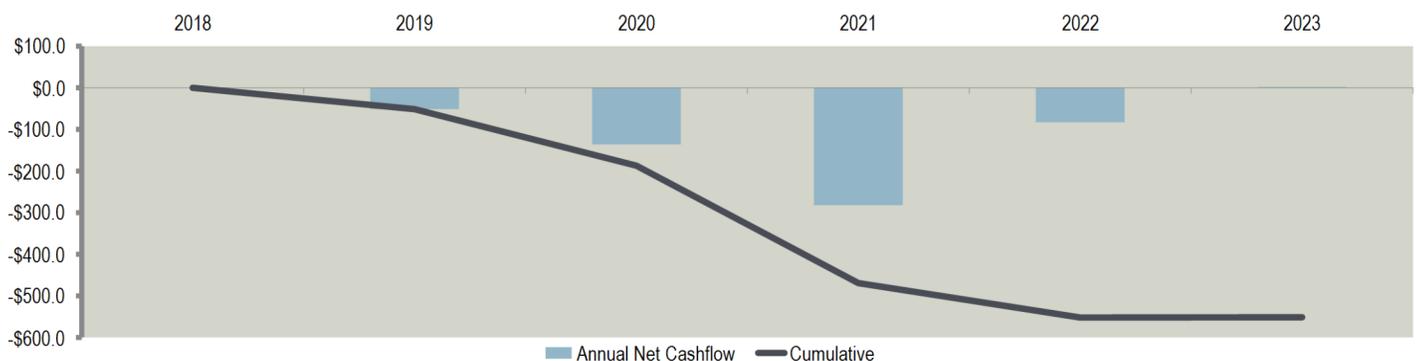
### Characteristics

JPMorgan			
Total Size of Fund (\$M)	\$850.0	Fund Vintage Year	2018
Total Capital Called to Date	\$710.7	Total Underlying Commitments	\$896.5
% of Committed Capital Called	79.0%	# of Underlying Commitments	39
Capital Distributed (\$M)	\$158.8	% of Capital Committed	105.5%
Capital Distributed (as a % of Capital Call)	22.3%	Fund NAV (\$M)	\$931.6
		Net Multiple	1.5x
		Net IRR	16.9%

### Top Ten Funds by Market Value

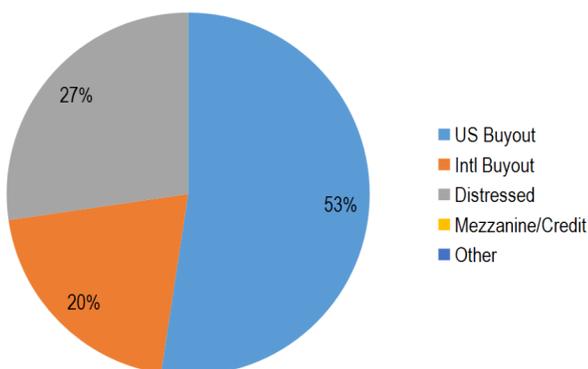
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	3.4%	\$24.5	\$19.3	\$31.5	\$1.4
Great Hill Equity Partners VII	US Buyout	2019	3.0%	\$23.4	\$22.6	\$27.7	\$6.5
BVIP Fund X	US Buyout	2020	2.9%	\$21.4	\$19.5	\$27.5	\$5.3
NexPhase Capital Fund IV	US Buyout	2021	2.7%	\$20.1	\$18.7	\$25.4	
Genstar Capital Partners IX	US Buyout	2019	2.6%	\$17.4	\$16.8	\$24.3	\$9.5
Genstar Capital Partners X	US Buyout	2021	2.4%	\$24.0	\$22.3	\$22.7	\$0.1
WPEF VIII Feeder	Intl Buyout	2020	2.2%	\$29.0	\$17.4	\$20.9	\$0.0
Kinderhook Capital Fund 7	US Buyout	2021	2.2%	\$24.0	\$13.3	\$20.4	
Thoma Bravo Fund XIV	US Buyout	2020	1.9%	\$18.0	\$17.7	\$18.0	\$2.3
Joy Capital III	Venture Capital	2019	1.8%	\$13.0	\$11.5	\$16.6	

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

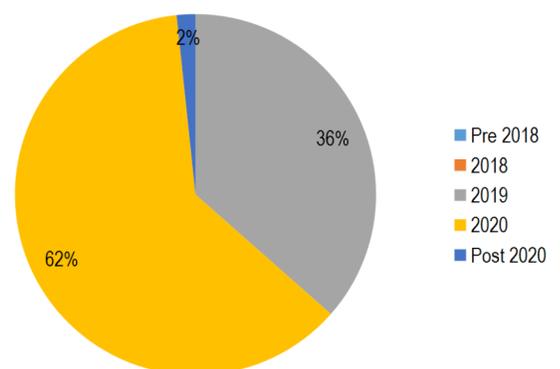


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$51.3	\$136.2	\$312.8	\$135.1	\$73.1
Fees Paid	\$0.0	\$0.0	\$0.2	\$0.5	\$0.6	\$0.4
Distribution	\$0.0	\$0.0	\$0.5	\$31.2	\$52.9	\$74.2
<b>Cumulative</b>	<b>\$0.0</b>	<b>-\$51.3</b>	<b>-\$187.2</b>	<b>-\$469.3</b>	<b>-\$552.1</b>	<b>-\$551.4</b>

### Strategy Exposure



### Vintage Year Exposure



# JP Morgan Global Private Equity IX

## Characteristics

As of December 31, 2023

### Characteristics

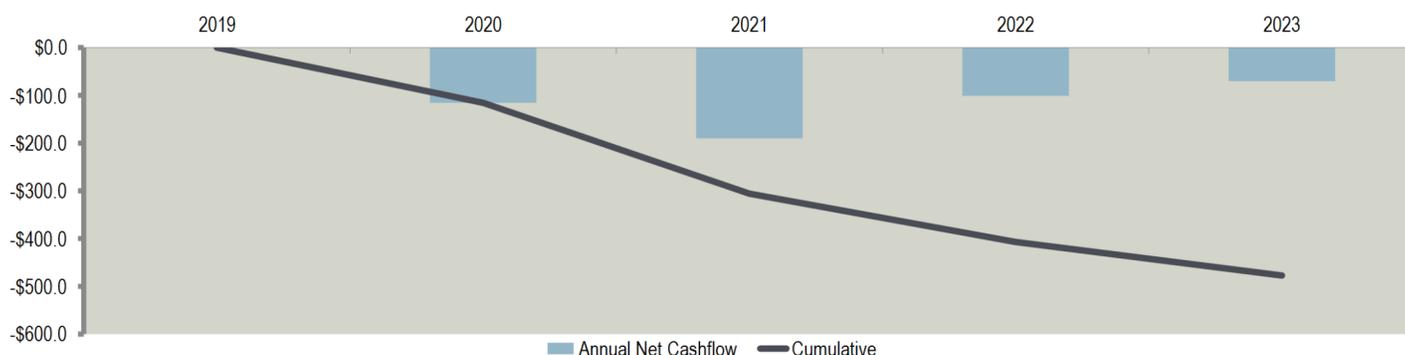
	JPMorgan
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date	\$588.7
% of Committed Capital Called	61.0%
Capital Distributed (\$M)	\$106.4
Capital Distributed (as a % of Capital Called)	18.1%

Fund Vintage Year	2020
Total Underlying Commitments	\$965.6
# of Underlying Commitments	42
% of Capital Committed	106.7%
Fund NAV (\$M)	\$763.4
Net Multiple	1.4x
Net IRR	20.3%

### Top Ten Funds by Market Value

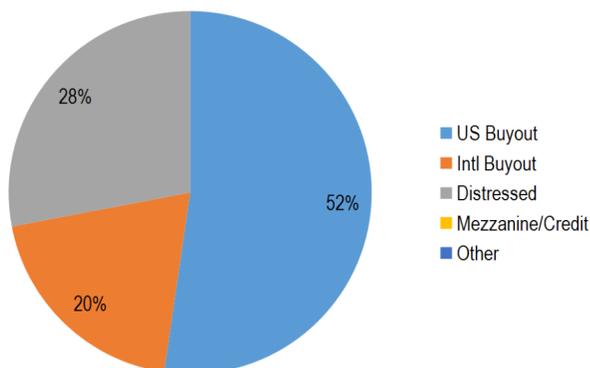
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	4.1%	\$24.5	\$19.3	\$31.5	\$1.4
Genstar Capital Partners X	US Buyout	2021	3.0%	\$24.0	\$22.3	\$22.7	\$0.1
WPEF VIII Feeder	Intl Buyout	2020	2.7%	\$29.0	\$17.4	\$20.9	
Thoma Bravo Fund XIV	US Buyout	2020	2.4%	\$18.0	\$17.7	\$18.0	\$2.3
Warren Equity Partners Fund III	US Buyout	2020	2.1%	\$14.6	\$12.2	\$16.1	
GTCR Fund XIII	US Buyout	2020	2.1%	\$29.0	\$15.3	\$15.9	\$3.2
LC Fund VIII	Venture Capital	2020	1.8%	\$13.0	\$12.2	\$14.1	\$3.0
Quad-C Partners X	US Buyout	2021	1.2%	\$24.0	\$11.5	\$9.4	\$3.5
Nautic Partners X	US Buyout	2021	1.2%	\$20.0	\$7.9	\$9.4	\$0.3
Accel Leaders 3	Venture Capital	2020	1.2%	\$12.9	\$10.0	\$9.3	

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

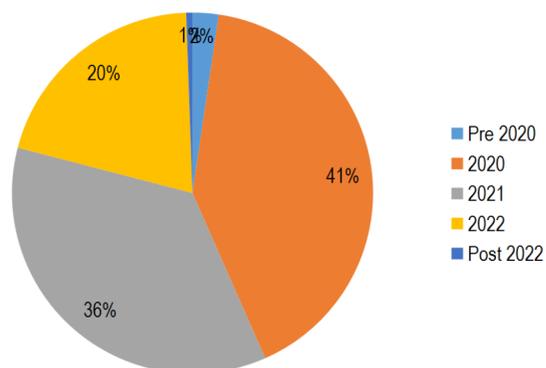


	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$114.7	\$192.9	\$138.2	\$136.4
Fees Paid	\$0.0	\$0.9	\$0.2	\$0.2	\$0.2
Distribution	\$0.0	\$0.0	\$2.8	\$37.2	\$66.4
Cumulative	\$0.0	-\$115.6	-\$305.9	-\$407.1	-\$477.3

### Strategy Exposure



### Vintage Year Exposure



As of December 31, 2023

## Characteristics

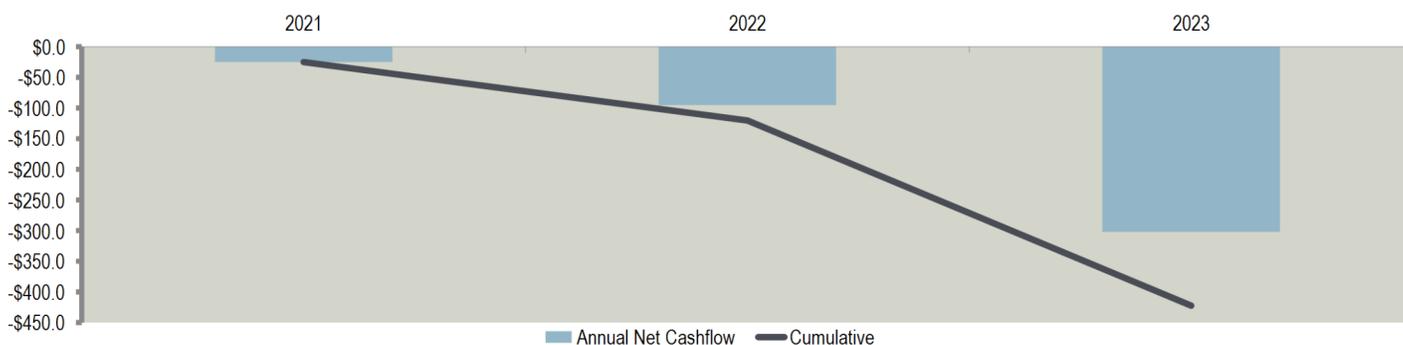
	JPMorgan
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date	\$453.6
% of Committed Capital Called	45.0%
Capital Distributed (\$M)	\$23.1
Capital Distributed (as a % of Capital Call)	5.1%

Fund Vintage Year	2021
Total Underlying Commitments	\$1,009.7
# of Underlying Commitments	24
% of Capital Committed	79.3%
Fund NAV (\$M)	\$504.0
Net Multiple	N/A
Net IRR	N/A

## Top Ten Funds by Market Value

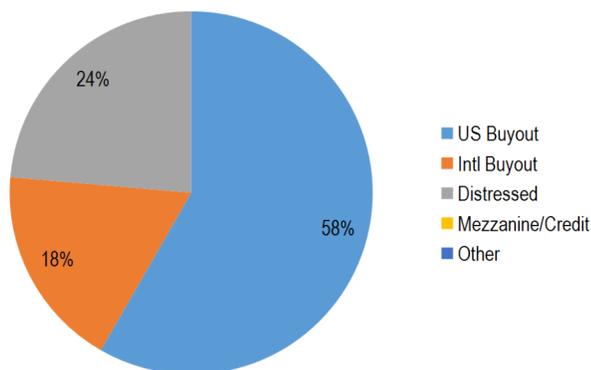
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Kinderhook Capital Fund 7	US Buyout	2021	3.7%	\$22.0	\$12.2	\$18.7	
Bansk Fund I	US Buyout	2023	2.4%	\$14.5	\$10.1	\$12.0	\$1.2
Warren Equity Partners Fund IV	US Buyout	2022	2.2%	\$28.0	\$11.1	\$11.1	\$0.1
Andreessen Horowitz LSV Fund III	Venture Capital	2022	2.1%	\$19.0	\$12.2	\$10.7	
Thoma Bravo Fund XV	US Buyout	2022	2.0%	\$12.7	\$9.1	\$10.1	
GTCR Strategic Growth Fund	US Buyout	2021	1.5%	\$28.4	\$8.2	\$7.7	
BVIP Fund XI	US Buyout	2022	1.5%	\$28.0	\$8.0	\$7.5	
Thoma Bravo Discover Fund IV	US Buyout	2022	1.3%	\$10.2	\$5.8	\$6.3	
CNK Fund IV	Venture Capital	2022	1.2%	\$9.7	\$4.4	\$6.3	
Incline Ascent Fund	US Buyout	2021	1.0%	\$7.6	\$4.6	\$4.9	

## Annual Cash Flow Summary (\$M)

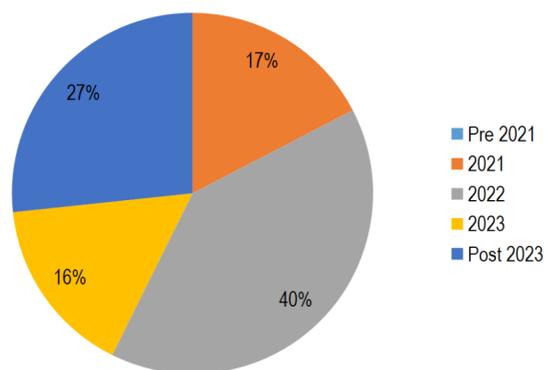


	2021	2022	2023
Paid In Capital w/o Fees	\$25.1	\$95.2	\$324.2
Fees Paid	\$0.0	\$0.1	\$0.9
Distribution	\$0.0	\$0.0	\$23.1
<b>Cumulative</b>	<b>-\$25.1</b>	<b>-\$120.4</b>	<b>-\$422.4</b>

## Strategy Exposure



## Vintage Year Exposure



## Securities Lending Income

As of June 30, 2024

### 2024 BNY Mellon Securities Lending Revenue

<u>Month</u>	<u>CRS Earnings</u>
January	-\$14,673
February	-\$13,825
March	-\$15,409
April	-\$15,866
May	-\$16,669
June	-\$14,870


<b>Total YTD BNY Mellon Sec. Lending Revenue</b>	<b>-\$91,312</b>
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### 2024 Northern Trust Securities Lending

<u>Quarter</u>	<u>CRS Earnings</u>
Q1	\$19,406
Q2	\$24,596
Q3	
Q4	

<b>Total YTD Northern Trust Sec. Lending Revenue</b>	<b>\$44,001</b>
--	-----------------

### Historic BNY Mellon Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
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
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142

<b>Total BNY Mellon Sec. Lending Revenue</b>	<b>\$11,099,196</b>
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### Historic Northern Trust Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2023	\$146,087
2022	\$161,561
2021	\$196,183
2020	\$373,741
2019	\$426,454
2018	\$384,112
2017	\$390,918

<b>Total Northern Trust Sec. Lending Revenue</b>	<b>\$2,123,057</b>
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## Securities Lending Loss Loan History

As of June 30, 2024

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

Calendar Year	Beginning Balance	Securities Lending Income(Loss)	Monthly Loan Payments	Ending Balance
2013	\$ 10,427,650	\$ 284,392	\$ -	\$ 10,143,259
2014	10,143,259	539,863	-	9,603,396
2015	9,603,396	575,942	-	9,027,454
2016	9,027,454	356,642	-	8,670,812
2017	8,670,812	143,015	-	8,527,797
2018	8,527,797	(16,909)	1,400,000	7,144,706
2019	7,144,706	(85,053)	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	(32,661)	600,000	4,797,644
2023	4,797,644	(171,822)	600,000	4,369,465
2024	4,369,465	(91,312)	300,000	4,160,777
		\$ 1,516,873	\$ 4,750,000	

Total Fund Composite

Fee Schedule

Market Value: \$2,318.3 Million and 100.0% of Fund

<b>Asset Class</b>	<b>Expense Ratio &amp; Estimated Annual Fee <sup>1</sup></b>	<b>Industry Median <sup>2</sup></b>
Fixed Income	0.13% \$609,334	0.16%
Private Debt	1.65% \$927,552	1.83%
US Equity	0.06% \$422,090	0.12%
Non-US Equity	0.00% \$7,892	0.01%
Volatility Risk Premium	0.30% \$180,755	1.00%
Real Estate	1.02% \$1,603,401	1.00%
Infrastructure	1.03% \$2,542,045	1.50%
Private Equity	0.63% \$1,663,574	1.00%
<b>Total</b>	<b>0.35%</b> <b>\$8,111,017</b>	<b>0.49%</b>

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

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

# Total Fund Composite

# Fee Schedule

Market Value: \$2,318.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	0.01% \$6,238	0.06%
Core Plus Fixed Income	Diamond Hill Core Bond	0.18% on the balance	0.18% \$219,342	0.30%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.29% \$383,753	0.30%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	0.20% \$259,739	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$279,312	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% \$388,502	1.50%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	1.24% \$186,509	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	0.80% \$122,087	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	0.02% \$113,494	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$7,892	0.06%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$9,172	0.05%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	0.04% \$145,203	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$180,755	1.00%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	0.98% \$459,926	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.84% \$299,848	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance	1.10% \$407,800	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$421,049	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary,	1.00% \$14,778	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$2,837	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	0.86% \$873,019	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% \$687,820	1.07%

# Total Fund Composite

# Fee Schedule

Market Value: \$2,318.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	1.74% \$978,368	1.07%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.55% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return)	0.81% \$57,628	3.38%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return)	2.09% \$79,723	4.72%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	0.47% \$157,728	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	0.33% \$180,000	0.90%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	0.65% \$240,000	1.08%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	0.65% \$51,673	2.26%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.66% \$180,000	0.88%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.5% on balance	0.50% \$1,596	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.7% on balance	0.70% \$3,227	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.28% \$124,000	0.91%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.41% \$68,000	1.21%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	1.25% \$220,000	2.27%
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	1.76% \$200,000	4.39%
<b>Total Investment Management Fees</b>			<b>0.35%</b> <b>\$8,111,017</b>	<b>0.49%</b>

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

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

<sup>3</sup> Annualized

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