City of Cincinnati Retirement System
Investment Committee

City Hall Council Chambers and via TEAMs
August 4, 2022 – 12:00 PM

AGENDA

Members

Tom Gamel
Bill Moller
Don Stiens
Mark Menkhaus, Jr.
Kath Rahtz
John Juech
Jeff Cramerding

CRS Staff

Mike Barnhill
Bev Nussman
Keva Eleam

Call to Order

Approval of Minutes

- May 5, 2022

New Business

- Market Environment
- 2^{nd} Quarter, 2022 Investment Report

Adjournment

Next Meeting: November 3, 2022, 12:00 P.M.

City of Cincinnati Retirement System
Investment Committee Meeting
Minutes
May 5, 2022 / 12:00 P.M.
City Hall – Council Chambers and remotely

Present
Bill Moller
Tom Gamel
Mark Menkhaus, Jr.
Kathy Rahtz
Don Stiens
John Juech
Erica Winstead

Staff Present
Mike Barnhill
Keva Eleam
Renee Kabin
Bev Nussman

Call to Order
Chair Moller called the meeting to order at 12:30 p.m. and a roll call of attendance was taken. Trustees Moller, Menkhaus, Rahtz, Stiens, Cramerding, Winstead, and Juech, were present. Trustee Gamel was absent. Trustee Cramerding departed the meeting at approximately 1pm. Trustee Juech departed the meeting at approximately 1:45pm.

Unfinished Business

Small Cap Private Equity Buyout Search
Brett Christenson from Marquette Associates introduced representatives from Siguler Guff. Siguler Guff presented slides on its Small Buyout Opportunities Fund V (slides in the Committee's packet). Highlights from the presentation:

- Dedicated small buyouts team of 12-13 staff, with no senior staff turnover
- $6B committed since 2006; invested in 798 companies; exited 458 companies
- Avg company growth = 17%/yr
- Avg Entry multiple = 6.2x; Avg Exit Multiple = 10.2x; Leverage = 2.6x
- Avg Holding Period = 4.8yrs
- Past Net IRRs: Fund 1=12.1%; Fund 2=13.4%; Fund 3=25.5%; Fund 4=34.4%
- Fund V fees = 0.6% flat fee (this is a discount for Marquette clients); 9.5% carried interest

Chair Moller asked how they find the companies they invest in. Siguler Guff is the largest PE firm in this market with hundreds of existing businesses. They leverage the subject matter expertise of their existing companies to learn about new opportunities. They look for established companies with niche markets, dominant market share, large cash flow that have existing competitive advantage.

Mr. Christenson next introduced representatives from BPEA. BPEA presented slides on its Fund VI (slides in the Committee's packet). Highlights from the presentation:

- BPEA specializes in small buyout and growth
- Team of 16 staff
- $1.5B committed since 2002; invested in 240 companies; exited 90 companies
- Past Net IRRs: Fund SBG=20.3%; Fund 3=19.4%; Fund 4=25.8%; Fund 5=31.5%
- Industries: business services and software; healthcare; consumer/retail; industrial
- 60% of direct co-invest deals reduces costs to investors
- Target companies: niche with $1mm-$10mm EBITDA
- Avg Entry multiple=6.6x; Avg Exit multiple=11x
- Fund VI fees=0.76% mgmt. fee/10% carried interest (this is a discount for Marquette clients)

Chair Moller asked how they find the companies they invest in. BPEA proactively looks for companies using the contacts and experience they have.

Mr. Christenson summarized the presentations. The funds are very similar. Siguler Guff is larger and is raising a bigger fund than BPEA ($1.6B v. $300mm). Their co-invest exposure is also different (Siguler Guff 45% v. BPEA 60%); direct co-investments reduce fees. Regarding management fees, they are similar. Siguler Guff 0.6% v BPEA 0.71% (with Marquette discount); they also have similar carried interest fees (9.5% v. 10%).

Mr. Christenson reported that the private equity exposure in the Board's portfolio is currently right on target at 10%. In previous meetings, Mr. Christenson has recommended consideration of small market buyout once the broadly diversified investments were completed. Initially, he had recommend allocating $40mm to small market buyout, but today is recommending only $25mm with one of the managers that presented today. Mr. Christenson explained that the reason for his reduced recommendation is because of the current turmoil in the markets. Chair Moller asked about how fast the commitment would be called. Mr. Christenson suggested that $8mm would be called in 2022 and another $8mm in 2023.

Mr. Christenson further explained that existing private equity managers will continue to distribute money back to the fund.

Trustee Stiens asked Mr. Christenson if he had a recommendation between the two managers that presented today. Mr. Christenson said they are very similar and either would be a good choice. Trustee Menkhaus observed that Siguler Guff had better fees. Trustee Juech and Trustee Winstead agreed.

Trustee Moller clarified that the Board could come back later and make an allocation to BPEA. Mr. Christenson agreed.

Trustee Juech moved, and Trustee Menkhaus seconded, to allocate $25mm to Siguler Guff to invest in their Small Buyout Opportunities V Fund. The Committee passed the motion with a unanimous roll call vote (6-0; Trustee Cramerding not present).

<u>Investment Funding Update</u>

Ms. Nusmann gave a brief summary of the funding status of recent Board investments. $20mm

Carlyle and $20mm to Owl Rock: these remain in the contracting phase. Three withdrawals from real estate managers: all requests have been submitted.

Approval of Minutes

Approval of the minutes of the Investment Committee meeting of February 3, 2022, was moved by Trustee Juech and seconded by Trustee Rahtz. The minutes were approved by unanimous roll call vote (6-0; Trustee Cramerding not present).

New Business

Market Environment and Investment Returns Report

Mr. Christenson drew the Committee's attention to the fixed income returns. The 3mo return of -5.2% is highly unusual. April was also negative, with Core Bonds down -9.5% YTD. Mr. Christenson reported that the Value allocations in the Domestic Equity portfolio are helping to reduces losses in Equities. Real Estate and Infrastructure remain positive, which is to be expected in an inflationary environment. Mr. Christenson reported that even with the overall negative YTD returns we are performing better than peers. All managers are performing according to expectations.

Mr. Christenson briefly summarized Marquette's Diversity, Equity and Inclusion policy and explained the firm's use of the "Rooney Rule" to include minority and women investment managers in searches for clients.

Chair Moller asked about the duration of the Board's fixed income portfolio. Mr. Christenson explained the concept of duration and said the portfolio's duration is 6.9 years.

Trustee Menkhaus made a motion, and Trustee Stiens seconded, to accept Marquette's 1Q2022 Report. The Committee passed the motion on a unanimous roll call vote (5-0; Trustees Juech and Cramerding not present).

Adjournment

Following a motion to adjourn by Trustee Winstead and seconded by Trustee Stiens, the Board approved the motion by unanimous roll call vote (5-0). The meeting adjourned at 1:49pm.

Meeting video link: https://archive.org/details/crs-investment-comm-5-5-22

Next Meeting: August 4, 2022 at 2:00 p.m.

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Secretary

Marquette Associates

2Q 2022
Market Environment

Overview

Commodities lead markets YTD

2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	5yr	10yr
Commodities 35.8%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Real Estate 6.7%	Emerging Markets 37.3%	Small Cap 21.3%	Real Estate 13.3%	Large Cap 13.7%	Small Cap 38.8%	Large Cap 12.0%	Large Cap 13.0%
Real Estate* 5.3%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Hedge Funds 4.8%	Intl Small Cap 33.0%	High Yield 17.1%	Intl Small Cap 9.6%	Mid Cap 13.2%	Mid Cap 34.8%	Broad U.S. Equities 11.3%	Broad U.S. Equities 12.6%
Hedge Funds -2.9%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	Bank Loans 1.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Large Cap 1.4%	Broad U.S. Equities 12.6%	Broad U.S. Equities 33.6%	Commodities 9.5%	Mid Cap 11.0%
Bank Loans -4.4%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Core Bond 0.0%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Core Bond 0.5%	Real Estate 11.8%	Large Cap 32.4%	Real Estate 8.9%	Real Estate 9.9%
Core Bond -10.3%	Real Estate 17.7%	Mid Cap 17.1%	Intl Small Cap 25.0%	High Yield -2.1%	Large Cap 21.8%	Large Cap 12.0%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Intl Small Cap 29.3%	Mid Cap 8.5%	Small Cap 9.2%
High Yield -14.2%	Small Cap 14.8%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Large Cap -4.4%	Broad U.S. Equities 21.1%	Commodities 11.4%	Bank Loans -0.4%	Small Cap 4.9%	Intl Large Cap 22.8%	Hedge Funds 6.2%	Intl Small Cap 6.2%
Emerging Markets -17.6%	Intl Large Cap 11.3%	Hedge Funds 11.8%	Broad Intl Equities 21.5%	Broad U.S. Equities -5.2%	Mid Cap 18.5%	Emerging Markets 11.2%	Intl Large Cap -0.8%	Hedge Funds 3.0%	Broad Intl Equities 15.3%	Small Cap 5.7%	Hedge Funds 5.2%
Broad Intl Equities -18.4%	Hedge Funds 10.2%	Broad Intl Equities 10.7%	Emerging Markets 18.4%	Mid Cap -9.1%	Small Cap 14.6%	Bank Loans 9.9%	Hedge Funds -1.1%	High Yield 2.5%	Real Estate 11.0%	Broad Intl Equities 4.2%	High Yield 4.6%
Intl Large Cap -19.6%	Intl Small Cap 10.1%	Intl Large Cap 7.8%	Commodities 17.6%	Small Cap -11.0%	Hedge Funds 8.6%	Real Estate 8.0%	Mid Cap -2.4%	Bank Loans 2.1%	Hedge Funds 9.1%	Intl Large Cap 4.0%	Intl Large Cap 4.6%
Large Cap -20.0%	Broad Intl Equities 7.8%	Core Bond 7.5%	High Yield 14.3%	Intl Large Cap -13.8%	High Yield 7.5%	Hedge Funds 5.4%	Small Cap -4.4%	Emerging Markets -2.2%	High Yield 7.4%	Emerging Markets 3.9%	Bank Loans 4.1%
Broad U.S. Equities -21.1%	Bank Loans 5.4%	High Yield 7.1%	Hedge Funds 10.5%	Commodities -13.8%	Real Estate 7.0%	Broad Intl Equities 4.5%	High Yield -4.5%	Broad Intl Equities -3.9%	Bank Loans 6.2%	Intl Small Cap 3.7%	Broad Intl Equities 3.9%
Mid Cap -21.6%	High Yield 5.3%	Bank Loans 2.8%	Core Bond 8.7%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	Commodities -1.2%	Bank Loans 3.1%	Emerging Markets 1.8%
Small Cap -23.4%	Core Bond -1.5%	Real Estate 1.6%	Bank Loans 8.2%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Core Bond -2.0%	High Yield 2.5%	Core Bond 1.7%
Intl Small Cap -24.7%	Emerging Markets -2.5%	Commodities -23.7%	Real Estate 6.4%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Commodities -33.1%	Emerging Markets -2.6%	Core Bond 1.2%	Commodities -3.3%

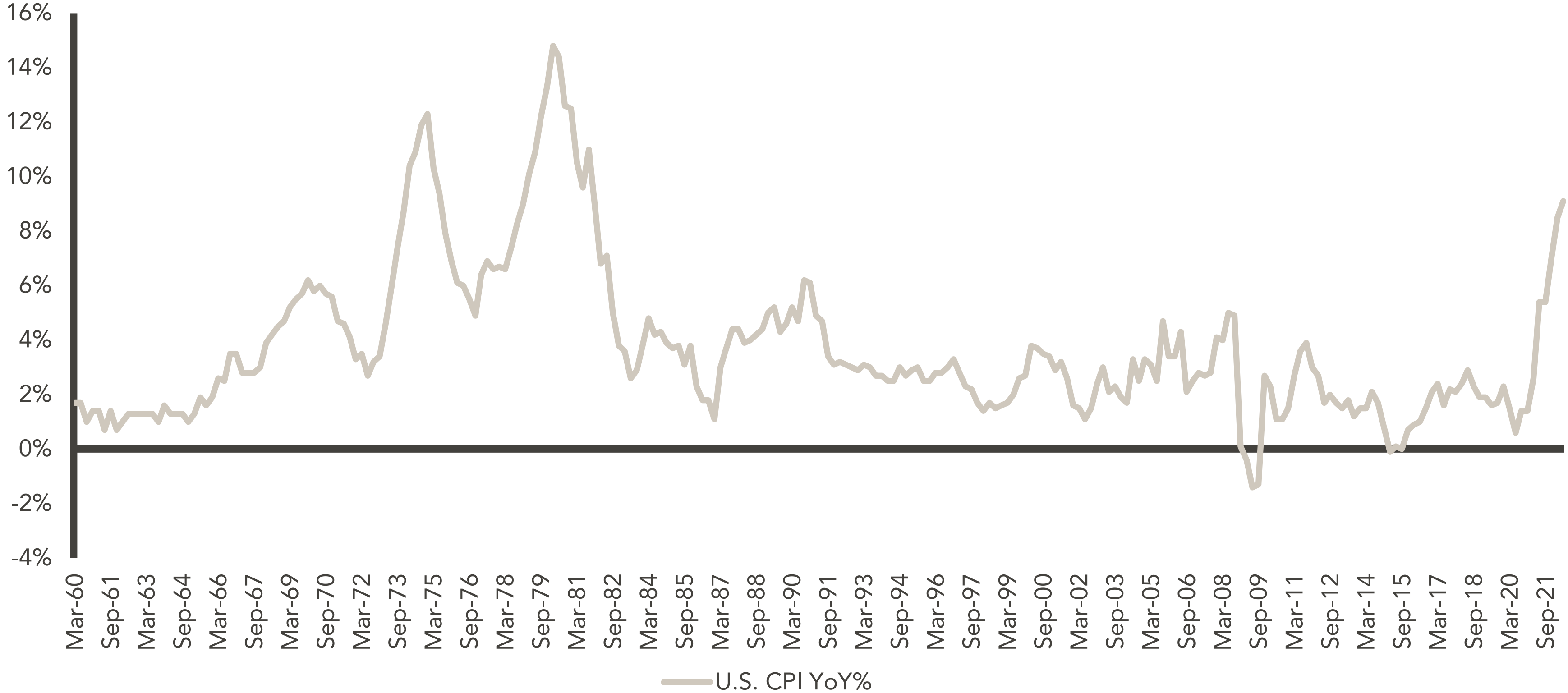
Source: Bloomberg as of June 30, 2022. Real Estate as of 1Q 2022. Please see end of document for benchmark information.

Macro themes

- June CPI hit a new peak, accelerating to 9.1% year-over-year from 8.6% in May and versus consensus expectations of 8.8%. Prices rose 1.3% month-over-month, led by energy.
  - Oil, natural gas, and gasoline prices have come down since peaking in early June, fueling hopes that headline inflation is near its peak.
- The futures market is now pricing in an additional eight 25bps hikes this year, including 75bps at the July and September meetings. Expectations shift to rate cuts starting in 2023.
- The effects of higher prices and increasing interest rates are taking hold, with consumer sentiment near historic lows and weaker business confidence starting to impact the labor market.
- Recession concerns continue to build. The U.S. is expected to enter a technical recession with 2Q GDP, though consumer spending is still tracking positive. The eurozone seems particularly at risk given the impact to energy prices from the Russia/Ukraine conflict.
- The year-to-date equity market drawdown has been driven by a sharp correction in valuation multiples, but 2Q earnings season could see companies start to bring down estimates, potentially taking stocks another leg lower.

Inflation at generational highs

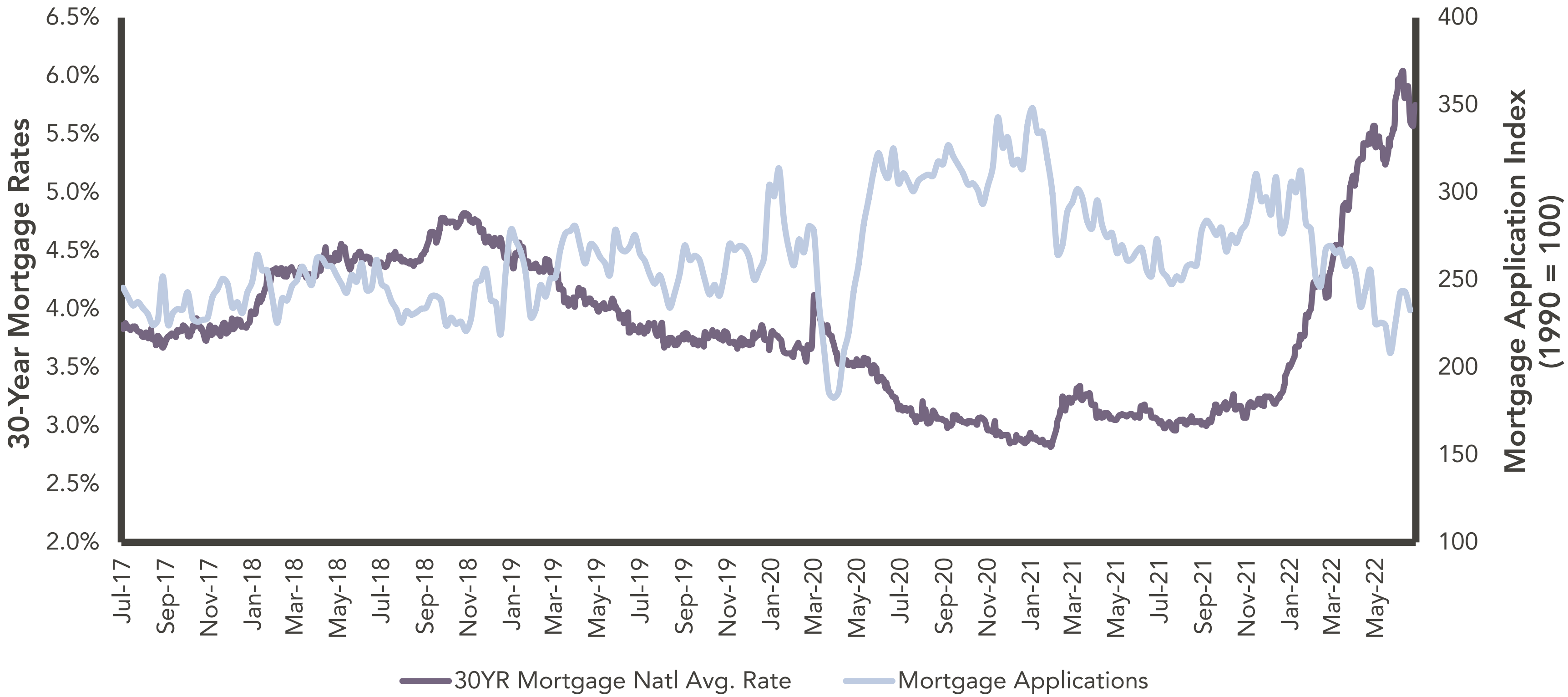
June CPI of 9.1% marked a new 40+ year high, increasing the burden on the Fed and the risk that the level of rate hikes needed to control inflation sends the economy into recession



Source: Bloomberg as of June 30, 2022

Mortgage rates weigh on home buyers

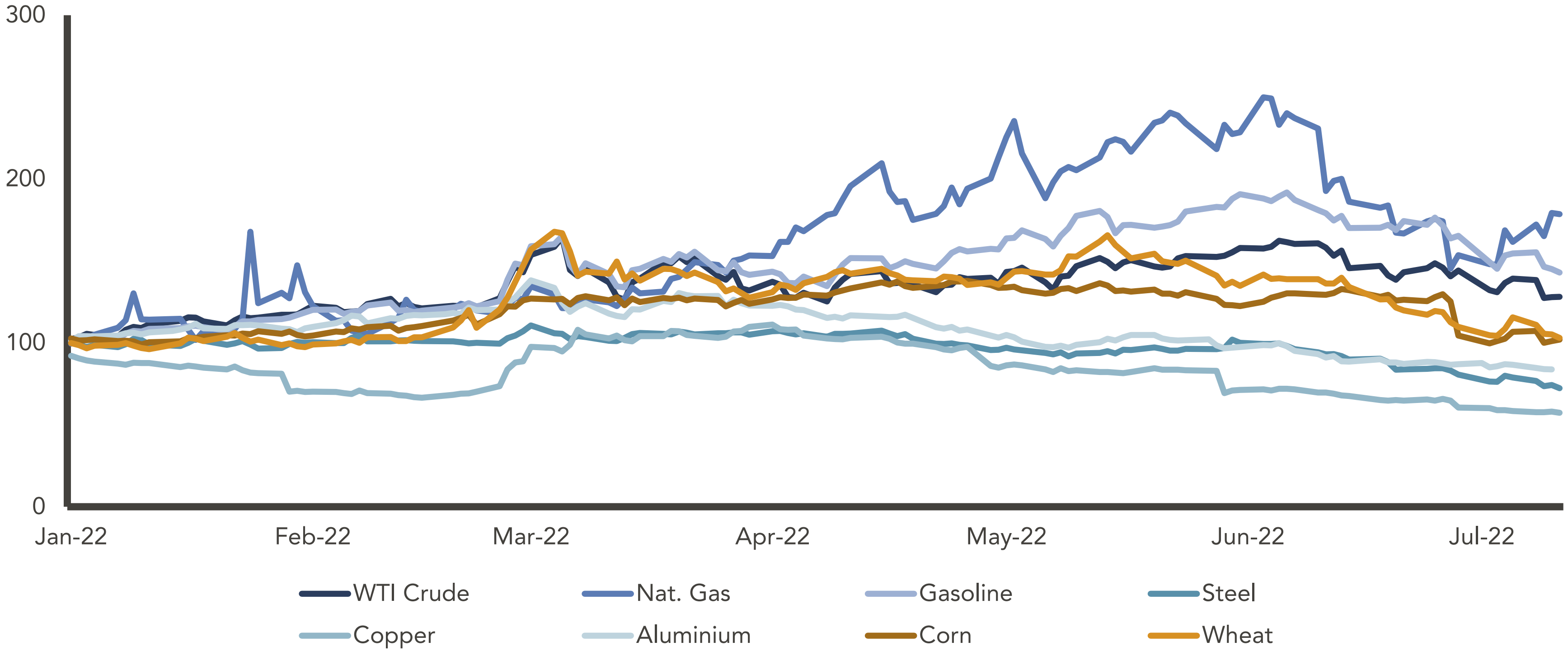
The rapid rise in mortgage rates has led to a sharp correction in home purchase applications



Source: Bloomberg as of July 7, 2022

Commodities off recent highs

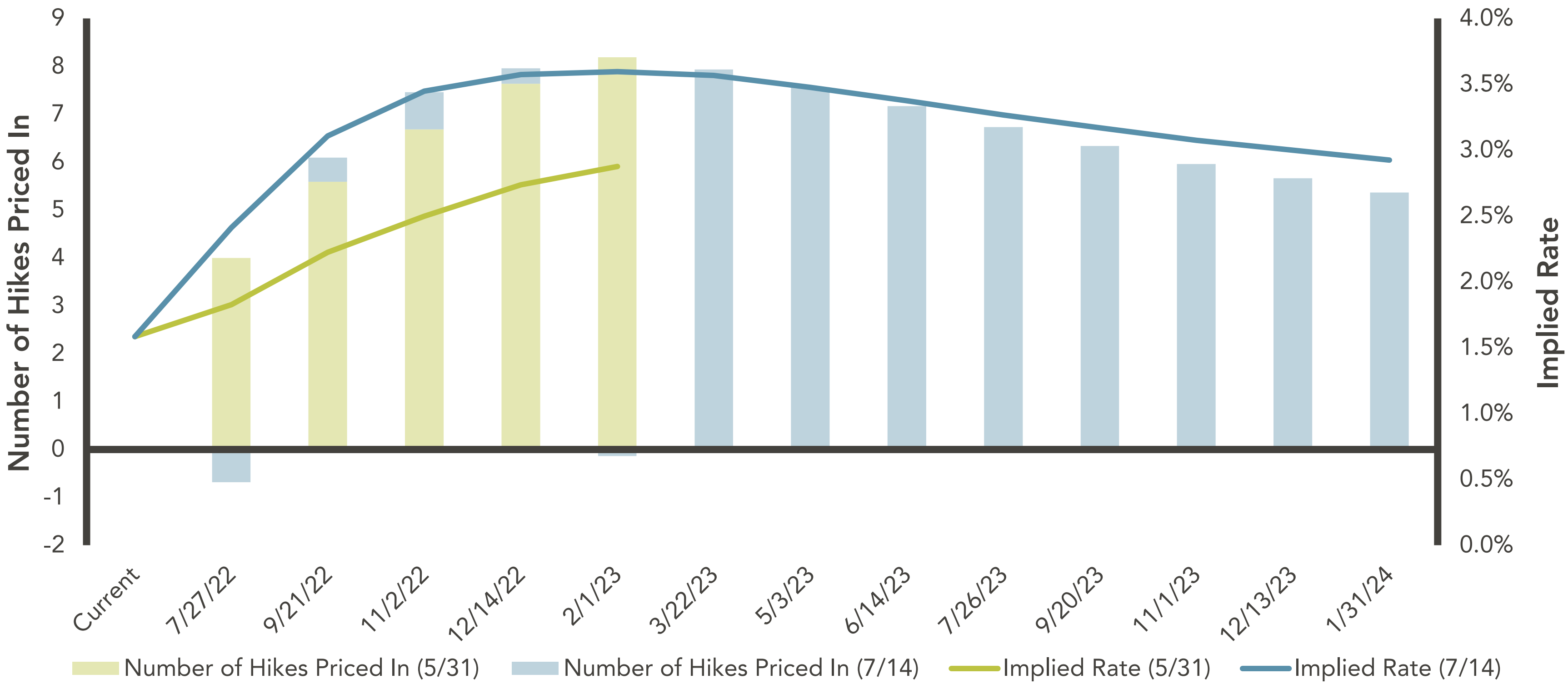
Major commodities across energy, metals, and agriculture have corrected from recent highs; commodities are one factor the Fed will consider when deciding on rate increases



Source: Bloomberg, LME, CME as of July 11, 2022, prices normalized to December 31, 2021

Additional rate hikes before possible cuts next year

Fed funds expectations moved up after the higher-than-expected June CPI report, with rates expected to peak near 3.6% in February 2023



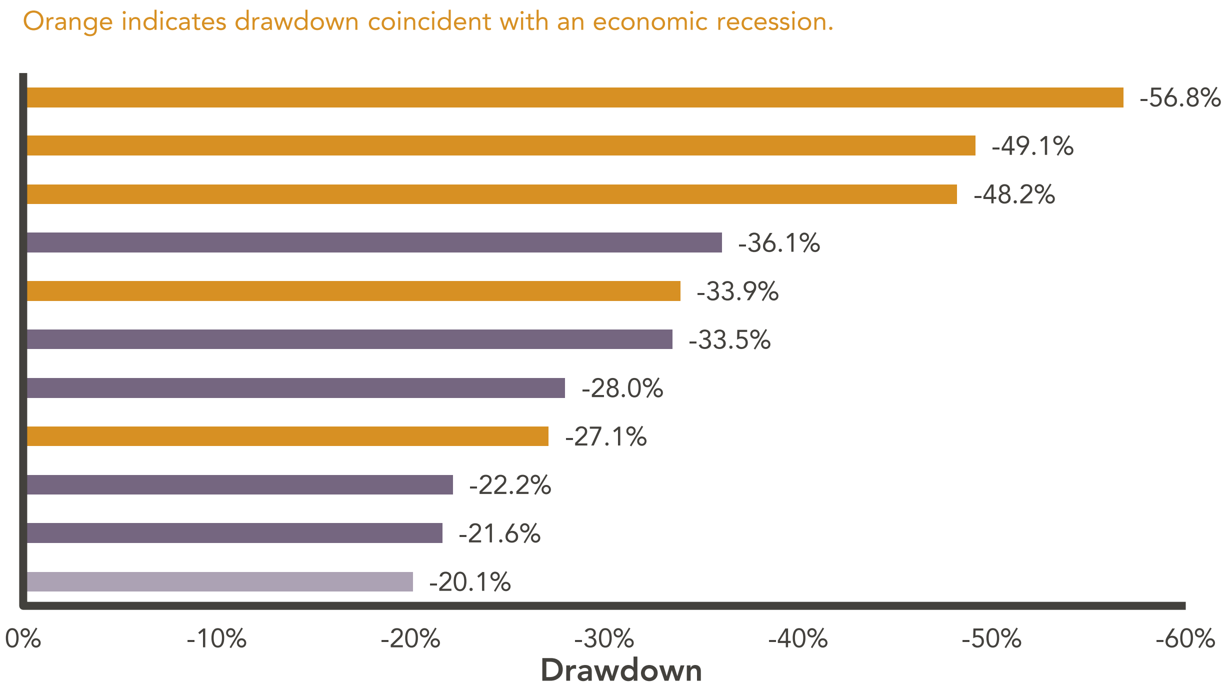
Source: Bloomberg as of July 14, 2022

Drawdowns typically worse during recession

The length and severity of a market drawdown is typically worse during periods of economic weakness; markets may have further to go if the economy falls into recession

S&P 500 Historical Drawdowns (1956–Present)

Bear Start (Peak)	Bear End (Trough)	Days to Trough
10/9/2007	3/9/2009	355
3/24/2000	10/9/2002	637
1/11/1973	10/3/1974	436
11/29/1968	5/26/1970	369
2/19/2020	3/23/2020	23
8/25/1987	12/4/1987	71
12/12/1961	6/26/1962	135
11/28/1980	8/12/1982	430
2/9/1966	10/7/1966	167
8/2/1956	10/22/1957	307
1/3/2022	Current	191

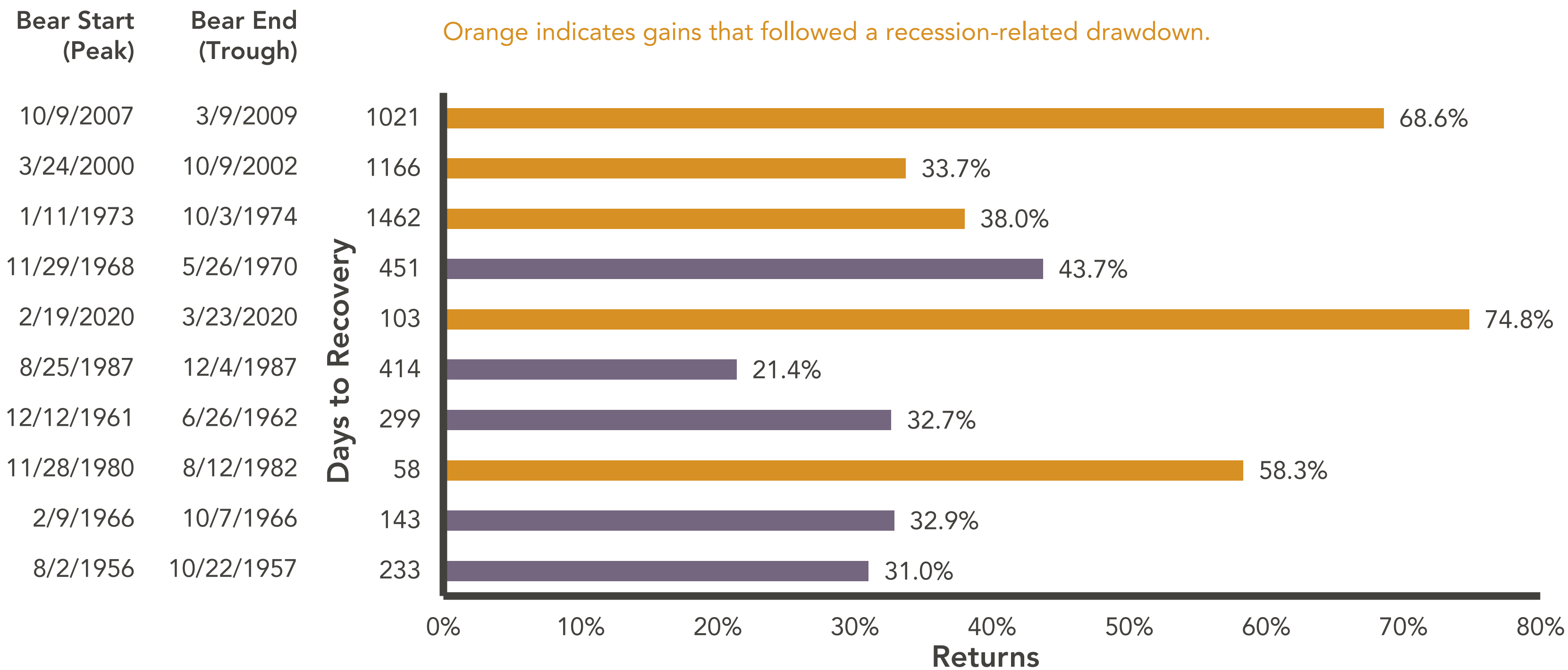


Source: Bloomberg as of July 12, 2022. Days to trough shown as trading days.

Post-recession market performance

Similarly, market returns following recession-related sell-offs tend to be stronger

S&P 500: Post-recession time to recovery & 1-year post-trough performance

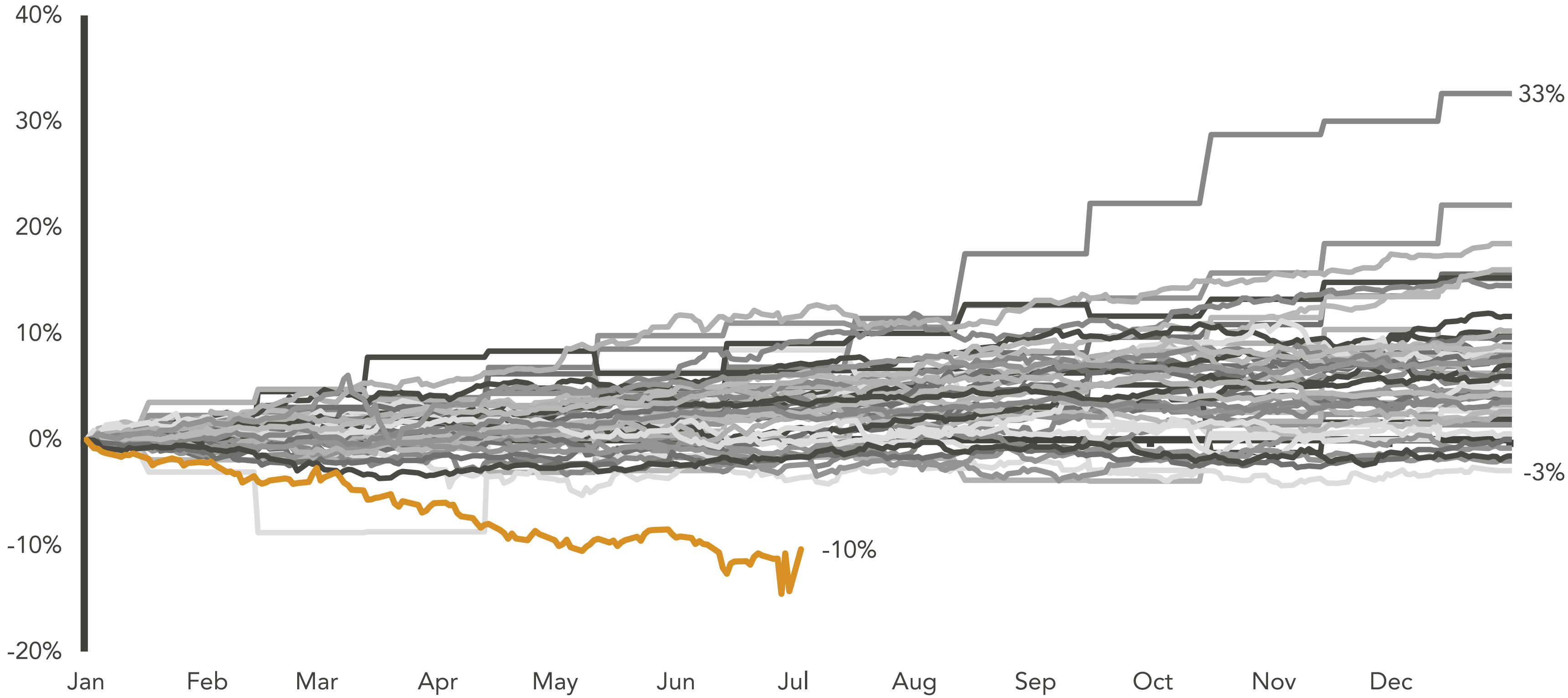


Source: Bloomberg as of July 12, 2022

Fixed Income

Worst start to the year ever

The rapid drop of the Aggregate Index is unprecedented



Source: Bloomberg as of June 30, 2022

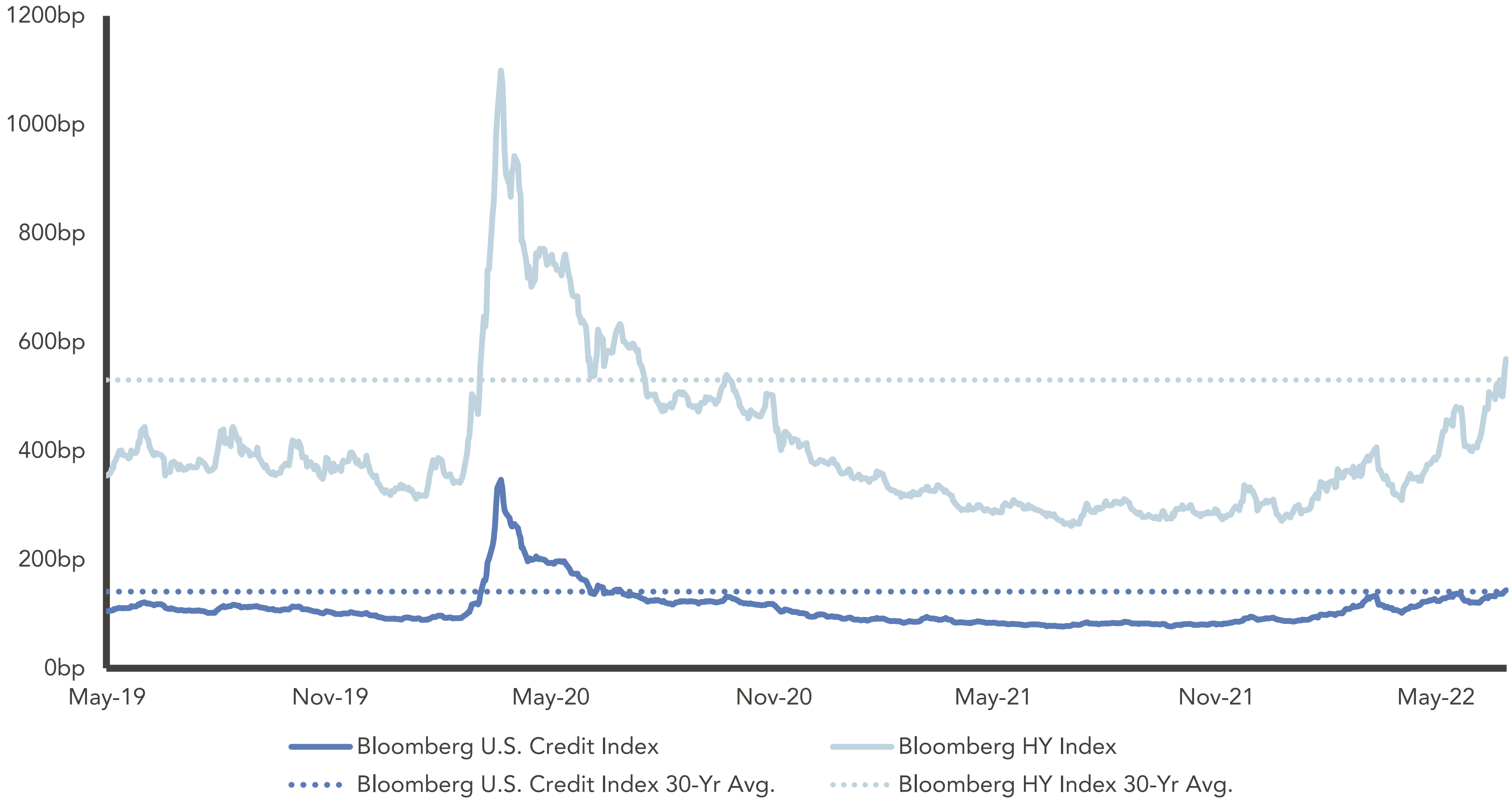
Fixed income hit by Fed's fight against inflation

Higher interest rates and wider spreads weighed on fixed income in the second quarter

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm Aggregate	-1.6	-4.7	-10.4	-10.3	-0.9	0.9	1.5
Intermediate Indices	Blm Int. Gov./Credit	-1.1	-2.4	-6.8	-7.3	-0.2	1.1	1.5
Government Only Indices	Blm Long Gov.	-1.5	-11.9	-21.2	-18.4	-2.9	0.5	1.7
	Blm Int. Gov.	-0.7	-1.7	-5.8	-6.3	-0.3	0.9	1.0
	Blm 1-3 Year Gov.	-0.6	-0.5	-3.0	-3.5	0.2	0.9	0.8
	Blm U.S. TIPS	-3.2	-6.1	-8.9	-5.1	3.0	3.2	1.7
Credit Indices	Blm U.S. Long Credit	-4.2	-12.6	-22.4	-21.4	-2.4	1.1	3.2
	Blm High Yield	-6.7	-9.8	-14.2	-12.8	0.2	2.1	4.5
	CS Leveraged Loan Index	-2.1	-4.4	-4.5	-2.7	2.0	3.0	3.9
Securitized Bond Indices	Blm MBS	-1.6	-4.0	-8.8	-9.0	-1.4	0.4	1.2
	Blm ABS	-0.5	-0.9	-3.8	-4.3	0.5	1.4	1.4
	Blm CMBS	-0.8	-2.9	-8.3	-8.9	-0.2	1.6	2.4
Non-U.S. Indices	Blm Global Aggregate Hedged	-1.5	-4.3	-9.1	-8.9	-1.1	1.2	2.2
	JPM EMBI Global Diversified	-6.2	-11.4	-20.3	-21.2	-5.2	-1.2	2.2
	JPM GBI-EM Global Diversified	-4.5	-8.6	-14.5	-19.3	-5.8	-2.3	-1.5
Municipal Indices	Blm Municipal 5 Year	-0.3	-0.4	-5.5	-5.3	0.2	1.2	1.6
	Blm HY Municipal	-3.2	-5.6	-11.8	-10.4	1.2	3.6	4.4

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg, Credit Suisse, JPMorgan, as of June 30, 2022

IG & HY spreads widened over the quarter

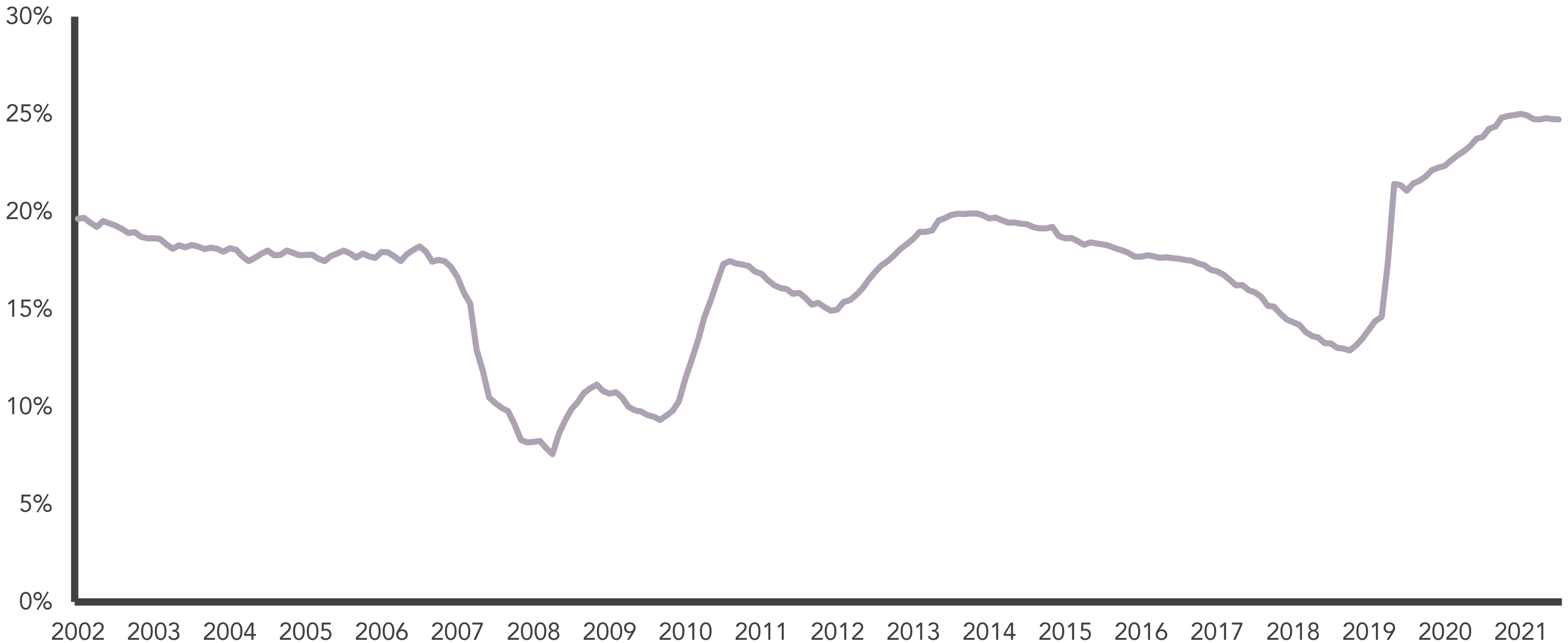


Source: Bloomberg as of June 30, 2022

Fed balance sheet: A key driver of low bond rates

The Fed now owns 25% of Treasury bonds outstanding. Quantitative tightening began in the second quarter, and interest rates could move even higher as the Fed begins to unwind its balance sheet.

Fed's U.S. Treasury Bonds Held on Balance Sheet as % of Total Treasury Market



Sources: Marquette Research, Bloomberg as of June 30, 2022

Takeaways: Is the low-rate environment over?

LOOKING BACK

- The first half of 2022 was the worst ever. Rising Treasury rates and widening spreads lead the Bloomberg Aggregate Index to fall by more than 10%
- Treasuries rose over the quarter. High inflation forced the Federal Reserve to act aggressively, which drove short-term rates higher and flattened the curve
- Spreads widened over increased fears that the Federal Reserve cannot successfully execute a soft landing.

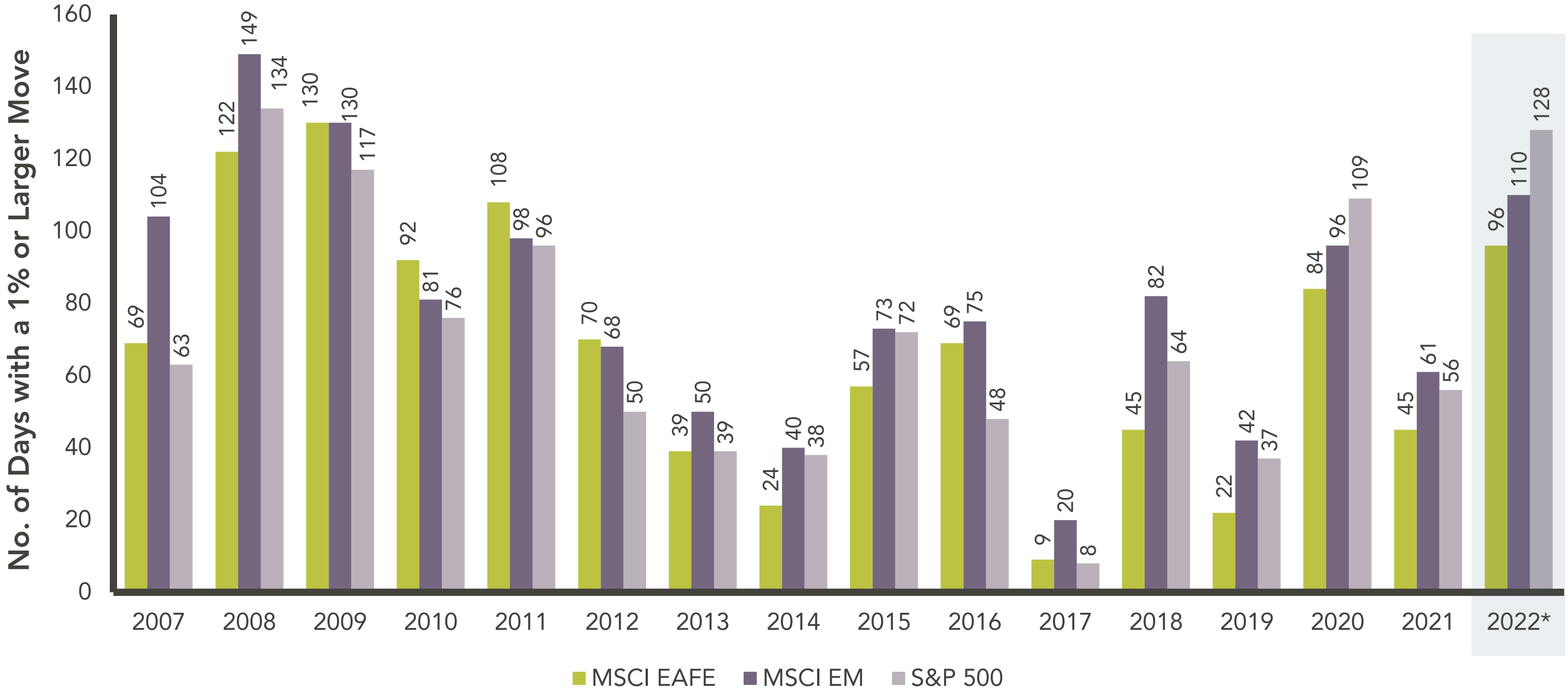
LOOKING AHEAD

- While fixed income returns appear bleak, the future outlook is much improved. The low-rate environment has eased and yields are higher.
- Longer-term inflation expectations appear to be moderating, which has relieved some of the pressure on rates
- Spreads are now fairly valued to wide relative to long-term averages. Fundamentals are strong, but are starting to show signs of decline.
- Key risks are over-tapering and/or over-hiking from the Fed and geopolitical uncertainty. We expect volatility to remain elevated.

U.S. Equities

2022 is off to a volatile start

Assuming first half trends persist into the back half of the year, 2022 would be the most volatile year for equities since 2009



Source: Bloomberg as of June 30, 2022. 2022* forecasted; calculated by doubling data through the first half of the year.

U.S. stocks post worst first half in over 50 years

The second quarter saw a continued sell-off of risk assets within the U.S. equity space, with growth-oriented stocks exhibiting the most pronounced pullbacks; asset price drops were largely consistent across the market capitalization spectrum

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-6.6	-10.8	-14.4	-9.1	7.2	10.0	11.7
	Wilshire 5000	-8.4	-16.8	-20.9	-13.2	10.2	10.8	12.7
	Russell 3000	-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6
Large-Cap Market Indices	S&P 500	-8.3	-16.1	-20.0	-10.6	10.6	11.3	13.0
	Russell 1000	-8.4	-16.7	-20.9	-13.0	10.2	11.0	12.8
	Russell 1000 Value	-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5
	Russell 1000 Growth	-7.9	-20.9	-28.1	-18.8	12.6	14.3	14.8
Mid-Cap Market Indices	Russell Mid-Cap	-10.0	-16.8	-21.6	-17.3	6.6	8.0	11.3
	Russell Mid-Cap Value	-11.0	-14.7	-16.2	-10.0	6.7	6.3	10.6
	Russell Mid-Cap Growth	-7.5	-21.1	-31.0	-29.6	4.3	8.9	11.5
Small-Cap Market Indices	Russell 2000	-8.2	-17.2	-23.4	-25.2	4.2	5.2	9.4
	Russell 2000 Value	-9.9	-15.3	-17.3	-16.3	6.2	4.9	9.1
	Russell 2000 Growth	-6.2	-19.3	-29.5	-33.4	1.4	4.8	9.3

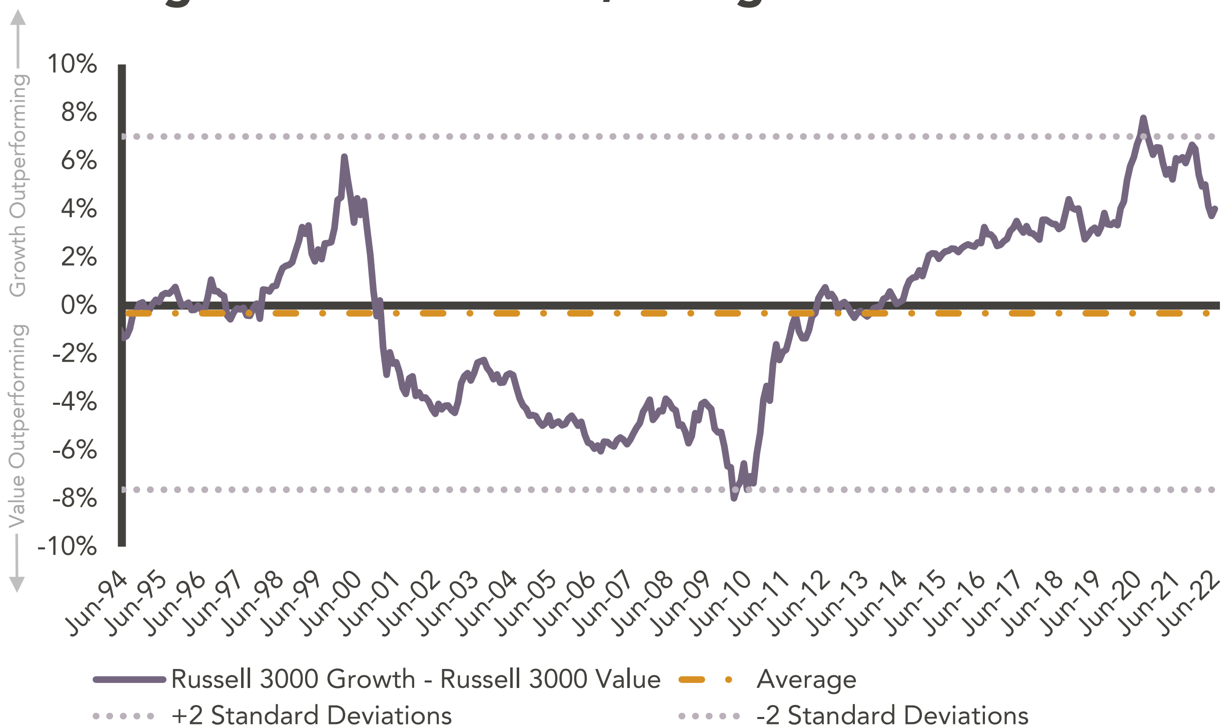
Source: Morningstar Direct as of June 30, 2022

Themes for the quarter

- The -20% return for the S&P 500 index over the first half of 2022 represents the worst start to a year for the benchmark in more than 50 years
  - There was no significant dispersion between U.S. large- and small-cap equity performance during the quarter, though larger stocks lead slightly on a year-to-date basis
  - Growth stocks continued to struggle during the second quarter amid rate increases and shifting investor sentiment; value equities, while still negative on an absolute basis, have outperformed relative to the broad market over the last several months
  - Valuation compression has largely driven the poor performance of U.S. equities in recent months, with the P/E multiple on the S&P 500 compressing by roughly 24% since the start of the year
- The VIX remained elevated throughout the second quarter amid the sharp sell-off of risk assets and currently sits above its 20-year average
- Full-year 2022 earnings estimates for the broad S&P 500 index have remained largely consistent since the end of the first quarter, though there have been significant revisions on a sector basis
  - Growth sectors have seen full-year estimates revised lower in recent months, while the opposite holds true for more value-oriented segments of the market

Is a prolonged value rotation (finally) upon us?

The 10-year performance differential between value and growth factors has narrowed in recent months due to significant repricing of longer-duration stocks, though remains well above long-term averages



YTD Return

	Value	Core	Growth
Large	-12.9%	-20.9%	-28.1%
Mid	-16.2%	-21.6%	-31.0%
Small	-17.3%	-23.4%	-29.5%

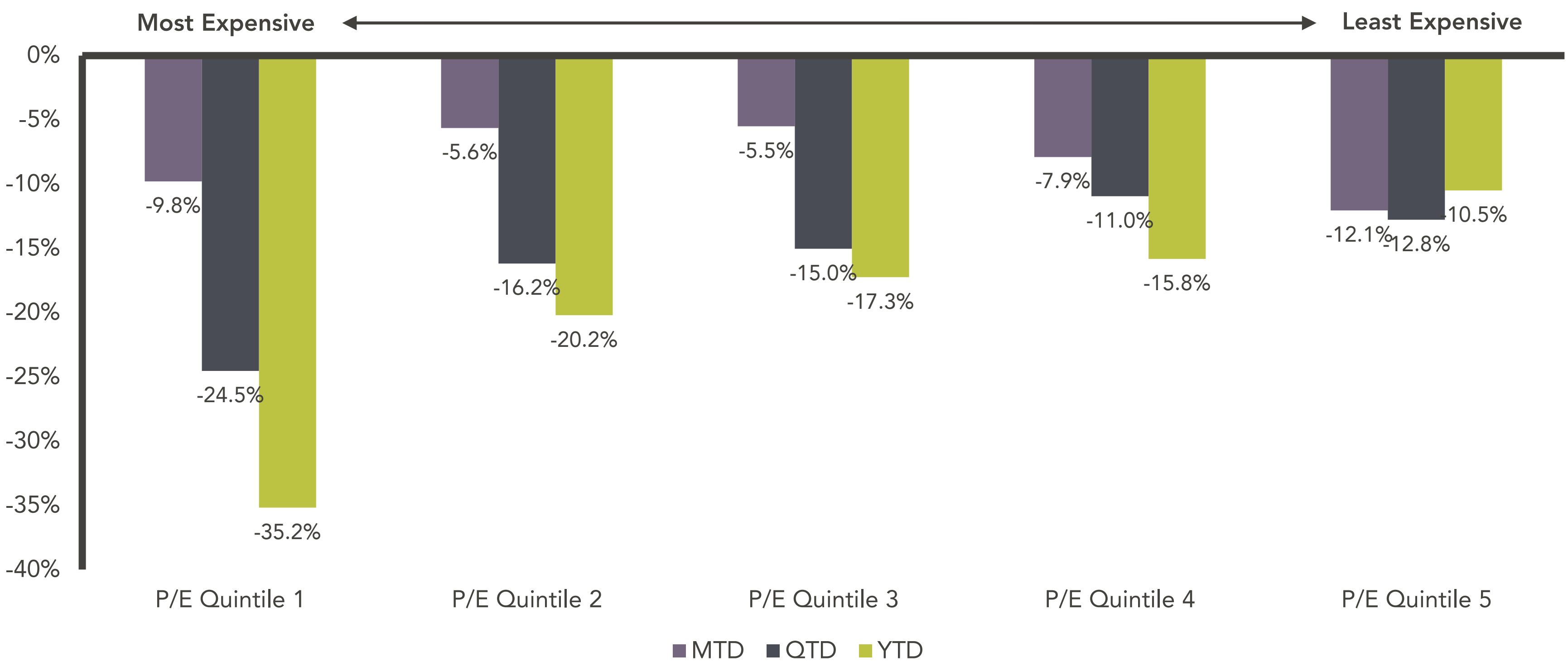
3-Year Trailing Return

	Value	Core	Growth
Large	6.9%	10.2%	12.6%
Mid	6.7%	6.6%	4.3%
Small	6.2%	4.2%	1.4%

Source: eVestment and Morningstar Direct as of June 30, 2022

Continued repricing of high valuation stocks in 2Q

The most expensive stocks in the S&P 500 have pulled back by more than 35% since the start of 2022; the cheapest quintile of stocks has provided decent downside protection



Source: FactSet as of June 30, 2022; SPY ETF used as a proxy for the S&P 500

Index valuations normalizing after recent contraction

While recent years have seen many U.S. equity indices exhibit elevated multiples relative to historical levels, compression in 2021 and 2022 has brought most valuations back toward historical averages; small-cap stocks look particularly attractive on a historical basis

	S&P 500		Russell 1000		Russell Mid Cap		Russell 2000	
Valuation Metrics	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	18.4	53	18.0	47	15.5	9	11.6	3
Forward P/E	15.3	52	15.3	50	13.8	33	10.5	4
P/B	3.8	82	3.6	86	2.7	73	2.0	28
P/S	2.3	93	2.2	91	1.6	80	1.1	61
P/CF	13.8	73	14.0	74	13.1	89	11.1	21
EV/EBITDA	12.7	73	12.9	74	12.9	73	12.9	63
Average		**71**		**70**		**60**		**29**

Source: Bloomberg. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data Jan. 1995 – June 2022.

Takeaways: inflation and rates drive volatility

LOOKING BACK

- The first two quarters of 2022 proved challenging for U.S. equities, with the S&P 500 posting its worst six-month start to a year since 1970.
- Longer-duration, growth-oriented equities have exhibited the most pronounced repricing since the start of the year, while more defensive, value-style stocks held up relatively well during the market drawdown.
- Valuation contraction largely explains the decline in stocks so far this year – the multiple on the S&P 500 has dropped roughly 25% since the start of the year – while earnings expectations have barely started to correct.
- The VIX remained above trend throughout most of the second quarter given turmoil within equity markets, and the Wall Street fear gauge currently sits above its long-term average.

LOOKING AHEAD

- Prolonged inflation and increasingly restrictive monetary policy could lead to further headwinds for longer-duration, growth-oriented stocks, particularly those within the Consumer Discretionary space given changing consumer habits in the wake of elevated price levels.
- Earnings growth may slow in the coming months amid rising wages, higher commodity and input costs, higher interest rates, and slowing nominal sales growth. 2Q earnings season could see more companies start to take numbers lower.
- With limited scope for valuations to rebound against a backdrop of higher real rates, lower margins and earnings forecasts in the second half of 2022 could weigh further on equity prices.
- U.S. stocks remain attractive relative to fixed income securities due to a positive equity risk premium, though continued increases in interest rates could lead to a narrower premium in 2022.

Non-U.S. Equities

Global equities produce double digit losses in 2Q

The second quarter was unkind to equity investors as the market continued to grapple with high inflation, geopolitical risks, and recession concerns

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-8.4	-15.7	-20.2	-15.8	6.2	7.0	8.8
	MSCI ACWI ex. U.S.	-8.6	-13.7	-18.4	-19.4	1.4	2.5	4.8
Developed Markets Indices	MSCI EAFE	-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4
	MSCI EAFE Local	-6.3	-7.8	-11.3	-6.6	4.4	4.3	8.3
Emerging Markets Indicies	MSCI Emerging Markets	-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1
	MSCI EM Local	-4.6	-8.1	-13.7	-20.2	3.3	4.4	6.0
Small-Cap Market Indices	MSCI EAFE Small-Cap	-11.0	-17.7	-24.7	-24.0	1.1	1.7	7.2
	MSCI EM Small-Cap	-10.5	-16.4	-20.0	-20.7	5.8	3.5	4.3
Frontier Markets Index	MSCI Frontier	-5.3	-13.8	-20.6	-17.3	0.6	1.6	5.1

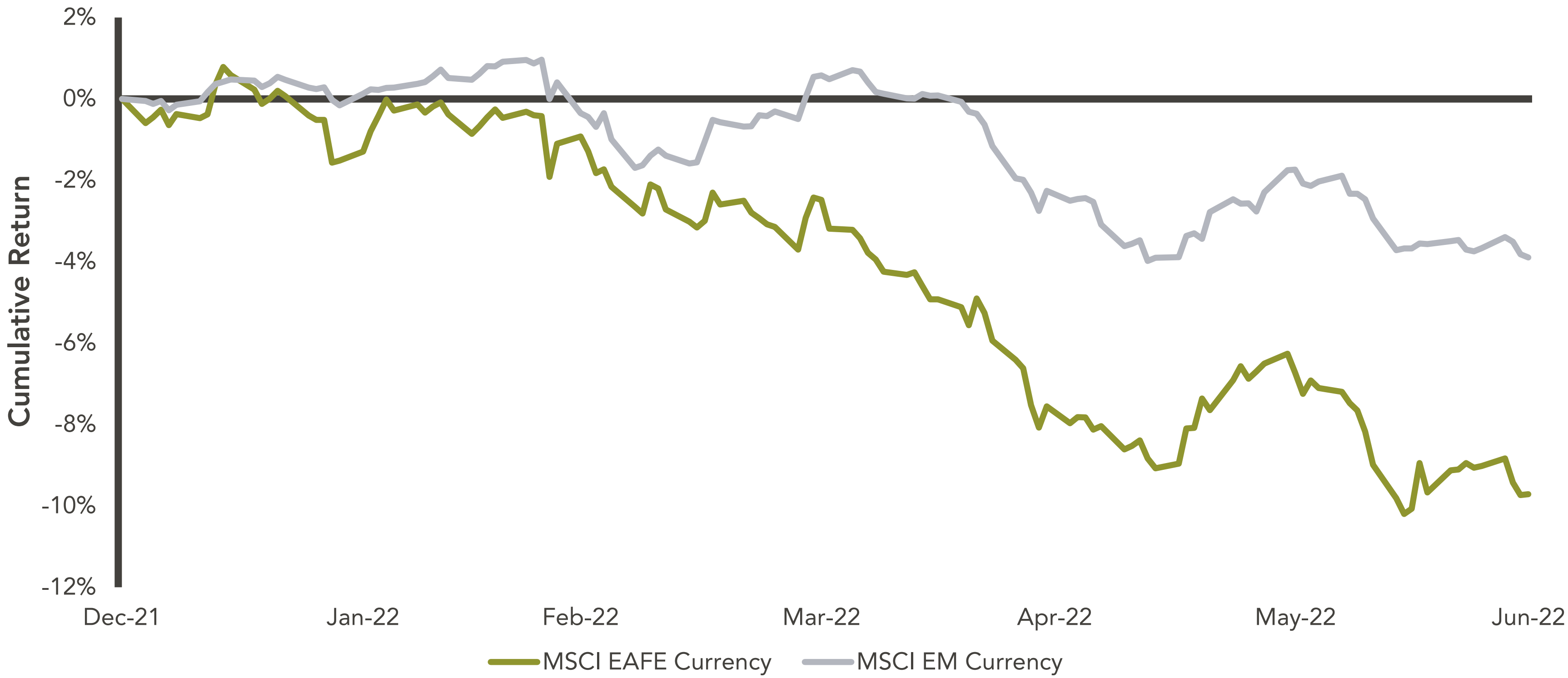
Source: Bloomberg as of June 30, 2022

Themes for the quarter

- Global equities continued their sell-off in the face of higher inflation, recessionary fears, and geopolitical uncertainty
- Volatility is on pace to reach 2009 levels
- Inflation concerns persist and central banks now must navigate a slowdown in economic activity
- Experts view the Eurozone as especially susceptible to a recession
- The U.S. dollar has strengthened as the Fed has continued its rate increases
- Chinese equities have started to rebound amid new government stimulus measures

U.S. dollar strength leads to negative currency returns

The Fed's shift towards aggressive rate hikes has pushed the dollar higher. Non-U.S. developed currencies have been hit hardest, falling 9.7% YTD through June. EM currencies have held up better, down 3.9%.



Source: Bloomberg as of June 30, 2022

Valuations continue to correct

Non-U.S. equity valuations have largely returned to March 2020 lows

Valuation Metrics	S&P 500		MSCI EAFE		MSCI EM		MSCI EAFE SC	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	18.4	54	10.8	4	9.9	11	8.0	1
Forward P/E	15.3	59	11.4	24	10.4	41	11.2	16
P/B	3.8	85	1.5	12	1.4	17	1.1	5
P/S	2.3	92	1.2	65	1.2	46	0.7	55
P/CF	13.8	73	6.4	15	7.5	40	6.1	9
EV/EBITDA	12.7	69	7.8	5	8.3	59	9.7	17
Average		**72**		**21**		**36**		**17**

Source: Bloomberg through June 30, 2022, as of July 7, 2022
P/E is adjusted for negative earnings; percentiles are based on data going back to 1999 except for FP/E which goes back to 2005.

Takeaways: Inflation, recession, but China bouncing back

LOOKING BACK

- Global equities suffered double digit losses in the second quarter
- There was no place to hide as most sectors produced negative returns
- Volatility is on pace to reach 2009 levels
- Dollar strength has led to currency losses for non-U.S. equity investors
- Chinese equities rebounded, boosted by stimulus and a supportive stance by leadership

LOOKING AHEAD

- The risk of recession has increased through the year, with the Eurozone especially prone to a slowdown
- It remains to be seen whether developed markets can navigate the high-inflation environment without dipping into recession
- Chinese equities may be set to outperform from here given the 2021 sell-off and the recent change in investor sentiment. China's zero-COVID policy remains a key risk.
- While there may be more losses ahead this year for developed markets given recession concerns, valuations have corrected, setting the stage for attractive medium-term returns.

Real Estate

Real estate valuations continue at record pace

Commercial real estate continued to outperform through the first quarter of 2022, driven by double digit returns in the industrial sector

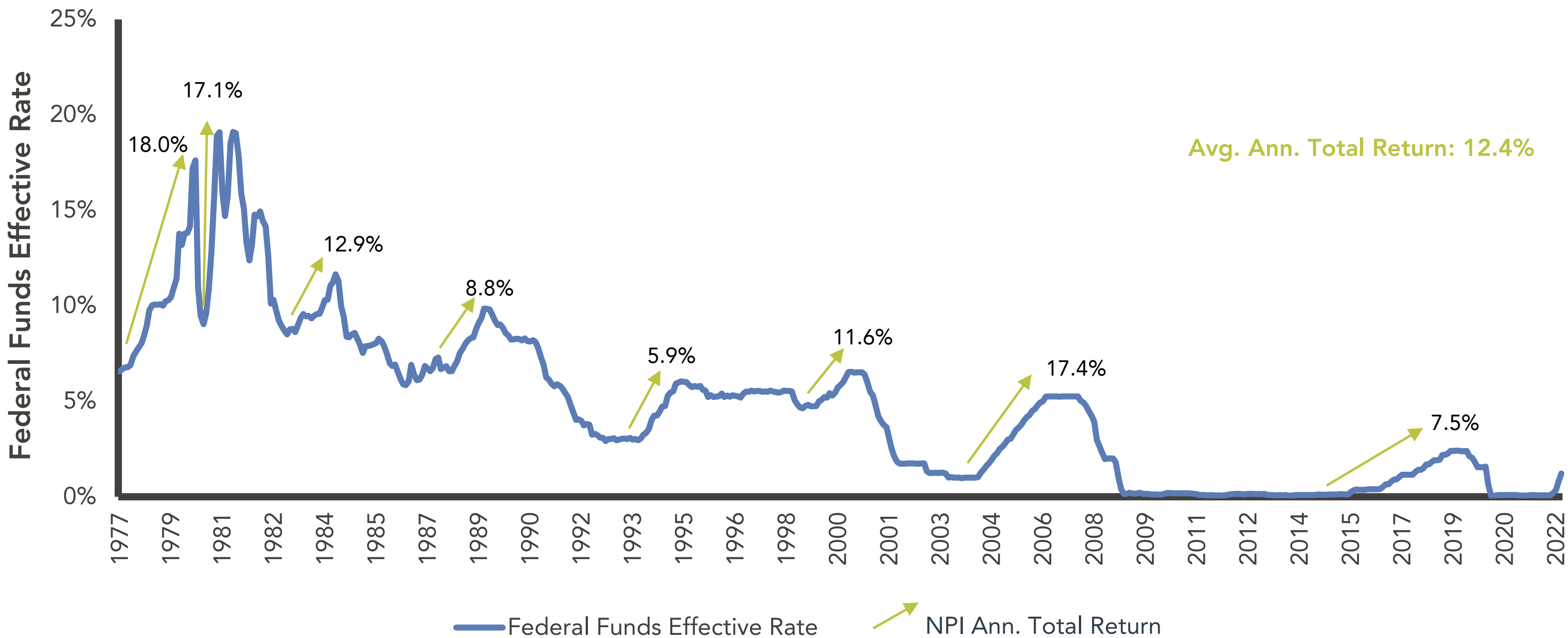
Indices	1Q22 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	**5.3**	**5.3**	**21.9**	**9.6**	**8.5**	**9.6**
Income	1.0	1.0	4.2	4.3	4.4	4.8
Appreciation	4.3	4.3	17.2	5.2	4.0	4.6
NFI-ODCE*	**7.4**	**7.4**	**28.5**	**11.3**	**10.0**	**10.9**
Income	0.9	0.9	4.0	4.0	4.1	4.5
Appreciation	6.4	6.4	23.8	7.1	5.6	6.2
FTSE NAREIT All Eq. REITs	**-5.3**	**-5.3**	**23.6**	**11.7**	**10.6**	**10.5**
Property Type						
NPI Apartment	5.3	5.3	24.1	10.2	8.6	9.2
NPI Office	1.6	1.6	6.8	4.7	5.5	7.6
NPI Industrial	11.0	11.0	51.9	25.1	20.4	16.5
NPI Retail	2.3	2.3	7.1	-0.4	1.3	6.6
NPI Hotel	1.8	1.8	9.1	-6.3	-1.3	3.5
Geographic Sectors						
NPI East	3.6	3.6	15.9	7.2	6.4	7.6
NPI Midwest	3.5	3.5	14.8	5.4	5.1	7.5
NPI South	6.3	6.3	25.2	10.5	9.1	10.2
NPI West	6.5	6.5	26.2	11.9	10.7	11.5

Source: NCREIF performance data as of March 31, 2022

Refuge for high interest rate environment

Rising interest rate environments typically lead to stronger demand for real estate and higher NOI growth, offsetting the potential negative impact on cap rates

NPI Total Returns During Periods of Fed Rate Hikes

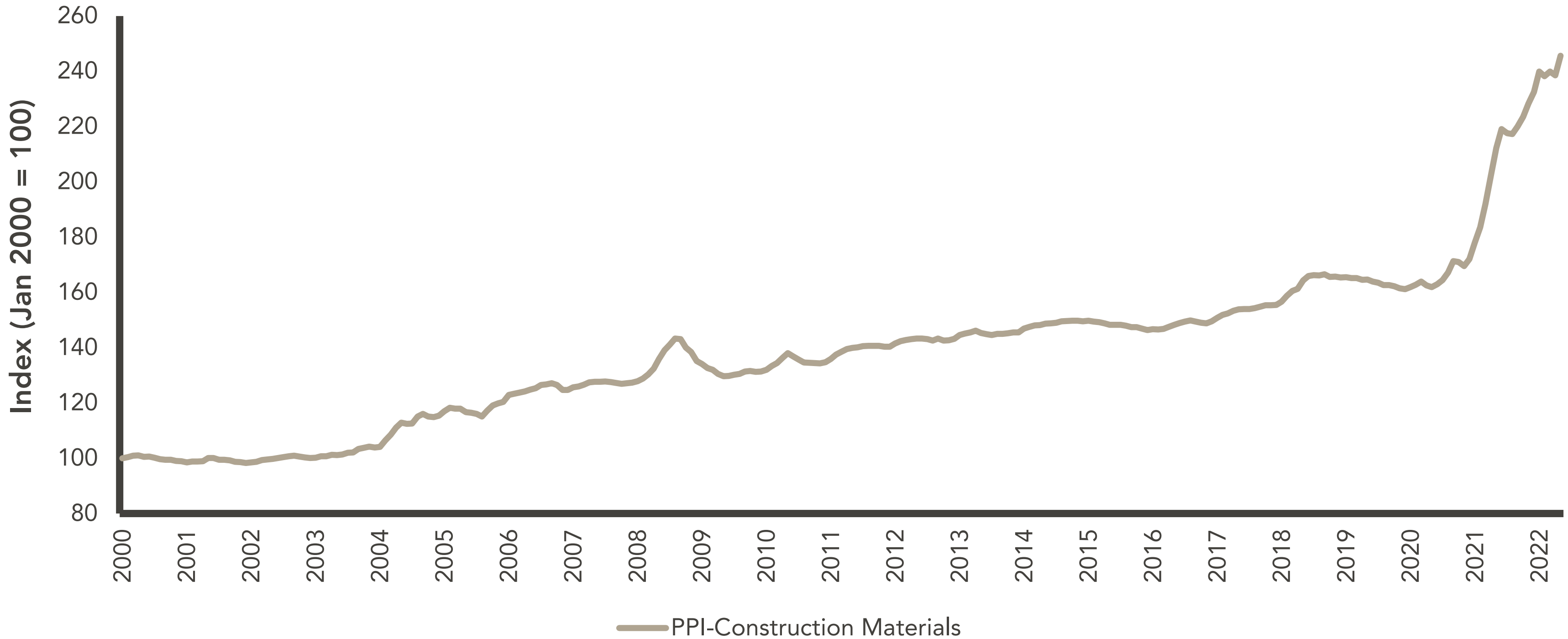


Sources: NCREIF, Federal Reserve, Moody's Analytics, Clarion Partners Investment Research, as of April 2022

Continued hedge against inflation?

Persistent increases in construction costs, labor, and land, have raised the question if real estate investors can pass on higher costs in rents to existing tenants

Producer Price Index For Construction Materials, 2000–2022

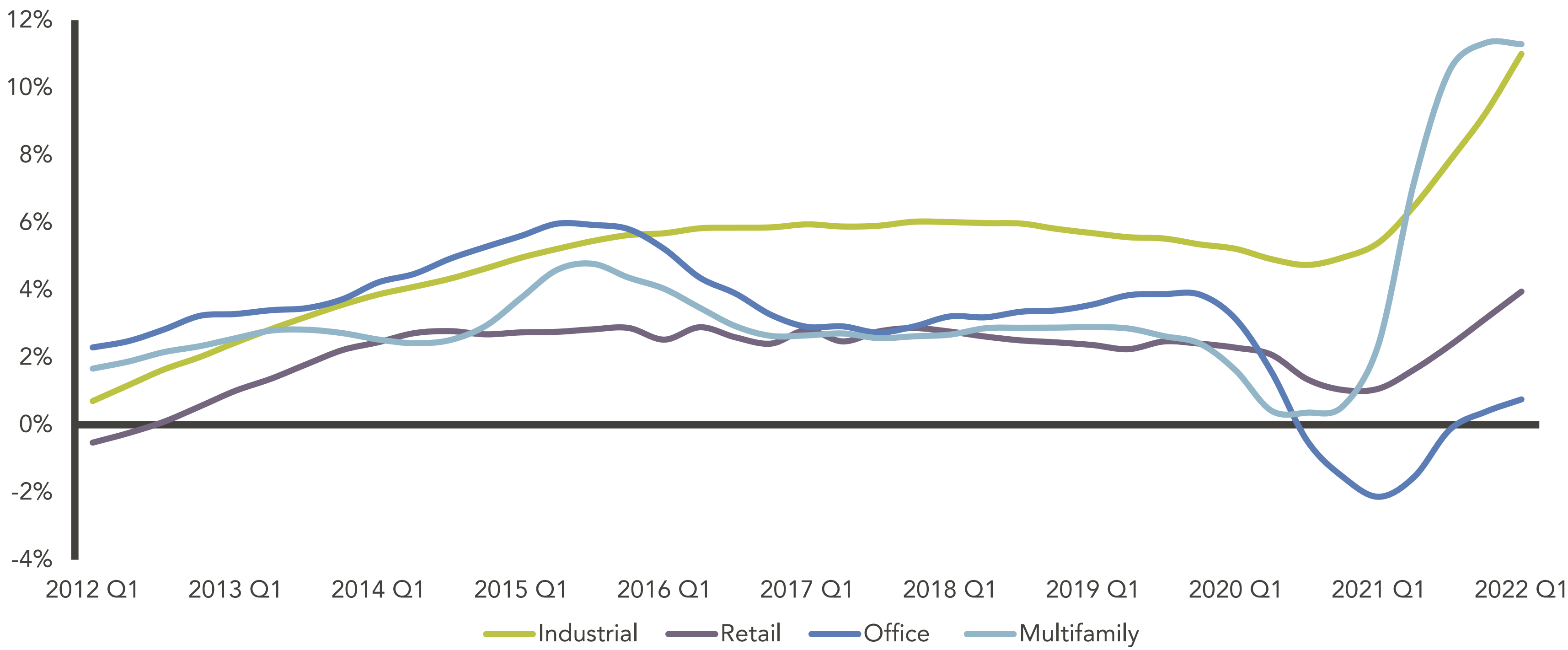


Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CBRE-EA, Clarion Partners Investment Research, as of June 2022

Rent growth exceptionally strong

Rental growth patterns have accelerated across core property types, allowing landlords the leasing flexibility to mark-to-market rents

Annual Rent Growth Percentages

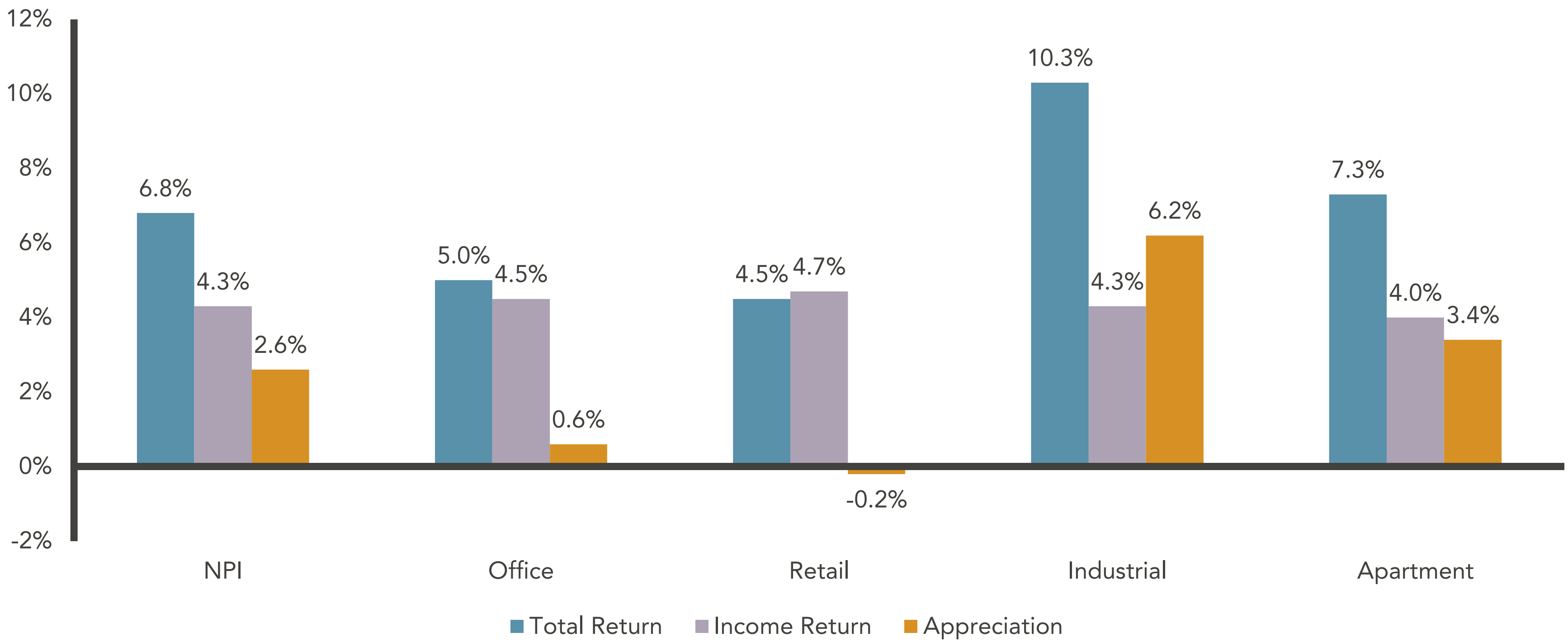


Sources: TA Realty, CoStar as of Q1 2022

Property yield expectations rising

Net operating income growth, more so than cap rate compression, is expected to drive returns across most core property sectors through 2025

Expected annual returns by property type 2021–2025

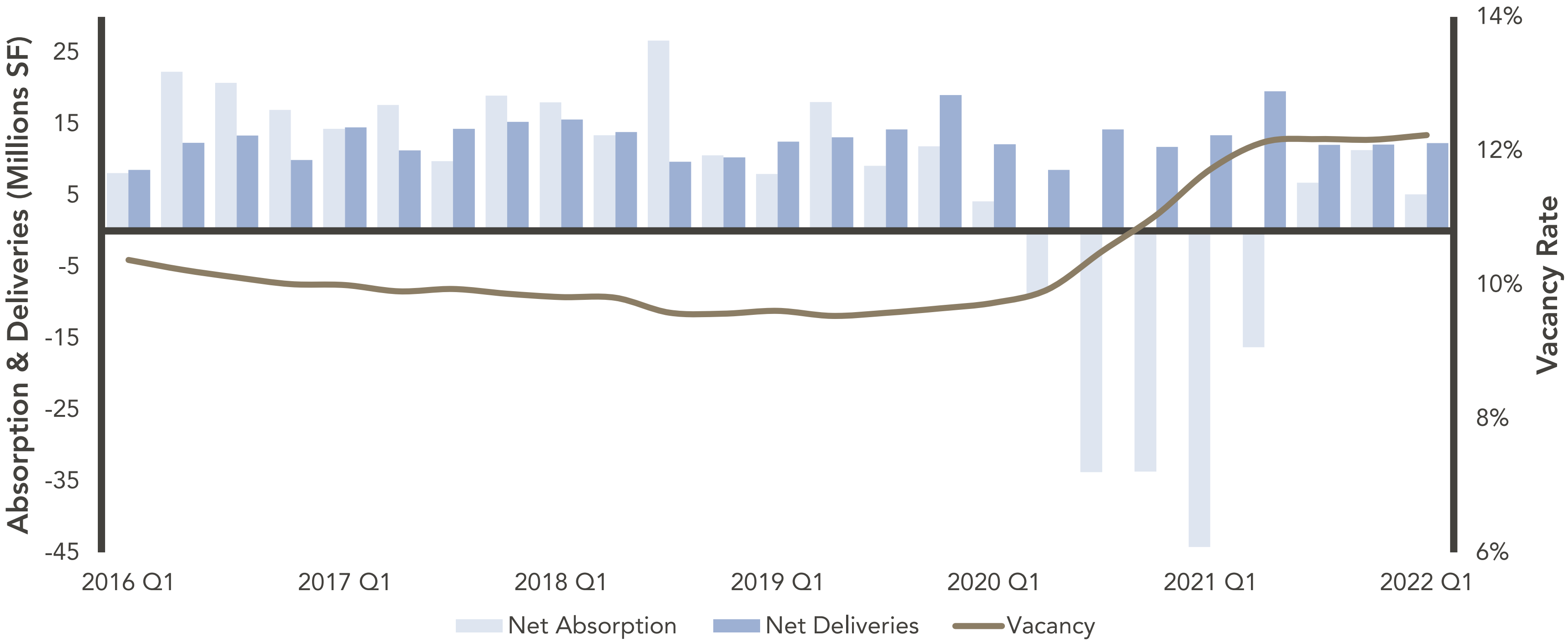


Sources: PREA Consensus Survey 2022 Q1, AEW

Office tenant preferences evolve

The normalization of office leasing remains cloudy as flexible work arrangements are likely to dampen aggregate demand in the medium term

Net Absorption, Net Deliveries, & Vacancies



Sources: TA Realty, CoStar as of Q1 2022

Takeaways: Fed hikes, inflation, muted geopolitical risks

LOOKING BACK

- Bolstered by a strong job market, the subsiding of COVID variants, and the muted impact from the Russia-Ukraine crisis, commercial real estate has experienced a year of historic recovery and continued its positive pace through the first quarter of 2022.
- Given the recent volatility in capital markets, real estate target allocations may be susceptible to the "denominator effect", where overweight positions may appear temporarily exaggerated.
- Heightened inflation trends and rate hikes have highlighted the favorable income attributes and the pricing power of real estate relative to other asset classes, especially fixed income.
- Strong demographic drivers and household formation trends have been some of the major drivers of resilient fundamentals across property types, especially industrial and multifamily where occupancy and utilization rates have reached record highs.

LOOKING AHEAD

- As the Fed continues to raise short-term rates, cap rates may exert downward pressure on valuations, forcing real estate investors to put an added emphasis on shorter duration leases and mark-to-market NOI growth.
- As the cost of capital becomes more elevated and inflation less transient, monetary policy, along with favorable "mark to market" leasing structures in industrial and multifamily should curtail the potential impact of higher rates.
- Consistent e-commerce penetration, supply chain reconfiguration, and rising transportation costs should align with elevated levels of consumer spending to drive demand for modern warehouse and logistics assets in the Industrials sector.
- While return to office initiatives were temporarily derailed by the surge in variant cases and companies reassessing their physical footprint needs, accelerated leasing velocity and strong employment growth should add to a gradual recovery in office across technology and innovation markets.

Infrastructure

Infrastructure performance

Through 4Q 2021, infrastructure assets were resilient against early geopolitical tensions, rising inflation, and the outlook for higher interest rates

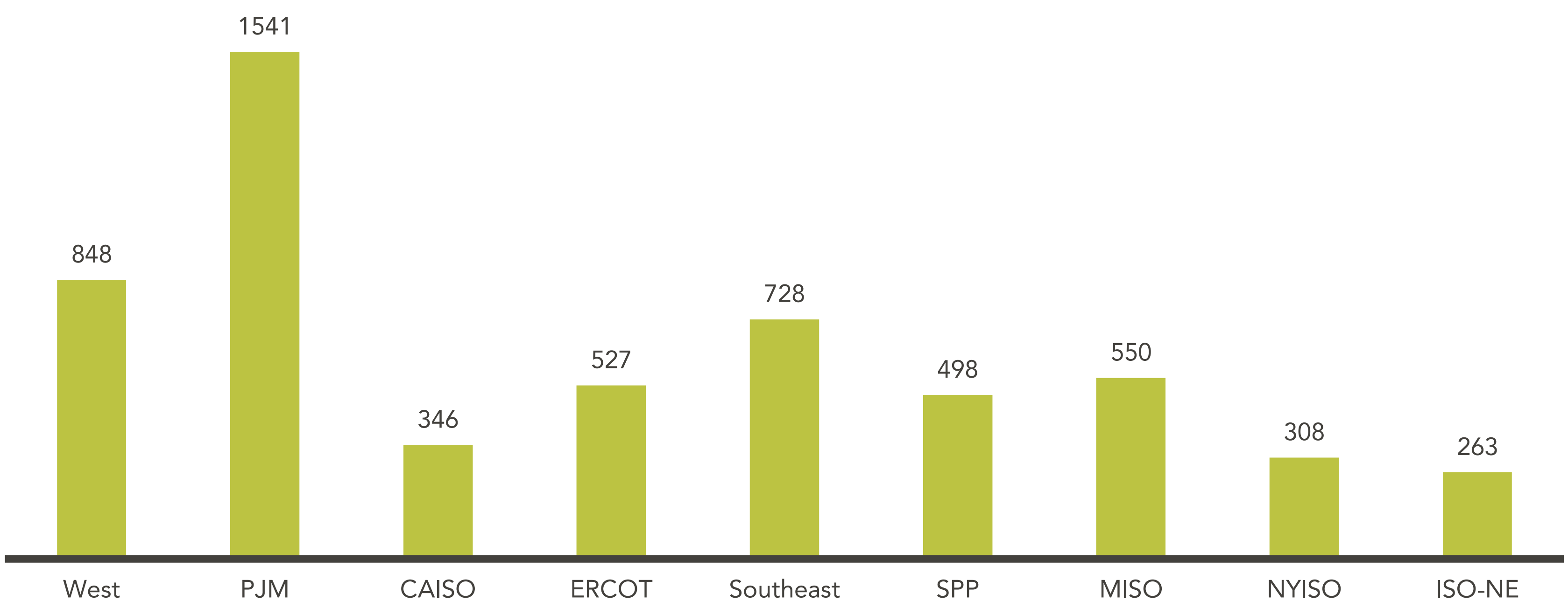
	4Q21 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
MSCI Global Infrastructure Asset Index (Private)	-0.8	5.7	6.8	9.0	12.1
DJB Global Infrastructure Index	7.5	19.9	12.8	8.9	8.7
Bloomberg Barclays Aggregate	0.0	-1.5	4.8	3.6	2.9
CPI + 5%	6.6	12.0	8.5	7.9	7.1
S&P 500	11.0	28.7	26.1	18.5	16.6
DJ Industrial Average	7.9	20.9	18.5	15.5	14.2

Source: Bloomberg as of December 31, 2021

Emergence of renewable energy projects in the U.S.

The U.S. is seeing an acceleration of renewable projects as part of the integration of decarbonization into domestic power grids

Number of Renewable Energy Projects in Progress

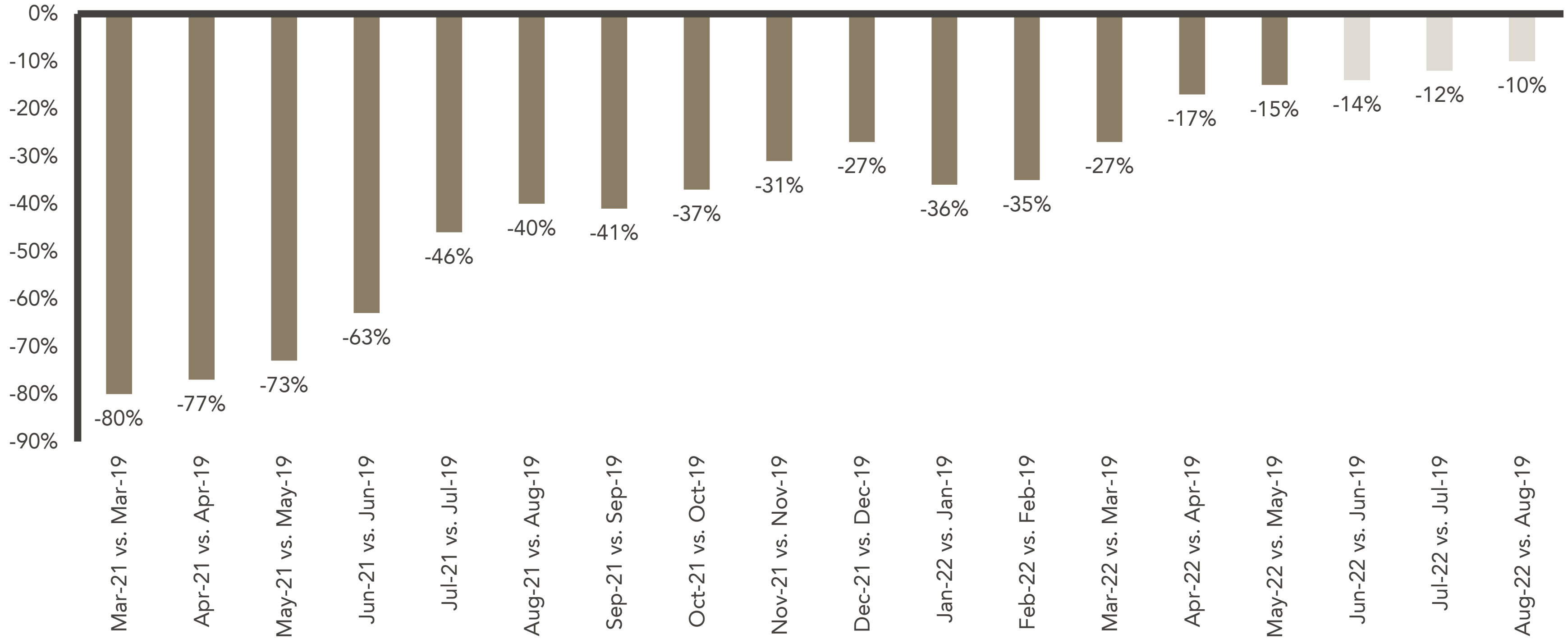


Source: McKinsey & Company as of May 2021

Skies becoming friendlier since shutdown

Airline traffic is close to pre-pandemic levels and an increase in demand is expected for short-haul flights with low-cost carriers

Monthly Airline Seat Capacity into Hubs, % change since 2019



Source: Carlyle Morgan Stanley Research Report

Takeaways: De-globalization, energy transition, decarbonization

LOOKING BACK

- Fundraising sustained an accelerated pace in the first quarter of 2022 as inflationary pressures continued to drive interest in defensive core, core-plus, and opportunistic opportunity sets.
- Air travel has experienced a significant snapback, driven mostly by short-haul flights, especially over the summer travel season, despite an uptick in average ticket prices.
- Non-traditional, digital, and renewable assets have emerged, necessitating the allocation of available "dry powder" to utility-scale generation projects, data center towers, battery storage, and mobile infrastructure assets.

LOOKING AHEAD

- The need for stable cash yields coupled with rising inflation concerns should continue to increase demand and investments in infrastructure investments.
- The ongoing geopolitical tensions have resulted in many countries reassessing domestic energy needs in the broader context of national security and social stability. Alignment of government policies and the increased focus on future energy production and storage present long-term growth opportunities for infrastructure investments.
- Reliance on traditional energy sources and the renewed focus on the transition towards cleaner alternative energy sources foster the trend of decarbonization and digitization.
- Institutional investors are expected to continue to increase capital allocations towards infrastructure assets, promoting the shift towards smart technology, digital demand, and ESG sustainability.
- Increased global energy demand, recent underinvestment in traditional energy infrastructure, dislocation in commodity markets, and policy support drive the opportunity set in infrastructure.

Private Equity

Private equity outperformance

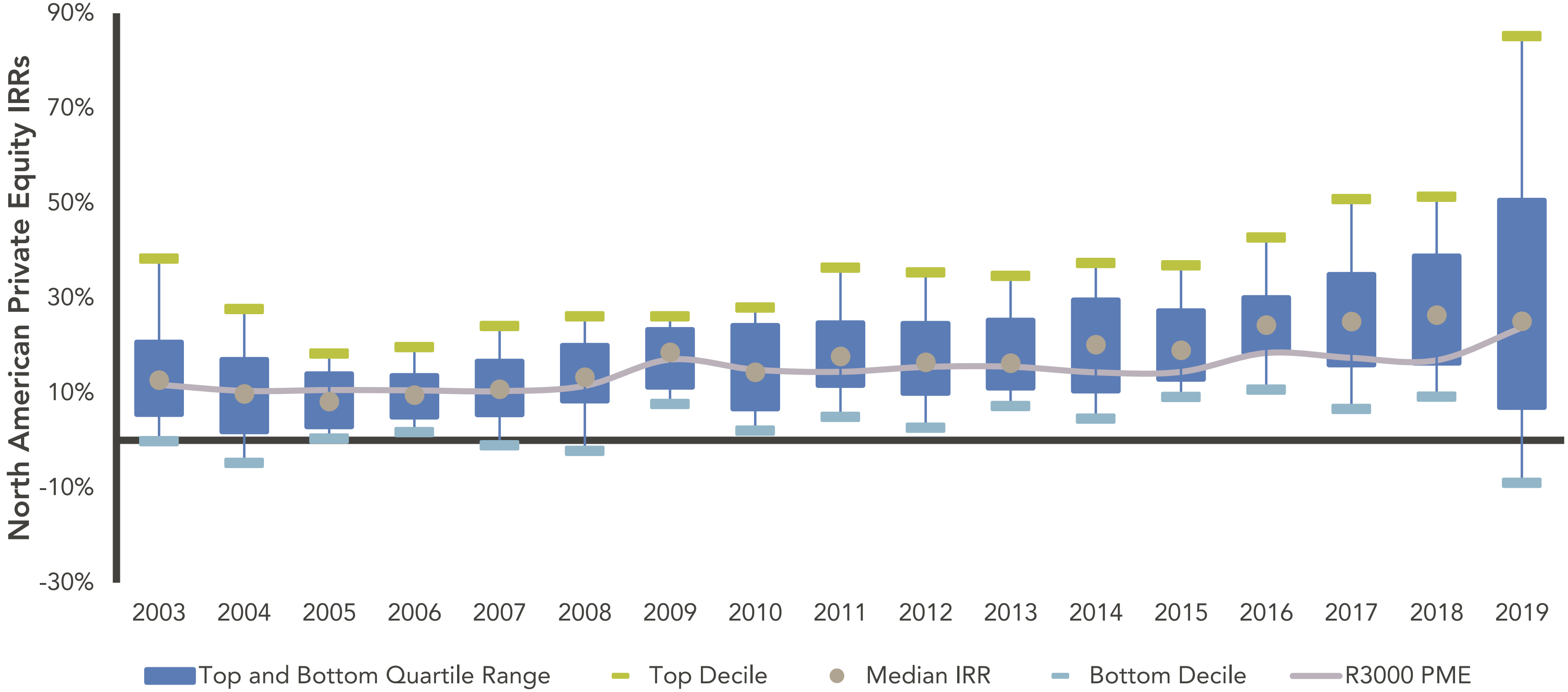
Performance across the private equity market continues to outpace most public market indices over recent and long dated periods.

	4Q21 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	7.7	46.6	27.4	22.5	17.6
North America Private Equity	8.2	50.6	28.9	23.3	18.7
Europe Private Equity	8.5	45.7	28.0	24.2	16.0
Rest of World Private Equity	2.8	24.3	17.3	14.9	13.0
Global VC	5.1	50.5	33.7	25.3	17.8
North America VC	5.7	55.2	35.7	26.4	18.3
Europe VC	1.4	30.0	22.4	19.8	14.1
Rest of World VC	-1.5	22.2	21.2	16.7	13.5
MSCI All Country World Index	6.7	18.5	20.4	14.4	11.9
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 3000	9.3	25.7	25.8	15.5	14.2
Russell 2000 Growth	0.0	2.8	21.2	14.5	14.1

Source: Pitchbook as of December 31, 2021

U.S. private equity vintage performance

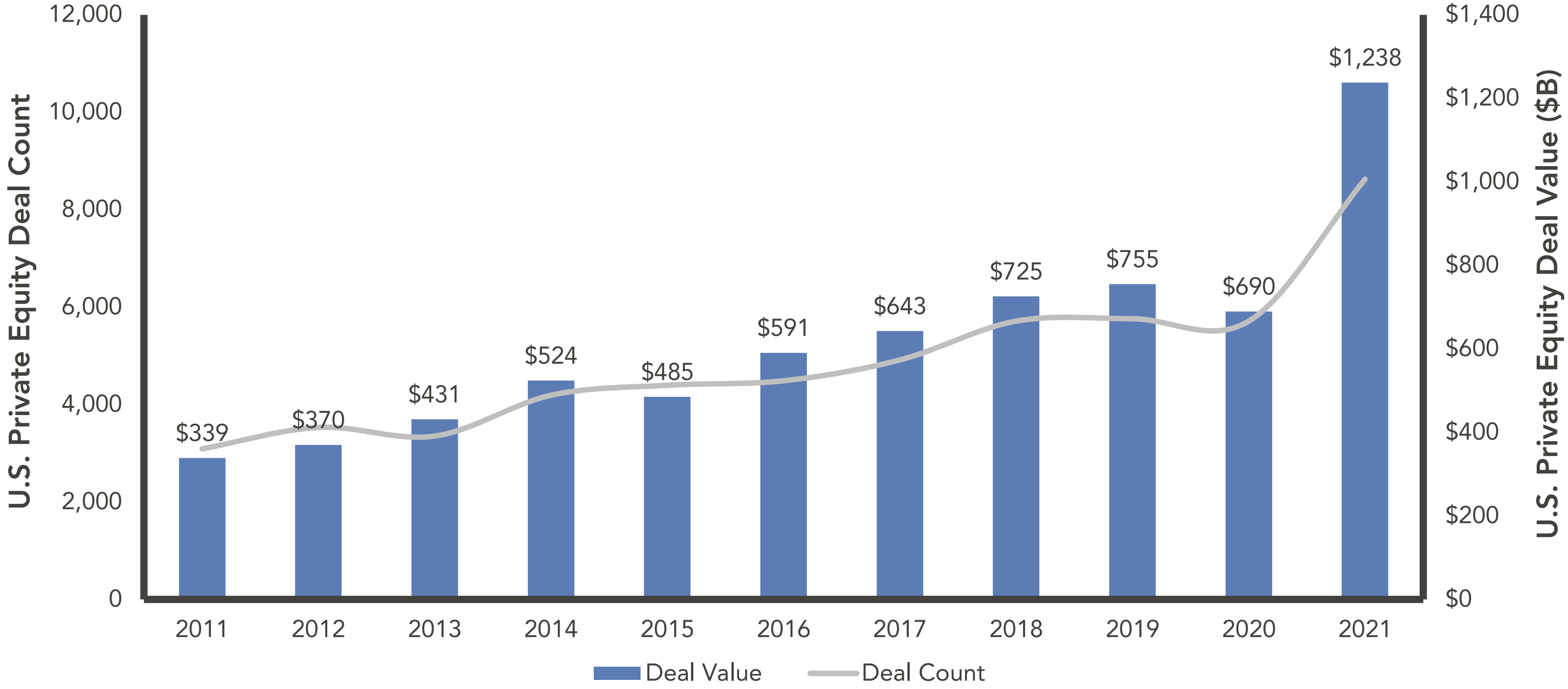
Private equity performance continues to be strong with industry median performance exceeding public market returns. Manager selection and access to top performing funds continues to provide robust outperformance potential.



Source: Pitchbook as of September 30, 2021

Record private equity deployment

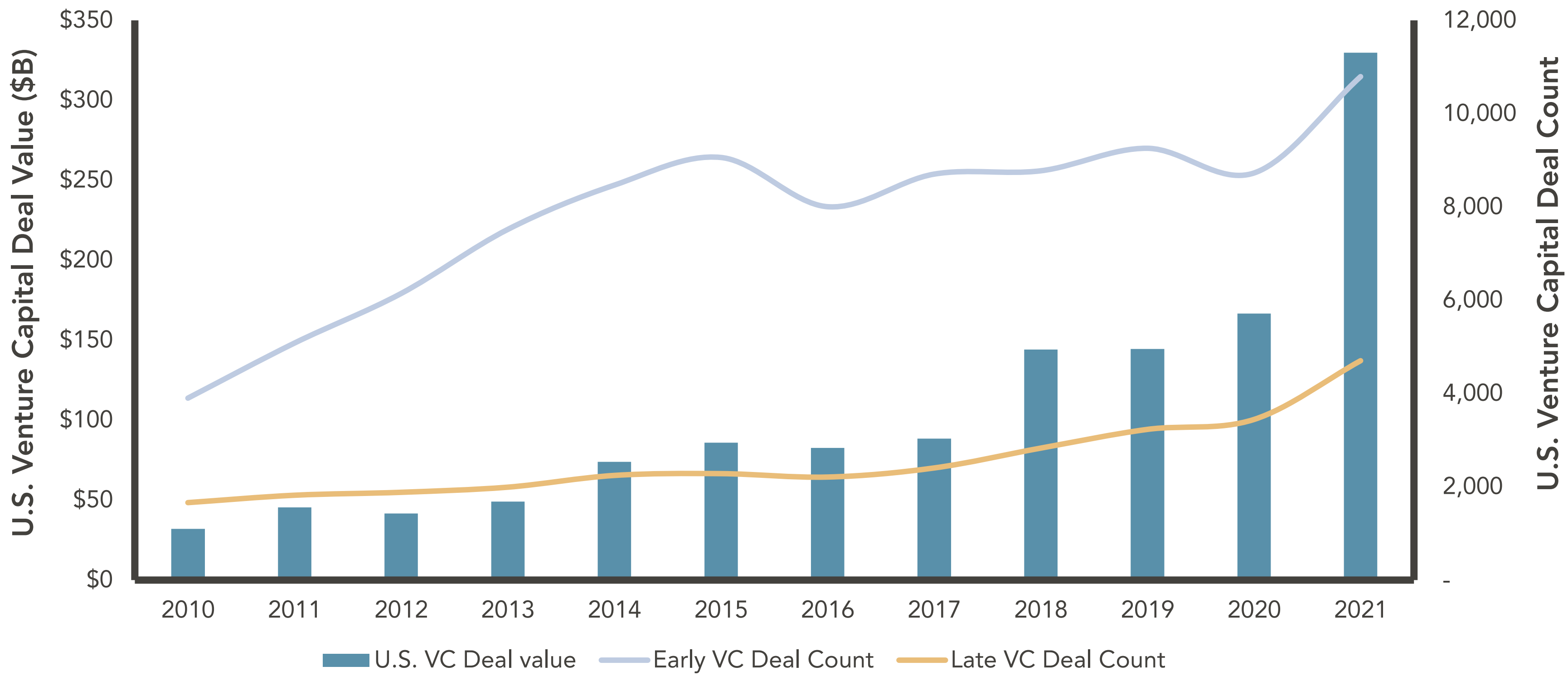
U.S. private equity deployment exceeded $1.2 trillion (+79% Y/Y) as investor demand and market expansion accelerated post-COVID



Source: Pitchbook as of December 31, 2021

Venture capital deployment smashes record

U.S. venture capital managers deployed $330 billion (+98% Y/Y) into over 15,500 deals (+27%), with late-stage venture deployment alone eclipsing the previous overall deployment record by 15%



Source: Pitchbook-NVCA Venture Monitor as of December 31, 2021

Takeaways: Opportunities persist but proceed cautiosly

LOOKING BACK

- Private equity fundraising and deployment were robust throughout 2021 despite an elevated valuation environment as investors continued to increase exposure to private markets.
- Venture capital has been the best performing area within private markets as the asset class has expanded and become more institutionalized with record capital raised as companies stay private for longer with the help of very large late-stage/opportunities funds.

LOOKING AHEAD

- Private business pressures are mounting due to continued wage pressures, supply chain challenges, and a rising cost of debt from floating rate loans utilized within levered transactions.
- Public market volatility and valuation pressures are likely to continue to weigh on the valuations of large private equity and late-stage venture capital companies.
- Competition at the upper-end of the private equity market remains significant as investors continue to push more capital into larger private market funds. This structural dynamic should continue to benefit the small buyout, lower-middle market, and early-stage venture funds as they benefit from multiple expansion driven by the growing demand for their businesses.

Private Credit

Private credit performance

Private credit performance was strong in 4Q 2021, up 13+% over the trailing 1-year period. Private credit has lagged traditional equity but has outpaced leveraged loans and high yield bonds over the majority of the trailing 1-, 3-, 5- and 10-year horizons.

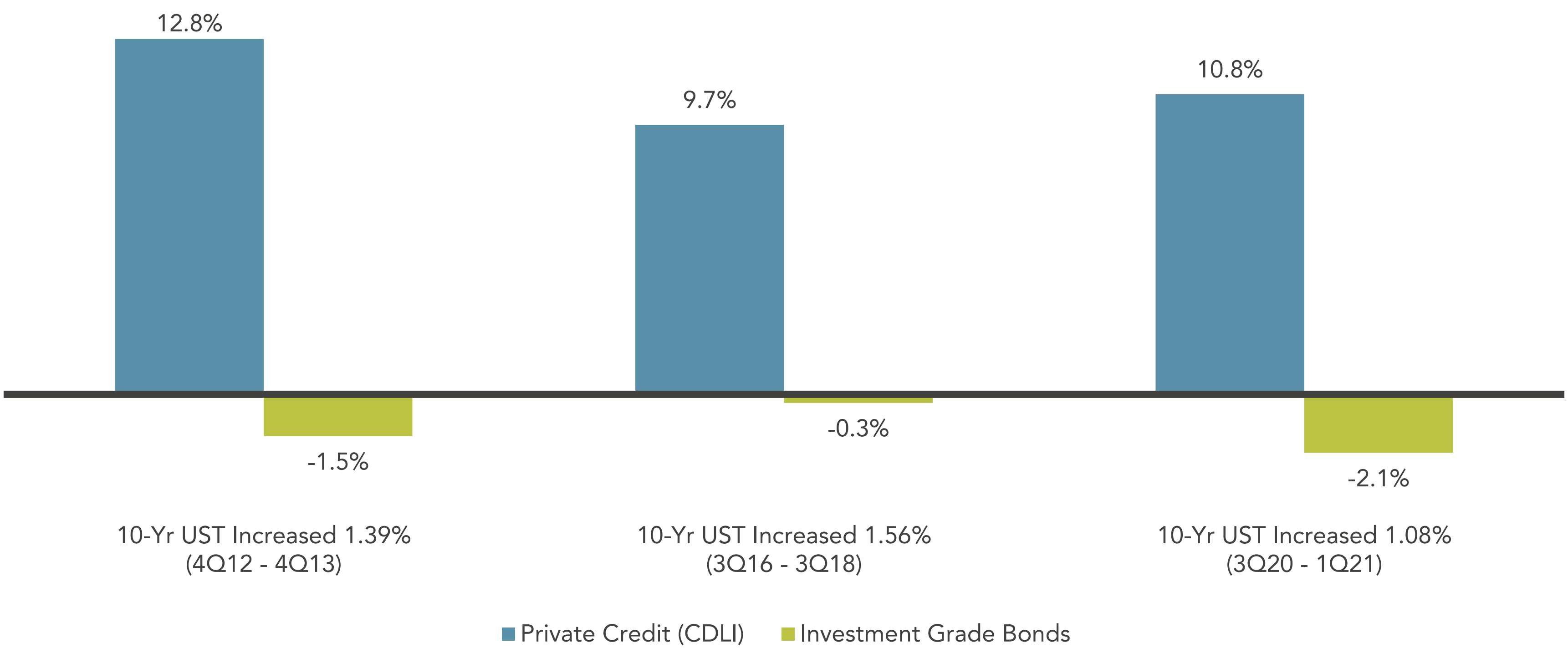
	4Q21 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Private Credit	3.1	13.1	7.4	8.2	9.4
Credit Suisse Leveraged Loan	0.7	5.4	5.4	4.3	4.8
Bloomberg Barclays High Yield	0.7	5.2	8.8	6.3	6.8
Bloomberg Barclays Aggregate	0.0	-1.5	4.8	3.6	2.9
DJ Industrial Average	7.8	20.6	18.5	15.5	14.2
S&P 500	11.3	28.7	26.1	18.5	16.6
Russell 2000	2.1	14.8	20.0	12.0	13.2

Source: Pitchbook as of December 31, 2021

Outperformance in periods of monetary tightening

Private Credit has historically performed well relative to Investment Grade Fixed Income during periods of monetary tightening, with average outperformance of ~1,240bps when rates increase by at least 75bps

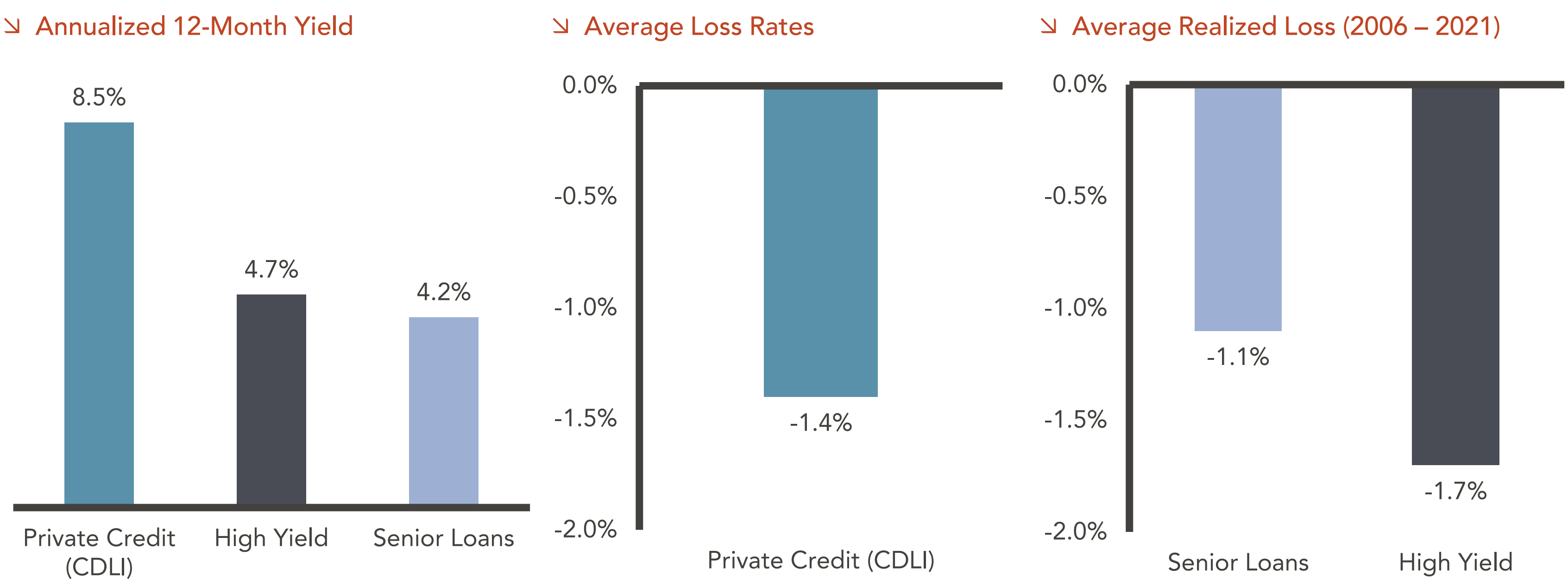
Historical returns when rates increased by 75bps+ over the past 10 years



Sources: Blackstone, Morningstar, Cliffwater Direct Lending Index

Compelling downside protection

Middle market private credit has historically offered an attractive yield premium relative to loss rates of traditional fixed income instruments



Source: Blackstone, Morningstar, Cliffwater Direct Lending Index, JPM Default Monitor, S&P/LSTA Leveraged Loan Index as of December 31, 2021. Note: "Senior Loans" is represented by the S&P/LSTA Leveraged Loan Index. "High Yield" is represented by the Bloomberg Barclay's High Yield Index.

Opportunities and risks in private credit

Opportunities

Yield enhancement
Investors continue to search for alternatives in a rising interest rate environment. Private credit offers enhanced yield, diversification, and strong downside protection.

Rising interest rates
The Fed raising interest rates to help combat inflation is a tailwind for private credit as most loans have floating yields, acting as a hedge. Private credit real returns remain positive as other traditional fixed income is returning less than inflation.

Asset class expansion
Driven by the evolving marketplace and investor demand, attractive investment opportunities in alternative and esoteric credit asset classes such as intellectual property and health care lending will emerge.

Risks

Increased competition
With competition increasing as more managers and capital come into the private credit market, lenders may be forced to lower pricing and utilize less restrictive credit agreements, eroding current premiums relative to HY, IG, and Treasuries.

Inflation & Libor
To the extent inflation spikes and Libor rates remain flat, unchanged private credit yields would diminish investors' real return.

Market correction
Market volatility and the potential for a hard landing driven by QT could cause a slow down in the overall economy and limit company access to the capital markets.

Takeaways: Strong returns and attractive spreads

LOOKING BACK

- Private credit performance has been strong and steady the past 18 months, though through Q4 2021 lagged public equities.
- 2021 and 1H 2022 have been strong for fundraising and overall deal activity.
- The private credit yield premium relative to high yield bonds and leveraged loans has compressed due to rising interest rates. Bankruptcies and defaults continue to be below high yield levels.

LOOKING AHEAD

- Private credit is one of the more attractive asset classes in a rising rate environment with most loans structured with a floating interest rate linked to LIBOR.
- As a function of private equity activity and the amount of current private equity dry powder, we expect to see similar trends through the end of 2022 with increasing purchase price multiples and debt multiples. Consequently, investors who invest in senior, top-of-the-capital structure loans will be supported by high amounts of equity capital.
- New private credit loan activity will likely approach or exceed previous highs as private credit lenders become the lender of choice for new leveraged buyouts due to the inaccessibility of traditional capital markets for many companies.

Purpose:

Empower our clients to meet their investment objectives

Vision
Be a trusted partner to our clients through effective investment programs

Mission
Provide independent and thoughtful investment guidance

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- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

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CITY OF CINCINNATI
RETIREMENT SYSTEM

Cincinnati Retirement System

City of Cincinnati

Retirement System

Executive Summary

June 30, 2022

Total Fund Composite

Manager Status

Market Value: $2,250.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond	Core Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
Carlyle	Private Debt	In Compliance	---
Blue Owl - Owl Rock	Private Debt	In Compliance	---
NTGI Russell 3000	All-Cap Core	In Compliance	---
NTGI Russell 1000 Value	Large-Cap Value	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
NTGI Russell 2000 Value	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
AQR Risk Parity	Risk Parity	In Compliance	---
NB US Index PutWrite	Volatility Risk Premium	In Compliance	---
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Ullico	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 III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	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	---

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 – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: $2,250.5 Million and 100.0% of Fund

Ending June 30, 2022

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**2,250,495,791**	**-42,019,791**	**100.0**	**100.0**	**0**
Fixed Income Composite		**306,885,453**	**-27,864,050**	**13.6**	**14.0**	**-8,183,958**
NTGI Agg Bond	Core Fixed Income	123,453,119	-21,759,883	5.5	6.0	-11,576,628
Loomis Sayles Core-Plus	Core Plus Fixed Income	138,284,016	-6,104,167	6.1	6.0	3,254,269
Shenkman - Four Points	High Yield Fixed Income	45,148,317	0	2.0	2.0	138,401
Private Debt Composite		**19,308,829**	**5,434,715**	**0.9**	**3.0**	**-48,206,045**
H.I.G. Bayside Opportunity VI	Private Debt	19,308,829	5,434,715	0.9	3.0	-48,206,045
U.S. Equity Composite		**633,353,870**	**-11,027,650**	**28.1**	**30.5**	**-53,047,346**
NTGI Russell 3000	All-Cap Core	438,935,588	-19,754	19.5	21.5	-44,921,007
NTGI Russell 1000 Value	Large-Cap Value	74,734,661	-8,003,507	3.3	3.5	-4,032,691
Vanguard Mid Cap Value	Mid-Cap Value	45,327,446	-3,000,000	2.0	2.0	317,530
NTGI Russell 2000 Value	Small-Cap Value	74,356,175	-4,389	3.3	3.5	-4,411,178
Non-U.S. Equity Composite		**417,144,428**	**-42,675**	**18.5**	**20.0**	**-32,954,730**
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	372,558,419	-42,675	16.6	18.0	-32,530,823
DFA Emerging Markets Small Cap	EM Small-Cap	43,027,252	0	1.9	2.0	-1,982,664
Risk Parity Composite		**52,114,623**	**-5,000,000**	**2.3**	**2.5**	**-4,147,772**
AQR Risk Parity	Risk Parity	52,114,623	-5,000,000	2.3	2.5	-4,147,772
Volatility Risk Premium Composite		**54,895,686**	**0**	**2.4**	**2.5**	**-1,366,709**
NB US Index PutWrite	Volatility Risk Premium	54,895,686	0	2.4	2.5	-1,366,709
Real Estate Composite		**230,107,542**	**-16,076,238**	**10.2**	**7.5**	**61,320,358**
J.P. Morgan SPF	Core Real Estate	70,833,951	-151,202	3.1	1.9	28,524,630
Morgan Stanley P.P.	Core Real Estate	53,928,151	-11,452,436	2.4	1.9	11,618,830
PRISA III	Value-Added Real Estate	42,106,254	-3,416,538	1.9	1.9	-203,067
Principal Enhanced	Value-Added Real Estate	61,728,638	-756,061	2.7	1.9	19,419,317
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,510,548	-300,000	0.1	0.0	1,510,548
Infrastructure Composite		**262,266,973**	**44,974,429**	**11.7**	**10.0**	**37,217,394**
J.P. Morgan Infrastructure	Core Infrastructure	104,682,247	7,974,429	4.7	5.0	-7,842,543
IFM Global Infrastructure (U.S)	Global Infrastructure	143,048,484	37,000,000	6.4	5.0	30,523,694
Macquarie Fund II	Core Infrastructure	332,179	0	0.0	0.0	332,179
Alinda Fund II	Core Infrastructure	14,204,063	0	0.6	0.0	14,204,063

Total Fund Composite

Market Value: $2,250.5 Million and 100.0% of Fund

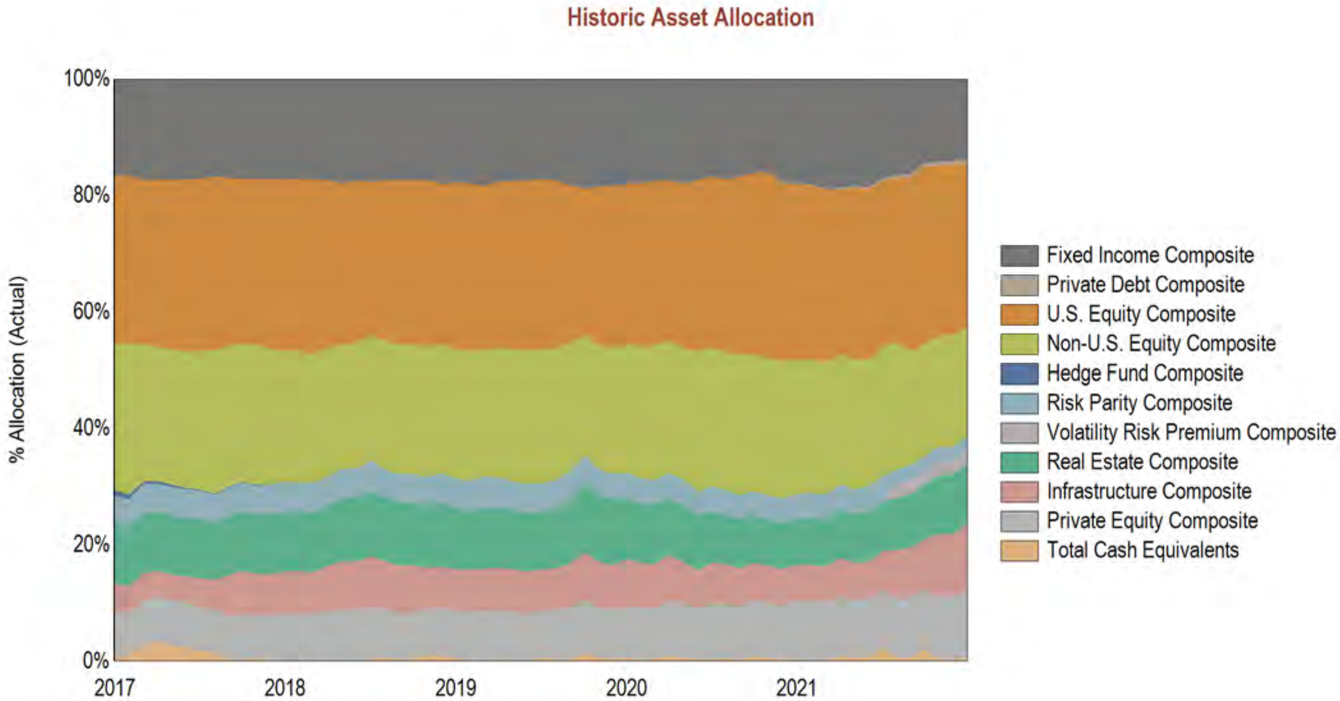
Ending June 30, 2022

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Private Equity Composite		**251,971,885**	**-3,470,374**	**11.2**	**10.0**	**26,922,306**
Fort Washington Fund V	Divers. Private Equity	10,713,077	0	0.5		
North Sky Fund III - LBO	LBO Private Equity	1,890,266	0	0.1		
North Sky Fund III - VC	Venture Private Equity	1,172,485	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,581,573	-86,914	0.1		
Fort Washington Fund VI	Divers. Private Equity	7,589,783	-1,020,000	0.3		
North Sky Fund IV - LBO	LBO Private Equity	3,191,276	-880,108	0.1		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	783,741	-103,433	0.0		
Fort Washington Fund VIII	Divers. Private Equity	45,883,358	-500,000	2.0		
Fort Washington Opp Fund III	Secondary Private Equity FoF	10,358,616	-150,000	0.5		
North Sky Fund V	Divers. Private Equity	36,941,091	0	1.6		
Fort Washington Fund IX	Divers. Private Equity	61,308,243	0	2.7		
Fort Washington Fund X	Divers. Private Equity	25,497,935	0	1.1		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	33,585,122	-358,143	1.5		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	9,449,349	-371,776	0.4		
Blue Chip Fund IV	Venture Private Equity	2,025,970	0	0.1		
Total Cash Equivalents		**22,446,502**	**-28,947,949**	**1.0**	**--**	**22,446,502**

Total Fund Composite

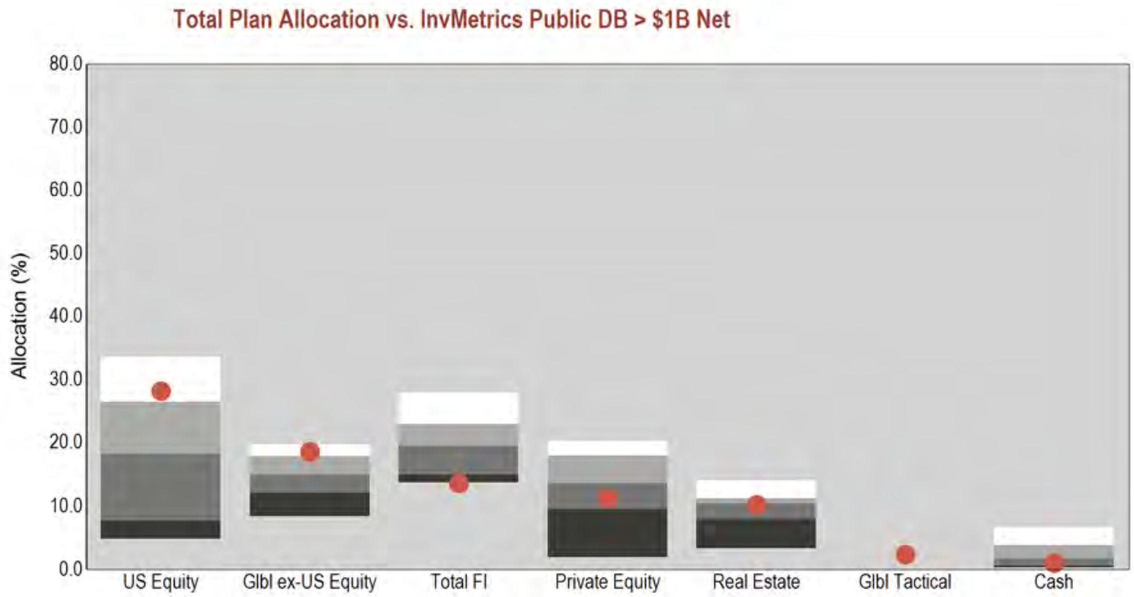
Asset Allocation

Market Value: $2,250.5 Million and 100.0% of Fund



	Current	Policy	Difference	%
Fixed Income Composite	$306,885,453	$315,069,411	-$8,183,958	-0.4%
Private Debt Composite	$19,308,829	$67,514,874	-$48,206,045	-2.1%
U.S. Equity Composite	$633,353,870	$686,401,216	-$53,047,346	-2.4%
Non-U.S. Equity Composite	$417,144,428	$450,099,158	-$32,954,730	-1.5%
Risk Parity Composite	$52,114,623	$56,262,395	-$4,147,772	-0.2%
Volatility Risk Premium Composite	$54,895,686	$56,262,395	-$1,366,709	-0.1%
Real Estate Composite	$230,107,542	$168,787,184	$61,320,358	2.7%
Infrastructure Composite	$262,266,973	$225,049,579	$37,217,394	1.7%
Private Equity Composite	$251,971,885	$225,049,579	$26,922,306	1.2%
Total Cash Equivalents	$22,446,502	--	--	--
Total	**$2,250,495,791**			

Market Value: $2,250.5 Million and 100.0% of Fund

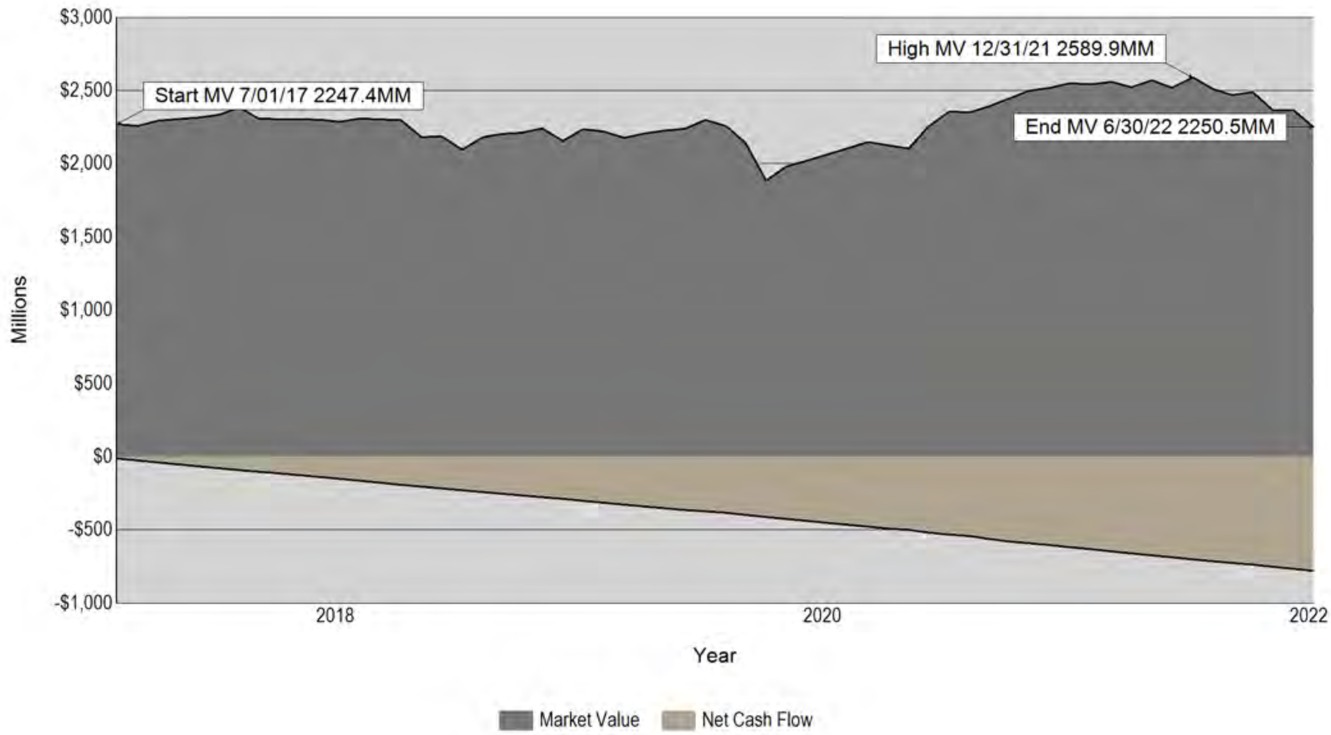


	Allocation (Rank)													
5th Percentile	33.6		19.7		27.8		20.2		14.1		--		6.7	
25th Percentile	26.4		17.8		22.9		17.9		11.2		--		3.9	
Median	18.2		15.0		19.4		13.7		10.4		--		1.7	
75th Percentile	7.7		12.2		14.9		9.6		8.0		--		0.6	
95th Percentile	4.8		8.4		13.7		1.9		3.3		--		0.3	
# of Portfolios	13		15		17		14		15		--		17	
● **Total Fund Composite**	28.1	(9)	18.5	(15)	13.6	(96)	11.2	(65)	10.2	(56)	2.3	--	1.0	(69)

Total Fund Composite

Market Value History

Market Value: $2,250.5 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$2,489,258,009.79**	**$2,589,904,610.09**	**$2,549,999,229.44**	**$2,235,720,748.64**	**$2,247,385,256.76**
Net Cash Flow	-$41,179,830.61	-$76,439,180.30	-$157,580,087.44	-$505,658,712.94	-$798,270,959.63
Net Investment Change	-$197,582,388.13	-$262,969,638.74	-$141,923,350.95	$520,433,755.35	$801,381,493.92
Ending Market Value	**$2,250,495,791.05**	**$2,250,495,791.05**	**$2,250,495,791.05**	**$2,250,495,791.05**	**$2,250,495,791.05**

Market Value: $2,250.5 Million and 100.0% of Fund

Attribution Summary
5 Years Ending June 30, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	1.99%	0.88%	1.12%	0.16%	-0.22%	0.04%	-0.02%
Private Debt Composite	--	--	--	0.09%	0.14%	-0.08%	0.16%
U.S. Equity Composite	8.87%	10.60%	-1.72%	-0.40%	0.04%	-0.03%	-0.39%
Non-U.S. Equity Composite	1.58%	2.50%	-0.92%	-0.19%	0.01%	0.00%	-0.18%
Hedge Fund Composite	--	--	--	0.00%	0.00%	0.00%	-0.01%
Risk Parity Composite	4.81%	7.12%	-2.31%	-0.15%	-0.01%	0.02%	-0.14%
Volatility Risk Premium Composite	--	--	--	-0.01%	0.00%	-0.01%	-0.02%
Real Estate Composite	11.54%	9.57%	1.97%	0.18%	0.03%	0.02%	0.23%
Infrastructure Composite	7.66%	5.07%	2.59%	0.02%	-0.03%	0.00%	-0.01%
Private Equity Composite	17.87%	21.45%	-3.58%	-0.31%	-0.12%	0.01%	-0.42%
Total Cash Equivalents	-0.51%	1.04%	-1.55%	--	--	--	--
Total	**7.01%**	**7.22%**	**-0.21%**	**-0.60%**	**-0.16%**	**-0.03%**	**-0.79%**

Calendar Years

	YTD	2021	2020	2019	2018	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	-10.4%	17.6%	10.5%	17.0%	-4.1%	-8.1%	-6.0%	7.3%
Wtd. Index Return *	-11.7%	14.2%	14.1%	18.1%	-3.0%	-8.9%	-7.5%	6.9%
Excess Return	**1.3%**	**3.4%**	**-3.6%**	**-1.1%**	**-1.1%**	**0.8%**	**1.6%**	**0.4%**
Selection Effect	1.4%	1.5%	-3.3%	-1.6%	-1.1%	0.7%	1.2%	-0.2%
Allocation Effect	0.2%	0.2%	-0.7%	-0.3%	-0.2%	0.3%	0.3%	-0.1%
Interaction Effect	-0.3%	0.4%	-0.1%	0.0%	-0.2%	-0.1%	-0.4%	0.0%

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

Market Value: $2,250.5 Million and 100.0% of Fund

Ending June 30, 2022

	Market Value ($)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	**2,248,415,748**	**-8.1**	**-8.1**	**100.0%**
Fixed Income Composite	**306,885,453**	**-5.7**	**-0.8**	**-9.8%**
NTGI Agg Bond	123,453,119	-4.6	-0.3	-3.3%
Loomis Sayles Core-Plus	138,284,016	-5.7	-0.4	-4.3%
Shenkman - Four Points	45,148,317	-8.2	-0.2	-2.0%
Private Debt Composite	**19,308,829**	**0.0**	**0.0**	**0.0%**
H.I.G. Bayside Opportunity VI	19,308,829	0.0	0.0	0.0%
U.S. Equity Composite	**633,353,870**	**-15.7**	**-4.6**	**-57.4%**
NTGI Russell 3000	438,935,588	-16.7	-3.4	-42.1%
NTGI Russell 1000 Value	74,734,661	-12.2	-0.4	-5.4%
Vanguard Mid Cap Value	45,327,446	-13.0	-0.3	-3.4%
NTGI Russell 2000 Value	74,356,175	-15.3	-0.5	-6.5%
Non-U.S. Equity Composite	**417,144,428**	**-12.6**	**-2.4**	**-29.4%**
NTGI ACWI Ex-US	372,558,419	-12.7	-2.1	-26.5%
DFA Emerging Markets Small Cap	43,027,252	-11.7	-0.2	-2.8%
Risk Parity Composite	**52,114,623**	**-9.4**	**-0.2**	**-2.8%**
AQR Risk Parity	52,114,623	-9.4	-0.2	-2.8%
Volatility Risk Premium Composite	**54,895,686**	**-9.3**	**-0.2**	**-2.8%**
NB US Index PutWrite	54,895,686	-9.3	-0.2	-2.8%
Real Estate Composite	**230,107,542**	**4.0**	**0.4**	**4.9%**
J.P. Morgan SPF	70,833,951	4.5	0.1	1.6%
Morgan Stanley P.P.	53,928,151	3.0	0.1	0.9%
PRISA III	42,106,254	3.8	0.1	0.9%
Principal Enhanced	61,728,638	4.8	0.1	1.5%
StepStone RE Intl Partnership I	1,510,548	0.0	0.0	0.0%
Infrastructure Composite	**262,266,973**	**1.4**	**0.1**	**1.7%**
Alinda Fund II	14,204,063	0.0	0.0	0.0%
Macquarie Fund II	332,179	0.0	0.0	0.0%
J.P. Morgan Infrastructure	104,682,247	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	143,048,484	2.5	0.1	1.6%
Private Equity Composite	**249,891,842**	**-0.8**	**-0.1**	**-1.1%**
Total Cash Equivalents	**22,446,502**	**-7.8**	**-0.1**	**-1.5%**

Annualized Performance (Net of Fees)

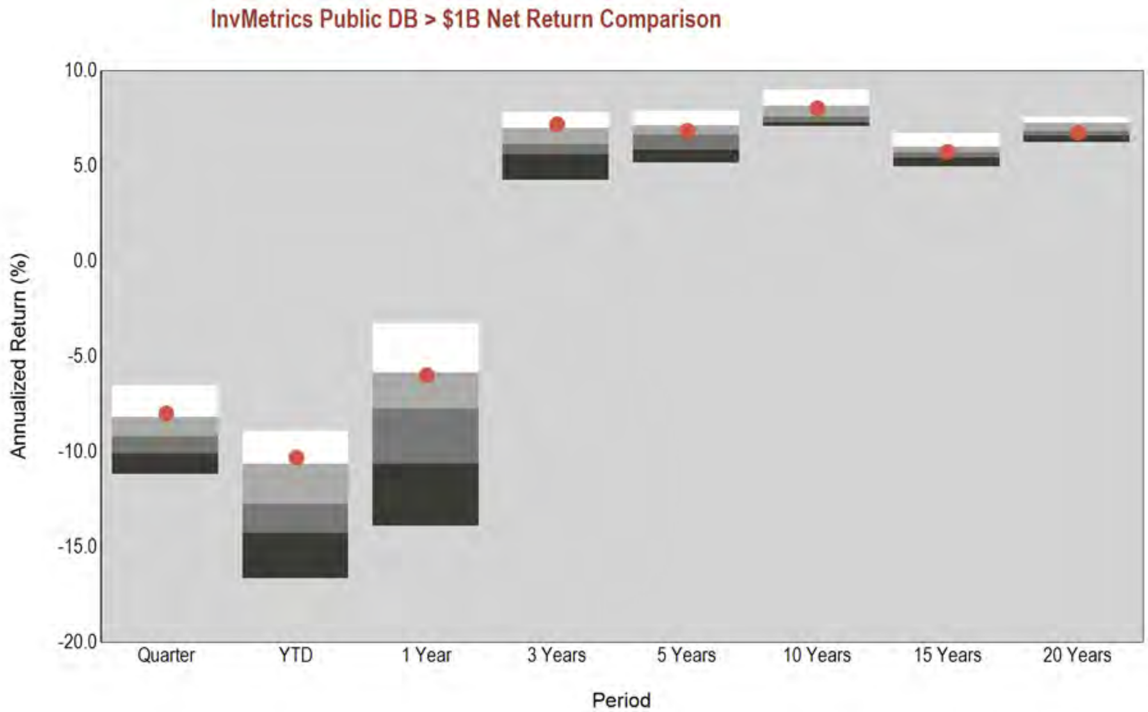
Market Value: $2,250.5 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	**-8.0%**	**-10.3%**	**-6.0%**	**11.7%**	**7.2%**	**6.8%**	**6.6%**	**8.0%**	**5.7%**	**6.8%**
Target Benchmark	*-8.9%*	*-11.4%*	*-7.3%*	*10.4%*	*7.2%*	*7.1%*	*7.0%*	*8.2%*	*5.5%*	*7.1%*
InvMetrics Public DB > $1B Net Rank	*19*	*19*	*27*	*6*	*14*	*39*	*40*	*34*	*43*	*60*
Fixed Income Composite	**-5.7%**	**-10.6%**	**-10.5%**	**-1.9%**	**0.4%**	**1.9%**	**2.3%**	**2.7%**	**4.4%**	**4.6%**
Bloomberg US Aggregate TR	*-4.7%*	*-10.3%*	*-10.3%*	*-5.4%*	*-0.9%*	*0.9%*	*1.4%*	*1.5%*	*3.3%*	*3.6%*
InvMetrics Public DB Total Fix Inc Net Rank	*82*	*67*	*66*	*8*	*11*	*4*	*4*	*6*	*11*	*13*
Private Debt Composite	**0.0%**	**-0.2%**	**3.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Bloomberg US Aggregate TR	*-4.7%*	*-10.3%*	*-10.3%*	*-5.4%*	*-0.9%*	*0.9%*	*1.4%*	*1.5%*	*3.3%*	*3.6%*
U.S. Equity Composite	**-15.7%**	**-18.9%**	**-12.5%**	**16.7%**	**9.0%**	**8.8%**	**8.8%**	**11.4%**	**7.8%**	**8.5%**
Russell 3000	*-16.7%*	*-21.1%*	*-13.9%*	*11.4%*	*9.8%*	*10.6%*	*10.4%*	*12.6%*	*8.4%*	*9.1%*
InvMetrics Public DB US Eq Net Rank	*57*	*16*	*47*	*1*	*54*	*81*	*69*	*63*	*46*	*60*
Non-U.S. Equity Composite	**-12.6%**	**-17.6%**	**-18.9%**	**6.7%**	**1.4%**	**1.5%**	**2.7%**	**5.0%**	**2.5%**	**5.4%**
MSCI ACWI ex USA	*-13.7%*	*-18.4%*	*-19.4%*	*4.6%*	*1.4%*	*2.5%*	*2.9%*	*4.8%*	*1.6%*	*5.8%*
InvMetrics Public DB ex-US Eq Net Rank	*22*	*3*	*11*	*1*	*57*	*79*	*81*	*67*	*22*	*71*
Risk Parity Composite	**-9.4%**	**-13.0%**	**-10.0%**	**3.6%**	**2.3%**	**4.8%**	**3.8%**	**--**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*-12.0%*	*-16.7%*	*-11.8%*	*4.9%*	*6.0%*	*7.1%*	*7.2%*	*8.4%*	*6.7%*	*7.3%*
Volatility Risk Premium Composite	**-9.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CBOE Put Write Index	*-8.8%*	*-7.3%*	*1.0%*	*14.4%*	*6.6%*	*5.1%*	*6.1%*	*6.7%*	*5.9%*	*7.0%*
Real Estate Composite	**4.0%**	**10.7%**	**27.8%**	**17.8%**	**12.7%**	**10.3%**	**10.3%**	**11.3%**	**6.7%**	**--**
NFI-ODCE	*4.6%*	*12.0%*	*28.4%*	*17.3%*	*11.7%*	*9.6%*	*9.4%*	*10.2%*	*6.0%*	*7.8%*
NPI	*0.0%*	*5.3%*	*17.7%*	*12.4%*	*9.1%*	*8.2%*	*8.3%*	*9.3%*	*7.0%*	*8.8%*
InvMetrics All DB Real Estate Priv Net Rank	*55*	*55*	*45*	*30*	*21*	*15*	*3*	*4*	*3*	*--*
Infrastructure Composite	**1.4%**	**3.1%**	**9.8%**	**9.9%**	**9.5%**	**7.5%**	**6.4%**	**7.1%**	**--**	**--**
3 Month T-Bill +4%	*1.1%*	*2.1%*	*4.2%*	*4.1%*	*4.5%*	*5.1%*	*4.9%*	*4.6%*	*4.7%*	*5.2%*
Private Equity Composite	**0.0%**	**1.0%**	**11.4%**	**28.7%**	**19.4%**	**17.8%**	**14.8%**	**15.0%**	**13.0%**	**8.8%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*13.0%*	*14.9%*

* Cambridge Associates All PE benchmark data is updated through 12/31/21

Market Value: $2,250.5 Million and 100.0% of Fund



	Return							
5th Percentile	-6.5	-8.9	-3.2	7.8	7.9	9.0	6.7	7.6
25th Percentile	-8.2	-10.7	-5.9	7.0	7.1	8.2	6.0	7.3
Median	-9.2	-12.8	-7.8	6.1	6.6	7.6	5.7	6.8
75th Percentile	-10.1	-14.3	-10.7	5.6	5.8	7.3	5.4	6.6
95th Percentile	-11.2	-16.6	-13.9	4.3	5.2	7.1	5.0	6.2
# of Portfolios	16	16	16	16	16	15	15	14
● **Total Fund Composite**	-8.0	-10.3	-6.0	7.2	6.8	8.0	5.7	6.8

Calendar Performance (Net of Fees)

Market Value: $2,250.5 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	**17.4%**	**10.3%**	**16.8%**	**-4.3%**	**14.9%**	**8.9%**	**-0.1%**	**6.4%**	**17.5%**	**12.0%**	**1.1%**
Target Benchmark	*16.1%*	*12.7%*	*17.7%*	*-4.0%*	*15.5%*	*8.8%*	*0.5%*	*5.8%*	*17.2%*	*12.2%*	*-1.8%*
InvMetrics Public DB > $1B Net Rank	*14*	*57*	*53*	*60*	*62*	*13*	*46*	*18*	*13*	*69*	*32*
Fixed Income Composite	**0.6%**	**9.5%**	**9.6%**	**-0.6%**	**5.6%**	**7.2%**	**-2.1%**	**5.6%**	**0.7%**	**8.6%**	**5.6%**
Bloomberg US Aggregate TR	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*
InvMetrics Public DB Total Fix Inc Net Rank	*21*	*11*	*31*	*57*	*45*	*14*	*78*	*17*	*20*	*36*	*67*
Private Debt Composite	**-10.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Bloomberg US Aggregate TR	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*
U.S. Equity Composite	**30.3%**	**12.5%**	**27.8%**	**-8.6%**	**17.8%**	**16.3%**	**-3.0%**	**10.8%**	**35.4%**	**15.4%**	**-0.1%**
Russell 3000	*25.7%*	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*
InvMetrics Public DB US Eq Net Rank	*2*	*94*	*91*	*92*	*96*	*3*	*89*	*54*	*24*	*58*	*66*
Non-U.S. Equity Composite	**10.2%**	**7.5%**	**18.9%**	**-16.2%**	**27.7%**	**7.3%**	**-4.9%**	**-1.4%**	**14.5%**	**18.2%**	**-10.2%**
MSCI ACWI ex USA	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*
InvMetrics Public DB ex-US Eq Net Rank	*15*	*97*	*98*	*68*	*59*	*7*	*68*	*13*	*79*	*49*	*6*
Risk Parity Composite	**10.3%**	**5.8%**	**21.8%**	**-6.1%**	**11.9%**	**11.2%**	**-9.4%**	**6.5%**	**-2.9%**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*14.7%*	*16.2%*	*21.9%*	*-2.9%*	*13.7%*	*9.2%*	*0.8%*	*10.0%*	*17.9%*	*11.3%*	*4.0%*
Volatility Risk Premium Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CBOE Put Write Index	*21.8%*	*2.1%*	*13.5%*	*-5.9%*	*10.8%*	*7.8%*	*6.4%*	*6.3%*	*12.3%*	*8.1%*	*6.2%*
Real Estate Composite	**22.3%**	**2.2%**	**5.8%**	**7.5%**	**7.9%**	**9.3%**	**14.8%**	**12.4%**	**14.8%**	**11.0%**	**16.9%**
NFI-ODCE	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*
NPI	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*
InvMetrics All DB Real Estate Priv Net Rank	*34*	*7*	*43*	*39*	*20*	*7*	*22*	*31*	*17*	*30*	*14*
Infrastructure Composite	**10.8%**	**8.1%**	**11.3%**	**4.8%**	**2.4%**	**0.4%**	**11.2%**	**12.5%**	**4.2%**	**5.7%**	**11.6%**
3 Month T-Bill +4%	*4.0%*	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*	*4.0%*
Private Equity Composite	**32.5%**	**22.0%**	**11.3%**	**16.0%**	**14.3%**	**8.1%**	**8.2%**	**8.5%**	**26.5%**	**8.4%**	**11.8%**
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*

* Cambridge Associates All PE benchmark data is updated through 12/31/21

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**-4.3%**	**-8.0%**	**-10.3%**	**-6.0%**	**11.7%**	**7.2%**	**6.8%**	**6.6%**	**8.0%**	**8.7%**	**May-85**
Target Benchmark	*-5.0%*	*-8.9%*	*-11.4%*	*-7.3%*	*10.4%*	*7.2%*	*7.1%*	*7.0%*	*8.2%*	--	*May-85*
InvMetrics Public DB > $1B Net Rank	*33*	*19*	*19*	*27*	*6*	*14*	*39*	*40*	*34*	*1*	*May-85*
Fixed Income Composite	**-2.2%**	**-5.7%**	**-10.6%**	**-10.5%**	**-1.9%**	**0.4%**	**1.9%**	**2.3%**	**2.7%**	**5.1%**	**Nov-95**
Bloomberg US Aggregate TR	*-1.6%*	*-4.7%*	*-10.3%*	*-10.3%*	*-5.4%*	*-0.9%*	*0.9%*	*1.4%*	*1.5%*	*4.4%*	*Nov-95*
InvMetrics Public DB Total Fix Inc Net Rank	*72*	*82*	*67*	*66*	*8*	*11*	*4*	*4*	*6*	*1*	*Nov-95*
NTGI Agg Bond	-1.5%	-4.6%	-10.3%	-10.3%	--	--	--	--	--	-7.9%	Jan-21
Bloomberg US Aggregate TR	*-1.6%*	*-4.7%*	*-10.3%*	*-10.3%*	*-5.4%*	*-0.9%*	*0.9%*	*1.4%*	*1.5%*	*-8.0%*	*Jan-21*
eV US Core Fixed Inc Net Rank	*37*	*33*	*40*	*38*	--	--	--	--	--	*49*	*Jan-21*
Loomis Sayles Core-Plus	-2.2%	-5.7%	-10.7%	-10.7%	-4.0%	0.3%	1.8%	--	--	2.3%	Jul-15
Bloomberg US Aggregate TR	*-1.6%*	*-4.7%*	*-10.3%*	*-10.3%*	*-5.4%*	*-0.9%*	*0.9%*	*1.4%*	*1.5%*	*1.3%*	*Jul-15*
eV US Core Plus Fixed Inc Net Rank	*50*	*53*	*33*	*36*	*39*	*24*	*22*	--	--	*21*	*Jul-15*
Shenkman - Four Points	-4.1%	-8.2%	-10.4%	-9.9%	2.9%	2.8%	3.8%	4.3%	5.4%	5.6%	Aug-10
Bloomberg US High Yield TR	*-6.7%*	*-9.8%*	*-14.2%*	*-12.8%*	*0.3%*	*0.2%*	*2.1%*	*3.5%*	*4.5%*	*5.4%*	*Aug-10*
eV US High Yield Fixed Inc Net Rank	*16*	*35*	*28*	*30*	*15*	*6*	*4*	*11*	*9*	*12*	*Aug-10*
Private Debt Composite	**0.0%**	**0.0%**	**-0.2%**	**3.2%**	**--**	**--**	**--**	**--**	**--**	**-0.3%**	**Sep-20**
Bloomberg US Aggregate TR	*-1.6%*	*-4.7%*	*-10.3%*	*-10.3%*	*-5.4%*	*-0.9%*	*0.9%*	*1.4%*	*1.5%*	*-6.5%*	*Sep-20*
H.I.G. Bayside Opportunity VI	0.0%	0.0%	-0.2%	3.2%	--	--	--	--	--	-0.3%	Sep-20
Bloomberg US Aggregate TR	*-1.6%*	*-4.7%*	*-10.3%*	*-10.3%*	*-5.4%*	*-0.9%*	*0.9%*	*1.4%*	*1.5%*	*-6.5%*	*Sep-20*

* Certain values are lagged. HIG Bayside VI, JPM IIF, Alinda II, PAPEF IV, PAPEF V, North Sky funds, JPM GPE VIII, JPM GPE IX, and Blue Chip are valued as of March 31, 2022. StepStone RE I, Macquarie II, and Fort Washington funds are valued as of December 31, 2021. All lagged values have been updated for corresponding cash flows.

** Cambridge Associates All PE benchmark data is updated through 12/31/21

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	**-8.7%**	**-15.7%**	**-18.9%**	**-12.5%**	**16.7%**	**9.0%**	**8.8%**	**8.8%**	**11.4%**	**9.1%**	**Feb-89**
Russell 3000	*-8.4%*	*-16.7%*	*-21.1%*	*-13.9%*	*11.4%*	*9.8%*	*10.6%*	*10.4%*	*12.6%*	*10.3%*	*Feb-89*
InvMetrics Public DB US Eq Net Rank	*84*	*57*	*16*	*47*	*1*	*54*	*81*	*69*	*63*	*99*	*Feb-89*
NTGI Russell 3000	-8.4%	-16.7%	-21.1%	-13.8%	--	--	--	--	--	-5.4%	Mar-21
Russell 3000	*-8.4%*	*-16.7%*	*-21.1%*	*-13.9%*	*11.4%*	*9.8%*	*10.6%*	*10.4%*	*12.6%*	*-5.5%*	*Mar-21*
eV US Passive All Cap Equity Gross Rank	*40*	*49*	*63*	*72*	*--*	*--*	*--*	*--*	*--*	*72*	*Mar-21*
NTGI Russell 1000 Value	-8.7%	-12.2%	-12.9%	-6.9%	15.7%	6.9%	7.2%	7.7%	--	7.9%	Dec-13
Russell 1000 Value	*-8.7%*	*-12.2%*	*-12.9%*	*-6.8%*	*15.7%*	*6.9%*	*7.2%*	*7.7%*	*10.5%*	*7.8%*	*Dec-13*
eV US Large Cap Value Equity Net Rank	*56*	*60*	*61*	*60*	*60*	*79*	*72*	*63*	*--*	*56*	*Dec-13*
Vanguard Mid Cap Value	-10.5%	-13.0%	-13.0%	-6.1%	18.8%	7.5%	--	--	--	5.0%	Jan-18
CRSP US Mid Cap Value TR USD	*-10.5%*	*-13.0%*	*-13.0%*	*-6.0%*	*18.8%*	*7.6%*	*7.1%*	*7.8%*	*11.4%*	*5.0%*	*Jan-18*
Mid-Cap Value MStar MF Rank	*61*	*46*	*47*	*27*	*56*	*52*	*--*	*--*	*--*	*46*	*Jan-18*
NTGI Russell 2000 Value	-9.9%	-15.3%	-17.4%	-16.4%	20.4%	6.2%	5.0%	6.5%	--	6.0%	Dec-13
Russell 2000 Value	*-9.9%*	*-15.3%*	*-17.3%*	*-16.3%*	*20.4%*	*6.2%*	*4.9%*	*6.4%*	*9.1%*	*5.9%*	*Dec-13*
eV US Small Cap Value Equity Net Rank	*62*	*74*	*66*	*82*	*49*	*63*	*64*	*47*	*--*	*56*	*Dec-13*
Non-U.S. Equity Composite	**-8.3%**	**-12.6%**	**-17.6%**	**-18.9%**	**6.7%**	**1.4%**	**1.5%**	**2.7%**	**5.0%**	**5.4%**	**May-93**
MSCI ACWI ex USA	*-8.6%*	*-13.7%*	*-18.4%*	*-19.4%*	*4.6%*	*1.4%*	*2.5%*	*2.9%*	*4.8%*	*--*	*May-93*
InvMetrics Public DB ex-US Eq Net Rank	*41*	*22*	*3*	*11*	*1*	*57*	*79*	*81*	*67*	*99*	*May-93*
NTGI ACWI Ex-US	-8.4%	-12.7%	-18.0%	-19.0%	--	--	--	--	--	-11.7%	Mar-21
MSCI ACWI ex USA	*-8.6%*	*-13.7%*	*-18.4%*	*-19.4%*	*4.6%*	*1.4%*	*2.5%*	*2.9%*	*4.8%*	*-12.2%*	*Mar-21*
eV ACWI ex-US All Cap Equity Net Rank	*40*	*18*	*25*	*29*	*--*	*--*	*--*	*--*	*--*	*28*	*Mar-21*
DFA Emerging Markets Small Cap	-7.3%	-11.7%	-15.6%	-18.3%	12.7%	4.9%	3.7%	4.4%	--	4.9%	Dec-14
MSCI Emerging Markets Small Cap	*-10.5%*	*-16.4%*	*-20.0%*	*-20.7%*	*13.9%*	*5.8%*	*3.5%*	*2.8%*	*4.3%*	*3.7%*	*Dec-14*
eV Emg Mkts Small Cap Equity Net Rank	*6*	*1*	*8*	*18*	*23*	*50*	*53*	*37*	*--*	*44*	*Dec-14*
Risk Parity Composite	**-4.8%**	**-9.4%**	**-13.0%**	**-10.0%**	**3.6%**	**2.3%**	**4.8%**	**3.8%**	**--**	**3.4%**	**Jul-12**
60% Wilshire 5000/40% BarCap Aggregate	*-5.6%*	*-12.0%*	*-16.7%*	*-11.8%*	*4.9%*	*6.0%*	*7.1%*	*7.2%*	*8.4%*	*8.3%*	*Jul-12*
AQR Risk Parity	-4.8%	-9.4%	-13.0%	-10.0%	3.6%	2.3%	4.8%	3.8%	--	3.4%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	*-5.6%*	*-12.0%*	*-16.7%*	*-11.8%*	*4.9%*	*6.0%*	*7.1%*	*7.2%*	*8.4%*	*8.3%*	*Jul-12*
60% MSCI World / 40% BarCap Aggregate	*-5.8%*	*-11.7%*	*-16.5%*	*-12.5%*	*3.3%*	*4.1%*	*5.2%*	*5.3%*	*6.5%*	*6.4%*	*Jul-12*
Volatility Risk Premium Composite	**-4.7%**	**-9.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-8.5%**	**Jan-22**
CBOE Put Write Index	*-3.1%*	*-8.8%*	*-7.3%*	*1.0%*	*14.4%*	*6.6%*	*5.1%*	*6.1%*	*6.7%*	*-5.0%*	*Jan-22*
NB US Index PutWrite	-4.7%	-9.3%	--	--	--	--	--	--	--	-8.5%	Jan-22
CBOE Put Write Index	*-3.1%*	*-8.8%*	*-7.3%*	*1.0%*	*14.4%*	*6.6%*	*5.1%*	*6.1%*	*6.7%*	*-5.0%*	*Jan-22*

* Certain values are lagged. HIG Bayside VI, JPM IIF, Alinda II, PAPEF IV, PAPEF V, North Sky funds, JPM GPE VIII, JPM GPE IX, and Blue Chip are valued as of March 31, 2022. StepStone RE I, Macquarie II, and Fort Washington funds are valued as of December 31, 2021. All lagged values have been updated for corresponding cash flows.

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	**2.2%**	**4.0%**	**10.7%**	**27.8%**	**17.8%**	**12.7%**	**10.3%**	**10.3%**	**11.3%**	**6.8%**	**Aug-07**
NFI-ODCE	*1.5%*	*4.6%*	*12.0%*	*28.4%*	*17.3%*	*11.7%*	*9.6%*	*9.4%*	*10.2%*	*5.9%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*5.3%*	*17.7%*	*12.4%*	*9.1%*	*8.2%*	*8.3%*	*9.3%*	*6.9%*	*Aug-07*
InvMetrics All DB Real Estate Priv Net Rank	*74*	*55*	*55*	*45*	*30*	*21*	*15*	*3*	*4*	*3*	*Aug-07*
J.P. Morgan SPF	1.7%	4.5%	11.0%	27.5%	16.1%	10.9%	8.7%	8.7%	9.9%	6.3%	Jan-08
NFI-ODCE	*1.5%*	*4.6%*	*12.0%*	*28.4%*	*17.3%*	*11.7%*	*9.6%*	*9.4%*	*10.2%*	*5.8%*	*Jan-08*
NPI	*0.0%*	*0.0%*	*5.3%*	*17.7%*	*12.4%*	*9.1%*	*8.2%*	*8.3%*	*9.3%*	*6.8%*	*Jan-08*
InvMetrics All DB Real Estate Pub Net Rank	*55*	*13*	*17*	*18*	*25*	*28*	*49*	*50*	*25*	*6*	*Jan-08*
Morgan Stanley P.P.	3.0%	3.0%	10.3%	27.9%	17.2%	11.8%	10.2%	10.2%	11.5%	7.1%	Aug-07
NFI-ODCE	*1.5%*	*4.6%*	*12.0%*	*28.4%*	*17.3%*	*11.7%*	*9.6%*	*9.4%*	*10.2%*	*5.9%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*5.3%*	*17.7%*	*12.4%*	*9.1%*	*8.2%*	*8.3%*	*9.3%*	*6.9%*	*Aug-07*
InvMetrics All DB Real Estate Pub Net Rank	*36*	*43*	*34*	*9*	*19*	*16*	*8*	*8*	*4*	*1*	*Aug-07*
PRISA III	3.8%	3.8%	8.9%	25.4%	19.9%	16.2%	12.8%	13.5%	14.2%	6.3%	Dec-07
NFI-ODCE	*1.5%*	*4.6%*	*12.0%*	*28.4%*	*17.3%*	*11.7%*	*9.6%*	*9.4%*	*10.2%*	*5.8%*	*Dec-07*
NPI	*0.0%*	*0.0%*	*5.3%*	*17.7%*	*12.4%*	*9.1%*	*8.2%*	*8.3%*	*9.3%*	*6.8%*	*Dec-07*
InvMetrics All DB Real Estate Pub Net Rank	*24*	*31*	*50*	*25*	*2*	*1*	*1*	*1*	*1*	*5*	*Dec-07*
Principal Enhanced	0.9%	4.8%	12.3%	31.7%	20.0%	14.2%	11.8%	12.6%	13.4%	6.1%	Mar-08
NFI-ODCE	*1.5%*	*4.6%*	*12.0%*	*28.4%*	*17.3%*	*11.7%*	*9.6%*	*9.4%*	*10.2%*	*5.8%*	*Mar-08*
NPI	*0.0%*	*0.0%*	*5.3%*	*17.7%*	*12.4%*	*9.1%*	*8.2%*	*8.3%*	*9.3%*	*6.8%*	*Mar-08*
InvMetrics All DB Real Estate Pub Net Rank	*59*	*11*	*5*	*2*	*2*	*5*	*2*	*1*	*1*	*11*	*Mar-08*
StepStone RE Intl Partnership I	0.0%	0.0%	0.0%	-8.2%	-6.7%	-6.6%	-5.4%	-3.3%	-0.4%	-3.0%	Oct-07
NFI-ODCE	*1.5%*	*4.6%*	*12.0%*	*28.4%*	*17.3%*	*11.7%*	*9.6%*	*9.4%*	*10.2%*	*5.9%*	*Oct-07*
NPI	*0.0%*	*0.0%*	*5.3%*	*17.7%*	*12.4%*	*9.1%*	*8.2%*	*8.3%*	*9.3%*	*6.8%*	*Oct-07*
Infrastructure Composite	**1.3%**	**1.4%**	**3.1%**	**9.8%**	**9.9%**	**9.5%**	**7.5%**	**6.4%**	**7.1%**	**8.3%**	**Aug-08**
3 Month T-Bill +4%	*0.3%*	*1.1%*	*2.1%*	*4.2%*	*4.1%*	*4.5%*	*5.1%*	*4.9%*	*4.6%*	*4.5%*	*Aug-08*
J.P. Morgan Infrastructure	0.0%	0.0%	1.7%	7.1%	6.5%	6.5%	--	--	--	6.2%	Dec-17
CPI +4%	*1.7%*	*4.1%*	*8.4%*	*13.4%*	*11.5%*	*9.2%*	*8.0%*	*7.3%*	*6.7%*	*8.3%*	*Dec-17*
IFM Global Infrastructure (U.S)	2.5%	2.5%	3.8%	12.8%	13.7%	10.6%	--	--	--	13.1%	Feb-18
CPI +4%	*1.7%*	*4.1%*	*8.4%*	*13.4%*	*11.5%*	*9.2%*	*8.0%*	*7.3%*	*6.7%*	*8.2%*	*Feb-18*

* Certain values are lagged. HIG Bayside VI, JPM IIF, Alinda II, PAPEF IV, PAPEF V, North Sky funds, JPM GPE VIII, JPM GPE IX, and Blue Chip are valued as of March 31, 2022. StepStone RE I, Macquarie II, and Fort Washington funds are valued as of December 31, 2021. All lagged values have been updated for corresponding cash flows.

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Macquarie Fund II	0.0%	0.0%	0.0%	-2.5%	6.5%	17.5%	13.5%	12.2%	10.0%	10.4%	Sep-08
3 Month T-Bill +4%	*0.3%*	*1.1%*	*2.1%*	*4.2%*	*4.1%*	*4.5%*	*5.1%*	*4.9%*	*4.6%*	*4.5%*	*Sep-08*
Alinda Fund II	0.0%	0.0%	5.3%	2.3%	-3.2%	-5.1%	-6.9%	-4.9%	-0.7%	2.7%	Aug-08
3 Month T-Bill +4%	*0.3%*	*1.1%*	*2.1%*	*4.2%*	*4.1%*	*4.5%*	*5.1%*	*4.9%*	*4.6%*	*4.5%*	*Aug-08*
Private Equity Composite	**0.0%**	**0.0%**	**1.0%**	**11.4%**	**28.7%**	**19.4%**	**17.8%**	**14.8%**	**15.0%**	**9.1%**	**Jul-93**
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*16.6%*	*Jul-93*
Fort Washington Fund V	0.0%	0.0%	0.0%	-0.9%	20.9%	12.6%	11.6%	9.2%	10.7%	9.4%	Sep-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*13.0%*	*Sep-07*
North Sky Fund III - LBO	0.0%	0.0%	-5.2%	7.5%	16.8%	14.0%	13.9%	13.9%	15.1%	12.2%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*13.2%*	*May-07*
North Sky Fund III - VC	0.0%	0.0%	-16.9%	-47.3%	-21.5%	-11.6%	0.6%	1.4%	6.0%	6.8%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*13.2%*	*May-07*
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-0.2%	2.7%	9.2%	2.3%	0.6%	0.2%	3.5%	3.7%	Jun-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*13.0%*	*Jun-07*
Fort Washington Fund VI	0.0%	0.0%	0.0%	10.6%	23.5%	15.4%	16.8%	13.5%	15.8%	15.3%	Apr-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*13.3%*	*Apr-08*
North Sky Fund IV - LBO	0.0%	0.0%	-3.1%	7.2%	24.7%	15.5%	17.1%	16.7%	16.6%	16.8%	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*14.3%*	*Aug-08*
Portfolio Advisors V - Special Sit	0.0%	0.0%	-0.3%	11.3%	12.8%	6.9%	4.8%	4.9%	6.8%	6.8%	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*14.3%*	*Aug-08*
Fort Washington Fund VIII	0.0%	0.0%	0.0%	6.8%	29.6%	20.2%	18.0%	16.5%	--	13.9%	Jan-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*17.4%*	*Jan-14*
Fort Washington Opp Fund III	0.0%	0.0%	0.0%	6.0%	8.5%	-2.3%	5.7%	8.8%	--	15.2%	Jul-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*17.6%*	*Jul-14*
North Sky Fund V	0.0%	0.0%	-0.6%	13.6%	33.8%	26.2%	25.6%	20.7%	--	12.5%	Apr-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*17.5%*	*Apr-14*

* Certain values are lagged. HIG Bayside VI, JPM IIF, Alinda II, PAPEF IV, PAPEF V, North Sky funds, JPM GPE VIII, JPM GPE IX, and Blue Chip are valued as of March 31, 2022. StepStone RE I, Macquarie II, and Fort Washington funds are valued as of December 31, 2021. All lagged values have been updated for corresponding cash flows.

** Cambridge Associates All PE benchmark data is updated through 12/31/21

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Fort Washington Fund IX	0.0%	0.0%	0.0%	16.8%	32.5%	24.0%	18.3%	--	--	24.3%	Sep-16
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*20.8%*	*Sep-16*
Fort Washington Fund X	0.0%	0.0%	0.0%	5.3%	39.9%	26.4%	--	--	--	22.6%	May-19
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*24.9%*	*May-19*
JP Morgan Global Private Equity VIII	0.0%	0.0%	7.5%	21.7%	24.2%	15.8%	--	--	--	15.8%	Jun-19
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*25.1%*	*Jun-19*
JP Morgan Global Private Equity IX	0.0%	0.0%	9.1%	23.1%	--	--	--	--	--	29.5%	Nov-20
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*26.5%*	*Nov-20*
Blue Chip Fund IV	0.0%	0.0%	0.4%	16.1%	18.6%	12.1%	-3.4%	-6.7%	-5.6%	-0.7%	Dec-00
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.8%*	*34.1%*	*25.1%*	*21.5%*	*18.2%*	*17.7%*	*12.3%*	*Dec-00*

* Certain values are lagged. HIG Bayside VI, JPM IIF, Alinda II, PAPEF IV, PAPEF V, North Sky funds, JPM GPE VIII, JPM GPE IX, and Blue Chip are valued as of March 31, 2022. StepStone RE I, Macquarie II, and Fort Washington funds are valued as of December 31, 2021. All lagged values have been updated for corresponding cash flows.

** Cambridge Associates All PE benchmark data is updated through 12/31/21

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	**17.4%**	**10.3%**	**16.8%**	**-4.3%**	**14.9%**	**8.9%**	**-0.1%**	**6.4%**	**17.5%**	**12.0%**	**1.1%**
Target Benchmark	*16.1%*	*12.7%*	*17.7%*	*-4.0%*	*15.5%*	*8.8%*	*0.5%*	*5.8%*	*17.2%*	*12.2%*	*-1.8%*
InvMetrics Public DB > $1B Net Rank	*14*	*57*	*53*	*60*	*62*	*13*	*46*	*18*	*13*	*69*	*32*
Fixed Income Composite	**0.6%**	**9.5%**	**9.6%**	**-0.6%**	**5.6%**	**7.2%**	**-2.1%**	**5.6%**	**0.7%**	**8.6%**	**5.6%**
Bloomberg US Aggregate TR	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*
InvMetrics Public DB Total Fix Inc Net Rank	*21*	*11*	*31*	*57*	*45*	*14*	*78*	*17*	*20*	*36*	*67*
NTGI Agg Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--
Bloomberg US Aggregate TR	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*
eV US Core Plus Fixed Inc Net Rank	*80*	*11*	*60*	*47*	*24*	*17*	--	--	--	--	--
Shenkman - Four Points	4.6%	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%
Bloomberg US High Yield TR	*5.3%*	*7.1%*	*14.3%*	*-2.1%*	*7.5%*	*17.1%*	*-4.5%*	*2.5%*	*7.4%*	*15.8%*	*5.0%*
eV US High Yield Fixed Inc Net Rank	*61*	*2*	*53*	*28*	*39*	*20*	*66*	*35*	*10*	*91*	*86*
Private Debt Composite	**-10.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Bloomberg US Aggregate TR	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*
H.I.G. Bayside Opportunity VI	-10.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*

* Cambridge Associates All PE benchmark data is updated through 12/31/21

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
U.S. Equity Composite	**30.3%**	**12.5%**	**27.8%**	**-8.6%**	**17.8%**	**16.3%**	**-3.0%**	**10.8%**	**35.4%**	**15.4%**	**-0.1%**
Russell 3000	*25.7%*	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*
InvMetrics Public DB US Eq Net Rank	*2*	*94*	*91*	*92*	*96*	*3*	*89*	*54*	*24*	*58*	*66*
NTGI Russell 3000	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	*25.7%*	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*
eV US Passive All Cap Equity Gross Rank	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 1000 Value	25.2%	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--
Russell 1000 Value	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*
eV US Large Cap Value Equity Net Rank	*65*	*53*	*48*	*42*	*84*	*19*	*57*	*24*	--	--	--
Vanguard Mid Cap Value	28.8%	2.5%	28.0%	--	--	--	--	--	--	--	--
CRSP US Mid Cap Value TR USD	*28.8%*	*2.5%*	*28.1%*	*-12.4%*	*17.1%*	*15.3%*	*-1.8%*	*14.1%*	*37.4%*	*17.9%*	*-0.4%*
Mid-Cap Value MStar MF Rank	*49*	*58*	*42*	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	28.1%	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--	--
Russell 2000 Value	*28.3%*	*4.6%*	*22.4%*	*-12.9%*	*7.8%*	*31.7%*	*-7.5%*	*4.2%*	*34.5%*	*18.0%*	*-5.5%*
eV US Small Cap Value Equity Net Rank	*54*	*47*	*60*	*29*	*68*	*13*	*72*	*56*	--	--	--
Non-U.S. Equity Composite	**10.2%**	**7.5%**	**18.9%**	**-16.2%**	**27.7%**	**7.3%**	**-4.9%**	**-1.4%**	**14.5%**	**18.2%**	**-10.2%**
MSCI ACWI ex USA	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*
InvMetrics Public DB ex-US Eq Net Rank	*15*	*97*	*98*	*68*	*59*	*7*	*68*	*13*	*79*	*49*	*6*
NTGI ACWI Ex-US	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*
eV ACWI ex-US All Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	14.6%	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--
MSCI Emerging Markets Small Cap	*18.8%*	*19.3%*	*11.5%*	*-18.6%*	*33.8%*	*2.3%*	*-6.8%*	*1.0%*	*1.0%*	*22.2%*	*-27.2%*
eV Emg Mkts Small Cap Equity Net Rank	*59*	*64*	*52*	*46*	*55*	*15*	*59*	--	--	--	--

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Risk Parity Composite	**10.3%**	**5.8%**	**21.8%**	**-6.1%**	**11.9%**	**11.2%**	**-9.4%**	**6.5%**	**-2.9%**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*14.7%*	*16.2%*	*21.9%*	*-2.9%*	*13.7%*	*9.2%*	*0.8%*	*10.0%*	*17.9%*	*11.3%*	*4.0%*
AQR Risk Parity	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--
60% Wilshire 5000/40% BarCap Aggregate	*14.7%*	*16.2%*	*21.9%*	*-2.9%*	*13.7%*	*9.2%*	*0.8%*	*10.0%*	*17.9%*	*11.3%*	*4.0%*
60% MSCI World / 40% BarCap Aggregate	*12.0%*	*13.3%*	*20.0%*	*-5.1%*	*14.5%*	*5.7%*	*-0.1%*	*5.4%*	*14.5%*	*11.3%*	*0.0%*
Volatility Risk Premium Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CBOE Put Write Index	*21.8%*	*2.1%*	*13.5%*	*-5.9%*	*10.8%*	*7.8%*	*6.4%*	*6.3%*	*12.3%*	*8.1%*	*6.2%*
NB US Index PutWrite	--	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	*21.8%*	*2.1%*	*13.5%*	*-5.9%*	*10.8%*	*7.8%*	*6.4%*	*6.3%*	*12.3%*	*8.1%*	*6.2%*
Real Estate Composite	**22.3%**	**2.2%**	**5.8%**	**7.5%**	**7.9%**	**9.3%**	**14.8%**	**12.4%**	**14.8%**	**11.0%**	**16.9%**
NFI-ODCE	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*
NPI	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*
InvMetrics All DB Real Estate Priv Net Rank	*34*	*7*	*43*	*39*	*20*	*7*	*22*	*31*	*17*	*30*	*14*
J.P. Morgan SPF	19.8%	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%
NFI-ODCE	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*
NPI	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*
InvMetrics All DB Real Estate Pub Net Rank	*32*	*67*	*89*	*53*	*56*	*45*	*31*	*85*	*10*	*34*	*29*
Morgan Stanley P.P.	21.5%	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%
NFI-ODCE	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*
NPI	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*
InvMetrics All DB Real Estate Pub Net Rank	*20*	*29*	*42*	*15*	*10*	*11*	*21*	*25*	*5*	*22*	*21*
PRISA III	24.6%	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%
NFI-ODCE	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*
NPI	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*
InvMetrics All DB Real Estate Pub Net Rank	*10*	*1*	*19*	*20*	*9*	*1*	*1*	*14*	*8*	*16*	*1*
Principal Enhanced	25.9%	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%
NFI-ODCE	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*
NPI	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*
InvMetrics All DB Real Estate Pub Net Rank	*8*	*48*	*31*	*1*	*10*	*1*	*1*	*27*	*2*	*17*	*21*
StepStone RE Intl Partnership I	-10.5%	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%
NFI-ODCE	*21.1%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*
NPI	*17.7%*	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Infrastructure Composite	**10.8%**	**8.1%**	**11.3%**	**4.8%**	**2.4%**	**0.4%**	**11.2%**	**12.5%**	**4.2%**	**5.7%**	**11.6%**
3 Month T-Bill +4%	*4.0%*	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*	*4.0%*
J.P. Morgan Infrastructure	7.7%	4.5%	9.1%	4.9%	--	--	--	--	--	--	--
CPI +4%	*11.3%*	*5.4%*	*6.4%*	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*
IFM Global Infrastructure (U.S)	17.7%	2.8%	14.6%	--	--	--	--	--	--	--	--
CPI +4%	*11.3%*	*5.4%*	*6.4%*	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*
Macquarie Fund II	3.2%	48.4%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%
3 Month T-Bill +4%	*4.0%*	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*	*4.0%*
Alinda Fund II	-14.3%	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%
3 Month T-Bill +4%	*4.0%*	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*	*4.0%*
Private Equity Composite	**32.5%**	**22.0%**	**11.3%**	**16.0%**	**14.3%**	**8.1%**	**8.2%**	**8.5%**	**26.5%**	**8.4%**	**11.8%**
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
Fort Washington Fund V	24.2%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
North Sky Fund III - LBO	26.4%	27.9%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
North Sky Fund III - VC	-54.5%	43.8%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
Portfolio Advisors IV - Special Sit	11.6%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%	7.6%
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
Fort Washington Fund VI	26.5%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
North Sky Fund IV - LBO	35.5%	15.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
Portfolio Advisors V - Special Sit	12.4%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%	10.4%
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
Fort Washington Fund VIII	28.4%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
Fort Washington Opp Fund III	21.8%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
North Sky Fund V	38.9%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--	--	--
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*

* Cambridge Associates All PE benchmark data is updated through 12/31/21

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fort Washington Fund IX	41.0%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--	--
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
Fort Washington Fund X	50.2%	22.7%	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
JP Morgan Global Private Equity VIII	28.7%	12.6%	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
JP Morgan Global Private Equity IX	24.1%	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*
Blue Chip Fund IV	16.1%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%	-6.3%
Cambridge Associates All PE	*37.7%*	*32.9%*	*17.7%*	*11.2%*	*21.0%*	*9.1%*	*9.9%*	*12.5%*	*21.8%*	*13.2%*	*7.8%*

* Cambridge Associates All PE benchmark data is updated through 12/31/21

Detail for Period Ending June 30, 2022

Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Call Ratio	Cumulative Contributions ($)	Additional Fees ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Macquarie Fund II	2008	65,000,000	3,292,222	0.95	61,707,778	0	114,009,496	332,179	114,341,676	1.85	1.85	0.01	8.95
Alinda Fund II	2008	65,000,000	4,969,944	1.31	85,454,109	0	81,514,603	14,204,063	95,718,666	0.95	1.12	0.17	2.38
Total Infrastructure		**130,000,000**	**8,262,166**	**1.13**	**147,161,887**	**0**	**195,524,099**	**14,536,242**	**210,060,342**	**1.33**	**1.43**	**0.10**	**6.24**
Other													
H.I.G. Bayside Opportunity VI	2020	40,000,000	20,707,409	0.54	21,687,363	0	3,662,978	19,308,829	22,971,807	0.17	1.06	0.89	
Total Other		**40,000,000**	**20,707,409**	**0.54**	**21,687,363**	**0**	**3,662,978**	**19,308,829**	**22,971,807**	**0.17**	**1.06**	**0.89**	**14.71**
Private Equity													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	65,362,062	10,713,077	76,075,139	1.74	2.03	0.29	10.64
North Sky Fund III - LBO	2007	30,000,000	8,400,000	0.72	21,600,000	0	43,699,306	1,890,266	45,589,572	2.02	2.11	0.09	11.06
North Sky Fund III - VC	2007	10,000,000	850,000	0.92	9,150,000	0	16,421,592	1,172,485	17,594,077	1.79	1.92	0.13	8.69
Portfolio Advisors IV - Special Sit	2007	18,900,000	1,928,786	0.90	16,971,214	0	22,155,707	1,581,573	23,737,280	1.31	1.40	0.09	5.36
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	49,714,158	7,589,783	57,303,941	1.94	2.23	0.30	14.53
North Sky Fund IV - LBO	2008	15,000,000	5,325,000	0.65	9,675,000	0	20,636,974	3,191,276	23,828,249	2.13	2.46	0.33	13.32
Portfolio Advisors V - Special Sit	2008	8,500,000	1,020,626	0.88	7,479,374	0	11,140,759	783,741	11,924,500	1.49	1.59	0.10	8.53
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	33,375,000	45,883,358	79,258,358	0.91	2.17	1.26	17.52
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	26,025,000	10,358,616	36,383,616	1.17	1.64	0.47	15.10
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	35,279,249	36,941,091	72,220,340	1.34	2.74	1.40	21.55
Fort Washington Fund IX	2016	50,000,000	15,250,000	0.70	34,750,000	0	6,750,000	61,308,243	68,058,243	0.19	1.96	1.76	22.33
Fort Washington Fund X	2019	40,000,000	23,200,000	0.42	16,800,000	0	0	25,497,935	25,497,935	0.00	1.52	1.52	26.23
JP Morgan Global Private Equity VIII	2019	40,000,000	14,013,776	0.67	26,637,474	298,953	1,793,563	33,585,122	35,378,685	0.07	1.33	1.26	20.95
JP Morgan Global Private Equity IX	2020	20,000,000	12,380,004	0.38	7,619,996	58,864	371,776	9,449,349	9,821,125	0.05	1.29	1.24	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	2,025,970	25,796,520	0.95	1.03	0.08	0.43
Total Private Equity		**447,400,000**	**124,027,442**	**0.72**	**324,023,808**	**357,817**	**356,495,695**	**251,971,885**	**608,467,580**	**1.10**	**1.88**	**0.78**	**11.16**
Real Estate													
StepStone RE Intl Partnership I	2007	30,000,000	6,604,646	0.78	23,395,354	0	23,030,765	1,510,548	24,541,313	0.98	1.05	0.06	0.76
Total Real Estate		**30,000,000**	**6,604,646**	**0.78**	**23,395,354**	**0**	**23,030,765**	**1,510,548**	**24,541,313**	**0.98**	**1.05**	**0.06**	**0.76**
Total		**647,400,000**	**159,601,663**	**0.80**	**516,268,411**	**357,817**	**578,713,537**	**287,327,504**	**866,041,041**	**1.12**	**1.68**	**0.56**	**8.26**

Detail for Period Ending June 30, 2022

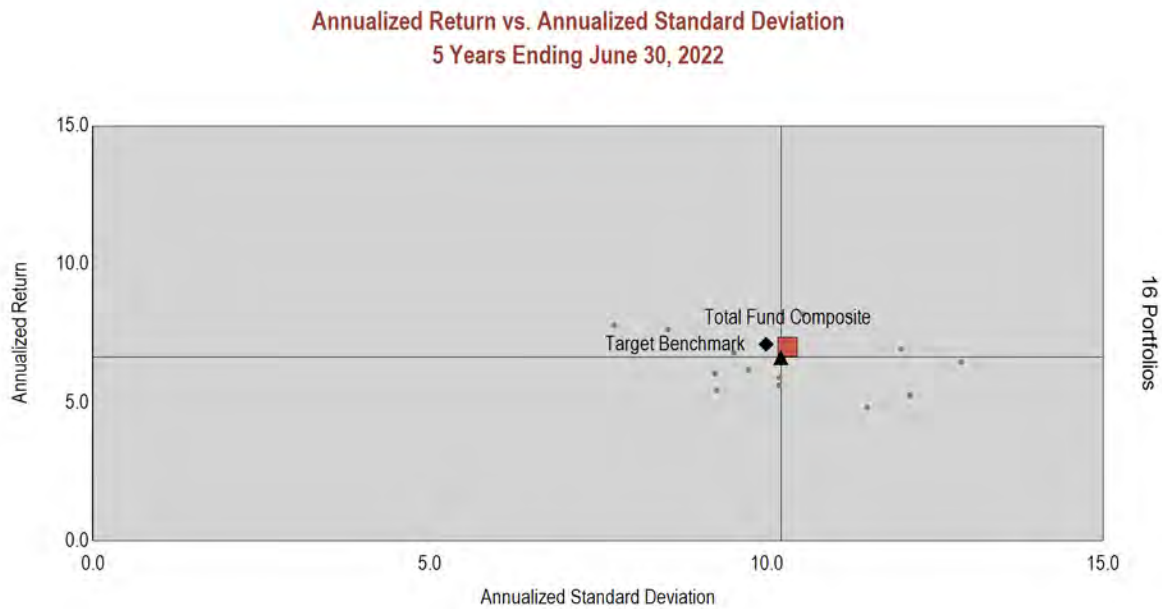
Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
Infrastructure											
Macquarie Fund II	2008	-2.54	32.88	12.60	11.02	8.59	8.95	13.31	Russell 3000	11.99	Russell 2000
Alinda Fund II	2008	2.24	-4.64	-7.48	-3.77	2.13	2.38	13.95	Russell 3000	11.92	Russell 2000
Total Infrastructure		**2.13**	**10.46**	**3.12**	**3.47**	**5.66**	**6.24**	**13.61**		**11.96**	
Other											
H.I.G. Bayside Opportunity VI	2020								Bloomberg US Aggregate TR		
Total Other		**1.82**					**14.71**	**-13.54**			
Private Equity											
Fort Washington Fund V	2007	-1.55	12.74	11.20	7.10	10.84	10.64	11.35	Russell 3000	10.80	Russell 2000
North Sky Fund III - LBO	2007	10.96	9.82	13.21	12.73	16.24	11.06	9.69	Russell 3000	9.53	Russell 2000
North Sky Fund III - VC	2007	-47.26	-1.58	14.03	5.85	12.04	8.69	9.42	Russell 3000	8.81	Russell 2000
Portfolio Advisors IV - Special Sit	2007	2.77	0.91	-0.21	-0.83	5.50	5.36	8.71	Russell 3000	8.26	Russell 2000
Fort Washington Fund VI	2008	11.41	13.83	16.52	10.53	15.73	14.53	13.22	Russell 3000	12.48	Russell 2000
North Sky Fund IV - LBO	2008	6.52	14.55	17.33	16.41	16.45	13.32	14.24	Russell 3000	12.93	Russell 2000
Portfolio Advisors V - Special Sit	2008	12.47	6.05	3.80	4.14	8.47	8.53	12.17	Russell 3000	11.00	Russell 2000
Fort Washington Fund VIII	2014	6.97	21.21	18.27	17.31		17.52	13.04	Russell 3000	9.75	Russell 2000
Fort Washington Opp Fund III	2014	7.86	-3.23	9.97	12.74		15.10	11.39	Russell 3000	8.32	Russell 2000
North Sky Fund V	2014	14.28	27.16	26.61	23.32		21.55	13.56	Russell 3000	10.35	Russell 2000
Fort Washington Fund IX	2016	17.56	25.53	21.93			22.33	10.28	Russell 3000	5.19	Russell 2000
Fort Washington Fund X	2019	5.25	28.34				26.23	3.91	Russell 3000	-1.32	Russell 2000
JP Morgan Global Private Equity VIII	2019	21.58	21.21				20.95	-0.58	Russell 3000	-7.89	Russell 2000
JP Morgan Global Private Equity IX	2020								Russell 3000		Russell 2000
Blue Chip Fund IV	2000	16.12	12.08	-3.86	-7.73	-4.18	0.43	8.27	Russell 3000	8.07	Russell 2000
Total Private Equity		**11.63**	**19.52**	**17.74**	**14.23**	**14.58**	**11.16**	**10.48**		**9.46**	
Real Estate											
StepStone RE Intl Partnership I	2007	-8.98	-6.16	-4.27	-0.93	3.30	0.76	8.26	FTSE NAREIT All REIT		
Total Real Estate		**-8.98**	**-6.16**	**-4.27**	**-0.93**	**3.30**	**0.76**	**8.26**			
Total		**10.57**	**17.98**	**13.72**	**10.66**	**11.18**	**8.26**	**10.63**			

Detail for Period Ending December 31, 2021

Account Name	Pitchbook Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Infrastructure								
Macquarie Fund II	Real Assets - North America	2008	8.95	1st	8.47	5.46	-2.22	15
Alinda Fund II	Real Assets - North America	2008	2.27	3rd	8.47	5.46	-2.22	15
Other								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020						
Private Equity								
Fort Washington Fund V	Private Equity - North America	2007	10.71	3rd	16.53	10.77	4.79	106
North Sky Fund III - LBO	Private Equity - North America	2007	11.1	2nd	16.53	10.77	4.79	106
North Sky Fund III - VC	Private Equity - North America	2007	8.84	3rd	16.53	10.77	4.79	106
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.39	3rd	16.53	10.77	4.79	106
Fort Washington Fund VI	Private Equity - North America	2008	14.64	2nd	20.01	13.70	8.32	75
North Sky Fund IV - LBO	Private Equity - North America	2008	13.48	3rd	20.01	13.70	8.32	75
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.57	3rd	20.01	13.70	8.32	75
Fort Washington Fund VIII	Private Equity - North America	2014	18.61	3rd	31.22	20.69	10.90	61
Fort Washington Opp Fund III	Private Equity - North America	2014	15.60	3rd	31.22	20.69	10.90	61
North Sky Fund V	Private Equity - North America	2014	22.73	2nd	31.22	20.69	10.90	61
Fort Washington Fund IX	Private Equity - North America	2016	25.88	2nd	29.85	24.38	18.01	78
Fort Washington Fund X	Private Equity - North America	2019	36.5					
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	23.42					
JP Morgan Global Private Equity IX	Private Equity - Global	2020						
Blue Chip Fund IV	Private Equity - North America	2000	0.43	4th	21.91	13.10	8.46	77
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.76	3rd	8.74	3.53	-2.24	77

Total Fund vs. Peer Universe

Market Value: $2,250.5 Million and 100.0% of Fund



	Return (Rank)									
5th Percentile	7.9		12.6		7.0		7.1		9.3	
25th Percentile	7.1		11.3		5.9		6.2		8.3	
Median	6.6		10.5		5.4		5.6		7.5	
75th Percentile	5.8		9.9		4.9		5.2		7.0	
95th Percentile	5.2		9.0		4.2		4.5		6.2	
# of Portfolios	16		77		70		73		51	
• **Total Fund Composite**	7.0	(30)	11.1	(30)	4.9	(80)	5.9	(42)	8.7	(12)

Market Value: $2,250.5 Million and 100.0% of Fund

3 Years Ending June 30, 2022

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.6	9.0%	1.2%	0.6	0.8	-0.4	11.8%	50.0%	64.2%
S&P 500	0.5	--	--	--	--	--	18.6%	--	--
Total Fund Composite	0.6	7.4%	3.4%	0.6	0.9	0.2	11.8%	60.0%	63.1%
MSCI ACWI	0.3	--	--	--	--	--	18.0%	--	--
Total Fund Composite	0.6	2.1%	0.1%	1.0	1.0	0.1	11.8%	101.4%	100.0%
Target Benchmark	0.6	--	--	--	--	--	11.4%	--	--
Fixed Income Composite	0.0	4.3%	1.4%	0.9	0.5	0.3	6.1%	125.5%	96.6%
Bloomberg US Aggregate TR	-0.3	--	--	--	--	--	4.6%	--	--
Loomis Sayles Core-Plus	0.0	1.9%	1.5%	1.1	0.9	0.8	5.2%	129.5%	99.3%
Bloomberg US Aggregate TR	-0.3	--	--	--	--	--	4.6%	--	--
Shenkman - Four Points	0.2	3.1%	2.6%	0.9	0.9	0.8	10.0%	100.8%	79.3%
Bloomberg US High Yield TR	0.0	--	--	--	--	--	10.1%	--	--
U.S. Equity Composite	0.4	6.0%	-2.6%	1.1	0.9	-0.3	21.2%	103.4%	107.1%
S&P 500	0.5	--	--	--	--	--	18.6%	--	--
U.S. Equity Composite	0.4	5.2%	1.9%	1.2	1.0	0.5	21.2%	124.1%	105.2%
MSCI ACWI	0.3	--	--	--	--	--	18.0%	--	--
U.S. Equity Composite	0.4	4.9%	-1.4%	1.1	0.9	-0.2	21.2%	102.5%	103.8%
Russell 3000	0.5	--	--	--	--	--	19.4%	--	--
NTGI Russell 1000 Value	0.3	0.1%	0.1%	1.0	1.0	1.2	19.4%	100.1%	99.9%
Russell 1000 Value	0.3	--	--	--	--	--	19.5%	--	--
Vanguard Mid Cap Value	0.3	0.0%	0.0%	1.0	1.0	-0.5	21.9%	100.0%	100.0%
CRSP US Mid Cap Value TR USD	0.3	--	--	--	--	--	21.9%	--	--
NTGI Russell 2000 Value	0.2	0.1%	0.1%	1.0	1.0	0.5	25.4%	100.0%	99.9%
Russell 2000 Value	0.2	--	--	--	--	--	25.5%	--	--

Market Value: $2,250.5 Million and 100.0% of Fund

3 Years Ending June 30, 2022

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.0	3.3%	0.0%	1.1	1.0	0.0	19.2%	110.9%	105.2%
MSCI ACWI ex USA	0.0	--	--	--	--	--	17.5%	--	--
DFA Emerging Markets Small Cap	0.2	4.0%	-0.5%	0.9	1.0	-0.2	22.1%	85.5%	94.2%
MSCI Emerging Markets Small Cap	0.2	--	--	--	--	--	23.4%	--	--
Risk Parity Composite	0.2	6.5%	-1.6%	0.7	0.7	-0.6	9.4%	52.8%	73.2%
60% Wilshire 5000/40% BarCap Aggregate	0.4	--	--	--	--	--	12.3%	--	--
AQR Risk Parity	0.2	6.5%	-1.6%	0.7	0.7	-0.6	9.4%	52.8%	73.2%
60% Wilshire 5000/40% BarCap Aggregate	0.4	--	--	--	--	--	12.3%	--	--

Market Value: $2,250.5 Million and 100.0% of Fund

5 Years Ending June 30, 2022

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.6	8.4%	0.7%	0.6	0.9	-0.5	10.3%	39.8%	65.1%
S&P 500	0.6	--	--	--	--	--	16.9%	--	--
Total Fund Composite	0.6	6.8%	2.7%	0.6	0.9	0.0	10.3%	51.7%	65.0%
MSCI ACWI	0.4	--	--	--	--	--	16.2%	--	--
Total Fund Composite	0.6	1.8%	-0.2%	1.0	1.0	0.0	10.3%	98.7%	99.5%
Target Benchmark	0.6	--	--	--	--	--	10.0%	--	--
Fixed Income Composite	0.2	3.7%	1.3%	0.8	0.4	0.3	4.9%	99.9%	79.1%
Bloomberg US Aggregate TR	0.0	--	--	--	--	--	4.0%	--	--
Loomis Sayles Core-Plus	0.2	1.7%	1.2%	1.0	0.8	0.7	4.4%	114.3%	91.2%
Bloomberg US Aggregate TR	0.0	--	--	--	--	--	4.0%	--	--
Shenkman - Four Points	0.3	2.7%	1.8%	0.9	0.9	0.6	8.3%	100.4%	82.4%
Bloomberg US High Yield TR	0.1	--	--	--	--	--	8.4%	--	--
U.S. Equity Composite	0.4	5.2%	-3.4%	1.1	0.9	-0.5	19.1%	96.8%	105.4%
S&P 500	0.6	--	--	--	--	--	16.9%	--	--
U.S. Equity Composite	0.4	5.1%	0.9%	1.1	0.9	0.4	19.1%	124.7%	104.9%
MSCI ACWI	0.4	--	--	--	--	--	16.2%	--	--
U.S. Equity Composite	0.4	4.2%	-2.4%	1.1	1.0	-0.4	19.1%	96.7%	103.2%
Russell 3000	0.5	--	--	--	--	--	17.5%	--	--
NTGI Russell 1000 Value	0.4	0.0%	0.1%	1.0	1.0	1.5	17.3%	100.3%	99.9%
Russell 1000 Value	0.4	--	--	--	--	--	17.4%	--	--
NTGI Russell 2000 Value	0.2	0.1%	0.1%	1.0	1.0	1.2	22.7%	100.3%	99.9%
Russell 2000 Value	0.2	--	--	--	--	--	22.7%	--	--

Market Value: $2,250.5 Million and 100.0% of Fund

5 Years Ending June 30, 2022

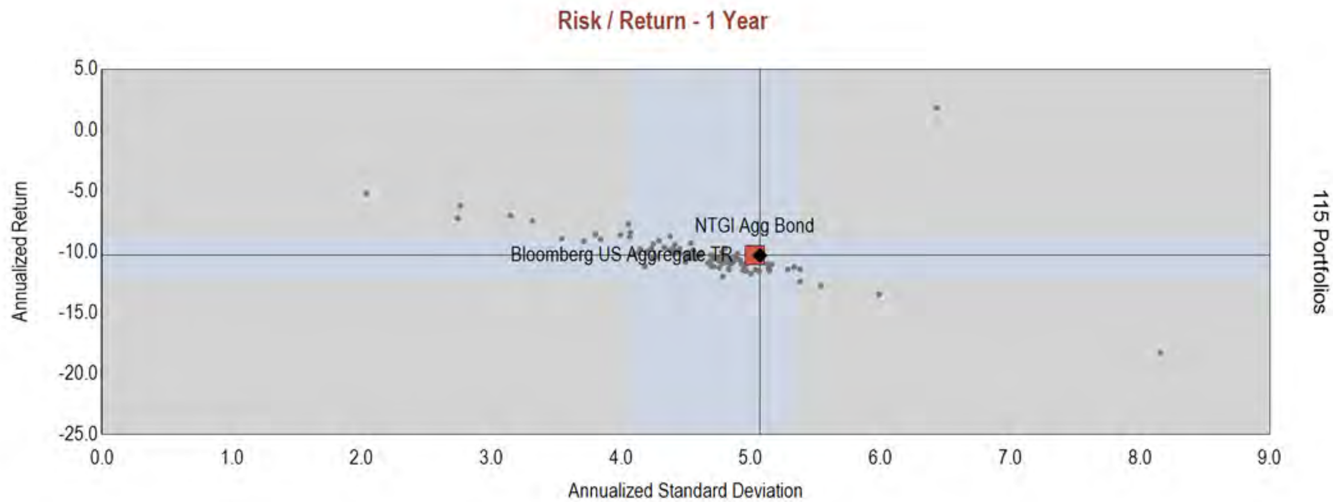
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.0	2.7%	-1.1%	1.1	1.0	-0.3	16.9%	104.1%	104.1%
MSCI ACWI ex USA	0.1	--	--	--	--	--	15.7%	--	--
DFA Emerging Markets Small Cap	0.1	3.5%	0.4%	0.9	1.0	0.1	19.3%	93.3%	97.1%
MSCI Emerging Markets Small Cap	0.1	--	--	--	--	--	20.1%	--	--
Risk Parity Composite	0.4	5.9%	0.0%	0.7	0.7	-0.4	8.8%	56.4%	72.3%
60% Wilshire 5000/40% BarCap Aggregate	0.6	--	--	--	--	--	11.0%	--	--
AQR Risk Parity	0.4	5.9%	0.0%	0.7	0.7	-0.4	8.8%	56.4%	72.3%
60% Wilshire 5000/40% BarCap Aggregate	0.6	--	--	--	--	--	11.0%	--	--

NTGI Agg Bond

Characteristics

As of June 30, 2022

Market Value: $123.5 Million and 5.5% of Fund



Characteristics

	Portfolio Q2-22	Index Q2-22
Yield to Maturity	3.6%	3.7%
Avg. Eff. Maturity	8.9 yrs.	8.9 yrs.
Avg. Duration	6.7 yrs.	6.7 yrs.
Avg. Quality	AA	--

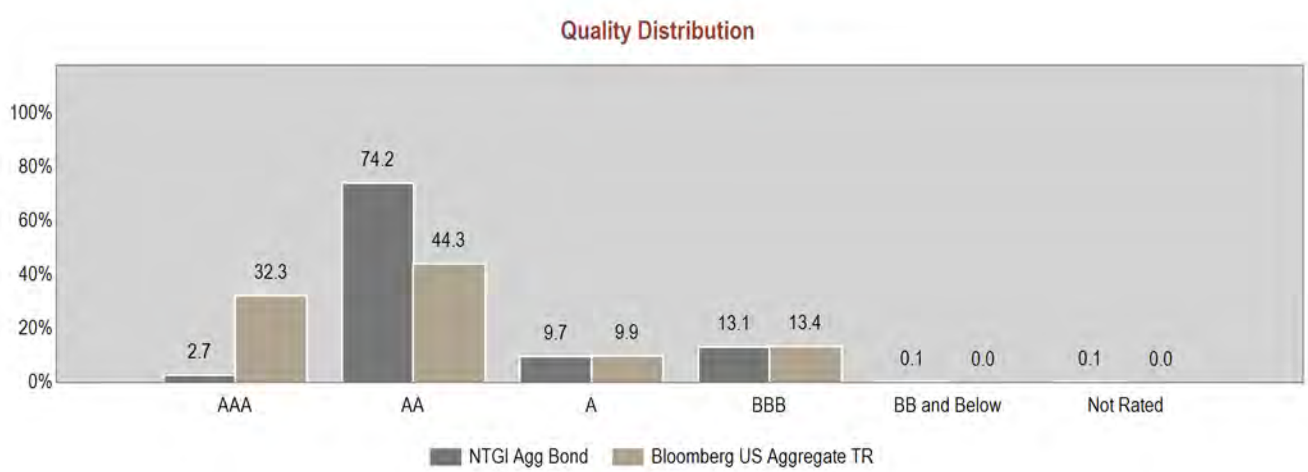
Region	Number Of Assets
North America ex U.S.	101
United States	7,020
Europe Ex U.K.	98
United Kingdom	62
Pacific Basin Ex Japan	15
Japan	27
Emerging Markets	53
Other	88
Total	**7,464**

Sector

	Portfolio Q2-22	Index Q2-22
US Sector Allocation		
UST/Agency	42.3	41.8
Corporate	23.7	24.0
MBS	29.4	29.8
ABS	0.3	0.4
Foreign	3.2	3.3
Muni	0.8	0.7
Cash	-0.1	--

Maturity

	Q2-22
<1 Year	0.1%
1-3 Years	20.3%
3-5 Years	16.6%
5-7 Years	13.8%
7-10 Years	20.0%
10-15 Years	12.8%
15-20 Years	4.8%
>20 Years	11.6%
Not Rated/Cash	0.0%



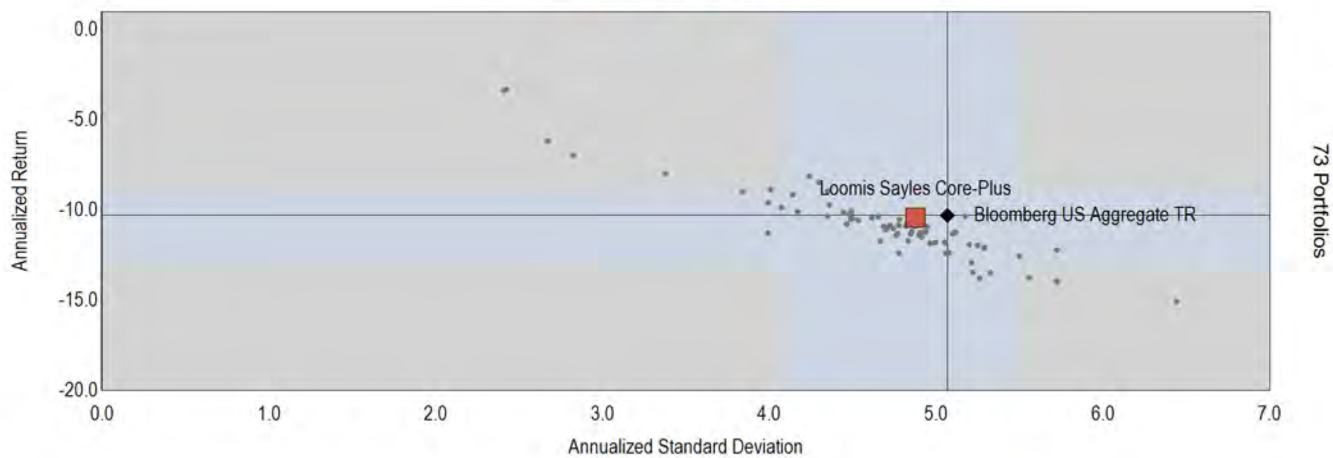
Loomis Sayles Core-Plus

Characteristics

As of June 30, 2022

Market Value: $138.3 Million and 6.1% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio Q2-22	Index Q2-22
Yield to Maturity	5.0%	3.7%
Avg. Eff. Maturity	10.0 yrs.	8.9 yrs.
Avg. Duration	6.7 yrs.	6.7 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	254
Europe Ex U.K.	26
United Kingdom	7
Pacific Basin Ex Japan	2
Japan	2
Emerging Markets	32
Other	19
Total	**343**

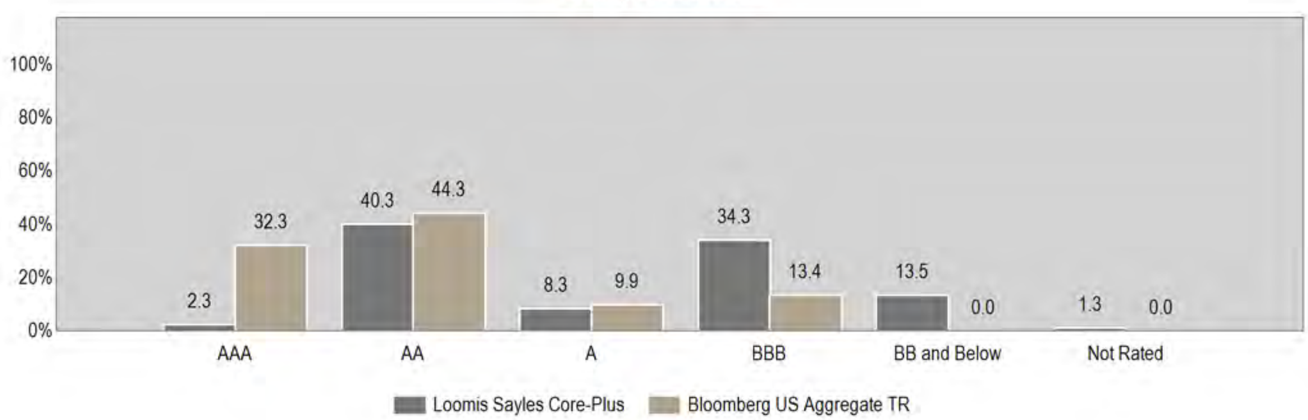
Sector

	Portfolio Q2-22	Index Q2-22
US Sector Allocation		
UST/Agency	23.2	41.8
Corporate	31.4	24.0
MBS	2.4	29.8
ABS	2.6	0.4
Foreign	5.0	3.3
Muni	0.2	0.7
Cash	0.7	--

Maturity

	Q2-22
<1 Year	14.0%
1-3 Years	14.4%
3-5 Years	11.7%
5-7 Years	18.1%
7-10 Years	14.3%
10-15 Years	2.2%
15-20 Years	12.3%
>20 Years	12.9%
Not Rated/Cash	0.0%

Quality Distribution

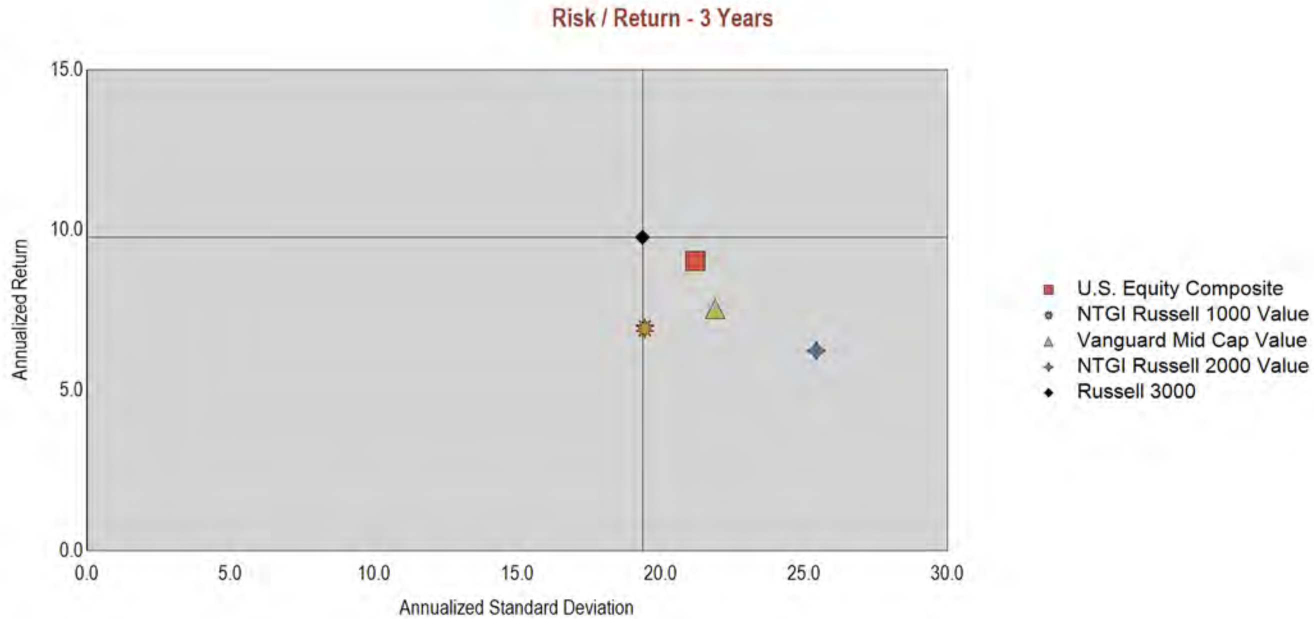


U.S. Equity Composite

Characteristics

As of June 30, 2022

Market Value: $633.4 Million and 28.1% of Fund



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,026	2,960
Weighted Avg. Market Cap. ($B)	305.0	412.8
Median Market Cap. ($B)	2.2	2.4
Price To Earnings	16.0	18.1
Price To Book	2.9	3.6
Price To Sales	1.7	2.0
Return on Equity (%)	21.1	25.5
Yield (%)	1.9	1.7
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
APPLE INC	3.8	-21.6
MICROSOFT CORP	3.5	-16.5
AMAZON.COM INC	1.7	-34.8
ALPHABET INC	1.2	-21.6
BERKSHIRE HATHAWAY INC	1.2	-22.6

Top Contributors

	End Weight	Return	Contribution
ELI LILLY AND CO	0.5	13.6	0.1
TURNING POINT THERAPEUTICS INC	0.0	180.3	0.1
AT&T INC	0.4	16.7	0.1
MERCK & CO INC	0.5	12.0	0.1
EXXON MOBIL CORP	0.9	4.7	0.0

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	3.9
Materials	3.5	2.9
Industrials	9.4	8.9
Consumer Discretionary	9.6	10.5
Consumer Staples	6.0	6.4
Health Care	13.9	15.0
Financials	14.7	11.7
Information Technology	19.5	25.7
Communication Services	7.0	8.1
Utilities	4.3	3.1
Real Estate	5.3	3.7
Unclassified	2.0	0.0

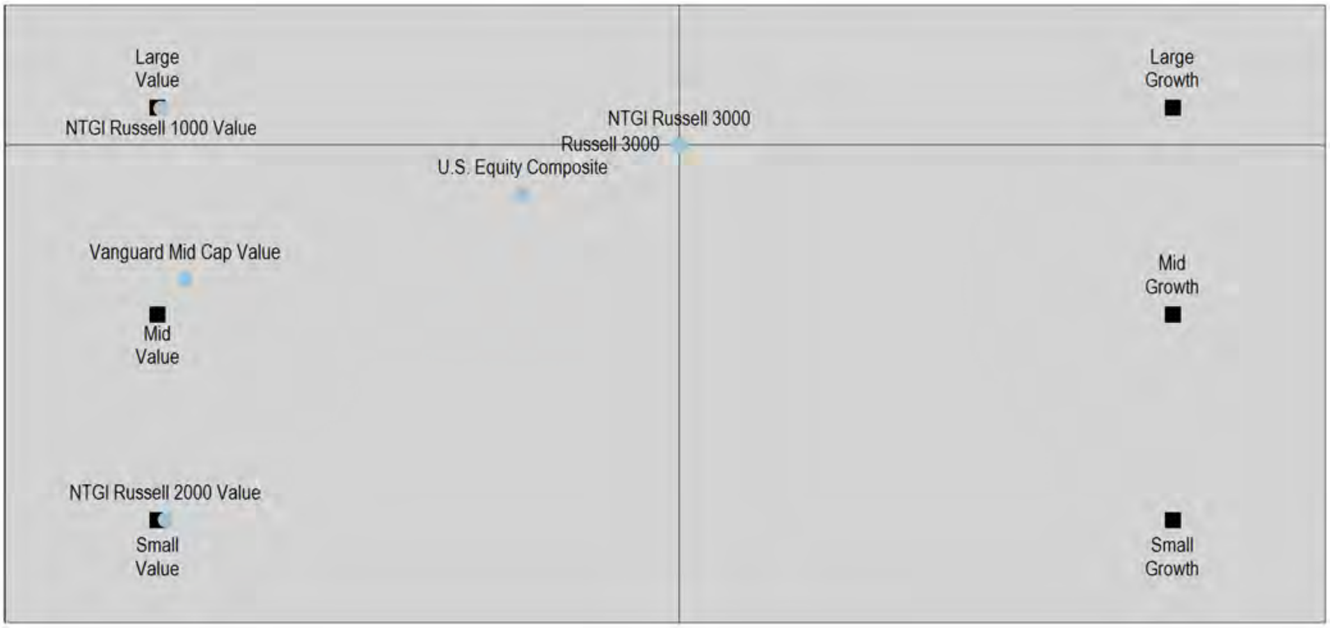
Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	3.8	-21.6	-0.8
AMAZON.COM INC	1.7	-34.8	-0.6
MICROSOFT CORP	3.5	-16.5	-0.6
TESLA INC	1.0	-37.5	-0.4
NVIDIA CORPORATION	0.7	-44.4	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	12.0%	9.0%	19.6%	22.5%	36.9%
Russell 3000	5.8%	7.4%	15.4%	25.4%	46.0%
Weight Over/Under	*6.2%*	*1.6%*	*4.2%*	*-2.8%*	*-9.2%*

U.S. Equity Style Map



Common Holdings Matrix

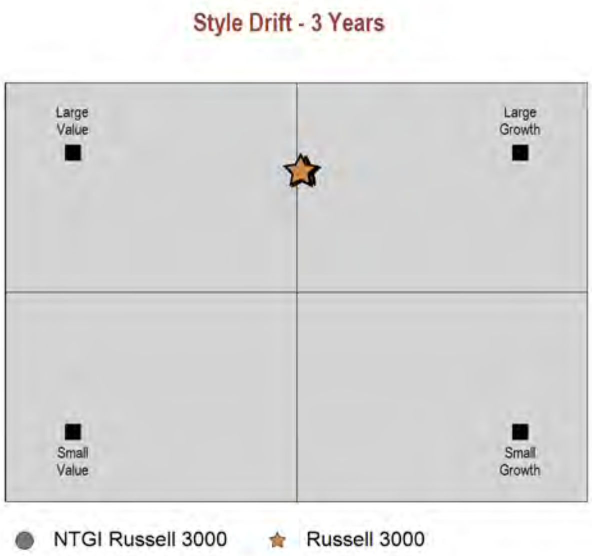
	NTGI Russell 3000 #	NTGI Russell 3000 %	NTGI Russell 1000 Value #	NTGI Russell 1000 Value %	Vanguard Mid Cap Value #	Vanguard Mid Cap Value %	NTGI Russell 2000 Value #	NTGI Russell 2000 Value %
NTGI Russell 3000	--	--	900	99	196	99	1,630	96
NTGI Russell 1000 Value	900	67	--	--	194	97	35	2
Vanguard Mid Cap Value	196	9	194	16	--	--	1	0
NTGI Russell 2000 Value	1,630	4	35	0	1	0	--	--

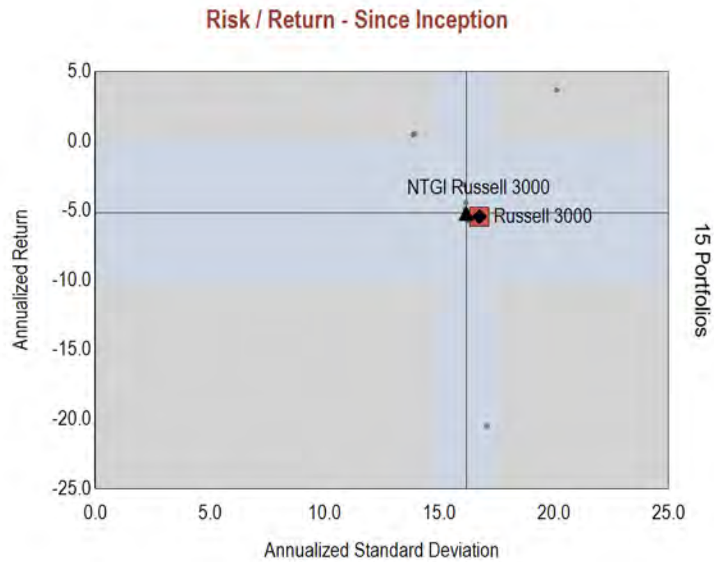
Correlation Matrix
3 Years

	NTGI Russell 3000	NTGI Russell 1000 Value	Vanguard Mid Cap Value	NTGI Russell 2000 Value	Russell 3000
NTGI Russell 3000	--	--	--	--	--
NTGI Russell 1000 Value	--	1.00	--	--	--
Vanguard Mid Cap Value	--	0.99	1.00	--	--
NTGI Russell 2000 Value	--	0.94	0.94	1.00	--
Russell 3000	--	0.94	0.92	0.87	1.00

As of June 30, 2022

Market Value: $438.9 Million and 19.5% of Fund





Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,016	2,960
Weighted Avg. Market Cap. ($B)	412.4	412.8
Median Market Cap. ($B)	2.0	2.4
Price To Earnings	17.9	18.1
Price To Book	3.6	3.6
Price To Sales	1.9	2.0
Return on Equity (%)	25.0	25.5
Yield (%)	1.7	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE INC	5.5	-21.6
MICROSOFT CORP	5.0	-16.5
AMAZON.COM INC	2.5	-34.8
ALPHABET INC	1.7	-21.6
ALPHABET INC	1.6	-21.7

Top Contributors

	End Weight	Return	Contribution
ELI LILLY AND CO	0.7	13.6	0.1
MERCK & CO INC	0.6	12.0	0.1
AT&T INC	0.4	16.7	0.1
EXXON MOBIL CORP	0.9	4.7	0.0
INTERNATIONAL BUSINESS MACHINES CORP	0.3	9.9	0.0

Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	5.5	-21.6	-1.2
AMAZON.COM INC	2.5	-34.8	-0.9
MICROSOFT CORP	5.0	-16.5	-0.8
TESLA INC	1.5	-37.5	-0.6
NVIDIA CORPORATION	1.0	-44.4	-0.4

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	3.9
Materials	2.8	2.9
Industrials	8.7	8.9
Consumer Discretionary	10.4	10.5
Consumer Staples	6.3	6.4
Health Care	14.6	15.0
Financials	11.4	11.7
Information Technology	25.0	25.7
Communication Services	7.9	8.1
Utilities	2.9	3.1
Real Estate	3.6	3.7
Unclassified	1.9	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 3000	4.4%	7.5%	15.6%	25.9%	46.7%
Russell 3000	5.8%	7.4%	15.4%	25.4%	46.0%
Weight Over/Under	*-1.5%*	*0.1%*	*0.2%*	*0.5%*	*0.7%*

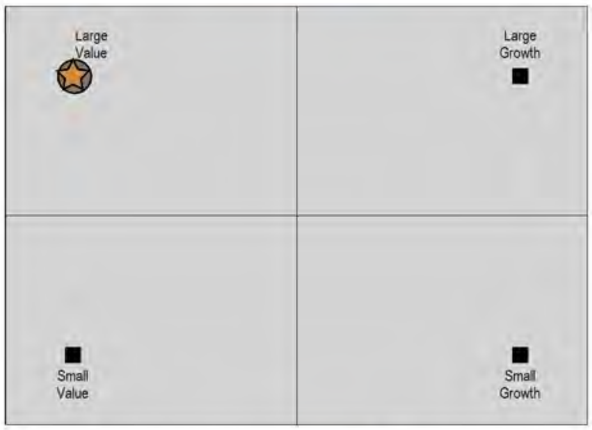
NTGI Russell 1000 Value

Characteristics

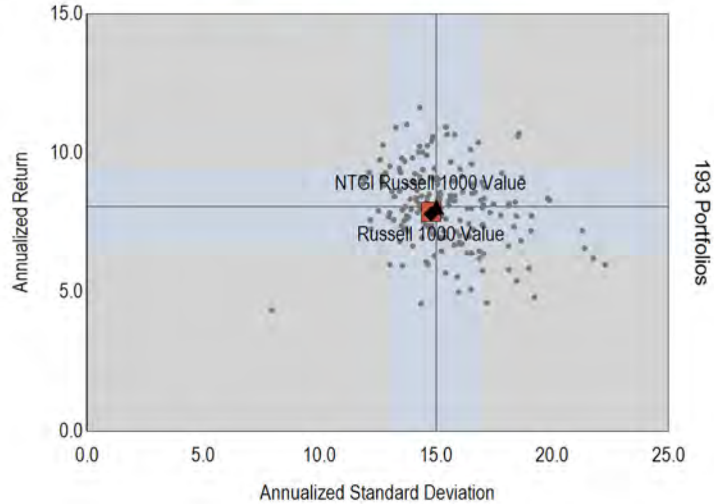
As of June 30, 2022

Market Value: $74.7 Million and 3.3% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	866	858
Weighted Avg. Market Cap. ($B)	144.7	145.0
Median Market Cap. ($B)	12.0	12.0
Price To Earnings	14.4	14.6
Price To Book	2.4	2.4
Price To Sales	1.8	1.8
Return on Equity (%)	17.0	16.9
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.8	-22.6
JOHNSON & JOHNSON	2.6	0.8
EXXON MOBIL CORP	2.0	4.7
JPMORGAN CHASE & CO	1.8	-16.8
PFIZER INC	1.7	2.1

Top Contributors

	End Weight	Return	Contribution
AT&T INC	0.8	16.7	0.1
EXXON MOBIL CORP	2.0	4.7	0.1
MERCK & CO INC	0.8	12.0	0.1
BRISTOL-MYERS SQUIBB CO	0.9	6.2	0.1
PHILIP MORRIS INTERNATIONAL INC	0.9	6.4	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.1	6.5
Materials	4.2	4.3
Industrials	9.7	10.0
Consumer Discretionary	5.7	5.5
Consumer Staples	7.2	7.3
Health Care	17.0	17.4
Financials	19.3	19.8
Information Technology	8.8	9.1
Communication Services	8.6	8.9
Utilities	5.8	6.0
Real Estate	5.0	5.1
Unclassified	1.4	0.0

Bottom Contributors

	End Weight	Return	Contribution
BERKSHIRE HATHAWAY INC	2.8	-22.6	-0.6
META PLATFORMS INC	1.6	-27.5	-0.4
JPMORGAN CHASE & CO	1.8	-16.8	-0.3
BANK OF AMERICA CORP	1.2	-24.0	-0.3
WALT DISNEY CO (THE)	0.9	-31.2	-0.3

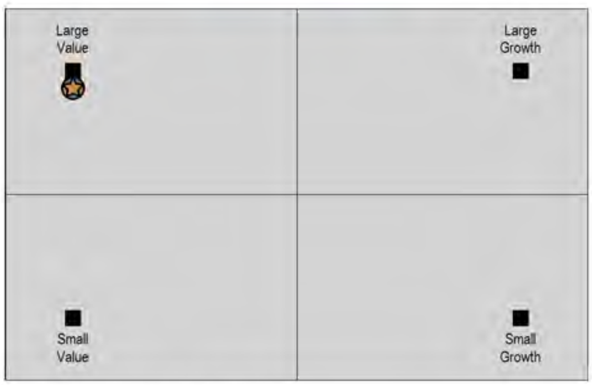
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 1000 Value	0.4%	9.3%	21.4%	31.5%	37.4%
Russell 1000 Value	1.5%	9.3%	21.2%	31.0%	37.1%
Weight Over/Under	*-1.1%*	*0.1%*	*0.2%*	*0.5%*	*0.3%*

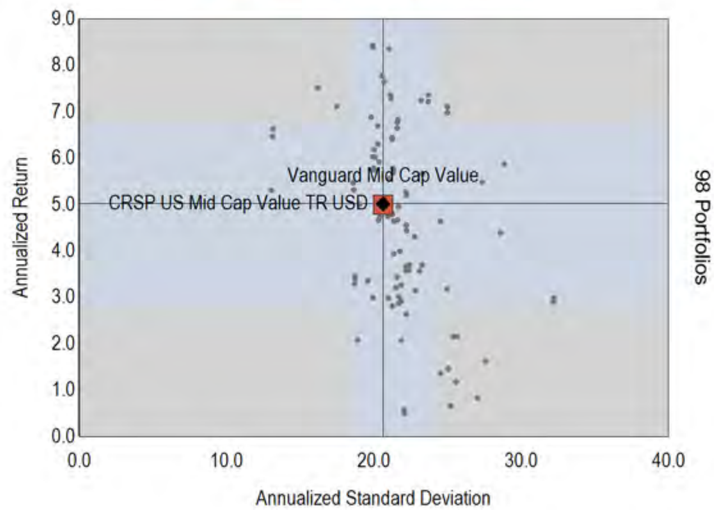
As of June 30, 2022

Market Value: $45.3 Million and 2.0% of Fund

Style Drift - 2 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	200	705
Weighted Avg. Market Cap. ($B)	22.6	18.6
Median Market Cap. ($B)	17.3	9.1
Price To Earnings	14.0	14.3
Price To Book	2.3	2.2
Price To Sales	1.3	1.6
Return on Equity (%)	18.4	14.4
Yield (%)	2.5	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CORTEVA INC	1.3	-5.6
WELLTOWER INC	1.2	-13.7
ARTHUR J. GALLAGHER & CO.	1.1	-6.3
CONSOLIDATED EDISON INC.	1.1	1.3
DOLLAR TREE INC	1.1	-2.7

Top Contributors

	End Weight	Return	Contribution
KELLOGG CO	0.6	11.5	0.1
VICI PROPERTIES INC	1.0	6.0	0.1
MCKESSON CORP	0.8	6.7	0.1
ROYALTY PHARMA PLC	0.5	8.4	0.0
VALERO ENERGY CORP	0.7	5.5	0.0

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	4.9
Materials	8.1	7.5
Industrials	10.8	14.4
Consumer Discretionary	9.3	9.5
Consumer Staples	6.1	4.0
Health Care	8.1	7.4
Financials	17.4	17.9
Information Technology	6.7	9.4
Communication Services	2.7	3.6
Utilities	12.7	9.1
Real Estate	12.3	12.2
Unclassified	0.3	0.0

Bottom Contributors

	End Weight	Return	Contribution
NUCOR CORP	0.9	-29.4	-0.3
ROCKWELL AUTOMATION INC.	0.8	-28.4	-0.2
CARRIER GLOBAL CORP	1.0	-21.6	-0.2
ALEXANDRIA REAL ESTATE EQUITIES INC.	0.8	-27.3	-0.2
BAKER HUGHES A GE CO	0.9	-20.3	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Mid Cap Value	0.0%	6.7%	82.6%	10.8%	0.0%
Russell MidCap Value	3.6%	27.5%	60.3%	8.6%	0.0%
Weight Over/Under	*-3.6%*	*-20.8%*	*22.2%*	*2.2%*	*0.0%*

Vanguard Mid Cap Value

As of June 30, 2022

Market Value: $45.3 Million and 2.0% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	7.9%	6.5%	1.3%	-6.0%	-6.7%	0.7%	0.1%	0.1%	0.2%	0.5%	0.6%
Materials	8.3%	8.2%	0.1%	-14.7%	-17.0%	2.3%	0.0%	0.2%	0.2%	-0.2%	-0.1%
Industrials	10.7%	14.2%	-3.5%	-17.7%	-14.6%	-3.1%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
Consumer Discretionary	9.0%	9.3%	-0.4%	-14.1%	-15.5%	1.3%	0.0%	0.1%	0.1%	-0.1%	0.0%
Consumer Staples	5.5%	4.7%	0.8%	-5.9%	-8.4%	2.6%	0.0%	0.1%	0.2%	0.3%	0.4%
Health Care	7.3%	8.0%	-0.6%	-10.2%	-10.8%	0.5%	0.0%	0.0%	0.0%	0.2%	0.3%
Financials	17.0%	16.5%	0.5%	-14.5%	-15.4%	0.9%	0.0%	0.1%	0.1%	-0.2%	-0.1%
Information Technology	7.1%	9.6%	-2.4%	-15.4%	-19.0%	3.6%	0.1%	0.3%	0.4%	-0.5%	-0.1%
Communication Services	3.4%	3.5%	-0.1%	-27.2%	-19.8%	-7.4%	0.0%	-0.3%	-0.3%	-0.2%	-0.5%
Utilities	11.4%	7.8%	3.6%	-5.7%	-5.4%	-0.2%	0.3%	0.0%	0.3%	0.7%	0.9%
Real Estate	12.4%	11.7%	0.7%	-17.4%	-15.8%	-1.5%	0.0%	-0.2%	-0.2%	-0.2%	-0.4%
Total				**-13.2%**	**-13.9%**	**0.7%**	**0.6%**	**0.2%**	**0.7%**	**0.0%**	**0.7%**

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		-0.1%		0.0%
Materials	0.2%		0.2%		0.0%		0.0%
Industrials	0.2%		-0.4%		0.5%		0.1%
Consumer Discretionary	0.2%		0.1%		0.1%		0.0%
Consumer Staples	0.1%		0.1%		-0.1%		0.0%
Health Care	0.1%		0.0%		0.1%		0.0%
Financials	0.1%		0.1%		-0.1%		0.0%
Information Technology	0.7%		0.3%		0.5%		-0.1%
Communication Services	-0.2%		-0.3%		0.0%		0.0%
Utilities	-0.2%		0.0%		-0.2%		0.0%
Real Estate	-0.3%		-0.2%		-0.1%		0.0%
Cash	0.0%		--		--		--
Portfolio	**0.7%**	**=**	**0.1%**	**+**	**0.6%**	**+**	**0.0%**

Market Cap Attribution vs. Russell MidCap Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 34.19	18.4%	19.8%	-1.4%	-10.4%	-10.9%	0.5%	0.0%	0.1%	0.0%	0.6%	0.7%
2) 24.61 - 34.19	33.2%	19.7%	13.4%	-14.7%	-14.8%	0.1%	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
3) 17.26 - 24.61	25.6%	20.2%	5.4%	-13.6%	-15.2%	1.7%	-0.1%	0.4%	0.4%	-0.3%	0.1%
4) 9.83 - 17.26	21.6%	20.1%	1.5%	-12.3%	-14.3%	2.0%	0.0%	0.4%	0.4%	-0.1%	0.3%
5) 0.00 - 9.83	1.3%	20.1%	-18.9%	-23.6%	-14.4%	-9.2%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Total				**-13.2%**	**-13.9%**	**0.7%**	**-0.1%**	**0.9%**	**0.7%**	**0.0%**	**0.7%**

NTGI Russell 2000 Value

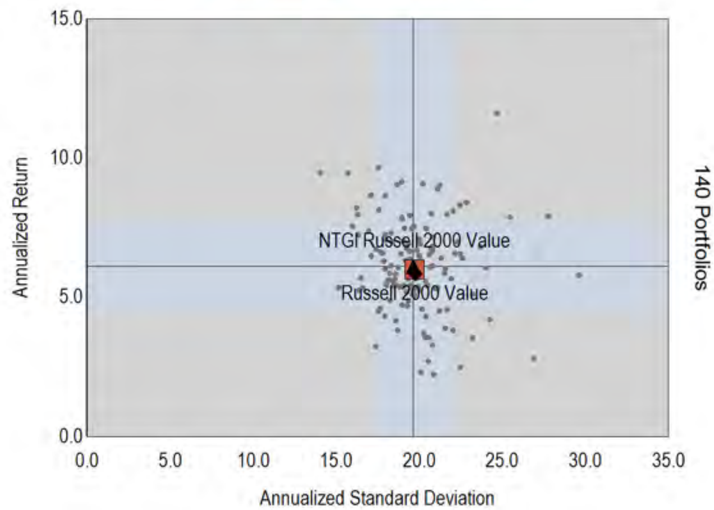
Characteristics

As of June 30, 2022

Market Value: $74.4 Million and 3.3% of Fund

Style Drift - 3 Years

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,414	1,371
Weighted Avg. Market Cap. ($B)	2.3	2.3
Median Market Cap. ($B)	0.9	0.9
Price To Earnings	10.4	10.5
Price To Book	1.5	1.5
Price To Sales	1.1	1.1
Return on Equity (%)	6.1	6.4
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
SOUTHSTATE CORPORATION	0.5	-4.8
STAG INDUSTRIAL INC	0.5	-24.5
AGREE REALTY CORP	0.5	9.8
SOUTHWEST GAS HOLDINGS INC	0.5	12.0
SELECTIVE INSURANCE GROUP INC	0.5	-2.4

Top Contributors

	End Weight	Return	Contribution
TURNING POINT THERAPEUTICS INC	0.3	180.3	0.5
SCORPIO TANKERS INC	0.2	62.0	0.1
BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	0.3	22.9	0.1
TREEHOUSE FOODS INC	0.2	29.6	0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	4.9
Materials	3.8	3.8
Industrials	12.5	12.8
Consumer Discretionary	9.2	9.5
Consumer Staples	2.8	2.9
Health Care	9.9	10.9
Financials	27.8	28.4
Information Technology	5.5	6.2
Communication Services	3.0	3.2
Utilities	5.3	5.5
Real Estate	11.4	12.0
Unclassified	4.1	0.0

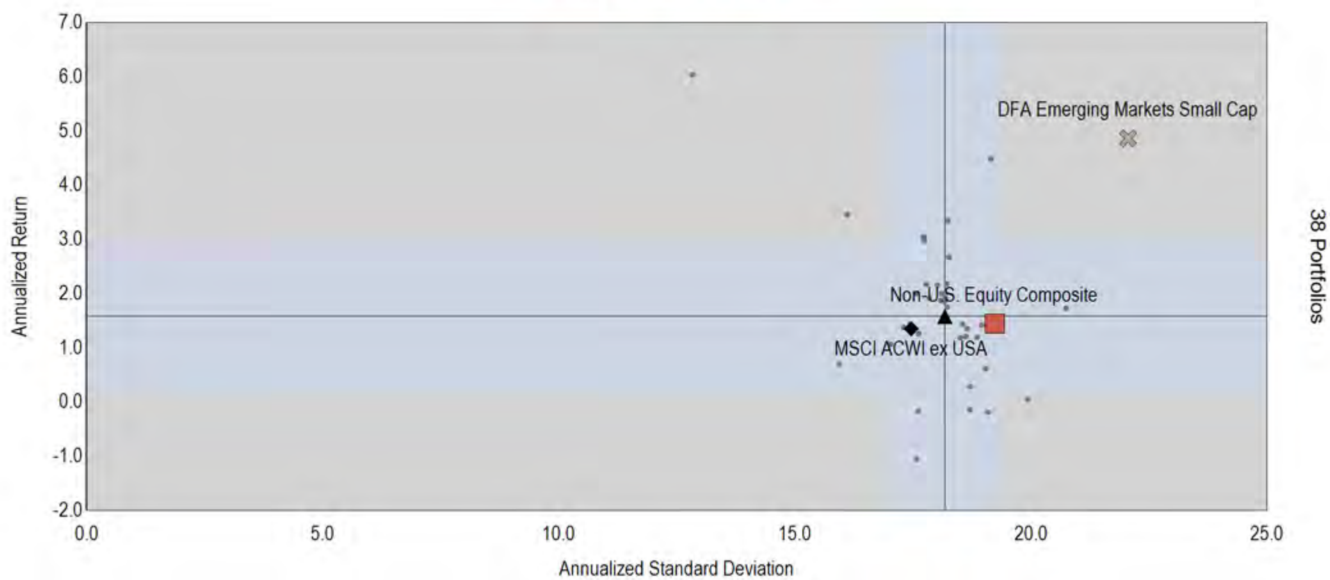
Bottom Contributors

	End Weight	Return	Contribution
STAG INDUSTRIAL INC	0.5	-24.5	-0.1
MATSON INC	0.3	-39.4	-0.1
TERRENO REALTY CORP	0.4	-24.3	-0.1
INDEPENDENCE REALTY TRUST INC	0.4	-21.1	-0.1
LXP INDUSTRIAL TRUST	0.3	-30.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 2000 Value	80.3%	19.7%	0.0%	0.0%	0.0%
Russell 2000 Value	82.0%	18.0%	0.0%	0.0%	0.0%
Weight Over/Under	*-1.7%*	*1.7%*	*0.0%*	*0.0%*	*0.0%*

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,193	2,170
Weighted Avg. Market Cap. ($B)	74.2	81.9
Median Market Cap. ($B)	0.9	8.7
Price To Earnings	12.0	12.3
Price To Book	2.3	2.4
Price To Sales	1.1	1.3
Return on Equity (%)	14.7	14.8
Yield (%)	3.1	3.5
Beta	1.1	1.0
R-Squared	1.0	1.0

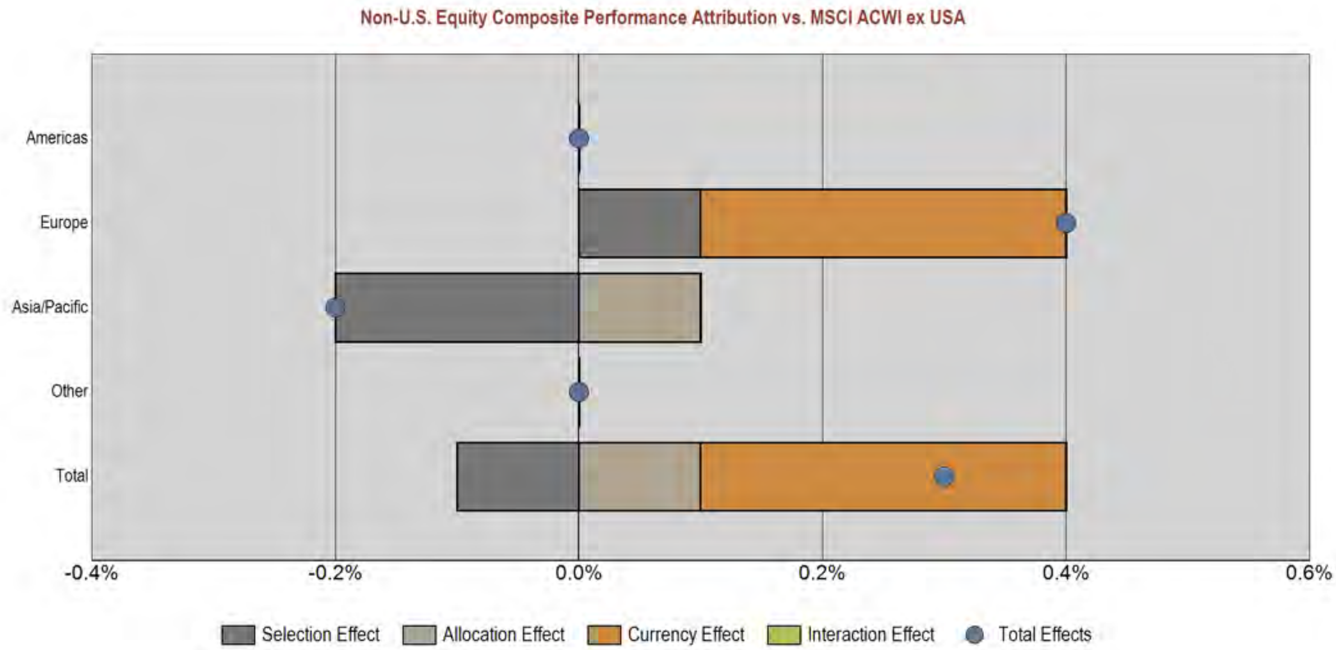
Region	% of Total	% of Bench
North America ex U.S.	7.2%	8.1%
United States	0.6%	0.0%
Europe Ex U.K.	28.7%	30.0%
United Kingdom	7.4%	10.0%
Pacific Basin Ex Japan	9.6%	8.0%
Japan	12.2%	14.0%
Emerging Markets	32.9%	29.2%
Other	1.5%	0.7%
Total	**100.0%**	**100.0%**

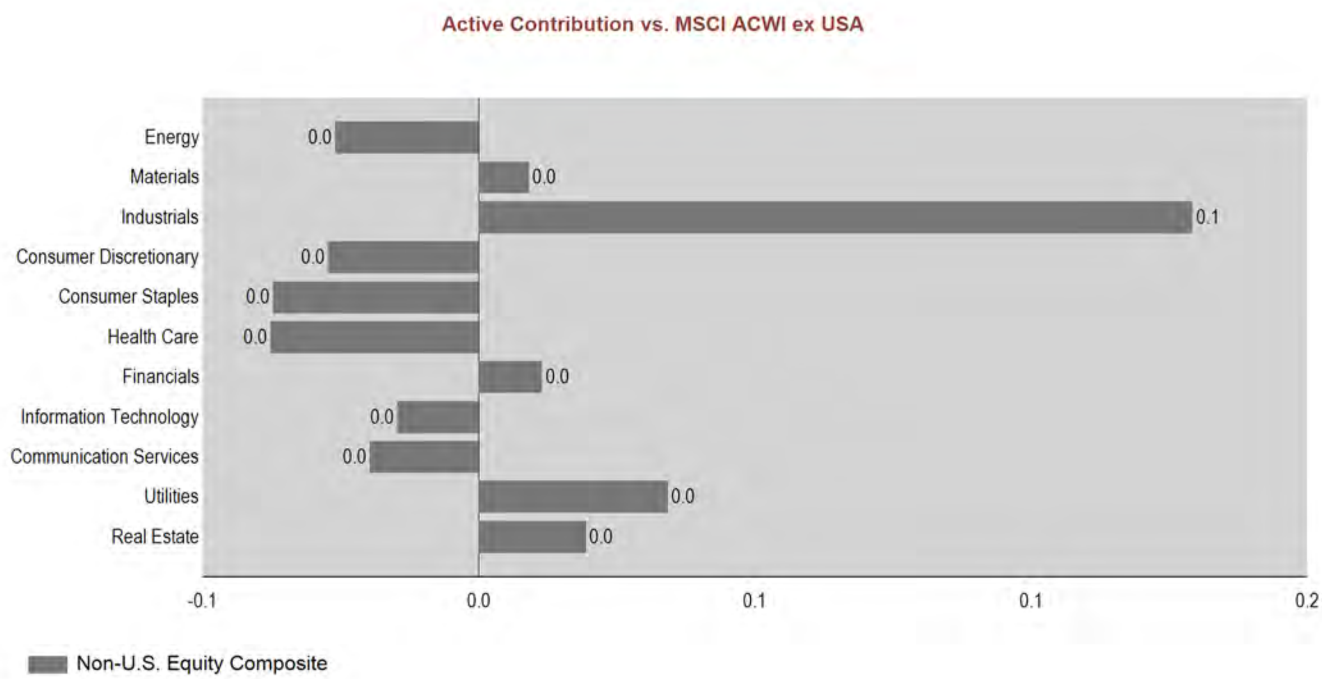
Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	6.1
Materials	8.6	7.9
Industrials	12.1	12.2
Consumer Discretionary	11.5	11.6
Consumer Staples	8.6	8.9
Health Care	9.6	9.8
Financials	18.9	20.3
Information Technology	11.4	11.1
Communication Services	5.6	6.3
Utilities	3.5	3.4
Real Estate	2.9	2.5
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	22.5%	24.4%	53.1%
MSCI ACWI ex USA	15.7%	26.7%	57.6%
Weight Over/Under	*6.8%*	*-2.3%*	*-4.4%*





Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 132.20	18.2%	19.7%	-1.5%	-12.9%	-12.9%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%
2) 59.94 - 132.20	17.7%	20.3%	-2.6%	-12.8%	-13.3%	0.4%	0.0%	0.2%	0.2%	0.0%	0.2%
3) 30.52 - 59.94	17.6%	20.0%	-2.3%	-14.3%	-14.5%	0.2%	0.0%	0.2%	0.2%	-0.2%	0.0%
4) 12.82 - 30.52	18.1%	20.0%	-1.9%	-13.5%	-13.6%	0.2%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 12.82	28.4%	20.0%	8.4%	-12.6%	-12.8%	0.2%	0.1%	-0.4%	-0.3%	0.1%	-0.2%
Total				**-13.2%**	**-13.4%**	**0.3%**	**0.1%**	**0.2%**	**0.3%**	**0.0%**	**0.3%**

As of June 30, 2022

Market Value: $417.1 Million and 18.5% of Fund

Equity Style Map

Common Holdings Matrix

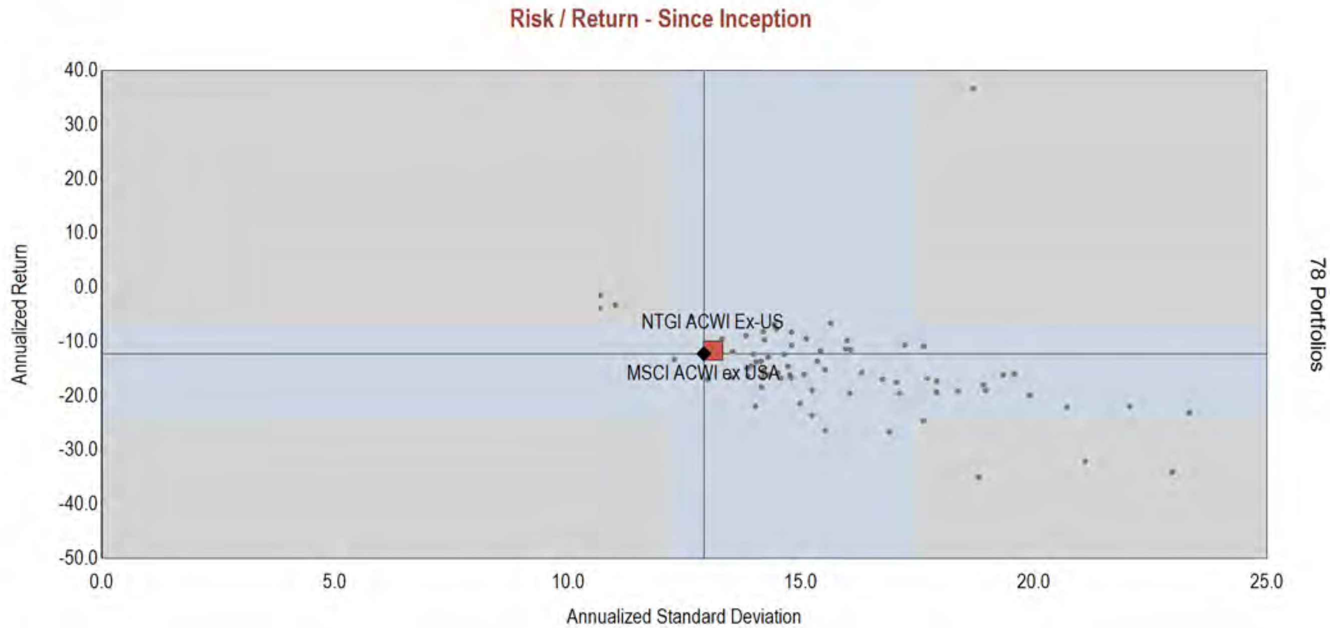
	NTGI ACWI Ex-US		DFA Emerging Markets Small Cap	
	#	%	#	%
NTGI ACWI Ex-US	--	--	158	15
DFA Emerging Markets Small Cap	158	1	--	--

Correlation Matrix
3 Years

	NTGI ACWI Ex-US	DFA Emerging Markets Small Cap	MSCI ACWI ex USA
NTGI ACWI Ex-US	--	--	--
DFA Emerging Markets Small Cap	--	1.00	--
MSCI ACWI ex USA	--	0.93	1.00

As of June 30, 2022

Market Value: $372.6 Million and 16.6% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,347	2,170
Weighted Avg. Market Cap. ($B)	82.7	81.9
Median Market Cap. ($B)	7.6	8.7
Price To Earnings	12.4	12.3
Price To Book	2.4	2.4
Price To Sales	1.3	1.3
Return on Equity (%)	15.5	14.8
Yield (%)	3.0	3.5
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.1%	8.1%
United States	0.6%	0.0%
Europe Ex U.K.	32.2%	30.0%
United Kingdom	8.3%	10.0%
Pacific Basin Ex Japan	9.8%	8.0%
Japan	13.7%	14.0%
Emerging Markets	26.1%	29.2%
Other	1.4%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	6.1
Materials	8.0	7.9
Industrials	11.7	12.2
Consumer Discretionary	11.2	11.6
Consumer Staples	8.8	8.9
Health Care	9.8	9.8
Financials	20.2	20.3
Information Technology	10.9	11.1
Communication Services	5.8	6.3
Utilities	3.4	3.4
Real Estate	2.4	2.5
Unclassified	0.5	0.0

Market Capitalization

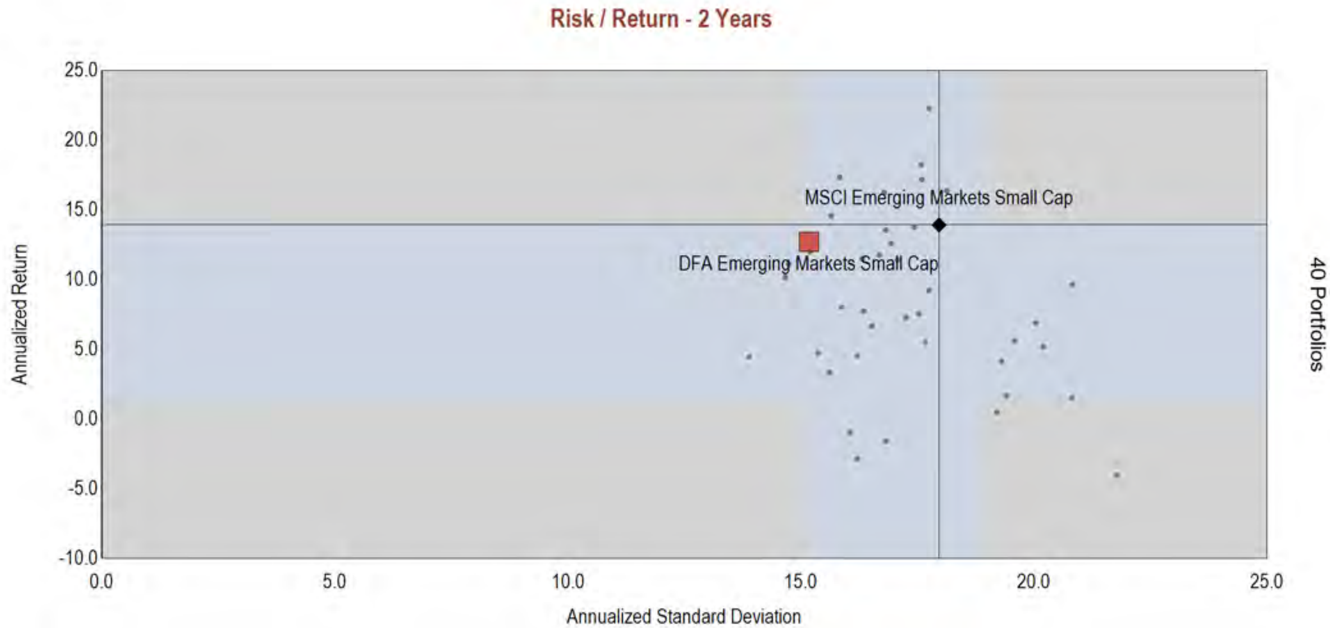
	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	13.4%	27.2%	59.4%
MSCI ACWI ex USA	15.7%	26.7%	57.6%
Weight Over/Under	*-2.3%*	*0.5%*	*1.8%*

DFA Emerging Markets Small Cap

Characteristics

As of June 30, 2022

Market Value: $43.0 Million and 1.9% of Fund



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,986	1,744
Weighted Avg. Market Cap. ($B)	1.9	1.5
Median Market Cap. ($B)	0.3	0.8
Price To Earnings	9.7	10.4
Price To Book	2.1	2.3
Price To Sales	0.7	1.0
Return on Equity (%)	11.7	13.0
Yield (%)	3.5	3.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	70.9%	78.1%
EM Latin America	8.1%	8.7%
EM Europe & Middle East	1.8%	2.3%
EM Africa	3.8%	4.3%
Other	15.4%	6.6%
Total	**100.0%**	**100.0%**

Characteristics

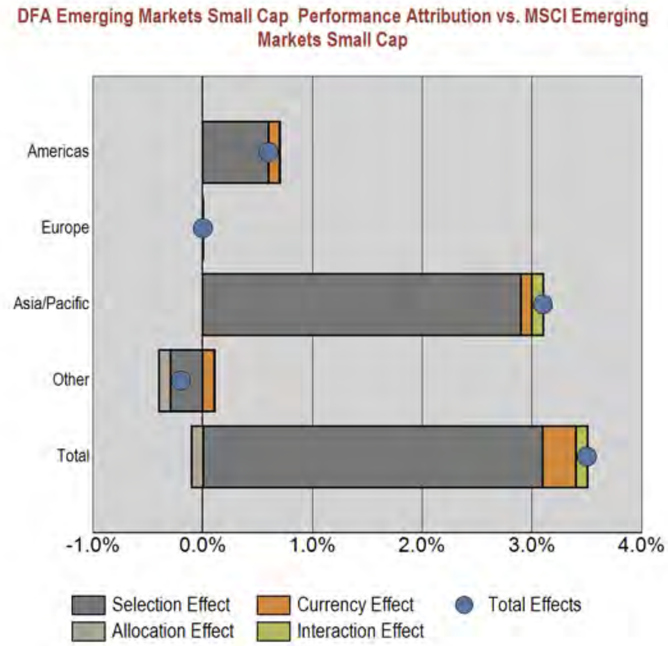
	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	2.5
Materials	14.0	13.0
Industrials	15.6	16.4
Consumer Discretionary	13.5	11.6
Consumer Staples	6.6	6.4
Health Care	8.1	8.5
Financials	8.4	10.1
Information Technology	15.9	17.4
Communication Services	3.5	3.7
Utilities	4.9	3.5
Real Estate	6.6	6.9
Unclassified	0.9	0.0

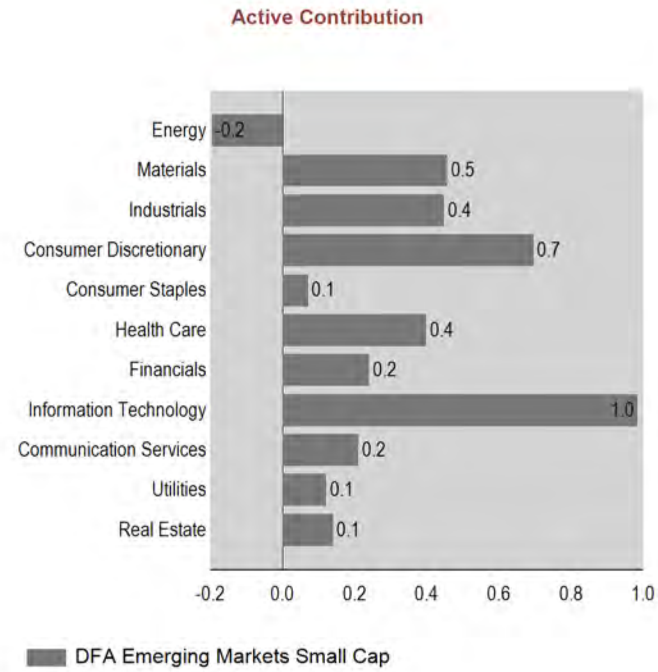
Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	90.5%	9.1%	0.5%
MSCI Emerging Markets Small Cap	98.3%	1.7%	0.0%
Weight Over/Under	*-7.8%*	*7.4%*	*0.5%*

As of June 30, 2022

Market Value: $43.0 Million and 1.9% of Fund





Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 2.65	22.9%	20.1%	2.8%	-6.9%	-17.0%	10.1%	0.0%	2.2%	2.2%	-0.2%	2.0%
2) 1.81 - 2.65	11.2%	20.0%	-8.8%	-10.1%	-13.6%	3.4%	-0.2%	0.8%	0.5%	0.5%	1.0%
3) 1.24 - 1.81	14.1%	20.2%	-6.1%	-16.0%	-17.1%	1.1%	0.1%	0.4%	0.5%	-0.2%	0.3%
4) 0.76 - 1.24	15.6%	20.0%	-4.4%	-13.6%	-16.4%	2.7%	0.0%	0.6%	0.6%	-0.1%	0.6%
5) 0.00 - 0.76	36.1%	19.7%	16.4%	-13.8%	-16.3%	2.4%	0.0%	0.2%	0.2%	0.0%	0.1%
Total				**-12.1%**	**-16.1%**	**3.9%**	**-0.2%**	**4.2%**	**3.9%**	**0.0%**	**3.9%**

As of June 30, 2022

Market Value: $52.1 Million and 2.3% of Fund

Manager: AQR Capital Management AUM: $138,424.96 MM 6/30/2022
Product: Global Risk Premium Strategy
Strategy: Hedge Funds - Risk Parity

Date as of: Jun 30th, 2022
Benchmark 1: 3 Month T-Bill +4%
Benchmark 2:

Investment Strategy:

AQR has one of the longest active track records in the risk parity space, which includes 2008. The GRP-EL ("enhanced liquidity") product does not include exposure to credit spreads and as a result has better liquidity terms. AQR's approach to risk parity includes a very active monitoring process that reduces exposure to asset classes as the volatility increases. AQR does this to help maintain the 10% volatility target they have set for the fund. As a result, exposures in this fund typically fluctuate more than peers.

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.40%	0.35%	-0.97%	-4.30%	-0.54%	-4.78%	--	--	--	--	--	--	-12.99%
2021	0.19%	-1.61%	0.52%	4.08%	2.21%	1.22%	3.77%	0.00%	-3.35%	1.41%	-0.38%	2.05%	10.33%
2020	0.58%	-2.51%	-8.19%	1.52%	1.69%	1.84%	3.44%	1.51%	-0.89%	-1.18%	5.35%	3.16%	5.79%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.90%	-0.39%	2.70%	0.38%	1.57%	11.92%

Growth of $1000 Since Inception

Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	-12.99%	-9.37%	-10.03%	2.30%	4.81%	3.54%	4.99%
3 Month T-Bill +4%	2.13%	1.09%	4.18%	4.53%	5.07%	4.62%	5.06%

Calendar Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Manager	6.23%	9.69%	-2.88%	6.52%	-9.42%	11.15%	11.92%	-6.09%	21.84%	5.79%	10.33%
3 Month T-Bill +4%	4.05%	4.08%	4.05%	4.02%	4.04%	4.31%	4.95%	6.01%	6.15%	4.47%	4.04%

Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	2.30%	4.53%
Standard Deviation	9.38%	0.21%
Sharpe Ratio	0.37	19.51
Skew	-0.92	1.19
Kurtosis	1.65	-0.33
Up Capture	--	50.83%
Down Capture	--	

Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	4.99%	5.06%
Standard Deviation	8.63%	0.44%
Sharpe Ratio	0.46	9.27
Skew	-0.58	1.64
Kurtosis	0.62	1.52
Up Capture	--	98.53%
Down Capture	--	

Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	35.73%
Beta	-7.39
R2	2.64%

Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	6.50%
Beta	-0.30
R2	0.02%

Crisis Performance

	Financial Crisis	Euro Crisis	Taper Tantrum
	May '07 - Feb '09	April '11 - Sept '11	April '13 - Aug '13
Manager	-15.3%	-5.6%	-9.0%
3 Month T-Bill +4%	11.1%	1.7%	1.3%

Crisis Performance Cont.

	Oil/Shale Crash	COVID-19
	May '15 - Jan '16	Dec '19 - Mar '20
Manager	-12.3%	-10.0%
3 Month T-Bill +4%	2.7%	1.4%

Investment Terms & Service Providers

Inception Date	1/31/2006
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

As of March 31, 2022

Market Value: $67.8 Million and 2.7% of Fund

Characteristics

Fund GAV ($MM)	$46,033.6
Fund NAV ($MM)	$34,943.1
Cash (% of NAV)	2.3%
# of Investments	156
% in Top 10 by NAV	30.4%
Leverage %	24.3%
Occupancy	93.3%
# of MSAs	76
1-Year Dividend Yield	3.5%
As of Date	31-Mar-22

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	8.1%
Initial Leasing	1.8%
Operating	89.7%
Re-Development	0.4%
Other	

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	15.1%
Riverside-San Bernardino-Onta	11.0%
Dallas-Fort Worth-Arlington, TX	9.9%
New York-Newark-Jersey City,	9.1%
San Jose-Sunnyvale-Santa Cla	8.5%

Queue In:	
Contribution Queue ($MM)	$165.10
Anticipated Drawdown (Months)	3

Queue Out:	
Redemption Queue ($MM)	$0.00
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.9%
2	Black Creek Build to Core	Industrial	Various	3.7%
3	Valley Fair Mall	Retail	San Jose, CA	3.5%
4	Edens - SPF	Retail	Various	3.4%
5	RealTerm Portfolio	Industrial	Various	3.2%
6	Greater Los Angeles Industrials	Industrial	Various, CA	3.1%
7	Century Plaza Towers	Office	Los Angeles, CA	2.6%
8	China Basin	Office	San Francisco, CA	2.5%
9	Royal Hawaiian Center	Retail	Honolulu, HI	2.5%
10	Vineyard Industrial I	Industrial	Ontario, CA	2.1%
Total				**30.4%**

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)	$44,404.6
Fund NAV ($MM)	$36,932.6
Cash (% of NAV)	0.9%
# of Investments	526
% in Top 10 by NAV	15.6%
Leverage %	16.7%
Occupancy	94.3%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	31-Mar-22

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	2.4%
Initial Leasing	2.8%
Operating	91.1%
Re-Development	3.3%
Other	

Top Five Metro Areas	% of NAV
Los Angeles, CA	14.3%
Boston, MA	7.9%
Miami, FL	7.8%
New York, NY	7.7%
Chicago, FL	7.6%

Queue In:	
Contribution Queue ($MM)	$950.81
Anticipated Drawdown (Months)	

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

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.4%
2	Hills Plaza	Office	San Francisco, CA	2.2%
3	Fashion Valley Mall	Retail	San Diego, CA	1.7%
4	Two Park Avenue	Office	New York, NY	1.5%
5	One Maritime Plaza	Office	San Francisco, CA	1.5%
6	151 N. Franklin	Office	Chicago, IL	1.4%
7	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.3%
8	155 North Wacker	Office	Chicago, IL	1.3%
9	Wilshire Beverly Center	Office	Los Angeles, CA	1.2%
10	Waterview Tower	Office	Arlington, VA	1.2%
Total				**15.7%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)

As of June 30, 2022

Market Value: $42.1 Million and 1.9% of Fund

Characteristics

Fund GAV ($MM)	$5,121.0
Fund NAV ($MM)	$2,931.0
Cash (% of NAV)	6.1%
# of Investments	88
% in Top 10 by NAV	39.0%
Leverage %	32.0%
Occupancy	88.5%
# of MSAs	34
1-Year Dividend Yield	27.5%
As of Date	30-Jun-22

Strategy Breakdown

	% of Portfolio
Pre-Development	4.0%
Development	34.5%
Initial Leasing	4.7%
Operating	34.8%
Re-Development	13.5%
Other	8.4%

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	15.1%
New York-Northern New Jersey	13.4%
Miami-Fort Lauderdale-Pompan	5.8%
Atlanta-Sandy Springs-Marietta	5.5%
Denver-Aurora, CO	5.4%

Queue In:	
Contribution Queue ($MM)	$246.70
Anticipated Drawdown (Months)	0

Queue Out:	
Redemption Queue ($MM)	$0.00
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	295 Fifth Avenue (Textile Building)	Office	New York, NY	8.0%
2	One Esterra Park	Office	Redmond, WA	6.2%
3	Esterra Commons Apartments	Apartment	Redmond, WA	4.5%
4	Park 7 Student Housing Portfolio	Other	Waco, TX	3.7%
5	Alta Potrero Hill	Apartment	San Francisco, CA	3.5%
6	Montrose & Clarendon	Apartment	Chicago, IL	2.9%
7	Broadstone Uptown	Apartment	Denver, CO	2.6%
8	Glover House	Apartment	Washington, DC	2.6%
9	Sway	Apartment	Santa Monica, CA	2.6%
10	Hanover Hermann Park (Mosaic)	Apartment	Houston, TX	2.4%
Total				**39.0%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)

Principal Enhanced — Characteristics

As of March 31, 2022

Market Value: $59.4 Million and 2.4% of Fund

Characteristics

Fund GAV ($MM)	$5,219.0
Fund NAV ($MM)	$3,211.0
Cash (% of NAV)	3.2%
# of Investments	60
% in Top 10 by NAV	32.9%
Leverage %	32.7%
Occupancy	92.9%
# of MSAs	25
1-Year Dividend Yield	6.0%
As of Date	31-Mar-22

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	5.6%
Initial Leasing	6.8%
Operating	87.7%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle, WA	13.0%
Houston, TX	11.6%
Oakland, CA	10.3%
Phoenix, AZ	8.5%
Denver, CO	7.8%

Queue In:	
Contribution Queue ($MM)	$282.00
Anticipated Drawdown (Months)	3

Queue Out:	
Redemption Queue ($MM)	$28.00
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	5.0%
2	Bay Center	Other	Oakland, CA	4.0%
3	San Leandro Business Center	Industrial	Oakland, CA	3.9%
4	Bella Terra	Apartment	Seattle, WA	3.6%
5	Bay Area Business Park (Phase I)	Industrial	Houston, TX	3.6%
6	Piedmont Office	Office	Charlotte, NC	3.5%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.2%
8	Oakesdale	Industrial	Seattle, WA	2.7%
9	Solaris Key	Apartment	Tampa, FL	2.6%
10	Bay Area Business Park (Phase III)	Industrial	Houston, TX	2.6%
Total				**34.6%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)

As of December 31, 2017

Market Value: $14.2 Million and 0.6% of Fund

Characteristics

	Alinda Capital Partners LLC
Fund Vintage Year	2008
Total Size of Fund ($M)	$4,065.08
% of Capital Called	0.56%
Total Fund GAV ($M)	$2,809.70
Total Fund NAV ($M)	$2,788.80

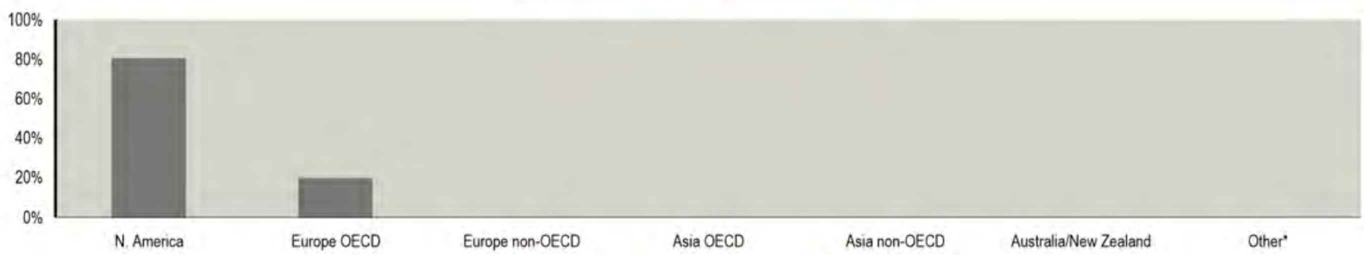
Strategy Breakdown

	# of Cos.	Current or Realized MV ($M)	% of Portfolio
Assets in Portfolio	7	$2,783.40	100.0%
Active Assets in Portfolio	7	$2,783.40	100.0%
Assets Realized	4	-$5.30	0.0%
Assets Written Off	0	$0.00	0.0%
Assets Written Down	2	-$129.51	0.0%
Assets Written Up	5	$1,032.24	0.0%

Active Assets

Holding	Sector	Location	Investment ($M)	Distributions ($M)	Fair Mkt Val ($M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	$103.7	$50.6	$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	$159.8	$717.0	$45.0	1.6%
BCTN Currency Options	Not Applicable	Not Applicable	$12.9	$0.0	$7.3	0.3%
Santa Paula Water LLC	Other	Santa Paula, California	$0.0	$0.0	$0.0	0.0%
Total			**$276.4**	**$767.6**	**$203.3**	**7.3%**

Country Breakdown of Active Assets



Sector Breakdown of Active Assets

Total Fund Annual Cash Flow Summary ($M)

	2011	2012	2013	2014	2015	2016	2017
Paid-In Capital	-$1,541	-$133	-$730	-$1,111	-$172	-$112	-$86
Return of Capital	98	141	334	651	333	316	1,273
Income + Gains	3	24	-9	774	639	-236	-325
Fees	-65	-63	-59	-46	-52	43	40
Yearly Total	-1,508	-55	-455	-506	109	160	1,146
Cumulative Total	**-$2,335**	**-$2,391**	**-$2,846**	**-$3,352**	**-$3,243**	**-$3,082**	**-$1,936**

Other * =

Macquarie Characteristics

As of December 31, 2018 Market Value: $0.3 Million and 0.0% of Fund

Characteristics

	Macquarie Asset Management
Fund Vintage Year	2008
Total Size of Fund ($M)	$1,568.95
% of Capital Called	94.94%
Total Fund GAV ($M)	$1,644.86
Total Fund NAV ($M)	$1,640.09

Strategy Breakdown

	# of Cos.	Current or Realized MV ($M)	% of Portfolio
Assets in Portfolio	6	$1,631.50	104.0%
Active Assets in Portfolio	5	$1,631.50	104.0%
Assets Realized	1	$965.62	61.5%
Assets Written Off	0	$0.00	0.0%
Assets Written Down	2	$244.10	15.6%
Assets Written Up	3	$1,387.40	88.4%

Active Assets

Holding	Sector	Location	Investment ($M)	Distributions ($M)	Fair Mkt Val ($M)	% of Portfolio
Puget	Regulated	USA - WA	$342.4	$142.6	$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	$275.4	$4.7	$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	$75.6	$3.0	$198.0	12.1%
Leaf River Energy Center	Other	USA - MS	$238.5	$0.0	$144.7	8.9%
Broadrock Renewables	Other	Brea, California and Johnst	$128.0	$0.0	$99.4	6.1%
GTP	Communication	USA, Puerto Rico & Mexicc	$0.0	$1,019.7	$0.0	0.0%
Total			**$1,059.9**	**$1,169.9**	**$1,631.5**	**100.0%**

Country Breakdown of Active Assets

Sector Breakdown of Active Assets

Total Fund Annual Cash Flow Summary ($M)

	2013	2014	2015	2016	2017	2018	2019
Paid-In Capital	-$43	$0	$0	-$75	$0	$0	$0
Return of Capital	889	20	0	0	40	0	0
Income + Gains	161	-51	110	107	258	46	42
Fees	-22	-17	-16	-16	-16	-16	-4
Yearly Total	824	3	-16	-91	24	-16	-4
Cumulative Total	**-$745**	**-$742**	**-$758**	**-$849**	**-$825**	**-$841**	**-$845**

Other * =

J.P. Morgan Infrastructure

Characteristics

As of March 31, 2022

Market Value: $96.7 Million and 3.9% of Fund

Characteristics

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV ($M)	$48,771.4
Total Fund NAV ($M)	$24,409.9
Cash Balance % of NAV	6.0%
% in Top 10 by NAV	78.1%

Strategy Breakdown

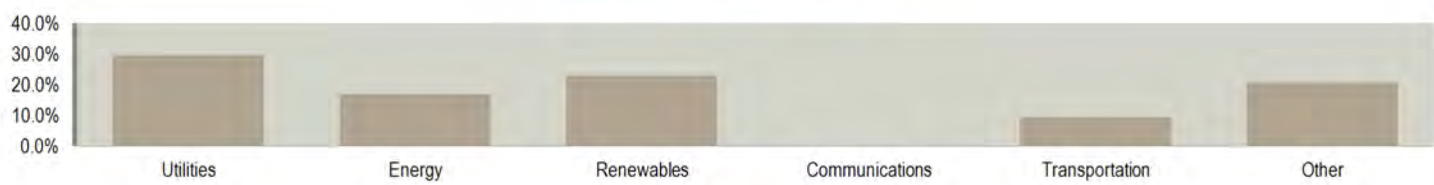
# of Investments			18
# of Investors			1131
# OECD Countries			28
Trailing 12-month Dividend Yield			6.3%
Queue Out:	$31.8	Queue In:	$6,368.5

Top 10 Fund investments by NAV

Investment	Sector	Location	Investment ($M)	Fair Mkt Val ($M)	% of Portfolio
El Paso Electric	Electric	United States		$2,591.1	11.3%
Falck Renewables	Other	UK/Europe/United States		$2,480.3	10.8%
Summit Utilities	Gas	United States		$2,317.8	10.1%
Onward Energy	Other	United States		$2,077.7	9.1%
Ventient Energy Limited	Wind	UK/Europe		$1,751.8	7.6%
Koole Terminals	Storage	Netherlands		$1,616.1	7.0%
Adven/ Varme	Other	Finland/Sweden		$1,592.1	6.9%
Sonnedix	Solar	Various OECD		$1,447.0	6.3%
BWC Terminals	Storage	United States		$1,076.4	4.7%
NorteGas	Gas	Spain		$978.2	4.3%
Total			$0.0	$17,928.5	78.1%

Country Breakdown of Active Assets

Sector Breakdown of Active Assets



Investment by Revenue Source

As of March 31, 2022

Market Value: $102.5 Million and 4.1% of Fund

Characteristics

Industry Funds Management	
Fund Inception/Vintage Year	2004
Total Fund GAV ($M)	$70,459.0
Total Fund NAV ($M)	$40,724.0
Cash Balance % of NAV	0.9%
% in Top 10 by NAV	83.4%

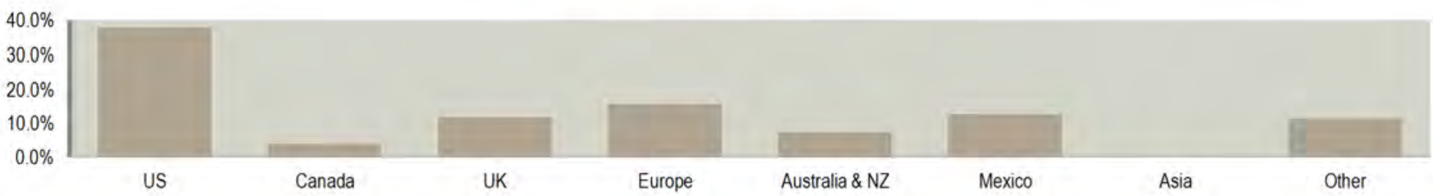
Strategy Breakdown

# of Investments			21
# of Investors			533
# OECD Countries			21
Trailing 12-month Dividend Yield			5.9%
Queue Out:	$0.0	Queue In:	$3,600.0

Top 10 Fund investments by NAV

Investment	Sector	Location	Investment ($M)	Fair Mkt Val ($M)	% of Portfolio
Indiana Toll Road	Toll Roads	United States	$4,216.4	$7,079.5	16.1%
Buckeye Partners	Midstream Services	United States	$4,463.6	$7,004.0	15.9%
Aleatica	Toll Roads	Mexico	$5,665.6	$6,610.4	15.0%
Sydney Airport	Airports	Australia	$3,142.2	$3,225.1	7.3%
Naturgy Energy Group	Diversified	Spain	$2,505.2	$3,167.8	7.2%
Manchester Airport Group	Airports	United Kingdom	$1,648.2	$2,907.6	6.6%
Freeport Train 2	Midstream Services	United States	$1,299.5	$2,438.6	5.5%
Aqualia	Water	Spain	$1,206.6	$1,815.7	4.1%
VTTI	Midstream Services	Global	$1,222.4	$1,317.5	3.0%
GCT Global Container Terminals	Ports	Canada	$759.8	$1,160.9	2.6%
Total			$26,129.4	$36,727.1	83.3%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets

Investment by Revenue Source

As of December 31, 2021

Market Value: $11.5 Million and 0.4% of Fund

Characteristics

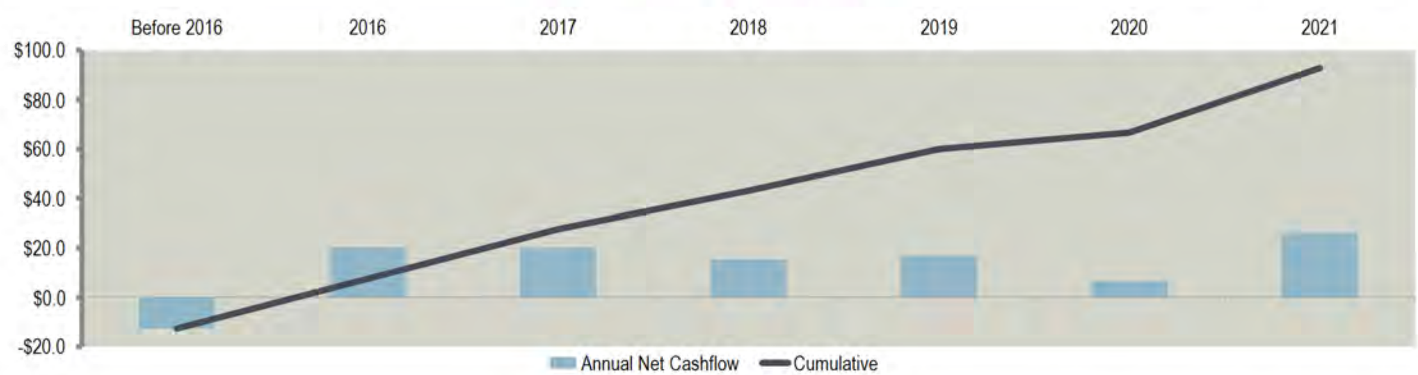
	Fort Washington Capital Partners
Total Size of Fund ($M)	$120.1
Total Capital Called to Date	$112.2
% of Committed Capital Called	93.9%
Capital Distributed ($M)	$193.0
Capital Distributed (as a % of Capital Calle	172.0%

Fund Vintage Year	2006
Total Underlying Commitments	$132.1
# of Underlying Commitments	31
% of Capital Commited	110.0%
Fund NAV ($M)	$35.4
Net Multiple	2x
Net IRR	10.6%

Top Ten Funds by Market Value

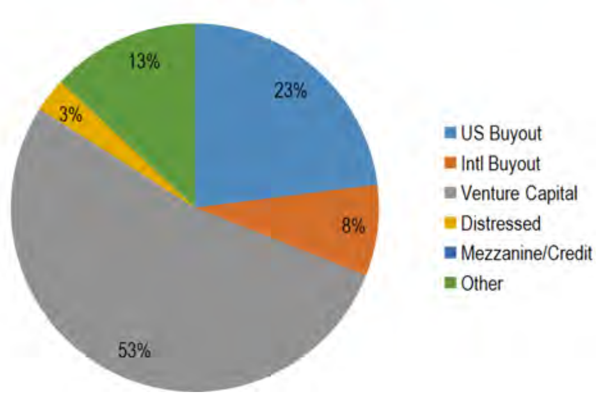
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Upfront III, LP	Venture Capital	2007	30.3%	$5.0	$4.7	$10.6	$4.7
Shasta Ventures II, L.P.	Venture Capital	2008	13.9%	$2.5	$2.4	$4.9	$8.3
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	11.6%	$5.0	$5.0	$4.1	$11.2
Inventus Capital Partners, L.P.	Venture Capital	2007	9.8%	$2.5	$2.5	$3.4	$7.9
FTVentures III, L.P.	Other	2007	5.2%	$5.0	$3.5	$1.8	$8.9
SL SPV-2, L.P.	US Buyout	2006	4.5%	$0.0	$0.8	$1.6	$0.1
Sun Capital Partners V, L.P.	Distressed	2008	3.3%	$6.0	$5.7	$1.1	$5.6
KKR 2006, L.P.	US Buyout	2006	3.2%	$1.1	$7.7	$1.1	$13.3
SV Life Sciences Fund IV CF, L.P.	Venture Capital	2007	3.0%	$1.1	$1.1	$1.1	$0.0
Catterton Partners VI, L.P.	US Buyout	2006	3.0%	$4.0	$3.8	$1.1	$7.1

Annual Cash Flow Summary ($M)

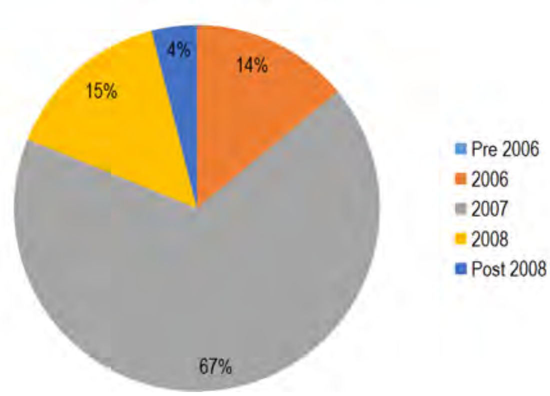


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$117.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$105.1	$20.2	$20.1	$15.4	$16.9	$6.7	$26.2
Cumulative	**-$12.7**	**$7.5**	**$27.6**	**$43.0**	**$59.9**	**$66.6**	**$92.8**

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

Characteristics

As of December 31, 2021

Market Value: $8.6 Million and 0.3% of Fund

Characteristics

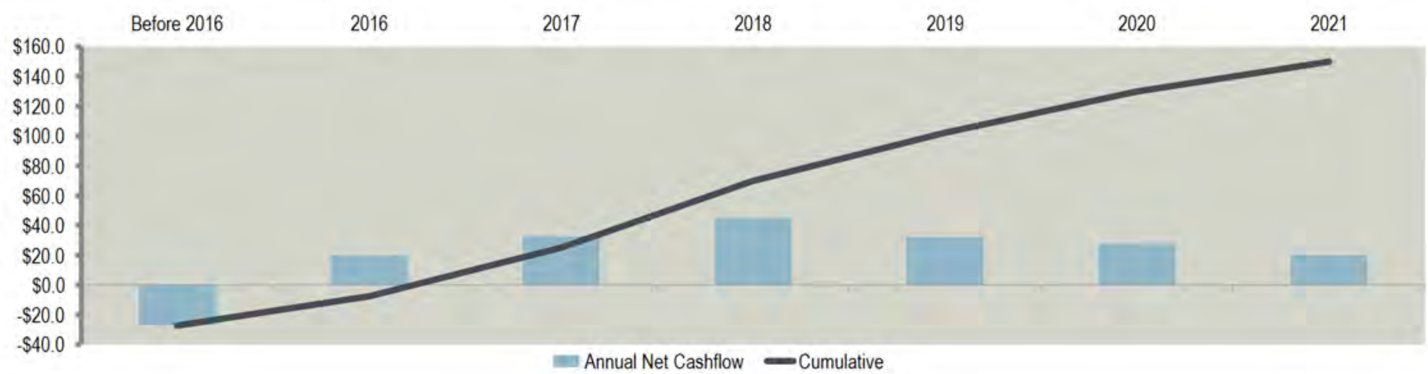
	Fort Washington Capital Partners
Total Size of Fund ($M)	$169.1
Total Capital Called to Date	$144.1
% of Committed Capital Called	85.6%
Capital Distributed ($M)	$273.2
Capital Distributed (as a % of Capital Calle	189.6%

Fund Vintage Year	2007
Total Underlying Commitments	$184.6
# of Underlying Commitments	41
% of Capital Commited	109.2%
Fund NAV ($M)	$52.2
Net Multiple	2.3x
Net IRR	14.8%

Top Ten Funds by Market Value

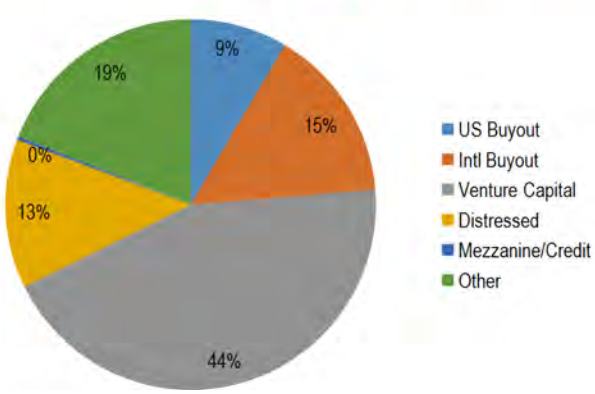
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Atlas Capital Resources, L.P.	US Buyout	2010	14.5%	$5.0	$4.0	$7.6	$9.3
Pangaea Two, L.P.	Other	2010	10.2%	$5.0	$4.8	$5.3	$2.9
Highland Capital Partners VIII, L.P.	Venture Capital	2015					
Shasta Ventures II, L.P.	Venture Capital	2008	9.3%	$2.5	$2.4	$4.9	$8.3
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011					
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2008	7.8%	$5.0	$5.0	$4.1	$11.2
Great Hill Equity Partners IV, L.P.	Other	2007	7.3%	$5.0	$5.0	$3.8	$11.9
SV Life Sciences Fund V, L.P.	Venture Capital	2009	4.9%	$5.0	$4.9	$2.5	$4.3
Fort Washington Private Equity Opportunities Fund	Other	2008	4.6%	$9.1	$8.0	$2.4	$4.0
New Enterprise Associates 13, L.P.	Venture Capital	2008	3.5%	$5.0	$5.0	$1.8	$11.9

Annual Cash Flow Summary ($M)

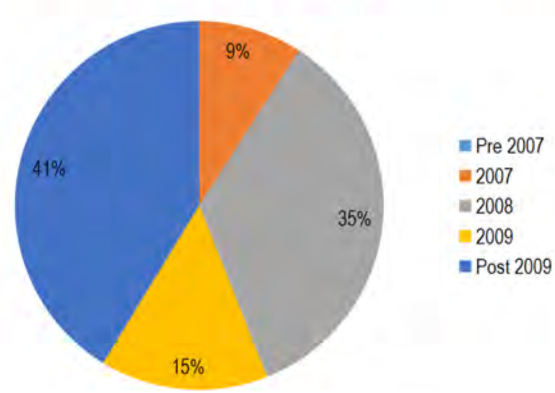


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$158.8	$5.2	$5.6	$1.3	$1.6	$0.5	$0.3
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$131.5	$24.9	$38.2	$46.2	$33.9	$28.2	$20.3
Cumulative	**-$27.3**	**-$7.6**	**$25.0**	**$69.9**	**$102.2**	**$129.9**	**$149.9**

Strategy Exposure



Vintage Year Exposure



As of December 31, 2021

Market Value: $48.9 Million and 1.9% of Fund

Characteristics

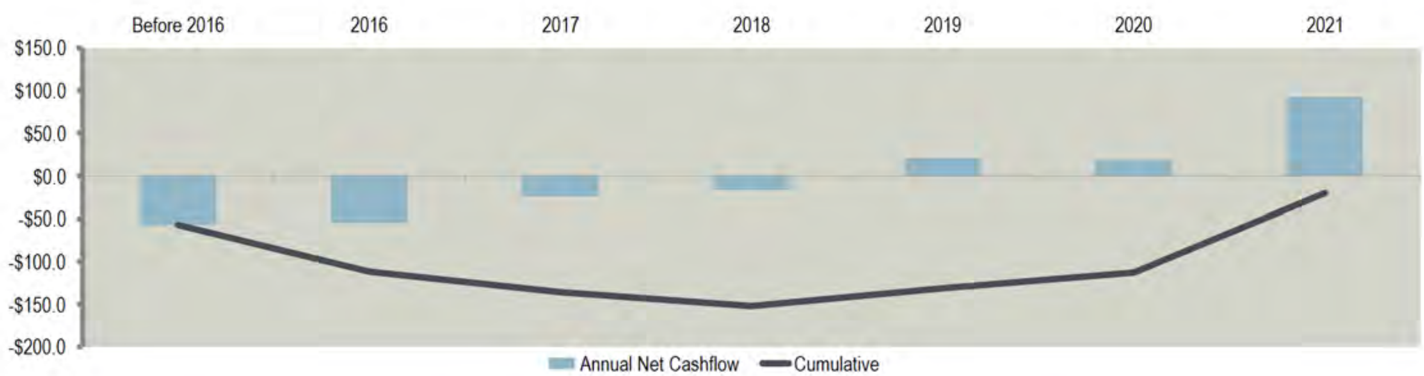
Fort Washington Capital Partners	
Total Size of Fund ($M)	$300.0
Total Capital Called to Date	$197.1
% of Committed Capital Called	73.0%
Capital Distributed ($M)	$164.0
Capital Distributed (as a % of Capital Calle	83.2%

Fund Vintage Year	2013
Total Underlying Commitments	$305.5
# of Underlying Commitments	41
% of Capital Commited	101.8%
Fund NAV ($M)	$261.8
Net Multiple	2.2x
Net IRR	18.6%

Top Ten Funds by Market Value

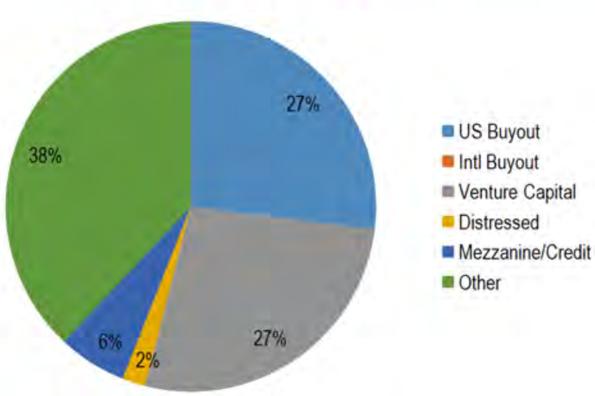
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Summit Partners Venture Capital Fund IV-A, L.P.	Other	2015	8.5%	$14.0	$14.7	$22.4	$15.7
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	8.0%	$14.0	$13.1	$21.0	$7.6
Cressey & Company Fund V, L.P.	US Buyout	2014	7.0%	$14.0	$13.4	$18.2	$13.5
Meritech Capital Partners V, L.P.	Venture Capital	2015	6.8%	$4.3	$4.1	$17.8	$21.2
HitecVision VII, L.P.	Other	2016	5.5%	$12.8	$11.4	$14.3	$6.0
PeakSpan Capital Growth Partners I, L.P.	Other	2016	5.4%	$9.3	$8.7	$14.2	$8.6
Accel-KKR Capital Partners Fund V, LP	Other	2015	5.2%	$11.7	$11.5	$13.5	$8.3
TCV IX, L.P.	Venture Capital	2014	4.8%	$9.3	$7.4	$12.6	$4.2
EnCap Energy Capital Fund X, L.P.	Other	2019	4.2%	$11.2	$10.5	$11.1	$4.8
Accel-KKR Growth Capital Partners Fund II, L.P	Other	2015	3.5%	$11.1	$10.9	$9.1	$16.6

Annual Cash Flow Summary ($M)

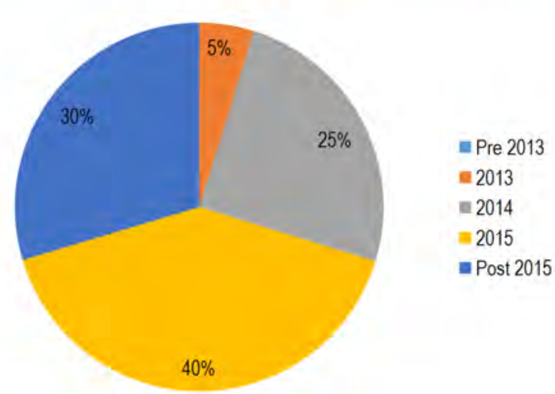


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$58.1	$57.3	$53.4	$45.7	$31.0	$18.6	$15.1
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$1.0	$2.7	$29.3	$29.4	$51.9	$37.0	$107.9
Cumulative	**-$57.1**	**-$111.7**	**-$135.8**	**-$152.1**	**-$131.2**	**-$112.8**	**-$20.0**

Strategy Exposure



Vintage Year Exposure



As of December 31, 2021

Market Value: $61.3 Million and 2.4% of Fund

Characteristics

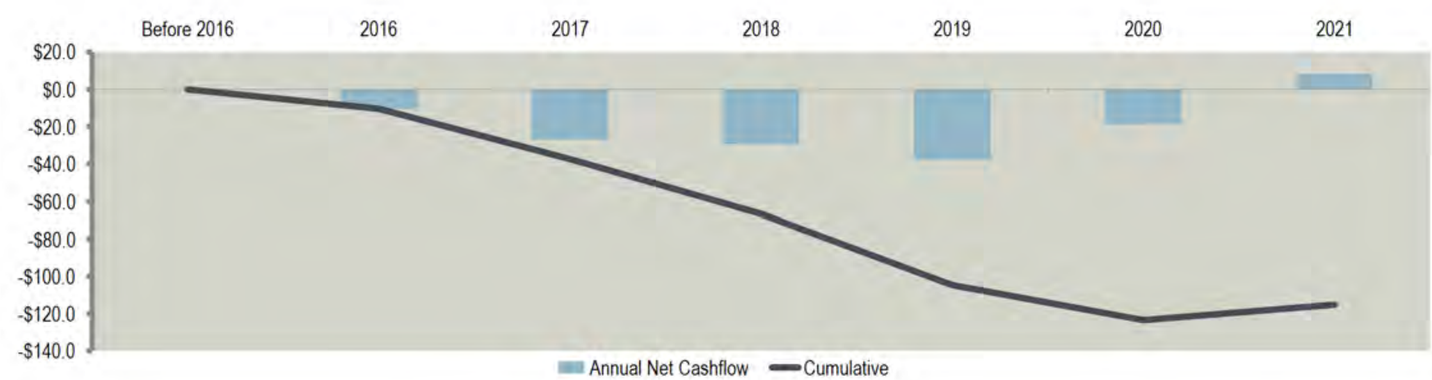
	Fort Washington Capital Partners
Total Size of Fund ($M)	$350.0
Total Capital Called to Date	$147.0
% of Committed Capital Called	69.5%
Capital Distributed ($M)	$28.6
Capital Distributed (as a % of Capital Calle	19.5%

Fund Vintage Year	2016
Total Underlying Commitments	$244.4
# of Underlying Commitments	49
% of Capital Commited	69.8%
Fund NAV ($M)	$258.4
Net Multiple	2x
Net IRR	25.7%

Top Ten Funds by Market Value

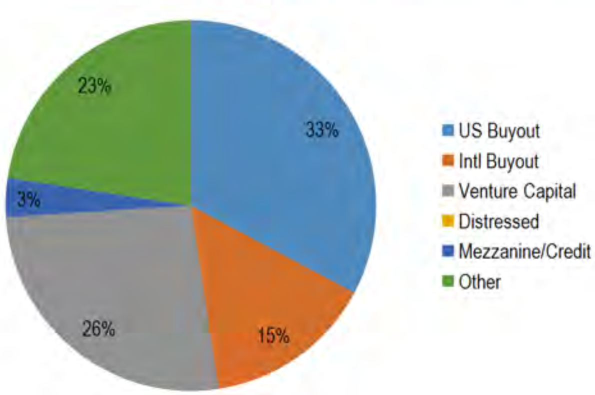
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
G Square Capital II, L.P.	Intl Buyout	2016	9.0%	$10.5	$11.7	$23.7	$2.5
Zarvona III-A, L.P.	Other	2018	5.6%	$8.7	$8.2	$14.6	$1.0
EBS Aggregator LLC	US Buyout	2017	5.3%	$2.4	$2.3	$13.8	$2.6
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	4.6%	$8.8	$7.9	$12.1	$2.7
InTandem Capital Partners Fund, L.P.	US Buyout	2018	3.8%	$3.0	$2.7	$10.0	$1.2
ABRY Partners IX, L.P.	US Buyout	2018	3.7%	$11.7	$8.1	$9.8	$0.5
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2018	3.6%	$8.7	$8.5	$9.4	$2.3
Georgian Partners Growth Fund (International) IV,	Venture Capital	2018	3.5%	$5.7	$5.6	$9.2	$1.8
Livingbridge 6 L.P.	Other	2017	3.5%	$8.9	$8.9	$9.2	$2.4
Cressey & Company Fund VI, L.P.	US Buyout	2019	3.4%	$8.7	$6.0	$8.9	$1.8

Annual Cash Flow Summary ($M)

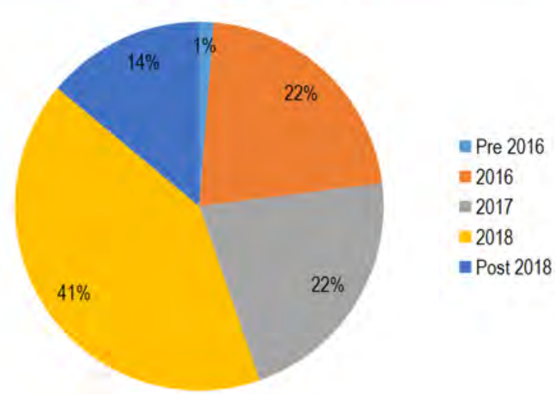


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$0.0	$10.4	$27.0	$32.0	$41.9	$37.6	$37.8
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$0.0	$0.0	$2.7	$3.9	$18.8	$46.1
Cumulative	**$0.0**	**-$10.4**	**-$37.4**	**-$66.7**	**-$104.7**	**-$123.5**	**-$115.2**

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

Characteristics

As of December 31, 2021

Market Value: $23.5 Million and 0.9% of Fund

Characteristics

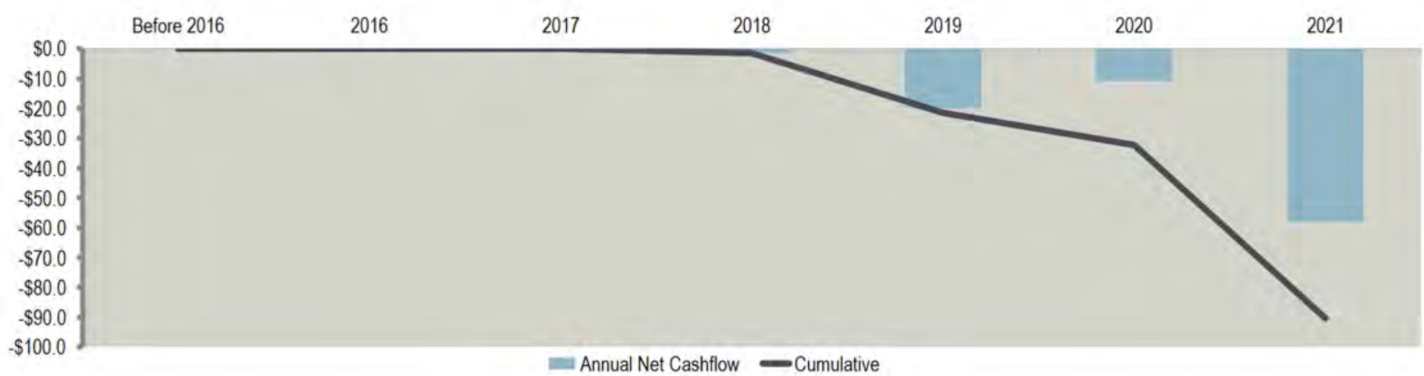
	Fort Washington Capital Partners
Total Size of Fund ($M)	$372.0
Total Capital Called to Date	$85.1
% of Committed Capital Called	37.0%
Capital Distributed ($M)	$0.0
Capital Distributed (as a % of Capital Calle	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	$141.6
# of Underlying Commitments	37
% of Capital Commited	38.1%
Fund NAV ($M)	$131.9
Net Multiple	1.6x
Net IRR	44.9%

Top Ten Funds by Market Value

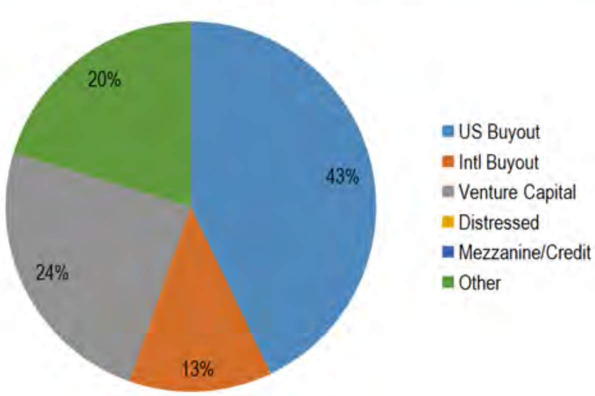
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
TCV X, L.P.	Other	2018	10.9%	$7.2	$5.4	$15.4	$0.0
HitecVision North Sea Opportunity Fund, L.P.	Intl Buyout	2019	7.8%	$7.0	$5.1	$11.0	$0.0
G Square Capital III L.P.	Intl Buyout	2019	7.8%	$11.9	$9.0	$11.0	$0.0
OceanSound Partners Fund, LP	US Buyout	2018	7.4%	$10.9	$9.2	$10.4	$0.5
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	5.8%	$7.2	$6.3	$8.3	$2.6
Sky Island MSC Investment LP	US Buyout	2018	4.9%	$4.7	$3.9	$6.9	$1.0
5AM Ventures VI, L.P.	Venture Capital	2019	4.8%	$5.8	$4.6	$6.8	$0.0
Verdane Capital X, L.P.	Venture Capital	2019	4.8%	$5.3	$3.9	$6.7	$0.1
Longitude Venture Partners IV, L.P.	Venture Capital	2018	4.3%	$7.2	$3.0	$6.0	$1.0
Luminate Capital Partners II, LP	Other	2019	3.9%	$5.8	$5.5	$5.5	$2.2

Annual Cash Flow Summary ($M)

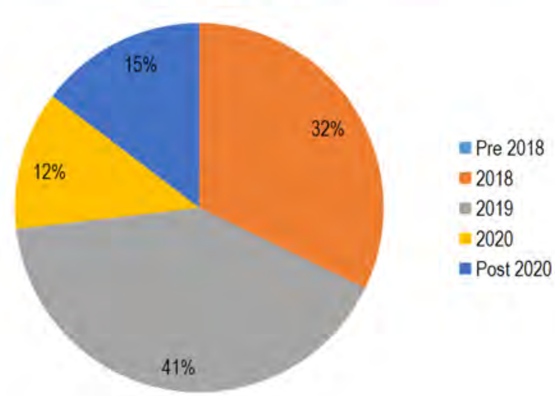


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$0.0	$0.0	$0.0	$1.5	$21.2	$11.8	$71.9
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$0.0	$0.0	$0.0	$1.2	$1.0	$13.8
Cumulative	**$0.0**	**$0.0**	**$0.0**	**-$1.5**	**-$21.5**	**-$32.3**	**-$90.4**

Strategy Exposure



Vintage Year Exposure



As of December 31, 2021

Market Value: $10.5 Million and 0.4% of Fund

Characteristics

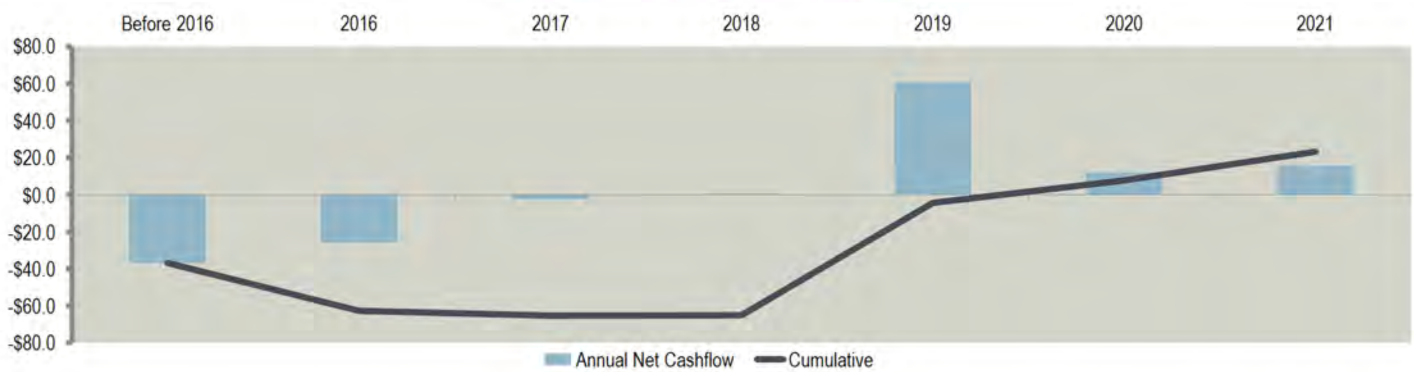
	Fort Washington Capital Partners
Total Size of Fund ($M)	$150.0
Total Capital Called to Date	$98.3
% of Committed Capital Called	74.0%
Capital Distributed ($M)	$114.5
Capital Distributed (as a % of Capital Calle	116.5%

Fund Vintage Year	2014
Total Underlying Commitments	$105.3
# of Underlying Commitments	14
% of Capital Commited	70.2%
Fund NAV ($M)	$48.3
Net Multiple	1.7x
Net IRR	15.9%

Top Ten Funds by Market Value

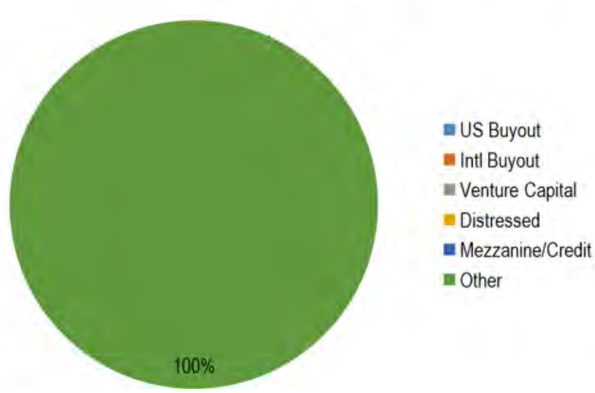
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Airdrie Partners I, L.P.	Other	2017	21.8%	$8.3	$8.3	$12.5	$1.9
Scribe Aggregator, LLC	Other	2014	20.1%	$6.7	$6.7	$11.6	$0.9
Lime Rock Partners IV AF, L.P.	Other	2016	18.2%	$6.7	$6.7	$10.5	$0.3
Capital Resource Partners V, L.P.	Other	2018	13.0%	$8.1	$8.1	$7.5	$0.0
Pangaea Two, L.P.	Other	2018	12.3%	$6.3	$6.0	$7.1	$3.4
DCCP (FW) SPV Fund, L.P.	Other	2015	11.4%	$7.3	$7.3	$6.6	$0.3
Ascent Venture Partners IV-B, L.P.	Other	2017	1.6%	$16.9	$16.4	$0.9	$13.5
Accel-KKR Growth Capital Partners, L.P.	Other	2016	1.2%	$4.3	$4.2	$0.7	$11.7
Exaltare Capital Partners Fund I, L.P.	Other	2017	0.3%	$6.7	$4.9	$0.1	$13.2
	Other	2015					

Annual Cash Flow Summary ($M)

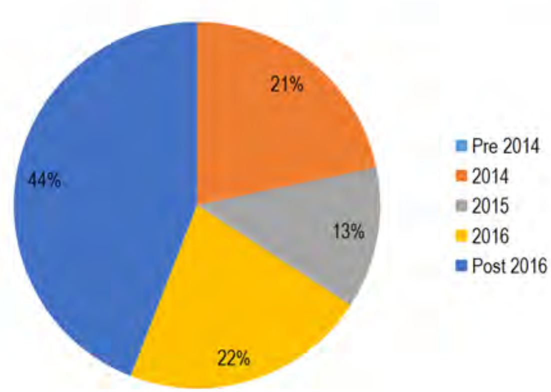


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$37.2	$26.6	$17.7	$16.7	$0.6	$0.6	$0.6
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.3	$0.8	$15.1	$16.9	$61.3	$12.7	$16.1
Cumulative	**-$36.9**	**-$62.7**	**-$65.3**	**-$65.1**	**-$4.4**	**$7.7**	**$23.2**

Strategy Exposure



Vintage Year Exposure



Characteristics

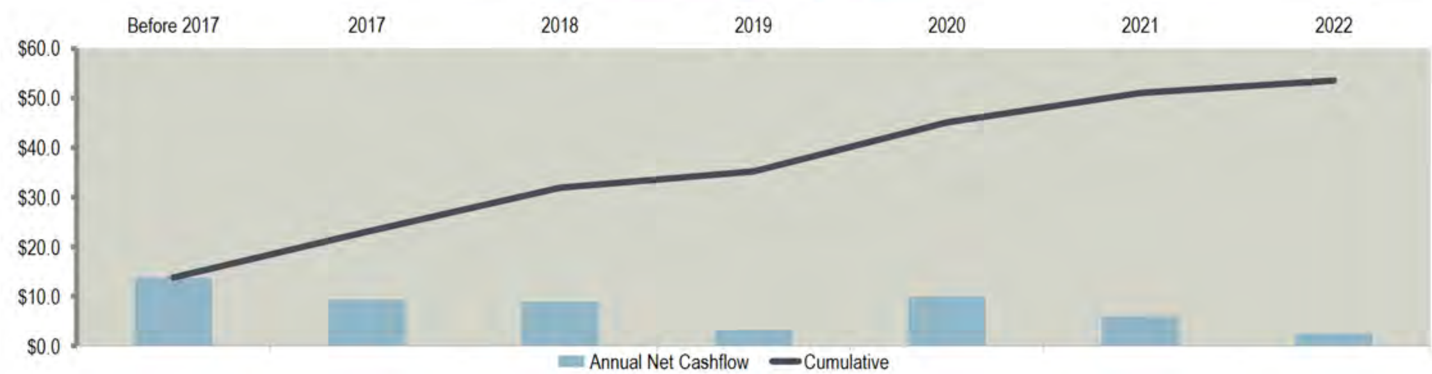
	North Sky Capital
Total Size of Fund ($M)	$74.0
Total Capital Called to Date	$53.3
% of Committed Capital Called	72.0%
Capital Distributed ($M)	$109.8
Capital Distributed (as a % of Capital Calle	206.0%

Fund Vintage Year	2006
Total Underlying Commitments	$73.4
# of Underlying Commitments	11
% of Capital Commited	99.2%
Fund NAV ($M)	$4.9
Net Multiple	1.9x
Net IRR	11.0%

Top Ten Funds by Market Value

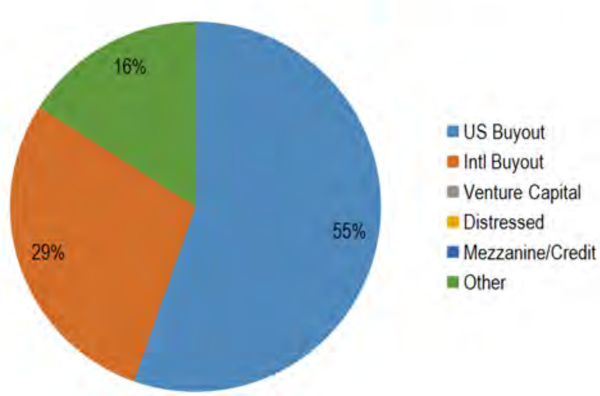
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Castle Harlan V	US Buyout	2008	31.8%	$2.5	$4.8	$1.5	$4.8
Advent GPE VI	Intl Buyout	2007	23.9%	$10.0	$10.0	$1.1	$20.1
Water Street II	US Buyout	2008	21.0%	$8.0	$8.3	$1.0	$17.7
TCV VII	Other	2008	15.9%	$10.0	$9.8	$0.7	$30.2
Warburg Pincus X	Intl Buyout	2008	4.7%	$10.0	$10.0	$0.2	$17.7
Madison Dearborn V	US Buyout	2006	2.4%	$5.0	$4.9	$0.1	$7.8
Lightyear II	US Buyout	2006	0.2%	$5.0	$5.0	$0.1	$8.0
CarVal	Mezzanine/Credit	2006	0.1%	$5.0	$4.8	$0.0	$7.3
CarVal SVF	Mezzanine/Credit	2005	0.0%	$5.0	$2.1	$0.0	$0.9
Riverside III	Mezzanine/Credit	2007	0.0%	$2.9	$3.0	$0.0	$2.4

Annual Cash Flow Summary ($M)

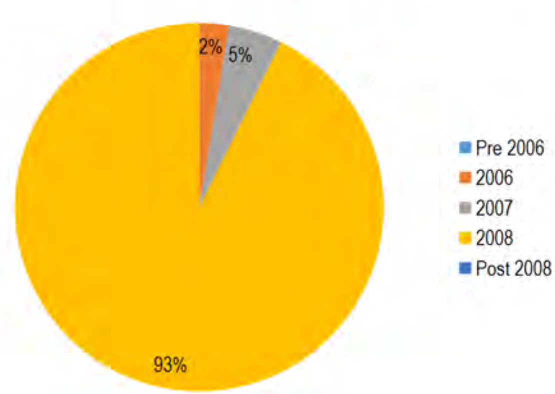


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$53.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$2.6	$0.1	$0.1	$0.1	$0.1	$0.1	$0.0
Distribution	$69.6	$9.3	$9.0	$3.4	$10.0	$6.0	$2.5
Cumulative	**$13.8**	**$23.0**	**$31.9**	**$35.2**	**$45.1**	**$51.0**	**$53.5**

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - Venture

Characteristics

As of March 31, 2022

Market Value: $1.2 Million and 0.0% of Fund

Characteristics

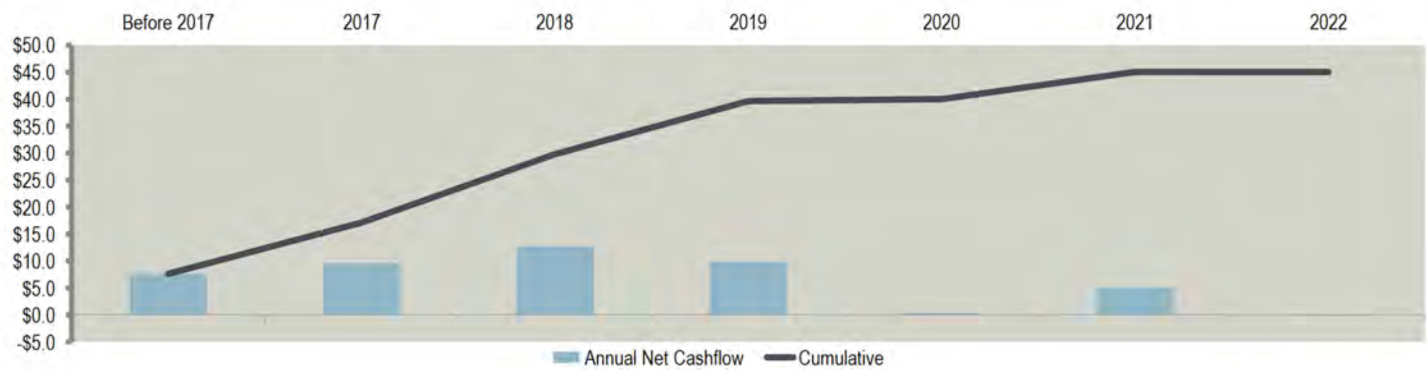
	North Sky Capital
Total Size of Fund ($M)	$67.0
Total Capital Called to Date	$61.2
% of Committed Capital Called	91.5%
Capital Distributed ($M)	$108.5
Capital Distributed (as a % of Capital Calle	177.3%

Fund Vintage Year	2006
Total Underlying Commitments	$78.5
# of Underlying Commitments	9
% of Capital Commited	117.2%
Fund NAV ($M)	$10.2
Net Multiple	1.8x
Net IRR	8.6%

Top Ten Funds by Market Value

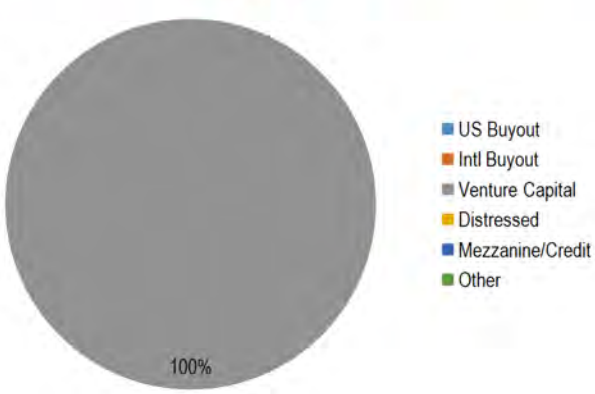
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
IDG Ventures SF	Venture Capital	2006	49.4%	$3.0	$3.0	$4.3	$3.3
Alta Partners VIII	Venture Capital	2008	35.5%	$10.0	$10.0	$3.1	$23.0
DCM V	Venture Capital	2007	10.7%	$3.0	$3.0	$0.9	$7.3
De Novo Ventures III	Venture Capital	2007	4.4%	$10.0	$9.9	$0.4	$4.0
DFJ IX	Venture Capital	2007	0.0%	$10.0	$10.0	$0.0	$21.0
GGV III	Venture Capital	2006	0.0%	$11.0	$10.7	$0.0	$29.4
IVP XII	Venture Capital	2007	0.0%	$5.0	$5.0	$0.0	$13.6
Oak XII	Venture Capital	2006	0.0%	$21.5	$21.5	$0.0	$25.6
Vertical	Venture Capital	2005	0.0%	$5.0	$5.0	$0.0	$5.3

Annual Cash Flow Summary ($M)

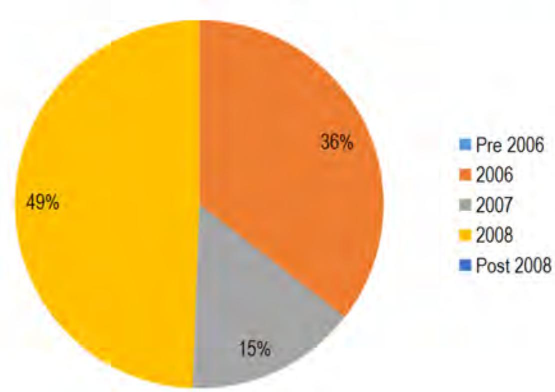


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$61.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$2.7	$0.1	$0.1	$0.1	$0.1	$0.1	$0.0
Distribution	$71.7	$9.6	$12.8	$10.0	$0.5	$5.1	$0.0
Cumulative	**$7.6**	**$17.1**	**$29.8**	**$39.7**	**$40.0**	**$45.1**	**$45.1**

Strategy Exposure



Vintage Year Exposure



Characteristics

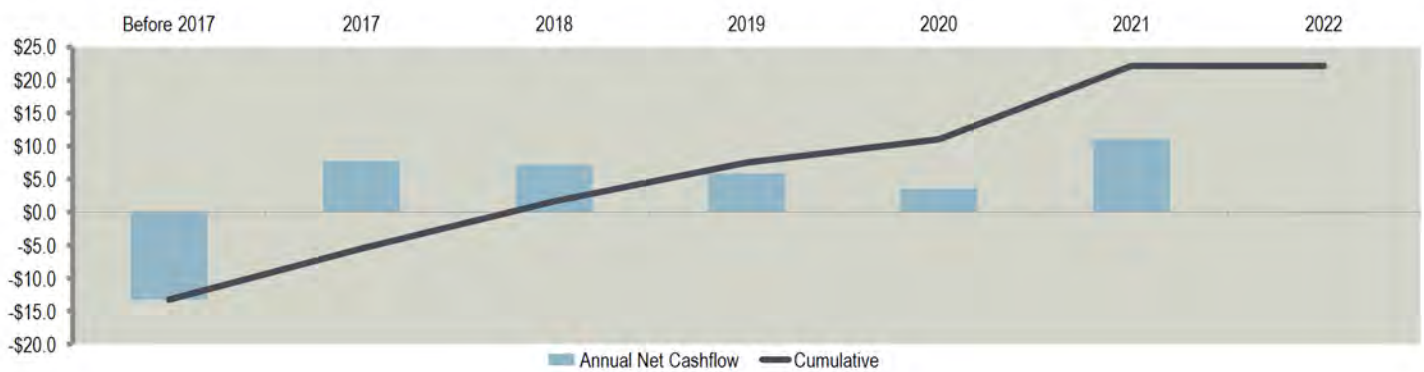
	North Sky Capital
Total Size of Fund ($M)	$34.2
Total Capital Called to Date	$22.0
% of Committed Capital Called	64.5%
Capital Distributed ($M)	$46.0
Capital Distributed (as a % of Capital Calle	209.1%

Fund Vintage Year	2008
Total Underlying Commitments	$37.0
# of Underlying Commitments	12
% of Capital Commited	108.3%
Fund NAV ($M)	$9.8
Net Multiple	2x
Net IRR	13.3%

Top Ten Funds by Market Value

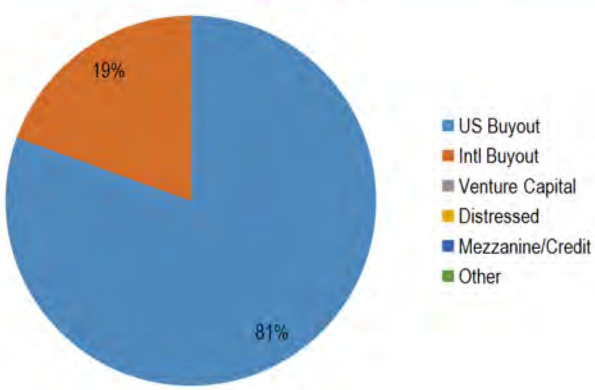
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Stone Arch Capital II	US Buyout	2008	17.4%	$7.5	$6.2	$1.5	$8.9
AEA SBA II	US Buyout	2012	14.9%	$3.0	$3.5	$1.3	$7.0
DWHP III	US Buyout	2012	13.5%	$4.0	$3.7	$1.2	$6.1
Francisco III	US Buyout	2010	13.3%	$2.5	$2.3	$1.2	$7.0
CapStreet III	US Buyout	2010	12.2%	$4.0	$4.2	$1.1	$7.7
Procuritas IV	Intl Buyout	2011	9.0%	$1.3	$1.5	$0.8	$2.4
Insight II	US Buyout	2009	7.4%	$2.3	$2.3	$0.6	$3.2
CITIC II	Intl Buyout	2010	5.3%	$1.5	$1.5	$0.5	$2.2
Riverside Europe IV	Intl Buyout	2009	5.1%	$3.2	$3.5	$0.4	$4.4
Insight Mezzanine I	US Buyout	2009	1.5%	$0.8	$0.7	$0.1	$0.9

Annual Cash Flow Summary ($M)

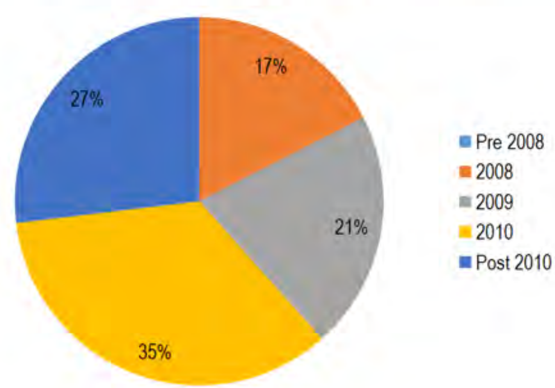


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$22.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$1.4	$0.1	$0.1	$0.1	$0.1	$0.1	$0.0
Distribution	$10.1	$7.8	$7.2	$6.0	$3.6	$11.2	$0.0
Cumulative	**-$13.3**	**-$5.5**	**$1.6**	**$7.5**	**$11.0**	**$22.2**	**$22.2**

Strategy Exposure



Vintage Year Exposure



Characteristics

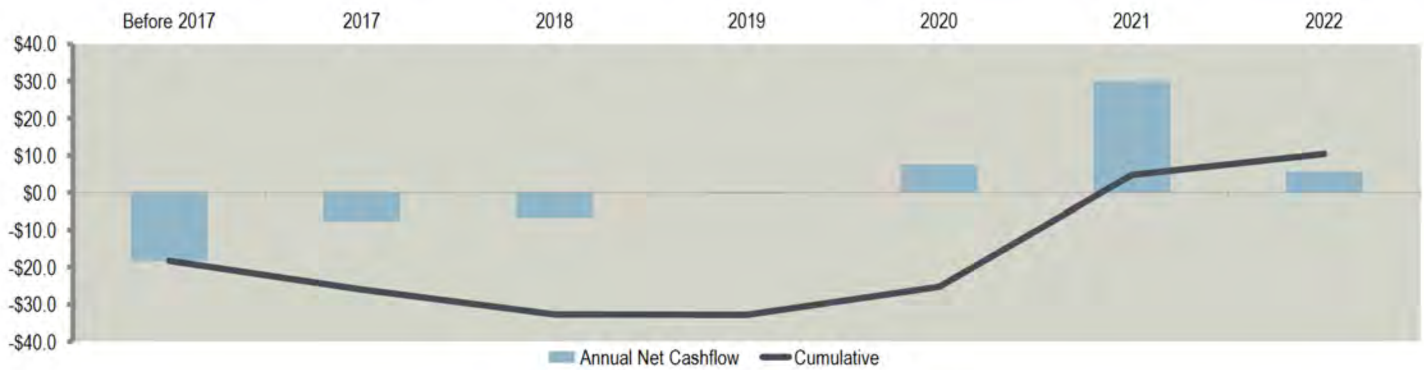
	North Sky Capital
Total Size of Fund ($M)	$50.9
Total Capital Called to Date	$33.2
% of Committed Capital Called	66.0%
Capital Distributed ($M)	$44.9
Capital Distributed (as a % of Capital Calle	135.2%

Fund Vintage Year	2014
Total Underlying Commitments	$53.0
# of Underlying Commitments	11
% of Capital Commited	104.1%
Fund NAV ($M)	$50.2
Net Multiple	2.3x
Net IRR	22.1%

Top Ten Funds by Market Value

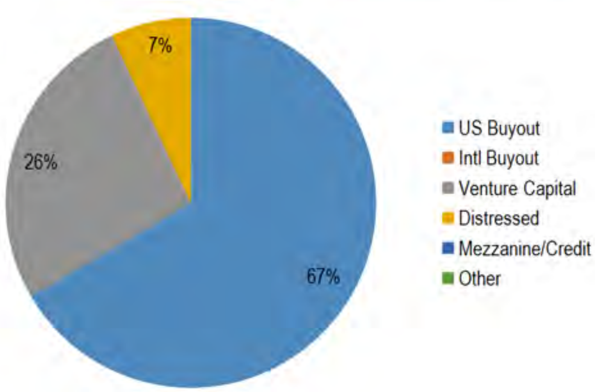
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
IVP XV	Venture Capital	2015	19.3%	$5.0	$5.0	$9.5	$8.3
Cressey V	US Buyout	2015	13.2%	$5.0	$4.8	$6.5	$4.8
CapStreet IV	US Buyout	2013	11.3%	$5.0	$4.9	$5.6	$2.0
Francisco IV	US Buyout	2015	10.5%	$4.0	$3.9	$5.2	$7.7
AEA SBA II	US Buyout	2015	8.7%	$3.5	$3.5	$4.3	$2.6
Guardian II	US Buyout	2016	8.1%	$6.5	$6.3	$4.0	$7.1
Staple Street II	Distressed	2015	6.8%	$5.0	$3.9	$3.3	$2.7
Stone Arch III	US Buyout	2014	6.5%	$5.0	$4.1	$3.2	$3.8
Tritium I		2015	6.2%	$2.0	$2.3	$3.1	$3.2
Southfield II	US Buyout	2015	5.6%	$3.0	$3.2	$2.8	$3.4

Annual Cash Flow Summary ($M)

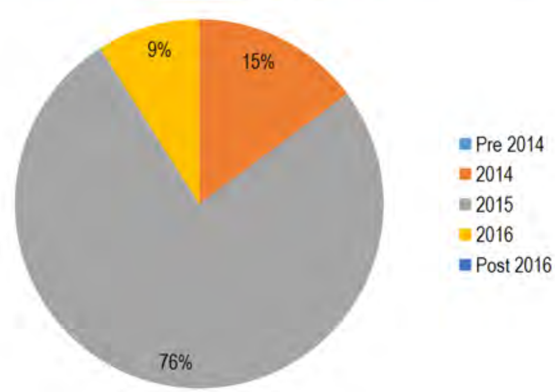


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	$17.6	$7.5	$8.1	$0.0	$0.0	$0.0	$0.0
Fees Paid	$0.7	$0.2	$0.2	$0.1	$0.1	$0.1	$0.0
Distribution	$0.0	$0.0	$1.5	$0.0	$7.6	$30.1	$5.7
Cumulative	**-$18.3**	**-$26.0**	**-$32.7**	**-$32.8**	**-$25.3**	**$4.7**	**$10.4**

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of June 30, 2022

2022 BNY Mellon Securities Lending Revenue

Month	CRS Earnings
January	$1,985
February	$1,739
March	$2,223
April	$1,376
May	$243
June	-$609
Total YTD BNY Mellon Sec. Lending Revenue	**$6,957**

2022 Northern Trust Securities Lending

Quarter	CRS Earnings
Q1	$27,086
Q2	$43,793
Total YTD Northern Trust Sec. Lending Revenue	**$70,879**

Historic BNY Mellon Securities Lending Revenue

Year	CRS Earnings
2021	$14,480
2020	$297
2019	-$76,416
2018	-$29,442
2017	$125,636
2016	$351,379
2015	$542,312
2014	$562,374
2013	$321,534
2012	$277,849
2011	$362,989
2010	$340,835
2009	$964,503
2008	$2,365,591
2007	$1,432,567
2006	$983,293
2005	$989,492
2004	$1,513,575
2003	$352,142
Total BNY Mellon Sec. Lending Revenue	**$11,401,948**

Historic Northern Trust Securities Lending Revenue

Year	CRS Earnings
2021	$196,183
2020	$373,741
2019	$426,454
2018	$384,112
2017	$390,918
Total Northern Trust Sec. Lending Revenue	**$1,842,287**

Securities Lending Loss Loan History

As of June 30, 2022

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
Through June 30, 2022	5,364,983	6,957	300,000	5,058,026
		$ 1,819,625	$ 3,550,000	

Market Value: $2,250.5 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Fixed Income	0.21% $659,457	0.23%
Private Debt	1.50% $289,632	1.50%
US Equity	0.02% $145,598	0.06%
Non-US Equity	0.10% $407,187	0.21%
Hedge Funds/Risk Parity	0.38% $198,036	0.45%
Volatility Risk Premium	$0 $164,687	1.00%
Real Estate	1.03% $2,368,960	1.23%
Infrastructure	0.84% $2,209,598	1.50%
Private Equity	0.74% $1,851,596	1.00%
Total	**0.37%** **$8,294,751**	**0.43%**

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

Market Value: $2,250.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Core Fixed Income	NTGI Agg Bond	.0125% on the balance	0.01% $15,432	0.06%
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% $395,710	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% $248,316	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.5% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% $289,632	1.50%
All-Cap Core	NTGI Russell 3000	.02% on the balance	0.02% $87,787	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% $11,210	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% $31,729	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% $14,871	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	.04% on the balance	0.04% $149,023	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% $258,164	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% $198,036	0.45%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% $164,687	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	0.94% $664,589	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% $485,353	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% $463,169	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% $740,744	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% $15,105	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% $108,661	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% $4,983	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.95% on the Balance Performance Fee: 15% with 7% Hurdle	0.95% $994,481	1.07%

Total Fund Composite

Fee Schedule

Market Value: $2,250.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
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% $1,101,473	0.00%
Venture Private Equity	Blue Chip Fund IV	$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	4.94% $100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	1.49% $160,000	2.24%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.58% $120,000	2.37%
Divers. Private Equity	Fort Washington Fund VIII	0.20% on committed assets Yr 1 0.30% on committed assets Yr 2 *0.40% on committed assets Yrs 3-8*	0.46% $200,000	0.68%
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	0.29% $180,000	0.82%
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	0.94% $240,000	1.57%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	2.17% $225,000	1.74%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	7.14% $135,000	9.52%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	3.84% $45,000	5.12%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	2.12% $67,500	2.82%
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	0.49% $180,000	0.65%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 *0.30% on invested capital thereafter* (5% incentive over 8% preferred return)	0.30% $4,745	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 *0.30% on invested capital thereafter* (5% incentive over 8% preferred return)	0.30% $2,351	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%	0.37% $124,000	1.19%
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%	0.72% $68,000	2.12%
Total Investment Management Fees			**0.37%** **$8,294,751**	**0.43%**

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

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