



## **City of Cincinnati Retirement System Investment Committee Meeting**

### **Agenda**

**February 2, 2023 / 12:00 P.M.  
City Hall, Council Chambers and via Zoom**

#### **Members**

Bill Moller, Chair  
Tom Gamel, Vice Chair  
Kathy Rahtz  
Mark Menkhaus, Jr.  
Monica Morton  
John Juech  
Tom West  
Seth Walsh

#### **Staff**

Michael Barnhill  
Bev Nussman  
Keva Eleam

#### **Call to Order**

#### **Public Comment**

#### **Approval of Minutes**

✚ Meeting Minutes – November 3, 2022

#### **Old Business**

✚ Status of Investment Consultant RFP

#### **New Business**

✚ Current Market Environment	B. Christenson, Marquette Assocs.
✚ 4th Quarter, 2022 Investment Report	B. Christenson, Marquette Assocs.
✚ Asset Allocation Study	B. Christenson, Marquette Assocs.

#### **Adjournment**

**Next Meeting:** Thursday, May 4, 2023, 2:00 P.M. City Hall Council Chambers and via Zoom



**City of Cincinnati Retirement System  
Investment Committee Meeting  
Minutes  
November 3, 2022/ 12:00 P.M.  
City Hall – Council Chambers and remote**

**Committee Members Present**

Bill Moller, Chair  
Tom Gamel, Vice Chair  
Mark Menkhaus, Jr.  
Kathy Rahtz  
Monica Morton  
Tom West

**Administration**

Mike Barnhill  
Bev Nussman  
Keva Eleam

**CALL TO ORDER**

Chair Moller called the meeting to order at 12:02p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Menkhaus, Rahtz, Morton and West were present. Trustees Cramerding was absent. Trustee Juech joined the meeting late.

**APPROVAL OF MINUTES**

Approval of the minutes of the Investment Committee meeting of August 4, 2022, was moved by Trustee Gamel and seconded by Trustee Morton. The minutes were approved by unanimous roll call vote.

**PUBLIC COMMENT**

No public comment.

**New Business**

**Current Market Environment**

Mr. Brett Christenson of Marquette Associates presented on the current market environment. YTD returns by asset allocation reflect market volatility. Commodities and real estate are the only positive performers in 2022. All other asset classes are negative. Looking forward, US bonds and real estate are expected to perform well. Inflation (8.2% in September) appears to be slowing. The Fed is expected to continue to raise rates—up to 5%, higher than expected. Labor market remains strong, but is starting to slow. The Bloomberg Aggregate (the standard index for US fixed income) for the year is -14.6%; this is a 3 to 4 standard deviation event (very very unlikely). 10yr return on the Bloomberg Agg is .9%. Mr. Christenson observed that it is very difficult to manage a portfolio with the level of liquidity needs that it has when the fixed income asset class performs so poorly. But looking forward, Marquette projects a rebound in fixed income—at least 4-5% return annually for the next 10 years. Mr. Christenson suggests that an upcoming asset allocation study will result in a recommendation to shift assets to fixed income, which will reduce

volatility.

Trustee Moller observed that the CRS portfolio is underweight fixed income relative to peers. Mr. Christenson agreed that CRS is underweight by about 4.5% relative to peers. Mr. Christenson suggested that moving the portfolio to 25-30% fixed income over the next decade would add stability to the portfolio.

US Equity (Russell 3000) is down nearly -25% YTD. Mr. Christenson expects that volatility to continue until inflation peaks. Value stocks have performed much better (i.e., lost less) than growth stocks.

International equity (ACWI exUS) is down -26.5% YTD. China exposure is down -40%. But developed world exposure (Europe Australasia Far East--EAFE) in local dollars is down "only" -14.5%.

Real Estate (through June 30) is up. Industrial, Apartment and Infrastructure are positive.

Private Equity (through June 30) is up, but Mr. Christenson expects that when the lagged returns are finally reported, that Private Equity will post a negative return for the year. The dispersion of returns by vintage year vary widely, with the dispersion being widest in the most recent vintage years. The highest returns are in venture capital, which CRS does not have much exposure to.

Private Credit (through June 30) is up; CRS is still in initial stages of funding its newer managers (Owl Rock and Carlyle).

#### CRS 3<sup>rd</sup> Qtr 2022 Investment Report

Mr. Christenson drew the Committee's attention to the manager AQR (risk parity). Mr. Christenson stated that AQR's returns have been disappointing, and that the investment strategy is hard to explain. Recently the Board reduced this asset allocation from 5% to 2.5%. He further explained that the plan was to move that remaining 2.5% risk parity exposure to the Volatility Risk Premia Put-Write manager (Neuberger Berman). But now, Mr. Christenson believes it might be better to move this 2.5% to Core Bonds.

Trustee Moller reminded the Committee that he had previously asked for a review of Risk Parity at this meeting, but understands that it would be preferable to do an asset allocation study.

Mr. Christenson summarized the current asset allocation. The portfolio is overweight in both the Real Estate and Infrastructure asset classes. There are withdrawal requests pending from three of the Real Estate managers; but the Real Estate asset class will still be overweight after those withdrawals. Mr. Christenson recommended an additional \$8mm withdrawal be taken from Principal Enhanced, and an additional \$25mm from IFM. The proceeds would go to cash for liquidity or into Core Bonds. Trustee Gamel asked about the impact from these withdrawals. Mr. Christenson stated that the purpose would be to comply with the target asset allocation, which reduces risk.

Trustee Moller observed that CRS has a large negative cashflow. Trustee Moller further observed that all asset classes are within the tolerance bands specified in the Investment Policy statement. Trustee Moller asked whether Board authorization is required for the withdrawals recommended by Mr. Christenson. Director Barnhill expressed his view that Board authorization for moves like those suggested by Mr. Christenson is not required when the asset allocations are all within the tolerance bands, which is the case here.

Mr. Christenson drew the Committee's attention to p. 7 of the quarterly investment report that shows that

CRS's asset allocation to US and Global Equity is well above median, and that its allocation to Fixed Income is well below median. [Secretary note: the peer universe for this comparison is only 15 funds]. Substantial negative cashflows over the past 5 years are depicted on p. 8. Contribution to return on p.10 shows equity exposure contributes the most to return. Annualized return is shown on p. 11, and calendar year returns on p. 13.

Mr. Christenson discussed managers in the Fixed Income portfolio. Loomis Sayles is an active manager; 1.5% out-performance over past 7yrs. Shenkman is basically a high yield manager; 1.1% out-performance over past 10yrs.

US Equity is all passive index funds. The value funds have outperformed the broad market index funds. The only active equity manager is DFA for Emerging Markets Small Cap. DFA has outperformed its benchmark over 7yrs (but not over shorter time periods). Real Estate managers have all done well.

Trustee Moller asked about performance versus peers. Mr. Christenson confirmed that CRS tends to perform better than peers, but also observed that the peer group is only 30 funds.

Mr. Christenson turned to p. 33 of the report, which is the "Characteristics" page for the NTGI Agg Bond Fund. This fund is designed to replicate the index (Bloomberg Barclays Aggregate). The Loomis fund has the same index, but it is designed to beat the index, and so it does not completely replicate the Barclays Agg.

Mr. Christenson reviewed the Characteristics pages for Real Estate showing the difference in sector weights by manager (pp. 51-54). Generally, the managers are overweight to Industrial, Office or Apartment, and underweight to Retail. These active management decisions result in better performance since the Retail sector has been challenged.

Trustee Menkhaus moved, and Trustee Gamel seconded, to accept the Marquette 3<sup>rd</sup> quarter 2022 report. The Committee approved the motion by unanimous roll call vote.

Trustee Gamel moved, and Trustee Rahtz seconded, to request Marquette Assocs. to perform an asset allocation study and present it at the next Investment Committee meeting. There is no additional cost to do the study. The Committee passed the motion by unanimous roll call vote.

Trustee Gamel moved, and Trustee Rahtz seconded, to adopt the Burgiss Global benchmark for the Private Equity portfolio (replacing the Cambridge benchmark). Cambridge proposed to charge more for its benchmarks and the Burgiss benchmark covers more private equity funds. There is no change in cost to CRS. The Committee approved the motion by unanimous roll call vote.

Trustee Gamel moved, and Trustee Menkhaus seconded, to approve the change to the CRS Investment Policy reflecting the adoption of the Burgiss Global benchmark. The Committee approved the motion by unanimous roll call vote.

#### Trustee Investment Education

Mr. Christenson presented the trustee education slides in the Board's meeting packet. Mr. Christenson offered additional educational resources for the Board.

Report on Asset Allocation Changes

Trustee Moller made reference to the report in the Committee packet, which is self-explanatory. Ms. Nussman stated that Mr. Christenson basically covered the various changes throughout his presentations.

Investment Consultant RFP

Director Barnhill explained the history of the procurement of the Investment Consultant contract. The current contract will have been in place 7 years on 12/31/2022. The CSA calls for a maximum term of 6 years for the Investment Consultant contract. City procurement has encouraged that an RFP be issued in 2023, and Marquette has agreed to fix its fee agreement through the completion of the RFP process.

Adjournment

Following a motion to adjourn by Trustee Gamel and seconded by Trustee West, the Board approved the motion by unanimous roll call vote. The meeting adjourned at 2:05 PM.

Meeting video link: <https://archive.org/details/crs-investment-comm-11-3-22>

Next Meeting: February 2, 2023 at 12:00 p.m.

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Secretary



**Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary  
**December 31, 2022**



## Summary of Cash Flows

	Last Month
Beginning Market Value	\$2,264,205,539
Net Cash Flow	-\$12,574,062
Net Investment Change	-\$52,137,759
Ending Market Value	\$2,199,493,718

## Market Value

	Market Value (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>	<b>2,199,493,718</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
Fixed Income Composite	295,605,647	13.4	14.0	-12,323,474
Private Debt Composite	31,479,786	1.4	3.0	-34,505,025
U.S. Equity Composite	604,263,904	27.5	30.5	-66,581,680
Non-U.S. Equity Composite	407,433,587	18.5	20.0	-32,465,157
Risk Parity Composite	49,963,837	2.3	2.5	-5,023,506
Volatility Risk Premium Composite	55,948,540	2.5	2.5	961,197
Real Estate Composite	202,999,841	9.2	7.5	38,037,812
Infrastructure Composite	282,402,854	12.8	10.0	62,453,482
Private Equity Composite	244,840,424	11.1	10.0	24,891,052

## Performance

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-2.3%</b>	<b>5.3%</b>	<b>-9.3%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>7.4%</b>	<b>8.7%</b>	<b>May-85</b>
Target Benchmark	-2.1%	5.8%	-10.9%	5.2%	5.7%	7.5%	--	May-85
<b>Fixed Income Composite</b>	<b>-0.5%</b>	<b>2.1%</b>	<b>-12.1%</b>	<b>-1.0%</b>	<b>1.1%</b>	<b>2.2%</b>	<b>5.0%</b>	<b>Nov-95</b>
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-2.7%	0.0%	1.1%	4.2%	Nov-95
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-2.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.3%</b>	<b>Sep-20</b>
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-2.7%	0.0%	1.1%	-6.4%	Sep-20
<b>U.S. Equity Composite</b>	<b>-5.6%</b>	<b>8.2%</b>	<b>-16.3%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>11.1%</b>	<b>9.1%</b>	<b>Feb-89</b>
Russell 3000	-5.9%	7.2%	-19.2%	7.1%	8.8%	12.1%	10.2%	Feb-89
<b>Non-U.S. Equity Composite</b>	<b>-2.1%</b>	<b>14.6%</b>	<b>-15.4%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>3.9%</b>	<b>5.4%</b>	<b>May-93</b>
MSCI ACWI ex USA	-0.7%	14.3%	-16.0%	0.1%	0.9%	3.8%	--	May-93
<b>Risk Parity Composite</b>	<b>-2.7%</b>	<b>2.5%</b>	<b>-16.6%</b>	<b>-0.9%</b>	<b>2.2%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>Jul-12</b>
60% Wilshire 5000/40% BarCap Aggregate	-3.7%	5.1%	-16.4%	3.7%	5.7%	7.9%	7.9%	Jul-12
<b>Volatility Risk Premium Composite</b>	<b>-1.5%</b>	<b>6.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-6.8%</b>	<b>Jan-22</b>
CBOE Put Write Index	-0.4%	6.9%	-7.7%	4.7%	4.2%	6.4%	-5.4%	Jan-22
<b>Real Estate Composite</b>	<b>-3.3%</b>	<b>-4.7%</b>	<b>5.6%</b>	<b>9.7%</b>	<b>8.5%</b>	<b>10.1%</b>	<b>6.3%</b>	<b>Aug-07</b>
NFI-ODCE	-1.7%	-5.1%	6.6%	9.0%	7.7%	9.1%	5.4%	Aug-07
NPI	-1.2%	-3.5%	5.5%	8.1%	7.5%	8.8%	6.7%	Aug-07
<b>Infrastructure Composite</b>	<b>1.2%</b>	<b>1.7%</b>	<b>6.0%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>7.1%</b>	<b>8.3%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.7%	1.8%	5.5%	4.7%	5.2%	4.8%	4.6%	Aug-08
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>17.4%</b>	<b>15.9%</b>	<b>14.4%</b>	<b>8.9%</b>	<b>Jul-93</b>
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	19.8%	17.9%	16.2%	15.8%	Jul-93



## DISCLOSURE

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## **Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary  
**December 31, 2022**



Market Value: \$2,199.5 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	---
Owl Rock Diversified Lending	Private Debt	In Compliance	---
Carlyle	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 - Infrastructure	Core Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	In Compliance	---
Sigler Guff Small Buyout Opportunities V	LBO Private Equity	In Compliance	---

### Investment Manager Evaluation Terminology

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

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

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

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

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

# Total Fund Composite

Market Value: \$2,199.5 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>2,199,493,718</b>	<b>-36,840,174</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>295,605,647</b>	<b>-98,896</b>	<b>13.4</b>	<b>14.0</b>	<b>-12,323,474</b>
NTGI Agg Bond	Core Fixed Income	113,652,927	-3,487	5.2	6.0	-18,316,696
Loomis Sayles Core-Plus	Core Plus Fixed Income	135,122,104	-95,410	6.1	6.0	3,152,480
Shenman - Four Points	High Yield Fixed Income	46,830,617	0	2.1	2.0	2,840,742
<b>Private Debt Composite</b>		<b>31,479,786</b>	<b>4,749,393</b>	<b>1.4</b>	<b>3.0</b>	<b>-34,505,025</b>
H.I.G. Bayside Opportunity VI	Private Debt	23,300,706	4,907,504	1.1	3.0	-42,684,106
Owl Rock Diversified Lending	Private Debt	8,179,080	-158,111	0.4		
<b>U.S. Equity Composite</b>		<b>604,263,904</b>	<b>-31,021,367</b>	<b>27.5</b>	<b>30.5</b>	<b>-66,581,680</b>
NTGI Russell 3000	All-Cap Core	426,114,856	-17,015,475	19.4	21.5	-46,776,293
NTGI Russell 1000 Value	Large-Cap Value	70,192,624	-6,002,536	3.2	3.5	-6,789,656
Vanguard Mid Cap Value	Mid-Cap Value	39,939,328	-3,000,000	1.8	2.0	-4,050,546
NTGI Russell 2000 Value	Small-Cap Value	68,017,095	-5,003,355	3.1	3.5	-8,965,185
<b>Non-U.S. Equity Composite</b>		<b>407,433,587</b>	<b>-21,033,302</b>	<b>18.5</b>	<b>20.0</b>	<b>-32,465,157</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	365,915,590	-18,033,302	16.6	18.0	-29,993,279
DFA Emerging Markets Small Cap	EM Small-Cap	40,149,659	-3,000,000	1.8	2.0	-3,840,216
<b>Risk Parity Composite</b>		<b>49,963,837</b>	<b>0</b>	<b>2.3</b>	<b>2.5</b>	<b>-5,023,506</b>
AQR Risk Parity	Risk Parity	49,963,837	0	2.3	2.5	-5,023,506
<b>Volatility Risk Premium Composite</b>		<b>55,948,540</b>	<b>0</b>	<b>2.5</b>	<b>2.5</b>	<b>961,197</b>
NB US Index PutWrite	Volatility Risk Premium	55,948,540	0	2.5	2.5	961,197
<b>Real Estate Composite</b>		<b>202,999,841</b>	<b>-4,033,829</b>	<b>9.2</b>	<b>7.5</b>	<b>38,037,812</b>
J.P. Morgan SPF	Core Real Estate	63,964,844	-981,053	2.9	1.9	22,614,362
Morgan Stanley P.P.	Core Real Estate	46,179,973	-2,148,738	2.1	1.9	4,829,491
PRISA III	Value-Added Real Estate	41,222,185	-210,390	1.9	1.9	-128,297
Principal Enhanced	Value-Added Real Estate	50,308,312	-693,647	2.3	1.9	8,957,830
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,324,527	0	0.1	0.0	1,324,527
<b>Infrastructure Composite</b>		<b>282,402,854</b>	<b>12,602,632</b>	<b>12.8</b>	<b>10.0</b>	<b>62,453,482</b>
J.P. Morgan Infrastructure	Core Infrastructure	109,159,352	0	5.0	5.0	-815,334
IFM Global Infrastructure (U.S)	Global Infrastructure	123,066,830	-25,000,000	5.6	5.0	13,092,144
Macquarie Fund II	Core Infrastructure	23,502	-308,677	0.0	0.0	23,502
Alinda Fund II	Core Infrastructure	153,170	-12,088,691	0.0	0.0	153,170
Ullico - Infrastructure	Core Infrastructure	50,000,000	50,000,000	2.3		

## Total Fund Composite

Market Value: \$2,199.5 Million and 100.0% of Fund

Ending December 31, 2022

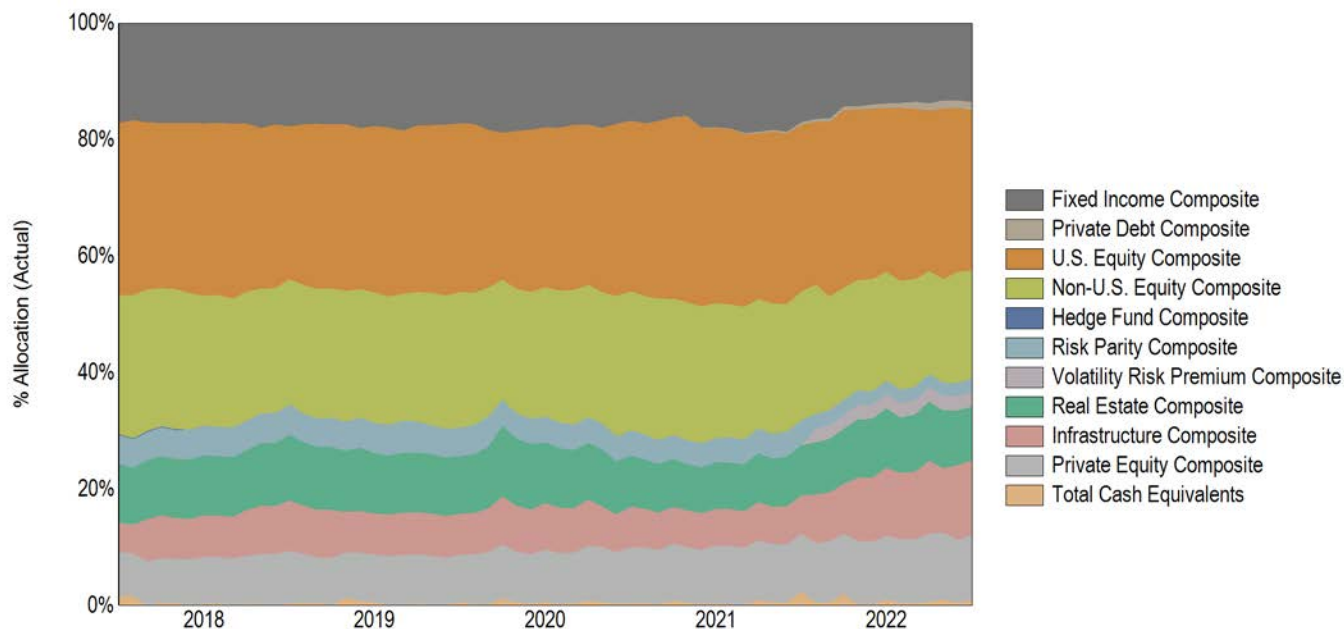
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>244,840,424</b>	<b>-4,545,262</b>	<b>11.1</b>	<b>10.0</b>	<b>24,891,052</b>
Fort Washington Fund V	Divers. Private Equity	8,638,431	-762,000	0.4		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,515,268	-105,166	0.1		
Fort Washington Fund VI	Divers. Private Equity	5,080,734	0	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	652,345	-73,696	0.0		
Fort Washington Fund VIII	Divers. Private Equity	39,696,890	-3,375,000	1.8		
Fort Washington Opp Fund III	Secondary Private Equity FoF	10,612,116	-150,000	0.5		
North Sky Fund V	Divers. Private Equity	35,175,741	0	1.6		
Fort Washington Fund IX	Divers. Private Equity	59,349,148	-1,000,000	2.7		
Fort Washington Fund X	Divers. Private Equity	30,690,761	2,000,000	1.4		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	36,422,376	594,866	1.7		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	10,403,653	0	0.5		
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	1,559,857	0	0.1		
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	2,996,585	2,274,897	0.1		
Blue Chip Fund IV	Venture Private Equity	2,046,519	0	0.1		
<b>Total Cash Equivalents</b>		<b>24,555,298</b>	<b>6,540,457</b>	<b>1.1</b>	<b>--</b>	<b>24,555,298</b>

# Total Fund Composite

# Asset Allocation

Market Value: \$2,199.5 Million and 100.0% of Fund

Historic Asset Allocation

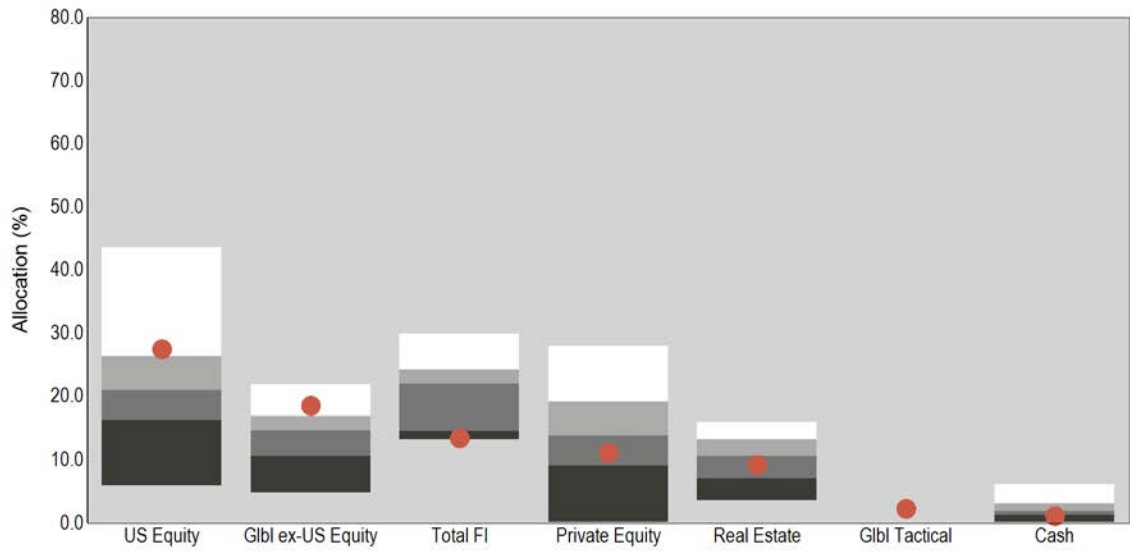


	Current	Policy	Difference	%
Fixed Income Composite	\$295,605,647	\$307,929,121	-\$12,323,474	-0.6%
Private Debt Composite	\$31,479,786	\$65,984,812	-\$34,505,025	-1.6%
U.S. Equity Composite	\$604,263,904	\$670,845,584	-\$66,581,680	-3.0%
Non-U.S. Equity Composite	\$407,433,587	\$439,898,744	-\$32,465,157	-1.5%
Risk Parity Composite	\$49,963,837	\$54,987,343	-\$5,023,506	-0.2%
Volatility Risk Premium Composite	\$55,948,540	\$54,987,343	\$961,197	0.0%
Real Estate Composite	\$202,999,841	\$164,962,029	\$38,037,812	1.7%
Infrastructure Composite	\$282,402,854	\$219,949,372	\$62,453,482	2.8%
Private Equity Composite	\$244,840,424	\$219,949,372	\$24,891,052	1.1%
Total Cash Equivalents	\$24,555,298	--	--	--
<b>Total</b>	<b>\$2,199,493,718</b>			



Market Value: \$2,199.5 Million and 100.0% of Fund

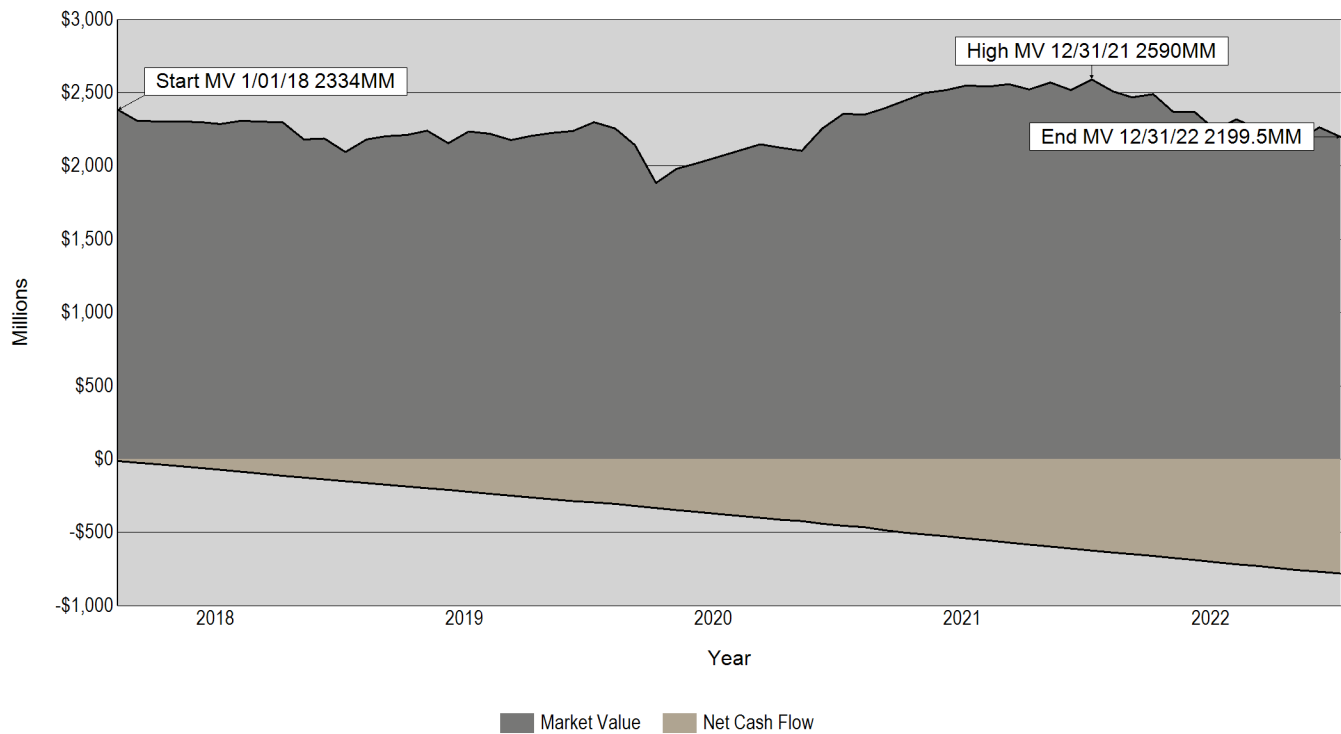
Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



	Allocation (Rank)													
5th Percentile	43.6		21.9		29.9		28.0		16.0		--		6.1	
25th Percentile	26.4		16.9		24.2		19.1		13.3		--		3.1	
Median	20.9		14.7		22.0		13.9		10.6		--		1.9	
75th Percentile	16.3		10.6		14.6		9.1		7.1		--		1.3	
95th Percentile	5.9		4.8		13.3		0.2		3.6		--		0.2	
# of Portfolios	16		18		19		15		18		--		19	
● Total Fund Composite	27.5	(22)	18.5	(19)	13.4	(94)	11.1	(73)	9.2	(56)	2.3	--	1.1	(79)



Market Value: \$2,199.5 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years
<b>Beginning Market Value</b>	<b>\$2,123,451,127.94</b>	<b>\$2,589,971,758.09</b>	<b>\$2,589,971,758.09</b>	<b>\$2,299,031,093.25</b>	<b>\$2,333,959,767.72</b>
Net Cash Flow	-\$36,214,289.65	-\$152,718,106.00	-\$152,718,106.00	-\$504,466,436.34	-\$798,414,482.20
Net Investment Change	\$112,256,879.65	-\$237,759,934.15	-\$237,759,934.15	\$404,929,061.03	\$663,948,432.42
<b>Ending Market Value</b>	<b>\$2,199,493,717.94</b>	<b>\$2,199,493,717.94</b>	<b>\$2,199,493,717.94</b>	<b>\$2,199,493,717.94</b>	<b>\$2,199,493,717.94</b>

Market Value: \$2,199.5 Million and 100.0% of Fund

**Attribution Summary**  
5 Years Ending December 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	1.20%	0.02%	1.17%	0.16%	-0.22%	0.04%	-0.02%
Private Debt Composite	--	--	--	0.10%	0.16%	-0.08%	0.18%
U.S. Equity Composite	7.47%	8.79%	-1.32%	-0.29%	-0.02%	-0.02%	-0.33%
Non-U.S. Equity Composite	0.01%	0.88%	-0.87%	-0.17%	-0.03%	0.00%	-0.20%
Hedge Fund Composite	--	--	--	0.00%	0.00%	0.00%	0.00%
Risk Parity Composite	2.57%	5.73%	-3.16%	-0.17%	-0.01%	0.02%	-0.16%
Volatility Risk Premium Composite	--	--	--	0.01%	0.00%	-0.01%	-0.01%
Real Estate Composite	9.64%	7.73%	1.91%	0.17%	-0.01%	0.02%	0.19%
Infrastructure Composite	8.43%	5.23%	3.20%	0.02%	-0.02%	0.00%	0.00%
Private Equity Composite	15.93%	17.86%	-1.93%	-0.21%	-0.18%	0.06%	-0.33%
Total Cash Equivalents	-0.68%	1.19%	-1.87%	--	--	--	--
<b>Total</b>	<b>5.76%</b>	<b>5.85%</b>	<b>-0.10%</b>	<b>-0.40%</b>	<b>-0.31%</b>	<b>0.03%</b>	<b>-0.68%</b>

**Calendar Years**

	2022	2021	2020	2019	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	-9.3%	17.6%	10.5%	17.0%	5.3%	-9.3%	5.6%
Wtd. Index Return *	-11.5%	14.5%	14.4%	18.1%	5.5%	-11.5%	5.0%
<b>Excess Return</b>	<b>2.2%</b>	<b>3.1%</b>	<b>-3.9%</b>	<b>-1.1%</b>	<b>-0.2%</b>	<b>2.2%</b>	<b>0.6%</b>
Selection Effect	2.6%	1.2%	-3.5%	-1.6%	0.4%	2.6%	0.3%
Allocation Effect	-0.1%	0.1%	-1.0%	-0.4%	-0.6%	-0.1%	-0.3%
Interaction Effect	-0.2%	0.5%	0.0%	0.1%	0.0%	-0.2%	0.1%

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

## Total Fund Composite

## Attribution

Market Value: \$2,199.5 Million and 100.0% of Fund

Ending December 31, 2022

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>2,199,493,718</b>	<b>5.3</b>	<b>5.3</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>295,605,647</b>	<b>2.1</b>	<b>0.3</b>	<b>5.5%</b>
NTGI Agg Bond	113,652,927	1.9	0.1	1.8%
Loomis Sayles Core-Plus	135,122,104	1.9	0.1	2.2%
Shenkman - Four Points	46,830,617	3.5	0.1	1.4%
<b>Private Debt Composite</b>	<b>31,479,786</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>U.S. Equity Composite</b>	<b>604,263,904</b>	<b>8.2</b>	<b>2.3</b>	<b>42.9%</b>
NTGI Russell 3000	426,114,856	7.2	1.4	26.4%
NTGI Russell 1000 Value	70,192,624	12.4	0.4	7.5%
Vanguard Mid Cap Value	39,939,328	12.1	0.2	4.1%
NTGI Russell 2000 Value	68,017,095	8.4	0.3	5.0%
<b>Non-U.S. Equity Composite</b>	<b>407,433,587</b>	<b>14.6</b>	<b>2.6</b>	<b>50.1%</b>
NTGI ACWI Ex-US	365,915,590	15.3	2.5	46.8%
DFA Emerging Markets Small Cap	40,149,659	10.2	0.2	3.5%
<b>Risk Parity Composite</b>	<b>49,963,837</b>	<b>2.5</b>	<b>0.1</b>	<b>1.1%</b>
AQR Risk Parity	49,963,837	2.5	0.1	1.1%
<b>Volatility Risk Premium Composite</b>	<b>55,948,540</b>	<b>6.5</b>	<b>0.2</b>	<b>3.1%</b>
NB US Index PutWrite	55,948,540	6.5	0.2	3.1%
<b>Real Estate Composite</b>	<b>202,999,841</b>	<b>-4.7</b>	<b>-0.5</b>	<b>-8.6%</b>
J.P. Morgan SPF	63,964,844	-5.2	-0.2	-3.0%
Morgan Stanley P.P.	46,179,973	-3.7	-0.1	-1.6%
PRISA III	41,222,185	-2.6	-0.1	-1.0%
Principal Enhanced	50,308,312	-6.7	-0.2	-3.1%
StepStone RE Intl Partnership I	1,324,527	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>282,402,854</b>	<b>1.7</b>	<b>0.2</b>	<b>4.1%</b>
Alinda Fund II	153,170	0.0	0.0	0.0%
Macquarie Fund II	23,502	0.0	0.0	0.0%
J.P. Morgan Infrastructure	109,159,352	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	123,066,830	4.0	0.2	4.7%
<b>Private Equity Composite</b>	<b>244,840,424</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Total Cash Equivalents</b>	<b>24,555,298</b>	<b>6.9</b>	<b>0.1</b>	<b>1.2%</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$2,199.5 Million and 100.0% of Fund

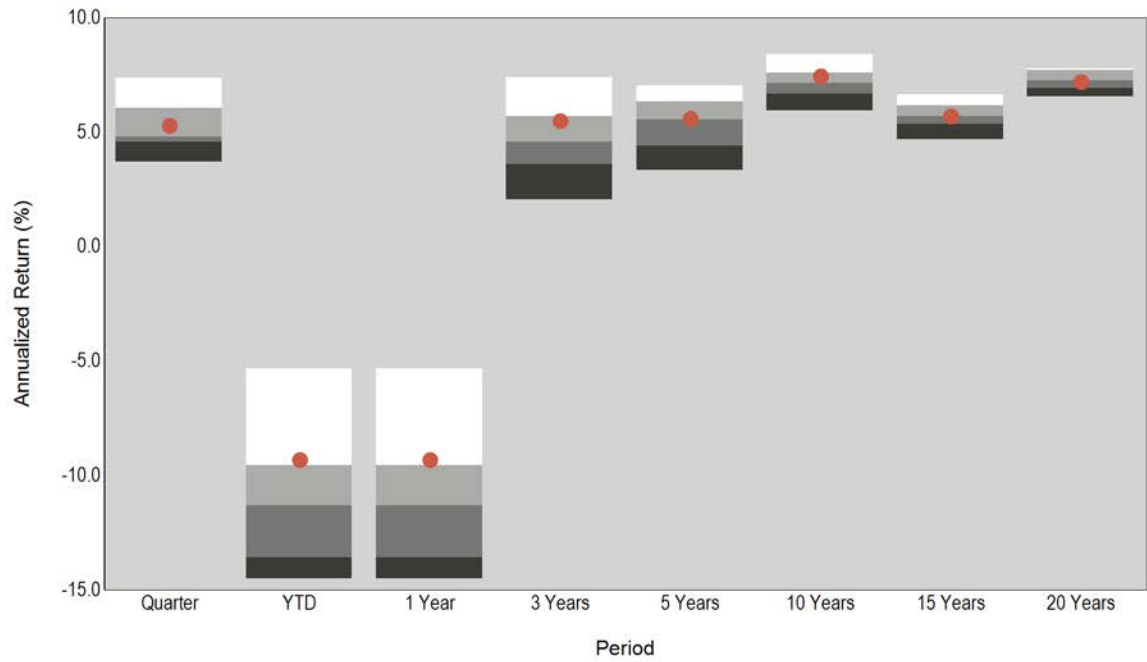
Ending December 31, 2022

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Fund Composite</b>	<b>5.3%</b>	<b>-9.3%</b>	<b>3.2%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>7.3%</b>	<b>7.4%</b>	<b>5.7%</b>	<b>7.2%</b>
Target Benchmark	5.8%	-10.9%	1.7%	5.2%	5.7%	7.5%	7.5%	5.5%	7.5%
InvMetrics Public DB > \$1B Net Rank	46	22	17	28	49	45	40	50	60
<b>Fixed Income Composite</b>	<b>2.1%</b>	<b>-12.1%</b>	<b>-5.9%</b>	<b>-1.0%</b>	<b>1.1%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>3.9%</b>	<b>4.2%</b>
Bloomberg US Aggregate TR	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.9%	1.1%	2.7%	3.1%
InvMetrics Public DB Total Fix Inc Net Rank	52	53	48	23	10	1	1	1	1
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>-2.6%</b>	<b>-6.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.9%	1.1%	2.7%	3.1%
<b>U.S. Equity Composite</b>	<b>8.2%</b>	<b>-16.3%</b>	<b>4.5%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>10.1%</b>	<b>11.1%</b>	<b>8.0%</b>	<b>9.4%</b>
Russell 3000	7.2%	-19.2%	0.8%	7.1%	8.8%	11.0%	12.1%	8.7%	9.9%
InvMetrics Public DB US Eq Net Rank	44	24	3	46	79	73	59	44	58
<b>Non-U.S. Equity Composite</b>	<b>14.6%</b>	<b>-15.4%</b>	<b>-3.4%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>4.6%</b>	<b>3.9%</b>	<b>2.5%</b>	<b>6.5%</b>
MSCI ACWI ex USA	14.3%	-16.0%	-4.8%	0.1%	0.9%	4.8%	3.8%	1.5%	6.7%
InvMetrics Public DB ex-US Eq Net Rank	42	16	12	42	72	57	64	25	59
<b>Risk Parity Composite</b>	<b>2.5%</b>	<b>-16.6%</b>	<b>-4.1%</b>	<b>-0.9%</b>	<b>2.2%</b>	<b>4.8%</b>	<b>2.6%</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	5.1%	-16.4%	-2.0%	3.7%	5.7%	7.3%	7.9%	6.6%	7.5%
<b>Volatility Risk Premium Composite</b>	<b>6.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	6.9%	-7.7%	6.0%	4.7%	4.2%	5.6%	6.4%	5.5%	7.2%
<b>Real Estate Composite</b>	<b>-4.7%</b>	<b>5.6%</b>	<b>13.6%</b>	<b>9.7%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>10.1%</b>	<b>6.2%</b>	<b>--</b>
NFI-ODCE	-5.1%	6.6%	13.6%	9.0%	7.7%	7.6%	9.1%	5.3%	7.4%
NPI	-3.5%	5.5%	11.4%	8.1%	7.5%	7.5%	8.8%	6.5%	8.6%
InvMetrics All DB Real Estate Priv Net Rank	58	66	49	45	38	25	8	12	--
<b>Infrastructure Composite</b>	<b>1.7%</b>	<b>6.0%</b>	<b>8.4%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>6.2%</b>	<b>7.1%</b>	<b>--</b>	<b>--</b>
3 Month T-Bill +4%	1.8%	5.5%	4.8%	4.7%	5.2%	5.1%	4.8%	4.6%	5.2%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.2%</b>	<b>15.2%</b>	<b>17.4%</b>	<b>15.9%</b>	<b>14.5%</b>	<b>14.4%</b>	<b>12.4%</b>	<b>10.0%</b>
Burgiss Global All Private Equity	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	12.1%	14.9%

\* Burgiss Global All PE benchmark data is updated through 9/30/22

Market Value: \$2,199.5 Million and 100.0% of Fund

InvMetrics Public DB > \$1B Net Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>Return</b>								
5th Percentile	7.4	-5.3	-5.3	7.4	7.0	8.4	6.6	7.8
25th Percentile	6.1	-9.6	-9.6	5.7	6.3	7.6	6.2	7.7
Median	4.8	-11.3	-11.3	4.6	5.6	7.1	5.7	7.3
75th Percentile	4.6	-13.5	-13.5	3.6	4.4	6.7	5.3	6.9
95th Percentile	3.7	-14.5	-14.5	2.0	3.4	6.0	4.7	6.6
# of Portfolios	19	19	19	19	19	17	15	15
● Total Fund Composite	5.3	-9.3	-9.3	5.5	5.6	7.4	5.7	7.2

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,199.5 Million and 100.0% of Fund

### Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>-9.3%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>	<b>12.0%</b>
Target Benchmark	-10.9%	16.1%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%
InvMetrics Public DB > \$1B Net Rank	22	14	57	53	60	62	13	46	18	13	69
<b>Fixed Income Composite</b>	<b>-12.1%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>8.6%</b>
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
InvMetrics Public DB Total Fix Inc Net Rank	53	21	11	31	57	45	14	78	17	20	36
<b>Private Debt Composite</b>	<b>-2.6%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<b>U.S. Equity Composite</b>	<b>-16.3%</b>	<b>30.3%</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>	<b>15.4%</b>
Russell 3000	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
InvMetrics Public DB US Eq Net Rank	24	2	94	91	92	96	3	89	54	24	58
<b>Non-U.S. Equity Composite</b>	<b>-15.4%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>	<b>18.2%</b>
MSCI ACWI ex USA	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
InvMetrics Public DB ex-US Eq Net Rank	16	15	97	98	68	59	7	68	13	79	49
<b>Risk Parity Composite</b>	<b>-16.6%</b>	<b>10.3%</b>	<b>5.8%</b>	<b>21.8%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	-16.4%	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%
<b>Volatility Risk Premium Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%
<b>Real Estate Composite</b>	<b>5.6%</b>	<b>22.3%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>11.0%</b>
NFI-ODCE	6.6%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Priv Net Rank	66	34	7	43	39	20	7	22	31	17	30
<b>Infrastructure Composite</b>	<b>6.0%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>	<b>5.7%</b>
3 Month T-Bill +4%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%
<b>Private Equity Composite</b>	<b>0.2%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>	<b>8.4%</b>
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%

\* Burgiss Global All PE benchmark data is updated through 9/30/22

## Ending December 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-2.3%</b>	<b>5.3%</b>	<b>-9.3%</b>	<b>3.2%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>7.3%</b>	<b>7.4%</b>	<b>8.7%</b>	<b>May-85</b>
Target Benchmark	-2.1%	5.8%	-10.9%	1.7%	5.2%	5.7%	7.5%	7.5%	--	May-85
InvMetrics Public DB > \$1B Net Rank	58	46	22	17	28	49	45	40	1	May-85
<b>Fixed Income Composite</b>	<b>-0.5%</b>	<b>2.1%</b>	<b>-12.1%</b>	<b>-5.9%</b>	<b>-1.0%</b>	<b>1.1%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>5.0%</b>	<b>Nov-95</b>
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.9%	1.1%	4.2%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	89	52	53	48	23	10	1	1	1	Nov-95
NTGI Agg Bond	-0.5%	1.9%	-12.9%	--	--	--	--	--	-7.4%	Jan-21
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.9%	1.1%	-7.4%	Jan-21
eV US Core Fixed Inc Net Rank	64	42	41	--	--	--	--	--	49	Jan-21
Loomis Sayles Core-Plus	-0.5%	1.9%	-12.7%	-7.1%	-1.4%	0.9%	2.3%	--	1.8%	Jul-15
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.9%	1.1%	0.8%	Jul-15
eV US Core Plus Fixed Inc Net Rank	77	58	31	50	23	26	19	--	26	Jul-15
Shenkman - Four Points	-0.5%	3.5%	-7.1%	-1.4%	2.7%	4.0%	6.1%	5.2%	5.7%	Aug-10
Bloomberg US High Yield TR	-0.6%	4.2%	-11.2%	-3.3%	0.0%	2.3%	5.0%	4.0%	5.4%	Aug-10
eV US High Yield Fixed Inc Net Rank	46	70	25	29	3	2	4	2	6	Aug-10
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-2.6%</b>	<b>-6.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.3%</b>	<b>Sep-20</b>
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.9%	1.1%	-6.4%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	-1.9%	-6.5%	--	--	--	--	-1.0%	Sep-20
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.9%	1.1%	-6.4%	Sep-20
Owl Rock Diversified Lending	0.0%	0.0%	--	--	--	--	--	--	4.2%	Aug-22
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.9%	1.1%	-2.5%	Aug-22

\* Certain values are lagged. HIG Bayside VI, Owl Rock, StepStone RE, JPM IIF, Alinda II, Fort Washington funds, PAPEF IV, PAPEF V, North Sky V, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of September 30, 2022. Macquarie II is valued as of December 31, 2021. Ullico is a new fund. All lagged values have been updated for corresponding cash flows.

\*\* Burgiss Global All PE benchmark data is updated through 9/30/22



## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>U.S. Equity Composite</b>	<b>-5.6%</b>	<b>8.2%</b>	<b>-16.3%</b>	<b>4.5%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>10.1%</b>	<b>11.1%</b>	<b>9.1%</b>	<b>Feb-89</b>
<i>Russell 3000</i>	-5.9%	7.2%	-19.2%	0.8%	7.1%	8.8%	11.0%	12.1%	10.2%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	44	44	24	3	46	79	73	59	99	Feb-89
<b>NTGI Russell 3000</b>	<b>-5.8%</b>	<b>7.2%</b>	<b>-19.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.6%</b>	<b>Mar-21</b>
<i>Russell 3000</i>	-5.9%	7.2%	-19.2%	0.8%	7.1%	8.8%	11.0%	12.1%	-2.6%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	60	60	81	--	--	--	--	--	98	Mar-21
<b>NTGI Russell 1000 Value</b>	<b>-4.0%</b>	<b>12.4%</b>	<b>-7.6%</b>	<b>7.5%</b>	<b>6.0%</b>	<b>6.7%</b>	<b>9.2%</b>	<b>--</b>	<b>8.1%</b>	<b>Dec-13</b>
<i>Russell 1000 Value</i>	-4.0%	12.4%	-7.5%	7.6%	6.0%	6.7%	9.1%	10.3%	8.1%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	48	56	67	71	76	70	69	--	60	Dec-13
<b>Vanguard Mid Cap Value</b>	<b>-4.5%</b>	<b>12.1%</b>	<b>-7.9%</b>	<b>8.9%</b>	<b>6.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.7%</b>	<b>Jan-18</b>
<i>CRSP US Mid Cap Value TR USD</i>	-4.5%	12.1%	-7.8%	9.0%	6.8%	6.4%	9.1%	11.0%	5.7%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	48	45	48	46	52	--	--	--	46	Jan-18
<b>NTGI Russell 2000 Value</b>	<b>-6.6%</b>	<b>8.4%</b>	<b>-14.5%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.2%</b>	<b>8.3%</b>	<b>--</b>	<b>6.0%</b>	<b>Dec-13</b>
<i>Russell 2000 Value</i>	-6.6%	8.4%	-14.5%	4.7%	4.7%	4.1%	8.2%	8.5%	5.9%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	80	78	73	70	72	63	57	--	59	Dec-13
<b>Non-U.S. Equity Composite</b>	<b>-2.1%</b>	<b>14.6%</b>	<b>-15.4%</b>	<b>-3.4%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>4.6%</b>	<b>3.9%</b>	<b>5.4%</b>	<b>May-93</b>
<i>MSCI ACWI ex USA</i>	-0.7%	14.3%	-16.0%	-4.8%	0.1%	0.9%	4.8%	3.8%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	64	42	16	12	42	72	57	64	--	May-93
<b>NTGI ACWI Ex-US</b>	<b>-2.1%</b>	<b>15.3%</b>	<b>-15.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-6.9%</b>	<b>Mar-21</b>
<i>MSCI ACWI ex USA</i>	-0.7%	14.3%	-16.0%	-4.8%	0.1%	0.9%	4.8%	3.8%	-7.3%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	68	35	35	--	--	--	--	--	42	Mar-21
<b>DFA Emerging Markets Small Cap</b>	<b>-1.2%</b>	<b>10.2%</b>	<b>-15.3%</b>	<b>-1.5%</b>	<b>3.4%</b>	<b>0.9%</b>	<b>6.7%</b>	<b>--</b>	<b>4.6%</b>	<b>Dec-14</b>
<i>MSCI Emerging Markets Small Cap</i>	-1.0%	8.2%	-18.0%	-1.3%	5.1%	1.1%	5.4%	3.2%	3.8%	Dec-14
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	63	49	37	47	60	56	51	--	56	Dec-14
<b>Risk Parity Composite</b>	<b>-2.7%</b>	<b>2.5%</b>	<b>-16.6%</b>	<b>-4.1%</b>	<b>-0.9%</b>	<b>2.2%</b>	<b>4.8%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>Jul-12</b>
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	-3.7%	5.1%	-16.4%	-2.0%	3.7%	5.7%	7.3%	7.9%	7.9%	Jul-12
<b>AQR Risk Parity</b>	<b>-2.7%</b>	<b>2.5%</b>	<b>-16.6%</b>	<b>-4.1%</b>	<b>-0.9%</b>	<b>2.2%</b>	<b>4.8%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>Jul-12</b>
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	-3.7%	5.1%	-16.4%	-2.0%	3.7%	5.7%	7.3%	7.9%	7.9%	Jul-12
<i>60% MSCI World / 40% BarCap Aggregate</i>	-2.7%	6.7%	-15.9%	-2.9%	2.2%	4.0%	5.7%	5.9%	6.2%	Jul-12
<b>Volatility Risk Premium Composite</b>	<b>-1.5%</b>	<b>6.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-6.8%</b>	<b>Jan-22</b>
<i>CBOE Put Write Index</i>	-0.4%	6.9%	-7.7%	6.0%	4.7%	4.2%	5.6%	6.4%	-5.4%	Jan-22
<b>NB US Index PutWrite</b>	<b>-1.5%</b>	<b>6.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-6.8%</b>	<b>Jan-22</b>
<i>CBOE Put Write Index</i>	-0.4%	6.9%	-7.7%	6.0%	4.7%	4.2%	5.6%	6.4%	-5.4%	Jan-22

\* Certain values are lagged. HIG Bayside VI, Owl Rock, StepStone RE, JPM IIF, Alinda II, Fort Washington funds, PAPEF IV, PAPEF V, North Sky V, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of September 30, 2022. Macquarie II is valued as of December 31, 2021. Ullico is a new fund. All lagged values have been updated for corresponding cash flows.



## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>-3.3%</b>	<b>-4.7%</b>	<b>5.6%</b>	<b>13.6%</b>	<b>9.7%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>10.1%</b>	<b>6.3%</b>	<b>Aug-07</b>
NFI-ODCE	-1.7%	-5.1%	6.6%	13.6%	9.0%	7.7%	7.6%	9.1%	5.4%	Aug-07
NPI	-1.2%	-3.5%	5.5%	11.4%	8.1%	7.5%	7.5%	8.8%	6.7%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	33	58	66	49	45	38	25	8	13	Aug-07
<b>J.P. Morgan SPF</b>	<b>-2.4%</b>	<b>-5.2%</b>	<b>3.7%</b>	<b>11.4%</b>	<b>7.6%</b>	<b>6.6%</b>	<b>6.7%</b>	<b>8.5%</b>	<b>5.6%</b>	<b>Jan-08</b>
NFI-ODCE	-1.7%	-5.1%	6.6%	13.6%	9.0%	7.7%	7.6%	9.1%	5.3%	Jan-08
NPI	-1.2%	-3.5%	5.5%	11.4%	8.1%	7.5%	7.5%	8.8%	6.5%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	40	93	87	63	68	75	59	50	25	Jan-08
<b>Morgan Stanley P.P.</b>	<b>-3.7%</b>	<b>-3.7%</b>	<b>6.1%</b>	<b>13.5%</b>	<b>9.3%</b>	<b>8.4%</b>	<b>8.6%</b>	<b>10.5%</b>	<b>6.6%</b>	<b>Aug-07</b>
NFI-ODCE	-1.7%	-5.1%	6.6%	13.6%	9.0%	7.7%	7.6%	9.1%	5.4%	Aug-07
NPI	-1.2%	-3.5%	5.5%	11.4%	8.1%	7.5%	7.5%	8.8%	6.7%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	73	76	67	25	19	19	9	6	7	Aug-07
<b>PRISA III</b>	<b>-2.6%</b>	<b>-2.6%</b>	<b>7.8%</b>	<b>15.9%</b>	<b>13.7%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>13.5%</b>	<b>6.0%</b>	<b>Dec-07</b>
NFI-ODCE	-1.7%	-5.1%	6.6%	13.6%	9.0%	7.7%	7.6%	9.1%	5.3%	Dec-07
NPI	-1.2%	-3.5%	5.5%	11.4%	8.1%	7.5%	7.5%	8.8%	6.5%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	42	56	44	11	6	3	2	1	6	Dec-07
<b>Principal Enhanced</b>	<b>-4.7%</b>	<b>-6.7%</b>	<b>6.3%</b>	<b>15.7%</b>	<b>10.5%</b>	<b>9.5%</b>	<b>10.1%</b>	<b>12.2%</b>	<b>5.5%</b>	<b>Mar-08</b>
NFI-ODCE	-1.7%	-5.1%	6.6%	13.6%	9.0%	7.7%	7.6%	9.1%	5.3%	Mar-08
NPI	-1.2%	-3.5%	5.5%	11.4%	8.1%	7.5%	7.5%	8.8%	6.5%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	86	99	61	11	10	6	5	3	33	Mar-08
<b>StepStone RE Intl Partnership I</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-11.2%</b>	<b>-10.9%</b>	<b>-10.7%</b>	<b>-7.4%</b>	<b>-4.9%</b>	<b>-2.0%</b>	<b>-3.7%</b>	<b>Oct-07</b>
NFI-ODCE	-1.7%	-5.1%	6.6%	13.6%	9.0%	7.7%	7.6%	9.1%	5.3%	Oct-07
NPI	-1.2%	-3.5%	5.5%	11.4%	8.1%	7.5%	7.5%	8.8%	6.6%	Oct-07
<b>Infrastructure Composite</b>	<b>1.2%</b>	<b>1.7%</b>	<b>6.0%</b>	<b>8.4%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>6.2%</b>	<b>7.1%</b>	<b>8.3%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.7%	1.8%	5.5%	4.8%	4.7%	5.2%	5.1%	4.8%	4.6%	Aug-08
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.1%</b>	<b>6.9%</b>	<b>6.0%</b>	<b>6.4%</b>	<b>--</b>	<b>--</b>	<b>6.4%</b>	<b>Dec-17</b>
CPI +4%	0.0%	1.0%	10.7%	11.0%	9.1%	7.9%	7.4%	6.7%	7.9%	Dec-17
<b>IFM Global Infrastructure (U.S)</b>	<b>2.9%</b>	<b>4.0%</b>	<b>8.2%</b>	<b>12.9%</b>	<b>9.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.6%</b>	<b>Feb-18</b>
CPI +4%	0.0%	1.0%	10.7%	11.0%	9.1%	7.9%	7.4%	6.7%	7.8%	Feb-18
<b>Macquarie Fund II</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>15.3%</b>	<b>12.5%</b>	<b>11.5%</b>	<b>9.5%</b>	<b>10.0%</b>	<b>Sep-08</b>
3 Month T-Bill +4%	0.7%	1.8%	5.5%	4.8%	4.7%	5.2%	5.1%	4.8%	4.6%	Sep-08

\* Certain values are lagged. HIG Bayside VI, Owl Rock, StepStone RE, JPM IIF, Alinda II, Fort Washington funds, PAPEF IV, PAPEF V, North Sky V, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of September 30, 2022. Macquarie II is valued as of December 31, 2021. Ullico is a new fund. All lagged values have been updated for corresponding cash flows.

## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Alinda Fund II	0.0%	0.0%	-9.3%	-11.8%	-10.4%	-8.4%	-7.4%	-2.1%	1.6%	Aug-08
3 Month T-Bill +4%	0.7%	1.8%	5.5%	4.8%	4.7%	5.2%	5.1%	4.8%	4.6%	Aug-08
Ullico - Infrastructure	0.0%	--	--	--	--	--	--	--	0.0%	Nov-22
CPI +4%	0.0%	1.0%	10.7%	11.0%	9.1%	7.9%	7.4%	6.7%	0.0%	Nov-22
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>15.2%</b>	<b>17.4%</b>	<b>15.9%</b>	<b>14.5%</b>	<b>14.4%</b>	<b>8.9%</b>	<b>Jul-93</b>
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	15.8%	Jul-93
Fort Washington Fund V	0.0%	0.0%	-12.2%	4.4%	8.6%	8.0%	7.4%	8.8%	8.1%	Sep-07
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	12.2%	Sep-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-0.4%	6.7%	2.8%	0.2%	1.4%	2.3%	3.7%	Jun-07
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	12.2%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	-19.8%	0.7%	5.9%	10.3%	9.7%	12.5%	13.0%	Apr-08
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	12.4%	Apr-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	-1.7%	6.7%	6.5%	4.8%	5.2%	6.2%	6.7%	Aug-08
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	12.8%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	-3.8%	11.2%	15.9%	15.0%	15.5%	--	12.6%	Jan-14
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	15.9%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	3.8%	12.5%	1.9%	3.2%	9.2%	--	14.8%	Jul-14
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	15.8%	Jul-14
North Sky Fund V	0.0%	0.0%	-0.1%	17.8%	22.2%	23.9%	19.5%	--	11.8%	Apr-14
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	15.9%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	2.6%	20.3%	22.8%	18.5%	--	--	22.6%	Sep-16
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	17.9%	Sep-16
Fort Washington Fund X	0.0%	0.0%	7.8%	27.2%	25.7%	--	--	--	21.7%	May-19
Burgiss Global All Private Equity	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	20.1%	May-19

\* Certain values are lagged. HIG Bayside VI, Owl Rock, StepStone RE, JPM IIF, Alinda II, Fort Washington funds, PAPEF IV, PAPEF V, North Sky V, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of September 30, 2022. Macquarie II is valued as of December 31, 2021. Ullico is a new fund. All lagged values have been updated for corresponding cash flows.

\*\* Burgiss Global All PE benchmark data is updated through 9/30/22

## Investment Manager

## Annualized Performance (Net of Fees)

## Ending December 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
JP Morgan Global Private Equity VIII	0.0%	0.0%	10.3%	19.1%	16.9%	--	--	--	14.2%	Jun-19
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	19.1%	Jun-19
JP Morgan Global Private Equity IX	0.0%	0.0%	10.2%	17.0%	--	--	--	--	22.4%	Nov-20
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	21.9%	Nov-20
JP Morgan Global Private Equity X	0.0%	0.0%	--	--	--	--	--	--	-10.1%	Jul-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	-1.9%	Jul-22
Siguler Guff Small Buyout Opportunities V	0.0%	0.0%	--	--	--	--	--	--	28.9%	Aug-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	-1.9%	Aug-22
Blue Chip Fund IV	0.0%	0.0%	1.4%	8.5%	10.0%	-1.7%	-6.1%	-5.2%	-0.7%	Dec-00
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-8.4%	13.4%	19.8%	17.9%	17.0%	16.2%	11.5%	Dec-00

\* Certain values are lagged. HIG Bayside VI, Owl Rock, StepStone RE, JPM IIF, Alinda II, Fort Washington funds, PAPEF IV, PAPEF V, North Sky V, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of September 30, 2022. Macquarie II is valued as of December 31, 2021. Ullico is a new fund. All lagged values have been updated for corresponding cash flows.

\*\* Burgiss Global All PE benchmark data is updated through 9/30/22

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>-9.3%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>	<b>12.0%</b>
Target Benchmark	-10.9%	16.1%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%
InvMetrics Public DB > \$1B Net Rank	22	14	57	53	60	62	13	46	18	13	69
<b>Fixed Income Composite</b>	<b>-12.1%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>8.6%</b>
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
InvMetrics Public DB Total Fix Inc Net Rank	53	21	11	31	57	45	14	78	17	20	36
NTGI Agg Bond	-12.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
eV US Core Fixed Inc Net Rank	41	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	-12.7%	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
eV US Core Plus Fixed Inc Net Rank	31	80	11	60	47	24	17	--	--	--	--
Shenkman - Four Points	-7.1%	4.6%	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%
Bloomberg US High Yield TR	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%
eV US High Yield Fixed Inc Net Rank	25	61	2	53	28	39	20	66	35	10	91
<b>Private Debt Composite</b>	<b>-2.6%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
H.I.G. Bayside Opportunity VI	-1.9%	-10.9%	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
Owl Rock Diversified Lending	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%

\* Burgiss Global All PE benchmark data is updated through 9/30/22

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>U.S. Equity Composite</b>	<b>-16.3%</b>	<b>30.3%</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>	<b>15.4%</b>
<i>Russell 3000</i>	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	24	2	94	91	92	96	3	89	54	24	58
<b>NTGI Russell 3000</b>	<b>-19.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 3000</i>	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
<i>eV US Passive All Cap Equity Gross Rank</i>	81	--	--	--	--	--	--	--	--	--	--
<b>NTGI Russell 1000 Value</b>	<b>-7.6%</b>	<b>25.2%</b>	<b>3.0%</b>	<b>26.6%</b>	<b>-8.2%</b>	<b>13.8%</b>	<b>17.3%</b>	<b>-3.6%</b>	<b>13.5%</b>	<b>--</b>	<b>--</b>
<i>Russell 1000 Value</i>	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%
<i>eV US Large Cap Value Equity Net Rank</i>	67	65	53	48	42	84	19	57	24	--	--
<b>Vanguard Mid Cap Value</b>	<b>-7.9%</b>	<b>28.8%</b>	<b>2.5%</b>	<b>28.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CRSP US Mid Cap Value TR USD</i>	-7.8%	28.8%	2.5%	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%
<i>Mid-Cap Value MStar MF Rank</i>	48	49	58	42	--	--	--	--	--	--	--
<b>NTGI Russell 2000 Value</b>	<b>-14.5%</b>	<b>28.1%</b>	<b>4.9%</b>	<b>22.6%</b>	<b>-12.7%</b>	<b>8.1%</b>	<b>31.9%</b>	<b>-7.3%</b>	<b>4.3%</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%
<i>eV US Small Cap Value Equity Net Rank</i>	73	54	47	60	29	68	13	72	56	--	--
<b>Non-U.S. Equity Composite</b>	<b>-15.4%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>	<b>18.2%</b>
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	16	15	97	98	68	59	7	68	13	79	49
<b>NTGI ACWI Ex-US</b>	<b>-15.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	35	--	--	--	--	--	--	--	--	--	--
<b>DFA Emerging Markets Small Cap</b>	<b>-15.3%</b>	<b>14.6%</b>	<b>13.8%</b>	<b>14.9%</b>	<b>-17.6%</b>	<b>35.3%</b>	<b>10.9%</b>	<b>-8.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets Small Cap</i>	-18.0%	18.8%	19.3%	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	37	59	64	52	46	55	15	59	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Risk Parity Composite</b>	<b>-16.6%</b>	<b>10.3%</b>	<b>5.8%</b>	<b>21.8%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	-16.4%	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%
AQR Risk Parity	-16.6%	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--
60% Wilshire 5000/40% BarCap Aggregate	-16.4%	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%
60% MSCI World / 40% BarCap Aggregate	-15.9%	12.0%	13.3%	20.0%	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%
<b>Volatility Risk Premium Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%
NB US Index PutWrite	--	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%
<b>Real Estate Composite</b>	<b>5.6%</b>	<b>22.3%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>11.0%</b>
NFI-ODCE	6.6%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Priv Net Rank	66	34	7	43	39	20	7	22	31	17	30
J.P. Morgan SPF	3.7%	19.8%	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%
NFI-ODCE	6.6%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Pub Net Rank	87	32	67	89	53	56	45	31	85	10	34
Morgan Stanley P.P.	6.1%	21.5%	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%
NFI-ODCE	6.6%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Pub Net Rank	67	20	29	42	15	10	11	21	25	5	22
PRISA III	7.8%	24.6%	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%
NFI-ODCE	6.6%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Pub Net Rank	44	10	1	19	20	9	1	1	14	8	16
Principal Enhanced	6.3%	25.9%	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%
NFI-ODCE	6.6%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Pub Net Rank	61	8	48	31	1	10	1	1	27	2	17
StepStone RE Intl Partnership I	-11.2%	-10.5%	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%
NFI-ODCE	6.6%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Infrastructure Composite</b>	<b>6.0%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>	<b>5.7%</b>
3 Month T-Bill +4%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%
J.P. Morgan Infrastructure	6.1%	7.7%	4.5%	9.1%	4.9%	--	--	--	--	--	--
CPI +4%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%
IFM Global Infrastructure (U.S)	8.2%	17.7%	2.8%	14.6%	--	--	--	--	--	--	--
CPI +4%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%
Macquarie Fund II	0.0%	3.2%	48.4%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%
3 Month T-Bill +4%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%
Alinda Fund II	-9.3%	-14.3%	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%
3 Month T-Bill +4%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%
Ullico - Infrastructure	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%
<b>Private Equity Composite</b>	<b>0.2%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>	<b>8.4%</b>
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%
Fort Washington Fund V	-12.2%	24.2%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%
Portfolio Advisors IV - Special Sit	-0.4%	14.2%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%
Fort Washington Fund VI	-19.8%	26.5%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%
Portfolio Advisors V - Special Sit	-1.7%	15.8%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%
Fort Washington Fund VIII	-3.8%	28.4%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%
Fort Washington Opp Fund III	3.8%	21.8%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%
North Sky Fund V	-0.1%	38.9%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--	--
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%
Fort Washington Fund IX	2.6%	41.0%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%
Fort Washington Fund X	7.8%	50.2%	22.7%	--	--	--	--	--	--	--	--
Burgiss Global All Private Equity	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%

\* Burgiss Global All PE benchmark data is updated through 9/30/22

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
JP Morgan Global Private Equity VIII	10.3%	28.7%	12.6%	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%	
JP Morgan Global Private Equity IX	10.2%	24.1%	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%	
JP Morgan Global Private Equity X	--	--	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%	
Siguler Guff Small Buyout Opportunities V	--	--	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%	
Blue Chip Fund IV	1.4%	16.1%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%	
<i>Burgiss Global All Private Equity</i>	-8.4%	40.3%	33.6%	17.9%	12.3%	20.7%	9.1%	10.3%	12.7%	20.9%	13.0%	

\* Burgiss Global All PE benchmark data is updated through 9/30/22



## Closed End Funds

## Statistics

Detail for Period Ending December 31, 2022

Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
<b>Infrastructure</b>													
Macquarie Fund II	2008	65,000,000	3,292,222	0.95	61,707,778	0	114,318,174	23,502	114,341,676	1.85	1.85	0.00	8.95
Alinda Fund II	2008	65,000,000	4,969,944	1.31	85,454,109	0	93,603,294	153,170	93,756,464	1.10	1.10	0.00	1.95
<b>Total Infrastructure</b>		<b>130,000,000</b>	<b>8,262,166</b>	<b>1.13</b>	<b>147,161,887</b>	<b>0</b>	<b>207,921,468</b>	<b>176,672</b>	<b>208,098,140</b>	<b>1.41</b>	<b>1.41</b>	<b>0.00</b>	<b>6.08</b>
<b>Other</b>													
H.I.G. Bayside Opportunity VI	2020	40,000,000	15,507,738	0.68	27,195,174	0	4,927,617	23,300,706	28,228,323	0.18	1.04	0.86	
Owl Rock Diversified Lending	2022	20,000,000	12,000,000	0.40	8,000,000	0	158,111	8,179,080	8,337,191	0.02	1.04	1.02	
<b>Total Other</b>		<b>60,000,000</b>	<b>27,507,738</b>	<b>0.59</b>	<b>35,195,174</b>	<b>0</b>	<b>5,085,728</b>	<b>31,479,786</b>	<b>36,565,514</b>	<b>0.14</b>	<b>1.04</b>	<b>0.89</b>	<b>6.36</b>
<b>Private Equity</b>													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	66,124,062	8,638,431	74,762,493	1.76	1.99	0.23	10.42
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	0.91	16,971,214	0	22,260,873	1,515,268	23,776,141	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	50,587,158	5,080,734	55,667,892	1.97	2.17	0.20	14.17
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	0.89	7,479,374	0	11,293,517	652,345	11,945,862	1.51	1.60	0.09	8.52
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	37,750,000	39,696,890	77,446,890	1.03	2.12	1.09	16.16
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	26,175,000	10,612,116	36,787,116	1.18	1.66	0.48	14.88
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	37,218,799	35,175,741	72,394,540	1.41	2.74	1.33	20.66
Fort Washington Fund IX	2016	50,000,000	12,750,000	0.75	37,250,000	0	12,750,000	59,349,148	72,099,148	0.34	1.94	1.59	20.30
Fort Washington Fund X	2019	40,000,000	19,200,000	0.52	20,800,000	0	800,000	30,690,761	31,490,761	0.04	1.51	1.48	23.70
JP Morgan Global Private Equity VIII	2019	40,000,000	10,826,718	0.75	29,884,532	407,149	2,967,245	36,422,376	39,389,621	0.10	1.32	1.22	17.12
JP Morgan Global Private Equity IX	2020	20,000,000	11,801,862	0.43	8,503,974	98,714	391,438	10,403,653	10,795,091	0.05	1.27	1.22	
JP Morgan Global Private Equity X	2022	40,000,000	38,264,190	0.04	1,735,810	50,651	0	1,559,857	1,559,857	0.00	0.90	0.90	
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	22,125,000	0.12	2,875,000	0	45,890	2,996,585	3,042,476	0.02	1.06	1.04	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	2,046,519	25,817,069	0.95	1.03	0.08	0.44
<b>Total Private Equity</b>		<b>456,975,000</b>	<b>159,151,432</b>	<b>0.65</b>	<b>298,840,654</b>	<b>556,514</b>	<b>292,134,532</b>	<b>244,840,424</b>	<b>536,974,956</b>	<b>0.98</b>	<b>1.80</b>	<b>0.82</b>	<b>10.90</b>
<b>Real Estate</b>													
StepStone RE Intl Partnership I	2007	30,000,000	6,604,646	0.78	23,395,354	0	23,030,765	1,324,527	24,355,292	0.98	1.04	0.06	0.64
<b>Total Real Estate</b>		<b>30,000,000</b>	<b>6,604,646</b>	<b>0.78</b>	<b>23,395,354</b>	<b>0</b>	<b>23,030,765</b>	<b>1,324,527</b>	<b>24,355,292</b>	<b>0.98</b>	<b>1.04</b>	<b>0.06</b>	<b>0.64</b>
<b>Total</b>		<b>676,975,000</b>	<b>201,525,983</b>	<b>0.75</b>	<b>504,593,067</b>	<b>556,514</b>	<b>528,172,492</b>	<b>277,821,410</b>	<b>805,993,902</b>	<b>1.05</b>	<b>1.60</b>	<b>0.55</b>	<b>8.07</b>

## Closed End Funds

## Statistics

Detail for Period Ending December 31, 2022

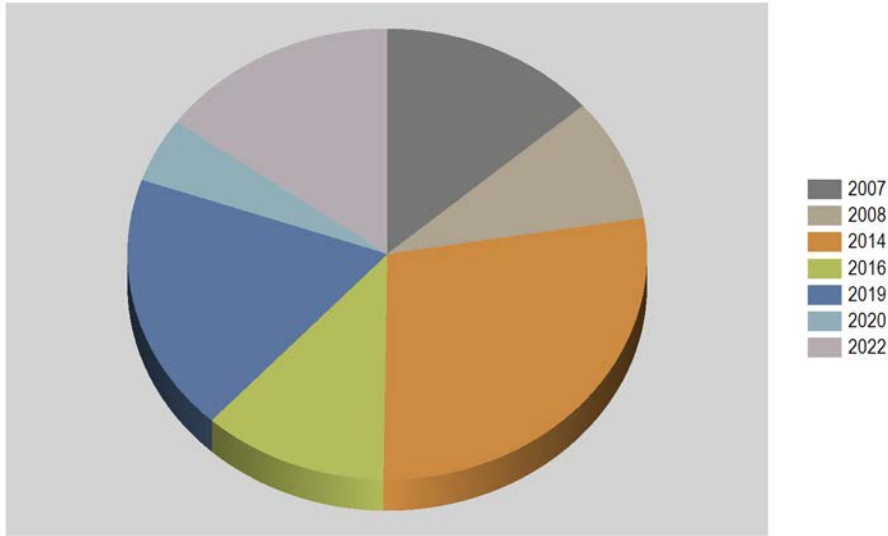
Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
<b>Infrastructure</b>											
Macquarie Fund II	2008	0.00	52.13	13.46	11.21	8.45	8.95	13.19	Russell 3000	11.94	Russell 2000
Alinda Fund II	2008	-9.31	-10.51	-8.05	-6.18	1.78	1.95	13.65	Russell 3000	11.80	Russell 2000
<b>Total Infrastructure</b>		<b>-9.09</b>	<b>7.57</b>	<b>3.30</b>	<b>2.39</b>	<b>5.42</b>	<b>6.08</b>	<b>13.41</b>		<b>11.88</b>	
<b>Other</b>											
H.I.G. Bayside Opportunity VI	2020								Bloomberg US Aggregate TR		
Owl Rock Diversified Lending	2022								Bloomberg US Aggregate TR		
<b>Total Other</b>		<b>0.29</b>					<b>6.36</b>	<b>-9.41</b>			
<b>Private Equity</b>											
Fort Washington Fund V	2007	-12.10	12.99	10.02	7.72	10.61	10.42	11.29	Russell 3000	10.78	Russell 2000
Portfolio Advisors IV - Special Sit	2007	-0.19	1.30	-1.17	1.01	4.80	5.36	8.66	Russell 3000	8.25	Russell 2000
Fort Washington Fund VI	2008	-20.97	8.66	14.21	10.40	15.36	14.17	13.21	Russell 3000	12.49	Russell 2000
Portfolio Advisors V - Special Sit	2008	-1.30	6.15	4.09	5.42	8.42	8.52	12.06	Russell 3000	10.96	Russell 2000
Fort Washington Fund VIII	2014	-3.92	18.53	16.17	16.32		16.16	12.72	Russell 3000	9.74	Russell 2000
Fort Washington Opp Fund III	2014	3.87	1.26	5.51	13.24		14.88	11.26	Russell 3000	8.33	Russell 2000
North Sky Fund V	2014	-0.11	25.25	26.07	22.33		20.66	13.34	Russell 3000	10.31	Russell 2000
Fort Washington Fund IX	2016	2.54	23.87	20.47			20.30	10.01	Russell 3000	5.95	Russell 2000
Fort Washington Fund X	2019	7.66	25.62				23.70	4.15	Russell 3000	0.94	Russell 2000
JP Morgan Global Private Equity VIII	2019	10.12	18.12				17.12	0.74	Russell 3000	-3.98	Russell 2000
JP Morgan Global Private Equity IX	2020								Russell 3000		Russell 2000
JP Morgan Global Private Equity X	2022								Russell 3000		Russell 2000
Siguler Guff Small Buyout Opportunities V	2022								Russell 3000		Russell 2000
Blue Chip Fund IV	2000	1.37	10.03	-2.07	-7.26	-3.90	0.44	8.21	Russell 3000	8.07	Russell 2000
<b>Total Private Equity</b>		<b>0.18</b>	<b>18.27</b>	<b>16.21</b>	<b>14.48</b>	<b>14.62</b>	<b>10.90</b>	<b>10.38</b>		<b>9.44</b>	
<b>Real Estate</b>											
StepStone RE Intl Partnership I	2007	-11.24	-10.74	-5.94	-1.24	2.54	0.64	7.71	FTSE NAREIT All REIT		
<b>Total Real Estate</b>		<b>-11.24</b>	<b>-10.74</b>	<b>-5.94</b>	<b>-1.24</b>	<b>2.54</b>	<b>0.64</b>	<b>7.71</b>			
<b>Total</b>		<b>-0.32</b>	<b>16.62</b>	<b>13.04</b>	<b>10.64</b>	<b>11.11</b>	<b>8.07</b>	<b>10.50</b>			

Detail for Period Ending September 30, 2022

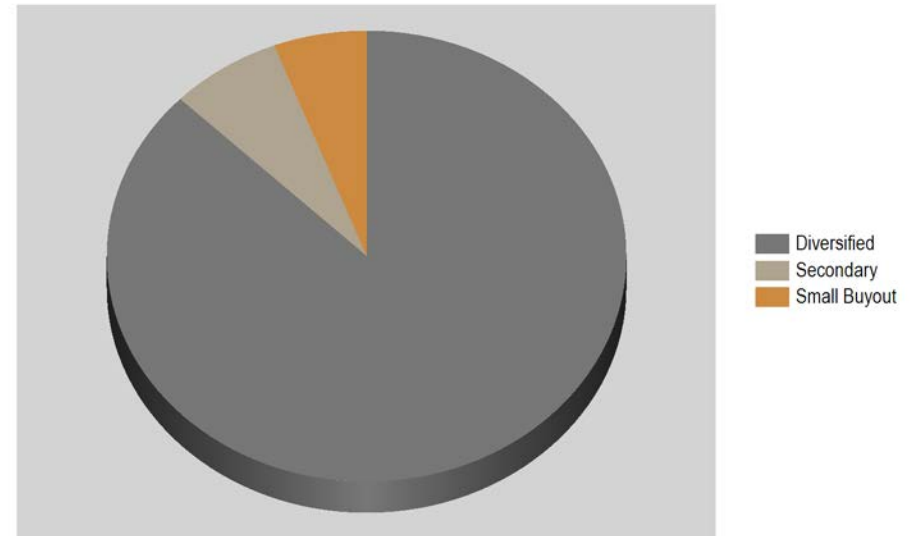
Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
<b>Infrastructure</b>								
Macquarie Fund II	Real Assets - North America	2008	8.95	2nd	11.95	7.77	0.98	58
Alinda Fund II	Real Assets - North America	2008	1.97	3rd	11.95	7.77	0.98	58
<b>Other</b>								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020						
Owl Rock Diversified Lending	Private Debt - North America	2022						
<b>Private Equity</b>								
Fort Washington Fund V	Private Equity - North America	2007	10.45	3rd	16.30	10.46	3.23	192
North Sky Fund III - LBO	Private Equity - North America	2007	10.95	2nd	16.30	10.46	3.23	192
North Sky Fund III - VC	Private Equity - North America	2007	8.38	3rd	16.30	10.46	3.23	192
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.37	3rd	16.30	10.46	3.23	192
Fort Washington Fund VI	Private Equity - North America	2008	14.20	2nd	19.23	10.76	4.28	157
North Sky Fund IV - LBO	Private Equity - North America	2008	12.79	2nd	19.23	10.76	4.28	157
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.54	3rd	19.23	10.76	4.28	157
Fort Washington Fund VIII	Private Equity - North America	2014	16.58	3rd	27.52	19.64	10.76	208
Fort Washington Opp Fund III	Private Equity - North America	2014	15.11	3rd	27.52	19.64	10.76	208
North Sky Fund V	Private Equity - North America	2014	21.10	2nd	27.52	19.64	10.76	208
Fort Washington Fund IX	Private Equity - North America	2016	21.58	3rd	30.73	23.38	16.58	199
Fort Washington Fund X	Private Equity - North America	2019	27.00	2nd	40.75	25.52	13.62	280
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	19.15	3rd	40.75	25.52	13.62	280
JP Morgan Global Private Equity IX	Private Equity - Global	2020						
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - North America	2022						
Blue Chip Fund IV	Private Equity - North America	2000	0.44	3rd	10.50	1.96	-5.22	210
<b>Real Estate</b>								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.69	3rd	7.34	2.94	-4.95	101

# Private Equity w/o Blue Chip

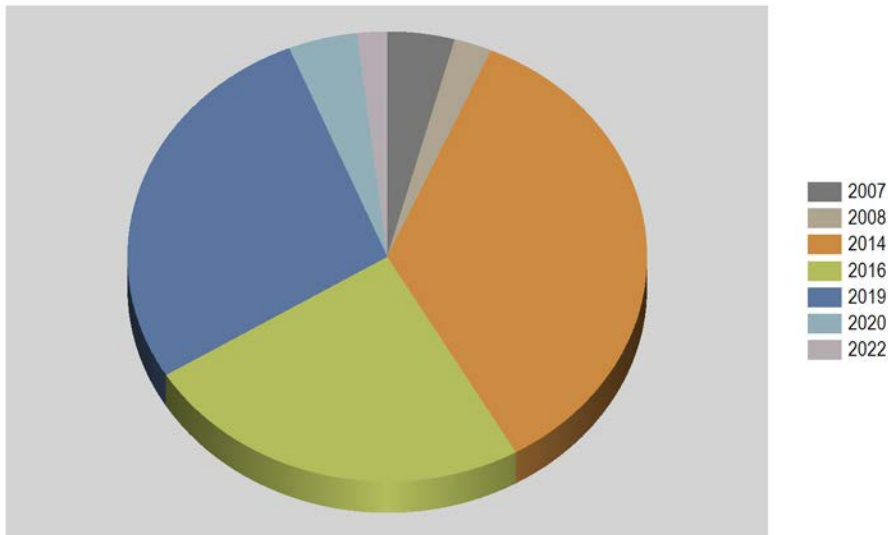
Commitment by Vintage Year



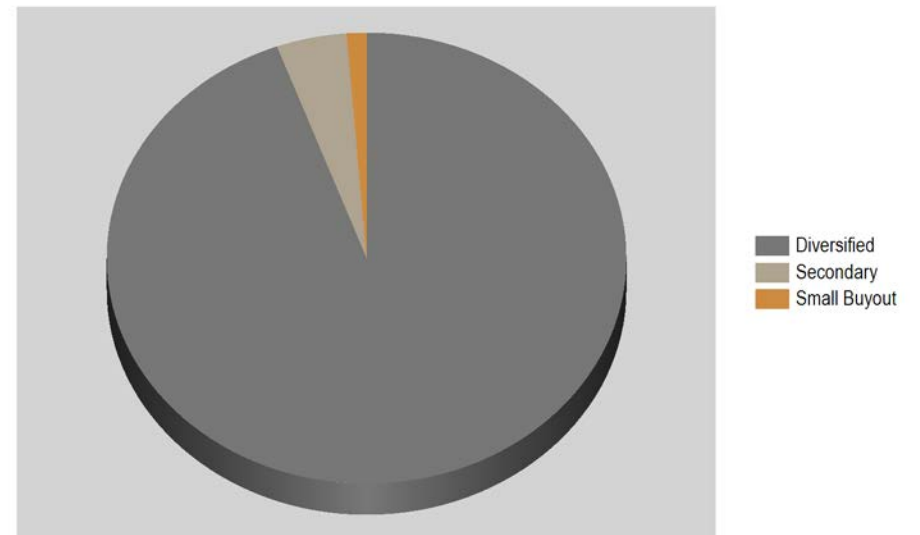
Commitment by Category



Valuation by Vintage Year

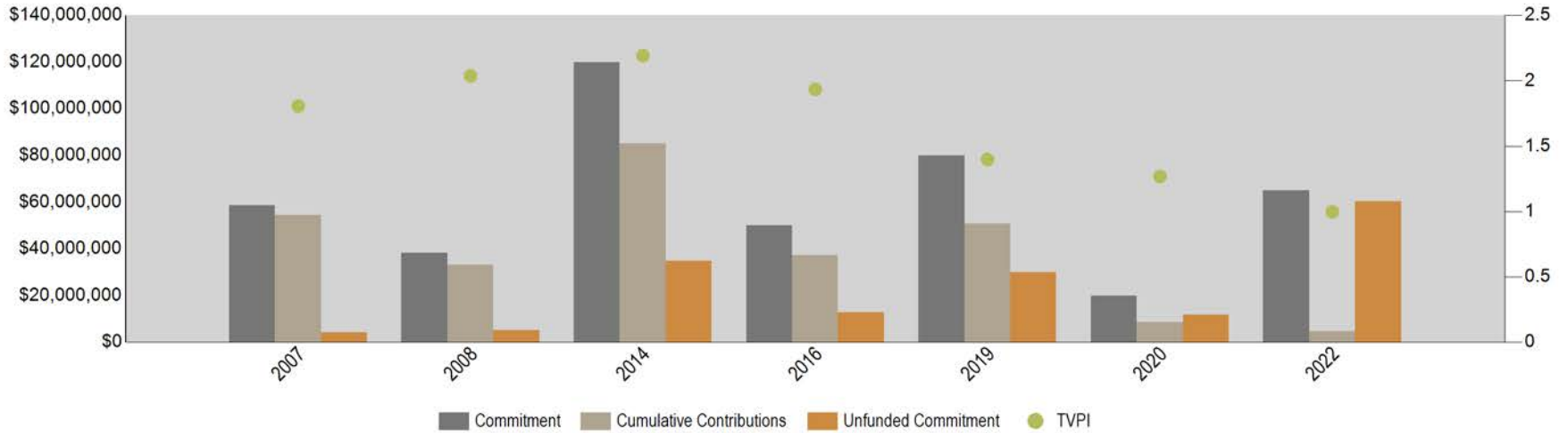


Valuation by Category

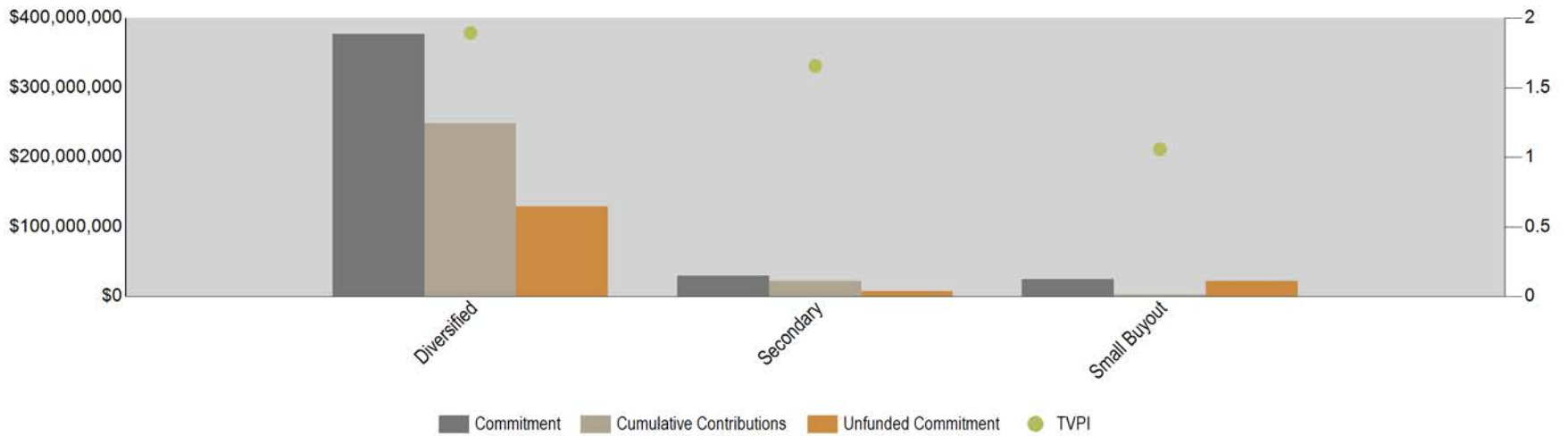


# Private Equity w/o Blue Chip

By Vintage Year

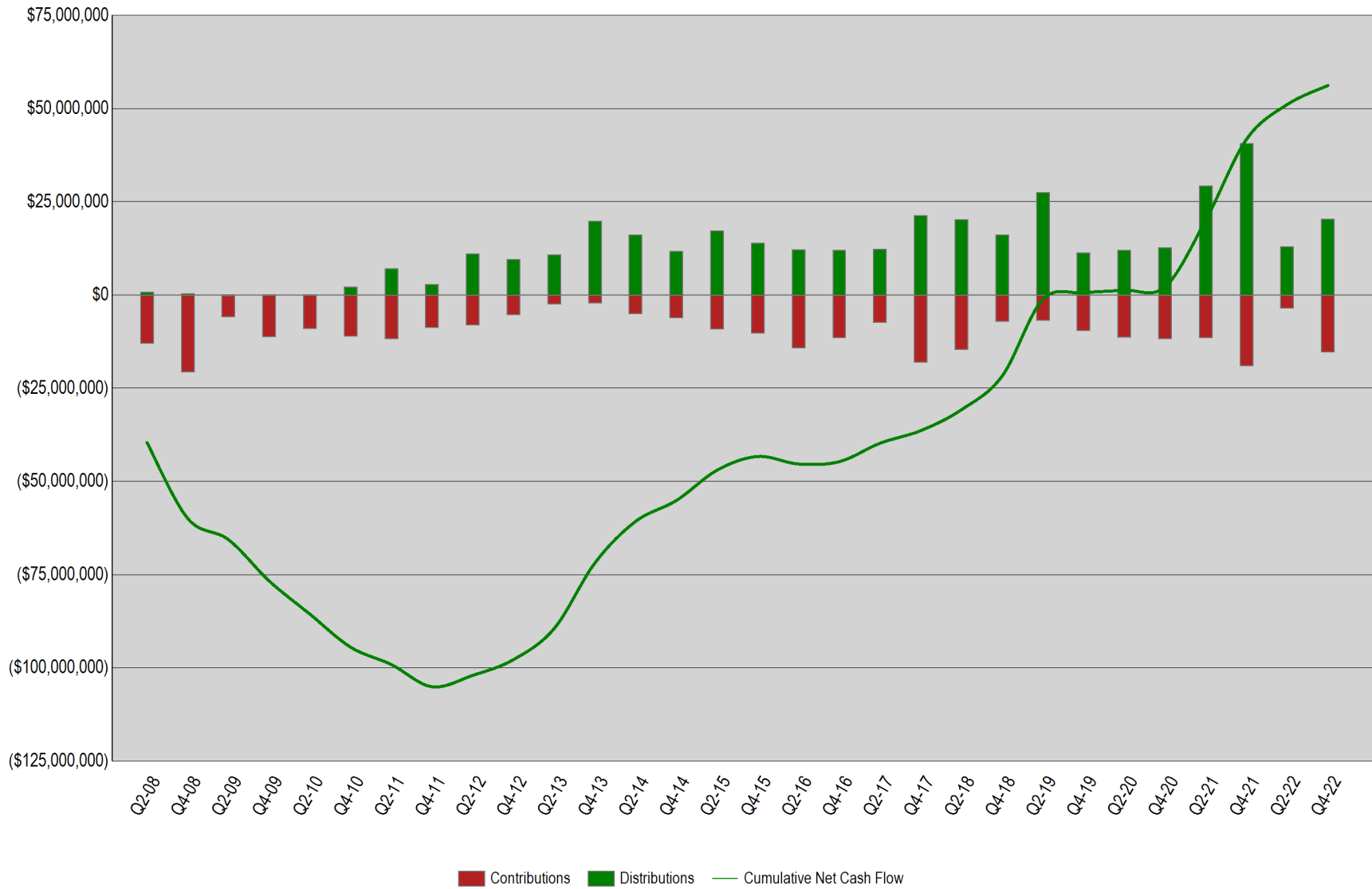


By Category



# Private Equity w/o Blue Chip

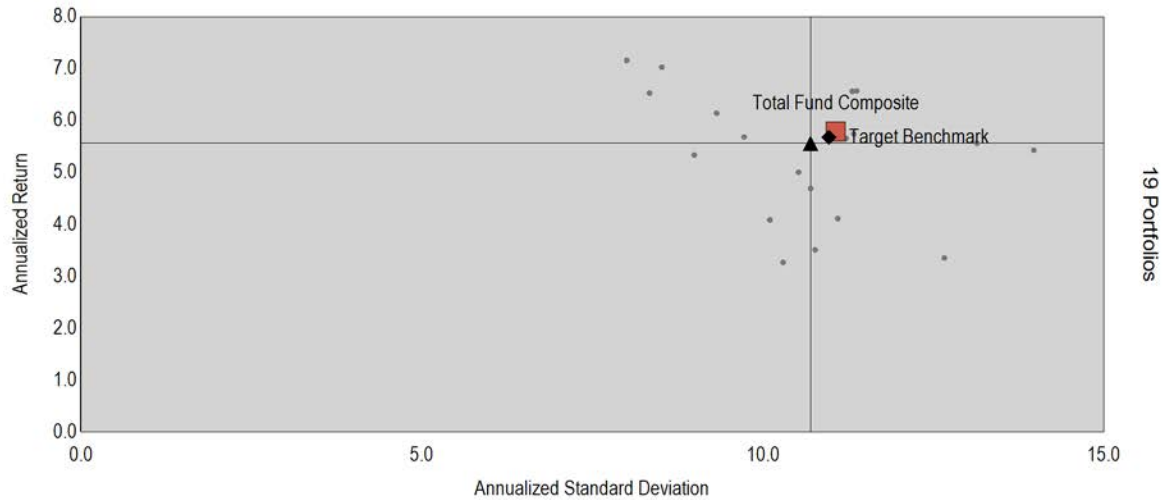
Private Markets Cash Flow Analysis



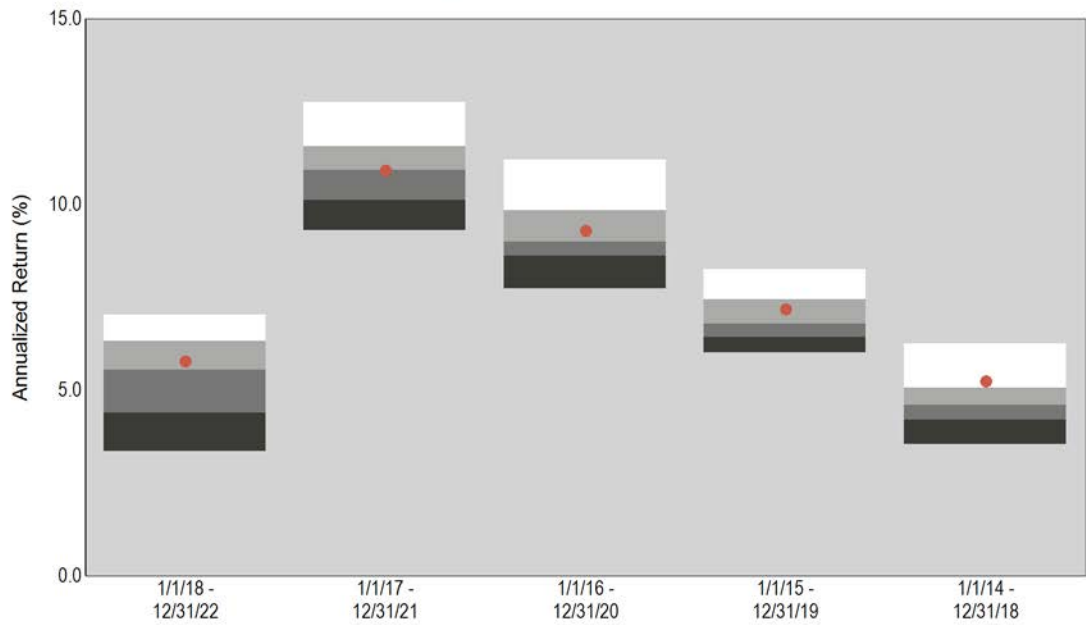
# Total Fund vs. Peer Universe

Market Value: \$2,199.5 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation**  
5 Years Ending December 31, 2022



**Rolling 5 Year Returns**



	Return (Rank)									
5th Percentile	7.0	12.8	11.2	8.3	6.3					
25th Percentile	6.3	11.6	9.9	7.4	5.1					
Median	5.6	10.9	9.0	6.8	4.6					
75th Percentile	4.4	10.1	8.6	6.4	4.2					
95th Percentile	3.4	9.3	7.7	6.0	3.6					
# of Portfolios	19	74	80	67	62					
• Total Fund Composite	5.8 (33)	10.9 (51)	9.3 (41)	7.2 (37)	5.2 (20)					



Market Value: \$2,199.5 Million and 100.0% of Fund

## 3 Years Ending December 31, 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	0.4	10.4%	1.4%	0.6	0.9	-0.2	12.8%	46.5%	64.5%
S&P 500	0.3	--	--	--	--	--	21.2%	--	--
Total Fund Composite	0.4	8.4%	3.2%	0.6	0.9	0.2	12.8%	56.0%	65.1%
MSCI ACWI	0.2	--	--	--	--	--	20.1%	--	--
Total Fund Composite	0.4	2.1%	0.5%	1.0	1.0	0.2	12.8%	99.7%	97.5%
Target Benchmark	0.4	--	--	--	--	--	12.8%	--	--
Fixed Income Composite	-0.2	4.1%	1.8%	1.0	0.7	0.4	7.1%	130.2%	98.9%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	5.9%	--	--
Loomis Sayles Core-Plus	-0.3	1.9%	1.8%	1.1	0.9	0.9	6.5%	129.1%	99.7%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	5.9%	--	--
Shenkman - Four Points	0.2	3.6%	2.7%	0.9	0.9	0.8	10.5%	92.1%	76.3%
Bloomberg US High Yield TR	-0.1	--	--	--	--	--	11.1%	--	--
U.S. Equity Composite	0.3	5.9%	-1.1%	1.1	0.9	-0.1	23.4%	103.5%	103.0%
S&P 500	0.3	--	--	--	--	--	21.2%	--	--
U.S. Equity Composite	0.3	5.7%	2.5%	1.1	1.0	0.5	23.4%	124.6%	104.0%
MSCI ACWI	0.2	--	--	--	--	--	20.1%	--	--
U.S. Equity Composite	0.3	4.8%	-0.3%	1.1	1.0	0.0	23.4%	102.6%	101.3%
Russell 3000	0.3	--	--	--	--	--	21.8%	--	--
NTGI Russell 1000 Value	0.2	0.1%	0.1%	1.0	1.0	1.1	21.5%	100.1%	99.9%
Russell 1000 Value	0.2	--	--	--	--	--	21.6%	--	--
Vanguard Mid Cap Value	0.3	0.0%	0.0%	1.0	1.0	-0.6	24.0%	99.9%	100.0%
CRSP US Mid Cap Value TR USD	0.3	--	--	--	--	--	24.0%	--	--
NTGI Russell 2000 Value	0.1	0.1%	0.1%	1.0	1.0	0.6	27.6%	100.0%	99.9%
Russell 2000 Value	0.1	--	--	--	--	--	27.7%	--	--



Market Value: \$2,199.5 Million and 100.0% of Fund

## 3 Years Ending December 31, 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	3.5%	0.0%	1.1	1.0	0.0	21.5%	111.9%	105.1%
MSCI ACWI ex USA	0.0	--	--	--	--	--	19.5%	--	--
DFA Emerging Markets Small Cap	0.1	4.5%	-1.5%	0.9	1.0	-0.4	23.3%	83.2%	95.1%
MSCI Emerging Markets Small Cap	0.2	--	--	--	--	--	24.3%	--	--
Risk Parity Composite	-0.1	6.6%	-3.1%	0.7	0.8	-0.6	11.0%	53.9%	81.5%
60% Wilshire 5000/40% BarCap Aggregate	0.2	--	--	--	--	--	14.4%	--	--
AQR Risk Parity	-0.1	6.6%	-3.1%	0.7	0.8	-0.6	11.0%	53.9%	81.5%
60% Wilshire 5000/40% BarCap Aggregate	0.2	--	--	--	--	--	14.4%	--	--

Market Value: \$2,199.5 Million and 100.0% of Fund

## 5 Years Ending December 31, 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	0.4	9.3%	0.6%	0.6	0.9	-0.4	11.1%	37.1%	66.9%
S&P 500	0.4	--	--	--	--	--	18.7%	--	--
Total Fund Composite	0.4	7.5%	2.6%	0.6	0.9	0.1	11.1%	48.9%	67.4%
MSCI ACWI	0.2	--	--	--	--	--	17.7%	--	--
Total Fund Composite	0.4	1.8%	0.1%	1.0	1.0	0.1	11.1%	98.1%	98.0%
Target Benchmark	0.4	--	--	--	--	--	11.0%	--	--
Fixed Income Composite	0.0	3.7%	1.2%	0.9	0.6	0.3	5.7%	100.1%	84.4%
Bloomberg US Aggregate TR	-0.2	--	--	--	--	--	5.1%	--	--
Loomis Sayles Core-Plus	0.0	1.7%	1.2%	1.0	0.9	0.7	5.4%	114.1%	94.9%
Bloomberg US Aggregate TR	-0.2	--	--	--	--	--	5.1%	--	--
Shenkman - Four Points	0.3	3.1%	1.9%	0.9	0.9	0.5	8.7%	93.1%	79.5%
Bloomberg US High Yield TR	0.1	--	--	--	--	--	9.1%	--	--
U.S. Equity Composite	0.3	5.1%	-2.6%	1.1	0.9	-0.4	20.6%	98.6%	103.7%
S&P 500	0.4	--	--	--	--	--	18.7%	--	--
U.S. Equity Composite	0.3	5.4%	1.6%	1.1	0.9	0.4	20.6%	129.0%	104.3%
MSCI ACWI	0.2	--	--	--	--	--	17.7%	--	--
U.S. Equity Composite	0.3	4.2%	-1.8%	1.1	1.0	-0.3	20.6%	98.4%	102.2%
Russell 3000	0.4	--	--	--	--	--	19.2%	--	--
NTGI Russell 1000 Value	0.3	0.1%	0.1%	1.0	1.0	1.3	18.9%	100.2%	99.9%
Russell 1000 Value	0.3	--	--	--	--	--	18.9%	--	--
NTGI Russell 2000 Value	0.1	0.1%	0.1%	1.0	1.0	1.2	24.2%	100.3%	99.9%
Russell 2000 Value	0.1	--	--	--	--	--	24.2%	--	--

Market Value: \$2,199.5 Million and 100.0% of Fund

## 5 Years Ending December 31, 2022

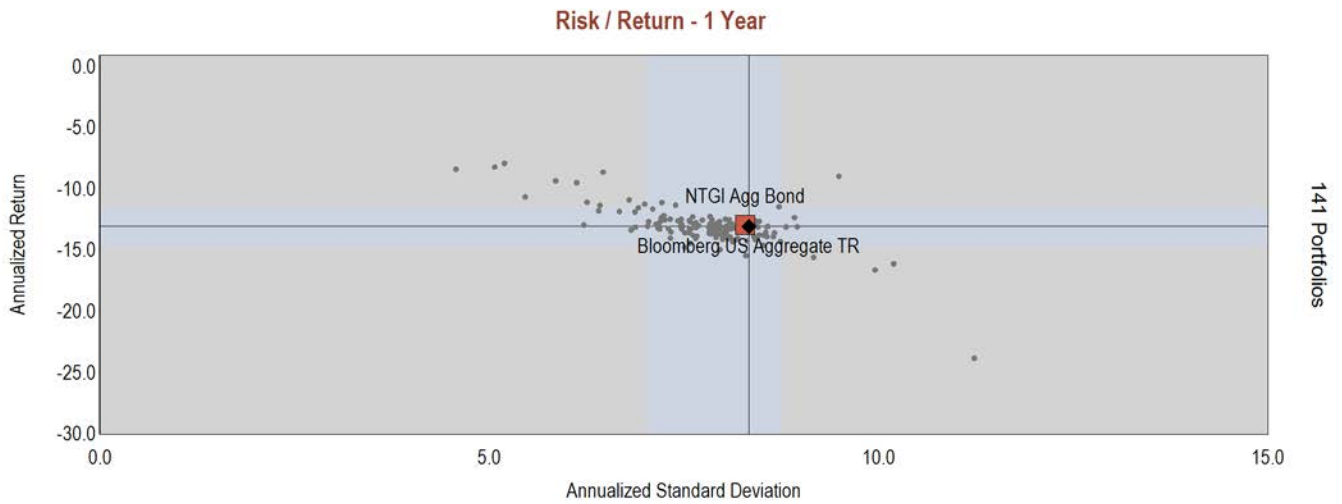
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	-0.1	2.9%	-0.9%	1.1	1.0	-0.3	18.6%	107.1%	104.1%
MSCI ACWI ex USA	0.0	--	--	--	--	--	17.2%	--	--
DFA Emerging Markets Small Cap	0.0	3.8%	-0.1%	1.0	1.0	0.0	20.5%	92.2%	97.9%
MSCI Emerging Markets Small Cap	0.0	--	--	--	--	--	20.9%	--	--
Risk Parity Composite	0.1	6.0%	-1.4%	0.7	0.8	-0.5	9.8%	51.7%	77.6%
60% Wilshire 5000/40% BarCap Aggregate	0.4	--	--	--	--	--	12.4%	--	--
AQR Risk Parity	0.1	6.0%	-1.4%	0.7	0.8	-0.5	9.8%	51.7%	77.6%
60% Wilshire 5000/40% BarCap Aggregate	0.4	--	--	--	--	--	12.4%	--	--

# NTGI Agg Bond

As of December 31, 2022

# Characteristics

Market Value: \$113.7 Million and 5.2% of Fund



### Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.6%	4.6%
Avg. Eff. Maturity	8.5 yrs.	8.5 yrs.
Avg. Duration	6.3 yrs.	6.2 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		100
United States		7,008
Europe Ex U.K.		101
United Kingdom		75
Pacific Basin Ex Japan		18
Japan		30
Emerging Markets		54
Other		83
<b>Total</b>		<b>7,469</b>

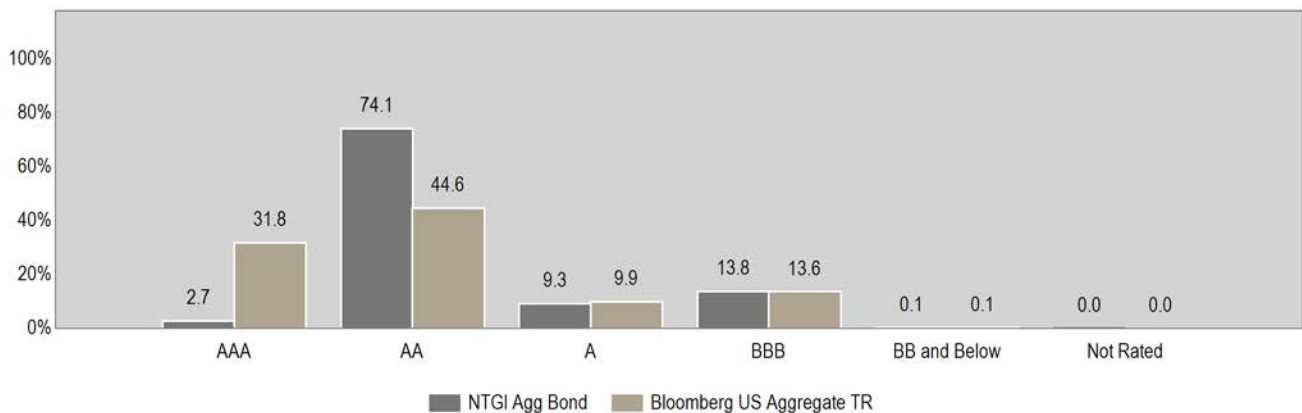
### Sector

	Portfolio	Index
	Q4-22	Q4-22
<b>US Sector Allocation</b>		
UST/Agency	43.0	42.0
Corporate	23.6	24.3
MBS	28.1	29.4
ABS	0.4	0.5
Foreign	3.1	3.2
Muni	0.6	0.6
Cash	-0.5	--

### Maturity

	Q4-22
<1 Year	0.2%
1-3 Years	21.6%
3-5 Years	16.3%
5-7 Years	15.5%
7-10 Years	29.3%
10-15 Years	1.3%
15-20 Years	4.9%
>20 Years	11.0%
Not Rated/Cash	0.0%

### Quality Distribution

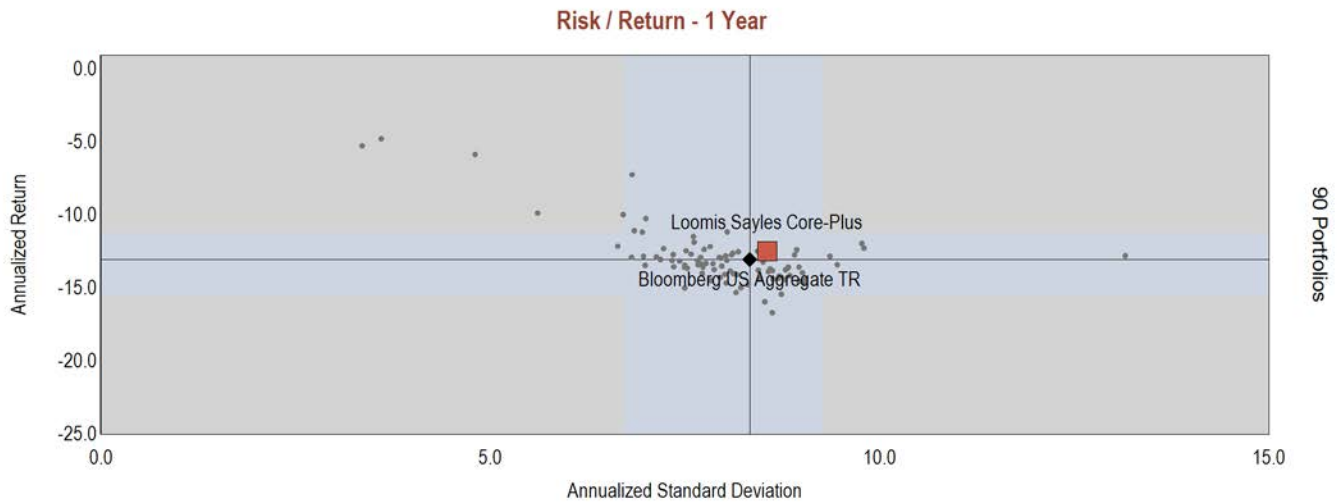


# Loomis Sayles Core-Plus

As of December 31, 2022

# Characteristics

Market Value: \$135.1 Million and 6.1% of Fund



## Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	5.5%	4.6%
Avg. Eff. Maturity	10.9 yrs.	8.5 yrs.
Avg. Duration	7.4 yrs.	6.2 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		213
Europe Ex U.K.		23
United Kingdom		7
Pacific Basin Ex Japan		1
Japan		1
Emerging Markets		22
Other		16
<b>Total</b>		<b>283</b>

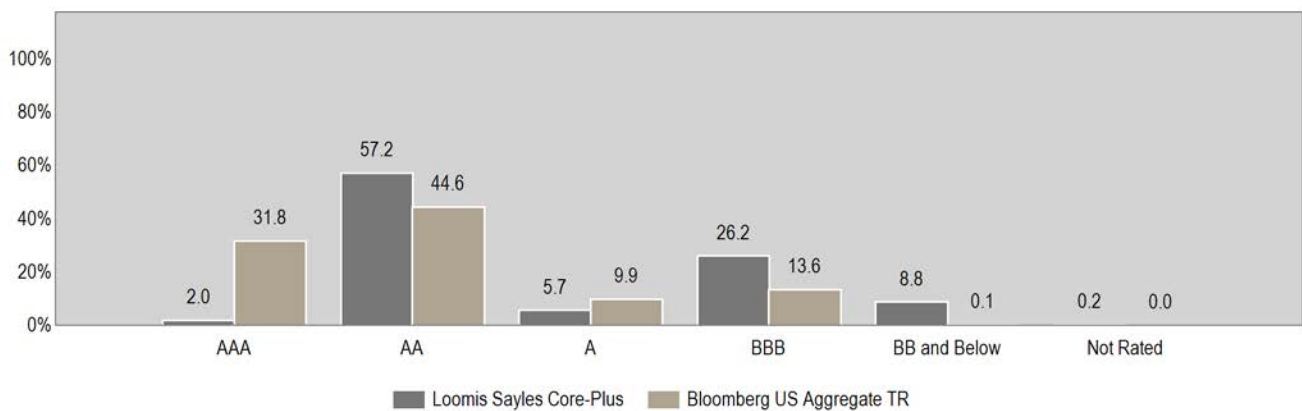
## Sector

	Portfolio	Index
	Q4-22	Q4-22
<b>US Sector Allocation</b>		
UST/Agency	37.7	42.0
Corporate	24.1	24.3
MBS	2.4	29.4
ABS	2.4	0.5
Foreign	4.6	3.2
Muni	0.2	0.6
Cash	-1.9	--

## Maturity

	Q4-22
<1 Year	10.0%
1-3 Years	9.1%
3-5 Years	6.6%
5-7 Years	20.1%
7-10 Years	25.3%
10-15 Years	1.3%
15-20 Years	16.1%
>20 Years	11.4%
Not Rated/Cash	0.0%

## Quality Distribution



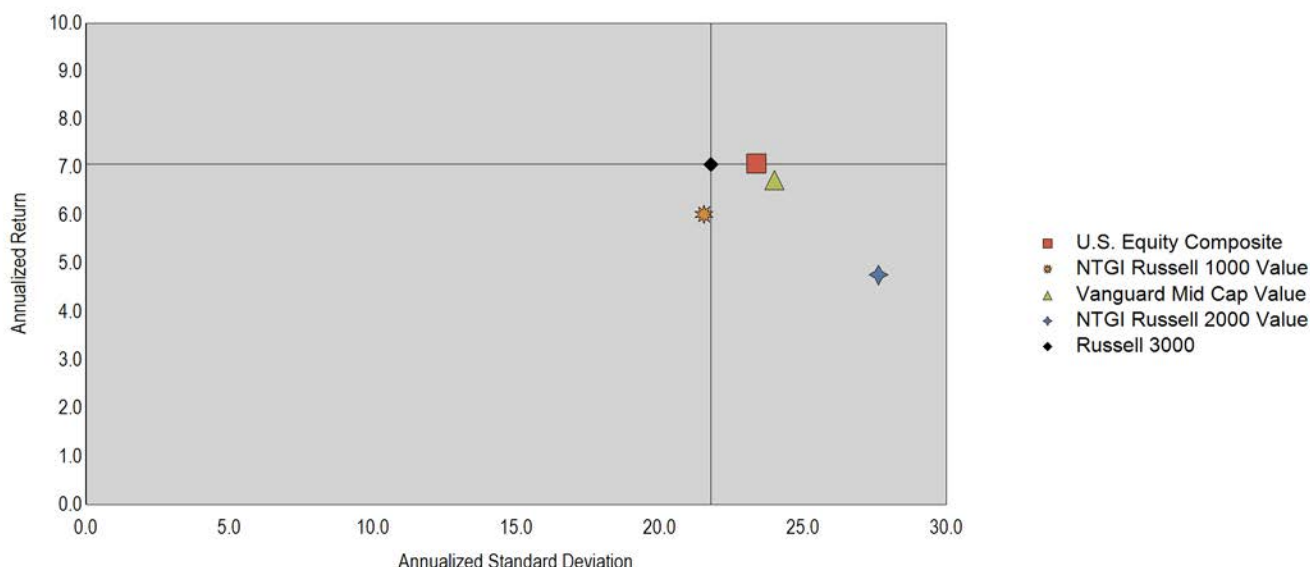
# U.S. Equity Composite

As of December 31, 2022

# Characteristics

Market Value: \$604.3 Million and 27.5% of Fund

Risk / Return - 3 Years



## Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,129	2,960
Weighted Avg. Market Cap. (\$B)	274.1	360.3
Median Market Cap. (\$B)	2.7	2.5
Price To Earnings	16.5	18.5
Price To Book	2.9	3.6
Price To Sales	1.9	2.2
Return on Equity (%)	20.3	23.9
Yield (%)	1.9	1.7
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE INC	3.6	-5.8
MICROSOFT CORP	3.3	3.3
BERKSHIRE HATHAWAY INC	1.4	15.7
AMAZON.COM INC	1.4	-25.7
JOHNSON & JOHNSON	1.1	8.8

## Top Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	1.1	27.3	0.3
JPMORGAN CHASE & CO	1.0	29.5	0.3
CHEVRON CORP	0.9	25.9	0.2
BERKSHIRE HATHAWAY INC	1.4	15.7	0.2
MERCK & CO INC	0.6	29.7	0.2

## Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	4.7
Materials	3.5	3.0
Industrials	10.2	9.8
Consumer Discretionary	9.1	9.9
Consumer Staples	6.1	6.6
Health Care	14.3	15.7
Financials	15.2	12.4
Information Technology	18.6	24.6
Communication Services	6.0	6.8
Utilities	4.1	3.1
Real Estate	4.6	3.3
Unclassified	2.6	0.0

## Bottom Contributors

	End Weight	Return	Contribution
AMAZON.COM INC	1.4	-25.7	-0.3
TESLA INC	0.6	-53.6	-0.3
APPLE INC	3.6	-5.8	-0.2
ALPHABET INC	1.0	-7.8	-0.1
META PLATFORMS INC	0.6	-11.3	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	11.0%	9.4%	19.1%	23.3%	37.2%
Russell 3000	5.6%	7.4%	15.3%	26.4%	45.4%
Weight Over/Under	5.4%	2.0%	3.9%	-3.1%	-8.2%

U.S. Equity Style Map



Common Holdings Matrix

	NTGI Russell 3000		NTGI Russell 1000 Value		Vanguard Mid Cap Value		NTGI Russell 2000 Value	
	#	%	#	%	#	%	#	%
NTGI Russell 3000	--	--	825	99	192	98	1,279	95
NTGI Russell 1000 Value	825	65	--	--	184	94	3	0
Vanguard Mid Cap Value	192	9	184	16	--	--	0	0
NTGI Russell 2000 Value	1,279	3	3	0	0	0	--	--

Correlation Matrix  
3 Years

	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	--	--	--	--	--
NTGI Russell 1000 Value	--	1.00	--	--	--
Vanguard Mid Cap Value	--	0.99	1.00	--	--
NTGI Russell 2000 Value	--	0.94	0.95	1.00	--
Russell 3000	--	0.95	0.93	0.90	1.00



# NTGI Russell 3000

As of December 31, 2022

# Characteristics

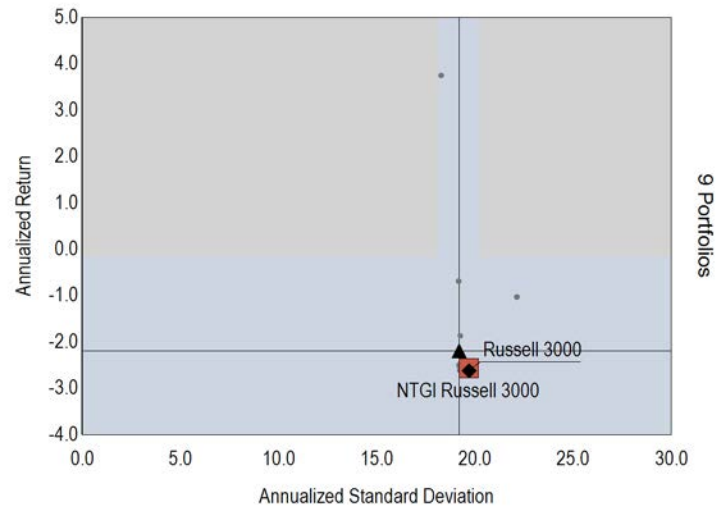
Market Value: \$426.1 Million and 19.4% of Fund

## Style Drift - 3 Years



● NTGI Russell 3000    ★ Russell 3000

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,966	2,960
Weighted Avg. Market Cap. (\$B)	359.8	360.3
Median Market Cap. (\$B)	2.4	2.5
Price To Earnings	18.3	18.5
Price To Book	3.6	3.6
Price To Sales	2.2	2.2
Return on Equity (%)	23.9	23.9
Yield (%)	1.7	1.7
Beta		1.0
R-Squared		1.0

## Largest Holdings

	End Weight	Return
APPLE INC	5.0	-5.8
MICROSOFT CORP	4.6	3.3
AMAZON.COM INC	1.9	-25.7
BERKSHIRE HATHAWAY INC	1.4	15.7
ALPHABET INC	1.4	-7.8

## Top Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	1.2	27.3	0.3
JPMORGAN CHASE & CO	1.0	29.5	0.3
CHEVRON CORP	0.9	25.9	0.2
BERKSHIRE HATHAWAY INC	1.4	15.7	0.2
MERCK & CO INC	0.7	29.7	0.2

## Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	4.7
Materials	2.9	3.0
Industrials	9.5	9.8
Consumer Discretionary	9.7	9.9
Consumer Staples	6.4	6.6
Health Care	15.1	15.7
Financials	12.0	12.4
Information Technology	23.7	24.6
Communication Services	6.6	6.8
Utilities	2.9	3.1
Real Estate	3.2	3.3
Unclassified	2.8	0.0

## Bottom Contributors

	End Weight	Return	Contribution
AMAZON.COM INC	1.9	-25.7	-0.5
TESLA INC	0.8	-53.6	-0.4
APPLE INC	5.0	-5.8	-0.3
ALPHABET INC	1.4	-7.8	-0.1
ALPHABET INC	1.2	-7.7	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	4.0%	7.5%	15.5%	26.9%	46.1%
Russell 3000	5.6%	7.4%	15.3%	26.4%	45.4%
<i>Weight Over/Under</i>	-1.6%	0.1%	0.3%	0.6%	0.7%

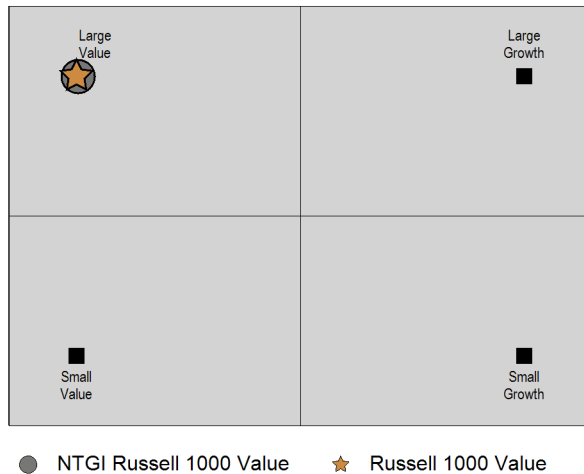
# NTGI Russell 1000 Value

As of December 31, 2022

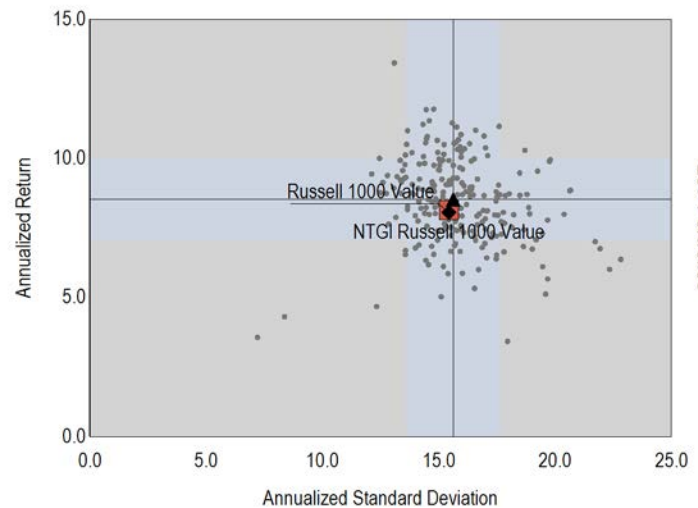
# Characteristics

Market Value: \$70.2 Million and 3.2% of Fund

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	856	852
Weighted Avg. Market Cap. (\$B)	151.9	152.3
Median Market Cap. (\$B)	11.9	11.9
Price To Earnings	15.4	15.6
Price To Book	2.5	2.5
Price To Sales	1.8	1.8
Return on Equity (%)	16.9	16.7
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.0	15.7
JOHNSON & JOHNSON	2.5	8.8
EXXON MOBIL CORP	2.5	27.3
JPMORGAN CHASE & CO	2.1	29.5
CHEVRON CORP	1.9	25.9

## Top Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	2.5	27.3	0.7
JPMORGAN CHASE & CO	2.1	29.5	0.6
CHEVRON CORP	1.9	25.9	0.5
BERKSHIRE HATHAWAY INC	3.0	15.7	0.5
PFIZER INC	1.6	18.1	0.3

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.4	7.6
Materials	4.3	4.4
Industrials	10.4	10.7
Consumer Discretionary	6.0	5.8
Consumer Staples	7.4	7.4
Health Care	17.3	17.6
Financials	20.0	20.4
Information Technology	8.1	8.4
Communication Services	7.2	7.4
Utilities	5.7	5.9
Real Estate	4.5	4.5
Unclassified	0.8	0.0

## Bottom Contributors

	End Weight	Return	Contribution
META PLATFORMS INC	1.2	-11.3	-0.1
WALT DISNEY CO (THE)	0.8	-7.9	-0.1
PAYPAL HOLDINGS INC	0.3	-17.3	-0.1
SALESFORCE INC	0.5	-7.8	0.0
ALPHABET INC	0.4	-7.8	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.5%	8.9%	20.9%	31.0%	38.7%
Russell 1000 Value	1.6%	8.8%	20.7%	30.5%	38.4%
<i>Weight Over/Under</i>	<i>-1.1%</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.5%</i>	<i>0.3%</i>

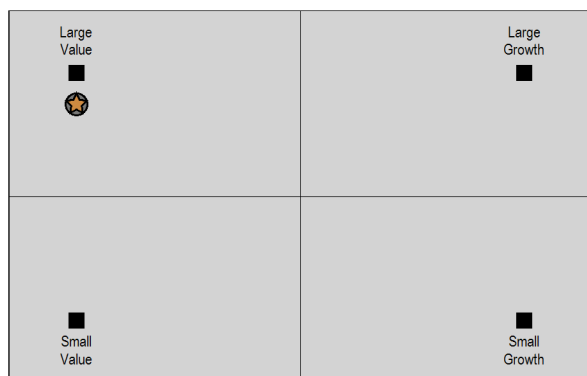
# Vanguard Mid Cap Value

As of December 31, 2022

# Characteristics

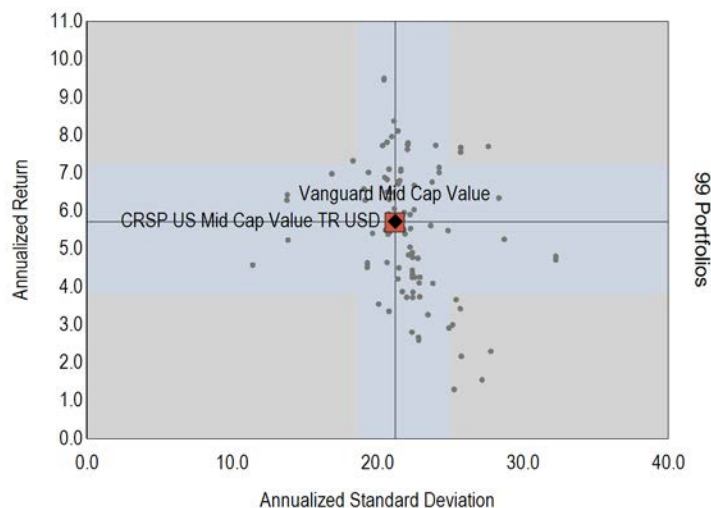
Market Value: \$39.9 Million and 1.8% of Fund

## Style Drift - 2 Years



● Vanguard Mid Cap Value  
 ○ CRSP US Mid Cap Value TR USD  
 ★

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	196	699
Weighted Avg. Market Cap. (\$B)	23.7	20.1
Median Market Cap. (\$B)	17.9	9.2
Price To Earnings	13.8	14.5
Price To Book	2.3	2.3
Price To Sales	1.3	1.5
Return on Equity (%)	18.4	14.8
Yield (%)	2.5	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
CENTENE CORP	1.5	5.4
CORTEVA INC	1.3	3.1
ARTHUR J. GALLAGHER & CO.	1.3	10.4
CARRIER GLOBAL CORP	1.1	17.0
PG&E CORP	1.1	30.1

## Top Contributors

	End Weight	Return	Contribution
BAKER HUGHES A GE CO	0.9	41.8	0.4
PG&E CORP	1.1	30.1	0.3
HALLIBURTON CO	0.5	60.4	0.3
D.R. HORTON INC.	0.9	32.7	0.3
ONEOK INC	0.9	30.2	0.3

## Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	5.3
Materials	7.5	7.6
Industrials	13.1	15.7
Consumer Discretionary	8.2	9.9
Consumer Staples	5.9	3.9
Health Care	8.5	7.5
Financials	19.3	18.3
Information Technology	6.0	8.9
Communication Services	2.5	3.1
Utilities	12.6	9.2
Real Estate	10.5	10.6
Unclassified	0.9	0.0

## Bottom Contributors

	End Weight	Return	Contribution
M&T BANK CORP	0.8	-17.1	-0.1
AVALONBAY COMMUNITIES INC.	0.7	-11.5	-0.1
EQUITY RESIDENTIAL	0.7	-11.3	-0.1
SVB FINANCIAL GROUP	0.2	-31.5	-0.1
LUCID GROUP INC COMMON STOCK USD.0001	0.1	-51.1	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.0%	7.1%	84.2%	8.7%	0.0%
Russell MidCap Value	4.1%	26.5%	58.5%	10.8%	0.0%
<i>Weight Over/Under</i>	-4.1%	-19.4%	25.7%	-2.2%	0.0%

# Vanguard Mid Cap Value

As of December 31, 2022

# Attribution

Market Value: \$39.9 Million and 1.8% 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	4.1%	5.1%	-1.0%	31.0%	16.8%	14.2%	-0.1%	0.6%	0.5%	0.3%	0.8%
Materials	7.9%	7.4%	0.5%	10.2%	14.0%	-3.8%	0.0%	-0.3%	-0.3%	0.3%	0.0%
Industrials	12.0%	15.1%	-3.1%	16.3%	14.4%	1.9%	-0.1%	0.2%	0.1%	0.6%	0.7%
Consumer Discretionary	9.3%	9.6%	-0.3%	10.6%	13.8%	-3.3%	0.0%	-0.3%	-0.3%	0.3%	0.0%
Consumer Staples	6.2%	4.0%	2.3%	8.9%	10.3%	-1.4%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Health Care	8.9%	7.3%	1.6%	15.1%	13.5%	1.7%	0.0%	0.1%	0.2%	0.2%	0.4%
Financials	18.8%	18.4%	0.4%	12.8%	9.5%	3.3%	0.0%	0.6%	0.6%	-0.2%	0.4%
Information Technology	5.9%	9.2%	-3.4%	10.3%	5.8%	4.5%	0.2%	0.3%	0.4%	-0.4%	0.0%
Communication Services	2.5%	3.4%	-0.9%	5.8%	1.9%	3.9%	0.1%	0.1%	0.2%	-0.3%	-0.1%
Utilities	12.9%	9.1%	3.8%	12.6%	10.8%	1.8%	0.0%	0.2%	0.2%	0.0%	0.3%
Real Estate	11.4%	11.3%	0.1%	4.2%	3.0%	1.3%	0.0%	0.1%	0.1%	-0.9%	-0.7%
<b>Total</b>				<b>12.2%</b>	<b>10.5%</b>	<b>1.7%</b>	<b>0.1%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>0.0%</b>	<b>1.7%</b>

## Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.4%	0.7%	-0.2%	-0.1%
Materials	-0.2%	-0.3%	0.1%	0.0%
Industrials	-0.2%	0.3%	-0.4%	-0.1%
Consumer Discretionary	-0.3%	-0.3%	0.0%	0.0%
Consumer Staples	0.1%	-0.1%	0.2%	0.0%
Health Care	0.4%	0.1%	0.2%	0.0%
Financials	0.7%	0.6%	0.0%	0.0%
Information Technology	0.1%	0.4%	-0.2%	-0.2%
Communication Services	0.1%	0.1%	0.0%	0.0%
Utilities	0.6%	0.2%	0.4%	0.1%
Real Estate	0.1%	0.1%	0.0%	0.0%
Cash	0.0%	--	--	--
<b>Portfolio</b>	<b>1.7%</b>	<b>=</b>	<b>1.9%</b>	<b>+</b>
			<b>0.1%</b>	<b>+</b>
				<b>-0.3%</b>

## Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 28.14	20.4%	19.8%	0.6%	10.3%	11.0%	-0.6%	0.0%	-0.1%	-0.1%	0.1%	0.0%
2) 19.16 - 28.14	34.1%	20.4%	13.8%	14.5%	12.4%	2.1%	0.3%	0.7%	1.0%	0.4%	1.4%
3) 12.77 - 19.16	27.5%	20.2%	7.4%	13.3%	10.8%	2.5%	0.0%	0.7%	0.7%	0.1%	0.8%
4) 7.11 - 12.77	17.0%	19.6%	-2.5%	9.1%	8.7%	0.4%	0.0%	0.1%	0.1%	-0.3%	-0.2%
5) 0.00 - 7.11	1.0%	20.2%	-19.2%	-5.5%	9.4%	-14.9%	0.2%	-0.1%	0.0%	-0.2%	-0.2%
<b>Total</b>				<b>12.2%</b>	<b>10.5%</b>	<b>1.7%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>0.0%</b>	<b>1.7%</b>

# NTGI Russell 2000 Value

As of December 31, 2022

# Characteristics

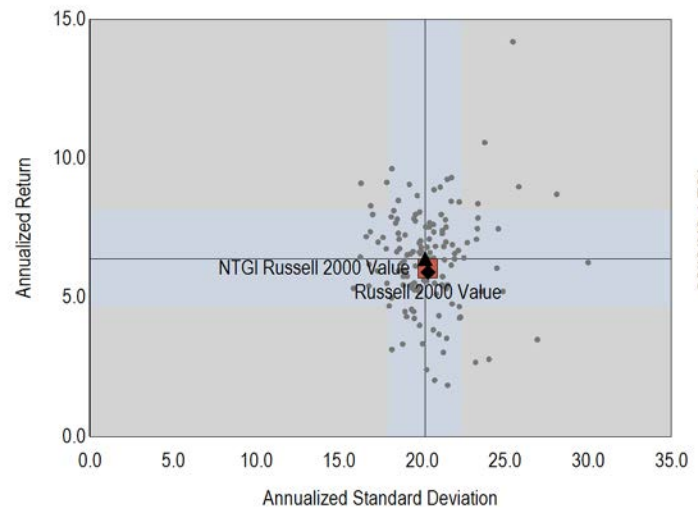
Market Value: \$68.0 Million and 3.1% of Fund

## Style Drift - 3 Years



● NTGI Russell 2000 Value    ★ Russell 2000 Value

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,389	1,383
Weighted Avg. Market Cap. (\$B)	2.4	2.4
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	10.5	10.5
Price To Book	1.6	1.6
Price To Sales	1.1	1.1
Return on Equity (%)	5.5	5.6
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
AGREE REALTY CORP	0.5	6.0
STAG INDUSTRIAL INC	0.5	14.9
SOUTHSTATE CORPORATION	0.5	-2.9
LIGHT & WONDER INC	0.5	36.7
UNITED BANKSHARES INC	0.5	14.2

## Top Contributors

	End Weight	Return	Contribution
MAXAR TECHNOLOGIES INC	0.3	174.7	0.6
ALTRA INDUSTRIAL MOTION CORP	0.3	78.0	0.3
LIGHT & WONDER INC	0.5	36.7	0.2
HELMERICH & PAYNE INC.	0.4	35.3	0.2
IMMUNOVANT INC	0.1	218.1	0.1

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	6.3
Materials	4.0	4.0
Industrials	13.0	13.3
Consumer Discretionary	9.7	9.8
Consumer Staples	2.6	2.7
Health Care	9.4	10.5
Financials	27.9	28.9
Information Technology	5.1	5.6
Communication Services	2.6	2.8
Utilities	5.3	5.3
Real Estate	10.3	10.7
Unclassified	4.3	0.0

## Bottom Contributors

	End Weight	Return	Contribution
SOUTHWEST GAS HOLDINGS INC	0.3	-10.4	0.0
RELAY THERAPEUTICS INC	0.1	-33.2	0.0
INTELLIA THERAPEUTICS INC	0.1	-37.7	0.0
SUNNOVA ENERGY INTERNATIONAL INC	0.2	-18.4	0.0
RESIDEO TECHNOLOGIES INC	0.2	-13.7	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	75.9%	24.1%	0.0%	0.0%	0.0%
Russell 2000 Value	77.9%	22.1%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	-2.0%	2.0%	0.0%	0.0%	0.0%

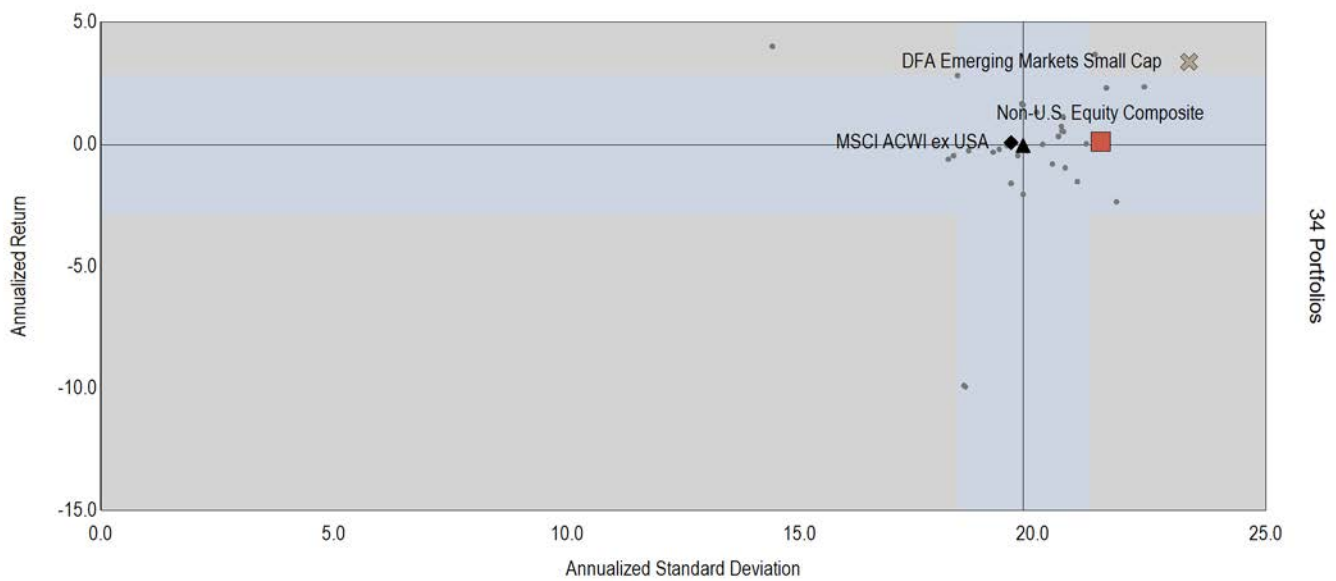
# Non-U.S. Equity Composite

As of December 31, 2022

# Characteristics

Market Value: \$407.4 Million and 18.5% of Fund

## Risk / Return - 3 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	6,991	2,259
Weighted Avg. Market Cap. (\$B)	73.5	80.7
Median Market Cap. (\$B)	0.7	8.9
Price To Earnings	12.4	12.8
Price To Book	2.4	2.4
Price To Sales	1.2	1.3
Return on Equity (%)	14.7	15.2
Yield (%)	3.4	3.4
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.8%	7.7%
United States	2.0%	0.0%
Europe Ex U.K.	30.0%	31.7%
United Kingdom	7.0%	9.8%
Pacific Basin Ex Japan	9.1%	8.1%
Japan	12.5%	14.0%
Emerging Markets	31.3%	28.0%
Other	1.4%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	6.0
Materials	8.9	8.4
Industrials	12.3	12.3
Consumer Discretionary	11.4	11.4
Consumer Staples	8.5	8.9
Health Care	9.6	9.8
Financials	19.6	21.0
Information Technology	11.0	10.8
Communication Services	5.6	5.9
Utilities	3.5	3.4
Real Estate	2.6	2.3
Unclassified	1.3	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	17.8%	23.8%	58.4%
MSCI ACWI ex USA	11.7%	24.9%	63.4%
<b>Weight Over/Under</b>	<b>6.1%</b>	<b>-1.1%</b>	<b>-5.0%</b>

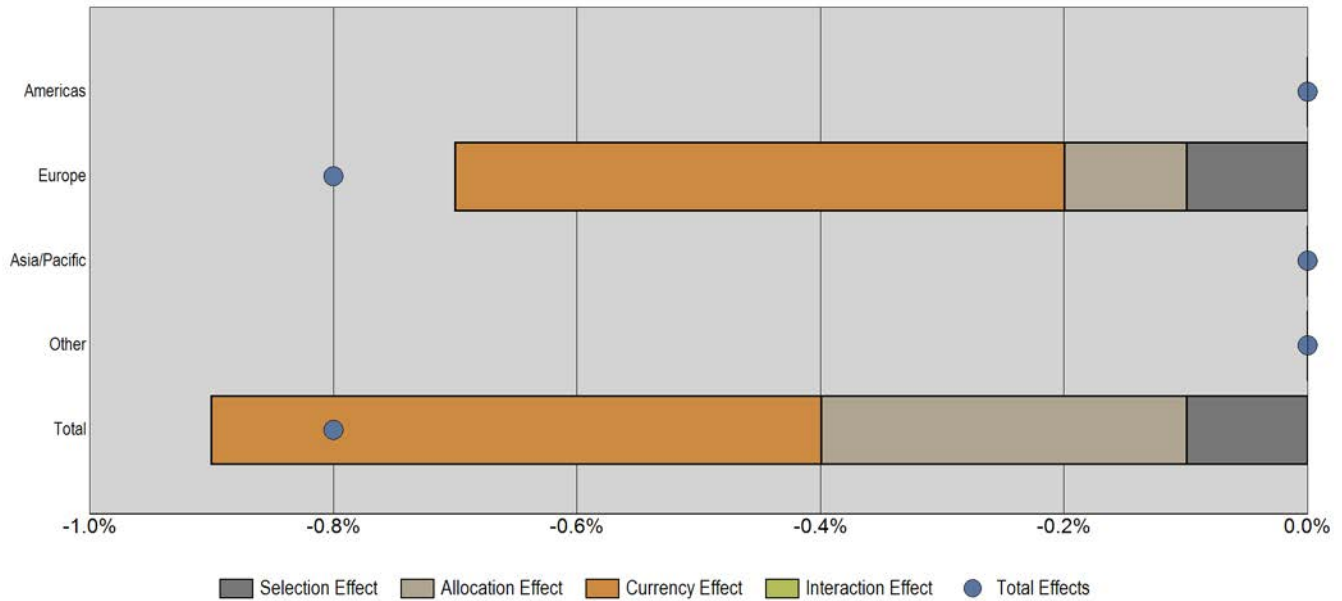
# Non-U.S. Equity Composite

# Attribution

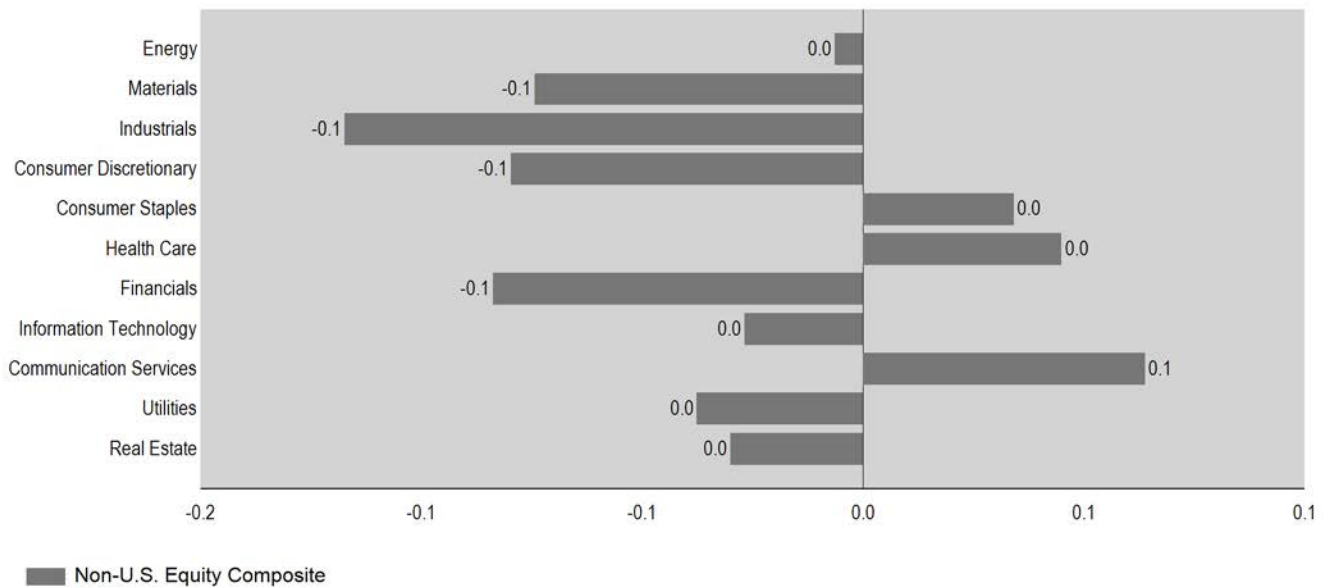
As of December 31, 2022

Market Value: \$407.4 Million and 18.5% of Fund

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



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 101.33	18.3%	19.9%	-1.6%	15.3%	15.4%	0.0%	0.0%	-0.1%	-0.1%	0.2%	0.1%
2) 46.10 - 101.33	17.8%	20.1%	-2.3%	14.5%	15.3%	-0.8%	0.0%	-0.3%	-0.3%	0.2%	-0.1%
3) 23.30 - 46.10	17.4%	20.0%	-2.5%	13.4%	13.9%	-0.5%	0.0%	-0.3%	-0.2%	-0.1%	-0.3%
4) 9.77 - 23.30	18.2%	20.0%	-1.8%	13.1%	13.4%	-0.3%	0.0%	-0.2%	-0.1%	-0.2%	-0.4%
5) 0.00 - 9.77	28.2%	20.0%	8.2%	12.6%	14.1%	-1.5%	0.0%	0.1%	0.1%	-0.1%	0.0%
<b>Total</b>				<b>13.7%</b>	<b>14.4%</b>	<b>-0.8%</b>	<b>0.0%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>0.0%</b>	<b>-0.8%</b>

# Non-U.S. Equity Composite

As of December 31, 2022

Style

Market Value: \$407.4 Million and 18.5% of Fund

## Equity Style Map



## Common Holdings Matrix

	<i>NTGI ACWI Ex-US</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%
NTGI ACWI Ex-US	--	--	156	16
DFA Emerging Markets Small Cap	156	1	--	--



# Non-U.S. Equity Composite

As of December 31, 2022

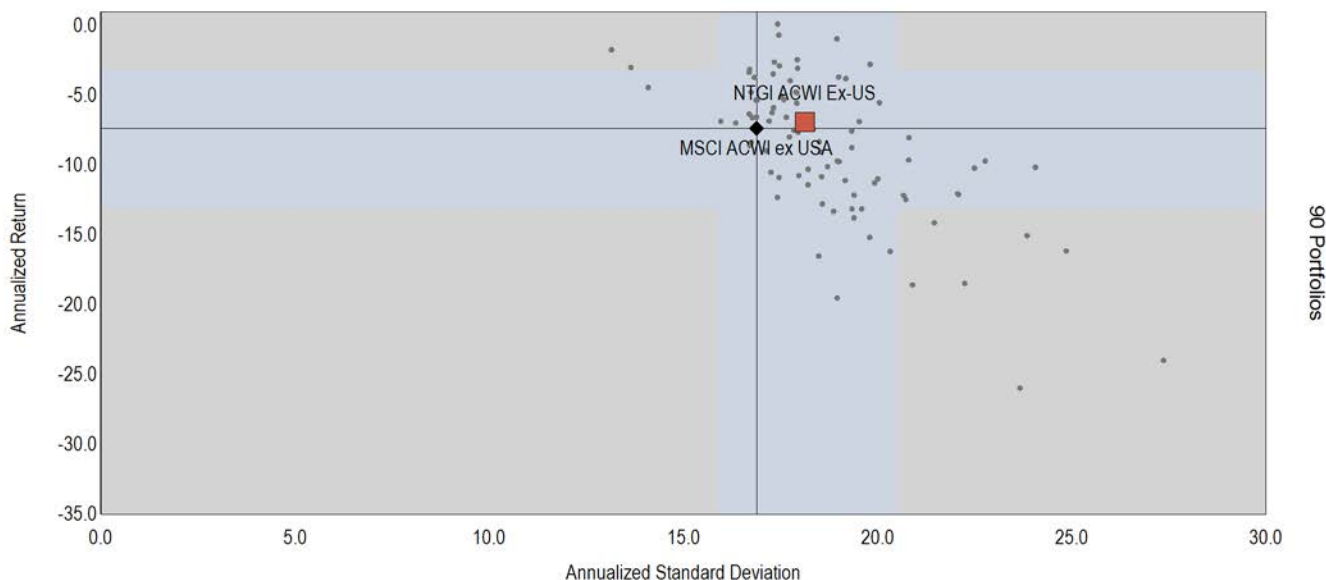
# Correlation

Market Value: \$407.4 Million and 18.5% of Fund

Correlation Matrix  
3 Years

	NTGI ACWI Ex-US	DFA Emerging Markets Small Cap	MSCI ACWI ex USA
NTGI ACWI Ex-US	1	0.92	0.92
DFA Emerging Markets Small Cap	0.92	1	0.92
MSCI ACWI ex USA	0.92	0.92	1

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,312	2,259	North America ex U.S.	7.5%	7.7%
Weighted Avg. Market Cap. (\$B)	81.3	80.7	United States	2.1%	0.0%
Median Market Cap. (\$B)	8.5	8.9	Europe Ex U.K.	33.2%	31.7%
Price To Earnings	12.8	12.8	United Kingdom	7.7%	9.8%
Price To Book	2.4	2.4	Pacific Basin Ex Japan	9.2%	8.1%
Price To Sales	1.3	1.3	Japan	13.9%	14.0%
Return on Equity (%)	15.5	15.2	Emerging Markets	25.1%	28.0%
Yield (%)	3.4	3.4	Other	1.3%	0.7%
Beta		1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared		1.0			

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	6.0
Materials	8.3	8.4
Industrials	12.0	12.3
Consumer Discretionary	11.1	11.4
Consumer Staples	8.6	8.9
Health Care	9.7	9.8
Financials	20.7	21.0
Information Technology	10.6	10.8
Communication Services	5.8	5.9
Utilities	3.3	3.4
Real Estate	2.2	2.3
Unclassified	1.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	9.1%	26.2%	64.7%
MSCI ACWI ex USA	11.7%	24.9%	63.4%
<i>Weight Over/Under</i>	-2.6%	1.3%	1.3%

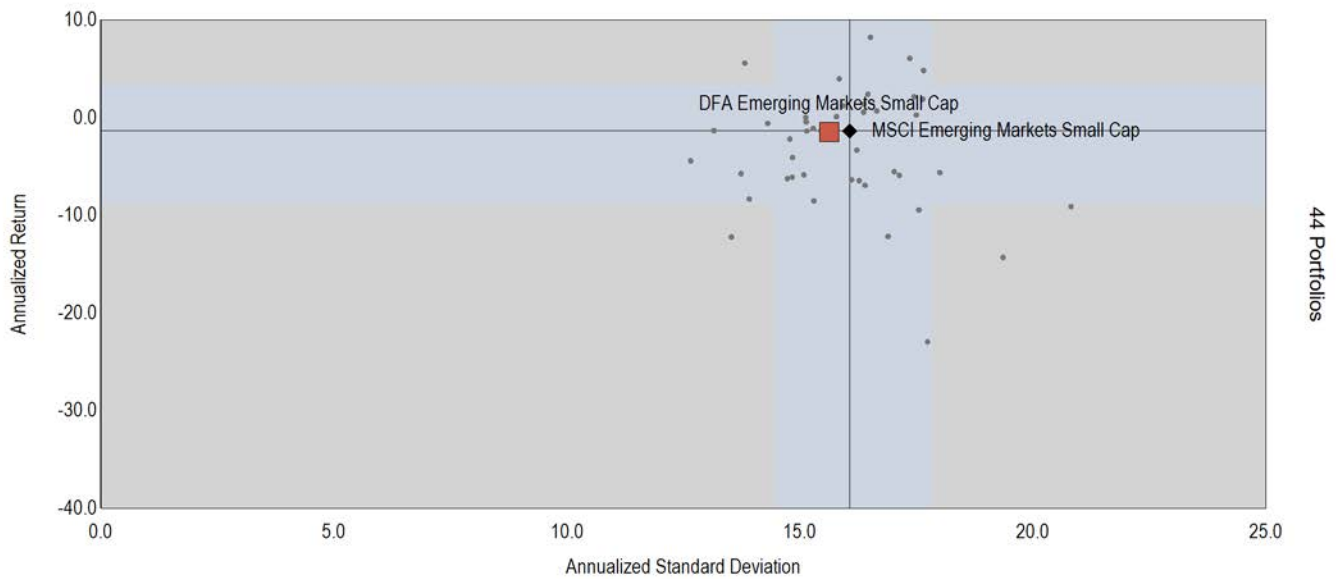
# DFA Emerging Markets Small Cap

As of December 31, 2022

# Characteristics

Market Value: \$40.1 Million and 1.8% of Fund

## Risk / Return - 2 Years



### Characteristics

	Portfolio	MSCI Emerging Markets Small Cap	Region	% of Total	% of Bench
Number of Holdings	4,824	1,825	EM Asia	68.8%	77.3%
Weighted Avg. Market Cap. (\$B)	1.9	1.6	EM Latin America	8.6%	8.7%
Median Market Cap. (\$B)	0.3	0.9	EM Europe & Middle East	2.7%	3.3%
Price To Earnings	10.1	10.8	EM Africa	3.7%	4.2%
Price To Book	2.1	2.4	Other	16.3%	6.6%
Price To Sales	0.7	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Return on Equity (%)	12.0	13.7			
Yield (%)	3.4	3.2			
Beta	0.9	1.0			
R-Squared	1.0	1.0			

### Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	2.6
Materials	14.4	13.4
Industrials	15.8	15.6
Consumer Discretionary	13.5	11.1
Consumer Staples	6.8	6.6
Health Care	8.5	9.3
Financials	9.5	10.8
Information Technology	14.8	15.9
Communication Services	3.5	4.0
Utilities	4.7	3.5
Real Estate	5.8	7.0
Unclassified	1.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	85.9%	13.4%	0.8%
MSCI Emerging Markets Small Cap	94.8%	5.2%	0.0%
<i>Weight Over/Under</i>	<i>-8.9%</i>	<i>8.2%</i>	<i>0.8%</i>

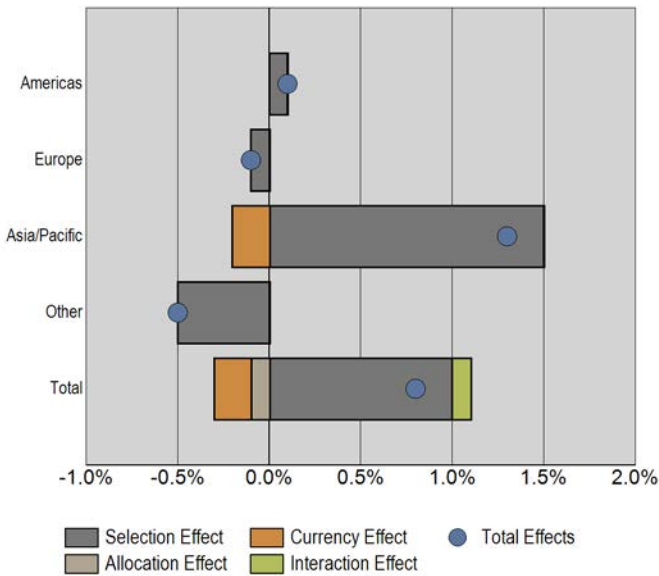
# DFA Emerging Markets Small Cap

As of December 31, 2022

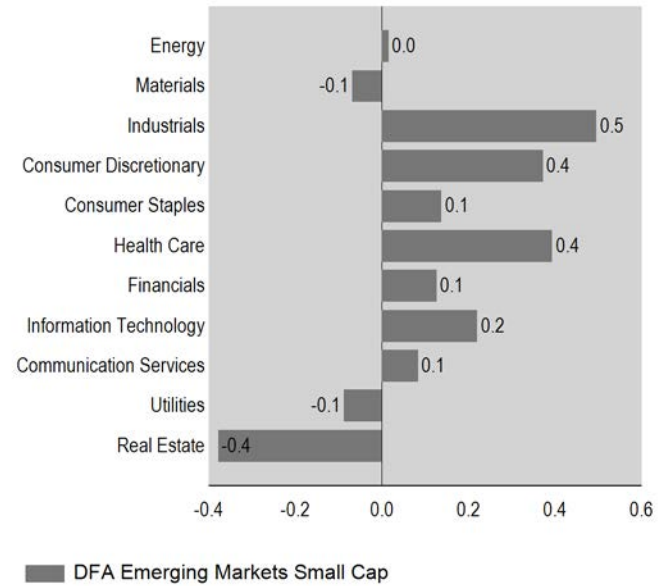
## Attribution

Market Value: \$40.1 Million and 1.8% of Fund

DFA Emerging Markets Small Cap Performance Attribution vs. MSCI Emerging Markets Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.31	25.3%	20.0%	5.3%	5.6%	0.8%	4.9%	-0.2%	1.2%	1.0%	-1.7%	-0.7%
2) 1.41 - 2.31	11.7%	20.0%	-8.3%	11.5%	10.7%	0.8%	-0.1%	-0.2%	-0.3%	0.3%	0.0%
3) 0.93 - 1.41	13.3%	20.0%	-6.7%	10.1%	11.1%	-0.9%	-0.1%	-0.4%	-0.5%	0.4%	-0.1%
4) 0.55 - 0.93	15.8%	20.0%	-4.2%	11.2%	11.9%	-0.7%	-0.1%	-0.3%	-0.4%	0.6%	0.2%
5) 0.00 - 0.55	33.9%	19.9%	13.9%	12.5%	10.6%	1.9%	0.0%	1.4%	1.3%	0.3%	1.7%
<b>Total</b>				<b>10.1%</b>	<b>9.0%</b>	<b>1.1%</b>	<b>-0.6%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>1.1%</b>

# AQR Risk Parity

As of December 31, 2022

# Characteristics

Market Value: \$50.0 Million and 2.3% of Fund

**Manager:** AQR Capital Management AUM: \$138,424.96 MM 12/31/2022  
**Product:** Global Risk Premium Strategy  
**Strategy:** Hedge Funds - Risk Parity

**Date as of:** Dec 31st, 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%	4.35%	-4.27%	-6.38%	1.71%	3.58%	-2.69%	-16.58%
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%	0.79%	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

	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	2.51%	-16.58%	-0.89%	2.18%	2.65%	4.58%
3 Month T-Bill +4%	1.83%	5.51%	4.67%	5.23%	4.75%	5.11%

## Calendar Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Manager	9.69%	-2.88%	6.52%	-9.42%	11.15%	11.92%	-6.09%	21.84%	5.79%	10.33%	-16.58%
3 Month T-Bill +4%	4.08%	4.05%	4.02%	4.04%	4.31%	4.95%	6.01%	6.15%	4.47%	4.04%	5.51%

## Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	-0.89%	4.67%
Standard Deviation	10.95%	0.32%
Sharpe Ratio	-0.07	12.54
Skew	-0.62	2.16
Kurtosis	0.05	4.15
Up Capture	--	-19.00%
Down Capture	--	--

## Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	4.58%	5.11%
Standard Deviation	8.86%	0.44%
Sharpe Ratio	0.39	9.16
Skew	-0.59	1.54
Kurtosis	0.49	1.18
Up Capture	--	89.58%
Down Capture	--	--

## Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	43.97%
Beta	-9.61
R2	7.93%

## Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	8.50%
Beta	-0.77
R2	0.15%

## Crisis Performance

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

## Investment Terms & Service Providers

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

## Crisis Performance Cont.

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

As of September 30, 2022

Market Value: \$68.3 Million and 3.2% of Fund

**Characteristics**

Fund GAV (\$MM)	\$46,924.7
Fund NAV (\$MM)	\$35,262.3
Cash (% of NAV)	1.6%
# of Investments	161
% in Top 10 by NAV	30.6%
Leverage %	25.6%
Occupancy	93.1%
# of MSAs	56
1-Year Dividend Yield	3.2%
As of Date	30-Sep-22

**Strategy Breakdown**

	% of Portfolio
Pre-Development	0.0%
Development	7.7%
Initial Leasing	2.5%
Operating	89.5%
Re-Development	0.3%
Other	0.0%

Queue In:	
Contribution Queue (\$MM)	\$407.00
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	15.5%
Riverside-San Bernardino-Onta	12.1%
Dallas-Fort Worth-Arlington, TX	8.8%
San Jose-Sunnyvale-Santa Cla	8.7%
New York-Newark-Jersey City,	8.6%

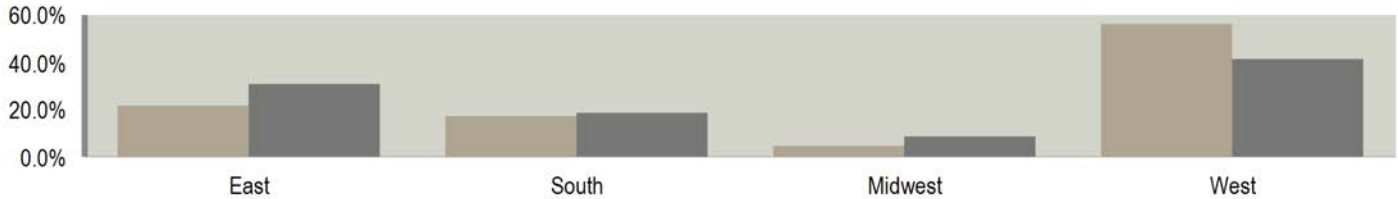
  

Queue Out:	
Redemption Queue (\$MM)	\$3,686.60
Anticipated Payout (Months)	3

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Black Creek Build to Core	Industrial	Various	4.3%
2	Edens - SPF	Retail	Various	3.5%
3	RealTerm Portfolio	Industrial	Various	3.5%
4	Valley Fair Mall	Retail	San Jose, CA	3.5%
5	Greater Los Angeles Industrials	Industrial	Various, CA	3.3%
6	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.0%
7	Century Plaza Towers	Office	Los Angeles, CA	2.8%
8	Royal Hawaiian Center	Retail	Honolulu, HI	2.4%
9	China Basin	Office	San Francisco, CA	2.3%
10	Vineyard Industrial I	Industrial	Ontario, CA	2.2%
<b>Total</b>				<b>30.6%</b>

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



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



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





As of September 30, 2022

Market Value: \$50.1 Million and 2.4% of Fund

**Characteristics**

Fund GAV (\$MM)	\$45,948.3
Fund NAV (\$MM)	\$37,804.3
Cash (% of NAV)	1.0%
# of Investments	547
% in Top 10 by NAV	15.0%
Leverage %	18.2%
Occupancy	94.4%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	30-Sep-22

**Strategy Breakdown**

	% of Portfolio
Pre-Development	0.5%
Development	2.0%
Initial Leasing	1.6%
Operating	92.6%
Re-Development	3.3%
Other	

Queue In:	
Contribution Queue (\$MM)	\$30.17
Anticipated Drawdown (Months)	

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.7%
New York, NY	7.9%
Boston, MA	7.8%
Miami, FL	7.5%
Chicago, IL	7.3%

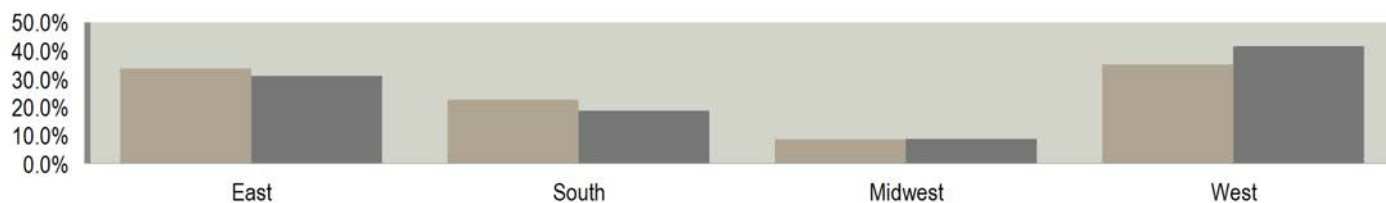
  

Queue Out:	
Redemption Queue (\$MM)	\$2,043.66
Anticipated Payout (Months)	

**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	1.6%
4	One Maritime Plaza	Office	San Francisco, CA	1.5%
5	Two Park Avenue	Office	New York, NY	1.4%
6	151 N. Franklin	Office	Chicago, IL	1.3%
7	Wilshire Beverly Center	Office	Los Angeles, CA	1.2%
8	155 North Wacker	Office	Chicago, IL	1.2%
9	Waterview Tower	Office	Washington, DC	1.1%
10	AMLI Midtown Miami	Apartment	Miami, FL	1.1%
<b>Total</b>				<b>15.0%</b>

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



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



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



# PRISA III

As of September 30, 2022

# Characteristics

Market Value: \$42.4 Million and 2.0% of Fund

## Characteristics

Fund GAV (\$MM)	\$5,184.0
Fund NAV (\$MM)	\$3,068.0
Cash (% of NAV)	5.2%
# of Investments	87
% in Top 10 by NAV	43.3%
Leverage %	30.1%
Occupancy	78.5%
# of MSAs	35
1-Year Dividend Yield	23.3%
As of Date	30-Sep-22

## Strategy Breakdown

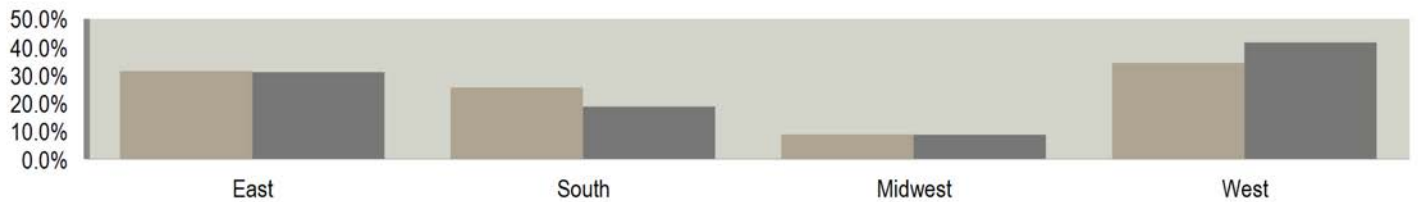
	% of Portfolio
Pre-Development	4.1%
Development	37.2%
Initial Leasing	4.5%
Operating	30.4%
Re-Development	11.8%
Other	12.0%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$96.70
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	13.9%
New York-Northern New Jersey	10.9%
Charlotte-Gastonia-Rock Hill, N	8.7%
Chicago-Naperville-Joliet, IL-IN	8.1%
Denver-Aurora, CO	5.7%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

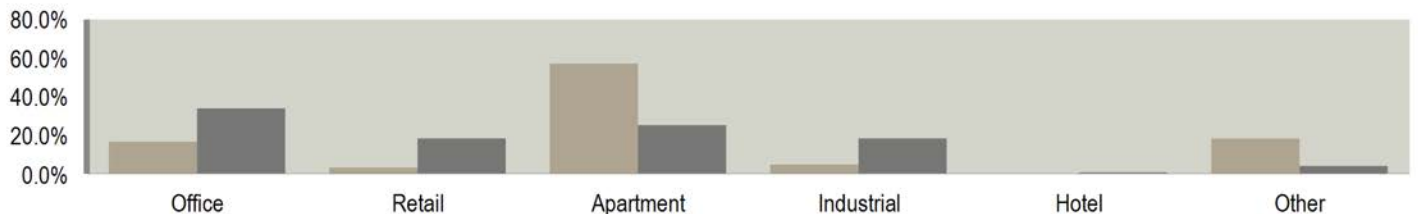
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	295 Fifth Avenue (Textile Building)	Office	New York, NY	7.9%
2	Setanta	Other	Charlotte, NC	6.0%
3	Arkadia Tower	Apartment	Chicago, IL	5.6%
4	One Esterra Park	Office	Redmond, WA	5.4%
5	Esterra Commons Apartments	Apartment	Redmond, WA	4.4%
6	Park 7 Student Housing Portfolio	Other	Waco, TX	3.4%
7	Alta Potrero Hill	Apartment	San Francisco, CA	3.2%
8	Montrose & Clarendon	Apartment	Chicago, IL	2.5%
9	Broadstone Uptown	Apartment	Denver, CO	2.5%
10	Sway	Apartment	Santa Monica, CA	2.4%
<b>Total</b>				<b>43.3%</b>

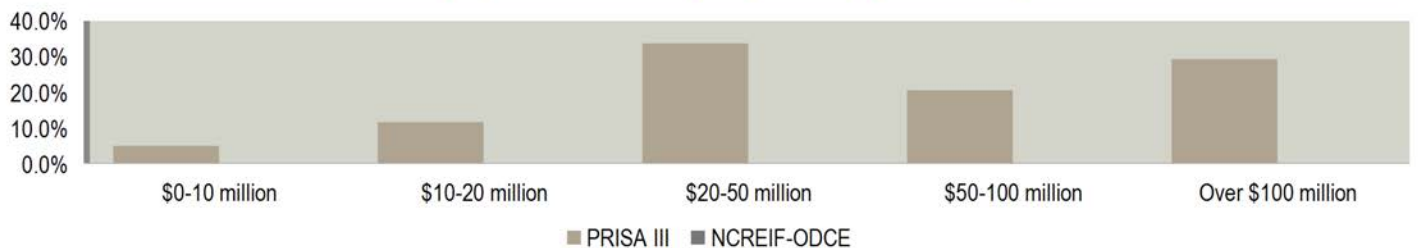
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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





# Principal Enhanced

As of September 30, 2022

# Characteristics

Market Value: \$54.5 Million and 2.6% of Fund

## Characteristics

Fund GAV (\$MM)	\$5,639.0
Fund NAV (\$MM)	\$3,510.0
Cash (% of NAV)	4.6%
# of Investments	65
% in Top 10 by NAV	32.4%
Leverage %	34.0%
Occupancy	92.0%
# of MSAs	27
1-Year Dividend Yield	4.0%
As of Date	30-Sep-22

## Strategy Breakdown

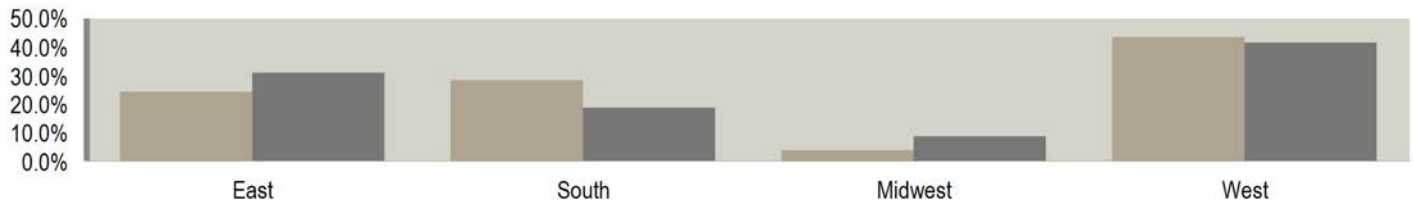
	% of Portfolio
Pre-Development	0.0%
Development	3.5%
Initial Leasing	9.4%
Operating	87.1%
Re-Development	0.0%
Other	0.0%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$431.00
Anticipated Drawdown (Months)	9

Top Five Metro Areas	% of NAV
Houston, TX	13.4%
Oakland, CA	10.7%
Phoenix, AZ	10.1%
Seattle, WA	9.7%
Charlotte, NC	6.5%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$95.00
Anticipated Payout (Months)	9

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	4.9%
2	Bay Center	Other	Oakland, CA	4.4%
3	Bay Area Business Park (Phase III)	Industrial	Houston, TX	4.3%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	3.8%
5	San Leandro Business Center	Industrial	Oakland, CA	3.8%
6	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.1%
7	Piedmont Office	Office	Charlotte, NC	3.1%
8	7140 Optima Kierland	Apartment	Phoenix, AZ	2.7%
9	Solaris Key	Apartment	Tampa, FL	2.5%
10	The Beacon	Apartment	Oakland, CA	2.5%
<b>Total</b>				<b>35.1%</b>

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



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



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



As of December 31, 2017

Market Value: \$0.2 Million and 0.0% of Fund

## Characteristics

## Strategy Breakdown

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

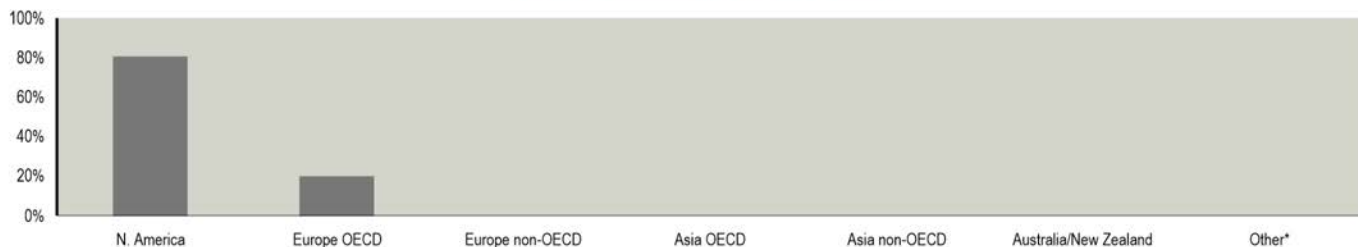
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

## Active Assets

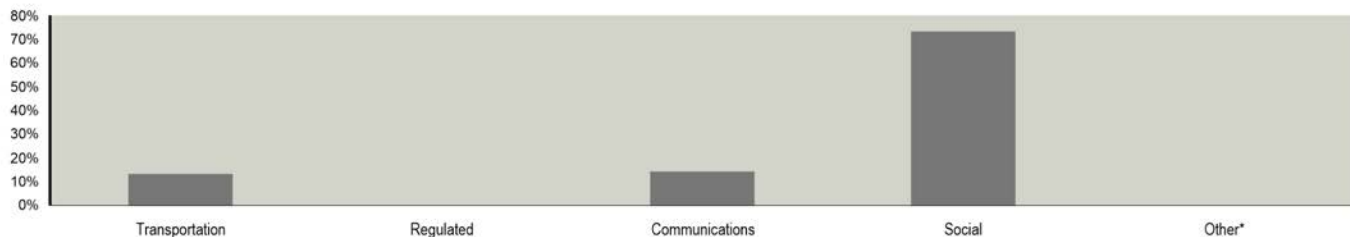
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable	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%

<b>Total</b>			<b>\$276.4</b>	<b>\$767.6</b>	<b>\$203.3</b>	<b>7.3%</b>
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## 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
<b>Cumulative Total</b>	<b>-\$2,335</b>	<b>-\$2,391</b>	<b>-\$2,846</b>	<b>-\$3,352</b>	<b>-\$3,243</b>	<b>-\$3,082</b>	<b>-\$1,936</b>

Other \* =

As of December 31, 2018

Market Value: \$0.0 Million and 0.0% of Fund

**Characteristics**

**Strategy Breakdown**

**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

**# of Cos. Current or Realized MV (\$M) % of Portfolio**

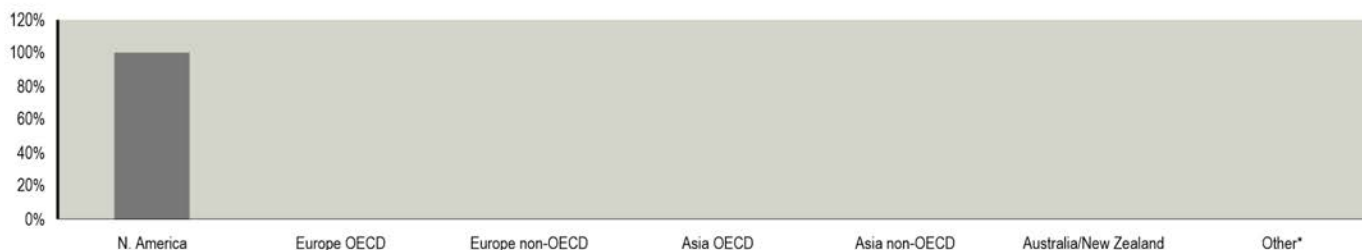
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

**Active Assets**

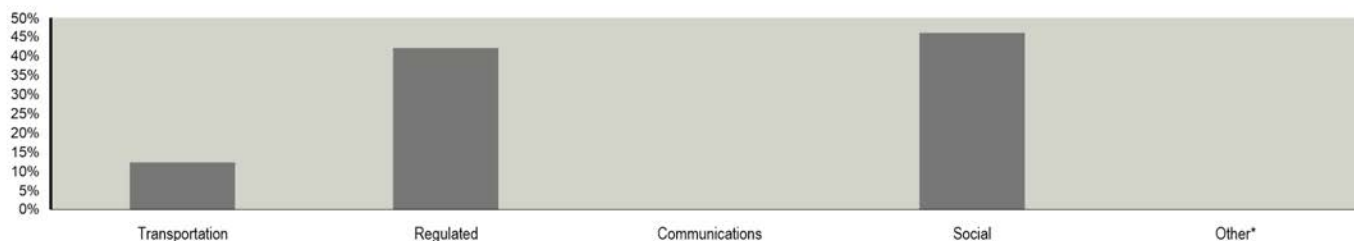
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River 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%

<b>Total</b>			<b>\$1,059.9</b>	<b>\$1,169.9</b>	<b>\$1,631.5</b>	<b>100.0%</b>
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**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
<b>Cumulative Total</b>	<b>-\$745</b>	<b>-\$742</b>	<b>-\$758</b>	<b>-\$849</b>	<b>-\$825</b>	<b>-\$841</b>	<b>-\$845</b>

Other \* =

As of September 30, 2022

Market Value: \$109.2 Million and 5.1% of Fund

**Characteristics**

**Strategy Breakdown**

**JPMorgan**

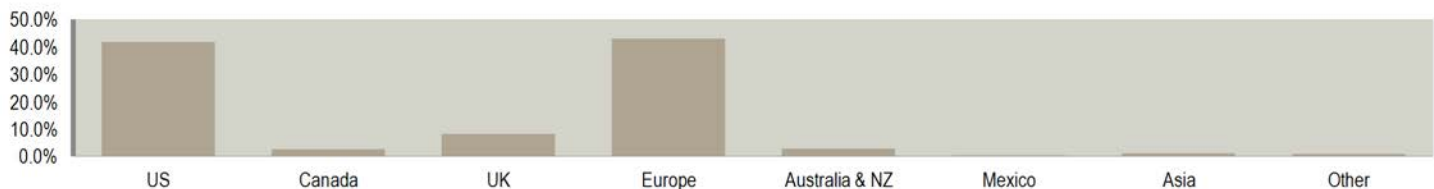
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$50,840.7
Total Fund NAV (\$M)	\$26,846.2
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	76.3%

# of Investments	20
# of Investors	1210
# OECD Countries	28
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$284.8
Queue In:	\$4,299.4

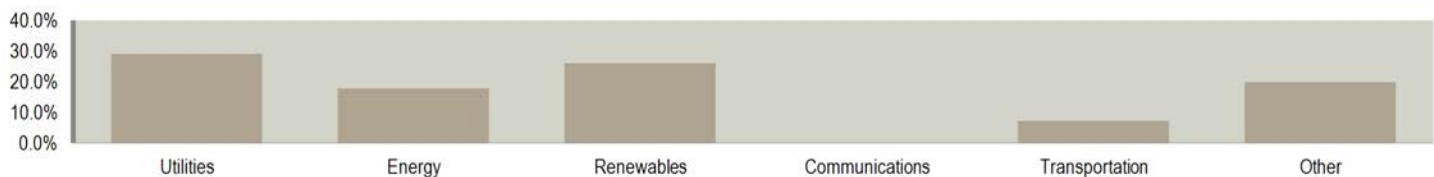
**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio	
GETEC	Other	Europe		\$3,412.8	12.6%	
EI Paso Electric	Electric	United States		\$2,721.0	10.1%	
Falck Renewables	Wind	UK/Europe/United States		\$2,567.1	9.5%	
Summit Utilities	Gas	United States		\$2,465.5	9.1%	
Onward Energy	Wind	United States		\$2,284.7	8.5%	
Ventient Energy Limited	Wind	UK/Europe		\$1,653.8	6.1%	
Koole Terminals	Storage	Netherlands		\$1,530.6	5.7%	
Sonnedix Power Holdings	Solar	Various OECD		\$1,440.4	5.3%	
Adven	Other	Finland/Sweden		\$1,417.5	5.2%	
BWC Terminals	Storage	United States		\$1,124.4	4.2%	
<b>Total</b>				\$0.0	\$20,617.8	76.3%

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**





As of September 30, 2022

Market Value: \$143.3 Million and 6.7% of Fund

**Characteristics**

**Strategy Breakdown**

**Industry Funds Management**

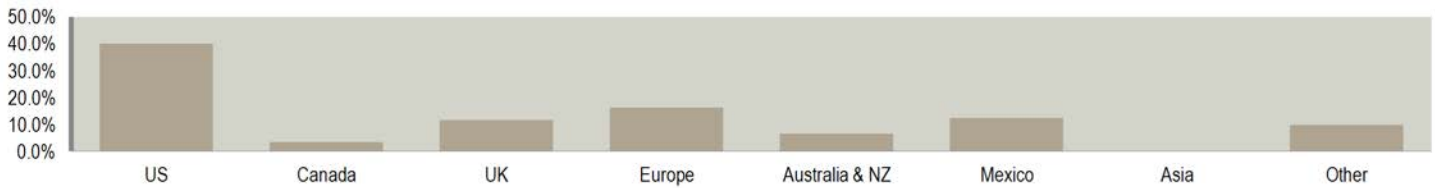
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$70,786.1
Total Fund NAV (\$M)	\$44,270.0
Cash Balance % of NAV	1.2%
% in Top 10 by NAV	81.0%

# of Investments	23
# of Investors	556
# OECD Countries	23
Trailing 12-month Dividend Yield	5.7%
Queue Out:	\$0.0
Queue In:	\$5,176.5

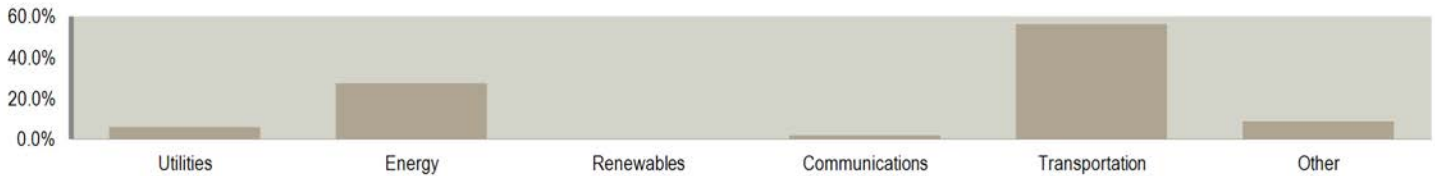
**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,413.7	16.6%
Buckeye Partners	Midstream Services	United States	\$4,463.6	\$7,210.4	16.1%
Aleatica	Toll Roads	Mexico	\$5,679.4	\$6,725.5	15.0%
Manchester Airport Group	Airports	United Kingdom	\$1,648.2	\$3,096.2	6.9%
Sydney Airport	Airports	Australia	\$3,142.4	\$2,920.7	6.5%
Freeport Train 2	Midstream Services	United States	\$1,299.8	\$2,583.6	5.8%
Naturgy	Diversified	Spain	\$2,509.7	\$2,354.7	5.3%
Aqualia	Water	Spain	\$1,206.6	\$1,695.7	3.8%
VTTI	Midstream Services	Global	\$1,222.4	\$1,263.9	2.8%
Vienna	Airports	Austria	\$882.6	\$1,087.9	2.4%
<b>Total</b>			<b>\$26,271.1</b>	<b>\$36,352.3</b>	<b>81.2%</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



# Fort Washington Fund V

As of June 30, 2022

# Characteristics

Market Value: \$8.6 Million and 0.4% of Fund

## Characteristics

### Fort Washington Capital Partners

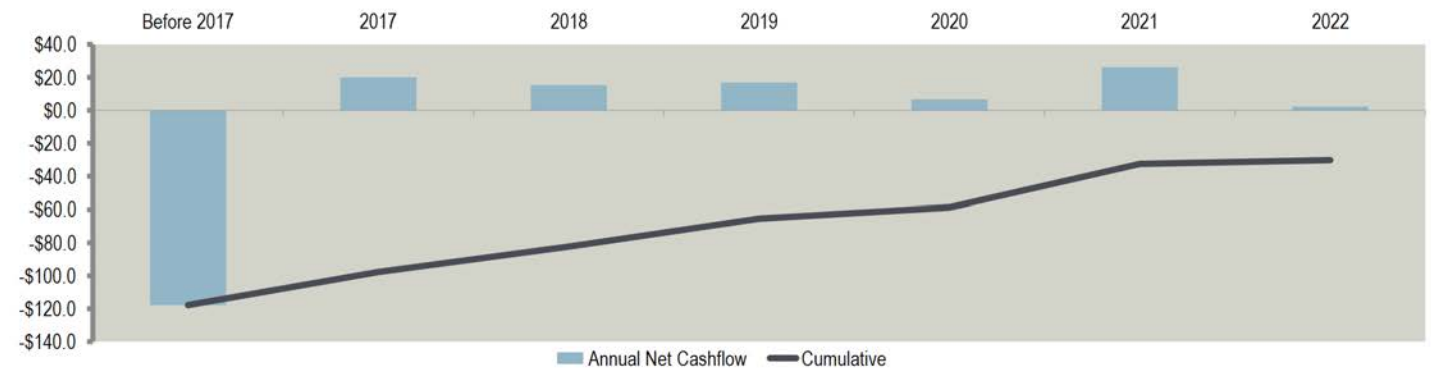
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$195.3
Capital Distributed (as a % of Capital Call)	174.1%

Fund Vintage Year	2006
Total Underlying Commitments	\$132.1
# of Underlying Commitments	30
% of Capital Committed	110.0%
Fund NAV (\$M)	\$30.9
Net Multiple	2x
Net IRR	10.4%

## Top Ten Funds by Market Value

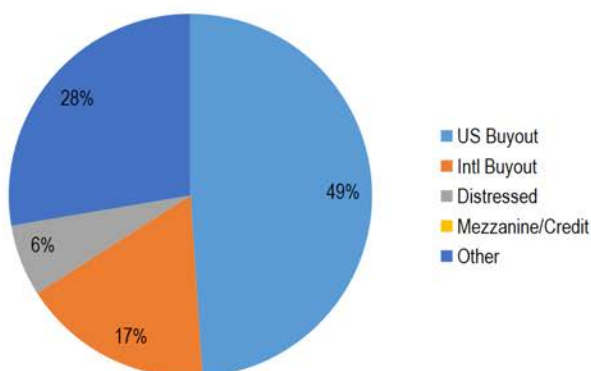
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	32.4%	\$5.0	\$4.7	\$10.2	\$4.7
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	12.9%	\$5.0	\$5.0	\$4.1	\$11.2
Shasta Ventures II, L.P.	Venture Capital	2008	11.1%	\$2.5	\$2.4	\$3.5	\$8.4
Inventus Capital Partners, L.P.	Venture Capital	2007	10.8%	\$2.5	\$2.5	\$3.4	\$7.9
FTVentures III, L.P.	Other	2006	5.1%	\$5.0	\$3.6	\$1.6	\$9.0
SL SPV-2, L.P.	US Buyout	2007	4.5%	\$0.0	\$0.8	\$1.4	\$0.1
Sun Capital Partners V, L.P.	Other	2007	4.0%	\$6.0	\$5.7	\$1.3	\$5.6
Catterton Partners VI, L.P.	US Buyout	2006	3.3%	\$4.0	\$3.8	\$1.1	\$7.1
SV Life Sciences Fund IV CF, L.P.	Venture Capital	2021	3.3%	\$1.1	\$1.1	\$1.1	\$0.0
KKR 2006, L.P.	US Buyout	2006	2.2%	\$7.5	\$7.7	\$0.7	\$13.6

## Annual Cash Flow Summary (\$M)

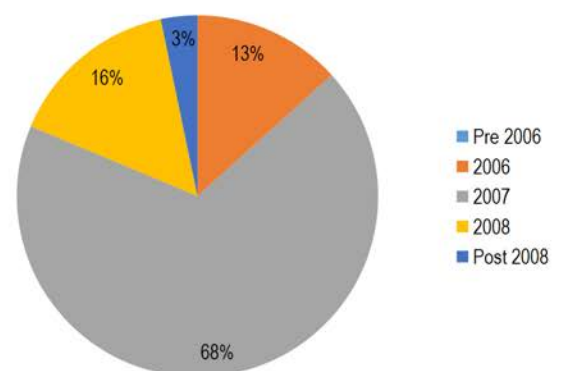


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$20.1	\$15.4	\$16.9	\$6.7	\$26.2	\$2.3
Cumulative	-\$117.8	-\$97.7	-\$82.3	-\$65.4	-\$58.7	-\$32.5	-\$30.2

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund VI

As of June 30, 2022

# Characteristics

Market Value: \$5.1 Million and 0.2% of Fund

## Characteristics

### Fort Washington Capital Partners

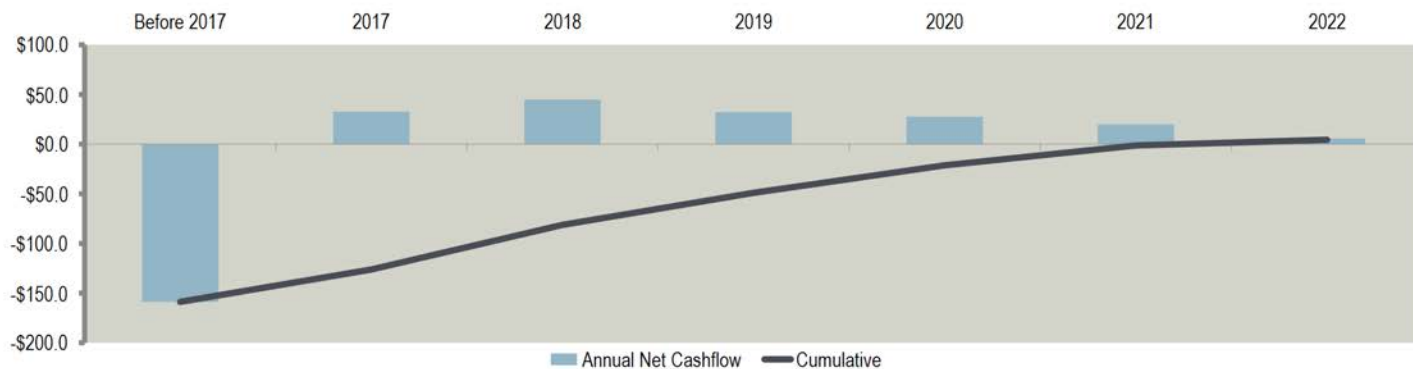
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$278.9
Capital Distributed (as a % of Capital Call)	193.5%

Fund Vintage Year	2007
Total Underlying Commitments	\$184.2
# of Underlying Commitments	32
% of Capital Committed	108.9%
Fund NAV (\$M)	\$45.0
Net Multiple	2.2x
Net IRR	14.4%

## Top Ten Funds by Market Value

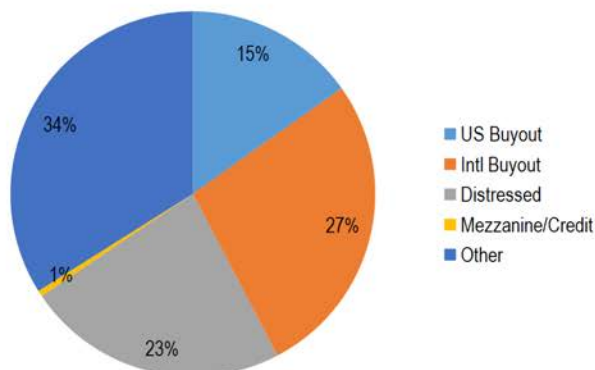
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Pangaea Two, L.P.	Other	2015	14.1%	\$5.0	\$4.9	\$10.2	\$3.1
Highland Capital Partners VIII, L.P.	Venture Capital	2010	10.4%	\$5.0	\$5.0	\$4.2	\$2.5
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	10.2%	\$5.0	\$5.0	\$4.1	\$11.2
Atlas Capital Resources, L.P.	US Buyout	2010	9.6%	\$5.0	\$4.0	\$3.8	\$9.3
Shasta Ventures II, L.P.	Venture Capital	2008	8.7%	\$2.5	\$2.4	\$3.5	\$8.4
Great Hill Equity Partners IV, L.P.	Other	2008	7.3%	\$5.0	\$5.0	\$2.9	\$12.1
Fort Washington Private Equity Opportunities Fund	US Buyout	2008	5.6%	\$9.1	\$8.0	\$2.2	\$13.8
Garrison Opportunity Fund II A LLC	Distressed	2010	5.2%	\$5.0	\$5.0	\$2.1	\$7.0
Flexpoint Fund II, L.P.	US Buyout	2009	4.7%	\$4.7	\$4.1	\$1.9	\$6.9
SV Life Sciences Fund V, L.P.	Venture Capital	2009	3.7%	\$5.0	\$5.1	\$1.5	\$5.1

## Annual Cash Flow Summary (\$M)

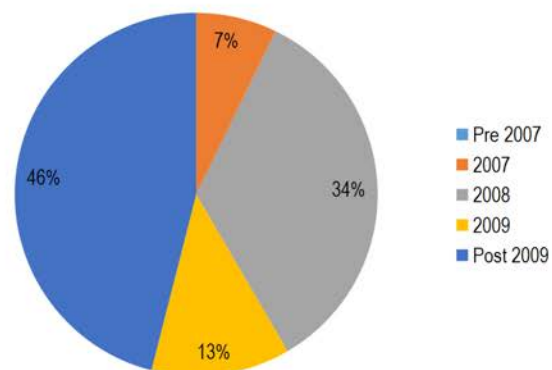


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$158.8	\$5.6	\$1.3	\$1.6	\$0.5	\$0.3	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$38.2	\$46.2	\$33.9	\$28.2	\$20.3	\$5.7
Cumulative	-\$158.8	-\$126.2	-\$81.3	-\$49.0	-\$21.3	-\$1.3	\$4.4

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund VIII

As of June 30, 2022

# Characteristics

Market Value: \$39.7 Million and 1.8% of Fund

## Characteristics

### Fort Washington Capital Partners

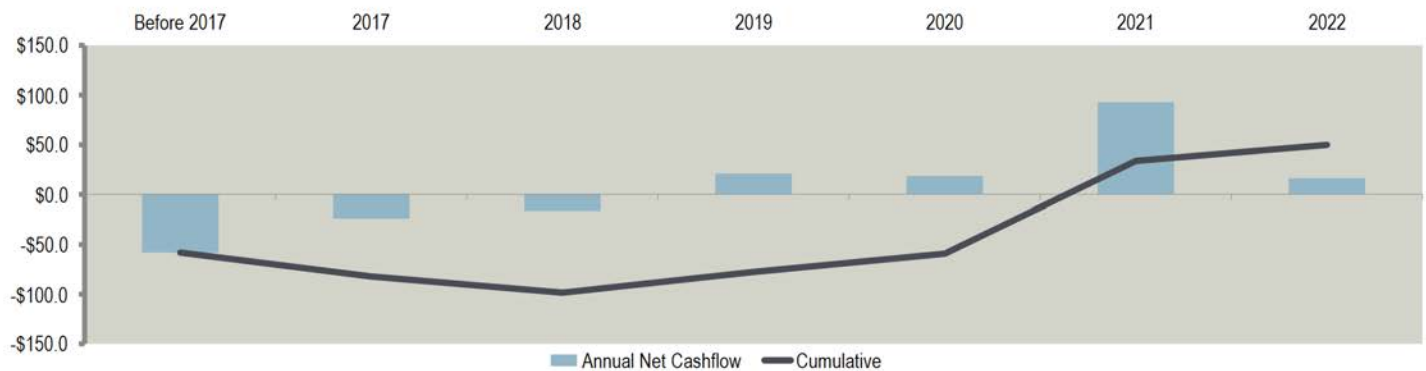
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$198.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$181.1
Capital Distributed (as a % of Capital Call)	91.4%

Fund Vintage Year	2013
Total Underlying Commitments	\$304.8
# of Underlying Commitments	41
% of Capital Committed	112.3%
Fund NAV (\$M)	\$240.3
Net Multiple	2.1x
Net IRR	17.2%

## Top Ten Funds by Market Value

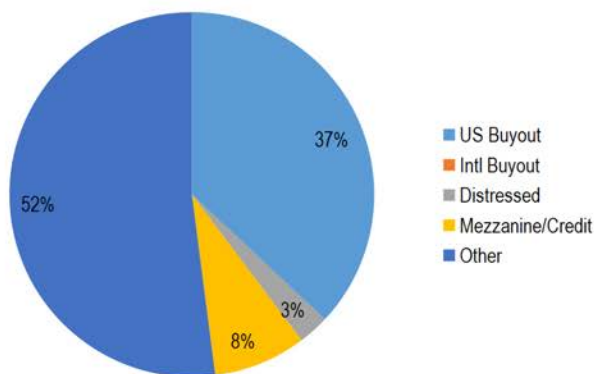
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	8.6%	\$5.0	\$4.7	\$10.2	\$4.7
Cressey & Company Fund V, L.P.	Venture Capital	2015	7.7%	\$5.0	\$5.0	\$4.1	\$11.2
HitecVision VII, L.P.	Other	2014	6.9%	\$2.5	\$2.4	\$3.5	\$8.4
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	6.1%	\$2.5	\$2.5	\$3.4	\$7.9
Accel-KKR Capital Partners V, L.P.	Other	2015	5.8%	\$5.0	\$3.6	\$1.6	\$9.0
EnCap Energy Capital Fund X, L.P.	Other	2019	5.4%	\$0.0	\$0.8	\$1.4	\$0.1
PeakSpan Capital Growth Partners I, L.P.	Other	2016	5.4%	\$6.0	\$5.7	\$1.3	\$5.6
Livingbridge Enterprise 2 LP	Other	2015	4.1%	\$4.0	\$3.8	\$1.1	\$7.1
Accel-KKR Growth Capital Partners Fund II, L.P.	Other	2014	3.8%	\$1.1	\$1.1	\$1.1	\$0.0
Chambers Energy Capital III, L.P.	Mezzanine/Credit	2015	3.7%	\$7.5	\$7.7	\$0.7	\$13.6

## Annual Cash Flow Summary (\$M)

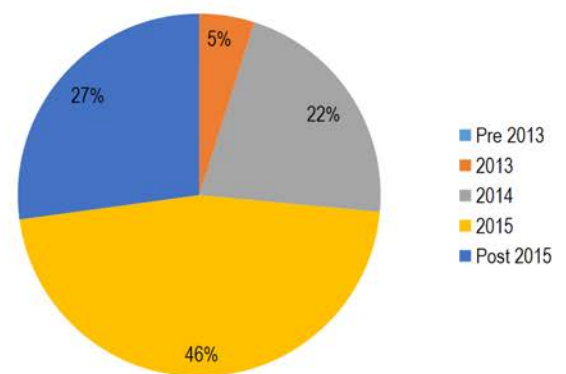


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$58.1	\$53.4	\$45.7	\$31.0	\$18.6	\$15.1	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$29.3	\$29.4	\$51.9	\$37.0	\$107.9	\$16.2
Cumulative	-\$58.1	-\$82.2	-\$98.5	-\$77.6	-\$59.2	\$33.6	\$49.8

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund IX

As of June 30, 2022

# Characteristics

Market Value: \$59.3 Million and 2.7% of Fund

## Characteristics

### Fort Washington Capital Partners

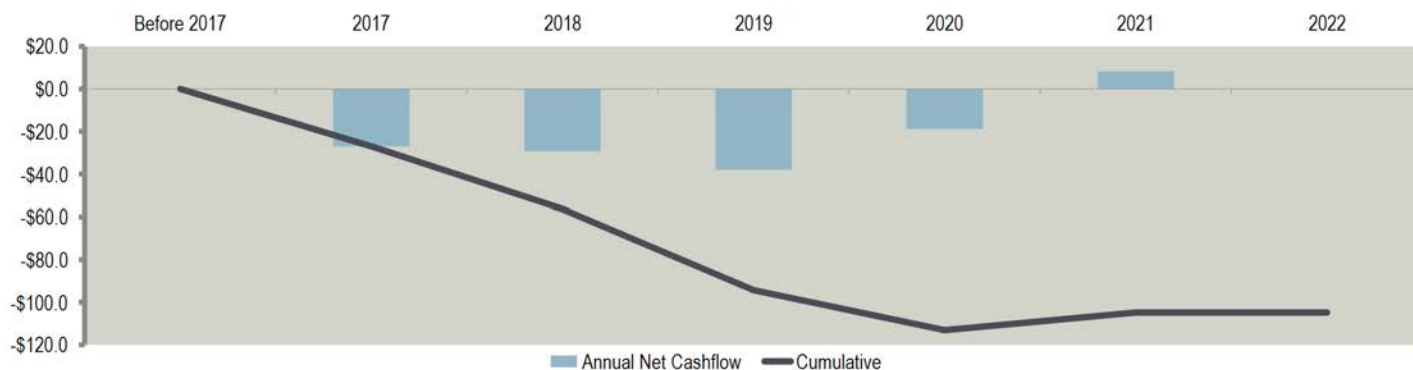
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$147.0
% of Committed Capital Called	69.5%
Capital Distributed (\$M)	\$28.6
Capital Distributed (as a % of Capital Call)	19.5%

Fund Vintage Year	2016
Total Underlying Commitments	\$243.7
# of Underlying Commitments	49
% of Capital Committed	69.6%
Fund NAV (\$M)	\$260.3
Net Multiple	2x
Net IRR	22.4%

## Top Ten Funds by Market Value

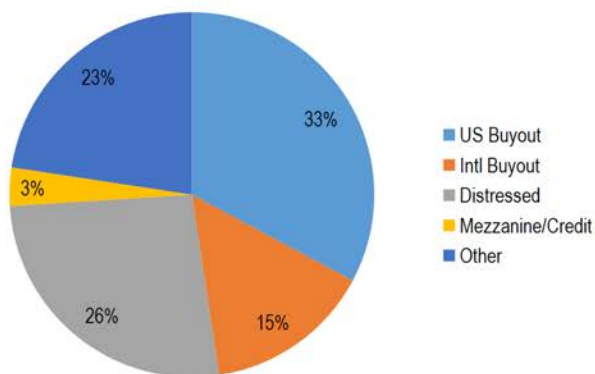
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Zarvona III-A, L.P.	Other	2018	7.2%	\$8.7	\$8.2	\$19.1	\$1.3
G Square Capital II, L.P.	Intl Buyout	2016	6.7%	\$10.6	\$11.9	\$17.8	\$7.5
Pfingsten Partners IV, L.P.	US Buyout	2019	6.0%	\$4.0	\$3.3	\$15.9	\$6.2
ABRY Partners IX, L.P.	US Buyout	2018	4.1%	\$11.7	\$10.2	\$10.9	\$1.8
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	3.9%	\$8.8	\$7.9	\$10.4	\$2.7
FS Equity Partners VIII, L.P.	US Buyout	2019	3.8%	\$10.0	\$6.2	\$10.1	\$0.3
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	3.8%	\$8.7	\$8.6	\$10.1	\$2.4
Livingbridge 6 L.P.	Other	2016	3.7%	\$9.0	\$9.2	\$9.9	\$2.5
EnCap Energy Capital Fund XI, L.P.	Other	2017	3.5%	\$10.2	\$7.1	\$9.3	\$0.8
Cressey & Company Fund VI, L.P.	US Buyout	2018	3.4%	\$8.7	\$6.4	\$9.0	\$1.8

## Annual Cash Flow Summary (\$M)

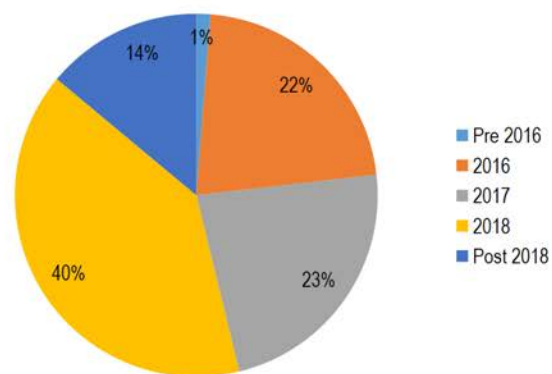


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$27.0	\$32.0	\$41.9	\$37.6	\$37.8	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8	\$46.1	\$0.0
Cumulative	\$0.0	-\$27.0	-\$56.3	-\$94.3	-\$113.1	-\$104.8	-\$104.8

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund X

As of June 30, 2022

# Characteristics

Market Value: \$30.7 Million and 1.4% of Fund

## Characteristics

### Fort Washington Capital Partners

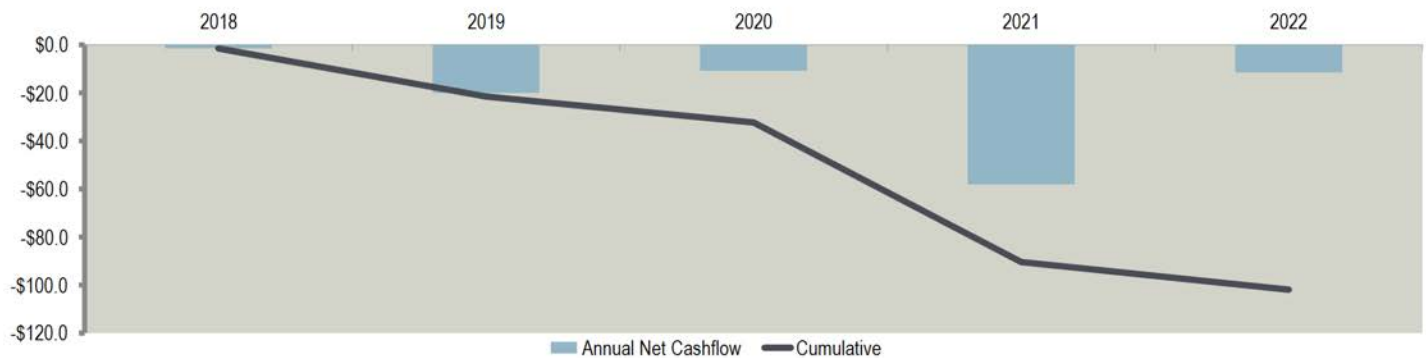
Total Size of Fund (\$M)	\$231.1
Total Capital Called to Date	\$97.0
% of Committed Capital Called	42.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	\$230.2
# of Underlying Commitments	43
% of Capital Committed	99.6%
Fund NAV (\$M)	\$150.0
Net Multiple	1.5x
Net IRR	33.2%

## Top Ten Funds by Market Value

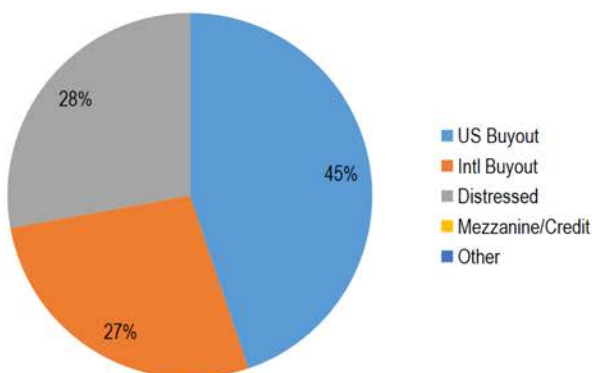
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
R&T Equity Aggregator, LLC	Other	2022	8.7%	\$5.0	\$4.7	\$10.2	\$4.7
HitecVision North Sea Opportunity Fund, L.P.	US Buyout	2019	7.6%	\$5.0	\$5.0	\$4.1	\$11.2
G Square Capital III L.P.	Intl Buyout	2018	6.9%	\$2.5	\$2.4	\$3.5	\$8.4
TCV X, L.P.	Other	2018	6.1%	\$2.5	\$2.5	\$3.4	\$7.9
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	5.0%	\$5.0	\$3.6	\$1.6	\$9.0
Pfingsten Partners IV, L.P.	US Buyout	2019	4.9%	\$0.0	\$0.8	\$1.4	\$0.1
OceanSound Partners Fund, LP	US Buyout	2020	4.5%	\$6.0	\$5.7	\$1.3	\$5.6
Sky Island MSC Investment LP	US Buyout	2019	4.1%	\$4.0	\$3.8	\$1.1	\$7.1
5AM Ventures VI, L.P.	Venture Capital	2018	4.0%	\$1.1	\$1.1	\$1.1	\$0.0
Luminate Capital Partners II, LP	Other	2018	3.4%	\$7.5	\$7.7	\$0.7	\$13.6

## Annual Cash Flow Summary (\$M)

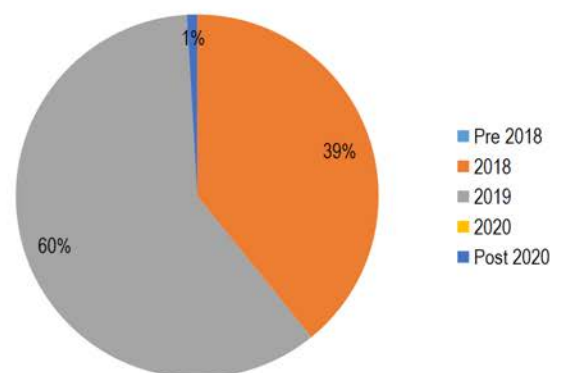


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$1.5	\$21.2	\$11.8	\$71.9	\$11.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$1.2	\$1.0	\$13.8	\$0.0
<b>Cumulative</b>	<b>-\$1.5</b>	<b>-\$21.5</b>	<b>-\$32.3</b>	<b>-\$90.4</b>	<b>-\$101.9</b>

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Opp Fund III

As of June 30, 2022

# Characteristics

Market Value: \$10.6 Million and 0.5% of Fund

## Characteristics

### Fort Washington Capital Partners

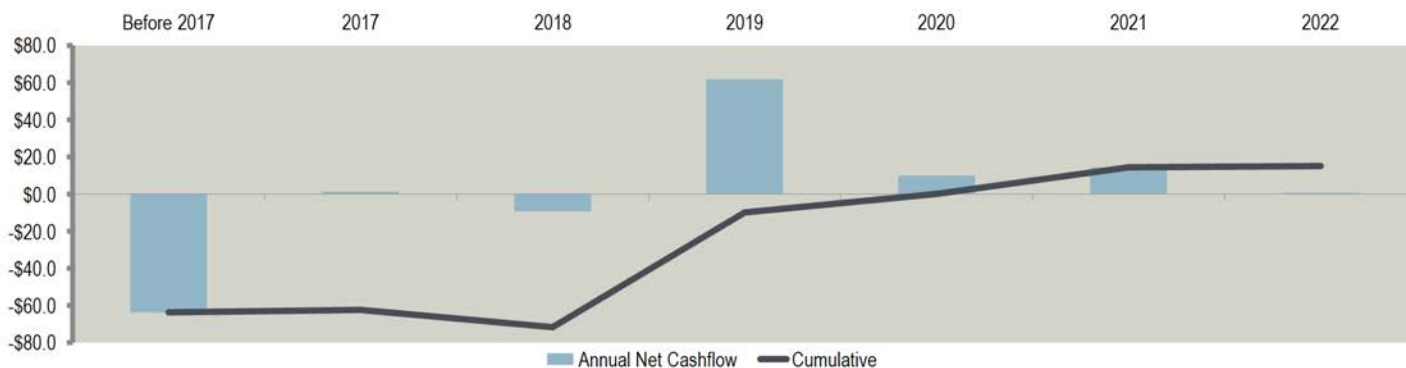
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$115.2
Capital Distributed (as a % of Capital Call)	117.2%

Fund Vintage Year	2014
Total Underlying Commitments	\$105.3
# of Underlying Commitments	14
% of Capital Committed	70.2%
Fund NAV (\$M)	\$58.2
Net Multiple	1.7x
Net IRR	15.6%

## Top Ten Funds by Market Value

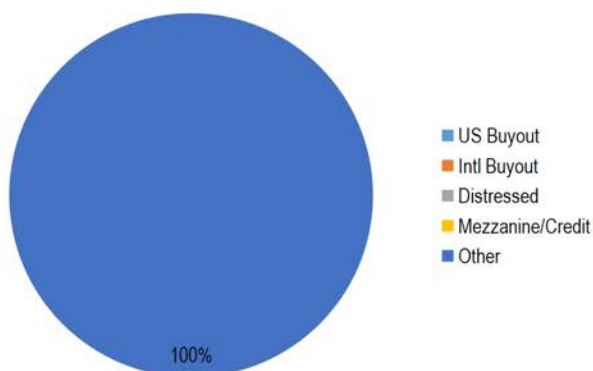
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2014	21.5%	\$8.3	\$8.3	\$12.5	\$1.9
Lime Rock Partners IV AF, L.P.	Other	2018	21.3%	\$6.7	\$6.7	\$12.4	\$1.0
Scribe Aggregator, LLC	Other	2016	18.3%	\$6.7	\$6.7	\$10.7	\$0.9
Capital Resource Partners V, L.P.	Other	2018	13.0%	\$8.1	\$8.1	\$7.6	\$0.0
Pangaea Two, L.P.	Other	2015	12.9%	\$6.3	\$6.1	\$7.5	\$3.8
DCCP (FW) SPV Fund, L.P.	Other	2017	11.3%	\$7.3	\$7.3	\$6.6	\$0.3
Ascent Venture Partners IV-B, L.P.	Other	2016	1.3%	\$16.9	\$16.5	\$0.8	\$13.5
Exaltare Capital Partners Fund I, L.P.	Other	2017	0.2%	\$6.7	\$4.9	\$0.1	\$13.2
Arch Global Precision, LLC	Other	2015	0.2%	\$6.7	\$6.3	\$0.1	\$14.6
Accel-KKR Growth Capital Partners, L.P.	US Buyout	2017	0.0%	\$4.3	\$4.2	\$0.0	\$12.4

## Annual Cash Flow Summary (\$M)

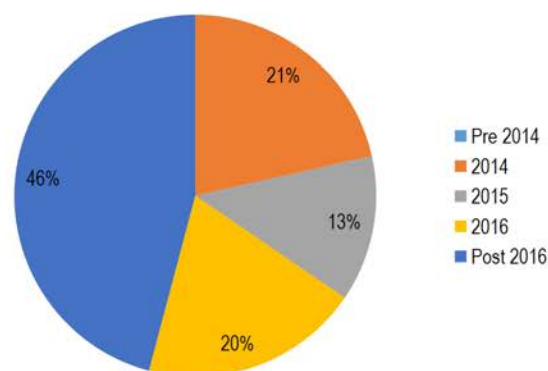


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$63.7	\$12.0	\$22.6	\$0.6	\$0.6	\$0.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$13.3	\$13.3	\$62.4	\$10.6	\$14.9	\$0.7
<b>Cumulative</b>	<b>-\$63.7</b>	<b>-\$62.4</b>	<b>-\$71.7</b>	<b>-\$9.9</b>	<b>\$0.1</b>	<b>\$14.4</b>	<b>\$15.1</b>

## Strategy Exposure



## Vintage Year Exposure





# North Sky Fund V

As of June 30, 2022

# Characteristics

Market Value: \$35.2 Million and 1.6% of Fund

## Characteristics

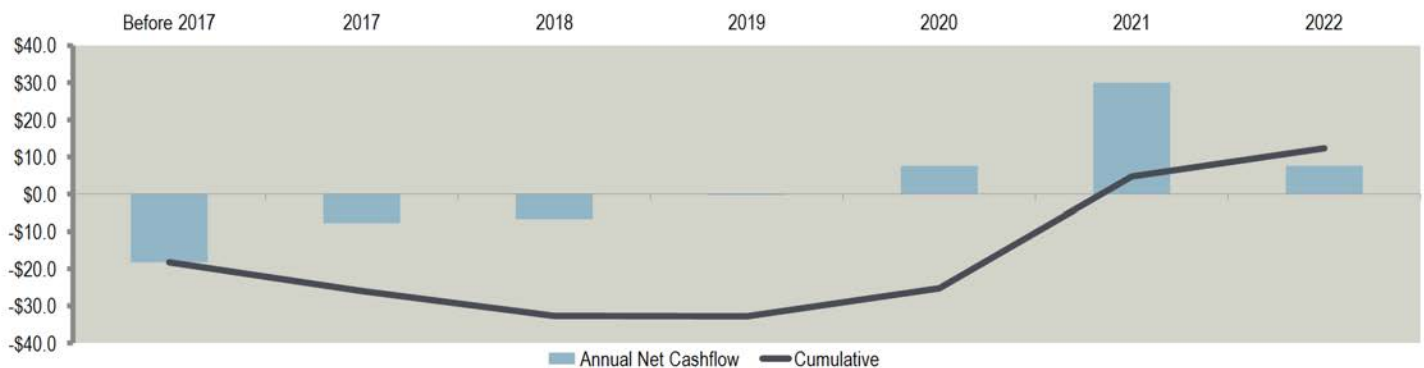
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$46.8
Capital Distributed (as a % of Capital Called)	141.0%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	104.1%
Fund NAV (\$M)	\$47.7
Net Multiple	2.3x
Net IRR	21.4%

## Top Ten Funds by Market Value

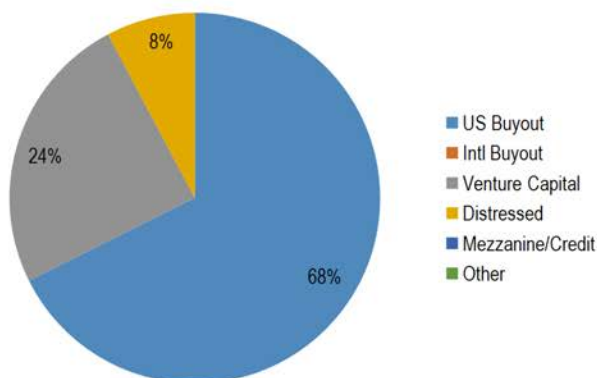
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	17.9%	\$5.0	\$5.0	\$8.2	\$8.7
Cressey V	US Buyout	2015	13.9%	\$5.0	\$4.8	\$6.4	\$4.8
Guardian II	US Buyout	2015	11.1%	\$6.5	\$6.3	\$5.1	\$7.1
AEA SBA II	US Buyout	2015	9.7%	\$3.5	\$3.5	\$4.5	\$3.0
CapStreet IV	US Buyout	2016	9.7%	\$5.0	\$4.9	\$4.4	\$3.0
Francisco IV	US Buyout	2014	8.8%	\$4.0	\$3.9	\$4.0	\$7.7
Staple Street II	Distressed	2015	7.5%	\$5.0	\$3.9	\$3.4	\$2.7
Stone Arch III	US Buyout	2015	6.1%	\$5.0	\$4.1	\$2.8	\$4.3
Southfield II	US Buyout	2014	6.1%	\$3.0	\$3.2	\$2.8	\$3.4
Tritium I	Venture Capital	2015	5.9%	\$2.0	\$2.3	\$2.7	\$3.7

## Annual Cash Flow Summary (\$M)

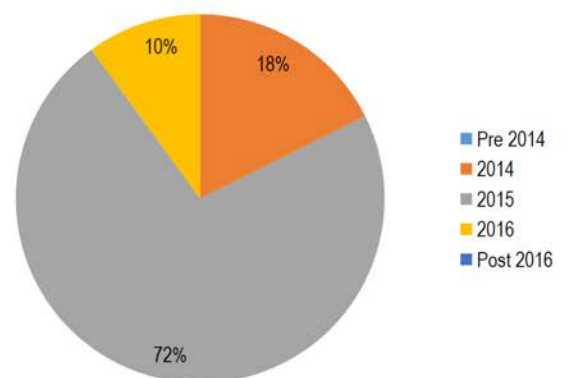


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$17.6	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$7.6
<b>Cumulative</b>	<b>-\$18.3</b>	<b>-\$26.0</b>	<b>-\$32.7</b>	<b>-\$32.8</b>	<b>-\$25.3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

## Strategy Exposure



## Vintage Year Exposure



# JP Morgan Global Private Equity VIII

# Characteristics

As of June 30, 2022

Market Value: \$36.4 Million and 1.7% of Fund

## Characteristics

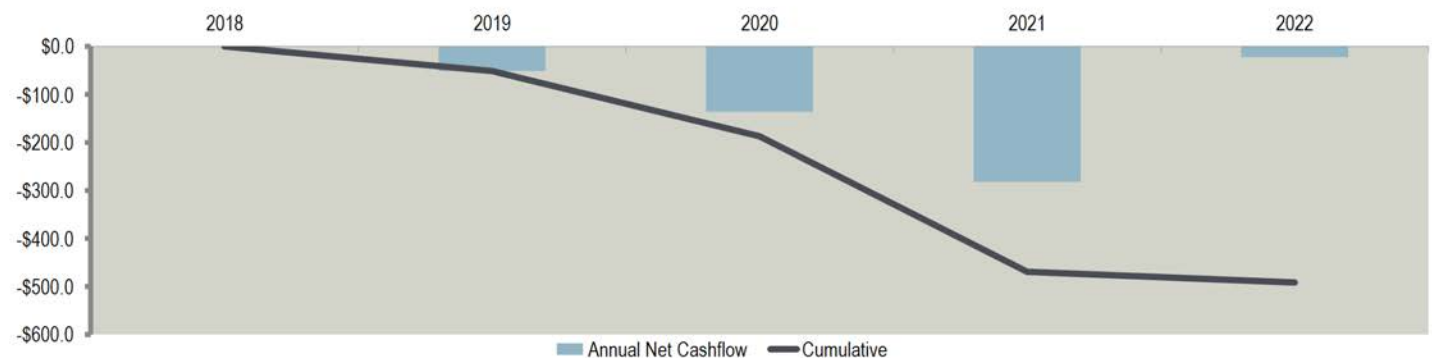
	JPMorgan
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date	\$557.8
% of Committed Capital Called	63.0%
Capital Distributed (\$M)	\$65.5
Capital Distributed (as a % of Capital Call)	11.7%

Fund Vintage Year	2018
Total Underlying Commitments	\$882.7
# of Underlying Commitments	32
% of Capital Committed	103.8%
Fund NAV (\$M)	\$724.4
Net Multiple	1.4x
Net IRR	30.9%

## Top Ten Funds by Market Value

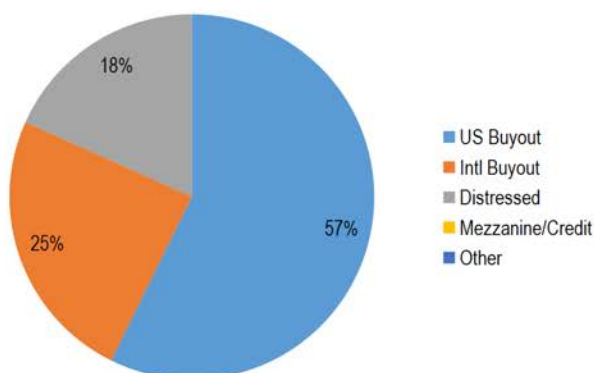
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Genstar Capital Partners IX	US Buyout	2019	3.6%	\$17.4	\$16.3	\$26.1	\$2.2
Norvestor VIII	Intl Buyout	2020	2.5%	\$24.5	\$14.3	\$18.3	\$0.7
NexPhase Capital Fund IV	US Buyout	2021	2.4%	\$20.1	\$12.3	\$17.6	\$0.0
Joy Capital III	Venture Capital	2019	2.4%	\$13.0	\$10.8	\$17.4	\$0.0
Accel Growth Fund V	Venture Capital	2019	2.3%	\$10.1	\$9.8	\$16.5	\$1.4
Thoma Bravo Fund XIV	US Buyout	2020	2.3%	\$18.0	\$16.9	\$16.4	\$0.0
BVIP Fund X	US Buyout	2020	2.0%	\$21.4	\$11.1	\$14.3	\$1.3
Next Coast Ventures II	Venture Capital	2019	1.9%	\$13.0	\$11.7	\$13.9	\$0.0
Andreessen Horowitz Fund VI	Venture Capital	2019	1.9%	\$3.7	\$3.7	\$13.8	\$0.0
Greycroft Growth III	Venture Capital	2020	1.9%	\$13.0	\$11.4	\$13.8	\$0.0

## Annual Cash Flow Summary (\$M)

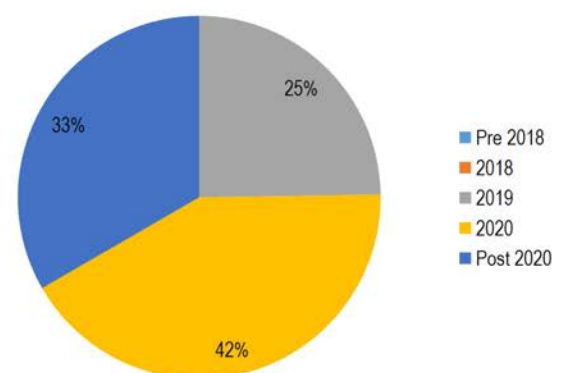


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$51.3	\$136.2	\$312.8	\$55.6
Fees Paid	\$0.0	\$0.0	\$0.2	\$0.5	\$0.5
Distribution	\$0.0	\$0.0	\$0.5	\$31.2	\$33.8
<b>Cumulative</b>	<b>\$0.0</b>	<b>-\$51.3</b>	<b>-\$187.2</b>	<b>-\$469.3</b>	<b>-\$491.6</b>

## Strategy Exposure



## Vintage Year Exposure



# JP Morgan Global Private Equity IX

# Characteristics

As of June 30, 2022

Market Value: \$10.4 Million and 0.5% of Fund

## Characteristics

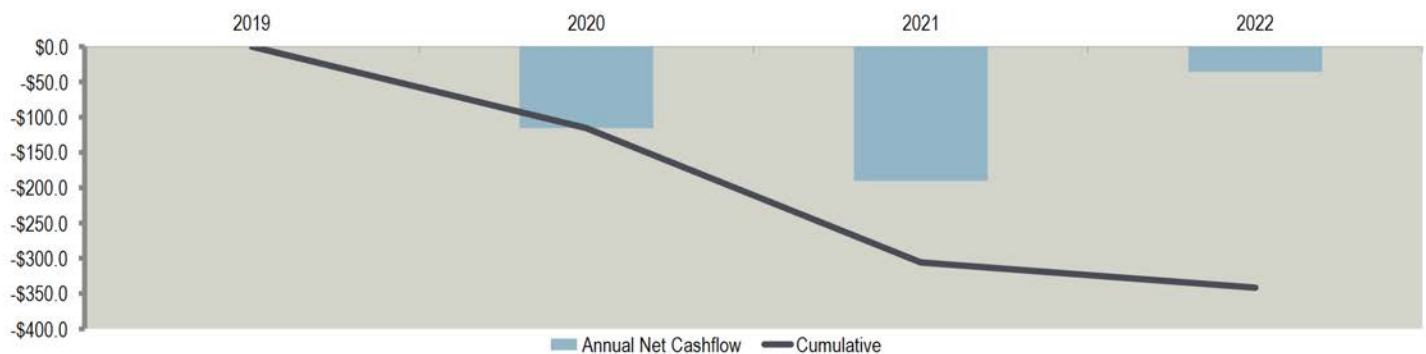
	JPMorgan
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date	\$377.7
% of Committed Capital Called	45.0%
Capital Distributed (\$M)	\$33.5
Capital Distributed (as a % of Capital Call)	8.9%

Fund Vintage Year	2020
Total Underlying Commitments	\$831.0
# of Underlying Commitments	28
% of Capital Committed	91.8%
Fund NAV (\$M)	\$473.0
Net Multiple	1.3x
Net IRR	29.8%

## Top Ten Funds by Market Value

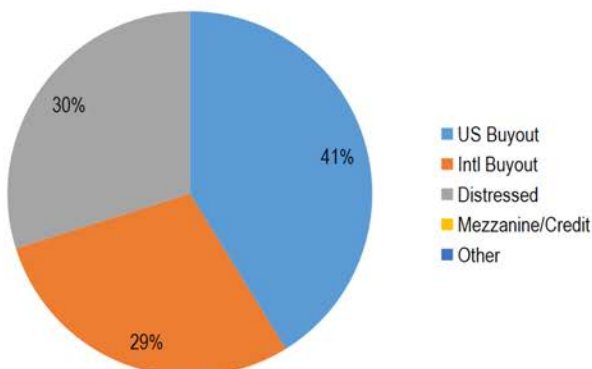
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	3.9%	\$24.5	\$14.3	\$18.3	\$0.7
LC Fund VIII	Venture Capital	2020	3.7%	\$13.0	\$11.4	\$17.3	\$0.0
Thoma Bravo Fund XIV	US Buyout	2020	3.5%	\$18.0	\$16.9	\$16.4	\$0.0
WPEF VIII Feeder	Intl Buyout	2020	2.1%	\$29.0	\$8.9	\$9.9	\$0.0
Accel Leaders 3	Venture Capital	2020	2.1%	\$12.9	\$10.1	\$9.8	\$0.0
Warren Equity Partners Fund III	US Buyout	2020	2.1%	\$14.6	\$8.8	\$9.7	\$0.0
GTCR Fund XIII	US Buyout	2020	2.0%	\$29.0	\$7.2	\$8.4	\$1.0
Andreessen Horowitz LSV Fund II	Venture Capital	2020	1.9%	\$8.3	\$8.3	\$9.1	\$0.0
Eastern Bell Capital Fund II	Venture Capital	2020	1.7%	\$13.0	\$6.7	\$7.9	\$0.0
Greycroft Partners VI	Venture Capital	2020	1.4%	\$6.0	\$4.7	\$6.6	\$0.1

## Annual Cash Flow Summary (\$M)

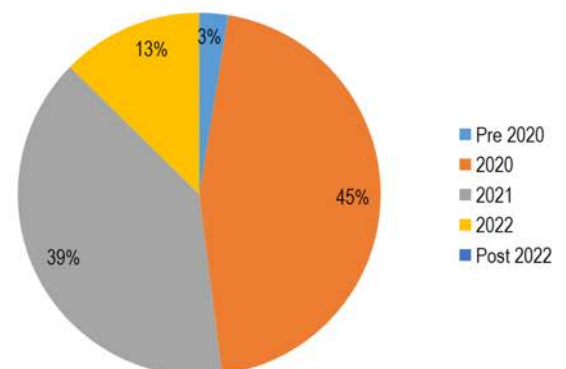


	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$114.7	\$192.9	\$66.4
Fees Paid	\$0.0	\$0.9	\$0.2	\$0.1
Distribution	\$0.0	\$0.0	\$2.8	\$30.7
<b>Cumulative</b>	<b>\$0.0</b>	<b>-\$115.6</b>	<b>-\$305.9</b>	<b>-\$341.7</b>

## Strategy Exposure



## Vintage Year Exposure



# JP Morgan Global Private Equity X

As of June 30, 2022

## Characteristics

Market Value: \$1.6 Million and 0.1% of Fund

### Characteristics

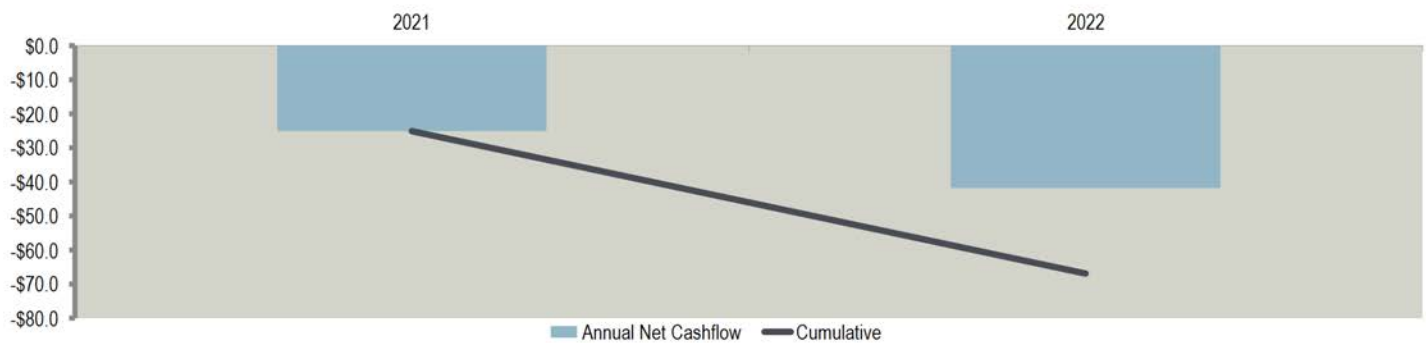
	JPMorgan
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date	\$70.9
% of Committed Capital Called	16.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2021
Total Underlying Commitments	\$450.5
# of Underlying Commitments	12
% of Capital Committed	35.4%
Fund NAV (\$M)	\$68.2
Net Multiple	1x
Net IRR	

### Top Ten Funds by Market Value

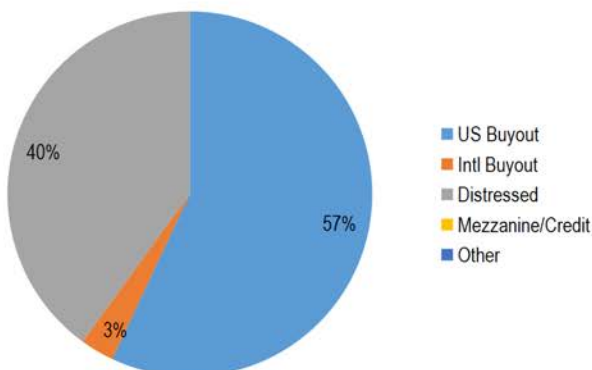
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)

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

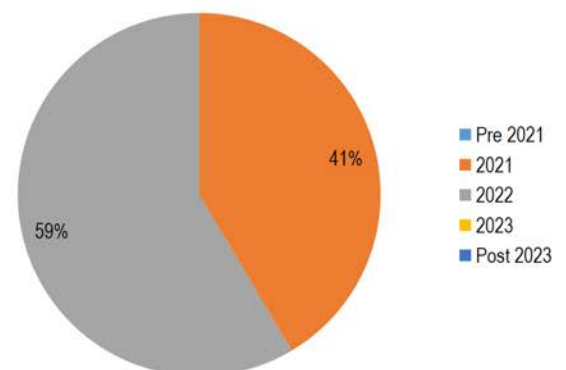


	2021	2022
Paid In Capital w/o Fees	\$25.1	\$41.8
Fees Paid	\$0.0	\$0.0
Distribution	\$0.0	\$0.0
<b>Cumulative</b>	<b>-\$25.1</b>	<b>-\$66.9</b>

### Strategy Exposure



### Vintage Year Exposure





## Securities Lending Income

As of December 31, 2022

### 2022 BNY Mellon Securities Lending Revenue

<u>Month</u>	<u>CRS Earnings</u>
January	\$1,985
February	\$1,739
March	\$2,223
April	\$1,376
May	\$243
June	-\$609
July	-\$2,115
August	-\$4,471
September	-\$5,629
October	-\$6,658
November	-\$8,477
December	-\$12,268
<b>Total YTD BNY Mellon Sec. Lending Revenue</b>	<b>-\$32,661</b>

### 2022 Northern Trust Securities Lending

<u>Quarter</u>	<u>CRS Earnings</u>
Q1	\$27,086
Q2	\$43,793
Q3	\$47,927
Q4	\$42,755
<b>Total YTD Northern Trust Sec. Lending Revenue</b>	<b>\$161,561</b>

### Historic BNY Mellon Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2021	\$14,480
2020	\$297
2019	-\$76,416
2018	-\$29,442
2017	\$125,636
2016	\$351,379
2015	\$542,312
2014	\$562,374
2013	\$321,534
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142
<b>Total BNY Mellon Sec. Lending Revenue</b>	<b>\$11,362,330</b>

### Historic Northern Trust Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2021	\$196,183
2020	\$373,741
2019	\$426,454
2018	\$384,112
2017	\$390,918
<b>Total Northern Trust Sec. Lending Revenue</b>	<b>\$1,932,969</b>



## Securities Lending Loss Loan History

As of December 31, 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
2022	5,364,983	(32,661)	600,000	4,797,644
		\$ 1,780,007	\$ 3,850,000	

## Total Fund Composite

## Fee Schedule

Market Value: \$2,199.5 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Fixed Income	0.22% \$659,580	0.24%
Private Debt	1.61% \$507,928	1.50%
US Equity	0.02% \$137,313	0.06%
Non-US Equity	0.10% \$387,264	0.21%
Hedge Funds/Risk Parity	0.38% \$189,863	0.45%
Volatility Risk Premium	0.30% \$167,846	1.00%
Real Estate	1.02% \$2,064,502	1.00%
Infrastructure	0.98% \$2,762,909	1.50%
Private Equity	0.83% \$2,029,143	1.00%
<b>Total</b>	<b>0.40%</b> <b>\$8,906,347</b>	<b>0.53%</b>

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

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

# Total Fund Composite

# Fee Schedule

Market Value: \$2,199.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	0.01% \$14,207	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% \$387,805	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$257,568	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.75% \$407,928	1.50%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	1.22% \$100,000	1.50%
Private Debt	Carlyle		0.00% \$0	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	0.02% \$85,223	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$10,529	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$27,958	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$13,603	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	0.04% \$146,366	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% \$240,898	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$189,863	0.45%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$167,846	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	0.95% \$606,201	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.84% \$387,912	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% \$453,444	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$603,700	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% \$13,245	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$1,172	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% \$353	1.50%

# Total Fund Composite

# Fee Schedule

Market Value: \$2,199.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	0.86% \$938,770	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% \$947,615	1.07%
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	1.75% \$875,000	1.07%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	4.89% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	1.85% \$160,000	2.78%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	2.36% \$120,000	3.54%
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	0.50% \$200,000	0.76%
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	0.30% \$180,000	0.84%
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	0.78% \$240,000	1.30%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	2.12% \$225,000	1.70%
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	0.51% \$180,000	0.68%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.5% on balance	0.50% \$7,576	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.7% on balance	0.70% \$4,566	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%	0.34% \$124,000	1.10%
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%	0.65% \$68,000	1.92%

# Total Fund Composite

# Fee Schedule

Market Value: \$2,199.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Global Divers. Private Equity FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	14.10% \$220,000	25.64%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	6.67% \$200,000	16.69%
<b>Total Investment Management Fees</b>			<b>0.40%</b> <b>\$8,906,347</b>	<b>0.53%</b>

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

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

<sup>3</sup> Annualized



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## **Cincinnati Retirement**

Pension Fund

**Asset Allocation Study**





## Summary of Study Assumptions and Data Inputs

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Client Name	Cincinnati Retirement
Plan Type	Pension Fund
Number of Runs Evaluated	1000
Holding Period	120 Months
Most Recent Data Inputs	September 30, 2022
Market Value of Assets	\$2,264,142,515
Return Target	7.50%
Cash Flows	Fixed

### Description of Software

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Our asset allocation studies evaluate potential client portfolios under a variety of macroeconomic environments, which directly impact the performance of asset classes. The studies are built to analyze often overlooked – but critical – features of portfolio construction, including liquidity, rebalancing, and net cash flow. We offer customized reports and analytics to evaluate circumstances unique to each plan, such as spending policies for endowments and funding ratios for pension funds. More generally, our asset allocation studies offer a comprehensive and rigorous analysis that will formulate the most effective portfolios to achieve client goals. Specifically, the following initiatives are included in our asset allocation studies:

- Identify and quantify sources of risk, beyond the use of standard deviation as the sole risk metric
- Establish a forward looking methodology that is not anchored by pre-determined expected returns, standard deviations and correlations
- Recognize the illiquid nature of alternative asset classes, along with the liquidity needs of each client
- Incorporate the client’s return goals, liabilities, and cash flows
- Allow for portfolio re-balancing to keep asset allocations within target ranges
- Allow for non-normal return patterns
- Reflect current economic conditions in the analysis.

Our software is based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by a powerful economic scenario generator (“ESG”), which is the driving force behind our asset allocation model. The economic scenario generator simulates the future performance of the capital markets and macro-economy; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

Portfolio performance over the course of the study reflects projected net cash flows—using actual benefit payments and contributions / historical cash flows—as well as overall portfolio composition, rebalancing rules, and beginning market value. When coupled with the simulated returns, these inputs provide the monthly market value of all asset classes for each proposed portfolio and of the total fund. We also calculate average annualized returns and standard deviations for each portfolio. These statistics allow us to calculate risk adjusted returns that figure heavily into determining the recommended portfolio.

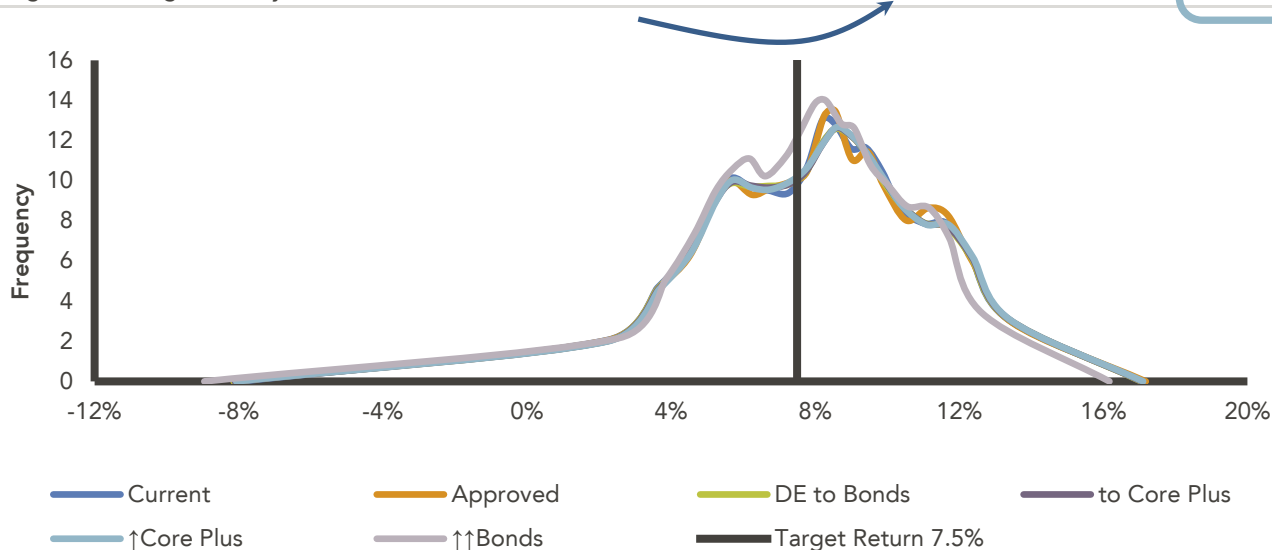
## Executive Summary

### Portfolio Options

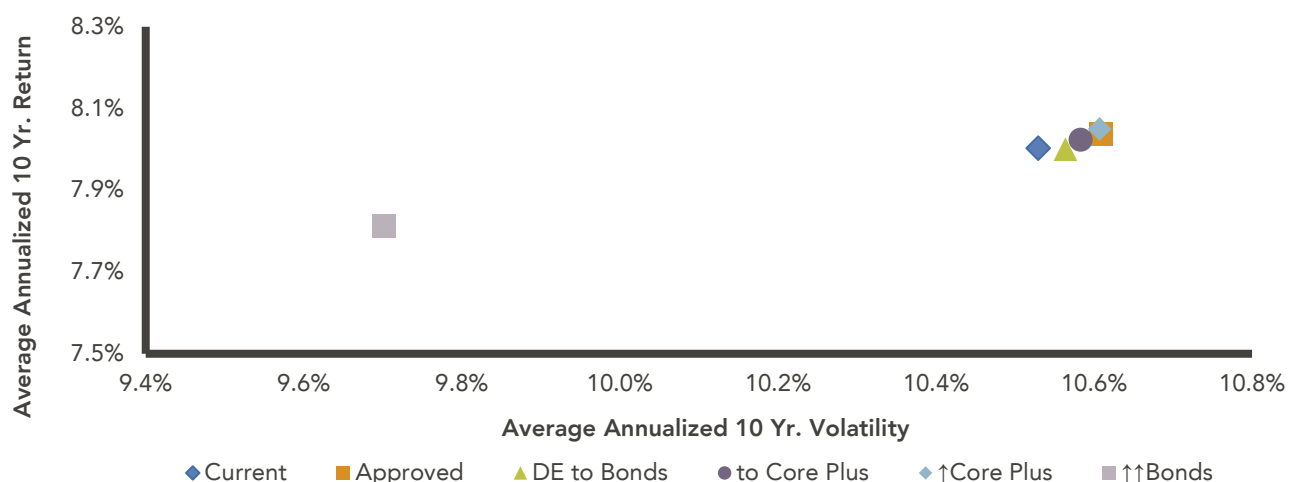
Asset Class	Current	Approved	DE to Bonds	to Core Plus	↑Core Plus	↑↑Bonds
Broad Fixed Income	6.0%	6.0%	8.5%	6.0%	3.0%	9.0%
Core Plus	6.0%	6.0%	6.0%	8.5%	11.5%	11.5%
Opportunistic Credit	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Total Fixed Income</b>	<b>14.0%</b>	<b>14.0%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>22.5%</b>
Broad U.S. Equity (All Cap Core)	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%
US Large-Cap Value	3.5%	3.5%	3.5%	3.5%	3.5%	2.5%
US Mid-Cap Value	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
US Small-Cap Value	3.5%	3.5%	3.5%	3.5%	3.5%	2.5%
<b>Total U.S. Equity</b>	<b>30.5%</b>	<b>30.5%</b>	<b>30.5%</b>	<b>30.5%</b>	<b>30.5%</b>	<b>28.5%</b>
Broad Non-US Equity	18.0%	18.0%	18.0%	18.0%	18.0%	16.0%
Emerging Market Small-Cap	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Total Non-U.S. Equity</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>18.0%</b>
Defensive Equity	2.5%	5.0%	2.5%	2.5%	2.5%	2.5%
Risk Parity	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Hedge Funds</b>	<b>5.0%</b>	<b>5.0%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>
Real Estate - Core	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Global Infrastructure	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>Total Real Assets</b>	<b>17.5%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>17.5%</b>
Private Debt (Levered)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Private Equity - Fund of Funds	10.0%	10.0%	10.0%	10.0%	10.0%	8.0%
<b>Total Illiquid Assets</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>11.0%</b>

### Summary of Portfolio Characteristics

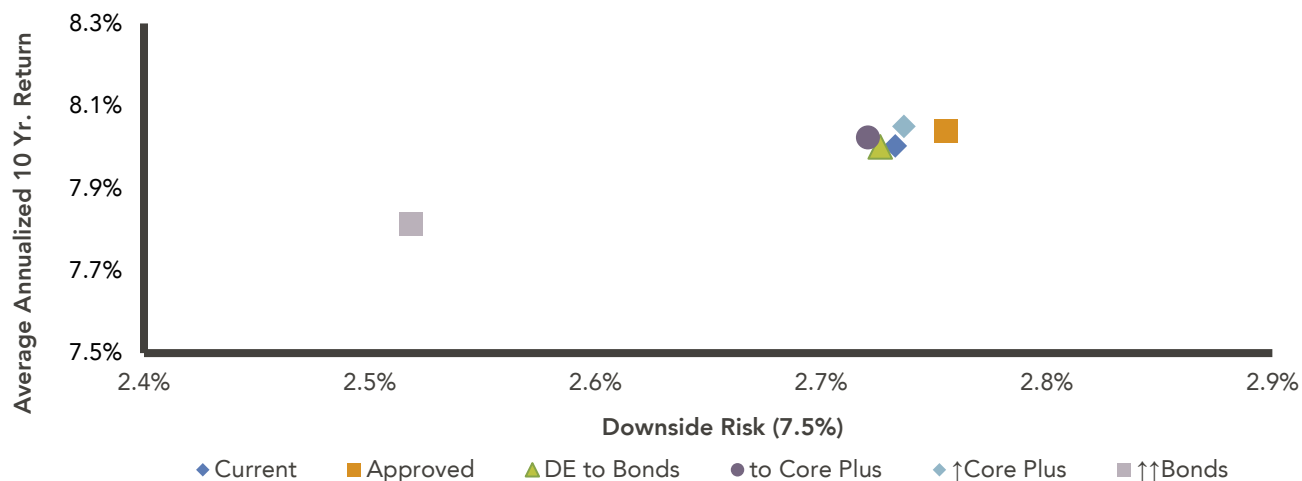
	Current	Approved	DE to Bonds	to Core Plus	↑Core Plus	↑↑Bonds
Avg. Annualized 10 Yr. Return	8.00%	8.04%	8.00%	8.02%	8.05%	7.81%
Avg. Annualized 10 Yr. Volatility	10.53%	10.61%	10.56%	10.58%	10.61%	9.70%
Avg. Return/Avg. Volatility	0.760	0.758	0.757	0.758	0.759	0.805



Average Annualized 10 Yr. Return/Volatility



Average Annualized 10 Yr. Return/Downside Risk



Summary of Downside Risk

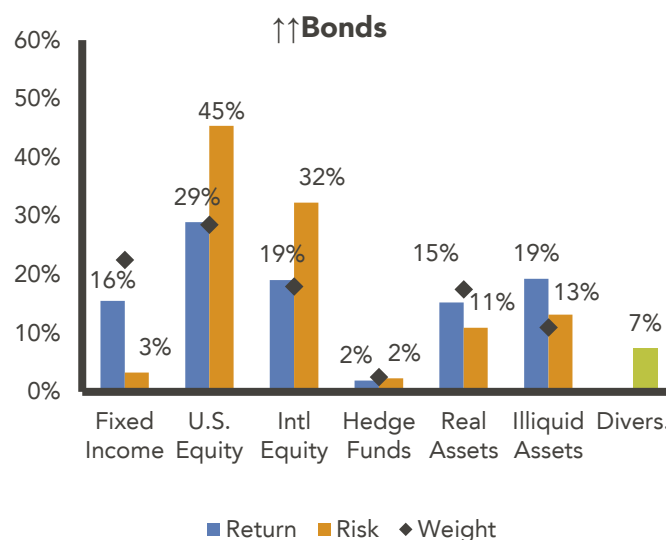
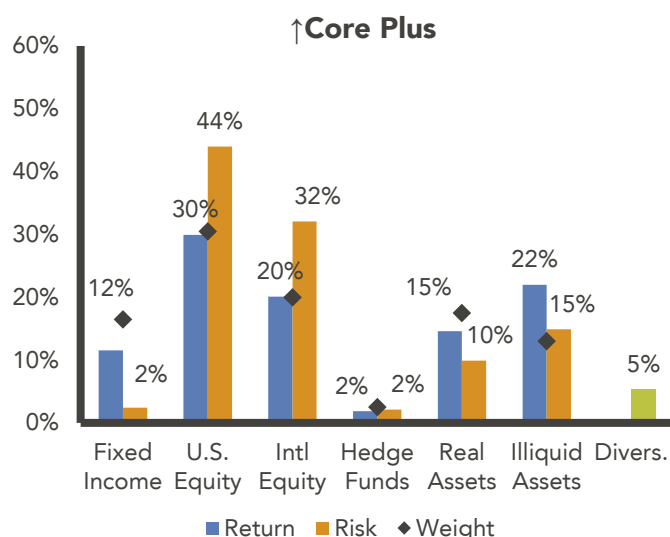
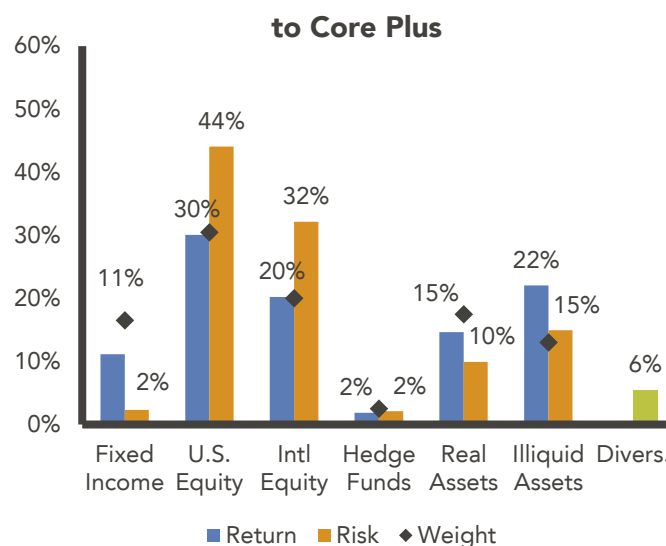
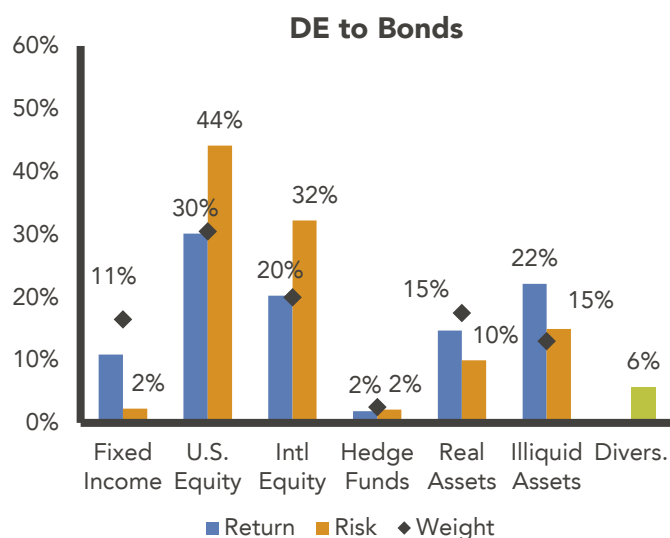
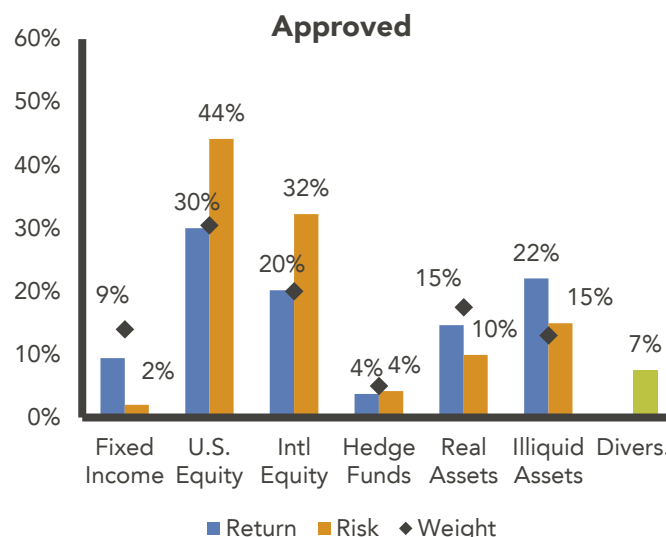
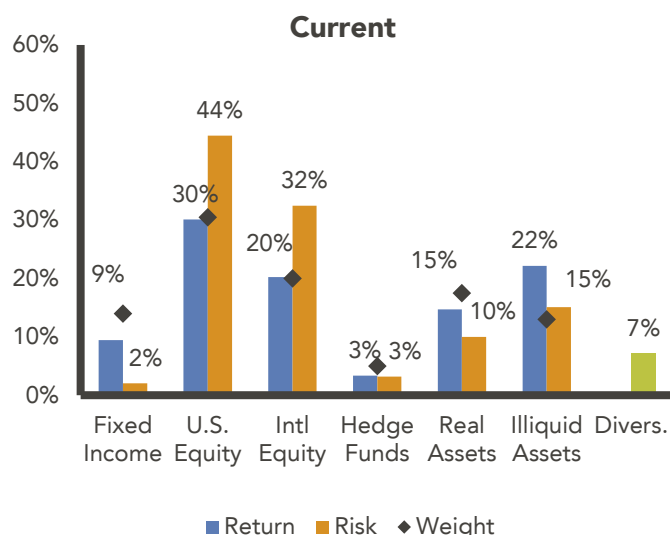
Percentile	Current	Approved	DE to Bonds	to Core Plus	↑Core Plus	↑↑Bonds
Downside Probability (7.5%)	42.6%	42.0%	42.8%	42.5%	41.8%	44.6%
Downside Risk (7.5%)	2.7%	2.8%	2.7%	2.7%	2.7%	2.5%
Downside Probability (0%)	2.0%	2.1%	2.0%	2.0%	2.0%	1.5%
Downside Risk (0%)	2.3%	2.3%	2.4%	2.3%	2.3%	2.4%

Distribution of Average Annualized 10 Year Returns

Percentile	Current	Approved	DE to Bonds	to Core Plus	↑Core Plus	↑↑Bonds
Average (Mean)	8.0%	8.0%	8.0%	8.0%	8.1%	7.8%
5%	2.3%	2.2%	2.2%	2.2%	2.2%	2.6%
25%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
50%	8.2%	8.3%	8.2%	8.2%	8.2%	8.0%
75%	10.4%	10.5%	10.4%	10.4%	10.4%	10.0%
95%	13.3%	13.5%	13.3%	13.4%	13.4%	12.6%

## Portfolio Risk and Return Decomposition by Asset Class

The charts below illustrate the contribution of each asset class to a portfolio's total risk and return, as well as the benefit of diversification to each portfolio's risk.

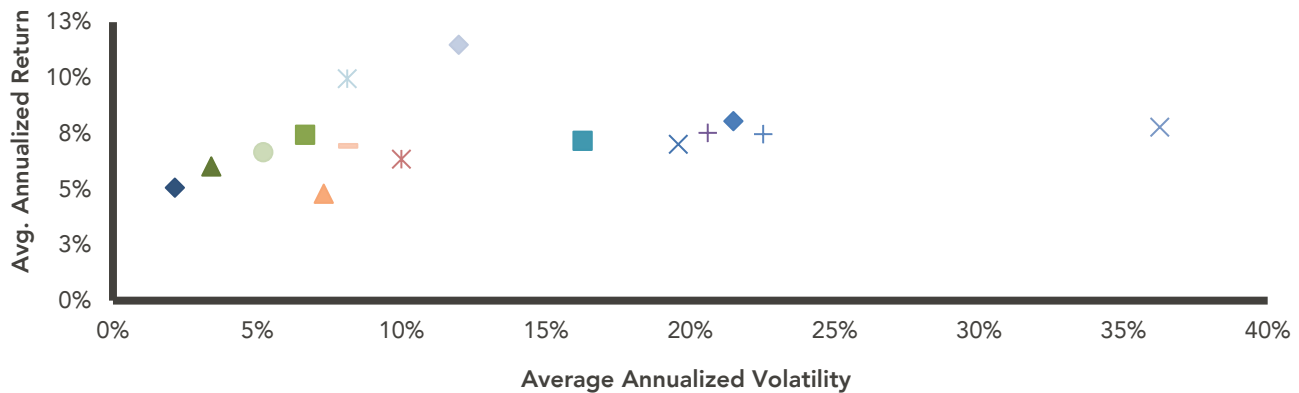


## Simulated Asset Class Characteristics

The results of the simulated capital market returns are shown below. It is important to note that these values represent output from the software simulations, and not deterministic views of future capital market performance. The first column is the average annualized 10 year return of all the simulations, and the second column is the average annualized 10 year volatility. The last five columns indicate the annualized 10 year return for the 5th, 25th, 50th, 75th, and 95th percentile; the higher the percentiles, the better the performance.

Asset Class	Average 10 Year		10 Year Annualized Returns				
	Annualized Return	Annualized Volatility	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
Broad Fixed Income	5.1%	2.1%	4.4%	4.8%	5.0%	5.4%	5.8%
Core Plus	6.0%	3.4%	5.2%	5.6%	6.0%	6.4%	6.9%
Opportunistic Credit	7.4%	6.7%	4.2%	6.1%	7.5%	8.8%	10.6%
Broad U.S. Equity (All Cap Core)	7.2%	16.3%	-1.7%	3.7%	7.5%	11.0%	15.4%
US Large-Cap Value	7.0%	19.6%	-4.0%	2.6%	7.4%	11.6%	17.4%
US Mid-Cap Value	7.5%	20.6%	-4.2%	3.3%	8.1%	12.2%	17.1%
US Small-Cap Value	8.1%	21.5%	-4.0%	3.4%	8.6%	13.2%	18.4%
Broad Non-US Equity	7.5%	22.5%	-3.8%	2.6%	7.7%	12.1%	19.3%
Emerging Market Small-Cap	7.8%	36.3%	-10.2%	0.3%	7.4%	15.6%	27.0%
Defensive Equity	6.3%	10.0%	1.0%	4.0%	6.3%	8.5%	11.7%
Risk Parity	4.8%	7.3%	0.7%	3.0%	4.9%	6.6%	8.8%
Real Estate - Core	6.7%	5.2%	3.1%	5.2%	6.6%	8.1%	10.4%
Global Infrastructure	7.0%	8.1%	2.6%	5.1%	7.0%	8.8%	11.4%
Private Debt (Levered)	10.0%	8.1%	5.6%	8.3%	9.9%	11.6%	14.1%
Private Equity - Fund of Funds	11.5%	12.0%	5.1%	8.9%	11.6%	14.2%	17.6%

### Average Annualized 10 Yr. Return/Volatility



- ◆ Broad Fixed Income
- ▲ Core Plus
- Opportunistic Credit
- Broad U.S. Equity (All Cap Core)
- × US Large-Cap Value
- + US Mid-Cap Value
- ◆ US Small-Cap Value
- + Broad Non-US Equity
- × Emerging Market Small-Cap
- × Defensive Equity
- ▲ Risk Parity
- Real Estate - Core
- Global Infrastructure
- ◆ Private Equity - Fund of Funds
- × Private Debt (Levered)

## Market Value Projections

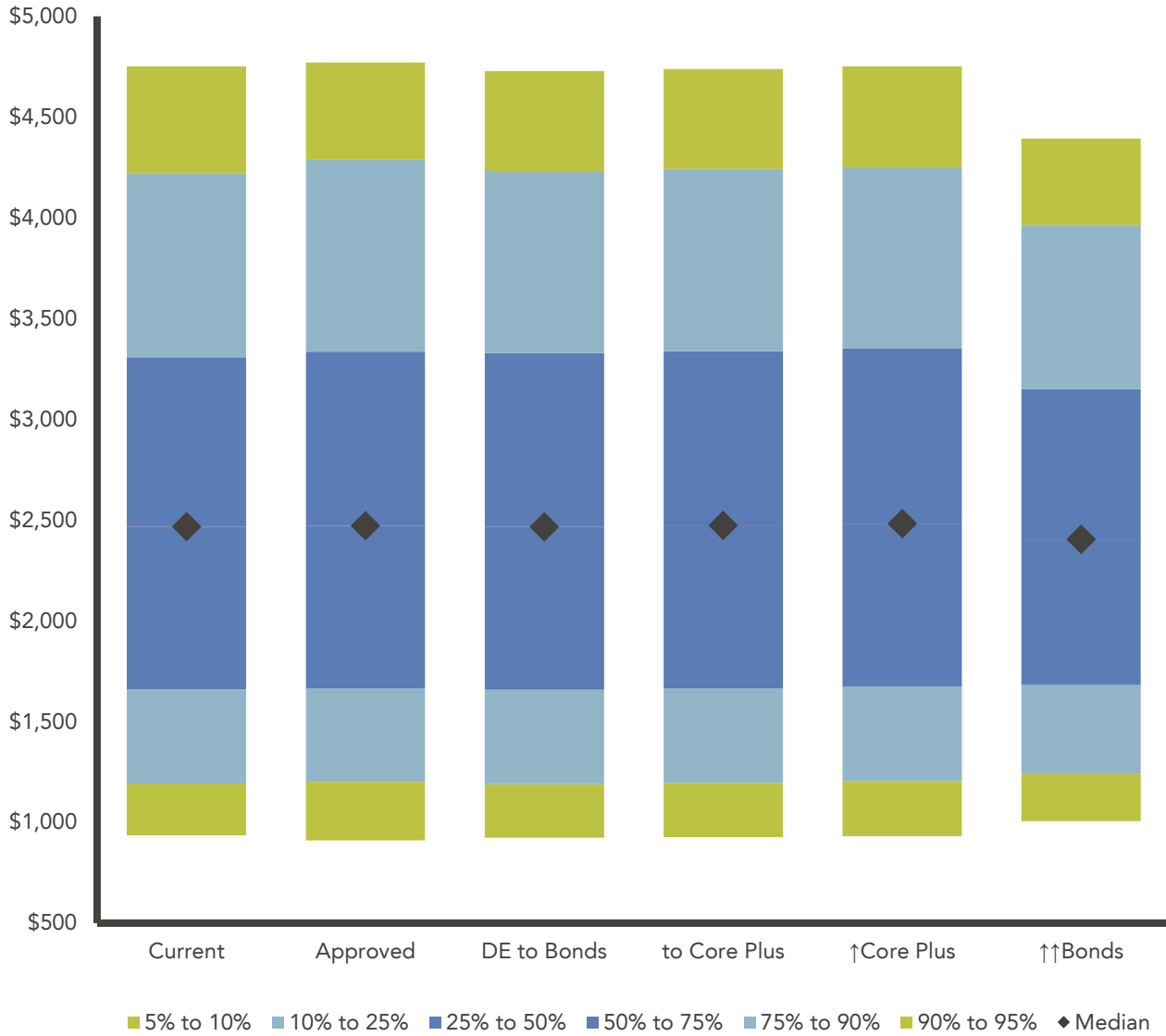
### Forecasted Market Value Growth (\$ Millions)



### Median Projected Market Value of Portfolios (\$ Millions)

Year	Current	Approved	DE to Bonds	to Core Plus	↑Core Plus	↑↑Bonds
2022	\$2,264.1	\$2,264.1	\$2,264.1	\$2,264.1	\$2,264.1	\$2,264.1
2023	\$2,313.7	\$2,316.8	\$2,314.6	\$2,315.5	\$2,316.6	\$2,314.9
2024	\$2,371.9	\$2,371.9	\$2,372.9	\$2,374.0	\$2,375.0	\$2,364.0
2025	\$2,391.7	\$2,399.4	\$2,390.9	\$2,392.1	\$2,394.0	\$2,380.3
2026	\$2,415.9	\$2,414.8	\$2,410.0	\$2,412.6	\$2,416.0	\$2,387.1
2027	\$2,427.4	\$2,434.6	\$2,424.3	\$2,427.5	\$2,432.2	\$2,394.7
2028	\$2,442.2	\$2,445.5	\$2,436.7	\$2,440.2	\$2,444.4	\$2,399.7
2029	\$2,412.8	\$2,420.0	\$2,408.6	\$2,414.7	\$2,421.5	\$2,367.9
2030	\$2,447.7	\$2,456.8	\$2,436.3	\$2,443.1	\$2,452.1	\$2,397.8
2031	\$2,421.9	\$2,429.5	\$2,427.2	\$2,433.1	\$2,440.2	\$2,379.2
2032	\$2,467.7	\$2,472.7	\$2,465.8	\$2,474.4	\$2,482.5	\$2,404.3

Distribution of Year 10 Market Values (\$ Millions)

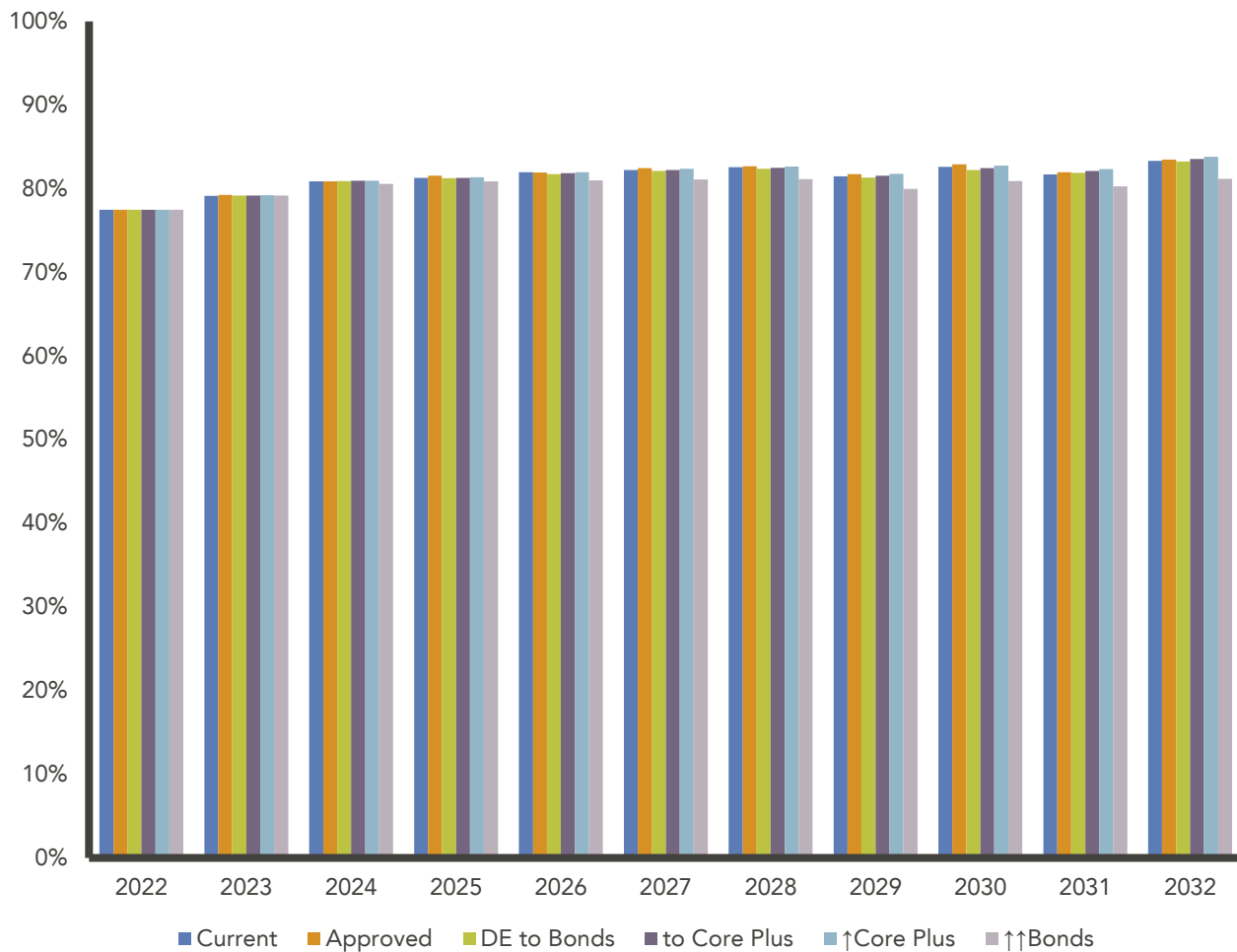


Projected Year 10 Market Value Ranges (\$ Millions)

Percentile	Current	Approved	DE to Bonds	to Core Plus	↑Core Plus	↑↑Bonds
5%	\$936.0	\$910.9	\$924.2	\$927.1	\$931.3	\$1,006.1
10%	\$1,192.9	\$1,201.2	\$1,190.7	\$1,195.6	\$1,204.4	\$1,240.2
25%	\$1,661.1	\$1,663.7	\$1,658.6	\$1,665.2	\$1,672.5	\$1,682.6
50%	\$2,467.7	\$2,472.7	\$2,465.8	\$2,474.4	\$2,482.5	\$2,404.3
75%	\$3,307.7	\$3,336.4	\$3,329.0	\$3,339.1	\$3,350.0	\$3,150.1
90%	\$4,219.8	\$4,287.6	\$4,231.6	\$4,241.7	\$4,250.2	\$3,964.6
95%	\$4,751.5	\$4,771.1	\$4,729.1	\$4,739.4	\$4,752.3	\$4,394.0

## Funding Ratio Summary

### Estimated Funding Ratio by Year

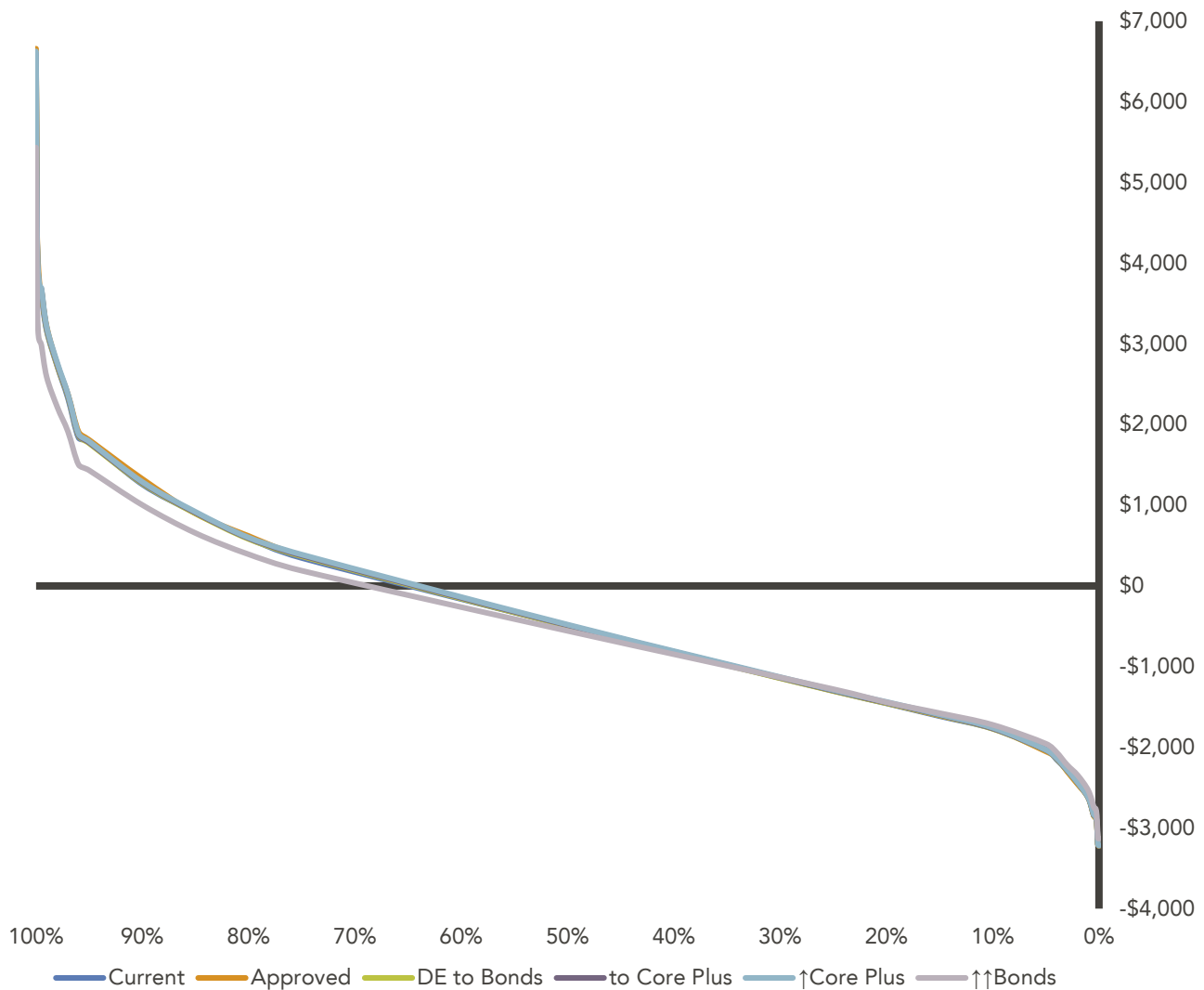


### Estimated Year 10 Funding Ratio Ranges

Percentile	Current	Approved	DE to Bonds	to Core Plus	↑Core Plus	↑↑Bonds
5%	31.6%	30.8%	31.2%	31.3%	31.4%	34.0%
10%	40.3%	40.6%	40.2%	40.4%	40.7%	41.9%
25%	56.1%	56.2%	56.0%	56.2%	56.5%	56.8%
50%	83.3%	83.5%	83.3%	83.5%	83.8%	81.2%
75%	111.7%	112.6%	112.4%	112.7%	113.1%	106.4%
90%	142.5%	144.8%	142.9%	143.2%	143.5%	133.9%
95%	160.4%	161.1%	159.7%	160.0%	160.5%	148.4%



Distribution of Estimated Year 10 Net Surplus Position (\$ Millions)

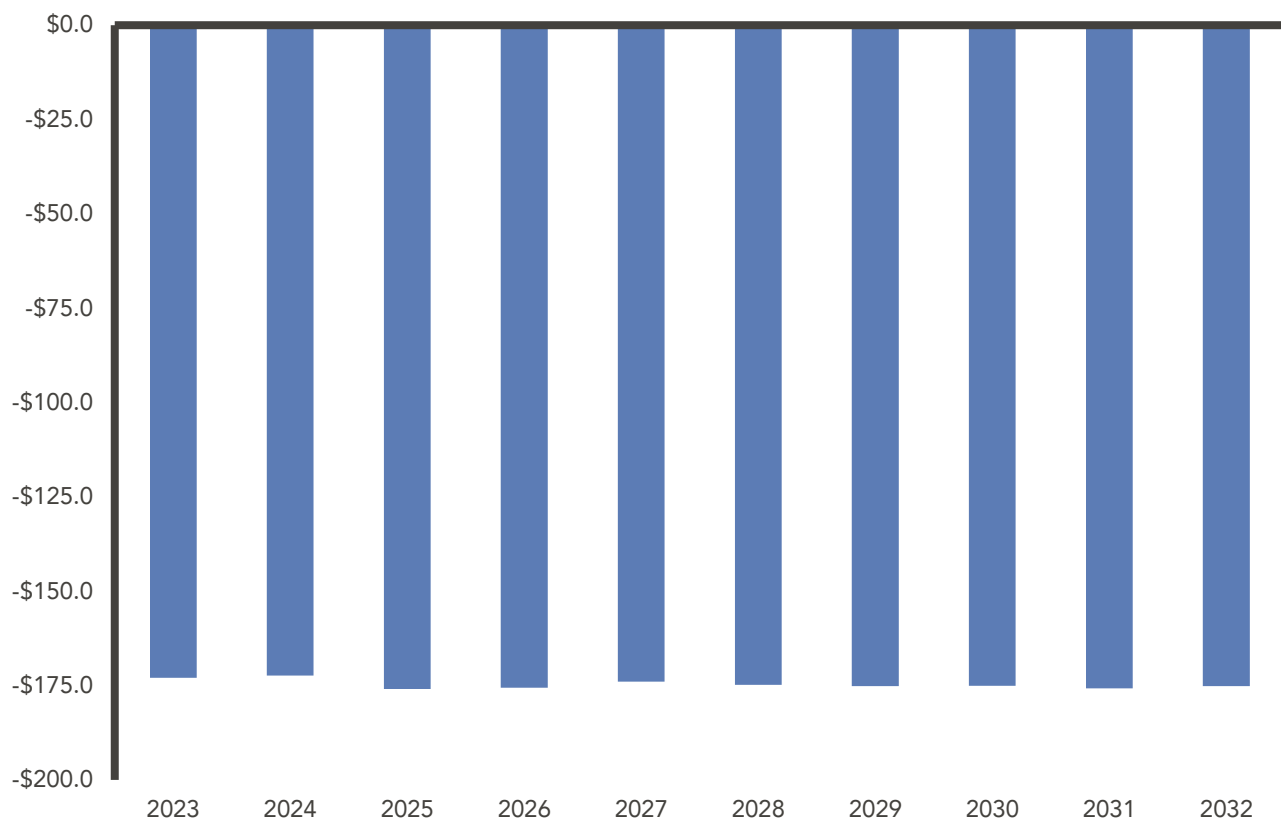


Estimated Year 10 Net Surplus Position (\$ Millions)

Percentile	Current	Approved	DE to Bonds	to Core Plus	↑Core Plus	↑↑Bonds
5%	-\$2,025.8	-\$2,050.8	-\$2,037.5	-\$2,034.6	-\$2,030.4	-\$1,955.62
10%	-\$1,768.8	-\$1,760.6	-\$1,771.1	-\$1,766.1	-\$1,757.3	-\$1,721.54
25%	-\$1,300.6	-\$1,298.1	-\$1,303.1	-\$1,296.5	-\$1,289.3	-\$1,279.14
50%	-\$494.1	-\$489.0	-\$496.0	-\$487.4	-\$479.3	-\$557.46
75%	\$345.9	\$374.6	\$367.2	\$377.3	\$388.2	\$188.38
90%	\$1,258.0	\$1,325.8	\$1,269.9	\$1,279.9	\$1,288.5	\$1,002.83
95%	\$1,789.7	\$1,809.3	\$1,767.3	\$1,777.6	\$1,790.6	\$1,432.23

## Cash Flow Summary

### Projected Cash Flows by Year (\$ Millions)



### Projected Annual Cash Flows (\$ Millions)

Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cash Flow	-\$172.9	-\$172.4	-\$175.9	-\$175.5	-\$174.0	-\$174.8	-\$175.1	-\$175.1	-\$175.7	-\$175.1

### Forecasted Cash Flow as Percentage of Market Value

Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Current	-7.5%	-7.3%	-7.4%	-7.3%	-7.2%	-7.2%	-7.3%	-7.2%	-7.3%	-7.1%
Portfolio A	-7.5%	-7.3%	-7.3%	-7.3%	-7.1%	-7.1%	-7.2%	-7.1%	-7.2%	-7.1%
Portfolio B	-7.5%	-7.3%	-7.4%	-7.3%	-7.2%	-7.2%	-7.3%	-7.2%	-7.2%	-7.1%
Portfolio C	-7.5%	-7.3%	-7.4%	-7.3%	-7.2%	-7.2%	-7.3%	-7.2%	-7.2%	-7.1%
Portfolio D	-7.5%	-7.3%	-7.3%	-7.3%	-7.2%	-7.2%	-7.2%	-7.1%	-7.2%	-7.1%
Portfolio E	-7.5%	-7.3%	-7.4%	-7.4%	-7.3%	-7.3%	-7.4%	-7.3%	-7.4%	-7.3%

## Cincinnati Retirement

Pension Fund

Scenario Analysis

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## Description of Scenario Analysis

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This scenario analysis, also known as a stress test, is designed to evaluate portfolio performance during adverse market conditions.

This analysis examines portfolio performance under a variety of worst case scenarios to help our clients understand the downside risks in their portfolios. Unlike our asset allocation studies, which are stochastic and thus provide a range of potential outcomes, this stress test runs deterministic scenarios. As a result there is only a single outcome for each portfolio per scenario. Given that this analysis is designed to look at only stress scenarios instead of the full market cycle, this stress test examines the portfolios over a three year time frame, rather than the ten year investment horizon utilized in our asset allocation studies. The stress scenarios are described on the next page and are based on either actual historical events or hypothetical scenarios which further identify portfolio risks.

It is important to note some of the limitations of this analysis, particularly the hypothetical scenarios. While our model incorporates average correlations between asset classes, this can vary depending on what's happening in the market. This is especially true when financial markets are in flux. For example, while we expect international equities to decline in a similar matter to domestic equities, the possibility exists - though unlikely - for the next bear market to be concentrated in the U.S. Every market downturn has its own unique nuances, so while these scenarios demonstrate what might happen and how they could affect a portfolio, it is critical that the investor understands the unpredictable nature of financial markets and that any downturn will not exactly match our generic scenarios.

## Description of Stress Scenarios

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- Baseline: Normal market conditions. Note the results of this scenario may differ from the asset allocation study: the asset allocation study is a stochastic Monte Carlo simulation whereas the stress scenarios are deterministic.

### Historical Scenarios

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- 2008 Financial Crisis (October 2007 – Feb 2009): The financial crisis of 2007–09 is considered by many economists to have been the worst financial crisis since the Great Depression of the 1930s. It threatened the collapse of large financial institutions, which was prevented by the bailout of banks by national governments, but stock markets still dropped worldwide. Equities around the world dropped 40% - 50% and the 10-year U.S. Treasury fell from 4.5% to 3.1%.
- Black Monday (October 1987): On Monday, October 19, 1987, stock markets around the world crashed. The crash began in Hong Kong and spread west to Europe, hitting the United States after other markets had already declined by a significant margin. The Dow Jones Industrial Average (DJIA) fell exactly 508 points to 1,738.74 (-22.6%) and the 10-year U.S. Treasury dropped from 9.6% to 8.9%.
- 2011 U.S. Debt Ceiling Crisis and Downgrade (June through September 2011): The United States debt-ceiling crisis of 2011 was a stage in the ongoing political debate in the United States Congress about the appropriate level of government spending and its effect on the national debt and deficit. Ultimately, this led to the credit-rating agency Standard & Poor's downgrading the credit rating of the United States government for the first time in the country's history. The S&P 500 declined by almost 15%.
- 1994 Interest Rate Spike (December 1993 - December 1994): Yields on 30-year Treasuries jumped some 200 basis points in the first nine months of the year, hammering investors and financial firms. The accepted story is that an over-eager Federal Reserve raised interest rates too soon. Equities fell slightly with the S&P 500 down 1.5%.
- 1981 Interest Rate Spike (July 1980 – July 1981): The 1970's and early 80's featured stagnant growth coupled with high inflation (i.e. stagflation). In an effort to help contain the rampant inflation, the newly elected Fed Chairman, Paul Volcker, undertook a rapid series of rate hikes. While this process was ultimately successful - inflation dropped from 14.8% in March of 1980 all the way down to 3% by 1983 - the rapid rates decimated many fixed income investors, as the 10-year U.S. Treasury yield rose from 10.3% to 14.3%. However, equities were strong during this time, with the S&P 500 up over 7.5%.

### Hypothetical Scenarios

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- Interest Rates Rise 1% for 1 Year: Treasuries up 1% in year 1 and flat in years 2 and 3.
- Interest Rates Rise 1% Annually for 3 Years: Treasuries up 1% for each of the 3 years.
- Equities Decline 20% for 1 Year: This is the definition of a bear market. Assumes that corporate spreads widen out by 1% as well, which is roughly the average spread change during equity downturns. Equities are as expected for years 2 and 3, while spreads remain unchanged.
- Equities Decline 15% Annually for 3 Years: Equities fall 15% in each of the 3 years with corporate spreads widening 1% each year. This is designed to model out a prolonged downturn in the market.
- Perfect Storm for 1 Year: Treasuries and spreads increase 1% in year 1, flat in years 2 and 3. Equities fall 20% in year 1 and as are expected for year 2 and 3.
- Perfect Storm for 3 Years: Treasury and spreads increase 1% in each of the 3 years. Equities fall 15% each year.

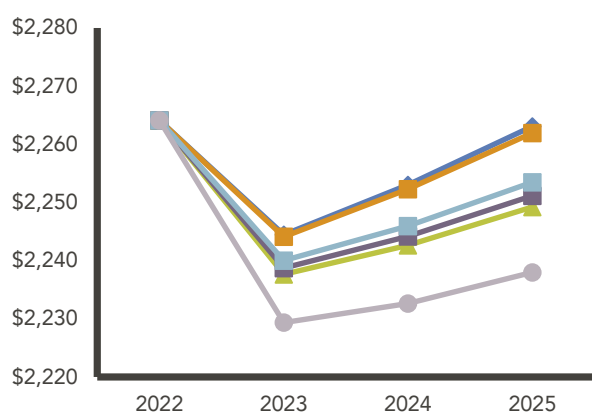
## Portfolio Options

Asset Class	Current	Option A	Option B	Option C	Option D	Option E
Broad Fixed Income	6.0%	6.0%	8.5%	6.0%	3.0%	9.0%
Core Plus	6.0%	6.0%	6.0%	8.5%	11.5%	11.5%
Opportunistic Credit	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Total Fixed Income</b>	<b>14.0%</b>	<b>14.0%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>22.5%</b>
Broad U.S. Equity (All Cap Core)	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%
US Large-Cap Value	3.5%	3.5%	3.5%	3.5%	3.5%	2.5%
US Mid-Cap Value	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
US Small-Cap Value	3.5%	3.5%	3.5%	3.5%	3.5%	2.5%
<b>Total U.S. Equity</b>	<b>30.5%</b>	<b>30.5%</b>	<b>30.5%</b>	<b>30.5%</b>	<b>30.5%</b>	<b>28.5%</b>
Broad Non-US Equity	18.0%	18.0%	18.0%	18.0%	18.0%	16.0%
Emerging Market Small-Cap	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Total Non-U.S. Equity</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>18.0%</b>
Defensive Equity	2.5%	5.0%	2.5%	2.5%	2.5%	2.5%
Hedge Fund - Global Macro	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Hedge Funds</b>	<b>5.0%</b>	<b>5.0%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>
Real Estate - Core	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Global Infrastructure	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>Total Real Assets</b>	<b>17.5%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>17.5%</b>
Private Debt (Levered)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Private Equity - Fund of Funds	10.0%	10.0%	10.0%	10.0%	10.0%	8.0%
<b>Total Illiquid Assets</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>11.0%</b>



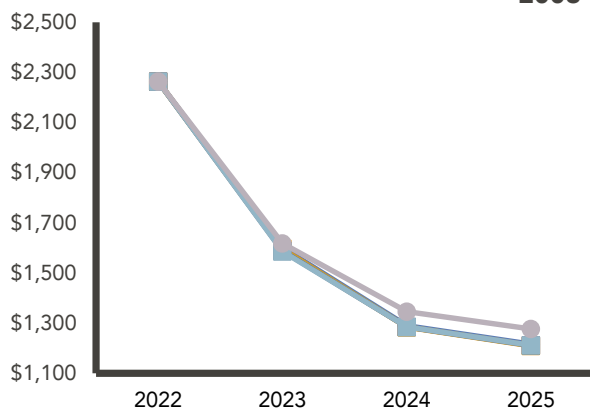
## Portfolio Market Value Under Historical Scenarios

The charts below illustrate the impact historical events would have had on each of the alternative portfolios' market value over time (\$ Millions). The table on the right illustrates the market value of each portfolio in dollar terms, and the share of portfolio assets which are considered illiquid.



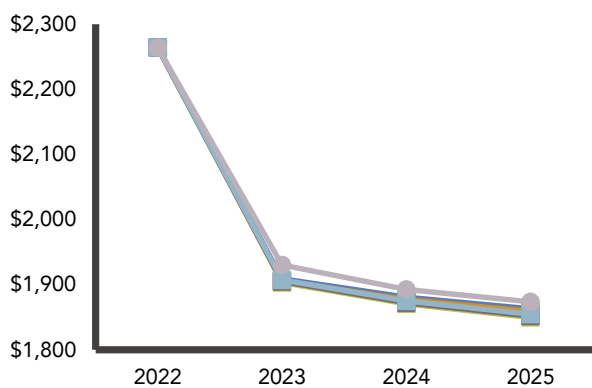
**Baseline**

	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$2,244.5	\$2,253.0	\$2,263.1	14.6%	16.1%	17.8%
Option A	\$2,244.1	\$2,252.3	\$2,261.9	14.6%	16.1%	17.8%
Option B	\$2,237.7	\$2,242.6	\$2,249.2	14.6%	16.2%	17.9%
Option C	\$2,238.7	\$2,244.1	\$2,251.2	14.6%	16.2%	17.9%
Option D	\$2,240.0	\$2,246.0	\$2,253.5	14.6%	16.2%	17.9%
Option E	\$2,229.3	\$2,232.6	\$2,238.0	12.4%	13.7%	15.2%



**2008 Financial Crisis**

	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$1,601.5	\$1,289.9	\$1,216.1	16.9%	20.7%	24.4%
Option A	\$1,596.1	\$1,283.3	\$1,209.3	17.0%	20.8%	24.5%
Option B	\$1,590.9	\$1,284.6	\$1,210.7	17.1%	20.8%	24.5%
Option C	\$1,588.8	\$1,284.5	\$1,211.2	17.1%	20.8%	24.5%
Option D	\$1,586.4	\$1,284.5	\$1,211.8	17.1%	20.8%	24.5%
Option E	\$1,617.7	\$1,346.4	\$1,276.7	14.4%	17.2%	20.1%



**Black Monday**

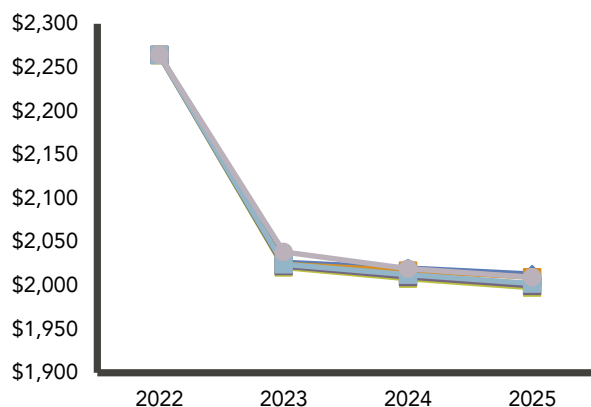
	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$1,909.1	\$1,880.8	\$1,863.0	15.5%	17.5%	19.6%
Option A	\$1,906.1	\$1,877.4	\$1,858.9	15.6%	17.5%	19.7%
Option B	\$1,903.5	\$1,870.4	\$1,849.6	15.6%	17.6%	19.8%
Option C	\$1,905.1	\$1,872.4	\$1,851.9	15.6%	17.6%	19.7%
Option D	\$1,907.1	\$1,874.8	\$1,854.5	15.6%	17.6%	19.7%
Option E	\$1,930.3	\$1,892.8	\$1,873.6	13.1%	14.8%	16.6%

◆ Current    
 ◆ Option A    
 ◆ Option B    
 ◆ Option C    
 ◆ Option D    
 ◆ Option E

## Portfolio Market Value Under Historical Scenarios

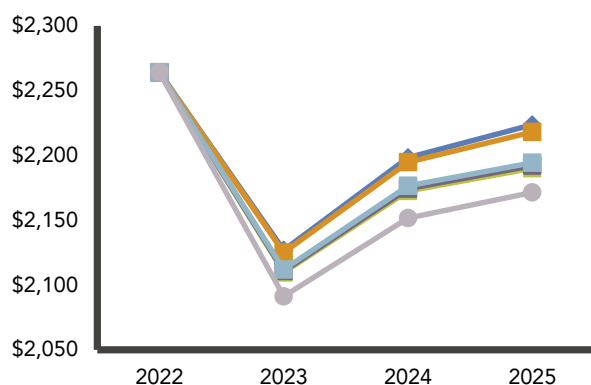
The charts below illustrate the impact historical events would have had on each of the alternative portfolios' market value over time (\$ Millions)

### 2011 US Debt Crisis



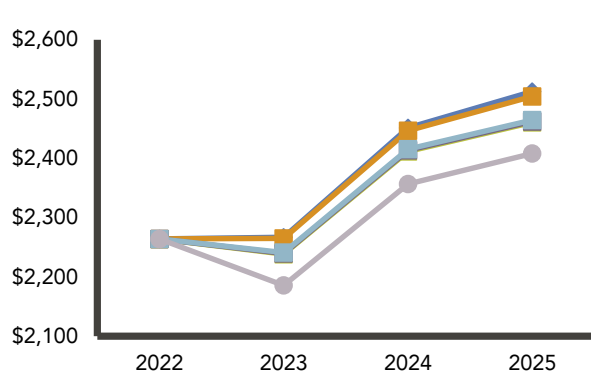
	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$2,026.7	\$2,019.9	\$2,013.1	15.2%	16.9%	18.9%
Option A	\$2,024.4	\$2,017.1	\$2,009.6	15.2%	17.0%	18.9%
Option B	\$2,020.6	\$2,007.9	\$1,997.5	15.2%	17.0%	19.0%
Option C	\$2,022.2	\$2,010.0	\$1,999.7	15.2%	17.0%	19.0%
Option D	\$2,024.2	\$2,012.4	\$2,002.3	15.2%	17.0%	19.0%
Option E	\$2,038.4	\$2,019.4	\$2,009.4	12.8%	14.4%	16.0%

### 1994 Interest Rate Spike



	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$2,126.9	\$2,198.4	\$2,223.8	15.0%	16.3%	17.9%
Option A	\$2,125.0	\$2,194.9	\$2,218.2	15.0%	16.4%	18.0%
Option B	\$2,109.7	\$2,172.7	\$2,190.2	15.1%	16.5%	18.2%
Option C	\$2,110.8	\$2,174.4	\$2,192.1	15.1%	16.5%	18.2%
Option D	\$2,112.0	\$2,176.5	\$2,194.4	15.1%	16.5%	18.2%
Option E	\$2,091.3	\$2,151.7	\$2,171.5	12.9%	14.1%	15.5%

### 1981 Interest Rate Spike



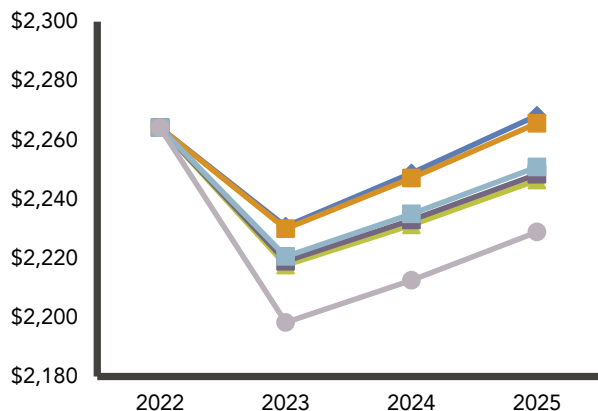
	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$2,267.1	\$2,451.4	\$2,512.7	14.6%	15.5%	16.7%
Option A	\$2,265.1	\$2,446.8	\$2,504.6	14.6%	15.5%	16.8%
Option B	\$2,238.4	\$2,411.9	\$2,460.6	14.8%	15.7%	17.1%
Option C	\$2,239.6	\$2,413.6	\$2,462.4	14.8%	15.7%	17.1%
Option D	\$2,241.0	\$2,415.7	\$2,464.6	14.8%	15.7%	17.1%
Option E	\$2,185.7	\$2,356.8	\$2,408.1	12.8%	13.6%	14.7%

◆ Current    
 ■ Option A    
 ▲ Option B    
 ● Option C    
 ■ Option D    
 ● Option E

## Portfolio Market Value Under Hypothetical Scenarios

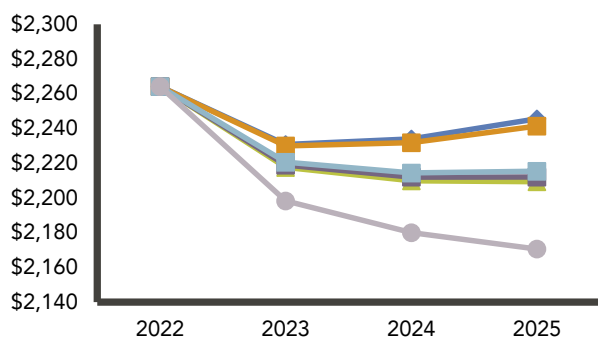
The charts below illustrate the impact hypothetical events would have on each of the alternative portfolios' market value over time (\$ Millions).

### Interest Rates Rise 1% for 1 Year



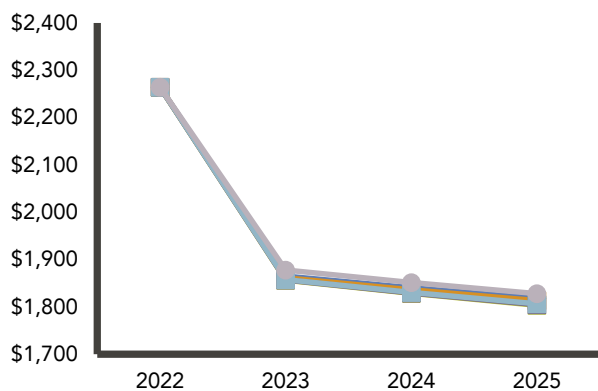
	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$2,230.8	\$2,248.7	\$2,268.3	14.7%	16.2%	17.8%
Option A	\$2,230.0	\$2,247.1	\$2,265.6	14.7%	16.2%	17.8%
Option B	\$2,217.6	\$2,231.2	\$2,246.4	14.7%	16.3%	18.0%
Option C	\$2,219.0	\$2,232.9	\$2,248.4	14.7%	16.3%	17.9%
Option D	\$2,220.6	\$2,235.0	\$2,250.9	14.7%	16.2%	17.9%
Option E	\$2,198.3	\$2,212.6	\$2,228.9	12.6%	13.9%	15.3%

### Interest Rates Rise 1% Annually for 3 Years



	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$2,230.8	\$2,233.9	\$2,245.5	14.7%	16.3%	18.0%
Option A	\$2,230.0	\$2,231.8	\$2,241.5	14.7%	16.3%	18.0%
Option B	\$2,217.6	\$2,209.9	\$2,209.3	14.7%	16.4%	18.3%
Option C	\$2,219.0	\$2,212.0	\$2,212.1	14.7%	16.4%	18.2%
Option D	\$2,220.6	\$2,214.4	\$2,215.4	14.7%	16.4%	18.2%
Option E	\$2,198.3	\$2,180.0	\$2,170.6	12.6%	14.1%	15.7%

### Equities Decline 20% for 1 Year



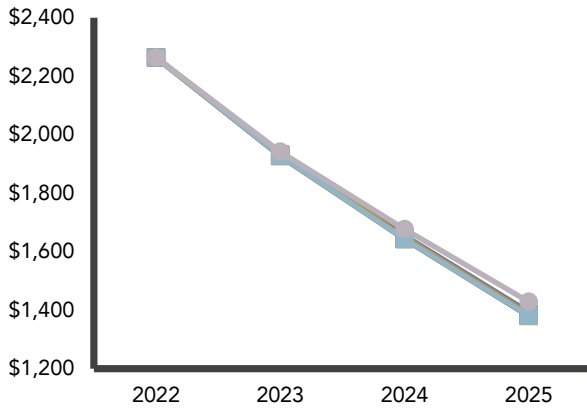
	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$1,865.2	\$1,840.3	\$1,818.2	15.7%	17.7%	19.9%
Option A	\$1,861.5	\$1,835.9	\$1,813.2	15.7%	17.7%	19.9%
Option B	\$1,856.3	\$1,828.3	\$1,803.3	15.8%	17.8%	20.0%
Option C	\$1,856.8	\$1,829.3	\$1,804.7	15.8%	17.8%	20.0%
Option D	\$1,857.4	\$1,830.5	\$1,806.4	15.8%	17.8%	20.0%
Option E	\$1,877.9	\$1,851.1	\$1,827.9	13.3%	15.0%	16.8%

◆ Current    
 ■ Option A    
 ▲ Option B    
 ■ Option C    
 ■ Option D    
 ● Option E

## Portfolio Market Value Under Hypothetical Scenarios

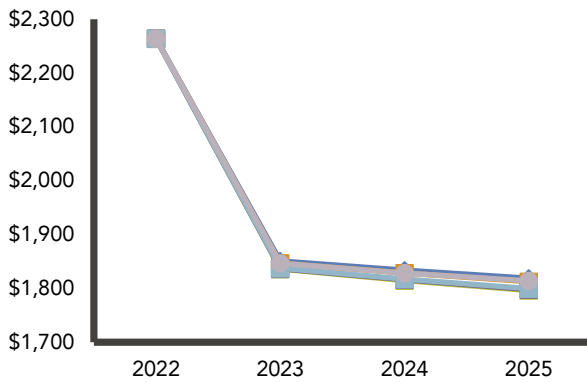
The charts below illustrate the impact hypothetical events would have on each of the alternative portfolios' market value over time (\$ Millions).

### Equities Decline 15% Annually for 3 Years



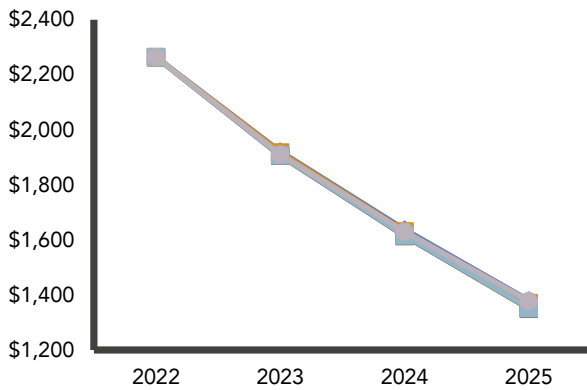
	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$1,935.2	\$1,654.5	\$1,393.5	15.5%	18.4%	22.3%
Option A	\$1,932.2	\$1,649.1	\$1,386.4	15.5%	18.5%	22.4%
Option B	\$1,926.6	\$1,642.6	\$1,379.6	15.6%	18.6%	22.5%
Option C	\$1,927.1	\$1,643.0	\$1,380.0	15.6%	18.6%	22.5%
Option D	\$1,927.8	\$1,643.6	\$1,380.6	15.6%	18.6%	22.5%
Option E	\$1,942.1	\$1,676.5	\$1,428.5	13.1%	15.6%	18.7%

### Perfect Storm for 1 Year



	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$1,851.1	\$1,833.6	\$1,818.8	15.8%	17.8%	19.9%
Option A	\$1,846.8	\$1,828.3	\$1,812.5	15.9%	17.8%	19.9%
Option B	\$1,835.9	\$1,814.7	\$1,796.1	16.0%	17.9%	20.1%
Option C	\$1,836.6	\$1,815.9	\$1,797.7	16.0%	17.9%	20.1%
Option D	\$1,837.6	\$1,817.3	\$1,799.6	16.0%	17.9%	20.1%
Option E	\$1,846.6	\$1,828.6	\$1,813.9	13.5%	15.2%	17.0%

### Perfect Storm for 3 Years



	Total Portfolio			Illiquid Assets		
	2023	2024	2025	2023	2024	2025
Current	\$1,921.2	\$1,637.7	\$1,380.1	15.6%	18.6%	22.5%
Option A	\$1,917.7	\$1,631.0	\$1,370.7	15.6%	18.7%	22.7%
Option B	\$1,906.4	\$1,614.2	\$1,350.0	15.7%	18.9%	23.0%
Option C	\$1,907.1	\$1,615.2	\$1,351.2	15.7%	18.9%	23.0%
Option D	\$1,908.1	\$1,616.3	\$1,352.6	15.7%	18.9%	23.0%
Option E	\$1,910.9	\$1,630.9	\$1,378.1	13.4%	16.0%	19.4%

◆ Current    
 ■ Option A    
 ▲ Option B    
 ■ Option C    
 ■ Option D    
 ● Option E

## Return Summary of Historical Scenarios

Current	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Baseline	6.8%	15.4%	24.9%	7.7%
2008 Financial Crisis	-21.6%	-28.4%	-22.8%	-8.3%
Black Monday	-8.0%	-1.1%	7.2%	2.3%
2011 US Debt Crisis	-2.8%	5.1%	13.9%	4.4%
1994 Interest Rate Spike	1.6%	13.2%	23.6%	7.3%
1981 Interest Rate Spike	7.8%	24.7%	36.8%	11.0%

Option A	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Baseline	6.8%	15.3%	24.8%	7.7%
2008 Financial Crisis	-21.9%	-28.7%	-23.1%	-8.4%
Black Monday	-8.2%	-1.3%	7.0%	2.3%
2011 US Debt Crisis	-3.0%	5.0%	13.7%	4.4%
1994 Interest Rate Spike	1.5%	13.1%	23.3%	7.2%
1981 Interest Rate Spike	7.7%	24.5%	36.4%	10.9%

Option B	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Baseline	6.5%	14.9%	24.3%	7.5%
2008 Financial Crisis	-22.1%	-28.7%	-23.0%	-8.3%
Black Monday	-8.3%	-1.6%	6.6%	2.1%
2011 US Debt Crisis	-3.1%	4.5%	13.1%	4.2%
1994 Interest Rate Spike	0.8%	12.1%	22.0%	6.9%
1981 Interest Rate Spike	6.5%	23.0%	34.4%	10.4%

Option C	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Baseline	6.5%	15.0%	24.3%	7.5%
2008 Financial Crisis	-22.2%	-28.7%	-23.0%	-8.3%
Black Monday	-8.2%	-1.5%	6.7%	2.2%
2011 US Debt Crisis	-3.0%	4.6%	13.2%	4.2%
1994 Interest Rate Spike	0.9%	12.1%	22.1%	6.9%
1981 Interest Rate Spike	6.6%	23.0%	34.5%	10.4%

Option D	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Baseline	6.6%	15.1%	24.4%	7.6%
2008 Financial Crisis	-22.3%	-28.6%	-22.9%	-8.3%
Black Monday	-8.1%	-1.4%	6.8%	2.2%
2011 US Debt Crisis	-3.0%	4.7%	13.4%	4.3%
1994 Interest Rate Spike	0.9%	12.2%	22.2%	6.9%
1981 Interest Rate Spike	6.6%	23.1%	34.6%	10.4%

Option E	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Baseline	6.1%	14.5%	23.7%	7.4%
2008 Financial Crisis	-20.9%	-25.8%	-19.9%	-7.1%
Black Monday	-7.1%	-0.6%	7.6%	2.5%
2011 US Debt Crisis	-2.3%	5.0%	13.6%	4.4%
1994 Interest Rate Spike	0.0%	11.1%	21.2%	6.6%
1981 Interest Rate Spike	4.2%	20.5%	32.2%	9.7%

## Return Summary of Hypothetical Scenarios

Current	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Interest Rates Rise 1% for 1 Year	6.2%	15.2%	25.2%	7.8%
Interest Rates Rise 1% Annually for 3 Years	6.2%	14.5%	24.1%	7.5%
Equities Decline 20% for 1 Year	-10.0%	-2.9%	5.2%	1.7%
Equities Decline 15% Annually for 3 Years	-6.9%	-12.1%	-16.6%	-5.9%
Perfect Storm for 1 Year	-10.6%	-3.1%	5.4%	1.8%
Perfect Storm for 3 Years	-7.5%	-12.9%	-17.2%	-6.1%

Option A	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Interest Rates Rise 1% for 1 Year	6.1%	15.1%	25.1%	7.8%
Interest Rates Rise 1% Annually for 3 Years	6.1%	14.4%	23.9%	7.4%
Equities Decline 20% for 1 Year	-10.1%	-3.1%	5.0%	1.6%
Equities Decline 15% Annually for 3 Years	-7.0%	-12.4%	-17.0%	-6.0%
Perfect Storm for 1 Year	-10.8%	-3.4%	5.1%	1.7%
Perfect Storm for 3 Years	-7.7%	-13.2%	-17.7%	-6.3%

Option B	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Interest Rates Rise 1% for 1 Year	5.6%	14.4%	24.2%	7.5%
Interest Rates Rise 1% Annually for 3 Years	5.6%	13.4%	22.4%	7.0%
Equities Decline 20% for 1 Year	-10.4%	-3.4%	4.6%	1.5%
Equities Decline 15% Annually for 3 Years	-7.3%	-12.6%	-17.3%	-6.1%
Perfect Storm for 1 Year	-11.3%	-4.0%	4.3%	1.4%
Perfect Storm for 3 Years	-8.2%	-13.9%	-18.6%	-6.6%

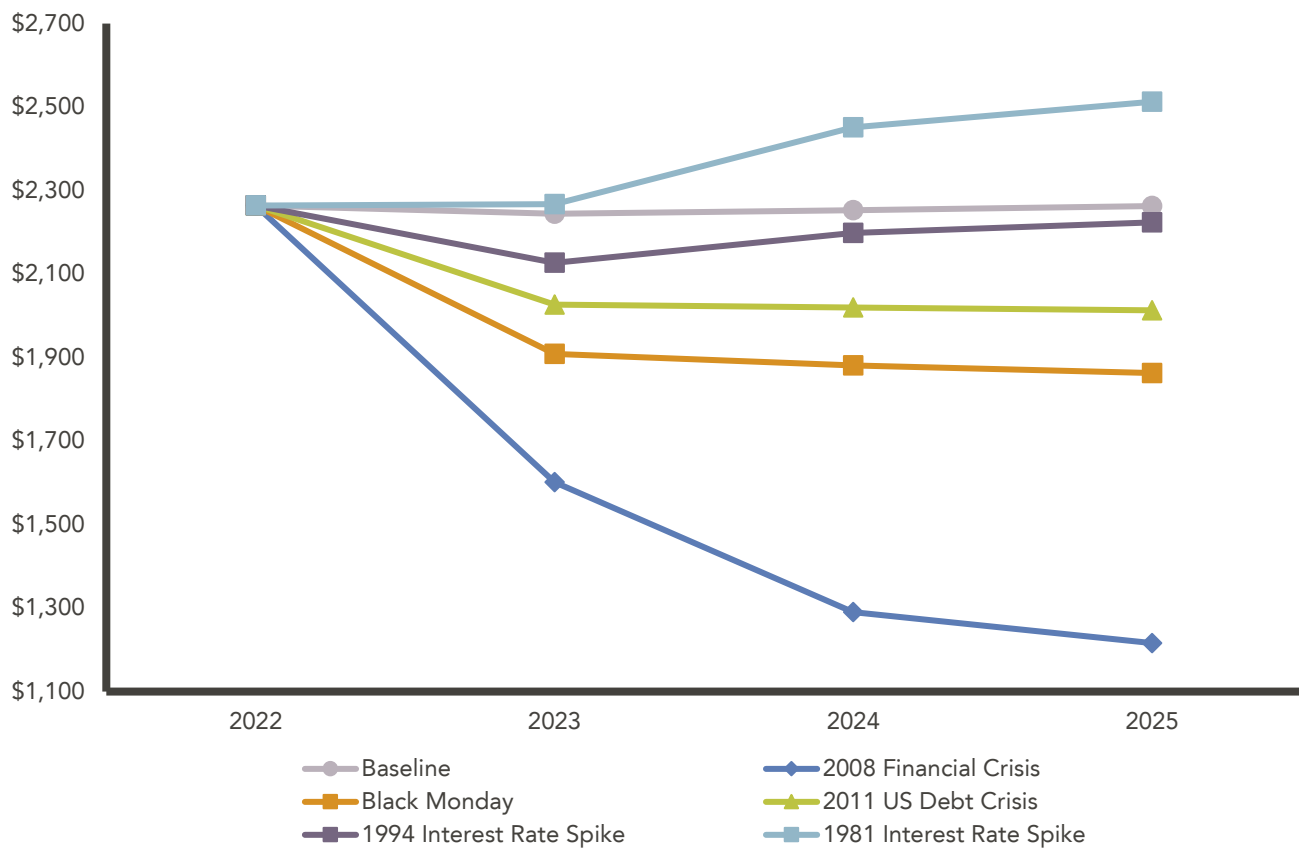
Option C	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Interest Rates Rise 1% for 1 Year	5.6%	14.5%	24.3%	7.5%
Interest Rates Rise 1% Annually for 3 Years	5.6%	13.5%	22.5%	7.0%
Equities Decline 20% for 1 Year	-10.4%	-3.4%	4.6%	1.5%
Equities Decline 15% Annually for 3 Years	-7.2%	-12.6%	-17.3%	-6.1%
Perfect Storm for 1 Year	-11.2%	-3.9%	4.4%	1.5%
Perfect Storm for 3 Years	-8.1%	-13.9%	-18.6%	-6.6%

Option D	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Interest Rates Rise 1% for 1 Year	5.7%	14.6%	24.4%	7.6%
Interest Rates Rise 1% Annually for 3 Years	5.7%	13.6%	22.7%	7.1%
Equities Decline 20% for 1 Year	-10.3%	-3.3%	4.7%	1.5%
Equities Decline 15% Annually for 3 Years	-7.2%	-12.6%	-17.2%	-6.1%
Perfect Storm for 1 Year	-11.2%	-3.9%	4.5%	1.5%
Perfect Storm for 3 Years	-8.1%	-13.8%	-18.5%	-6.6%

Option E	Cumulative Returns			Annualized
	Year 1	Year 2	Year 3	3 Year Return
Interest Rates Rise 1% for 1 Year	4.7%	13.6%	23.5%	7.3%
Interest Rates Rise 1% Annually for 3 Years	4.7%	12.1%	20.6%	6.4%
Equities Decline 20% for 1 Year	-9.4%	-2.4%	5.6%	1.8%
Equities Decline 15% Annually for 3 Years	-6.6%	-11.1%	-14.9%	-5.2%
Perfect Storm for 1 Year	-10.8%	-3.3%	5.2%	1.7%
Perfect Storm for 3 Years	-8.0%	-13.2%	-17.2%	-6.1%

## Historical Scenario Analysis: Current Portfolio

### Estimated Market Value Projections by Event (\$ Millions)



### Forecasted Market Values (\$ Millions)

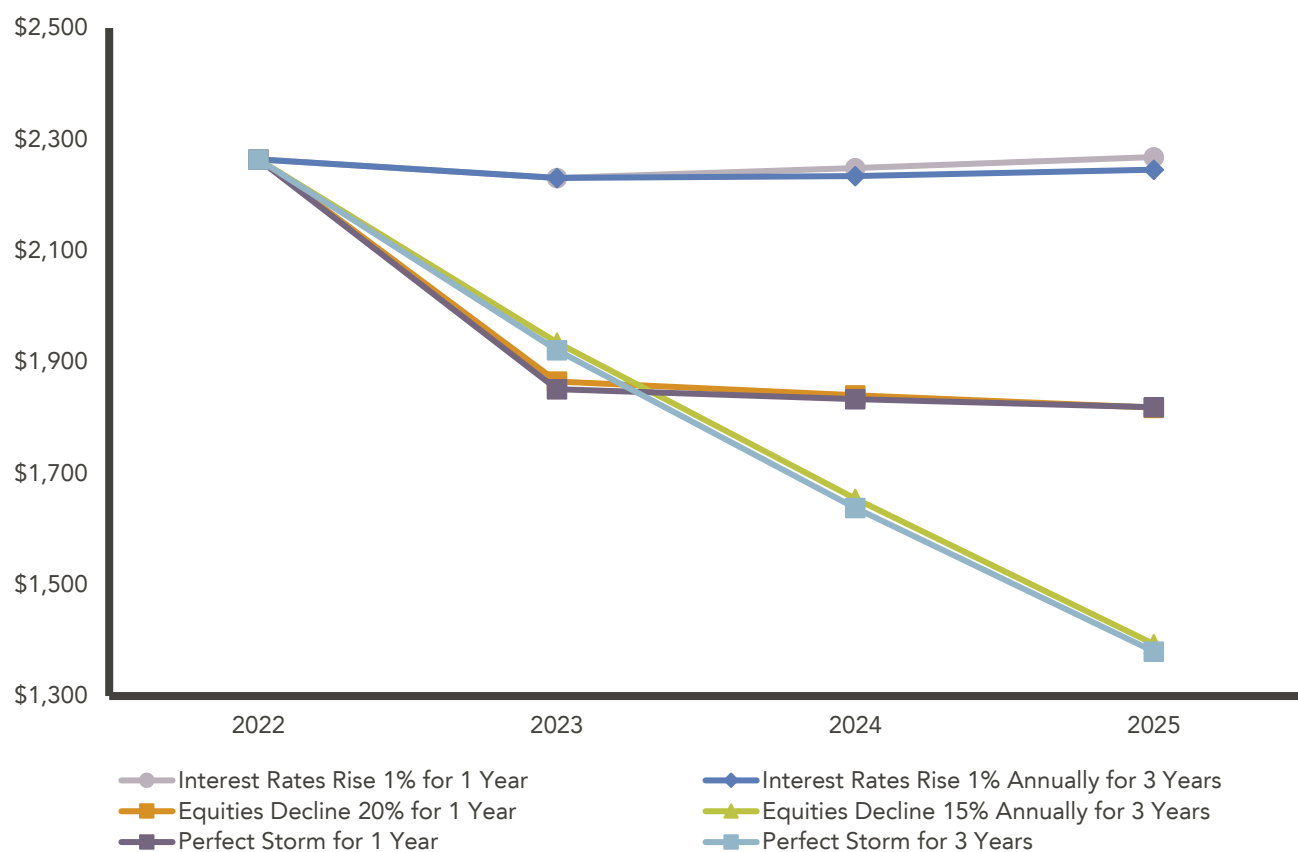
	2022	2023	2024	2025
Baseline	\$2,264.1	\$2,244.5	\$2,253.0	\$2,263.1
2008 Financial Crisis	\$2,264.1	\$1,601.5	\$1,289.9	\$1,216.1
Black Monday	\$2,264.1	\$1,909.1	\$1,880.8	\$1,863.0
2011 US Debt Crisis	\$2,264.1	\$2,026.7	\$2,019.9	\$2,013.1
1994 Interest Rate Spike	\$2,264.1	\$2,126.9	\$2,198.4	\$2,223.8
1981 Interest Rate Spike	\$2,264.1	\$2,267.1	\$2,451.4	\$2,512.7

### Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Baseline	6.8%	15.4%	24.9%	7.7%
2008 Financial Crisis	-21.6%	-28.4%	-22.8%	-8.3%
Black Monday	-8.0%	-1.1%	7.2%	2.3%
2011 US Debt Crisis	-2.8%	5.1%	13.9%	4.4%
1994 Interest Rate Spike	1.6%	13.2%	23.6%	7.3%
1981 Interest Rate Spike	7.8%	24.7%	36.8%	11.0%



Estimated Market Value Projections by Event (\$ Millions)



Forecasted Market Values (\$ Millions)

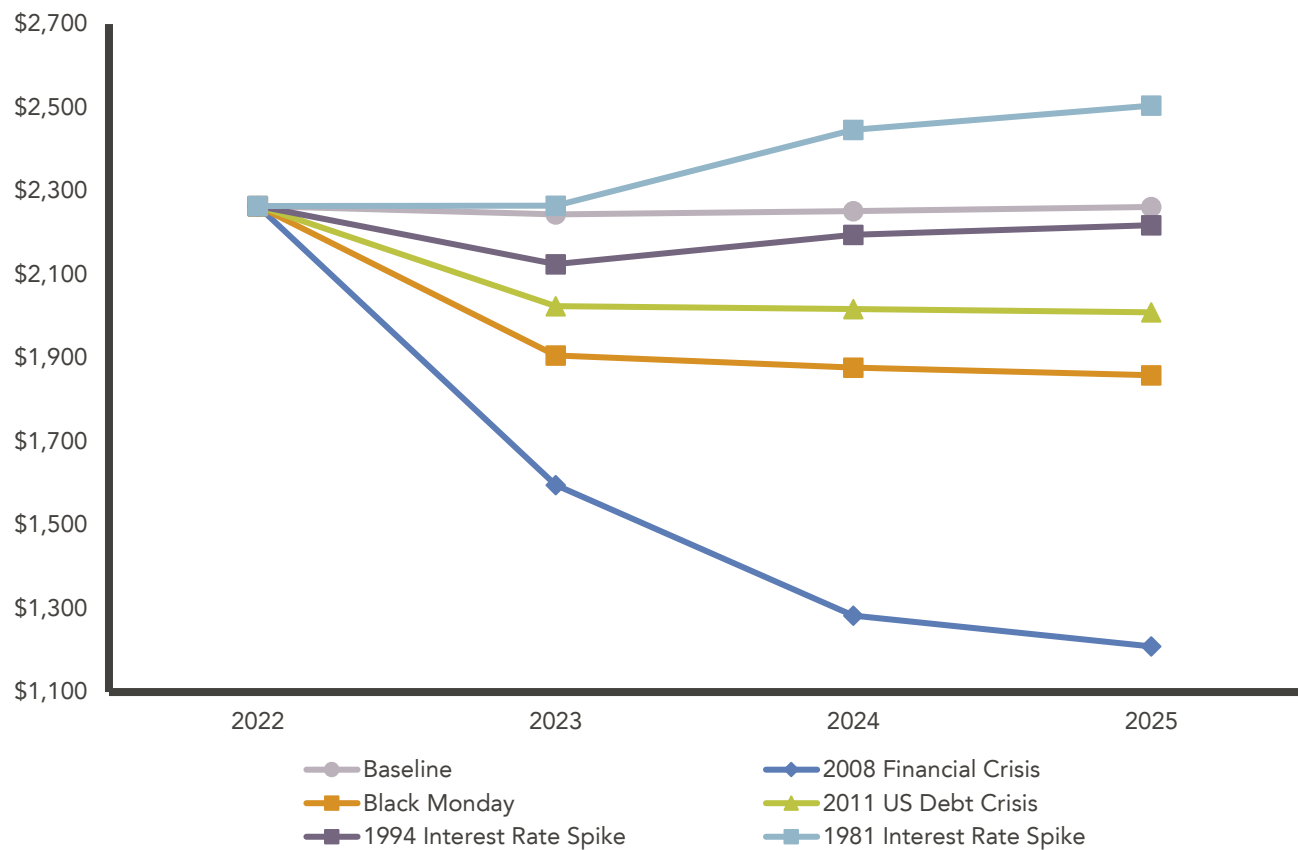
	2022	2023	2024	2025
Interest Rates Rise 1% for 1 Year	\$2,264.1	\$2,230.8	\$2,248.7	\$2,268.3
Interest Rates Rise 1% Annually for 3 Years	\$2,264.1	\$2,230.8	\$2,233.9	\$2,245.5
Equities Decline 20% for 1 Year	\$2,264.1	\$1,865.2	\$1,840.3	\$1,818.2
Equities Decline 15% Annually for 3 Years	\$2,264.1	\$1,935.2	\$1,654.5	\$1,393.5
Perfect Storm for 1 Year	\$2,264.1	\$1,851.1	\$1,833.6	\$1,818.8
Perfect Storm for 3 Years	\$2,264.1	\$1,921.2	\$1,637.7	\$1,380.1

Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Interest Rates Rise 1% for 1 Year	6.2%	15.2%	25.2%	7.8%
Interest Rates Rise 1% Annually for 3 Years	6.2%	14.5%	24.1%	7.5%
Equities Decline 20% for 1 Year	-10.0%	-2.9%	5.2%	1.7%
Equities Decline 15% Annually for 3 Years	-6.9%	-12.1%	-16.6%	-5.9%
Perfect Storm for 1 Year	-10.6%	-3.1%	5.4%	1.8%
Perfect Storm for 3 Years	-7.5%	-12.9%	-17.2%	-6.1%

## Historical Scenario Analysis: Option A

### Estimated Market Value Projections by Event (\$ Millions)



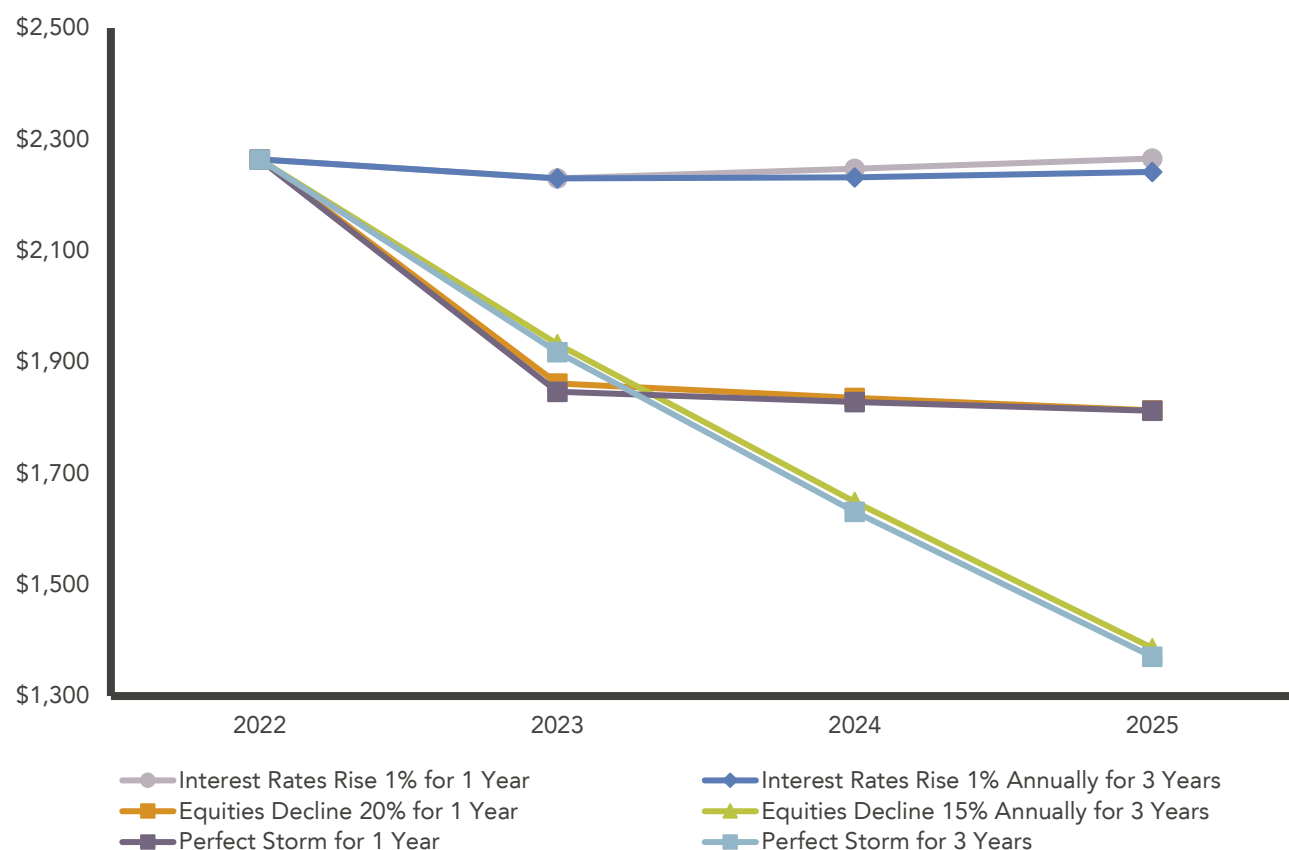
### Forecasted Market Values (\$ Millions)

	2022	2023	2024	2025
Baseline	\$2,264.1	\$2,244.1	\$2,252.3	\$2,261.9
2008 Financial Crisis	\$2,264.1	\$1,596.1	\$1,283.3	\$1,209.3
Black Monday	\$2,264.1	\$1,906.1	\$1,877.4	\$1,858.9
2011 US Debt Crisis	\$2,264.1	\$2,024.4	\$2,017.1	\$2,009.6
1994 Interest Rate Spike	\$2,264.1	\$2,125.0	\$2,194.9	\$2,218.2
1981 Interest Rate Spike	\$2,264.1	\$2,265.1	\$2,446.8	\$2,504.6

### Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Baseline	6.8%	15.3%	24.8%	7.7%
2008 Financial Crisis	-21.9%	-28.7%	-23.1%	-8.4%
Black Monday	-8.2%	-1.3%	7.0%	2.3%
2011 US Debt Crisis	-3.0%	5.0%	13.7%	4.4%
1994 Interest Rate Spike	1.5%	13.1%	23.3%	7.2%
1981 Interest Rate Spike	7.7%	24.5%	36.4%	10.9%

Estimated Market Value Projections by Event (\$ Millions)



Forecasted Market Values (\$ Millions)

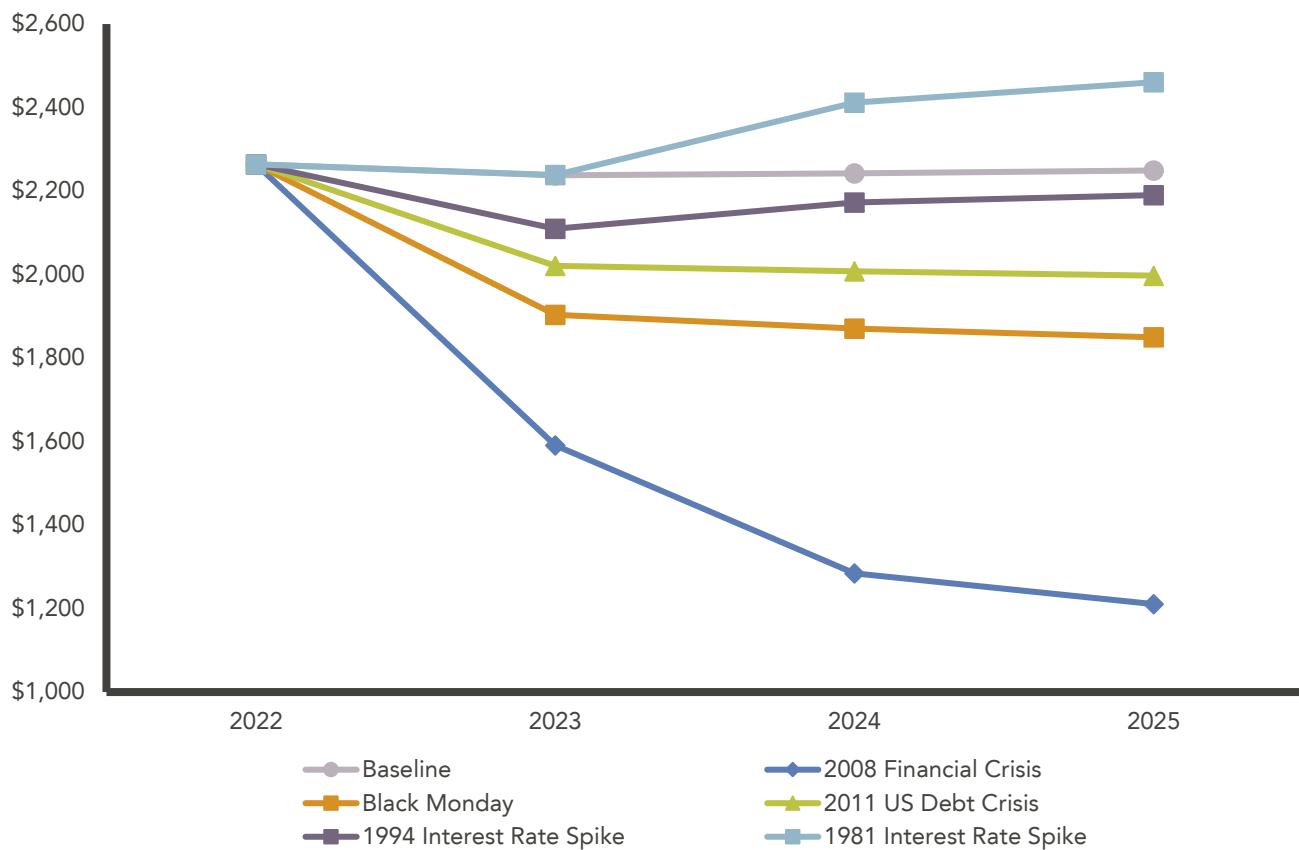
	2022	2023	2024	2025
Interest Rates Rise 1% for 1 Year	\$2,264.1	\$2,230.0	\$2,247.1	\$2,265.6
Interest Rates Rise 1% Annually for 3 Years	\$2,264.1	\$2,230.0	\$2,231.8	\$2,241.5
Equities Decline 20% for 1 Year	\$2,264.1	\$1,861.5	\$1,835.9	\$1,813.2
Equities Decline 15% Annually for 3 Years	\$2,264.1	\$1,932.2	\$1,649.1	\$1,386.4
Perfect Storm for 1 Year	\$2,264.1	\$1,846.8	\$1,828.3	\$1,812.5
Perfect Storm for 3 Years	\$2,264.1	\$1,917.7	\$1,631.0	\$1,370.7

Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Interest Rates Rise 1% for 1 Year	6.1%	15.1%	25.1%	7.8%
Interest Rates Rise 1% Annually for 3 Years	6.1%	14.4%	23.9%	7.4%
Equities Decline 20% for 1 Year	-10.1%	-3.1%	5.0%	1.6%
Equities Decline 15% Annually for 3 Years	-7.0%	-12.4%	-17.0%	-6.0%
Perfect Storm for 1 Year	-10.8%	-3.4%	5.1%	1.7%
Perfect Storm for 3 Years	-7.7%	-13.2%	-17.7%	-6.3%

## Historical Scenario Analysis: Option B

### Estimated Market Value Projections by Event (\$ Millions)



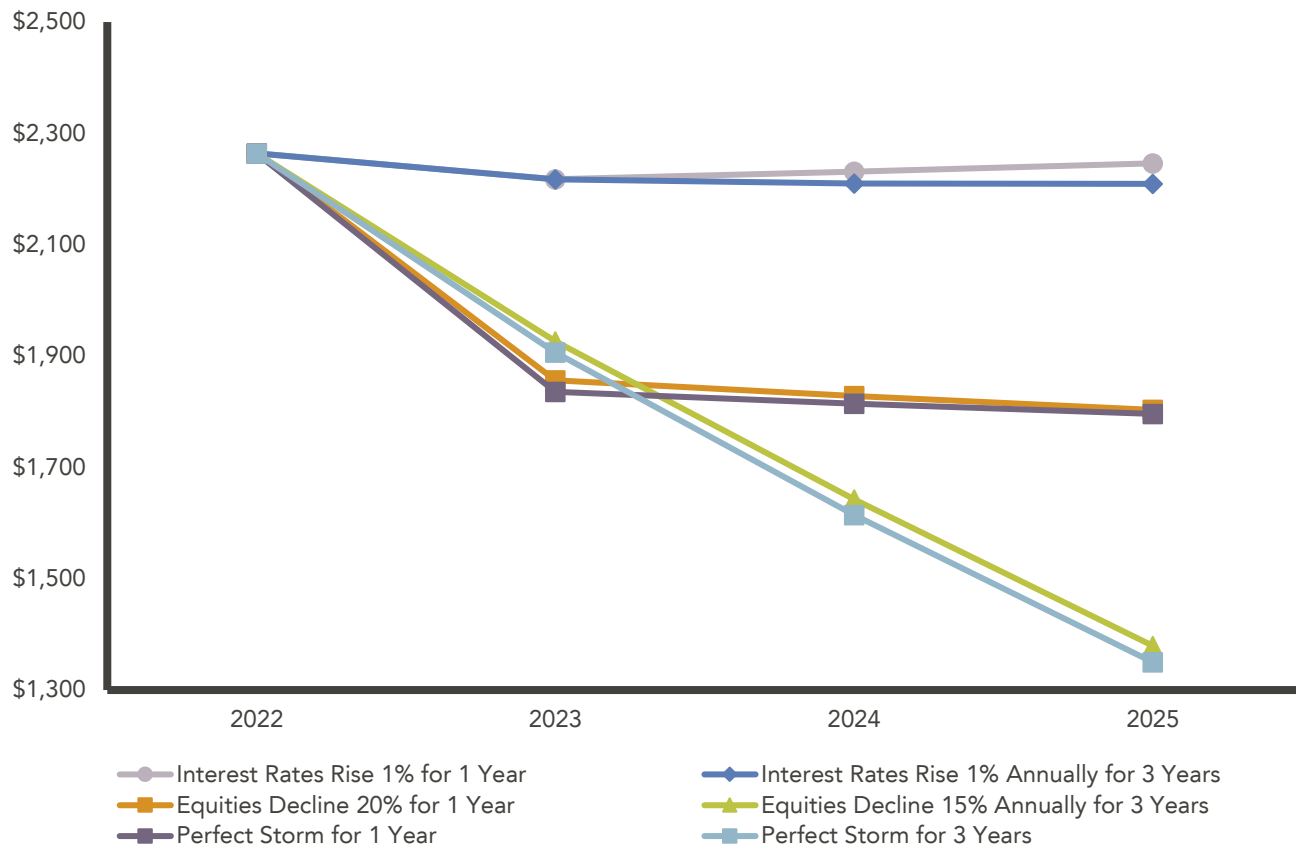
### Forecasted Market Values (\$ Millions)

	2022	2023	2024	2025
Baseline	\$2,264.1	\$2,237.7	\$2,242.6	\$2,249.2
2008 Financial Crisis	\$2,264.1	\$1,590.9	\$1,284.6	\$1,210.7
Black Monday	\$2,264.1	\$1,903.5	\$1,870.4	\$1,849.6
2011 US Debt Crisis	\$2,264.1	\$2,020.6	\$2,007.9	\$1,997.5
1994 Interest Rate Spike	\$2,264.1	\$2,109.7	\$2,172.7	\$2,190.2
1981 Interest Rate Spike	\$2,264.1	\$2,238.4	\$2,411.9	\$2,460.6

### Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Baseline	6.5%	14.9%	24.3%	7.5%
2008 Financial Crisis	-22.1%	-28.7%	-23.0%	-8.3%
Black Monday	-8.3%	-1.6%	6.6%	2.1%
2011 US Debt Crisis	-3.1%	4.5%	13.1%	4.2%
1994 Interest Rate Spike	0.8%	12.1%	22.0%	6.9%
1981 Interest Rate Spike	6.5%	23.0%	34.4%	10.4%

Estimated Market Value Projections by Event (\$ Millions)



Forecasted Market Values (\$ Millions)

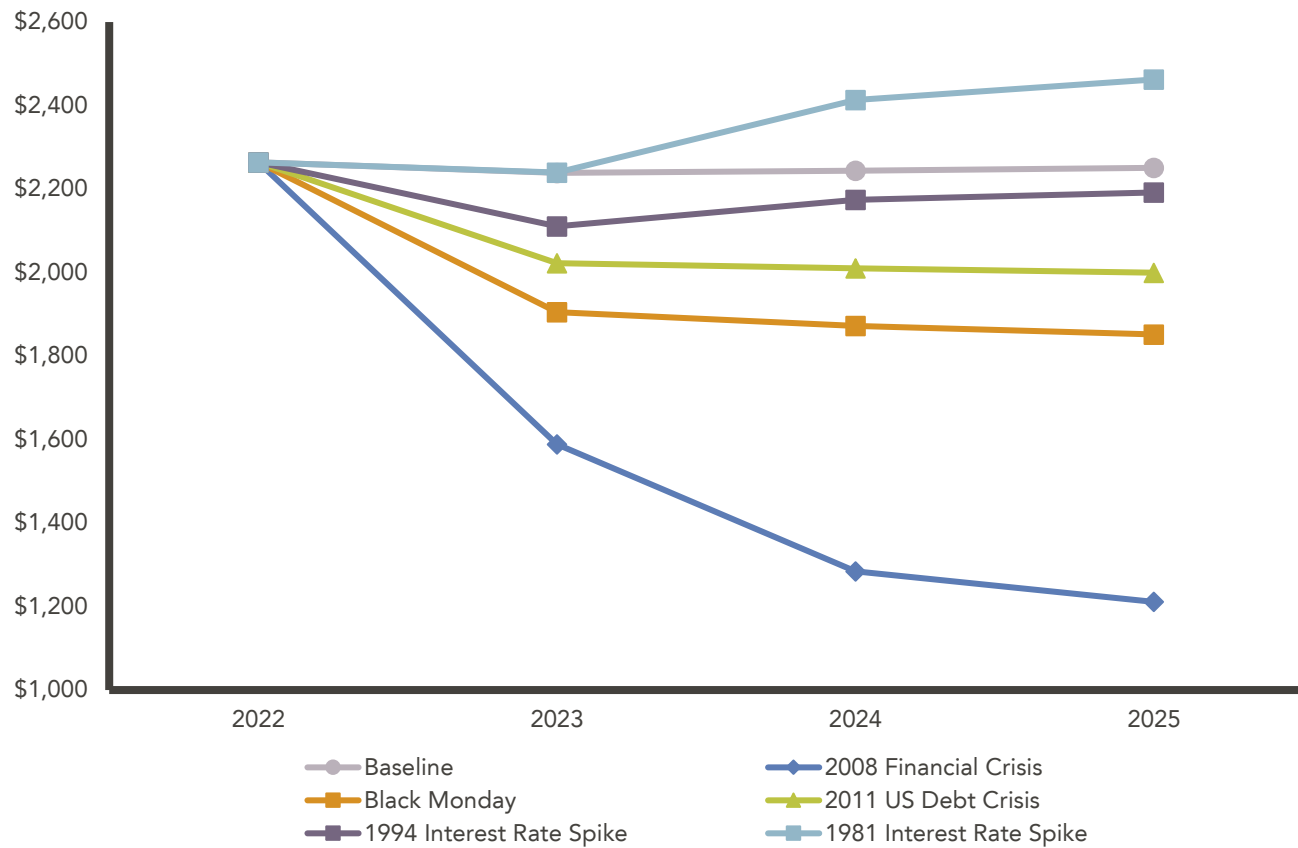
	2022	2023	2024	2025
Interest Rates Rise 1% for 1 Year	\$2,264.1	\$2,217.6	\$2,231.2	\$2,246.4
Interest Rates Rise 1% Annually for 3 Years	\$2,264.1	\$2,217.6	\$2,209.9	\$2,209.3
Equities Decline 20% for 1 Year	\$2,264.1	\$1,856.3	\$1,828.3	\$1,803.3
Equities Decline 15% Annually for 3 Years	\$2,264.1	\$1,926.6	\$1,642.6	\$1,379.6
Perfect Storm for 1 Year	\$2,264.1	\$1,835.9	\$1,814.7	\$1,796.1
Perfect Storm for 3 Years	\$2,264.1	\$1,906.4	\$1,614.2	\$1,350.0

Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Interest Rates Rise 1% for 1 Year	5.6%	14.4%	24.2%	7.5%
Interest Rates Rise 1% Annually for 3 Years	5.6%	13.4%	22.4%	7.0%
Equities Decline 20% for 1 Year	-10.4%	-3.4%	4.6%	1.5%
Equities Decline 15% Annually for 3 Years	-7.3%	-12.6%	-17.3%	-6.1%
Perfect Storm for 1 Year	-11.3%	-4.0%	4.3%	1.4%
Perfect Storm for 3 Years	-8.2%	-13.9%	-18.6%	-6.6%

## Historical Scenario Analysis: Option C

### Estimated Market Value Projections by Event (\$ Millions)



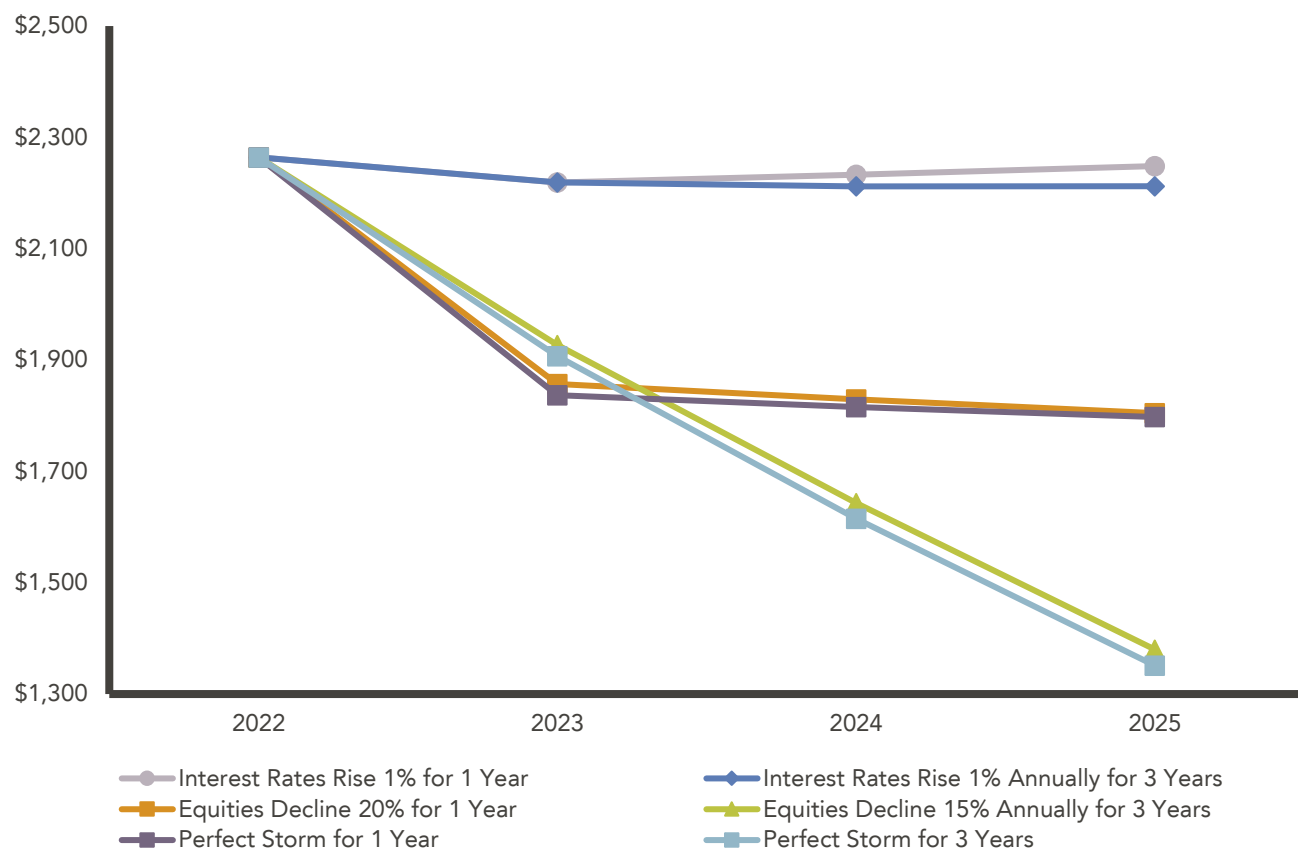
### Forecasted Market Values (\$ Millions)

	2022	2023	2024	2025
Baseline	\$2,264.1	\$2,238.7	\$2,244.1	\$2,251.2
2008 Financial Crisis	\$2,264.1	\$1,588.8	\$1,284.5	\$1,211.2
Black Monday	\$2,264.1	\$1,905.1	\$1,872.4	\$1,851.9
2011 US Debt Crisis	\$2,264.1	\$2,022.2	\$2,010.0	\$1,999.7
1994 Interest Rate Spike	\$2,264.1	\$2,110.8	\$2,174.4	\$2,192.1
1981 Interest Rate Spike	\$2,264.1	\$2,239.6	\$2,413.6	\$2,462.4

### Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Baseline	6.5%	15.0%	24.3%	7.5%
2008 Financial Crisis	-22.2%	-28.7%	-23.0%	-8.3%
Black Monday	-8.2%	-1.5%	6.7%	2.2%
2011 US Debt Crisis	-3.0%	4.6%	13.2%	4.2%
1994 Interest Rate Spike	0.9%	12.1%	22.1%	6.9%
1981 Interest Rate Spike	6.6%	23.0%	34.5%	10.4%

Estimated Market Value Projections by Event (\$ Millions)



Forecasted Market Values (\$ Millions)

	2022	2023	2024	2025
Interest Rates Rise 1% for 1 Year	\$2,264.1	\$2,219.0	\$2,232.9	\$2,248.4
Interest Rates Rise 1% Annually for 3 Years	\$2,264.1	\$2,219.0	\$2,212.0	\$2,212.1
Equities Decline 20% for 1 Year	\$2,264.1	\$1,856.8	\$1,829.3	\$1,804.7
Equities Decline 15% Annually for 3 Years	\$2,264.1	\$1,927.1	\$1,643.0	\$1,380.0
Perfect Storm for 1 Year	\$2,264.1	\$1,836.6	\$1,815.9	\$1,797.7
Perfect Storm for 3 Years	\$2,264.1	\$1,907.1	\$1,615.2	\$1,351.2

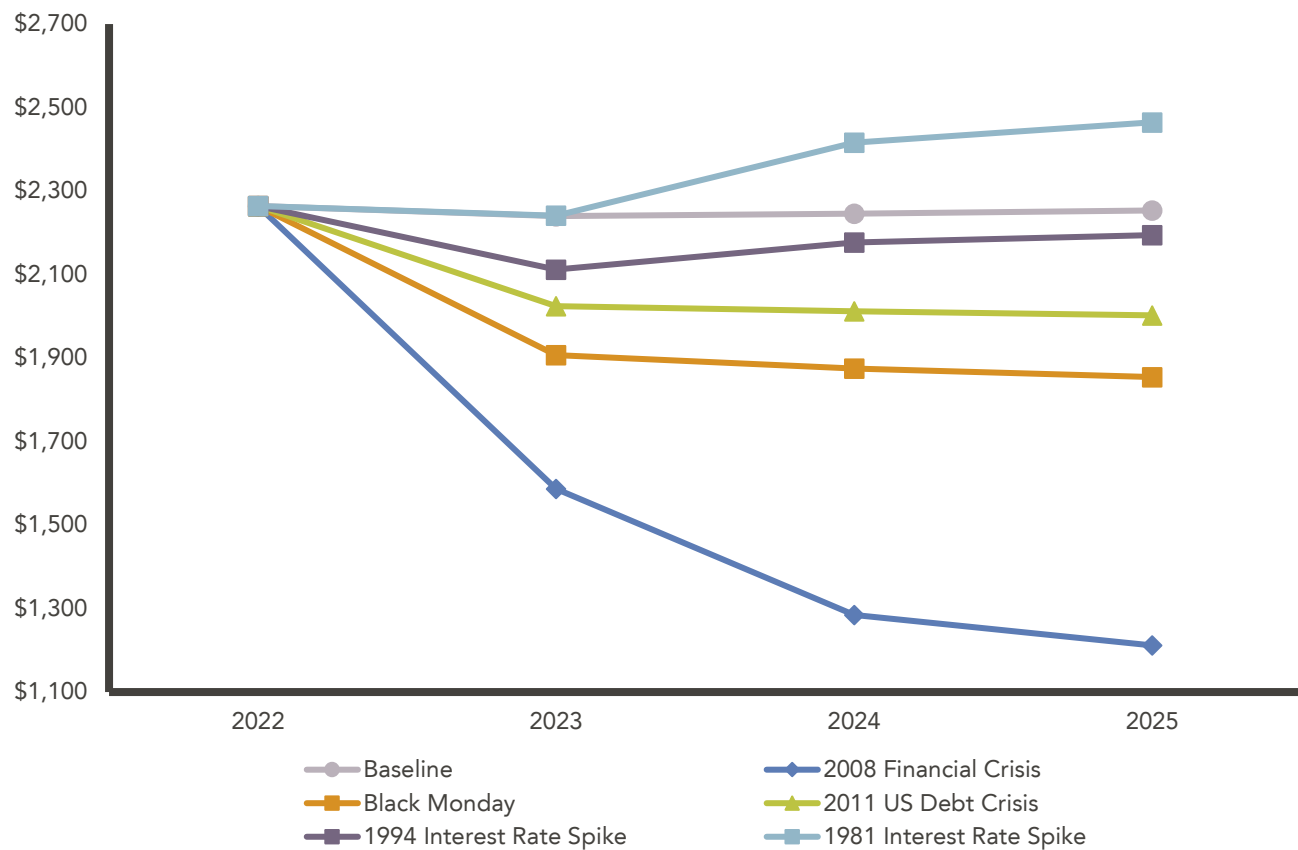
Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Interest Rates Rise 1% for 1 Year	5.6%	14.5%	24.3%	7.5%
Interest Rates Rise 1% Annually for 3 Years	5.6%	13.5%	22.5%	7.0%
Equities Decline 20% for 1 Year	-10.4%	-3.4%	4.6%	1.5%
Equities Decline 15% Annually for 3 Years	-7.2%	-12.6%	-17.3%	-6.1%
Perfect Storm for 1 Year	-11.2%	-3.9%	4.4%	1.5%
Perfect Storm for 3 Years	-8.1%	-13.9%	-18.6%	-6.6%



## Historical Scenario Analysis: Option D

### Estimated Market Value Projections by Event (\$ Millions)



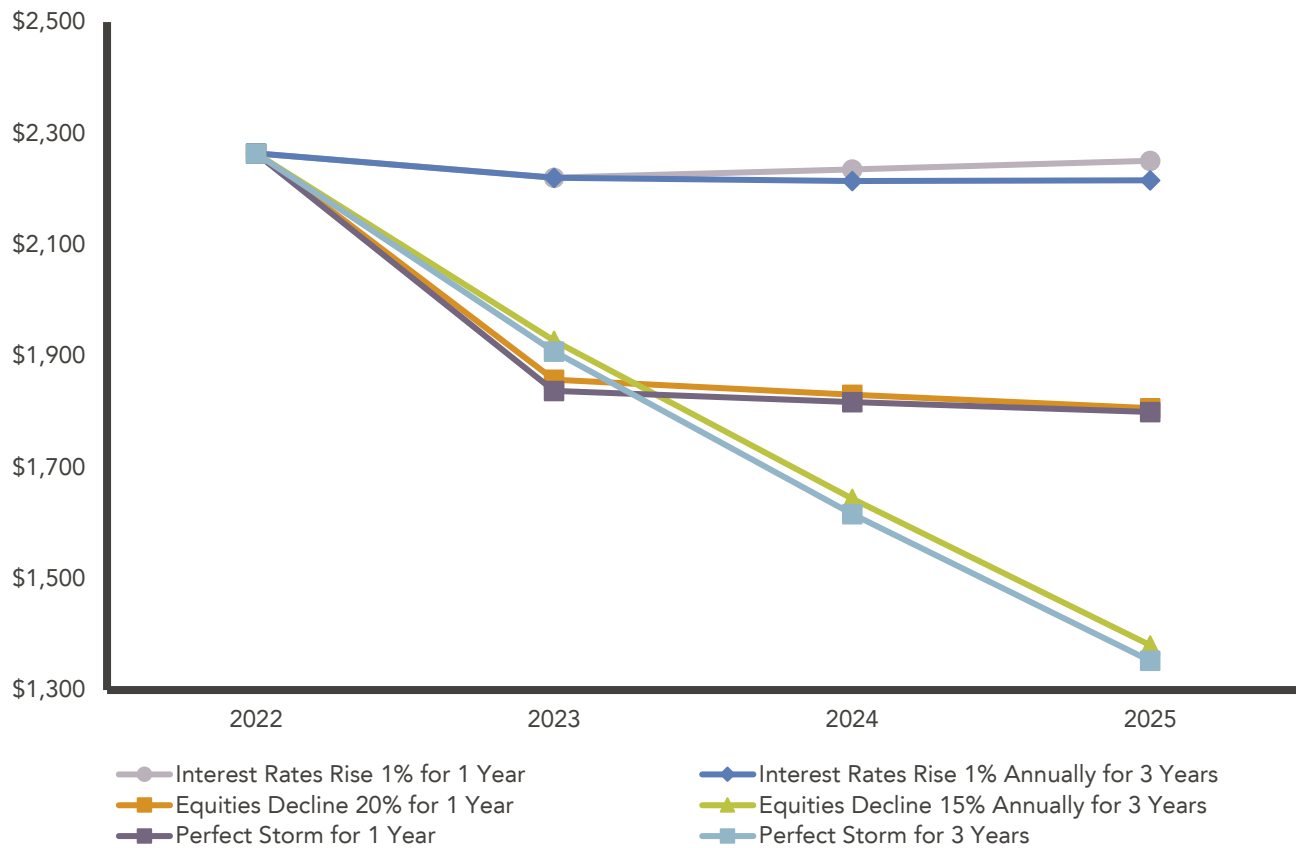
### Forecasted Market Values (\$ Millions)

	2022	2023	2024	2025
Baseline	\$2,264.1	\$2,240.0	\$2,246.0	\$2,253.5
2008 Financial Crisis	\$2,264.1	\$1,586.4	\$1,284.5	\$1,211.8
Black Monday	\$2,264.1	\$1,907.1	\$1,874.8	\$1,854.5
2011 US Debt Crisis	\$2,264.1	\$2,024.2	\$2,012.4	\$2,002.3
1994 Interest Rate Spike	\$2,264.1	\$2,112.0	\$2,176.5	\$2,194.4
1981 Interest Rate Spike	\$2,264.1	\$2,241.0	\$2,415.7	\$2,464.6

### Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Baseline	6.6%	15.1%	24.4%	7.6%
2008 Financial Crisis	-22.3%	-28.6%	-22.9%	-8.3%
Black Monday	-8.1%	-1.4%	6.8%	2.2%
2011 US Debt Crisis	-3.0%	4.7%	13.4%	4.3%
1994 Interest Rate Spike	0.9%	12.2%	22.2%	6.9%
1981 Interest Rate Spike	6.6%	23.1%	34.6%	10.4%

Estimated Market Value Projections by Event (\$ Millions)



Forecasted Market Values (\$ Millions)

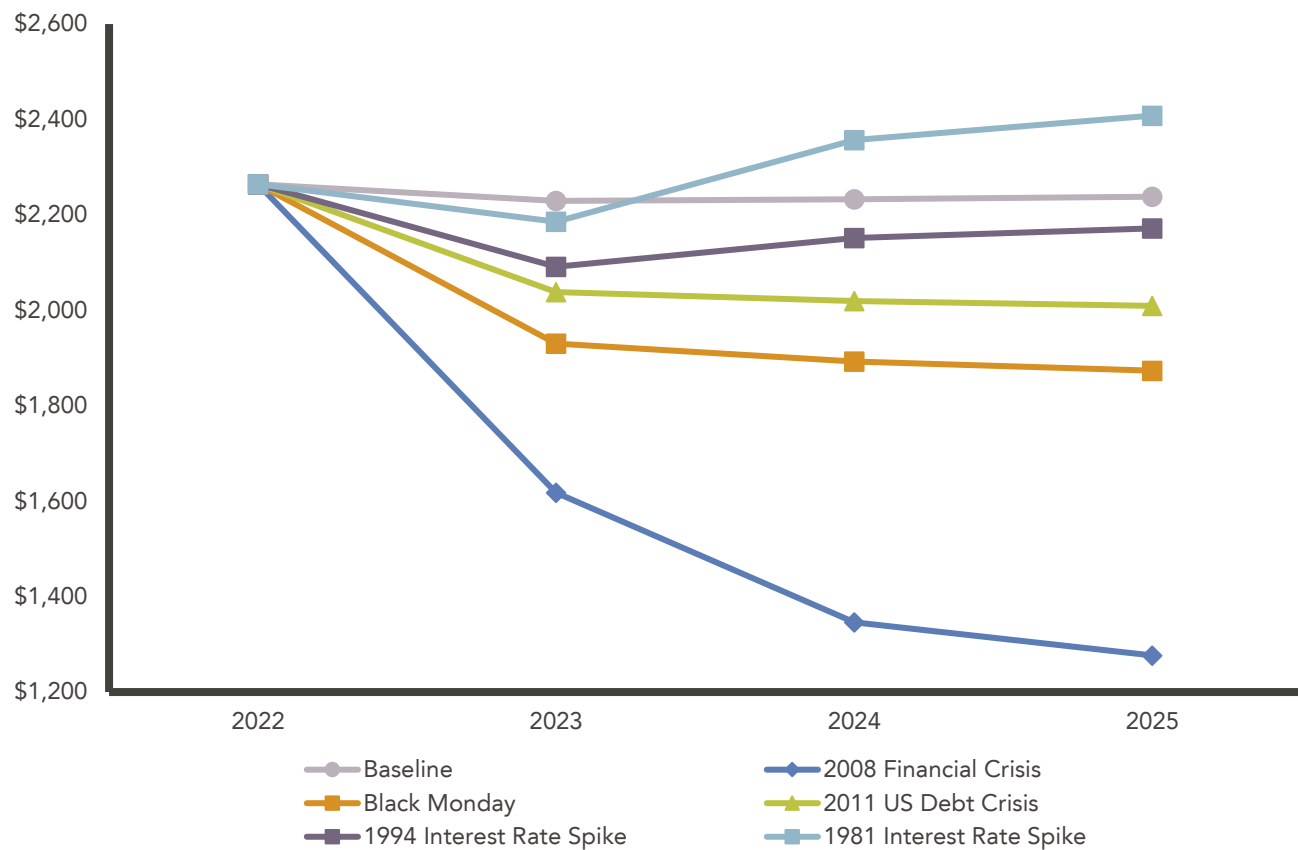
	2022	2023	2024	2025
Interest Rates Rise 1% for 1 Year	\$2,264.1	\$2,220.6	\$2,235.0	\$2,250.9
Interest Rates Rise 1% Annually for 3 Years	\$2,264.1	\$2,220.6	\$2,214.4	\$2,215.4
Equities Decline 20% for 1 Year	\$2,264.1	\$1,857.4	\$1,830.5	\$1,806.4
Equities Decline 15% Annually for 3 Years	\$2,264.1	\$1,927.8	\$1,643.6	\$1,380.6
Perfect Storm for 1 Year	\$2,264.1	\$1,837.6	\$1,817.3	\$1,799.6
Perfect Storm for 3 Years	\$2,264.1	\$1,908.1	\$1,616.3	\$1,352.6

Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Interest Rates Rise 1% for 1 Year	5.7%	14.6%	24.4%	7.6%
Interest Rates Rise 1% Annually for 3 Years	5.7%	13.6%	22.7%	7.1%
Equities Decline 20% for 1 Year	-10.3%	-3.3%	4.7%	1.5%
Equities Decline 15% Annually for 3 Years	-7.2%	-12.6%	-17.2%	-6.1%
Perfect Storm for 1 Year	-11.2%	-3.9%	4.5%	1.5%
Perfect Storm for 3 Years	-8.1%	-13.8%	-18.5%	-6.6%

## Historical Scenario Analysis: Option E

### Estimated Market Value Projections by Event (\$ Millions)



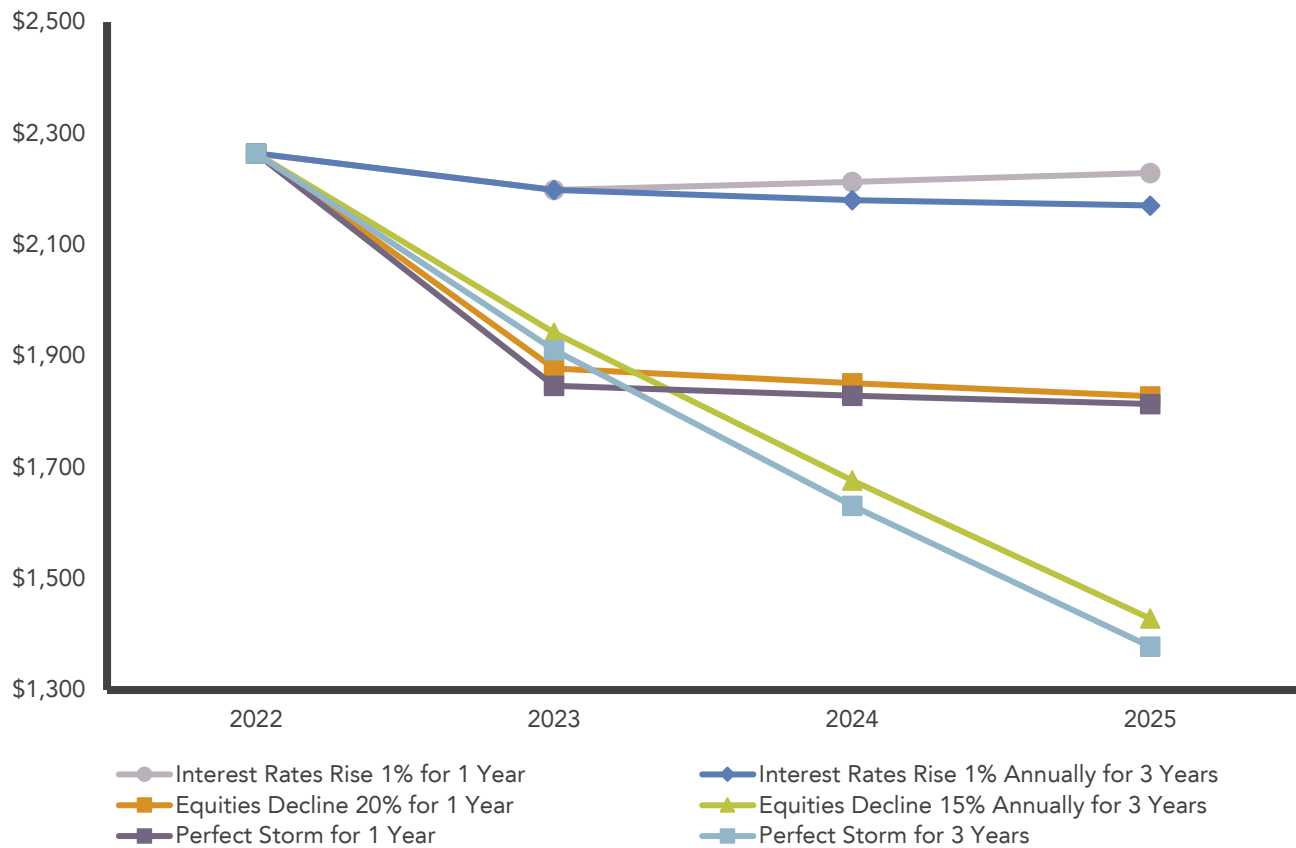
### Forecasted Market Values (\$ Millions)

	2022	2023	2024	2025
Baseline	\$2,264.1	\$2,229.3	\$2,232.6	\$2,238.0
2008 Financial Crisis	\$2,264.1	\$1,617.7	\$1,346.4	\$1,276.7
Black Monday	\$2,264.1	\$1,930.3	\$1,892.8	\$1,873.6
2011 US Debt Crisis	\$2,264.1	\$2,038.4	\$2,019.4	\$2,009.4
1994 Interest Rate Spike	\$2,264.1	\$2,091.3	\$2,151.7	\$2,171.5
1981 Interest Rate Spike	\$2,264.1	\$2,185.7	\$2,356.8	\$2,408.1

### Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Baseline	6.1%	14.5%	23.7%	7.4%
2008 Financial Crisis	-20.9%	-25.8%	-19.9%	-7.1%
Black Monday	-7.1%	-0.6%	7.6%	2.5%
2011 US Debt Crisis	-2.3%	5.0%	13.6%	4.4%
1994 Interest Rate Spike	0.0%	11.1%	21.2%	6.6%
1981 Interest Rate Spike	4.2%	20.5%	32.2%	9.7%

Estimated Market Value Projections by Event (\$ Millions)



Forecasted Market Values (\$ Millions)

	2022	2023	2024	2025
Interest Rates Rise 1% for 1 Year	\$2,264.1	\$2,198.3	\$2,212.6	\$2,228.9
Interest Rates Rise 1% Annually for 3 Years	\$2,264.1	\$2,198.3	\$2,180.0	\$2,170.6
Equities Decline 20% for 1 Year	\$2,264.1	\$1,877.9	\$1,851.1	\$1,827.9
Equities Decline 15% Annually for 3 Years	\$2,264.1	\$1,942.1	\$1,676.5	\$1,428.5
Perfect Storm for 1 Year	\$2,264.1	\$1,846.6	\$1,828.6	\$1,813.9
Perfect Storm for 3 Years	\$2,264.1	\$1,910.9	\$1,630.9	\$1,378.1

Projected Portfolio Returns by Event

	Cumulative			Annualized
	Year 1	Year 2	Year 3	3 Year
Interest Rates Rise 1% for 1 Year	4.7%	13.6%	23.5%	7.3%
Interest Rates Rise 1% Annually for 3 Years	4.7%	12.1%	20.6%	6.4%
Equities Decline 20% for 1 Year	-9.4%	-2.4%	5.6%	1.8%
Equities Decline 15% Annually for 3 Years	-6.6%	-11.1%	-14.9%	-5.2%
Perfect Storm for 1 Year	-10.8%	-3.3%	5.2%	1.7%
Perfect Storm for 3 Years	-8.0%	-13.2%	-17.2%	-6.1%

**CRS Investments, 1/25/2023**

	Est. Balance	Weight	Target Wt	Under/Over Weight
<b>Equity</b>				<b>-\$48,711,248</b>
Domestic Equity	\$635,815,739	28.08%	30.50%	-\$54,814,893
International Equity	\$442,185,545	19.53%	20.00%	-\$10,687,001
Private Equity	\$243,887,447	10.77%	10.00%	\$17,451,174
Volatility Risk Premia (Defensive Equity)	\$55,948,540	2.47%	2.50%	-\$660,528
<b>Fixed Income</b>				<b>-\$26,532,567</b>
Fixed Income	\$303,311,828	13.40%	14.00%	-\$13,698,953
Private Credit	\$32,995,917	1.46%	3.00%	-\$34,934,965
Cash + Cash Equitization	\$22,101,352	0.98%	0.00%	\$22,101,352
<b>Real Assets</b>				<b>\$81,889,046</b>
Real Estate	\$208,990,990	9.23%	7.50%	\$39,163,786
Infrastructure	\$269,161,533	11.89%	10.00%	\$42,725,260
<b>Hedge</b>				<b>-\$6,645,231</b>
Risk Parity	\$49,963,837	2.21%	2.50%	-\$6,645,231
<b>Total</b>	<b>\$2,264,362,727</b>	<b>100.00%</b>	<b>100.00%</b>	

**Pending Transactions**

- \$31,200,000 Real Estate (JP Morgan)
- \$11,100,000 Real Estate (Morgan Stanley)
- \$13,000,000 Real Estate (Principal)
- \$25,000,000 Infrastructure (IFM)
- \$80,300,000 Total**