



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
December 31, 2022

Total Fund Composite

Manager Status

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 (\$)
Total Fund Composite		2,199,493,718	-36,840,174	100.0	100.0	0
Fixed Income Composite		295,605,647	-98,896	13.4	14.0	-12,323,474
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
Private Debt Composite		31,479,786	4,749,393	1.4	3.0	-34,505,025
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		
U.S. Equity Composite		604,263,904	-31,021,367	27.5	30.5	-66,581,680
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
Non-U.S. Equity Composite		407,433,587	-21,033,302	18.5	20.0	-32,465,157
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
Risk Parity Composite		49,963,837	0	2.3	2.5	-5,023,506
AQR Risk Parity	Risk Parity	49,963,837	0	2.3	2.5	-5,023,506
Volatility Risk Premium Composite		55,948,540	0	2.5	2.5	961,197
NB US Index PutWrite	Volatility Risk Premium	55,948,540	0	2.5	2.5	961,197
Real Estate Composite		202,999,841	-4,033,829	9.2	7.5	38,037,812
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
Infrastructure Composite		282,402,854	12,602,632	12.8	10.0	62,453,482
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

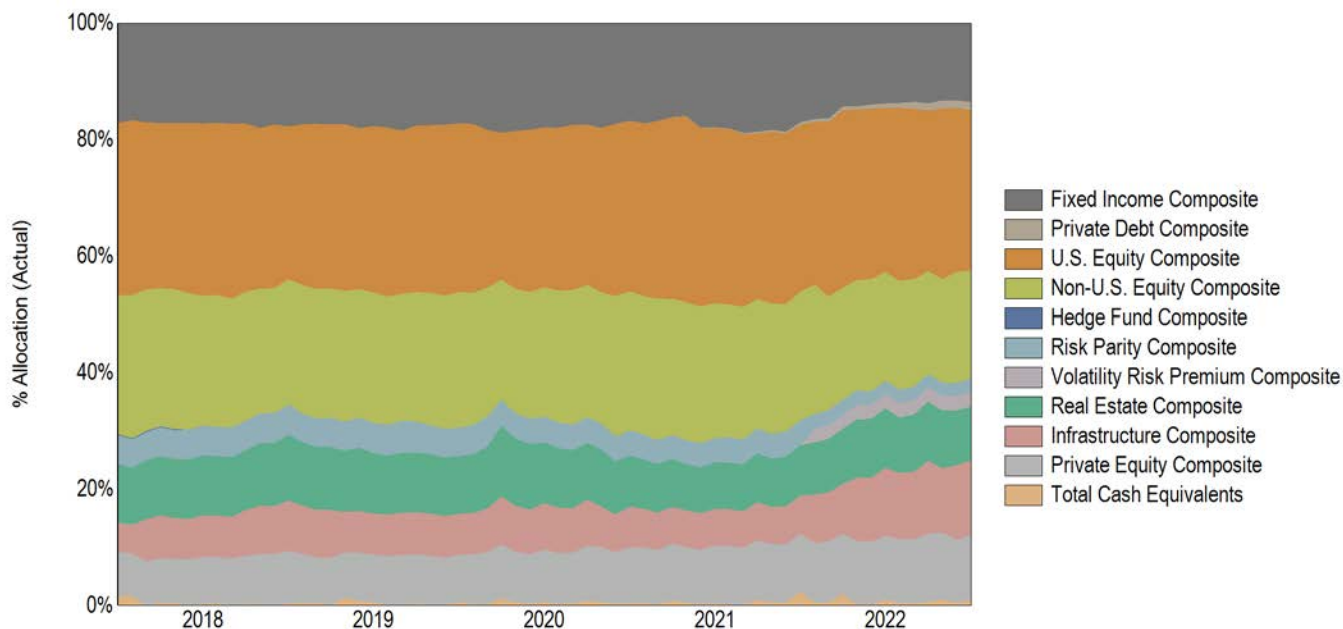
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		244,840,424	-4,545,262	11.1	10.0	24,891,052
Fort Washington Fund V	Divers. Private Equity	8,638,431	-762,000	0.4		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private 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		
Total Cash Equivalents		24,555,298	6,540,457	1.1	--	24,555,298

Total Fund Composite

Asset Allocation

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

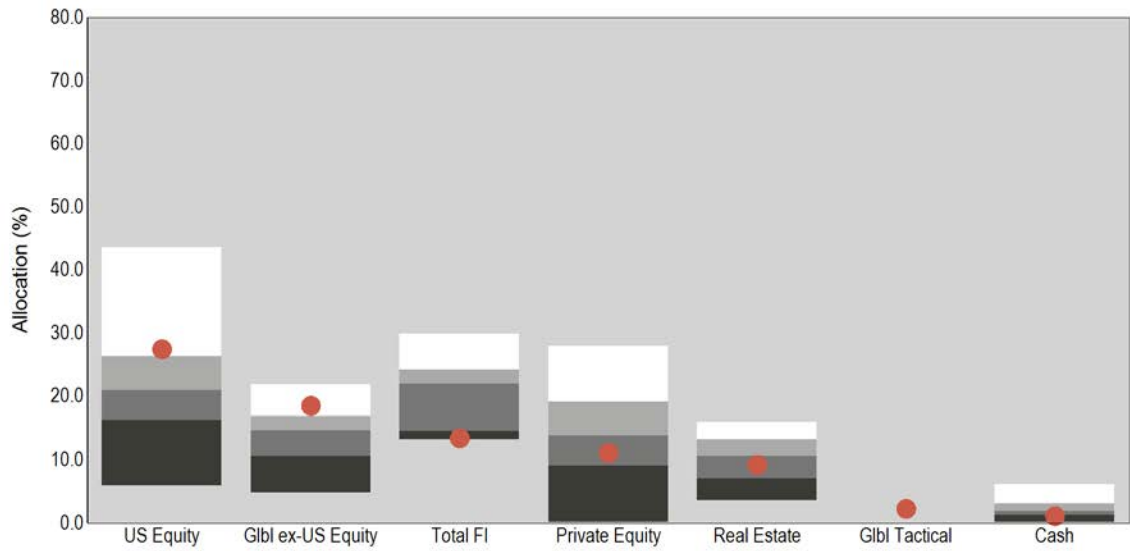
Historic Asset Allocation



	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	--	--	--
Total	\$2,199,493,718			

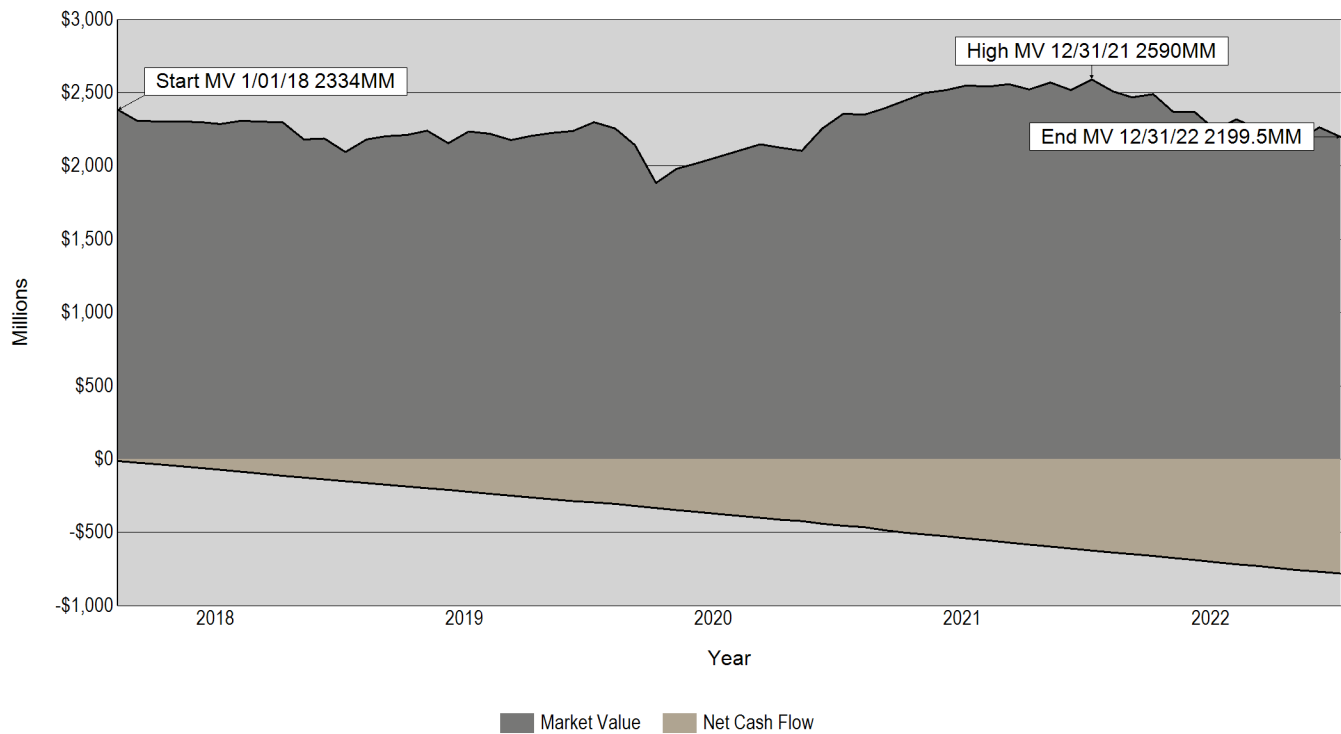
Market Value: \$2,199.5 Million and 100.0% of Fund

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
Beginning Market Value	\$2,123,451,127.94	\$2,589,971,758.09	\$2,589,971,758.09	\$2,299,031,093.25	\$2,333,959,767.72
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
Ending Market Value	\$2,199,493,717.94	\$2,199,493,717.94	\$2,199,493,717.94	\$2,199,493,717.94	\$2,199,493,717.94

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%	--	--	--	--
Total	5.76%	5.85%	-0.10%	-0.40%	-0.31%	0.03%	-0.68%

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%
Excess Return	2.2%	3.1%	-3.9%	-1.1%	-0.2%	2.2%	0.6%
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
Total Fund Composite	2,199,493,718	5.3	5.3	100.0%
Fixed Income Composite	295,605,647	2.1	0.3	5.5%
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%
Private Debt Composite	31,479,786	0.0	0.0	0.0%
U.S. Equity Composite	604,263,904	8.2	2.3	42.9%
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%
Non-U.S. Equity Composite	407,433,587	14.6	2.6	50.1%
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%
Risk Parity Composite	49,963,837	2.5	0.1	1.1%
AQR Risk Parity	49,963,837	2.5	0.1	1.1%
Volatility Risk Premium Composite	55,948,540	6.5	0.2	3.1%
NB US Index PutWrite	55,948,540	6.5	0.2	3.1%
Real Estate Composite	202,999,841	-4.7	-0.5	-8.6%
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%
Infrastructure Composite	282,402,854	1.7	0.2	4.1%
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%
Private Equity Composite	244,840,424	0.0	0.0	0.0%
Total Cash Equivalents	24,555,298	6.9	0.1	1.2%

Total Fund Composite

Annualized Performance (Net of Fees)

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

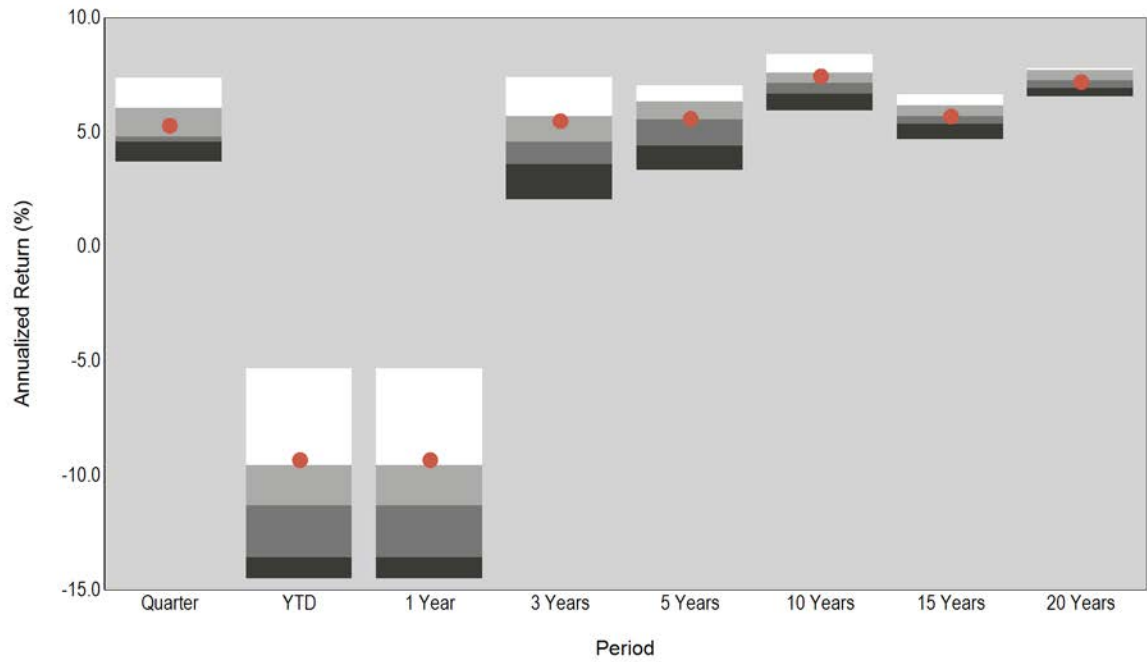
Ending December 31, 2022

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	5.3%	-9.3%	3.2%	5.5%	5.6%	7.3%	7.4%	5.7%	7.2%
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
Fixed Income Composite	2.1%	-12.1%	-5.9%	-1.0%	1.1%	2.6%	2.2%	3.9%	4.2%
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
Private Debt Composite	0.0%	-2.6%	-6.9%	--	--	--	--	--	--
Bloomberg US Aggregate TR	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.9%	1.1%	2.7%	3.1%
U.S. Equity Composite	8.2%	-16.3%	4.5%	7.1%	7.4%	10.1%	11.1%	8.0%	9.4%
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
Non-U.S. Equity Composite	14.6%	-15.4%	-3.4%	0.1%	0.0%	4.6%	3.9%	2.5%	6.5%
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
Risk Parity Composite	2.5%	-16.6%	-4.1%	-0.9%	2.2%	4.8%	2.6%	--	--
60% Wilshire 5000/40% BarCap Aggregate	5.1%	-16.4%	-2.0%	3.7%	5.7%	7.3%	7.9%	6.6%	7.5%
Volatility Risk Premium Composite	6.5%	--	--	--	--	--	--	--	--
CBOE Put Write Index	6.9%	-7.7%	6.0%	4.7%	4.2%	5.6%	6.4%	5.5%	7.2%
Real Estate Composite	-4.7%	5.6%	13.6%	9.7%	8.5%	8.5%	10.1%	6.2%	--
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	--
Infrastructure Composite	1.7%	6.0%	8.4%	8.3%	8.2%	6.2%	7.1%	--	--
3 Month T-Bill +4%	1.8%	5.5%	4.8%	4.7%	5.2%	5.1%	4.8%	4.6%	5.2%
Private Equity Composite	0.0%	0.2%	15.2%	17.4%	15.9%	14.5%	14.4%	12.4%	10.0%
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
Return								
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
Total Fund Composite	-9.3%	17.4%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%
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
Fixed Income Composite	-12.1%	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%
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
Private Debt Composite	-2.6%	-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%
U.S. Equity Composite	-16.3%	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%
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
Non-U.S. Equity Composite	-15.4%	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%
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
Risk Parity Composite	-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%
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--	--
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%
Real Estate Composite	5.6%	22.3%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%
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
Infrastructure Composite	6.0%	10.8%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.7%
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%
Private Equity Composite	0.2%	32.5%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%
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%

* 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
Total Fund Composite	-2.3%	5.3%	-9.3%	3.2%	5.5%	5.6%	7.3%	7.4%	8.7%	May-85
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
Fixed Income Composite	-0.5%	2.1%	-12.1%	-5.9%	-1.0%	1.1%	2.6%	2.2%	5.0%	Nov-95
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
Private Debt Composite	0.0%	0.0%	-2.6%	-6.9%	--	--	--	--	-1.3%	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
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
U.S. Equity Composite	-5.6%	8.2%	-16.3%	4.5%	7.1%	7.4%	10.1%	11.1%	9.1%	Feb-89
<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
NTGI Russell 3000	-5.8%	7.2%	-19.2%	--	--	--	--	--	-2.6%	Mar-21
<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
NTGI Russell 1000 Value	-4.0%	12.4%	-7.6%	7.5%	6.0%	6.7%	9.2%	--	8.1%	Dec-13
<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
Vanguard Mid Cap Value	-4.5%	12.1%	-7.9%	8.9%	6.7%	--	--	--	5.7%	Jan-18
<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
NTGI Russell 2000 Value	-6.6%	8.4%	-14.5%	4.7%	4.7%	4.2%	8.3%	--	6.0%	Dec-13
<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
Non-U.S. Equity Composite	-2.1%	14.6%	-15.4%	-3.4%	0.1%	0.0%	4.6%	3.9%	5.4%	May-93
<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
NTGI ACWI Ex-US	-2.1%	15.3%	-15.5%	--	--	--	--	--	-6.9%	Mar-21
<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
DFA Emerging Markets Small Cap	-1.2%	10.2%	-15.3%	-1.5%	3.4%	0.9%	6.7%	--	4.6%	Dec-14
<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
Risk Parity Composite	-2.7%	2.5%	-16.6%	-4.1%	-0.9%	2.2%	4.8%	2.6%	2.9%	Jul-12
<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
AQR Risk Parity	-2.7%	2.5%	-16.6%	-4.1%	-0.9%	2.2%	4.8%	2.6%	2.9%	Jul-12
<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
Volatility Risk Premium Composite	-1.5%	6.5%	--	--	--	--	--	--	-6.8%	Jan-22
<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
NB US Index PutWrite	-1.5%	6.5%	--	--	--	--	--	--	-6.8%	Jan-22
<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
Real Estate Composite	-3.3%	-4.7%	5.6%	13.6%	9.7%	8.5%	8.5%	10.1%	6.3%	Aug-07
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
J.P. Morgan SPF	-2.4%	-5.2%	3.7%	11.4%	7.6%	6.6%	6.7%	8.5%	5.6%	Jan-08
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
Morgan Stanley P.P.	-3.7%	-3.7%	6.1%	13.5%	9.3%	8.4%	8.6%	10.5%	6.6%	Aug-07
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
PRISA III	-2.6%	-2.6%	7.8%	15.9%	13.7%	11.6%	11.6%	13.5%	6.0%	Dec-07
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
Principal Enhanced	-4.7%	-6.7%	6.3%	15.7%	10.5%	9.5%	10.1%	12.2%	5.5%	Mar-08
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
StepStone RE Intl Partnership I	0.0%	0.0%	-11.2%	-10.9%	-10.7%	-7.4%	-4.9%	-2.0%	-3.7%	Oct-07
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
Infrastructure Composite	1.2%	1.7%	6.0%	8.4%	8.3%	8.2%	6.2%	7.1%	8.3%	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
J.P. Morgan Infrastructure	0.0%	0.0%	6.1%	6.9%	6.0%	6.4%	--	--	6.4%	Dec-17
CPI +4%	0.0%	1.0%	10.7%	11.0%	9.1%	7.9%	7.4%	6.7%	7.9%	Dec-17
IFM Global Infrastructure (U.S)	2.9%	4.0%	8.2%	12.9%	9.4%	--	--	--	12.6%	Feb-18
CPI +4%	0.0%	1.0%	10.7%	11.0%	9.1%	7.9%	7.4%	6.7%	7.8%	Feb-18
Macquarie Fund II	0.0%	0.0%	0.0%	1.6%	15.3%	12.5%	11.5%	9.5%	10.0%	Sep-08
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
Private Equity Composite	0.0%	0.0%	0.2%	15.2%	17.4%	15.9%	14.5%	14.4%	8.9%	Jul-93
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
Total Fund Composite	-9.3%	17.4%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%
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
Fixed Income Composite	-12.1%	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%
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
Private Debt Composite	-2.6%	-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%
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
U.S. Equity Composite	-16.3%	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%
<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
NTGI Russell 3000	-19.2%	--	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--	--
NTGI Russell 1000 Value	-7.6%	25.2%	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--
<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	--	--
Vanguard Mid Cap Value	-7.9%	28.8%	2.5%	28.0%	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--
NTGI Russell 2000 Value	-14.5%	28.1%	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--
<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	--	--
Non-U.S. Equity Composite	-15.4%	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%
<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
NTGI ACWI Ex-US	-15.5%	--	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	-15.3%	14.6%	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--
<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
Risk Parity Composite	-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%
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%
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--	--
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%
Real Estate Composite	5.6%	22.3%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%
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
Infrastructure Composite	6.0%	10.8%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.7%
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%
Private Equity Composite	0.2%	32.5%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%
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%
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 (%)
Infrastructure													
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
Total Infrastructure		130,000,000	8,262,166	1.13	147,161,887	0	207,921,468	176,672	208,098,140	1.41	1.41	0.00	6.08
Other													
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	
Total Other		60,000,000	27,507,738	0.59	35,195,174	0	5,085,728	31,479,786	36,565,514	0.14	1.04	0.89	6.36
Private Equity													
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
Total Private Equity		456,975,000	159,151,432	0.65	298,840,654	556,514	292,134,532	244,840,424	536,974,956	0.98	1.80	0.82	10.90
Real Estate													
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
Total Real Estate		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
Total		676,975,000	201,525,983	0.75	504,593,067	556,514	528,172,492	277,821,410	805,993,902	1.05	1.60	0.55	8.07

Closed End Funds

Statistics

Detail for Period Ending December 31, 2022

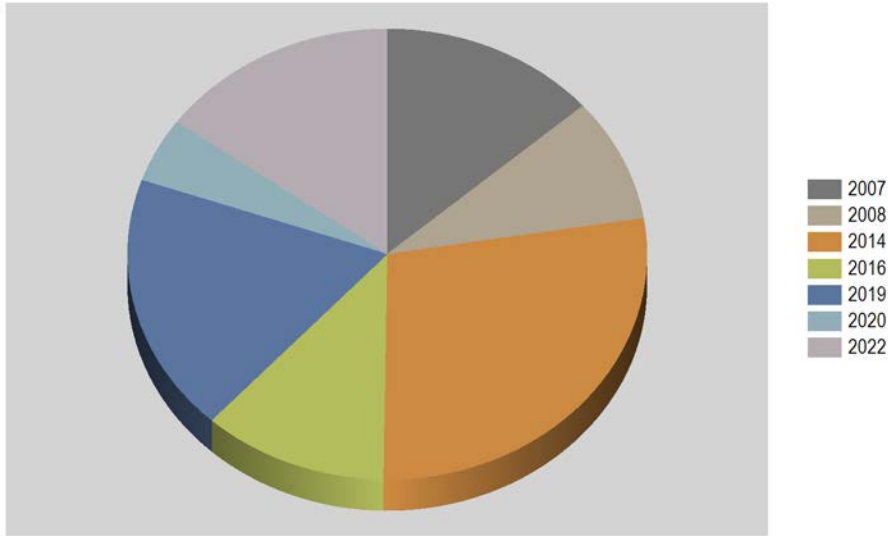
Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
Infrastructure											
Macquarie Fund II	2008	0.00	52.13	13.46	11.21	8.45	8.95	13.19	Russell 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
Total Infrastructure		-9.09	7.57	3.30	2.39	5.42	6.08	13.41		11.88	
Other											
H.I.G. Bayside Opportunity VI	2020								Bloomberg US Aggregate TR		
Owl Rock Diversified Lending	2022								Bloomberg US Aggregate TR		
Total Other		0.29					6.36	-9.41			
Private Equity											
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
Total Private Equity		0.18	18.27	16.21	14.48	14.62	10.90	10.38		9.44	
Real Estate											
StepStone RE Intl Partnership I	2007	-11.24	-10.74	-5.94	-1.24	2.54	0.64	7.71	FTSE NAREIT All REIT		
Total Real Estate		-11.24	-10.74	-5.94	-1.24	2.54	0.64	7.71			
Total		-0.32	16.62	13.04	10.64	11.11	8.07	10.50			

Detail for Period Ending September 30, 2022

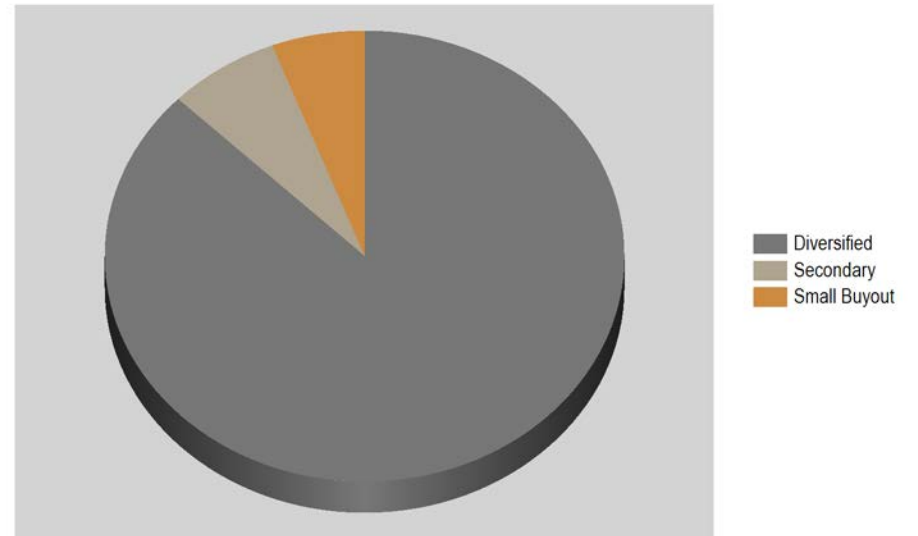
Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Infrastructure								
Macquarie Fund II	Real Assets - North America	2008	8.95	2nd	11.95	7.77	0.98	58
Alinda Fund II	Real Assets - North America	2008	1.97	3rd	11.95	7.77	0.98	58
Other								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020						
Owl Rock Diversified Lending	Private Debt - North America	2022						
Private Equity								
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
Real Estate								
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

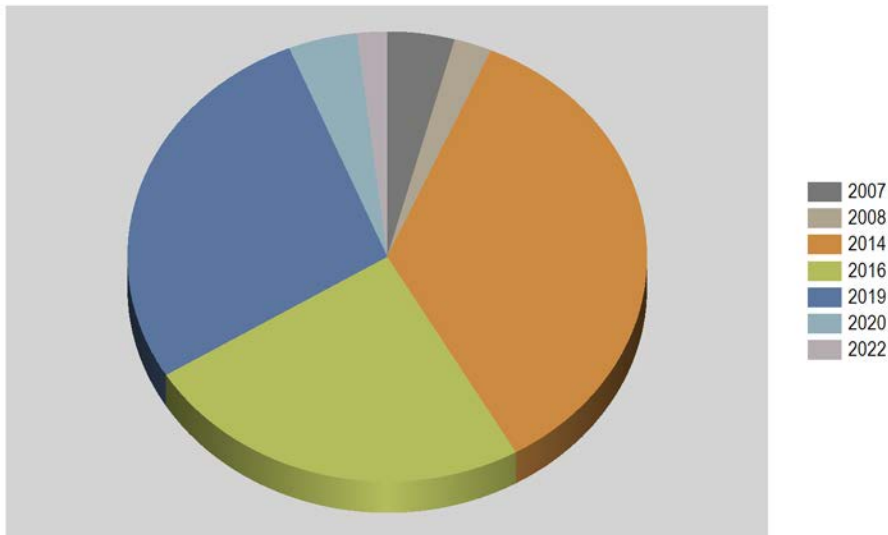
Commitment by Vintage Year



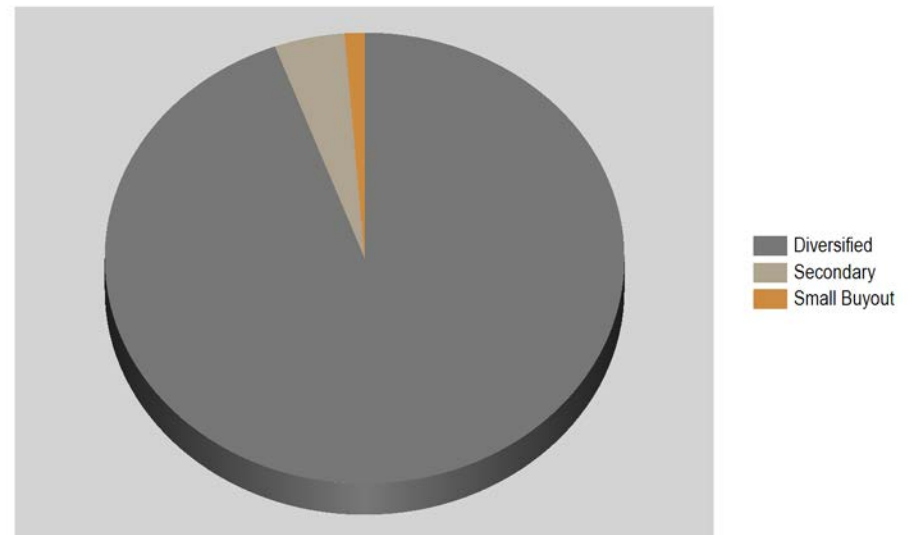
Commitment by Category



Valuation by Vintage Year

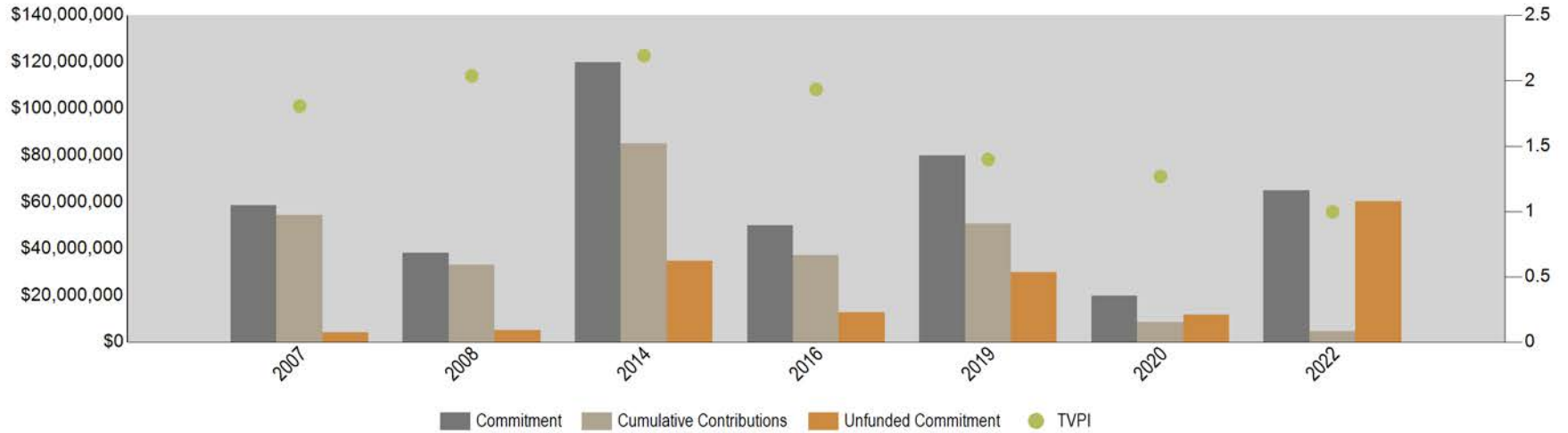


Valuation by Category

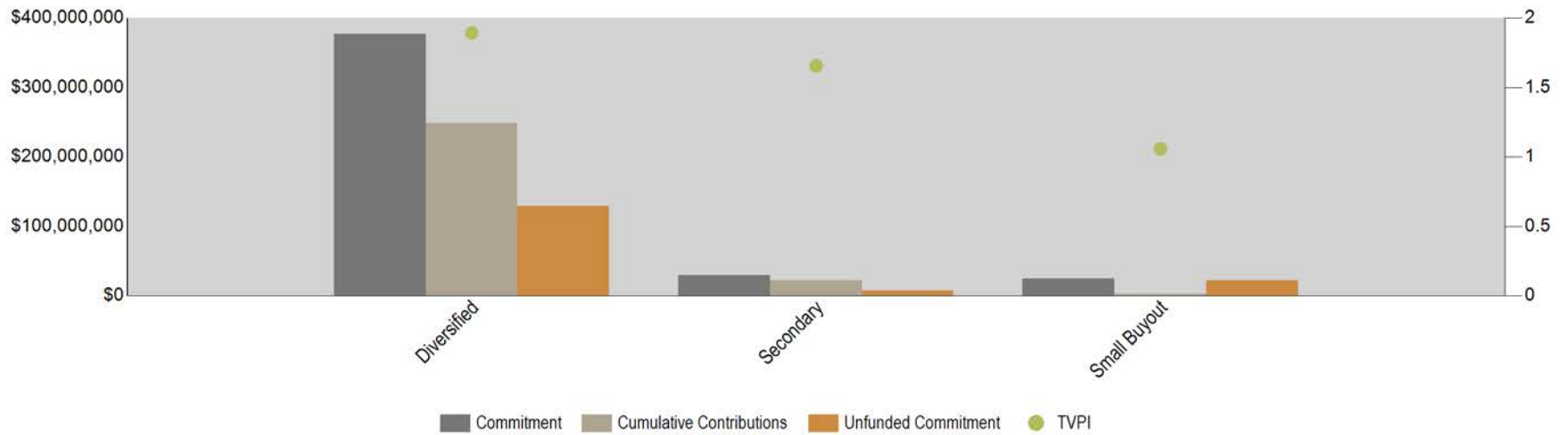


Private Equity w/o Blue Chip

By Vintage Year

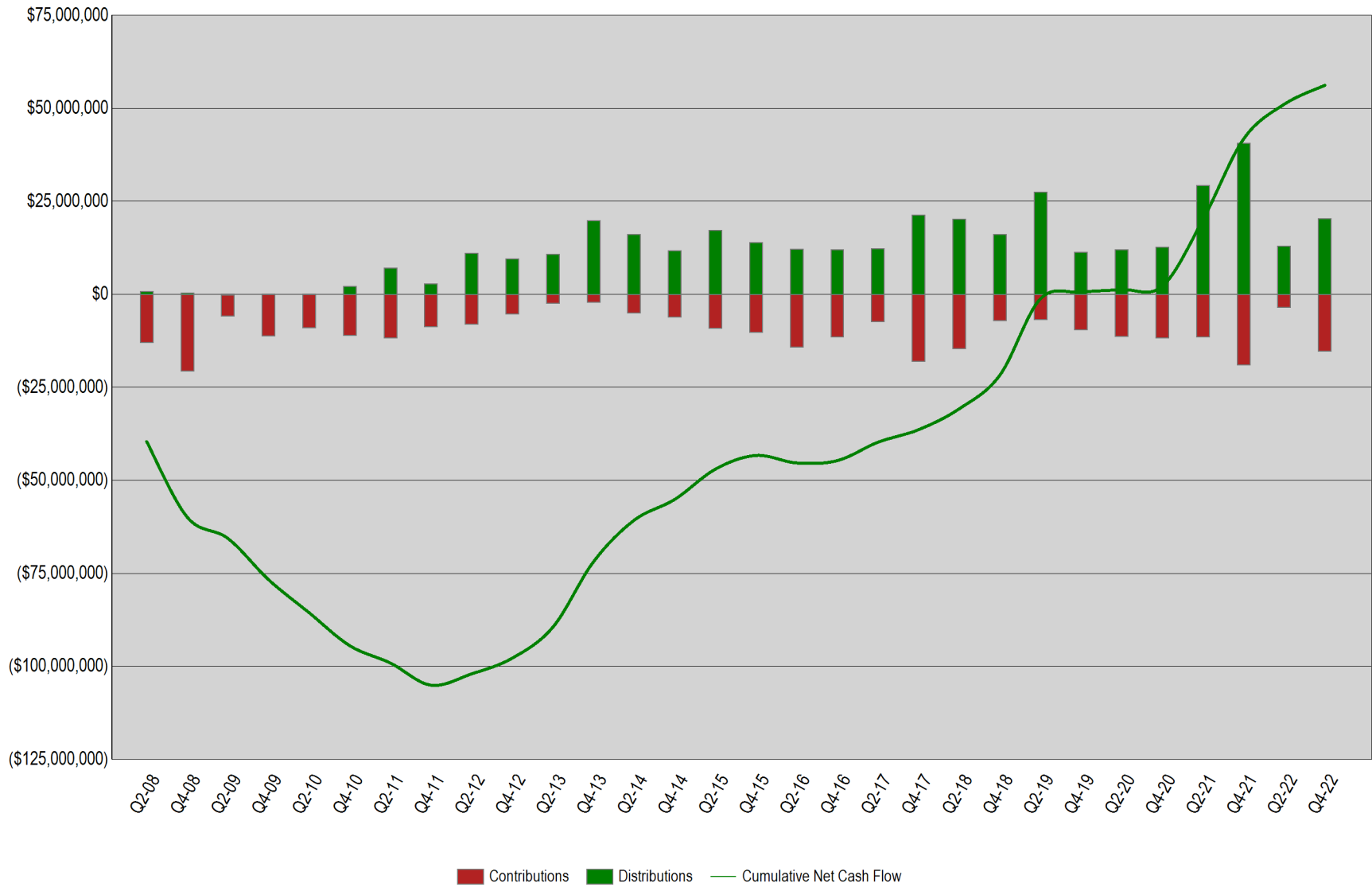


By Category



Private Equity w/o Blue Chip

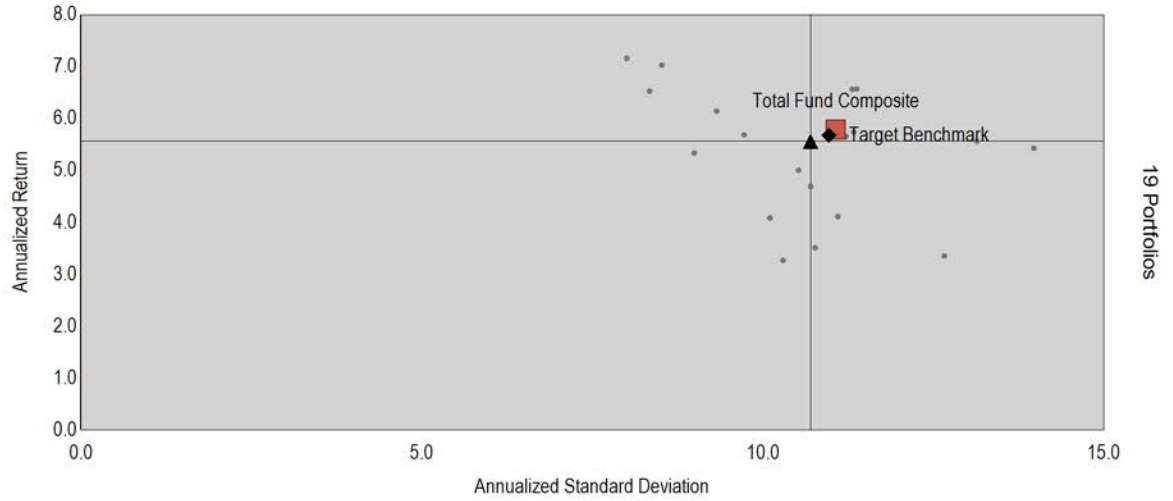
Private Markets Cash Flow Analysis



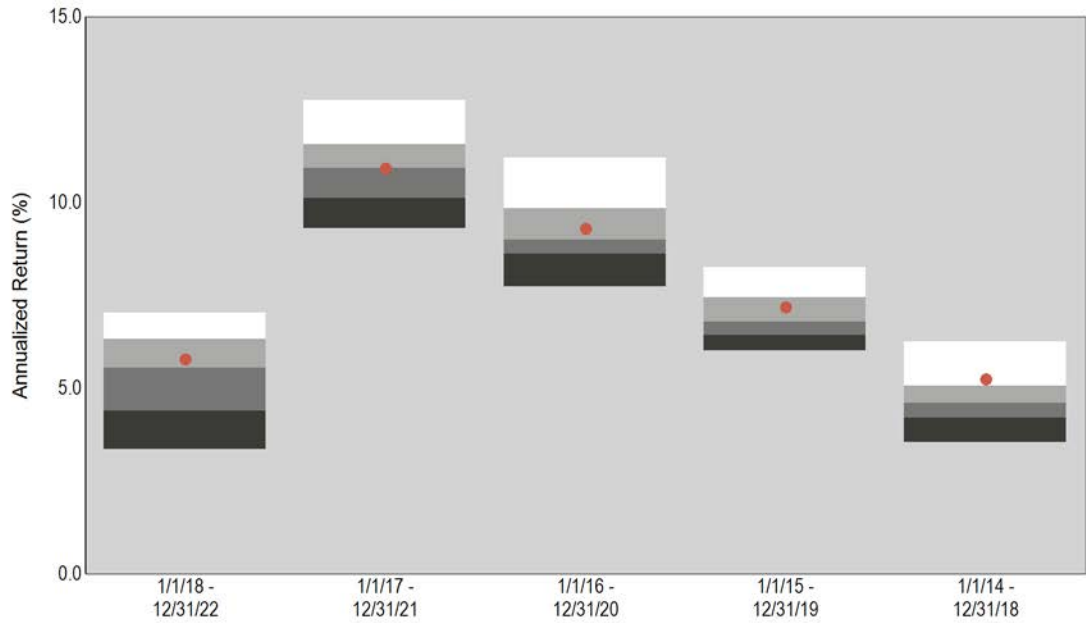
Total Fund vs. Peer Universe

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

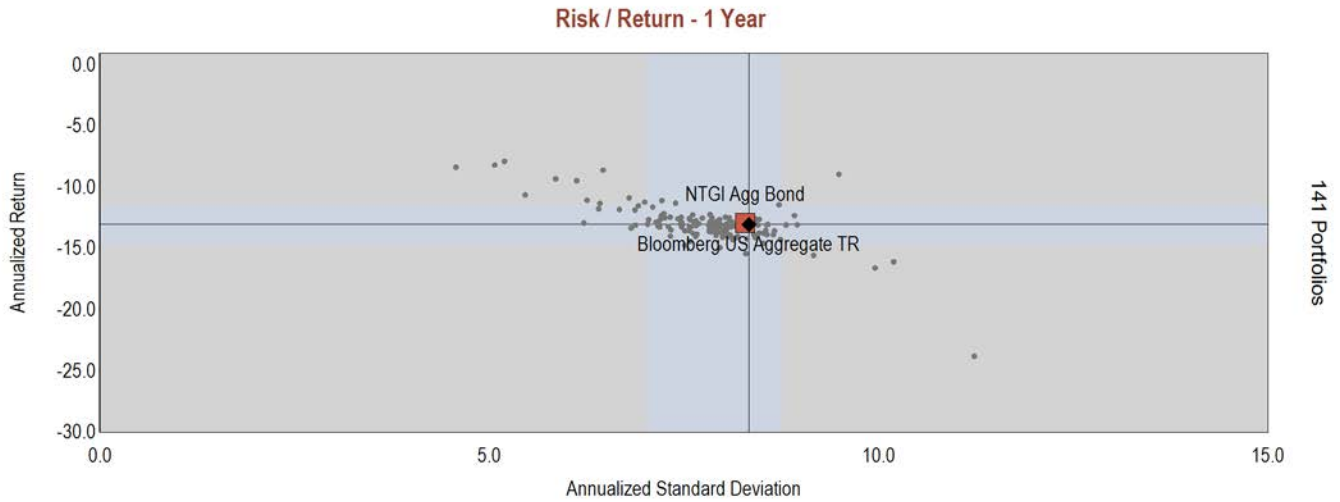
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	-0.1	2.9%	-0.9%	1.1	1.0	-0.3	18.6%	107.1%	104.1%
MSCI ACWI ex USA	0.0	--	--	--	--	--	17.2%	--	--
DFA Emerging Markets Small Cap	0.0	3.8%	-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
Total		7,469

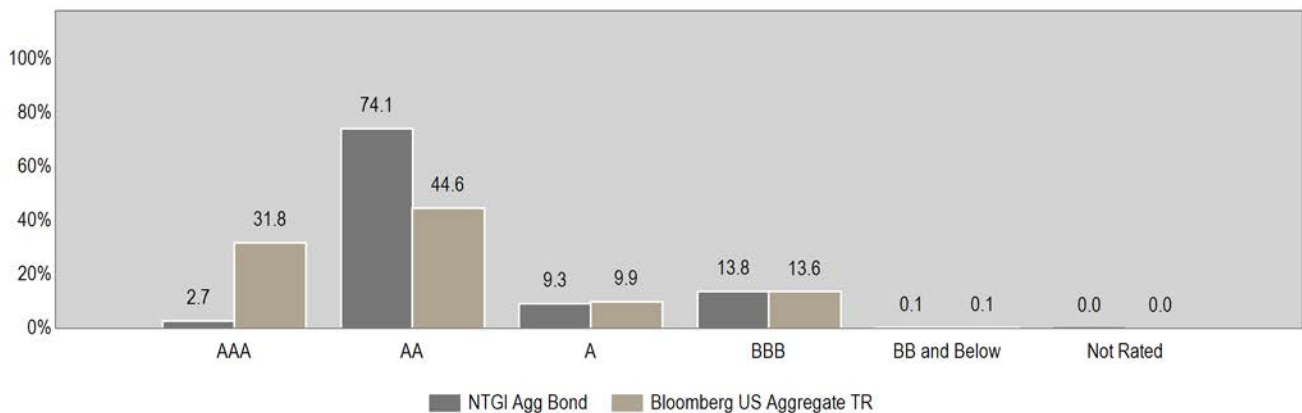
Sector

	Portfolio	Index
	Q4-22	Q4-22
US Sector Allocation		
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

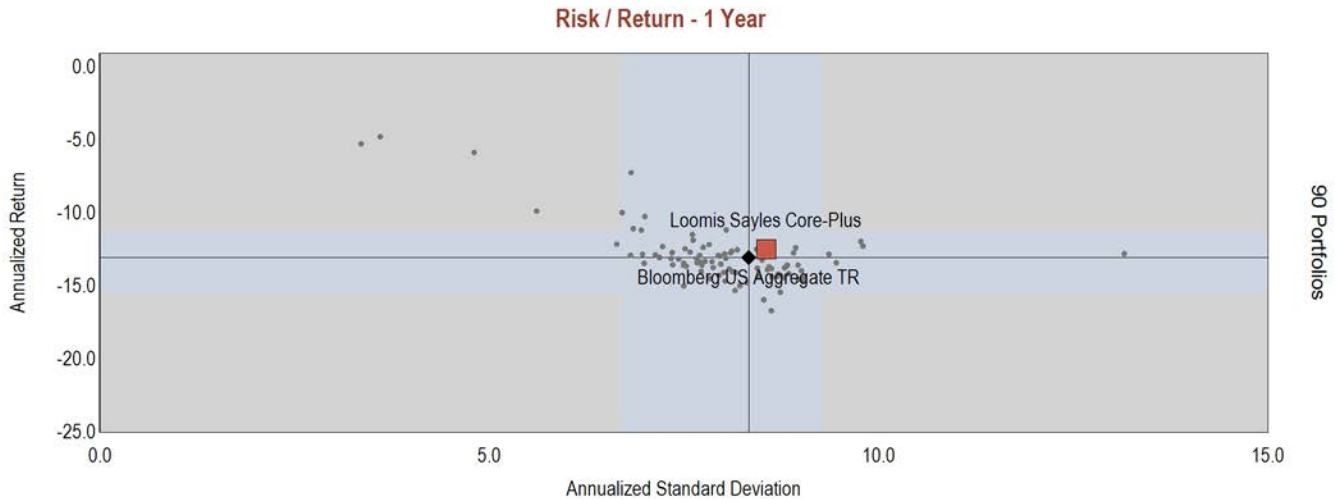


Loomis Sayles Core-Plus

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
Total		283

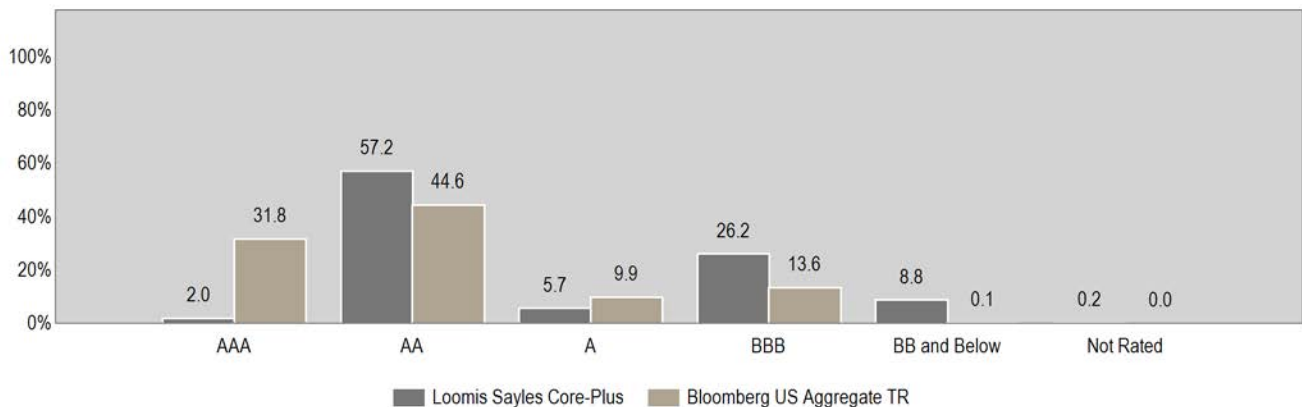
Sector

	Portfolio	Index
	Q4-22	Q4-22
US Sector Allocation		
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



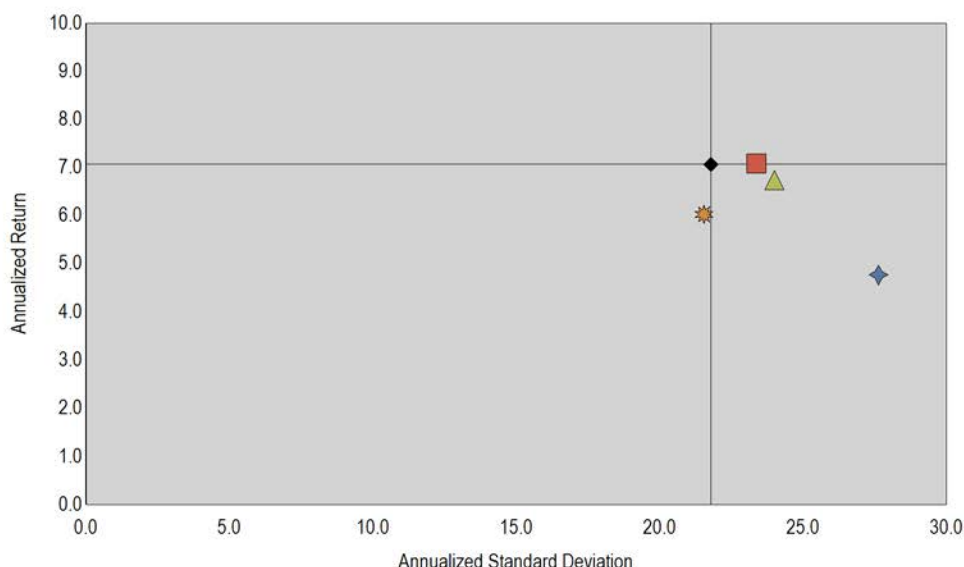
U.S. Equity Composite

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%
<i>Weight Over/Under</i>	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

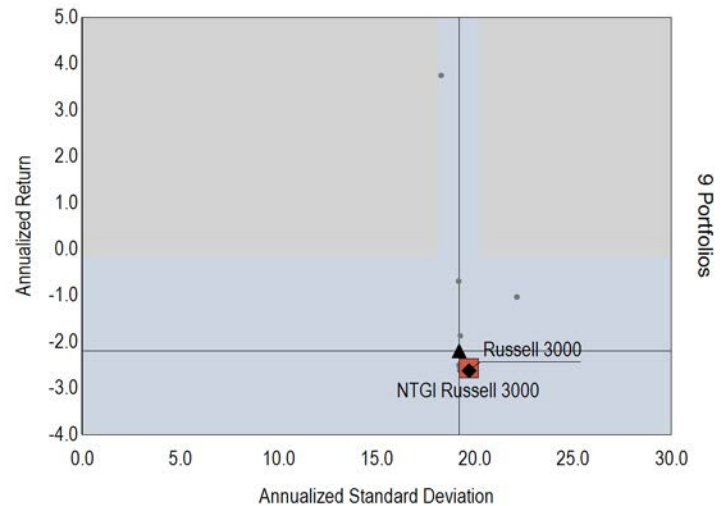
Market Value: \$426.1 Million and 19.4% of Fund

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%

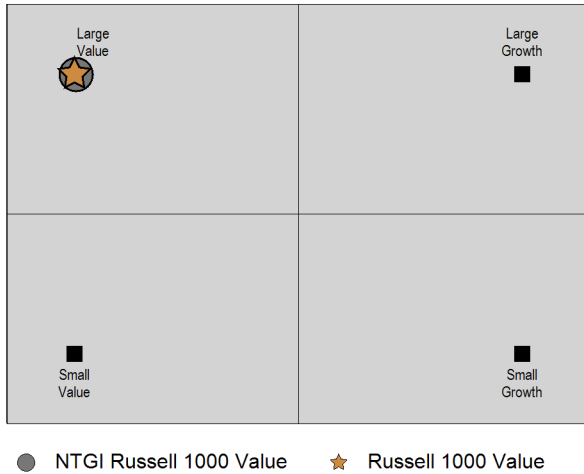
NTGI Russell 1000 Value

As of December 31, 2022

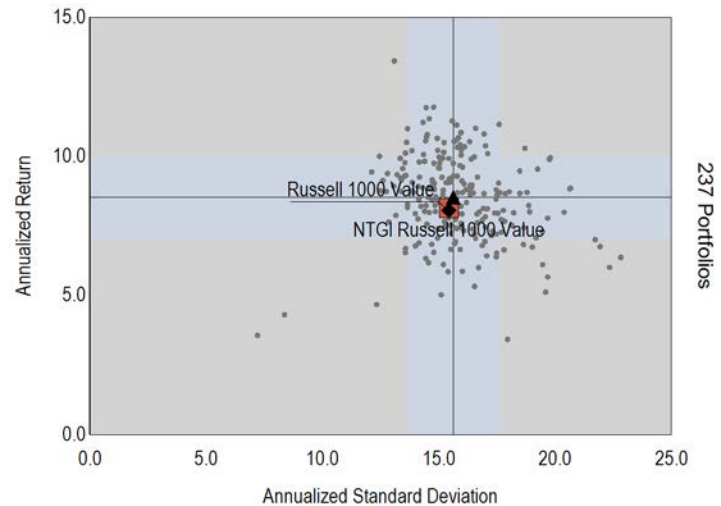
Characteristics

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>

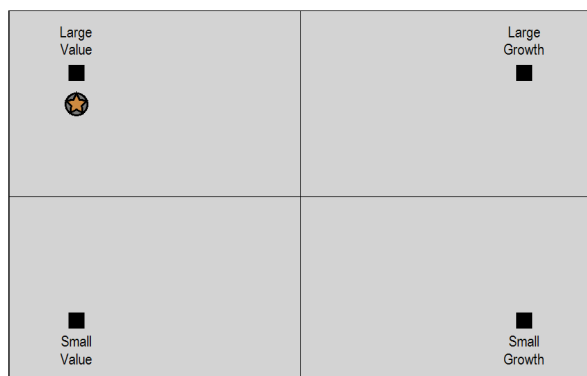
Vanguard Mid Cap Value

As of December 31, 2022

Characteristics

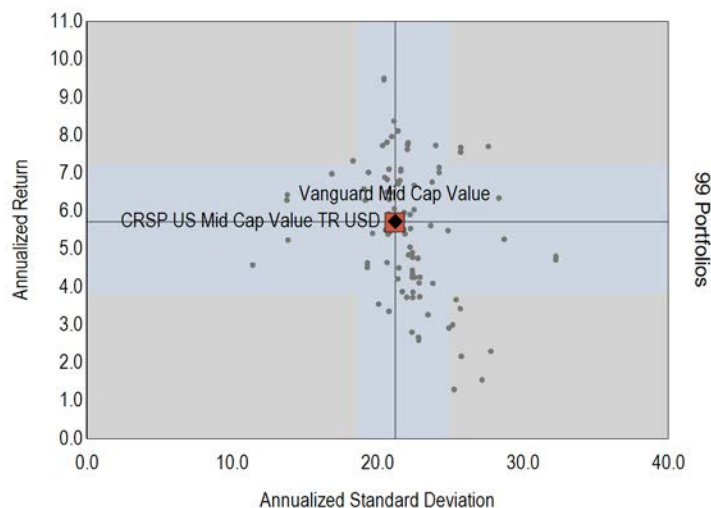
Market Value: \$39.9 Million and 1.8% of Fund

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%
Total				12.2%	10.5%	1.7%	0.1%	1.6%	1.7%	0.0%	1.7%

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%	--	--	--
Portfolio	1.7%	=	1.9%	+
			0.1%	+
				-0.3%

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%
Total				12.2%	10.5%	1.7%	0.5%	1.2%	1.7%	0.0%	1.7%

NTGI Russell 2000 Value

As of December 31, 2022

Characteristics

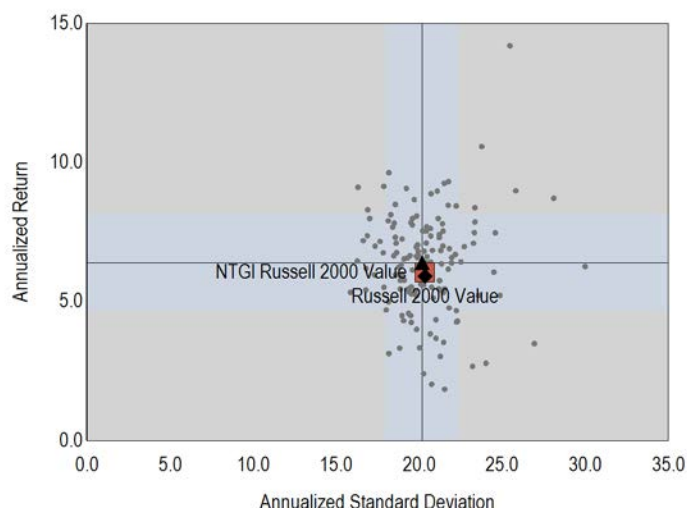
Market Value: \$68.0 Million and 3.1% of Fund

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%

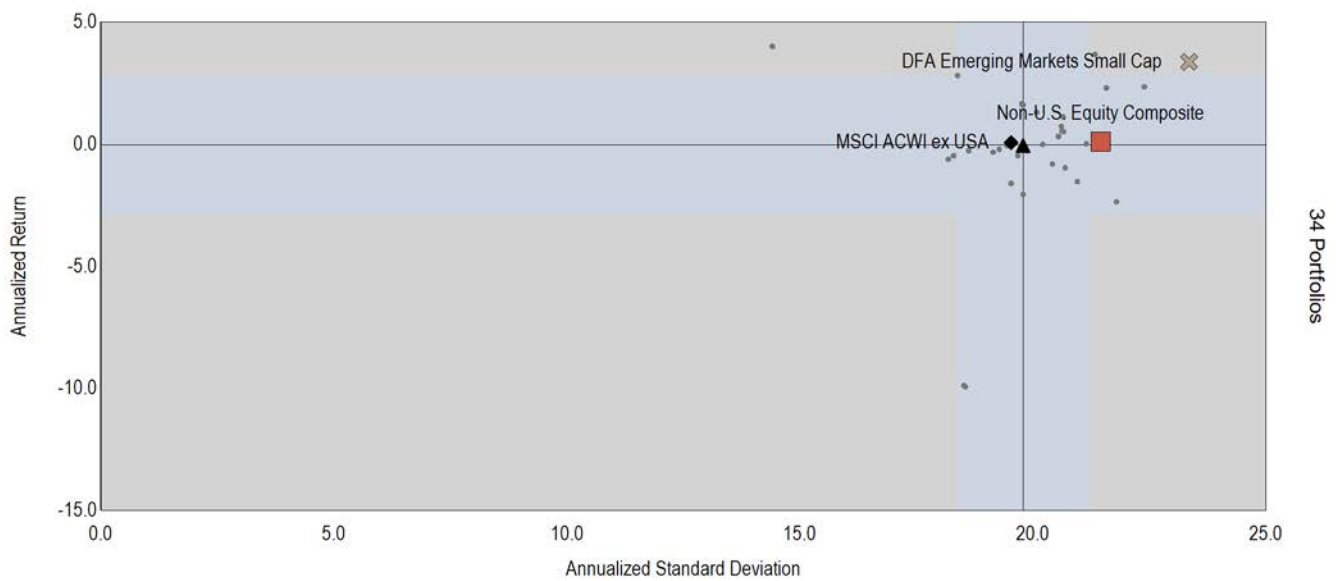
Non-U.S. Equity Composite

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%
Total	100.0%	100.0%

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%
Weight Over/Under	6.1%	-1.1%	-5.0%

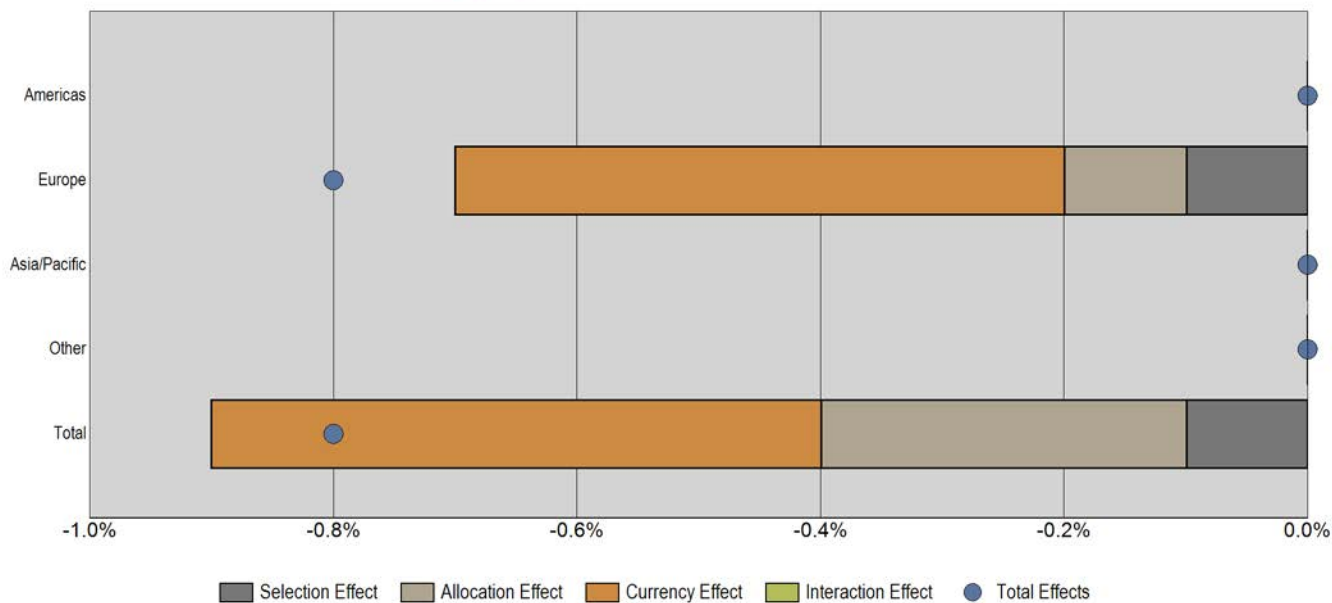
Non-U.S. Equity Composite

Attribution

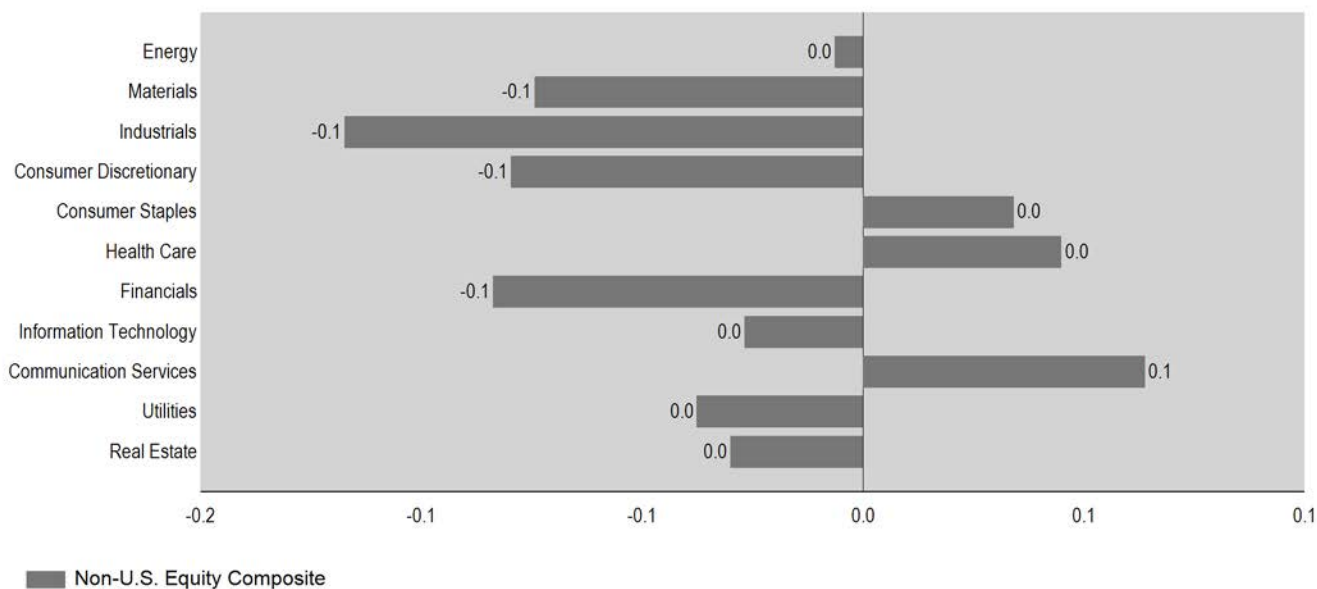
As of December 31, 2022

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.
Market Cap. Quintile (\$Bil)											
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%
Total				13.7%	14.4%	-0.8%	0.0%	-0.8%	-0.8%	0.0%	-0.8%

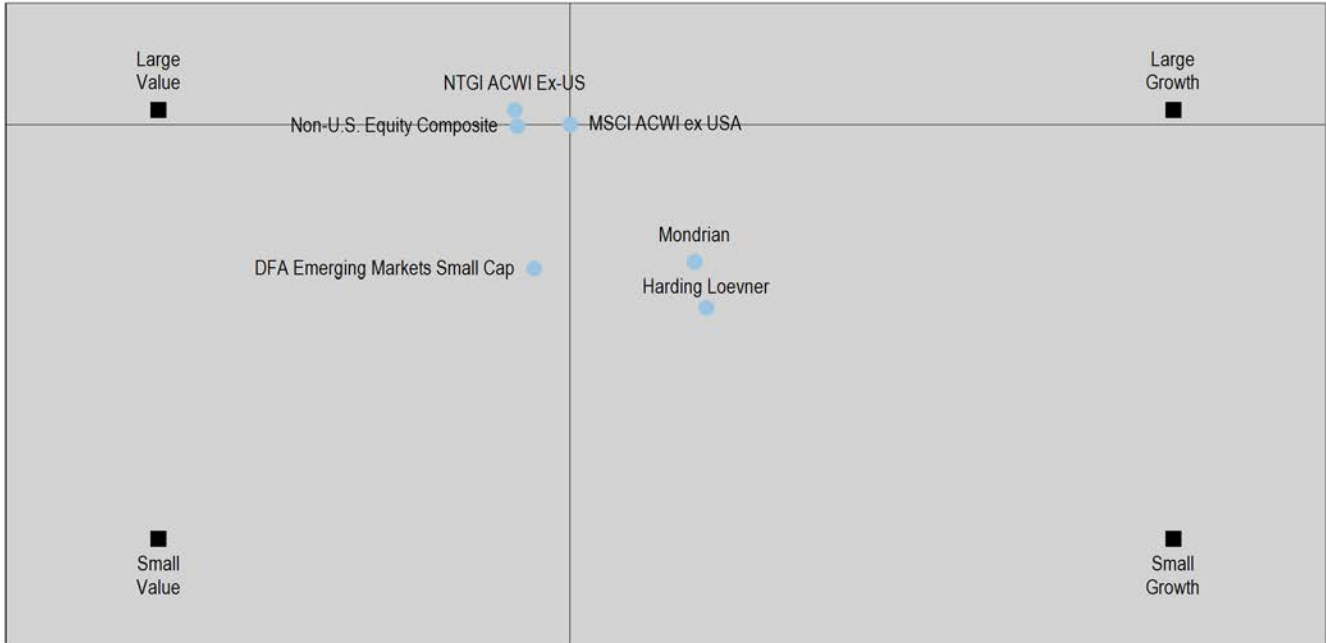
Non-U.S. Equity Composite

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

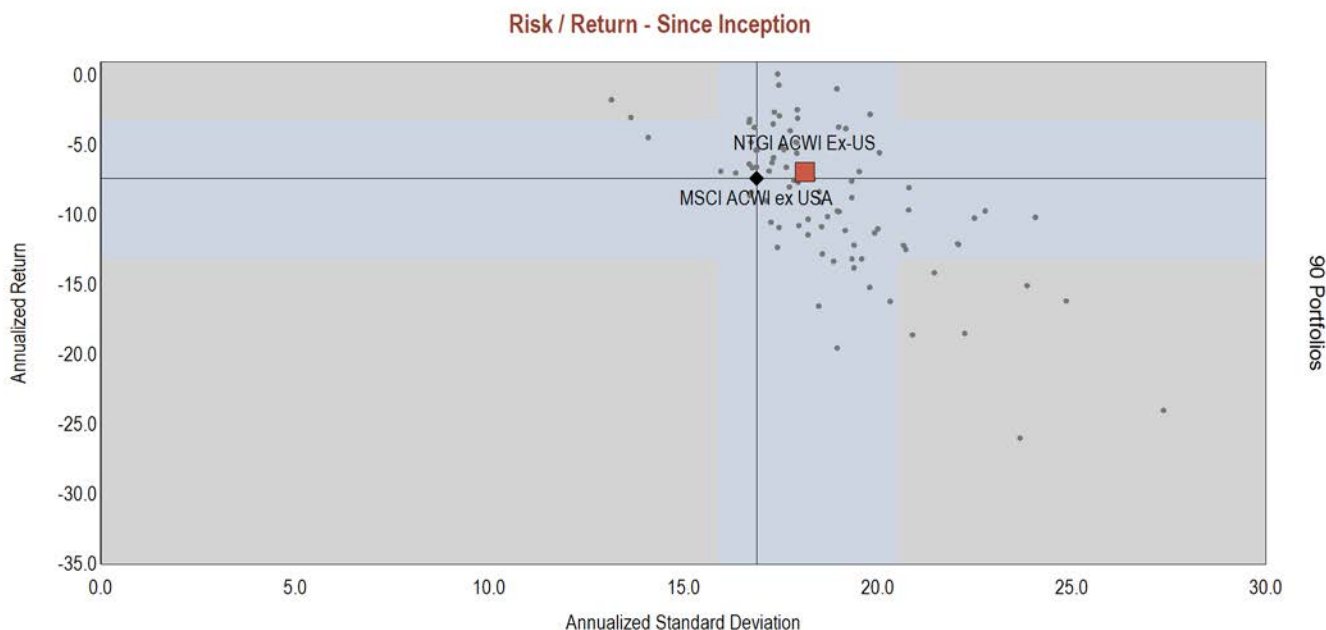
As of December 31, 2022

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	-	-
DFA Emerging Markets Small Cap	-	1.00	-
MSCI ACWI ex USA	-	0.92	1.00



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	Total	100.0%	100.0%
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%

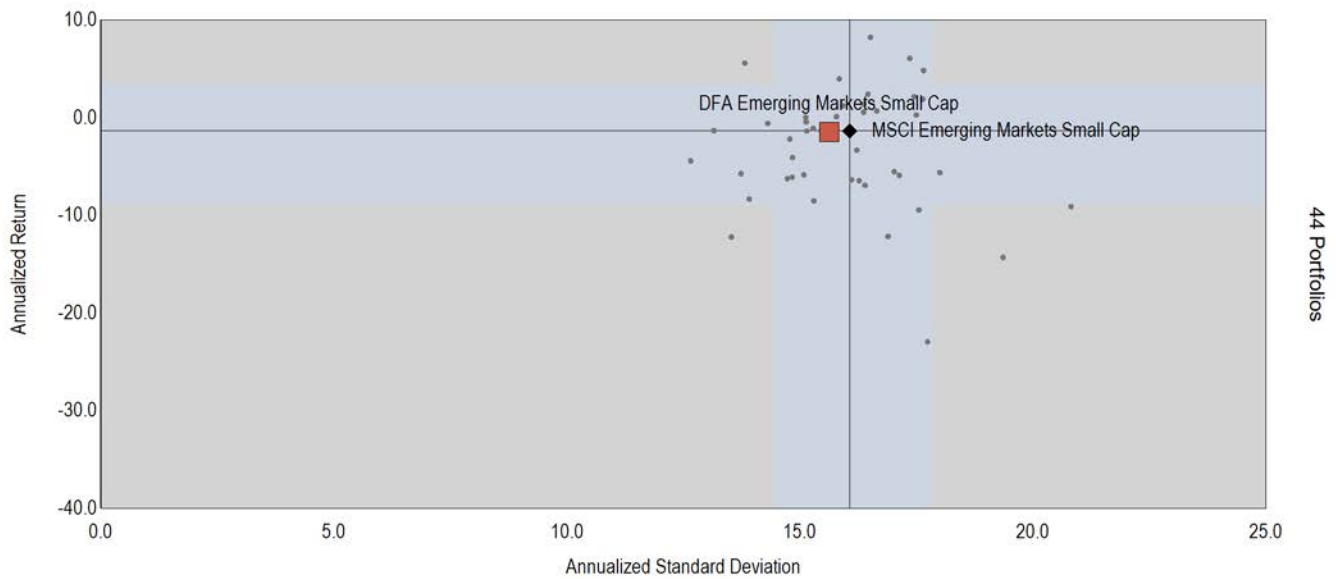
DFA Emerging Markets Small Cap

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	Total	100.0%	100.0%
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	Market Capitalization			
			Small Cap	Mid Cap	Large Cap	
INDUSTRY SECTOR DISTRIBUTION (% Equity)						
Energy	1.8	2.6	DFA Emerging Markets Small Cap	85.9%	13.4%	0.8%
Materials	14.4	13.4	MSCI Emerging Markets Small Cap	94.8%	5.2%	0.0%
Industrials	15.8	15.6	Weight Over/Under	-8.9%	8.2%	0.8%
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				

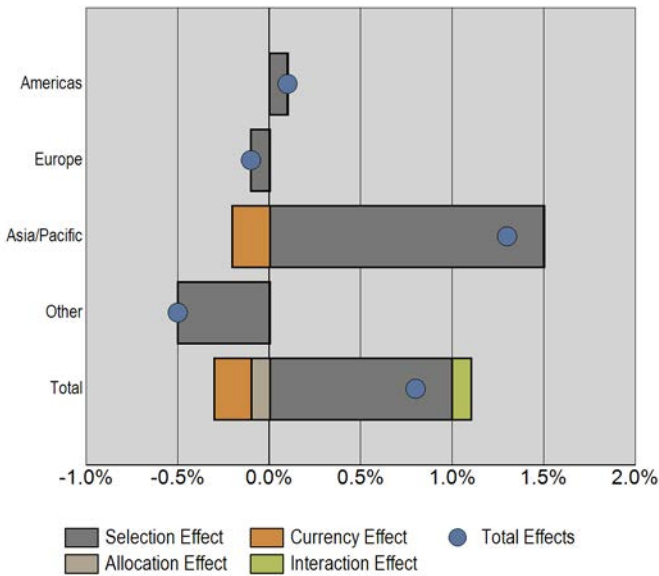
DFA Emerging Markets Small Cap

As of December 31, 2022

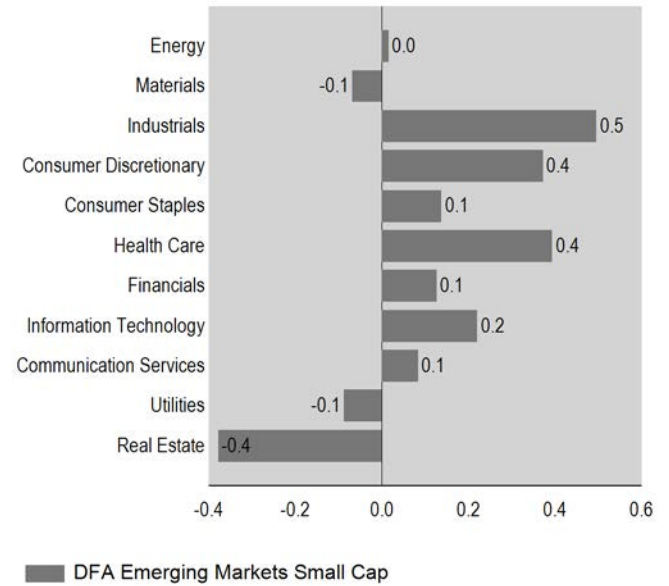
Attribution

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%
Total				10.1%	9.0%	1.1%	-0.6%	1.7%	1.1%	0.0%	1.1%

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

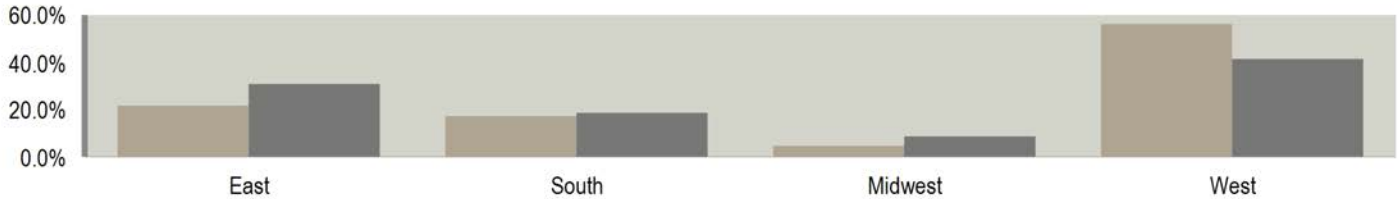
Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	15.5%
Riverside-San Bernardino-Ontario	12.1%
Dallas-Fort Worth-Arlington, TX	8.8%
San Jose-Sunnyvale-Santa Clara	8.7%
New York-Newark-Jersey City	8.6%

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%
Total				30.6%

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of 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)	

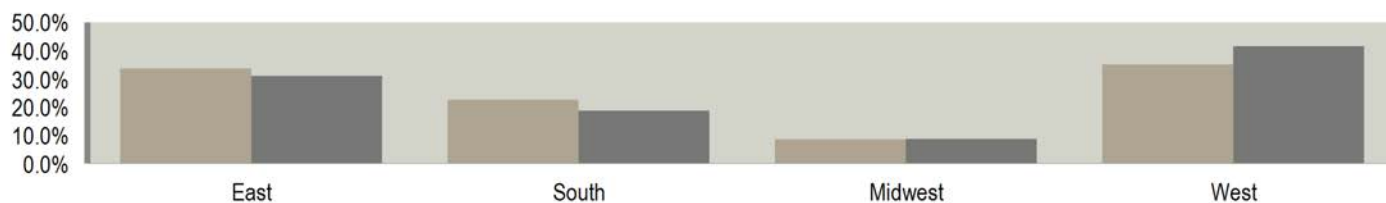
Top Five Metro Areas	% of NAV
Los Angeles, CA	13.7%
New York, NY	7.9%
Boston, MA	7.8%
Miami, FL	7.5%
Chicago, IL	7.3%

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%
Total				15.0%

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%

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%

Queue In:

Contribution Queue (\$MM)	\$96.70
Anticipated Drawdown (Months)	0

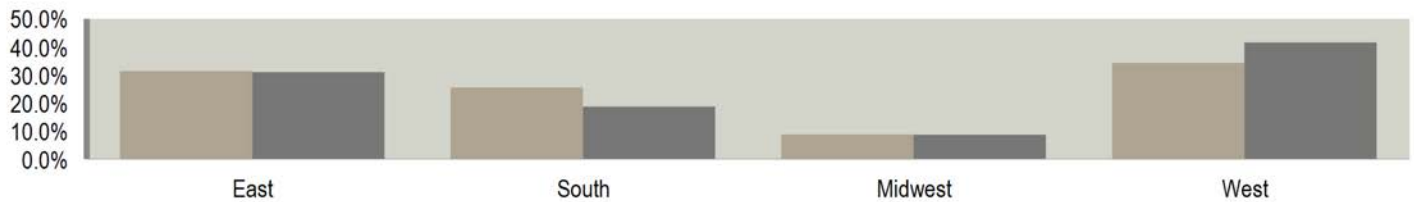
Queue Out:

Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	295 Fifth Avenue (Textile Building)	Office	New York, NY	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%
Total				43.3%

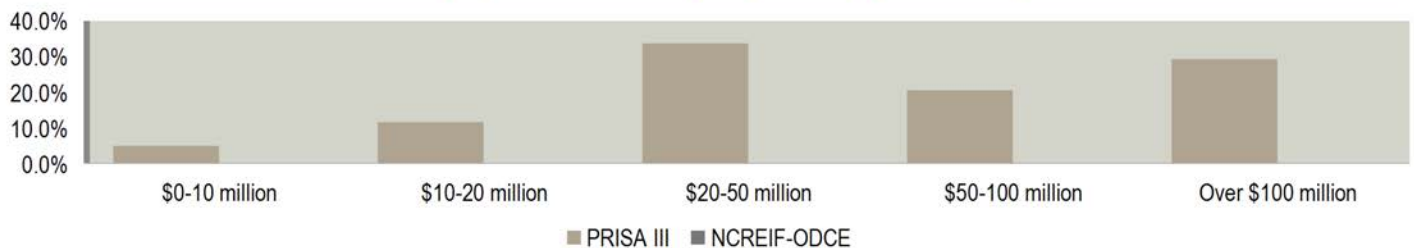
Regional Breakdown by NAV (Excluding Cash & Debt)



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%

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%

Queue In:

Contribution Queue (\$MM)	\$431.00
Anticipated Drawdown (Months)	9

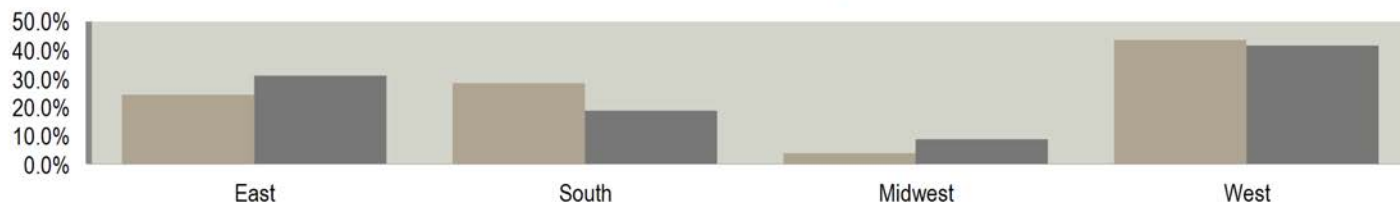
Queue Out:

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%
Total				35.1%

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

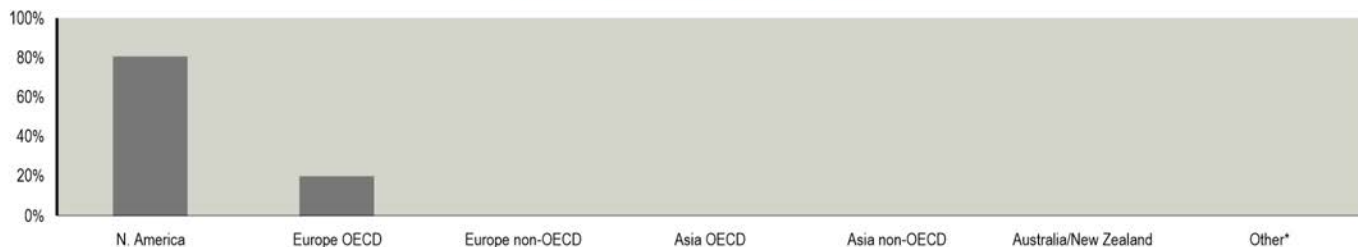
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

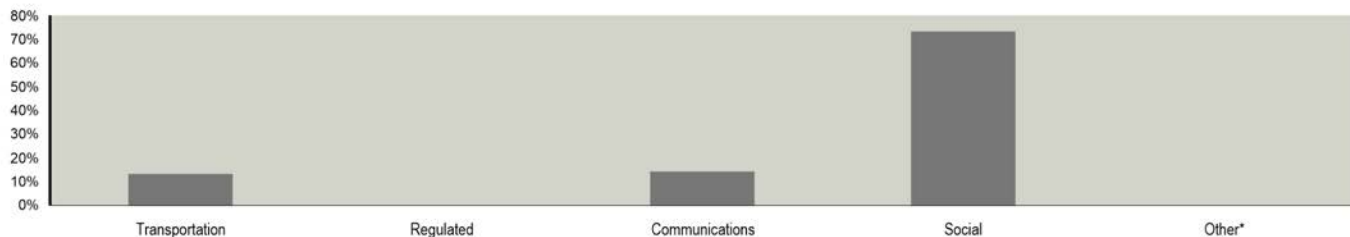
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable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

Total			\$276.4	\$767.6	\$203.3	7.3%
--------------	--	--	----------------	----------------	----------------	-------------

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of December 31, 2018

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

Characteristics

Strategy Breakdown

Macquarie Asset Management

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

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

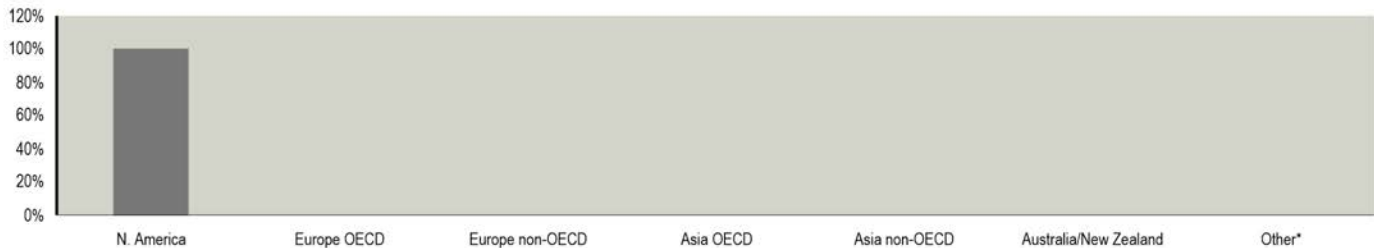
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

Active Assets

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

Total			\$1,059.9	\$1,169.9	\$1,631.5	100.0%
--------------	--	--	------------------	------------------	------------------	---------------

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of September 30, 2022

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

Characteristics

Strategy Breakdown

JPMorgan

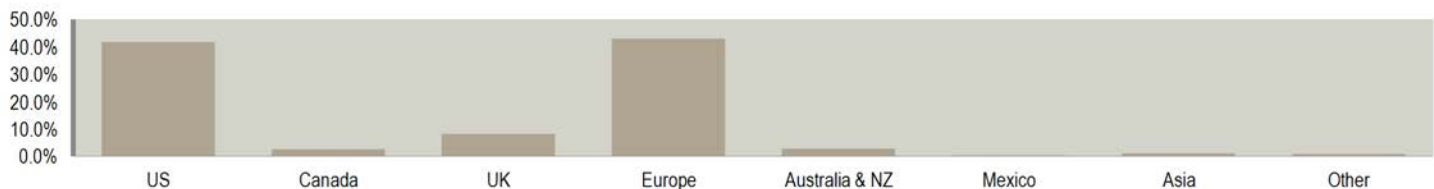
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$50,840.7
Total Fund NAV (\$M)	\$26,846.2
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	76.3%

# 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

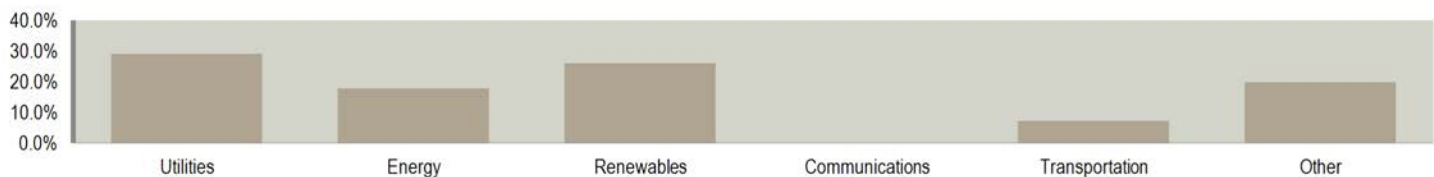
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
GETEC	Other	Europe		\$3,412.8	12.6%
El 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%
Total			\$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

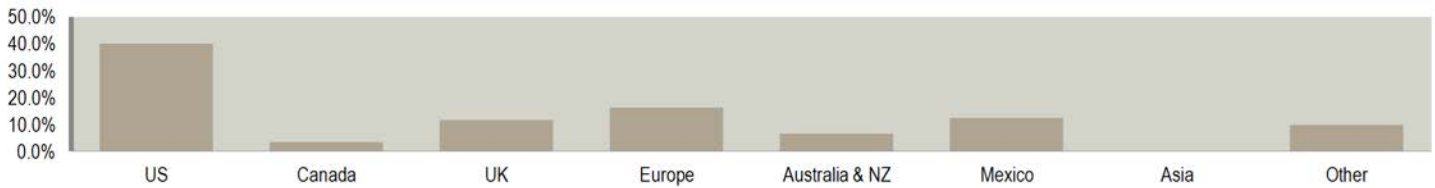
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$70,786.1
Total Fund NAV (\$M)	\$44,270.0
Cash Balance % of NAV	1.2%
% in Top 10 by NAV	81.0%

# 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

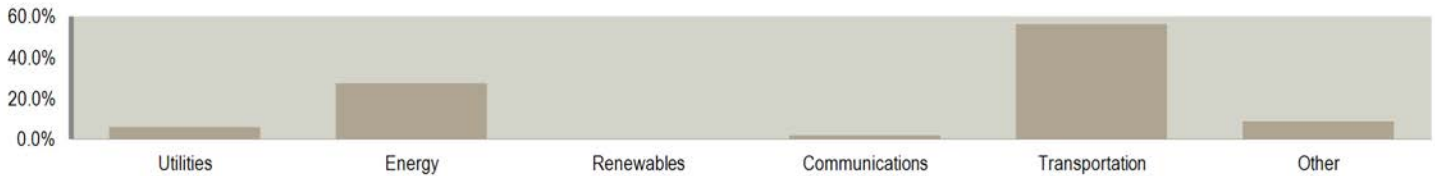
Top 10 Fund investments by NAV

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%
Total			\$26,271.1	\$36,352.3	81.2%

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

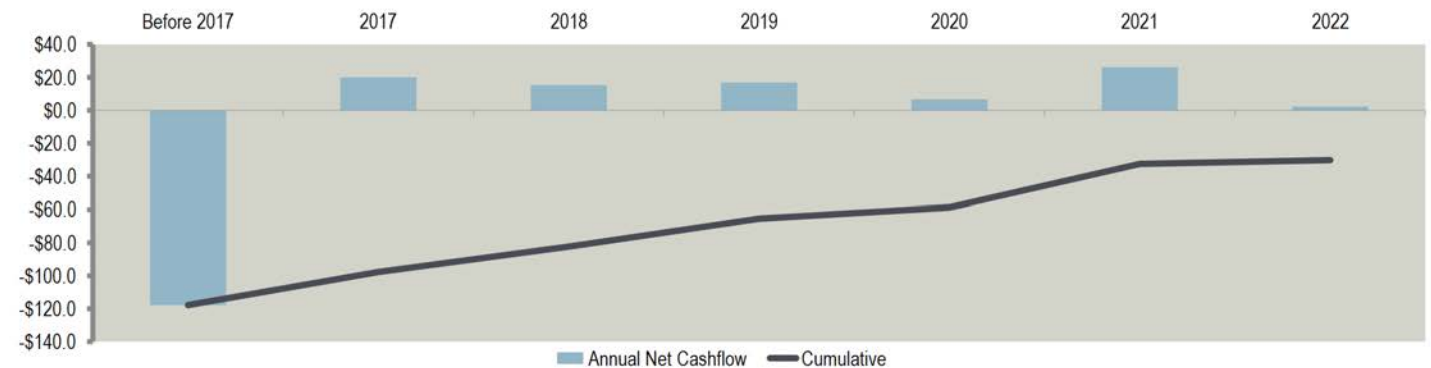
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$195.3
Capital Distributed (as a % of Capital Call)	174.1%

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

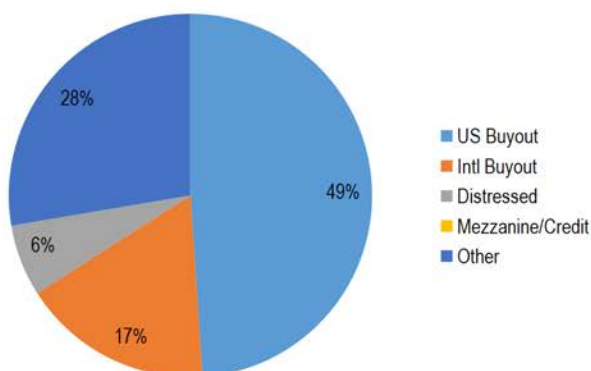
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	32.4%	\$5.0	\$4.7	\$10.2	\$4.7
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	12.9%	\$5.0	\$5.0	\$4.1	\$11.2
Shasta Ventures 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)

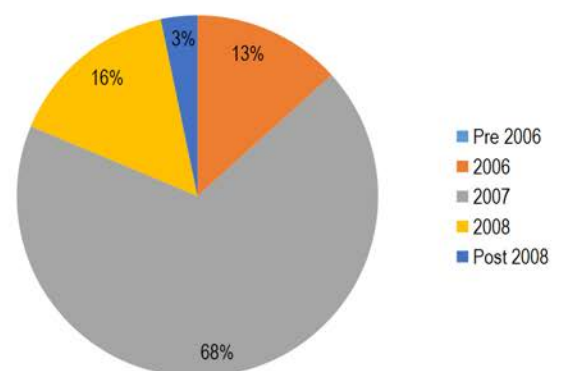


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$20.1	\$15.4	\$16.9	\$6.7	\$26.2	\$2.3
Cumulative	-\$117.8	-\$97.7	-\$82.3	-\$65.4	-\$58.7	-\$32.5	-\$30.2

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

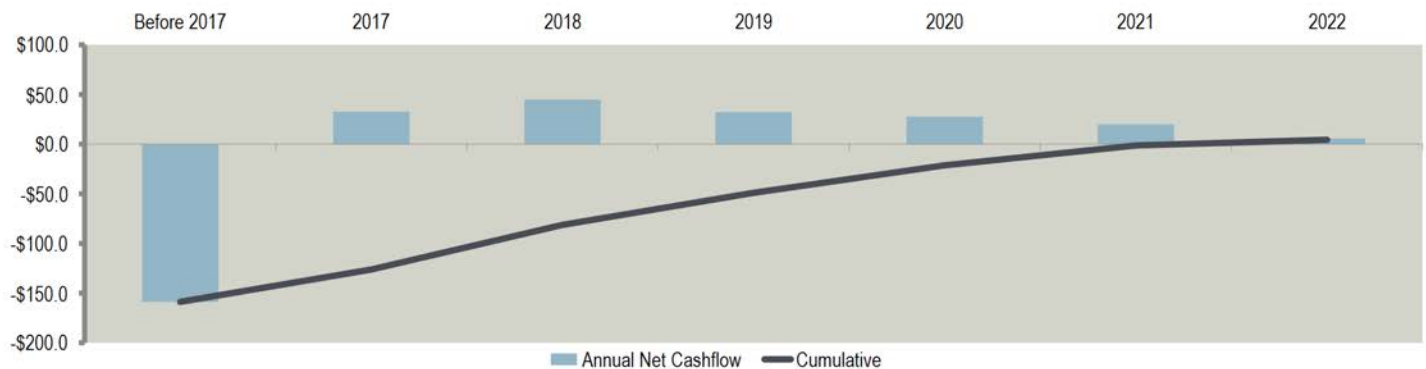
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$278.9
Capital Distributed (as a % of Capital Call)	193.5%

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

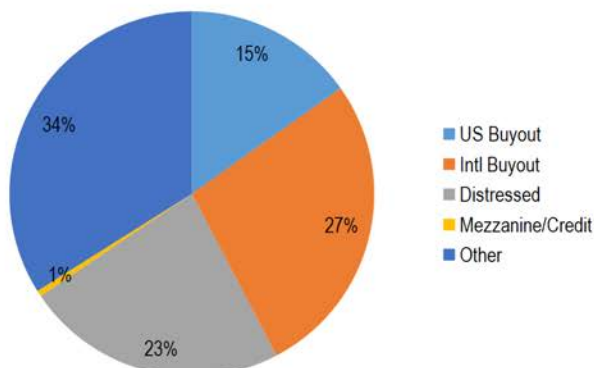
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Pangaea Two, L.P.	Other	2015	14.1%	\$5.0	\$4.9	\$10.2	\$3.1
Highland Capital Partners VIII, L.P.	Venture Capital	2010	10.4%	\$5.0	\$5.0	\$4.2	\$2.5
Draper Fisher Jurvetson 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)

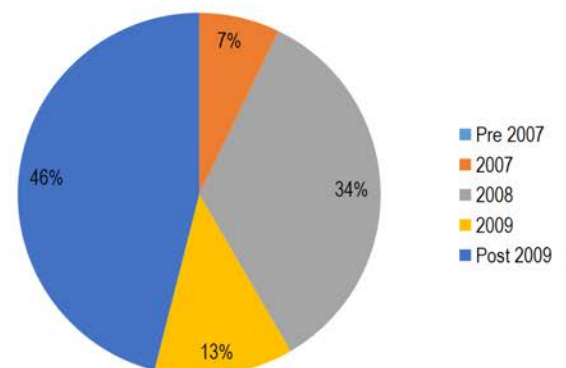


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$158.8	\$5.6	\$1.3	\$1.6	\$0.5	\$0.3	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$38.2	\$46.2	\$33.9	\$28.2	\$20.3	\$5.7
Cumulative	-\$158.8	-\$126.2	-\$81.3	-\$49.0	-\$21.3	-\$1.3	\$4.4

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

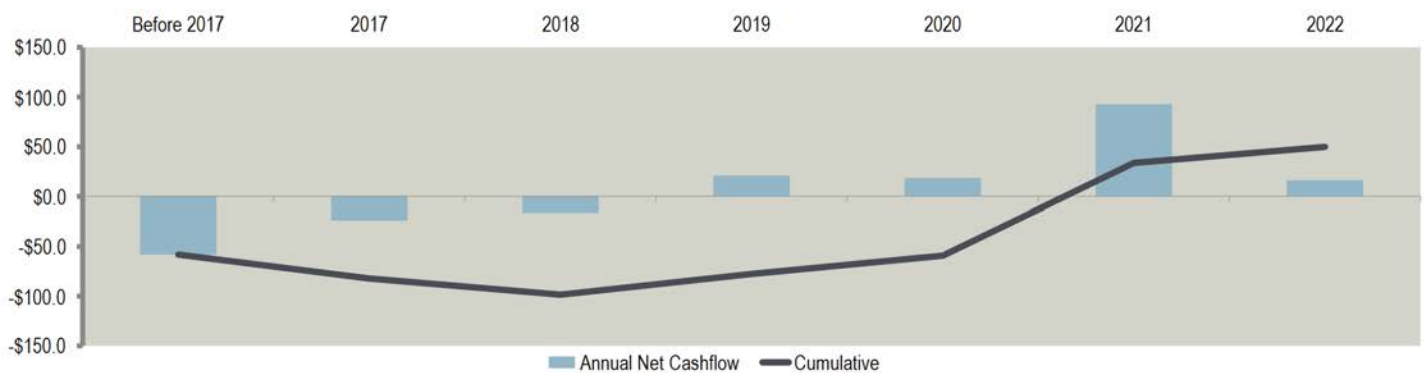
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$198.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$181.1
Capital Distributed (as a % of Capital Call)	91.4%

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

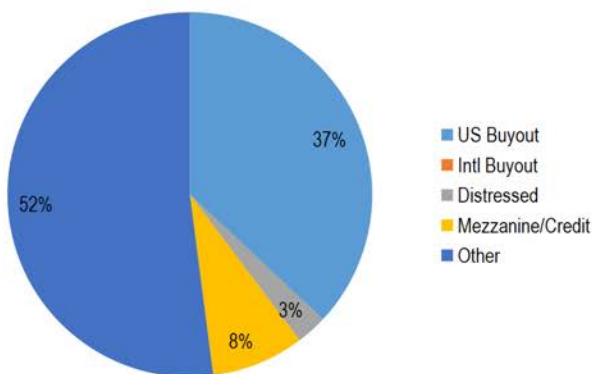
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	8.6%	\$5.0	\$4.7	\$10.2	\$4.7
Cressey & Company Fund V, L.P.	Venture Capital	2015	7.7%	\$5.0	\$5.0	\$4.1	\$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)

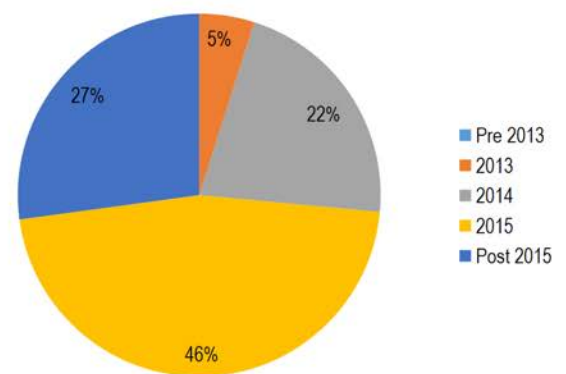


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$58.1	\$53.4	\$45.7	\$31.0	\$18.6	\$15.1	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$29.3	\$29.4	\$51.9	\$37.0	\$107.9	\$16.2
Cumulative	-\$58.1	-\$82.2	-\$98.5	-\$77.6	-\$59.2	\$33.6	\$49.8

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

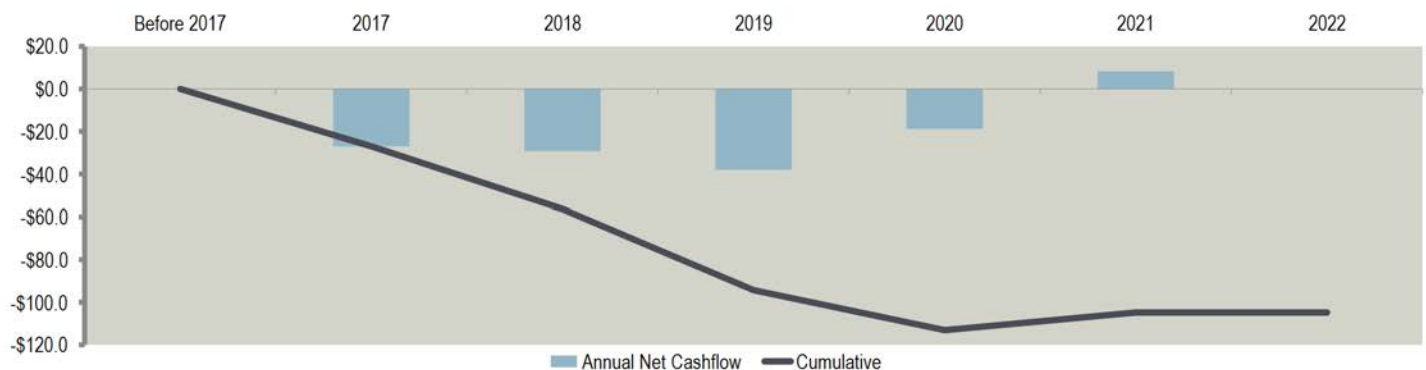
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$147.0
% of Committed Capital Called	69.5%
Capital Distributed (\$M)	\$28.6
Capital Distributed (as a % of Capital Call)	19.5%

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

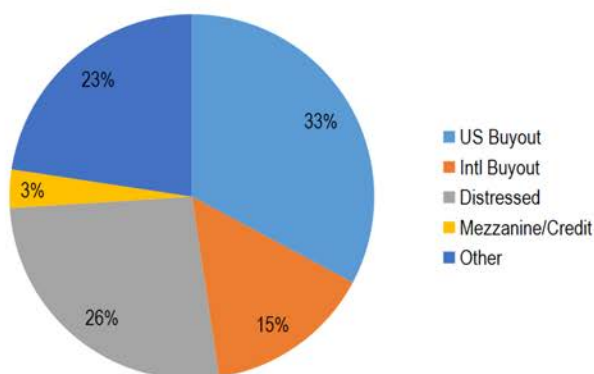
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Zarvona III-A, L.P.	Other	2018	7.2%	\$8.7	\$8.2	\$19.1	\$1.3
G Square Capital II, L.P.	Intl Buyout	2016	6.7%	\$10.6	\$11.9	\$17.8	\$7.5
Pfingsten Partners IV, L.P.	US Buyout	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)

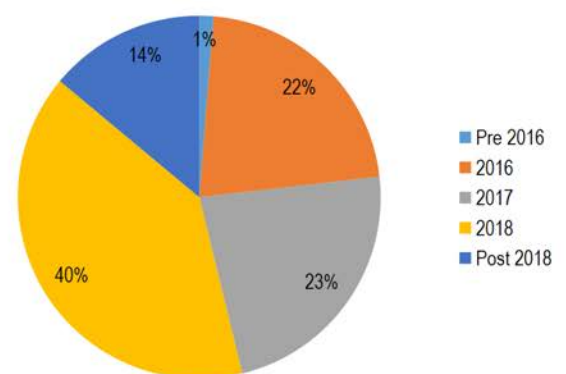


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$27.0	\$32.0	\$41.9	\$37.6	\$37.8	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8	\$46.1	\$0.0
Cumulative	\$0.0	-\$27.0	-\$56.3	-\$94.3	-\$113.1	-\$104.8	-\$104.8

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

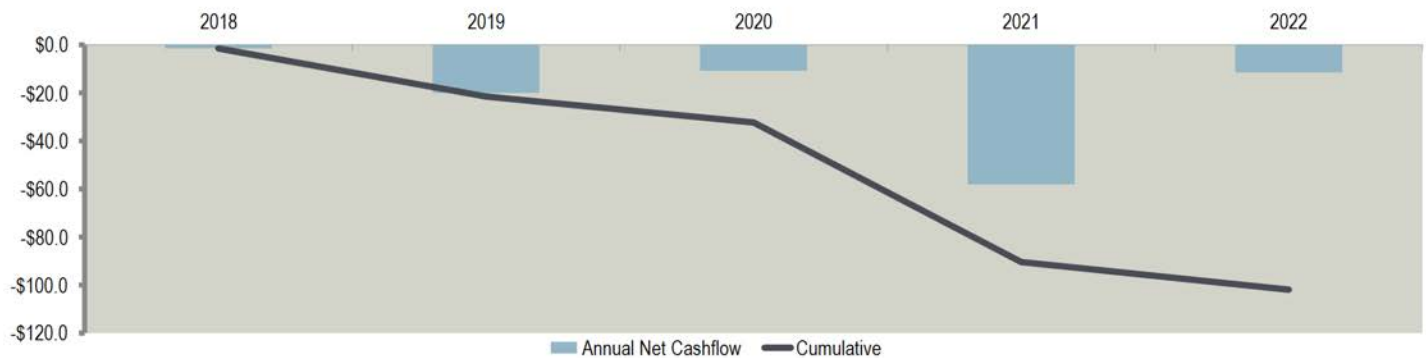
Total Size of Fund (\$M)	\$231.1
Total Capital Called to Date	\$97.0
% of Committed Capital Called	42.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

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

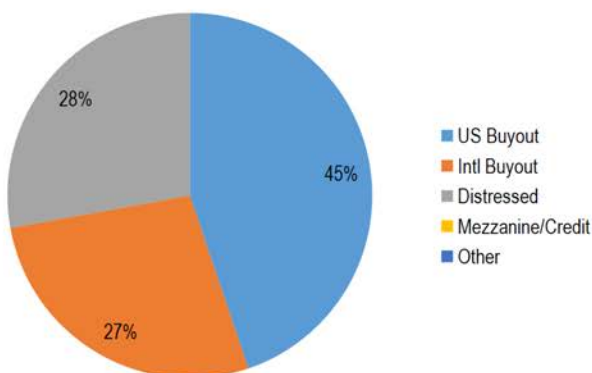
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
R&T Equity Aggregator, LLC	Other	2022	8.7%	\$5.0	\$4.7	\$10.2	\$4.7
HitecVision North Sea Opportunity Fund, L.P.	US Buyout	2019	7.6%	\$5.0	\$5.0	\$4.1	\$11.2
G Square Capital 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)

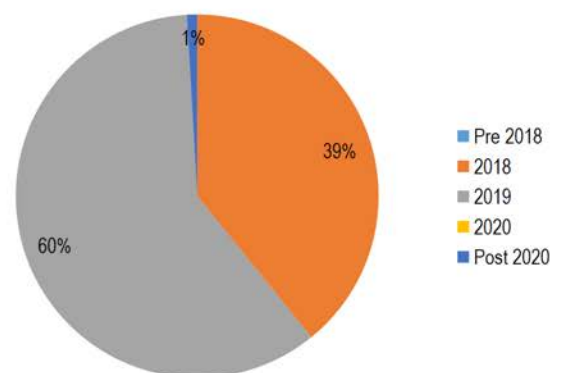


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$1.5	\$21.2	\$11.8	\$71.9	\$11.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$1.2	\$1.0	\$13.8	\$0.0
Cumulative	-\$1.5	-\$21.5	-\$32.3	-\$90.4	-\$101.9

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

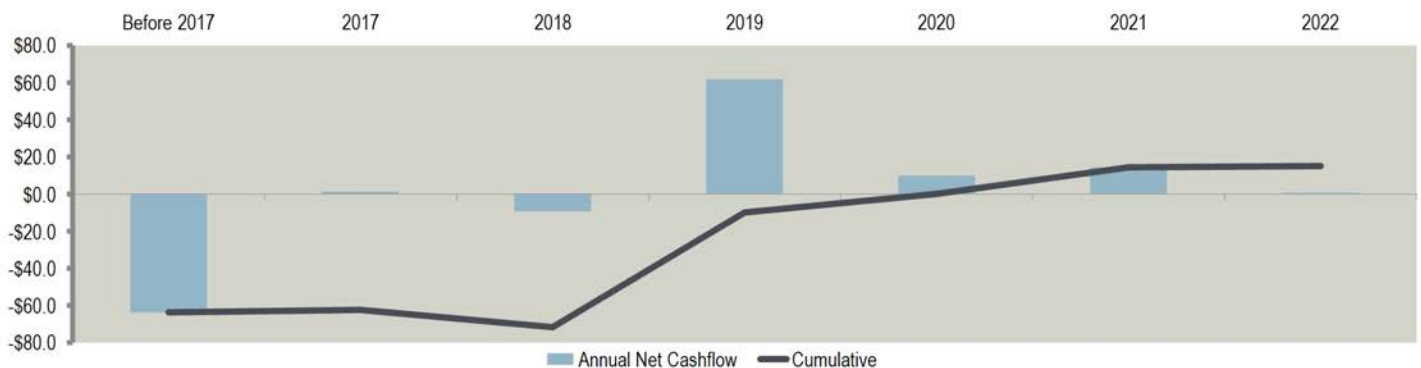
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$115.2
Capital Distributed (as a % of Capital Call)	117.2%

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

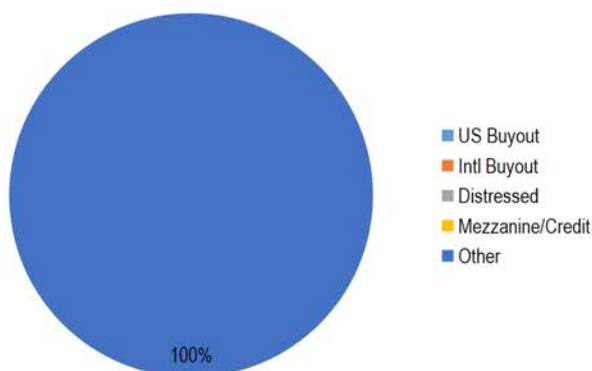
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2014	21.5%	\$8.3	\$8.3	\$12.5	\$1.9
Lime Rock Partners IV AF, L.P.	Other	2018	21.3%	\$6.7	\$6.7	\$12.4	\$1.0
Scribe Aggregator, LLC	Other	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)

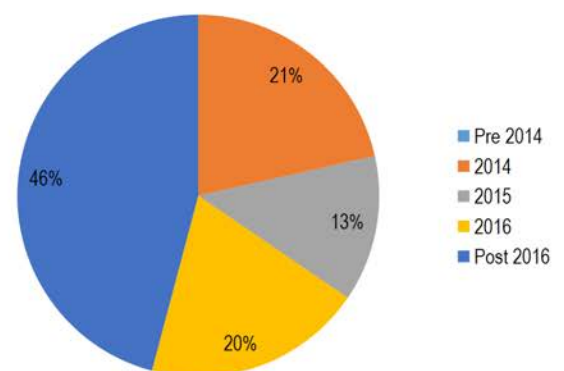


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$63.7	\$12.0	\$22.6	\$0.6	\$0.6	\$0.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$13.3	\$13.3	\$62.4	\$10.6	\$14.9	\$0.7
Cumulative	-\$63.7	-\$62.4	-\$71.7	-\$9.9	\$0.1	\$14.4	\$15.1

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

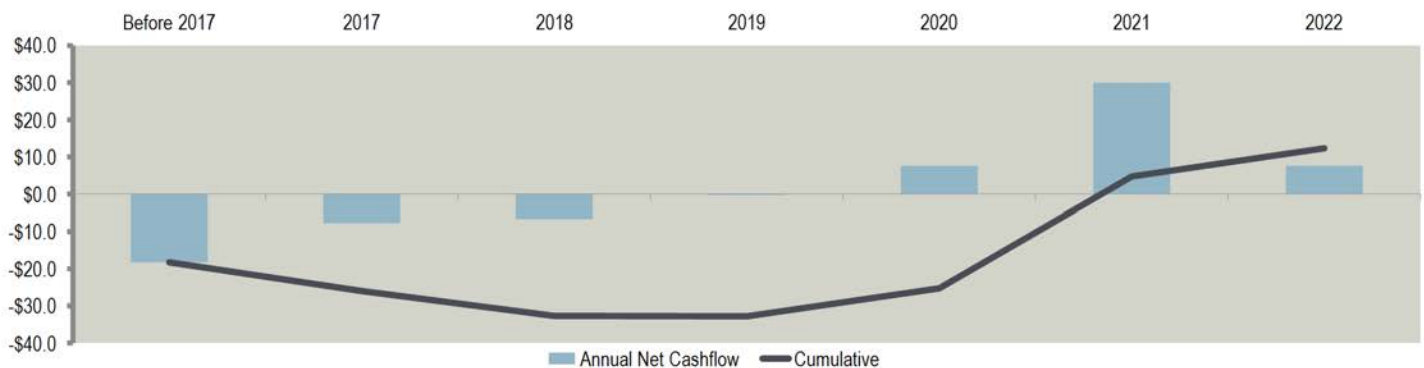
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$46.8
Capital Distributed (as a % of Capital Called)	141.0%

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

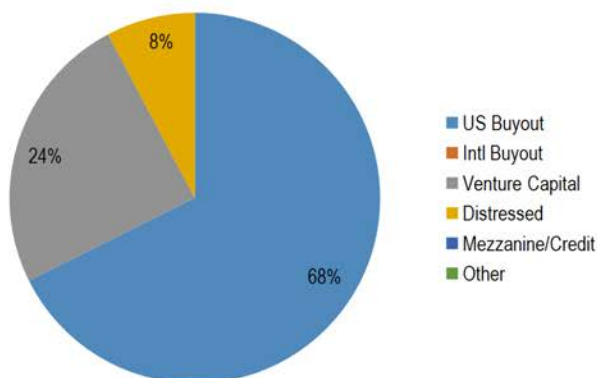
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	17.9%	\$5.0	\$5.0	\$8.2	\$8.7
Cressey V	US Buyout	2015	13.9%	\$5.0	\$4.8	\$6.4	\$4.8
Guardian II	US Buyout	2015	11.1%	\$6.5	\$6.3	\$5.1	\$7.1
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)

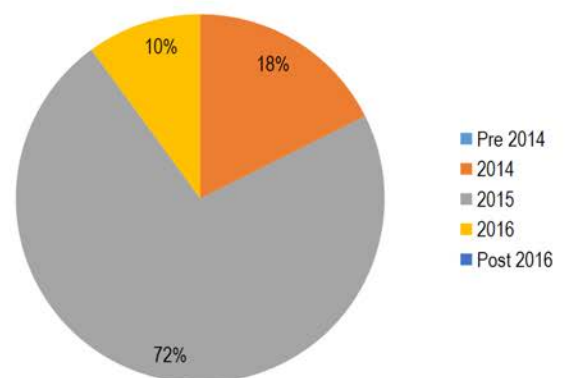


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$17.6	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$7.6
Cumulative	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	\$4.7	\$12.3

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

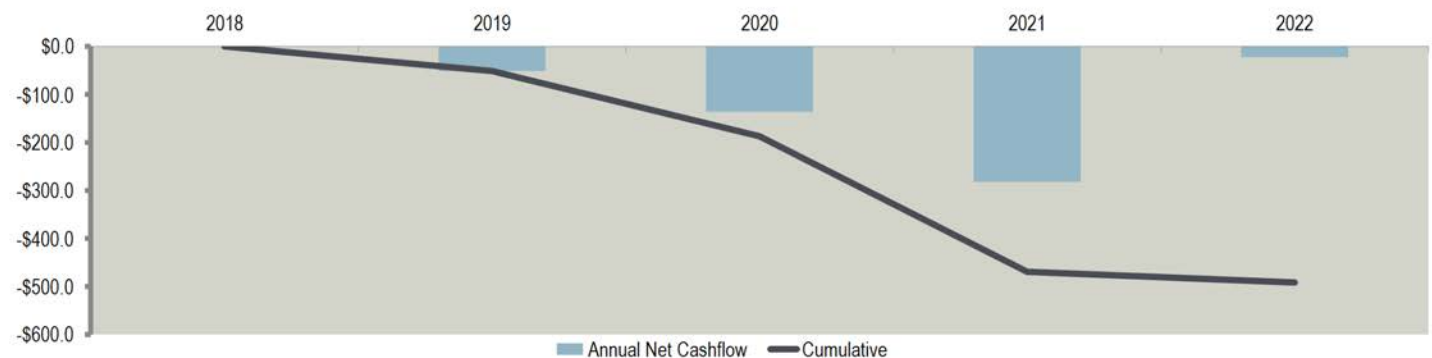
	JPMorgan
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date	\$557.8
% of Committed Capital Called	63.0%
Capital Distributed (\$M)	\$65.5
Capital Distributed (as a % of Capital Call)	11.7%

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

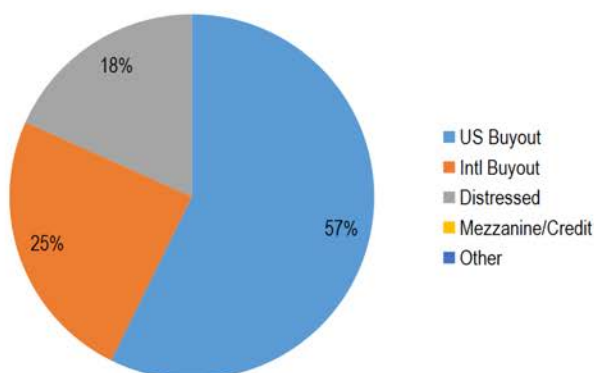
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Genstar Capital Partners IX	US Buyout	2019	3.6%	\$17.4	\$16.3	\$26.1	\$2.2
Norvestor VIII	Intl Buyout	2020	2.5%	\$24.5	\$14.3	\$18.3	\$0.7
NexPhase Capital Fund IV	US Buyout	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)

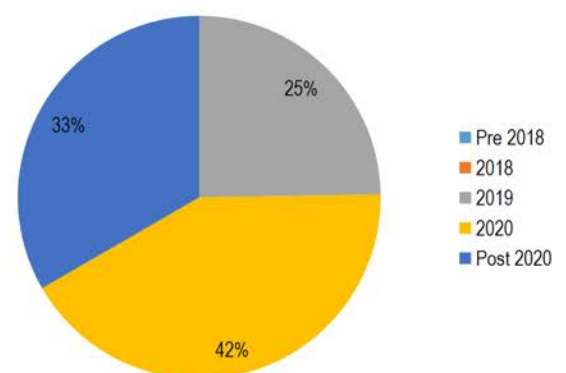


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$51.3	\$136.2	\$312.8	\$55.6
Fees Paid	\$0.0	\$0.0	\$0.2	\$0.5	\$0.5
Distribution	\$0.0	\$0.0	\$0.5	\$31.2	\$33.8
Cumulative	\$0.0	-\$51.3	-\$187.2	-\$469.3	-\$491.6

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity IX

As of June 30, 2022

Characteristics

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

Characteristics

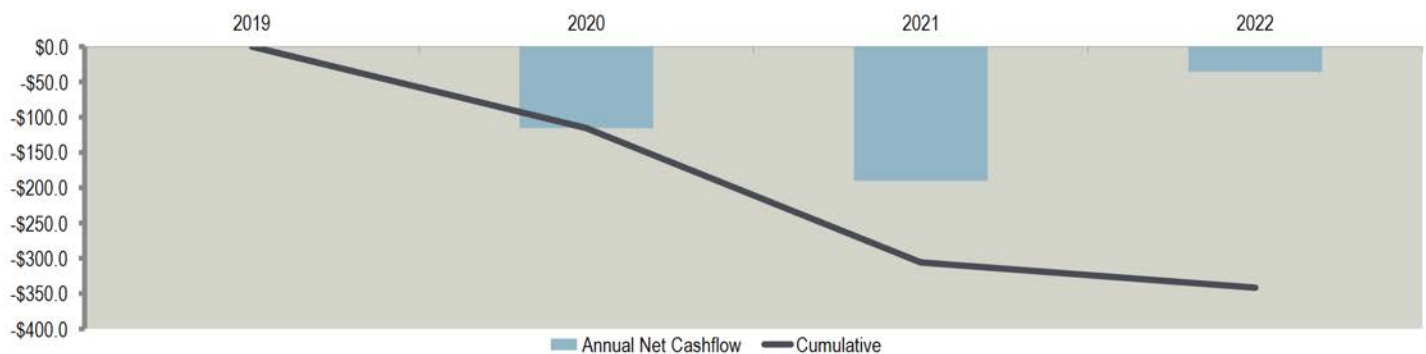
	JPMorgan
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date	\$377.7
% of Committed Capital Called	45.0%
Capital Distributed (\$M)	\$33.5
Capital Distributed (as a % of Capital Call)	8.9%

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

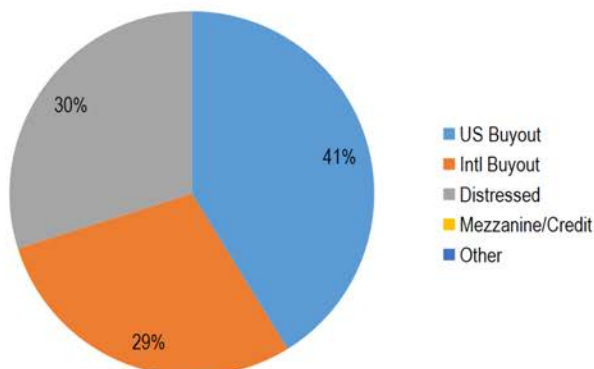
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	3.9%	\$24.5	\$14.3	\$18.3	\$0.7
LC Fund VIII	Venture Capital	2020	3.7%	\$13.0	\$11.4	\$17.3	\$0.0
Thoma Bravo Fund XIV	US Buyout	2020	3.5%	\$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)

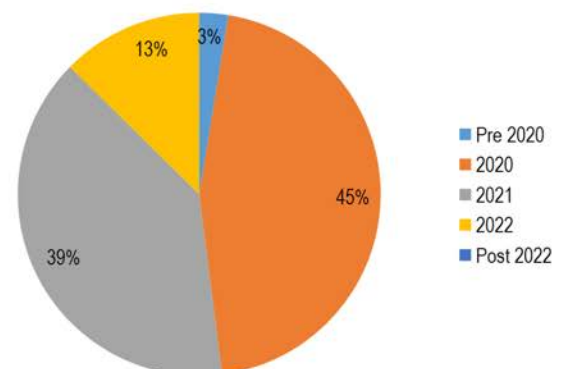


	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$114.7	\$192.9	\$66.4
Fees Paid	\$0.0	\$0.9	\$0.2	\$0.1
Distribution	\$0.0	\$0.0	\$2.8	\$30.7
Cumulative	\$0.0	-\$115.6	-\$305.9	-\$341.7

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

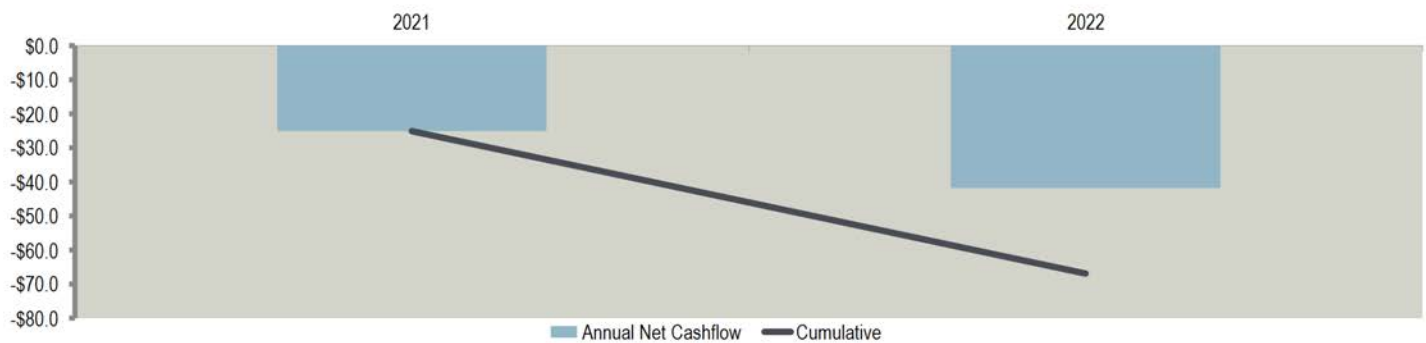
	JPMorgan
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date	\$70.9
% of Committed Capital Called	16.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

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

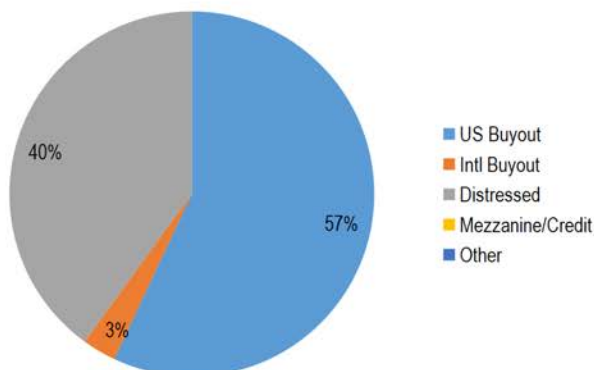
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)

Annual Cash Flow Summary (\$M)

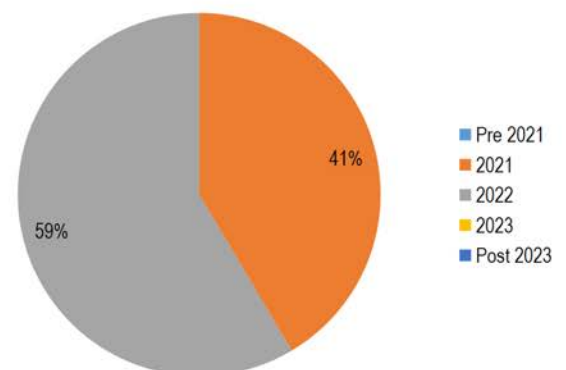


	2021	2022
Paid In Capital w/o Fees	\$25.1	\$41.8
Fees Paid	\$0.0	\$0.0
Distribution	\$0.0	\$0.0
Cumulative	-\$25.1	-\$66.9

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
Total YTD BNY Mellon Sec. Lending Revenue	-\$32,661

2022 Northern Trust Securities Lending

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

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
Total BNY Mellon Sec. Lending Revenue	\$11,362,330

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
Total Northern Trust Sec. Lending Revenue	\$1,932,969

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 ¹	Industry Median ²
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%
Total	0.40% \$8,906,347	0.53%

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

² 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 ¹	Industry Median ²
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 ¹	Industry Median ²
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 ¹	Industry Median ²
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%
Total Investment Management Fees			0.40% \$8,906,347	0.53%

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

² Source: Marquette Associates Investment Management Fee Study.

³ Annualized

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.