



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary

March 31, 2023

Total Fund Composite

Manager Status

Market Value: \$2,235.3 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	---
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	In Compliance	---

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: \$2,235.3 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,235,262,548	-43,460,494	100.0	100.0	0
Fixed Income Composite		332,040,521	25,899,252	14.9	22.5	-170,893,552
NTGI Agg Bond	Core Fixed Income	143,467,261	25,996,448	6.4	9.0	-57,706,368
Loomis Sayles Core-Plus	Core Plus Fixed Income	140,176,841	-97,196	6.3	11.5	-116,878,352
Shenman - Four Points	High Yield Fixed Income	48,396,419	0	2.2	2.0	3,691,168
Private Debt Composite		32,880,323	541,984	1.5	3.0	-34,177,553
H.I.G. Bayside Opportunity VI	Private Debt	22,860,838	-895,477	1.0	1.5	-10,668,100
Owl Rock Diversified Lending	Private Debt	10,019,485	1,437,461	0.4	1.5	-23,509,453
U.S. Equity Composite		635,082,893	-22,012	28.4	28.5	-1,966,933
NTGI Russell 3000	All-Cap Core	456,712,790	-15,979	20.4	21.5	-23,868,657
NTGI Russell 1000 Value	Large-Cap Value	70,919,076	-2,632	3.2	2.5	15,037,512
Vanguard Mid Cap Value	Mid-Cap Value	39,795,388	0	1.8	2.0	-4,909,863
NTGI Russell 2000 Value	Small-Cap Value	67,655,638	-3,401	3.0	2.5	11,774,075
Non-U.S. Equity Composite		424,540,833	-10,036,592	19.0	18.0	22,193,575
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	381,171,546	-10,036,592	17.1	16.0	23,529,538
DFA Emerging Markets Small Cap	EM Small-Cap	41,991,489	0	1.9	2.0	-2,713,762
Risk Parity Composite		1,021,768	-50,175,760	0.0	0.0	1,021,768
AQR Risk Parity	Risk Parity	1,021,768	-50,175,436	0.0	0.0	1,021,768
Volatility Risk Premium Composite		58,754,715	0	2.6	2.5	2,873,151
NB US Index PutWrite	Volatility Risk Premium	58,754,715	0	2.6	2.5	2,873,151
Real Estate Composite		195,485,150	-3,778,199	8.7	7.5	27,840,459
J.P. Morgan SPF	Core Real Estate	61,152,916	-923,107	2.7	1.9	19,129,980
Morgan Stanley P.P.	Core Real Estate	43,732,310	-2,007,864	2.0	1.9	1,709,374
PRISA III	Value-Added Real Estate	41,009,378	-205,932	1.8	1.9	-1,013,558
Principal Enhanced	Value-Added Real Estate	48,266,019	-641,297	2.2	1.9	6,243,083
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,324,527	0	0.1	0.0	1,324,527
Infrastructure Composite		289,305,474	0	12.9	10.0	65,779,219
J.P. Morgan Infrastructure	Core Infrastructure	112,855,255	0	5.0	4.0	23,444,753
IFM Global Infrastructure (U.S)	Global Infrastructure	126,229,918	0	5.6	4.0	36,819,416
Alinda Fund II	Core Infrastructure	108,895	0	0.0	0.0	108,895
Ullico - Infrastructure	Core Infrastructure	50,111,405	0	2.2	2.0	5,406,154

Total Fund Composite

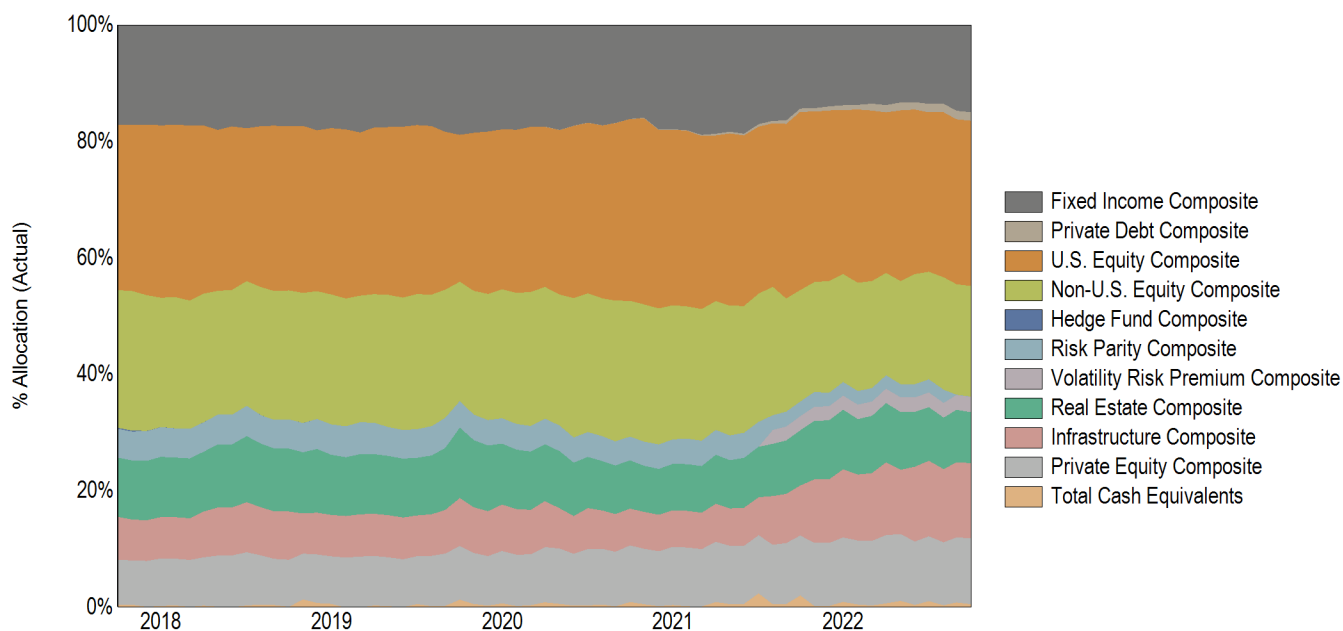
Market Value: \$2,235.3 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		253,070,133	6,978,474	11.3	8.0	74,249,129
Fort Washington Fund V	Divers. Private Equity	8,638,431	0	0.4		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,320,747	-156,445	0.1		
Fort Washington Fund VI	Divers. Private Equity	4,780,734	-300,000	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	629,052	-18,295	0.0		
Fort Washington Fund VIII	Divers. Private Equity	39,696,890	0	1.8		
Fort Washington Opp Fund III	Secondary Private Equity FoF	10,312,116	-300,000	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	0	2.7		
Fort Washington Fund X	Divers. Private Equity	30,690,761	0	1.4		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	37,213,889	0	1.7		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	13,405,110	2,643,216	0.6		
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	4,972,202	3,422,498	0.2		
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	4,866,645	1,687,500	0.2		
Blue Chip Fund IV	Venture Private Equity	2,018,667	0	0.1		
Total Cash Equivalents		13,080,738	-12,867,965	0.6	--	13,080,738

Market Value: \$2,235.3 Million and 100.0% of Fund

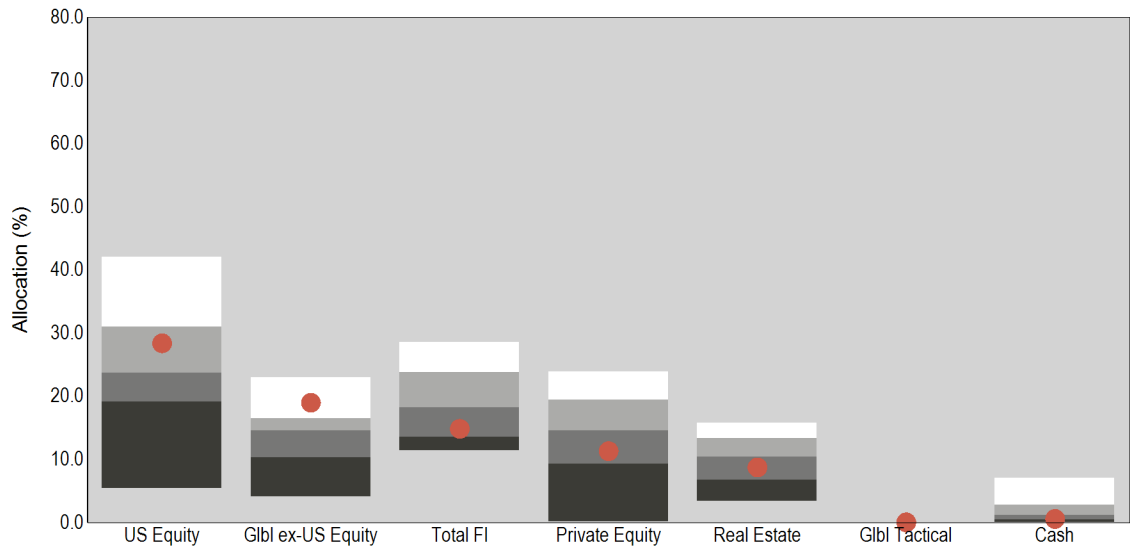
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$332,040,521	\$502,934,073	-\$170,893,552	-7.6%
Private Debt Composite	\$32,880,323	\$67,057,876	-\$34,177,553	-1.5%
U.S. Equity Composite	\$635,082,893	\$637,049,826	-\$1,966,933	-0.1%
Non-U.S. Equity Composite	\$424,540,833	\$402,347,259	\$22,193,575	1.0%
Risk Parity Composite	\$1,021,768	\$0	\$1,021,768	0.0%
Volatility Risk Premium Composite	\$58,754,715	\$55,881,564	\$2,873,151	0.1%
Real Estate Composite	\$195,485,150	\$167,644,691	\$27,840,459	1.2%
Infrastructure Composite	\$289,305,474	\$223,526,255	\$65,779,219	2.9%
Private Equity Composite	\$253,070,133	\$178,821,004	\$74,249,129	3.3%
Total Cash Equivalents	\$13,080,738	--	--	--
Total	\$2,235,262,548			

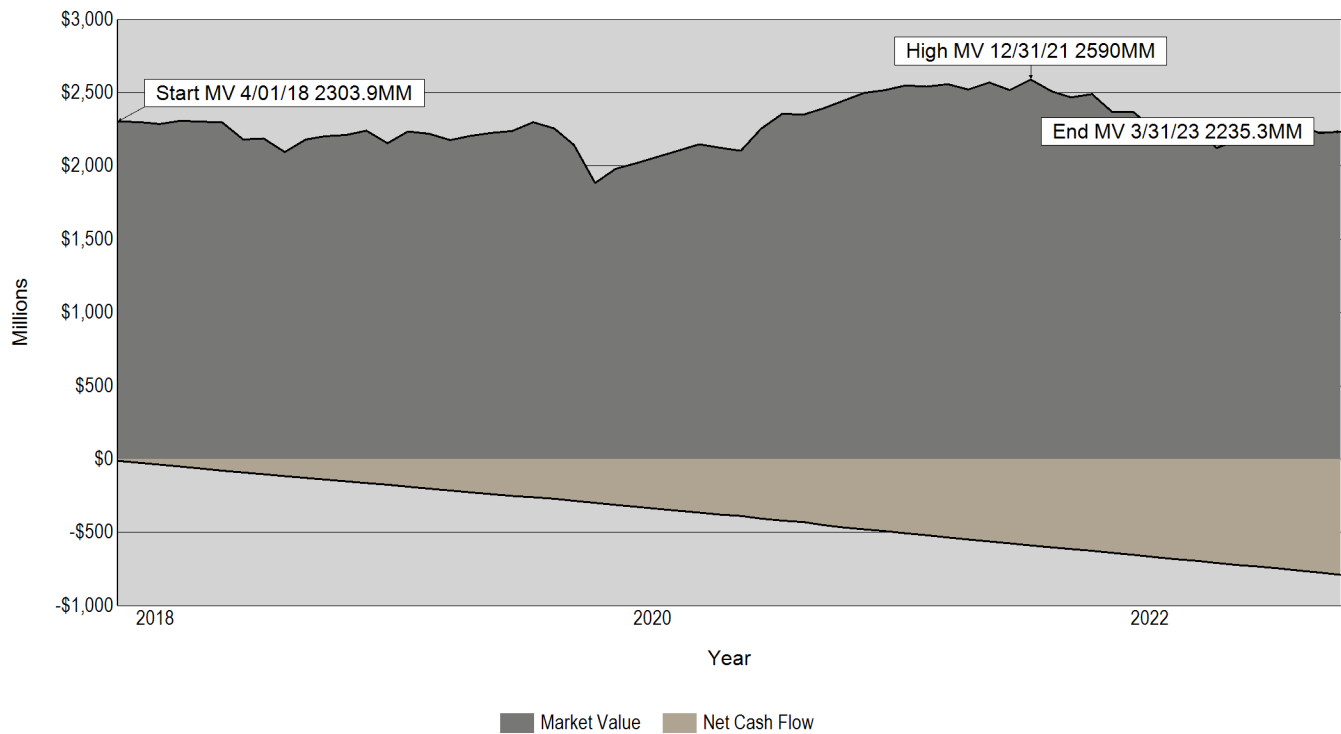
Market Value: \$2,235.3 Million and 100.0% of Fund

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



	Allocation (Rank)													
5th Percentile	42.1	23.0	28.6	24.0	15.8	--	7.0							
25th Percentile	31.0	16.5	23.8	19.4	13.4	--	2.8							
Median	23.7	14.5	18.2	14.5	10.4	--	1.2							
75th Percentile	19.1	10.3	13.5	9.3	6.8	--	0.5							
95th Percentile	5.4	4.1	11.4	0.2	3.4	--	0.1							
# of Portfolios	19	22	22	18	21	--	22							
● Total Fund Composite	28.4	(28)	19.0	(21)	14.9	(57)	11.3	(70)	8.7	(54)	0.0	--	0.6	(67)

Market Value: \$2,235.3 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,205,510,863.14	\$2,205,510,863.14	\$2,490,644,568.61	\$1,884,584,217.61	\$2,303,942,230.21
Net Cash Flow	-\$42,746,876.70	-\$42,746,876.70	-\$160,205,633.01	-\$503,249,530.76	-\$807,338,075.68
Net Investment Change	\$72,498,561.33	\$72,498,561.33	-\$95,176,387.83	\$853,927,860.92	\$738,658,393.24
Ending Market Value	\$2,235,262,547.77	\$2,235,262,547.77	\$2,235,262,547.77	\$2,235,262,547.77	\$2,235,262,547.77

Total Fund Composite

Attribution

Market Value: \$2,235.3 Million and 100.0% of Fund

Attribution Summary 5 Years Ending March 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	1.88%	0.90%	0.97%	0.12%	-0.22%	0.04%	-0.06%
Private Debt Composite	--	--	--	0.09%	0.17%	-0.08%	0.19%
U.S. Equity Composite	8.71%	10.45%	-1.74%	-0.41%	-0.03%	-0.01%	-0.45%
Non-U.S. Equity Composite	1.41%	2.47%	-1.07%	-0.21%	-0.03%	0.00%	-0.24%
Hedge Fund Composite	--	--	--	0.00%	0.00%	0.00%	0.00%
Risk Parity Composite	3.49%	7.09%	-3.59%	-0.16%	-0.01%	0.02%	-0.15%
Volatility Risk Premium Composite	--	--	--	0.00%	-0.01%	-0.01%	-0.02%
Real Estate Composite	8.74%	6.58%	2.16%	0.19%	-0.03%	0.03%	0.19%
Infrastructure Composite	8.53%	5.37%	3.16%	0.02%	-0.04%	0.00%	-0.01%
Private Equity Composite	15.25%	17.06%	-1.81%	-0.20%	-0.17%	0.06%	-0.31%
Total Cash Equivalents	0.46%	1.32%	-0.86%	--	--	--	--
Total	6.47%	6.79%	-0.32%	-0.56%	-0.37%	0.05%	-0.88%

Calendar Years

	2022	2021	2020	2019	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	-9.0%	17.6%	10.5%	17.0%	3.4%	-3.6%	13.5%
Wtd. Index Return *	-11.5%	14.5%	14.4%	18.1%	4.4%	-4.6%	11.3%
Excess Return	2.5%	3.1%	-3.9%	-1.1%	-1.0%	1.0%	2.2%
Selection Effect	2.8%	1.2%	-3.5%	-1.6%	-0.7%	1.4%	1.9%
Allocation Effect	-0.1%	0.1%	-1.0%	-0.4%	-0.4%	-0.4%	-0.6%
Interaction Effect	-0.2%	0.5%	0.0%	0.1%	0.1%	0.0%	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: \$2,235.3 Million and 100.0% of Fund

Ending March 31, 2023

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,235,262,548	3.3	3.3	100.0%
Fixed Income Composite	332,040,521	3.3	0.5	14.2%
NTGI Agg Bond	143,467,261	2.9	0.2	5.2%
Loomis Sayles Core-Plus	140,176,841	3.5	0.2	6.6%
Shenkman - Four Points	48,396,419	3.3	0.1	2.2%
Private Debt Composite	32,880,323	0.2	0.0	0.1%
U.S. Equity Composite	635,082,893	5.1	1.4	43.3%
NTGI Russell 3000	456,712,790	7.2	1.4	43.5%
NTGI Russell 1000 Value	70,919,076	1.0	0.0	1.0%
Vanguard Mid Cap Value	39,795,388	-0.4	0.0	-0.2%
NTGI Russell 2000 Value	67,655,638	-0.5	0.0	-0.5%
Non-U.S. Equity Composite	424,540,833	6.7	1.2	38.0%
NTGI ACWI Ex-US	381,171,546	7.0	1.2	35.7%
DFA Emerging Markets Small Cap	41,991,489	4.6	0.1	2.6%
Risk Parity Composite	1,021,768	2.5	0.0	0.9%
AQR Risk Parity	1,021,768	2.5	0.0	0.9%
Volatility Risk Premium Composite	58,754,715	5.0	0.1	3.9%
NB US Index PutWrite	58,754,715	5.0	0.1	3.9%
Real Estate Composite	195,485,150	-2.1	-0.2	-5.8%
J.P. Morgan SPF	61,152,916	-3.2	-0.1	-2.8%
Morgan Stanley P.P.	43,732,310	-1.2	0.0	-0.8%
PRISA III	41,009,378	-0.3	0.0	-0.2%
Principal Enhanced	48,266,019	-3.1	-0.1	-2.1%
StepStone RE Intl Partnership I	1,324,527	0.0	0.0	0.0%
Infrastructure Composite	289,305,474	1.1	0.1	4.4%
Alinda Fund II	108,895	0.0	0.0	0.0%
J.P. Morgan Infrastructure	112,855,255	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	126,229,918	2.6	0.1	4.4%
Ullico - Infrastructure	50,111,405	0.0	0.0	0.0%
Private Equity Composite	253,070,133	0.0	0.0	0.0%
Total Cash Equivalents	13,080,738	6.3	0.1	1.6%

Total Fund Composite

Annualized Performance (Net of Fees)

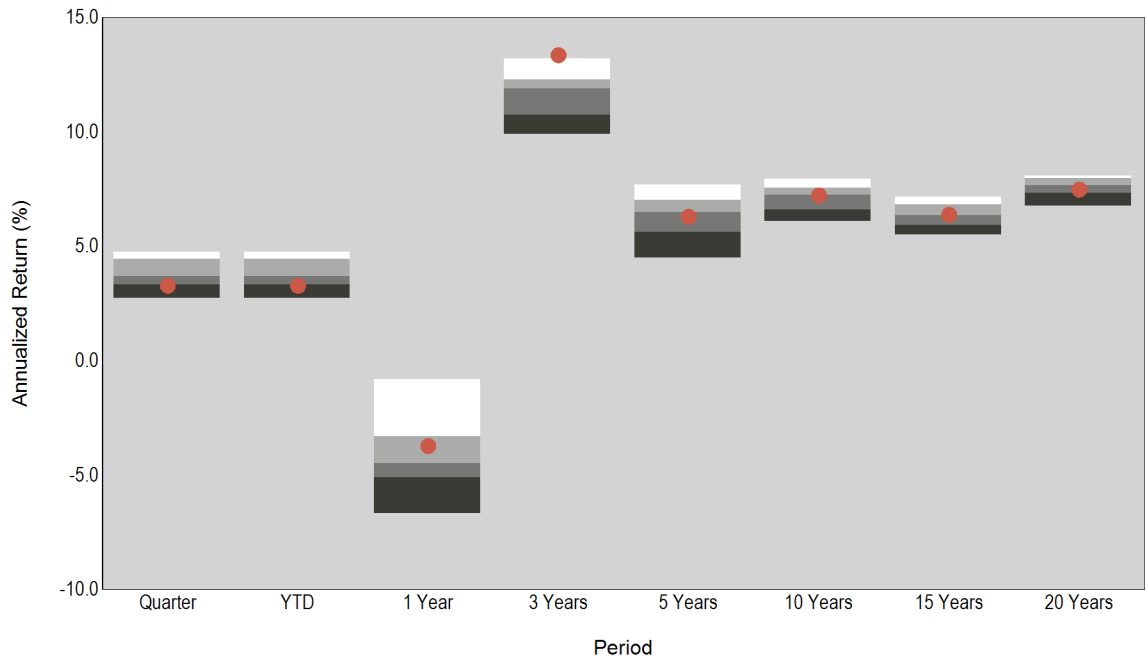
Market Value: \$2,235.3 Million and 100.0% of Fund

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	3.3%	-3.7%	2.1%	13.4%	6.3%	7.7%	7.2%	6.4%	7.5%
Target Benchmark	3.7%	-4.8%	1.1%	12.5%	6.5%	7.9%	7.4%	6.2%	7.8%
InvMetrics Public DB > \$1B Net Rank	78	33	41	4	61	56	52	45	58
Fixed Income Composite	3.3%	-4.0%	-3.6%	1.6%	1.8%	2.8%	2.4%	4.1%	4.3%
Bloomberg US Aggregate TR	3.0%	-4.8%	-4.5%	-2.8%	0.9%	0.9%	1.4%	2.7%	3.2%
InvMetrics Public DB Total Fix Inc Net Rank	8	55	47	12	17	3	5	1	1
Private Debt Composite	0.2%	0.2%	6.5%	--	--	--	--	--	--
Bloomberg US Aggregate TR	3.0%	-4.8%	-4.5%	-2.8%	0.9%	0.9%	1.4%	2.7%	3.2%
U.S. Equity Composite	5.1%	-8.5%	0.9%	21.3%	8.7%	10.7%	10.4%	9.1%	9.8%
Russell 3000	7.2%	-8.6%	1.2%	18.5%	10.4%	12.0%	11.7%	9.9%	10.4%
InvMetrics Public DB US Eq Net Rank	92	84	66	1	82	82	75	59	69
Non-U.S. Equity Composite	6.7%	-4.2%	-2.8%	13.8%	1.4%	5.2%	4.2%	3.4%	7.4%
MSCI ACWI ex USA	6.9%	-5.1%	-3.3%	11.8%	2.5%	5.9%	4.2%	2.6%	7.5%
InvMetrics Public DB ex-US Eq Net Rank	58	42	30	8	84	63	68	27	51
Risk Parity Composite	2.5%	-11.0%	-2.4%	3.5%	3.1%	4.5%	2.5%	--	--
60% Wilshire 5000/40% BarCap Aggregate	5.6%	-6.8%	-0.6%	10.0%	7.1%	7.8%	7.8%	7.4%	7.9%
Volatility Risk Premium Composite	5.0%	-3.0%	--	--	--	--	--	--	--
CBOE Put Write Index	6.8%	-3.1%	6.4%	15.6%	6.1%	6.8%	6.7%	6.2%	7.6%
Real Estate Composite	-2.1%	-2.9%	11.1%	8.4%	7.6%	7.8%	9.6%	5.9%	--
NFI-ODCE	-3.3%	-3.9%	10.6%	7.5%	6.6%	6.8%	8.5%	5.0%	7.1%
NPI	-1.8%	-1.6%	9.5%	7.2%	6.7%	6.9%	8.3%	6.3%	8.4%
InvMetrics All DB Real Estate Priv Net Rank	30	33	37	23	22	18	6	11	--
Infrastructure Composite	1.1%	6.7%	9.5%	10.4%	8.3%	6.4%	7.2%	--	--
3 Month T-Bill +4%	2.1%	6.6%	5.3%	4.9%	5.4%	5.2%	4.9%	4.7%	5.3%
Private Equity Composite	0.0%	-0.8%	10.2%	20.9%	15.2%	14.7%	14.0%	12.4%	10.1%
Burgiss Global All Private Equity	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	12.1%	14.9%

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

InvMetrics Public DB > \$1B Net Return Comparison



	Return							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
5th Percentile	4.8	4.8	-0.8	13.2	7.7	8.0	7.2	8.1
25th Percentile	4.5	4.5	-3.3	12.3	7.0	7.6	6.8	8.0
Median	3.7	3.7	-4.5	11.9	6.5	7.2	6.4	7.7
75th Percentile	3.3	3.3	-5.1	10.8	5.6	6.6	5.9	7.3
95th Percentile	2.7	2.7	-6.7	9.9	4.5	6.1	5.5	6.8
# of Portfolios	26	26	26	26	26	25	21	20
● Total Fund Composite	3.3	3.3	-3.7	13.4	6.3	7.2	6.4	7.5

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,235.3 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-9.1%	17.4%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%
Target Benchmark	-10.9%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%
InvMetrics Public DB > \$1B Net Rank	29	14	57	53	60	62	13	46	18	13	69
Fixed Income Composite	-12.0%	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	60	21	11	31	57	45	14	78	17	20	36
Private Debt Composite	-0.2%	-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	14	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	6.5%	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	64	34	7	43	39	20	7	22	31	17	30
Infrastructure Composite	7.3%	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	0.6%	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

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2023

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.2%	3.3%	-3.7%	2.1%	13.4%	6.3%	7.7%	7.2%	8.7%	May-85
Target Benchmark	1.2%	3.7%	-4.8%	1.1%	12.5%	6.5%	7.9%	7.4%	--	May-85
InvMetrics Public DB > \$1B Net Rank	57	78	33	41	4	61	56	52	--	May-85
Fixed Income Composite	2.2%	3.3%	-4.0%	-3.6%	1.6%	1.8%	2.8%	2.4%	5.1%	Nov-95
Bloomberg US Aggregate TR	2.5%	3.0%	-4.8%	-4.5%	-2.8%	0.9%	0.9%	1.4%	4.3%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	40	8	55	47	12	17	3	5	1	Nov-95
NTGI Agg Bond	2.5%	2.9%	-4.7%	-4.4%	--	--	--	--	-5.3%	Jan-21
Bloomberg US Aggregate TR	2.5%	3.0%	-4.8%	-4.5%	-2.8%	0.9%	0.9%	1.4%	-5.3%	Jan-21
eV US Core Fixed Inc Net Rank	27	73	48	53	--	--	--	--	57	Jan-21
Loomis Sayles Core-Plus	2.6%	3.5%	-4.4%	-3.8%	-0.4%	1.8%	2.3%	--	2.2%	Jul-15
Bloomberg US Aggregate TR	2.5%	3.0%	-4.8%	-4.5%	-2.8%	0.9%	0.9%	1.4%	1.2%	Jul-15
eV US Core Plus Fixed Inc Net Rank	10	22	26	26	43	24	20	--	24	Jul-15
Shenkman - Four Points	0.3%	3.3%	-1.6%	-0.7%	8.7%	4.5%	6.3%	5.2%	5.8%	Aug-10
Bloomberg US High Yield TR	1.1%	3.6%	-3.3%	-2.0%	5.9%	3.2%	5.1%	4.1%	5.6%	Aug-10
eV US High Yield Fixed Inc Net Rank	87	45	29	32	5	3	5	1	7	Aug-10
Private Debt Composite	0.0%	0.2%	0.2%	6.5%	--	--	--	--	-0.1%	Sep-20
Bloomberg US Aggregate TR	2.5%	3.0%	-4.8%	-4.5%	-2.8%	0.9%	0.9%	1.4%	-4.7%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	0.1%	6.5%	--	--	--	--	-0.1%	Sep-20
Bloomberg US Aggregate TR	2.5%	3.0%	-4.8%	-4.5%	-2.8%	0.9%	0.9%	1.4%	-4.7%	Sep-20
Owl Rock Diversified Lending	0.1%	0.7%	--	--	--	--	--	--	9.2%	Aug-22
Bloomberg US Aggregate TR	2.5%	3.0%	-4.8%	-4.5%	-2.8%	0.9%	0.9%	1.4%	0.4%	Aug-22

* Certain values are lagged. HIG Bayside VI, Owl Rock, JPM IIF, Alinda II, Ullico IF, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of December 31, 2022. StepStone RE, Fort Washington funds, and North Sky V are valued as of September 30, 2022. 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 March 31, 2023

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	0.8%	5.1%	-8.5%	0.9%	21.3%	8.7%	10.7%	10.4%	9.2%	Feb-89
<i>Russell 3000</i>	2.7%	7.2%	-8.6%	1.2%	18.5%	10.4%	12.0%	11.7%	10.3%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	80	92	84	66	1	82	82	75	99	Feb-89
NTGI Russell 3000	2.7%	7.2%	-8.5%	1.2%	--	--	--	--	1.2%	Mar-21
<i>Russell 3000</i>	2.7%	7.2%	-8.6%	1.2%	18.5%	10.4%	12.0%	11.7%	1.2%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	59	63	74	81	--	--	--	--	81	Mar-21
NTGI Russell 1000 Value	-0.5%	1.0%	-5.9%	2.5%	18.0%	7.5%	9.1%	--	8.0%	Dec-13
<i>Russell 1000 Value</i>	-0.5%	1.0%	-5.9%	2.5%	17.9%	7.5%	9.0%	9.1%	8.0%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	39	43	66	71	60	66	67	--	59	Dec-13
Vanguard Mid Cap Value	-3.6%	-0.4%	-8.3%	1.9%	20.9%	6.6%	--	--	5.3%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	-3.6%	-0.4%	-8.2%	2.0%	20.9%	6.6%	8.8%	9.5%	5.4%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	44	87	76	52	69	53	--	--	55	Jan-18
NTGI Russell 2000 Value	-7.1%	-0.5%	-12.8%	-5.1%	21.1%	4.7%	8.0%	--	5.8%	Dec-13
<i>Russell 2000 Value</i>	-7.2%	-0.7%	-13.0%	-5.2%	21.0%	4.5%	7.9%	7.2%	5.7%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	83	85	88	88	74	73	61	--	69	Dec-13
Non-U.S. Equity Composite	2.8%	6.7%	-4.2%	-2.8%	13.8%	1.4%	5.2%	4.2%	5.6%	May-93
<i>MSCI ACWI ex USA</i>	2.4%	6.9%	-5.1%	-3.3%	11.8%	2.5%	5.9%	4.2%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	46	58	42	30	8	84	63	68	--	May-93
NTGI ACWI Ex-US	3.0%	7.0%	-3.8%	-2.9%	--	--	--	--	-2.9%	Mar-21
<i>MSCI ACWI ex USA</i>	2.4%	6.9%	-5.1%	-3.3%	11.8%	2.5%	5.9%	4.2%	-3.3%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	38	73	40	51	--	--	--	--	51	Mar-21
DFA Emerging Markets Small Cap	1.7%	4.6%	-7.3%	-2.7%	19.1%	1.5%	6.6%	--	5.0%	Dec-14
<i>MSCI Emerging Markets Small Cap</i>	0.9%	3.9%	-11.0%	-3.1%	20.7%	1.8%	5.8%	3.2%	4.1%	Dec-14
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	45	50	30	52	39	58	65	--	58	Dec-14
Risk Parity Composite	0.0%	2.5%	-11.0%	-2.4%	3.5%	3.1%	4.5%	2.5%	3.0%	Jul-12
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	2.7%	5.6%	-6.8%	-0.6%	10.0%	7.1%	7.8%	7.8%	8.3%	Jul-12
AQR Risk Parity	0.0%	2.5%	-11.0%	-2.4%	3.5%	3.1%	4.5%	2.5%	3.0%	Jul-12
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	2.7%	5.6%	-6.8%	-0.6%	10.0%	7.1%	7.8%	7.8%	8.3%	Jul-12
<i>60% MSCI World / 40% BarCap Aggregate</i>	2.9%	5.8%	-5.9%	-0.9%	8.6%	5.5%	6.4%	6.0%	6.6%	Jul-12
Volatility Risk Premium Composite	3.1%	5.0%	-3.0%	--	--	--	--	--	-1.8%	Jan-22
<i>CBOE Put Write Index</i>	3.0%	6.8%	-3.1%	6.4%	15.6%	6.1%	6.8%	6.7%	0.8%	Jan-22
NB US Index PutWrite	3.1%	5.0%	-3.0%	--	--	--	--	--	-1.8%	Jan-22
<i>CBOE Put Write Index</i>	3.0%	6.8%	-3.1%	6.4%	15.6%	6.1%	6.8%	6.7%	0.8%	Jan-22

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Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2023

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	-1.3%	-2.1%	-2.9%	11.1%	8.4%	7.6%	7.8%	9.6%	6.0%	Aug-07
NFI-ODCE	-1.1%	-3.3%	-3.9%	10.6%	7.5%	6.6%	6.8%	8.5%	5.1%	Aug-07
NPI	-0.6%	-1.8%	-1.6%	9.5%	7.2%	6.7%	6.9%	8.3%	6.5%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	26	30	33	37	23	22	18	6	11	Aug-07
J.P. Morgan SPF	-1.3%	-3.2%	-5.6%	8.7%	6.0%	5.5%	5.9%	7.8%	5.3%	Jan-08
NFI-ODCE	-1.1%	-3.3%	-3.9%	10.6%	7.5%	6.6%	6.8%	8.5%	5.0%	Jan-08
NPI	-0.6%	-1.8%	-1.6%	9.5%	7.2%	6.7%	6.9%	8.3%	6.3%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	45	98	88	69	98	97	69	74	21	Jan-08
Morgan Stanley P.P.	-1.2%	-1.2%	-2.1%	11.8%	8.6%	7.7%	8.1%	10.0%	6.4%	Aug-07
NFI-ODCE	-1.1%	-3.3%	-3.9%	10.6%	7.5%	6.6%	6.8%	8.5%	5.1%	Aug-07
NPI	-0.6%	-1.8%	-1.6%	9.5%	7.2%	6.7%	6.9%	8.3%	6.5%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	42	47	77	13	23	10	6	5	1	Aug-07
PRISA III	-0.3%	-0.3%	2.4%	14.1%	12.4%	11.1%	10.8%	13.0%	5.9%	Dec-07
NFI-ODCE	-1.1%	-3.3%	-3.9%	10.6%	7.5%	6.6%	6.8%	8.5%	5.0%	Dec-07
NPI	-0.6%	-1.8%	-1.6%	9.5%	7.2%	6.7%	6.9%	8.3%	6.3%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	27	34	3	5	4	1	1	1	1	Dec-07
Principal Enhanced	-2.2%	-3.1%	-3.8%	12.0%	9.1%	8.3%	9.1%	11.4%	5.2%	Mar-08
NFI-ODCE	-1.1%	-3.3%	-3.9%	10.6%	7.5%	6.6%	6.8%	8.5%	5.0%	Mar-08
NPI	-0.6%	-1.8%	-1.6%	9.5%	7.2%	6.7%	6.9%	8.3%	6.3%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	70	94	82	13	23	8	4	2	24	Mar-08
StepStone RE Intl Partnership I	0.0%	0.0%	-9.7%	-9.6%	-9.1%	-7.5%	-5.3%	-2.2%	-3.6%	Oct-07
NFI-ODCE	-1.1%	-3.3%	-3.9%	10.6%	7.5%	6.6%	6.8%	8.5%	5.0%	Oct-07
NPI	-0.6%	-1.8%	-1.6%	9.5%	7.2%	6.7%	6.9%	8.3%	6.4%	Oct-07
Infrastructure Composite	0.9%	1.1%	6.7%	9.5%	10.4%	8.3%	6.4%	7.2%	8.3%	Aug-08
3 Month T-Bill +4%	0.8%	2.1%	6.6%	5.3%	4.9%	5.4%	5.2%	4.9%	4.6%	Aug-08
J.P. Morgan Infrastructure	0.0%	0.0%	7.8%	7.9%	7.4%	6.4%	--	--	6.8%	Dec-17
CPI +4%	0.7%	2.7%	9.2%	11.0%	9.5%	8.0%	7.6%	6.7%	8.1%	Dec-17
IFM Global Infrastructure (U.S)	2.0%	2.6%	9.6%	13.3%	11.8%	11.2%	--	--	12.5%	Feb-18
CPI +4%	0.7%	2.7%	9.2%	11.0%	9.5%	8.0%	7.6%	6.7%	8.0%	Feb-18
Alinda Fund II	0.0%	0.0%	-14.1%	-7.1%	-6.8%	-7.7%	-7.6%	-2.2%	1.5%	Aug-08
3 Month T-Bill +4%	0.8%	2.1%	6.6%	5.3%	4.9%	5.4%	5.2%	4.9%	4.6%	Aug-08
Ullico - Infrastructure	0.0%	0.0%	--	--	--	--	--	--	0.2%	Nov-22
CPI +4%	0.7%	2.7%	9.2%	11.0%	9.5%	8.0%	7.6%	6.7%	2.7%	Nov-22

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Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2023

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.0%	-0.8%	10.2%	20.9%	15.2%	14.7%	14.0%	8.8%	Jul-93
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	15.7%	Jul-93
Fort Washington Fund V	0.0%	0.0%	-11.6%	-2.5%	11.7%	7.4%	7.6%	8.5%	8.0%	Sep-07
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	12.0%	Sep-07
Portfolio Advisors IV - Special Sit	-0.8%	-0.8%	-2.6%	5.6%	2.1%	-0.2%	1.0%	2.0%	3.5%	Jun-07
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	12.0%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	-14.2%	-3.2%	8.9%	9.5%	10.4%	12.3%	12.8%	Apr-08
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	12.2%	Apr-08
Portfolio Advisors V - Special Sit	-0.7%	-0.7%	-2.1%	6.0%	6.4%	4.7%	5.2%	6.1%	6.5%	Aug-08
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	12.6%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	-1.3%	4.4%	20.6%	14.4%	15.3%	--	12.2%	Jan-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	15.4%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	-0.7%	7.1%	5.7%	3.3%	9.2%	--	14.3%	Jul-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	15.3%	Jul-14
North Sky Fund V	0.0%	0.0%	0.5%	11.1%	24.0%	22.5%	19.3%	--	11.4%	Apr-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	15.4%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	-0.2%	16.5%	27.1%	17.3%	--	--	21.7%	Sep-16
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	17.2%	Sep-16
Fort Washington Fund X	0.0%	0.0%	3.6%	16.1%	30.0%	--	--	--	20.2%	May-19
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	18.7%	May-19
JP Morgan Global Private Equity VIII	0.0%	0.0%	4.9%	19.9%	17.1%	--	--	--	13.9%	Jun-19
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	17.7%	Jun-19
JP Morgan Global Private Equity IX	0.0%	0.0%	4.1%	18.6%	--	--	--	--	21.3%	Nov-20
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	19.4%	Nov-20
JP Morgan Global Private Equity X	0.0%	0.0%	--	--	--	--	--	--	-12.8%	Jul-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	-1.9%	Jul-22
Siguler Guff Small Buyout Opportunities V	0.0%	0.0%	--	--	--	--	--	--	38.7%	Aug-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	-1.9%	Aug-22
Blue Chip Fund IV	0.0%	0.0%	-0.4%	7.6%	9.7%	-1.9%	-6.2%	-6.1%	-0.7%	Dec-00
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	-7.0%	7.7%	23.0%	17.1%	16.9%	15.9%	11.3%	Dec-00

* Certain values are lagged. HIG Bayside VI, Owl Rock, JPM IIF, Alinda II, Ullico IF, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of December 31, 2022. StepStone RE, Fort Washington funds, and North Sky V are valued as of September 30, 2022. 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	-9.1%	17.4%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%
Target Benchmark	-10.9%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%
InvMetrics Public DB > \$1B Net Rank	29	14	57	53	60	62	13	46	18	13	69
Fixed Income Composite	-12.0%	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	60	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	42	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	-12.5%	-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	21	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	22	61	2	53	28	39	20	66	35	10	91
Private Debt Composite	-0.2%	-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	0.0%	-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>	67	--	--	--	--	--	--	--	--	--	--
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>	68	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>	14	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>	32	--	--	--	--	--	--	--	--	--	--
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>	40	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	6.5%	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	64	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	6.5%	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	86	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	6.5%	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	62	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	6.5%	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	30	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	6.5%	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	58	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	6.5%	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	7.3%	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	9.6%	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%
Alinda Fund II	-9.6%	-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	0.6%	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	-2.0%	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	12.7%	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	13.5%	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	0.0%	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 March 31, 2023

Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Fund II	2008	65,000,000	4,969,944	1.31	85,454,109	0	93,603,294	108,895	93,712,189	1.10	1.10	0.00	1.94
Total Infrastructure		65,000,000	4,969,944	1.31	85,454,109	0	93,603,294	108,895	93,712,189	1.10	1.10	0.00	6.08
Other													
H.I.G. Bayside Opportunity VI	2020	40,000,000	15,453,798	0.68	27,249,114	0	5,823,094	22,860,838	28,683,933	0.21	1.05	0.84	
Owl Rock Diversified Lending	2022	20,000,000	10,500,000	0.48	9,500,000	0	171,982	10,019,485	10,191,467	0.02	1.07	1.05	
Total Other		60,000,000	25,953,798	0.61	36,749,114	0	5,995,076	32,880,323	38,875,400	0.16	1.06	0.89	7.24
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	10.39
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	0.91	16,971,214	0	22,417,318	1,320,747	23,738,065	1.32	1.40	0.08	5.33
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	50,887,158	4,780,734	55,667,892	1.98	2.17	0.19	14.14
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	0.89	7,479,374	0	11,311,812	629,052	11,940,864	1.51	1.60	0.08	8.51
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	15.80
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	26,475,000	10,312,116	36,787,116	1.19	1.66	0.46	14.67
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	20.25
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	19.21
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	21.01
JP Morgan Global Private Equity VIII	2019	40,000,000	10,826,718	0.75	29,884,532	407,149	2,967,245	37,213,889	40,181,134	0.10	1.34	1.25	16.18
JP Morgan Global Private Equity IX	2020	20,000,000	8,707,340	0.58	11,598,496	143,972	796,886	13,405,110	14,201,996	0.07	1.22	1.16	
JP Morgan Global Private Equity X	2022	40,000,000	34,806,256	0.13	5,193,744	84,555	0	4,972,202	4,972,202	0.00	0.96	0.96	
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	20,425,000	0.18	4,575,000	0	58,390	4,866,645	4,925,035	0.01	1.08	1.06	
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	150,898,976	0.67	307,093,110	635,676	293,327,220	253,097,985	546,425,205	0.96	1.78	0.82	10.82
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		611,975,000	188,427,364	0.74	452,691,686	635,676	415,956,355	287,411,730	703,368,085	0.92	1.55	0.63	8.03

Closed End Funds

Statistics

Detail for Period Ending March 31, 2023

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											
Alinda Fund II	2008	-18.31	-7.09	-7.39	-6.97	1.76	1.94	13.89	Russell 3000	11.80	Russell 2000
Total Infrastructure		-18.05	14.39	4.11	2.14	5.39	6.08	13.53		11.87	
Other											
H.I.G. Bayside Opportunity VI	2020								Bloomberg US Aggregate TR		
Owl Rock Diversified Lending	2022								Bloomberg US Aggregate TR		
Total Other		3.35					7.24	-4.19			
Private Equity											
Fort Washington Fund V	2007	-11.82	19.04	9.73	8.69	10.56	10.39	11.37	Russell 3000	10.78	Russell 2000
Portfolio Advisors IV - Special Sit	2007	-2.30	0.87	-1.43	1.11	3.65	5.33	8.80	Russell 3000	8.27	Russell 2000
Fort Washington Fund VI	2008	-15.80	15.09	13.88	12.90	15.62	14.14	13.21	Russell 3000	12.49	Russell 2000
Portfolio Advisors V - Special Sit	2008	-1.66	6.81	4.50	5.65	8.01	8.51	12.19	Russell 3000	10.96	Russell 2000
Fort Washington Fund VIII	2014	-1.40	25.70	15.95	16.19		15.80	13.05	Russell 3000	9.77	Russell 2000
Fort Washington Opp Fund III	2014	-0.69	6.30	5.85	13.59		14.67	11.44	Russell 3000	8.34	Russell 2000
North Sky Fund V	2014	0.48	30.53	25.19	22.19		20.25	13.52	Russell 3000	10.32	Russell 2000
Fort Washington Fund IX	2016	-0.29	27.75	19.21			19.21	11.02	Russell 3000	6.22	Russell 2000
Fort Washington Fund X	2019	3.48	24.60				21.01	7.00	Russell 3000	2.11	Russell 2000
JP Morgan Global Private Equity VIII	2019	4.78	17.26				16.18	4.05	Russell 3000	-2.23	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	1.01	10.21	-2.02	-7.25	-5.77	0.44	8.40	Russell 3000	8.10	Russell 2000
Total Private Equity		-0.85	22.74	15.68	14.97	14.29	10.82	10.56		9.46	
Real Estate											
StepStone RE Intl Partnership I	2007	-10.10	-9.14	-6.76	-2.67	2.22	0.64	7.69	FTSE NAREIT All REIT		
Total Real Estate		-10.10	-9.14	-6.76	-2.67	2.22	0.64	7.69			
Total		-1.19	21.13	13.02	10.94	10.96	8.03	10.63			

Closed End Funds

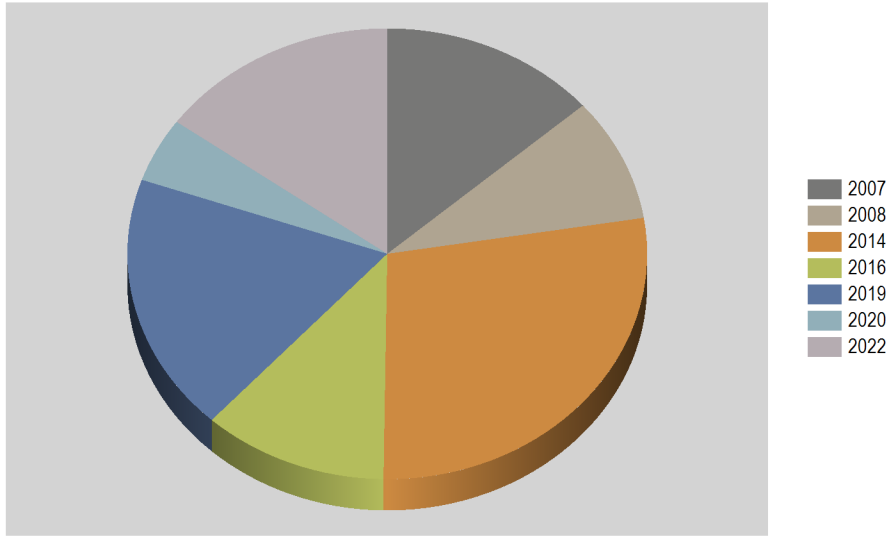
3Q22 Rankings

Detail for Period Ending September 30, 2022

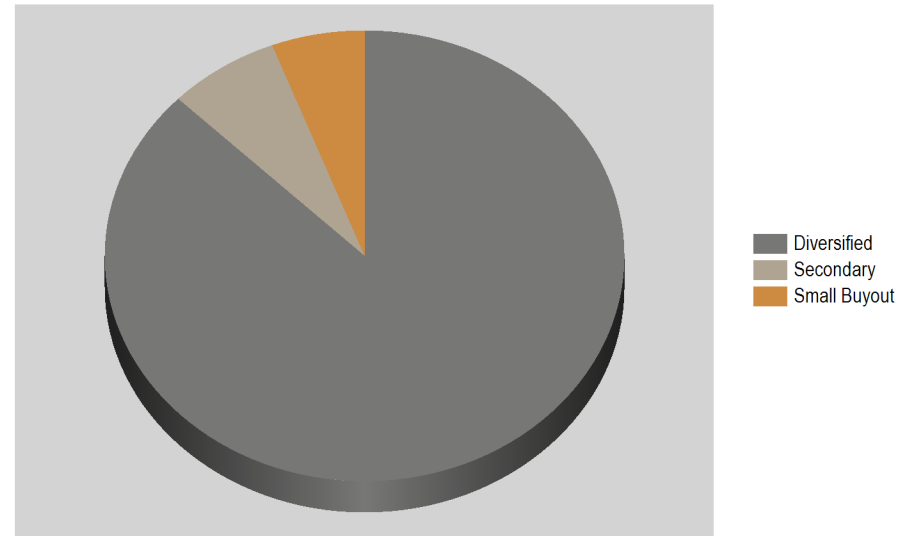
Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Infrastructure								
Macquarie Fund II	Real Assets - North America	2008	8.95	2nd	11.95	7.77	0.98	58
Alinda Fund II	Real Assets - North America	2008	1.97	3rd	11.95	7.77	0.98	58
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	0.64	3rd	7.34	2.94	-4.95	101

Private Equity w/o Blue Chip

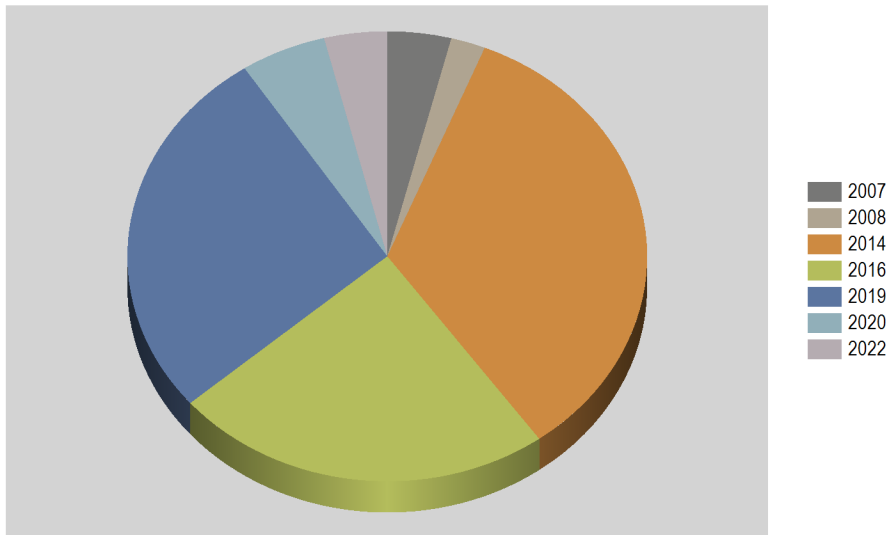
Commitment by Vintage Year



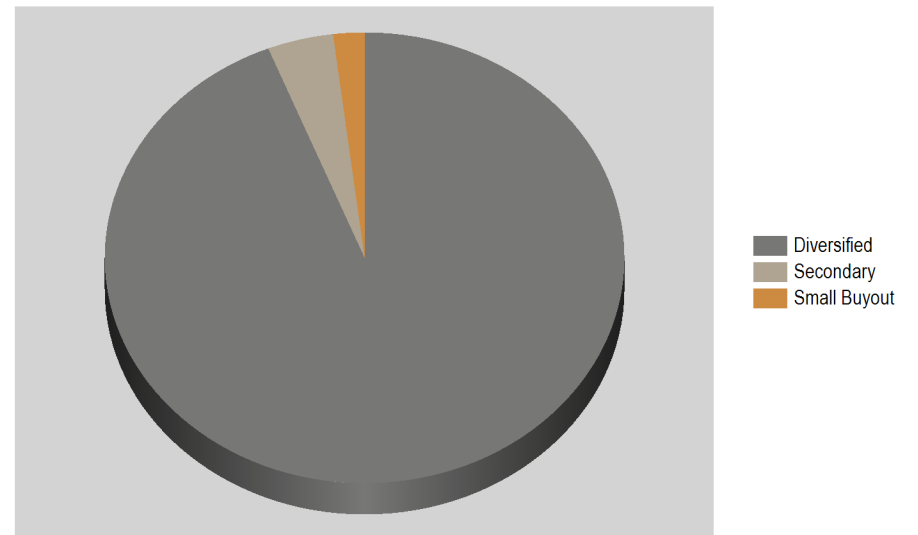
Commitment by Category



Valuation by Vintage Year

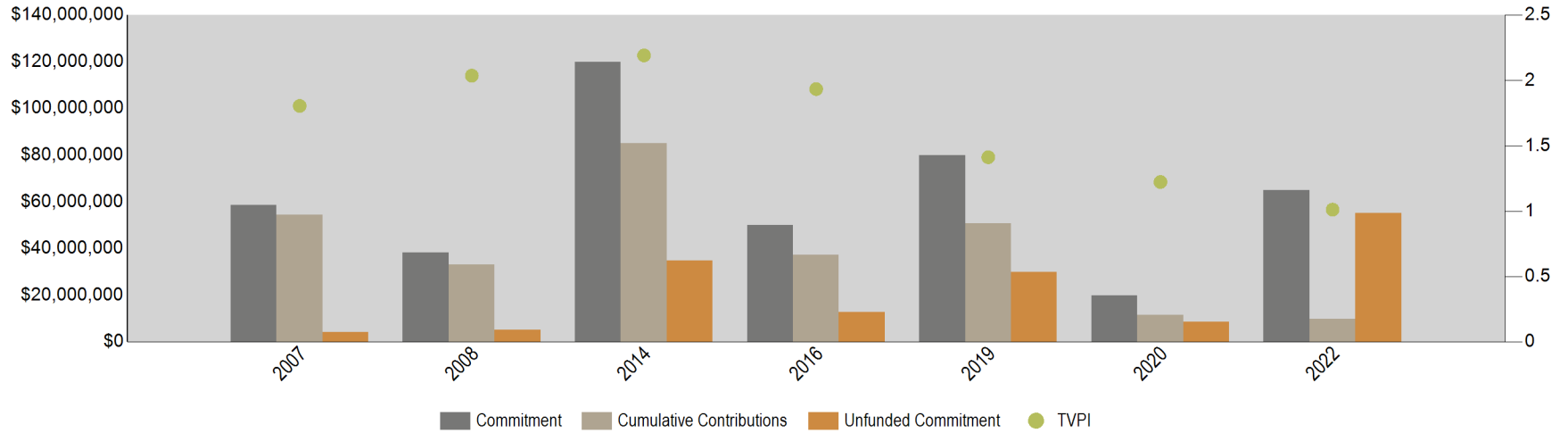


Valuation by Category

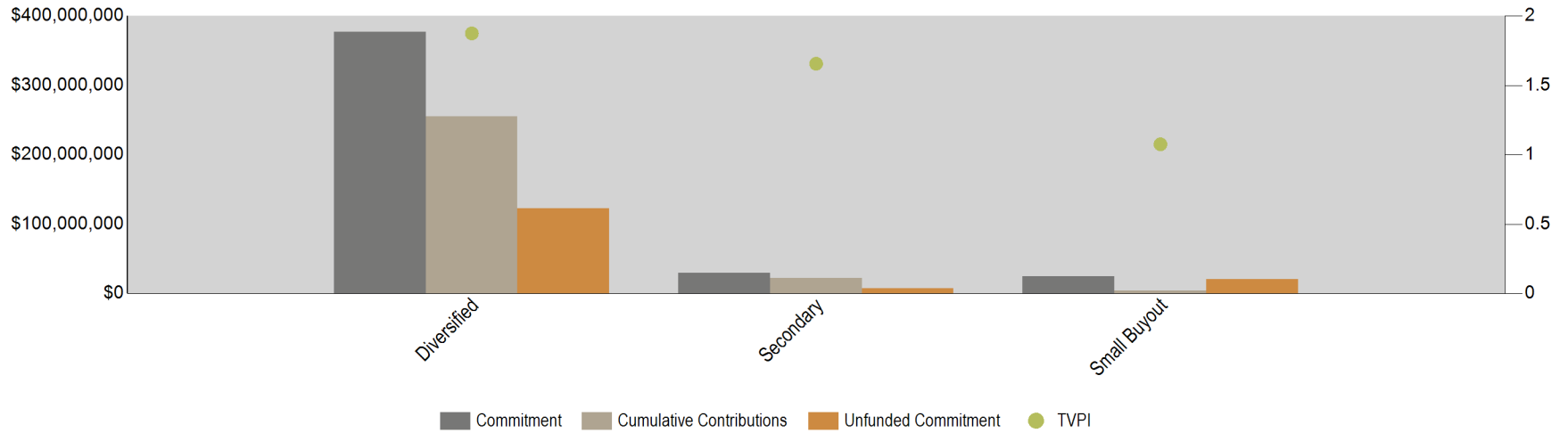


Private Equity w/o Blue Chip

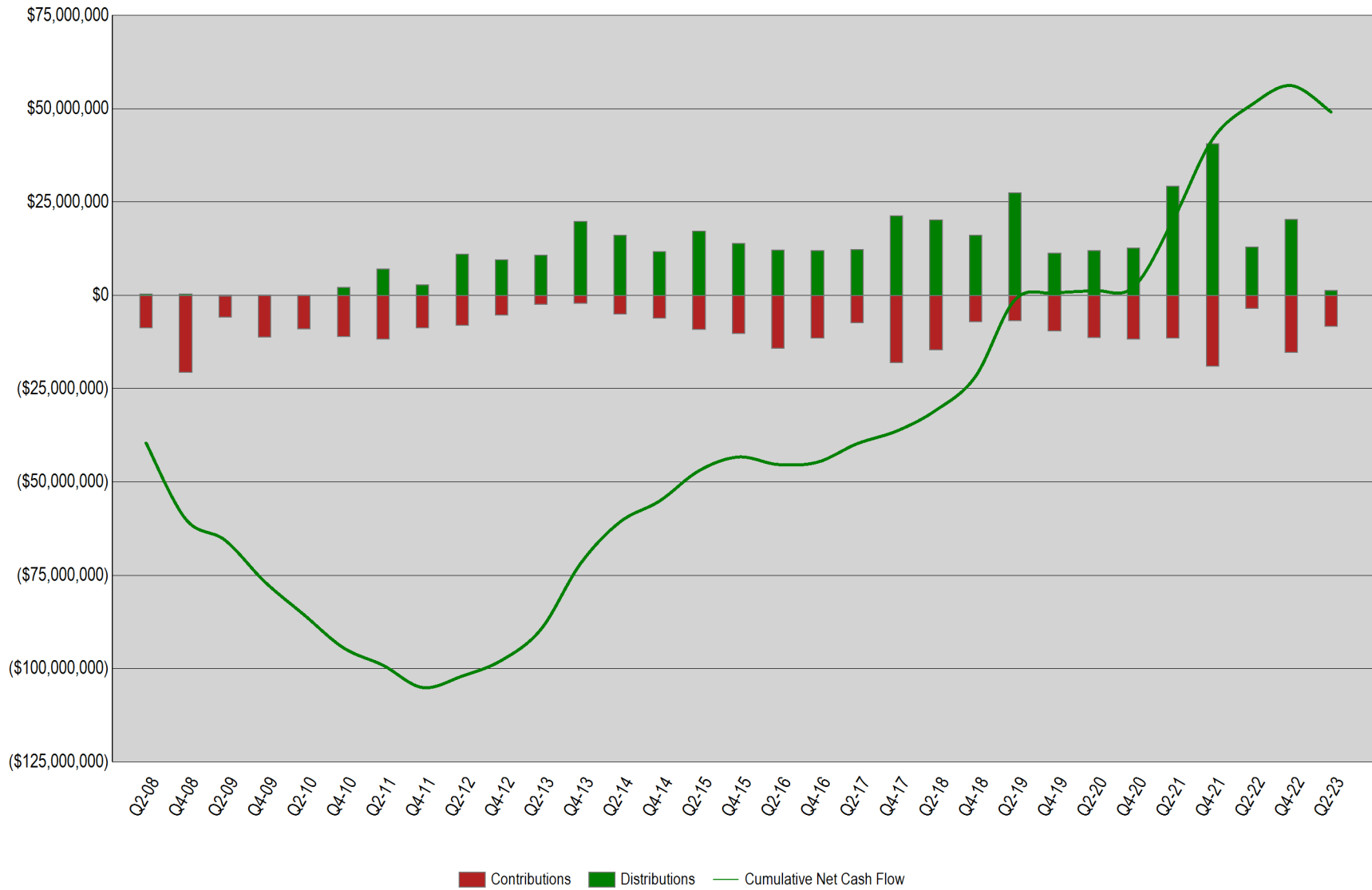
By Vintage Year



By Category



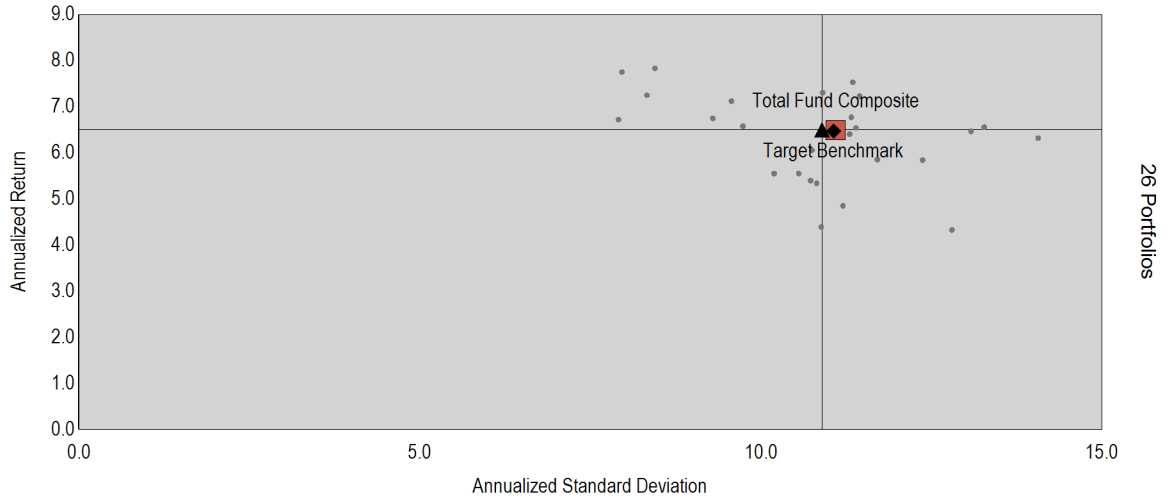
Private Markets Cash Flow Analysis



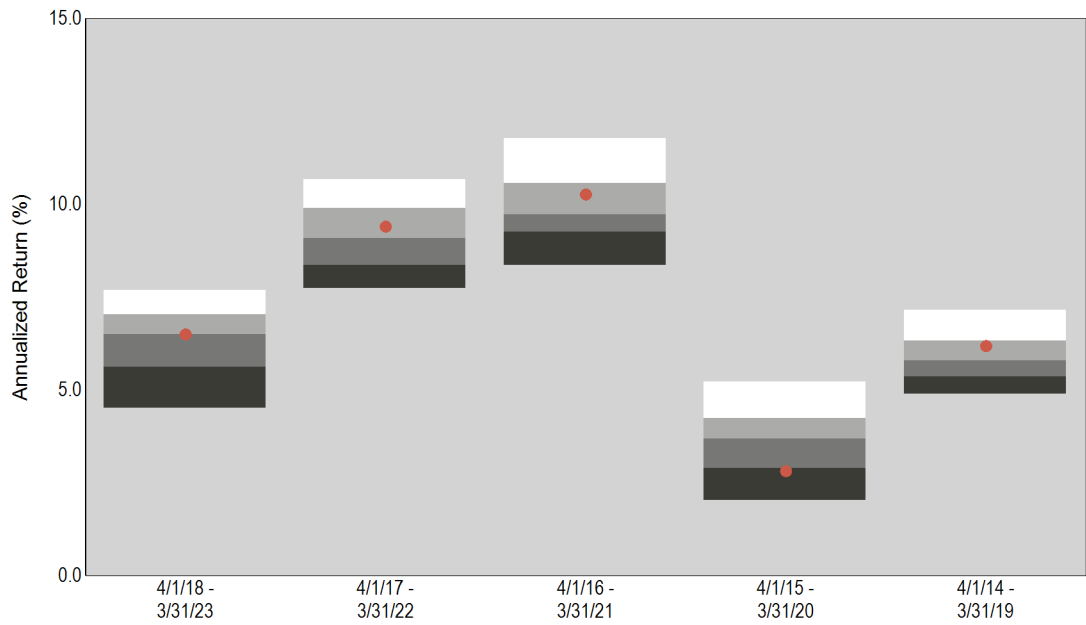
Total Fund vs. Peer Universe

Market Value: \$2,235.3 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2023



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	7.7	10.7	11.8	5.2	7.1					
25th Percentile	7.0	9.9	10.6	4.2	6.3					
Median	6.5	9.1	9.7	3.7	5.8					
75th Percentile	5.6	8.4	9.3	2.9	5.4					
95th Percentile	4.5	7.7	8.4	2.0	4.9					
# of Portfolios	26	61	83	59	74					
• Total Fund Composite	6.5 (51)	9.4 (46)	10.3 (31)	2.8 (82)	6.2 (31)					

Market Value: \$2,235.3 Million and 100.0% of Fund

3 Years Ending March 31, 2023

	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	1.2	10.2%	4.2%	0.5	0.9	-0.5	10.4%	44.9%	52.9%
S&P 500	0.9	--	--	--	--	--	19.2%	--	--
Total Fund Composite	1.2	8.3%	5.0%	0.6	0.9	-0.2	10.4%	53.3%	54.9%
MSCI ACWI	0.8	--	--	--	--	--	18.0%	--	--
Total Fund Composite	1.2	1.9%	1.9%	0.9	1.0	0.6	10.4%	98.8%	90.3%
Target Benchmark	1.1	--	--	--	--	--	11.0%	--	--
Fixed Income Composite	0.1	2.1%	4.5%	1.0	0.9	2.1	6.6%	138.8%	80.0%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	6.3%	--	--
Loomis Sayles Core-Plus	-0.2	1.4%	2.8%	1.1	1.0	1.8	6.8%	130.0%	92.6%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	6.3%	--	--
Shenkman - Four Points	1.0	3.6%	4.1%	0.8	0.8	0.8	7.6%	87.8%	56.5%
Bloomberg US High Yield TR	0.6	--	--	--	--	--	9.0%	--	--
U.S. Equity Composite	1.0	4.7%	2.9%	1.0	0.9	0.6	19.6%	100.1%	91.8%
S&P 500	0.9	--	--	--	--	--	19.2%	--	--
U.S. Equity Composite	1.0	4.8%	5.1%	1.1	0.9	1.2	19.6%	118.9%	95.2%
MSCI ACWI	0.8	--	--	--	--	--	18.0%	--	--
U.S. Equity Composite	1.0	3.7%	3.2%	1.0	1.0	0.8	19.6%	99.9%	91.2%
Russell 3000	0.9	--	--	--	--	--	19.6%	--	--
NTGI Russell 1000 Value	1.0	0.1%	0.1%	1.0	1.0	1.1	17.9%	100.2%	99.9%
Russell 1000 Value	1.0	--	--	--	--	--	17.9%	--	--
Vanguard Mid Cap Value	1.0	0.0%	0.0%	1.0	1.0	-0.7	19.2%	99.9%	100.0%
CRSP US Mid Cap Value TR USD	1.0	--	--	--	--	--	19.2%	--	--
NTGI Russell 2000 Value	0.9	0.1%	0.1%	1.0	1.0	0.7	23.0%	100.1%	99.9%
Russell 2000 Value	0.9	--	--	--	--	--	23.0%	--	--

Market Value: \$2,235.3 Million and 100.0% of Fund

3 Years Ending March 31, 2023

	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	0.7	2.5%	1.5%	1.0	1.0	0.8	18.3%	111.7%	101.6%
MSCI ACWI ex USA	0.6	--	--	--	--	--	17.3%	--	--
DFA Emerging Markets Small Cap	1.0	4.4%	0.0%	0.9	0.9	-0.4	18.2%	85.7%	90.6%
MSCI Emerging Markets Small Cap	1.0	--	--	--	--	--	19.2%	--	--
Risk Parity Composite	0.3	6.7%	-2.7%	0.7	0.8	-0.9	10.0%	51.6%	77.9%
60% Wilshire 5000/40% BarCap Aggregate	0.7	--	--	--	--	--	13.5%	--	--
AQR Risk Parity	0.3	6.7%	-2.7%	0.7	0.8	-0.9	10.0%	51.6%	77.9%
60% Wilshire 5000/40% BarCap Aggregate	0.7	--	--	--	--	--	13.5%	--	--

Investment Manager

Statistics

Market Value: \$2,235.3 Million and 100.0% of Fund

5 Years Ending March 31, 2023

	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	0.5	9.2%	0.3%	0.6	0.9	-0.5	11.1%	36.8%	67.5%
S&P 500	0.5	--	--	--	--	--	18.6%	--	--
Total Fund Composite	0.5	7.5%	2.3%	0.6	0.9	-0.1	11.1%	48.1%	68.0%
MSCI ACWI	0.3	--	--	--	--	--	17.7%	--	--
Total Fund Composite	0.5	1.8%	0.1%	1.0	1.0	0.0	11.1%	97.2%	97.8%
Target Benchmark	0.5	--	--	--	--	--	11.1%	--	--
Fixed Income Composite	0.1	3.6%	1.1%	0.9	0.7	0.3	6.0%	101.5%	88.7%
Bloomberg US Aggregate TR	-0.1	--	--	--	--	--	5.5%	--	--
Loomis Sayles Core-Plus	0.1	1.7%	1.2%	1.0	0.9	0.7	5.8%	113.9%	96.0%
Bloomberg US Aggregate TR	-0.1	--	--	--	--	--	5.5%	--	--
Shenkman - Four Points	0.4	3.1%	1.6%	0.9	0.9	0.4	8.7%	89.0%	79.3%
Bloomberg US High Yield TR	0.2	--	--	--	--	--	9.3%	--	--
U.S. Equity Composite	0.4	5.1%	-3.3%	1.1	0.9	-0.5	20.7%	97.8%	104.7%
S&P 500	0.5	--	--	--	--	--	18.6%	--	--
U.S. Equity Composite	0.4	5.4%	0.9%	1.1	0.9	0.3	20.7%	127.0%	105.1%
MSCI ACWI	0.3	--	--	--	--	--	17.7%	--	--
U.S. Equity Composite	0.4	4.1%	-2.3%	1.1	1.0	-0.4	20.7%	97.6%	102.8%
Russell 3000	0.5	--	--	--	--	--	19.2%	--	--
NTGI Russell 1000 Value	0.3	0.1%	0.1%	1.0	1.0	1.4	18.8%	100.2%	99.9%
Russell 1000 Value	0.3	--	--	--	--	--	18.8%	--	--
Vanguard Mid Cap Value	0.2	0.0%	0.0%	1.0	1.0	-0.6	21.2%	99.9%	100.0%
CRSP US Mid Cap Value TR USD	0.3	--	--	--	--	--	21.2%	--	--
NTGI Russell 2000 Value	0.1	0.1%	0.1%	1.0	1.0	1.3	24.7%	100.3%	99.9%
Russell 2000 Value	0.1	--	--	--	--	--	24.7%	--	--

Market Value: \$2,235.3 Million and 100.0% of Fund

5 Years Ending March 31, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.0	2.9%	-1.2%	1.1	1.0	-0.4	18.8%	107.5%	104.9%
MSCI ACWI ex USA	0.1	--	--	--	--	--	17.4%	--	--
DFA Emerging Markets Small Cap	0.0	3.9%	-0.2%	1.0	1.0	-0.1	20.4%	93.1%	98.4%
MSCI Emerging Markets Small Cap	0.0	--	--	--	--	--	20.9%	--	--
Risk Parity Composite	0.2	6.0%	-1.4%	0.7	0.8	-0.6	9.9%	51.6%	77.7%
60% Wilshire 5000/40% BarCap Aggregate	0.5	--	--	--	--	--	12.5%	--	--
AQR Risk Parity	0.2	6.0%	-1.4%	0.7	0.8	-0.6	9.9%	51.6%	77.7%
60% Wilshire 5000/40% BarCap Aggregate	0.5	--	--	--	--	--	12.5%	--	--

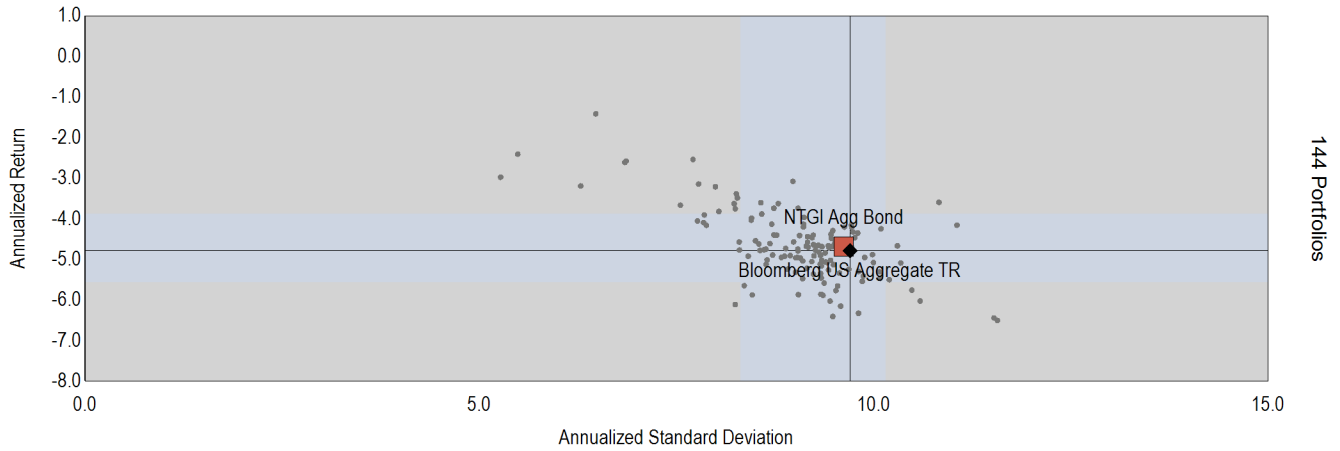
NTGI Agg Bond

As of March 31, 2023

Characteristics

Market Value: \$143.5 Million and 6.4% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.6%	4.6%
Avg. Eff. Maturity	8.9 yrs.	9.0 yrs.
Avg. Duration	6.6 yrs.	6.5 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		113
United States		6,971
Europe Ex U.K.		110
United Kingdom		77
Pacific Basin Ex Japan		21
Japan		37
Emerging Markets		60
Other		89
Total		7,478

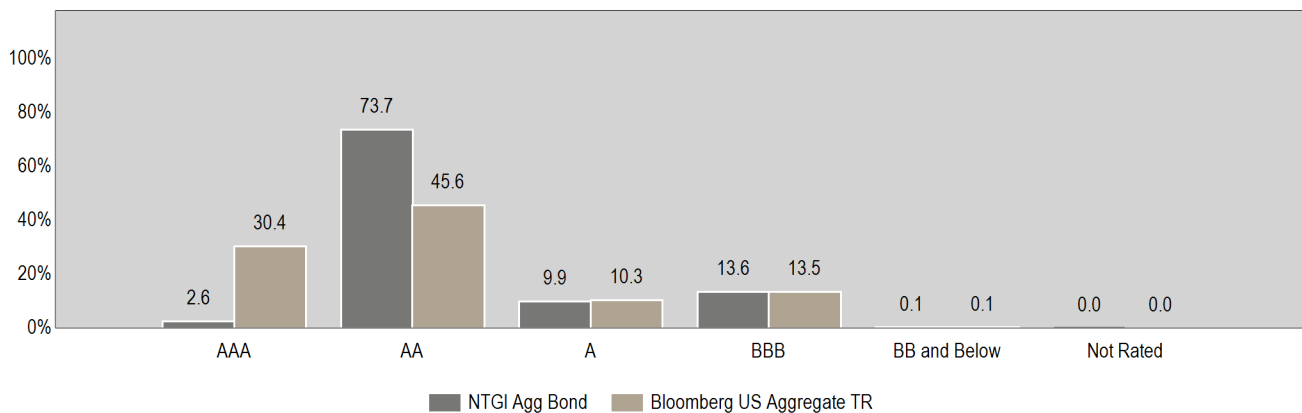
Sector

	Portfolio	Index
	Q1-23	Q1-23
US Sector Allocation		
UST/Agency	42.1	42.2
Corporate	23.9	24.6
MBS	28.4	28.9
ABS	0.4	0.5
Foreign	3.1	3.2
Muni	0.7	0.6
Cash	-0.1	--

Maturity

	Q1-23
<1 Year	0.0%
1-3 Years	18.8%
3-5 Years	16.1%
5-7 Years	15.9%
7-10 Years	31.1%
10-15 Years	1.4%
15-20 Years	5.1%
>20 Years	11.6%
Not Rated/Cash	0.0%

Quality Distribution



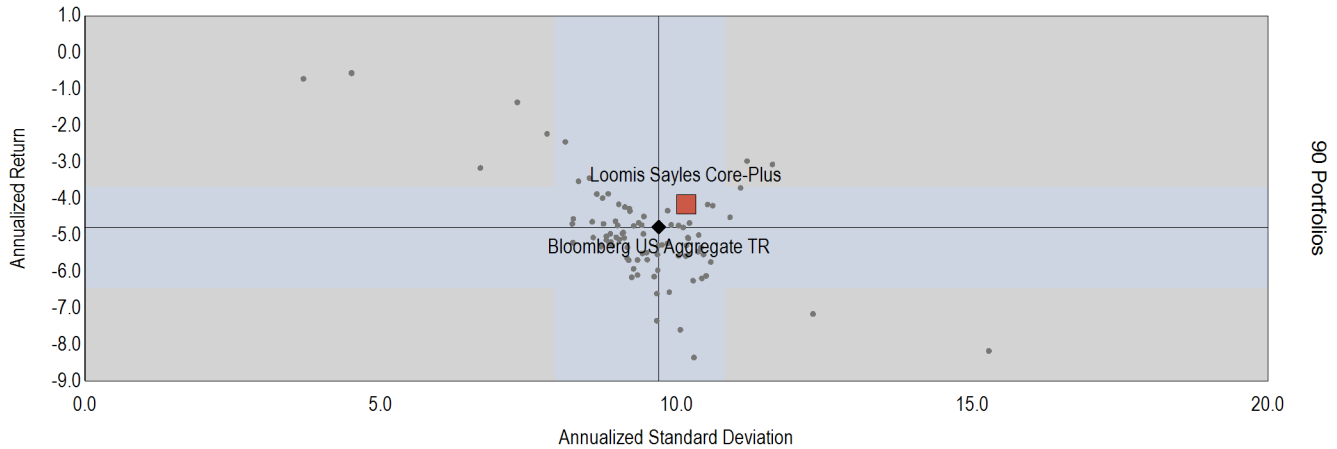
Loomis Sayles Core-Plus

As of March 31, 2023

Characteristics

Market Value: \$140.2 Million and 6.3% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	5.9%	4.6%
Avg. Eff. Maturity	12.4 yrs.	9.0 yrs.
Avg. Duration	8.3 yrs.	6.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		226
Europe Ex U.K.		23
United Kingdom		6
Pacific Basin Ex Japan		1
Japan		1
Emerging Markets		23
Other		16
Total		297

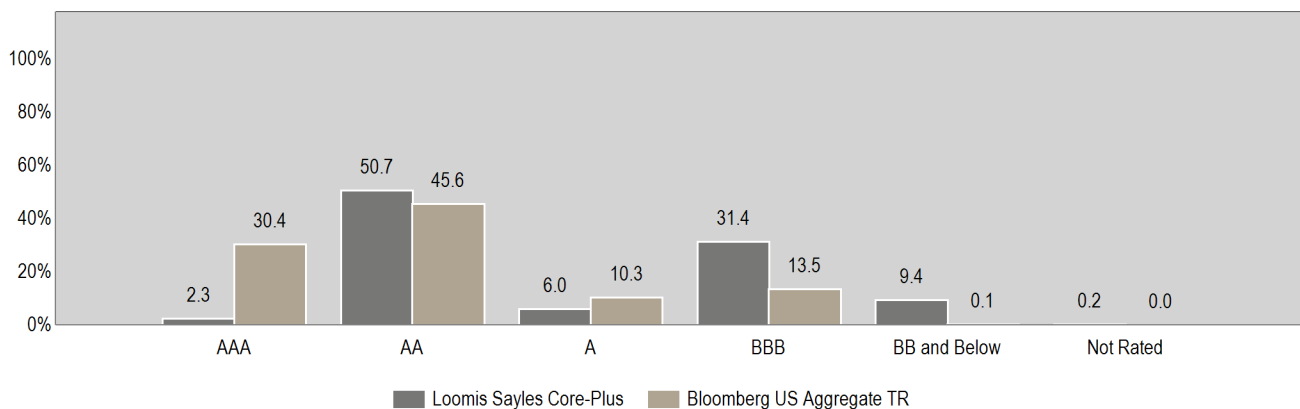
Sector

	Portfolio	Index
	Q1-23	Q1-23
US Sector Allocation		
UST/Agency	36.6	42.2
Corporate	23.5	24.6
MBS	2.5	28.9
ABS	4.2	0.5
Foreign	4.9	3.2
Muni	0.2	0.6
Cash	0.6	--

Maturity

	Q1-23
<1 Year	5.5%
1-3 Years	10.7%
3-5 Years	7.3%
5-7 Years	8.7%
7-10 Years	31.8%
10-15 Years	1.6%
15-20 Years	21.4%
>20 Years	13.0%
Not Rated/Cash	0.0%

Quality Distribution

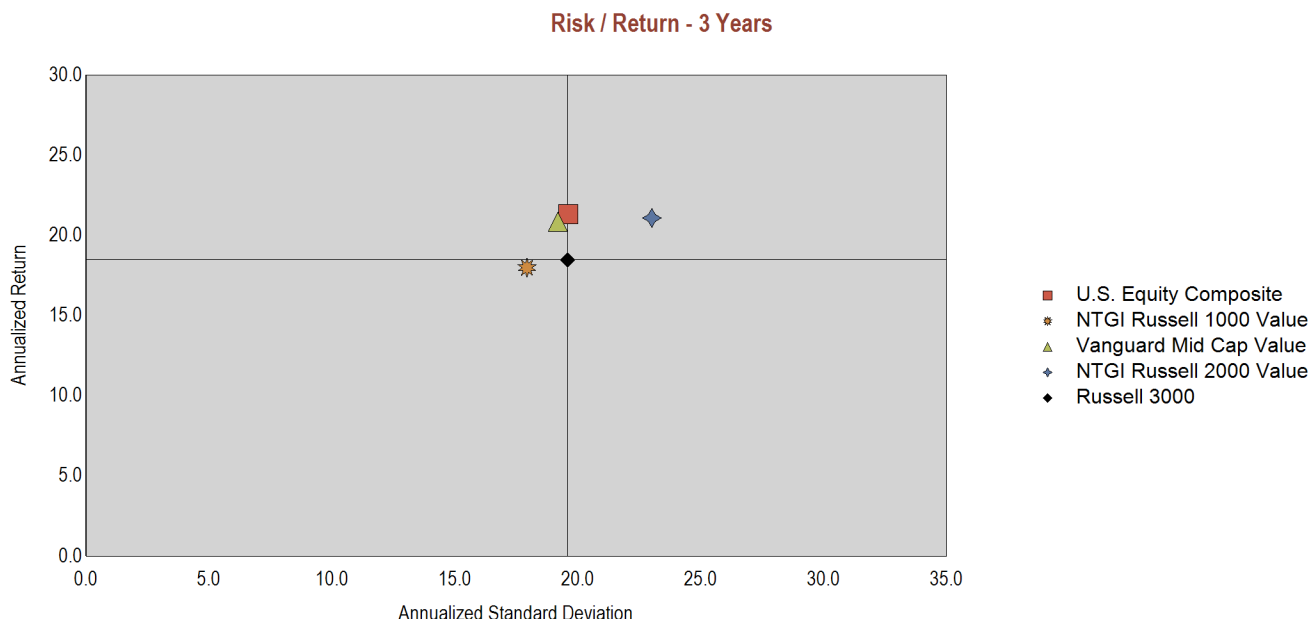


U.S. Equity Composite

As of March 31, 2023

Characteristics

Market Value: \$635.1 Million and 28.4% of Fund



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,964	2,923
Weighted Avg. Market Cap. (\$B)	358.4	470.5
Median Market Cap. (\$B)	2.7	2.5
Price To Earnings	17.7	20.2
Price To Book	3.2	3.9
Price To Sales	1.8	2.2
Return on Equity (%)	18.9	22.4
Yield (%)	1.9	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.3	27.1
MICROSOFT CORP	3.8	20.5
AMAZON.COM INC	1.6	23.0
BERKSHIRE HATHAWAY INC	1.3	0.0
NVIDIA CORPORATION	1.1	90.1

Top Contributors

	End Weight	Return	Contribution
APPLE INC	4.3	27.1	1.2
NVIDIA CORPORATION	1.1	90.1	1.0
META PLATFORMS INC	1.0	76.1	0.8
MICROSOFT CORP	3.8	20.5	0.8
TESLA INC	0.9	68.4	0.6

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	4.2
Materials	3.5	3.0
Industrials	10.5	10.0
Consumer Discretionary	9.5	10.3
Consumer Staples	6.2	6.6
Health Care	13.2	14.2
Financials	15.4	13.5
Information Technology	19.0	24.8
Communication Services	6.7	7.6
Utilities	3.8	2.8
Real Estate	4.5	3.1
Unclassified	2.6	0.0

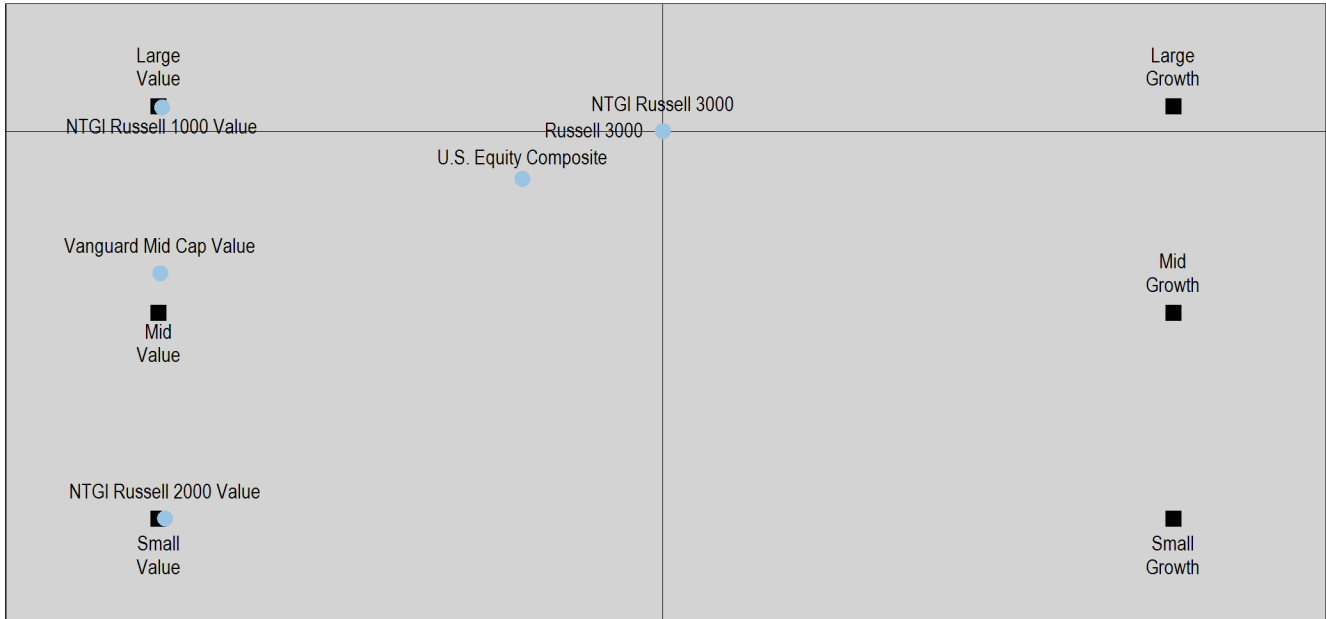
Bottom Contributors

	End Weight	Return	Contribution
JOHNSON & JOHNSON	1.0	-11.6	-0.1
PFIZER INC	0.5	-19.6	-0.1
UNITEDHEALTH GROUP INC	0.8	-10.5	-0.1
BANK OF AMERICA CORP	0.5	-13.1	-0.1
CHEVRON CORP	0.7	-8.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	10.7%	8.8%	18.9%	23.3%	38.3%
Russell 3000	5.5%	7.1%	14.9%	26.0%	46.4%
<i>Weight Over/Under</i>	5.2%	1.8%	3.9%	-2.7%	-8.1%

U.S. Equity Style Map



Common Holdings Matrix

	<i>NTGI Russell 3000</i>		<i>NTGI Russell 1000 Value</i>		<i>Vanguard Mid Cap Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%
NTGI Russell 3000	--	--	852	99	187	97	1,338	97
NTGI Russell 1000 Value	852	62	--	--	182	94	2	0
Vanguard Mid Cap Value	187	8	182	15	--	--	0	0
NTGI Russell 2000 Value	1,338	3	2	0	0	0	--	--

**Correlation Matrix
2 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	1.00	--	--	--	--
NTGI Russell 1000 Value	0.93	1.00	--	--	--
Vanguard Mid Cap Value	0.91	0.98	1.00	--	--
NTGI Russell 2000 Value	0.86	0.91	0.94	1.00	--
Russell 3000	1.00	0.93	0.91	0.86	1.00

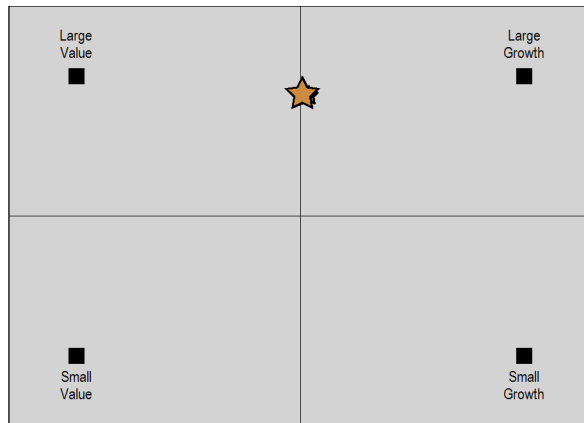
NTGI Russell 3000

As of March 31, 2023

Characteristics

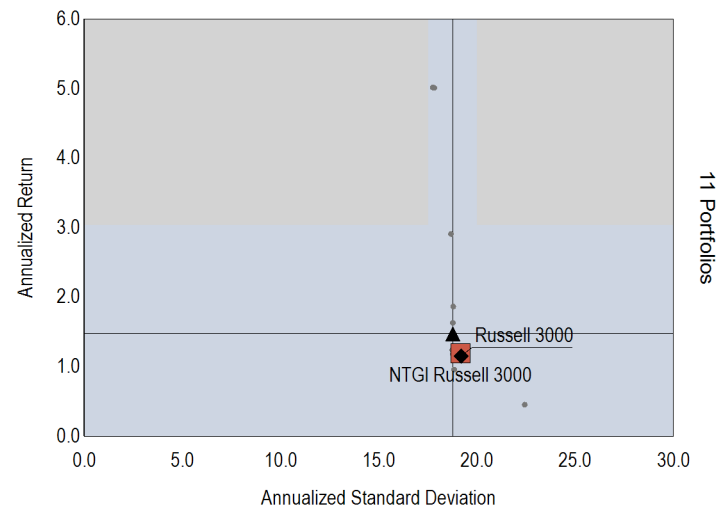
Market Value: \$456.7 Million and 20.4% of Fund

Style Drift - 3 Years



● NTGI Russell 3000 ★ Russell 3000

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,936	2,923
Weighted Avg. Market Cap. (\$B)	470.2	470.5
Median Market Cap. (\$B)	2.5	2.5
Price To Earnings	20.0	20.2
Price To Book	3.9	3.9
Price To Sales	2.1	2.2
Return on Equity (%)	22.4	22.4
Yield (%)	1.7	1.6
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.0	27.1
MICROSOFT CORP	5.2	20.5
AMAZON.COM INC	2.2	23.0
NVIDIA CORPORATION	1.6	90.1
ALPHABET INC	1.5	17.6

Top Contributors

	End Weight	Return	Contribution
APPLE INC	6.0	27.1	1.6
NVIDIA CORPORATION	1.6	90.1	1.4
MICROSOFT CORP	5.2	20.5	1.1
TESLA INC	1.3	68.4	0.9
META PLATFORMS INC	1.1	76.1	0.9

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.2
Materials	2.9	3.0
Industrials	9.6	10.0
Consumer Discretionary	10.0	10.3
Consumer Staples	6.4	6.6
Health Care	13.6	14.2
Financials	13.0	13.5
Information Technology	23.9	24.8
Communication Services	7.4	7.6
Utilities	2.6	2.8
Real Estate	3.0	3.1
Unclassified	2.9	0.0

Bottom Contributors

	End Weight	Return	Contribution
JOHNSON & JOHNSON	1.0	-11.6	-0.1
UNITEDHEALTH GROUP INC	1.1	-10.5	-0.1
PFIZER INC	0.6	-19.6	-0.1
SCHWAB (CHARLES) CORP	0.2	-36.9	-0.1
BANK OF AMERICA CORP	0.5	-13.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	3.9%	7.2%	15.2%	26.6%	47.2%
Russell 3000	5.5%	7.1%	14.9%	26.0%	46.4%
<i>Weight Over/Under</i>	-1.6%	0.1%	0.2%	0.6%	0.8%

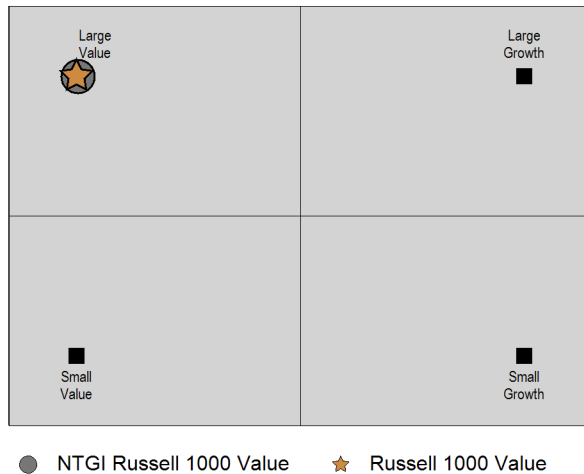
NTGI Russell 1000 Value

As of March 31, 2023

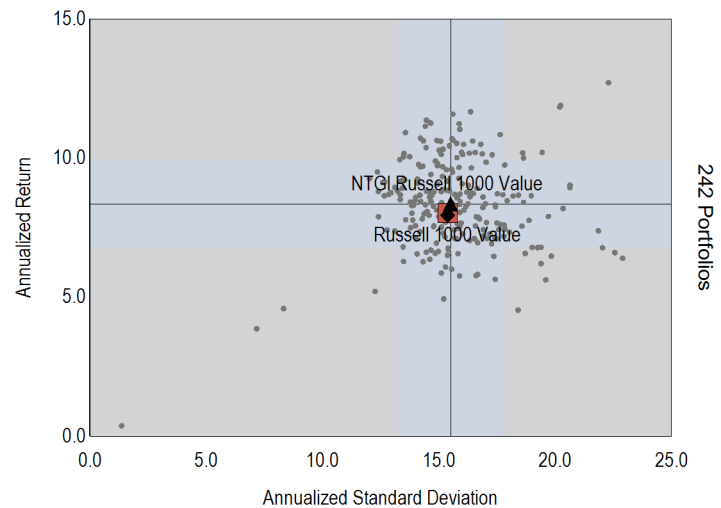
Characteristics

Market Value: \$70.9 Million and 3.2% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	853	849
Weighted Avg. Market Cap. (\$B)	154.2	154.6
Median Market Cap. (\$B)	12.1	12.1
Price To Earnings	16.2	16.5
Price To Book	2.5	2.5
Price To Sales	1.7	1.7
Return on Equity (%)	15.3	15.1
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	0.0
EXXON MOBIL CORP	2.4	0.2
JOHNSON & JOHNSON	2.2	-11.6
JPMORGAN CHASE & CO	2.1	-2.1
META PLATFORMS INC	2.0	76.1

Top Contributors

	End Weight	Return	Contribution
META PLATFORMS INC	2.0	76.1	1.5
SALESFORCE INC	0.8	50.7	0.4
GENERAL ELECTRIC CO	0.5	43.6	0.2
INTEL CORP	0.7	25.2	0.2
WALT DISNEY CO (THE)	0.9	15.3	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.9	7.2
Materials	4.5	4.5
Industrials	10.9	11.0
Consumer Discretionary	5.9	5.7
Consumer Staples	7.6	7.6
Health Care	16.3	16.5
Financials	20.0	20.3
Information Technology	7.9	8.1
Communication Services	8.6	8.7
Utilities	5.4	5.7
Real Estate	4.5	4.5
Unclassified	0.6	0.0

Bottom Contributors

	End Weight	Return	Contribution
JOHNSON & JOHNSON	2.2	-11.6	-0.3
PFIZER INC	1.2	-19.6	-0.2
BANK OF AMERICA CORP	1.1	-13.1	-0.1
CHEVRON CORP	1.7	-8.3	-0.1
CVS HEALTH CORP	0.5	-19.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.6%	8.9%	21.5%	31.8%	37.1%
Russell 1000 Value	1.9%	8.8%	21.3%	31.2%	36.8%
<i>Weight Over/Under</i>	-1.3%	0.1%	0.2%	0.6%	0.4%

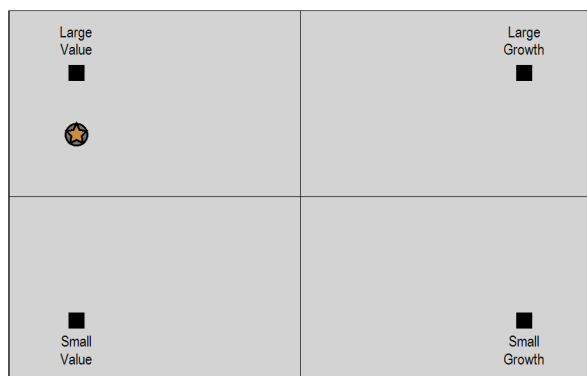
Vanguard Mid Cap Value

As of March 31, 2023

Characteristics

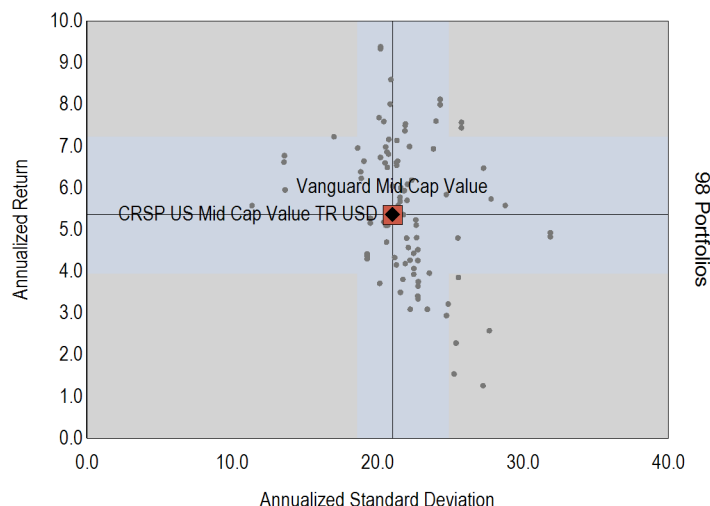
Market Value: \$39.8 Million and 1.8% of Fund

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	191	695
Weighted Avg. Market Cap. (\$B)	23.2	20.4
Median Market Cap. (\$B)	17.3	9.4
Price To Earnings	15.0	15.5
Price To Book	2.3	2.3
Price To Sales	1.2	1.4
Return on Equity (%)	17.2	13.6
Yield (%)	2.6	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CORTEVA INC	1.4	2.9
ARTHUR J. GALLAGHER & CO.	1.3	1.8
NUCOR CORP	1.3	17.6
PACCAR INC	1.2	11.3
CARRIER GLOBAL CORP	1.2	10.9

Top Contributors

	End Weight	Return	Contribution
WARNER BROS. DISCOVERY INC	0.5	59.3	0.3
NUCOR CORP	1.3	17.6	0.2
GE HEALTHCARE INC	0.5	40.5	0.2
ROCKWELL AUTOMATION INC.	1.1	14.4	0.2
LENNAR CORP	0.9	16.6	0.1

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.9	4.9
Materials	8.1	7.9
Industrials	14.2	17.0
Consumer Discretionary	7.9	10.0
Consumer Staples	6.8	4.3
Health Care	9.0	7.4
Financials	18.3	17.1
Information Technology	5.5	8.7
Communication Services	2.8	3.3
Utilities	12.7	8.9
Real Estate	10.4	10.4
Unclassified	0.8	0.0

Bottom Contributors

	End Weight	Return	Contribution
CENTENE CORP	1.1	-22.9	-0.3
BAXTER INTERNATIONAL INC	0.7	-19.9	-0.1
AMERICAN INTERNATIONAL GROUP INC	0.6	-19.9	-0.1
M&T BANK CORP	0.6	-16.9	-0.1
CITIZENS FINANCIAL GROUP INC	0.5	-22.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.1%	6.7%	85.7%	7.4%	0.0%
Russell MidCap Value	4.4%	26.6%	58.4%	10.6%	0.0%
<i>Weight Over/Under</i>	-4.3%	-19.9%	27.3%	-3.2%	0.0%

Vanguard Mid Cap Value

As of March 31, 2023

Attribution

Market Value: \$39.8 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	4.7%	5.3%	-0.6%	-2.4%	-7.1%	4.7%	0.1%	0.2%	0.3%	-0.5%	-0.2%
Materials	7.7%	7.6%	0.1%	3.1%	5.0%	-1.9%	0.0%	-0.1%	-0.1%	0.3%	0.1%
Industrials	12.5%	15.7%	-3.2%	8.3%	6.7%	1.6%	-0.2%	0.2%	0.0%	0.8%	0.9%
Consumer Discretionary	8.3%	9.9%	-1.5%	6.2%	6.3%	-0.1%	-0.1%	0.0%	-0.1%	0.5%	0.4%
Consumer Staples	6.0%	4.0%	2.1%	-0.8%	1.4%	-2.3%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Health Care	8.7%	7.5%	1.1%	-6.5%	0.4%	-6.9%	0.0%	-0.6%	-0.6%	-0.1%	-0.7%
Financials	19.7%	18.3%	1.4%	-9.0%	-8.4%	-0.6%	-0.1%	-0.1%	-0.3%	-1.8%	-2.0%
Information Technology	6.1%	8.9%	-2.7%	5.5%	11.1%	-5.7%	-0.3%	-0.3%	-0.6%	0.9%	0.3%
Communication Services	2.6%	3.1%	-0.5%	11.0%	7.3%	3.7%	0.0%	0.1%	0.1%	0.2%	0.2%
Utilities	12.9%	9.2%	3.7%	-1.7%	-1.7%	0.0%	-0.1%	0.0%	-0.1%	-0.3%	-0.4%
Real Estate	10.7%	10.5%	0.2%	-1.1%	0.5%	-1.6%	0.0%	-0.2%	-0.2%	-0.1%	-0.3%
Total				-0.4%	1.3%	-1.7%	-0.8%	-1.0%	-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	0.3%		0.3%		0.0%		0.0%
Materials	-0.1%		-0.1%		0.0%		0.0%
Industrials	0.0%		0.3%		-0.2%		-0.1%
Consumer Discretionary	-0.1%		0.0%		-0.1%		0.0%
Consumer Staples	-0.1%		-0.1%		0.0%		0.0%
Health Care	-0.6%		-0.5%		0.0%		-0.1%
Financials	-0.2%		-0.1%		-0.1%		0.0%
Information Technology	-0.7%		-0.5%		-0.3%		0.2%
Communication Services	0.1%		0.1%		0.0%		0.0%
Utilities	-0.1%		0.0%		-0.1%		0.0%
Real Estate	-0.2%		-0.2%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-1.7%	=	-0.9%	+	-0.8%	+	-0.1%

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 31.48	18.1%	19.7%	-1.7%	-0.6%	1.8%	-2.4%	0.0%	-0.4%	-0.4%	0.1%	-0.3%
2) 21.52 - 31.48	37.5%	20.2%	17.3%	-0.2%	-1.0%	0.9%	-0.4%	0.3%	-0.1%	-0.5%	-0.6%
3) 13.74 - 21.52	27.4%	20.0%	7.4%	-2.7%	0.7%	-3.4%	0.0%	-0.9%	-1.0%	-0.1%	-1.1%
4) 7.78 - 13.74	16.0%	19.8%	-3.8%	3.3%	2.6%	0.8%	0.0%	0.1%	0.1%	0.2%	0.3%
5) 0.00 - 7.78	0.9%	20.1%	-19.2%	-3.8%	2.7%	-6.5%	-0.3%	-0.1%	-0.3%	0.3%	0.0%
Total				-0.4%	1.3%	-1.7%	-0.8%	-1.0%	-1.7%	0.0%	-1.7%

NTGI Russell 2000 Value

As of March 31, 2023

Characteristics

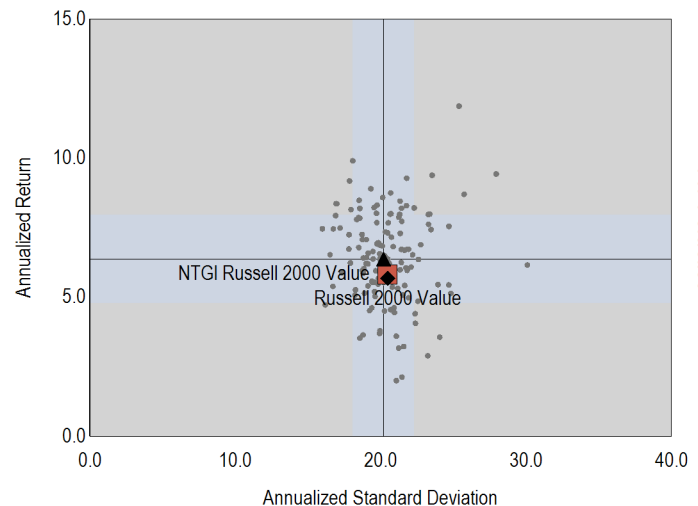
Market Value: \$67.7 Million and 3.0% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,371	1,358
Weighted Avg. Market Cap. (\$B)	2.4	2.4
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	10.6	10.5
Price To Book	1.6	1.6
Price To Sales	0.9	0.9
Return on Equity (%)	5.1	5.2
Yield (%)	2.5	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
STAG INDUSTRIAL INC	0.5	5.8
AGREE REALTY CORP	0.5	-2.3
SELECTIVE INSURANCE GROUP INC	0.5	7.9
RBC BEARINGS INC	0.5	11.2
LIGHT & WONDER INC	0.5	2.5

Top Contributors

	End Weight	Return	Contribution
C3.AI INC	0.1	200.0	0.3
RIOT PLATFORMS INC	0.1	194.7	0.3
FASTLY INC	0.2	116.9	0.2
NEOGENOMICS INC	0.2	88.4	0.2
MARATHON DIGITAL HOLDINGS INC	0.1	155.0	0.1

Bottom Contributors

	End Weight	Return	Contribution
HELMERICH & PAYNE INC.	0.3	-27.1	-0.1
OLD NATIONAL BANCORP	0.4	-19.2	-0.1
CVB FINANCIAL CORP	0.2	-35.2	-0.1
UMB FINANCIAL CORP	0.2	-30.6	-0.1
HANCOCK WHITNEY CORP	0.3	-24.3	-0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	6.5
Materials	4.4	4.4
Industrials	13.7	14.1
Consumer Discretionary	11.0	11.0
Consumer Staples	2.7	2.8
Health Care	9.3	9.9
Financials	25.4	26.4
Information Technology	5.6	5.9
Communication Services	3.0	3.0
Utilities	5.0	5.1
Real Estate	10.5	10.9
Unclassified	3.2	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	77.8%	22.2%	0.0%	0.0%	0.0%
Russell 2000 Value	79.8%	20.2%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	-1.9%	1.9%	0.0%	0.0%	0.0%

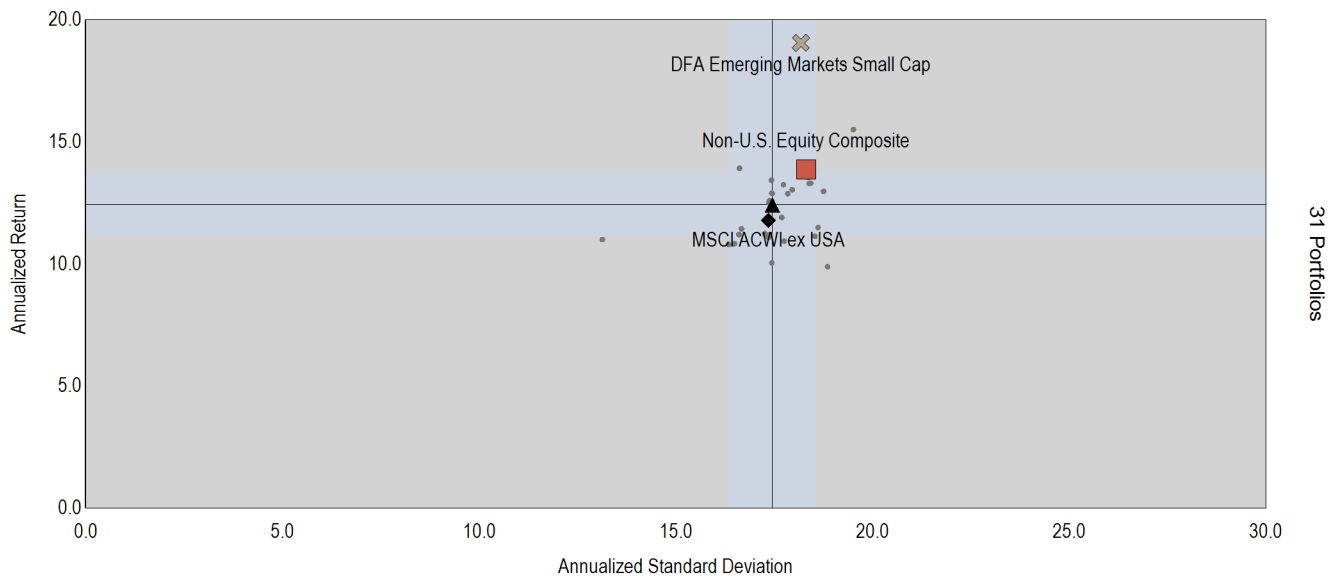
Non-U.S. Equity Composite

As of March 31, 2023

Characteristics

Market Value: \$424.5 Million and 19.0% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,162	2,258
Weighted Avg. Market Cap. (\$B)	81.8	89.8
Median Market Cap. (\$B)	0.7	9.2
Price To Earnings	13.2	13.5
Price To Book	2.4	2.5
Price To Sales	1.1	1.2
Return on Equity (%)	14.3	14.8
Yield (%)	3.3	3.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.5%	7.5%
United States	3.7%	0.0%
Europe Ex U.K.	30.6%	33.2%
United Kingdom	6.8%	9.6%
Pacific Basin Ex Japan	8.6%	7.7%
Japan	12.4%	13.9%
Emerging Markets	30.2%	27.4%
Other	1.2%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	5.5
Materials	8.8	8.3
Industrials	12.8	12.8
Consumer Discretionary	11.9	12.0
Consumer Staples	8.5	8.9
Health Care	9.3	9.6
Financials	19.1	20.2
Information Technology	11.7	11.3
Communication Services	5.7	6.0
Utilities	3.3	3.2
Real Estate	2.5	2.1
Unclassified	3.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	19.3%	23.8%	56.9%
MSCI ACWI ex USA	13.2%	25.1%	61.7%
Weight Over/Under	6.1%	-1.3%	-4.8%

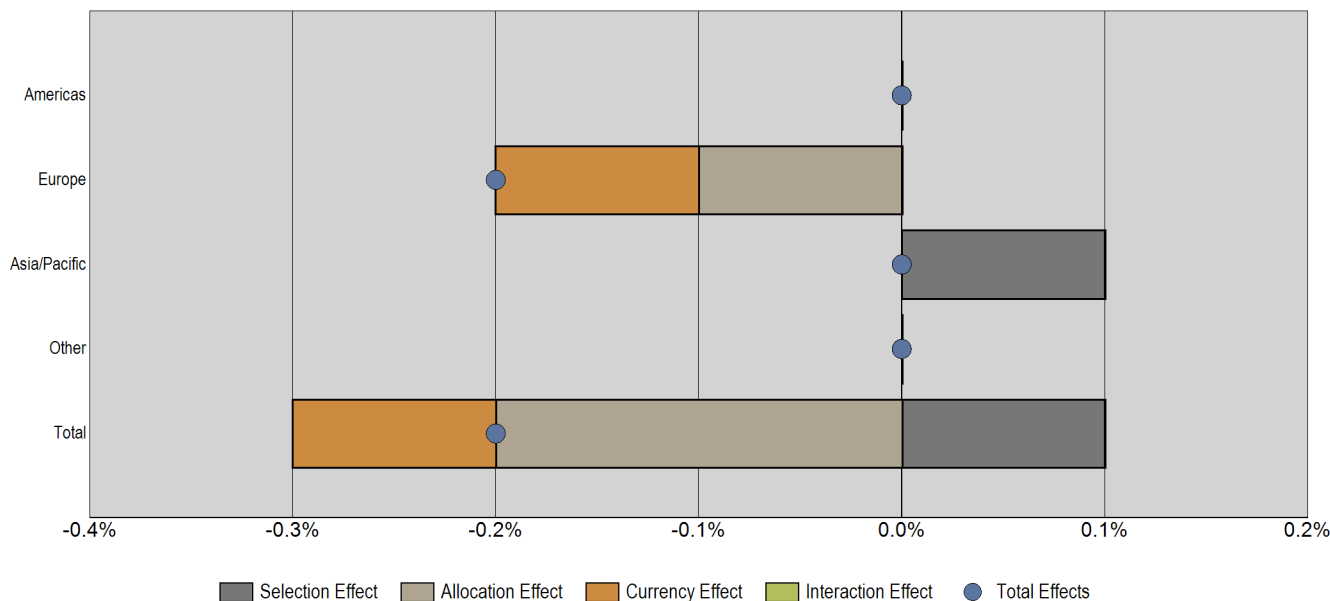
Non-U.S. Equity Composite

Attribution

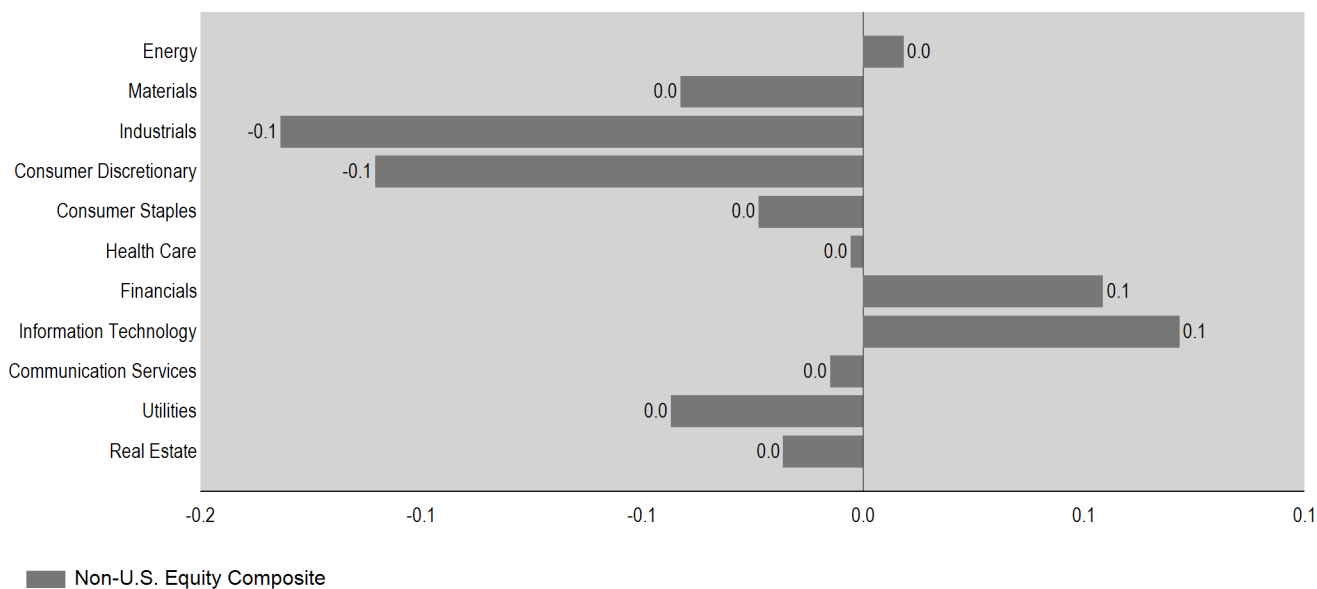
As of March 31, 2023

Market Value: \$424.5 Million and 19.0% of Fund

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



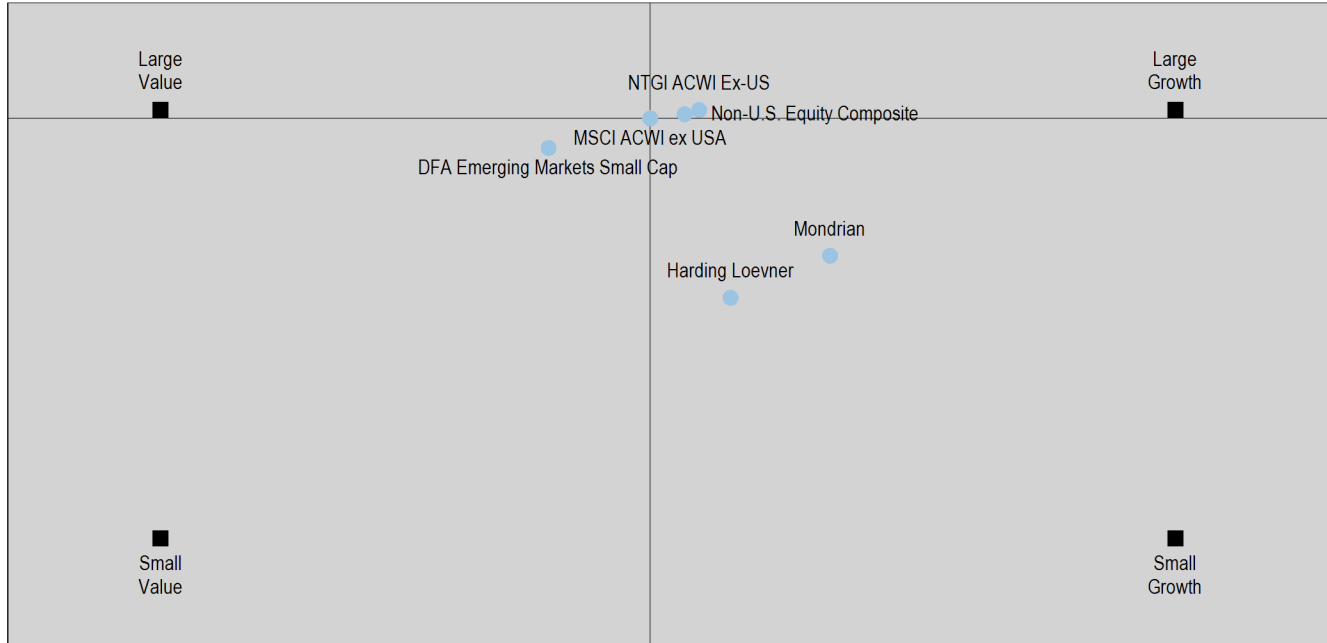
Active Contribution vs. MSCI ACWI ex USA



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 124.08	18.1%	19.9%	-1.8%	9.8%	9.9%	-0.1%	0.0%	0.0%	-0.1%	0.6%	0.5%
2) 52.84 - 124.08	17.9%	20.1%	-2.2%	4.6%	5.1%	-0.5%	0.0%	-0.1%	-0.1%	-0.4%	-0.4%
3) 26.77 - 52.84	17.7%	20.0%	-2.3%	8.4%	8.4%	0.0%	0.0%	0.0%	-0.1%	0.3%	0.2%
4) 10.99 - 26.77	18.3%	20.0%	-1.7%	5.8%	5.8%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
5) 0.00 - 10.99	28.0%	20.0%	8.0%	5.2%	5.5%	-0.3%	-0.1%	-0.1%	-0.1%	-0.3%	-0.4%
Total				6.6%	6.9%	-0.3%	-0.1%	-0.2%	-0.3%	0.0%	-0.3%

Equity Style Map



Common Holdings Matrix

	<i>NTGI ACWI Ex-US</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%
NTGI ACWI Ex-US	--	--	140	15
DFA Emerging Markets Small Cap	140	1	--	--

Non-U.S. Equity Composite

As of March 31, 2023

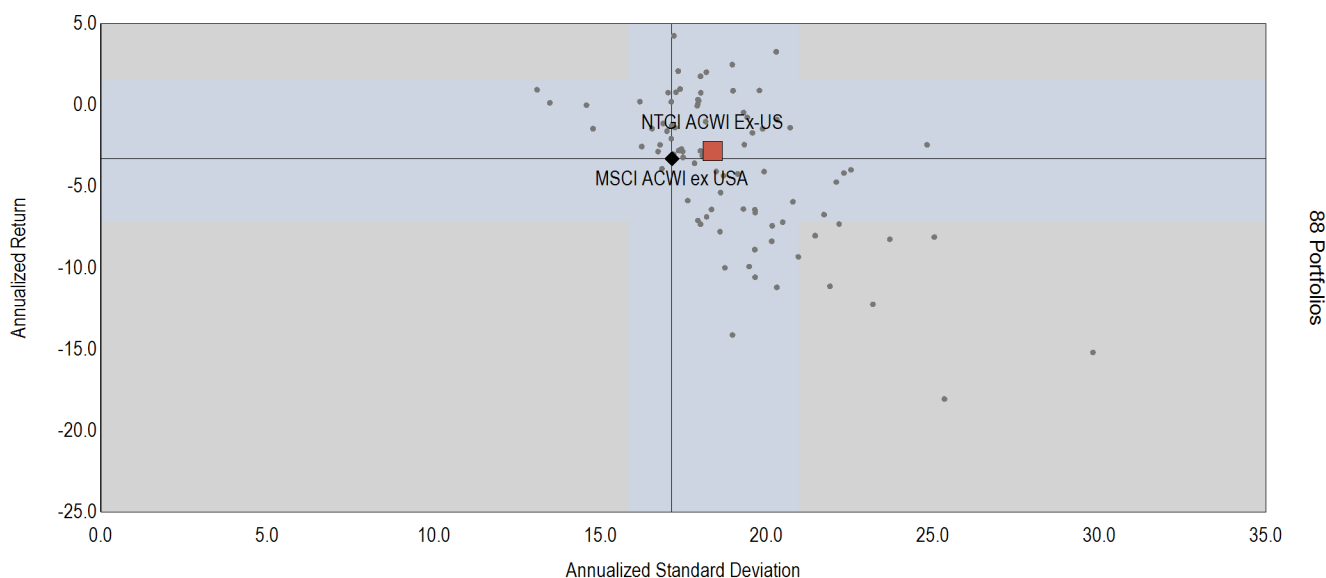
Correlation

Market Value: \$424.5 Million and 19.0% of Fund

Correlation Matrix 2 Years

	<i>NTGI ACWI Ex-US</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
<i>NTGI ACWI Ex-US</i>	1.00	--	--
<i>DFA Emerging Markets Small Cap</i>	0.93	1.00	--
<i>MSCI ACWI ex USA</i>	0.99	0.94	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,434	2,258	North America ex U.S.	7.2%	7.5%
Weighted Avg. Market Cap. (\$B)	90.4	89.8	United States	3.9%	0.0%
Median Market Cap. (\$B)	8.9	9.2	Europe Ex U.K.	33.8%	33.2%
Price To Earnings	13.6	13.5	United Kingdom	7.5%	9.6%
Price To Book	2.5	2.5	Pacific Basin Ex Japan	8.7%	7.7%
Price To Sales	1.2	1.2	Japan	13.7%	13.9%
Return on Equity (%)	15.1	14.8	Emerging Markets	24.0%	27.4%
Yield (%)	3.3	3.3	Other	1.1%	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	5.5	5.5
Materials	8.2	8.3
Industrials	12.5	12.8
Consumer Discretionary	11.8	12.0
Consumer Staples	8.7	8.9
Health Care	9.5	9.6
Financials	20.2	20.2
Information Technology	11.2	11.3
Communication Services	5.9	6.0
Utilities	3.2	3.2
Real Estate	2.1	2.1
Unclassified	3.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	10.7%	26.3%	63.0%
MSCI ACWI ex USA	13.2%	25.1%	61.7%
<i>Weight Over/Under</i>	-2.5%	1.2%	1.3%

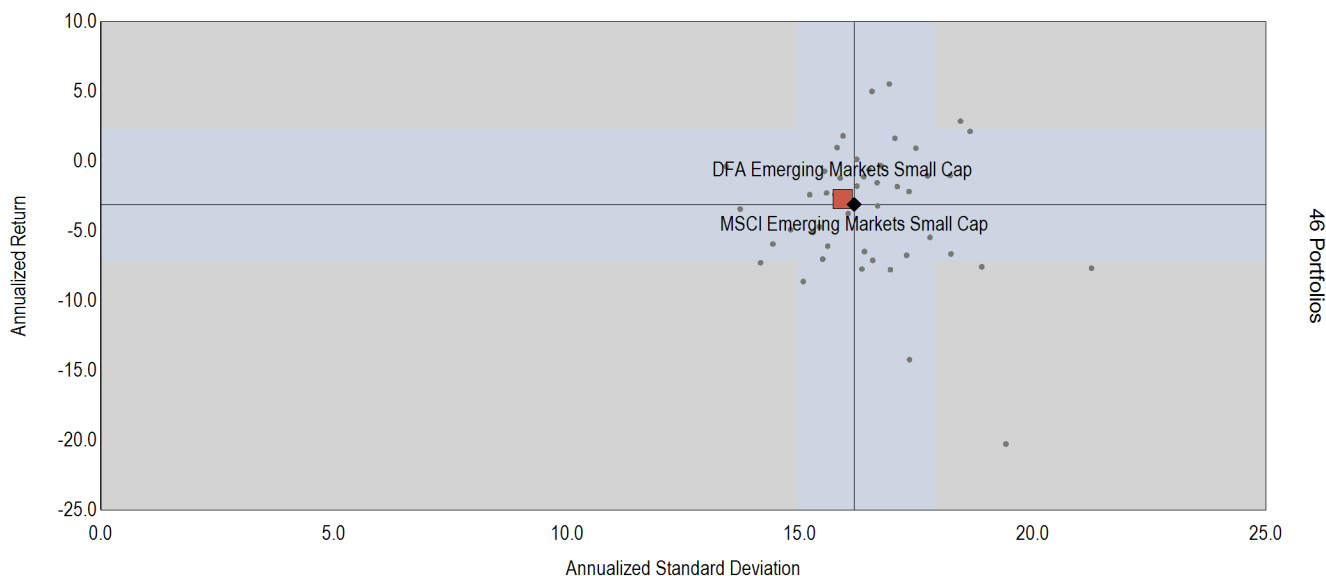
DFA Emerging Markets Small Cap

As of March 31, 2023

Characteristics

Market Value: \$42.0 Million and 1.9% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,861	1,838
Weighted Avg. Market Cap. (\$B)	1.7	1.7
Median Market Cap. (\$B)	0.3	0.9
Price To Earnings	11.2	12.1
Price To Book	2.1	2.4
Price To Sales	0.7	1.0
Return on Equity (%)	11.5	13.2
Yield (%)	3.6	3.4
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	68.4%	78.5%
EM Latin America	8.7%	8.5%
EM Europe & Middle East	2.5%	2.8%
EM Africa	3.4%	3.6%
Other	17.1%	6.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	2.0
Materials	14.4	13.9
Industrials	16.2	16.2
Consumer Discretionary	12.8	10.5
Consumer Staples	6.7	6.7
Health Care	7.8	9.0
Financials	9.3	10.3
Information Technology	16.3	17.7
Communication Services	3.7	4.0
Utilities	4.1	3.0
Real Estate	5.7	6.6
Unclassified	1.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	89.4%	10.5%	0.0%
MSCI Emerging Markets Small Cap	96.0%	4.0%	0.0%
Weight Over/Under	-6.6%	6.5%	0.0%

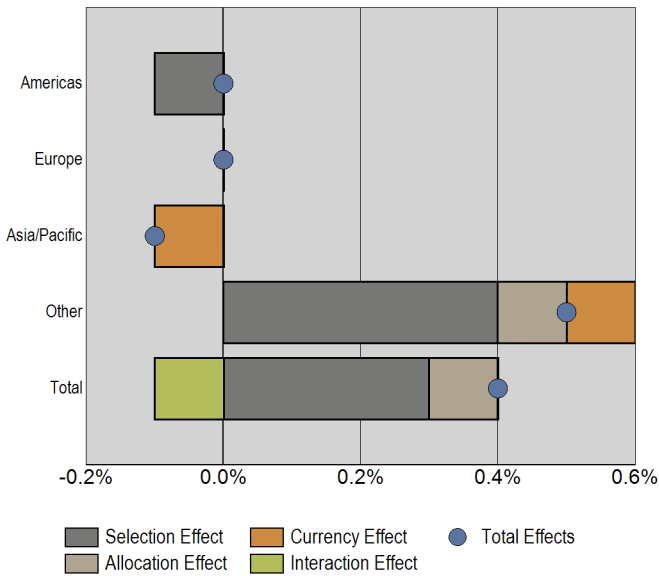
DFA Emerging Markets Small Cap

As of March 31, 2023

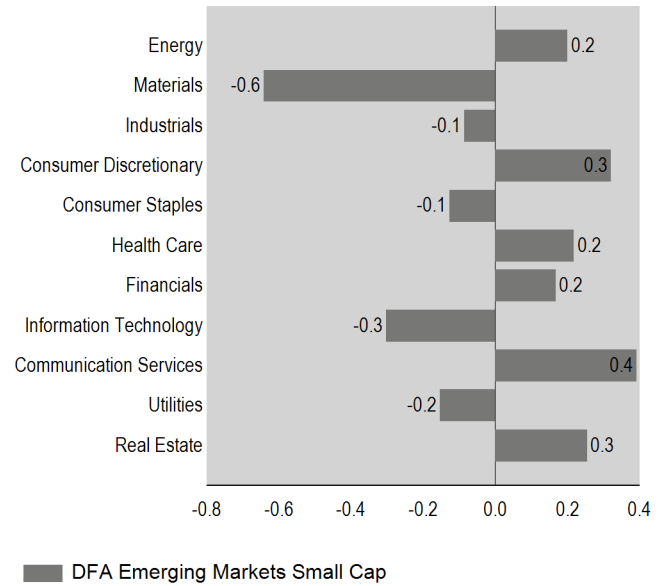
Attribution

Market Value: \$42.0 Million and 1.9% 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 2.25	26.3%	19.9%	6.3%	0.2%	1.2%	-0.9%	-0.2%	-0.2%	-0.4%	-0.5%	-0.9%
2) 1.53 - 2.25	9.8%	20.2%	-10.4%	2.4%	7.2%	-4.8%	-0.4%	-0.5%	-0.8%	0.7%	-0.2%
3) 1.01 - 1.53	13.1%	19.9%	-6.8%	3.4%	4.3%	-0.9%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
4) 0.63 - 1.01	15.9%	20.0%	-4.1%	5.3%	4.3%	1.0%	0.0%	0.2%	0.1%	0.1%	0.2%
5) 0.00 - 0.63	34.9%	20.0%	14.9%	7.3%	2.5%	4.8%	-0.2%	1.7%	1.5%	-0.3%	1.2%
Total				4.2%	3.9%	0.3%	-0.8%	1.1%	0.3%	0.0%	0.3%

NB US Index PutWrite

Characteristics

As of March 31, 2023

Market Value: \$58.8 Million and 2.6% of Fund

Manager: Neuberger Berman Group AUM: \$255,258.99 MM 3/31/2023
Product: NB US Index PutWrite Strategy AUM: \$23,465.71 MM 3/31/2023
Strategy: Hedge Funds - Volatility Risk Premium

Date as of: Mar 31st, 2023
Benchmark 1: CBOE Put Write Index
Benchmark 2: S&P 500

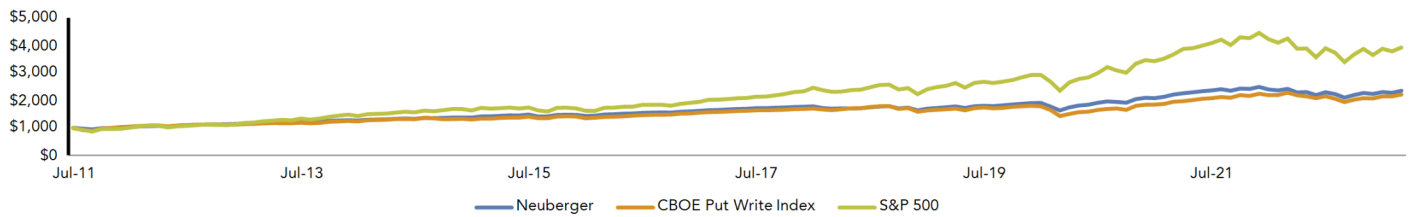
Investment Strategy:

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

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.06%	-1.18%	3.11%	--	--	--	--	--	--	--	--	--	5.02%
2022	-3.73%	-1.42%	2.37%	-5.32%	0.53%	-4.75%	4.73%	-2.91%	-5.89%	4.57%	3.44%	-1.53%	-10.24%
2021	-0.46%	2.33%	3.92%	2.00%	1.56%	1.67%	1.33%	1.79%	-2.21%	3.26%	-0.45%	2.97%	19.02%
2020	0.24%	-6.88%	-8.01%	6.86%	3.80%	1.63%	3.81%	2.65%	-1.05%	-1.33%	6.73%	2.31%	9.97%
2019	3.63%	1.54%	1.55%	1.74%	-3.16%	3.70%	0.84%	-0.56%	1.53%	1.70%	1.39%	1.43%	16.24%
2018	0.78%	-3.44%	-1.35%	0.65%	0.00%	0.34%	2.01%	1.50%	0.73%	-4.51%	1.53%	-5.61%	-7.46%

Growth of \$1000 Since Inception



Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	5.02%	5.02%	-2.97%	12.84%	6.69%	7.14%	7.52%
CBOE Put Write Index	6.76%	6.76%	-3.08%	15.63%	6.09%	6.66%	6.97%
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%	12.33%

Calendar Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Neuberger	13.77%	12.27%	7.80%	6.88%	8.49%	10.70%	-7.46%	16.24%	9.97%	19.02%	-10.24%
CBOE Put Write Index	8.14%	12.33%	6.32%	6.40%	7.77%	10.85%	-5.93%	13.51%	2.13%	21.79%	-7.66%
S&P 500	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.70%	-18.11%

Risk and Return 3YR Statistics

	Neuberger	Benchmark 1	Benchmark 2	Risk and Return Since Inception Statistics		
	Neuberger	Benchmark 1	Benchmark 2	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	12.84%	15.63%	18.60%	7.52%	6.97%	12.33%
Standard Deviation	10.99%	10.89%	19.23%	8.21%	9.95%	14.72%
Sharpe Ratio	0.78	0.83	0.64	0.83	0.63	0.79
Skew	-0.46	-0.25	-0.20	-0.91	-1.21	-0.39
Kurtosis	-0.26	0.11	-0.56	2.19	4.76	0.75
Up Capture	--	88.30%	54.34%	--	86.09%	50.30%
Down Capture	--	100.13%	60.50%	--	76.21%	55.15%

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2	Benchmark Based Return Statistics Since Inception	
	Benchmark1	Benchmark2	Benchmark1	Benchmark2
Alpha	-1.91%	2.47%	2.25%	0.99%
Beta	0.94	0.56	0.76	0.53
R2	87.61%	95.12%	83.99%	90.20%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Neuberger	--	-9.7%	1.2%
CBOE Put Write Index	--	-17.6%	-0.6%
S&P 500	--	-22.0%	3.0%

Investment Terms & Service Providers

Inception Date	7/31/2011
Management Fee	0.45%
Administrator	Institutional Fund Services
Auditors	Ernst & Young

Crisis Performance Cont.

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	-1.6%	-14.1%
CBOE Put Write Index	-1.9%	-20.7%
S&P 500	-6.7%	-19.6%

Characteristics

Fund GAV (\$MM)	\$44,659.4
Fund NAV (\$MM)	\$33,216.5
Cash (% of NAV)	2.5%
# of Investments	159
% in Top 10 by NAV	30.0%
Leverage %	26.4%
Occupancy	92.4%
# of MSAs	56
1-Year Dividend Yield	3.0%
As of Date	31-Dec-22

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	8.2%
Initial Leasing	2.1%
Operating	89.3%
Re-Development	0.4%
Other	0.0%

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	15.3%
Riverside-San Bernardino-Onta	12.2%
New York-Newark-Jersey City,	9.1%
San Jose-Sunnyvale-Santa Cla	8.8%
Dallas-Fort Worth-Arlington, TX	7.5%

Queue In:

Contribution Queue (\$MM)	\$536.40
Anticipated Drawdown (Months)	1

Queue Out:

Redemption Queue (\$MM)	\$4,215.20
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Black Creek Build to Core	Industrial	Various	4.6%
2	Edens - SPF	Retail	Various	3.7%
3	Valley Fair Mall	Retail	San Jose, CA	3.6%
4	RealTerm Portfolio	Industrial	Various	3.6%
5	Greater Los Angeles Industrials	Industrial	Various, CA	3.0%
6	Century Plaza Towers	Office	Los Angeles, CA	2.5%
7	Royal Hawaiian Center	Retail	Honolulu, HI	2.4%
8	China Basin	Office	San Francisco, CA	2.3%
9	Vineyard Industrial I	Industrial	Ontario, CA	2.2%
10	Toyota Campus	Industrial	Torrance, CA	2.1%
Total				30.0%

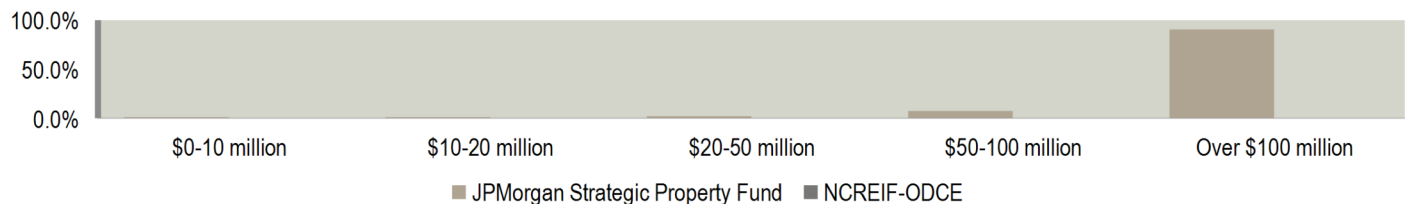
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2022

Market Value: \$46.2 Million and 2.1% of Fund

Characteristics

Fund GAV (\$MM)	\$44,064.6
Fund NAV (\$MM)	\$35,818.8
Cash (% of NAV)	0.9%
# of Investments	543
% in Top 10 by NAV	15.1%
Leverage %	19.7%
Occupancy	94.2%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	31-Dec-22

Strategy Breakdown

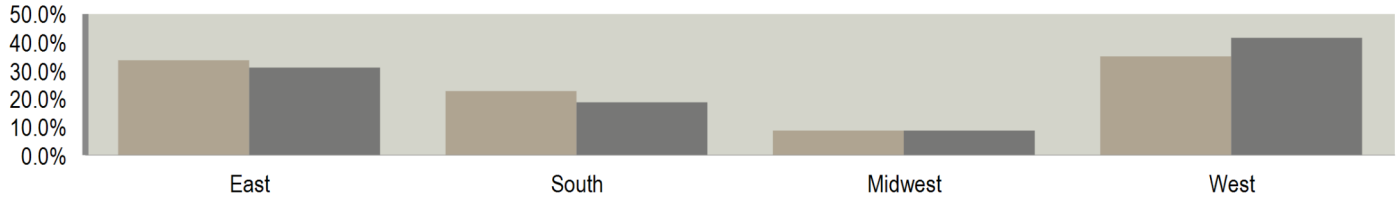
	% of Portfolio
Pre-Development	0.5%
Development	1.7%
Initial Leasing	1.8%
Operating	92.5%
Re-Development	3.5%
Other	0.0%
Queue In:	
Contribution Queue (\$MM)	\$28.27
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.7%
New York, NY	8.2%
Boston, MA	7.8%
Miami, FL	7.8%
Chicago, IL	7.2%
Queue Out:	
Redemption Queue (\$MM)	\$3,347.33
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.6%
2	Hills Plaza	Office	San Francisco, CA	2.2%
3	Fashion Valley Mall	Retail	San Diego, CA	1.7%
4	One Maritime Plaza	Office	San Francisco, CA	1.4%
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	AMLI Midtown Miami	Apartment	Miami, FL	1.1%
9	155 North Wacker	Office	Chicago, IL	1.1%
10	Waterview Tower	Office	Washington, DC	1.1%
Total				15.1%

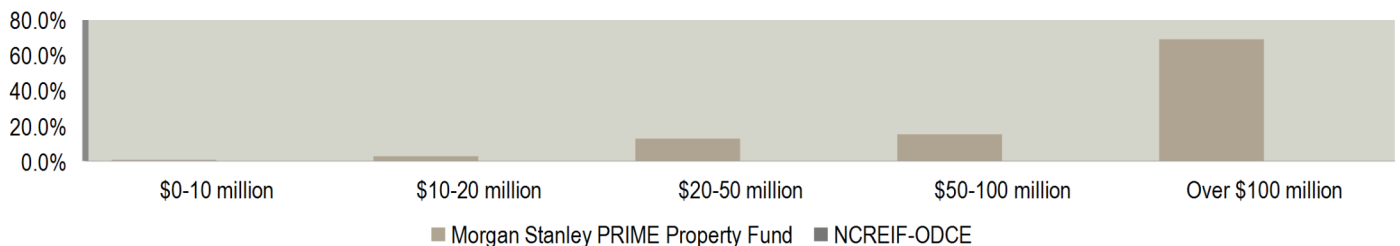
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of December 31, 2022

Characteristics

Market Value: \$41.2 Million and 1.9% of Fund

Characteristics

Fund GAV (\$MM)	\$5,663.0
Fund NAV (\$MM)	\$2,944.0
Cash (% of NAV)	3.6%
# of Investments	87
% in Top 10 by NAV	41.2%
Leverage %	31.9%
Occupancy	71.8%
# of MSAs	34
1-Year Dividend Yield	12.5%
As of Date	31-Dec-22

Strategy Breakdown

	% of Portfolio
Pre-Development	4.1%
Development	35.0%
Initial Leasing	8.0%
Operating	29.8%
Re-Development	10.6%
Other	12.5%

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	14.1%
Charlotte-Gastonia-Rock Hill, N	10.2%
New York-Northern New Jersey	9.3%
Chicago-Naperville-Joliet, IL-IN	8.1%
Denver-Aurora, CO	6.0%

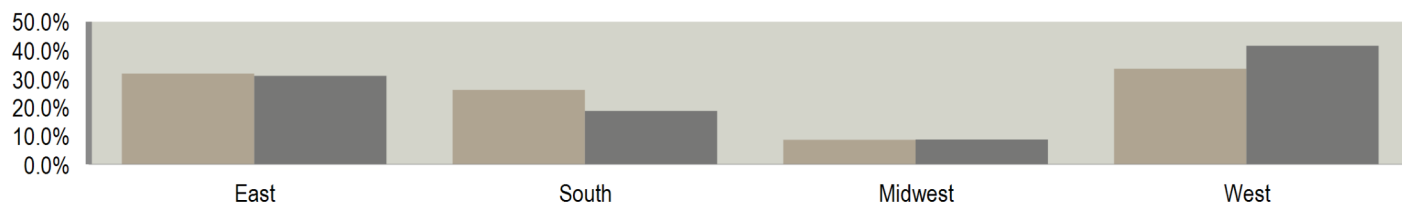
Queue In:	
Contribution Queue (\$MM)	\$96.70
Anticipated Drawdown (Months)	0

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

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Setanta	Other	Charlotte, NC	6.4%
2	295 Fifth Avenue (Textile Building)	Office	New York, NY	6.2%
3	Arkadia Tower	Apartment	Chicago, IL	5.7%
4	One Esterra Park	Office	Redmond, WA	5.0%
5	Esterra Commons Apartments	Apartment	Redmond, WA	4.9%
6	Park 7 Student Housing Portfolio	Other	Waco, TX	3.4%
7	Alta Potrero Hill	Apartment	San Francisco, CA	2.5%
8	Montrose & Clarendon	Apartment	Chicago, IL	2.4%
9	Broadstone Kendrick	Apartment	Denver, CO	2.4%
10	The Hadley	Apartment	Atlanta, GA	2.2%
Total				41.2%

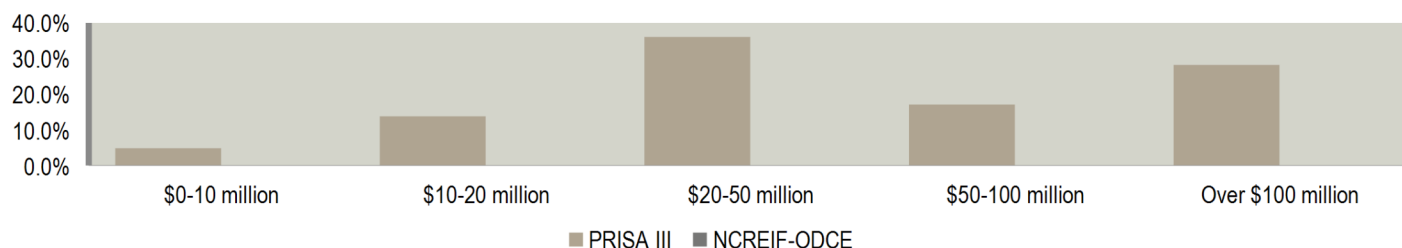
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

Characteristics

As of December 31, 2022

Market Value: \$50.3 Million and 2.3% of Fund

Characteristics

Fund GAV (\$MM)	\$5,308.0
Fund NAV (\$MM)	\$3,262.0
Cash (% of NAV)	2.9%
# of Investments	64
% in Top 10 by NAV	32.9%
Leverage %	34.7%
Occupancy	92.5%
# of MSAs	27
1-Year Dividend Yield	4.0%
As of Date	31-Dec-22

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	4.7%
Initial Leasing	9.3%
Operating	85.9%
Re-Development	0.0%
Other	0.0%

Queue In:	
Contribution Queue (\$MM)	\$513.00
Anticipated Drawdown (Months)	9

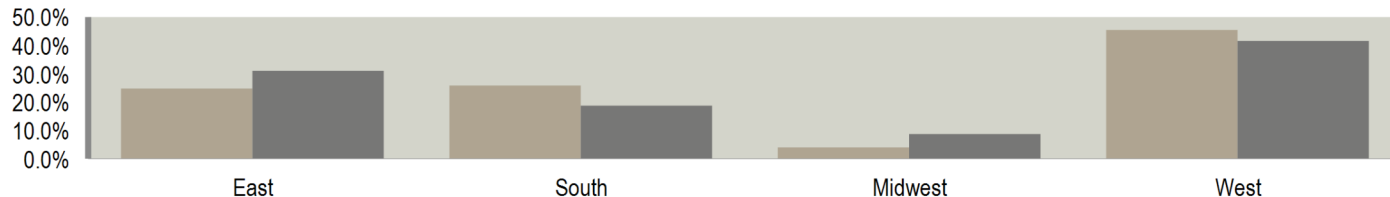
Top Five Metro Areas	% of NAV
Houston, TX	10.6%
Oakland, CA	13.4%
Phoenix, AZ	9.9%
Seattle, WA	9.7%
Charlotte, NC	6.7%

Queue Out:	
Redemption Queue (\$MM)	\$192.00
Anticipated Payout (Months)	9

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Bay Center	Office	Oakland, CA	6.8%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.2%
3	Bay Area Business Park (Phase III)	Industrial	Houston, TX	4.7%
4	San Leandro Business Center	Industrial	Oakland, CA	4.1%
5	Bay Area Business Park (Phase I)	Industrial	Houston, TX	3.0%
6	Piedmont Office	Office	Charlotte, NC	2.7%
7	7140 Optima Kierland	Apartment	Phoenix, AZ	2.7%
8	Solaris Key	Apartment	Tampa, FL	2.6%
9	The Beacon	Apartment	Oakland, CA	2.5%
10	Oakesdale	Industrial	Seattle, WA	2.3%
Total				36.6%

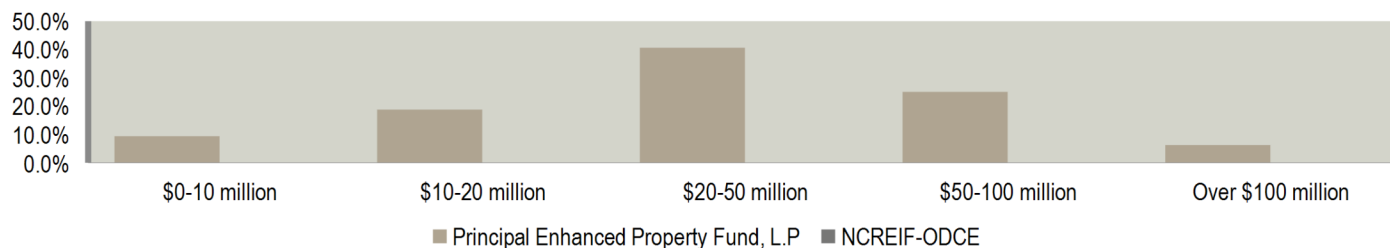
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2022

Market Value: \$112.9 Million and 5.1% of Fund

Characteristics

Strategy Breakdown

JPMorgan

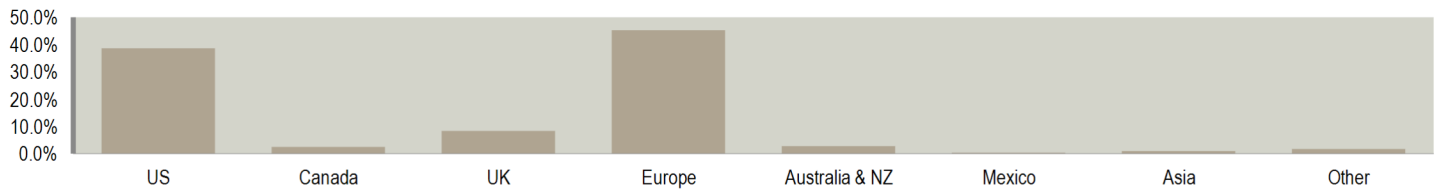
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$55,850.1
Total Fund NAV (\$M)	\$29,488.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	76.5%

# of Investments	20
# of Investors	1217
# OECD Countries	28
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$810.9
Queue In:	\$4,457.8

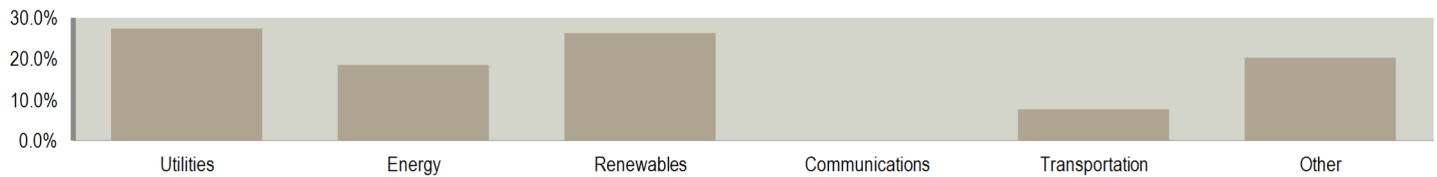
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
GETEC	Other	Europe		\$3,755.7	12.8%
Renantis	Wind	UK/Europe/United States		\$2,682.7	9.1%
El Paso Electric	Electric	United States		\$2,681.7	9.1%
Summit Utilities	Gas	United States		\$2,552.6	8.7%
Onward Energy	Wind	United States		\$2,277.6	7.7%
Koole Terminals	Storage	Netherlands		\$2,080.0	7.1%
Sonnedit Power Holdings	Solar	Various OECD		\$1,872.2	6.4%
Ventient Energy Limited	Wind	UK/Europe		\$1,805.4	6.1%
Adven	Other	Finland/Sweden		\$1,558.8	5.3%
BWC Terminals	Storage	United States		\$1,259.4	4.3%
Total			\$0.0	\$22,526.1	76.5%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of December 31, 2022

Market Value: \$123.1 Million and 5.6% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

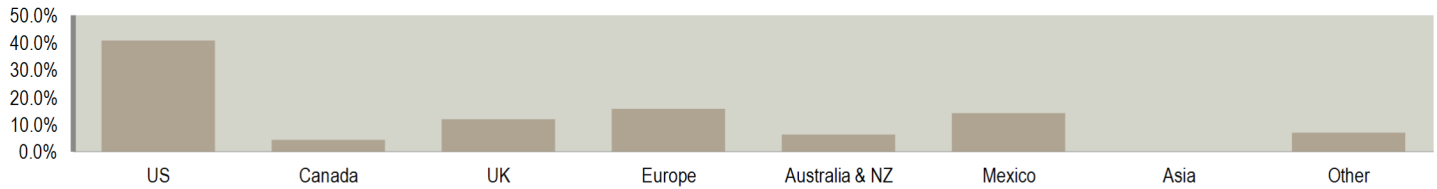
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$80,396.0
Total Fund NAV (\$M)	\$46,737.7
Cash Balance % of NAV	1.1%
% in Top 10 by NAV	78.4%

# of Investments	24
# of Investors	565
# OECD Countries	24
Trailing 12-month Dividend Yield	5.6%
Queue Out:	\$0.0
Queue In:	\$1,900.0

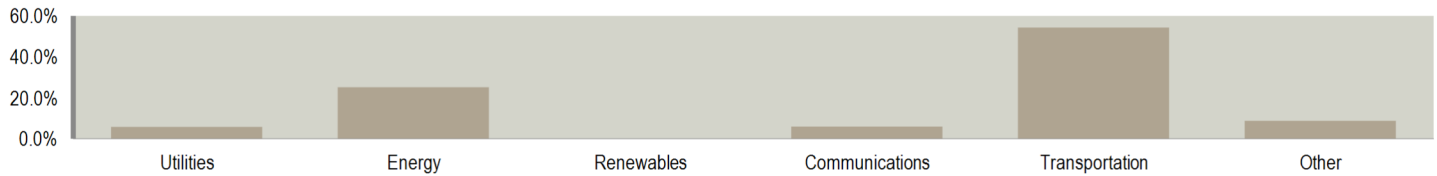
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Buckeye	Midstream Services	United States	\$4,763.6	\$7,747.1	15.3%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,543.5	14.9%
Aleatica	Toll Roads	Mexico	\$5,679.4	\$7,116.1	14.1%
Manchester Airport Group	Airports	United Kingdom	\$1,648.2	\$3,302.0	6.5%
Sydney Airport	Airports	Australia	\$3,142.4	\$3,172.2	6.3%
Naturgy	Diversified	Spain	\$2,509.7	\$2,691.8	5.3%
Freeport	Midstream Services	United States	\$1,300.0	\$2,542.7	5.0%
Switch	Other	United States	\$2,158.3	\$2,158.3	4.3%
Aqualia	Water	Spain	\$1,206.6	\$1,864.8	3.7%
GCT	Ports	Canada	\$759.9	\$1,472.3	2.9%
Total			\$27,384.5	\$39,610.8	78.3%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of December 31, 2022

Market Value: \$50.1 Million and 2.3% of Fund

Characteristics

Strategy Breakdown

ULLICO Investment Advisors

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$8,241.6
Total Fund NAV (\$M)	\$4,309.9
Cash Balance % of NAV	4.3%
% in Top 10 by NAV	83.7%

# of Investments	23
# of Investors	230
# OECD Countries	2
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$0.0
Queue In:	\$671.0

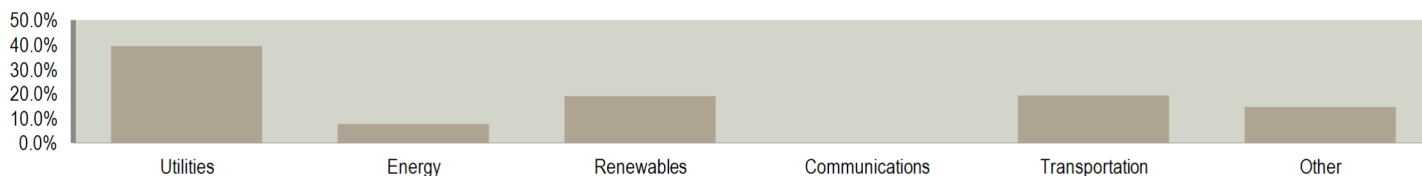
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Hearthstone Holdings	Gas	United States	\$655.4	\$689.9	16.7%
Autopistas Metropolitanas de Puerto Rico, LLC ("Me	Toll Roads	United States	\$311.6	\$446.5	10.8%
AES Southland Energy, LLC	Electric	United States	\$436.3	\$437.2	10.6%
Neptune Regional Transmission System	Electric	United States	\$229.1	\$343.6	8.3%
CenTrio Energy	Other	United States	\$337.7	\$319.1	7.7%
Southern Star Central Gas Pipeline, Inc.	Midstream Services	United States	\$238.1	\$318.9	7.7%
AES Clean Energy	Solar	United States	\$175.0	\$252.2	6.1%
Student Transportation, Inc.	Other	United States	\$226.2	\$249.1	6.0%
JFK New Terminal One	Airports	United States	\$243.1	\$247.9	6.0%
Renewable Energy AssetCo I	Solar	United States	\$136.9	\$156.3	3.8%
Total			\$2,989.4	\$3,460.7	83.7%

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

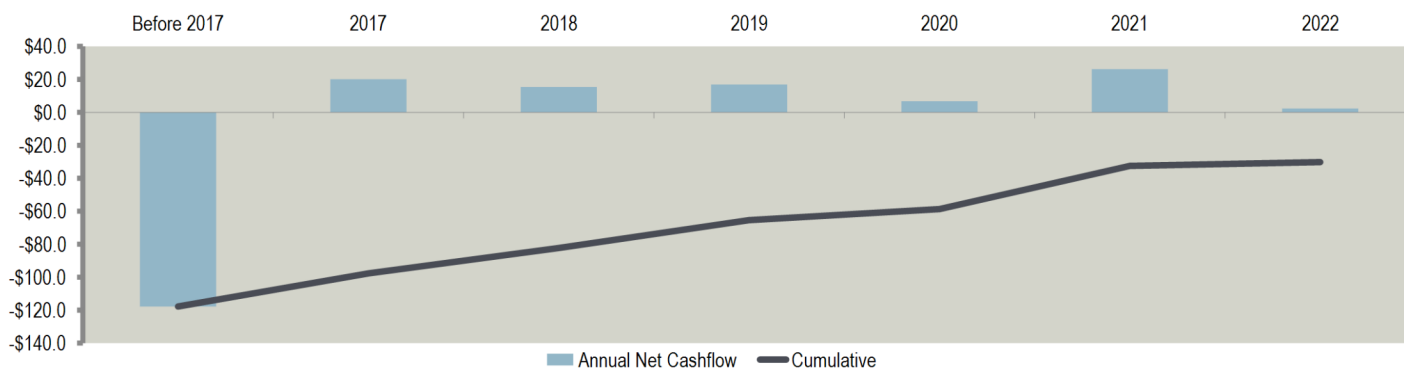
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$195.3
Capital Distributed (as a % of Capital Call)	174.1%

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

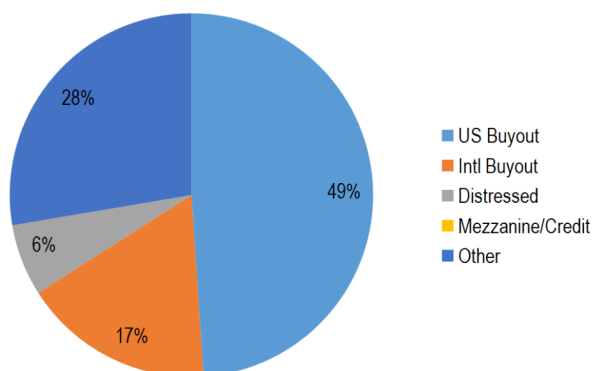
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	32.4%	\$5.0	\$4.7	\$10.2	\$4.7
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	12.9%	\$5.0	\$5.0	\$4.1	\$11.2
Shasta Ventures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

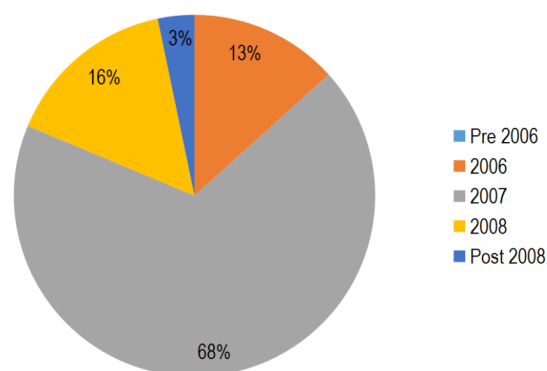


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$20.1	\$15.4	\$16.9	\$6.7	\$26.2	\$2.3
Cumulative	-\$117.8	-\$97.7	-\$82.3	-\$65.4	-\$58.7	-\$32.5	-\$30.2

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

As of June 30, 2022

Characteristics

Market Value: \$4.8 Million and 0.2% of Fund

Characteristics

Fort Washington Capital Partners

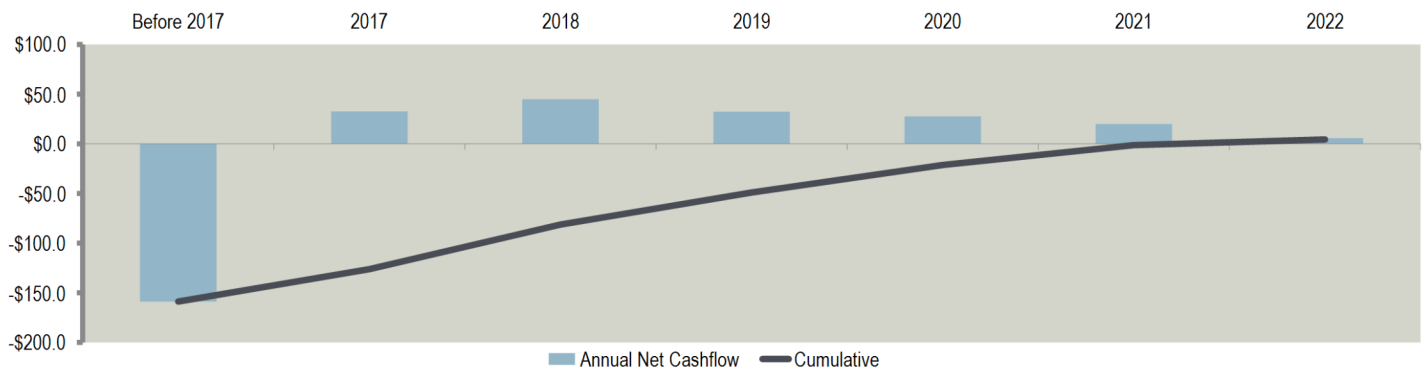
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$278.9
Capital Distributed (as a % of Capital Call)	193.5%

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

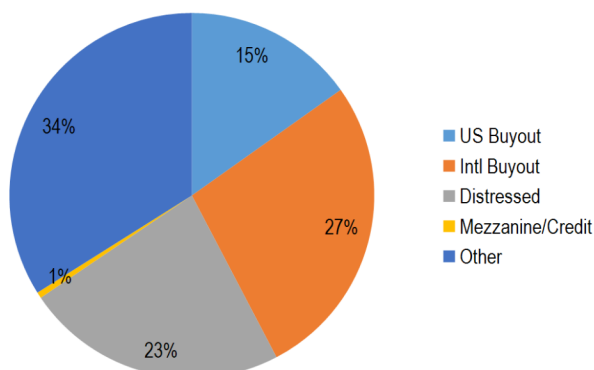
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Pangaea Two, L.P.	Other	2015	14.1%	\$5.0	\$4.9	\$10.2	\$3.1
Highland Capital Partners VIII, L.P.	Venture Capital	2010	10.4%	\$5.0	\$5.0	\$4.2	\$2.5
Draper Fisher Jurvetson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

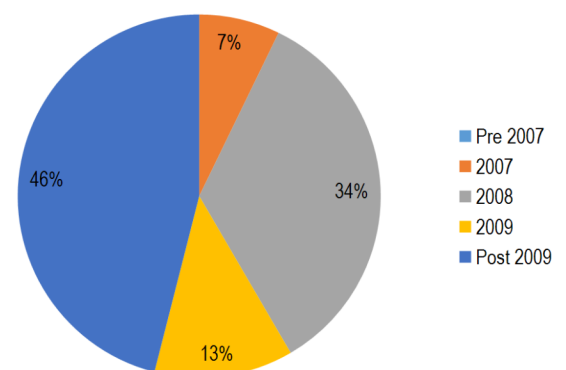


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$158.8	\$5.6	\$1.3	\$1.6	\$0.5	\$0.3	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$38.2	\$46.2	\$33.9	\$28.2	\$20.3	\$5.7
Cumulative	-\$158.8	-\$126.2	-\$81.3	-\$49.0	-\$21.3	-\$1.3	\$4.4

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

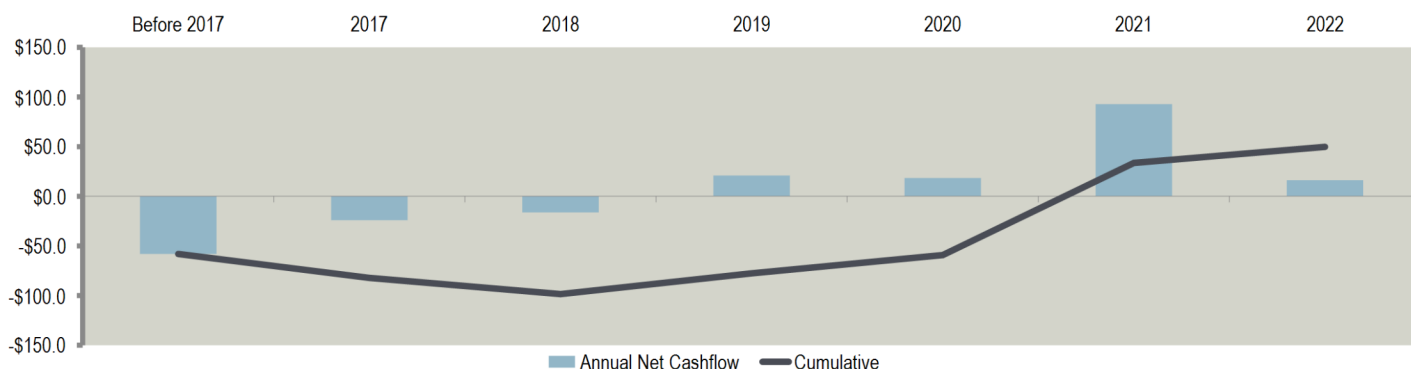
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$198.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$181.1
Capital Distributed (as a % of Capital Call)	91.4%

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

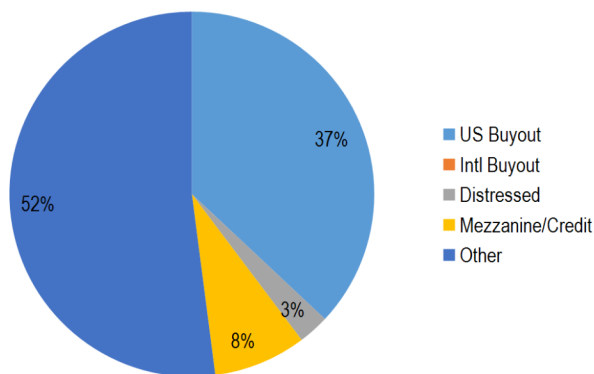
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	8.6%	\$5.0	\$4.7	\$10.2	\$4.7
Cressey & Company Fund V, L.P.	Venture Capital	2015	7.7%	\$5.0	\$5.0	\$4.1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

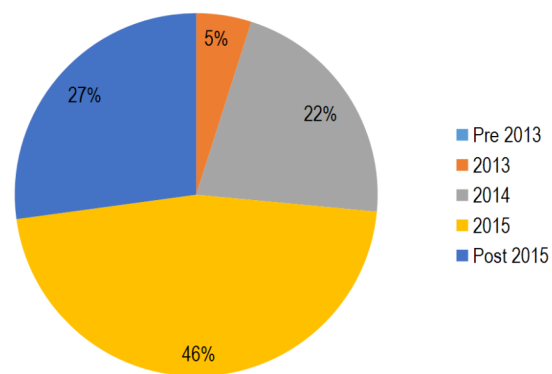


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$58.1	\$53.4	\$45.7	\$31.0	\$18.6	\$15.1	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$29.3	\$29.4	\$51.9	\$37.0	\$107.9	\$16.2
Cumulative	-\$58.1	-\$82.2	-\$98.5	-\$77.6	-\$59.2	\$33.6	\$49.8

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

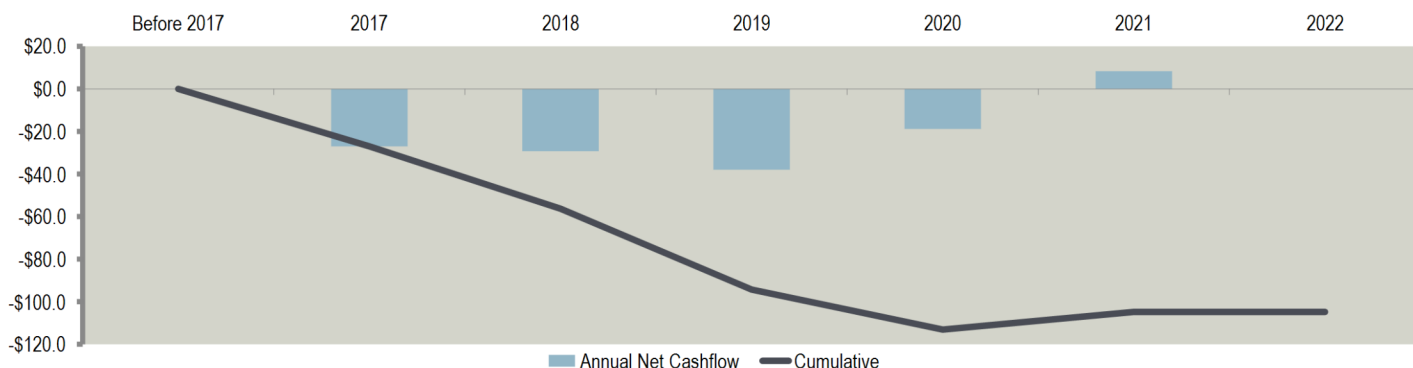
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$147.0
% of Committed Capital Called	69.5%
Capital Distributed (\$M)	\$28.6
Capital Distributed (as a % of Capital Call)	19.5%

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	2.0x
Net IRR	22.4%

Top Ten Funds by Market Value

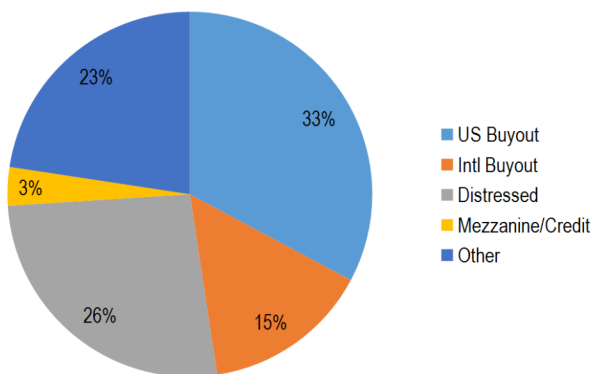
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Zarvona III-A, L.P.	Other	2018	7.2%	\$8.7	\$8.2	\$19.1	\$1.3
G Square Capital II, L.P.	Intl Buyout	2016	6.7%	\$10.6	\$11.9	\$17.8	\$7.5
Pfingsten Partners IV, L.P.	US Buyout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

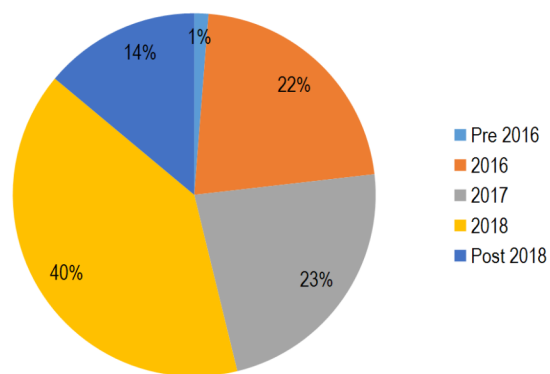


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$27.0	\$32.0	\$41.9	\$37.6	\$37.8	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8	\$46.1	\$0.0
Cumulative	\$0.0	-\$27.0	-\$56.3	-\$94.3	-\$113.1	-\$104.8	-\$104.8

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

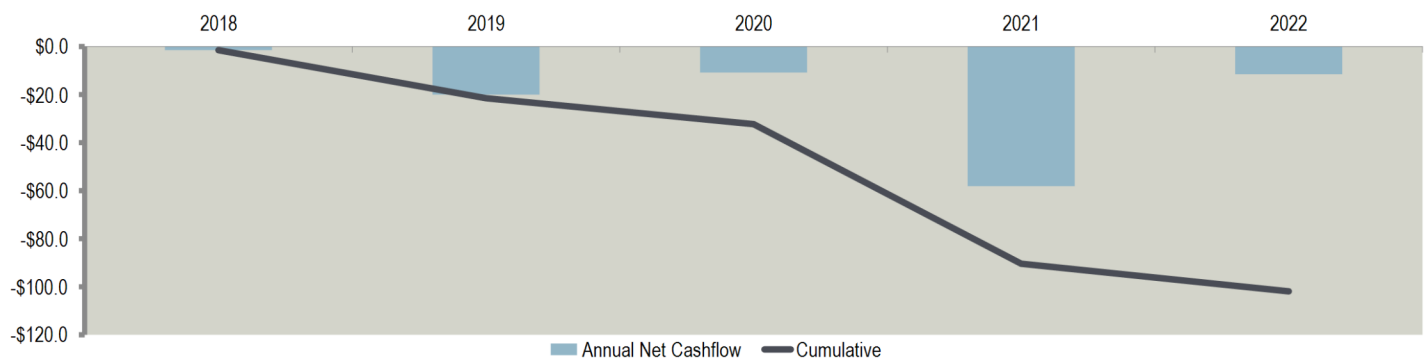
Total Size of Fund (\$M)	\$231.1
Total Capital Called to Date	\$97.0
% of Committed Capital Called	42.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

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

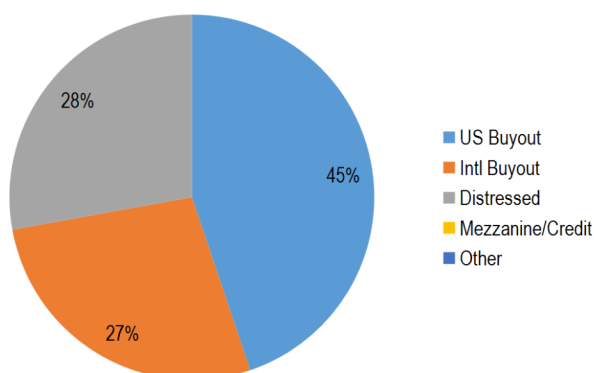
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
R&T Equity Aggregator, LLC	Other	2022	8.7%	\$5.0	\$4.7	\$10.2	\$4.7
HitecVision North Sea Opportunity Fund, L.P.	US Buyout	2019	7.6%	\$5.0	\$5.0	\$4.1	\$11.2
G Square Capital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

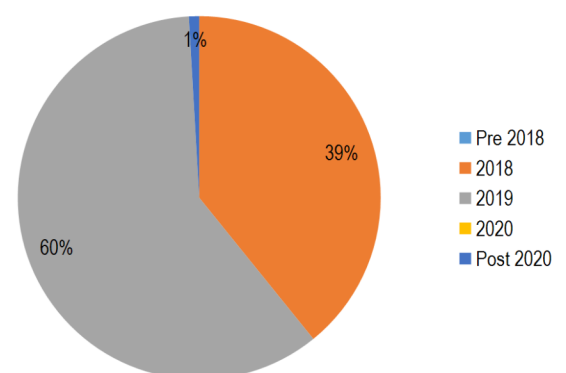


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$1.5	\$21.2	\$11.8	\$71.9	\$11.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$1.2	\$1.0	\$13.8	\$0.0
Cumulative	-\$1.5	-\$21.5	-\$32.3	-\$90.4	-\$101.9

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

As of June 30, 2022

Characteristics

Market Value: \$10.3 Million and 0.5% of Fund

Characteristics

Fort Washington Capital Partners

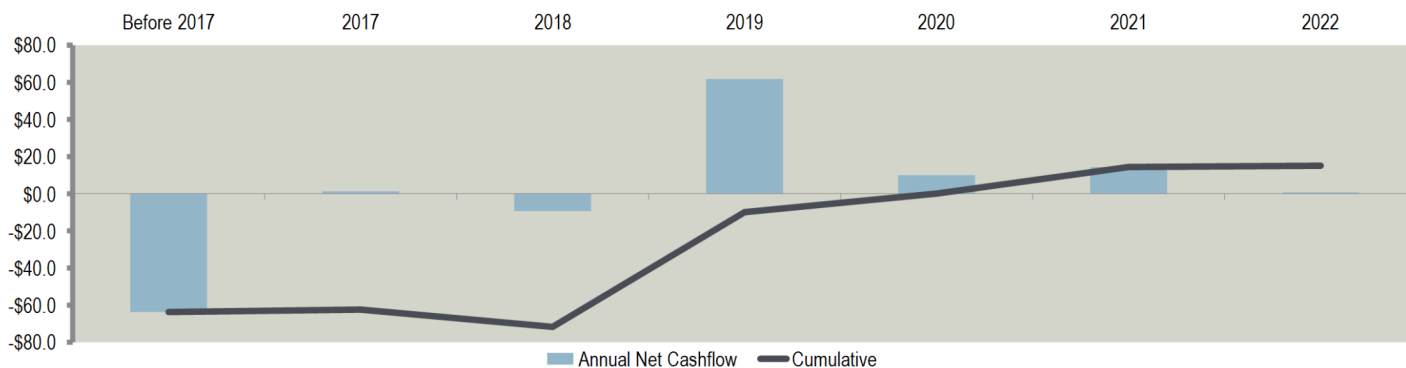
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$115.2
Capital Distributed (as a % of Capital Call)	117.2%

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

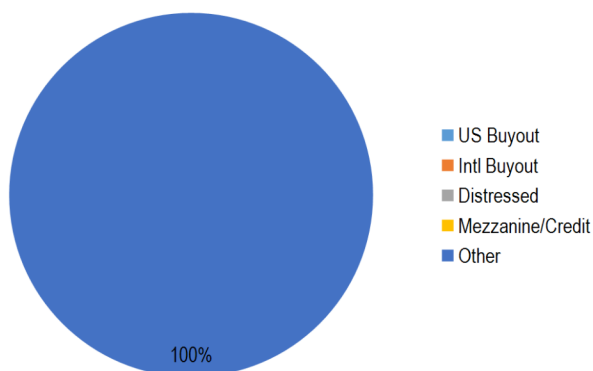
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2014	21.5%	\$8.3	\$8.3	\$12.5	\$1.9
Lime Rock Partners IV AF, L.P.	Other	2018	21.3%	\$6.7	\$6.7	\$12.4	\$1.0
Scribe Aggregator, LLC	Other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

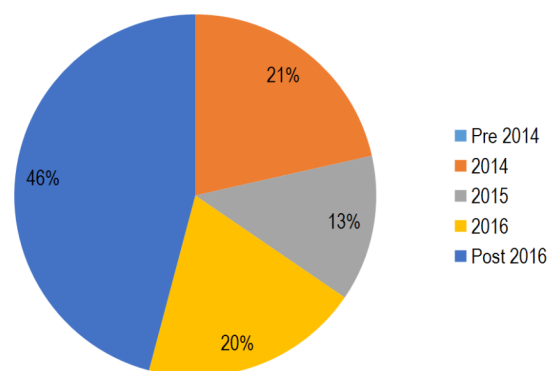


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$63.7	\$12.0	\$22.6	\$0.6	\$0.6	\$0.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$13.3	\$13.3	\$62.4	\$10.6	\$14.9	\$0.7
Cumulative	-\$63.7	-\$62.4	-\$71.7	-\$9.9	\$0.1	\$14.4	\$15.1

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

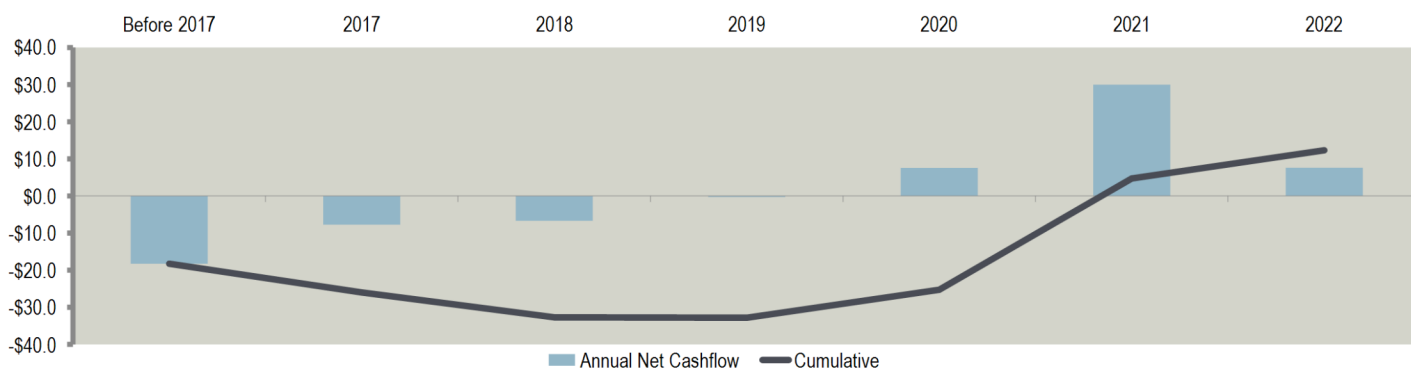
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$46.8
Capital Distributed (as a % of Capital Called)	141.0%

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

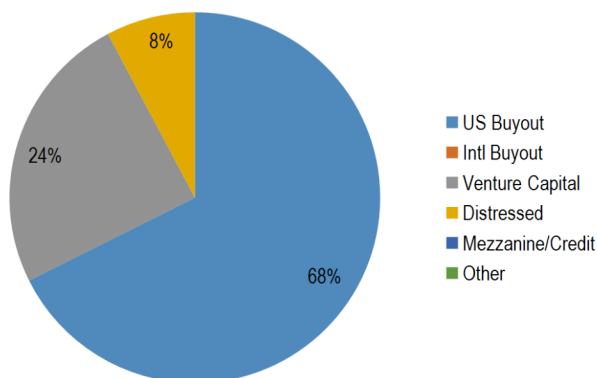
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	17.9%	\$5.0	\$5.0	\$8.2	\$8.7
Cressey V	US Buyout	2015	13.9%	\$5.0	\$4.8	\$6.4	\$4.8
Guardian II	US Buyout	2015	11.1%	\$6.5	\$6.3	\$5.1	\$7.1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

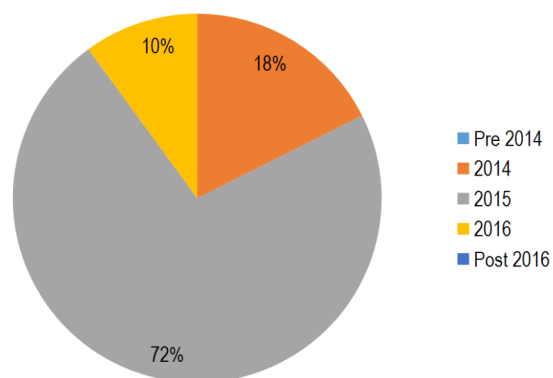


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$17.6	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$7.6
Cumulative	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	\$4.7	\$12.3

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity VIII

Characteristics

As of September 30, 2022

Market Value: \$35.8 Million and 1.7% of Fund

Characteristics

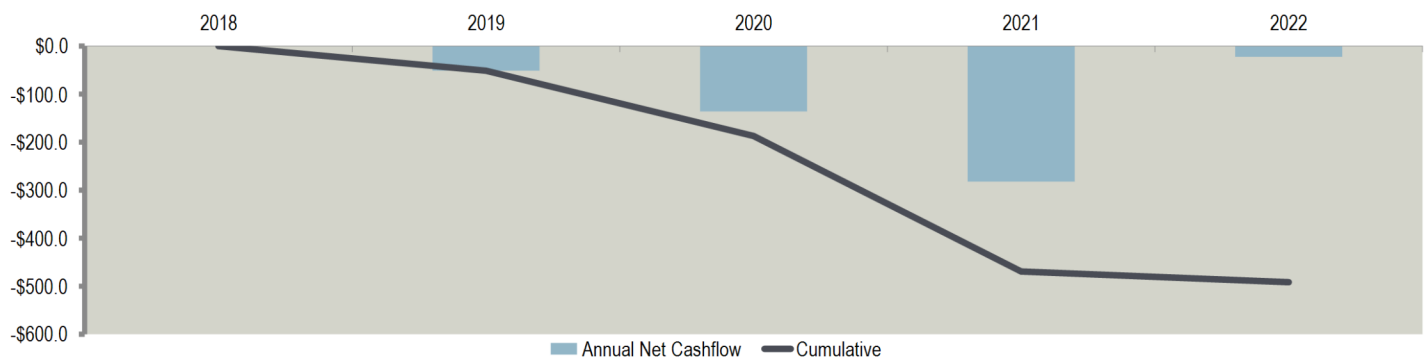
	JPMorgan
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date	\$604.2
% of Committed Capital Called	67.0%
Capital Distributed (\$M)	\$77.6
Capital Distributed (as a % of Capital Call)	12.8%

Fund Vintage Year	2018
Total Underlying Commitments	\$896.1
# of Underlying Commitments	47
% of Capital Committed	105.4%
Fund NAV (\$M)	\$769.7
Net Multiple	1.4x
Net IRR	26.9%

Top Ten Funds by Market Value

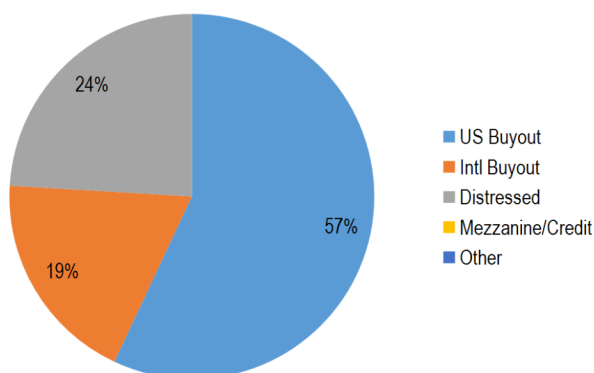
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
NexPhase Capital Fund IV	US Buyout	2021	5.7%	\$20.1	\$1.3	\$23.6	\$0.0
Genstar Capital Partners IX	US Buyout	2019	5.4%	\$17.4	\$1.8	\$22.4	\$7.3
Great Hill Equity Partners VII	US Buyout	2019	4.6%	\$23.4	\$1.4	\$19.2	\$6.5
Norvestor VIII	Intl Buyout	2020	4.4%	\$24.5	\$1.3	\$18.3	\$0.7
Joy Capital III	Venture Capital	2019	4.1%	\$13.0	\$1.6	\$17.1	\$0.0
Accel Growth Fund V	Venture Capital	2019	3.8%	\$10.1	\$1.8	\$16.0	\$1.4
Next Coast Ventures II	Venture Capital	2019	3.6%	\$13.0	\$1.2	\$15.1	\$0.0
Thoma Bravo Fund XIV	US Buyout	2020	3.6%	\$18.0	\$0.9	\$14.9	\$0.0
Andreessen Horowitz Fund VI	Venture Capital	2019	3.3%	\$3.7	\$0.9	\$13.6	\$0.0
GTCR Fund XIII	US Buyout	2020	3.0%	\$29.0	\$1.3	\$12.6	\$1.0

Annual Cash Flow Summary (\$M)

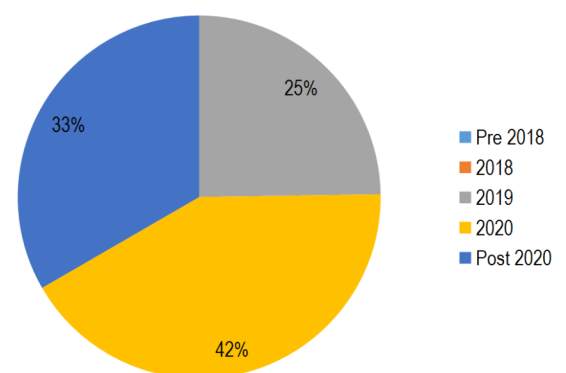


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$51.3	\$136.2	\$312.8	\$55.6
Fees Paid	\$0.0	\$0.0	\$0.2	\$0.5	\$0.5
Distribution	\$0.0	\$0.0	\$0.5	\$31.2	\$33.8
Cumulative	\$0.0	-\$51.3	-\$187.2	-\$469.3	-\$491.6

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity IX

Characteristics

As of September 30, 2022

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

Characteristics

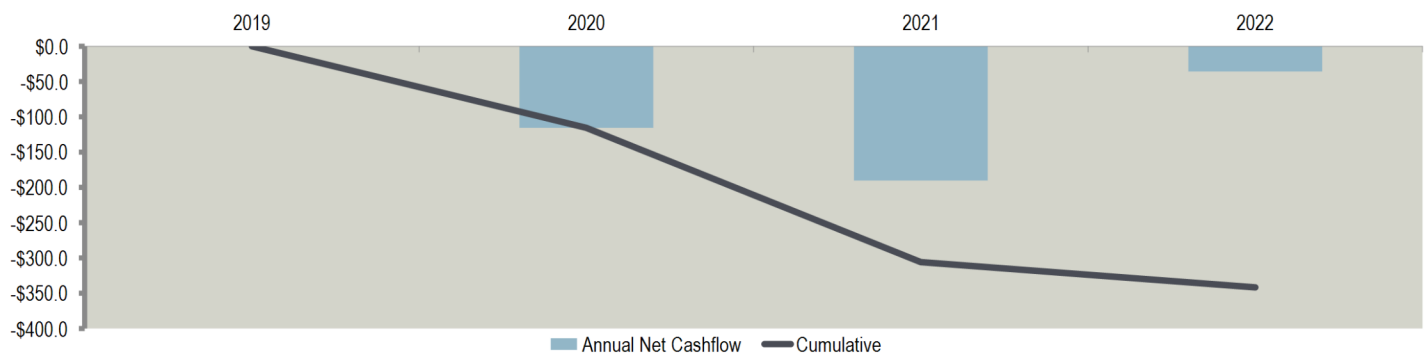
	JPMorgan
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date	\$413.3
% of Committed Capital Called	47.0%
Capital Distributed (\$M)	\$33.5
Capital Distributed (as a % of Capital Call)	8.1%

Fund Vintage Year	2020
Total Underlying Commitments	\$882.3
# of Underlying Commitments	47
% of Capital Committed	97.5%
Fund NAV (\$M)	\$517.0
Net Multiple	1.3x
Net IRR	25.6%

Top Ten Funds by Market Value

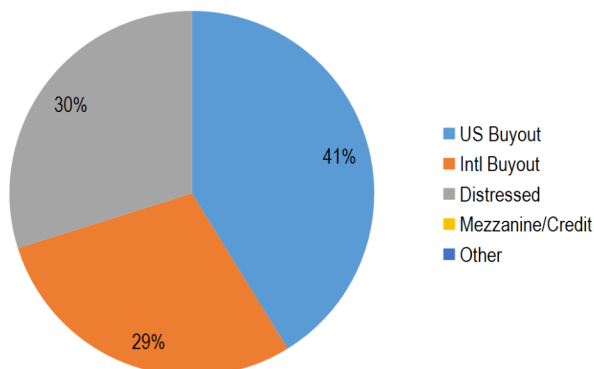
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
LC Fund VIII	Venture Capital	2020	4.6%	\$13.0	\$1.6	\$19.1	\$0.0
Norvestor VIII	Intl Buyout	2020	4.4%	\$24.5	\$1.3	\$18.3	\$0.7
Thoma Bravo Fund XIV	US Buyout	2020	3.6%	\$18.0	\$0.9	\$14.9	\$0.0
GTCR Fund XIII	US Buyout	2020	3.0%	\$29.0	\$1.3	\$12.6	\$1.0
Warren Equity Partners Fund III	US Buyout	2020	2.8%	\$14.6	\$1.1	\$11.6	\$0.0
Genstar Capital Partners X	US Buyout	2021	2.5%	\$24.0	\$1.0	\$10.6	\$0.0
Accel Leaders 3	Venture Capital	2020	2.3%	\$29.0	\$1.1	\$9.4	\$0.0
WPEF VIII Feeder	Intl Buyout	2020	2.2%	\$8.3	\$1.1	\$9.2	\$0.0
Andreessen Horowitz LSV Fund II	Venture Capital	2020	1.8%	\$13.0	\$1.1	\$7.4	\$0.0
Eastern Bell Capital Fund II	Venture Capital	2020					

Annual Cash Flow Summary (\$M)

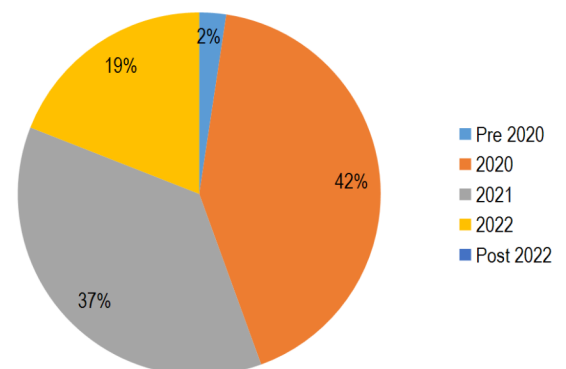


	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$114.7	\$192.9	\$66.4
Fees Paid	\$0.0	\$0.9	\$0.2	\$0.1
Distribution	\$0.0	\$0.0	\$2.8	\$30.7
Cumulative	\$0.0	-\$115.6	-\$305.9	-\$341.7

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity X

As of September 30, 2022

Characteristics

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

Characteristics

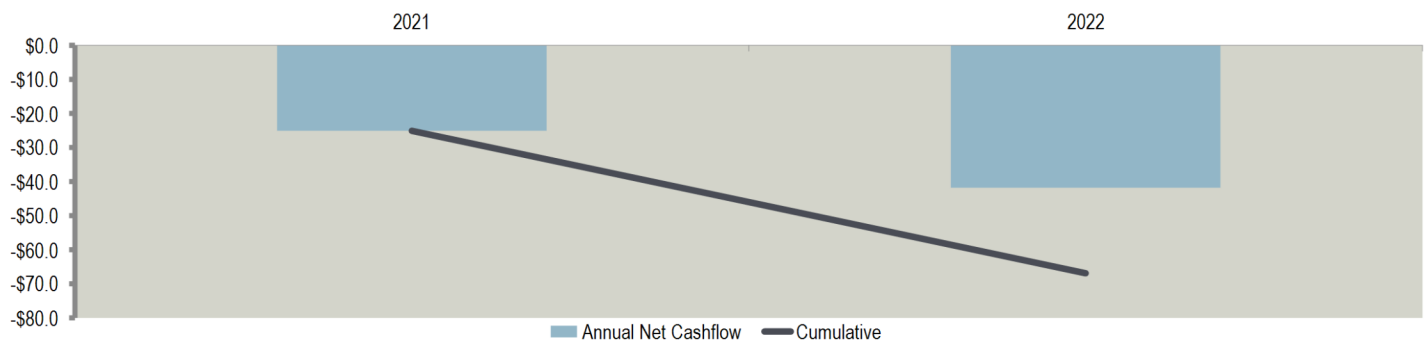
	JPMorgan
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date	\$96.7
% of Committed Capital Called	19.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2021
Total Underlying Commitments	\$506.5
# of Underlying Commitments	22
% of Capital Committed	39.8%
Fund NAV (\$M)	\$94.8
Net Multiple	1.0x
Net IRR	

Top Ten Funds by Market Value

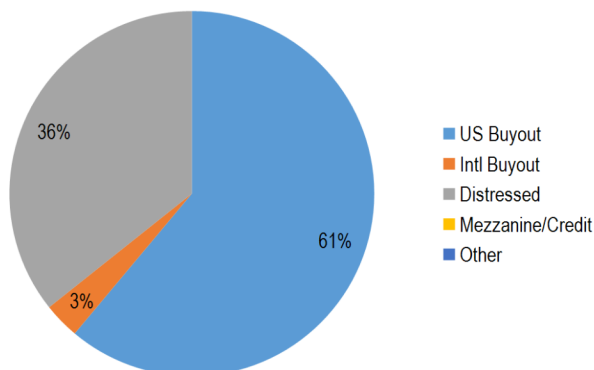
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)

Annual Cash Flow Summary (\$M)

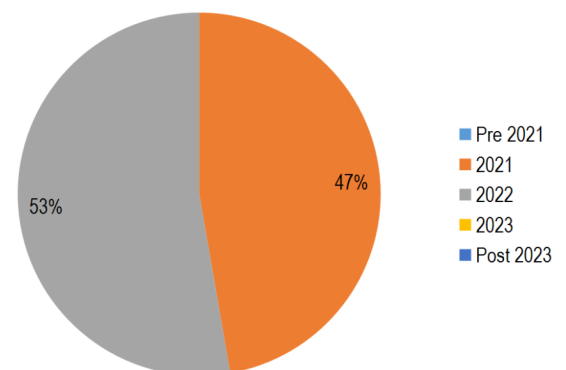


	2021	2022
Paid In Capital w/o Fees	\$25.1	\$41.8
Fees Paid	\$0.0	\$0.0
Distribution	\$0.0	\$0.0
Cumulative	-\$25.1	-\$66.9

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of March 31, 2023

2023 BNY Mellon Securities Lending Revenue

<u>Month</u>	<u>CRS Earnings</u>
January	-\$11,869
February	-\$11,981
March	-\$13,825
April	
May	
June	
July	
August	
September	
October	
November	
December	
Total YTD BNY Mellon Sec. Lending Revenue	-\$37,675

2023 Northern Trust Securities Lending

<u>Quarter</u>	<u>CRS Earnings</u>
Q1	\$32,626
Q2	
Q3	
Q4	
Total YTD Northern Trust Sec. Lending Revenue	\$32,626

Historic BNY Mellon Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2022	-\$32,661
2021	\$14,480
2020	\$297
2019	-\$76,416
2018	-\$29,442
2017	\$125,636
2016	\$351,379
2015	\$542,312
2014	\$562,374
2013	\$321,534
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142
Total BNY Mellon Sec. Lending Revenue	\$11,324,655

Historic Northern Trust Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2022	\$161,561
2021	\$196,183
2020	\$373,741
2019	\$426,454
2018	\$384,112
2017	\$390,918
Total Northern Trust Sec. Lending Revenue	\$1,965,595

Securities Lending Loss Loan History

As of March 31, 2023

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

Calendar Year	Beginning Balance	Securities Lending Income(Loss)	Monthly Loan Payments	Ending Balance
2013	\$ 10,427,650	\$ 284,392	\$ -	\$ 10,143,259
2014	10,143,259	539,863	-	9,603,396
2015	9,603,396	575,942	-	9,027,454
2016	9,027,454	356,642	-	8,670,812
2017	8,670,812	143,015	-	8,527,797
2018	8,527,797	(16,909)	1,400,000	7,144,706
2019	7,144,706	(85,053)	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	(32,661)	600,000	4,797,644
2023	4,797,644	(37,675)	150,000	4,685,319
		\$ 1,742,331	\$ 4,000,000	

Total Fund Composite

Fee Schedule

Market Value: \$2,235.3 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.21% \$684,556	0.20%
Private Debt	1.54% \$507,928	1.50%
US Equity	0.02% \$143,368	0.06%
Non-US Equity	0.10% \$404,418	0.21%
Hedge Funds/Risk Parity	0.38% \$3,883	0.45%
Volatility Risk Premium	0.30% \$176,264	1.00%
Real Estate	1.02% \$1,993,192	1.00%
Infrastructure	0.97% \$2,820,197	1.50%
Private Equity	0.66% \$1,669,758	1.00%
Total	0.38% \$8,403,563	0.51%

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: \$2,235.3 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% \$17,933	0.04%
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% \$400,442	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$266,180	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	1.78% \$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)	1.00% \$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% \$91,343	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$10,638	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$27,857	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$13,531	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	0.04% \$152,469	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% \$251,949	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$3,883	0.45%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$176,264	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% \$582,300	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.84% \$367,351	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% \$451,103	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$579,192	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% \$833	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% \$0	1.50%

Total Fund Composite

Fee Schedule

Market Value: \$2,235.3 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% \$970,555	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% \$971,970	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% \$876,838	1.07%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	4.95% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return)	0.67% \$57,628	2.78%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return)	1.67% \$79,723	3.77%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	0.40% \$157,728	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	0.17% on committed assets (15% incentive over 8% preferred return)	0.50% \$51,673	1.75%
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% \$6,604	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.7% on balance	0.70% \$4,403	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%	0.33% \$124,000	1.07%
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%	0.51% \$68,000	1.49%

Total Fund Composite

Fee Schedule

Market Value: \$2,235.3 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	4.42% \$220,000	8.04%
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	4.11% \$200,000	10.27%
Total Investment Management Fees			0.38% \$8,403,563	0.51%

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

² Source: Marquette Associates Investment Management Fee Study.

³ Annualized

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