



## **Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary  
**March 31, 2024**



## U.S. Equity Returns

	Mar	YTD	1 Yr	3 Yr
S&P 500	3.2%	10.6%	29.9%	11.5%
Russell 3000	3.2%	10.0%	29.3%	9.8%
NASDAQ	1.8%	9.3%	35.1%	8.2%
Dow Jones	2.2%	6.1%	22.2%	8.6%

## Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	5.0%	3.2%	1.8%	9.0%	10.3%	11.4%
Mid	5.2%	4.3%	2.4%	8.2%	8.6%	9.5%
Small	4.4%	3.6%	2.8%	2.9%	5.2%	7.6%

## Non-U.S. Equity Returns

	Mar	YTD	1 Yr	3 Yr
ACWI	3.1%	8.2%	23.2%	6.9%
ACWI ex. US	3.1%	4.7%	13.3%	1.9%
EAFE Index	3.3%	5.8%	15.3%	4.8%
EAFE Local	4.0%	10.0%	18.8%	9.4%
EAFE Growth	2.3%	7.0%	13.3%	2.8%
EAFE Value	4.4%	4.5%	17.3%	6.6%
EAFE Small Cap	3.7%	2.4%	10.4%	-1.4%
Emerging Markets	2.5%	2.4%	8.2%	-5.0%
EM Small Cap	0.1%	1.1%	20.6%	4.2%

## Regional Returns

	Mar	YTD	1 Yr	3 Yr
Europe	3.7%	5.2%	14.4%	5.4%
Asia ex-Japan	2.5%	2.4%	4.0%	-6.8%
EM Latin America	1.0%	-4.0%	22.6%	10.4%
UK	4.5%	3.1%	10.9%	7.7%
Germany	3.8%	7.1%	14.8%	1.1%
France	3.1%	5.9%	12.1%	8.4%
Japan	3.0%	11.0%	25.8%	3.7%
China	0.9%	-2.2%	-17.1%	-18.9%
Brazil	-1.8%	-7.4%	27.0%	8.8%
India	0.8%	6.1%	36.8%	12.3%

## Real Estate Returns

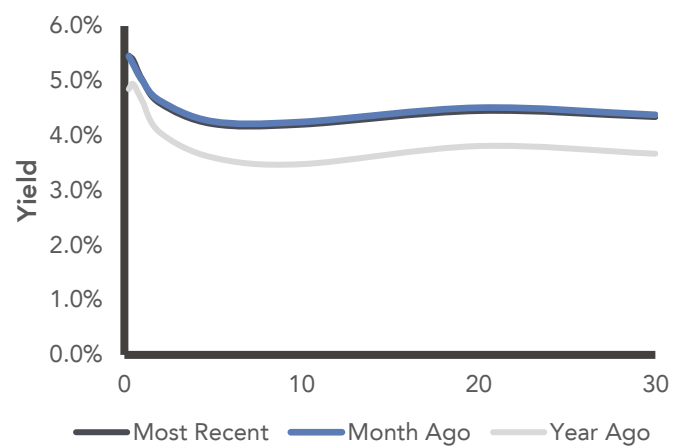
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	-3.0%	-7.9%	-7.9%	4.6%
FTSE NAREIT	-1.3%	-1.3%	8.4%	2.1%

\*Returns as of December 31, 2023

## Fixed Income Returns

	Mar	YTD	1 Yr	3 Yr
Aggregate	0.9%	-0.8%	1.7%	-2.5%
Universal	1.0%	-0.5%	2.7%	-2.1%
Government	0.6%	-0.9%	0.1%	-2.7%
Treasury	0.6%	-1.0%	0.1%	-2.7%
Int. Gov/Credit	0.6%	-0.2%	2.7%	-1.1%
Long Gov/Credit	1.6%	-2.4%	-1.1%	-6.0%
TIPS	0.8%	-0.1%	0.5%	-0.5%
Municipal 5 Year	-0.1%	-0.4%	2.0%	-0.3%
High Yield	1.2%	1.5%	11.2%	2.2%
Bank Loans	0.8%	2.5%	12.4%	5.8%
Global Hedged	0.9%	0.0%	4.1%	-1.3%
EM Debt Hard Currency	2.1%	2.0%	11.3%	-1.4%

## Yield Curve



## Hedge Fund Returns

	Mar	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	1.2%	2.2%	6.0%	1.1%
HFRX Hedged Equity	1.3%	3.4%	9.7%	5.3%
HFRX Event Driven	1.1%	1.3%	2.0%	-2.3%
HFRX Macro	2.5%	5.9%	7.0%	2.2%
HFRX Relative Value	0.5%	0.7%	4.3%	-0.7%
CBOE PutWrite	1.9%	5.0%	12.5%	8.4%

## Commodity Returns

	Mar	YTD	1 Yr	3 Yr
GSCI Total	4.7%	10.4%	11.1%	18.0%
Precious Metals	8.6%	6.6%	9.9%	6.6%
Livestock	-0.8%	11.0%	13.7%	4.8%
Industrial Metals	1.8%	-0.7%	-7.9%	2.2%
Energy	2.4%	4.8%	1.0%	13.2%
Agriculture	2.5%	-3.0%	-7.3%	8.3%
WTI Crude Oil	7.8%	17.7%	21.8%	23.9%
Gold	8.3%	7.4%	12.1%	8.5%

## Total Fund Composite

## Manager Status

Market Value: \$2,318.2 Million and 100.0% of Fund

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

### Investment Manager Evaluation Terminology

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

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

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

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

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

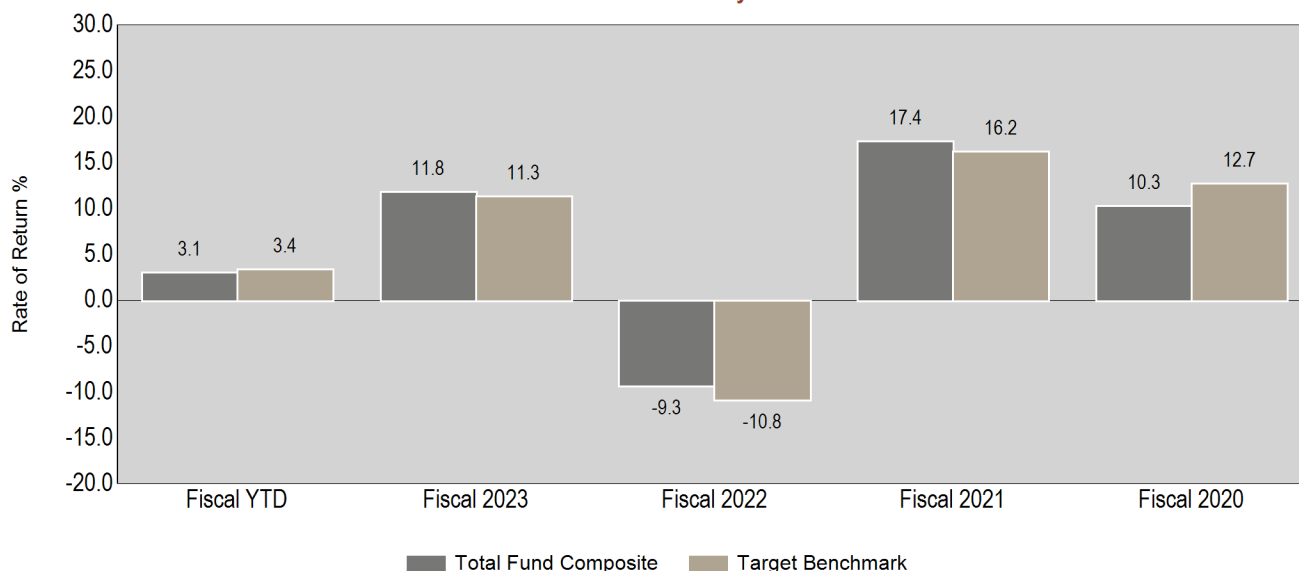


Market Value: \$2,318.2 Million and 100.0% of Fund

- The market value of the Cincinnati Retirement System Pension Fund as of March 31, 2024 is \$2,318,159,148, a \$28,634,559 increase from the December 31, 2023 market value of \$2,289,524,589.
- The Quarterly return for the Total Fund Composite as of March 31, 2024 is 3.1%.
- The Fiscal Year to Date return for the Total Fund Composite as of March 31, 2024 is 3.1%.
- The 5 Year Annualized return for the Total Fund Composite as of March 31, 2024 is 8.1%.

Market Value: \$2,318.2 Million and 100.0% of Fund

Return Summary



Summary of Cash Flows

	Fiscal Year-To-Date	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020
Beginning Market Value	\$2,289,524,589	\$2,200,773,312	\$2,589,971,758	\$2,356,810,380	\$2,299,031,093
Net Cash Flow	-\$41,192,550	-\$160,507,225	-\$152,718,106	-\$185,414,893	-\$166,333,438
Net Investment Change	\$69,827,108	\$249,258,502	-\$236,480,340	\$418,576,270	\$224,112,725
Ending Market Value	\$2,318,159,148	\$2,289,524,589	\$2,200,773,312	\$2,589,971,758	\$2,356,810,380

Asset Allocation vs. Target

	Current	%	Policy	%	Difference	%
Fixed Income Composite	\$494,283,911	21.3%	\$521,585,808	22.5%	-\$27,301,897	-1.2%
Private Debt Composite	\$46,093,009	2.0%	\$150,680,345	6.5%	-\$104,587,335	-4.5%
U.S. Equity Composite	\$665,291,131	28.7%	\$660,675,357	28.5%	\$4,615,774	0.2%
Non-U.S. Equity Composite	\$373,180,456	16.1%	\$370,905,464	16.0%	\$2,274,992	0.1%
Volatility Risk Premium Composite	\$58,857,554	2.5%	\$57,953,979	2.5%	\$903,575	0.0%
Real Estate Composite	\$160,311,891	6.9%	\$139,089,549	6.0%	\$21,222,342	0.9%
Infrastructure Composite	\$244,557,172	10.5%	\$231,815,915	10.0%	\$12,741,257	0.5%
Private Equity Composite	\$260,451,978	11.2%	\$185,452,732	8.0%	\$74,999,246	3.2%
Total Cash Equivalents	\$15,132,045	0.7%	--	--	--	--
<b>Total</b>	<b>\$2,318,159,148</b>	<b>100.0%</b>		<b>100.0%</b>		

## Total Fund Composite

## Outstanding Items

Market Value: \$2,318.2 Million and 100.0% of Fund

Outstanding Redemptions					
	Requested	Submitted	Effective	Received	Outstanding
MS Prime Property	\$13,500,000	6/27/2022	9/30/2022	\$6,793,722	\$6,706,278
Principal Enhanced Property	\$5,000,000	6/23/2022	9/30/2022	\$2,198,961	\$2,801,039
Principal Enhanced Property	\$8,000,000	12/14/2022	3/31/2023	\$3,518,337	\$4,481,663
JPM Strategic Property Fund	Full Redemption*	11/6/2023	12/31/2023	\$4,096,775	\$48,329,209
NB PutWrite	\$5,000,000	12/15/2023	12/31/2023	\$5,000,000	\$0
Shenkman Four Points	\$5,000,000	4/9/2024	6/30/2024	\$0	\$5,000,000

\* Supercedes incomplete partial redemption previously submitted

Outstanding Commitments (Traditional)	
	Commitment
Diamond Hill (Core Fixed)	\$40-60 million

Outstanding Commitments (Private Debt)		
	Commitment	Unfunded
<b>Private Debt</b>	<b>\$190,000,000</b>	<b>\$144,536,592</b>
H.I.G. Bayside Opportunity VI	\$40,000,000	\$13,486,592
Owl Rock Diversified Lending	\$30,000,000	\$21,000,000
Carlyle Direct Lending IV	\$30,000,000	\$20,050,000
TPG	\$30,000,000	\$30,000,000
JP Morgan	\$30,000,000	\$30,000,000
Bain	\$30,000,000	\$30,000,000

# Total Fund Composite

Market Value: \$2,318.2 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>2,318,159,148</b>	<b>-41,913,459</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>494,283,911</b>	<b>14,888,617</b>	<b>21.3</b>	<b>22.5</b>	<b>-27,301,897</b>
NTGI Agg Bond	Core Fixed Income	90,292,096	-195,008,987	3.9	2.0	43,928,913
Diamond Hill Core Bond	Core Plus Fixed Income	90,689,374	90,000,000	3.9	7.0	-71,581,766
Loomis Sayles Core-Plus	Core Plus Fixed Income	133,619,442	-10,102,396	5.8	6.0	-5,470,107
Columbus Core Plus Bond	Core Plus Fixed Income	129,696,329	130,000,000	5.6	5.5	2,197,576
Shenkman - Four Points	High Yield Fixed Income	49,986,670	0	2.2	2.0	3,623,487
<b>Private Debt Composite</b>		<b>46,093,009</b>	<b>1,335,797</b>	<b>2.0</b>	<b>6.5</b>	<b>-104,587,335</b>
H.I.G. Bayside Opportunity VI	Private Debt	25,483,851	-1,339,688	1.1	0.0	25,483,851
Owl Rock Diversified Lending	Private Debt	10,350,035	-2,274,515	0.4	3.3	-64,990,137
Carlyle Direct Lending IV	Private Debt	10,259,123	4,950,000	0.4	3.3	-65,081,049
<b>U.S. Equity Composite</b>		<b>665,291,131</b>	<b>-20,024,328</b>	<b>28.7</b>	<b>28.5</b>	<b>4,615,774</b>
NTGI Russell 3000	All-Cap Core	555,125,364	-4,019,069	23.9	24.0	-1,232,832
NTGI Russell 1000 Value	Large-Cap Value	60,476,149	-3,002,186	2.6	2.5	2,522,170
NTGI Russell 2000 Value	Small-Cap Value	49,689,618	-13,003,074	2.1	2.0	3,326,435
<b>Non-U.S. Equity Composite</b>		<b>373,180,456</b>	<b>-20,037,634</b>	<b>16.1</b>	<b>16.0</b>	<b>2,274,992</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	371,817,262	-20,037,522	16.0	16.0	911,798
<b>Volatility Risk Premium Composite</b>		<b>58,857,554</b>	<b>-5,000,000</b>	<b>2.5</b>	<b>2.5</b>	<b>903,575</b>
NB US Index PutWrite	Volatility Risk Premium	58,857,554	-5,000,000	2.5	2.5	903,575
<b>Real Estate Composite</b>		<b>160,311,891</b>	<b>-4,624,124</b>	<b>6.9</b>	<b>6.0</b>	<b>21,222,342</b>
J.P. Morgan SPF	Core Real Estate	48,329,209	-790,458	2.1	0.0	48,329,209
Morgan Stanley P.P.	Core Real Estate	36,690,537	-1,315,658	1.6	2.0	-9,672,646
PRISA III	Value-Added Real Estate	37,363,038	-150,957	1.6	2.0	-9,000,145
Principal Enhanced	Value-Added Real Estate	36,738,676	-2,367,051	1.6	2.0	-9,624,507
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,190,431	0	0.1	0.0	1,190,431
<b>Infrastructure Composite</b>		<b>244,557,172</b>	<b>-688,713</b>	<b>10.5</b>	<b>10.0</b>	<b>12,741,257</b>
J.P. Morgan Infrastructure	Core Infrastructure	100,236,677	-688,713	4.3	4.0	7,510,311
IFM Global Infrastructure (U.S)	Global Infrastructure	88,457,197	0	3.8	4.0	-4,269,169
Alinda Fund II	Core Infrastructure	370,708	0	0.0	0.0	370,708
Ullico - Infrastructure	Core Infrastructure	55,492,591	0	2.4	2.0	9,129,408

## Total Fund Composite

Market Value: \$2,318.2 Million and 100.0% of Fund

Ending March 31, 2024

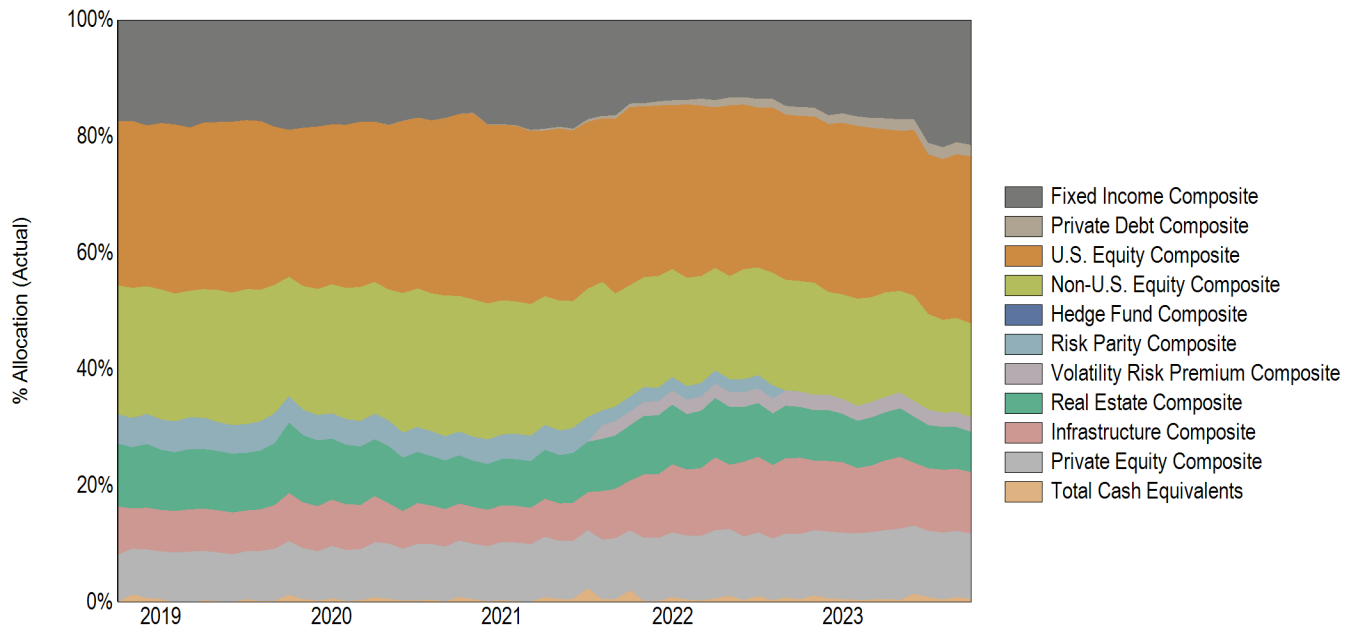
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>260,451,978</b>	<b>-185,918</b>	<b>11.2</b>	<b>8.0</b>	<b>74,999,246</b>
Fort Washington Fund V	Divers. Private Equity	6,819,670	-400,000	0.3		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	993,294	0	0.0		
Fort Washington Fund VI	Divers. Private Equity	4,142,546	0	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	467,593	0	0.0		
Fort Washington Fund VIII	Divers. Private Equity	33,339,340	-1,000,000	1.4		
Fort Washington Opp Fund III	Secondary Private Equity FoF	6,696,026	-1,950,000	0.3		
North Sky Fund V	Divers. Private Equity	30,409,717	0	1.3		
Fort Washington Fund IX	Divers. Private Equity	56,004,117	-1,000,000	2.4		
Fort Washington Fund X	Divers. Private Equity	36,002,158	0	1.6		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	43,132,079	823,397	1.9		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	16,303,929	683,738	0.7		
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	14,184,684	1,544,447	0.6		
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	10,154,493	1,112,500	0.4		
Blue Chip Fund IV	Venture Private Equity	1,802,332	0	0.1		
<b>Total Cash Equivalents</b>		<b>15,132,045</b>	<b>-7,577,156</b>	<b>0.7</b>	<b>--</b>	<b>15,132,045</b>

# Total Fund Composite

# Asset Allocation

Market Value: \$2,318.2 Million and 100.0% of Fund

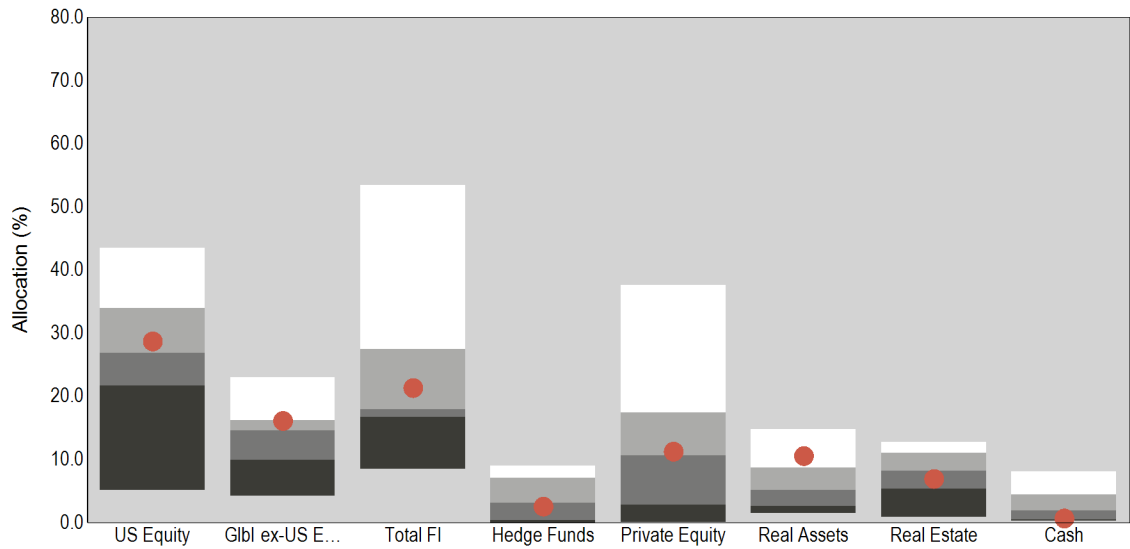
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$494,283,911	\$521,585,808	-\$27,301,897	-1.2%
Private Debt Composite	\$46,093,009	\$150,680,345	-\$104,587,335	-4.5%
U.S. Equity Composite	\$665,291,131	\$660,675,357	\$4,615,774	0.2%
Non-U.S. Equity Composite	\$373,180,456	\$370,905,464	\$2,274,992	0.1%
Volatility Risk Premium Composite	\$58,857,554	\$57,953,979	\$903,575	0.0%
Real Estate Composite	\$160,311,891	\$139,089,549	\$21,222,342	0.9%
Infrastructure Composite	\$244,557,172	\$231,815,915	\$12,741,257	0.5%
Private Equity Composite	\$260,451,978	\$185,452,732	\$74,999,246	3.2%
Total Cash Equivalents	\$15,132,045	--	--	--
<b>Total</b>	<b>\$2,318,159,148</b>			

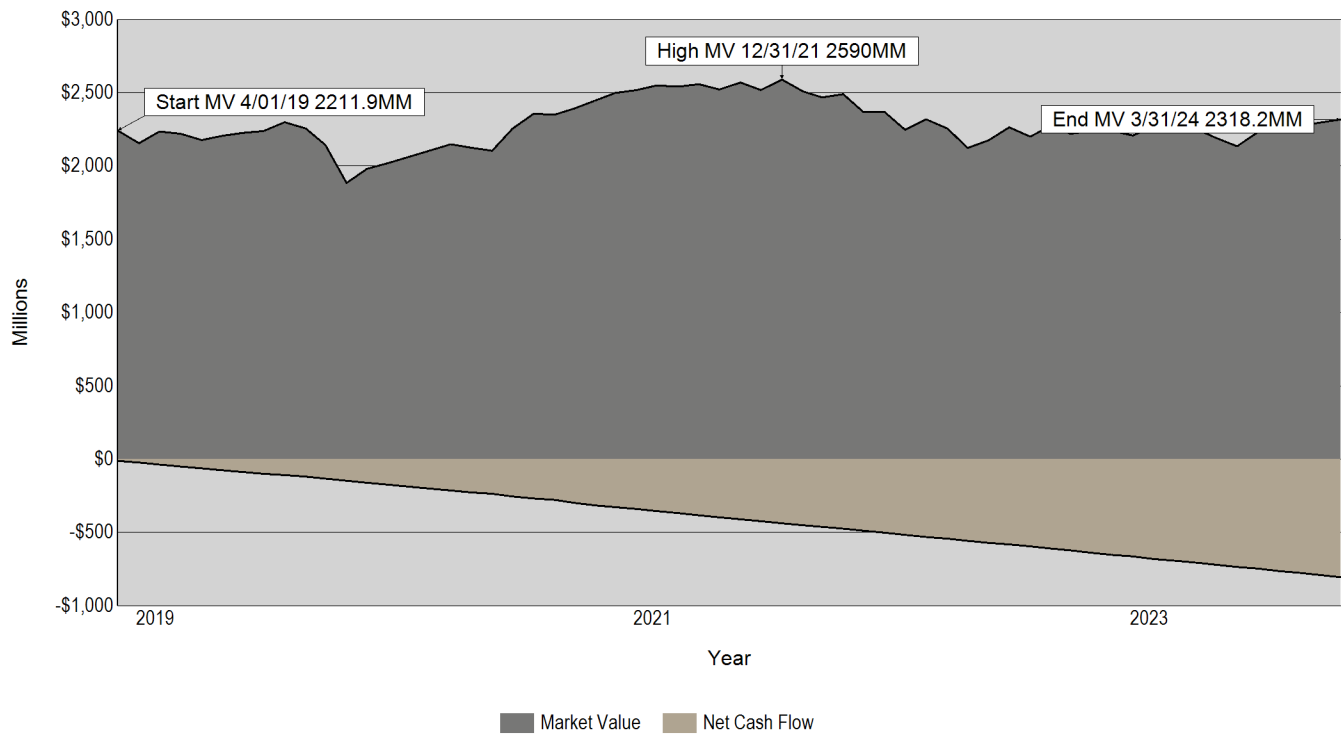
Market Value: \$2,318.2 Million and 100.0% of Fund

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



	Allocation (Rank)															
5th Percentile	43.5	23.0	53.4	9.0	37.6	14.7	12.8	8.1								
25th Percentile	34.0	16.2	27.5	7.1	17.4	8.7	11.0	4.5								
Median	26.8	14.6	17.9	3.1	10.6	5.2	8.2	1.9								
75th Percentile	21.7	9.9	16.7	0.4	2.8	2.6	5.4	0.5								
95th Percentile	5.2	4.3	8.5	0.0	0.1	1.5	0.9	0.3								
# of Portfolios	22	24	26	14	21	11	20	25								
● Total Fund Composite	28.7	(42)	16.1	(26)	21.3	(39)	2.5	(52)	11.2	(49)	10.5	(22)	6.9	(60)	0.7	(70)

Market Value: \$2,318.2 Million and 100.0% of Fund



**Summary of Cash Flows**

	First Quarter	Year-To-Date	One Year	Three Years	Five Years
<b>Beginning Market Value</b>	<b>\$2,289,524,589.01</b>	<b>\$2,289,524,589.01</b>	<b>\$2,238,983,779.99</b>	<b>\$2,445,885,231.88</b>	<b>\$2,211,931,288.59</b>
Net Cash Flow	-\$41,192,549.77	-\$41,192,549.77	-\$158,952,898.14	-\$478,945,656.66	-\$819,238,086.62
Net Investment Change	\$69,827,108.41	\$69,827,108.41	\$238,128,265.80	\$351,219,572.43	\$925,465,945.68
<b>Ending Market Value</b>	<b>\$2,318,159,147.65</b>	<b>\$2,318,159,147.65</b>	<b>\$2,318,159,147.65</b>	<b>\$2,318,159,147.65</b>	<b>\$2,318,159,147.65</b>



# Total Fund Composite

# Attribution

Market Value: \$2,318.2 Million and 100.0% of Fund

## Ending March 31, 2024

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>2,318,159,148</b>	<b>3.1</b>	<b>3.1</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>494,283,911</b>	<b>-0.2</b>	<b>0.0</b>	<b>-1.5%</b>
NTGI Agg Bond	90,292,096	-0.8	-0.1	-2.1%
Loomis Sayles Core-Plus	133,619,442	-0.1	0.0	-0.2%
Shenkman - Four Points	49,986,670	2.2	0.0	1.5%
<b>Private Debt Composite</b>	<b>46,093,009</b>	<b>0.6</b>	<b>0.0</b>	<b>0.4%</b>
<b>U.S. Equity Composite</b>	<b>665,291,131</b>	<b>9.2</b>	<b>2.6</b>	<b>84.2%</b>
NTGI Russell 3000	555,125,364	10.0	2.3	75.2%
NTGI Russell 1000 Value	60,476,149	9.0	0.2	7.5%
NTGI Russell 2000 Value	49,689,618	2.9	0.1	2.3%
<b>Non-U.S. Equity Composite</b>	<b>373,180,456</b>	<b>4.5</b>	<b>0.7</b>	<b>24.0%</b>
NTGI ACWI Ex-US	371,817,262	4.6	0.7	24.3%
<b>Volatility Risk Premium Composite</b>	<b>58,857,554</b>	<b>4.8</b>	<b>0.1</b>	<b>4.0%</b>
NB US Index PutWrite	58,857,554	4.8	0.1	4.0%
<b>Real Estate Composite</b>	<b>160,311,891</b>	<b>-3.1</b>	<b>-0.2</b>	<b>-7.1%</b>
J.P. Morgan SPF	48,329,209	-5.7	-0.1	-4.1%
Morgan Stanley P.P.	36,690,537	-1.3	0.0	-0.7%
PRISA III	37,363,038	-2.9	0.0	-1.5%
Principal Enhanced	36,738,676	-1.4	0.0	-0.8%
StepStone RE Intl Partnership I	1,190,431	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>244,557,172</b>	<b>-0.4</b>	<b>0.0</b>	<b>-1.4%</b>
Alinda Fund II	370,708	0.0	0.0	0.0%
J.P. Morgan Infrastructure	100,236,677	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	88,457,197	-1.1	0.0	-1.4%
Ullico - Infrastructure	55,492,591	0.0	0.0	0.0%
<b>Private Equity Composite</b>	<b>260,451,978</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.3%</b>
<b>Total Cash Equivalents</b>	<b>15,132,045</b>	<b>4.1</b>	<b>0.0</b>	<b>1.1%</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

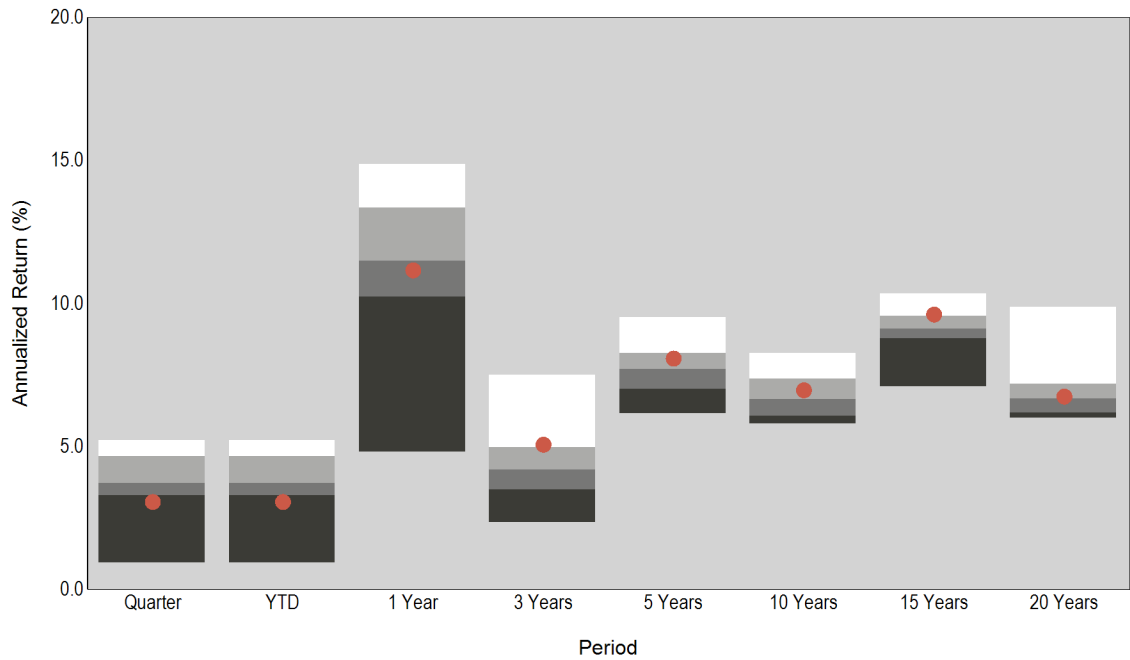
Market Value: \$2,318.2 Million and 100.0% of Fund

Ending March 31, 2024

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Fund Composite</b>	<b>3.1%</b>	<b>11.2%</b>	<b>3.5%</b>	<b>5.1%</b>	<b>8.1%</b>	<b>7.5%</b>	<b>7.0%</b>	<b>9.6%</b>	<b>6.8%</b>
Target Benchmark	3.4%	10.8%	2.8%	4.3%	8.0%	7.8%	7.2%	9.6%	6.9%
InvMetrics Public DB > \$1B Net Rank	83	57	45	23	36	42	33	24	46
<b>Fixed Income Composite</b>	<b>-0.2%</b>	<b>3.1%</b>	<b>-0.5%</b>	<b>-1.4%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>4.6%</b>	<b>4.1%</b>
Bloomberg US Aggregate TR	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	2.6%	3.0%
InvMetrics Public DB Total Fix Inc Net Rank	49	44	60	49	21	22	7	5	1
<b>Private Debt Composite</b>	<b>0.6%</b>	<b>7.9%</b>	<b>6.3%</b>	<b>8.6%</b>	--	--	--	--	--
Bloomberg US Aggregate TR	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	2.6%	3.0%
Bloomberg US High Yield TR	1.5%	11.2%	3.6%	2.2%	4.2%	4.4%	4.4%	8.9%	6.5%
<b>U.S. Equity Composite</b>	<b>9.2%</b>	<b>26.9%</b>	<b>7.7%</b>	<b>9.0%</b>	<b>13.0%</b>	<b>11.6%</b>	<b>10.6%</b>	<b>14.5%</b>	<b>9.4%</b>
Russell 3000	10.0%	29.3%	8.7%	9.8%	14.3%	13.4%	12.3%	15.4%	10.1%
InvMetrics Public DB US Eq Net Rank	86	79	74	65	72	87	76	58	82
<b>Non-U.S. Equity Composite</b>	<b>4.5%</b>	<b>13.3%</b>	<b>4.2%</b>	<b>2.3%</b>	<b>5.7%</b>	<b>5.0%</b>	<b>4.2%</b>	<b>8.2%</b>	<b>6.0%</b>
MSCI ACWI ex USA	4.7%	13.3%	3.7%	1.9%	6.0%	5.9%	4.3%	7.9%	5.7%
InvMetrics Public DB ex-US Eq Net Rank	27	45	46	46	53	53	45	37	1
<b>Volatility Risk Premium Composite</b>	<b>4.8%</b>	<b>14.8%</b>	<b>5.5%</b>	--	--	--	--	--	--
CBOE Put Write Index	5.0%	12.4%	4.4%	8.4%	8.2%	6.7%	6.8%	9.0%	7.0%
<b>Real Estate Composite</b>	<b>-3.1%</b>	<b>-10.8%</b>	<b>-6.9%</b>	<b>3.3%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>6.9%</b>	<b>7.0%</b>	--
NFI-ODCE	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	6.0%	6.0%
NPI	0.0%	-6.2%	-3.9%	4.0%	4.0%	4.8%	6.5%	7.0%	7.6%
InvMetrics All DB Real Estate Priv Net Rank	89	29	11	15	13	13	23	30	--
<b>Infrastructure Composite</b>	<b>-0.4%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>9.1%</b>	<b>9.0%</b>	<b>7.4%</b>	<b>7.2%</b>	<b>8.2%</b>	--
3 Month T-Bill +4%	2.3%	9.4%	8.0%	6.7%	6.0%	5.9%	5.4%	5.0%	5.5%
<b>Private Equity Composite</b>	<b>-0.1%</b>	<b>5.7%</b>	<b>2.2%</b>	<b>8.6%</b>	<b>13.0%</b>	<b>13.7%</b>	<b>12.0%</b>	<b>13.4%</b>	<b>10.2%</b>
Burgiss Global All Private Equity	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	14.8%	14.0%

\* Burgiss Global All PE benchmark data is updated through 9/30/23

InvMetrics Public DB > \$1B Net Return Comparison

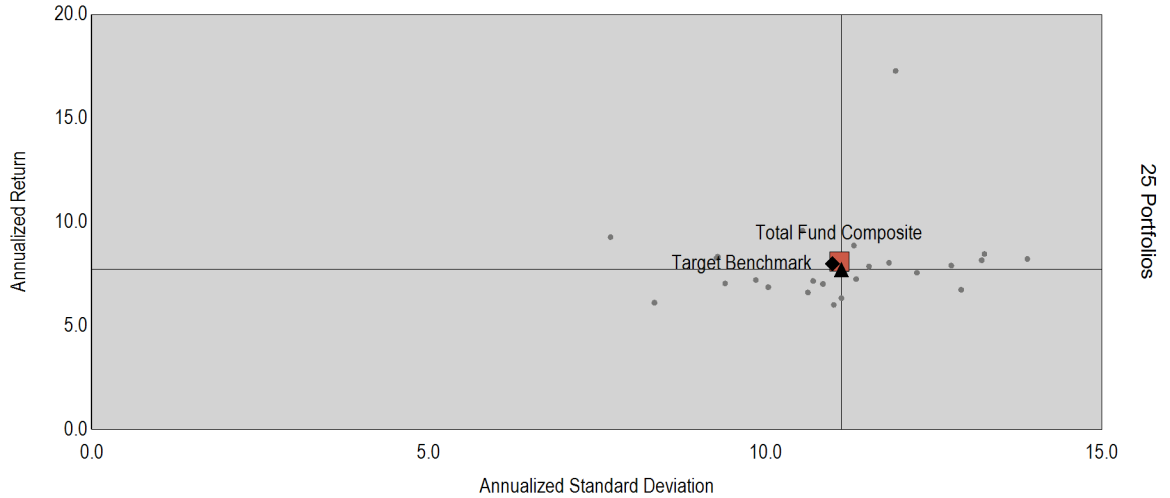


	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>Return</b>								
5th Percentile	1.0	1.0	4.8	2.4	6.2	5.8	7.1	6.0
25th Percentile	3.3	3.3	10.2	3.5	7.0	6.1	8.8	6.2
Median	3.7	3.7	11.5	4.2	7.7	6.7	9.1	6.7
75th Percentile	4.7	4.7	13.3	5.0	8.3	7.4	9.6	7.2
95th Percentile	5.2	5.2	14.9	7.5	9.5	8.3	10.4	9.9
# of Portfolios	28	28	28	25	25	23	20	14
● Total Fund Composite	3.1	3.1	11.2	5.1	8.1	7.0	9.6	6.8

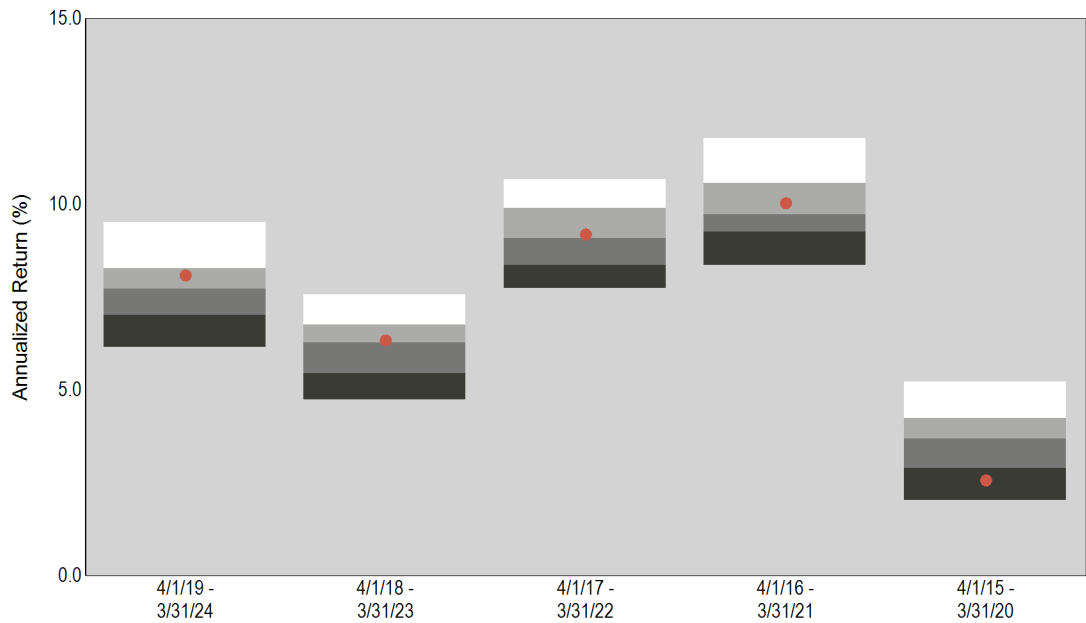
# Total Fund vs. Peer Universe

Market Value: \$2,318.2 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2024



### Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	9.5	7.6	10.7	11.8	5.2
25th Percentile	8.3	6.8	9.9	10.6	4.2
Median	7.7	6.3	9.1	9.7	3.7
75th Percentile	7.0	5.4	8.4	9.3	2.9
95th Percentile	6.2	4.7	7.7	8.4	2.0
# of Portfolios	25	58	61	83	59
• Total Fund Composite	8.1 (36)	6.3 (46)	9.2 (48)	10.0 (37)	2.6 (88)

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,318.2 Million and 100.0% of Fund

### Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>11.8%</b>	<b>-9.3%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>
Target Benchmark	11.3%	-10.8%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%
InvMetrics Public DB > \$1B Net Rank	43	30	14	57	53	60	62	13	46	18	13
<b>Fixed Income Composite</b>	<b>6.7%</b>	<b>-12.0%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Public DB Total Fix Inc Net Rank	56	60	21	11	31	57	45	14	78	17	20
<b>Private Debt Composite</b>	<b>12.5%</b>	<b>-0.2%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
<b>U.S. Equity Composite</b>	<b>22.1%</b>	<b>-16.3%</b>	<b>30.3%</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>
Russell 3000	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
InvMetrics Public DB US Eq Net Rank	76	24	2	94	91	92	96	3	89	54	24
<b>Non-U.S. Equity Composite</b>	<b>15.6%</b>	<b>-15.4%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>
MSCI ACWI ex USA	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
InvMetrics Public DB ex-US Eq Net Rank	67	14	15	97	98	68	59	7	68	13	79
<b>Volatility Risk Premium Composite</b>	<b>15.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	14.3%	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
<b>Real Estate Composite</b>	<b>-9.9%</b>	<b>5.5%</b>	<b>22.3%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
NPI	-7.9%	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics All DB Real Estate Priv Net Rank	28	64	34	7	43	39	20	7	22	31	17
<b>Infrastructure Composite</b>	<b>9.9%</b>	<b>7.3%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>
3 Month T-Bill +4%	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
<b>Private Equity Composite</b>	<b>7.4%</b>	<b>-1.3%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>
Burgiss Global All Private Equity	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%

\* Burgiss Global All PE benchmark data is updated through 9/30/23

## Investment Manager

## Annualized Performance (Net of Fees)

Ending March 31, 2024

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>1.6%</b>	<b>3.1%</b>	<b>11.2%</b>	<b>3.5%</b>	<b>5.1%</b>	<b>8.1%</b>	<b>7.5%</b>	<b>7.0%</b>	<b>8.8%</b>	<b>May-85</b>
Target Benchmark	1.8%	3.4%	10.8%	2.8%	4.3%	8.0%	7.8%	7.2%	--	May-85
InvMetrics Public DB > \$1B Net Rank	82	83	57	45	23	36	42	33	1	May-85
<b>Fixed Income Composite</b>	<b>1.0%</b>	<b>-0.2%</b>	<b>3.1%</b>	<b>-0.5%</b>	<b>-1.4%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>5.0%</b>	<b>Nov-95</b>
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	4.2%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	22	49	44	60	49	21	22	7	1	Nov-95
NTGI Agg Bond	0.9%	-0.8%	1.7%	-1.5%	-2.4%	--	--	--	-3.1%	Jan-21
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	-3.2%	Jan-21
eV US Core Fixed Inc Net Rank	73	89	79	73	70	--	--	--	73	Jan-21
Diamond Hill Core Bond	--	--	--	--	--	--	--	--	--	Mar-24
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	--	Mar-24
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	Mar-24
Loomis Sayles Core-Plus	1.2%	-0.1%	2.6%	-1.0%	-1.7%	1.5%	2.0%	--	2.3%	Jul-15
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	1.3%	Jul-15
eV US Core Plus Fixed Inc Net Rank	6	38	66	40	31	26	27	--	27	Jul-15
Columbus Core Plus Bond	1.0%	--	--	--	--	--	--	--	1.0%	Feb-24
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	0.9%	Feb-24
eV US Core Plus Fixed Inc Net Rank	53	--	--	--	--	--	--	--	53	Feb-24
Shenkman - Four Points	1.3%	2.2%	11.0%	4.5%	3.1%	5.8%	5.6%	5.2%	6.2%	Aug-10
Bloomberg US High Yield TR	1.2%	1.5%	11.2%	3.6%	2.2%	4.2%	4.4%	4.4%	6.0%	Aug-10
eV US High Yield Fixed Inc Net Rank	23	15	30	17	24	6	6	7	7	Aug-10
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>0.6%</b>	<b>7.9%</b>	<b>6.3%</b>	<b>8.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.4%</b>	<b>Sep-20</b>
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	-2.9%	Sep-20
Bloomberg US High Yield TR	1.2%	1.5%	11.2%	3.6%	2.2%	4.2%	4.4%	4.4%	4.0%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	7.9%	6.6%	8.8%	--	--	--	3.6%	Sep-20
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	-2.9%	Sep-20
Owl Rock Diversified Lending	0.0%	2.2%	7.0%	--	--	--	--	--	12.5%	Aug-22
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	1.3%	Aug-22
Carlyle Direct Lending IV	0.0%	0.0%	--	--	--	--	--	--	10.3%	Jun-23
Bloomberg US Aggregate TR	0.9%	-0.8%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	2.6%	Jun-23

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of December 31, 2023. StepStone RE, Fort Washington funds, North Sky V are valued as of September 30, 2023. All lagged values have been updated for corresponding cash flows.

\*\* Burgiss Global All PE benchmark data is updated through 9/30/23

## Investment Manager

## Annualized Performance (Net of Fees)

Ending March 31, 2024

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>U.S. Equity Composite</b>	<b>3.5%</b>	<b>9.2%</b>	<b>26.9%</b>	<b>7.7%</b>	<b>9.0%</b>	<b>13.0%</b>	<b>11.6%</b>	<b>10.6%</b>	<b>9.7%</b>	<b>Feb-89</b>
<i>Russell 3000</i>	3.2%	10.0%	29.3%	8.7%	9.8%	14.3%	13.4%	12.3%	10.8%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	56	86	79	74	65	72	87	76	99	Feb-89
<b>NTGI Russell 3000</b>	<b>3.2%</b>	<b>10.0%</b>	<b>29.3%</b>	<b>8.8%</b>	<b>9.8%</b>	--	--	--	<b>9.8%</b>	<b>Mar-21</b>
<i>Russell 3000</i>	3.2%	10.0%	29.3%	8.7%	9.8%	14.3%	13.4%	12.3%	9.8%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	66	59	51	60	60	--	--	--	60	Mar-21
<b>NTGI Russell 1000 Value</b>	<b>5.0%</b>	<b>9.0%</b>	<b>20.3%</b>	<b>6.4%</b>	<b>8.1%</b>	<b>10.4%</b>	<b>9.2%</b>	<b>9.1%</b>	<b>9.2%</b>	<b>Dec-13</b>
<i>Russell 1000 Value</i>	5.0%	9.0%	20.3%	6.4%	8.1%	10.3%	9.2%	9.0%	9.1%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	50	54	62	66	70	70	74	66	65	Dec-13
<b>NTGI Russell 2000 Value</b>	<b>4.4%</b>	<b>2.9%</b>	<b>18.9%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>8.3%</b>	<b>6.7%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>Dec-13</b>
<i>Russell 2000 Value</i>	4.4%	2.9%	18.8%	1.7%	2.2%	8.2%	6.6%	6.9%	6.9%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	65	85	57	85	84	79	77	73	70	Dec-13
<b>Non-U.S. Equity Composite</b>	<b>3.1%</b>	<b>4.5%</b>	<b>13.3%</b>	<b>4.2%</b>	<b>2.3%</b>	<b>5.7%</b>	<b>5.0%</b>	<b>4.2%</b>	<b>5.9%</b>	<b>May-93</b>
<i>MSCI ACWI ex USA</i>	3.1%	4.7%	13.3%	3.7%	1.9%	6.0%	5.9%	4.3%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	30	27	45	46	46	53	53	45	--	May-93
<b>NTGI ACWI Ex-US</b>	<b>3.1%</b>	<b>4.6%</b>	<b>13.0%</b>	<b>4.3%</b>	<b>2.1%</b>	--	--	--	<b>2.1%</b>	<b>Mar-21</b>
<i>MSCI ACWI ex USA</i>	3.1%	4.7%	13.3%	3.7%	1.9%	6.0%	5.9%	4.3%	1.9%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	45	61	51	46	53	--	--	--	53	Mar-21
<b>Volatility Risk Premium Composite</b>	<b>1.7%</b>	<b>4.8%</b>	<b>14.8%</b>	<b>5.5%</b>	--	--	--	--	<b>5.5%</b>	<b>Jan-22</b>
<i>CBOE Put Write Index</i>	1.9%	5.0%	12.4%	4.4%	8.4%	8.2%	6.7%	6.8%	6.0%	Jan-22
<b>NB US Index PutWrite</b>	<b>1.7%</b>	<b>4.8%</b>	<b>14.8%</b>	<b>5.5%</b>	--	--	--	--	<b>5.5%</b>	<b>Jan-22</b>
<i>CBOE Put Write Index</i>	1.9%	5.0%	12.4%	4.4%	8.4%	8.2%	6.7%	6.8%	6.0%	Jan-22

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of December 31, 2023. StepStone RE, Fort Washington funds, North Sky V are valued as of September 30, 2023. All lagged values have been updated for corresponding cash flows.

## Investment Manager

## Annualized Performance (Net of Fees)

Ending March 31, 2024

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>-2.2%</b>	<b>-3.1%</b>	<b>-10.8%</b>	<b>-6.9%</b>	<b>3.3%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>6.9%</b>	<b>4.9%</b>	<b>Aug-07</b>
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.9%	Aug-07
NPI	0.0%	0.0%	-6.2%	-3.9%	4.0%	4.0%	4.8%	6.5%	5.6%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	72	89	29	11	15	13	13	23	25	Aug-07
J.P. Morgan SPF	-3.0%	-5.7%	-17.4%	-11.7%	-0.8%	0.5%	2.0%	4.5%	3.7%	Jan-08
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.8%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	97	99	99	99	98	98	98	92	68	Jan-08
Morgan Stanley P.P.	-1.3%	-1.3%	-5.9%	-4.0%	5.5%	4.9%	5.8%	7.7%	5.6%	Aug-07
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.9%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	61	53	10	5	1	2	1	2	1	Aug-07
PRISA III	-2.9%	-2.9%	-7.8%	-2.8%	6.3%	7.7%	7.9%	10.8%	5.0%	Dec-07
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.8%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	96	96	22	1	1	1	1	1	1	Dec-07
Principal Enhanced	-1.2%	-1.4%	-9.2%	-6.6%	4.5%	4.5%	5.8%	8.7%	4.2%	Mar-08
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.8%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	48	58	28	55	9	5	1	1	5	Mar-08
StepStone RE Intl Partnership I	0.0%	0.0%	-5.5%	-9.9%	-9.8%	-8.3%	-6.7%	-4.0%	-4.0%	Oct-07
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.6%	3.8%	5.8%	3.9%	Oct-07
<b>Infrastructure Composite</b>	<b>0.4%</b>	<b>-0.4%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>9.1%</b>	<b>9.0%</b>	<b>7.4%</b>	<b>7.2%</b>	<b>8.3%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.8%	2.3%	9.4%	8.0%	6.7%	6.0%	5.9%	5.4%	4.9%	Aug-08
J.P. Morgan Infrastructure	0.0%	0.0%	8.2%	9.1%	8.7%	8.0%	--	--	7.4%	Dec-17
CPI +4%	0.3%	2.2%	6.9%	8.0%	9.6%	8.2%	7.6%	6.9%	7.9%	Dec-17
IFM Global Infrastructure (U.S)	1.2%	-1.1%	4.5%	7.0%	10.3%	9.4%	--	--	11.2%	Feb-18
CPI +4%	0.3%	2.2%	6.9%	8.0%	9.6%	8.2%	7.6%	6.9%	7.8%	Feb-18
Alinda Fund II	0.0%	0.0%	32.2%	71.0%	43.3%	20.1%	10.8%	9.7%	9.7%	Aug-08
3 Month T-Bill +4%	0.8%	2.3%	9.4%	8.0%	6.7%	6.0%	5.9%	5.4%	4.9%	Aug-08
Ullico - Infrastructure	0.0%	0.0%	9.7%	--	--	--	--	--	8.1%	Nov-22
CPI +4%	0.3%	2.2%	6.9%	8.0%	9.6%	8.2%	7.6%	6.9%	7.3%	Nov-22

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of December 31, 2023. StepStone RE, Fort Washington funds, North Sky V are valued as of September 30, 2023. All lagged values have been updated for corresponding cash flows.



## Investment Manager

## Annualized Performance (Net of Fees)

Ending March 31, 2024

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Private Equity Composite</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>5.7%</b>	<b>2.2%</b>	<b>8.6%</b>	<b>13.0%</b>	<b>13.7%</b>	<b>12.0%</b>	<b>8.7%</b>	<b>Jul-93</b>
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	15.2%	Jul-93
Fort Washington Fund V	0.0%	0.0%	-3.6%	-9.5%	-4.1%	3.0%	5.5%	5.4%	7.0%	Sep-07
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	11.4%	Sep-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-29.0%	-14.7%	-6.0%	-5.5%	-3.3%	-2.1%	1.5%	Jun-07
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	11.4%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	-8.0%	-8.9%	-3.2%	4.4%	8.6%	9.3%	11.7%	Apr-08
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	11.6%	Apr-08
Portfolio Advisors V - Special Sit	-0.7%	-0.7%	-2.0%	-1.5%	3.7%	3.6%	3.9%	4.5%	6.0%	Aug-08
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	11.9%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	0.0%	-0.2%	3.2%	11.8%	12.4%	13.3%	11.0%	Jan-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	14.0%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	1.1%	-0.7%	4.4%	-0.3%	4.7%	--	12.6%	Jul-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	13.9%	Jul-14
North Sky Fund V	0.0%	0.0%	14.4%	7.5%	12.4%	19.7%	20.4%	--	11.8%	Apr-14
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	14.0%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	2.4%	-1.0%	10.1%	14.9%	12.3%	--	18.3%	Sep-16
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	15.1%	Sep-16
Fort Washington Fund X	0.0%	0.0%	6.9%	5.6%	13.2%	--	--	--	17.4%	May-19
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	15.1%	May-19
JP Morgan Global Private Equity VIII	-0.5%	-0.5%	9.1%	8.2%	17.1%	--	--	--	13.4%	Jun-19
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	14.3%	Jun-19
JP Morgan Global Private Equity IX	0.0%	0.0%	12.9%	9.9%	17.8%	--	--	--	19.7%	Nov-20
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	14.0%	Nov-20
JP Morgan Global Private Equity X	0.0%	0.0%	14.5%	--	--	--	--	--	-1.5%	Jul-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	0.7%	Jul-22
Siguler Guff Small Buyout Opportunities V	0.0%	0.0%	12.5%	--	--	--	--	--	37.1%	Aug-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	0.7%	Aug-22
Blue Chip Fund IV	0.0%	0.0%	-6.8%	-5.7%	1.1%	6.3%	-5.0%	-7.6%	-1.2%	Dec-00
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	0.8%	-2.3%	5.9%	14.6%	15.2%	13.9%	11.0%	Dec-00

\* Certain values are lagged. HIG Bayside VI, Owl Rock, Carlyle, JPM IIF, Alinda II, Ullico IF, Portfolio Advisors IV, JPM VIII, JPM IX, JPM X, Siguler Guff V, and Blue Chip are valued as of December 31, 2023. StepStone RE, Fort Washington funds, North Sky V are valued as of September 30, 2023. All lagged values have been updated for corresponding cash flows.

\*\* Burgiss Global All PE benchmark data is updated through 9/30/23

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>11.8%</b>	<b>-9.3%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>
Target Benchmark	11.3%	-10.8%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%
InvMetrics Public DB > \$1B Net Rank	43	30	14	57	53	60	62	13	46	18	13
<b>Fixed Income Composite</b>	<b>6.7%</b>	<b>-12.0%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Public DB Total Fix Inc Net Rank	56	60	21	11	31	57	45	14	78	17	20
NTGI Agg Bond	5.5%	-12.9%	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Fixed Inc Net Rank	72	42	--	--	--	--	--	--	--	--	--
Diamond Hill Core Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	6.2%	-12.5%	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Plus Fixed Inc Net Rank	66	21	80	11	60	47	24	17	--	--	--
Columbus Core Plus Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Shenkman - Four Points	12.3%	-7.1%	4.6%	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
eV US High Yield Fixed Inc Net Rank	49	22	61	2	53	28	39	20	66	35	10
<b>Private Debt Composite</b>	<b>12.5%</b>	<b>-0.2%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg US High Yield TR	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
H.I.G. Bayside Opportunity VI	13.5%	0.0%	-10.9%	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Owl Rock Diversified Lending	8.7%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Carlyle Direct Lending IV	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%

\* Burgiss Global All PE benchmark data is updated through 9/30/23

## Investment Manager

## Calendar Performance (Net of Fees)

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

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Real Estate Composite</b>	<b>-9.9%</b>	<b>5.5%</b>	<b>22.3%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
NPI	-7.9%	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics All DB Real Estate Priv Net Rank	28	64	34	7	43	39	20	7	22	31	17
J.P. Morgan SPF	-15.2%	3.7%	19.8%	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	85	86	32	67	89	53	56	45	31	85	10
Morgan Stanley P.P.	-5.8%	6.1%	21.5%	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	19	62	20	29	42	15	10	11	21	25	5
PRISA III	-5.3%	7.8%	24.6%	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	16	30	10	1	19	20	9	1	1	14	8
Principal Enhanced	-10.8%	6.3%	25.9%	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
InvMetrics All DB Real Estate Pub Net Rank	55	58	8	48	31	1	10	1	1	27	2
StepStone RE Intl Partnership I	-6.3%	-14.8%	-10.5%	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%
NFI-ODCE	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<b>Infrastructure Composite</b>	<b>9.9%</b>	<b>7.3%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>
3 Month T-Bill +4%	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
J.P. Morgan Infrastructure	10.5%	9.6%	7.7%	4.5%	9.1%	4.9%	--	--	--	--	--
CPI +4%	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
IFM Global Infrastructure (U.S)	8.4%	8.2%	17.7%	2.8%	14.6%	--	--	--	--	--	--
CPI +4%	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
Alinda Fund II	240.4%	-9.6%	-14.3%	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%
3 Month T-Bill +4%	9.2%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%
Ullico - Infrastructure	10.7%	--	--	--	--	--	--	--	--	--	--
CPI +4%	7.5%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Private Equity Composite</b>	<b>7.4%</b>	<b>-1.3%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund V	-4.1%	-15.2%	24.2%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Portfolio Advisors IV - Special Sit	-29.6%	2.9%	14.2%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund VI	-3.3%	-19.8%	26.5%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Portfolio Advisors V - Special Sit	-2.0%	-0.6%	15.8%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund VIII	0.3%	-3.2%	28.4%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Opp Fund III	6.8%	-3.5%	21.8%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
North Sky Fund V	16.6%	-1.4%	38.9%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund IX	4.1%	-3.2%	41.0%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Fort Washington Fund X	8.4%	7.0%	50.2%	22.7%	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
JP Morgan Global Private Equity VIII	12.2%	12.7%	28.7%	12.6%	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
JP Morgan Global Private Equity IX	16.1%	13.5%	24.1%	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
JP Morgan Global Private Equity X	11.8%	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Siguler Guff Small Buyout Opportunities V	10.0%	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%
Blue Chip Fund IV	-6.7%	-4.3%	16.1%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%
<i>Burgiss Global All Private Equity</i>	2.7%	-8.5%	40.4%	33.5%	17.7%	12.2%	20.6%	9.1%	10.3%	12.8%	20.9%

\* Burgiss Global All PE benchmark data is updated through 9/30/23

## Closed End Funds

## Statistics

Detail for Period Ending March 31, 2024

Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
<b>Infrastructure</b>													
Alinda Fund II	2008	65,000,000	4,442,823	1.32	85,981,230	0	94,130,415	370,708	94,501,123	1.09	1.10	0.00	2.00
<b>Total Infrastructure</b>		<b>65,000,000</b>	<b>4,442,823</b>	<b>1.32</b>	<b>85,981,230</b>	<b>0</b>	<b>94,130,415</b>	<b>370,708</b>	<b>94,501,123</b>	<b>1.09</b>	<b>1.10</b>	<b>0.00</b>	<b>6.09</b>
<b>Other</b>													
H.I.G. Bayside Opportunity VI	2020	40,000,000	13,486,592	0.75	29,969,366	0	8,955,994	25,483,851	34,439,845	0.30	1.15	0.85	9.41
Owl Rock Diversified Lending	2022	30,000,000	21,000,000	0.34	10,139,866	0	1,139,866	10,350,035	11,489,901	0.11	1.13	1.02	
Carlyle Direct Lending IV	2023	30,000,000	20,050,000	0.33	9,950,000	0	0	10,259,123	10,259,123	0.00	1.03	1.03	
<b>Total Other</b>		<b>100,000,000</b>	<b>54,536,592</b>	<b>0.50</b>	<b>50,059,232</b>	<b>0</b>	<b>10,095,860</b>	<b>46,093,009</b>	<b>56,188,869</b>	<b>0.20</b>	<b>1.12</b>	<b>0.92</b>	<b>9.06</b>
<b>Private Equity</b>													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	67,304,062	6,819,670	74,123,732	1.79	1.97	0.18	10.23
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	0.91	16,971,214	0	22,417,318	993,294	23,410,612	1.32	1.38	0.06	5.16
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	51,397,158	4,142,546	55,539,704	2.00	2.16	0.16	14.03
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	0.89	7,479,374	0	11,482,686	467,593	11,950,279	1.54	1.60	0.06	8.48
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	44,500,000	33,339,340	77,839,340	1.22	2.13	0.91	14.71
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	29,985,000	6,696,026	36,681,026	1.35	1.65	0.30	13.91
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	46,229,858	30,409,717	76,639,575	1.75	2.90	1.15	19.95
Fort Washington Fund IX	2016	50,000,000	12,750,000	0.75	37,250,000	0	15,000,000	56,004,117	71,004,117	0.40	1.91	1.50	15.42
Fort Washington Fund X	2019	40,000,000	14,100,000	0.65	25,900,000	0	3,000,000	36,002,158	39,002,158	0.12	1.51	1.39	16.55
JP Morgan Global Private Equity VIII	2019	40,000,000	6,520,835	0.85	34,190,415	684,608	5,915,471	43,132,079	49,047,550	0.17	1.43	1.26	14.82
JP Morgan Global Private Equity IX	2020	20,000,000	7,049,881	0.66	13,255,955	247,932	1,666,647	16,303,929	17,970,576	0.13	1.36	1.23	16.47
JP Morgan Global Private Equity X	2022	40,000,000	26,950,796	0.33	13,049,204	162,336	0	14,184,684	14,184,684	0.00	1.09	1.09	
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	15,994,298	0.36	9,075,000	0	215,002	10,154,493	10,369,495	0.02	1.14	1.12	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,802,332	25,572,882	0.95	1.02	0.07	0.31
<b>Total Private Equity</b>		<b>456,975,000</b>	<b>127,549,472</b>	<b>0.72</b>	<b>330,511,912</b>	<b>1,094,876</b>	<b>322,883,752</b>	<b>260,451,978</b>	<b>583,335,730</b>	<b>0.98</b>	<b>1.76</b>	<b>0.79</b>	<b>10.62</b>
<b>Real Estate</b>													
StepStone RE Intl Partnership I	2007	24,386,050	990,696	0.96	23,395,354	0	23,030,765	1,190,431	24,221,196	0.98	1.04	0.05	0.55
<b>Total Real Estate</b>		<b>24,386,050</b>	<b>990,696</b>	<b>0.96</b>	<b>23,395,354</b>	<b>0</b>	<b>23,030,765</b>	<b>1,190,431</b>	<b>24,221,196</b>	<b>0.98</b>	<b>1.04</b>	<b>0.05</b>	<b>0.55</b>
<b>Total</b>		<b>646,361,050</b>	<b>187,519,583</b>	<b>0.76</b>	<b>489,947,727</b>	<b>1,094,876</b>	<b>450,140,791</b>	<b>308,106,127</b>	<b>758,246,918</b>	<b>0.92</b>	<b>1.55</b>	<b>0.63</b>	<b>7.97</b>

## Closed End Funds

## Statistics

Detail for Period Ending March 31, 2024

Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
<b>Infrastructure</b>											
Alinda Fund II	2008	32.09	-6.67	-6.38	-7.62	0.65	2.00	14.67	Russell 3000	12.18	Russell 2000
<b>Total Infrastructure</b>		<b>32.09</b>	<b>-6.55</b>	<b>8.24</b>	<b>2.66</b>	<b>4.96</b>	<b>6.09</b>	<b>13.94</b>		<b>12.06</b>	
<b>Other</b>											
H.I.G. Bayside Opportunity VI	2020	7.77	7.05				9.41	-1.90	Bloomberg US Aggregate TR		
Owl Rock Diversified Lending	2022								Bloomberg US Aggregate TR		
Carlyle Direct Lending IV	2023								Bloomberg US Aggregate TR		
<b>Total Other</b>		<b>6.84</b>	<b>7.38</b>				<b>9.06</b>	<b>-0.75</b>			
<b>Private Equity</b>											
Fort Washington Fund V	2007	-3.68	-2.12	6.09	8.57	6.86	10.23	11.63	Russell 3000	10.88	Russell 2000
Portfolio Advisors IV - Special Sit	2007	-28.94	-3.30	-4.46	-0.82	0.30	5.16	9.31	Russell 3000	8.54	Russell 2000
Fort Washington Fund VI	2008	-8.18	-1.52	7.89	14.31	12.73	14.03	13.19	Russell 3000	12.43	Russell 2000
Portfolio Advisors V - Special Sit	2008	0.30	6.38	4.09	4.65	5.57	8.48	12.62	Russell 3000	11.14	Russell 2000
Fort Washington Fund VIII	2014	0.10	4.10	14.72	14.36	14.88	14.71	13.98	Russell 3000	10.19	Russell 2000
Fort Washington Opp Fund III	2014	0.95	5.63	-1.07	8.66		13.91	11.91	Russell 3000	8.39	Russell 2000
North Sky Fund V	2014	14.23	13.43	22.86	23.32		19.95	13.78	Russell 3000	10.16	Russell 2000
Fort Washington Fund IX	2016	2.44	10.87	15.90	14.77		15.42	13.80	Russell 3000	8.24	Russell 2000
Fort Washington Fund X	2019	6.72	11.67				16.55	13.49	Russell 3000	7.29	Russell 2000
JP Morgan Global Private Equity VIII	2019	9.63	15.81				14.82	11.61	Russell 3000	4.52	Russell 2000
JP Morgan Global Private Equity IX	2020	12.76	16.14				16.47	12.30	Russell 3000	5.23	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	-6.77	1.09	6.41	-5.58	-8.81	0.31	9.09	Russell 3000	8.49	Russell 2000
<b>Total Private Equity</b>		<b>5.74</b>	<b>9.14</b>	<b>13.74</b>	<b>14.28</b>	<b>12.01</b>	<b>10.62</b>	<b>11.20</b>		<b>9.79</b>	
<b>Real Estate</b>											
StepStone RE Intl Partnership I	2007	-5.48	-9.84	-7.28	-4.05	0.36	0.55	7.72	FTSE NAREIT All REIT		
<b>Total Real Estate</b>		<b>-5.48</b>	<b>-9.84</b>	<b>-7.28</b>	<b>-4.05</b>	<b>0.36</b>	<b>0.55</b>	<b>7.72</b>			
<b>Total</b>		<b>5.87</b>	<b>8.32</b>	<b>12.73</b>	<b>11.32</b>	<b>9.67</b>	<b>7.97</b>	<b>11.08</b>			



# Closed End Funds

3Q23 Rankings

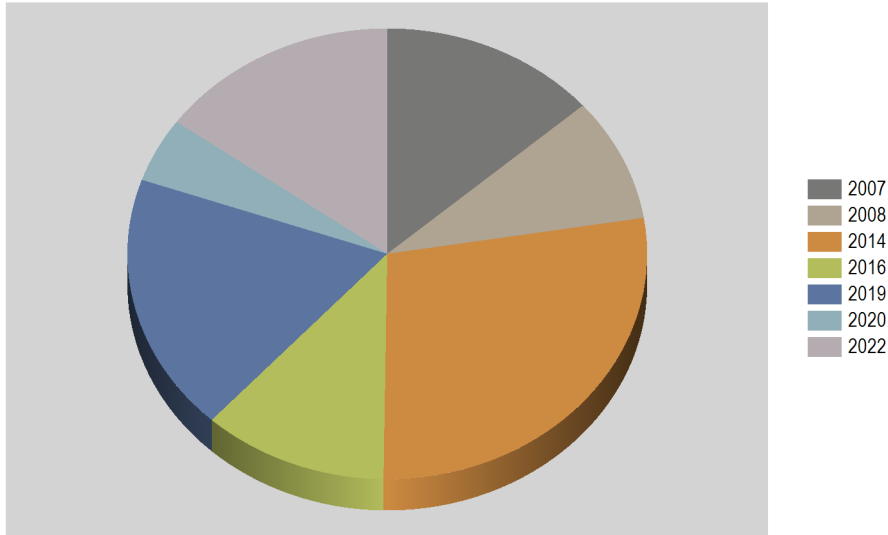
Detail for Period Ending September 30, 2023

Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
<b>Infrastructure</b>								
Alinda Fund II	Real Assets - North America	2008	1.99	3rd	11.21	8.00	0.95	54
<b>Other</b>								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020	11.11	2nd	14.27	10.36	7.97	68
Owl Rock Diversified Lending	Private Debt - North America	2022						
Carlyle Direct Lending IV	Private Debt - Global	2023						
<b>Private Equity</b>								
Fort Washington Fund V	Private Equity - North America	2007	10.27	3rd	16.27	10.27	3.02	188
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.36	3rd	16.27	10.27	3.02	188
Fort Washington Fund VI	Private Equity - North America	2008	14.07	2nd	19.52	11.04	4.76	154
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.57	3rd	19.52	11.04	4.76	154
Fort Washington Fund VIII	Private Equity - North America	2014	15.25	3rd	24.64	16.80	8.74	203
Fort Washington Opp Fund III	Private Equity - North America	2014	14.22	3rd	24.64	16.80	8.74	203
North Sky Fund V	Private Equity - North America	2014	20.54	2nd	24.64	16.80	8.74	203
Fort Washington Fund IX	Private Equity - North America	2016	16.91	3rd	25.26	19.71	13.02	202
Fort Washington Fund X	Private Equity - North America	2019	19.98	2nd	25.60	16.78	8.89	281
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	16.54	3rd	25.60	16.78	8.89	281
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	0.34	3rd	10.48	1.83	-5.25	209
<b>Real Estate</b>								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.55	3rd	7.48	3.03	-4.94	102

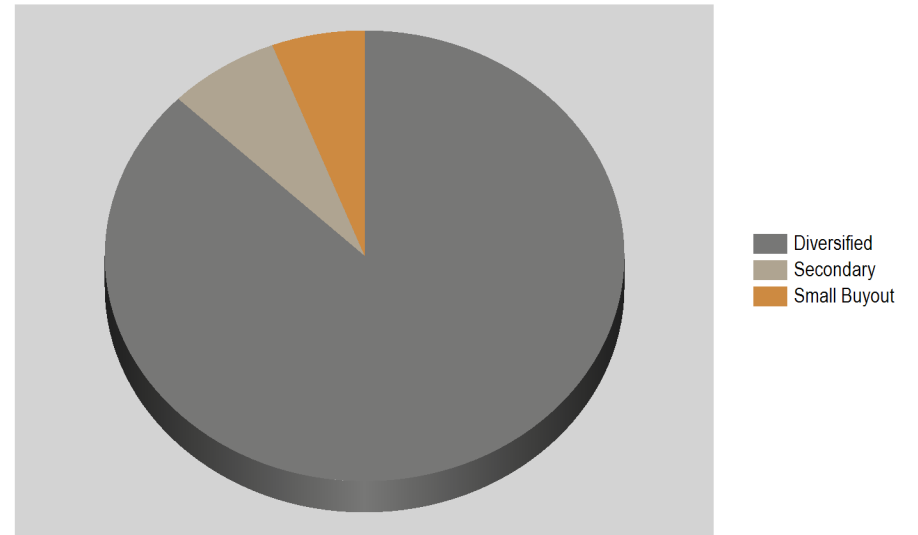


# Private Equity w/o Blue Chip

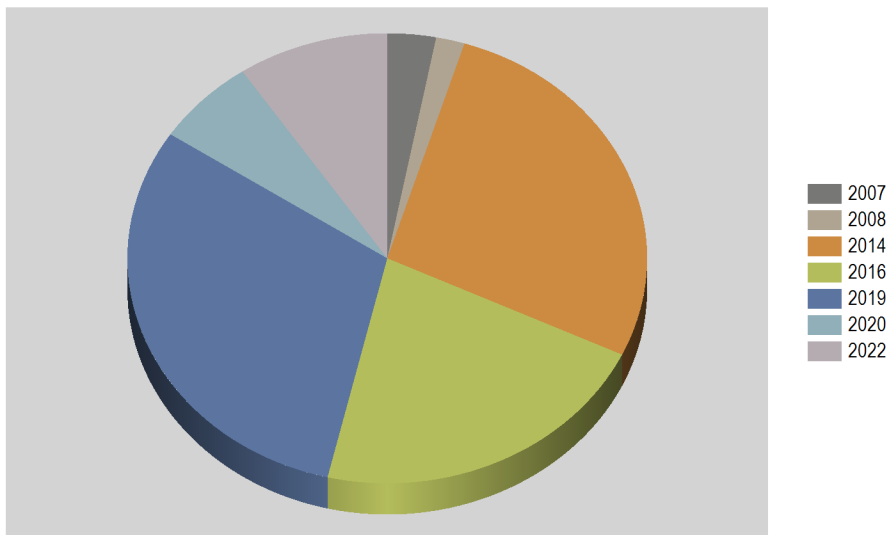
### Commitment by Vintage Year



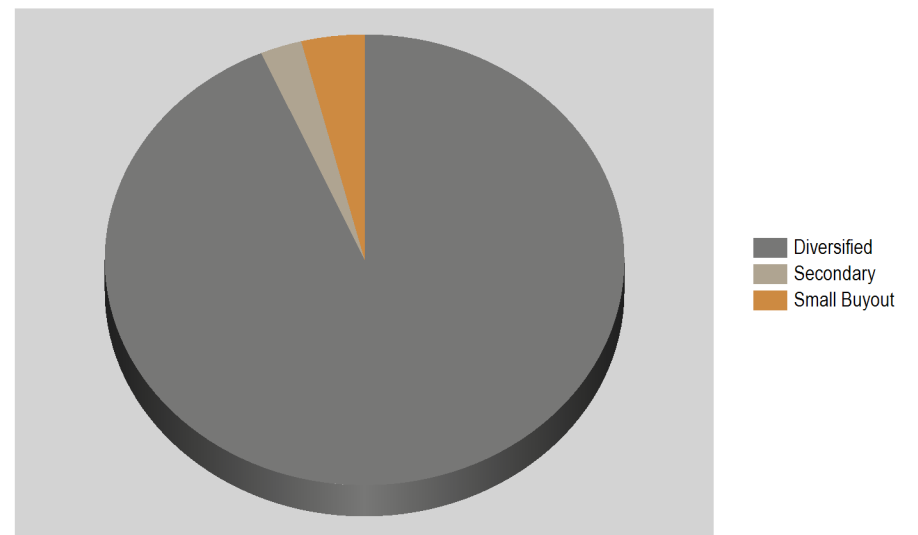
### Commitment by Category



### Valuation by Vintage Year

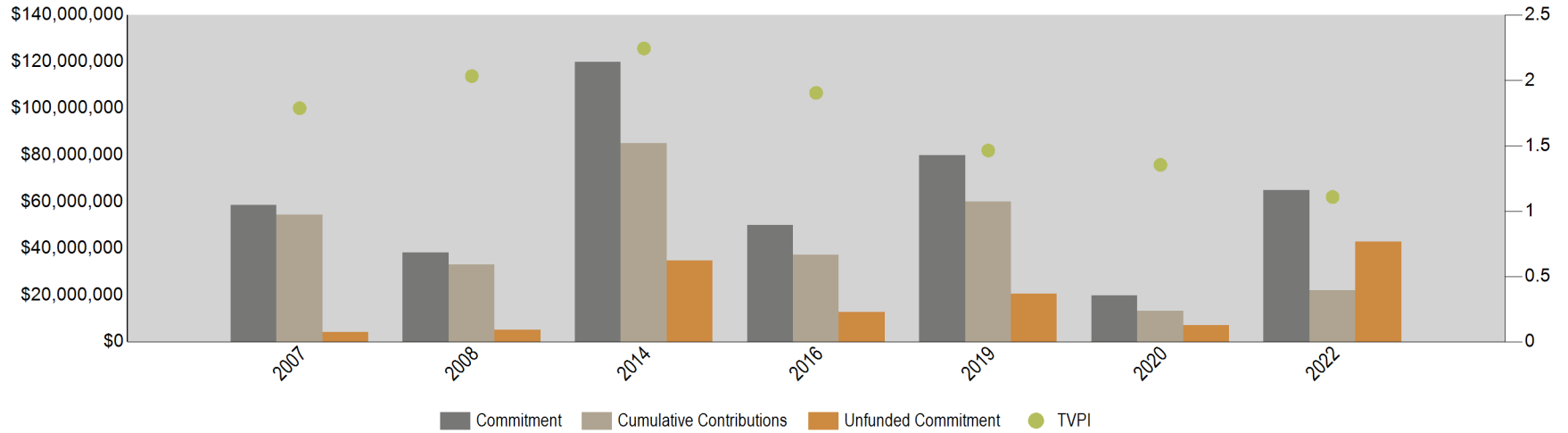


### Valuation by Category

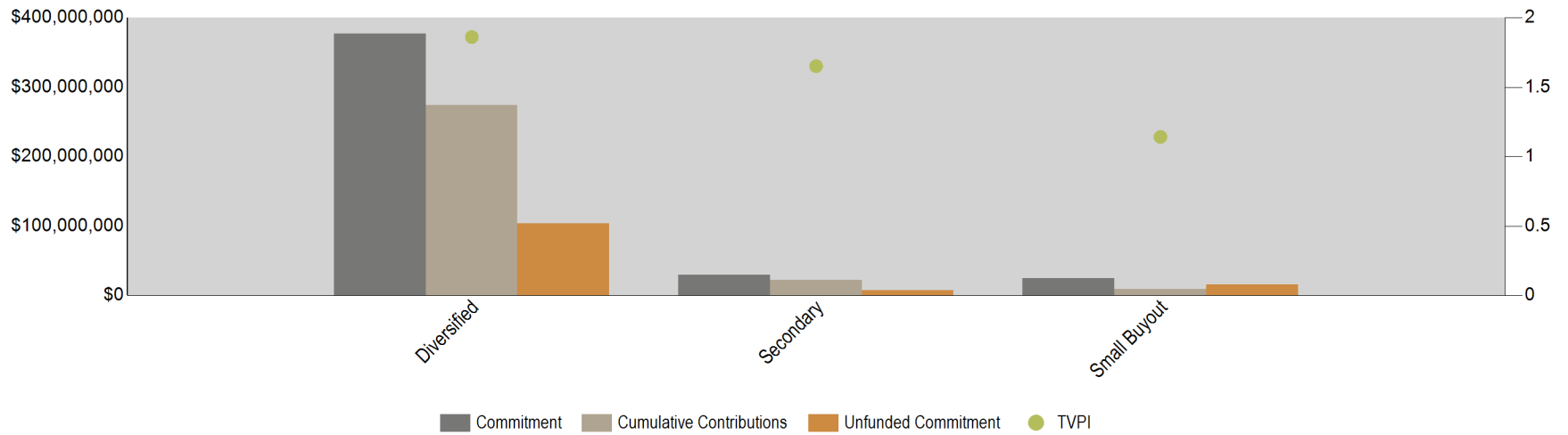


# Private Equity w/o Blue Chip

By Vintage Year

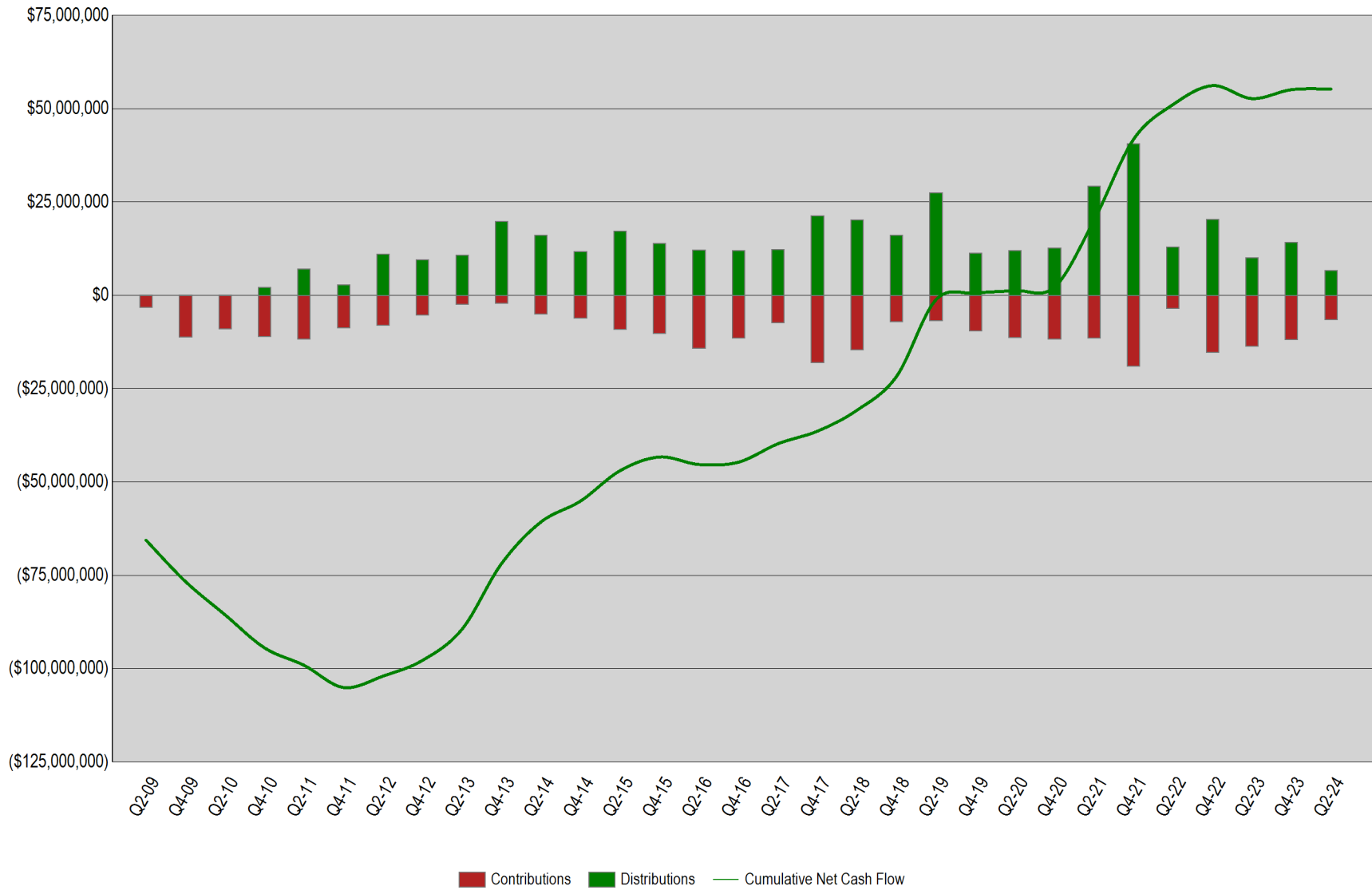


By Category



# Private Equity w/o Blue Chip

Private Markets Cash Flow Analysis

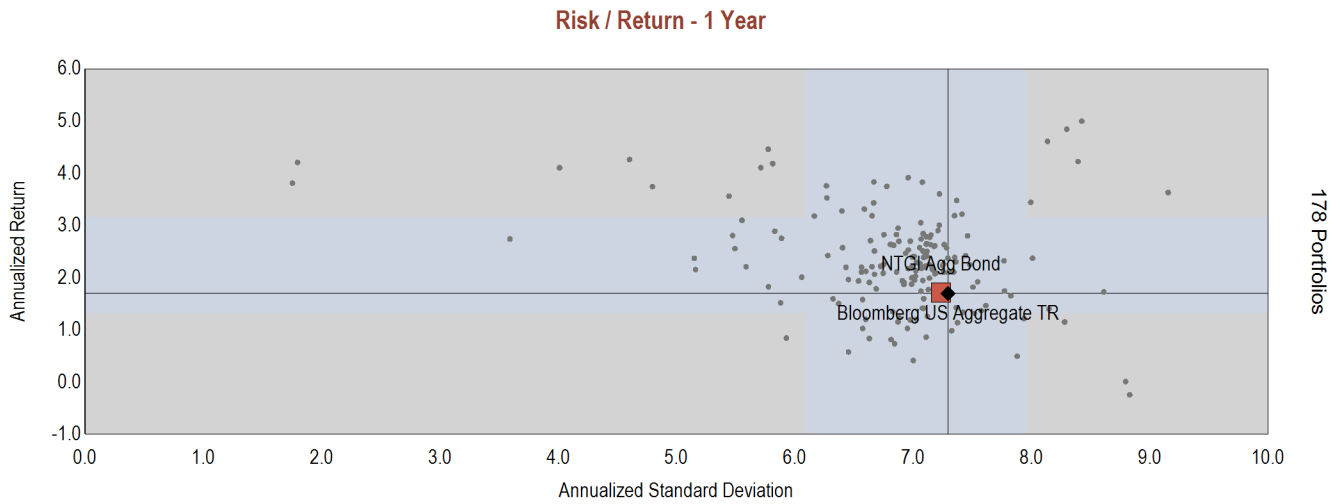


# NTGI Agg Bond

As of March 31, 2024

# Characteristics

Market Value: \$90.3 Million and 3.9% of Fund



## Characteristics

	Portfolio Q1-24	Index Q1-24
Yield to Maturity	4.8%	4.7%
Avg. Eff. Maturity	8.6 yrs.	8.3 yrs.
Avg. Duration	6.2 yrs.	6.0 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		142
United States		7,703
Europe Ex U.K.		137
United Kingdom		93
Pacific Basin Ex Japan		33
Japan		52
Emerging Markets		76
Other		120
<b>Total</b>		<b>8,356</b>

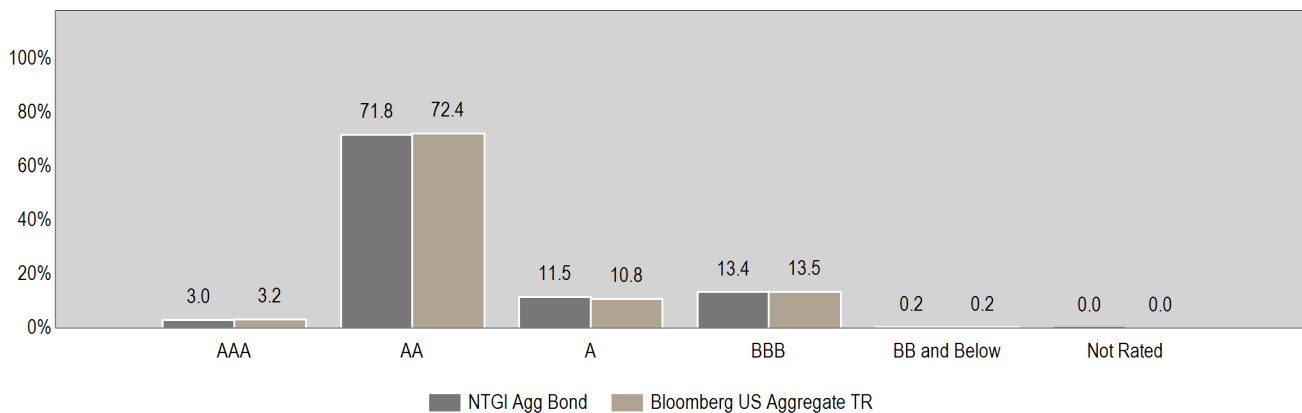
## Sector

	Portfolio Q1-24	Index Q1-24
<b>US Sector Allocation</b>		
UST/Agency	42.6	43.0
Corporate	25.9	25.1
MBS	27.2	27.6
ABS	0.5	0.5
Foreign	3.0	3.3
Muni	0.6	0.6
Cash	-0.1	--

## Maturity

	Q1-24
<1 Year	0.3%
1-3 Years	21.6%
3-5 Years	18.9%
5-7 Years	12.7%
7-10 Years	27.5%
10-15 Years	1.8%
15-20 Years	6.6%
>20 Years	10.6%
Not Rated/Cash	0.0%

## Quality Distribution

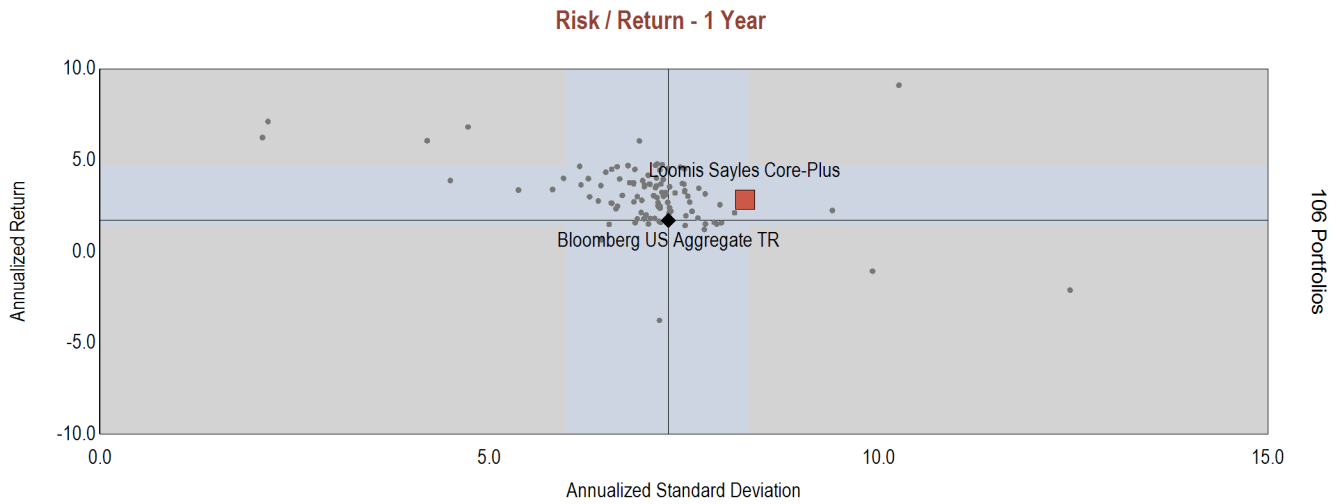


# Loomis Sayles Core-Plus

As of March 31, 2024

# Characteristics

Market Value: \$133.6 Million and 5.8% of Fund



## Characteristics

	Portfolio	Index
	Q1-24	Q1-24
Yield to Maturity	5.7%	4.7%
Avg. Eff. Maturity	13.0 yrs.	8.3 yrs.
Avg. Duration	8.4 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		2
United States		215
Europe Ex U.K.		28
United Kingdom		6
Japan		1
Emerging Markets		21
Other		15
<b>Total</b>		<b>288</b>

## Sector

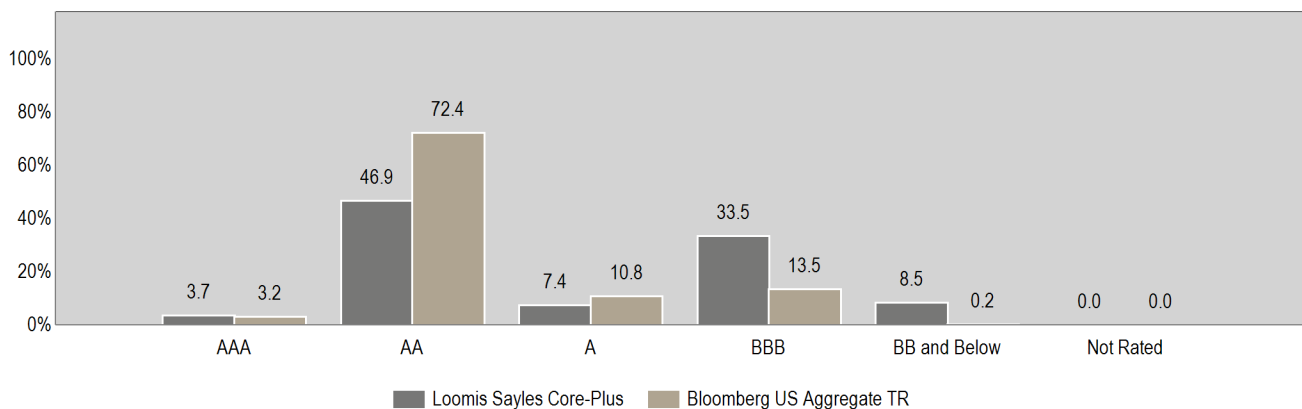
### US Sector Allocation

	Portfolio	Index
	Q1-24	Q1-24
UST/Agency	25.7	43.0
Corporate	24.9	25.1
MBS	2.4	27.6
ABS	4.3	0.5
Foreign	4.1	3.3
Muni	0.2	0.6
Cash	4.9	--

## Maturity

	Q1-24
<1 Year	4.5%
1-3 Years	11.6%
3-5 Years	5.2%
5-7 Years	12.5%
7-10 Years	26.3%
10-15 Years	1.9%
15-20 Years	20.2%
>20 Years	17.8%
Not Rated/Cash	0.0%

## Quality Distribution



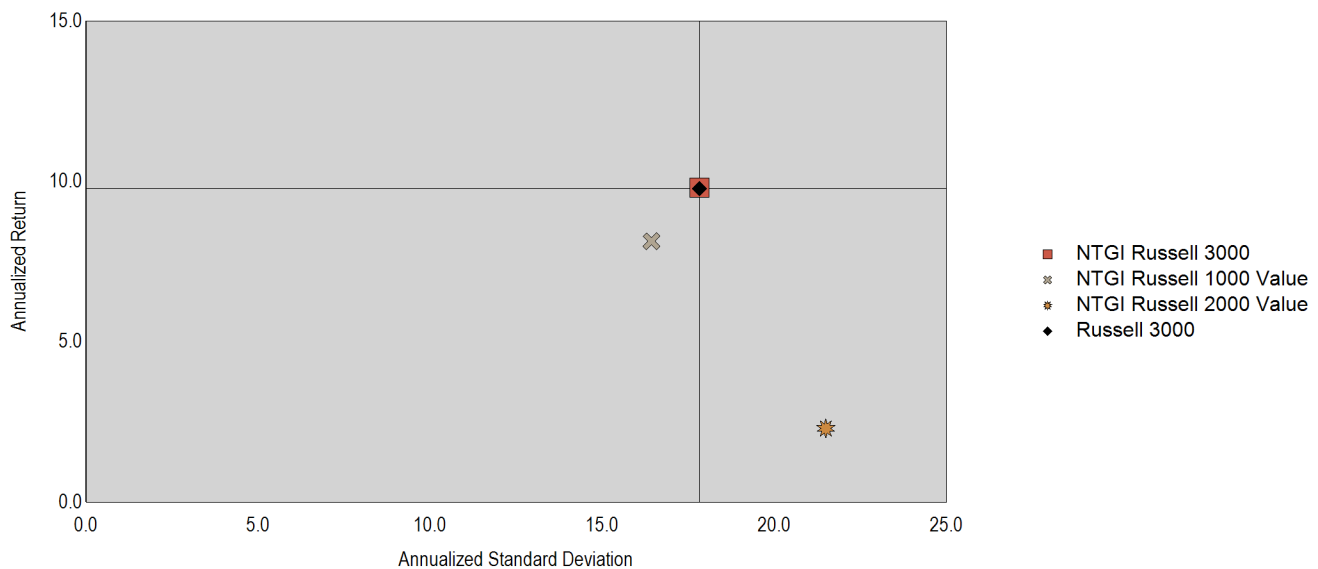
# U.S. Equity Composite

As of March 31, 2024

# Characteristics

Market Value: \$665.3 Million and 28.7% of Fund

## Risk / Return - 3 Years



### Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,979	2,949
Weighted Avg. Market Cap. (\$B)	605.3	704.8
Median Market Cap. (\$B)	2.6	2.7
Price To Earnings	23.2	25.2
Price To Book	3.7	4.3
Price To Sales	2.2	2.5
Return on Equity (%)	20.2	22.8
Yield (%)	1.5	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
MICROSOFT CORP	5.1	12.1
APPLE INC	4.1	-10.8
NVIDIA CORPORATION	3.5	82.5
AMAZON.COM INC	2.7	18.7
META PLATFORMS INC	1.8	37.3

### Top Contributors

	End Weight	Return	Contribution
NVIDIA CORPORATION	3.5	82.5	2.9
META PLATFORMS INC	1.8	37.3	0.7
MICROSOFT CORP	5.1	12.1	0.6
AMAZON.COM INC	2.7	18.7	0.5
ELI LILLY AND CO	1.1	33.7	0.4

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	3.6
Materials	3.0	2.7
Industrials	10.8	10.1
Consumer Discretionary	9.9	10.4
Consumer Staples	5.5	5.6
Health Care	12.3	12.5
Financials	15.5	14.0
Information Technology	24.2	27.8
Communication Services	7.5	8.4
Utilities	2.4	2.2
Real Estate	3.4	2.7
Unclassified	0.5	0.0

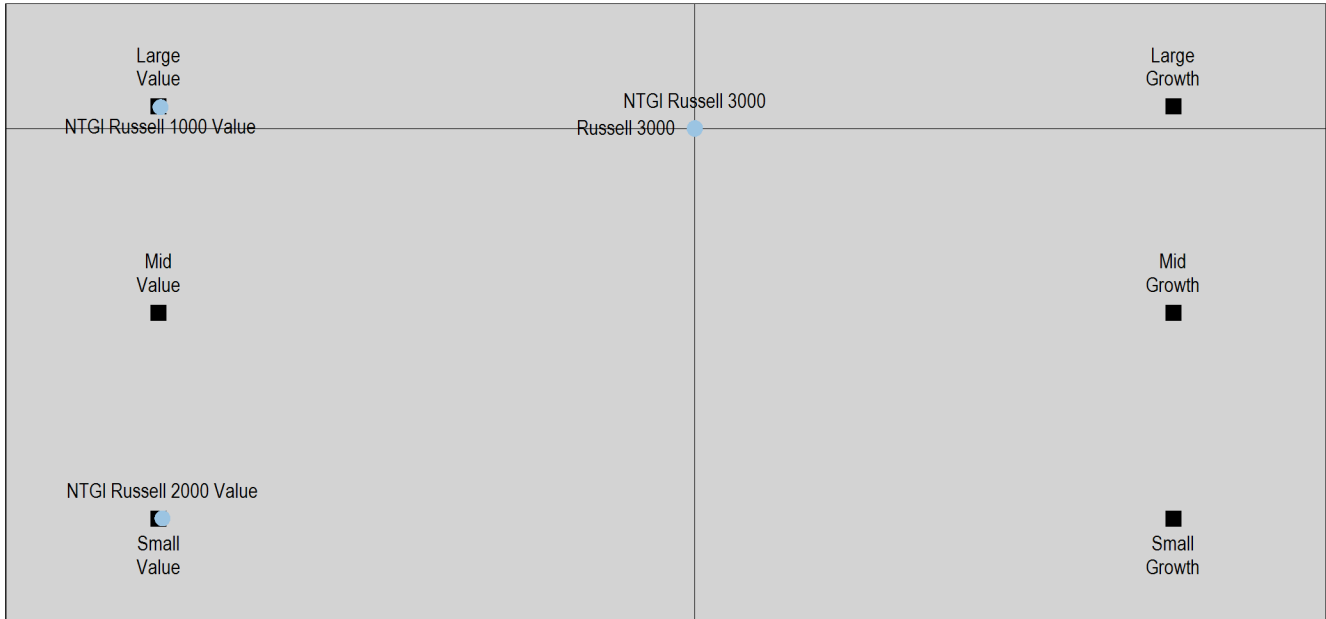
### Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	4.1	-10.8	-0.4
TESLA INC	0.8	-29.3	-0.2
ADOBE INC	0.4	-15.4	-0.1
BOEING CO	0.2	-26.0	-0.1
INTEL CORP	0.4	-11.8	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	8.0%	8.0%	13.9%	24.4%	45.7%
Russell 3000	5.5%	6.4%	13.7%	24.5%	49.9%
<i>Weight Over/Under</i>	2.5%	1.6%	0.2%	-0.1%	-4.2%

U.S. Equity Style Map



Common Holdings Matrix

	<i>NTGI Russell 3000</i>		<i>NTGI Russell 1000 Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%
NTGI Russell 3000	--	--	841	100	1,374	98
NTGI Russell 1000 Value	841	53	--	--	2	0
NTGI Russell 2000 Value	1,374	3	2	0	--	--

Correlation Matrix  
2 Years

	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	1.00	--	--	--
NTGI Russell 1000 Value	0.95	1.00	--	--
NTGI Russell 2000 Value	0.89	0.92	1.00	--
Russell 3000	1.00	0.95	0.89	1.00



# NTGI Russell 3000

As of March 31, 2024

# Characteristics

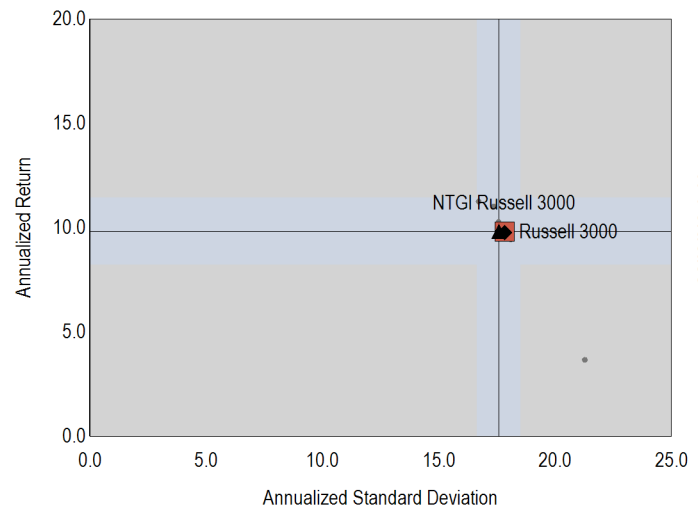
Market Value: \$555.1 Million and 23.9% of Fund

## Style Drift - 3 Years



● NTGI Russell 3000    ★ Russell 3000

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,953	2,949
Weighted Avg. Market Cap. (\$B)	704.1	704.8
Median Market Cap. (\$B)	2.6	2.7
Price To Earnings	25.0	25.2
Price To Book	4.3	4.3
Price To Sales	2.5	2.5
Return on Equity (%)	22.8	22.8
Yield (%)	1.4	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
MICROSOFT CORP	6.1	12.1
APPLE INC	4.9	-10.8
NVIDIA CORPORATION	4.2	82.5
AMAZON.COM INC	3.2	18.7
META PLATFORMS INC	2.1	37.3

## Top Contributors

	End Weight	Return	Contribution
NVIDIA CORPORATION	4.2	82.5	3.5
META PLATFORMS INC	2.1	37.3	0.8
MICROSOFT CORP	6.1	12.1	0.7
AMAZON.COM INC	3.2	18.7	0.6
ELI LILLY AND CO	1.3	33.7	0.4

## Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	3.6
Materials	2.7	2.7
Industrials	10.0	10.1
Consumer Discretionary	10.4	10.4
Consumer Staples	5.6	5.6
Health Care	12.4	12.5
Financials	13.8	14.0
Information Technology	27.4	27.8
Communication Services	8.3	8.4
Utilities	2.0	2.2
Real Estate	2.7	2.7
Unclassified	0.4	0.0

## Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	4.9	-10.8	-0.5
TESLA INC	1.0	-29.3	-0.3
ADOBE INC	0.4	-15.4	-0.1
BOEING CO	0.2	-26.0	-0.1
UNITEDHEALTH GROUP INCORPORATED	0.9	-5.7	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	3.3%	6.5%	14.1%	25.1%	51.0%
Russell 3000	5.5%	6.4%	13.7%	24.5%	49.9%
<i>Weight Over/Under</i>	-2.2%	0.1%	0.3%	0.7%	1.1%

# NTGI Russell 1000 Value

As of March 31, 2024

# Characteristics

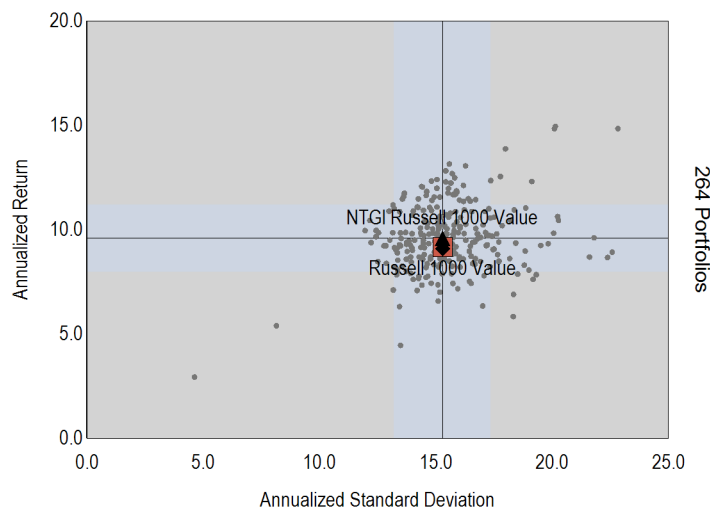
Market Value: \$60.5 Million and 2.6% of Fund

## Style Drift - 3 Years



● NTGI Russell 1000 Value    ★ Russell 1000 Value

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	847	845
Weighted Avg. Market Cap. (\$B)	161.4	161.7
Median Market Cap. (\$B)	14.2	14.2
Price To Earnings	18.9	19.0
Price To Book	2.6	2.6
Price To Sales	1.8	1.8
Return on Equity (%)	15.0	15.0
Yield (%)	2.2	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.5	17.9
JPMORGAN CHASE & CO	2.6	18.5
EXXON MOBIL CORP	2.1	17.4
JOHNSON & JOHNSON	1.7	1.7
PROCTER & GAMBLE CO (THE)	1.4	11.4

## Top Contributors

	End Weight	Return	Contribution
BERKSHIRE HATHAWAY INC	3.5	17.9	0.6
JPMORGAN CHASE & CO	2.6	18.5	0.5
EXXON MOBIL CORP	2.1	17.4	0.4
WALT DISNEY CO (THE)	1.0	35.5	0.4
GE AEROSPACE	0.9	37.5	0.3

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.0	7.1
Materials	4.8	4.9
Industrials	14.2	14.5
Consumer Discretionary	5.0	4.8
Consumer Staples	7.7	7.7
Health Care	14.2	14.4
Financials	22.6	23.0
Information Technology	9.4	9.5
Communication Services	4.6	4.7
Utilities	4.4	4.7
Real Estate	4.6	4.7
Unclassified	0.4	0.0

## Bottom Contributors

	End Weight	Return	Contribution
BOEING CO	0.4	-26.0	-0.1
INTEL CORP	0.9	-11.8	-0.1
GILEAD SCIENCES INC	0.4	-8.6	0.0
NIKE INC	0.2	-13.1	0.0
AIR PRODUCTS AND CHEMICALS INC.	0.2	-10.9	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.7%	9.0%	23.0%	36.1%	31.3%
Russell 1000 Value	2.9%	8.8%	22.5%	35.1%	30.7%
<i>Weight Over/Under</i>	-2.2%	0.2%	0.5%	1.0%	0.6%

# NTGI Russell 2000 Value

As of March 31, 2024

# Characteristics

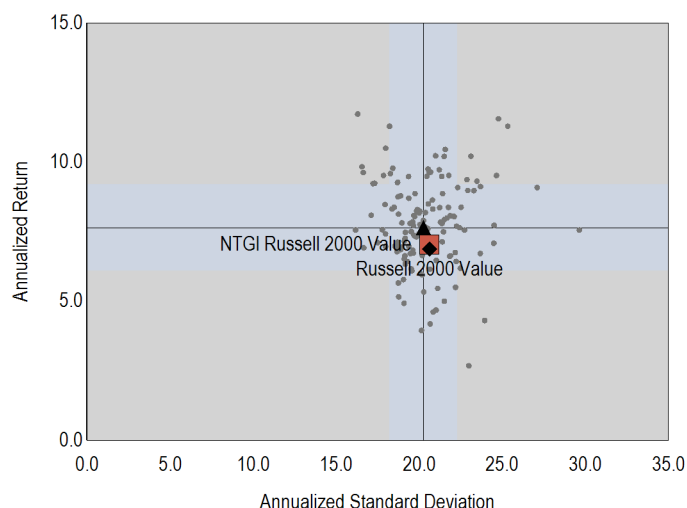
Market Value: \$49.7 Million and 2.1% of Fund

## Style Drift - 3 Years



● NTGI Russell 2000 Value    ★ Russell 2000 Value

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,423	1,419
Weighted Avg. Market Cap. (\$B)	3.0	3.0
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	13.7	13.6
Price To Book	1.7	1.7
Price To Sales	1.0	1.0
Return on Equity (%)	4.4	4.2
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
OASIS PETROLEUM INC	0.6	9.4
PERMIAN RESOURCES CORP	0.5	31.1
COMMERCIAL METALS CO	0.5	18.2
MURPHY OIL CORP	0.5	7.9
SOUTHSTATE CORPORATION	0.5	1.3

## Top Contributors

	End Weight	Return	Contribution
AVIDITY BIOSCIENCES INC	0.1	182.0	0.3
CARVANA CO	0.4	66.1	0.3
CLEANSARK INC	0.3	92.3	0.2
IOVANCE BIOTHERAPEUTICS INC	0.3	82.3	0.2
PERMIAN RESOURCES CORP	0.5	31.1	0.2

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.6	10.1
Materials	5.0	4.9
Industrials	14.7	14.9
Consumer Discretionary	10.9	10.9
Consumer Staples	2.2	2.2
Health Care	9.0	9.4
Financials	25.0	25.8
Information Technology	5.7	5.9
Communication Services	2.3	2.3
Utilities	3.7	3.7
Real Estate	9.4	9.7
Unclassified	2.3	0.0

## Bottom Contributors

	End Weight	Return	Contribution
VALLEY NATIONAL BANCORP	0.3	-25.7	-0.1
NEOGEN CORP	0.3	-21.5	-0.1
SYNAPTICS INC	0.3	-14.5	0.0
INDEPENDENT BANK CORP.	0.2	-20.1	0.0
CONSOL ENERGY INC	0.2	-16.7	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	75.2%	24.8%	0.0%	0.0%	0.0%
Russell 2000 Value	77.9%	22.1%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	-2.7%	2.7%	0.0%	0.0%	0.0%

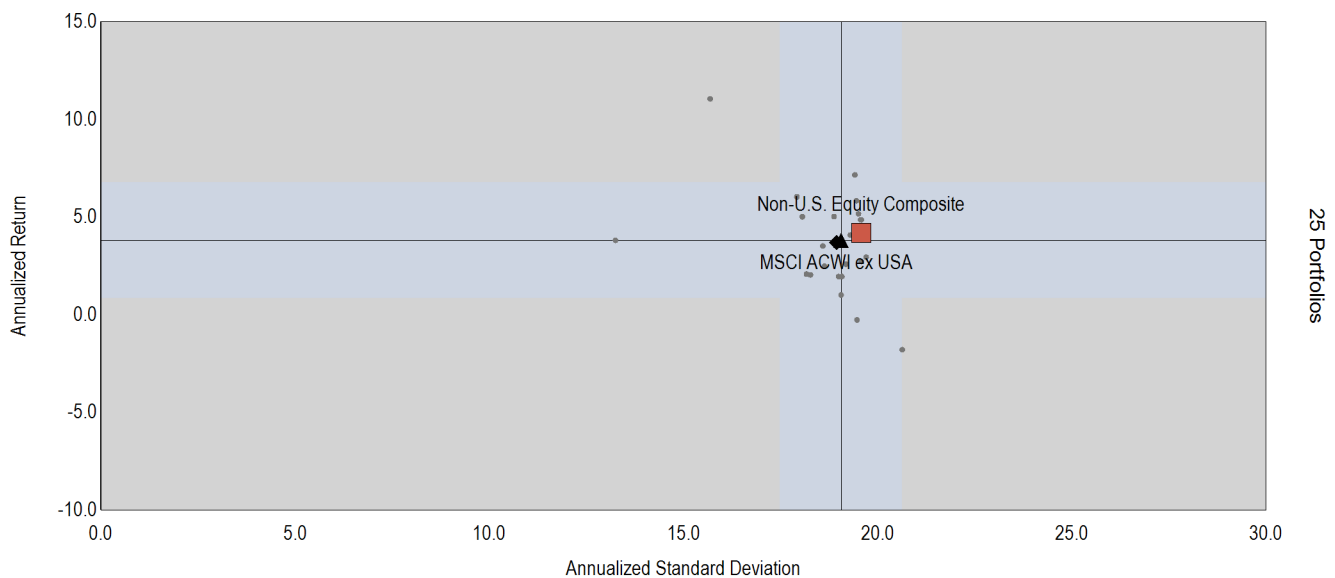
# Non-U.S. Equity Composite

As of March 31, 2024

# Characteristics

Market Value: \$373.2 Million and 16.1% of Fund

## Risk / Return - 2 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,282	2,231	North America ex U.S.	7.7%	7.7%
Weighted Avg. Market Cap. (\$B)	105.7	105.2	United States	2.2%	0.0%
Median Market Cap. (\$B)	10.0	10.5	Europe Ex U.K.	35.6%	35.3%
Price To Earnings	16.3	16.1	United Kingdom	4.6%	7.5%
Price To Book	2.6	2.6	Pacific Basin Ex Japan	7.9%	7.8%
Price To Sales	1.3	1.3	Japan	15.6%	15.5%
Return on Equity (%)	14.6	14.6	Emerging Markets	25.4%	25.5%
Yield (%)	3.0	3.1	Other	1.0%	0.7%
Beta	1.0	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	1.0	1.0			

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	5.5
Materials	7.0	7.4
Industrials	14.2	13.9
Consumer Discretionary	12.0	11.8
Consumer Staples	6.8	7.4
Health Care	8.6	9.2
Financials	21.0	21.4
Information Technology	13.5	13.4
Communication Services	5.2	5.1
Utilities	3.0	3.0
Real Estate	2.0	2.0
Unclassified	1.4	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	12.2%	26.5%	61.3%
MSCI ACWI ex USA	14.4%	25.2%	60.4%
<b>Weight Over/Under</b>	<b>-2.3%</b>	<b>1.3%</b>	<b>0.9%</b>

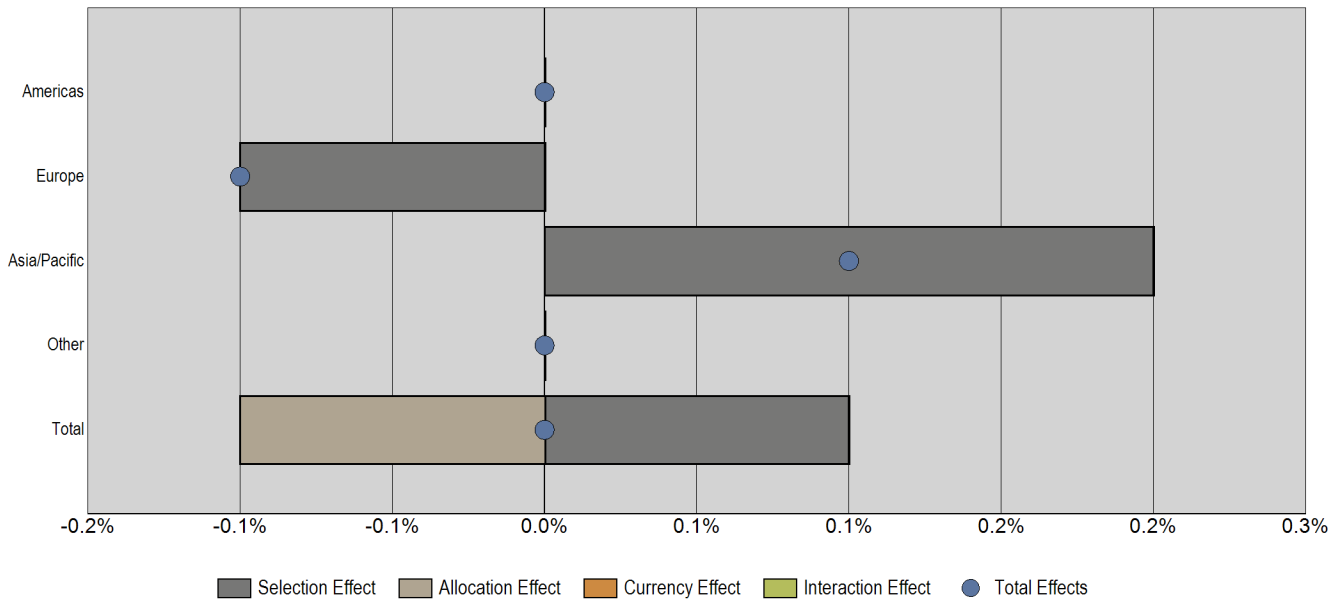
# Non-U.S. Equity Composite

# Attribution

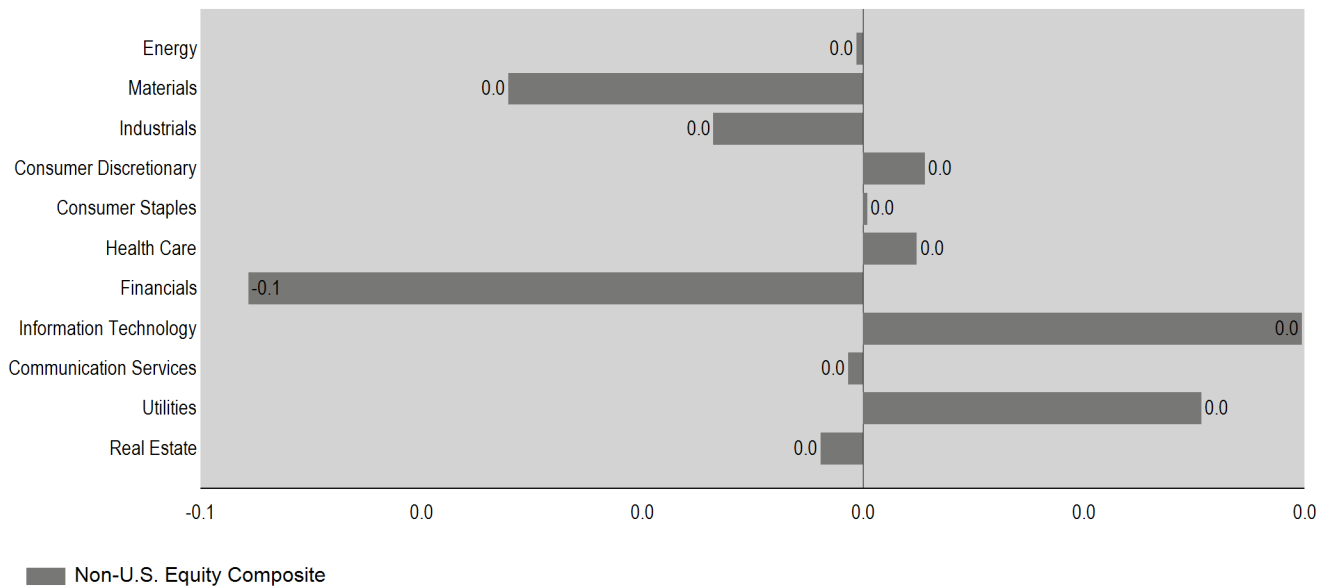
As of March 31, 2024

Market Value: \$373.2 Million and 16.1% of Fund

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



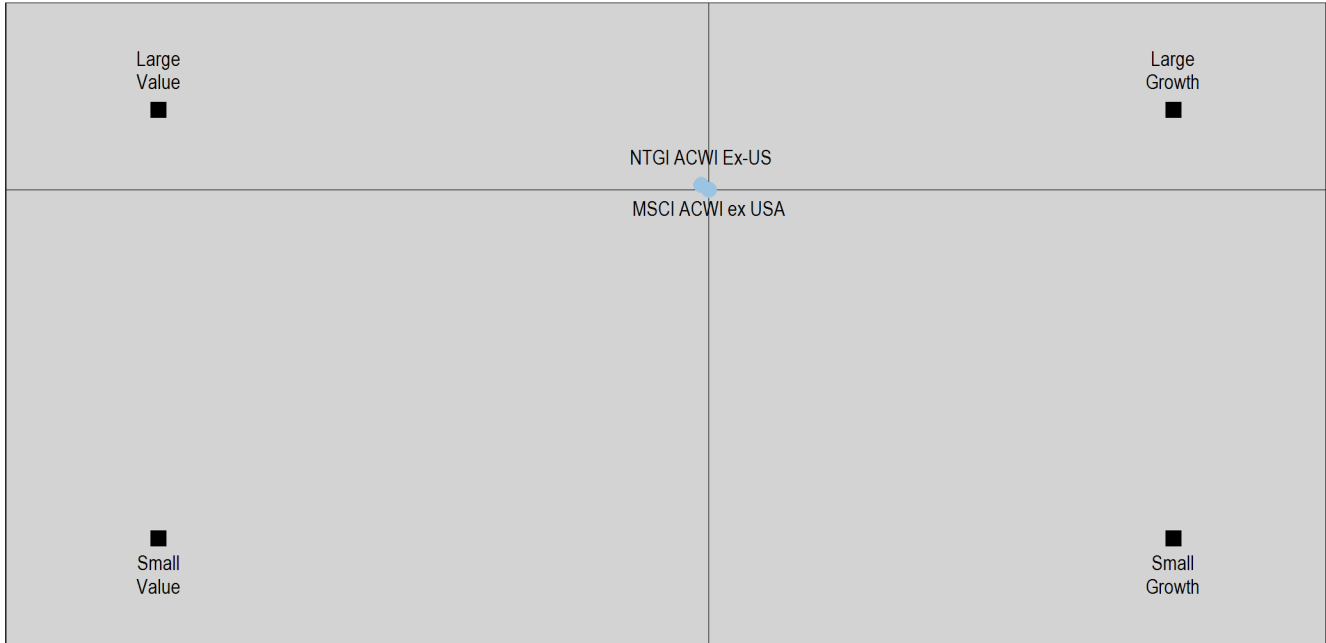
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 135.84	19.8%	19.6%	0.2%	7.9%	7.8%	0.1%	0.0%	0.0%	0.0%	0.6%	0.6%
2) 63.63 - 135.84	20.1%	20.4%	-0.2%	5.9%	6.0%	-0.1%	0.0%	0.0%	0.0%	0.2%	0.2%
3) 30.28 - 63.63	19.7%	20.0%	-0.2%	5.5%	5.4%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 12.07 - 30.28	20.4%	20.1%	0.4%	3.4%	3.7%	-0.3%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
5) 0.00 - 12.07	19.8%	20.0%	-0.1%	0.9%	1.0%	-0.1%	0.0%	0.0%	0.0%	-0.7%	-0.8%
<b>Total</b>				<b>4.7%</b>	<b>4.8%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>

Equity Style Map



# NB US Index PutWrite

# Characteristics

As of March 31, 2024

Market Value: \$58.9 Million and 2.5% of Fund

Manager: Neuberger Berman Group AUM: \$37,901.00 MM 3/31/2024  
 Product: NB US Index PutWrite Strategy AUM: \$7,849.63 MM 3/31/2024  
 Strategy: Hedge Funds - Volatility Risk Premium

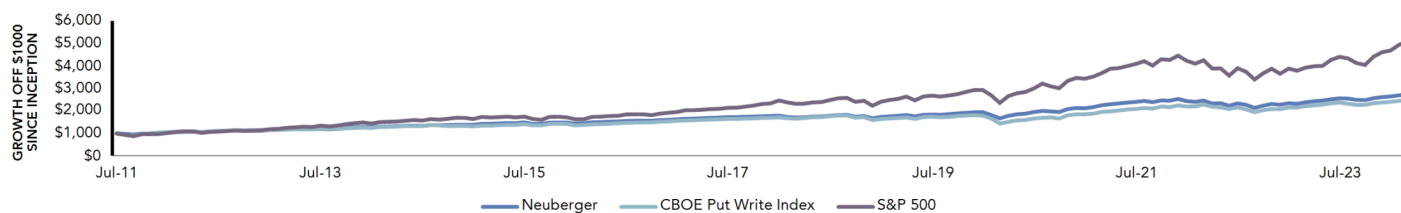
Date as of: Mar 31st, 2024  
 Benchmark 1: CBOE Put Write Index  
 Benchmark 2: S&P 500

### Investment Strategy:

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

### Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.16%	1.86%	1.66%	--	--	--	--	--	--	--	--	--	4.75%
2023	3.06%	-1.18%	3.11%	1.82%	1.27%	2.22%	1.75%	-0.46%	-2.27%	-0.43%	3.44%	1.96%	15.06%
2022	-3.65%	-1.42%	2.37%	-5.32%	0.53%	-4.75%	4.73%	-2.91%	-5.89%	4.57%	3.44%	-1.53%	-10.16%
2021	-0.46%	2.33%	3.89%	1.98%	1.56%	1.65%	1.31%	1.79%	-2.21%	3.24%	-0.46%	2.98%	18.90%
2020	0.25%	-6.89%	-8.07%	6.91%	3.79%	1.63%	3.77%	2.65%	-1.14%	-1.32%	6.70%	2.30%	9.76%
2019	3.59%	1.59%	1.53%	1.72%	-3.14%	3.67%	0.83%	-0.58%	1.52%	1.77%	1.37%	1.42%	16.21%



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	4.75%	4.75%	14.77%	6.76%	8.98%	7.71%	8.20%
CBOE Put Write Index	5.01%	5.01%	12.45%	8.40%	8.21%	6.82%	7.39%
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	13.62%

Calendar Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Neuberger	12.27%	7.80%	6.88%	8.49%	10.70%	-5.87%	16.21%	9.76%	18.90%	-10.16%	15.06%
CBOE Put Write Index	12.33%	6.32%	6.40%	7.77%	10.85%	-5.93%	13.51%	2.13%	21.79%	-7.66%	14.32%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.70%	-18.11%	26.29%

### Risk and Returns

3 YR	Neuberger	Benchmark 1	Benchmark 2	SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	6.76%	8.40%	11.49%	Annualized Return	8.20%	7.39%	13.62%
Standard Deviation	9.46%	9.16%	17.60%	Standard Deviation	8.03%	9.68%	14.64%
Sharpe Ratio	0.57	0.78	0.58	Sharpe Ratio	0.89	0.65	0.86
Skew	-0.81	-0.70	-0.38	Skew	-0.97	-1.25	-0.38
Kurtosis	-0.04	-0.15	-0.71	Kurtosis	2.38	5.04	0.70
Up Capture	--	90.24%	49.34%	Up Capture	--	88.14%	50.04%
Down Capture	--	99.70%	60.16%	Down Capture	--	75.79%	54.54%

### Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2	SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	-1.35%	0.79%	Alpha	2.57%	1.12%
Beta	0.97	0.52	Beta	0.76	0.52
R2	87.36%	93.13%	R2	84.36%	89.85%

### Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	-9.7%	1.2%	-1.6%	-14.2%
CBOE Put Write Index	--	-17.6%	-0.6%	-1.9%	-20.7%
S&P 500	--	-22.0%	3.0%	-6.7%	-19.6%

### Investment Terms

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

As of December 31, 2023

Market Value: \$51.9 Million and 2.3% of Fund

**Characteristics**

Fund GAV (\$MM)	\$38,643.3
Fund NAV (\$MM)	\$27,383.7
Cash (% of NAV)	2.7%
# of Investments	154
% in Top 10 by NAV	31.1%
Leverage %	30.1%
Occupancy	91.6%
# of MSAs	53
1-Year Dividend Yield	3.3%
As of Date	31-Dec-23

**Strategy Breakdown**

	% of Portfolio
Pre-Development	
Development	9.7%
Initial Leasing	1.5%
Operating	88.6%
Re-Development	0.1%
Other	

Queue In:	
Contribution Queue (\$MM)	\$830.60
Anticipated Drawdown (Months)	1

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	15.7%
Riverside-San Bernardino-Onta	13.1%
San Jose-Sunnyvale-Santa Cla	10.5%
Dallas-Fort Worth-Arlington, TX	8.3%
New York-Newark-Jersey City,	7.2%

Queue Out:	
Redemption Queue (\$MM)	\$6,198.42
Anticipated Payout (Months)	

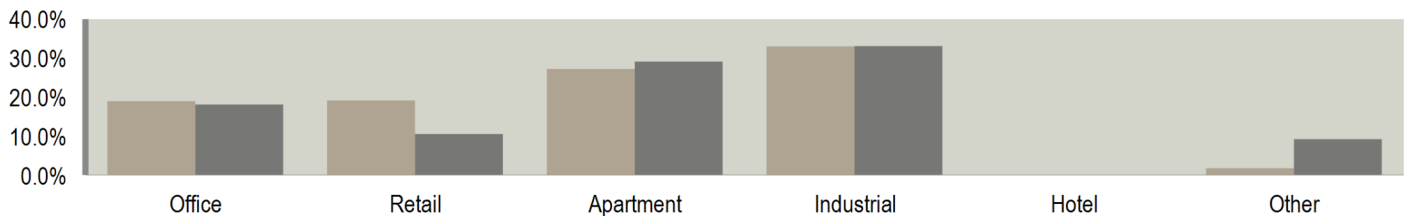
**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Black Creek Build to Core	Industrial	Various	5.1%
2	Edens - SPF	Retail	Various	4.2%
3	Valley Fair Mall	Retail	San Jose, CA	4.1%
4	Royal Hawaiian Center	Retail	Honolulu, HI	2.8%
5	Century Plaza Towers	Office	Los Angeles, CA	2.7%
6	Greater Los Angeles Industrials	Industrial	Various, CA	2.7%
7	Vineyard Industrial I	Industrial	Ontario, CA	2.5%
8	Toyota Campus	Industrial	Torrance, CA	2.4%
9	University Towne Center	Retail	San Diego, CA	2.3%
10	RealTerm Portfolio	Industrial	Various	2.3%
<b>Total</b>				<b>31.1%</b>

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



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



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





**Characteristics**

Fund GAV (\$MM)	\$41,537.6
Fund NAV (\$MM)	\$31,941.1
Cash (% of NAV)	0.2%
# of Investments	535
% in Top 10 by NAV	13.9%
Leverage %	24.2%
Occupancy	91.9%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	31-Dec-23

**Strategy Breakdown**

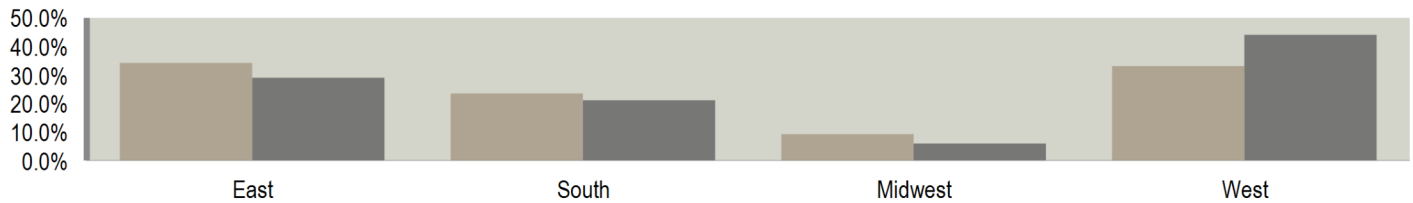
	% of Portfolio
Pre-Development	0.6%
Development	2.1%
Initial Leasing	2.8%
Operating	94.0%
Re-Development	0.5%
Other	0.0%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$0.91
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	12.9%
Miami, FL	8.4%
New York, NY	8.3%
Boston, MA	7.8%
Chicago, IL	7.8%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$5,293.20
Anticipated Payout (Months)	4

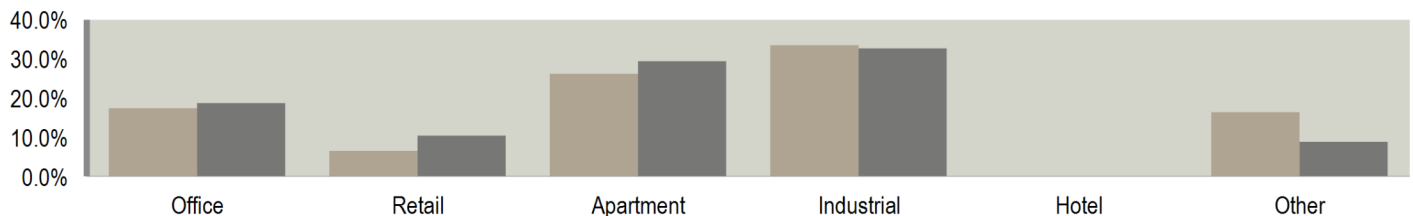
**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.4%
2	Fashion Valley Mall	Retail	San Diego, CA	1.7%
3	Hills Plaza	Office	San Francisco, CA	1.6%
4	155 North Wacker	Office	Chicago, IL	1.4%
5	One Maritime Plaza	Office	San Francisco, CA	1.2%
6	AMLI Midtown Miami	Apartment	Miami, FL	1.2%
7	151 N. Franklin	Office	Chicago, IL	1.2%
8	Two Park Avenue	Office	New York, NY	1.1%
9	200 Cambridgepark Drive	Other	Cambridge, MA	1.1%
10	Wilshire Beverly Center	Office	Los Angeles, CA	1.0%
<b>Total</b>				<b>13.9%</b>

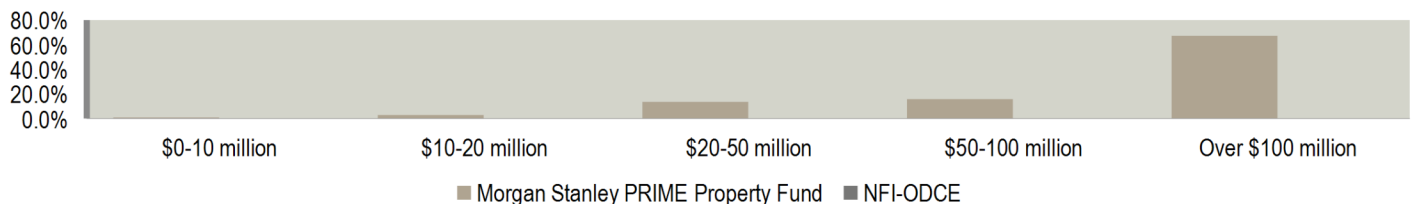
**Regional Breakdown by NAV (Excluding Cash & Debt)**



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



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



# PRISA III

As of December 31, 2023

# Characteristics

Market Value: \$38.5 Million and 1.7% of Fund

## Characteristics

Fund GAV (\$MM)	\$6,231.0
Fund NAV (\$MM)	\$2,798.9
Cash (% of NAV)	0.8%
# of Investments	92
% in Top 10 by NAV	32.4%
Leverage %	40.6%
Occupancy	78.4%
# of MSAs	39
1-Year Dividend Yield	1.3%
As of Date	31-Dec-23

## Strategy Breakdown

	% of Portfolio
Pre-Development	5.4%
Development	33.2%
Initial Leasing	13.0%
Operating	37.6%
Re-Development	2.2%
Other	8.6%

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	15.9%
Charlotte-Gastonia-Rock Hill, N	8.8%
Chicago-Naperville-Joliet, IL-IN	6.7%
New York-Northern New Jersey	6.5%
Dallas-Fort Worth-Arlington, TX	6.2%

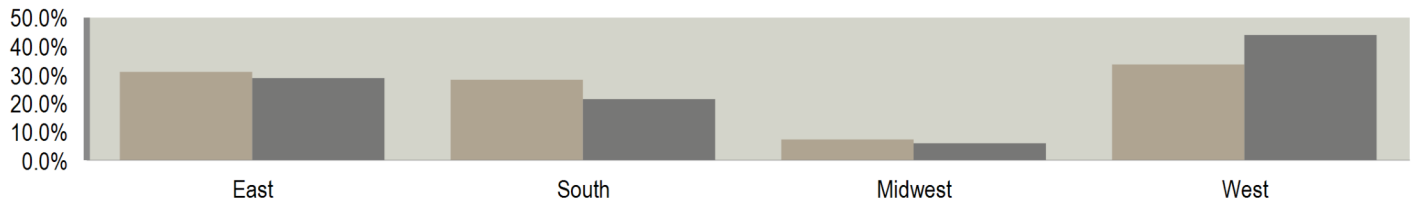
Queue In:	
Contribution Queue (\$MM)	\$387.80
Anticipated Drawdown (Months)	

Queue Out:	
Redemption Queue (\$MM)	\$43.40
Anticipated Payout (Months)	

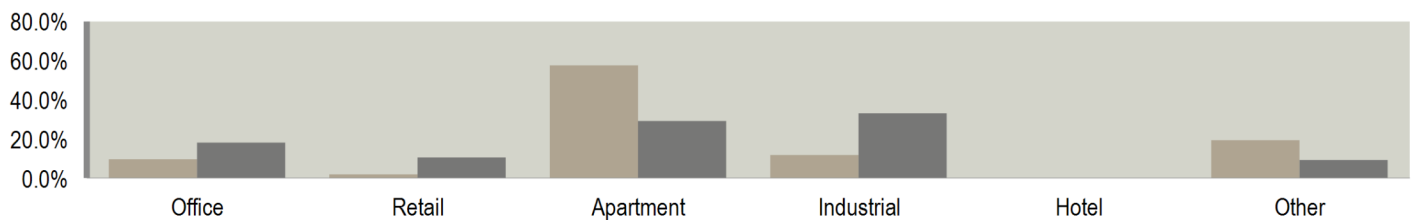
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Esterra Commons Apartments	Apartment	Redmond, WA	5.2%
2	Arkadia Tower	Apartment	Chicago, IL	4.8%
3	One Esterra Park	Office	Redmond, WA	4.3%
4	Park 7 Student Housing Portfolio	Other	Waco, TX	3.4%
5	295 Fifth Avenue (Textile Building)	Office	New York, NY	2.9%
6	Setanta	Other	Charlotte, NC	2.9%
7	The Lindley	Apartment	San Diego, CA	2.4%
8	Lakewood Ranch Multifamily	Apartment	Bradenton, FL	2.3%
9	The Hadley	Apartment	Atlanta, GA	2.1%
10	Modera Woodbridge	Apartment	Woodbridge, NJ	2.1%
<b>Total</b>				<b>32.4%</b>

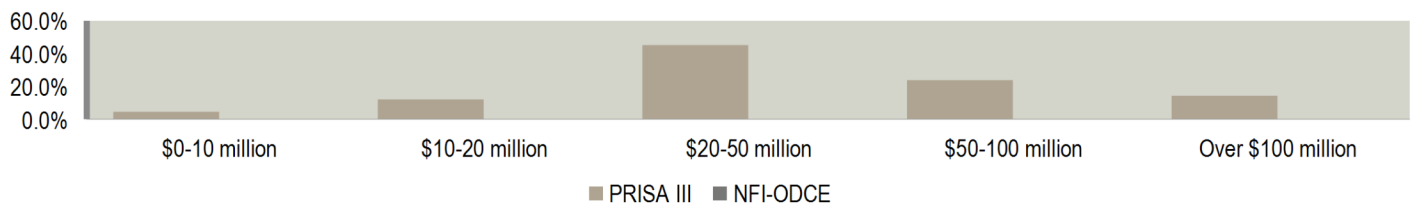
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Principal Enhanced

As of December 31, 2023

# Characteristics

Market Value: \$39.5 Million and 1.7% of Fund

## Characteristics

Fund GAV (\$MM)	\$4,836.0
Fund NAV (\$MM)	\$2,790.0
Cash (% of NAV)	1.5%
# of Investments	59
% in Top 10 by NAV	33.3%
Leverage %	37.4%
Occupancy	92.8%
# of MSAs	25
1-Year Dividend Yield	4.0%
As of Date	31-Dec-23

## Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	3.6%
Initial Leasing	10.4%
Operating	85.9%
Re-Development	0.0%
Other	0.2%

Queue In:	
Contribution Queue (\$MM)	\$671.00
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Houston, TX	15.8%
Oakland, CA	11.8%
Seattle, WA	11.7%
Phoenix, AZ	9.9%
Raleigh, NC	6.4%

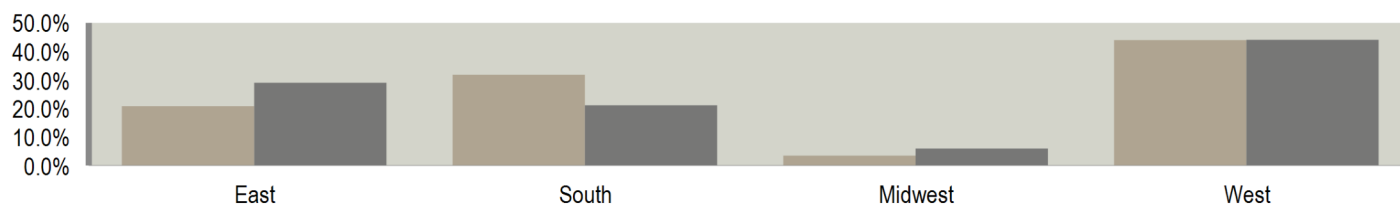
  

Queue Out:	
Redemption Queue (\$MM)	\$243.00
Anticipated Payout (Months)	6

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Bay Center	Office	Oakland, CA	7.9%
2	Bay Area Business Park (Phase III)	Industrial	Houston, TX	6.1%
3	Mid-South Logistics Center	Industrial	Nashville, TN	6.1%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	5.2%
5	Bay Area Business Park (Phase II)	Industrial	Houston, TX	4.0%
6	San Leandro Business Center	Industrial	Oakland, CA	3.3%
7	Spectator	Apartment	Atlanta, GA	3.3%
8	Baybrook Square	Retail	Houston, TX	2.8%
9	East Valley Commerce Center (Phase III)	Industrial	Phoenix, AZ	2.8%
10	Westpark 85 (Phase I)	Industrial	Charlotte, NC	2.7%
<b>Total</b>				<b>44.0%</b>

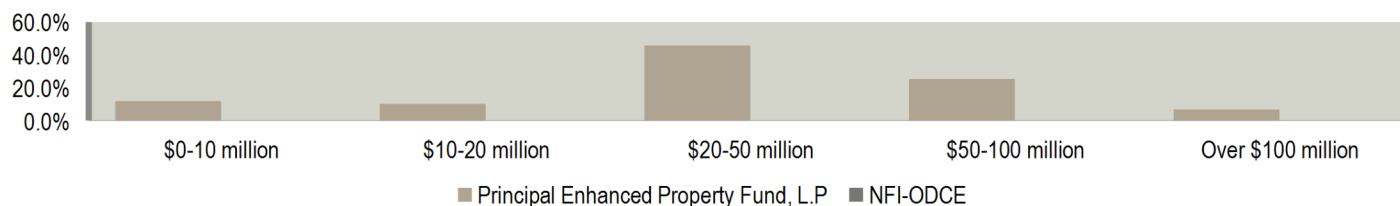
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



As of September 30, 2023

Market Value: \$120.6 Million and 5.5% of Fund

### Characteristics

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$68,994.0
Total Fund NAV (\$M)	\$34,520.0
Cash Balance % of NAV	
% in Top 10 by NAV	77.6%

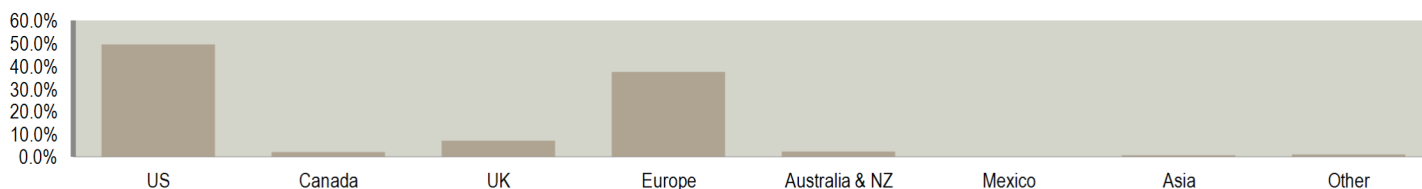
### Strategy Breakdown

# of Investments	20
# of Investors	1270
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$742.0
Queue In:	\$939.9

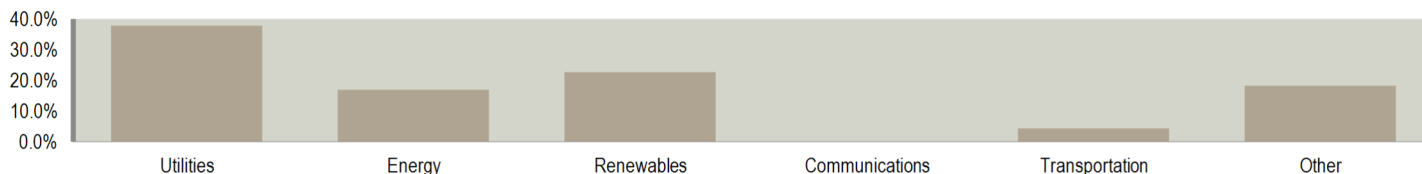
### Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio	
South Jersey Industries	Gas	United States		\$5,304.8	14.8%	
GETEC	Other	Europe		\$4,026.2	11.3%	
Onward Energy	Gas	United States		\$2,799.8	7.8%	
El Paso Electric	Electric	United States		\$2,683.1	7.5%	
Renantis	Wind	UK/Europe/United States		\$2,641.7	7.4%	
Summit Utilities	Gas	United States		\$2,587.4	7.2%	
Koole Terminals	Storage	Netherlands		\$2,296.8	6.4%	
Ventient Energy Limited	Wind	UK/Europe		\$1,914.3	5.4%	
Sonnex Power Holdings	Solar	Various OECD		\$1,875.2	5.2%	
Adven	Other	Finland/Sweden		\$1,637.2	4.6%	
<b>Total</b>				\$0.0	\$27,766.4	77.6%

### Country Breakdown of Active Assets



### Sector Breakdown of Active Assets



### Investment by Revenue Source



As of December 31, 2023

Market Value: \$89.4 Million and 3.9% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

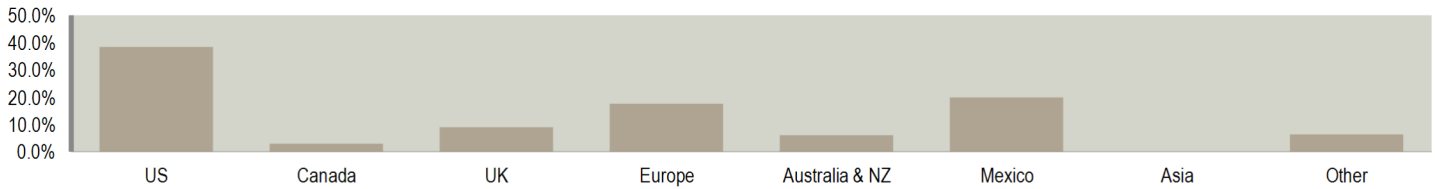
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$88,805.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	0.9%
% in Top 10 by NAV	

# of Investments	23
# of Investors	606
# OECD Countries	23
Trailing 12-month Dividend Yield	5.1%
Queue Out:	\$0.0
Queue In:	\$1,400.0

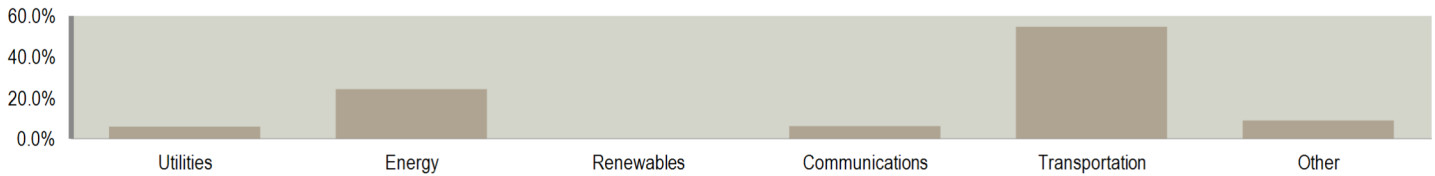
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Aleatica	Toll Roads	Mexico	\$7,274.2	\$11,217.0	19.8%
Buckeye Partners	Midstream Services	United States	\$4,763.6	\$8,520.5	15.1%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,415.9	13.1%
Manchester Airports Group	Airports	United Kingdom	\$1,648.2	\$3,665.6	6.5%
Sydney Airport	Airports	Australia	\$3,142.4	\$3,409.2	6.0%
Naturgy Energy Group	Diversified	Spain	\$2,509.8	\$3,189.1	5.6%
Switch, Inc.	Fiber/Wireless Networks	United States	\$2,256.6	\$2,600.0	4.6%
Freeport Train 2	Midstream Services	United States	\$1,300.7	\$2,562.1	4.5%
Aqualia	Water	Spain	\$1,206.6	\$2,163.0	3.8%
Vienna Airport	Airports	Austria	\$989.9	\$2,050.8	3.6%
<b>Total</b>			<b>\$29,308.4</b>	<b>\$46,793.1</b>	<b>82.7%</b>

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of September 30, 2023

Market Value: \$54.6 Million and 2.5% of Fund

**Characteristics**

**Strategy Breakdown**

**ULLICO Investment Advisors**

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$10,375.6
Total Fund NAV (\$M)	\$5,257.3
Cash Balance % of NAV	4.9%
% in Top 10 by NAV	86.4%

# of Investments	24
# of Investors	271
# OECD Countries	2
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$0.0
Queue In:	\$322.7

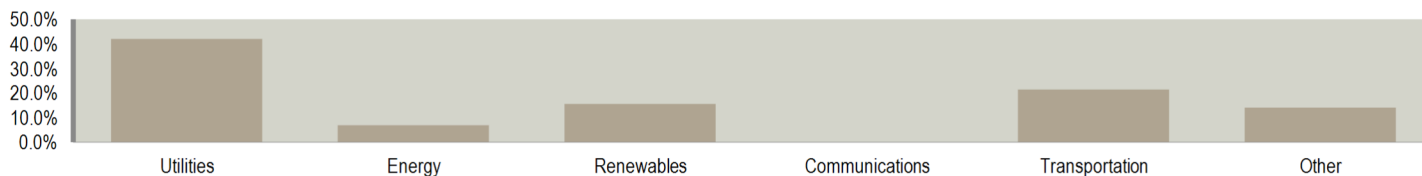
**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Hearthstone Holdings	Gas	United States	\$879.1	\$1,147.0	22.9%
Autopistas Metropolitanas de Puerto Rico, LLC	Toll Roads	United States	\$311.6	\$511.7	10.2%
JFK New Terminal One	Airports	United States	\$443.1	\$454.6	9.1%
AES Southland Energy, LLC	Electric	United States	\$436.5	\$438.6	8.8%
CenTrio Energy	Other	United States	\$352.7	\$400.4	8.0%
Neptune Regional Transmission System	Electric	United States	\$229.1	\$363.3	7.3%
Southern Star Central Gas Pipeline, Inc.	Midstream Services	United States	\$238.1	\$343.0	6.9%
Student Transportation, Inc.	Other	United States	\$226.4	\$264.1	5.3%
AES Clean Energy	Solar	United States	\$175.0	\$247.3	4.9%
Renewable Energy AssetCo I	Solar	United States	\$136.9	\$151.6	3.0%
<b>Total</b>			<b>\$3,428.5</b>	<b>\$4,321.6</b>	<b>86.4%</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



# Fort Washington Fund V

# Characteristics

As of September 30, 2023

## Characteristics

### Fort Washington Capital Partners

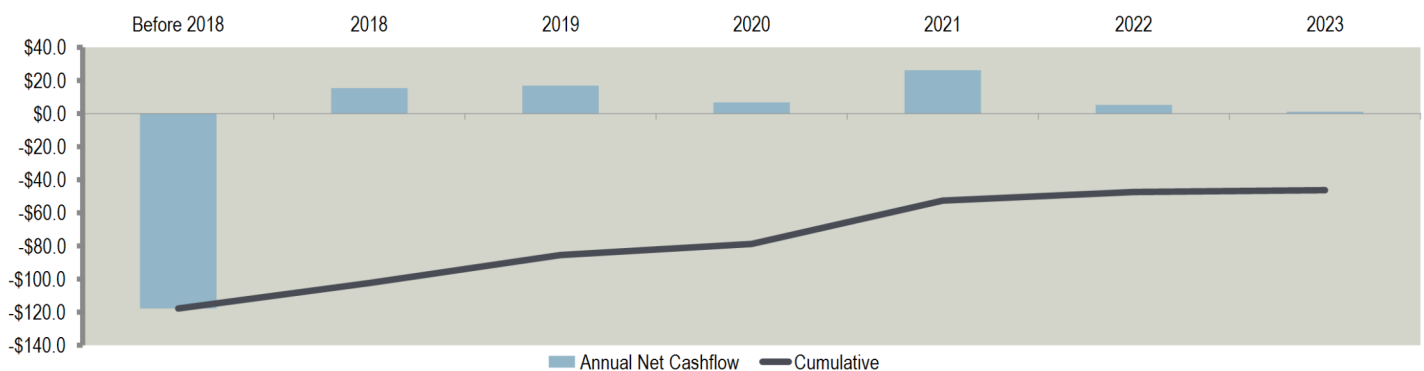
Total Size of Fund (\$M)	\$135.8
Total Capital Called to Date	\$122.2
% of Committed Capital Called	98.9%
Capital Distributed (\$M)	\$216.9
Capital Distributed (as a % of Capital Call)	177.5%

Fund Vintage Year	2006
Total Underlying Commitments	\$132.1
# of Underlying Commitments	32
% of Capital Committed	97.3%
Fund NAV (\$M)	\$25.2
Net Multiple	2.0x
Net IRR	10.2%

## Top Ten Funds by Market Value

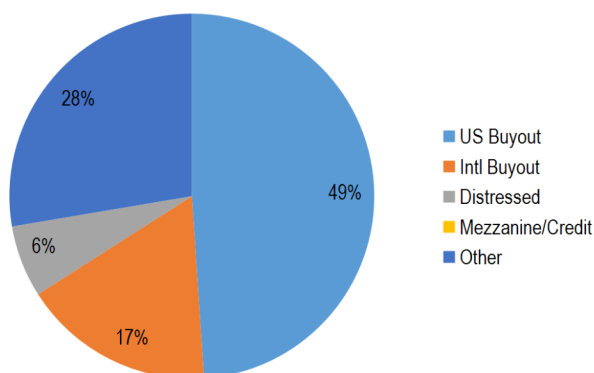
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	32.9%	\$5.0	\$4.7	\$8.3	\$4.8
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	20.3%	\$5.0	\$5.0	\$5.1	\$11.2
Shasta Ventures II, L.P.	US Buyout	2008	8.5%	\$2.5	\$2.4	\$2.2	\$8.7
SL SPV-2, L.P.	Other	2007	8.0%	\$2.5	\$0.8	\$2.0	\$0.2
FTVentures III, L.P.	Venture Capital	2006	6.1%	\$5.0	\$3.6	\$1.5	\$8.9
Inventus Capital Partners, L.P.	US Buyout	2007	5.2%	\$2.5	\$2.5	\$1.3	\$8.0
SV Life Sciences Fund IV CF, L.P.	US Buyout	2021	4.0%	\$1.1	\$1.1	\$1.0	\$0.0
Silver Lake Partners III, L.P.	Other	2007	1.9%	\$7.5	\$6.8	\$0.5	\$14.9
Sun Capital Partners V, L.P.	Venture Capital	2007	1.5%	\$6.0	\$5.8	\$0.4	\$6.1
Frazier Healthcare VI, L.P.	Venture Capital	2007	1.4%	\$5.0	\$5.0	\$0.4	\$8.8

## Annual Cash Flow Summary (\$M)

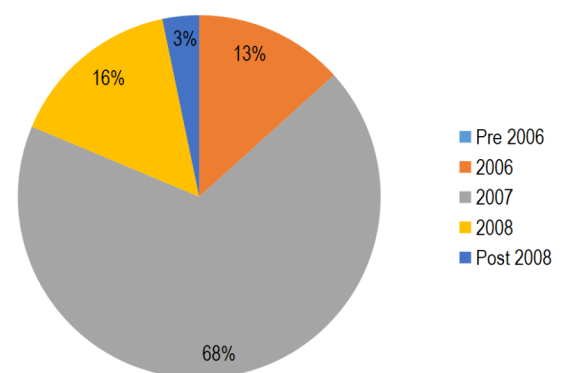


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$15.4	\$16.9	\$6.7	\$26.2	\$5.2	\$1.1
Cumulative	-\$117.8	-\$102.4	-\$85.5	-\$78.8	-\$52.6	-\$47.4	-\$46.3

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund VI

# Characteristics

As of September 30, 2023

## Characteristics

### Fort Washington Capital Partners

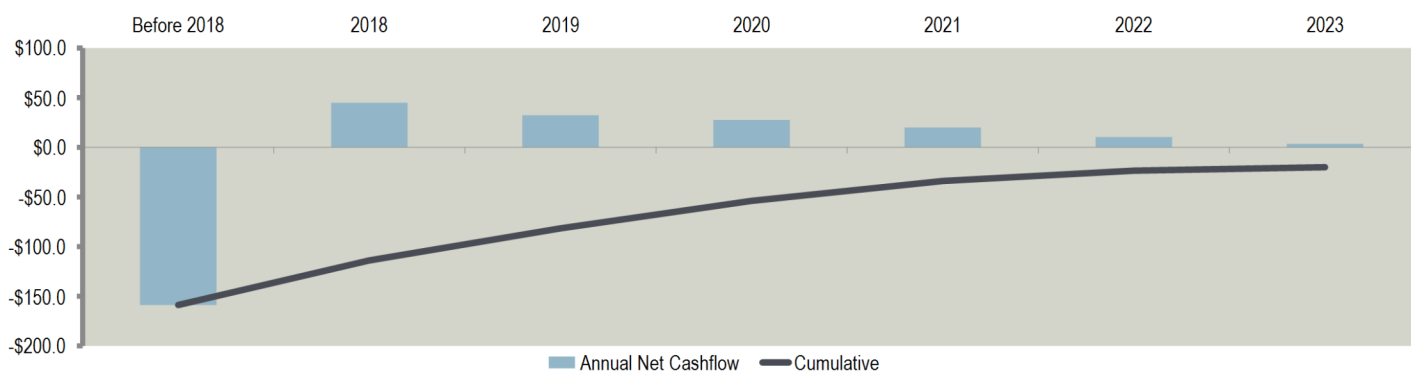
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$337.6
Capital Distributed (as a % of Capital Call)	234.3%

Fund Vintage Year	2007
Total Underlying Commitments	\$184.1
# of Underlying Commitments	41
% of Capital Committed	108.9%
Fund NAV (\$M)	\$28.9
Net Multiple	2.2x
Net IRR	14.2%

## Top Ten Funds by Market Value

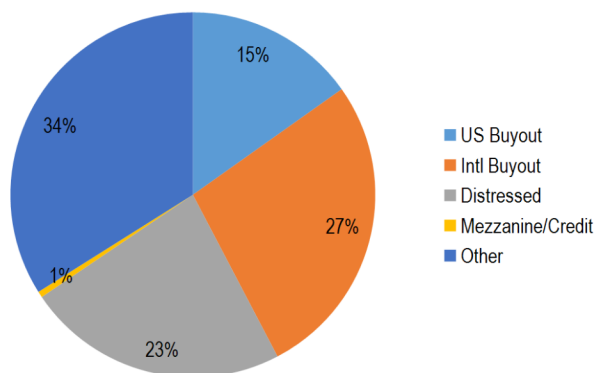
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	17.6%	\$5.0	\$5.0	\$5.1	\$11.2
Highland Capital Partners VIII, L.P.	Venture Capital	2010	12.1%	\$5.0	\$5.0	\$3.5	\$2.5
Pangaea Two, L.P.	Other	2015	11.4%	\$5.0	\$5.1	\$3.3	\$4.4
Great Hill Equity Partners IV, L.P.	Other	2008	11.3%	\$5.0	\$5.0	\$3.3	\$12.3
Shasta Ventures II, L.P.	Venture Capital	2008	7.4%	\$2.5	\$2.4	\$2.2	\$8.7
Fort Washington Private Equity Opportunities Fund	Other	2008	7.2%	\$9.1	\$8.0	\$2.1	\$13.9
Flexpoint Fund II, L.P.	US Buyout	2009	7.0%	\$4.7	\$4.1	\$2.0	\$7.0
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	6.1%	\$7.5	\$7.2	\$1.8	\$22.5
SV Life Sciences Fund V, L.P.	Venture Capital	2009	4.5%	\$5.0	\$5.1	\$1.3	\$5.1
New Enterprise Associates 13, L.P.	Venture Capital	2008	4.5%	\$5.0	\$5.0	\$1.3	\$12.3

## Annual Cash Flow Summary (\$M)

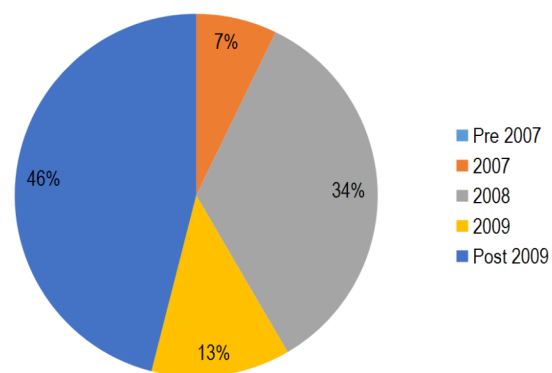


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$158.8	\$1.3	\$1.6	\$0.5	\$0.3	\$0.5	\$0.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$46.2	\$33.9	\$28.2	\$20.3	\$10.9	\$3.6
Cumulative	-\$158.8	-\$113.9	-\$81.6	-\$53.9	-\$33.9	-\$23.5	-\$20.0

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund VIII

# Characteristics

As of September 30, 2023

## Characteristics

### Fort Washington Capital Partners

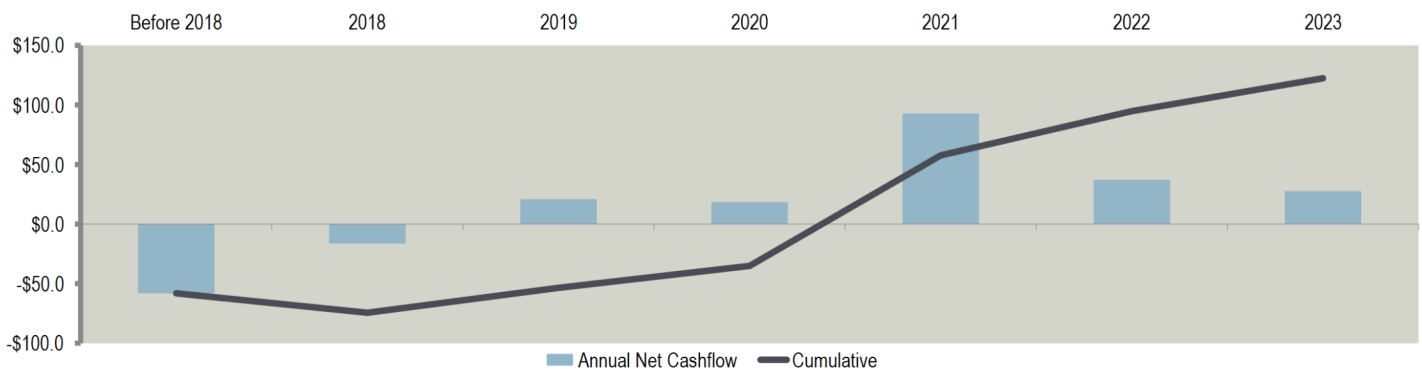
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$339.6
Capital Distributed (as a % of Capital Call)	172.3%

Fund Vintage Year	2013
Total Underlying Commitments	\$304.9
# of Underlying Commitments	41
% of Capital Committed	101.6%
Fund NAV (\$M)	\$192.2
Net Multiple	2.1x
Net IRR	15.2%

## Top Ten Funds by Market Value

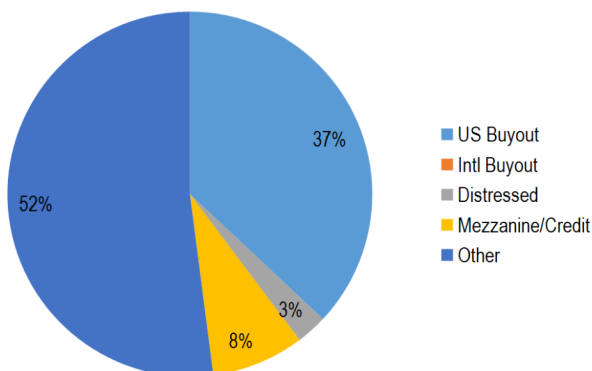
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	10.7%	\$14.0	\$16.6	\$15.8	\$15.7
Cressey & Company Fund V, L.P.	Other	2015	8.2%	\$14.0	\$13.4	\$15.8	\$16.3
Accel-KKR Capital Partners V, L.P.	Other	2014	6.8%	\$11.7	\$11.9	\$13.0	\$11.3
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	5.9%	\$14.0	\$13.3	\$11.3	\$10.1
Angeles Equity Partners I, L.P.	US Buyout	2015	5.0%	\$14.0	\$13.2	\$9.6	\$10.2
PeakSpan Capital Growth Partners I, L.P.	Other	2016	4.9%	\$9.3	\$8.9	\$9.3	\$12.0
HitecVision VII, L.P.	Venture Capital	2014	4.8%	\$12.8	\$13.2	\$9.1	\$16.0
Accel-KKR Growth Capital Partners Fund II, L.P.	Other	2014	4.2%	\$11.1	\$11.6	\$8.0	\$19.3
TCV IX, L.P.	Other	2016	4.1%	\$9.3	\$7.4	\$7.9	\$7.6
EnCap Energy Capital Fund X, L.P.	Other	2019	3.6%	\$11.2	\$10.9	\$6.9	\$14.7

## Annual Cash Flow Summary (\$M)

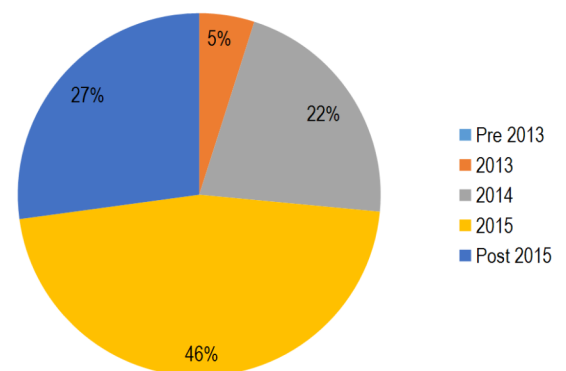


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$58.1	\$45.7	\$31.0	\$18.6	\$15.1	\$12.8	\$2.8
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$29.4	\$51.9	\$37.0	\$107.9	\$49.9	\$30.4
Cumulative	-\$58.1	-\$74.4	-\$53.5	-\$35.1	\$57.7	\$94.8	\$122.4

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund IX

## Characteristics

As of September 30, 2023

### Characteristics

#### Fort Washington Capital Partners

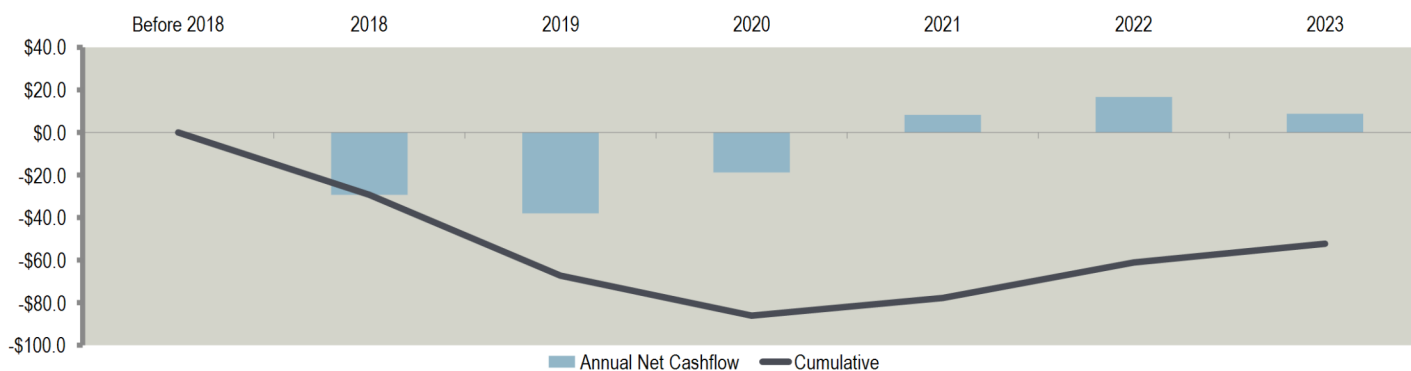
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$139.5
Capital Distributed (as a % of Capital Call)	88.5%

Fund Vintage Year	2016
Total Underlying Commitments	\$243.5
# of Underlying Commitments	49
% of Capital Committed	69.6%
Fund NAV (\$M)	\$241.4
Net Multiple	1.9x
Net IRR	16.8%

### Top Ten Funds by Market Value

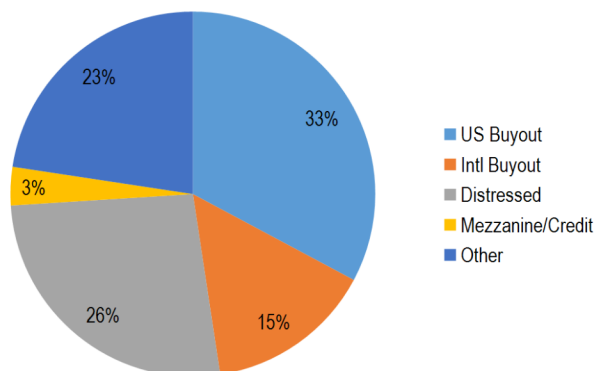
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
ABRY Partners IX, L.P.	US Buyout	2018	5.9%	\$11.7	\$12.2	\$14.3	\$3.5
G Square Capital II, L.P.	Intl Buyout	2016	5.9%	\$10.6	\$12.6	\$14.3	\$7.6
Zarvona III-A, L.P.	Other	2018	5.3%	\$8.7	\$8.2	\$12.8	\$5.1
FS Equity Partners VIII, L.P.	US Buyout	2019	5.3%	\$10.0	\$8.2	\$12.7	\$0.3
EnCap Energy Capital Fund XI, L.P.	Other	2017	4.5%	\$10.2	\$9.3	\$10.9	\$4.5
Livingbridge 6 L.P.	Other	2016	4.5%	\$9.0	\$9.2	\$10.9	\$3.9
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	4.0%	\$8.8	\$8.1	\$9.7	\$3.2
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	3.9%	\$8.7	\$8.9	\$9.3	\$3.8
Cressey & Company Fund VI, L.P.	Other	2018	3.8%	\$8.8	\$7.8	\$9.2	\$2.9
Pike Street Capital Partners, LP	US Buyout	2019	3.7%	\$8.4	\$6.9	\$9.0	\$0.4

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

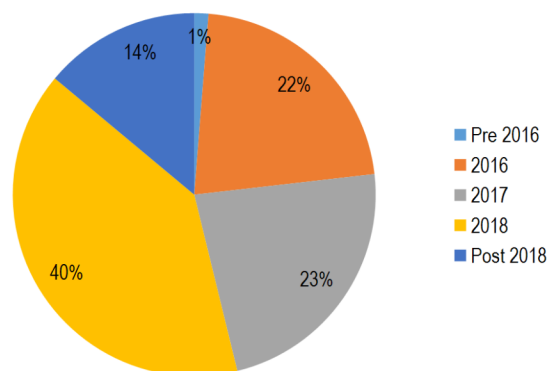


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$32.0	\$41.9	\$37.6	\$37.8	\$28.2	\$14.2
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$2.7	\$3.9	\$18.8	\$46.1	\$44.9	\$23.0
Cumulative	\$0.0	-\$29.3	-\$67.3	-\$86.1	-\$77.8	-\$61.1	-\$52.3

### Strategy Exposure



### Vintage Year Exposure



# Fort Washington Fund X

# Characteristics

As of September 30, 2023

## Characteristics

### Fort Washington Capital Partners

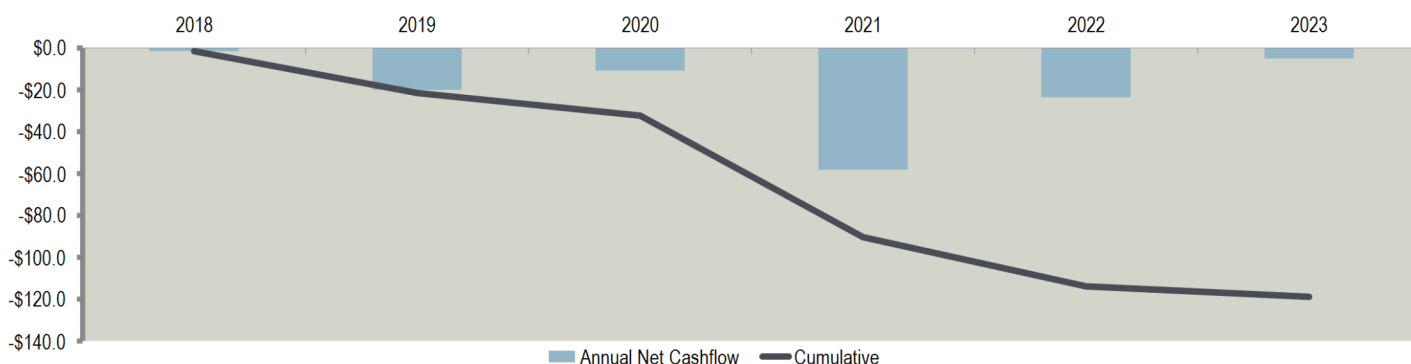
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date	\$142.5
% of Committed Capital Called	62.0%
Capital Distributed (\$M)	\$54.6
Capital Distributed (as a % of Capital Call)	38.3%

Fund Vintage Year	2018
Total Underlying Commitments	\$253.2
# of Underlying Commitments	48
% of Capital Committed	68.0%
Fund NAV (\$M)	\$198.2
Net Multiple	1.5x
Net IRR	21.2%

## Top Ten Funds by Market Value

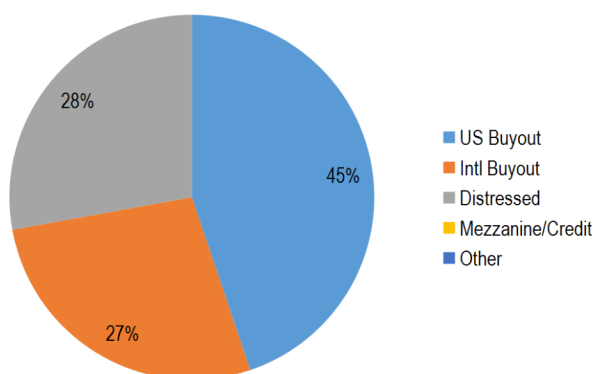
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital III L.P.	US Buyout	2020	8.5%	\$10.9	\$10.0	\$16.9	\$0.7
OceanSound Partners Fund, LP	Intl Buyout	2018	6.8%	\$11.8	\$11.1	\$13.4	\$0.1
InTandem Capital Opportunities Fund, LP	US Buyout	2022	6.2%	\$8.7	\$8.3	\$12.3	\$0.0
R&T Equity Aggregator, LLC	Other	2022	6.1%	\$5.3	\$5.3	\$12.0	\$11.7
TCV X, L.P.	Other	2018	4.8%	\$7.2	\$5.4	\$9.4	\$1.3
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	4.5%	\$7.2	\$6.9	\$9.0	\$2.9
HitecVision North Sea Opportunity Fund, L.P.	US Buyout	2019	3.9%	\$7.0	\$5.8	\$7.8	\$8.1
Verdane Capital X, L.P.	Venture Capital	2018	3.6%	\$5.1	\$5.0	\$7.1	\$0.5
Luminate Capital Partners II, LP	Venture Capital	2018	3.3%	\$5.8	\$6.0	\$6.6	\$2.3
CD&R Value Building Partners I, L.P.	Intl Buyout	2021	3.3%	\$5.4	\$5.4	\$6.6	\$0.4

## Annual Cash Flow Summary (\$M)

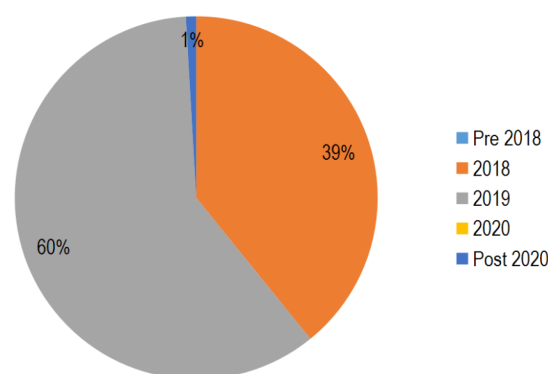


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$1.5	\$21.2	\$11.8	\$71.9	\$45.4	\$21.7
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$1.2	\$1.0	\$13.8	\$21.9	\$16.7
<b>Cumulative</b>	<b>-\$1.5</b>	<b>-\$21.5</b>	<b>-\$32.3</b>	<b>-\$90.4</b>	<b>-\$113.9</b>	<b>-\$118.9</b>

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Opp Fund III

# Characteristics

As of September 30, 2023

## Characteristics

### Fort Washington Capital Partners

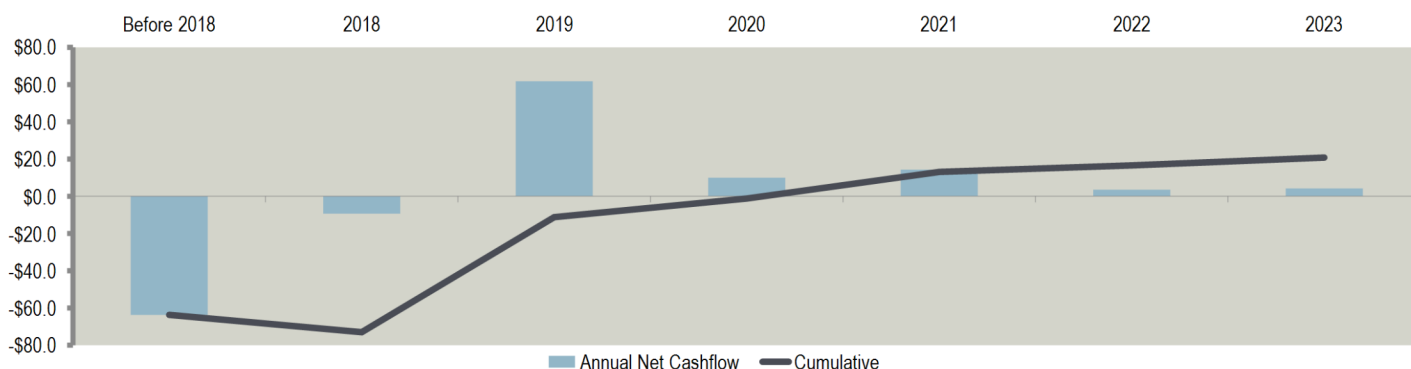
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$131.0
Capital Distributed (as a % of Capital Call)	133.3%

Fund Vintage Year	2014
Total Underlying Commitments	\$105.3
# of Underlying Commitments	14
% of Capital Committed	70.2%
Fund NAV (\$M)	\$52.2
Net Multiple	1.7x
Net IRR	14.4%

## Top Ten Funds by Market Value

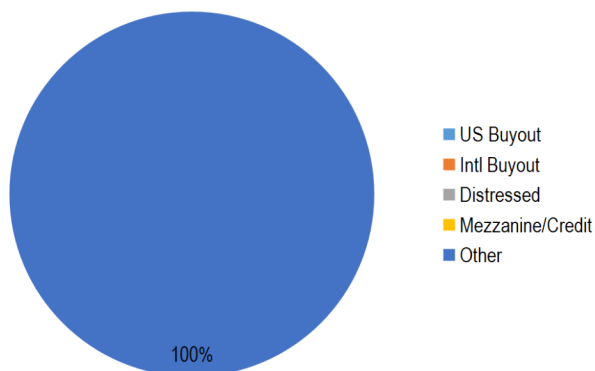
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Lime Rock Partners IV AF, L.P.	Other	2018	23.5%	\$6.7	\$6.8	\$12.3	\$2.7
Airdrie Partners I, L.P.	Other	2014	23.4%	\$8.3	\$8.3	\$12.2	\$1.9
Scribe Aggregator, LLC	Other	2016	17.8%	\$6.7	\$6.7	\$9.3	\$0.9
Capital Resource Partners V, L.P.	Other	2018	17.1%	\$7.3	\$7.3	\$4.5	\$0.3
DCCP (FW) SPV Fund, L.P.	Other	2017	8.6%	\$7.3	\$7.3	\$4.5	\$0.3
Pangaea Two, L.P.	Other	2015	8.6%	\$6.3	\$6.3	\$4.5	\$5.4
Ascent Venture Partners IV-B, L.P.	Other	2016	0.7%	\$16.9	\$16.4	\$0.3	\$13.6
Invision Diversified Holdings, LLC	US Buyout	2015	0.3%	\$12.2	\$12.2	\$0.1	\$24.0
Exaltare Capital Partners Fund I, L.P.	US Buyout	2017	0.1%	\$6.7	\$4.9	\$0.1	\$13.4
Accel-KKR Growth Capital Partners, L.P.	Other	2017	0.0%	\$4.3	\$4.2	\$0.0	\$12.4

## Annual Cash Flow Summary (\$M)

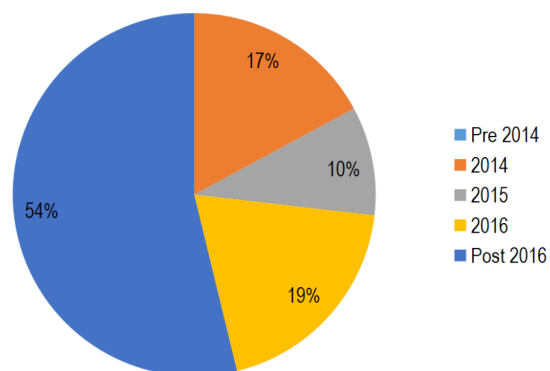


	Before 2018	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$63.7	\$22.6	\$0.6	\$0.6	\$0.6	\$0.2	\$0.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$13.3	\$62.4	\$10.6	\$14.9	\$3.7	\$4.3
Cumulative	-\$63.7	-\$73.0	-\$11.2	-\$1.2	\$13.1	\$16.6	\$20.8

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund V

# Characteristics

As of December 31, 2022

## Characteristics

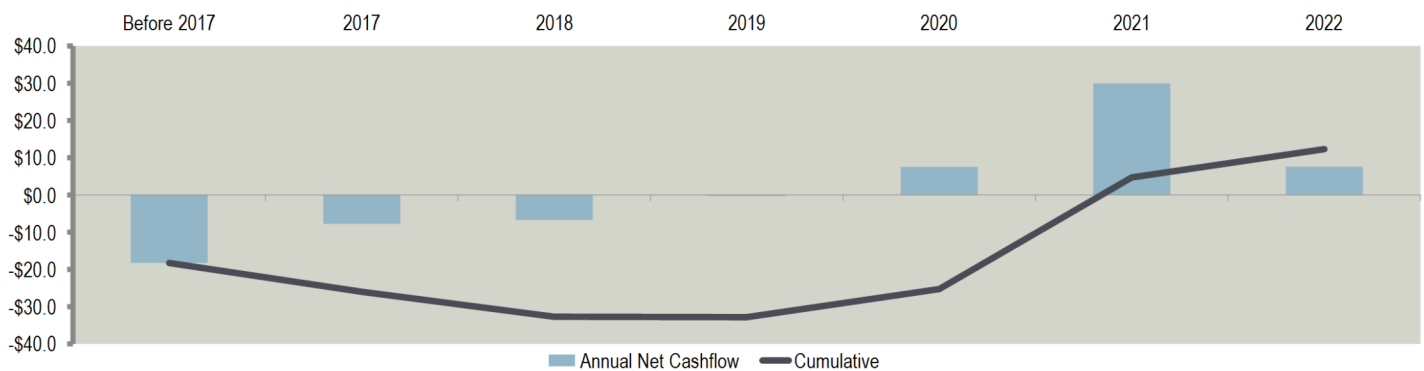
North Sky Capital	
Total Size of Fund (\$M)	\$53.0
Total Capital Called to Date	\$33.6
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$50.5
Capital Distributed (as a % of Capital Call)	150.3%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	100.0%
Fund NAV (\$M)	\$43.2
Net Multiple	2.3x
Net IRR	20.5%

## Top Ten Funds by Market Value

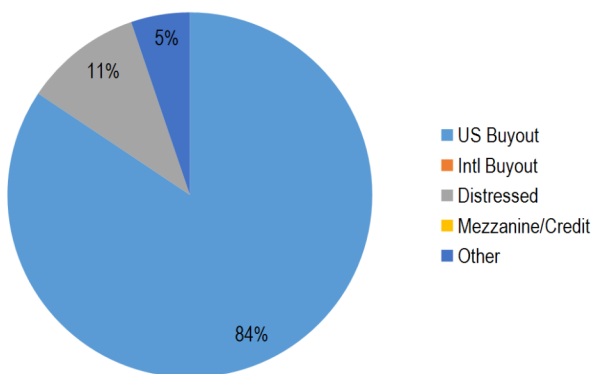
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	9.8%	\$5,000,000.0	\$5,000,000.0	\$6,995,825.0	\$8,866,731.0
Cressey V	US Buyout	2015	9.8%	\$5,000,000.0	\$4,896,951.0	\$5,480,551.0	\$5,924,455.0
Guardian II	US Buyout	2014	12.8%	\$6,500,000.0	\$6,337,500.0	\$5,622,916.0	\$7,257,696.0
AEA SBA II	US Buyout	2016	6.9%	\$3,500,000.0	\$3,516,752.0	\$4,556,548.0	\$3,067,667.0
CapStreet IV	US Buyout	2015	9.8%	\$5,000,000.0	\$4,933,278.0	\$3,076,855.0	\$4,530,182.0
Francisco IV	US Buyout	2015	7.9%	\$4,000,000.0	\$3,898,000.0	\$3,797,796.0	\$7,699,706.0
Staple Street II	Distressed	2015	9.8%	\$5,000,000.0	\$3,976,524.0	\$3,672,900.0	\$2,846,190.0
Stone Arch III	US Buyout	2015	9.8%	\$5,000,000.0	\$4,125,000.0	\$3,380,007.0	\$4,320,203.0
Tower Arch I	US Buyout	2015	4.0%	\$6,500,000.0	\$5,567,015.0	\$1,463,106.0	\$12,137,294.0
Tritium I	Venture Capital	2014	3.9%	\$2,000,000.0	\$2,342,308.0	\$1,975,448.0	\$3,650,007.0

## Annual Cash Flow Summary (\$M)

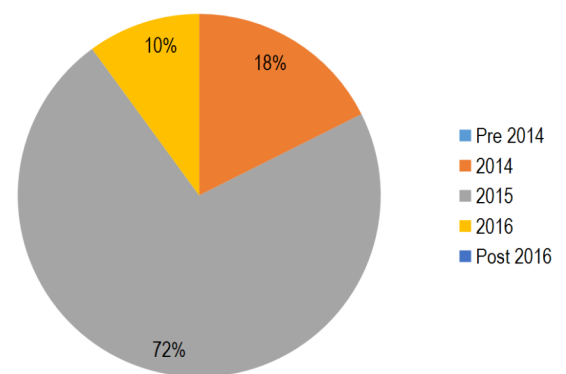


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$17.6	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$7.6
Cumulative	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	\$4.7	\$12.3

## Strategy Exposure



## Vintage Year Exposure



# JP Morgan Global Private Equity VIII

## Characteristics

As of September 30, 2023

### Characteristics

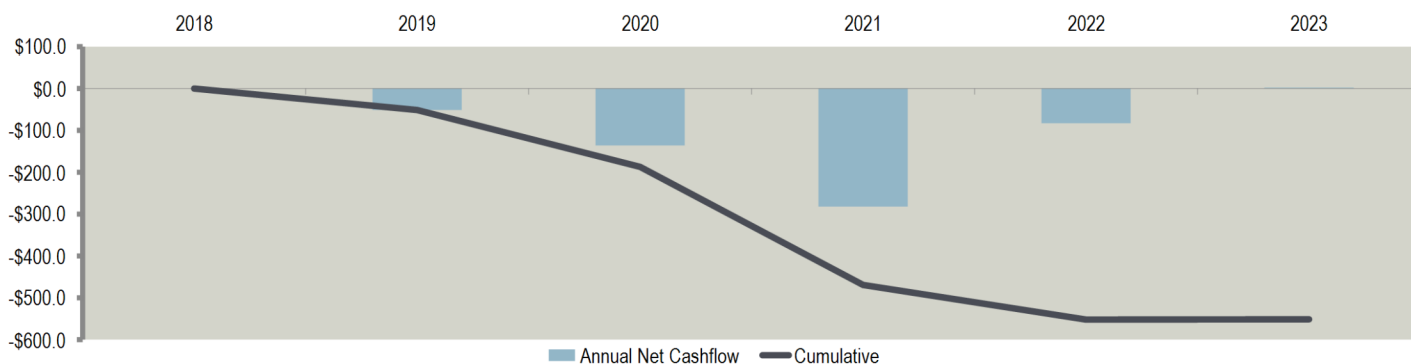
	JPMorgan
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date	\$687.7
% of Committed Capital Called	77.0%
Capital Distributed (\$M)	\$125.1
Capital Distributed (as a % of Capital Call)	18.2%

Fund Vintage Year	2018
Total Underlying Commitments	\$896.5
# of Underlying Commitments	39
% of Capital Committed	105.5%
Fund NAV (\$M)	\$919.6
Net Multiple	1.5x
Net IRR	22.0%

### Top Ten Funds by Market Value

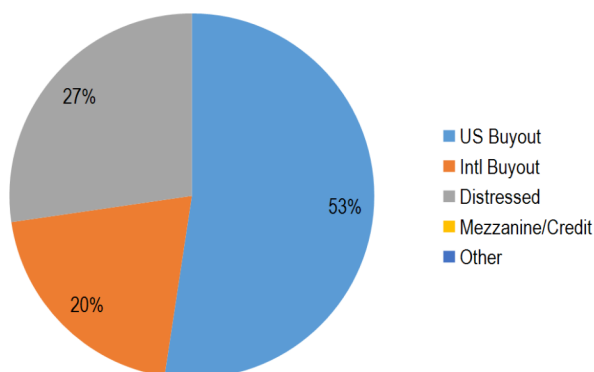
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	2.9%	\$24.5	\$19.3	\$26.4	\$1.4
NexPhase Capital Fund IV	US Buyout	2021	2.8%	\$20.1	\$18.7	\$25.3	
Great Hill Equity Partners VII	US Buyout	2019	2.7%	\$23.4	\$21.5	\$25.1	\$6.5
BVIP Fund X	US Buyout	2020	2.6%	\$21.4	\$18.0	\$24.3	\$5.3
Genstar Capital Partners IX	US Buyout	2019	2.6%	\$17.4	\$16.7	\$23.7	\$9.2
Thoma Bravo Fund XIV	US Buyout	2020	2.1%	\$18.0	\$17.7	\$19.7	\$0.0
Kinderhook Capital Fund 7	US Buyout	2021	2.0%	\$24.0	\$11.0	\$18.1	
Genstar Capital Partners X	US Buyout	2021	1.9%	\$24.0	\$17.0	\$17.8	\$0.1
Joy Capital III	Venture Capital	2019	1.9%	\$13.0	\$11.5	\$17.6	
WPEF VIII Feeder	Intl Buyout	2020	1.9%	\$29.0	\$15.2	\$17.5	

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

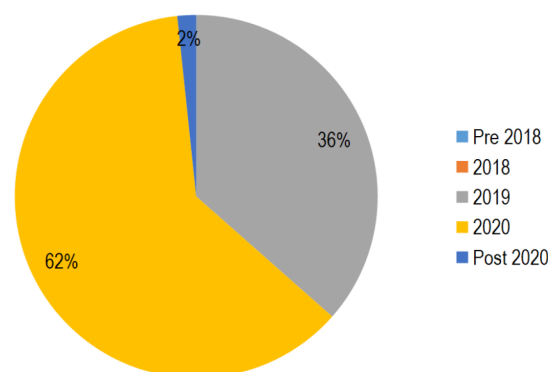


	2018	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$51.3	\$136.2	\$312.8	\$135.1	\$73.1
Fees Paid	\$0.0	\$0.0	\$0.2	\$0.5	\$0.6	\$0.4
Distribution	\$0.0	\$0.0	\$0.5	\$31.2	\$52.9	\$74.2
Cumulative	\$0.0	-\$51.3	-\$187.2	-\$469.3	-\$552.1	-\$551.4

### Strategy Exposure



### Vintage Year Exposure



# JP Morgan Global Private Equity IX

## Characteristics

As of September 30, 2023

### Characteristics

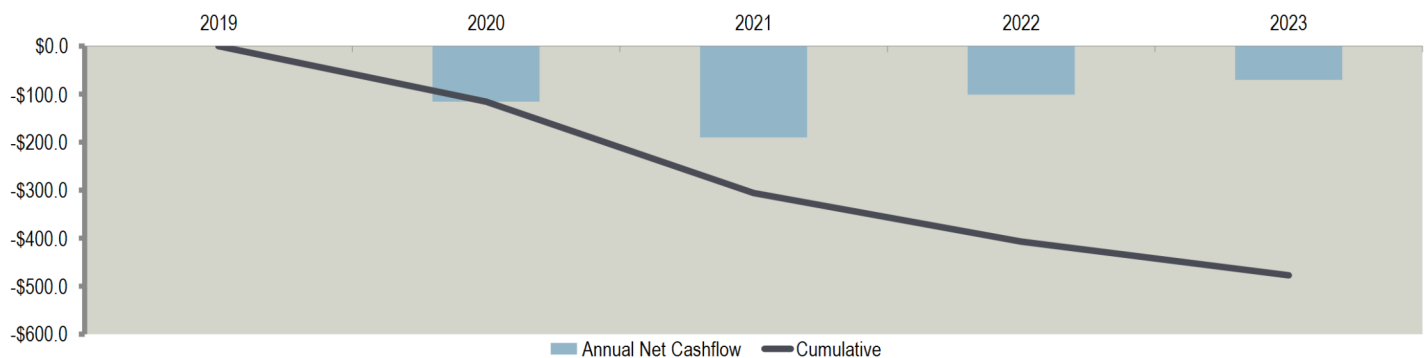
	JPMorgan
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date	\$568.1
% of Committed Capital Called	59.0%
Capital Distributed (\$M)	\$79.0
Capital Distributed (as a % of Capital Call)	13.9%

Fund Vintage Year	2020
Total Underlying Commitments	\$965.6
# of Underlying Commitments	42
% of Capital Committed	106.7%
Fund NAV (\$M)	\$738.5
Net Multiple	1.4x
Net IRR	22.8%

### Top Ten Funds by Market Value

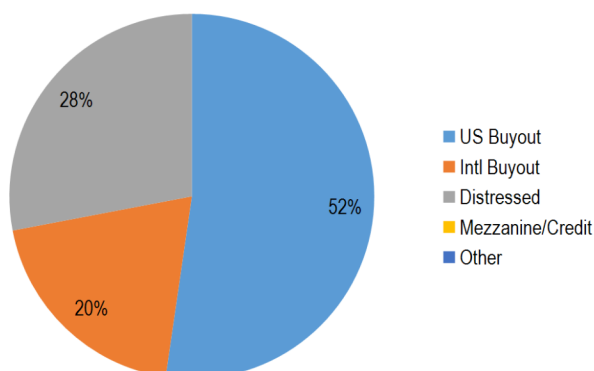
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	3.6%	\$24.5	\$19.3	\$26.4	\$1.4
Thoma Bravo Fund XIV	US Buyout	2020	2.7%	\$18.0	\$17.7	\$19.7	\$0.0
Genstar Capital Partners X	US Buyout	2021	2.4%	\$24.0	\$17.0	\$17.8	\$0.1
WPEF VIII Feeder	Intl Buyout	2020	2.4%	\$29.0	\$15.2	\$17.5	
GTCR Fund XIII	US Buyout	2020	2.0%	\$29.0	\$15.1	\$15.0	\$3.2
LC Fund VIII	Venture Capital	2020	1.9%	\$13.0	\$12.2	\$14.2	\$3.0
Warren Equity Partners Fund III	US Buyout	2020	1.9%	\$14.6	\$10.7	\$13.8	
Quad-C Partners X	US Buyout	2021	1.7%	\$24.0	\$11.5	\$12.7	
Accel Leaders 3	Venture Capital	2020	1.2%	\$12.9	\$10.5	\$9.2	
Nautic Partners X	US Buyout	2021	1.1%	\$20.0	\$6.9	\$8.0	\$0.2

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

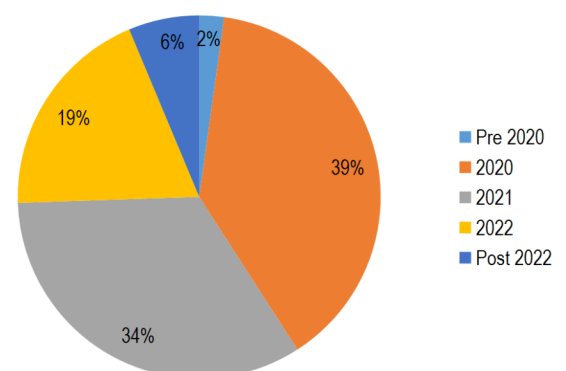


	2019	2020	2021	2022	2023
Paid In Capital w/o Fees	\$0.0	\$114.7	\$192.9	\$138.2	\$136.4
Fees Paid	\$0.0	\$0.9	\$0.2	\$0.2	\$0.2
Distribution	\$0.0	\$0.0	\$2.8	\$37.2	\$66.4
Cumulative	\$0.0	-\$115.6	-\$305.9	-\$407.1	-\$477.3

### Strategy Exposure



### Vintage Year Exposure





# JP Morgan Global Private Equity X

## Characteristics

As of September 30, 2023

### Characteristics

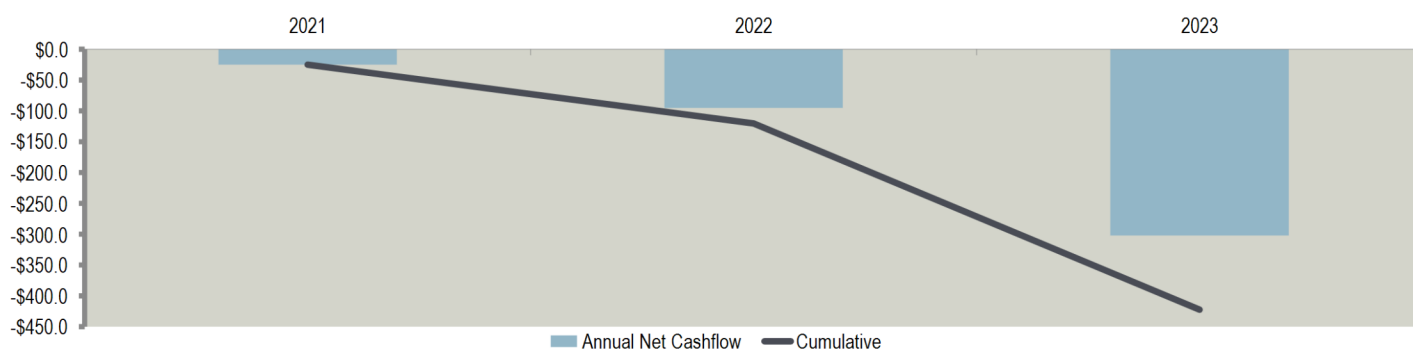
	JPMorgan
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date	\$374.2
% of Committed Capital Called	39.0%
Capital Distributed (\$M)	\$0.7
Capital Distributed (as a % of Capital Call)	0.2%

Fund Vintage Year	2021
Total Underlying Commitments	\$952.9
# of Underlying Commitments	22
% of Capital Committed	74.9%
Fund NAV (\$M)	\$424.9
Net Multiple	1.1x
Net IRR	

### Top Ten Funds by Market Value

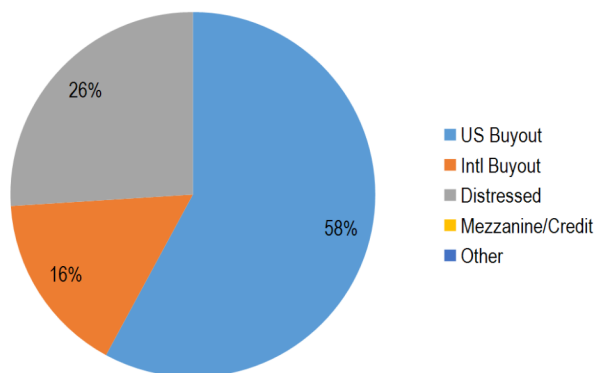
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Kinderhook Capital Fund 7	US Buyout	2021	3.9%	\$22.0	\$10.1	\$16.6	
Bansk Fund I	US Buyout	2023	2.7%	\$14.5	\$9.9	\$11.6	\$0.6
Warren Equity Partners Fund IV	US Buyout	2022	2.5%	\$28.0	\$11.1	\$10.6	\$0.1
Thoma Bravo Fund XV	US Buyout	2022	2.1%	\$12.7	\$8.6	\$9.1	
Andreessen Horowitz LSV Fund III	Venture Capital	2022	2.1%	\$19.0	\$10.8	\$9.0	
GTCR Strategic Growth Fund	US Buyout	2021	1.7%	\$28.4	\$7.5	\$7.2	
Thoma Bravo Discover Fund IV	US Buyout	2022	1.1%	\$10.2	\$4.3	\$4.6	
Great Hill Equity Partners VIII	US Buyout	2021	1.0%	\$28.0	\$5.8	\$4.4	
Greycroft Partners VII	Venture Capital	2022	1.0%	\$15.8	\$4.9	\$4.4	
CNK Fund IV	Venture Capital	2022	1.0%	\$9.7	\$3.8	\$4.1	

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

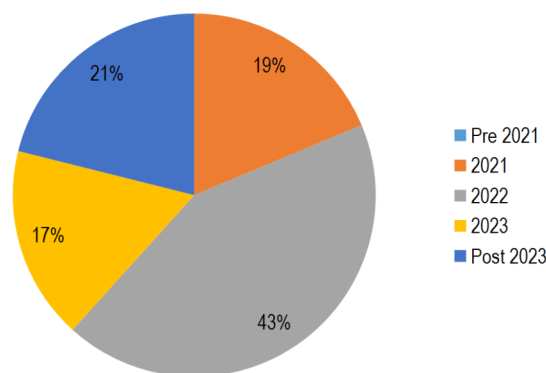


	2021	2022	2023
Paid In Capital w/o Fees	\$25.1	\$95.2	\$324.2
Fees Paid	\$0.0	\$0.1	\$0.9
Distribution	\$0.0	\$0.0	\$23.1
<b>Cumulative</b>	<b>-\$25.1</b>	<b>-\$120.4</b>	<b>-\$422.4</b>

### Strategy Exposure



### Vintage Year Exposure







## Securities Lending Loss Loan History

As of March 31, 2024

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

Calendar Year	Beginning Balance	Securities Lending Income(Loss)	Monthly Loan Payments	Ending Balance
2013	\$ 10,427,650	\$ 284,392	\$ -	\$ 10,143,259
2014	10,143,259	539,863	-	9,603,396
2015	9,603,396	575,942	-	9,027,454
2016	9,027,454	356,642	-	8,670,812
2017	8,670,812	143,015	-	8,527,797
2018	8,527,797	(16,909)	1,400,000	7,144,706
2019	7,144,706	(85,053)	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	(32,661)	600,000	4,797,644
2023	4,797,644	(171,822)	600,000	4,369,465
2024	4,369,465	(43,907)	150,000	4,263,372
		\$ 1,564,278	\$ 4,600,000	

Total Fund Composite

Fee Schedule

Market Value: \$2,318.2 Million and 100.0% of Fund

<b>Asset Class</b>	<b>Expense Ratio &amp; Estimated Annual Fee <sup>1</sup></b>	<b>Industry Median <sup>2</sup></b>
Fixed Income	0.11% \$558,576	0.15%
Private Debt	2.02% \$929,216	1.72%
US Equity	0.04% \$289,703	0.10%
Non-US Equity	0.00% \$9,071	0.01%
Volatility Risk Premium	0.30% \$176,573	1.00%
Real Estate	1.03% \$1,643,590	1.00%
Infrastructure	1.03% \$2,511,620	1.50%
Private Equity	0.64% \$1,666,991	1.00%
<b>Total</b>	<b>0.34%</b> <b>\$7,944,004</b>	<b>0.46%</b>

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

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

# Total Fund Composite

# Fee Schedule

Market Value: \$2,318.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	0.01% \$11,287	0.06%
Core Plus Fixed Income	Diamond Hill Core Bond	0.18% on the balance	0.18% \$163,241	0.30%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.29% \$384,049	0.30%
Core Plus Fixed Income	Columbus Core Plus Bond	0.20% on the balance	0.20% \$259,393	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$274,927	0.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	3.85% \$394,896	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)	1.33% \$137,500	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	0.40% \$41,178	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	0.02% \$111,025	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$9,071	0.06%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$9,938	0.05%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	0.04% \$148,727	0.08%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$176,573	1.00%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	0.98% \$471,627	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.84% \$308,201	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance	1.10% \$410,993	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$440,864	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary,	1.00% \$11,904	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$2,836	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	0.86% \$862,035	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% \$681,120	1.07%

# Total Fund Composite

# Fee Schedule

Market Value: \$2,318.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	1.74% \$965,628	1.07%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.55% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return)	0.85% \$57,628	3.52%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return)	1.92% \$79,723	4.35%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	0.47% \$157,728	0.90%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.32% \$180,000	0.89%
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	0.67% \$240,000	1.11%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	0.77% \$51,673	2.69%
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	0.59% \$180,000	0.79%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.5% on balance	0.50% \$4,966	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.7% on balance	0.70% \$3,273	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%	0.29% \$124,000	0.93%
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%	0.42% \$68,000	1.23%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	1.55% \$220,000	2.82%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	1.97% \$200,000	4.92%
<b>Total Investment Management Fees</b>			<b>0.34%</b> <b>\$7,944,004</b>	<b>0.46%</b>

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

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

<sup>3</sup> Annualized

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