City of Cincinnati Retirement System
Investment Committee

City Hall, Council Chambers and via Zoom
May 6, 2021 – 1:00 PM

AGENDA

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

CRS Staff
Paula Tilsley
Renee Kabin
Bev Nussman
Keva Eleam

Call to Order

Approval of Minutes
- February 4, 2021

New Business
- 1st Quarter, 2021 Investment Report
- Infrastructure Investment
- Defensive Equity Investment
- Private Equity Discussion

Adjournment

Next Meeting: August 5, 2021 12:00 P.M. – TBD

City of Cincinnati Retirement System
Investment Committee Meeting
Minutes

February 4, 2021 / 12:00 P.M.
City Hall – Council Chambers

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

Absent
Erica Winstead

Staff Present
Paula Tilsley
Renee Kabin
Bev Nussman
Keva Eleam

Meeting was called to order at 12:05 P.M.

APPROVAL OF MINUTES
J. Juech made a motion to approve the minutes from the November 5, 2020 meeting. B. Sundermann seconded the motion and following a roll call vote, the motion passed. Results of the roll call vote:
Mr. Gamel – Yes
Mr. Juech – Yes
Mr. Menkhaus, Jr. -Yes
Mr. Moller – Yes
Ms. Rahtz -Yes
Mr. Stiens – Yes
Ms. Sundermann - Yes

Minutes of November 5, 2020 Investment Committee approved.

NEW BUSINESS
Brett Christenson, Managing Director & COO, Marquette Associates
- 4th Quarter 2020 Executive Summary Review
  Market Value of Assets - $2.325 Billion as of December 31, 2020.

B. Christenson gave an overview of the 4th quarter investment report, highlighting the accelerated performance of equities and private equity portfolios with 11.4% return net-of-fees for the 4th quarter. The annual return net-of-fees for calendar year 2020 was 8.9%.
B. Christenson recommended the Board continue to move toward the revised asset allocation model that was approved in November, 2020 regarding fixed income, U.S. equities and non-U.S. equities.
The revised Investment Policy reflecting the new asset allocation was reviewed and approval was recommended.

Committee Action

J. Juech made a motion to accept the 4th quarter, 2020 Investment Report. D. Stiens seconded the motion. Roll Call vote results:

Mr Gamel—Yes
Mr. Juech – Yes
Mr Moller – Yes
Mr. Menkhaus, Jr. – Yes
Ms. Rahtz – Yes
Mr. Stiens - Yes
Ms. Sundermann – Yes

Motion to accept the 4^{th} Quarter, 2020 Investment report passed.

T. Gamel made a Motion to A) Refer the recommendations of Marquette Associates regarding Fixed income, U.S. Equities and non-U.S. Equities to the Board for approval; and B) refer the revised Investment Policy to the Board for approval. D. Stiens seconded both parts of the motion.
Results of the roll call vote are as follows:

Mr. Gamel- Yes
Mr. Juech – Yes
Mr. Moller – Yes
Mr. Menkhaus, Jr. – Yes
Ms. Rahtz – Yes
Mr. Stiens – Yes
Ms. Sundermann – Yes

Recommendations on fixed income, U.S. equities and non-U.S. equities, along with revised (February 2021) Investment Policy were referred to the Board for approval.

Mr. Christenson informed the Committee that an executive, Lawrence Unrein, in JP Morgan Private Equity Group retired as of February 1^{st}, 2021. Two co-leads he worked with for several years have replaced him. Contractually, due to this change, JP Morgan Private Equity Group requires approval of certain items concerning CRS' investment in JPMorgan Global PE Fund VIII 1) keep the current commitment period open until 2/21/2023 and 2) keep JP Morgan Private Equity Group as the general partner.
B. Christenson recommended consenting to JP Morgan Private Equity Group remaining as general partner and to have the investment commitment period remain open until 2/21/2023.

Committee Action

D. Stiens made a motion to keep JP Morgan Private Equity Group as general partner and for the investment commitment period to remain open until 2/21/2023 for JP Morgan PE Fund VIII. T. Gamel seconded the motion.
Results of the roll call vote:

Mr. Gamel – Yes
Mr. Juech – Yes
Mr. Menkhaus, Jr.- Yes
Mr. Moller – Yes
Ms. Rahtz – Yes
Mr. Stiens – Yes
Ms. Sundermann – Yes

The motion to keep JP Morgan Private Equity Group as general partner and continue the commitment period to 2/1/2023 for JP Morgan PE Fund VIII passed.

Mr. Christenson gave an overview of the Infrastructure portfolio and reviewed additional funds for future consideration by Ullico, JP Morgan and IFM. Mr. Christenson briefly discussed defensive equity as an alternative to risk parity. Defensive equity can be easier to understand and can provide more consistent returns.

B. Moller asked Mr. Christenson to give a brief overview of cash equitization for the benefit of newer trustees. B. Christenson explained that Parametric provides the cash equitization services for CRS by monitoring cash balances across the portfolios and using futures to replicate the asset allocation for equities and fixed income investments. Mr. Moller mentioned a goal to have a primer session on aspects of investments to get all members up to speed on knowledge of the various instruments and processes involved.

Having no further business, D. Stiens made a motion to adjourn. K. Rahtz seconded the motion and following a unanimous roll call vote of yes, the motion passed.

Meeting adjourned at 1:57 p.m.

Next meeting: May 6, 2021 at 12:00 p.m.

MarquetteAssociates

CITY OF CINCINNATI
RETIREMENT SYSTEM

Cincinnati Retirement System

City of Cincinnati

Retirement System

Executive Summary

March 31, 2021

Market Value: $2,395.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond	Core Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
NTGI Russell 3000	All-Cap Core	In Compliance	---
NTGI Russell 1000 Value	Large-Cap Value	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
NTGI Russell 2000 Value	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
AQR Risk Parity	Risk Parity	Termination	Asset Allocation / Fee Savings
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	In Compliance	---

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: $2,395.7 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**2,395,720,100**	**-46,198,312**	**100.0**	**100.0**	**0**
Fixed Income Composite		**391,588,922**	**5,747,724**	**16.3**	**14.0**	**56,188,107**
NTGI Agg Bond	Core Fixed Income	153,797,470	157,000,000	6.4		
Loomis Sayles Core-Plus	Core Plus Fixed Income	157,572,725	-114,264	6.6	6.0	13,829,519
Shenkman - Four Points	High Yield Fixed Income	80,218,727	0	3.3	2.0	32,304,325
Private Debt Composite		**592,182**	**-439,568**	**0.0**	**3.0**	**-71,279,421**
H.I.G. Bayside Opportunity VI	Private Debt	592,182	-439,568	0.0	3.0	-71,279,421
U.S. Equity Composite		**764,252,750**	**-12,038,566**	**31.9**	**27.5**	**105,429,723**
NTGI Russell 3000	All-Cap Core	481,458,675	465,249,035	20.1	18.5	38,250,456
NTGI Russell 1000 Value	Large-Cap Value	97,356,803	-90,006,444	4.1	3.5	13,506,600
Vanguard Mid Cap Value	Mid-Cap Value	58,145,971	-54,000,000	2.4	2.0	10,231,569
NTGI Russell 2000 Value	Small-Cap Value	116,651,293	-97,004,464	4.9	3.5	32,801,089
Clifton Group	Cash Overlay	10,640,009	0	0.4		
Non-U.S. Equity Composite		**570,519,553**	**-21,257,965**	**23.8**	**23.0**	**19,503,930**
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	497,535,713	496,516,083	20.8	20.0	18,391,692
DFA Emerging Markets Small Cap	EM Small-Cap	71,301,928	-14,000,000	3.0	3.0	-569,675
Risk Parity Composite		**99,806,434**	**0**	**4.2**	**5.0**	**-19,979,571**
AQR Risk Parity	Risk Parity	99,806,434	0	4.2	5.0	-19,979,571
Real Estate Composite		**201,606,942**	**-9,395,307**	**8.4**	**7.5**	**21,927,935**
J.P. Morgan SPF	Core Real Estate	59,400,594	-8,137,857	2.5	1.9	14,361,057
Morgan Stanley P.P.	Core Real Estate	51,433,357	-610,281	2.1	1.9	6,393,819
PRISA III	Value-Added Real Estate	40,106,726	-188,617	1.7	1.9	-4,932,812
Principal Enhanced	Value-Added Real Estate	48,147,239	-458,552	2.0	1.9	3,107,701
Mesirow/Courtland I	Non-U.S. Core Real Estate	2,519,026	0	0.1	0.0	2,519,026
Infrastructure Composite		**155,964,755**	**-10,745,005**	**6.5**	**10.0**	**-83,607,255**
Alinda Fund II	Core Infrastructure	17,957,462	-327,714	0.7	0.0	17,957,462
Macquarie Fund II	Core Infrastructure	331,962	-10,417,291	0.0	0.0	331,962
J.P. Morgan Infrastructure	Core Infrastructure	50,214,809	0	2.1	5.0	-69,571,196
IFM Global Infrastructure (U.S)	Global Infrastructure	87,460,523	0	3.7	5.0	-32,325,482

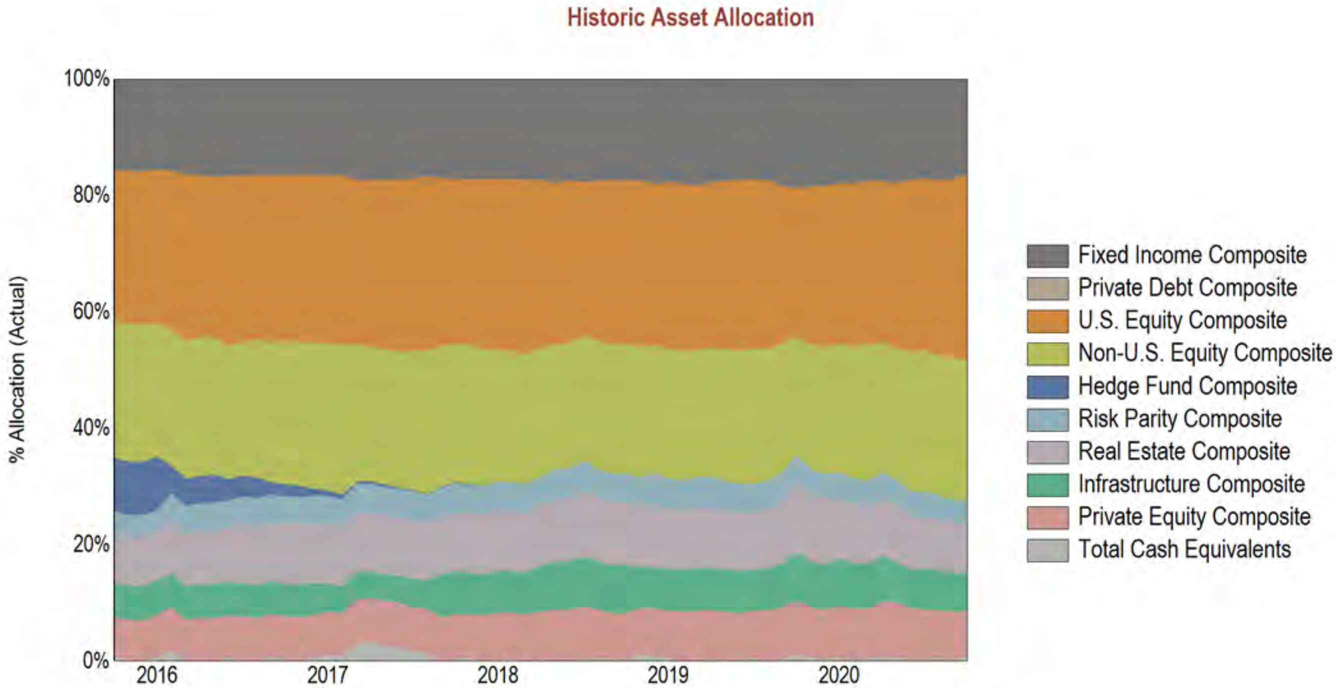
Total Fund Composite

Market Value: $2,395.7 Million and 100.0% of Fund

Ending March 31, 2021

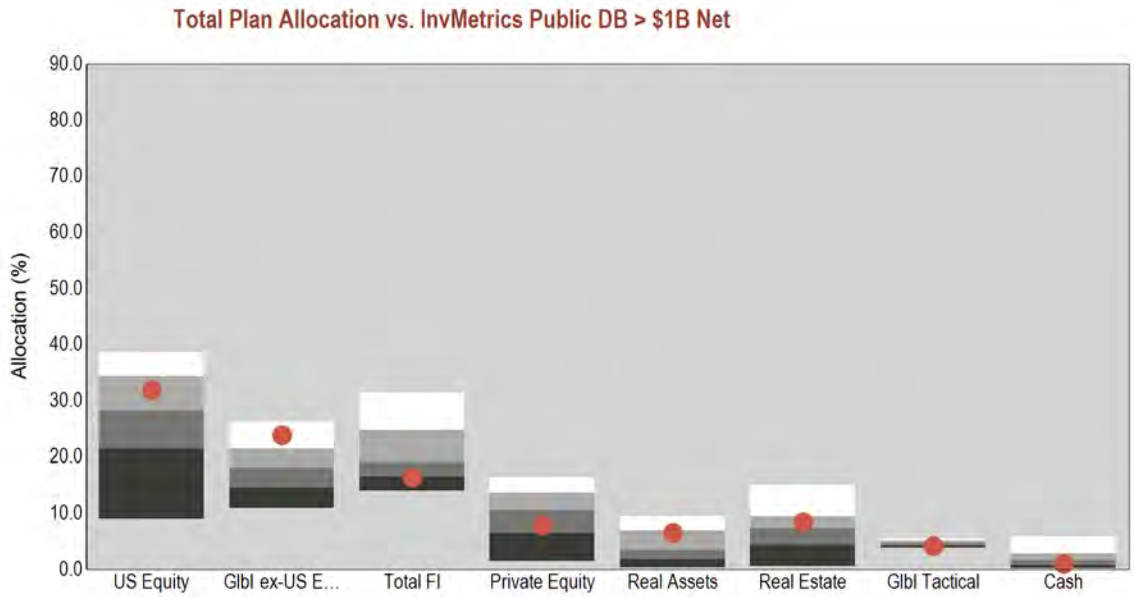
	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Private Equity Composite		**187,521,510**	**-12,653,572**	**7.8**	**10.0**	**-52,050,500**
Fort Washington Fund V	Divers. Private Equity	12,538,537	-1,802,836	0.5		
North Sky Fund III - LBO	LBO Private Equity	2,893,026	-1,250,967	0.1		
North Sky Fund III - VC	Venture Private Equity	1,669,106	-772,140	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,704,859	-370,253	0.1		
Fort Washington Fund VI	Divers. Private Equity	7,294,569	-1,976,330	0.3		
North Sky Fund IV - LBO	LBO Private Equity	5,642,719	-1,008,774	0.2		
North Sky Fund IV - VC	Venture Private Equity	14,500	0	0.0		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,069,273	-218,761	0.0		
Fort Washington Fund VIII	Divers. Private Equity	40,050,111	-2,875,000	1.7		
Fort Washington Opp Fund III	Secondary Private Equity FoF	11,445,116	0	0.5		
North Sky Fund V	Divers. Private Equity	39,230,107	-5,120,000	1.6		
Fort Washington Fund IX	Divers. Private Equity	37,968,681	0	1.6		
Fort Washington Fund X	Divers. Private Equity	8,529,025	0	0.4		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	12,444,799	1,427,883	0.5		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	3,288,796	1,313,606	0.1		
Blue Chip Fund IV	Venture Private Equity	1,738,285	0	0.1		
Total Cash Equivalents		**23,867,052**	**14,583,948**	**1.0**	**--**	**23,867,052**

Market Value: $2,395.7 Million and 100.0% of Fund



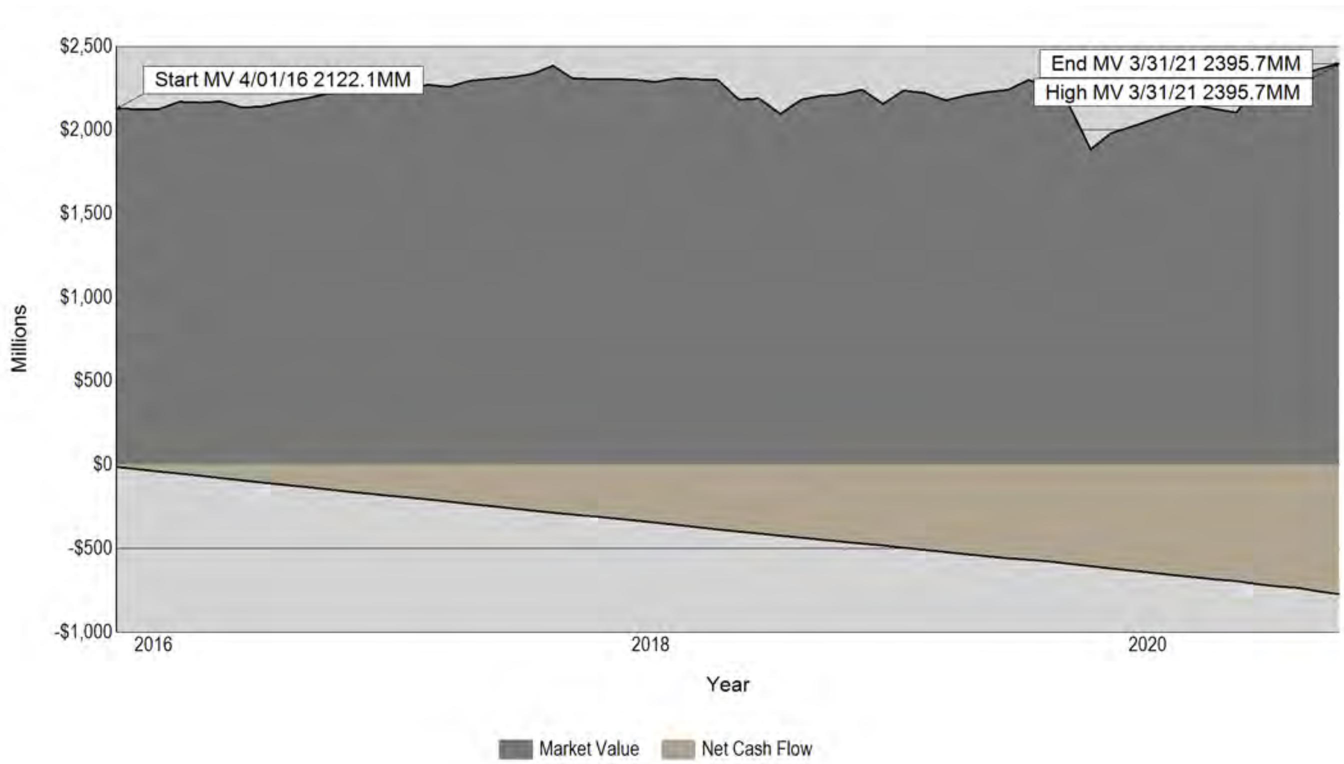
	Current	Policy	Difference	%
Fixed Income Composite	$391,588,922	$335,400,814	$56,188,107	2.3%
Private Debt Composite	$592,182	$71,871,603	-$71,279,421	-3.0%
U.S. Equity Composite	$764,252,750	$658,823,028	$105,429,723	4.4%
Non-U.S. Equity Composite	$570,519,553	$551,015,623	$19,503,930	0.8%
Risk Parity Composite	$99,806,434	$119,786,005	-$19,979,571	-0.8%
Real Estate Composite	$201,606,942	$179,679,008	$21,927,935	0.9%
Infrastructure Composite	$155,964,755	$239,572,010	-$83,607,255	-3.5%
Private Equity Composite	$187,521,510	$239,572,010	-$52,050,500	-2.2%
Total Cash Equivalents	$23,867,052	--	--	--
Total	**$2,395,720,100**			

Market Value: $2,395.7 Million and 100.0% of Fund



	Allocation (Rank)															
5th Percentile	38.6		26.2		31.4		16.4		9.4		15.0		5.5		5.8	
25th Percentile	34.3		21.5		24.7		13.6		6.9		9.5		5.1		2.8	
Median	28.2		18.2		19.1		10.6		3.4		7.3		4.7		1.6	
75th Percentile	21.4		14.6		16.5		6.5		1.8		4.4		4.2		0.8	
95th Percentile	9.0		10.9		14.0		1.4		0.3		0.6		3.8		0.1	
# of Portfolios	18		23		27		21		12		23		2		27	
● Total Fund Composite	31.9	(30)	23.8	(14)	16.3	(78)	7.8	(69)	6.5	(29)	8.4	(38)	4.2	(76)	1.0	(61)

Market Value: $2,395.7 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$2,328,163,565.09**	**$2,328,163,565.09**	**$1,884,584,217.61**	**$2,303,942,230.21**	**$2,122,085,958.51**
Net Cash Flow	-$45,862,308.72	-$45,862,308.72	-$165,825,448.66	-$470,513,993.58	-$769,005,123.79
Net Investment Change	$113,418,843.73	$113,418,843.73	$676,961,331.15	$562,291,863.47	$1,042,639,265.38
Ending Market Value	**$2,395,720,100.10**	**$2,395,720,100.10**	**$2,395,720,100.10**	**$2,395,720,100.10**	**$2,395,720,100.10**

Market Value: $2,395.7 Million and 100.0% of Fund

Attribution Summary
5 Years Ending March 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	5.61%	3.10%	2.50%	0.40%	-0.12%	0.02%	0.31%
Private Debt Composite	--	--	--	0.10%	0.09%	-0.10%	0.09%
U.S. Equity Composite	14.96%	16.64%	-1.68%	-0.37%	0.01%	-0.01%	-0.37%
Non-U.S. Equity Composite	8.81%	9.76%	-0.94%	-0.18%	0.00%	0.01%	-0.17%
Hedge Fund Composite	--	--	--	0.01%	-0.07%	-0.10%	-0.17%
Risk Parity Composite	7.36%	11.41%	-4.05%	-0.21%	0.00%	0.01%	-0.20%
Real Estate Composite	7.49%	5.26%	2.23%	0.23%	-0.07%	0.00%	0.16%
Infrastructure Composite	5.36%	5.16%	0.20%	0.03%	0.07%	0.01%	0.11%
Private Equity Composite	11.46%	12.87%	-1.41%	-0.13%	-0.08%	0.00%	-0.21%
Total Cash Equivalents	0.96%	1.12%	-0.16%	--	--	--	--
Total	**9.77%**	**10.31%**	**-0.54%**	**-0.13%**	**-0.17%**	**-0.15%**	**-0.45%**

Calendar Years

	2020	2019	2018	2017	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	9.1%	17.0%	-4.1%	15.1%	4.9%	37.1%	8.6%
Wtd. Index Return *	12.4%	18.3%	-2.7%	16.0%	2.3%	31.0%	9.8%
Excess Return	**-3.3%**	**-1.3%**	**-1.4%**	**-0.9%**	**2.6%**	**6.1%**	**-1.2%**
Selection Effect	-2.4%	-0.9%	-1.1%	-0.7%	2.3%	7.0%	-0.8%
Allocation Effect	-0.5%	-0.4%	-0.1%	0.2%	0.2%	-0.6%	-0.2%
Interaction Effect	-0.2%	0.0%	-0.2%	-0.2%	0.1%	0.0%	-0.1%

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

Market Value: $2,395.7 Million and 100.0% of Fund

Ending March 31, 2021

	Market Value ($)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	**2,395,720,100**	**4.9**	**4.9**	**100.0%**
Fixed Income Composite	**391,588,922**	**-1.6**	**-0.3**	**-5.3%**
Private Debt Composite	**592,182**	**1.2**	**0.0**	**0.0%**
H.I.G. Bayside Opportunity VI	592,182	1.2	0.0	0.0%
U.S. Equity Composite	**764,252,750**	**12.5**	**3.9**	**78.6%**
Non-U.S. Equity Composite	**570,519,553**	**5.3**	**1.3**	**26.1%**
Risk Parity Composite	**99,806,434**	**-0.9**	**0.0**	**-0.8%**
AQR Risk Parity	99,806,434	-0.9	0.0	-0.8%
Real Estate Composite	**201,606,942**	**1.7**	**0.2**	**3.1%**
J.P. Morgan SPF	59,400,594	1.6	0.0	0.9%
Morgan Stanley P.P.	51,433,357	1.9	0.0	0.8%
PRISA III	40,106,726	0.0	0.0	0.0%
Principal Enhanced	48,147,239	3.4	0.1	1.4%
Mesirow/Courtland I	2,519,026	0.0	0.0	0.0%
Infrastructure Composite	**155,964,755**	**0.9**	**0.1**	**1.3%**
Alinda Fund II	17,957,462	0.0	0.0	0.0%
Macquarie Fund II	331,962	0.0	0.0	0.0%
J.P. Morgan Infrastructure	50,214,809	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	87,460,523	1.7	0.1	1.3%
Private Equity Composite	**187,521,510**	**0.0**	**0.0**	**0.0%**
Private Equity w/o Blue Chip	185,783,225	0.0	0.0	0.0%
Fort Washington Fund V	12,538,537	0.0	0.0	0.0%
North Sky Fund III - LBO	2,893,026	0.0	0.0	0.0%
North Sky Fund III - VC	1,669,106	0.0	0.0	0.0%
Portfolio Advisors IV - Special Sit	1,704,859	0.0	0.0	0.0%
Fort Washington Fund VI	7,294,569	0.0	0.0	0.0%
North Sky Fund IV - LBO	5,642,719	0.0	0.0	0.0%
North Sky Fund IV - VC	14,500	0.0	0.0	0.0%
Portfolio Advisors V - Special Sit	1,069,273	0.0	0.0	0.0%
Fort Washington Fund VIII	40,050,111	0.0	0.0	0.0%
Fort Washington Opp Fund III	11,445,116	0.0	0.0	0.0%
North Sky Fund V	39,230,107	0.0	0.0	0.0%
Fort Washington Fund IX	37,968,681	0.0	0.0	0.0%
Fort Washington Fund X	8,529,025	0.0	0.0	0.0%
JP Morgan Global Private Equity VIII	12,444,799	0.0	0.0	0.0%
JP Morgan Global Private Equity IX	3,288,796	0.0	0.0	0.0%
Blue Chip Fund IV	1,738,285	0.0	0.0	0.0%
Total Cash Equivalents	**23,867,052**	**0.0**	**0.0**	**0.0%**

Annualized Performance (Net of Fees)

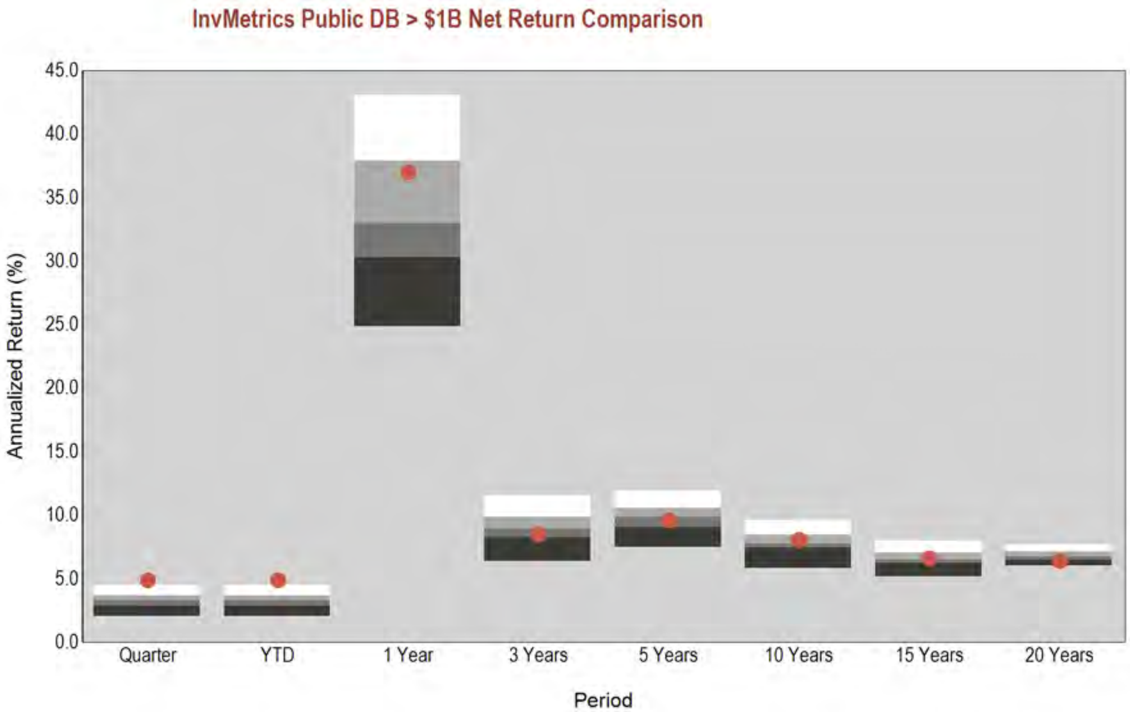
Market Value: $2,395.7 Million and 100.0% of Fund

Ending March 31, 2021

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	**4.9%**	**37.0%**	**11.6%**	**8.5%**	**8.9%**	**9.6%**	**7.5%**	**8.1%**	**6.6%**	**6.4%**
Target Benchmark	*4.1%*	*35.6%*	*12.0%*	*9.1%*	*9.5%*	*10.0%*	*7.9%*	*7.9%*	*6.6%*	*6.7%*
InvMetrics Public DB > $1B Net Rank	*3*	*29*	*66*	*69*	*73*	*66*	*53*	*41*	*47*	*79*
Fixed Income Composite	**-1.6%**	**13.0%**	**6.8%**	**5.5%**	**5.0%**	**5.5%**	**4.3%**	**4.5%**	**5.4%**	**5.5%**
BBgBarc US Aggregate TR	*-3.4%*	*0.7%*	*4.7%*	*4.7%*	*3.8%*	*3.1%*	*3.3%*	*3.4%*	*4.3%*	*4.5%*
InvMetrics Public DB Total Fix Inc Net Rank	*18*	*11*	*10*	*12*	*12*	*8*	*10*	*16*	*13*	*19*
Private Debt Composite	**1.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BBgBarc US Aggregate TR	*-3.4%*	*0.7%*	*4.7%*	*4.7%*	*3.8%*	*3.1%*	*3.3%*	*3.4%*	*4.3%*	*4.5%*
U.S. Equity Composite	**12.5%**	**75.1%**	**19.3%**	**14.2%**	**13.6%**	**14.9%**	**11.4%**	**12.2%**	**9.4%**	**8.2%**
Russell 3000	*6.3%*	*62.5%*	*21.5%*	*17.1%*	*16.3%*	*16.6%*	*13.4%*	*13.8%*	*10.1%*	*8.9%*
InvMetrics Public DB US Eq Net Rank	*1*	*4*	*65*	*87*	*89*	*78*	*80*	*74*	*59*	*90*
Non-U.S. Equity Composite	**5.3%**	**56.3%**	**11.1%**	**4.3%**	**7.0%**	**8.6%**	**5.1%**	**5.4%**	**5.2%**	**5.5%**
MSCI ACWI ex USA	*3.5%*	*49.4%*	*12.3%*	*6.5%*	*8.9%*	*9.8%*	*5.3%*	*4.9%*	*4.5%*	*6.2%*
InvMetrics Public DB ex-US Eq Net Rank	*6*	*32*	*94*	*98*	*99*	*94*	*88*	*71*	*37*	*78*
Risk Parity Composite	**-0.9%**	**16.4%**	**7.7%**	**7.0%**	**6.9%**	**7.4%**	**4.5%**	**--**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*2.5%*	*34.7%*	*15.1%*	*12.5%*	*11.5%*	*11.4%*	*9.6%*	*9.8%*	*8.1%*	*7.5%*
Real Estate Composite	**1.7%**	**2.7%**	**4.3%**	**5.0%**	**5.8%**	**6.4%**	**8.4%**	**10.0%**	**--**	**--**
NFI	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*	*5.3%*	*6.5%*
NPI	*0.0%*	*0.9%*	*3.1%*	*4.3%*	*5.0%*	*5.5%*	*7.4%*	*8.6%*	*6.9%*	*8.1%*
InvMetrics All DB Real Estate Priv Net Rank	*40*	*7*	*5*	*16*	*18*	*17*	*9*	*6*	*--*	*--*
Infrastructure Composite	**0.9%**	**13.1%**	**9.2%**	**7.7%**	**6.3%**	**5.3%**	**6.6%**	**6.9%**	**--**	**--**
3 Month T-Bill +4%	*1.0%*	*4.1%*	*5.0%*	*5.4%*	*5.4%*	*5.2%*	*4.8%*	*4.6%*	*5.1%*	*5.4%*
Private Equity Composite	**0.0%**	**16.1%**	**7.2%**	**10.0%**	**11.2%**	**11.4%**	**10.0%**	**11.4%**	**10.7%**	**4.1%**
Cambridge Associates All PE	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*11.5%*	*10.7%*

Annualized Performance (Net of Fees)

Market Value: $2,395.7 Million and 100.0% of Fund



	Return							
5th Percentile	4.5	4.5	43.1	11.6	11.9	9.6	8.0	7.7
25th Percentile	3.7	3.7	37.9	9.9	10.5	8.5	7.1	7.2
Median	3.3	3.3	33.0	8.9	9.8	7.8	6.5	6.8
75th Percentile	2.9	2.9	30.3	8.2	9.1	7.5	6.3	6.5
95th Percentile	2.1	2.1	24.8	6.4	7.5	5.9	5.2	6.0
# of Portfolios	38	38	38	38	38	33	30	26
● Total Fund Composite	4.9	4.9	37.0	8.5	9.6	8.1	6.6	6.4

Calendar Performance (Net of Fees)

Market Value: $2,395.7 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**9.0%**	**16.8%**	**-4.3%**	**14.9%**	**8.9%**	**-0.1%**	**6.4%**	**17.5%**	**12.0%**	**1.1%**	**13.9%**
Target Benchmark	*10.6%*	*17.5%*	*-4.1%*	*15.4%*	*8.9%*	*0.4%*	*5.8%*	*17.2%*	*12.1%*	*-1.8%*	*14.7%*
InvMetrics Public DB > $1B Net Rank	*78*	*53*	*60*	*62*	*13*	*46*	*18*	*13*	*69*	*32*	*20*
Fixed Income Composite	**9.5%**	**9.6%**	**-0.6%**	**5.6%**	**7.2%**	**-2.1%**	**5.6%**	**0.7%**	**8.6%**	**5.6%**	**9.7%**
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
InvMetrics Public DB Total Fix Inc Net Rank	*11*	*31*	*57*	*45*	*14*	*78*	*17*	*20*	*36*	*67*	*25*
Private Debt Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
U.S. Equity Composite	**12.5%**	**27.8%**	**-8.6%**	**17.8%**	**16.3%**	**-3.0%**	**10.8%**	**35.4%**	**15.4%**	**-0.1%**	**19.4%**
Russell 3000	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*
InvMetrics Public DB US Eq Net Rank	*94*	*91*	*92*	*96*	*3*	*89*	*54*	*24*	*58*	*66*	*29*
Non-U.S. Equity Composite	**7.5%**	**18.9%**	**-16.2%**	**27.7%**	**7.3%**	**-4.9%**	**-1.4%**	**14.5%**	**18.2%**	**-10.2%**	**12.9%**
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
InvMetrics Public DB ex-US Eq Net Rank	*97*	*98*	*68*	*59*	*7*	*68*	*13*	*79*	*49*	*6*	*40*
Risk Parity Composite	**5.8%**	**21.8%**	**-6.1%**	**11.9%**	**11.2%**	**-9.4%**	**6.5%**	**-2.9%**	**--**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*16.2%*	*21.9%*	*-2.9%*	*13.7%*	*9.2%*	*0.8%*	*10.0%*	*17.9%*	*11.3%*	*4.0%*	*13.4%*
Real Estate Composite	**2.2%**	**5.8%**	**7.5%**	**7.9%**	**9.3%**	**14.8%**	**12.4%**	**14.8%**	**11.0%**	**16.9%**	**15.9%**
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
NPI	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*
InvMetrics All DB Real Estate Priv Net Rank	*7*	*43*	*39*	*20*	*7*	*22*	*31*	*17*	*30*	*14*	*25*
Infrastructure Composite	**8.1%**	**11.3%**	**4.8%**	**2.4%**	**0.4%**	**11.2%**	**12.5%**	**4.2%**	**5.6%**	**11.7%**	**23.9%**
3 Month T-Bill +4%	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*	*4.0%*	*4.1%*
Private Equity Composite	**6.8%**	**11.3%**	**16.0%**	**14.3%**	**8.1%**	**8.2%**	**8.5%**	**26.5%**	**8.4%**	**11.8%**	**17.5%**
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**2.1%**	**4.9%**	**37.0%**	**11.6%**	**8.5%**	**8.9%**	**9.6%**	**7.5%**	**8.1%**	**9.0%**	**May-85**
Target Benchmark	*1.5%*	*4.1%*	*35.6%*	*12.0%*	*9.1%*	*9.5%*	*10.0%*	*7.9%*	*7.9%*	*--*	*May-85*
InvMetrics Public DB > $1B Net Rank	*11*	*3*	*29*	*66*	*69*	*73*	*66*	*53*	*41*	*15*	*May-85*
Fixed Income Composite	**-1.0%**	**-1.6%**	**13.0%**	**6.8%**	**5.5%**	**5.0%**	**5.5%**	**4.3%**	**4.5%**	**5.8%**	**Nov-95**
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*0.7%*	*4.7%*	*4.7%*	*3.8%*	*3.1%*	*3.3%*	*3.4%*	*5.0%*	*Nov-95*
InvMetrics Public DB Total Fix Inc Net Rank	*68*	*18*	*11*	*10*	*12*	*12*	*8*	*10*	*16*	*13*	*Nov-95*
NTGI Agg Bond	-1.0%	--	--	--	--	--	--	--	--	-2.7%	Jan-21
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*0.7%*	*4.7%*	*4.7%*	*3.8%*	*3.1%*	*3.3%*	*3.4%*	*-2.7%*	*Jan-21*
eV US Core Fixed Inc Net Rank	*25*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*72*	*Jan-21*
Loomis Sayles Core-Plus	-0.9%	-3.2%	6.6%	6.6%	5.7%	4.9%	4.9%	--	--	4.4%	Jul-15
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*0.7%*	*4.7%*	*4.7%*	*3.8%*	*3.1%*	*3.3%*	*3.4%*	*3.3%*	*Jul-15*
eV US Core Plus Fixed Inc Net Rank	*40*	*84*	*55*	*21*	*28*	*23*	*17*	*--*	*--*	*18*	*Jul-15*
Shenkman - Four Points	-0.9%	1.8%	30.2%	10.1%	8.1%	7.5%	9.2%	6.1%	6.6%	7.1%	Aug-10
BBgBarc US High Yield TR	*0.1%*	*0.8%*	*23.7%*	*7.3%*	*6.8%*	*6.1%*	*8.1%*	*5.4%*	*6.5%*	*7.1%*	*Aug-10*
eV US High Yield Fixed Inc Net Rank	*99*	*21*	*9*	*2*	*4*	*4*	*4*	*6*	*16*	*17*	*Aug-10*
Private Debt Composite	**0.0%**	**1.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**13.2%**	**Sep-20**
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*0.7%*	*4.7%*	*4.7%*	*3.8%*	*3.1%*	*3.3%*	*3.4%*	*-2.7%*	*Sep-20*
H.I.G. Bayside Opportunity VI	0.0%	1.2%	--	--	--	--	--	--	--	13.2%	Sep-20
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*0.7%*	*4.7%*	*4.7%*	*3.8%*	*3.1%*	*3.3%*	*3.4%*	*-2.7%*	*Sep-20*

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	**4.8%**	**12.5%**	**75.1%**	**19.3%**	**14.2%**	**13.6%**	**14.9%**	**11.4%**	**12.2%**	**9.7%**	**Feb-89**
Russell 3000	*3.6%*	*6.3%*	*62.5%*	*21.5%*	*17.1%*	*16.3%*	*16.6%*	*13.4%*	*13.8%*	*10.9%*	*Feb-89*
InvMetrics Public DB US Eq Net Rank	*6*	*1*	*4*	*65*	*87*	*89*	*78*	*80*	*74*	*99*	*Feb-89*
NTGI Russell 3000	--	--	--	--	--	--	--	--	--	--	Mar-21
Russell 3000	*3.6%*	*6.3%*	*62.5%*	*21.5%*	*17.1%*	*16.3%*	*16.6%*	*13.4%*	*13.8%*	--	*Mar-21*
eV US Passive All Cap Equity Gross Rank	--	--	--	--	--	--	--	--	--	--	*Mar-21*
NTGI Russell 1000 Value	5.9%	11.2%	56.3%	13.8%	11.1%	10.0%	11.8%	9.5%	--	9.6%	Dec-13
Russell 1000 Value	*5.9%*	*11.3%*	*56.1%*	*13.7%*	*11.0%*	*9.9%*	*11.7%*	*9.4%*	*11.0%*	*9.5%*	*Dec-13*
eV US Large Cap Value Equity Net Rank	*64*	*52*	*58*	*64*	*48*	*61*	*55*	*49*	--	*49*	*Dec-13*
Vanguard Mid Cap Value	6.0%	13.7%	69.9%	14.5%	9.8%	--	--	--	--	7.6%	Jan-18
CRSP US Mid Cap Value TR USD	*6.0%*	*13.7%*	*69.8%*	*14.5%*	*9.8%*	*9.8%*	*11.7%*	*9.6%*	*11.6%*	*7.6%*	*Jan-18*
Mid-Cap Value MStar MF Rank	*49*	*59*	*68*	*54*	*53*	--	--	--	--	*54*	*Jan-18*
NTGI Russell 2000 Value	5.2%	21.0%	97.2%	17.9%	11.7%	10.1%	13.7%	9.1%	--	9.0%	Dec-13
Russell 2000 Value	*5.2%*	*21.2%*	*97.1%*	*17.7%*	*11.6%*	*9.9%*	*13.6%*	*8.9%*	*10.1%*	*8.9%*	*Dec-13*
eV US Small Cap Value Equity Net Rank	*52*	*33*	*39*	*40*	*35*	*45*	*34*	*40*	--	*38*	*Dec-13*
Clifton Group											
Non-U.S. Equity Composite	**2.3%**	**5.3%**	**56.3%**	**11.1%**	**4.3%**	**7.0%**	**8.6%**	**5.1%**	**5.4%**	**6.3%**	**May-93**
MSCI ACWI ex USA	*1.3%*	*3.5%*	*49.4%*	*12.3%*	*6.5%*	*8.9%*	*9.8%*	*5.3%*	*4.9%*	--	*May-93*
InvMetrics Public DB ex-US Eq Net Rank	*13*	*6*	*32*	*94*	*98*	*99*	*94*	*88*	*71*	*90*	*May-93*
NTGI ACWI Ex-US	--	--	--	--	--	--	--	--	--	--	Mar-21
MSCI ACWI ex USA	*1.3%*	*3.5%*	*49.4%*	*12.3%*	*6.5%*	*8.9%*	*9.8%*	*5.3%*	*4.9%*	--	*Mar-21*
eV ACWI ex-US All Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	*Mar-21*
DFA Emerging Markets Small Cap	2.6%	7.2%	78.2%	13.5%	4.4%	8.0%	10.5%	--	--	7.6%	Dec-14
MSCI Emerging Markets Small Cap	*1.5%*	*7.7%*	*87.1%*	*15.3%*	*5.2%*	*8.4%*	*9.6%*	*5.5%*	*3.3%*	*6.5%*	*Dec-14*
eV Emg Mkts Small Cap Equity Net Rank	*31*	*42*	*47*	*74*	*62*	*73*	*59*	--	--	*45*	*Dec-14*

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Risk Parity Composite	**0.5%**	**-0.9%**	**16.4%**	**7.7%**	**7.0%**	**6.9%**	**7.4%**	**4.5%**	**--**	**4.3%**	**Jul-12**
60% Wilshire 5000/40% BarCap Aggregate	*1.7%*	*2.5%*	*34.7%*	*15.1%*	*12.5%*	*11.5%*	*11.4%*	*9.6%*	*9.8%*	*10.4%*	*Jul-12*
AQR Risk Parity	0.5%	-0.9%	16.4%	7.7%	7.0%	6.9%	7.4%	4.5%	--	4.3%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	*1.7%*	*2.5%*	*34.7%*	*15.1%*	*12.5%*	*11.5%*	*11.4%*	*9.6%*	*9.8%*	*10.4%*	*Jul-12*
60% MSCI World / 40% BarCap Aggregate	*1.5%*	*1.6%*	*30.5%*	*12.8%*	*9.9%*	*9.6%*	*9.4%*	*7.4%*	*7.5%*	*8.4%*	*Jul-12*
Real Estate Composite	**1.5%**	**1.7%**	**2.7%**	**4.3%**	**5.0%**	**5.8%**	**6.4%**	**8.4%**	**10.0%**	**5.2%**	**Aug-07**
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*	*4.3%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*0.9%*	*3.1%*	*4.3%*	*5.0%*	*5.5%*	*7.4%*	*8.6%*	*5.9%*	*Aug-07*
InvMetrics All DB Real Estate Priv Net Rank	*46*	*40*	*7*	*5*	*16*	*18*	*17*	*9*	*6*	*11*	*Aug-07*
J.P. Morgan SPF	0.7%	1.6%	0.7%	2.6%	3.4%	4.2%	4.8%	6.8%	8.7%	4.7%	Jan-08
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*	*4.1%*	*Jan-08*
NPI	*0.0%*	*0.0%*	*0.9%*	*3.1%*	*4.3%*	*5.0%*	*5.5%*	*7.4%*	*8.6%*	*5.7%*	*Jan-08*
InvMetrics All DB Real Estate Pub Net Rank	*62*	*48*	*77*	*71*	*81*	*78*	*65*	*66*	*42*	*12*	*Jan-08*
Morgan Stanley P.P.	1.9%	1.9%	2.6%	4.0%	5.1%	6.0%	6.6%	8.7%	10.3%	5.7%	Aug-07
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*	*4.3%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*0.9%*	*3.1%*	*4.3%*	*5.0%*	*5.5%*	*7.4%*	*8.6%*	*5.9%*	*Aug-07*
InvMetrics All DB Real Estate Pub Net Rank	*23*	*38*	*50*	*28*	*31*	*18*	*8*	*3*	*3*	*8*	*Aug-07*
PRISA III	0.0%	0.0%	6.1%	8.3%	8.2%	8.4%	9.0%	12.3%	13.4%	4.5%	Dec-07
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*	*4.1%*	*Dec-07*
NPI	*0.0%*	*0.0%*	*0.9%*	*3.1%*	*4.3%*	*5.0%*	*5.5%*	*7.4%*	*8.6%*	*5.7%*	*Dec-07*
InvMetrics All DB Real Estate Pub Net Rank	*75*	*78*	*24*	*1*	*6*	*1*	*1*	*1*	*1*	*20*	*Dec-07*
Principal Enhanced	3.4%	3.4%	3.3%	4.6%	5.8%	6.9%	8.0%	10.5%	11.9%	4.2%	Mar-08
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*	*4.1%*	*Mar-08*
NPI	*0.0%*	*0.0%*	*0.9%*	*3.1%*	*4.3%*	*5.0%*	*5.5%*	*7.4%*	*8.6%*	*5.7%*	*Mar-08*
InvMetrics All DB Real Estate Pub Net Rank	*12*	*15*	*33*	*22*	*17*	*5*	*1*	*1*	*1*	*54*	*Mar-08*
Mesirow/Courtland I	0.0%	0.0%	-5.7%	-4.8%	-5.3%	-3.6%	-3.1%	-1.1%	1.2%	-2.5%	Oct-07
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*	*4.2%*	*Oct-07*
NPI	*0.0%*	*0.0%*	*0.9%*	*3.1%*	*4.3%*	*5.0%*	*5.5%*	*7.4%*	*8.6%*	*5.8%*	*Oct-07*

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Infrastructure Composite	**1.0%**	**0.9%**	**13.1%**	**9.2%**	**7.7%**	**6.3%**	**5.3%**	**6.6%**	**6.9%**	**8.1%**	**Aug-08**
3 Month T-Bill +4%	*0.3%*	*1.0%*	*4.1%*	*5.0%*	*5.4%*	*5.4%*	*5.2%*	*4.8%*	*4.6%*	*4.5%*	*Aug-08*
Alinda Fund II	0.0%	0.0%	4.5%	-2.6%	-4.7%	-6.1%	-5.8%	-0.6%	0.7%	3.8%	Aug-08
3 Month T-Bill +4%	*0.3%*	*1.0%*	*4.1%*	*5.0%*	*5.4%*	*5.4%*	*5.2%*	*4.8%*	*4.6%*	*4.5%*	*Aug-08*
Macquarie Fund II	0.0%	0.0%	47.0%	28.1%	19.8%	16.8%	15.3%	12.1%	11.2%	11.2%	Sep-08
3 Month T-Bill +4%	*0.3%*	*1.0%*	*4.1%*	*5.0%*	*5.4%*	*5.4%*	*5.2%*	*4.8%*	*4.6%*	*4.5%*	*Sep-08*
J.P. Morgan Infrastructure	0.0%	0.0%	4.9%	6.1%	5.0%	--	--	--	--	5.6%	Dec-17
CPI +4%	*1.0%*	*2.7%*	*6.7%*	*6.2%*	*6.1%*	*6.2%*	*6.2%*	*5.7%*	*5.8%*	*6.3%*	*Dec-17*
IFM Global Infrastructure (U.S)	1.9%	1.7%	8.8%	8.1%	9.7%	--	--	--	--	12.0%	Feb-18
CPI +4%	*1.0%*	*2.7%*	*6.7%*	*6.2%*	*6.1%*	*6.2%*	*6.2%*	*5.7%*	*5.8%*	*6.1%*	*Feb-18*
Private Equity Composite	**0.0%**	**0.0%**	**16.1%**	**7.2%**	**10.0%**	**11.2%**	**11.4%**	**10.0%**	**11.4%**	**7.9%**	**Jul-93**
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*15.1%*	*Jul-93*
Fort Washington Fund V	0.0%	0.0%	15.6%	1.8%	5.9%	6.8%	6.7%	6.2%	9.1%	7.8%	Sep-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*9.5%*	*Sep-07*
North Sky Fund III - LBO	0.0%	0.0%	25.4%	8.8%	8.3%	10.6%	12.6%	12.2%	13.8%	11.3%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*9.9%*	*May-07*
North Sky Fund III - VC	0.0%	0.0%	33.7%	10.1%	11.6%	16.5%	14.3%	11.3%	12.4%	11.5%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*9.9%*	*May-07*
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-4.2%	-4.5%	-3.7%	-1.2%	-0.6%	-0.4%	3.2%	3.2%	Jun-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*9.6%*	*Jun-07*
Fort Washington Fund VI	0.0%	0.0%	12.3%	5.5%	11.0%	12.4%	11.7%	11.8%	13.4%	13.6%	Apr-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*9.7%*	*Apr-08*
North Sky Fund IV - LBO	0.0%	0.0%	11.4%	6.2%	10.5%	12.6%	13.6%	14.1%	13.4%	15.3%	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*10.5%*	*Aug-08*
North Sky Fund IV - VC	0.0%	0.0%	-33.8%	-25.2%	-18.1%	-9.3%	-5.7%	-4.5%	2.2%	7.6%	May-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*9.8%*	*May-08*
Portfolio Advisors V - Special Sit	0.0%	0.0%	6.6%	3.4%	3.7%	4.0%	4.7%	4.7%	7.1%	6.5%	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*10.5%*	*Aug-08*
Fort Washington Fund VIII	0.0%	0.0%	18.9%	8.5%	10.0%	11.0%	13.0%	12.9%	--	9.7%	Jan-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*11.4%*	*Jan-14*
Fort Washington Opp Fund III	0.0%	0.0%	-5.9%	-11.1%	-2.2%	2.6%	8.1%	--	--	15.0%	Jul-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*11.1%*	*Jul-14*
North Sky Fund V	0.0%	0.0%	21.1%	16.5%	20.6%	19.3%	17.0%	--	--	7.7%	Apr-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*11.2%*	*Apr-14*

	Ending March 31, 2021									
	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Fort Washington Fund IX	0.0%	0.0%	19.5%	9.0%	8.9%	7.5%	--	--	--	17.7%	Sep-16
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*12.8%*	*Sep-16*
Fort Washington Fund X	0.0%	0.0%	11.7%	--	--	--	--	--	--	1.5%	May-19
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*9.7%*	*May-19*
JP Morgan Global Private Equity VIII	0.0%	0.0%	10.6%	--	--	--	--	--	--	6.8%	Jun-19
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*9.4%*	*Jun-19*
JP Morgan Global Private Equity IX	0.0%	0.0%	--	--	--	--	--	--	--	11.3%	Nov-20
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*0.0%*	*Nov-20*
Blue Chip Fund IV	0.0%	0.0%	13.7%	14.4%	-7.9%	-9.4%	-11.3%	-11.1%	-7.3%	-1.5%	Dec-00
Cambridge Associates All PE	*0.0%*	*0.0%*	*21.2%*	*10.3%*	*10.9%*	*12.6%*	*12.9%*	*11.4%*	*11.9%*	*10.0%*	*Dec-00*

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**9.0%**	**16.8%**	**-4.3%**	**14.9%**	**8.9%**	**-0.1%**	**6.4%**	**17.5%**	**12.0%**	**1.1%**	**13.9%**
Target Benchmark	*10.6%*	*17.5%*	*-4.1%*	*15.4%*	*8.9%*	*0.4%*	*5.8%*	*17.2%*	*12.1%*	*-1.8%*	*14.7%*
InvMetrics Public DB > $1B Net Rank	*78*	*53*	*60*	*62*	*13*	*46*	*18*	*13*	*69*	*32*	*20*
Fixed Income Composite	**9.5%**	**9.6%**	**-0.6%**	**5.6%**	**7.2%**	**-2.1%**	**5.6%**	**0.7%**	**8.6%**	**5.6%**	**9.7%**
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
InvMetrics Public DB Total Fix Inc Net Rank	*11*	*31*	*57*	*45*	*14*	*78*	*17*	*20*	*36*	*67*	*25*
NTGI Agg Bond	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--	--
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
eV US Core Plus Fixed Inc Net Rank	*11*	*60*	*47*	*24*	*17*	--	--	--	--	--	--
Shenkman - Four Points	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--
BBgBarc US High Yield TR	*7.1%*	*14.3%*	*-2.1%*	*7.5%*	*17.1%*	*-4.5%*	*2.5%*	*7.4%*	*15.8%*	*5.0%*	*15.1%*
eV US High Yield Fixed Inc Net Rank	*2*	*53*	*28*	*39*	*20*	*66*	*35*	*10*	*91*	*86*	--
Private Debt Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
H.I.G. Bayside Opportunity VI	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
U.S. Equity Composite	**12.5%**	**27.8%**	**-8.6%**	**17.8%**	**16.3%**	**-3.0%**	**10.8%**	**35.4%**	**15.4%**	**-0.1%**	**19.4%**
Russell 3000	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*
InvMetrics Public DB US Eq Net Rank	*94*	*91*	*92*	*96*	*3*	*89*	*54*	*24*	*58*	*66*	*29*
NTGI Russell 3000	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*
eV US Passive All Cap Equity Gross Rank	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 1000 Value	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--	--
Russell 1000 Value	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*
eV US Large Cap Value Equity Net Rank	*53*	*48*	*42*	*84*	*19*	*57*	*24*	--	--	--	--
Vanguard Mid Cap Value	2.5%	28.0%	--	--	--	--	--	--	--	--	--
CRSP US Mid Cap Value TR USD	*2.5%*	*28.1%*	*-12.4%*	*17.1%*	*15.3%*	*-1.8%*	*14.1%*	*37.4%*	*17.9%*	*-0.4%*	*24.6%*
Mid-Cap Value MStar MF Rank	*58*	*42*	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--	--	--
Russell 2000 Value	*4.6%*	*22.4%*	*-12.9%*	*7.8%*	*31.7%*	*-7.5%*	*4.2%*	*34.5%*	*18.0%*	*-5.5%*	*24.5%*
eV US Small Cap Value Equity Net Rank	*47*	*60*	*29*	*68*	*13*	*72*	*56*	--	--	--	--
Clifton Group											
Non-U.S. Equity Composite	**7.5%**	**18.9%**	**-16.2%**	**27.7%**	**7.3%**	**-4.9%**	**-1.4%**	**14.5%**	**18.2%**	**-10.2%**	**12.9%**
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
InvMetrics Public DB ex-US Eq Net Rank	*97*	*98*	*68*	*59*	*7*	*68*	*13*	*79*	*49*	*6*	*40*
NTGI ACWI Ex-US	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
eV ACWI ex-US All Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--	--
MSCI Emerging Markets Small Cap	*19.3%*	*11.5%*	*-18.6%*	*33.8%*	*2.3%*	*-6.8%*	*1.0%*	*1.0%*	*22.2%*	*-27.2%*	*27.2%*
eV Emg Mkts Small Cap Equity Net Rank	*64*	*52*	*46*	*55*	*15*	*59*	--	--	--	--	--

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Risk Parity Composite	**5.8%**	**21.8%**	**-6.1%**	**11.9%**	**11.2%**	**-9.4%**	**6.5%**	**-2.9%**	**--**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*16.2%*	*21.9%*	*-2.9%*	*13.7%*	*9.2%*	*0.8%*	*10.0%*	*17.9%*	*11.3%*	*4.0%*	*13.4%*
AQR Risk Parity	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	*16.2%*	*21.9%*	*-2.9%*	*13.7%*	*9.2%*	*0.8%*	*10.0%*	*17.9%*	*11.3%*	*4.0%*	*13.4%*
60% MSCI World / 40% BarCap Aggregate	*13.3%*	*20.0%*	*-5.1%*	*14.5%*	*5.7%*	*-0.1%*	*5.4%*	*14.5%*	*11.3%*	*0.0%*	*10.2%*
Real Estate Composite	**2.2%**	**5.8%**	**7.5%**	**7.9%**	**9.3%**	**14.8%**	**12.4%**	**14.8%**	**11.0%**	**16.9%**	**15.9%**
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
NPI	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*
InvMetrics All DB Real Estate Priv Net Rank	*7*	*43*	*39*	*20*	*7*	*22*	*31*	*17*	*30*	*14*	*25*
J.P. Morgan SPF	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
NPI	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*
InvMetrics All DB Real Estate Pub Net Rank	*67*	*89*	*53*	*56*	*45*	*31*	*85*	*10*	*34*	*29*	*53*
Morgan Stanley P.P.	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
NPI	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*
InvMetrics All DB Real Estate Pub Net Rank	*29*	*42*	*15*	*10*	*11*	*21*	*25*	*5*	*22*	*21*	*46*
PRISA III	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
NPI	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*
InvMetrics All DB Real Estate Pub Net Rank	*1*	*19*	*20*	*9*	*1*	*1*	*14*	*8*	*16*	*1*	*7*
Principal Enhanced	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
NPI	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*
InvMetrics All DB Real Estate Pub Net Rank	*48*	*31*	*1*	*10*	*1*	*1*	*27*	*2*	*17*	*21*	*71*
Mesirow/Courtland I	-10.5%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
NPI	*1.6%*	*6.4%*	*6.7%*	*7.0%*	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Infrastructure Composite	**8.1%**	**11.3%**	**4.8%**	**2.4%**	**0.4%**	**11.2%**	**12.5%**	**4.2%**	**5.6%**	**11.7%**	**23.9%**
3 Month T-Bill +4%	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*	*4.0%*	*4.1%*
Alinda Fund II	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%	27.9%
3 Month T-Bill +4%	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*	*4.0%*	*4.1%*
Macquarie Fund II	48.4%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%
3 Month T-Bill +4%	*4.5%*	*6.1%*	*6.0%*	*5.0%*	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*	*4.0%*	*4.1%*
J.P. Morgan Infrastructure	4.5%	9.1%	4.9%	--	--	--	--	--	--	--	--
CPI +4%	*5.4%*	*6.4%*	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*
IFM Global Infrastructure (U.S)	2.8%	14.6%	--	--	--	--	--	--	--	--	--
CPI +4%	*5.4%*	*6.4%*	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*
Private Equity Composite	**6.8%**	**11.3%**	**16.0%**	**14.3%**	**8.1%**	**8.2%**	**8.5%**	**26.5%**	**8.4%**	**11.8%**	**17.5%**
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
Fort Washington Fund V	6.2%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%	30.5%
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
North Sky Fund III - LBO	17.8%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%	15.4%
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
North Sky Fund III - VC	-9.4%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%	13.8%
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
Portfolio Advisors IV - Special Sit	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%	7.6%	12.1%
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
Fort Washington Fund VI	3.3%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%	13.2%
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
North Sky Fund IV - LBO	6.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%	16.2%
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
North Sky Fund IV - VC	-37.6%	-8.3%	6.2%	24.2%	-1.9%	10.6%	-14.4%	83.7%	-7.1%	25.1%	27.8%
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
Portfolio Advisors V - Special Sit	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%	10.4%	13.6%
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
Fort Washington Fund VIII	5.6%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--	--
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
Fort Washington Opp Fund III	-15.6%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--	--
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
North Sky Fund V	15.9%	19.5%	34.2%	8.7%	9.4%	-1.4%	--	--	--	--	--
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fort Washington Fund IX	7.8%	13.3%	11.3%	-0.3%	--	--	--	--	--	--	--
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
Fort Washington Fund X	1.0%	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
JP Morgan Global Private Equity VIII	12.6%	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
JP Morgan Global Private Equity IX	--	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*
Blue Chip Fund IV	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%	-6.3%	0.9%
Cambridge Associates All PE	*10.8%*	*15.0%*	*10.1%*	*19.3%*	*10.0%*	*7.3%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*

Detail for Period Ending March 31, 2021

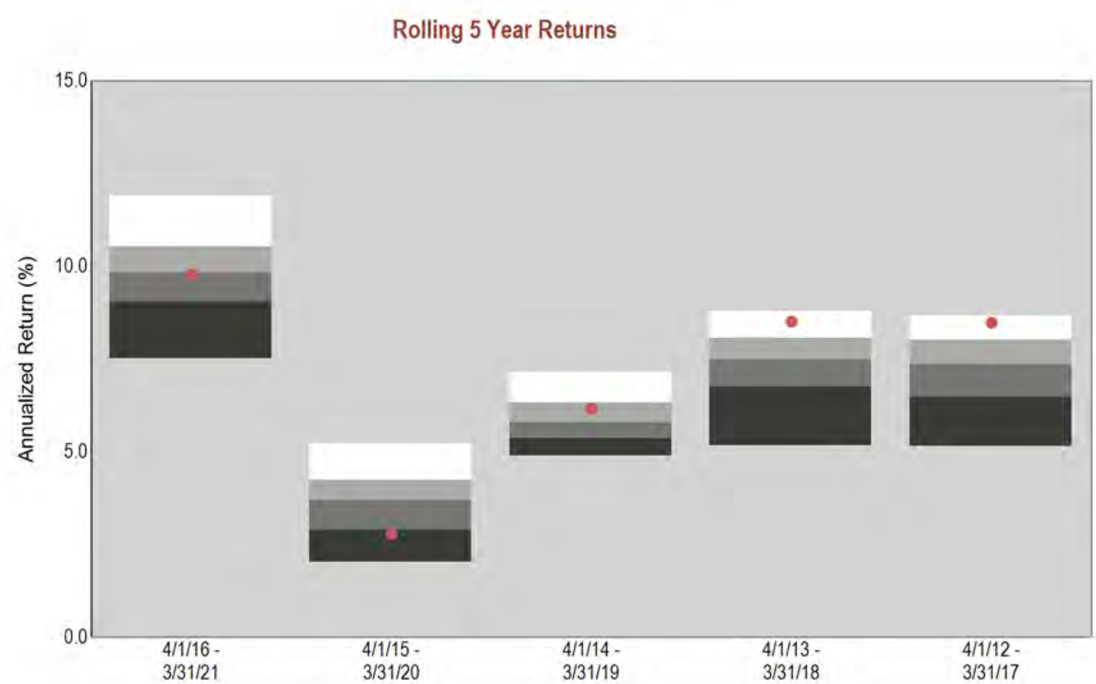
Investment Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Call Ratio	Cumulative Contributions ($)	Additional Fees ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,206,935	1.31	85,217,118	0	79,323,411	17,957,462	97,280,873	0.93	1.14	0.21	2.84
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	114,009,496	331,962	114,341,458	1.85	1.85	0.01	8.95
Total Infrastructure		**130,000,000**	**8,499,157**	**1.13**	**146,924,896**	**0**	**193,332,907**	**18,289,424**	**211,622,331**	**1.32**	**1.44**	**0.12**	**6.44**
Private Equity													
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	58,438,062	12,538,537	70,976,599	1.56	1.89	0.33	10.13
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	41,666,733	2,893,026	44,559,759	1.92	2.05	0.13	10.83
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	16,421,592	1,669,106	18,090,698	1.79	1.97	0.18	8.96
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	21,851,700	1,704,859	23,556,559	1.27	1.37	0.10	5.10
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	46,471,158	7,294,569	53,765,727	1.81	2.09	0.28	14.09
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	16,087,482	5,642,719	21,730,201	1.66	2.25	0.58	12.60
North Sky Venture Fund IV, L.P.	2008	15,000,000	2,699,693	0.82	12,300,307	0	29,675,955	14,500	29,690,455	2.41	2.41	0.00	16.05
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	10,803,794	1,069,273	11,873,067	1.43	1.57	0.14	8.45
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	17,250,000	40,050,111	57,300,111	0.47	1.57	1.10	12.32
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	22,500,000	11,445,116	33,945,116	1.01	1.53	0.52	14.68
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	12,410,768	39,230,107	51,640,874	0.47	1.96	1.49	16.68
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	17,750,000	0.69	34,625,000	0	4,125,000	37,968,681	42,093,681	0.12	1.22	1.10	9.75
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	32,000,000	0.20	8,000,000	0	0	8,529,025	8,529,025	0.00	1.07	1.07	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	28,421,350	0.29	11,578,650	83,632	0	12,444,799	12,444,799	0.00	1.07	1.07	
PEG Global Private Equity IX, L.P.	2020	20,000,000	16,910,601	0.15	3,089,399	7,838	0	3,288,796	3,288,796	0.00	1.06	1.06	
Total Private Equity		**437,400,000**	**156,521,820**	**0.65**	**283,253,180**	**91,470**	**297,702,244**	**185,783,225**	**483,485,469**	**1.05**	**1.71**	**0.66**	**11.27**
Real Estate													
Mesirow Real Estate International Partnership Fund I, L.P.	2007	30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,519,026	24,799,791	0.95	1.06	0.11	0.91
Total Real Estate		**30,000,000**	**6,721,072**	**0.78**	**23,423,371**	**0**	**22,280,765**	**2,519,026**	**24,799,791**	**0.95**	**1.06**	**0.11**	**0.91**
Unclassified													
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020	40,000,000	40,000,000		0	0	480,636	592,182	1,072,818				
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,738,285	25,508,835	0.95	1.02	0.07	0.28
Total Unclassified		**65,000,000**	**40,000,000**	**0.38**	**25,000,000**	**0**	**24,251,186**	**2,330,467**	**26,581,653**	**0.97**	**1.06**	**0.09**	**-2.26**
Total		**662,400,000**	**211,742,050**	**0.72**	**478,601,446**	**91,470**	**537,567,102**	**208,922,141**	**746,489,243**	**1.12**	**1.56**	**0.44**	**7.15**

Detail for Period Ending March 31, 2021

Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) (%)	Primary PME Benchmark
Infrastructure									
Alinda Infrastructure Fund II, L.P.	2008	4.53	-4.68	-5.75	1.89	2.49	2.84	15.87	Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	79.40	14.39	11.50	9.01	9.17	8.95	14.15	Russell 3000
Total Infrastructure		**36.43**	**6.46**	**3.08**	**5.59**	**6.19**	**6.44**	**14.95**	
Private Equity									
Fort Washington Private Equity Investors V, L.P.	2007	16.14	6.29	7.03	6.24	10.91	10.13	11.74	Russell 3000
North Sky LBO Fund III, L.P.	2007	27.49	6.99	13.93	12.44	14.85	10.83	9.46	Russell 3000
North Sky Venture Fund III, L.P.	2007	35.88	13.27	14.86	9.17	11.62	8.96	9.66	Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	-5.66	-3.92	0.43	0.65	6.60	5.10	9.29	Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	13.25	13.21	12.55	12.78	14.89	14.09	13.30	Russell 3000
North Sky LBO Fund IV, L.P.	2008	12.31	12.19	15.53	15.47	13.78	12.60	14.76	Russell 3000
North Sky Venture Fund IV, L.P.	2008	2.61	-4.73	9.50	2.63	10.79	16.05	13.92	Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	5.36	3.52	5.38	5.49	9.26	8.45	12.78	Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	19.04	10.03	12.48	12.52		12.32	15.66	Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-5.86	2.91	13.43			14.68	12.20	Russell 3000
North Sky Private Equity Partners V, L.P.	2014	22.37	20.96	18.62			16.68	14.80	Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	18.36	8.59				9.75	18.55	Russell 3000
Fort Washington Private Equity Investors X, L.P.	2019								Russell 3000
PEG Global Private Equity VIII, L.P.	2019								Russell 3000
PEG Global Private Equity IX, L.P.	2020								Russell 3000
Total Private Equity		**16.32**	**10.47**	**12.22**	**10.66**	**12.41**	**11.27**	**12.20**	
Real Estate									
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-5.74	-5.22	-1.67	1.17	3.37	0.91	8.57	FTSE NAREIT All REIT
Total Real Estate		**-5.74**	**-5.22**	**-1.67**	**1.17**	**3.37**	**0.91**	**8.57**	
Unclassified									
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020								
Blue Chip Capital Fund IV, L.P.	2000	13.71	-8.29	-12.11	-11.56	-4.79	0.28	9.01	Russell 3000
Total Unclassified		**89.70**	**7.31**	**-4.54**	**-7.28**	**-2.84**	**-2.26**		
Total		**19.47**	**9.07**	**8.42**	**8.12**	**9.19**	**7.15**		

Total Fund vs. Peer Universe

Market Value: $2,395.7 Million and 100.0% of Fund



	Return (Rank)									
5th Percentile	11.9		5.2		7.1		8.8		8.7	
25th Percentile	10.5		4.2		6.3		8.1		8.0	
Median	9.8		3.7		5.8		7.5		7.4	
75th Percentile	9.1		2.9		5.4		6.8		6.5	
95th Percentile	7.5		2.0		4.9		5.2		5.2	
# of Portfolios	38		59		74		60		55	
Total Fund Composite	9.8	(54)	2.8	(82)	6.2	(33)	8.5	(13)	8.5	(12)

Market Value: $2,395.7 Million and 100.0% of Fund

3 Years Ending March 31, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.6	8.5%	-1.4%	0.6	0.9	-1.0	11.7%	44.2%	65.7%
S&P 500	0.8	--	--	--	--	--	18.4%	--	--
Total Fund Composite	0.6	7.0%	0.9%	0.6	0.9	-0.5	11.7%	54.0%	65.6%
MSCI ACWI	0.6	--	--	--	--	--	17.9%	--	--
Total Fund Composite	0.6	1.7%	-0.8%	1.0	1.0	-0.3	11.7%	99.2%	102.5%
Target Benchmark	0.7	--	--	--	--	--	11.2%	--	--
Fixed Income Composite	0.8	4.6%	2.2%	0.7	0.3	0.2	5.2%	107.3%	85.2%
BBgBarc US Aggregate TR	0.9	--	--	--	--	--	3.6%	--	--
Loomis Sayles Core-Plus	1.1	2.0%	1.2%	1.0	0.8	0.7	4.1%	119.5%	100.2%
BBgBarc US Aggregate TR	0.9	--	--	--	--	--	3.6%	--	--
Shenkman - Four Points	0.7	2.3%	0.9%	1.0	0.9	0.5	10.0%	110.8%	100.5%
BBgBarc US High Yield TR	0.6	--	--	--	--	--	9.3%	--	--
U.S. Equity Composite	0.6	6.1%	-5.3%	1.2	0.9	-0.4	22.1%	106.9%	114.5%
S&P 500	0.8	--	--	--	--	--	18.4%	--	--
U.S. Equity Composite	0.6	6.2%	-0.3%	1.2	0.9	0.3	22.1%	129.1%	113.3%
MSCI ACWI	0.6	--	--	--	--	--	17.9%	--	--
U.S. Equity Composite	0.6	4.9%	-4.9%	1.1	1.0	-0.6	22.1%	102.4%	111.6%
Russell 3000	0.8	--	--	--	--	--	19.3%	--	--
NTGI Russell 1000 Value	0.5	0.1%	0.1%	1.0	1.0	2.3	20.0%	100.3%	99.8%
Russell 1000 Value	0.5	--	--	--	--	--	20.0%	--	--
Vanguard Mid Cap Value	0.4	0.0%	0.0%	1.0	1.0	-0.1	22.9%	100.0%	100.0%
CRSP US Mid Cap Value TR USD	0.4	--	--	--	--	--	22.9%	--	--
NTGI Russell 2000 Value	0.4	0.1%	0.2%	1.0	1.0	2.0	26.9%	100.3%	99.8%
Russell 2000 Value	0.4	--	--	--	--	--	27.0%	--	--

Market Value: $2,395.7 Million and 100.0% of Fund

3 Years Ending March 31, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.2	3.3%	-2.8%	1.1	1.0	-0.7	19.5%	105.0%	110.2%
MSCI ACWI ex USA	0.3	--	--	--	--	--	17.7%	--	--
DFA Emerging Markets Small Cap	0.1	3.1%	-0.6%	1.0	1.0	-0.2	23.1%	97.0%	100.3%
MSCI Emerging Markets Small Cap	0.2	--	--	--	--	--	23.6%	--	--
Risk Parity Composite	0.6	6.2%	-1.3%	0.7	0.7	-0.9	9.1%	52.1%	67.1%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	11.7%	--	--
AQR Risk Parity	0.6	6.2%	-1.3%	0.7	0.7	-0.9	9.1%	52.1%	67.1%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	11.7%	--	--

Market Value: $2,395.7 Million and 100.0% of Fund

5 Years Ending March 31, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.9	7.2%	0.3%	0.6	0.9	-0.9	9.4%	43.2%	64.8%
S&P 500	1.0	--	--	--	--	--	14.9%	--	--
Total Fund Composite	0.9	5.9%	1.5%	0.6	0.9	-0.6	9.4%	50.7%	63.3%
MSCI ACWI	0.8	--	--	--	--	--	14.5%	--	--
Total Fund Composite	0.9	1.4%	-0.6%	1.0	1.0	-0.1	9.4%	99.8%	102.0%
Target Benchmark	1.0	--	--	--	--	--	8.9%	--	--
Fixed Income Composite	1.1	3.8%	3.7%	0.6	0.2	0.7	4.2%	113.9%	43.6%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Loomis Sayles Core-Plus	1.1	1.7%	2.1%	1.0	0.8	1.2	3.7%	127.2%	80.1%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Shenkman - Four Points	1.0	2.1%	1.1%	1.0	0.9	0.6	7.9%	108.0%	92.6%
BBgBarc US High Yield TR	0.9	--	--	--	--	--	7.6%	--	--
U.S. Equity Composite	0.8	5.4%	-3.7%	1.1	0.9	-0.2	17.8%	106.2%	111.3%
S&P 500	1.0	--	--	--	--	--	14.9%	--	--
U.S. Equity Composite	0.8	6.1%	-0.4%	1.2	0.9	0.3	17.8%	125.8%	110.0%
MSCI ACWI	0.8	--	--	--	--	--	14.5%	--	--
U.S. Equity Composite	0.8	4.3%	-3.5%	1.1	1.0	-0.4	17.8%	101.8%	109.2%
Russell 3000	1.0	--	--	--	--	--	15.6%	--	--
NTGI Russell 1000 Value	0.7	0.1%	0.1%	1.0	1.0	1.8	16.1%	100.3%	99.8%
Russell 1000 Value	0.7	--	--	--	--	--	16.1%	--	--
NTGI Russell 2000 Value	0.6	0.1%	0.2%	1.0	1.0	2.6	22.3%	100.6%	99.8%
Russell 2000 Value	0.6	--	--	--	--	--	22.3%	--	--

Market Value: $2,395.7 Million and 100.0% of Fund

5 Years Ending March 31, 2021

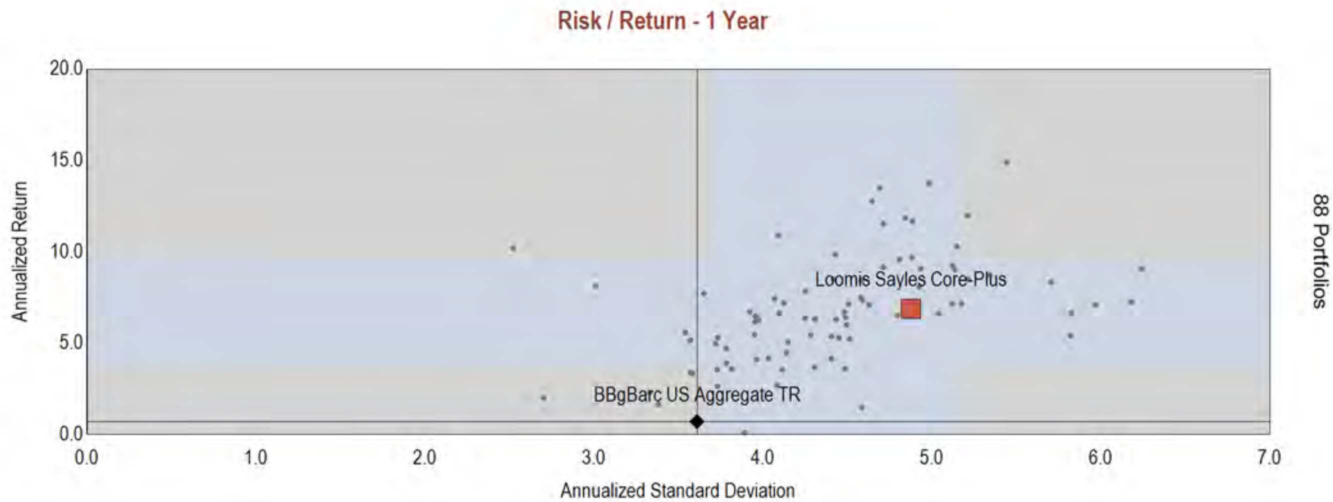
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.5	2.8%	-1.7%	1.1	1.0	-0.3	16.0%	104.0%	106.2%
MSCI ACWI ex USA	0.6	--	--	--	--	--	14.6%	--	--
DFA Emerging Markets Small Cap	0.5	3.2%	1.0%	1.0	1.0	0.3	19.3%	105.8%	100.1%
MSCI Emerging Markets Small Cap	0.4	--	--	--	--	--	19.2%	--	--
Risk Parity Composite	0.8	5.9%	-0.2%	0.7	0.6	-0.7	7.9%	55.9%	70.9%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	9.4%	--	--
AQR Risk Parity	0.8	5.9%	-0.2%	0.7	0.6	-0.7	7.9%	55.9%	70.9%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	9.4%	--	--

Loomis Sayles Core-Plus

Characteristics

As of March 31, 2021

Market Value: $157.6 Million and 6.6% of Fund



Characteristics

	Portfolio Q1-21	Index Q1-21
Yield to Maturity	2.7%	1.5%
Avg. Eff. Maturity	10.5 yrs.	8.1 yrs.
Avg. Duration	7.1 yrs.	6.4 yrs.
Avg. Quality	A	--

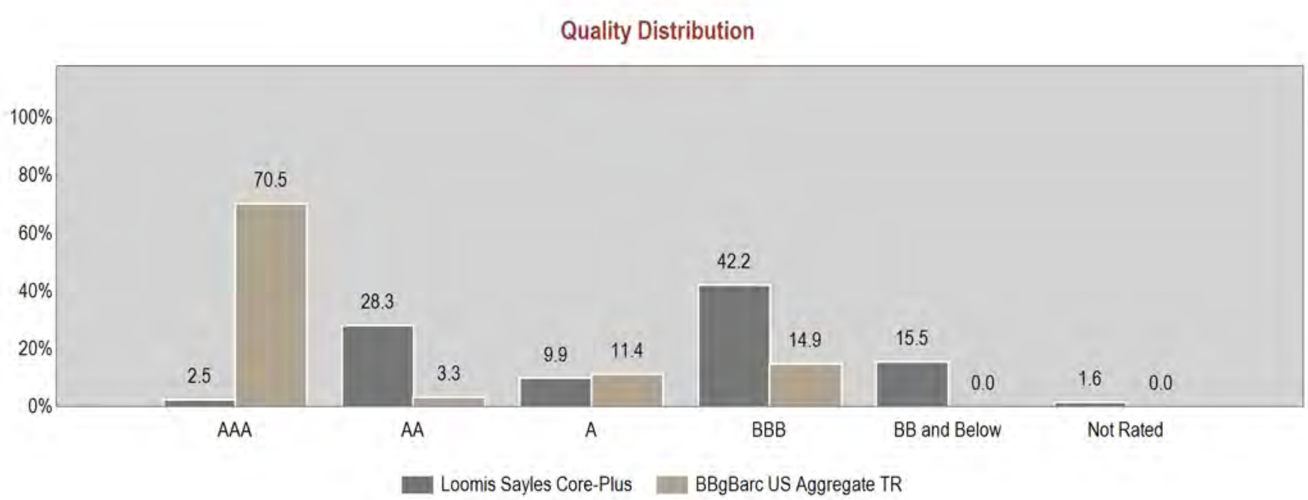
Region	Number Of Assets
North America ex U.S.	4
United States	301
Europe Ex U.K.	21
United Kingdom	8
Japan	3
Emerging Markets	36

Sector

	Portfolio Q1-21	Index Q1-21
US Sector Allocation		
UST/Agency	14.9	38.8
Corporate	39.4	26.8
MBS	3.4	29.6
ABS	2.6	0.4
Foreign	5.5	3.5
Muni	0.3	0.7
Cash	1.9	--

Maturity

	Q1-21
<1 Year	14.1%
1-3 Years	8.1%
3-5 Years	13.8%
5-7 Years	14.3%
7-10 Years	24.4%
10-15 Years	3.9%
15-20 Years	5.4%
>20 Years	15.9%
Not Rated/Cash	0.0%



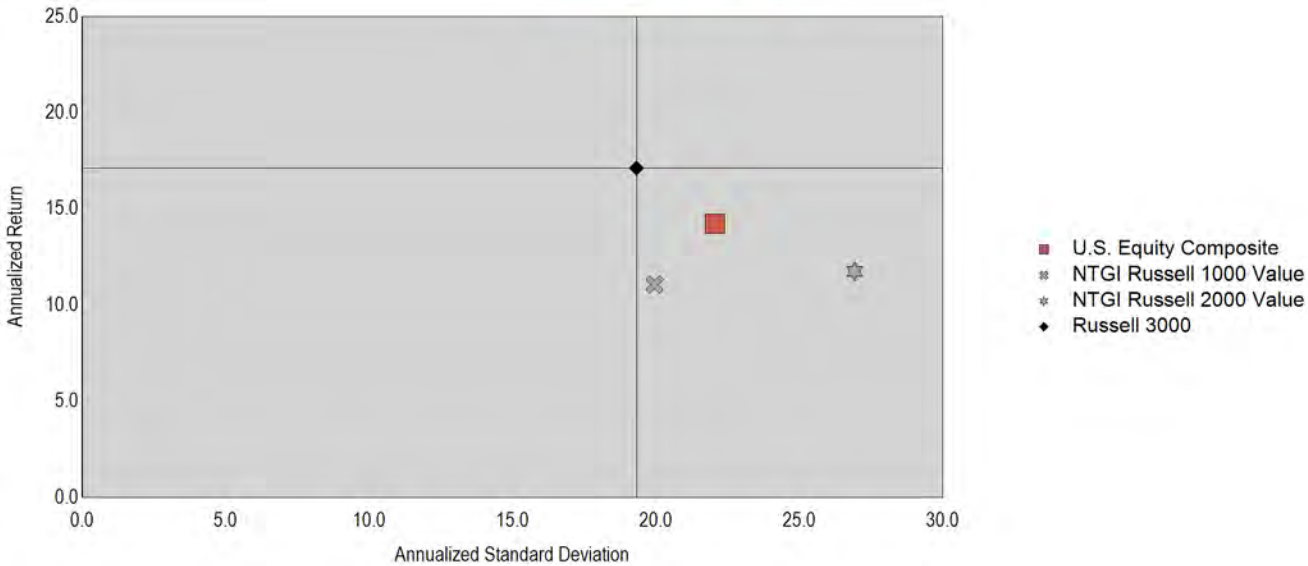
U.S. Equity Composite

Characteristics

As of March 31, 2021

Market Value: $764.3 Million and 31.9% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,147	3,035
Weighted Avg. Market Cap. ($B)	267.3	385.9
Median Market Cap. ($B)	2.6	2.3
Price To Earnings	26.4	29.5
Price To Book	3.3	4.3
Price To Sales	2.3	3.0
Return on Equity (%)	10.5	15.2
Yield (%)	1.5	1.4
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	2.9	-7.8
MICROSOFT CORP	2.6	6.2
AMAZON.COM INC	2.0	-5.0
FACEBOOK INC	1.1	7.8
BERKSHIRE HATHAWAY INC	1.0	10.2

Top Contributors

	End Weight	Return	Contribution
GAMESTOP CORP.	0.1	907.6	1.2
JPMORGAN CHASE & CO	1.0	20.7	0.2
EXXON MOBIL CORP	0.5	37.8	0.2
BANK OF AMERICA CORP	0.6	28.3	0.2
ALPHABET INC	1.0	17.7	0.2

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	2.3
Materials	4.0	2.9
Industrials	10.9	9.9
Consumer Discretionary	11.3	12.3
Consumer Staples	5.1	5.6
Health Care	11.2	13.6
Financials	15.0	11.7
Information Technology	18.1	25.8
Communication Services	7.9	10.0
Utilities	3.6	2.6
Real Estate	4.5	3.3
Unclassified	2.5	0.0

Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	2.9	-7.8	-0.2
AMAZON.COM INC	2.0	-5.0	-0.1
TESLA INC	0.8	-5.3	0.0
QUALCOMM INC.	0.2	-12.5	0.0
WALMART INC	0.4	-5.4	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	15.1%	10.7%	20.3%	20.5%	33.4%
Russell 3000	5.3%	8.6%	15.9%	25.0%	45.3%
Weight Over/Under	*9.8%*	*2.1%*	*4.4%*	*-4.4%*	*-11.9%*

U.S. Equity Style Map

Common Holdings Matrix

	U.S. Equity Composite #	U.S. Equity Composite %	NTGI Russell 1000 Value #	NTGI Russell 1000 Value %	Vanguard Mid Cap Value #	Vanguard Mid Cap Value %	NTGI Russell 2000 Value #	NTGI Russell 2000 Value %
U.S. Equity Composite	--	--	839	100	200	100	1,479	98
NTGI Russell 1000 Value	839	57	--	--	193	97	1	0
Vanguard Mid Cap Value	200	15	193	17	--	--	0	0
NTGI Russell 2000 Value	1,479	17	1	0	0	0	--	--

Correlation

Market Value: $764.3 Million and 31.9% of Fund

Correlation Matrix
3 Years

	NTGI Russell 3000	NTGI Russell 1000 Value	Vanguard Mid Cap Value	NTGI Russell 2000 Value	Russell 3000
NTGI Russell 3000	--	--	--	--	--
NTGI Russell 1000 Value	--	1.00	--	--	--
Vanguard Mid Cap Value	--	0.99	1.00	--	--
NTGI Russell 2000 Value	--	0.94	0.95	1.00	--
Russell 3000	--	0.97	0.95	0.92	1.00

NTGI Russell 1000 Value

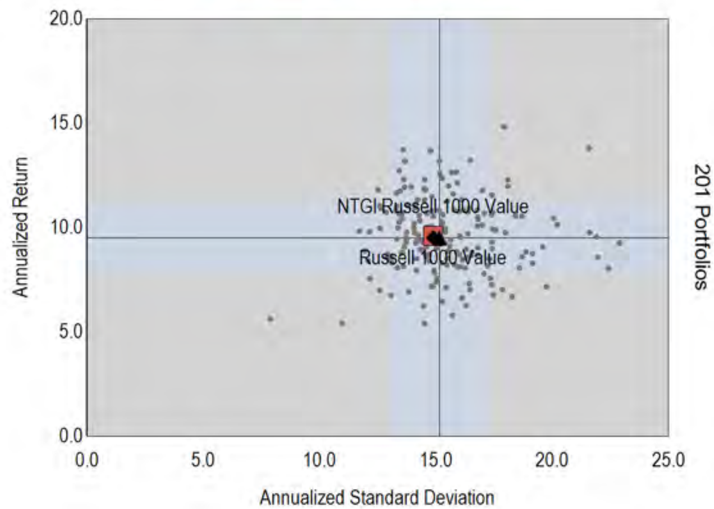
Characteristics

As of March 31, 2021

Market Value: $97.4 Million and 4.1% of Fund

Style Drift - 3 Years

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	841	849
Weighted Avg. Market Cap. ($B)	146.6	146.6
Median Market Cap. ($B)	13.0	13.0
Price To Earnings	24.1	24.1
Price To Book	2.7	2.7
Price To Sales	2.3	2.3
Return on Equity (%)	10.4	10.8
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.5	10.2
JPMORGAN CHASE & CO	2.4	20.7
JOHNSON & JOHNSON	2.0	5.1
WALT DISNEY CO (THE)	1.8	1.8
BANK OF AMERICA CORP	1.6	28.3

Top Contributors

	End Weight	Return	Contribution
JPMORGAN CHASE & CO	2.4	20.7	0.5
EXXON MOBIL CORP	1.2	37.8	0.5
BANK OF AMERICA CORP	1.6	28.3	0.4
INTEL CORP	1.4	29.2	0.4
CHEVRON CORP	1.1	25.8	0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	4.5
Materials	4.8	4.8
Industrials	13.9	14.0
Consumer Discretionary	7.8	7.9
Consumer Staples	7.2	7.1
Health Care	12.6	12.7
Financials	20.7	20.8
Information Technology	9.5	9.6
Communication Services	9.2	9.3
Utilities	5.1	5.1
Real Estate	4.3	4.4
Unclassified	0.8	0.0

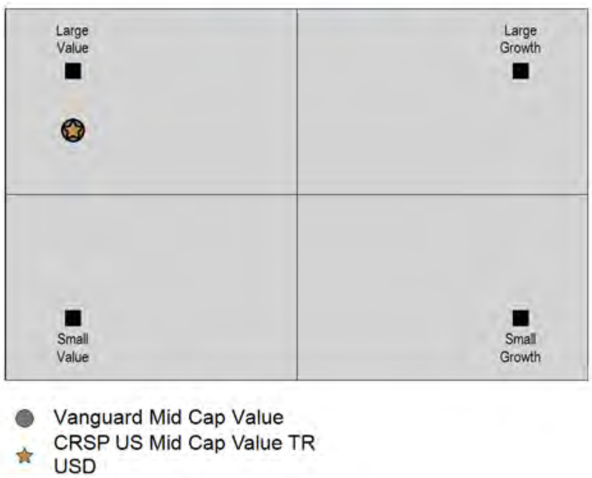
Bottom Contributors

	End Weight	Return	Contribution
WALMART INC	1.0	-5.4	-0.1
PELOTON INTERACTIVE INC	0.1	-25.9	0.0
T-MOBILE US INC	0.4	-7.1	0.0
COLGATE-PALMOLIVE CO	0.4	-7.3	0.0
VIATRIS INC	0.1	-25.5	0.0

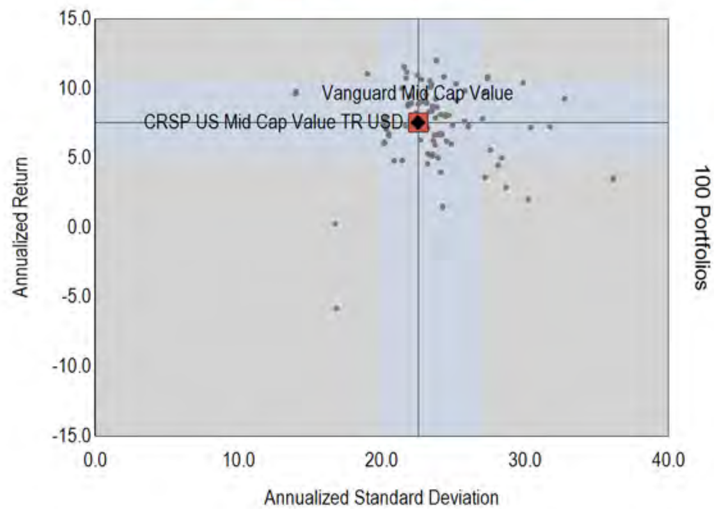
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 1000 Value	0.8%	10.4%	22.2%	32.5%	34.1%
Russell 1000 Value	0.9%	10.4%	22.1%	32.5%	34.1%
Weight Over/Under	*-0.2%*	*0.0%*	*0.1%*	*0.1%*	*0.1%*

Style Drift - 2 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	200	696
Weighted Avg. Market Cap. ($B)	23.3	20.3
Median Market Cap. ($B)	19.0	9.7
Price To Earnings	22.6	24.3
Price To Book	2.5	2.7
Price To Sales	1.8	2.0
Return on Equity (%)	8.6	6.8
Yield (%)	2.1	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CARRIER GLOBAL CORP	1.2	11.9
INTERNATIONAL FLAVORS & FRAGRANCES INC	1.1	29.0
CORTEVA INC	1.1	20.7
CORNING INC	1.1	21.6
MOTOROLA SOLUTIONS INC	1.0	11.0

Top Contributors

	End Weight	Return	Contribution
OCCIDENTAL PETROLEUM CORP	0.8	53.8	0.4
NUCOR CORP	0.8	51.7	0.4
INTERNATIONAL FLAVORS & FRAGRANCES INC	1.1	29.0	0.3
UNITED RENTALS INC.	0.7	42.0	0.3
FIFTH THIRD BANCORP	0.8	36.8	0.3

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	3.4
Materials	9.3	7.8
Industrials	10.0	17.8
Consumer Discretionary	11.4	12.6
Consumer Staples	4.5	3.7
Health Care	6.7	7.4
Financials	18.2	16.2
Information Technology	8.4	9.6
Communication Services	4.5	4.2
Utilities	11.5	7.3
Real Estate	10.3	9.9
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
VIATRIS INC	0.5	-25.5	-0.1
ROYALTY PHARMA PLC	0.4	-12.5	-0.1
QUANTUMSCAPE CORP	0.1	-47.0	0.0
EDISON INTERNATIONAL	0.7	-5.7	0.0
BALL CORP	0.4	-8.9	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Mid Cap Value	0.0%	7.5%	87.9%	4.7%	0.0%
Russell MidCap Value	2.6%	29.4%	59.5%	8.5%	0.0%
Weight Over/Under	*-2.6%*	*-21.9%*	*28.4%*	*-3.9%*	*0.0%*

As of March 31, 2021

Market Value: $58.1 Million and 2.4% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.8%	3.3%	1.5%	2.2%	30.1%	-27.8%	-27.2%	52.3%	25.2%	0.6%	25.7%
Materials	9.4%	7.4%	1.9%	-1.0%	14.8%	-15.8%	7.4%	-13.6%	-6.2%	0.1%	-6.1%
Industrials	9.8%	17.3%	-7.5%	-3.9%	14.1%	-18.0%	-50.2%	42.2%	-8.0%	0.2%	-7.8%
Consumer Discretionary	12.1%	12.1%	0.1%	0.9%	17.0%	-16.1%	-0.2%	15.6%	15.4%	0.5%	15.8%
Consumer Staples	4.9%	3.8%	1.1%	0.8%	8.8%	-8.0%	-0.8%	-10.8%	-11.7%	-0.2%	-11.8%
Health Care	6.9%	8.0%	-1.1%	1.4%	2.8%	-1.5%	4.4%	-5.4%	-1.0%	-0.8%	-1.8%
Financials	17.5%	15.6%	1.8%	-1.6%	18.7%	-20.4%	-1.2%	85.9%	84.7%	0.9%	85.6%
Information Technology	8.3%	10.3%	-2.0%	2.0%	9.4%	-7.4%	5.3%	-32.9%	-27.6%	-0.4%	-27.9%
Communication Services	4.2%	4.0%	0.2%	10.6%	15.3%	-4.7%	-2.5%	-85.0%	-87.5%	0.1%	-87.4%
Utilities	12.3%	8.0%	4.3%	-2.3%	3.7%	-6.0%	29.3%	-8.1%	21.2%	-0.7%	20.5%
Real Estate	9.8%	10.1%	-0.3%	-0.9%	10.3%	-11.2%	-1.0%	-16.7%	-17.6%	-0.3%	-17.9%
Total				**-0.2%**	**13.0%**	**-13.1%**	**-36.7%**	**23.6%**	**-13.1%**	**0.0%**	**-13.1%**

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.4%		-0.1%		0.5%		0.0%
Materials	0.3%		0.0%		0.3%		0.0%
Industrials	-1.0%		0.1%		-1.1%		-0.1%
Consumer Discretionary	-0.2%		-0.2%		0.0%		0.0%
Consumer Staples	0.0%		-0.1%		0.1%		0.0%
Health Care	0.1%		0.1%		0.0%		0.0%
Financials	0.1%		-0.2%		0.3%		0.0%
Information Technology	0.3%		0.6%		-0.2%		-0.1%
Communication Services	0.3%		0.2%		0.0%		0.0%
Utilities	0.1%		0.0%		0.2%		0.0%
Real Estate	0.3%		0.4%		0.0%		0.0%
Cash	0.0%		--		--		--
Portfolio	**0.7%**	**=**	**0.9%**	**+**	**0.1%**	**+**	**-0.3%**

Market Cap Attribution vs. Russell MidCap Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 28.03	15.5%	20.1%	-4.6%	-1.0%	8.8%	-9.8%	-8.3%	8.0%	-0.3%	-0.8%	-1.1%
2) 19.17 - 28.03	34.7%	20.2%	14.5%	-0.3%	11.9%	-12.2%	7.0%	-11.4%	-4.4%	-0.2%	-4.6%
3) 13.50 - 19.17	30.0%	19.5%	10.5%	0.5%	14.3%	-13.8%	7.1%	-82.7%	-75.6%	0.3%	-75.3%
4) 7.76 - 13.50	19.6%	20.0%	-0.4%	-0.5%	12.4%	-12.8%	-0.7%	-18.8%	-19.5%	-0.1%	-19.6%
5) 0.00 - 7.76	0.2%	20.2%	-20.0%	15.0%	17.5%	-2.5%	93.0%	-6.3%	86.7%	0.9%	87.6%
Total				**-0.2%**	**13.0%**	**-13.1%**	**98.0%**	**-111.1%**	**-13.1%**	**0.0%**	**-13.1%**

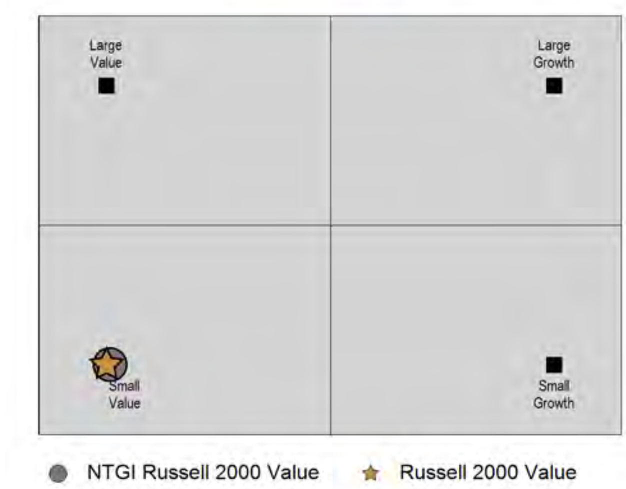
NTGI Russell 2000 Value

Characteristics

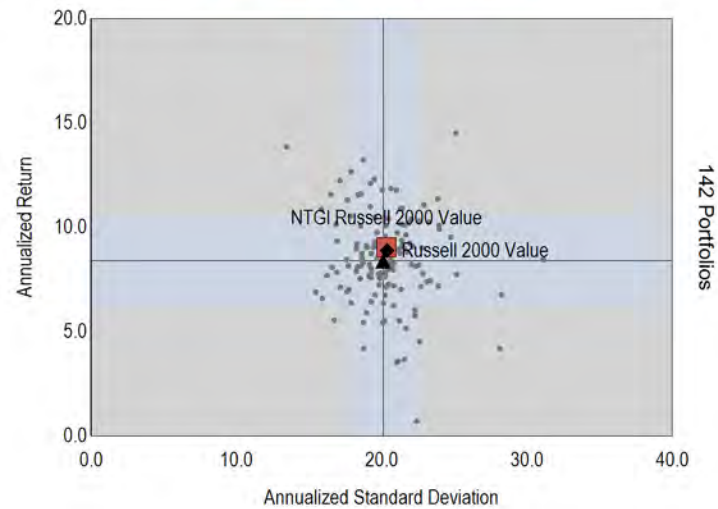
As of March 31, 2021

Market Value: $116.7 Million and 4.9% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,507	1,474
Weighted Avg. Market Cap. ($B)	3.2	3.2
Median Market Cap. ($B)	0.9	0.9
Price To Earnings	19.4	19.3
Price To Book	2.0	2.0
Price To Sales	1.3	1.3
Return on Equity (%)	-6.0	-6.0
Yield (%)	1.5	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
DARLING INGREDIENTS INC	0.8	27.6
GAMESTOP CORP.	0.7	907.6
CLEVELAND-CLIFFS INC	0.6	38.1
NOVAVAX INC	0.6	62.6
PENN NATIONAL GAMING INC	0.6	21.4

Top Contributors

	End Weight	Return	Contribution
GAMESTOP CORP.	0.7	907.6	6.7
AMC ENTERTAINMENT HOLDINGS INC	0.3	381.6	1.0
3D SYSTEMS CORP	0.2	161.8	0.4
CASSAVA SCIENCES INC	0.1	559.1	0.4
NOVAVAX INC	0.6	62.6	0.3

Bottom Contributors

	End Weight	Return	Contribution
BROOKFIELD RENEWABLE CORP	0.4	-19.1	-0.1
VERINT SYSTEMS INC	0.1	-32.3	0.0
PROG HOLDINGS INC	0.2	-19.6	0.0
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC	0.3	-11.6	0.0
WORKHORSE GROUP INC	0.1	-30.4	0.0

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	4.9
Materials	6.2	6.1
Industrials	16.9	17.2
Consumer Discretionary	14.0	14.4
Consumer Staples	3.4	3.5
Health Care	6.2	6.3
Financials	26.6	27.2
Information Technology	5.5	5.5
Communication Services	2.5	2.6
Utilities	3.9	3.9
Real Estate	8.1	8.3
Unclassified	0.6	0.0

Market Capitalization

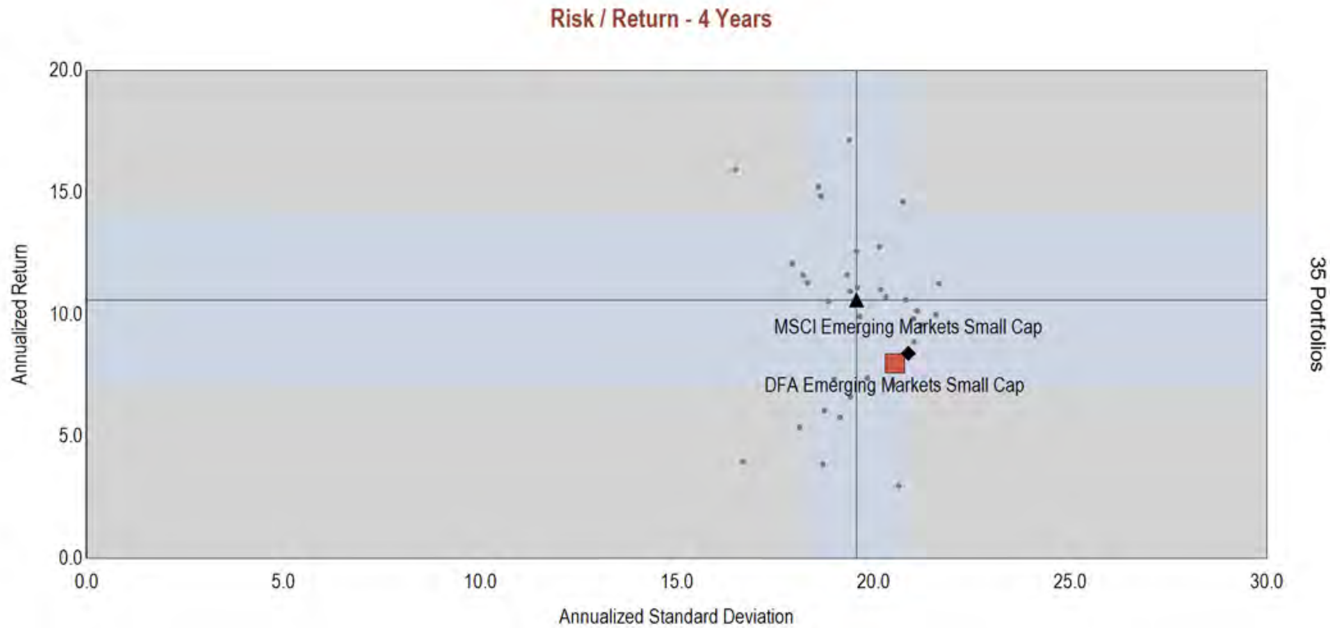
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 2000 Value	76.2%	21.5%	2.3%	0.0%	0.0%
Russell 2000 Value	76.4%	21.3%	2.3%	0.0%	0.0%
Weight Over/Under	*-0.2%*	*0.2%*	*0.0%*	*0.0%*	*0.0%*

Non-U.S. Equity Composite

Characteristics

As of March 31, 2021

Market Value: $570.5 Million and 23.8% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	6,698	2,345
Weighted Avg. Market Cap. ($B)	90.6	102.8
Median Market Cap. ($B)	1.0	9.7
Price To Earnings	20.2	21.6
Price To Book	2.7	2.7
Price To Sales	1.3	1.5
Return on Equity (%)	10.2	10.4
Yield (%)	2.2	2.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.9%	6.7%
United States	0.5%	0.0%
Europe Ex U.K.	27.6%	30.3%
United Kingdom	6.7%	8.9%
Pacific Basin Ex Japan	8.0%	7.4%
Japan	13.5%	15.5%
Emerging Markets	36.7%	30.6%
Other	1.1%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	4.5
Materials	8.9	8.2
Industrials	12.1	11.7
Consumer Discretionary	13.5	13.6
Consumer Staples	8.0	8.4
Health Care	8.7	8.9
Financials	17.3	19.0
Information Technology	13.2	13.0
Communication Services	6.5	7.0
Utilities	3.3	3.2
Real Estate	3.1	2.6
Unclassified	0.3	0.0

Market Capitalization

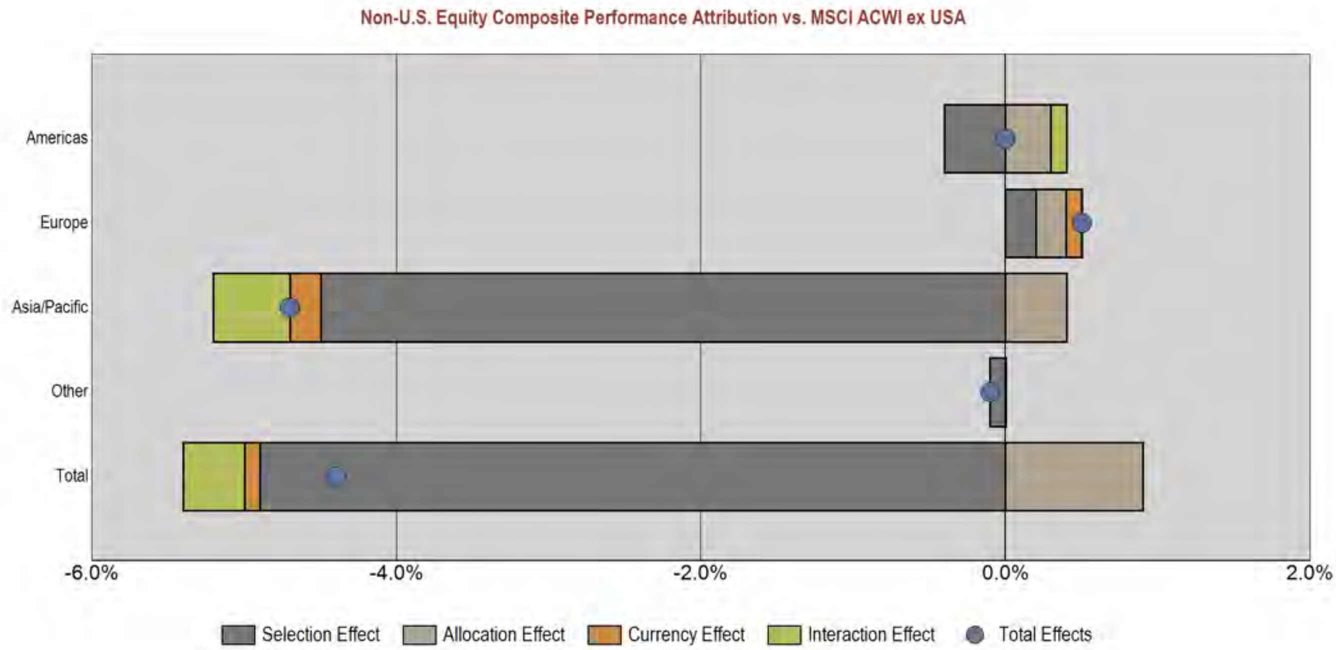
	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	19.1%	22.0%	58.8%
MSCI ACWI ex USA	9.6%	23.8%	66.7%
Weight Over/Under	*9.6%*	*-1.8%*	*-7.8%*

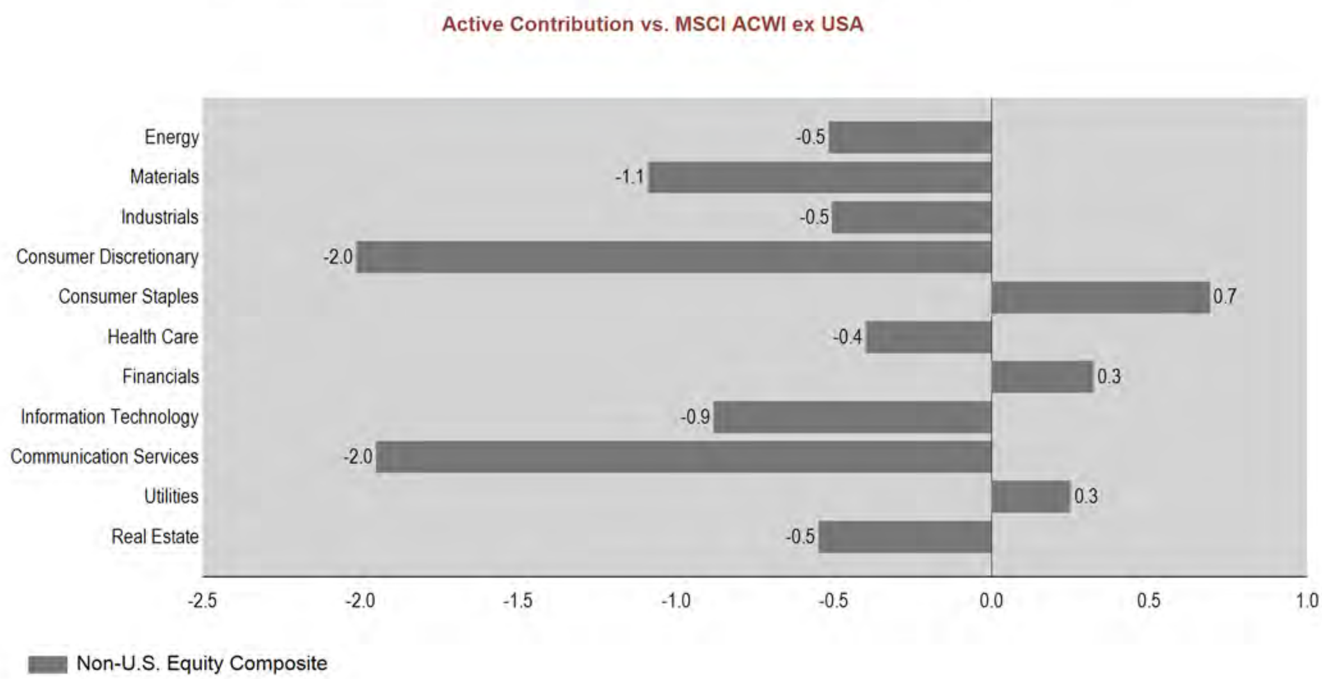
Non-U.S. Equity Composite

Attribution

As of March 31, 2021

Market Value: $570.5 Million and 23.8% of Fund





Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 122.20	10.1%	20.0%	-9.9%	0.0%	1.6%	-1.6%	-1.1%	-1.1%	-2.2%	-0.4%	-2.6%
2) 56.18 - 122.20	11.3%	20.0%	-8.7%	-1.4%	3.6%	-5.0%	0.5%	0.1%	0.6%	0.0%	0.6%
3) 28.95 - 56.18	11.9%	20.0%	-8.0%	-0.2%	5.2%	-5.4%	0.2%	0.3%	0.4%	0.3%	0.8%
4) 12.29 - 28.95	12.1%	20.0%	-7.9%	-0.4%	3.8%	-4.2%	0.2%	0.2%	0.4%	0.0%	0.4%
5) 0.00 - 12.29	54.5%	20.0%	34.5%	-0.8%	3.9%	-4.7%	-0.5%	-3.0%	-3.5%	0.1%	-3.4%
Total				**-0.7%**	**3.6%**	**-4.3%**	**-0.8%**	**-3.5%**	**-4.3%**	**0.0%**	**-4.3%**

Equity Style Map

Common Holdings Matrix

	NTGI ACWI Ex-US		DFA Emerging Markets Small Cap	
	#	%	#	%
NTGI ACWI Ex-US	--	--	165	15
DFA Emerging Markets Small Cap	165	1	--	--

Correlation Matrix
3 Years

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

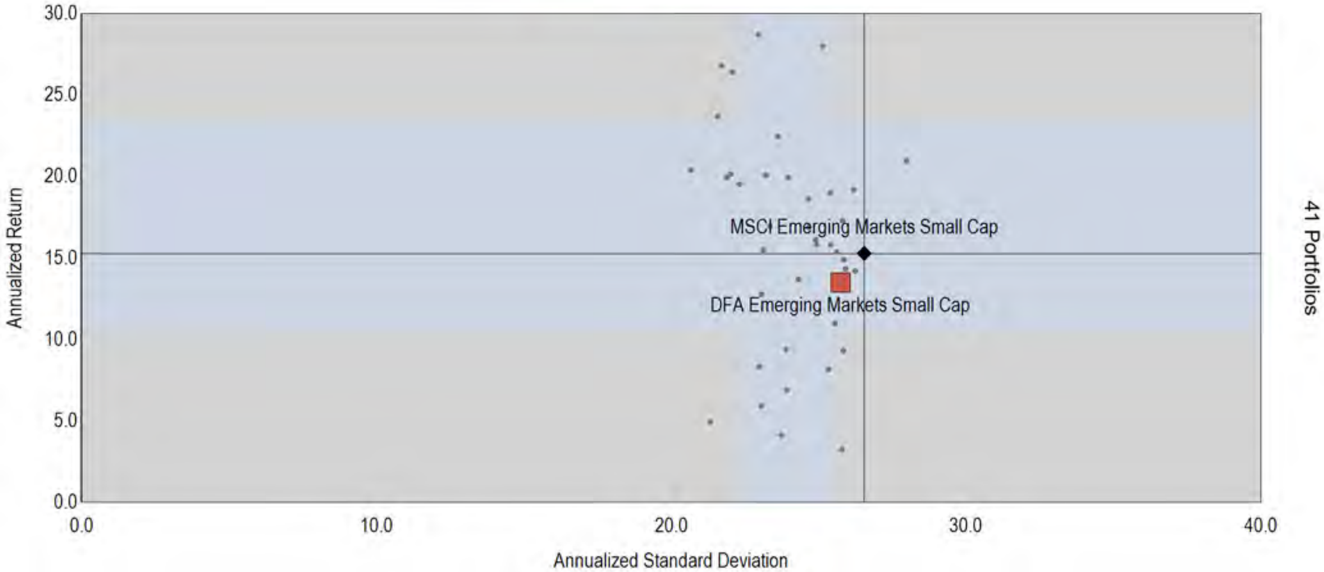
DFA Emerging Markets Small Cap

Characteristics

As of March 31, 2021

Market Value: $71.3 Million and 3.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,376	1,678
Weighted Avg. Market Cap. ($B)	2.0	1.8
Median Market Cap. ($B)	0.4	0.9
Price To Earnings	14.5	16.9
Price To Book	2.3	2.6
Price To Sales	1.0	1.1
Return on Equity (%)	8.9	9.1
Yield (%)	2.2	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	72.6%	76.5%
EM Latin America	7.9%	9.2%
EM Europe & Middle East	2.6%	3.5%
EM Africa	3.7%	3.8%
Other	13.2%	6.9%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.9	2.1
Materials	14.0	12.5
Industrials	15.8	14.8
Consumer Discretionary	13.6	12.6
Consumer Staples	6.2	6.1
Health Care	7.8	9.0
Financials	7.8	10.5
Information Technology	17.5	17.5
Communication Services	3.8	3.7
Utilities	4.3	4.3
Real Estate	7.0	6.9
Unclassified	0.3	0.0

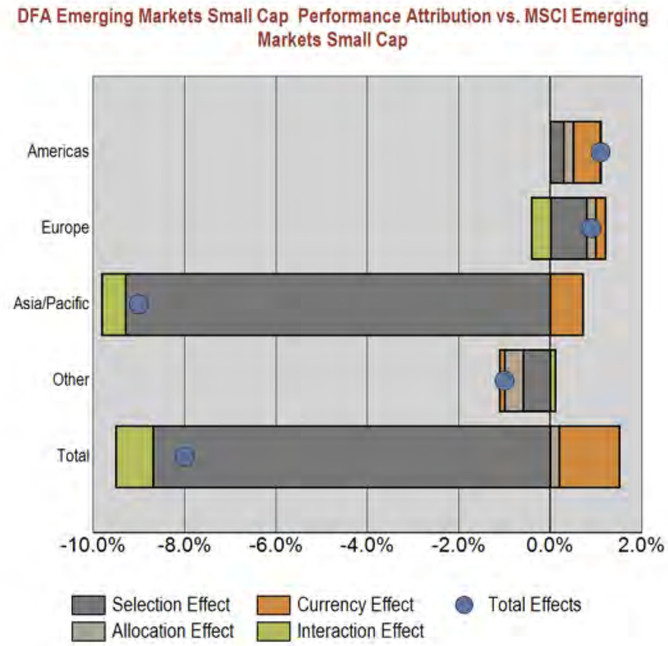
Market Capitalization

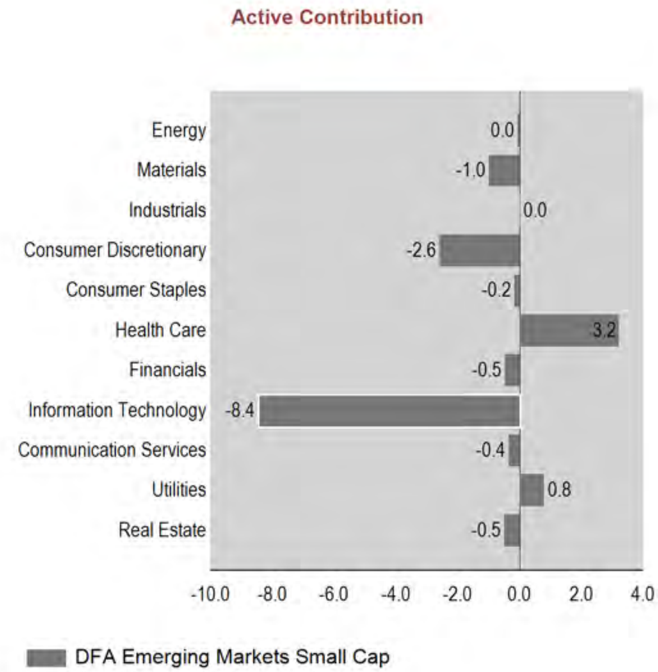
	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	85.0%	14.2%	0.9%
MSCI Emerging Markets Small Cap	91.9%	7.5%	0.7%
Weight Over/Under	*-6.9%*	*6.7%*	*0.2%*

DFA Emerging Markets Small Cap

As of March 31, 2021

Market Value: $71.3 Million and 3.0% of Fund





Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 2.24	24.4%	20.0%	4.4%	0.8%	8.9%	-8.1%	0.9%	-3.2%	-2.3%	0.4%	-1.9%
2) 1.61 - 2.24	11.1%	20.1%	-9.0%	-0.8%	3.6%	-4.5%	0.9%	1.9%	2.8%	-0.7%	2.1%
3) 1.11 - 1.61	13.1%	20.1%	-7.1%	-1.4%	7.6%	-9.0%	0.1%	-0.7%	-0.6%	0.2%	-0.5%
4) 0.72 - 1.11	14.5%	20.1%	-5.5%	-0.8%	6.6%	-7.3%	0.6%	0.6%	1.2%	-0.1%	1.2%
5) 0.00 - 0.72	36.9%	19.7%	17.2%	-1.8%	7.7%	-9.5%	0.5%	-9.3%	-8.8%	0.2%	-8.6%
Total				**-0.9%**	**6.9%**	**-7.7%**	**3.1%**	**-10.8%**	**-7.7%**	**0.0%**	**-7.7%**

AQR Risk Parity

Characteristics

As of March 31, 2021

Market Value: $99.8 Million and 4.2% of Fund

Manager: AQR Capital Management AUM: $138,424.96 MM 3/31/2021
Product: Global Risk Premium Strategy
Strategy: Hedge Funds - Risk Parity

Date as of: Mar 31st, 2021
Benchmark 1: 60% MSCI World/40% BarCap Aggregat
Benchmark 2:

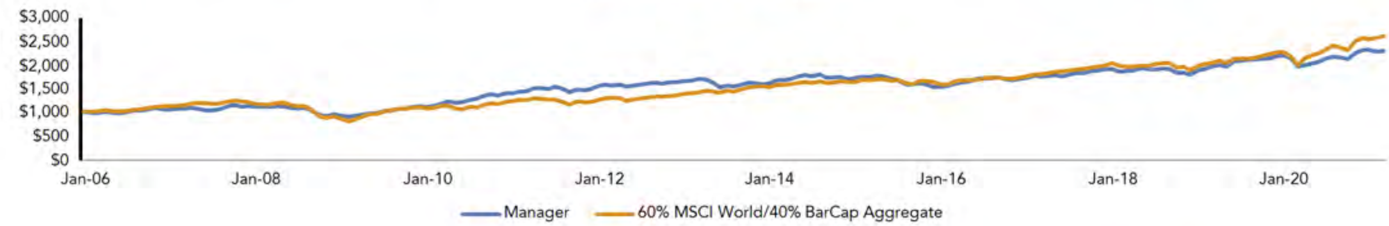
Investment Strategy:

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

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.19%	-1.61%	0.52%	--	--	--	--	--	--	--	--	--	-0.92%
2020	0.58%	-2.51%	-8.19%	1.52%	1.69%	1.84%	3.44%	1.51%	-0.89%	-1.18%	5.35%	3.16%	5.79%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.90%	-0.39%	2.70%	0.38%	1.57%	11.92%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.08%	1.42%	-2.28%	-1.41%	1.74%	11.15%

Growth of $1000 Since Inception



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	-0.92%	-0.92%	16.43%	6.97%	7.36%	4.71%	5.72%
60% MSCI World/40% BarCap Aggregate	1.57%	1.57%	30.50%	9.92%	9.44%	7.53%	6.38%

Calendar Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Manager	24.22%	6.23%	9.69%	-2.88%	6.52%	-9.42%	11.15%	11.92%	-6.09%	21.84%	5.79%
60% MSCI World/40% BarCap Aggregate	10.23%	-0.01%	11.29%	14.46%	5.43%	-0.07%	5.71%	14.52%	-5.07%	20.01%	13.31%

Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	6.97%	9.92%
Standard Deviation	9.09%	10.99%
Sharpe Ratio	0.62	0.78
Skew	-0.69	-0.33
Kurtosis	2.56	1.30
Up Capture	--	67.07%
Down Capture	--	72.47%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	5.72%	6.38%
Standard Deviation	8.55%	9.66%
Sharpe Ratio	0.53	0.54
Skew	-0.61	-0.79
Kurtosis	0.83	2.85
Up Capture	--	74.55%
Down Capture	--	71.81%

Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	-0.13%
Beta	0.72
R2	74.91%

Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	1.24%
Beta	0.69
R2	61.57%

Crisis Performance

	Financial Crisis	Euro Crisis	Taper Tantrum
	May '07 - Feb '09	April '11 - Sept '11	April '13 - Aug '13
Manager	-15.3%	-5.6%	-9.0%
60% MSCI World/40% B	-32.2%	-10.4%	-1.1%

Crisis Performance Cont.

	Oil/Shale Crash	COVID-19
	May '15 - Jan '16	Dec '19 - Mar '20
Manager	-12.3%	-10.0%
60% MSCI World/40% B	-6.4%	-11.8%

Investment Terms & Service Providers

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

As of December 31, 2020

Market Value: $66.5 Million and 2.9% of Fund

Characteristics

Fund GAV ($MM)	$40,726.0
Fund NAV ($MM)	$31,032.1
Cash (% of NAV)	2.3%
# of Investments	155
% in Top 10 by NAV	28.1%
Leverage %	23.6%
Occupancy	93.0%
# of MSAs	72
1-Year Dividend Yield	3.7%
As of Date	31-Dec-20

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	6.6%
Initial Leasing	0.8%
Operating	92.6%
Re-Development	
Other	

Queue In:	
Contribution Queue ($MM)	$294.30
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	12.9%
Dallas-Fort Worth-Arlington, TX	12.0%
Boston-Cambridge-Quincy, MA	10.6%
New York-Northern New Jersey	9.2%
San Jose-Sunnyvale-Santa Cla	8.9%

Queue Out:	
Redemption Queue ($MM)	$2,369.20
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	3.8%
2	Edens	Retail	Various	3.3%
3	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.0%
4	China Basin	Office	San Francisco, CA	2.9%
5	DSRG	Retail	Various	2.8%
6	Royal Hawaiian Center	Retail	Honolulu, HI	2.7%
7	Century Plaza Towers	Office	Los Angeles, CA	2.6%
8	Landmark Center	Office	Boston, MA	2.4%
9	1345 Avenue of the Americas	Office	New York, NY	2.3%
10	University Towne Center	Retail	San Diego, CA	2.1%
Total				**28.1%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)

As of December 31, 2020

Market Value: $51.0 Million and 2.2% of Fund

Characteristics

Fund GAV ($MM)	$33,420.3
Fund NAV ($MM)	$26,719.8
Cash (% of NAV)	0.4%
# of Investments	465
% in Top 10 by NAV	19.4%
Leverage %	19.1%
Occupancy	92.0%
# of MSAs	33
1-Year Dividend Yield	4.0%
As of Date	31-Dec-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	2.3%
Initial Leasing	5.6%
Operating	88.0%
Re-Development	3.6%
Other	0.0%

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.3%
Chicago, IL	9.0%
Boston, MA	8.3%
New York, NY	8.2%
Miami, FL	7.2%

Queue In:	
Contribution Queue ($MM)	$731.70
Anticipated Drawdown (Months)	0

Queue Out:	
Redemption Queue ($MM)	$370.52
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	2.7%
2	One Post Office Square	Office	Boston, MA	2.6%
3	Two Park Avenue	Office	New York, NY	2.1%
4	Fashion Valley Mall	Retail	San Diego, CA	2.1%
5	One Maritime Plaza	Office	San Francisco, CA	1.9%
6	151 N. Franklin	Office	Chicago, IL	1.8%
7	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.6%
8	155 North Wacker	Office	Chicago, IL	1.6%
9	Waterview Tower	Office	Arlington, VA	1.5%
10	Wilshire Beverly Center	Office	Los Angeles, CA	1.5%
Total				19.4%

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)

Morgan Stanley PRIME Property Fund, LLC   NCREIF-ODCE

Characteristics

Fund GAV ($MM)	$4,350.0
Fund NAV ($MM)	$2,140.0
Cash (% of NAV)	3.1%
# of Investments	75
% in Top 10 by NAV	39.7%
Leverage %	41.0%
Occupancy	88.1%
# of MSAs	38
1-Year Dividend Yield	7.7%
As of Date	31-Dec-20

Strategy Breakdown

	% of Portfolio
Pre-Development	1.3%
Development	25.1%
Initial Leasing	16.0%
Operating	30.1%
Re-Development	19.9%
Other	7.7%

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	9.9%
Washington-Arlington-Alexandri	8.9%
New York-Northern New Jersey	7.8%
Phoenix-Mesa-Glendale, AZ	6.3%
Raleigh-Cary, NC	6.2%

Queue In:	
Contribution Queue ($MM)	$577.20
Anticipated Drawdown (Months)	0

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

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Esterra Park	Office	Redmond, WA	6.7%
2	Alexan Union Market	Apartment	Washington, DC	4.7%
3	Park 7 Student Housing Portfolio	Other	Waco, TX	4.7%
4	295 Fifth Avenue (Textile Building)	Office	New York, NY	4.2%
5	Alta Potrero Hill	Apartment	San Francisco, CA	4.1%
6	Ten01 On The Lake	Apartment	Tempe, AZ	3.5%
7	CityPlace Retail	Retail	Doral, FL	3.2%
8	Arkadia Tower	Apartment	Chicago, IL	3.1%
9	Sway	Apartment	Santa Monica, CA	2.8%
10	Montrose & Clarendon	Apartment	Chicago, IL	2.8%
Total				39.8%

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)

As of December 31, 2020

Market Value: $47.0 Million and 2.0% of Fund

Characteristics

Fund GAV ($MM)	$3,874.0
Fund NAV ($MM)	$2,144.9
Cash (% of NAV)	1.5%
# of Investments	52
% in Top 10 by NAV	40.3%
Leverage %	38.9%
Occupancy	82.7%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	31-Dec-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	5.7%
Initial Leasing	11.3%
Operating	83.0%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Oakland, CA	14.6%
Houston, TX	11.7%
Seattle, WA	10.9%
Charlotte, NC	9.2%
Denver, CO	7.2%

Queue In:	
Contribution Queue ($MM)	$101.20
Anticipated Drawdown (Months)	3

Queue Out:	
Redemption Queue ($MM)	$180.26
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	San Leandro Business Center	Industrial	Oakland, CA	6.7%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.0%
3	Bay Center	Office	Oakland, CA	4.9%
4	Piedmont Office	Office	Charlotte, NC	4.3%
5	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.3%
6	M-Line Tower	Apartment	Dallas, TX	3.5%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.0%
8	3515 Walnut 3)	Apartment	Oakland, CA	3.0%
9	1290 Broadway	Office	Denver, CO	3.0%
10	Bay Area Business Park (Phase III)	Industrial	Houston, TX	2.7%
Total				**40.3%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)

Principal Enhanced Property Fund, L.P ■ NCREIF-ODCE

Alinda

Characteristics

As of December 31, 2017

Market Value: $18.0 Million and 0.7% of Fund

Characteristics

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

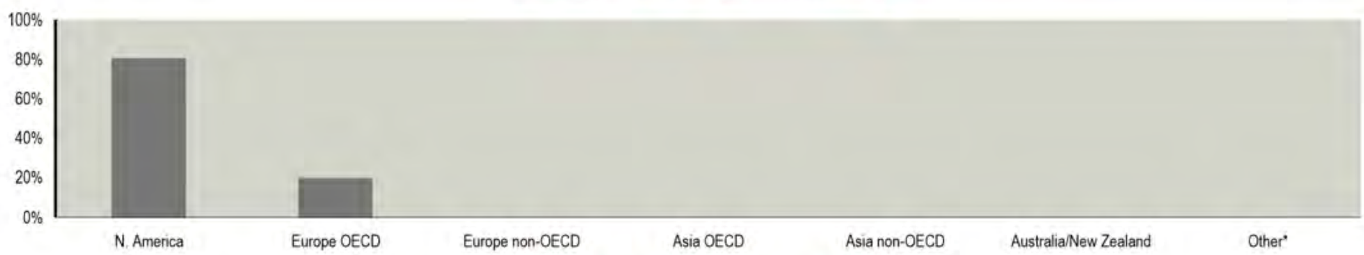
Strategy Breakdown

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

Active Assets

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

Country Breakdown of Active Assets



Sector Breakdown of Active Assets

Total Fund Annual Cash Flow Summary ($M)

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

Other * =

Macquarie

Characteristics

As of December 31, 2018

Market Value: $0.3 Million and 0.0% of Fund

Characteristics

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

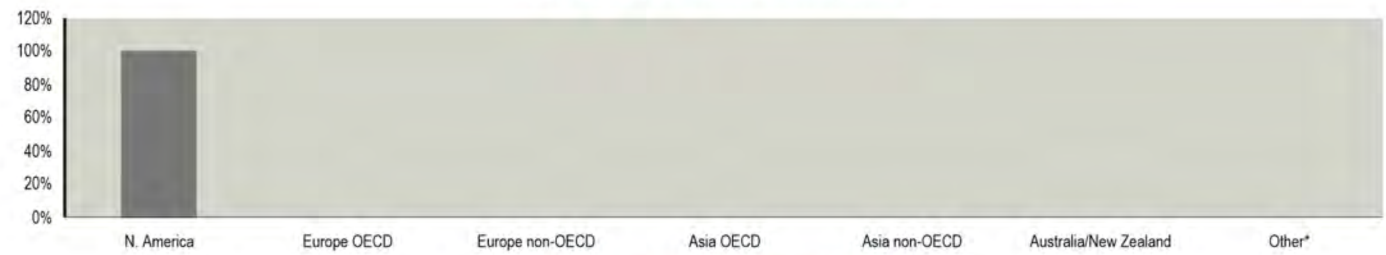
Strategy Breakdown

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

Active Assets

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

Country Breakdown of Active Assets



Sector Breakdown of Active Assets

Total Fund Annual Cash Flow Summary ($M)

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

Other * =

J.P. Morgan Infrastructure

Characteristics

As of December 31, 2020

Market Value: $50.2 Million and 2.2% of Fund

Characteristics

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV ($M)	$39,370.0
Total Fund NAV ($M)	$16,959.0
Cash Balance % of NAV	1.9%
% in Top 10 by NAV	74.7%

Strategy Breakdown

# of Investments			19
# of Investors			789
# OECD Countries			22
Trailing 12-month Dividend Yield			5.9%
Queue Out:	$0.7	Queue In:	$4,256.0

Top 10 Fund investments by NAV

Investment	Sector	Location	Investment ($M)	Fair Mkt Val ($M)	% of Portfolio
El Paso Electric	Electric	US		$2,382.9	13.0%
Koole Terminals	Storage	Various		$1,765.1	9.6%
Sonnedix	Solar	Various		$1,709.2	9.3%
Ventient Energy Limited	Wind	Various		$1,707.5	9.3%
Adven	Other	Various		$1,352.8	7.4%
Southwest Generation	Electric	US		$1,030.7	5.6%
Summit Utilities	Gas	US		$996.9	5.4%
Novatus Energy	Wind	US		$957.9	5.2%
BWC Terminals	Storage	US		$941.1	5.1%
NorteGas	Gas	Spain		$851.1	4.6%
Total			$0.0	$13,695.2	74.7%

Country Breakdown of Active Assets

Sector Breakdown of Active Assets

Investment by Revenue Source

As of December 31, 2020

Market Value: $86.0 Million and 3.7% of Fund

Characteristics

Industry Funds Management	
Fund Inception/Vintage Year	2009
Total Fund GAV ($M)	$53,487.0
Total Fund NAV ($M)	$33,051.9
Cash Balance % of NAV	5.2%
% in Top 10 by NAV	87.4%

Strategy Breakdown

# of Investments			17
# of Investors			442
# OECD Countries			17
Trailing 12-month Dividend Yield			6.1%
Queue Out:	$0.0	Queue In:	$4,398.0

Top 10 Fund investments by NAV

Investment	Sector	Location	Investment ($M)	Fair Mkt Val ($M)	% of Portfolio
Buckeye Partners	Midstream Services	United States	$4,463.6	$6,148.4	19.4%
Indiana Toll Road	Toll Roads	United States	$4,216.4	$5,355.9	16.9%
Aleatica	Toll Roads	Latin America and Spain	$5,206.9	$4,964.5	15.6%
Manchester Airports group	Airports	United kingdom	$1,648.2	$2,989.3	9.4%
Freeport Train 2	Midstream Services	United States	$1,298.6	$2,205.9	7.0%
Aqualia	Water	Spain	$1,206.6	$1,699.3	5.4%
VTTI	Midstream Services	Global	$1,222.4	$1,348.9	4.3%
Anglian Water group	Water	United Kingdom	$630.6	$1,245.9	3.9%
M6Toll	Toll Roads	United Kingdom	$613.0	$945.2	3.0%
GCT	Ports	Canasda	$759.8	$825.8	2.6%
Total			$21,266.1	$27,729.1	87.5%

Country Breakdown of Active Assets

Sector Breakdown of Active Assets

Investment by Revenue Source

As of June 30, 2020

Market Value: $12.5 Million and 0.5% of Fund

Characteristics

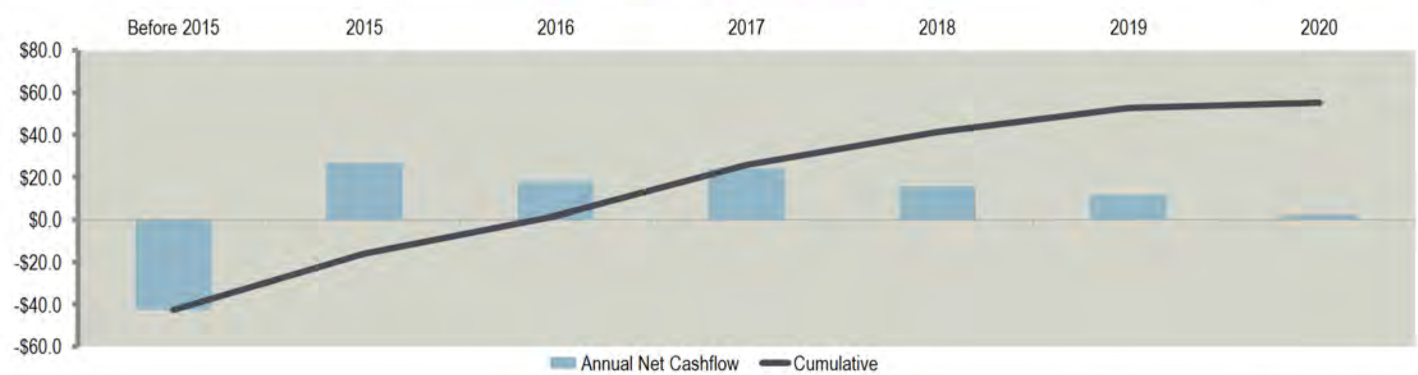
Fort Washington Capital Partners	
Total Size of Fund ($M)	$120.1
Total Capital Called to Date	$112.1
% of Committed Capital Called	93.9%
Capital Distributed ($M)	$165.9
Capital Distributed (as a % of Capital Calle	148.0%

Fund Vintage Year	2006
Total Underlying Commitments	$135.4
# of Underlying Commitments	27
% of Capital Commited	112.7%
Fund NAV ($M)	$44.4
Net Multiple	1.87x
Net IRR	10.0%

Top Ten Funds by Market Value

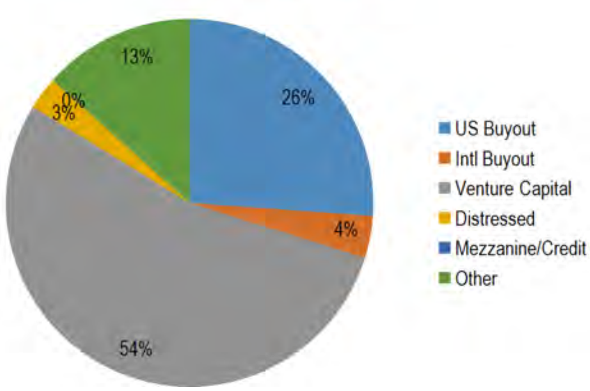
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Upfront III, L.P.			14.0%	$5.0	$4.6	$6.9	$2.0
Inventus Capital Partners, L.P.	Venture Capital		13.0%	$2.5	$2.5	$6.8	$1.7
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital		10.0%	$5.0	$5.0	$4.9	$7.3
New Mountain Capital III, L.P.	US Buyout		10.0%	$7.5	$7.0	$4.9	$11.5
aper Fisher Jurvetson Growth Fund 2006, L.P.	Other		9.0%	$5.0	$5.0	$4.6	$8.6
Shasta Ventures II, L.P.	Venture Capital		7.0%	$2.5	$2.4	$3.8	$8.3
The Resolute Fund II, L.P.	US Buyout		5.0%	$7.5	$7.0	$2.6	$7.9
Providence Equity Partners VI, L.P.	US Buyout		5.0%	$7.5	$7.2	$2.3	$8.0
KKR 2006, L.P.	Intl Buyout		4.0%	$7.5	$7.7	$1.9	$12.1
FTVentures III, L.P.	Other		3.0%	$5.0	$3.5	$1.5	$8.7

Annual Cash Flow Summary ($M)

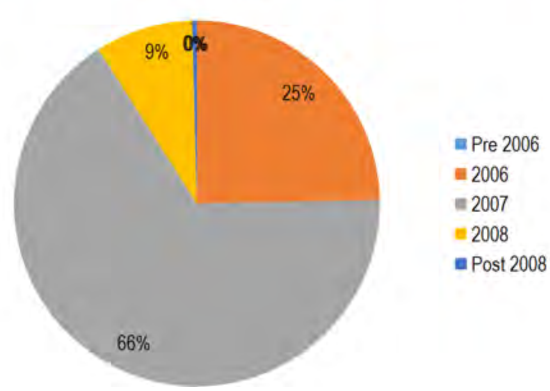


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$112.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.4
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$70.1	$26.7	$17.7	$24.0	$15.6	$11.4	$2.9
Cumulative	**-$42.7**	**-$16.0**	**$1.7**	**$25.7**	**$41.3**	**$52.7**	**$55.2**

Strategy Exposure



Vintage Year Exposure



MarquetteAssociates

Fort Washington Fund VI

As of June 30, 2020

Market Value: $7.3 Million and 0.3% of Fund

Characteristics

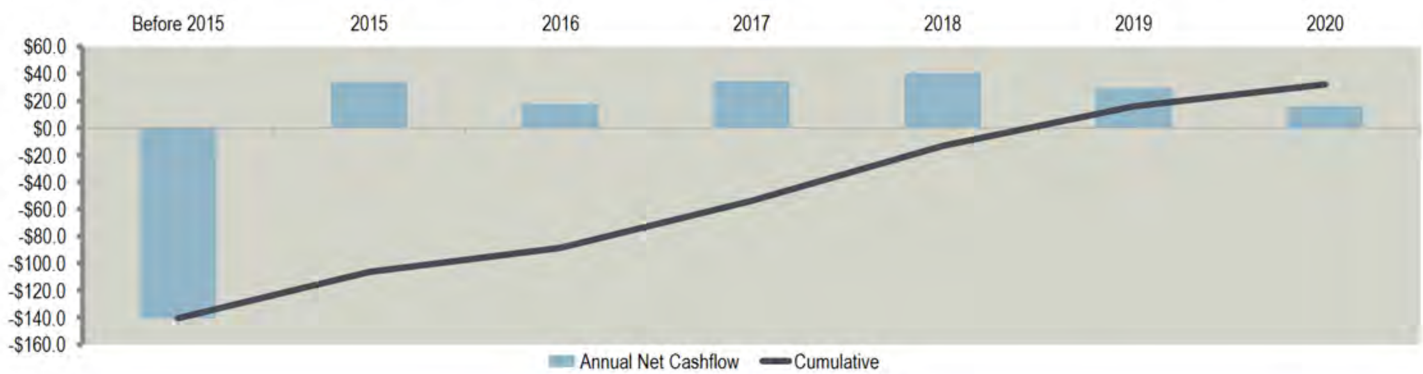
	Fort Washington Capital Partners
Total Size of Fund ($M)	$169.1
Total Capital Called to Date	$144.1
% of Committed Capital Called	85.6%
Capital Distributed ($M)	$242.0
Capital Distributed (as a % of Capital Calle	167.9%

Fund Vintage Year	2007
Total Underlying Commitments	$181.5
# of Underlying Commitments	40
% of Capital Commited	107.3%
Fund NAV ($M)	$59.3
Net Multiple	2.09x
Net IRR	14.3%

Top Ten Funds by Market Value

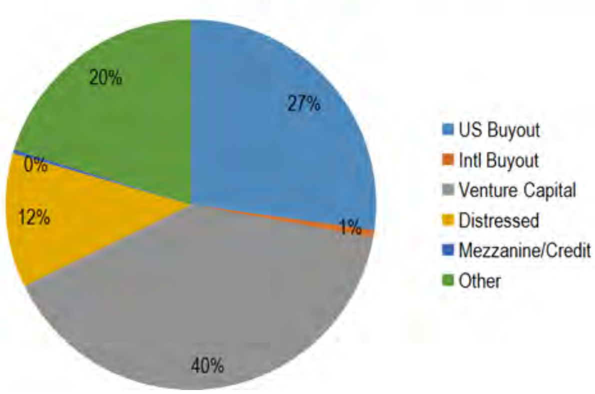
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	17.0%	$7.5	$7.2	$10.2	$12.3
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	8.0%	$5.0	$5.0	$4.9	$7.3
Highland Capital Partners VIII, L.P.	Venture Capital	2012	8.0%	$5.0	$5.0	$4.7	$1.8
Pangaea Two, L.P.	Other	2010	8.0%	$5.0	$4.7	$4.7	$1.8
Atlas Capital Resources, L.P.	Distressed	2010	6.0%	$5.0	$4.0	$3.8	$6.5
Shasta Ventures II, L.P.	Venture Capital	2008	6.0%	$2.5	$2.4	$3.8	$8.2
Charlesbank Equity Fund VII, L.P.	US Buyout	2008	8.0%	$7.5	$7.3	$3.7	$13.5
New Enterprise Associates 13, L.P.	Venture Capital	2008	6.0%	$5.0	$5.0	$3.4	$8.2
Fort Washington Private Equity Opportunities Fund	Other	2009	4.0%	$9.1	$8.0	$2.6	$13.2
Great Hill Equity Partners IV, L.P.	Other	2008	4.0%	$5.0	$5.0	$2.6	$11.9

Annual Cash Flow Summary ($M)

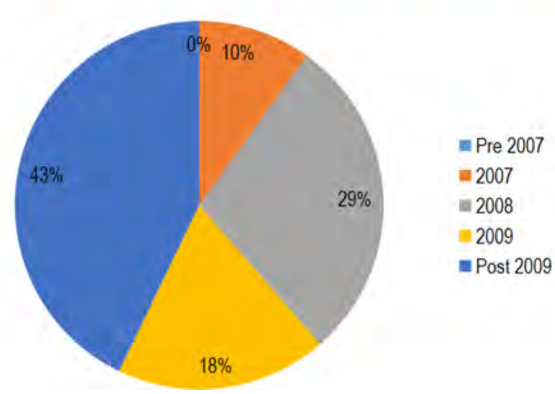


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$140.6	$0.0	$4.2	$0.0	$0.0	$0.0	$0.5
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$34.2	$22.0	$34.7	$40.6	$29.2	$16.7
Cumulative	**-$140.6**	**-$106.4**	**-$88.6**	**-$53.9**	**-$13.3**	**$15.9**	**$32.1**

Strategy Exposure



Vintage Year Exposure



As of June 30, 2020

Market Value: $40.1 Million and 1.7% of Fund

Characteristics

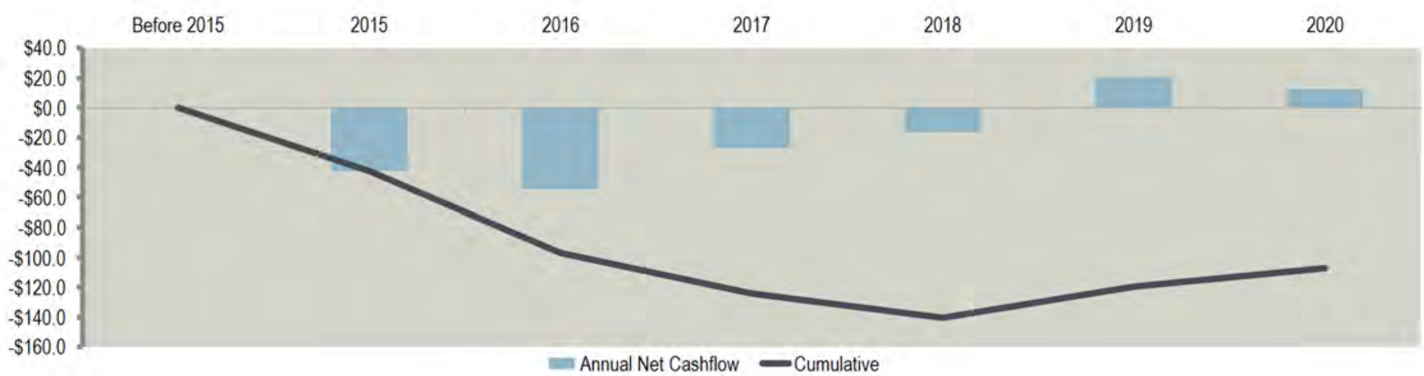
Fort Washington Capital Partners	
Total Size of Fund ($M)	$271.3
Total Capital Called to Date	$197.1
% of Committed Capital Called	73.0%
Capital Distributed ($M)	$69.5
Capital Distributed (as a % of Capital Calle	35.3%

Fund Vintage Year	2013
Total Underlying Commitments	$299.7
# of Underlying Commitments	37
% of Capital Commited	110.5%
Fund NAV ($M)	$217.1
Net Multiple	1.45x
Net IRR	12.0%

Top Ten Funds by Market Value

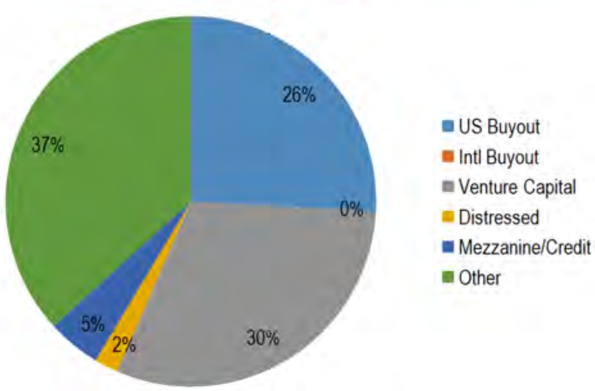
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	11.0%	$14.0	$13.1	$26.6	$2.3
Cressey & Company Fund V, L.P.	US Buyout	2015	8.0%	$14.0	$13.4	$19.5	$7.2
TCV IX, L.P.	Venture Capital	2016	6.0%	$9.3	$7.4	$14.0	$0.5
PeakSpan Capital Growth Partners I, L.P.	Other	2015	5.0%	$9.3	$8.5	$11.8	$1.6
Meritech Capital Partners V, L.P.	Venture Capital	2015	5.0%	$4.3	$4.0	$11.7	$4.2
Summit Partners Venture Capital Fund IV-A, L.P.	Other	2013	5.0%	$14.0	$11.9	$11.5	$8.0
Livingbridge Enterprise 2 LP	Other	2014	4.0%	$12.0	$11.2	$9.5	$1.6
ABRY Partners VIII, L.P.	US Buyout	2016	4.0%	$12.8	$14.8	$9.4	$10.2
HitecVision VII, L.P.	Other	2016	4.0%	$12.8	$8.3	$8.9	$2.5
Angeles Equity Partners I, L.P.	Other	2014	3.0%	$14.0	$6.9	$8.2	$0.3

Annual Cash Flow Summary ($M)

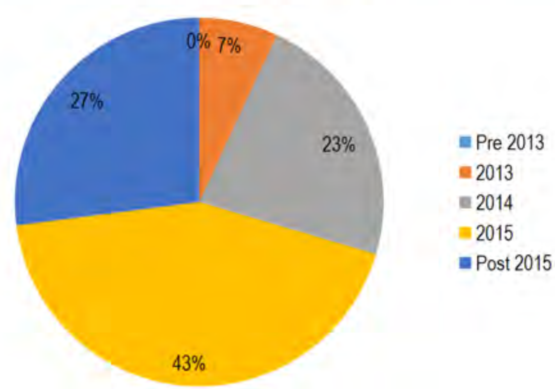


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$0.0	$43.0	$57.1	$53.4	$45.7	$31.0	$13.8
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$0.5	$2.6	$26.2	$29.4	$51.9	$26.2
Cumulative	**$0.0**	**-$42.5**	**-$97.0**	**-$124.2**	**-$140.5**	**-$119.6**	**-$107.2**

Strategy Exposure



Vintage Year Exposure



As of June 30, 2020

Market Value: $38.0 Million and 1.6% of Fund

Characteristics

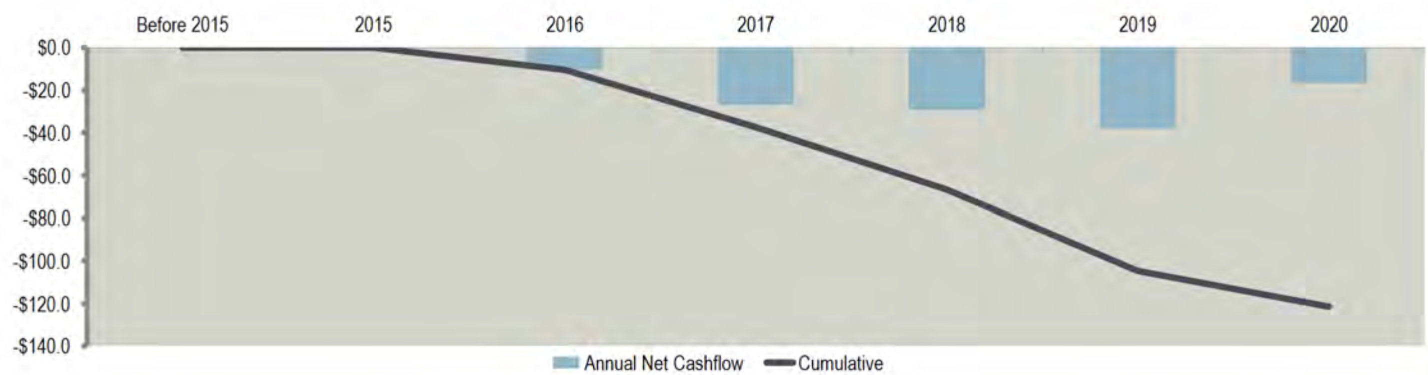
	Fort Washington Capital Partners
Total Size of Fund ($M)	$224.3
Total Capital Called to Date	$115.3
% of Committed Capital Called	54.5%
Capital Distributed ($M)	$7.4
Capital Distributed (as a % of Capital Calle	6.4%

Fund Vintage Year	2016
Total Underlying Commitments	$231.1
# of Underlying Commitments	41
% of Capital Commited	103.0%
Fund NAV ($M)	$131.5
Net Multiple	1.21x
Net IRR	10.9%

Top Ten Funds by Market Value

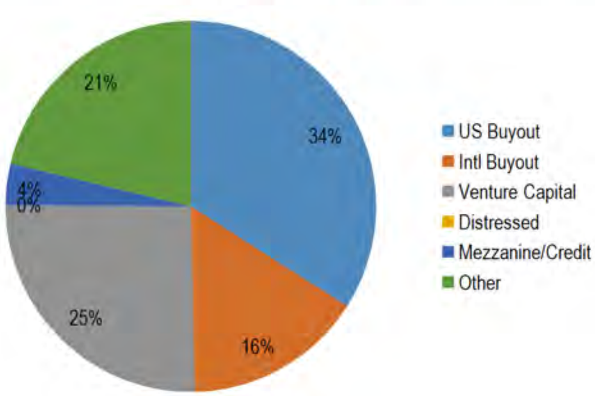
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
G Square Capital II, L.P.	US Buyout	2016	12.0%	$10.5	$10.3	$16.1	$0.0
Luminate Capital Partners, LP	Other	2017	9.0%	$8.5	$8.4	$12.0	$0.4
OrbiMed Private Investments VII, L.P.	Venture Capital	2016	5.0%	$8.8	$4.6	$7.0	$2.7
Livingbridge 6 L.P.	Other	2016	5.0%	$8.8	$6.8	$6.7	$0.1
Scribe Aggregator, LLC	Other	2017	4.0%	$3.2	$3.2	$5.7	$0.4
Georgian Partners Growth Fund (International) IV,	Venture Capital	2018	4.0%	$5.8	$4.2	$5.4	$0.0
HV Momentum Co-invest AS	Venture Capital	2018	4.0%	$3.5	$3.5	$5.4	$2.7
ABRY Senior Equity V, L.P.	Other	2017	3.0%	$8.7	$4.8	$4.6	$0.7
True Ventures Select II, L.P.	Venture Capital	2017	3.0%	$3.3	$3.3	$4.5	$2.5
Meritech Capital Partners VI, L.P.	Venture Capital	2017	3.0%	$5.8	$3.8	$4.2	$0.0

Annual Cash Flow Summary ($M)

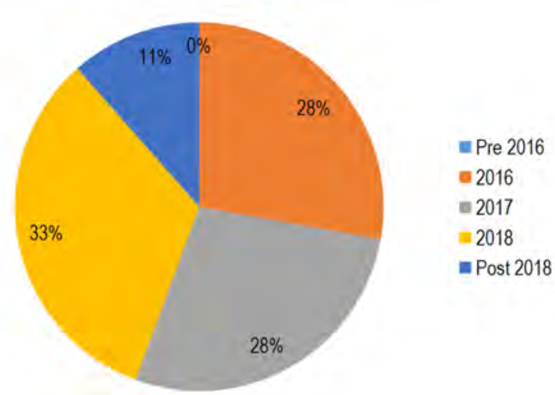


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$0.0	$0.0	$10.4	$27.0	$32.0	$41.9	$29.9
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$0.0	$0.0	$0.0	$2.7	$3.9	$13.1
Cumulative	**$0.0**	**$0.0**	**-$10.4**	**-$37.4**	**-$66.7**	**-$104.7**	**-$121.5**

Strategy Exposure



Vintage Year Exposure



As of June 30, 2020

Market Value: $8.5 Million and 0.4% of Fund

Characteristics

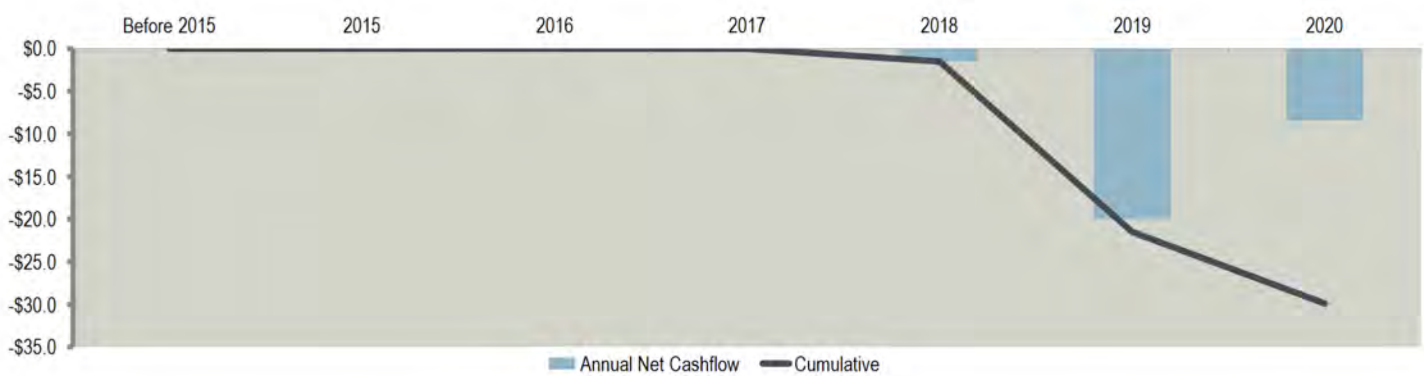
	Fort Washington Capital Partners
Total Size of Fund ($M)	$157.0
Total Capital Called to Date	$31.3
% of Committed Capital Called	20.0%
Capital Distributed ($M)	$0.0
Capital Distributed (as a % of Capital Calle	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	$120.0
# of Underlying Commitments	24
% of Capital Commited	76.4%
Fund NAV ($M)	$30.8
Net Multiple	0.99x
Net IRR	2.7%

Top Ten Funds by Market Value

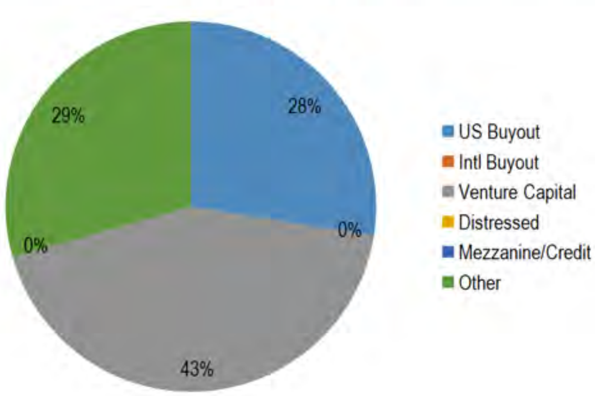
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
TCV X, L.P.	Other		16.0%	$7.2	$4.0	$5.3	$0.0
Azure Continuation Fund I, LP	Venture Capital		14.0%	$5.2	$5.0	$4.6	$1.1
Sky Island MSC Investment LP	US Buyout		14.0%	$4.7	$4.0	$4.4	$0.0
Luminate Capital Partners II, LP	Other		11.0%	$5.8	$3.6	$3.7	$0.0
PeakSpan Capital Growth Partners II, L.P.	Venture Capital		9.0%	$7.2	$3.2	$3.0	$0.0
Accel-KKR Capital Partners CV III, LP	US Buyout		8.5%	$2.5	$2.0	$2.5	$0.0
5AM Ventures VI, L.P.	Venture Capital		7.0%	$5.8	$2.4	$2.3	$0.0
Verdane Capital X, L.P.	Venture Capital		5.0%	$7.2	$1.0	$1.6	$0.0
Longitude Venture Partners IV, L.P.	Venture Capital		5.0%	$7.2	$1.3	$1.6	$0.0
EnCap Energy Capital Fund X, L.P.	US Buyout		4.0%	$1.7	$1.4	$1.1	$0.0

Annual Cash Flow Summary ($M)

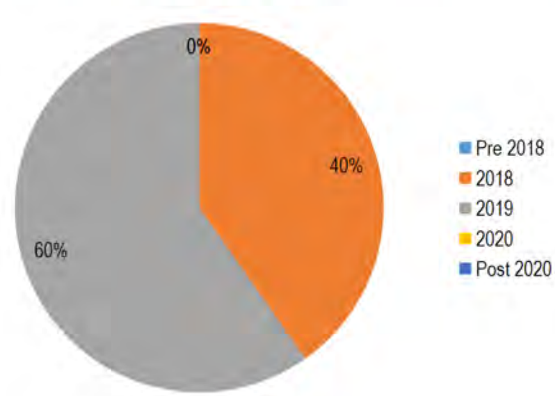


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$0.0	$0.0	$0.0	$0.0	$1.5	$21.2	$8.5
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$0.0	$0.0	$0.0	$0.0	$1.2	$0.1
Cumulative	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**-$1.5**	**-$21.5**	**-$29.9**

Strategy Exposure



Vintage Year Exposure



As of June 30, 2020

Market Value: $11.4 Million and 0.5% of Fund

Characteristics

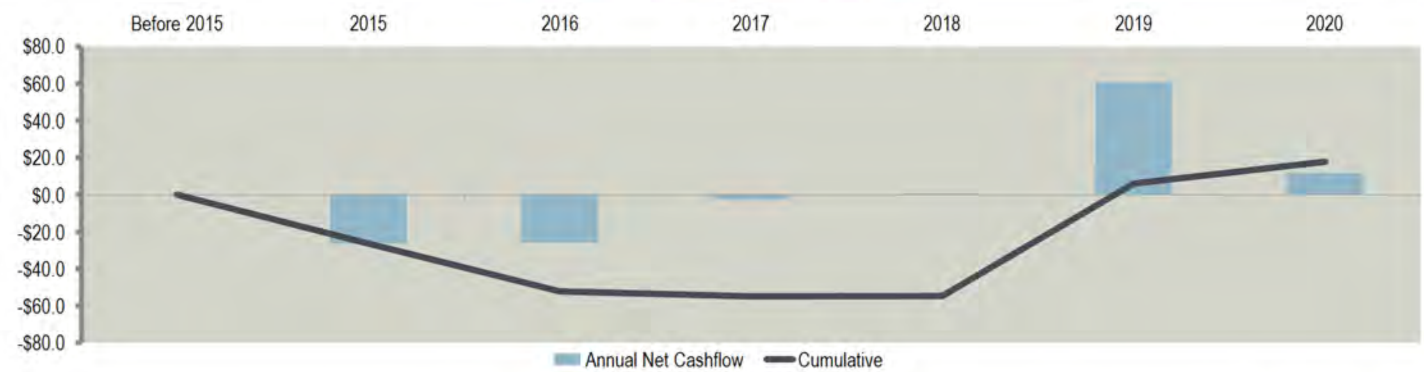
	Fort Washington Capital Partners
Total Size of Fund ($M)	$133.4
Total Capital Called to Date	$98.3
% of Committed Capital Called	74.0%
Capital Distributed ($M)	$99.6
Capital Distributed (as a % of Capital Calle	101.3%

Fund Vintage Year	2014
Total Underlying Commitments	$81.4
# of Underlying Commitments	10
% of Capital Commited	61.0%
Fund NAV ($M)	$53.5
Net Multiple	1.56x
Net IRR	16.4%

Top Ten Funds by Market Value

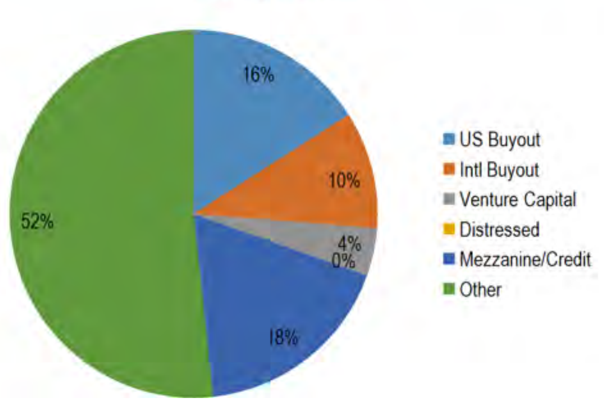
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Airdrie Partners I, L.P.	Other	2014	23.0%	$8.3	$8.3	$13.8	$0.9
Scribe Aggregator, LLC	Other	2016	20.0%	$6.7	$6.7	$11.7	$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit	2018	15.0%	$8.1	$8.1	$9.1	$0.0
Pangaea Two, L.P.	Other	2017	11.0%	$6.3	$5.8	$6.5	$1.9
Exaltare Capital Partners Fund I, L.P.	Intl Buyout	2015	11.0%	$6.7	$4.5	$6.4	$0.0
Lime Rock Partners IV AF, L.P.	US Buyout	2017	8.0%	$6.7	$6.7	$5.1	$0.1
DCCP (FW) SPV Fund, L.P.	US Buyout	2018	7.0%	$7.3	$7.2	$4.0	$0.3
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	4.0%	$16.9	$16.4	$2.6	$13.3
Accel-KKR Growth Capital Partners, L.P	US Buyout	2017	1.0%	$4.3	$4.2	$0.6	$11.5
Invision Diversified Holdings, LLC	US Buyout	2015	0.0%	$12.2	$12.2	$0.2	$21.6

Annual Cash Flow Summary ($M)

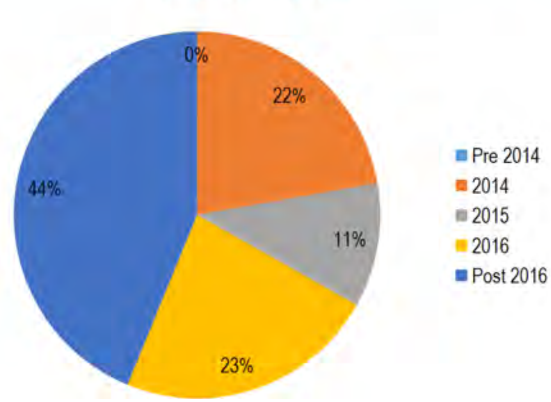


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$0.0	$26.7	$26.6	$17.7	$16.7	$0.6	$0.6
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$0.3	$0.8	$15.0	$16.9	$61.3	$12.4
Cumulative	**$0.0**	**-$26.4**	**-$52.2**	**-$54.9**	**-$54.7**	**$6.0**	**$17.8**

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - LBO

Characteristics

As of March 31, 2020

Market Value: $2.9 Million and 0.1% of Fund

Characteristics

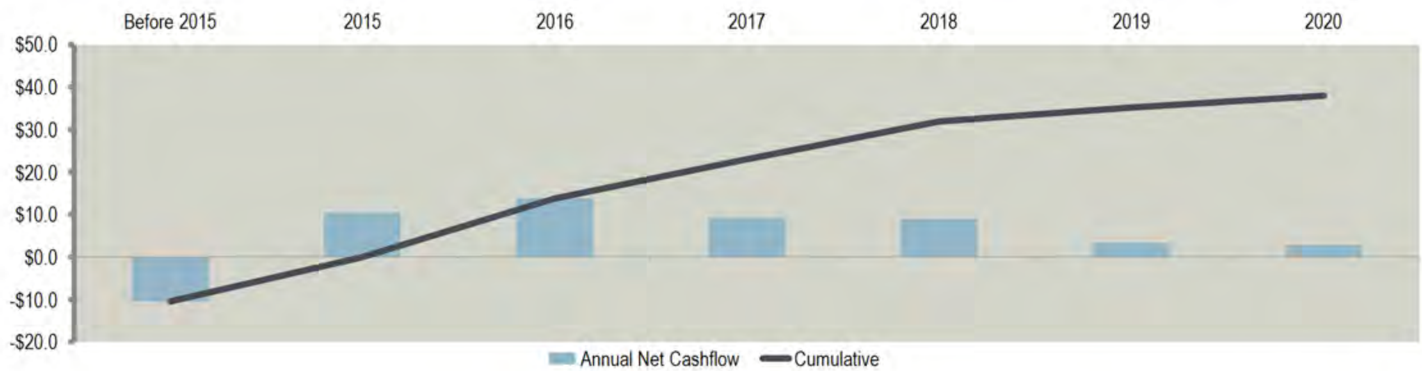
	North Sky Capital
Total Size of Fund ($M)	$74.0
Total Capital Called to Date	$53.3
% of Committed Capital Called	72.0%
Capital Distributed ($M)	$91.9
Capital Distributed (as a % of Capital Calle	172.4%

Fund Vintage Year	2006
Total Underlying Commitments	$73.4
# of Underlying Commitments	11
% of Capital Commited	99.2%
Fund NAV ($M)	$15.3
Net Multiple	1.81x
Net IRR	10.7%

Top Ten Funds by Market Value

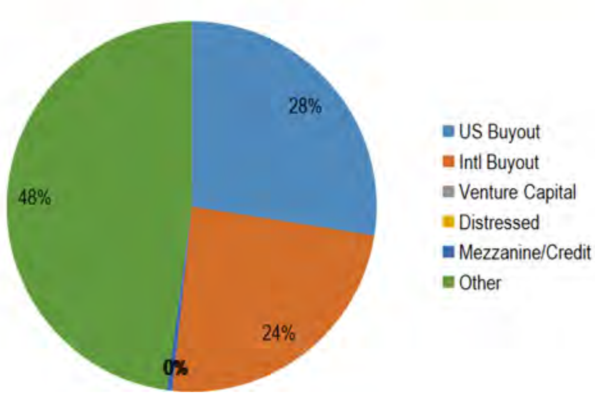
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
TCV VII	Other		38.6%	$10.0	$9.8	$6.9	$21.4
Warburg Pincus PE X	Intl Buyout		21.9%	$10.0	$10.0	$2.3	$14.5
Water Street II	US Buyout		15.9%	$8.0	$8.2	$2.6	$15.4
Castle Harlan Partners V	US Buyout		12.4%	$5.0	$4.8	$1.2	$4.6
Advent GPE VI	Intl Buyout		8.5%	$10.0	$10.0	$1.2	$19.5
Lightyear Fund II	US Buyout		0.9%	$5.0	$5.0	$0.1	$7.8
Carval Global Value Fund	Mezzanine/Credit		0.8%	$5.0	$4.8	$0.1	$7.2
MDCP V (Madison Dearborn)	US Buyout		0.6%	$5.0	$4.9	$0.1	$7.7
REF III	Intl Buyout		0.4%	$2.9	$3.0	$0.0	$2.4

Annual Cash Flow Summary ($M)

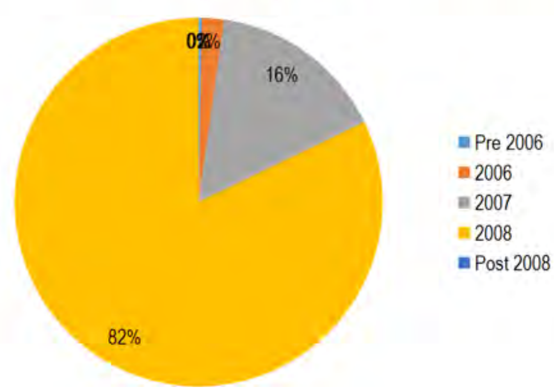


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$53.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$2.3	$0.2	$0.1	$0.1	$0.1	$0.1	$0.0
Distribution	$45.1	$10.6	$13.9	$9.3	$9.0	$3.4	$2.8
Cumulative	**-$10.5**	**$0.0**	**$13.8**	**$23.0**	**$31.9**	**$35.2**	**$38.0**

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - Venture

Characteristics

As of March 31. 2020

Market Value: $1.7 Million and 0.1% of Fund

Characteristics

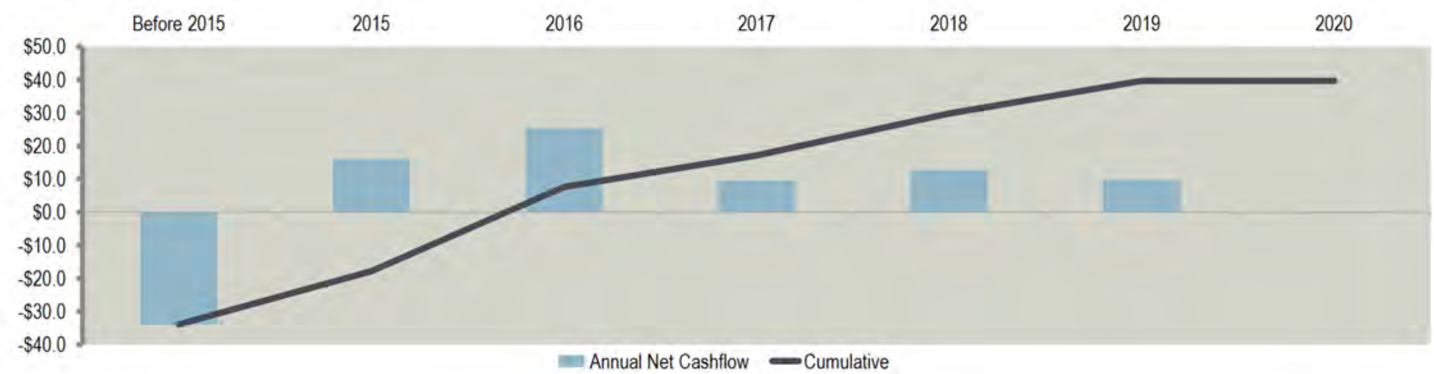
	North Sky Capital
Total Size of Fund ($M)	$67.1
Total Capital Called to Date	$61.4
% of Committed Capital Called	92.0%
Capital Distributed ($M)	$104.0
Capital Distributed (as a % of Capital Calle	169.5%

Fund Vintage Year	2006
Total Underlying Commitments	$78.5
# of Underlying Commitments	9
% of Capital Commited	117.1%
Fund NAV ($M)	$15.0
Net Multiple	1.79x
Net IRR	8.7%

Top Ten Funds by Market Value

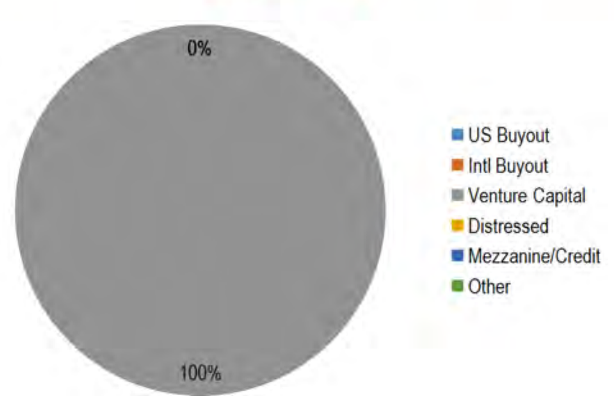
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Draper Fisher Jurvetson Fund IX	Venture Capital	2007					
Alta Partners VIII	Venture Capital	2006	66.6%	$10.0	$10.0	$9.3	$19.2
IDG Ventures SF I	Venture Capital	2008	13.2%	$3.0	$3.0	$2.3	$3.1
De Novo Ventures III	Venture Capital	2007	6.7%	$10.0	$9.9	$0.9	$2.6
IVP XII	Venture Capital	2007	5.6%	$5.0	$5.0	$1.0	$12.4
DCM V	Venture Capital	2007	6.1%	$3.0	$3.0	$1.0	$6.6
GGV Capital III	Venture Capital	2006	1.8%	$11.0	$10.7	$0.3	$29.1

Annual Cash Flow Summary ($M)

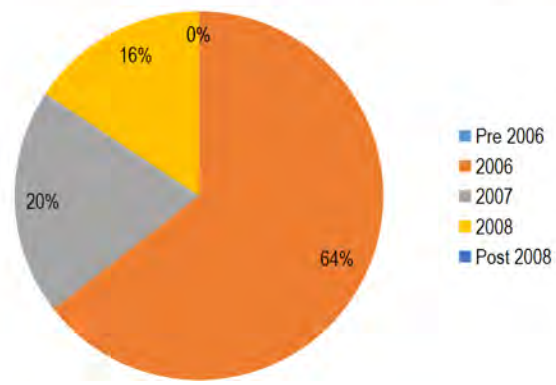


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$61.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$2.4	$0.2	$0.1	$0.1	$0.1	$0.1	$0.0
Distribution	$29.8	$16.3	$25.6	$9.6	$12.8	$10.0	$0.0
Cumulative	**-$33.9**	**-$17.9**	**$7.6**	**$17.1**	**$29.8**	**$39.7**	**$39.6**

Strategy Exposure



Vintage Year Exposure



As of March 31, 2020

Market Value: $5.6 Million and 0.2% of Fund

Characteristics

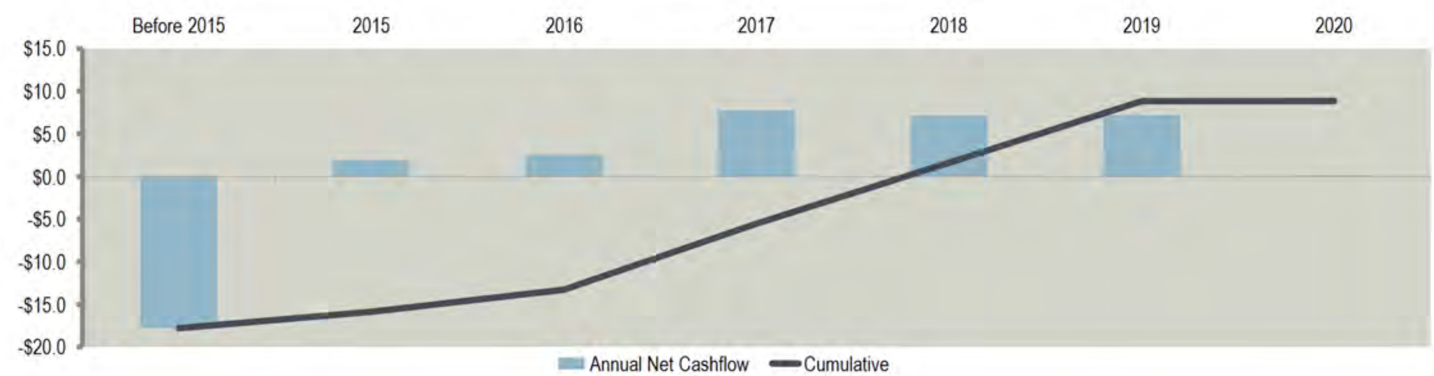
	North Sky Capital
Total Size of Fund ($M)	$34.2
Total Capital Called to Date	$22.0
% of Committed Capital Called	64.5%
Capital Distributed ($M)	$32.5
Capital Distributed (as a % of Capital Calle	147.7%

Fund Vintage Year	2008
Total Underlying Commitments	$37.0
# of Underlying Commitments	12
% of Capital Commited	108.2%
Fund NAV ($M)	$16.6
Net Multiple	1.81x
Net IRR	12.6%

Top Ten Funds by Market Value

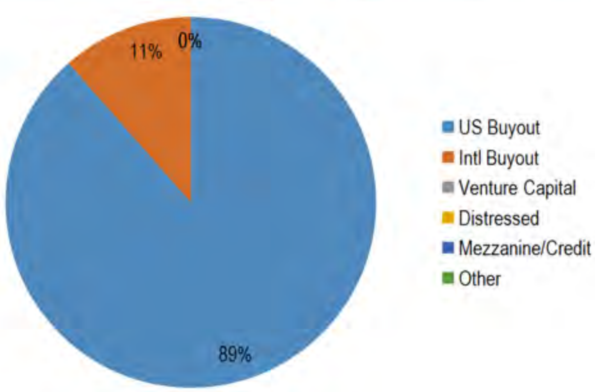
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Stone Arch Capital II	US Buyout		23.3%	$7.5	$6.2	$3.7	$5.4
Incline Equity III	US Buyout		13.9%	$4.0	$4.9	$2.2	$8.5
DW Healthcare Partners III	US Buyout		15.6%	$4.0	$3.6	$2.5	$4.1
AEA Small Business Fund II	US Buyout		10.6%	$3.0	$3.4	$1.7	$5.4
Insight Equity II	US Buyout		9.2%	$2.3	$2.3	$1.3	$2.4
Francisco Partners III	US Buyout		11.4%	$2.5	$2.3	$1.8	$3.9
REF IV	Intl Buyout		6.2%	$3.2	$3.5	$1.0	$3.9
CapStreet III	US Buyout		4.7%	$4.0	$4.0	$0.7	$7.7
Procuritas Capital Investors IV	Intl Buyout		2.7%	$1.3	$1.4	$0.4	$2.4
CITIC Capital China Partners II	Intl Buyout		2.4%	$1.5	$1.5	$0.4	$2.2

Annual Cash Flow Summary ($M)

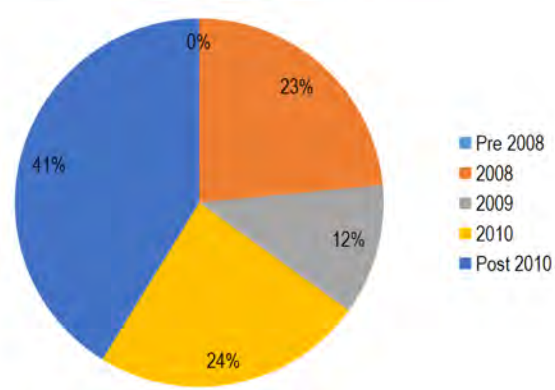


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$22.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$1.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.0
Distribution	$5.4	$2.1	$2.7	$7.8	$7.2	$7.3	$0.0
Cumulative	**-$17.8**	**-$15.9**	**-$13.3**	**-$5.5**	**$1.6**	**$8.8**	**$8.9**

Strategy Exposure



Vintage Year Exposure



As of March 31, 2020

Market Value: $0.0 Million and 0.0% of Fund

Characteristics

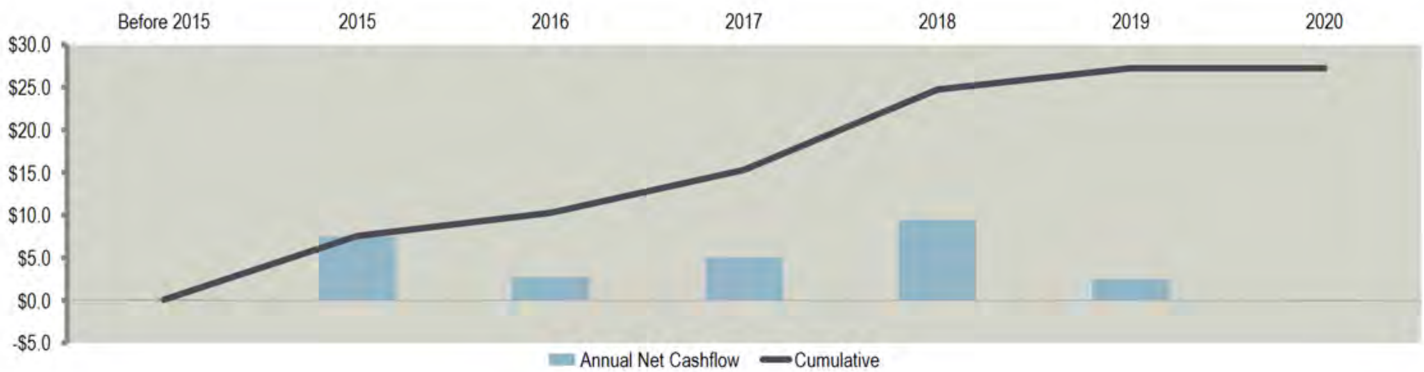
	North Sky Capital
Total Size of Fund ($M)	$25.7
Total Capital Called to Date	$21.0
% of Committed Capital Called	82.0%
Capital Distributed ($M)	$49.4
Capital Distributed (as a % of Capital Calle	234.9%

Fund Vintage Year	2008
Total Underlying Commitments	$28.0
# of Underlying Commitments	4
% of Capital Commited	108.8%
Fund NAV ($M)	$2.9
Net Multiple	2.22x
Net IRR	16.3%

Top Ten Funds by Market Value

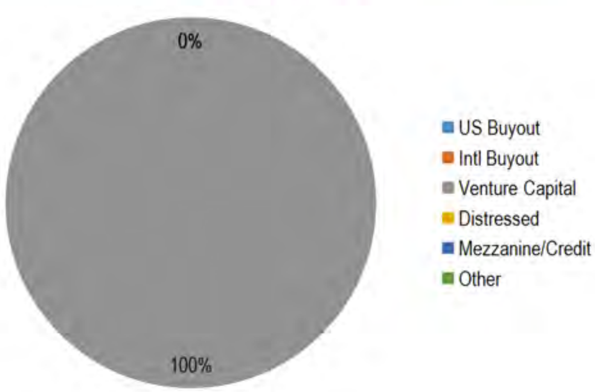
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
IVP XII	Venture Capital		69.6%	$10.0	$10.0	$2.1	$24.8
Clarus Ventures II	Venture Capital		14.7%	$5.0	$4.8	$0.4	$8.3
ABS Capital Partners VI	Venture Capital		7.6%	$5.0	$4.9	$0.2	$3.9
GGV Capital III	Venture Capital		8.2%	$8.0	$7.9	$0.2	$21.2

Annual Cash Flow Summary ($M)

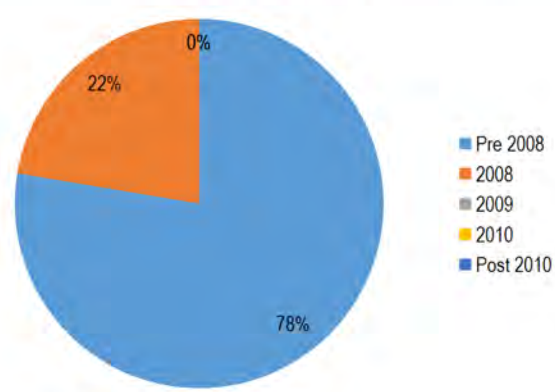


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$21.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$0.8	$0.1	$0.1	$0.1	$0.1	$0.1	$0.0
Distribution	$21.9	$7.6	$2.8	$5.1	$9.5	$2.6	$0.0
Cumulative	**$0.1**	**$7.6**	**$10.3**	**$15.3**	**$24.7**	**$27.3**	**$27.2**

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

Characteristics

As of March 31, 2020

Market Value: $39.2 Million and 1.6% of Fund

Characteristics

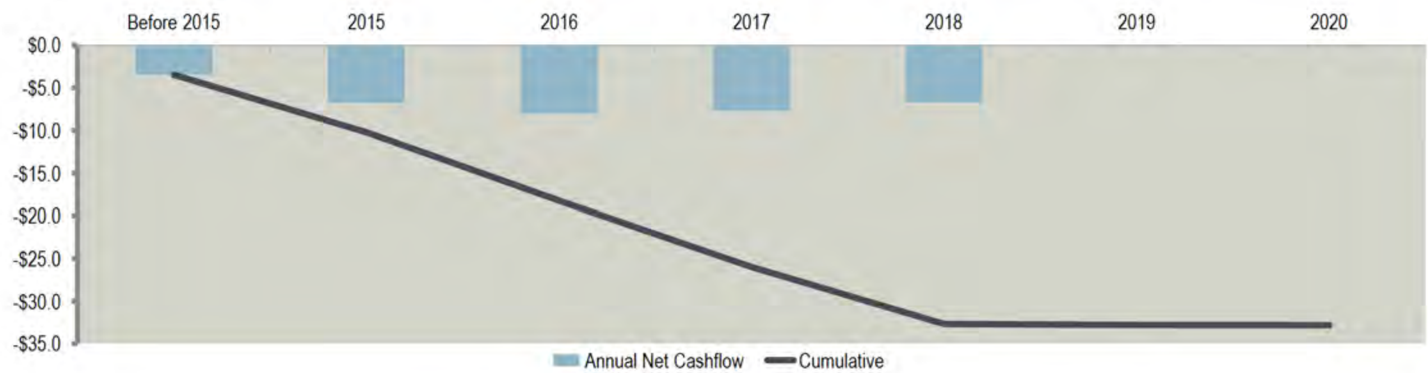
	North Sky Capital
Total Size of Fund ($M)	$50.9
Total Capital Called to Date	$33.2
% of Committed Capital Called	66.0%
Capital Distributed ($M)	$1.5
Capital Distributed (as a % of Capital Calle	4.6%

Fund Vintage Year	2014
Total Underlying Commitments	$53.0
# of Underlying Commitments	11
% of Capital Commited	104.1%
Fund NAV ($M)	$54.6
Net Multiple	1.54x
Net IRR	15.3%

Top Ten Funds by Market Value

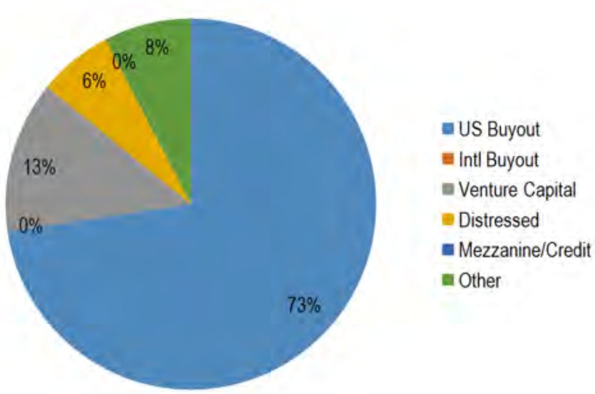
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Guardian II	US Buyout	2014	16.3%	$6.5	$6.2	$8.7	$0.2
Tower Arch I	US Buyout	2014	12.2%	$6.5	$5.4	$6.6	$4.3
IVP XV	Venture Capital	2015	12.3%	$5.0	$5.0	$6.6	$1.0
Francisco Partners IV	US Buyout	2015	9.4%	$4.0	$3.9	$5.0	$3.2
CapStreet IV	US Buyout	2015	6.7%	$5.0	$4.2	$3.6	$2.0
Cressey & Company V	US Buyout	2015	10.0%	$5.0	$4.7	$5.4	$1.4
PEP V Co-Invest	Other	2014	7.1%	$2.5	$2.6	$3.8	$1.6
AEA Small Business Fund III	US Buyout	2016	7.6%	$3.5	$3.3	$4.1	$0.0
Stone Arch Capital III	US Buyout	2015	5.3%	$5.0	$3.1	$2.8	$0.0
Staple Street II	Distressed	2015	6.0%	$5.0	$2.9	$3.2	$0.6

Annual Cash Flow Summary ($M)

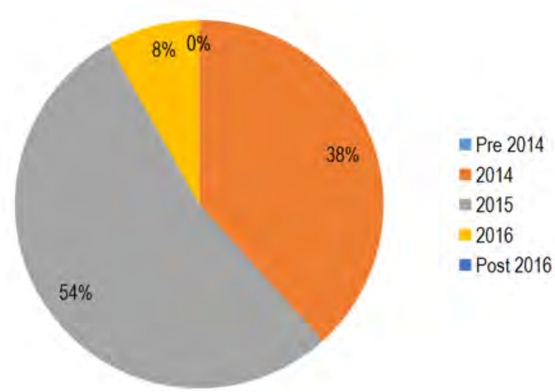


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$3.3	$6.5	$7.8	$7.5	$8.1	$0.0	$0.0
Fees Paid	$0.2	$0.3	$0.2	$0.2	$0.2	$0.1	$0.0
Distribution	$0.0	$0.0	$0.0	$0.0	$1.5	$0.0	$0.0
Cumulative	**-$3.5**	**-$10.2**	**-$18.2**	**-$26.0**	**-$32.7**	**-$32.8**	**-$32.8**

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of March 31, 2021

2021 BNY Mellon Securities Lending Revenue

Month	CRS Earnings
January	$1,721
February	$1,255
March	$1,441
April	
May	
June	
July	
August	
September	
October	
November	
December	
Total YTD BNY Mellon Sec. Lending Revenue	**$4,417**

2021 Northern Trust Securities Lending

Quarter	CRS Earnings
Q1	$23,827
Q2	
Q3	
Q4	
Total YTD Northern Trust Sec. Lending Revenue	**$23,827**

Historic BNY Mellon Securities Lending Revenue

Year	CRS Earnings
2020	$297
2019	-$76,416
2018	-$29,442
2017	$125,636
2016	$351,379
2015	$542,312
2014	$562,374
2013	$321,534
2012	$277,849
2011	$362,989
2010	$340,835
2009	$964,503
2008	$2,365,591
2007	$1,432,567
2006	$983,293
2005	$989,492
2004	$1,513,575
2003	$352,142
Total BNY Mellon Sec. Lending Revenue	**$11,384,928**

Historic Northern Trust Securities Lending Revenue

Year	CRS Earnings
2020	$373,741
2019	$426,454
2018	$384,112
2017	$390,918
Total Northern Trust Sec. Lending Revenue	**$1,599,052**

Update on Collateral Pool Deficiency

Realized loss from Lehman (CRS Share):	**$10,427,650**
[1] **Securities lending credit towards Lehman loss:**	**$1,924,058**
Other payments:	**$1,850,000**
[2] **Remaining balance from Lehman loss:**	**$6,653,592**

[1] Beginning in March 2013, all securities lending revenue is being directed to the CRS collateral account to pay down the realized loss from Lehman.

[2] As of 9/30/19

Market Value: $2,395.7 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Fixed Income	0.23% $904,359	0.23%
Private Debt	1.50% $8,883	1.50%
US Equity	0.02% $174,928	0.06%
Non-US Equity	0.11% $626,826	0.24%
Hedge Funds/Risk Parity	0.38% $379,264	0.45%
Real Estate	1.03% $2,074,436	1.01%
Infrastructure	0.83% $1,292,841	1.50%
Private Equity	0.93% $1,740,322	1.00%
Total	**0.30%** **$7,201,860**	**0.44%**

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

Market Value: $2,395.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Core Fixed Income	NTGI Agg Bond	.0125% on the balance	0.01% $19,225	0.04%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first $100 million 0.25% on the next $100 million 0.20% on the next $200 million 0.15% on the balance	0.28% $443,932	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% $441,203	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.5% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% $8,883	1.50%
All-Cap Core	NTGI Russell 3000	.02% on the balance	0.02% $96,292	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% $14,604	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% $40,702	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% $23,330	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	.04% on the balance	0.04% $199,014	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.6% on the balance	0.60% $427,812	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% $379,264	0.45%
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	0.96% $567,405	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% $462,900	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% $441,174	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% $577,767	1.00%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% $25,190	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributinos (20% incentive over 8% preferred return)	0.77% $137,375	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% $4,979	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.95% on the Balance Performance Fee: 15% with 7% Hurdle	0.95% $477,041	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% $673,446	1.50%

Market Value: $2,395.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Venture Private Equity	Blue Chip Fund IV	$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.75% $100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.80% $100,000	1.91%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.65% $120,000	2.47%
Divers. Private Equity	Fort Washington Fund VIII	0.20% on committed assets Yr 1 0.30% on committed assets Yr 2 *0.40% on committed assets Yrs 3-8*	0.50% $200,000	0.75%
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*	0.47% $180,000	1.32%
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	1.41% $120,000	4.69%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.97% $225,000	1.57%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	4.67% $135,000	6.22%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	2.70% $45,000	3.59%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	1.20% $67,500	1.59%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	465.52% $67,500	620.69%
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	0.46% $180,000	0.61%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 *0.30% on invested capital thereafter* (5% incentive over 8% preferred return)	0.30% $5,115	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 *0.30% on invested capital thereafter* (5% incentive over 8% preferred return)	0.30% $3,208	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%	1.00% $124,000	3.21%
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%	2.07% $68,000	6.08%
Total Investment Management Fees			**0.30%** **$7,201,860**	**0.44%**

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

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MarquetteAssociates

May 6, 2021

1Q 2021 Investment Education

Presented by

Brett Christenson, CFA, CFP®
Managing Director
Marquette Associates, Inc.

Agenda

- Basic Concepts
- Active vs. Passive
- Bonds
- Stocks
- Rebalancing
- Real Estate
- Infrastructure
- Private Equity

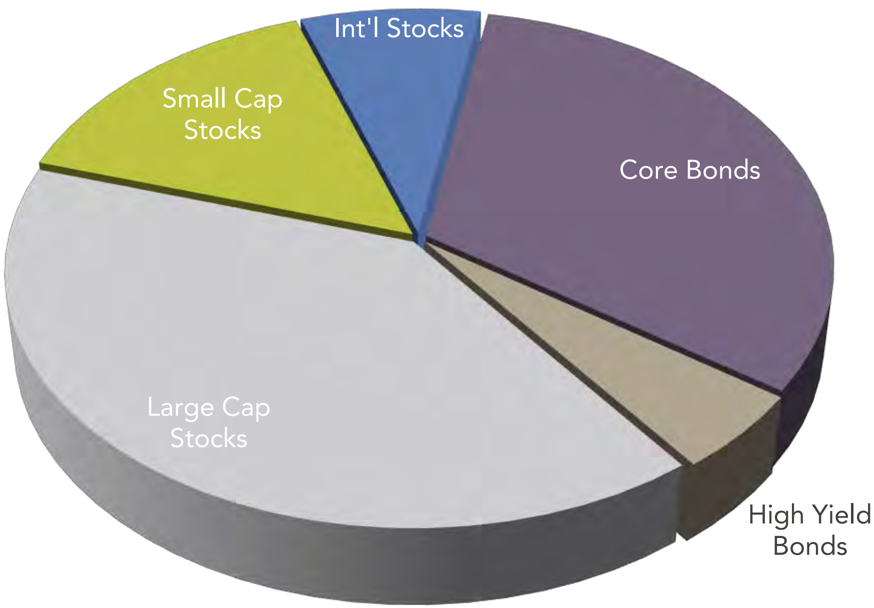
Basic Concepts

- Return
- Risk
- Diversification & Correlation
- Portfolio Construction

What's the goal?

The goal of portfolio construction is to build a portfolio of investments in different asset classes to achieve your target return while minimizing risk

- Asset allocation

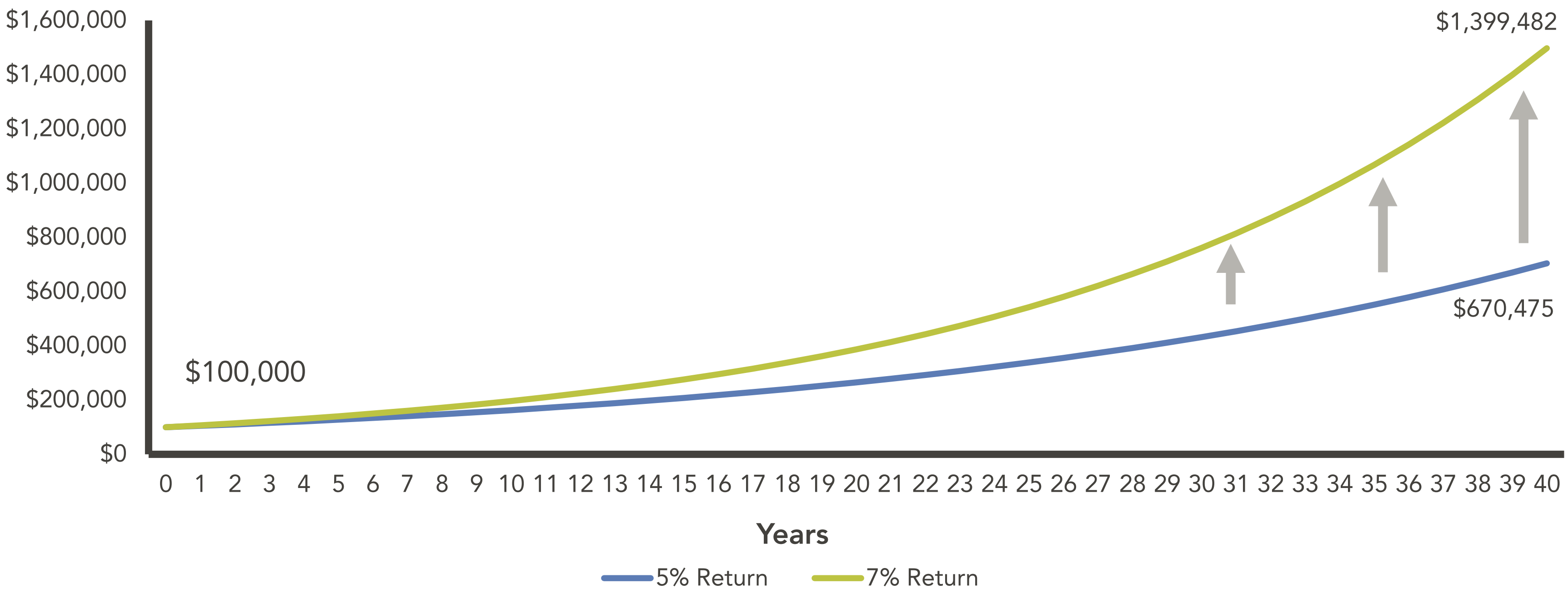


→ **7.5% Target**

The eighth wonder of the world

Compound interest exponentially increases return over long periods of time

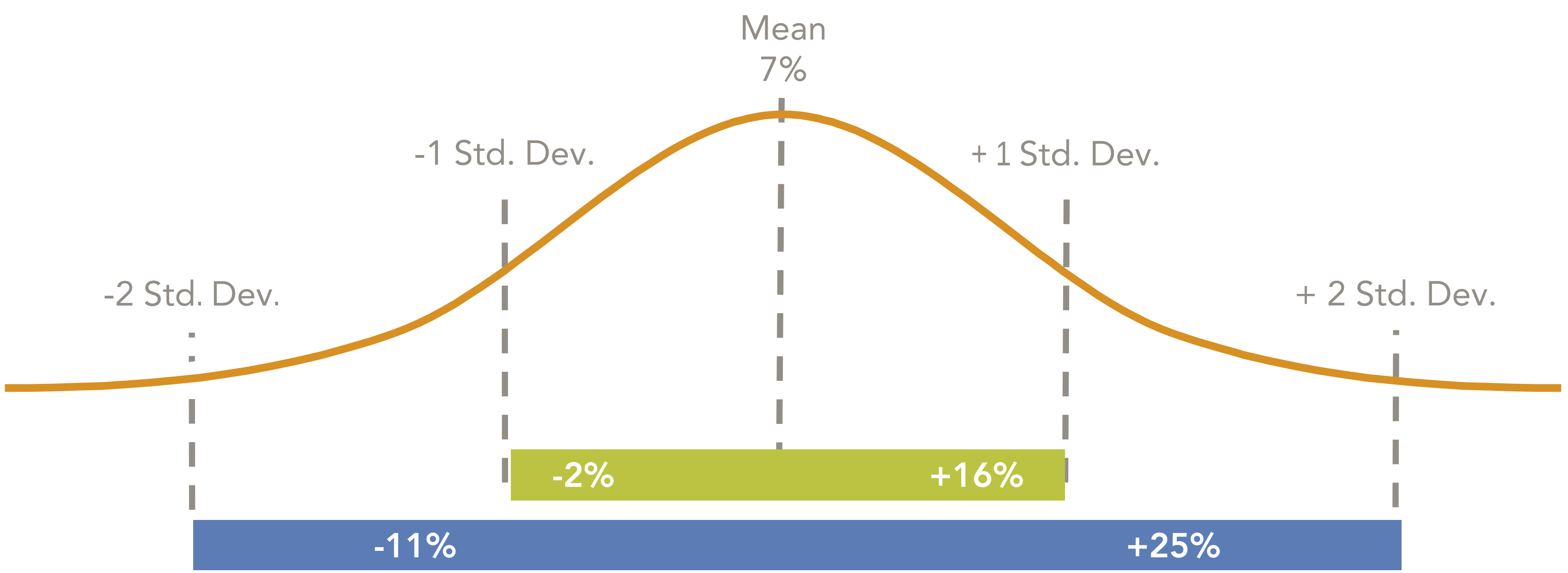
Illustrative example



How is risk measured?

Standard deviation is the deviation from the expected return, or, a measure of dispersion around the mean

- 7% return with 9% standard deviation



Diversification

- Not putting all your eggs in one basket has the benefit of protecting your portfolio at different extremes of the market
- Diversify while minimizing costs in terms of management fees, transaction charges and man-hours of oversight

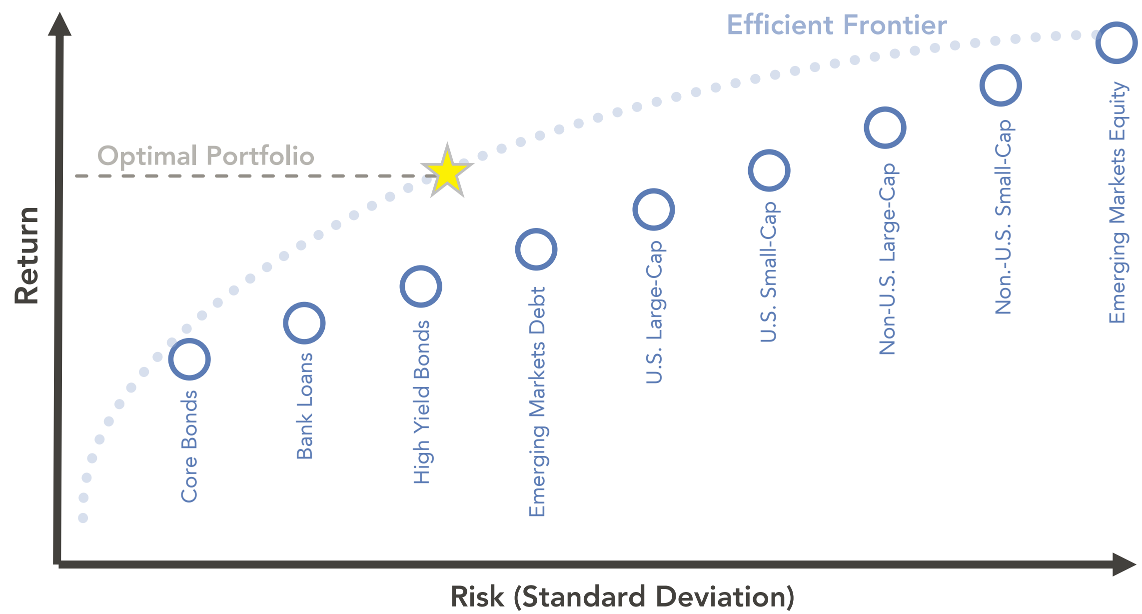
What is correlation?

Correlation is how closely two investments behave in relation to one another

	Fixed Income	Non-U.S. Equity	U.S. Equity
Fixed Income	1.0	0.2	0.2
Non-U.S. Equity	0.1	1.0	0.6
U.S. Equity	0.2	0.6	1.0

Source: eVestment Jan 1976 – Mar 2019. Fixed income is represented by the BbgBarc US Aggregate index, Non-U.S. Equity is the MSCI EAFE, U.S. Equity is the S&P 500.

Putting it all together



- The aim is to achieve the optimal portfolio on the risk/return spectrum by combining asset classes
- Lower correlation between asset classes reduces overall portfolio risk
- Choose the portfolio on the "Efficient Frontier" that meets your organization's target return

Active vs. Passive

- What is an index?
- What is active vs. passive management?
- Why use one over the other?

What is an index?

Key index criteria

1. **Replicable and investable** – investors should be able to invest in and closely replicate the performance of a given index

2. **Representative of the investment universe** – a well constructed index will approximate the characteristics and performance of the market it is meant to represent

3. **Maintained** – an index must be maintained to address changes to the companies in the index (mergers, acquisitions, bankruptcies)

Glossary of indices

	S&P 500	Russell 3000	Russell 2000	MSCI EAFE	MSCI ACWI
Representative Market	U.S. Large-Cap Stocks	All U.S. Stocks	U.S. Small-Cap Stocks	Developed World Non-U.S. Large-Cap Stocks	All Large-Cap Global Stocks
Geography	United States	United States	United States	Non-U.S.	Global
Market Value	$21 Trillion	$27 Trillion	$2 Trillion	$16 Trillion	$53 Trillion
Holdings	505	2,925	1,990	921	2,774
Methodology	Cap-weighted	Cap-weighted	Cap-weighted	Cap-weighted	Cap-weighted
Index Provider	S&P Dow Jones Indices A Division of S&P Global	FTSE Russell	FTSE Russell	MSCI	MSCI

What is active vs. passive management?

What exactly is active and passive management?

	Active Management	Passive Management
Objective	To outperform the index on an absolute or risk-adjusted basis	To match the return of the index
Return	Based on individual securities	Equal to the broad market
Risk	Less or more than the broad market	Equal to the broad market
Approach	Stock-picking through a top-down or bottom-up approach	Rules-based through replication or sampling
Decision Makers	Portfolio Managers and Analysts	Index Provider or Committee
Portfolio Construction	Conviction-Weighted	Market-Cap Weighted
Cost	Higher	Lower
Taxes	Varies by manager turnover	More tax efficient

Each management style in practice

S&P 500	S&P 500 Weight (%)	Active Manager Weight (%)	Passive Manager Weight (%)
1. Apple	3.81	0.00	3.80
2. Microsoft	2.89	4.33	2.83
3. Amazon.com	2.05	2.05	1.99
4. Facebook	1.84	2.02	1.84
5. Johnson & Johnson	1.67	0.00	1.65
6. Berkshire Hathaway	1.64	1.64	1.60
7. JP Morgan Chase	1.63	3.75	1.60
8. Exxon Mobil	1.55	0.00	1.55
9. Alphabet A	1.38	2.50	1.34
10. Alphabet C	1.38	1.38	1.34

Why choose one over the other?

Active management

Advantages

- Possibility of higher than index returns
- Ability to own securities not within the benchmark (index) securities
  - i.e., recently listed, new IPOs, etc.

Disadvantages

- Higher fees and operating expenses
- Managers can underperform and make mistakes
- Active management is a zero-sum game; investors in aggregate cannot outperform the market

Passive management

Advantages

- Lower fees
- Highly consistent performance – passive funds are designed to meet the returns of the index

Disadvantages

- Investors can only achieve market returns
- Not all asset classes are accessible with passive management

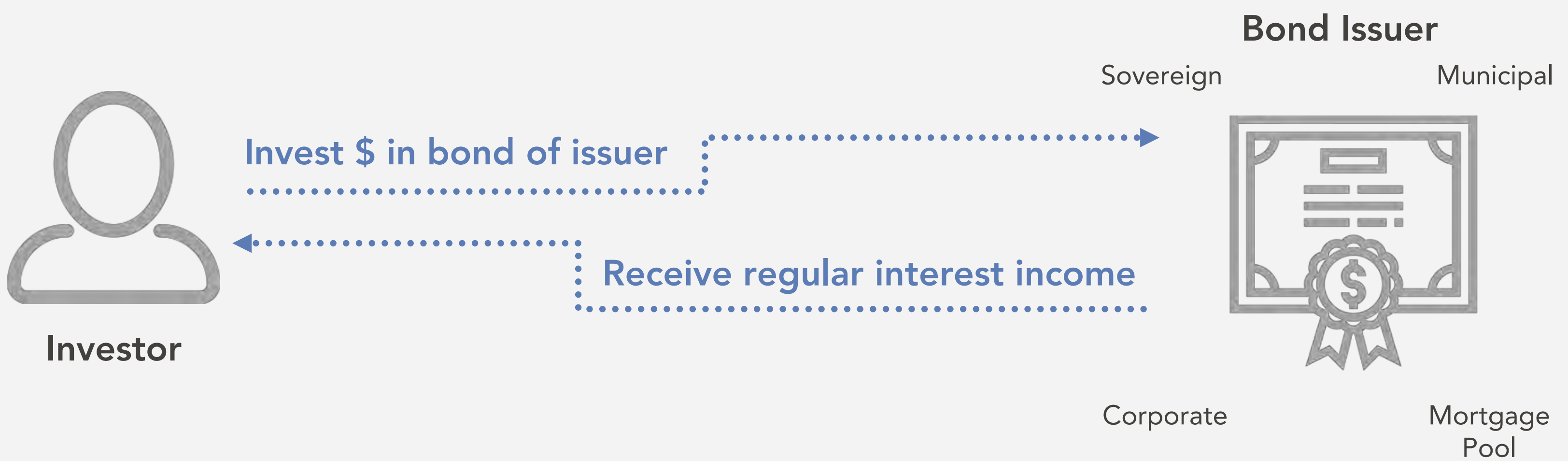
Bonds

- What is a bond?
- Categories
- Common terms

What is a bond?

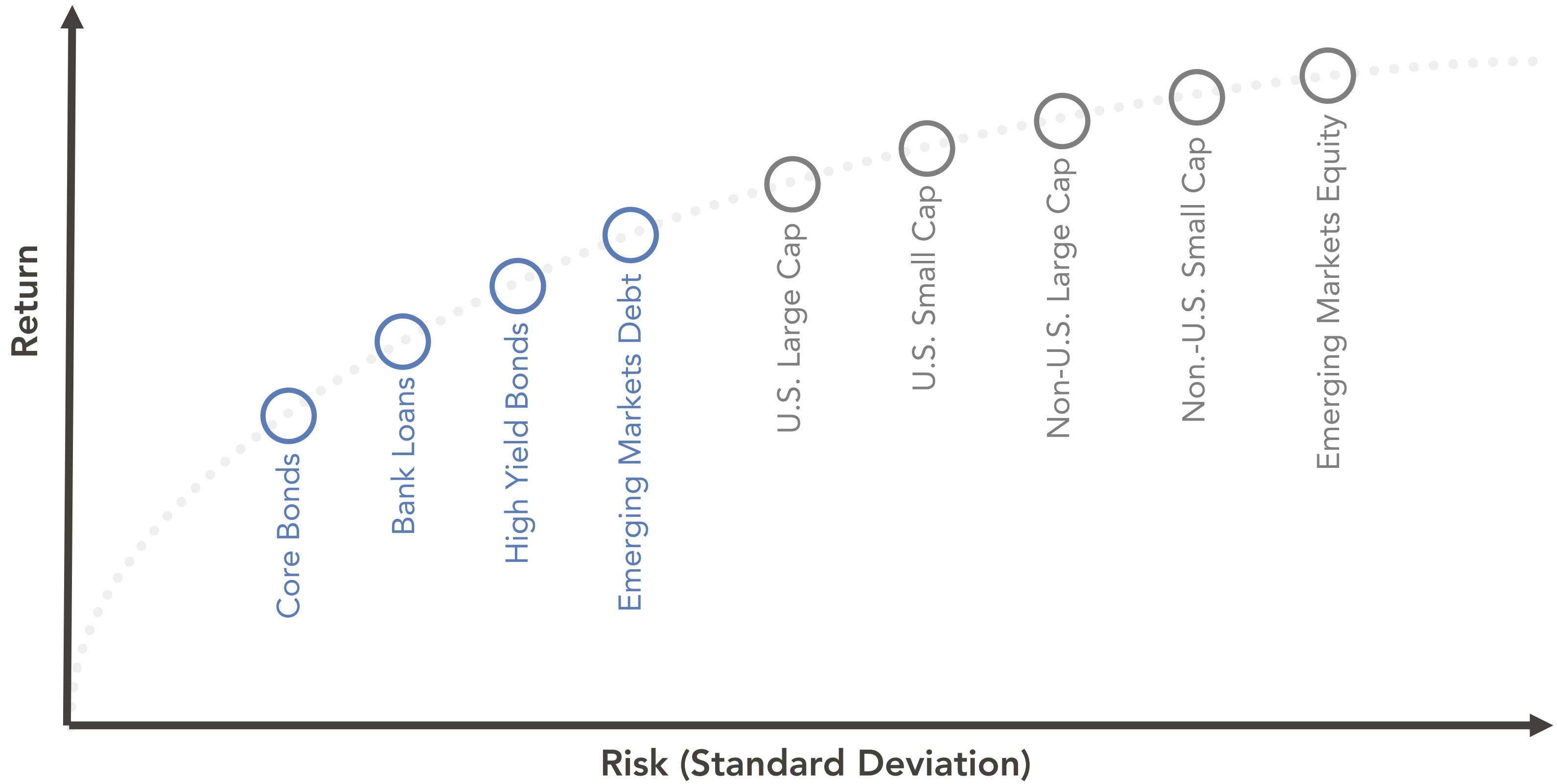
- A bond is a loan to a government, a company or a group of individuals
- Investors choose bonds primarily to receive regular interest income

When a bond matures, the investor receives the original principal amount back



Risk/return profile of bonds

The fixed income spectrum ranges from core bonds to emerging markets debt



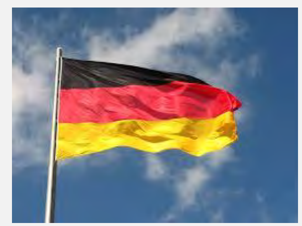
Non-U.S. bonds

Provide diversification through non-U.S. interest rates, credit and currency risk and return

Emerging Markets Debt

- Hard Currency Sovereign Bonds
- Local Currency Sovereign Bonds
- Hard Currency Corporate Bonds

Global Bonds

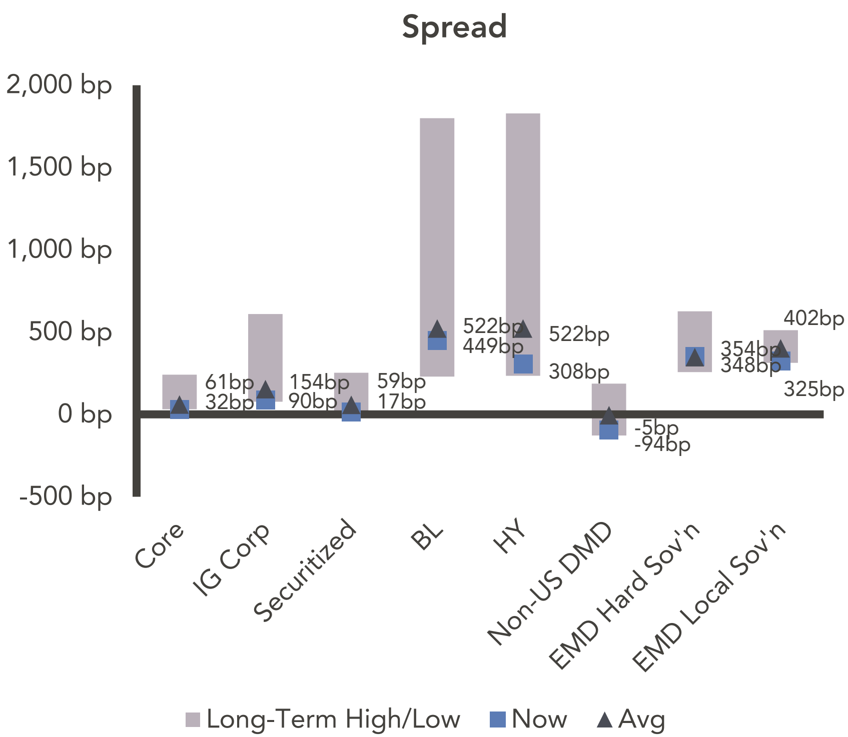


- Includes U.S., non-U.S developed markets, and emerging markets debt
- May be hedged or unhedged

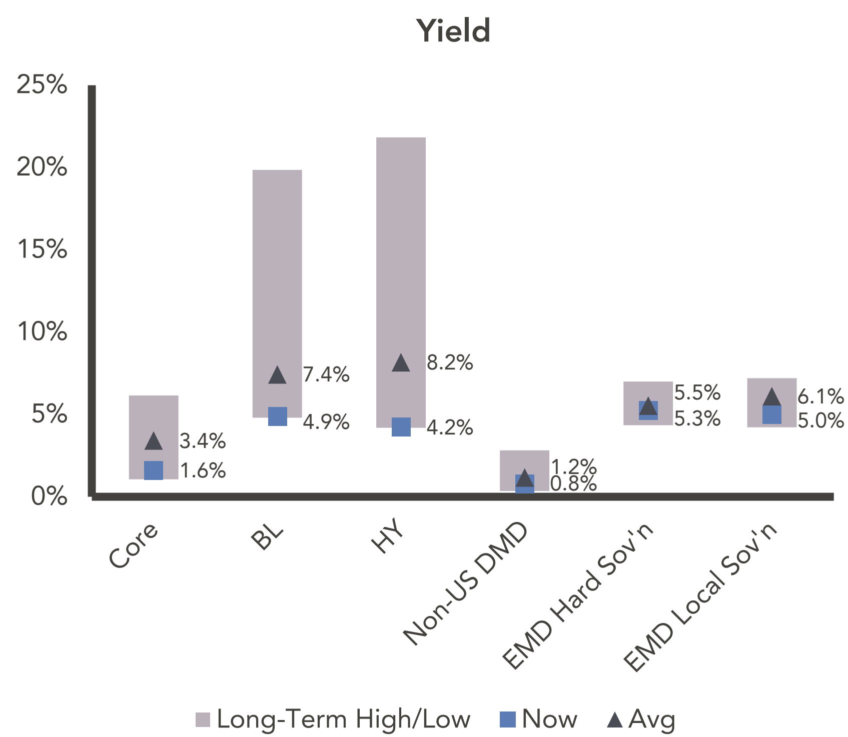
Common Terms

Spread and yield

A spread is the difference between the yield over its base rate



Bond yield is the bond's return to an investor



Note: Long-term high, low and average based on longest available data for each index
Sources: Bloomberg Barclays, Credit Suisse, Deutsche, JPMorgan, as of March 31, 2021

Duration and maturity

Maturity is the time until the bond pays back principal

Bond's Maturity: 10 Years

Duration is a bond's price sensitivity to interest rate changes

Bond's Duration: 7.2 Years

An inverse relationship: assume a bond has a duration of 7.2 years

- If interest rates drop by 1% (100 basis points), its price will rise by 7.2%
- If interest rates rise by 1% (100 basis points), its price will drop by 7.2%

Note: Duration measures the time it takes to recover half the present value of all future cash flows from the bond

Stocks

- What is a stock?
- How to categorize stocks
- How to invest in stocks

What is a stock?

- A stock is a share of ownership in a company
- Shares give an investor voting rights on the direction of the company
- Investors choose stocks primarily for price appreciation opportunity

Stock categories

Size (market cap)

Large-Cap (over $30B)	amazon
Mid-Cap ($5-$30B)	CINTAS
Small-Cap ($500M-$5B)	Abercrombie & Fitch
Micro-Cap (<$500M)	TANDEM DIABETES CARE

Style

Growth	amazon
Core	Refers to a blend of growth & value
Value	J.P.Morgan

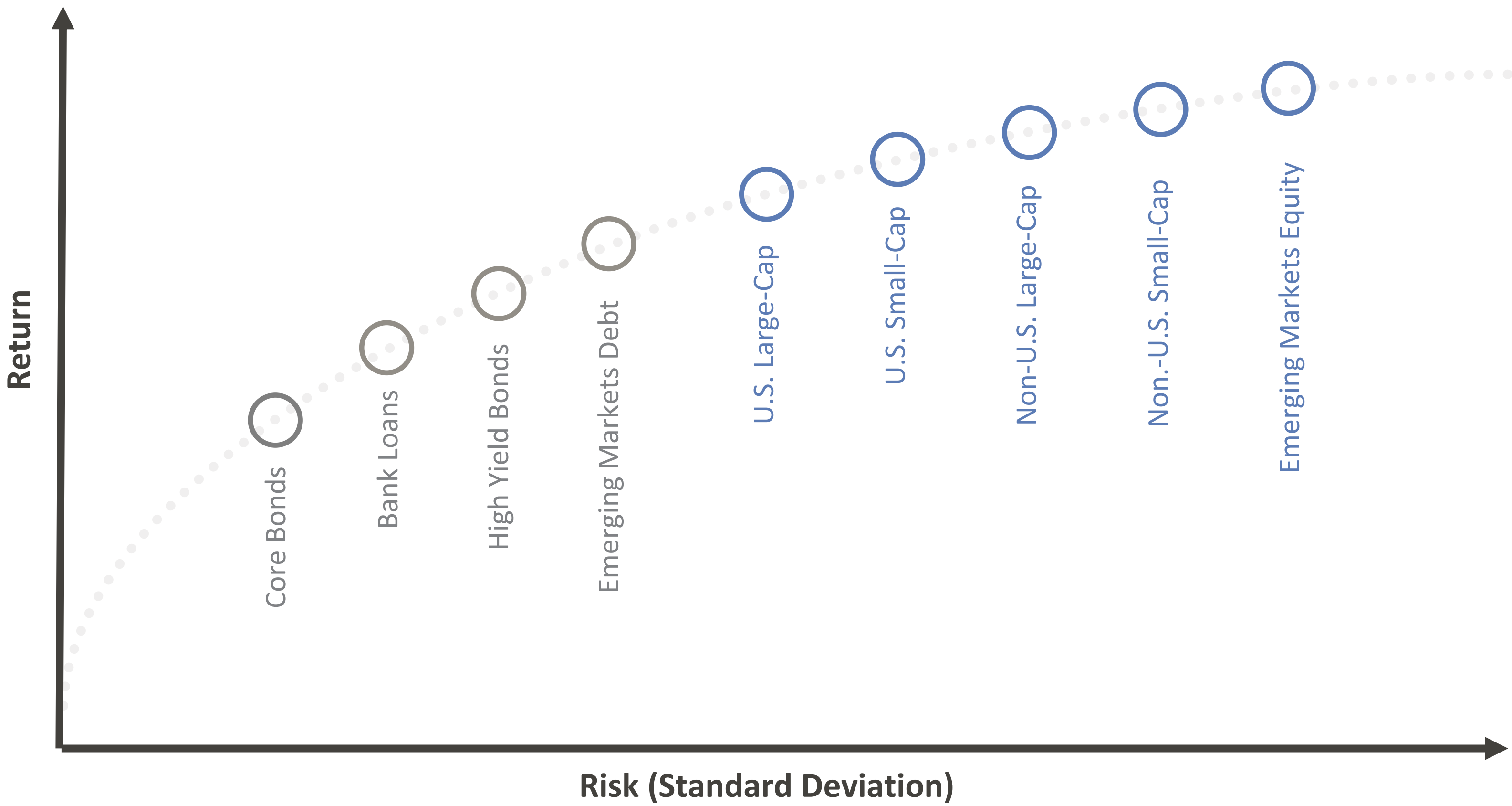
Stock categorization

	Value	Core	Growth
Large			amazon
Mid			
Small			

Non-U.S. stock categorization

MSCI ACWI INDEX					
MSCI WORLD INDEX			MSCI EMERGING MARKETS INDEX		
DEVELOPED MARKETS			EMERGING MARKETS		
Americas	Europe & Middle East	Pacific	Americas	Europe, Middle East & Africa	Asia
Canada United States	Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland United Kingdom	Australia Hong Kong Japan New Zealand Singapore	Brazil Chile Columbia Mexico Peru	Czech Republic Egypt Greece Hungary Poland Qatar Russia Saudi Arabia South Africa Turkey United Arab Emirates	China India Indonesia Korea Malaysia Philippines Taiwan Thailand

Risk/return profile of stocks



More possibilities, but more risk

Pros

- Higher returns than bonds and cash
- Possibility of income and capital appreciation
- Voting rights
- Favorable liquidity
- Transparent financial reporting

Cons

- Higher volatility than cash and bonds
- Last in line to be paid in a bankruptcy
- No guaranteed return

Ways to access stocks

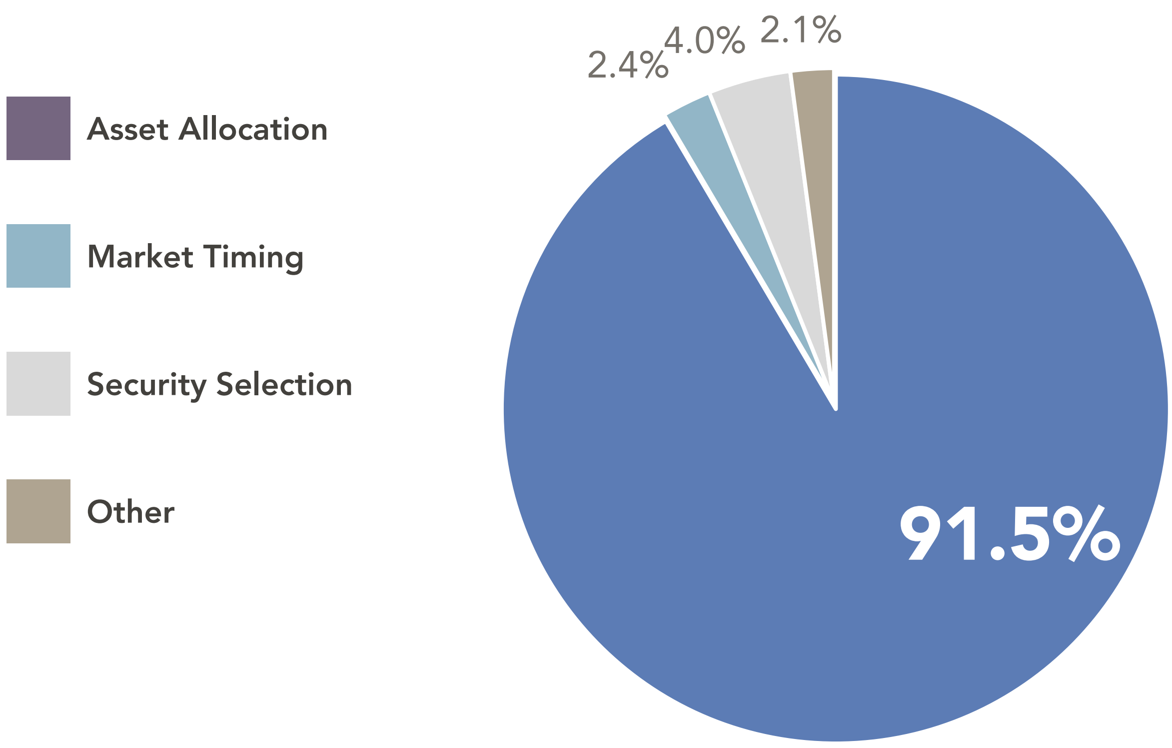
- **Mutual Funds** – most expensive, lowest investment minimum
- **Commingled Funds** – similar to a mutual fund but private and cheaper, less liquid, larger minimums
- **Separate Accounts** – highest minimums, direct investments, customizable

Rebalancing

- What is rebalancing?
- Why rebalancing is important
- How to rebalance

Asset allocation controls portfolio risk

Investing is more than just choosing securities and market timing

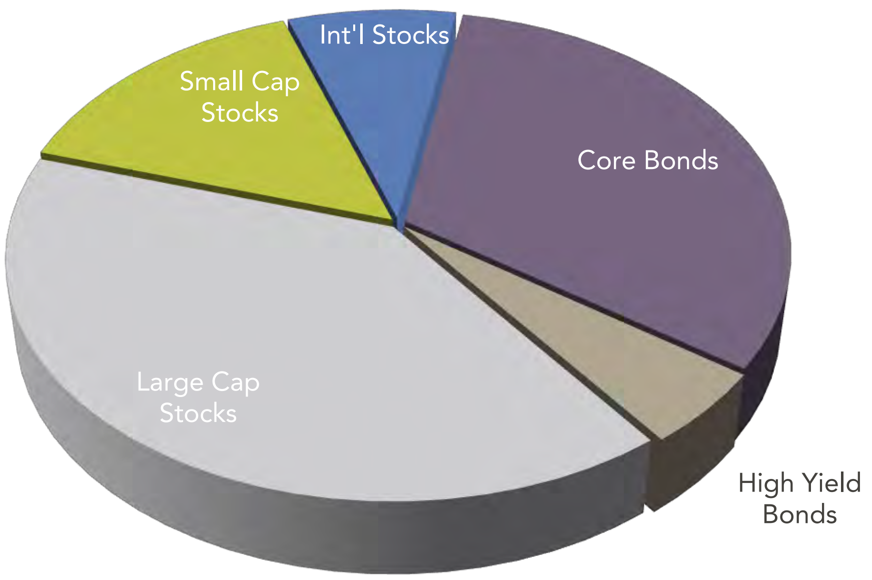


Source: Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower, "Determinants of Portfolio Performance," Financial Analysts Journal. Gary P. Brinson, Brian D. Singer, and Gilbert L. Beebower, "Determinants of Portfolio Performance II: An Update," Financial Analysts Journal.

Asset allocation defined

The diversification of the portfolio and how much of it is in each investment

- Achieve your goals while minimizing risk
- Weightings change over time based on performance

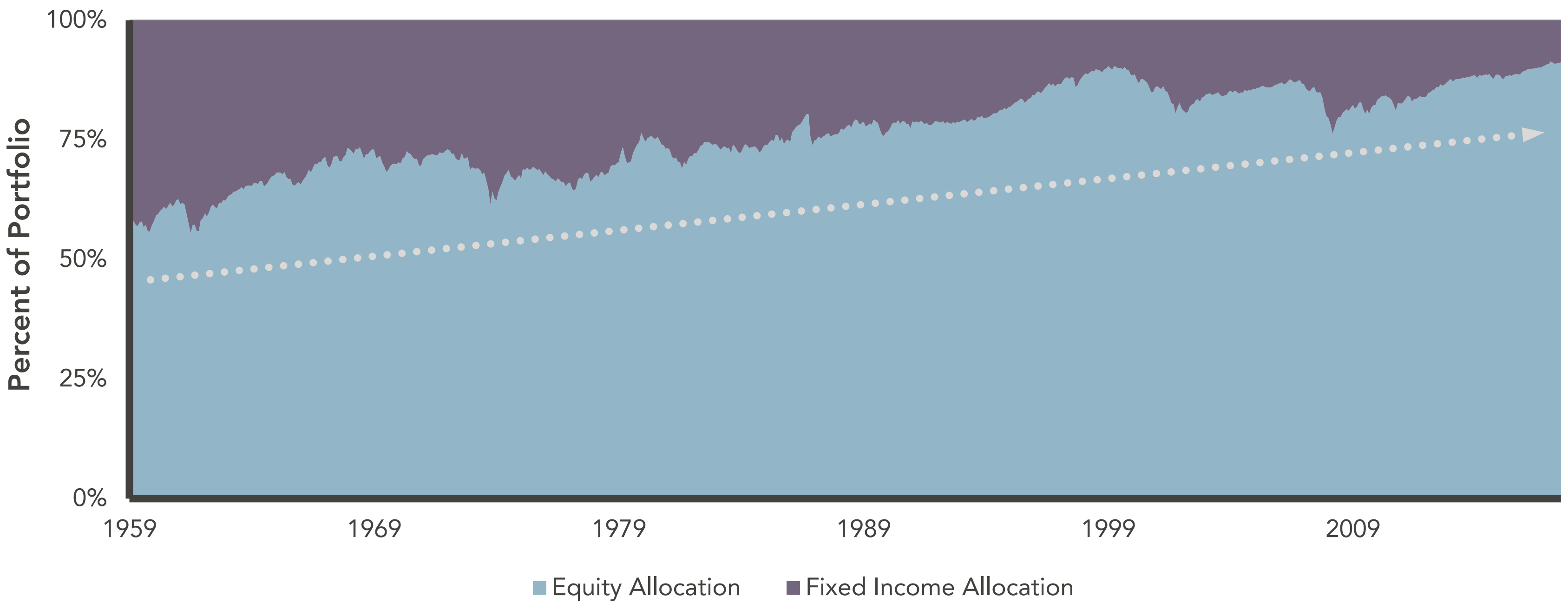


Why rebalance?

Portfolio drift

Equities gradually have greater weight in a portfolio due to higher performance

Allocation since 1960 for a portfolio that is not rebalanced

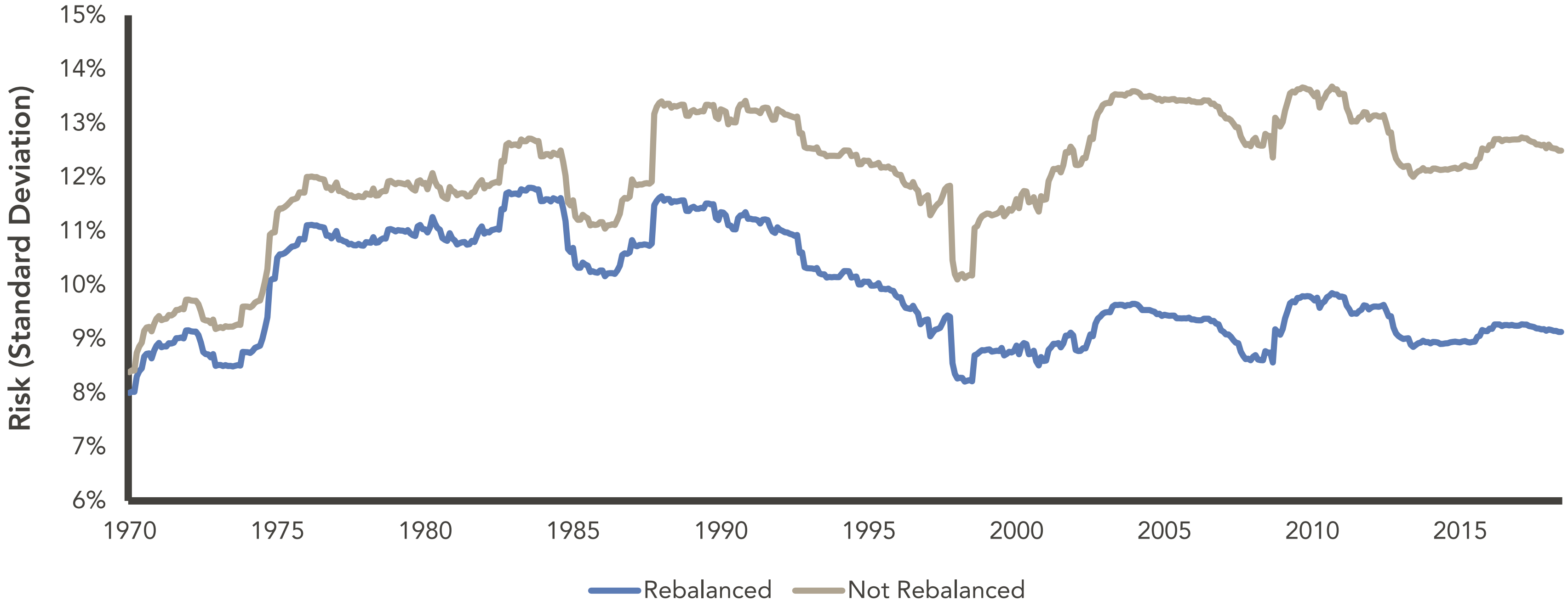


Illustrative example representing a simple portfolio made up of 60% stocks and 40% bonds, starting in 1960

Risk tolerance

Portfolios that are not rebalanced feature higher standard deviation over time

Example 10-Year Rolling Standard Deviation

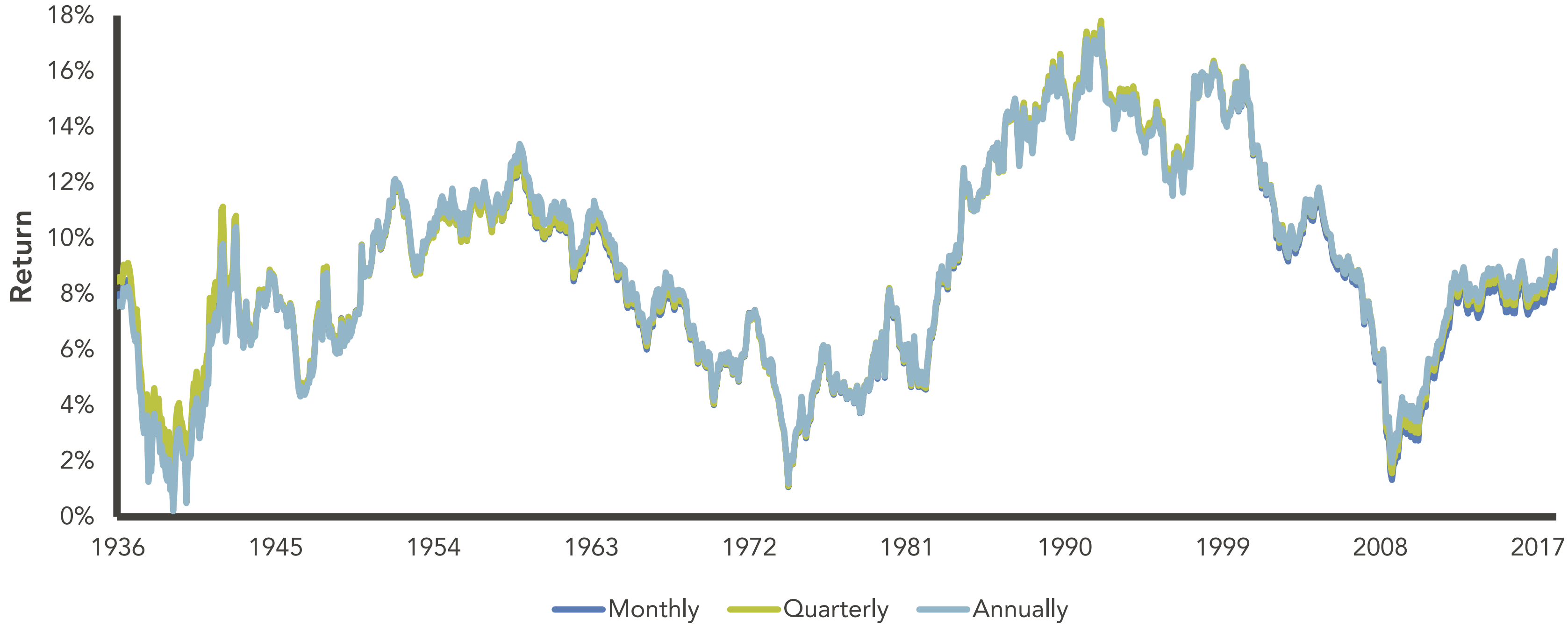


What's the best way to rebalance?

Calendar rebalancing

Returning to the target asset allocation on a periodic basis – no monitoring required

Different frequencies of calendar rebalancing show little impact on return



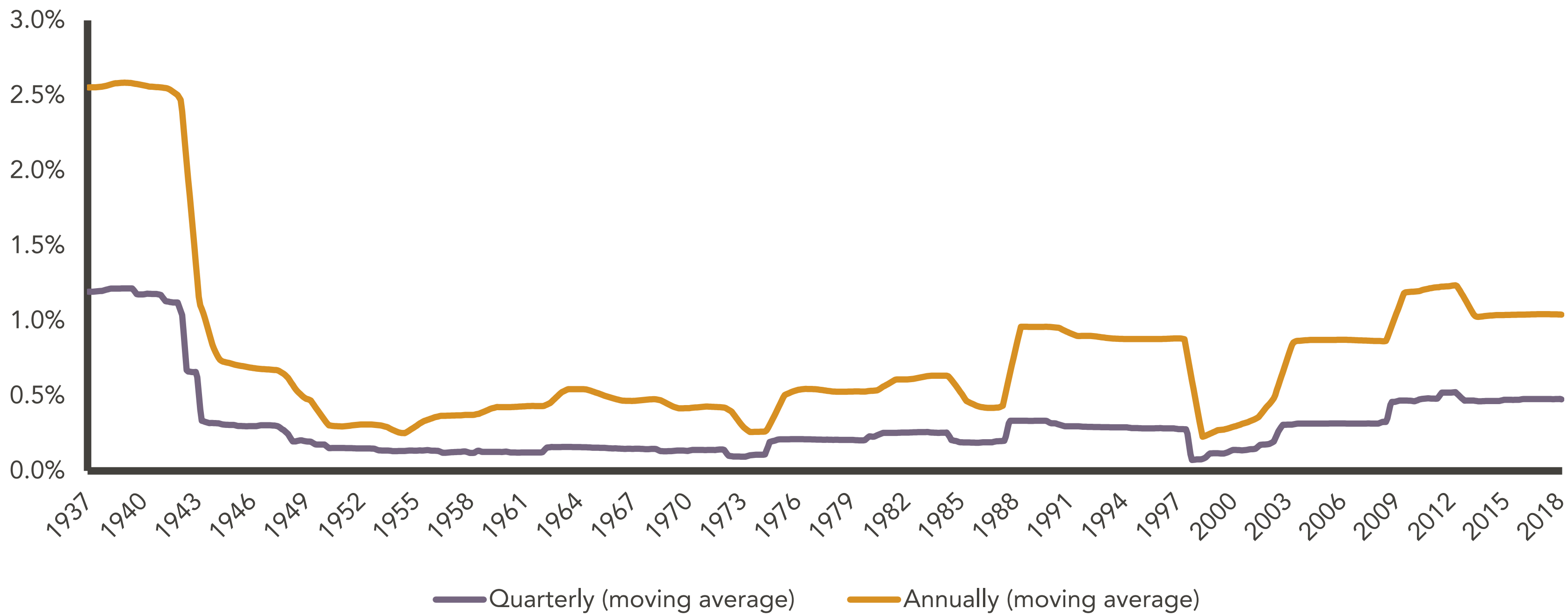
Illustrative example representing a simple portfolio made up of 60% stocks and 40% bonds

Calendar rebalancing

Less frequent rebalancing leads to higher tracking error

Tracking error of portfolios rebalanced quarterly vs. annually

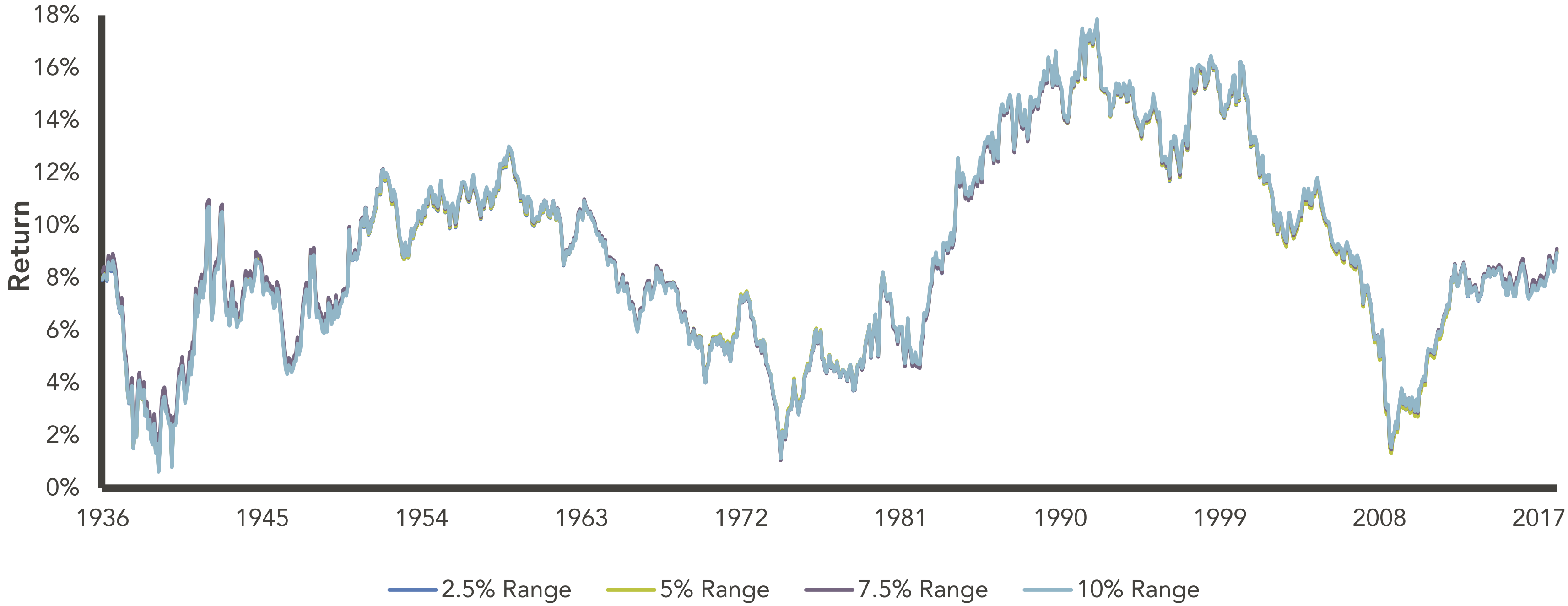
Tracking error is a measure of the difference in return fluctuations between an investment portfolio and a chosen benchmark



Deviation from policy target

Range-based strategy based on how far the portfolio has deviated from its target, only when necessary, avoiding any unneeded transaction and operational costs

- 10-year rolling returns for different ranges of rebalancing shows limited effect on return

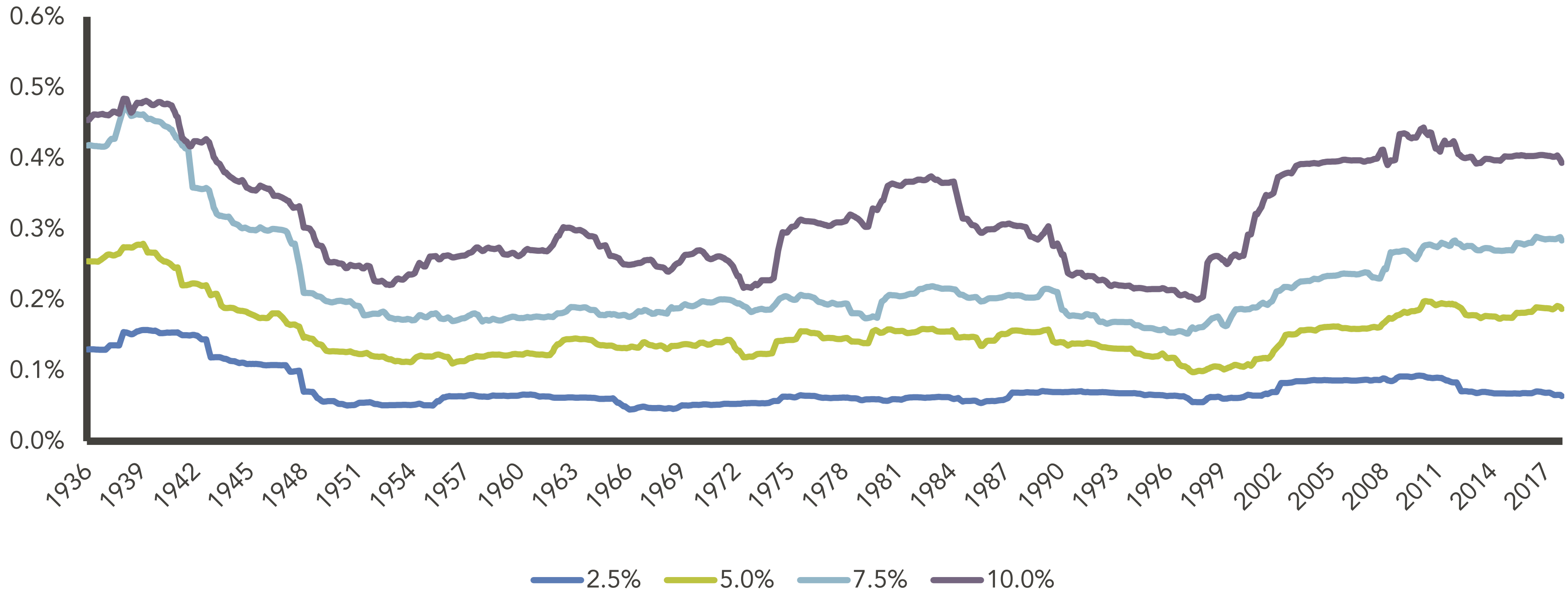


Deviation from policy target

Larger ranges also lead to higher tracking errors

Tracking error of portfolios rebalanced using various ranges

> Tracking error is a measure of the difference in return fluctuations between an investment portfolio and a chosen benchmark



Takeaway

Investors should choose a rebalancing program that best suits their constraints

- Target ranges are the optimal way to rebalance in order to minimize transaction costs
- Goal is to reduce risk by maintaining an asset allocation that meets investor's objectives
- Little return difference between strategies – other methods may suit other goals
- If using target ranges, we recommend the following ranges based on size of allocation:

Size of the Allocation	Percentage Range (+/-)	Absolute Range (+/-)
Up to 5%	+/- 20%	+/- 1.0%
6% to 19%	+/- 15%	+/- 1.5%
Greater than 20%	+/- 10%	+/- 2.0%

The only obvious mistake that investors make is when they abandon their rebalancing policies.

Real Estate

- Real estate primer
- How to invest in real estate
- Real estate in a diversified portfolio

Residential vs. commercial

Substantial differences exist between owning a home and owning commercial real estate

Residential

- Homeownership is primarily a necessity and a lifestyle choice
- Considered an investment asset second
- Homes produce no income for the owner; returns driven by appreciation
- Impacted by affordability, household formation, the shifting household age distribution, and employment

Commercial

- Primarily a business function that generates regular cash flow from the rental income of tenants
- Commercial buildings also appreciate over time, but generally represents a relatively small portion of total return
- Strongly impacted by business employment, consumer spending, and other economic factors

Property types

Traditional

Office
Commercial Business District (CBD), Suburban, Special Purpose

Industrial
Warehouse, R&D, Flex

Retail
Shopping Malls, Lifestyle Centers, Neighborhood & Community Centers

Multi-family (apartments)
High-Rise, Garden, Special Purpose

Non-traditional

- **Hotel**
- **Self-Storage**
- **Senior Living**
- **Medical Office**
- **Land**
- **Etc.**

Sources of exposure to real estate

Investments can be made directly, indirectly (private or public), and through equity or debt

	Private	Public
Debt	**Private Real Estate Debt** Whole Loans	**Public Real Estate Debt** FNMA, GNMA, CMBs, CMOs
Equity	**Private Equity Real Estate** LPs, LLCs, REITs	**Public Equity Real Estate** REITs

Typically institutional investors, not listed on an exchange

Open to the public, including retail investors

Real estate investment styles

The NCREIF has identified three distinct real estate investment styles

CORE

Equity investments:

- In high quality, fully-leased properties in prime locations
- Utilizing low leverage

Assets:

- Achieve relatively high percentage of return from income
- Are expected to exhibit low volatility

VALUE-ADDED

Equity investments:

- In direct properties with significant leasing risk or development risk
- Utilizing higher leverage

These properties can involve repositioning, renovation, and redevelopment of existing properties.

Assets exhibit one or more of the following attributes:

- Achieve significant portion of return from appreciation
- Exhibit moderate volatility
- Not currently considered core property types

OPPORTUNISTIC

Assets

- Are expected to derive most of their return from appreciation
- May exhibit significant volatility in returns

This may be due to a variety of **characteristics** such as:

- Exposure to development projects
- Significant leasing risk
- High leverage

but may also result from a combination of moderate risk factors that in total create a more volatile return profile.

Less Risk   More Risk

Source: NCREIF "Real Estate Investment Styles" Whitepaper

Real estate portfolio characteristics

	CORE	VALUE-ADDED	OPPORTUNISTIC
Expected return	7.0% - 10.0%	10.0% - 15.0%	>13%
Property Types	4 Major	Major + Specialty	All
Property Life Cycle	80%+ Operating	Operating, leasing, redevelopment	All stages
Occupancy	80%+	N/A	N/A
Holding Period	7+ years	3-5 years	1-4 years
Markets	Primary/Domestic	Primary/Secondary/ Tertiary	Primary/Secondary/Tertiary/ International
Leverage	0% - 40%	40% - 70%	70%+
Income return as % of total return	70%+	40% - 60%	<30%
Investment vehicles available	Generally open-end	Most closed-end, few open-end	Closed-end
Typical fees	100 bps	180 – 200 bps all in	2% and 20%

Risks of real estate

General Real Estate Sector	▪ General economic conditions ▪ Financial condition of tenants ▪ Buyers and sellers of properties ▪ Changes in supply and demand ▪ Availability of financing ▪ Changes in interest rates
Liquidity	▪ Private equity commercial real estate is considerably less liquid than most financial assets ▪ Industry market cycles, downturns in demand, market disruptions, and the lack of available capital from potential lenders or investors will all impact liquidity ▪ Price and liquidity are jointly determined
Leverage	▪ Leverage magnifies the potential return on equity when income and property values are stable or improving ▪ Leverage can also magnify investor losses when income and property values are deteriorating ▪ Interest rate fluctuations will impact the mark-to-marking of debt
Transparency	▪ Private equity real estate is much less transparent than financial assets ▪ The property's underlying value is a function of its location, age, condition, and occupancy ▪ The property's financial and operational details are held by the investment manager and made available only to investors on a limited basis
Diversification	▪ Properties are subject to unique local and regional macroeconomic factors ▪ Returns can vary widely among markets and property types
Valuation Methodology	▪ Appraisal methodology is highly subjective ▪ Appraisal values tend to lag the underlying "true" market value ▪ Frequency of appraisals ▪ Internal vs. external appraisals

Real estate vehicles

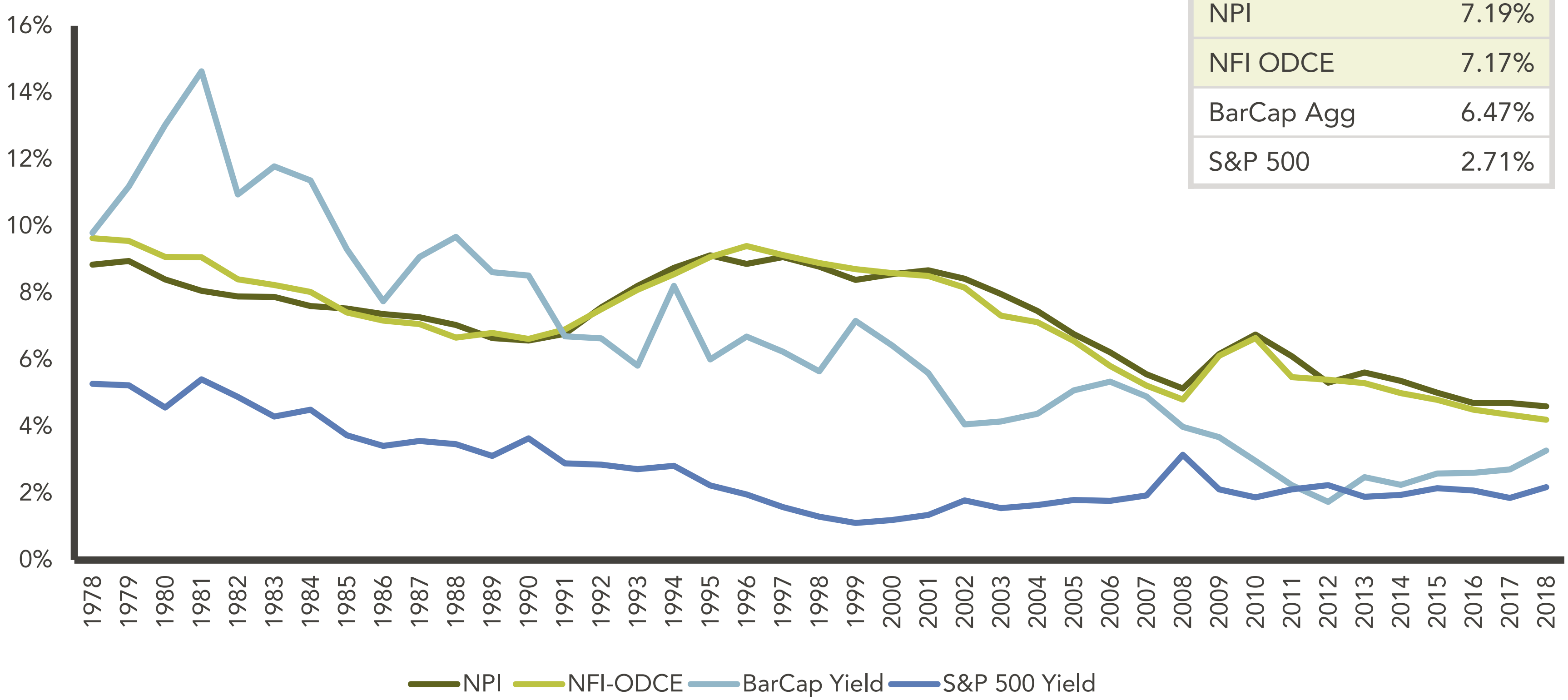
	OPEN-END FUND	CLOSED-END FUND	SEPARATE ACCOUNT	FUND OF FUNDS
Vehicle Life	Infinite	Limited life 8–12 years	Infinite	Limited life 8–12 years
Primary Style	Core, Select Core-Plus, Value-Added	Primarily Value-Added, Opportunistic	Multiple	Value-Added, Opportunistic
Minimum Investment	\$1M–\$10M	\$5M–\$10M	REIT: \$10M Private: +\$100M	\$1M–5M
Legal Structure	LLC Private REIT Bank Commingled Insurance Annuity	Limited Partner Private REIT	Various	Limited Partner
Liquidity	Quarterly[1]	N/A	Depends on investment type	N/A
Investor Control	Low	Medium	High	Low

Real Estate in a Diversified Portfolio

Annual income yield

Historical Annual Yields (1978 – 2018)

Average Annual Yield	
NPI	7.19%
NFI ODCE	7.17%
BarCap Agg	6.47%
S&P 500	2.71%



Sources: NCRIEF, Bloomberg

Benefits of real estate

Healthy current income

- Privately held and publicly traded real estate have generated attractive current income
- Produced compelling returns with lower volatility than other sectors

Superior risk-adjusted performance

- Expected total return is between investment-grade fixed income and large-cap equities

Large investable universe

- Wide range of strategies and opportunities

Diversification

- Low correlation with financial assets' returns
- Local economic factors and supply dynamics

Inflation hedge

- Potential hedge against inflation

Infrastructure

- What is infrastructure?
- Benefits
- How to invest in infrastructure

The "backbone" of an economy

Infrastructure is a prerequisite for sustainable economic, industrial, and social growth & development

Common attributes of infrastructure assets:

- Essential service to society
- Inflation protection
- Long asset life
- Low elasticity of demand
- Monopoly/quasi-monopoly
- Regulatory oversight
- Stable and predictable cash flows

Infrastructure sectors

Economic Infrastructure			Social Infrastructure
Transportation	**Energy & Utility**	**Communications**	
Airports	Electricity	Broadcast towers	Courthouses
Bridges	Gas	Cable networks	Hospitals
Rail	Oil	Mobile towers	Prisons
Roads	Pipelines	Satellite networks	Schools
Seaports	Water/wastewater		
Tunnels	Solar/wind		

Additional classification

Economic characteristics (demand and supply dynamics) are also used to identify sectors

Throughput assets

- Derive income per usage
- Prices determined by operator/owner

Ex: roads, airports, rail

Regulated assets

- Derive income per usage
- Prices determined by regulatory body
- Asset owner typically has some pricing power protection

Ex: utilities, water, gas

Contracted assets

- Operated by a contract between operator and entity
- Contract determines pricing system and identifiable revenues

Ex: schools, satellite networks, broadcast towers

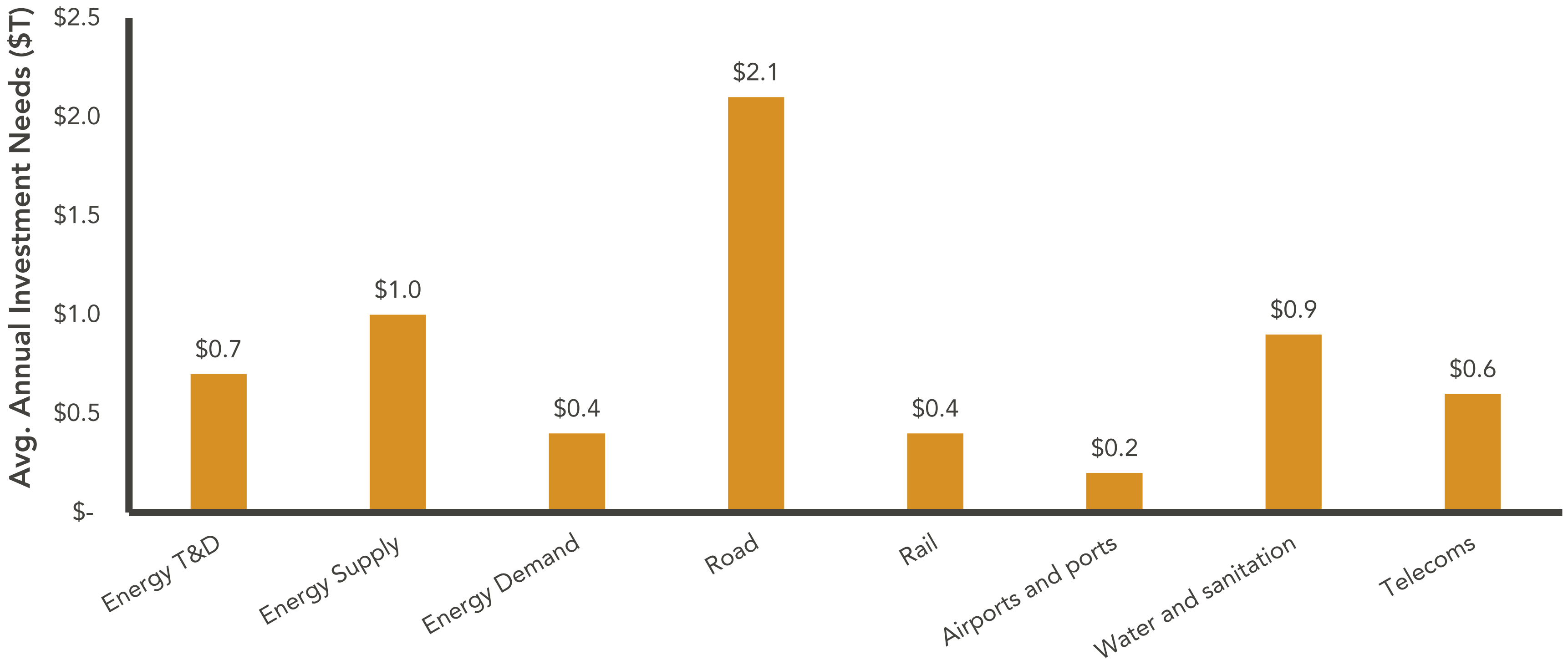
Infrastructure maturity states

Stage of project's development impacts the risk/return profile of investment

Greenfield	New construction or development
Brownfield	Existing, established asset
Rehabilitated Brownfield	Redevelopment

Growing need

Need for infrastructure projects and assets grows with population, but construction comes at a cost



Source: OECD, "Investing in Climate, Investing in Growth," July 2017

Risk/return profile

Annualized performance (unlisted)
(common period 1Q09-2Q19)

	Infrastructure MSCI Global Infrastructure Index	U.S. Equity Wilshire 5000 Index	Non-U.S. Equity MSCI ACWI ex-U.S	Fixed Income Barclays Aggregate	Real Estate NCREIF NPI
Annualized Return	11.1%	14.4%	8.1%	3.9%	7.5%
Annualized Risk (Std Dev.)	3.7%	14.5%	17.2%	3.1%	4.6%
Sharpe Ratio	2.8	0.96	0.44	1.1	1.5

Source: Bloomberg. Risk-free rate in Sharpe Ratio calculation represents 0.4%

Diversification opportunity

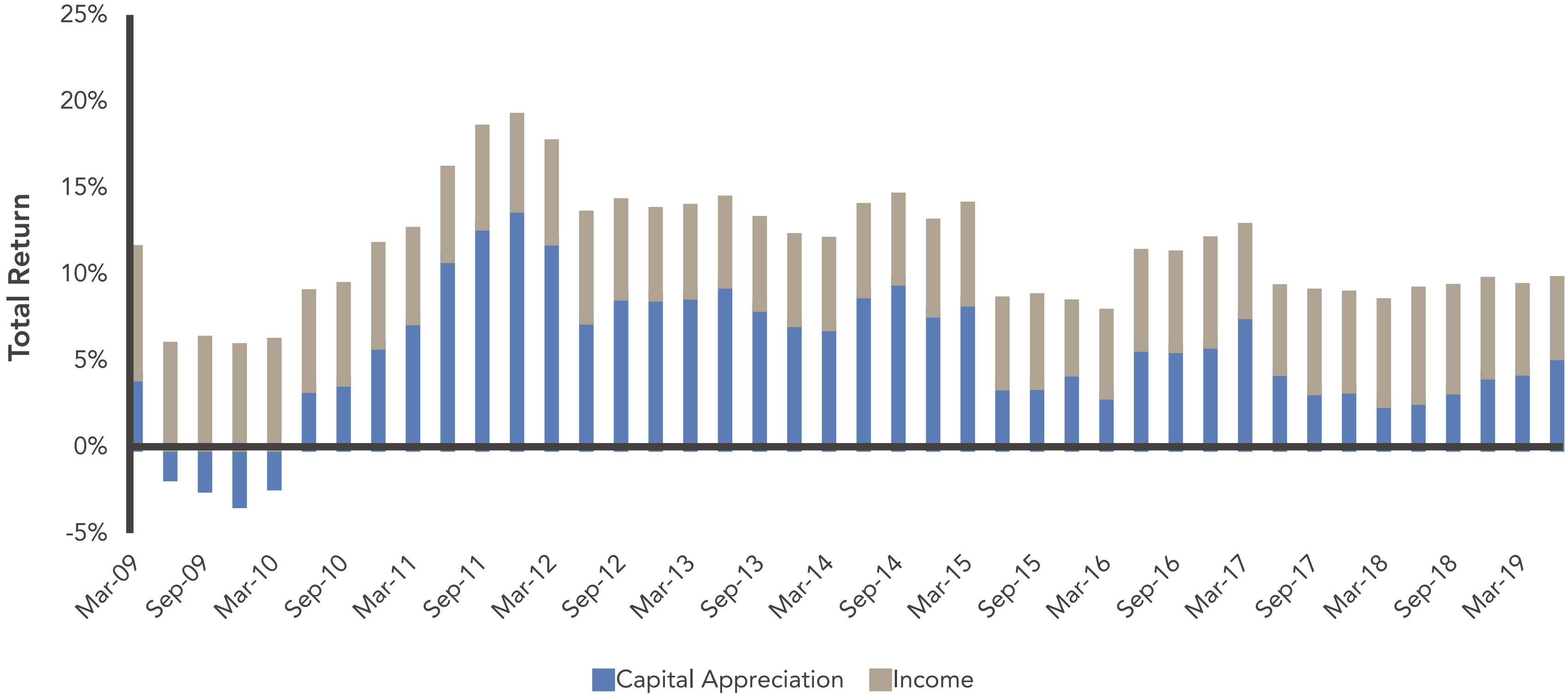
Correlation matrix (unlisted)
(common period March 2009 – June 2019)

	MSCI Global Infrastructure	Wilshire 5000	MSCI ACWI ex-U.S.	Barclays Agg	NCREIF
MSCI Global Infrastructure	1.00				
Wilshire 5000	-0.23	1.00			
MSCI ACWI ex-U.S.	-0.29	0.87	1.00		
Barclays Agg	0.01	-0.12	0.02	1.00	
NCREIF	0.44	-0.07	-0.23	-0.06	1.00

Source: Bloomberg

Sources of global infrastructure returns

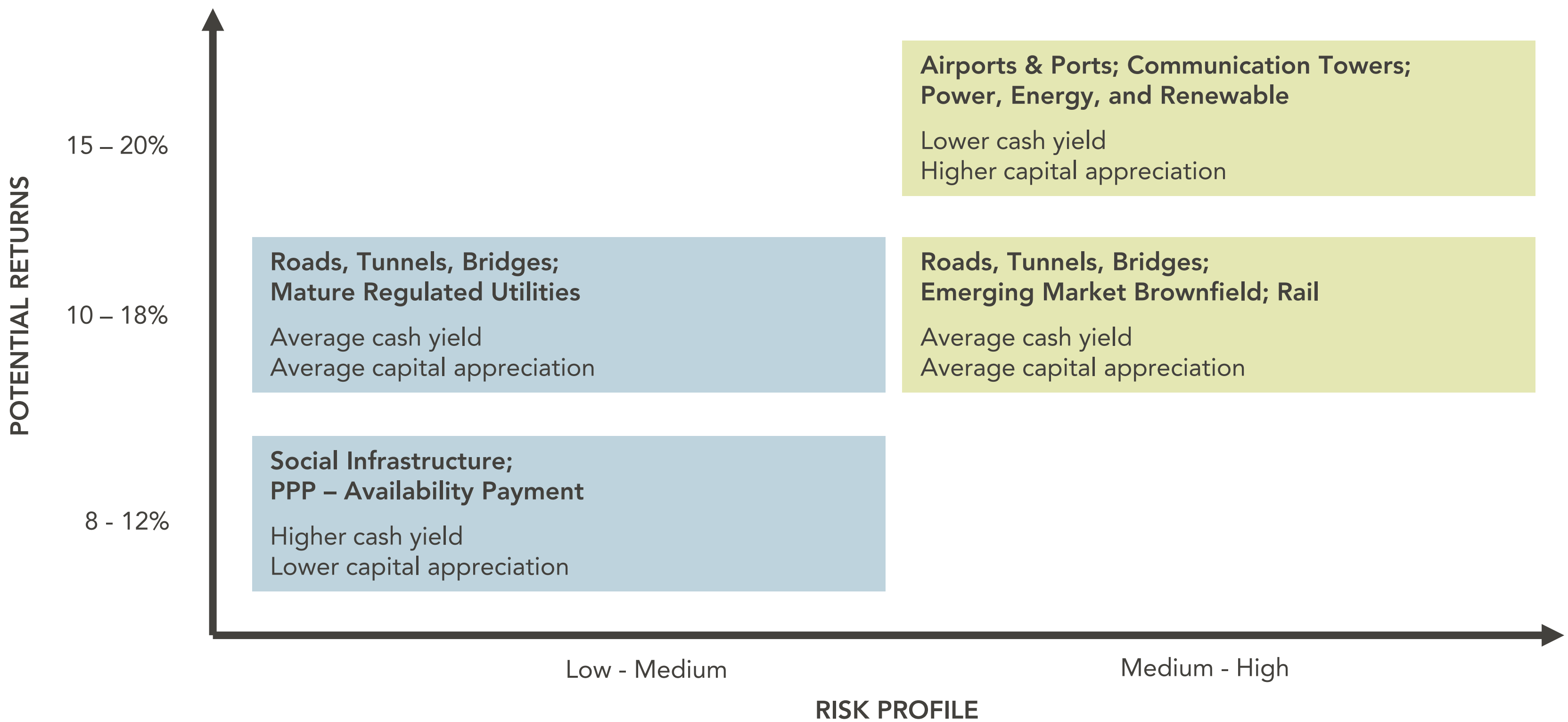
Rolling 4-quarter returns from income and capital appreciation (1Q09–2Q19)



Source: MSCI. Infrastructure returns represented by the "low risk" category of the MSCI Global Quarterly Infrastructure Asset Index. Data show rolling 1-year returns from income and capital appreciation. The chart shows the full index history, beginning in the first quarter of 2009.

Performance expectations

Illustrative unlisted infrastructure return profiles



Source: RBC Global Asset Management, "The Global Infrastructure Investment Opportunity"

Qualitative arguments

- Growing opportunity set
- Long asset life
- Stable and predictable cash flows
- Hedge against inflation

Mechanics

Private Vehicles/Unlisted Funds	Public Vehicles/Listed Funds
▪ Open-end fund ▪ Closed-end fund ▪ Co-investment or direct investment ▪ Fund of funds	▪ Open-end fund ▪ Listed closed-end fund

Unlisted vs. listed

Unlisted (Private) Infrastructure

Advantages

- Greater opportunity set
- Direct investing
- Control of asset more likely

Disadvantages

- Limited liquidity
- Potential lack of diversification and high leverage
- High capital requirements

Listed (Public) Infrastructure

Advantages

- Traded on an exchange
- Transparent
- Liquid

Disadvantages

- Limited opportunity set
- Indirect exposure
- High regulatory parameters of assets
- Market volatility

Key takeaways

- Provides diversification
- Cash flows not highly correlated to other asset classes
- Well matched for long-term horizons
- Further diversification by revenue generation, sector, and geography
- Large, growing opportunity set

Private Equity

- What is private equity?
- Market segmentation
- Advantages and risks
- Measuring performance
- Fund structure and lifecycle
- Terms and fees
- Considerations when starting a private equity program

Introduction

- Private equity encompasses any equity investment in a private business
- Private equity funds deploy capital as they acquire equity control of businesses they believe to be undervalued and where their operational and sector expertise can help to accelerate growth
- Institutional investors continue to shift equity allocations from "Wall Street" to "Main Street" as active managers are able to source investments from a larger opportunity set of over 600,000 private businesses in the U.S. employing over 20 individuals
- The number of private equity owned businesses in the U.S. is likely to grow considerably over the next decade

Sources: Pitchbook, Worldbank.org, and U.S. Census Bureau

Market segmentation

- The global private equity industry currently manages nearly $3 trillion in assets, as the industry has doubled in size over the past decade with dry powder (capital raised awaiting deployment) now exceeding $1 trillion
- Subsegments of the industry continue to evolve as increasing capital has attracted a growing number of investment professionals to focus on subsectors with more narrowly defined risk and return characteristics

Subcategory	Expected Return	Financing	Duration of Investment	Relative Risk	Stage	Success Rate	Ownership Stake
Venture Capital	20%+	100% Equity	5 years +	High	Early	Low	Less than 50%
Growth Equity	15%–20%	100% Equity	3–5 years +	Medium–High	Early Growth	Medium	Less than 50%
Buyout	13%–20%	100% Equity	3–5 years +	Medium	Mature	Medium	More than 50%
Private Debt / Mezz	7%–15%	100% Debt	1–5 years +	Low	Mature	High	None
Distressed/ Turnaround	Varies	Varies	1–5 years +	Low–Medium	Mature – Declining	Medium	0–100%

Source: Marquette Associates. This table represents Marquette's best estimate of typical returns, risk, duration, and investment style of each investment category.

Buyout

The largest portion of the PE market, buyouts focus on controlling a business through a leveraged buyout

EBITDA

Established businesses typically 10 to 35 years old

Middle Market Buyout

- Typically an established national or globally focused business with >$50M of EBITDA
- Generally institutional-owned
- Opportunities to expand geographic and product focus

Lower Middle Market Buyout

- Typically a more established nationally focused business with $10–50M of EBITDA
- Can be either founder-owned or institutional-owned
- Opportunities to professionalize management and operations

Small Buyout

- Typically a smaller, regionally focused business with <$10M of EBITDA
- Typically founder- or family-owned
- Significant opportunities for operational improvement and business growth

Time

Venture Capital

The second largest portion of the PE market, VC focuses on investments in the form of minority equity ownership in less mature but rapidly growing businesses

Revenue

Early stage businesses from start-up to under ~10 years old

Late Stage Venture or Growth Equity

- Expansion capital provided to a company that has proven a sustainable concept by generating a significant level of revenue
- May or may not be profitable
- Capital may be considered bridge financing for a business near the point of "going public" through an IPO

Early Stage Venture

- Capital provided to set up or expand production, marketing, and/or distribution network
- Company is often generating revenues but unprofitable

Angel or Seed

- Usually the first outside capital raised by an entrepreneur in order to launch a company, develop a concept, or build prototypes prior to entering the market
- Company is typically pre-revenue generating

Time

Competitive advantages

Over a long time horizon, private equity has consistently delivered higher returns relative to other asset classes

Return drivers include:

↘ **Business control**	Majority ownership allows for a greater ability to affect positive operational improvements in the underlying firm by leveraging the experience, sector knowledge, and network of a private equity firm
↘ **Investment leverage**	Private equity acquisitions are typically completed with significant borrowing (40–60% of business value) which often magnifies investor returns
↘ **Alignment of interests**	The relationship between the company management and private equity ownership ensures management maintains a sizable stake in the company, partaking in company performance
↘ **Price discovery**	Deals tend to be competitive and infrequent allowing for a high level of due diligence, often leading to better price discovery over the longer term

Risks

Risks for investors include:

↘ **Investment risks**	Private equity is riskier than public market investments because target firms tend to be smaller with more product and client concentration and with capital structures that are more aggressively leveraged
↘ **Fund risks**	Regulatory oversight is weak and funds tend to be highly concentrated
↘ **Illiquidity**	Private equity investments are illiquid, and after capital is committed, the investor has little to no control over the size and timing of future cash flows
↘ **High fees**	Funds tend to have high fees charged on committed capital and performance fees that require investors to split profits
↘ **Subjective performance**	Over the life of the fund, portfolio valuations are subjective because investments are not listed on public exchanges
↘ **Manager selection**	There is a large dispersion in returns between the top and bottom quartiles of funds

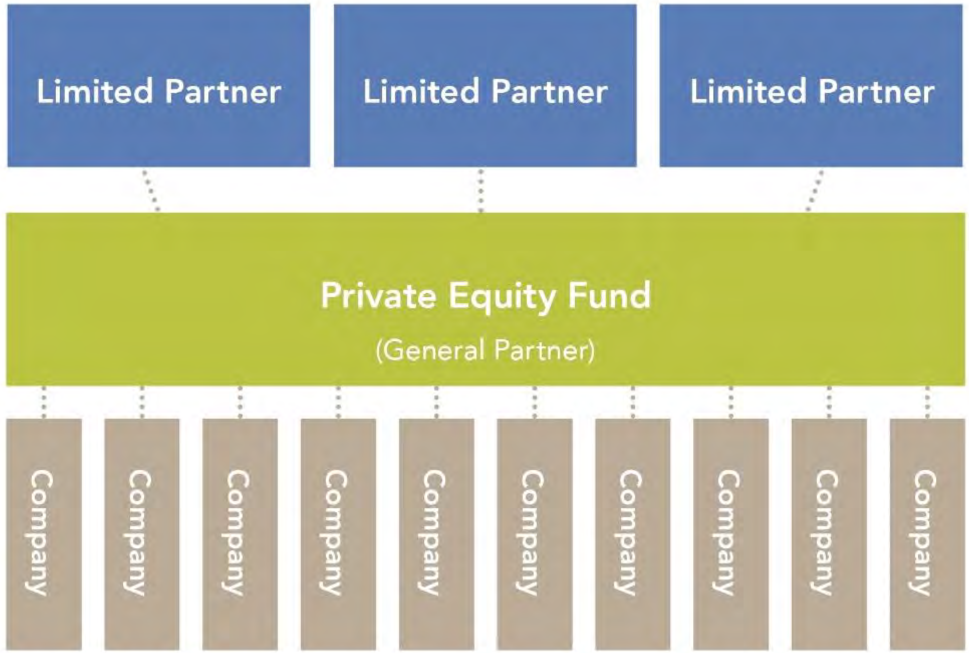
Performance measurement

Private equity investments are typically evaluated using three non-traditional performance measurements

Internal Rate of Return (IRR)	Total Value of Paid-In Capital (TVPI)	Public Market Equivalent (PME)
The annualized effective compounded return provided to investors in the fund calculated by determining the discount rate that sets the net present value of all cash distributions from the fund equal to the cash invested	The multiple is a cash-on-cash return multiple which is unaffected by the timing of cash flows and is calculated using the total cash returned to LPs divided by the total cash called by the GP	The timing and size of cash investments into a private equity fund is matched and converted to an equal purchase of a public index in order to generate a directly comparable IRR for evaluating relative performance

- Private equity return and benchmarking analysis requires patience.
- Fund returns are typically not meaningful indication of performance until at least year four due to the j-curve as well as the time it takes to deploy capital and begin to see operational improvement.

Legal structure



- Most private equity firms are organized as limited partnerships with the private equity firm acting as the general partner and the investors as the limited partners
- This structure limits the liability for the investors to their investments into the fund

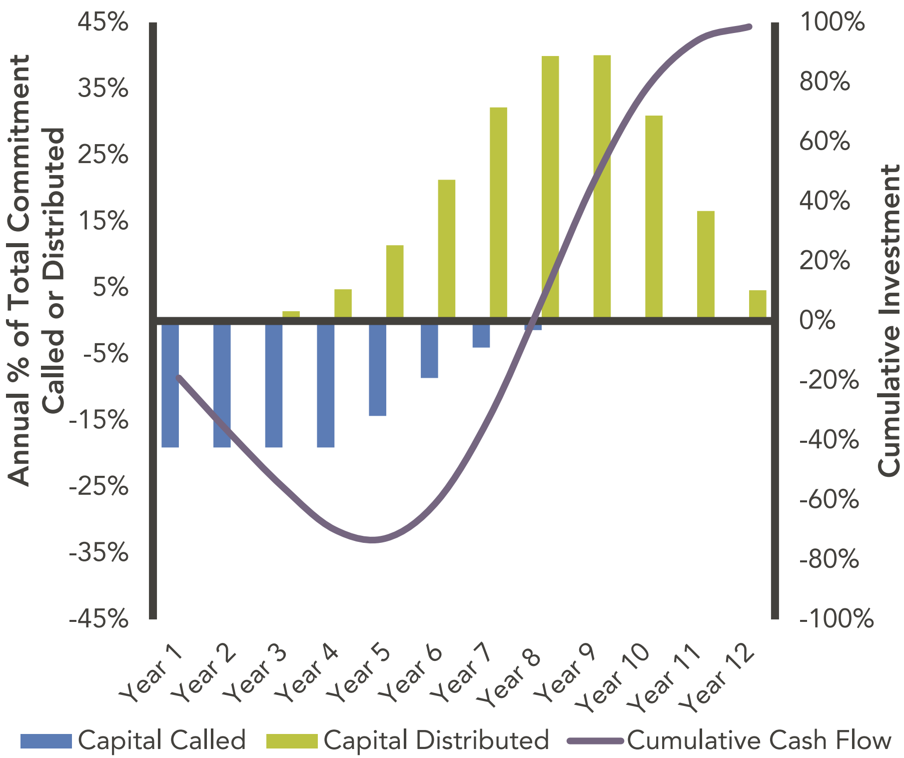
Fund lifecycle

- After fundraising concludes, managers typically make 8–15 investments over a four to five-year period, followed by a five to six-year period to grow and sell each business
- Private equity funds on average have a defined life of ten years
- Funds commonly include annual extension options of 1–3 years
- Full liquidation typically takes 11–15 years

Fund Raising (1 year) → **Investment Period** (4–5 years) → **Harvest Period** (5–6 years) → **Extension** (1–2 years)

Investment cash flows & the j-curve

- Committed capital is called from investors as investments are completed and as fees are generated
- Management fees are often calculated on committed capital, not invested capital
- A majority of capital is deployed during the first five years into leveraged buyouts with additional capital reserved for ongoing support of operational and growth initiatives
- Fees and slow deployment of capital often generates a negative return during the early years of a fund with higher returns in the later years as investments mature and capital is returned to investors following exits, forming a "j-curve"



This chart shows the amount of capital called and distributed each year on the left axis and shows the investor's total invested capital, as a percentage of committed capital, in each year on the right axis. Private equity funds typically have large capital calls in the early years of the fund's life and then make large distributions towards the end of the fund's life as portfolio companies are sold. In this example we show a fund with a 1.85x multiple, a 15% IRR, and two one-year extensions.

Fund terms & fees

Industry Standard Fees

Management Fees	Typically 2% of committed capital
Performance Fees	Typically 20% of profits ("carried interest") after an 8% preferred return ("hurdle rate") is achieved for investors

Industry Standard Fund Terms

Target Fund Size	$500 Million
GP Commitment	$10 Million
Investment Period	5 Years
Term	10 Years + 2 one-year extensions
Management Fee	2%
GP Carry	20%
Preferred Return	8% hurdle rate

Disclosures

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About Marquette Associates

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients’ interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. For more information, please visit www.MarquetteAssociates.com.

MarquetteAssociates

Infrastructure Core Search

Cincinnati Retirement

Pension Fund

Searchbook

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Appendix

Search Background

Cincinnati Retirement (the Portfolio) has retained Marquette Associates to conduct, among other things, an investment manager search to manage an infrastructure core fund.

NOTE: All Data is as of September 30, 2020

NOTE: Approximate amount of assets in consideration: $50,000,000

NOTE: Performance data is net of stated, undiscounted fees.

NOTE: Glossary of definitions enclosed

Benchmark: Barclays Global Aggregate

Candidate Lineup

IFM: IFM Global Infrastructure Fund*

JPMorgan: JPMorgan Infrastructure Investments Fund (IIF)**

ULLICO: Infrastructure-Core

*The IFM Global Infrastructure Fund has been investing in core infrastructure assets since 2004, including predecessor vehicles. In June 2016, IFM Investors began hedging the various feeders to the IFM Global Infrastructure Fund, including the IFM Global Infrastructure (US) LP. The resulting hedged class of units, IFM Global Infrastructure US LP Class A, was incepted in June 2016. As of 6/1/2016 all new clients enter into hedged feeders.

**Starting October 1, 2018, JPM IIF established an optional currency hedging program. Hedged Fund Investor Vehicles are offered as parallel vehicles to certain existing un-hedged FIVs, subject to certain tax, regulatory and legal considerations. HFIVs currently available include: IIF Australian 1 Trust, IIF LP, IIF Canadian 1 LP, IIF Cayman 1 Ltd, & IIF UL 1 LP. IIF ERISA LP is under consideration.

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating infrastructure core managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

3. Three and Five Year Statistics:

Sharpe Ratio helps determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Sharpe Ratios are signals of strong outperformance at reasonable risk levels.

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

Industry Funds Management

IFM was formed in 1994 and is owned by 29 Australian pension funds. The firm is headquartered in Melbourne and has a global team located in Sydney, New York, London, Berlin, and Tokyo. The firm's infrastructure team is led by Kyle Mangini, Global Head of Infrastructure, and consists of 56 individuals based in Melbourne, London, Berlin, and New York. IFM Global Infrastructure (U.S.), L.P. (the Fund) is a core, open-ended fund with an inception date of January 6, 2009. The Fund invests in developed-market infrastructure with a primary focus on Europe and the Americas. The Fund's assets are split across a variety of sectors including toll roads, airports, gas, water, electricity, and telecom. The Fund targets a net portfolio return of 10% per year over a rolling three-year period and a cash yield of 6% - 8% over the long term.

JPMorgan

The JPMorgan Infrastructure Investments Fund is an open-ended Fund that focuses on core-plus infrastructure assets with the flexibility to invest in value-added assets over time. The fund's assets are split across a variety of sectors with the majority in utilities and renewable power. From a geographical perspective, the assets are invested across the U.S., UK and Continental Europe. Typically the Fund will seek to be the majority (or largest) investor in order to have appropriate governance rights, control and influence over the strategic direction of the investment. As a mature portfolio, the Fund is increasingly targeting platform investments, where there is an opportunity for cost-efficient investment in, or through, the portfolio company. This also allows for enhanced insight into sector trends at an operating level.

ULLICO Investment Advisors

The Ullico Infrastructure Fund is a labor-friendly open-ended core fund that focuses on infrastructure businesses that provide essential services to communities, governments and businesses in North America. The Fund typically takes minority positions while obtaining control rights. The Fund targets up to 30% of the portfolio to be comprised of development assets. The Fund's assets are split across a variety of sectors with majority exposure in electricity assets. From a geographical perspective, the Fund is currently 100% invested in the United States.

Candidate Summary

Firm Name	Firm Assets ($MM)	Product GAV / NAV ($MM)	Vehicle	Product Style	Queue In / Out ($MM)
IFM	$106,036.5	$49,450.0	Limited Partnership	Core/Core-Plus	$3,427.5
		$31,352.5			$0.0
JPMorgan	$2,192,996.0	$34,206.0	Limited Partnership	Core/Core-Plus	$4,948.5
		$14,341.0			$210.6
ULLICO*	$3,628.5	$3,694.0	Limited Partnership	Core/Core-Plus	$990.0
		$2,178.0			$0.0

*The infrastructure product NAV represents the total market value of the assets in the Fund, and does not include the Fund's performance. The GAV number for the product is the market value of the UIF equity holding plus UIF's share of any debt held by the assets.

General Information Summary

Firm Name	Location	Phone	Contact Name
IFM	New York, NY	(212) 784-2260	Investor Relations
JPMorgan	New York, NY	(212) 648-2077	Catherine Cosentino
ULLICO	Silver Spring, MD	(202) 682-7927	Santiago Lorenzo

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned*	% Owned by Other*	% Minority Owned	% Female Owned
IFM	0.0%	0	0.0%	100.0%	0.0%	0.0%
JPMorgan	3.0%	--	97.0%	0.0%	0.0%	0.0%
ULLICO	0.0%	0	100.0%	0.0%	0.0%	0.0%

*See Parent & Other Manager Notes in Appendix

Compliance

Firm Compliance

Firm Name	Registered Investment Advisor?	Fund Auditor?	Third Party Valuation Firm?	ERISA Fiduciary
IFM	Yes	Deloitte	Yes	Yes
JPMorgan	Yes	PwC	Yes	Yes
ULLICO	Yes	Ernst & Young	Yes	Yes

Firm Client Breakdown

	IFM	JPMorgan	ULLICO
Corporate	32.2%	14.6%	20.9%
E & F	9.7%	0.3%	0.0%
Healthcare	0.0%	0.0%	0.0%
HNW/Family	2.2%	4.3%	0.0%
Ins/Fin	10.1%	6.5%	0.0%
Mutual Fund	0.0%	56.9%	0.0%
Public	21.7%	5.5%	7.2%
Religious	0.0%	0.0%	0.0%
Taft-Hartley	16.0%	0.6%	71.9%
Sub-Advisory	0.0%	5.5%	0.0%
Wrap	0.0%	1.4%	0.0%
Other	8.1%	4.6%	0.0%

Notes on Other

IFM - Superannuation Clients

JPMorgan - Asset Manager, Corporation, Investments Trust, Sovereign Wealth Fund, Third-Party Distributor, Co-Investments, KE

Product Client Breakdown

	IFM	JPMorgan	ULLICO
Corporate	18.4%	26.8%	1.0%
E & F	1.2%	1.3%	0.0%
Healthcare	0.0%	0.0%	0.0%
HNW/Family	0.0%	2.4%	0.0%
Ins/Fin	4.4%	9.2%	0.0%
Mutual Fund	0.0%	0.0%	0.0%
Public	31.0%	34.7%	12.0%
Religious	0.0%	0.0%	0.0%
Taft-Hartley	9.3%	4.5%	87.0%
Sub-Advisory	0.0%	0.0%	0.0%
Wrap	0.0%	0.0%	0.0%
Other	35.7%	21.1%	0.0%

Notes on Other

IFM - Superannuation Clients

JPMorgan - Sovereigns, Union Pension Plan, Sponsor, Non-PB HNWI, International Organization, Corporation

Product Details - Based on NAV

Product Look-Through

Product	# of Investors	# of Investments	# of OECD Countries	% Top 10 Assets	Since Inception Cash Yield	Cash Balance % of NAV	Fund Inception Date
IFM	431	17	17	82.7%	6.1%	4.3%	1/6/2009
JPMorgan	724	18	22	76.4%	5.9%	7.6%	7/1/2007
ULLICO	140	17	2	84.7%	5.4%	7.0%	11/28/2012

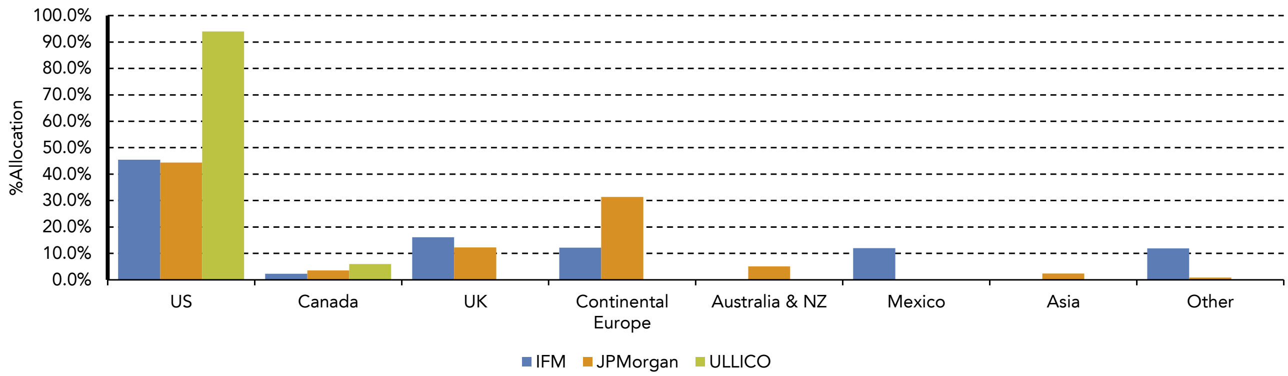
Investment Structure

Product		Wholly-Owned	Joint Venture	Senior Debt	Subordinated Debt/Mezzanine
IFM	#	3	14	--	--
	%	38.3%	61.7%	--	--
JPMorgan	#	9	9	--	--
	%	60.1%	39.9%	--	--
ULLICO	#	2	15	--	--
	%	6.0%	94.0%	--	--

Investment Size

Product		$0-100MM	$100-500MM	>$500-1,000MM	$1,000-2,000MM	>$2,000MM
IFM	#	--	4	6	--	7
	%	--	5.1%	16.4%	--	78.5%
JPMorgan	#	1	4	8	--	5
	%	0.4%	10.8%	39.2%	--	49.5%
ULLICO	#	11	6	--	--	--
	%	32.0%	68.0%	--	--	--

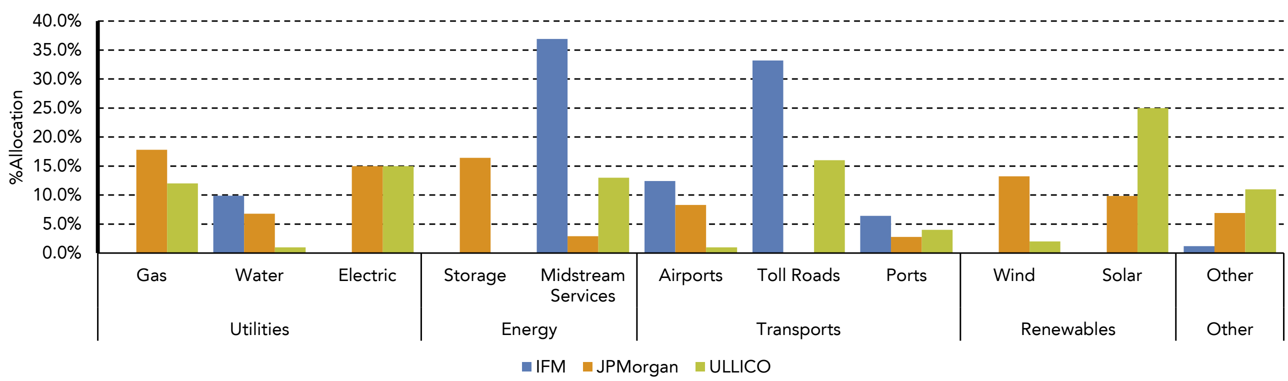
Geographic Distribution



# of Investments

Product		US	Canada	UK	Continental Europe	Australia & NZ	Mexico	Asia	Other*
IFM	#	4	1	4	5	--	1	--	2
JPMorgan	#	6	1	4	4	1	--	1	1
ULLICO	#	15	2	--	--	--	--	--	

Portfolio Diversification Sub-Sector



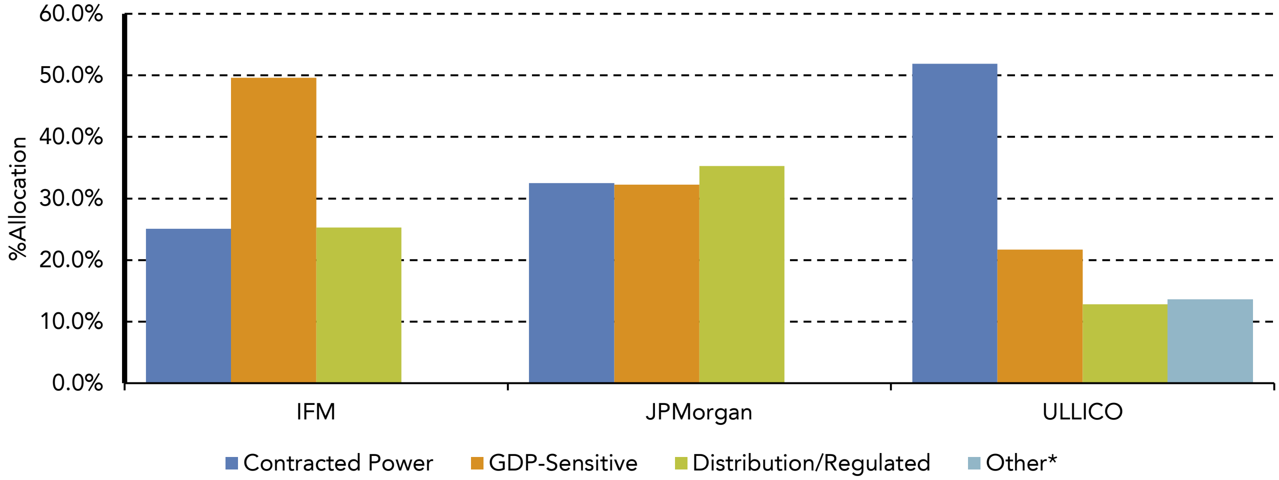
# of Investments

Product		Utilities	Energy	Trans	Renewables	Other
IFM	#	3	5	8	--	1
JPMorgan	#	6	3	3	4	2
ULLICO	#	5	1	3	6	2

*See Other Manager Notes in Appendix

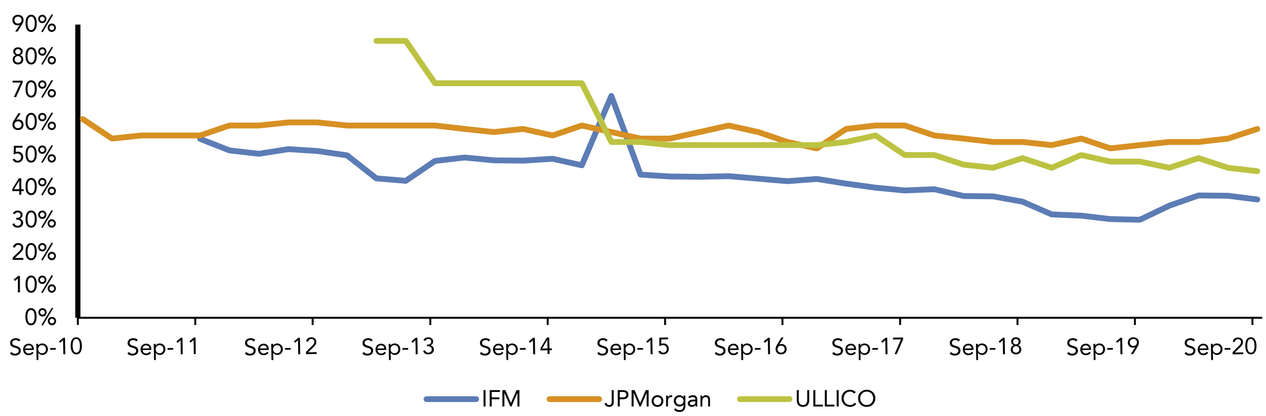
Product Details - Based on NAV

Portfolio Diversification Revenue



Product		Contracted Power	GDP-Sensitive	Distribution/ Regulated	Other*
IFM	#	4	9	4	--
JPMorgan	#	6	6	6	--
ULLICO	#	9	3	1	4

Historic Fund Leverage



*See Other Manager Notes in Appendix

MarquetteAssociates

Debt Cost Overview

Product	Leverage Amount	Recourse / Non-Recourse Amount	Fixed Rate: % / Cost	Floating Rate: % / Cost	Total Cost of Debt
IFM	36.3%	--	--	--	--
		--	--	--	
JPMorgan	58.0%	0.0%	75.6%	24.4%	2.8%
		100.0%	0.0%	0.0%	
ULLICO	50.2%	0.0%	97.4%	2.6%	5.3%
		100.0%	5.3%	5.8%	

Portfolio Holdings

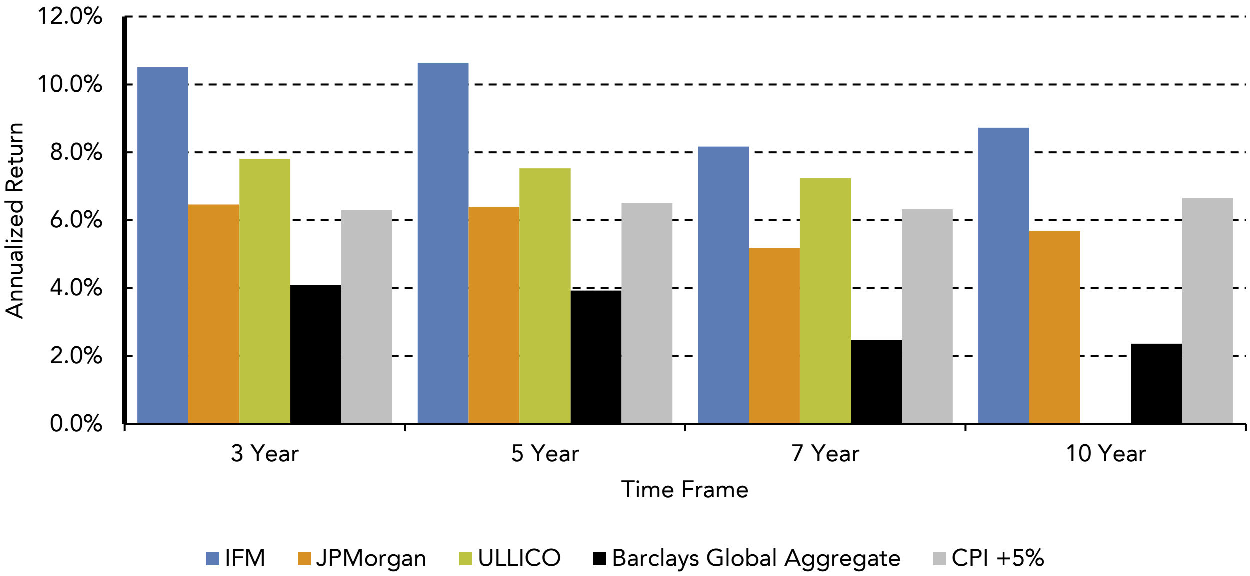
Top 10 Holdings as % of NAV

Name: IFM			% In Top 10:	82.7%
Rank #	**Investment Name**	**Sector**	**Location**	**% of NAV**
1	Buckeye Partners	Midstream Services	United States	21.0%
2	Indiana Toll Road	Toll Roads	United States	16.4%
3	Aleatica	Toll Roads	Latin America and Spain	14.6%
4	Manchester Airports Group	Airports	United Kingdom	9.3%
5	Freeport Train 2	Midstream Services	United States	7.4%
6	Aqualia	Water	Spain	1.0%
7	VTTI	Midstream Services	Global	4.4%
8	Anglian Water Group	Water	United Kingdom	3.0%
9	Vienna Airport	Airports	Austria	2.9%
10	Colonial Pipeline	Midstream Services	United States	2.7%

Name: JPMorgan			% In Top 10:	76.4%
Rank #	**Investment Name**	**Sector**	**Location**	**% of NAV**
1	El Paso Electric	Electric	United States	15.3%
2	Koole Terminals	Storage	Various	10.8%
3	Sonnedix	Solar	Various	9.1%
4	Ventient Energy Limited	Wind	Various	7.9%
5	Southwest Generation	Electric	United States	6.5%
6	Summit Utilities	Gas	United States	6.4%
7	BWC Terminals	Storage	United States	5.9%
8	NorteGas	Gas	Spain	5.1%
9	Beacon Rail	Other	Various	4.8%
10	North Queensland Airports	Airports	Australia	4.8%

Name: ULLICO			% In Top 10:	84.7%
Rank #	**Investment Name**	**Sector**	**Location**	**% of NAV**
1	Autopistas Metropolitanas de Puerto Rico	Toll Roads	United States	15.8%
2	Neptune Regional Transmission System	Electric	United States	15.1%
3	Southern Star Central Gas Pipeline	Midstream Services	United States	13.0%
4	sPower Renewables	Solar	United States	9.9%
5	Student Transportation	Other	United States	9.2%
6	Renewable Energy AssetCo I	Solar	United States	5.0%
7	Tidewater Transportation Terminals	Ports	United States	4.4%
8	Renewable Energy AssetCo II	Solar	United States	4.1%
9	Carroll County Energy	Gas	United States	4.1%
10	West Deptford Energy	Gas	United States	4.1%

Trailing Returns - Net of Fees



Trailing Returns and Risk - Net of Fees - Unhedged

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
IFM	10.5%	8.8%	10.6%	7.1%	8.2%	6.8%	8.7%	6.2%
JPMorgan	6.5%	4.4%	6.4%	4.3%	5.2%	4.8%	5.7%	4.6%
ULLICO	7.8%	3.3%	7.5%	2.6%	7.2%	2.6%	--	--
Barclays Global Aggregate	4.1%	3.6%	3.9%	5.3%	2.5%	5.1%	2.4%	4.7%
CPI +5%	6.3%	0.9%	6.5%	1.0%	6.3%	1.3%	6.7%	1.4%

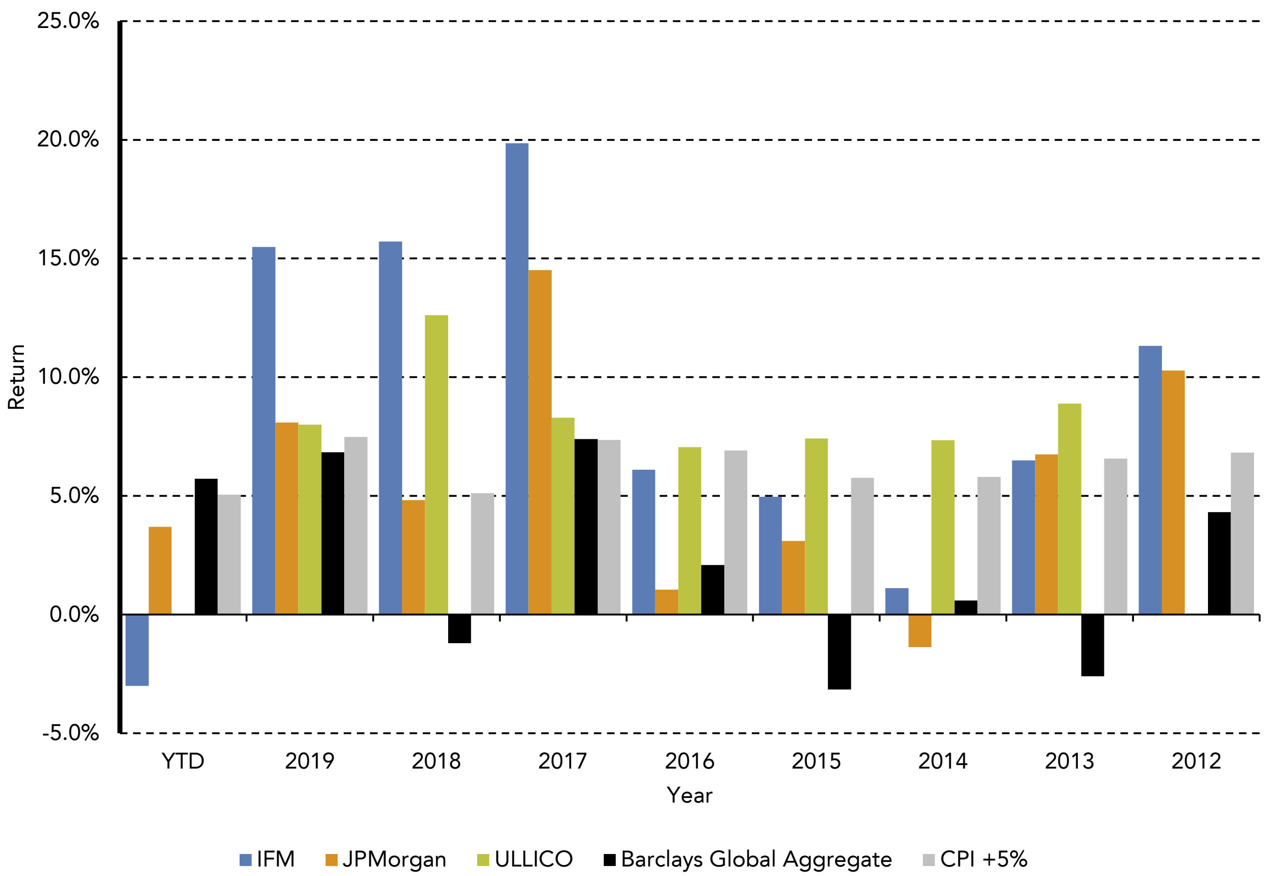
Trailing Returns and Risk - Net of Fees - Hedged (ex-currency)

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
IFM	11.8%	5.8%	11.9%	4.6%	10.2%	4.5%	10.3%	4.2%
JPMorgan*	7.1%	1.7%	6.8%	1.6%	6.7%	1.7%	6.8%	1.6%
ULLICO	--	--	--	--	--	--	--	--
Barclays Global Aggregate	4.1%	3.6%	3.9%	5.3%	2.5%	5.1%	2.4%	4.7%
CPI +5%	6.3%	0.9%	6.5%	1.0%	6.3%	1.3%	6.7%	1.4%

*JPMorgan hedged returns represents the net total return in local currency.

Performance Comparison

Calendar Returns - Net of Fees



Calendar Year Returns Data - Net of Fees- Unhedged

	YTD	2019	2018	2017	2016	2015	2014	2013	2012
IFM	-3.0%	15.5%	15.7%	19.8%	6.1%	5.0%	1.1%	6.5%	11.3%
JPMorgan	3.7%	8.1%	4.8%	14.5%	1.0%	3.1%	-1.4%	6.8%	10.3%
ULLICO	0.0%	8.0%	12.6%	8.3%	7.1%	7.4%	7.3%	8.9%	--
Barclays Global Aggregate	5.7%	6.8%	-1.2%	7.4%	2.1%	-3.2%	0.6%	-2.6%	4.3%
CPI +5%	5.1%	7.5%	5.1%	7.4%	6.9%	5.8%	5.8%	6.6%	6.8%

Calendar Year Returns Data - Net of Fees- Hedged (ex-currency)

	YTD	2019	2018	2017	2016	2015	2014	2013	2012
IFM	-1.0%	14.6%	18.1%	14.9%	11.8%	10.6%	7.1%	3.5%	9.7%
JPMorgan*	2.7%	8.1%	8.5%	6.9%	5.9%	9.2%	3.6%	7.4%	8.0%
ULLICO	--	--	--	--	--	--	--	--	--
Barclays Global Aggregate	5.7%	6.8%	-1.2%	7.4%	2.1%	-3.2%	0.6%	-2.6%	4.3%
CPI +5%	5.1%	7.5%	5.1%	7.4%	6.9%	5.8%	5.8%	6.6%	6.8%

*JPMorgan hedged returns represents the net total return in local currency.

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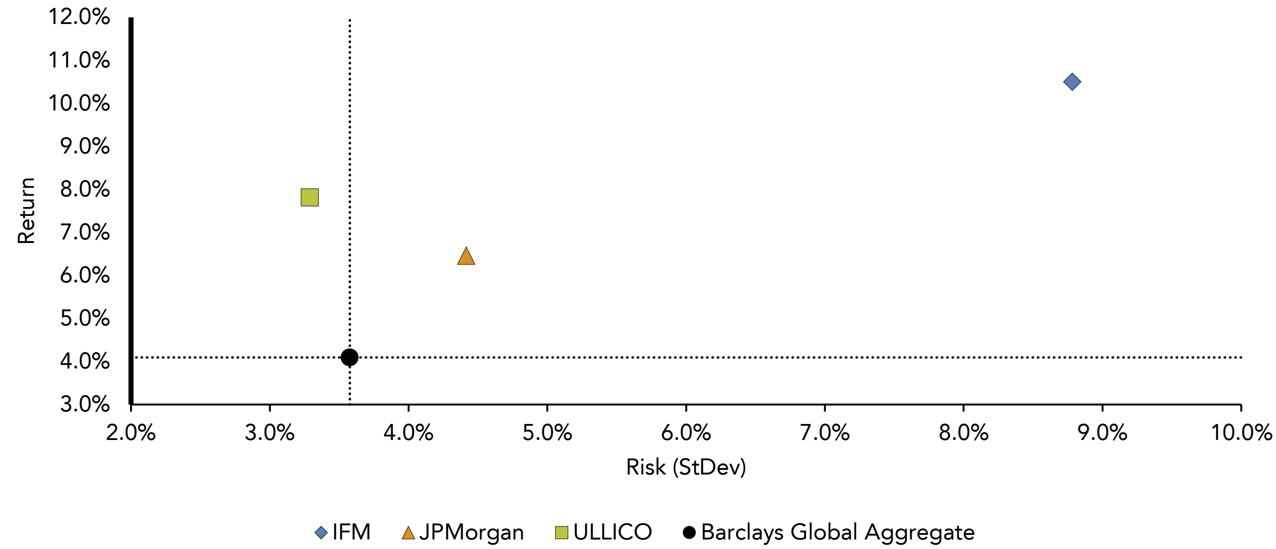
3 Year Risk/Return

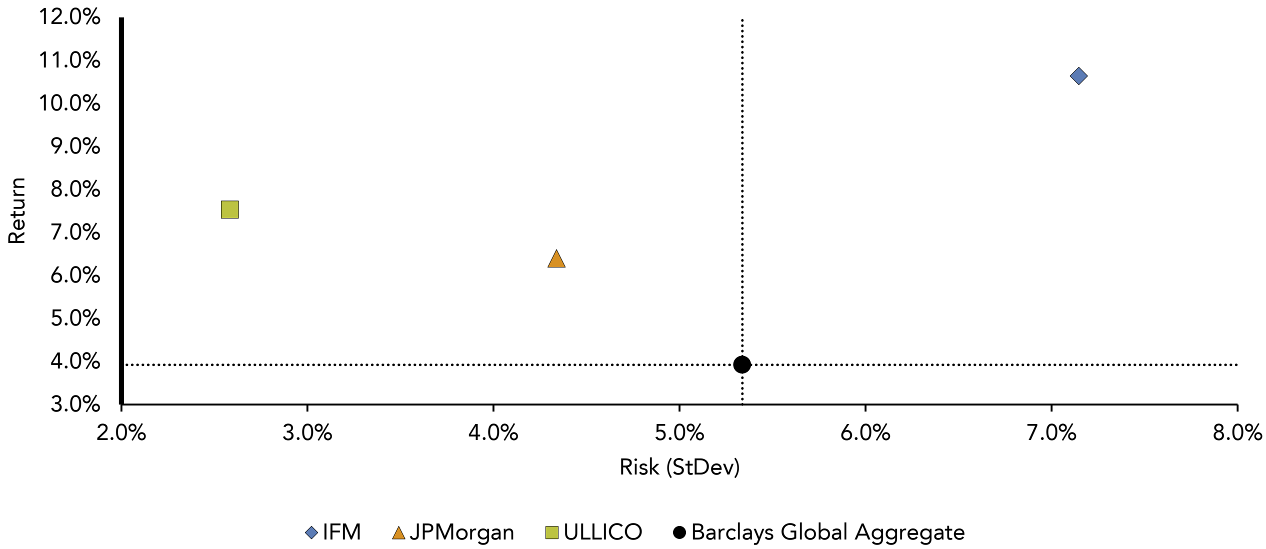


3 Year Return Statistics

	Return	StDev	Sharpe
IFM	10.50%	8.78%	1.02
JPMorgan	6.46%	4.42%	1.11
ULLICO	7.80%	3.29%	1.89
Barclays Global Aggregate	4.09%	3.58%	0.70

Risk / Return Profile

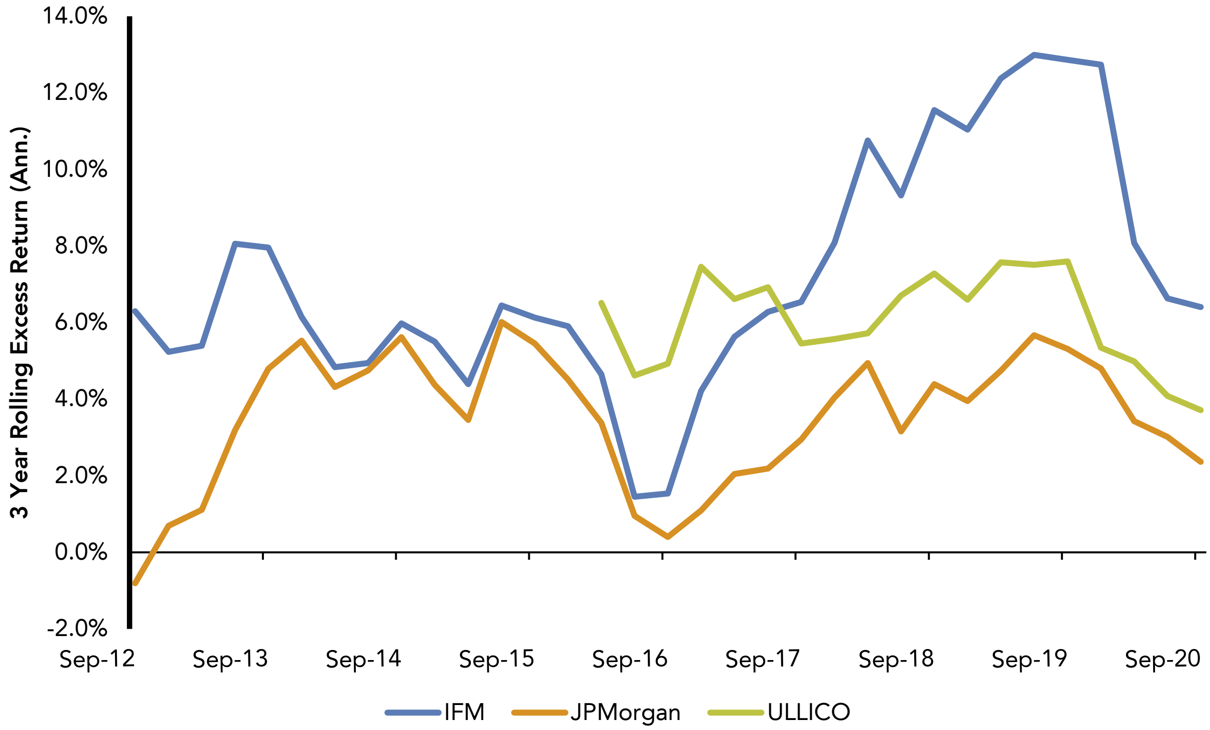
5 Year Risk/Return



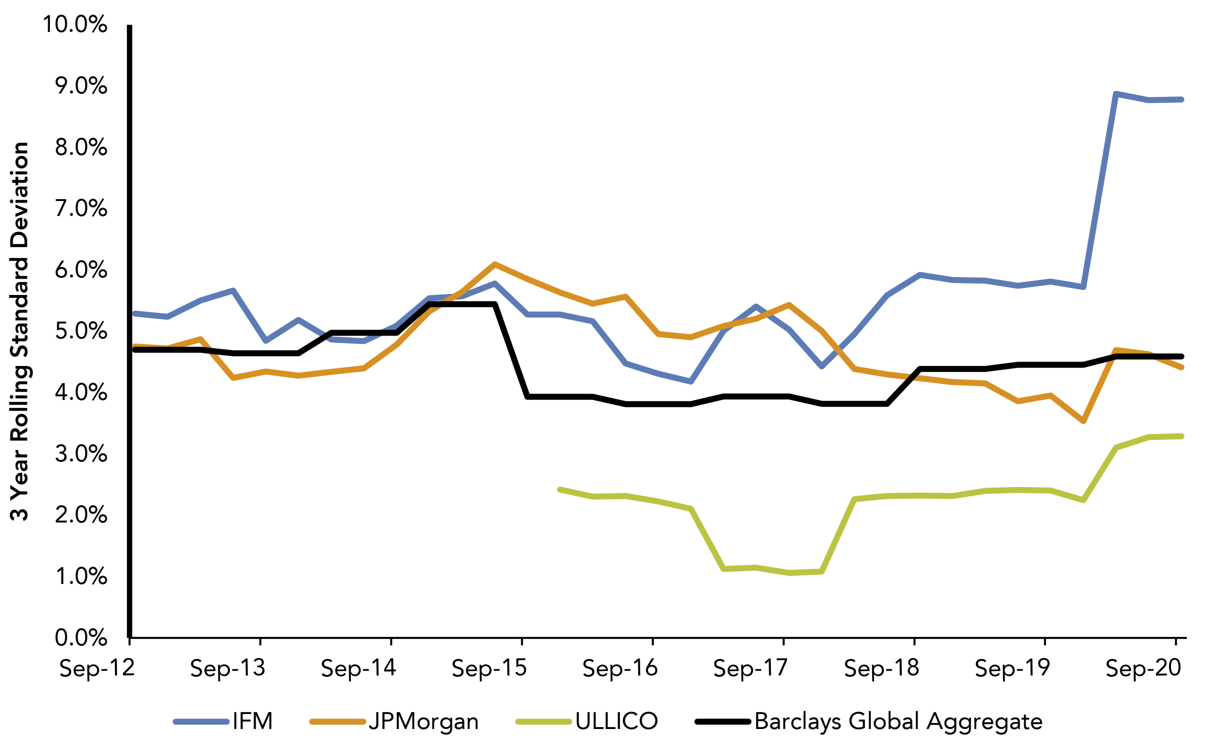
5 Year Return Statistics

	Return	StDev	Sharpe
IFM	10.63%	7.15%	1.33
JPMorgan	6.40%	4.34%	1.21
ULLICO	7.52%	2.59%	2.47
Barclays Global Aggregate	3.92%	5.34%	0.52

Rolling 3 Year Excess Returns over Barclays Global Aggregate

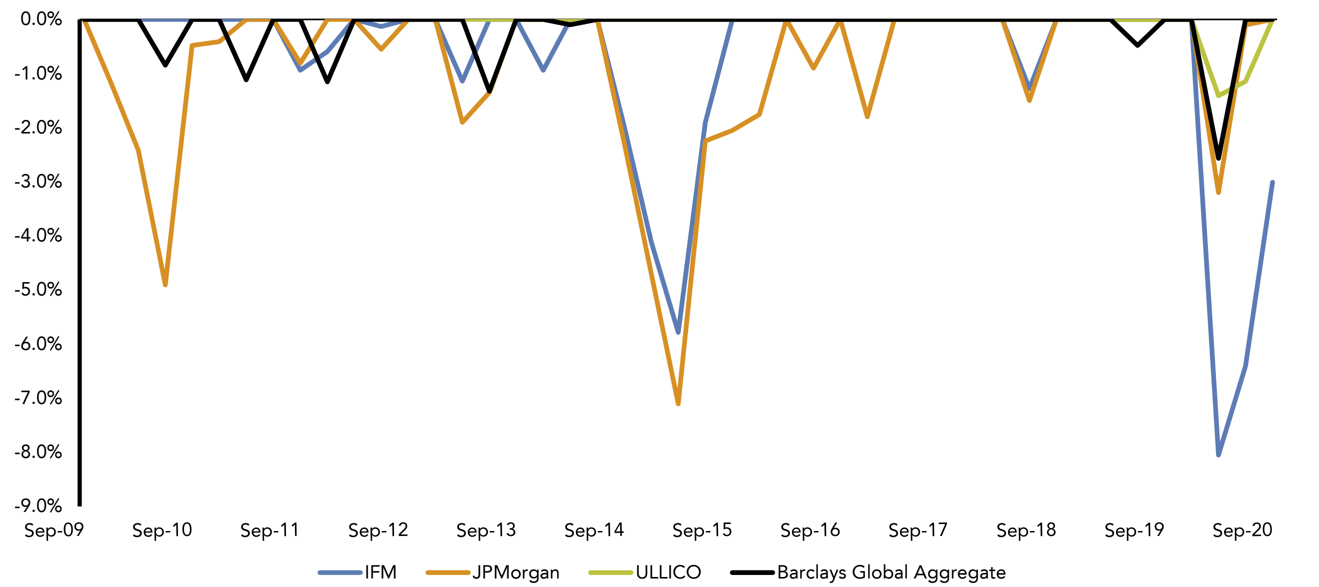


Rolling 3 Year Standard Deviation



Stress Test

Drawdown (10 Years)



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
IFM	--	2.4%	8.7%	6.8%	-8.1%
JPMorgan	--	1.7%	5.6%	5.8%	-3.2%
ULLICO	--	--	5.4%	5.7%	-1.4%
Barclays Global Aggregate	7.5%	-2.2%	0.8%	0.6%	-2.2%

Please note: Crisis performance is calculated using the nearest quarter-end return within the time periods provided.

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5 Year Manager Correlations

	IFM	JPMorgan	ULLICO
IFM	1.00		
JPMorgan	0.79	1.00	
ULLICO	0.64	0.30	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Barclays Aggregate	Barclays High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
IFM	0.50	0.45	0.59	-0.27	0.49	0.58	0.52	0.52
JPMorgan	0.51	0.43	0.64	0.01	0.48	0.52	0.56	0.58
ULLICO	0.11	0.17	0.18	-0.37	0.15	0.29	0.15	0.15

Fee Comparison

Fund Terms & Liquidity

Firm	Minimum Account Size ($MM)	Redemptions	Subscriptions	Notice Period	Operating Expenses*	Investor Restrictions
IFM	$10.0	Quarterly	Quarterly	90	0.2%	--
JPMorgan	$10.0	Semi-Annual	Monthly	90	--	4-year soft lock; 4% redemption holdback**
ULLICO	$5.0	Quarterly	Monthly	45	--	4-year hard lock

*Operating expenses represent last year's annual operating expenses which may vary year-to-year.

**JPM: Redemptions may be made on March 31 or September 30 during the 4-year soft lock-up period. For March 31 redemptions, requests must be received between November 15 and December 31 of the previous year. For September 30 redemptions, requests must be received between May 15 and June 30 of the same year. The Fund intends to accept an Investor's redemption request unless the Fund determines, in its absolute discretion, that it would not be in the best interest of the Fund to do so. The Fund may determine that it is in the best interest of the Fund, and of those Investors who have not submitted Repurchase Requests, to establish a queue to pay Repurchase Requests out over more than one Repurchase Date. Redemptions made during the 4-year soft lock-up will be made at 94% of NAV. Redemptions made after the 8-year hard lock-up will be made at 100% of NAV.

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Performance Fee	Hurdle Rate	Expense Ratio*	Fee For $50,000,000
IFM	77 bps on the first $300 million 65 bps on the Balance	10.00%	8%; 33.3% GP catch-up**	0.77%	$385,000
JPMorgan	95 bps on the first $100 million***	15.00%	7%; hard hurdle/no catch-up****	0.95%	$475,000
ULLICO	175 bps on the first $50 million 165 bps on the next $25 million 150 bps on the Balance	--	--	1.75%	$875,000

*Expense ratio represents the management fee only and does not include the performance fee.

**IFM: 50% held back each year to cover future performance deficits; calculated over rolling three-year periods.

***JPM: The 15% performance fee over 7% hurdle is subject to a 13.5% performance cap. The new fee schedule includes changes in the incentive fee measurement period from 3-years to 1-year with a deferred payment of 50% paid at the end of each of years 2 and 3 contingent on sustained performance.

****JPM recently revised the Fund's fee structure from 1.00% to 0.95% management fee for allocations under $100 million which will decrease further (5%) when the Fund NAV reaches $20 billion and again by 5% after NAV reaches $30 billion.

Appendix

IFM Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Christian Seymour	Regional Portfolio Manager	29	17	17	MBA
Michael Hanna	Regional Portfolio Manager	29	15	15	BS, Masters
Kyle Mangini	Portfolio Manager	30	14	14	BA
Julio Garcia	Regional Portfolio Manager	25	13	13	BA, MBA

Product Turnover

	2017	2018	2019	YTD
Total Clients	234	295	384	431
Total Assets $MM	$19,347.3	$25,231.1	$35,614.3	$35,014.5
Asset Inflow $MM	$2,019.4	$1,917.9	$2,652.3	$1,408.4
Asset Outflow $MM	$0.0	$57.6	$96.1	$162.8

Employee Turnover (5 Years)	
Hired	396
Terminated	--
Retired	--
Resigned	155
Total Firm Employees	527

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Other	$4,104.7	11.7%
Other	$2,030.5	5.8%
Other	$1,234.4	3.5%
Public	$1,096.6	3.1%
Other	$1,051.0	3.0%

Client Averages ($MM)	
Average Client Size	$72.5
Smallest Client Size	$0.4

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Hai-Gi Li	Investment Manager	21	22	15	--
Brian Goodwin	Asset Management	28	21	15	--
Paul Ryan	Portfolio Manager	29	19	8	--
Eddie Wu	Investment Manager	19	14	14	--
Karthik Narayan	Research	1	12	3	--
Mark Walters	Investment Manager	21	12	12	--
Daniel Mitaro	Investment Manager	11	12	8	--
Robert Hardy	Investment Manager	22	11	11	--
Ben Francis	Investment Manager	9	10	6	--
Preston Scherer	Investment Manager	8	9	5	--

Product Turnover

	2017	2018	2019	YTD
Total Clients	260	377	627	724
Total Assets $MM	$8,218.0	$11,997.0	$16,716.9	$18,548.5
Asset Inflow $MM	$1,838.0	$3,779.0	$4,836.5	$1,935.9
Asset Outflow $MM	$266.0	$421.0	$110.8	$110.6

Employee Turnover (5 Years)	
Hired	6,942
Terminated	--
Retired	--
Resigned	7,288
Total Firm Employees	6,922

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Public	$637.8	3.4%
Public	$600.0	3.2%
Public	$500.0	2.7%
Insurance/Financial	$450.5	2.4%
Other	$450.0	2.4%

Client Averages ($MM)	
Average Client Size	$25.6
Smallest Client Size	--

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Sonia Axter	Asset Management	25	12	12	BS, MBA
Jeff Murphy	Portfolio Manager	27	12	12	BS, MBA
Rohit Syal	Acquisitions	22	9	9	Masters, MBA
Reed Singer	Acquisitions	23	8	8	BS, MBA
Swasti Bajoria	Analyst	2	4	4	BS
John Coleman	Acquisitions	8	3	3	BS
Aman Jain	Analyst	5	2	2	Masters, MBA
Evan Kominsky	Asset Management	15	2	2	BS, CFA, MBA
Jennifer Spritzer	Analyst	16	1	1	BS, Masters, MBA

Product Turnover

	2017	2018	2019	YTD
Total Clients	43	67	117	140
Total Assets $MM	$538.0	$1,042.0	$1,694.0	$2,042.6
Asset Inflow $MM	$87.0	$448.0	$596.0	$503.0
Asset Outflow $MM	$19.0	$37.0	$70.0	$137.0

Employee Turnover (5 Years)	
Hired	24
Terminated	0
Retired	1
Resigned	3
Total Firm Employees	36

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Taft-Hartley	$96.3	4.7%
Public	$71.7	3.5%
Taft-Hartley	$71.3	3.5%
Taft-Hartley	$70.1	3.4%
Public	$59.0	2.9%

Client Averages ($MM)	
Average Client Size	$14.6
Smallest Client Size	$0.7

Notes on % Owned by Parent or Other

Firm Name	Notes
IFM	IFM Investors is a subsidiary of Industry Super Holdings Pty Ltd, which is wholly owned by 27 Australian pension funds. IFM Investors operates as a separate business entity with its own independent board of directors. Most of the 27 pension fund owners are also investors in IFM Investors' funds, resulting in an ownership structure that aligns the interests of IFM Investors philosophically with those of its investors. It also allows new investors to invest alongside like-minded, well-capitalized, long-term investors.
JPMorgan	J.P. Morgan Asset Management ("JPMAM") is the brand name of the group of companies that constitute the investment management business of JPMorgan Chase & Co. and its affiliates worldwide, and has its headquarters in New York. JPMorgan Chase & Co., a publicly traded corporation that is listed on the New York and London Stock Exchanges (Ticker: JPM). Directors and employees own shares in the firm's parent company, JPMorgan Chase. Specific ownership positions are unavailable for disclosure. JPMAM is a public company. As such we don't have diversity ownership % breakouts.
ULLICO	UIA is a wholly owned subsidiary of Ullico Inc., a private stock company primarily owned by jointly managed pension funds and union affiliated organizations.

Notes on % Geographic Distribution Countries

Firm Name	Notes
IFM	Other represents asset with a global footprint.
JPMorgan	Other represents Chile and South Africa.

Notes on % Other Portfolio Diversification Sub-sector

Firm Name	Notes
IFM	Other represents telecommunications (1.2%).
JPMorgan	Other represents Rail Leasing and District Heating Assets. One of IIF's assets, Novatus Energy ('Novatus'), owns an attractive, modern, diverse portfolio of contracted wind and solar projects throughout the US.
ULLICO	Other includes Social and Telecommunications.

Notes on % Other Portfolio Diversification Revenue

Firm Name	Notes
IFM	Assets are a combination of revenue categories. Under GDP sensitive revenue sources, 32.7% references patronage revenue types. A revenue stream based upon utilisation/patronage, with price normally set under medium to long-term contract.

Marquette Manager Search Phase Process

Bottom-up Evaluation Process: We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

Manager Products	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Traditional	Enter Product into proprietary MAI database	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
Open Alternatives		Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
Closed Alternatives		Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1. On-site visit 2. Reference check 3. Technology evaluation 4. Culture evaluation 5. Compliance evaluation 6. Peer comparisons 7. IMC follow-up review	Ongoing due diligence

Definitions

Brownfield (Mature): Existing, well-established, cash flow generating infrastructure assets with stable operating histories.

Contracted/Power: Assets with long-term contracts with credit-worthy counterparties in markets with strong contract law.

Core Infrastructure: Social infrastructure, existing transportation assets (roads, bridges, and tunnels), and mature regulated utilities. Typically Brownfield assets. Cash flow modeling is predictable. Assets structured as privatizations, PPPs, or private transactions.

Correlation: Measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Distribution/Regulated: Assets subject to transparent regulatory frameworks with a history of treating private investors fairly and providing inflation protected cash flows.

Essential Service to Society: Infrastructure assets provide key services that are critical in everyday life.

GDP-Sensitive (such as transportation assets): Assets with a sustainable competitive advantage resulting from strategic location and/or long-term contracts with customers to mitigate usage risk.

Greenfield (Primary): Projects that require new construction or development where no previous facilities exist.

Inflation Protection: Revenue streams are often linked to inflation through concession agreements, long-term purchase agreements, or governed by regulated regimes.

Infrastructure: Infrastructure is a means to ensure delivery of goods and services that promote prosperity, growth, and contribute to quality of life, including the social well-being, health, and safety of citizens, and the quality of their environments (OECD). The physical assets and networks necessary to operate a society.

Initial Leasing: Completed construction that is less than 60% leased and which has been available for occupancy for less than one year.

Long Asset Life: Infrastructure assets are long-lived hard assets with useful lives ranging from ten to ninety-nine years.

Low Elasticity of Demand: Due to the essential nature of the services provided, demand for infrastructure services can be relatively sheltered from swings in economic activity, depending on the specific asset as well as viable alternatives.

Monopoly/Quasi-Monopoly: Infrastructure assets are typically large scale investments with very high initial fixed costs and substantial economies of scale; as a result, they exhibit high barriers to entry.

Non-Core Infrastructure: Invest predominantly in economic infrastructure categories, not social infrastructure. Features more risky transportation assets (rail, seaport, and airport), utility generation and expansion, and communication assets. There is an exposure to Brownfield investments, but a higher allocation (relative to core) to Greenfield investments (i.e. construct a pipeline) as well as Brownfield Rehabilitation.

Private Transaction: These transactions refer to the sale of privatized assets from one private investor to another.

Privatizations: The sale or divestment of government owned assets to a private sector company that may bear the costs, benefits, and risk of building, operating, and maintaining the asset.

Public-Private Partnership ("PPP" or "P3"): A government body engages the private sector in the financing and operation of a public asset. While there are many different PPP structures, they generally involve the design, construction, financing, operations, and maintenance of public infrastructure. In a PPP the public sector typically retains some exposure to operating and financing risks.

Definitions

Regulated Oversight: Due to the monopolistic/quasi-monopolistic market position of infrastructure providers and the essential nature of the services they provide, government involvement in infrastructure is high.

Rehabilitated Brownfield: Existing assets that require significant capital for maintenance, major retrofitting, or expansion while at the same time generating some current income from operations. These types of investments are effectively a blend of Brownfield and Greenfield risks/returns.

Sharpe Ratio: Measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Stable and Predictable Cash Flows: Infrastructure assets often benefit from long-term operating contracts and/or regulated pricing. When combined with the above characteristics, assets tend to generate relatively stable and predictable revenue streams.

Wrap Relationships: Negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500 WEB marquetteassociates.com

About Marquette Associates

Marquette Associates is an independent investment consulting firm that helps institutions guide investment programs with a focused three-point approach and carefully researched advice. For more than 30 years, Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.

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Hedge Funds Volatility Risk Premium Search

Cincinnati Retirement

Pension Fund

Searchbook

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Appendix

Search Background

Cincinnati Retirement (the Fund) has retained Marquette Associates to conduct, among other things, an investment manager search to manage a hedge funds volatility risk premium portfolio. The search is to emphasize a complementary investment style to the existing manager roster and to further diversify the portfolio to improve the overall efficiency of the investment program. Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

NOTE: All Data is as of December 31, 2020

NOTE: Approximate amount of assets in consideration: $100,000,000

NOTE: Performance data is net of stated, undiscounted fees.

NOTE: Glossary of definitions enclosed

Benchmark: CBOE Put Write Index

Candidate Lineup

DGV: DGV Enhanced U.S. Equity Fund

Neuberger Berman: NB US Index PutWrite Strategy

Parametric: Defensive Equity Fund

Performance Data Notes

Neuberger Berman Group performance prior to 7/31/2011 is that of SP500 Put ATM - Neuberger Berman - S&P 500 PutWrite (ATM) Separate Account.

Parametric performance prior to 9/30/2011 is that of DE - Parametric Portfolio Associates, LLC - Parametric Defensive Equity Separate Account.

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating hedge funds volatility risk premium managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Style Analysis:

Returns-based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be viewed across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

3. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

4. Three and Five Year Statistics:

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

5. Up and Down Market Capture:

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

Candidate Summary

Candidate Summary

Firm Name	Firm Assets ($MM)	Product ($MM)	Vehicle	Product Style	E&O Ins. Policy Limit ($MM)
DGV	$2,230.0	$758.5	Commingled Fund	Low Volatility	$1.0
Neuberger Berman	$405,440.0	$1,553.0	Commingled Fund	Low Volatility	$200.0
Parametric	$358,513.7	$11,382.0	Commingled Fund	Low Volatility	$120.0

General Information Summary

Firm Name	Location	Phone	Contact Name
DGV	Minneapolis, MN	(612) 843-4360	Jon Havice
Neuberger Berman	New York, NY	(212) 476-9000	William Waters
Parametric	Seattle, WA	(206) 694-5500	Client Reporting

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned*	% Owned by Other*	% Minority Owned	% Female Owned
DGV	80.0%	2	0.0%	20.0%	0.0%	0.0%
Neuberger Berman	100.0%	550	0.0%	0.0%	0.0%	0.0%
Parametric	0.0%	0	100.0%	0.0%	0.0%	0.0%

*See Parent & Other Manager Notes in Appendix

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

DGV Solutions

DGV Solutions was founded by Jonathan Havice, formerly of Pavilion Advisory, aimed at capturing and optimizing volatility risk premium ("VRP"). The Enhanced U.S. Equity Fund implements a systematic, rules-based collateralized put-write investment strategy to extract VRP. The strategy aims to gain long U.S large cap equity exposure by selling at-the-money put options on the S&P 500 Index. The strategy is fully collateralized and uses no leverage. DGV's strategy utilizes short-dated option expirations that are typically inside of one month, while investing 100% of investment proceeds into short-dated U.S. Treasuries (less than 3 months) and cash equivalents.

Neuberger Berman Group

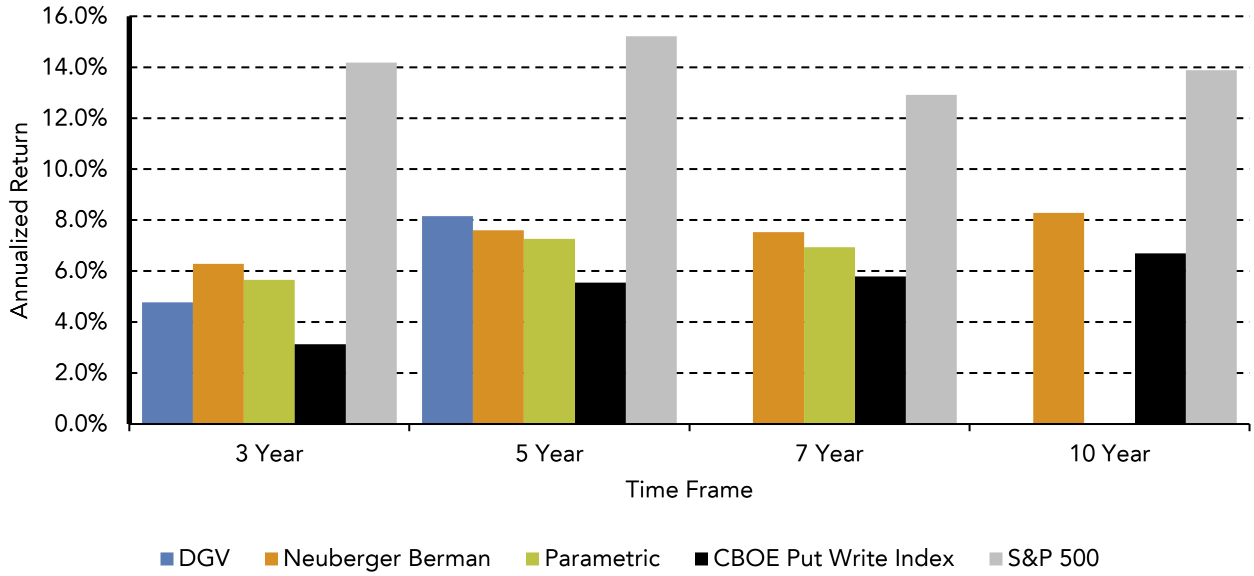
Neuberger Berman bought the index option strategy, run by Doug Kramer and Derek Devins, from Horizon Kinetics on Jan 1, 2016. The team, track record and clients all moved over to Neuberger. The team uses a systematic approach to selling options to capture the structural mispricing in the options market.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

Parametric

Parametric (f/k/a The Clifton Group) has a deep expertise in the futures and options market and they used their insights from those markets to create the Defensive Equity strategy. The fund systematically sells fully collateralized, constant delta, put and call options on the S&P 500. The basic idea behind the fund is to capture the systematic mispricing in the options market, which exists because historically 85% of the time implied volatility in options pricing is higher than realized volatility. This is what Parametric calls the "insurance risk premium" that is present in the options market. Similar to a long/short hedge fund this strategy is a more liquid, and lower-fee way to generate equity like returns over a full market cycle with less risk.

Performance Comparison

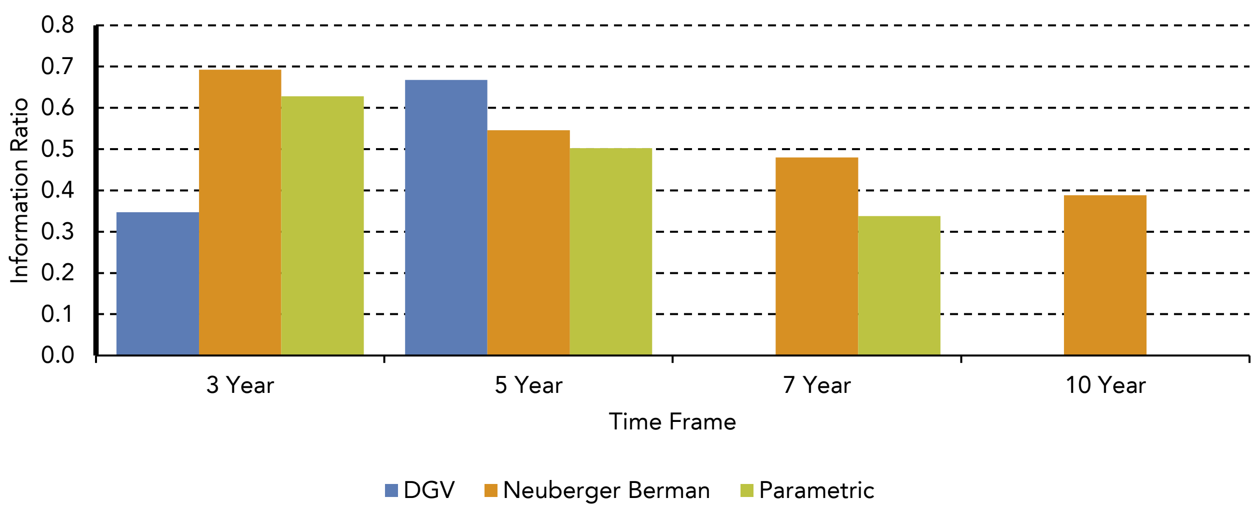
Trailing Returns



Trailing Returns and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	**StDev**	**Ret.**	**StDev**	**Ret.**	**StDev**	**Ret.**	**StDev**
DGV	4.8%	13.6%	8.1%	10.9%	--	--	--	--
Neuberger Berman	6.3%	11.3%	7.6%	9.0%	7.5%	8.2%	8.3%	7.4%
Parametric	5.7%	11.4%	7.3%	9.0%	6.9%	8.2%	--	--
CBOE Put Write Index	3.1%	14.1%	5.5%	11.2%	5.8%	10.2%	6.7%	9.8%
S&P 500	14.2%	18.8%	15.2%	15.3%	12.9%	14.2%	13.9%	13.5%

Trailing Information Ratios



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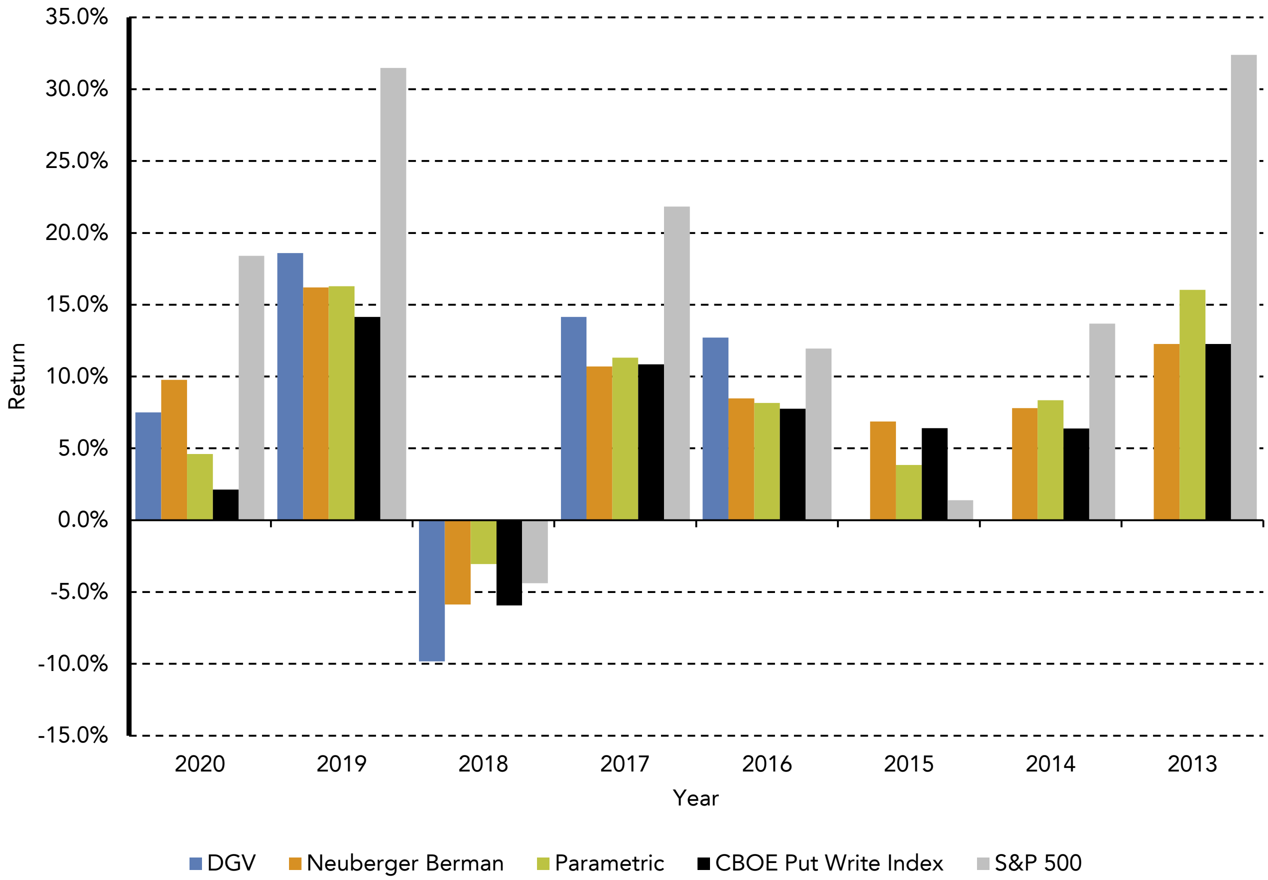
Calendar Returns - Net of Fees

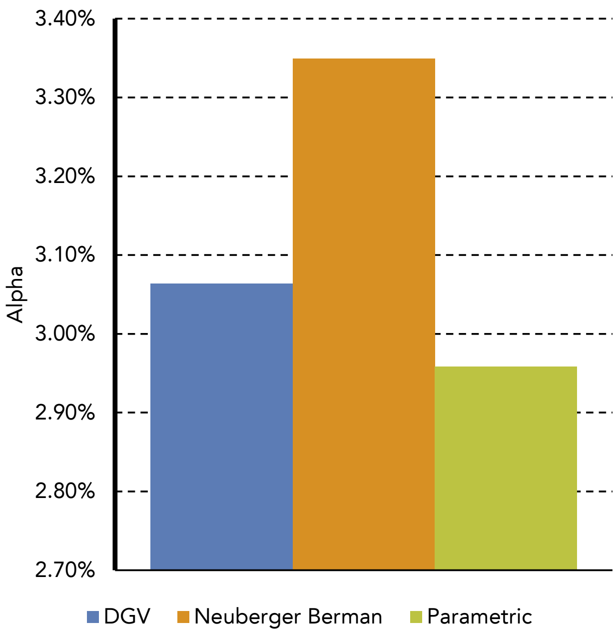


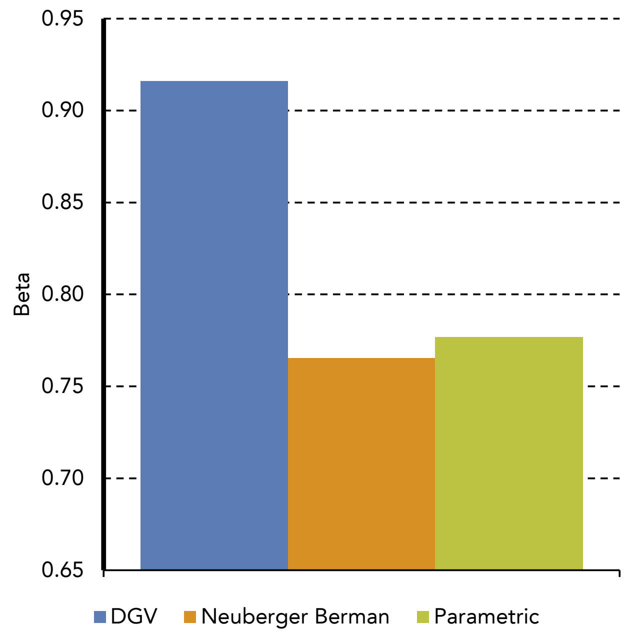
Calendar Year Returns Data - Net of Fees

	2020	2019	2018	2017	2016	2015	2014	2013
DGV	7.5%	18.6%	-9.8%	14.1%	12.7%	--	--	--
Neuberger Berman	9.8%	16.2%	-5.9%	10.7%	8.5%	6.9%	7.8%	12.3%
Parametric	4.6%	16.3%	-3.0%	11.3%	8.2%	3.8%	8.4%	16.0%
CBOE Put Write Index	2.1%	14.1%	-5.9%	10.8%	7.8%	6.4%	6.4%	12.3%
S&P 500	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%

Performance Comparison

5 Year Benchmark Based Alpha (left), Beta (right)





Return Statistics

	Alpha	Beta	R^2
DGV	3.06%	0.92	88.1%
Neuberger Berman	3.35%	0.77	91.1%
Parametric	2.96%	0.78	93.3%
CBOE Put Write Index	0.00%	1.00	100.0%

Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market", past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

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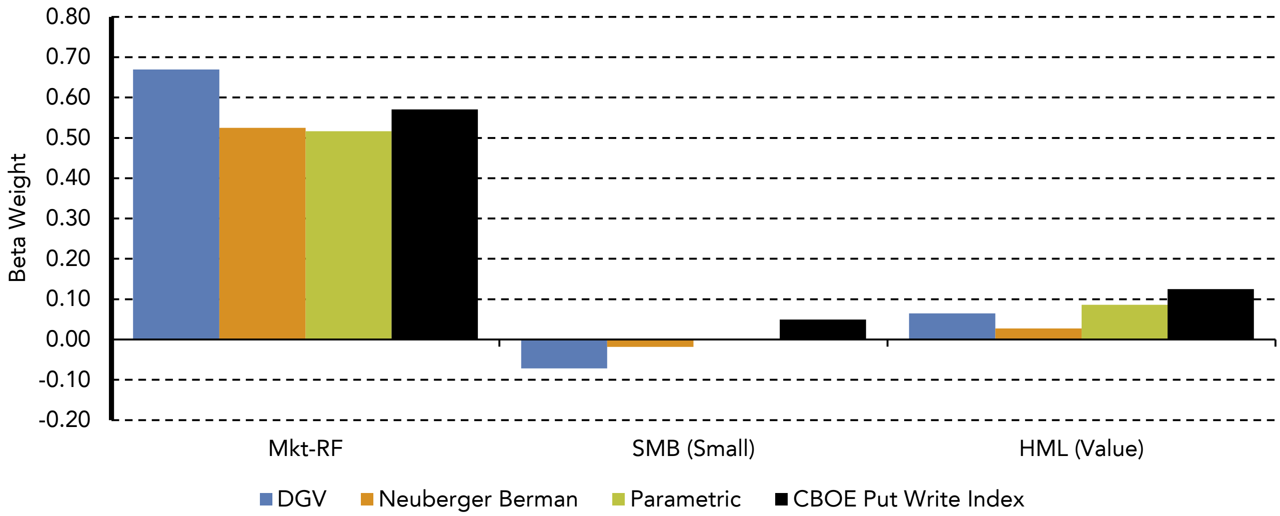
5 Year Returns Based Factor Analysis



Factor Based Return Statistics

	Mkt-RF	SMB (Small)	HML (Value)			Alpha	R^2
DGV	0.67	-0.07	0.07	--	--	-0.4%	85.9%
Neuberger Berman	0.53	-0.02	0.03	--	--	0.3%	79.1%
Parametric	0.52	0.00	0.09	--	--	0.8%	81.4%
CBOE Put Write Index	1.00	0.05	0.13	--	--	0.0%	68.9%

Factor Analysis Explanation

Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

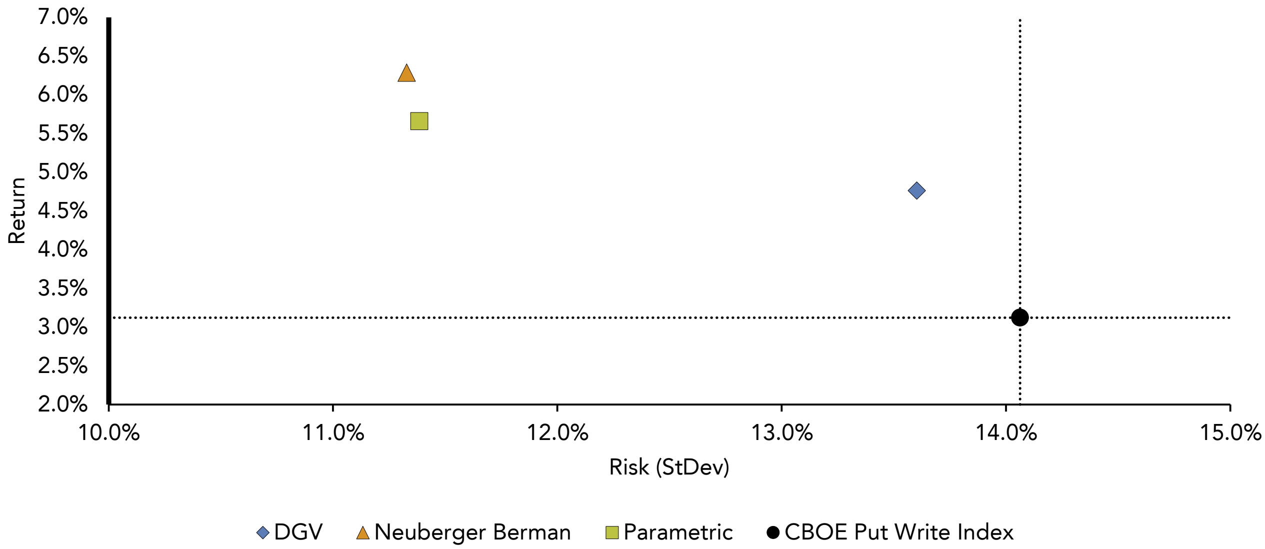
Factor Weights represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher value factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection alpha, or simply by taking different small and value exposures than the benchmark.

R^2 in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R^2 is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R^2 is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

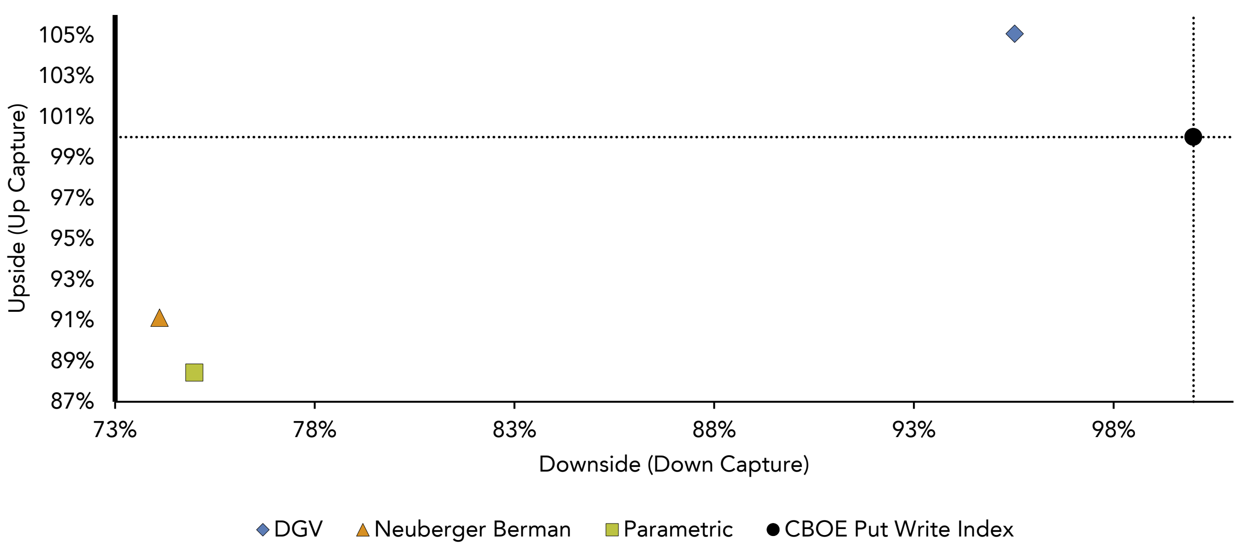
Alpha in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager alpha compared to a single benchmark may be generated by taking out-of-benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

Risk / Return Profile

3 Year Risk/Return



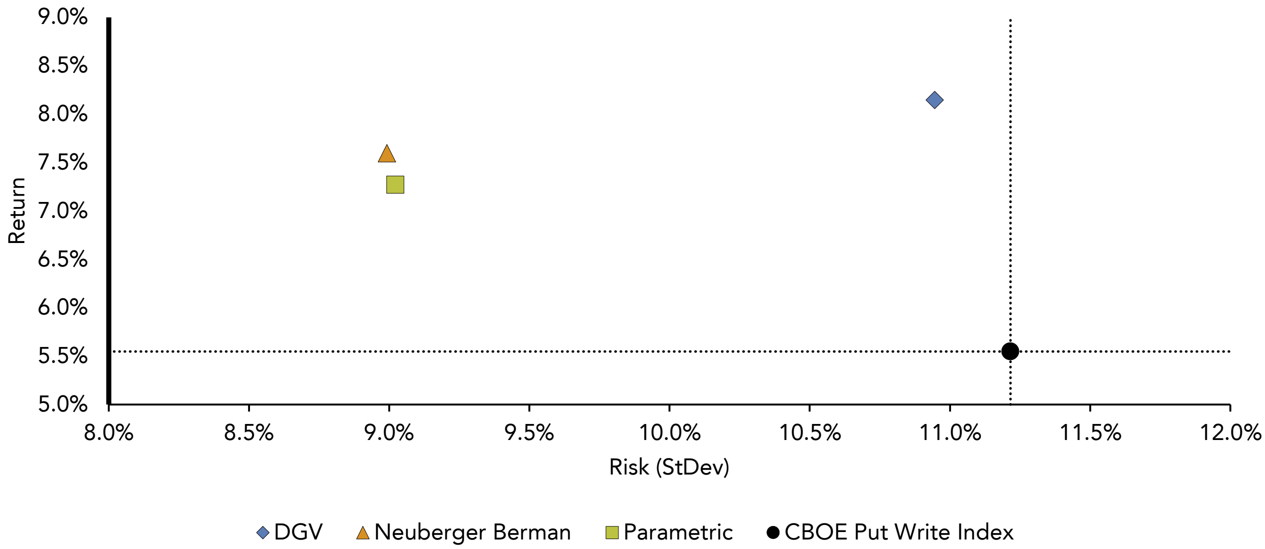
3 Year Upside and Downside Capture



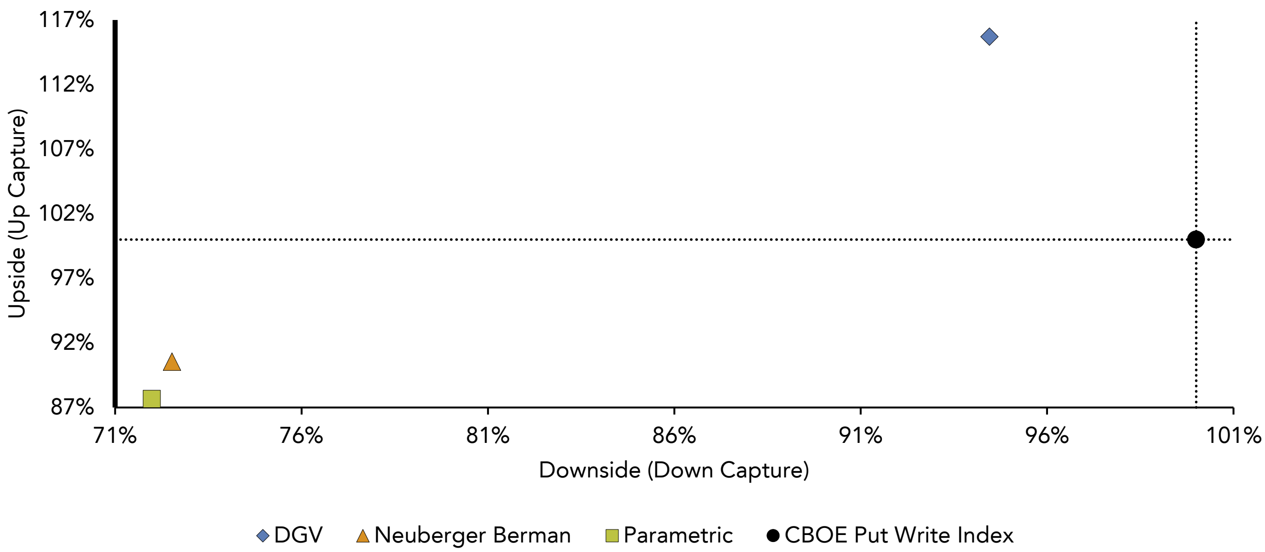
3 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
DGV	4.76%	13.60%	0.24	105.07%	95.52%
Neuberger Berman	6.29%	11.33%	0.42	91.13%	74.11%
Parametric	5.66%	11.39%	0.37	88.42%	74.99%
CBOE Put Write Index	3.12%	14.06%	0.12	100.00%	100.00%

5 Year Risk/Return



5 Year Upside and Downside Capture

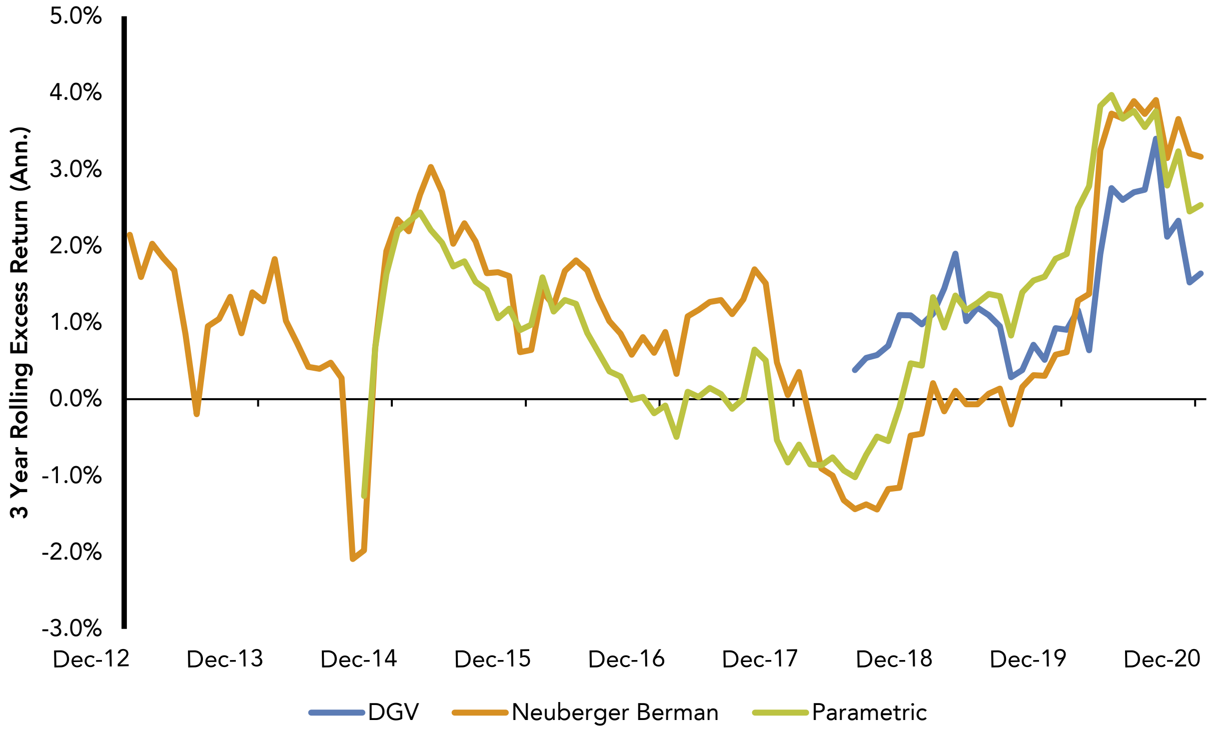


5 Year Return Statistics

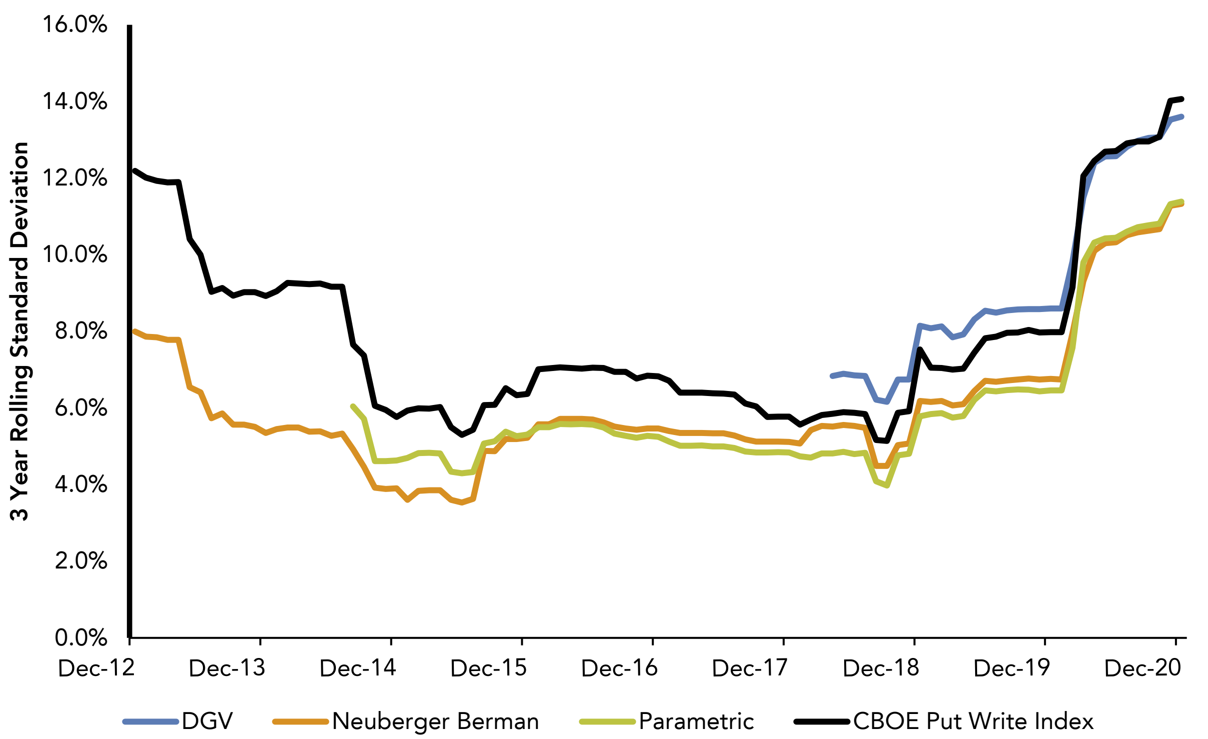
	Return	StDev	Sharpe	Up Capture	Down Capture
DGV	8.15%	10.95%	0.64	115.71%	94.45%
Neuberger Berman	7.60%	8.99%	0.72	90.54%	72.53%
Parametric	7.27%	9.02%	0.68	87.64%	71.99%
CBOE Put Write Index	5.55%	11.22%	0.39	100.00%	100.00%

Risk / Return Profile

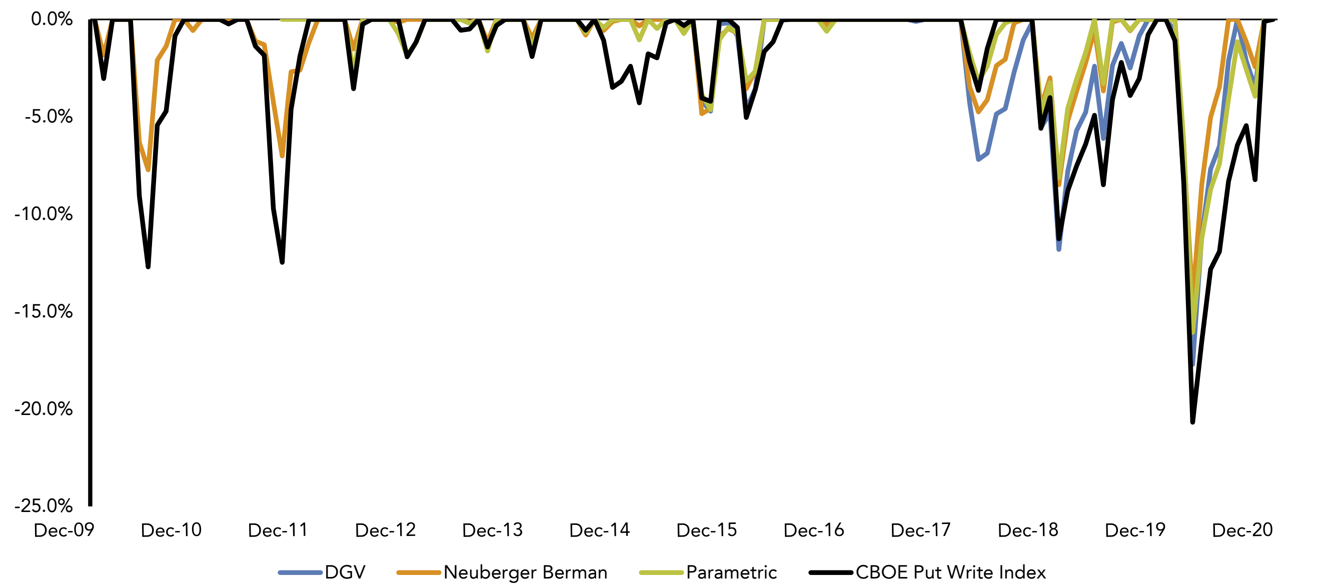
Rolling 3 Year Excess Returns over CBOE Put Write Index



Rolling 3 Year Standard Deviation



Drawdown (10 Years)



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 Crash Dec '19 - Mar '20
DGV	--	--	--	-3.2%	-17.7%
Neuberger Berman	-28.2%	-6.4%	1.2%	-1.6%	-14.2%
Parametric	--	--	1.2%	-2.2%	-16.1%
CBOE Put Write Index	-28.2%	-11.6%	-0.5%	-1.9%	-20.7%

Manager Correlations

5 Year Correlations Excess Return

	DGV	Neuberger Berman	Parametric
DGV	1.00		
Neuberger Berman	0.77	1.00	
Parametric	0.70	0.89	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Barclays Aggregate	Barclays High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
DGV	0.97	0.90	0.86	0.00	0.82	0.73	0.86	0.91
Neuberger Berman	0.96	0.90	0.87	0.04	0.80	0.72	0.85	0.91
Parametric	0.96	0.91	0.87	0.03	0.84	0.78	0.88	0.93

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.	Fee For $100,000,000
DGV	30 bps on the Balance	--	0.30%	0.52%**	$300,000
Neuberger Berman	30 bps on the Balance	--	0.30%	0.52%**	$300,000
Parametric	32.5 bps on the first $50 million 30 bps on the next $50 million 27.5 bps on the next $100 million	--	0.33%	0.52%**	$312,500

**eVestment Commingled Fund - average does not include operating/admin fees. These typically range from 5-15 bps.

Fee Comparison

Fund Terms & Liquidity

Firm	Minimum Account Size ($MM)	Redemptions	Days Notice	Vehicle Domicile	Vehicle Structure	Investor Restrictions
DGV	$1.0	Monthly	5	On-Shore	3c7, Limited Liability Company	--
Neuberger Berman	$10.0	Monthly	7	On-Shore	LLC (Limited Liability Company)	5% Redemption Holdback
Parametric	$3.0	Monthly	5	On-Shore	--	--

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Appendix

Firm Compliance

Firm Name	Registered Investment Advisor?	GIPS Verified?	Last Year of Verification	Verification Firm	Soft Dollars?	Firmwide Soft Dollars Last Year $MM	Own Broker / Dealer?
DGV	Yes	No	--	--	No	$0.00	No
Neuberger Berman	Yes	Yes	2019	ACA Performance	Yes	--	Yes
Parametric	Yes	Yes	2019	ACA Performance	No	$0.00	No

Client Breakdown

Firm Client Breakdown

	DGV	Neuberger Berman	Parametric
Corporate	1.9%	27.7%	13.3%
E & F	66.5%	3.4%	10.6%
Healthcare	30.1%	0.0%	0.9%
HNW/Family	0.3%	14.0%	37.2%
Ins/Fin	0.0%	11.9%	0.1%
Mutual Fund	0.0%	23.3%	2.0%
Public	0.0%	13.6%	10.9%
Religious	1.2%	0.0%	0.0%
Taft-Hartley	0.0%	1.7%	2.2%
Sub-Advisory	0.0%	0.0%	7.1%
Wrap	0.0%	1.2%	9.0%
Other	0.0%	3.2%	6.6%

Notes on Other

Neuberger Berman - Sovereign Wealth Funds, Other Separate Accounts, Private Funds

Parametric - Charity, Commingled, Limited Partnership, Superannuation

Product Client Breakdown

	DGV	Neuberger Berman	Parametric
Corporate	5.6%	1.5%	10.7%
E & F	1.7%	9.9%	33.1%
Healthcare	88.4%	0.0%	5.7%
HNW/Family	0.8%	0.0%	0.7%
Ins/Fin	0.0%	0.8%	0.0%
Mutual Fund	0.0%	0.0%	9.2%
Public	0.0%	64.3%	12.8%
Religious	3.5%	0.0%	0.0%
Taft-Hartley	0.0%	23.5%	27.0%
Sub-Advisory	0.0%	0.0%	0.9%
Wrap	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Jonathan Havice	Chief Investment Officer	30	7	7	BEing
Lance Breiland	Chief Operations Officer	22	7	7	BA, J.D.
Shawn Peterson	Analyst	5	6	6	BA
Joe Richardson	Trader	5	4	4	BBA, CFA
Christopher Lange	Research	14	4	4	MBA, BA
Kim Stallman	Operations	19	4	4	--
Matt Tourville	Analyst	16	3	3	Masters, BA, BS
Andrew Varpness	Controller	17	3	3	BS, CPA

Product Turnover

	2017	2018	2019	2020
Total Clients	22	29	29	22
Total Assets $MM	$750.0	$765.0	$866.4	$758.5
Asset Inflow $MM	$535.1	$182.6	$32.0	$133.5
Asset Outflow $MM	$96.0	$66.0	$70.9	$242.6

Employee Turnover (5 Years)	
Hired	13
Terminated	2
Retired	0
Resigned	1
Total Firm Employees	10

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Health Care	$158.4	20.9%
Health Care	$151.2	19.9%
Health Care	$101.3	13.4%
Health Care	$56.5	7.4%
Health Care	$53.7	7.1%

Client Averages ($MM)	
Average Client Size	$34.5
Smallest Client Size	$0.2

Neuberger Berman Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Derek Devens	Senior Portfolio Manager	22	5	5	BS, CFA, MBA
Rory Ewing	Assistant Portfolio Manager	16	5	5	BA, MBA
Eric Zhou	Assistant Portfolio Manager	7	5	5	Masters, BA
Beryl Lou	Investment Analyst	9	4	4	BS

Product Turnover

	2017	2018	2019	2020
Total Clients	--	--	--	--
Total Assets $MM	$263.0	$645.0	$1,332.0	$1,553.0
Asset Inflow $MM	$263.0	$64.0	$538.0	$207.0
Asset Outflow $MM	$0.0	$1.0	$2.0	$74.0

Employee Turnover (5 Years)	
Hired	419
Terminated	--
Retired	--
Resigned	264
Total Firm Employees	2,345

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Public	$624.0	40.2%
Public	$176.1	11.3%
Taft-Hartley	$127.4	8.2%
Public	$84.5	5.4%
Taft-Hartley	$79.6	5.1%

Client Averages ($MM)	
Average Client Size	$37.9
Smallest Client Size	--

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Thomas Lee	Chief Investment Officer	29	27	10	CFA, MBA, BS
Jay Strohmaier	Portfolio Manager	35	12	10	BS, CFA, Masters

Product Turnover

	2017	2018	2019	2020
Total Clients	235	262	286	282
Total Assets $MM	$8,086.0	$9,177.0	$11,408.0	$11,382.0
Asset Inflow $MM	$1,233.0	$770.0	$780.0	$518.0
Asset Outflow $MM	$59.0	$297.0	$368.0	$628.0

Employee Turnover (5 Years)	
Hired	603
Terminated	--
Retired	--
Resigned	304
Total Firm Employees	614

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Endowment/Foundation	$2,526.0	22.2%
Taft-Hartley	$460.0	4.0%
Public	$362.0	3.2%
Endowment/Foundation	$362.0	3.2%
Public	$317.0	2.8%

Client Averages ($MM)	
Average Client Size	$49.0
Smallest Client Size	--

Other Manager Notes

Notes on % Owned by Parent or Other

Firm Name	Notes
DGV	In October 2016, Oakdale Investment Management Corp. (a wholly-owned subsidiary of ECMC Group) acquired a 20% economic stake in DGV Solutions LP. Oakdale's stake is passive, and Oakdale is not involved in DGV's day-to-day business, investments, or decision-making processes.
Neuberger Berman	Neuberger Berman is 100% owned by NBSH Acquisition, LLC, which is owned by the firm's current and former employees, directors and consultants and, in certain instances, their permitted transferees. Because of our equity ownership structure, which includes both individuals (the majority of whom are employees) and entities, as well as processes around tracking demographic data and global privacy regulations, we are unable to provide the requested data on equity ownership.
Parametric	On October 8, 2020, Parametric's parent company, Eaton Vance Corp. (EVC), announced that it had entered into a definitive agreement to be acquired by Morgan Stanley for an equity value of approximately $7 billion. The combination of EVC and Morgan Stanley Investment Management (MSIM) will create one of the world's largest and most important global asset managers, with approximately $1.2 trillion of assets under management and expertise spanning the global capital markets. Bringing EVC and MSIM together creates a uniquely powerful set of investment solutions to serve both institutional and retail clients in the U.S. and internationally. The acquisition is subject to customary closing conditions, and is expected to close in the second quarter of 2021. This transaction will not change the structure or operating model of Parametric.

Marquette Manager Search Phase Process

Bottom-up Evaluation Process: We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

Manager Products	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Traditional	Enter Product into proprietary MAI database	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
Open Alternatives		Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
Closed Alternatives		Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1. On-site visit 2. Reference check 3. Technology evaluation 4. Culture evaluation 5. Compliance evaluation 6. Peer comparisons 7. IMC follow-up review	Ongoing due diligence

Definitions

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's monthly return less the risk-free rate as the independent variable and the manager's monthly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of months in which the manager beat or matched the benchmark by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of monthly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Dividend Yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Global Investment Performance Standards ® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to guide managers toward ethical practices in the use and application of soft dollar client brokerage.

Definitions

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Minority Status is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns relative to a normal distribution. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Sub-Advisory relationships are where the manager oversees another investment firm's product.

Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap Relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500 WEB marquetteassociates.com

About Marquette Associates

Marquette Associates is an independent investment consulting firm that helps institutions guide investment programs with a focused three-point approach and carefully researched advice. For more than 30 years, Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.

Private Equity Commitment Model

In order to reach and maintain an allocation to private equity, clients must develop a program of regular commitments to private equity funds to ensure the desired exposure to the asset class. Marquette's private equity commitment model is designed to help clients build and monitor their private equity program. The following steps are taken to produce the commitment model: Marquette's model forecasts the expected cash flow from each fund in the client's program based on the size of the commitment, the vintage year, the current and expected net IRR, and the type of fund (venture, buyout, credit, FoF, etc.). After each fund is modeled, the cash flows for each individual fund is rolled up to the allocation level to provide an estimate for annual cash flows and NAV for the overall private equity allocation. The projections for the total fund are then incorporated (expected rate of return and fund level cash flows) to forecast the overall fund market value, and ultimately, the allocation to private equity. For clients with an active program, Marquette then models the expected commitment amounts needed to maintain or reach the desired allocation to the asset class.

Illustrative example of vintage year commitments and cash flows

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Annual FoF								
(2 year commitment period)	C	C						
Manager 1	$	$	$	$	$			
Manager 2		$	$	$	$	$		
FoF								
(4 year commitment period)	C	C	C	C				
Year 1 Managers Invest	$	$	$	$	$			
Year 2 Managers Invest		$	$	$	$	$		
Year 3 Managers Invest			$	$	$	$	$	
Year 4 Managers Invest				$	$	$	$	$
Secondary Fund	C							
(5 year investment period)	$	$	$	$	$			
Primary Fund	C							
(5 year investment period)	$	$	$	$	$			
Cumulative Annual Investment	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**

LEGEND	
C	Annual Commitment by Fund
$	Annual Investment Into Companies

MarquetteAssociates

Current Private Equity Program

City of Cincinnati Retirement System

Existing Commitments	Vintage	Commitment	Called %	DPI	RVPI	TVPI
Blue Chip IV	2000	**$25.0**	100.0%	0.95x	0.06x	1.01x
Fort Washington V	2007	**$40.0**	93.9%	1.51x	0.38x	1.89x
North Sky III - LBO	2007	**$30.0**	72.4%	1.86x	0.19x	2.05x
North Sky III - VC	2007	**$10.0**	91.8%	1.70x	0.27x	1.97x
Portfolio Advisors IV - SS	2007	**$18.9**	90.9%	1.25x	0.12x	1.37x
Fort Washington VI	2008	**$30.0**	85.6%	1.73x	0.36x	2.09x
North Sky IV - LBO	2008	**$15.0**	64.5%	1.56x	0.69x	2.25x
North Sky IV - VC	2008	**$15.0**	82.0%	2.41x	0.00x	2.41x
Portfolio Advisors V - SS	2008	**$8.5**	89.0%	1.40x	0.16x	1.56x
Fort Washington VIII	2014	**$50.0**	73.0%	0.39x	1.18x	1.57x
Fort Washington Opp III	2014	**$30.0**	74.0%	0.92x	0.52x	1.44x
North Sky V	2014	**$40.0**	66.0%	0.28x	1.68x	1.96x
Fort Washington IX	2016	**$50.0**	69.3%	0.12x	1.10x	1.22x
Fort Washington X	2019	**$40.0**	20.0%	0.00x	1.07x	1.07x
JP Morgan GPE VIII	2019	**$40.0**	25.3%	0.00x	1.04x	1.04x
JP Morgan GPE IX	2020	**$20.0**	8.8%	0.00x	1.00x	1.00x
Total		**$462.4**	66.1%	1.00x	0.65x	1.65x

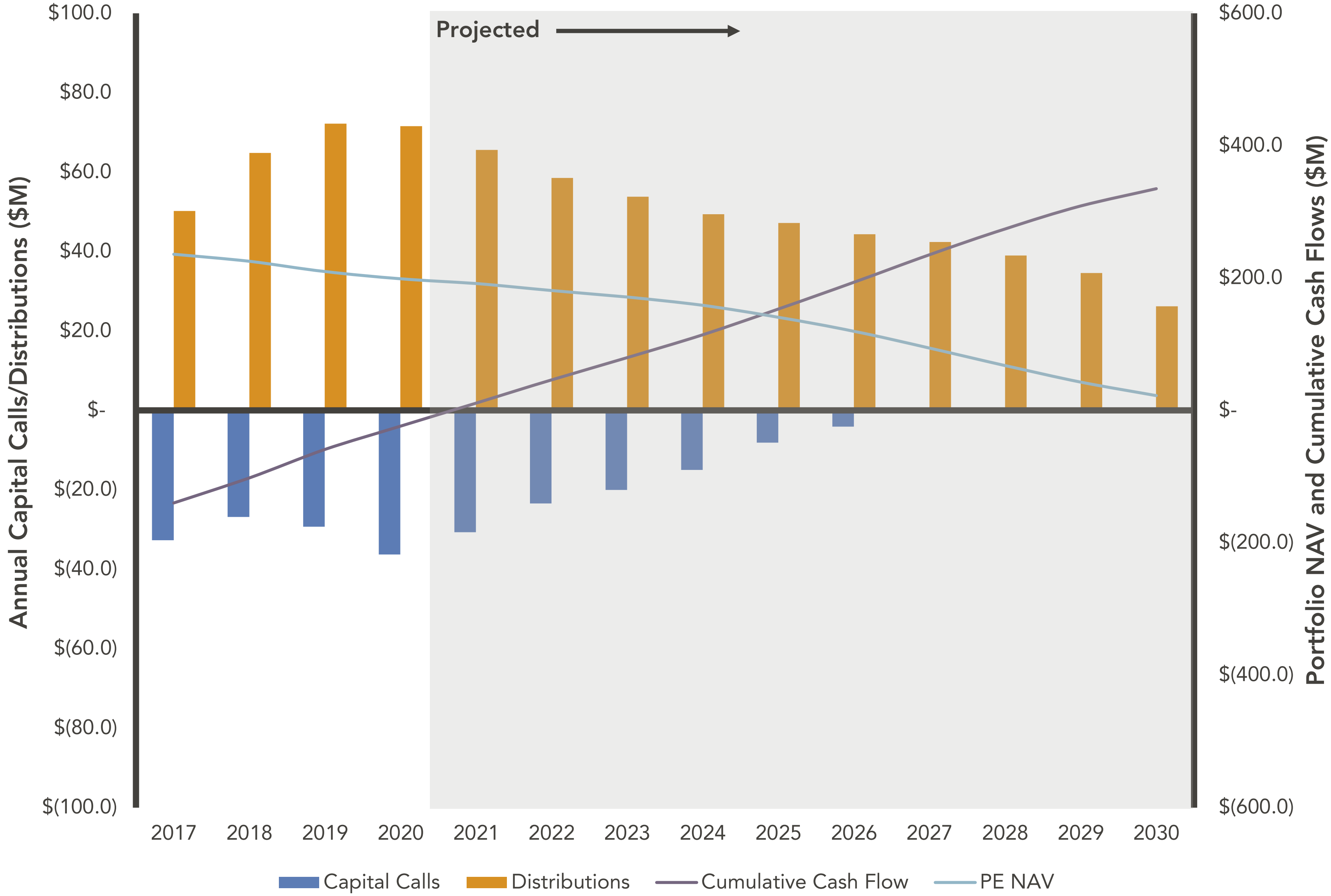
Private Equity Target Allocation: 10.0%

Current Unfunded Commitments: $130.4

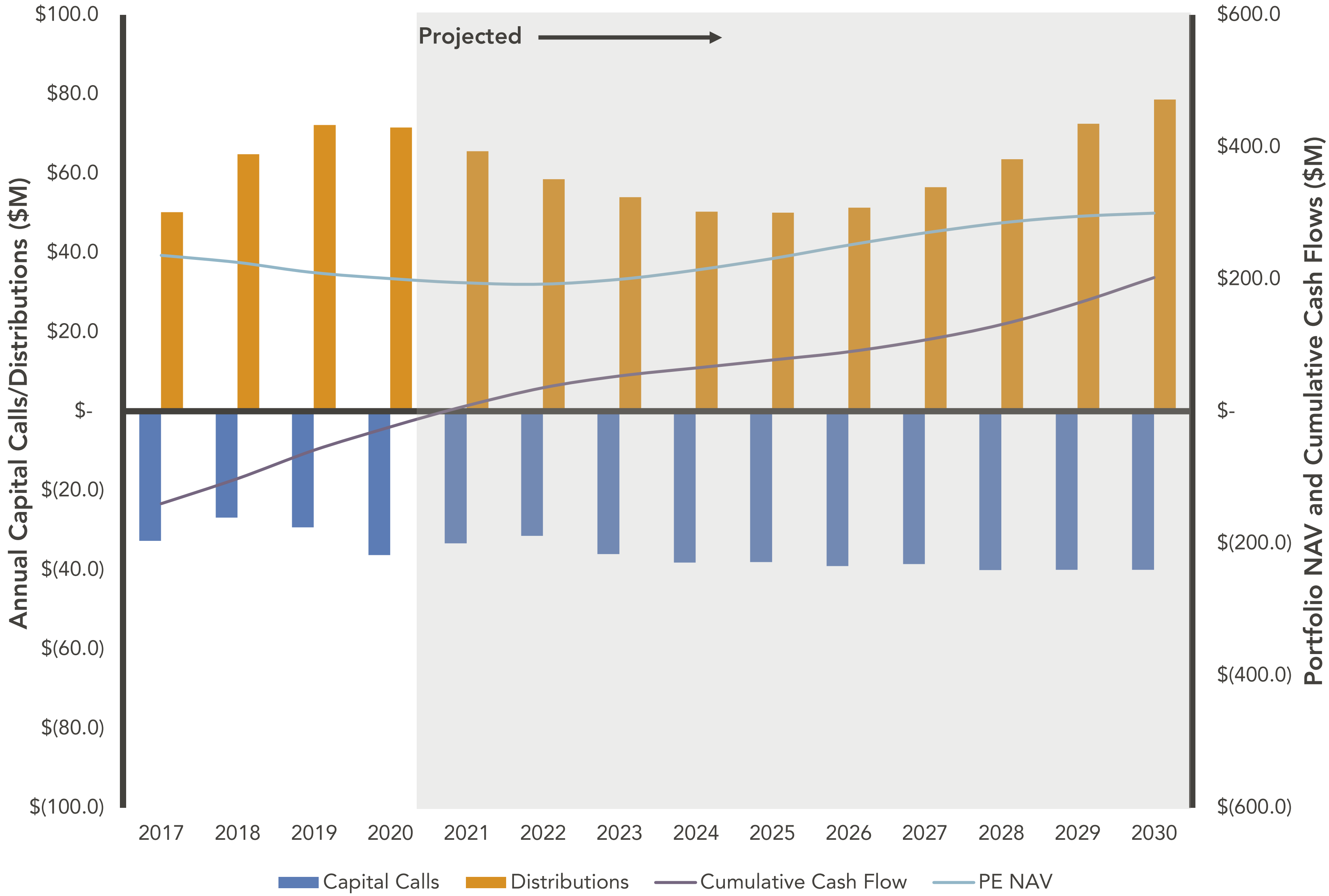
Assumptions:
7.5% target rate of return is met
Net outflows based on actuarial study
PE managers meet IRR assumptions (10%-15%)
Data as of December 31, 2020

Recommendation: Model suggests a ~$40 million annual commitment pace to meet targeted allocation

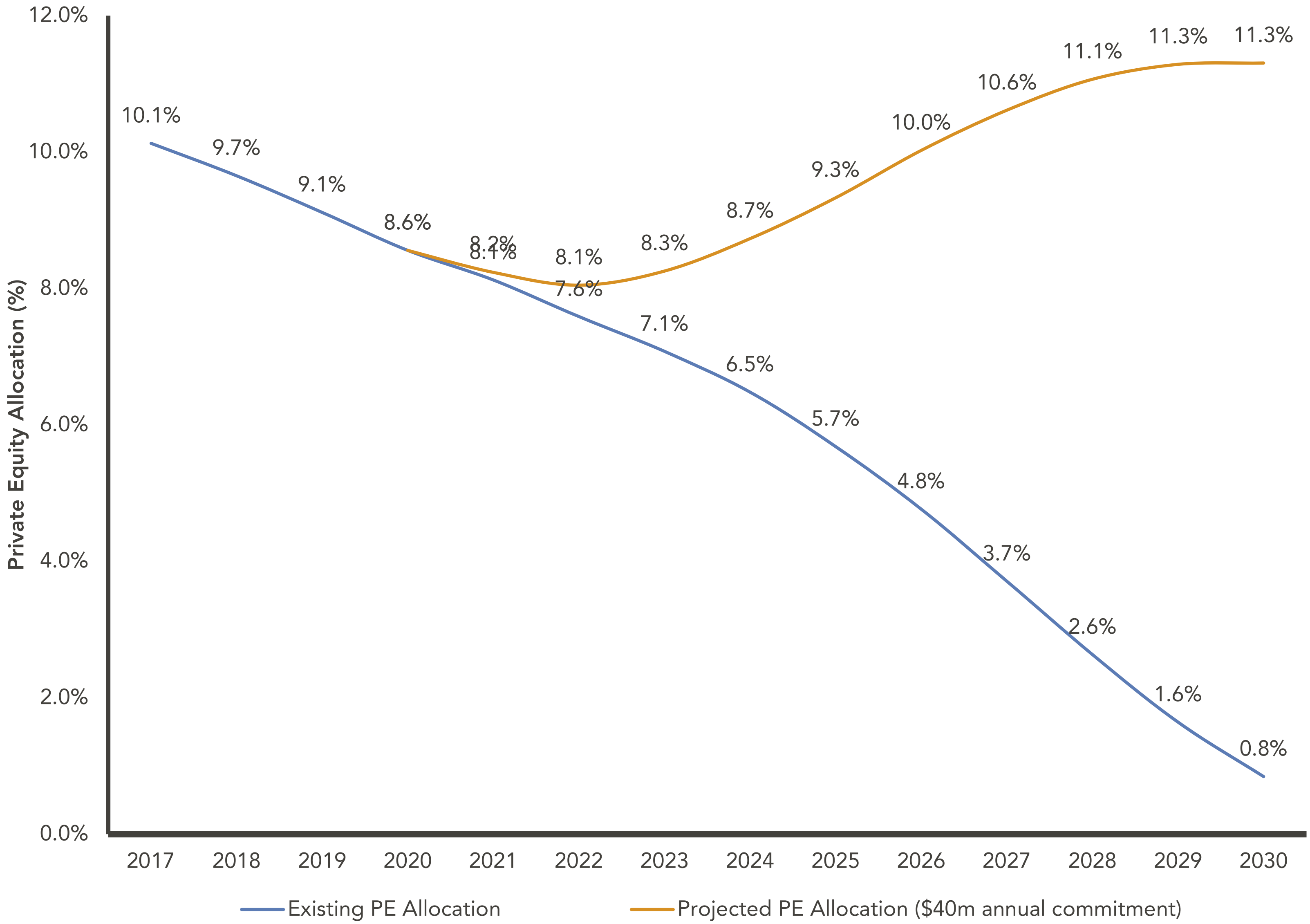
Forecasted Existing Capital Calls & Distributions



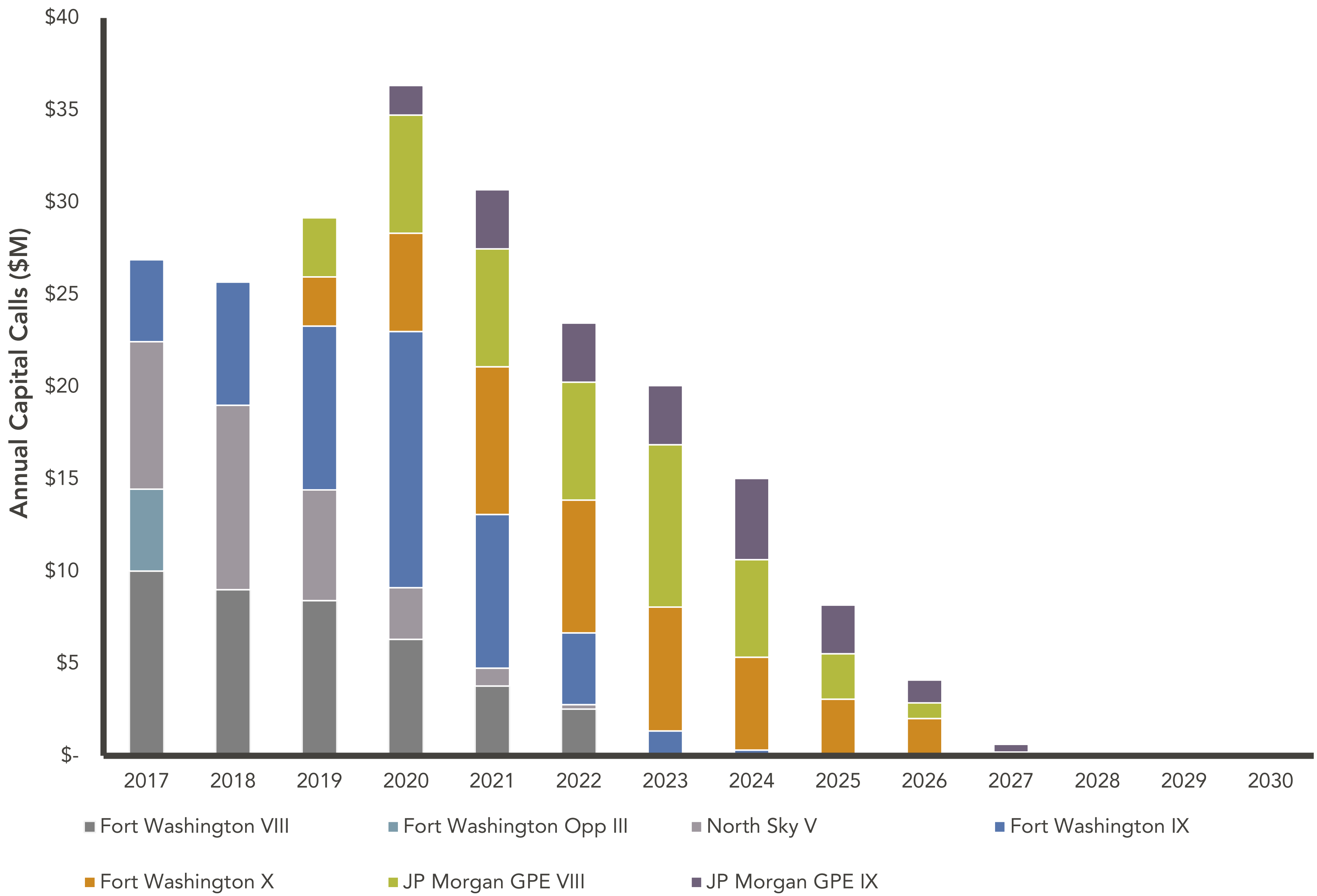
Forecasted Existing and Projected Capital Calls & Distributions



Forecasted Private Equity Allocation

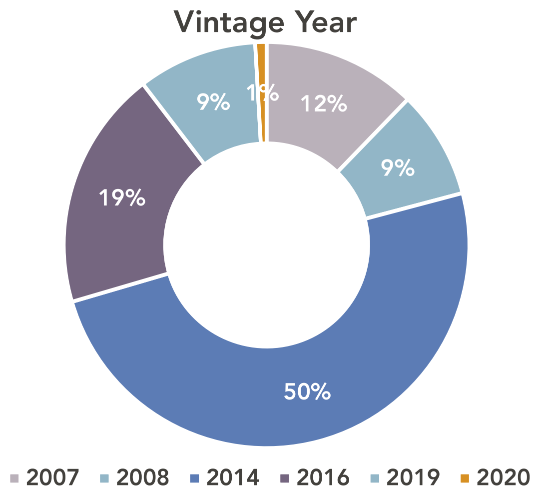


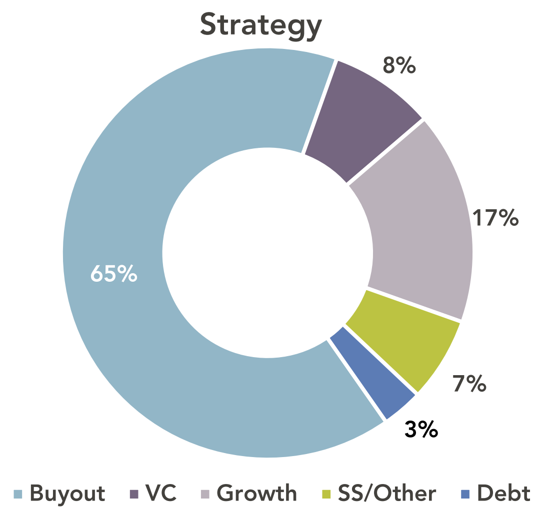
Forecasted Existing Capital Calls by Fund & Vintage Year

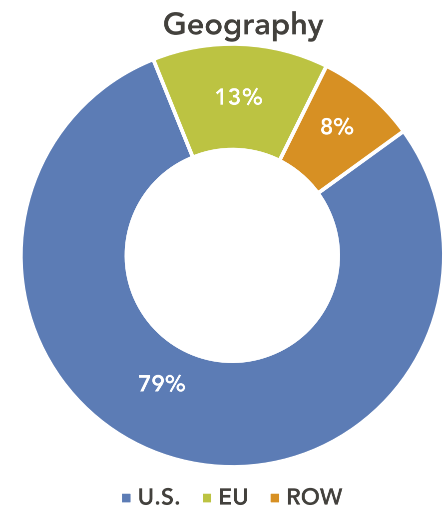


Portfolio Construction

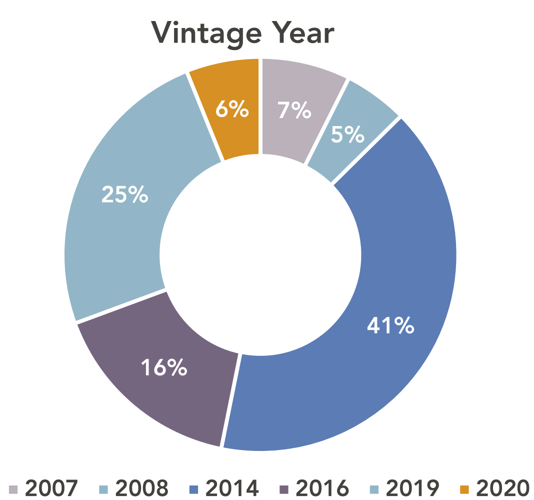
Current NAV Weighted

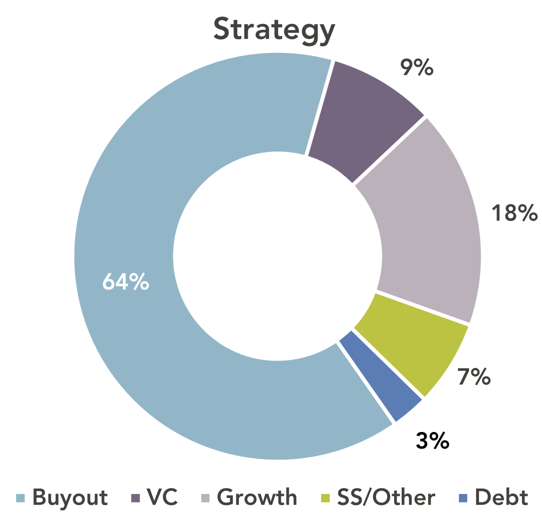


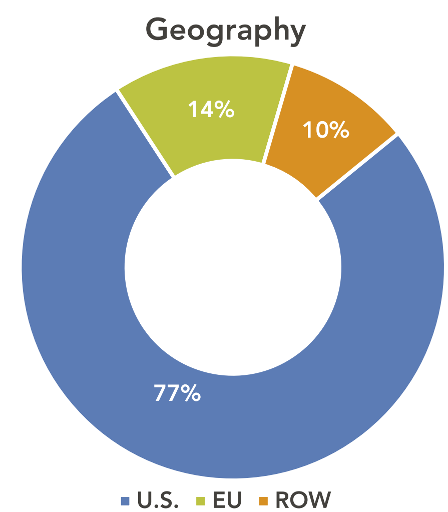




Current NAV and Uncalled Capital Weighted







Glossary

Vintage	The fund vintage is designated as the first year of investment/drawdown from an investor.
Commitment	The specified sum of capital an LP has agreed to contribute to a private equity fund. The sum of commitments to a private equity fund equals the total size of the fund.
Called	The actual act of transferring capital into the fund's portfolio companies; when a fund manager/general partner has decided where it would like to invest the private equity fund capital, it will approach its limited partners in order to call some of the capital that was initially committed to the fund.
Distributions to Paid-in (DPI)	The proportion of the called up capital that has been distributed or returned back to LPs. This will include cash and stock distributions, with the latter being valued as at the date of distribution and treated in the same way as a cash distribution.
Residual Value to Paid-in (RVPI)	The value of the LPs' remaining interest in the partnership, as derived from the GP's valuation of the unrealized portfolio and its allocation of this to the LP. Valuation of unrealized investments expressed as a percentage of called capital.
Total Value to Paid-in (TVPI)	The ratio between the total value that the LP has derived from its interest in the partnership - i.e. distributed cash and securities plus the value of the LP's remaining interest in the partnership – and its total cash investment in the partnership, expressed as a multiple. It is important to note that this measure does not reflect the time value of money, and therefore will not show whether one partnership has returned value to LPs more quickly or more slowly than another.
Net IRR	The net IRR earned by an LP to date after fees & carry. The internal rate of return is based upon the realized cash flows and the valuation of the remaining interest in the partnership. IRR is an estimated figure, given that it relies upon not only cash flows but also the valuation of unrealized assets. The IRR estimates shown are both those as reported by the LP and / or GP, and those that Preqin has calculated internally, based upon cash flows and valuations, provided for individual partnerships.
Target Allocation	Pre-determined proportion of total portfolio assets to be invested in private equity funds. Often given as a percentage, the investor will invest to reach or maintain their long-term target.
Unfunded Commitments	The amount of capital that has been committed to a private equity funds minus the amount that has been called by the GPs for investment. The unfunded commitment is the remaining capital the LP is obliged to pay to the GP of the fund for future investments.
Bitesize	A range of money which an investor looks to commit in each vintage year. In some cases it is taken as an investor's average commitment to funds it has committed to in the past and can vary with different fund types.
Current Allocation	The total amount of committed capital that has been and is currently invested in private equity assets by private equity funds as a percentage of total portfolio assets.
Net Asset Value (NAV)	The total current value of a fund's portfolio assets less liabilities/fees.