Marquette Associates

CITY OF CINCINNATI
RETIREMENT SYSTEM

Cincinnati Retirement System

City of Cincinnati

Retirement System

Executive Summary

September 30, 2021

Market Value: $2,503.9 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 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: $2,503.9 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**2,503,949,311**	**-41,819,921**	**100.0**	**100.0**	**0**
Fixed Income Composite		**467,801,783**	**13,871,155**	**18.7**	**14.0**	**117,248,879**
NTGI Agg Bond	Core Fixed Income	224,382,431	13,984,347	9.0	6.0	74,145,473
Loomis Sayles Core-Plus	Core Plus Fixed Income	161,294,457	-113,191	6.4	6.0	11,057,498
Shenkman - Four Points	High Yield Fixed Income	82,124,894	0	3.3	2.0	32,045,908
Private Debt Composite		**7,562,771**	**5,656,488**	**0.3**	**3.0**	**-67,555,709**
H.I.G. Bayside Opportunity VI	Private Debt	7,562,771	5,656,488	0.3	3.0	-67,555,709
U.S. Equity Composite		**726,964,135**	**-39,360,945**	**29.0**	**27.5**	**38,378,074**
NTGI Russell 3000	All-Cap Core	492,818,036	-32,043,546	19.7	18.5	29,587,413
NTGI Russell 1000 Value	Large-Cap Value	87,448,557	-4,507,120	3.5	3.5	-189,669
Vanguard Mid Cap Value	Mid-Cap Value	51,039,533	0	2.0	2.0	960,546
NTGI Russell 2000 Value	Small-Cap Value	86,271,084	-10,279	3.4	3.5	-1,367,142
Clifton Group	Cash Overlay	9,386,926	-2,800,000	0.4		
Non-U.S. Equity Composite		**558,752,190**	**-8,512,638**	**22.3**	**23.0**	**-17,156,151**
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	485,022,211	-5,112,638	19.4	20.0	-15,767,651
DFA Emerging Markets Small Cap	EM Small-Cap	72,059,017	-3,400,000	2.9	3.0	-3,059,462
Risk Parity Composite		**107,800,431**	**0**	**4.3**	**5.0**	**-17,397,035**
AQR Risk Parity	Risk Parity	107,800,431	0	4.3	5.0	-17,397,035
Real Estate Composite		**212,588,289**	**-4,397,764**	**8.5**	**7.5**	**24,792,091**
J.P. Morgan SPF	Core Real Estate	59,132,789	-139,868	2.4	1.9	12,058,542
Morgan Stanley P.P.	Core Real Estate	54,891,811	-628,893	2.2	1.9	7,817,564
PRISA III	Value-Added Real Estate	44,975,777	-2,008,871	1.8	1.9	-2,098,470
Principal Enhanced	Value-Added Real Estate	51,127,060	-1,620,131	2.0	1.9	4,052,813
Mesirow/Courtland I	Non-U.S. Core Real Estate	2,460,852	0	0.1	0.0	2,460,852
Infrastructure Composite		**163,271,017**	**-1,501,766**	**6.5**	**10.0**	**-87,123,914**
Alinda Fund II	Core Infrastructure	13,885,192	-1,501,766	0.6	0.0	13,885,192
Macquarie Fund II	Core Infrastructure	340,819	0	0.0	0.0	340,819
J.P. Morgan Infrastructure	Core Infrastructure	51,350,848	0	2.1	5.0	-73,846,618
IFM Global Infrastructure (U.S)	Global Infrastructure	97,694,158	0	3.9	5.0	-27,503,307

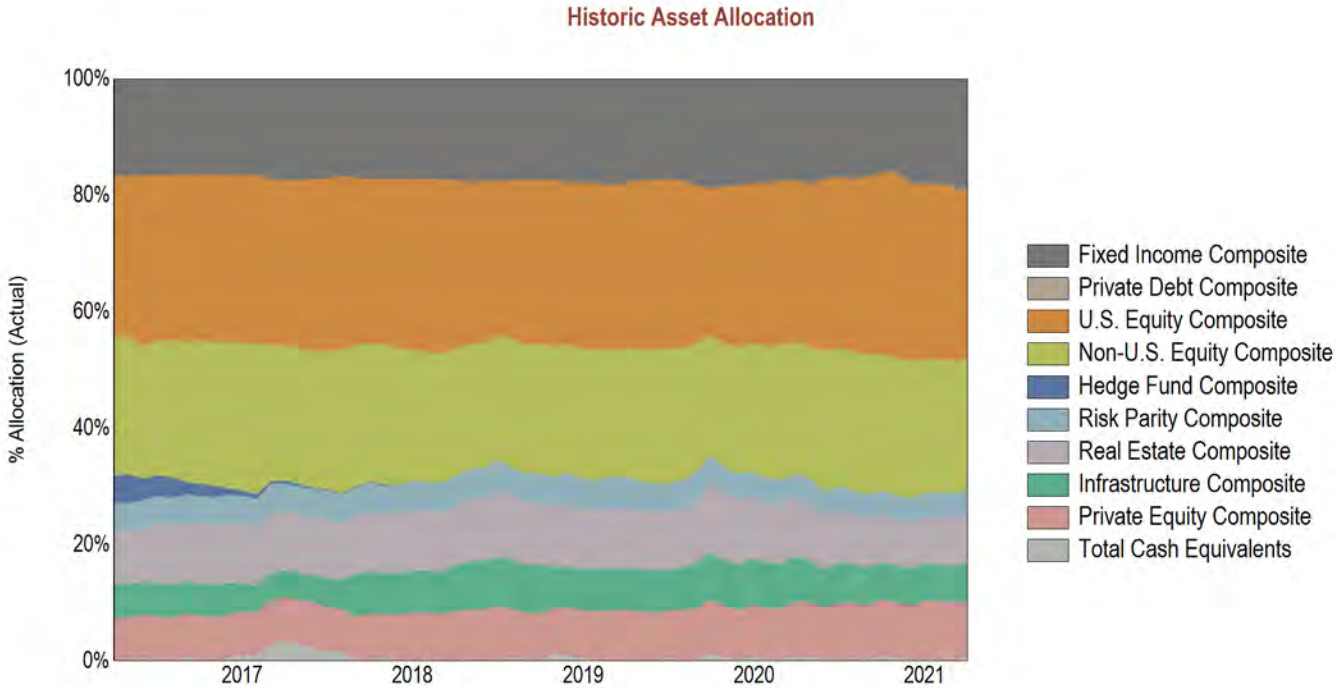
Total Fund Composite

Market Value: $2,503.9 Million and 100.0% of Fund

Ending September 30, 2021

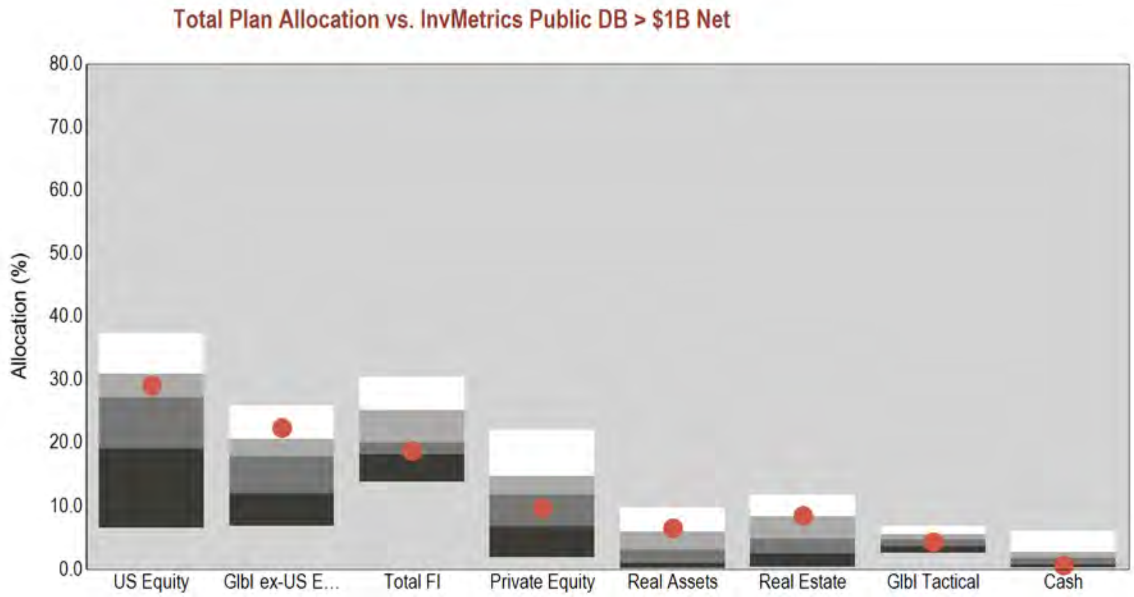
	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Private Equity Composite		**243,898,390**	**-11,184,366**	**9.7**	**10.0**	**-6,496,541**
Fort Washington Fund V	Divers. Private Equity	13,582,997	-3,660,000	0.5		
North Sky Fund III - LBO	LBO Private Equity	3,647,712	0	0.1		
North Sky Fund III - VC	Venture Private Equity	2,223,247	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,622,412	-168,439	0.1		
Fort Washington Fund VI	Divers. Private Equity	8,833,269	-600,000	0.4		
North Sky Fund IV - LBO	LBO Private Equity	4,789,880	-1,792,548	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	874,885	-152,499	0.0		
Fort Washington Fund VIII	Divers. Private Equity	48,344,465	-5,125,000	1.9		
Fort Washington Opp Fund III	Secondary Private Equity FoF	12,433,114	-600,000	0.5		
North Sky Fund V	Divers. Private Equity	39,982,823	-8,006,516	1.6		
Fort Washington Fund IX	Divers. Private Equity	54,932,100	500,000	2.2		
Fort Washington Fund X	Divers. Private Equity	22,313,809	2,800,000	0.9		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	22,706,312	4,284,468	0.9		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	5,815,106	1,336,167	0.2		
Blue Chip Fund IV	Venture Private Equity	1,796,258	0	0.1		
Total Cash Equivalents		**15,310,305**	**3,609,915**	**0.6**	**--**	**15,310,305**

Market Value: $2,503.9 Million and 100.0% of Fund



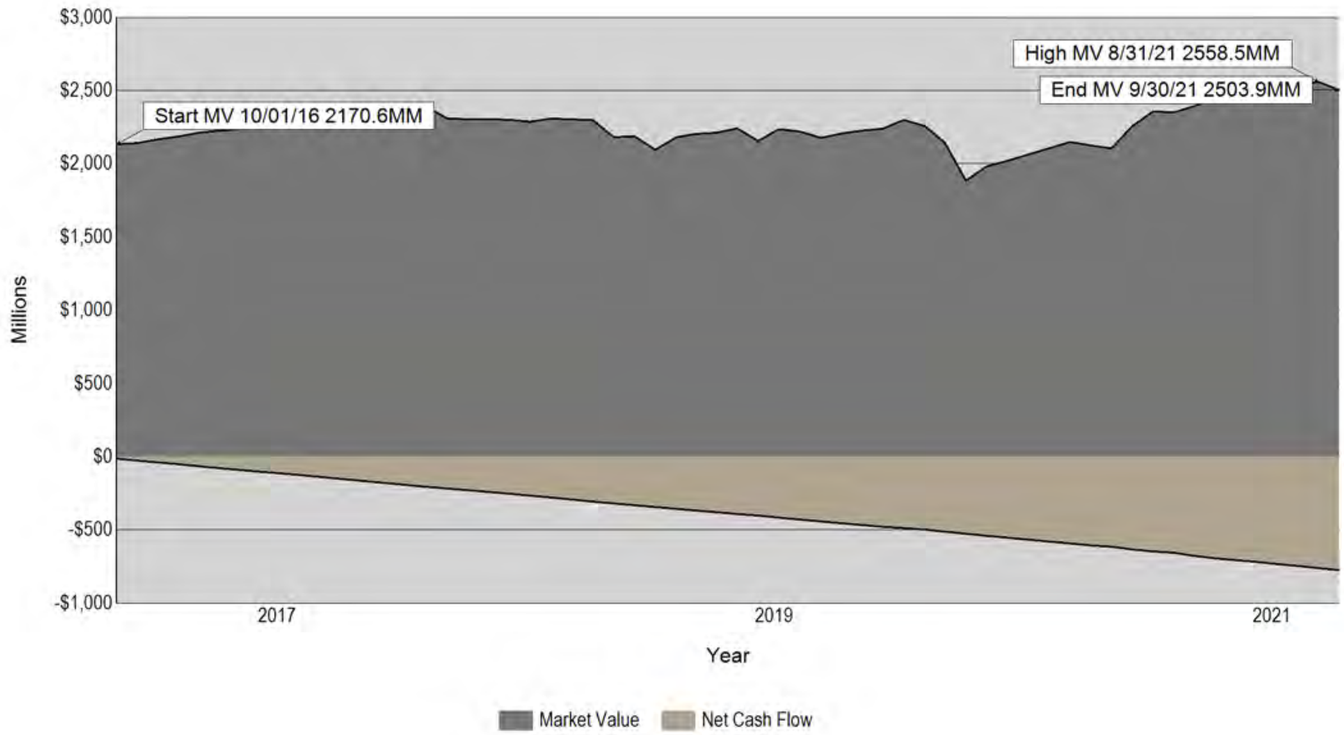
	Current	Policy	Difference	%
Fixed Income Composite	$467,801,783	$350,552,903	$117,248,879	4.7%
Private Debt Composite	$7,562,771	$75,118,479	-$67,555,709	-2.7%
U.S. Equity Composite	$726,964,135	$688,586,060	$38,378,074	1.5%
Non-U.S. Equity Composite	$558,752,190	$575,908,341	-$17,156,151	-0.7%
Risk Parity Composite	$107,800,431	$125,197,466	-$17,397,035	-0.7%
Real Estate Composite	$212,588,289	$187,796,198	$24,792,091	1.0%
Infrastructure Composite	$163,271,017	$250,394,931	-$87,123,914	-3.5%
Private Equity Composite	$243,898,390	$250,394,931	-$6,496,541	-0.3%
Total Cash Equivalents	$15,310,305	--	--	--
Total	**$2,503,949,311**			

Market Value: $2,503.9 Million and 100.0% of Fund



Allocation (Rank)	US Equity		Glbl ex-US E…		Total FI		Private Equity		Real Assets		Real Estate		Glbl Tactical		Cash	
5th Percentile	37.4		25.9		30.5		22.0		9.8		11.8		6.9		6.1	
25th Percentile	30.9		20.6		25.1		14.8		5.9		8.4		5.5		2.7	
Median	27.1		17.8		19.9		11.8		3.2		4.9		4.8		1.8	
75th Percentile	19.1		12.1		18.2		6.7		1.0		2.5		3.6		0.8	
95th Percentile	6.6		6.8		13.9		1.9		0.1		0.4		2.7		0.3	
# of Portfolios	34		37		41		35		23		37		5		41	
● Total Fund Composite	29.0	(33)	22.3	(14)	18.7	(68)	9.7	(62)	6.5	(17)	8.5	(24)	4.3	(61)	0.6	(86)

Market Value: $2,503.9 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$2,549,999,229.44**	**$2,356,810,380.40**	**$2,125,220,255.63**	**$2,298,162,150.49**	**$2,170,567,686.13**
Net Cash Flow	-$40,780,012.06	-$150,163,148.51	-$193,029,059.77	-$500,938,511.64	-$798,457,071.38
Net Investment Change	-$5,269,906.72	$297,302,078.77	$571,758,114.80	$706,725,671.81	$1,131,838,695.91
Ending Market Value	**$2,503,949,310.66**	**$2,503,949,310.66**	**$2,503,949,310.66**	**$2,503,949,310.66**	**$2,503,949,310.66**

Market Value: $2,503.9 Million and 100.0% of Fund

Attribution Summary
5 Years Ending September 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	4.99%	2.94%	2.04%	0.32%	-0.15%	0.04%	0.21%
Private Debt Composite	--	--	--	0.00%	0.12%	0.00%	0.12%
U.S. Equity Composite	14.71%	16.85%	-2.14%	-0.50%	0.03%	-0.02%	-0.49%
Non-U.S. Equity Composite	7.75%	8.94%	-1.19%	-0.24%	0.01%	0.00%	-0.23%
Hedge Fund Composite	--	--	--	0.00%	-0.03%	-0.07%	-0.10%
Risk Parity Composite	7.28%	11.52%	-4.24%	-0.22%	0.00%	0.01%	-0.21%
Real Estate Composite	8.77%	6.57%	2.19%	0.21%	-0.07%	0.01%	0.15%
Infrastructure Composite	6.49%	5.14%	1.36%	0.14%	0.09%	-0.02%	0.21%
Private Equity Composite	17.27%	18.87%	-1.60%	-0.14%	-0.13%	0.01%	-0.25%
Total Cash Equivalents	0.94%	1.10%	-0.16%	--	--	--	--
Total	**10.16%**	**10.84%**	**-0.68%**	**-0.42%**	**-0.13%**	**-0.04%**	**-0.59%**

Calendar Years

	YTD	2020	2019	2018	2017	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	11.9%	10.5%	17.0%	-4.1%	15.1%	-0.2%	26.4%	10.3%
Wtd. Index Return *	7.8%	14.5%	18.6%	-2.6%	16.2%	-0.1%	19.0%	11.0%
Excess Return	**4.1%**	**-4.1%**	**-1.6%**	**-1.5%**	**-1.1%**	**-0.1%**	**7.4%**	**-0.7%**
Selection Effect	3.3%	-3.0%	-1.2%	-1.2%	-0.9%	0.0%	6.9%	-0.5%
Allocation Effect	0.5%	-0.7%	-0.4%	-0.1%	0.2%	0.0%	0.6%	-0.2%
Interaction Effect	0.3%	-0.2%	0.0%	-0.1%	-0.1%	-0.1%	0.0%	0.0%

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

Market Value: $2,503.9 Million and 100.0% of Fund

Ending September 30, 2021

	Market Value ($)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	**2,503,949,311**	**-0.2**	**-0.2**	**100.0%**
Fixed Income Composite	**467,801,783**	**0.1**	**0.0**	**10.2%**
NTGI Agg Bond	224,382,431	0.1	0.0	3.0%
Loomis Sayles Core-Plus	161,294,457	0.1	0.0	3.0%
Shenkman - Four Points	82,124,894	0.3	0.0	4.6%
Private Debt Composite	**7,562,771**	**0.0**	**0.0**	**0.0%**
H.I.G. Bayside Opportunity VI	7,562,771	0.0	0.0	0.0%
U.S. Equity Composite	**726,964,135**	**-0.5**	**-0.2**	**-77.4%**
NTGI Russell 3000	492,818,036	-0.1	0.0	-9.7%
NTGI Russell 1000 Value	87,448,557	-0.8	0.0	-13.2%
Vanguard Mid Cap Value	51,039,533	-0.2	0.0	-1.9%
NTGI Russell 2000 Value	86,271,084	-3.0	-0.1	-50.2%
Clifton Group	9,386,926	-1.7	0.0	-3.6%
Non-U.S. Equity Composite	**558,752,190**	**-3.5**	**-0.8**	**-387.7%**
NTGI ACWI Ex-US	485,022,211	-3.4	-0.7	-324.3%
DFA Emerging Markets Small Cap	72,059,017	-4.1	-0.1	-59.8%
Risk Parity Composite	**107,800,431**	**0.3**	**0.0**	**6.2%**
AQR Risk Parity	107,800,431	0.3	0.0	6.2%
Real Estate Composite	**212,588,289**	**6.6**	**0.5**	**261.4%**
J.P. Morgan SPF	59,132,789	6.4	0.1	71.0%
Morgan Stanley P.P.	54,891,811	5.8	0.1	60.0%
PRISA III	44,975,777	8.4	0.1	71.2%
Principal Enhanced	51,127,060	6.1	0.1	59.2%
Mesirow/Courtland I	2,460,852	0.0	0.0	0.0%
Infrastructure Composite	**163,271,017**	**2.8**	**0.2**	**88.4%**
Alinda Fund II	13,885,192	0.0	0.0	0.0%
Macquarie Fund II	340,819	0.0	0.0	0.0%
J.P. Morgan Infrastructure	51,350,848	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	97,694,158	4.9	0.2	89.6%
Private Equity Composite	**243,898,390**	**0.0**	**0.0**	**1.0%**
Total Cash Equivalents	**15,310,305**	**0.0**	**0.0**	**0.0%**

Total Fund Composite

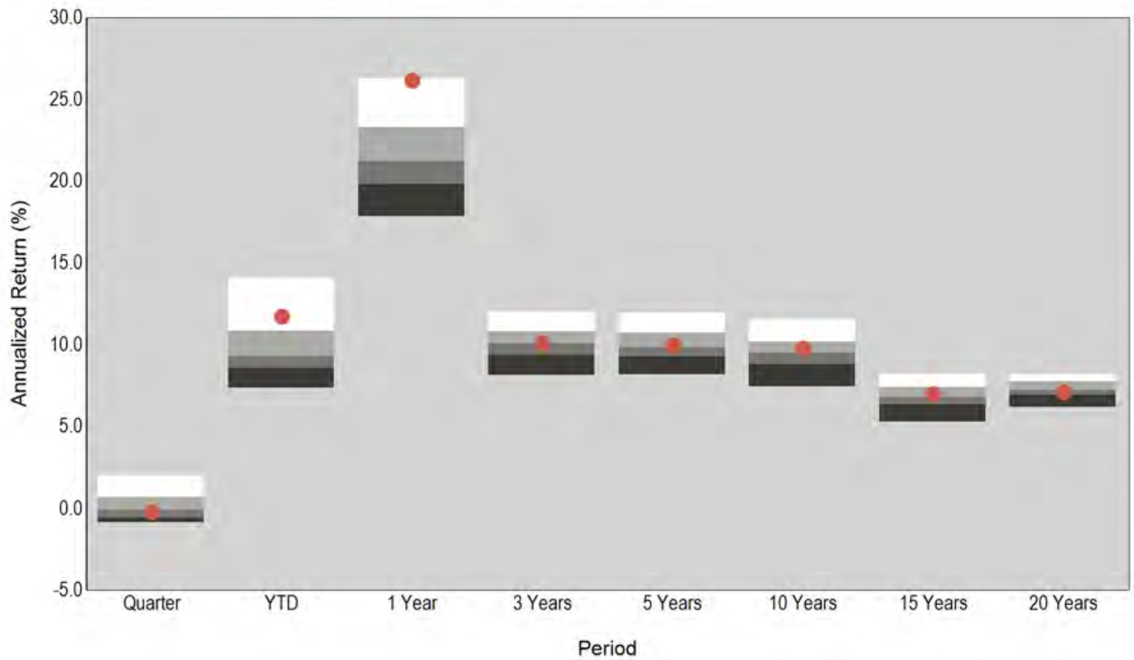
Annualized Performance (Net of Fees)

Market Value: $2,503.9 Million and 100.0% of Fund

Ending September 30, 2021

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	**-0.2%**	**11.7%**	**26.2%**	**14.1%**	**10.1%**	**9.3%**	**10.0%**	**8.4%**	**9.8%**	**7.0%**	**7.1%**
Target Benchmark	*-0.2%*	*9.4%*	*22.9%*	*14.2%*	*10.5%*	*9.7%*	*10.3%*	*8.7%*	*9.9%*	*6.9%*	*7.5%*
InvMetrics Public DB > $1B Net Rank	*56*	*14*	*6*	*36*	*48*	*53*	*46*	*38*	*44*	*43*	*63*
Fixed Income Composite	**0.1%**	**0.6%**	**4.6%**	**5.8%**	**6.0%**	**4.9%**	**4.9%**	**4.3%**	**4.6%**	**5.3%**	**5.4%**
Bloomberg US Aggregate TR	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*	*4.2%*	*4.3%*
InvMetrics Public DB Total Fix Inc Net Rank	*28*	*23*	*17*	*12*	*24*	*13*	*8*	*16*	*21*	*20*	*32*
Private Debt Composite	**0.0%**	**-14.2%**	**-4.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Bloomberg US Aggregate TR	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*	*4.2%*	*4.3%*
U.S. Equity Composite	**-0.5%**	**20.1%**	**45.2%**	**20.9%**	**13.3%**	**13.4%**	**14.7%**	**12.1%**	**15.1%**	**9.7%**	**9.0%**
Russell 3000	*-0.1%*	*15.0%*	*31.9%*	*23.1%*	*16.0%*	*16.4%*	*16.9%*	*13.9%*	*16.6%*	*10.4%*	*9.8%*
InvMetrics Public DB US Eq Net Rank	*79*	*2*	*2*	*60*	*86*	*89*	*88*	*81*	*75*	*66*	*89*
Non-U.S. Equity Composite	**-3.5%**	**7.9%**	**27.6%**	**12.7%**	**6.8%**	**5.0%**	**7.6%**	**5.6%**	**7.7%**	**4.9%**	**6.6%**
MSCI ACWI ex USA	*-3.0%*	*5.9%*	*23.9%*	*13.0%*	*8.0%*	*6.4%*	*8.9%*	*5.7%*	*7.5%*	*4.4%*	*7.2%*
InvMetrics Public DB ex-US Eq Net Rank	*79*	*16*	*14*	*91*	*93*	*93*	*96*	*83*	*81*	*51*	*72*
Risk Parity Composite	**0.3%**	**7.0%**	**14.9%**	**8.2%**	**9.0%**	**7.9%**	**7.3%**	**5.3%**	**--**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*0.1%*	*8.5%*	*18.2%*	*15.3%*	*12.3%*	*11.6%*	*11.5%*	*10.0%*	*11.3%*	*8.3%*	*8.1%*
Real Estate Composite	**6.6%**	**12.8%**	**14.9%**	**8.6%**	**7.4%**	**7.6%**	**7.6%**	**9.0%**	**10.1%**	**--**	**--**
NFI-ODCE	*6.4%*	*12.5%*	*13.7%*	*6.9%*	*6.2%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*	*5.6%*	*6.9%*
NPI	*0.0%*	*5.4%*	*6.6%*	*4.3%*	*4.9%*	*5.5%*	*5.8%*	*7.3%*	*8.4%*	*6.7%*	*8.1%*
InvMetrics All DB Real Estate Priv Net Rank	*5*	*12*	*10*	*4*	*9*	*11*	*14*	*10*	*11*	*--*	*--*
Infrastructure Composite	**2.8%**	**7.0%**	**10.3%**	**9.3%**	**8.7%**	**7.4%**	**6.3%**	**7.0%**	**6.9%**	**--**	**--**
3 Month T-Bill +4%	*1.0%*	*3.0%*	*4.0%*	*4.4%*	*5.1%*	*5.2%*	*5.1%*	*4.8%*	*4.6%*	*4.9%*	*5.3%*
Private Equity Composite	**0.0%**	**20.2%**	**37.9%**	**23.6%**	**18.5%**	**18.3%**	**17.3%**	**14.7%**	**14.4%**	**13.5%**	**6.5%**
Cambridge Associates All PE	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*13.4%*	*13.3%*

Market Value: $2,503.9 Million and 100.0% of Fund



	Return							
5th Percentile	2.0	14.1	26.3	12.0	12.0	11.6	8.2	8.2
25th Percentile	0.7	10.9	23.3	10.8	10.7	10.2	7.4	7.8
Median	-0.1	9.3	21.2	10.1	9.8	9.5	6.8	7.2
75th Percentile	-0.5	8.6	19.8	9.4	9.3	8.8	6.4	6.9
95th Percentile	-0.8	7.4	17.8	8.1	8.2	7.4	5.3	6.2
# of Portfolios	60	60	60	60	60	54	48	41
● Total Fund Composite	-0.2	11.7	26.2	10.1	10.0	9.8	7.0	7.1

Market Value: $2,503.9 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**10.3%**	**16.8%**	**-4.3%**	**14.9%**	**8.9%**	**-0.1%**	**6.4%**	**17.5%**	**12.0%**	**1.1%**	**13.9%**
Target Benchmark	*12.7%*	*17.8%*	*-4.0%*	*15.5%*	*8.8%*	*0.5%*	*5.8%*	*17.2%*	*12.2%*	*-1.8%*	*14.7%*
InvMetrics Public DB > $1B Net Rank	*57*	*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%**
Bloomberg 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	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Bloomberg 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-ODCE	*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	**22.0%**	**11.3%**	**16.0%**	**14.3%**	**8.1%**	**8.2%**	**8.5%**	**26.5%**	**8.4%**	**11.8%**	**17.5%**
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**-1.6%**	**-0.2%**	**11.7%**	**26.2%**	**14.1%**	**10.1%**	**9.3%**	**10.0%**	**8.4%**	**9.8%**	**9.1%**	**May-85**
Target Benchmark	*-1.9%*	*-0.2%*	*9.4%*	*22.9%*	*14.2%*	*10.5%*	*9.7%*	*10.3%*	*8.7%*	*9.9%*	*--*	*May-85*
InvMetrics Public DB > $1B Net Rank	*24*	*56*	*14*	*6*	*36*	*48*	*53*	*46*	*38*	*44*	*15*	*May-85*
Fixed Income Composite	**-0.6%**	**0.1%**	**0.6%**	**4.6%**	**5.8%**	**6.0%**	**4.9%**	**4.9%**	**4.3%**	**4.6%**	**5.7%**	**Nov-95**
Bloomberg US Aggregate TR	*-0.9%*	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*	*5.0%*	*Nov-95*
InvMetrics Public DB Total Fix Inc Net Rank	*44*	*28*	*23*	*17*	*12*	*24*	*13*	*8*	*16*	*21*	*41*	*Nov-95*
NTGI Agg Bond	-0.9%	0.1%	--	--	--	--	--	--	--	--	-0.8%	Jan-21
Bloomberg US Aggregate TR	*-0.9%*	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*	*-0.8%*	*Jan-21*
eV US Core Fixed Inc Net Rank	*56*	*35*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*66*	*Jan-21*
Loomis Sayles Core-Plus	-0.8%	0.1%	-0.9%	1.3%	5.2%	6.5%	4.8%	4.3%	--	--	4.4%	Jul-15
Bloomberg US Aggregate TR	*-0.9%*	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*	*3.3%*	*Jul-15*
eV US Core Plus Fixed Inc Net Rank	*54*	*69*	*73*	*57*	*16*	*38*	*21*	*24*	*--*	*--*	*26*	*Jul-15*
Shenkman - Four Points	0.1%	0.3%	4.2%	12.0%	9.6%	7.4%	7.2%	7.7%	6.3%	7.5%	7.0%	Aug-10
Bloomberg US High Yield TR	*0.0%*	*0.9%*	*4.5%*	*11.3%*	*7.2%*	*6.9%*	*5.9%*	*6.5%*	*5.9%*	*7.4%*	*7.1%*	*Aug-10*
eV US High Yield Fixed Inc Net Rank	*36*	*93*	*47*	*25*	*7*	*15*	*5*	*6*	*13*	*17*	*26*	*Aug-10*
Private Debt Composite	**0.0%**	**0.0%**	**-14.2%**	**-4.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**-4.0%**	**Sep-20**
Bloomberg US Aggregate TR	*-0.9%*	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*	*-0.9%*	*Sep-20*
H.I.G. Bayside Opportunity VI	0.0%	0.0%	-14.2%	-4.0%	--	--	--	--	--	--	-4.0%	Sep-20
Bloomberg US Aggregate TR	*-0.9%*	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*	*-0.9%*	*Sep-20*

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	**-4.1%**	**-0.5%**	**20.1%**	**45.2%**	**20.9%**	**13.3%**	**13.4%**	**14.7%**	**12.1%**	**15.1%**	**9.8%**	**Feb-89**
Russell 3000	*-4.5%*	*-0.1%*	*15.0%*	*31.9%*	*23.1%*	*16.0%*	*16.4%*	*16.9%*	*13.9%*	*16.6%*	*11.0%*	*Feb-89*
InvMetrics Public DB US Eq Net Rank	*19*	*79*	*2*	*2*	*60*	*86*	*89*	*88*	*81*	*75*	*80*	*Feb-89*
NTGI Russell 3000	-4.5%	-0.1%	--	--	--	--	--	--	--	--	8.1%	Mar-21
Russell 3000	*-4.5%*	*-0.1%*	*15.0%*	*31.9%*	*23.1%*	*16.0%*	*16.4%*	*16.9%*	*13.9%*	*16.6%*	*8.1%*	*Mar-21*
eV US Passive All Cap Equity Gross Rank	*44*	*59*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*75*	*Mar-21*
NTGI Russell 1000 Value	-3.5%	-0.8%	16.2%	35.0%	13.4%	10.2%	10.0%	11.0%	9.4%	--	9.6%	Dec-13
Russell 1000 Value	*-3.5%*	*-0.8%*	*16.1%*	*35.0%*	*13.2%*	*10.1%*	*9.9%*	*10.9%*	*9.3%*	*13.5%*	*9.5%*	*Dec-13*
eV US Large Cap Value Equity Net Rank	*44*	*53*	*60*	*53*	*66*	*50*	*59*	*64*	*54*	*--*	*52*	*Dec-13*
Vanguard Mid Cap Value	-3.7%	-0.2%	19.0%	40.6%	13.9%	9.9%	--	--	--	--	7.8%	Jan-18
CRSP US Mid Cap Value TR USD	*-3.7%*	*-0.2%*	*19.0%*	*40.6%*	*13.9%*	*9.9%*	*9.8%*	*10.8%*	*9.9%*	*14.2%*	*7.8%*	*Jan-18*
Mid-Cap Value MStar MF Rank	*75*	*18*	*51*	*79*	*63*	*45*	*--*	*--*	*--*	*--*	*52*	*Jan-18*
NTGI Russell 2000 Value	-2.0%	-3.0%	22.8%	63.7%	18.3%	8.7%	8.9%	11.2%	10.3%	--	8.6%	Dec-13
Russell 2000 Value	*-2.0%*	*-3.0%*	*22.9%*	*63.9%*	*18.1%*	*8.6%*	*8.8%*	*11.0%*	*10.2%*	*13.2%*	*8.5%*	*Dec-13*
eV US Small Cap Value Equity Net Rank	*55*	*72*	*48*	*34*	*46*	*48*	*51*	*46*	*34*	*--*	*44*	*Dec-13*
Clifton Group												
Non-U.S. Equity Composite	**-3.5%**	**-3.5%**	**7.9%**	**27.6%**	**12.7%**	**6.8%**	**5.0%**	**7.6%**	**5.6%**	**7.7%**	**6.2%**	**May-93**
MSCI ACWI ex USA	*-3.2%*	*-3.0%*	*5.9%*	*23.9%*	*13.0%*	*8.0%*	*6.4%*	*8.9%*	*5.7%*	*7.5%*	*--*	*May-93*
InvMetrics Public DB ex-US Eq Net Rank	*43*	*79*	*16*	*14*	*91*	*93*	*93*	*96*	*83*	*81*	*99*	*May-93*
NTGI ACWI Ex-US	-3.6%	-3.4%	--	--	--	--	--	--	--	--	2.0%	Mar-21
MSCI ACWI ex USA	*-3.2%*	*-3.0%*	*5.9%*	*23.9%*	*13.0%*	*8.0%*	*6.4%*	*8.9%*	*5.7%*	*7.5%*	*2.3%*	*Mar-21*
eV ACWI ex-US All Cap Equity Net Rank	*34*	*80*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*74*	*Mar-21*
DFA Emerging Markets Small Cap	-3.0%	-4.1%	13.5%	35.5%	19.2%	11.8%	7.3%	9.2%	--	--	7.9%	Dec-14
MSCI Emerging Markets Small Cap	*-2.0%*	*-2.2%*	*17.2%*	*43.2%*	*23.7%*	*13.1%*	*8.5%*	*9.8%*	*6.2%*	*7.2%*	*7.4%*	*Dec-14*
eV Emg Mkts Small Cap Equity Net Rank	*49*	*61*	*57*	*56*	*71*	*64*	*68*	*73*	*--*	*--*	*60*	*Dec-14*

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Risk Parity Composite	**-3.3%**	**0.3%**	**7.0%**	**14.9%**	**8.2%**	**9.0%**	**7.9%**	**7.3%**	**5.3%**	**--**	**5.0%**	**Jul-12**
60% Wilshire 5000/40% BarCap Aggregate	*-3.0%*	*0.1%*	*8.5%*	*18.2%*	*15.3%*	*12.3%*	*11.6%*	*11.5%*	*10.0%*	*11.3%*	*10.5%*	*Jul-12*
AQR Risk Parity	-3.3%	0.3%	7.0%	14.9%	8.2%	9.0%	7.9%	7.3%	5.3%	--	5.0%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	*-3.0%*	*0.1%*	*8.5%*	*18.2%*	*15.3%*	*12.3%*	*11.6%*	*11.5%*	*10.0%*	*11.3%*	*10.5%*	*Jul-12*
60% MSCI World / 40% BarCap Aggregate	*-2.8%*	*0.0%*	*7.0%*	*16.3%*	*12.9%*	*10.4%*	*9.3%*	*9.6%*	*7.8%*	*9.0%*	*8.5%*	*Jul-12*
Real Estate Composite	**5.6%**	**6.6%**	**12.8%**	**14.9%**	**8.6%**	**7.4%**	**7.6%**	**7.6%**	**9.0%**	**10.1%**	**5.8%**	**Aug-07**
NFI-ODCE	*2.1%*	*6.4%*	*12.5%*	*13.7%*	*6.9%*	*6.2%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*	*4.8%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*5.4%*	*6.6%*	*4.3%*	*4.9%*	*5.5%*	*5.8%*	*7.3%*	*8.4%*	*6.1%*	*Aug-07*
InvMetrics All DB Real Estate Priv Net Rank	*27*	*5*	*12*	*10*	*4*	*9*	*11*	*14*	*10*	*11*	*12*	*Aug-07*
J.P. Morgan SPF	3.2%	6.4%	11.0%	12.9%	6.6%	5.4%	5.8%	5.9%	7.3%	8.8%	5.2%	Jan-08
NFI-ODCE	*2.1%*	*6.4%*	*12.5%*	*13.7%*	*6.9%*	*6.2%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*	*4.7%*	*Jan-08*
NPI	*0.0%*	*0.0%*	*5.4%*	*6.6%*	*4.3%*	*4.9%*	*5.5%*	*5.8%*	*7.3%*	*8.4%*	*5.9%*	*Jan-08*
InvMetrics All DB Real Estate Pub Net Rank	*59*	*6*	*47*	*35*	*45*	*81*	*81*	*67*	*68*	*53*	*9*	*Jan-08*
Morgan Stanley P.P.	5.8%	5.8%	10.8%	12.5%	6.8%	6.7%	7.1%	7.5%	9.0%	10.3%	6.1%	Aug-07
NFI-ODCE	*2.1%*	*6.4%*	*12.5%*	*13.7%*	*6.9%*	*6.2%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*	*4.8%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*5.4%*	*6.6%*	*4.3%*	*4.9%*	*5.5%*	*5.8%*	*7.3%*	*8.4%*	*6.1%*	*Aug-07*
InvMetrics All DB Real Estate Pub Net Rank	*11*	*15*	*49*	*41*	*44*	*38*	*30*	*21*	*10*	*8*	*6*	*Aug-07*
PRISA III	8.4%	8.4%	17.3%	20.6%	15.5%	12.5%	11.9%	11.1%	13.6%	13.8%	5.5%	Dec-07
NFI-ODCE	*2.1%*	*6.4%*	*12.5%*	*13.7%*	*6.9%*	*6.2%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*	*4.7%*	*Dec-07*
NPI	*0.0%*	*0.0%*	*5.4%*	*6.6%*	*4.3%*	*4.9%*	*5.5%*	*5.8%*	*7.3%*	*8.4%*	*5.9%*	*Dec-07*
InvMetrics All DB Real Estate Pub Net Rank	*2*	*2*	*12*	*16*	*1*	*1*	*1*	*1*	*1*	*1*	*7*	*Dec-07*
Principal Enhanced	6.1%	6.1%	14.0%	16.3%	8.5%	7.6%	8.2%	8.8%	10.9%	12.0%	4.8%	Mar-08
NFI-ODCE	*2.1%*	*6.4%*	*12.5%*	*13.7%*	*6.9%*	*6.2%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*	*4.7%*	*Mar-08*
NPI	*0.0%*	*0.0%*	*5.4%*	*6.6%*	*4.3%*	*4.9%*	*5.5%*	*5.8%*	*7.3%*	*8.4%*	*5.9%*	*Mar-08*
InvMetrics All DB Real Estate Pub Net Rank	*7*	*10*	*20*	*19*	*8*	*16*	*10*	*2*	*1*	*1*	*40*	*Mar-08*
Mesirow/Courtland I	0.0%	0.0%	-2.5%	-2.3%	-6.4%	-4.1%	-4.7%	-3.8%	-2.1%	0.4%	-2.6%	Oct-07
NFI-ODCE	*2.1%*	*6.4%*	*12.5%*	*13.7%*	*6.9%*	*6.2%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*	*4.8%*	*Oct-07*
NPI	*0.0%*	*0.0%*	*5.4%*	*6.6%*	*4.3%*	*4.9%*	*5.5%*	*5.8%*	*7.3%*	*8.4%*	*6.0%*	*Oct-07*

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Infrastructure Composite	**3.0%**	**2.8%**	**7.0%**	**10.3%**	**9.3%**	**8.7%**	**7.4%**	**6.3%**	**7.0%**	**6.9%**	**8.2%**	**Aug-08**
3 Month T-Bill +4%	*0.3%*	*1.0%*	*3.0%*	*4.0%*	*4.4%*	*5.1%*	*5.2%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*Aug-08*
Alinda Fund II	0.0%	0.0%	-11.8%	-11.7%	-10.0%	-7.6%	-8.8%	-7.8%	-3.2%	-0.9%	2.7%	Aug-08
3 Month T-Bill +4%	*0.3%*	*1.0%*	*3.0%*	*4.0%*	*4.4%*	*5.1%*	*5.2%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*Aug-08*
Macquarie Fund II	0.0%	0.0%	5.9%	10.6%	27.0%	20.9%	17.3%	15.7%	13.1%	11.0%	11.2%	Sep-08
3 Month T-Bill +4%	*0.3%*	*1.0%*	*3.0%*	*4.0%*	*4.4%*	*5.1%*	*5.2%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*Sep-08*
J.P. Morgan Infrastructure	0.0%	0.0%	2.3%	4.7%	4.4%	5.6%	--	--	--	--	5.5%	Dec-17
CPI +4%	*0.6%*	*2.0%*	*8.4%*	*9.6%*	*7.5%*	*6.9%*	*6.8%*	*6.7%*	*6.1%*	*6.0%*	*7.0%*	*Dec-17*
IFM Global Infrastructure (U.S)	5.1%	4.9%	13.6%	18.0%	10.9%	11.2%	--	--	--	--	13.7%	Feb-18
CPI +4%	*0.6%*	*2.0%*	*8.4%*	*9.6%*	*7.5%*	*6.9%*	*6.8%*	*6.7%*	*6.1%*	*6.0%*	*6.8%*	*Feb-18*
Private Equity Composite	**0.0%**	**0.0%**	**20.2%**	**37.9%**	**23.6%**	**18.5%**	**18.3%**	**17.3%**	**14.7%**	**14.4%**	**8.9%**	**Jul-93**
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*16.2%*	*Jul-93*
Fort Washington Fund V	0.0%	0.0%	25.3%	38.5%	21.4%	16.0%	14.3%	13.3%	10.3%	12.2%	10.0%	Sep-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*12.0%*	*Sep-07*
North Sky Fund III - LBO	0.0%	0.0%	11.5%	21.1%	22.7%	10.9%	13.9%	14.6%	14.4%	15.6%	12.4%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*12.3%*	*May-07*
North Sky Fund III - VC	0.0%	0.0%	-28.4%	13.7%	9.7%	13.5%	15.3%	17.8%	12.9%	13.1%	12.1%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*12.3%*	*May-07*
Portfolio Advisors IV - Special Sit	0.0%	0.0%	8.5%	11.9%	0.7%	-2.0%	1.2%	1.1%	0.4%	3.4%	3.7%	Jun-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*12.0%*	*Jun-07*
Fort Washington Fund VI	0.0%	0.0%	14.4%	29.8%	18.9%	16.3%	17.3%	16.6%	15.2%	15.9%	15.3%	Apr-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*12.3%*	*Apr-08*
North Sky Fund IV - LBO	0.0%	0.0%	22.5%	32.9%	19.4%	17.1%	18.3%	18.4%	17.8%	16.8%	17.2%	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*13.3%*	*Aug-08*
Portfolio Advisors V - Special Sit	0.0%	0.0%	0.7%	6.5%	3.0%	2.1%	3.3%	4.0%	3.7%	6.4%	6.3%	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*13.3%*	*Aug-08*
Fort Washington Fund VIII	0.0%	0.0%	20.2%	43.5%	27.0%	21.0%	19.2%	18.2%	19.6%	--	14.3%	Jan-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*15.9%*	*Jan-14*
Fort Washington Opp Fund III	0.0%	0.0%	14.9%	13.9%	-3.5%	-2.0%	3.6%	6.6%	15.7%	--	16.0%	Jul-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*16.0%*	*Jul-14*
North Sky Fund V	0.0%	0.0%	21.5%	37.8%	29.1%	27.6%	28.1%	24.1%	16.9%	--	11.9%	Apr-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*15.9%*	*Apr-14*
Fort Washington Fund IX	0.0%	0.0%	20.7%	43.4%	28.9%	20.7%	18.7%	24.5%	--	--	24.5%	Sep-16
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*18.9%*	*Sep-16*

	Ending September 30, 2021											
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Fort Washington Fund X	0.0%	0.0%	42.6%	73.1%	40.0%	--	--	--	--	--	28.1%	May-19
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*22.2%*	*May-19*
JP Morgan Global Private Equity VIII	0.0%	0.0%	13.6%	19.7%	13.0%	--	--	--	--	--	11.4%	Jun-19
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*22.3%*	*Jun-19*
JP Morgan Global Private Equity IX	0.0%	0.0%	10.0%	--	--	--	--	--	--	--	22.4%	Nov-20
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*15.8%*	*Nov-20*
Blue Chip Fund IV	3.0%	3.0%	3.3%	23.9%	10.9%	8.6%	-7.0%	-11.4%	-9.1%	-6.8%	-1.3%	Dec-00
Cambridge Associates All PE	*0.0%*	*0.0%*	*9.9%*	*28.7%*	*24.7%*	*19.8%*	*19.3%*	*18.9%*	*16.4%*	*16.1%*	*11.7%*	*Dec-00*

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**10.3%**	**16.8%**	**-4.3%**	**14.9%**	**8.9%**	**-0.1%**	**6.4%**	**17.5%**	**12.0%**	**1.1%**	**13.9%**
Target Benchmark	*12.7%*	*17.8%*	*-4.0%*	*15.5%*	*8.8%*	*0.5%*	*5.8%*	*17.2%*	*12.2%*	*-1.8%*	*14.7%*
InvMetrics Public DB > $1B Net Rank	*57*	*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%**
Bloomberg 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	--	--	--	--	--	--	--	--	--	--	--
Bloomberg 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%	--	--	--	--	--	--
Bloomberg 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%	--
Bloomberg 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	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Bloomberg 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	--	--	--	--	--	--	--	--	--	--	--
Bloomberg 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-ODCE	*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-ODCE	*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-ODCE	*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-ODCE	*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-ODCE	*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	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%
NFI-ODCE	*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	**22.0%**	**11.3%**	**16.0%**	**14.3%**	**8.1%**	**8.2%**	**8.5%**	**26.5%**	**8.4%**	**11.8%**	**17.5%**
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
Fort Washington Fund V	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%	30.5%
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
North Sky Fund III - LBO	27.9%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%	15.4%
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
North Sky Fund III - VC	43.8%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%	13.8%
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
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	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
Fort Washington Fund VI	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%	13.2%
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
North Sky Fund IV - LBO	15.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%	16.2%
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
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	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
Fort Washington Fund VIII	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--	--
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
Fort Washington Opp Fund III	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--	--
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
North Sky Fund V	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--	--	--	--
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
Fort Washington Fund IX	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--	--	--
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fort Washington Fund X	22.7%	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
JP Morgan Global Private Equity VIII	12.6%	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
JP Morgan Global Private Equity IX	--	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*
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	*33.6%*	*17.8%*	*11.3%*	*20.7%*	*9.1%*	*9.8%*	*12.6%*	*22.0%*	*13.2%*	*7.7%*	*19.9%*

Detail for Period Ending September 30, 2021

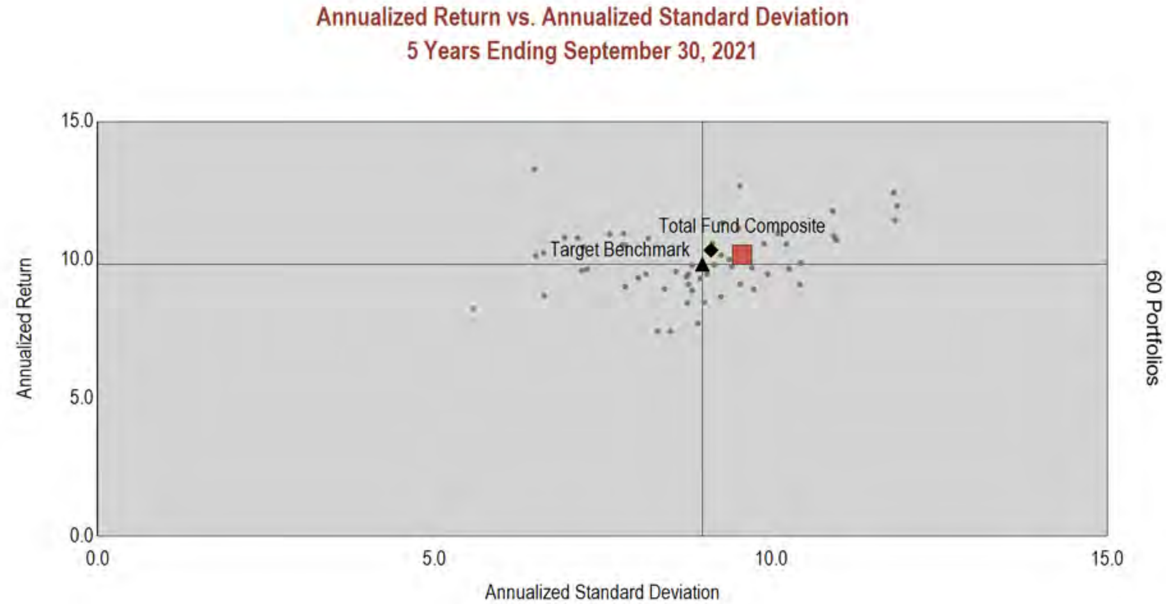
Investment Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Call Ratio	Cumulative Contributions ($)	Additional Fees ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,186,265	1.31	85,237,788	0	81,298,282	13,885,192	95,183,474	0.95	1.12	0.16	2.36
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	114,009,496	340,819	114,350,316	1.85	1.85	0.01	8.95
Total Infrastructure		**130,000,000**	**8,478,487**	**1.13**	**146,945,566**	**0**	**195,307,778**	**14,226,011**	**209,533,790**	**1.33**	**1.43**	**0.10**	**6.26**
Private Equity													
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	62,698,062	13,582,997	76,281,059	1.67	2.03	0.36	10.78
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	41,666,733	3,647,712	45,314,445	1.92	2.09	0.17	10.95
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	16,421,592	2,223,247	18,644,839	1.79	2.03	0.24	9.20
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	22,076,459	1,622,412	23,698,871	1.28	1.38	0.09	5.15
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	47,521,158	8,833,269	56,354,427	1.85	2.19	0.34	14.52
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	18,753,803	4,789,880	23,543,684	1.94	2.43	0.49	13.36
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	11,006,587	874,885	11,881,472	1.46	1.57	0.12	8.41
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	27,625,000	48,344,465	75,969,465	0.76	2.08	1.32	18.25
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	23,100,000	12,433,114	35,533,114	1.04	1.60	0.56	15.28
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	26,938,618	39,982,823	66,921,442	1.02	2.53	1.51	21.59
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	15,250,000	0.74	37,125,000	0	6,125,000	54,932,100	61,057,100	0.16	1.64	1.48	21.81
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	25,200,000	0.37	14,800,000	0	0	22,313,809	22,313,809	0.00	1.51	1.51	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	20,372,176	0.49	19,627,824	116,939	0	22,706,312	22,706,312	0.00	1.16	1.16	
PEG Global Private Equity IX, L.P.	2020	20,000,000	14,800,953	0.26	5,199,047	16,639	0	5,815,106	5,815,106	0.00	1.12	1.12	
Total Private Equity		**422,400,000**	**134,363,305**	**0.69**	**290,411,695**	**133,578**	**303,933,013**	**242,102,132**	**546,035,145**	**1.05**	**1.88**	**0.83**	**12.85**
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	2,460,852	24,741,617	0.95	1.06	0.11	0.87
Total Real Estate		**30,000,000**	**6,721,072**	**0.78**	**23,423,371**	**0**	**22,280,765**	**2,460,852**	**24,741,617**	**0.95**	**1.06**	**0.11**	**0.87**
Unclassified													
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020	40,000,000	32,599,980	0.20	7,966,795	0	1,508,102	7,562,771	9,070,872	0.19	1.14	0.95	
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,796,258	25,566,808	0.95	1.02	0.07	0.31
Total Unclassified		**65,000,000**	**32,599,980**	**0.51**	**32,966,795**	**0**	**25,278,652**	**9,359,029**	**34,637,680**	**0.77**	**1.05**	**0.28**	**-2.21**
Total		**647,400,000**	**182,162,845**	**0.76**	**493,747,425**	**133,578**	**546,800,208**	**268,148,024**	**814,948,232**	**1.11**	**1.65**	**0.54**	**8.09**

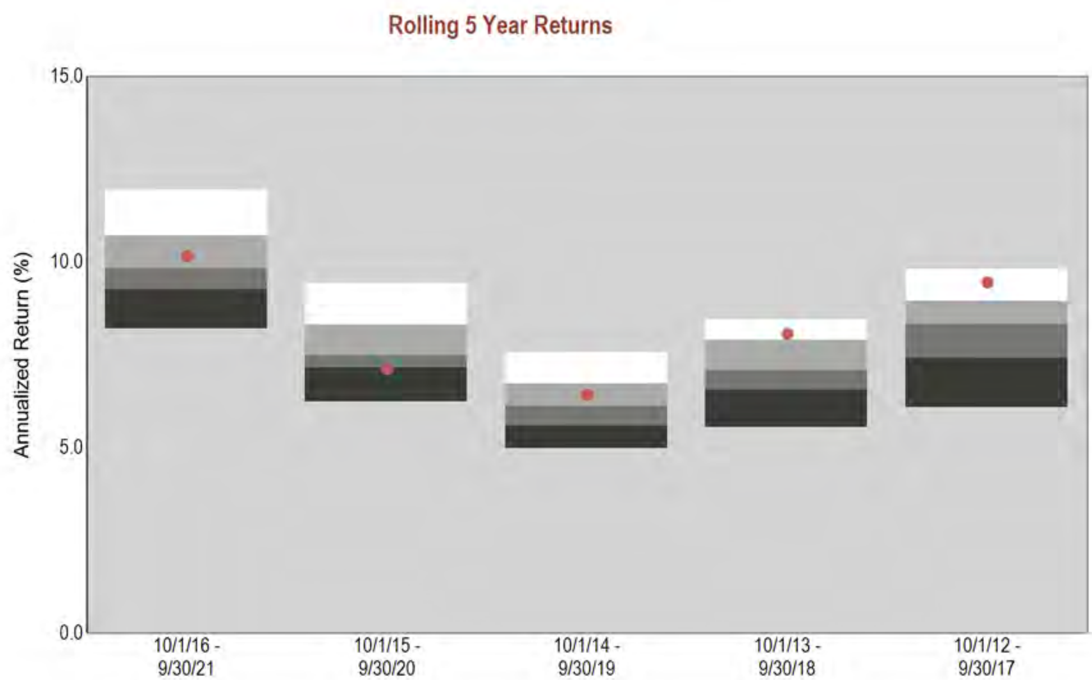
Detail for Period Ending September 30, 2021

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	-11.76	-6.90	-7.26	-0.06	1.95	2.36	15.91	Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	12.97	17.81	11.92	10.02	8.76	8.95	14.20	Russell 3000
Total Infrastructure		**-7.71**	**6.50**	**2.81**	**5.13**	**5.72**	**6.26**	**15.00**	
Private Equity									
Fort Washington Private Equity Investors V, L.P.	2007	39.49	14.36	11.51	7.62	12.03	10.78	11.81	Russell 3000
North Sky LBO Fund III, L.P.	2007	21.40	4.81	13.43	12.96	14.99	10.95	9.44	Russell 3000
North Sky Venture Fund III, L.P.	2007	28.46	17.98	21.79	10.56	11.93	9.20	9.71	Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	11.39	-3.95	1.48	0.14	5.95	5.15	9.41	Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	31.23	14.60	15.39	14.27	15.80	14.52	13.32	Russell 3000
North Sky LBO Fund IV, L.P.	2008	32.43	15.28	17.71	17.15	16.04	13.36	14.85	Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	7.24	1.37	4.60	3.61	8.64	8.41	12.85	Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	46.28	20.71	18.11	18.54		18.25	15.89	Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	13.89	-1.38	10.82	15.17		15.28	12.39	Russell 3000
North Sky Private Equity Partners V, L.P.	2014	39.65	27.15	25.12	22.50		21.59	15.18	Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	43.04	23.13	21.82			21.81	18.16	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		**38.73**	**18.18**	**17.39**	**14.72**	**14.50**	**12.85**	**12.34**	
Real Estate									
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-2.31	-3.29	-2.71	-0.37	3.20	0.87	8.97	FTSE NAREIT All REIT
Total Real Estate		**-2.31**	**-3.29**	**-2.71**	**-0.37**	**3.20**	**0.87**	**8.97**	
Unclassified									
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020								Bloomberg US Aggregate TR
Blue Chip Capital Fund IV, L.P.	2000	23.91	8.52	-13.03	-9.15	-4.33	0.31	9.16	Russell 3000
Total		**33.32**	**15.53**	**12.28**	**10.80**	**10.52**	**8.09**	**11.58**	

Total Fund vs. Peer Universe

Market Value: $2,503.9 Million and 100.0% of Fund





	Return (Rank)									
5th Percentile	12.0		9.4		7.6		8.5		9.8	
25th Percentile	10.7		8.3		6.7		7.9		9.0	
Median	9.8		7.5		6.1		7.1		8.3	
75th Percentile	9.3		7.2		5.6		6.6		7.4	
95th Percentile	8.2		6.2		5.0		5.5		6.1	
# of Portfolios	60		75		69		60		53	
Total Fund Composite	10.2	(41)	7.1	(77)	6.4	(35)	8.1	(13)	9.5	(10)

Market Value: $2,503.9 Million and 100.0% of Fund

3 Years Ending September 30, 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	0.8	8.8%	0.7%	0.6	0.9	-0.7	12.0%	48.5%	64.3%
S&P 500	0.8	--	--	--	--	--	18.8%	--	--
Total Fund Composite	0.8	7.2%	2.2%	0.6	0.9	-0.3	12.0%	56.7%	65.0%
MSCI ACWI	0.6	--	--	--	--	--	18.2%	--	--
Total Fund Composite	0.8	2.0%	-0.6%	1.0	1.0	-0.1	12.0%	101.9%	104.0%
Target Benchmark	0.8	--	--	--	--	--	11.5%	--	--
Fixed Income Composite	1.0	4.6%	2.1%	0.8	0.3	0.2	5.2%	108.7%	95.2%
Bloomberg US Aggregate TR	1.2	--	--	--	--	--	3.5%	--	--
Loomis Sayles Core-Plus	1.4	1.9%	1.2%	1.0	0.8	0.7	4.2%	121.9%	106.6%
Bloomberg US Aggregate TR	1.2	--	--	--	--	--	3.5%	--	--
Shenkman - Four Points	0.6	2.3%	0.2%	1.0	1.0	0.2	10.0%	108.1%	105.2%
Bloomberg US High Yield TR	0.6	--	--	--	--	--	9.3%	--	--
U.S. Equity Composite	0.6	6.1%	-5.0%	1.1	0.9	-0.4	22.3%	105.4%	112.3%
S&P 500	0.8	--	--	--	--	--	18.8%	--	--
U.S. Equity Composite	0.6	5.8%	-1.7%	1.2	1.0	0.1	22.3%	123.2%	113.4%
MSCI ACWI	0.6	--	--	--	--	--	18.2%	--	--
U.S. Equity Composite	0.6	5.0%	-4.4%	1.1	1.0	-0.5	22.3%	102.7%	110.0%
Russell 3000	0.8	--	--	--	--	--	19.7%	--	--
NTGI Russell 1000 Value	0.5	0.1%	0.1%	1.0	1.0	2.2	20.2%	100.2%	99.8%
Russell 1000 Value	0.4	--	--	--	--	--	20.2%	--	--
Vanguard Mid Cap Value	0.4	0.0%	0.0%	1.0	1.0	-0.3	23.2%	100.0%	100.0%
CRSP US Mid Cap Value TR USD	0.4	--	--	--	--	--	23.2%	--	--
NTGI Russell 2000 Value	0.3	0.1%	0.2%	1.0	1.0	1.5	27.0%	100.2%	99.8%
Russell 2000 Value	0.3	--	--	--	--	--	27.0%	--	--

Market Value: $2,503.9 Million and 100.0% of Fund

3 Years Ending September 30, 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	0.3	3.2%	-1.9%	1.1	1.0	-0.4	19.5%	106.3%	108.0%
MSCI ACWI ex USA	0.4	--	--	--	--	--	17.7%	--	--
DFA Emerging Markets Small Cap	0.5	3.3%	-0.8%	1.0	1.0	-0.4	22.7%	95.9%	100.7%
MSCI Emerging Markets Small Cap	0.5	--	--	--	--	--	23.3%	--	--
Risk Parity Composite	0.8	6.3%	0.6%	0.7	0.7	-0.5	9.7%	64.0%	71.8%
60% Wilshire 5000/40% BarCap Aggregate	0.9	--	--	--	--	--	11.9%	--	--
AQR Risk Parity	0.8	6.3%	0.6%	0.7	0.7	-0.5	9.7%	64.0%	71.8%
60% Wilshire 5000/40% BarCap Aggregate	0.9	--	--	--	--	--	11.9%	--	--

Market Value: $2,503.9 Million and 100.0% of Fund

5 Years Ending September 30, 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	7.4%	0.4%	0.6	0.8	-0.9	9.6%	41.5%	63.8%
S&P 500	1.0	--	--	--	--	--	15.2%	--	--

	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	6.0%	1.9%	0.6	0.9	-0.5	9.6%	51.8%	64.0%
MSCI ACWI	0.8	--	--	--	--	--	14.7%	--	--

	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	1.7%	-0.5%	1.0	1.0	-0.1	9.6%	100.0%	101.7%
Target Benchmark	1.0	--	--	--	--	--	9.1%	--	--
Fixed Income Composite	0.9	3.8%	3.1%	0.6	0.3	0.5	4.2%	108.5%	52.4%
Bloomberg US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Loomis Sayles Core-Plus	1.0	1.6%	1.7%	1.0	0.8	1.0	3.6%	119.7%	83.0%
Bloomberg US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Shenkman - Four Points	0.8	2.0%	1.0%	1.0	0.9	0.6	7.8%	108.1%	92.0%
Bloomberg US High Yield TR	0.7	--	--	--	--	--	7.3%	--	--

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
U.S. Equity Composite	0.8	5.4%	-4.4%	1.1	0.9	-0.4	17.9%	100.3%	109.6%
S&P 500	1.0	--	--	--	--	--	15.2%	--	--

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
U.S. Equity Composite	0.8	6.0%	-0.6%	1.2	0.9	0.3	17.9%	123.9%	109.4%
MSCI ACWI	0.8	--	--	--	--	--	14.7%	--	--

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
U.S. Equity Composite	0.8	4.3%	-3.8%	1.1	0.9	-0.5	17.9%	98.6%	108.0%
Russell 3000	1.0	--	--	--	--	--	15.8%	--	--
NTGI Russell 1000 Value	0.6	0.0%	0.1%	1.0	1.0	2.2	16.3%	100.3%	99.8%
Russell 1000 Value	0.6	--	--	--	--	--	16.3%	--	--
NTGI Russell 2000 Value	0.5	0.1%	0.2%	1.0	1.0	2.1	22.4%	100.4%	99.8%
Russell 2000 Value	0.4	--	--	--	--	--	22.4%	--	--

Market Value: $2,503.9 Million and 100.0% of Fund

5 Years Ending September 30, 2021

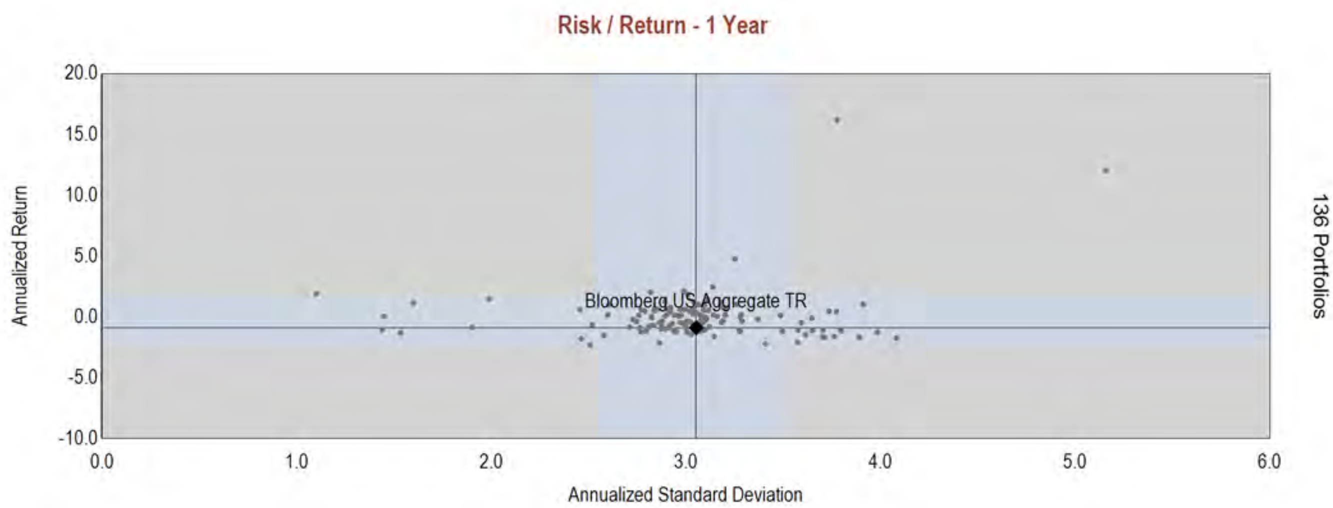
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.4	2.7%	-2.0%	1.1	1.0	-0.4	16.1%	105.1%	107.5%
MSCI ACWI ex USA	0.5	--	--	--	--	--	14.6%	--	--
DFA Emerging Markets Small Cap	0.4	2.9%	-0.3%	1.0	1.0	-0.2	19.1%	99.3%	101.1%
MSCI Emerging Markets Small Cap	0.4	--	--	--	--	--	19.3%	--	--
Risk Parity Composite	0.7	5.7%	-0.7%	0.7	0.6	-0.7	8.3%	56.2%	74.4%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	9.6%	--	--
AQR Risk Parity	0.7	5.7%	-0.7%	0.7	0.6	-0.7	8.3%	56.2%	74.4%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	9.6%	--	--

NTGI Agg Bond

Characteristics

As of September 30, 2021

Market Value: $224.4 Million and 9.0% of Fund



Characteristics

	Portfolio Q3-21	Index Q3-21
Yield to Maturity	1.5%	1.5%
Avg. Eff. Maturity	8.6 yrs.	8.5 yrs.
Avg. Duration	6.8 yrs.	6.8 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	102
United States	7,394
Europe Ex U.K.	99
United Kingdom	67
Pacific Basin Ex Japan	15
Japan	26
Emerging Markets	56
Other	90
Total	**7,849**

Sector

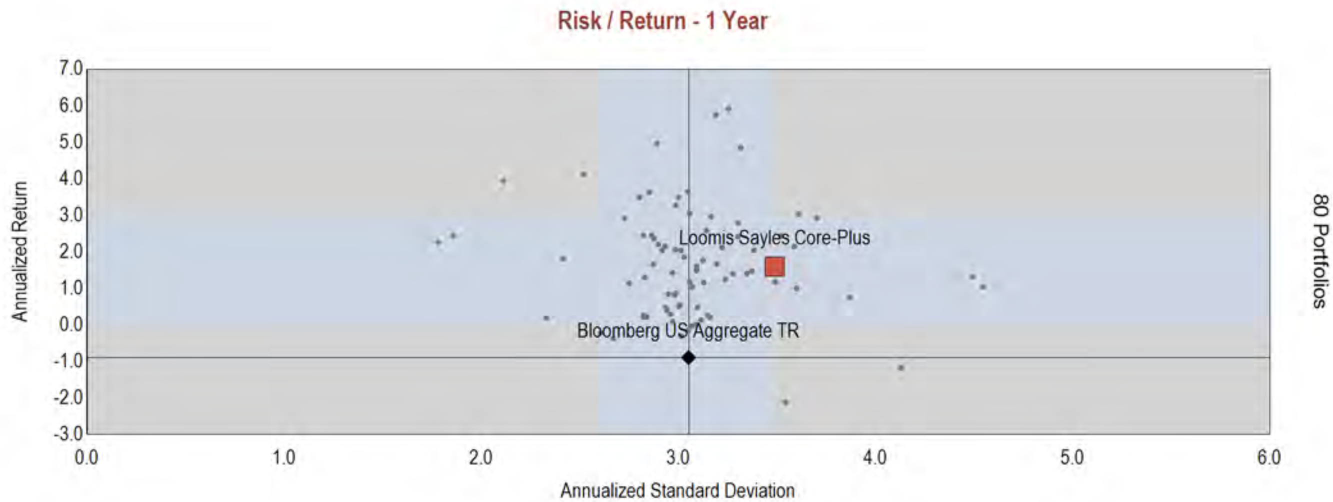
	Portfolio Q3-21	Index Q3-21
US Sector Allocation		
UST/Agency	40.0	39.8
Corporate	26.0	26.2
MBS	28.0	29.5
ABS	0.3	0.3
Foreign	3.4	3.5
Muni	0.7	0.7
Cash	1.2	--

Maturity

	Q3-21
<1 Year	0.4%
1-3 Years	19.5%
3-5 Years	27.6%
5-7 Years	15.4%
7-10 Years	17.4%
10-15 Years	1.1%
15-20 Years	4.8%
>20 Years	13.8%
Not Rated/Cash	0.0%

As of September 30, 2021

Market Value: $161.3 Million and 6.4% of Fund



Characteristics

	Portfolio Q3-21	Index Q3-21
Yield to Maturity	2.6%	1.5%
Avg. Eff. Maturity	9.0 yrs.	8.5 yrs.
Avg. Duration	6.4 yrs.	6.8 yrs.
Avg. Quality	A	--

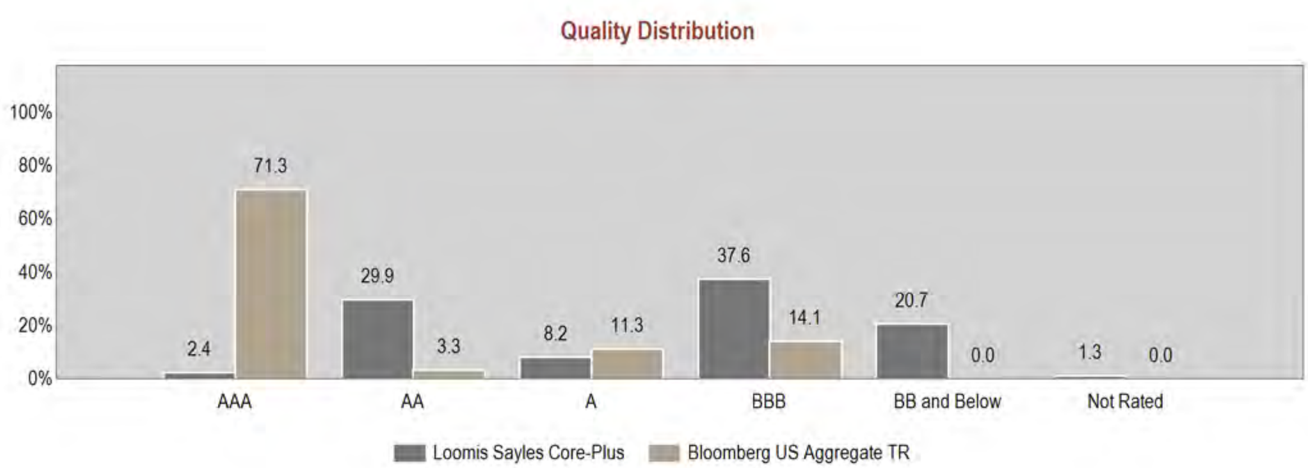
Region	Number Of Assets
North America ex U.S.	1
United States	277
Europe Ex U.K.	23
United Kingdom	7
Pacific Basin Ex Japan	1
Japan	3
Emerging Markets	40
Other	25
Total	**377**

Sector

	Portfolio Q3-21	Index Q3-21
US Sector Allocation		
UST/Agency	17.4	39.8
Corporate	38.2	26.2
MBS	2.1	29.5
ABS	2.7	0.3
Foreign	6.6	3.5
Muni	0.3	0.7

Maturity

	Q3-21
<1 Year	8.5%
1-3 Years	12.9%
3-5 Years	22.9%
5-7 Years	9.6%
7-10 Years	27.7%
10-15 Years	3.8%
15-20 Years	4.1%
>20 Years	10.5%
Not Rated/Cash	0.0%

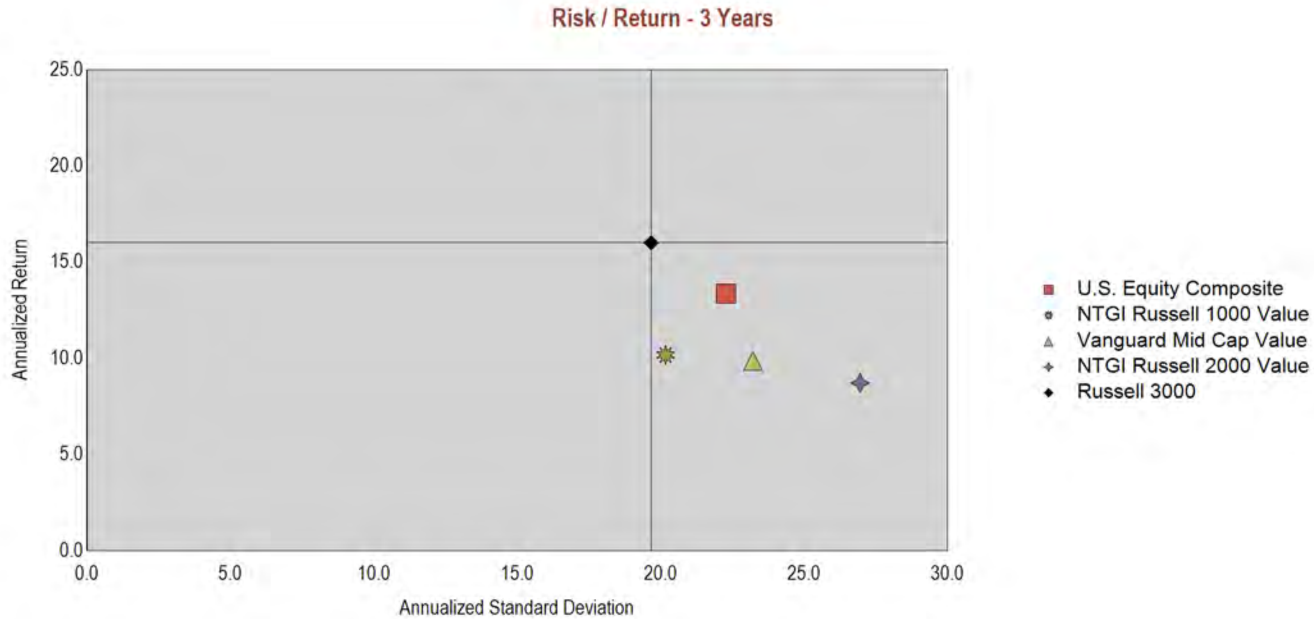


U.S. Equity Composite

Characteristics

As of September 30, 2021

Market Value: $727.0 Million and 29.0% of Fund



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,111	3,049
Weighted Avg. Market Cap. ($B)	341.1	466.6
Median Market Cap. ($B)	2.9	2.6
Price To Earnings	21.0	24.0
Price To Book	3.3	4.3
Price To Sales	2.6	3.2
Return on Equity (%)	17.3	20.9
Yield (%)	1.5	1.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	2.4
Materials	3.1	2.4
Industrials	9.8	9.1
Consumer Discretionary	10.4	12.1
Consumer Staples	5.0	5.3
Health Care	12.7	13.7
Financials	14.8	11.9
Information Technology	20.3	27.2
Communication Services	8.5	10.2
Utilities	3.4	2.4
Real Estate	4.9	3.4
Unclassified	1.2	0.0

Largest Holdings

	End Weight	Return
APPLE INC	3.3	3.5
MICROSOFT CORP	3.2	4.3
AMAZON.COM INC	2.1	-4.5
ALPHABET INC	1.3	9.5
FACEBOOK INC	1.2	-2.4

Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	3.2	4.3	0.1
TESLA INC	0.9	14.1	0.1
MODERNA INC	0.2	63.8	0.1
ALPHABET INC	1.3	9.5	0.1
APPLE INC	3.3	3.5	0.1

Bottom Contributors

	End Weight	Return	Contribution
AMAZON.COM INC	2.1	-4.5	-0.1
AMC ENTERTAINMENT HOLDINGS INC	0.2	-32.9	-0.1
PAYPAL HOLDINGS INC	0.5	-10.7	0.0
FACEBOOK INC	1.2	-2.4	0.0
BRISTOL-MYERS SQUIBB CO	0.3	-10.1	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	13.4%	9.2%	20.5%	20.8%	36.2%
Russell 3000	6.1%	7.9%	15.9%	24.3%	45.8%
Weight Over/Under	*7.2%*	*1.2%*	*4.6%*	*-3.5%*	*-9.6%*

U.S. Equity Style Map

Common Holdings Matrix

	NTGI Russell 3000 #	NTGI Russell 3000 %	NTGI Russell 1000 Value #	NTGI Russell 1000 Value %	Vanguard Mid Cap Value #	Vanguard Mid Cap Value %	NTGI Russell 2000 Value #	NTGI Russell 2000 Value %
NTGI Russell 3000	--	--	827	98	201	98	1,364	97
NTGI Russell 1000 Value	827	57	--	--	198	97	1	0
Vanguard Mid Cap Value	201	8	198	16	--	--	1	1
NTGI Russell 2000 Value	1,364	4	1	0	1	1	--	--

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	--	0.95	0.95	1.00	--
Russell 3000	--	0.96	0.95	0.90	1.00

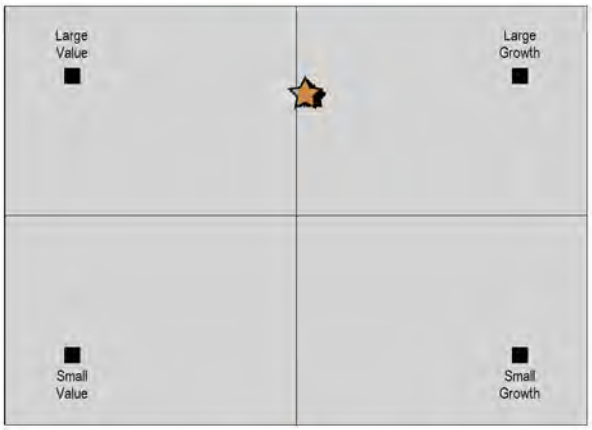
NTGI Russell 3000

Characteristics

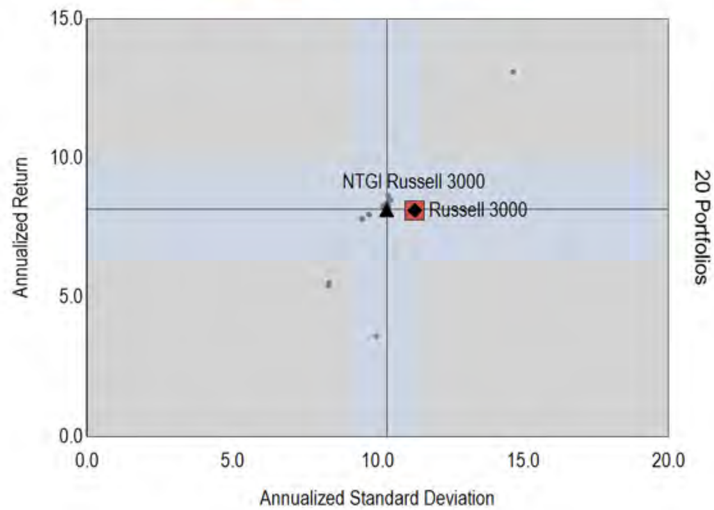
As of September 30, 2021

Market Value: $492.8 Million and 19.7% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,056	3,049
Weighted Avg. Market Cap. ($B)	466.4	466.6
Median Market Cap. ($B)	2.7	2.6
Price To Earnings	23.9	24.0
Price To Book	4.2	4.3
Price To Sales	3.2	3.2
Return on Equity (%)	20.9	20.9
Yield (%)	1.3	1.3
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.9	3.5
MICROSOFT CORP	4.7	4.3
AMAZON.COM INC	3.2	-4.5
FACEBOOK INC	1.8	-2.4
ALPHABET INC	1.8	9.5

Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	4.7	4.3	0.2
TESLA INC	1.4	14.1	0.2
MODERNA INC	0.3	63.8	0.2
APPLE INC	4.9	3.5	0.2
ALPHABET INC	1.8	9.5	0.2

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	2.4
Materials	2.3	2.4
Industrials	8.8	9.1
Consumer Discretionary	11.9	12.1
Consumer Staples	5.2	5.3
Health Care	13.2	13.7
Financials	11.5	11.9
Information Technology	26.3	27.2
Communication Services	9.9	10.2
Utilities	2.3	2.4
Real Estate	3.3	3.4
Unclassified	1.3	0.0

Bottom Contributors

	End Weight	Return	Contribution
AMAZON.COM INC	3.2	-4.5	-0.1
PAYPAL HOLDINGS INC	0.7	-10.7	-0.1
FACEBOOK INC	1.8	-2.4	0.0
ZOOM VIDEO COMMUNICATIONS INC	0.1	-32.4	0.0
VISA INC	0.8	-4.6	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 3000	5.0%	8.0%	16.1%	24.7%	46.3%
Russell 3000	6.1%	7.9%	15.9%	24.3%	45.8%
Weight Over/Under	*-1.2%*	*0.1%*	*0.2%*	*0.4%*	*0.5%*

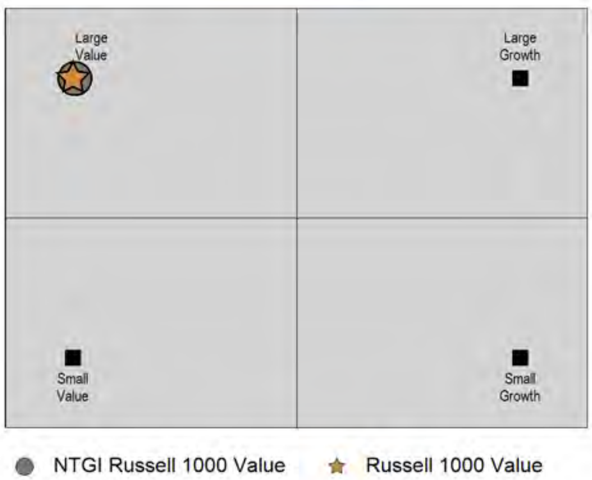
NTGI Russell 1000 Value

Characteristics

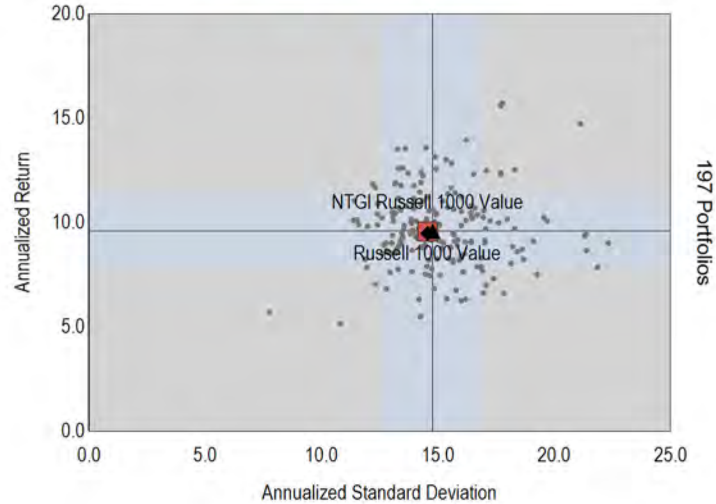
As of September 30, 2021

Market Value: $87.4 Million and 3.5% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	854	848
Weighted Avg. Market Cap. ($B)	155.7	156.3
Median Market Cap. ($B)	13.8	13.8
Price To Earnings	18.6	18.7
Price To Book	2.6	2.6
Price To Sales	2.4	2.4
Return on Equity (%)	14.9	14.9
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	-1.8
JPMORGAN CHASE & CO	2.4	5.8
JOHNSON & JOHNSON	2.1	-1.4
UNITEDHEALTH GROUP INC	1.7	-2.1
PROCTER & GAMBLE CO (THE)	1.7	4.3

Top Contributors

	End Weight	Return	Contribution
JPMORGAN CHASE & CO	2.4	5.8	0.1
THERMO FISHER SCIENTIFIC INC	1.0	13.3	0.1
PFIZER INC	1.2	10.8	0.1
DANAHER CORP	0.9	13.5	0.1
SALESFORCE.COM INC	1.0	11.0	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	4.5
Materials	3.6	3.7
Industrials	11.5	11.7
Consumer Discretionary	5.5	5.3
Consumer Staples	7.1	7.2
Health Care	17.1	17.5
Financials	21.2	21.7
Information Technology	10.1	10.3
Communication Services	8.2	8.4
Utilities	4.8	4.9
Real Estate	4.7	4.8
Unclassified	1.3	0.0

Bottom Contributors

	End Weight	Return	Contribution
BRISTOL-MYERS SQUIBB CO	0.7	-10.1	-0.1
EXXON MOBIL CORP	1.2	-5.3	-0.1
ACTIVISION BLIZZARD INC	0.3	-18.9	-0.1
MICRON TECHNOLOGY INC.	0.3	-16.4	-0.1
WALT DISNEY CO (THE)	1.5	-3.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 1000 Value	0.6%	10.4%	23.4%	29.6%	36.0%
Russell 1000 Value	1.3%	10.4%	23.2%	29.2%	35.9%
Weight Over/Under	*-0.7%*	*0.0%*	*0.1%*	*0.4%*	*0.1%*

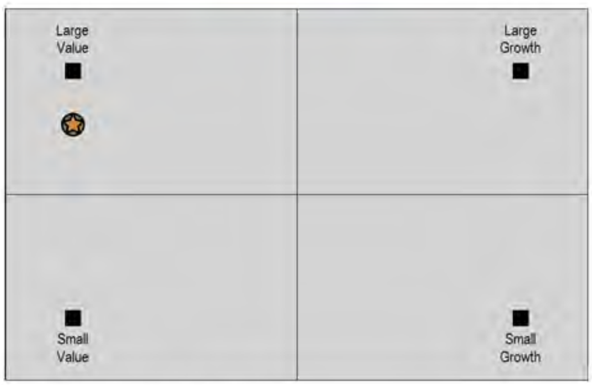
Vanguard Mid Cap Value

Characteristics

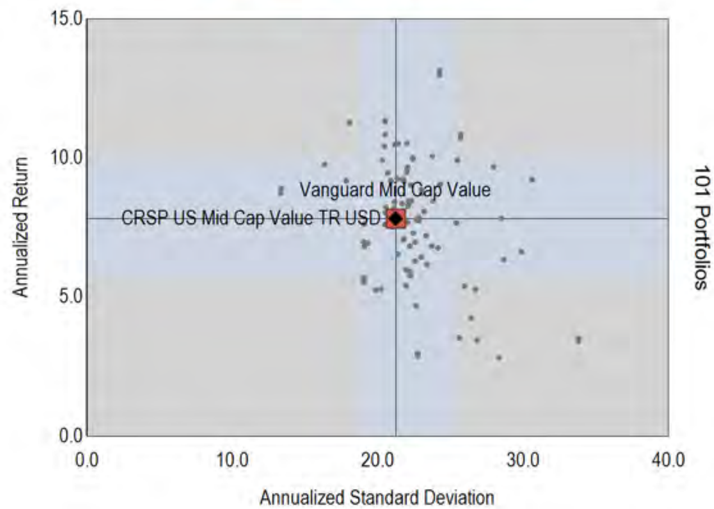
As of September 30, 2021

Market Value: $51.0 Million and 2.0% of Fund

Style Drift - 2 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	208	700
Weighted Avg. Market Cap. ($B)	23.4	20.9
Median Market Cap. ($B)	19.2	10.9
Price To Earnings	16.9	18.2
Price To Book	2.4	2.5
Price To Sales	1.8	2.1
Return on Equity (%)	14.9	12.8
Yield (%)	2.1	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CARRIER GLOBAL CORP	1.4	6.5
MOTOROLA SOLUTIONS INC	1.2	7.4
DISCOVER FINANCIAL SERVICES	1.1	4.3
WELLTOWER INC	1.1	-0.1
INTERNATIONAL FLAVORS & FRAGRANCES INC	1.0	-10.0

Top Contributors

	End Weight	Return	Contribution
ALBEMARLE CORP	0.8	30.2	0.2
CBRE GROUP INC	1.0	13.6	0.1
AMERICAN INTERNATIONAL GROUP INC	0.7	16.0	0.1
FIFTH THIRD BANCORP	0.9	11.8	0.1
HARTFORD FINANCIAL SERVICES GROUP INC. (THE)	0.8	14.0	0.1

Bottom Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	0.6	-32.9	-0.2
WESTERN DIGITAL CORP	0.5	-20.7	-0.1
INTERNATIONAL FLAVORS & FRAGRANCES INC	1.0	-10.0	-0.1
CORNING INC	0.9	-10.2	-0.1
UIPATH INC	0.4	-22.6	-0.1

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	4.6
Materials	8.3	7.3
Industrials	10.7	15.7
Consumer Discretionary	10.0	10.7
Consumer Staples	4.4	4.2
Health Care	6.4	8.4
Financials	18.9	16.9
Information Technology	8.2	9.9
Communication Services	4.4	4.0
Utilities	10.8	7.0
Real Estate	12.1	11.1
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Mid Cap Value	0.0%	10.0%	87.1%	2.9%	0.0%
Russell MidCap Value	2.7%	29.6%	61.6%	6.1%	0.0%
Weight Over/Under	*-2.7%*	*-19.6%*	*25.5%*	*-3.1%*	*0.0%*

As of September 30, 2021

Market Value: $51.0 Million and 2.0% 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	5.7%	4.5%	1.2%	-10.9%	0.2%	-11.1%	0.8%	0.0%	0.8%	0.1%	0.9%
Materials	8.3%	7.4%	1.0%	1.0%	-2.2%	3.2%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Industrials	10.0%	16.2%	-6.2%	2.5%	-3.0%	5.5%	0.1%	-0.9%	-0.7%	-0.3%	-1.1%
Consumer Discretionary	10.2%	11.0%	-0.7%	0.7%	-3.5%	4.2%	0.0%	-0.2%	-0.2%	-0.3%	-0.5%
Consumer Staples	4.5%	4.1%	0.4%	-1.6%	-2.4%	0.8%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Health Care	7.0%	8.9%	-1.9%	4.6%	-0.1%	4.7%	0.3%	-0.4%	-0.1%	0.1%	0.0%
Financials	18.5%	16.3%	2.2%	-0.8%	3.1%	-3.8%	0.2%	0.0%	0.2%	0.7%	0.8%
Information Technology	8.6%	9.8%	-1.2%	0.0%	-3.5%	3.6%	0.0%	0.3%	0.3%	-0.3%	0.0%
Communication Services	5.3%	4.2%	1.0%	-9.4%	-5.5%	-3.9%	0.2%	2.0%	2.2%	-0.2%	2.0%
Utilities	10.9%	7.0%	3.9%	3.0%	-0.4%	3.4%	-0.6%	0.0%	-0.5%	0.0%	-0.5%
Real Estate	11.0%	10.6%	0.3%	6.6%	2.3%	4.3%	-0.1%	-0.4%	-0.5%	0.3%	-0.2%
Unclassified	0.0%	0.0%	0.0%	-7.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				**0.4%**	**-0.9%**	**1.4%**	**1.0%**	**0.4%**	**1.4%**	**0.0%**	**1.4%**

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.2%		-0.2%		0.0%		0.0%
Materials	0.1%		0.1%		0.0%		0.0%
Industrials	0.5%		0.5%		0.2%		-0.2%
Consumer Discretionary	0.1%		0.1%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	-0.1%		-0.1%		0.0%		0.0%
Financials	0.2%		0.1%		0.1%		0.0%
Information Technology	0.2%		0.1%		0.1%		0.0%
Communication Services	-0.2%		-0.1%		-0.1%		0.0%
Utilities	0.1%		0.0%		0.0%		0.0%
Real Estate	0.2%		0.2%		0.0%		0.0%
Cash	0.0%		--		--		--
Portfolio	**0.8%**	**=**	**0.7%**	**+**	**0.3%**	**+**	**-0.2%**

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 32.19	16.4%	19.7%	-3.4%	0.8%	-1.8%	2.6%	0.1%	0.5%	0.7%	-0.2%	0.5%
2) 22.53 - 32.19	33.0%	19.7%	13.2%	0.3%	0.5%	-0.3%	-0.4%	1.7%	1.4%	0.3%	1.7%
3) 15.98 - 22.53	31.1%	20.3%	10.8%	0.5%	1.2%	-0.7%	-0.4%	1.6%	1.2%	0.4%	1.6%
4) 9.56 - 15.98	18.2%	20.0%	-1.8%	0.5%	-2.5%	3.0%	-0.1%	-0.4%	-0.5%	-0.3%	-0.8%
5) 0.00 - 9.56	1.3%	20.2%	-18.9%	-0.8%	-2.2%	1.4%	-1.4%	0.0%	-1.3%	-0.3%	-1.6%
Total				**0.4%**	**-0.9%**	**1.4%**	**-2.1%**	**3.5%**	**1.4%**	**0.0%**	**1.4%**

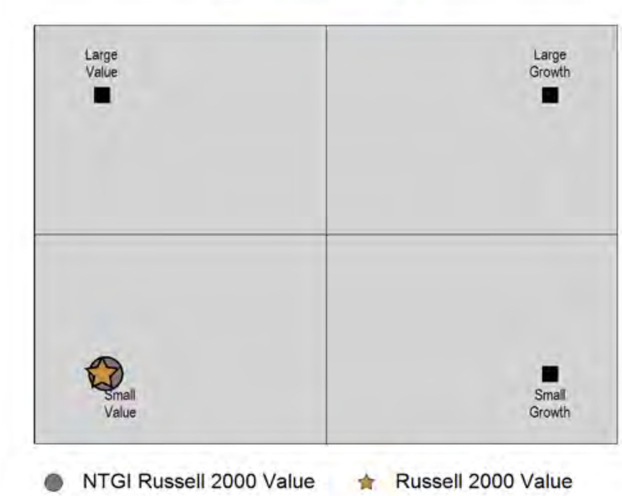
NTGI Russell 2000 Value

Characteristics

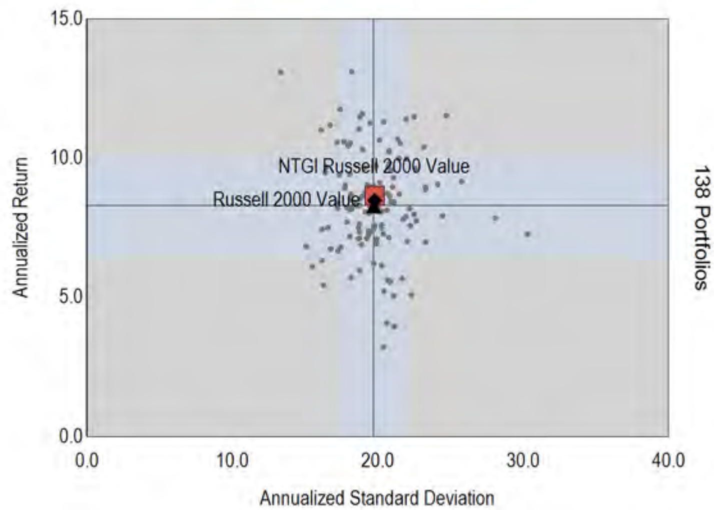
As of September 30, 2021

Market Value: $86.3 Million and 3.4% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,433	1,426
Weighted Avg. Market Cap. ($B)	2.9	2.9
Median Market Cap. ($B)	1.1	1.1
Price To Earnings	13.8	13.8
Price To Book	1.8	1.8
Price To Sales	1.4	1.4
Return on Equity (%)	3.9	3.8
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AMC ENTERTAINMENT HOLDINGS INC	1.3	-32.9
OVINTIV INC	0.6	4.9
MACY'S INC	0.5	20.1
STAG INDUSTRIAL INC	0.4	5.8
TENET HEALTHCARE CORP	0.4	-0.8

Top Contributors

	End Weight	Return	Contribution
AVIS BUDGET GROUP INC	0.4	49.6	0.2
IVERIC BIO INC	0.1	157.4	0.1
RANGE RESOURCES CORP.	0.4	35.0	0.1
STATE AUTO FINANCIAL CORP	0.1	198.2	0.1
LENDINGCLUB CORP	0.2	55.8	0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	7.1
Materials	4.5	4.6
Industrials	14.5	14.8
Consumer Discretionary	7.8	8.0
Consumer Staples	2.7	2.8
Health Care	10.5	11.3
Financials	25.7	26.3
Information Technology	5.3	5.4
Communication Services	4.2	4.2
Utilities	4.5	4.6
Real Estate	10.7	11.1
Unclassified	1.5	0.0

Bottom Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	1.3	-32.9	-0.4
BED BATH & BEYOND INC.	0.1	-48.1	-0.1
PACIFIC BIOSCIENCES OF CALIFORNIA INC	0.2	-26.9	0.0
DIGITALBRIDGE GROUP INC	0.2	-23.7	0.0
ENERSYS	0.2	-23.7	0.0

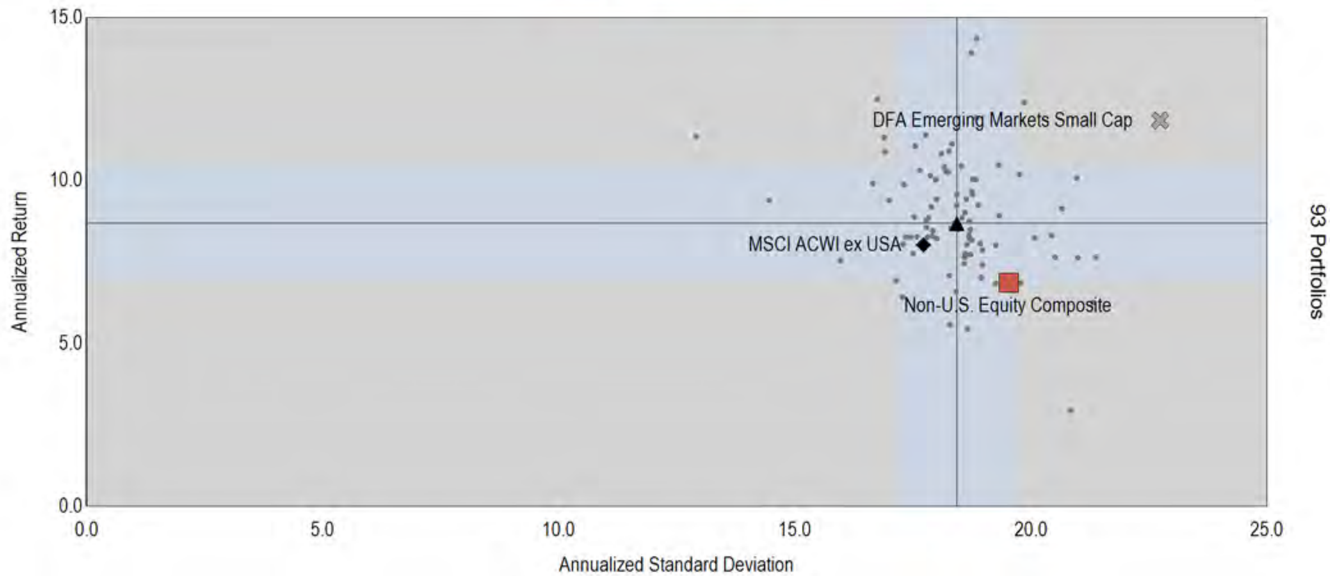
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Russell 2000 Value	84.5%	14.1%	1.4%	0.0%	0.0%
Russell 2000 Value	85.2%	13.4%	1.4%	0.0%	0.0%
Weight Over/Under	*-0.7%*	*0.6%*	*0.1%*	*0.0%*	*0.0%*

As of September 30, 2021

Market Value: $558.8 Million and 22.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,043	2,348
Weighted Avg. Market Cap. ($B)	83.4	94.6
Median Market Cap. ($B)	1.0	10.3
Price To Earnings	15.1	15.8
Price To Book	2.7	2.7
Price To Sales	1.4	1.5
Return on Equity (%)	13.1	13.6
Yield (%)	2.6	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

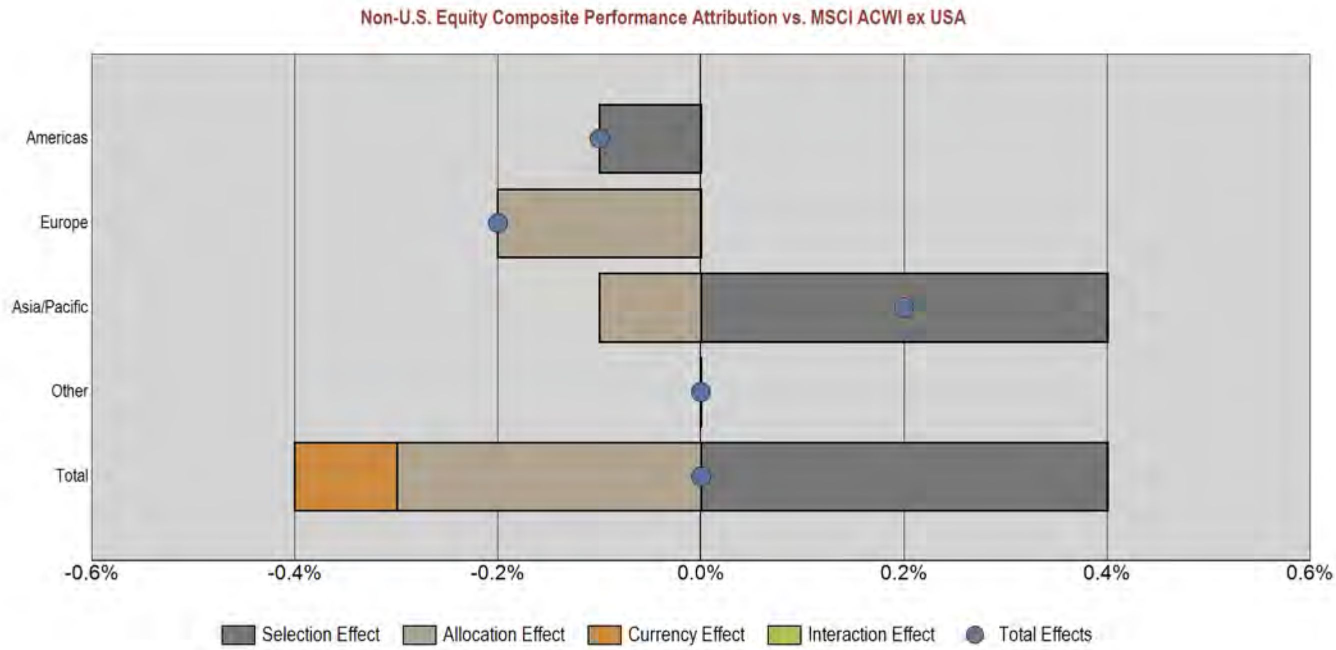
Region	% of Total	% of Bench
North America ex U.S.	6.1%	7.1%
United States	0.9%	0.0%
Europe Ex U.K.	28.4%	31.4%
United Kingdom	6.7%	9.1%
Pacific Basin Ex Japan	8.7%	7.1%
Japan	13.4%	15.4%
Emerging Markets	34.7%	29.3%
Other	1.1%	0.6%
Total	**100.0%**	**100.0%**

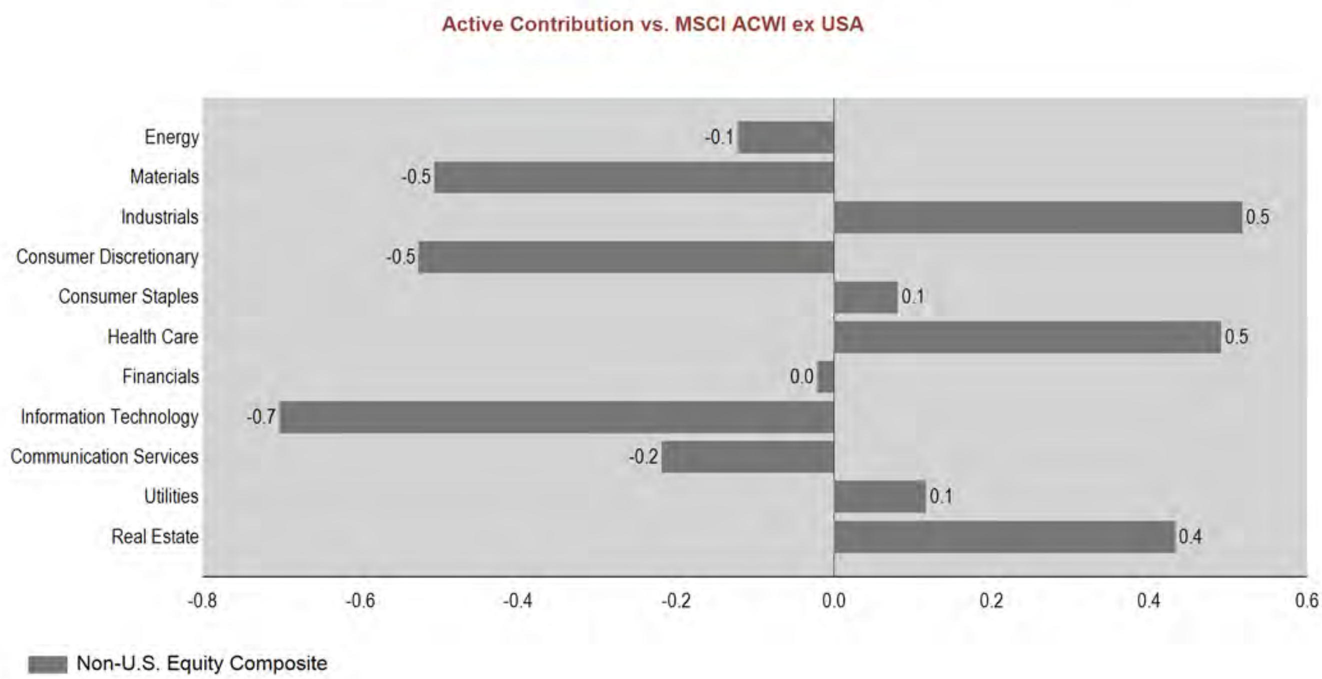
Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.9
Materials	8.7	8.0
Industrials	12.5	12.2
Consumer Discretionary	12.6	12.7
Consumer Staples	8.2	8.5
Health Care	9.3	9.5
Financials	17.7	19.3
Information Technology	13.4	13.3
Communication Services	5.9	6.1
Utilities	3.3	3.0
Real Estate	3.1	2.5
Unclassified	0.4	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	22.9%	21.4%	55.7%
MSCI ACWI ex USA	13.8%	23.6%	62.7%
Weight Over/Under	*9.2%*	*-2.2%*	*-7.0%*





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 132.65	16.8%	19.6%	-2.8%	-3.5%	-7.0%	3.5%	-1.3%	0.2%	-1.1%	-0.8%	-2.0%
2) 62.13 - 132.65	17.2%	20.4%	-3.2%	-1.6%	-2.9%	1.3%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
3) 31.69 - 62.13	17.2%	20.1%	-2.9%	0.2%	-0.1%	0.4%	1.1%	-0.1%	1.0%	0.5%	1.5%
4) 13.49 - 31.69	17.3%	20.0%	-2.7%	-0.8%	-1.2%	0.4%	0.5%	0.1%	0.6%	0.3%	0.9%
5) 0.00 - 13.49	31.5%	19.9%	11.6%	-2.1%	-2.5%	0.5%	1.0%	-0.2%	0.8%	0.0%	0.8%
Total				**-1.6%**	**-2.7%**	**1.1%**	**1.2%**	**-0.1%**	**1.1%**	**0.0%**	**1.1%**

Non-U.S. Equity Composite

As of September 30, 2021

Market Value: $558.8 Million and 22.3% of Fund

Equity Style Map

Common Holdings Matrix

	NTGI ACWI Ex-US #	NTGI ACWI Ex-US %	DFA Emerging Markets Small Cap #	DFA Emerging Markets Small Cap %
NTGI ACWI Ex-US	--	--	238	17
DFA Emerging Markets Small Cap	238	2	--	--

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

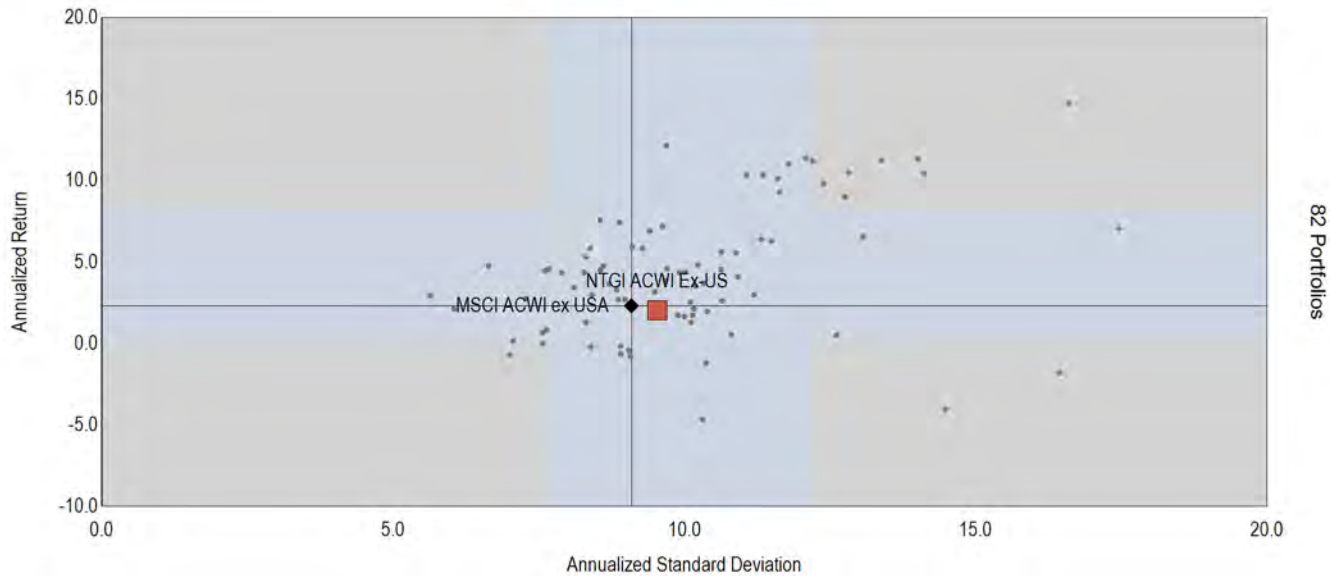
NTGI ACWI Ex-US

Characteristics

As of September 30, 2021

Market Value: $485.0 Million and 19.4% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,518	2,348
Weighted Avg. Market Cap. ($B)	95.3	94.6
Median Market Cap. ($B)	10.2	10.3
Price To Earnings	15.9	15.8
Price To Book	2.7	2.7
Price To Sales	1.5	1.5
Return on Equity (%)	13.9	13.6
Yield (%)	2.6	2.6
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	7.0%	7.1%
United States	0.9%	0.0%
Europe Ex U.K.	32.5%	31.4%
United Kingdom	7.7%	9.1%
Pacific Basin Ex Japan	8.8%	7.1%
Japan	15.4%	15.4%
Emerging Markets	26.5%	29.3%
Other	1.1%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	4.9
Materials	7.9	8.0
Industrials	12.0	12.2
Consumer Discretionary	12.5	12.7
Consumer Staples	8.4	8.5
Health Care	9.5	9.5
Financials	19.0	19.3
Information Technology	13.0	13.3
Communication Services	6.1	6.1
Utilities	3.0	3.0
Real Estate	2.5	2.5
Unclassified	0.4	0.0

Market Capitalization

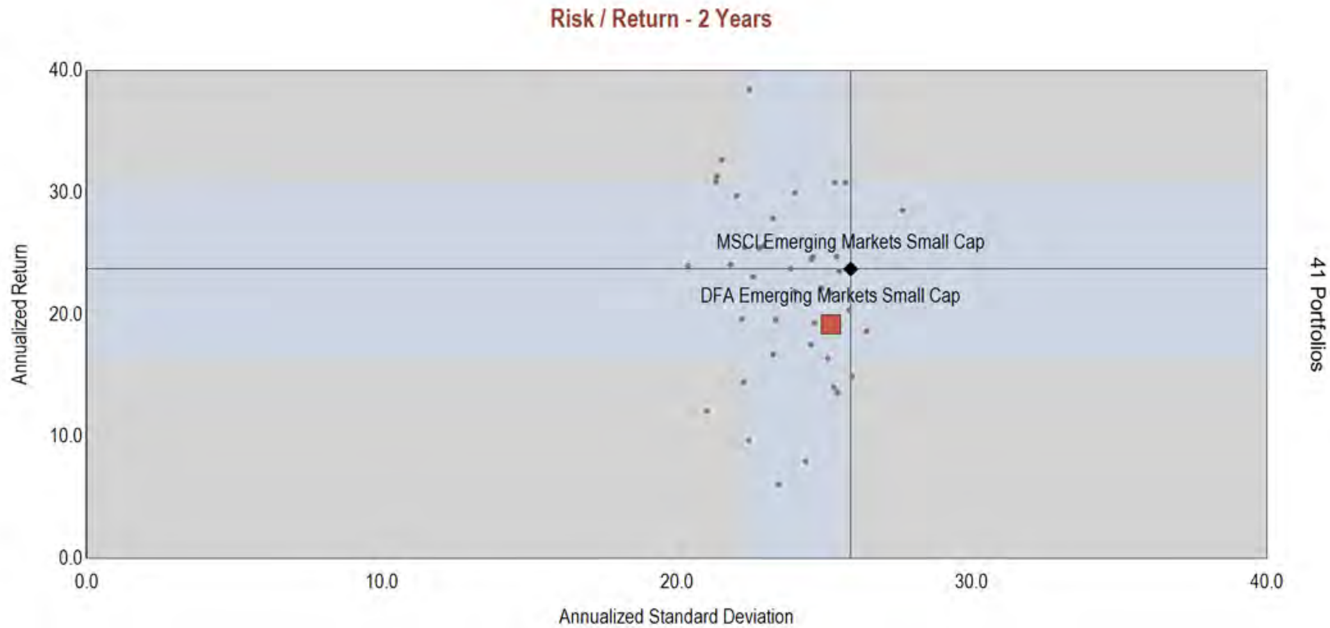
	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	11.9%	24.3%	63.8%
MSCI ACWI ex USA	13.8%	23.6%	62.7%
Weight Over/Under	*-1.9%*	*0.8%*	*1.2%*

DFA Emerging Markets Small Cap

Characteristics

As of September 30, 2021

Market Value: $72.1 Million and 2.9% of Fund



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,764	1,817
Weighted Avg. Market Cap. ($B)	2.1	2.0
Median Market Cap. ($B)	0.4	1.0
Price To Earnings	11.6	13.6
Price To Book	2.2	2.6
Price To Sales	0.9	1.2
Return on Equity (%)	10.9	12.3
Yield (%)	2.7	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	71.8%	76.9%
EM Latin America	8.0%	8.8%
EM Europe & Middle East	2.1%	3.8%
EM Africa	3.7%	4.1%
Other	14.3%	6.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	2.2
Materials	14.3	13.0
Industrials	15.7	15.4
Consumer Discretionary	12.8	11.2
Consumer Staples	6.5	5.9
Health Care	7.9	8.7
Financials	8.2	10.5
Information Technology	16.0	18.7
Communication Services	3.9	4.0
Utilities	5.1	4.1
Real Estate	7.1	6.4
Unclassified	0.3	0.0

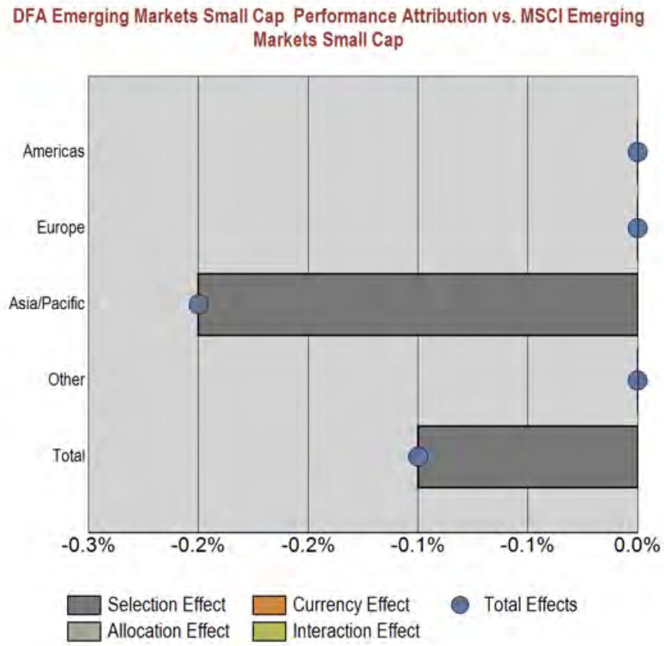
Market Capitalization

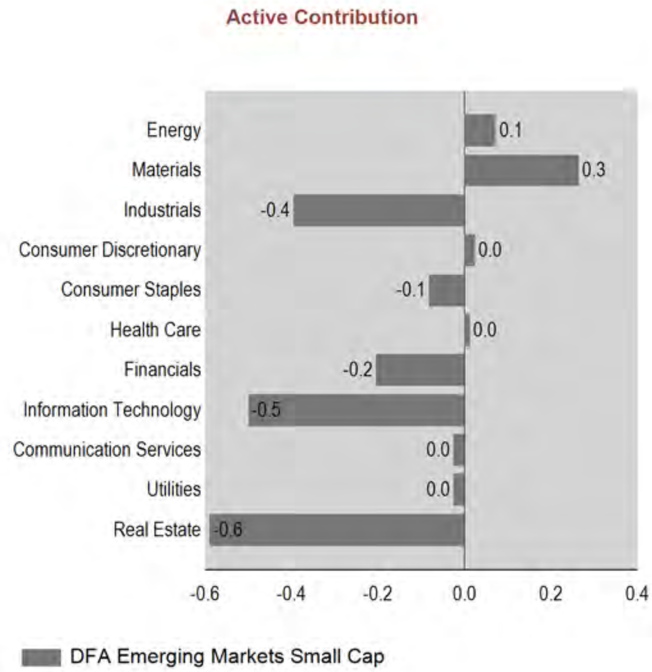
	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	88.7%	10.5%	0.7%
MSCI Emerging Markets Small Cap	93.2%	6.8%	0.0%
Weight Over/Under	*-4.4%*	*3.7%*	*0.7%*

DFA Emerging Markets Small Cap

As of September 30, 2021

Market Value: $72.1 Million and 2.9% 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 2.69	24.3%	20.0%	4.3%	-5.5%	2.7%	-8.2%	0.0%	-0.4%	-0.4%	0.9%	0.5%
2) 1.83 - 2.69	12.6%	20.0%	-7.4%	-3.1%	-3.9%	0.8%	0.0%	0.0%	0.0%	-0.4%	-0.5%
3) 1.30 - 1.83	12.2%	20.1%	-7.9%	0.5%	-1.5%	2.1%	0.0%	0.1%	0.1%	0.0%	0.1%
4) 0.81 - 1.30	15.5%	20.0%	-4.5%	-1.3%	-2.9%	1.6%	0.0%	0.0%	0.1%	-0.2%	-0.2%
5) 0.00 - 0.81	35.3%	19.9%	15.4%	-0.4%	-2.9%	2.6%	0.1%	0.0%	0.0%	-0.2%	-0.2%
Total				**-2.0%**	**-1.7%**	**-0.3%**	**0.1%**	**-0.3%**	**-0.3%**	**0.0%**	**-0.3%**

As of September 30, 2021

Market Value: $107.8 Million and 4.3% of Fund

Manager: AQR Capital Management AUM: $138,424.96 MM 9/30/2021
Product: Global Risk Premium Strategy
Strategy: Hedge Funds - Risk Parity

Date as of: Sep 30th, 2021
Benchmark 1: 60% MSCI World/40% BarCap Aggregat
Benchmark 2:

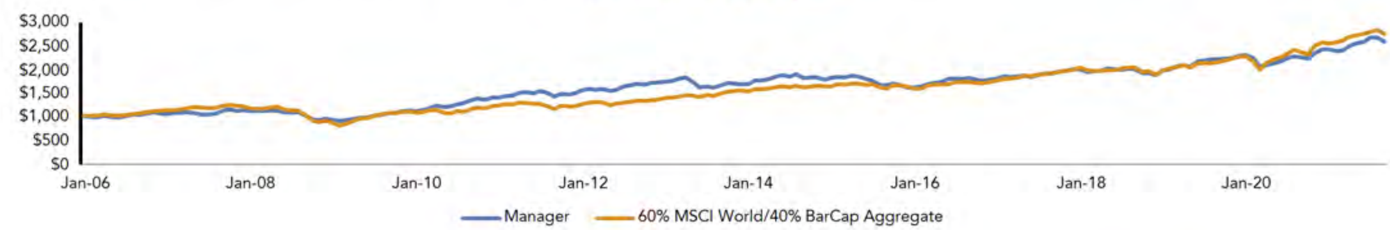
Investment Strategy:

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%	4.08%	2.21%	0.97%	3.77%	0.00%	-3.35%	--	--	--	6.75%
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%	5.78%
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%	1.87%	-0.39%	2.70%	0.38%	1.57%	11.89%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.50%	1.42%	-2.28%	-1.41%	1.74%	10.69%

Growth of $1000 Since Inception



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	6.75%	0.30%	14.65%	8.88%	7.22%	6.10%	6.24%
60% MSCI World/40% BarCap Aggregate	7.05%	0.04%	16.29%	10.41%	9.60%	8.96%	6.48%

Calendar Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Manager	24.22%	6.23%	15.43%	-2.41%	5.81%	-9.42%	10.69%	11.89%	-6.09%	21.84%	5.78%
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	8.88%	10.41%
Standard Deviation	9.65%	11.25%
Sharpe Ratio	0.81	0.83
Skew	-0.67	-0.37
Kurtosis	2.06	1.51
Up Capture	--	75.20%
Down Capture	--	74.30%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	6.24%	6.48%
Standard Deviation	8.72%	9.58%
Sharpe Ratio	0.60	0.56
Skew	-0.62	-0.80
Kurtosis	0.74	2.90
Up Capture	--	79.21%
Down Capture	--	74.33%

Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	1.10%
Beta	0.75
R2	75.87%

Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	1.63%
Beta	0.71
R2	61.22%

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%	-11.7%
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 June 30, 2021

Market Value: $55.6 Million and 2.2% of Fund

Characteristics

Fund GAV ($MM)	$39,606.4
Fund NAV ($MM)	$29,860.7
Cash (% of NAV)	1.7%
# of Investments	147
% in Top 10 by NAV	29.1%
Leverage %	24.5%
Occupancy	93.1%
# of MSAs	74
1-Year Dividend Yield	3.4%
As of Date	30-Jun-21

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	6.6%
Initial Leasing	1.1%
Operating	92.3%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	13.9%
Dallas-Fort Worth-Arlington, TX	10.6%
San Jose-Sunnyvale-Santa Cla	9.3%
New York-Northern New Jersey	9.0%
Boston-Cambridge-Quincy, MA	7.6%

Queue In:	
Contribution Queue ($MM)	$954.10
Anticipated Drawdown (Months)	3

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

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	3.9%
2	Edens - SPF	Retail	Various	3.5%
3	China Basin	Office	San Francisco, CA	3.2%
4	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.2%
5	DSRG - SPF	Retail	Various	3.1%
6	Royal Hawaiian Center	Retail	Honolulu, HI	2.8%
7	Century Plaza Towers	Office	Los Angeles, CA	2.7%
8	1345 Avenue of the Americas	Office	New York, NY	2.3%
9	RealTerm Portfolio	Industrial	Various	2.2%
10	University Towne Center	Retail	San Diego, CA	2.1%
Total				**29.1%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)

Characteristics

Fund GAV ($MM)	$35,163.2
Fund NAV ($MM)	$28,572.5
Cash (% of NAV)	0.4%
# of Investments	471
% in Top 10 by NAV	18.7%
Leverage %	17.9%
Occupancy	94.0%
# of MSAs	31
1-Year Dividend Yield	4.0%
As of Date	30-Jun-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	1.5%
Initial Leasing	6.1%
Operating	88.3%
Re-Development	3.6%
Other	

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.6%
Chicago, IL	8.8%
Boston, MA	8.4%
New York, NY	8.0%
Miami, FL	7.4%

Queue In:	
Contribution Queue ($MM)	$880.03
Anticipated Drawdown (Months)	

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

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	2.6%
2	One Post Office Square	Office	Boston, MA	2.6%
3	Fashion Valley Mall	Retail	San Diego, CA	2.0%
4	Two Park Avenue	Office	New York, NY	2.0%
5	One Maritime Plaza	Office	San Francisco, CA	1.8%
6	151 N. Franklin	Office	Chicago, IL	1.7%
7	155 North Wacker	Office	Chicago, IL	1.6%
8	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.5%
9	Wilshire Beverly Center	Office	Los Angeles, CA	1.5%
10	Waterview Tower	Office	Arlington, VA	1.4%
Total				**18.7%**

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 June 30, 2021

Market Value: $43.2 Million and 1.7% of Fund

Characteristics

Fund GAV ($MM)	$4,793.0
Fund NAV ($MM)	$2,331.0
Cash (% of NAV)	2.3%
# of Investments	78
% in Top 10 by NAV	38.0%
Leverage %	40.2%
Occupancy	93.0%
# of MSAs	38
1-Year Dividend Yield	6.8%
As of Date	30-Jun-21

Strategy Breakdown

	% of Portfolio
Pre-Development	2.6%
Development	21.4%
Initial Leasing	10.9%
Operating	45.0%
Re-Development	13.5%
Other	6.6%

Top Five Metro Areas	% of NAV
New York-Northern New Jersey	10.2%
Seattle-Tacoma-Bellevue, WA	10.1%
Washington-Arlington-Alexandri	9.4%
Raleigh-Cary, NC	6.9%
Riverside-San Bernardino-Onta	5.4%

Queue In:	
Contribution Queue ($MM)	$546.70
Anticipated Drawdown (Months)	0

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

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Esterra Park	Office	Redmond, WA	6.2%
2	295 Fifth Avenue (Textile Building)	Office	New York, NY	5.3%
3	Alexan Union Market	Apartment	Washington, DC	4.5%
4	Park 7 Student Housing Portfolio	Other	Waco, TX	4.3%
5	Alta Potrero Hill	Apartment	San Francisco, CA	3.9%
6	Rialto Logistics Center	Industrial	Bloomington, CA	3.2%
7	CityPlace Retail	Retail	Doral, FL	2.8%
8	Montrose & Clarendon	Apartment	Chicago, IL	2.8%
9	Arkadia Tower	Apartment	Chicago, IL	2.6%
10	Sway	Apartment	Santa Monica, CA	2.6%
Total				**38.0%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)

As of June 30, 2021

Market Value: $49.6 Million and 1.9% of Fund

Characteristics

Fund GAV ($MM)	$4,226.0
Fund NAV ($MM)	$2,307.0
Cash (% of NAV)	3.4%
# of Investments	50
% in Top 10 by NAV	36.0%
Leverage %	36.7%
Occupancy	87.5%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Jun-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	4.0%
Initial Leasing	8.8%
Operating	87.3%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Houston, TX	11.7%
Oakland, CA	11.2%
Seattle, WA	10.5%
Phoenix, AZ	10.2%
Charlotte, NC	8.6%

Queue In:

Contribution Queue ($MM)	$115.00
Anticipated Drawdown (Months)	3

Queue Out:

Redemption Queue ($MM)	$9.00
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Alta Clara at the Fells	Apartment	Boston, MA	5.9%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.1%
3	Bay Center	Office	Oakland, CA	4.7%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.1%
5	Piedmont Office	Office	Charlotte, NC	4.0%
6	7140 Optima Kierland	Apartment	Phoenix, AZ	3.7%
7	M-Line Tower	Apartment	Dallas, TX	3.4%
8	San Leandro Business Center	Industrial	Oakland, CA	3.3%
9	3515 Walnut 3)	Apartment	Oakland, CA	3.2%
10	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.2%
Total				**40.6%**

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

As of December 31, 2017

Market Value: $13.9 Million and 0.6% 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

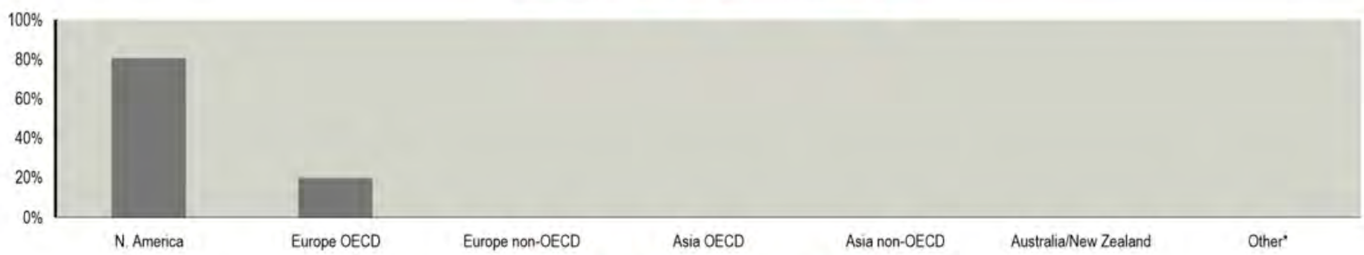
Strategy Breakdown

	# 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 June 30, 2021

Market Value: $51.4 Million and 2.0% of Fund

Characteristics

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV ($M)	$40,055.8
Total Fund NAV ($M)	$18,214.1
Cash Balance % of NAV	1.1%
% in Top 10 by NAV	76.7%

Strategy Breakdown

# of Investments			18
# of Investors			963
# OECD Countries			27
Trailing 12-month Dividend Yield			6.1%
Queue Out:	$0.4	Queue In:	$7,508.9

Top 10 Fund investments by NAV

Investment	Sector	Location	Investment ($M)	Fair Mkt Val ($M)	% of Portfolio
El Paso Electric	Electric	US		$2,548.6	13.8%
Onward Energy	Other	US		$1,829.9	9.9%
Ventient Energy Limited	Wind	Various		$1,643.1	8.9%
Koole Terminals	Storage	Various		$1,611.4	8.8%
Sonnedix	Solar	Various		$1,482.5	8.1%
Adven	Other	Various		$1,244.8	6.8%
Summit Utilities	Gas	US		$1,186.2	6.4%
BWC Terminals	Storage	US		$978.3	5.3%
North Queensland Airports	Airports	Australia		$813.4	4.4%
NorteGas	Gas	Spain		$794.5	4.3%
Total			$0.0	$14,132.7	76.7%

Country Breakdown of Active Assets

Sector Breakdown of Active Assets

Investment by Revenue Source

IFM

Characteristics

As of June 30, 2021

Market Value: $93.1 Million and 3.7% of Fund

Characteristics

Industry Funds Management

Fund Inception/Vintage Year	2009
Total Fund GAV ($M)	$56,543.0
Total Fund NAV ($M)	$33,859.0
Cash Balance % of NAV	3.2%
% in Top 10 by NAV	86.6%

Strategy Breakdown

# of Investments			18
# of Investors			487
# OECD Countries			18
Trailing 12-month Dividend Yield			6.3%
Queue Out:	$0.0	Queue In:	$6,648.0

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	$6,647.0	19.4%
Indiana Toll Road	Toll Roads	United States	$4,216.4	$6,351.5	18.6%
Aleatica	Toll Roads	Mexico	$5,353.1	$5,306.0	15.5%
Manchester Airports group	Airports	United Kingdom	$1,648.2	$2,941.0	8.6%
Freeport Train 2	Midstream Services	United States	$1,299.2	$2,234.9	6.5%
Aqualia	Water	Spain	$1,206.6	$1,709.2	5.0%
VTTI	Midstream Services	Global	$1,222.4	$1,294.2	3.8%
Vienna Airport	Airports	Austria	$882.3	$1,165.6	3.4%
Anglian Water Group	Water	United Kingdom	$630.6	$1,031.6	3.0%
GCT	Ports	Canada	$759.8	$921.3	2.7%
Total			$21,682.2	$29,602.3	86.5%

Country Breakdown of Active Assets

Sector Breakdown of Active Assets

Investment by Revenue Source

Fort Washington Fund V

Characteristics

As of March 31, 2021

Market Value: $16.3 Million and 0.7% of Fund

Characteristics

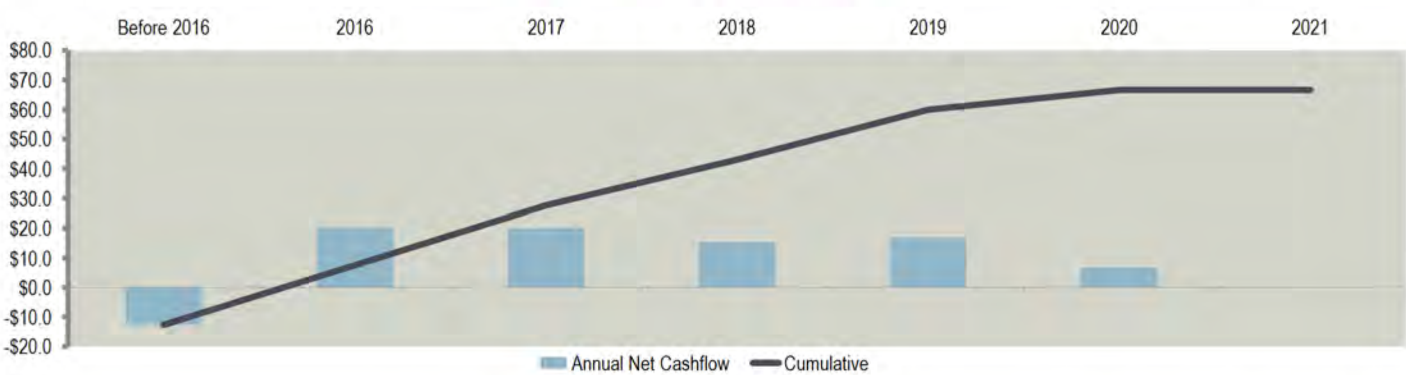
Fort Washington Capital Partners	
Total Size of Fund ($M)	$120.1
Total Capital Called to Date	$112.8
% of Committed Capital Called	94.0%
Capital Distributed ($M)	$172.1
Capital Distributed (as a % of Capital Calle	152.6%

Fund Vintage Year	2006
Total Underlying Commitments	$135.6
# of Underlying Commitments	27
% of Capital Commited	112.9%
Fund NAV ($M)	$47.0
Net Multiple	1.94x
Net IRR	10.3%

Top Ten Funds by Market Value

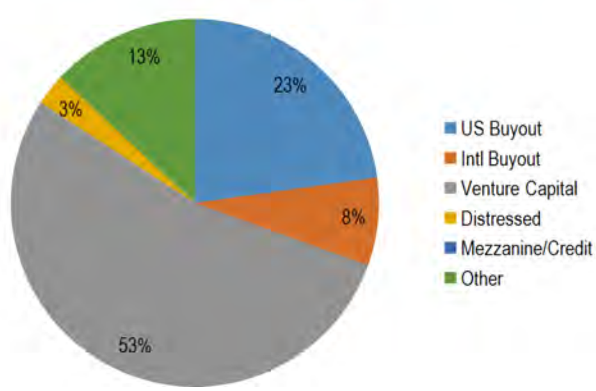
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Inventus Capital Partners, L.P.	Venture Capital	2007	14.9%	$2.5	$2.5	$8.0	$1.7
Upfront III, L.P.	Venture Capital	2007	13.9%	$5.0	$4.6	$7.5	$2.0
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	9.5%	$5.0	$5.0	$5.1	$7.5
Draper Fisher Jurvetson Growth Fund 2006, L.P.	Other	2007	9.5%	$5.0	$5.0	$5.1	$8.6
New Mountain Capital III, L.P.	US Buyout	2006	7.5%	$7.5	$7.0	$4.1	$12.5
Shasta Ventures II, L.P.	Venture Capital	2008	7.5%	$2.5	$2.4	$4.1	$8.3
The Resolute Fund II, L.P.	US Buyout	2007	5.4%	$7.5	$7.0	$2.9	$7.9
Providence Equity Partners VI, L.P.	US Buyout	2006	4.6%	$7.5	$7.2	$2.5	$8.1
KKR 2006, L.P.	Intl Buyout	2006	3.5%	$7.5	$7.7	$1.9	$12.4
Sun Capital Partners V, L.P.	Distressed	2006	2.8%	$6.0	$5.6	$1.5	$4.9

Annual Cash Flow Summary ($M)

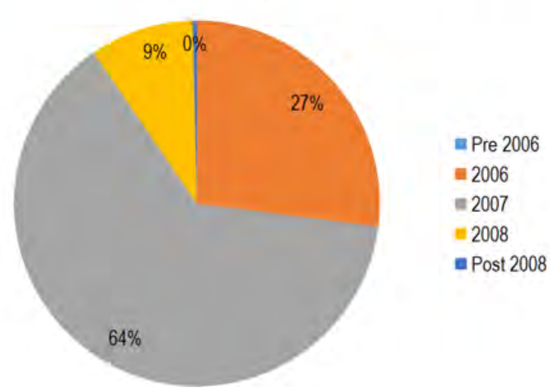


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$117.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$105.1	$20.2	$20.1	$15.4	$16.9	$6.7	$0.0
Cumulative	**-$12.7**	**$7.5**	**$27.6**	**$43.0**	**$59.9**	**$66.6**	**$66.6**

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

Characteristics

As of March 31, 2021

Market Value: $9.4 Million and 0.4% of Fund

Characteristics

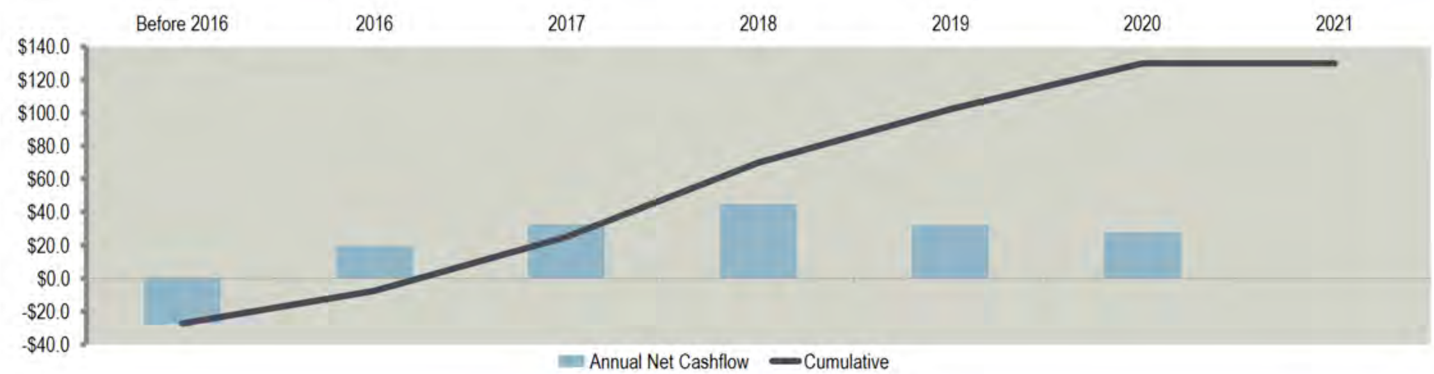
	Fort Washington Capital Partners
Total Size of Fund ($M)	$169.1
Total Capital Called to Date	$144.8
% of Committed Capital Called	85.6%
Capital Distributed ($M)	$254.2
Capital Distributed (as a % of Capital Calle	175.6%

Fund Vintage Year	2007
Total Underlying Commitments	$185.0
# of Underlying Commitments	40
% of Capital Commited	109.4%
Fund NAV ($M)	$65.2
Net Multiple	2.2x
Net IRR	14.8%

Top Ten Funds by Market Value

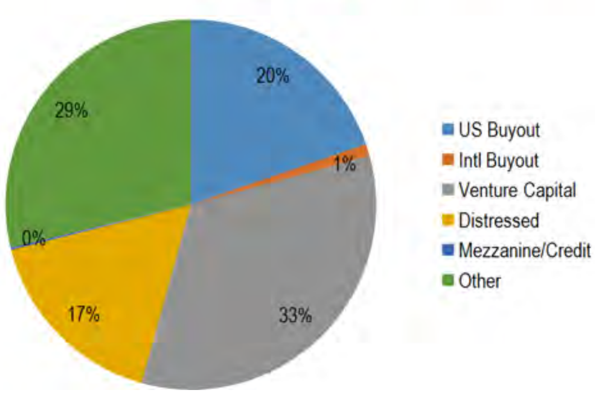
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital		9.0%	$5.0	$5.0	$5.1	$7.5
Pangaea Two, L.P.	Other		9.0%	$5.0	$4.7	$5.0	$1.9
Hellman & Friedman Capital Partners VII, L.P.	US Buyout		8.0%	$7.5	$7.2	$4.9	$18.0
Highland Capital Partners VIII, L.P.	Venture Capital		8.0%	$5.0	$5.0	$4.8	$1.8
Atlas Capital Resources, L.P.	Mezzanine/Credit		8.0%	$5.0	$4.0	$4.7	$6.9
Shasta Ventures II, L.P.	Venture Capital		7.0%	$2.5	$2.4	$4.1	$8.3
New Enterprise Associates 13, L.P.	Venture Capital		6.0%	$5.0	$5.0	$3.6	$9.6
Great Hill Equity Partners IV, L.P.	Other		6.0%	$5.0	$5.0	$3.5	$11.9
Fort Washington Private Equity Opportunities Fund	Other		5.0%	$9.1	$8.0	$2.9	$13.2
SV Life Sciences Fund V, L.P.	Venture Capital		4.0%	$5.0	$4.9	$2.5	$3.4

Annual Cash Flow Summary ($M)

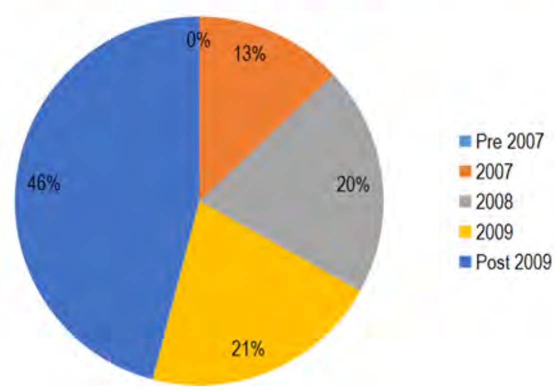


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$158.8	$5.2	$5.6	$1.3	$1.6	$0.5	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$131.5	$24.9	$38.2	$46.2	$33.9	$28.2	$0.0
Cumulative	**-$27.3**	**-$7.6**	**$25.0**	**$69.9**	**$102.2**	**$129.9**	**$129.9**

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

Characteristics

As of March 31. 2021

Market Value: $55.6 Million and 2.3% of Fund

Characteristics

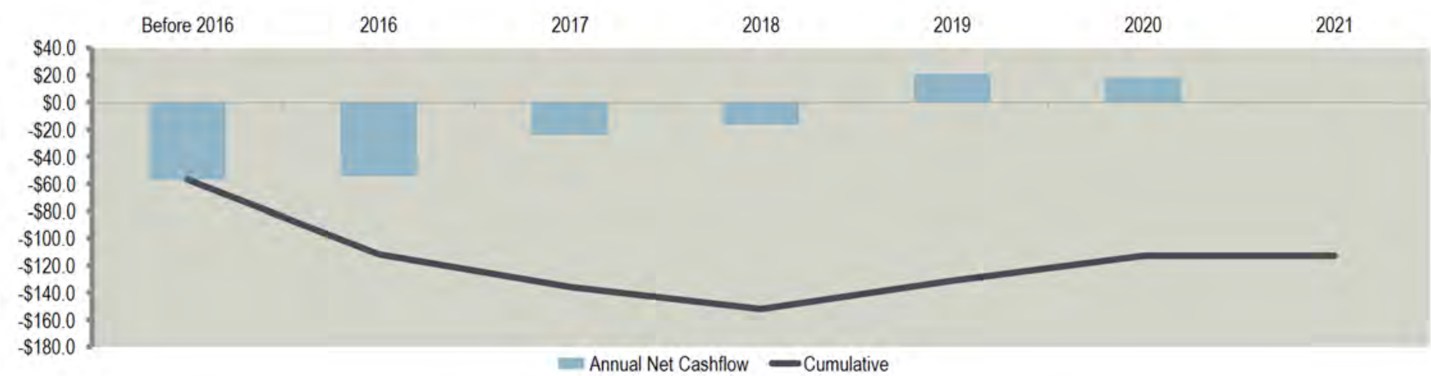
	Fort Washington Capital Partners
Total Size of Fund ($M)	$271.4
Total Capital Called to Date	$198.1
% of Committed Capital Called	73.0%
Capital Distributed ($M)	$78.0
Capital Distributed (as a % of Capital Calle	39.4%

Fund Vintage Year	2013
Total Underlying Commitments	$306.1
# of Underlying Commitments	37
% of Capital Commited	112.8%
Fund NAV ($M)	$277.7
Net Multiple	1.8x
Net IRR	16.8%

Top Ten Funds by Market Value

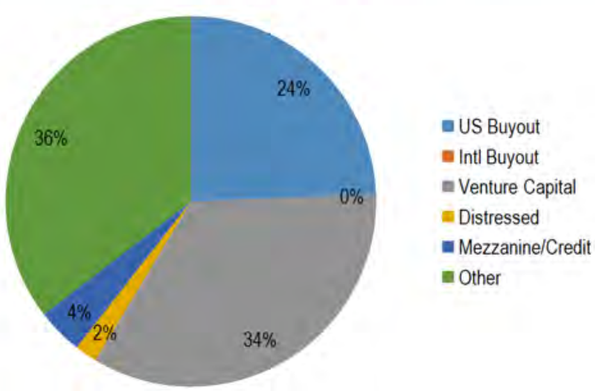
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
OrbiMed Private Investments VI, L.P.	Venture Capital		15.0%	$14.0	$13.1	$41.9	$2.3
Cressey & Company Fund V, L.P.	US Buyout		8.0%	$14.0	$13.4	$22.2	$7.2
Meritech Capital Partners V, L.P.	Venture Capital		6.0%	$4.2	$3.9	$17.7	$4.3
TCV IX, L.P.	Venture Capital		6.0%	$9.3	$7.4	$16.0	$3.0
Summit Partners Venture Capital Fund IV-A, L.P.	Other		5.0%	$14.0	$11.9	$14.0	$8.0
HitecVision VII, L.P.	Other		4.0%	$12.8	$10.0	$12.6	$2.4
Verdane Capital IX, L.P.	Other		4.0%	$4.5	$4.2	$11.1	$0.9
PeakSpan Capital Growth Partners I, L.P.	Other		4.0%	$9.3	$8.5	$11.0	$3.6
Livingbridge Enterprise 2 LP	Other		4.0%	$12.0	$11.5	$10.8	$2.2
Accel-KKR Capital Partners V, L.P.	US Buyout		3.0%	$12.0	$9.3	$8.9	$3.4

Annual Cash Flow Summary ($M)

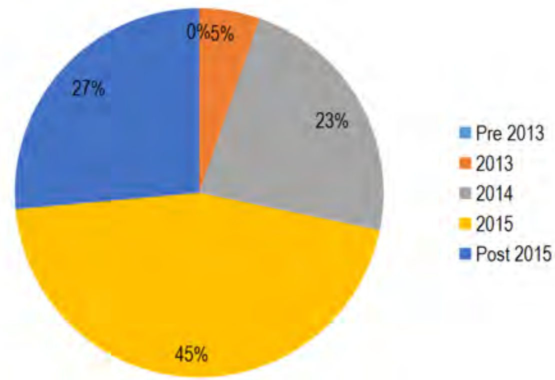


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$58.1	$57.3	$53.4	$45.7	$31.0	$18.6	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$1.0	$2.7	$29.3	$29.4	$51.9	$37.0	$0.0
Cumulative	**-$57.1**	**-$111.7**	**-$135.8**	**-$152.1**	**-$131.2**	**-$112.8**	**-$112.8**

Strategy Exposure



Vintage Year Exposure



As of March 31, 2021

Market Value: $48.1 Million and 2.0% of Fund

Characteristics

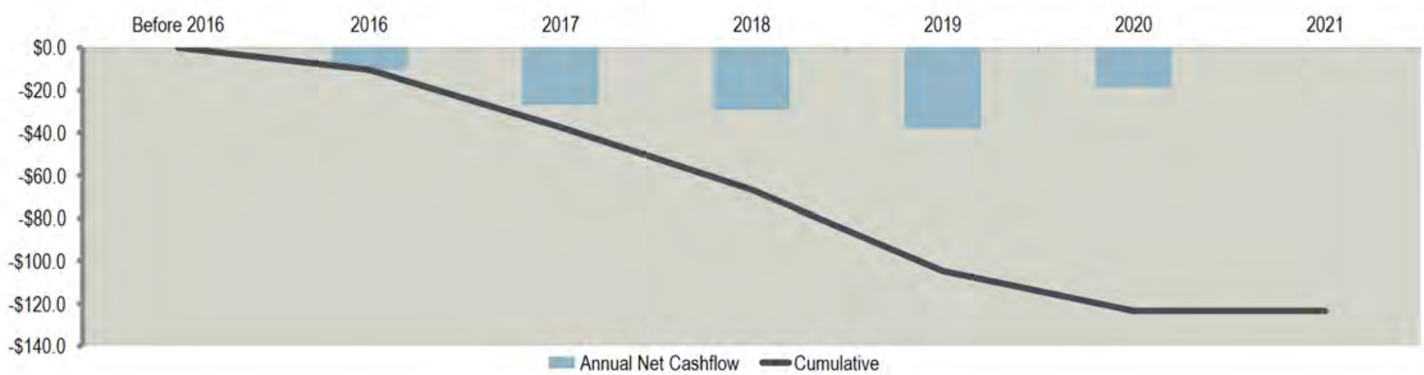
	Fort Washington Capital Partners
Total Size of Fund ($M)	$212.6
Total Capital Called to Date	$137.1
% of Committed Capital Called	64.5%
Capital Distributed ($M)	$7.4
Capital Distributed (as a % of Capital Calle	5.4%

Fund Vintage Year	2016
Total Underlying Commitments	$190.3
# of Underlying Commitments	46
% of Capital Commited	89.5%
Fund NAV ($M)	$191.0
Net Multiple	1.45x
Net IRR	19.5%

Top Ten Funds by Market Value

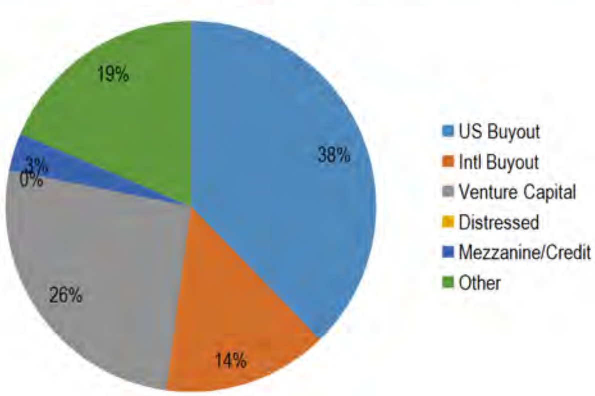
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
G Square Capital II, L.P.	Intl Buyout	2016	11.0%	$10.5	$10.3	$21.3	$0.0
InTandem Capital Partners Fund, L.P.	US Buyout	2017	8.0%	$3.0	$2.6	$15.4	$0.3
Luminate Capital Partners, LP	Other	2018	7.0%	$8.5	$8.6	$13.3	$4.8
OrbiMed Private Investments VII, L.P.	Venture Capital	2016	6.0%	$8.7	$6.3	$10.9	$2.7
Livingbridge 6 L.P.	Other	2016	5.0%	$8.9	$8.2	$8.9	$0.6
Meritech Capital Partners VI, L.P.	Venture Capital	2018	5.0%	$5.8	$5.1	$8.8	$0.3
Zarvona III-A, L.P.	Other	2017	4.0%	$8.7	$6.9	$7.1	$0.7
Georgian Partners Growth Fund (International) IV,	Venture Capital	2017	3.0%	$5.8	$4.9	$6.6	$0.0
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	3.0%	$8.6	$6.5	$6.3	$1.3
HV Momentum Co-invest AS	Venture Capital	2018	3.0%	$3.5	$3.5	$6.3	$2.7

Annual Cash Flow Summary ($M)

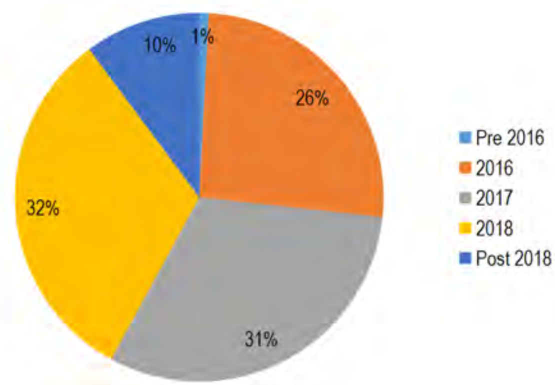


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$0.0	$10.4	$27.0	$32.0	$41.9	$37.6	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$0.0	$0.0	$2.7	$3.9	$18.8	$0.0
Cumulative	**$0.0**	**-$10.4**	**-$37.4**	**-$66.7**	**-$104.7**	**-$123.5**	**-$123.5**

Strategy Exposure



Vintage Year Exposure



As of March 31, 2021

Market Value: $12.4 Million and 0.5% of Fund

Characteristics

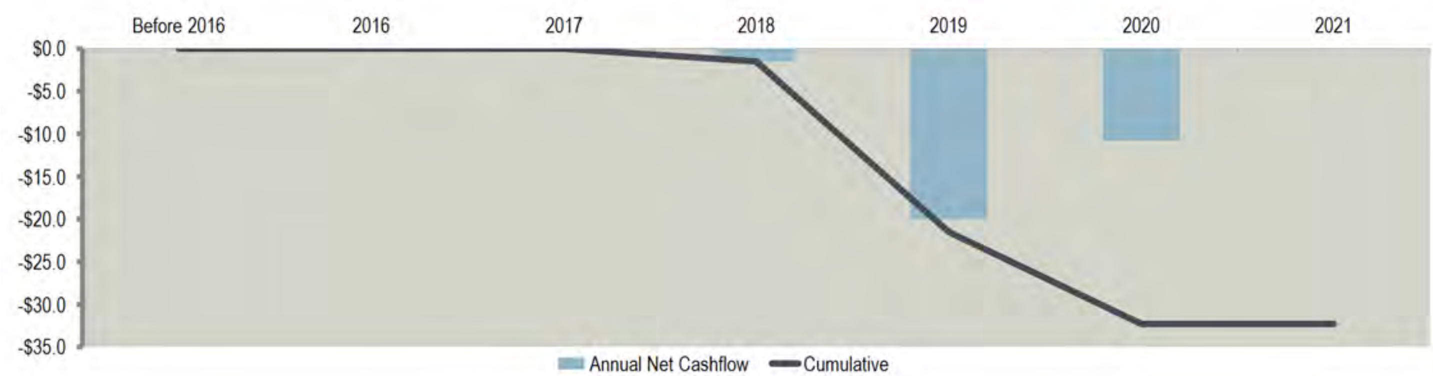
	Fort Washington Capital Partners
Total Size of Fund ($M)	$171.1
Total Capital Called to Date	$34.2
% of Committed Capital Called	20.0%
Capital Distributed ($M)	$0.0
Capital Distributed (as a % of Capital Calle	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	$124.7
# of Underlying Commitments	25
% of Capital Commited	72.9%
Fund NAV ($M)	$43.7
Net Multiple	1.28x
Net IRR	27.6%

Top Ten Funds by Market Value

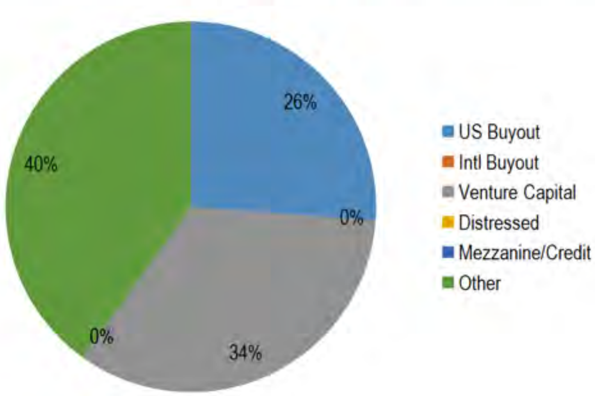
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
TCV X, L.P.	Other	2018	17.0%	$7.2	$4.6	$7.6	$0.0
Azure Continuation Fund I, LP	Other	2019	12.0%	$5.2	$5.0	$5.3	$1.4
Sky Island MSC Investment LP	US Buyout	2019	10.0%	$4.7	$3.9	$4.6	$0.0
Luminate Capital Partners II, LP	Other	2018	9.0%	$5.8	$3.7	$4.0	$0.0
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	9.0%	$7.2	$3.2	$3.8	$0.0
5AM Ventures VI, L.P.	Venture Capital	2019	7.0%	$5.8	$2.8	$3.3	$0.0
Longitude Venture Partners IV, L.P.	Venture Capital	2018	7.0%	$7.2	$2.0	$3.2	$0.0
InTandem Capital Partners Fund II, LP	US Buyout	2018	7.0%	$5.1	$0.4	$2.9	$0.1
Verdane Capital X, L.P.	Venture Capital	2019	5.0%	$5.5	$1.0	$2.2	$0.0
Accel-KKR Capital Partners CV III, LP	US Buyout	2019	5.0%	$2.5	$2.0	$2.2	$0.4

Annual Cash Flow Summary ($M)

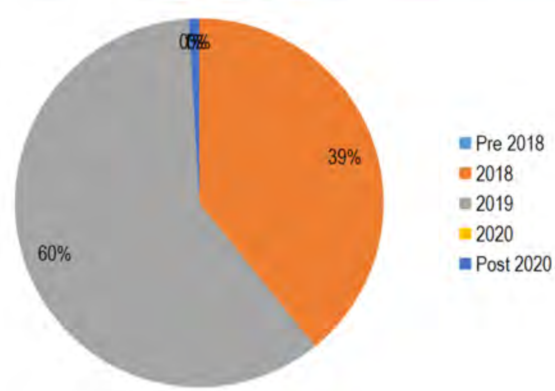


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$0.0	$0.0	$0.0	$1.5	$21.2	$11.8	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	$0.0	$0.0	$0.0	$1.2	$1.0	$0.0
Cumulative	**$0.0**	**$0.0**	**$0.0**	**-$1.5**	**-$21.5**	**-$32.3**	**-$32.3**

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

Characteristics

As of March 31, 2021

Market Value: $12.5 Million and 0.5% of Fund

Characteristics

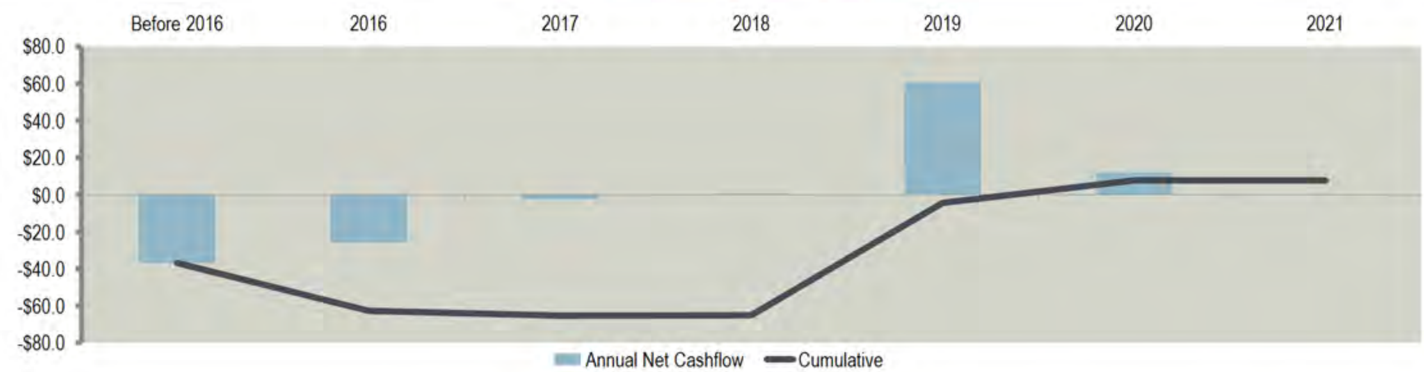
	Fort Washington Capital Partners
Total Size of Fund ($M)	$133.4
Total Capital Called to Date	$98.7
% of Committed Capital Called	74.0%
Capital Distributed ($M)	$100.1
Capital Distributed (as a % of Capital Calle	101.4%

Fund Vintage Year	2014
Total Underlying Commitments	$105.3
# of Underlying Commitments	10
% of Capital Commited	78.9%
Fund NAV ($M)	$60.2
Net Multiple	1.62x
Net IRR	16.9%

Top Ten Funds by Market Value

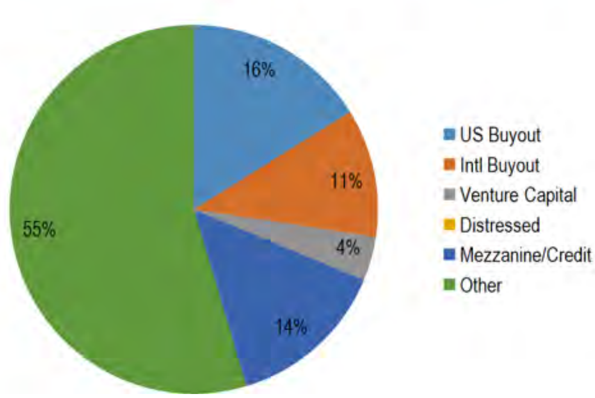
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Airdrie Partners I, L.P.	Other		23.0%	$8.3	$8.3	$13.8	$0.9
Scribe Aggregator, LLC	Other		20.0%	$6.7	$6.7	$11.9	$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit		14.0%	$8.1	$8.1	$8.3	$0.0
Exaltare Capital Partners Fund I, L.P.	Intl Buyout		11.0%				
Pangaea Two, L.P.	Other		11.0%	$63.0	$5.8	$6.9	$2.1
Lime Rock Partners IV AF, L.P.	US Buyout		9.0%	$6.7	$6.7	$5.2	$0.0
DCCP (FW) SPV Fund, L.P.	US Buyout		6.0%	$7.3	$7.2	$3.6	$0.3
Ascent Venture Partners IV-B, L.P.	Venture Capital		4.0%	$16.9	$16.4	$2.3	$13.4
Accel-KKR Growth Capital Partners, L.P.	US Buyout		1.0%	$4.3	$4.2	$0.8	$11.5
Arch Global Precision, LLC	Other		0.0%	$4.3	$4.1	$0.8	$11.5

Annual Cash Flow Summary ($M)

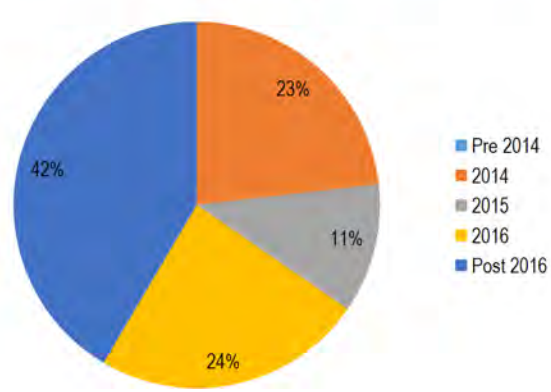


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$37.2	$26.6	$17.7	$16.7	$0.6	$0.6	$0.0
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.3	$0.8	$15.1	$16.9	$61.3	$12.7	$0.0
Cumulative	**-$36.9**	**-$62.7**	**-$65.3**	**-$65.1**	**-$4.4**	**$7.7**	**$7.7**

Strategy Exposure



Vintage Year Exposure



Characteristics

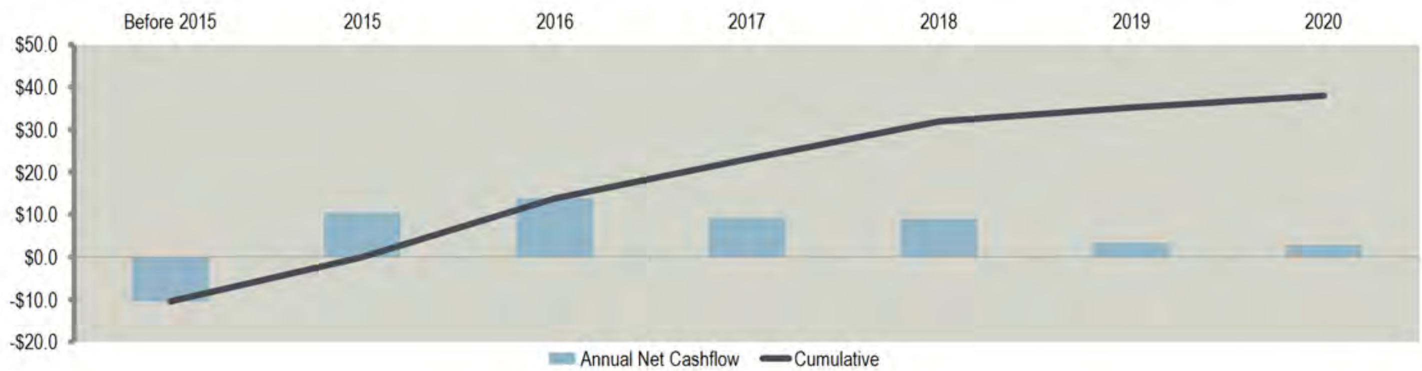
	North Sky Capital
Total Size of Fund ($M)	$74.0
Total Capital Called to Date	$53.3
% of Committed Capital Called	72.0%
Capital Distributed ($M)	$91.9
Capital Distributed (as a % of Capital Calle	172.4%

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

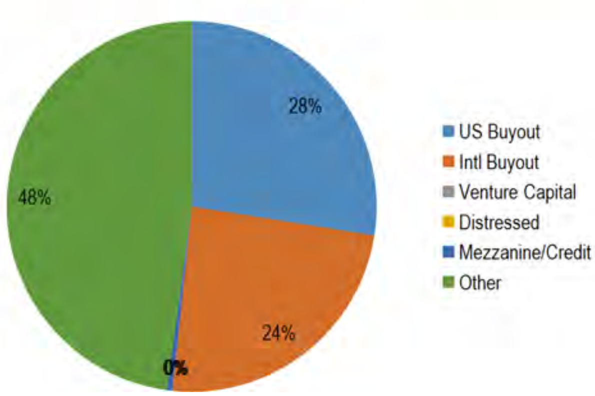
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
TCV VII	Other		38.6%	$10.0	$9.8	$6.9	$21.4
Warburg Pincus PE X	Intl Buyout		21.9%	$10.0	$10.0	$2.3	$14.5
Water Street II	US Buyout		15.9%	$8.0	$8.2	$2.6	$15.4
Castle Harlan 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)

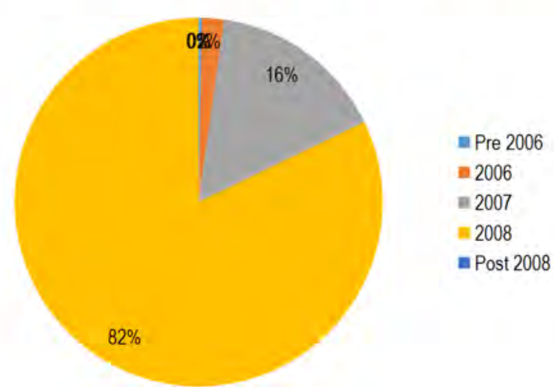


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$53.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$2.3	$0.2	$0.1	$0.1	$0.1	$0.1	$0.0
Distribution	$45.1	$10.6	$13.9	$9.3	$9.0	$3.4	$2.8
Cumulative	**-$10.5**	**$0.0**	**$13.8**	**$23.0**	**$31.9**	**$35.2**	**$38.0**

Strategy Exposure



Vintage Year Exposure



As of March 31. 2020

Market Value: $2.2 Million and 0.1% of Fund

Characteristics

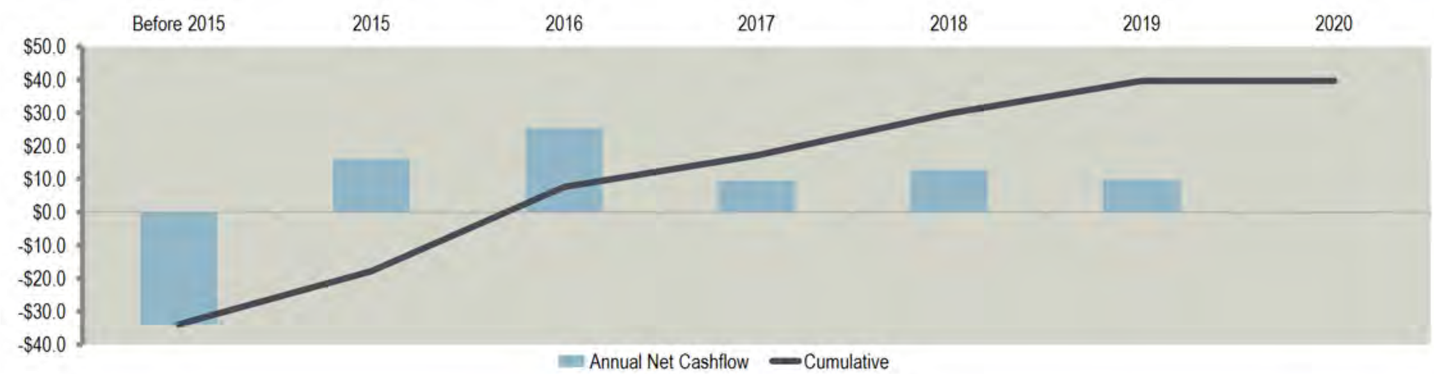
	North Sky Capital
Total Size of Fund ($M)	$67.1
Total Capital Called to Date	$61.4
% of Committed Capital Called	92.0%
Capital Distributed ($M)	$104.0
Capital Distributed (as a % of Capital Calle	169.5%

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

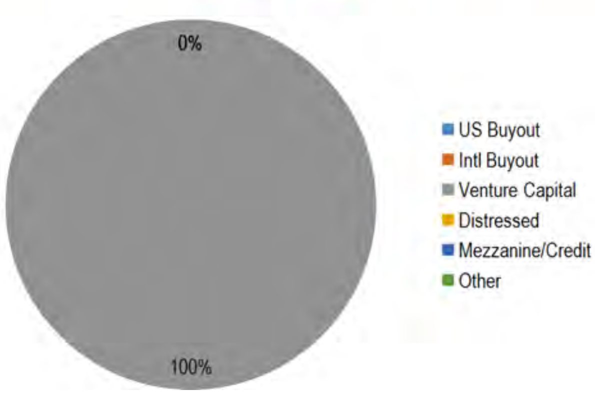
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Draper Fisher Jurvetson Fund IX	Venture Capital	2007					
Alta Partners VIII	Venture Capital	2006	66.6%	$10.0	$10.0	$9.3	$19.2
IDG Ventures SF I	Venture Capital	2008	13.2%	$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)

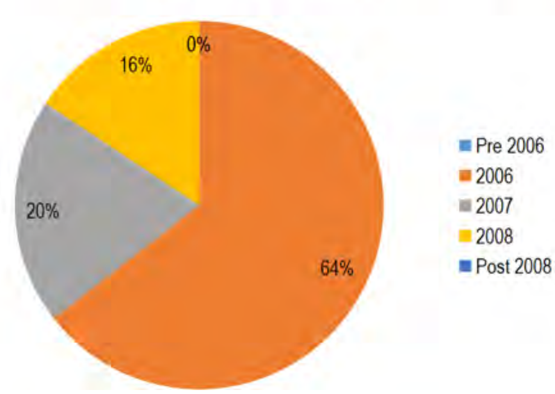


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$61.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$2.4	$0.2	$0.1	$0.1	$0.1	$0.1	$0.0
Distribution	$29.8	$16.3	$25.6	$9.6	$12.8	$10.0	$0.0
Cumulative	**-$33.9**	**-$17.9**	**$7.6**	**$17.1**	**$29.8**	**$39.7**	**$39.6**

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - LBO

Characteristics

As of March 31, 2020

Market Value: $4.8 Million and 0.2% of Fund

Characteristics

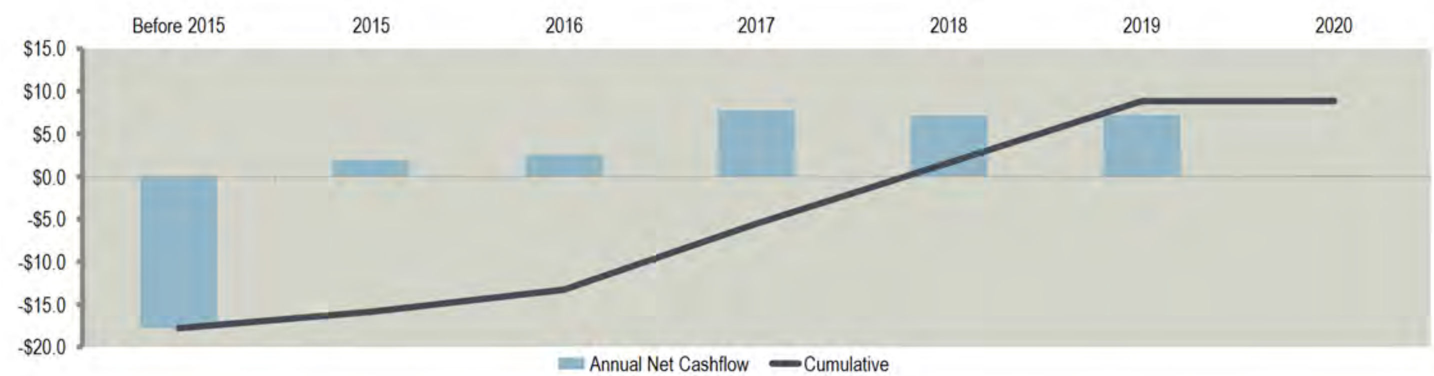
	North Sky Capital
Total Size of Fund ($M)	$34.2
Total Capital Called to Date	$22.0
% of Committed Capital Called	64.5%
Capital Distributed ($M)	$32.5
Capital Distributed (as a % of Capital Calle	147.7%

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

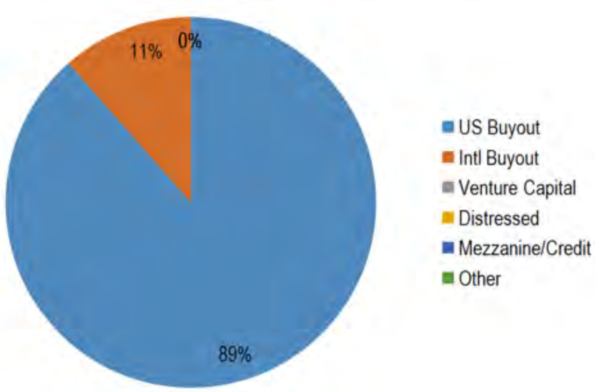
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Stone Arch Capital II	US Buyout		23.3%	$7.5	$6.2	$3.7	$5.4
Incline Equity III	US Buyout		13.9%	$4.0	$4.9	$2.2	$8.5
DW Healthcare Partners III	US Buyout		15.6%	$4.0	$3.6	$2.5	$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)

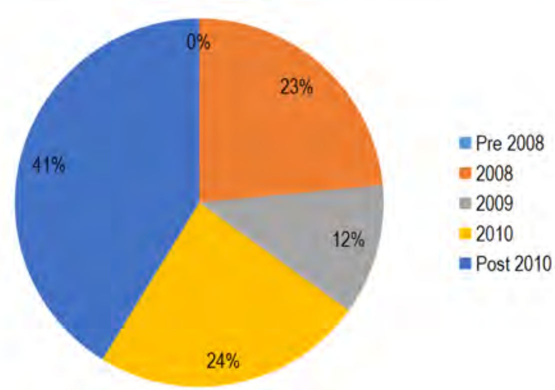


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$22.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fees Paid	$1.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.0
Distribution	$5.4	$2.1	$2.7	$7.8	$7.2	$7.3	$0.0
Cumulative	**-$17.8**	**-$15.9**	**-$13.3**	**-$5.5**	**$1.6**	**$8.8**	**$8.9**

Strategy Exposure



Vintage Year Exposure



As of March 31, 2020

Market Value: $40.0 Million and 1.6% of Fund

Characteristics

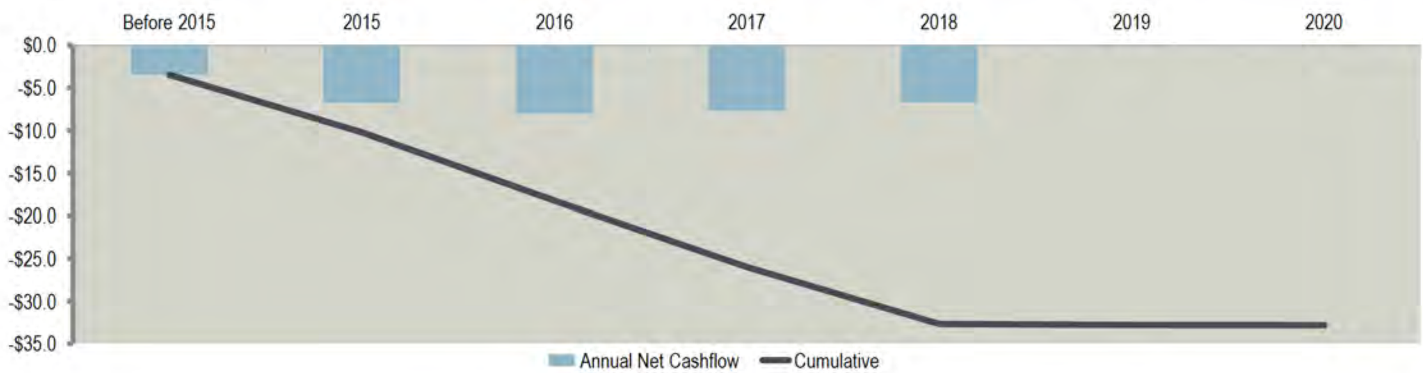
	North Sky Capital
Total Size of Fund ($M)	$50.9
Total Capital Called to Date	$33.2
% of Committed Capital Called	66.0%
Capital Distributed ($M)	$1.5
Capital Distributed (as a % of Capital Calle	4.6%

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

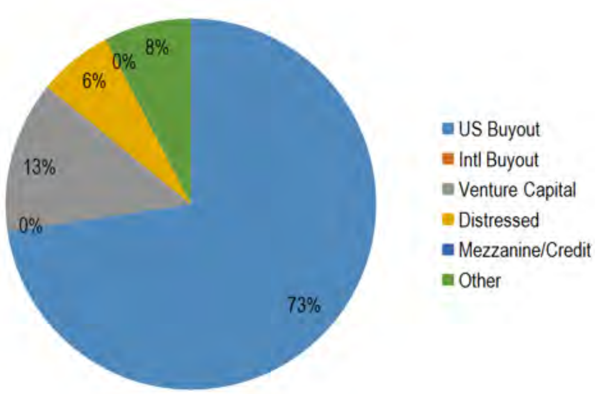
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Guardian II	US Buyout	2014	16.3%	$6.5	$6.2	$8.7	$0.2
Tower Arch I	US Buyout	2014	12.2%	$6.5	$5.4	$6.6	$4.3
IVP XV	Venture Capital	2015	12.3%	$5.0	$5.0	$6.6	$1.0
Francisco Partners 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)

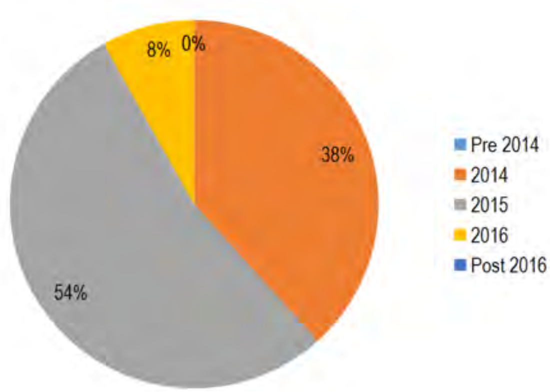


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	$3.3	$6.5	$7.8	$7.5	$8.1	$0.0	$0.0
Fees Paid	$0.2	$0.3	$0.2	$0.2	$0.2	$0.1	$0.0
Distribution	$0.0	$0.0	$0.0	$0.0	$1.5	$0.0	$0.0
Cumulative	**-$3.5**	**-$10.2**	**-$18.2**	**-$26.0**	**-$32.7**	**-$32.8**	**-$32.8**

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of September 30, 2021

2021 BNY Mellon Securities Lending Revenue

Month	CRS Earnings
January	$1,721
February	$1,255
March	$1,441
April	$898
May	$881
June	$774
July	$701
August	$879
September	$842
October	
November	
December	
Total YTD BNY Mellon Sec. Lending Revenue	**$9,392**

2021 Northern Trust Securities Lending

Quarter	CRS Earnings
Q1	$23,827
Q2	$88,148
Q3	$35,461
Q4	
Total YTD Northern Trust Sec. Lending Revenue	**$147,436**

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	**$11,389,903**

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	**$1,722,661**

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: $2,503.9 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Fixed Income	0.20% $932,971	0.20%
Private Debt	1.50% $113,442	1.50%
US Equity	0.02% $164,663	0.06%
Non-US Equity	0.11% $626,363	0.24%
Hedge Funds/Risk Parity	0.38% $409,642	0.45%
Real Estate	1.03% $2,192,022	1.01%
Infrastructure	0.83% $1,351,412	1.50%
Private Equity	0.71% $1,731,992	1.00%
Total	**0.30%** **$7,522,506**	**0.43%**

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

Total Fund Composite

Fee Schedule

Market Value: $2,503.9 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% $28,048	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% $453,236	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% $451,687	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% $113,442	1.50%
All-Cap Core	NTGI Russell 3000	.02% on the balance	0.02% $98,564	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% $13,117	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% $35,728	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% $17,254	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	.04% on the balance	0.04% $194,009	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% $432,354	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% $409,642	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% $565,129	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% $494,026	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% $494,734	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% $613,525	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% $24,609	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributinos (20% incentive over 8% preferred return)	0.77% $106,222	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% $5,112	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.95% on the Balance Performance Fee: 15% with 7% Hurdle	0.95% $487,833	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% $752,245	1.50%

Market Value: $2,503.9 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	5.57% $100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.74% $100,000	1.77%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.36% $120,000	2.04%
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*	0.41% $200,000	0.62%
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*	0.33% $180,000	0.91%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	0.81% $180,000	1.79%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.81% $225,000	1.45%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	3.70% $135,000	4.93%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	2.02% $45,000	2.70%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	1.41% $67,500	1.88%
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	0.45% $180,000	0.60%
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% $4,867	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% $2,625	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): *Primary: 5%* Secondary: 10% Direct: 15%	0.55% $124,000	1.76%
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%	1.17% $68,000	3.44%
Total Investment Management Fees			**0.30%** **$7,522,506**	**0.43%**

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

DISCLOSURE

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

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

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

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

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