



Cincinnati Retirement System

City of Cincinnati

Retirement System

Executive Summary

September 30, 2018

Total Fund Composite

Manager Status

Market Value: \$2,288.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BlackRock Strategic Income Opps	Unconstrained Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
Northern Trust	US & Non-US Equity Indexes	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
DFA	Non-U.S. Small-Cap Value	In Compliance	---
DFA Emerging Markets Value	Emerging Markets	In Compliance	---
DFA Emerging Markets Core	Emerging Markets	In Compliance	---
DFA Emerging Markets Small Cap	EM Small-Cap	In Compliance	---
Fintan Partners	Multi-Strat. Hedge FoF	In Compliance	---
AQR Risk Parity	Risk Parity	In Compliance	---
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
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	---
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 Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---

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: \$2,288.0 Million and 100.0% of Fund

Ending September 30, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,288,043,947	-41,026,843	100.0	100.0	0
Fixed Income Composite		394,181,403	-111,517	17.2	17.0	5,213,932
Loomis Sayles Core-Plus	Core Plus Fixed Income	159,199,429	-111,517	7.0	7.0	-963,648
BlackRock Strategic Income Opps	Unconstrained Fixed Income	161,249,635	0	7.0	7.0	1,086,559
Shenkman - Four Points	High Yield Fixed Income	73,732,340	0	3.2	3.0	5,091,021
U.S. Equity Composite		663,687,824	-45,039,454	29.0	27.5	34,475,738
NTGI Russell 1000 Value	Large-Cap Value	166,087,671	-6,008,137	7.3	7.0	5,924,595
NTGI Russell 1000 Growth	Large-Cap Growth	119,932,673	-14,006,138	5.2	5.0	5,530,476
NTGI S&P 400	Mid-Cap Core	96,812,653	-6,004,947	4.2	4.0	5,290,895
Vanguard Mid Cap Value	Mid-Cap Value	99,393,920	0	4.3	4.0	7,872,162
NTGI Russell 2000 Value	Small-Cap Value	174,467,559	-6,008,874	7.6	7.5	2,864,263
Clifton Group	Cash Overlay	6,993,348	-13,011,358	0.3		
Non-U.S. Equity Composite		507,783,003	-56,721	22.2	23.0	-18,467,105
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	224,642,536	224,192,541	9.8	10.0	-4,161,858
DFA	Non-U.S. Small-Cap Value	112,804,426	0	4.9	5.0	-1,597,772
DFA Emerging Markets Value	Emerging Markets	53,067,218	0	2.3	2.5	-4,133,881
DFA Emerging Markets Core	Emerging Markets	50,679,066	0	2.2	2.5	-6,522,032
DFA Emerging Markets Small Cap	EM Small-Cap	64,921,140	0	2.8	3.0	-3,720,179
Risk Parity Composite		116,375,487	0	5.1	5.0	1,973,290
AQR Risk Parity	Risk Parity	116,375,487	0	5.1	5.0	1,973,290
Real Estate Composite		236,432,838	-5,253,541	10.3	10.0	7,628,443
J.P. Morgan SPF	Core Real Estate	74,556,065	-180,460	3.3	2.5	17,354,966
Morgan Stanley P.P.	Core Real Estate	70,707,970	-873,315	3.1	2.5	13,506,872
PRISA III	Value-Added Real Estate	37,558,397	-3,600,131	1.6	2.5	-19,642,702
Principal Enhanced	Value-Added Real Estate	47,026,890	-599,635	2.1	2.5	-10,174,209
Mesirow/Courtland I	Non-U.S. Core Real Estate	6,583,516	0	0.3	0.0	6,583,516
Infrastructure Composite		180,282,147	14,702,126	7.9	7.5	8,678,851
Alinda Fund II	Core Infrastructure	33,568,977	-297,874	1.5	2.5	-23,632,122
Macquarie Fund II	Core Infrastructure	58,684,505	0	2.6	2.5	1,483,406
J.P. Morgan Infrastructure	Core Infrastructure	30,484,802	15,000,000	1.3	2.5	-26,716,297
IFM Global Infrastructure (U.S)	Global Infrastructure	57,543,864	0	2.5		

Total Fund Composite

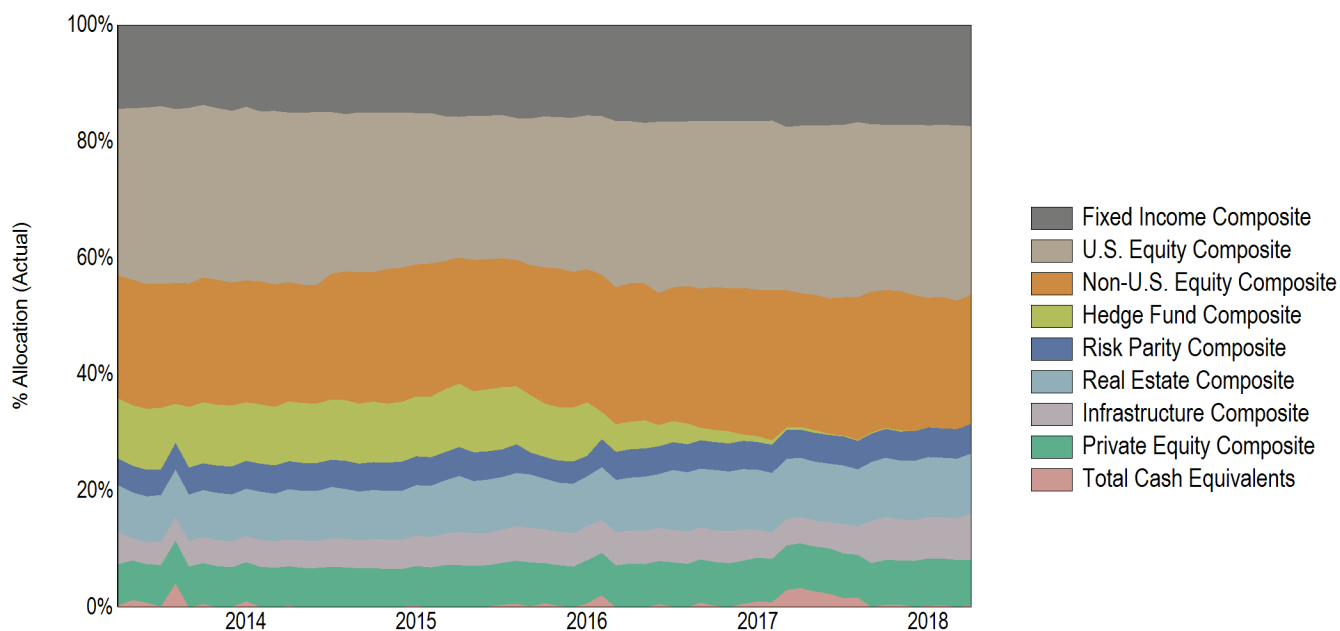
Market Value: \$2,288.0 Million and 100.0% of Fund

Ending September 30, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		180,905,918	-5,896,713	7.9	10.0	-47,898,476
Private Equity w/o Blue Chip		179,085,498	-5,896,713	7.8	--	179,085,498
Fort Washington Fund V	Divers. Private Equity	18,876,736	0	0.8		
Fort Washington Fund VI	Divers. Private Equity	16,426,929	-1,950,000	0.7		
Fort Washington Fund VIII	Divers. Private Equity	38,681,754	0	1.7		
Fort Washington Fund IX	Divers. Private Equity	13,593,114	0	0.6		
Fort Washington Opp Fund III	Secondary Private Equity FoF	28,304,797	0	1.2		
North Sky Fund III - LBO	LBO Private Equity	9,649,579	-998,984	0.4		
North Sky Fund III - VC	Venture Private Equity	2,885,802	-156,428	0.1		
North Sky Fund IV - LBO	LBO Private Equity	9,857,688	-858,774	0.4		
North Sky Fund IV - VC	Venture Private Equity	4,273,192	-1,607,773	0.2		
North Sky Fund V	Divers. Private Equity	30,026,680	0	1.3		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	4,202,640	-50,012	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	2,306,587	-274,743	0.1		
Blue Chip Fund IV	Venture Private Equity	1,820,420	0	0.1		
Total Cash Equivalents		8,127,011	1,343,182	0.4	--	8,127,011

Market Value: \$2,288.0 Million and 100.0% of Fund

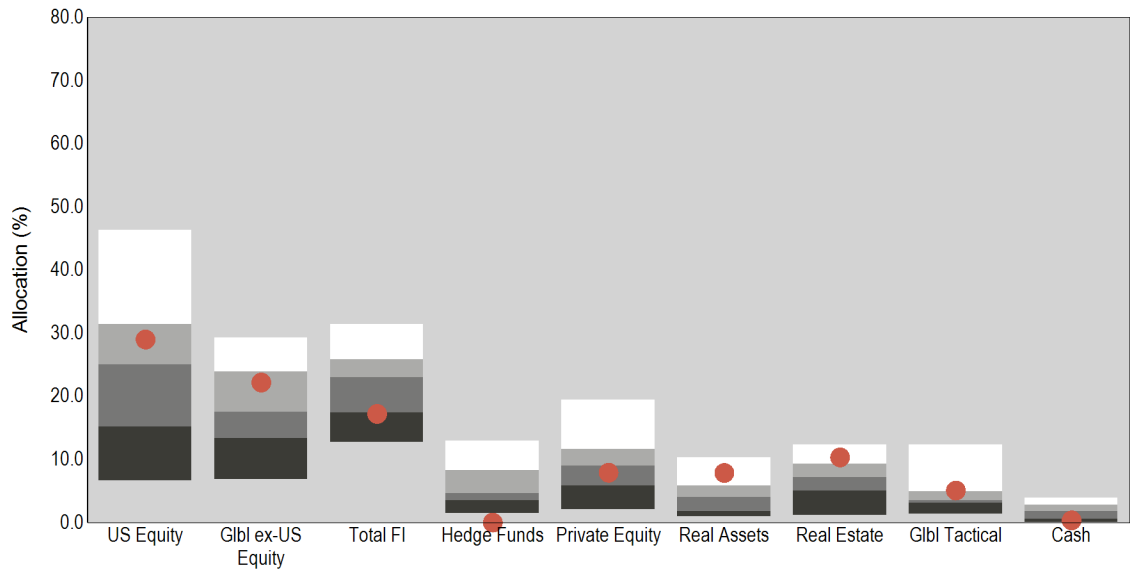
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$394,181,403	\$388,967,471	\$5,213,932	0.2%
U.S. Equity Composite	\$663,687,824	\$629,212,086	\$34,475,738	1.5%
Non-U.S. Equity Composite	\$507,783,003	\$526,250,108	-\$18,467,105	-0.8%
Hedge Fund Composite	\$268,316	\$0	\$268,316	0.0%
Risk Parity Composite	\$116,375,487	\$114,402,197	\$1,973,290	0.1%
Real Estate Composite	\$236,432,838	\$228,804,395	\$7,628,443	0.3%
Infrastructure Composite	\$180,282,147	\$171,603,296	\$8,678,851	0.4%
Private Equity Composite	\$180,905,918	\$228,804,395	-\$47,898,476	-2.1%
Total Cash Equivalents	\$8,127,011	--	--	--
Total	\$2,288,043,947			

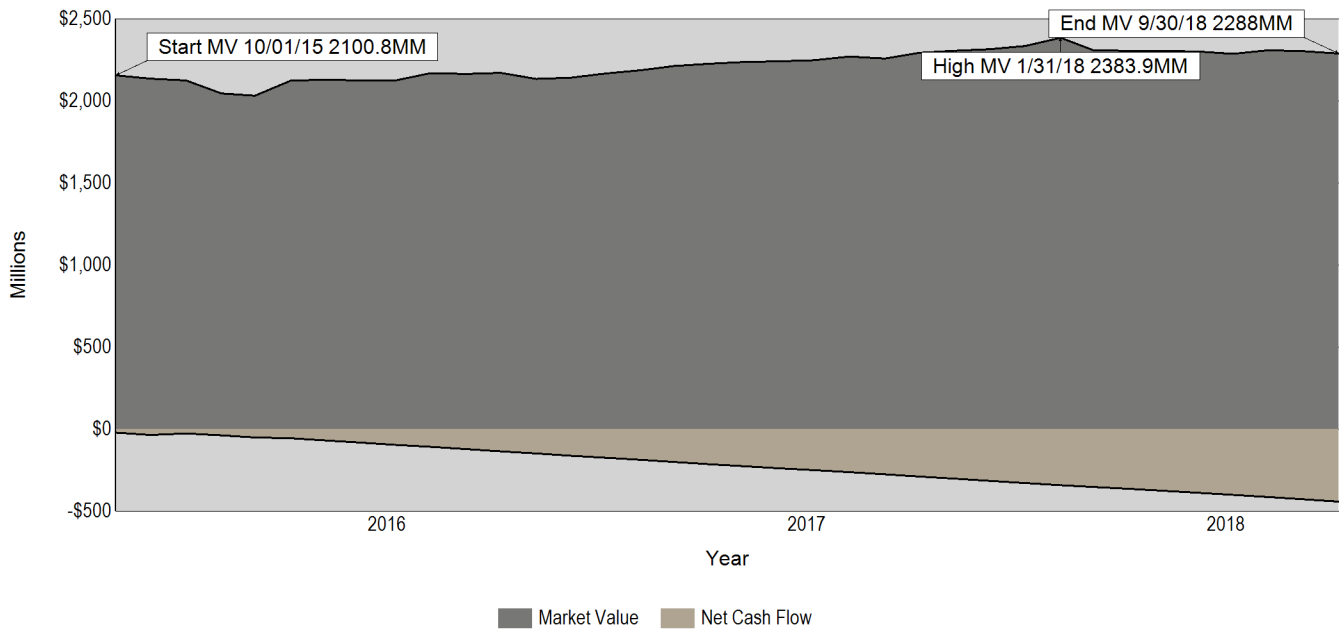
Market Value: \$2,288.0 Million and 100.0% of Fund

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



	Allocation (Rank)															
5th Percentile	46.4	29.3	31.4	13.0	19.5	10.4	12.3	12.3	4.0							
25th Percentile	31.5	23.9	25.8	8.3	11.6	5.8	9.3	5.0	2.8							
Median	25.1	17.5	23.0	4.7	9.0	4.0	7.2	3.6	1.8							
75th Percentile	15.2	13.4	17.4	3.5	5.9	1.8	5.1	3.1	0.6							
95th Percentile	6.7	6.8	12.7	1.5	2.1	1.0	1.2	1.4	0.1							
# of Portfolios	29	31	36	21	31	18	30	9	36							
● Total Fund Composite	29.0 (34)	22.2 (30)	17.2 (76)	0.0 (99)	7.9 (66)	7.9 (16)	10.3 (15)	5.1 (25)	0.4 (84)							

Market Value: \$2,288.0 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,286,167,715.30	\$2,333,959,767.72	\$2,293,018,734.38	\$2,100,810,604.77
Net Cash Flow	-\$40,395,182.81	-\$110,106,120.48	-\$148,341,153.94	-\$431,982,170.46
Net Investment Change	\$42,271,414.79	\$64,190,300.04	\$143,366,366.84	\$619,215,512.97
Ending Market Value	\$2,288,043,947.28	\$2,288,043,947.28	\$2,288,043,947.28	\$2,288,043,947.28

Market Value: \$2,288.0 Million and 100.0% of Fund

Attribution Summary
5 Years Ending September 30, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.64%	2.16%	1.48%	0.26%	0.03%	0.00%	0.29%
U.S. Equity Composite	12.13%	13.46%	-1.33%	-0.32%	0.02%	-0.02%	-0.33%
Non-U.S. Equity Composite	5.38%	4.12%	1.25%	0.28%	0.00%	-0.01%	0.27%
Hedge Fund Composite	1.33%	3.16%	-1.83%	0.10%	-0.07%	-0.10%	-0.07%
Risk Parity Composite	3.83%	8.92%	-5.09%	-0.25%	0.00%	0.00%	-0.26%
Real Estate Composite	12.02%	9.72%	2.31%	0.20%	0.03%	0.00%	0.24%
Infrastructure Composite	6.75%	4.55%	2.20%	0.09%	0.06%	0.03%	0.17%
Private Equity Composite	12.21%	12.66%	-0.45%	-0.05%	-0.04%	0.01%	-0.08%
Total Cash Equivalents	1.37%	0.53%	0.84%	--	--	--	--
Total	7.98%	7.82%	0.16%	0.31%	0.03%	-0.09%	0.24%

Calendar Years

	YTD	2017	2016	2015	2014	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	2.9%	15.1%	9.1%	0.3%	6.9%	1.9%	6.5%	9.8%
Wtd. Index Return *	3.9%	16.0%	7.2%	0.8%	6.3%	2.6%	8.0%	9.9%
Excess Return	-1.0%	-0.9%	2.0%	-0.6%	0.6%	-0.8%	-1.4%	-0.2%
Selection Effect	-0.8%	-0.7%	2.5%	-0.6%	0.7%	-0.8%	-1.4%	0.1%
Allocation Effect	-0.1%	0.2%	-0.2%	-0.1%	0.1%	0.1%	0.0%	-0.1%
Interaction Effect	0.0%	-0.2%	-0.3%	0.1%	-0.1%	-0.1%	0.1%	-0.1%

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

Total Fund Composite

Annualized Performance (Net of Fees)

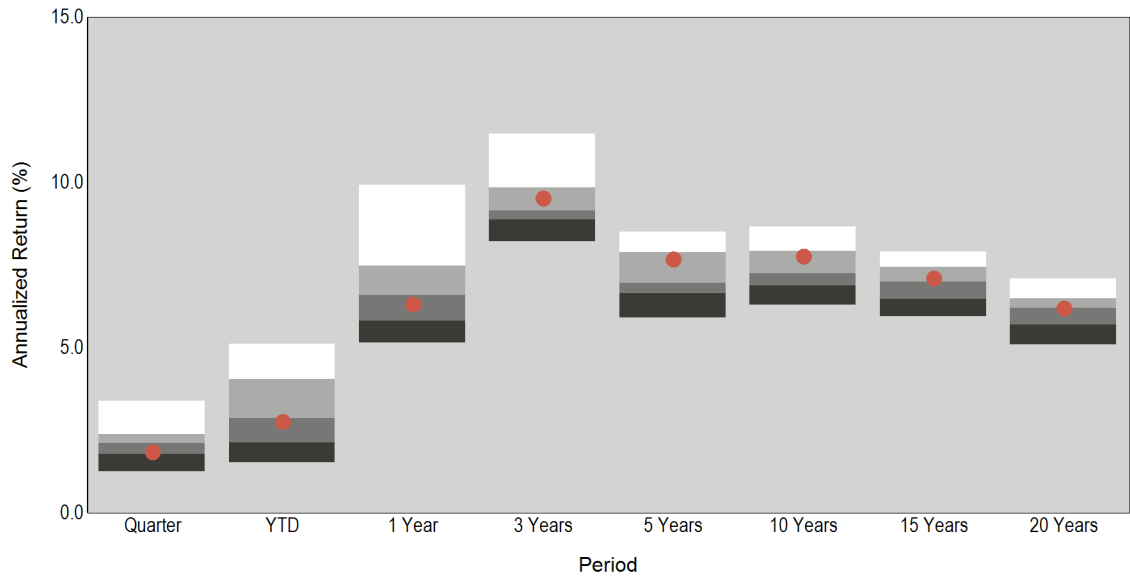
Market Value: \$2,288.0 Million and 100.0% of Fund

Ending September 30, 2018

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	1.8%	2.8%	6.3%	9.5%	9.5%	7.0%	7.7%	9.6%	7.8%	7.1%	6.2%
Target Benchmark	1.8%	2.9%	6.8%	9.8%	9.9%	7.2%	7.6%	9.5%	7.4%	7.3%	6.5%
InvestorForce Public DB > \$1B Net Rank	71	55	58	46	40	37	37	25	28	40	51
Fixed Income Composite	0.8%	0.8%	1.6%	3.2%	4.2%	3.1%	3.5%	4.0%	5.9%	4.9%	5.4%
BBgBarc US Aggregate TR	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%	3.8%	4.5%
InvestorForce Public DB Total Fix Inc Net Rank	10	8	6	6	8	5	7	16	15	20	13
U.S. Equity Composite	4.6%	8.3%	13.7%	16.7%	15.7%	11.2%	12.0%	15.9%	11.4%	9.5%	7.4%
Russell 3000	7.1%	10.6%	17.6%	18.1%	17.1%	12.4%	13.5%	16.9%	12.0%	9.9%	7.8%
InvestorForce Public DB US Eq Net Rank	98	83	95	75	68	76	75	67	60	64	85
Non-U.S. Equity Composite	-0.1%	-5.2%	-0.5%	8.8%	10.3%	4.6%	5.0%	8.0%	6.3%	7.6%	5.3%
MSCI ACWI ex USA	0.7%	-3.1%	1.8%	10.3%	10.0%	4.0%	4.1%	7.2%	5.2%	7.2%	5.8%
InvestorForce Public DB ex-US Eq Net Rank	56	82	77	82	36	48	37	51	40	35	89
Risk Parity Composite	-0.1%	0.1%	4.8%	4.8%	6.4%	2.6%	3.8%	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	4.2%	5.6%	9.8%	10.4%	10.6%	8.1%	8.9%	10.8%	9.0%	7.7%	6.9%
Real Estate Composite	2.0%	5.9%	8.1%	7.9%	9.0%	10.3%	10.8%	11.3%	5.6%	--	--
NFI	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	7.3%	7.6%
NPI	0.0%	3.5%	5.4%	6.2%	7.2%	8.7%	9.2%	9.7%	6.2%	8.8%	9.0%
InvestorForce All DB Real Estate Priv Net Rank	27	39	36	32	12	20	10	7	14	--	--
Infrastructure Composite	2.1%	4.4%	3.1%	2.6%	3.1%	5.5%	6.2%	6.0%	7.9%	--	--
3 Month T-Bill +4%	1.5%	4.4%	5.7%	5.2%	4.9%	4.7%	4.5%	4.4%	4.3%	5.3%	5.9%
Private Equity Composite	0.0%	7.8%	11.8%	12.4%	10.6%	10.5%	11.8%	11.8%	11.5%	8.1%	5.0%
Cambridge Associates All PE	0.0%	7.9%	13.4%	14.9%	12.8%	11.6%	12.7%	13.0%	10.8%	13.8%	13.4%
Private Equity w/o Blue Chip	0.0%	8.2%	12.4%	13.3%	11.3%	11.3%	13.0%	12.8%	12.3%	--	--
Total Cash Equivalents											

Market Value: \$2,288.0 Million and 100.0% of Fund

InvestorForce Public DB > \$1B Net Return Comparison



	Return							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
5th Percentile	3.4	5.1	9.9	11.5	8.5	8.7	7.9	7.1
25th Percentile	2.4	4.1	7.5	9.9	7.9	7.9	7.4	6.5
Median	2.1	2.9	6.6	9.1	7.0	7.2	7.0	6.2
75th Percentile	1.8	2.1	5.8	8.9	6.6	6.9	6.5	5.7
95th Percentile	1.3	1.5	5.2	8.2	5.9	6.3	5.9	5.1
# of Portfolios	39	38	38	38	37	33	33	26
● Total Fund Composite	1.8	2.8	6.3	9.5	7.7	7.8	7.1	6.2

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,288.0 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%	7.9%
Target Benchmark	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%	8.0%
InvestorForce Public DB > \$1B Net Rank	62	13	45	18	13	69	32	20	39	69	64
Fixed Income Composite	5.6%	7.2%	-2.0%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%	5.8%
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
InvestorForce Public DB Total Fix Inc Net Rank	44	11	77	17	20	36	67	25	13	67	73
U.S. Equity Composite	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%	7.4%
Russell 3000	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
InvestorForce Public DB US Eq Net Rank	95	3	88	54	24	58	66	29	65	36	10
Non-U.S. Equity Composite	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%	11.8%
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
InvestorForce Public DB ex-US Eq Net Rank	59	7	68	13	79	49	6	40	59	20	76
Risk Parity Composite	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%
Real Estate Composite	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Priv Net Rank	20	7	22	31	17	30	14	25	77	24	--
Infrastructure Composite	2.5%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
Private Equity Composite	14.3%	8.1%	8.2%	8.4%	26.5%	8.4%	11.8%	17.5%	17.4%	-10.5%	21.2%
Cambridge Associates All PE	19.1%	9.7%	7.2%	11.2%	20.7%	12.6%	8.0%	19.6%	14.2%	-25.7%	23.5%
Private Equity w/o Blue Chip	15.0%	9.0%	9.5%	8.8%	28.8%	9.0%	14.3%	19.8%	17.0%	-15.3%	--
Total Cash Equivalents											

Investment Manager

Annualized Performance (Net of Fees)

Ending September 30, 2018

	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	0.0%	1.8%	2.8%	6.3%	9.5%	9.5%	7.0%	7.7%	9.6%	7.8%	9.0%	May-85
Target Benchmark	-0.2%	1.8%	2.9%	6.8%	9.8%	9.9%	7.2%	7.6%	9.5%	7.4%	--	May-85
InvestorForce Public DB > \$1B Net Rank	70	71	55	58	46	40	37	37	25	28	10	May-85
Fixed Income Composite	0.0%	0.8%	0.8%	1.6%	3.2%	4.2%	3.1%	3.5%	4.0%	5.9%	5.7%	Nov-95
BBgBarc US Aggregate TR	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%	4.9%	Nov-95
InvestorForce Public DB Total Fix Inc Net Rank	31	10	8	6	6	8	5	7	16	15	11	Nov-95
Loomis Sayles Core-Plus	-0.2%	0.5%	-0.5%	0.2%	1.2%	3.7%	--	--	--	--	2.7%	Jul-15
BBgBarc US Aggregate TR	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%	1.4%	Jul-15
eV US Core Plus Fixed Inc Net Rank	20	23	15	12	13	6	--	--	--	--	19	Jul-15
BlackRock Strategic Income Opps	0.0%	0.5%	0.1%	0.9%	3.1%	2.9%	--	--	--	--	2.2%	Dec-14
BBgBarc US Aggregate TR	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%	1.4%	Dec-14
3 Month T-Bill +4%	0.5%	1.5%	4.4%	5.7%	5.2%	4.9%	4.7%	4.5%	4.4%	4.3%	4.7%	Dec-14
eV US Core Plus Fixed Inc Net Rank	3	32	9	5	1	27	--	--	--	--	36	Dec-14
Shenkman - Four Points	0.3%	2.1%	5.2%	6.5%	8.0%	8.3%	5.5%	6.1%	7.6%	--	6.9%	Aug-10
BBgBarc US High Yield TR	0.6%	2.4%	2.6%	3.0%	5.9%	8.1%	5.1%	5.5%	7.6%	9.5%	7.2%	Aug-10
eV US High Yield Fixed Inc Net Rank	84	53	3	4	5	12	15	8	25	--	32	Aug-10

Investment Manager

Annualized Performance (Net of Fees)

Ending September 30, 2018

	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	-0.8%	4.6%	8.3%	13.7%	16.7%	15.7%	11.2%	12.0%	15.9%	11.4%	9.4%	Feb-89
<i>Russell 3000</i>	0.2%	7.1%	10.6%	17.6%	18.1%	17.1%	12.4%	13.5%	16.9%	12.0%	10.5%	Feb-89
<i>InvestorForce Public DB US Eq Net Rank</i>	98	98	83	95	75	68	76	75	67	60	99	Feb-89
NTGI Russell 1000 Value	0.2%	5.7%	4.0%	9.5%	12.3%	13.6%	8.9%	--	--	--	9.2%	Dec-13
<i>Russell 1000 Value</i>	0.2%	5.7%	3.9%	9.5%	12.3%	13.6%	8.8%	10.7%	15.0%	9.8%	9.1%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	50	47	61	63	74	56	53	--	--	--	51	Dec-13
NTGI Russell 1000 Growth	0.6%	9.2%	17.0%	26.2%	24.1%	20.6%	16.0%	--	--	--	15.1%	Dec-13
<i>Russell 1000 Growth</i>	0.6%	9.2%	17.1%	26.3%	24.1%	20.6%	16.0%	16.6%	18.7%	14.3%	15.1%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	48	21	45	35	34	19	19	--	--	--	12	Dec-13
NTGI S&P 400	-1.1%	3.9%	7.5%	14.3%	15.9%	15.8%	12.0%	--	--	--	10.8%	Dec-13
<i>S&P 400 MidCap</i>	-1.1%	3.9%	7.5%	14.2%	15.9%	15.7%	11.9%	11.9%	16.3%	12.5%	10.7%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	71	61	48	47	46	26	33	--	--	--	33	Dec-13
Vanguard Mid Cap Value	-0.6%	3.1%	--	--	--	--	--	--	--	--	-0.7%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	-0.7%	3.1%	3.1%	9.5%	12.3%	13.1%	10.0%	11.5%	16.1%	12.4%	-0.6%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	42	51	--	--	--	--	--	--	--	--	65	Jan-18
NTGI Russell 2000 Value	-2.5%	1.7%	7.3%	9.5%	15.0%	16.4%	11.6%	--	--	--	8.6%	Dec-13
<i>Russell 2000 Value</i>	-2.5%	1.6%	7.1%	9.3%	14.8%	16.1%	11.4%	9.9%	15.3%	9.5%	8.4%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	51	44	28	40	32	24	28	--	--	--	35	Dec-13
Clifton Group												

Investment Manager

Annualized Performance (Net of Fees)

Ending September 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Non-U.S. Equity Composite	0.0%	-0.1%	-5.2%	-0.5%	8.8%	10.3%	4.6%	5.0%	8.0%	6.3%	6.2%	May-93
MSCI ACWI ex USA	0.5%	0.7%	-3.1%	1.8%	10.3%	10.0%	4.0%	4.1%	7.2%	5.2%	--	May-93
InvestorForce Public DB ex-US Eq Net Rank	50	56	82	77	82	36	48	37	51	40	77	May-93
NTGI MSCI EAFE	1.1%	--	--	--	--	--	--	--	--	--	-1.1%	Jul-18
MSCI EAFE	0.9%	1.4%	-1.4%	2.7%	10.6%	9.2%	4.5%	4.4%	8.3%	5.4%	-1.1%	Jul-18
eV EAFE Large Cap Core Net Rank	31	--	--	--	--	--	--	--	--	--	60	Jul-18
DFA	0.5%	-1.0%	-6.6%	-3.0%	10.3%	10.3%	6.6%	6.6%	11.1%	8.5%	4.3%	Nov-07
MSCI EAFE Small Cap	-0.7%	-0.9%	-2.2%	3.7%	12.4%	12.4%	9.2%	8.0%	11.5%	9.7%	4.8%	Nov-07
Foreign Small/Mid Value MStar MF Rank	17	36	59	59	51	44	21	32	31	51	67	Nov-07
DFA Emerging Markets Value	0.1%	2.2%	--	--	--	--	--	--	--	--	-7.2%	Mar-18
MSCI Emerging Markets	-0.5%	-1.1%	-7.7%	-0.8%	10.2%	12.4%	3.4%	3.6%	5.0%	5.4%	-9.0%	Mar-18
Diversified Emerging Mkts MStar MF Rank	22	6	--	--	--	--	--	--	--	--	8	Mar-18
DFA Emerging Markets Core	-1.8%	-1.2%	--	--	--	--	--	--	--	--	-11.0%	Mar-18
MSCI Emerging Markets	-0.5%	-1.1%	-7.7%	-0.8%	10.2%	12.4%	3.4%	3.6%	5.0%	5.4%	-9.0%	Mar-18
Diversified Emerging Mkts MStar MF Rank	69	26	--	--	--	--	--	--	--	--	41	Mar-18
DFA Emerging Markets Small Cap	-3.2%	-4.5%	-12.6%	-5.1%	5.5%	10.3%	--	--	--	--	4.9%	Dec-14
MSCI Emerging Markets Small Cap	-3.3%	-4.2%	-12.3%	-4.2%	4.9%	7.4%	1.3%	2.7%	4.8%	7.4%	3.0%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	54	39	56	50	58	34	--	--	--	--	42	Dec-14
Risk Parity Composite	-0.6%	-0.1%	0.1%	4.8%	4.8%	6.4%	2.6%	3.8%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	-0.2%	4.2%	5.6%	9.8%	10.4%	10.6%	8.1%	8.9%	10.8%	9.0%	9.7%	Jul-12
AQR Risk Parity	-0.6%	-0.1%	0.1%	4.8%	4.8%	6.4%	2.6%	3.8%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	-0.2%	4.2%	5.6%	9.8%	10.4%	10.6%	8.1%	8.9%	10.8%	9.0%	9.7%	Jul-12

Investment Manager

Annualized Performance (Net of Fees)

Ending September 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.8%	2.0%	5.9%	8.1%	7.9%	9.0%	10.3%	10.8%	11.3%	5.6%	5.4%	Aug-07
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	4.5%	Aug-07
<i>NPI</i>	0.0%	0.0%	3.5%	5.4%	6.2%	7.2%	8.7%	9.2%	9.7%	6.2%	6.2%	Aug-07
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	32	27	39	36	32	12	20	10	7	14	13	Aug-07
J.P. Morgan SPF	0.9%	1.6%	5.3%	7.0%	6.8%	7.4%	8.8%	9.3%	10.3%	5.5%	--	Jan-08
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	4.3%	Jan-08
<i>NPI</i>	0.0%	0.0%	3.5%	5.4%	6.2%	7.2%	8.7%	9.2%	9.7%	6.2%	6.0%	Jan-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	49	57	53	58	43	52	43	44	28	10	--	Jan-08
Morgan Stanley P.P.	2.0%	2.0%	5.9%	8.1%	8.6%	9.0%	10.7%	11.2%	11.9%	6.0%	5.9%	Aug-07
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	4.5%	Aug-07
<i>NPI</i>	0.0%	0.0%	3.5%	5.4%	6.2%	7.2%	8.7%	9.2%	9.7%	6.2%	6.2%	Aug-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	19	40	30	30	11	6	3	4	3	8	2	Aug-07
PRISA III	2.4%	2.4%	6.3%	10.2%	9.0%	11.4%	14.5%	14.3%	14.4%	3.6%	3.7%	Dec-07
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	4.3%	Dec-07
<i>NPI</i>	0.0%	0.0%	3.5%	5.4%	6.2%	7.2%	8.7%	9.2%	9.7%	6.2%	6.0%	Dec-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	14	22	1	4	1	1	1	1	88	77	Dec-07
Principal Enhanced	2.9%	2.9%	7.8%	10.2%	10.6%	12.6%	13.4%	13.5%	13.9%	4.8%	4.0%	Mar-08
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	4.3%	Mar-08
<i>NPI</i>	0.0%	0.0%	3.5%	5.4%	6.2%	7.2%	8.7%	9.2%	9.7%	6.2%	6.0%	Mar-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	1	1	1	1	1	1	1	1	42	60	Mar-08
Mesirow/Courtland I	0.0%	0.0%	-1.9%	-3.0%	-1.5%	0.8%	0.3%	2.8%	3.0%	1.0%	--	Aug-07
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	4.5%	Aug-07
<i>NPI</i>	0.0%	0.0%	3.5%	5.4%	6.2%	7.2%	8.7%	9.2%	9.7%	6.2%	6.2%	Aug-07
Infrastructure Composite	0.7%	2.1%	4.4%	3.1%	2.6%	3.1%	5.5%	6.2%	6.0%	7.9%	--	Aug-08
<i>3 Month T-Bill +4%</i>	0.5%	1.5%	4.4%	5.7%	5.2%	4.9%	4.7%	4.5%	4.4%	4.3%	4.3%	Aug-08
Alinda Fund II	0.0%	0.0%	-3.5%	-8.7%	-6.3%	-3.9%	1.3%	4.0%	2.8%	3.2%	--	Aug-08
<i>3 Month T-Bill +4%</i>	0.5%	1.5%	4.4%	5.7%	5.2%	4.9%	4.7%	4.5%	4.4%	4.3%	4.3%	Aug-08
Macquarie Fund II	0.0%	0.0%	1.8%	4.0%	6.7%	7.3%	6.8%	5.7%	6.6%	8.2%	--	Sep-08
<i>3 Month T-Bill +4%</i>	0.5%	1.5%	4.4%	5.7%	5.2%	4.9%	4.7%	4.5%	4.4%	4.3%	4.3%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	1.7%	--	--	--	--	--	--	--	1.7%	Dec-17
<i>CPI +4%</i>	0.4%	1.2%	5.4%	6.4%	6.3%	6.1%	5.5%	5.6%	5.6%	5.5%	5.4%	Dec-17
IFM Global Infrastructure (U.S)	1.9%	6.2%	--	--	--	--	--	--	--	--	15.1%	Feb-18
<i>CPI +4%</i>	0.4%	1.2%	5.4%	6.4%	6.3%	6.1%	5.5%	5.6%	5.6%	5.5%	3.7%	Feb-18

Investment Manager

Annualized Performance (Net of Fees)

Ending September 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.0%	7.8%	11.8%	12.4%	10.6%	10.5%	11.8%	11.8%	11.5%	7.6%	Jul-93
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>15.4%</i>	<i>Jul-93</i>
Private Equity w/o Blue Chip	0.0%	0.0%	8.2%	12.4%	13.3%	11.3%	11.3%	13.0%	12.8%	12.3%	--	
Fort Washington Fund V	0.0%	0.0%	5.5%	6.6%	8.1%	6.1%	5.5%	8.6%	10.2%	9.8%	--	Sep-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>9.2%</i>	<i>Sep-07</i>
Fort Washington Fund VI	0.0%	0.0%	9.8%	13.3%	13.5%	9.5%	12.7%	14.4%	14.7%	13.9%	--	Apr-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>9.2%</i>	<i>Apr-08</i>
Fort Washington Fund VIII	0.0%	0.0%	6.0%	9.2%	11.6%	12.7%	17.6%	--	--	--	9.4%	Jan-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>11.5%</i>	<i>Jan-14</i>
Fort Washington Fund IX	0.0%	0.0%	11.3%	13.5%	30.7%	--	--	--	--	--	30.7%	Sep-16
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>14.9%</i>	<i>Sep-16</i>
Fort Washington Opp Fund III	0.0%	0.0%	2.1%	10.2%	14.8%	16.5%	27.8%	--	--	--	27.7%	Jul-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>11.1%</i>	<i>Jul-14</i>
North Sky Fund III - LBO	0.0%	0.0%	17.4%	20.7%	19.2%	18.8%	16.5%	16.3%	17.3%	14.9%	12.5%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>9.7%</i>	<i>May-07</i>
North Sky Fund III - VC	0.0%	0.0%	12.5%	12.8%	20.4%	11.2%	10.4%	12.6%	11.8%	11.5%	11.0%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>9.7%</i>	<i>May-07</i>
North Sky Fund IV - LBO	0.0%	0.0%	10.5%	18.2%	18.3%	17.7%	17.4%	17.5%	16.1%	17.0%	--	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>9.9%</i>	<i>Aug-08</i>
North Sky Fund IV - VC	0.0%	0.0%	13.5%	15.2%	19.0%	13.7%	10.9%	14.4%	10.8%	17.1%	--	May-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>9.3%</i>	<i>May-08</i>
North Sky Fund V	0.0%	0.0%	12.7%	18.6%	13.8%	12.7%	7.1%	--	--	--	0.3%	Apr-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>11.3%</i>	<i>Apr-14</i>
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-1.3%	7.3%	4.0%	0.6%	1.2%	2.7%	4.9%	4.7%	--	Jun-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>9.4%</i>	<i>Jun-07</i>
Portfolio Advisors V - Special Sit	0.0%	0.0%	1.8%	3.4%	5.2%	3.8%	4.0%	6.9%	7.8%	8.3%	--	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>9.9%</i>	<i>Aug-08</i>
Blue Chip Fund IV	0.0%	0.0%	-23.4%	-29.0%	-27.9%	-19.2%	-16.5%	-15.1%	-10.2%	-6.2%	--	Dec-00
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>10.8%</i>	<i>9.6%</i>	<i>Dec-00</i>

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%	7.9%
Target Benchmark	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%	8.0%
InvestorForce Public DB > \$1B Net Rank	62	13	45	18	13	69	32	20	39	69	64
Fixed Income Composite	5.6%	7.2%	-2.0%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%	5.8%
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
InvestorForce Public DB Total Fix Inc Net Rank	44	11	77	17	20	36	67	25	13	67	73
Loomis Sayles Core-Plus	5.3%	7.0%	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
eV US Core Plus Fixed Inc Net Rank	19	16	--	--	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	5.0%	3.7%	-0.3%	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
eV US Core Plus Fixed Inc Net Rank	36	75	62	--	--	--	--	--	--	--	--
Shenman - Four Points	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--	--	--
BBgBarc US High Yield TR	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%	-26.2%	1.9%
eV US High Yield Fixed Inc Net Rank	39	20	66	35	10	91	86	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
U.S. Equity Composite	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%	7.4%
<i>Russell 3000</i>	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
<i>InvestorForce Public DB US Eq Net Rank</i>	95	3	88	54	24	58	66	29	65	36	10
NTGI Russell 1000 Value	13.8%	17.3%	-3.6%	13.5%	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
<i>eV US Large Cap Value Equity Net Rank</i>	83	19	57	23	--	--	--	--	--	--	--
NTGI Russell 1000 Growth	30.1%	7.2%	5.7%	13.1%	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%
<i>eV US Large Cap Growth Equity Net Rank</i>	40	19	35	26	--	--	--	--	--	--	--
NTGI S&P 400	16.3%	20.8%	-2.1%	9.9%	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%
<i>eV US Mid Cap Equity Net Rank</i>	61	14	49	40	--	--	--	--	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%	35.2%	-37.9%	-6.1%
<i>Mid-Cap Value MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	8.1%	31.9%	-7.3%	4.4%	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eV US Small Cap Value Equity Net Rank</i>	67	12	72	56	--	--	--	--	--	--	--
Clifton Group											

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Non-U.S. Equity Composite	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%	11.8%
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
InvestorForce Public DB ex-US Eq Net Rank	59	7	68	13	79	49	6	40	59	20	76
NTGI MSCI EAFE	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%
eV EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA	28.0%	8.0%	4.0%	-5.0%	32.4%	22.3%	-17.5%	18.1%	39.5%	-41.7%	--
MSCI EAFE Small Cap	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
Foreign Small/Mid Value MStar MF Rank	65	24	43	41	8	37	62	72	41	17	--
DFA Emerging Markets Value	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	35.3%	10.9%	-8.7%	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%	113.8%	-58.2%	42.3%
eV Emg Mkts Small Cap Equity Net Rank	55	15	59	--	--	--	--	--	--	--	--
Risk Parity Composite	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%
AQR Risk Parity	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Real Estate Composite	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Priv Net Rank	20	7	22	31	17	30	14	25	77	24	--
J.P. Morgan SPF	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%	-26.5%	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Pub Net Rank	56	45	31	85	10	34	29	53	26	--	--
Morgan Stanley P.P.	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%	-33.1%	-4.5%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Pub Net Rank	10	11	21	25	5	22	21	46	79	12	--
PRISA III	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%	-50.1%	-19.6%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Pub Net Rank	9	1	1	14	8	16	1	7	99	92	--
Principal Enhanced	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%	-43.7%	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Pub Net Rank	10	1	1	27	2	17	21	71	97	--	--
Mesirow/Courtland I	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%	-10.2%	-31.8%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
Infrastructure Composite	2.5%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
Alinda Fund II	-5.3%	-4.4%	13.1%	21.9%	0.2%	0.4%	8.6%	27.9%	8.9%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
Macquarie Fund II	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%	0.4%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
J.P. Morgan Infrastructure	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
IFM Global Infrastructure (U.S)	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%

Annualized Performance ¹

Asset Class	Fund Company	Vintage Yr.	Preqin Category	Net IRR	Public Market Equivalent IRR	Median Fund IRR ²	Preqin Rank ³	Perf. as of:
Real Estate	Mesirow/Courtland I	2007	---	1.6%	---	---	---	6/30/2018
Total Real Estate			---	4.0%	---	---	---	6/30/2018
Infrastructure	Alinda II	2008	2008 Infrastructure	1.9%	---	7.5%	---	6/30/2018
Infrastructure	Macquarie II	2008	2008 Infrastructure	6.9%	---	7.5%	---	6/30/2018
Total Infrastructure			---	4.7%	---	---	---	6/30/2018
Private Equity Venture	Blue Chip I	1993	1993 US Venture	13.4%	---	31.8%	3rd Quartile	12/31/2007
Private Equity Venture	Blue Chip II	1997	1997 US Venture	0.9%	---	31.9%	4th Quartile	12/31/2013
Private Equity Venture	Blue Chip III	1999	1999 US Venture	-13.1%	---	-3.7%	4th Quartile	9/30/2013
Private Equity Venture	Blue Chip IV	2000	2000 US Venture	-3.1%	---	0.3%	3rd Quartile	6/30/2018
Private Equity FoFs Specialized	Fort Washington Fund V	2007	2006 US FoF	10.8%	9.0% ⁶	8.6%	1st Quartile	6/30/2018
Private Equity FoFs Specialized	Fort Washington Fund VI	2008	2007 US FoF	14.5%	11.2% ⁶	10.3%	1st Quartile	6/30/2018
Private Equity FoFs Specialized	Fort Washington Fund VIII	2014	2013 US FoF	13.8%	11.7% ⁶	11.4%	1st Quartile	6/30/2018
Private Equity FoFs Secondary	Fort Washington Opp Fund III	2014	2014 Secondary	20.8%	10.5% ⁶	20.3%	2nd Quartile	6/30/2018
Private Equity FoFs Specialized	Fort Washington Fund IX	2016	2016 US FoF	23.0%	15.3% ⁶	---	---	6/30/2018
Private Equity Buy-Out	North Sky III - LBO	2007	2006 US FoF	9.6%	9.5% ⁶	8.6%	2nd Quartile	6/30/2018
Private Equity Venture	North Sky III - VC	2007	2006 US FoF	6.1%	9.1% ⁶	8.6%	3rd Quartile	6/30/2018
Private Equity Buy-Out	North Sky IV - LBO	2008	2008 US FoF	8.5%	14.4% ⁶	9.0%	3rd Quartile	6/30/2018
Private Equity Venture	North Sky IV - VC	2008	2008 US FoF	12.5%	13.9% ⁶	9.0%	2nd Quartile	6/30/2018
Private Equity FoFs Diversified	North Sky V	2014	2013 US FoF	8.5%	---	11.4%	4th Quartile	6/30/2018
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	2007	2006 All FoF	5.6%	4.9% ⁷	8.6%	3rd Quartile	6/30/2018
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	2008	2007 All FoF	8.8%	9.4% ⁷	10.3%	3rd Quartile	6/30/2018
Total Private Equity			---	6.0%	---	---	---	6/30/2018
Total Private Equity Excluding Blue Chip			---	10.4%	---	---	---	6/30/2018

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	Cash Multiple ⁴	Median Fund Multiple ⁵
Real Estate	Mesirow/Courtland I	\$30,000,000	\$24,100,863	\$19,795,438	\$6,583,516	1.1	---
Total Real Estate		\$30,000,000	\$24,100,863	\$19,795,438	\$6,583,516	1.1	---
Infrastructure	Alinda II	\$65,000,000	\$72,657,811	\$55,307,851	\$33,568,977	1.2	1.4
Infrastructure	Macquarie II	\$65,000,000	\$68,180,388	\$46,254,159	\$58,684,505	1.5	1.4
Total Infrastructure		\$130,000,000	\$140,838,199	\$101,562,010	\$92,253,482	1.4	---
Private Equity Venture	Blue Chip I	\$4,000,000	\$4,000,000	\$6,314,076	\$0	1.6	2.6
Private Equity Venture	Blue Chip II	\$10,000,000	\$10,000,000	\$10,396,215	\$0	1.0	1.8
Private Equity Venture	Blue Chip III	\$15,000,000	\$15,000,000	\$5,957,739	\$0	0.4	0.8
Private Equity Venture	Blue Chip IV	\$25,000,000	\$25,000,000	\$23,670,550	\$1,820,420	1.0	1.0
Private Equity FoFs Specialized	Fort Washington Fund V	\$40,000,000	\$32,493,882	\$45,154,212	\$18,876,736	2.0	1.5
Private Equity FoFs Specialized	Fort Washington Fund VI	\$30,000,000	\$18,143,165	\$26,372,881	\$16,426,929	2.4	1.6
Private Equity FoFs Specialized	Fort Washington Fund VIII	\$50,000,000	\$32,999,999	\$4,874,999	\$38,681,754	1.3	1.2
Private Equity FoFs Secondary	Fort Washington Opp Fund III	\$30,000,000	\$22,200,000	\$4,800,000	\$28,304,797	1.5	1.4
Private Equity FoFs Specialized	Fort Washington Fund IX	\$50,000,000	\$11,500,000	\$0	\$13,593,114	1.2	1.0
Private Equity Buy-Out	North Sky III - LBO	\$30,000,000	\$21,700,017	\$34,676,505	\$9,649,579	2.0	1.6
Private Equity Venture	North Sky III - VC	\$10,000,000	\$9,183,339	\$14,367,360	\$2,885,802	1.9	1.6
Private Equity Buy-Out	North Sky IV - LBO	\$15,000,000	\$9,075,000	\$9,357,805	\$9,857,688	2.1	1.6
Private Equity Venture	North Sky IV - VC	\$15,000,000	\$12,300,000	\$25,926,783	\$4,273,192	2.5	1.6
Private Equity FoFs Diversified	North Sky V	\$40,000,000	\$24,394,820	\$0	\$30,026,680	1.2	1.2
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$20,000,000	\$16,899,856	\$19,371,449	\$4,202,640	1.5	1.5
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	\$10,000,000	\$6,522,936	\$8,408,181	\$2,306,587	1.6	1.6
Total Private Equity		\$394,000,000	\$271,413,014	\$239,648,755	\$180,905,918	1.5	---
Total Private Equity Excluding Blue Chip		\$340,000,000	\$217,413,014	\$193,310,175	\$179,085,498	1.7	---

¹ All data is preliminary and subject to change

² Represents IRR of median fund in Preqin category

³ Represents quartile rank in Preqin category

⁴ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls

⁵ Represents Cash Multiple of median fund in Preqin category

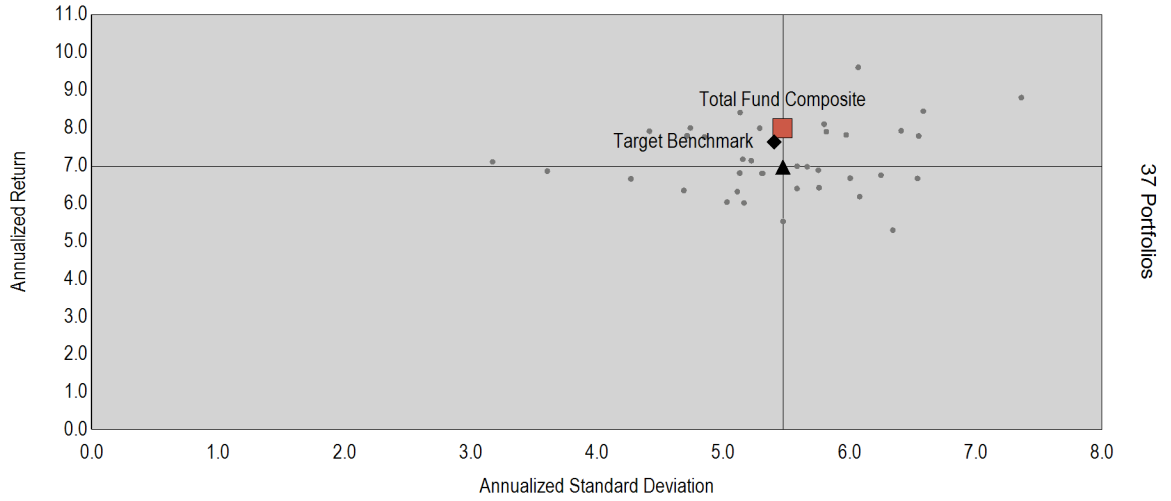
⁶ PME Benchmark is Russell 3000 Index

⁷ PME Benchmark is MSCI World Index

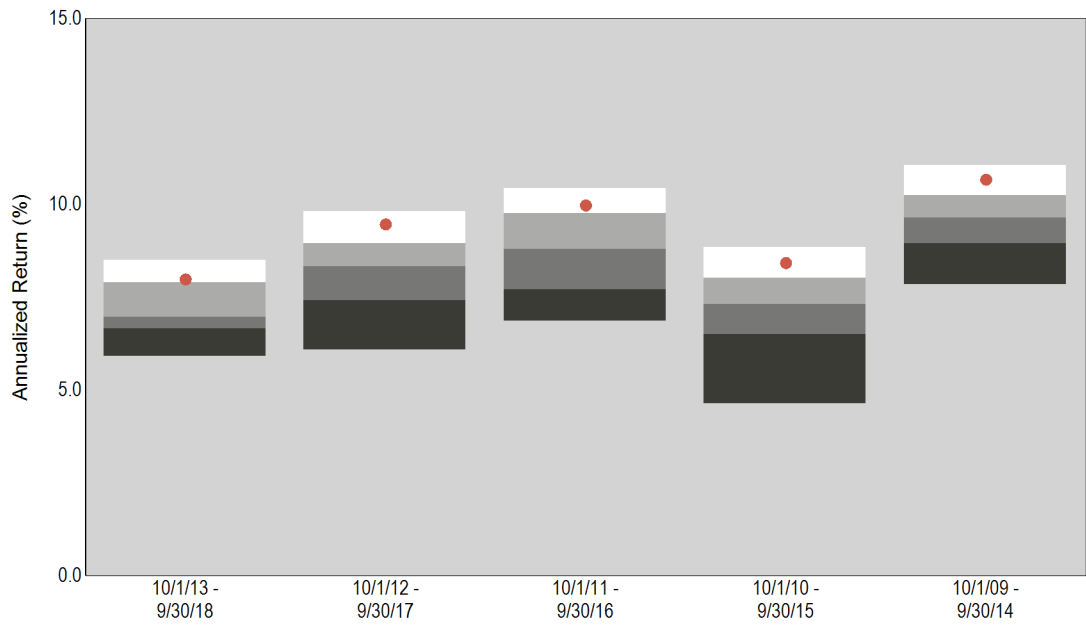
Total Fund vs. Peer Universe

Market Value: \$2,288.0 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018**



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	8.5	9.8	10.4	8.9	11.1					
25th Percentile	7.9	9.0	9.8	8.0	10.2					
Median	7.0	8.3	8.8	7.3	9.6					
75th Percentile	6.6	7.4	7.7	6.5	9.0					
95th Percentile	5.9	6.1	6.9	4.6	7.8					
# of Portfolios	37	53	54	48	56					
• Total Fund Composite	8.0 (17)	9.5 (10)	10.0 (21)	8.4 (11)	10.7 (11)					

Market Value: \$2,288.0 Million and 100.0% of Fund

3 Years Ending September 30, 2018

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.7	5.3%	1.3%	0.5	0.8	-1.4	5.1%	49.3%	54.3%
S&P 500	1.8	--	--	--	--	--	9.2%	--	--
Total Fund Composite	1.7	4.8%	2.8%	0.5	0.9	-0.8	5.1%	56.2%	42.7%
MSCI ACWI	1.3	--	--	--	--	--	9.4%	--	--
Total Fund Composite	1.7	1.0%	0.2%	1.0	1.0	-0.1	5.1%	97.5%	94.2%
Target Benchmark	1.7	--	--	--	--	--	5.1%	--	--
Fixed Income Composite	1.5	2.5%	3.7%	0.4	0.2	1.2	2.3%	112.8%	14.3%
BBgBarc US Aggregate TR	0.2	--	--	--	--	--	2.7%	--	--
Loomis Sayles Core-Plus	0.9	2.1%	2.6%	0.9	0.6	1.2	3.2%	144.3%	71.2%
BBgBarc US Aggregate TR	0.2	--	--	--	--	--	2.7%	--	--
BlackRock Strategic Income Opps	1.2	3.0%	2.8%	0.0	0.0	0.5	1.7%	55.6%	-19.0%
BBgBarc US Aggregate TR	0.2	--	--	--	--	--	2.7%	--	--
Shenkman - Four Points	1.7	1.9%	1.8%	0.8	0.9	0.1	4.3%	89.9%	64.2%
BBgBarc US High Yield TR	1.5	--	--	--	--	--	4.9%	--	--
U.S. Equity Composite	1.5	4.0%	-1.6%	1.0	0.8	-0.4	10.1%	95.7%	111.6%
S&P 500	1.8	--	--	--	--	--	9.2%	--	--
U.S. Equity Composite	1.5	5.6%	3.8%	0.9	0.7	0.4	10.1%	107.5%	84.9%
MSCI ACWI	1.3	--	--	--	--	--	9.4%	--	--
U.S. Equity Composite	1.5	3.0%	-1.8%	1.0	0.9	-0.4	10.1%	95.1%	105.8%
Russell 3000	1.7	--	--	--	--	--	9.3%	--	--
NTGI Russell 1000 Value	1.4	0.0%	0.1%	1.0	1.0	1.7	9.3%	100.2%	99.4%
Russell 1000 Value	1.4	--	--	--	--	--	9.4%	--	--
NTGI Russell 1000 Growth	1.9	0.0%	0.0%	1.0	1.0	0.0	10.2%	99.9%	99.6%
Russell 1000 Growth	1.9	--	--	--	--	--	10.2%	--	--
NTGI S&P 400	1.4	0.0%	0.1%	1.0	1.0	5.1	10.4%	100.3%	99.8%
S&P 400 MidCap	1.4	--	--	--	--	--	10.4%	--	--
NTGI Russell 2000 Value	1.1	0.1%	0.3%	1.0	1.0	4.3	13.6%	100.7%	99.4%
Russell 2000 Value	1.1	--	--	--	--	--	13.6%	--	--

Market Value: \$2,288.0 Million and 100.0% of Fund

3 Years Ending September 30, 2018

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mondrian	0.8	4.1%	0.5%	0.9	0.9	-0.1	10.6%	95.5%	97.1%
MSCI EAFE	0.8	--	--	--	--	--	10.8%	--	--
Harding Loevner	1.4	5.3%	8.1%	0.9	0.8	1.4	11.1%	109.2%	56.9%
MSCI EAFE	0.8	--	--	--	--	--	10.8%	--	--
DFA	0.8	3.9%	-1.6%	1.0	0.9	-0.5	11.4%	86.6%	96.8%
MSCI EAFE Small Cap	1.0	--	--	--	--	--	11.2%	--	--
DFA Emerging Markets Small Cap	0.7	3.3%	2.4%	1.1	0.9	0.9	14.1%	116.1%	98.5%
MSCI Emerging Markets Small Cap	0.5	--	--	--	--	--	12.8%	--	--
Hedge Fund Composite	-0.4	5.7%	-2.8%	0.4	0.0	-0.8	5.6%	-9.5%	41.1%
HFRI FOF: Diversified Index	0.8	--	--	--	--	--	2.9%	--	--
Fintan Partners	-0.4	6.4%	-1.7%	0.1	0.0	-0.7	5.7%	-24.5%	-8.1%
HFRI Fund of Funds Composite Index	0.8	--	--	--	--	--	3.0%	--	--
Risk Parity Composite	0.9	5.7%	0.5%	0.6	0.3	-0.7	6.0%	60.2%	76.8%
60% Wilshire 5000/40% BarCap Aggregate	1.8	--	--	--	--	--	5.6%	--	--
AQR Risk Parity	0.9	5.7%	0.5%	0.6	0.3	-0.7	6.0%	60.2%	76.8%
60% Wilshire 5000/40% BarCap Aggregate	1.8	--	--	--	--	--	5.6%	--	--

Market Value: \$2,288.0 Million and 100.0% of Fund

5 Years Ending September 30, 2018

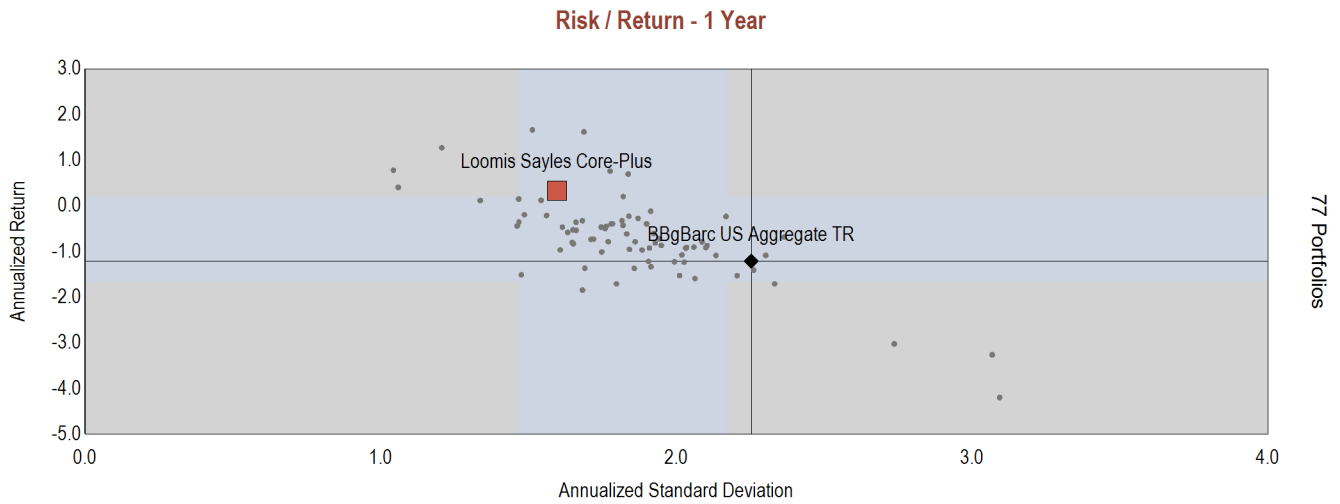
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.4	5.3%	0.9%	0.5	0.8	-1.1	5.5%	44.0%	57.1%
S&P 500	1.4	--	--	--	--	--	9.6%	--	--
Total Fund Composite	1.4	5.0%	3.4%	0.5	0.9	-0.1	5.5%	55.2%	46.6%
MSCI ACWI	0.8	--	--	--	--	--	9.8%	--	--
Total Fund Composite	1.4	1.1%	0.4%	1.0	1.0	0.3	5.5%	101.6%	96.0%
Target Benchmark	1.3	--	--	--	--	--	5.4%	--	--
Fixed Income Composite	1.3	2.4%	2.5%	0.5	0.3	0.6	2.5%	91.2%	32.5%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.7%	--	--
Shenkman - Four Points	1.2	1.8%	1.4%	0.8	0.9	0.3	4.5%	91.8%	75.5%
BBgBarc US High Yield TR	1.0	--	--	--	--	--	5.0%	--	--
U.S. Equity Composite	1.1	2.8%	-1.9%	1.0	0.9	-0.5	10.4%	94.9%	105.6%
Russell 3000	1.3	--	--	--	--	--	9.7%	--	--
U.S. Equity Composite	1.1	5.5%	4.3%	0.9	0.7	0.6	10.4%	113.5%	85.5%
MSCI ACWI	0.8	--	--	--	--	--	9.8%	--	--
U.S. Equity Composite	1.1	3.9%	-2.0%	1.0	0.9	-0.5	10.4%	93.3%	108.0%
S&P 500	1.4	--	--	--	--	--	9.6%	--	--
Non-U.S. Equity Composite	0.4	8.0%	-3.6%	0.8	0.5	-0.7	11.2%	51.0%	78.8%
Mondrian	0.4	8.3%	-3.5%	0.8	0.5	-0.7	11.2%	51.4%	81.8%
Harding Loevner	0.7	8.1%	-0.5%	0.9	0.5	-0.2	11.7%	70.5%	76.8%
DFA	0.5	8.5%	-2.2%	0.8	0.5	-0.5	11.5%	55.9%	75.5%
Hedge Fund Composite	0.2	8.8%	-1.0%	0.2	0.2	-1.1	5.0%	13.4%	33.2%

Loomis Sayles Core-Plus

As of September 30, 2018

Characteristics

Market Value: \$159.2 Million and 7.0% of Fund



Characteristics

	Portfolio	Index
	Q3-18	Q3-18
Yield to Maturity	3.8%	3.5%
Avg. Eff. Maturity	9.6 yrs.	8.4 yrs.
Avg. Duration	6.7 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		318
Europe Ex U.K.		3
United Kingdom		3
Pacific Basin Ex Japan		1
Emerging Markets		13

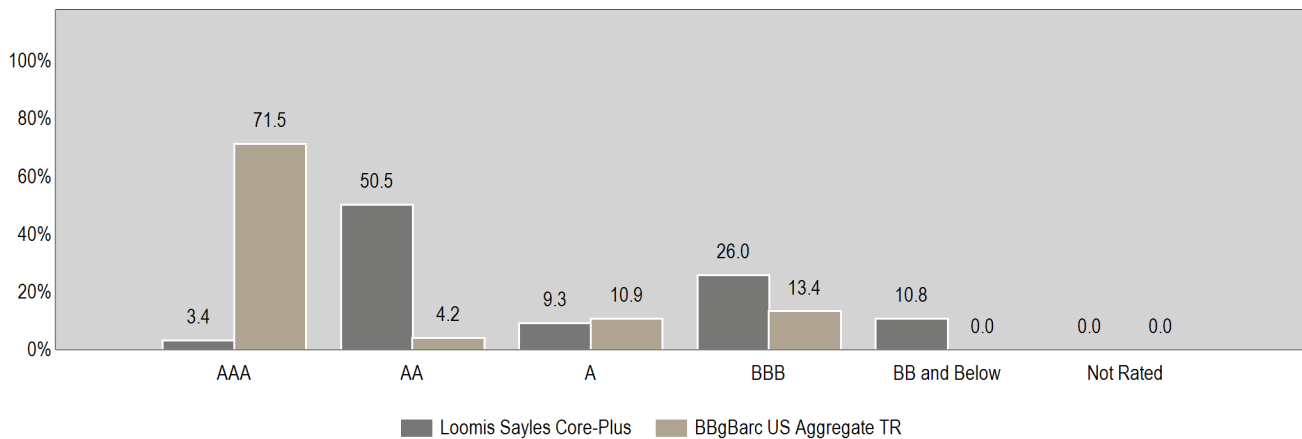
Sector

	Portfolio	Index
	Q3-18	Q3-18
UST/Agency	35.4%	44.3%
Corporate	33.0%	25.1%
MBS	26.0%	30.1%
ABS	0.8%	0.5%
Foreign	6.9%	--
Muni	--	--
Other	-2.0%	--

Maturity

	Q3-18
<1 Year	18.6%
1-3 Years	13.8%
3-5 Years	7.9%
5-7 Years	15.7%
7-10 Years	22.3%
10-15 Years	1.9%
15-20 Years	1.3%
>20 Years	18.5%
Not Rated/Cash	0.0%

Quality Distribution



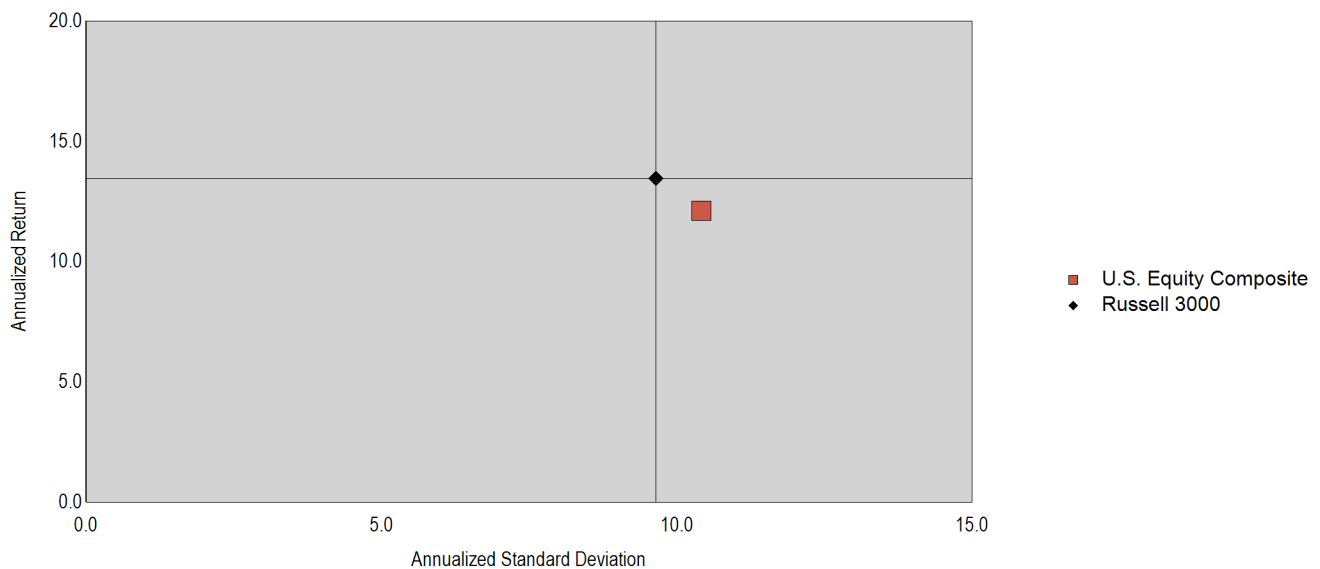
U.S. Equity Composite

As of September 30, 2018

Characteristics

Market Value: \$663.7 Million and 29.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,430	3,024
Weighted Avg. Market Cap. (\$B)	87.0	191.0
Median Market Cap. (\$B)	3.8	1.8
Price To Earnings	23.5	24.1
Price To Book	4.1	4.9
Price To Sales	3.3	4.1
Return on Equity (%)	16.5	20.2
Yield (%)	1.9	1.8
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
APPLE	1.4	22.4
MICROSOFT	1.1	16.4
AMAZON.COM	1.1	17.8
BERKSHIRE HATHAWAY 'B'	0.7	14.7
JP MORGAN CHASE & CO.	0.7	8.9

Top Contributors

	End Weight	Return	Contribution
APPLE	1.4	22.4	0.3
MICROSOFT	1.1	16.4	0.2
AMAZON.COM	1.1	17.8	0.2
BERKSHIRE HATHAWAY 'B'	0.7	14.7	0.1
PFIZER	0.5	22.5	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	5.7
Materials	4.6	2.9
Industrials	10.8	10.4
Consumer Discretionary	10.6	10.5
Consumer Staples	4.7	6.0
Health Care	9.8	14.6
Financials	19.2	13.7
Information Technology	15.1	20.7
Communication Services	5.7	9.0
Utilities	5.2	2.8
Real Estate	6.4	3.6
Unclassified	0.1	0.0

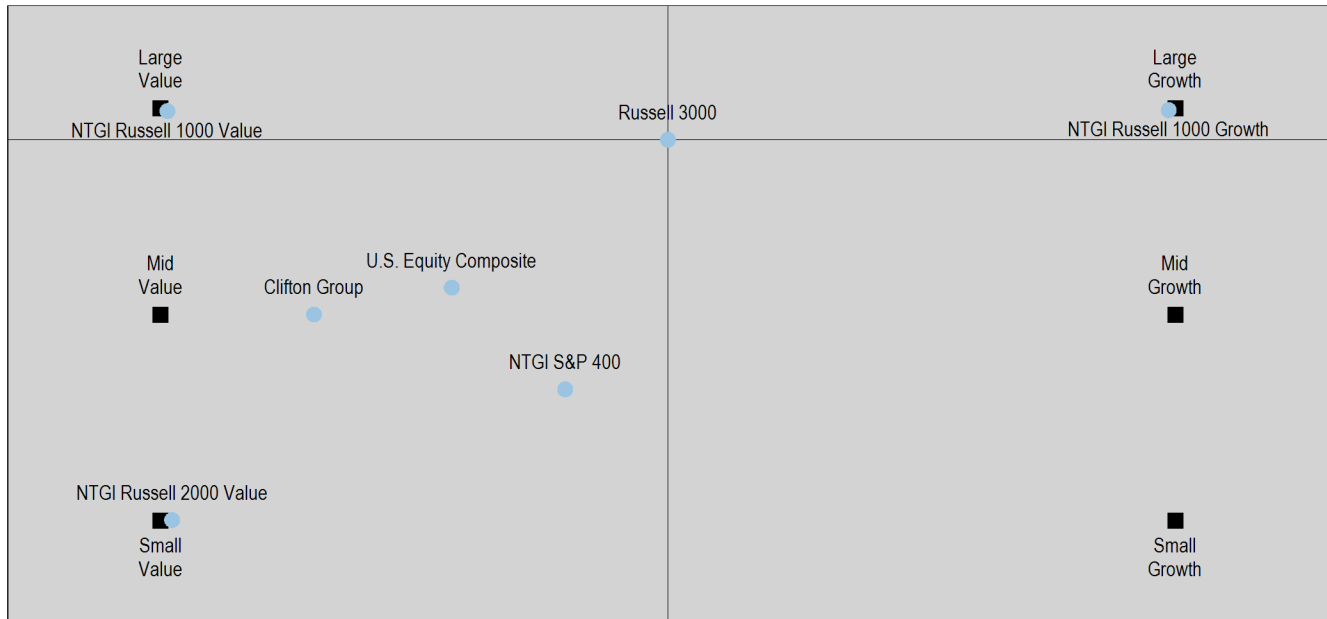
Bottom Contributors

	End Weight	Return	Contribution
FACEBOOK CLASS A	0.5	-15.4	-0.1
WESTERN DIGITAL	0.1	-23.7	0.0
FREEMONT-MCMORAN	0.2	-19.1	0.0
GENERAL ELECTRIC	0.2	-16.3	0.0
NEWMONT MINING	0.1	-19.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	23.4%	22.0%	22.3%	12.8%	19.4%
Russell 3000	6.0%	9.1%	15.9%	26.8%	42.2%
<i>Weight Over/Under</i>	17.4%	12.9%	6.4%	-13.9%	-22.8%

U.S. Equity Style Map



Common Holdings Matrix

	U.S. Equity Composite		NTGI Russell 1000 Value		NTGI Russell 1000 Growth		zzz- Iridian Asset Management		NTGI S&P 400		NTGI Russell 2000 Value	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	728	100	542	99	0	--	405	99	1,384	99
NTGI Russell 1000 Value	728	52	--	--	285	30	0	--	183	53	0	0
NTGI Russell 1000 Growth	542	35	285	28	--	--	0	--	112	37	0	0
zzz- Iridian Asset Management	0	0	0	0	0	0	--	--	0	0	0	0
NTGI S&P 400	405	24	183	6	112	4	0	--	--	--	126	26
NTGI Russell 2000 Value	1,384	29	0	0	0	0	0	--	126	19	--	--

**Correlation Matrix
3 Years**

	<i>U.S. Equity Composite</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 1000 Growth</i>	<i>Zzz- Iridian Asset Management</i>	<i>NTGI S&P 400</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Russell 1000 Value	0.94	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.83	0.78	1.00	--	--	--	--
zzz- Iridian Asset Management	--	--	--	--	--	--	--
NTGI S&P 400	0.97	0.90	0.75	--	1.00	--	--
NTGI Russell 2000 Value	0.89	0.80	0.53	--	0.92	1.00	--
Russell 3000	0.95	0.95	0.94	--	0.90	0.74	1.00

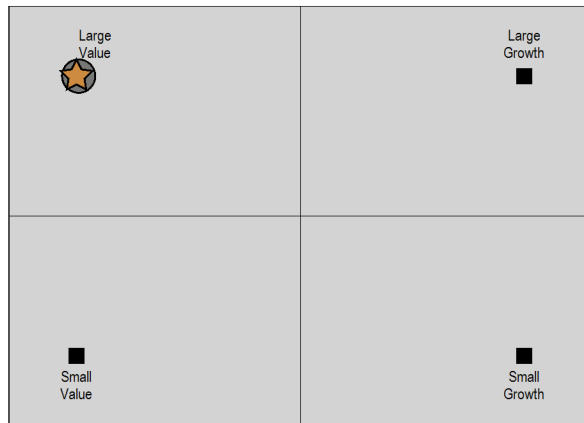
NTGI Russell 1000 Value

As of September 30, 2018

Characteristics

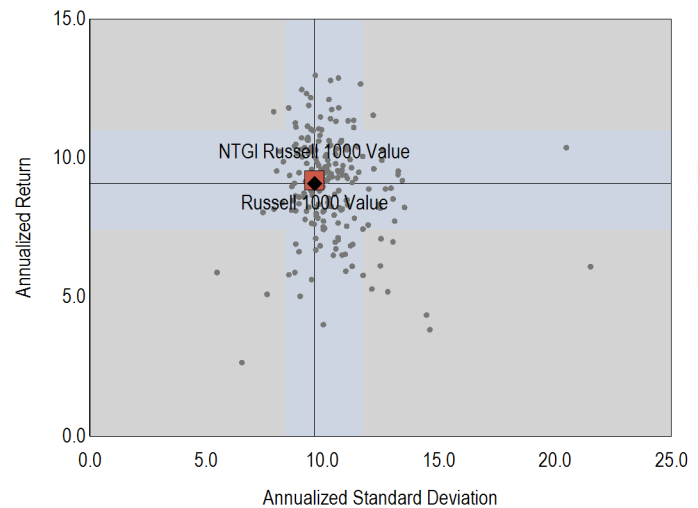
Market Value: \$166.1 Million and 7.3% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	730	727
Weighted Avg. Market Cap. (\$B)	119.6	119.7
Median Market Cap. (\$B)	9.7	9.7
Price To Earnings	22.2	20.6
Price To Book	2.7	2.9
Price To Sales	3.0	3.0
Return on Equity (%)	13.3	12.9
Yield (%)	2.5	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
JP MORGAN CHASE & CO.	2.8	8.9
BERKSHIRE HATHAWAY 'B'	2.7	14.7
EXXON MOBIL	2.6	3.8
JOHNSON & JOHNSON	2.2	14.6
BANK OF AMERICA	2.0	5.0

Top Contributors

	End Weight	Return	Contribution
PFIZER	1.9	22.5	0.4
BERKSHIRE HATHAWAY 'B'	2.7	14.7	0.4
JOHNSON & JOHNSON	2.2	14.6	0.3
JP MORGAN CHASE & CO.	2.8	8.9	0.2
CISCO SYSTEMS	1.7	13.9	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.8	10.8
Materials	3.9	3.9
Industrials	8.1	8.1
Consumer Discretionary	5.2	5.3
Consumer Staples	7.2	7.2
Health Care	15.2	15.2
Financials	22.8	22.8
Information Technology	9.8	9.8
Communication Services	6.7	6.8
Utilities	5.6	5.6
Real Estate	4.7	4.6
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
GENERAL ELECTRIC	0.7	-16.3	-0.1
WELLS FARGO & CO	1.7	-4.5	-0.1
INTEL	1.6	-4.3	-0.1
SCHLUMBERGER	0.6	-8.4	-0.1
NXP SEMICONDUCTORS	0.2	-21.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.7%	9.7%	20.9%	29.3%	39.4%
Russell 1000 Value	0.9%	9.7%	20.9%	29.3%	39.3%
<i>Weight Over/Under</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.0%</i>

NTGI Russell 1000 Value

Attribution

As of September 30, 2018

Market Value: \$166.1 Million and 7.3% of Fund

Sector Attribution vs Russell 1000 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	11.1%	11.1%	0.0%	1.5%	1.4%	0.1%	--	0.0%	0.0%	-0.5%	-0.5%
Materials	4.1%	4.1%	0.0%	3.4%	-0.1%	3.5%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	7.9%	7.9%	0.0%	7.0%	8.3%	-1.3%	--	0.0%	0.0%	0.2%	0.2%
Consumer Discretionary	8.3%	8.3%	0.0%	1.3%	2.2%	-0.8%	--	0.0%	0.0%	-0.3%	-0.3%
Consumer Staples	7.3%	7.3%	0.0%	3.7%	4.7%	-1.0%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	13.8%	13.9%	0.0%	7.4%	15.6%	-8.2%	--	0.0%	0.0%	1.4%	1.4%
Financials	23.3%	23.3%	0.0%	5.6%	4.2%	1.4%	--	0.0%	0.0%	-0.4%	-0.4%
Information Technology	9.9%	9.9%	0.0%	1.6%	7.8%	-6.2%	--	0.0%	0.0%	0.2%	0.2%
Communication Services	3.7%	3.7%	0.0%	2.3%	7.5%	-5.2%	--	0.0%	0.0%	0.1%	0.1%
Utilities	5.7%	5.7%	0.0%	1.8%	2.4%	-0.7%	--	0.0%	0.0%	-0.2%	-0.2%
Real Estate	4.9%	4.9%	0.0%	0.7%	0.8%	-0.2%	--	0.0%	0.0%	-0.2%	-0.2%
Total				4.0%	5.7%	-1.7%		0.0%	0.0%	0.0%	0.0%

NTGI Russell 1000 Value Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%

Market Cap Attribution vs. Russell 1000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 235.24	18.7%	18.7%	0.0%	5.0%	6.6%	-1.6%	-0.8%	0.0%	-0.7%	0.2%	-0.6%
2) 100.03 - 235.24	20.8%	20.8%	0.0%	4.8%	8.6%	-3.8%	0.1%	0.7%	0.8%	0.6%	1.4%
3) 39.54 - 100.03	20.5%	20.5%	0.0%	4.4%	6.3%	-1.8%	-0.1%	-0.4%	-0.5%	0.1%	-0.4%
4) 15.42 - 39.54	20.0%	20.0%	0.0%	3.2%	3.8%	-0.6%	-0.3%	-0.4%	-0.8%	-0.4%	-1.2%
5) 0.00 - 15.42	20.1%	20.1%	0.0%	2.4%	3.2%	-0.8%	-0.4%	-0.1%	-0.5%	-0.5%	-1.0%
Total				4.0%	5.7%	-1.7%	-1.5%	-0.3%	-1.7%	0.0%	-1.7%

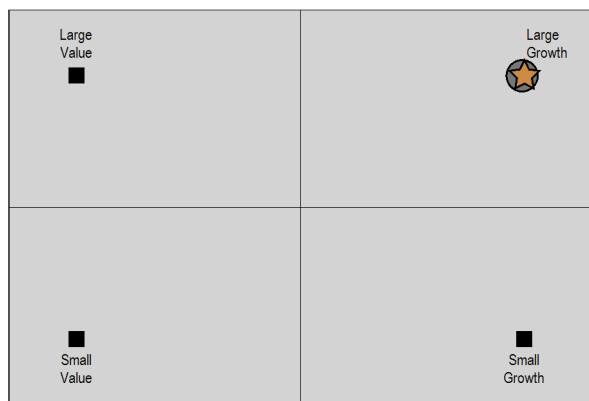
NTGI Russell 1000 Growth

As of September 30, 2018

Characteristics

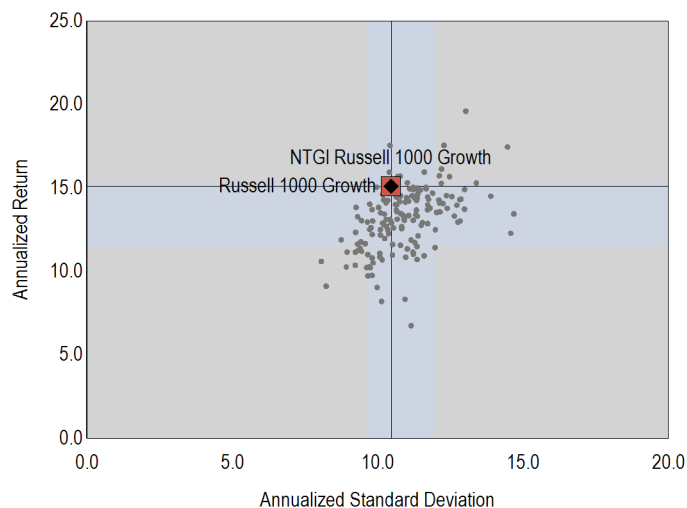
Market Value: \$119.9 Million and 5.2% of Fund

Style Drift - 3 Years



- NTGI Russell 1000 Growth
- ★ Russell 1000 Growth

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	544	542
Weighted Avg. Market Cap. (\$B)	291.6	291.6
Median Market Cap. (\$B)	12.7	12.7
Price To Earnings	40.4	28.6
Price To Book	10.9	9.2
Price To Sales	5.5	5.5
Return on Equity (%)	33.6	32.1
Yield (%)	1.2	1.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	7.8	22.4
MICROSOFT	5.9	16.4
AMAZON.COM	5.8	17.8
FACEBOOK CLASS A	2.8	-15.4
ALPHABET 'C'	2.6	7.0

Top Contributors

	End Weight	Return	Contribution
APPLE	7.8	22.4	1.7
AMAZON.COM	5.8	17.8	1.0
MICROSOFT	5.9	16.4	1.0
VISA 'A'	1.9	13.5	0.3
NVIDIA	1.2	18.7	0.2

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.9	0.9
Materials	1.6	1.7
Industrials	11.9	12.0
Consumer Discretionary	15.2	15.4
Consumer Staples	5.4	5.4
Health Care	13.6	13.8
Financials	4.1	4.2
Information Technology	32.3	32.6
Communication Services	11.9	12.0
Utilities	0.0	0.0
Real Estate	2.0	2.0
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
FACEBOOK CLASS A	2.8	-15.4	-0.4
TESLA	0.3	-22.8	-0.1
TWITTER	0.1	-34.8	-0.1
NETFLIX	1.1	-4.4	0.0
APPLIED MATS.	0.3	-15.9	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Growth	0.1%	5.6%	13.7%	28.6%	52.0%
Russell 1000 Growth	0.1%	5.6%	13.7%	28.6%	52.0%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

NTGI Russell 1000 Growth

Attribution

As of September 30, 2018

Market Value: \$119.9 Million and 5.2% of Fund

Sector Attribution vs Russell 1000 Growth

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	1.0%	1.0%	0.0%	-1.8%	-4.8%	3.0%	--	0.0%	0.0%	-0.1%	-0.1%
Materials	1.8%	1.8%	0.0%	2.2%	-0.1%	2.2%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	11.9%	11.9%	0.0%	7.0%	10.7%	-3.7%	--	0.0%	0.0%	0.2%	0.2%
Consumer Discretionary	17.9%	17.9%	0.0%	1.3%	9.0%	-7.7%	--	0.0%	0.0%	0.0%	0.0%
Consumer Staples	5.7%	5.7%	0.0%	4.4%	6.8%	-2.4%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	13.4%	13.4%	0.0%	5.0%	12.8%	-7.8%	--	0.0%	0.0%	0.5%	0.5%
Financials	4.4%	4.4%	0.0%	1.3%	3.2%	-1.9%	--	0.0%	0.0%	-0.3%	-0.3%
Information Technology	41.5%	41.5%	0.0%	2.1%	9.9%	-7.8%	--	0.0%	0.0%	0.3%	0.3%
Communication Services	0.2%	0.2%	0.0%	0.9%	9.1%	-8.2%	--	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Real Estate	2.2%	2.2%	0.0%	1.2%	0.2%	1.0%	--	0.0%	0.0%	-0.2%	-0.2%
Total				3.0%	9.2%	-6.2%		0.0%	0.0%	0.0%	0.0%

NTGI Russell 1000 Growth Performance Attribution vs. Russell 1000 Growth

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

Market Cap Attribution vs. Russell 1000 Growth

	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 757.64	18.0%	18.0%	0.0%	4.8%	19.2%	-14.4%	9.2%	0.0%	9.2%	1.8%	11.0%
2) 155.83 - 757.64	21.4%	21.4%	0.0%	1.7%	4.5%	-2.8%	-1.1%	-24.5%	-25.6%	-1.0%	-26.6%
3) 64.01 - 155.83	20.2%	20.2%	0.0%	3.6%	9.6%	-5.9%	-1.8%	8.6%	6.8%	0.1%	6.9%
4) 26.38 - 64.01	20.4%	20.4%	0.0%	2.5%	6.0%	-3.5%	1.3%	-6.8%	-5.5%	-0.7%	-6.1%
5) 0.00 - 26.38	20.0%	20.0%	0.0%	2.5%	8.1%	-5.6%	0.1%	8.7%	8.7%	-0.2%	8.5%
Total				3.0%	9.2%	-6.2%	7.8%	-14.0%	-6.2%	0.0%	-6.2%

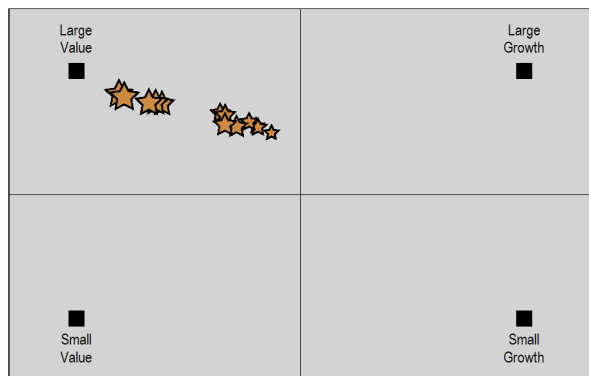
Vanguard Mid Cap Value

As of September 30, 2018

Characteristics

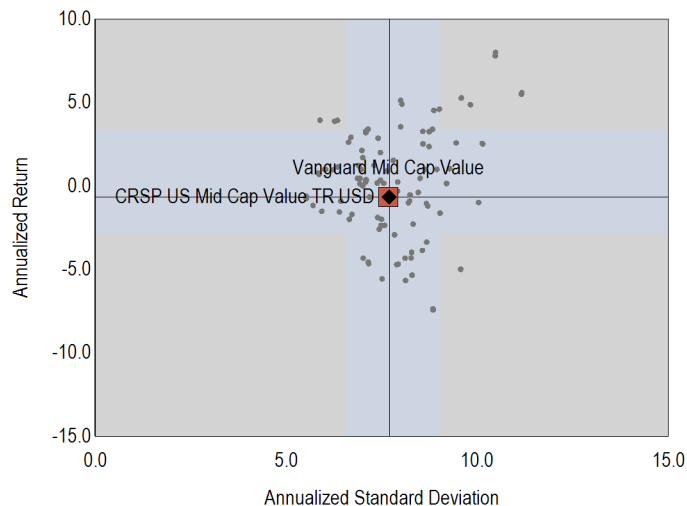
Market Value: \$99.4 Million and 4.3% of Fund

Style Drift - 3 Years



- Vanguard Mid Cap Value
- CRSP US Mid Cap Value TR USD
- ★ USD

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	209	594
Weighted Avg. Market Cap. (\$B)	14.0	14.7
Median Market Cap. (\$B)	11.9	7.5
Price To Earnings	17.8	20.0
Price To Book	2.9	2.6
Price To Sales	2.2	3.1
Return on Equity (%)	17.9	11.4
Yield (%)	2.3	2.2
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
NETAPP	1.1	9.9
ROYAL CARIBBEAN CRUISES	1.0	26.1
M&T BANK	1.0	-2.8
MOTOROLA SOLUTIONS	1.0	12.3
WEC ENERGY GROUP	1.0	4.1

Top Contributors

	End Weight	Return	Contribution
ROYAL CARIBBEAN CRUISES	1.0	26.1	0.3
BALL	0.7	24.0	0.2
CENTURYLINK	1.0	16.6	0.2
CA	0.7	24.6	0.2
DELL TECHNOLOGIES	0.9	14.8	0.1

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	7.9
Materials	7.9	6.1
Industrials	8.9	12.6
Consumer Discretionary	15.7	9.0
Consumer Staples	4.9	4.9
Health Care	5.2	6.8
Financials	20.6	17.5
Information Technology	12.0	9.1
Communication Services	4.9	3.3
Utilities	10.4	10.1
Real Estate	4.3	12.7
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
WESTERN DIGITAL	0.8	-23.7	-0.2
FREEPORT-MCMORAN	0.9	-19.1	-0.2
NEWMONT MINING	0.8	-19.5	-0.1
EQT	0.6	-19.8	-0.1
LEAR	0.5	-21.6	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.5%	17.0%	81.3%	1.2%	0.0%
Russell MidCap Value	2.6%	29.2%	60.5%	7.8%	0.0%
<i>Weight Over/Under</i>	-2.0%	-12.2%	20.9%	-6.6%	0.0%

Vanguard Mid Cap Value

As of September 30, 2018

Attribution

Market Value: \$99.4 Million and 4.3% 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	7.5%	7.7%	-0.2%	3.8%	1.5%	2.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Materials	8.2%	6.3%	1.8%	2.4%	-1.0%	3.5%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Industrials	8.1%	11.8%	-3.7%	7.5%	9.6%	-2.1%	0.0%	0.0%	0.0%	0.7%	0.7%
Consumer Discretionary	18.6%	11.5%	7.1%	1.8%	0.8%	1.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Consumer Staples	6.3%	5.1%	1.2%	2.6%	-0.5%	3.1%	0.0%	0.1%	0.0%	-0.2%	-0.1%
Health Care	4.8%	6.4%	-1.6%	3.9%	9.2%	-5.3%	0.0%	0.0%	0.0%	0.4%	0.3%
Financials	20.5%	18.1%	2.4%	5.1%	1.4%	3.7%	0.0%	0.1%	0.1%	-0.3%	-0.3%
Information Technology	11.2%	8.9%	2.3%	3.4%	7.6%	-4.2%	0.0%	0.0%	0.0%	0.4%	0.4%
Communication Services	0.9%	0.7%	0.2%	0.7%	16.1%	-15.4%	0.0%	0.0%	0.0%	0.1%	0.1%
Utilities	9.9%	10.0%	-0.2%	1.8%	3.1%	-1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	4.1%	13.3%	-9.2%	1.4%	0.5%	0.9%	0.0%	0.0%	0.0%	-0.4%	-0.3%
Total				3.4%	3.3%	0.2%	0.0%	0.2%	0.2%	0.0%	0.2%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

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

Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 20.72	9.4%	20.0%	-10.6%	3.4%	3.7%	-0.3%	0.0%	0.0%	0.0%	0.1%	0.1%
2) 15.65 - 20.72	25.7%	20.0%	5.7%	3.1%	3.3%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 10.65 - 15.65	35.0%	19.8%	15.2%	3.8%	3.4%	0.4%	0.0%	0.1%	0.1%	0.0%	0.1%
4) 6.56 - 10.65	25.4%	20.1%	5.3%	3.1%	4.0%	-0.9%	0.0%	0.0%	0.0%	0.1%	0.2%
5) 0.00 - 6.56	4.5%	20.1%	-15.6%	5.2%	2.0%	3.1%	0.0%	0.0%	0.1%	-0.2%	-0.2%
Total				3.4%	3.3%	0.2%	0.1%	0.1%	0.2%	0.0%	0.2%

NTGI Russell 2000 Value

As of September 30, 2018

Characteristics

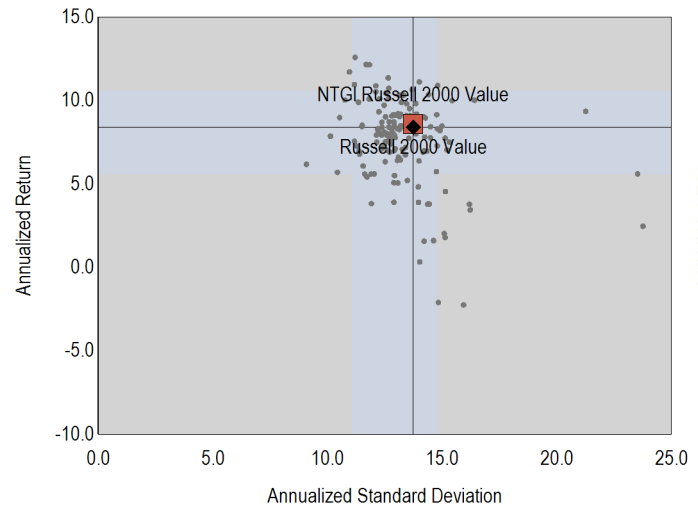
Market Value: \$174.5 Million and 7.6% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,388	1,387
Weighted Avg. Market Cap. (\$B)	2.1	2.1
Median Market Cap. (\$B)	0.8	0.8
Price To Earnings	15.2	14.5
Price To Book	1.7	1.8
Price To Sales	2.7	2.6
Return on Equity (%)	7.3	7.1
Yield (%)	2.0	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
IDACORP	0.5	8.3
MGIC INVESTMENT	0.4	24.2
IBERIABANK	0.4	7.8
CACI INTERNATIONAL 'A'	0.4	9.3
CIENA	0.4	17.8

Top Contributors

	End Weight	Return	Contribution
ENDO INTERNATIONAL	0.3	78.5	0.2
CLEVELAND CLIFFS	0.3	50.2	0.1
MALLINCKRODT	0.2	57.1	0.1
LIVERAMP HOLDINGS	0.2	65.0	0.1
RADIAN GP.	0.4	27.5	0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.5	7.3
Materials	4.4	4.4
Industrials	11.9	12.1
Consumer Discretionary	9.4	9.5
Consumer Staples	2.5	2.5
Health Care	5.0	5.0
Financials	28.0	28.3
Information Technology	10.2	10.3
Communication Services	3.0	3.0
Utilities	5.9	6.0
Real Estate	11.4	11.5
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
MAXAR TECHNOLOGIES	0.2	-33.9	-0.1
PDC ENERGY	0.3	-19.0	-0.1
BED BATH & BEYOND	0.2	-24.0	0.0
UNITED NATURAL FOODS	0.1	-29.8	0.0
MAGELLAN HEALTH	0.2	-24.9	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	79.6%	20.4%	0.0%	0.0%	0.0%
Russell 2000 Value	79.7%	20.3%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	-0.1%	0.1%	0.0%	0.0%	0.0%

NTGI Russell 2000 Value

Attribution

As of September 30, 2018

Market Value: \$174.5 Million and 7.6% of Fund

Sector Attribution vs Russell 2000 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	7.3%	7.3%	0.0%	-1.7%	-0.9%	-0.8%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Materials	4.4%	4.4%	0.0%	2.3%	1.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	11.6%	11.6%	0.0%	5.1%	5.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Consumer Discretionary	11.4%	11.4%	0.0%	-0.3%	2.6%	-2.9%	0.0%	0.0%	0.0%	0.1%	0.1%
Consumer Staples	2.7%	2.7%	0.0%	0.9%	-6.8%	7.7%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Health Care	4.7%	4.7%	0.0%	4.4%	7.5%	-3.2%	0.0%	0.0%	0.0%	0.3%	0.3%
Financials	28.3%	28.4%	-0.1%	2.5%	0.7%	1.8%	0.0%	0.1%	0.1%	-0.3%	-0.1%
Information Technology	10.6%	10.6%	0.0%	2.1%	1.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Communication Services	0.6%	0.6%	0.0%	7.6%	30.0%	-22.4%	0.0%	0.0%	0.0%	0.2%	0.2%
Utilities	6.3%	6.2%	0.0%	1.8%	3.5%	-1.8%	0.0%	0.0%	0.0%	0.1%	0.1%
Real Estate	12.2%	12.1%	0.1%	-0.5%	-0.8%	0.3%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Total				1.8%	1.7%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%

NTGI Russell 2000 Value Performance Attribution vs. Russell 2000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%

Market Cap Attribution vs. Russell 2000 Value

	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.
Market Cap. Quintile (\$Bil)											
1) Above 3.11	20.0%	19.9%	0.0%	2.4%	2.6%	-0.2%	0.0%	0.0%	0.0%	0.2%	0.2%
2) 2.25 - 3.11	20.0%	20.0%	0.0%	2.6%	2.0%	0.6%	0.0%	0.0%	0.0%	0.1%	0.0%
3) 1.56 - 2.25	20.2%	20.2%	-0.1%	2.0%	3.5%	-1.5%	0.0%	0.1%	0.1%	0.4%	0.5%
4) 0.90 - 1.56	20.1%	20.1%	0.0%	1.8%	1.0%	0.8%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 0.90	19.8%	19.7%	0.0%	0.2%	-0.7%	0.9%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Total				1.8%	1.7%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%

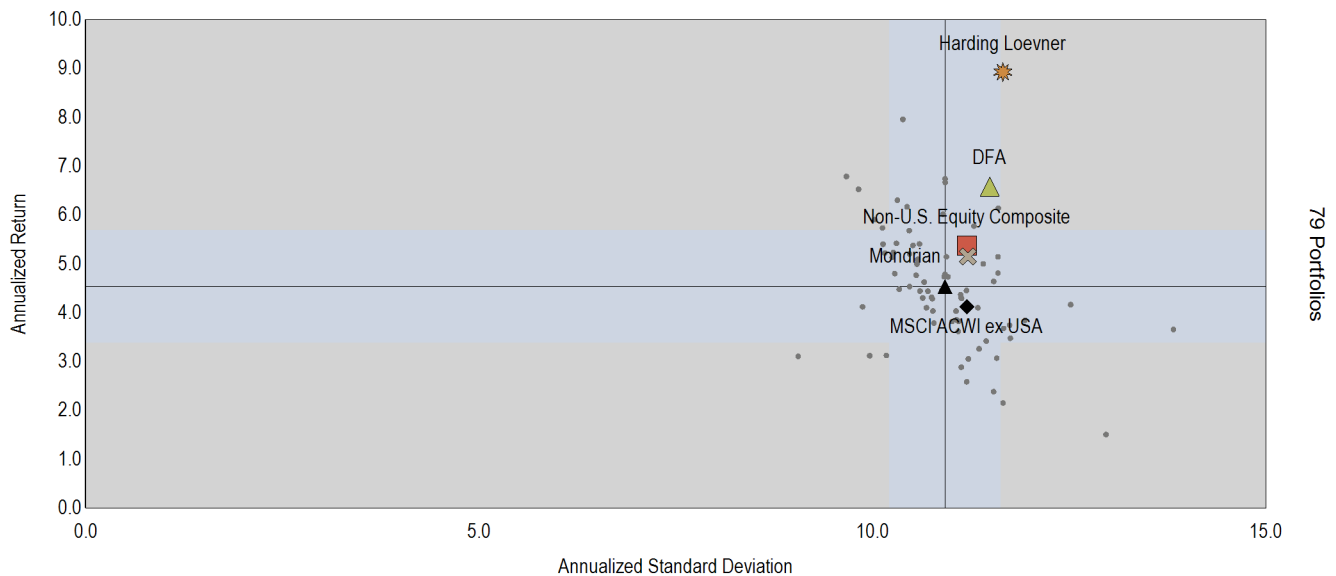
Non-U.S. Equity Composite

As of September 30, 2018

Characteristics

Market Value: \$507.8 Million and 22.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	8,366	2,166
Weighted Avg. Market Cap. (\$B)	33.0	62.2
Median Market Cap. (\$B)	0.4	7.7
Price To Earnings	18.4	18.8
Price To Book	2.3	2.6
Price To Sales	2.1	2.4
Return on Equity (%)	13.4	15.6
Yield (%)	2.9	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.9%	6.6%
United States	0.3%	0.0%
Europe Ex U.K.	28.6%	31.7%
United Kingdom	9.7%	12.1%
Pacific Basin Ex Japan	11.7%	8.0%
Japan	17.1%	16.7%
Emerging Markets	30.2%	24.3%
Other	0.5%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.7	7.6
Materials	11.6	8.1
Industrials	15.1	11.9
Consumer Discretionary	11.4	10.4
Consumer Staples	8.0	9.5
Health Care	6.6	8.4
Financials	18.6	22.1
Information Technology	8.2	8.4
Communication Services	4.7	7.4
Utilities	2.8	3.0
Real Estate	3.6	3.1
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	44.4%	13.7%	41.9%
MSCI ACWI ex USA	6.3%	19.9%	73.6%

Non-U.S. Equity Composite

Attribution

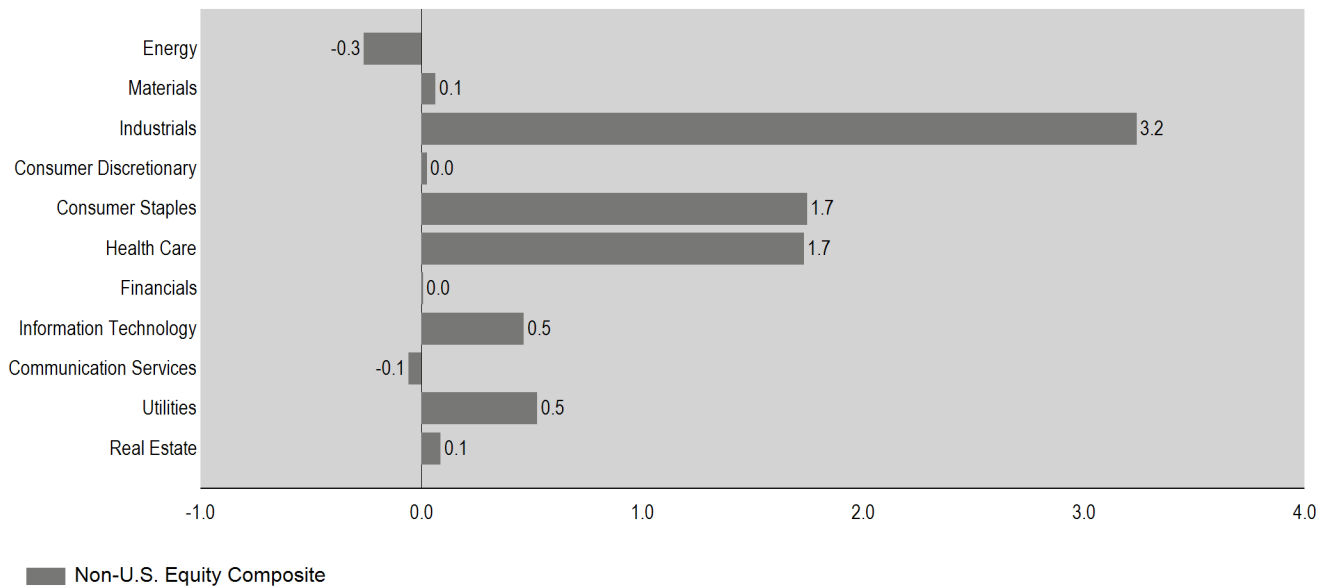
As of September 30, 2018

Market Value: \$507.8 Million and 22.2% of Fund

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



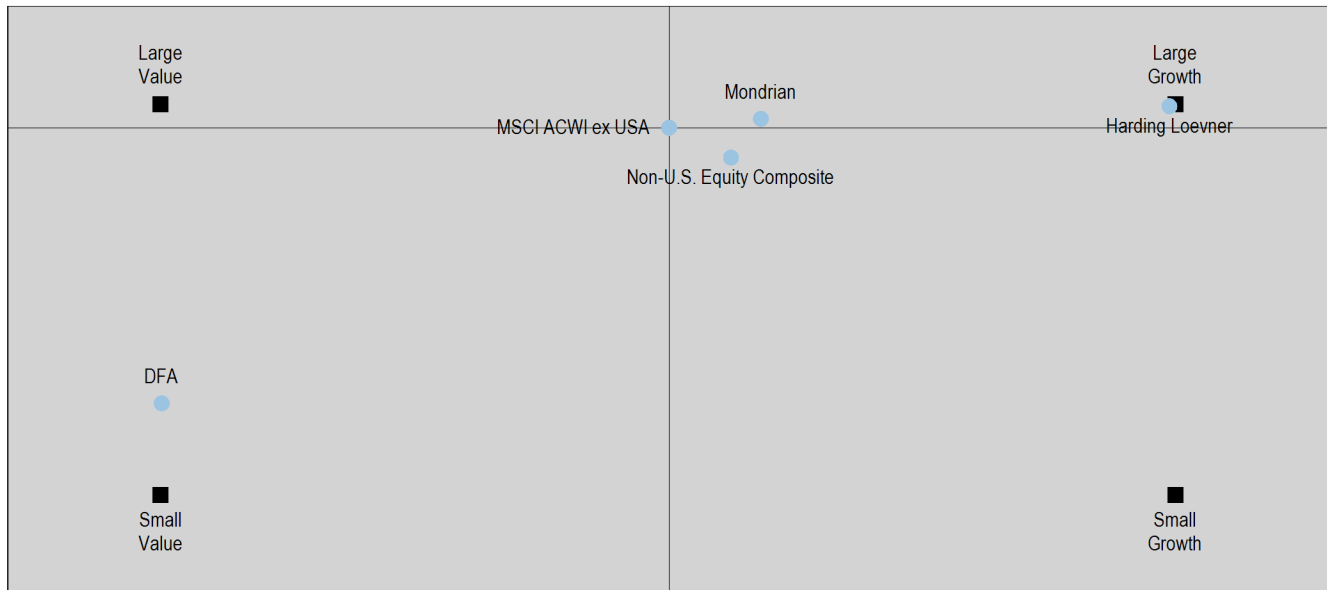
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 90.87	12.5%	19.9%	-7.4%	2.6%	0.3%	2.3%	0.2%	0.0%	0.2%	-0.1%	0.1%
2) 44.53 - 90.87	12.6%	20.0%	-7.5%	3.3%	2.1%	1.2%	-0.2%	0.4%	0.2%	0.3%	0.4%
3) 23.03 - 44.53	11.0%	20.1%	-9.1%	6.7%	0.8%	6.0%	0.2%	2.5%	2.8%	0.0%	2.8%
4) 10.77 - 23.03	11.2%	20.0%	-8.8%	5.3%	0.8%	4.5%	-0.1%	2.5%	2.4%	0.0%	2.4%
5) 0.00 - 10.77	52.7%	20.0%	32.7%	14.7%	-0.1%	14.8%	-0.3%	0.7%	0.3%	-0.2%	0.2%
Total				6.8%	0.8%	6.0%	-0.2%	6.1%	5.9%	0.0%	5.9%

Equity Style Map
3 Years Ending September 30, 2018



Common Holdings Matrix

	<i>Mondrian</i>		<i>Harding Loevner</i>		<i>DFA</i>		<i>DFA Emerging Markets Small Cap</i>		<i>DFA Emerging Markets Core</i>		<i>DFA Emerging Markets Value</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
Mondrian	--	--	0	0	0	0	0	0	0	0	0	0
Harding Loevner	0	0	--	--	0	0	0	0	0	0	0	0
DFA	0	0	0	0	--	--	1	0	1	0	1	0
DFA Emerging Markets Small Cap	0	0	0	0	1	0	--	--	4,001	30	2,075	24
DFA Emerging Markets Core	0	0	0	0	1	0	4,001	98	--	--	2,461	98
DFA Emerging Markets Value	0	0	0	0	1	0	2,075	49	2,461	47	--	--

Non-U.S. Equity Composite

As of September 30, 2018

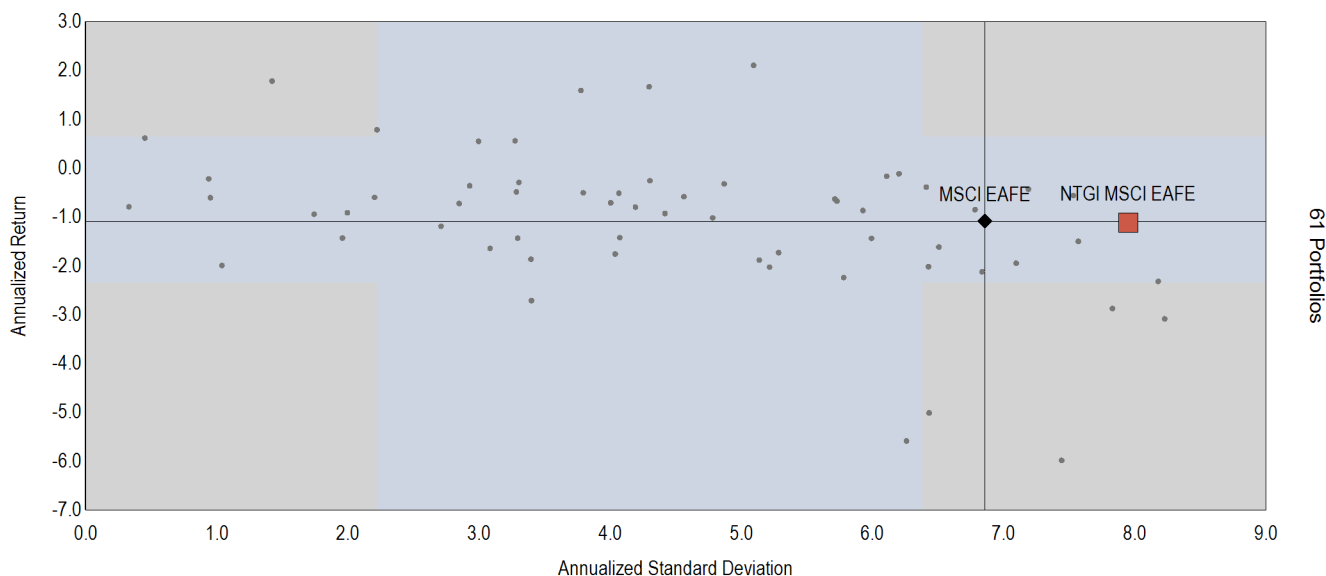
Correlation

Market Value: \$507.8 Million and 22.2% of Fund

Correlation Matrix 3 Years

	<i>Non-U.S. Equity Composite</i>	<i>Mondrian</i>	<i>Harding Loevner</i>	<i>DFA</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Equity Composite	1.00	--	--	--	--	--
Mondrian	0.90	1.00	--	--	--	--
Harding Loevner	0.89	0.89	1.00	--	--	--
DFA	0.90	0.81	0.77	1.00	--	--
DFA Emerging Markets Small Cap	0.89	0.67	0.75	0.71	1.00	--
MSCI ACWI ex USA	0.98	0.91	0.90	0.93	0.82	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	985	924			
Weighted Avg. Market Cap. (\$B)	58.3	57.8	North America ex U.S.	0.0%	0.0%
Median Market Cap. (\$B)	10.5	10.8	United States	0.5%	0.0%
Price To Earnings	20.5	19.0	Europe Ex U.K.	46.7%	46.0%
Price To Book	3.1	2.6	United Kingdom	14.3%	17.6%
Price To Sales	2.6	2.3	Pacific Basin Ex Japan	13.0%	11.6%
Return on Equity (%)	16.8	14.7	Japan	24.9%	24.2%
Yield (%)	3.1	3.1	Emerging Markets	0.2%	0.0%
Beta		1.0	Other	0.4%	0.5%
R-Squared		1.0	Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	6.2
Materials	7.4	8.1
Industrials	14.0	14.5
Consumer Discretionary	10.6	11.0
Consumer Staples	10.8	11.1
Health Care	10.7	11.1
Financials	18.9	19.8
Information Technology	5.9	6.1
Communication Services	5.3	5.5
Utilities	3.1	3.2
Real Estate	3.2	3.4
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI MSCI EAFE	5.5%	20.3%	74.2%
MSCI EAFE	5.6%	20.2%	74.2%

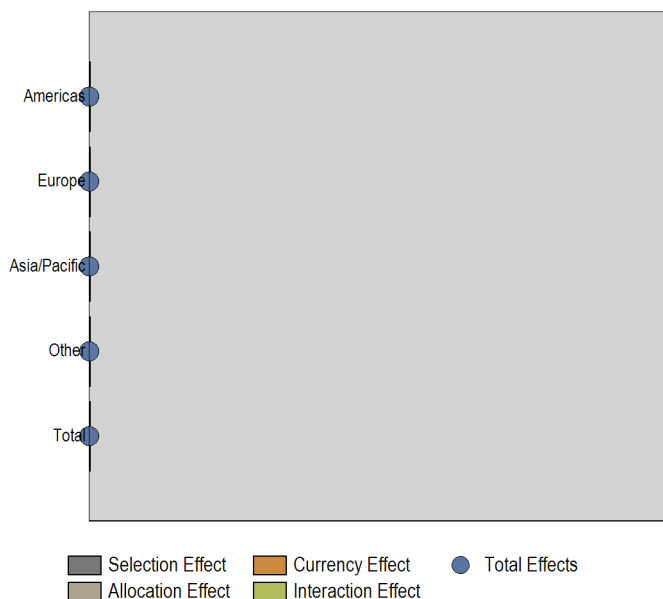
NTGI MSCI EAFE

As of September 30, 2018

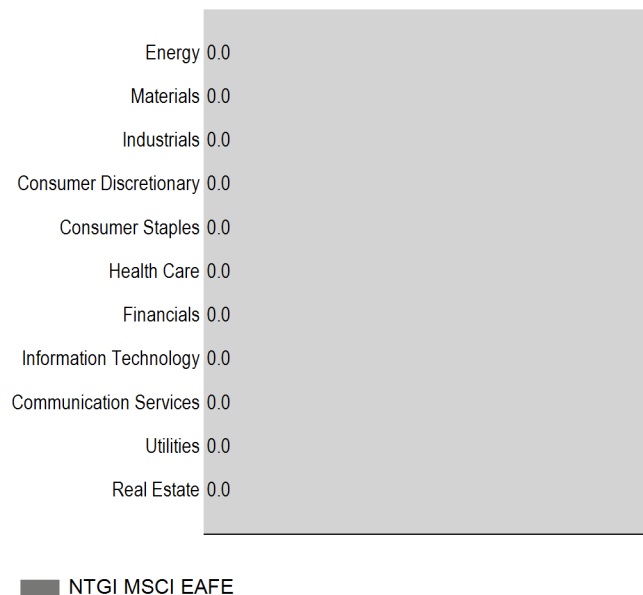
Attribution

Market Value: \$224.6 Million and 9.8% of Fund

NTGI MSCI EAFE Performance Attribution vs. MSCI EAFE



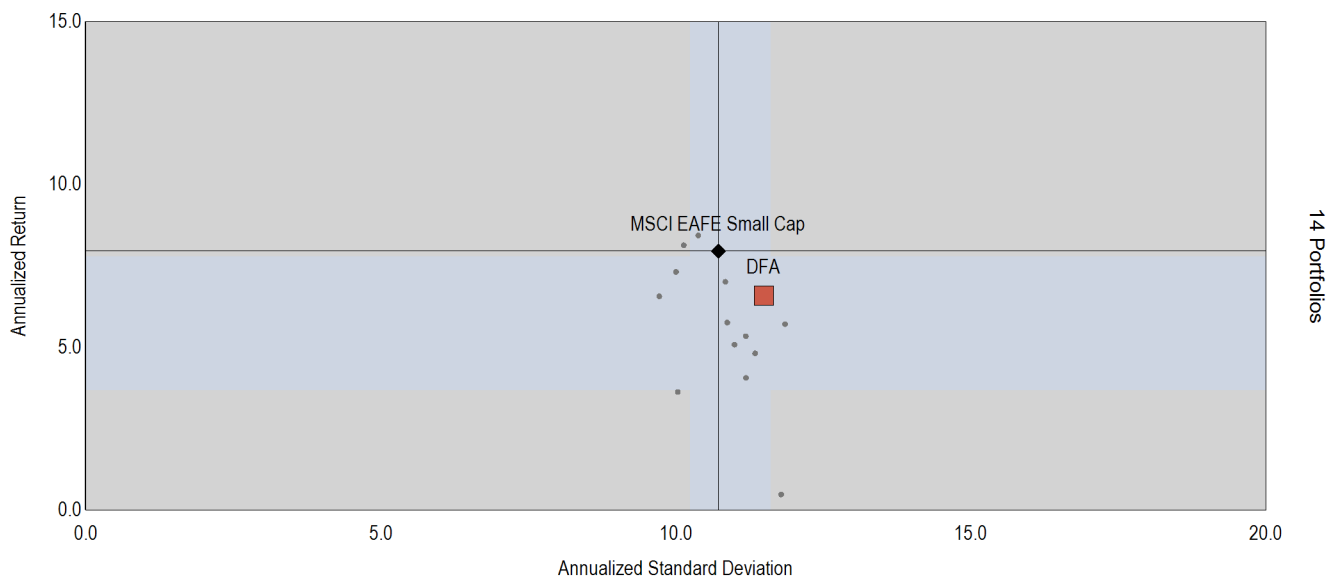
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 90.87	0.0%	19.5%	-19.5%	--	1.5%	--	--	0.0%	0.0%	0.0%	0.0%
2) 47.40 - 90.87	0.0%	20.4%	-20.4%	--	2.3%	--	--	0.0%	0.0%	0.2%	0.2%
3) 27.23 - 47.40	0.0%	20.1%	-20.1%	--	0.1%	--	--	0.0%	0.0%	-0.3%	-0.3%
4) 12.55 - 27.23	0.0%	20.0%	-20.0%	--	2.6%	--	--	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 12.55	0.0%	20.0%	-20.0%	--	0.5%	--	--	0.0%	0.0%	-0.2%	-0.2%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,092	2,344
Weighted Avg. Market Cap. (\$B)	2.1	2.8
Median Market Cap. (\$B)	0.4	1.1
Price To Earnings	15.6	19.2
Price To Book	1.2	2.5
Price To Sales	1.3	2.5
Return on Equity (%)	6.8	13.2
Yield (%)	2.8	2.4
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.2%	0.0%
United States	0.2%	0.0%
Europe Ex U.K.	36.1%	37.5%
United Kingdom	15.5%	18.3%
Pacific Basin Ex Japan	11.6%	11.3%
Japan	27.6%	31.0%
Emerging Markets	0.0%	0.0%
Other	0.8%	2.0%
Total	100.0%	100.0%

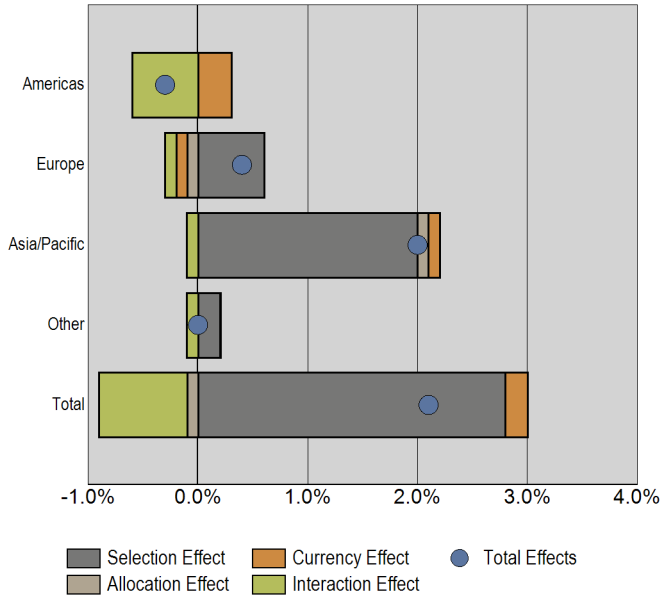
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.9	3.1
Materials	16.0	8.6
Industrials	23.3	22.0
Consumer Discretionary	13.6	13.0
Consumer Staples	4.8	6.6
Health Care	2.1	7.5
Financials	20.5	11.9
Information Technology	4.1	9.7
Communication Services	2.7	4.7
Utilities	1.8	2.0
Real Estate	3.0	10.7
Unclassified	0.0	0.0

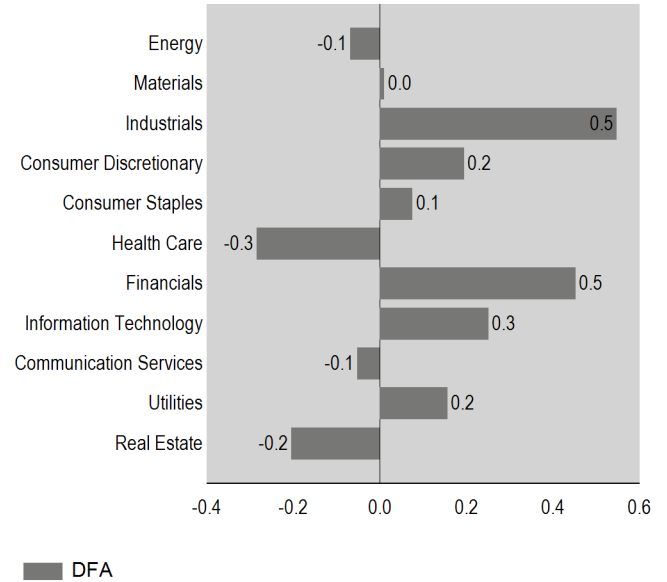
Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA	97.8%	2.2%	0.0%
MSCI EAFE Small Cap	94.3%	5.7%	0.0%

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

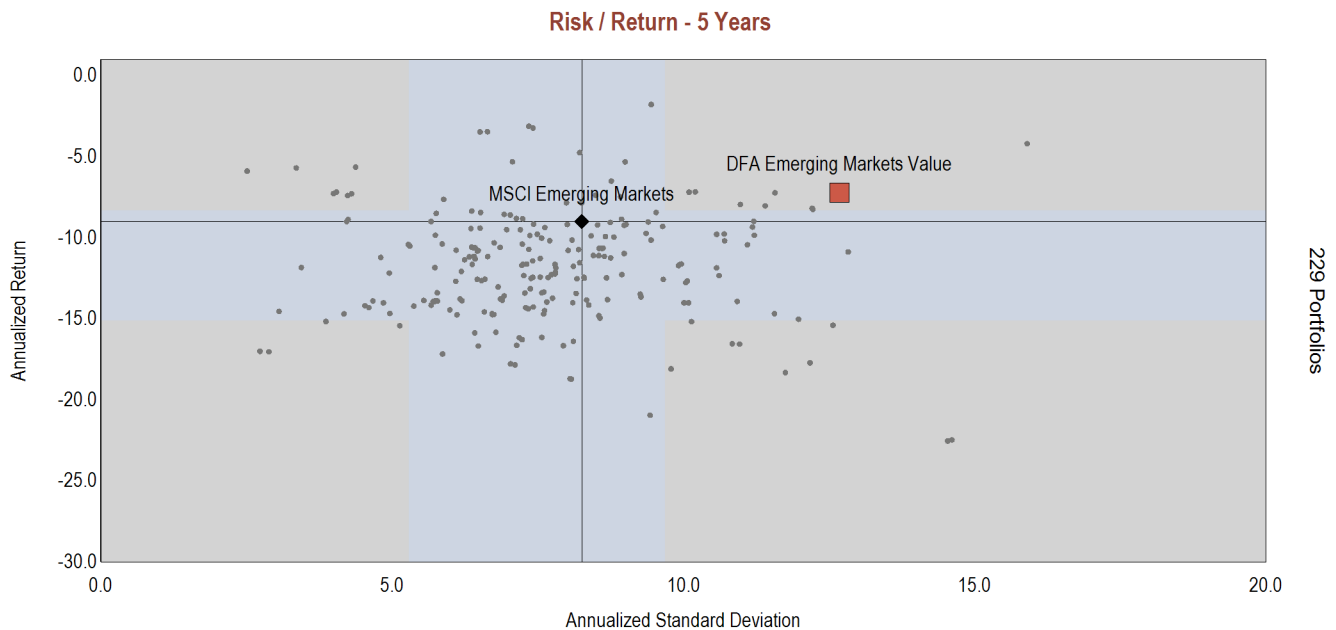
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.08	14.5%	20.0%	-5.5%	3.5%	-0.1%	3.6%	-0.1%	1.0%	0.9%	0.1%	1.0%
2) 2.84 - 4.08	11.6%	20.0%	-8.4%	0.7%	-1.1%	1.8%	0.0%	0.1%	0.1%	-0.1%	0.1%
3) 1.86 - 2.84	17.4%	20.0%	-2.6%	0.6%	-1.0%	1.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
4) 1.13 - 1.86	20.5%	20.1%	0.4%	1.0%	-1.1%	2.2%	0.0%	0.4%	0.4%	-0.1%	0.4%
5) 0.00 - 1.13	36.0%	19.8%	16.2%	1.1%	-0.7%	1.8%	-0.2%	0.9%	0.7%	0.0%	0.7%

DFA Emerging Markets Value

As of September 30, 2018

Characteristics

Market Value: \$53.1 Million and 2.3% of Fund



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,523	1,151
Weighted Avg. Market Cap. (\$B)	26.0	79.3
Median Market Cap. (\$B)	0.4	5.3
Price To Earnings	17.2	18.6
Price To Book	1.3	3.1
Price To Sales	1.3	2.5
Return on Equity (%)	10.2	17.7
Yield (%)	3.2	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	0.1%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	7.6%	0.0%
Japan	0.0%	0.0%
Emerging Markets	92.3%	98.7%
Other	0.0%	1.0%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.8	8.1
Materials	18.1	7.9
Industrials	9.4	5.4
Consumer Discretionary	7.4	10.6
Consumer Staples	3.2	6.5
Health Care	1.0	3.1
Financials	27.5	23.2
Information Technology	8.1	15.9
Communication Services	4.1	14.1
Utilities	1.4	2.4
Real Estate	3.1	2.9
Unclassified	1.8	0.0

Market Capitalization

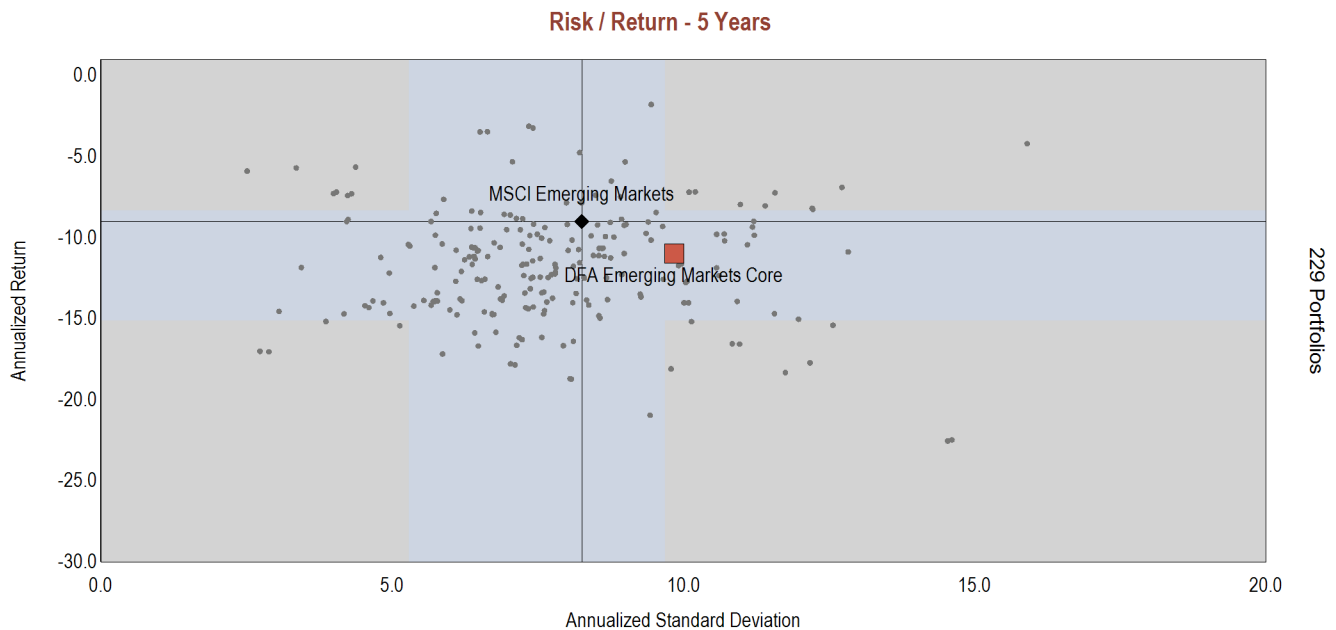
	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	25.9%	19.2%	55.0%
MSCI Emerging Markets	5.5%	17.5%	77.0%

DFA Emerging Markets Core

As of September 30, 2018

Characteristics

Market Value: \$50.7 Million and 2.2% of Fund



Characteristics

	MSCI Portfolio	Emerging Markets
Number of Holdings	5,039	1,151
Weighted Avg. Market Cap. (\$B)	43.3	79.3
Median Market Cap. (\$B)	0.4	5.3
Price To Earnings	18.8	18.6
Price To Book	2.9	3.1
Price To Sales	2.8	2.5
Return on Equity (%)	17.3	17.7
Yield (%)	2.8	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.4%	0.0%
Europe Ex U.K.	0.2%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	9.2%	0.0%
Japan	0.0%	0.0%
Emerging Markets	90.1%	98.7%
Other	0.1%	1.0%
Total	100.0%	100.0%

Characteristics

	MSCI Portfolio	Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	8.1
Materials	11.7	7.9
Industrials	9.2	5.4
Consumer Discretionary	10.3	10.6
Consumer Staples	7.5	6.5
Health Care	3.6	3.1
Financials	17.7	23.2
Information Technology	18.8	15.9
Communication Services	8.1	14.1
Utilities	3.1	2.4
Real Estate	3.5	2.9
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	31.9%	18.9%	49.2%
MSCI Emerging Markets	5.5%	17.5%	77.0%

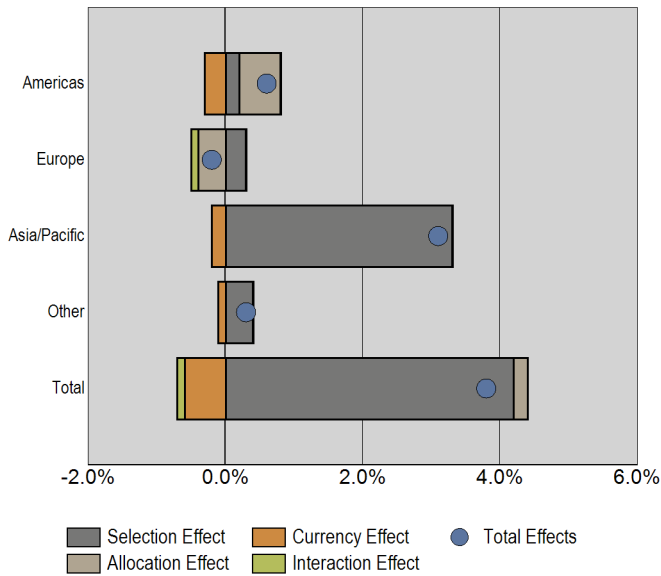
DFA Emerging Markets Core

As of September 30, 2018

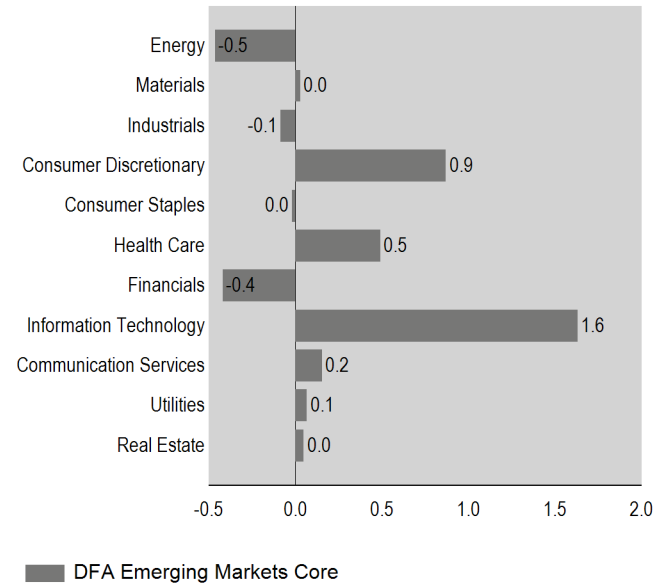
Attribution

Market Value: \$50.7 Million and 2.2% of Fund

DFA Emerging Markets Core Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 114.84	10.6%	19.6%	-9.0%	1.3%	-3.0%	4.3%	1.2%	1.2%	2.4%	-0.4%	2.1%
2) 33.78 - 114.84	11.8%	20.3%	-8.5%	4.8%	0.5%	4.3%	-0.7%	0.4%	-0.4%	0.3%	0.0%
3) 15.00 - 33.78	12.8%	19.8%	-7.0%	4.0%	-0.2%	4.2%	-0.3%	0.8%	0.5%	0.2%	0.6%
4) 6.29 - 15.00	16.2%	20.2%	-4.0%	3.4%	-1.3%	4.7%	-0.1%	0.4%	0.3%	-0.1%	0.2%
5) 0.00 - 6.29	48.5%	20.0%	28.6%	2.1%	-1.2%	3.3%	-1.0%	2.0%	1.0%	0.0%	1.0%
Total				2.8%	-1.0%	3.8%	-0.9%	4.8%	3.8%	0.0%	3.8%

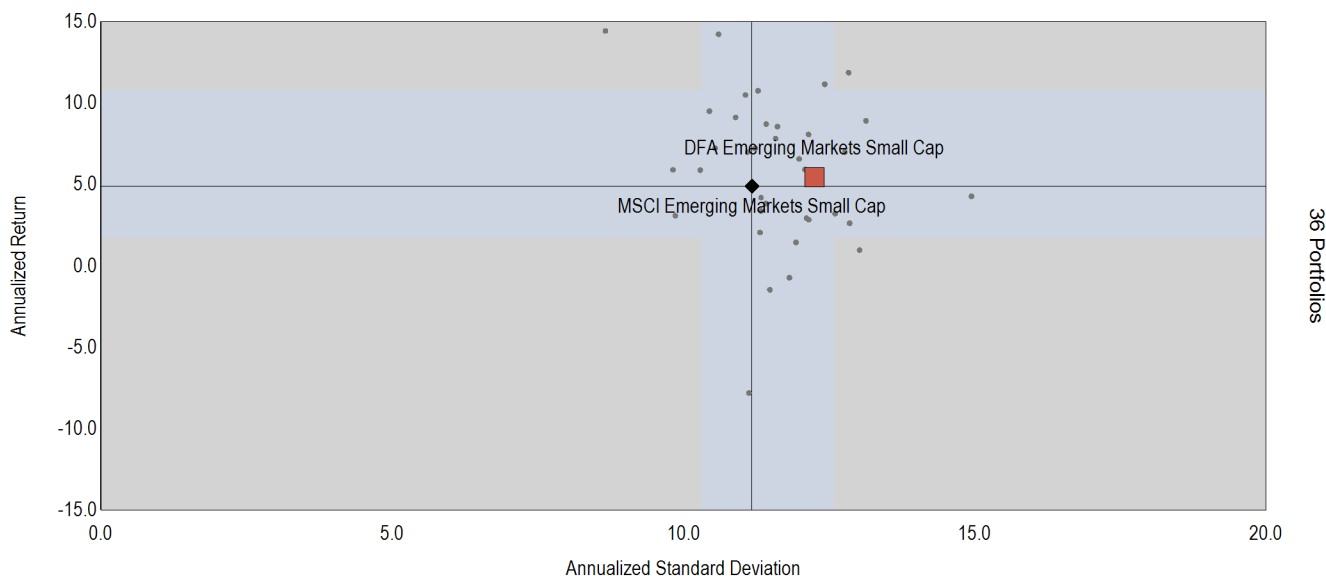
DFA Emerging Markets Small Cap

As of September 30, 2018

Characteristics

Market Value: \$64.9 Million and 2.8% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,192	1,731
Weighted Avg. Market Cap. (\$B)	1.3	1.1
Median Market Cap. (\$B)	0.3	0.6
Price To Earnings	16.9	16.0
Price To Book	2.6	2.4
Price To Sales	2.4	2.3
Return on Equity (%)	13.6	13.1
Yield (%)	2.6	2.6
Beta	1.1	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	0.4%	0.7%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.9%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.9%	97.7%
Other	0.6%	1.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	2.1
Materials	13.1	12.7
Industrials	14.5	14.2
Consumer Discretionary	15.0	14.4
Consumer Staples	8.1	7.0
Health Care	7.2	9.3
Financials	8.2	9.8
Information Technology	15.5	14.9
Communication Services	3.7	4.2
Utilities	4.7	3.9
Real Estate	7.0	7.6
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	90.8%	9.0%	0.2%
MSCI Emerging Markets Small Cap	97.9%	2.1%	0.0%

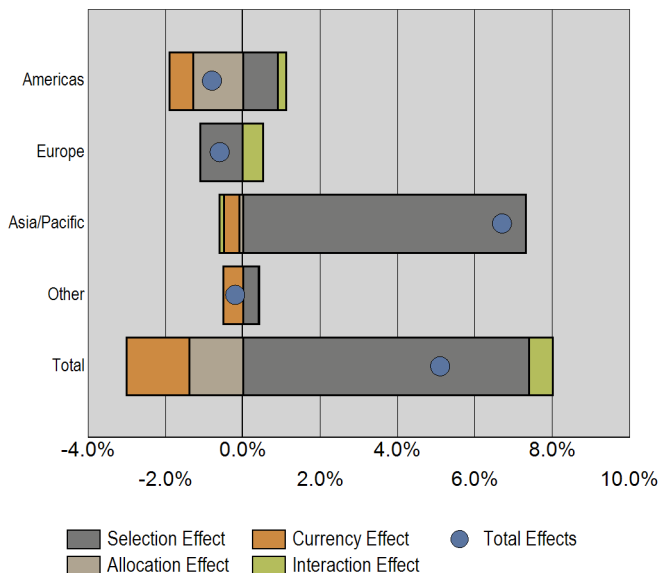
DFA Emerging Markets Small Cap

As of September 30, 2018

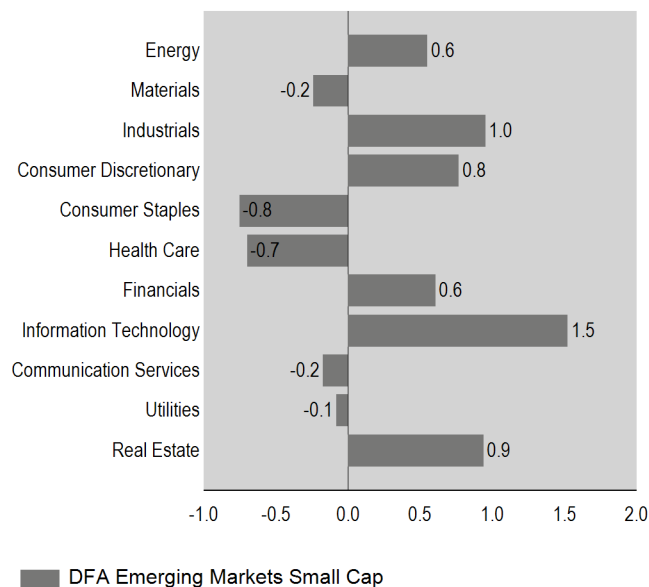
Attribution

Market Value: \$64.9 Million and 2.8% of Fund

DFA Emerging Markets Small Cap Performance Attribution vs. MSCI Emerging Markets Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.75	25.7%	20.0%	5.7%	2.0%	-5.8%	7.8%	-1.0%	2.6%	1.7%	-0.4%	1.3%
2) 1.23 - 1.75	12.5%	20.1%	-7.6%	1.7%	-4.5%	6.2%	-0.1%	-0.6%	-0.7%	-0.1%	-0.8%
3) 0.86 - 1.23	13.9%	20.0%	-6.1%	2.5%	-2.3%	4.7%	0.6%	-0.6%	0.0%	0.3%	0.3%
4) 0.55 - 0.86	15.1%	20.1%	-5.0%	0.4%	-4.1%	4.5%	-1.3%	-1.6%	-2.9%	0.0%	-3.0%
5) 0.00 - 0.55	32.8%	19.9%	12.9%	-0.2%	-3.2%	3.1%	-0.2%	7.3%	7.1%	0.1%	7.3%
Total				1.1%	-4.0%	5.1%	-2.0%	7.1%	5.1%	0.0%	5.1%

AQR Risk Parity

As of September 30, 2018

Characteristics

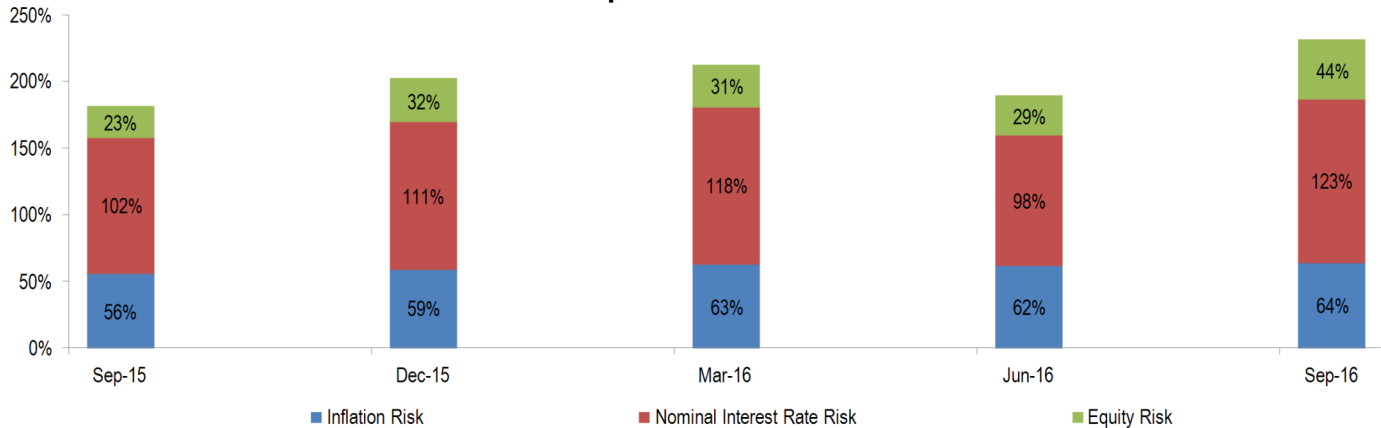
Market Value: \$116.4 Million and 5.1% of Fund

Moderate Risk Volatility Target: 10%
Daily Estimated Value at Risk: 0.7%

Risk Type and Subtype	% of NAV Long Exposure	% of Risk Allocation
Equity Risk		
Global Developed Equities	32%	23%
Global Emerging Equities	8%	7%
U.S. Mid Cap Equities	2%	2%
U.S. Small Cap Equities	2%	2%
Total Equity Risk	44%	34%
Nominal Interest Rate Risk		
Global Developed Bonds	123%	33%
Total Nominal Int. Rate Risk	123%	33%
Inflation Risk		
Commodities - Production Weighted	9%	11%
Commodities - Volatility Weighted	17%	11%
Global Inflation-Linked Bonds	38%	11%
Total Inflation Risk	64%	33%
TOTAL LONG EXPOSURES	231%	100%

Market Type and Region	% of NAV Long Exposure
Equity Market Exposures	
Americas	26%
Europe	8%
Asia ex. Japan	7%
Japan	3%
Total Equity Market Exposures	44%
Bond Market Exposures	
Americas	77%
Europe	65%
Asia	19%
Total Bond Market Exposures	161%

NAV Exposures Over Time



Characteristics

Fund GAV (\$MM)	\$42,129.5
Fund NAV (\$MM)	\$32,360.7
Cash (% of NAV)	2.3%
# of Investments	163
% in Top 10 by NAV	26.4%
Leverage %	23.4%
Occupancy	92.7%
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	June, 30, 2018

Strategy Breakdown

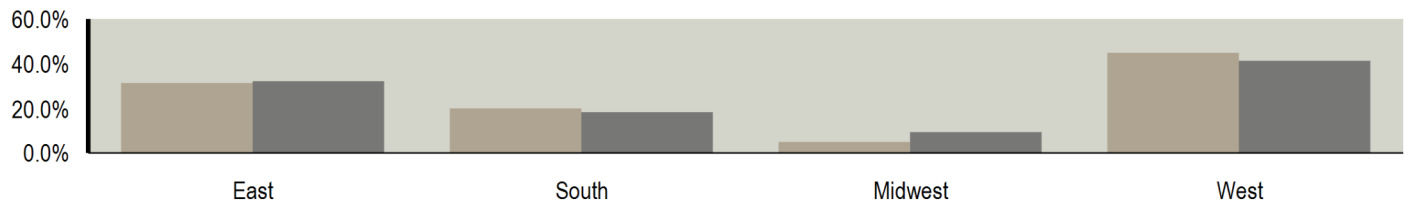
	% of Portfolio
Pre-Development	
Development	3.7%
Initial Leasing	0.5%
Operating	95.8%
Re-Development	
Other	
Queue In:	
Contribution Queue (\$MM)	\$478.50
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
New York-Northern New Jersey	13.5%
Dallas-Fort Worth-Arlington, TX	10.5%
Los Angeles-Long Beach-Santa	10.5%
Boston-Cambridge-Quincy, MA	9.0%
San Jose-Sunnyvale-Santa Cla	7.0%
Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

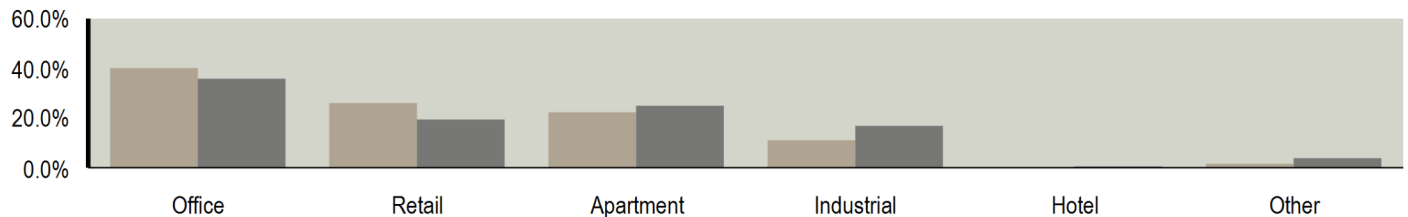
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Edens - SPF	Retail	Various	3.7%
2	Valley Fair Mall	Retail	San Jose, CA	3.5%
3	DSRG - SPF	Retail	Various	3.0%
4	Royal Hawaiian Center	Retail	Honolulu, HI	2.8%
5	Alliance Texas - Industrial	Industrial	Fort Worth, TX	2.8%
6	1345 Avenue of the Americas	Office	New York, NY	2.2%
7	University Towne Center	Retail	San Diego, CA	2.2%
8	Century Plaza Towers	Office	Los Angeles, CA	2.2%
9	China Basin	Office	San Francisco, CA	2.1%
10	NorthPark Center JV	Retail	Dallas, TX	1.9%
Total				26.4%

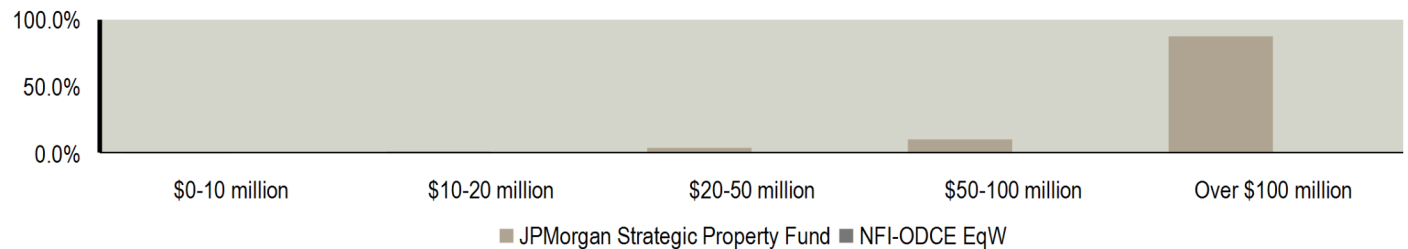
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Characteristics

Fund GAV (\$MM)	\$26,054.8
Fund NAV (\$MM)	\$21,663.0
Cash (% of NAV)	1.1%
# of Investments	392
% in Top 10 by NAV	23.1%
Leverage %	16.4%
Occupancy	93.3%
# of MSAs	30
1-Year Dividend Yield	4.0%
As of Date	June, 30, 2018

Strategy Breakdown

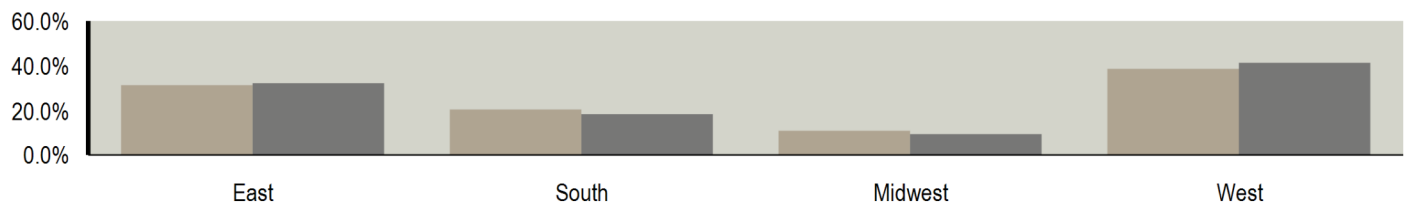
	% of Portfolio
Pre-Development	1.0%
Development	4.0%
Initial Leasing	4.9%
Operating	90.1%
Re-Development	
Other	
Queue In:	
Contribution Queue (\$MM)	\$1,219.04
Anticipated Drawdown (Months)	

Top Five Metro Areas	% of NAV
Los Angeles	13.8%
New York	8.8%
Chicago	8.7%
Boston	7.8%
San Francisco	7.3%
Queue Out:	
Redemption Queue (\$MM)	
Anticipated Payout (Months)	

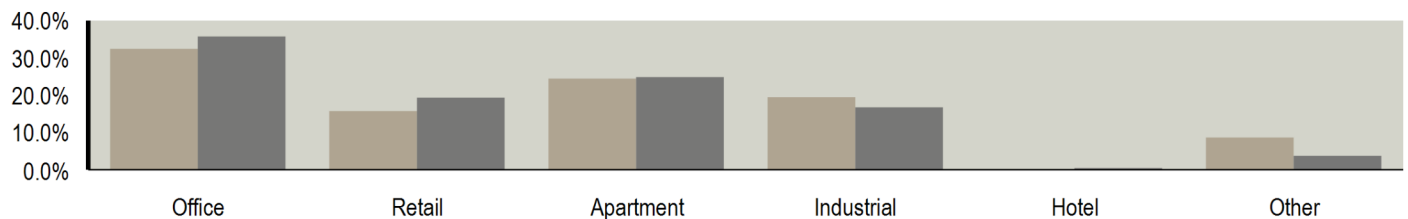
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Two Park Avenue	Office	New York, NY	3.0%
2	Hills Plaza	Office	San Francisco, CA	3.0%
3	Fashion Valley Mall	Retail	San Diego, CA	2.9%
4	One Post Office Square	Office	Boston, MA	2.5%
5	Dadeland Mall	Retail	Miami, FL	2.2%
6	One Maritime Plaza	Office	San Francisco, CA	2.2%
7	Waterview Tower	Office	Arlington, VA	2.0%
8	Rosedale Shopping Center	Retail	Roseville, MN	1.9%
9	155 North Wacker	Office	Chicago, IL	1.9%
10	Christiana Mall	Retail	Newark, DE	1.6%
Total				23.2%

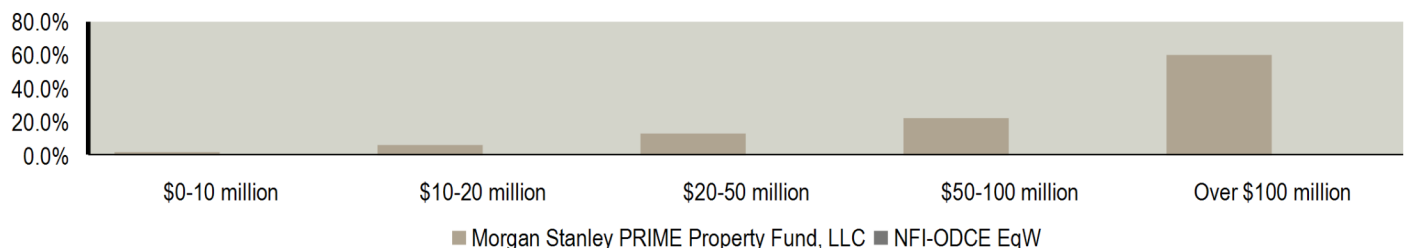
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of March 31, 2018

Market Value: \$37.6 Million and 1.6% of Fund

Characteristics

Fund GAV (\$MM)	\$3,796.0
Fund NAV (\$MM)	\$1,848.0
Cash (% of NAV)	0.9%
# of Investments	58
% in Top 10 by NAV	45.6%
Leverage %	44.2%
Occupancy	87.6%
# of MSAs	27
1-Year Dividend Yield	6.4%
As of Date	June, 30, 2018

Strategy Breakdown

	% of Portfolio
Pre-Development	1.0%
Development	17.8%
Initial Leasing	9.0%
Operating	64.0%
Re-Development	8.0%
Other	0.3%

Top Five Metro Areas	% of NAV
San Francisco, CA	11.7%
Chicago, IL	10.1%
San Diego, CA	9.6%
Jersey City, NJ	7.9%
Dallas, TX	6.9%

Queue In:

Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

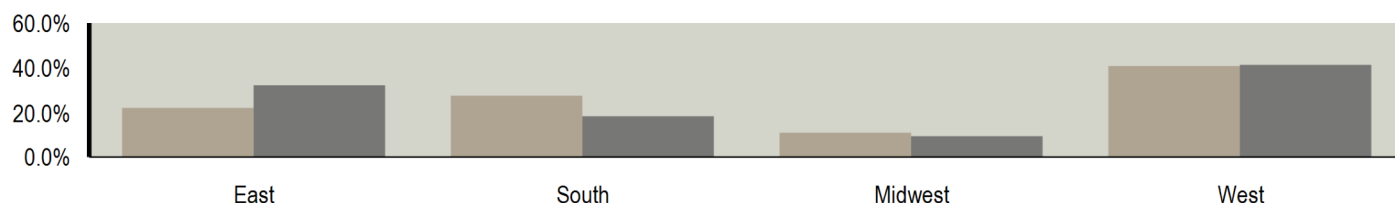
Queue Out:

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

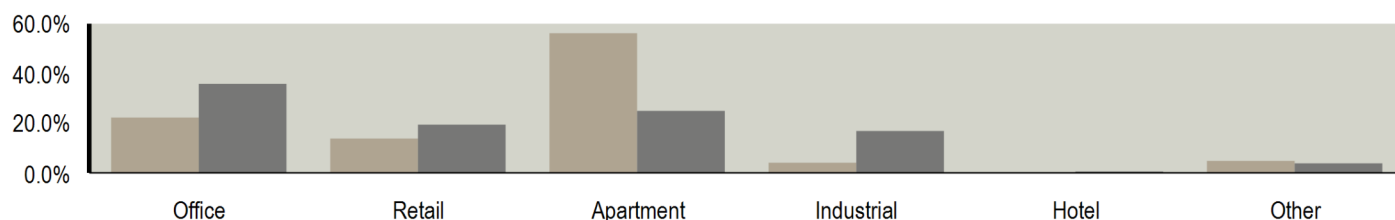
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	255 California	Office	San Francisco, CA	8.3%
2	Coronado Bay Club	Apartment	Coronado, CA	5.0%
3	2305 Mission College Blvd	Office	Santa Clara, CA	4.7%
4	Terraces at Copley Point	Office	San Diego, CA	4.5%
5	Arkadia Tower	Apartment	Chicago, IL	4.3%
6	Marbella South	Apartment	Jersey City, NJ	4.2%
7	CityPlace- Retail	Retail	Doral, FL	3.8%
8	Marbella Tower	Apartment	Jersey City, NJ	3.7%
9	Broadstone Trino	Apartment	Santa Monica, CA	3.6%
10	Alexan Union Market	Apartment	Washington, DC	3.5%
Total				45.6%

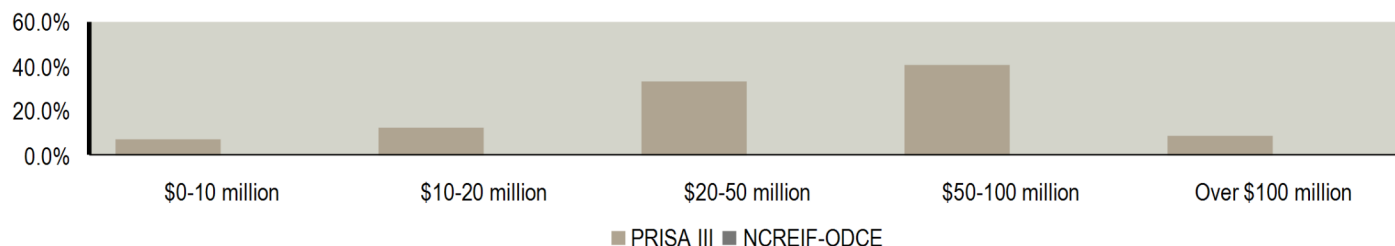
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of June 30, 2018

Characteristics

Market Value: \$47.0 Million and 2.1% of Fund

Characteristics

Fund GAV (\$MM)	\$2,690.6
Fund NAV (\$MM)	\$1,558.4
Cash (% of NAV)	0.9%
# of Investments	45
% in Top 10 by NAV	
Leverage %	36.2%
Occupancy	93.2%
# of MSAs	22
1-Year Dividend Yield	6.3%
As of Date	June, 30, 2018

Strategy Breakdown

	% of Portfolio
Pre-Development	0.3%
Development	8.4%
Initial Leasing	9.4%
Operating	81.9%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
Seattle, WA	13.0%
Houston, TX	12.9%
Denver, CO	9.2%
Oakland, CA	8.0%
Phoenix, AZ	8.0%

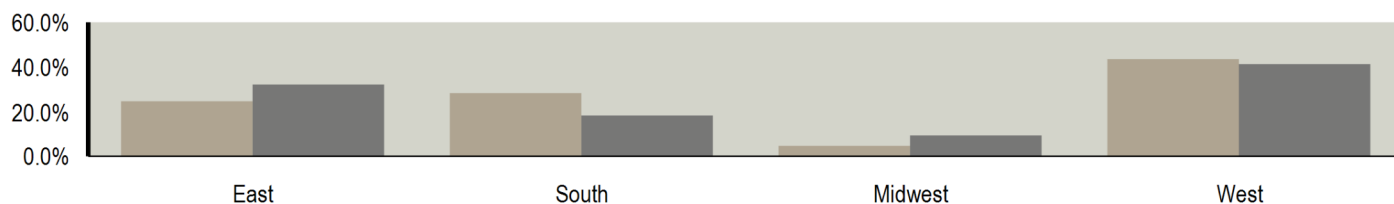
Queue In:	
Contribution Queue (\$MM)	\$265.77
Anticipated Drawdown (Months)	9

Queue Out:	
Redemption Queue (\$MM)	\$18.67
Anticipated Payout (Months)	3

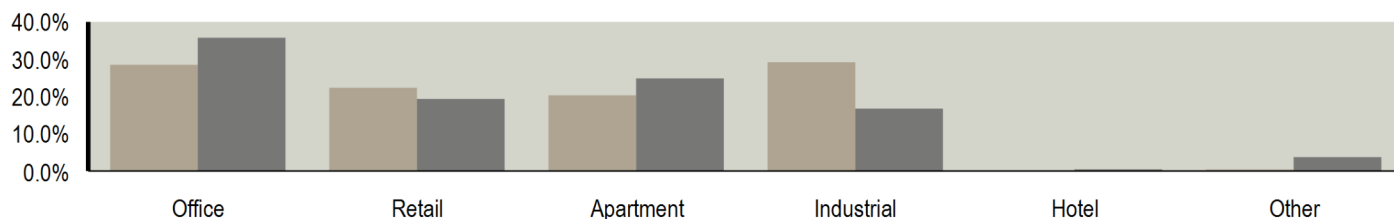
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	5.5%
2	Cerritos Towne Center	Office	Los Angeles, CA	5.3%
3	Bay Area Business Park (Phase I)	Industrial	Houston, TX	5.3%
4	Piedmont Office	Office	Charlotte, NC	4.4%
5	Shops at Gainey Village	Retail	Phoenix, AZ	4.2%
6	Bay Center	Office	Oakland, CA	4.1%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.7%
8	San Leandro Business Center 3	Other	Oakland, CA	3.5%
9	Baybrook Square	Retail	Houston, TX	3.2%
10	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	3.1%
Total				42.3%

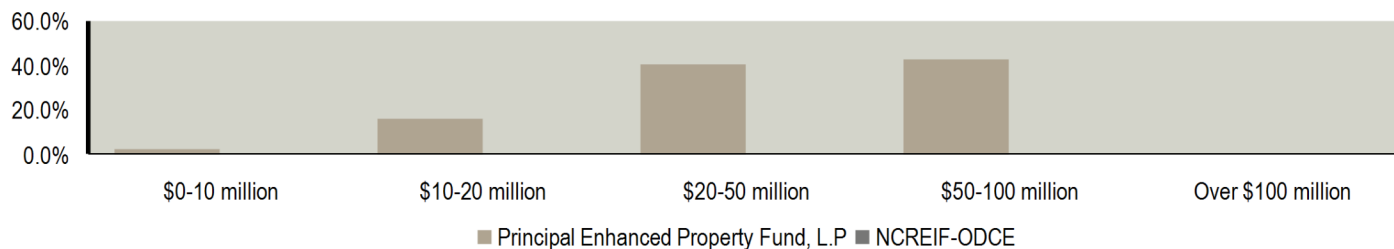
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2017

Market Value: \$33.6 Million and 1.5% 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

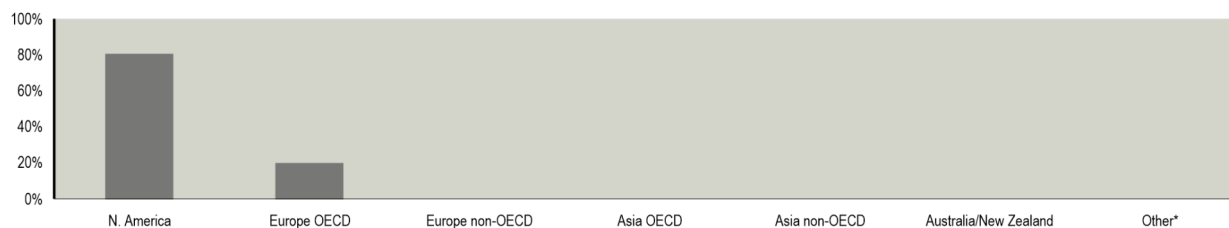
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

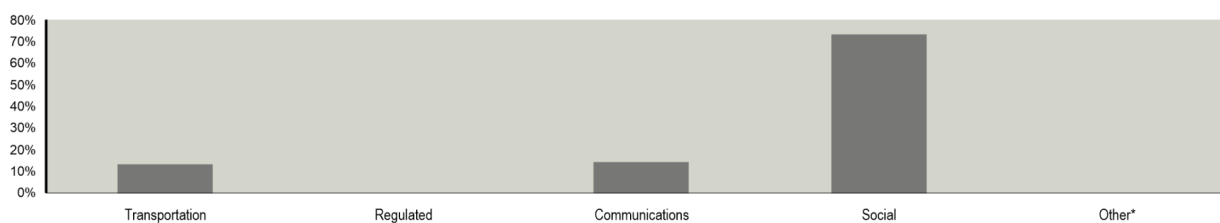
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportation	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable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



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of March 31, 2018

Market Value: \$58.7 Million and 2.6% of Fund

Characteristics

Strategy Breakdown

Macquarie Asset Management

Fund Vintage Year	2008
Total Size of Fund (\$M)	\$1,568.95
% of Capital Called	94.94%
Total Fund GAV (\$M)	\$1,580.11
Total Fund NAV (\$M)	\$1,571.49

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

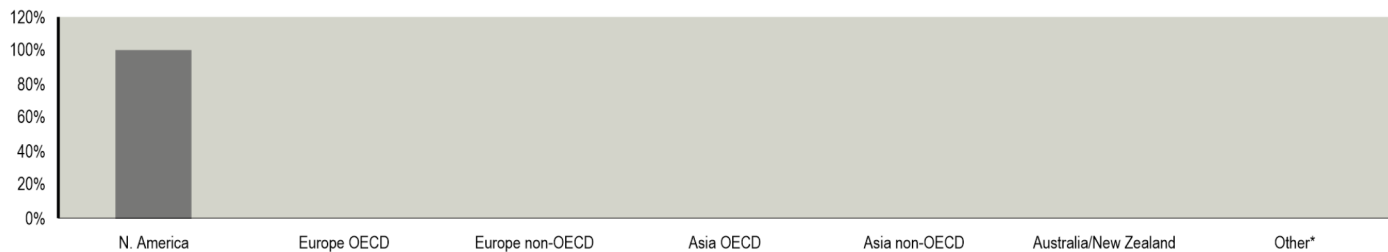
Assets in Portfolio	6	\$1,560.30	99.4%
Active Assets in Portfolio	5	\$1,560.30	99.4%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$271.30	17.3%
Assets Written Up	3	\$1,289.00	82.2%

Active Assets

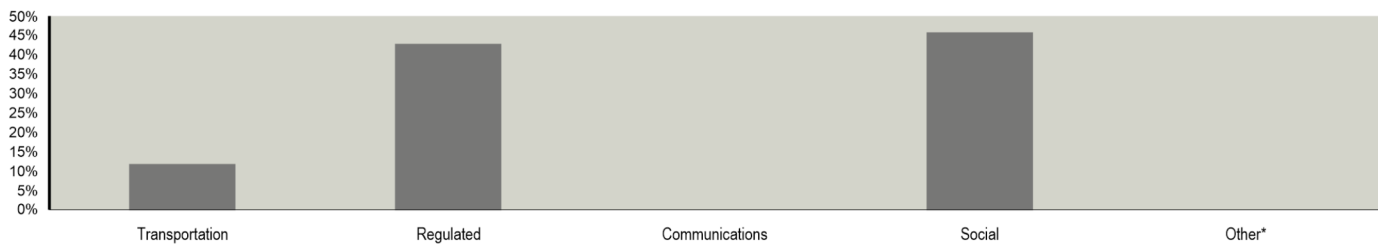
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$136.5	\$665.8	42.7%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$441.1	28.3%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$182.1	11.7%
Leaf River Energy Center	Other	USA - MS	\$238.5	\$0.0	\$180.7	11.6%
Broadrock Renewables	Other	Brea, California and Johnst	\$128.0	\$0.0	\$90.6	5.8%
GTP	Communication	USA, Puerto Rico & Mexicc	\$0.0	\$1,019.7	\$0.0	0.0%

Total			\$1,059.9	\$1,163.8	\$1,560.3	100.0%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2012	2013	2014	2015	2016	2017	2018
Paid-In Capital	-\$377	-\$43	\$0	\$0	-\$75	\$0	\$0
Return of Capital	0	889	20	0	0	40	0
Income + Gains	275	161	-51	110	107	258	7
Fees	-24	-22	-17	-16	-16	-16	-8
Yearly Total	-401	824	3	-16	-91	24	-8
Cumulative Total	-\$1,569	-\$745	-\$742	-\$758	-\$849	-\$825	-\$833

Other * =

Securities Lending Income

As of September 30, 2018

<u>2018 Securities Lending Revenue</u>	
<u>Month</u>	<u>CRS Earnings</u>
January	\$3,360
February	\$4,764
March	\$2,198
April	\$2,728
May	\$5,123
June	\$1,622
July	-\$7,168
August	-\$8,895
September	-\$7,533
October	\$0
November	\$0
December	\$0
Total 2018 YTD Securities Lending Revenue	-\$3,801

<u>Historic Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>
2018	-\$3,801
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 Securities Lending Revenue (July 2003 - Present)	\$11,486,072

Update on Collateral Pool Deficiency

Realized loss from Lehman (CRS Share):	\$10,427,589
¹ Securities lending credit towards Lehman loss:	\$1,899,434
Remaining balance from Lehman loss:	\$8,528,155

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.

Total Fund Composite

Fee Schedule

Market Value: \$2,288.0 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Fixed Income	0.44% \$1,740,399	0.37%
US Equity	0.03% \$181,036	0.21%
Non-US Equity	0.35% \$1,778,220	0.54%
Hedge Funds/Risk Parity	0.38% \$444,239	0.83%
Real Estate	1.03% \$2,425,233	1.01%
Infrastructure	1.25% \$2,254,848	1.30%
Private Equity	0.74% \$1,344,528	1.20%
Total	0.44% \$10,168,503	0.69%

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: \$2,288.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.55% on the balance	0.55% \$886,873	0.29%
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% \$447,999	0.28%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$405,528	0.72%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value Int'l Developed Large Cap Core	Northern Trust	0.02% on the balance	0.02% \$156,389	0.10%
Mid-Cap Value	Vanguard Mid Cap Value	0.070% on the balance	0.07% \$69,576	0.65%
Non-U.S. Small-Cap Value	DFA	0.71% on the balance	0.71% \$800,911	1.08%
Emerging Markets	DFA Emerging Markets Value	0.37% on the balance	0.37% \$196,349	1.27%
Emerging Markets	DFA Emerging Markets Core	0.53% on the balance	0.53% \$268,599	0.90%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% \$467,432	1.27%
Multi-Strat. Hedge FoF	Fintan Partners	0.75% on the balance	0.75% \$2,012	1.00%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$442,227	0.83%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$745,561	1.01%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$636,372	1.01%
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% \$413,142	1.01%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$564,323	1.01%
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% \$65,835	1.01%

Total Fund Composite

Fee Schedule

Market Value: \$2,288.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	2.90% \$975,000	3.87%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.66% \$975,000	2.22%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the first \$100 million 0.90% on the next \$200 million 0.80% on the balance	1.00% \$304,848	1.41%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.49% \$100,000	1.25%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.85% \$160,000	2.65%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.73% \$120,000	2.28%
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	0.26% \$100,000	1.62%
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% \$45,000	4.60%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	0.79% \$225,000	1.32%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.40% \$135,000	3.89%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.56% \$45,000	4.33%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.68% \$67,500	1.90%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	1.58% \$67,500	4.39%
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	0.87% \$260,000	1.67%
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% \$12,608	1.25%
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% \$6,920	1.25%
Total Investment Management Fees			0.44% \$10,168,503	0.69%