



Cincinnati Retirement System

City of Cincinnati

Retirement System

Executive Summary

September 30, 2019

Market Value: \$2,202.9 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 International Small Value	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	---
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	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---

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: \$2,202.9 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,202,903,791	-38,315,036	100.0	100.0	0
Fixed Income Composite		386,342,287	-12,112,781	17.5	17.0	11,848,643
Loomis Sayles Core-Plus	Core Plus Fixed Income	151,687,335	-12,112,781	6.9	7.0	-2,515,930
BlackRock Strategic Income Opps	Unconstrained Fixed Income	158,515,131	0	7.2	7.0	4,311,866
Shenkman - Four Points	High Yield Fixed Income	76,139,821	0	3.5	3.0	10,052,707
U.S. Equity Composite		631,187,580	-12,536,610	28.7	27.5	25,389,037
NTGI Russell 1000 Value	Large-Cap Value	163,827,066	-8,083	7.4	7.0	9,623,801
NTGI Russell 1000 Growth	Large-Cap Growth	111,947,070	-12,506,131	5.1	5.0	1,801,881
NTGI S&P 400	Mid-Cap Core	94,435,910	-4,725	4.3	4.0	6,319,759
Vanguard Mid Cap Value	Mid-Cap Value	96,561,257	0	4.4	4.0	8,445,105
NTGI Russell 2000 Value	Small-Cap Value	160,265,048	-8,059	7.3	7.5	-4,952,736
Clifton Group	Cash Overlay	4,151,228	-9,613	0.2		
Non-U.S. Equity Composite		487,314,176	-11,236	22.1	23.0	-19,353,695
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	222,543,086	-11,236	10.1	10.0	2,252,707
DFA International Small Value	Non-U.S. Small-Cap Value	100,206,011	0	4.5	5.0	-9,939,178
DFA Emerging Markets Value	Emerging Markets	49,241,979	0	2.2	2.5	-5,830,616
DFA Emerging Markets Core	Emerging Markets	49,792,244	0	2.3	2.5	-5,280,351
DFA Emerging Markets Small Cap	EM Small-Cap	63,937,983	0	2.9	3.0	-2,149,131
Risk Parity Composite		119,418,805	0	5.4	5.0	9,273,615
AQR Risk Parity	Risk Parity	119,418,805	0	5.4	5.0	9,273,615
Real Estate Composite		225,864,894	-8,303,111	10.3	10.0	5,574,514
J.P. Morgan SPF	Core Real Estate	66,629,843	-6,536,916	3.0	2.5	11,557,248
Morgan Stanley P.P.	Core Real Estate	67,487,527	-868,592	3.1	2.5	12,414,932
PRISA III	Value-Added Real Estate	39,559,185	-286,795	1.8	2.5	-15,513,409
Principal Enhanced	Value-Added Real Estate	47,829,212	-610,808	2.2	2.5	-7,243,383
Mesirow/Courtland I	Non-U.S. Core Real Estate	4,359,126	0	0.2	0.0	4,359,126
Infrastructure Composite		156,537,743	-3,973,445	7.1	7.5	-8,680,041
Alinda Fund II	Core Infrastructure	25,490,027	-3,973,445	1.2	2.5	-29,582,568
Macquarie Fund II	Core Infrastructure	34,638,051	0	1.6	2.5	-20,434,544
J.P. Morgan Infrastructure	Core Infrastructure	31,933,341	0	1.4	2.5	-23,139,253
IFM Global Infrastructure (U.S)	Global Infrastructure	64,476,324	0	2.9		

Total Fund Composite

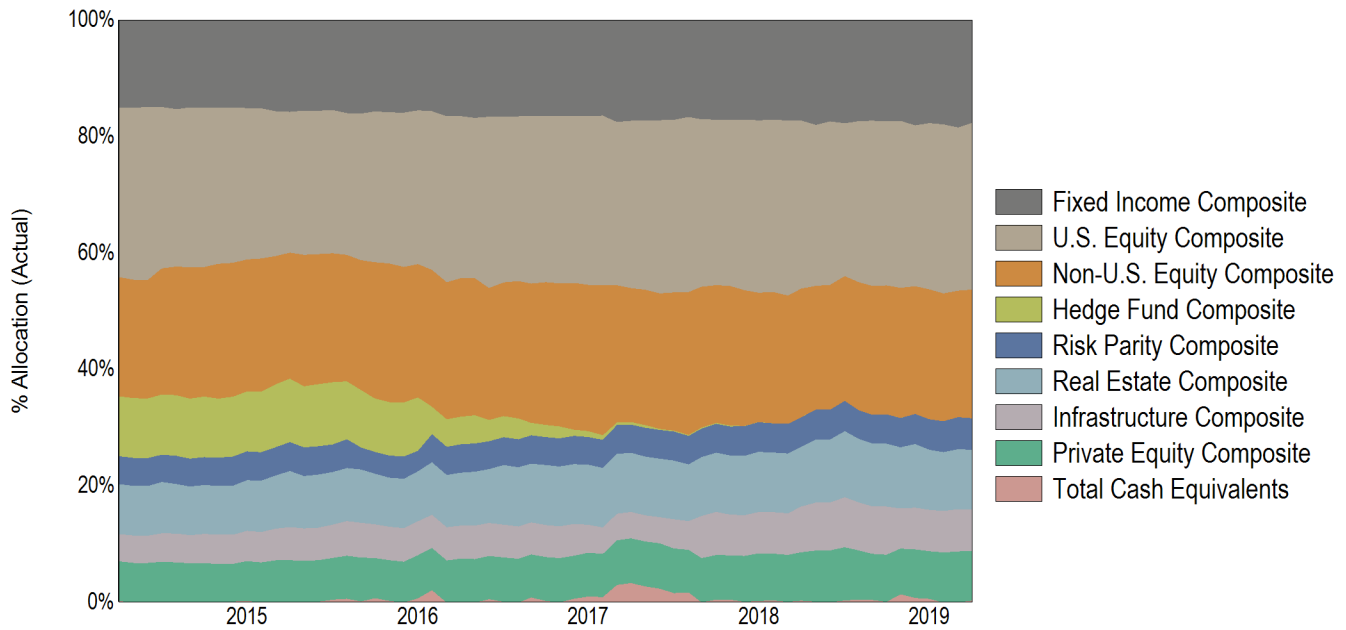
Market Value: \$2,202.9 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		187,947,117	4,887,702	8.5	10.0	-32,343,262
Private Equity w/o Blue Chip		186,413,847	4,887,702	8.5	--	186,413,847
Fort Washington Fund V	Divers. Private Equity	16,559,669	-1,200,000	0.8		
Fort Washington Fund VI	Divers. Private Equity	13,290,227	-450,000	0.6		
Fort Washington Fund VIII	Divers. Private Equity	42,223,799	2,750,000	1.9		
Fort Washington Fund IX	Divers. Private Equity	24,950,097	5,000,000	1.1		
Fort Washington Fund X	Divers. Private Equity	4,000,000	0	0.2		
Fort Washington Opp Fund III	Secondary Private Equity FoF	17,700,630	0	0.8		
North Sky Fund III - LBO	LBO Private Equity	7,659,970	-542,984	0.3		
North Sky Fund III - VC	Venture Private Equity	2,026,700	-1,201,428	0.1		
North Sky Fund IV - LBO	LBO Private Equity	8,157,631	0	0.4		
North Sky Fund IV - VC	Venture Private Equity	1,806,625	-302,773	0.1		
North Sky Fund V	Divers. Private Equity	39,469,492	0	1.8		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	3,139,579	0	0.1		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,645,913	-151,077	0.1		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	3,783,514	985,963	0.2		
Blue Chip Fund IV	Venture Private Equity	1,533,270	0	0.1		
Total Cash Equivalents		8,291,189	-6,265,554	0.4	--	8,291,189

Market Value: \$2,202.9 Million and 100.0% of Fund

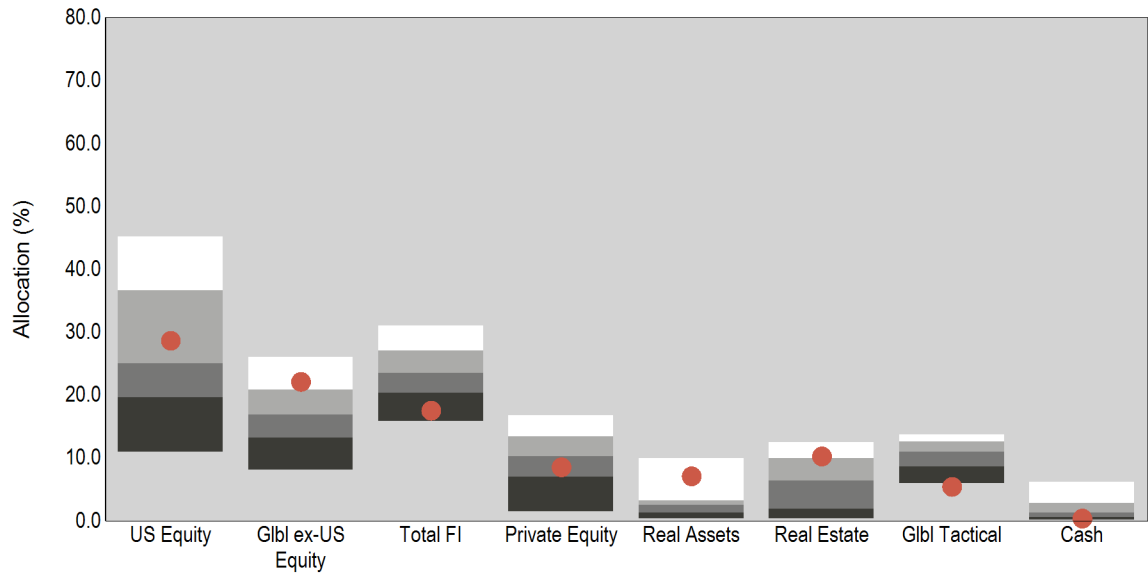
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$386,342,287	\$374,493,644	\$11,848,643	0.5%
U.S. Equity Composite	\$631,187,580	\$605,798,542	\$25,389,037	1.2%
Non-U.S. Equity Composite	\$487,314,176	\$506,667,872	-\$19,353,695	-0.9%
Risk Parity Composite	\$119,418,805	\$110,145,190	\$9,273,615	0.4%
Real Estate Composite	\$225,864,894	\$220,290,379	\$5,574,514	0.3%
Infrastructure Composite	\$156,537,743	\$165,217,784	-\$8,680,041	-0.4%
Private Equity Composite	\$187,947,117	\$220,290,379	-\$32,343,262	-1.5%
Total Cash Equivalents	\$8,291,189	--	--	--
Total	\$2,202,903,791			

Market Value: \$2,202.9 Million and 100.0% of Fund

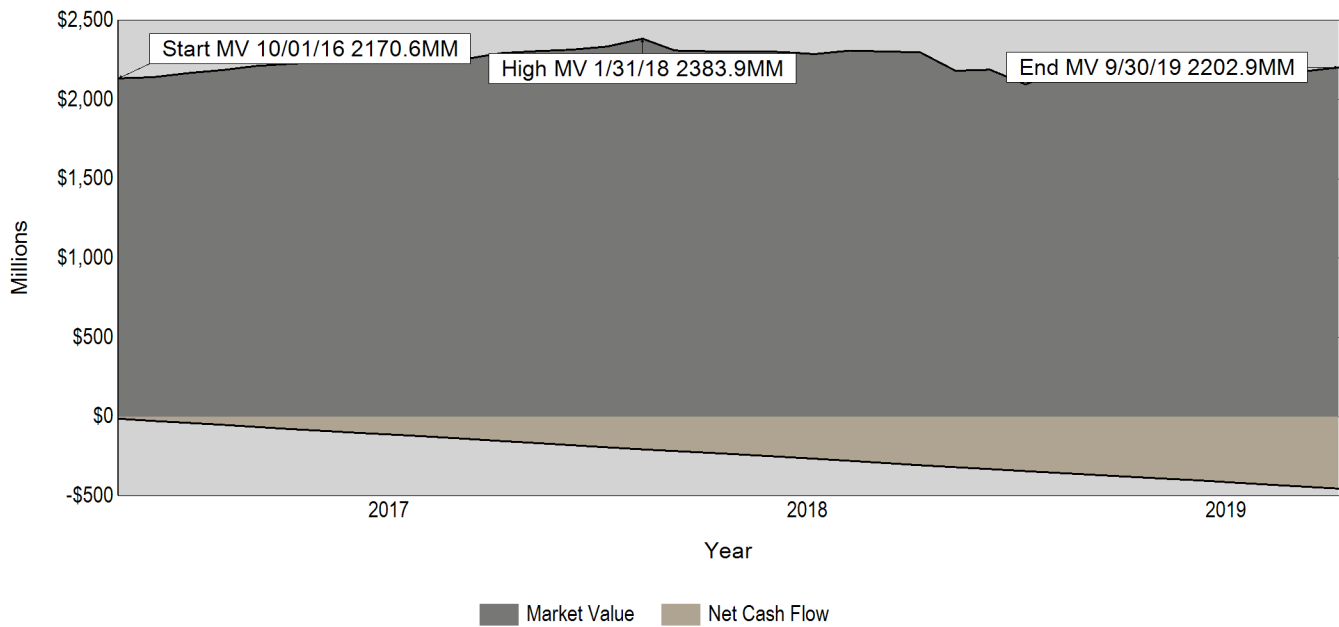
Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



Allocation (Rank)

5th Percentile	45.2	26.1	31.0	16.8	9.9	12.5	13.7	6.2								
25th Percentile	36.6	20.8	27.0	13.4	3.2	10.0	12.6	2.9								
Median	25.0	16.9	23.5	10.3	2.5	6.4	11.0	1.3								
75th Percentile	19.6	13.2	20.3	7.0	1.3	1.9	8.6	0.6								
95th Percentile	11.0	8.1	15.8	1.5	0.3	0.4	6.0	0.1								
# of Portfolios	24	31	32	26	13	29	4	33								
● Total Fund Composite	28.7	(34)	22.1	(20)	17.5	(84)	8.5	(65)	7.1	(13)	10.3	(24)	5.4	(99)	0.4	(85)

Market Value: \$2,202.9 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,236,040,881.64	\$2,095,589,169.17	\$2,298,162,150.49	\$2,170,567,686.13
Net Cash Flow	-\$37,651,610.63	-\$107,927,486.74	-\$144,081,484.71	-\$441,600,044.45
Net Investment Change	\$4,514,519.57	\$215,242,108.15	\$48,823,124.80	\$473,936,148.90
Ending Market Value	\$2,202,903,790.58	\$2,202,903,790.58	\$2,202,903,790.58	\$2,202,903,790.58

Market Value: \$2,202.9 Million and 100.0% of Fund

Attribution Summary
5 Years Ending September 30, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.89%	3.38%	0.51%	0.08%	0.00%	0.00%	0.08%
U.S. Equity Composite	8.94%	10.44%	-1.50%	-0.35%	-0.01%	-0.04%	-0.40%
Non-U.S. Equity Composite	3.09%	2.90%	0.19%	0.03%	0.01%	0.00%	0.04%
Hedge Fund Composite	--	--	--	0.06%	-0.08%	-0.10%	-0.11%
Risk Parity Composite	4.10%	7.86%	-3.76%	-0.19%	0.00%	0.00%	-0.19%
Real Estate Composite	10.46%	8.36%	2.10%	0.20%	0.02%	0.00%	0.22%
Infrastructure Composite	5.86%	5.01%	0.85%	0.01%	0.05%	0.03%	0.09%
Private Equity Composite	11.47%	11.64%	-0.17%	-0.01%	-0.10%	0.00%	-0.10%
Total Cash Equivalents	1.76%	0.97%	0.79%	--	--	--	--
Total	6.40%	6.82%	-0.42%	-0.16%	-0.12%	-0.10%	-0.37%

Calendar Years

	YTD	2018	2017	2016	2015	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	10.5%	-4.1%	15.1%	9.1%	0.2%	0.2%	2.5%	7.4%
Wtd. Index Return *	12.1%	-2.7%	16.0%	7.2%	0.8%	0.6%	4.6%	8.5%
Excess Return	-1.6%	-1.4%	-0.9%	2.0%	-0.6%	-0.4%	-2.1%	-1.1%
Selection Effect	-1.2%	-1.1%	-0.7%	2.5%	-0.6%	-0.4%	-1.7%	-0.8%
Allocation Effect	-0.4%	-0.1%	0.2%	-0.2%	-0.1%	0.0%	-0.4%	-0.1%
Interaction Effect	0.0%	-0.2%	-0.2%	-0.3%	0.1%	0.0%	-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

Attribution

Market Value: \$2,202.9 Million and 100.0% of Fund

Ending September 30, 2019

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,202,903,791	0.2	0.2	100.0%
Fixed Income Composite	386,342,287	1.3	0.2	114.2%
Loomis Sayles Core-Plus	151,687,335	2.0	0.1	70.3%
BlackRock Strategic Income Opps	158,515,131	0.9	0.1	32.0%
Shenkman - Four Points	76,139,821	0.5	0.0	8.6%
U.S. Equity Composite	631,187,580	0.8	0.2	114.4%
NTGI Russell 1000 Value	163,827,066	1.4	0.1	51.3%
NTGI Russell 1000 Growth	111,947,070	1.5	0.1	39.6%
NTGI S&P 400	94,435,910	-0.1	0.0	-2.1%
Vanguard Mid Cap Value	96,561,257	1.9	0.1	41.0%
NTGI Russell 2000 Value	160,265,048	-0.6	0.0	-21.7%
Clifton Group	4,151,228	1.4	0.0	1.3%
Non-U.S. Equity Composite	487,314,176	-2.4	-0.5	-266.7%
NTGI MSCI EAFE	222,543,086	-1.0	-0.1	-50.4%
DFA International Small Value	100,206,011	-0.6	0.0	-13.6%
DFA Emerging Markets Value	49,241,979	-7.0	-0.2	-80.6%
DFA Emerging Markets Core	49,792,244	-4.2	-0.1	-48.1%
DFA Emerging Markets Small Cap	63,937,983	-4.7	-0.1	-69.4%
Risk Parity Composite	119,418,805	1.9	0.1	50.6%
AQR Risk Parity	119,418,805	1.9	0.1	50.6%
Real Estate Composite	225,864,894	1.1	0.1	56.6%
J.P. Morgan SPF	66,629,843	0.2	0.0	3.1%
Morgan Stanley P.P.	67,487,527	1.4	0.0	21.2%
PRISA III	39,559,185	1.5	0.0	13.3%
Principal Enhanced	47,829,212	1.9	0.0	20.4%
Mesirow/Courtland I	4,359,126	0.0	0.0	0.0%
Infrastructure Composite	156,537,743	0.9	0.1	32.0%
Alinda Fund II	25,490,027	0.0	0.0	0.0%
Macquarie Fund II	34,638,051	0.0	0.0	0.0%
J.P. Morgan Infrastructure	31,933,341	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	64,476,324	2.2	0.1	31.6%
Private Equity Composite	187,947,117	0.0	0.0	0.0%
Private Equity w/o Blue Chip	186,413,847	0.0	0.0	0.0%
Fort Washington Fund V	16,559,669	0.0	0.0	0.0%
Fort Washington Fund VI	13,290,227	0.0	0.0	0.0%
Fort Washington Fund VIII	42,223,799	0.0	0.0	0.0%
Fort Washington Fund IX	24,950,097	0.0	0.0	0.0%
Fort Washington Fund X	4,000,000	0.0	0.0	0.0%
Fort Washington Opp Fund III	17,700,630	0.0	0.0	0.0%
North Sky Fund III - LBO	7,659,970	0.0	0.0	0.0%
North Sky Fund III - VC	2,026,700	0.0	0.0	0.0%
North Sky Fund IV - LBO	8,157,631	0.0	0.0	0.0%
North Sky Fund IV - VC	1,806,625	0.0	0.0	0.0%
North Sky Fund V	39,469,492	0.0	0.0	0.0%
Portfolio Advisors IV - Special Sit	3,139,579	0.0	0.0	0.0%
Portfolio Advisors V - Special Sit	1,645,913	0.0	0.0	0.0%
JP Morgan Global Private Equity VIII	3,783,514	0.0	0.0	0.0%
Blue Chip Fund IV	1,533,270	0.0	0.0	0.0%
Total Cash Equivalents	8,291,189	0.4	0.0	1.0%

Total Fund Composite

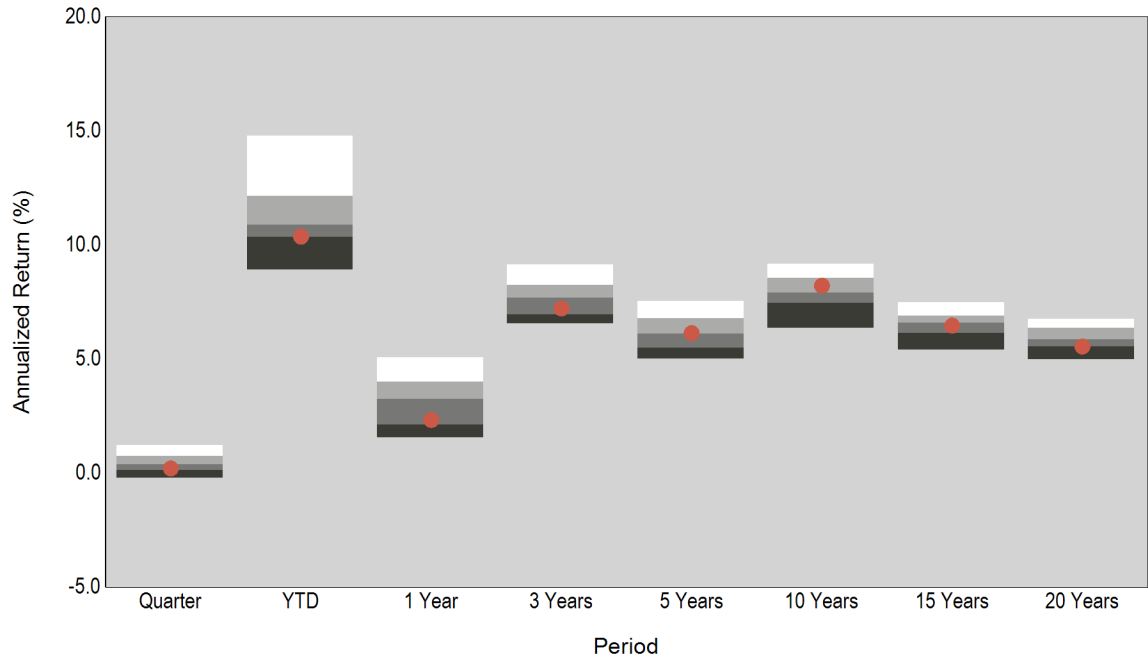
Annualized Performance (Net of Fees)

Market Value: \$2,202.9 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	0.2%	10.4%	2.3%	4.5%	7.2%	7.8%	6.1%	7.8%	8.2%	6.5%	5.6%
Target Benchmark	0.4%	11.2%	3.3%	5.2%	7.7%	8.3%	6.5%	7.9%	8.1%	6.7%	5.7%
InvMetrics Public DB > \$1B Net Rank	70	73	71	73	68	54	48	43	36	64	80
Fixed Income Composite	1.3%	8.0%	6.5%	4.0%	4.3%	4.7%	3.8%	3.5%	4.9%	5.1%	5.7%
BbgBarc US Aggregate TR	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	4.2%	5.0%
InvMetrics Public DB Total Fix Inc Net Rank	76	50	83	39	5	19	9	11	21	17	31
U.S. Equity Composite	0.8%	18.2%	-0.3%	6.5%	10.7%	11.4%	8.8%	11.7%	12.1%	8.5%	6.4%
Russell 3000	1.2%	20.1%	2.9%	10.0%	12.8%	13.4%	10.4%	13.0%	13.1%	9.1%	6.7%
InvMetrics Public DB US Eq Net Rank	65	92	90	97	89	83	80	78	66	76	76
Non-U.S. Equity Composite	-2.4%	8.6%	-4.0%	-2.3%	4.4%	6.6%	2.8%	5.2%	5.2%	6.1%	3.7%
MSCI ACWI ex USA	-1.8%	11.6%	-1.2%	0.3%	6.3%	7.1%	2.9%	5.0%	4.5%	5.7%	4.2%
InvMetrics Public DB ex-US Eq Net Rank	78	96	84	87	88	65	61	62	43	42	93
Risk Parity Composite	1.9%	17.8%	10.5%	7.6%	6.7%	7.4%	4.1%	3.8%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	1.7%	15.6%	6.3%	8.1%	9.0%	9.6%	7.9%	9.0%	9.5%	7.4%	6.4%
Real Estate Composite	1.1%	3.5%	5.1%	6.5%	7.0%	8.0%	9.2%	10.4%	11.1%	--	--
NFI	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	6.9%	7.3%
NPI	0.0%	3.3%	4.8%	6.0%	6.3%	7.0%	8.3%	9.1%	9.6%	8.5%	8.7%
InvMetrics All DB Real Estate Priv Net Rank	52	51	52	52	44	35	29	13	7	--	--
Infrastructure Composite	0.9%	5.7%	5.5%	4.6%	3.7%	3.8%	5.6%	6.3%	7.9%	--	--
3 Month T-Bill +4%	1.5%	4.7%	6.3%	6.0%	5.6%	5.3%	5.0%	4.7%	4.5%	5.4%	5.7%
Private Equity Composite	0.0%	6.8%	9.0%	13.3%	13.2%	11.7%	11.4%	12.9%	13.6%	9.1%	5.4%
Cambridge Associates All PE	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	13.3%	11.7%
Private Equity w/o Blue Chip	0.0%	6.8%	9.1%	13.8%	14.0%	12.3%	12.0%	13.9%	14.6%	--	--

InvMetrics Public DB > \$1B Net Return Comparison



	Return							
5th Percentile	1.2	14.8	5.1	9.1	7.5	9.2	7.5	6.7
25th Percentile	0.8	12.1	4.0	8.2	6.8	8.6	6.9	6.4
Median	0.4	10.9	3.2	7.7	6.1	7.9	6.6	5.9
75th Percentile	0.1	10.3	2.1	7.0	5.5	7.5	6.1	5.6
95th Percentile	-0.2	8.9	1.6	6.6	5.0	6.4	5.4	5.0
# of Portfolios	41	41	41	41	39	35	31	25
● Total Fund Composite	0.2	10.4	2.3	7.2	6.1	8.2	6.5	5.6

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,202.9 Million and 100.0% of Fund

Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%
Target Benchmark	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%
InvMetrics Public DB > \$1B Net Rank	59	62	13	46	18	13	69	32	20	39	69
Fixed Income Composite	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
InvMetrics Public DB Total Fix Inc Net Rank	57	45	14	78	17	20	36	67	25	13	67
U.S. Equity Composite	-8.6%	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%
Russell 3000	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
InvMetrics Public DB US Eq Net Rank	92	95	3	88	54	24	58	66	29	65	36
Non-U.S. Equity Composite	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvMetrics Public DB ex-US Eq Net Rank	68	59	7	68	13	79	49	6	40	59	20
Risk Parity Composite	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%	19.4%	-22.2%
Real Estate Composite	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvMetrics All DB Real Estate Priv Net Rank	39	20	7	22	31	17	30	14	25	77	24
Infrastructure Composite	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
Private Equity Composite	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%	17.5%	17.4%	-10.5%
Cambridge Associates All PE	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%	14.0%	-25.8%
Private Equity w/o Blue Chip	16.8%	15.0%	9.0%	9.5%	8.9%	28.8%	9.0%	14.3%	19.8%	17.0%	-15.3%

Investment Manager

Annualized Performance (Net of Fees)

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.7%	0.2%	10.4%	2.3%	4.5%	7.2%	7.8%	6.1%	7.8%	8.2%	8.8%	May-85
Target Benchmark	1.5%	0.4%	11.2%	3.3%	5.2%	7.7%	8.3%	6.5%	7.9%	8.1%	--	May-85
InvMetrics Public DB > \$1B Net Rank	3	70	73	71	73	68	54	48	43	36	34	May-85
Fixed Income Composite	-0.2%	1.3%	8.0%	6.5%	4.0%	4.3%	4.7%	3.8%	3.5%	4.9%	5.7%	Nov-95
BBgBarc US Aggregate TR	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	5.1%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	27	76	50	83	39	5	19	9	11	21	34	Nov-95
Loomis Sayles Core-Plus	-0.6%	2.0%	8.9%	9.0%	4.4%	3.6%	4.9%	--	--	--	4.1%	Jul-15
BBgBarc US Aggregate TR	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	3.5%	Jul-15
eV US Core Plus Fixed Inc Net Rank	93	76	64	84	57	40	15	--	--	--	47	Jul-15
BlackRock Strategic Income Opps	0.1%	0.9%	6.1%	5.5%	3.2%	3.9%	3.5%	--	--	--	2.9%	Dec-14
BBgBarc US Aggregate TR	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	3.2%	Dec-14
3 Month T-Bill +4%	0.5%	1.5%	4.7%	6.3%	6.0%	5.6%	5.3%	5.0%	4.7%	4.5%	5.1%	Dec-14
eV US Core Plus Fixed Inc Net Rank	2	97	97	99	97	24	90	--	--	--	93	Dec-14
Shenkmán - Four Points	0.1%	0.5%	9.8%	3.3%	4.9%	6.4%	7.0%	5.1%	6.1%	--	6.5%	Aug-10
BBgBarc US High Yield TR	0.4%	1.3%	11.4%	6.4%	4.7%	6.1%	7.7%	5.4%	5.9%	7.9%	7.1%	Aug-10
eV US High Yield Fixed Inc Net Rank	85	86	69	88	26	14	32	37	12	--	58	Aug-10

Investment Manager

Annualized Performance (Net of Fees)

Ending September 30, 2019

	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	3.3%	0.8%	18.2%	-0.3%	6.5%	10.7%	11.4%	8.8%	11.7%	12.1%	9.1%	Feb-89
<i>Russell 3000</i>	1.8%	1.2%	20.1%	2.9%	10.0%	12.8%	13.4%	10.4%	13.0%	13.1%	10.3%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	2	65	92	90	97	89	83	80	78	66	99	Feb-89
NTGI Russell 1000 Value	3.5%	1.4%	17.8%	4.1%	6.8%	9.5%	11.2%	7.9%	--	--	8.3%	Dec-13
<i>Russell 1000 Value</i>	3.6%	1.4%	17.8%	4.0%	6.7%	9.4%	11.1%	7.8%	11.3%	11.5%	8.2%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	44	55	43	32	44	56	42	42	--	--	38	Dec-13
NTGI Russell 1000 Growth	0.0%	1.5%	23.3%	3.8%	14.5%	16.9%	16.1%	13.4%	--	--	13.1%	Dec-13
<i>Russell 1000 Growth</i>	0.0%	1.5%	23.3%	3.7%	14.4%	16.9%	16.1%	13.4%	15.0%	14.9%	13.0%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	35	23	33	43	33	31	21	23	--	--	14	Dec-13
NTGI S&P 400	3.1%	-0.1%	17.9%	-2.4%	5.6%	9.4%	10.9%	9.0%	--	--	8.3%	Dec-13
<i>S&P 400 MidCap</i>	3.1%	-0.1%	17.9%	-2.5%	5.5%	9.4%	10.8%	8.9%	11.8%	12.6%	8.3%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	36	57	76	77	65	63	55	50	--	--	51	Dec-13
Vanguard Mid Cap Value	4.4%	1.9%	20.4%	2.3%	--	--	--	--	--	--	1.0%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	4.4%	1.9%	20.5%	2.3%	5.8%	8.9%	10.3%	8.4%	12.4%	13.0%	1.0%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	46	35	31	29	--	--	--	--	--	--	40	Jan-18
NTGI Russell 2000 Value	5.1%	-0.6%	12.9%	-8.1%	0.3%	6.7%	9.7%	7.4%	--	--	5.5%	Dec-13
<i>Russell 2000 Value</i>	5.1%	-0.6%	12.8%	-8.2%	0.2%	6.5%	9.5%	7.2%	9.4%	10.1%	5.3%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	27	57	68	59	50	41	32	32	--	--	44	Dec-13
Clifton Group												

Investment Manager

Annualized Performance (Net of Fees)

Ending September 30, 2019

	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	2.9%	-2.4%	8.6%	-4.0%	-2.3%	4.4%	6.6%	2.8%	5.2%	5.2%	5.8%	May-93
MSCI ACWI ex USA	2.6%	-1.8%	11.6%	-1.2%	0.3%	6.3%	7.1%	2.9%	5.0%	4.5%	--	May-93
InvMetrics Public DB ex-US Eq Net Rank	19	78	96	84	87	88	65	61	62	43	99	May-93
NTGI MSCI EAFE	3.0%	-1.0%	13.1%	-0.9%	--	--	--	--	--	--	-1.7%	Jul-18
MSCI EAFE	2.9%	-1.1%	12.8%	-1.3%	0.7%	6.5%	6.5%	3.3%	6.1%	4.9%	-2.1%	Jul-18
eV EAFE Large Cap Core Net Rank	33	42	46	30	--	--	--	--	--	--	34	Jul-18
DFA International Small Value	3.7%	-0.6%	8.2%	-11.2%	-7.2%	2.6%	4.5%	2.8%	7.2%	5.8%	2.9%	Nov-07
MSCI EAFE Small Cap	2.8%	-0.4%	12.1%	-5.9%	-1.2%	5.9%	7.5%	6.0%	8.6%	7.5%	3.8%	Nov-07
Foreign Small/Mid Value MStar MF Rank	32	13	34	67	72	54	62	34	13	51	99	Nov-07
DFA Emerging Markets Value	2.6%	-7.0%	0.0%	-7.2%	--	--	--	--	--	--	-9.5%	Mar-18
MSCI Emerging Markets	1.9%	-4.2%	5.9%	-2.0%	-1.4%	6.0%	8.6%	2.3%	2.4%	3.4%	-7.3%	Mar-18
Diversified Emerging Mkts MStar MF Rank	19	96	98	98	--	--	--	--	--	--	75	Mar-18
DFA Emerging Markets Core	2.7%	-4.2%	5.0%	-1.7%	--	--	--	--	--	--	-8.5%	Mar-18
MSCI Emerging Markets	1.9%	-4.2%	5.9%	-2.0%	-1.4%	6.0%	8.6%	2.3%	2.4%	3.4%	-7.3%	Mar-18
Diversified Emerging Mkts MStar MF Rank	14	72	80	71	--	--	--	--	--	--	64	Mar-18
DFA Emerging Markets Small Cap	1.9%	-4.7%	4.4%	-1.5%	-3.3%	3.1%	7.2%	--	--	--	3.5%	Dec-14
MSCI Emerging Markets Small Cap	2.0%	-4.6%	1.8%	-5.5%	-4.8%	1.3%	4.0%	-0.1%	1.8%	3.2%	1.2%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	26	68	61	48	49	53	21	--	--	--	39	Dec-14
Risk Parity Composite	0.0%	1.9%	17.8%	10.5%	7.6%	6.7%	7.4%	4.1%	3.8%	--	4.1%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	0.9%	1.7%	15.6%	6.3%	8.1%	9.0%	9.6%	7.9%	9.0%	9.5%	9.2%	Jul-12
AQR Risk Parity	0.0%	1.9%	17.8%	10.5%	7.6%	6.7%	7.4%	4.1%	3.8%	--	4.1%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	0.9%	1.7%	15.6%	6.3%	8.1%	9.0%	9.6%	7.9%	9.0%	9.5%	9.2%	Jul-12
60% MSCI World / 40% BarCap Aggregate	1.1%	1.3%	14.1%	5.5%	5.9%	7.4%	7.8%	5.8%	7.0%	7.1%	7.3%	Jul-12

Investment Manager

Annualized Performance (Net of Fees)

Ending September 30, 2019

	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	1.1%	1.1%	3.5%	5.1%	6.5%	7.0%	8.0%	9.2%	10.4%	11.1%	5.4%	Aug-07
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	4.5%	Aug-07
<i>NPI</i>	0.0%	0.0%	3.3%	4.8%	6.0%	6.3%	7.0%	8.3%	9.1%	9.6%	6.2%	Aug-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	35	52	51	52	52	44	35	29	13	7	17	Aug-07
J.P. Morgan SPF	0.1%	0.2%	1.3%	2.9%	4.9%	5.5%	6.2%	7.6%	9.0%	9.8%	5.0%	Jan-08
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	4.4%	Jan-08
<i>NPI</i>	0.0%	0.0%	3.3%	4.8%	6.0%	6.3%	7.0%	8.3%	9.1%	9.6%	6.0%	Jan-08
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	87	90	99	99	97	77	78	74	56	31	12	Jan-08
Morgan Stanley P.P.	1.4%	1.4%	4.6%	6.6%	7.4%	7.9%	8.4%	9.9%	11.1%	11.6%	6.0%	Aug-07
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	4.5%	Aug-07
<i>NPI</i>	0.0%	0.0%	3.3%	4.8%	6.0%	6.3%	7.0%	8.3%	9.1%	9.6%	6.2%	Aug-07
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	33	53	45	32	33	15	18	8	4	5	7	Aug-07
PRISA III	1.5%	1.5%	5.0%	6.6%	8.4%	8.2%	10.1%	12.9%	13.1%	13.9%	3.9%	Dec-07
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	4.4%	Dec-07
<i>NPI</i>	0.0%	0.0%	3.3%	4.8%	6.0%	6.3%	7.0%	8.3%	9.1%	9.6%	6.0%	Dec-07
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	30	44	33	32	13	8	3	1	1	1	79	Dec-07
Principal Enhanced	1.9%	1.9%	4.2%	5.8%	8.0%	9.0%	10.9%	11.8%	12.9%	12.1%	4.1%	Mar-08
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	4.3%	Mar-08
<i>NPI</i>	0.0%	0.0%	3.3%	4.8%	6.0%	6.3%	7.0%	8.3%	9.1%	9.6%	6.0%	Mar-08
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	18	30	58	55	16	5	2	1	1	4	67	Mar-08
Mesirow/Courtland I	0.0%	0.0%	0.5%	-0.7%	-3.6%	-2.4%	-0.5%	-0.6%	2.3%	5.2%	-2.0%	Oct-07
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	4.4%	Oct-07
<i>NPI</i>	0.0%	0.0%	3.3%	4.8%	6.0%	6.3%	7.0%	8.3%	9.1%	9.6%	6.1%	Oct-07
Infrastructure Composite	1.1%	0.9%	5.7%	5.5%	4.6%	3.7%	3.8%	5.6%	6.3%	7.9%	7.8%	Aug-08
<i>3 Month T-Bill +4%</i>	0.5%	1.5%	4.7%	6.3%	6.0%	5.6%	5.3%	5.0%	4.7%	4.5%	4.5%	Aug-08
Alinda Fund II	0.0%	0.0%	0.5%	-5.7%	-9.0%	-7.3%	-5.3%	-0.9%	1.0%	3.7%	4.9%	Aug-08
<i>3 Month T-Bill +4%</i>	0.5%	1.5%	4.7%	6.3%	6.0%	5.6%	5.3%	5.0%	4.7%	4.5%	4.5%	Aug-08
Macquarie Fund II	0.0%	0.0%	6.5%	6.1%	6.7%	7.6%	7.8%	7.3%	7.1%	8.8%	8.3%	Sep-08
<i>3 Month T-Bill +4%</i>	0.5%	1.5%	4.7%	6.3%	6.0%	5.6%	5.3%	5.0%	4.7%	4.5%	4.5%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	3.4%	4.5%	--	--	--	--	--	--	4.7%	Dec-17
<i>CPI +4%</i>	0.4%	1.2%	5.2%	5.8%	6.1%	6.1%	6.0%	5.6%	5.6%	5.8%	6.4%	Dec-17
IFM Global Infrastructure (U.S)	2.7%	2.2%	8.9%	12.0%	--	--	--	--	--	--	17.4%	Feb-18
<i>CPI +4%</i>	0.4%	1.2%	5.2%	5.8%	6.1%	6.1%	6.0%	5.6%	5.6%	5.8%	6.0%	Feb-18

Investment Manager

Annualized Performance (Net of Fees)

Ending September 30, 2019

	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%	6.8%	9.0%	13.3%	13.2%	11.7%	11.4%	12.9%	13.6%	7.9%	Jul-93
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	15.3%	Jul-93
Private Equity w/o Blue Chip	0.0%	0.0%	6.8%	9.1%	13.8%	14.0%	12.3%	12.0%	13.9%	14.6%	11.3%	Jun-07
Fort Washington Fund V	0.0%	0.0%	7.6%	8.4%	8.9%	9.1%	7.3%	6.6%	9.5%	12.8%	8.4%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	9.4%	Sep-07
Fort Washington Fund VI	0.0%	0.0%	12.0%	13.3%	16.8%	15.8%	12.1%	14.2%	15.6%	15.0%	14.9%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	9.5%	Apr-08
Fort Washington Fund VIII	0.0%	0.0%	6.6%	9.0%	11.5%	12.3%	13.0%	16.7%	--	--	10.0%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	11.6%	Jan-14
Fort Washington Fund IX	0.0%	0.0%	7.2%	7.7%	10.3%	22.3%	--	--	--	--	22.3%	Sep-16
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	13.8%	Sep-16
Fort Washington Fund X	0.0%	0.0%	--	--	--	--	--	--	--	--	0.0%	May-19
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	1.3%	May-19
Fort Washington Opp Fund III	0.0%	0.0%	3.9%	6.9%	14.4%	16.1%	17.0%	25.9%	--	--	25.9%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	11.3%	Jul-14
North Sky Fund III - LBO	0.0%	0.0%	12.8%	-0.9%	10.4%	12.8%	14.1%	13.2%	14.8%	15.0%	11.6%	May-07
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	9.8%	May-07
North Sky Fund III - VC	0.0%	0.0%	5.6%	11.6%	16.3%	20.2%	13.3%	12.2%	14.9%	13.6%	11.7%	May-07
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	9.8%	May-07
North Sky Fund IV - LBO	0.0%	0.0%	5.6%	11.7%	16.7%	17.3%	17.1%	17.0%	16.3%	14.7%	16.7%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	10.5%	Aug-08
North Sky Fund IV - VC	0.0%	0.0%	-3.2%	-12.2%	2.2%	8.6%	7.4%	6.5%	12.0%	14.3%	13.8%	May-08
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	9.6%	May-08
North Sky Fund V	0.0%	0.0%	7.9%	17.5%	23.4%	18.4%	16.4%	11.0%	--	--	5.0%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	11.4%	Apr-14
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-5.3%	-9.5%	0.4%	0.5%	-1.1%	-0.3%	3.2%	6.0%	4.0%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	9.4%	Jun-07
Portfolio Advisors V - Special Sit	0.0%	0.0%	-2.1%	-2.8%	1.9%	3.6%	3.0%	3.3%	6.7%	9.0%	6.6%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	10.5%	Aug-08
JP Morgan Global Private Equity VIII	0.0%	0.0%	--	--	--	--	--	--	--	--	0.0%	Jun-19
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	0.0%	Jun-19
Blue Chip Fund IV	0.0%	0.0%	7.5%	2.5%	-22.7%	-24.1%	-18.4%	-16.4%	-12.5%	-7.7%	-2.7%	Dec-00
Cambridge Associates All PE	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%	10.0%	Dec-00

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%
Target Benchmark	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%
InvMetrics Public DB > \$1B Net Rank	59	62	13	46	18	13	69	32	20	39	69
Fixed Income Composite	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
InvMetrics Public DB Total Fix Inc Net Rank	57	45	14	78	17	20	36	67	25	13	67
Loomis Sayles Core-Plus	-0.5%	5.2%	6.9%	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eV US Core Plus Fixed Inc Net Rank	47	24	17	--	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	-0.5%	5.0%	3.7%	-0.3%	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
eV US Core Plus Fixed Inc Net Rank	41	36	75	62	--	--	--	--	--	--	--
Shenkman - Four Points	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--	--
BBgBarc US High Yield TR	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%	-26.2%
eV US High Yield Fixed Inc Net Rank	28	39	20	66	35	10	91	86	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
U.S. Equity Composite	-8.6%	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%
<i>Russell 3000</i>	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
<i>InvMetrics Public DB US Eq Net Rank</i>	92	95	3	88	54	24	58	66	29	65	36
NTGI Russell 1000 Value	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--	--	--	--
<i>Russell 1000 Value</i>	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
<i>eV US Large Cap Value Equity Net Rank</i>	42	83	19	57	23	--	--	--	--	--	--
NTGI Russell 1000 Growth	-1.5%	30.1%	7.2%	5.7%	13.1%	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%
<i>eV US Large Cap Growth Equity Net Rank</i>	52	40	19	35	26	--	--	--	--	--	--
NTGI S&P 400	-11.0%	16.3%	20.8%	-2.1%	9.9%	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%
<i>eV US Mid Cap Equity Net Rank</i>	57	61	14	49	40	--	--	--	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%	35.2%	-37.9%
<i>Mid-Cap Value MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	-12.7%	8.1%	31.9%	-7.3%	4.4%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%
<i>eV US Small Cap Value Equity Net Rank</i>	29	67	12	72	56	--	--	--	--	--	--
Clifton Group											

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Non-U.S. Equity Composite	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvMetrics Public DB ex-US Eq Net Rank	68	59	7	68	13	79	49	6	40	59	20
NTGI MSCI EAFE	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
eV EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA International Small Value	-23.3%	28.0%	8.0%	4.0%	-5.0%	32.4%	22.3%	-17.5%	18.1%	39.5%	-41.7%
MSCI EAFE Small Cap	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%
Foreign Small/Mid Value MStar MF Rank	88	65	24	43	41	8	37	62	72	41	17
DFA Emerging Markets Value	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%	113.8%	-58.2%
eV Emg Mkts Small Cap Equity Net Rank	46	55	15	59	--	--	--	--	--	--	--
Risk Parity Composite	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%	19.4%	-22.2%
AQR Risk Parity	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%	19.4%	-22.2%
60% MSCI World / 40% BarCap Aggregate	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Real Estate Composite	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvMetrics All DB Real Estate Priv Net Rank	39	20	7	22	31	17	30	14	25	77	24
J.P. Morgan SPF	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%	-26.5%	--
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvMetrics All DB Real Estate Pub Net Rank	53	56	45	31	85	10	34	29	53	26	--
Morgan Stanley P.P.	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%	-33.1%	-4.5%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvMetrics All DB Real Estate Pub Net Rank	15	10	11	21	25	5	22	21	46	79	12
PRISA III	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%	-50.1%	-19.6%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvMetrics All DB Real Estate Pub Net Rank	20	9	1	1	14	8	16	1	7	99	92
Principal Enhanced	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%	-43.7%	--
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvMetrics All DB Real Estate Pub Net Rank	1	10	1	1	27	2	17	21	71	97	--
Mesirow/Courtland I	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%	-10.2%	-31.8%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
Infrastructure Composite	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
Alinda Fund II	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%	27.9%	8.9%	--
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
Macquarie Fund II	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%	0.4%	--
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
J.P. Morgan Infrastructure	4.9%	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
IFM Global Infrastructure (U.S)	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%

Closed End Funds

Statistics

Detail for Period Ending June 30, 2019

Investment Name	Vintage Year	Investments			Commitments			Contributions & Distributions			Valuations		Performance								
		Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)								
Infrastructure																					
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,650,835	1.30	84,419,708	0	67,851,095	29,463,472	97,314,567	0.80	1.15	0.35	3.25								
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	67,928,356	34,638,051	102,566,407	1.10	1.66	0.56	7.96								
Total Infrastructure		130,000,000	8,943,057	1.12	146,127,486	0	135,779,451	64,101,523	199,880,974	0.93	1.37	0.44	5.95								
Private Equity																					
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	52,735,226	17,759,669	70,494,895	1.40	1.88	0.47	10.50								
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	39,304,828	13,740,227	53,045,055	1.53	2.06	0.53	14.58								
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	17,000,001	0.66	32,999,999	0	9,125,000	39,473,799	48,598,799	0.28	1.47	1.20	14.84								
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	33,500,000	0.38	18,875,000	0	2,375,000	19,950,097	22,325,097	0.13	1.18	1.06	13.56								
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	36,000,000	0.10	4,000,000	0	0	4,000,000	4,000,000	0.00	1.00	1.00									
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	20,100,000	17,700,630	37,800,630	0.91	1.70	0.80	22.57								
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	36,008,832	8,202,954	44,211,786	1.66	2.04	0.38	11.01								
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	14,448,024	3,228,128	17,676,152	1.57	1.92	0.35	8.93								
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	12,989,838	8,157,631	21,147,469	1.34	2.19	0.84	13.19								
North Sky Venture Fund IV, L.P.	2008	15,000,000	2,699,693	0.82	12,300,307	0	27,765,408	2,109,398	29,874,806	2.26	2.43	0.17	16.23								
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	1,232,985	39,469,492	40,702,477	0.05	1.54	1.50	17.23								
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	20,543,255	3,139,579	23,682,834	1.20	1.38	0.18	5.30								
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	9,961,461	1,796,990	11,758,451	1.32	1.55	0.24	8.57								
PEG Global Private Equity VIII, L.P.	2019	40,000,000	37,202,449	0.07	2,797,551	0	0	2,797,551	2,797,551	0.00	1.00	1.00									
Total Private Equity		417,400,000	171,642,318	0.59	248,132,682	0	246,589,858	181,526,145	428,116,003	0.99	1.73	0.73	11.83								
Real Estate																					
Mesirow Real Estate International Partnership Fund I, L.P.	2007	30,000,000	6,721,072	0.78	23,423,371	0	20,705,765	4,359,126	25,064,891	0.88	1.07	0.19	1.12								
Total Real Estate		30,000,000	6,721,072	0.78	23,423,371	0	20,705,765	4,359,126	25,064,891	0.88	1.07	0.19	1.12								
Unclassified																					
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,670,550	1,533,270	25,203,820	0.95	1.01	0.06	0.12								
Total Unclassified		25,000,000	0	1.00	25,000,000	0	23,670,550	1,533,270	25,203,820	0.95	1.01	0.06	-2.90								
Total		602,400,000	187,306,448	0.73	442,683,538	0	426,745,623	251,520,064	678,265,687	0.96	1.53	0.57	7.09								

Closed End Funds

Statistics

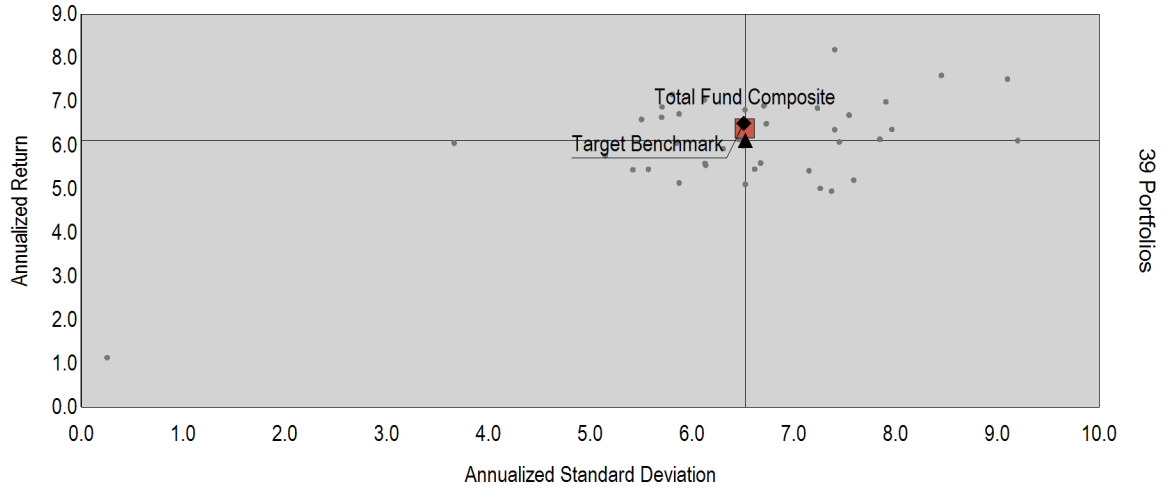
Detail for Period Ending June 30, 2019

Investment Name	Vintage Year	Trailing Returns					IRR (%)	Valuations	
		IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)		Prim PME (Long Nickels PME) (%)	Primary PME Benchmark (%)
Infrastructure									
Alinda Infrastructure Fund II, L.P.	2008	-9.41	-7.67	0.50	3.18	3.52	3.25	14.97	Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	6.55	7.90	7.28	6.99	8.55	7.96	13.61	Russell 3000
Total Infrastructure		0.47	0.31	3.81	5.21	6.35	5.95	14.22	
Private Equity									
Fort Washington Private Equity Investors V, L.P.	2007	11.00	9.44	5.92	10.61	14.50	10.50	11.23	Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	19.85	16.11	13.52	15.92	14.80	14.58	13.26	Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	13.51	13.50	15.35			14.84	12.76	Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	8.20					13.56	12.66	Russell 3000
Fort Washington Private Equity Investors X, L.P.	2019								Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	20.64	18.14				22.57	11.63	Russell 3000
North Sky LBO Fund III, L.P.	2007	0.50	18.58	12.63	16.62	16.07	11.01	9.56	Russell 3000
North Sky Venture Fund III, L.P.	2007	19.89	19.92	8.63	12.78	11.86	8.93	9.36	Russell 3000
North Sky LBO Fund IV, L.P.	2008	14.63	18.54	17.13	16.70	13.66	13.19	14.21	Russell 3000
North Sky Venture Fund IV, L.P.	2008	-8.09	13.18	7.94	16.81	18.96	16.23	14.18	Russell 3000
North Sky Private Equity Partners V, L.P.	2014	28.32	21.26	17.96			17.23	11.25	Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	-5.44	2.28	0.53	5.92	10.63	5.30	8.56	Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	0.97	5.33	4.55	8.66	9.86	8.57	12.20	Russell 3000
PEG Global Private Equity VIII, L.P.	2019								Russell 3000
Total Private Equity		15.19	15.09	12.14	14.21	14.81	11.83	11.28	
Real Estate									
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-4.51	-1.42	0.54	4.01	4.98	1.12	9.00	FTSE NAREIT All REIT
Total Real Estate		-4.51	-1.42	0.54	4.01	4.98	1.12	9.00	
Unclassified									
Blue Chip Capital Fund IV, L.P.	2000	-15.77	-23.76	-15.52	-6.56	-2.37	0.12	8.08	Russell 3000
Total Unclassified		-15.77	-23.76	-15.52	-6.39	-0.33	-2.90	6.76	
Total		9.74	8.51	8.01	9.67	10.56	7.09	10.70	

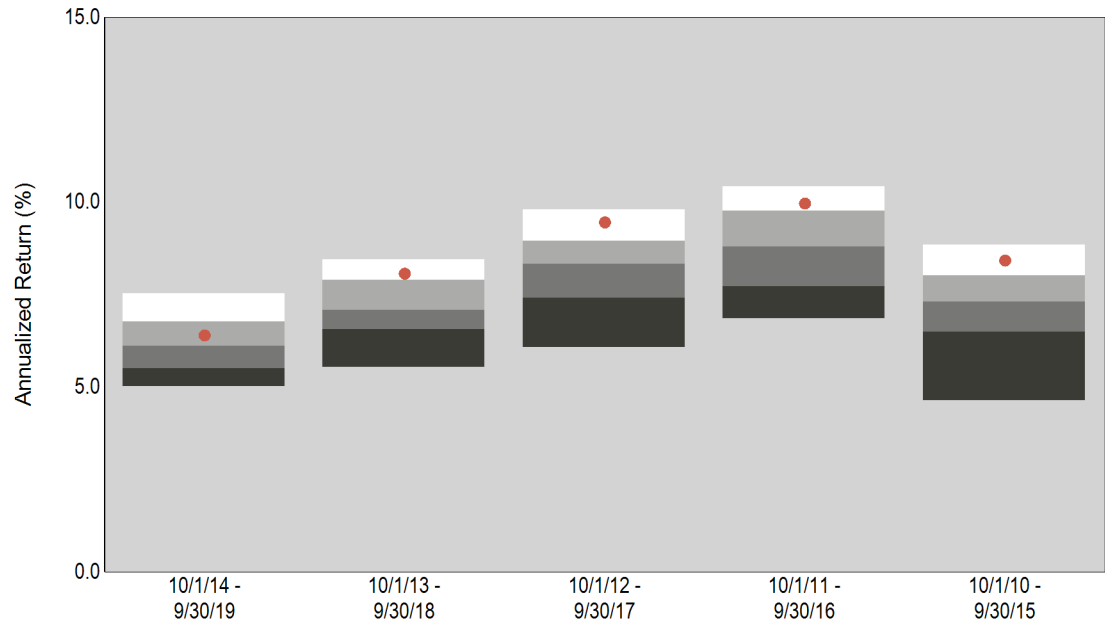
Total Fund vs. Peer Universe

Market Value: \$2,202.9 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2019



Rolling 5 Year Returns



	Return (Rank)				
	10/1/14 - 9/30/19	10/1/13 - 9/30/18	10/1/12 - 9/30/17	10/1/11 - 9/30/16	10/1/10 - 9/30/15
5th Percentile	7.5	8.5	9.8	10.4	8.9
25th Percentile	6.8	7.9	9.0	9.8	8.0
Median	6.1	7.1	8.3	8.8	7.3
75th Percentile	5.5	6.6	7.4	7.7	6.5
95th Percentile	5.0	5.5	6.1	6.9	4.6
# of Portfolios	39	60	53	54	48
• Total Fund Composite	6.4 (39)	8.1 (13)	9.5 (10)	10.0 (22)	8.4 (11)

Market Value: \$2,202.9 Million and 100.0% of Fund

3 Years Ending September 30, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.9	6.5%	0.7%	0.5	0.9	-0.9	6.6%	45.5%	55.1%
S&P 500	1.0	--	--	--	--	--	12.2%	--	--
Total Fund Composite	0.9	5.1%	1.9%	0.6	1.0	-0.4	6.6%	56.6%	56.0%
MSCI ACWI	0.7	--	--	--	--	--	11.3%	--	--
Total Fund Composite	0.9	1.1%	-0.4%	1.0	1.0	-0.3	6.6%	96.7%	98.7%
Target Benchmark	1.0	--	--	--	--	--	6.4%	--	--
Fixed Income Composite	1.4	2.7%	3.3%	0.4	0.4	0.5	2.1%	77.3%	10.9%
BBgBarc US Aggregate TR	0.4	--	--	--	--	--	3.3%	--	--
Loomis Sayles Core-Plus	0.8	1.2%	1.5%	0.8	0.9	0.8	3.0%	99.4%	67.0%
BBgBarc US Aggregate TR	0.4	--	--	--	--	--	3.3%	--	--
BlackRock Strategic Income Opps	1.4	3.3%	3.5%	0.1	0.1	0.3	1.7%	54.2%	-18.1%
BBgBarc US Aggregate TR	0.4	--	--	--	--	--	3.3%	--	--
Shenkman - Four Points	1.1	1.7%	0.7%	0.9	0.8	0.2	4.2%	96.3%	78.7%
BBgBarc US High Yield TR	1.1	--	--	--	--	--	4.1%	--	--
U.S. Equity Composite	0.7	4.2%	-3.9%	1.1	0.9	-0.6	13.9%	95.8%	112.2%
S&P 500	1.0	--	--	--	--	--	12.2%	--	--
U.S. Equity Composite	0.7	5.9%	-0.1%	1.1	0.8	0.2	13.9%	117.9%	112.5%
MSCI ACWI	0.7	--	--	--	--	--	11.3%	--	--
U.S. Equity Composite	0.7	3.2%	-3.1%	1.1	1.0	-0.6	13.9%	96.2%	108.7%
Russell 3000	0.9	--	--	--	--	--	12.5%	--	--
NTGI Russell 1000 Value	0.6	0.0%	0.1%	1.0	1.0	1.9	12.3%	100.2%	99.7%
Russell 1000 Value	0.6	--	--	--	--	--	12.3%	--	--
NTGI Russell 1000 Growth	1.2	0.0%	0.0%	1.0	1.0	0.0	13.3%	100.0%	99.9%
Russell 1000 Growth	1.2	--	--	--	--	--	13.3%	--	--
NTGI S&P 400	0.5	0.0%	0.1%	1.0	1.0	5.5	15.3%	100.2%	99.9%
S&P 400 MidCap	0.5	--	--	--	--	--	15.3%	--	--
NTGI Russell 2000 Value	0.3	0.1%	0.2%	1.0	1.0	3.0	17.7%	100.5%	99.7%
Russell 2000 Value	0.3	--	--	--	--	--	17.7%	--	--

Market Value: \$2,202.9 Million and 100.0% of Fund

3 Years Ending September 30, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mondrian	0.7	9.1%	4.5%	0.4	0.4	0.1	8.3%	66.6%	56.8%
MSCI EAFE	0.4	--	--	--	--	--	11.1%	--	--
Harding Loevner	1.2	9.1%	7.9%	0.4	0.3	0.5	7.9%	67.1%	34.0%
MSCI EAFE	0.4	--	--	--	--	--	11.1%	--	--
DFA International Small Value	0.1	4.1%	-3.5%	1.0	0.9	-0.8	13.0%	90.3%	109.9%
MSCI EAFE Small Cap	0.4	--	--	--	--	--	12.1%	--	--
DFA Emerging Markets Small Cap	0.1	2.5%	1.7%	1.0	1.0	0.7	13.8%	113.3%	100.4%
MSCI Emerging Markets Small Cap	0.0	--	--	--	--	--	13.0%	--	--
Risk Parity Composite	0.7	4.9%	-0.2%	0.8	0.6	-0.5	7.2%	63.3%	62.0%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	7.4%	--	--
AQR Risk Parity	0.7	4.9%	-0.2%	0.8	0.6	-0.5	7.2%	63.3%	62.0%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	7.4%	--	--

Market Value: \$2,202.9 Million and 100.0% of Fund

5 Years Ending September 30, 2019

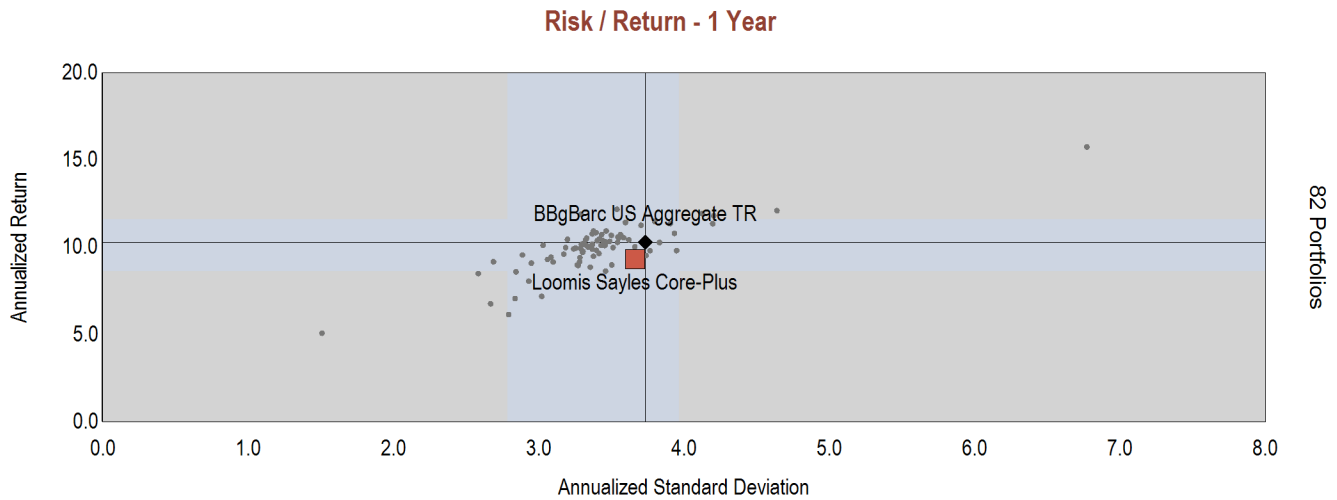
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.8	6.3%	0.9%	0.5	0.9	-0.7	6.5%	41.2%	55.7%
S&P 500	0.8	--	--	--	--	--	11.9%	--	--
Total Fund Composite	0.8	5.6%	2.8%	0.5	0.9	0.0	6.5%	50.5%	50.9%
MSCI ACWI	0.5	--	--	--	--	--	11.7%	--	--
Total Fund Composite	0.8	1.0%	0.0%	1.0	1.0	-0.1	6.5%	95.8%	95.8%
Target Benchmark	0.9	--	--	--	--	--	6.5%	--	--
Fixed Income Composite	1.2	2.8%	2.5%	0.4	0.2	0.2	2.5%	73.9%	26.9%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	3.1%	--	--
Shenkman - Four Points	0.8	1.9%	0.3%	0.9	0.9	-0.2	5.1%	88.6%	88.0%
BBgBarc US High Yield TR	0.8	--	--	--	--	--	5.3%	--	--
U.S. Equity Composite	0.6	3.0%	-2.1%	1.1	1.0	-0.5	13.2%	95.2%	104.7%
Russell 3000	0.8	--	--	--	--	--	12.2%	--	--
U.S. Equity Composite	0.6	5.6%	2.2%	1.0	0.8	0.4	13.2%	112.7%	96.1%
MSCI ACWI	0.5	--	--	--	--	--	11.7%	--	--
U.S. Equity Composite	0.6	3.9%	-2.5%	1.1	0.9	-0.5	13.2%	94.8%	106.8%
S&P 500	0.8	--	--	--	--	--	11.9%	--	--
NTGI Russell 1000 Value	0.6	0.1%	0.1%	1.0	1.0	1.6	11.9%	100.4%	99.7%
NTGI Russell 1000 Growth	1.0	6.2%	6.0%	0.9	0.8	0.9	12.9%	118.9%	81.4%
NTGI S&P 400	0.6	5.0%	0.4%	1.1	0.9	0.2	13.9%	112.0%	102.2%
NTGI Russell 2000 Value	0.4	8.1%	-1.8%	1.2	0.8	-0.1	16.1%	115.7%	113.0%
Non-U.S. Equity Composite	0.2	8.3%	-3.1%	0.8	0.6	-0.6	12.3%	47.3%	76.8%

Loomis Sayles Core-Plus

As of September 30, 2019

Characteristics

Market Value: \$151.7 Million and 6.9% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.7%	2.3%
Avg. Eff. Maturity	9.4 yrs.	8.2 yrs.
Avg. Duration	7.0 yrs.	6.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		3
United States		308
Europe Ex U.K.		5
United Kingdom		4
Pacific Basin Ex Japan		1
Emerging Markets		10

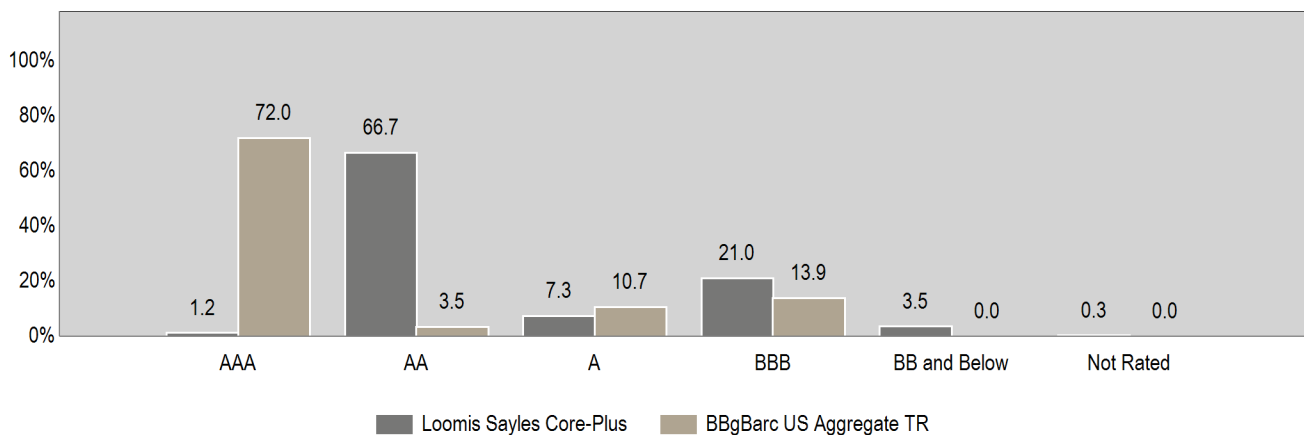
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	35.3%	42.3%
Corporate	30.6%	25.1%
MBS	36.2%	28.9%
ABS	0.3%	0.5%
Foreign	4.2%	--
Muni	--	--
Other	-6.6%	--

Maturity

	Q3-19
<1 Year	8.7%
1-3 Years	12.9%
3-5 Years	14.9%
5-7 Years	23.8%
7-10 Years	21.9%
10-15 Years	1.2%
15-20 Years	1.0%
>20 Years	15.6%
Not Rated/Cash	0.0%

Quality Distribution



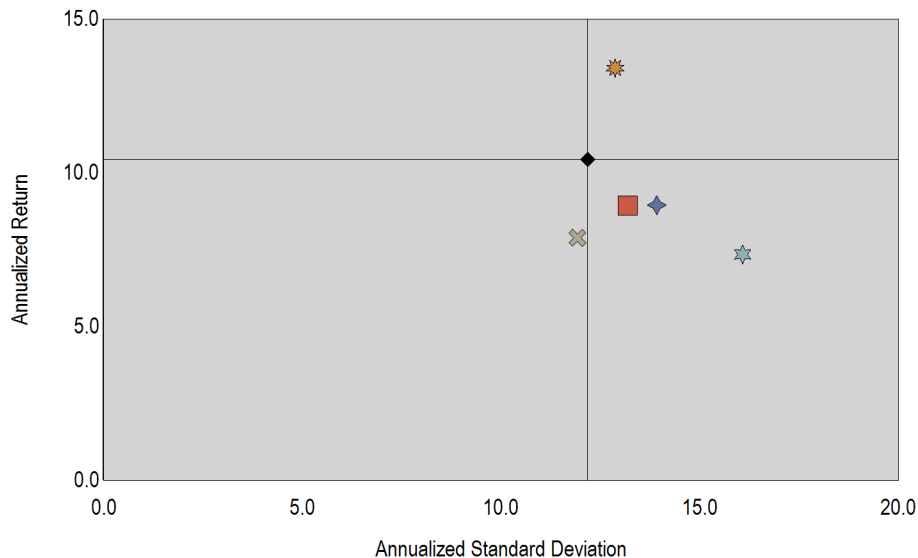
U.S. Equity Composite

As of September 30, 2019

Characteristics

Market Value: \$631.2 Million and 28.7% of Fund

Risk / Return - 5 Years



- U.S. Equity Composite
- * NTGI Russell 1000 Value
- ☀ NTGI Russell 1000 Growth
- ◆ NTGI S&P 400
- * NTGI Russell 2000 Value
- ◆ Russell 3000

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,462	2,988
Weighted Avg. Market Cap. (\$B)	87.4	195.3
Median Market Cap. (\$B)	3.5	1.6
Price To Earnings	18.1	20.5
Price To Book	2.4	3.5
Price To Sales	1.3	1.9
Return on Equity (%)	15.6	21.4
Yield (%)	2.1	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	1.3	4.1
APPLE	1.3	13.6
AMAZON.COM	0.9	-8.3
BERKSHIRE HATHAWAY 'B'	0.8	-2.4
JP MORGAN CHASE & CO.	0.7	6.0

Top Contributors

	End Weight	Return	Contribution
APPLE	1.3	13.6	0.2
PROCTER & GAMBLE	0.6	14.2	0.1
AT&T	0.5	14.6	0.1
WW INTERNATIONAL	0.1	98.0	0.1
ALPHABET 'C'	0.5	12.8	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.3
Materials	4.7	2.9
Industrials	10.8	10.2
Consumer Discretionary	10.5	10.4
Consumer Staples	5.0	6.6
Health Care	9.3	13.5
Financials	19.7	13.6
Information Technology	14.2	21.5
Communication Services	5.9	9.5
Utilities	6.3	3.4
Real Estate	7.4	4.2
Unclassified	0.1	0.0

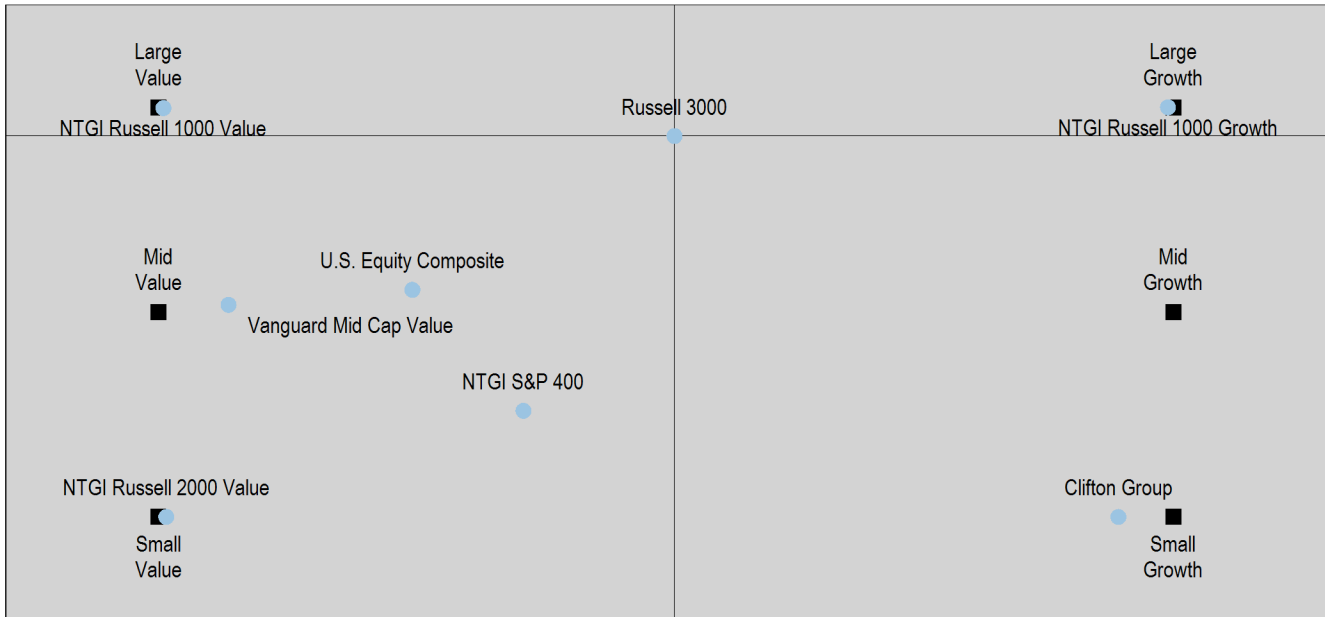
Bottom Contributors

	End Weight	Return	Contribution
AMAZON.COM	0.9	-8.3	-0.1
PFIZER	0.4	-16.3	-0.1
FACEBOOK CLASS A	0.5	-7.7	0.0
JOHNSON & JOHNSON	0.6	-6.4	0.0
NETFLIX	0.1	-27.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	22.9%	22.1%	22.1%	13.3%	19.5%
Russell 3000	5.7%	8.7%	15.7%	26.5%	43.4%
<i>Weight Over/Under</i>	17.3%	13.4%	6.4%	-13.2%	-23.9%

U.S. Equity Style Map



Common Holdings Matrix

	<i>U.S. Equity Composite</i>		<i>NTGI Russell 1000 Value</i>		<i>NTGI Russell 1000 Growth</i>		<i>NTGI S&P 400</i>		<i>Vanguard Mid Cap Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	766	98	532	100	403	99	200	100	1,398	99
NTGI Russell 1000 Value	766	53	--	--	295	23	206	59	184	91	1	0
NTGI Russell 1000 Growth	532	35	295	29	--	--	100	35	61	30	0	0
NTGI S&P 400	403	23	206	6	100	3	--	--	8	3	108	23
Vanguard Mid Cap Value	200	20	184	14	61	3	8	4	--	--	0	0
NTGI Russell 2000 Value	1,398	27	1	0	0	0	108	16	0	0	--	--

**Correlation Matrix
3 Years**

	<i>U.S. Equity Composite</i>	<i>NTGI/Russell 1000 Value</i>	<i>NTGI/Russell 1000 Growth</i>	<i>NTGI/S&P 400</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI/Russell 2000 Value</i>	<i>Russell 3000</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Russell 1000 Value	0.97	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.89	0.85	1.00	--	--	--	--
NTGI S&P 400	0.99	0.95	0.87	1.00	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--
NTGI Russell 2000 Value	0.94	0.89	0.71	0.95	--	1.00	--
Russell 3000	0.98	0.96	0.96	0.96	--	0.85	1.00

NTGI Russell 1000 Value

As of September 30, 2019

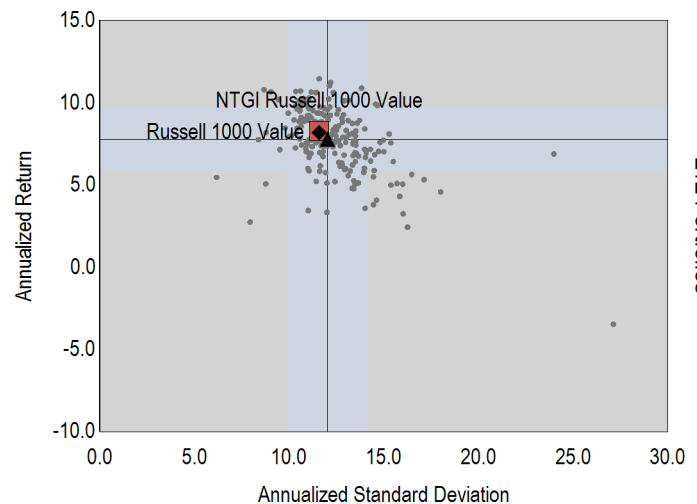
Characteristics

Market Value: \$163.8 Million and 7.4% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	768	760
Weighted Avg. Market Cap. (\$B)	114.4	114.2
Median Market Cap. (\$B)	9.0	9.0
Price To Earnings	16.8	16.7
Price To Book	2.2	2.2
Price To Sales	1.5	1.5
Return on Equity (%)	14.9	14.9
Yield (%)	2.6	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY 'B'	3.0	-2.4
JP MORGAN CHASE & CO.	2.7	6.0
EXXON MOBIL	2.2	-6.7
JOHNSON & JOHNSON	2.1	-6.4
PROCTER & GAMBLE	2.1	14.2

Top Contributors

	End Weight	Return	Contribution
PROCTER & GAMBLE	2.1	14.2	0.3
AT&T	2.0	14.6	0.3
JP MORGAN CHASE & CO.	2.7	6.0	0.2
INTEL	1.7	8.4	0.1
MEDTRONIC	1.1	12.7	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.2	8.6
Materials	4.2	4.3
Industrials	9.3	9.5
Consumer Discretionary	6.0	6.0
Consumer Staples	9.0	8.9
Health Care	12.2	12.5
Financials	23.2	23.7
Information Technology	5.9	6.1
Communication Services	8.1	8.2
Utilities	6.9	6.7
Real Estate	5.4	5.4
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
PFIZER	1.5	-16.3	-0.2
EXXON MOBIL	2.2	-6.7	-0.1
JOHNSON & JOHNSON	2.1	-6.4	-0.1
WALT DISNEY	1.7	-6.1	-0.1
GENERAL ELECTRIC	0.6	-14.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	1.0%	10.2%	20.3%	31.4%	37.1%
Russell 1000 Value	1.2%	9.8%	20.5%	31.5%	37.0%
<i>Weight Over/Under</i>	-0.2%	0.4%	-0.3%	-0.1%	0.1%

NTGI Russell 1000 Value

Attribution

As of September 30, 2019

Market Value: \$163.8 Million and 7.4% 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	8.8%	8.8%	0.0%	-6.7%	-6.7%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
Materials	4.0%	4.0%	0.0%	-2.3%	-2.3%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Industrials	7.9%	7.9%	0.0%	-1.8%	-1.8%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	5.3%	5.3%	0.0%	1.7%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Staples	7.8%	7.8%	0.0%	6.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Health Care	15.2%	15.2%	0.0%	-2.0%	-2.1%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Financials	22.6%	22.6%	0.0%	2.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Information Technology	9.8%	9.8%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Communication Services	7.1%	7.1%	0.0%	5.7%	5.7%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Utilities	6.4%	6.4%	0.0%	8.2%	8.2%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Real Estate	5.1%	5.1%	0.0%	8.1%	8.1%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Unclassified	0.0%	0.0%	0.0%	-4.5%	--	0.0%	0.0%	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

	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 244.56	18.2%	18.3%	0.0%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
2) 112.40 - 244.56	21.8%	21.8%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 43.43 - 112.40	20.1%	20.1%	0.0%	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 16.84 - 43.43	19.8%	19.8%	0.0%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 16.84	20.1%	20.1%	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

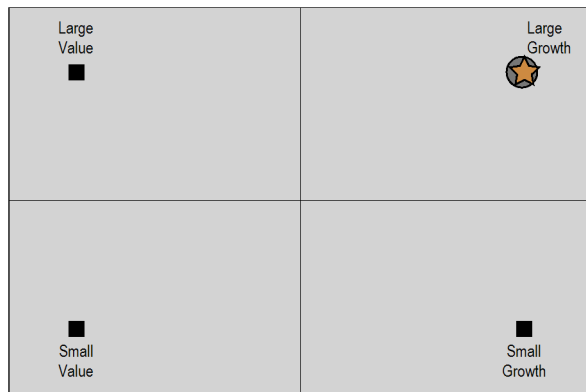
NTGI Russell 1000 Growth

As of September 30, 2019

Characteristics

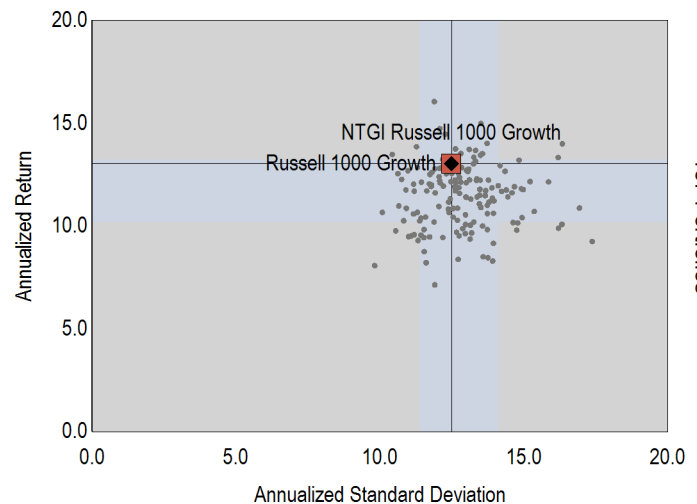
Market Value: \$111.9 Million and 5.1% of Fund

Style Drift - 3 Years



- NTGI Russell 1000 Growth
- ★ Russell 1000 Growth

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	533	526
Weighted Avg. Market Cap. (\$B)	301.3	300.6
Median Market Cap. (\$B)	12.0	12.2
Price To Earnings	26.7	26.7
Price To Book	8.1	8.0
Price To Sales	3.1	3.1
Return on Equity (%)	35.5	35.4
Yield (%)	1.2	1.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	7.5	4.1
APPLE	7.2	13.6
AMAZON.COM	5.1	-8.3
FACEBOOK CLASS A	3.0	-7.7
ALPHABET 'C'	2.7	12.8

Top Contributors

	End Weight	Return	Contribution
APPLE	7.2	13.6	1.0
ALPHABET 'C'	2.7	12.8	0.3
ALPHABET A	2.6	12.8	0.3
MICROSOFT	7.5	4.1	0.3
HOME DEPOT	1.0	12.2	0.1

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.3	0.3
Materials	1.4	1.4
Industrials	10.0	9.9
Consumer Discretionary	14.4	14.6
Consumer Staples	4.9	4.8
Health Care	14.2	14.2
Financials	3.2	3.2
Information Technology	37.5	37.4
Communication Services	11.4	11.6
Utilities	0.0	0.0
Real Estate	2.6	2.5
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
AMAZON.COM	5.1	-8.3	-0.4
FACEBOOK CLASS A	3.0	-7.7	-0.2
NETFLIX	0.8	-27.1	-0.2
UNITEDHEALTH GROUP	1.5	-10.5	-0.2
CISCO SYSTEMS	1.5	-9.2	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Growth	0.1%	5.4%	13.4%	26.2%	54.9%
Russell 1000 Growth	0.3%	5.4%	13.3%	25.5%	55.6%
<i>Weight Over/Under</i>	-0.2%	0.0%	0.1%	0.7%	-0.7%

NTGI Russell 1000 Growth

Attribution

As of September 30, 2019

Market Value: \$111.9 Million and 5.1% 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	0.6%	0.6%	0.0%	-13.7%	-13.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Materials	1.9%	1.9%	0.0%	4.2%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	11.6%	11.6%	0.0%	2.5%	2.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Consumer Discretionary	15.3%	15.3%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Consumer Staples	5.8%	5.8%	0.0%	4.8%	4.9%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Health Care	12.7%	12.7%	0.0%	-3.5%	-3.5%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
Financials	4.5%	4.5%	0.0%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	33.2%	33.2%	0.0%	3.7%	3.7%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Communication Services	12.1%	12.1%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Utilities	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Real Estate	2.4%	2.4%	0.0%	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Unclassified	0.0%	0.0%	0.0%	-4.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

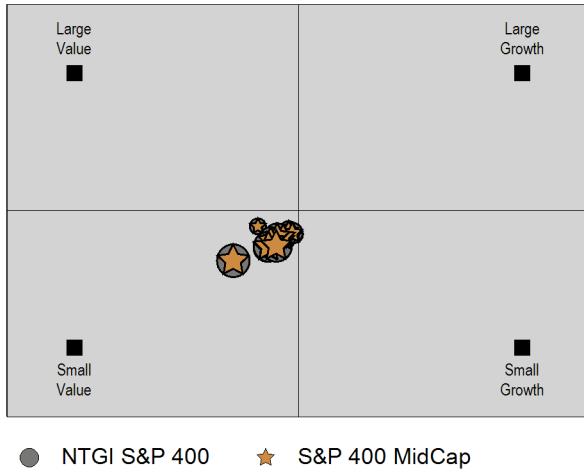
NTGI Russell 1000 Growth Performance Attribution vs. Russell 1000 Growth

	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	0.0%	=	0.0%	+	0.0%	+	0.0%

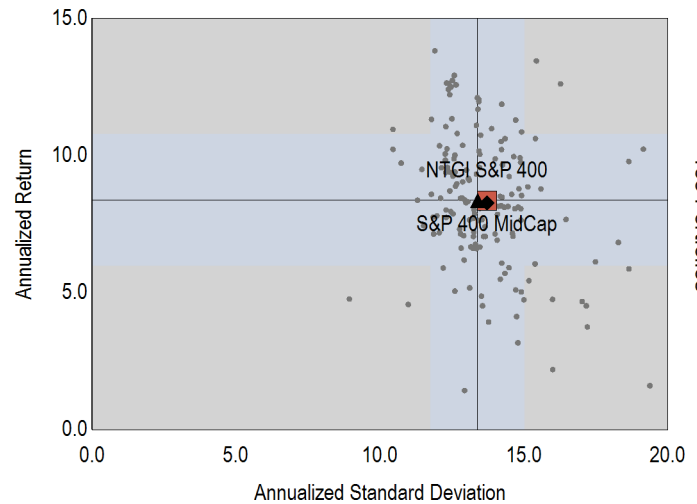
Market Cap Attribution vs. Russell 1000 Growth

	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 910.64	19.4%	19.4%	0.0%	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
2) 190.04 - 910.64	20.0%	20.0%	0.0%	2.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
3) 77.94 - 190.04	20.6%	20.6%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 28.40 - 77.94	20.2%	20.2%	0.0%	2.7%	2.7%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 28.40	19.8%	19.8%	0.0%	-0.9%	-0.9%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Total				1.7%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	404	400
Weighted Avg. Market Cap. (\$B)	5.8	5.8
Median Market Cap. (\$B)	4.1	4.1
Price To Earnings	20.0	19.8
Price To Book	2.7	2.7
Price To Sales	1.3	1.2
Return on Equity (%)	15.2	15.3
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
STERIS	0.7	-2.7
TELEDYNE TECHS.	0.7	17.6
ALLEGHANY	0.7	17.1
ZEBRA TECHNOLOGIES 'A'	0.6	-1.5
OLD DOMINION FGT.LINES	0.6	14.0

Top Contributors

	End Weight	Return	Contribution
CYRUSONE	0.5	37.9	0.2
TYLER TECHNOLOGIES	0.6	21.5	0.1
TERADYNE (XSC)	0.6	21.1	0.1
TELEDYNE TECHS.	0.7	17.6	0.1
ALLEGHANY	0.7	17.1	0.1

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	2.6
Materials	6.0	6.3
Industrials	15.7	15.6
Consumer Discretionary	12.3	13.1
Consumer Staples	2.8	2.7
Health Care	9.7	9.6
Financials	16.6	16.4
Information Technology	15.0	15.3
Communication Services	2.3	2.5
Utilities	4.9	4.8
Real Estate	11.3	11.0
Unclassified	0.2	0.0

Bottom Contributors

	End Weight	Return	Contribution
PTC	0.4	-24.0	-0.1
MOLINA HEALTHCARE	0.4	-23.3	-0.1
GRUBHUB	0.3	-27.9	-0.1
FACTSET RESEARCH SYS.	0.5	-15.0	-0.1
TRIMBLE	0.6	-14.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	14.1%	73.6%	12.3%	0.0%	0.0%
S&P 400 MidCap	14.7%	71.8%	13.5%	0.0%	0.0%
<i>Weight Over/Under</i>	-0.6%	1.8%	-1.2%	0.0%	0.0%

NTGI S&P 400

As of September 30, 2019

Attribution

Market Value: \$94.4 Million and 4.3% of Fund

Sector Attribution vs S&P 400 MidCap

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	3.1%	3.1%	0.0%	-10.0%	-24.2%	14.2%	--	0.0%	0.0%	-0.8%	-0.8%
Materials	6.4%	6.4%	0.0%	-0.4%	-2.8%	2.4%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	15.9%	15.9%	0.0%	0.1%	-0.8%	0.9%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	12.3%	12.3%	0.0%	1.4%	2.0%	-0.5%	--	0.0%	0.0%	0.2%	0.2%
Consumer Staples	2.7%	2.7%	0.0%	0.6%	1.5%	-0.9%	--	0.0%	0.0%	0.0%	0.0%
Health Care	9.6%	9.7%	0.0%	2.3%	-4.0%	6.3%	--	0.0%	0.0%	-0.4%	-0.4%
Financials	16.9%	16.9%	0.0%	2.6%	1.4%	1.3%	--	0.0%	0.0%	0.2%	0.2%
Information Technology	15.7%	15.7%	0.0%	2.8%	1.4%	1.4%	--	0.0%	0.0%	0.2%	0.2%
Communication Services	2.5%	2.5%	0.0%	4.8%	-4.3%	9.0%	--	0.0%	0.0%	-0.1%	-0.1%
Utilities	4.7%	4.7%	0.0%	-0.2%	3.3%	-3.5%	--	0.0%	0.0%	0.2%	0.2%
Real Estate	10.2%	10.1%	0.0%	0.9%	7.3%	-6.5%	--	0.0%	0.0%	0.7%	0.7%
Total				1.2%	0.1%	1.1%		0.0%	0.0%	0.0%	0.0%

NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	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. S&P 400 MidCap

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 8.21	19.6%	19.6%	0.0%	0.8%	1.4%	-0.6%	-0.1%	0.4%	0.3%	0.3%	0.6%
2) 5.96 - 8.21	20.4%	20.4%	0.0%	2.4%	3.0%	-0.6%	-0.2%	-0.5%	-0.8%	0.6%	-0.2%
3) 4.61 - 5.96	19.9%	19.9%	0.0%	1.7%	0.4%	1.3%	0.0%	-2.3%	-2.3%	0.1%	-2.2%
4) 3.43 - 4.61	20.0%	20.0%	0.0%	2.3%	0.6%	1.6%	-0.1%	2.5%	2.3%	0.1%	2.4%
5) 0.00 - 3.43	20.2%	20.2%	0.0%	-1.2%	-5.0%	3.8%	-0.2%	1.7%	1.5%	-1.0%	0.5%
Total				1.2%	0.1%	1.1%	-0.6%	1.7%	1.1%	0.0%	1.1%

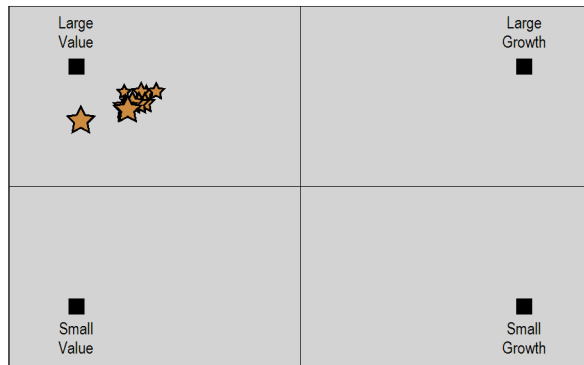
Vanguard Mid Cap Value

As of September 30, 2019

Characteristics

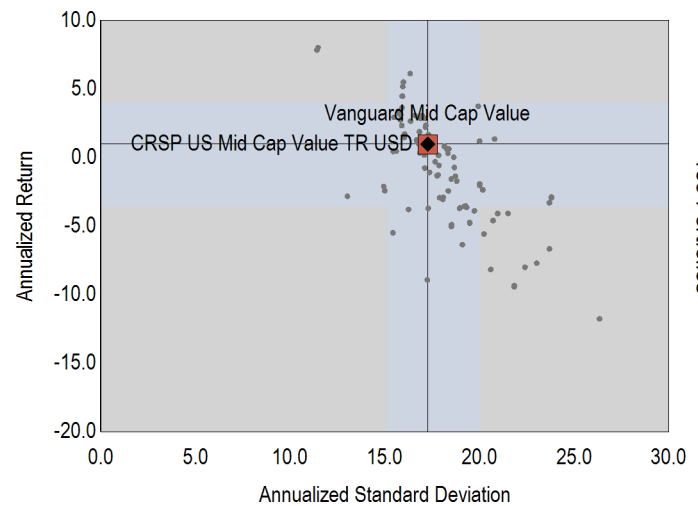
Market Value: \$96.6 Million and 4.4% of Fund

Style Drift - 3 Years



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

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	203	627
Weighted Avg. Market Cap. (\$B)	15.2	15.0
Median Market Cap. (\$B)	11.7	7.4
Price To Earnings	16.5	17.7
Price To Book	2.3	2.2
Price To Sales	1.2	1.4
Return on Equity (%)	16.1	12.1
Yield (%)	2.4	2.4
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
NEWMONT GOLDCORP	1.5	-1.1
WEC ENERGY GROUP	1.4	14.8
MOTOROLA SOLUTIONS	1.3	2.6
EVERSOURCE ENERGY	1.3	13.5
FIRSTENERGY	1.2	13.6

Top Contributors

	End Weight	Return	Contribution
KLA	0.6	35.7	0.2
WEC ENERGY GROUP	1.4	14.8	0.2
WESTERN DIGITAL	0.8	25.4	0.2
D R HORTON	0.9	22.6	0.2
EVERSOURCE ENERGY	1.3	13.5	0.2

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.2	5.8
Materials	8.8	6.6
Industrials	7.6	11.5
Consumer Discretionary	13.8	8.9
Consumer Staples	4.5	4.5
Health Care	6.5	6.8
Financials	19.7	19.0
Information Technology	10.5	7.3
Communication Services	5.2	3.8
Utilities	13.9	11.4
Real Estate	6.0	14.3
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
FREEPORT-MCMORAN	0.6	-17.2	-0.1
ELANCO ANIMAL HEALTH	0.5	-21.3	-0.1
INTL.FLAVORS & FRAG.	0.6	-14.9	-0.1
AMERICAN AIRLINES GROUP	0.5	-17.0	-0.1
ROYAL CARIBBEAN CRUISES	0.9	-10.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.4%	15.8%	80.9%	2.9%	0.0%
Russell MidCap Value	2.7%	28.9%	58.8%	9.6%	0.0%
Weight Over/Under	-2.4%	-13.1%	22.1%	-6.7%	0.0%

Vanguard Mid Cap Value

As of September 30, 2019

Attribution

Market Value: \$96.6 Million and 4.4% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.3%	5.4%	-2.1%	1.3%	-13.0%	14.3%	-0.2%	-0.4%	-0.6%	-0.8%	-1.3%
Materials	8.9%	6.0%	2.9%	-0.4%	-2.5%	2.1%	0.1%	0.0%	0.1%	-0.2%	-0.2%
Industrials	8.3%	12.7%	-4.4%	-1.1%	-0.8%	-0.2%	-0.1%	0.1%	0.0%	-0.3%	-0.2%
Consumer Discretionary	13.9%	8.4%	5.4%	0.2%	0.3%	-0.1%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Consumer Staples	4.4%	4.7%	-0.3%	1.8%	6.4%	-4.6%	0.0%	-0.1%	-0.1%	0.2%	0.2%
Health Care	6.8%	7.1%	-0.4%	1.7%	-3.8%	5.5%	0.0%	-0.1%	-0.1%	-0.4%	-0.4%
Financials	19.9%	17.8%	2.0%	1.7%	2.2%	-0.6%	-0.1%	0.5%	0.4%	0.2%	0.6%
Information Technology	11.2%	9.0%	2.1%	3.7%	0.5%	3.3%	-0.1%	-0.1%	-0.2%	-0.1%	-0.3%
Communication Services	5.3%	3.2%	2.0%	-0.6%	-5.7%	5.1%	0.0%	0.2%	0.2%	-0.2%	-0.1%
Utilities	12.7%	11.4%	1.2%	-0.2%	7.3%	-7.5%	0.0%	0.0%	0.0%	0.7%	0.7%
Real Estate	5.5%	14.0%	-8.5%	1.4%	8.2%	-6.8%	0.1%	0.0%	0.1%	1.0%	1.1%
Total				0.9%	1.2%	-0.3%	-0.2%	0.0%	-0.3%	0.0%	-0.3%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.5%	0.4%	0.3%	-0.2%
Materials	0.0%	0.0%	-0.1%	0.0%
Industrials	0.0%	-0.1%	0.0%	0.0%
Consumer Discretionary	0.1%	0.0%	0.0%	0.0%
Consumer Staples	-0.1%	-0.1%	0.0%	0.0%
Health Care	0.0%	0.0%	0.0%	0.0%
Financials	0.0%	-0.1%	0.1%	0.0%
Information Technology	0.4%	0.3%	0.0%	0.0%
Communication Services	0.0%	0.0%	-0.1%	0.0%
Utilities	0.0%	-0.1%	0.1%	0.0%
Real Estate	-0.8%	-0.1%	-0.7%	0.1%
Cash	0.0%	--	--	--
Portfolio	0.1%	=	0.4%	+
			-0.4%	+
				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 24.11	8.1%	19.7%	-11.6%	-0.6%	4.7%	-5.4%	0.0%	0.2%	0.2%	0.7%	0.9%
2) 16.67 - 24.11	21.5%	20.1%	1.4%	1.2%	1.2%	0.0%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
3) 11.20 - 16.67	39.1%	20.0%	19.1%	1.4%	1.2%	0.2%	-0.1%	-0.3%	-0.4%	0.0%	-0.4%
4) 6.88 - 11.20	26.0%	20.2%	5.8%	0.4%	1.1%	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 6.88	5.4%	20.0%	-14.6%	0.8%	-1.2%	2.0%	0.1%	0.0%	0.1%	-0.5%	-0.4%
Total				0.9%	1.2%	-0.3%	0.0%	-0.3%	-0.3%	0.0%	-0.3%

NTGI Russell 2000 Value

As of September 30, 2019

Characteristics

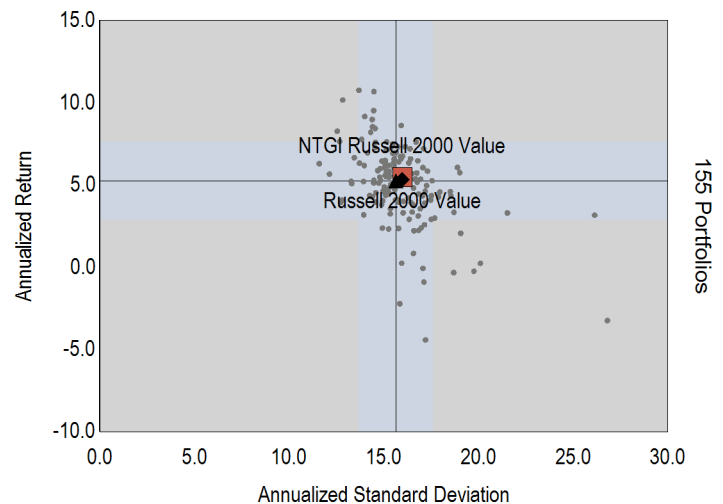
Market Value: \$160.3 Million and 7.3% of Fund

Style Drift - 3 Years



- NTGI Russell 2000 Value
- ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,400	1,387
Weighted Avg. Market Cap. (\$B)	2.0	2.0
Median Market Cap. (\$B)	0.6	0.6
Price To Earnings	15.0	14.9
Price To Book	1.6	1.6
Price To Sales	0.9	0.9
Return on Equity (%)	5.6	5.4
Yield (%)	2.3	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PORTLAND GEN.ELEC.	0.5	4.8
ONE GAS	0.5	7.0
REXFORD INDUSTRIAL REAL.	0.5	9.5
BLACK HILLS	0.5	-1.2
RADIAN GP.	0.5	0.0

Top Contributors

	End Weight	Return	Contribution
WW INTERNATIONAL	0.2	98.0	0.2
CLOUDERA	0.2	68.4	0.1
RH	0.2	47.8	0.1
FTI CONSULTING	0.4	26.4	0.1
MERITAGE HOMES	0.3	37.0	0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	6.4
Materials	4.4	4.6
Industrials	12.4	12.7
Consumer Discretionary	9.8	9.8
Consumer Staples	2.5	2.5
Health Care	4.8	5.0
Financials	30.1	30.2
Information Technology	8.5	8.9
Communication Services	2.4	2.5
Utilities	6.4	6.2
Real Estate	11.4	11.3
Unclassified	0.2	0.1

Bottom Contributors

	End Weight	Return	Contribution
DANA	0.2	-27.0	-0.1
CLEVELAND CLIFFS	0.2	-32.0	-0.1
ALLEGHENY TECHS.	0.3	-19.6	-0.1
OCEANEERING	0.1	-33.5	0.0
OASIS PETROLEUM	0.1	-39.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	80.5%	19.5%	0.0%	0.0%	0.0%
Russell 2000 Value	80.4%	19.6%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

NTGI Russell 2000 Value

Attribution

As of September 30, 2019

Market Value: \$160.3 Million and 7.3% 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	4.9%	4.9%	0.0%	-9.1%	-20.9%	11.8%	0.0%	0.0%	0.0%	-1.0%	-1.0%
Materials	4.2%	4.2%	0.0%	-2.3%	-4.4%	2.2%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Industrials	11.5%	11.6%	-0.1%	0.9%	-0.2%	1.1%	0.0%	0.1%	0.1%	-0.1%	0.1%
Consumer Discretionary	8.5%	8.5%	0.0%	1.9%	5.7%	-3.9%	0.0%	-0.1%	-0.1%	0.5%	0.4%
Consumer Staples	2.4%	2.4%	0.0%	1.4%	3.2%	-1.7%	0.0%	0.0%	0.0%	0.1%	0.0%
Health Care	4.1%	4.1%	0.0%	-2.5%	-6.2%	3.7%	0.0%	0.0%	0.0%	-0.3%	-0.2%
Financials	29.4%	29.4%	0.0%	1.8%	0.4%	1.4%	0.0%	0.8%	0.8%	0.0%	0.8%
Information Technology	12.0%	11.9%	0.0%	5.4%	5.3%	0.2%	0.0%	0.0%	0.0%	0.6%	0.6%
Communication Services	2.9%	2.9%	0.0%	1.6%	-5.7%	7.3%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Utilities	7.7%	7.7%	0.0%	1.0%	4.6%	-3.6%	0.0%	0.0%	0.0%	0.3%	0.3%
Real Estate	12.4%	12.3%	0.1%	0.2%	5.5%	-5.3%	0.0%	-0.1%	-0.1%	0.6%	0.6%
Total				1.0%	0.3%	0.7%	0.0%	0.8%	0.7%	0.0%	0.7%

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 3.28	20.1%	20.0%	0.0%	2.0%	2.6%	-0.6%	0.0%	0.0%	0.0%	0.5%	0.5%
2) 2.35 - 3.28	19.9%	19.9%	0.0%	0.6%	-1.2%	1.9%	0.0%	0.0%	-0.1%	-0.3%	-0.4%
3) 1.60 - 2.35	20.2%	20.2%	0.0%	1.6%	1.7%	-0.1%	0.0%	0.0%	0.0%	0.3%	0.3%
4) 0.86 - 1.60	20.0%	20.1%	-0.1%	0.5%	0.0%	0.5%	0.0%	0.7%	0.7%	-0.1%	0.7%
5) 0.00 - 0.86	19.9%	19.9%	0.1%	0.1%	-1.4%	1.5%	0.0%	0.1%	0.0%	-0.3%	-0.3%
Total				1.0%	0.3%	0.7%	0.0%	0.7%	0.7%	0.0%	0.7%

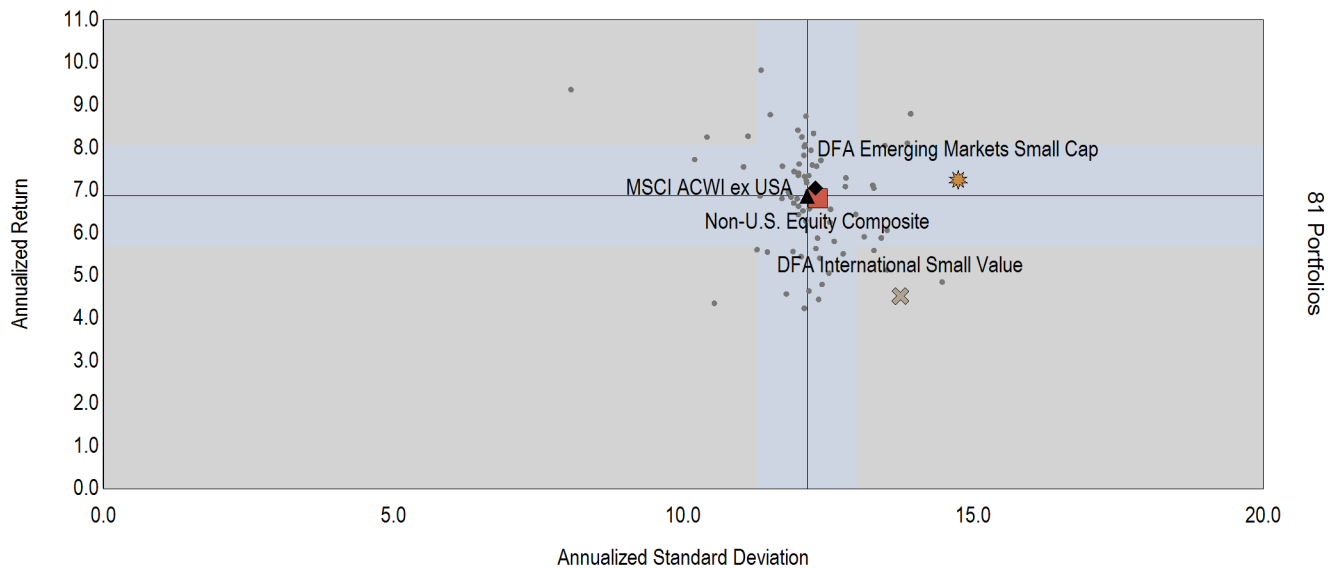
Non-U.S. Equity Composite

As of September 30, 2019

Characteristics

Market Value: \$487.3 Million and 22.1% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	8,133	2,206
Weighted Avg. Market Cap. (\$B)	21.1	64.0
Median Market Cap. (\$B)	0.4	7.3
Price To Earnings	13.1	15.0
Price To Book	2.0	2.3
Price To Sales	0.7	1.2
Return on Equity (%)	11.3	15.0
Yield (%)	3.3	3.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.0%	7.0%
United States	1.1%	0.0%
Europe Ex U.K.	25.0%	30.7%
United Kingdom	8.0%	10.8%
Pacific Basin Ex Japan	13.1%	8.2%
Japan	19.4%	16.6%
Emerging Markets	30.2%	25.3%
Other	1.1%	1.4%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	6.8
Materials	11.4	7.5
Industrials	18.7	12.0
Consumer Discretionary	12.3	11.4
Consumer Staples	6.1	10.0
Health Care	5.0	8.4
Financials	18.9	21.8
Information Technology	8.2	8.8
Communication Services	3.9	6.9
Utilities	3.4	3.5
Real Estate	4.8	3.2
Unclassified	0.6	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	49.7%	20.1%	30.3%
MSCI ACWI ex USA	6.5%	20.1%	73.1%

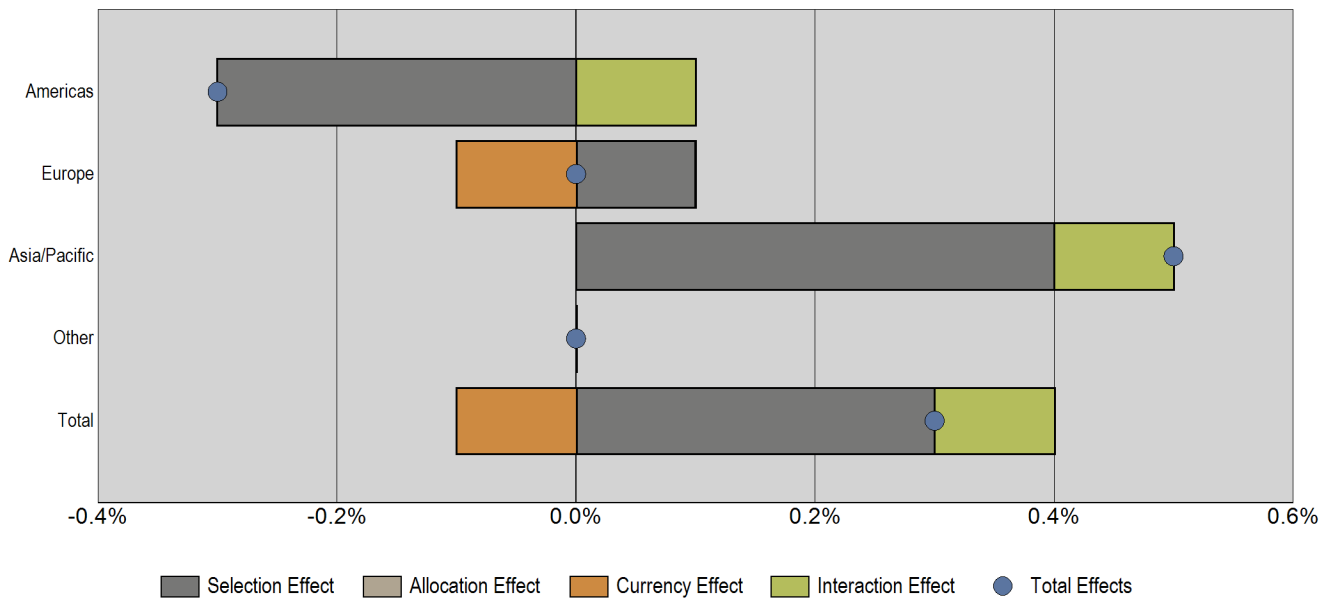
Non-U.S. Equity Composite

Attribution

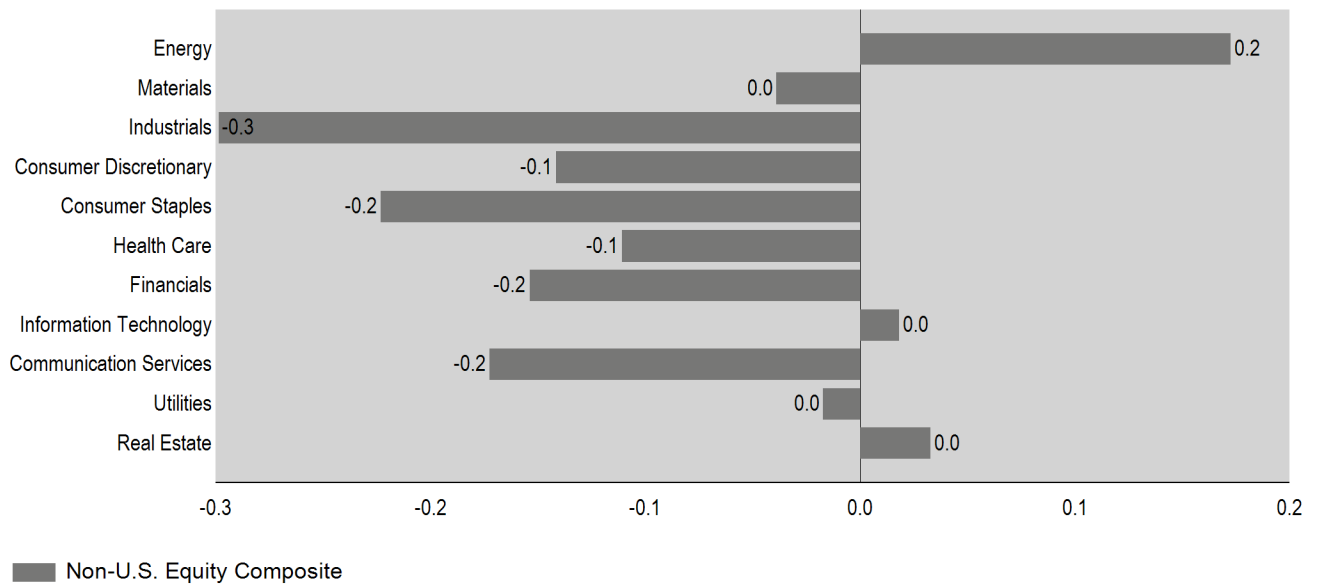
As of September 30, 2019

Market Value: \$487.3 Million and 22.1% of Fund

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



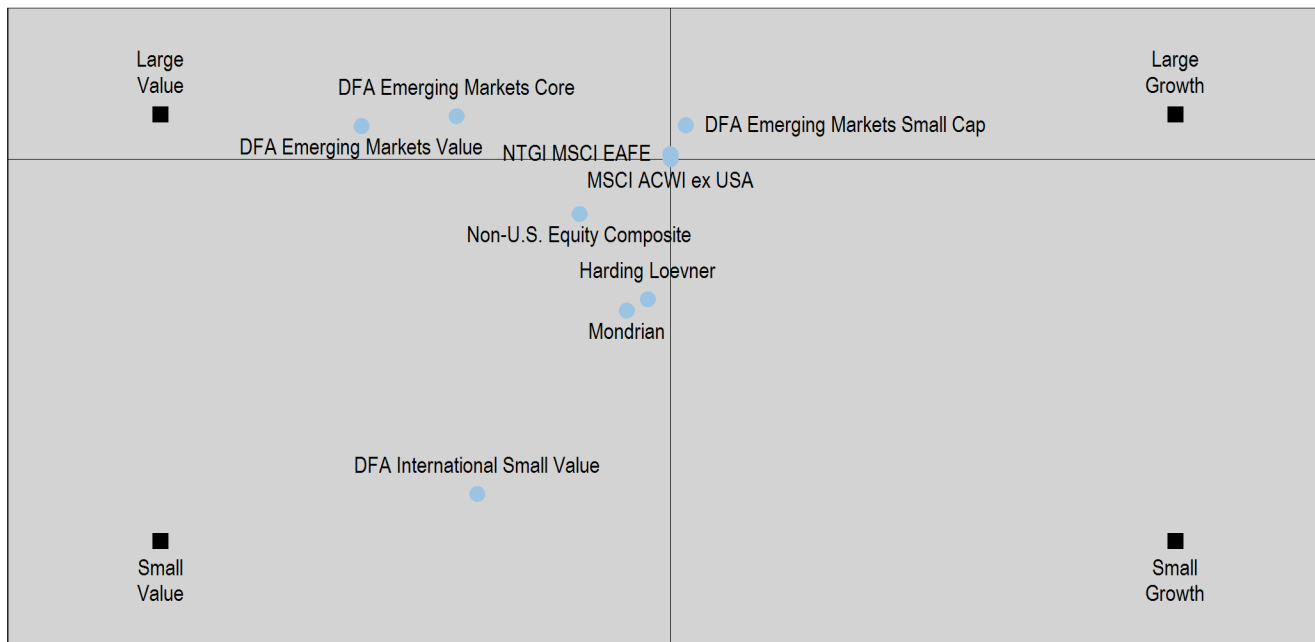
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	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 102.48	10.4%	19.6%	-9.2%	-1.5%	-1.9%	0.4%	0.1%	-0.1%	0.0%	0.0%	0.0%
2) 45.91 - 102.48	12.4%	20.4%	-8.0%	-1.4%	-1.3%	-0.1%	0.0%	-0.1%	-0.1%	0.1%	0.0%
3) 23.89 - 45.91	12.0%	20.0%	-8.0%	-1.4%	-1.0%	-0.3%	0.0%	-0.1%	-0.1%	0.1%	0.0%
4) 10.43 - 23.89	12.2%	20.0%	-7.8%	-1.9%	-1.6%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 10.43	53.0%	20.0%	33.0%	-1.4%	-2.9%	1.5%	0.3%	0.2%	0.5%	-0.2%	0.3%
Total				-1.4%	-1.7%	0.3%	0.4%	-0.1%	0.3%	0.0%	0.3%

Equity Style Map



Common Holdings Matrix

	<i>NTGI MSCI EAFE</i>		<i>DFA International Small Value</i>		<i>DFA Emerging Markets Value</i>		<i>DFA Emerging Markets Core</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI MSCI EAFE	--	--	44	4	0	0	1	0	0	0
DFA International Small Value	44	3	--	--	0	0	1	0	1	0
DFA Emerging Markets Value	0	0	0	0	--	--	2,398	47	2,026	51
DFA Emerging Markets Core	1	0	1	0	2,398	100	--	--	3,899	99
DFA Emerging Markets Small Cap	0	0	1	0	2,026	25	3,899	30	--	--

Non-U.S. Equity Composite

As of September 30, 2019

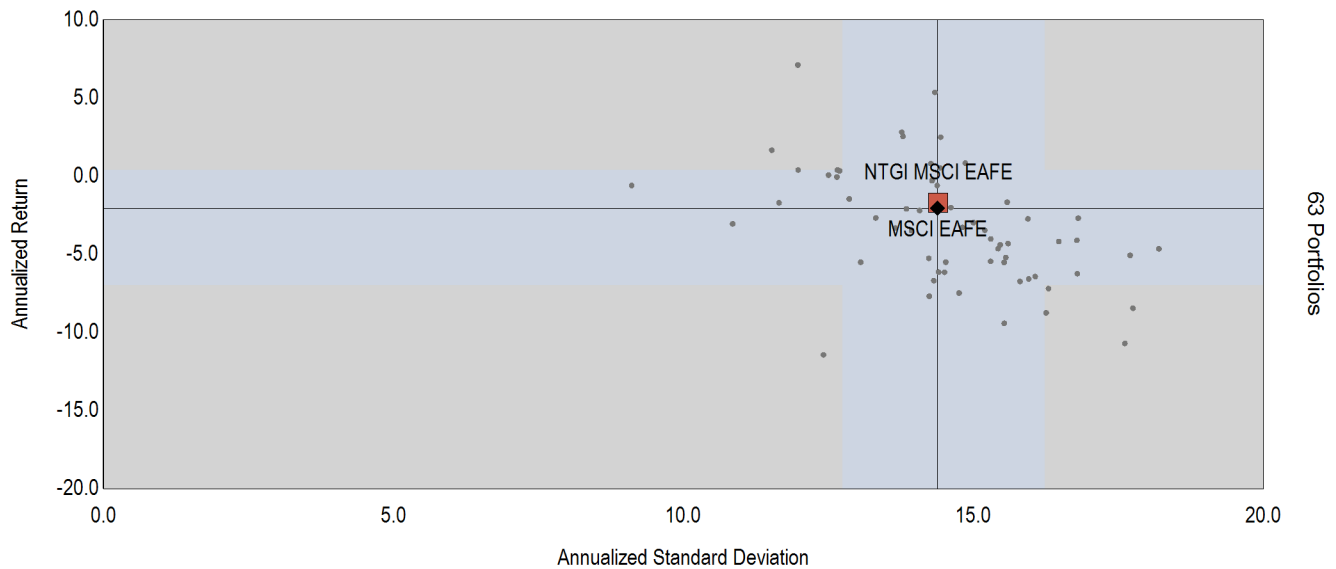
Correlation

Market Value: \$487.3 Million and 22.1% of Fund

Correlation Matrix 3 Years

	<i>Non-U.S. Equity Composite</i>	<i>NTGI MSCI EAFE</i>	<i>DFA International Small Value</i>	<i>DFA Emerging Markets Value</i>	<i>DFA Emerging Markets Core</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI MSCI EAFE	--	--	--	--	--	--	--
DFA International Small Value	0.95	--	1.00	--	--	--	--
DFA Emerging Markets Value	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	0.89	--	0.76	--	--	1.00	--
MSCI ACWI ex USA	0.99	--	0.96	--	--	0.85	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	983	922			
Weighted Avg. Market Cap. (\$B)	29.6	59.7	North America ex U.S.	0.0%	0.0%
Median Market Cap. (\$B)	9.5	9.9	United States	2.1%	0.0%
Price To Earnings	15.6	15.8	Europe Ex U.K.	38.7%	46.0%
Price To Book	2.3	2.3	United Kingdom	10.0%	16.3%
Price To Sales	1.0	1.1	Pacific Basin Ex Japan	16.3%	12.4%
Return on Equity (%)	13.6	14.3	Japan	31.1%	24.9%
Yield (%)	3.3	3.3	Emerging Markets	0.1%	0.0%
Beta		1.0	Other	1.7%	0.6%
R-Squared		1.0	Total	100.0%	100.0%

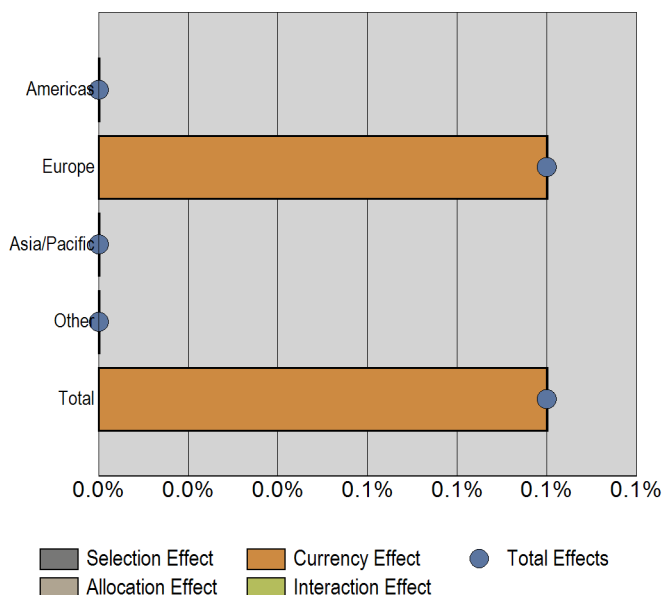
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	5.1
Materials	8.3	7.2
Industrials	22.2	14.8
Consumer Discretionary	11.8	11.4
Consumer Staples	6.8	11.8
Health Care	7.2	11.3
Financials	19.3	18.8
Information Technology	5.3	6.8
Communication Services	3.7	5.4
Utilities	3.9	3.7
Real Estate	5.0	3.5
Unclassified	1.1	0.0

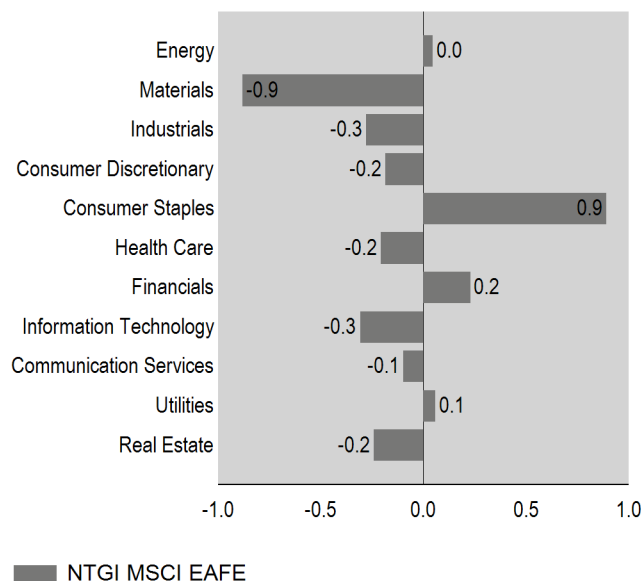
Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI MSCI EAFE	18.1%	34.4%	47.5%
MSCI EAFE	5.9%	20.9%	73.1%

NTGI MSCI EAFE Performance Attribution vs. MSCI EAFE



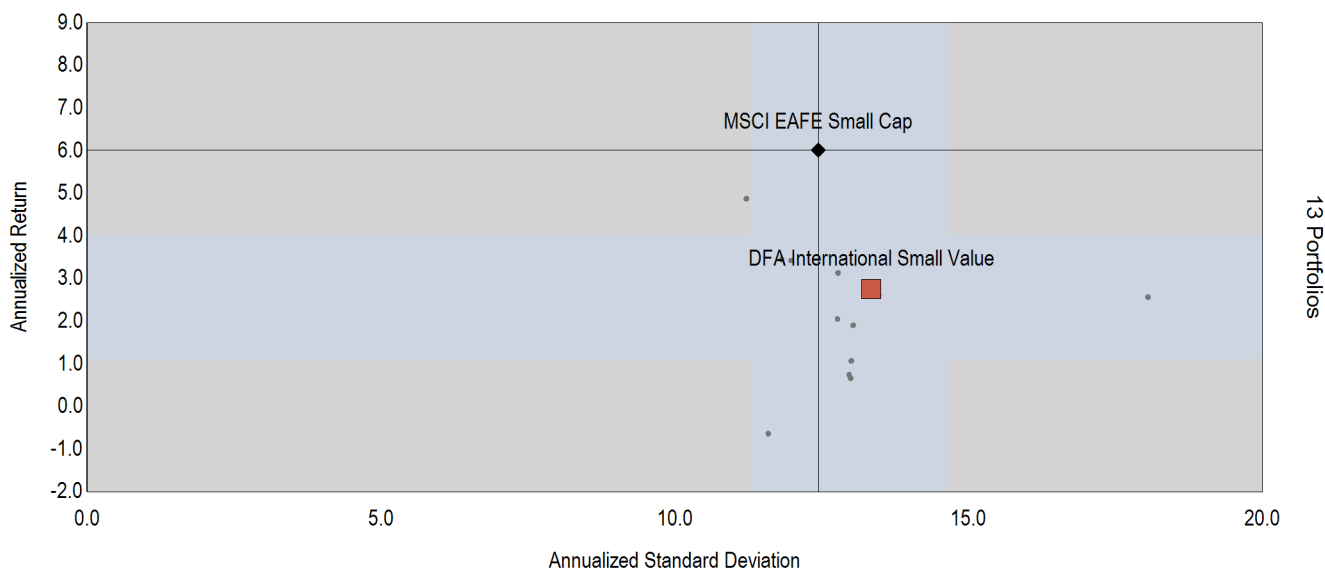
Active Contribution



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 102.17	19.2%	19.0%	0.2%	-1.3%	-2.7%	1.4%	0.0%	0.0%	0.0%	-0.3%	-0.3%
2) 50.79 - 102.17	20.4%	20.8%	-0.4%	-1.2%	-0.6%	-0.6%	0.0%	0.0%	0.0%	0.1%	0.1%
3) 27.32 - 50.79	19.8%	20.1%	-0.3%	-0.6%	-0.6%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 12.42 - 27.32	19.8%	20.0%	-0.2%	-1.7%	-1.2%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 12.42	20.7%	20.0%	0.7%	-1.0%	-0.3%	-0.7%	0.0%	0.0%	0.0%	0.1%	0.1%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,116	2,334
Weighted Avg. Market Cap. (\$B)	1.8	2.5
Median Market Cap. (\$B)	0.4	1.0
Price To Earnings	11.9	15.6
Price To Book	1.5	2.1
Price To Sales	0.5	0.9
Return on Equity (%)	6.6	11.9
Yield (%)	3.2	2.9
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	9.5%	0.0%
United States	0.2%	0.0%
Europe Ex U.K.	35.6%	37.0%
United Kingdom	16.7%	17.7%
Pacific Basin Ex Japan	11.4%	12.4%
Japan	25.8%	31.2%
Emerging Markets	0.0%	0.0%
Other	0.9%	1.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.8	2.7
Materials	16.0	8.1
Industrials	23.3	21.3
Consumer Discretionary	15.2	12.7
Consumer Staples	4.6	6.4
Health Care	2.1	7.4
Financials	19.8	10.5
Information Technology	4.3	9.7
Communication Services	2.5	5.2
Utilities	1.8	2.4
Real Estate	3.5	13.5
Unclassified	0.2	0.1

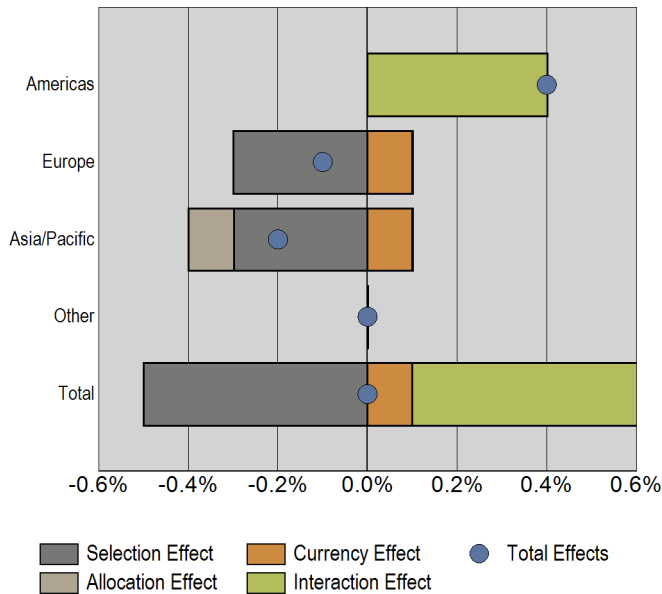
Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Small Value	98.9%	1.1%	0.0%
MSCI EAFE Small Cap	96.9%	3.1%	0.0%

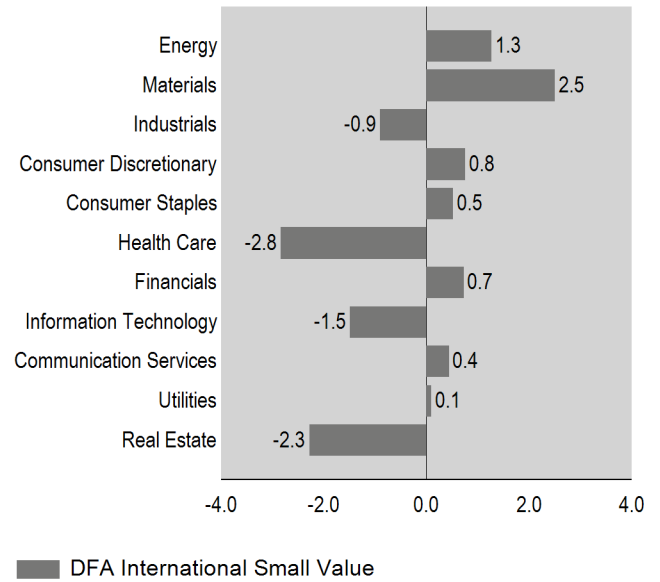
As of September 30, 2019

Market Value: \$100.2 Million and 4.5% of Fund

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 3.85	11.8%	19.9%	-8.2%	-0.6%	-0.2%	-0.5%	1.9%	-2.2%	-0.3%	0.0%	-0.3%
2) 2.66 - 3.85	13.1%	20.1%	-7.0%	-1.8%	-0.5%	-1.3%	0.1%	-0.6%	-0.5%	0.0%	-0.5%
3) 1.72 - 2.66	14.4%	20.0%	-5.6%	-1.9%	-0.1%	-1.8%	-0.8%	-0.5%	-1.4%	0.1%	-1.3%
4) 1.02 - 1.72	23.2%	20.0%	3.2%	-0.2%	-0.1%	-0.1%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
5) 0.00 - 1.02	37.5%	19.9%	17.6%	-0.2%	-1.3%	1.1%	1.4%	0.8%	2.2%	-0.2%	2.0%

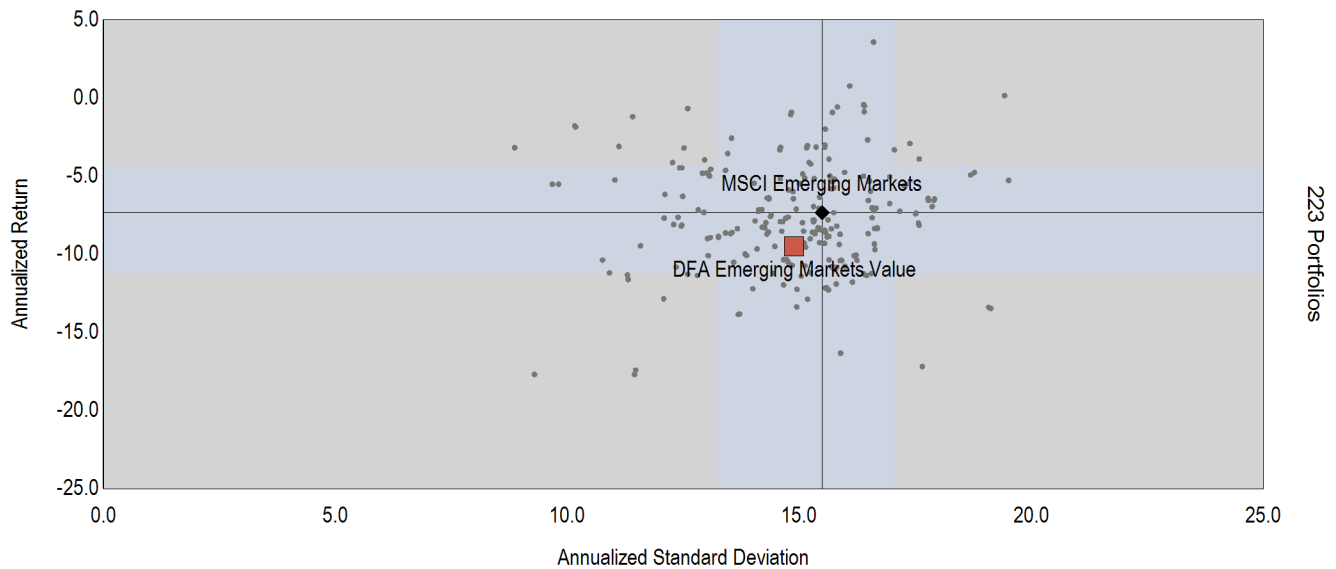
DFA Emerging Markets Value

As of September 30, 2019

Characteristics

Market Value: \$49.2 Million and 2.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,442	1,194
Weighted Avg. Market Cap. (\$B)	25.6	80.2
Median Market Cap. (\$B)	0.4	5.3
Price To Earnings	10.0	13.6
Price To Book	1.5	2.4
Price To Sales	0.6	1.3
Return on Equity (%)	9.7	16.8
Yield (%)	3.9	3.1
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	65.8%	72.3%
EM Latin America	14.1%	11.7%
EM Europe & Middle East	5.0%	6.0%
EM Africa	6.5%	5.4%
Other	8.7%	4.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.2	7.7
Materials	15.4	7.4
Industrials	9.0	5.4
Consumer Discretionary	7.1	13.3
Consumer Staples	3.1	6.6
Health Care	1.3	2.7
Financials	29.0	24.9
Information Technology	8.3	14.7
Communication Services	4.9	11.6
Utilities	1.6	2.8
Real Estate	4.1	2.9
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	28.5%	21.8%	49.7%
MSCI Emerging Markets	6.0%	18.3%	75.7%

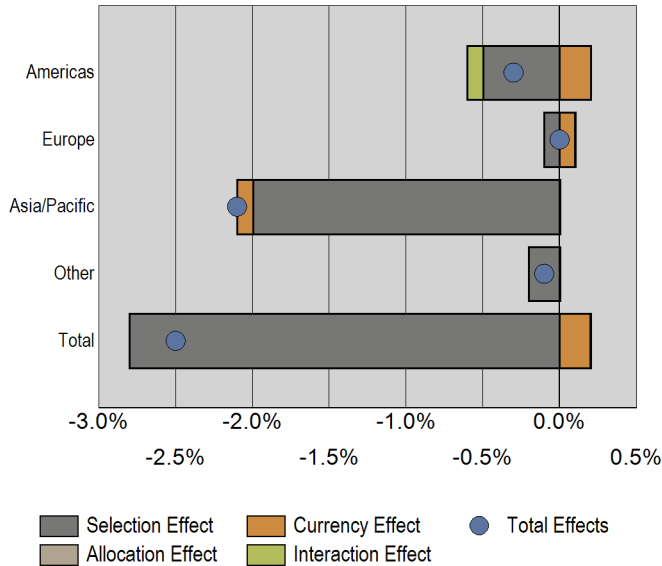
DFA Emerging Markets Value

As of September 30, 2019

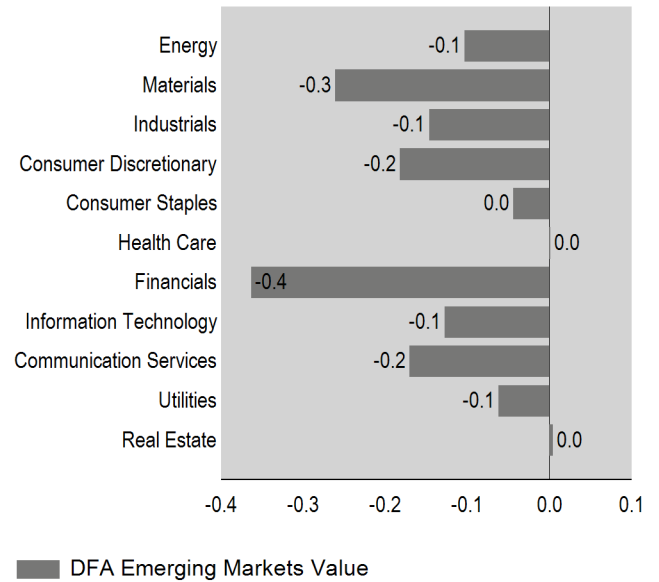
Attribution

Market Value: \$49.2 Million and 2.2% of Fund

DFA Emerging Markets Value 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 121.07	4.2%	19.3%	-15.1%	-5.7%	-0.2%	-5.4%	0.1%	0.0%	0.1%	0.7%	0.9%
2) 34.82 - 121.07	18.2%	20.6%	-2.4%	-3.5%	-4.8%	1.3%	0.0%	0.1%	0.1%	-0.1%	0.0%
3) 15.17 - 34.82	15.3%	20.2%	-4.9%	-5.8%	-4.9%	-0.9%	0.0%	0.1%	0.1%	-0.2%	-0.1%
4) 6.41 - 15.17	20.3%	20.0%	0.2%	-3.3%	-4.0%	0.8%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 6.41	42.1%	19.9%	22.2%	-2.8%	-6.3%	3.5%	0.0%	0.1%	0.1%	-0.4%	-0.3%
Total				-3.6%	-4.1%	0.5%	0.1%	0.4%	0.5%	0.0%	0.5%

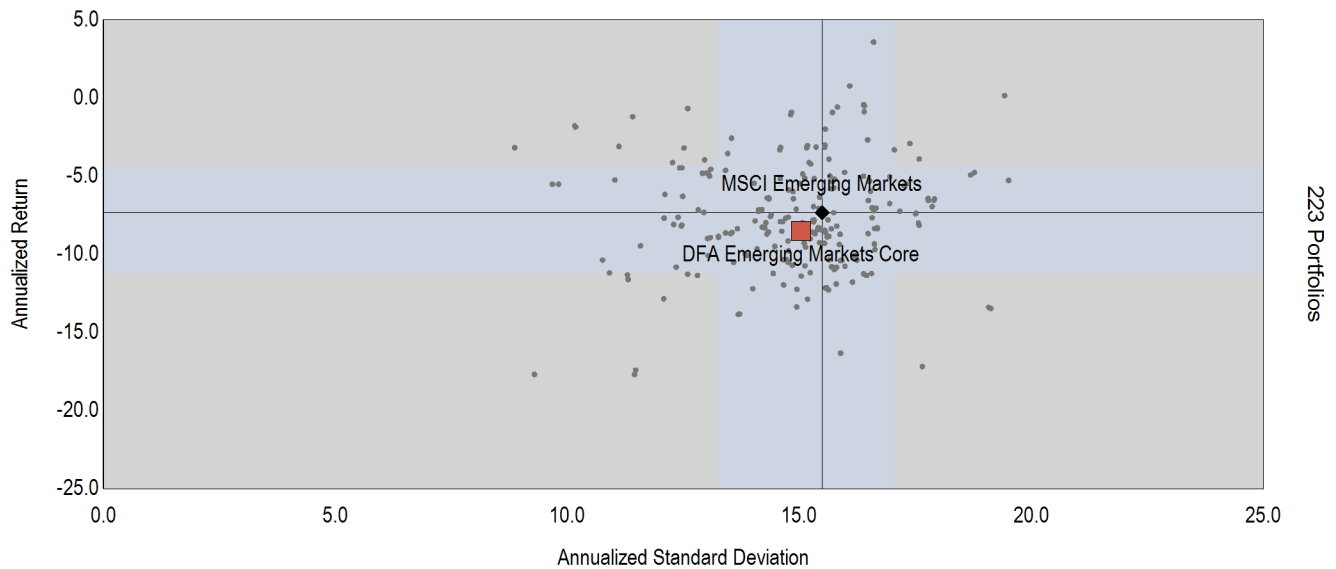
DFA Emerging Markets Core

As of September 30, 2019

Characteristics

Market Value: \$49.8 Million and 2.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	4,867	1,194
Weighted Avg. Market Cap. (\$B)	45.3	80.2
Median Market Cap. (\$B)	0.4	5.3
Price To Earnings	12.8	13.6
Price To Book	2.2	2.4
Price To Sales	0.9	1.3
Return on Equity (%)	14.8	16.8
Yield (%)	3.1	3.1
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	63.5%	72.3%
EM Latin America	14.9%	11.7%
EM Europe & Middle East	4.7%	6.0%
EM Africa	6.5%	5.4%
Other	10.4%	4.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	7.7
Materials	10.3	7.4
Industrials	8.8	5.4
Consumer Discretionary	10.4	13.3
Consumer Staples	7.4	6.6
Health Care	2.9	2.7
Financials	18.3	24.9
Information Technology	19.1	14.7
Communication Services	7.5	11.6
Utilities	3.5	2.8
Real Estate	3.8	2.9
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	32.2%	20.2%	47.7%
MSCI Emerging Markets	6.0%	18.3%	75.7%

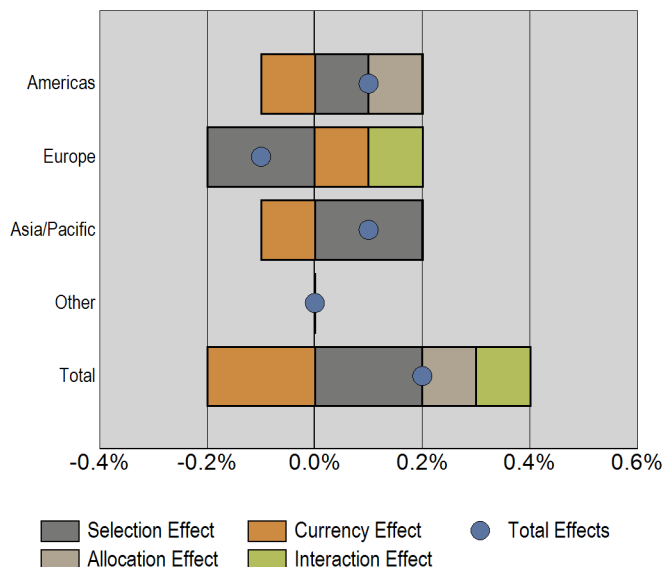
DFA Emerging Markets Core

As of September 30, 2019

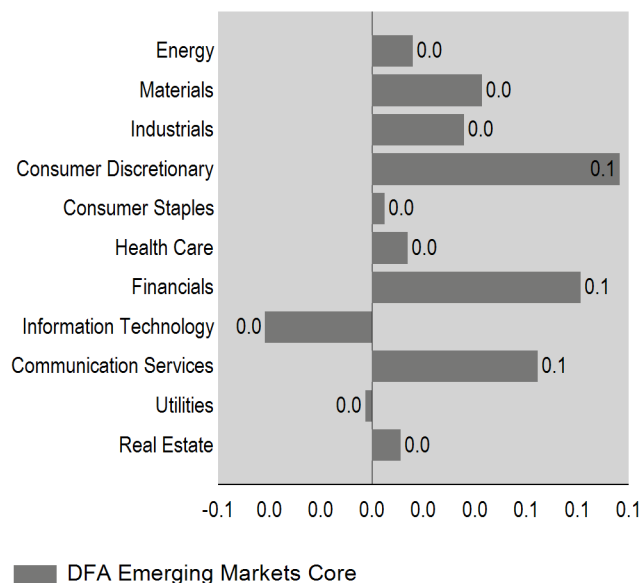
Attribution

Market Value: \$49.8 Million and 2.3% 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 121.07	11.3%	19.3%	-8.0%	0.0%	-0.2%	0.2%	0.8%	0.4%	1.1%	0.7%	1.9%
2) 34.82 - 121.07	13.6%	20.6%	-7.0%	-1.0%	-4.8%	3.7%	0.1%	0.4%	0.4%	-0.1%	0.3%
3) 15.17 - 34.82	12.9%	20.2%	-7.3%	-4.2%	-4.9%	0.7%	-0.5%	0.4%	-0.2%	-0.2%	-0.3%
4) 6.41 - 15.17	16.0%	20.0%	-4.0%	-1.9%	-4.0%	2.1%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 6.41	46.2%	19.9%	26.2%	-1.8%	-6.3%	4.6%	0.5%	0.3%	0.8%	-0.4%	0.4%
Total				-1.8%	-4.1%	2.3%	0.8%	1.5%	2.3%	0.0%	2.3%

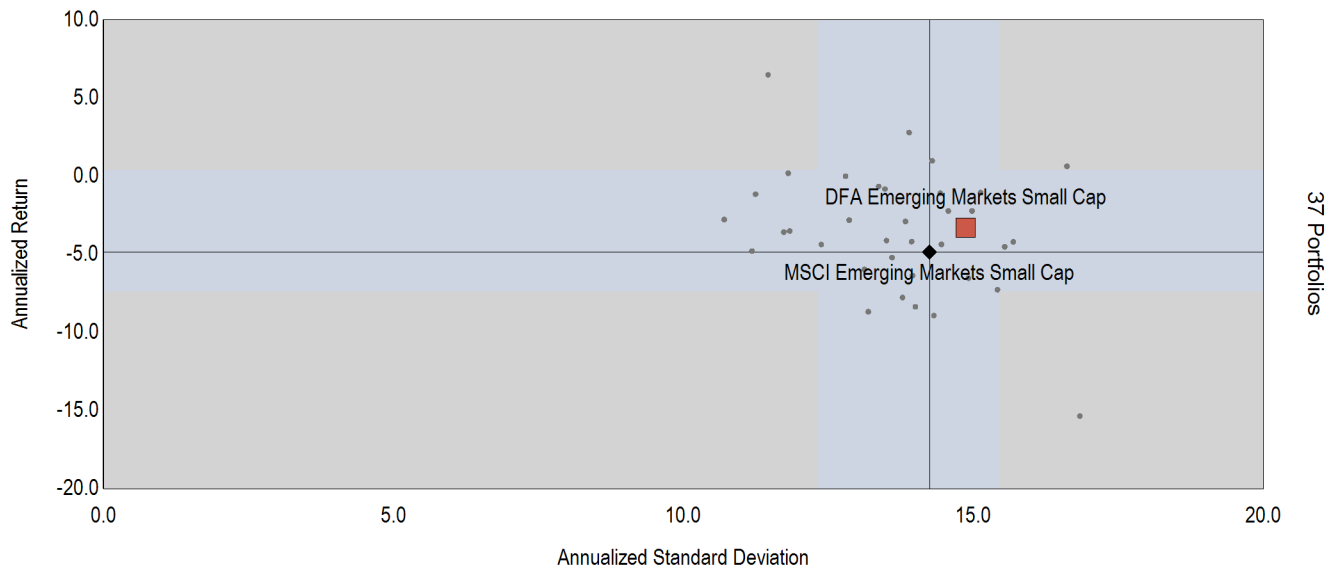
DFA Emerging Markets Small Cap

As of September 30, 2019

Characteristics

Market Value: \$63.9 Million and 2.9% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap	Region	% of Total	% of Bench
Number of Holdings	4,120	1,623	EM Asia	60.8%	71.1%
Weighted Avg. Market Cap. (\$B)	1.3	1.2	EM Latin America	15.9%	12.9%
Median Market Cap. (\$B)	0.3	0.6	EM Europe & Middle East	2.6%	3.6%
Price To Earnings	12.3	13.1	EM Africa	7.2%	6.3%
Price To Book	2.1	2.2	Other	13.6%	6.0%
Price To Sales	0.7	0.8	Total	100.0%	100.0%
Return on Equity (%)	11.9	12.5			
Yield (%)	2.9	2.9			
Beta	1.0	1.0			
R-Squared	1.0	1.0			

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.5	2.3
Materials	12.4	12.1
Industrials	14.9	14.3
Consumer Discretionary	14.9	13.8
Consumer Staples	7.6	6.5
Health Care	6.7	7.9
Financials	8.8	9.8
Information Technology	16.0	15.8
Communication Services	3.6	4.0
Utilities	5.9	4.9
Real Estate	7.4	8.1
Unclassified	0.4	0.6

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	90.9%	9.0%	0.1%
MSCI Emerging Markets Small Cap	94.1%	5.9%	0.0%

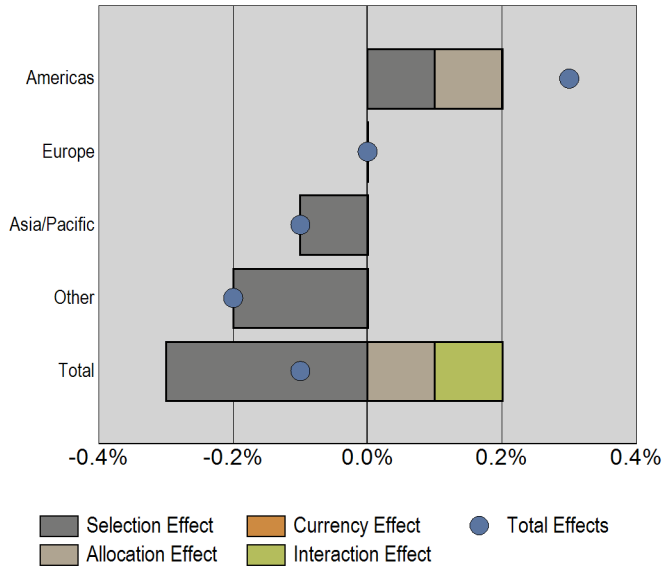
DFA Emerging Markets Small Cap

As of September 30, 2019

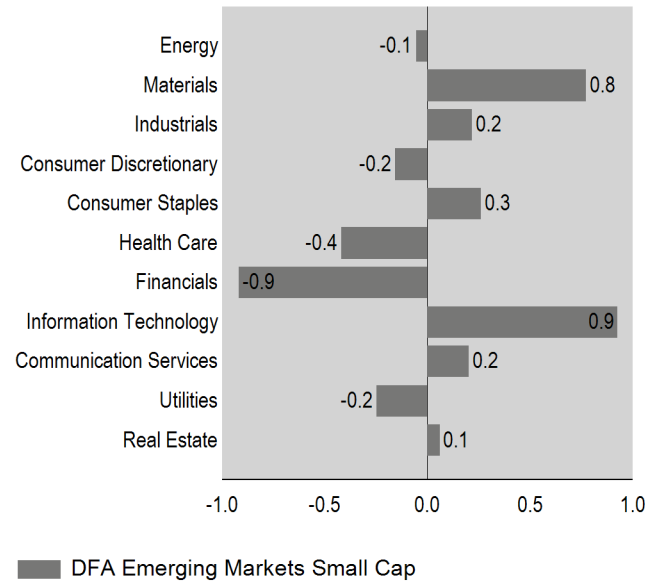
Attribution

Market Value: \$63.9 Million and 2.9% of Fund

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



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.87	27.1%	20.0%	7.1%	-0.4%	-3.1%	2.7%	-0.9%	-1.5%	-2.3%	0.2%	-2.1%
2) 1.28 - 1.87	11.8%	19.9%	-8.2%	0.0%	-2.9%	3.0%	3.1%	-0.9%	2.1%	0.3%	2.4%
3) 0.91 - 1.28	12.9%	20.1%	-7.2%	-0.7%	-3.7%	3.0%	0.7%	-3.4%	-2.7%	0.1%	-2.5%
4) 0.55 - 0.91	14.9%	20.0%	-5.1%	-2.3%	-5.7%	3.3%	-0.8%	-0.2%	-1.0%	-0.3%	-1.3%
5) 0.00 - 0.55	33.3%	20.0%	13.4%	-3.1%	-6.3%	3.2%	5.8%	0.9%	6.6%	-0.4%	6.3%
Total				-1.6%	-4.3%	2.8%	7.9%	-5.1%	2.8%	0.0%	2.8%

AQR Risk Parity

As of September 30, 2019

Characteristics

Market Value: \$119.4 Million and 5.4% of Fund

Manager: AQR Capital Management
Product: Global Risk Premium Strategy
Strategy: Hedge Funds - Risk Parity

Date as of: Sep 30th, 2019
Benchmark 1: 60% MSCI World/40% BarCap Aggregate
Benchmark 2:

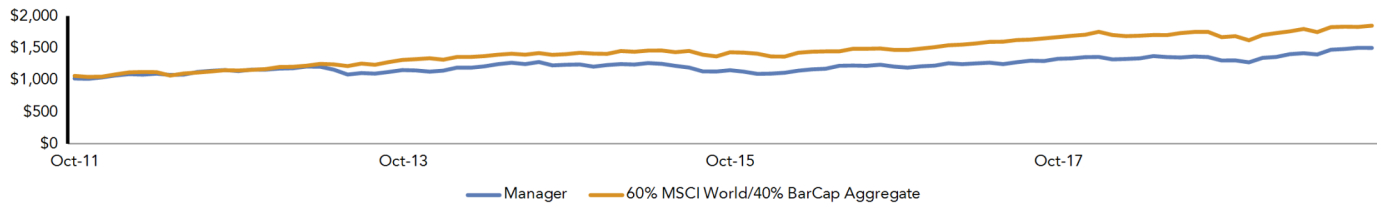
Investment Strategy:

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

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.46%	1.08%	3.22%	1.04%	-1.37%	5.30%	0.76%	1.25%	-0.09%	--	--	--	17.68%
2018	0.26%	-2.82%	0.48%	0.71%	2.68%	-1.10%	-0.51%	1.16%	-0.66%	-3.98%	0.14%	-2.30%	-5.95%
2017	0.90%	3.04%	-1.15%	0.99%	0.87%	-1.76%	2.36%	1.89%	-0.39%	2.67%	0.48%	1.45%	11.83%
2016	0.33%	1.26%	2.94%	1.76%	0.87%	3.94%	0.31%	-0.38%	1.40%	-2.29%	-1.41%	1.74%	10.80%
2015	2.07%	1.21%	-0.55%	1.85%	-0.96%	-2.54%	-2.14%	-5.04%	-0.17%	1.81%	-1.96%	-3.07%	-9.36%
2014	1.46%	4.05%	-0.11%	1.78%	2.84%	1.80%	-1.67%	2.60%	-4.11%	0.80%	0.38%	-2.76%	6.94%

Growth of \$1000 Since Inception



Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	17.68%	1.92%	10.55%	6.65%	4.11%	--	3.82%
60% MSCI World/40% BarCap Aggregate	14.13%	1.26%	5.54%	7.43%	5.84%	--	7.01%

Calendar Returns

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Manager	--	--	--	3.85%	11.74%	-2.71%	6.94%	-9.36%	10.80%	11.83%	-5.95%
60% MSCI World/40% BarCap Aggregate	--	--	--	5.08%	11.29%	14.46%	5.43%	-0.07%	5.71%	14.52%	-5.07%

Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	6.65%	7.43%
Standard Deviation	7.14%	6.77%
Sharpe Ratio		
Skew	0.13	-0.49
Kurtosis	0.52	1.40
Up Capture	--	82.64%
Down Capture	--	80.76%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	3.82%	7.01%
Standard Deviation	7.48%	7.02%
Sharpe Ratio		
Skew	-0.52	-0.24
Kurtosis	0.65	0.81
Up Capture	--	70.95%
Down Capture	--	104.89%

Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	0.29%
Beta	0.86
R2	65.77%

Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	-1.94%
Beta	0.83
R2	51.07%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	High Yield Crash May '15 - Jan '16	Taper Tantrum April '13 - Aug '13
Manager	--	--	-12.2%	-8.9%
60% MSCI World/40% Bz	--	--	-6.4%	-1.1%

Investment Terms & Service Providers

Inception Date	10/31/2011
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

As of June 30, 2019

Market Value: \$72.9 Million and 3.3% of Fund

Characteristics

Fund GAV (\$MM)	\$42,732.0
Fund NAV (\$MM)	\$32,661.9
Cash (% of NAV)	2.6%
# of Investments	167
% in Top 10 by NAV	27.3%
Leverage %	23.4%
Occupancy	92.9%
# of MSAs	60
1-Year Dividend Yield	3.8%
As of Date	30-Jun-19

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	3.5%
Initial Leasing	1.2%
Operating	95.3%
Re-Development	
Other	
Queue In:	
Contribution Queue (\$MM)	\$185.60
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
New York-Northern New Jersey-	12.7%
Dallas-Fort Worth-Arlington, TX	11.4%
Los Angeles-Long Beach-Santa	10.9%
Boston-Cambridge-Quincy, MA-	9.1%
San Jose-Sunnyvale-Santa Clara	8.2%
Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	4.0%
2	Edens - SPF	Retail	Various	3.6%
3	DSRG - SPF	Retail	Various	3.1%
4	Royal Hawaiian Center	Retail	Honolulu, HI	2.9%
5	Alliance Texas - Industrial	Industrial	Fort Worth, TX	2.9%
6	Century Plaza Towers	Office	Los Angeles, CA	2.4%
7	1345 Avenue of the Americas	Office	New York, NY	2.3%
8	University Towne Center	Retail	San Diego, CA	2.2%
9	China Basin	Office	San Francisco, CA	2.1%
10	NorthPark Center JV	Retail	Dallas, TX	2.0%
Total				27.3%

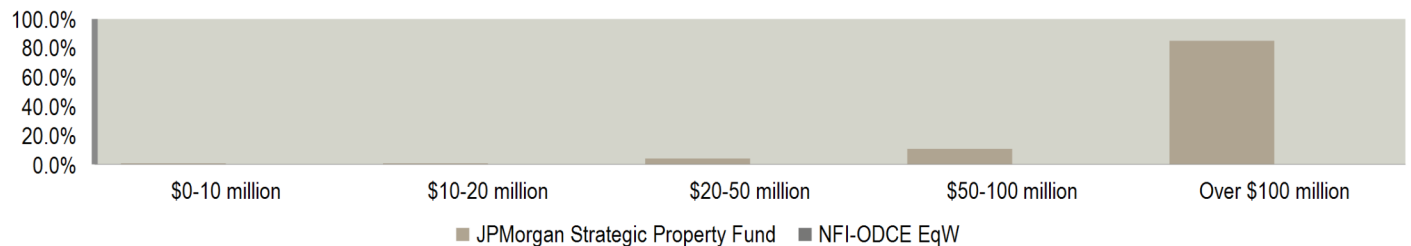
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Characteristics

Fund GAV (\$MM)	\$29,588.1
Fund NAV (\$MM)	\$24,348.8
Cash (% of NAV)	0.7%
# of Investments	435
% in Top 10 by NAV	21.9%
Leverage %	17.2%
Occupancy	94.1%
# of MSAs	34
1-Year Dividend Yield	4.0%
As of Date	30-Jun-19

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	2.8%
Initial Leasing	4.4%
Operating	89.0%
Re-Development	3.4%
Other	

Top Five Metro Areas	% of NAV
Los Angeles	13.6%
Chicago	8.8%
Boston	8.3%
San Francisco	7.4%
New York	7.3%

Queue In:

Contribution Queue (\$MM)	\$1,312.08
Anticipated Drawdown (Months)	

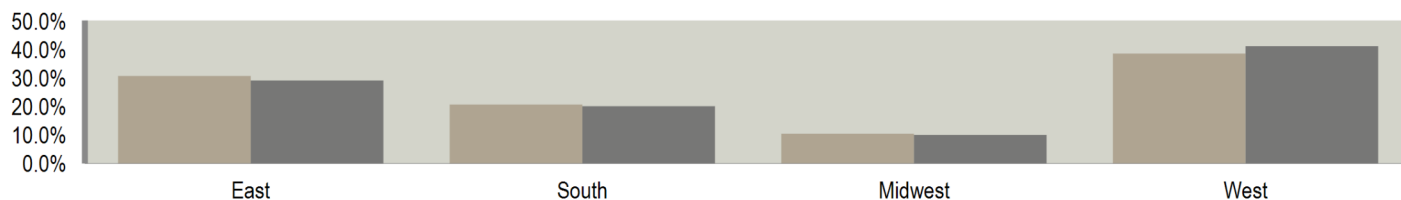
Queue Out:

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

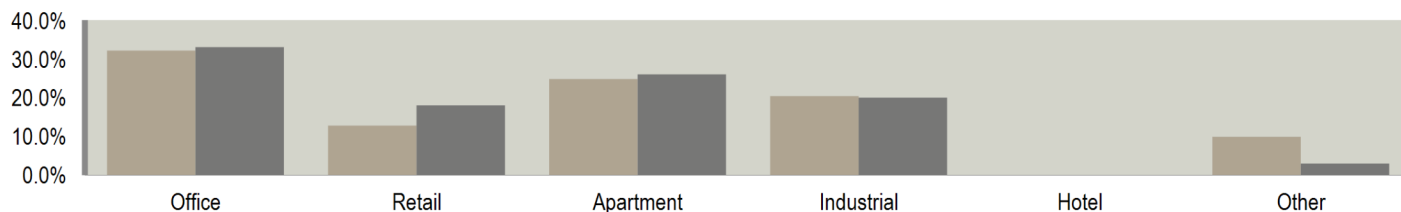
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	3.0%
2	Fashion Valley Mall	Retail	San Diego, CA	2.7%
3	Two Park Avenue	Office	New York, NY	2.7%
4	One Post Office Square	Office	Boston, MA	2.5%
5	One Maritime Plaza	Office	San Francisco, CA	2.1%
6	Dadeland Mall	Retail	Miami, FL	2.0%
7	151 N. Franklin	Office	Chicago, IL	1.8%
8	Waterview Tower	Office	Arlington, VA	1.7%
9	155 North Wacker	Office	Chicago, IL	1.7%
10	Rosedale Shopping Center	Retail	Roseville, MN	1.7%
Total				21.9%

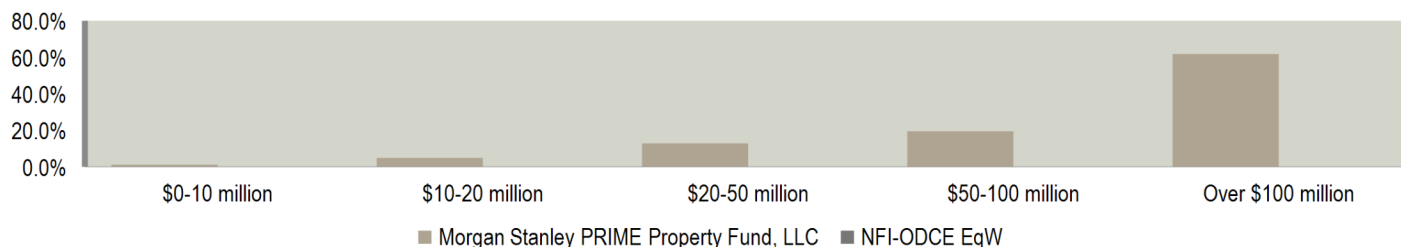
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of June 30, 2019

Characteristics

Market Value: \$39.1 Million and 1.7% of Fund

Characteristics

Fund GAV (\$MM)	\$4,141.0
Fund NAV (\$MM)	\$1,911.0
Cash (% of NAV)	2.1%
# of Investments	71
% in Top 10 by NAV	41.2%
Leverage %	47.1%
Occupancy	85.4%
# of MSAs	32
1-Year Dividend Yield	9.5%
As of Date	30-Jun-19

Strategy Breakdown

	% of Portfolio
Pre-Development	1.7%
Development	21.5%
Initial Leasing	3.5%
Operating	59.0%
Re-Development	12.2%
Other	2.2%

Top Five Metro Areas	% of NAV
Miami, FL	10.6%
San Diego, CA	10.2%
Washington, DC	8.7%
Chicago, IL	8.2%
Dallas, TX	7.4%

Queue In:	
Contribution Queue (\$MM)	\$416.70
Anticipated Drawdown (Months)	0

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

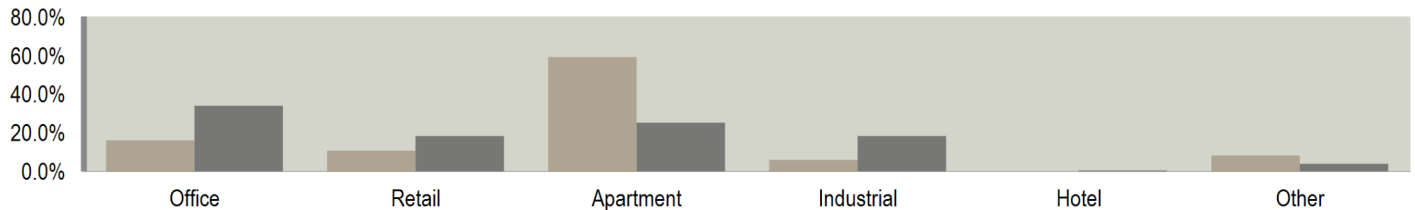
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	CityPlace - Retail	Retail	Doral, FL	5.9%
2	Coronado Bay Club	Apartment	Coronado, CA	4.9%
3	2305 Mission College Blvd	Office	Santa Clara, CA	4.7%
4	Terraces at Copley Point	Office	San Diego, CA	4.7%
5	Alexan Union Market	Apartment	Washington, DC	4.0%
6	Arkadia Tower	Apartment	Chicago, IL	4.0%
7	Alta Potrero Hill	Apartment	San Francisco, CA	3.5%
8	Montrose & Clarendon	Apartment	Chicago, IL	3.3%
9	Broadstone Trino	Apartment	Santa Monica, CA	3.2%
10	Ten01 On The Lake	Apartment	Tempe, AZ	2.9%
Total				41.2%

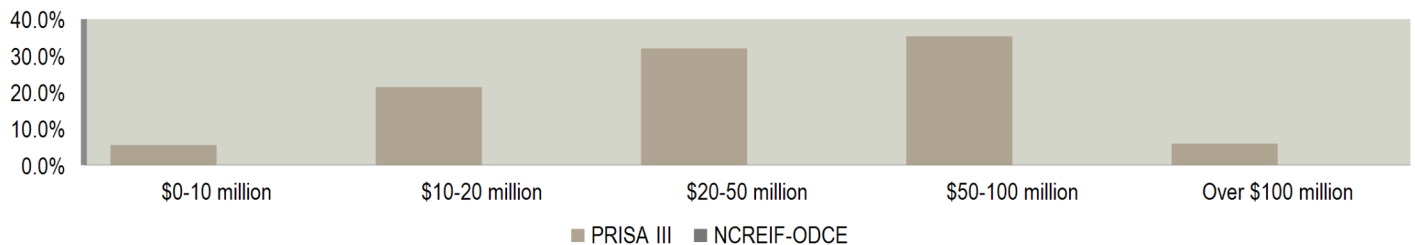
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of June 30, 2019

Characteristics

Market Value: \$47.4 Million and 2.1% of Fund

Characteristics

Fund GAV (\$MM)	\$3,538.0
Fund NAV (\$MM)	\$1,886.0
Cash (% of NAV)	1.5%
# of Investments	56
% in Top 10 by NAV	35.4%
Leverage %	39.0%
Occupancy	86.0%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Jun-19

Strategy Breakdown

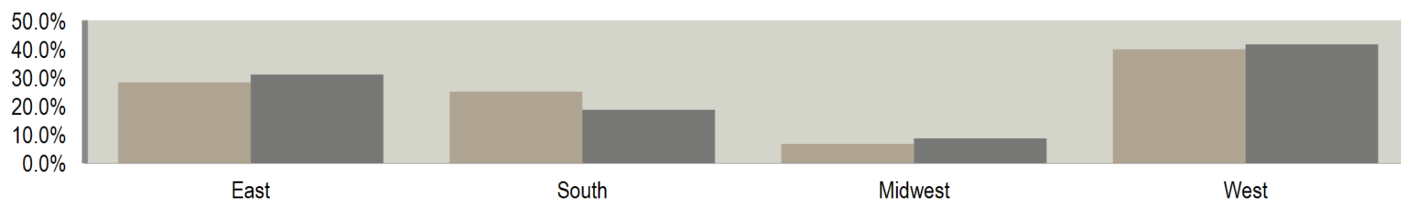
	% of Portfolio
Pre-Development	0.0%
Development	10.8%
Initial Leasing	6.5%
Operating	82.7%
Re-Development	
Other	
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$152.54
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Seattle, WA	13.0%
Houston, TX	11.5%
Phoenix, AZ	9.8%
Oakland, CA	8.4%
Denver, CO	7.0%
<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$40.46
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	4.7%
2	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.5%
3	Piedmont Office	Office	Charlotte, NC	3.9%
4	Bay Center	Office	Oakland, CA	3.9%
5	San Leandro Business Center	Industrial	Oakland, CA	3.4%
6	Bellevue South 3	Retail	Seattle, WA	3.0%
7	1760 3rd Avenue	Apartment	New York, NY	2.6%
8	Baybrooke Square	Retail	Houston, TX	2.6%
9	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	2.6%
10	Solaris Key	Apartment	Tampa, FL	2.0%
Total				33.2%

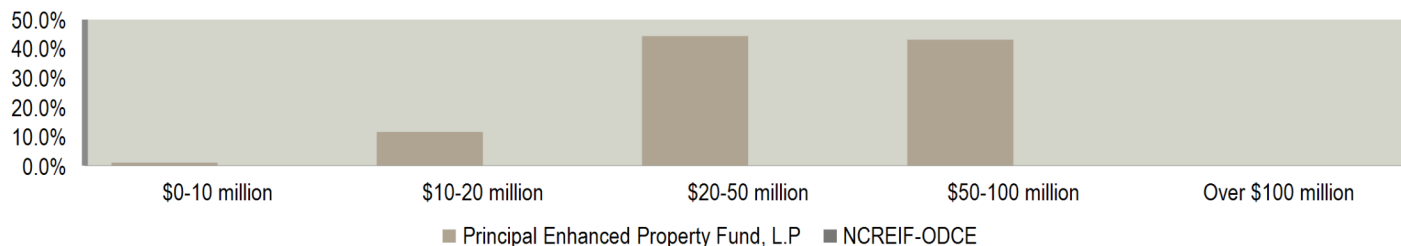
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2017

Market Value: \$45.0 Million and 1.9% of Fund

Characteristics

Strategy Breakdown

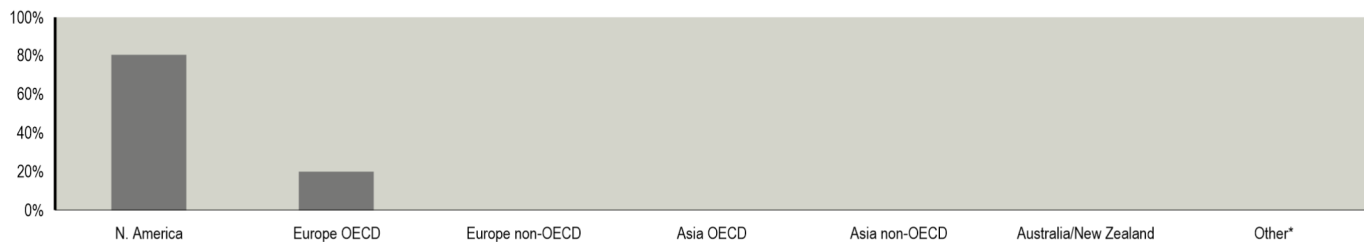
Alinda Capital Partners LLC	
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$4,065.08
% of Capital Called	0.56%
Total Fund GAV (\$M)	\$2,809.70
Total Fund NAV (\$M)	\$2,788.80

	# 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%

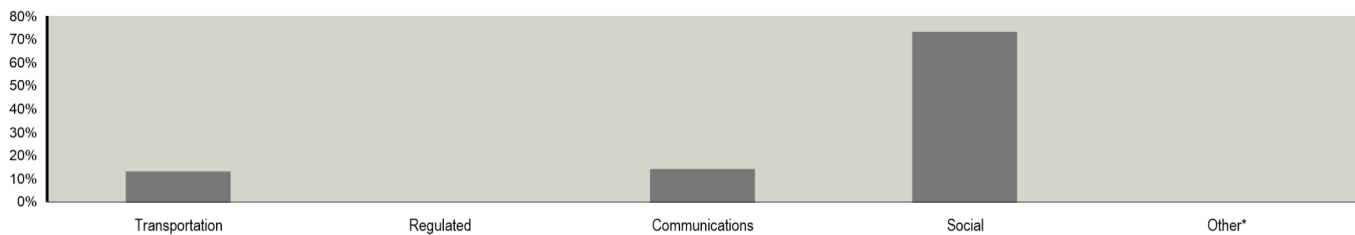
Active Assets

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

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of December 31, 2018

Market Value: \$60.3 Million and 2.9% 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)	\$1,644.86
Total Fund NAV (\$M)	\$1,640.09

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

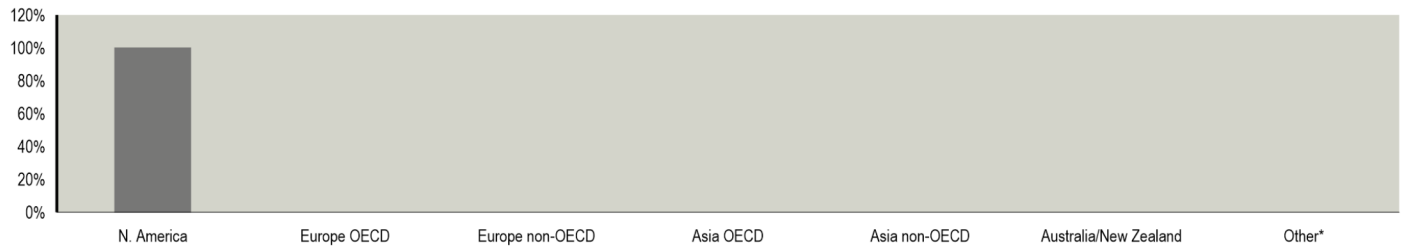
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

Active Assets

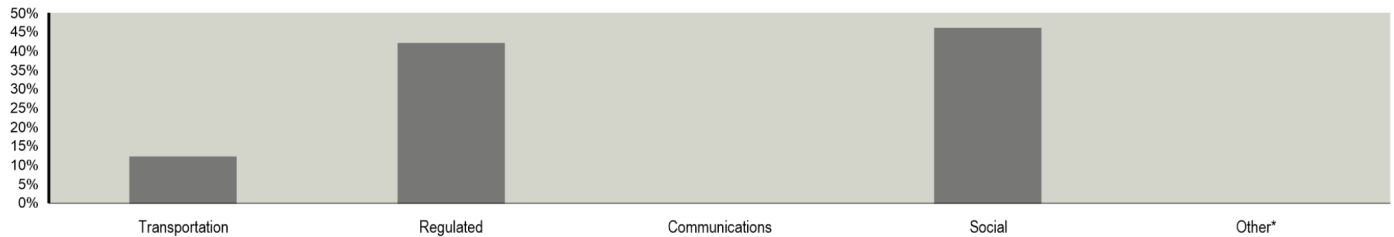
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River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

Total			\$1,059.9	\$1,169.9	\$1,631.5	100.0%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of March 31, 2019

Market Value: \$31.3 Million and 1.4% of Fund

Characteristics

Strategy Breakdown

JPMorgan

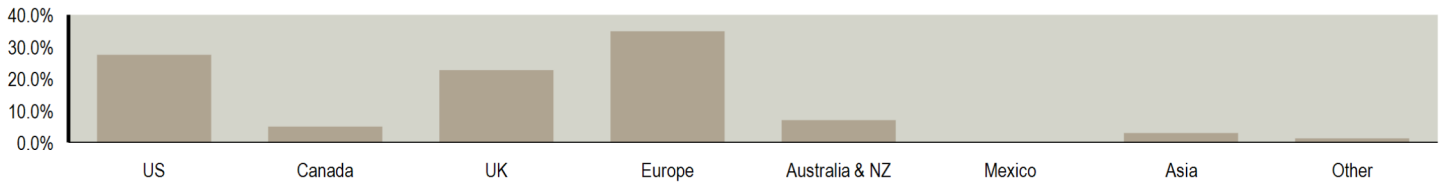
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$24,815.0
Total Fund NAV (\$M)	\$11,252.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	73.5%

# of Investments	19
# of Investors	458
# OECD Countries	25
Trailing 12-month Dividend Yield	5.3%
Queue Out:	\$7.2
Queue In:	\$2,598.8

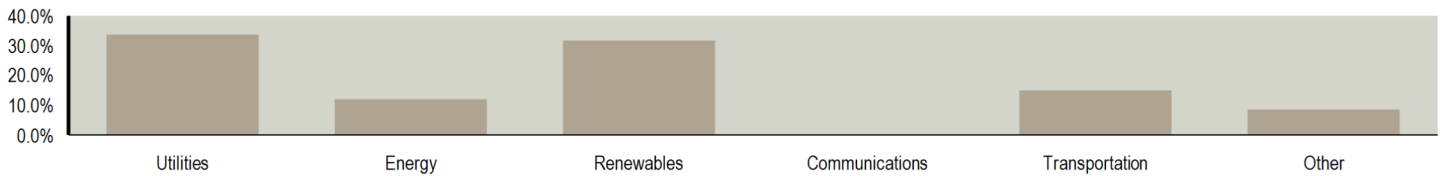
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Ventient Energy/Vortex	Wind	UK	\$1,795.9	\$1,519.7	13.0%
Sonnedit Power Holdings	Solar	Various (Global)	\$1,442.0	\$1,283.8	10.9%
NorteGas Energía Distribución ("NorteGas")	Gas	Spain	\$899.2	\$924.5	7.9%
Summit Utilities	Gas	US	\$822.4	\$850.2	7.2%
North Queensland Airports	Airports	Australia	\$420.7	\$793.6	6.8%
Koole Terminals	Storage	Various (Europe)	\$568.8	\$709.5	6.0%
Novatus Energy	Wind	US	\$681.3	\$666.5	5.7%
Beacon Rail Leasing	Other	Various (Europe)	\$589.3	\$654.6	5.6%
Southwest Generation	Electric	US	\$941.0	\$629.1	5.4%
Electricity North West	Gas	UK	\$512.7	\$585.1	5.0%
Total			\$8,673.3	\$8,616.6	73.5%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of June 30, 2019

Market Value: \$63.1 Million and 2.8% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

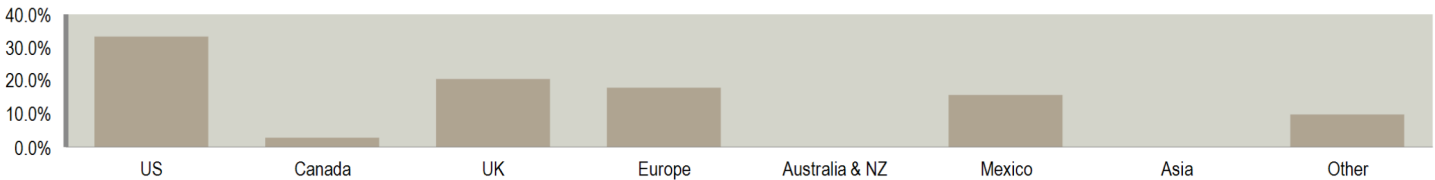
Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$36,579.0
Total Fund NAV (\$M)	\$23,944.5
Cash Balance % of NAV	1.1%
% in Top 10 by NAV	87.7%

# of Investments	16
# of Investors	335
# OECD Countries	16
Trailing 12-month Dividend Yield	7.0%
Queue Out:	\$0.0
Queue In:	\$4,655.6

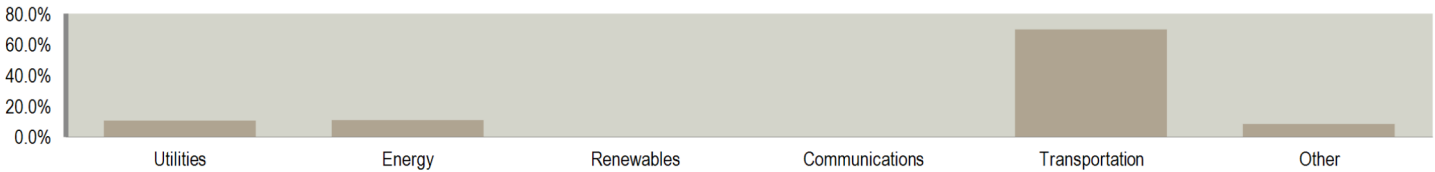
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Indiana Toll Road	Toll Roads	United States	\$3,705.2	\$5,065.4	21.2%
Aleatica	Toll Roads	Mexico	\$5,206.7	\$4,482.9	18.7%
Manchester Airports Group	Airports	United Kingdom	\$1,515.5	\$2,874.0	12.0%
Freeport Train 2	Midstream Services	United States	\$1,236.0	\$1,941.4	8.1%
Vienna Airport	Airports	Austria	\$876.2	\$1,502.0	6.3%
VTTI	Other	Global	\$1,222.4	\$1,318.0	5.5%
FCC Aqualia	Water	Spain	\$1,206.6	\$1,286.3	5.4%
Mersin International port	Ports	Turkey	\$877.5	\$852.6	3.6%
Anglian Water Group	Water	United kingdom	\$630.6	\$845.9	3.5%
GCT Global Container Terminals	Toll Roads	Canada	\$759.8	\$834.1	3.5%
Total			\$17,236.5	\$21,002.6	87.8%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund VI

As of December 31, 2018

Characteristics

Market Value: \$15.3 Million and 0.7% of Fund

Characteristics

Fort Washington Capital Partners

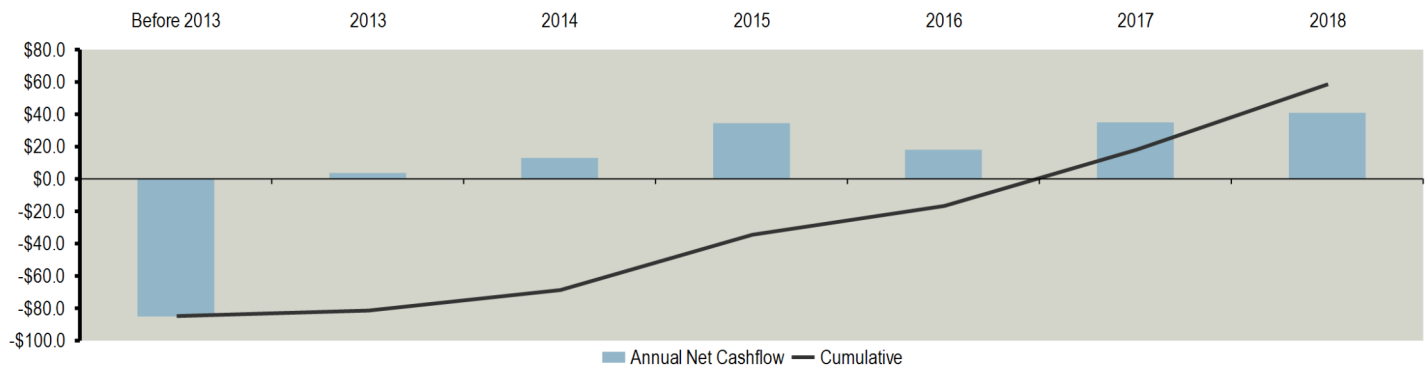
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.8
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$203.4
Capital Distributed (as a % of Capital Callee)	140.5%

Fund Vintage Year	2007
Total Underlying Commitments	\$185.1
# of Underlying Commitments	41
% of Capital Committed	109.5%
Fund NAV (\$M)	\$94.2
Net Multiple	2.02x
Net IRR	14.6%

Top Ten Funds by Market Value

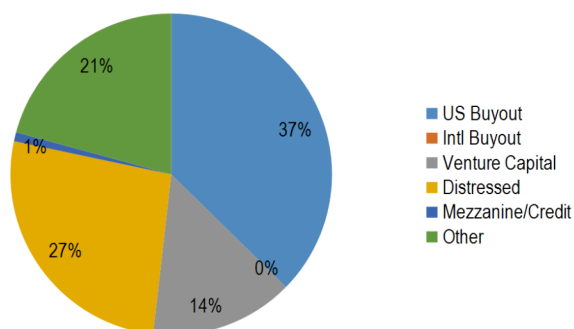
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	Intl Buyout		11.2%	\$7.5	\$7.1	\$10.5	\$7.8
Shasta Ventures II, L.P.	Venture Capital		7.6%	\$2.5	\$2.4	\$7.1	\$2.3
OrbiMed Private Investments IV, L.P.	Venture Capital		5.2%	\$4.0	\$7.1	\$4.8	\$7.1
Highland Capital Partners VIII, L.P.	Venture Capital		5.1%	\$5.0	\$1.4	\$4.8	\$1.4
Pangaea Two, L.P.	Other		5.1%	\$5.0	\$4.0	\$4.8	\$1.0
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital		5.0%	\$5.0	\$5.0	\$4.7	\$6.3
New Enterprise Associates 13, L.P.	Venture Capital		4.9%	\$5.0	\$4.9	\$4.6	\$4.6
Atlas Capital Resources, L.P.	Distressed		4.3%	\$5.0	\$4.0	\$4.1	\$4.7
H.I.G. Bayside Debt & LBO Fund II, L.P.	Distressed		4.2%	\$7.5	\$6.2	\$4.0	\$7.9
NGP Midstream & Resources, L.P.	Other		4.2%	\$7.5	\$7.5	\$4.0	\$9.8

Annual Cash Flow Summary (\$M)

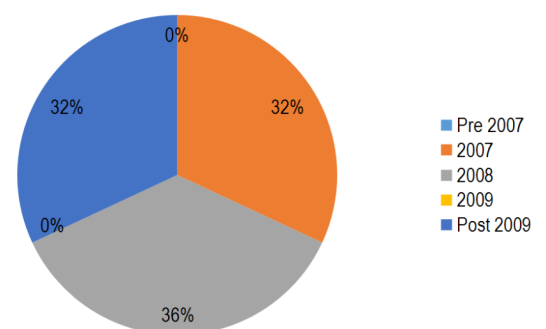


	Before 2013	2013	2014	2015	2016	2017	2018
Paid In Capital w/o Fees	\$109.3	\$20.3	\$11.0	\$0.0	\$4.2	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$24.5	\$23.7	\$23.7	\$34.2	\$22.0	\$34.7	\$40.6
Cumulative	-\$84.8	-\$81.4	-\$68.7	-\$34.5	-\$16.7	\$18.0	\$58.6

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

As of March 31, 2019

Characteristics

Market Value: \$38.0 Million and 1.7% of Fund

Characteristics

Fort Washington Capital Partners

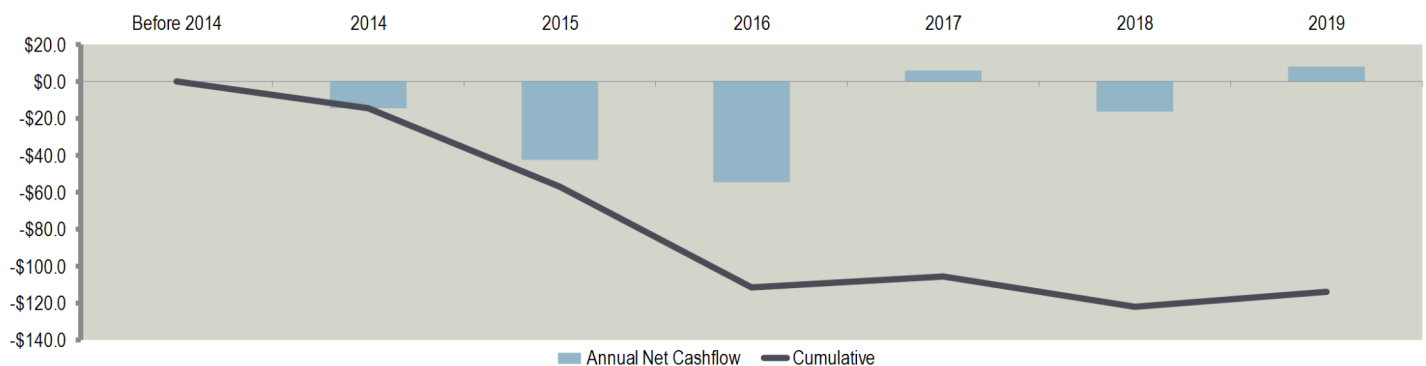
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$179.1
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$49.5
Capital Distributed (as a % of Capital Callec	27.6%

Fund Vintage Year	2013
Total Underlying Commitments	\$309.2
# of Underlying Commitments	41
% of Capital Committed	113.9%
Fund NAV (\$M)	\$204.7
Net Multiple	1.42x
Net IRR	14.6%

Top Ten Funds by Market Value

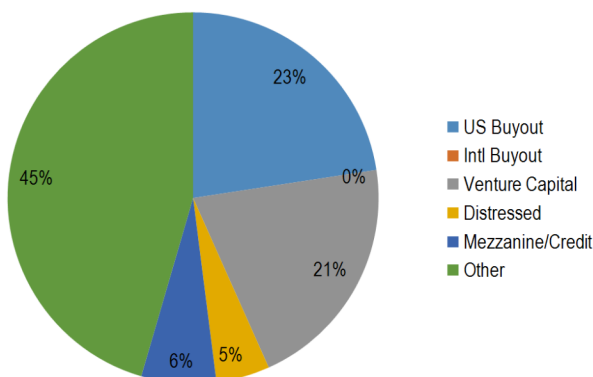
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	7.9%	\$11.7	\$11.4	\$17.0	\$0.7
Cressey & Company Fund V, L.P.	US Buyout	2015	6.3%	\$14.0	\$12.4	\$13.6	\$4.0
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	6.1%	\$14.0	\$11.6	\$13.2	\$1.3
ABRY Partners VIII, L.P.	US Buyout	2015	5.2%	\$12.7	\$11.1	\$11.1	\$2.8
5AM Ventures IV, L.P.	Venture Capital	2013	4.9%	\$5.9	\$5.7	\$10.5	\$0.4
EnCap Energy Capital Fund X, L.P.	US Buyout	2015	4.4%	\$11.2	\$8.6	\$9.6	\$1.1
HitecVision VII, L.P.	Other	2014	4.2%	\$12.7	\$6.1	\$9.1	\$0.2
Scribe Aggregator, LLC	Other	2015	4.1%	\$4.6	\$4.6	\$8.9	\$0.6
PeakSpan Capital Growth Partners I, L.P.	Other	2016	3.9%	\$9.3	\$7.4	\$8.5	\$0.6
MCP Private Capital Fund II, L.P.	Mezzanine/Credit	2014	3.7%	\$10.3	\$7.7	\$8.0	\$2.4

Annual Cash Flow Summary (\$M)

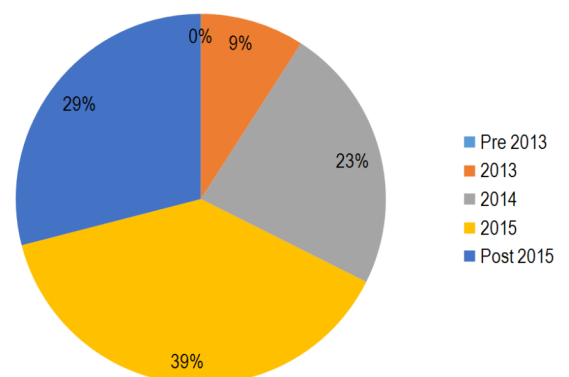


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$14.5	\$43.0	\$57.1	\$20.3	\$39.5	\$18.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.5	\$2.6	\$26.2	\$23.1	\$27.0
Cumulative	\$0.0	-\$14.5	-\$57.0	-\$111.5	-\$105.6	-\$122.0	-\$113.9

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

As of March 31, 2019

Characteristics

Market Value: \$19.1 Million and 0.9% of Fund

Characteristics

Fort Washington Capital Partners

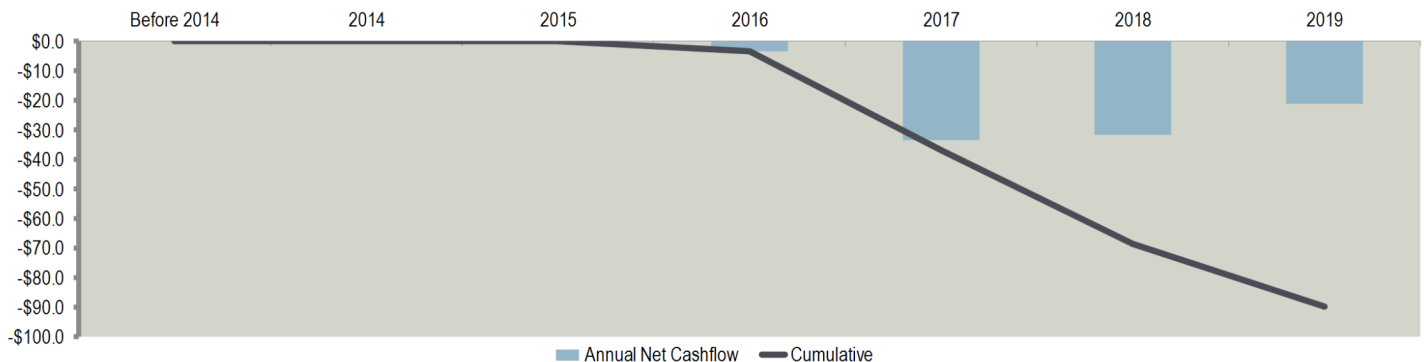
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date	\$70.2
% of Committed Capital Called	33.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Callee)	0.0%

Fund Vintage Year	2016
Total Underlying Commitments	\$194.6
# of Underlying Commitments	35
% of Capital Committed	91.5%
Fund NAV (\$M)	\$81.1
Net Multiple	1.16x
Net IRR	12.4%

Top Ten Funds by Market Value

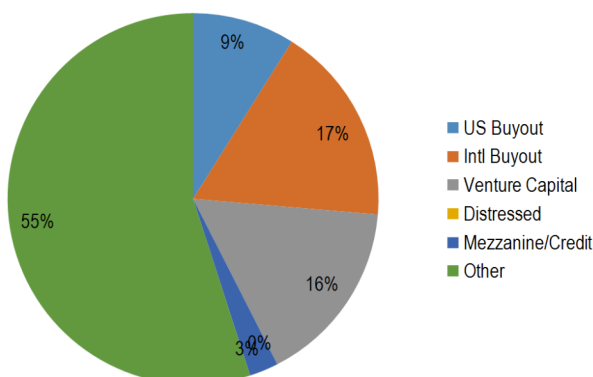
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	Intl Buyout	2016	13.4%	\$10.5	\$10.2	\$11.7	\$0.0
Luminate Capital Partners, LP	Other	2017	10.9%	\$8.5	\$7.8	\$9.5	\$0.0
Ascent Venture Partners IV-B, L.P.	Venture Capital	2017	8.1%	\$4.9	\$4.7	\$7.1	\$0.3
Scribe Aggregator, LLC	Other	2016	7.1%	\$3.2	\$3.2	\$6.2	\$0.4
HV Momentum Co-invest AS	Other	2016	7.1%	\$3.5	\$3.5	\$6.2	\$2.5
Livingbridge 6 L.P.	Other	2017	5.0%	\$9.0	\$4.8	\$4.4	\$0.0
Bambino Group Holdings, LLC	Other	2016	4.4%	\$3.4	\$3.4	\$3.8	\$0.0
True Ventures Select II, L.P.	Venture Capital	2017	4.3%	\$3.3	\$3.3	\$3.7	\$0.9
Lime Rock Partners IV AF, L.P.	US Buyout	2018	3.8%	\$3.5	\$3.5	\$3.3	\$0.0
DBAG Fund VII SCSp	Intl Buyout	2017	3.8%	\$8.0	\$3.7	\$3.3	\$0.0

Annual Cash Flow Summary (\$M)

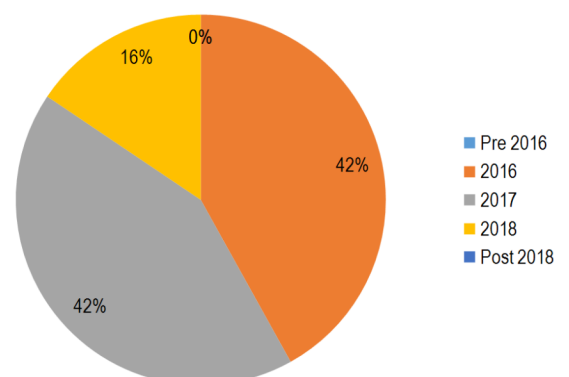


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$3.4	\$33.5	\$31.7	\$21.2
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cumulative	\$0.0	\$0.0	\$0.0	-\$3.4	-\$36.9	-\$68.6	-\$89.8

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

As of March 31, 2019

Characteristics

Market Value: \$20.3 Million and 0.9% of Fund

Characteristics

Fort Washington Capital Partners

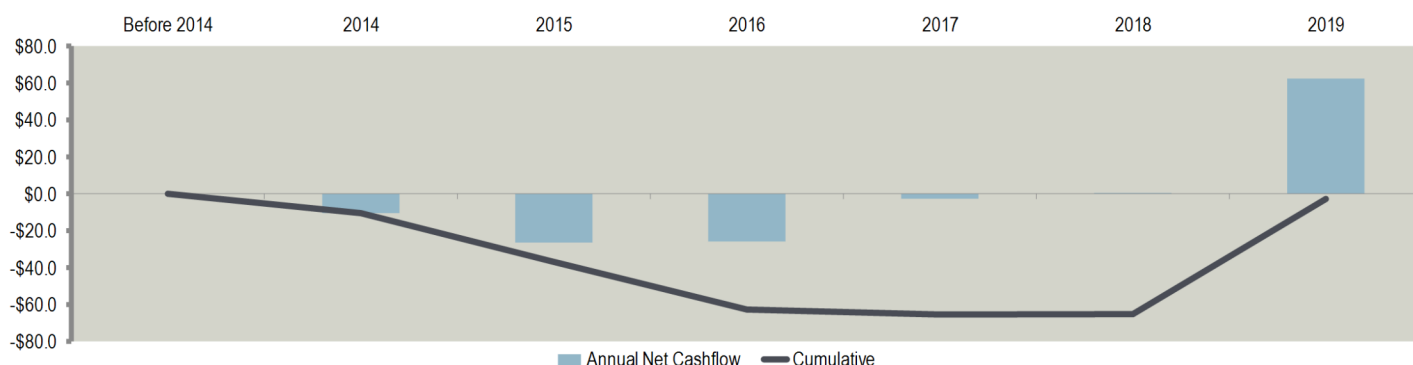
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.7
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$76.1
Capital Distributed (as a % of Capital Callec	77.1%

Fund Vintage Year	2014
Total Underlying Commitments	\$110.7
# of Underlying Commitments	14
% of Capital Committed	83.0%
Fund NAV (\$M)	\$102.7
Net Multiple	1.7x
Net IRR	23.6%

Top Ten Funds by Market Value

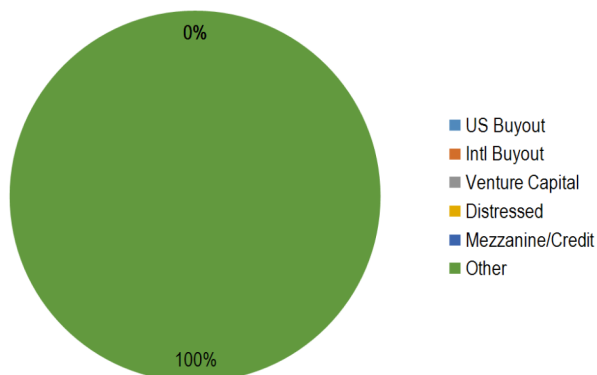
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	23.7%	\$16.9	\$16.4	\$24.5	\$1.0
Airdrie Partners I, L.P.	Other	2016	14.9%	\$8.1	\$8.1	\$15.4	\$0.9
Arch Global Precision, LLC	Other	2015	12.9%	\$6.7	\$6.3	\$13.4	\$0.1
Scribe Aggregator, LLC	Other	2014	12.4%	\$6.7	\$6.7	\$12.8	\$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit	2015	8.6%	\$8.1	\$8.1	\$8.9	\$0.0
DCCP (FW) SPV Fund, L.P.	US Buyout	2016	6.9%	\$12.8	\$7.2	\$7.1	\$0.3
Exaltare Capital Partners Fund I, L.P.	US Buyout	2018	6.3%	\$6.7	\$4.5	\$6.5	\$0.0
Pangaea Two, L.P.	Other	2017	6.3%	\$6.3	\$5.0	\$6.5	\$1.2
Lime Rock Partners IV AF, L.P.	US Buyout	2015	6.2%	\$6.7	\$6.6	\$6.3	\$0.0
Invision Diversified Holdings, LLC	Other	2017	0.9%	\$12.2	\$12.2	\$0.9	\$21.6

Annual Cash Flow Summary (\$M)

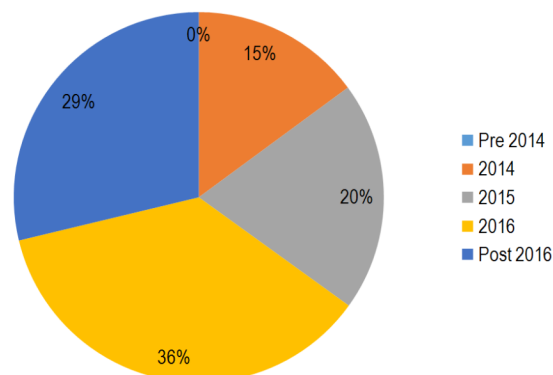


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$10.5	\$26.7	\$26.6	\$17.7	\$16.7	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.3	\$0.8	\$15.0	\$16.9	\$62.4
Cumulative	\$0.0	-\$10.5	-\$36.9	-\$62.7	-\$65.4	-\$65.2	-\$2.8

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV

As of December 31, 2017

Characteristics

Market Value: \$10.8 Million and 0.5% of Fund

Characteristics

North Sky Capital

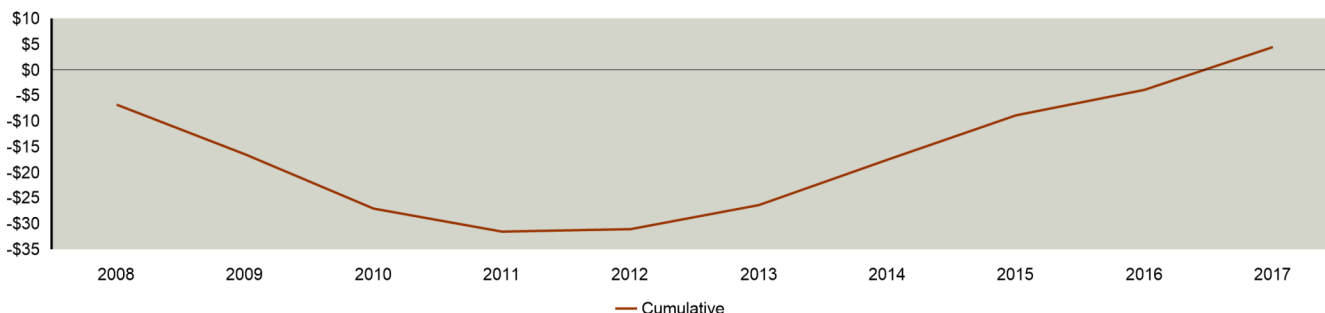
Total Size of Fund (\$M)	\$60.0
Total Capital Called to Date	\$43.1
% of Committed Capital Called	71.8%
Capital Distributed (\$M)	\$49.7
Capital Distributed (as a % of Capital Called)	115.3%
Client Commitment (\$M)	\$30.0
Client % Ownership of Fund	48.0%

Fund Vintage Year	2008
Total Underlying Commitments	\$65.0
# of Underlying Commitments	16
% of Capital Committed	108.45%
Fund NAV (\$M)	\$42.8
Net Multiple	1.88170273199071x
Net IRR	14.90%

Top Ten Funds by Market Value

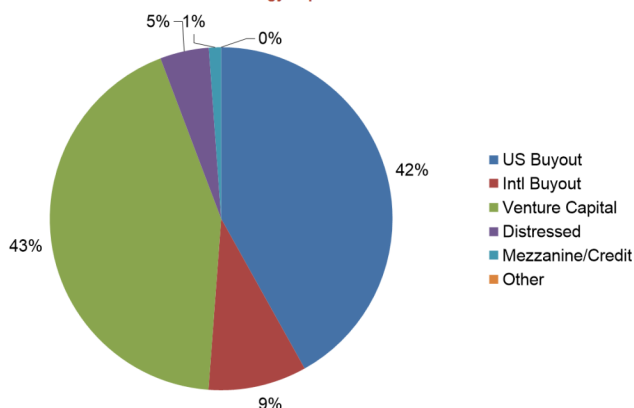
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout	2008	11.7%	\$7.5	\$6.2	\$4.7	\$4.8
GGV Capital III	Venture Capital	2006	11.4%	\$8.0	\$7.9	\$4.6	\$15.1
IVP XII	Venture Capital	2007	11.4%	\$10.0	\$10.0	\$4.6	\$22.1
Clarus Ventures II	Venture Capital	2008	11.2%	\$5.0	\$4.8	\$4.5	\$5.0
DW Healthcare Partners III	US Buyout	2012	7.2%	\$4.0	\$3.3	\$2.9	\$2.4
CapStreet III	US Buyout	2010	7.1%	\$4.0	\$3.9	\$2.8	\$4.9
AEA Small Business Fund II	US Buyout	2010	6.8%	\$3.0	\$3.2	\$2.7	\$2.2
ABS Capital Partners VI	Venture Capital	2008	5.4%	\$5.0	\$4.9	\$2.1	\$2.2
Incline Equity III	US Buyout	2012	5.2%	\$4.0	\$3.9	\$2.1	\$4.1
REF IV	Intl' Buyout	2009	4.9%	\$3.2	\$3.4	\$2.0	\$3.1

Annual Cash Flow Summary (\$M)

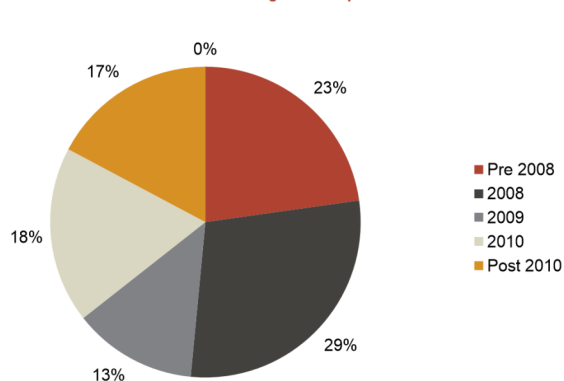


	2010	2011	2012	2013	2014	2015	2016	2017
Paid In Capital w/o Fees	-\$10.9	-\$6.7	-\$4.7	-\$1.8	-\$2.9	\$0.0	\$0.0	\$0.0
Fees Paid	-\$0.3	-\$0.3	-\$0.3	-\$0.3	-\$0.2	-\$0.2	-\$0.2	-\$0.1
Distribution	\$0.6	\$2.5	\$5.4	\$6.8	\$12.0	\$8.9	\$5.2	\$8.5
Cumulative	-\$27.1	-\$31.6	-\$31.1	-\$26.4	-\$17.5	-\$8.9	-\$3.9	\$4.4

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of December 31, 2017

Characteristics

Market Value: \$22.4 Million and 1.0% of Fund

Characteristics

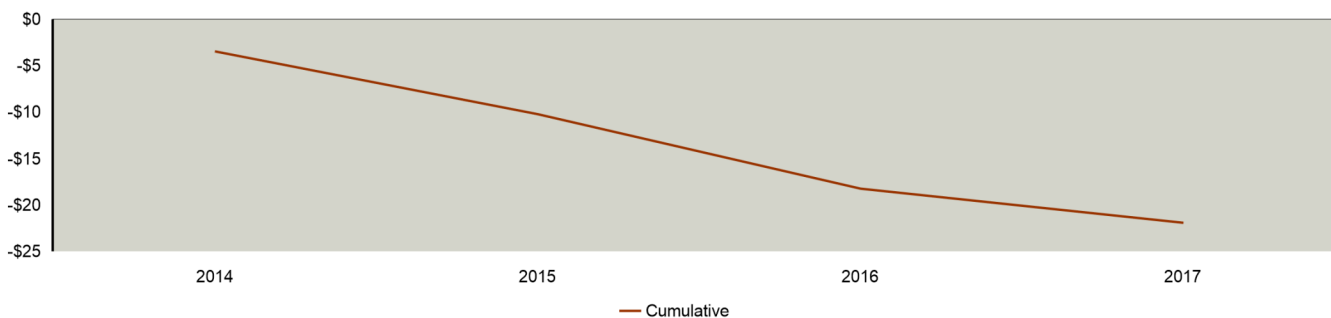
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$21.1
% of Committed Capital Called	41.5%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Called)	0.0%
Client Commitment (\$M)	\$40.0
Client % Ownership of Fund	78.7%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	104.08%
Fund NAV (\$M)	\$22.9
Net Multiple	1.13084572290494x
Net IRR	4.28%

Top Ten Funds by Market Value

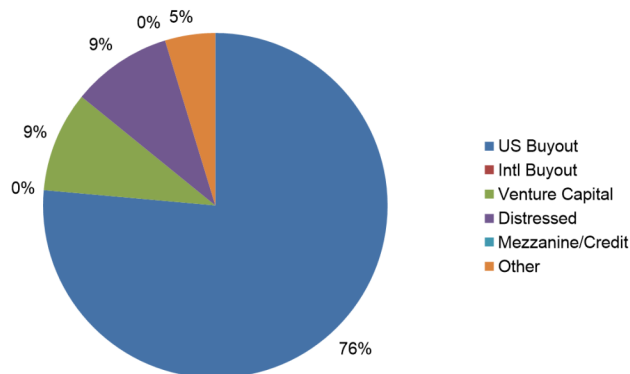
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Tower Arch I	US Buyout	2014	13.7%	\$6.5	\$3.0	\$3.5	\$0.5
Francisco Partners IV	US Buyout	2015	13.6%	\$4.0	\$2.8	\$3.4	\$0.0
Cressey & Company V	US Buyout	2015	13.5%	\$5.0	\$3.3	\$3.4	\$0.2
IVP XV	Venture Capital	2015	13.4%	\$5.0	\$3.6	\$3.4	\$0.3
Guardian II	US Buyout	2014	12.1%	\$6.5	\$3.1	\$3.1	\$0.0
PEP V Co-Invest	Other	2014	11.7%	\$2.5	\$2.5	\$3.0	\$0.3
CapStreet IV	US Buyout	2015	7.7%	\$5.0	\$1.7	\$2.0	\$0.1
AEA Small Business Fund III	US Buyout	2016	4.1%	\$3.5	\$1.2	\$1.1	\$0.0
Tritium I	US Buyout	2014	4.1%	\$2.0	\$0.9	\$1.0	\$0.0
Southfield II	US Buyout	2015	2.7%	\$3.0	\$0.6	\$0.7	\$0.0

Annual Cash Flow Summary (\$M)

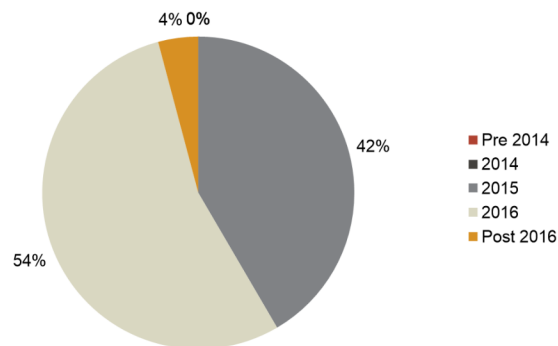


	2014	2015	2016	2017
Paid In Capital w/o Fees	-\$3.3	-\$6.5	-\$7.8	-\$3.5
Fees Paid	-\$0.2	-\$0.3	-\$0.2	-\$0.2
Distribution	\$0.0	\$0.0	\$0.0	\$0.0
Cumulative	-\$3.5	-\$10.2	-\$18.3	-\$21.9

Strategy Exposure



Vintage Year Exposure



*Other:(freeform)

Securities Lending Income

As of September 30, 2019

<u>2019 BNY Mellon Securities Lending Revenue</u>		<u>2019 Northern Trust Securities Lending</u>	
<u>Month</u>	<u>CRS Earnings</u>	<u>Quarter</u>	<u>CRS Earnings</u>
January	-\$8,776	Q1	\$70,292
February	-\$8,035	Q2	\$169,920
March	-\$7,127	Q3	\$88,821
April	-\$6,680		
May	-\$7,597		
June	-\$6,330		
July	-\$6,871		
August	-\$5,668		
September	-\$4,396		
Total YTD BNY Mellon Securities Lending Reve	-\$61,481	Total YTD Northern Trust Securities Lending R	\$329,032

<u>Historic BNY Mellon Securities Lending Revenue</u>		<u>Historic Northern Trust Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>	<u>Year</u>	<u>CRS Earnings</u>
2018	-\$29,442	2018	\$384,112
2017	\$125,636	2017	\$390,918
2016	\$351,379		
2015	\$542,312		
2014	\$562,374		
2013	\$321,534		
2012	\$277,849		
2011	\$362,989		
2010	\$340,835		
2009	\$964,503		
2008	\$2,365,591		
2007	\$1,432,567		
2006	\$983,293		
2005	\$989,492		
2004	\$1,513,575		
2003	\$352,142		
Total BNY Mellon Sec. Lending Revenue	\$11,395,149	Total Northern Trust Sec. Lending Revenue	\$1,104,062

Update on Collateral Pool Deficiency

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

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

² As of 9/30/19

Market Value: \$2,202.9 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.45% \$1,719,821	0.40%
US Equity	0.03% \$173,688	0.09%
Non-US Equity	0.34% \$1,662,419	0.74%
Hedge Funds/Risk Parity	0.38% \$453,791	0.45%
Real Estate	1.03% \$2,326,379	1.01%
Infrastructure	1.77% \$2,765,801	1.50%
Private Equity	0.89% \$1,673,356	1.00%
Total	0.49% \$10,775,256	0.65%

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: \$2,202.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.55% on the balance	0.55% \$871,833	0.48%
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% \$429,218	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$418,769	0.50%
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% \$150,604	0.08%
Mid-Cap Value	Vanguard Mid Cap Value	0.070% on the balance	0.07% \$67,593	0.16%
Non-U.S. Small-Cap Value	DFA International Small Value	0.71% on the balance	0.71% \$711,463	1.15%
Emerging Markets	DFA Emerging Markets Value	0.37% on the balance	0.37% \$182,195	1.35%
Emerging Markets	DFA Emerging Markets Core	0.53% on the balance	0.53% \$263,899	1.35%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% \$460,353	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$453,791	0.45%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$666,298	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$607,388	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% \$435,151	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$573,951	1.00%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$43,591	1.50%
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	3.83% \$975,000	3.83%

Total Fund Composite

Fee Schedule

Market Value: \$2,202.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	2.81% \$975,000	2.81%
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% \$319,333	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$496,468	1.50%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	6.52% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.97% \$160,000	1.45%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.90% \$120,000	1.35%
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	0.47% \$200,000	0.71%
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	0.54% \$135,000	2.00%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	1.50% \$60,000	10.00%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.27% \$225,000	1.02%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.76% \$135,000	2.35%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	2.22% \$45,000	2.96%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.83% \$67,500	1.10%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	3.74% \$67,500	4.98%
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	0.56% \$220,000	0.61%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$9,419	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$4,938	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	3.28% \$124,000	10.57%
Total Investment Management Fees			0.49% \$10,775,256	0.65%

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