



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
December 31, 2017

Total Fund Composite

Manager Status

Market Value: \$2,328.8 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	U.S. Equity Index	In Compliance	---
Iridian Asset Management	Mid-Cap Value	Termination	Performance
Mondrian	Non-U.S. Large-Cap Value	In Compliance	---
Harding Loevner	Non-U.S. Large-Cap Core	In Compliance	---
DFA	Non-U.S. Small-Cap Value	In Compliance	---
Mondrian - EM	Emerging Markets	In Compliance	---
DFA Emerging Markets Small Cap	EM Small-Cap	In Compliance	---
Fintan Partners	Multi-Strat. Hedge FoF	In Compliance	---
AQR Risk Parity	Risk Parity	In Compliance	---
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: \$2,328.8 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,328,770,006	-38,950,603	100.0	100.0	0
Fixed Income Composite		397,394,561	-111,944	17.1	17.0	1,503,660
Loomis Sayles Core-Plus	Core Plus Fixed Income	160,153,260	-111,944	6.9	7.0	-2,860,641
BlackRock Strategic Income Opps	Unconstrained Fixed Income	161,167,834	0	6.9	7.0	-1,846,066
Shenkman - Four Points	High Yield Fixed Income	76,073,467	0	3.3	3.0	6,210,367
PIMCO	Core Fixed Income	0	0	0.0	0.0	0
U.S. Equity Composite		692,041,443	-246,376	29.7	27.5	51,629,691
NTGI Russell 1000 Value	Large-Cap Value	169,498,300	-10,056	7.3	7.0	6,484,400
NTGI Russell 1000 Growth	Large-Cap Growth	124,967,482	-7,242	5.4	5.0	8,528,982
Iridian Asset Management	Mid-Cap Value	97,682,200	-175,049	4.2	4.0	4,531,399
NTGI S&P 400	Mid-Cap Core	98,597,024	-5,799	4.2	4.0	5,446,224
NTGI Russell 2000 Value	Small-Cap Value	182,160,796	-11,153	7.8	5.3	59,900,370
Clifton Group	Cash Overlay	19,135,641	-29,550	0.8		
Non-U.S. Equity Composite		554,213,923	-454,149	23.8	23.0	18,596,821
Mondrian	Non-U.S. Large-Cap Value	118,598,315	-120,223	5.1	5.0	2,159,815
Harding Loevner	Non-U.S. Large-Cap Core	120,872,418	-150,300	5.2	5.0	4,433,918
DFA	Non-U.S. Small-Cap Value	120,746,087	0	5.2	5.0	4,307,587
Mondrian - EM	Emerging Markets	119,732,238	-183,626	5.1	5.0	3,293,737
DFA Emerging Markets Small Cap	EM Small-Cap	74,264,865	0	3.2	3.0	4,401,765
Hedge Fund Composite		4,117,591	-6,492,704	0.2	0.0	4,117,591
Fintan Partners	Multi-Strat. Hedge FoF	4,117,591	-6,492,704	0.2	0.0	4,117,591
Risk Parity Composite		116,259,895	0	5.0	5.0	-178,605
AQR Risk Parity	Risk Parity	116,259,895	0	5.0	5.0	-178,605
Real Estate Composite		235,451,358	-3,423,732	10.1	10.0	2,574,357
J.P. Morgan SPF	Core Real Estate	70,783,925	-169,216	3.0	2.5	12,564,675
Morgan Stanley P.P.	Core Real Estate	68,755,331	-835,127	3.0	2.5	10,536,080
PRISA III	Value-Added Real Estate	39,079,338	-871,337	1.7	2.5	-19,139,912
Principal Enhanced	Value-Added Real Estate	45,830,032	-648,052	2.0	2.5	-12,389,218
Mesirow/Courtland I	Non-U.S. Core Real Estate	11,002,732	-900,000	0.5	0.0	11,002,732
Infrastructure Composite		118,925,277	14,901,832	5.1	7.5	-55,732,473
Alinda Fund II	Core Infrastructure	47,517,148	-98,168	2.0	2.5	-10,702,102
Macquarie Fund II	Core Infrastructure	56,408,129	0	2.4	2.5	-1,811,121
J.P. Morgan Infrastructure	Core Infrastructure	15,000,000	15,000,000	0.6	2.5	-43,219,250

Total Fund Composite

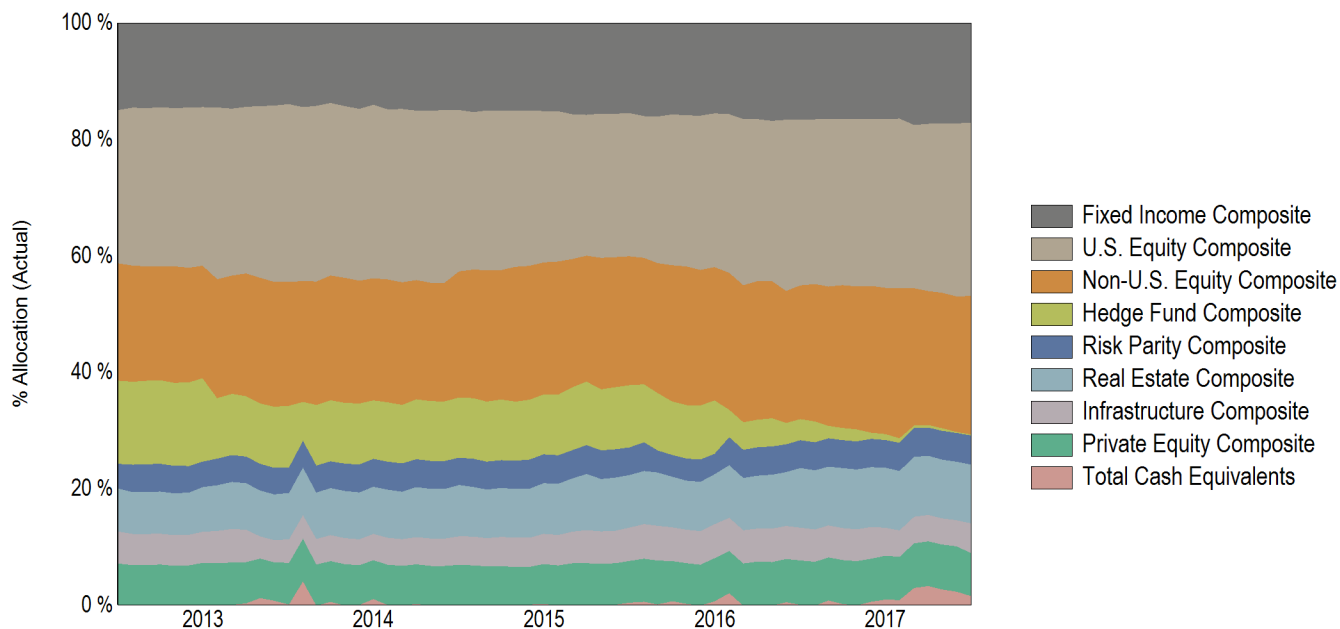
Market Value: \$2,328.8 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		172,141,166	-4,041,587	7.4	10.0	-60,735,834
Private Equity w/o Blue Chip		169,552,473	-3,266,587	7.3	--	169,552,473
Fort Washington Fund V	Divers. Private Equity	21,026,047	-3,000,000	0.9		
Fort Washington Fund VI	Divers. Private Equity	18,799,168	-1,575,000	0.8		
Fort Washington Fund VIII	Divers. Private Equity	35,833,570	2,500,000	1.5		
Fort Washington Fund IX	Divers. Private Equity	9,674,322	2,500,000	0.4		
Fort Washington Opp Fund III	Secondary Private Equity FoF	22,481,062	-2,250,000	1.0		
North Sky Fund III - LBO	LBO Private Equity	10,037,941	-1,082,984	0.4		
North Sky Fund III - VC	Venture Private Equity	4,307,227	-451,428	0.2		
North Sky Fund IV - LBO	LBO Private Equity	10,090,715	-633,774	0.4		
North Sky Fund IV - VC	Venture Private Equity	8,062,058	-1,730,545	0.3		
North Sky Fund V	Divers. Private Equity	21,242,671	3,200,000	0.9		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	5,029,271	-490,738	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	2,968,421	-252,118	0.1		
Blue Chip Fund IV	Venture Private Equity	2,588,693	-775,000	0.1		
Total Cash Equivalents		38,224,792	-39,081,943	1.6	--	38,224,792

Market Value: \$2,328.8 Million and 100.0% of Fund

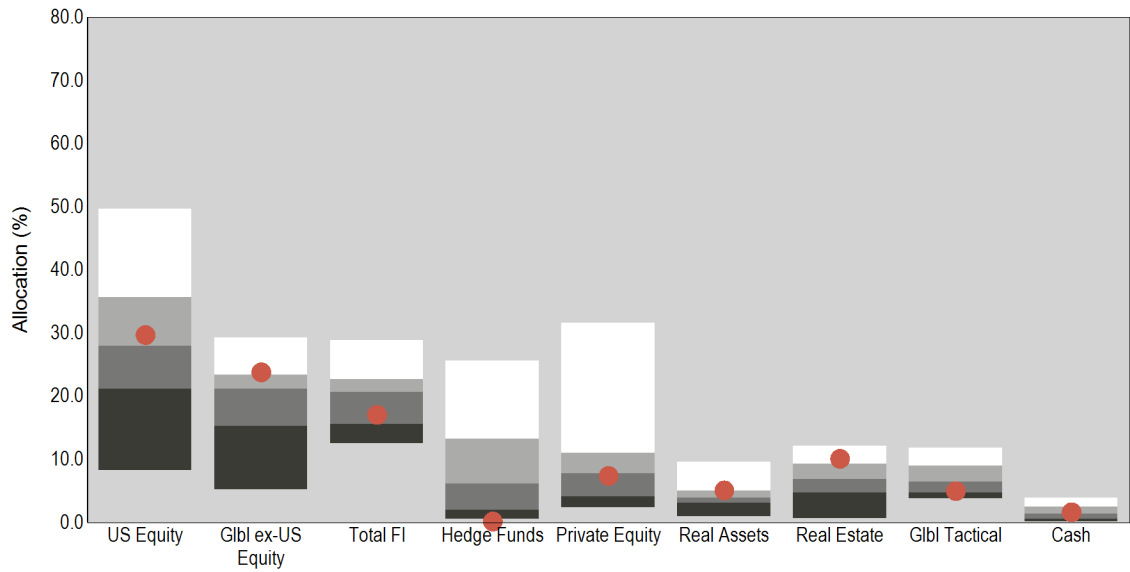
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$397,394,561	\$395,890,901	\$1,503,660	0.1%
U.S. Equity Composite	\$692,041,443	\$640,411,752	\$51,629,691	2.2%
Non-U.S. Equity Composite	\$554,213,923	\$535,617,101	\$18,596,821	0.8%
Hedge Fund Composite	\$4,117,591	\$0	\$4,117,591	0.2%
Risk Parity Composite	\$116,259,895	\$116,438,500	-\$178,605	0.0%
Real Estate Composite	\$235,451,358	\$232,877,001	\$2,574,357	0.1%
Infrastructure Composite	\$118,925,277	\$174,657,750	-\$55,732,473	-2.4%
Private Equity Composite	\$172,141,166	\$232,877,001	-\$60,735,834	-2.6%
Total Cash Equivalents	\$38,224,792	--	--	--

Market Value: \$2,328.8 Million and 100.0% of Fund

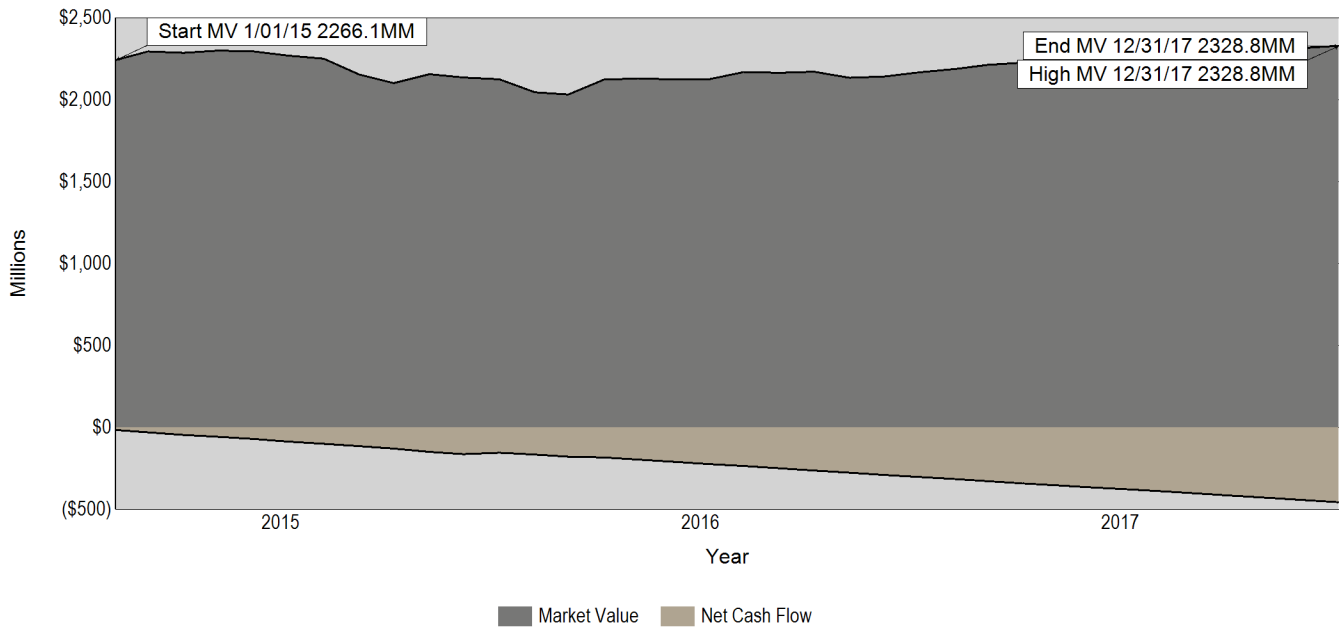
Total Plan Allocation vs. InvestorForce Public DB > \$1B Net



Allocation (Rank)

5th Percentile	49.7	29.3	28.9	25.6	31.6	9.6	12.1	11.9	3.9
25th Percentile	35.7	23.4	22.7	13.3	11.1	5.0	9.3	9.0	2.5
Median	28.0	21.2	20.6	6.2	7.8	3.9	6.9	6.5	1.4
75th Percentile	21.2	15.3	15.6	2.0	4.1	3.1	4.8	4.8	0.6
95th Percentile	8.3	5.3	12.6	0.6	2.4	1.0	0.7	3.8	0.2
# of Portfolios	16	17	19	12	16	8	16	4	18
● Total Fund Composite	29.7 (44)	23.8 (24)	17.1 (65)	0.2 (99)	7.4 (55)	5.1 (25)	10.1 (14)	5.0 (71)	1.6 (45)

Market Value: \$2,328.8 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,292,991,577.12	\$2,166,936,179.06	\$2,166,936,179.06	\$2,266,094,168.70
Net Cash Flow	-\$38,235,033.46	-\$149,330,138.36	-\$149,330,138.36	-\$443,869,950.44
Net Investment Change	\$74,013,461.96	\$311,163,964.92	\$311,163,964.92	\$506,545,787.36
Ending Market Value	\$2,328,770,005.62	\$2,328,770,005.62	\$2,328,770,005.62	\$2,328,770,005.62

Market Value: \$2,328.8 Million and 100.0% of Fund

Attribution Summary
5 Years Ending December 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.50%	2.10%	1.40%	0.25%	0.10%	-0.01%	0.34%
U.S. Equity Composite	15.02%	15.58%	-0.56%	-0.11%	-0.07%	-0.02%	-0.19%
Non-U.S. Equity Composite	8.43%	6.80%	1.62%	0.36%	0.01%	-0.01%	0.36%
Hedge Fund Composite	2.56%	3.81%	-1.26%	0.12%	-0.11%	-0.10%	-0.09%
Risk Parity Composite	3.11%	10.11%	-6.99%	-0.35%	-0.01%	0.01%	-0.34%
Real Estate Composite	13.12%	10.52%	2.60%	0.22%	0.03%	0.00%	0.26%
Infrastructure Composite	6.96%	4.28%	2.68%	0.12%	0.05%	0.02%	0.19%
Private Equity Composite	12.64%	12.24%	0.40%	0.01%	0.01%	0.01%	0.03%
Total Cash Equivalents	1.63%	0.27%	1.36%	--	--	--	--
Total	9.51%	9.04%	0.48%	0.63%	0.02%	-0.09%	0.56%

Calendar Years

	YTD	2017	2016	2015	2014	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	14.8%	14.8%	9.1%	0.3%	6.9%	3.3%	14.8%	7.9%
Wtd. Index Return *	15.4%	15.4%	7.1%	0.8%	6.3%	3.4%	15.4%	7.6%
Excess Return	-0.6%	-0.6%	2.0%	-0.6%	0.6%	-0.1%	-0.6%	0.3%
Selection Effect	-0.4%	-0.4%	2.5%	-0.6%	0.7%	-0.2%	-0.4%	0.5%
Allocation Effect	0.3%	0.3%	-0.2%	-0.1%	0.1%	0.2%	0.3%	0.0%
Interaction Effect	-0.3%	-0.3%	-0.3%	0.1%	-0.1%	0.0%	-0.3%	-0.1%

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

Total Fund Composite

Annualized Performance (Net of Fees)

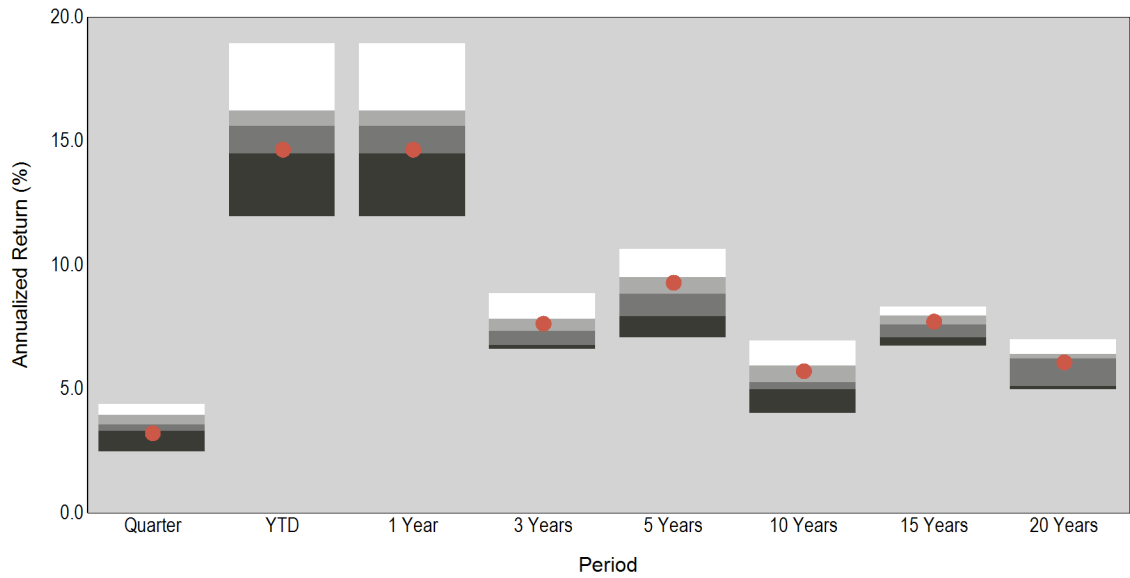
Market Value: \$2,328.8 Million and 100.0% of Fund

Ending December 31, 2017

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	3.2%	14.7%	14.7%	11.7%	7.6%	7.3%	9.3%	8.5%	5.7%	7.7%	6.1%
Target Benchmark	3.3%	14.8%	14.8%	11.8%	7.8%	7.3%	9.2%	8.0%	5.3%	8.1%	6.5%
InvestorForce Public DB > \$1B Net Rank	77	74	74	47	41	38	33	35	34	39	63
Fixed Income Composite	0.9%	5.6%	5.6%	6.4%	3.5%	4.0%	3.4%	4.4%	5.4%	5.2%	5.8%
BBgBarc US Aggregate TR	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%	4.1%	5.0%
InvestorForce Public DB Total Fix Inc Net Rank	4	30	30	20	16	11	13	20	18	25	24
U.S. Equity Composite	5.0%	17.8%	17.8%	17.1%	10.0%	10.2%	14.8%	12.6%	8.3%	10.0%	6.9%
Russell 3000	6.3%	21.1%	21.1%	16.9%	11.1%	11.5%	15.6%	13.5%	8.6%	10.3%	7.4%
InvestorForce Public DB US Eq Net Rank	97	96	96	21	76	69	58	56	56	67	88
Non-U.S. Equity Composite	5.0%	27.7%	27.7%	17.1%	9.2%	6.5%	8.0%	6.6%	3.9%	8.8%	5.5%
MSCI ACWI ex USA	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%	4.9%	1.8%	8.8%	--
InvestorForce Public DB ex-US Eq Net Rank	35	63	63	13	39	16	31	25	14	38	99
Hedge Fund Composite	7.1%	-2.6%	-2.6%	-2.7%	-1.0%	0.3%	2.6%	2.3%	1.5%	--	--
HFRI FOF: Diversified Index	1.8%	6.6%	6.6%	3.5%	2.3%	2.5%	3.8%	2.6%	1.1%	3.7%	4.1%
Risk Parity Composite	4.7%	11.9%	11.9%	11.5%	4.1%	4.7%	3.1%	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	3.9%	13.8%	13.8%	11.2%	7.6%	8.2%	10.1%	9.4%	7.1%	8.1%	6.8%
Real Estate Composite	2.1%	8.0%	8.0%	8.6%	10.6%	11.1%	11.8%	12.4%	5.1%	--	--
NFI	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	7.3%	--
NPI	0.0%	5.1%	5.1%	6.5%	8.7%	9.5%	9.8%	10.5%	5.9%	8.9%	9.3%
InvestorForce All DB Real Estate Priv Net Rank	9	15	15	6	8	10	7	8	12	--	--
Infrastructure Composite	0.0%	3.8%	3.8%	2.1%	5.0%	6.8%	6.3%	7.0%	--	--	--
3 Month T-Bill +4%	1.3%	5.0%	5.0%	4.6%	4.4%	4.3%	4.3%	4.2%	4.3%	5.2%	6.0%
Private Equity Composite	0.0%	10.2%	10.2%	9.2%	8.8%	8.7%	12.1%	11.5%	10.2%	7.8%	4.7%
Cambridge Associates All PE	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%	13.4%	13.1%

Market Value: \$2,328.8 Million and 100.0% of Fund

InvestorForce Public DB > \$1B Net Return Comparison



	Return							
5th Percentile	4.4	18.9	18.9	8.9	10.6	6.9	8.3	7.0
25th Percentile	4.0	16.2	16.2	7.8	9.5	5.9	8.0	6.4
Median	3.6	15.6	15.6	7.3	8.8	5.3	7.6	6.2
75th Percentile	3.3	14.5	14.5	6.8	7.9	5.0	7.1	5.1
95th Percentile	2.5	12.0	12.0	6.6	7.1	4.0	6.7	5.0
# of Portfolios	19	19	19	19	19	16	16	13
● Total Fund Composite	3.2	14.7	14.7	7.6	9.3	5.7	7.7	6.1

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,328.8 Million and 100.0% of Fund

Calendar Year

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	14.7%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%	7.9%
Target Benchmark	14.8%	8.8%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%	8.0%
InvestorForce Public DB > \$1B Net Rank	74	13	45	18	13	69	32	20	39	69	64
Fixed Income Composite	5.6%	7.2%	-2.0%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%	5.8%
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
InvestorForce Public DB Total Fix Inc Net Rank	30	11	77	17	20	36	67	25	13	67	73
U.S. Equity Composite	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%	7.4%
Russell 3000	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
InvestorForce Public DB US Eq Net Rank	96	3	88	54	24	58	66	29	65	36	10
Non-U.S. Equity Composite	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%	11.8%
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
InvestorForce Public DB ex-US Eq Net Rank	63	7	68	13	79	49	6	40	59	20	76
Hedge Fund Composite	-2.6%	-2.8%	2.6%	4.2%	12.1%	3.8%	-0.7%	4.5%	14.1%	-16.7%	--
HFRI FOF: Diversified Index	6.6%	0.4%	-0.2%	3.4%	9.0%	4.8%	-5.0%	5.5%	11.5%	-20.9%	9.7%
Risk Parity Composite	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%
Real Estate Composite	8.0%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	5.1%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Priv Net Rank	15	7	22	31	17	30	14	25	77	24	--
Infrastructure Composite	3.8%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
Private Equity Composite	10.2%	8.1%	8.2%	8.4%	26.5%	8.4%	11.8%	17.5%	17.4%	-10.5%	21.2%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%

Investment Manager

Annualized Performance (Net of Fees)

	Ending December 31, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund Composite	1.2%	3.2%	14.7%	14.7%	11.7%	7.6%	7.3%	9.3%	8.5%	5.7%	9.1%	May-85
Target Benchmark	0.9%	3.3%	14.8%	14.8%	11.8%	7.8%	7.3%	9.2%	8.0%	5.3%	--	May-85
InvestorForce Public DB > \$1B Net Rank	44	77	74	74	47	41	38	33	35	34	1	May-85
Fixed Income Composite	0.5%	0.9%	5.6%	5.6%	6.4%	3.5%	4.0%	3.4%	4.4%	5.4%	5.9%	Nov-95
BBgBarc US Aggregate TR	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%	5.2%	Nov-95
InvestorForce Public DB Total Fix Inc Net Rank	30	4	30	30	20	16	11	13	20	18	23	Nov-95
Loomis Sayles Core-Plus	0.5%	0.7%	5.3%	5.3%	6.2%	--	--	--	--	--	3.8%	Jul-15
BBgBarc US Aggregate TR	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%	2.5%	Jul-15
eV US Core Plus Fixed Inc Net Rank	59	27	19	19	8	--	--	--	--	--	28	Jul-15
BlackRock Strategic Income Opps	0.6%	0.9%	5.0%	5.0%	4.4%	2.8%	--	--	--	--	2.8%	Dec-14
BBgBarc US Aggregate TR	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%	2.2%	Dec-14
3 Month T-Bill +4%	0.4%	1.3%	5.0%	5.0%	4.6%	4.4%	4.3%	4.3%	4.2%	4.3%	4.4%	Dec-14
eV US Core Plus Fixed Inc Net Rank	17	8	36	36	66	69	--	--	--	--	69	Dec-14
Shenkman - Four Points	0.4%	1.2%	7.5%	7.5%	11.7%	6.1%	5.3%	6.3%	6.4%	--	6.9%	Aug-10
BBgBarc US High Yield TR	0.3%	0.5%	7.5%	7.5%	12.2%	6.4%	5.4%	5.8%	7.0%	8.0%	7.6%	Aug-10
eV US High Yield Fixed Inc Net Rank	39	11	40	40	21	31	35	14	55	--	65	Aug-10
PIMCO												

Investment Manager

Annualized Performance (Net of Fees)

	Ending December 31, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
U.S. Equity Composite	0.5%	5.0%	17.8%	17.8%	17.1%	10.0%	10.2%	14.8%	12.6%	8.3%	9.4%	Feb-89
<i>Russell 3000</i>	1.0%	6.3%	21.1%	21.1%	16.9%	11.1%	11.5%	15.6%	13.5%	8.6%	10.4%	Feb-89
<i>InvestorForce Public DB US Eq Net Rank</i>	94	97	96	96	21	76	69	58	56	56	99	Feb-89
NTGI Russell 1000 Value	1.5%	5.4%	13.8%	13.8%	15.6%	8.8%	9.9%	--	--	--	9.9%	Dec-13
<i>Russell 1000 Value</i>	1.5%	5.3%	13.7%	13.7%	15.5%	8.7%	9.8%	14.0%	12.5%	7.1%	9.8%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	52	73	83	83	53	55	45	--	--	--	45	Dec-13
NTGI Russell 1000 Growth	0.8%	7.9%	30.1%	30.1%	18.1%	13.8%	13.6%	--	--	--	13.6%	Dec-13
<i>Russell 1000 Growth</i>	0.8%	7.9%	30.2%	30.2%	18.1%	13.8%	13.6%	17.3%	14.8%	10.0%	13.6%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	32	16	40	40	12	16	11	--	--	--	11	Dec-13
Iridian Asset Management	0.4%	2.3%	23.0%	23.0%	12.9%	7.0%	8.7%	--	--	--	8.7%	Dec-13
<i>Russell MidCap Value</i>	1.2%	5.5%	13.3%	13.3%	16.6%	9.0%	10.4%	14.7%	12.8%	9.1%	10.4%	Dec-13
<i>eV US Mid Cap Value Equity Net Rank</i>	81	97	4	4	86	86	74	--	--	--	74	Dec-13
NTGI S&P 400	0.2%	6.3%	16.3%	16.3%	18.5%	11.2%	10.9%	--	--	--	10.9%	Dec-13
<i>S&P 400 MidCap</i>	0.2%	6.3%	16.2%	16.2%	18.5%	11.1%	10.8%	15.0%	12.8%	10.0%	10.8%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	69	37	61	61	17	25	26	--	--	--	26	Dec-13
NTGI Russell 2000 Value	-0.9%	2.1%	8.1%	8.1%	19.4%	9.7%	8.4%	--	--	--	8.4%	Dec-13
<i>Russell 2000 Value</i>	-1.0%	2.0%	7.8%	7.8%	19.2%	9.5%	8.2%	13.0%	10.8%	8.2%	8.2%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	70	80	67	67	31	48	53	--	--	--	53	Dec-13
Clifton Group												

Investment Manager

Annualized Performance (Net of Fees)

	Ending December 31, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Non-U.S. Equity Composite	2.8%	5.0%	27.7%	27.7%	17.1%	9.2%	6.5%	8.0%	6.6%	3.9%	6.6%	May-93
MSCI ACWI ex USA	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%	4.9%	1.8%	--	May-93
InvestorForce Public DB ex-US Eq Net Rank	2	35	63	63	13	39	16	31	25	14	--	May-93
Mondrian	1.1%	3.1%	22.0%	22.0%	12.7%	7.1%	4.8%	8.3%	6.5%	2.2%	7.0%	May-04
MSCI EAFE	1.6%	4.2%	25.0%	25.0%	12.4%	7.8%	4.5%	7.9%	6.0%	1.9%	6.2%	May-04
MSCI ACWI ex USA	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%	4.9%	1.8%	6.8%	May-04
eV Non-US Diversified Eq Net Rank	87	83	88	88	65	83	68	60	64	74	66	May-04
Harding Loevner	1.4%	4.9%	30.3%	30.3%	17.4%	10.9%	7.9%	9.3%	7.7%	5.5%	8.7%	Dec-04
MSCI EAFE	1.6%	4.2%	25.0%	25.0%	12.4%	7.8%	4.5%	7.9%	6.0%	1.9%	5.5%	Dec-04
MSCI ACWI ex USA	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%	4.9%	1.8%	6.0%	Dec-04
eV Non-US Diversified Eq Net Rank	77	43	40	40	19	32	23	41	38	20	20	Dec-04
DFA	2.9%	3.8%	28.0%	28.0%	17.6%	12.9%	8.1%	12.6%	9.0%	5.8%	5.4%	Nov-07
MSCI EAFE Small Cap	2.7%	6.1%	33.0%	33.0%	16.6%	14.2%	9.1%	12.9%	9.2%	5.8%	5.4%	Nov-07
Foreign Small/Mid Value MStar MF Rank	30	71	65	65	24	24	21	24	31	41	51	Nov-07
Mondrian - EM	5.4%	6.2%	27.1%	27.1%	17.7%	5.0%	3.7%	1.5%	2.1%	2.4%	2.4%	Dec-07
MSCI Emerging Markets	3.6%	7.4%	37.3%	37.3%	23.5%	9.1%	6.2%	4.3%	2.6%	1.7%	1.7%	Dec-07
eV Emg Mkts Equity Net Rank	2	64	94	94	83	95	89	98	81	57	57	Dec-07
DFA Emerging Markets Small Cap	4.0%	8.6%	35.3%	35.3%	22.5%	11.1%	--	--	--	--	11.1%	Dec-14
MSCI Emerging Markets Small Cap	3.7%	9.2%	33.8%	33.8%	17.0%	8.4%	6.5%	5.4%	2.1%	2.8%	8.4%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	40	33	55	55	23	34	--	--	--	--	34	Dec-14
Hedge Fund Composite	0.3%	7.1%	-2.6%	-2.6%	-2.7%	-1.0%	0.3%	2.6%	2.3%	1.5%	1.5%	Jan-08
HFRI FOF: Diversified Index	0.7%	1.8%	6.6%	6.6%	3.5%	2.3%	2.5%	3.8%	2.6%	1.1%	1.4%	Jan-08
Fintan Partners	0.3%	7.1%	-5.3%	-5.3%	-1.8%	-0.9%	--	--	--	--	0.2%	Feb-14
HFRI Fund of Funds Composite Index	0.9%	2.0%	7.7%	7.7%	4.1%	2.6%	2.8%	4.0%	2.7%	1.1%	2.6%	Feb-14
Risk Parity Composite	1.6%	4.7%	11.9%	11.9%	11.5%	4.1%	4.7%	3.1%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	0.8%	3.9%	13.8%	13.8%	11.2%	7.6%	8.2%	10.1%	9.4%	7.1%	10.0%	Jul-12
AQR Risk Parity	1.6%	4.7%	11.9%	11.9%	11.5%	4.1%	4.7%	3.1%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	0.8%	3.9%	13.8%	13.8%	11.2%	7.6%	8.2%	10.1%	9.4%	7.1%	10.0%	Jul-12

Investment Manager

Annualized Performance (Net of Fees)

	Ending December 31, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Estate Composite	1.9%	2.1%	8.0%	8.0%	8.6%	10.6%	11.1%	11.8%	12.4%	5.1%	5.2%	Aug-07
<i>NFI</i>	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	4.3%	Aug-07
<i>NPI</i>	0.0%	0.0%	5.1%	5.1%	6.5%	8.7%	9.5%	9.8%	10.5%	5.9%	6.1%	Aug-07
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	16	9	15	15	6	8	10	7	8	12	11	Aug-07
J.P. Morgan SPF	1.0%	1.6%	6.2%	6.2%	6.7%	9.1%	9.4%	10.5%	11.3%	--	--	Jan-08
<i>NFI</i>	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	4.1%	Jan-08
<i>NPI</i>	0.0%	0.0%	5.1%	5.1%	6.5%	8.7%	9.5%	9.8%	10.5%	5.9%	5.9%	Jan-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	10	34	42	42	59	51	64	42	33	--	--	Jan-08
Morgan Stanley P.P.	2.1%	2.1%	8.7%	8.7%	9.0%	10.8%	11.6%	12.5%	13.0%	5.6%	5.8%	Aug-07
<i>NFI</i>	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	4.3%	Aug-07
<i>NPI</i>	0.0%	0.0%	5.1%	5.1%	6.5%	8.7%	9.5%	9.8%	10.5%	5.9%	6.1%	Aug-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	1	1	1	1	1	1	1	1	5	3	Aug-07
PRISA III	3.7%	3.7%	9.9%	9.9%	11.5%	15.1%	15.6%	15.4%	16.2%	3.3%	3.3%	Dec-07
<i>NFI</i>	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	4.1%	Dec-07
<i>NPI</i>	0.0%	0.0%	5.1%	5.1%	6.5%	8.7%	9.5%	9.8%	10.5%	5.9%	5.9%	Dec-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	1	1	1	1	1	1	1	1	83	83	Dec-07
Principal Enhanced	2.2%	2.2%	9.3%	9.3%	11.4%	14.3%	14.2%	14.9%	14.8%	--	3.5%	Mar-08
<i>NFI</i>	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	4.1%	Mar-08
<i>NPI</i>	0.0%	0.0%	5.1%	5.1%	6.5%	8.7%	9.5%	9.8%	10.5%	5.9%	5.9%	Mar-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	1	1	1	1	1	1	1	1	--	71	Mar-08
Mesirow/Courtland I	0.0%	0.0%	2.7%	2.7%	2.2%	1.5%	2.8%	3.8%	4.4%	-0.5%	--	Aug-07
<i>NFI</i>	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	4.3%	Aug-07
<i>NPI</i>	0.0%	0.0%	5.1%	5.1%	6.5%	8.7%	9.5%	9.8%	10.5%	5.9%	6.1%	Aug-07
Infrastructure Composite	0.0%	0.0%	3.8%	3.8%	2.1%	5.0%	6.8%	6.3%	7.0%	--	--	Aug-08
<i>3 Month T-Bill +4%</i>	0.4%	1.3%	5.0%	5.0%	4.6%	4.4%	4.3%	4.3%	4.2%	4.3%	4.2%	Aug-08
Alinda Fund II	0.0%	0.0%	0.1%	0.1%	-2.2%	2.7%	7.2%	5.7%	5.4%	--	--	Aug-08
<i>3 Month T-Bill +4%</i>	0.4%	1.3%	5.0%	5.0%	4.6%	4.4%	4.3%	4.3%	4.2%	4.3%	4.2%	Aug-08
Macquarie Fund II	0.0%	0.0%	7.7%	7.7%	7.8%	7.9%	6.1%	6.1%	7.5%	--	--	Sep-08
<i>3 Month T-Bill +4%</i>	0.4%	1.3%	5.0%	5.0%	4.6%	4.4%	4.3%	4.3%	4.2%	4.3%	4.2%	Sep-08
J.P. Morgan Infrastructure	--	--	--	--	--	--	--	--	--	--	--	Dec-17
<i>CPI +4%</i>	0.3%	0.9%	6.2%	6.2%	6.2%	5.7%	5.5%	5.5%	5.8%	5.7%	--	Dec-17

Investment Manager

Annualized Performance (Net of Fees)

	Ending December 31, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Private Equity Composite	0.0%	0.0%	10.2%	10.2%	9.2%	8.8%	8.7%	12.1%	11.5%	10.2%	7.4%	Jul-93
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>15.3%</i>	<i>Jul-93</i>
Private Equity w/o Blue Chip	0.0%	0.0%	10.7%	10.7%	9.8%	9.7%	9.5%	13.1%	12.7%	10.6%	--	
Fort Washington Fund V	0.0%	0.0%	8.2%	8.2%	5.3%	4.5%	6.3%	9.3%	10.2%	8.7%	--	Sep-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>8.5%</i>	<i>Sep-07</i>
Fort Washington Fund VI	0.0%	0.0%	13.1%	13.1%	6.5%	9.9%	11.6%	14.1%	13.8%	--	--	Apr-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>8.5%</i>	<i>Apr-08</i>
Fort Washington Fund VIII	0.0%	0.0%	10.3%	10.3%	14.8%	18.2%	--	--	--	--	8.8%	Jan-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>10.2%</i>	<i>Jan-14</i>
Fort Washington Fund IX	0.0%	0.0%	-2.2%	-2.2%	--	--	--	--	--	--	38.6%	Sep-16
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>12.7%</i>	<i>Sep-16</i>
Fort Washington Opp Fund III	0.0%	0.0%	13.0%	13.0%	20.8%	29.1%	--	--	--	--	31.0%	Jul-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>9.5%</i>	<i>Jul-14</i>
North Sky Fund III - LBO	0.0%	0.0%	15.1%	15.1%	16.0%	14.8%	13.8%	16.0%	15.5%	11.5%	11.5%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>9.0%</i>	<i>May-07</i>
North Sky Fund III - VC	0.0%	0.0%	24.0%	24.0%	9.6%	7.4%	9.1%	14.1%	12.1%	10.6%	10.6%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>9.0%</i>	<i>May-07</i>
North Sky Fund IV - LBO	0.0%	0.0%	14.2%	14.2%	14.0%	14.8%	14.5%	15.1%	13.6%	--	--	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>9.2%</i>	<i>Aug-08</i>
North Sky Fund IV - VC	0.0%	0.0%	22.4%	22.4%	9.6%	9.9%	3.3%	15.9%	13.5%	--	--	May-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>8.6%</i>	<i>May-08</i>
North Sky Fund V	0.0%	0.0%	3.3%	3.3%	6.3%	3.7%	--	--	--	--	-4.2%	Apr-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>9.8%</i>	<i>Apr-14</i>
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-1.4%	-1.4%	0.0%	-0.5%	0.4%	2.3%	4.7%	3.8%	--	Jun-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>8.8%</i>	<i>Jun-07</i>
Portfolio Advisors V - Special Sit	0.0%	0.0%	2.9%	2.9%	5.3%	4.1%	6.6%	7.2%	8.3%	--	--	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>9.2%</i>	<i>Aug-08</i>
Blue Chip Fund IV	0.0%	0.0%	-8.1%	-8.1%	-13.2%	-14.1%	-10.0%	-7.3%	-5.9%	-1.9%	--	Dec-00
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>12.2%</i>	<i>11.7%</i>	<i>8.2%</i>	<i>9.2%</i>	<i>Dec-00</i>

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	14.7%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%	7.9%
Target Benchmark	14.8%	8.8%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%	8.0%
InvestorForce Public DB > \$1B Net Rank	74	13	45	18	13	69	32	20	39	69	64
Fixed Income Composite	5.6%	7.2%	-2.0%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%	5.8%
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
InvestorForce Public DB Total Fix Inc Net Rank	30	11	77	17	20	36	67	25	13	67	73
Loomis Sayles Core-Plus	5.3%	7.0%	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
eV US Core Plus Fixed Inc Net Rank	19	16	--	--	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	5.0%	3.7%	-0.3%	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
eV US Core Plus Fixed Inc Net Rank	36	75	62	--	--	--	--	--	--	--	--
Shenkman - Four Points	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--	--	--
BBgBarc US High Yield TR	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%	-26.2%	1.9%
eV US High Yield Fixed Inc Net Rank	40	20	66	35	10	91	86	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
U.S. Equity Composite	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%	7.4%
<i>Russell 3000</i>	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
<i>InvestorForce Public DB US Eq Net Rank</i>	96	3	88	54	24	58	66	29	65	36	10
NTGI Russell 1000 Value	13.8%	17.3%	-3.6%	13.5%	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
<i>eV US Large Cap Value Equity Net Rank</i>	83	19	57	23	--	--	--	--	--	--	--
NTGI Russell 1000 Growth	30.1%	7.2%	5.7%	13.1%	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%
<i>eV US Large Cap Growth Equity Net Rank</i>	40	19	35	26	--	--	--	--	--	--	--
Iridian Asset Management	23.0%	3.7%	-3.9%	14.0%	--	--	--	--	--	--	--
<i>Russell MidCap Value</i>	13.3%	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%	24.8%	34.2%	-38.4%	-1.4%
<i>eV US Mid Cap Value Equity Net Rank</i>	4	99	48	19	--	--	--	--	--	--	--
NTGI S&P 400	16.3%	20.8%	-2.1%	9.9%	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%
<i>eV US Mid Cap Equity Net Rank</i>	61	14	49	40	--	--	--	--	--	--	--
NTGI Russell 2000 Value	8.1%	31.9%	-7.3%	4.4%	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eV US Small Cap Value Equity Net Rank</i>	67	12	72	56	--	--	--	--	--	--	--
Clifton Group											

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Non-U.S. Equity Composite	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%	11.8%
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
InvestorForce Public DB ex-US Eq Net Rank	63	7	68	13	79	49	6	40	59	20	76
Mondrian	22.0%	4.1%	-3.2%	-1.8%	23.5%	9.1%	-4.4%	2.9%	24.2%	-37.4%	12.0%
MSCI EAFE	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
eV Non-US Diversified Eq Net Rank	88	21	80	25	44	99	5	99	91	14	62
Harding Loevner	30.3%	5.8%	-1.0%	-0.6%	15.2%	19.7%	-10.3%	18.4%	43.0%	-39.8%	13.0%
MSCI EAFE	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
eV Non-US Diversified Eq Net Rank	40	13	64	16	89	43	30	23	30	23	58
DFA	28.0%	8.0%	4.0%	-5.0%	32.4%	22.3%	-17.5%	18.1%	39.5%	-41.7%	--
MSCI EAFE Small Cap	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
Foreign Small/Mid Value MStar MF Rank	65	24	43	41	8	37	62	72	41	17	--
Mondrian - EM	27.1%	8.9%	-16.3%	0.0%	-7.0%	22.2%	-11.9%	17.6%	70.1%	-45.5%	--
MSCI Emerging Markets	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
eV Emg Mkts Equity Net Rank	94	45	81	42	96	22	7	81	85	3	--
DFA Emerging Markets Small Cap	35.3%	10.9%	-8.7%	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%	113.8%	-58.2%	42.3%
eV Emg Mkts Small Cap Equity Net Rank	55	15	59	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Hedge Fund Composite	-2.6%	-2.8%	2.6%	4.2%	12.1%	3.8%	-0.7%	4.5%	14.1%	-16.7%	--
<i>HFRI FOF: Diversified Index</i>	6.6%	0.4%	-0.2%	3.4%	9.0%	4.8%	-5.0%	5.5%	11.5%	-20.9%	9.7%
Fintan Partners	-5.3%	1.8%	1.1%	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	7.7%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%
Risk Parity Composite	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--	--
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%
AQR Risk Parity	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--	--
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%
Real Estate Composite	8.0%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%	--
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>NPI</i>	5.1%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	15	7	22	31	17	30	14	25	77	24	--
J.P. Morgan SPF	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%	-26.5%	--	--
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>NPI</i>	5.1%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	42	45	31	85	10	34	29	53	26	--	--
Morgan Stanley P.P.	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%	-33.1%	-4.5%	--
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>NPI</i>	5.1%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	11	21	25	5	22	21	46	79	12	--
PRISA III	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%	-50.1%	-19.6%	--
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>NPI</i>	5.1%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	1	1	14	8	16	1	7	99	92	--
Principal Enhanced	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%	-43.7%	--	--
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>NPI</i>	5.1%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	1	1	27	2	17	21	71	97	--	--
Mesirow/Courtland I	2.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%	-10.2%	-31.8%	--
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>NPI</i>	5.1%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%

Investment Manager

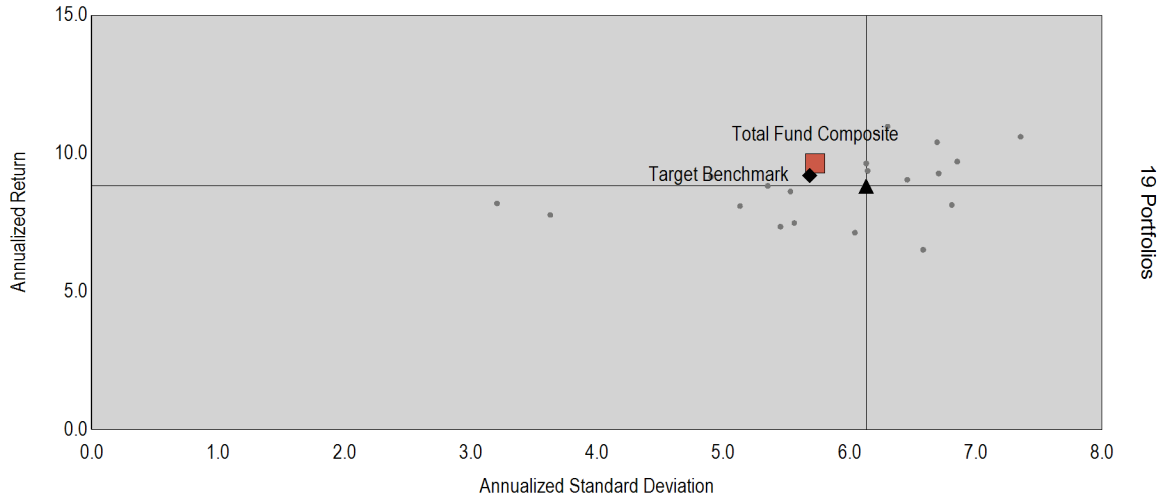
Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Infrastructure Composite	3.8%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
Alinda Fund II	0.1%	-4.4%	13.1%	21.9%	0.2%	0.4%	8.6%	27.9%	8.9%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
Macquarie Fund II	7.7%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%	0.4%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
J.P. Morgan Infrastructure	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%

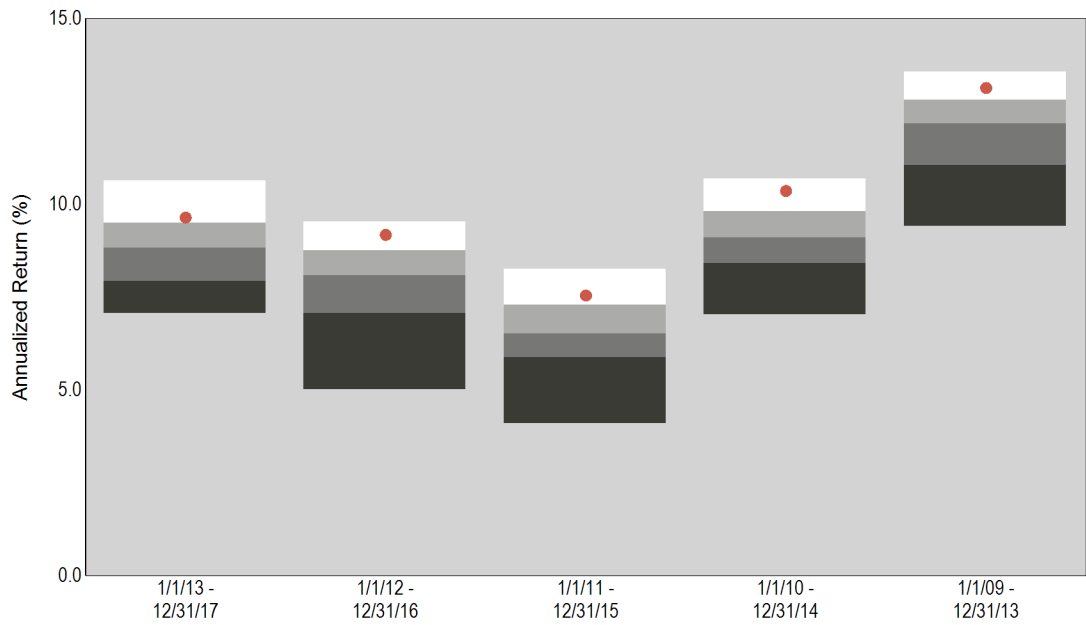
Total Fund vs. Peer Universe

Market Value: \$2,328.8 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	10.6	9.5	8.3	10.7	13.6
25th Percentile	9.5	8.8	7.3	9.8	12.8
Median	8.8	8.1	6.5	9.1	12.2
75th Percentile	7.9	7.1	5.9	8.4	11.1
95th Percentile	7.1	5.0	4.1	7.0	9.4
# of Portfolios	19	60	57	53	47
• Total Fund Composite	9.6 (22)	9.2 (13)	7.5 (20)	10.4 (10)	13.1 (13)

Market Value: \$2,328.8 Million and 100.0% of Fund

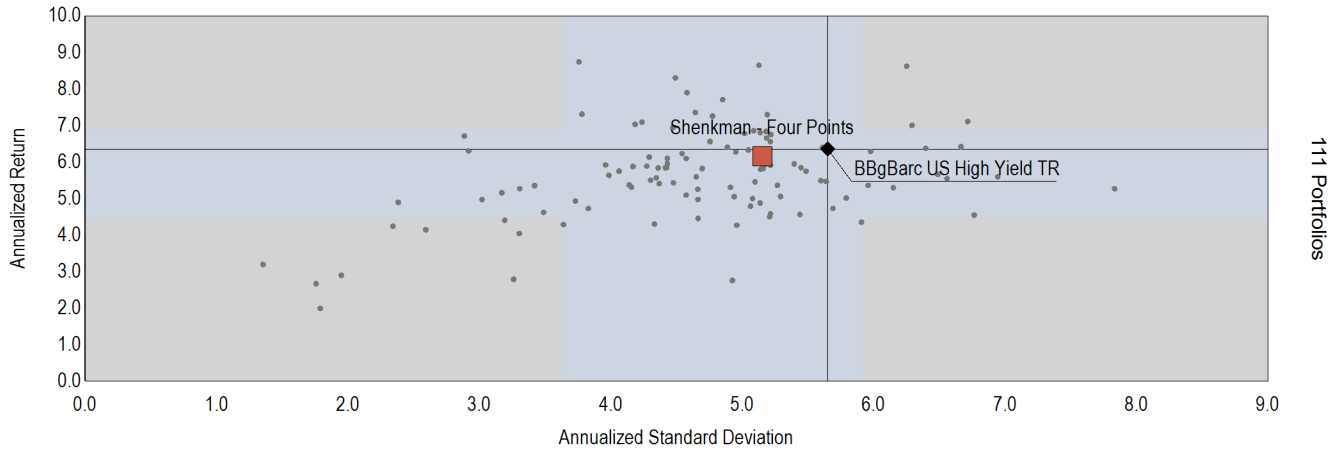
3 Years Ending December 31, 2017

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.3	0.9%	0.4%	1.0	1.0	0.1	5.6%	99.1%	95.5%
Target Benchmark	1.3	--	--	--	--	--	5.7%	--	--
Fixed Income Composite	1.2	2.8%	2.6%	0.5	0.2	0.5	2.7%	91.3%	32.2%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.8%	--	--
BlackRock Strategic Income Opps	1.5	2.9%	2.5%	0.1	0.1	0.2	1.6%	52.9%	-7.2%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.8%	--	--
Shenkman - Four Points	1.1	1.8%	0.6%	0.9	0.9	-0.1	5.2%	90.4%	86.0%
BBgBarc US High Yield TR	1.0	--	--	--	--	--	5.7%	--	--
U.S. Equity Composite	0.9	2.9%	-1.5%	1.0	0.9	-0.3	11.1%	97.5%	105.4%
Russell 3000	1.0	--	--	--	--	--	10.2%	--	--
NTGI Russell 1000 Value	0.8	0.1%	0.1%	1.0	1.0	1.7	10.3%	100.3%	99.4%
Russell 1000 Value	0.8	--	--	--	--	--	10.3%	--	--
NTGI Russell 1000 Growth	1.3	0.0%	0.0%	1.0	1.0	0.2	10.7%	99.9%	99.8%
Russell 1000 Growth	1.3	--	--	--	--	--	10.7%	--	--
Iridian Asset Management	0.5	7.2%	-1.9%	1.1	0.7	-0.2	13.3%	97.0%	107.3%
Russell MidCap Value	0.8	--	--	--	--	--	10.5%	--	--
NTGI S&P 400	1.0	0.0%	0.1%	1.0	1.0	4.3	11.1%	100.3%	99.8%
S&P 400 MidCap	1.0	--	--	--	--	--	11.1%	--	--
NTGI Russell 2000 Value	0.7	0.1%	0.2%	1.0	1.0	3.3	14.2%	100.7%	99.6%
Russell 2000 Value	0.6	--	--	--	--	--	14.2%	--	--
Non-U.S. Equity Composite	0.8	2.1%	2.2%	1.0	1.0	0.8	11.6%	98.6%	87.8%
MSCI ACWI ex USA	0.6	--	--	--	--	--	12.0%	--	--
Mondrian	0.6	3.6%	0.4%	0.9	0.9	-0.1	11.6%	99.6%	101.0%
MSCI EAFE	0.6	--	--	--	--	--	12.0%	--	--
Harding Loevner	0.9	4.3%	3.8%	1.0	0.9	0.9	12.6%	110.5%	88.3%
MSCI EAFE	0.6	--	--	--	--	--	12.0%	--	--
DFA	1.0	3.7%	-0.9%	1.0	0.9	-0.4	12.0%	83.9%	85.8%
MSCI EAFE Small Cap	1.2	--	--	--	--	--	11.8%	--	--
Mondrian - EM	0.4	5.3%	-1.5%	0.8	0.9	-0.6	13.3%	70.5%	87.4%
MSCI Emerging Markets	0.6	--	--	--	--	--	15.6%	--	--
DFA Emerging Markets Small Cap	0.7	3.8%	2.7%	1.0	0.9	0.7	14.9%	106.1%	92.3%
MSCI Emerging Markets Small Cap	0.6	--	--	--	--	--	14.6%	--	--
Hedge Fund Composite	-0.2	5.5%	-2.6%	0.7	0.1	-0.6	5.9%	15.6%	60.4%
HFRI FOF: Diversified Index	0.6	--	--	--	--	--	3.0%	--	--
Fintan Partners	-0.2	6.4%	-1.3%	0.2	0.0	-0.5	5.8%	-12.8%	0.8%
HFRI Fund of Funds Composite Index	0.7	--	--	--	--	--	3.3%	--	--
AQR Risk Parity	0.5	6.1%	-0.8%	0.6	0.3	-0.6	6.9%	61.2%	83.9%
60% Wilshire 5000/40% BarCap Aggregate	1.2	--	--	--	--	--	6.0%	--	--

As of September 30, 2017

Market Value: \$76.1 Million and 3.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Index
	Q3-17	Q3-17
Yield to Maturity	4.8%	5.5%
Avg. Eff. Maturity	6.1 yrs.	6.3 yrs.
Avg. Duration	5.2 yrs.	3.8 yrs.
Avg. Quality	B	--
Region		Number Of Assets
North America ex U.S.		11
United States		457
Europe Ex U.K.		9
United Kingdom		4
Pacific Basin Ex Japan		2
Other		7
Total		490

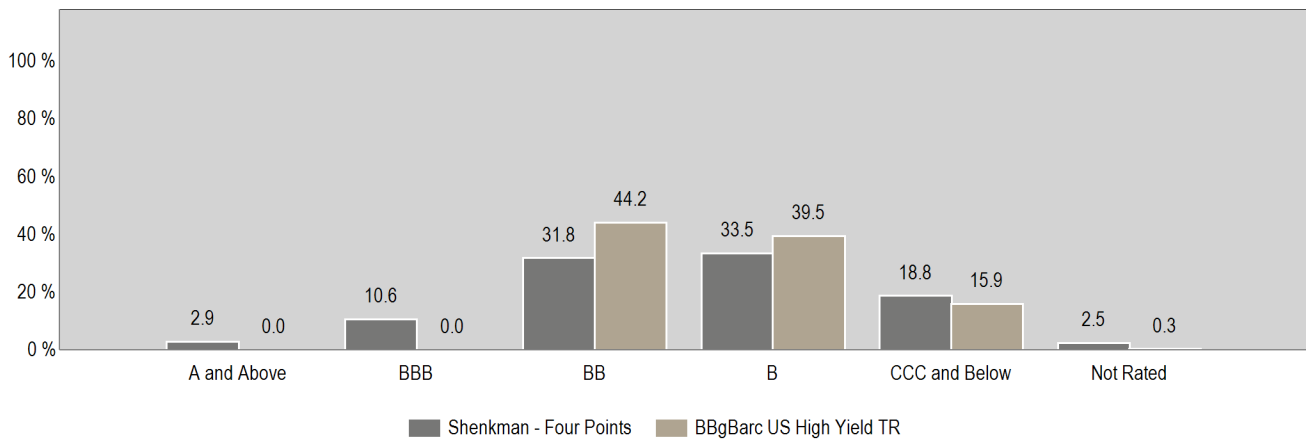
Sector

	Portfolio	Index
	Q3-17	Q3-17
UST/Agency	--	--
Corporate	95.7%	100.0%
MBS	--	--
ABS	--	--
Foreign	4.3%	--
Muni	--	--
Other	--	--

Maturity

	Q3-17
<1 Year	3.1%
1-3 Years	19.0%
3-5 Years	31.6%
5-7 Years	25.2%
7-10 Years	13.2%
10-15 Years	0.4%
15-20 Years	3.9%
>20 Years	3.5%
Not Rated/Cash	0.0%

Quality Distribution

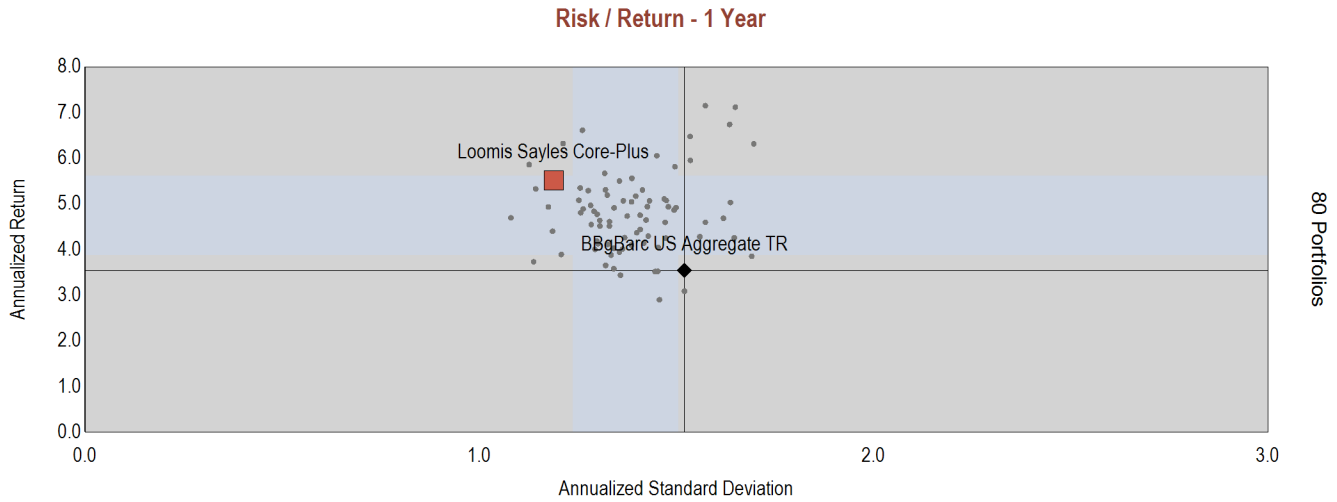


Loomis Sayles Core-Plus

As of December 31, 2017

Characteristics

Market Value: \$160.2 Million and 6.9% of Fund



Characteristics

	Portfolio Q4-17	Index Q4-17
Yield to Maturity	3.0%	2.7%
Avg. Eff. Maturity	9.3 yrs.	8.3 yrs.
Avg. Duration	6.6 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	319
Europe Ex U.K.	3
United Kingdom	2
Emerging Markets	9
Other	8
Total	341

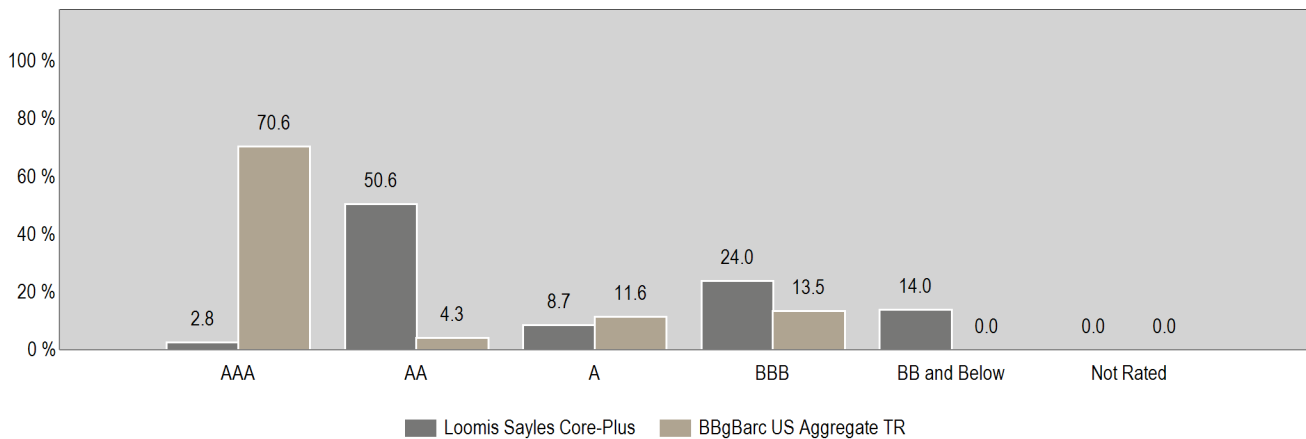
Sector

	Portfolio Q4-17	Index Q4-17
UST/Agency	33.7%	43.9%
Corporate	36.0%	25.7%
MBS	24.2%	29.9%
ABS	0.8%	0.5%
Foreign	6.5%	--
Muni	--	--
Other	-1.2%	--

Maturity

	Q4-17
<1 Year	14.0%
1-3 Years	16.0%
3-5 Years	13.5%
5-7 Years	16.0%
7-10 Years	20.7%
10-15 Years	1.8%
15-20 Years	1.1%
>20 Years	16.9%
Not Rated/Cash	0.0%

Quality Distribution



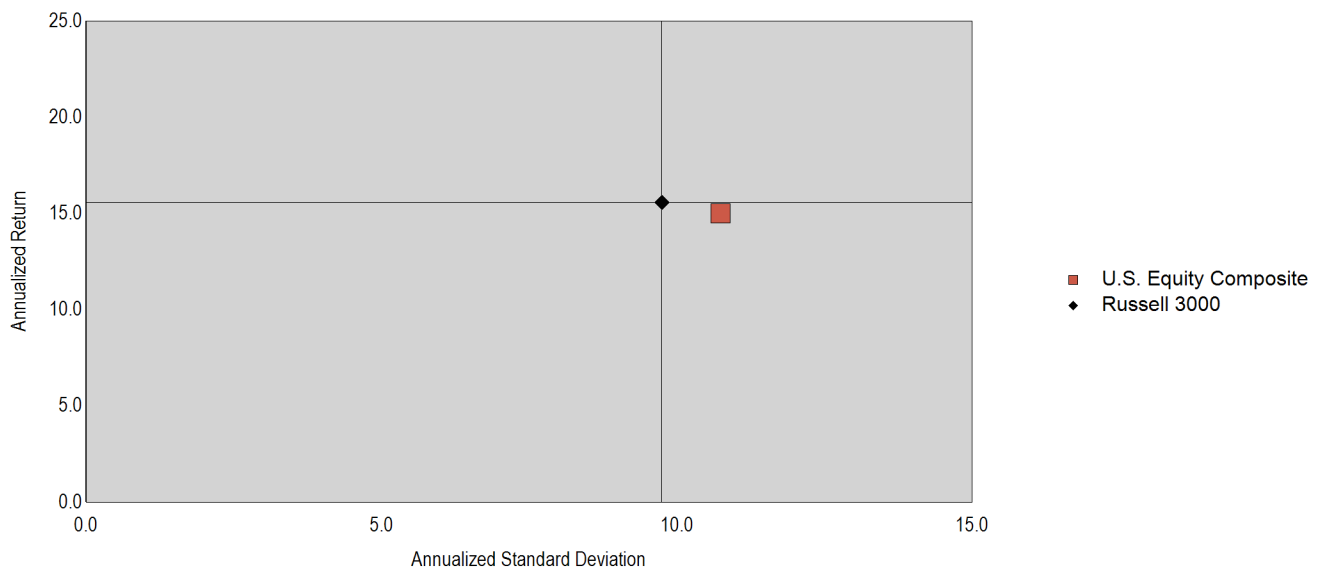
U.S. Equity Composite

As of December 31, 2017

Characteristics

Market Value: \$692.0 Million and 29.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,434	2,961
Weighted Avg. Market Cap. (\$B)	72.5	150.1
Median Market Cap. (\$B)	3.2	1.7
Price To Earnings	25.2	25.0
Price To Book	4.1	4.6
Price To Sales	3.3	3.6
Return on Equity (%)	16.1	17.5
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
APPLE	1.2	10.2
MICROSOFT	0.9	15.4
BERKSHIRE HATHAWAY 'B'	0.7	8.1
JP MORGAN CHASE & CO.	0.7	12.6
JOHNSON & JOHNSON	0.7	8.1

Top Contributors

	End Weight	Return	Contribution
AMAZON.COM	0.7	21.6	0.1
MICROSOFT	0.9	15.4	0.1
APPLE	1.2	10.2	0.1
MARATHON PETROLEUM	0.6	18.4	0.1
BANK OF AMERICA	0.6	17.0	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	5.7
Materials	6.6	3.4
Industrials	11.7	11.0
Consumer Discretionary	11.2	12.5
Consumer Staples	5.5	7.3
Health Care	9.6	13.3
Financials	18.1	15.1
Information Technology	16.9	22.8
Telecommunication Services	1.1	1.9
Utilities	3.9	3.0
Real Estate	6.0	3.9
Unclassified	0.2	0.0

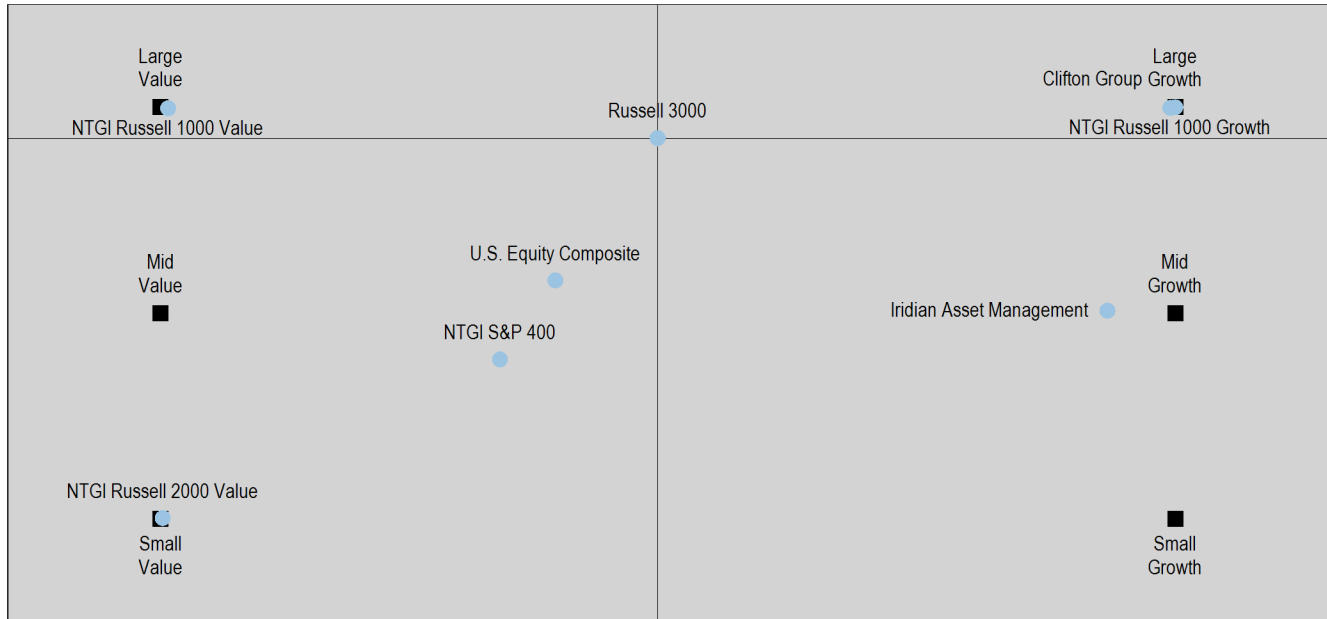
Bottom Contributors

	End Weight	Return	Contribution
ALLERGAN	0.5	-19.9	-0.1
GENERAL ELECTRIC	0.3	-27.3	-0.1
WESTERN DIGITAL	0.6	-7.4	0.0
MERCK & COMPANY	0.3	-11.4	0.0
CELGENE	0.1	-28.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	24.1%	24.0%	16.3%	16.2%	19.4%
Russell 3000	5.7%	9.3%	16.4%	27.4%	41.2%
<i>Weight Over/Under</i>	18.4%	14.7%	-0.1%	-11.2%	-21.8%

U.S. Equity Style Map



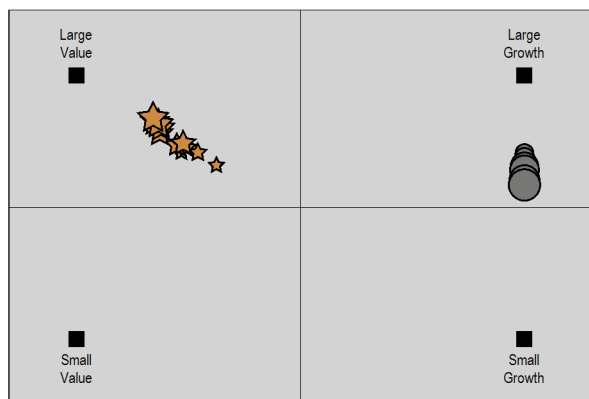
Common Holdings Matrix

	<i>U.S. Equity Composite</i>		<i>NTGI Russell 1000 Value</i>		<i>NTGI Russell 1000 Growth</i>		<i>Iridian Asset Management</i>		<i>NTGI S&P 400</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	713	100	551	99	54	98	400	99	1,382	98
NTGI Russell 1000 Value	713	45	--	--	286	26	26	56	186	53	1	0
NTGI Russell 1000 Growth	551	38	286	30	--	--	26	52	113	38	0	0
Iridian Asset Management	54	16	26	3	26	2	--	--	10	2	7	1
NTGI S&P 400	400	24	186	6	113	4	10	12	--	--	103	24
NTGI Russell 2000 Value	1,382	29	1	0	0	0	7	6	103	16	--	--

**Correlation Matrix
3 Years**

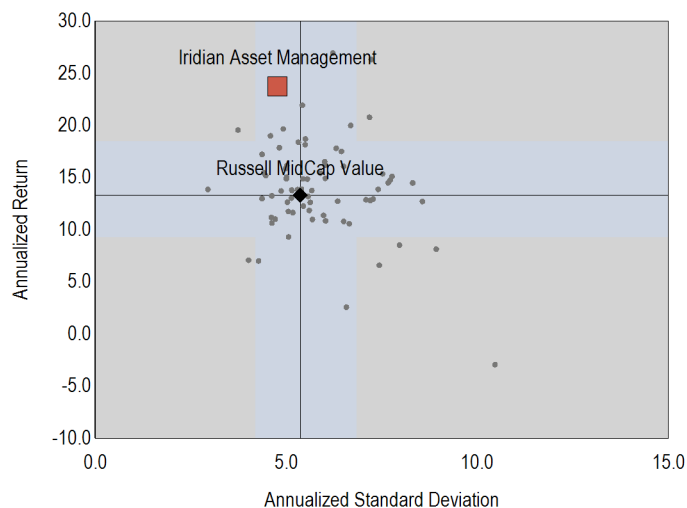
	<i>U.S. Equity Composite</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 1000 Growth</i>	<i>Iridian Asset Management</i>	<i>NTGI S&P 400</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Russell 1000 Value	0.96	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.87	0.85	1.00	--	--	--	--
Iridian Asset Management	0.91	0.84	0.90	1.00	--	--	--
NTGI S&P 400	0.97	0.92	0.81	0.83	1.00	--	--
NTGI Russell 2000 Value	0.90	0.84	0.59	0.69	0.92	1.00	--
Russell 3000	0.97	0.97	0.95	0.91	0.92	0.78	1.00

Style Drift - 3 Years



● Iridian Asset Management
★ Russell MidCap Value

Risk / Return - 1 Year



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	55	584
Weighted Avg. Market Cap. (\$B)	19.1	14.1
Median Market Cap. (\$B)	8.8	7.2
Price To Earnings	29.6	21.2
Price To Book	4.0	2.6
Price To Sales	2.7	3.0
Return on Equity (%)	19.2	10.2
Yield (%)	1.0	2.1
Beta	1.1	1.0
R-Squared	0.7	1.0

Largest Holdings

	End Weight	Return
WESTERN DIGITAL	3.9	-7.4
MARTIN MRTA.MATS.	3.9	7.4
MARATHON PETROLEUM	3.8	18.4
TYSON FOODS 'A'	3.7	15.5
S&P GLOBAL	3.1	8.6

Top Contributors

	End Weight	Return	Contribution
MARATHON PETROLEUM	3.8	18.4	0.7
TYSON FOODS 'A'	3.7	15.5	0.6
OWENS CORNING	2.3	19.4	0.5
ARMSTRONG WORLD INDS.	2.3	18.1	0.4
HUNTSMAN	1.7	21.9	0.4

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.8	8.3
Materials	21.5	5.5
Industrials	14.0	12.4
Consumer Discretionary	12.1	12.0
Consumer Staples	6.2	4.0
Health Care	9.5	6.5
Financials	4.8	20.3
Information Technology	23.2	6.1
Telecommunication Services	0.0	0.5
Utilities	0.0	10.3
Real Estate	2.7	14.2
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
ALLERGAN	2.4	-19.9	-0.5
WESTERN DIGITAL	3.9	-7.4	-0.3
CHECK POINT SFTW.TECHS.	1.9	-9.1	-0.2
INTREXON	0.4	-39.4	-0.2
BALL	1.9	-8.1	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Iridian Asset Management	8.8%	26.4%	42.5%	22.3%	0.0%
Russell MidCap Value	2.1%	28.7%	61.1%	8.1%	0.0%
Weight Over/Under	6.7%	-2.3%	-18.6%	14.3%	0.0%

As of December 31, 2017

Market Value: \$97.7 Million and 4.2% 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	3.8%	8.1%	-4.3%	18.4%	7.2%	11.2%	0.0%	0.4%	0.4%	0.1%	0.5%
Materials	22.1%	5.2%	16.8%	1.6%	10.6%	-9.0%	0.8%	-2.0%	-1.1%	0.3%	-0.9%
Industrials	12.4%	11.8%	0.6%	7.9%	6.9%	1.1%	0.0%	0.1%	0.2%	0.2%	0.3%
Consumer Discretionary	12.1%	11.8%	0.3%	3.3%	6.8%	-3.4%	0.0%	-0.4%	-0.4%	0.2%	-0.3%
Consumer Staples	7.1%	3.8%	3.3%	4.5%	8.6%	-4.1%	0.1%	-0.3%	-0.2%	0.1%	0.0%
Health Care	10.4%	6.6%	3.8%	-6.3%	4.3%	-10.6%	0.0%	-1.1%	-1.1%	-0.1%	-1.2%
Financials	4.5%	20.1%	-15.6%	8.0%	7.2%	0.9%	-0.3%	0.0%	-0.2%	0.3%	0.1%
Information Technology	24.6%	6.5%	18.1%	-1.6%	5.5%	-7.1%	0.0%	-1.7%	-1.7%	0.0%	-1.7%
Telecommunication Services	0.0%	0.8%	-0.8%	--	-7.0%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	10.7%	-10.7%	--	0.9%	--	0.5%	0.0%	0.5%	-0.5%	0.0%
Real Estate	3.0%	14.5%	-11.5%	13.4%	1.9%	11.5%	0.4%	0.4%	0.8%	-0.5%	0.2%
Total				2.6%	5.5%	-2.9%	1.6%	-4.5%	-2.9%	0.0%	-2.9%

Iridian Asset Management Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.9%		-0.3%		-0.5%
Materials	-0.1%		-0.5%		1.7%		-1.4%
Industrials	0.2%		0.2%		0.0%		0.0%
Consumer Discretionary	-0.4%		-0.4%		0.0%		0.0%
Consumer Staples	-0.1%		-0.2%		0.3%		-0.1%
Health Care	-0.9%		-0.7%		0.2%		-0.4%
Financials	-1.0%		0.5%		-1.1%		-0.4%
Information Technology	-0.7%		-0.4%		1.0%		-1.2%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	-0.1%		--		-0.1%		--
Real Estate	0.1%		1.7%		-0.2%		-1.3%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-2.8%	=	1.1%	+	1.3%	+	-5.3%

Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 20.71	32.6%	19.7%	12.9%	0.8%	2.6%	-1.8%	-0.3%	-0.6%	-0.9%	-0.6%	-1.5%
2) 14.42 - 20.71	18.2%	20.2%	-1.9%	2.8%	7.2%	-4.5%	0.0%	-0.8%	-0.8%	0.3%	-0.5%
3) 9.95 - 14.42	8.0%	20.1%	-12.1%	6.5%	6.7%	-0.2%	-0.1%	0.0%	-0.2%	0.2%	0.1%
4) 5.84 - 9.95	14.7%	20.0%	-5.3%	5.2%	6.8%	-1.6%	-0.1%	-0.2%	-0.3%	0.3%	0.0%
5) 0.00 - 5.84	26.3%	20.0%	6.3%	1.9%	4.2%	-2.3%	-0.1%	-0.6%	-0.7%	-0.3%	-1.0%
Total				2.6%	5.5%	-2.9%	-0.6%	-2.3%	-2.9%	0.0%	-2.9%

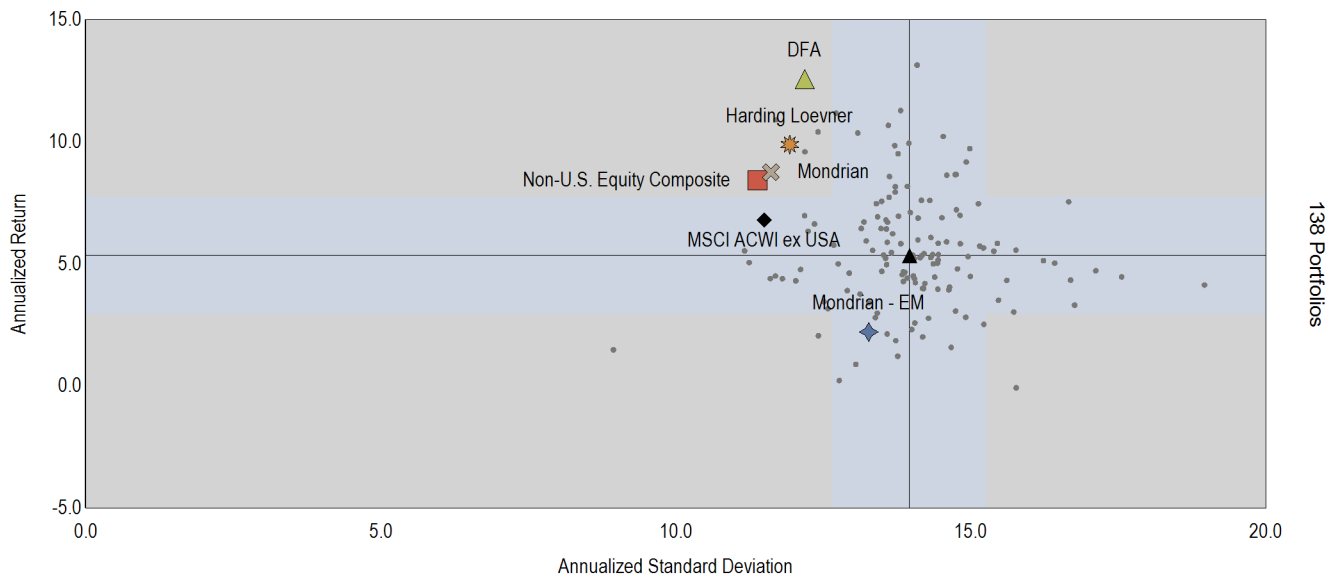
Non-U.S. Equity Composite

As of December 31, 2017

Characteristics

Market Value: \$554.2 Million and 23.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	8,596	1,866
Weighted Avg. Market Cap. (\$B)	39.3	66.3
Median Market Cap. (\$B)	0.4	8.6
Price To Earnings	22.3	20.8
Price To Book	3.3	2.8
Price To Sales	2.5	2.2
Return on Equity (%)	14.8	15.0
Yield (%)	2.6	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.4%	6.6%
United States	22.7%	0.0%
Europe Ex U.K.	26.6%	31.6%
United Kingdom	10.4%	12.1%
Pacific Basin Ex Japan	8.7%	8.3%
Japan	12.4%	16.6%
Emerging Markets	16.5%	24.5%
Other	0.3%	0.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	6.7
Materials	6.1	8.1
Industrials	12.9	11.9
Consumer Discretionary	10.8	11.3
Consumer Staples	5.8	9.5
Health Care	8.0	7.6
Financials	11.2	23.1
Information Technology	10.6	11.5
Telecommunication Services	2.6	4.0
Utilities	2.7	2.9
Real Estate	2.4	3.2
Unclassified	21.7	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	56.4%	6.8%	36.8%
MSCI ACWI ex USA	4.8%	19.2%	76.0%

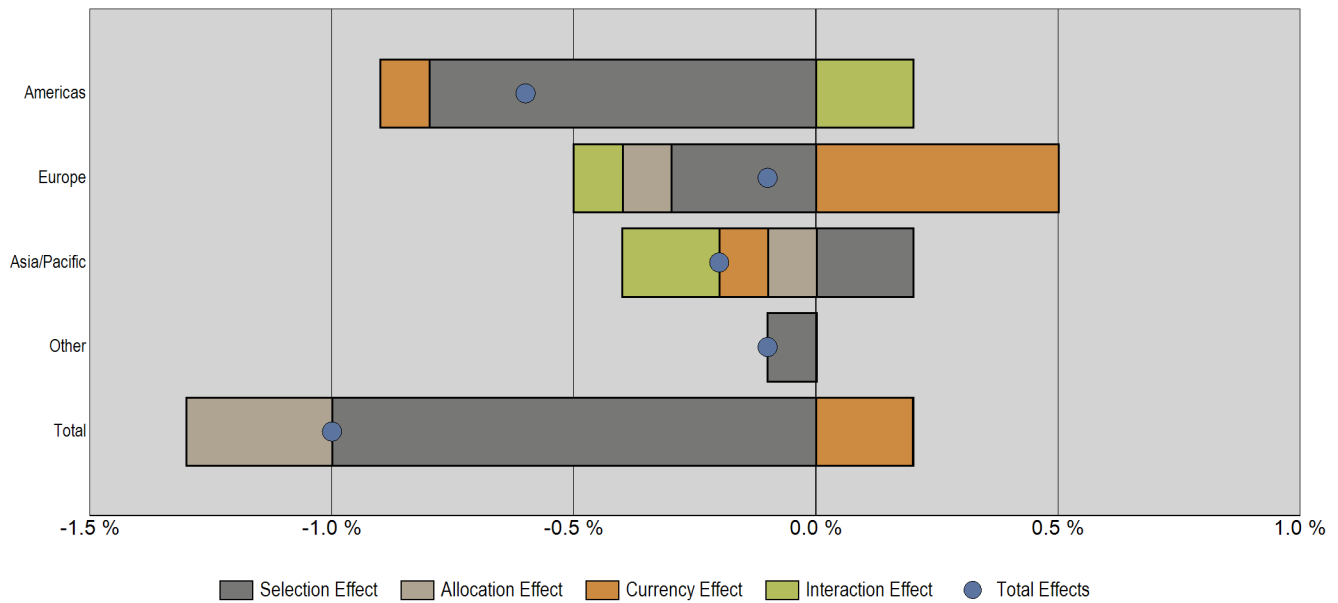
Non-U.S. Equity Composite

Attribution

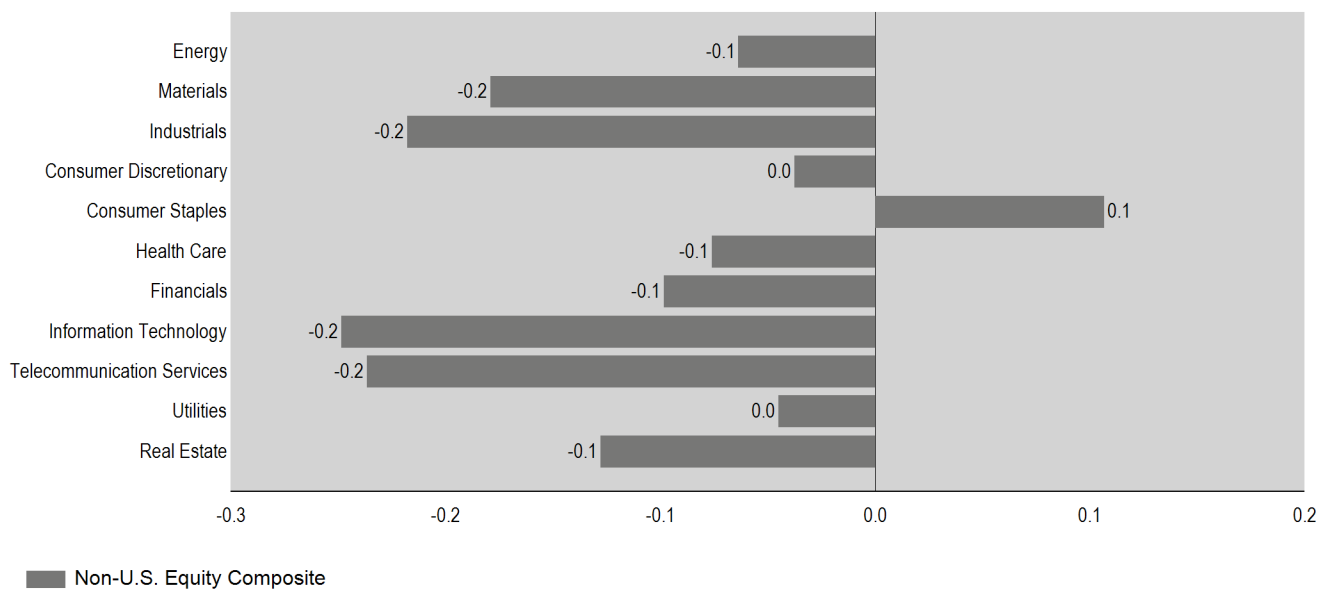
As of December 31, 2017

Market Value: \$554.2 Million and 23.8% of Fund

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



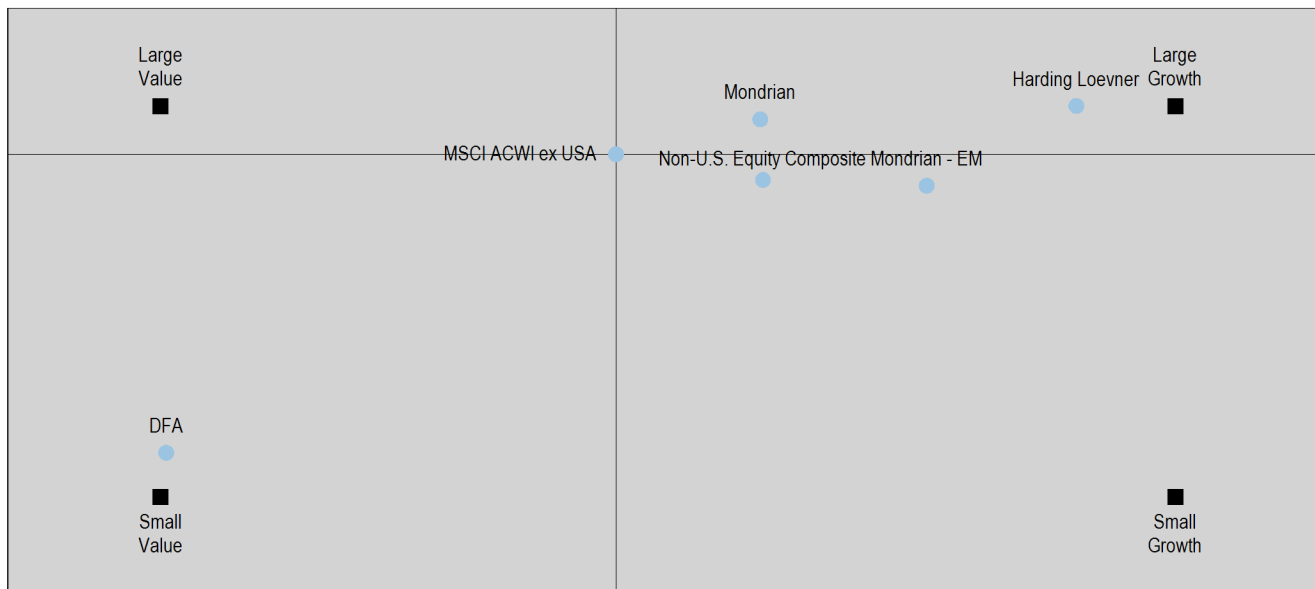
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 97.39	14.3%	20.0%	-5.6%	3.2%	3.8%	-0.6%	-0.1%	-0.1%	-0.1%	-0.2%	-0.4%
2) 46.60 - 97.39	12.7%	19.9%	-7.3%	4.0%	4.7%	-0.7%	0.0%	0.1%	0.1%	-0.1%	0.0%
3) 23.74 - 46.60	12.3%	20.0%	-7.8%	5.8%	5.2%	0.7%	0.0%	0.2%	0.2%	0.0%	0.2%
4) 11.16 - 23.74	12.0%	20.1%	-8.1%	5.8%	5.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%
5) 0.00 - 11.16	48.7%	20.0%	28.7%	4.1%	6.2%	-2.1%	-0.2%	-0.9%	-1.1%	0.2%	-0.9%
Total				4.1%	5.0%	-1.0%	-0.3%	-0.7%	-1.0%	0.0%	-1.0%

Equity Style Map
3 Years Ending December 31, 2017



Common Holdings Matrix

	<i>Mondrian</i>		<i>Harding Loevner</i>		<i>DFA</i>		<i>Mondrian - EM</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%	#	%	#	%	#	%
Mondrian	--	--	4	9	2	0	0	0	0	0
Harding Loevner	4	6	--	--	3	0	0	0	0	0
DFA	2	3	3	2	--	--	0	0	0	0
Mondrian - EM	0	0	0	0	0	0	--	--	0	0
DFA Emerging Markets Small Cap	0	0	0	0	0	0	0	0	--	--

Non-U.S. Equity Composite

As of December 31, 2017

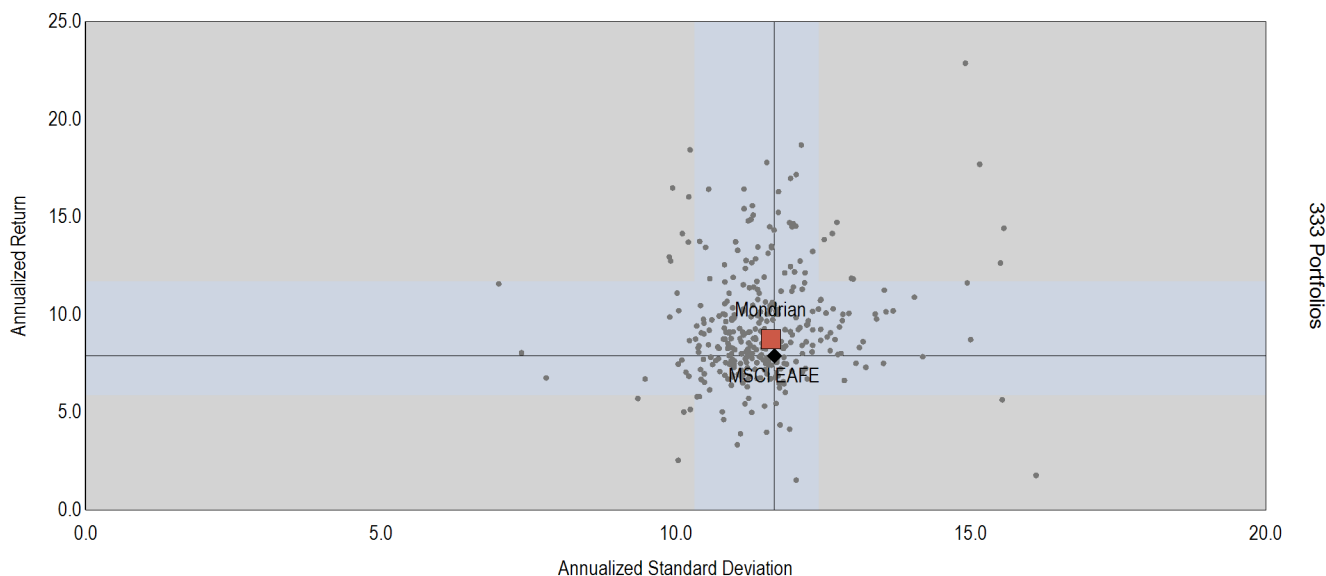
Correlation

Market Value: \$554.2 Million and 23.8% of Fund

Correlation Matrix 3 Years

	<i>Non-U.S. Equity Composite</i>	<i>Mondrian</i>	<i>Harding Loevner</i>	<i>DFA</i>	<i>Mondrian - EM</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
Mondrian	0.91	1.00	--	--	--	--	--
Harding Loevner	0.96	0.92	1.00	--	--	--	--
DFA	0.88	0.80	0.82	1.00	--	--	--
Mondrian - EM	0.93	0.77	0.85	0.70	1.00	--	--
DFA Emerging Markets Small Cap	0.88	0.65	0.81	0.67	0.94	1.00	--
MSCI ACWI ex USA	0.98	0.93	0.96	0.91	0.87	0.82	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	67	928
Weighted Avg. Market Cap. (\$B)	61.5	59.8
Median Market Cap. (\$B)	42.7	11.5
Price To Earnings	17.0	20.4
Price To Book	1.9	2.7
Price To Sales	1.4	2.1
Return on Equity (%)	13.8	13.8
Yield (%)	3.7	2.9
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	44.9%	45.8%
United Kingdom	22.2%	17.6%
Pacific Basin Ex Japan	13.4%	12.0%
Japan	17.9%	24.1%
Emerging Markets	1.6%	0.0%
Other	0.0%	0.5%
Total	100.0%	100.0%

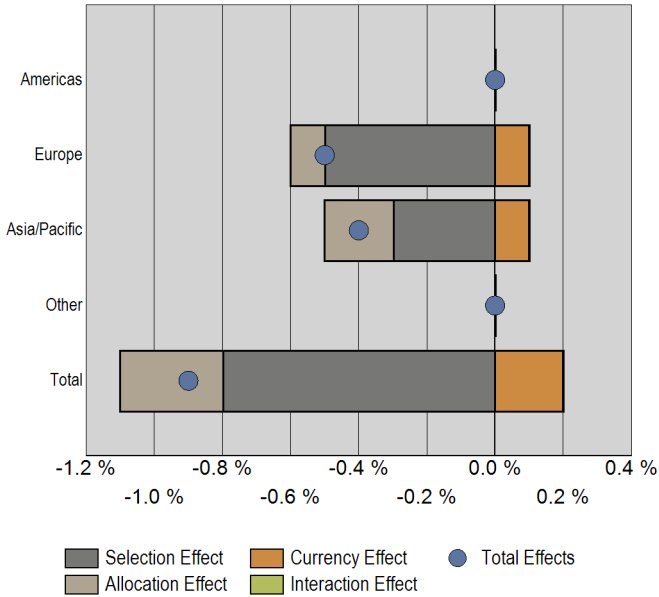
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.4	5.3
Materials	1.3	8.2
Industrials	13.4	14.7
Consumer Discretionary	15.3	12.3
Consumer Staples	8.7	11.1
Health Care	10.6	10.1
Financials	15.5	21.2
Information Technology	6.6	6.5
Telecommunication Services	9.7	3.9
Utilities	6.8	3.2
Real Estate	1.2	3.5
Unclassified	0.0	0.1

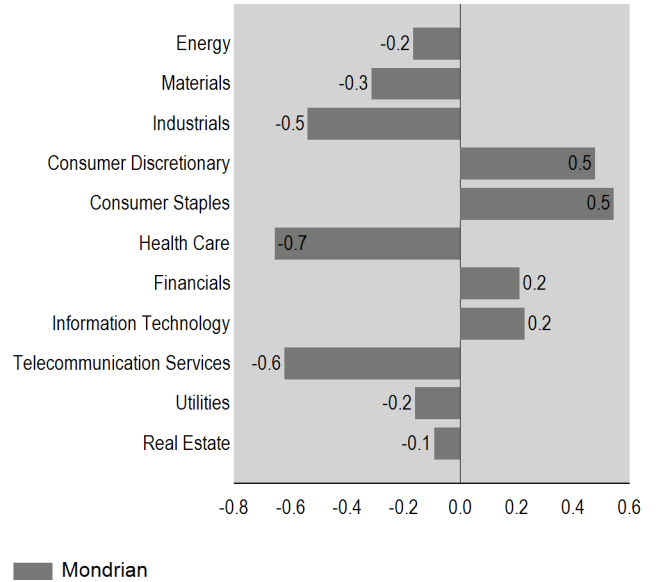
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mondrian	0.0%	6.6%	22.4%	51.1%	19.9%

Mondrian Performance Attribution vs. MSCI EAFE



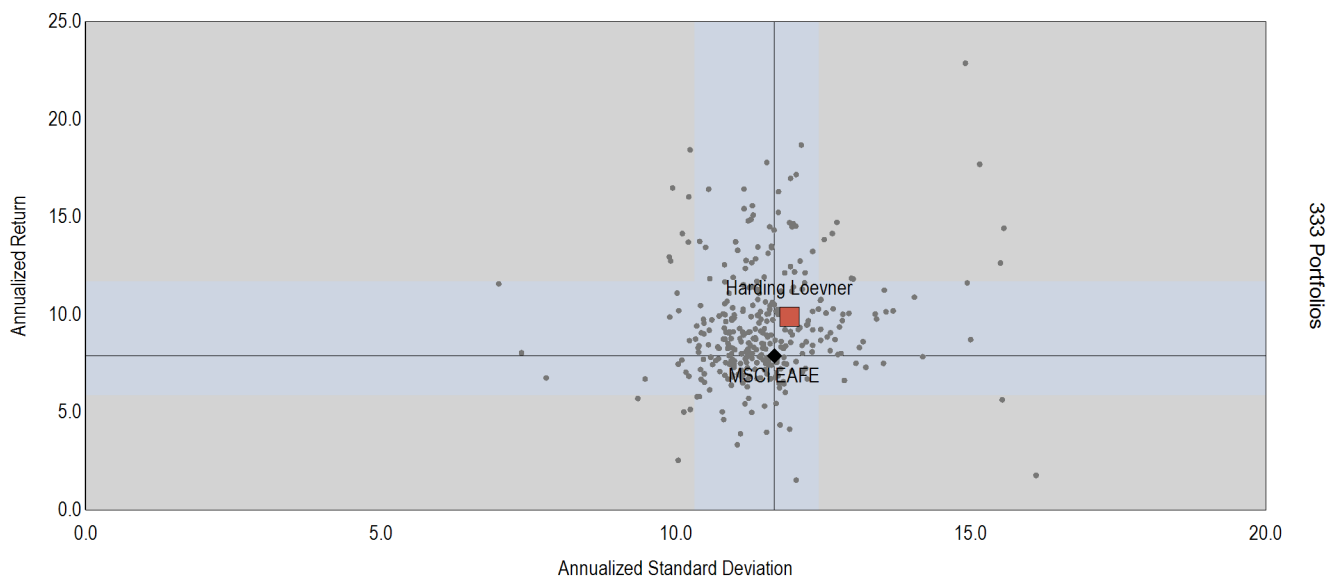
Active Contribution



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 98.22	23.1%	19.7%	3.4%	1.0%	2.0%	-1.0%	-0.1%	-0.2%	-0.3%	-0.5%	-0.7%
2) 51.75 - 98.22	21.9%	20.2%	1.6%	3.6%	4.2%	-0.6%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
3) 27.70 - 51.75	24.8%	19.9%	4.9%	2.5%	4.1%	-1.5%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
4) 13.01 - 27.70	14.3%	20.1%	-5.8%	8.0%	5.0%	2.9%	0.0%	0.5%	0.4%	0.1%	0.6%
5) 0.00 - 13.01	15.9%	20.1%	-4.2%	3.4%	6.2%	-2.9%	-0.1%	-0.5%	-0.6%	0.4%	-0.2%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	66	928	North America ex U.S.	2.1%	0.0%
Weighted Avg. Market Cap. (\$B)	78.9	59.8	United States	4.0%	0.0%
Median Market Cap. (\$B)	36.3	11.5	Europe Ex U.K.	41.3%	45.8%
Price To Earnings	30.3	20.4	United Kingdom	9.7%	17.6%
Price To Book	5.0	2.7	Pacific Basin Ex Japan	7.6%	12.0%
Price To Sales	4.0	2.1	Japan	14.2%	24.1%
Return on Equity (%)	18.4	13.8	Emerging Markets	21.0%	0.0%
Yield (%)	2.0	2.9	Other	0.0%	0.5%
Beta	1.0	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

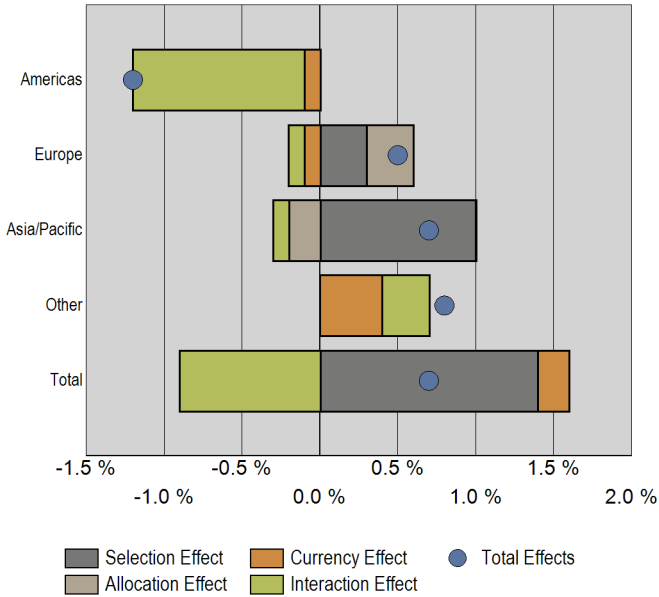
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	5.3
Materials	6.9	8.2
Industrials	12.5	14.7
Consumer Discretionary	6.9	12.3
Consumer Staples	7.3	11.1
Health Care	17.2	10.1
Financials	19.6	21.2
Information Technology	20.5	6.5
Telecommunication Services	0.0	3.9
Utilities	0.0	3.2
Real Estate	1.0	3.5
Unclassified	0.0	0.1

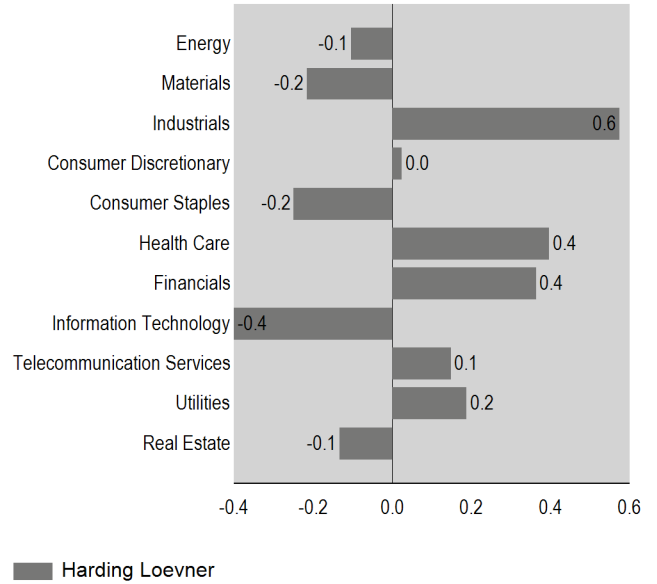
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Harding Loevner	0.0%	4.3%	20.4%	36.5%	38.9%

Harding Loevner Performance Attribution vs. MSCI EAFE



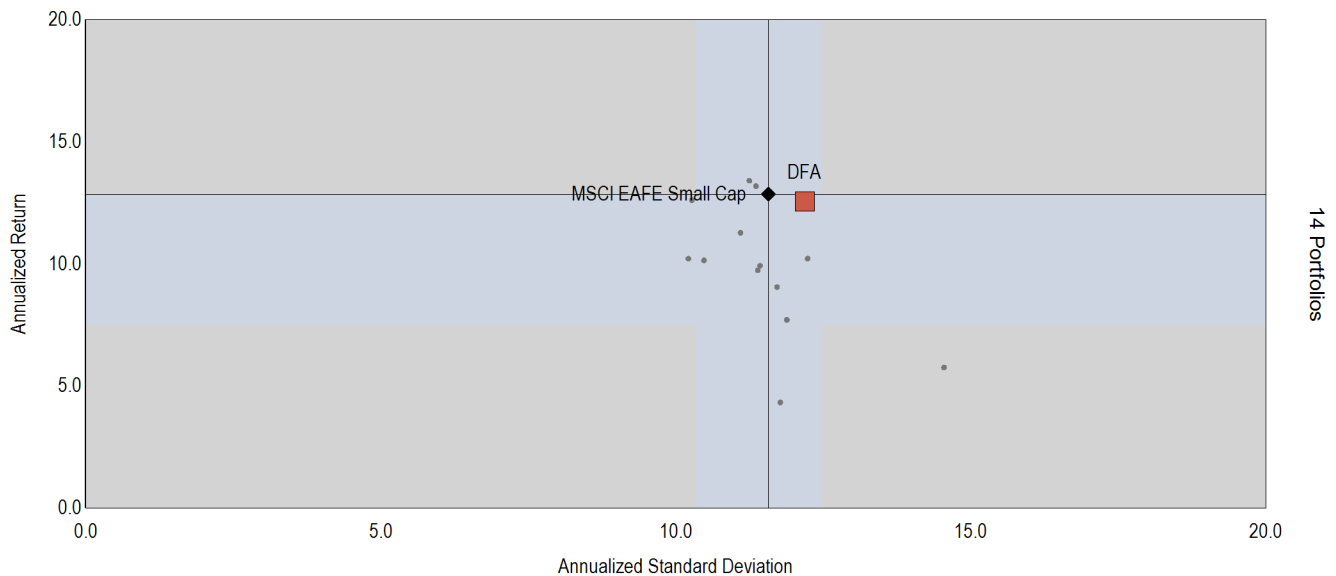
Active Contribution



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 98.22	28.8%	19.7%	9.0%	2.9%	2.0%	0.9%	-0.2%	0.3%	0.1%	-0.5%	-0.3%
2) 51.75 - 98.22	24.6%	20.2%	4.4%	5.1%	4.2%	1.0%	0.0%	0.3%	0.3%	0.0%	0.2%
3) 27.70 - 51.75	17.5%	19.9%	-2.4%	8.9%	4.1%	4.9%	0.0%	0.8%	0.8%	0.0%	0.8%
4) 13.01 - 27.70	15.3%	20.1%	-4.7%	2.9%	5.0%	-2.1%	0.0%	-0.4%	-0.4%	0.1%	-0.2%
5) 0.00 - 13.01	13.8%	20.1%	-6.3%	7.5%	6.2%	1.2%	-0.1%	0.2%	0.1%	0.4%	0.5%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	4,479	2,307
Weighted Avg. Market Cap. (\$B)	2.6	2.8
Median Market Cap. (\$B)	0.5	1.2
Price To Earnings	21.5	20.0
Price To Book	3.1	2.7
Price To Sales	2.1	2.1
Return on Equity (%)	13.6	13.0
Yield (%)	2.2	2.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.7%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	37.1%	37.7%
United Kingdom	16.4%	18.5%
Pacific Basin Ex Japan	11.3%	11.5%
Japan	25.2%	30.7%
Emerging Markets	0.0%	0.0%
Other	1.1%	1.5%
Total	100.0%	100.0%

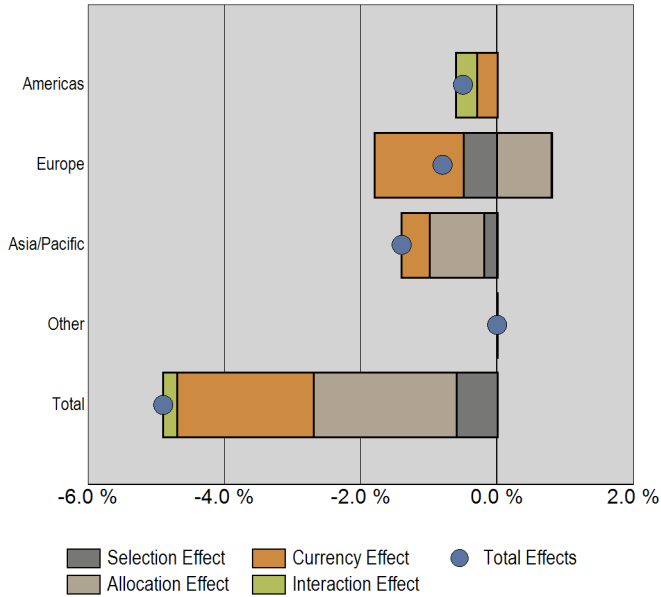
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	2.5
Materials	11.8	9.5
Industrials	24.4	21.4
Consumer Discretionary	17.3	16.0
Consumer Staples	6.3	7.0
Health Care	5.1	6.7
Financials	11.1	11.5
Information Technology	10.9	11.5
Telecommunication Services	1.8	1.4
Utilities	2.6	2.0
Real Estate	4.2	10.4
Unclassified	0.1	0.3

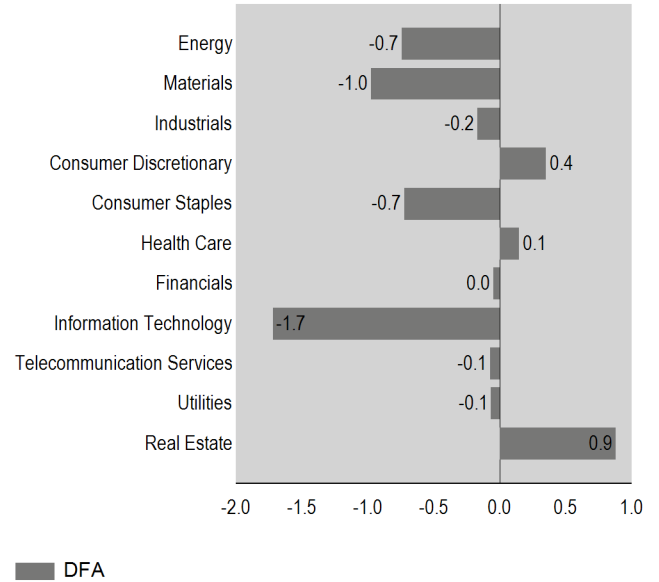
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA	67.3%	31.2%	1.5%	0.0%	0.0%

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.17	15.6%	19.9%	-4.2%	-0.1%	6.2%	-6.3%	0.0%	-1.1%	-1.1%	0.1%	-1.1%
2) 2.90 - 4.17	12.4%	20.1%	-7.7%	1.4%	6.2%	-4.8%	-0.3%	-0.1%	-0.4%	0.0%	-0.4%
3) 1.88 - 2.90	17.7%	20.1%	-2.3%	-0.3%	6.2%	-6.5%	0.1%	-1.6%	-1.5%	0.1%	-1.5%
4) 1.12 - 1.88	19.2%	20.0%	-0.8%	1.3%	5.8%	-4.5%	0.0%	-0.5%	-0.5%	0.0%	-0.5%
5) 0.00 - 1.12	35.0%	20.0%	15.1%	1.4%	5.3%	-3.8%	-0.5%	-0.9%	-1.4%	-0.1%	-1.6%

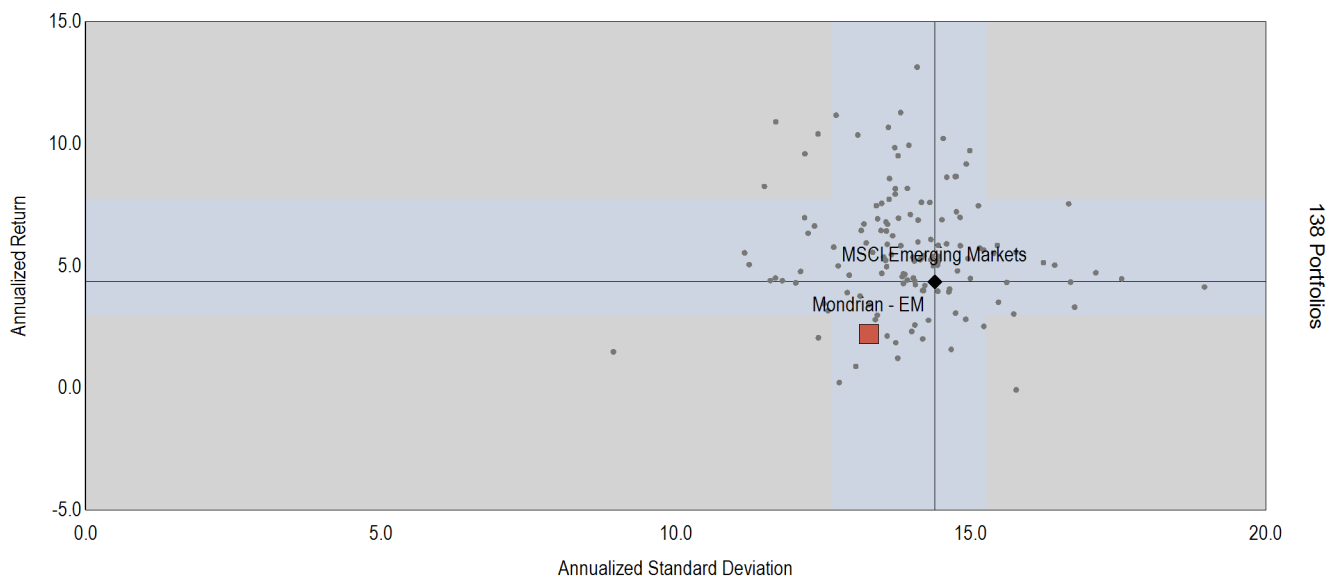
Mondrian - EM

As of December 31, 2017

Characteristics

Market Value: \$119.7 Million and 5.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2	846
Weighted Avg. Market Cap. (\$B)		89.8
Median Market Cap. (\$B)		6.0
Price To Earnings		22.1
Price To Book		3.3
Price To Sales		2.7
Return on Equity (%)		18.1
Yield (%)		2.1
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	100.0%	0.0%
Europe Ex U.K.	0.0%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	0.0%	0.0%
Japan	0.0%	0.0%
Emerging Markets	0.0%	99.0%
Other	0.0%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	6.8
Materials	0.0	7.3
Industrials	0.0	5.3
Consumer Discretionary	0.0	10.2
Consumer Staples	0.0	6.5
Health Care	0.0	2.7
Financials	0.0	23.5
Information Technology	0.0	27.7
Telecommunication Services	0.0	4.8
Utilities	0.0	2.4
Real Estate	0.0	2.8
Unclassified	100.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mondrian - EM	0.0%	0.0%	0.0%	0.0%	0.0%

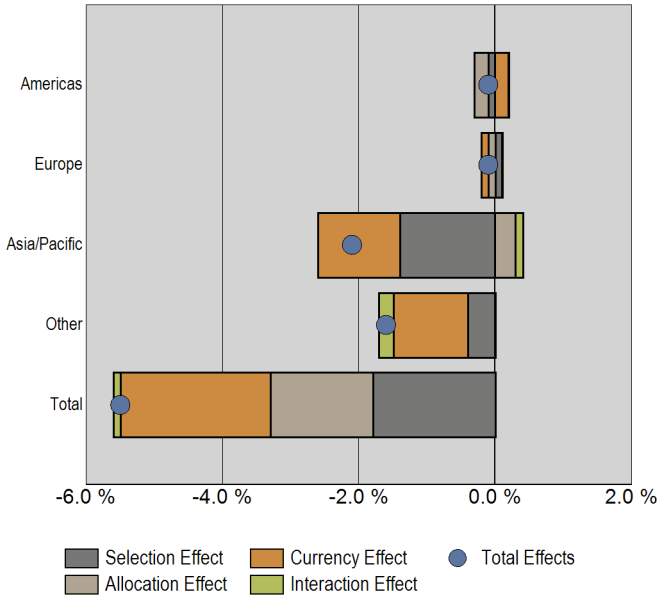
Mondrian - EM

As of December 31, 2017

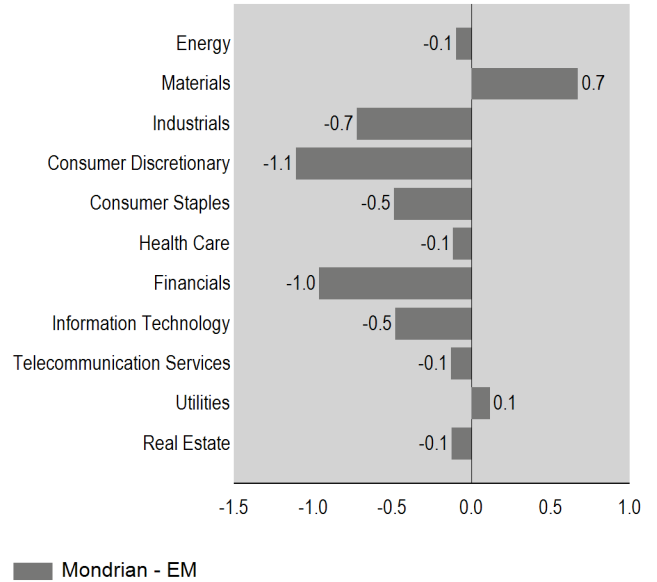
Attribution

Market Value: \$119.7 Million and 5.1% of Fund

Mondrian - EM 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 104.55	13.6%	20.0%	-6.4%	7.9%	8.6%	-0.7%	-0.5%	0.2%	-0.3%	0.3%	-0.1%
2) 33.04 - 104.55	13.2%	20.0%	-6.8%	0.4%	8.6%	-8.2%	-0.2%	-1.1%	-1.3%	0.3%	-1.0%
3) 15.32 - 33.04	27.1%	20.0%	7.0%	1.5%	5.9%	-4.4%	-0.1%	-1.1%	-1.3%	-0.3%	-1.6%
4) 6.89 - 15.32	23.8%	20.0%	3.8%	3.1%	7.0%	-3.9%	-0.1%	0.5%	0.4%	0.0%	0.3%
5) 0.00 - 6.89	22.4%	20.0%	2.4%	-2.9%	6.3%	-9.2%	-0.1%	-3.0%	-3.1%	-0.2%	-3.3%

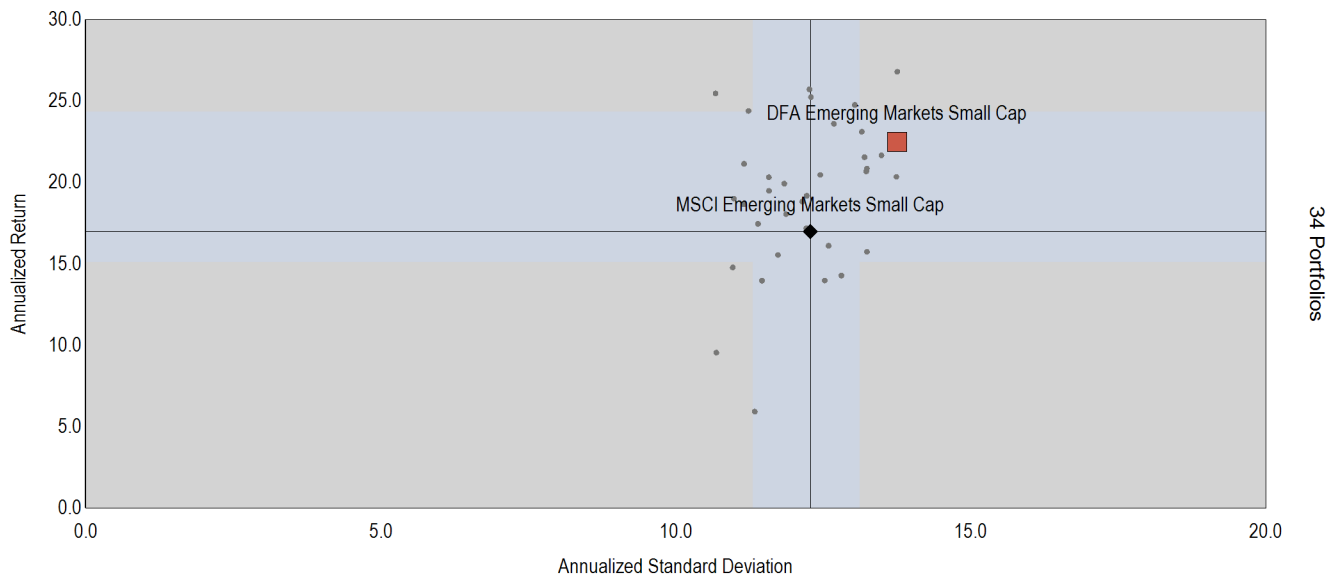
DFA Emerging Markets Small Cap

As of December 31, 2017

Characteristics

Market Value: \$74.3 Million and 3.2% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	3,998	1,822
Weighted Avg. Market Cap. (\$B)	1.5	1.4
Median Market Cap. (\$B)	0.3	0.8
Price To Earnings	19.4	19.6
Price To Book	3.0	2.8
Price To Sales	2.1	2.1
Return on Equity (%)	13.0	12.9
Yield (%)	2.1	2.0
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	0.4%	0.8%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.5%	0.0%
Japan	0.0%	0.0%
Emerging Markets	86.6%	98.1%
Other	0.2%	1.1%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	2.3
Materials	13.2	12.0
Industrials	14.9	14.4
Consumer Discretionary	16.9	16.5
Consumer Staples	7.5	6.8
Health Care	6.8	8.8
Financials	8.6	9.0
Information Technology	17.4	16.4
Telecommunication Services	0.9	0.9
Utilities	4.8	4.0
Real Estate	7.4	8.5
Unclassified	0.2	0.4

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	85.6%	14.2%	0.1%
MSCI Emerging Markets Small Cap	91.2%	8.8%	0.0%

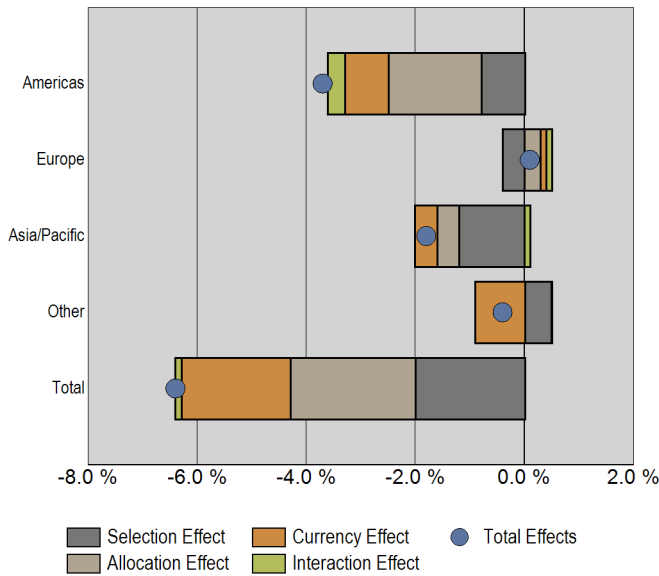
DFA Emerging Markets Small Cap

As of December 31, 2017

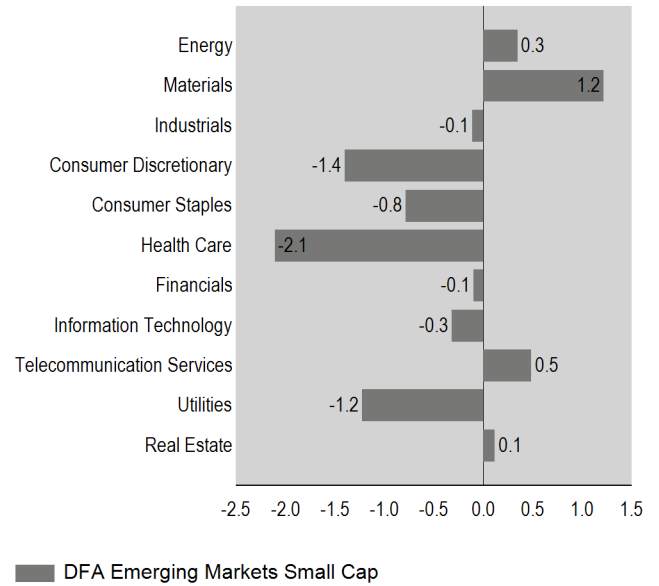
Attribution

Market Value: \$74.3 Million and 3.2% 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 1.97	24.8%	19.9%	4.9%	0.6%	10.1%	-9.5%	-0.2%	-5.7%	-5.8%	0.2%	-5.7%
2) 1.30 - 1.97	13.2%	20.0%	-6.8%	3.1%	9.8%	-6.7%	-0.2%	-0.5%	-0.7%	0.1%	-0.6%
3) 0.91 - 1.30	15.0%	20.0%	-5.0%	2.8%	6.9%	-4.1%	0.2%	0.0%	0.2%	-0.4%	-0.2%
4) 0.55 - 0.91	16.6%	20.1%	-3.4%	3.9%	9.4%	-5.5%	-0.2%	-0.5%	-0.7%	0.1%	-0.6%
5) 0.00 - 0.55	30.4%	20.0%	10.4%	4.0%	9.5%	-5.5%	0.0%	0.7%	0.7%	0.1%	0.8%

AQR Risk Parity

As of December 31, 2017

Characteristics

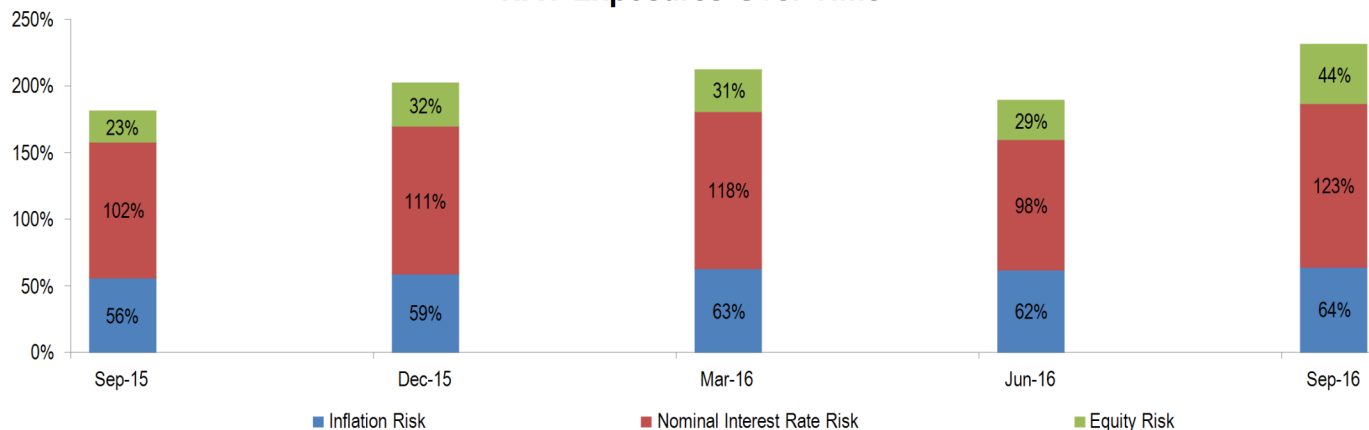
Market Value: \$116.3 Million and 5.0% of Fund

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

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

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

NAV Exposures Over Time



Characteristics

Strategy Breakdown

JPMorgan Strategic Property Fund

Number of Properties	162
Total Square Feet	119,906,369
% in Top Ten	24.2%
% Leased (By Square Feet)	92.6%
% Leverage	24.4%
% Equity	75.6%
% Joint Ventures	61.1%
1-Year Dividend Yield	4.1%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	3.2%
1-Year Gross Total Return	7.6%
% of Portfolio Owned by Client	0.2%

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	1.3%
Re-Development	0.0%
Initial Leasing	1.0%
Operating	97.7%
Cash, Debt & Other	0.0%

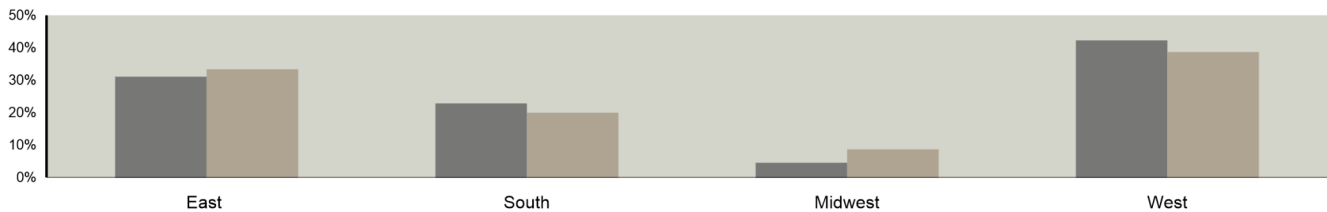
Fund GAV	\$42,035,480,174	Queue %	1.9%
Fund NAV	\$31,725,474,546		2.5%
Queue	+\$786,747,807		
Queue Length	3 Months		

Top Five Metro Areas	% of NAV
New York-Northern Nev	13.4%
Dallas-Fort Worth-Arling	10.2%
Los Angeles-Long Beac	9.2%
Boston-Cambridge-Quin	8.6%
San Diego-Carlsbad-Sai	6.4%

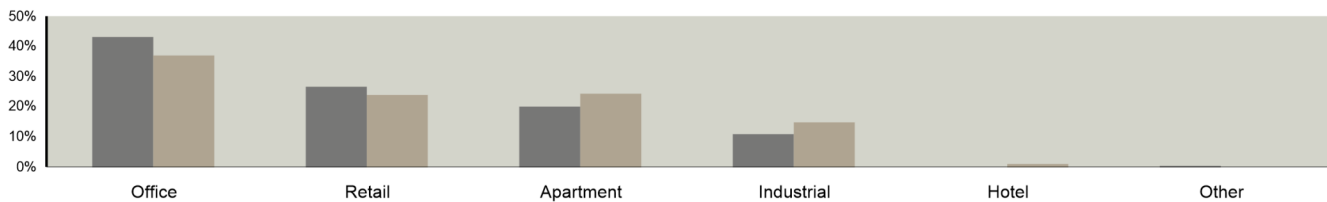
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Edens - SPF	Retail	Various,	\$757.9	\$1,136.3	3.6%
Valley Fair Mall	Retail	San Jose Metro Area, CA	\$474.8	\$983.7	3.1%
DSRG - SPF	Retail	Various,	\$769.8	\$915.2	2.9%
Alliance Texas - Industrial	Industrial	Fort Worth, TX	\$611.4	\$877.1	2.8%
1345 Avenue of the Americas	Office	New York, NY	\$658.8	\$720.8	2.3%
NorthPark Center JV	Retail	Dallas, TX	\$482.5	\$623.8	2.0%
University Towne Center	Retail	San Diego, CA	\$417.3	\$621.9	2.0%
Water Garden II	Office	Santa Monica, CA	\$309.2	\$612.0	1.9%
200 Fifth Avenue	Office	New York, NY	\$350.4	\$602.4	1.9%
Century Plaza Towers	Office	Los Angeles, CA	\$178.2	\$593.9	1.9%
Total			\$5,010.4	\$7,687.2	24.2%

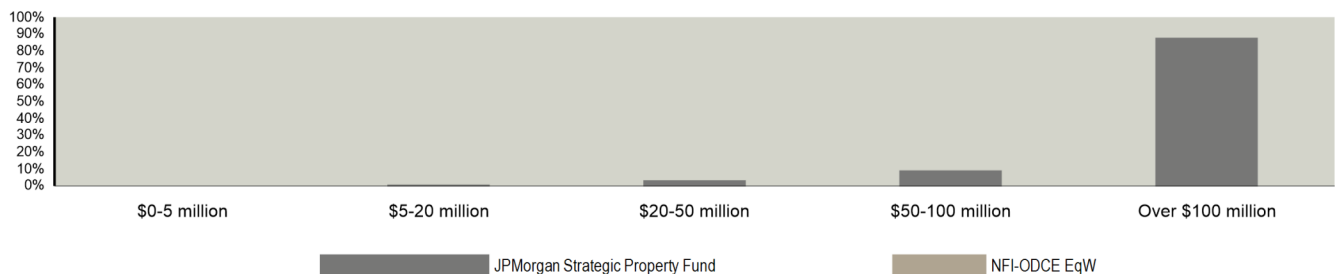
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Characteristics

Strategy Breakdown

Morgan Stanley PRIME Property Fund, LLC

Number of Properties	359
Total Square Feet	49,868,811
% in Top Ten	25.7%
% Leased (By Square Feet)	93.6%
% Leverage	18.1%
% Equity	81.9%
% Joint Ventures	40.7%
1-Year Dividend Yield	4.0%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	5.8%
1-Year Gross Total Return	10.3%
% of Portfolio Owned by Client	0.4%

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.5%
Development	5.1%
Re-Development	0.0%
Initial Leasing	2.9%
Operating	90.5%
Cash, Debt & Other	0.0%
Fund GAV	\$22,561,602,464
Fund NAV	\$18,604,059,695
Queue	+\$1,620,534,000
Queue Length	N/A

Top Five Metro Areas	% of NAV
Los Angeles	14.2%
Chicago	9.2%
New York	9.1%
Boston	8.1%
San Francisco	8.0%

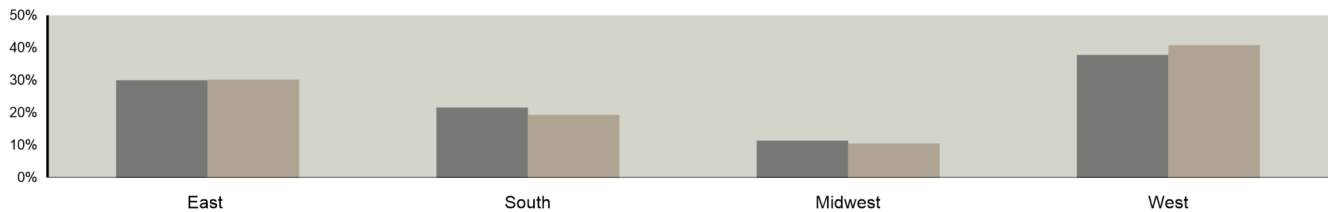
Queue %

Fund GAV	\$22,561,602,464	7.2%
Fund NAV	\$18,604,059,695	8.7%
Queue	+\$1,620,534,000	
Queue Length	N/A	

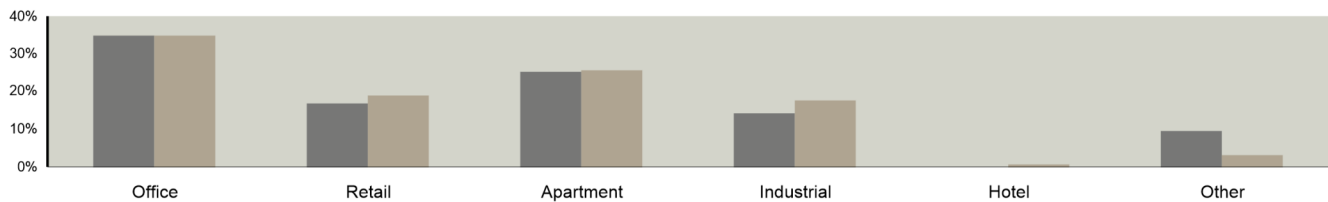
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Two Park Avenue	Office	New York, NY	\$694.1	\$710.0	3.5%
Fashion Valley Mall	Retail	San Diego, CA	\$1.1	\$655.3	3.2%
Hills Plaza	Office	San Francisco, CA	\$250.9	\$614.0	3.0%
One Post Office Square	Office	Boston, MA	\$405.6	\$590.0	2.9%
One Maritime Plaza	Office	San Francisco, CA	\$478.5	\$501.0	2.5%
Dadeland Mall	Retail	Miami, FL	-\$82.2	\$497.1	2.5%
Waterview Tower	Office	Arlington, VA	\$461.9	\$460.0	2.3%
155 North Wacker	Office	Chicago, IL	\$498.7	\$416.1	2.1%
Rosedale Shopping Center	Retail	Roseville, MN	\$240.1	\$397.9	2.0%
3301-3307 Hillview	Office	Palo Alto, CA	\$330.7	\$359.0	1.8%
Total			\$3,279.4	\$5,200.4	25.7%

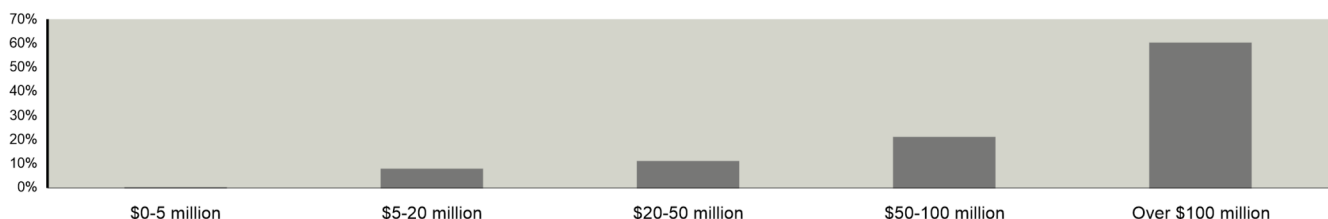
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Morgan Stanley PRIME Property Fund, LLC (dark grey) NFI-ODCE EqW (tan)

*Other:

As of September 30, 2017

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

Characteristics

Strategy Breakdown

PRISA III		% of Portfolio		Top Five Metro Areas % of NAV	
Number of Properties	60	Pre-Dvp/Fwd Comm.	1.0%	San Diego	10.3%
Total Square Feet	14,137,305	Development	15.7%	San Francisco	10.0%
% in Top Ten	46.6%	Re-Development	0.0%	Chicago	9.3%
% Leased (By Square Feet)	84.9%	Initial Leasing	11.9%	Jersey City	7.9%
% Leverage	42.4%	Operating	63.9%	Los Angeles	7.4%
% Equity	32.5%	Cash, Debt & Other	7.6%		
% Joint Ventures	67.5%				
1-Year Dividend Yield	9.6%				
1-Year Net Income Return	1.4%	Fund GAV	\$3,648,767,627	Queue %	0.0%
1-Year Gross Appreciation Return	6.5%	Fund NAV	\$1,799,121,841		0.0%
1-Year Gross Total Return	9.8%	Queue	+\$95		
% of Portfolio Owned by Client	2.1%	Queue Length	(freeform)		

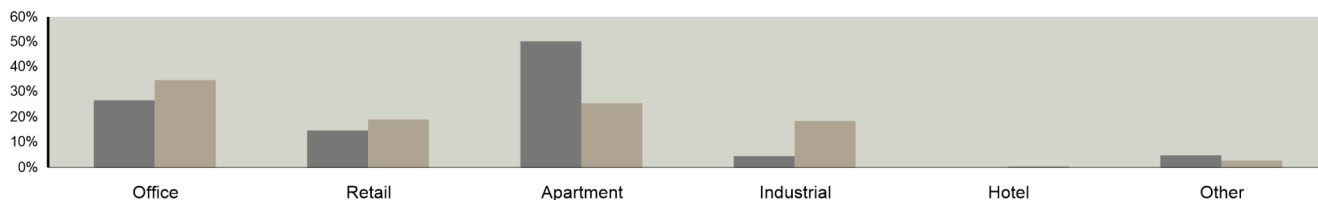
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
255 California	Office	San Francisco, CA	\$88.4	\$135.0	8.0%
Coronado Bay Club	Apartment	Coronado, CA	\$69.4	\$95.3	5.6%
2305 Mission College Blvd	Office	Santa Clara, CA	\$93.1	\$82.0	4.9%
Terraces at Copley Point	Office	San Diego, CA	\$76.7	\$78.2	4.6%
Eighth and Olive	Office	Seattle, WA	\$53.8	\$72.5	4.3%
Marbella South	Apartment	Jersey City, NJ	\$41.4	\$72.5	4.3%
Arkadia Tower	Apartment	Chicago, IL	\$20.5	\$69.8	4.1%
CityPlace - Retail	Retail	Doral, FL	\$41.0	\$69.4	4.1%
Marbella Tower	Apartment	Jersey City, NJ	\$11.2	\$60.4	3.6%
Broadstone Trino	Apartment	Santa Monica, CA	\$5.9	\$53.0	3.1%
Total			\$501.5	\$788.1	46.6%

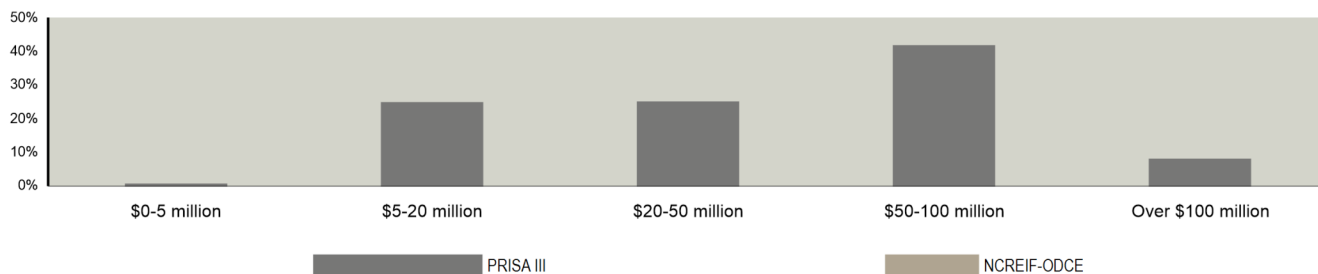
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced

As of September 30, 2017

Characteristics

Market Value: \$45.8 Million and 2.0% of Fund

Characteristics

Strategy Breakdown

Principal Enhanced Property Fund, L.P	
Number of Properties	43
Total Square Feet	11,679,634
% in Top Ten	40.6%
% Leased (By Square Feet)	89.1%
% Leverage	36.7%
% Equity	63.3%
% Joint Ventures	42.7%
1-Year Dividend Yield	6.1%
1-Year Net Income Return	4.0%
1-Year Gross Appreciation Return	5.4%
1-Year Gross Total Return	11.6%
% of Portfolio Owned by Client	3.1%

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	4.8%
Re-Development	0.0%
Initial Leasing	9.9%
Operating	83.3%
Cash, Debt & Other	2.0%

Top Five Metro Areas	% of NAV
Denver	10.9%
Seattle	10.0%
Houston	9.3%
Charlotte	7.4%
Oakland	7.0%

		Queue %
Fund GAV	\$2,619,567,086	7.3%
Fund NAV	\$1,450,498,034	13.2%
Queue	+\$192,155,000	
Queue Length	6-9 months	

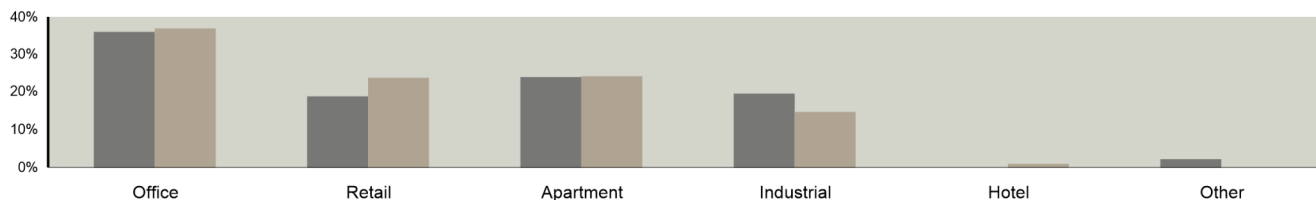
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$141.5	\$145.8	6.0%
Bay Center	Office	Oakland, CA	\$138.5	\$128.9	5.3%
Cerritos Towne Center	Office	Los Angeles, CA	\$149.9	\$102.5	4.2%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.8	\$102.0	4.2%
Solaris Key	Multifamily	Tampa, FL	\$86.2	\$90.3	3.7%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$53.2	\$86.8	3.6%
Baybrook Square	Retail	Houston, TX	\$68.6	\$85.8	3.5%
Mid-South Logistics Center	Industrial	Nashville, TN	\$72.4	\$83.6	3.5%
Coda	Multifamily	Denver, CO	\$55.9	\$78.9	3.3%
Tech Place on 101	Office	San Jose, CA	\$43.8	\$78.4	3.2%
Total			\$902.8	\$983.0	40.6%

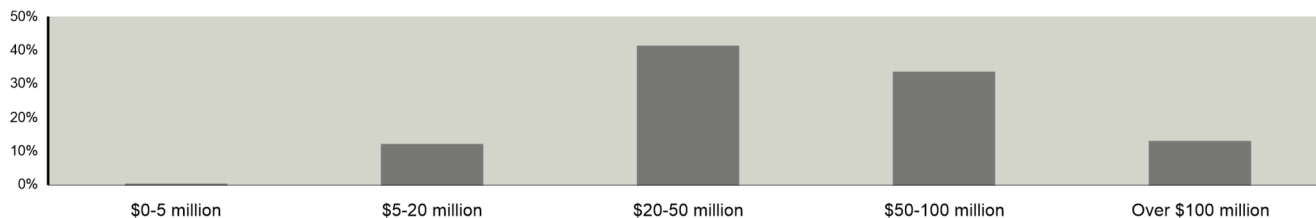
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



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

*Other:Land

As of December 31, 2016

Market Value: \$47.5 Million and 2.0% of Fund

Characteristics

Alinda Capital Partners LLC	
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$4,065.08
% of Capital Called	89.17%
Total Fund GAV (\$M)	\$4,376.18
Total Fund NAV (\$M)	\$4,340.61

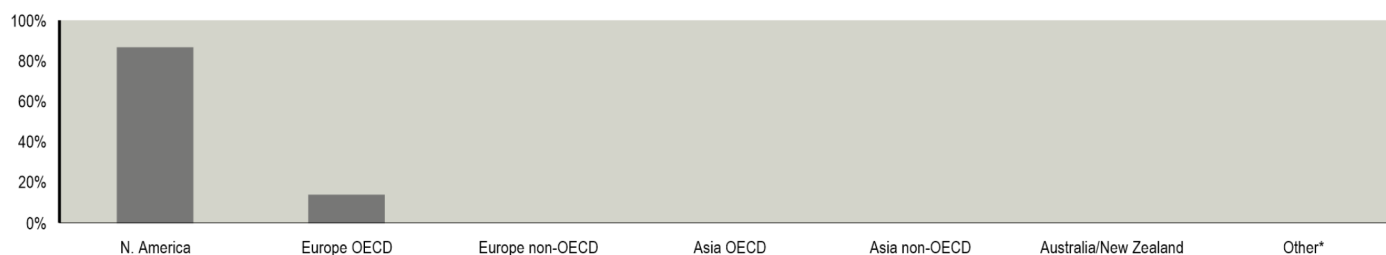
Strategy Breakdown

	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	8	\$4,340.50	100.0%
Active Assets in Portfolio	8	\$4,340.50	100.0%
Assets Realized	0	\$0.00	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	1	-\$0.54	0.0%
Assets Written Up	7	\$1,930.44	0.0%

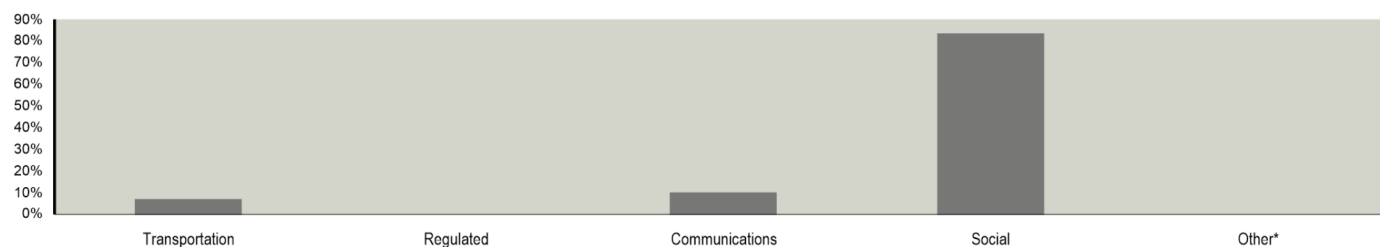
Active Assets

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Regency Gas Pipeline System	Regulated	Louisiana	\$559.0	\$677.7	\$272.0	6.3%
Binnenlandse Container Terminals Nederland b.v.	Transportation	Netherlands	\$148.7	\$46.9	\$138.0	3.2%
BCTN Currency Options	Not Applicable	Not Applicable	\$12.9	\$0.0	\$22.5	0.5%
Santa Paula Water LLC	Other	Santa Paula, California	\$0.0	\$0.0	\$0.0	0.0%
Total			\$720.5	\$724.6	\$432.5	10.0%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2010	2011	2012	2013	2014	2015	2016
Paid-In Capital	-\$172	-\$1,541	-\$133	-\$730	-\$1,111	-\$172	-\$66
Return of Capital	95	98	141	334	651	333	316
Income + Gains	106	3	24	-9	774	639	-279
Fees	-78	-65	-63	-59	-46	-52	-47
Yearly Total	-155	-1,508	-55	-455	-506	109	203
Cumulative Total	-\$827	-\$2,335	-\$2,391	-\$2,846	-\$3,352	-\$3,243	-\$3,039

Other * =

As of June 30, 2017

Market Value: \$56.4 Million and 2.4% 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)	\$1,531.11
Total Fund NAV (\$M)	\$1,520.13

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

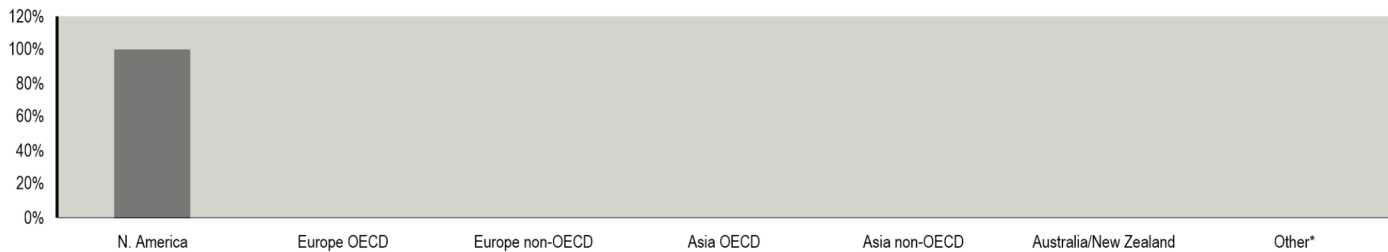
Assets in Portfolio	6	\$1,515.00	96.6%
Active Assets in Portfolio	5	\$1,515.00	96.6%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$271.30	17.3%
Assets Written Up	3	\$1,243.70	79.3%

Active Assets

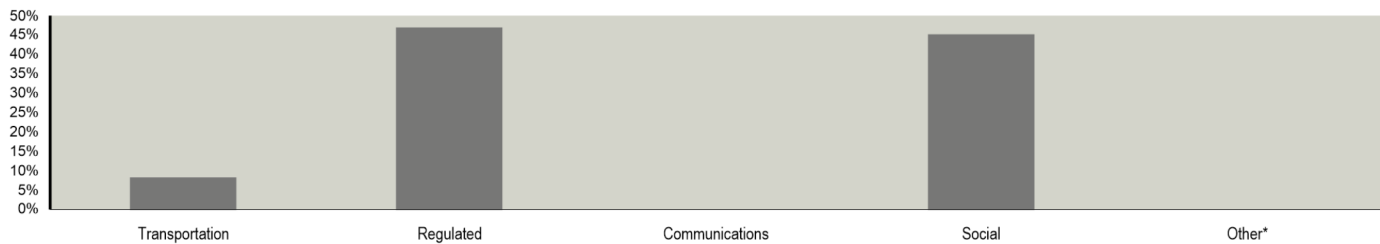
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$120.0	\$709.0	46.8%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$411.2	27.1%
Leaf River Energy Center	Other	USA - MS	\$238.5	\$0.0	\$180.7	11.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$123.5	8.2%
Broadrock Renewables	Other	Brea, California and Johnst	\$128.0	\$0.0	\$90.6	6.0%
GTP	Communication	USA, Puerto Rico & Mexicc	\$0.0	\$1,019.7	\$0.0	0.0%

Total			\$1,059.9	\$1,147.4	\$1,515.0	100.0%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2011	2012	2013	2014	2015	2016	2017
Paid-In Capital	-\$180	-\$377	-\$43	\$0	\$0	-\$75	\$0
Return of Capital	0	0	889	20	0	0	40
Income + Gains	171	275	161	-51	110	107	202
Fees	-24	-24	-22	-17	-16	-16	-12
Yearly Total	-204	-401	824	3	-16	-91	28
Cumulative Total	-\$1,169	-\$1,569	-\$745	-\$742	-\$758	-\$849	-\$821

Other * =

Securities Lending Income

As of December 31, 2017

2017 Securities Lending Revenue

<u>Month</u>	<u>CRS Earnings</u>
January	\$17,364
February	\$17,014
March	\$15,347
April	\$12,656
May	\$18,332
June	\$12,073
July	\$5,008
August	\$5,077
September	\$7,101
October	\$6,379
November	\$5,334
December	\$3,950
Total 2017 YTD Securities Lending Revenue	\$125,636

Historic Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2017	\$125,636
2016	\$351,379
2015	\$542,312
2014	\$562,374
2013	\$321,534
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142
Total Securities Lending Revenue (July 2003 - Present)	\$11,486,072

Update on Collateral Pool Deficiency

Realized loss from Lehman (CRS Share):	\$10,427,589
Securities lending credit towards Lehman loss:	\$1,903,235
Remaining balance from Lehman loss:	\$8,524,354

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

Total Fund Composite

Fee Schedule

Market Value: \$2,328.8 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Fixed Income	0.44% \$1,755,210	0.37%
US Equity	0.12% \$848,740	0.12%
Non-US Equity	0.60% \$3,320,874	0.90%
Hedge Funds/Risk Parity	0.39% \$472,670	0.85%
Real Estate	1.03% \$2,416,498	1.01%
Infrastructure	1.77% \$2,100,000	1.97%
Private Equity	0.78% \$1,348,993	1.26%
Total	0.53% \$12,262,984	0.71%

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: \$2,328.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.55% on the balance	0.55% \$886,423	0.28%
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% \$450,383	0.26%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$418,404	0.77%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value	Northern Trust	0.025% on the balance	0.025% \$143,806	0.04%
Mid-Cap Value	Iridian Asset Management	1.00% on the first \$20 million 0.65% on the next \$80 million 0.50% on the balance	0.72% \$704,934	0.65%
Non-U.S. Large-Cap Value	Mondrian	0.50% on the first \$50 million 0.35% on the next \$50 million 0.30% on the balance	0.41% \$480,795	0.68%
Non-U.S. Large-Cap Core	Harding Loevner	0.90% on the first \$20 million 0.45% on the next \$80 million 0.25% on the balance	0.49% \$592,181	0.68%
Non-U.S. Small-Cap Value	DFA	0.71% on the balance	0.71% \$857,297	1.08%
Emerging Markets	Mondrian - EM	1.00% on the first \$25 million 0.75% on the next \$25 million 0.60% on the balance	0.71% \$855,893	0.91%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% \$534,707	1.27%
Multi-Strat. Hedge FoF	Fintan Partners	0.75% on the balance	0.75% \$30,882	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$441,788	0.83%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$707,839	1.01%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$618,798	1.01%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% \$429,873	1.01%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$549,960	1.01%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$110,027	1.01%

Total Fund Composite

Fee Schedule

Market Value: \$2,328.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	2.05% \$975,000	2.33%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.73% \$975,000	1.96%
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% \$150,000	1.41%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	3.86% \$100,000	1.11%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.76% \$160,000	2.11%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.64% \$120,000	1.77%
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	0.28% \$100,000	1.55%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.47% \$45,000	5.74%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.00% \$225,000	1.48%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.34% \$135,000	3.32%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.04% \$45,000	2.58%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.67% \$67,500	1.65%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	0.84% \$67,500	2.07%
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	1.22% \$260,000	2.09%
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% \$15,088	1.11%
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% \$8,905	1.11%
Total Investment Management Fees			0.53% \$12,262,984	0.71%

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

² Source: Marquette Associates Investment Management Fee Study.

³ Annualized