



**Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary  
**December 31, 2019**



Market Value: \$2,290.2 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: \$2,290.2 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>2,290,179,689</b>	<b>-32,791,624</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>392,148,623</b>	<b>-107,316</b>	<b>17.1</b>	<b>17.0</b>	<b>2,818,076</b>
Loomis Sayles Core-Plus	Core Plus Fixed Income	152,480,889	-107,316	6.7	7.0	-7,831,689
BlackRock Strategic Income Opps	Unconstrained Fixed Income	161,074,974	0	7.0	7.0	762,396
Shenkman - Four Points	High Yield Fixed Income	78,592,760	0	3.4	3.0	9,887,369
<b>U.S. Equity Composite</b>		<b>668,188,458</b>	<b>-14,031,374</b>	<b>29.2</b>	<b>27.5</b>	<b>38,389,044</b>
NTGI Russell 1000 Value	Large-Cap Value	166,844,298	-9,008,191	7.3	7.0	6,531,719
NTGI Russell 1000 Growth	Large-Cap Growth	123,817,478	-5,597	5.4	5.0	9,308,493
NTGI S&P 400	Mid-Cap Core	101,124,708	-4,722	4.4	4.0	9,517,521
Vanguard Mid Cap Value	Mid-Cap Value	97,624,883	-5,000,000	4.3	4.0	6,017,695
NTGI Russell 2000 Value	Small-Cap Value	173,932,880	-8,013	7.6	7.5	2,169,404
Clifton Group	Cash Overlay	4,844,211	-4,850	0.2		
<b>Non-U.S. Equity Composite</b>		<b>533,548,807</b>	<b>-11,127</b>	<b>23.3</b>	<b>23.0</b>	<b>6,807,478</b>
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	240,469,329	-11,127	10.5	10.0	11,451,360
DFA International Small Value	Non-U.S. Small-Cap Value	112,044,396	0	4.9	5.0	-2,464,589
DFA Emerging Markets Value	Emerging Markets	54,015,840	0	2.4	2.5	-3,238,652
DFA Emerging Markets Core	Emerging Markets	55,047,721	0	2.4	2.5	-2,206,771
DFA Emerging Markets Small Cap	EM Small-Cap	70,339,093	0	3.1	3.0	1,633,702
<b>Risk Parity Composite</b>		<b>113,148,697</b>	<b>-10,000,000</b>	<b>4.9</b>	<b>5.0</b>	<b>-1,360,287</b>
AQR Risk Parity	Risk Parity	113,148,697	-10,000,000	4.9	5.0	-1,360,287
<b>Real Estate Composite</b>		<b>227,714,497</b>	<b>-3,958,386</b>	<b>9.9</b>	<b>10.0</b>	<b>-1,303,472</b>
J.P. Morgan SPF	Core Real Estate	67,973,317	-182,243	3.0	2.5	10,718,824
Morgan Stanley P.P.	Core Real Estate	67,852,308	-841,426	3.0	2.5	10,597,816
PRISA III	Value-Added Real Estate	39,650,100	-1,573,909	1.7	2.5	-17,604,392
Principal Enhanced	Value-Added Real Estate	48,567,431	-610,808	2.1	2.5	-8,687,061
Mesirow/Courtland I	Non-U.S. Core Real Estate	3,671,341	-750,000	0.2	0.0	3,671,341
<b>Infrastructure Composite</b>		<b>160,006,880</b>	<b>-3,845,775</b>	<b>7.0</b>	<b>7.5</b>	<b>-11,756,596</b>
Alinda Fund II	Core Infrastructure	21,007,554	-5,431,071	0.9	0.0	21,007,554
Macquarie Fund II	Core Infrastructure	22,295,499	-13,414,704	1.0	0.0	22,295,499
J.P. Morgan Infrastructure	Core Infrastructure	33,059,029	0	1.4	3.8	-52,822,709
IFM Global Infrastructure (U.S)	Global Infrastructure	83,644,798	15,000,000	3.7	3.8	-2,236,940



## Total Fund Composite

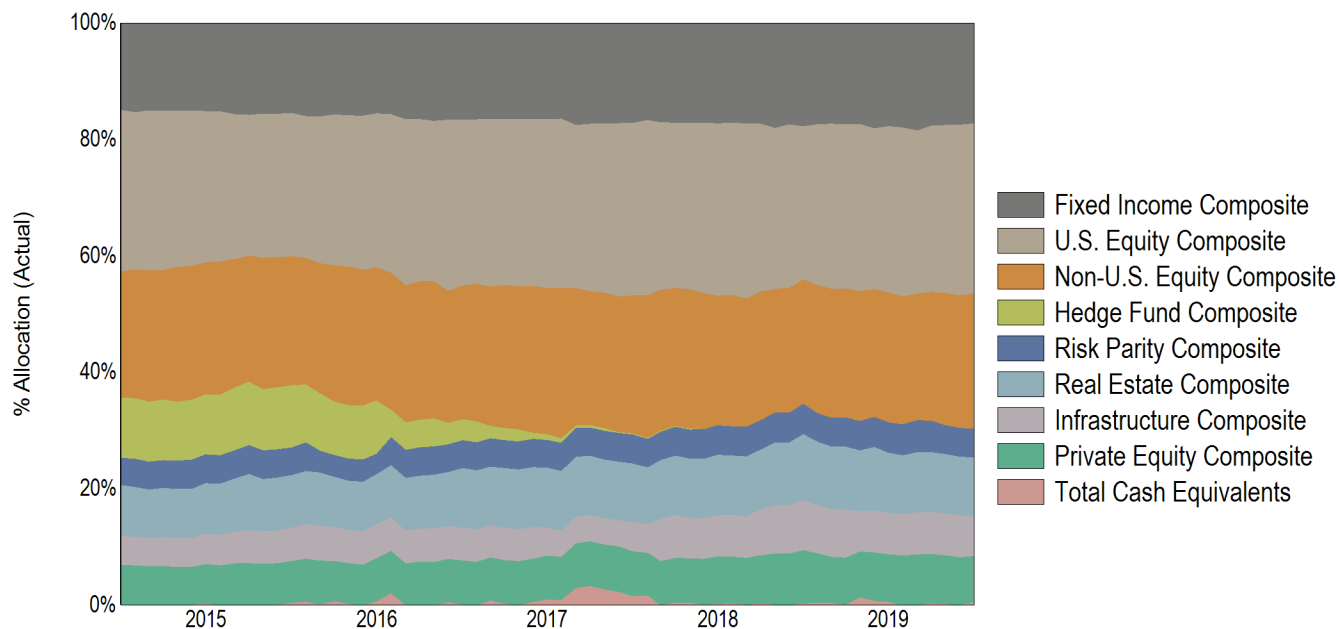
Market Value: \$2,290.2 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>181,190,331</b>	<b>-6,739,624</b>	<b>7.9</b>	<b>10.0</b>	<b>-47,827,638</b>
Fort Washington Fund V	Divers. Private Equity	14,940,995	-1,200,000	0.7		
North Sky Fund III - LBO	LBO Private Equity	6,966,517	0	0.3		
North Sky Fund III - VC	Venture Private Equity	2,308,960	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	2,831,500	-392,894	0.1		
Fort Washington Fund VI	Divers. Private Equity	11,860,949	-1,200,000	0.5		
North Sky Fund IV - LBO	LBO Private Equity	7,513,600	-723,774	0.3		
North Sky Fund IV - VC	Venture Private Equity	1,734,095	0	0.1		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,583,964	-122,956	0.1		
Fort Washington Fund VIII	Divers. Private Equity	39,504,193	-3,000,000	1.7		
Fort Washington Opp Fund III	Secondary Private Equity FoF	16,699,763	0	0.7		
North Sky Fund V	Divers. Private Equity	41,893,641	0	1.8		
Fort Washington Fund IX	Divers. Private Equity	24,510,273	0	1.1		
Fort Washington Fund X	Divers. Private Equity	3,634,434	0	0.2		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	3,748,243	0	0.2		
Blue Chip Fund IV	Venture Private Equity	1,459,204	-100,000	0.1		
<b>Total Cash Equivalents</b>		<b>14,233,396</b>	<b>5,901,977</b>	<b>0.6</b>	<b>--</b>	<b>14,233,396</b>

Market Value: \$2,290.2 Million and 100.0% of Fund

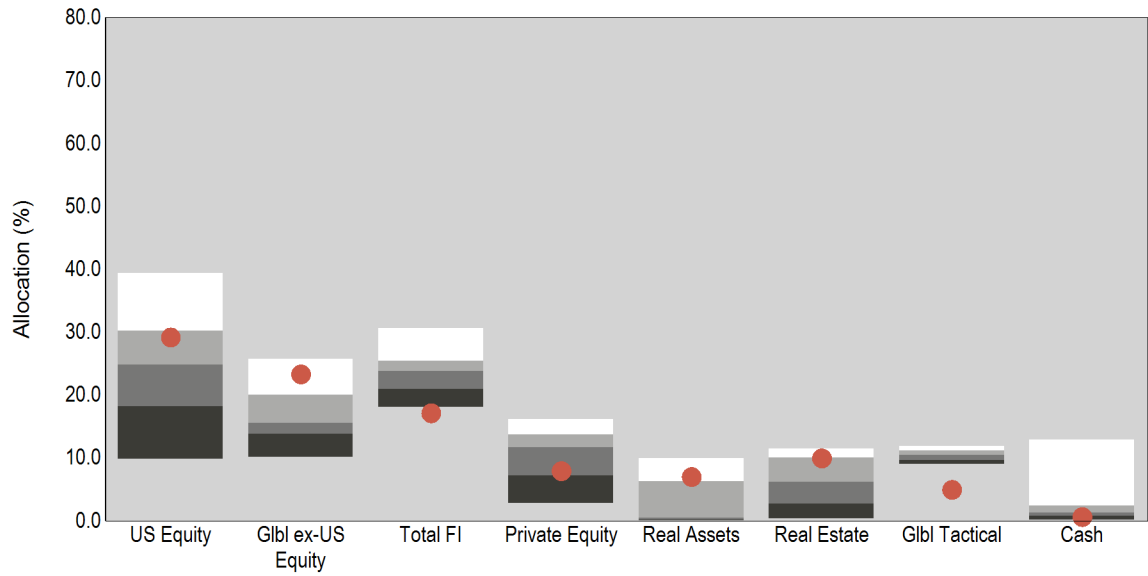
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$392,148,623	\$389,330,547	\$2,818,076	0.1%
U.S. Equity Composite	\$668,188,458	\$629,799,415	\$38,389,044	1.7%
Non-U.S. Equity Composite	\$533,548,807	\$526,741,329	\$6,807,478	0.3%
Risk Parity Composite	\$113,148,697	\$114,508,984	-\$1,360,287	-0.1%
Real Estate Composite	\$227,714,497	\$229,017,969	-\$1,303,472	-0.1%
Infrastructure Composite	\$160,006,880	\$171,763,477	-\$11,756,596	-0.5%
Private Equity Composite	\$181,190,331	\$229,017,969	-\$47,827,638	-2.1%
Total Cash Equivalents	\$14,233,396	--	--	--
<b>Total</b>	<b>\$2,290,179,689</b>			

Market Value: \$2,290.2 Million and 100.0% of Fund

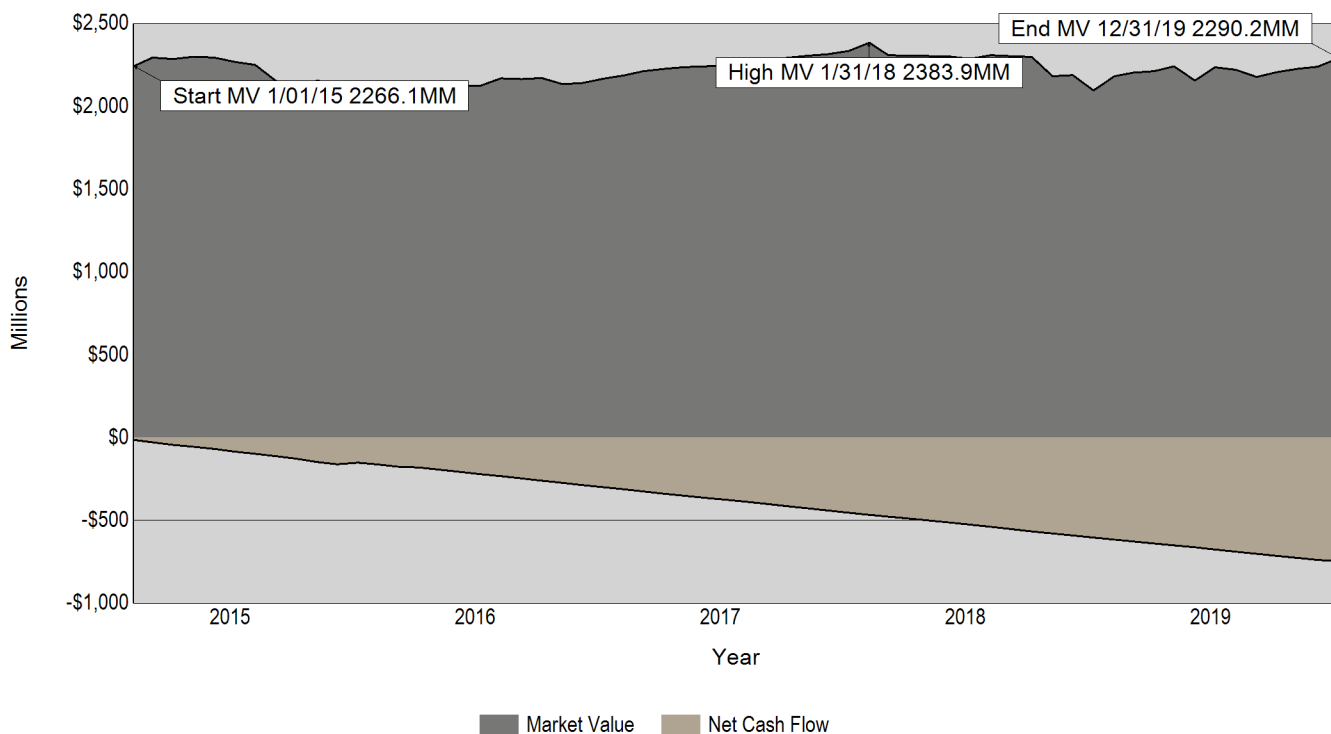
Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



Allocation (Rank)

5th Percentile	39.4	25.7	30.7	16.2	10.0	11.5	11.9	13.0								
25th Percentile	30.2	20.0	25.5	13.7	6.3	10.0	11.2	2.5								
Median	24.8	15.6	23.8	11.7	0.5	6.2	10.5	1.3								
75th Percentile	18.3	13.9	21.0	7.2	0.2	2.7	9.7	0.8								
95th Percentile	9.8	10.2	18.1	2.8	0.0	0.4	9.0	0.2								
# of Portfolios	12	17	18	15	7	17	2	19								
● Total Fund Composite	29.2	(34)	23.3	(11)	17.1	(99)	7.9	(65)	7.0	(24)	9.9	(26)	4.9	(99)	0.6	(80)

Market Value: \$2,290.2 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,206,052,469.30	\$2,095,589,169.17	\$2,095,589,169.17	\$2,166,936,179.06	\$2,266,094,168.70
Net Cash Flow	-\$32,112,546.67	-\$140,040,033.41	-\$140,040,033.41	-\$435,630,290.22	-\$730,170,102.30
Net Investment Change	\$116,239,766.73	\$334,630,553.60	\$334,630,553.60	\$558,873,800.52	\$754,255,622.96
Ending Market Value	\$2,290,179,689.36	\$2,290,179,689.36	\$2,290,179,689.36	\$2,290,179,689.36	\$2,290,179,689.36

Market Value: \$2,290.2 Million and 100.0% of Fund

**Attribution Summary**  
5 Years Ending December 31, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.95%	3.05%	0.90%	0.15%	-0.01%	0.00%	0.15%
U.S. Equity Composite	9.31%	11.24%	-1.93%	-0.47%	0.00%	-0.04%	-0.51%
Non-U.S. Equity Composite	5.60%	5.51%	0.10%	0.02%	0.00%	0.00%	0.01%
Hedge Fund Composite	--	--	--	0.04%	-0.08%	-0.10%	-0.13%
Risk Parity Composite	5.21%	8.19%	-2.98%	-0.15%	0.00%	0.00%	-0.15%
Real Estate Composite	10.26%	7.99%	2.27%	0.22%	0.01%	0.00%	0.23%
Infrastructure Composite	6.01%	5.09%	0.92%	0.04%	0.05%	0.03%	0.12%
Private Equity Composite	10.67%	11.09%	-0.42%	-0.02%	-0.08%	0.00%	-0.10%
Total Cash Equivalents	1.12%	1.05%	0.07%	--	--	--	--
<b>Total</b>	<b>7.07%</b>	<b>7.52%</b>	<b>-0.45%</b>	<b>-0.18%</b>	<b>-0.11%</b>	<b>-0.11%</b>	<b>-0.40%</b>

**Calendar Years**

	2019	2018	2017	2016	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	16.6%	-4.1%	15.1%	9.1%	5.3%	16.6%	8.8%
Wtd. Index Return *	17.7%	-2.7%	16.0%	7.2%	5.0%	17.7%	9.9%
<b>Excess Return</b>	<b>-1.1%</b>	<b>-1.4%</b>	<b>-0.9%</b>	<b>2.0%</b>	<b>0.3%</b>	<b>-1.1%</b>	<b>-1.2%</b>
Selection Effect	-0.8%	-1.1%	-0.7%	2.5%	0.2%	-0.8%	-0.9%
Allocation Effect	-0.3%	-0.1%	0.2%	-0.2%	0.1%	-0.3%	-0.1%
Interaction Effect	0.0%	-0.2%	-0.2%	-0.3%	0.0%	0.0%	-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: \$2,290.2 Million and 100.0% of Fund

Ending December 31, 2019

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>2,290,179,689</b>	<b>5.3</b>	<b>5.3</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>392,148,623</b>	<b>1.5</b>	<b>0.3</b>	<b>4.9%</b>
Loomis Sayles Core-Plus	152,480,889	0.5	0.0	0.6%
BlackRock Strategic Income Opps	161,074,974	1.6	0.1	2.1%
Shenkman - Four Points	78,592,760	3.2	0.1	2.1%
<b>U.S. Equity Composite</b>	<b>668,188,458</b>	<b>8.1</b>	<b>2.3</b>	<b>44.2%</b>
NTGI Russell 1000 Value	166,844,298	7.4	0.5	10.3%
NTGI Russell 1000 Growth	123,817,478	10.6	0.6	10.5%
NTGI S&P 400	101,124,708	7.1	0.3	5.8%
Vanguard Mid Cap Value	97,624,883	6.3	0.3	5.1%
NTGI Russell 2000 Value	173,932,880	8.5	0.6	11.9%
Clifton Group	4,844,211	16.8	0.0	0.6%
<b>Non-U.S. Equity Composite</b>	<b>533,548,807</b>	<b>9.5</b>	<b>2.2</b>	<b>40.7%</b>
NTGI MSCI EAFE	240,469,329	8.1	0.8	15.7%
DFA International Small Value	112,044,396	11.8	0.6	10.5%
DFA Emerging Markets Value	54,015,840	9.7	0.2	4.2%
DFA Emerging Markets Core	55,047,721	10.6	0.2	4.7%
DFA Emerging Markets Small Cap	70,339,093	10.0	0.3	5.6%
<b>Risk Parity Composite</b>	<b>113,148,697</b>	<b>3.5</b>	<b>0.2</b>	<b>3.4%</b>
AQR Risk Parity	113,148,697	3.5	0.2	3.4%
<b>Real Estate Composite</b>	<b>227,714,497</b>	<b>2.3</b>	<b>0.2</b>	<b>4.4%</b>
J.P. Morgan SPF	67,973,317	2.0	0.1	1.1%
Morgan Stanley P.P.	67,852,308	1.5	0.0	0.9%
PRISA III	39,650,100	3.9	0.1	1.3%
Principal Enhanced	48,567,431	2.5	0.1	1.0%
Mesirov/Courtland I	3,671,341	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>160,006,880</b>	<b>2.6</b>	<b>0.2</b>	<b>3.5%</b>
Alinda Fund II	21,007,554	0.0	0.0	0.0%
Macquarie Fund II	22,295,499	0.0	0.0	0.0%
J.P. Morgan Infrastructure	33,059,029	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	83,644,798	5.3	0.2	3.3%
<b>Private Equity Composite</b>	<b>181,190,331</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
Private Equity w/o Blue Chip	179,731,127	0.0	0.0	0.0%
Fort Washington Fund V	14,940,995	0.0	0.0	0.0%
North Sky Fund III - LBO	1,734,095	0.0	0.0	0.0%
North Sky Fund III - VC	1,583,964	0.0	0.0	0.0%
Portfolio Advisors IV - Special Sit	24,510,273	0.0	0.0	0.0%
Fort Washington Fund VI	6,966,517	0.0	0.0	0.0%
North Sky Fund IV - LBO	39,504,193	0.0	0.0	0.0%
North Sky Fund IV - VC	16,699,763	0.0	0.0	0.0%
Portfolio Advisors V - Special Sit	3,634,434	0.0	0.0	0.0%
Fort Washington Fund VIII	2,308,960	0.0	0.0	0.0%
Fort Washington Opp Fund III	7,513,600	0.0	0.0	0.0%
North Sky Fund V	41,893,641	0.0	0.0	0.0%
Fort Washington Fund IX	2,831,500	0.0	0.0	0.0%
Fort Washington Fund X	11,860,949	0.0	0.0	0.0%
JP Morgan Global Private Equity VIII	3,748,243	-0.2	0.0	0.0%
Blue Chip Fund IV	1,459,204	0.0	0.0	0.0%
<b>Total Cash Equivalents</b>	<b>14,233,396</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0%</b>

## Total Fund Composite

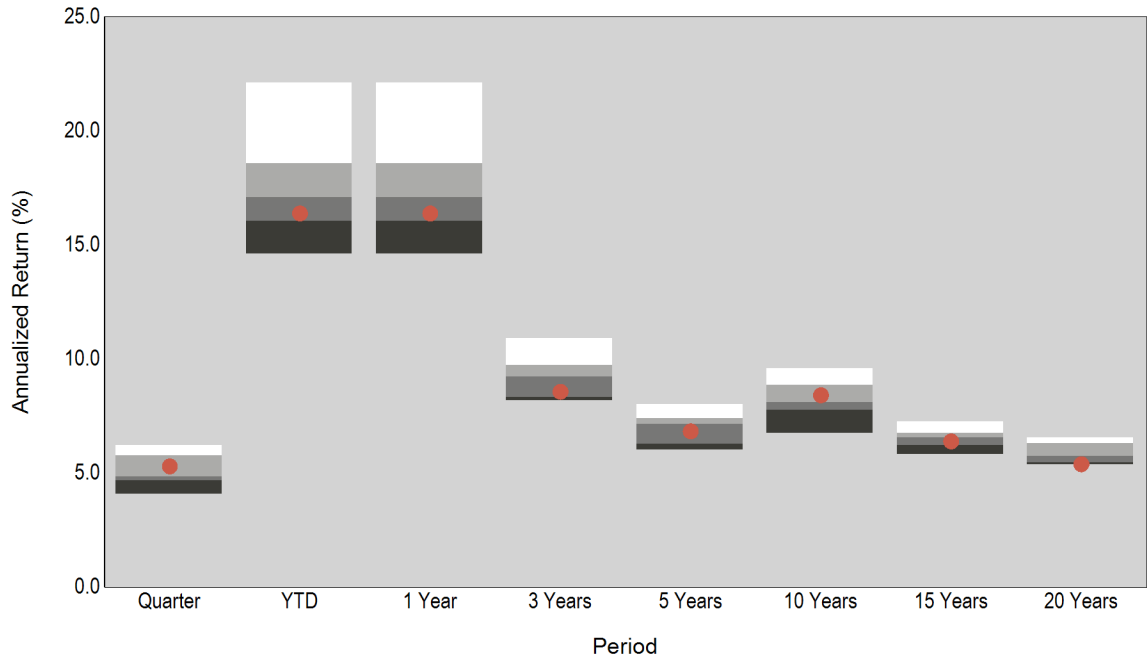
## Annualized Performance (Net of Fees)

Market Value: \$2,290.2 Million and 100.0% of Fund

Ending December 31, 2019

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Fund Composite</b>	<b>5.3%</b>	<b>16.4%</b>	<b>5.5%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>6.8%</b>	<b>8.2%</b>	<b>8.4%</b>	<b>6.4%</b>	<b>5.4%</b>
Target Benchmark	5.1%	16.9%	5.9%	8.9%	8.9%	7.2%	8.3%	8.3%	6.4%	5.4%
InvMetrics Public DB > \$1B Net Rank	38	66	61	65	46	55	50	43	64	93
<b>Fixed Income Composite</b>	<b>1.5%</b>	<b>9.6%</b>	<b>4.4%</b>	<b>4.8%</b>	<b>5.4%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>5.8%</b>
BBgBarc US Aggregate TR	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	4.2%	5.0%
InvMetrics Public DB Total Fix Inc Net Rank	4	17	15	9	8	11	10	17	16	25
<b>U.S. Equity Composite</b>	<b>8.1%</b>	<b>27.8%</b>	<b>8.1%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>9.2%</b>	<b>12.8%</b>	<b>12.4%</b>	<b>8.5%</b>	<b>6.4%</b>
Russell 3000	9.1%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%	9.0%	6.4%
InvMetrics Public DB US Eq Net Rank	61	90	96	98	79	90	80	64	66	69
<b>Non-U.S. Equity Composite</b>	<b>9.5%</b>	<b>18.9%</b>	<b>-0.2%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>3.1%</b>
MSCI ACWI ex USA	8.9%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%	5.3%	3.8%
InvMetrics Public DB ex-US Eq Net Rank	74	98	94	88	62	71	67	55	35	99
<b>Risk Parity Composite</b>	<b>3.5%</b>	<b>21.8%</b>	<b>7.0%</b>	<b>8.6%</b>	<b>9.2%</b>	<b>5.2%</b>	<b>4.2%</b>	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	5.5%	21.9%	8.8%	10.4%	10.1%	8.2%	9.8%	9.7%	7.4%	6.1%
<b>Real Estate Composite</b>	<b>2.3%</b>	<b>5.8%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>7.6%</b>	<b>9.0%</b>	<b>10.3%</b>	<b>11.6%</b>	--	--
NFI	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%	6.7%	7.2%
NPI	1.5%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	8.3%	8.7%
InvMetrics All DB Real Estate Priv Net Rank	3	43	42	38	25	11	5	7	--	--
<b>Infrastructure Composite</b>	<b>2.6%</b>	<b>10.5%</b>	<b>7.6%</b>	<b>5.9%</b>	<b>4.5%</b>	<b>5.8%</b>	<b>6.5%</b>	<b>8.5%</b>	--	--
3 Month T-Bill +4%	1.4%	6.1%	6.1%	5.7%	5.4%	5.1%	4.8%	4.6%	5.3%	5.7%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>6.8%</b>	<b>11.3%</b>	<b>12.3%</b>	<b>11.2%</b>	<b>10.6%</b>	<b>12.4%</b>	<b>12.5%</b>	<b>9.5%</b>	<b>1.8%</b>
Cambridge Associates All PE	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	12.3%	9.9%
<b>Total Cash Equivalents</b>										

InvMetrics Public DB > \$1B Net Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>Return</b>								
5th Percentile	4.1	14.6	14.6	8.2	6.0	6.7	5.8	5.4
25th Percentile	4.7	16.1	16.1	8.3	6.3	7.8	6.2	5.5
Median	4.9	17.1	17.1	9.2	7.2	8.1	6.6	5.7
75th Percentile	5.8	18.6	18.6	9.7	7.4	8.9	6.7	6.3
95th Percentile	6.2	22.1	22.1	10.9	8.0	9.6	7.3	6.6
# of Portfolios	22	22	22	22	21	19	16	13
● Total Fund Composite	5.3	16.4	16.4	8.6	6.8	8.4	6.4	5.4



## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,290.2 Million and 100.0% of Fund

### Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>16.4%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>	<b>12.0%</b>	<b>1.1%</b>	<b>13.9%</b>	<b>20.7%</b>
Target Benchmark	16.9%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%
InvMetrics Public DB > \$1B Net Rank	66	59	62	13	46	18	13	69	32	20	39
<b>Fixed Income Composite</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>8.6%</b>	<b>5.6%</b>	<b>9.7%</b>	<b>21.1%</b>
BbgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
InvMetrics Public DB Total Fix Inc Net Rank	17	57	45	14	78	17	20	36	67	25	13
<b>U.S. Equity Composite</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.4%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>	<b>15.4%</b>	<b>-0.1%</b>	<b>19.4%</b>	<b>28.1%</b>
Russell 3000	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
InvMetrics Public DB US Eq Net Rank	90	92	95	3	88	54	24	58	66	29	65
<b>Non-U.S. Equity Composite</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>	<b>18.2%</b>	<b>-10.2%</b>	<b>12.9%</b>	<b>36.1%</b>
MSCI ACWI ex USA	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
InvMetrics Public DB ex-US Eq Net Rank	98	68	59	7	68	13	79	49	6	40	59
<b>Risk Parity Composite</b>	<b>21.8%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%	19.4%
<b>Real Estate Composite</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>11.0%</b>	<b>16.9%</b>	<b>15.9%</b>	<b>-31.9%</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Priv Net Rank	43	39	20	7	22	31	17	30	14	25	77
<b>Infrastructure Composite</b>	<b>10.5%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>	<b>5.6%</b>	<b>11.7%</b>	<b>23.9%</b>	<b>2.9%</b>
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
<b>Private Equity Composite</b>	<b>6.8%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>	<b>8.4%</b>	<b>11.8%</b>	<b>17.5%</b>	<b>17.4%</b>
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%	14.0%

## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.6%</b>	<b>5.3%</b>	<b>16.4%</b>	<b>5.5%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>6.8%</b>	<b>8.2%</b>	<b>8.4%</b>	<b>8.9%</b>	<b>May-85</b>
Target Benchmark	2.1%	5.1%	16.9%	5.9%	8.9%	8.9%	7.2%	8.3%	8.3%	--	May-85
InvMetrics Public DB > \$1B Net Rank	1	38	66	61	65	46	55	50	43	1	May-85
<b>Fixed Income Composite</b>	<b>0.9%</b>	<b>1.5%</b>	<b>9.6%</b>	<b>4.4%</b>	<b>4.8%</b>	<b>5.4%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>4.9%</b>	<b>5.8%</b>	<b>Nov-95</b>
BBgBarc US Aggregate TR	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	5.1%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	7	4	17	15	9	8	11	10	17	39	Nov-95
Loomis Sayles Core-Plus	0.2%	0.5%	9.5%	4.4%	4.7%	5.2%	--	--	--	4.0%	Jul-15
BBgBarc US Aggregate TR	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	3.3%	Jul-15
eV US Core Plus Fixed Inc Net Rank	29	38	59	63	36	14	--	--	--	42	Jul-15
BlackRock Strategic Income Opps	1.1%	1.6%	7.8%	3.6%	4.0%	4.0%	3.1%	--	--	3.1%	Dec-14
BBgBarc US Aggregate TR	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	3.0%	Dec-14
3 Month T-Bill +4%	0.5%	1.4%	6.1%	6.1%	5.7%	5.4%	5.1%	4.8%	4.6%	5.1%	Dec-14
eV US Core Plus Fixed Inc Net Rank	1	1	93	95	83	84	84	--	--	84	Dec-14
Shenkman - Four Points	1.9%	3.2%	13.3%	5.9%	6.4%	8.8%	6.0%	6.2%	--	6.6%	Aug-10
BBgBarc US High Yield TR	2.0%	2.6%	14.3%	5.8%	6.4%	9.0%	6.1%	5.8%	7.6%	7.2%	Aug-10
eV US High Yield Fixed Inc Net Rank	38	7	53	26	18	18	22	12	--	60	Aug-10

## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>U.S. Equity Composite</b>	<b>3.0%</b>	<b>8.1%</b>	<b>27.8%</b>	<b>8.1%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>9.2%</b>	<b>12.8%</b>	<b>12.4%</b>	<b>9.3%</b>	<b>Feb-89</b>
<i>Russell 3000</i>	2.9%	9.1%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%	10.5%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	7	61	90	96	98	79	90	80	64	99	Feb-89
NTGI Russell 1000 Value	2.8%	7.4%	26.6%	7.8%	9.8%	11.6%	8.4%	--	--	9.2%	Dec-13
<i>Russell 1000 Value</i>	2.8%	7.4%	26.5%	7.7%	9.7%	11.5%	8.3%	12.2%	11.8%	9.1%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	46	58	48	42	57	47	47	--	--	40	Dec-13
NTGI Russell 1000 Growth	3.0%	10.6%	36.4%	15.9%	20.5%	17.0%	14.6%	--	--	14.4%	Dec-13
<i>Russell 1000 Growth</i>	3.0%	10.6%	36.4%	15.9%	20.5%	17.0%	14.6%	16.9%	15.2%	14.4%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	25	29	28	35	37	18	20	--	--	10	Dec-13
NTGI S&P 400	2.8%	7.1%	26.3%	6.0%	9.3%	12.1%	9.1%	--	--	9.2%	Dec-13
<i>S&amp;P 400 MidCap</i>	2.8%	7.1%	26.2%	5.9%	9.3%	12.0%	9.0%	12.3%	12.7%	9.2%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	28	51	75	64	68	49	54	--	--	48	Dec-13
Vanguard Mid Cap Value	2.7%	6.3%	28.0%	--	--	--	--	--	--	4.1%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	2.7%	6.3%	28.1%	5.9%	9.5%	10.9%	8.3%	12.9%	13.1%	4.1%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	62	70	42	--	--	--	--	--	--	48	Jan-18
NTGI Russell 2000 Value	3.5%	8.5%	22.6%	3.4%	5.0%	11.1%	7.2%	--	--	6.7%	Dec-13
<i>Russell 2000 Value</i>	3.5%	8.5%	22.4%	3.3%	4.8%	10.9%	7.0%	10.1%	10.6%	6.5%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	32	33	60	35	47	30	37	--	--	41	Dec-13
Clifton Group											

## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>4.8%</b>	<b>9.5%</b>	<b>18.9%</b>	<b>-0.2%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>5.8%</b>	<b>6.1%</b>	<b>May-93</b>
MSCI ACWI ex USA	4.3%	8.9%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%	--	May-93
InvMetrics Public DB ex-US Eq Net Rank	46	74	98	94	88	62	71	67	55	--	May-93
<b>NTGI MSCI EAFE</b>	<b>3.1%</b>	<b>8.1%</b>	<b>22.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.1%</b>	<b>Jul-18</b>
MSCI EAFE	3.2%	8.2%	22.0%	2.6%	9.6%	7.4%	5.7%	6.3%	5.5%	3.9%	Jul-18
eV EAFE Large Cap Core Net Rank	73	56	44	--	--	--	--	--	--	40	Jul-18
<b>DFA International Small Value</b>	<b>5.4%</b>	<b>11.8%</b>	<b>21.0%</b>	<b>-3.7%</b>	<b>5.9%</b>	<b>6.4%</b>	<b>5.9%</b>	<b>7.7%</b>	<b>7.2%</b>	<b>3.8%</b>	<b>Nov-07</b>
MSCI EAFE Small Cap	4.4%	11.5%	25.0%	1.3%	10.9%	8.7%	8.9%	9.4%	8.7%	4.7%	Nov-07
Foreign Small/Mid Value MStar MF Rank	32	38	21	58	72	62	39	23	26	99	Nov-07
<b>DFA Emerging Markets Value</b>	<b>6.1%</b>	<b>9.7%</b>	<b>9.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.2%</b>	<b>Mar-18</b>
MSCI Emerging Markets	7.5%	11.8%	18.4%	0.6%	11.6%	11.5%	5.6%	3.3%	3.7%	-0.1%	Mar-18
Diversified Emerging Mkts MStar MF Rank	66	72	96	--	--	--	--	--	--	78	Mar-18
<b>DFA Emerging Markets Core</b>	<b>7.0%</b>	<b>10.6%</b>	<b>16.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.9%</b>	<b>Mar-18</b>
MSCI Emerging Markets	7.5%	11.8%	18.4%	0.6%	11.6%	11.5%	5.6%	3.3%	3.7%	-0.1%	Mar-18
Diversified Emerging Mkts MStar MF Rank	37	60	81	--	--	--	--	--	--	65	Mar-18
<b>DFA Emerging Markets Small Cap</b>	<b>6.9%</b>	<b>10.0%</b>	<b>14.9%</b>	<b>-2.7%</b>	<b>8.6%</b>	<b>9.2%</b>	<b>5.3%</b>	<b>--</b>	<b>--</b>	<b>5.3%</b>	<b>Dec-14</b>
MSCI Emerging Markets Small Cap	6.1%	9.5%	11.5%	-4.7%	6.7%	5.6%	3.0%	2.4%	2.9%	3.0%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	27	47	51	44	50	17	35	--	--	35	Dec-14
<b>Risk Parity Composite</b>	<b>2.5%</b>	<b>3.5%</b>	<b>21.8%</b>	<b>7.0%</b>	<b>8.6%</b>	<b>9.2%</b>	<b>5.2%</b>	<b>4.2%</b>	<b>--</b>	<b>4.4%</b>	<b>Jul-12</b>
60% Wilshire 5000/40% BarCap Aggregate	1.7%	5.5%	21.9%	8.8%	10.4%	10.1%	8.2%	9.8%	9.7%	9.7%	Jul-12
<b>AQR Risk Parity</b>	<b>2.5%</b>	<b>3.5%</b>	<b>21.8%</b>	<b>7.0%</b>	<b>8.6%</b>	<b>9.2%</b>	<b>5.2%</b>	<b>4.2%</b>	<b>--</b>	<b>4.4%</b>	<b>Jul-12</b>
60% Wilshire 5000/40% BarCap Aggregate	1.7%	5.5%	21.9%	8.8%	10.4%	10.1%	8.2%	9.8%	9.7%	9.7%	Jul-12
60% MSCI World / 40% BarCap Aggregate	1.8%	5.2%	20.0%	6.7%	9.3%	8.4%	6.6%	7.5%	7.4%	7.8%	Jul-12

## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>2.0%</b>	<b>2.3%</b>	<b>5.8%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>7.6%</b>	<b>9.0%</b>	<b>10.3%</b>	<b>11.6%</b>	<b>5.5%</b>	<b>Aug-07</b>
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%	4.5%	Aug-07
<i>NPI</i>	0.5%	1.5%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	6.4%	Aug-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	4	3	43	42	38	25	11	5	7	18	Aug-07
<b>J.P. Morgan SPF</b>	<b>1.1%</b>	<b>2.0%</b>	<b>3.3%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>5.9%</b>	<b>7.5%</b>	<b>8.9%</b>	<b>10.3%</b>	<b>5.1%</b>	<b>Jan-08</b>
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%	4.4%	Jan-08
<i>NPI</i>	0.5%	1.5%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	6.2%	Jan-08
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	13	3	86	83	70	70	60	53	45	6	Jan-08
<b>Morgan Stanley P.P.</b>	<b>1.5%</b>	<b>1.5%</b>	<b>6.2%</b>	<b>7.1%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>9.3%</b>	<b>10.9%</b>	<b>12.0%</b>	<b>6.0%</b>	<b>Aug-07</b>
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%	4.5%	Aug-07
<i>NPI</i>	0.5%	1.5%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	6.4%	Aug-07
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	5	9	19	19	15	12	8	2	3	4	Aug-07
<b>PRISA III</b>	<b>3.9%</b>	<b>3.9%</b>	<b>9.1%</b>	<b>8.5%</b>	<b>9.0%</b>	<b>10.0%</b>	<b>12.4%</b>	<b>13.4%</b>	<b>15.1%</b>	<b>4.2%</b>	<b>Dec-07</b>
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%	4.4%	Dec-07
<i>NPI</i>	0.5%	1.5%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	6.2%	Dec-07
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	1	1	7	6	2	1	1	1	1	66	Dec-07
<b>Principal Enhanced</b>	<b>2.5%</b>	<b>2.5%</b>	<b>6.8%</b>	<b>8.1%</b>	<b>8.5%</b>	<b>9.8%</b>	<b>11.8%</b>	<b>12.9%</b>	<b>13.2%</b>	<b>4.3%</b>	<b>Mar-08</b>
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%	4.4%	Mar-08
<i>NPI</i>	0.5%	1.5%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	6.2%	Mar-08
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	2	2	16	7	4	1	1	1	1	56	Mar-08
<b>Mesirow/Courtland I</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>-2.4%</b>	<b>-1.0%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>1.9%</b>	<b>3.9%</b>	<b>-1.9%</b>	<b>Oct-07</b>
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%	4.4%	Oct-07
<i>NPI</i>	0.5%	1.5%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	6.3%	Oct-07
<b>Infrastructure Composite</b>	<b>2.6%</b>	<b>2.6%</b>	<b>10.5%</b>	<b>7.6%</b>	<b>5.9%</b>	<b>4.5%</b>	<b>5.8%</b>	<b>6.5%</b>	<b>8.5%</b>	<b>8.1%</b>	<b>Aug-08</b>
<i>3 Month T-Bill +4%</i>	0.5%	1.4%	6.1%	6.1%	5.7%	5.4%	5.1%	4.8%	4.6%	4.5%	Aug-08
<b>Alinda Fund II</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.7%</b>	<b>-5.0%</b>	<b>-5.1%</b>	<b>-4.9%</b>	<b>-1.6%</b>	<b>1.7%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>Aug-08</b>
<i>3 Month T-Bill +4%</i>	0.5%	1.4%	6.1%	6.1%	5.7%	5.4%	5.1%	4.8%	4.6%	4.5%	Aug-08
<b>Macquarie Fund II</b>	<b>0.0%</b>	<b>0.0%</b>	<b>9.8%</b>	<b>7.1%</b>	<b>8.1%</b>	<b>8.0%</b>	<b>8.1%</b>	<b>6.7%</b>	<b>9.1%</b>	<b>8.4%</b>	<b>Sep-08</b>
<i>3 Month T-Bill +4%</i>	0.5%	1.4%	6.1%	6.1%	5.7%	5.4%	5.1%	4.8%	4.6%	4.5%	Sep-08
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.0%</b>	<b>5.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.9%</b>	<b>Dec-17</b>
<i>CPI +4%</i>	0.2%	1.1%	6.4%	6.2%	6.2%	6.2%	5.9%	5.7%	5.8%	6.2%	Dec-17
<b>IFM Global Infrastructure (U.S)</b>	<b>5.2%</b>	<b>5.3%</b>	<b>14.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>18.1%</b>	<b>Feb-18</b>
<i>CPI +4%</i>	0.2%	1.1%	6.4%	6.2%	6.2%	6.2%	5.9%	5.7%	5.8%	5.8%	Feb-18

## Investment Manager

## Annualized Performance (Net of Fees)

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.8%</b>	<b>11.3%</b>	<b>12.3%</b>	<b>11.2%</b>	<b>10.6%</b>	<b>12.4%</b>	<b>12.5%</b>	<b>7.8%</b>	<b>Jul-93</b>
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	15.2%	Jul-93
Fort Washington Fund V	0.0%	0.0%	5.1%	7.0%	7.8%	6.4%	5.7%	8.8%	11.6%	8.0%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	9.2%	Sep-07
North Sky Fund III - LBO	0.0%	0.0%	3.2%	4.2%	8.7%	10.7%	11.1%	13.0%	13.4%	10.5%	May-07
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	9.6%	May-07
North Sky Fund III - VC	0.0%	0.0%	15.0%	21.1%	22.2%	15.3%	12.8%	16.1%	14.0%	12.2%	May-07
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	9.6%	May-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-2.7%	-2.4%	0.7%	0.9%	0.4%	2.4%	5.0%	4.1%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	9.2%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	10.1%	14.0%	14.9%	11.1%	12.2%	14.6%	14.1%	14.4%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	9.3%	Apr-08
North Sky Fund IV - LBO	0.0%	0.0%	6.6%	13.4%	16.3%	15.7%	15.8%	15.7%	14.6%	16.4%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	10.3%	Aug-08
North Sky Fund IV - VC	0.0%	0.0%	-6.5%	-0.4%	7.2%	4.9%	6.0%	11.2%	12.1%	13.1%	May-08
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	9.4%	May-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	1.3%	2.8%	3.4%	4.4%	3.9%	6.1%	7.9%	6.8%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	10.3%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	7.3%	10.2%	11.3%	13.3%	15.5%	--	--	9.7%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	11.1%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	-2.0%	6.9%	11.7%	15.8%	21.5%	--	--	23.3%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	10.7%	Jul-14
North Sky Fund V	0.0%	0.0%	14.5%	24.0%	18.6%	16.3%	12.5%	--	--	5.8%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	10.8%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	5.3%	8.3%	5.3%	--	--	--	--	19.8%	Sep-16
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	12.7%	Sep-16
Fort Washington Fund X	0.0%	0.0%	--	--	--	--	--	--	--	-9.1%	May-19
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	1.3%	May-19
JP Morgan Global Private Equity VIII	0.0%	-0.2%	--	--	--	--	--	--	--	-0.1%	Jun-19
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	0.0%	Jun-19
Blue Chip Fund IV	0.0%	0.0%	9.3%	-19.0%	-17.6%	-17.7%	-17.3%	-11.8%	-8.7%	-2.5%	Dec-00
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%	9.8%	Dec-00

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>16.4%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>	<b>12.0%</b>	<b>1.1%</b>	<b>13.9%</b>	<b>20.7%</b>
Target Benchmark	16.9%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%
InvMetrics Public DB > \$1B Net Rank	66	59	62	13	46	18	13	69	32	20	39
<b>Fixed Income Composite</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>8.6%</b>	<b>5.6%</b>	<b>9.7%</b>	<b>21.1%</b>
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
InvMetrics Public DB Total Fix Inc Net Rank	17	57	45	14	78	17	20	36	67	25	13
Loomis Sayles Core-Plus	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
eV US Core Plus Fixed Inc Net Rank	59	47	24	17	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	7.8%	-0.5%	5.0%	3.7%	-0.3%	--	--	--	--	--	--
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
eV US Core Plus Fixed Inc Net Rank	93	41	36	75	62	--	--	--	--	--	--
Shenkman - Four Points	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--
BBgBarc US High Yield TR	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%
eV US High Yield Fixed Inc Net Rank	53	28	39	20	66	35	10	91	86	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>U.S. Equity Composite</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.4%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>	<b>15.4%</b>	<b>-0.1%</b>	<b>19.4%</b>	<b>28.1%</b>
<i>Russell 3000</i>	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
<i>InvMetrics Public DB US Eq Net Rank</i>	90	92	95	3	88	54	24	58	66	29	65
NTGI Russell 1000 Value	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--	--	--
<i>Russell 1000 Value</i>	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%
<i>eV US Large Cap Value Equity Net Rank</i>	48	42	83	19	57	23	--	--	--	--	--
NTGI Russell 1000 Growth	36.4%	-1.5%	30.1%	7.2%	5.7%	13.1%	--	--	--	--	--
<i>Russell 1000 Growth</i>	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%
<i>eV US Large Cap Growth Equity Net Rank</i>	28	52	40	19	35	26	--	--	--	--	--
NTGI S&P 400	26.3%	-11.0%	16.3%	20.8%	-2.1%	9.9%	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
<i>eV US Mid Cap Equity Net Rank</i>	75	57	61	14	49	40	--	--	--	--	--
Vanguard Mid Cap Value	28.0%	--	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%	35.2%
<i>Mid-Cap Value MStar MF Rank</i>	42	--	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.4%	--	--	--	--	--
<i>Russell 2000 Value</i>	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%
<i>eV US Small Cap Value Equity Net Rank</i>	60	29	67	12	72	56	--	--	--	--	--
Clifton Group											



## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Non-U.S. Equity Composite</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>	<b>18.2%</b>	<b>-10.2%</b>	<b>12.9%</b>	<b>36.1%</b>
MSCI ACWI ex USA	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
InvMetrics Public DB ex-US Eq Net Rank	98	68	59	7	68	13	79	49	6	40	59
<b>NTGI MSCI EAFE</b>	<b>22.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI EAFE	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
eV EAFE Large Cap Core Net Rank	44	--	--	--	--	--	--	--	--	--	--
<b>DFA International Small Value</b>	<b>21.0%</b>	<b>-23.3%</b>	<b>28.0%</b>	<b>8.0%</b>	<b>4.0%</b>	<b>-5.0%</b>	<b>32.4%</b>	<b>22.3%</b>	<b>-17.5%</b>	<b>18.1%</b>	<b>39.5%</b>
MSCI EAFE Small Cap	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%
Foreign Small/Mid Value MStar MF Rank	21	88	65	24	43	41	8	37	62	72	41
<b>DFA Emerging Markets Value</b>	<b>9.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
Diversified Emerging Mkts MStar MF Rank	96	--	--	--	--	--	--	--	--	--	--
<b>DFA Emerging Markets Core</b>	<b>16.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
Diversified Emerging Mkts MStar MF Rank	81	--	--	--	--	--	--	--	--	--	--
<b>DFA Emerging Markets Small Cap</b>	<b>14.9%</b>	<b>-17.6%</b>	<b>35.3%</b>	<b>10.9%</b>	<b>-8.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets Small Cap	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%	113.8%
eV Emg Mkts Small Cap Equity Net Rank	51	46	55	15	59	--	--	--	--	--	--
<b>Risk Parity Composite</b>	<b>21.8%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%	19.4%
<b>AQR Risk Parity</b>	<b>21.8%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%	19.4%
60% MSCI World / 40% BarCap Aggregate	20.0%	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Real Estate Composite</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>11.0%</b>	<b>16.9%</b>	<b>15.9%</b>	<b>-31.9%</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Priv Net Rank	43	39	20	7	22	31	17	30	14	25	77
<b>J.P. Morgan SPF</b>	<b>3.3%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>14.1%</b>	<b>10.3%</b>	<b>14.8%</b>	<b>10.9%</b>	<b>16.0%</b>	<b>14.2%</b>	<b>-26.5%</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Pub Net Rank	86	53	56	45	31	85	10	34	29	53	26
<b>Morgan Stanley P.P.</b>	<b>6.2%</b>	<b>8.0%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>14.6%</b>	<b>14.1%</b>	<b>16.2%</b>	<b>11.7%</b>	<b>16.5%</b>	<b>15.2%</b>	<b>-33.1%</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Pub Net Rank	19	15	10	11	21	25	5	22	21	46	79
<b>PRISA III</b>	<b>9.1%</b>	<b>7.9%</b>	<b>9.9%</b>	<b>13.2%</b>	<b>22.7%</b>	<b>16.9%</b>	<b>14.9%</b>	<b>13.7%</b>	<b>23.1%</b>	<b>20.8%</b>	<b>-50.1%</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Pub Net Rank	7	20	9	1	1	14	8	16	1	7	99
<b>Principal Enhanced</b>	<b>6.8%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>13.5%</b>	<b>20.3%</b>	<b>13.8%</b>	<b>18.0%</b>	<b>12.6%</b>	<b>16.7%</b>	<b>12.5%</b>	<b>-43.7%</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Pub Net Rank	16	1	10	1	1	27	2	17	21	71	97
<b>Mesirow/Courtland I</b>	<b>2.0%</b>	<b>-6.6%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>0.0%</b>	<b>6.9%</b>	<b>7.9%</b>	<b>4.1%</b>	<b>7.3%</b>	<b>15.0%</b>	<b>-10.2%</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<b>Infrastructure Composite</b>	<b>10.5%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>	<b>5.6%</b>	<b>11.7%</b>	<b>23.9%</b>	<b>2.9%</b>
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
<b>Alinda Fund II</b>	<b>3.7%</b>	<b>-13.0%</b>	<b>-5.4%</b>	<b>-4.4%</b>	<b>13.1%</b>	<b>21.9%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>8.4%</b>	<b>27.9%</b>	<b>8.9%</b>
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
<b>Macquarie Fund II</b>	<b>9.8%</b>	<b>4.5%</b>	<b>10.1%</b>	<b>7.8%</b>	<b>8.2%</b>	<b>0.8%</b>	<b>6.2%</b>	<b>8.6%</b>	<b>14.0%</b>	<b>22.5%</b>	<b>0.4%</b>
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
<b>J.P. Morgan Infrastructure</b>	<b>7.0%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI +4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%
<b>IFM Global Infrastructure (U.S)</b>	<b>14.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI +4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%

## Closed End Funds

## Statistics

Detail for Period Ending December 31, 2019

Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
<b>Infrastructure</b>													
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,735,613	1.30	84,659,248	0	77,452,338	21,007,554	98,459,892	0.91	1.16	0.25	3.35
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	81,343,060	22,295,499	103,638,559	1.32	1.68	0.36	7.95
<b>Total Infrastructure</b>		<b>130,000,000</b>	<b>9,027,835</b>	<b>1.13</b>	<b>146,367,026</b>	<b>0</b>	<b>158,795,398</b>	<b>43,303,053</b>	<b>202,098,451</b>	<b>1.08</b>	<b>1.38</b>	<b>0.30</b>	<b>5.98</b>
<b>Private Equity</b>													
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	55,135,226	14,940,995	70,076,221	1.47	1.87	0.40	10.28
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	36,551,816	6,966,517	43,518,333	1.68	2.00	0.32	10.73
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	15,649,452	2,308,960	17,958,412	1.70	1.96	0.25	9.03
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	20,936,149	2,831,500	23,767,649	1.22	1.38	0.16	5.30
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	40,954,828	11,860,949	52,815,777	1.59	2.06	0.46	14.27
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	13,713,612	7,513,600	21,227,212	1.42	2.19	0.78	12.92
North Sky Venture Fund IV, L.P.	2008	15,000,000	2,699,693	0.82	12,300,307	0	28,068,181	1,734,095	29,802,276	2.28	2.42	0.14	16.15
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	10,235,494	1,583,964	11,819,458	1.35	1.56	0.21	8.56
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	12,875,000	39,504,193	52,379,193	0.35	1.44	1.08	13.05
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	16,699,763	36,799,763	0.91	1.66	0.75	19.79
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	1,232,985	41,893,641	43,126,626	0.05	1.63	1.59	16.54
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	28,500,000	0.48	23,875,000	0	2,375,000	24,510,273	26,885,273	0.10	1.13	1.03	8.25
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	36,000,000	0.10	4,000,000	0	0	3,634,434	3,634,434	0.00	0.91	0.91	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	36,216,486	0.09	3,783,514	8,490	0	3,748,243	3,748,243	0.00	0.99	0.99	
<b>Total Private Equity</b>		<b>417,400,000</b>	<b>162,156,355</b>	<b>0.62</b>	<b>257,618,645</b>	<b>8,490</b>	<b>257,827,743</b>	<b>179,731,127</b>	<b>437,558,870</b>	<b>1.00</b>	<b>1.70</b>	<b>0.70</b>	<b>11.45</b>
<b>Real Estate</b>													
Mesirow Real Estate International Partnership Fund I, L.P.	2007	30,000,000	6,721,072	0.78	23,423,371	0	21,455,765	3,671,341	25,127,106	0.92	1.07	0.16	1.14
<b>Total Real Estate</b>		<b>30,000,000</b>	<b>6,721,072</b>	<b>0.78</b>	<b>23,423,371</b>	<b>0</b>	<b>21,455,765</b>	<b>3,671,341</b>	<b>25,127,106</b>	<b>0.92</b>	<b>1.07</b>	<b>0.16</b>	<b>1.14</b>
<b>Unclassified</b>													
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,459,204	25,229,754	0.95	1.01	0.06	0.13
<b>Total Unclassified</b>		<b>25,000,000</b>	<b>0</b>	<b>1.00</b>	<b>25,000,000</b>	<b>0</b>	<b>23,770,550</b>	<b>1,459,204</b>	<b>25,229,754</b>	<b>0.95</b>	<b>1.01</b>	<b>0.06</b>	<b>-2.88</b>
<b>Total</b>		<b>602,400,000</b>	<b>177,905,263</b>	<b>0.75</b>	<b>452,409,041</b>	<b>8,490</b>	<b>461,849,455</b>	<b>228,164,726</b>	<b>690,014,181</b>	<b>1.02</b>	<b>1.53</b>	<b>0.50</b>	<b>6.96</b>

## Closed End Funds

## Statistics

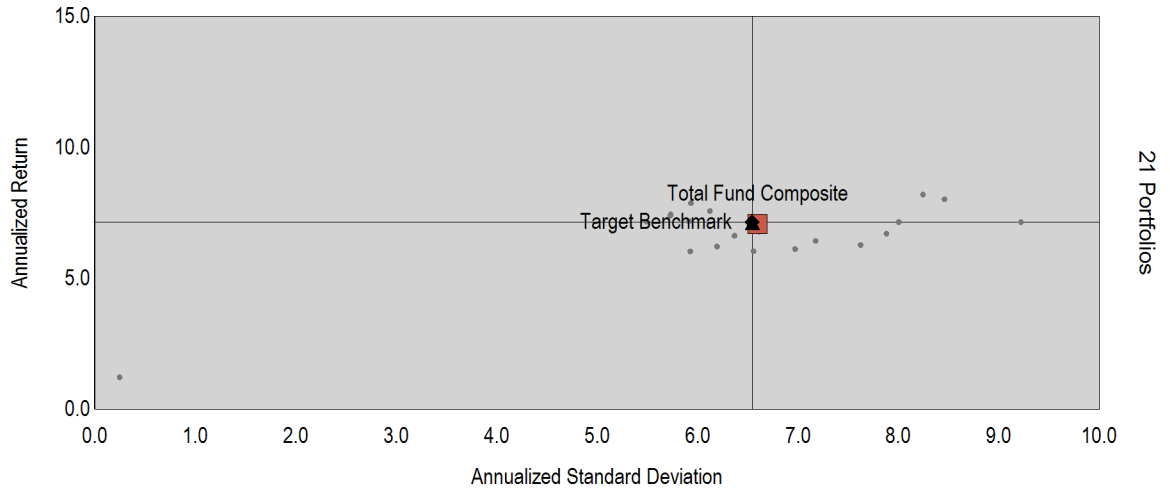
Detail for Period Ending December 31, 2019

Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels Primary PME Benchmark (%))
<b>Infrastructure</b>								
Alinda Infrastructure Fund II, L.P.	2008	3.75	-4.90	-0.21	3.60	3.55	3.35	15.24 Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	9.90	7.88	7.94	6.66	9.03	7.95	13.79 Russell 3000
<b>Total Infrastructure</b>		<b>7.29</b>	<b>2.01</b>	<b>3.76</b>	<b>5.21</b>	<b>6.55</b>	<b>5.98</b>	<b>14.45</b>
<b>Private Equity</b>								
Fort Washington Private Equity Investors V, L.P.	2007	5.60	8.26	5.09	10.33	13.64	10.28	11.38 Russell 3000
North Sky LBO Fund III, L.P.	2007	4.27	11.74	13.09	16.24	14.73	10.73	9.60 Russell 3000
North Sky Venture Fund III, L.P.	2007	16.17	23.83	8.25	16.56	12.19	9.03	9.44 Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	-2.80	0.18	0.58	5.22	8.64	5.30	8.77 Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	11.12	15.88	12.13	15.62	14.80	14.27	13.37 Russell 3000
North Sky LBO Fund IV, L.P.	2008	6.79	17.16	16.01	15.90	13.43	12.92	14.38 Russell 3000
North Sky Venture Fund IV, L.P.	2008	-6.35	17.02	9.52	21.15	16.52	16.15	14.13 Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	1.05	4.75	4.02	8.63	10.56	8.56	12.37 Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	7.13	11.42	13.28			13.05	13.77 Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-1.54	14.63	19.20			19.79	12.17 Russell 3000
North Sky Private Equity Partners V, L.P.	2014	14.51	20.35	17.84			16.54	12.73 Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	4.28	5.78				8.25	14.98 Russell 3000
Fort Washington Private Equity Investors X, L.P.	2019							Russell 3000
PEG Global Private Equity VIII, L.P.	2019							Russell 3000
<b>Total Private Equity</b>		<b>6.68</b>	<b>13.03</b>	<b>11.44</b>	<b>13.99</b>	<b>13.80</b>	<b>11.45</b>	<b>11.56</b>
<b>Real Estate</b>								
Mesirow Real Estate International Partnership Fund I, L.P.	2007	1.91	-0.44	0.41	3.46	4.09	1.14	9.21 FTSE NAREIT All REIT
<b>Total Real Estate</b>		<b>1.91</b>	<b>-0.44</b>	<b>0.41</b>	<b>3.46</b>	<b>4.09</b>	<b>1.14</b>	<b>9.21</b>
<b>Unclassified</b>								
Blue Chip Capital Fund IV, L.P.	2000	9.32	-17.06	-16.76	-6.52	-4.79	0.13	8.35 Russell 3000
<b>Total Unclassified</b>		<b>9.32</b>	<b>-17.06</b>	<b>-16.76</b>	<b>-6.49</b>	<b>-3.67</b>	<b>-2.88</b>	<b>6.92</b>
<b>Total</b>		<b>6.76</b>	<b>8.49</b>	<b>7.70</b>	<b>9.57</b>	<b>9.95</b>	<b>6.96</b>	<b>10.95</b>

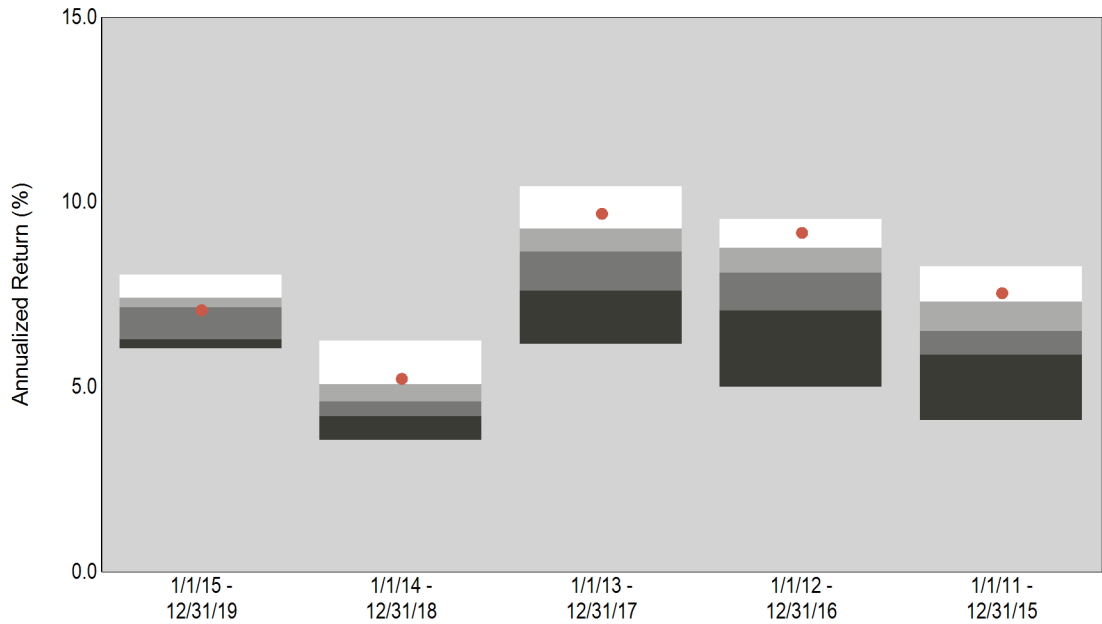
# Total Fund vs. Peer Universe

Market Value: \$2,290.2 Million and 100.0% of Fund

## Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2019



## Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	8.0	6.3	10.4	9.5	8.3
25th Percentile	7.4	5.1	9.3	8.8	7.3
Median	7.2	4.6	8.7	8.1	6.5
75th Percentile	6.3	4.2	7.6	7.1	5.9
95th Percentile	6.0	3.6	6.2	5.0	4.1
# of Portfolios	21	62	60	60	57
• Total Fund Composite	7.1 (52)	5.2 (21)	9.7 (14)	9.2 (13)	7.5 (20)

Market Value: \$2,290.2 Million and 100.0% of Fund

## 3 Years Ending December 31, 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	1.1	6.4%	1.0%	0.5	0.9	-1.0	6.6%	46.3%	54.2%
S&P 500	1.1	--	--	--	--	--	12.1%	--	--
Total Fund Composite	1.1	5.1%	1.7%	0.6	1.0	-0.7	6.6%	54.3%	55.0%
MSCI ACWI	0.9	--	--	--	--	--	11.4%	--	--
Total Fund Composite	1.1	1.1%	-0.3%	1.0	1.0	-0.2	6.6%	97.7%	98.2%
Target Benchmark	1.1	--	--	--	--	--	6.4%	--	--
Fixed Income Composite	1.7	2.6%	3.5%	0.3	0.3	0.3	1.9%	73.0%	-18.2%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
Loomis Sayles Core-Plus	1.3	1.2%	1.7%	0.8	0.8	0.8	2.6%	97.8%	50.1%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
BlackRock Strategic Income Opps	1.4	3.0%	3.5%	0.1	0.1	0.0	1.8%	51.5%	-42.0%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
Shenkman - Four Points	1.1	1.7%	0.4%	1.0	0.8	0.0	4.2%	97.2%	89.6%
BBgBarc US High Yield TR	1.2	--	--	--	--	--	4.1%	--	--
U.S. Equity Composite	0.7	3.6%	-5.0%	1.1	0.9	-1.1	13.4%	87.8%	110.9%
S&P 500	1.1	--	--	--	--	--	12.1%	--	--
U.S. Equity Composite	0.7	4.8%	-2.5%	1.1	0.9	-0.2	13.4%	101.5%	110.7%
MSCI ACWI	0.9	--	--	--	--	--	11.4%	--	--
U.S. Equity Composite	0.7	2.8%	-4.1%	1.1	1.0	-1.2	13.4%	89.4%	108.2%
Russell 3000	1.0	--	--	--	--	--	12.4%	--	--
NTGI Russell 1000 Value	0.7	0.0%	0.1%	1.0	1.0	2.2	12.0%	100.3%	99.7%
Russell 1000 Value	0.7	--	--	--	--	--	12.0%	--	--
NTGI Russell 1000 Growth	1.4	0.0%	0.0%	1.0	1.0	-0.3	13.2%	99.9%	99.9%
Russell 1000 Growth	1.4	--	--	--	--	--	13.3%	--	--
NTGI S&P 400	0.5	0.0%	0.1%	1.0	1.0	5.5	14.7%	100.3%	99.9%
S&P 400 MidCap	0.5	--	--	--	--	--	14.7%	--	--
NTGI Russell 2000 Value	0.2	0.1%	0.2%	1.0	1.0	3.6	15.9%	100.7%	99.6%
Russell 2000 Value	0.2	--	--	--	--	--	15.9%	--	--

Market Value: \$2,290.2 Million and 100.0% of Fund

## 3 Years Ending December 31, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.6	1.6%	-1.6%	1.0	1.0	-0.8	11.9%	98.5%	106.8%
MSCI ACWI ex USA	0.7	--	--	--	--	--	11.5%	--	--
DFA International Small Value	0.3	3.6%	-5.8%	1.1	0.9	-1.4	13.4%	91.1%	121.4%
MSCI EAFE Small Cap	0.8	--	--	--	--	--	12.1%	--	--
DFA Emerging Markets Small Cap	0.5	2.3%	1.6%	1.0	1.0	0.8	13.9%	113.5%	101.6%
MSCI Emerging Markets Small Cap	0.4	--	--	--	--	--	13.2%	--	--
Risk Parity Composite	1.0	4.7%	0.8%	0.7	0.6	-0.4	6.9%	66.7%	53.8%
60% Wilshire 5000/40% BarCap Aggregate	1.2	--	--	--	--	--	7.3%	--	--
AQR Risk Parity	1.0	4.7%	0.8%	0.7	0.6	-0.4	6.9%	66.7%	53.8%
60% Wilshire 5000/40% BarCap Aggregate	1.2	--	--	--	--	--	7.3%	--	--

Market Value: \$2,290.2 Million and 100.0% of Fund

## 5 Years Ending December 31, 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	6.3%	1.1%	0.5	0.9	-0.7	6.6%	42.0%	56.2%
S&P 500	0.9	--	--	--	--	--	12.0%	--	--
Total Fund Composite	0.9	5.6%	2.5%	0.5	0.9	-0.2	6.6%	49.2%	52.3%
MSCI ACWI	0.6	--	--	--	--	--	11.8%	--	--
Total Fund Composite	0.9	1.0%	-0.1%	1.0	1.0	-0.1	6.6%	97.3%	97.3%
Target Benchmark	0.9	--	--	--	--	--	6.5%	--	--
Fixed Income Composite	1.2	2.9%	2.7%	0.4	0.2	0.3	2.5%	75.0%	16.9%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
BlackRock Strategic Income Opps	1.1	3.2%	2.7%	0.1	0.1	0.0	1.8%	44.8%	-16.7%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
Shenkman - Four Points	1.0	1.9%	0.5%	0.9	0.9	0.0	5.1%	92.1%	88.1%
BBgBarc US High Yield TR	1.0	--	--	--	--	--	5.3%	--	--
U.S. Equity Composite	0.6	3.9%	-3.0%	1.1	0.9	-0.6	13.2%	93.6%	108.5%
S&P 500	0.9	--	--	--	--	--	12.0%	--	--
U.S. Equity Composite	0.6	5.4%	0.7%	1.0	0.8	0.2	13.2%	106.3%	99.7%
MSCI ACWI	0.6	--	--	--	--	--	11.8%	--	--
U.S. Equity Composite	0.6	2.9%	-2.5%	1.1	1.0	-0.7	13.2%	94.0%	106.0%
Russell 3000	0.8	--	--	--	--	--	12.2%	--	--
NTGI Russell 1000 Value	0.6	0.1%	0.1%	1.0	1.0	1.7	12.0%	100.3%	99.7%
Russell 1000 Value	0.6	--	--	--	--	--	12.0%	--	--
NTGI Russell 1000 Growth	1.1	0.0%	0.0%	1.0	1.0	0.2	12.9%	100.0%	99.9%
Russell 1000 Growth	1.1	--	--	--	--	--	12.9%	--	--
NTGI S&P 400	0.6	0.0%	0.1%	1.0	1.0	5.2	13.9%	100.4%	99.9%
S&P 400 MidCap	0.6	--	--	--	--	--	13.9%	--	--
NTGI Russell 2000 Value	0.4	0.1%	0.2%	1.0	1.0	3.2	15.9%	100.8%	99.8%
Russell 2000 Value	0.4	--	--	--	--	--	15.9%	--	--



Market Value: \$2,290.2 Million and 100.0% of Fund

## 5 Years Ending December 31, 2019

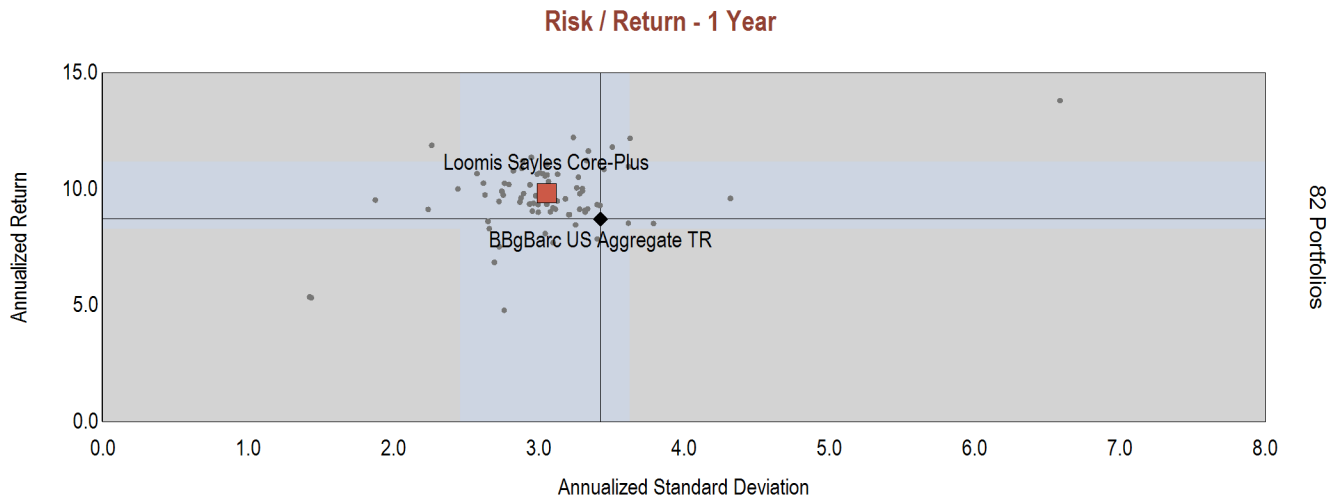
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.4	2.0%	0.2%	1.0	1.0	0.0	12.5%	96.8%	97.7%
MSCI ACWI ex USA	0.4	--	--	--	--	--	12.5%	--	--
DFA International Small Value	0.4	3.7%	-3.2%	1.0	0.9	-0.8	13.6%	89.5%	106.7%
MSCI EAFE Small Cap	0.6	--	--	--	--	--	12.6%	--	--
DFA Emerging Markets Small Cap	0.3	3.3%	2.3%	1.0	1.0	0.7	15.1%	113.1%	97.7%
MSCI Emerging Markets Small Cap	0.1	--	--	--	--	--	14.6%	--	--
Risk Parity Composite	0.6	5.6%	-0.5%	0.7	0.5	-0.5	7.2%	57.3%	69.8%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	7.2%	--	--
AQR Risk Parity	0.6	5.6%	-0.5%	0.7	0.5	-0.5	7.2%	57.3%	69.8%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	7.2%	--	--

# Loomis Sayles Core-Plus

As of December 31, 2019

# Characteristics

Market Value: \$152.5 Million and 6.7% of Fund



## Characteristics

	Portfolio	Index
	Q4-19	Q4-19
Yield to Maturity	2.8%	2.3%
Avg. Eff. Maturity	9.8 yrs.	8.2 yrs.
Avg. Duration	7.3 yrs.	6.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		5
United States		308
Europe Ex U.K.		8
United Kingdom		3
Pacific Basin Ex Japan		1
Emerging Markets		10

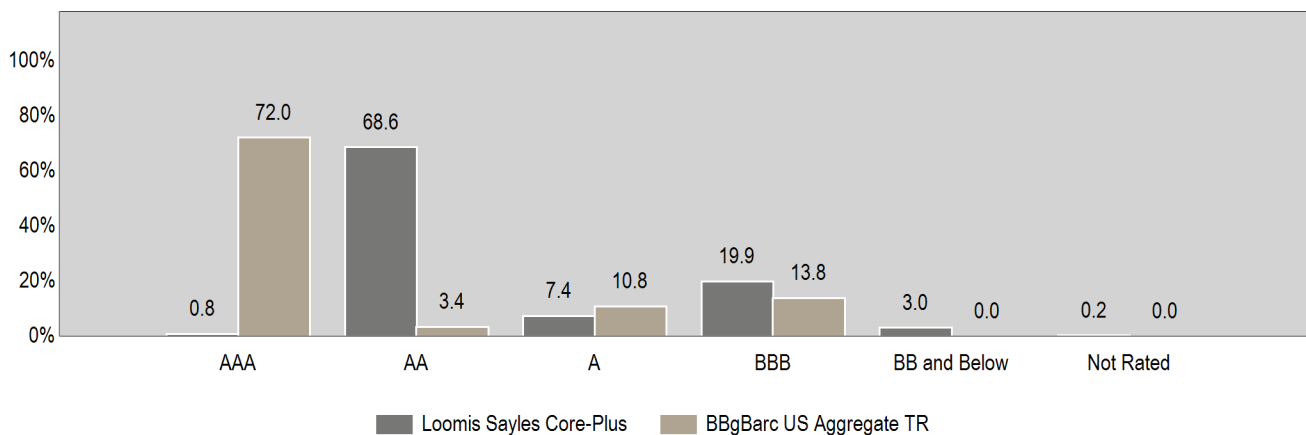
## Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	27.2%	42.1%
Corporate	28.0%	25.1%
MBS	39.7%	29.1%
ABS	0.2%	0.5%
Foreign	5.8%	--
Muni	0.2%	--
Other	-1.2%	--

## Maturity

	Q4-19
<1 Year	2.3%
1-3 Years	11.1%
3-5 Years	13.8%
5-7 Years	25.4%
7-10 Years	31.1%
10-15 Years	1.2%
15-20 Years	0.8%
>20 Years	14.2%
Not Rated/Cash	0.0%

## Quality Distribution



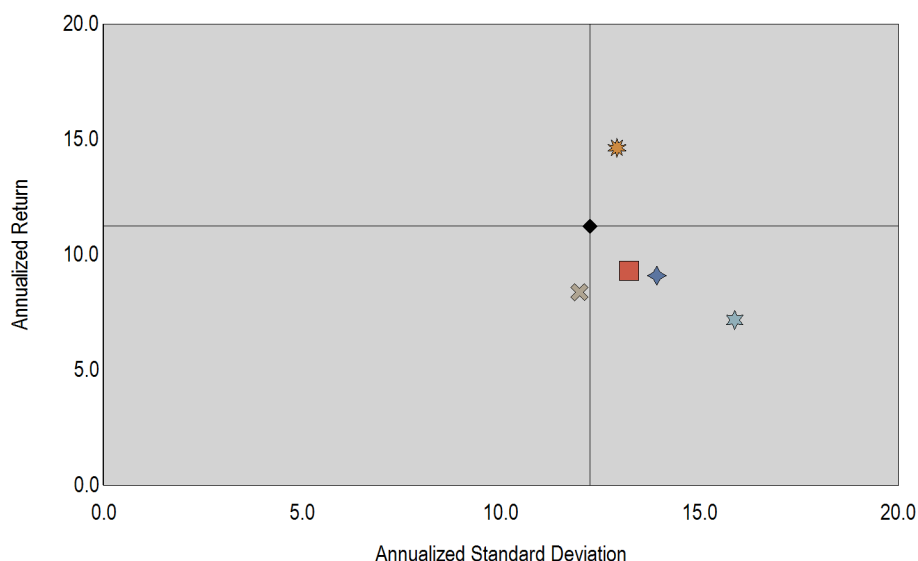
# U.S. Equity Composite

As of December 31, 2019

# Characteristics

Market Value: \$668.2 Million and 29.2% 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	2,992
Weighted Avg. Market Cap. (\$B)	102.4	230.5
Median Market Cap. (\$B)	3.8	1.8
Price To Earnings	19.8	22.8
Price To Book	2.5	3.6
Price To Sales	1.3	1.9
Return on Equity (%)	14.9	20.9
Yield (%)	2.0	1.8
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	1.6	31.5
MICROSOFT	1.4	13.8
AMAZON.COM	0.9	6.4
BERKSHIRE HATHAWAY 'B'	0.8	8.9
JP MORGAN CHASE & CO.	0.8	19.4

### Top Contributors

	End Weight	Return	Contribution
APPLE	1.6	31.5	0.5
MICROSOFT	1.4	13.8	0.2
JP MORGAN CHASE & CO.	0.8	19.4	0.1
UNITEDHEALTH GROUP	0.3	35.8	0.1
BANK OF AMERICA	0.5	21.4	0.1

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.1
Materials	4.9	2.9
Industrials	10.9	9.9
Consumer Discretionary	10.5	10.0
Consumer Staples	4.8	6.4
Health Care	9.7	14.2
Financials	19.7	13.5
Information Technology	15.0	22.4
Communication Services	5.8	9.4
Utilities	5.8	3.2
Real Estate	7.2	4.0
Unclassified	0.1	0.0

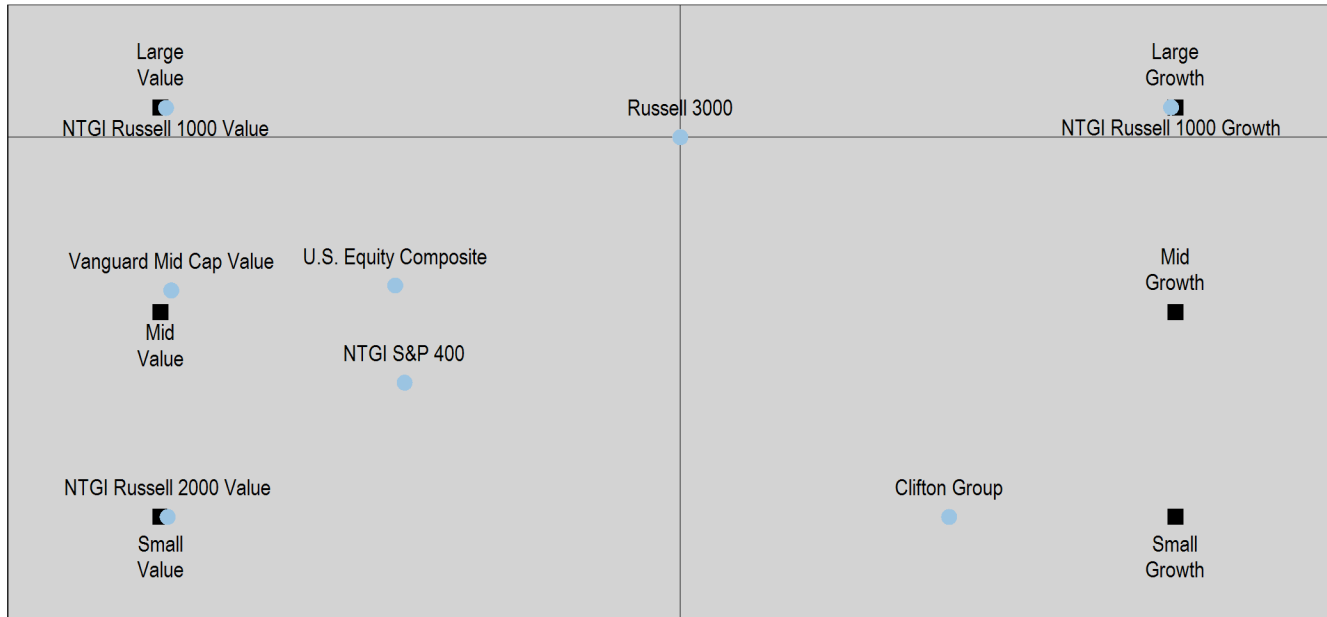
### Bottom Contributors

	End Weight	Return	Contribution
BOEING	0.2	-13.9	0.0
SOUTHWEST GAS HOLDINGS	0.1	-16.0	0.0
HOME DEPOT	0.3	-5.3	0.0
MCDONALDS	0.2	-7.4	0.0
CINCINNATI FINL.	0.1	-9.4	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	29.7%	19.3%	18.3%	12.1%	20.6%
Russell 3000	7.1%	8.1%	14.3%	25.2%	45.3%
<i>Weight Over/Under</i>	22.6%	11.2%	4.1%	-13.1%	-24.7%

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&amp;P 400</i>		<i>Vanguard Mid Cap Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	765	100	531	100	411	99	199	100	1,400	100
NTGI Russell 1000 Value	765	52	--	--	297	23	212	59	185	92	1	0
NTGI Russell 1000 Growth	531	35	297	29	--	--	104	34	62	29	1	0
NTGI S&P 400	411	24	212	7	104	3	--	--	9	3	106	23
Vanguard Mid Cap Value	199	19	185	14	62	3	9	4	--	--	0	0
NTGI Russell 2000 Value	1,400	28	1	0	1	0	106	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&amp;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	0.91	0.87	1.00	--	--	--	--
NTGI S&P 400	0.99	0.95	0.90	1.00	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--
NTGI Russell 2000 Value	0.95	0.90	0.78	0.96	--	1.00	--
Russell 3000	0.98	0.96	0.97	0.96	--	0.88	1.00

# NTGI Russell 1000 Value

As of December 31, 2019

# Characteristics

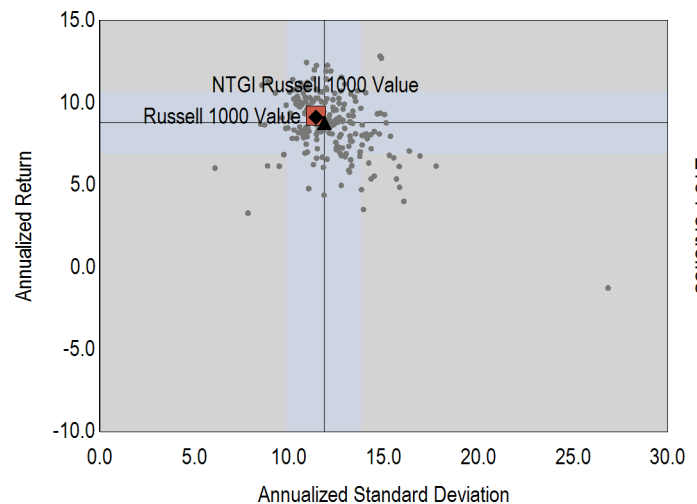
Market Value: \$166.8 Million and 7.3% of Fund

## Style Drift - 3 Years



- NTGI Russell 1000 Value
- ★ Russell 1000 Value

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	767	764
Weighted Avg. Market Cap. (\$B)	123.3	123.3
Median Market Cap. (\$B)	9.6	9.6
Price To Earnings	18.5	18.5
Price To Book	2.3	2.3
Price To Sales	1.5	1.5
Return on Equity (%)	14.0	14.0
Yield (%)	2.5	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY 'B'	3.1	8.9
JP MORGAN CHASE & CO.	3.0	19.4
JOHNSON & JOHNSON	2.3	13.5
EXXON MOBIL	2.0	0.0
PROCTER & GAMBLE	2.0	1.1

## Top Contributors

	End Weight	Return	Contribution
JP MORGAN CHASE & CO.	3.0	19.4	0.6
BANK OF AMERICA	2.0	21.4	0.4
JOHNSON & JOHNSON	2.3	13.5	0.3
INTEL	1.8	16.8	0.3
BERKSHIRE HATHAWAY 'B'	3.1	8.9	0.3

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.2	8.2
Materials	4.3	4.3
Industrials	9.6	9.7
Consumer Discretionary	5.8	5.9
Consumer Staples	8.8	8.9
Health Care	12.9	13.0
Financials	23.8	23.9
Information Technology	6.2	6.3
Communication Services	8.1	8.2
Utilities	6.6	6.6
Real Estate	5.2	5.2
Unclassified	0.1	0.0

## Bottom Contributors

	End Weight	Return	Contribution
MCDONALDS	0.9	-7.4	-0.1
HOME DEPOT	0.7	-5.3	0.0
DUPONT DE NEMOURS	0.3	-9.6	0.0
VENTAS	0.1	-19.9	0.0
COLGATE-PALM.	0.4	-5.8	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	2.6%	10.9%	17.9%	30.2%	38.3%
Russell 1000 Value	2.7%	10.5%	17.9%	30.4%	38.5%
<i>Weight Over/Under</i>	-0.1%	0.4%	0.0%	-0.2%	-0.1%

# NTGI Russell 1000 Value

# Attribution

As of December 31, 2019

Market Value: \$166.8 Million and 7.3% of Fund

## Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	8.4%	8.7%	-0.3%	5.7%	5.9%	-0.2%	0.0%	0.0%	0.0%	-0.1%	-0.2%
Materials	4.3%	4.3%	0.0%	8.1%	8.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	9.4%	9.5%	-0.1%	9.0%	9.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Consumer Discretionary	6.1%	6.1%	0.0%	4.1%	4.3%	-0.2%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Consumer Staples	9.2%	8.9%	0.3%	3.5%	3.5%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Health Care	12.4%	12.5%	-0.1%	12.0%	12.1%	-0.1%	0.0%	0.0%	0.0%	0.6%	0.6%
Financials	23.4%	23.5%	-0.1%	10.0%	10.1%	-0.1%	0.0%	0.0%	0.0%	0.6%	0.6%
Information Technology	6.0%	6.2%	-0.1%	12.2%	12.4%	-0.2%	0.0%	0.0%	0.0%	0.3%	0.3%
Communication Services	8.1%	8.2%	0.0%	6.8%	6.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	7.0%	6.8%	0.3%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Real Estate	5.5%	5.4%	0.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Unclassified	0.0%	0.0%	0.0%	10.0%	--	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	-0.1%		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%
<b>Portfolio</b>	<b>-0.2%</b>	<b>=</b>	<b>-0.1%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>0.0%</b>

## 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 249.63	20.1%	20.0%	0.1%	8.1%	8.2%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
2) 82.95 - 249.63	20.2%	20.1%	0.1%	8.0%	8.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
3) 41.06 - 82.95	19.8%	20.0%	-0.2%	8.3%	8.5%	-0.2%	0.0%	0.0%	-0.1%	0.2%	0.1%
4) 15.67 - 41.06	20.0%	20.0%	0.0%	5.4%	5.6%	-0.2%	0.0%	0.0%	0.0%	-0.4%	-0.4%
5) 0.00 - 15.67	19.9%	20.0%	0.0%	7.3%	7.4%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>7.4%</b>	<b>7.6%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>

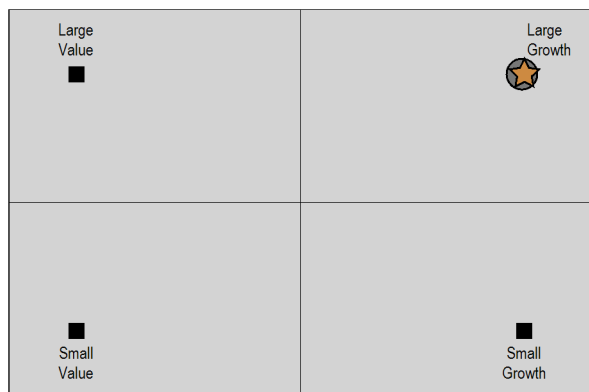
# NTGI Russell 1000 Growth

# Characteristics

As of December 31, 2019

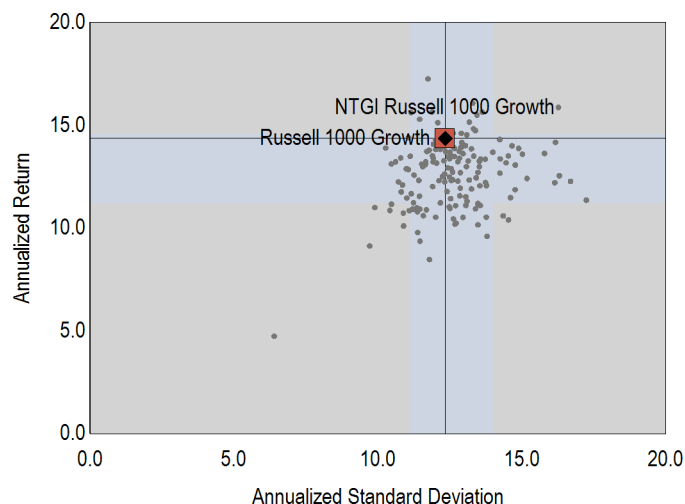
Market Value: \$123.8 Million and 5.4% of Fund

## Style Drift - 3 Years



- NTGI Russell 1000 Growth
- ★ Russell 1000 Growth

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	532	530
Weighted Avg. Market Cap. (\$B)	363.0	362.9
Median Market Cap. (\$B)	13.0	13.0
Price To Earnings	29.7	29.7
Price To Book	8.8	8.8
Price To Sales	3.1	3.1
Return on Equity (%)	34.6	34.6
Yield (%)	1.2	1.2
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	8.5	31.5
MICROSOFT	7.8	13.8
AMAZON.COM	5.0	6.4
FACEBOOK CLASS A	3.2	15.3
ALPHABET A	2.6	9.7

## Top Contributors

	End Weight	Return	Contribution
APPLE	8.5	31.5	2.7
MICROSOFT	7.8	13.8	1.1
UNITEDHEALTH GROUP	1.8	35.8	0.6
FACEBOOK CLASS A	3.2	15.3	0.5
AMAZON.COM	5.0	6.4	0.3

## Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.3	0.3
Materials	1.3	1.3
Industrials	9.3	9.3
Consumer Discretionary	13.8	13.8
Consumer Staples	4.6	4.6
Health Care	14.7	14.7
Financials	3.1	3.1
Information Technology	38.8	38.9
Communication Services	11.6	11.6
Utilities	0.0	0.0
Real Estate	2.4	2.4
Unclassified	0.1	0.0

## Bottom Contributors

	End Weight	Return	Contribution
BOEING	1.1	-13.9	-0.2
HOME DEPOT	0.9	-5.3	0.0
TWITTER	0.2	-22.2	0.0
INTERNATIONAL BUS.MCHS.	0.5	-6.7	0.0
CISCO SYSTEMS	1.3	-2.2	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Growth	0.4%	5.3%	12.7%	23.0%	58.7%
Russell 1000 Growth	0.4%	5.2%	12.7%	23.9%	57.8%
<i>Weight Over/Under</i>	0.0%	0.1%	0.0%	-0.9%	0.8%



# NTGI Russell 1000 Growth

# Attribution

As of December 31, 2019

Market Value: \$123.8 Million and 5.4% 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	0.3%	0.3%	0.0%	6.4%	6.6%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	1.5%	1.4%	0.0%	1.8%	1.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Industrials	10.0%	10.0%	0.0%	2.7%	2.7%	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.8%
Consumer Discretionary	14.5%	14.6%	-0.1%	6.1%	6.0%	0.1%	0.0%	0.0%	0.0%	-0.7%	-0.7%
Consumer Staples	5.0%	4.9%	0.1%	3.6%	3.6%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Health Care	13.8%	13.7%	0.0%	16.1%	16.3%	-0.2%	0.0%	0.0%	0.0%	0.8%	0.8%
Financials	3.2%	3.2%	-0.1%	8.9%	9.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Information Technology	37.8%	37.4%	0.3%	14.4%	14.4%	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%
Communication Services	11.5%	11.8%	-0.3%	10.8%	11.0%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Real Estate	2.6%	2.6%	0.0%	0.9%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Unclassified	0.0%	0.0%	0.0%	10.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

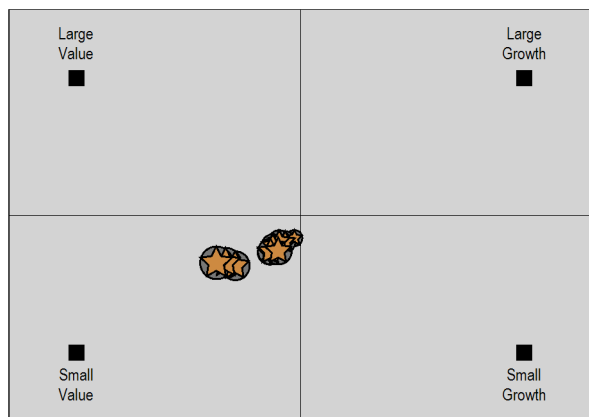
## NTGI Russell 1000 Growth Performance Attribution vs. Russell 1000 Growth

	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	-0.1%	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%
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>-0.1%</b>	<b>+</b>
			<b>0.0%</b>	<b>+</b>
				<b>0.0%</b>

## Market Cap Attribution vs. Russell 1000 Growth

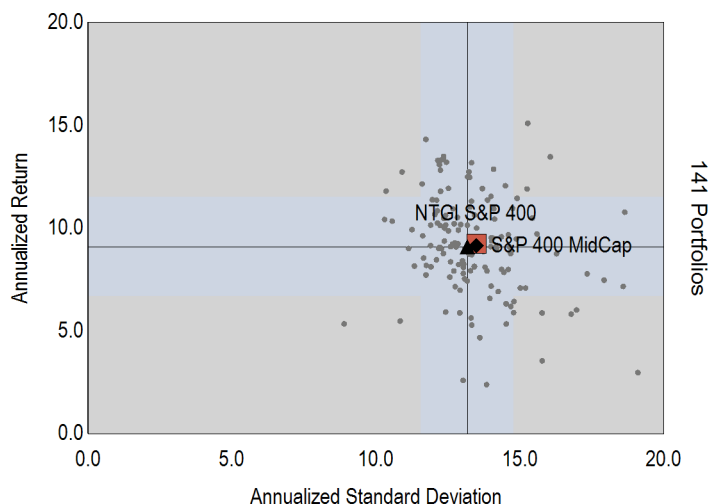
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 858.68	20.0%	20.0%	0.1%	18.4%	18.2%	0.1%	0.0%	0.0%	0.0%	1.5%	1.5%
2) 209.76 - 858.68	19.3%	19.4%	0.0%	6.6%	6.7%	-0.1%	0.0%	0.0%	0.0%	-0.8%	-0.8%
3) 97.89 - 209.76	20.6%	20.6%	-0.1%	10.8%	11.0%	-0.2%	0.0%	0.0%	0.0%	0.1%	0.0%
4) 29.95 - 97.89	20.1%	20.0%	0.1%	9.3%	9.3%	-0.1%	0.0%	0.0%	0.0%	-0.3%	-0.3%
5) 0.00 - 29.95	19.9%	20.0%	-0.1%	7.7%	7.7%	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%
<b>Total</b>				<b>10.6%</b>	<b>10.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Style Drift - 3 Years



● NTGI S&P 400    ★ S&P 400 MidCap

Risk / Return - Since Inception



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	401	400
Weighted Avg. Market Cap. (\$B)	6.0	6.0
Median Market Cap. (\$B)	4.3	4.3
Price To Earnings	21.5	21.7
Price To Book	2.7	2.8
Price To Sales	1.2	1.2
Return on Equity (%)	14.0	13.9
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TELEDYNE TECHS.	0.7	7.6
DOMINO'S PIZZA	0.7	20.4
TYLER TECHNOLOGIES	0.6	14.3
ALLEGHANY	0.6	0.2
TERADYNE (XSC)	0.6	17.9

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	2.2
Materials	6.0	6.1
Industrials	15.5	15.5
Consumer Discretionary	13.3	14.1
Consumer Staples	2.9	3.3
Health Care	9.6	9.6
Financials	16.4	16.5
Information Technology	15.4	15.4
Communication Services	1.9	2.0
Utilities	4.5	4.3
Real Estate	11.2	10.9
Unclassified	0.1	0.0

Top Contributors

	End Weight	Return	Contribution
ARROWHEAD PHARMS.	0.3	125.1	0.4
LUMENTUM HOLDINGS	0.3	48.1	0.2
TENET HEALTHCARE	0.2	71.9	0.2
CERIDIAN HCM HOLDING	0.4	37.5	0.1
CIRRUS LOGIC	0.3	53.8	0.1

Bottom Contributors

	End Weight	Return	Contribution
CYRUSONE	0.4	-16.6	-0.1
ETSY	0.3	-21.6	-0.1
UGI	0.5	-9.5	0.0
SOUTHWEST GAS HOLDINGS	0.2	-16.0	0.0
GRUBHUB	0.2	-13.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	31.7%	63.9%	4.4%	0.0%	0.0%
S&P 400 MidCap	31.3%	63.5%	4.7%	0.0%	0.5%
<i>Weight Over/Under</i>	<i>0.4%</i>	<i>0.4%</i>	<i>-0.4%</i>	<i>0.0%</i>	<i>-0.5%</i>

# NTGI S&P 400

As of December 31, 2019

# Attribution

Market Value: \$101.1 Million and 4.4% 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	2.2%	2.6%	-0.4%	-1.4%	13.2%	-14.5%	0.8%	0.8%	1.7%	0.2%	1.8%
Materials	6.1%	6.3%	-0.2%	1.4%	6.9%	-5.5%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
Industrials	15.9%	15.6%	0.2%	2.3%	8.6%	-6.3%	0.2%	-1.1%	-0.9%	0.2%	-0.7%
Consumer Discretionary	12.5%	13.1%	-0.7%	2.0%	8.0%	-6.0%	-0.4%	-1.2%	-1.6%	0.1%	-1.5%
Consumer Staples	2.8%	2.7%	0.1%	0.0%	4.1%	-4.1%	0.0%	-0.6%	-0.6%	-0.1%	-0.7%
Health Care	9.8%	9.6%	0.2%	0.6%	11.0%	-10.5%	-0.1%	2.6%	2.5%	0.4%	2.9%
Financials	16.8%	16.4%	0.4%	-0.5%	5.4%	-5.9%	-0.4%	-2.6%	-3.0%	-0.3%	-3.3%
Information Technology	15.2%	15.3%	-0.1%	1.8%	10.9%	-9.1%	0.0%	-1.0%	-1.1%	0.6%	-0.5%
Communication Services	2.4%	2.5%	-0.1%	0.4%	4.4%	-4.0%	0.0%	-0.7%	-0.7%	-0.1%	-0.8%
Utilities	4.9%	4.8%	0.1%	-2.2%	-2.1%	0.0%	-0.2%	0.1%	-0.1%	-0.5%	-0.5%
Real Estate	11.5%	11.0%	0.5%	2.6%	3.0%	-0.4%	0.5%	-2.4%	-1.8%	-0.5%	-2.3%
<b>Total</b>				<b>1.1%</b>	<b>7.2%</b>	<b>-6.0%</b>	<b>0.4%</b>	<b>-6.4%</b>	<b>-6.0%</b>	<b>0.0%</b>	<b>-6.0%</b>

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

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		0.0%		-0.1%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	-0.1%		-0.1%		0.0%		0.0%
Consumer Discretionary	-0.1%		-0.1%		-0.1%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	-0.1%		-0.1%		0.0%		0.0%
Information Technology	-0.1%		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%
<b>Portfolio</b>	<b>-0.3%</b>	<b>=</b>	<b>-0.2%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.0%</b>

## 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 8.38	18.7%	19.6%	-0.9%	1.9%	5.9%	-4.0%	-0.3%	1.2%	0.9%	-0.2%	0.6%
2) 5.96 - 8.38	21.1%	20.2%	0.9%	1.5%	9.1%	-7.6%	0.6%	-10.0%	-9.4%	0.4%	-9.0%
3) 4.66 - 5.96	20.5%	20.2%	0.3%	0.3%	5.8%	-5.5%	-0.3%	3.8%	3.5%	-0.3%	3.3%
4) 3.38 - 4.66	20.4%	19.9%	0.5%	0.7%	6.8%	-6.1%	-0.1%	-3.7%	-3.8%	-0.1%	-3.9%
5) 0.00 - 3.38	19.2%	20.1%	-0.9%	1.3%	8.1%	-6.7%	0.1%	2.7%	2.8%	0.2%	2.9%
<b>Total</b>				<b>1.1%</b>	<b>7.2%</b>	<b>-6.0%</b>	<b>0.0%</b>	<b>-6.0%</b>	<b>-6.0%</b>	<b>0.0%</b>	<b>-6.0%</b>

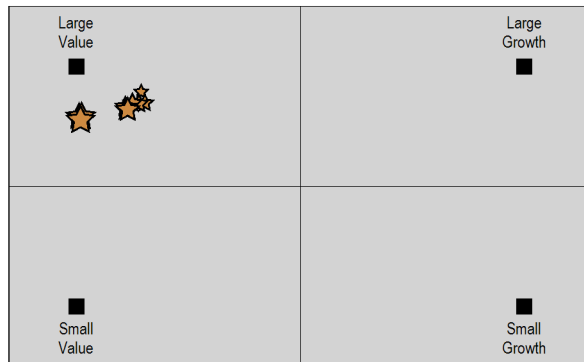
# Vanguard Mid Cap Value

As of December 31, 2019

# Characteristics

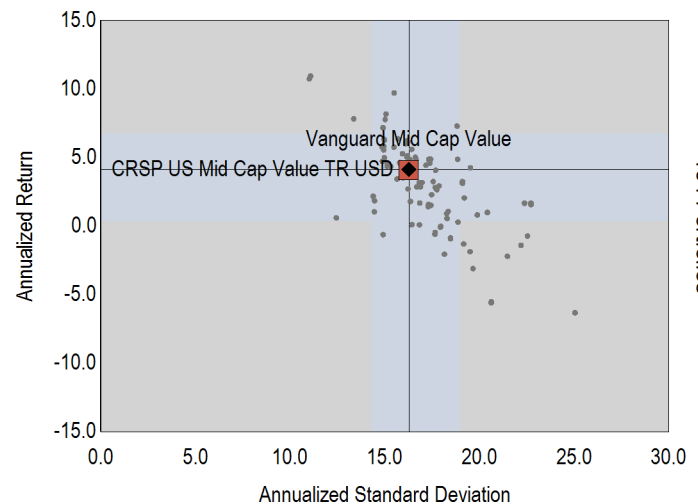
Market Value: \$97.6 Million and 4.3% of Fund

## 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	199	631
Weighted Avg. Market Cap. (\$B)	16.0	15.6
Median Market Cap. (\$B)	12.4	7.7
Price To Earnings	17.8	19.0
Price To Book	2.4	2.4
Price To Sales	1.2	1.3
Return on Equity (%)	15.0	11.5
Yield (%)	2.3	2.3
Beta		1.0
R-Squared		1.0

## Largest Holdings

	End Weight	Return
NEWMONT	1.6	15.0
WEC ENERGY GROUP	1.3	-2.4
MOTOROLA SOLUTIONS	1.2	-5.1
EVERSOURCE ENERGY	1.2	0.2
FIRSTENERGY	1.2	1.6

## Top Contributors

	End Weight	Return	Contribution
QORVO	0.6	56.8	0.3
FREEPORT-MCMORAN	0.8	37.8	0.3
HALLIBURTON	0.9	30.9	0.3
BEST BUY	0.9	28.0	0.2
ROYAL CARIBBEAN CRUISES	1.0	24.0	0.2

## Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	5.7
Materials	9.9	6.7
Industrials	8.0	11.8
Consumer Discretionary	13.8	9.1
Consumer Staples	4.3	4.7
Health Care	6.3	6.9
Financials	19.6	18.4
Information Technology	10.0	7.6
Communication Services	5.2	3.9
Utilities	12.9	11.2
Real Estate	5.8	14.0
Unclassified	0.0	0.0

## Bottom Contributors

	End Weight	Return	Contribution
CINCINNATI FINL.	0.8	-9.4	-0.1
HASBRO	0.6	-10.4	-0.1
MOTOROLA SOLUTIONS	1.2	-5.1	-0.1
WP CAREY	0.6	-9.4	-0.1
VISTRA ENERGY	0.4	-13.5	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.4%	25.2%	72.9%	1.6%	0.0%
Russell MidCap Value	7.3%	31.3%	52.6%	8.4%	0.4%
<b>Weight Over/Under</b>	<b>-6.9%</b>	<b>-6.2%</b>	<b>20.3%</b>	<b>-6.8%</b>	<b>-0.4%</b>

# Vanguard Mid Cap Value

As of December 31, 2019

# Attribution

Market Value: \$97.6 Million and 4.3% of Fund

## Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.3%	5.8%	-2.5%	-3.6%	10.0%	-13.6%	4.0%	0.1%	4.1%	0.2%	4.3%
Materials	8.8%	6.6%	2.2%	2.7%	9.4%	-6.7%	0.4%	5.7%	6.1%	0.2%	6.3%
Industrials	7.6%	11.5%	-3.9%	3.0%	9.4%	-6.4%	-4.1%	-1.1%	-5.2%	0.4%	-4.8%
Consumer Discretionary	13.8%	8.9%	4.9%	2.0%	8.3%	-6.4%	3.9%	-3.5%	0.4%	0.2%	0.6%
Consumer Staples	4.5%	4.5%	-0.1%	-4.5%	6.6%	-11.1%	0.1%	-3.4%	-3.3%	0.0%	-3.3%
Health Care	6.5%	6.8%	-0.3%	-1.1%	7.8%	-8.9%	0.2%	0.0%	0.2%	0.1%	0.3%
Financials	19.7%	19.0%	0.8%	-0.8%	7.1%	-7.9%	-0.1%	-8.4%	-8.4%	0.1%	-8.3%
Information Technology	10.5%	7.3%	3.2%	1.4%	11.4%	-10.0%	0.3%	2.6%	2.9%	0.4%	3.2%
Communication Services	5.2%	3.8%	1.4%	1.8%	10.9%	-9.1%	1.0%	-1.1%	-0.1%	0.2%	0.1%
Utilities	14.0%	11.4%	2.5%	-1.6%	-0.1%	-1.5%	-2.5%	2.4%	0.0%	-0.7%	-0.8%
Real Estate	6.1%	14.3%	-8.2%	2.9%	-0.2%	3.1%	-4.5%	2.0%	-2.5%	-0.9%	-3.4%
<b>Total</b>				<b>0.4%</b>	<b>6.3%</b>	<b>-5.9%</b>	<b>-1.4%</b>	<b>-4.5%</b>	<b>-5.9%</b>	<b>0.0%</b>	<b>-5.9%</b>

## Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.3%		0.0%		-0.3%		0.0%
Materials	0.3%		0.1%		0.2%		0.0%
Industrials	-0.4%		0.0%		-0.4%		0.0%
Consumer Discretionary	0.4%		0.0%		0.4%		0.0%
Consumer Staples	-0.2%		-0.1%		0.0%		0.0%
Health Care	-0.3%		-0.3%		0.0%		0.0%
Financials	-0.3%		-0.4%		0.1%		0.0%
Information Technology	0.2%		-0.1%		0.4%		-0.1%
Communication Services	0.1%		0.0%		0.1%		0.0%
Utilities	-0.1%		-0.1%		0.0%		0.0%
Real Estate	0.1%		0.2%		0.0%		-0.1%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>-0.3%</b>	<b>=</b>	<b>-0.7%</b>	<b>+</b>	<b>0.6%</b>	<b>+</b>	<b>-0.2%</b>

## 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 23.09	12.9%	19.8%	-6.9%	-0.3%	1.4%	-1.7%	3.8%	3.1%	6.8%	-1.0%	5.8%
2) 15.92 - 23.09	25.6%	20.0%	5.5%	0.9%	8.5%	-7.5%	2.5%	-7.9%	-5.3%	0.4%	-4.9%
3) 10.74 - 15.92	36.3%	20.0%	16.3%	-0.4%	6.4%	-6.8%	0.4%	-14.1%	-13.8%	0.0%	-13.8%
4) 6.52 - 10.74	22.7%	20.1%	2.7%	1.5%	7.2%	-5.7%	0.2%	7.2%	7.3%	0.2%	7.5%
5) 0.00 - 6.52	2.5%	20.1%	-17.6%	-0.6%	8.1%	-8.6%	0.0%	-1.0%	-1.0%	0.4%	-0.6%
<b>Total</b>				<b>0.4%</b>	<b>6.3%</b>	<b>-5.9%</b>	<b>6.8%</b>	<b>-12.8%</b>	<b>-5.9%</b>	<b>0.0%</b>	<b>-5.9%</b>

# NTGI Russell 2000 Value

As of December 31, 2019

# Characteristics

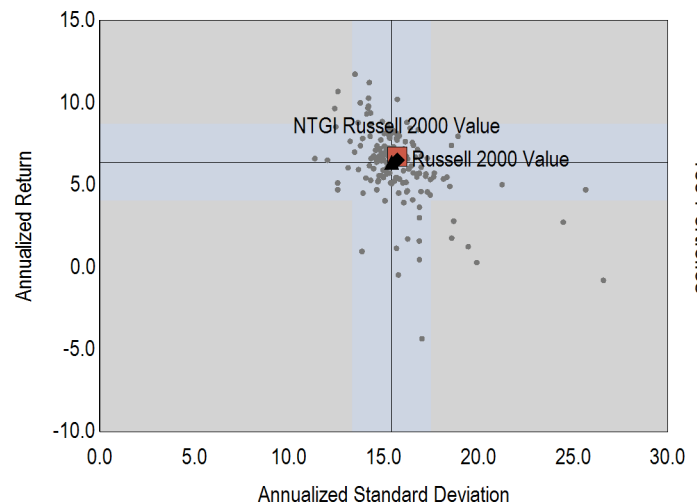
Market Value: \$173.9 Million and 7.6% of Fund

## Style Drift - 3 Years



- NTGI Russell 2000 Value
- ★ Russell 2000 Value

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,402	1,402
Weighted Avg. Market Cap. (\$B)	2.2	2.2
Median Market Cap. (\$B)	0.7	0.7
Price To Earnings	16.3	16.3
Price To Book	1.7	1.7
Price To Sales	0.9	0.9
Return on Equity (%)	5.3	5.3
Yield (%)	2.1	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
LUMENTUM HOLDINGS	0.6	48.1
TECH DATA	0.5	37.8
RADIAN GP.	0.5	10.2
REXFORD INDUSTRIAL REAL.	0.5	4.2
PORTLAND GEN.ELEC.	0.5	-0.3

## Top Contributors

	End Weight	Return	Contribution
REATA PHARMS.CL.A	0.3	154.6	0.4
MEDICINES COMPANY	0.4	69.9	0.3
LUMENTUM HOLDINGS	0.6	48.1	0.3
INTRA CELLULAR THERAPIES	0.1	359.3	0.3
CIRRUS LOGIC	0.5	53.8	0.2

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	5.8
Materials	4.7	4.7
Industrials	12.6	12.6
Consumer Discretionary	9.6	9.7
Consumer Staples	2.7	2.7
Health Care	5.3	5.4
Financials	30.0	30.2
Information Technology	9.6	9.7
Communication Services	2.2	2.2
Utilities	5.9	5.9
Real Estate	11.1	11.1
Unclassified	0.1	0.0

## Bottom Contributors

	End Weight	Return	Contribution
SOUTHWEST GAS HOLDINGS	0.4	-16.0	-0.1
INTELSAT	0.0	-69.2	0.0
TAYLOR MORRISON HOME	0.2	-15.7	0.0
MERITAGE HOMES	0.2	-13.1	0.0
ALLETE	0.4	-6.5	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	92.0%	8.0%	0.0%	0.0%	0.0%
Russell 2000 Value	91.3%	8.6%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.6%</i>	<i>-0.6%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

# NTGI Russell 2000 Value

# Attribution

As of December 31, 2019

Market Value: \$173.9 Million and 7.6% of Fund

## Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.8%	6.4%	-0.5%	-4.5%	7.8%	-12.2%	-4.1%	-3.5%	-7.6%	0.0%	-7.7%
Materials	4.5%	4.6%	-0.1%	2.7%	13.0%	-10.2%	0.0%	-0.4%	-0.3%	0.2%	-0.1%
Industrials	12.6%	12.7%	-0.1%	2.8%	9.1%	-6.3%	0.0%	0.3%	0.3%	0.1%	0.4%
Consumer Discretionary	9.9%	9.8%	0.1%	2.2%	7.7%	-5.5%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Consumer Staples	2.6%	2.5%	0.0%	-2.4%	9.4%	-11.7%	0.2%	-0.3%	-0.1%	0.0%	-0.1%
Health Care	4.9%	5.0%	-0.1%	7.0%	18.0%	-11.0%	0.4%	1.9%	2.3%	0.5%	2.8%
Financials	30.5%	30.2%	0.3%	2.2%	7.3%	-5.1%	0.1%	0.2%	0.3%	-0.3%	0.0%
Information Technology	8.6%	8.9%	-0.3%	7.6%	21.2%	-13.5%	1.4%	-1.7%	-0.3%	1.1%	0.9%
Communication Services	2.4%	2.5%	0.0%	2.6%	3.2%	-0.6%	0.0%	0.1%	0.1%	-0.1%	0.0%
Utilities	6.5%	6.2%	0.3%	-1.0%	-1.6%	0.6%	1.1%	0.1%	1.2%	-0.6%	0.6%
Real Estate	11.6%	11.3%	0.3%	3.7%	3.1%	0.6%	-0.3%	-1.8%	-2.1%	-0.6%	-2.7%
Unclassified	0.1%	0.1%	0.0%	-1.4%	8.5%	-9.9%	0.0%	0.3%	0.3%	0.0%	0.3%

## NTGI Russell 2000 Value Performance Attribution vs. Russell 2000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.1%		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	-0.1%		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%
<b>Portfolio</b>	<b>-0.2%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>0.0%</b>

## Market Cap Attribution vs. Russell 2000 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.00	20.6%	20.0%	0.6%	3.4%	7.1%	-3.7%	-0.6%	1.9%	1.3%	-0.3%	1.0%
2) 2.15 - 3.00	20.2%	20.0%	0.2%	2.5%	6.7%	-4.2%	0.0%	0.9%	0.9%	-0.3%	0.5%
3) 1.38 - 2.15	20.3%	20.1%	0.3%	2.9%	8.3%	-5.4%	-0.1%	-1.0%	-1.1%	0.0%	-1.1%
4) 0.75 - 1.38	20.0%	20.0%	-0.1%	2.0%	10.5%	-8.5%	0.0%	-2.7%	-2.8%	0.4%	-2.3%
5) 0.00 - 0.75	18.9%	19.9%	-1.0%	1.3%	10.0%	-8.6%	-1.3%	-3.0%	-4.3%	0.3%	-4.0%
<b>Total</b>				<b>2.5%</b>	<b>8.5%</b>	<b>-6.0%</b>	<b>-2.1%</b>	<b>-3.9%</b>	<b>-6.0%</b>	<b>0.0%</b>	<b>-6.0%</b>

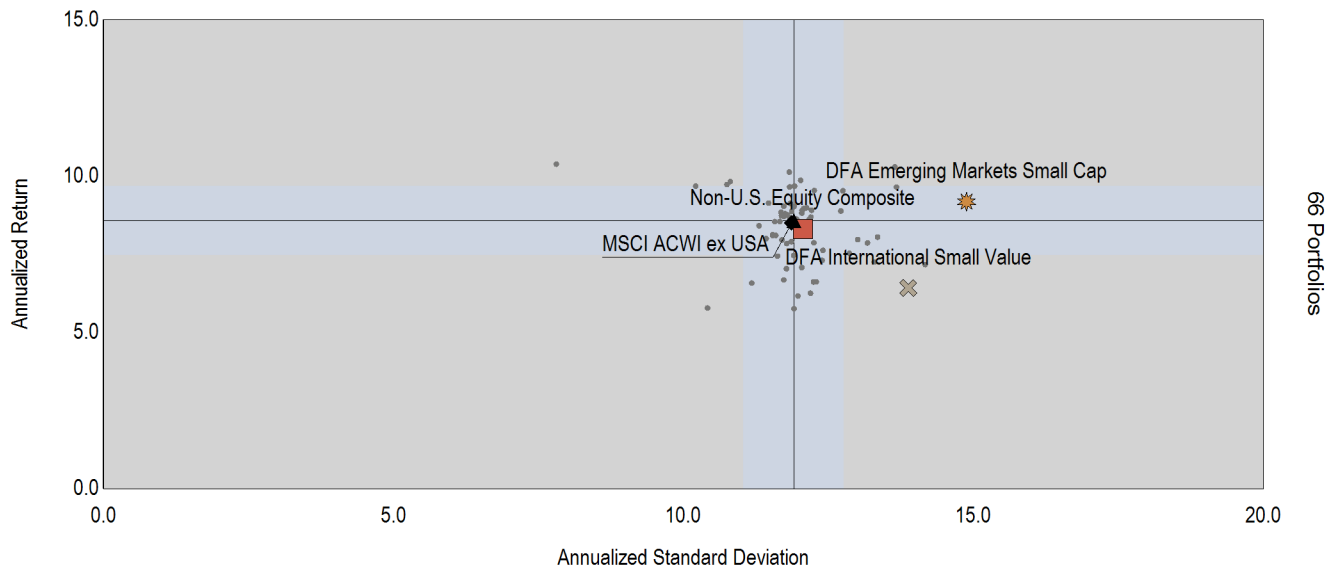
# Non-U.S. Equity Composite

As of December 31, 2019

# Characteristics

Market Value: \$533.5 Million and 23.3% of Fund

## Risk / Return - 4 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,981	2,379
Weighted Avg. Market Cap. (\$B)	38.4	74.1
Median Market Cap. (\$B)	0.4	8.2
Price To Earnings	14.2	16.3
Price To Book	2.1	2.4
Price To Sales	0.8	1.2
Return on Equity (%)	11.4	15.1
Yield (%)	3.1	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.1%	6.7%
United States	0.8%	0.0%
Europe Ex U.K.	29.3%	30.8%
United Kingdom	9.3%	10.9%
Pacific Basin Ex Japan	11.8%	7.8%
Japan	16.6%	16.2%
Emerging Markets	29.5%	26.3%
Other	0.5%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	6.5
Materials	10.8	7.4
Industrials	15.5	12.0
Consumer Discretionary	12.0	11.8
Consumer Staples	7.7	9.4
Health Care	7.3	8.8
Financials	18.8	21.5
Information Technology	9.0	9.3
Communication Services	4.6	6.6
Utilities	3.3	3.4
Real Estate	4.2	3.2
Unclassified	0.2	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	41.5%	15.7%	42.8%
MSCI ACWI ex USA	5.2%	19.6%	75.0%



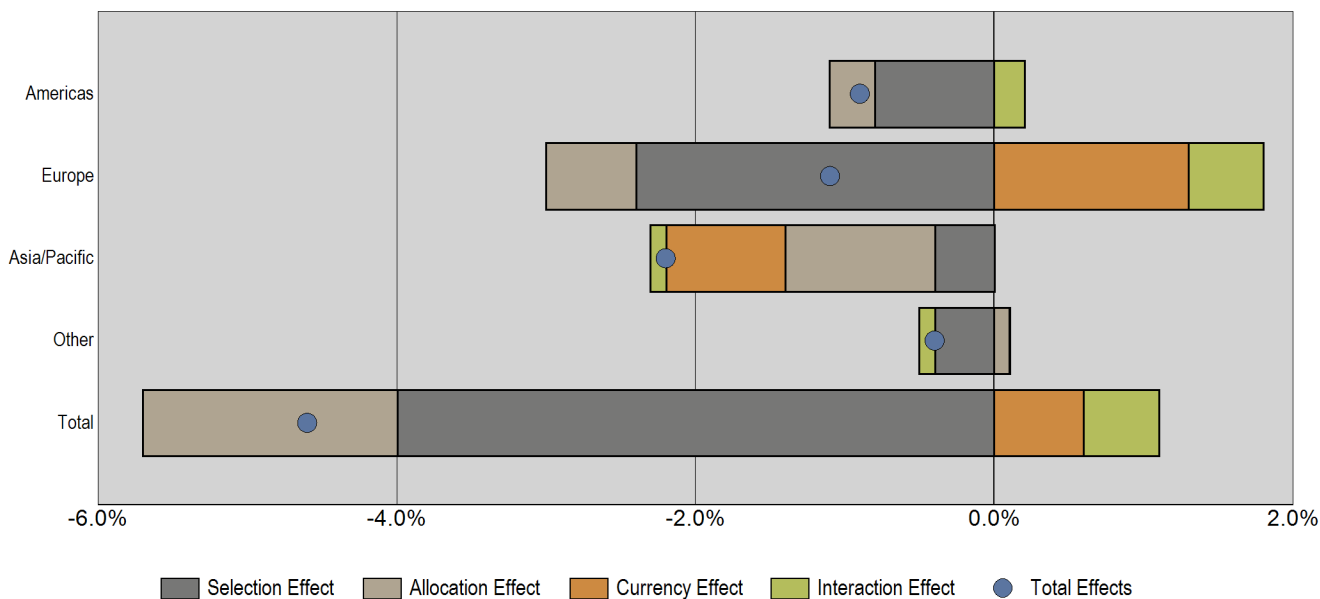
# Non-U.S. Equity Composite

# Attribution

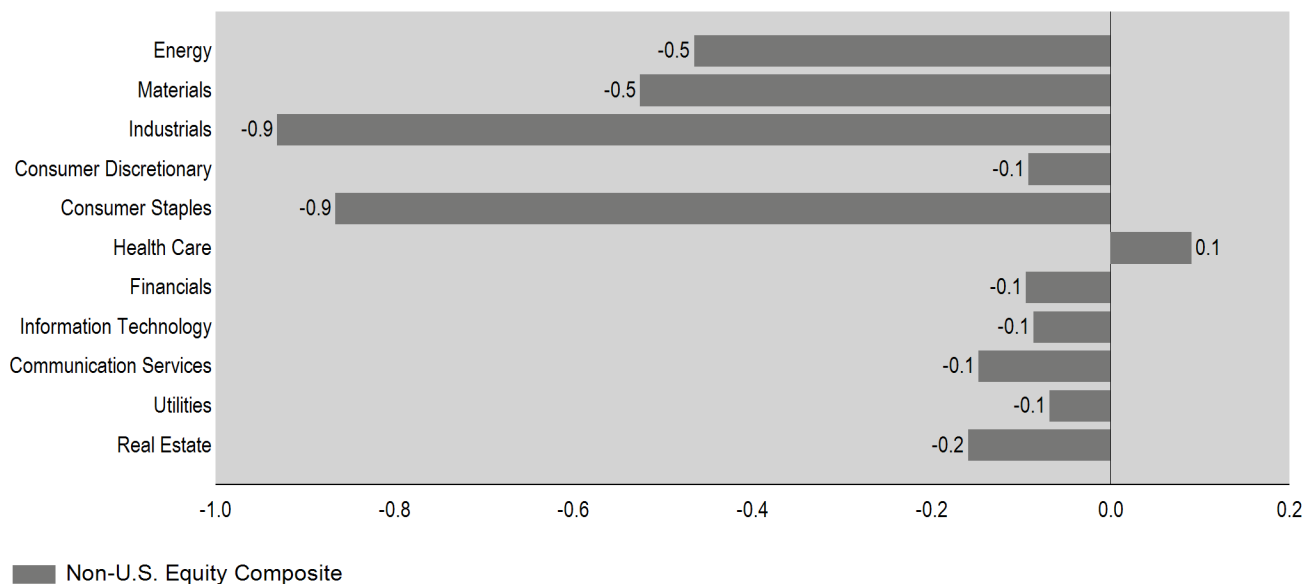
As of December 31, 2019

Market Value: \$533.5 Million and 23.3% of Fund

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



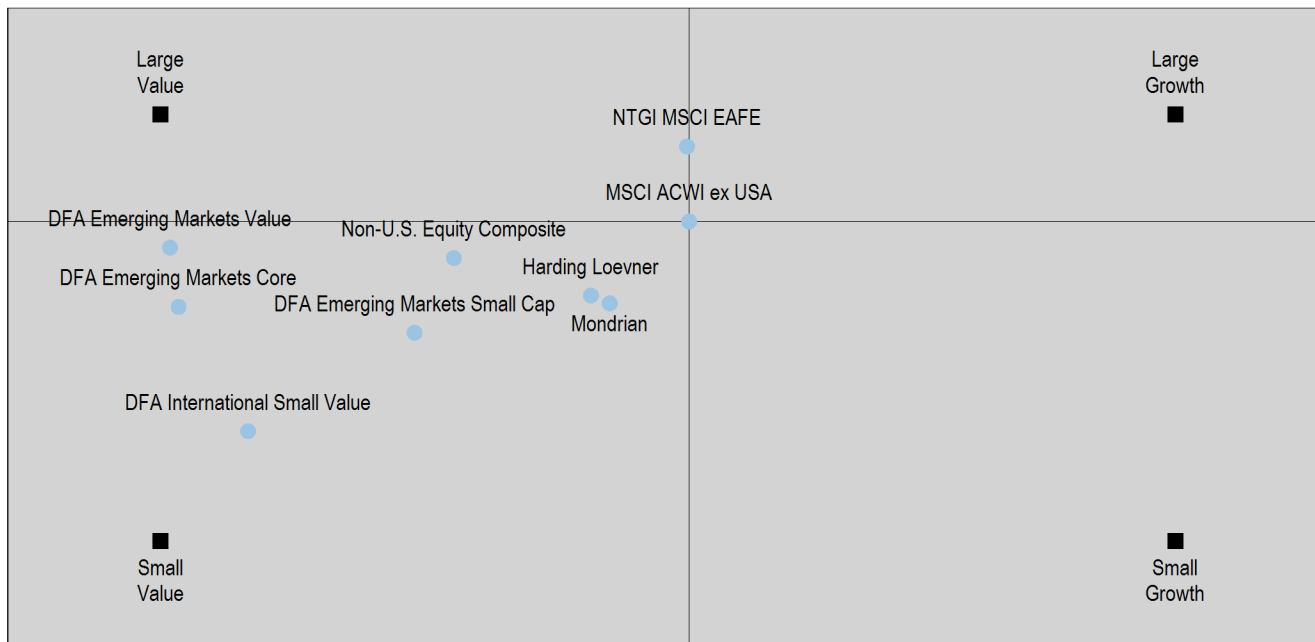
## Active Contribution vs. MSCI ACWI ex USA



## 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 96.51	5.6%	19.4%	-13.8%	3.7%	9.7%	-5.9%	-0.8%	1.1%	0.4%	0.1%	0.5%
2) 44.64 - 96.51	7.3%	20.6%	-13.3%	3.4%	8.1%	-4.7%	-0.7%	1.0%	0.3%	-0.2%	0.1%
3) 22.51 - 44.64	10.8%	20.1%	-9.2%	5.4%	8.9%	-3.5%	0.3%	-0.2%	0.1%	0.0%	0.1%
4) 10.16 - 22.51	12.3%	20.0%	-7.8%	4.3%	8.2%	-3.8%	0.2%	0.4%	0.6%	-0.2%	0.4%
5) 0.00 - 10.16	64.1%	20.0%	44.1%	4.4%	9.8%	-5.4%	-2.2%	-3.7%	-5.9%	0.2%	-5.7%
<b>Total</b>				<b>4.4%</b>	<b>8.9%</b>	<b>-4.5%</b>	<b>-3.2%</b>	<b>-1.3%</b>	<b>-4.5%</b>	<b>0.0%</b>	<b>-4.5%</b>

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	--	--	37	4	0	0	0	0	0	0
DFA International Small Value	37	1	--	--	1	0	3	0	3	0
DFA Emerging Markets Value	0	0	1	0	--	--	2,288	46	1,900	50
DFA Emerging Markets Core	0	0	3	0	2,288	99	--	--	3,794	98
DFA Emerging Markets Small Cap	0	0	3	0	1,900	23	3,794	28	--	--

# Non-U.S. Equity Composite

As of December 31, 2019

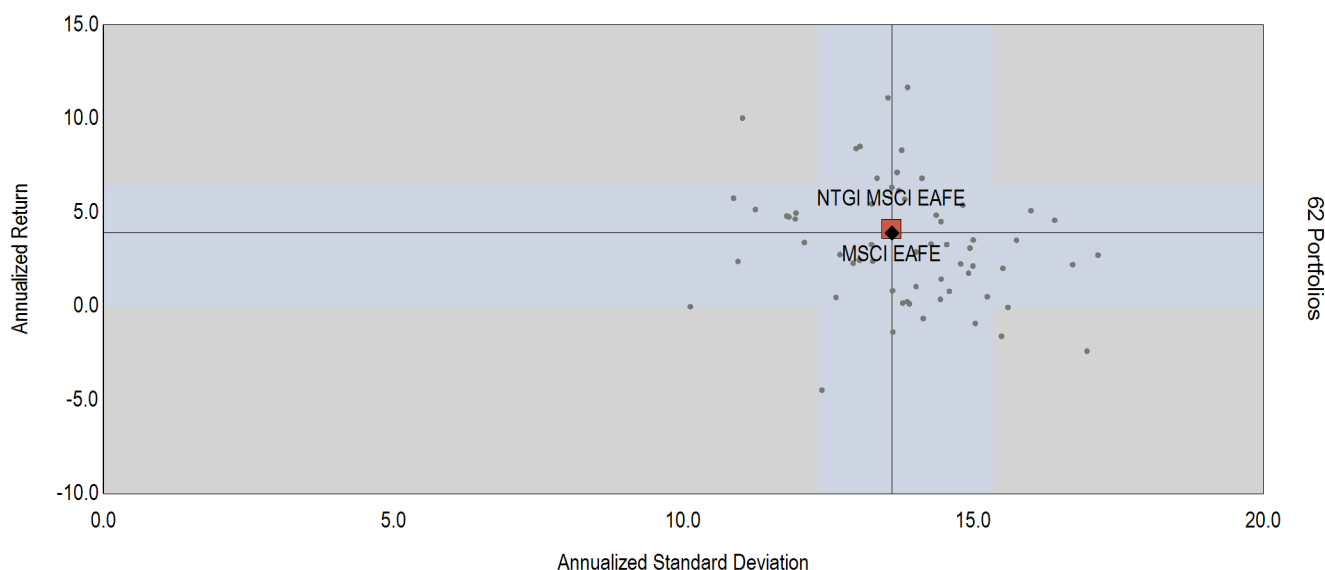
# Correlation

Market Value: \$533.5 Million and 23.3% 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	0.96	--	1.00	--	--	--	--
DFA Emerging Markets Value	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	0.90	--	0.79	--	--	1.00	--
MSCI ACWI ex USA	0.99	--	0.96	--	--	0.86	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	996	918
Weighted Avg. Market Cap. (\$B)	63.9	63.7
Median Market Cap. (\$B)	10.5	10.8
Price To Earnings	17.3	17.2
Price To Book	2.4	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.3	14.4
Yield (%)	3.1	3.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	1.4%	0.0%
Europe Ex U.K.	47.5%	46.6%
United Kingdom	12.9%	16.5%
Pacific Basin Ex Japan	12.9%	11.8%
Japan	24.7%	24.5%
Emerging Markets	0.2%	0.0%
Other	0.5%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	4.9
Materials	6.7	7.1
Industrials	15.0	15.1
Consumer Discretionary	11.5	11.6
Consumer Staples	10.8	11.2
Health Care	12.1	12.2
Financials	19.1	18.6
Information Technology	6.9	7.0
Communication Services	5.1	5.2
Utilities	3.7	3.7
Real Estate	3.4	3.4
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI MSCI EAFE	4.7%	21.8%	73.5%
MSCI EAFE	4.5%	21.1%	74.4%

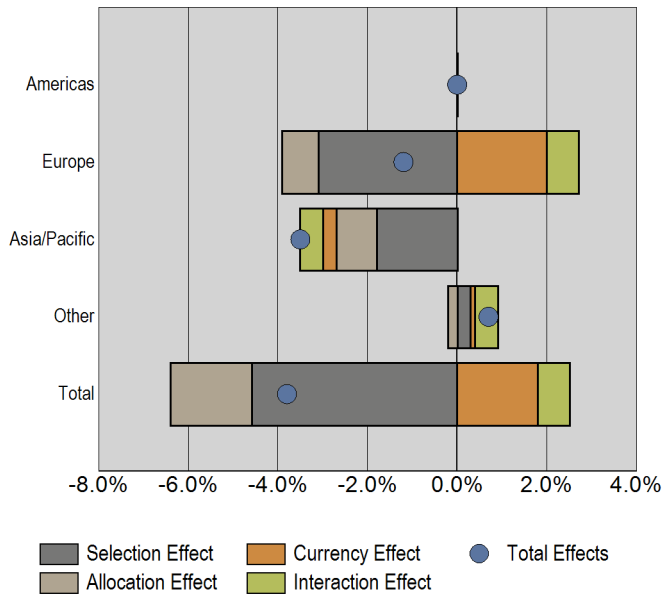
# NTGI MSCI EAFE

As of December 31, 2019

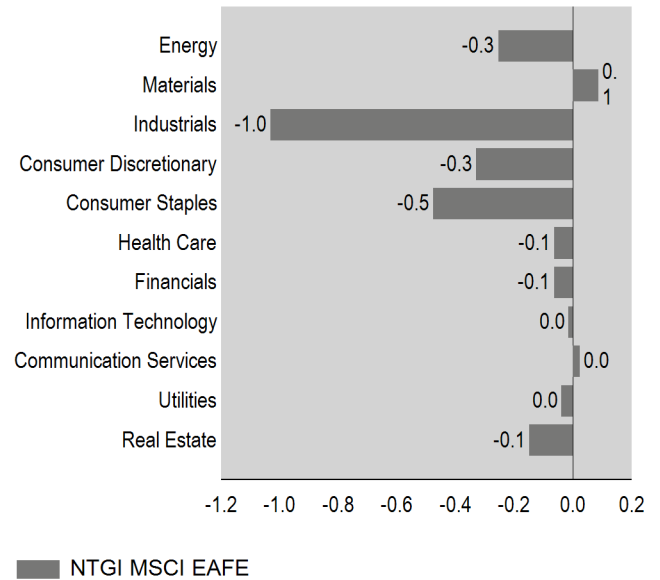
## Attribution

Market Value: \$240.5 Million and 10.5% of Fund

### NTGI MSCI EAFE Performance Attribution vs. MSCI EAFE



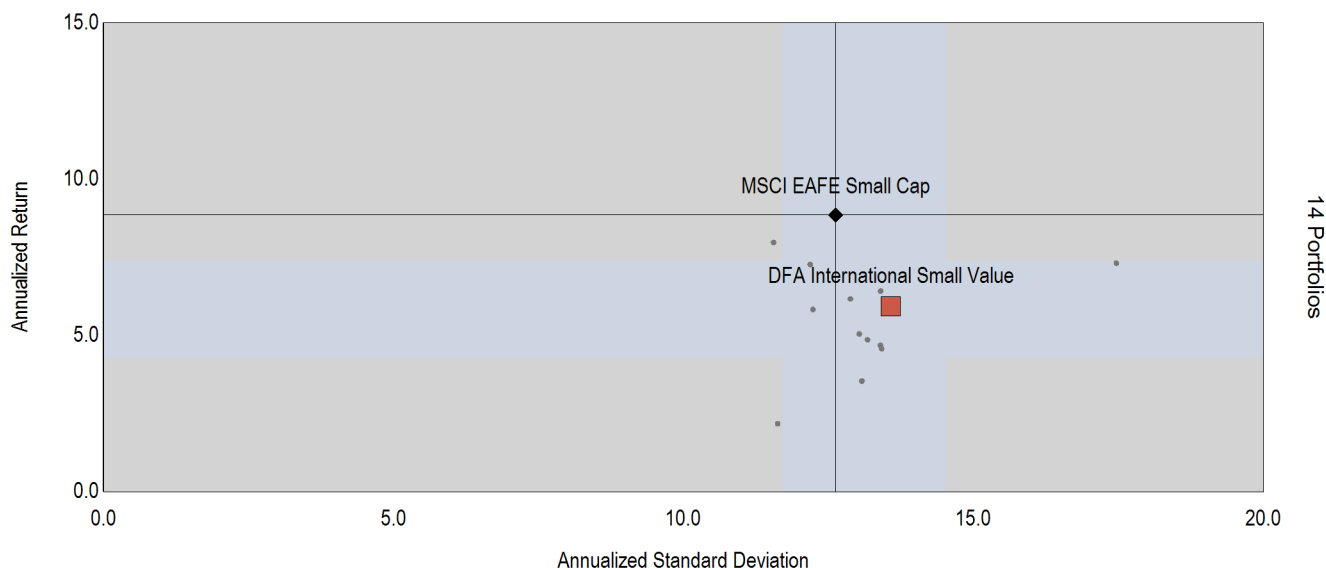
### Active Contribution



### Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 96.95	6.9%	19.3%	-12.4%	2.7%	6.8%	-4.1%	-1.1%	1.1%	0.1%	-0.3%	-0.2%
2) 47.28 - 96.95	12.1%	20.4%	-8.3%	2.7%	7.6%	-4.9%	-0.3%	0.7%	0.4%	-0.1%	0.2%
3) 26.94 - 47.28	16.7%	20.3%	-3.6%	5.4%	8.4%	-3.0%	0.1%	-0.7%	-0.6%	0.0%	-0.6%
4) 12.02 - 26.94	18.9%	20.0%	-1.1%	5.6%	8.9%	-3.3%	0.1%	-0.7%	-0.6%	0.1%	-0.5%
5) 0.00 - 12.02	45.3%	20.0%	25.4%	4.5%	9.3%	-4.8%	-1.4%	-1.5%	-2.9%	0.2%	-2.7%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,034	2,345
Weighted Avg. Market Cap. (\$B)	2.0	2.8
Median Market Cap. (\$B)	0.4	1.1
Price To Earnings	12.7	17.0
Price To Book	1.5	2.2
Price To Sales	0.5	0.9
Return on Equity (%)	6.4	11.9
Yield (%)	3.1	2.5
Beta	1.1	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	9.8%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	36.4%	37.5%
United Kingdom	16.4%	18.6%
Pacific Basin Ex Japan	10.7%	11.9%
Japan	25.8%	30.3%
Emerging Markets	0.0%	0.0%
Other	0.8%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.8	2.5
Materials	16.4	8.0
Industrials	23.8	21.6
Consumer Discretionary	14.8	12.6
Consumer Staples	4.4	6.1
Health Care	2.2	7.3
Financials	19.9	10.8
Information Technology	4.3	10.2
Communication Services	2.4	4.6
Utilities	1.6	2.4
Real Estate	3.4	13.6
Unclassified	0.1	0.3

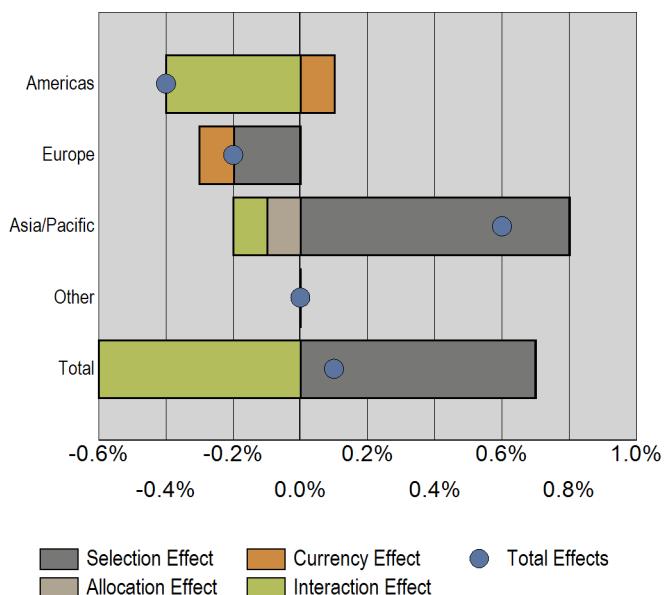
Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Small Value	96.0%	4.0%	0.0%
MSCI EAFE Small Cap	93.3%	6.7%	0.0%

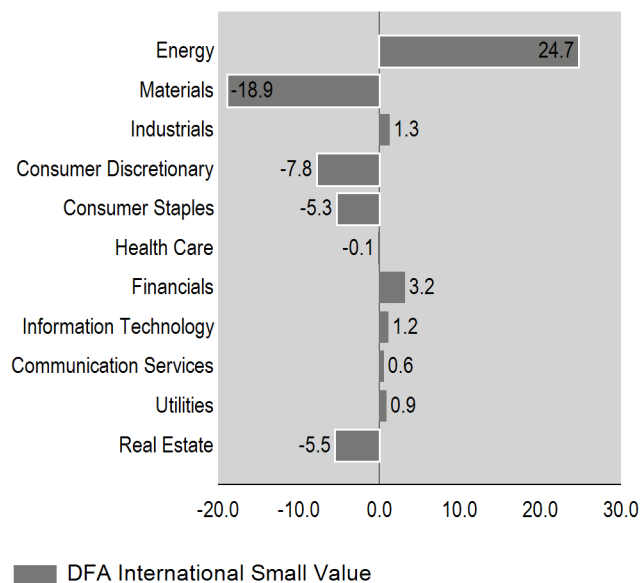
As of December 31, 2019

Market Value: \$112.0 Million and 4.9% 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 3.84	10.7%	19.9%	-9.2%	3.8%	10.7%	-6.9%	-20.1%	19.5%	-0.7%	-0.2%	-0.8%
2) 2.64 - 3.84	13.7%	20.1%	-6.4%	4.8%	11.5%	-6.7%	-0.1%	12.1%	12.0%	0.0%	12.0%
3) 1.77 - 2.64	16.6%	20.1%	-3.5%	4.1%	12.4%	-8.3%	2.7%	32.0%	34.7%	0.2%	34.8%
4) 1.00 - 1.77	21.5%	20.0%	1.5%	5.1%	11.6%	-6.6%	-1.5%	-4.0%	-5.5%	0.0%	-5.5%
5) 0.00 - 1.00	37.4%	19.8%	17.6%	4.8%	11.8%	-7.0%	-8.1%	-39.4%	-47.4%	0.0%	-47.4%

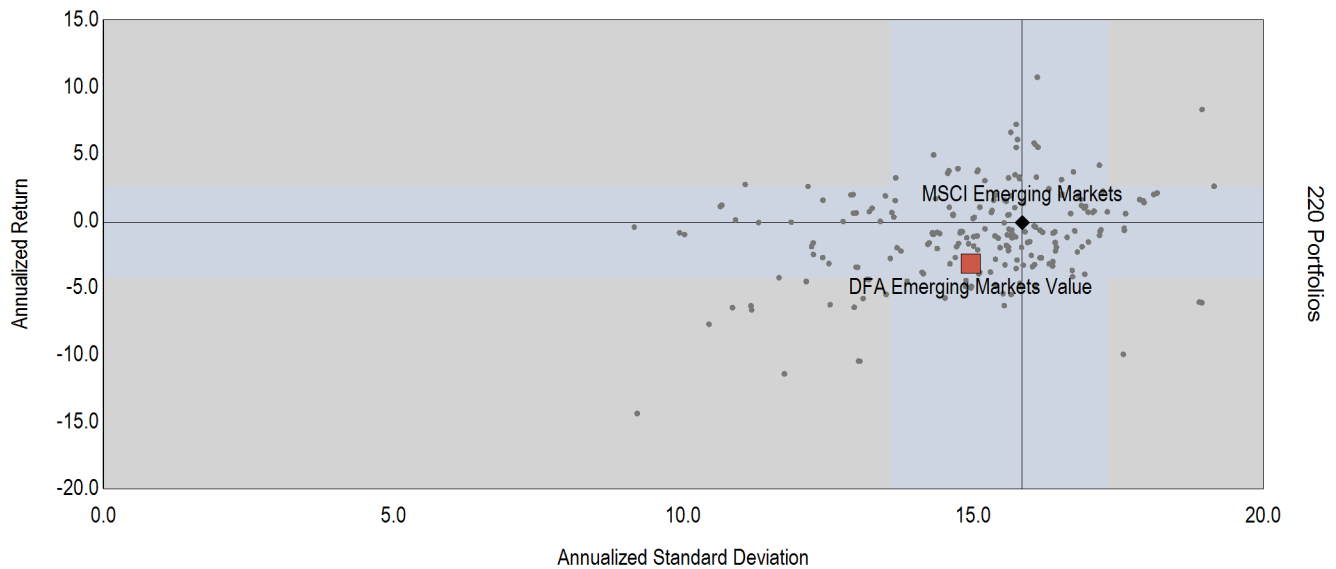
# DFA Emerging Markets Value

As of December 31, 2019

# Characteristics

Market Value: \$54.0 Million and 2.4% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,333	1,371
Weighted Avg. Market Cap. (\$B)	30.3	106.2
Median Market Cap. (\$B)	0.4	5.9
Price To Earnings	10.4	15.0
Price To Book	1.5	2.6
Price To Sales	0.6	1.3
Return on Equity (%)	9.7	17.0
Yield (%)	3.6	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	65.8%	73.5%
EM Latin America	13.1%	11.3%
EM Europe & Middle East	4.5%	5.7%
EM Africa	6.0%	4.9%
Other	10.6%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.0	7.3
Materials	14.9	7.4
Industrials	8.6	5.3
Consumer Discretionary	6.9	14.2
Consumer Staples	2.6	6.2
Health Care	1.3	2.7
Financials	29.1	24.6
Information Technology	8.4	15.7
Communication Services	4.9	11.0
Utilities	1.5	2.6
Real Estate	4.8	3.0
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	25.5%	22.2%	52.3%
MSCI Emerging Markets	4.9%	16.8%	78.3%



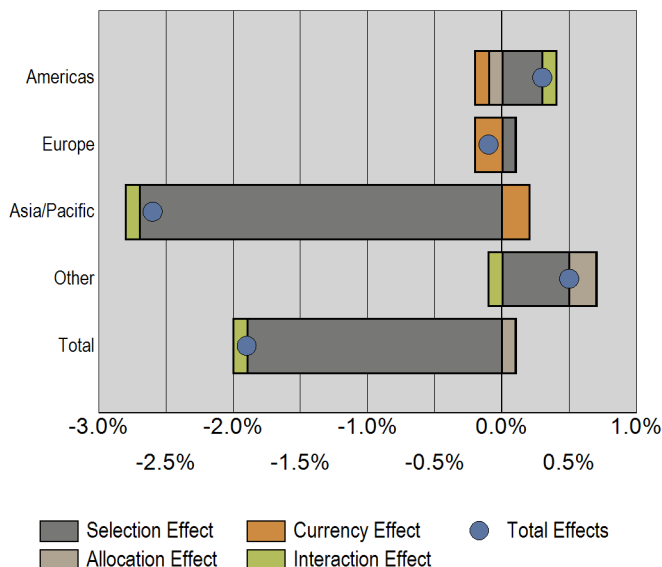
# DFA Emerging Markets Value

As of December 31, 2019

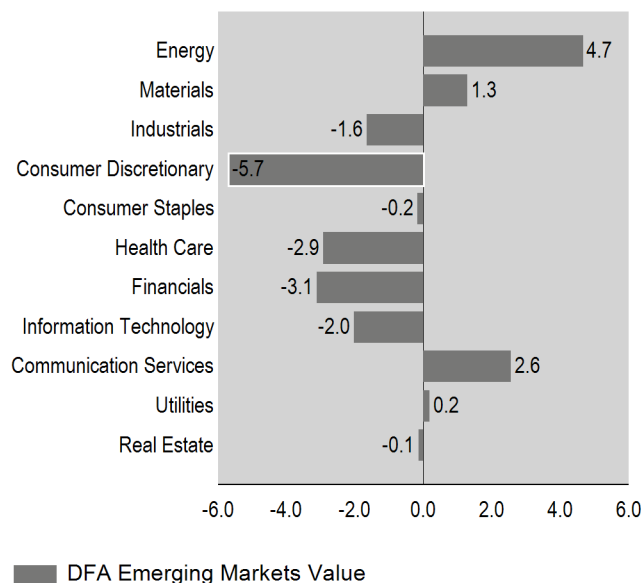
## Attribution

Market Value: \$54.0 Million and 2.4% 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 132.08	4.2%	19.1%	-14.9%	2.0%	19.3%	-17.3%	-1.1%	-4.2%	-5.3%	1.4%	-3.9%
2) 32.85 - 132.08	18.3%	20.9%	-2.6%	7.7%	10.4%	-2.6%	0.1%	11.3%	11.3%	-0.3%	11.1%
3) 14.72 - 32.85	14.5%	20.1%	-5.6%	1.5%	10.0%	-8.4%	-0.4%	-9.4%	-9.8%	-0.4%	-10.2%
4) 6.32 - 14.72	20.8%	20.1%	0.7%	3.0%	8.4%	-5.4%	0.0%	-3.6%	-3.7%	-0.7%	-4.3%
5) 0.00 - 6.32	42.2%	19.9%	22.4%	3.4%	11.0%	-7.6%	-1.5%	1.1%	-0.5%	-0.2%	-0.6%
<b>Total</b>				<b>3.8%</b>	<b>11.8%</b>	<b>-8.0%</b>	<b>-3.1%</b>	<b>-4.9%</b>	<b>-8.0%</b>	<b>0.0%</b>	<b>-8.0%</b>

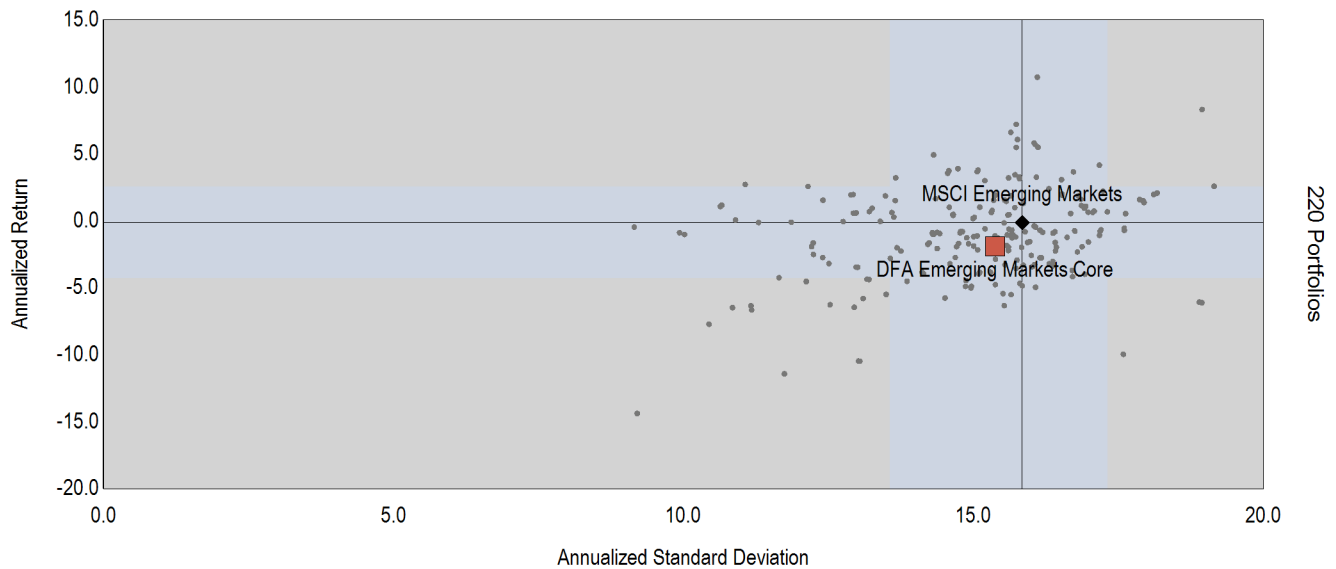
# DFA Emerging Markets Core

As of December 31, 2019

# Characteristics

Market Value: \$55.0 Million and 2.4% of Fund

## Risk / Return - 5 Years



### Characteristics

	MSCI Portfolio	Emerging Markets
Number of Holdings	4,788	1,371
Weighted Avg. Market Cap. (\$B)	58.3	106.2
Median Market Cap. (\$B)	0.4	5.9
Price To Earnings	13.9	15.0
Price To Book	2.3	2.6
Price To Sales	0.9	1.3
Return on Equity (%)	14.7	17.0
Yield (%)	2.9	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	62.9%	73.5%
EM Latin America	14.5%	11.3%
EM Europe & Middle East	4.4%	5.7%
EM Africa	6.6%	4.9%
Other	11.7%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	MSCI Portfolio	Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	7.3
Materials	10.3	7.4
Industrials	8.3	5.3
Consumer Discretionary	10.3	14.2
Consumer Staples	6.8	6.2
Health Care	3.0	2.7
Financials	18.4	24.6
Information Technology	19.8	15.7
Communication Services	7.7	11.0
Utilities	3.4	2.6
Real Estate	4.1	3.0
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	28.6%	20.0%	51.4%
MSCI Emerging Markets	4.9%	16.8%	78.3%

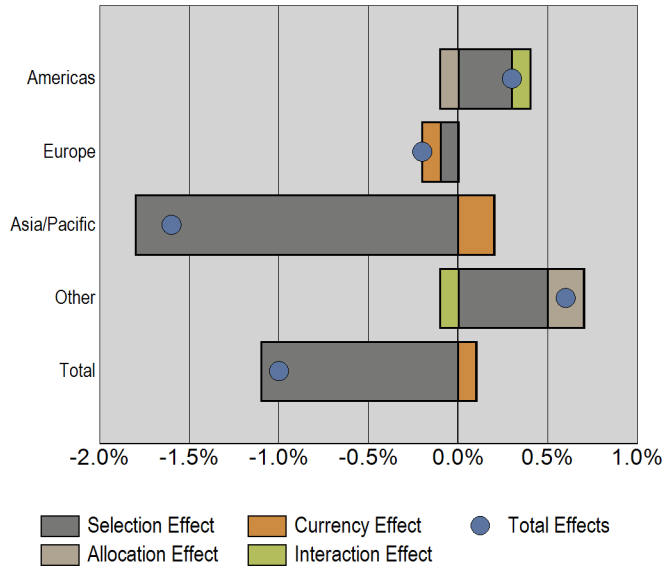
# DFA Emerging Markets Core

As of December 31, 2019

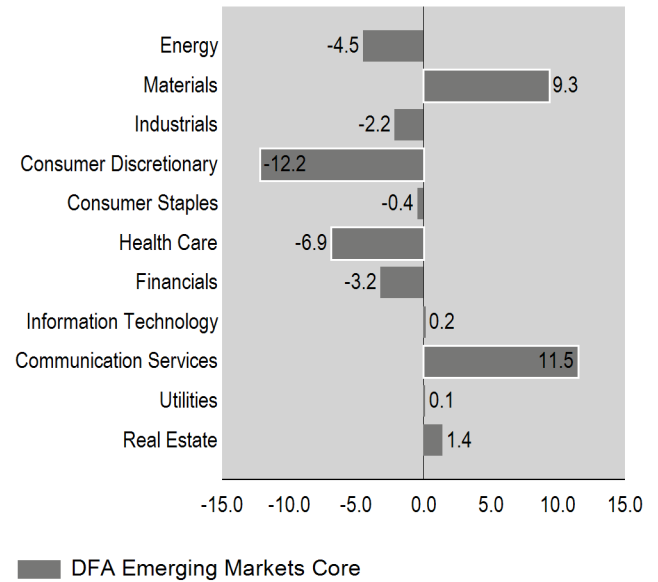
## Attribution

Market Value: \$55.0 Million and 2.4% 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 132.08	11.6%	19.1%	-7.5%	5.4%	19.3%	-13.9%	5.7%	-6.8%	-1.1%	1.4%	0.4%
2) 32.85 - 132.08	14.1%	20.9%	-6.8%	4.3%	10.4%	-6.1%	-1.8%	3.3%	1.5%	-0.3%	1.2%
3) 14.72 - 32.85	12.5%	20.1%	-7.6%	4.3%	10.0%	-5.7%	5.4%	29.2%	34.6%	-0.4%	34.2%
4) 6.32 - 14.72	16.1%	20.1%	-4.0%	4.2%	8.4%	-4.2%	-2.0%	5.2%	3.3%	-0.7%	2.6%
5) 0.00 - 6.32	45.7%	19.9%	25.8%	4.0%	11.0%	-7.0%	17.5%	-63.3%	-45.8%	-0.2%	-45.9%
<b>Total</b>				<b>4.3%</b>	<b>11.8%</b>	<b>-7.5%</b>	<b>24.9%</b>	<b>-32.4%</b>	<b>-7.5%</b>	<b>0.0%</b>	<b>-7.5%</b>

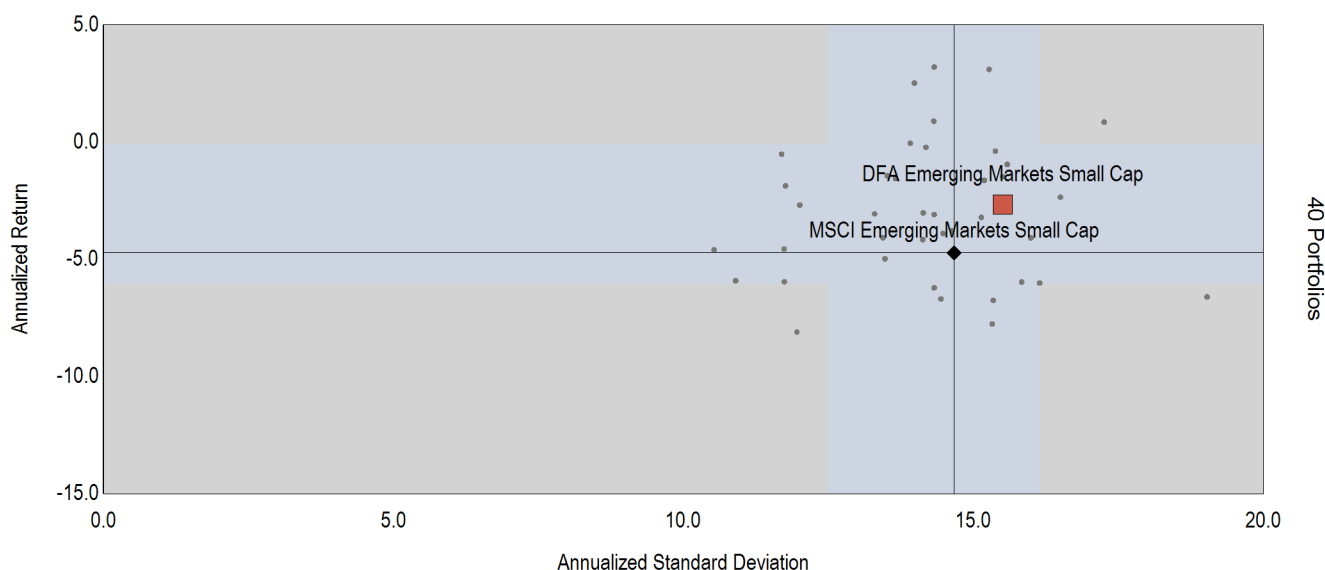
# DFA Emerging Markets Small Cap

As of December 31, 2019

# Characteristics

Market Value: \$70.3 Million and 3.1% of Fund

## Risk / Return - 2 Years



### Characteristics

	Portfolio	MSCI Emerging Markets Small Cap	Region	% of Total	% of Bench
Number of Holdings	4,016	1,652	EM Asia	59.5%	70.0%
Weighted Avg. Market Cap. (\$B)	1.6	1.3	EM Latin America	16.6%	14.6%
Median Market Cap. (\$B)	0.3	0.7	EM Europe & Middle East	2.5%	3.7%
Price To Earnings	12.8	13.5	EM Africa	7.3%	5.3%
Price To Book	2.1	2.3	Other	14.1%	6.4%
Price To Sales	0.7	0.9	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Return on Equity (%)	11.7	12.3			
Yield (%)	2.8	2.8			
Beta	1.0	1.0			
R-Squared	1.0	1.0			

### Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	2.3
Materials	12.8	11.1
Industrials	14.9	14.0
Consumer Discretionary	14.1	14.1
Consumer Staples	7.1	6.0
Health Care	6.7	9.0
Financials	8.7	9.6
Information Technology	16.1	16.1
Communication Services	3.3	3.8
Utilities	5.8	5.0
Real Estate	7.7	8.2
Unclassified	0.4	0.8

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	86.2%	13.5%	0.3%
MSCI Emerging Markets Small Cap	92.9%	7.0%	0.1%

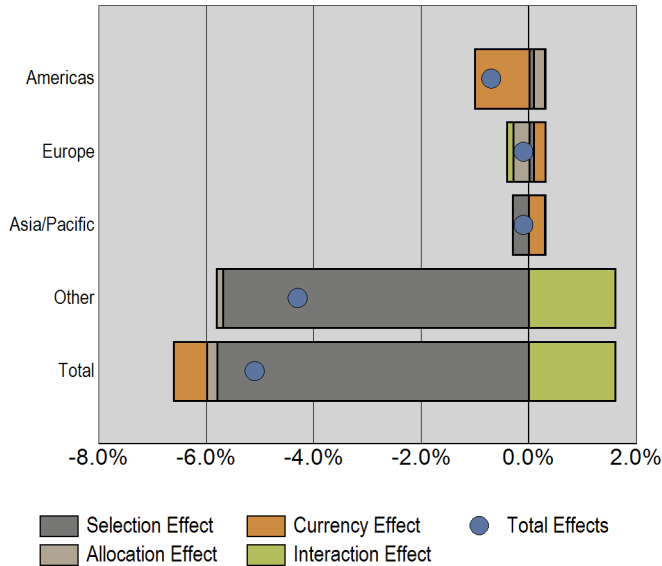
# DFA Emerging Markets Small Cap

As of December 31, 2019

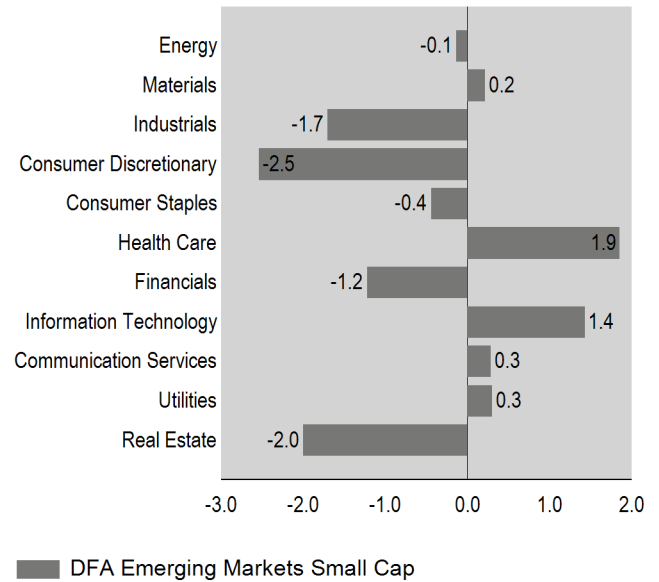
## Attribution

Market Value: \$70.3 Million and 3.1% 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 1.83	26.3%	20.0%	6.3%	6.3%	13.4%	-7.1%	-1.3%	-3.8%	-5.0%	0.8%	-4.2%
2) 1.25 - 1.83	12.7%	20.0%	-7.3%	4.6%	8.1%	-3.5%	-0.2%	-0.5%	-0.7%	-0.2%	-0.9%
3) 0.85 - 1.25	13.0%	20.0%	-7.1%	2.6%	7.5%	-4.9%	-1.0%	1.4%	0.4%	-0.4%	0.0%
4) 0.53 - 0.85	14.7%	20.0%	-5.3%	3.6%	9.9%	-6.3%	-0.3%	0.4%	0.1%	0.1%	0.2%
5) 0.00 - 0.53	33.4%	19.9%	13.4%	3.3%	8.1%	-4.7%	-0.3%	0.4%	0.1%	-0.3%	-0.1%
<b>Total</b>				<b>4.2%</b>	<b>9.3%</b>	<b>-5.1%</b>	<b>-3.1%</b>	<b>-2.0%</b>	<b>-5.1%</b>	<b>0.0%</b>	<b>-5.1%</b>

# AQR Risk Parity

As of December 31, 2019

# Characteristics

Market Value: \$113.1 Million and 4.9% of Fund

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

**Date as of:** Dec 31st, 2019  
**Benchmark 1:** 60% MSCI World/40% BarCap Aggregate  
**Benchmark 2:**

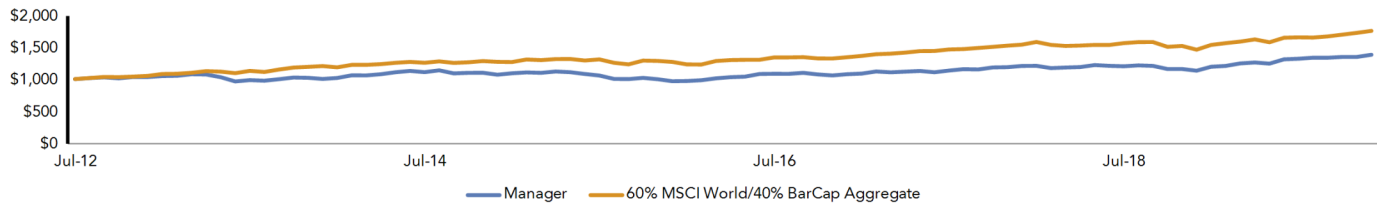
## Investment Strategy:

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	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.90%	-0.39%	2.70%	0.38%	1.57%	11.92%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.08%	1.42%	-2.28%	-1.41%	1.74%	11.15%
2015	2.10%	1.20%	-0.59%	1.91%	-0.97%	-2.52%	-2.23%	-4.97%	-0.23%	1.83%	-2.01%	-3.09%	-9.42%
2014	1.49%	4.06%	-0.13%	1.73%	2.82%	1.84%	-1.68%	2.57%	-4.18%	0.77%	0.14%	-2.77%	6.52%

## Growth of \$1000 Since Inception



## Trailing Returns

	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	3.47%	21.84%	8.59%	5.21%	--	4.20%
60% MSCI World/40% BarCap Aggregate	5.15%	20.01%	9.27%	6.63%	--	7.54%

## Calendar Returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Manager	--	--	--	4.49%	-2.88%	6.52%	-9.42%	11.15%	11.92%	-6.09%	21.84%
60% MSCI World/40% BarCap Aggregate	--	--	--	6.30%	14.46%	5.43%	-0.07%	5.71%	14.52%	-5.07%	20.01%

## Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	8.59%	9.27%
Standard Deviation	6.95%	6.69%
Sharpe Ratio		
Skew	0.16	-0.88
Kurtosis	0.78	2.20
Up Capture	--	78.04%
Down Capture	--	63.61%

## Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	4.20%	7.54%
Standard Deviation	7.47%	6.45%
Sharpe Ratio		
Skew	-0.52	-0.38
Kurtosis	0.70	0.76
Up Capture	--	69.16%
Down Capture	--	104.60%

## Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	0.98%
Beta	0.82
R2	62.63%

## Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	-2.01%
Beta	0.82
R2	50.59%

## 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	--	--	-12.3%	-9.0%
60% MSCI World/40% Bz	--	--	-6.4%	-1.1%

## Investment Terms & Service Providers

Inception Date	7/31/2012
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

**Characteristics**

Fund GAV (\$MM)	\$41,790.4
Fund NAV (\$MM)	\$31,384.8
Cash (% of NAV)	1.0%
# of Investments	166
% in Top 10 by NAV	28.5%
Leverage %	24.5%
Occupancy	93.6%
# of MSAs	60
1-Year Dividend Yield	3.7%
As of Date	30-Sep-19

**Strategy Breakdown**

	% of Portfolio
Pre-Development	
Development	4.1%
Initial Leasing	1.3%
Operating	94.6%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
Dallas-Fort Worth-Arlington, TX	11.8%
Los Angeles-Long Beach-Santa Ana	11.1%
New York-Northern New Jersey-Long Island	10.6%
Boston-Cambridge-Quincy, MA-NH	9.4%
San Jose-Sunnyvale-Santa Clara	8.5%

Queue In:	
Contribution Queue (\$MM)	\$213.80
Anticipated Drawdown (Months)	3

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

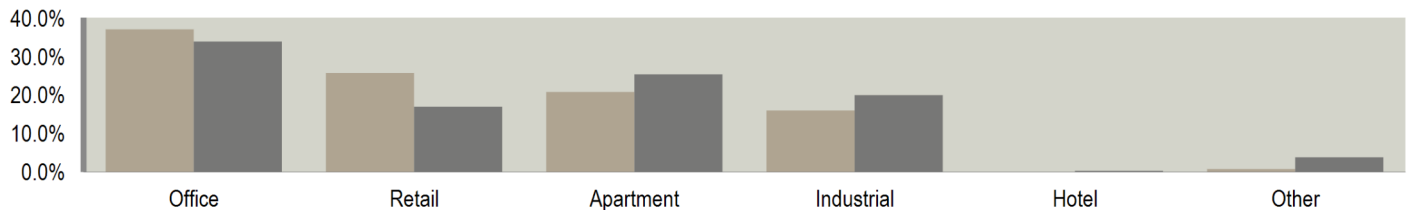
**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	4.2%
2	Edens	Retail	Various	3.8%
3	DSRG	Retail	Various	3.3%
4	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.0%
5	Royal Hawaiian Center	Retail	Honolulu, HI	3.0%
6	Century Plaza Towers	Office	Los Angeles, CA	2.5%
7	1345 Avenue of the Americas	Office	New York, NY	2.3%
8	University Towne Center	Retail	San Diego, CA	2.3%
9	China Basin	Office	San Francisco, CA	2.2%
10	Landmark Center	Office	Boston, MA	2.1%
<b>Total</b>				<b>28.5%</b>

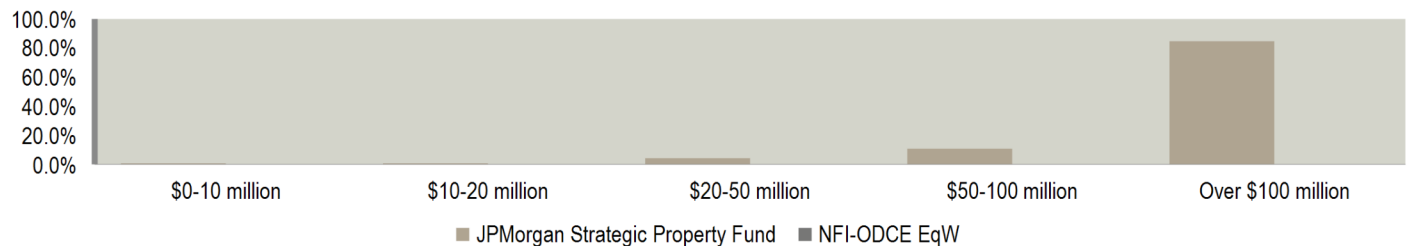
**Regional Breakdown by NAV (Excluding Cash & Debt)**



**Property Type Breakdown by NAV (Excluding Cash & Debt)**



**Property Size Breakdown by NAV (Excluding Cash & Debt)**



**Characteristics**

Fund GAV (\$MM)	\$30,417.7
Fund NAV (\$MM)	\$25,275.4
Cash (% of NAV)	1.3%
# of Investments	437
% in Top 10 by NAV	20.8%
Leverage %	16.5%
Occupancy	93.1%
# of MSAs	33
1-Year Dividend Yield	4.0%
As of Date	30-Sep-19

**Strategy Breakdown**

	% of Portfolio
Pre-Development	0.3%
Development	3.0%
Initial Leasing	4.2%
Operating	89.0%
Re-Development	3.5%
Other	0.0%

Top Five Metro Areas	% of NAV
Los Angeles	13.9%
Chicago	8.6%
Boston	8.1%
Miami	7.5%
San Francisco	7.4%

Queue In:

Contribution Queue (\$MM)	\$1,351.69
Anticipated Drawdown (Months)	

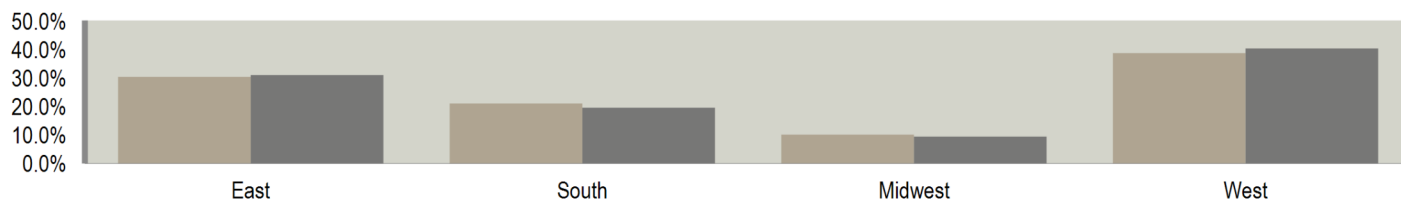
Queue Out:

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

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	3.0%
2	Fashion Valley Mall	Retail	San Diego, CA	2.6%
3	Two Park Avenue	Office	New York, NY	2.6%
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	1.9%
7	151 N. Franklin	Office	Chicago, IL	1.8%
8	155 North Wacker	Office	Chicago, IL	1.7%
9	Waterview Tower	Office	Washington DC, VA	1.7%
10	Christiana Mall	Retail	Wilmington, DE	0.8%
<b>Total</b>				<b>20.7%</b>

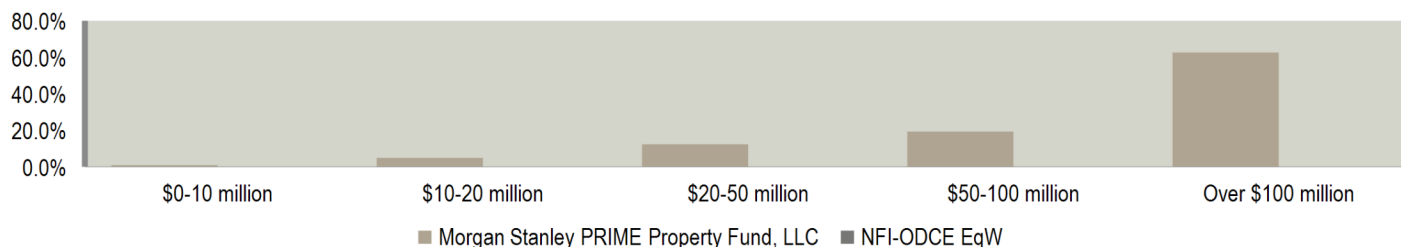
**Regional Breakdown by NAV (Excluding Cash & Debt)**



**Property Type Breakdown by NAV (Excluding Cash & Debt)**



**Property Size Breakdown by NAV (Excluding Cash & Debt)**





# PRISA III

As of September 30, 2019

# Characteristics

Market Value: \$39.6 Million and 1.8% of Fund

## Characteristics

Fund GAV (\$MM)	\$4,014.0
Fund NAV (\$MM)	\$1,960.0
Cash (% of NAV)	1.6%
# of Investments	66
% in Top 10 by NAV	42.6%
Leverage %	43.8%
Occupancy	82.0%
# of MSAs	32
1-Year Dividend Yield	1.2%
As of Date	30-Sep-19

## Strategy Breakdown

	% of Portfolio
Pre-Development	1.4%
Development	18.0%
Initial Leasing	11.9%
Operating	48.6%
Re-Development	13.0%
Other	7.1%

Top Five Metro Areas	% of NAV
San Diego	9.8%
Washington, DC	8.7%
Chicago, IL	8.1%
Miami, FL	7.8%
Dallas, TX	6.2%

## Queue In:

Contribution Queue (\$MM)	\$701.70
Anticipated Drawdown (Months)	0

## Queue Out:

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

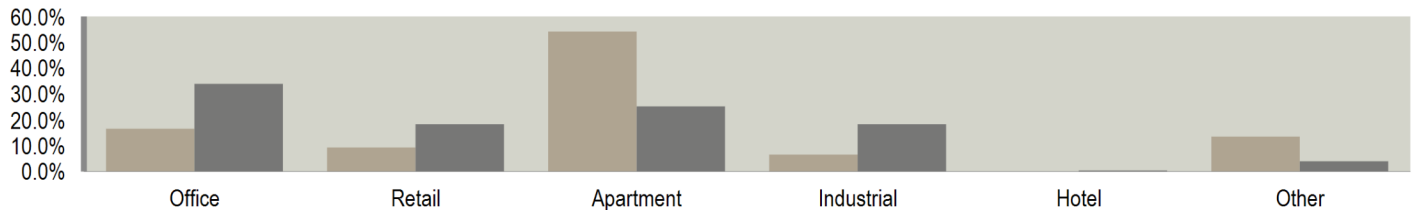
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	City Place Retail	Retail	Doral, FL	5.7%
2	Park 7 Student Housing Portfolio	Other	Waco, TX	5.0%
3	2305 Mission College Blvd	Office	Santa Clara, CA	4.9%
4	Coronado Bay Club	Apartment	Coronado, CA	4.7%
5	Terraces at Copley Point	Office	San Diego, CA	4.5%
6	Alexan Union Market	Apartment	Washington, DC	4.1%
7	Arkadia Tower	Apartment	Chicago, IL	3.9%
8	Alta Potrero Hill	Apartment	San Francisco, CA	3.5%
9	Montrose & Clarendon	Apartment	Chicago, IL	3.3%
10	Broadstone Trino	Apartment	Santa Monica, CA	3.0%
<b>Total</b>				<b>42.6%</b>

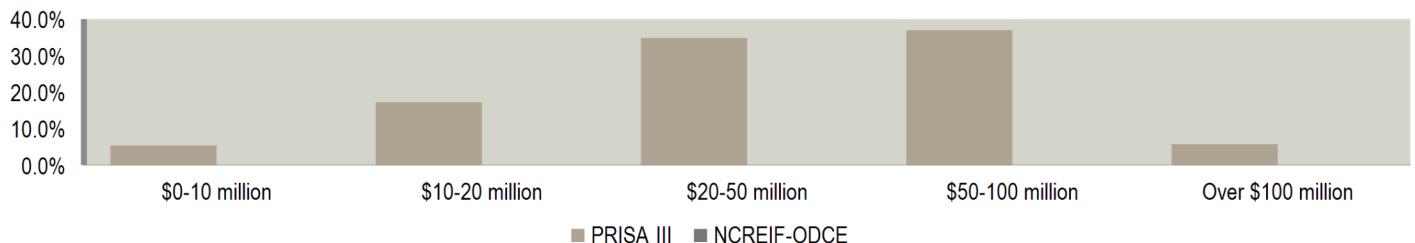
## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)



# Principal Enhanced

As of September 30, 2019

# Characteristics

Market Value: \$47.8 Million and 2.2% of Fund

## Characteristics

Fund GAV (\$MM)	\$3,685.9
Fund NAV (\$MM)	\$2,001.0
Cash (% of NAV)	1.3%
# of Investments	56
% in Top 10 by NAV	35.1%
Leverage %	38.1%
Occupancy	85.5%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Sep-19

## Strategy Breakdown

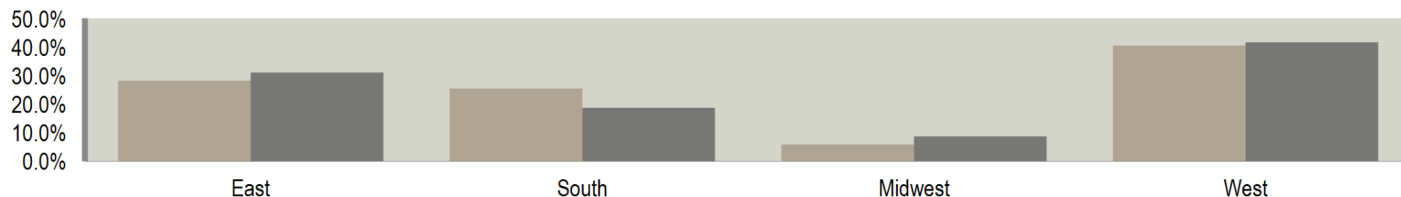
	% of Portfolio
Pre-Development	0.0%
Development	11.7%
Initial Leasing	7.1%
Operating	81.2%
Re-Development	0.0%
Other	0.0%
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$30.00
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Seattle, WA	13.1%
Houston, TX	11.9%
Phoenix, AZ	10.2%
Oakland, CA	8.6%
Denver, CO	7.2%
<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$41.00
Anticipated Payout (Months)	3

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	4.9%
2	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.4%
3	Bay Center	Office	Oakland, CA	3.9%
4	Piedmont Office	Office	Charlotte, NC	3.8%
5	San Leandro Business Center	Industrial	Oakland, CA	3.3%
6	Bellevue South 3	Retail	Seattle, WA	3.2%
7	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	2.6%
8	1760 3rd Avenue	Apartment	New York, NY	2.5%
9	Baybrook Square	Industrial	Houston, TX	2.5%
10	Solaris Key	Apartment	Tampa, FL	2.0%
<b>Total</b>				<b>33.1%</b>

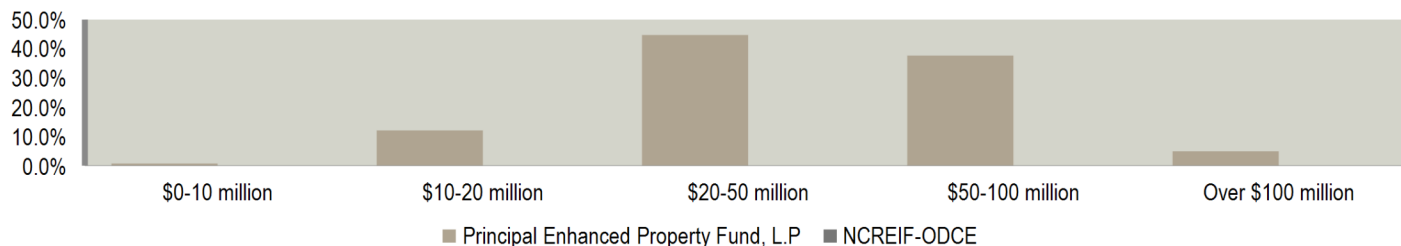
## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2017

Market Value: \$21.0 Million and 0.9% of Fund

## Characteristics

## Strategy Breakdown

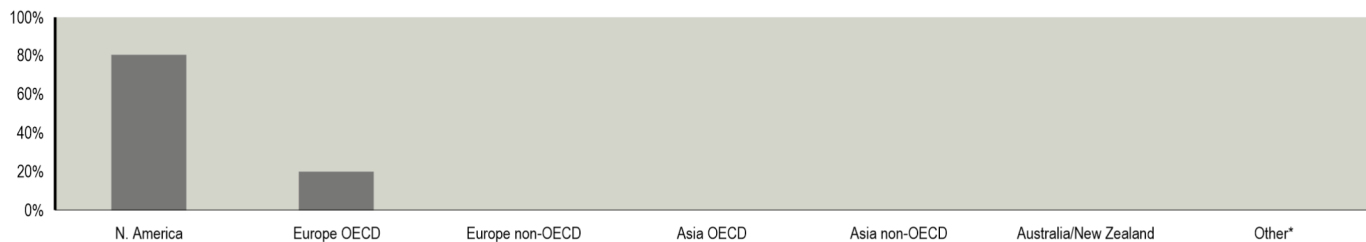
Alinda Capital Partners LLC	
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$4,065.08
% of Capital Called	0.56%
Total Fund GAV (\$M)	\$2,809.70
Total Fund NAV (\$M)	\$2,788.80

	# 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%

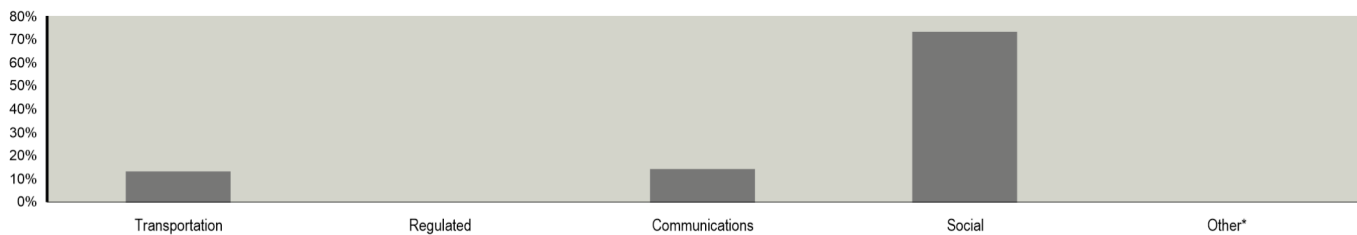
## Active Assets

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

## 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
<b>Cumulative Total</b>	<b>-\$2,335</b>	<b>-\$2,391</b>	<b>-\$2,846</b>	<b>-\$3,352</b>	<b>-\$3,243</b>	<b>-\$3,082</b>	<b>-\$1,936</b>

Other \* =

As of December 31, 2018

Market Value: \$22.3 Million and 1.0% 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**

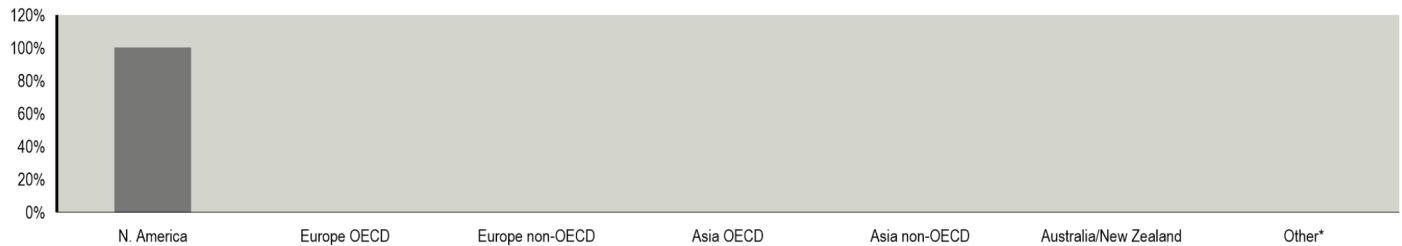
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

**Active Assets**

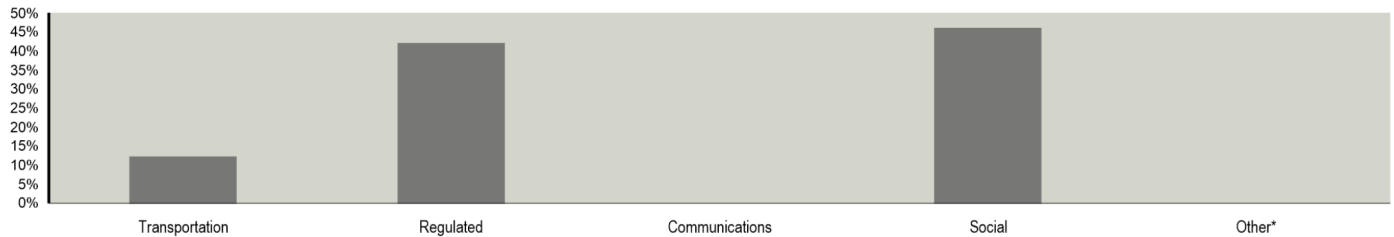
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River 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%

<b>Total</b>			<b>\$1,059.9</b>	<b>\$1,169.9</b>	<b>\$1,631.5</b>	<b>100.0%</b>
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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
<b>Cumulative Total</b>	<b>-\$745</b>	<b>-\$742</b>	<b>-\$758</b>	<b>-\$849</b>	<b>-\$825</b>	<b>-\$841</b>	<b>-\$845</b>

Other \* =

As of September 30, 2019

Market Value: \$33.1 Million and 1.5% of Fund

Characteristics

Strategy Breakdown

JPMorgan

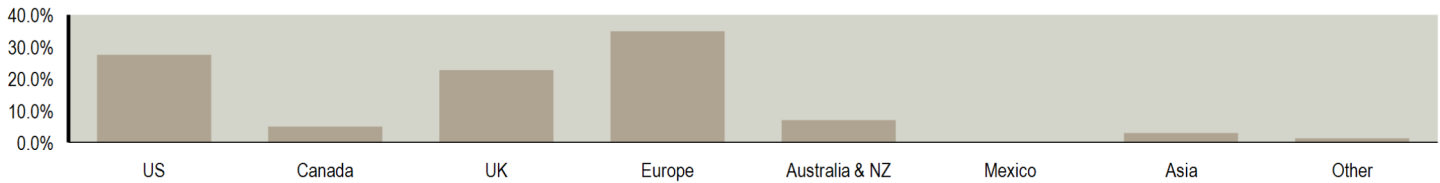
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$24,815.0
Total Fund NAV (\$M)	\$11,252.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	73.5%

# 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

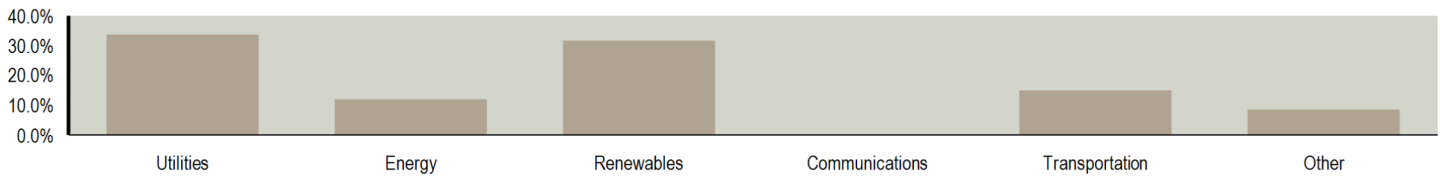
Top 10 Fund investments by NAV

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%
<b>Total</b>			<b>\$8,673.3</b>	<b>\$8,616.6</b>	<b>73.5%</b>

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of September 30, 2019

Market Value: \$64.5 Million and 2.9% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

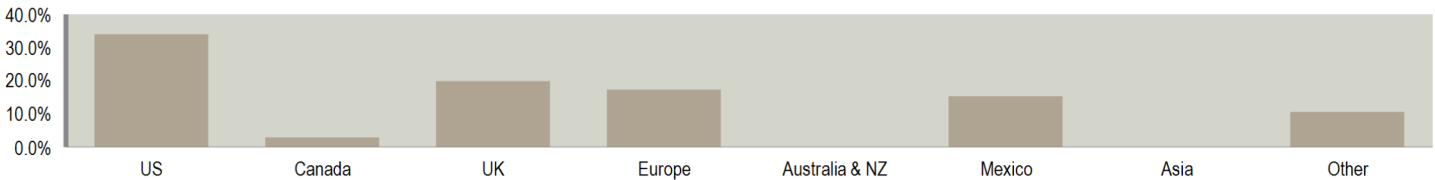
Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$36,555.0
Total Fund NAV (\$M)	\$24,637.9
Cash Balance % of NAV	1.9%
% in Top 10 by NAV	87.8%

# of Investments	16
# of Investors	362
# OECD Countries	16
Trailing 12-month Dividend Yield	6.9%
Queue Out:	\$0.0
Queue In:	\$5,549.8

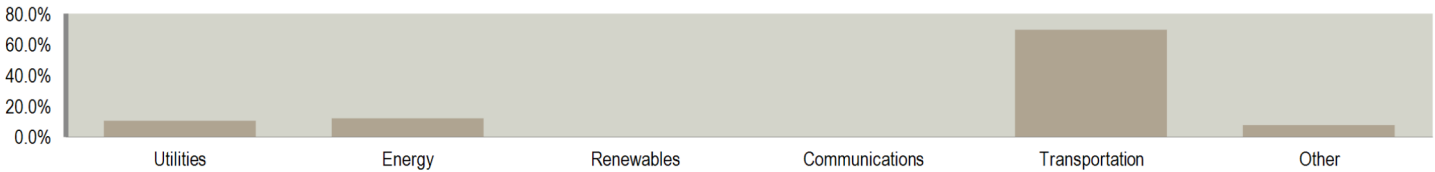
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Indiana Toll Road	Toll Roads	United States	\$3,705.2	\$4,942.7	20.8%
Aleatica	Toll Roads	Mexico	\$5,206.7	\$4,570.6	19.2%
Manchester Airports Group	Airports	United Kingdom	\$1,515.5	\$2,796.5	11.8%
Freeport Train 2	Midstream Services	United States	\$1,270.4	\$2,132.7	9.0%
Vienna Airport	Airports	Vienna	\$876.2	\$1,397.7	5.9%
FCC Aqualia	Water	Spain	\$1,206.6	\$1,267.5	5.3%
VTTI	Other	Global	\$1,222.4	\$1,214.7	5.1%
Mersin International port	Ports	Turkey	\$877.5	\$857.4	3.6%
GCT Global Container Terminals	Ports	Canada	\$759.8	\$850.0	3.6%
Anglian Water Group	Water	United Kingdom	\$630.6	\$829.0	3.5%
<b>Total</b>			<b>\$17,270.9</b>	<b>\$20,858.8</b>	<b>87.8%</b>

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



# Fort Washington Fund V

As of June 30, 2019

# Characteristics

Market Value: \$17.8 Million and 0.8% of Fund

## Characteristics

### Fort Washington Capital Partners

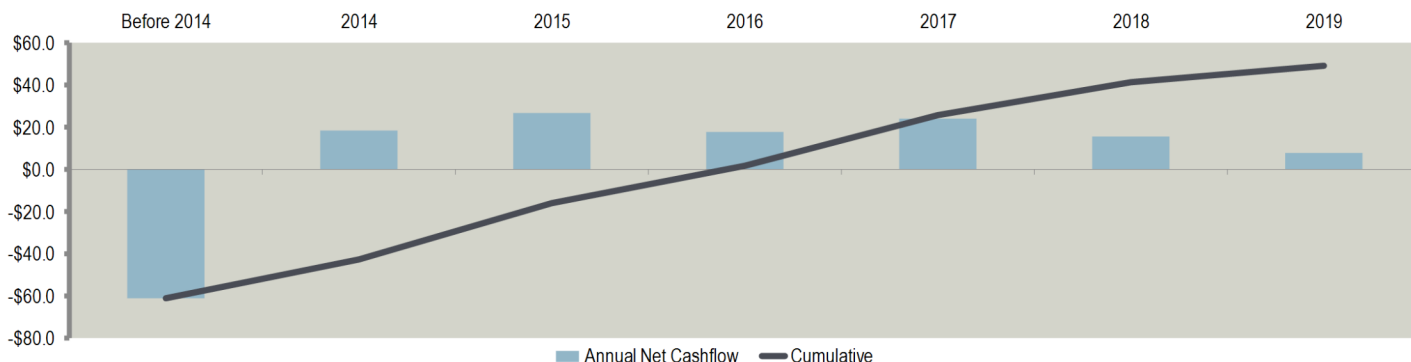
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$157.6
Capital Distributed (as a % of Capital Called)	140.5%

Fund Vintage Year	2006
Total Underlying Commitments	\$148.8
# of Underlying Commitments	29
% of Capital Committed	123.9%
Fund NAV (\$M)	\$54.0
Net Multiple	1.89x
Net IRR	10.4%

## Top Ten Funds by Market Value

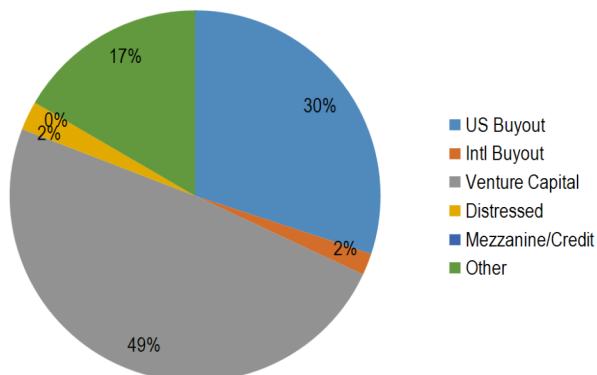
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Inventus Capital Partners, L.P.	Venture Capital		10.9%	\$2.5	\$2.5	\$6.9	\$1.7
Shasta Ventures II, L.P.	Venture Capital		10.7%	\$2.5	\$2.4	\$6.8	\$5.3
Upfront III, L.P.	Venture Capital		9.8%	\$5.0	\$4.5	\$6.2	\$2.0
New Mountain Capital III, L.P.	US Buyout		9.1%	\$7.5	\$7.0	\$5.7	\$9.5
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital		7.9%	\$5.0	\$5.0	\$5.0	\$6.5
Draper Fisher Jurvetson Growth Fund 2006, L.P.	Other		6.9%	\$5.0	\$5.0	\$4.3	\$8.1
The Resolute Fund II, L.P.	Intl Buyout		5.2%	\$7.5	\$6.8	\$3.2	\$7.4
KKR 2006, L.P.	Intl Buyout		3.7%	\$7.5	\$7.8	\$2.3	\$11.4
Fort Washington Private Equity Opportunities Fund	Other		3.4%	\$6.2	\$5.5	\$2.2	\$8.7
Providence Equity Partners VI, L.P.	Intl Buyout		3.0%	\$7.5	\$7.1	\$1.9	\$7.8

## Annual Cash Flow Summary (\$M)

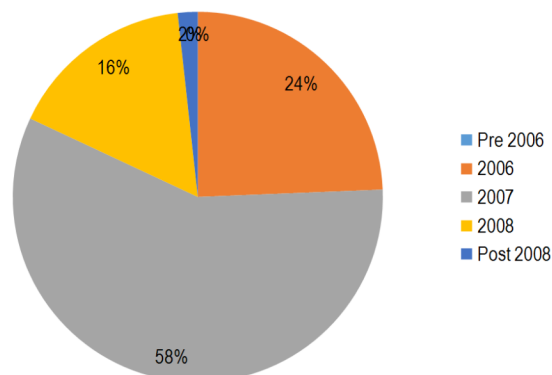


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$112.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$51.7	\$18.4	\$26.7	\$17.7	\$24.0	\$15.6	\$7.8
Cumulative	-\$61.1	-\$42.7	-\$16.0	\$1.7	\$25.7	\$41.3	\$49.1

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund VI

As of June 30, 2019

# Characteristics

Market Value: \$13.7 Million and 0.6% of Fund

## Characteristics

### Fort Washington Capital Partners

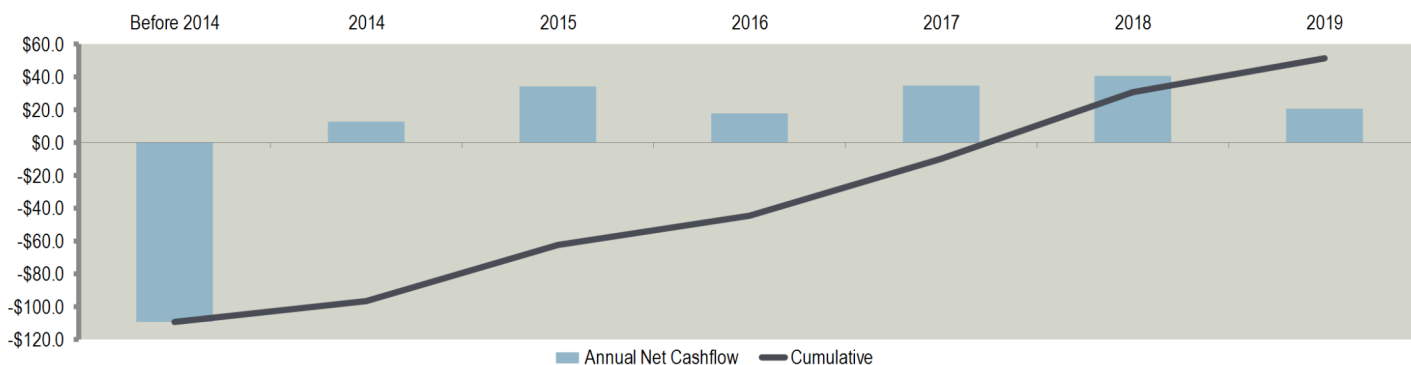
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$220.5
Capital Distributed (as a % of Capital Callee)	153.0%

Fund Vintage Year	2007
Total Underlying Commitments	\$185.1
# of Underlying Commitments	41
% of Capital Committed	109.5%
Fund NAV (\$M)	\$80.2
Net Multiple	2.09x
Net IRR	14.8%

## Top Ten Funds by Market Value

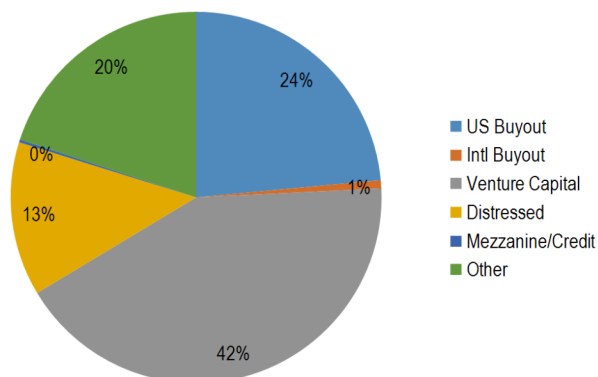
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	Intl Buyout	2011	12.9%	\$7.5	\$7.1	\$10.9	\$9.1
Shasta Ventures II, L.P.	Venture Capital	2008	8.0%	\$2.5	\$2.4	\$6.8	\$5.3
Pangaea Two, L.P.	Other	2009	6.4%	\$5.0	\$4.3	\$5.4	\$1.2
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2010	5.9%	\$5.0	\$5.0	\$5.0	\$6.5
Highland Capital Partners VIII, L.P.	Venture Capital	2012	5.8%	\$5.0	\$5.0	\$4.9	\$1.4
Atlas Capital Resources, L.P.	Distressed	2007	5.3%	\$5.0	\$4.0	\$4.5	\$4.7
OrbiMed Private Investments IV, L.P.	Venture Capital	2008	5.1%	\$4.0	\$3.5	\$4.3	\$9.7
5AM Ventures III, L.P.	Venture Capital	2010	4.4%	\$5.0	\$5.0	\$3.7	\$7.6
Cressey & Company Fund IV, L.P.	US Buyout	2008	4.3%	\$7.5	\$7.0	\$3.6	\$11.1
New Enterprise Associates 13, L.P.	Venture Capital	2007	4.3%	\$5.0	\$4.9	\$3.6	\$5.9

## Annual Cash Flow Summary (\$M)

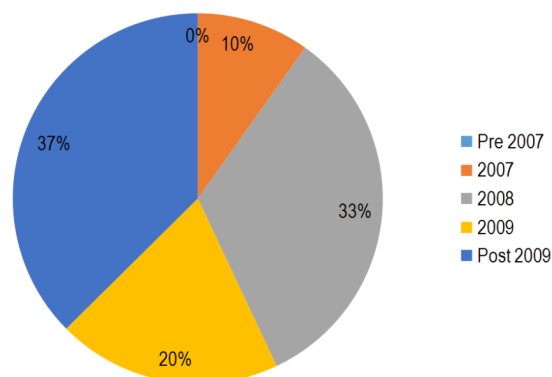


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$109.3	\$11.0	\$0.0	\$4.2	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$23.7	\$34.2	\$22.0	\$34.7	\$40.6	\$20.6
Cumulative	-\$109.3	-\$96.6	-\$62.4	-\$44.6	-\$9.9	\$30.7	\$51.3

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund VIII

As of June 30, 2019

# Characteristics

Market Value: \$39.5 Million and 1.8% of Fund

## Characteristics

### Fort Washington Capital Partners

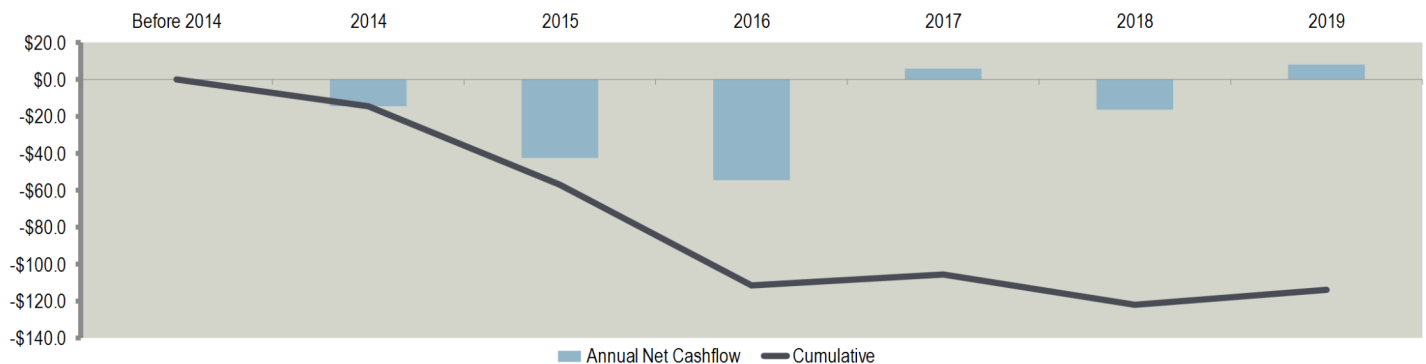
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$178.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$49.3
Capital Distributed (as a % of Capital Callec	27.7%

Fund Vintage Year	2013
Total Underlying Commitments	\$309.1
# of Underlying Commitments	41
% of Capital Committed	113.9%
Fund NAV (\$M)	\$211.6
Net Multiple	1.46x
Net IRR	14.7%

## Top Ten Funds by Market Value

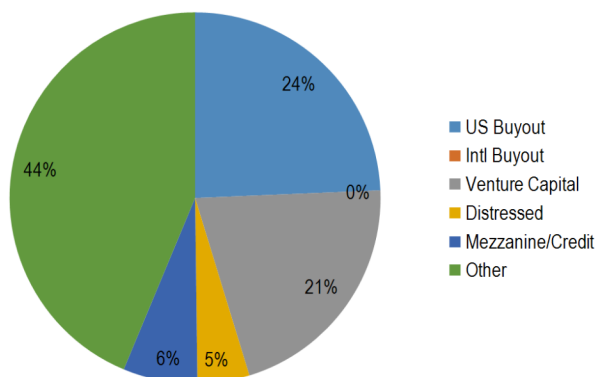
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	7.5%	\$11.7	\$11.4	\$16.9	\$0.7
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	6.7%	\$15.0	\$11.6	\$15.0	\$1.3
Cressey & Company Fund V, L.P.	US Buyout	2015	6.4%	\$14.0	\$12.7	\$14.4	\$4.0
ABRY Partners VIII, L.P.	US Buyout	2015	5.3%	\$12.7	\$11.7	\$12.0	\$2.9
EnCap Energy Capital Fund X, L.P.	US Buyout	2007	4.2%	\$11.2	\$8.7	\$9.5	\$1.1
Accel-KKR Growth Capital Partners Fund II, L.P.	Other	2015	4.1%	\$11.0	\$9.0	\$9.3	\$3.0
PeakSpan Capital Growth Partners I, L.P.	Other	2014	4.1%	\$9.3	\$8.0	\$9.3	\$0.6
5AM Ventures IV, L.P.	Venture Capital	2016	4.0%	\$5.9	\$5.7	\$9.1	\$0.6
Scribe Aggregator, LLC	Other	2016	4.0%	\$4.6	\$4.6	\$8.9	\$0.6
Livingbridge Enterprise 2 LP	Other	2014	3.8%	\$12.0	\$9.6	\$8.7	\$0.2

## Annual Cash Flow Summary (\$M)

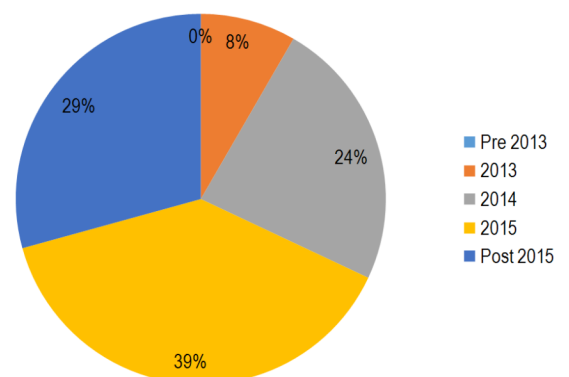


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$14.5	\$43.0	\$57.1	\$20.3	\$39.5	\$18.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.5	\$2.6	\$26.2	\$23.1	\$27.0
<b>Cumulative</b>	<b>\$0.0</b>	<b>-\$14.5</b>	<b>-\$57.0</b>	<b>-\$111.5</b>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

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund IX

As of June 30, 2019

# Characteristics

Market Value: \$20.0 Million and 0.9% of Fund

## Characteristics

### Fort Washington Capital Partners

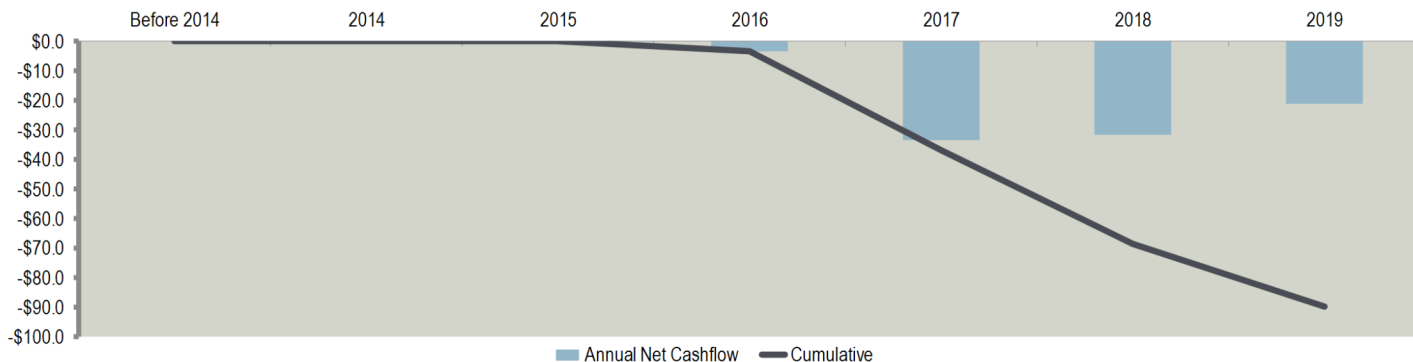
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date	\$69.8
% of Committed Capital Called	33.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Callee)	0.0%

Fund Vintage Year	2016
Total Underlying Commitments	\$100.9
# of Underlying Commitments	37
% of Capital Committed	47.5%
Fund NAV (\$M)	\$84.1
Net Multiple	1.2x
Net IRR	13.3%

## Top Ten Funds by Market Value

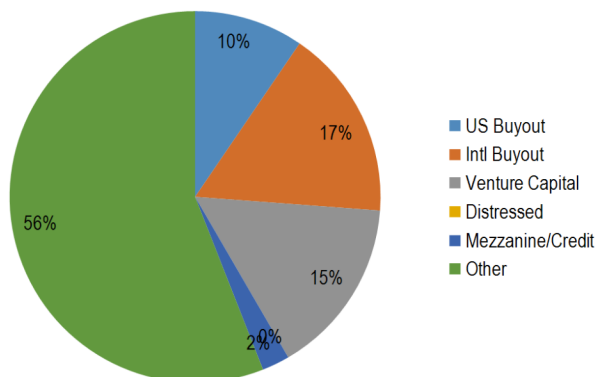
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	Intl Buyout	2016	14.1%	\$10.5	\$10.2	\$14.2	\$0.0
Luminate Capital Partners, LP	Other	2017	9.7%	\$8.5	\$7.8	\$9.8	\$0.0
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	7.0%	\$4.9	\$4.7	\$7.1	\$0.3
Scribe Aggregator, LLC	Other	2016	6.2%	\$3.2	\$3.2	\$6.2	\$0.4
HV Momentum Co-invest AS	Other	2017	5.7%	\$3.5	\$3.5	\$5.8	\$2.7
Livingbridge 6 L.P.	Other	2016	5.3%	\$8.8	\$5.4	\$5.3	\$0.0
Bambino Group Holdings, LLC	Other	2017	3.8%	\$3.4	\$3.4	\$3.8	\$0.0
True Ventures Select II, L.P.	Venture Capital	2017	3.7%	\$3.3	\$3.3	\$3.7	\$0.9
Lime Rock Partners IV AF, L.P.	US Buyout	2018	3.3%	\$3.5	\$3.5	\$3.3	\$0.0
DBAG Fund VII SCSp	Intl Buyout	2016	3.3%	\$8.0	\$3.8	\$3.3	\$0.0

## Annual Cash Flow Summary (\$M)

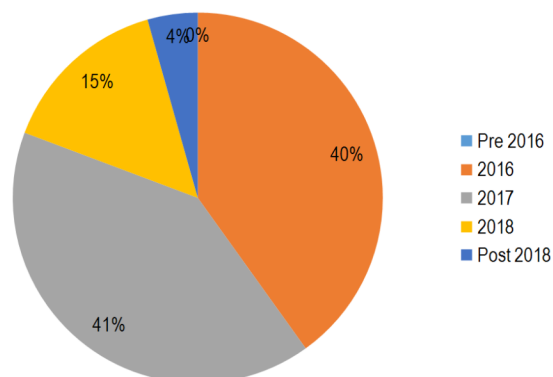


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$3.4	\$33.5	\$31.7	\$21.2
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cumulative	\$0.0	\$0.0	\$0.0	-\$3.4	-\$36.9	-\$68.6	-\$89.8

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Opp Fund III

As of June 30, 2019

## Characteristics

Market Value: \$17.7 Million and 0.8% of Fund

### Characteristics

#### Fort Washington Capital Partners

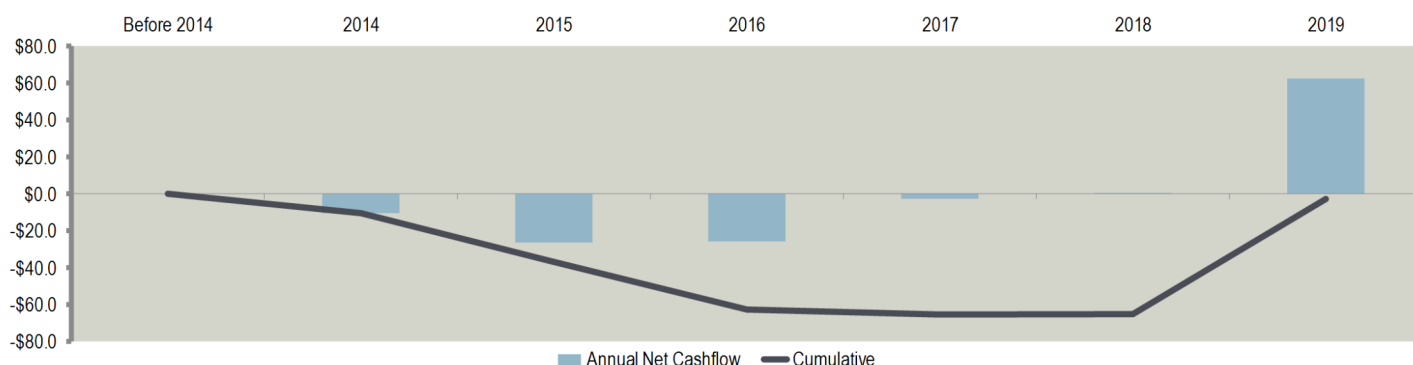
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$89.0
Capital Distributed (as a % of Capital Callec	90.5%

Fund Vintage Year	2014
Total Underlying Commitments	\$110.7
# of Underlying Commitments	14
% of Capital Committed	83.0%
Fund NAV (\$M)	\$80.1
Net Multiple	1.72x
Net IRR	23.0%

### Top Ten Funds by Market Value

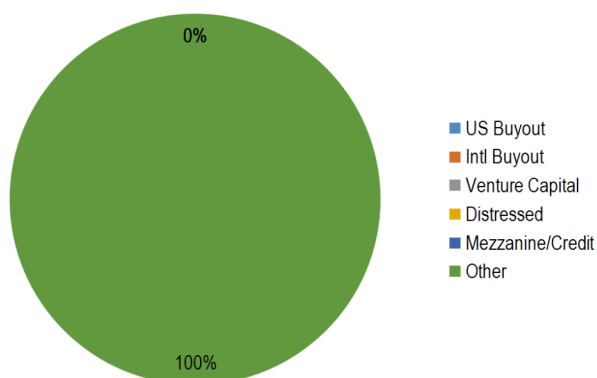
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	26.4%	\$16.9	\$16.4	\$24.3	\$1.0
Airdrie Partners I, L.P.	Other	2014	16.7%	\$8.1	\$8.1	\$15.4	\$0.9
Scribe Aggregator, LLC	Other	2015	13.9%	\$6.7	\$6.7	\$12.8	\$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit	2016	10.3%	\$8.1	\$8.1	\$9.5	\$0.0
DCCP (FW) SPV Fund, L.P.	US Buyout	2018	8.0%	\$12.8	\$7.2	\$7.4	\$0.3
Pangaea Two, L.P.	Other	2017	7.8%	\$6.3	\$5.4	\$7.2	\$1.3
Exaltare Capital Partners Fund I, L.P.	US Buyout	2017	7.5%	\$6.7	\$4.5	\$6.9	\$0.0
Lime Rock Partners IV AF, L.P.	US Buyout	2015	6.9%	\$6.7	\$6.6	\$6.3	\$0.0
Invision Diversified Holdings, LLC	Other	2018	1.0%	\$12.2	\$12.2	\$0.9	\$21.6
Accel-KKR Growth Capital Partners, LP	US Buyout	2015	0.7%	\$4.3	\$4.2	\$0.6	\$11.5

### Annual Cash Flow Summary (\$M)

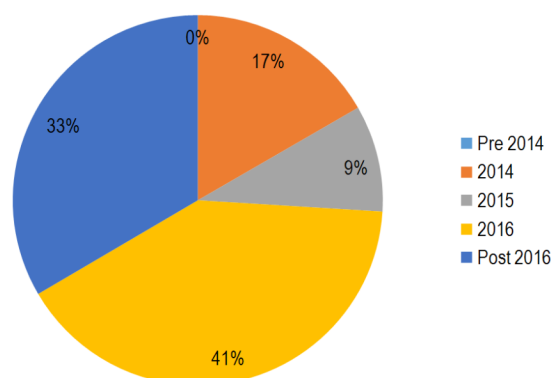


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$10.5	\$26.7	\$26.6	\$17.7	\$16.7	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.3	\$0.8	\$15.0	\$16.9	\$62.4
Cumulative	\$0.0	-\$10.5	-\$36.9	-\$62.7	-\$65.4	-\$65.2	-\$2.8

### Strategy Exposure



### Vintage Year Exposure



# North Sky Fund III - LBO

As of September 30, 2019

# Characteristics

Market Value: \$7.0 Million and 0.3% of Fund

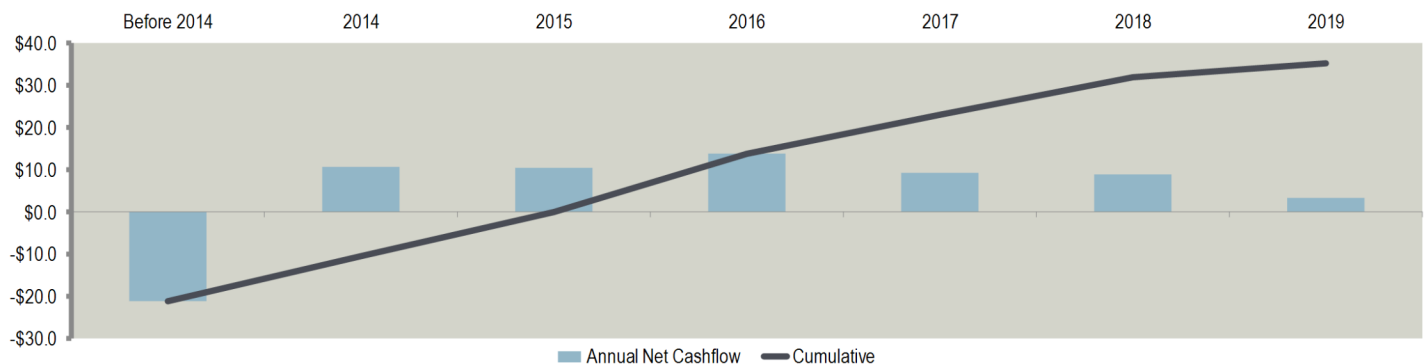
## Characteristics

North Sky Capital		Fund Vintage Year	
Total Size of Fund (\$M)	\$74,000,000.0	Total Underlying Commitments	2006
Total Capital Called to Date	\$53.3	# of Underlying Commitments	11
% of Committed Capital Called	72.0%	% of Capital Committed	0.0%
Capital Distributed (\$M)	\$91.3	Fund NAV (\$M)	\$18.1
Capital Distributed (as a % of Capital Callee)	171.3%	Net Multiple	1.81x
		Net IRR	10.8%

## Top Ten Funds by Market Value

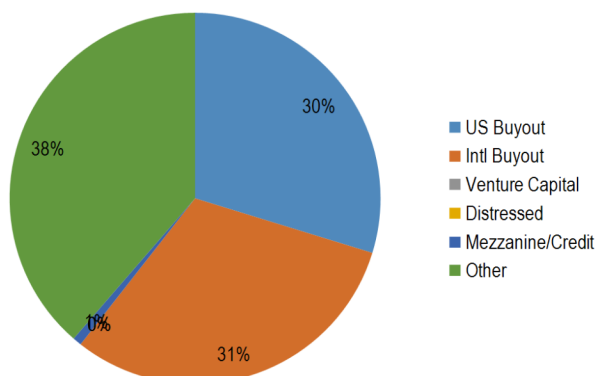
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		38.6%	\$10.0	\$9.8	\$7.0	\$19.9
Warburg Pincus PE X	Intl Buyout		21.9%	\$10.0	\$10.0	\$4.0	\$13.0
Water Street II	US Buyout		15.9%	\$8.0	\$8.1	\$2.9	\$15.4
Castle Harlan Partners V	US Buyout		12.4%	\$5.0	\$4.8	\$2.3	\$3.7
Advent GPE VI	Intl Buyout		8.5%	\$10.0	\$10.0	\$1.5	\$19.5
Lightyear Fund II	US Buyout		0.9%	\$5.0	\$5.0	\$0.2	\$7.8
Carval Global Value Fund	Mezzanine/Credit		0.8%	\$5.0	\$4.8	\$0.1	\$7.2
MDCP V (Madison Dearborn)	US Buyout		0.6%	\$5.0	\$4.9	\$0.1	\$7.7
REF III	Intl Buyout		0.4%	\$2.9	\$3.0	\$0.1	\$2.4

## Annual Cash Flow Summary (\$M)

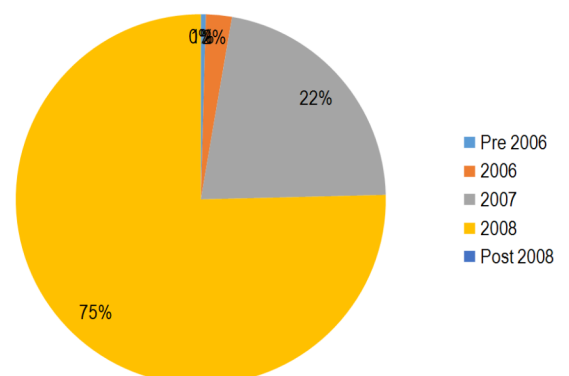


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.1	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$34.2	\$10.8	\$10.6	\$13.9	\$9.3	\$9.0	\$3.4
<b>Cumulative</b>	<b>-\$21.2</b>	<b>-\$10.5</b>	<b>\$0.0</b>	<b>\$13.8</b>	<b>\$23.0</b>	<b>\$31.9</b>	<b>\$35.2</b>

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund III - Venture

As of September 30, 2019

## Characteristics

Market Value: \$2.3 Million and 0.1% of Fund

### Characteristics

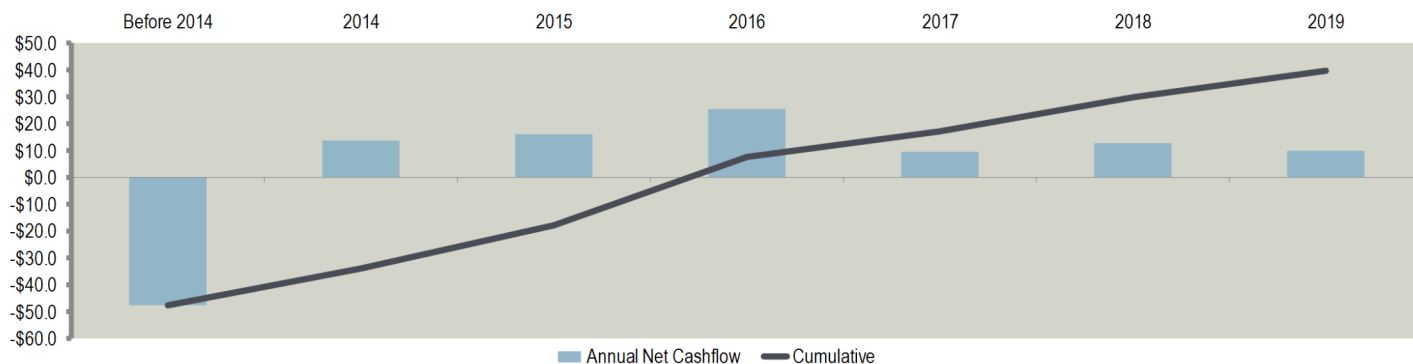
North Sky Capital	
Total Size of Fund (\$M)	\$67,055,000.0
Total Capital Called to Date	\$61.4
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$104.0
Capital Distributed (as a % of Capital Callee)	169.5%

Fund Vintage Year	2006
Total Underlying Commitments	\$78.5
# of Underlying Commitments	9
% of Capital Committed	0.0%
Fund NAV (\$M)	\$18.4
Net Multiple	1.83x
Net IRR	9.0%

### Top Ten Funds by Market Value

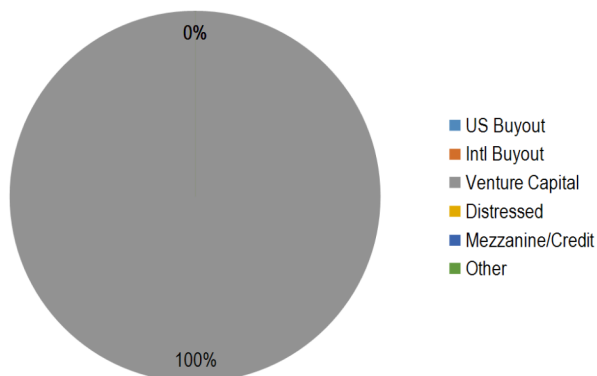
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Alta Partners VIII	Venture Capital	2007	66.6%	\$10.0	\$10.0	\$12.2	\$19.2
IDG Ventures SF I	Venture Capital	2006	13.2%	\$3.0	\$3.0	\$2.4	\$3.1
De Novo Ventures III	Venture Capital	2008	6.7%	\$10.0	\$9.9	\$1.2	\$2.3
DCM V	Venture Capital	2007	6.1%	\$3.0	\$3.0	\$1.1	\$6.6
IVP XII	Venture Capital	2007	5.6%	\$5.0	\$5.0	\$1.0	\$12.4
GGV Capital III	Venture Capital	2007	1.8%	\$11.0	\$10.7	\$0.3	\$29.1
		2006					

### Annual Cash Flow Summary (\$M)

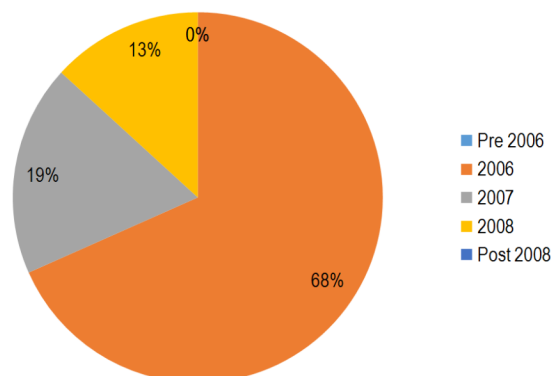


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.2	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$15.9	\$13.9	\$16.3	\$25.6	\$9.6	\$12.8	\$10.0
<b>Cumulative</b>	<b>-\$47.6</b>	<b>-\$33.9</b>	<b>-\$17.9</b>	<b>\$7.6</b>	<b>\$17.1</b>	<b>\$29.8</b>	<b>\$39.7</b>

### Strategy Exposure



### Vintage Year Exposure



# North Sky Fund IV - LBO

As of September 30, 2019

# Characteristics

Market Value: \$8.2 Million and 0.4% of Fund

## Characteristics

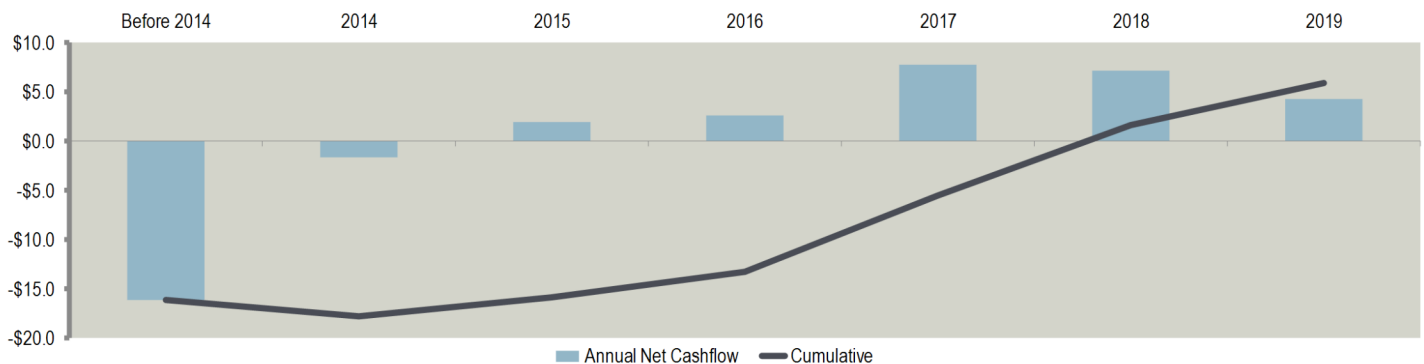
North Sky Capital	
Total Size of Fund (\$M)	\$34,244,050.0
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$29.5
Capital Distributed (as a % of Capital Callec	134.0%

Fund Vintage Year	2008
Total Underlying Commitments	\$37.0
# of Underlying Commitments	12
% of Capital Committed	0.0%
Fund NAV (\$M)	\$20.1
Net Multiple	1.83x
Net IRR	13.0%

## Top Ten Funds by Market Value

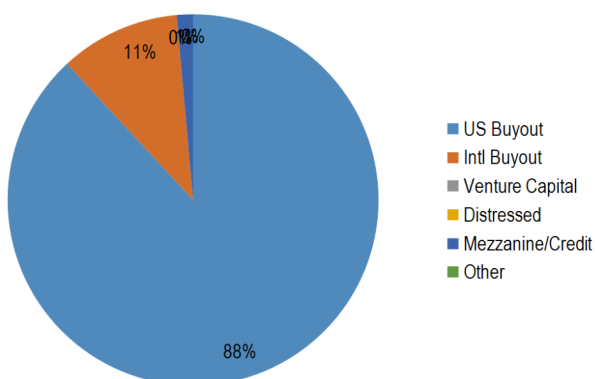
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		21.0%	\$7.5	\$6.2	\$4.2	\$5.4
Incline Equity III	US Buyout		20.8%	\$4.0	\$4.9	\$4.1	\$6.3
DW Healthcare Partners III	US Buyout		11.6%	\$4.0	\$3.6	\$2.3	\$4.1
AEA Small Business Fund II	US Buyout		10.3%	\$3.0	\$3.3	\$2.0	\$4.8
Insight Equity II	US Buyout		9.8%	\$2.3	\$2.3	\$1.9	\$1.9
Francisco Partners III	US Buyout		9.6%	\$2.5	\$2.3	\$1.9	\$3.9
REF IV	Intl Buyout		6.1%	\$3.2	\$3.5	\$1.2	\$3.9
CapStreet III	US Buyout		5.0%	\$4.0	\$4.0	\$1.0	\$7.7
Procuritas Capital Investors IV	Intl Buyout		2.3%	\$1.3	\$1.4	\$0.5	\$2.4
CITIC Capital China Partners II	Intl Buyout		2.1%	\$1.5	\$1.5	\$0.4	\$2.2

## Annual Cash Flow Summary (\$M)

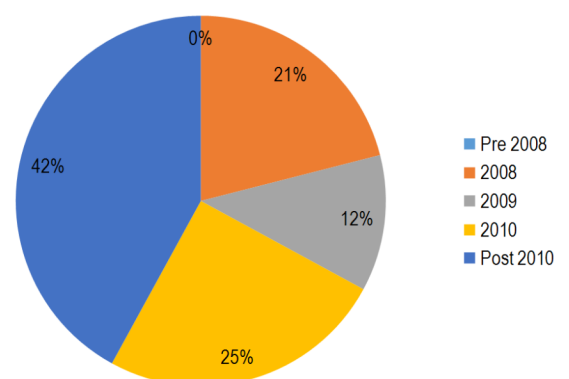


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$19.1	\$2.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$4.0	\$1.4	\$2.1	\$2.7	\$7.8	\$7.2	\$4.3
<b>Cumulative</b>	<b>-\$16.1</b>	<b>-\$17.8</b>	<b>-\$15.9</b>	<b>-\$13.3</b>	<b>-\$5.5</b>	<b>\$1.6</b>	<b>\$5.9</b>

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund IV - Venture

As of September 30, 2019

# Characteristics

Market Value: \$1.7 Million and 0.1% of Fund

## Characteristics

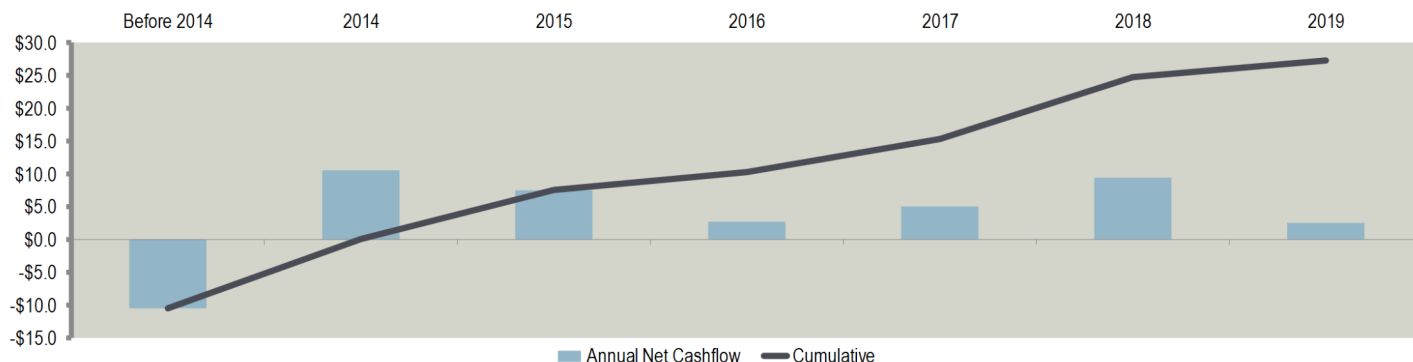
North Sky Capital	
Total Size of Fund (\$M)	\$25,729,750.0
Total Capital Called to Date	\$21.0
% of Committed Capital Called	82.0%
Capital Distributed (\$M)	\$49.4
Capital Distributed (as a % of Capital Callec	234.9%

Fund Vintage Year	2008
Total Underlying Commitments	\$28.0
# of Underlying Commitments	4
% of Capital Committed	0.0%
Fund NAV (\$M)	\$3.2
Net Multiple	2.23x
Net IRR	16.4%

## Top Ten Funds by Market Value

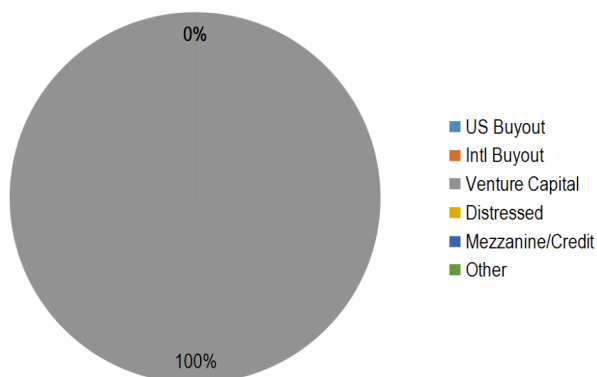
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XII	Venture Capital		65.1%	\$10.0	\$10.0	\$2.1	\$24.8
Clarus Ventures II	Venture Capital		14.2%	\$5.0	\$4.8	\$0.5	\$8.3
ABS Capital Partners VI	Venture Capital		13.2%	\$5.0	\$4.9	\$0.4	\$3.9
GGV Capital III	Venture Capital		7.6%	\$8.0	\$7.9	\$0.2	\$21.2

## Annual Cash Flow Summary (\$M)

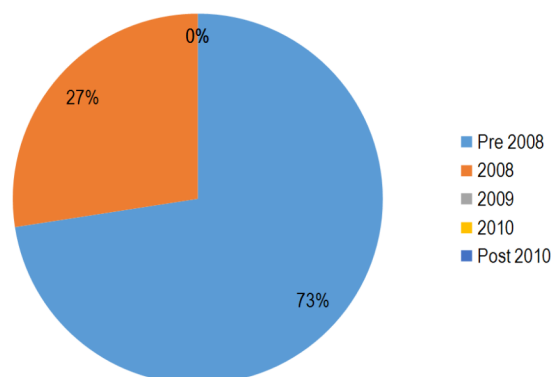


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$21.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$11.3	\$10.6	\$7.6	\$2.8	\$5.1	\$9.5	\$2.6
<b>Cumulative</b>	<b>-\$10.5</b>	<b>\$0.1</b>	<b>\$7.6</b>	<b>\$10.3</b>	<b>\$15.3</b>	<b>\$24.7</b>	<b>\$27.3</b>

## Strategy Exposure



## Vintage Year Exposure





# North Sky Fund V

As of September 30, 2019

# Characteristics

Market Value: \$41.9 Million and 1.9% of Fund

## Characteristics

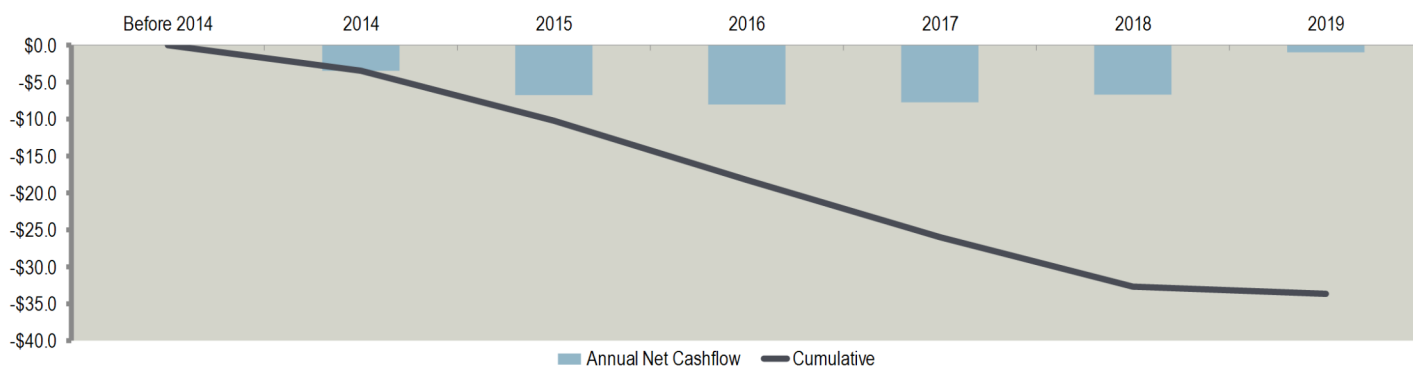
North Sky Capital	
Total Size of Fund (\$M)	\$50,921,794.0
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$1.5
Capital Distributed (as a % of Capital Callee)	4.6%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	0.0%
Fund NAV (\$M)	\$54.7
Net Multiple	1.58x
Net IRR	17.9%

## Top Ten Funds by Market Value

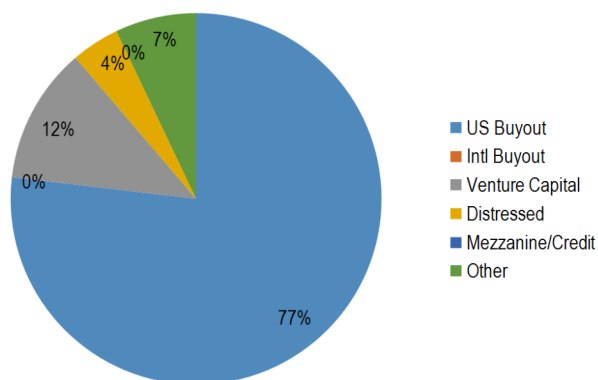
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Guardian II	US Buyout		15.9%	\$6.5	\$6.2	\$8.9	
Tower Arch I	US Buyout		14.0%	\$6.5	\$4.8	\$7.9	\$2.7
IVP XV	Venture Capital		11.9%	\$5.0	\$4.8	\$6.6	\$0.8
Francisco Partners IV	US Buyout		10.8%	\$4.0	\$3.9	\$6.0	\$2.1
CapStreet IV	US Buyout		9.9%	\$5.0	\$4.0	\$5.5	\$0.1
Cressey & Company V	US Buyout		9.5%	\$5.0	\$4.6	\$5.3	\$1.4
PEP V Co-Invest	Other		7.1%	\$2.5	\$2.6	\$4.0	\$1.5
AEA Small Business Fund III	US Buyout		6.3%	\$3.5	\$3.0	\$3.5	
Stone Arch Capital III	US Buyout		4.6%	\$5.0	\$2.7	\$2.6	
Staple Street II	Distressed		4.2%	\$5.0	\$2.4	\$2.4	\$0.5

## Annual Cash Flow Summary (\$M)

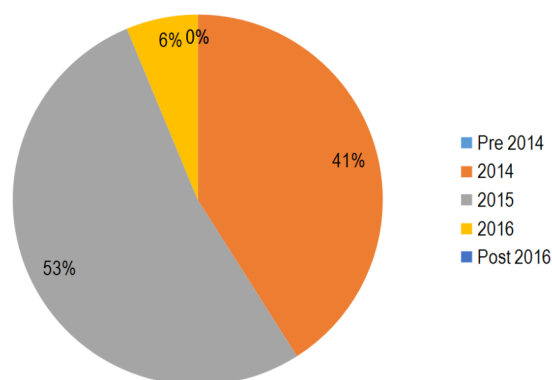


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$3.3	\$6.5	\$7.8	\$7.5	\$8.1	\$0.0
Fees Paid	\$0.0	\$0.2	\$0.3	\$0.2	\$0.2	\$0.2	\$1.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0
Cumulative	\$0.0	-\$3.5	-\$10.2	-\$18.2	-\$26.0	-\$32.7	-\$33.7

## Strategy Exposure



## Vintage Year Exposure





# Securities Lending Income

As of December 31, 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	Q4	\$97,421
May	-\$7,597		
June	-\$6,330		
July	-\$6,871		
August	-\$5,668		
September	-\$4,396		
October	-\$4,665		
November	-\$5,274		
December	-\$4,996		
<b>Total YTD BNY Mellon Securities Lending Reve</b>	<b>-\$76,416</b>	<b>Total YTD Northern Trust Securities Lending R</b>	<b>\$426,454</b>

<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		
<b>Total BNY Mellon Sec. Lending Revenue</b>	<b>\$11,380,214</b>	<b>Total Northern Trust Sec. Lending Revenue</b>	<b>\$1,201,484</b>

## Update on Collateral Pool Deficiency

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

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

<sup>2</sup> As of 9/30/19

Market Value: \$2,290.2 Million and 100.0% of Fund

<b>Asset Class</b>	<b>Expense Ratio &amp; Estimated Annual Fee <sup>1</sup></b>	<b>Industry Median <sup>2</sup></b>
Fixed Income	0.45% \$1,749,375	0.40%
US Equity	0.03% \$181,481	0.09%
Non-US Equity	0.35% \$1,841,662	0.74%
Hedge Funds/Risk Parity	0.38% \$429,965	0.45%
Real Estate	1.03% \$2,346,078	1.01%
Infrastructure	1.83% \$2,924,655	1.50%
Private Equity	0.92% \$1,672,246	1.00%
<b>Total</b>	<b>0.49%</b> <b>\$11,145,462</b>	<b>0.66%</b>

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

# Total Fund Composite

# Fee Schedule

Market Value: \$2,290.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.55% on the balance	0.55% \$885,912	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% \$431,202	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$432,260	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% \$161,238	0.08%
Mid-Cap Value	Vanguard Mid Cap Value	0.070% on the balance	0.07% \$68,337	0.16%
Non-U.S. Small-Cap Value	DFA International Small Value	0.71% on the balance	0.71% \$795,515	1.15%
Emerging Markets	DFA Emerging Markets Value	0.37% on the balance	0.37% \$199,859	1.35%
Emerging Markets	DFA Emerging Markets Core	0.53% on the balance	0.53% \$291,753	1.35%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% \$506,441	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$429,965	0.45%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$679,733	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$610,671	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% \$436,151	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$582,809	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% \$36,713	1.50%
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	4.64% \$975,000	4.64%

# Total Fund Composite

# Fee Schedule

Market Value: \$2,290.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	4.37% \$975,000	4.37%
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% \$330,590	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$644,065	1.50%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	6.85% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	1.07% \$160,000	1.61%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.01% \$120,000	1.52%
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	0.51% \$200,000	0.76%
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	0.55% \$135,000	2.04%
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	1.65% \$60,000	11.01%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.35% \$225,000	1.08%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.94% \$135,000	2.58%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.95% \$45,000	2.60%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.90% \$67,500	1.20%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	3.89% \$67,500	5.19%
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	0.53% \$220,000	0.57%
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% \$8,495	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% \$4,752	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%	3.31% \$124,000	10.67%
<b>Total Investment Management Fees</b>			<b>0.49%</b> <b>\$11,145,462</b>	<b>0.66%</b>

## DISCLOSURE

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