



## **Cincinnati Retirement System**

City of Cincinnati

Retirement System

Executive Summary

**September 30, 2020**



# Total Fund Composite

# Manager Status

Market Value: \$2,103.2 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	Alert	Performance
DFA Emerging Markets Value	Emerging Markets	Alert	Performance
DFA Emerging Markets Core	Emerging Markets	Alert	Performance
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: \$2,103.2 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>2,103,176,364</b>	<b>-39,161,028</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>367,967,545</b>	<b>-9,910,545</b>	<b>17.5</b>	<b>17.0</b>	<b>10,427,563</b>
Loomis Sayles Core-Plus	Core Plus Fixed Income	150,166,877	-9,910,545	7.1	7.0	2,944,531
BlackRock Strategic Income Opps	Unconstrained Fixed Income	144,504,462	0	6.9	7.0	-2,717,884
Shenkman - Four Points	High Yield Fixed Income	73,296,206	0	3.5	3.0	10,200,915
<b>U.S. Equity Composite</b>		<b>584,778,155</b>	<b>-19,631,717</b>	<b>27.8</b>	<b>27.5</b>	<b>6,404,655</b>
NTGI Russell 1000 Value	Large-Cap Value	147,802,544	-6,996	7.0	7.0	580,198
NTGI Russell 1000 Growth	Large-Cap Growth	115,938,057	-16,805,848	5.5	5.0	10,779,239
NTGI S&P 400	Mid-Cap Core	90,502,277	-4,319	4.3	4.0	6,375,222
Vanguard Mid Cap Value	Mid-Cap Value	84,733,052	0	4.0	4.0	605,997
NTGI Russell 2000 Value	Small-Cap Value	136,870,461	-6,667	6.5	7.5	-20,867,766
Clifton Group	Cash Overlay	8,931,765	-2,807,886	0.4		
<b>Non-U.S. Equity Composite</b>		<b>481,162,150</b>	<b>-4,010,882</b>	<b>22.9</b>	<b>23.0</b>	<b>-2,568,414</b>
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	220,593,716	-4,010,714	10.5	10.0	10,276,080
DFA International Small Value	Non-U.S. Small-Cap Value	94,279,595	0	4.5	5.0	-10,879,223
DFA Emerging Markets Value	Emerging Markets	45,873,706	0	2.2	2.5	-6,705,703
DFA Emerging Markets Core	Emerging Markets	51,694,666	0	2.5	2.5	-884,743
DFA Emerging Markets Small Cap	EM Small-Cap	67,023,771	0	3.2	3.0	3,928,480
<b>Risk Parity Composite</b>		<b>93,794,445</b>	<b>0</b>	<b>4.5</b>	<b>5.0</b>	<b>-11,364,373</b>
AQR Risk Parity	Risk Parity	93,794,445	0	4.5	5.0	-11,364,373
<b>Real Estate Composite</b>		<b>207,509,178</b>	<b>-10,612,929</b>	<b>9.9</b>	<b>10.0</b>	<b>-2,808,458</b>
J.P. Morgan SPF	Core Real Estate	66,303,155	-990,890	3.2	2.5	13,723,746
Morgan Stanley P.P.	Core Real Estate	50,717,945	-8,496,324	2.4	2.5	-1,861,464
PRISA III	Value-Added Real Estate	41,116,521	-518,687	2.0	2.5	-11,462,888
Principal Enhanced	Value-Added Real Estate	46,778,665	-607,029	2.2	2.5	-5,800,745
Mesirow/Courtland I	Non-U.S. Core Real Estate	2,592,893	0	0.1	0.0	2,592,893
<b>Infrastructure Composite</b>		<b>165,483,473</b>	<b>-654,488</b>	<b>7.9</b>	<b>7.5</b>	<b>7,745,245</b>
Alinda Fund II	Core Infrastructure	17,848,822	-654,488	0.8	0.0	17,848,822
Macquarie Fund II	Core Infrastructure	30,895,187	0	1.5	0.0	30,895,187
J.P. Morgan Infrastructure	Core Infrastructure	33,966,363	0	1.6	3.8	-44,902,751
IFM Global Infrastructure (U.S)	Global Infrastructure	82,773,101	0	3.9	3.8	3,903,987



## Total Fund Composite

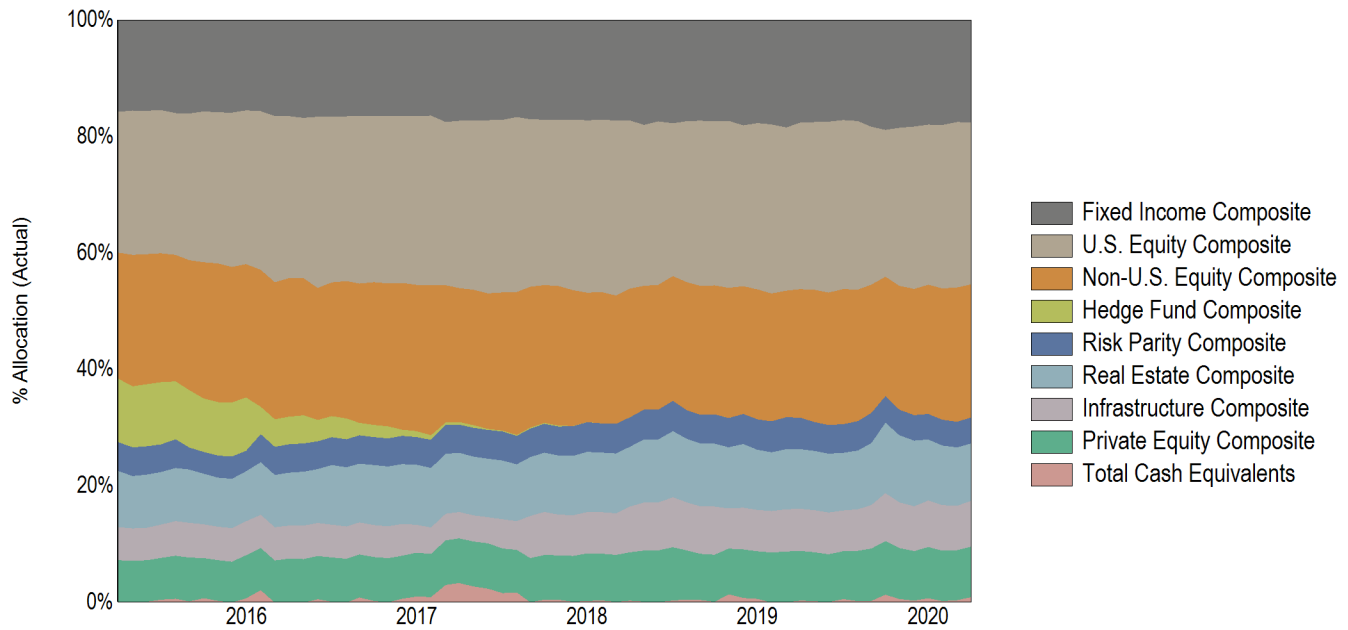
Market Value: \$2,103.2 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>182,691,795</b>	<b>1,420,488</b>	<b>8.7</b>	<b>10.0</b>	<b>-27,625,842</b>
Fort Washington Fund V	Divers. Private Equity	12,653,314	-700,000	0.6		
North Sky Fund III - LBO	LBO Private Equity	3,951,455	-1,187,984	0.2		
North Sky Fund III - VC	Venture Private Equity	2,374,250	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	2,021,905	-279,515	0.1		
Fort Washington Fund VI	Divers. Private Equity	9,395,444	-600,000	0.4		
North Sky Fund IV - LBO	LBO Private Equity	6,806,604	0	0.3		
North Sky Fund IV - VC	Venture Private Equity	668,571	-1,253,318	0.0		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,174,613	-149,073	0.1		
Fort Washington Fund VIII	Divers. Private Equity	40,525,352	0	1.9		
Fort Washington Opp Fund III	Secondary Private Equity FoF	11,739,976	0	0.6		
North Sky Fund V	Divers. Private Equity	39,849,570	0	1.9		
Fort Washington Fund IX	Divers. Private Equity	36,232,554	5,000,000	1.7		
Fort Washington Fund X	Divers. Private Equity	7,950,712	0	0.4		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	5,906,670	590,377	0.3		
Blue Chip Fund IV	Venture Private Equity	1,440,804	0	0.1		
<b>Total Cash Equivalents</b>		<b>19,789,624</b>	<b>4,239,045</b>	<b>0.9</b>	<b>--</b>	<b>19,789,624</b>

Market Value: \$2,103.2 Million and 100.0% of Fund

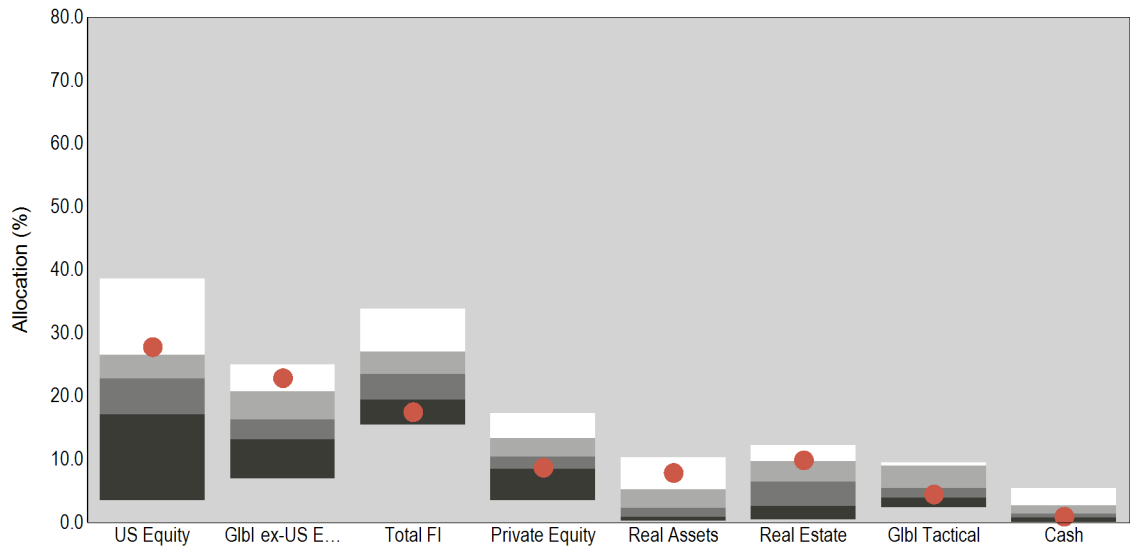
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$367,967,545	\$357,539,982	\$10,427,563	0.5%
U.S. Equity Composite	\$584,778,155	\$578,373,500	\$6,404,655	0.3%
Non-U.S. Equity Composite	\$481,162,150	\$483,730,564	-\$2,568,414	-0.1%
Risk Parity Composite	\$93,794,445	\$105,158,818	-\$11,364,373	-0.5%
Real Estate Composite	\$207,509,178	\$210,317,636	-\$2,808,458	-0.1%
Infrastructure Composite	\$165,483,473	\$157,738,227	\$7,745,245	0.4%
Private Equity Composite	\$182,691,795	\$210,317,636	-\$27,625,842	-1.3%
Total Cash Equivalents	\$19,789,624	--	--	--
<b>Total</b>	<b>\$2,103,176,364</b>			

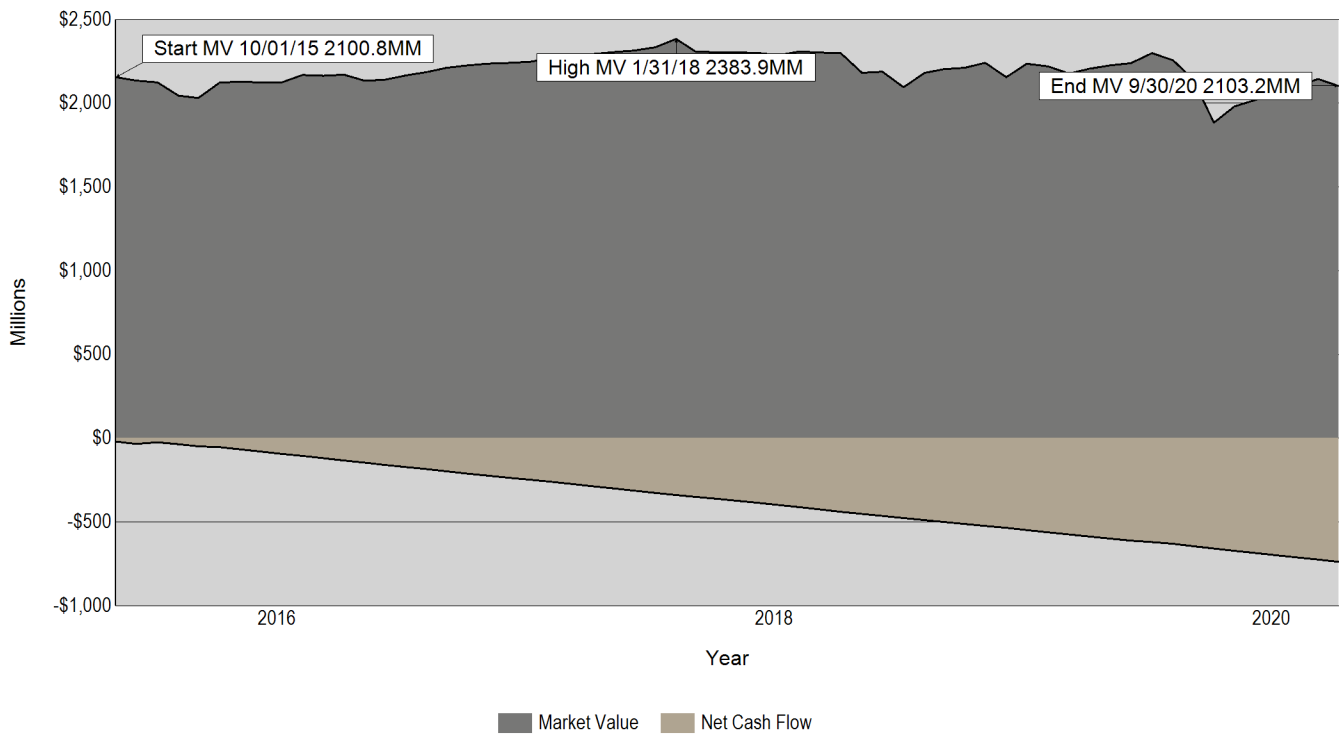
Market Value: \$2,103.2 Million and 100.0% of Fund

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



	Allocation (Rank)							
5th Percentile	38.6	25.0	33.8	17.4	10.4	12.3	9.5	5.5
25th Percentile	26.5	20.8	27.0	13.4	5.2	9.7	9.0	2.7
Median	22.8	16.3	23.5	10.4	2.3	6.5	5.5	1.4
75th Percentile	17.1	13.2	19.4	8.5	0.9	2.6	3.9	0.8
95th Percentile	3.5	7.0	15.5	3.5	0.3	0.5	2.4	0.1
# of Portfolios	33	39	42	37	20	38	8	42
● Total Fund Composite	27.8 (24)	22.9 (13)	17.5 (91)	8.7 (70)	7.9 (13)	9.9 (23)	4.5 (71)	0.9 (72)

Market Value: \$2,103.2 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,057,964,927.20	\$2,299,031,093.25	\$2,206,052,469.30	\$2,293,018,734.38	\$2,100,810,604.77
Net Cash Flow	-\$38,573,733.93	-\$119,106,055.98	-\$159,858,620.65	-\$452,281,259.30	-\$735,922,275.82
Net Investment Change	\$83,785,170.66	-\$76,748,673.34	\$56,982,515.28	\$262,438,888.85	\$738,288,034.98
Ending Market Value	\$2,103,176,363.93	\$2,103,176,363.93	\$2,103,176,363.93	\$2,103,176,363.93	\$2,103,176,363.93

Market Value: \$2,103.2 Million and 100.0% of Fund

**Attribution Summary**  
5 Years Ending September 30, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	5.28%	4.18%	1.11%	0.18%	-0.01%	0.00%	0.17%
U.S. Equity Composite	9.25%	13.69%	-4.44%	-1.12%	-0.03%	-0.05%	-1.20%
Non-U.S. Equity Composite	5.32%	6.23%	-0.91%	-0.19%	0.00%	0.00%	-0.19%
Hedge Fund Composite	--	--	--	0.00%	-0.08%	-0.10%	-0.17%
Risk Parity Composite	6.28%	10.21%	-3.93%	-0.20%	-0.01%	0.01%	-0.20%
Real Estate Composite	8.07%	5.69%	2.37%	0.24%	-0.06%	0.00%	0.18%
Infrastructure Composite	4.88%	5.18%	-0.29%	-0.03%	0.02%	0.03%	0.03%
Private Equity Composite	9.34%	11.09%	-1.75%	-0.16%	-0.08%	0.01%	-0.23%
Total Cash Equivalents	1.05%	1.13%	-0.08%	--	--	--	--
<b>Total</b>	<b>6.88%</b>	<b>8.58%</b>	<b>-1.70%</b>	<b>-1.28%</b>	<b>-0.24%</b>	<b>-0.10%</b>	<b>-1.62%</b>

**Calendar Years**

	YTD	2019	2018	2017	2016	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	-3.2%	17.0%	-4.1%	15.1%	9.1%	4.1%	2.4%	4.0%
Wtd. Index Return *	2.4%	18.3%	-2.7%	16.0%	7.2%	4.5%	8.1%	7.0%
<b>Excess Return</b>	<b>-5.6%</b>	<b>-1.3%</b>	<b>-1.4%</b>	<b>-0.9%</b>	<b>2.0%</b>	<b>-0.4%</b>	<b>-5.8%</b>	<b>-3.0%</b>
Selection Effect	-5.0%	-0.9%	-1.1%	-0.7%	2.5%	-0.3%	-5.1%	-2.6%
Allocation Effect	-0.5%	-0.4%	-0.1%	0.2%	-0.2%	0.0%	-0.5%	-0.3%
Interaction Effect	0.0%	0.0%	-0.2%	-0.2%	-0.3%	0.0%	0.0%	0.0%

\*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: \$2,103.2 Million and 100.0% of Fund

Ending September 30, 2020

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>2,103,176,364</b>	<b>4.1</b>	<b>4.1</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>367,967,545</b>	<b>2.9</b>	<b>0.5</b>	<b>12.6%</b>
Loomis Sayles Core-Plus	150,166,877	2.0	0.1	3.6%
BlackRock Strategic Income Opps	144,504,462	2.8	0.2	4.7%
Shenkman - Four Points	73,296,206	5.2	0.2	4.4%
<b>U.S. Equity Composite</b>	<b>584,778,155</b>	<b>6.6</b>	<b>1.8</b>	<b>45.1%</b>
NTGI Russell 1000 Value	147,802,544	5.6	0.4	9.6%
NTGI Russell 1000 Growth	115,938,057	13.2	0.7	18.1%
NTGI S&P 400	90,502,277	4.8	0.2	5.0%
Vanguard Mid Cap Value	84,733,052	6.6	0.3	6.4%
NTGI Russell 2000 Value	136,870,461	2.7	0.2	4.2%
Clifton Group	8,931,765	14.3	0.1	1.6%
<b>Non-U.S. Equity Composite</b>	<b>481,162,150</b>	<b>6.2</b>	<b>1.4</b>	<b>34.2%</b>
NTGI MSCI EAFE	220,593,716	4.8	0.5	12.4%
DFA International Small Value	94,279,595	6.3	0.3	6.8%
DFA Emerging Markets Value	45,873,706	4.7	0.1	2.5%
DFA Emerging Markets Core	51,694,666	8.5	0.2	5.0%
DFA Emerging Markets Small Cap	67,023,771	10.0	0.3	7.6%
<b>Risk Parity Composite</b>	<b>93,794,445</b>	<b>4.1</b>	<b>0.2</b>	<b>4.4%</b>
AQR Risk Parity	93,794,445	4.1	0.2	4.4%
<b>Real Estate Composite</b>	<b>207,509,178</b>	<b>0.8</b>	<b>0.1</b>	<b>2.1%</b>
J.P. Morgan SPF	66,303,155	-0.3	0.0	-0.2%
Morgan Stanley P.P.	50,717,945	1.1	0.0	0.7%
PRISA III	41,116,521	3.0	0.1	1.4%
Principal Enhanced	46,778,665	0.3	0.0	0.2%
Mesirow/Courtland I	2,592,893	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>165,483,473</b>	<b>0.9</b>	<b>0.1</b>	<b>1.8%</b>
Alinda Fund II	17,848,822	0.0	0.0	0.0%
Macquarie Fund II	30,895,187	0.0	0.0	0.0%
J.P. Morgan Infrastructure	33,966,363	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	82,773,101	1.9	0.1	1.8%
<b>Private Equity Composite</b>	<b>182,691,795</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
Private Equity w/o Blue Chip	181,250,991	0.0	0.0	0.0%
Fort Washington Fund V	12,653,314	0.0	0.0	0.0%
North Sky Fund III - LBO	3,951,455	0.0	0.0	0.0%
North Sky Fund III - VC	2,374,250	0.0	0.0	0.0%
Portfolio Advisors IV - Special Sit	2,021,905	0.0	0.0	0.0%
Fort Washington Fund VI	9,395,444	0.0	0.0	0.0%
North Sky Fund IV - LBO	6,806,604	0.0	0.0	0.0%
North Sky Fund IV - VC	668,571	0.0	0.0	0.0%
Portfolio Advisors V - Special Sit	1,174,613	0.0	0.0	0.0%
Fort Washington Fund VIII	40,525,352	0.0	0.0	0.0%
Fort Washington Opp Fund III	11,739,976	0.0	0.0	0.0%
North Sky Fund V	39,849,570	0.0	0.0	0.0%
Fort Washington Fund IX	36,232,554	0.0	0.0	0.0%
Fort Washington Fund X	7,950,712	0.0	0.0	0.0%
JP Morgan Global Private Equity VIII	5,906,670	0.0	0.0	0.0%
Blue Chip Fund IV	1,440,804	0.0	0.0	0.0%
<b>Total Cash Equivalents</b>	<b>19,789,624</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>

## Total Fund Composite

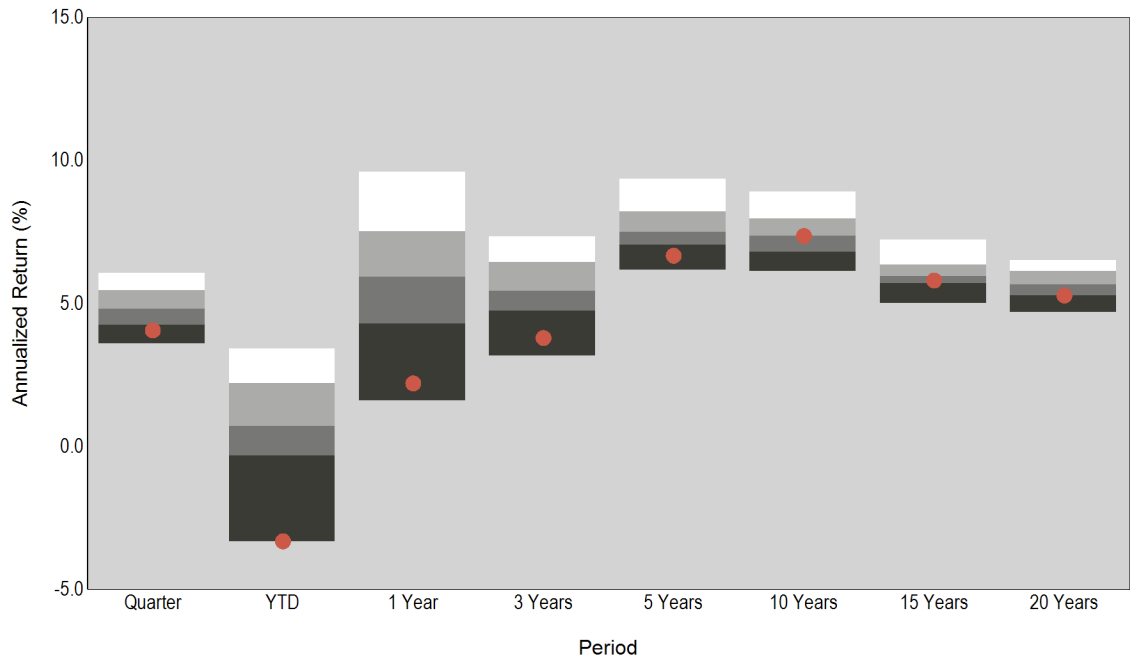
## Annualized Performance (Net of Fees)

Market Value: \$2,103.2 Million and 100.0% of Fund

Ending September 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Fund Composite</b>	<b>4.1%</b>	<b>-3.3%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>3.8%</b>	<b>6.0%</b>	<b>6.7%</b>	<b>6.2%</b>	<b>7.4%</b>	<b>5.8%</b>	<b>5.3%</b>
Target Benchmark	4.3%	-1.0%	4.6%	4.0%	5.0%	6.9%	7.5%	6.6%	7.5%	6.0%	5.3%
InvMetrics Public DB > \$1B Net Rank	83	95	92	93	92	88	88	67	53	62	75
<b>Fixed Income Composite</b>	<b>2.9%</b>	<b>5.3%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>5.2%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>5.3%</b>	<b>5.8%</b>
BbgBarc US Aggregate TR	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	4.5%	5.0%
InvMetrics Public DB Total Fix Inc Net Rank	8	61	36	73	39	10	21	19	16	16	31
<b>U.S. Equity Composite</b>	<b>6.6%</b>	<b>-7.0%</b>	<b>0.6%</b>	<b>0.1%</b>	<b>4.5%</b>	<b>8.1%</b>	<b>9.2%</b>	<b>8.4%</b>	<b>10.9%</b>	<b>7.6%</b>	<b>6.1%</b>
Russell 3000	9.2%	5.4%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%	9.1%	6.6%
InvMetrics Public DB US Eq Net Rank	94	98	98	98	99	98	97	96	89	88	74
<b>Non-U.S. Equity Composite</b>	<b>6.2%</b>	<b>-9.1%</b>	<b>-0.4%</b>	<b>-2.2%</b>	<b>-1.7%</b>	<b>3.1%</b>	<b>5.1%</b>	<b>2.9%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>3.2%</b>
MSCI ACWI ex USA	6.3%	-5.4%	3.0%	0.9%	1.2%	5.5%	6.2%	3.2%	4.0%	4.1%	4.2%
InvMetrics Public DB ex-US Eq Net Rank	88	95	96	98	94	98	91	87	85	55	91
<b>Risk Parity Composite</b>	<b>4.1%</b>	<b>-1.5%</b>	<b>1.9%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>4.5%</b>	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	5.8%	6.7%	12.6%	9.4%	9.5%	9.9%	10.2%	9.1%	9.7%	7.6%	6.4%
<b>Real Estate Composite</b>	<b>0.8%</b>	<b>0.4%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>5.3%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>8.8%</b>	<b>10.5%</b>	--	--
NFI	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	5.7%	6.6%
NPI	0.0%	-0.3%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	7.4%	8.3%
InvMetrics All DB Real Estate Priv Net Rank	6	13	11	15	24	21	14	15	15	--	--
<b>Infrastructure Composite</b>	<b>0.9%</b>	<b>3.2%</b>	<b>6.6%</b>	<b>7.1%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>6.5%</b>	<b>7.0%</b>	--	--
3 Month T-Bill +4%	1.0%	3.4%	4.9%	5.6%	5.6%	5.4%	5.2%	4.8%	4.6%	5.2%	5.5%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>-3.6%</b>	<b>0.5%</b>	<b>4.7%</b>	<b>8.9%</b>	<b>9.9%</b>	<b>9.3%</b>	<b>10.6%</b>	<b>11.4%</b>	<b>9.9%</b>	<b>3.2%</b>
Cambridge Associates All PE	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	11.7%	9.0%

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	6.1	3.4	9.6	7.3	9.4	8.9	7.2	6.5
25th Percentile	5.5	2.2	7.5	6.4	8.2	8.0	6.4	6.1
Median	4.8	0.7	5.9	5.5	7.5	7.4	6.0	5.7
75th Percentile	4.2	-0.3	4.3	4.7	7.1	6.8	5.7	5.3
95th Percentile	3.6	-3.3	1.6	3.2	6.2	6.1	5.0	4.7
# of Portfolios	58	58	58	58	58	54	50	41
● Total Fund Composite	4.1	-3.3	2.2	3.8	6.7	7.4	5.8	5.3



## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,103.2 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>16.8%</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	17.5%	-4.1%	15.4%	8.9%	0.3%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%
InvMetrics Public DB > \$1B Net Rank	53	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	31	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	91	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>11.3%</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>11.3%</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	15.0%	10.1%	19.1%	9.9%	7.2%	11.2%	20.7%	12.7%	8.1%	19.7%	14.2%

## Investment Manager

## Annualized Performance (Net of Fees)

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-1.3%</b>	<b>4.1%</b>	<b>-3.3%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>3.8%</b>	<b>6.0%</b>	<b>6.7%</b>	<b>6.2%</b>	<b>7.4%</b>	<b>8.6%</b>	<b>May-85</b>
Target Benchmark	-1.5%	4.3%	-1.0%	4.6%	4.0%	5.0%	6.9%	7.5%	6.6%	7.5%	--	May-85
InvMetrics Public DB > \$1B Net Rank	43	83	95	92	93	92	88	88	67	53	13	May-85
<b>Fixed Income Composite</b>	<b>-0.1%</b>	<b>2.9%</b>	<b>5.3%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>5.2%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>5.8%</b>	<b>Nov-95</b>
BBgBarc US Aggregate TR	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	5.2%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	31	8	61	36	73	39	10	21	19	16	37	Nov-95
Loomis Sayles Core-Plus	0.0%	2.0%	8.7%	9.2%	9.1%	6.0%	5.0%	5.8%	--	--	5.1%	Jul-15
BBgBarc US Aggregate TR	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	4.1%	Jul-15
eV US Core Plus Fixed Inc Net Rank	31	23	10	10	30	14	15	7	--	--	21	Jul-15
BlackRock Strategic Income Opps	0.0%	2.8%	3.0%	4.7%	5.1%	3.7%	4.1%	3.8%	--	--	3.2%	Dec-14
BBgBarc US Aggregate TR	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	3.8%	Dec-14
3 Month T-Bill +4%	0.3%	1.0%	3.4%	4.9%	5.6%	5.6%	5.4%	5.2%	4.8%	4.6%	5.0%	Dec-14
eV US Core Plus Fixed Inc Net Rank	33	3	99	99	99	99	81	99	--	--	98	Dec-14
Shenkman - Four Points	-0.3%	5.2%	3.8%	7.2%	5.2%	5.6%	6.6%	7.1%	5.8%	6.5%	6.5%	Aug-10
BBgBarc US High Yield TR	-1.0%	4.6%	0.6%	3.3%	4.8%	4.2%	5.4%	6.8%	5.3%	6.5%	6.7%	Aug-10
eV US High Yield Fixed Inc Net Rank	20	19	3	2	23	2	2	8	6	16	31	Aug-10

## Investment Manager

## Annualized Performance (Net of Fees)

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>U.S. Equity Composite</b>	<b>-3.5%</b>	<b>6.6%</b>	<b>-7.0%</b>	<b>0.6%</b>	<b>0.1%</b>	<b>4.5%</b>	<b>8.1%</b>	<b>9.2%</b>	<b>8.4%</b>	<b>10.9%</b>	<b>8.8%</b>	<b>Feb-89</b>
<i>Russell 3000</i>	-3.6%	9.2%	5.4%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%	10.4%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	50	94	98	98	98	99	98	97	96	89	99	Feb-89
NTGI Russell 1000 Value	-2.5%	5.6%	-11.4%	-4.8%	-0.5%	2.7%	5.7%	7.8%	--	--	6.2%	Dec-13
<i>Russell 1000 Value</i>	-2.5%	5.6%	-11.6%	-5.0%	-0.6%	2.6%	5.6%	7.7%	7.4%	9.9%	6.1%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	34	42	58	60	47	55	60	48	--	--	45	Dec-13
NTGI Russell 1000 Growth	-4.7%	13.2%	24.1%	37.3%	19.4%	21.6%	21.7%	20.1%	--	--	16.4%	Dec-13
<i>Russell 1000 Growth</i>	-4.7%	13.2%	24.3%	37.5%	19.4%	21.7%	21.7%	20.1%	17.4%	17.3%	16.4%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	81	24	34	30	36	35	33	23	--	--	20	Dec-13
NTGI S&P 400	-3.2%	4.8%	-8.6%	-2.1%	-2.3%	3.0%	6.4%	8.2%	--	--	6.7%	Dec-13
<i>S&amp;P 400 MidCap</i>	-3.2%	4.8%	-8.6%	-2.2%	-2.3%	2.9%	6.4%	8.1%	7.6%	10.5%	6.7%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	84	76	59	60	66	61	60	56	--	--	54	Dec-13
Vanguard Mid Cap Value	-1.8%	6.6%	-13.2%	-7.8%	-2.9%	--	--	--	--	--	-2.4%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	-1.8%	6.6%	-13.2%	-7.8%	-2.9%	1.1%	4.4%	6.4%	7.2%	10.2%	-2.4%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	10	11	29	34	26	--	--	--	--	--	31	Jan-18
NTGI Russell 2000 Value	-4.6%	2.7%	-21.3%	-14.6%	-11.4%	-4.9%	0.9%	4.3%	--	--	2.2%	Dec-13
<i>Russell 2000 Value</i>	-4.7%	2.6%	-21.5%	-14.9%	-11.6%	-5.1%	0.7%	4.1%	3.3%	7.1%	2.0%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	56	49	62	56	62	57	50	40	--	--	50	Dec-13
Clifton Group												

## Investment Manager

## Annualized Performance (Net of Fees)

Ending September 30, 2020

	1 Mo	3 Mo	YTD	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>-2.0%</b>	<b>6.2%</b>	<b>-9.1%</b>	<b>-0.4%</b>	<b>-2.2%</b>	<b>-1.7%</b>	<b>3.1%</b>	<b>5.1%</b>	<b>2.9%</b>	<b>4.2%</b>	<b>5.5%</b>	<b>May-93</b>
MSCI ACWI ex USA	-2.5%	6.3%	-5.4%	3.0%	0.9%	1.2%	5.5%	6.2%	3.2%	4.0%	--	May-93
InvMetrics Public DB ex-US Eq Net Rank	71	88	95	96	98	94	98	91	87	85	99	May-93
<b>NTGI MSCI EAFE</b>	<b>-2.4%</b>	<b>4.8%</b>	<b>-6.6%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.5%</b>	<b>Jul-18</b>
MSCI EAFE	-2.6%	4.8%	-7.1%	0.5%	-0.4%	0.6%	5.0%	5.3%	3.0%	4.6%	-0.9%	Jul-18
eV EAFE Large Cap Core Net Rank	59	72	57	56	51	--	--	--	--	--	53	Jul-18
<b>DFA International Small Value</b>	<b>-2.5%</b>	<b>6.3%</b>	<b>-15.9%</b>	<b>-5.9%</b>	<b>-8.6%</b>	<b>-6.8%</b>	<b>0.4%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>4.8%</b>	<b>2.2%</b>	<b>Nov-07</b>
MSCI EAFE Small Cap	-0.7%	10.3%	-4.2%	6.8%	0.3%	1.4%	6.2%	7.4%	5.7%	7.3%	4.0%	Nov-07
Foreign Small/Mid Value MStar MF Rank	79	74	84	77	76	80	65	62	46	41	99	Nov-07
<b>DFA Emerging Markets Value</b>	<b>-2.0%</b>	<b>4.7%</b>	<b>-15.1%</b>	<b>-6.8%</b>	<b>-7.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-8.4%</b>	<b>Mar-18</b>
MSCI Emerging Markets	-1.6%	9.6%	-1.2%	10.5%	4.1%	2.4%	7.1%	9.0%	3.7%	2.5%	-0.6%	Mar-18
Diversified Emerging Mkts MStar MF Rank	77	95	95	94	99	--	--	--	--	--	95	Mar-18
<b>DFA Emerging Markets Core</b>	<b>-0.8%</b>	<b>8.5%</b>	<b>-6.1%</b>	<b>3.8%</b>	<b>1.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.8%</b>	<b>Mar-18</b>
MSCI Emerging Markets	-1.6%	9.6%	-1.2%	10.5%	4.1%	2.4%	7.1%	9.0%	3.7%	2.5%	-0.6%	Mar-18
Diversified Emerging Mkts MStar MF Rank	25	69	78	80	81	--	--	--	--	--	78	Mar-18
<b>DFA Emerging Markets Small Cap</b>	<b>-0.7%</b>	<b>10.0%</b>	<b>-4.7%</b>	<b>4.8%</b>	<b>1.6%</b>	<b>-0.7%</b>	<b>3.5%</b>	<b>6.8%</b>	<b>--</b>	<b>--</b>	<b>3.8%</b>	<b>Dec-14</b>
MSCI Emerging Markets Small Cap	-1.6%	11.8%	-2.4%	6.9%	0.5%	-1.1%	2.7%	4.6%	2.1%	1.0%	2.1%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	9	26	70	66	61	59	67	46	--	--	52	Dec-14
<b>Risk Parity Composite</b>	<b>-0.9%</b>	<b>4.1%</b>	<b>-1.5%</b>	<b>1.9%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>4.5%</b>	<b>--</b>	<b>3.8%</b>	<b>Jul-12</b>
60% Wilshire 5000/40% BarCap Aggregate	-2.3%	5.8%	6.7%	12.6%	9.4%	9.5%	9.9%	10.2%	9.1%	9.7%	9.6%	Jul-12
<b>AQR Risk Parity</b>	<b>-0.9%</b>	<b>4.1%</b>	<b>-1.5%</b>	<b>1.9%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>4.5%</b>	<b>--</b>	<b>3.8%</b>	<b>Jul-12</b>
60% Wilshire 5000/40% BarCap Aggregate	-2.3%	5.8%	6.7%	12.6%	9.4%	9.5%	9.9%	10.2%	9.1%	9.7%	9.6%	Jul-12
60% MSCI World / 40% BarCap Aggregate	-2.1%	5.0%	4.3%	9.7%	7.6%	7.1%	8.0%	8.2%	6.8%	7.3%	7.6%	Jul-12

## Investment Manager

## Annualized Performance (Net of Fees)

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>5.3%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>8.8%</b>	<b>10.5%</b>	<b>5.2%</b>	<b>Aug-07</b>
NFI	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	4.2%	Aug-07
NPI	0.0%	0.0%	-0.3%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	6.0%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	3	6	13	11	15	24	21	14	15	15	16	Aug-07
<b>J.P. Morgan SPF</b>	<b>-0.2%</b>	<b>-0.3%</b>	<b>-1.3%</b>	<b>0.7%</b>	<b>1.8%</b>	<b>3.5%</b>	<b>4.3%</b>	<b>5.1%</b>	<b>7.1%</b>	<b>9.3%</b>	<b>4.7%</b>	<b>Jan-08</b>
NFI	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	4.0%	Jan-08
NPI	0.0%	0.0%	-0.3%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	5.8%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	74	93	71	56	82	81	66	76	71	44	17	Jan-08
<b>Morgan Stanley P.P.</b>	<b>1.1%</b>	<b>1.1%</b>	<b>-0.2%</b>	<b>1.3%</b>	<b>3.9%</b>	<b>5.3%</b>	<b>6.2%</b>	<b>7.0%</b>	<b>9.1%</b>	<b>10.9%</b>	<b>5.6%</b>	<b>Aug-07</b>
NFI	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	4.2%	Aug-07
NPI	0.0%	0.0%	-0.3%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	6.0%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	7	23	51	42	29	29	10	10	3	3	3	Aug-07
<b>PRISA III</b>	<b>3.0%</b>	<b>3.0%</b>	<b>6.5%</b>	<b>10.7%</b>	<b>8.6%</b>	<b>9.1%</b>	<b>8.8%</b>	<b>10.2%</b>	<b>12.6%</b>	<b>14.3%</b>	<b>4.4%</b>	<b>Dec-07</b>
NFI	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	4.0%	Dec-07
NPI	0.0%	0.0%	-0.3%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	5.8%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	1	3	1	1	1	1	1	1	1	1	31	Dec-07
<b>Principal Enhanced</b>	<b>0.3%</b>	<b>0.3%</b>	<b>-0.8%</b>	<b>1.7%</b>	<b>3.7%</b>	<b>5.8%</b>	<b>7.1%</b>	<b>9.0%</b>	<b>10.6%</b>	<b>12.1%</b>	<b>3.9%</b>	<b>Mar-08</b>
NFI	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	4.0%	Mar-08
NPI	0.0%	0.0%	-0.3%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	5.7%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	32	56	61	32	34	10	3	1	1	1	74	Mar-08
<b>Mesirow/Courtland I</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-7.9%</b>	<b>-7.7%</b>	<b>-3.6%</b>	<b>-4.5%</b>	<b>-3.4%</b>	<b>-1.7%</b>	<b>0.4%</b>	<b>2.1%</b>	<b>-2.4%</b>	<b>Oct-07</b>
NFI	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	4.1%	Oct-07
NPI	0.0%	0.0%	-0.3%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	5.9%	Oct-07
<b>Infrastructure Composite</b>	<b>0.9%</b>	<b>0.9%</b>	<b>3.2%</b>	<b>6.6%</b>	<b>7.1%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>6.5%</b>	<b>7.0%</b>	<b>7.9%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.3%	1.0%	3.4%	4.9%	5.6%	5.6%	5.4%	5.2%	4.8%	4.6%	4.5%	Aug-08
<b>Alinda Fund II</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-11.0%</b>	<b>-11.5%</b>	<b>-7.2%</b>	<b>-8.9%</b>	<b>-7.7%</b>	<b>-6.0%</b>	<b>0.1%</b>	<b>1.8%</b>	<b>3.7%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.3%	1.0%	3.4%	4.9%	5.6%	5.6%	5.4%	5.2%	4.8%	4.6%	4.5%	Aug-08
<b>Macquarie Fund II</b>	<b>0.0%</b>	<b>0.0%</b>	<b>34.9%</b>	<b>38.6%</b>	<b>23.1%</b>	<b>17.6%</b>	<b>15.5%</b>	<b>14.1%</b>	<b>10.9%</b>	<b>10.6%</b>	<b>10.8%</b>	<b>Sep-08</b>
3 Month T-Bill +4%	0.3%	1.0%	3.4%	4.9%	5.6%	5.6%	5.4%	5.2%	4.8%	4.6%	4.5%	Sep-08
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>2.7%</b>	<b>5.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.3%</b>	<b>Dec-17</b>
CPI +4%	0.5%	2.0%	4.3%	5.4%	5.6%	5.9%	6.0%	5.9%	5.6%	5.8%	6.1%	Dec-17
<b>IFM Global Infrastructure (U.S)</b>	<b>1.8%</b>	<b>1.9%</b>	<b>-1.0%</b>	<b>4.1%</b>	<b>8.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.1%</b>	<b>Feb-18</b>
CPI +4%	0.5%	2.0%	4.3%	5.4%	5.6%	5.9%	6.0%	5.9%	5.6%	5.8%	5.8%	Feb-18

## Investment Manager

## Annualized Performance (Net of Fees)

Ending September 30, 2020

	1 Mo	3 Mo	YTD	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>-3.6%</b>	<b>0.5%</b>	<b>4.7%</b>	<b>8.9%</b>	<b>9.9%</b>	<b>9.3%</b>	<b>10.6%</b>	<b>11.4%</b>	<b>7.6%</b>	<b>Jul-93</b>
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	14.9%	Jul-93
Fort Washington Fund V	0.0%	0.0%	-8.2%	-8.0%	-1.3%	2.1%	3.9%	3.6%	6.0%	8.6%	6.9%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	9.1%	Sep-07
North Sky Fund III - LBO	0.0%	0.0%	12.4%	18.6%	3.7%	9.8%	11.7%	12.9%	12.8%	14.4%	11.3%	May-07
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	9.5%	May-07
North Sky Fund III - VC	0.0%	0.0%	-11.9%	2.8%	11.8%	14.8%	18.1%	13.0%	13.5%	13.8%	11.7%	May-07
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	9.5%	May-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-10.7%	-12.6%	-9.9%	-3.3%	-2.3%	-3.0%	-0.2%	3.2%	2.8%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	9.1%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	-2.8%	2.6%	6.8%	11.2%	11.8%	9.7%	13.2%	13.4%	13.7%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	9.2%	Apr-08
North Sky Fund IV - LBO	0.0%	0.0%	-2.5%	-1.8%	5.3%	10.6%	12.5%	13.3%	14.4%	13.2%	15.1%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	10.1%	Aug-08
North Sky Fund IV - VC	0.0%	0.0%	13.1%	10.8%	-3.1%	3.7%	8.2%	7.3%	9.6%	11.9%	13.2%	May-08
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	9.3%	May-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	-6.6%	-7.4%	-3.5%	-0.2%	1.6%	1.5%	4.3%	6.8%	5.7%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	10.1%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	-3.7%	2.6%	6.1%	8.7%	10.0%	11.0%	--	--	9.0%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	10.6%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	-13.5%	-16.1%	-8.0%	1.2%	5.5%	8.2%	--	--	16.8%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	10.3%	Jul-14
North Sky Fund V	0.0%	0.0%	-5.1%	-1.0%	11.1%	17.0%	15.0%	14.1%	--	--	5.0%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	10.4%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	2.8%	10.6%	8.2%	9.8%	18.8%	--	--	--	18.8%	Sep-16
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	11.7%	Sep-16
Fort Washington Fund X	0.0%	0.0%	-5.8%	5.5%	--	--	--	--	--	--	-3.1%	May-19
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	5.5%	May-19
JP Morgan Global Private Equity VIII	0.0%	0.0%	1.0%	0.8%	--	--	--	--	--	--	0.7%	Jun-19
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	4.8%	Jun-19
Blue Chip Fund IV	0.0%	0.0%	-6.2%	-1.4%	1.4%	-15.7%	-18.6%	-15.0%	-13.2%	-9.4%	-2.5%	Dec-00
Cambridge Associates All PE	0.0%	0.0%	0.4%	5.5%	6.8%	10.1%	11.7%	11.1%	11.5%	12.3%	9.7%	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>16.8%</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	17.5%	-4.1%	15.4%	8.9%	0.3%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%
InvMetrics Public DB > \$1B Net Rank	53	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	31	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	60	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	94	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>	91	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>	47	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>	27	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>	76	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	45	--	--	--	--	--	--	--	--	--	--
<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	52	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>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	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>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	89	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>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	42	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>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	19	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>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	31	1	10	1	1	27	2	17	21	71	97
<b>Mesirow/Courtland I</b>	<b>2.2%</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>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	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>11.3%</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>
<i>3 Month T-Bill +4%</i>	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>3.0%</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>
<i>3 Month T-Bill +4%</i>	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>12.8%</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>
<i>3 Month T-Bill +4%</i>	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>9.1%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	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>14.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	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 September 30, 2020

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	5,309,442	1.31	85,085,419	0	78,600,931	17,848,822	96,449,753	0.92	1.13	0.21	2.75
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	81,343,060	30,895,187	112,238,247	1.32	1.82	0.50	8.76
<b>Total Infrastructure</b>		<b>130,000,000</b>	<b>8,601,664</b>	<b>1.13</b>	<b>146,793,197</b>	<b>0</b>	<b>159,943,991</b>	<b>48,744,009</b>	<b>208,688,000</b>	<b>1.09</b>	<b>1.42</b>	<b>0.33</b>	<b>6.29</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	56,235,226	13,832,141	70,067,367	1.50	1.87	0.37	10.09
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	40,415,766	3,951,455	44,367,222	1.86	2.04	0.18	10.83
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	15,649,452	2,374,250	18,023,702	1.70	1.96	0.26	8.98
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	21,385,668	2,021,905	23,407,573	1.24	1.36	0.12	5.05
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	43,744,828	9,395,444	53,140,272	1.70	2.07	0.37	14.08
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	14,302,386	6,806,604	21,108,990	1.48	2.18	0.70	12.45
North Sky Venture Fund IV, L.P.	2008	15,000,000	2,699,693	0.82	12,300,307	0	29,321,498	668,571	29,990,070	2.38	2.44	0.05	16.15
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	10,528,145	1,174,613	11,702,758	1.39	1.55	0.16	8.31
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	12,875,000	40,525,352	53,400,352	0.35	1.46	1.11	11.53
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	22,500,000	11,739,976	34,239,976	1.01	1.54	0.53	15.69
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	2,870,579	42,662,088	45,532,667	0.11	1.72	1.62	14.95
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	17,750,000	0.69	34,625,000	0	4,125,000	36,232,554	40,357,554	0.12	1.17	1.05	9.73
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	32,000,000	0.20	8,000,000	0	0	7,950,712	7,950,712	0.00	0.99	0.99	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	34,105,837	0.15	5,894,163	38,548	0	5,906,670	5,906,670	0.00	1.00	1.00	
<b>Total Private Equity</b>		<b>417,400,000</b>	<b>145,295,706</b>	<b>0.66</b>	<b>274,479,294</b>	<b>38,548</b>	<b>273,953,550</b>	<b>185,242,336</b>	<b>459,195,885</b>	<b>1.00</b>	<b>1.67</b>	<b>0.67</b>	<b>11.10</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	22,280,765	2,592,893	24,873,658	0.95	1.06	0.11	0.97
<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>22,280,765</b>	<b>2,592,893</b>	<b>24,873,658</b>	<b>0.95</b>	<b>1.06</b>	<b>0.11</b>	<b>0.97</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	1,440,804	25,211,354	0.95	1.01	0.06	0.12
<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>1,440,804</b>	<b>25,211,354</b>	<b>0.95</b>	<b>1.01</b>	<b>0.06</b>	<b>-2.87</b>
<b>Total</b>		<b>602,400,000</b>	<b>160,618,443</b>	<b>0.78</b>	<b>469,695,861</b>	<b>38,548</b>	<b>479,948,855</b>	<b>238,020,042</b>	<b>717,968,897</b>	<b>1.02</b>	<b>1.53</b>	<b>0.51</b>	<b>6.93</b>

## Closed End Funds

## Statistics

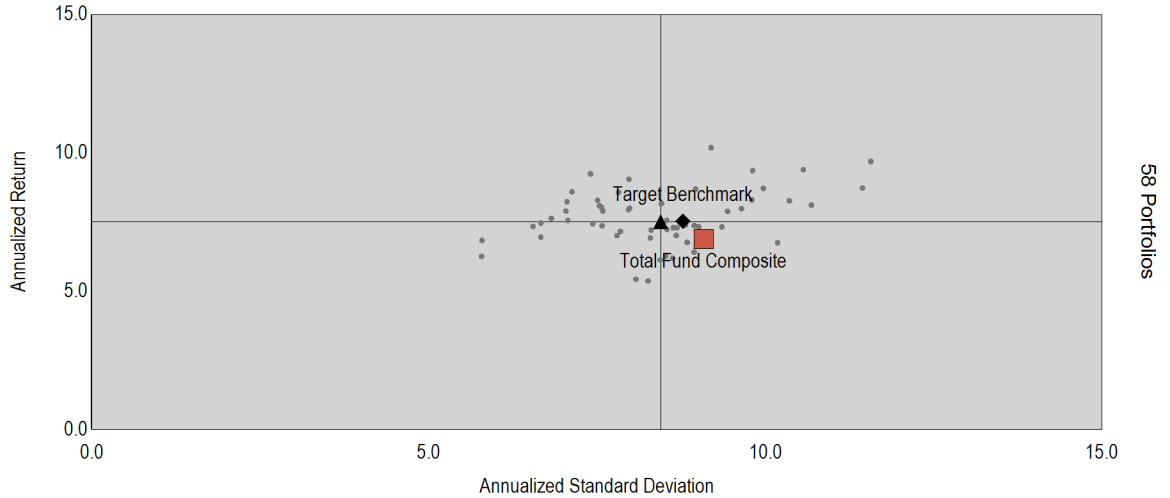
Detail for Period Ending September 30, 2020

Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) Benchmark (%)
<b>Infrastructure</b>								
Alinda Infrastructure Fund II, L.P.	2008	-11.07	-9.07	-4.70	3.24	2.80	2.75	14.77 Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	37.17	11.96	10.58	8.16	8.83	8.76	13.54 Russell 3000
<b>Total Infrastructure</b>		<b>13.63</b>	<b>3.15</b>	<b>3.10</b>	<b>5.87</b>	<b>6.22</b>	<b>6.29</b>	<b>14.10</b>
<b>Private Equity</b>								
Fort Washington Private Equity Investors V, L.P.	2007	-0.06	5.61	5.36	9.05	11.70	10.09	11.29 Russell 3000
North Sky LBO Fund III, L.P.	2007	15.30	9.55	13.83	13.37	15.52	10.83	9.53 Russell 3000
North Sky Venture Fund III, L.P.	2007	2.82	16.45	10.36	13.47	13.19	8.98	9.42 Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	-12.71	-0.76	-1.98	2.43	7.76	5.05	8.72 Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	2.87	13.29	9.46	15.15	14.76	14.08	13.10 Russell 3000
North Sky LBO Fund IV, L.P.	2008	-1.65	12.86	15.19	16.00	13.28	12.45	14.14 Russell 3000
North Sky Venture Fund IV, L.P.	2008	11.58	7.02	10.56	17.65	16.73	16.15	14.21 Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	-7.39	1.03	2.52	7.25	10.06	8.31	12.22 Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	2.56	8.78	11.07			11.53	12.75 Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-16.56	6.77	12.95			15.69	10.98 Russell 3000
North Sky Private Equity Partners V, L.P.	2014	5.79	19.74	16.89			14.95	11.66 Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	9.68	8.92				9.73	11.97 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>2.59</b>	<b>10.39</b>	<b>10.55</b>	<b>12.34</b>	<b>13.12</b>	<b>11.10</b>	<b>11.32</b>
<b>Real Estate</b>								
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-7.36	-4.11	0.28	3.15	3.69	0.97	7.84 FTSE NAREIT All REIT
<b>Total Real Estate</b>		<b>-7.36</b>	<b>-4.11</b>	<b>0.28</b>	<b>3.15</b>	<b>3.69</b>	<b>0.97</b>	<b>7.84</b>
<b>Unclassified</b>								
Blue Chip Capital Fund IV, L.P.	2000	-1.24	-15.80	-14.49	-11.10	-6.08	0.12	8.32 Russell 3000
<b>Total Unclassified</b>		<b>-1.24</b>	<b>-15.80</b>	<b>-14.49</b>	<b>-11.09</b>	<b>-5.44</b>	<b>-2.87</b>	<b>6.92</b>
<b>Total</b>		<b>4.57</b>	<b>7.57</b>	<b>7.21</b>	<b>9.01</b>	<b>9.40</b>	<b>6.93</b>	<b>10.74</b>

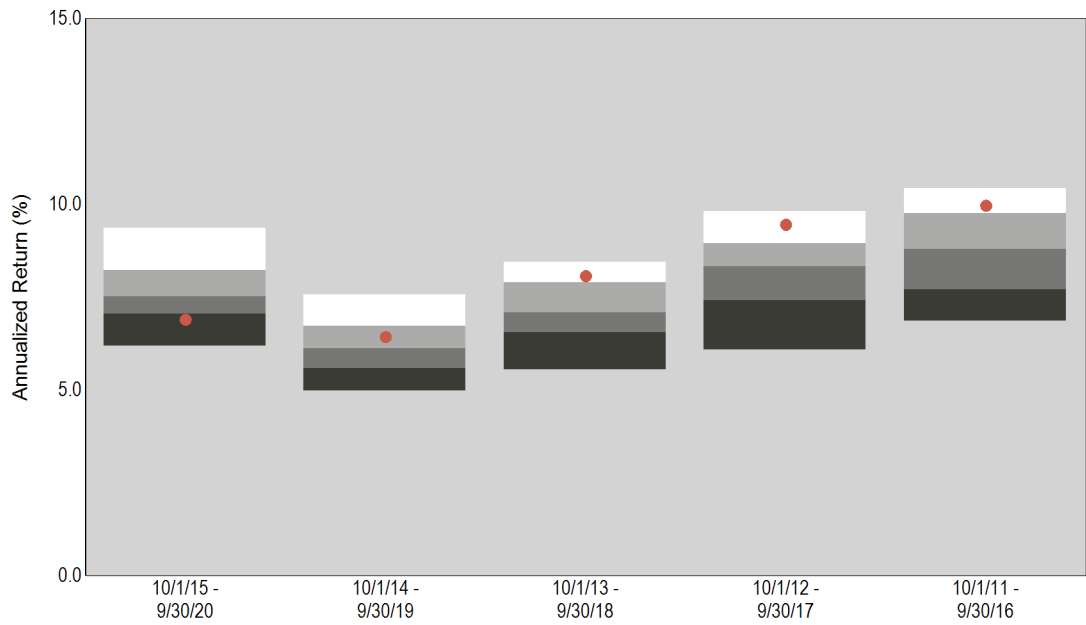
# Total Fund vs. Peer Universe

Market Value: \$2,103.2 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2020



### Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	9.4	7.6	8.5	9.8	10.4
25th Percentile	8.2	6.7	7.9	9.0	9.8
Median	7.5	6.1	7.1	8.3	8.8
75th Percentile	7.1	5.6	6.6	7.4	7.7
95th Percentile	6.2	5.0	5.5	6.1	6.9
# of Portfolios	58	69	60	53	54
• Total Fund Composite	6.9 (82)	6.4 (35)	8.1 (13)	9.5 (10)	10.0 (22)

# Investment Manager

# Statistics

Market Value: \$2,103.2 Million and 100.0% of Fund

## 3 Years Ending September 30, 2020

	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	0.2	8.5%	-3.1%	0.6	0.9	-1.0	10.9%	39.8%	68.3%
S&P 500	0.6	--	--	--	--	--	17.7%	--	--
Total Fund Composite	0.2	6.8%	-0.5%	0.6	0.9	-0.5	10.9%	49.9%	67.3%
MSCI ACWI	0.3	--	--	--	--	--	16.9%	--	--
Total Fund Composite	0.2	1.5%	-1.2%	1.0	1.0	-0.7	10.9%	95.5%	103.1%
Target Benchmark	0.3	--	--	--	--	--	10.4%	--	--
Fixed Income Composite	0.7	4.5%	1.6%	0.7	0.2	0.0	4.9%	91.3%	81.4%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.4%	--	--
Loomis Sayles Core-Plus	1.2	1.9%	1.2%	1.0	0.7	0.6	3.8%	112.3%	90.9%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.4%	--	--
BlackRock Strategic Income Opps	0.4	5.0%	1.3%	0.5	0.1	-0.3	4.9%	67.8%	68.3%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.4%	--	--
Shenkman - Four Points	0.4	2.1%	1.3%	1.0	1.0	0.7	9.6%	110.5%	95.7%
BBgBarc US High Yield TR	0.3	--	--	--	--	--	9.1%	--	--
U.S. Equity Composite	0.1	4.8%	-9.3%	1.1	1.0	-1.6	20.4%	88.4%	117.6%
S&P 500	0.6	--	--	--	--	--	17.7%	--	--
U.S. Equity Composite	0.1	5.4%	-3.9%	1.2	1.0	-0.5	20.4%	109.7%	115.1%
MSCI ACWI	0.3	--	--	--	--	--	16.9%	--	--
U.S. Equity Composite	0.1	3.8%	-8.2%	1.1	1.0	-1.9	20.4%	87.4%	114.0%
Russell 3000	0.5	--	--	--	--	--	18.4%	--	--
NTGI Russell 1000 Value	0.1	0.0%	0.1%	1.0	1.0	2.5	18.3%	100.4%	99.9%
Russell 1000 Value	0.1	--	--	--	--	--	18.3%	--	--
NTGI Russell 1000 Growth	1.1	0.1%	0.0%	1.0	1.0	-1.0	19.0%	99.7%	99.9%
Russell 1000 Growth	1.1	--	--	--	--	--	19.0%	--	--
NTGI S&P 400	0.1	0.0%	0.1%	1.0	1.0	6.2	22.1%	100.2%	99.9%
S&P 400 MidCap	0.1	--	--	--	--	--	22.1%	--	--
NTGI Russell 2000 Value	-0.3	0.1%	0.2%	1.0	1.0	3.2	23.5%	100.7%	99.8%
Russell 2000 Value	-0.3	--	--	--	--	--	23.6%	--	--

Market Value: \$2,103.2 Million and 100.0% of Fund

## 3 Years Ending September 30, 2020

	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	-0.2	2.9%	-2.8%	1.1	1.0	-1.0	17.8%	99.7%	108.5%
MSCI ACWI ex USA	0.0	--	--	--	--	--	16.2%	--	--
DFA International Small Value	-0.4	4.7%	-8.3%	1.1	1.0	-1.7	21.2%	94.0%	120.2%
MSCI EAFE Small Cap	0.0	--	--	--	--	--	18.6%	--	--
DFA Emerging Markets Small Cap	-0.1	2.7%	0.4%	1.0	1.0	0.2	22.1%	102.6%	100.1%
MSCI Emerging Markets Small Cap	-0.1	--	--	--	--	--	22.1%	--	--
Risk Parity Composite	0.5	6.2%	-0.5%	0.6	0.7	-0.6	8.7%	55.4%	67.8%
60% Wilshire 5000/40% BarCap Aggregate	0.7	--	--	--	--	--	11.1%	--	--
AQR Risk Parity	0.5	6.2%	-0.5%	0.6	0.7	-0.6	8.7%	55.4%	67.8%
60% Wilshire 5000/40% BarCap Aggregate	0.7	--	--	--	--	--	11.1%	--	--

Market Value: \$2,103.2 Million and 100.0% of Fund

## 5 Years Ending September 30, 2020

	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	0.6	7.2%	-1.1%	0.6	0.9	-1.0	9.1%	40.0%	69.3%
S&P 500	0.9	--	--	--	--	--	14.9%	--	--
Total Fund Composite	0.6	6.1%	0.6%	0.6	0.9	-0.6	9.1%	47.6%	65.9%
MSCI ACWI	0.6	--	--	--	--	--	14.4%	--	--
Total Fund Composite	0.6	1.3%	-0.8%	1.0	1.0	-0.5	9.1%	96.7%	102.6%
Target Benchmark	0.7	--	--	--	--	--	8.8%	--	--
Fixed Income Composite	1.0	3.9%	2.8%	0.6	0.2	0.3	4.1%	101.5%	58.2%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
Loomis Sayles Core-Plus	1.3	2.1%	1.9%	1.0	0.7	0.9	3.8%	130.0%	90.9%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
BlackRock Strategic Income Opps	0.7	4.3%	2.4%	0.3	0.1	-0.1	3.9%	65.2%	30.7%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
Shenkman - Four Points	0.7	2.0%	0.4%	1.0	0.9	0.1	8.1%	98.5%	94.2%
BBgBarc US High Yield TR	0.7	--	--	--	--	--	7.9%	--	--
U.S. Equity Composite	0.5	4.6%	-6.6%	1.1	0.9	-1.1	17.2%	94.5%	117.7%
S&P 500	0.9	--	--	--	--	--	14.9%	--	--
U.S. Equity Composite	0.5	5.6%	-2.5%	1.1	0.9	-0.2	17.2%	111.2%	111.4%
MSCI ACWI	0.6	--	--	--	--	--	14.4%	--	--
U.S. Equity Composite	0.5	3.7%	-5.7%	1.1	1.0	-1.2	17.2%	92.2%	113.1%
Russell 3000	0.8	--	--	--	--	--	15.5%	--	--
NTGI Russell 1000 Value	0.4	0.1%	0.1%	1.0	1.0	2.1	15.5%	100.4%	99.8%
Russell 1000 Value	0.4	--	--	--	--	--	15.5%	--	--
NTGI Russell 1000 Growth	1.2	0.1%	0.0%	1.0	1.0	-0.4	16.0%	99.7%	99.9%
Russell 1000 Growth	1.2	--	--	--	--	--	16.0%	--	--
NTGI S&P 400	0.4	0.0%	0.1%	1.0	1.0	5.0	18.5%	100.3%	99.9%
S&P 400 MidCap	0.4	--	--	--	--	--	18.5%	--	--
NTGI Russell 2000 Value	0.2	0.1%	0.2%	1.0	1.0	3.7	20.7%	100.9%	99.8%
Russell 2000 Value	0.1	--	--	--	--	--	20.7%	--	--



Market Value: \$2,103.2 Million and 100.0% of Fund

## 5 Years Ending September 30, 2020

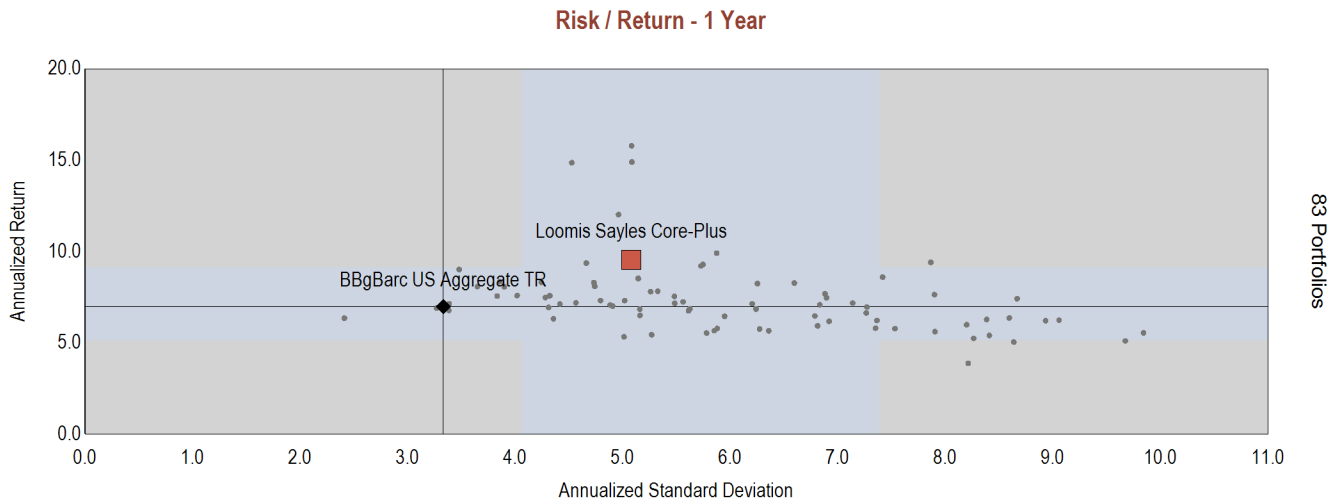
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.3	2.6%	-1.3%	1.1	1.0	-0.3	15.5%	100.3%	103.3%
MSCI ACWI ex USA	0.4	--	--	--	--	--	14.5%	--	--
DFA International Small Value	0.1	4.5%	-5.6%	1.1	0.9	-1.1	18.2%	88.6%	110.1%
MSCI EAFE Small Cap	0.4	--	--	--	--	--	16.4%	--	--
DFA Emerging Markets Small Cap	0.3	3.2%	2.1%	1.0	1.0	0.7	19.4%	111.8%	98.9%
MSCI Emerging Markets Small Cap	0.2	--	--	--	--	--	18.9%	--	--
Risk Parity Composite	0.7	6.1%	-0.2%	0.6	0.6	-0.6	7.8%	54.9%	72.1%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	9.3%	--	--
AQR Risk Parity	0.7	6.1%	-0.2%	0.6	0.6	-0.6	7.8%	54.9%	72.1%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	9.3%	--	--

# Loomis Sayles Core-Plus

As of September 30, 2020

# Characteristics

Market Value: \$150.2 Million and 7.1% of Fund



## Characteristics

	Portfolio	Index
	Q3-20	Q3-20
Yield to Maturity	2.4%	1.2%
Avg. Eff. Maturity	12.4 yrs.	8.3 yrs.
Avg. Duration	8.6 yrs.	6.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	5
United States	354
Europe Ex U.K.	11
United Kingdom	6
Japan	3
Emerging Markets	34

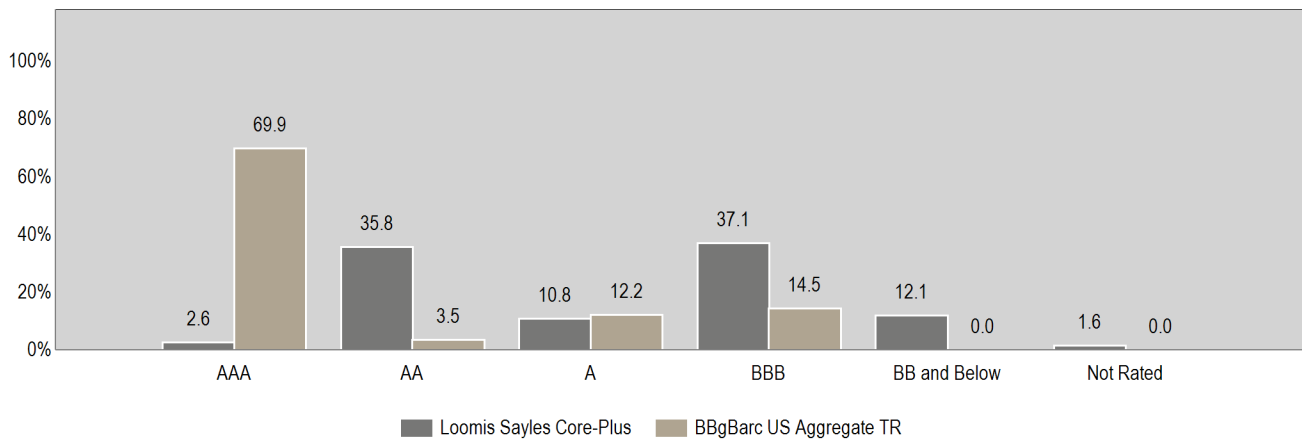
## Sector

	Portfolio	Index
	Q3-20	Q3-20
UST/Agency	21.7%	37.1%
Corporate	54.1%	27.3%
MBS	10.1%	29.0%
ABS	3.8%	0.3%
Foreign	6.4%	--
Muni	0.5%	--
Other	3.2%	--

## Maturity

	Q3-20
<1 Year	6.7%
1-3 Years	8.7%
3-5 Years	16.1%
5-7 Years	13.2%
7-10 Years	24.9%
10-15 Years	4.4%
15-20 Years	3.6%
>20 Years	22.4%
Not Rated/Cash	0.0%

## Quality Distribution



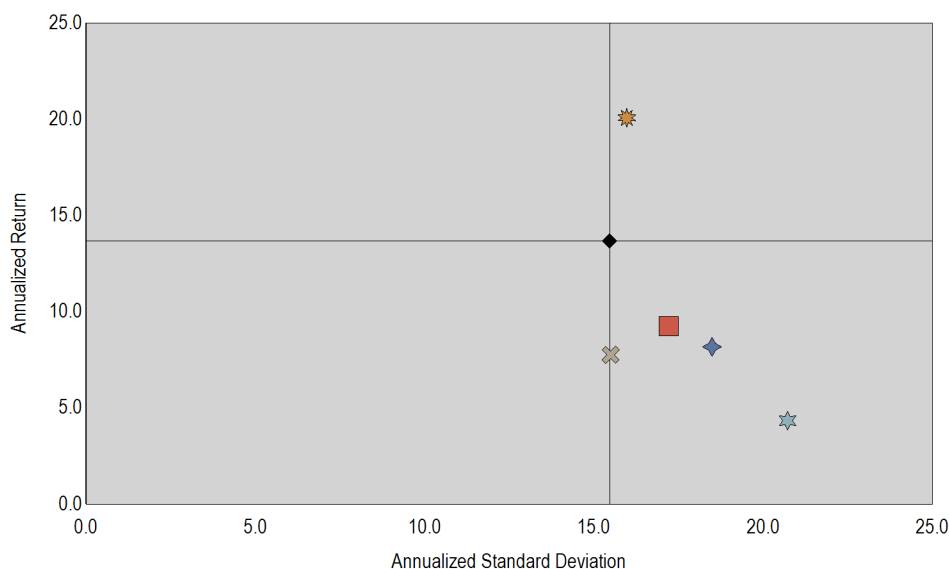
# U.S. Equity Composite

As of September 30, 2020

# Characteristics

Market Value: \$584.8 Million and 27.8% 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	2,543	3,034
Weighted Avg. Market Cap. (\$B)	164.6	376.0
Median Market Cap. (\$B)	3.1	1.5
Price To Earnings	19.3	24.0
Price To Book	2.8	4.3
Price To Sales	1.3	2.2
Return on Equity (%)	2.3	2.8
Yield (%)	2.0	1.6
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE INC	2.2	27.2
MICROSOFT CORP	1.9	3.6
AMAZON.COM INC	1.6	14.1
FACEBOOK INC	0.7	15.3
BERKSHIRE HATHAWAY INC	0.7	19.3

### Top Contributors

	End Weight	Return	Contribution
APPLE INC	2.2	27.2	0.6
TESLA INC	0.4	98.6	0.4
PENN NATIONAL GAMING INC	0.2	138.0	0.3
SUNRUN INC	0.1	290.8	0.3
AMAZON.COM INC	1.6	14.1	0.2

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	1.7
Materials	4.9	2.8
Industrials	12.2	9.0
Consumer Discretionary	12.5	12.4
Consumer Staples	5.3	6.3
Health Care	10.6	14.6
Financials	15.7	9.9
Information Technology	16.1	27.3
Communication Services	6.1	9.8
Utilities	5.2	2.9
Real Estate	6.5	3.3
Unclassified	0.7	0.0

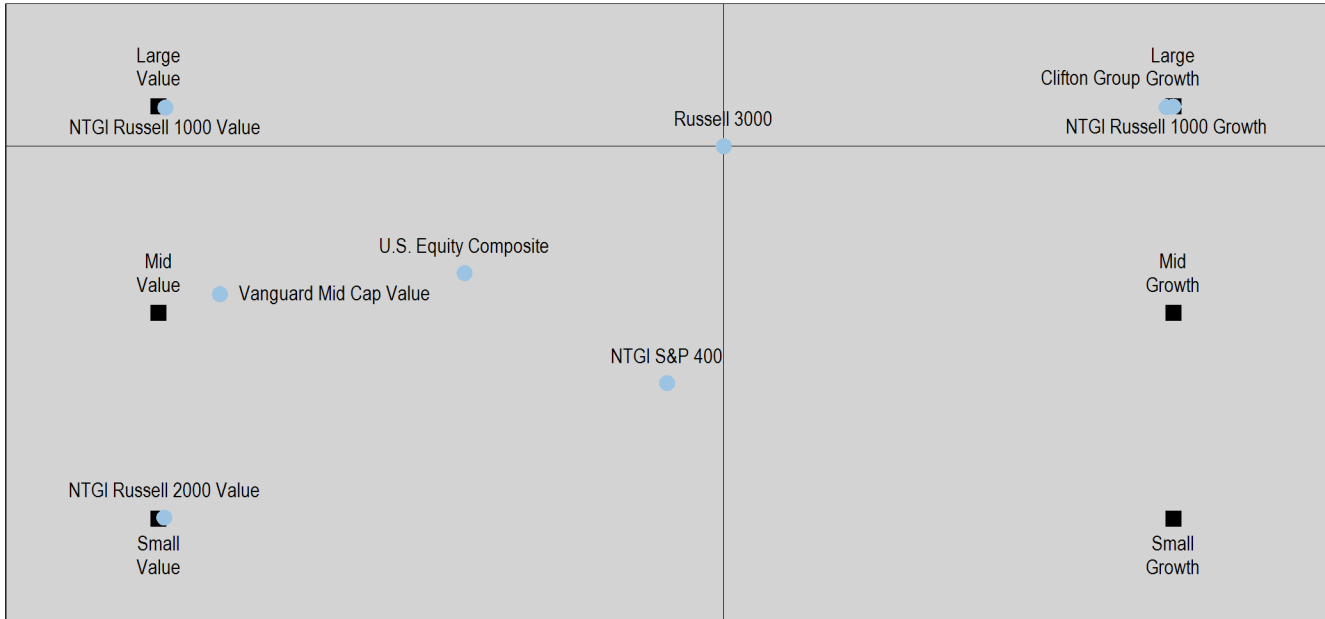
### Bottom Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	0.2	-21.7	-0.1
INTEL CORP	0.4	-12.9	0.0
CISCO SYSTEMS INC	0.3	-14.9	0.0
CHEVRON CORP	0.2	-18.1	0.0
OCCIDENTAL PETROLEUM CORP	0.1	-45.2	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	22.2%	19.6%	23.3%	13.2%	21.7%
Russell 3000	4.3%	7.6%	15.2%	25.6%	47.4%
<i>Weight Over/Under</i>	18.0%	12.0%	8.1%	-12.3%	-25.7%

U.S. Equity Style Map



Common Holdings Matrix

	U.S. Equity Composite		NTGI Russell 1000 Value		NTGI Russell 1000 Growth		NTGI S&P 400		Vanguard Mid Cap Value		NTGI Russell 2000 Value	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	850	99	446	99	403	99	205	100	1,458	100
NTGI Russell 1000 Value	850	55	--	--	282	31	223	62	197	97	1	0
NTGI Russell 1000 Growth	446	34	282	26	--	--	82	32	38	21	0	0
NTGI S&P 400	403	23	223	6	82	2	--	--	5	1	114	23
Vanguard Mid Cap Value	205	19	197	16	38	2	5	2	--	--	0	0
NTGI Russell 2000 Value	1,458	26	1	0	0	0	114	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	0.98	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.93	0.89	1.00	--	--	--	--
NTGI S&P 400	0.99	0.97	0.91	1.00	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--
NTGI Russell 2000 Value	0.98	0.95	0.86	0.97	--	1.00	--
Russell 3000	0.99	0.97	0.97	0.97	--	0.94	1.00

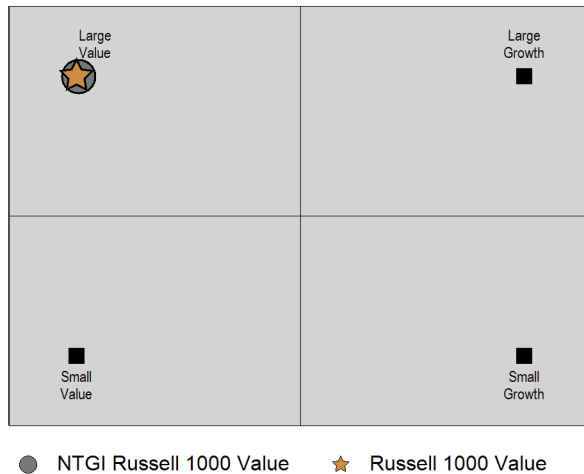
# NTGI Russell 1000 Value

As of September 30, 2020

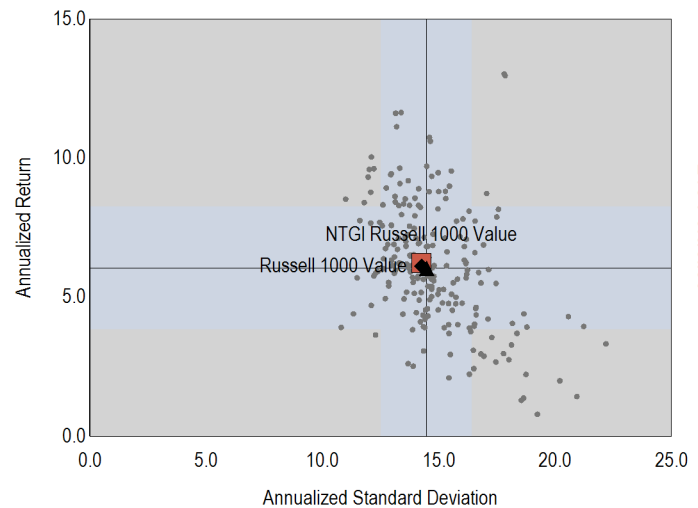
# Characteristics

Market Value: \$147.8 Million and 7.0% of Fund

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	854	850
Weighted Avg. Market Cap. (\$B)	115.4	115.4
Median Market Cap. (\$B)	9.0	9.1
Price To Earnings	18.7	18.7
Price To Book	2.6	2.6
Price To Sales	1.7	1.7
Return on Equity (%)	1.6	1.7
Yield (%)	2.5	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.7	19.3
JOHNSON & JOHNSON	2.3	6.6
JPMORGAN CHASE & CO	1.9	3.3
VERIZON COMMUNICATIONS INC	1.6	9.1
WALT DISNEY CO (THE)	1.5	11.3

## Top Contributors

	End Weight	Return	Contribution
BERKSHIRE HATHAWAY INC	2.7	19.3	0.5
FEDEX CORP.	0.4	79.9	0.3
COMCAST CORP	1.4	18.7	0.3
WALMART INC	1.3	17.3	0.2
PROCTER & GAMBLE CO (THE)	1.2	17.0	0.2

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	3.6
Materials	4.7	4.8
Industrials	12.9	13.1
Consumer Discretionary	7.5	7.6
Consumer Staples	8.3	8.4
Health Care	14.1	14.4
Financials	17.9	18.2
Information Technology	9.5	9.7
Communication Services	9.5	9.6
Utilities	5.9	6.0
Real Estate	4.5	4.6
Unclassified	1.3	0.0

## Bottom Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	1.0	-21.7	-0.2
INTEL CORP	1.5	-12.9	-0.2
CISCO SYSTEMS INC	1.1	-14.9	-0.2
CHEVRON CORP	0.9	-18.1	-0.2
GILEAD SCIENCES INC	0.5	-17.0	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	1.0%	10.2%	21.5%	34.1%	33.2%
Russell 1000 Value	1.0%	10.1%	21.5%	34.1%	33.2%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.0%</i>

# NTGI Russell 1000 Value

# Attribution

As of September 30, 2020

Market Value: \$147.8 Million and 7.0% 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	5.3%	5.3%	0.0%	-19.5%	-19.6%	0.1%	0.0%	0.0%	0.0%	-1.3%	-1.3%
Materials	4.5%	4.5%	-0.1%	12.0%	12.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Industrials	12.3%	12.5%	-0.2%	11.5%	11.4%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Consumer Discretionary	6.9%	7.0%	-0.1%	15.4%	15.4%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Consumer Staples	8.1%	8.1%	0.1%	9.1%	9.3%	-0.3%	0.0%	0.0%	0.0%	0.3%	0.3%
Health Care	14.1%	13.7%	0.4%	7.1%	7.8%	-0.7%	0.0%	-0.1%	-0.1%	0.3%	0.2%
Financials	18.5%	18.7%	-0.2%	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Information Technology	10.2%	10.4%	-0.2%	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%
Communication Services	9.3%	9.5%	-0.1%	8.4%	8.4%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Utilities	5.9%	5.6%	0.3%	5.8%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	4.8%	4.8%	0.0%	1.7%	1.7%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Unclassified	0.0%	0.0%	0.0%	9.3%	--	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	-0.1%		-0.1%		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>-0.1%</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 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 201.42	19.4%	19.6%	-0.3%	6.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
2) 96.51 - 201.42	20.0%	20.3%	-0.2%	3.9%	3.9%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
3) 38.66 - 96.51	20.5%	19.6%	0.9%	5.5%	6.0%	-0.5%	0.0%	-0.1%	-0.1%	0.1%	0.0%
4) 15.17 - 38.66	20.2%	20.4%	-0.2%	6.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 15.17	20.0%	20.1%	-0.2%	4.9%	5.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.2%
<b>Total</b>				<b>5.6%</b>	<b>5.7%</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

As of September 30, 2020

# Characteristics

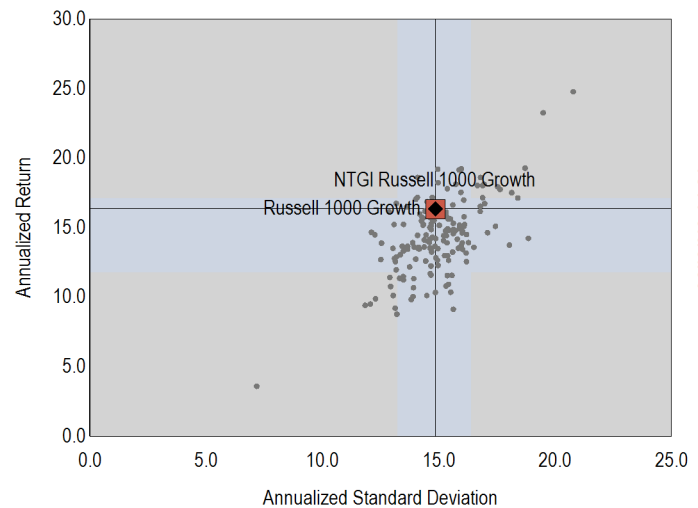
Market Value: \$115.9 Million and 5.5% of Fund

## Style Drift - 3 Years



- NTGI Russell 1000 Growth
- ★ Russell 1000 Growth

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	450	447
Weighted Avg. Market Cap. (\$B)	653.4	652.3
Median Market Cap. (\$B)	13.8	13.8
Price To Earnings	33.4	33.4
Price To Book	9.6	9.6
Price To Sales	4.2	4.2
Return on Equity (%)	6.5	6.5
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE INC	11.2	27.2
MICROSOFT CORP	9.4	3.6
AMAZON.COM INC	8.0	14.1
FACEBOOK INC	3.8	15.3
ALPHABET INC	2.0	3.4

## Top Contributors

	End Weight	Return	Contribution
APPLE INC	11.2	27.2	3.0
TESLA INC	1.9	98.6	1.9
AMAZON.COM INC	8.0	14.1	1.1
NVIDIA CORPORATION	1.9	42.5	0.8
FACEBOOK INC	3.8	15.3	0.6

## Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.1	0.1
Materials	0.8	0.8
Industrials	4.6	4.6
Consumer Discretionary	16.3	16.5
Consumer Staples	4.7	4.8
Health Care	13.9	14.0
Financials	2.0	2.0
Information Technology	44.0	44.5
Communication Services	10.8	10.9
Utilities	0.0	0.0
Real Estate	1.8	1.8
Unclassified	1.0	0.0

## Bottom Contributors

	End Weight	Return	Contribution
ABBVIE INC	0.9	-9.7	-0.1
ELI LILLY AND CO	0.7	-9.4	-0.1
ILLUMINA INC	0.3	-16.5	0.0
AMERICAN TOWER CORP	0.6	-6.1	0.0
REGENERON PHARMACEUTICALS INC	0.3	-10.2	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Growth	0.1%	2.6%	10.9%	20.8%	65.5%
Russell 1000 Growth	0.1%	2.6%	11.0%	20.8%	65.4%
<i>Weight Over/Under</i>	0.0%	0.0%	-0.2%	0.0%	0.1%



# NTGI Russell 1000 Growth

# Attribution

As of September 30, 2020

Market Value: \$115.9 Million and 5.5% 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	0.1%	0.1%	0.0%	-4.0%	-4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	0.8%	0.8%	0.0%	15.0%	15.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	4.6%	4.6%	0.0%	13.4%	13.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	15.4%	15.5%	0.0%	20.7%	20.7%	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%
Consumer Staples	4.8%	4.8%	0.0%	12.2%	12.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Health Care	15.0%	15.0%	0.0%	5.7%	5.6%	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Financials	2.1%	2.1%	0.0%	6.4%	6.4%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Information Technology	43.9%	43.8%	0.1%	15.0%	15.0%	-0.1%	0.0%	0.0%	0.0%	0.8%	0.8%
Communication Services	11.1%	11.1%	0.0%	10.0%	10.0%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Utilities	0.0%	0.0%	0.0%	-4.8%	-4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	2.1%	2.1%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
<b>Total</b>				<b>13.2%</b>	<b>13.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		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>0.0%</b>	<b>=</b>	<b>0.0%</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 1581.16	10.2%	10.2%	0.0%	27.2%	27.2%	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%
2) 325.90 - 1581.16	29.2%	29.3%	-0.1%	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%	-1.5%	-1.5%
3) 142.51 - 325.90	20.4%	20.5%	0.0%	17.3%	17.3%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%
4) 43.81 - 142.51	20.2%	20.2%	0.0%	12.6%	12.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 43.81	20.0%	19.8%	0.2%	10.1%	10.2%	-0.1%	0.0%	0.0%	0.0%	-0.6%	-0.6%
<b>Total</b>				<b>13.2%</b>	<b>13.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

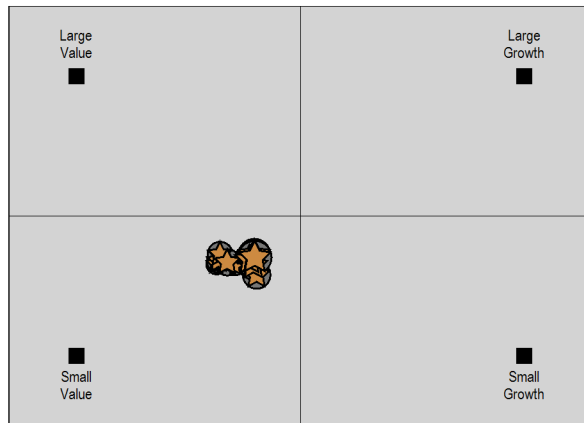
# NTGI S&P 400

As of September 30, 2020

# Characteristics

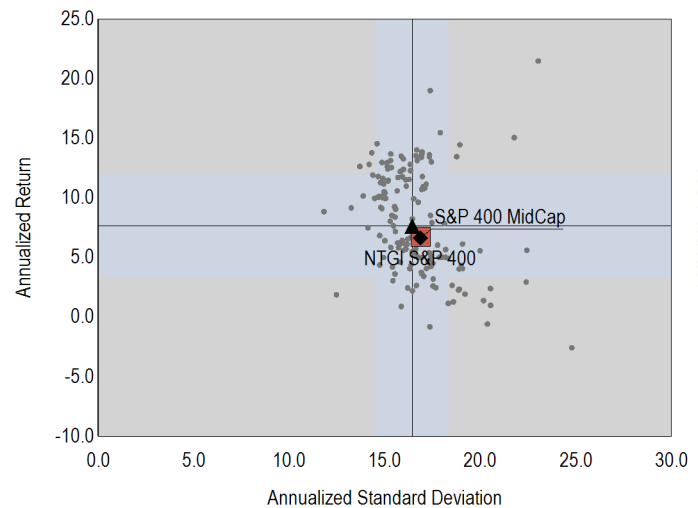
Market Value: \$90.5 Million and 4.3% of Fund

## 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	400	400
Weighted Avg. Market Cap. (\$B)	5.9	5.9
Median Market Cap. (\$B)	3.7	3.7
Price To Earnings	20.5	20.5
Price To Book	2.8	2.8
Price To Sales	1.3	1.3
Return on Equity (%)	3.1	3.1
Yield (%)	1.6	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

## Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.1	1.2
Materials	5.8	5.9
Industrials	17.5	17.7
Consumer Discretionary	15.5	15.6
Consumer Staples	4.0	4.0
Health Care	11.0	11.2
Financials	13.6	13.7
Information Technology	15.4	15.8
Communication Services	1.8	1.8
Utilities	3.7	3.8
Real Estate	9.3	9.4
Unclassified	0.3	0.0

## Largest Holdings

	End Weight	Return
POOL CORP	0.8	23.3
FACTSET RESEARCH SYSTEMS INC.	0.8	2.2
FAIR ISAAC CORP	0.7	1.8
TRIMBLE INC	0.7	12.8
GENERAC HOLDINGS INC	0.7	58.8

## Top Contributors

	End Weight	Return	Contribution
SUNRUN INC	0.6	290.8	1.7
PENN NATIONAL GAMING INC	0.6	138.0	0.9
SOLAREEDGE TECHNOLOGIES INC	0.7	71.7	0.5
ENPHASE ENERGY INC	0.6	73.6	0.5
GENERAC HOLDINGS INC	0.7	58.8	0.4

## Bottom Contributors

	End Weight	Return	Contribution
CIENA CORP	0.4	-26.7	-0.1
HILL-ROM HOLDINGS INC	0.3	-23.7	-0.1
SIGNATURE BANK	0.3	-22.0	-0.1
WEX INC	0.4	-15.8	-0.1
STRATEGIC EDUCATION INC	0.1	-40.1	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	16.9%	66.7%	16.4%	0.0%	0.0%
S&P 400 MidCap	16.9%	66.7%	16.4%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

# NTGI S&P 400

As of September 30, 2020

# Attribution

Market Value: \$90.5 Million and 4.3% of Fund

## Sector Attribution vs S&P 400 MidCap

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	1.4%	1.5%	-0.1%	3.8%	-11.5%	15.4%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Materials	6.0%	6.0%	0.0%	6.4%	6.7%	-0.3%	0.0%	-0.2%	-0.2%	0.1%	-0.1%
Industrials	16.0%	15.8%	0.2%	4.0%	10.3%	-6.3%	0.0%	0.1%	0.1%	0.8%	0.9%
Consumer Discretionary	14.4%	14.8%	-0.3%	6.3%	15.0%	-8.7%	-0.1%	0.1%	0.0%	1.5%	1.4%
Consumer Staples	3.8%	4.1%	-0.3%	8.6%	9.1%	-0.5%	-0.2%	1.3%	1.1%	0.2%	1.2%
Health Care	11.1%	11.0%	0.2%	7.3%	3.1%	4.2%	0.1%	-0.3%	-0.2%	-0.2%	-0.4%
Financials	15.1%	15.0%	0.1%	0.2%	-2.6%	2.8%	-0.1%	-0.8%	-0.9%	-1.1%	-2.0%
Information Technology	16.2%	16.4%	-0.2%	6.5%	5.9%	0.5%	-0.1%	0.1%	0.1%	0.2%	0.2%
Communication Services	1.9%	1.9%	-0.1%	3.9%	0.3%	3.7%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	4.2%	4.0%	0.2%	2.9%	-4.3%	7.1%	-0.1%	-0.1%	-0.2%	-0.4%	-0.5%
Real Estate	9.9%	9.6%	0.4%	1.8%	-2.3%	4.1%	-0.3%	0.2%	-0.1%	-0.7%	-0.8%
<b>Total</b>				<b>4.6%</b>	<b>5.0%</b>	<b>-0.4%</b>	<b>-0.8%</b>	<b>0.4%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>-0.4%</b>

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

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	-0.1%		-0.1%		0.0%		0.0%
Consumer Staples	0.0%		0.1%		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	-0.1%		-0.1%		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%		--		--		--
<b>Portfolio</b>	<b>-0.2%</b>	<b>=</b>	<b>-0.1%</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 7.83	19.5%	19.5%	-0.1%	7.8%	5.3%	2.5%	0.0%	1.4%	1.4%	0.1%	1.4%
2) 5.82 - 7.83	20.2%	20.1%	0.1%	7.5%	8.7%	-1.2%	0.1%	-0.9%	-0.8%	0.7%	-0.1%
3) 4.28 - 5.82	20.4%	20.3%	0.1%	3.5%	4.0%	-0.4%	0.0%	0.2%	0.2%	-0.2%	0.0%
4) 3.13 - 4.28	19.7%	20.0%	-0.3%	2.4%	3.5%	-1.2%	0.2%	-0.8%	-0.6%	-0.3%	-0.9%
5) 0.00 - 3.13	20.2%	20.1%	0.2%	1.8%	3.3%	-1.5%	-0.1%	-0.4%	-0.5%	-0.3%	-0.8%
<b>Total</b>				<b>4.6%</b>	<b>5.0%</b>	<b>-0.4%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>-0.4%</b>

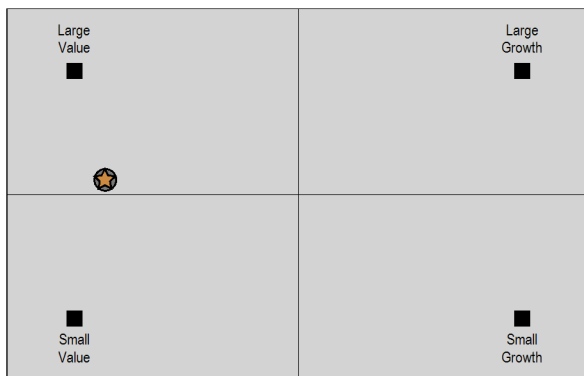
# Vanguard Mid Cap Value

As of September 30, 2020

# Characteristics

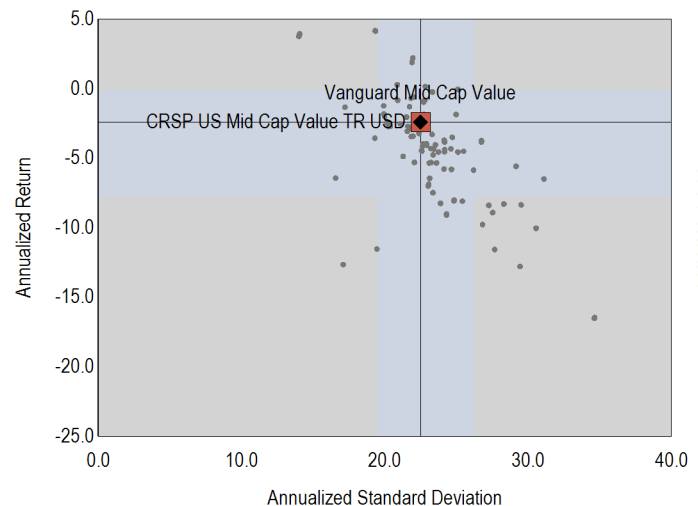
Market Value: \$84.7 Million and 4.0% of Fund

## Style Drift - 2 Years



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

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	207	697
Weighted Avg. Market Cap. (\$B)	17.1	15.4
Median Market Cap. (\$B)	12.6	7.0
Price To Earnings	17.0	18.9
Price To Book	2.3	2.5
Price To Sales	1.2	1.4
Return on Equity (%)	2.8	2.5
Yield (%)	2.6	2.2
Beta		1.0
R-Squared		1.0

## Largest Holdings

	End Weight	Return
WEC ENERGY GROUP INC	1.3	11.3
EVERSOURCE ENERGY	1.3	1.0
WILLIS TOWERS WATSON PLC	1.2	6.4
MOTOROLA SOLUTIONS INC	1.2	12.4
CLOROX CO (THE)	1.2	-3.7

## Top Contributors

	End Weight	Return	Contribution
CARRIER GLOBAL CORP	1.2	37.4	0.4
D.R. HORTON INC.	1.1	36.7	0.4
FREEPORT-MCMORAN INC	1.0	35.2	0.3
LENNAR CORP	1.0	32.8	0.3
BEST BUY CO INC	1.1	28.2	0.3

## Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.8	2.9
Materials	9.0	7.1
Industrials	9.8	17.5
Consumer Discretionary	12.9	12.0
Consumer Staples	5.3	4.3
Health Care	6.8	8.0
Financials	17.0	14.9
Information Technology	8.5	9.7
Communication Services	4.8	4.1
Utilities	13.3	9.1
Real Estate	8.7	10.5
Unclassified	0.0	0.0

## Bottom Contributors

	End Weight	Return	Contribution
OCCIDENTAL PETROLEUM CORP	0.4	-45.2	-0.2
FIRSTENERGY CORP.	0.7	-25.0	-0.2
PHILLIPS 66	0.5	-26.9	-0.1
ONEOK INC.	0.5	-19.2	-0.1
VALERO ENERGY CORP	0.4	-25.0	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.1%	12.3%	85.7%	1.9%	0.0%
Russell MidCap Value	3.0%	30.2%	59.6%	7.2%	0.0%
<i>Weight Over/Under</i>	-2.9%	-17.9%	26.2%	-5.4%	0.0%

# Vanguard Mid Cap Value

As of September 30, 2020

# Attribution

Market Value: \$84.7 Million and 4.0% of Fund

## Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.3%	4.4%	-1.0%	-4.0%	-16.6%	12.6%	-0.1%	0.2%	0.1%	-1.0%	-0.9%
Materials	9.2%	6.7%	2.5%	5.8%	13.1%	-7.3%	0.0%	-0.4%	-0.3%	0.4%	0.1%
Industrials	9.5%	16.5%	-6.9%	6.2%	11.7%	-5.6%	0.1%	-0.2%	-0.1%	0.9%	0.7%
Consumer Discretionary	12.9%	11.2%	1.6%	5.6%	14.6%	-9.1%	0.0%	0.0%	0.0%	0.9%	0.9%
Consumer Staples	5.1%	4.5%	0.6%	5.5%	5.1%	0.5%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%
Health Care	6.8%	7.7%	-0.9%	9.4%	8.0%	1.4%	0.0%	-0.3%	-0.2%	0.1%	-0.1%
Financials	18.0%	15.5%	2.6%	5.3%	2.4%	2.9%	0.1%	-0.6%	-0.6%	-0.6%	-1.2%
Information Technology	9.6%	9.7%	-0.1%	4.4%	4.9%	-0.5%	0.0%	0.2%	0.2%	-0.2%	0.1%
Communication Services	5.2%	3.7%	1.5%	3.0%	15.4%	-12.3%	-0.1%	0.4%	0.4%	0.3%	0.7%
Utilities	13.4%	9.1%	4.4%	6.7%	4.4%	2.3%	-0.2%	0.1%	-0.1%	-0.2%	-0.3%
Real Estate	6.8%	11.1%	-4.2%	3.8%	0.1%	3.7%	-0.2%	-0.2%	-0.3%	-0.7%	-1.1%
<b>Total</b>				<b>5.3%</b>	<b>6.5%</b>	<b>-1.2%</b>	<b>-0.4%</b>	<b>-0.8%</b>	<b>-1.2%</b>	<b>0.0%</b>	<b>-1.2%</b>

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

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	-0.1%	-0.3%	0.1%	0.1%			
Materials	0.4%	0.1%	0.3%	0.0%			
Industrials	-0.7%	0.3%	-0.8%	-0.1%			
Consumer Discretionary	0.7%	0.4%	0.2%	0.1%			
Consumer Staples	-0.2%	-0.2%	0.0%	0.0%			
Health Care	-0.3%	-0.3%	-0.1%	0.0%			
Financials	0.5%	0.4%	0.1%	0.1%			
Information Technology	0.0%	0.0%	0.0%	0.0%			
Communication Services	-0.3%	-0.4%	0.2%	-0.1%			
Utilities	0.1%	-0.1%	0.2%	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>0.2%</b>	<b>=</b>	<b>0.1%</b>	<b>+</b>	<b>0.2%</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 21.99	14.2%	19.9%	-5.7%	8.0%	9.8%	-1.7%	0.2%	-0.4%	-0.2%	0.7%	0.5%
2) 15.24 - 21.99	26.7%	20.0%	6.7%	6.6%	8.0%	-1.4%	-0.1%	-0.8%	-0.9%	0.3%	-0.5%
3) 10.21 - 15.24	29.0%	19.8%	9.2%	4.9%	7.3%	-2.4%	-0.2%	0.4%	0.2%	0.2%	0.4%
4) 6.04 - 10.21	25.9%	20.2%	5.7%	3.7%	4.8%	-1.1%	0.1%	0.2%	0.3%	-0.3%	0.0%
5) 0.00 - 6.04	4.2%	20.0%	-15.9%	0.3%	2.6%	-2.3%	-0.8%	0.2%	-0.7%	-0.8%	-1.5%
<b>Total</b>				<b>5.3%</b>	<b>6.5%</b>	<b>-1.2%</b>	<b>-0.8%</b>	<b>-0.4%</b>	<b>-1.2%</b>	<b>0.0%</b>	<b>-1.2%</b>

# NTGI Russell 2000 Value

As of September 30, 2020

# Characteristics

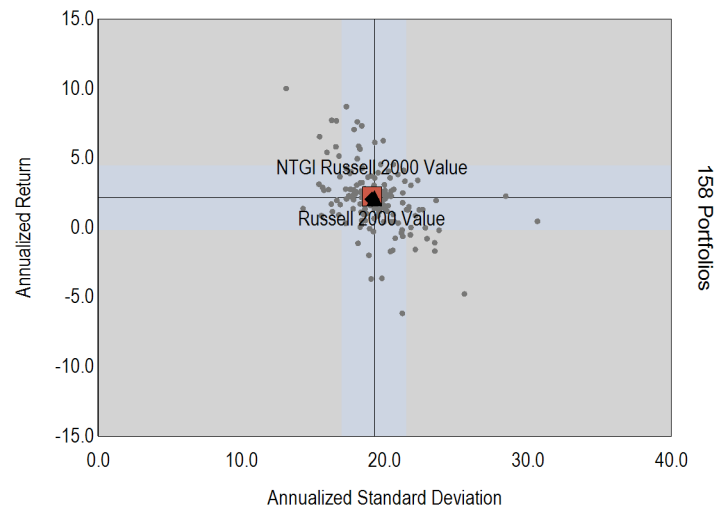
Market Value: \$136.9 Million and 6.5% of Fund

## Style Drift - 3 Years



● NTGI Russell 2000 Value    ★ Russell 2000 Value

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,459	1,459
Weighted Avg. Market Cap. (\$B)	1.9	1.9
Median Market Cap. (\$B)	0.5	0.5
Price To Earnings	13.9	13.9
Price To Book	1.8	1.8
Price To Sales	0.7	0.7
Return on Equity (%)	-0.4	-0.2
Yield (%)	2.2	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
DARLING INGREDIENTS INC	0.6	46.3
PENN NATIONAL GAMING INC	0.6	138.0
NOVAVAX INC	0.5	30.0
PERFORMANCE FOOD GROUP CO	0.5	18.8
STAG INDUSTRIAL INC	0.5	5.2

## Top Contributors

	End Weight	Return	Contribution
PENN NATIONAL GAMING INC	0.6	138.0	0.9
OWENS & MINOR INC.	0.2	229.6	0.4
TUPPERWARE BRANDS CORP	0.1	324.4	0.4
DARLING INGREDIENTS INC	0.6	46.3	0.3
RENEWABLE ENERGY GROUP INC	0.2	115.6	0.3

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	3.9
Materials	5.6	5.4
Industrials	16.8	16.9
Consumer Discretionary	13.2	13.3
Consumer Staples	3.7	3.7
Health Care	6.9	6.9
Financials	26.6	26.7
Information Technology	6.0	6.0
Communication Services	2.4	2.4
Utilities	5.0	5.0
Real Estate	9.9	9.9
Unclassified	0.2	0.0

## Bottom Contributors

	End Weight	Return	Contribution
UNITED BANKSHARES INC	0.3	-21.3	-0.1
SPIRE INC	0.3	-18.1	-0.1
PORTLAND GENERAL ELECTRIC CO	0.4	-14.1	-0.1
NEW JERSEY RESOURCES CORP	0.3	-16.2	0.0
INDEPENDENT BANK CORP.	0.2	-21.2	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	81.0%	18.0%	1.0%	0.0%	0.0%
Russell 2000 Value	81.0%	18.0%	1.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

# NTGI Russell 2000 Value

# Attribution

As of September 30, 2020

Market Value: \$136.9 Million and 6.5% of Fund

## Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.4%	4.4%	0.0%	2.5%	-9.8%	12.4%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Materials	5.4%	5.5%	-0.1%	4.3%	6.9%	-2.7%	0.0%	-0.1%	-0.1%	0.2%	0.1%
Industrials	16.0%	16.1%	-0.1%	2.3%	7.1%	-4.9%	0.0%	0.0%	0.0%	0.7%	0.7%
Consumer Discretionary	10.8%	10.9%	-0.1%	8.4%	21.5%	-13.1%	-0.1%	0.0%	-0.1%	2.1%	1.9%
Consumer Staples	3.5%	3.5%	0.0%	2.3%	7.1%	-4.8%	0.0%	0.0%	0.0%	0.2%	0.2%
Health Care	6.2%	6.2%	-0.1%	9.0%	7.8%	1.2%	-0.1%	-0.1%	-0.1%	0.3%	0.2%
Financials	28.8%	29.0%	-0.1%	-1.8%	-4.0%	2.2%	0.1%	0.0%	0.1%	-1.9%	-1.8%
Information Technology	6.7%	6.2%	0.6%	3.7%	0.1%	3.6%	0.3%	-0.6%	-0.3%	-0.2%	-0.5%
Communication Services	2.4%	2.4%	0.0%	4.9%	-1.2%	6.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	5.4%	5.4%	0.0%	2.0%	-4.4%	6.4%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Real Estate	10.4%	10.4%	0.0%	-1.6%	-2.6%	1.0%	0.0%	0.0%	0.1%	-0.5%	-0.5%
Unclassified	0.0%	0.0%	0.0%	-10.8%	--	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%

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

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</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 Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 2.54	20.5%	20.0%	0.5%	4.5%	6.2%	-1.7%	0.3%	-0.7%	-0.4%	0.7%	0.3%
2) 1.72 - 2.54	19.9%	20.0%	-0.1%	3.6%	3.0%	0.6%	0.0%	0.0%	0.0%	0.1%	0.1%
3) 1.23 - 1.72	19.9%	20.0%	-0.1%	1.9%	1.1%	0.8%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 0.64 - 1.23	19.9%	20.0%	-0.1%	1.1%	1.0%	0.1%	0.0%	-0.1%	-0.1%	-0.3%	-0.4%
5) 0.00 - 0.64	19.9%	20.0%	-0.1%	-0.9%	1.6%	-2.5%	0.1%	-0.1%	0.0%	-0.2%	-0.2%
<b>Total</b>				<b>2.0%</b>	<b>2.6%</b>	<b>-0.5%</b>	<b>0.4%</b>	<b>-0.9%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>-0.5%</b>

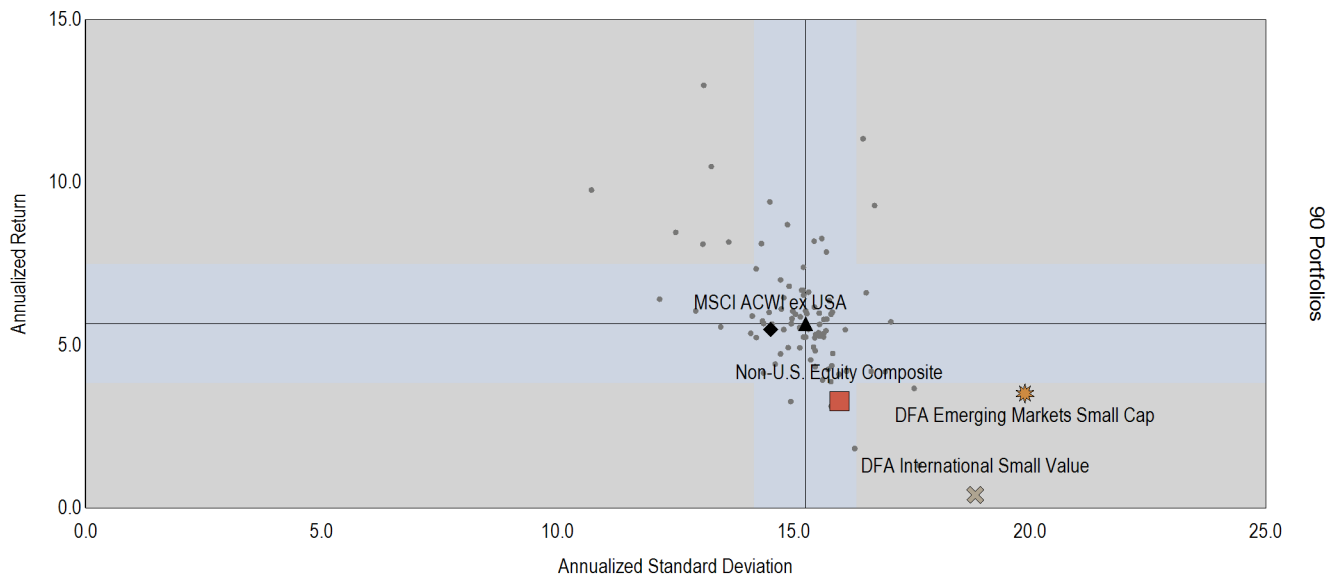
# Non-U.S. Equity Composite

As of September 30, 2020

# Characteristics

Market Value: \$481.2 Million and 22.9% of Fund

## Risk / Return - 4 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	9,229	2,374
Weighted Avg. Market Cap. (\$B)	44.5	97.2
Median Market Cap. (\$B)	0.6	7.4
Price To Earnings	14.3	16.5
Price To Book	2.4	2.9
Price To Sales	0.7	1.1
Return on Equity (%)	8.0	10.4
Yield (%)	2.8	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.9%	6.5%
United States	0.5%	0.0%
Europe Ex U.K.	29.8%	31.3%
United Kingdom	8.3%	8.5%
Pacific Basin Ex Japan	13.0%	7.2%
Japan	17.4%	16.5%
Emerging Markets	28.5%	29.5%
Other	0.6%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	4.1
Materials	11.4	7.9
Industrials	15.5	11.7
Consumer Discretionary	12.3	13.8
Consumer Staples	8.3	9.7
Health Care	9.0	10.5
Financials	15.8	17.0
Information Technology	10.4	11.8
Communication Services	5.2	7.4
Utilities	3.2	3.4
Real Estate	4.3	2.7
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	43.4%	16.3%	40.3%
MSCI ACWI ex USA	7.9%	22.7%	69.4%
<b>Weight Over/Under</b>	<b>35.5%</b>	<b>-6.4%</b>	<b>-29.1%</b>



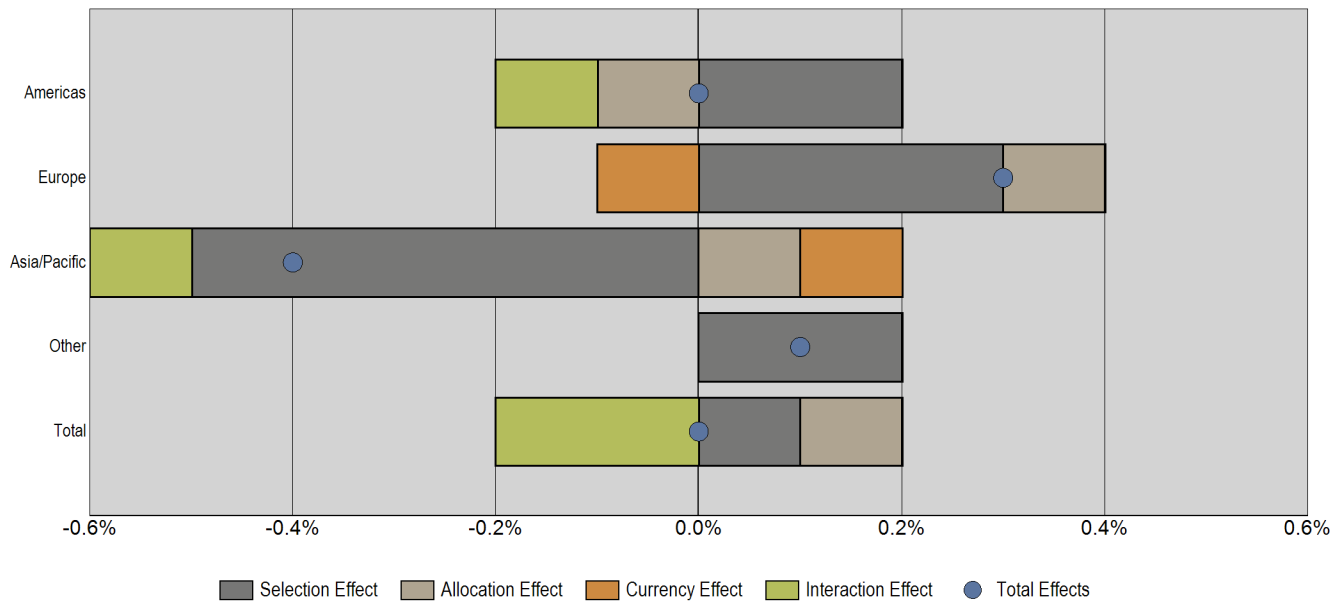
# Non-U.S. Equity Composite

# Attribution

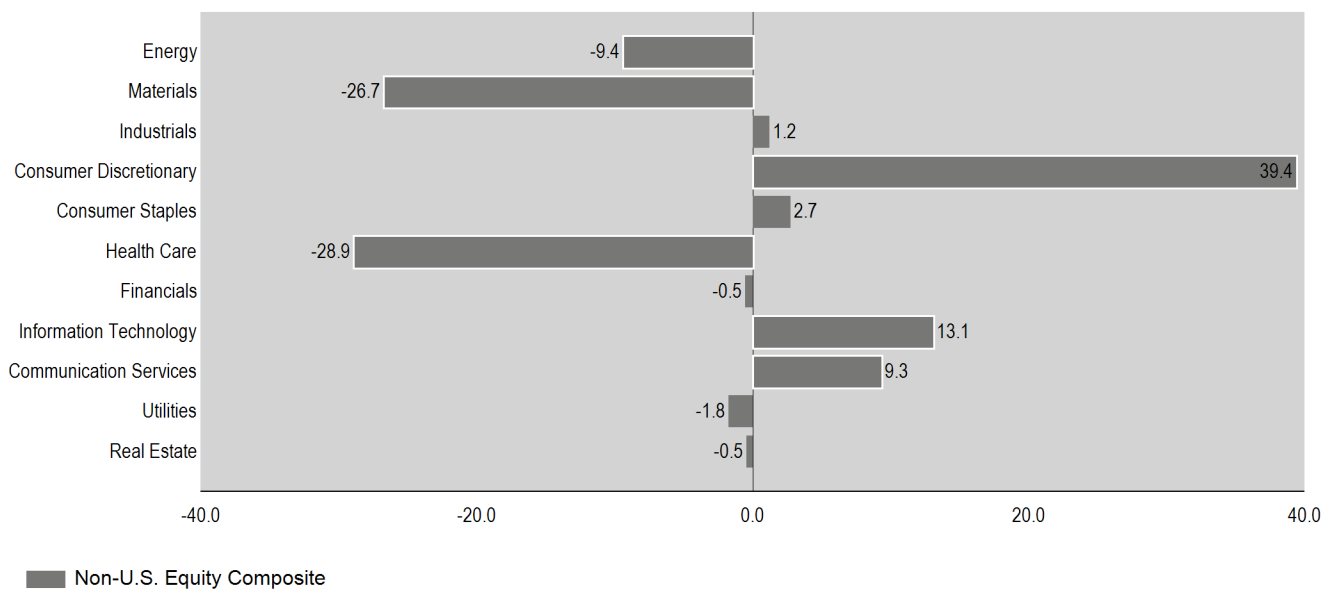
As of September 30, 2020

Market Value: \$481.2 Million and 22.9% 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 98.33	11.7%	20.0%	-8.3%	4.9%	10.8%	-5.9%	888.0%	1391.9%	2279.9%	0.9%	2280.8%
2) 44.11 - 98.33	11.4%	20.0%	-8.6%	2.8%	2.8%	0.0%	-564.2%	903.8%	339.6%	-0.7%	339.0%
3) 23.47 - 44.11	12.4%	20.0%	-7.6%	2.6%	4.9%	-2.3%	-278.8%	995.8%	717.0%	-0.2%	716.7%
4) 9.98 - 23.47	12.3%	20.0%	-7.7%	3.9%	6.3%	-2.3%	80.7%	1001.8%	1082.5%	0.0%	1082.5%
5) 0.00 - 9.98	52.2%	20.0%	32.2%	4.8%	5.8%	-1.0%	474.8%	-4895.8%	-4421.0%	-0.1%	-4421.0%
<b>Total</b>				<b>4.2%</b>	<b>6.1%</b>	<b>-1.9%</b>	<b>600.7%</b>	<b>-602.6%</b>	<b>-1.9%</b>	<b>0.0%</b>	<b>-1.9%</b>

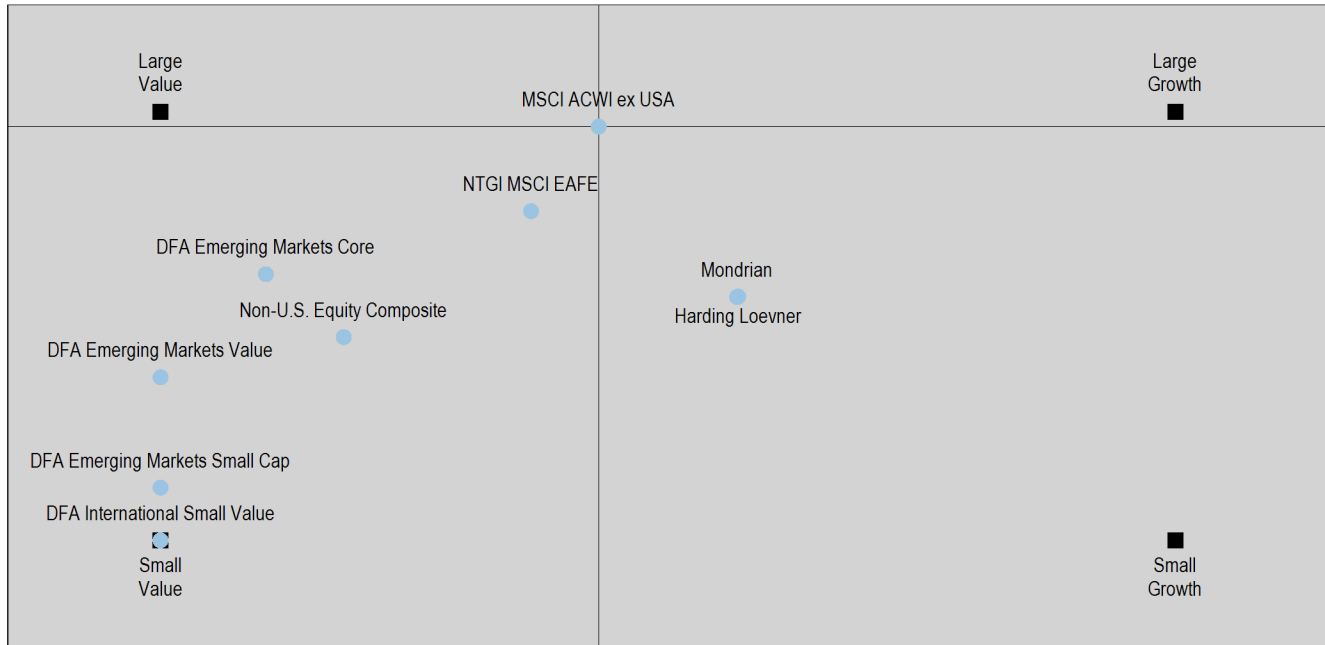
# Non-U.S. Equity Composite

As of September 30, 2020

Style

Market Value: \$481.2 Million and 22.9% of Fund

## 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	--	--	50	5	0	0	1	0	0	0
DFA International Small Value	50	1	--	--	1	0	2	0	2	0
DFA Emerging Markets Value	0	0	1	0	--	--	2,303	49	1,902	49
DFA Emerging Markets Core	1	0	2	0	2,303	96	--	--	4,009	97
DFA Emerging Markets Small Cap	0	0	2	0	1,902	27	4,009	29	--	--

# Non-U.S. Equity Composite

As of September 30, 2020

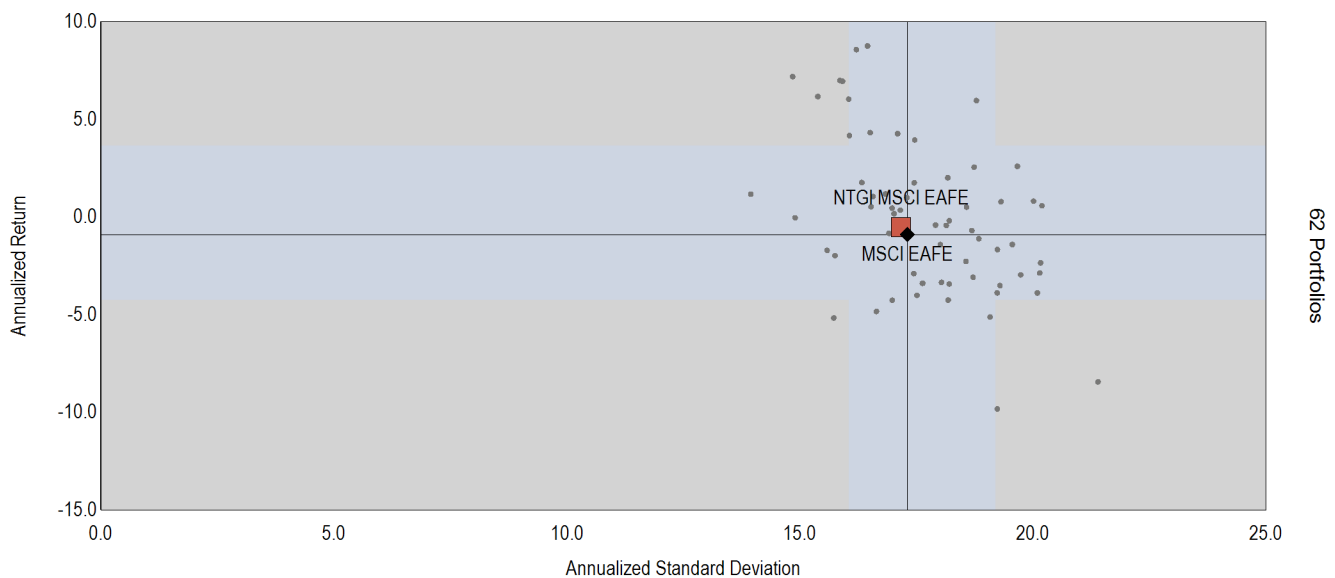
# Correlation

Market Value: \$481.2 Million and 22.9% 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	0.98	--	1.00	--	--	--	--
DFA Emerging Markets Value	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	0.95	--	0.90	--	--	1.00	--
MSCI ACWI ex USA	0.99	--	0.97	--	--	0.92	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	984	902			
Weighted Avg. Market Cap. (\$B)	65.1	64.8	North America ex U.S.	0.0%	0.0%
Median Market Cap. (\$B)	9.8	10.2	United States	0.5%	0.0%
Price To Earnings	19.5	19.3	Europe Ex U.K.	48.9%	49.0%
Price To Book	2.9	2.9	United Kingdom	12.4%	13.3%
Price To Sales	1.1	1.1	Pacific Basin Ex Japan	11.7%	11.2%
Return on Equity (%)	10.8	10.7	Japan	26.1%	25.9%
Yield (%)	2.6	2.7	Emerging Markets	0.0%	0.0%
Beta		1.0	Other	0.4%	0.6%
R-Squared		1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	2.8
Materials	7.6	7.6
Industrials	15.1	15.2
Consumer Discretionary	11.8	11.9
Consumer Staples	11.8	11.9
Health Care	14.2	14.4
Financials	15.0	15.1
Information Technology	8.5	8.6
Communication Services	5.4	5.5
Utilities	3.9	4.0
Real Estate	3.1	3.1
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI MSCI EAFE	4.5%	22.9%	72.6%
MSCI EAFE	4.9%	22.1%	73.0%
<i>Weight Over/Under</i>	<i>-0.4%</i>	<i>0.8%</i>	<i>-0.3%</i>

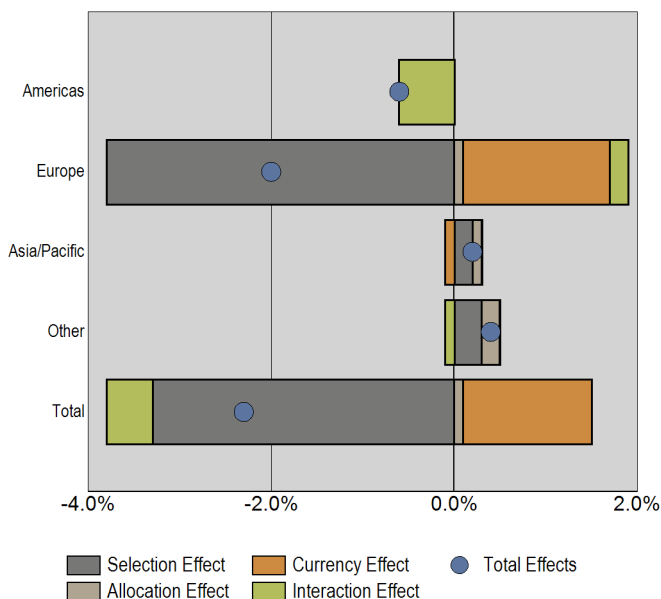
# NTGI MSCI EAFE

As of September 30, 2020

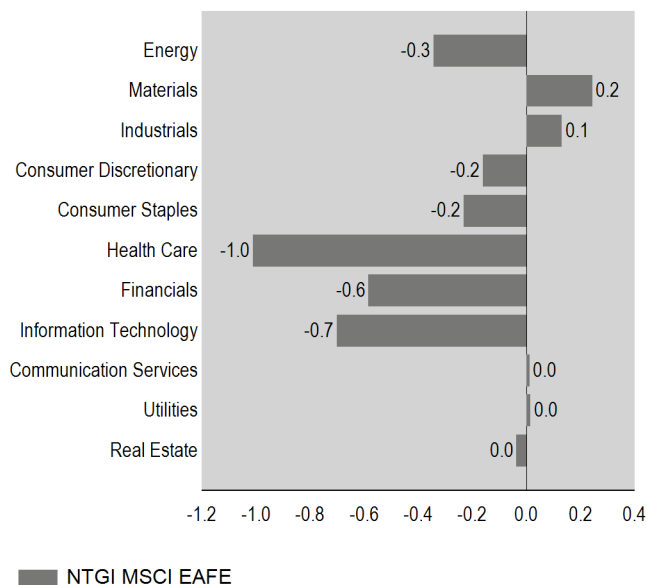
## Attribution

Market Value: \$220.6 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 89.72	20.5%	19.9%	0.6%	1.6%	2.5%	-0.9%	0.0%	-1.1%	-1.0%	-0.4%	-1.4%
2) 45.16 - 89.72	18.6%	19.8%	-1.2%	3.8%	4.0%	-0.1%	0.1%	-0.5%	-0.4%	-0.1%	-0.5%
3) 26.08 - 45.16	20.1%	20.1%	-0.1%	2.2%	4.4%	-2.2%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
4) 11.61 - 26.08	20.3%	20.1%	0.2%	3.0%	6.5%	-3.5%	0.0%	-0.4%	-0.4%	0.4%	0.0%
5) 0.00 - 11.61	20.5%	20.0%	0.5%	0.6%	4.9%	-4.3%	0.1%	-0.3%	-0.3%	0.1%	-0.2%
<b>Total</b>				<b>2.2%</b>	<b>4.5%</b>	<b>-2.3%</b>	<b>0.2%</b>	<b>-2.4%</b>	<b>-2.3%</b>	<b>0.0%</b>	<b>-2.3%</b>

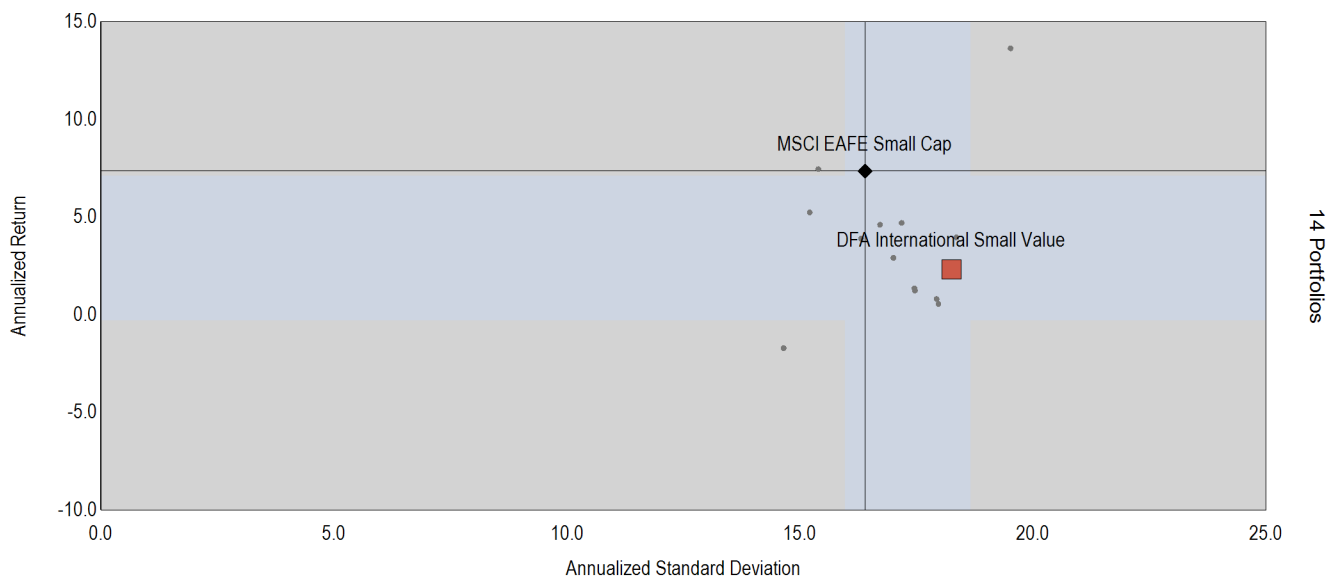
# DFA International Small Value

As of September 30, 2020

# Characteristics

Market Value: \$94.3 Million and 4.5% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	1,971	2,313
Weighted Avg. Market Cap. (\$B)	1.8	2.7
Median Market Cap. (\$B)	0.4	1.1
Price To Earnings	12.1	17.8
Price To Book	1.5	2.3
Price To Sales	0.4	0.9
Return on Equity (%)	3.0	8.1
Yield (%)	2.8	2.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	9.7%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	36.8%	37.1%
United Kingdom	13.1%	16.3%
Pacific Basin Ex Japan	12.0%	13.5%
Japan	27.6%	31.1%
Emerging Markets	0.0%	0.0%
Other	0.8%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	1.5
Materials	17.9	8.1
Industrials	24.1	22.0
Consumer Discretionary	14.4	13.0
Consumer Staples	4.9	6.8
Health Care	2.8	7.7
Financials	19.8	9.9
Information Technology	3.7	11.0
Communication Services	2.5	4.8
Utilities	1.5	2.7
Real Estate	3.5	12.2
Unclassified	0.1	0.3

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Small Value	98.0%	1.9%	0.1%
MSCI EAFE Small Cap	91.8%	8.2%	0.0%
<b>Weight Over/Under</b>	<b>6.2%</b>	<b>-6.3%</b>	<b>0.1%</b>

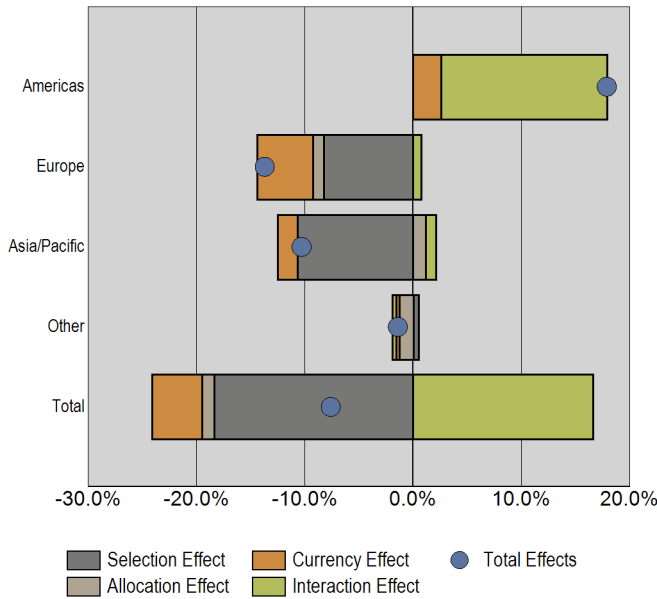
# DFA International Small Value

As of September 30, 2020

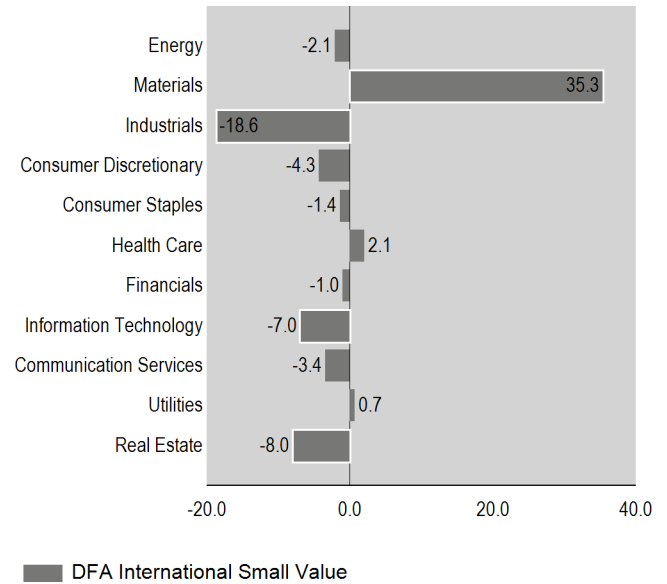
# Attribution

Market Value: \$94.3 Million and 4.5% of Fund

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.57	9.6%	19.9%	-10.3%	8.1%	11.6%	-3.4%	-3.2%	-4.3%	-7.5%	0.3%	-7.3%
2) 2.42 - 3.57	13.0%	20.1%	-7.1%	6.8%	10.5%	-3.7%	-1.7%	-1.0%	-2.7%	0.1%	-2.6%
3) 1.63 - 2.42	15.2%	20.0%	-4.8%	3.9%	9.0%	-5.0%	0.6%	1.2%	1.9%	-0.3%	1.6%
4) 0.97 - 1.63	21.5%	20.1%	1.5%	2.9%	10.8%	-7.9%	-0.2%	4.5%	4.3%	0.1%	4.4%
5) 0.00 - 0.97	40.7%	20.0%	20.7%	-0.5%	9.4%	-9.9%	-5.8%	2.4%	-3.5%	-0.2%	-3.6%
<b>Total</b>				<b>2.7%</b>	<b>10.2%</b>	<b>-7.6%</b>	<b>-10.3%</b>	<b>2.7%</b>	<b>-7.6%</b>	<b>0.0%</b>	<b>-7.6%</b>

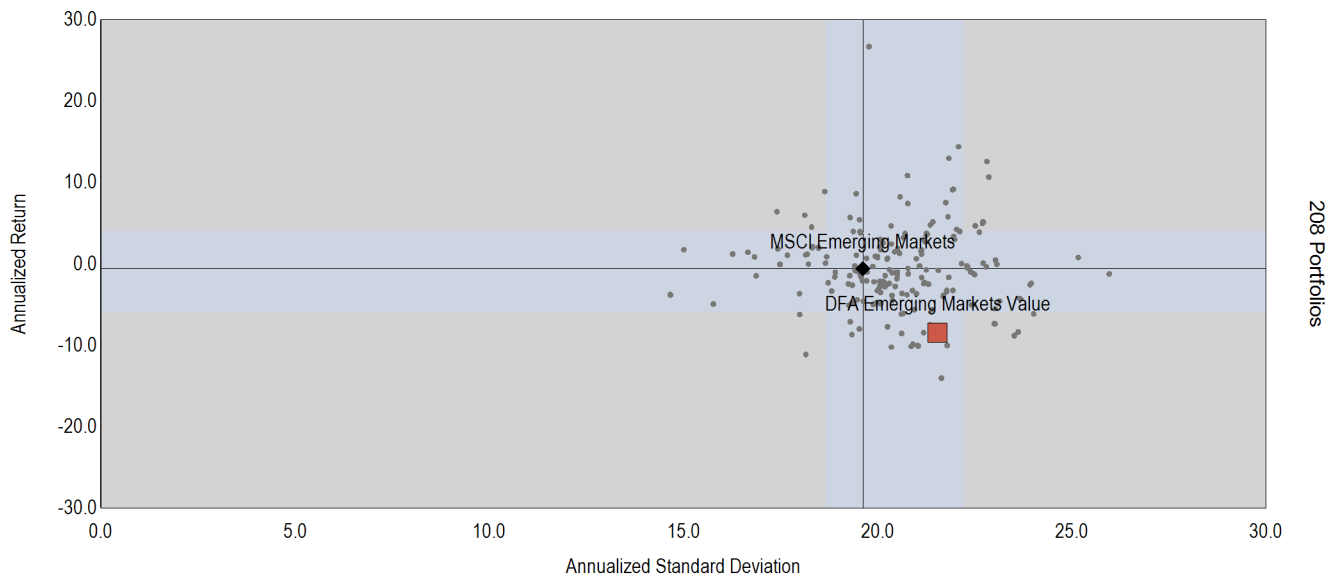
# DFA Emerging Markets Value

As of September 30, 2020

# Characteristics

Market Value: \$45.9 Million and 2.2% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,796	1,386
Weighted Avg. Market Cap. (\$B)	30.5	178.5
Median Market Cap. (\$B)	0.7	5.6
Price To Earnings	9.2	12.6
Price To Book	1.6	3.1
Price To Sales	0.5	1.2
Return on Equity (%)	5.9	9.7
Yield (%)	4.0	2.3
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	68.4%	81.0%
EM Latin America	8.1%	7.1%
EM Europe & Middle East	3.1%	3.7%
EM Africa	3.9%	3.7%
Other	16.5%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.8	5.3
Materials	14.3	7.1
Industrials	9.1	4.3
Consumer Discretionary	8.1	20.3
Consumer Staples	2.4	6.0
Health Care	2.3	4.3
Financials	25.8	17.4
Information Technology	10.3	18.6
Communication Services	6.1	12.5
Utilities	1.5	2.0
Real Estate	7.2	2.4
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	25.3%	27.5%	47.1%
MSCI Emerging Markets	4.8%	19.1%	76.0%
<b>Weight Over/Under</b>	<b>20.5%</b>	<b>8.4%</b>	<b>-28.9%</b>



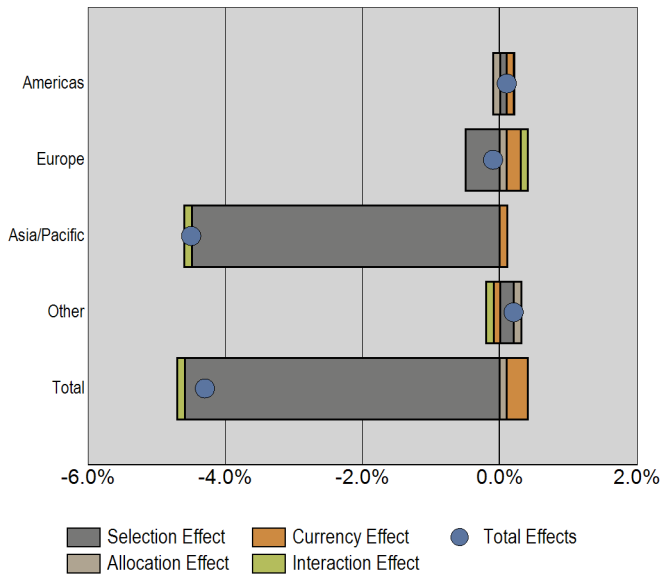
# DFA Emerging Markets Value

As of September 30, 2020

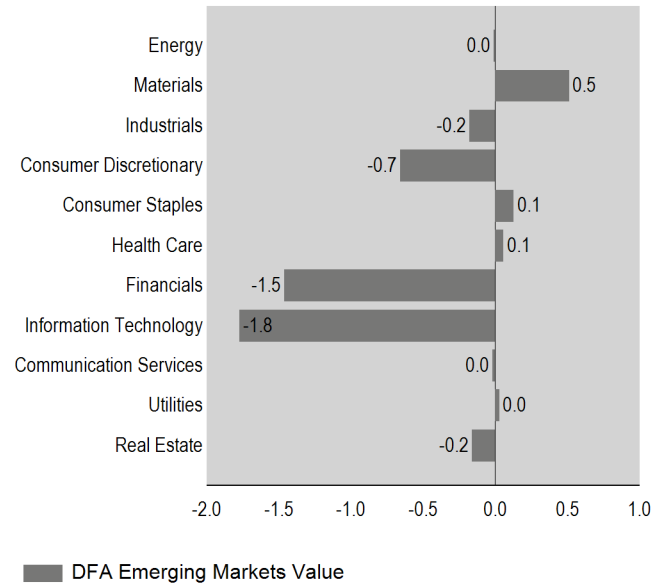
## Attribution

Market Value: \$45.9 Million and 2.2% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 275.08	0.0%	18.1%	-18.1%	--	25.4%	--	-2.3%	0.0%	-2.3%	2.8%	0.6%
2) 41.34 - 275.08	18.1%	21.4%	-3.3%	5.3%	8.4%	-3.2%	0.1%	-0.4%	-0.3%	-0.3%	-0.6%
3) 16.30 - 41.34	14.8%	20.3%	-5.5%	3.4%	4.4%	-1.1%	0.2%	-0.6%	-0.4%	-1.1%	-1.5%
4) 6.64 - 16.30	20.5%	20.2%	0.3%	6.1%	5.9%	0.2%	0.0%	-0.4%	-0.4%	-0.8%	-1.1%
5) 0.00 - 6.64	46.6%	20.0%	26.7%	7.1%	6.3%	0.8%	-0.8%	0.4%	-0.4%	-0.7%	-1.1%
<b>Total</b>				<b>6.0%</b>	<b>9.8%</b>	<b>-3.7%</b>	<b>-2.8%</b>	<b>-0.9%</b>	<b>-3.7%</b>	<b>0.0%</b>	<b>-3.7%</b>

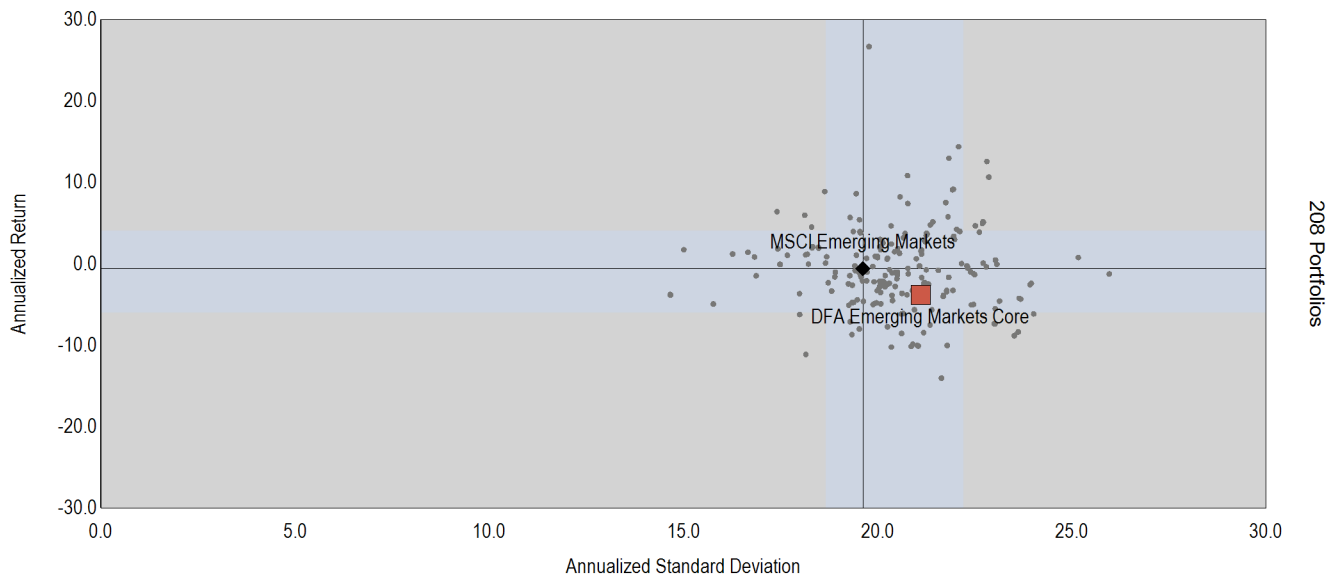
# DFA Emerging Markets Core

As of September 30, 2020

# Characteristics

Market Value: \$51.7 Million and 2.5% of Fund

## Risk / Return - 5 Years



### Characteristics

	MSCI Portfolio	MSCI Emerging Markets
Number of Holdings	5,518	1,386
Weighted Avg. Market Cap. (\$B)	105.1	178.5
Median Market Cap. (\$B)	0.7	5.6
Price To Earnings	12.8	12.6
Price To Book	2.5	3.1
Price To Sales	0.8	1.2
Return on Equity (%)	9.5	9.7
Yield (%)	2.8	2.3
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	65.0%	81.0%
EM Latin America	8.3%	7.1%
EM Europe & Middle East	2.7%	3.7%
EM Africa	4.6%	3.7%
Other	19.4%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	MSCI Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	5.3
Materials	10.3	7.1
Industrials	7.5	4.3
Consumer Discretionary	13.3	20.3
Consumer Staples	6.7	6.0
Health Care	4.2	4.3
Financials	14.9	17.4
Information Technology	20.6	18.6
Communication Services	10.1	12.5
Utilities	2.8	2.0
Real Estate	4.4	2.4
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	25.9%	20.9%	53.2%
MSCI Emerging Markets	4.8%	19.1%	76.0%
<b>Weight Over/Under</b>	<b>21.0%</b>	<b>1.7%</b>	<b>-22.8%</b>

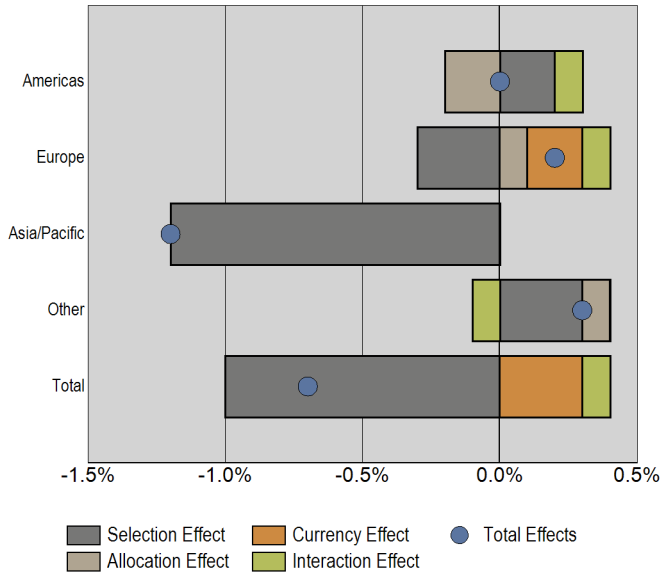
# DFA Emerging Markets Core

As of September 30, 2020

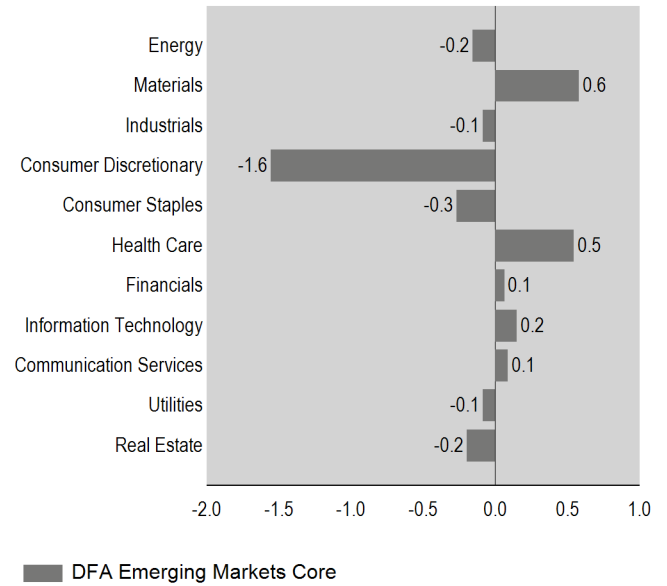
## Attribution

Market Value: \$51.7 Million and 2.5% 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 275.08	8.8%	18.1%	-9.3%	15.9%	25.4%	-9.5%	-5.6%	-1.1%	-6.7%	2.8%	-3.9%
2) 41.34 - 275.08	17.6%	21.4%	-3.8%	10.1%	8.4%	1.6%	0.4%	3.6%	4.0%	-0.3%	3.7%
3) 16.30 - 41.34	13.0%	20.3%	-7.3%	6.2%	4.4%	1.7%	1.3%	-0.5%	0.8%	-1.1%	-0.3%
4) 6.64 - 16.30	16.4%	20.2%	-3.8%	8.3%	5.9%	2.4%	0.4%	0.7%	1.1%	-0.8%	0.3%
5) 0.00 - 6.64	44.3%	20.0%	24.3%	7.6%	6.3%	1.3%	-3.4%	3.2%	-0.2%	-0.7%	-0.9%
<b>Total</b>				<b>8.7%</b>	<b>9.8%</b>	<b>-1.0%</b>	<b>-6.9%</b>	<b>5.8%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-1.0%</b>

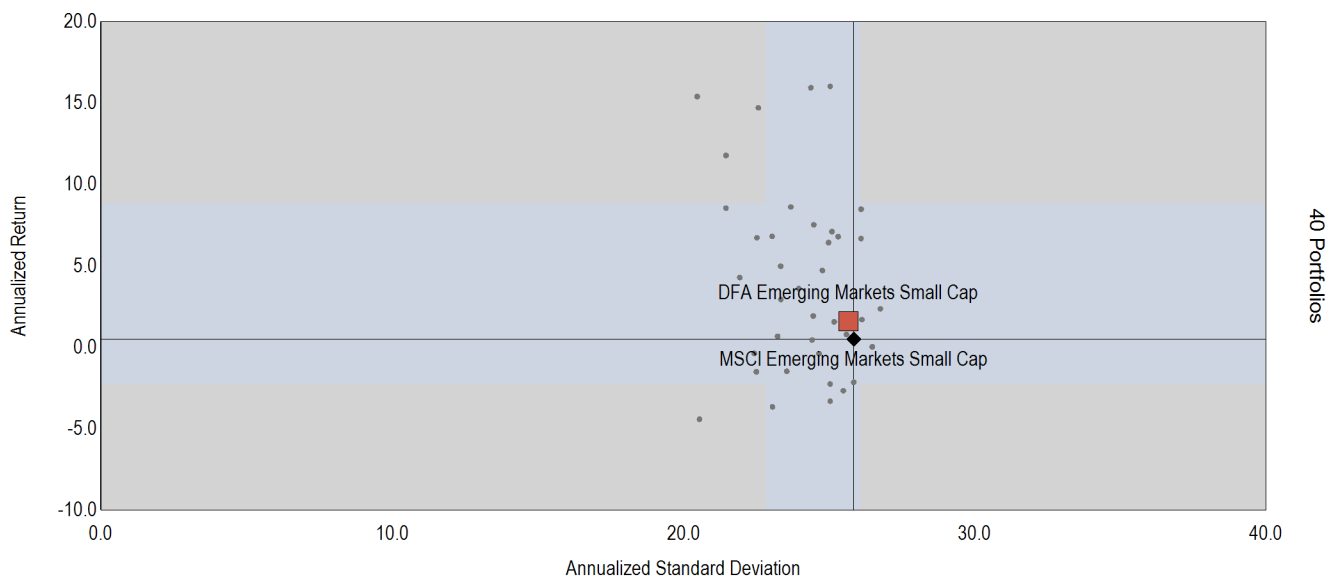
# DFA Emerging Markets Small Cap

As of September 30, 2020

# Characteristics

Market Value: \$67.0 Million and 3.2% of Fund

## Risk / Return - 2 Years



## Characteristics

	Portfolio	MSCI Emerging Markets Small Cap	Region	% of Total	% of Bench
Number of Holdings	4,420	1,554	EM Asia	64.5%	75.7%
Weighted Avg. Market Cap. (\$B)	1.6	1.3	EM Latin America	8.7%	9.8%
Median Market Cap. (\$B)	0.4	0.8	EM Europe & Middle East	2.9%	3.8%
Price To Earnings	12.4	14.4	EM Africa	4.3%	3.7%
Price To Book	2.3	2.5	Other	19.6%	7.0%
Price To Sales	0.7	0.8	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Return on Equity (%)	8.5	8.9			
Yield (%)	2.7	2.6			
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	1.6
Materials	13.6	11.6
Industrials	15.2	13.6
Consumer Discretionary	13.4	12.1
Consumer Staples	6.8	5.5
Health Care	8.9	11.0
Financials	6.8	8.7
Information Technology	18.1	18.6
Communication Services	3.8	4.1
Utilities	4.4	4.0
Real Estate	7.3	6.9
Unclassified	0.4	2.4

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	84.5%	14.5%	1.0%
MSCI Emerging Markets Small Cap	93.3%	6.7%	0.0%
<i>Weight Over/Under</i>	<i>-8.8%</i>	<i>7.7%</i>	<i>1.0%</i>

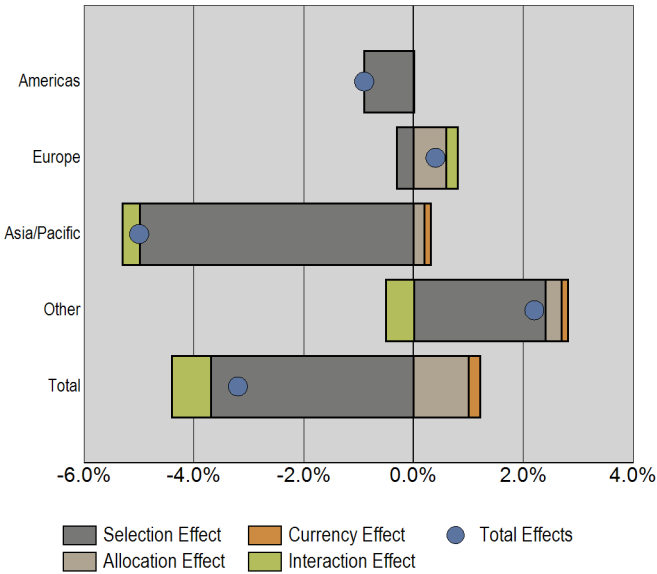
# DFA Emerging Markets Small Cap

As of September 30, 2020

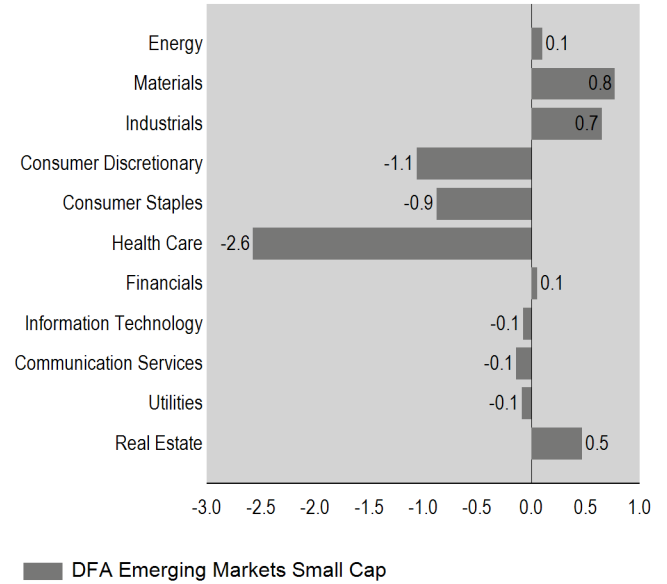
## Attribution

Market Value: \$67.0 Million and 3.2% of Fund

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



**Active Contribution**



**Performance By Characteristic**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.66	22.9%	19.9%	3.0%	11.9%	17.9%	-6.0%	0.8%	-3.0%	-2.2%	1.3%	-1.0%
2) 1.18 - 1.66	14.4%	20.0%	-5.6%	8.5%	8.2%	0.3%	0.1%	-0.8%	-0.7%	-0.7%	-1.3%
3) 0.85 - 1.18	13.0%	20.0%	-7.0%	6.8%	7.8%	-1.0%	0.8%	-0.3%	0.5%	-0.7%	-0.3%
4) 0.54 - 0.85	14.8%	20.0%	-5.2%	5.6%	12.4%	-6.8%	0.6%	-0.4%	0.2%	0.2%	0.4%
5) 0.00 - 0.54	34.8%	20.0%	14.8%	7.7%	11.5%	-3.8%	-0.1%	-0.9%	-1.0%	0.0%	-1.0%
<b>Total</b>				<b>8.4%</b>	<b>11.6%</b>	<b>-3.2%</b>	<b>2.2%</b>	<b>-5.4%</b>	<b>-3.2%</b>	<b>0.0%</b>	<b>-3.2%</b>

# AQR Risk Parity

As of September 30, 2020

**Manager:** AQR Capital Management AUM: \$138,424.96 MM 9/30/2020  
**Product:** Global Risk Premium Strategy  
**Strategy:** Hedge Funds - Risk Parity

# Characteristics

Market Value: \$93.8 Million and 4.5% of Fund

**Date as of:** Sep 30th, 2020  
**Benchmark 1:** 60% MSCI World/40% BarCap Aggregate  
**Benchmark 2:**

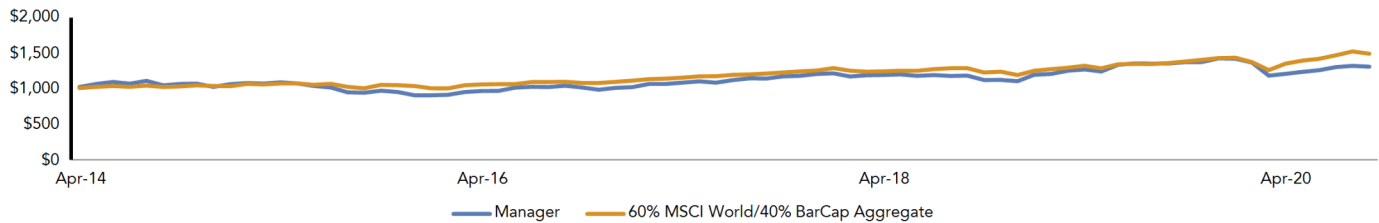
## Investment Strategy:

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
2020	-0.30%	-3.88%	-13.41%	2.16%	2.27%	1.91%	3.47%	1.35%	-0.89%	--	--	--	-8.18%
2019	8.13%	1.01%	3.72%	1.46%	-2.30%	7.64%	1.45%	-0.19%	0.11%	1.36%	0.17%	3.70%	29.00%
2018	0.78%	-3.66%	1.41%	0.38%	0.66%	-1.67%	0.93%	-1.07%	0.41%	-5.21%	0.10%	-1.59%	-8.41%
2017	1.02%	4.43%	-0.02%	1.74%	1.64%	-1.63%	3.28%	2.25%	-0.26%	2.64%	0.64%	2.25%	19.34%
2016	-0.05%	0.72%	4.30%	1.48%	0.13%	4.74%	1.16%	-0.33%	1.82%	-2.38%	-3.06%	2.61%	11.41%
2015	3.72%	1.47%	-0.60%	1.60%	-1.42%	-3.36%	-2.06%	-6.63%	-0.65%	3.04%	-1.92%	-4.75%	-11.45%

## Growth of \$1000 Since Inception



## Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	-8.18%	3.93%	-3.32%	4.65%	6.78%	--	3.79%
60% MSCI World/40% BarCap Aggregate	4.30%	5.04%	9.68%	7.12%	8.20%	--	6.47%

## Calendar Returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Manager	--	--	--	--	--	2.56%	-11.45%	11.41%	19.34%	-8.41%	29.00%
60% MSCI World/40% BarCap Aggregate	--	--	--	--	--	3.82%	-0.07%	5.71%	14.52%	-5.07%	20.01%

## Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	4.65%	7.12%
Standard Deviation	12.34%	10.22%
Sharpe Ratio	0.25	0.54
Skew	-1.50	-0.90
Kurtosis	7.17	2.68
Up Capture	--	88.94%
Down Capture	--	104.98%

## Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	3.79%	6.47%
Standard Deviation	10.99%	8.19%
Sharpe Ratio	0.25	0.66
Skew	-1.08	-0.59
Kurtosis	4.08	2.33
Up Capture	--	92.35%
Down Capture	--	118.32%

## Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	-2.67%
Beta	1.03
R2	72.52%

## Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	-3.02%
Beta	1.02
R2	64.80%

## Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Manager	--	--	--
60% MSCI World/40% B	--	--	--

## Crisis Performance Cont.

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	-15.5%	-17.0%
60% MSCI World/40% B	-6.4%	-11.8%

## Investment Terms & Service Providers

Inception Date	4/30/2014
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

As of June 30, 2020

Market Value: \$67.3 Million and 3.3% of Fund

**Characteristics**

Fund GAV (\$MM)	\$40,859.6
Fund NAV (\$MM)	\$30,673.8
Cash (% of NAV)	2.1%
# of Investments	163
% in Top 10 by NAV	28.3%
Leverage %	24.9%
Occupancy	92.2%
# of MSAs	59
1-Year Dividend Yield	3.8%
As of Date	30-Jun-20

**Strategy Breakdown**

	% of Portfolio
Pre-Development	
Development	5.2%
Initial Leasing	1.0%
Operating	93.8%
Re-Development	
Other	

Queue In:	
Contribution Queue (\$MM)	\$246.50
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Dallas-Fort Worth-Arlington, TX	12.2%
Los Angeles-Long Beach-Santa	12.2%
Boston-Cambridge-Quincy, MA	9.7%
New York-Northern New Jersey	9.1%
San Jose-Sunnyvale-Santa Cla	8.7%

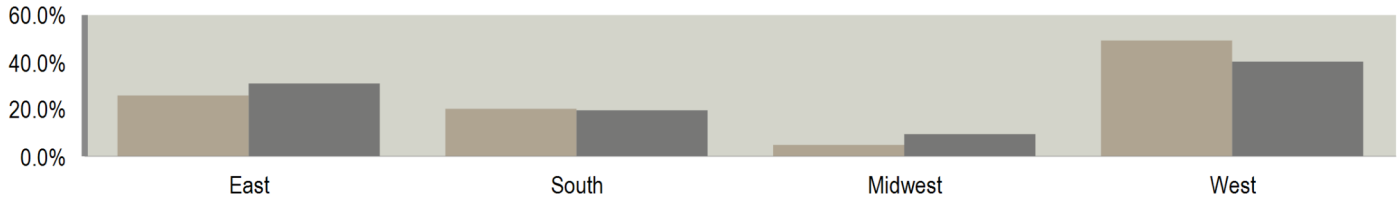
  

Queue Out:	
Redemption Queue (\$MM)	\$2,921.90
Anticipated Payout (Months)	3

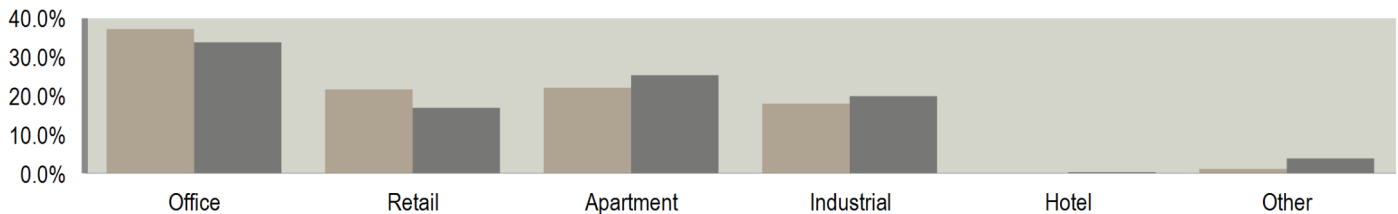
**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	3.9%
2	Edens	Retail	Various	3.6%
3	China Basin	Office	San Francisco, CA	3.0%
4	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.0%
5	DSRG	Retail	Various	2.8%
6	Royal Hawaiian Center	Retail	Honolulu, HI	2.8%
7	Century Plaza Towers	Office	Los Angeles, CA	2.7%
8	1345 Avenue of the Americas	Office	New York, NY	2.3%
9	University Towne Center	Retail	San Diego, CA	2.1%
10	Water Garden II	Office	Santa Monica, CA	2.1%
<b>Total</b>				<b>28.3%</b>

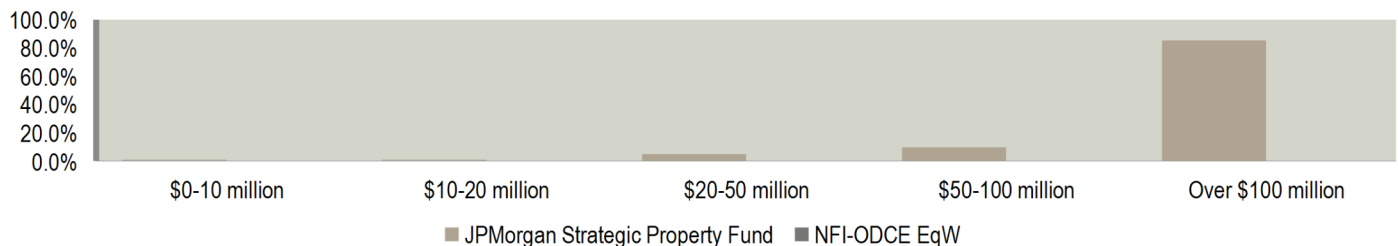
**Regional Breakdown by NAV (Excluding Cash & Debt)**



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



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



As of June 30, 2020

Market Value: \$58.5 Million and 2.8% of Fund

**Characteristics**

Fund GAV (\$MM)	\$31,584.9
Fund NAV (\$MM)	\$26,052.3
Cash (% of NAV)	1.5%
# of Investments	446
% in Top 10 by NAV	20.5%
Leverage %	17.2%
Occupancy	92.7%
# of MSAs	32
1-Year Dividend Yield	4.0%
As of Date	30-Jun-20

**Strategy Breakdown**

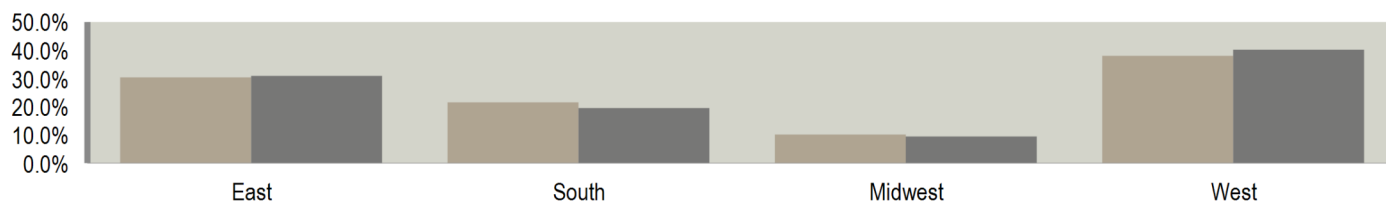
	% of Portfolio
Pre-Development	0.6%
Development	3.0%
Initial Leasing	5.3%
Operating	87.5%
Re-Development	3.6%
Other	
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$1,251.63
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.6%
Chicago, IL	9.1%
New York, NY	8.1%
Boston, MA	7.9%
Miami, FL	7.5%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$1,116.30
Anticipated Payout (Months)	6

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Fashion Valley Mall	Retail	San Diego, CA	2.2%
2	Hills Plaza	Office	San Francisco, CA	2.9%
3	155 North Wacker	Office	Chicago, IL	1.7%
4	One Post Office Square	Office	Boston, MA	2.6%
5	Two Park Avenue	Office	New York, NY	2.4%
6	Dadeland Mall	Retail	Miami, FL	1.6%
7	One Maritime Plaza	Office	San Francisco, CA	2.0%
8	151 N. Franklin	Office	Chicago, IL	1.8%
9	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.7%
10	Waterview Tower	Office	Arlington, VA	1.6%
<b>Total</b>				<b>20.5%</b>

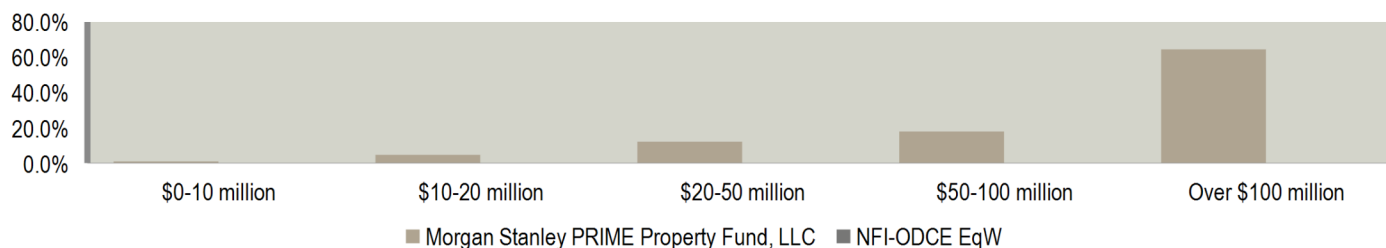
**Regional Breakdown by NAV (Excluding Cash & Debt)**



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



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





# PRISA III

As of September 30, 2020

# Characteristics

Market Value: \$41.1 Million and 2.0% of Fund

## Characteristics

Fund GAV (\$MM)	\$4,318.0
Fund NAV (\$MM)	\$2,069.0
Cash (% of NAV)	2.3%
# of Investments	69
% in Top 10 by NAV	40.7%
Leverage %	42.5%
Occupancy	86.1%
# of MSAs	36
1-Year Dividend Yield	6.5%
As of Date	30-Sep-20

## Strategy Breakdown

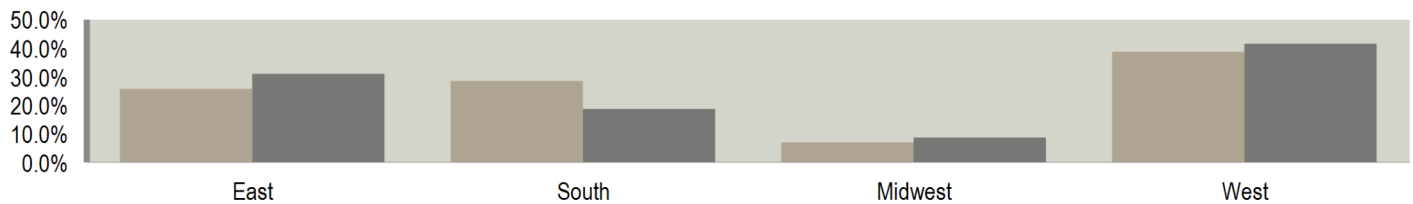
	% of Portfolio
Pre-Development	1.4%
Development	22.1%
Initial Leasing	17.1%
Operating	37.7%
Re-Development	14.9%
Other	6.8%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$652.20
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	9.6%
Washington-Arlington-Alexandria	9.1%
Chicago-Naperville-Joliet, IL-IN	6.4%
Atlanta-Sandy Springs-Marietta	6.3%
New York-Northern New Jersey	6.1%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

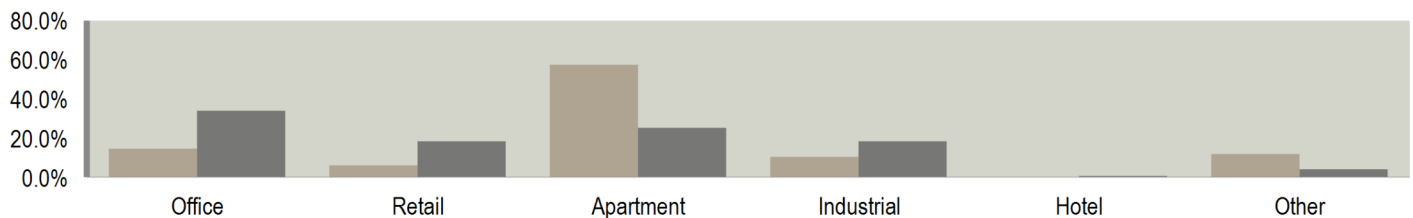
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Esterra Park	Office	Redmond, WA	6.8%
2	Alexan Union Market	Apartment	Washington, DC	4.9%
3	Park 7 Student Housing Portfolio	Other	Waco, TX	4.8%
4	Alta Potrero Hill	Apartment	San Francisco, CA	4.0%
5	Coronado Bay Club	Apartment	Coronado, CA	4.0%
6	Ten01 On The Lake	Apartment	Tempe, AZ	3.6%
7	Arkadia Tower	Apartment	Chicago, IL	3.4%
8	CityPlace Retail	Retail	Doral, FL	3.4%
9	Montrose & Clarendon	Apartment	Chicago, IL	3.1%
10	Broadstone Trino	Apartment	Santa Monica, CA	2.9%
<b>Total</b>				<b>40.7%</b>

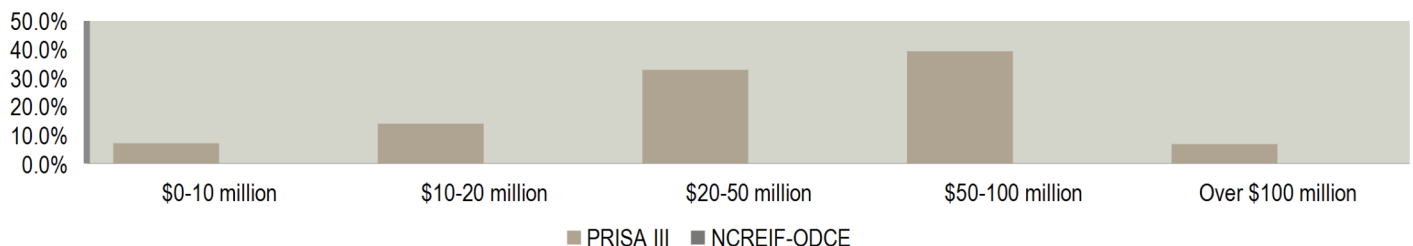
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Principal Enhanced

# Characteristics

As of June 30, 2020

Market Value: \$47.1 Million and 2.3% of Fund

## Characteristics

Fund GAV (\$MM)	\$3,821.0
Fund NAV (\$MM)	\$2,160.4
Cash (% of NAV)	3.0%
# of Investments	52
% in Top 10 by NAV	38.2%
Leverage %	37.8%
Occupancy	87.0%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Jun-20

## Strategy Breakdown

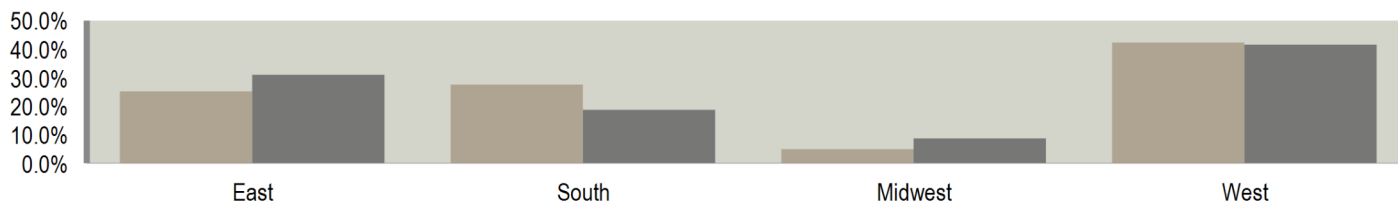
	% of Portfolio
Pre-Development	0.0%
Development	9.5%
Initial Leasing	6.6%
Operating	83.8%
Re-Development	0.0%
Other	0.0%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$91.50
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Seattle, WA	13.1%
Oakland, CA	12.5%
Houston, TX	12.0%
Denver, CO	6.5%
Charlotte, NC	6.5%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$170.07
Anticipated Payout (Months)	12

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	San Leandro Business Center	Industrial	Oakland, CA	6.4%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.0%
3	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.4%
4	Piedmont Office	Office	Charlotte, NC	4.0%
5	Bay Center	Office	Oakland, CA	3.7%
6	M-Line Tower	Apartment	Dallas, TX	3.6%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.2%
8	Oakesdale	Industrial	Seattle, WA	2.9%
9	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	2.5%
10	Bay Area Business Park (Phase III)	Industrial	Houston, TX	2.5%
<b>Total</b>				<b>38.2%</b>

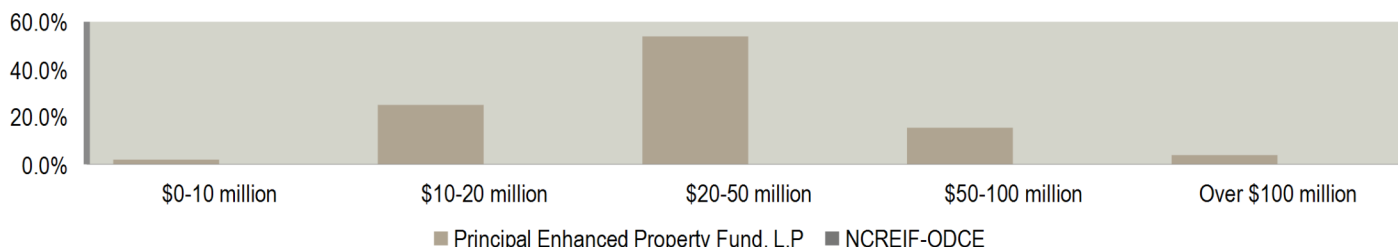
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



As of December 31, 2017

Market Value: \$17.8 Million and 0.8% 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

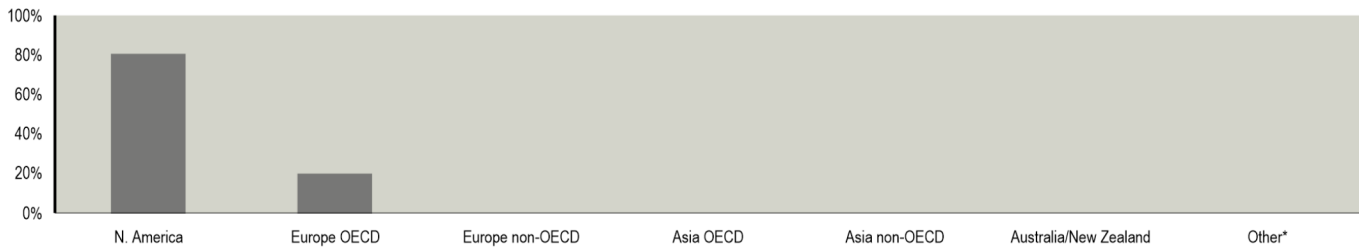
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

**Active Assets**

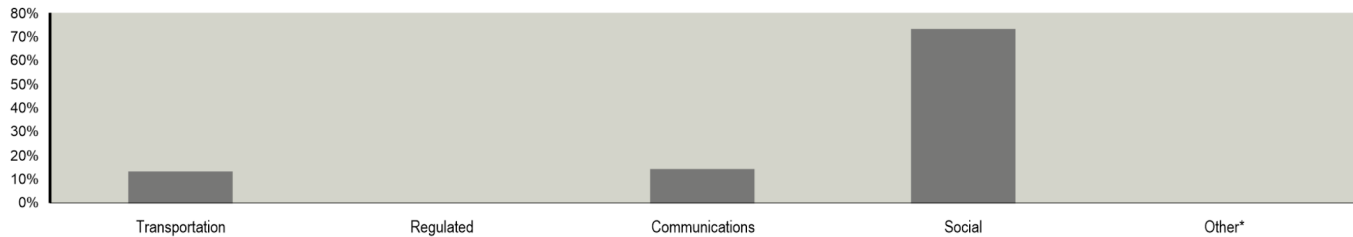
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable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

<b>Total</b>			<b>\$276.4</b>	<b>\$767.6</b>	<b>\$203.3</b>	<b>7.3%</b>
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**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Total Fund Annual Cash Flow Summary (\$M)**

	2011	2012	2013	2014	2015	2016	2017
Paid-In Capital	-\$1,541	-\$133	-\$730	-\$1,111	-\$172	-\$112	-\$86
Return of Capital	98	141	334	651	333	316	1,273
Income + Gains	3	24	-9	774	639	-236	-325
Fees	-65	-63	-59	-46	-52	43	40
Yearly Total	-1,508	-55	-455	-506	109	160	1,146
<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: \$30.9 Million and 1.5% of Fund

**Characteristics**

**Strategy Breakdown**

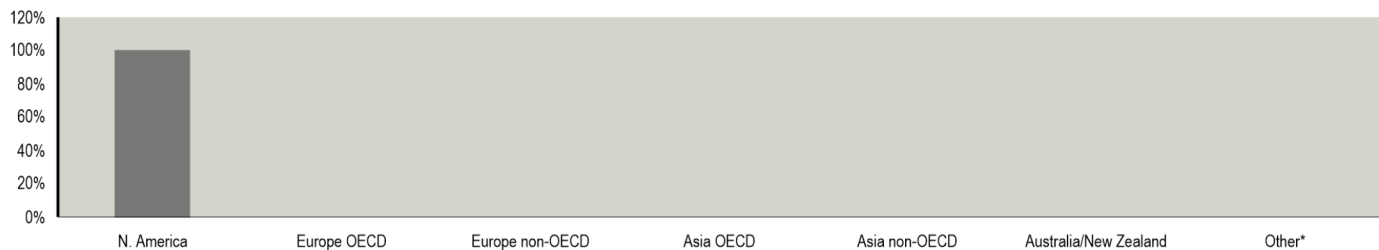
Macquarie Asset Management	
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$1,568.95
% of Capital Called	94.94%
Total Fund GAV (\$M)	\$1,644.86
Total Fund NAV (\$M)	\$1,640.09

	# 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%

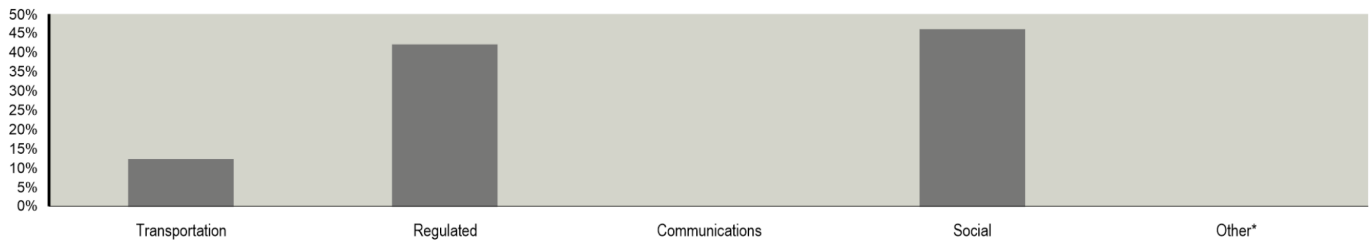
**Active Assets**

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 & Mexicc	\$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>

**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 March 31, 2020

Market Value: \$34.0 Million and 1.6% of Fund

### Characteristics

### Strategy Breakdown

#### JPMorgan

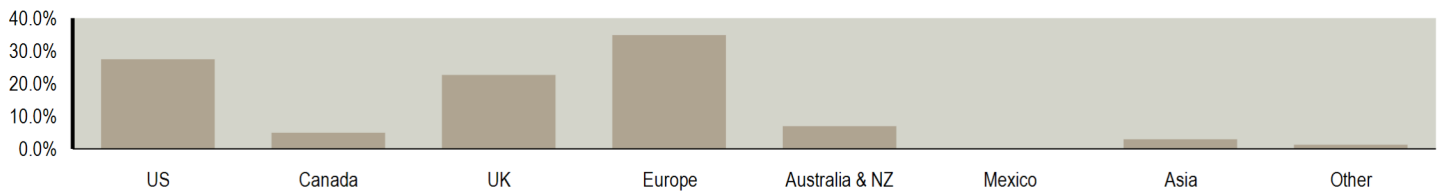
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$24,815.0
Total Fund NAV (\$M)	\$11,252.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	73.5%

# 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

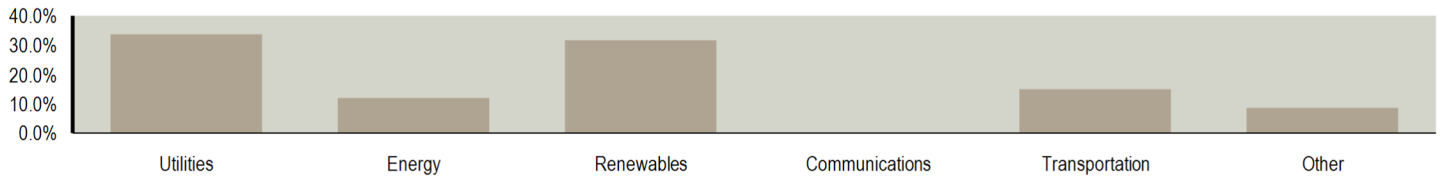
### Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Ventient Energy/Vortex	Wind	UK	\$1,795.9	\$1,519.7	13.0%
Sonnedix Power Holdings	Solar	Various (Global)	\$1,442.0	\$1,283.8	10.9%
NorteGas Energia 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>

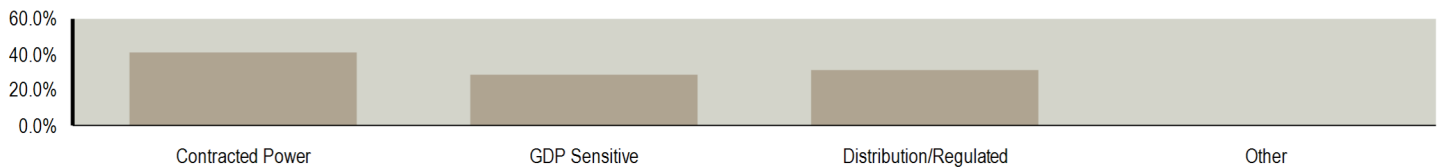
### Country Breakdown of Active Assets



### Sector Breakdown of Active Assets



### Investment by Revenue Source



As of June 30, 2020

Market Value: \$81.3 Million and 3.9% of Fund

## Characteristics

## Industry Funds Management

Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$47,623.0
Total Fund NAV (\$M)	\$28,070.8
Cash Balance % of NAV	2.8%
% in Top 10 by NAV	86.9%

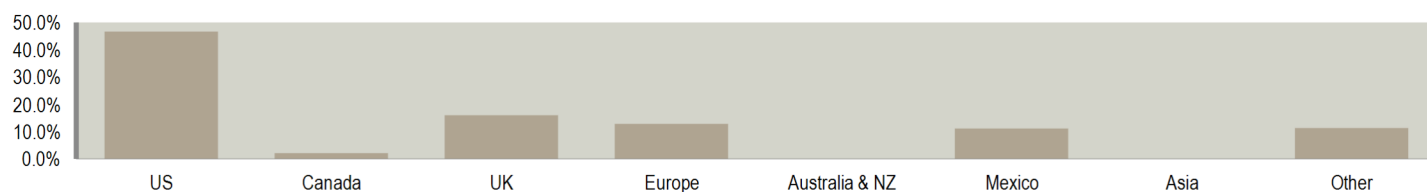
## Strategy Breakdown

# of Investments	17
# of Investors	385
# OECD Countries	17
Trailing 12-month Dividend Yield	6.6%
Queue Out:	\$0.0
Queue In:	\$4,569.3

## Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Buckeye Partners	Midstream Services	United States	\$4,463.0	\$5,384.7	19.4%
Indiana Toll Road	Toll Roads	United States	\$3,960.8	\$4,574.2	16.5%
Aleatica	Toll Roads	Mexico and Spain	\$5,206.7	\$3,806.6	13.7%
Freeport Train 2	Midstream Services	United States	\$1,296.0	\$2,639.8	9.5%
Manchester Airport Group	Airports	United Kingdom	\$1,515.5	\$2,563.4	9.2%
Aqualia	Water	Spain	\$1,206.6	\$1,364.7	4.9%
VTTI	Midstream Services	Global	\$1,222.4	\$1,254.0	4.5%
Vienna	Airports	Austria	\$876.2	\$861.9	3.1%
Mersin International Port	Ports	Turkey	\$877.5	\$837.1	3.0%
Anglian Water Group	Water	United Kingdom	\$630.6	\$823.3	3.0%
<b>Total</b>			<b>\$21,255.3</b>	<b>\$24,109.7</b>	<b>86.8%</b>

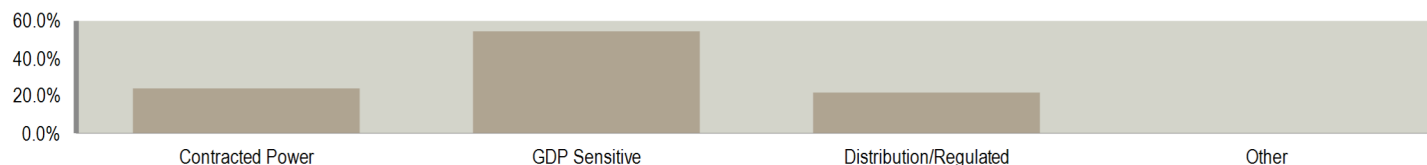
## Country Breakdown of Active Assets



## Sector Breakdown of Active Assets



## Investment by Revenue Source



# Fort Washington Fund V

As of March 31, 2020

## Characteristics

Market Value: \$13.8 Million and 0.7% of Fund

### Characteristics

#### Fort Washington Capital Partners

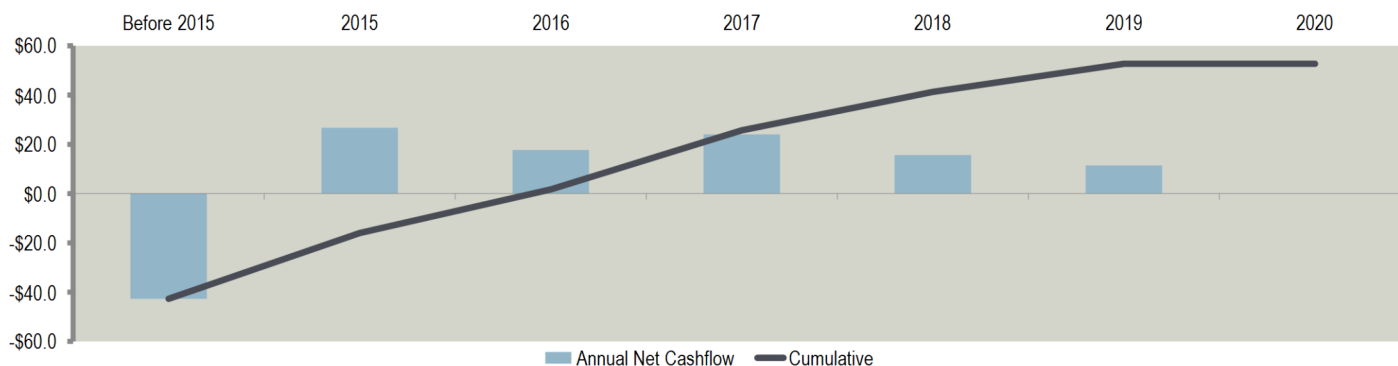
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$164.7
Capital Distributed (as a % of Capital Called)	146.8%

Fund Vintage Year	2006
Total Underlying Commitments	\$132.1
# of Underlying Commitments	27
% of Capital Committed	110.0%
Fund NAV (\$M)	\$42.0
Net Multiple	1.84x
Net IRR	9.9%

### Top Ten Funds by Market Value

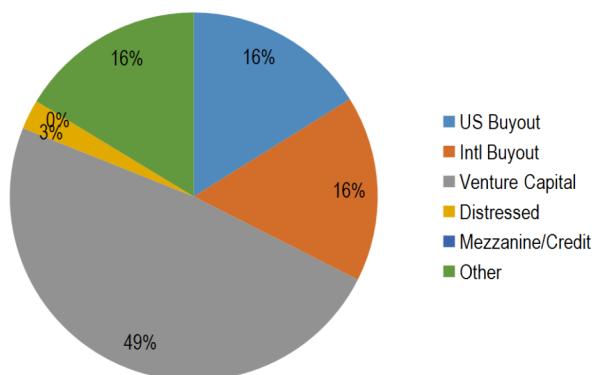
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, L.P.	Venture Capital		12.9%	\$5.0	\$4.6	\$6.2	\$2.0
New Mountain Capital III, L.P.	US Buyout		10.9%	\$7.5	\$7.0	\$5.2	\$9.5
Inventus Capital Partners, L.P.	Venture Capital		10.3%	\$2.5	\$2.5	\$4.9	\$1.7
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital		10.0%	\$5.0	\$5.0	\$4.8	\$6.8
Draper Fisher Jurvetson Growth Fund 2006, L.P.	Other		9.0%	\$5.0	\$5.0	\$4.3	\$8.3
Shasta Ventures II, L.P.	Venture Capital		8.3%	\$2.5	\$2.4	\$3.9	\$8.1
The Resolute Fund II, L.P.	Intl Buyout		5.1%	\$7.5	\$6.9	\$2.4	\$7.9
KKR 2006, L.P.	Intl Buyout		4.1%	\$7.5	\$7.7	\$1.9	\$11.4
Providence Equity Partners VI, L.P.	Intl Buyout		3.5%	\$7.5	\$7.2	\$1.7	\$7.9
FTVentures III, L.P.	Other		3.0%	\$5.0	\$3.5	\$1.4	\$8.7

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

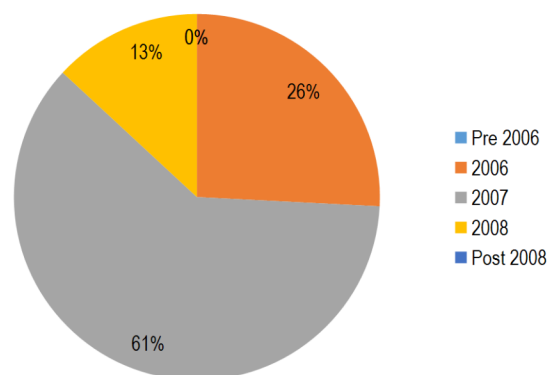


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$112.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$70.1	\$26.7	\$17.7	\$24.0	\$15.6	\$11.4	\$0.0
<b>Cumulative</b>	<b>-\$42.7</b>	<b>-\$16.0</b>	<b>\$1.7</b>	<b>\$25.7</b>	<b>\$41.3</b>	<b>\$52.7</b>	<b>\$52.7</b>

### Strategy Exposure



### Vintage Year Exposure





# Fort Washington Fund VI

As of March 31, 2020

# Characteristics

Market Value: \$10.4 Million and 0.6% of Fund

## Characteristics

### Fort Washington Capital Partners

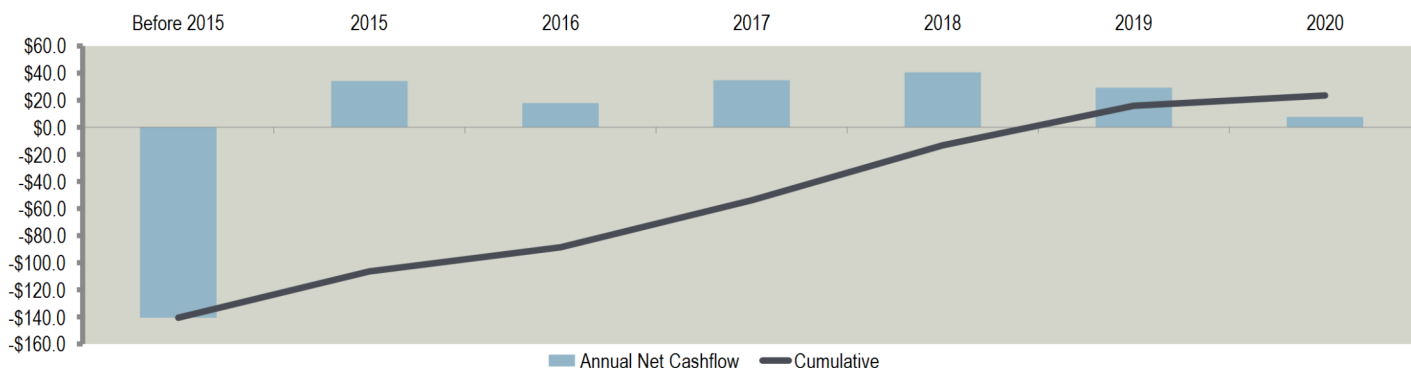
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$236.7
Capital Distributed (as a % of Capital Call)	164.3%

Fund Vintage Year	2007
Total Underlying Commitments	\$185.1
# of Underlying Commitments	40
% of Capital Committed	109.5%
Fund NAV (\$M)	\$61.4
Net Multiple	2.07x
Net IRR	14.3%

## Top Ten Funds by Market Value

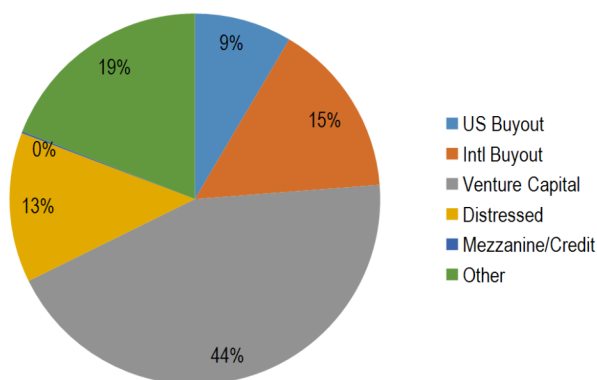
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	Intl Buyout	2011	14.6%	\$7.5	\$7.2	\$9.3	\$10.0
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2012	7.5%	\$5.0	\$5.0	\$4.8	\$6.8
Pangaea Two, L.P.	Other	2007	7.4%	\$5.0	\$4.5	\$4.7	\$1.7
Atlas Capital Resources, L.P.	Other	2010	7.2%	\$5.0	\$4.0	\$4.6	\$5.9
Highland Capital Partners VIII, L.P.	Venture Capital	2010	6.6%	\$5.0	\$5.0	\$4.2	\$1.8
Shasta Ventures II, L.P.	Venture Capital	2008	6.1%	\$2.5	\$2.4	\$3.9	\$8.1
New Enterprise Associates 13, L.P.	Venture Capital	2008	6.0%	\$5.0	\$5.0	\$3.8	\$6.1
Fort Washington Private Equity Opportunities Fund	Other	2009	4.7%	\$9.1	\$8.0	\$3.0	\$12.8
OrbiMed Private Investments IV, L.P.	Venture Capital	2008	4.4%	\$4.0	\$3.6	\$2.8	\$11.1
Element Partners II, L.P.	Venture Capital	2009	4.0%	\$5.0	\$4.7	\$2.5	\$4.4

## Annual Cash Flow Summary (\$M)

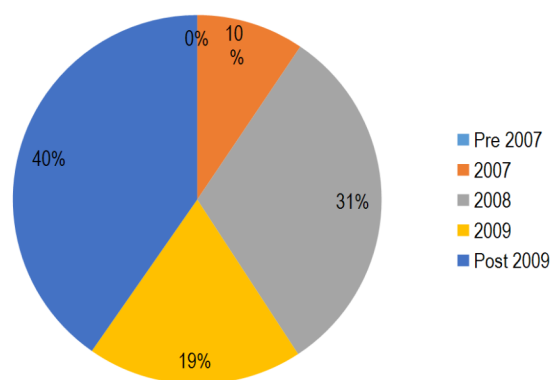


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$140.6	\$0.0	\$4.2	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$34.2	\$22.0	\$34.7	\$40.6	\$29.2	\$7.6
Cumulative	-\$140.6	-\$106.4	-\$88.6	-\$53.9	-\$13.3	\$15.9	\$23.5

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund VIII

As of March 31, 2020

# Characteristics

Market Value: \$37.4 Million and 2.0% of Fund

## Characteristics

### Fort Washington Capital Partners

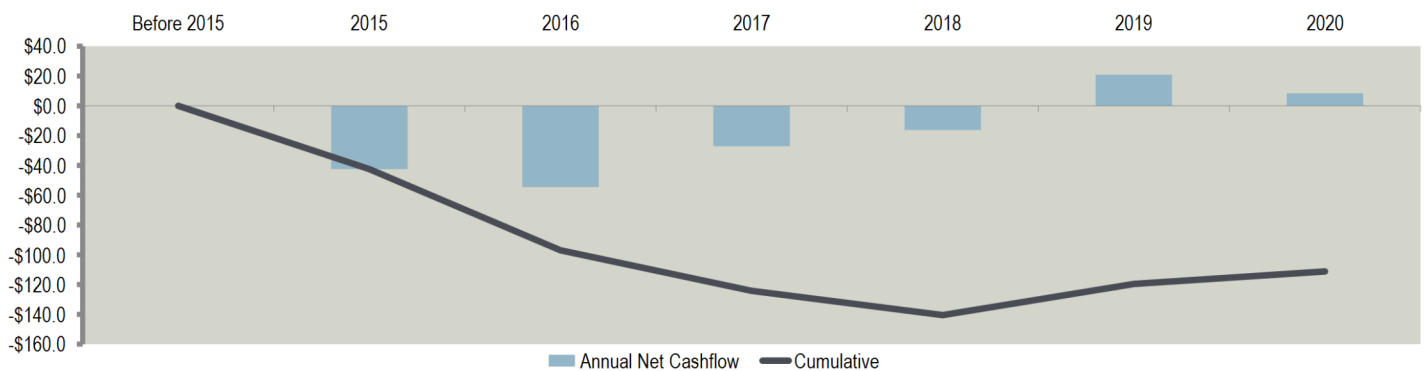
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$69.5
Capital Distributed (as a % of Capital Called)	35.3%

Fund Vintage Year	2013
Total Underlying Commitments	\$291.1
# of Underlying Commitments	37
% of Capital Committed	107.3%
Fund NAV (\$M)	\$200.1
Net Multiple	1.37x
Net IRR	10.7%

## Top Ten Funds by Market Value

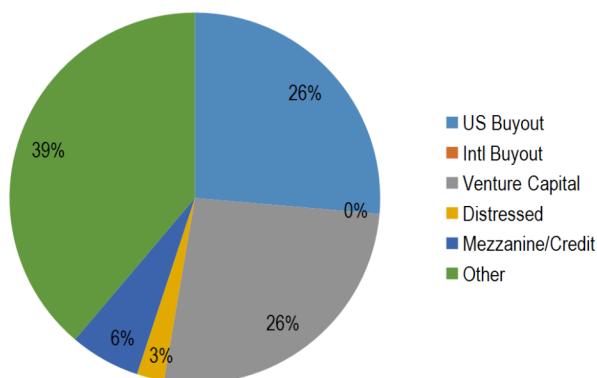
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	8.7%	\$14.0	\$13.1	\$17.9	\$1.8
Cressey & Company Fund V, L.P.	US Buyout	2015	7.3%	\$14.0	\$13.1	\$15.0	\$4.0
PeakSpan Capital Growth Partners I, L.P.	Other	2016	5.8%	\$9.3	\$8.5	\$11.9	\$1.2
Livingbridge Enterprise 2 LP	Other	2016	4.8%	\$12.0	\$10.9	\$9.9	\$0.6
ABRY Partners VIII, L.P.	US Buyout	2015	4.8%	\$12.8	\$14.7	\$9.8	\$7.7
5AM Ventures IV, L.P.	Venture Capital	2015	4.3%	\$6.0	\$6.0	\$8.9	\$0.9
HitecVision VII, L.P.	Other	2013	4.1%	\$12.8	\$8.3	\$8.4	\$2.5
Scribe Aggregator, LLC	US Buyout	2015	4.0%	\$4.6	\$4.6	\$8.3	\$0.6
TCV IX, L.P.	Venture Capital	2014	3.9%	\$9.3	\$7.0	\$8.1	\$0.5
Accel-KKR Growth Capital Partners Fund II, L.P.	Other	2016	3.5%	\$11.1	\$10.2	\$7.1	\$7.0

## Annual Cash Flow Summary (\$M)

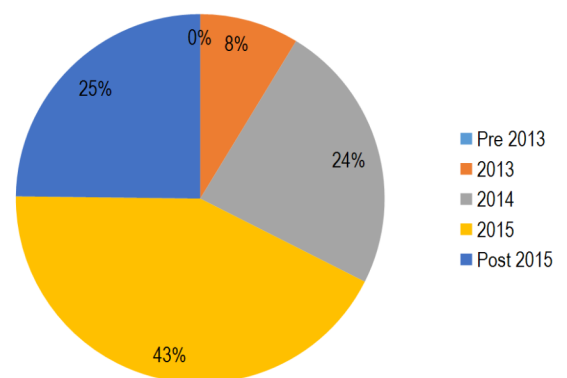


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$43.0	\$57.1	\$53.4	\$45.7	\$31.0	\$4.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.5	\$2.6	\$26.2	\$29.4	\$51.9	\$13.3
Cumulative	\$0.0	-\$42.5	-\$97.0	-\$124.2	-\$140.5	-\$119.6	-\$111.2

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund IX

As of March 31, 2020

# Characteristics

Market Value: \$27.4 Million and 1.5% of Fund

## Characteristics

### Fort Washington Capital Partners

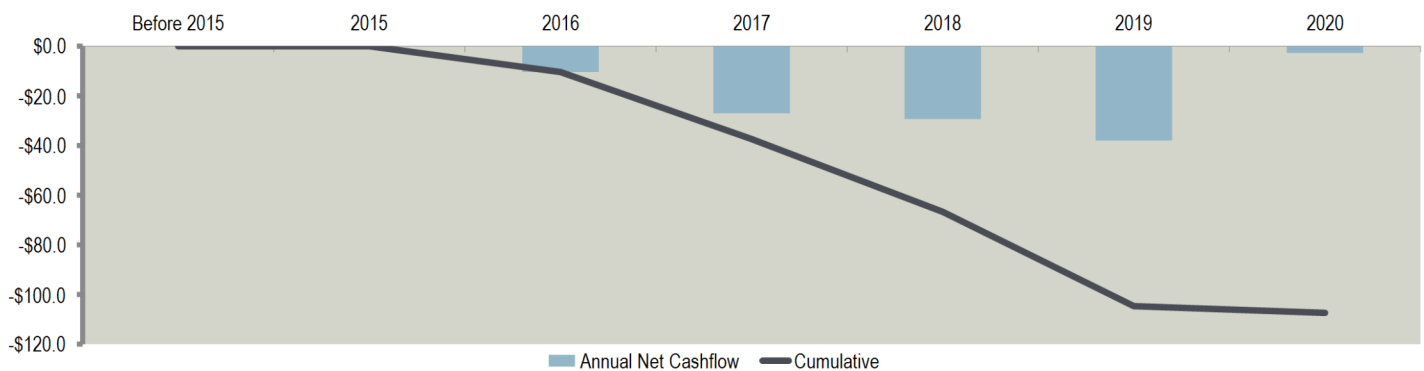
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date	\$115.3
% of Committed Capital Called	54.5%
Capital Distributed (\$M)	\$7.4
Capital Distributed (as a % of Capital Called)	6.4%

Fund Vintage Year	2016
Total Underlying Commitments	\$216.7
# of Underlying Commitments	40
% of Capital Committed	101.9%
Fund NAV (\$M)	\$115.3
Net Multiple	1.06x
Net IRR	4.2%

## Top Ten Funds by Market Value

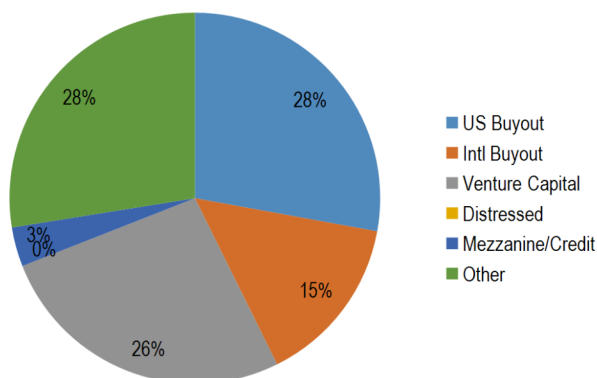
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	US Buyout	2016	11.2%	\$10.5	\$10.3	\$13.4	\$0.0
Luminate Capital Partners, LP	Other	2017	9.1%	\$8.5	\$8.3	\$10.9	\$0.4
Livingbridge 6 L.P.	Other	2017	5.2%	\$8.8	\$6.0	\$6.2	\$0.1
Scribe Aggregator, LLC	Other	2016	4.9%	\$3.2	\$3.2	\$5.8	\$0.4
HV Momentum Co-invest AS	Venture Capital	2016	4.1%	\$3.5	\$3.5	\$4.9	\$2.7
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	3.7%	\$8.7	\$3.8	\$4.4	\$2.7
Georgian Partners Growth Fund (International) IV,	Venture Capital	2016	3.6%	\$5.8	\$4.2	\$4.4	\$0.0
True Ventures Select II, L.P.	Venture Capital	2016	3.5%	\$3.3	\$3.3	\$4.2	\$1.1
Industrial Opportunity Partners III, L.P.	US Buyout	2017	3.5%	\$7.3	\$4.3	\$4.2	\$0.0
ABRY Senior Equity V, L.P.	Other	2018	3.5%	\$8.7	\$4.2	\$4.1	\$0.4

## Annual Cash Flow Summary (\$M)

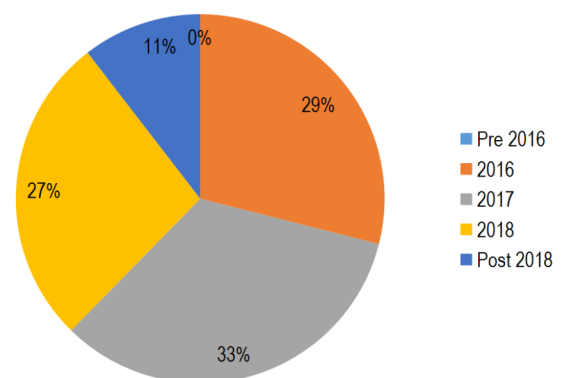


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$0.0	\$10.4	\$27.0	\$32.0	\$41.9	\$8.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.9	\$6.2
Cumulative	\$0.0	\$0.0	-\$10.4	-\$37.4	-\$66.7	-\$104.7	-\$107.4

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund X

As of March 31, 2020

# Characteristics

Market Value: \$3.7 Million and 0.2% of Fund

## Characteristics

### Fort Washington Capital Partners

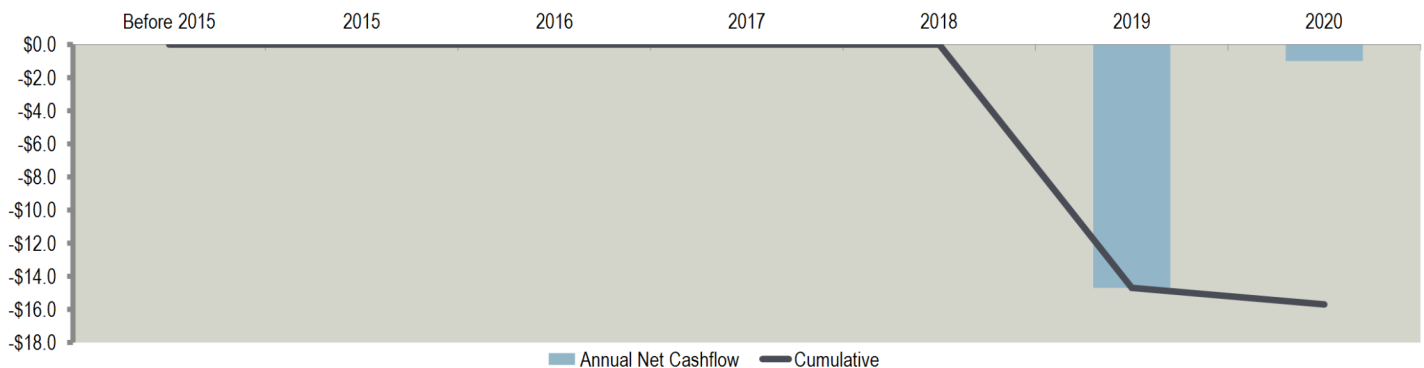
Total Size of Fund (\$M)	\$157.0
Total Capital Called to Date	\$15.6
% of Committed Capital Called	10.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	\$103.8
# of Underlying Commitments	21
% of Capital Committed	66.1%
Fund NAV (\$M)	\$14.2
Net Multiple	0.91x
Net IRR	-11.6%

## Top Ten Funds by Market Value

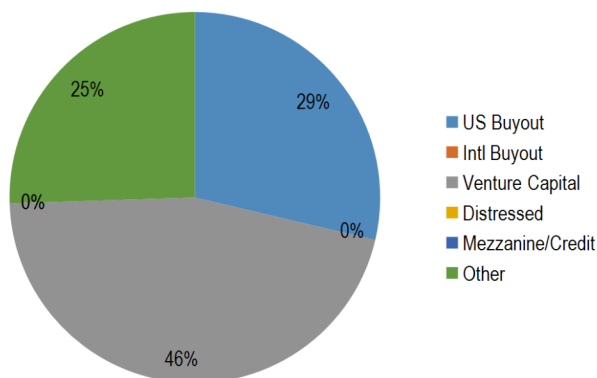
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Azure Continuation Fund I, LP	Venture Capital		19.9%	\$5.2	\$4.8	\$5.0	\$1.1
Sky Island MSC Investment LP	US Buyout		15.3%	\$4.7	\$3.9	\$3.9	\$0.0
Luminate Capital Partners II, LP	Other		14.0%	\$5.8	\$3.6	\$3.5	\$0.0
TCV X, L.P.	Other		9.7%	\$7.2	\$2.6	\$2.4	\$0.0
PeakSpan Capital Growth Partners II, L.P.	Venture Capital		8.4%	\$7.2	\$2.3	\$2.1	\$0.0
Accel-KKR Capital Partners CV III, LP	US Buyout		8.2%	\$2.5	\$2.0	\$2.1	\$0.0
EnCap Energy Capital Fund X, L.P.	US Buyout		4.1%	\$1.7	\$1.4	\$1.0	\$0.1
5AM Ventures VI, L.P.	Venture Capital		1.0%	\$5.8	\$1.2	\$1.0	\$0.0
Longitude Venture Partners IV, L.P.	Venture Capital		4.0%	\$7.2	\$1.0	\$1.0	\$0.0
Verdane Capital X, L.P.	Venture Capital		3.9%	\$4.8	\$0.8	\$1.0	\$0.0

## Annual Cash Flow Summary (\$M)

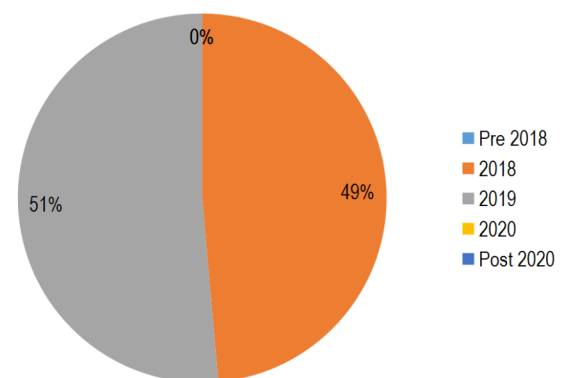


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$14.7	\$1.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cumulative	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$14.7	-\$15.7

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Opp Fund III

# Characteristics

As of March 31, 2020

Market Value: \$12.2 Million and 0.6% of Fund

## Characteristics

### Fort Washington Capital Partners

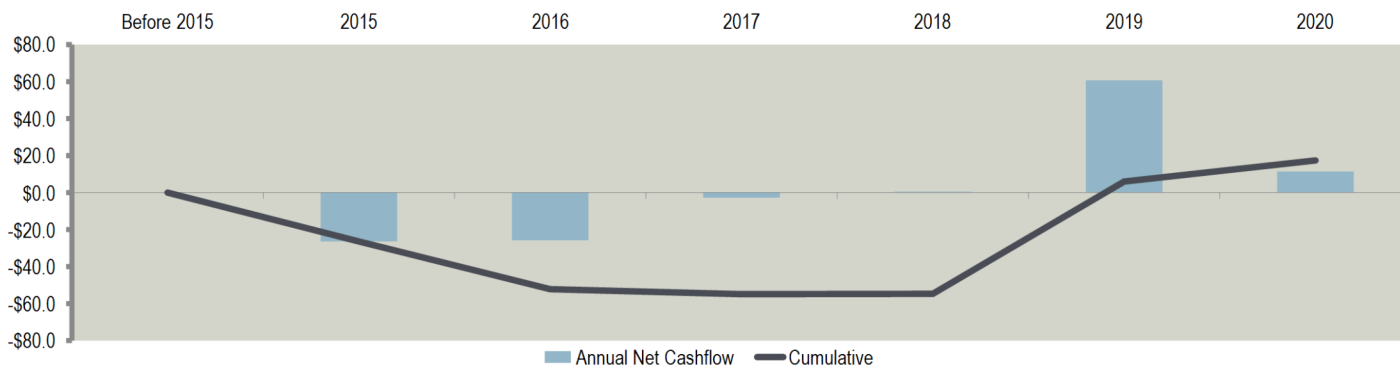
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$99.6
Capital Distributed (as a % of Capital Called)	101.3%

Fund Vintage Year	2014
Total Underlying Commitments	\$110.9
# of Underlying Commitments	14
% of Capital Committed	83.1%
Fund NAV (\$M)	\$55.3
Net Multiple	1.58x
Net IRR	17.3%

## Top Ten Funds by Market Value

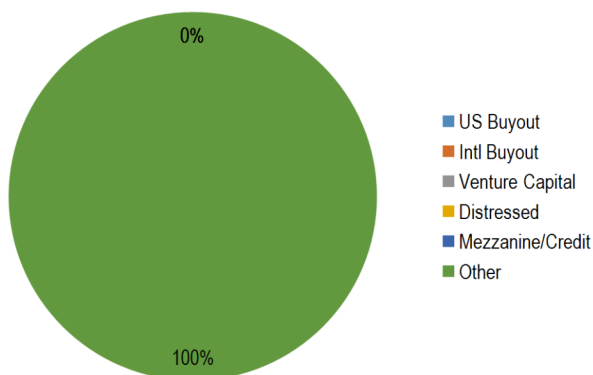
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2016	23.4%	\$8.3	\$8.2	\$15.0	\$0.9
Scribe Aggregator, LLC	Other	2014	18.7%	\$6.7	\$6.7	\$12.0	\$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit	2016	14.3%	\$8.1	\$8.1	\$9.2	\$0.0
Exaltare Capital Partners Fund I, L.P.	US Buyout	2018	10.0%	\$6.7	\$4.5	\$6.4	\$0.0
Pangaea Two, L.P.	Other	2017	9.8%	\$6.3	\$5.5	\$6.3	\$1.8
DCCP (FW) SPV Fund, L.P.	US Buyout	2012	9.8%	\$12.8	\$7.2	\$6.3	\$0.3
Lime Rock Partners IV AF, L.P.	US Buyout	2017	7.3%	\$6.7	\$6.6	\$4.7	\$0.0
Ascent Venture Partners IV-B, L.P.	Venture Capital	2018	5.2%	\$16.9	\$16.4	\$3.4	\$12.7
Accel-KKR Growth Capital Partners, L.P.	US Buyout	2015	1.0%	\$4.3	\$4.2	\$0.6	\$11.5
Invision Diversified Holdings, LLC	US Buyout	2011	0.3%	\$12.2	\$12.2	\$0.2	\$21.6

## Annual Cash Flow Summary (\$M)

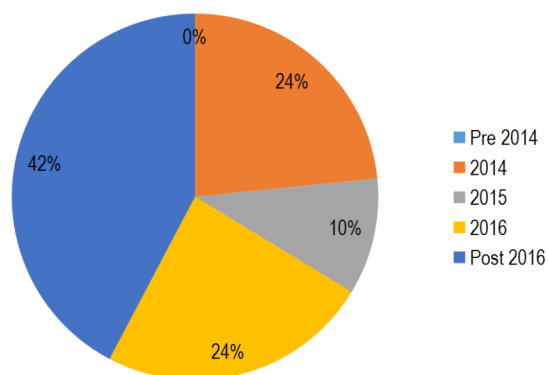


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$26.7	\$26.6	\$17.7	\$16.7	\$0.6	\$0.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.3	\$0.8	\$15.0	\$16.9	\$61.3	\$11.5
Cumulative	\$0.0	-\$26.4	-\$52.2	-\$54.9	-\$54.7	\$6.0	\$17.4

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund III - LBO

As of March 31, 2020

# Characteristics

Market Value: \$5.9 Million and 0.3% of Fund

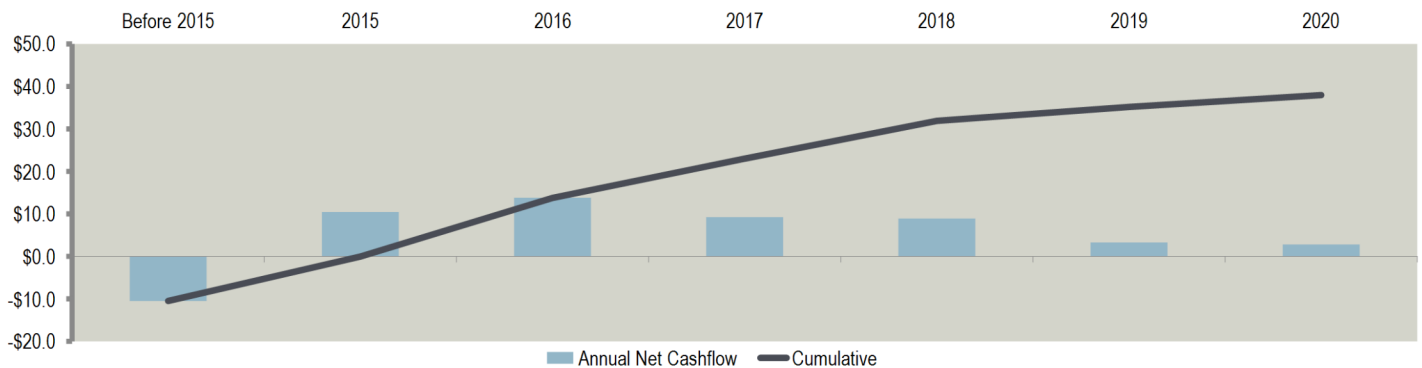
## Characteristics

North Sky Capital		Fund Characteristics	
Total Size of Fund (\$M)	\$74.0	Fund Vintage Year	2006
Total Capital Called to Date	\$53.3	Total Underlying Commitments	\$73.4
% of Committed Capital Called	72.0%	# of Underlying Commitments	11
Capital Distributed (\$M)	\$91.9	% of Capital Committed	99.2%
Capital Distributed (as a % of Capital Call)	172.4%	Fund NAV (\$M)	\$15.3
		Net Multiple	1.81x
		Net IRR	10.7%

## Top Ten Funds by Market Value

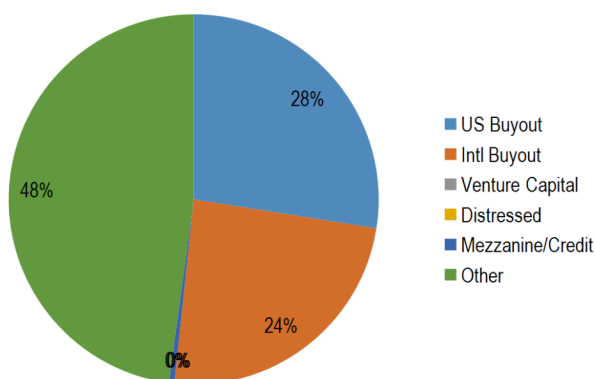
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		38.6%	\$10.0	\$9.8	\$6.9	\$21.4
Warburg Pincus PE X	Intl Buyout		21.9%	\$10.0	\$10.0	\$2.3	\$14.5
Water Street II	US Buyout		15.9%	\$8.0	\$8.2	\$2.6	\$15.4
Castle Harlan Partners V	US Buyout		12.4%	\$5.0	\$4.8	\$1.2	\$4.6
Advent GPE VI	Intl Buyout		8.5%	\$10.0	\$10.0	\$1.2	\$19.5
Lightyear Fund II	US Buyout		0.9%	\$5.0	\$5.0	\$0.1	\$7.8
Carval Global Value Fund	Mezzanine/Credit		0.8%	\$5.0	\$4.8	\$0.1	\$7.2
MDCP V (Madison Dearborn)	US Buyout		0.6%	\$5.0	\$4.9	\$0.1	\$7.7
REF III	Intl Buyout		0.4%	\$2.9	\$3.0	\$0.0	\$2.4

## Annual Cash Flow Summary (\$M)

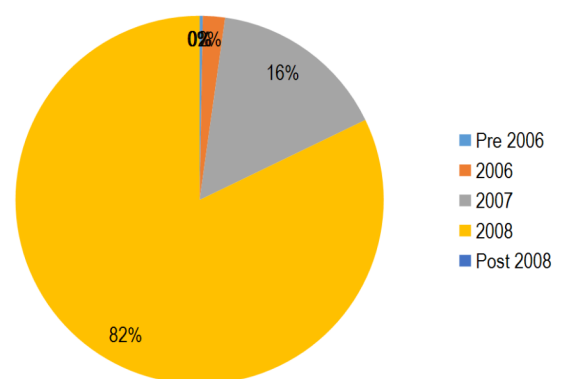


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.3	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$45.1	\$10.6	\$13.9	\$9.3	\$9.0	\$3.4	\$2.8
<b>Cumulative</b>	<b>-\$10.5</b>	<b>\$0.0</b>	<b>\$13.8</b>	<b>\$23.0</b>	<b>\$31.9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

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund III - Venture

As of March 31, 2020

## Characteristics

Market Value: \$1.8 Million and 0.1% of Fund

### Characteristics

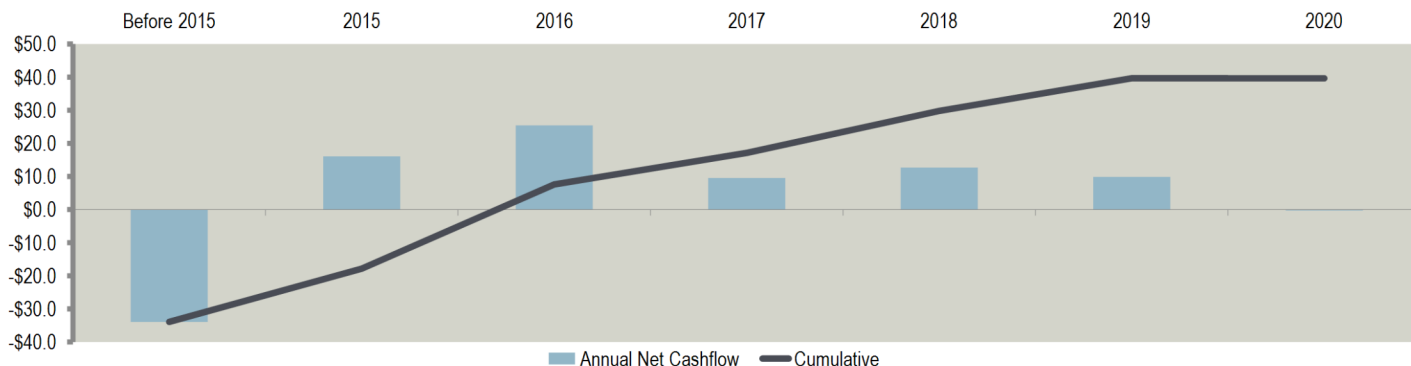
North Sky Capital	
Total Size of Fund (\$M)	\$67.1
Total Capital Called to Date	\$61.4
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$104.0
Capital Distributed (as a % of Capital Call)	169.5%

Fund Vintage Year	2006
Total Underlying Commitments	\$78.5
# of Underlying Commitments	9
% of Capital Committed	117.1%
Fund NAV (\$M)	\$15.0
Net Multiple	1.79x
Net IRR	8.7%

### Top Ten Funds by Market Value

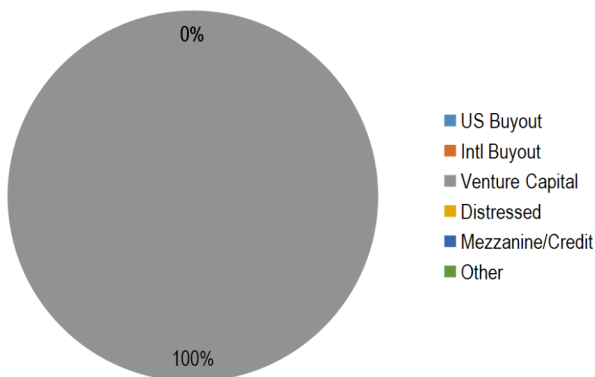
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX	Venture Capital	2007					
Alta Partners VIII	Venture Capital	2006	66.6%	\$10.0	\$10.0	\$9.3	\$19.2
IDG Ventures SF I	Venture Capital	2008	13.2%	\$3.0	\$3.0	\$2.3	\$3.1
De Novo Ventures III	Venture Capital	2007	6.7%	\$10.0	\$9.9	\$0.9	\$2.6
IVP XII	Venture Capital	2007	5.6%	\$5.0	\$5.0	\$1.0	\$12.4
DCM V	Venture Capital	2007	6.1%	\$3.0	\$3.0	\$1.0	\$6.6
GGV Capital III	Venture Capital	2006	1.8%	\$11.0	\$10.7	\$0.3	\$29.1

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

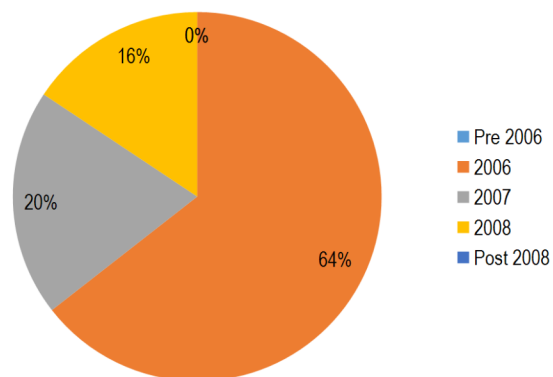


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.4	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$29.8	\$16.3	\$25.6	\$9.6	\$12.8	\$10.0	\$0.0
<b>Cumulative</b>	<b>-\$33.9</b>	<b>-\$17.9</b>	<b>\$7.6</b>	<b>\$17.1</b>	<b>\$29.8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

### Strategy Exposure



### Vintage Year Exposure



# North Sky Fund IV - LBO

As of March 31, 2020

# Characteristics

Market Value: \$6.7 Million and 0.4% of Fund

## Characteristics

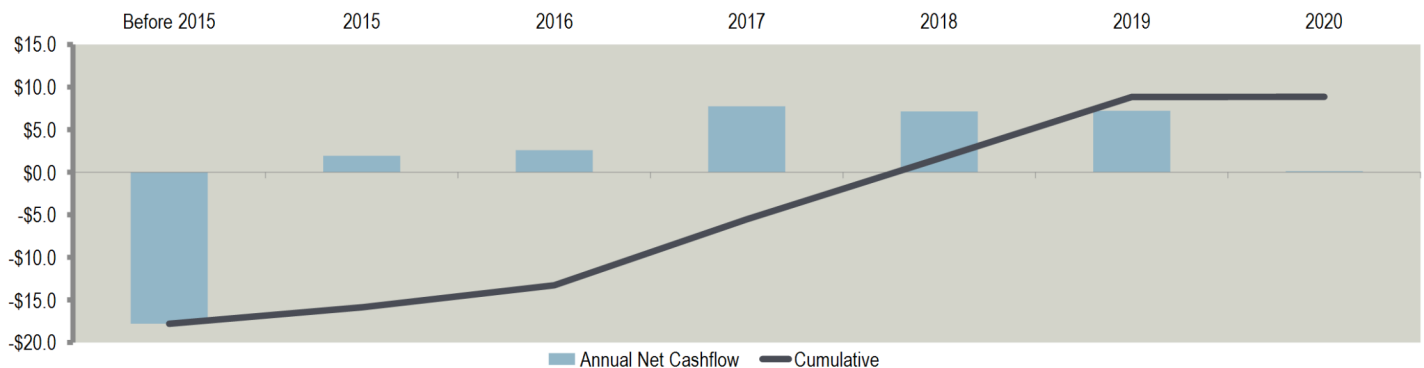
North Sky Capital	
Total Size of Fund (\$M)	\$34.2
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$32.5
Capital Distributed (as a % of Capital Call)	147.7%

Fund Vintage Year	2008
Total Underlying Commitments	\$37.0
# of Underlying Commitments	12
% of Capital Committed	108.2%
Fund NAV (\$M)	\$16.6
Net Multiple	1.81x
Net IRR	12.6%

## Top Ten Funds by Market Value

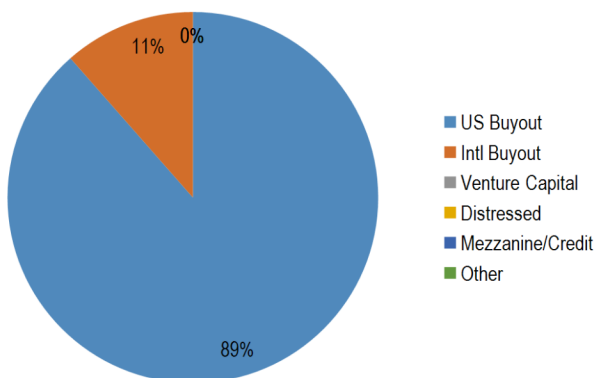
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		23.3%	\$7.5	\$6.2	\$3.7	\$5.4
Incline Equity III	US Buyout		13.9%	\$4.0	\$4.9	\$2.2	\$8.5
DW Healthcare Partners III	US Buyout		15.6%	\$4.0	\$3.6	\$2.5	\$4.1
AEA Small Business Fund II	US Buyout		10.6%	\$3.0	\$3.4	\$1.7	\$5.4
Insight Equity II	US Buyout		9.2%	\$2.3	\$2.3	\$1.3	\$2.4
Francisco Partners III	US Buyout		11.4%	\$2.5	\$2.3	\$1.8	\$3.9
REF IV	Intl Buyout		6.2%	\$3.2	\$3.5	\$1.0	\$3.9
CapStreet III	US Buyout		4.7%	\$4.0	\$4.0	\$0.7	\$7.7
Procuritas Capital Investors IV	Intl Buyout		2.7%	\$1.3	\$1.4	\$0.4	\$2.4
CITIC Capital China Partners II	Intl Buyout		2.4%	\$1.5	\$1.5	\$0.4	\$2.2

## Annual Cash Flow Summary (\$M)

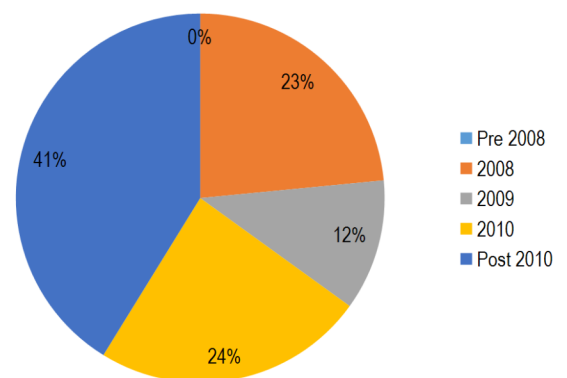


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$5.4	\$2.1	\$2.7	\$7.8	\$7.2	\$7.3	\$0.0
Cumulative	-\$17.8	-\$15.9	-\$13.3	-\$5.5	\$1.6	\$8.8	\$8.9

## Strategy Exposure



## Vintage Year Exposure





# North Sky Fund IV - Venture

As of March 31, 2020

# Characteristics

Market Value: \$1.6 Million and 0.1% of Fund

## Characteristics

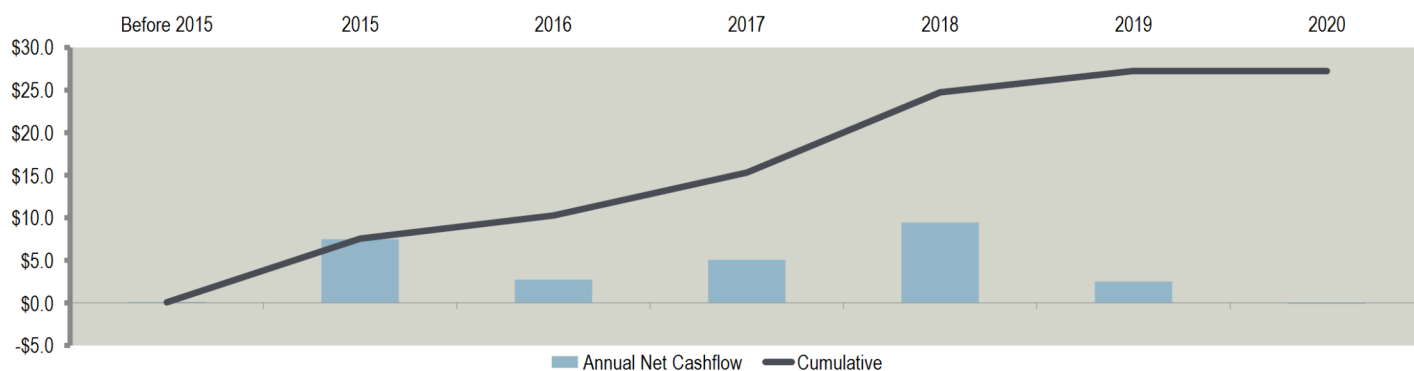
North Sky Capital	
Total Size of Fund (\$M)	\$25.7
Total Capital Called to Date	\$21.0
% of Committed Capital Called	82.0%
Capital Distributed (\$M)	\$49.4
Capital Distributed (as a % of Capital Call)	234.9%

Fund Vintage Year	2008
Total Underlying Commitments	\$28.0
# of Underlying Commitments	4
% of Capital Committed	108.8%
Fund NAV (\$M)	\$2.9
Net Multiple	2.22x
Net IRR	16.3%

## Top Ten Funds by Market Value

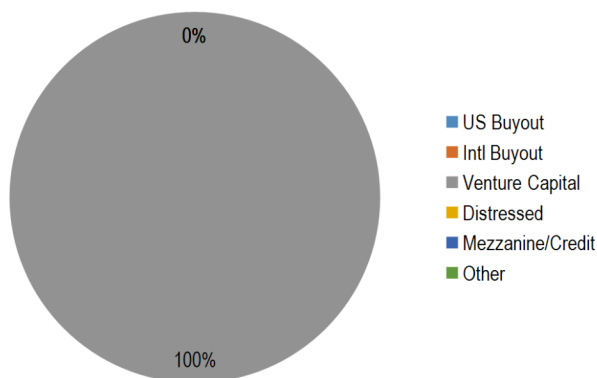
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XII	Venture Capital		69.6%	\$10.0	\$10.0	\$2.1	\$24.8
Clarus Ventures II	Venture Capital		14.7%	\$5.0	\$4.8	\$0.4	\$8.3
ABS Capital Partners VI	Venture Capital		7.6%	\$5.0	\$4.9	\$0.2	\$3.9
GGV Capital III	Venture Capital		8.2%	\$8.0	\$7.9	\$0.2	\$21.2

## Annual Cash Flow Summary (\$M)

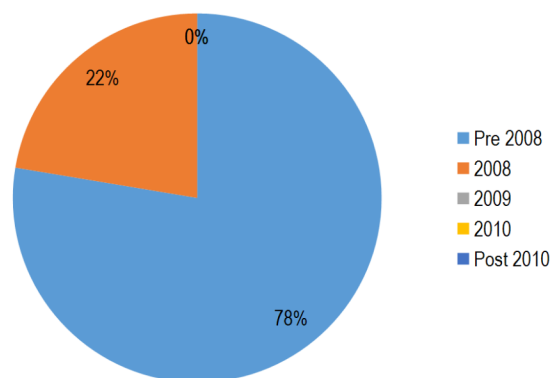


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$21.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.8	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$21.9	\$7.6	\$2.8	\$5.1	\$9.5	\$2.6	\$0.0
Cumulative	\$0.1	\$7.6	\$10.3	\$15.3	\$24.7	\$27.3	\$27.2

## Strategy Exposure



## Vintage Year Exposure





# North Sky Fund V

As of March 31, 2020

# Characteristics

Market Value: \$41.5 Million and 2.2% of Fund

## Characteristics

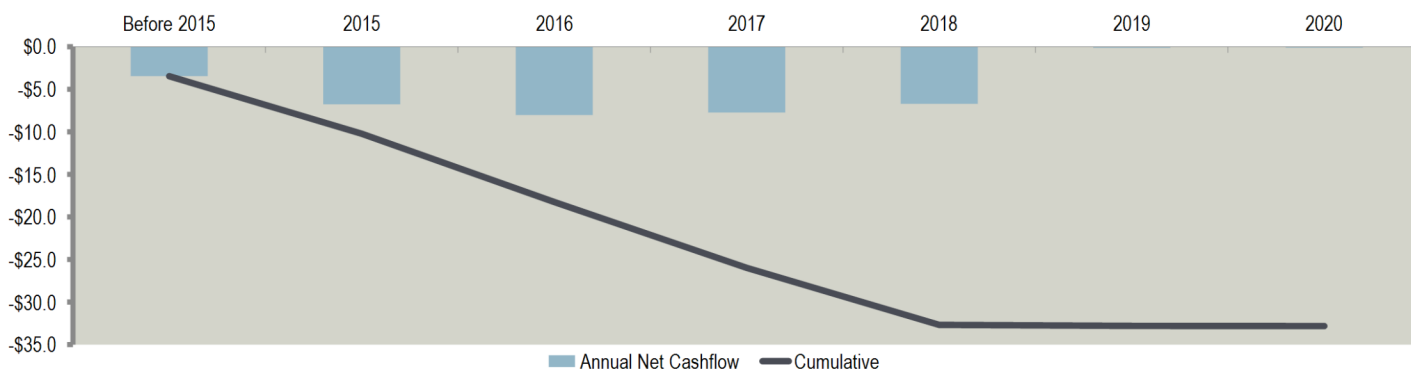
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$1.5
Capital Distributed (as a % of Capital Call)	4.6%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	104.1%
Fund NAV (\$M)	\$54.6
Net Multiple	1.54x
Net IRR	15.3%

## Top Ten Funds by Market Value

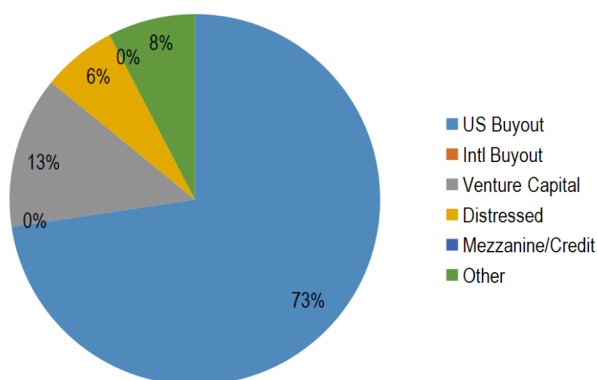
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Guardian II	US Buyout	2014	16.3%	\$6.5	\$6.2	\$8.7	\$0.2
Tower Arch I	US Buyout	2014	12.2%	\$6.5	\$5.4	\$6.6	\$4.3
IVP XV	Venture Capital	2015	12.3%	\$5.0	\$5.0	\$6.6	\$1.0
Francisco Partners IV	US Buyout	2015	9.4%	\$4.0	\$3.9	\$5.0	\$3.2
CapStreet IV	US Buyout	2015	6.7%	\$5.0	\$4.2	\$3.6	\$2.0
Cressey & Company V	US Buyout	2015	10.0%	\$5.0	\$4.7	\$5.4	\$1.4
PEP V Co-Invest	Other	2014	7.1%	\$2.5	\$2.6	\$3.8	\$1.6
AEA Small Business Fund III	US Buyout	2016	7.6%	\$3.5	\$3.3	\$4.1	\$0.0
Stone Arch Capital III	US Buyout	2015	5.3%	\$5.0	\$3.1	\$2.8	\$0.0
Staple Street II	Distressed	2015	6.0%	\$5.0	\$2.9	\$3.2	\$0.6

## Annual Cash Flow Summary (\$M)

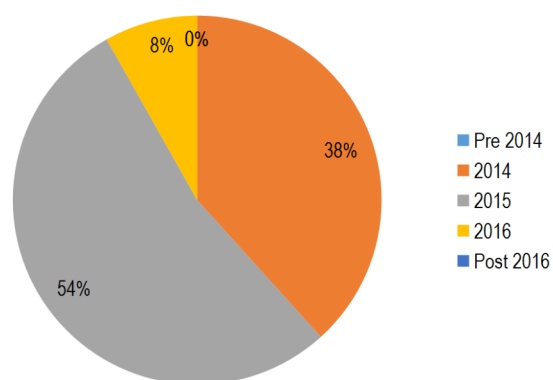


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$3.3	\$6.5	\$7.8	\$7.5	\$8.1	\$0.0	\$0.0
Fees Paid	\$0.2	\$0.3	\$0.2	\$0.2	\$0.2	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$0.0
<b>Cumulative</b>	<b>-\$3.5</b>	<b>-\$10.2</b>	<b>-\$18.2</b>	<b>-\$26.0</b>	<b>-\$32.7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

## Strategy Exposure



## Vintage Year Exposure



# Securities Lending Income

As of September 30, 2020

<u>2020 BNY Mellon Securities Lending Revenue</u>		<u>2020 Northern Trust Securities Lending</u>	
<u>Month</u>	<u>CRS Earnings</u>	<u>Quarter</u>	<u>CRS Earnings</u>
January	-\$4,717	Q1	\$77,399
February	-\$5,283	Q2	\$95,903
March	-\$642	Q3	\$137,612
April	\$1,838	Q4	
May	\$1,092		
June	\$1,419		
July	\$1,736		
August	\$1,266		
September	\$786		
October			
November			
December			
<b>Total YTD BNY Mellon Sec. Lending Revenue</b>	<b>-\$2,505</b>	<b>Total YTD Northern Trust Sec. Lending Revenue</b>	<b>\$310,914</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>
2019	-\$76,416	2019	\$426,454
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>\$11,377,709</b>	<b>Total Northern Trust Sec. Lending Revenue</b>	<b>\$1,512,398</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

Total Fund Composite

Fee Schedule

Market Value: \$2,103.2 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	0.56% \$2,042,384	0.40%
US Equity	0.03% \$157,536	0.09%
Non-US Equity	0.33% \$1,578,658	0.74%
Hedge Funds/Risk Parity	0.38% \$356,419	0.45%
Real Estate	1.04% \$2,159,048	1.01%
Infrastructure	1.77% \$2,927,017	1.50%
Private Equity	0.95% \$1,733,590	1.00%
<b>Total</b>	<b>0.52%</b> <b>\$10,954,650</b>	<b>0.67%</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: \$2,103.2 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	0.84% on the balance	0.84% \$1,213,837	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% \$425,417	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$403,129	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% \$142,341	0.08%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$59,313	0.16%
Non-U.S. Small-Cap Value	DFA International Small Value	0.64% on the balance	0.64% \$603,389	1.15%
Emerging Markets	DFA Emerging Markets Value	0.51% on the balance	0.51% \$233,956	1.35%
Emerging Markets	DFA Emerging Markets Core	0.48% on the balance	0.48% \$248,134	1.35%
EM Small-Cap	DFA Emerging Markets Small Cap	0.67% on the balance	0.67% \$449,059	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$356,419	0.45%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$663,032	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$456,462	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% \$452,282	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$561,344	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% \$25,929	1.50%
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	5.46% \$975,000	5.46%

# Total Fund Composite

# Fee Schedule

Market Value: \$2,103.2 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)	3.16% \$975,000	3.16%
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% \$339,664	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$637,353	1.50%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	6.94% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	1.26% \$160,000	1.90%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.28% \$120,000	1.92%
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	0.49% \$200,000	0.74%
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	0.50% \$180,000	1.38%
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	1.51% \$120,000	5.03%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.92% \$225,000	1.53%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	3.42% \$135,000	4.56%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.90% \$45,000	2.53%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.99% \$67,500	1.32%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	10.10% \$67,500	13.46%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.45% \$180,000	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$6,066	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% \$3,524	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%	2.10% \$124,000	6.77%
<b>Total Investment Management Fees</b>			<b>0.52%</b> <b>\$10,954,650</b>	<b>0.67%</b>

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