

**City of Cincinnati Retirement System  
Investment Committee**

**City Hall Council Chambers and via Zoom  
November 4, 2021 – 12:00 PM**

**AGENDA**

**Members**

Tom Gamel  
Bill Moller  
Don Stiens  
Mark Menkhaus, Jr.  
John Juech  
Betsy Sundermann

Kathy Rahtz  
Erica Winstead

**CRS Staff**

Mike Barnhill  
Paula Tilsley  
Renee Kabin  
Bev Nussman  
Keva Eleam

**Call to Order**

**Approval of Minutes**

✚ August 5, 2021

**Unfinished Business**

✚ Asset/Liability Study Follow-up

**New Business**

- ✚ Ft. Washington Private Equity Presentation
- ✚ Private Equity Search
- ✚ 3rd Quarter, 2021 Investment Report
- ✚ Investment Policy Update
- ✚ Private Debt
- ✚ International Equity Review

**Informational**

✚ Investment Progress Report

**Adjournment**

**Next Meeting:** February 3, 2022 12:00 P.M. – TBD



**City of Cincinnati Retirement System  
Investment Committee Meeting  
Minutes**

August 5, 2021 / 12:00 P.M.  
City Hall – Council Chambers

**Present**

Bill Moller  
Tom Gamel  
Mark Menkhaus, Jr.  
Kathy Rahtz  
Don Stiens  
Betsy Sundermann (joined approx. 1:59 PM)

**Absent**

Erica Winstead  
John Juech

**Staff Present**

Paula Tilsley  
Renee Kabin  
Bev Nussman  
Keva Eleam

Meeting was called to order at 12:12 P.M. and a roll call was taken of attendance.

**APPROVAL OF MINUTES**

K. Rahtz made a motion to approve the minutes from the May 6, 2021 meeting. M. Menkhaus, Jr. seconded the motion. A roll call vote was taken, and the results follow:

Mr. Gamel – Yes  
Mr. Menkhaus, Jr. -Yes  
Mr. Moller – Yes  
Ms. Rahtz -Yes  
Mr. Stiens – Yes

Minutes of the May 6, 2021 Investment Committee meeting were approved.

**NEW Business**

Ullico Presentation: Luke Howe, Managing Director of Marketing and Client Services, and Reed Singer, Portfolio Manager, presented an overview of their company's opened-ended Core Infrastructure Fund. B. Moller asked how Ullico conducts due diligence and about the differences between renewable and non-renewable energy sources and how each are chosen. T. Gamel asked Mr. Singer to restate the returns year-to-date and wanted to know if Ullico itself invests in their funds, and if so what percentage. M. Menkhaus asked how much more advantageous it is to invest in this fund versus directly into energy company stocks. Mr. Menkhaus also asked about how negative cash flow is handled, specifically if institutional investors are protected from liability beyond their capital. P. Tilsley asked if there were plans to invest outside of the U.S. and Canada, and the presenter Mr. Singer stated there is not.

Neuberger Berman Presentation: Derek Devins and Will Waters of Neuberger Berman presented their Put-Write investment strategy, and how it reduces risk while preserving returns through the use of S&P 500 index options. T. Gamel asked about competitor companies in this arena. Mr. Devins reassured him that unlike some of their competitors, this fund is fully collateralized. D. Steins requested a more detailed breakdown of returns from Neuberger Berman's Put Write strategy over the last few years, as well as for Ullico, similar to what Marquette provides each quarter. B. Moller asked for a simplified explanation for what would happen to a hypothetical \$100 investment.

K. Rahtz asked Mr. Devins to go into a bit more detail regarding calls and how that relates to the insurance analogy. T. Gamel wanted to know how to better understand risk. M. Menkhaus, Jr. asked about the difference between the current risk management strategy, being made up of one-third each bonds, commodities and equities, and the high correlation of the put-write strategy to the S&P index. M. Menkhaus, Jr. observed the potential loss of exposure to commodities, and the resulting reduction in volatility exposure. B. Christenson concurred and expanded on the previous explanation about how the volatility risk premium category is better and the overall returns beat AQR, in addition to being less complex and easier to understand.

### **Brett Christenson, Managing Director & COO, Marquette Associates**

#### **2<sup>nd</sup> Quarter 2021 Executive Summary Review**

Market Value of Assets - \$2.5 Billion

Mr. Christenson discussed the advantages of the volatility risk premium category and how it mitigates risk while providing liquidity. He further discussed the current companies IFM and JP Morgan compared with Ullico which showed comparable returns with much less volatility. B. Christenson recommended moving \$50 million to Ullico as a third manager in the infrastructure asset class and an additional \$8 million to JP Morgan to take advantage of the discounted fees available at the \$100 million level.

#### ***Committee Action***

B. Moller made a motion to add \$8 million to the current investment in JP Morgan and to invest \$50 million in Ullico. T. Gamel seconded the motion. During discussion, D. Stiens expressed concern that the returns based on the limited current data are not sufficient in reaching our 7.5 percent target. B. Christenson reminded the Committee that each management company is not expected to maintain the plan's target but that the unique characteristics of each fund add to an overall asset allocation that can achieve the target.

A roll call vote was taken and the results are as follows:

T. Gamel – Y  
M. Menkhaus, Jr. – Y  
B. Moller – Y  
K. Rahtz – Y  
D. Stiens - abstained

B. Moller made a motion to take the current five percent investment in risk parity and divide it evenly between AQR and Neuberger Berman defensive equity. K. Rahtz seconded the motion. During discussion, T. Gamel asked about the strategic thinking behind this, and it was determined best to start with this more conservative approach and assess results at a future meeting. M. Menkhaus asked if the division of these assets would affect the fee structure and it was determined that it would not. A roll call vote was taken and results follow:

T. Gamel: - Y  
M. Menkhaus, Jr. – Y  
B. Moller – Y  
K. Rahtz – Y  
D. Stiens - Y

The motion to divide the CRS investments in risk parity evenly between AQR and Neuberger Berman passed.

B. Moller introduced a request to rebalance that was not on the agenda. B. Christenson recommended a rebalancing request for a total of \$36 million, divided between \$23 million from the NTGI Russell 3000 to the NTGI Aggregate Bond and \$12.9 million to cash consisting of \$3.4 million from DFA EMSC, \$4.5 million from NTGI Russell 1000 Value and \$5 million from NGTI ACWI Ex-US.

#### ***Committee Action***

T. Gamel made a motion to rebalance \$36 million consisting of \$23 million from NTGI Russell 3000 to NGTI Agg Bond, and \$12.9 million to cash consisting of \$3.4 million from DFA EMSC, \$4.5 million from NTGI Russell 1000 Value and \$5 million from NGTI ACWI Ex-US.

D. Stiens seconded the motion. A roll-call vote was taken and the results follow:

Mr. Gamel- Y  
Mr. Menkhaus, Jr. - Y  
Mr. Moller – Y  
Ms. Rahtz – Y  
Mr. Stiens – Y

The motion to rebalance \$36 million, divided between \$23 million from the NTGI Russell 3000 to the NTGI Aggregate Bond and \$12.9 million to cash consisting of \$3.4 million from DFA EMSC, \$4.5 million from NTGI Russell 1000 Value and \$5 million from NGTI ACWI Ex-US passed.

B. Christenson gave a brief overview of the Second Quarter report. The strong performance in equities helped CRS reach \$2.5 billion market value and the investment return was in the first quartile compared to peers. A simplified equity portfolio has everything going in the right direction for now. The value tilt has been reduced from two thirds to one third. There are no concerns with current managers.

***Committee Action***

M. Menkhaus, Jr. made a motion to accept the Second Quarter 2021 Investment Report. T. Gamel seconded the motion. Roll call vote results are as follows:

Mr. Gamel – Y  
Mr. Menkhaus, Jr.- Y  
Mr. Moller – Y  
Ms. Rahtz – Y  
Mr. Stiens – Y

B. Sundermann joined the meeting at this time. The motion to accept the Second Quarter Investment report passed.

***Committee Action***

Having no further business D. Stiens made a motion to adjourn. T. Gamel seconded the motion to adjourn. A roll call vote was taken, and the results follow:

Mr. Gamel – Y  
Mr. Menkhaus, Jr. – Y  
Mr. Moller – Y  
Ms. Rahtz – Y  
Mr. Steins – Y  
Ms. Sundermann - Y

The motion to adjourn passed. Investment Committee Meeting adjourned at 2:09 p.m.

Next meeting: November 4, 2021 at 12:00 p.m.

# PRIVATE EQUITY PROGRAM UPDATE

November 4, 2021



**Stephen A. Baker**

Managing Director, Co-Head of Private Equity

**M. Robert Maeder** / CFA

Managing Director, Co-Head of Private Equity

**Martin W. Flesher**

Managing Director, Business Development & Relationship Management



**Fort Washington  
Capital Partners Group**

A member of Western & Southern Financial Group

Proprietary & Confidential

303 Broadway / Suite 1200 / Cincinnati, OH 45202 / 888.244.8167 / 513.361.7600 / fax: 513.361.7605 / FortWashington.com

# TABLE OF CONTENTS

Important Notices	3
Firm and Investment Review	4
Investment Strategy Overview	13
Appendix	21

## IMPORTANT NOTICES

The document is being presented either in connection with a one-on-one meeting, or by request. This document is intended for informational purposes only. It is not to be construed as an offer or a solicitation for the sale of a security. An investment with Fort Washington Capital Partners Group ("FW Capital") and the funds under its management involves significant risks and may only be made pursuant to the applicable Fund's offering documents. Nothing presented herein is intended to constitute an offer to sell or the solicitation of an offer to buy interests in any investment vehicle. Such an offer can only be made through a definitive private placement memorandum describing the terms and risks of an investment. It should not be assumed that an investment in the Fund(s) will be profitable or that the performance of the Fund(s) will equal past performance. There can be no assurance that any Fund will achieve its investment objective. No guarantee of investment performance is being provided and no inference to the contrary should be made. There is a risk of loss from an investment in securities, including the potential loss of principal.

Past performance is not indicative of future results. Future returns are not guaranteed and may be higher or lower than those presented herein. The performances of individual fund investments or individual companies held by the Fund(s) do not necessarily represent the performance of the Fund(s). Portfolio holdings will vary. Information regarding portfolio holdings and other characteristics are presented to illustrate examples of the types of investments that FW Capital may have made as of a particular date. It may not be representative of any current or future investments.

FW Capital Funds consist of the following funds (in each case, including their parallel vehicles): Fort Washington Private Equity Investors XI, L.P. ("Fund XI"), Fort Washington Private Equity Small Market Investors II, L.P., ("Small Market II"), Fort Washington Private Equity Investors X, L.P. ("Fund X"), Fort Washington Private Equity Investors IX, L.P. ("Fund IX"), Fort Washington Private Equity Investors VIII, L.P. ("Fund VIII"), Fort Washington Private Equity Investors VII, L.P. ("Fund VII"), Fort Washington Private Equity Investors VI, L.P. ("Fund VI"), Fort Washington Private Equity Investors V, L.P. ("Fund V"), Fort Washington Private Equity Investors IV, L.P. ("Fund IV"), Fort Washington Private Equity Investors III, L.P. ("Fund III"), Fort Washington Private Equity Investors II, L.P. ("Fund II"), Fund I, WSL Partners, L.P. ("Opportunities I"), Fort Washington Private Equity Opportunities Fund II, L.P. ("Opportunities II"), Fort Washington Private Equity Opportunities Fund III, L.P. ("Opportunities III"), and Fort Washington Private Equity Opportunities Fund IV, L.P. ("Opportunities IV"). Please see the Appendix for additional information on Fund I.

Funds must have at least three full years of performance information in order to provide meaningful returns. Funds that do not meet this condition are excluded from the aggregate track record.





## **FIRM AND INVESTMENT REVIEW**



# STABLE ORGANIZATION AND DEEP INVESTMENT PLATFORM



**Western & Southern  
Financial Group**

- Fortune 500 Company
- Anchor investor in strategies



**\$575.3M**

Committed to FW Capital  
Private Equity Funds<sup>4</sup>

## Ratings:

**AA-**  
Very Strong  
Standard & Poors<sup>1</sup>

**A+/A**  
Superior/Excellent  
A.M. Best<sup>2</sup>

**96**  
Out of 100  
Comdex Ranking<sup>3</sup>



**Fort Washington  
Investment Advisors**



**\$78.4B**

Total Managed Assets<sup>5</sup>

	<u>AUM</u>
Fixed Income	\$55.5B
Public Equity	\$14.6B
Private Equity	\$4.5B
Cash	\$1.9B
Other	\$1.9B

<sup>1</sup>Very strong financial security characteristics (fourth highest of 21 ratings; rating held since August 2018). <sup>2</sup>Six out of seven of W&SFG's life insurance subsidiaries maintain a rating of A+ Superior ability to meet ongoing insurance obligations (second highest of 13 ratings; rating held since June 2009). Gerber Life maintains a rating of A Excellent ability to meet ongoing insurance obligations (third highest of 13 ratings; held since January 2019). Gerber Life is not rated by the other rating agencies. <sup>3</sup>The Comdex Ranking is a composite of all the ratings a company has received from the major rating agencies. It ranks insurers on a scale of 1 to 100 (where 1 is the lowest) in an effort to reduce confusion over ratings because each rating agency uses a different scale. <sup>4</sup>Includes FW Capital Track Record funds formed since 2003 as of 06/30/2021. <sup>5</sup>Includes assets under management as of 09/30/21 by Fort Washington of \$73.9 billion and \$4.5 billion in commitments managed by FW Capital, a division.



# COMMITTED TO COMMUNITY AND RESPONSIBLE PRACTICES



- Fort Washington has been a UNPRI Signatory since 2017
- Firm-wide Responsible Investment Policy
- FW Capital is a separately rated entity with an A score



- Fort Washington has been voted a Best Place to Work in Money Management by *Pensions & Investments* in 2013, 2014, 2016, 2017, 2018, 2019, and 2020<sup>1</sup>

## Commitment to our Community

Western & Southern Financial Group and Fort Washington are passionate corporate citizens determined to promote a strong economy, exceptional health care, educational achievement and a rewarding quality of life in our community.



<sup>1</sup>Best Places to Work rankings are determined in conjunction with third party surveys of employers and employees.

# PRIVATE EQUITY TEAM AVERAGING 17 YEARS OF EXPERIENCE



Investment Committee Member  
28 years experience  
MBA, New York University  
BA, University of Cincinnati

**Steve Baker**  
Managing Director, Co-Head



Investment Committee Member  
25 years experience  
MBA, Northwestern University  
BA, Northwestern University  
CFA Charterholder

**Rob Maeder**  
Managing Director, Co-Head



Investment Committee Member  
23 years experience  
BS, University of Pennsylvania  
CFA Charterholder

**Julia Ossipov-Grotsky**  
Managing Director



**Jeff Aebischer**  
AVP, Senior  
Investment Manager



**Josh Young**  
AVP, Senior  
Investment Manager



**Tarik Adam**  
Senior  
Investment Manager



**Drew Gleason**  
Investment Manager



**Andrea Newton**  
AVP, Finance



**Jamie Daugherty**  
Manager, Investor Relations

## Additional Investment Committee Members



**Maribeth Rahe**  
President & CEO,  
Fort Washington



**Brendan White, CFA**  
Co-CIO, Fort Washington



**Jim Vance,**  
Co-CIO, Fort Washington



**Nick Sargen, PhD**  
Senior Economic Advisor,  
Fort Washington



**Michele Hawkins**  
CCO, Fort Washington  
(Observer)

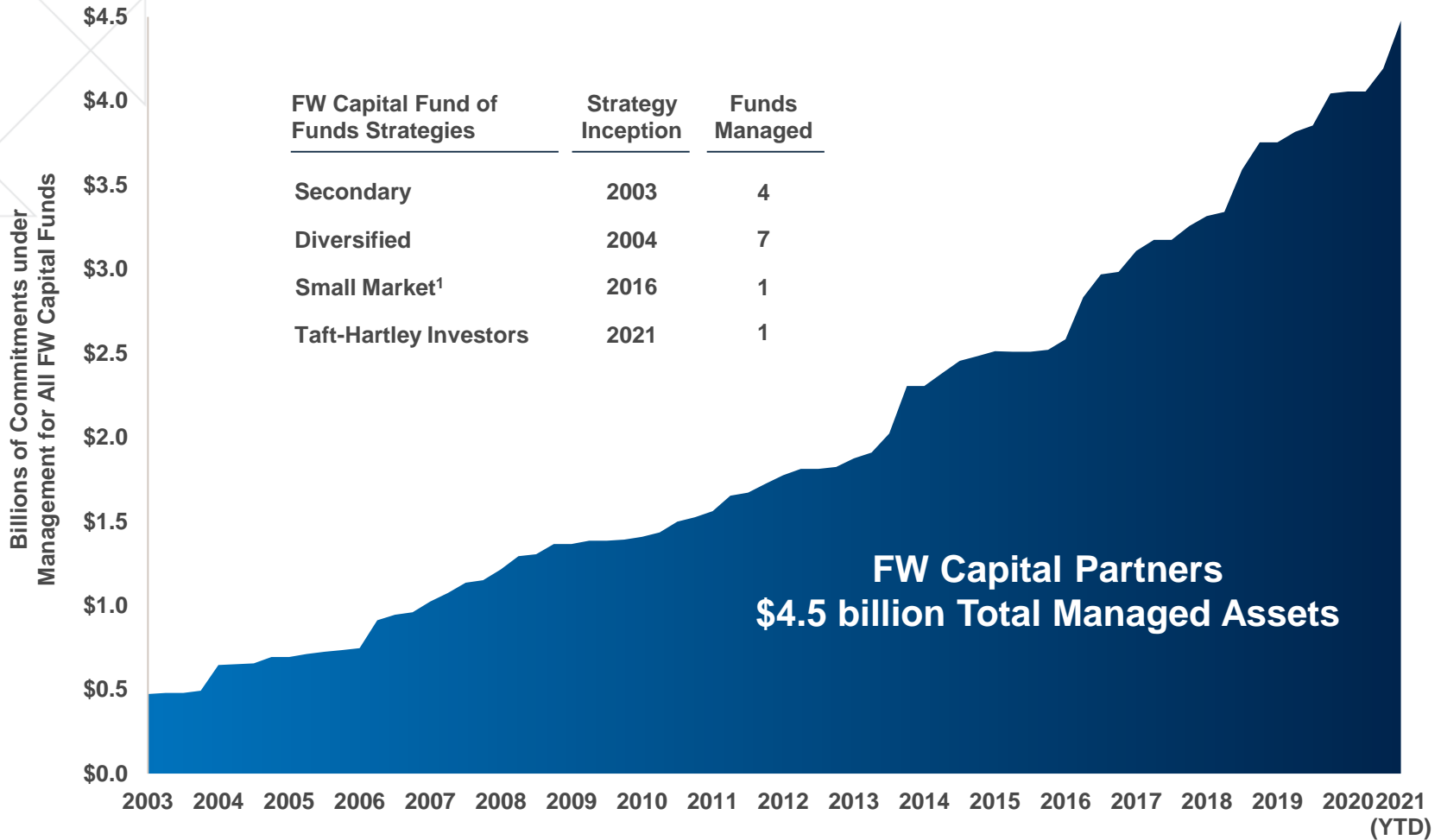


**Gerry Ulland**  
CFO, Fort Washington  
(Observer)



Please see the Appendix for a list of professionals and biographical information.

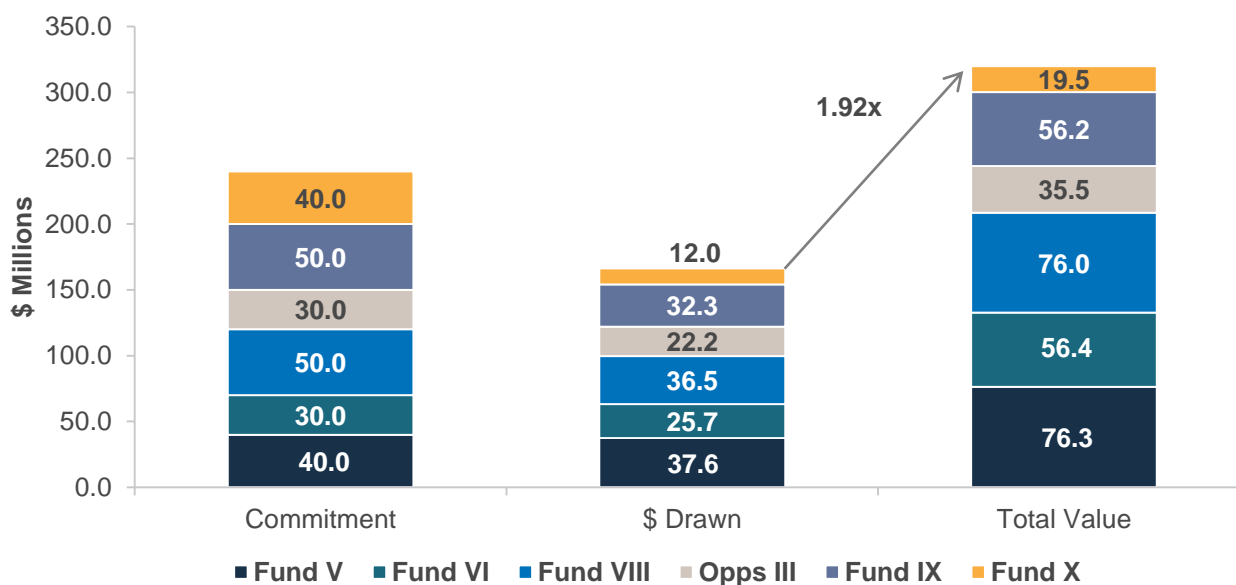
# FOCUSED PRIVATE EQUITY PROGRAM WITHIN A SCALED PLATFORM



Commitments under management as of 09/30/21. <sup>1</sup>Fort Washington currently manages Fort Washington Private Equity Small Market Investors X-S, L.P. ("Small Market I") pursuant to a U.S. small market strategy. Small Market I is a parallel vehicle of Fund X. Small Market II has not yet launched.

# CINCINNATI RETIREMENT SYSTEM'S COMMITMENTS WITH FW CAPITAL

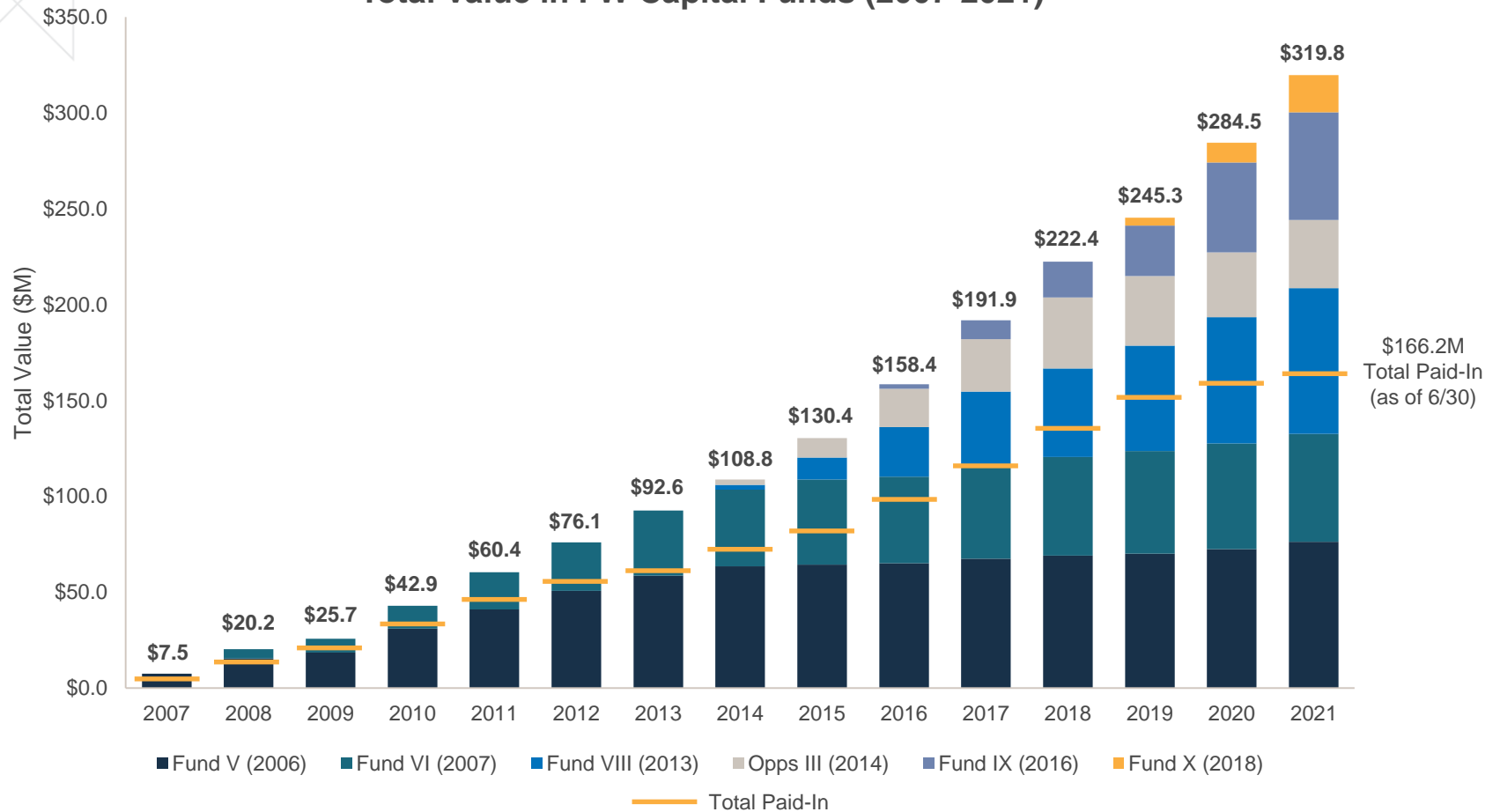
Fund	Vintage	Commitment	\$ Drawn	% Drawn	Cumulative Distributions	DPI <sup>1</sup>	Remaining Value	Total Value	Net MOIC <sup>2</sup>	Net IRR <sup>3</sup>
Fund V	2006	\$40.0	\$37.6	93.9%	\$59.0	157.2%	\$17.2	\$76.3	2.03x	10.8%
Fund VI	2007	30.0	25.7	85.6%	46.9	182.6%	9.4	56.4	2.19	14.6%
Fund VIII	2013	50.0	36.5	73.0%	22.5	61.6%	53.5	76.0	2.08	19.0%
Opps III	2014	30.0	22.2	74.0%	22.5	101.4%	13.0	35.6	1.60	15.6%
Fund IX	2016	50.0	32.3	64.5%	1.8	5.4%	54.4	56.2	1.74	24.0%
Fund X	2018	<u>40.0</u>	<u>12.0</u>	<u>30.0%</u>	<u>0.0</u>	<u>0.0%</u>	<u>19.5</u>	<u>19.5</u>	<u>1.63</u>	<u>48.6%</u>
<b>Total</b>		<b>\$240.0</b>	<b>\$166.2</b>	<b>69.2%</b>	<b>\$152.7</b>	<b>91.9%</b>	<b>\$167.1</b>	<b>\$319.8</b>	<b>1.92x</b>	<b>14.3%</b>



Data as of 06/30/21. <sup>1</sup>DPI= Distributions to Paid-In Capital. <sup>2</sup>Net MOIC= Net Multiple of Invested Capital. <sup>3</sup>FW Capital deems funds must have at least three full years performance information in order to provide meaningful returns. Fund X is currently too immature to meet this condition. Source: FW Capital. Subsequent to 06/30/21 (through 10/0721), Fund V has distributed \$3,660,000, Fund VI has distributed \$600,000, Fund VIII has distributed \$3,125,000, Opps III has distributed 600,000, Fund IX has drawn \$2,500,000, and Fund X has drawn \$2,800,000. Please see Appendix for total program and Fund disclosures. Past performance is not indicative of future results.

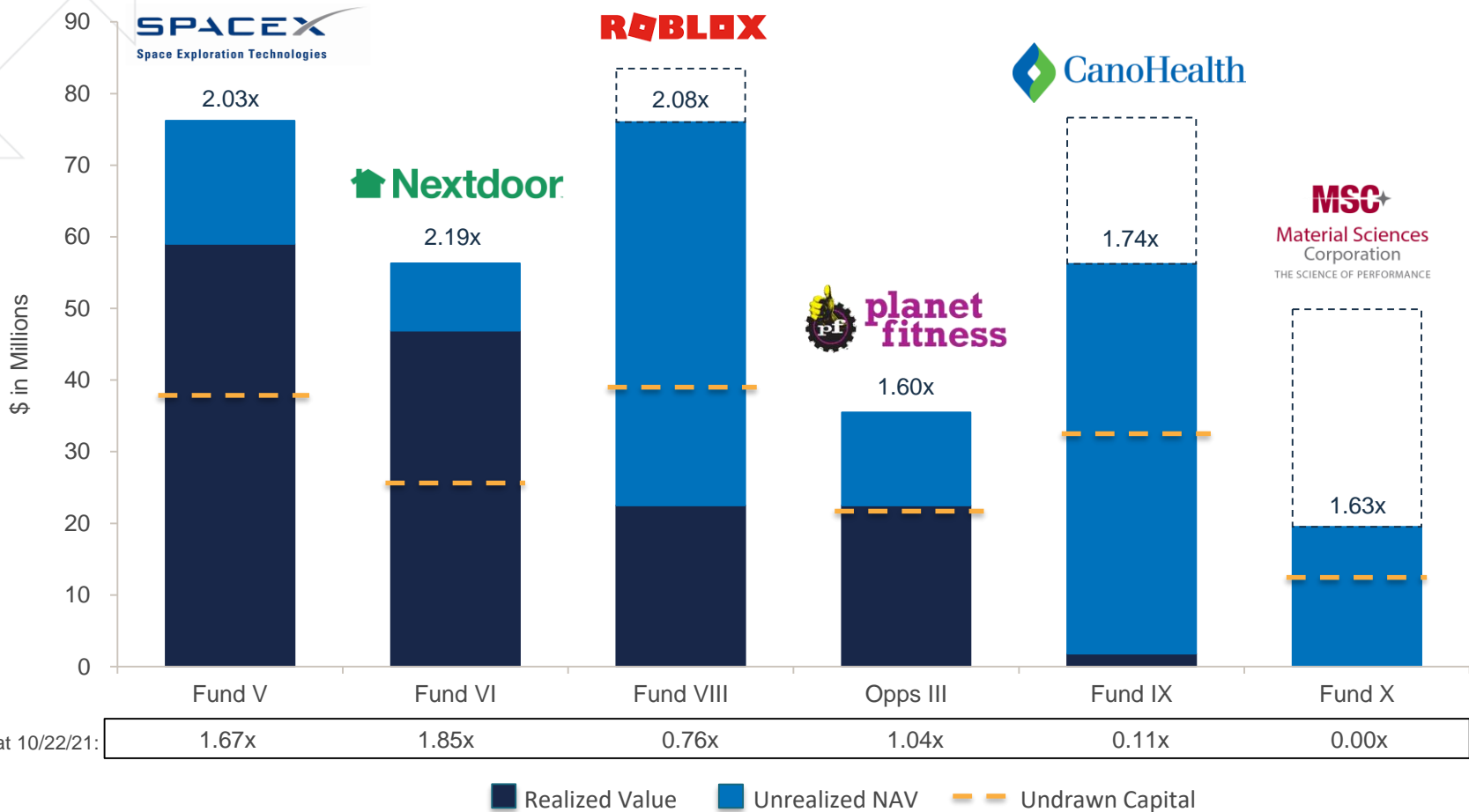
# CITY OF CINCINNATI TOTAL VALUE REPRESENTS A MULTIPLE OF 1.92X OF PAID-IN CAPITAL

## City of Cincinnati Total Value in FW Capital Funds (2007-2021)



Data as of 06/30/21 and is unaudited unless otherwise noted. Past performance is not indicative of future results. Additional performance information is available upon request.

# CITY OF CINCINNATI REALIZED AND TOTAL NET VALUES AS OF JUNE 30, 2021

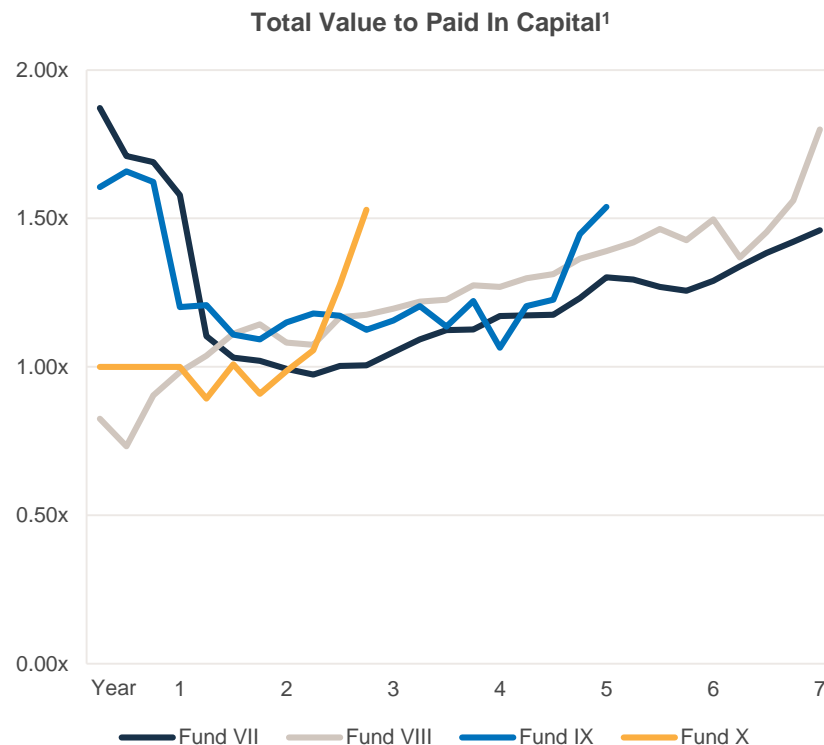
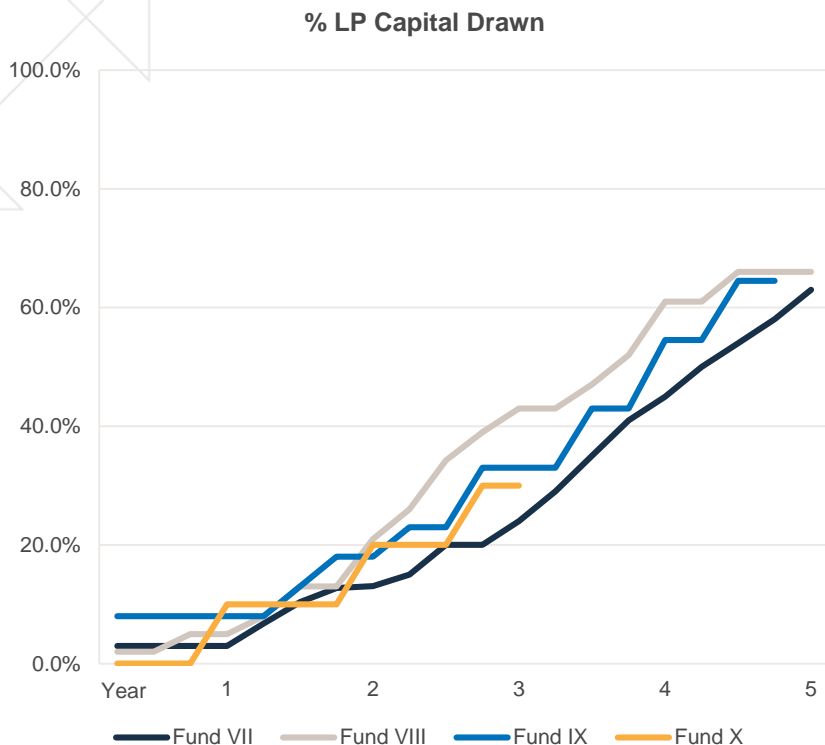


DPI at 10/22/21:



Data as of 06/30/21 unless otherwise noted and is net of FW Capital fees and expenses. Source: eFront Invest. Past performance is not indicative of future results.

# DESPITE A LONGER FUNDRAISE, FUND X IS ON PACE WITH PRIOR FUNDS AND GENERATING ATTRACTIVE PERFORMANCE



Data as of 08/17/21 unless noted otherwise. <sup>1</sup>Total Value to Paid In (TVPI) as of 03/31/21 and is net of FW Capital Fees and Expenses. Past performance is not indicative of future results.







## **INVESTMENT STRATEGY OVERVIEW**

# FW CAPITAL IS A DIFFERENTIATED FUND OF FUNDS PLATFORM

## Alignment with our LPs

- Right-sized funds
- Focus on managing fund-of-funds
- \$575.3M from Western & Southern<sup>1</sup>

## Focus on Small, Industry Specialists

- Deep Network of Relationships
- High value-add managers
- Emerging managers

## Selective Investment Process

- Synergy from broad platform
- Collaborative process
- <4% over LTM

## Long-term, realized performance with low loss experience in Diversified and Secondary Funds Platform

- **14.3% net IRR over 17 years<sup>2</sup>**
- **111% of capital returned to LPs<sup>2</sup>**
- **2.2% loss ratio<sup>3</sup>**

The information above is not intended as investment advice or a recommendation of any particular security or strategy. Final terms and conditions will be contained in the Fund Documents. Performance data is as of 06/30/21 and is unaudited. <sup>1</sup>Includes FW Capital Track Record funds formed since 2003. <sup>2</sup>As of 06/30/21 and includes the following mature FW Capital Funds formed since 2003 reflective of our current investment strategy: Opportunities I, Fund IV, Fund V, Fund VI, Opportunities II, Fund VII, Fund VIII, Opportunities III, and Fund IX. The aggregate net IRR for all mature FW Capital Funds since inception is 11.7% as of 06/30/21. <sup>3</sup>As of 06/30/21 and represents total losses divided by total funding. Funds must have at least three full years of performance information in order to provide meaningful returns and be included in the performance data provided herein. Please refer to the performance disclosure information on the Important Notices page. Past performance is not indicative of future results.



# A NETWORK OF DISTINCTIVE AND SELECTIVE U.S. SMALL MARKET GROWTH AND BUYOUT RELATIONSHIPS

Great Hill  
PARTNERS



PEAKSPAN



peloton  
EQUITY



GeorgianPartners

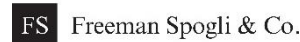


Luminate  
CAPITAL PARTNERS



Cressey & Company

EIVCapital



OCEANSOUND  
PARTNERS

PRINCETON  
EQUITY GROUP

PFINGSTEN



SOUTHFIELD



For illustrative purposes only. The list above is a sample of fund managers in which the FW Capital Funds have invested. There is no assurance that FW Capital will invest with the above managers for any future FW Capital Fund of Funds. W&SFG has been investing in private equity funds since July 1984 and Fort Washington has been investing in private equity since 1990. In 1999, Fort Washington created its current private equity division, FW Capital.

# LONGSTANDING AND PROVEN INVESTMENT STRATEGY

✓ **SMALL FUNDS**    ✓ **INDUSTRY SPECIALISTS**    ✓ **EMERGING MANAGERS**

- **Generate strong, consistent returns with low loss experience**
- **Invest in a select group of small, high-quality and aligned industry specialists**
- **Construct balanced portfolios to manage risk over the long term**

## Investment Strategy

- Small Market Focus
- Industry Specialization
- Operational Capabilities
- Emerging Managers

## Portfolio Management

- High Conviction Positions
- Diversification
- Opportunistic Portfolio Sales
- No Fund-Level Leverage<sup>1</sup>

## Implementation

- Team Effort/Collaboration
- Proactive Sourcing
- Cross-Market Comparisons
- Synergy Across Platform



This is a simplified representation of FW Capital's investment and management approach. Factors and objectives may be modified, omitted, or supplemented in actual investment approach and process. Past performance is not necessarily indicative of or a guarantee of future results. <sup>1</sup>FW Capital Funds typically use a short-term capital call line of credit. Does not include underlying fund and company-level leverage.

# REPEATABLE AND INSTITUTIONAL INVESTMENT PROCESS

## Source

- Targeted Market Opportunities
- Long-Term Relationships
- Outbound Sourcing Process
- Synergy from Platform

## Prioritize

- Strong Track Record
- Differentiated Strategy
- Team Continuity and Experience
- Selective and Off-Market Secondaries

## Diligence

- Team Character/ Integrity
- Alignment of Interests
- Value Creation and Value-Add
- Investment Judgment and Risk Management

## Portfolio Management

- Manage Long-Term Risk through Balance
- High Conviction Position Sizes
- Multiple Points of Diversification
- Focus on Optimizing Liquidity



This is a simplified representation of FW Capital's investment and management approach. Factors and objectives may be modified, omitted, or supplemented in actual investment approach and process. Past performance is not necessarily indicative of or a guarantee of future results.

# PLATFORM CREATES COMPELLING SMALL MARKET INVESTMENT OPPORTUNITIES



## August 2018: Project Contour

- Co-Investment
- Direct Sourced / Non-Banked
- No Fee / No Carry



## July 2020: Project QuarterMaster

- Co-Investment
- Direct Sourced / Non-Banked
- No Fee / No Carry



## July 2016: Project Sentinel

- Single-Asset, Structured Secondary
- Liquidity Solution for Liquidating GP
- Independent Sponsor-Backed



VESEY STREET CAPITAL PARTNERS

## January 2018: Vesey Street Fund

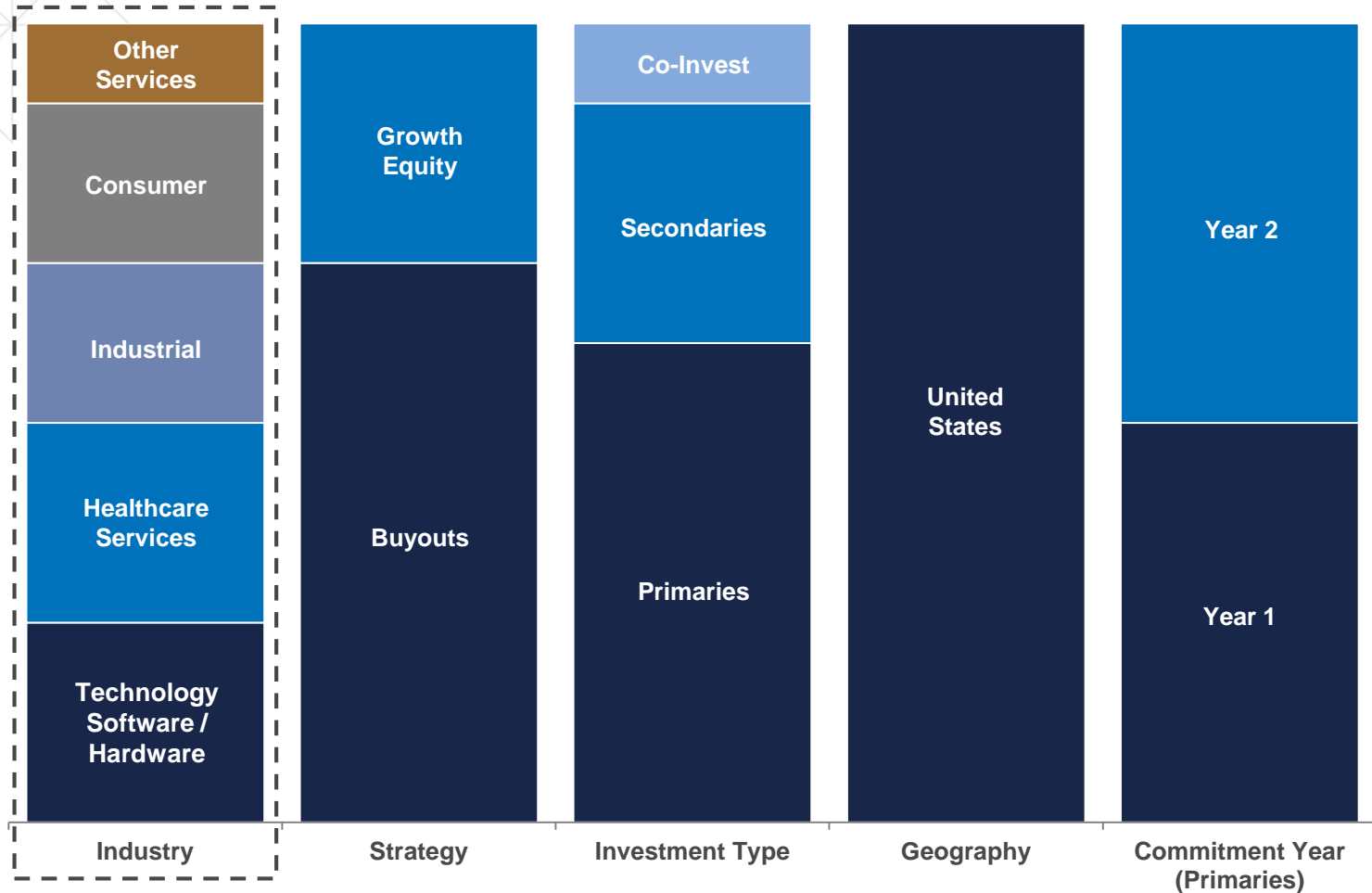
- \$200M Fund Size
- Industry Specialist
- Emerging Manager



For illustrative purposes only. The list above is a sample of fund managers in which the FW Capital Funds have invested. There is no assurance that FW Capital will invest with the above managers for Small Market II. The information provided above is not intended as a recommendation of any particular security, strategy, or investment. A complete list of underlying portfolio companies and further investment details are available upon request.

# PORTFOLIO BALANCE TO MANAGE LONG-TERM RISK

## Small Market II Illustrative Composition



For illustrative purposes only. Not intended as investment advice. There is no assurance that the above is representative of the portfolio construction for Small Market II or any future FW Capital Fund of Funds. For a detailed description of FW Capital's diversification and risk mitigation approach, please refer to the Fund Documents.

# FW CAPITAL SMALL MARKET PERFORMANCE

## Performance of Fort Washington Private Equity Investors X-S, L.P. (“Small Market I”)

Fund	Vintage	Total Fund IRR <sup>1</sup>		Small Market IRR <sup>2</sup>	
		Gross	Net	Gross	Net
Fund X	2018	52.2%	54.5%	43.4%	43.1%

## Pre-Fund Performance of Small Market Investments in Prior Funds<sup>3,4</sup>

Fund	Vintage	Total Fund IRR <sup>5</sup>		Small Market IRR <sup>4</sup>	
		Gross	Net	Gross	Net <sup>6</sup>
Opps IV	2020	N/M	N/M	N/M	N/M
Fund IX	2016	24.4%	23.8%	27.8%	27.2%
Opps III	2014	19.2%	15.9%	24.0%	20.6%
Fund VIII	2013	20.0%	18.9%	22.4%	21.3%
Fund VII	2010	16.6%	15.0%	18.1%	16.5%
Opps II	2008	32.8%	27.8%	38.2%	33.1%
Fund VI	2007	16.9%	14.7%	20.3%	18.2%
Fund V	2006	12.1%	10.7%	28.3%	27.0%
Fund IV	2004	10.0%	7.8%	8.3%	6.1%
Opps I	2003	20.4%	16.5%	16.4%	12.4%

## Total Performance of Small Market Investments

Fund	Vintage	Total Fund IRR <sup>5</sup>		Small Market IRR <sup>4</sup>	
		Gross	Net	Gross	Net <sup>6</sup>
Totals	2003-2020	16.5%	14.5%	23.1%	21.1%

Performance data is as of 06/30/21 and is unaudited. Past performance is not indicative of future results. Small Market II has no track record. <sup>1</sup>Total Fund X performance includes only Fund X and does not include parallel vehicles X-B or X-S. <sup>2</sup>Small Market performance includes only Fund X-S and does not include parallel vehicles X and X-B. <sup>3</sup>Small Market Investments refers to U.S. buyout and growth equity investments made by FW Capital (primaries, secondaries, and co-investments) less than \$750 million. <sup>4</sup>Includes U.S. Small Market Funds only from FW Funds Opps I, IV, V, VI, VII, VIII, VIII-B, IX, IX-B, IX-K, Opps III, Opps III-B, X, X-B, X-S, Opps IV, Opps IV-B and Opps IV-K as of 06/30/21. <sup>5</sup>The gross and net performance below includes only the main fund in each Fund Series if applicable. <sup>6</sup>Net performance shown is calculated based on the current spread between gross and net Performance for Opps I, Fund IV, Fund V, Fund VI, Fund VII, Fund VIII, Fund IX, Fund X and Opps IV and excludes parallel vehicles. Past performance is not indicative of future results.







## APPENDIX

## TEAM BIOGRAPHIES

### **Stephen A. Baker, Co-Head of Private Equity, Managing Director and member of the Investment Committee**

Steve joined FW Capital in 2000. He is 57 years old and has 28 years of private equity experience, having invested in more than 50 companies in his career. Prior to FW Capital, Steve was a principal with Seaport Capital Partners, a New York-based private equity firm where he made growth equity and leveraged buyout investments in the media, communications, Internet, and telecom sectors. Prior to Seaport, Steve headed corporate development for the Providence Journal Company, overseeing venture investing, new business development, and mergers and acquisitions for this 187 year old media company. Steve earned his BA, cum laude, in History from the University of Cincinnati and his MBA from the Stern School of Business at New York University.

### **M. Robert Maeder, CFA, Co-Head of Private Equity, Managing Director and member of the Investment Committee**

Rob joined FW Capital in 2007. He is 47 years old and has 25 years of relevant M&A, strategy consulting, and private equity investment experience. Prior to FW Capital, Rob worked as an Engagement Manager at L.E.K. Consulting where he developed growth strategies for corporate clients and led strategic due diligence assignments for M&A and private equity transactions. Prior to L.E.K. Consulting, Rob was an Associate with CIVC Partners, a middle market buyout firm, and an Analyst in the M&A group with Merrill Lynch & Co. Rob earned a BA in Economics from Northwestern University and an MBA from the Kellogg School of Management at Northwestern University. Rob also holds the CFA professional designation.

### **Julia Ossipov-Grodsky, CFA, Managing Director, and member of the Investment Committee**

Julia joined FW Capital in 2005. She is 45 years old and has 23 years of relevant financial industry, public and private equity investment experience. Prior to FW Capital, Julia worked for Morgan Stanley in New York as an Equity Research Associate covering computer services, foodservice, and financial services industries. Prior to Morgan Stanley, Julia was a Financial Analyst Intern with the Real Estate Acquisition Group of J.P. Morgan in New York. Julia earned a BS in Economics from the University of Pennsylvania Wharton School. Julia also holds the CFA professional designation.

### **Jeffrey D. Aebischer, AVP, Senior Investment Manager**

Jeff joined FW Capital in 2017. He is 36 years old and has six years of relevant financial industry and private equity investment experience. Prior to FW Capital, Jeff was an Investment Banking Associate at Moelis & Company. Prior to Moelis & Company, Jeff served with the United States Army, 101<sup>st</sup> Airborne Division from 2007 through 2013. Jeff earned a BS in Economics from the United States Military Academy and an MBA from The Wharton School, University of Pennsylvania.

### **Joshua M. Young, AVP, Senior Investment Manager**

Josh joined FW Capital in 2018. He is 33 years old and has 11 years of private equity experience. Prior to FW Capital, Josh was Vice President at Hycroft Capital based in San Francisco where he led structured secondary investments in general partners. Prior to Hycroft, Josh was an Associate in the Client Advisory Services group of LP Capital Advisors where he focused on investments in private equity, private debt, and real assets. Josh holds a BBA in Management, magna cum laude, from Evangel University and an MS in Finance with honors from Georgetown University.

### **Tarik Adam, Senior Investment Manager**

Tarik joined FW Capital in 2008. He has 20 years of relevant public and private equity experience. Prior to FW Capital, Tarik was an Investment Manager at Peppertree Partners, a Cleveland based fund of funds manager. At Peppertree, Tarik managed primary investments in growth equity and buyout funds. Prior to joining Peppertree, Tarik held various analyst positions at Allegiant Asset Management, Brantley Asset Management and McDonald Investments. Tarik earned his BS in Business Administration from The Ohio State University and his MBA from the Weatherhead School of Management at Case Western Reserve University.



# TEAM BIOGRAPHIES

## **Drew M. Gleason, Investment Manager**

Drew rejoined FW Capital in 2020. He was previously an Associate with FW Capital from 2017-2019. He has eight years of relevant financial services, investment banking, and private equity investment experience. Prior to rejoining FW Capital, Drew served as Director of Mergers and Acquisitions at OrthoAlliance, a private equity backed orthopedic practice. While at OrthoAlliance, Drew's responsibilities included sourcing new add-on acquisitions, managing the diligence process, and analyzing business performance to value incoming opportunities. Drew began his career in investment banking at Q Advisors LLC in Denver, Colorado. He also completed an internship with Bank of America Merrill Lynch. Drew earned a BA in Economics from Indiana University.

## **Andrea M. Newton, CPA, AVP, Private Equity Finance and a member of the Investment Committee**

Andi joined FW Capital in 2016. She is 38 years old and has 16 years of experience in auditing, accounting, and financial reporting within the financial services industry. Prior to FW Capital, Andi was the Manager of Financial Reporting and Technical Accounting at Access Financial Services. She began her career at EY's Cincinnati office, where she spent nine years auditing investment and insurance companies. During her career at EY, she managed the audits of FW Capital's private equity funds. Andi earned her BS in Business, magna cum laude, with a concentration in Accountancy, from Miami University. She earned her CPA designation in 2008.

## **Jamie L. Daugherty, Manager Private Equity Investor Relations**

Jamie joined FW Capital in 2007 and leads the management of all client service and event planning activities for FW Capital. Prior to FW Capital, Jamie worked for the Cincinnati Reds in their hospitality group where she supervised operations of one of several ballpark restaurants, training and managing the restaurant personnel and servicing game day patrons. Jamie earned her BS, magna cum laude, in Political Science from Northern Kentucky University.

## **Maribeth S. Rahe, President and Chief Executive Officer and member of the Investment Committee**

Maribeth is a member of the Investment Committee and is the President and Chief Executive Officer of Fort Washington. Prior to joining Fort Washington, Maribeth was President and a board member of the United States Trust Company of New York. Additionally, she has served as Vice Chair of the board of The Harris Bank in Chicago and has held various positions at JPMorgan in London and New York. A native of Chicago, Maribeth is a graduate of Bowling Green State University in Bowling Green, Ohio. She was also a Ph.D. candidate at The Ohio State University in Columbus, Ohio, and earned her MBA in International Management with honors from Thunderbird School of Global Management in Glendale, Arizona.

## **Brendan M. White, Senior Vice President, Co-Chief Investment Officer and member of the Investment Committee**

Brendan is a member of the Investment Committee and is the Senior Vice President, Co-Chief Investment Officer of Fort Washington. Brendan oversees the investment activity for all assets under management with an emphasis on Leveraged Credit, Private Debt and Public Equity while collaborating with Roger Lanham, Senior Vice President Co-Chief Investment Officer, on all investment decisions. Brendan also continues to serve as the Senior Portfolio Manager for the High Yield strategy as he has done since its inception. Brendan joined Fort Washington in 1993 and has over 30 years of industry experience. Prior to joining Fort Washington, he was with Ohio Casualty Corporation where he was an analyst supporting the High Yield and Mortgage Backed Securities portfolios. Brendan received his BS in Finance from The Ohio State University and his MBA from Xavier University. He also holds the CFA professional designation.



# TEAM BIOGRAPHIES

## **James J. Vance, Senior Vice President, Co-Chief Investment Officer and member of the Investment Committee**

Jim is a member of the Investment Committee and is the Senior Vice President, Co-Chief Investment Officer of Fort Washington. Jim oversees the investment activity for all assets under management with emphasis on Private Equity and Public Equity while collaborating with Brendan White, Co-Chief Investment Officer, on all investment decisions. In addition, he leads the cross-functional transactional team supporting Western & Southern on mergers and acquisitions and strategic venture capital investment activity. Jim joined the Western & Southern Financial Group (W&SFG) in 1994. Most recently, he served as Senior Vice President and Treasurer of W&SFG. He was promoted to Co-Chief Investment Officer of Fort Washington in 2020. Prior to joining Western & Southern Financial Group, he served in various corporate finance and management positions with Phillip Morris and Eastman Kodak. Jim earned a bachelor's degree in business from Wittenberg University, a Juris Doctor from the University of Cincinnati, and an MBA with a concentration in finance from Indiana University.

## **Nicholas P. Sargen, Senior Economic Advisor and a member of the Investment Committee**

Nick is a member of the Investment Committee and is Senior Economic Advisor for Fort Washington. Prior to joining Fort Washington in 2003, Nick's experience encompassed many years as an international economist and global money manager. He previously served as Managing Director for JP Morgan Chase in New York where he was Chief Investment Strategist for JP Morgan Private Bank. He has also served as Managing Director for Prudential Insurance Company where he was Chief Investment Officer for Global Fixed Income Advisors. Previously, he was Director, Bond Market Research, for Salomon Brothers. His experience includes positions with Morgan Guaranty Trust, the Federal Reserve Bank of San Francisco, and the U.S. Department of Treasury. Nick earned his Ph.D. and M.A. in economics from Stanford University and received his undergraduate degree in economics at the University of California - Berkeley.

## **Michele Hawkins, Managing Director, Chief Compliance Officer and a member of the Investment Committee**

Michele has over 30 years of experience in the securities and financial services industry. Her duties have included investment advisor, mutual fund, broker-dealer, and transfer agent compliance, trading, operations and management. Michele joined the firm in 2000. Prior to joining Fort Washington, she worked for Countrywide Financial Services, Inc., Leshner Financial Services, Inc., EF Hutton and Paine Webber. Michele received her Bachelor of Science degree, majoring in Business Management from the University of Phoenix. Michele received the designation of Certified Regulatory Compliance Professional (CRCP) from FINRA/Wharton School of Business, as well as the NRS Investment Adviser Certified Compliance Professional (IACCP) designation. She also serves on the Advisory Board for Xavier University Cintas Institute for Business Ethics and Social Responsibility and is a member of the National Society of Compliance Professionals (NSCP).

## **Gerald J. Ulland, FSA, Managing Director, Private Client Group and Vice President and Chief Financial Officer and a member of the Investment Committee**

Gerry joined Fort Washington in 2017 and is responsible for corporate books and records and all financial matters. He is also involved with M&A, strategic endeavors, and serves as the Chairman of the firm's Risk Committee. Gerry has over 25 years of experience in the insurance, investment, and financial services industries. Gerry has been with the Western & Southern enterprise since 1999, serving in a number of positions. He most previously served as Chief Financial Officer at Western & Southern Agency. Gerry received his BS in Business Administration and Actuarial Science from the Ohio State University, and he also earned his Fellowship of the Society of Actuaries with a concentration in investments.



# COMPLETE LIST OF FUND INVESTMENTS

5AM Co-Investors II, L.P.	Adams Capital Management III, L.P.	Barings Emerging Generation Fund, L.P.
5AM Opportunities I, L.P. (LIC)	AEA Investors Small Business Fund II, L.P.	Battery Ventures, L.P.
5AM Ventures III, L.P.	AEP NVH Co-Investors, L.P.	Bay III, L.P.
5AM Ventures IV, L.P.	Airdrie Partners I, L.P.	Bay Partners X, L.P.
5AM Ventures V, L.P.	Alinda Infrastructure Fund I, L.P.	Beecken Petty O'Keefe Fund II, L.P.
5AM Ventures VI, L.P.	Americlean Holdings, LLC	Bioseek plc
ABRY Broadcast Partners II, L.P.	Angeles Equity Partners I, L.P.	Blue Chip, L.P.
ABRY Broadcast Partners III, L.P.	Apax Europe V - A, L.P.	BlueArc Corporation
ABRY Heritage Partners, L.P.	Apax Europe VI-A, L.P.	BlueStream Ventures, L.P.
ABRY Partners IV, L.P.	Apax Europe VII-B, L.P.	Brand Equity Ventures I, L.P.
ABRY Partners IX, L.P.	Apax Excelsior VI, L.P.	Brand Equity Ventures II, L.P.
ABRY Partners V, L.P.	Apax US VII, L.P.	Brentwood Associates Private Equity IV, L.P.
ABRY Partners VI, L.P.	Arbor Investments IV, L.P.	Broad Street Investment Fund I, L.P.
ABRY Partners VII, L.P.	Arch Global Precision, LLC	Burrill Nutraceuticals Capital Fund, L.P.
ABRY Partners VIII, L.P.	ArcLight Energy Partners Fund II, L.P.	Capital Resource Partners V, L.P.
ABRY Senior Equity III, L.P.	Artiman Ventures I, L.P. - Structured Loan	Carlyle Europe Technology Partners, L.P.
ABRY Senior Equity IV, L.P.	Artiman Ventures, L.P.	Carlyle Europe Venture Partners, L.P.
ABRY Senior Equity V, L.P.	Ascent Venture Partners IV-B, L.P.	Carlyle/Riverstone Global Energy & Power Fund I, L.P.
ABS Capital Partners IV, L.P.	Asia Pacific Growth II, L.P.	Carlyle/Riverstone Global Energy & Power Fund II, L.P.
Accel-KKR Capital Partners CV III, LP	Asia Pacific Growth III, L.P.	Carlyle/Riverstone Global Energy & Power Fund III, L.P.
Accel-KKR Capital Partners IV, L.P.	Asia Pacific Growth, L.P.	Carlyle/Riverstone Renewable Energy Infrastructure Fund I, L.P.
Accel-KKR Capital Partners V, L.P.	Atlas Capital Resources II, L.P.	Casema
Accel-KKR Capital Partners VI, LP	Atlas Capital Resources, L.P.	Catterton Growth Partners, L.P.
Accel-KKR Growth Capital Partners Fund II, L.P.	Audax Private Equity Fund III, L.P.	Catterton Partners IV, L.P.
Accel-KKR Growth Capital Partners III, LP	August Equity Partners III-A, L.P.	Catterton Partners V, L.P.
Accel-KKR Growth Capital Partners, L.P.	Azure Continuation Fund I, LP	Catterton Partners VI, L.P.
Accel-KKR Growth Capital Partners, LP	Bambino Group Holdings, LLC	Century Capital Partners IV, L.P.

The list above includes all investments to which FW Capital has committed (as of 09/30/21) for Western & Southern (Fund I) and Funds II, III, IV, V, VI, VII, VIII, IX, X, Opportunities I, Opportunities II, Opportunities III and Opportunities IV since 1984. Future investments managed by the general partners of these investments may or may not be considered for future FW Capital investments, nor can we state with certainty that we will be able to secure a commitment to such investments.



# COMPLETE LIST OF FUND INVESTMENTS

CETP - ACIS Holdings Limited	DCCP (FW) SPV Fund, L.P.	Flexpoint Special Assets Fund, L.P.
CETP - Arsys Internet, S.L.	Draper Fisher Jurvetson ePlanet Ventures, L.P.	Ford Financial Fund, L.P.
CETP - Coinvestment Related Costs	Draper Fisher Jurvetson Fund IX, L.P.	Fort Washington Private Equity Investors V-B, L.P.
CETP - FRS Global	Draper Fisher Jurvetson Fund VII, L.P.	Fort Washington Private Equity Investors V-VC, L.P.
CETP - KCS.net Holding AG	Draper Fisher Jurvetson Fund VIII, L.P.	Fort Washington Private Equity Opportunities Fund II, L.P.
CETP - LBI International N.V.	Draper Fisher Jurvetson Fund X, L.P.	Fort Washington Private Equity Opportunities Fund III, L.P.
CETP - Mill Digital Media Ltd.	Draper Fisher Jurvetson Growth Fund 2006, L.P.	Frazier Healthcare VI, L.P.
CETP - Transics BV	EBS Aggregator LLC	Frontenac VIII, L.P.
CETP - UC4 Software GMBH	EDF Ventures III, L.P.	FS Equity Partners VIII, L.P.
Chambers Energy Capital II, L.P.	Edgewater Capital Partners IV, LP	FTV IV, L.P.
Chambers Energy Capital III, L.P.	EIV Capital Fund III, LP	FTVentures III, L.P.
Charlesbank Equity Fund VII, L.P.	EIV Capital Fund IV, L.P.	G Square Capital II, L.P.
Cimarron Continuation Fund, LP	EIV H2O Midstream Holdings LLC	G Square Capital III L.P.
Clarus Lifesciences II, L.P.	Element Partners II, L.P.	Garrison Opportunity Fund II A LLC
CMP German Opportunities Investors Fund II SCS	EnCap Energy Capital Fund IX, L.P.	Garrison Opportunity Fund III, LLC
CMP German Opportunities Investors Fund III	EnCap Energy Capital Fund VI, L.P.	Georgian Partners Growth Fund (International) IV, LP
Columbia Capital Equity Partners II (QP), L.P.	EnCap Energy Capital Fund VII, L.P.	Great Hill Equity Partners IV, L.P.
Columbia Capital Equity Partners III (QP), L.P.	Encap Energy Capital Fund VIII, L.P.	Great Hill Equity Partners V, L.P.
Compass Partners European Equity Fund, L.P.	EnCap Energy Capital Fund X, L.P.	Great Hill Equity Partners VI, L.P.
Contech Apax Co-Investors, LLC	EnCap Energy Capital Fund XI, L.P.	Greenbriar Equity Fund III, L.P.
CREO Capital Partners III, L.P.	EnCap Flatrock Midstream Fund III, L.P.	Grey Mountain Partners Fund III, L.P.
Crescendo IV, L.P.	EnCap Flatrock Midstream Fund IV, L.P.	Gridiron Capital Fund II, LP
Cressey & Company Fund IV, L.P.	Energy Capital Partners II-A, L.P.	Gridsmart Technologies, Inc.
Cressey & Company Fund V, L.P.	Energy Recapitalization and Restructuring Fund, L.P.	GTCR Fund IX/A, L.P.
Cressey & Company Fund VI, L.P.	Exaltare Capital Partners Fund I, L.P.	GTCR Fund VII, L.P.
DBAG Fund VI, L.P.	Exxel Capital Partners V, L.P.	GTCR Fund VII/A, L.P.
DBAG Fund VII B SCSp	Flexpoint Fund II, L.P.	GTCR Fund VIII, L.P.
DBAG Fund VII SCSp	Flexpoint Fund III, L.P.	GTCR Fund X/A&B, L.P.

The list above includes all investments to which FW Capital has committed (as of 09/30/21) for Western & Southern (Fund I) and Funds II, III, IV, V, VI, VII, VIII, IX, X, Opportunities I, Opportunities II, Opportunities III and Opportunities IV since 1984. Future investments managed by the general partners of these investments may or may not be considered for future FW Capital investments, nor can we state with certainty that we will be able to secure a commitment to such investments.



# COMPLETE LIST OF FUND INVESTMENTS

Guggenheim Energy Opportunities Fund, L.P.	Laboratory Partners, Inc.	Meritech Franchise Fund L.P.
H.I.G. Bayside Debt & LBO Fund II, L.P.	Laboratory Partners, Inc. - Structured Loan	Merrill Lynch Capital Appreciation Fund II, L.P.
HCI Equity Partners IV, L.P.	Landmark Partnership III, L.P.	MidMark Investors, L.P.
Hellman & Friedman Capital Partners VII, L.P.	Landmark Partnership IV, L.P.	Mobius Technology Partners IV, L.P.
HgCapital 6 E L.P.	Lexington Capital Partners II, L.P.	Mobius Technology Partners V, L.P.
HgCapital 7 E, L.P.	Lime Rock Partners IV AF, L.P.	Mobius Technology Ventures VI, L.P.
Highland Capital Partners VIII, L.P.	Linden Capital Partners II, L.P.	Morgan Stanley LEQF I, L.P.
Highland Consumer Fund I-B, L.P.	Linden Capital Partners V, L.P.	Morgan Stanley LEQF II, L.P.
HitecVision VI, L.P.	Liquid Environmental Solutions Corporation	National City - Corsair NC Co-Invest, L.P.
HitecVision VII, L.P.	Livingbridge 6 L.P.	NeoGenesis Pharmaceuticals, Inc.
HitecVision VIII, L.P.	Livingbridge Enterprise 2 LP	NaviMed Partners II, L.P.
HKW Capital Partners IV, L.P.	LJM2 Co-Investment, L.P.	New Enterprise Associates 10, L.P.
HV Momentum Co-invest AS	Longitude Venture Partners IV, L.P.	New Enterprise Associates 12, L.P.
ICG Recovery Fund 2008, L.P.	Luminate Capital Partners II, LP	New Enterprise Associates 13, L.P.
Ikano Therapeutics, Inc.	Luminate Capital Partners, LP	New Mountain Capital III, L.P.
Industrial Opportunity Partners II, L.P.	Manaslu Fund II, L.P.	NGP Midstream & Resources, L.P.
Industrial Opportunity Partners III, L.P.	Manaslu Fund III, L.P.	North Hill Ventures II, L.P.
Insight Venture Partners IV, L.P.	Marlin Equity III, L.P.	Novarra, Inc.
InTandem Capital Partners Fund, L.P.	mBlox, Inc.	Oak Investment Partners XI, L.P.
InTandem Capital Partners Fund II, L.P.	MCP Private Capital Fund II, L.P.	Oak Investment Partners XII, L.P.
Inventus Capital Partners, L.P.	Meritage Private Equity Fund, L.P.	OnTech Operations, Inc.
Invision Diversified Holdings, LLC	Meritech Capital Partners II, L.P.	Openpages, Inc.
IronPort Systems, Inc.	Meritech Capital Partners III, L.P.	OrbiMed Private Investments III, L.P.
JAFCO America Technology Fund III, L.P.	Meritech Capital Partners IV, L.P.	OrbiMed Private Investments IV, L.P.
JK&B Capital III, L.P.	Meritech Capital Partners V, L.P.	OrbiMed Private Investments V, L.P.
JK&B Capital IV, L.P.	Meritech Capital Partners VI, L.P.	OrbiMed Private Investments VI, L.P.
KKR & Co. L.P.	Meritech Capital Partners VII, L.P.	OrbiMed Private Investments VII, L.P.
KKR 2006, L.P.	Meritech Capital Partners, L.P.	OrbiMed Private Investments VIII, L.P.

The list above includes all investments to which FW Capital has committed (as of 09/30/21) for Western & Southern (Fund I) and Funds II, III, IV, V, VI, VII, VIII, IX, X, Opportunities I, Opportunities II, Opportunities III and Opportunities IV since 1984. Future investments managed by the general partners of these investments may or may not be considered for future FW Capital investments, nor can we state with certainty that we will be able to secure a commitment to such investments.



# COMPLETE LIST OF FUND INVESTMENTS

OrbiMed Private Investments, L.P.  
OrbiMed/Juniper  
Oxford Bioscience Partners IV, L.P.  
Pangaea Two, L.P.  
PeakSpan Capital Growth Partners I, L.P.  
PeakSpan Capital Growth Partners II, L.P.  
Peloton Equity II, L.P.  
Personal & Informatik AG  
Pfungsten Partners IV, L.P.  
Pike Street Capital Partners, LP  
Postle Investment, L.P.  
Primrose Hill Fund II, L.P.  
Princeton Equity Partners I, LP  
Private Equity Investors IV, L.P.  
Providence Equity Partners III, L.P.  
Providence Equity Partners IV, L.P.  
Providence Equity Partners V, L.P.  
Providence Equity Partners VI, L.P.  
Providence Equity Partners, L.P.  
Providence Growth Investors, L.P.  
Radial Equity I LP  
Revolution Ventures III, LP  
River Cities Capital Fund II, L.P.  
River Cities Capital Fund III, L.P.  
Riverside Capital Appreciation Fund V, L.P.  
Riverside Partners IV, L.P.  
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.  
Rockland Power Partners II, L.P.  
Saratoga Partners, L.P.  
Scale Venture Partners VI, L.P.  
Scale Venture Partners VII, L.P.  
Scribe Aggregator, LLC  
Semiconductor Mfg. International Corp.  
Servervault Corp.  
SG Growth Partners II, L.P.  
Shasta Ventures II, L.P.  
Signal Peak Ventures II-F, L.P.  
Silver Lake Partners II, L.P.  
Silver Lake Partners III, L.P.  
Silver Lake Partners, L.P.  
Silver Lake Sumeru Fund, L.P.  
Sky Island MSC Investment LP  
SL SPV-2, L.P.  
Sofinnova Venture Partners IX, L.P.  
Sofinnova Venture Partners VIII, L.P.  
Sonora Fund, L.P.  
Southfield Capital III LP  
SPC Partners IV, L.P.  
Sprout Capital IX, L.P.  
Strength Capital Partners III - Special Situations L.P.  
Summit Partners Credit Fund II, L.P.  
Summit Partners Credit Fund, L.P.  
Summit Partners Reinvestment Fund, L.P.  
Summit Partners Venture Capital Fund III-A, L.P.  
Summit Partners Venture Capital Fund IV-A, L.P.  
Summit Partners Venture Capital Fund V-A, L.P.  
Sun Capital Partners IV, L.P.  
Sun Capital Partners IV, Preferred L.P.  
Sun Capital Partners V, L.P.  
SV Life Sciences Fund IV, L.P.  
SV Life Sciences Fund V, L.P.  
Sycamore Partners, L.P.  
TCV IV, L.P.  
TCV VII, L.P.  
TCV IX, L.P.  
TCV X, L.P.  
Telenisus Corporation  
The Entrepreneurs' Growth Fund, L.P.  
The Resolute Fund II, L.P.  
Thompson Street Capital Partners II, L.P.  
Thompson Street Capital Partners III, L.P.  
Tillster, Inc.  
Touchdown Technologies, Inc.  
TPH Partners, L.P.  
Trigo Technologies, Inc.  
Trilogy Healthcare  
True Ventures II, L.P.  
True Ventures III, L.P.  
True Ventures Select II, L.P.  
True Ventures V, L.P.  
True Ventures VI, L.P.  
Universal Holdco, LLC  
Upfront II, L.P.  
Upfront III, L.P.

The list above includes all investments to which FW Capital has committed (as of 09/30/21) for Western & Southern (Fund I) and Funds II, III, IV, V, VI, VII, VIII, IX, X, Opportunities I, Opportunities II, Opportunities III and Opportunities IV since 1984. Future investments managed by the general partners of these investments may or may not be considered for future FW Capital investments, nor can we state with certainty that we will be able to secure a commitment to such investments.





# COMPLETE LIST OF FUND INVESTMENTS

Verdane Capital IX, L.P.  
Verdane Capital X, L.P.  
Vesey Street Capital Partners Co-Invest Fund I, L.P.  
Vesey Street Capital Partners Healthcare Fund, L.P.  
VS&A Communications Partners III, L.P.  
White Deer Energy L.P. II  
Worldview Technology Partners IV, L.P.  
Zarvona III-A, L.P.

The list above includes all investments to which FW Capital has committed (as of 09/30/21) for Western & Southern (Fund I) and Funds II, III, IV, V, VI, VII, VIII, IX, X, Opportunities I, Opportunities II, Opportunities III and Opportunities IV since 1984. Future investments managed by the general partners of these investments may or may not be considered for future FW Capital investments, nor can we state with certainty that we will be able to secure a commitment to such investments.



# NET PERFORMANCE AS OF JUNE 30, 2021

Fund	Vintage	Committed Capital (\$M)	Contributed Capital (\$M)	Remaining Value (\$M)	Distributions (\$M)	Total Value <sup>1</sup> (\$M)	Net ROI	IRR
<b>Primary Funds</b>								
Fund I <sup>2</sup>	1984-1999	\$176.5	\$161.9	\$0.0	\$283.7	\$283.7	1.75x	34.8%
Fund II	1999	245.2	215.2	1.5	258.2	259.7	1.21x	3.0%
Fund III	2000	141.3	125.0	5.0	155.8	160.9	1.29x	3.7%
Fund IV	2004	78.3	74.0	4.7	117.1	121.8	1.64x	7.8%
Fund V	2006	120.1	112.2	52.7	176.4	229.1	2.04x	10.7%
Fund VI	2007	169.1	144.1	56.7	263.2	319.9	2.22x	14.7%
Fund VII	2010	186.0	157.8	118.4	204.2	322.6	2.04x	15.0%
Fund VIII <sup>3</sup>	2013	300.0	197.1	286.7	121.5	408.2	2.07x	18.9%
Fund IX <sup>4</sup>	2016	350.0	136.4	229.4	7.4	236.8	1.74x	23.8%
Fund X <sup>5</sup>	2018	328.0	55.8	89.5	0.0	89.5	1.60x	54.5% <sup>6</sup>
<b>Secondary Funds</b>								
Opportunities I	2003	59.8	49.0	1.1	86.5	87.6	1.79x	16.5%
Opportunities II	2008	92.5	81.2	19.1	134.2	153.3	1.89x	27.8%
Opportunities III <sup>7</sup>	2014	150.0	98.3	59.3	99.6	158.9	1.62x	15.9%
Opportunities IV <sup>8</sup>	2020	225.0	63.2	68.0	0.0	68.0	1.08x	7.6% <sup>6</sup>

Performance data as of 06/30/21 and is unaudited unless otherwise noted. Totals may not tie due to rounding. <sup>1</sup>Total Value represents the sum of Remaining Value as of 06/30/21 and Distributions made from inception through 06/30/21. <sup>2</sup>Fund I is not an independently managed Fund. Fund I investments are made solely on behalf of Fort Washington affiliates. Please see the Fund and Track Record Performance disclosures for additional information regarding Fund I. <sup>3</sup>Fund VIII and its parallel vehicle, Fund VIII-B, closed on \$300 million in total capital commitments. Except for Committed Capital, the Fund VIII information above excludes Fund VIII-B. <sup>4</sup>Fund IX and its parallel vehicles, Fund IX-B and IX-K, closed on \$350 million in total capital commitments. Except for Committed Capital the Fund IX information above excludes Fund IX-B and IX-K. <sup>5</sup>Fund X and its parallel vehicles, Fund X-B and X-S, closed on \$328.0 million in total capital commitments. Except for Committed Capital the Fund X information above excludes Fund X-B and X-S. <sup>6</sup>FW Capital deems funds must have at least three full years performance information in order to provide meaningful returns. Fund X and Opportunities IV are currently too immature to meet this condition. <sup>7</sup>Opportunities III and its parallel vehicle, Opportunities III-B, closed on \$150.0 million in total capital commitments. Except for Committed Capital, the Opportunities III information above excludes Opportunities III-B. <sup>8</sup>Opportunities IV and its parallel vehicles, Opportunities IV-B and Opportunities IV-K, closed on \$225.0 million in total capital commitments. Except for Committed Capital, the Opportunities IV information above excludes Opportunities IV-B and Opportunities IV-K. Please see performance disclosures. Past performance is not indicative of future results.



# FUND AND TRACK RECORD PERFORMANCE DISCLOSURES

## Fund I

W&SFG has been investing in private equity partnerships since 1984, and Fort Washington has been investing in private equity since 1990. FW Capital's performance for the period from 1984 through 1999 is based on investments made by certain members of the private equity team as employees of W&SFG. In 1999, W&SFG expanded its investment efforts by forming Fort Washington, which included offering services to third party clients through fund of funds offerings. The reported performance herein reflects the internal rate of return of the affiliates' private equity accounts as of 06/30/21. The performance calculation shown is not in a fund of funds structure but is net of all fees and carried interest assessed by the underlying fund investments. This is not an independently managed fund. Investments are made solely on behalf of affiliates of Fort Washington. Past performance is not indicative of future results.

## Fund I, Fund II, Fund III, Fund IV, Fund V, Fund VI, Fund VII, Fund VIII, Fund IX, Opportunities I, Opportunities II, and Opportunities III

The reported performance herein reflects the internal rate of return as of 06/30/21. Performance by vintage year is reported net of all underlying fund management fees but gross of FW Capital's management fees. Gross Total Portfolio IRR is calculated based on the cash flows and unrealized terminal equity value of the underlying funds before the Fund's fees and carried interest. Net Total Portfolio IRR is calculated based on the cash flows (capital calls and distributions to and from Limited Partners) and the current unrealized terminal equity value of the Fund (Partners' Capital) on the balance sheet as of the period indicated. The cash flows associated with these IRRs have been audited through 12/31/20. Past performance is not necessarily indicative of future performance, and there can be no assurance that actual results achieved by FW Capital's future performance will be consistent with the past performance of prior accounts and funds.

FW Capital's aggregate track record includes Fund I, Fund II, Fund III, Fund IV, Fund V, Fund VI, Fund VII, Fund VIII, Fund IX, Opportunities I, Opportunities II, and Opportunities III calculated as an aggregate IRR, based on the cash flows and unrealized terminal equity value of the underlying funds and direct investments of each Fund before each Fund's respective fees and carried interest through 06/30/21. The cash flows associated with this aggregate track record have been audited through 12/31/20. The aggregate net IRR is 11.7%.

A drawback of IRR calculations is their inherent assumption that investors will be able to reinvest any distributions from the investment at the IRR rate. In practice, it is unlikely that this would occur. Another drawback is that in order to calculate IRR for a portfolio that includes holdings that have not yet been sold (or otherwise liquidated or matured), a valuation of those remaining assets must be estimated. Depending on the nature of the asset, these estimated values may be based on subjective factors and assumptions.

Funds must have at least three full years of performance information in order to provide meaningful returns. Funds that do not meet this condition are excluded from the aggregate track record, including Fund X and Opportunities IV.





**Private Equity Diversified Search**

**Cincinnati Retirement**

**Pension Fund**

Searchbook

September 30, 2021



## **Table of Contents**

---

Search Rquirements	1
Overview & Candidate Summary	2 - 4
Manager Fund Introduction	3
Product Summary	5
Portfolio Construction Comparison	6 - 8
Performance Comparison	9 - 10
General Partners	11
Fund & Fee Terms	12 - 13

## **Appendix**

---

Client Breakdown	14
Team & Product Profiles	15 - 26
Other Manager Notes	27
Phase Process Overview	28
Glossary	29

## Search Background

Cincinnati Retirement (the Fund) has retained Marquette Associates to conduct, among other things, an investment manager search to manage a private equity fund of fund venture capital portfolio. The search is to emphasize a complementary investment style to the existing manager roster and to further diversify the portfolio to improve the overall efficiency of the investment program. Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

**NOTE:** All Data is as of June 30, 2021

**NOTE:** Approximate amount of assets in consideration: \$40,000,000

**NOTE:** Glossary of definitions enclosed

### Methodology

---

The following highlights provide a summary of our general impressions of the various investment managers and recommendations we think should be implemented to govern the future management of the Fund's private equity fund of fund venture capital assets.

### Candidate Lineup

---

Fort Washington Private Equity Investors XI  
JPMorgan Global Private Equity XI  
Fort Washington Small Market II  
Siguler Guff Small Buyout Opportunities Fund V

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating private equity fund of fund venture capital managers.

### **1. Net IRR and Net Multiple:**

Private equity funds report two different performance figures: Net IRR and Net Multiple. Net IRR is expressed as a percentage and looks at the annualized return of a dollar of capital invested with the manager, net of fees. Net multiple is the total value received by the LP (distributions plus current market value) divided by the total amount of capital invested. Funds that turnover capital quickly can generate high net IRRs, but often have low multiples. Funds that hold capital for long periods of time may generate lower net IRRs, but higher multiples. Both of these are important ways to assess fund performance and LPs should use both in analyzing the performance of past funds.

### **2. GP Commitment:**

Proper alignment of interest between the general partner (GP) and the limited partner (LP) is very important in private equity because of the long duration nature of the asset class. GPs often make sizeable investments in their own funds to demonstrate to their LPs that their interests are properly aligned with their LPs. A material investment in the fund by the GP is typically viewed favorably by potential LPs.

### **3. Quartile Rank:**

Benchmarking in private equity is very difficult and this can make assessing manager skill for prospective LPs. The Quartile rank is a peer ranking that measures the performance of a fund against the performance of funds raised during the same vintage year. Quartile ranks are split into quartiles with the first quartile being the best. Note that the number of funds used to determine the Quartile ranking may vary depending on the vintage year and fund type.

### **4. Capital Distributed:**

In order to report performance on a quarterly basis GPs must mark their portfolio companies to market every quarter. Despite FAS 157, which is designed to lead to more transparent and accurate valuing of portfolio companies, valuing private firms is not an exact science and managers have considerable leeway in how they value a portfolio company. As a result fund performance based mostly on market values is less reliable than performance based on capital distributed back to LPs. Potential investors should weight the performance of funds with the majority of their capital distributed back to LPs more heavily than funds where most of the value remains unrealized.

### **5. Commitments by Vintage Year (\$M):**

When analyzing performance on a vintage year basis it is important to look at both net IRRs and the amount of capital deployed. Often times firms will generate the highest returns when they are allocating small amounts of capital. This often happens early in a firm's development when fund size tends to be small, or during periods of economic stress when capital is scarce and subsequent returns tend to be small. LPs should make sure that managers that have generated strong returns in prior vintage years were allocating a similar amount of capital as the current strategy.



## Manager Fund Introduction

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

### Fort Washington Private Equity Investors XI

---

Fort Washington Capital Partners ("Fort Washington") will be raising Private Equity Investors Fund XI, a \$500 million globally diversified fund-of-funds. Fort Washington is the wholly owned asset management subsidiary of Western & Southern Financial Group, a diversified insurance company based in Cincinnati, OH. Fort Washington manages private equity commitments for Western & Southern as well as third-party LP capital. Fund XI is expected to be deployed over four years with a global allocation to buyout, growth, distressed and credit funds. Fund XI is expected to have an allocation of 20% to secondary investments and 10% to co-investments.

### JPMorgan Global Private Equity XI

---

JP Morgan Asset Management ("JPM") is raising Global Private Equity Fund XI, which is expected to be a \$1.2 billion globally diversified fund-of-funds. JPM is a large publicly traded global asset manager with assets exceeding \$1.8 trillion. The private equity team left AT&T to join JPM in 1997 having invested together in private markets since 1980. The team has a significant level of insight into private equity markets with over \$25 billion of private equity assets under management across their large global platform of dedicated fund-of-funds, secondary funds, and direct investments. Global Private Equity Fund XI is expected to be allocated over three to four years across more than 25 managers with a 60% allocation to buyout funds, 20% to venture capital/growth funds, and 20% to special situations funds in North American, Europe, and Emerging Markets with up to 50% of the fund allocated to either secondary and direct/co-investments.

### Fort Washington Small Market II

---

Fort Washington Capital Partners ("Fort Washington") will be raising Small Market II, a \$200 million small market fund-of-funds. Fort Washington is the wholly owned asset management subsidiary of Western & Southern Financial Group, a diversified insurance company based in Cincinnati, OH. Fort Washington manages private equity commitments for Western & Southern as well as third-party LP capital. Fort Washington has always focus a significant amount of their historical deployment within smaller U.S. private equity funds. Small Market II will exclusively focus on the smaller end of the market, targeting funds primarily under \$500 million, and is expected to be deployed over two years with a 70% allocation to buyout and 30% allocation to growth focused funds. Fund II is expected to have a 30-50% allocation to secondaries and co-investments.

### Siguler Guff: Small Buyout Opportunities Fund V

---

Siguler Guff & Company ("Siguler Guff") is currently raising the Siguler Guff Small Buyout Opportunities Fund V, a \$1.65 billion U.S. buyout fund-of-funds. Siguler Guff was founded by George Siguler and Drew Guff as the private equity group within PaineWebber and became an independent firm in 1995. Employees own 80% of the business, and BNY Mellon acquired a 20% stake in the firm in 2009. The Siguler Guff Small Buyout Opportunities team is based in Boston, MA and run by Kevin Kester. Kevin formerly worked at Colorado ERS where he ran their private market portfolio and brings a strong LP mindset to fund-of-funds investing. SBOF V will make commitments to approximately 25 underlying small buyout funds where Siguler Guff can be a meaningful LP, driving favorable terms and governance. The fund will allocated up to 45% to co-investments through over 40 direct co-investments in underlying portfolio companies. The significant allocation to co-investments will help to reduce the fee drag from the fund-of-funds structure and increases the pace at which capital is invested.

**Firm Ownership**

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned*	% Owned by Other*	% Minority Owned	% Female Owned
Fort Washington	0.0%	0	100.0%	0.0%	0.0%	0.0%
JPMorgan	3.0%	--	97.0%	0.0%	0.0%	0.0%
Fort Washington	0.0%	0	100.0%	0.0%	0.0%	0.0%
Siguler Guff	80.0%	4	0.0%	20.0%	0.0%	0.0%

**Firm Compliance**

Firm Name	Dedicated Compliance Officer	Last SEC Audit Date	Registered Investment Advisor	Fund Accountant	E&O Insurance (\$M)	Fund Advisory Board
Fort Washington	Yes	2021	Yes	Ernst & Young	\$5	Yes
JPMorgan	Yes	2020	Yes	PWC	\$150	Yes
Fort Washington	Yes	2021	Yes	Ernst & Young	\$5	Yes
Siguler Guff	Yes	2018	Yes	--	\$40	Yes

**General Information Summary**

Firm Name	Location	Contact Name	Phone	Contact Email
Fort Washington	Cincinnati, OH	Jamie Daugherty	(513) 361-7971	jamie.daugherty@fwcapital.com
JPMorgan	New York, NY	Patrick Miller	(212) 648-2077	patrick.r.miller@jpmchase.com
Fort Washington	Cincinnati, OH	Jamie Daugherty	(513) 361-7971	jamie.daugherty@fwcapital.com
Siguler Guff	New York, NY	Jacqueline Battista	(212) 332-5100	jbattista@sigulerguff.com

\*See Parent Owned & Other Manager Notes in Appendix

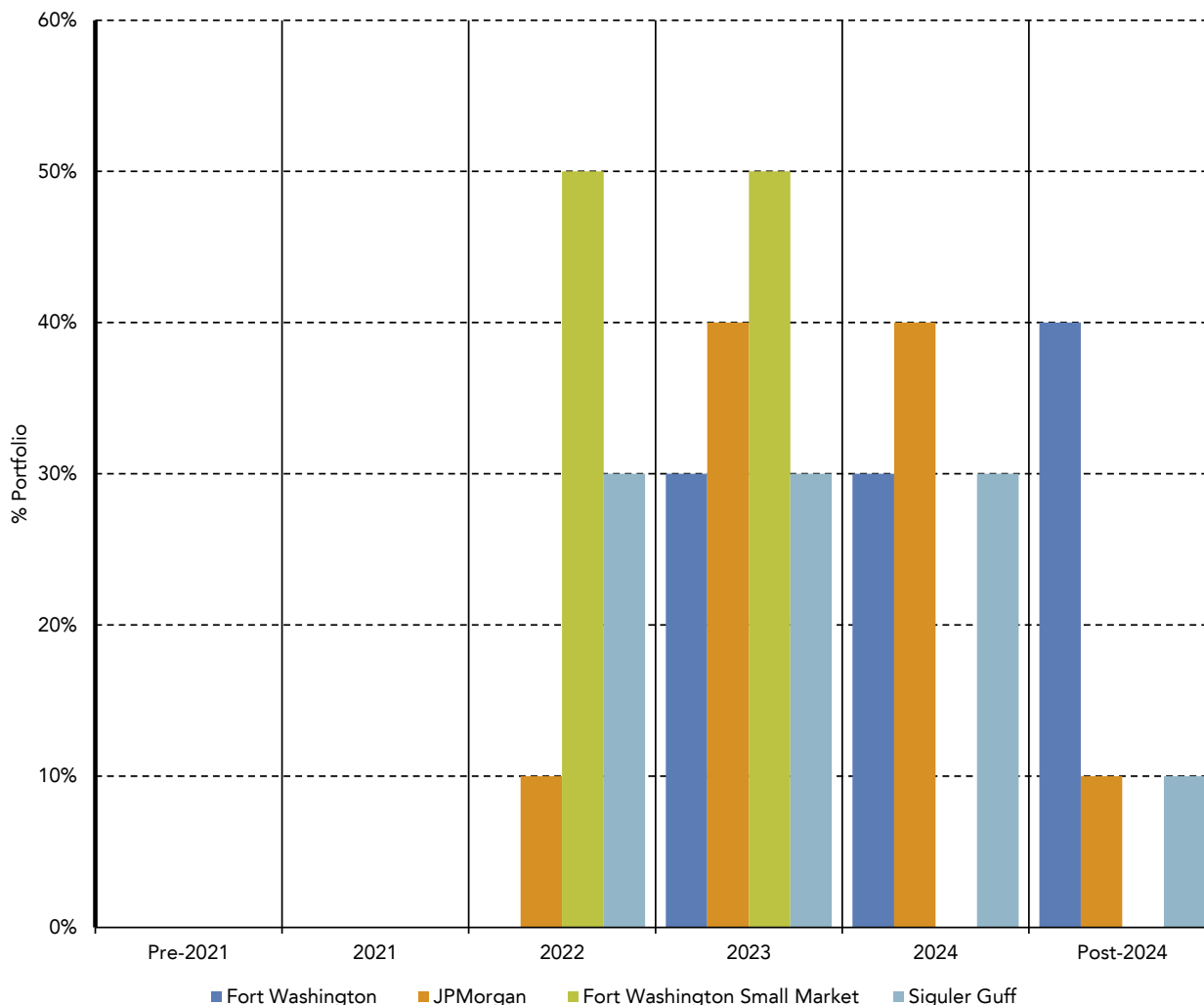
## Product Summary

### Product Summary

Firm Name	Total Firm Assets (\$M)	Private Equity Assets (\$M)	Strategy Assets (\$M)	Total Investment Professionals Responsible for Strategy	Target Fund Size (\$M)	Maximum Fund Size (\$M)
Fort Washington	\$72,686	\$4,284	--	11	\$500	--
JPMorgan	\$2,572,823	\$27,400	--	56	\$1,200	--
Fort Washington Small Market	\$72,686	\$4,355	--	11	\$200	--
Siguler Guff	\$15,828	\$15,628	--	15	\$1,650	--

Firm Name	Expected First Close	Expected Final Close	Expected GP Commitment to the Fund	LP Commitments to Date (\$M)	Capital Called to Date (\$M)	Data as of
Fort Washington	Q1 2022	Q1 2023	0.5%	--	--	Sep-21
JPMorgan	Q2 2022	Q4 2022	1.3%	--	--	Sep-21
Fort Washington Small Market	Q1 2022	Q2 2022	0.5%	--	--	Sep-21
Siguler Guff	Q1 2022	Q4 2022	2.5%	--	--	Sep-21

**Expected Vintage Year Diversification (% of Portfolio)**



**Expected Vintage Year Diversification (# of Primary Commitments)**

Firm	Pre-2021	2021	2022	2023	2024	Post-2024	Expected Total Commitments
Fort Washington	--	--	--	8	8	9	25
JPMorgan	--	--	5	15	15	15	50
Fort Washington Small Market	--	--	7	7	--	--	14
Siguler Guff	--	--	10	10	5	--	25

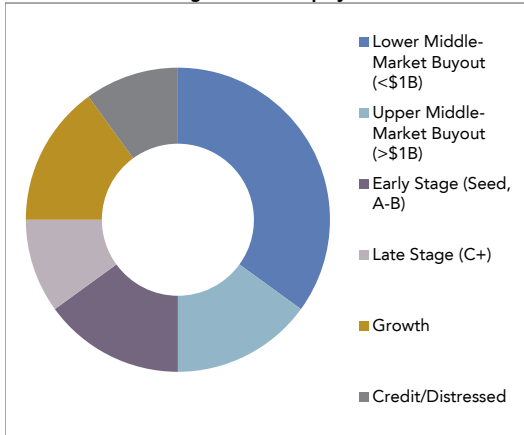
**Expected Vintage Year Diversification (# of Secondary/Co-Inv Investments)**

Firm	Pre-2021	2021	2022	2023	2024	Post-2024	Expected Total Commitments
Fort Washington	--	--	--	3	3	4	10
JPMorgan	--	3	3	8	8	6	28
Fort Washington Small Market	--	--	3	3	--	--	6
Siguler Guff	--	--	10	10	10	10	40

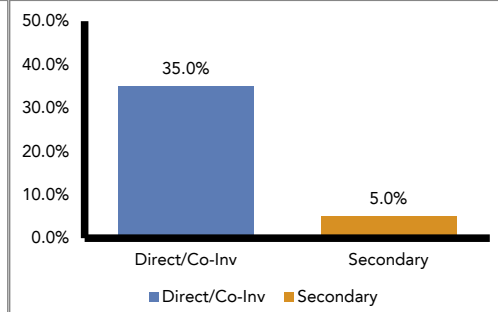
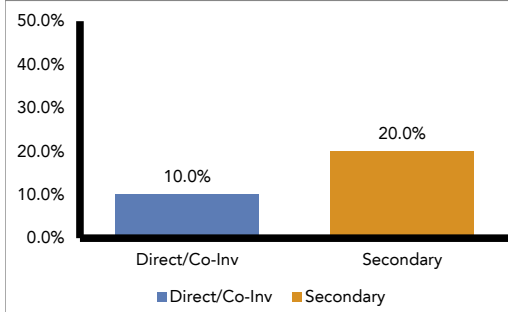
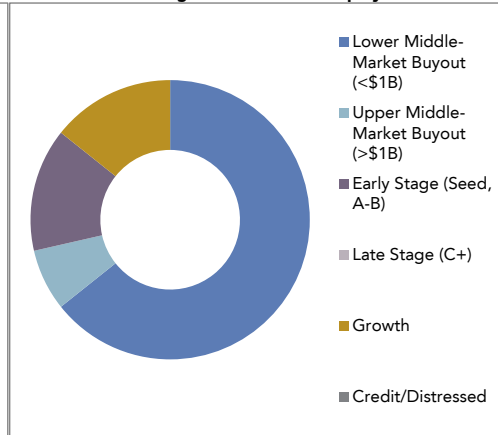
# Portfolio Comparison

## Expected Private Equity Allocation Mix (% of Portfolio)

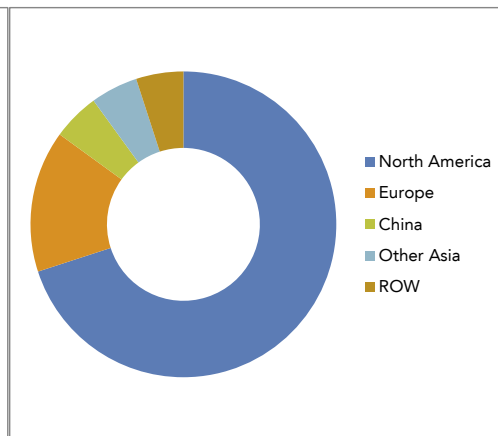
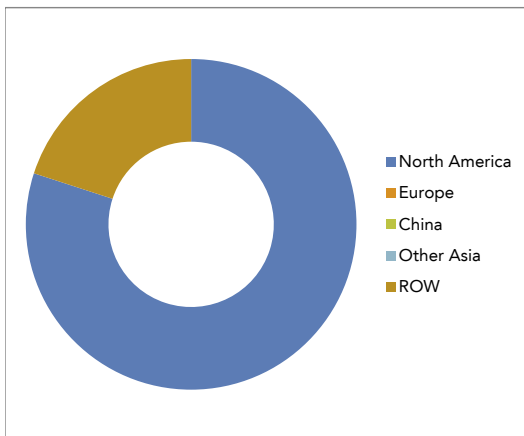
Fort Washington Private Equity Investors XI



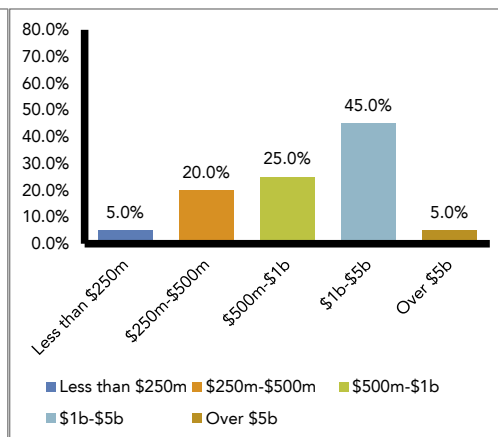
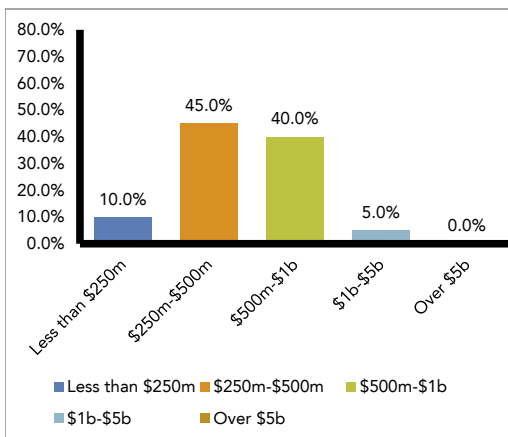
JPMorgan Global Private Equity XI



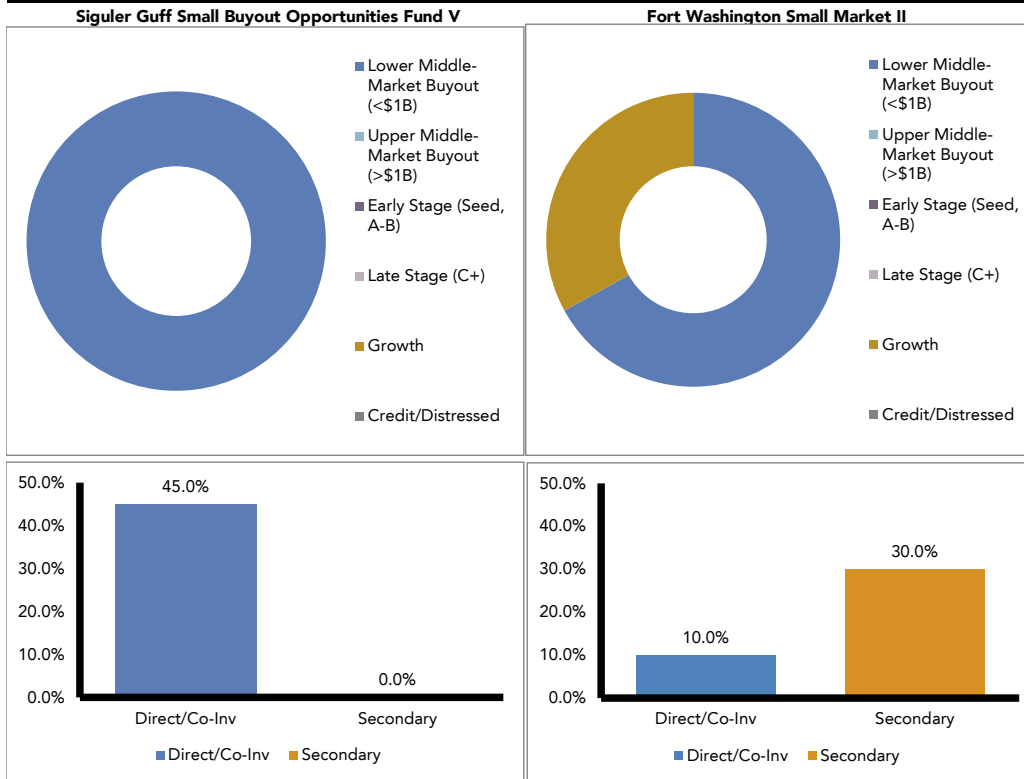
## Expected Geographic Mix (% of Portfolio)



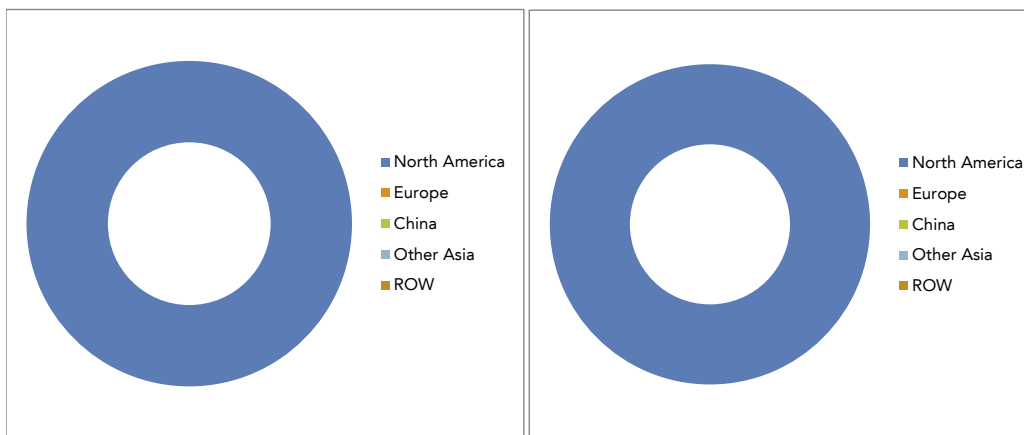
## Expected Underlying Fund Size (% of Portfolio)



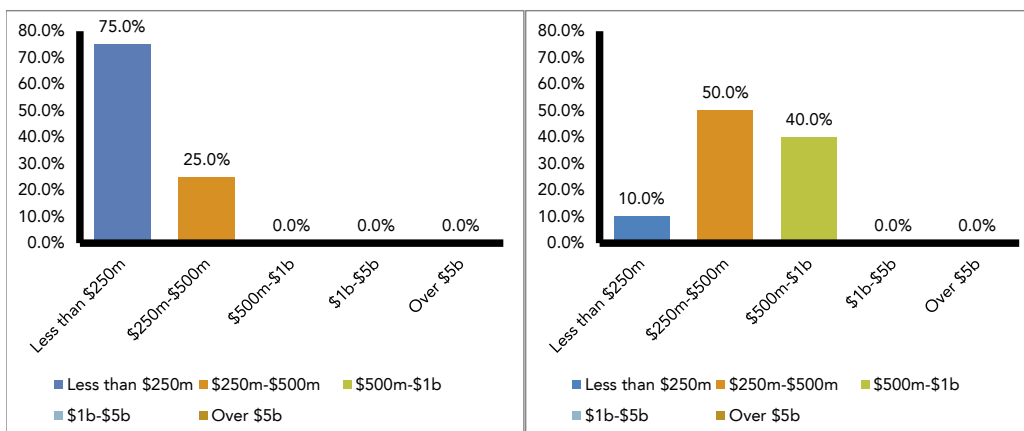
Expected Private Equity Allocation Mix (% of Portfolio)



Expected Geographic Mix (% of Portfolio)

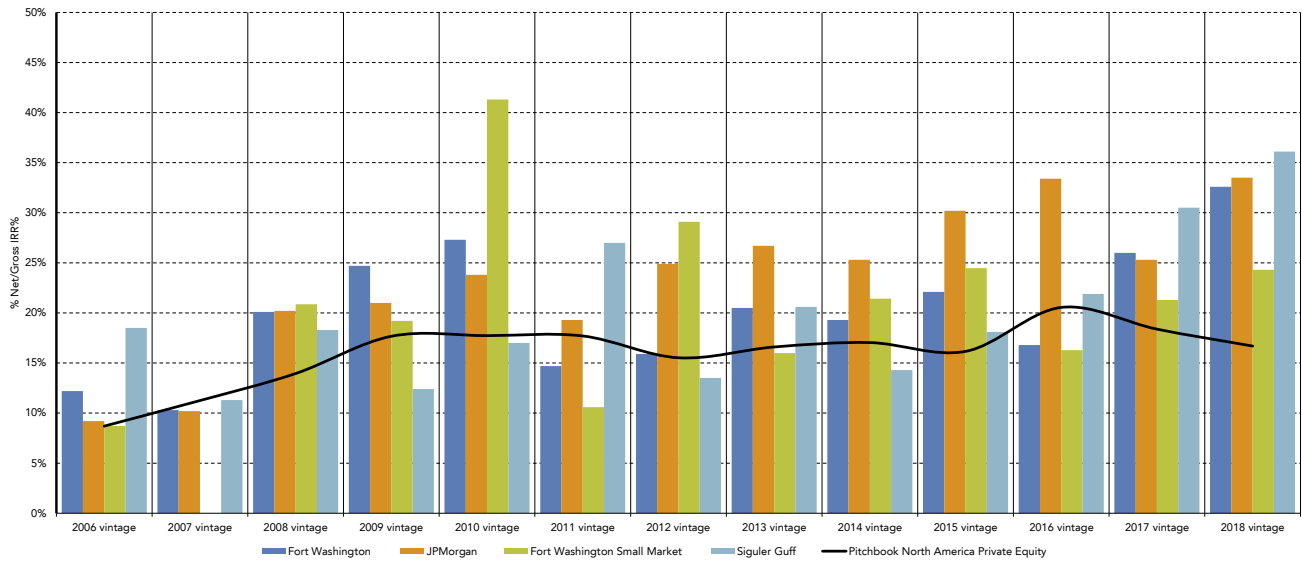


Expected Asset Class Breakdown (% of Portfolio)



# Performance Comparison

Total Strategy Deployment Net/Gross Vintage Year Returns



Total Strategy Deployment by Vintage Year (\$M)

Firm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Fort Washington Total</b>	<b>\$87</b>	<b>\$105</b>	<b>\$107</b>	<b>\$56</b>	<b>\$58</b>	<b>\$58</b>	<b>\$102</b>	<b>\$101</b>	<b>\$121</b>	<b>\$216</b>	<b>\$186</b>	<b>\$132</b>	<b>\$218</b>
Primary	\$79	\$100	\$56	\$50	\$38	\$57	\$70	\$75	\$64	\$127	\$117	\$78	\$182
Co-Inv	\$5	\$1	\$2	--	--	--	--	--	\$3	--	\$7	\$10	\$13
Secondary	\$3	\$4	\$48	\$6	\$20	\$1	\$31	\$25	\$53	\$88	\$60	\$43	\$22
<b>JPMorgan Total</b>	<b>\$1,530</b>	<b>\$1,537</b>	<b>\$1,403</b>	<b>\$826</b>	<b>\$927</b>	<b>\$1,570</b>	<b>\$927</b>	<b>\$1,187</b>	<b>\$1,738</b>	<b>\$1,211</b>	<b>\$616</b>	<b>\$1,916</b>	<b>\$1,670</b>
Primary	\$1,478	\$1,267	\$1,340	\$435	\$624	\$1,104	\$698	\$872	\$1,047	\$1,078	\$483	\$1,620	\$1,220
Co-Inv	\$28	\$145	\$55	--	\$105	\$137	\$182	\$62	\$96	\$127	\$98	\$174	\$382
Secondary	\$24	\$125	\$8	\$391	\$198	\$329	\$48	\$253	\$596	\$6	\$34	\$123	\$68
<b>Fort Washington Small Market (historical allocations to funds &lt;\$1 billion)</b>	<b>\$20</b>	<b>--</b>	<b>\$29</b>	<b>\$7</b>	<b>\$33</b>	<b>\$5</b>	<b>\$34</b>	<b>\$39</b>	<b>\$64</b>	<b>\$102</b>	<b>\$54</b>	<b>\$73</b>	<b>\$88</b>
Primary	--	--	--	--	--	--	--	--	--	--	--	--	--
Co-Inv	--	--	--	--	--	--	--	--	--	--	--	--	--
Secondary	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Siguler Guff Total</b>	<b>\$37</b>	<b>\$206</b>	<b>\$110</b>	<b>\$38</b>	<b>\$124</b>	<b>\$83</b>	<b>\$180</b>	<b>\$291</b>	<b>\$402</b>	<b>\$207</b>	<b>\$305</b>	<b>\$415</b>	<b>\$317</b>
Primary	\$37	\$197	\$80	\$20	\$85	\$60	\$142	\$189	\$318	\$86	\$175	\$266	\$165
Co-Inv	--	\$9	\$30	\$18	\$39	\$23	\$38	\$102	\$84	\$121	\$130	\$149	\$152
Secondary	--	--	--	--	--	--	--	--	--	--	--	--	--

Performance As of 6/30/2021

Fort Washington US Small Market Buyout track record is modeled off of previous deployed capital and what would have been included in their future Small Market Funds

## Total Strategy Deployment Net/Gross Vintage Year Returns

	Fort Washington	JPMorgan	Fort Washington Small Market	Siguler Guff
2006	12.2%	9.2%	8.71%	18.5%
2007	10.3%	10.2%	--	11.3%
2008	20.1%	20.2%	20.86%	18.3%
2009	24.7%	21.0%	19.21%	12.4%
2010	27.3%	23.8%	41.31%	17.0%
2011	14.7%	19.3%	10.59%	27.0%
2012	15.9%	24.9%	29.10%	13.5%
2013	20.5%	26.7%	15.98%	20.6%
2014	19.3%	25.3%	21.42%	14.3%
2015	22.1%	30.2%	24.47%	18.1%
2016	16.8%	33.4%	16.28%	21.9%
2017	26.0%	25.3%	21.29%	30.5%
2018	32.6%	33.5%	24.30%	36.1%
<b>Median</b>	20.1%	24.9%	21.1%	18.3%
<b>Avg</b>	20.2%	23.3%	21.1%	20.0%
<b>High</b>	32.6%	33.5%	41.3%	36.1%
<b>Low</b>	10.3%	9.2%	8.7%	11.3%

## Total Strategy Fund Performance - Net IRR

	Fort Washington	JPMorgan Global	Fort Washington Small Market	Siguler Guff
2006	10.7%	--	--	12.1%
2007	14.7%	--	--	--
2008	--	--	--	--
2009	--	--	--	--
2010	15.0%	--	--	--
2011	--	--	--	12.7%
2012	--	--	--	--
2013	--	25.8%	--	--
2014	--	--	--	--
2015	--	--	--	--
2016	23.8%	21.2%	--	24.1%
2017	18.9%	29.6%	--	--
2018	--	--	--	--
<b>Median</b>	15.0%	25.8%	--	12.7%
<b>Avg</b>	16.6%	25.5%	--	16.3%
<b>High</b>	23.8%	29.6%	--	24.1%
<b>Low</b>	10.7%	21.2%	--	12.1%

Performance as of 6/30/2021

Fort Washington US Small Market Buyout track record is modeled off of previous deployed capital and what would have been included in their future Small Market Funds

Please Note: Collective performance is a forced relative ranking to these identified peers.



## Top GP Relationships (\$M)

Fort Washington	JPMorgan	Fort Washington Small Market	Siguler Guff
Orbimed Advisors \$44.1	GTCR \$174.0	Pike Street Capital Partners \$15.0	North Castle Partners \$100.0
Vesey Street Capital \$36.7	Genstar \$151.9	InTandem Capital Partners \$12.5	Seidler Equity Partners \$90.0
Accel-KKR \$34.8	Thoma Bravo \$141.2	NaviMed Partners \$12.5	DFW Capital Partners \$60.0
EIV Capital \$33.8	Accel Partners \$140.9	EIV Capital \$12.0	Frontenac Company \$60.0
G Square Healthcare Private Equity \$32.6	Waterland Private Investments \$112.7	OceanSound Partners \$12.0	Hammond, Kennedy, Whitney & Company \$60.0
Great Hill Partners, LLC \$32.4	Bowmark Capital \$95.9	Princeton Equity Partners \$12.0	Encore Consumer Capital \$55.0
ABRY Partners, LLC \$30.7	Nautic Partners \$90.9	Radial Equity \$12.0	HCI Equity Partners \$55.0
EnCap Investments, L.P. \$30.7	MC Partners \$81.3	Edgewater Capital Partners \$10.0	The CapStreet Group \$50.3
Luminate Capital Partners \$30.0	Great Hill Partners \$72.3	Meritech Capital Partners \$10.0	Morgenthaler Private Equity \$50.0
Meritech Capital Partners \$22.5	Atlantic Street Capital \$72.0	Southfield Capital \$10.0	Transom Capital Group \$50.0

Top 10 General Partner relationships by committed capital over the last five years out of the strategy.

There is no guarantee that these GPs will be represented in the funds profiled in this search.

<b>Fund Name</b>	<b>Primary Fund Commitment Period (Years)</b>	<b>Co-Inv/Secondary Fund Investment Period (Years)</b>	<b>Investment Period Begins at First Close, First Call or Final Close</b>	<b>Fund Terms (Years)</b>	<b>One-Year Extensions</b>	<b>Maximum Fund Life (Years)</b>
Fort Washington	5	5	First Close	12	2	14
JPMorgan	4	4	First Close	15	0	15
Fort Washington Small Market	2	3	First Close	12	2	14
Siguler Guff	3	5	First Close	12	3	15

## Fee Terms

### Fee Schedule

	Avg 13-Year Management Fee on Committed Capital*	Performance Fee	Preferred Return	Waterfall	Estimated Management Fee for \$40,000,000*
<b>Fort Washington</b>	0.45%			European	\$180,000
Primary Investments		7.0%	7.5%		
Secondaries		7.0%	7.5%		
Co-Investments		7.0%	7.5%		
<b>JPMorgan</b>	0.48%			American	\$192,000
Primary Investments		5.0%	8.0%		
Secondaries		10.0%	8.0%		
Co-Investments		15.0%	8.0%		
<b>Fort Washington Small Market</b>	0.45%			European	\$180,000
Primary Investments		7.0%	7.5%		
Secondaries		7.0%	7.5%		
Co-Investments		7.0%	7.5%		
<b>Siguler Guff</b>	0.55%			European	\$220,000
Primary Investments		5.0%	8.0%		
Secondaries		5/15%	8.0%		
Co-Investments		15.0%	8.0%		

\*Estimated fee is based on management fee only

\*Fees listed above do not include the fees of the underlying funds

### Notes

Fort Washington - Fee represents a 58% discount from a scale and relationship fee break reflective of a \$40 million commitment

JPMorgan - Fees are effective at the time of the underlining investment and based on committed capital to underlying investments over the life of the fund. Multiple fee options exist, Marquette Associates has profiled and recommends fee option 2 over option 1 with a 0.79% average management fee and no potential performance fee on primary investments.

Siguler Guff - Marquette's average management fee is 60 bps, which is a 20% discount from Siguler Guff's standard rate, but Marquette clients who commit to the early closes in January and February will receive a additional 5 bps reduction resulting in a 27% discount.

## **Appendix**



## Firm AUM by Client Type Breakdown

	Fort Washington	JPMorgan	Fort Washington Small Market	Siguler Guff
Corporate	6.3%	13.5%	--	8.4%
E & F	2.7%	0.3%	--	14.2%
HNW/Family	1.8%	5.4%	--	9.4%
Ins/Fin	63.0%	6.2%	--	2.8%
Mutual Fund	0.0%	56.3%	--	0.0%
Public	19.8%	5.2%	--	32.5%
Religious	0.8%	0.0%	--	0.0%
Taft-Hartley	0.8%	0.5%	--	28.3%
Sub-Advisory	0.0%	5.9%	--	3.7%
Wrap*	0.0%	1.9%	--	0.0%
Other	4.9%	4.7%	--	0.7%

## Notes on Other

Fort Washington - Corporate Pension/Institutional Trust

JPMorgan- Other includes Asset Manager, Corporation, Investments Trust, Sovereign Wealth fund, Third Party distributor, Co-investments, KE. Above data is across Real Estate Americas as of for 1Q 2021.

Siguler Guff - 0.3% Other Financial Services

## Last Fund Client Type Breakdown

	Fort Washington	JPMorgan Global Private Equity X, L.P.	Fort Washington Small Market	Siguler Guff
Corporate	12.9%	20.0%	--	12.7%
E & F	4.2%	37.0%	--	19.0%
HNW/Family	2.4%	8.0%	--	9.0%
Ins/Fin	30.4%	18.0%	--	0.0%
Mutual Fund	0.0%	0.0%	--	0.0%
Public	38.0%	16.0%	--	14.6%
Religious	1.1%	0.0%	--	0.0%
Taft-Hartley	2.0%	0.0%	--	43.6%
Sub-Advisory	0.0%	0.0%	--	1.0%
Wrap*	0.0%	0.0%	--	0.0%
Other	9.0%	1.0%	--	0.1%

## Notes on Other

JPMorgan- Represents a master trust fund

Fort Washington Small Market - Corporate Pension/Institutional Trust

\*Definition in Glossary

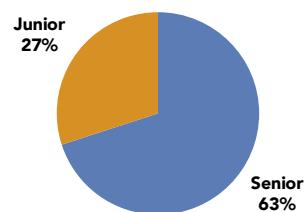
## Fort Washington Product Overview

### Current Team (Top 15 or VP and Above)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Stephen A. Baker	MD/GP	28	22	22	BA, MBA
Julia Ossipov-Grodsky	MD/GP	23	17	17	BS, CFA
M. Robert Mader	MD/GP	25	15	15	BA, CFA, MBA
Tarik Adam	Principal	20	13	13	BS, MBA
Andrea M. Newton	VP	16	6	6	BS, CPA
Ryan H. Boggs	Analyst	4	5	5	BA, CPA
Jeffrey D. Aebischer	Principal	6	5	5	BA, MBA
Joshua M. Young	Principal	11	4	4	BBA, Masters
Chris C. Amaya	Associate	4	2	2	BBA
Drew M. Gleason	Principal	8	1	1	BA
Justin S. Kim	Analyst	--	1	1	BA

Investment Team Breakdown	
MD/GP	3
Partner	0
Principal	4
VP	1
Analyst/Associate	3
<b>Total Investment Team</b>	<b>11</b>

Investment Team Mix



### Product Turnover

	2016	2017	2018	2019	2020
Total Clients	225	246	268	279	287
Total Assets (\$M)	\$1,119	\$1,217	\$1,492	\$1,505	\$1,529

Team Turnover (5 Years)	
Hired	17
Terminated	--
Retired	1
Resigned	14
<b>Total Employees</b>	<b>32</b>

### Five Largest Limited Partners in Previous Funds

LP Type	Assets (\$M)	% of Assets
	--	--
	--	--
	--	--
	--	--
	--	--

Commitments (\$M)	
Avg LP Size	--
Smallest LP Size	--

### Historical Fund Performance Within Strategy

Fund Name	Date of First Capital Call	Total LP Commitments (\$M)	Capital Called (\$M)	Capital Distributed (\$M)	Market Value (\$M)	Net IRR	Net Multiple	Russel 3000 PME
Fort Washington Private Equity Investors IV, L.P.	Jan-05	\$78.3	\$74.0	\$117.7	\$4.7	7.8%	1.6	6.8%
Fort Washington Private Equity Investors V, L.P.	May-06	\$120.1	\$112.0	\$176.4	\$52.7	10.7%	2.0	11.9%
Fort Washington Private Equity Investors VI, L.P.	Nov-07	\$169.1	\$144.1	\$263.2	\$56.7	14.7%	2.2	13.4%
Fort Washington Private Equity Investors VII, L.P.	Aug-10	\$186.0	\$157.8	\$204.4	\$118.4	15.0%	2.0	13.8%
Fort Washington Private Equity Investors VIII, L.P.	Jan-17	\$300.0	\$197.1	\$121.5	\$286.7	18.9%	2.1	16.5%
Fort Washington Private Equity Investors IX, L.P.	Jun-16	\$350.0	\$136.4	\$7.4	\$229.4	23.8%	1.7	20.1%
Fort Washington Private Equity Investors X, L.P.	May-19	\$400.0	\$55.8	\$0.0	\$89.5	54.5%	1.6	29.6%



# Fort Washington Fund Performance

## Historical Fund Mix & Performance Breakdown

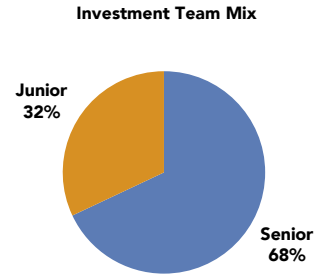
Fund Name	% Committed to Buyout Funds	% Committed to Venture Funds	% Committed to Other Funds	% Committed to Secondary/Co-Invest & Direct	Buyout Net IRR	Venture Net IRR	Other Net IRR	% of Underlying Funds First Quartile	% of Underlying Funds Above Median
Fort Washington Private Equity Investors IV, L.P.	42.0%	39.0%	19.0%	4.3%	11.1%	7.4%	15.6%	40.0%	60.0%
Fort Washington Private Equity Investors V, L.P.	52.0%	30.0%	18.0%	31.0%	10.5%	10.6%	11.5%	41.4%	72.4%
Fort Washington Private Equity Investors VI, L.P.	44.0%	18.4%	34.4%	9.1%	20.5%	17.5%	11.6%	36.6%	63.4%
Fort Washington Private Equity Investors VII, L.P.	44.8%	11.0%	44.2%	5.0%	17.9%	21.3%	8.9%	35.1%	62.2%
Fort Washington Private Equity Investors VIII, L.P.	38.9%	18.8%	42.4%	16.2%	13.3%	16.4%	7.4%	43.9%	58.5%
Fort Washington Private Equity Investors IX, L.P.	58.9%	22.3%	18.8%	16.7%	3.6%	9.7%	11.7%	27.7%	48.9%
Fort Washington Private Equity Investors X, L.P.	39.0%	36.2%	24.7%	16.5%	4.4%	7.1%	6.0%	51.9%	59.3%

# JPMorgan Global Private Equity X, L.P. Product Overview

## Current Team (Top 15 or VP and Above)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Robert Cousin	MD/GP	30	24	24	CFA, MBA
Ashmi Mehrotra	MD/GP	22	18	18	--
Gavin Berelowitz	MD/GP	27	18	18	CPA
Stephen Catherwood	MD/GP	20	18	18	CFA
Meena Gandhi	MD/GP	20	15	15	MBA

Investment Team Breakdown	
MD/GP	30
Partner	0
Principal	0
VP	8
Analyst/Associate	6
<b>Total Investment Team</b>	<b>44</b>



## Product Turnover

	2016	2017	2018	2019	2020
Total Clients	30	39	40	53	--
Total Assets (\$M)	\$164	\$422	\$626	\$781	--

## Five Largest Limited Partners in Previous Funds

LP Type	Assets (\$M)	% of Assets
Corporate	\$90.0	9.9%
Corporate	\$65.0	7.2%
Corporate	\$60.0	6.6%
Endowment/Foundation	\$50.0	5.5%
Endowment/Foundation	\$42.0	4.6%

Commitments (\$M)	
Avg LP Size	\$16.0
Smallest LP Size	\$0.3

## JPMorgan Global Private Equity X, L.P. Fund Performance

### Historical Fund Performance Within Strategy

Fund Name	Date of First Capital Call	Total LP Commitments (\$M)	Capital Called (\$M)	Capital Distributed (\$M)	Market Value (\$M)	Net IRR	Net Multiple	Russel 3000 PME
Global Private Equity V	Oct-13	\$429.7	\$413.9	\$372.5	\$553.7	25.8%	2.2	15.0%
Global Private Equity VI	Jul-16	\$602.2	\$460.1	\$75.6	\$608.9	21.2%	1.5	22.0%
Global Private Equity VII	Nov-17	\$877.8	\$524.8	\$76.8	\$672.8	29.6%	1.4	26.1%
Global Private Equity VIII	Feb-19	\$787.0	\$326.0	\$15.4	\$425.4	45.5%	1.4	30.3%
Global Private Equity IX	Jan-20	\$547.2	\$188.2	\$0.0	\$248.7	51.5%	1.3	32.5%

## JPMorgan Global Private Equity X, L.P. Fund Performance

### Historical Fund Mix & Performance Breakdown

Fund Name	% Committed to Buyout Funds	% Committed to Venture Funds	% Committed to Other Funds	% Committed to			Other Net IRR	% of Underlying Funds First Quartile	% of Underlying Funds Above Median
				Secondary/Co-Invest & Direct	Buyout Net IRR	Venture Net IRR			
Global Private Equity V	50.0%	12.6%	4.0%	--	28.3%	31.6%	12.0%	--	--
Global Private Equity VI	46.2%	12.8%	9.0%	--	26.3%	28.6%	7.9%	--	--
Global Private Equity VII	38.1%	15.4%	13.8%	--	34.8%	54.7%	17.0%	--	--
Global Private Equity VIII	43.7%	15.6%	13.8%	--	48.1%	61.8%	32.6%	--	--
Global Private Equity IX	40.8%	15.0%	13.7%	--	45.5%	1.4%	10.1%	--	--

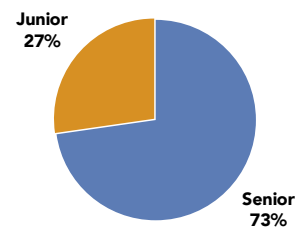
## Fort Washington Small Market Product Overview

### Current Team (Top 15 or VP and Above)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Stephen A. Baker	MD/GP	28	22	22	BA, MBA
Julia Ossipov-Grotsky	MD/GP	23	17	17	CFA, BS
M. Robert Maeder	MD/GP	25	15	15	BA, CFA, MBA
Tarik Adam	Principal	20	13	13	BS, MBA
Andrea M. Newton	VP	16	6	6	BS, CPA
Ryan H. Boggs	Analyst	4	5	5	BA, CPA
Jeffrey D. Aebischer	Principal	6	5	5	BS, MBA
Joshua M. Young	Principal	11	4	4	BBA, Masters
Chris C. Amaya	Analyst	4	2	2	BBA
Drew M. Gleason	Principal	8	1	1	BA
Justin S. Kim	Analyst	--	1	1	BA

Investment Team Breakdown	
MD/GP	3
Partner	0
Principal	4
VP	1
Analyst/Associate	3
<b>Total Investment Team</b>	<b>11</b>

Investment Team Mix



### Product Turnover

	2016	2017	2018	2019	2020
Total Clients	225	246	268	279	287
Total Assets (\$M)	\$1,119	\$1,217	\$1,492	\$1,505	\$1,529

Team Turnover (5 Years)	
Hired	16
Terminated	--
Retired	1
Resigned	12
<b>Total Employees</b>	<b>29</b>

### Five Largest Limited Partners in Previous Funds

LP Type	Assets (\$M)	% of Assets
Insurance/Financial	\$454.1	--
Public	\$221.0	14.45%
Public	\$210.0	13.73%
Corporate	\$121.9	7.97%
Public	\$100.0	6.54%

Commitments (\$M)	
Avg LP Size	\$6.4
Smallest LP Size	\$0.3

## Fort Washington Small Market Fund Performance

### Historical Fund Performance Within Strategy

Fund Name	Date of First Capital Call	Total LP Commitments (\$M)	Capital Called (\$M)	Capital Distributed (\$M)	Market Value (\$M)	Net IRR	Net Multiple	Russel 3000 PME
Fort Washington Private Equity Small Market Investors X-S, L.P.	Sep-19	\$40.5	\$8.1	\$0.0	\$12.0	43.1%	1.5	26.0%

## Fort Washington Small Market Fund Performance

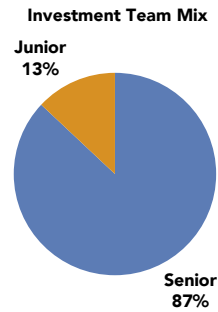
### Historical Fund Mix & Performance Breakdown

Fund Name	% Committed to Buyout Funds	% Committed to Venture Funds	% Committed to Other Funds	% Committed to Secondary/Co-Invest & Direct	Buyout Net IRR	Venture Net IRR	Other Net IRR	% of Underlying Funds First Quartile	% of Underlying Funds Above Median
Fort Washington Private Equity Small Market Investors X-S, L.P.	45.3%	0.0%	29.1%	25.5%	100.0%	0.0%	25.3%	45.5%	54.5%

**Current Team (Top 15 or VP and Above)**

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
George Siguler	Partner	48			
Drew Guff	Partner	38			
Kevin Kester	Portfolio Manager	26			
Jonathan Wilson	Portfolio Manager	20			
Jason Mundt	Managing Director	21			
Christopher Barbier	Managing Director	17			
Sara Bowdoin	Managing Director	15			
Lagdon Mitchell	Principal	12			
Trey Meyer	Vice President	7			
Bibhusha Dangol	Vice President	6			

Investment Team Breakdown	
MD/GP	6
Partner	4
Principal	3
VP	2
Analyst/Associate	0
<b>Total Investment Team</b>	<b>15</b>



**Product Turnover**

	2016	2017	2018	2019	2020
Total Clients	156	206	213		
Total Assets (\$M)	\$306	\$297	\$397		

Team Turnover (5 Years)	
Hired	99
Terminated	8
Retired	--
Resigned	--
<b>Total Employees</b>	<b>185</b>

**Five Largest Limited Partners in Previous Funds**

LP Type	Assets (\$M)	% of Assets
Public	\$115.0	--
Taft-Hartley	\$100.0	--
Taft-Hartley	\$100.0	--
Taft-Hartley	\$75.0	--
Taft-Hartley	\$75.0	--

Commitments (\$M)	
Avg LP Size	\$7.2
Smallest LP Size	--



## Siguler Guff Fund Performance

### Historical Fund Performance Within Strategy

Fund Name	Date of First Capital Call	Total LP Commitments (\$M)	Capital Called (\$M)	Capital Distributed (\$M)	Market Value (\$M)	Net IRR	Net Multiple	Russel 3000 PME
Siguler Guff Small Buyout Opportunities Fund, LP	Oct-06	\$505.0	\$496.4	\$877.7	\$70.6	12.1%	1.9	10.8%
Siguler Guff Small Buyout Opportunities Fund II, LP	Sep-11	\$940.0	\$874.4	\$802.4	\$712.9	12.7%	1.7	13.3%
Siguler Guff Small Buyout Opportunities Fund III, LP	Feb-16	\$1,103.1	\$929.2	\$432.5	\$1,187.1	24.1%	1.7	17.5%
Siguler Guff Small Buyout Opportunities Fund IV, LP	Nov-19	\$1,575.0	\$449.6	\$8.8	\$554.1	34.8%	1.3	--

Historical Fund Mix & Performance Breakdown

Fund Name	% Committed to Buyout Funds	% Committed to Venture Funds	% Committed to Other Funds	% Committed to Secondary/Co-Invest & Direct	Buyout Net IRR	Venture Net IRR	Other Net IRR	% of Underlying Funds First Quartile	% of Underlying Funds Above Median
Siguler Guff Small Buyout Opportunities Fund, LP	78.2%	0.0%	1.1%	21.8%	11.9%	0.0%	-4.6%	42.0%	42.0%
Siguler Guff Small Buyout Opportunities Fund II, LP	64.1%	0.0%	3.1%	35.9%	16.9%	0.0%	0.9%	29.0%	50.0%
Siguler Guff Small Buyout Opportunities Fund III, LP	65.7%	0.0%	0.0%	34.3%	25.2%	0.0%	0.0%	47.0%	63.0%
Siguler Guff Small Buyout Opportunities Fund IV, LP	69.6%	0.0%	0.0%	30.4%	31.2%	0.0%	0.0%	--	--

## Other Manager Notes

### Notes on % Owned by Parent or Other

Firm Name	Notes
Fort Washington	Fort Washington is a wholly-owned subsidiary of W&SFG, a Fortune 500 company.
JPMorgan Global Private Equity X, L.P.	<p>J.P. Morgan Asset Management (JPMAM) is the brand name of the group of companies that constitute the investment management business of JPMorgan Chase &amp; Co. and its affiliates worldwide, and has its headquarters in New York. JPMorgan Chase &amp; Co., a publicly traded corporation that is listed on the New York and London Stock Exchanges (Ticker: JPM).</p> <p>Directors and employees own shares in the firm's parent company, JPMorgan Chase. Specific ownership positions are unavailable for disclosure. As of September 30, 2020, employees of JPMorgan Chase held 3.3% of shares outstanding. This number excludes outstanding stock options.</p>
Fort Washington Small Market	Fort Washington is a wholly-owned subsidiary of W&SFG, a Fortune 500 company.
Siguler Guff	<p>One hundred percent of the voting interests of Siguler Guff are held by George Siguler, Drew Guff, Donald Spencer, Ken Burns and their family-related partnerships and trusts. In November 2009, The Bank of New York Mellon Corporation ("BNY Mellon") acquired a 20%, non-voting, equity interest in Siguler Guff. The majority of Siguler Guff's investment professionals share in the profitability of the Firm's products with which they are actively involved.</p>

**Marquette Manager Search Phase Process**

**Bottom-up Evaluation Process:** We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

### Definitions

---

**Vintage** the fund vintage is designated as the first year of investment/drawdown from an investor.

**Commitment** is the specified sum of capital an LP has agreed to contribute to a private equity fund. The sum of commitments to a private equity fund equals the total size of the fund.

**Called** is the actual act of transferring capital into the fund's portfolio companies; when a fund manager/general partner has decided where it would like to invest the private equity fund capital, it will approach its limited partners in order to call some of the capital that was initially committed to the fund.

**Distributions to Paid-in (DPI)** is the proportion of the called up capital that has been distributed or returned back to LPs. This will include cash and stock distributions, with the latter being valued as at the date of distribution and treated in the same way as a cash distribution.

**Residual Value to Paid-in (RVPI)** is the value of the LPs' remaining interest in the partnership, as derived from the GP's valuation of the unrealized portfolio and its allocation of this to the LP. Valuation of unrealized investments expressed as a percentage of called capital.

**Total Value to Paid-in (TVPI)** is the ratio between the total value that the LP has derived from its interest in the partnership - i.e. distributed cash and securities plus the value of the LP's remaining interest in the partnership - and its total cash investment in the partnership, expressed as a multiple. It is important to note that this measure does not reflect the time value of money, and therefore will not show whether one partnership has returned value to LPs more quickly or more slowly than another.

**Net IRR** is earned by an LP to date after fees & carry. The internal rate of return is based upon the realized cash flows and the valuation of the remaining interest in the partnership. IRR is an estimated figure, given that it relies upon not only cash flows but also the valuation of unrealized assets. The IRR estimates shown are both those as reported by the LP and / or GP, and those that Preqin has calculated internally, based upon cash flows and valuations, provided for individual partnerships.

**Target Allocation** is the Pre-determined proportion of total portfolio assets to be invested in private equity funds. Often given as a percentage, the investor will invest to reach or maintain their long-term target.

**Unfunded Commitments** is the amount of capital that has been committed to a private equity funds minus the amount that has been called by the GPs for investment. The unfunded commitment is the remaining capital the LP is obliged to pay to the GP of the fund for future investments.

**Bitesize** is a range of money which an investor looks to commit in each vintage year. In some cases it is taken as an investor's average commitment to funds it has committed to in the past and can vary with different fund types.

**Current Allocation** is the total amount of committed capital that has been and is currently invested in private equity assets by private equity funds as a percentage of total portfolio assets.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell. The results displayed do not reflect the direct investment management of client assets and are shown gross of Marquette's investment consulting fees which are described in further detail in Marquette's Form ADV, Part 2 which is available upon request. For example, if Marquette's fee is 0.3% the performance as shown would be reduced by 0.3%. The results shown include the reinvestment of dividends and other earnings. Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

**PREPARED BY MARQUETTE ASSOCIATES**

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500 WEB [marquetteassociates.com](http://marquetteassociates.com)

**About Marquette Associates**

Marquette Associates is an independent investment consulting firm that helps institutions guide investment programs with a focused three-point approach and carefully researched advice. For more than 30 years, Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit [www.marquetteassociates.com](http://www.marquetteassociates.com).



## **Cincinnati Retirement System**

City of Cincinnati

Retirement System

Executive Summary

**September 30, 2021**





## Total Fund Composite

## Manager Status

Market Value: \$2,503.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond	Core Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
NTGI Russell 3000	All-Cap Core	In Compliance	---
NTGI Russell 1000 Value	Large-Cap Value	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
NTGI Russell 2000 Value	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
<b>AQR Risk Parity</b>	<b>Risk Parity</b>	<b>Termination</b>	<b>Asset Allocation / Fee Savings</b>
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 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	---
JP Morgan Global Private Equity IX	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: \$2,503.9 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>2,503,949,311</b>	<b>-41,819,921</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>467,801,783</b>	<b>13,871,155</b>	<b>18.7</b>	<b>14.0</b>	<b>117,248,879</b>
NTGI Agg Bond	Core Fixed Income	224,382,431	13,984,347	9.0	6.0	74,145,473
Loomis Sayles Core-Plus	Core Plus Fixed Income	161,294,457	-113,191	6.4	6.0	11,057,498
Shenman - Four Points	High Yield Fixed Income	82,124,894	0	3.3	2.0	32,045,908
<b>Private Debt Composite</b>		<b>7,562,771</b>	<b>5,656,488</b>	<b>0.3</b>	<b>3.0</b>	<b>-67,555,709</b>
H.I.G. Bayside Opportunity VI	Private Debt	7,562,771	5,656,488	0.3	3.0	-67,555,709
<b>U.S. Equity Composite</b>		<b>726,964,135</b>	<b>-39,360,945</b>	<b>29.0</b>	<b>27.5</b>	<b>38,378,074</b>
NTGI Russell 3000	All-Cap Core	492,818,036	-32,043,546	19.7	18.5	29,587,413
NTGI Russell 1000 Value	Large-Cap Value	87,448,557	-4,507,120	3.5	3.5	-189,669
Vanguard Mid Cap Value	Mid-Cap Value	51,039,533	0	2.0	2.0	960,546
NTGI Russell 2000 Value	Small-Cap Value	86,271,084	-10,279	3.4	3.5	-1,367,142
Clifton Group	Cash Overlay	9,386,926	-2,800,000	0.4		
<b>Non-U.S. Equity Composite</b>		<b>558,752,190</b>	<b>-8,512,638</b>	<b>22.3</b>	<b>23.0</b>	<b>-17,156,151</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	485,022,211	-5,112,638	19.4	20.0	-15,767,651
DFA Emerging Markets Small Cap	EM Small-Cap	72,059,017	-3,400,000	2.9	3.0	-3,059,462
<b>Risk Parity Composite</b>		<b>107,800,431</b>	<b>0</b>	<b>4.3</b>	<b>5.0</b>	<b>-17,397,035</b>
AQR Risk Parity	Risk Parity	107,800,431	0	4.3	5.0	-17,397,035
<b>Real Estate Composite</b>		<b>212,588,289</b>	<b>-4,397,764</b>	<b>8.5</b>	<b>7.5</b>	<b>24,792,091</b>
J.P. Morgan SPF	Core Real Estate	59,132,789	-139,868	2.4	1.9	12,058,542
Morgan Stanley P.P.	Core Real Estate	54,891,811	-628,893	2.2	1.9	7,817,564
PRISA III	Value-Added Real Estate	44,975,777	-2,008,871	1.8	1.9	-2,098,470
Principal Enhanced	Value-Added Real Estate	51,127,060	-1,620,131	2.0	1.9	4,052,813
Mesirow/Courtland I	Non-U.S. Core Real Estate	2,460,852	0	0.1	0.0	2,460,852
<b>Infrastructure Composite</b>		<b>163,271,017</b>	<b>-1,501,766</b>	<b>6.5</b>	<b>10.0</b>	<b>-87,123,914</b>
Alinda Fund II	Core Infrastructure	13,885,192	-1,501,766	0.6	0.0	13,885,192
Macquarie Fund II	Core Infrastructure	340,819	0	0.0	0.0	340,819
J.P. Morgan Infrastructure	Core Infrastructure	51,350,848	0	2.1	5.0	-73,846,618
IFM Global Infrastructure (U.S)	Global Infrastructure	97,694,158	0	3.9	5.0	-27,503,307

## Total Fund Composite

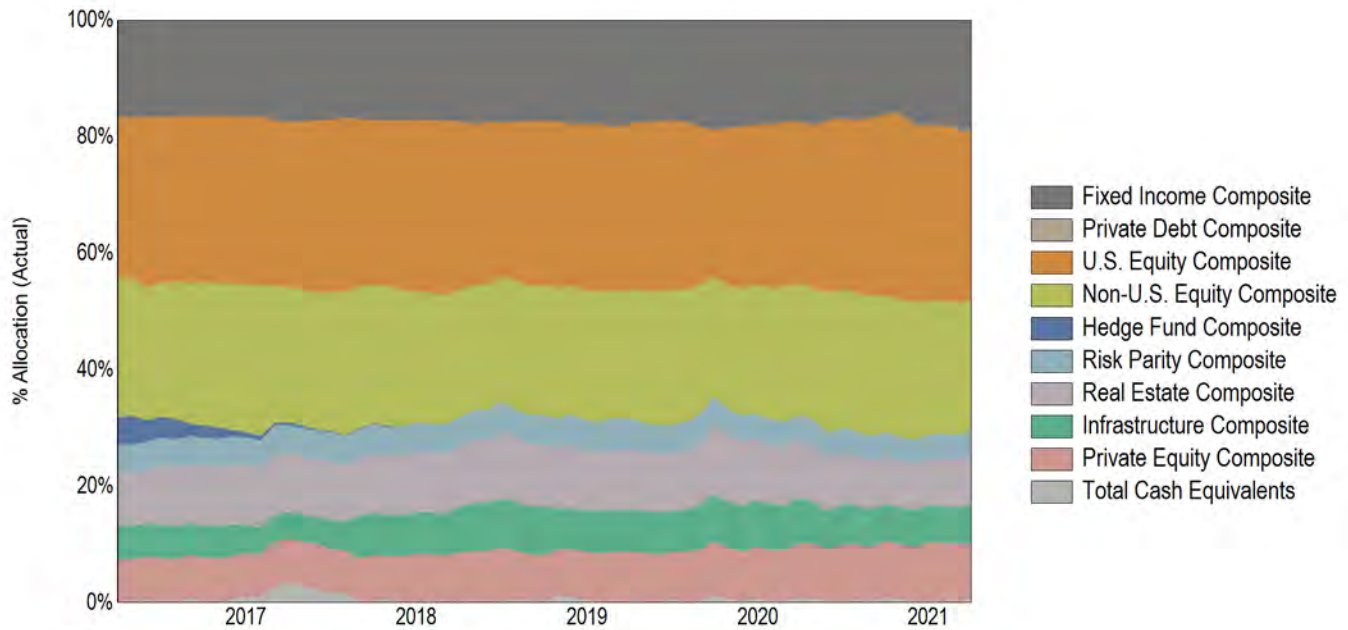
Market Value: \$2,503.9 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>243,898,390</b>	<b>-11,184,366</b>	<b>9.7</b>	<b>10.0</b>	<b>-6,496,541</b>
Fort Washington Fund V	Divers. Private Equity	13,582,997	-3,660,000	0.5		
North Sky Fund III - LBO	LBO Private Equity	3,647,712	0	0.1		
North Sky Fund III - VC	Venture Private Equity	2,223,247	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,622,412	-168,439	0.1		
Fort Washington Fund VI	Divers. Private Equity	8,833,269	-600,000	0.4		
North Sky Fund IV - LBO	LBO Private Equity	4,789,880	-1,792,548	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	874,885	-152,499	0.0		
Fort Washington Fund VIII	Divers. Private Equity	48,344,465	-5,125,000	1.9		
Fort Washington Opp Fund III	Secondary Private Equity FoF	12,433,114	-600,000	0.5		
North Sky Fund V	Divers. Private Equity	39,982,823	-8,006,516	1.6		
Fort Washington Fund IX	Divers. Private Equity	54,932,100	500,000	2.2		
Fort Washington Fund X	Divers. Private Equity	22,313,809	2,800,000	0.9		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	22,706,312	4,284,468	0.9		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	5,815,106	1,336,167	0.2		
Blue Chip Fund IV	Venture Private Equity	1,796,258	0	0.1		
<b>Total Cash Equivalents</b>		<b>15,310,305</b>	<b>3,609,915</b>	<b>0.6</b>	<b>--</b>	<b>15,310,305</b>

Market Value: \$2,503.9 Million and 100.0% of Fund

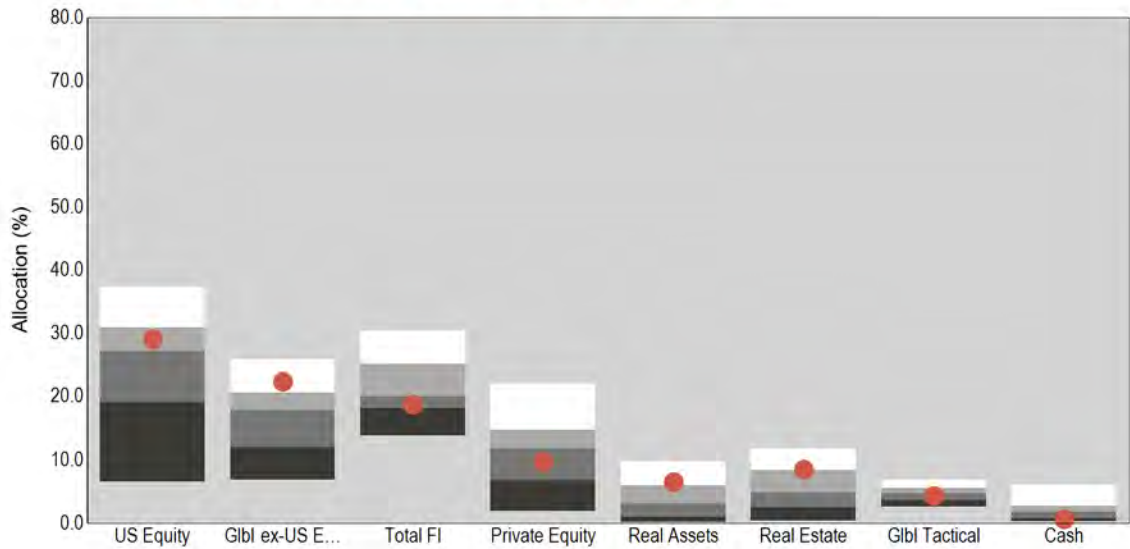
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$467,801,783	\$350,552,903	\$117,248,879	4.7%
Private Debt Composite	\$7,562,771	\$75,118,479	-\$67,555,709	-2.7%
U.S. Equity Composite	\$726,964,135	\$688,586,060	\$38,378,074	1.5%
Non-U.S. Equity Composite	\$558,752,190	\$575,908,341	-\$17,156,151	-0.7%
Risk Parity Composite	\$107,800,431	\$125,197,466	-\$17,397,035	-0.7%
Real Estate Composite	\$212,588,289	\$187,796,198	\$24,792,091	1.0%
Infrastructure Composite	\$163,271,017	\$250,394,931	-\$87,123,914	-3.5%
Private Equity Composite	\$243,898,390	\$250,394,931	-\$6,496,541	-0.3%
Total Cash Equivalents	\$15,310,305	--	--	--
<b>Total</b>	<b>\$2,503,949,311</b>			

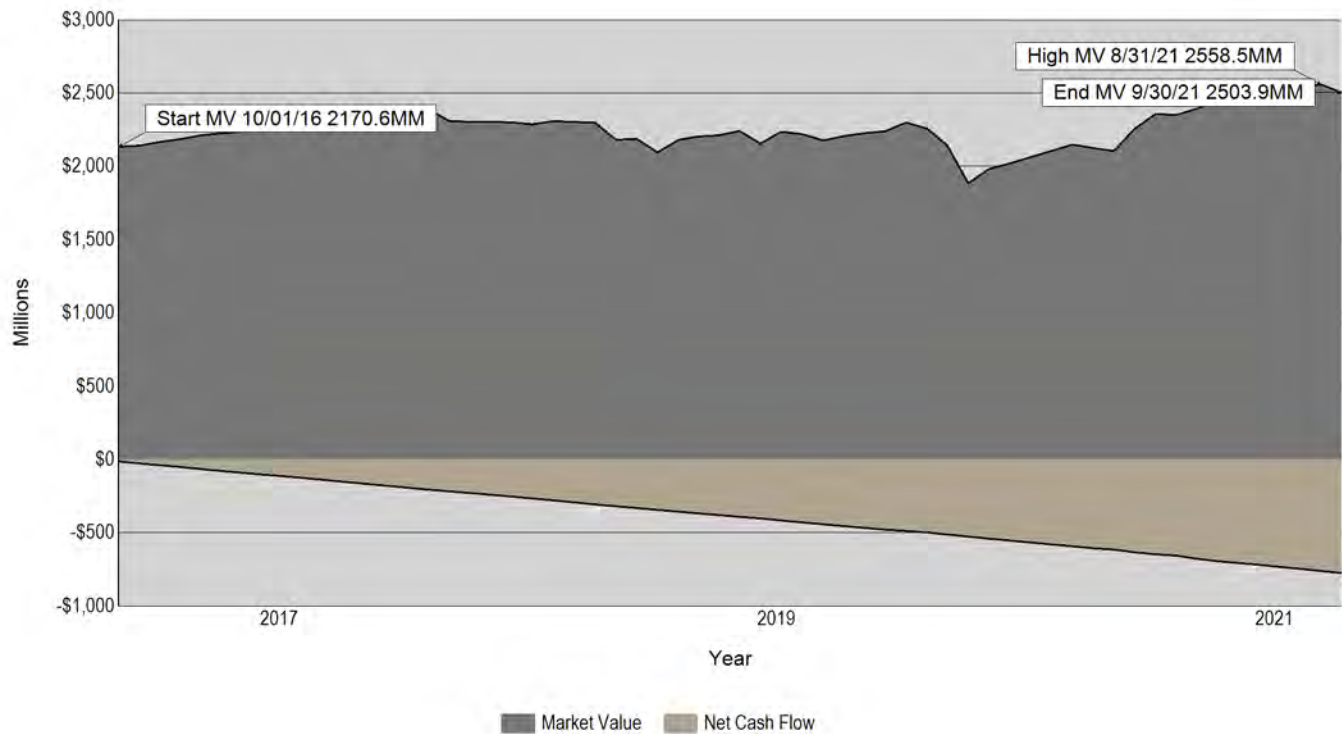
Market Value: \$2,503.9 Million and 100.0% of Fund

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



	US Equity		Gbl ex-US E...		Total FI		Private Equity		Real Assets		Real Estate		Gbl Tactical		Cash	
<b>5th Percentile</b>	37.4	25.9	30.5	22.0	9.8	11.8	6.9	6.1								
<b>25th Percentile</b>	30.9	20.6	25.1	14.8	5.9	8.4	5.5	2.7								
<b>Median</b>	27.1	17.8	19.9	11.8	3.2	4.9	4.8	1.8								
<b>75th Percentile</b>	19.1	12.1	18.2	6.7	1.0	2.5	3.6	0.8								
<b>95th Percentile</b>	6.6	6.8	13.9	1.9	0.1	0.4	2.7	0.3								
<b># of Portfolios</b>	34	37	41	35	23	37	5	41								
<b>Total Fund Composite</b>	29.0	(33)	22.3	(14)	18.7	(68)	9.7	(62)	6.5	(17)	8.5	(24)	4.3	(61)	0.6	(86)

Market Value: \$2,503.9 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,549,999,229.44	\$2,356,810,380.40	\$2,125,220,255.63	\$2,298,162,150.49	\$2,170,567,686.13
Net Cash Flow	-\$40,780,012.06	-\$150,163,148.51	-\$193,029,059.77	-\$500,938,511.64	-\$798,457,071.38
Net Investment Change	-\$5,269,906.72	\$297,302,078.77	\$571,758,114.80	\$706,725,671.81	\$1,131,838,695.91
Ending Market Value	\$2,503,949,310.66	\$2,503,949,310.66	\$2,503,949,310.66	\$2,503,949,310.66	\$2,503,949,310.66

# Total Fund Composite

# Attribution

Market Value: \$2,503.9 Million and 100.0% of Fund

## Attribution Summary 5 Years Ending September 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	4.99%	2.94%	2.04%	0.32%	-0.15%	0.04%	0.21%
Private Debt Composite	--	--	--	0.00%	0.12%	0.00%	0.12%
U.S. Equity Composite	14.71%	16.85%	-2.14%	-0.50%	0.03%	-0.02%	-0.49%
Non-U.S. Equity Composite	7.75%	8.94%	-1.19%	-0.24%	0.01%	0.00%	-0.23%
Hedge Fund Composite	--	--	--	0.00%	-0.03%	-0.07%	-0.10%
Risk Parity Composite	7.28%	11.52%	-4.24%	-0.22%	0.00%	0.01%	-0.21%
Real Estate Composite	8.77%	6.57%	2.19%	0.21%	-0.07%	0.01%	0.15%
Infrastructure Composite	6.49%	5.14%	1.36%	0.14%	0.09%	-0.02%	0.21%
Private Equity Composite	17.27%	18.87%	-1.60%	-0.14%	-0.13%	0.01%	-0.25%
Total Cash Equivalents	0.94%	1.10%	-0.16%	--	--	--	--
<b>Total</b>	<b>10.16%</b>	<b>10.84%</b>	<b>-0.68%</b>	<b>-0.42%</b>	<b>-0.13%</b>	<b>-0.04%</b>	<b>-0.59%</b>

## Calendar Years

	YTD	2020	2019	2018	2017	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	11.9%	10.5%	17.0%	-4.1%	15.1%	-0.2%	26.4%	10.3%
Wtd. Index Return *	7.8%	14.5%	18.6%	-2.6%	16.2%	-0.1%	19.0%	11.0%
<b>Excess Return</b>	<b>4.1%</b>	<b>-4.1%</b>	<b>-1.6%</b>	<b>-1.5%</b>	<b>-1.1%</b>	<b>-0.1%</b>	<b>7.4%</b>	<b>-0.7%</b>
Selection Effect	3.3%	-3.0%	-1.2%	-1.2%	-0.9%	0.0%	6.9%	-0.5%
Allocation Effect	0.5%	-0.7%	-0.4%	-0.1%	0.2%	0.0%	0.6%	-0.2%
Interaction Effect	0.3%	-0.2%	0.0%	-0.1%	-0.1%	-0.1%	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: \$2,503.9 Million and 100.0% of Fund

## Ending September 30, 2021

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>2,503,949,311</b>	<b>-0.2</b>	<b>-0.2</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>467,801,783</b>	<b>0.1</b>	<b>0.0</b>	<b>10.2%</b>
NTGI Agg Bond	224,382,431	0.1	0.0	3.0%
Loomis Sayles Core-Plus	161,294,457	0.1	0.0	3.0%
Shenkman - Four Points	82,124,894	0.3	0.0	4.6%
<b>Private Debt Composite</b>	<b>7,562,771</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
H.I.G. Bayside Opportunity VI	7,562,771	0.0	0.0	0.0%
<b>U.S. Equity Composite</b>	<b>726,964,135</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-77.4%</b>
NTGI Russell 3000	492,818,036	-0.1	0.0	-9.7%
NTGI Russell 1000 Value	87,448,557	-0.8	0.0	-13.2%
Vanguard Mid Cap Value	51,039,533	-0.2	0.0	-1.9%
NTGI Russell 2000 Value	86,271,084	-3.0	-0.1	-50.2%
Clifton Group	9,386,926	-1.7	0.0	-3.6%
<b>Non-U.S. Equity Composite</b>	<b>558,752,190</b>	<b>-3.5</b>	<b>-0.8</b>	<b>-387.7%</b>
NTGI ACWI Ex-US	485,022,211	-3.4	-0.7	-324.3%
DFA Emerging Markets Small Cap	72,059,017	-4.1	-0.1	-59.8%
<b>Risk Parity Composite</b>	<b>107,800,431</b>	<b>0.3</b>	<b>0.0</b>	<b>6.2%</b>
AQR Risk Parity	107,800,431	0.3	0.0	6.2%
<b>Real Estate Composite</b>	<b>212,588,289</b>	<b>6.6</b>	<b>0.5</b>	<b>261.4%</b>
J.P. Morgan SPF	59,132,789	6.4	0.1	71.0%
Morgan Stanley P.P.	54,891,811	5.8	0.1	60.0%
PRISA III	44,975,777	8.4	0.1	71.2%
Principal Enhanced	51,127,060	6.1	0.1	59.2%
Mesirow/Courtland I	2,460,852	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>163,271,017</b>	<b>2.8</b>	<b>0.2</b>	<b>88.4%</b>
Alinda Fund II	13,885,192	0.0	0.0	0.0%
Macquarie Fund II	340,819	0.0	0.0	0.0%
J.P. Morgan Infrastructure	51,350,848	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	97,694,158	4.9	0.2	89.6%
<b>Private Equity Composite</b>	<b>243,898,390</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0%</b>
<b>Total Cash Equivalents</b>	<b>15,310,305</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

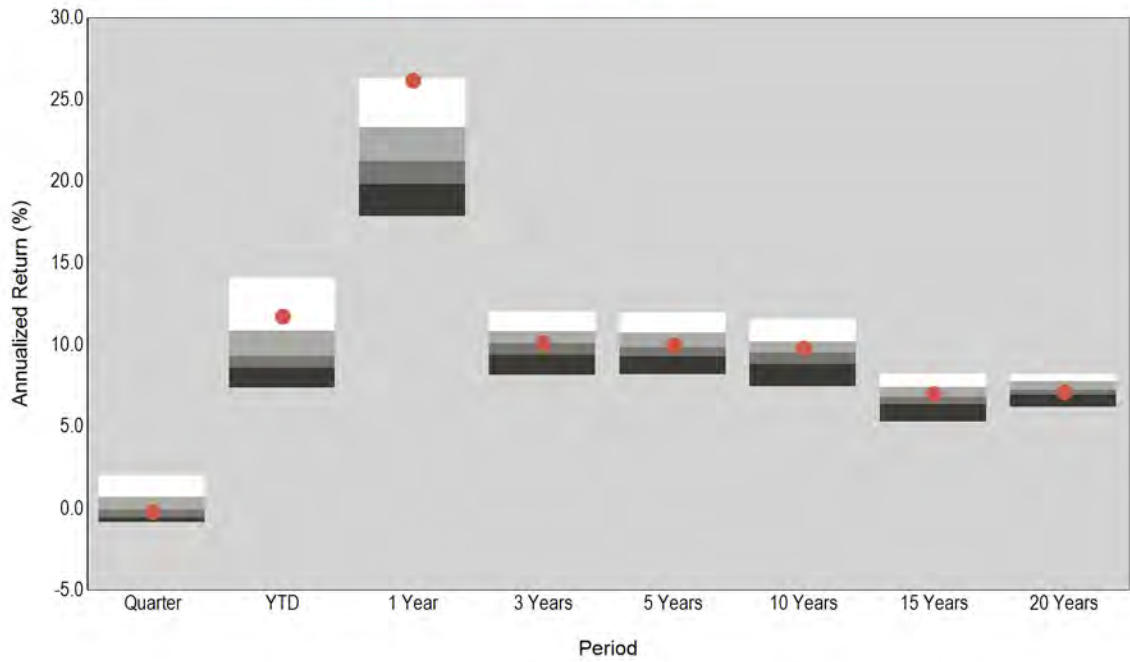
Market Value: \$2,503.9 Million and 100.0% of Fund

Ending September 30, 2021

	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>-0.2%</b>	<b>11.7%</b>	<b>26.2%</b>	<b>14.1%</b>	<b>10.1%</b>	<b>9.3%</b>	<b>10.0%</b>	<b>8.4%</b>	<b>9.8%</b>	<b>7.0%</b>	<b>7.1%</b>
Target Benchmark	-0.2%	9.4%	22.9%	14.2%	10.5%	9.7%	10.3%	8.7%	9.9%	6.9%	7.5%
InvMetrics Public DB > \$1B Net Rank	56	14	6	36	48	53	46	38	44	43	63
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>0.6%</b>	<b>4.6%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>5.3%</b>	<b>5.4%</b>
Bloomberg US Aggregate TR	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	4.2%	4.3%
InvMetrics Public DB Total Fix Inc Net Rank	28	23	17	12	24	13	8	16	21	20	32
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>-14.2%</b>	<b>-4.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	4.2%	4.3%
<b>U.S. Equity Composite</b>	<b>-0.5%</b>	<b>20.1%</b>	<b>45.2%</b>	<b>20.9%</b>	<b>13.3%</b>	<b>13.4%</b>	<b>14.7%</b>	<b>12.1%</b>	<b>15.1%</b>	<b>9.7%</b>	<b>9.0%</b>
Russell 3000	-0.1%	15.0%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%	10.4%	9.8%
InvMetrics Public DB US Eq Net Rank	79	2	2	60	86	89	88	81	75	66	89
<b>Non-U.S. Equity Composite</b>	<b>-3.5%</b>	<b>7.9%</b>	<b>27.6%</b>	<b>12.7%</b>	<b>6.8%</b>	<b>5.0%</b>	<b>7.6%</b>	<b>5.6%</b>	<b>7.7%</b>	<b>4.9%</b>	<b>6.6%</b>
MSCI ACWI ex USA	-3.0%	5.9%	23.9%	13.0%	8.0%	6.4%	8.9%	5.7%	7.5%	4.4%	7.2%
InvMetrics Public DB ex-US Eq Net Rank	79	16	14	91	93	93	96	83	81	51	72
<b>Risk Parity Composite</b>	<b>0.3%</b>	<b>7.0%</b>	<b>14.9%</b>	<b>8.2%</b>	<b>9.0%</b>	<b>7.9%</b>	<b>7.3%</b>	<b>5.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	0.1%	8.5%	18.2%	15.3%	12.3%	11.6%	11.5%	10.0%	11.3%	8.3%	8.1%
<b>Real Estate Composite</b>	<b>6.6%</b>	<b>12.8%</b>	<b>14.9%</b>	<b>8.6%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>9.0%</b>	<b>10.1%</b>	<b>--</b>	<b>--</b>
NFI-ODCE	6.4%	12.5%	13.7%	6.9%	6.2%	6.5%	6.6%	7.9%	8.9%	5.6%	6.9%
NPI	0.0%	5.4%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%	6.7%	8.1%
InvMetrics All DB Real Estate Priv Net Rank	5	12	10	4	9	11	14	10	11	--	--
<b>Infrastructure Composite</b>	<b>2.8%</b>	<b>7.0%</b>	<b>10.3%</b>	<b>9.3%</b>	<b>8.7%</b>	<b>7.4%</b>	<b>6.3%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>--</b>	<b>--</b>
3 Month T-Bill +4%	1.0%	3.0%	4.0%	4.4%	5.1%	5.2%	5.1%	4.8%	4.6%	4.9%	5.3%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>20.2%</b>	<b>37.9%</b>	<b>23.6%</b>	<b>18.5%</b>	<b>18.3%</b>	<b>17.3%</b>	<b>14.7%</b>	<b>14.4%</b>	<b>13.5%</b>	<b>6.5%</b>
Cambridge Associates All PE	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	13.4%	13.3%

Market Value: \$2,503.9 Million and 100.0% of Fund

InvMetrics Public DB > \$1B Net Return Comparison



	Return							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
5th Percentile	2.0	14.1	26.3	12.0	12.0	11.6	8.2	8.2
25th Percentile	0.7	10.9	23.3	10.8	10.7	10.2	7.4	7.8
Median	-0.1	9.3	21.2	10.1	9.8	9.5	6.8	7.2
75th Percentile	-0.5	8.6	19.8	9.4	9.3	8.8	6.4	6.9
95th Percentile	-0.8	7.4	17.8	8.1	8.2	7.4	5.3	6.2
# of Portfolios	60	60	60	60	60	54	48	41
● Total Fund Composite	-0.2	11.7	26.2	10.1	10.0	9.8	7.0	7.1

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,503.9 Million and 100.0% of Fund

### Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund Composite</b>	<b>10.3%</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>
Target Benchmark	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%	-1.8%	14.7%
InvMetrics Public DB > \$1B Net Rank	57	53	60	62	13	46	18	13	69	32	20
<b>Fixed Income Composite</b>	<b>9.5%</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>
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
InvMetrics Public DB Total Fix Inc Net Rank	11	31	57	45	14	78	17	20	36	67	25
<b>Private Debt Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<b>U.S. Equity Composite</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</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>
Russell 3000	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
InvMetrics Public DB US Eq Net Rank	94	91	92	96	3	89	54	24	58	66	29
<b>Non-U.S. Equity Composite</b>	<b>7.5%</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>
MSCI ACWI ex USA	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
InvMetrics Public DB ex-US Eq Net Rank	97	98	68	59	7	68	13	79	49	6	40
<b>Risk Parity Composite</b>	<b>5.8%</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>
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
<b>Real Estate Composite</b>	<b>2.2%</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>
NFI-ODCE	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Priv Net Rank	7	43	39	20	7	22	31	17	30	14	25
<b>Infrastructure Composite</b>	<b>8.1%</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>
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
<b>Private Equity Composite</b>	<b>22.0%</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>
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%

## Investment Manager

## Annualized Performance (Net of Fees)

Ending September 30, 2021

	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>-1.6%</b>	<b>-0.2%</b>	<b>11.7%</b>	<b>26.2%</b>	<b>14.1%</b>	<b>10.1%</b>	<b>9.3%</b>	<b>10.0%</b>	<b>8.4%</b>	<b>9.8%</b>	<b>9.1%</b>	<b>May-85</b>
Target Benchmark	-1.9%	-0.2%	9.4%	22.9%	14.2%	10.5%	9.7%	10.3%	8.7%	9.9%	--	May-85
InvMetrics Public DB > \$1B Net Rank	24	56	14	6	36	48	53	46	38	44	15	May-85
<b>Fixed Income Composite</b>	<b>-0.6%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>4.6%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>5.7%</b>	<b>Nov-95</b>
Bloomberg US Aggregate TR	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	5.0%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	44	28	23	17	12	24	13	8	16	21	41	Nov-95
NTGI Agg Bond	-0.9%	0.1%	--	--	--	--	--	--	--	--	-0.8%	Jan-21
Bloomberg US Aggregate TR	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	-0.8%	Jan-21
eV US Core Fixed Inc Net Rank	56	35	--	--	--	--	--	--	--	--	66	Jan-21
Loomis Sayles Core-Plus	-0.8%	0.1%	-0.9%	1.3%	5.2%	6.5%	4.8%	4.3%	--	--	4.4%	Jul-15
Bloomberg US Aggregate TR	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	3.3%	Jul-15
eV US Core Plus Fixed Inc Net Rank	54	69	73	57	16	38	21	24	--	--	26	Jul-15
Shenkman - Four Points	0.1%	0.3%	4.2%	12.0%	9.6%	7.4%	7.2%	7.7%	6.3%	7.5%	7.0%	Aug-10
Bloomberg US High Yield TR	0.0%	0.9%	4.5%	11.3%	7.2%	6.9%	5.9%	6.5%	5.9%	7.4%	7.1%	Aug-10
eV US High Yield Fixed Inc Net Rank	36	93	47	25	7	15	5	6	13	17	26	Aug-10
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-14.2%</b>	<b>-4.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.0%</b>	<b>Sep-20</b>
Bloomberg US Aggregate TR	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	-0.9%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	-14.2%	-4.0%	--	--	--	--	--	--	-4.0%	Sep-20
Bloomberg US Aggregate TR	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	-0.9%	Sep-20

## Investment Manager

## Annualized Performance (Net of Fees)

Ending September 30, 2021

	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>-4.1%</b>	<b>-0.5%</b>	<b>20.1%</b>	<b>45.2%</b>	<b>20.9%</b>	<b>13.3%</b>	<b>13.4%</b>	<b>14.7%</b>	<b>12.1%</b>	<b>15.1%</b>	<b>9.8%</b>	<b>Feb-89</b>
<i>Russell 3000</i>	-4.5%	-0.1%	15.0%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%	11.0%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	19	79	2	2	60	86	89	88	81	75	80	Feb-89
<b>NTGI Russell 3000</b>	<b>-4.5%</b>	<b>-0.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.1%</b>	<b>Mar-21</b>
<i>Russell 3000</i>	-4.5%	-0.1%	15.0%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%	8.1%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	44	59	--	--	--	--	--	--	--	--	75	Mar-21
<b>NTGI Russell 1000 Value</b>	<b>-3.5%</b>	<b>-0.8%</b>	<b>16.2%</b>	<b>35.0%</b>	<b>13.4%</b>	<b>10.2%</b>	<b>10.0%</b>	<b>11.0%</b>	<b>9.4%</b>	<b>--</b>	<b>9.6%</b>	<b>Dec-13</b>
<i>Russell 1000 Value</i>	-3.5%	-0.8%	16.1%	35.0%	13.2%	10.1%	9.9%	10.9%	9.3%	13.5%	9.5%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	44	53	60	53	66	50	59	64	54	--	52	Dec-13
<b>Vanguard Mid Cap Value</b>	<b>-3.7%</b>	<b>-0.2%</b>	<b>19.0%</b>	<b>40.6%</b>	<b>13.9%</b>	<b>9.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.8%</b>	<b>Jan-18</b>
<i>CRSP US Mid Cap Value TR USD</i>	-3.7%	-0.2%	19.0%	40.6%	13.9%	9.9%	9.8%	10.8%	9.9%	14.2%	7.8%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	75	18	51	79	63	45	--	--	--	--	52	Jan-18
<b>NTGI Russell 2000 Value</b>	<b>-2.0%</b>	<b>-3.0%</b>	<b>22.8%</b>	<b>63.7%</b>	<b>18.3%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>11.2%</b>	<b>10.3%</b>	<b>--</b>	<b>8.6%</b>	<b>Dec-13</b>
<i>Russell 2000 Value</i>	-2.0%	-3.0%	22.9%	63.9%	18.1%	8.6%	8.8%	11.0%	10.2%	13.2%	8.5%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	55	72	48	34	46	48	51	46	34	--	44	Dec-13
<b>Clifton Group</b>												
<b>Non-U.S. Equity Composite</b>	<b>-3.5%</b>	<b>-3.5%</b>	<b>7.9%</b>	<b>27.6%</b>	<b>12.7%</b>	<b>6.8%</b>	<b>5.0%</b>	<b>7.6%</b>	<b>5.6%</b>	<b>7.7%</b>	<b>6.2%</b>	<b>May-93</b>
<i>MSCI ACWI ex USA</i>	-3.2%	-3.0%	5.9%	23.9%	13.0%	8.0%	6.4%	8.9%	5.7%	7.5%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	43	79	16	14	91	93	93	96	83	81	99	May-93
<b>NTGI ACWI Ex-US</b>	<b>-3.6%</b>	<b>-3.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.0%</b>	<b>Mar-21</b>
<i>MSCI ACWI ex USA</i>	-3.2%	-3.0%	5.9%	23.9%	13.0%	8.0%	6.4%	8.9%	5.7%	7.5%	2.3%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	34	80	--	--	--	--	--	--	--	--	74	Mar-21
<b>DFA Emerging Markets Small Cap</b>	<b>-3.0%</b>	<b>-4.1%</b>	<b>13.5%</b>	<b>35.5%</b>	<b>19.2%</b>	<b>11.8%</b>	<b>7.3%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>7.9%</b>	<b>Dec-14</b>
<i>MSCI Emerging Markets Small Cap</i>	-2.0%	-2.2%	17.2%	43.2%	23.7%	13.1%	8.5%	9.8%	6.2%	7.2%	7.4%	Dec-14
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	49	61	57	56	71	64	68	73	--	--	60	Dec-14

## Investment Manager

## Annualized Performance (Net of Fees)

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Risk Parity Composite</b>	<b>-3.3%</b>	<b>0.3%</b>	<b>7.0%</b>	<b>14.9%</b>	<b>8.2%</b>	<b>9.0%</b>	<b>7.9%</b>	<b>7.3%</b>	<b>5.3%</b>	<b>--</b>	<b>5.0%</b>	<b>Jul-12</b>
60% Wilshire 5000/40% BarCap Aggregate	-3.0%	0.1%	8.5%	18.2%	15.3%	12.3%	11.6%	11.5%	10.0%	11.3%	10.5%	Jul-12
AQR Risk Parity	-3.3%	0.3%	7.0%	14.9%	8.2%	9.0%	7.9%	7.3%	5.3%	--	5.0%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	-3.0%	0.1%	8.5%	18.2%	15.3%	12.3%	11.6%	11.5%	10.0%	11.3%	10.5%	Jul-12
60% MSCI World / 40% BarCap Aggregate	-2.8%	0.0%	7.0%	16.3%	12.9%	10.4%	9.3%	9.6%	7.8%	9.0%	8.5%	Jul-12
<b>Real Estate Composite</b>	<b>5.6%</b>	<b>6.6%</b>	<b>12.8%</b>	<b>14.9%</b>	<b>8.6%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>9.0%</b>	<b>10.1%</b>	<b>5.8%</b>	<b>Aug-07</b>
NFI-ODCE	2.1%	6.4%	12.5%	13.7%	6.9%	6.2%	6.5%	6.6%	7.9%	8.9%	4.8%	Aug-07
NPI	0.0%	0.0%	5.4%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%	6.1%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	27	5	12	10	4	9	11	14	10	11	12	Aug-07
J.P. Morgan SPF	3.2%	6.4%	11.0%	12.9%	6.6%	5.4%	5.8%	5.9%	7.3%	8.8%	5.2%	Jan-08
NFI-ODCE	2.1%	6.4%	12.5%	13.7%	6.9%	6.2%	6.5%	6.6%	7.9%	8.9%	4.7%	Jan-08
NPI	0.0%	0.0%	5.4%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%	5.9%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	59	6	47	35	45	81	81	67	68	53	9	Jan-08
Morgan Stanley P.P.	5.8%	5.8%	10.8%	12.5%	6.8%	6.7%	7.1%	7.5%	9.0%	10.3%	6.1%	Aug-07
NFI-ODCE	2.1%	6.4%	12.5%	13.7%	6.9%	6.2%	6.5%	6.6%	7.9%	8.9%	4.8%	Aug-07
NPI	0.0%	0.0%	5.4%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%	6.1%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	11	15	49	41	44	38	30	21	10	8	6	Aug-07
PRISA III	8.4%	8.4%	17.3%	20.6%	15.5%	12.5%	11.9%	11.1%	13.6%	13.8%	5.5%	Dec-07
NFI-ODCE	2.1%	6.4%	12.5%	13.7%	6.9%	6.2%	6.5%	6.6%	7.9%	8.9%	4.7%	Dec-07
NPI	0.0%	0.0%	5.4%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%	5.9%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	2	2	12	16	1	1	1	1	1	1	7	Dec-07
Principal Enhanced	6.1%	6.1%	14.0%	16.3%	8.5%	7.6%	8.2%	8.8%	10.9%	12.0%	4.8%	Mar-08
NFI-ODCE	2.1%	6.4%	12.5%	13.7%	6.9%	6.2%	6.5%	6.6%	7.9%	8.9%	4.7%	Mar-08
NPI	0.0%	0.0%	5.4%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%	5.9%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	7	10	20	19	8	16	10	2	1	1	40	Mar-08
Mesirow/Courtland I	0.0%	0.0%	-2.5%	-2.3%	-6.4%	-4.1%	-4.7%	-3.8%	-2.1%	0.4%	-2.6%	Oct-07
NFI-ODCE	2.1%	6.4%	12.5%	13.7%	6.9%	6.2%	6.5%	6.6%	7.9%	8.9%	4.8%	Oct-07
NPI	0.0%	0.0%	5.4%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%	6.0%	Oct-07

## Investment Manager

## Annualized Performance (Net of Fees)

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Infrastructure Composite</b>	<b>3.0%</b>	<b>2.8%</b>	<b>7.0%</b>	<b>10.3%</b>	<b>9.3%</b>	<b>8.7%</b>	<b>7.4%</b>	<b>6.3%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>8.2%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.3%	1.0%	3.0%	4.0%	4.4%	5.1%	5.2%	5.1%	4.8%	4.6%	4.5%	Aug-08
Alinda Fund II	0.0%	0.0%	-11.8%	-11.7%	-10.0%	-7.6%	-8.8%	-7.8%	-3.2%	-0.9%	2.7%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	3.0%	4.0%	4.4%	5.1%	5.2%	5.1%	4.8%	4.6%	4.5%	Aug-08
Macquarie Fund II	0.0%	0.0%	5.9%	10.6%	27.0%	20.9%	17.3%	15.7%	13.1%	11.0%	11.2%	Sep-08
3 Month T-Bill +4%	0.3%	1.0%	3.0%	4.0%	4.4%	5.1%	5.2%	5.1%	4.8%	4.6%	4.5%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	2.3%	4.7%	4.4%	5.6%	--	--	--	--	5.5%	Dec-17
CPI +4%	0.6%	2.0%	8.4%	9.6%	7.5%	6.9%	6.8%	6.7%	6.1%	6.0%	7.0%	Dec-17
IFM Global Infrastructure (U.S)	5.1%	4.9%	13.6%	18.0%	10.9%	11.2%	--	--	--	--	13.7%	Feb-18
CPI +4%	0.6%	2.0%	8.4%	9.6%	7.5%	6.9%	6.8%	6.7%	6.1%	6.0%	6.8%	Feb-18
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>20.2%</b>	<b>37.9%</b>	<b>23.6%</b>	<b>18.5%</b>	<b>18.3%</b>	<b>17.3%</b>	<b>14.7%</b>	<b>14.4%</b>	<b>8.9%</b>	<b>Jul-93</b>
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	16.2%	Jul-93
Fort Washington Fund V	0.0%	0.0%	25.3%	38.5%	21.4%	16.0%	14.3%	13.3%	10.3%	12.2%	10.0%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	12.0%	Sep-07
North Sky Fund III - LBO	0.0%	0.0%	11.5%	21.1%	22.7%	10.9%	13.9%	14.6%	14.4%	15.6%	12.4%	May-07
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	12.3%	May-07
North Sky Fund III - VC	0.0%	0.0%	-28.4%	13.7%	9.7%	13.5%	15.3%	17.8%	12.9%	13.1%	12.1%	May-07
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	12.3%	May-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	8.5%	11.9%	0.7%	-2.0%	1.2%	1.1%	0.4%	3.4%	3.7%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	12.0%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	14.4%	29.8%	18.9%	16.3%	17.3%	16.6%	15.2%	15.9%	15.3%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	12.3%	Apr-08
North Sky Fund IV - LBO	0.0%	0.0%	22.5%	32.9%	19.4%	17.1%	18.3%	18.4%	17.8%	16.8%	17.2%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	13.3%	Aug-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	0.7%	6.5%	3.0%	2.1%	3.3%	4.0%	3.7%	6.4%	6.3%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	13.3%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	20.2%	43.5%	27.0%	21.0%	19.2%	18.2%	19.6%	--	14.3%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	15.9%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	14.9%	13.9%	-3.5%	-2.0%	3.6%	6.6%	15.7%	--	16.0%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	16.0%	Jul-14
North Sky Fund V	0.0%	0.0%	21.5%	37.8%	29.1%	27.6%	28.1%	24.1%	16.9%	--	11.9%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	15.9%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	20.7%	43.4%	28.9%	20.7%	18.7%	24.5%	--	--	24.5%	Sep-16
Cambridge Associates All PE	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	18.9%	Sep-16



## Investment Manager

## Annualized Performance (Net of Fees)

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Fort Washington Fund X	0.0%	0.0%	42.6%	73.1%	40.0%	--	--	--	--	--	28.1%	May-19
<i>Cambridge Associates All PE</i>	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	22.2%	May-19
JP Morgan Global Private Equity VIII	0.0%	0.0%	13.6%	19.7%	13.0%	--	--	--	--	--	11.4%	Jun-19
<i>Cambridge Associates All PE</i>	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	22.3%	Jun-19
JP Morgan Global Private Equity IX	0.0%	0.0%	10.0%	--	--	--	--	--	--	--	22.4%	Nov-20
<i>Cambridge Associates All PE</i>	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	15.8%	Nov-20
Blue Chip Fund IV	3.0%	3.0%	3.3%	23.9%	10.9%	8.6%	-7.0%	-11.4%	-9.1%	-6.8%	-1.3%	Dec-00
<i>Cambridge Associates All PE</i>	0.0%	0.0%	9.9%	28.7%	24.7%	19.8%	19.3%	18.9%	16.4%	16.1%	11.7%	Dec-00

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund Composite</b>	<b>10.3%</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>
Target Benchmark	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%	-1.8%	14.7%
InvMetrics Public DB > \$1B Net Rank	57	53	60	62	13	46	18	13	69	32	20
<b>Fixed Income Composite</b>	<b>9.5%</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>
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
InvMetrics Public DB Total Fix Inc Net Rank	11	31	57	45	14	78	17	20	36	67	25
NTGI Agg Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--	--
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
eV US Core Plus Fixed Inc Net Rank	11	60	47	24	17	--	--	--	--	--	--
Shenkman - Four Points	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--
Bloomberg US High Yield TR	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%
eV US High Yield Fixed Inc Net Rank	2	53	28	39	20	66	35	10	91	86	--
<b>Private Debt Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
H.I.G. Bayside Opportunity VI	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>U.S. Equity Composite</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</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>
<i>Russell 3000</i>	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
<i>InvMetrics Public DB US Eq Net Rank</i>	94	91	92	96	3	89	54	24	58	66	29
<b>NTGI Russell 3000</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
<i>eV US Passive All Cap Equity Gross Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>NTGI Russell 1000 Value</b>	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--	--
<i>Russell 1000 Value</i>	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%
<i>eV US Large Cap Value Equity Net Rank</i>	53	48	42	84	19	57	24	--	--	--	--
<b>Vanguard Mid Cap Value</b>	2.5%	28.0%	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	2.5%	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%
<i>Mid-Cap Value MStar MF Rank</i>	58	42	--	--	--	--	--	--	--	--	--
<b>NTGI Russell 2000 Value</b>	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--	--	--
<i>Russell 2000 Value</i>	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%
<i>eV US Small Cap Value Equity Net Rank</i>	47	60	29	68	13	72	56	--	--	--	--
<b>Clifton Group</b>											
<b>Non-U.S. Equity Composite</b>	<b>7.5%</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>
<i>MSCI ACWI ex USA</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	97	98	68	59	7	68	13	79	49	6	40
<b>NTGI ACWI Ex-US</b>	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>DFA Emerging Markets Small Cap</b>	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	19.3%	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	64	52	46	55	15	59	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Risk Parity Composite</b>	<b>5.8%</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>
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
AQR Risk Parity	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
60% MSCI World / 40% BarCap Aggregate	13.3%	20.0%	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%
<b>Real Estate Composite</b>	<b>2.2%</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>
NFI-ODCE	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Priv Net Rank	7	43	39	20	7	22	31	17	30	14	25
J.P. Morgan SPF	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%
NFI-ODCE	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	67	89	53	56	45	31	85	10	34	29	53
Morgan Stanley P.P.	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%
NFI-ODCE	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	29	42	15	10	11	21	25	5	22	21	46
PRISA III	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%
NFI-ODCE	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	1	19	20	9	1	1	14	8	16	1	7
Principal Enhanced	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%
NFI-ODCE	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	48	31	1	10	1	1	27	2	17	21	71
Mesirow/Courtland I	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%
NFI-ODCE	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Infrastructure Composite</b>	<b>8.1%</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>
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
Alinda Fund II	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%	27.9%
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
Macquarie Fund II	48.4%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
J.P. Morgan Infrastructure	4.5%	9.1%	4.9%	--	--	--	--	--	--	--	--
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
IFM Global Infrastructure (U.S)	2.8%	14.6%	--	--	--	--	--	--	--	--	--
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
<b>Private Equity Composite</b>	<b>22.0%</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>
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
Fort Washington Fund V	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%	30.5%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
North Sky Fund III - LBO	27.9%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%	15.4%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
North Sky Fund III - VC	43.8%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%	13.8%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
Portfolio Advisors IV - Special Sit	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%	7.6%	12.1%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
Fort Washington Fund VI	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%	13.2%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
North Sky Fund IV - LBO	15.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%	16.2%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
Portfolio Advisors V - Special Sit	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%	10.4%	13.6%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
Fort Washington Fund VIII	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--	--
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
Fort Washington Opp Fund III	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--	--
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
North Sky Fund V	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--	--	--	--
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
Fort Washington Fund IX	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--	--	--
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fort Washington Fund X	22.7%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
JP Morgan Global Private Equity VIII	12.6%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
JP Morgan Global Private Equity IX	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%
Blue Chip Fund IV	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%	-6.3%	0.9%
<i>Cambridge Associates All PE</i>	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%

## Closed End Funds

## Statistics

Detail for Period Ending September 30, 2021

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	5,186,265	1.31	85,237,788	0	81,298,282	13,885,192	95,183,474	0.95	1.12	0.16	2.36
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	114,009,496	340,819	114,350,316	1.85	1.85	0.01	8.95
<b>Total Infrastructure</b>		<b>130,000,000</b>	<b>8,478,487</b>	<b>1.13</b>	<b>146,945,566</b>	<b>0</b>	<b>195,307,778</b>	<b>14,226,011</b>	<b>209,533,790</b>	<b>1.33</b>	<b>1.43</b>	<b>0.10</b>	<b>6.26</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	62,698,062	13,582,997	76,281,059	1.67	2.03	0.36	10.78
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	41,666,733	3,647,712	45,314,445	1.92	2.09	0.17	10.95
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	16,421,592	2,223,247	18,644,839	1.79	2.03	0.24	9.20
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	22,076,459	1,622,412	23,698,871	1.28	1.38	0.09	5.15
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	47,521,158	8,833,269	56,354,427	1.85	2.19	0.34	14.52
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	18,753,803	4,789,880	23,543,684	1.94	2.43	0.49	13.36
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	11,006,587	874,885	11,881,472	1.46	1.57	0.12	8.41
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	27,625,000	48,344,465	75,969,465	0.76	2.08	1.32	18.25
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	23,100,000	12,433,114	35,533,114	1.04	1.60	0.56	15.28
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	26,938,618	39,982,823	66,921,442	1.02	2.53	1.51	21.59
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	15,250,000	0.74	37,125,000	0	6,125,000	54,932,100	61,057,100	0.16	1.64	1.48	21.81
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	25,200,000	0.37	14,800,000	0	0	22,313,809	22,313,809	0.00	1.51	1.51	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	20,372,176	0.49	19,627,824	116,939	0	22,706,312	22,706,312	0.00	1.16	1.16	
PEG Global Private Equity IX, L.P.	2020	20,000,000	14,800,953	0.26	5,199,047	16,639	0	5,815,106	5,815,106	0.00	1.12	1.12	
<b>Total Private Equity</b>		<b>422,400,000</b>	<b>134,363,305</b>	<b>0.69</b>	<b>290,411,695</b>	<b>133,578</b>	<b>303,933,013</b>	<b>242,102,132</b>	<b>546,035,145</b>	<b>1.05</b>	<b>1.88</b>	<b>0.83</b>	<b>12.85</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	2,460,852	24,741,617	0.95	1.06	0.11	0.87
<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>2,460,852</b>	<b>24,741,617</b>	<b>0.95</b>	<b>1.06</b>	<b>0.11</b>	<b>0.87</b>
<b>Unclassified</b>													
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020	40,000,000	32,599,980	0.20	7,966,795	0	1,508,102	7,562,771	9,070,872	0.19	1.14	0.95	
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,796,258	25,566,808	0.95	1.02	0.07	0.31
<b>Total Unclassified</b>		<b>65,000,000</b>	<b>32,599,980</b>	<b>0.51</b>	<b>32,966,795</b>	<b>0</b>	<b>25,278,652</b>	<b>9,359,029</b>	<b>34,637,680</b>	<b>0.77</b>	<b>1.05</b>	<b>0.28</b>	<b>-2.21</b>
<b>Total</b>		<b>647,400,000</b>	<b>182,162,845</b>	<b>0.76</b>	<b>493,747,425</b>	<b>133,578</b>	<b>546,800,208</b>	<b>268,148,024</b>	<b>814,948,232</b>	<b>1.11</b>	<b>1.65</b>	<b>0.54</b>	<b>8.09</b>

## Closed End Funds

## Statistics

Detail for Period Ending September 30, 2021

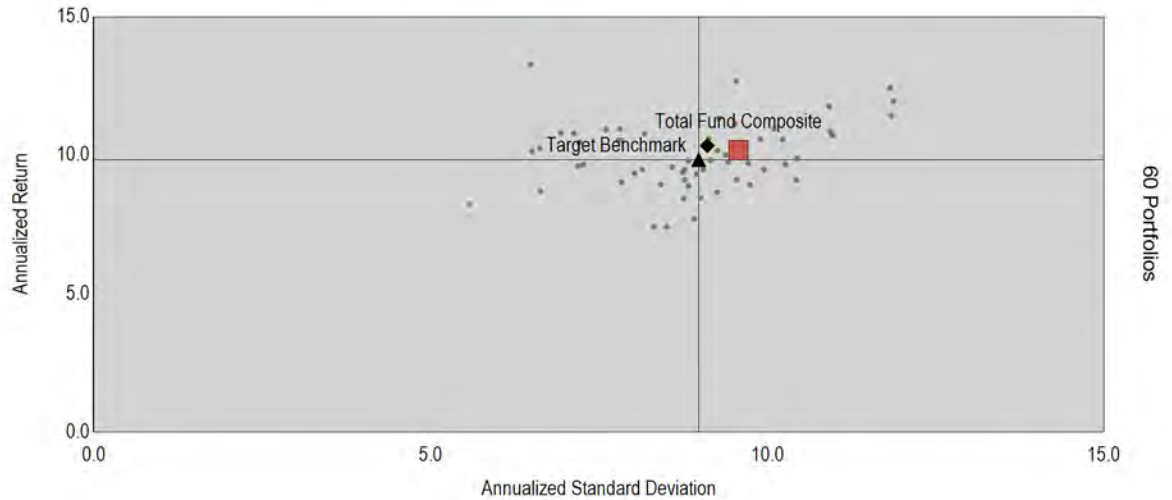
Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) Benchmark (%)
<b>Infrastructure</b>								
Alinda Infrastructure Fund II, L.P.	2008	-11.76	-6.90	-7.26	-0.06	1.95	2.36	15.91 Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	12.97	17.81	11.92	10.02	8.76	8.95	14.20 Russell 3000
<b>Total Infrastructure</b>		<b>-7.71</b>	<b>6.50</b>	<b>2.81</b>	<b>5.13</b>	<b>5.72</b>	<b>6.26</b>	<b>15.00</b>
<b>Private Equity</b>								
Fort Washington Private Equity Investors V, L.P.	2007	39.49	14.36	11.51	7.62	12.03	10.78	11.81 Russell 3000
North Sky LBO Fund III, L.P.	2007	21.40	4.81	13.43	12.96	14.99	10.95	9.44 Russell 3000
North Sky Venture Fund III, L.P.	2007	28.46	17.98	21.79	10.56	11.93	9.20	9.71 Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	11.39	-3.95	1.48	0.14	5.95	5.15	9.41 Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	31.23	14.60	15.39	14.27	15.80	14.52	13.32 Russell 3000
North Sky LBO Fund IV, L.P.	2008	32.43	15.28	17.71	17.15	16.04	13.36	14.85 Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	7.24	1.37	4.60	3.61	8.64	8.41	12.85 Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	46.28	20.71	18.11	18.54		18.25	15.89 Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	13.89	-1.38	10.82	15.17		15.28	12.39 Russell 3000
North Sky Private Equity Partners V, L.P.	2014	39.65	27.15	25.12	22.50		21.59	15.18 Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	43.04	23.13	21.82			21.81	18.16 Russell 3000
Fort Washington Private Equity Investors X, L.P.	2019							Russell 3000
PEG Global Private Equity VIII, L.P.	2019							Russell 3000
PEG Global Private Equity IX, L.P.	2020							Russell 3000
<b>Total Private Equity</b>		<b>38.73</b>	<b>18.18</b>	<b>17.39</b>	<b>14.72</b>	<b>14.50</b>	<b>12.85</b>	<b>12.34</b>
<b>Real Estate</b>								
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-2.31	-3.29	-2.71	-0.37	3.20	0.87	8.97 FTSE NAREIT All REIT
<b>Total Real Estate</b>		<b>-2.31</b>	<b>-3.29</b>	<b>-2.71</b>	<b>-0.37</b>	<b>3.20</b>	<b>0.87</b>	<b>8.97</b>
<b>Unclassified</b>								
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020							Bloomberg US Aggregate TR
Blue Chip Capital Fund IV, L.P.	2000	23.91	8.52	-13.03	-9.15	-4.33	0.31	9.16 Russell 3000
<b>Total</b>		<b>33.32</b>	<b>15.53</b>	<b>12.28</b>	<b>10.80</b>	<b>10.52</b>	<b>8.09</b>	<b>11.58</b>



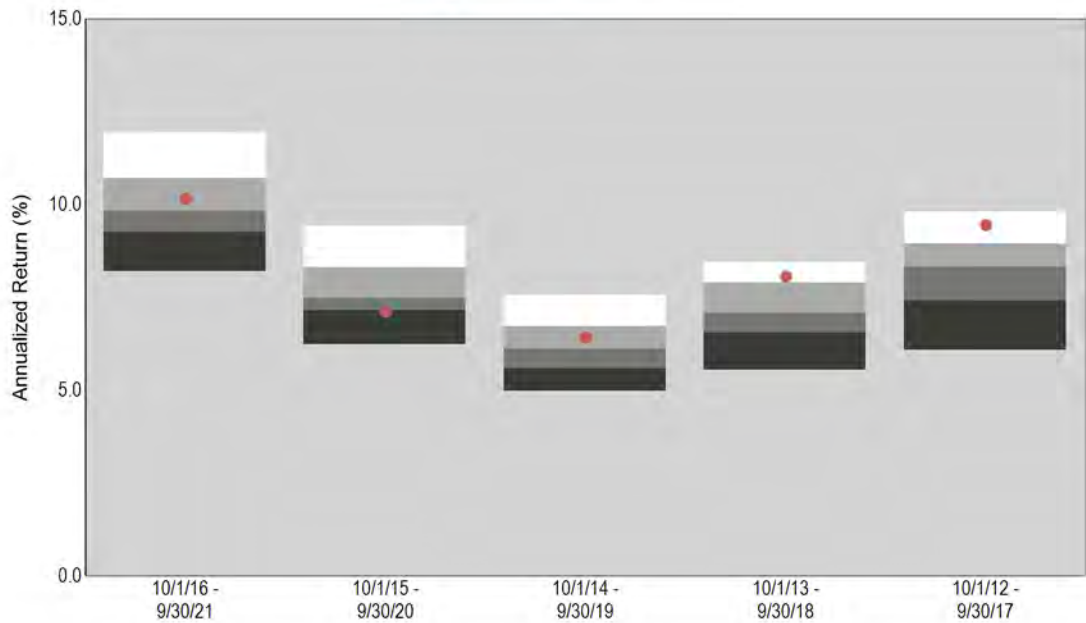
# Total Fund vs. Peer Universe

Market Value: \$2,503.9 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2021**



**Rolling 5 Year Returns**



	Return (Rank)				
	10/1/16 - 9/30/21	10/1/15 - 9/30/20	10/1/14 - 9/30/19	10/1/13 - 9/30/18	10/1/12 - 9/30/17
5th Percentile	12.0	9.4	7.6	8.5	9.8
25th Percentile	10.7	8.3	6.7	7.9	9.0
Median	9.8	7.5	6.1	7.1	8.3
75th Percentile	9.3	7.2	5.6	6.6	7.4
95th Percentile	8.2	6.2	5.0	5.5	6.1
# of Portfolios	60	75	69	60	53
• Total Fund Composite	10.2 (41)	7.1 (77)	6.4 (35)	8.1 (13)	9.5 (10)

# Investment Manager

# Statistics

Market Value: \$2,503.9 Million and 100.0% of Fund

## 3 Years Ending September 30, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.8	8.8%	0.7%	0.6	0.9	-0.7	12.0%	48.5%	64.3%
S&P 500	0.8	--	--	--	--	--	18.8%	--	--
Total Fund Composite	0.8	7.2%	2.2%	0.6	0.9	-0.3	12.0%	56.7%	65.0%
MSCI ACWI	0.6	--	--	--	--	--	18.2%	--	--
Total Fund Composite	0.8	2.0%	-0.6%	1.0	1.0	-0.1	12.0%	101.9%	104.0%
Target Benchmark	0.8	--	--	--	--	--	11.5%	--	--
Fixed Income Composite	1.0	4.6%	2.1%	0.8	0.3	0.2	5.2%	108.7%	95.2%
Bloomberg US Aggregate TR	1.2	--	--	--	--	--	3.5%	--	--
Loomis Sayles Core-Plus	1.4	1.9%	1.2%	1.0	0.8	0.7	4.2%	121.9%	106.6%
Bloomberg US Aggregate TR	1.2	--	--	--	--	--	3.5%	--	--
Shenkman - Four Points	0.6	2.3%	0.2%	1.0	1.0	0.2	10.0%	108.1%	105.2%
Bloomberg US High Yield TR	0.6	--	--	--	--	--	9.3%	--	--
U.S. Equity Composite	0.6	6.1%	-5.0%	1.1	0.9	-0.4	22.3%	105.4%	112.3%
S&P 500	0.8	--	--	--	--	--	18.8%	--	--
U.S. Equity Composite	0.6	5.8%	-1.7%	1.2	1.0	0.1	22.3%	123.2%	113.4%
MSCI ACWI	0.6	--	--	--	--	--	18.2%	--	--
U.S. Equity Composite	0.6	5.0%	-4.4%	1.1	1.0	-0.5	22.3%	102.7%	110.0%
Russell 3000	0.8	--	--	--	--	--	19.7%	--	--
NTGI Russell 1000 Value	0.5	0.1%	0.1%	1.0	1.0	2.2	20.2%	100.2%	99.8%
Russell 1000 Value	0.4	--	--	--	--	--	20.2%	--	--
Vanguard Mid Cap Value	0.4	0.0%	0.0%	1.0	1.0	-0.3	23.2%	100.0%	100.0%
CRSP US Mid Cap Value TR USD	0.4	--	--	--	--	--	23.2%	--	--
NTGI Russell 2000 Value	0.3	0.1%	0.2%	1.0	1.0	1.5	27.0%	100.2%	99.8%
Russell 2000 Value	0.3	--	--	--	--	--	27.0%	--	--

Market Value: \$2,503.9 Million and 100.0% of Fund

## 3 Years Ending September 30, 2021

	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	3.2%	-1.9%	1.1	1.0	-0.4	19.5%	106.3%	108.0%
MSCI ACWI ex USA	0.4	--	--	--	--	--	17.7%	--	--
DFA Emerging Markets Small Cap	0.5	3.3%	-0.8%	1.0	1.0	-0.4	22.7%	95.9%	100.7%
MSCI Emerging Markets Small Cap	0.5	--	--	--	--	--	23.3%	--	--
Risk Parity Composite	0.8	6.3%	0.6%	0.7	0.7	-0.5	9.7%	64.0%	71.8%
60% Wilshire 5000/40% BarCap Aggregate	0.9	--	--	--	--	--	11.9%	--	--
AQR Risk Parity	0.8	6.3%	0.6%	0.7	0.7	-0.5	9.7%	64.0%	71.8%
60% Wilshire 5000/40% BarCap Aggregate	0.9	--	--	--	--	--	11.9%	--	--

# Investment Manager

# Statistics

Market Value: \$2,503.9 Million and 100.0% of Fund

## 5 Years Ending September 30, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.9	7.4%	0.4%	0.6	0.8	-0.9	9.6%	41.5%	63.8%
S&P 500	1.0	--	--	--	--	--	15.2%	--	--
Total Fund Composite	0.9	6.0%	1.9%	0.6	0.9	-0.5	9.6%	51.8%	64.0%
MSCI ACWI	0.8	--	--	--	--	--	14.7%	--	--
Total Fund Composite	0.9	1.7%	-0.5%	1.0	1.0	-0.1	9.6%	100.0%	101.7%
Target Benchmark	1.0	--	--	--	--	--	9.1%	--	--
Fixed Income Composite	0.9	3.8%	3.1%	0.6	0.3	0.5	4.2%	108.5%	52.4%
Bloomberg US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Loomis Sayles Core-Plus	1.0	1.6%	1.7%	1.0	0.8	1.0	3.6%	119.7%	83.0%
Bloomberg US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Shenkman - Four Points	0.8	2.0%	1.0%	1.0	0.9	0.6	7.8%	108.1%	92.0%
Bloomberg US High Yield TR	0.7	--	--	--	--	--	7.3%	--	--
U.S. Equity Composite	0.8	5.4%	-4.4%	1.1	0.9	-0.4	17.9%	100.3%	109.6%
S&P 500	1.0	--	--	--	--	--	15.2%	--	--
U.S. Equity Composite	0.8	6.0%	-0.6%	1.2	0.9	0.3	17.9%	123.9%	109.4%
MSCI ACWI	0.8	--	--	--	--	--	14.7%	--	--
U.S. Equity Composite	0.8	4.3%	-3.8%	1.1	0.9	-0.5	17.9%	98.6%	108.0%
Russell 3000	1.0	--	--	--	--	--	15.8%	--	--
NTGI Russell 1000 Value	0.6	0.0%	0.1%	1.0	1.0	2.2	16.3%	100.3%	99.8%
Russell 1000 Value	0.6	--	--	--	--	--	16.3%	--	--
NTGI Russell 2000 Value	0.5	0.1%	0.2%	1.0	1.0	2.1	22.4%	100.4%	99.8%
Russell 2000 Value	0.4	--	--	--	--	--	22.4%	--	--

Market Value: \$2,503.9 Million and 100.0% of Fund

## 5 Years Ending September 30, 2021

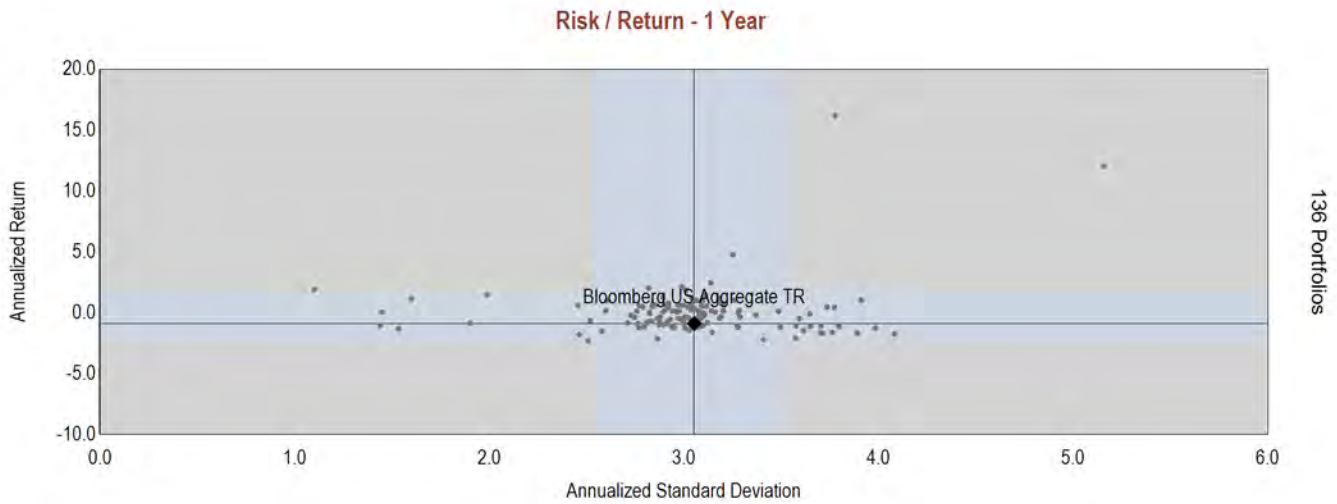
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.4	2.7%	-2.0%	1.1	1.0	-0.4	16.1%	105.1%	107.5%
MSCI ACWI ex USA	0.5	--	--	--	--	--	14.6%	--	--
DFA Emerging Markets Small Cap	0.4	2.9%	-0.3%	1.0	1.0	-0.2	19.1%	99.3%	101.1%
MSCI Emerging Markets Small Cap	0.4	--	--	--	--	--	19.3%	--	--
Risk Parity Composite	0.7	5.7%	-0.7%	0.7	0.6	-0.7	8.3%	56.2%	74.4%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	9.6%	--	--
AQR Risk Parity	0.7	5.7%	-0.7%	0.7	0.6	-0.7	8.3%	56.2%	74.4%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	9.6%	--	--

# NTGI Agg Bond

As of September 30, 2021

# Characteristics

Market Value: \$224.4 Million and 9.0% of Fund



### Characteristics

	Portfolio	Index
	Q3-21	Q3-21
Yield to Maturity	1.5%	1.5%
Avg. Eff. Maturity	8.6 yrs.	8.5 yrs.
Avg. Duration	6.8 yrs.	6.8 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		102
United States		7,394
Europe Ex U.K.		99
United Kingdom		67
Pacific Basin Ex Japan		15
Japan		26
Emerging Markets		56
Other		90
<b>Total</b>		<b>7,849</b>

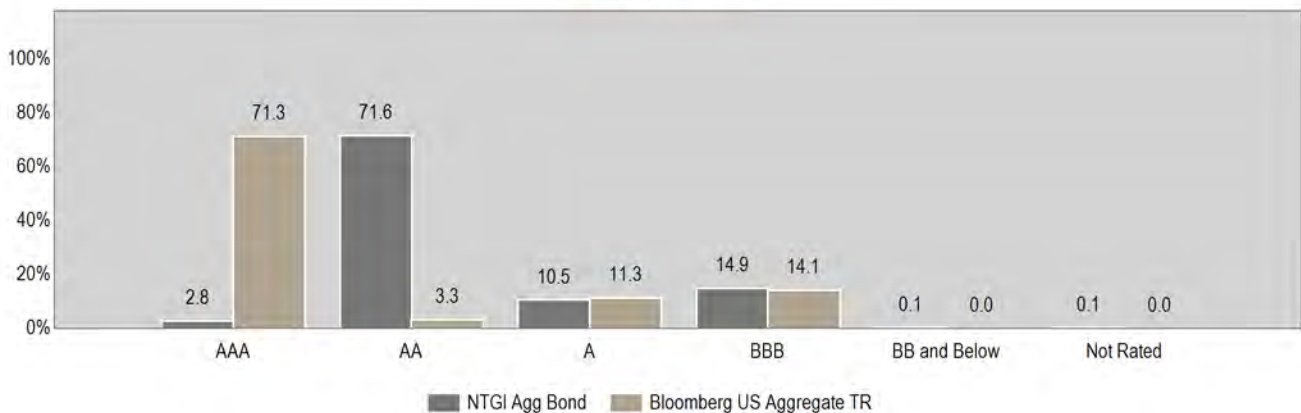
### Sector

	Portfolio	Index
	Q3-21	Q3-21
<b>US Sector Allocation</b>		
UST/Agency	40.0	39.8
Corporate	26.0	26.2
MBS	28.0	29.5
ABS	0.3	0.3
Foreign	3.4	3.5
Muni	0.7	0.7
Cash	1.2	--

### Maturity

	Q3-21
<1 Year	0.4%
1-3 Years	19.5%
3-5 Years	27.6%
5-7 Years	15.4%
7-10 Years	17.4%
10-15 Years	1.1%
15-20 Years	4.8%
>20 Years	13.8%
Not Rated/Cash	0.0%

### Quality Distribution

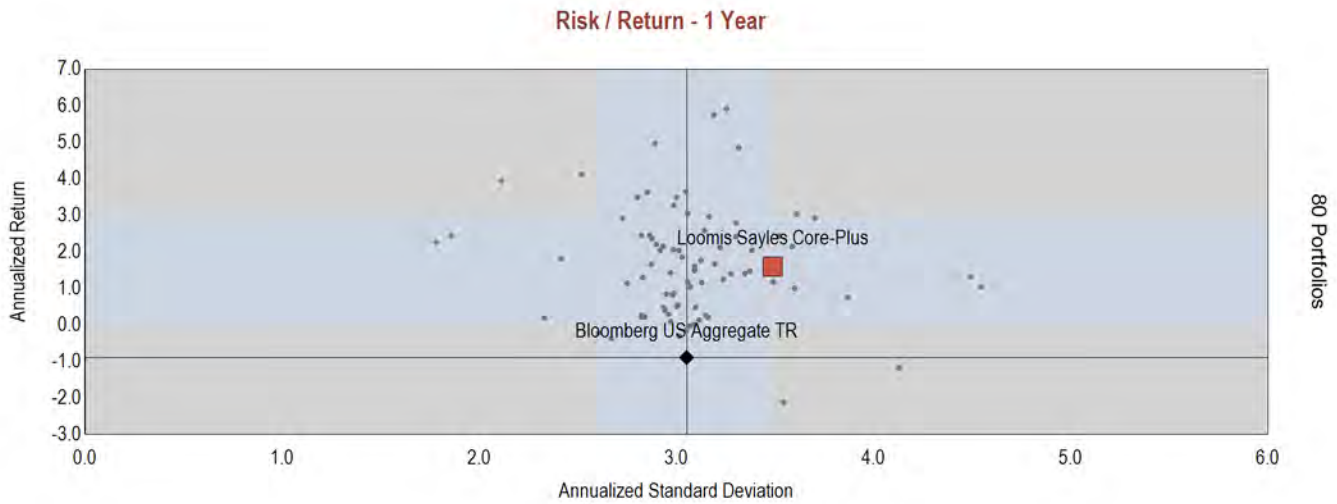


# Loomis Sayles Core-Plus

As of September 30, 2021

# Characteristics

Market Value: \$161.3 Million and 6.4% of Fund



## Characteristics

	Portfolio	Index
	Q3-21	Q3-21
Yield to Maturity	2.6%	1.5%
Avg. Eff. Maturity	9.0 yrs.	8.5 yrs.
Avg. Duration	6.4 yrs.	6.8 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		277
Europe Ex U.K.		23
United Kingdom		7
Pacific Basin Ex Japan		1
Japan		3
Emerging Markets		40
Other		25
<b>Total</b>		<b>377</b>

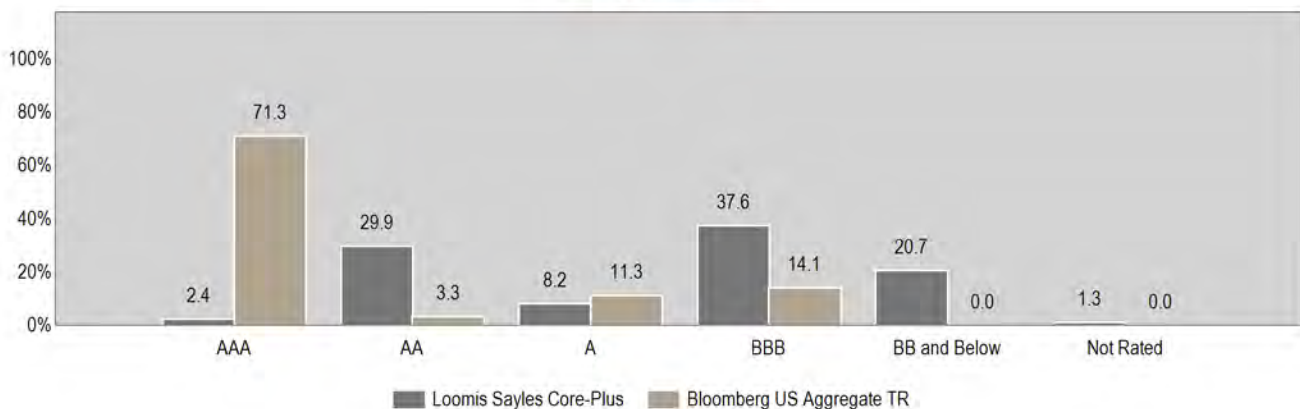
## Sector

	Portfolio	Index
	Q3-21	Q3-21
<b>US Sector Allocation</b>		
UST/Agency	17.4	39.8
Corporate	38.2	26.2
MBS	2.1	29.5
ABS	2.7	0.3
Foreign	6.6	3.5
Muni	0.3	0.7

## Maturity

	Q3-21
<1 Year	8.5%
1-3 Years	12.9%
3-5 Years	22.9%
5-7 Years	9.6%
7-10 Years	27.7%
10-15 Years	3.8%
15-20 Years	4.1%
>20 Years	10.5%
Not Rated/Cash	0.0%

## Quality Distribution

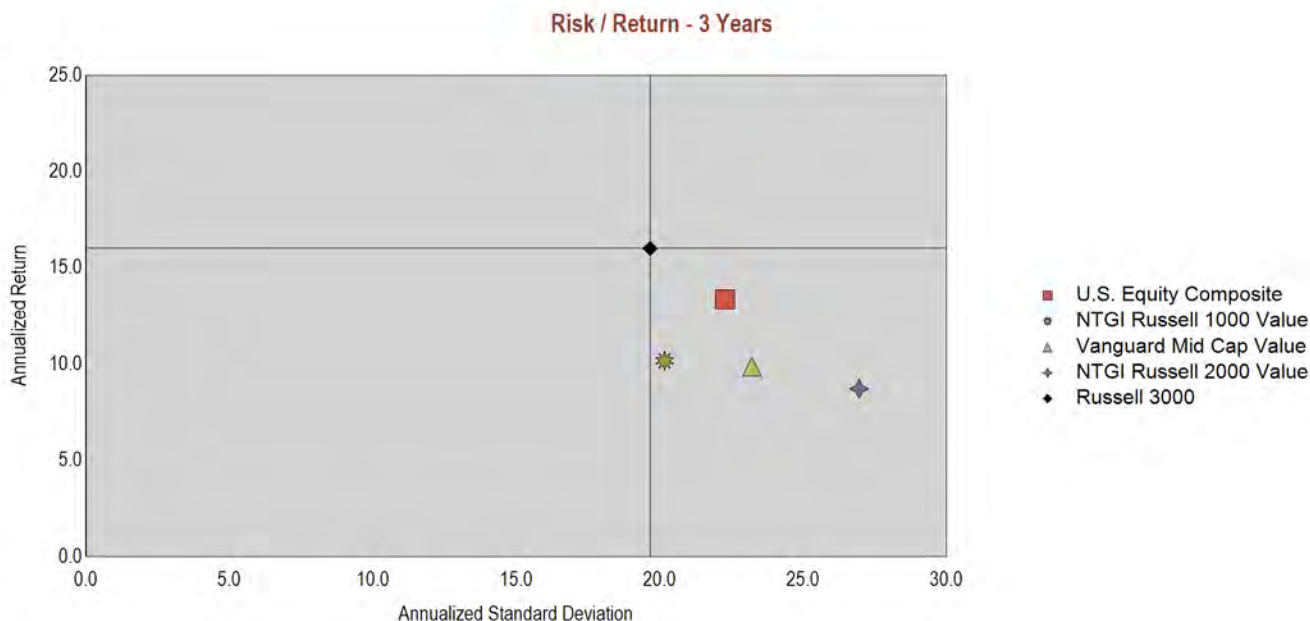


# U.S. Equity Composite

As of September 30, 2021

# Characteristics

Market Value: \$727.0 Million and 29.0% of Fund



### Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,111	3,049
Weighted Avg. Market Cap. (\$B)	341.1	466.6
Median Market Cap. (\$B)	2.9	2.6
Price To Earnings	21.0	24.0
Price To Book	3.3	4.3
Price To Sales	2.6	3.2
Return on Equity (%)	17.3	20.9
Yield (%)	1.5	1.3
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE INC	3.3	3.5
MICROSOFT CORP	3.2	4.3
AMAZON.COM INC	2.1	-4.5
ALPHABET INC	1.3	9.5
FACEBOOK INC	1.2	-2.4

### Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	3.2	4.3	0.1
TESLA INC	0.9	14.1	0.1
MODERNA INC	0.2	63.8	0.1
ALPHABET INC	1.3	9.5	0.1
APPLE INC	3.3	3.5	0.1

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	2.4
Materials	3.1	2.4
Industrials	9.8	9.1
Consumer Discretionary	10.4	12.1
Consumer Staples	5.0	5.3
Health Care	12.7	13.7
Financials	14.8	11.9
Information Technology	20.3	27.2
Communication Services	8.5	10.2
Utilities	3.4	2.4
Real Estate	4.9	3.4
Unclassified	1.2	0.0

### Bottom Contributors

	End Weight	Return	Contribution
AMAZON.COM INC	2.1	-4.5	-0.1
AMC ENTERTAINMENT HOLDINGS INC	0.2	-32.9	-0.1
PAYPAL HOLDINGS INC	0.5	-10.7	0.0
FACEBOOK INC	1.2	-2.4	0.0
BRISTOL-MYERS SQUIBB CO	0.3	-10.1	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	13.4%	9.2%	20.5%	20.8%	36.2%
Russell 3000	6.1%	7.9%	15.9%	24.3%	45.8%
<i>Weight Over/Under</i>	7.2%	1.2%	4.6%	-3.5%	-9.6%



U.S. Equity Style Map



Common Holdings Matrix

	NTGI Russell 3000		NTGI Russell 1000 Value		Vanguard Mid Cap Value		NTGI Russell 2000 Value	
	#	%	#	%	#	%	#	%
NTGI Russell 3000	--	--	827	98	201	98	1,364	97
NTGI Russell 1000 Value	827	57	--	--	198	97	1	0
Vanguard Mid Cap Value	201	8	198	16	--	--	1	1
NTGI Russell 2000 Value	1,364	4	1	0	1	1	--	--

Correlation Matrix  
3 Years

	NTGI Russell 3000	NTGI Russell 1000 Value	Vanguard Mid Cap Value	NTGI Russell 2000 Value	Russell 3000
NTGI Russell 3000	--	--	--	--	--
NTGI Russell 1000 Value	--	1.00	--	--	--
Vanguard Mid Cap Value	--	0.99	1.00	--	--
NTGI Russell 2000 Value	--	0.95	0.95	1.00	--
Russell 3000	--	0.96	0.95	0.90	1.00

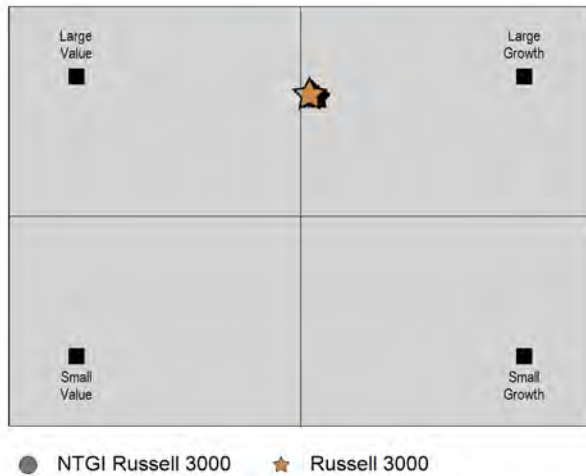
# NTGI Russell 3000

As of September 30, 2021

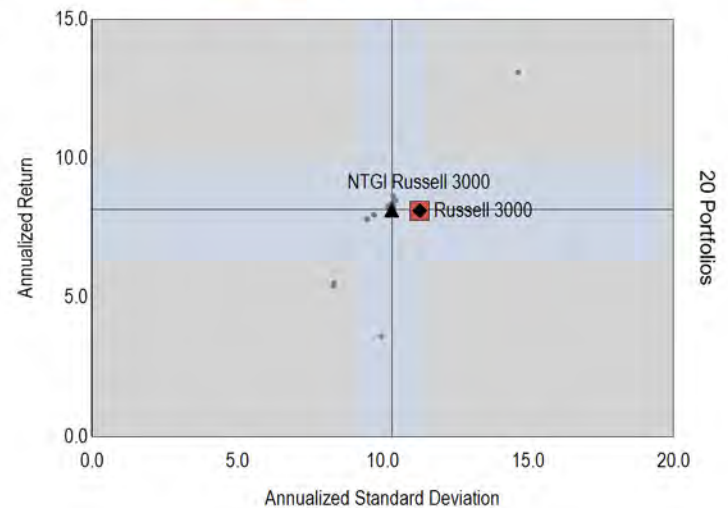
# Characteristics

Market Value: \$492.8 Million and 19.7% of Fund

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,056	3,049
Weighted Avg. Market Cap. (\$B)	466.4	466.6
Median Market Cap. (\$B)	2.7	2.6
Price To Earnings	23.9	24.0
Price To Book	4.2	4.3
Price To Sales	3.2	3.2
Return on Equity (%)	20.9	20.9
Yield (%)	1.3	1.3
Beta		1.0
R-Squared		1.0

## Largest Holdings

	End Weight	Return
APPLE INC	4.9	3.5
MICROSOFT CORP	4.7	4.3
AMAZON.COM INC	3.2	-4.5
FACEBOOK INC	1.8	-2.4
ALPHABET INC	1.8	9.5

## Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	4.7	4.3	0.2
TESLA INC	1.4	14.1	0.2
MODERNA INC	0.3	63.8	0.2
APPLE INC	4.9	3.5	0.2
ALPHABET INC	1.8	9.5	0.2

## Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	2.4
Materials	2.3	2.4
Industrials	8.8	9.1
Consumer Discretionary	11.9	12.1
Consumer Staples	5.2	5.3
Health Care	13.2	13.7
Financials	11.5	11.9
Information Technology	26.3	27.2
Communication Services	9.9	10.2
Utilities	2.3	2.4
Real Estate	3.3	3.4
Unclassified	1.3	0.0

## Bottom Contributors

	End Weight	Return	Contribution
AMAZON.COM INC	3.2	-4.5	-0.1
PAYPAL HOLDINGS INC	0.7	-10.7	-0.1
FACEBOOK INC	1.8	-2.4	0.0
ZOOM VIDEO COMMUNICATIONS INC	0.1	-32.4	0.0
VISA INC	0.8	-4.6	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	5.0%	8.0%	16.1%	24.7%	46.3%
Russell 3000	6.1%	7.9%	15.9%	24.3%	45.8%
<i>Weight Over/Under</i>	-1.2%	0.1%	0.2%	0.4%	0.5%

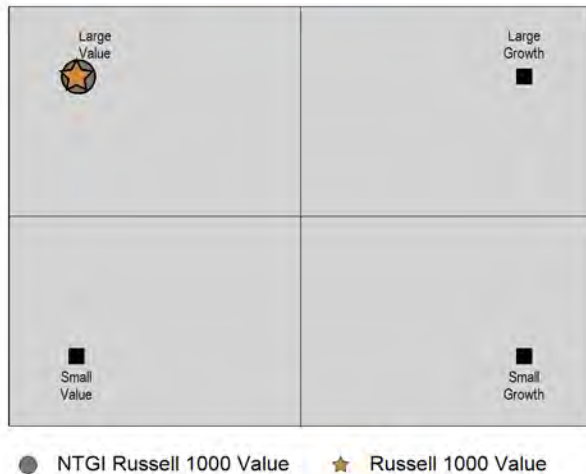
# NTGI Russell 1000 Value

As of September 30, 2021

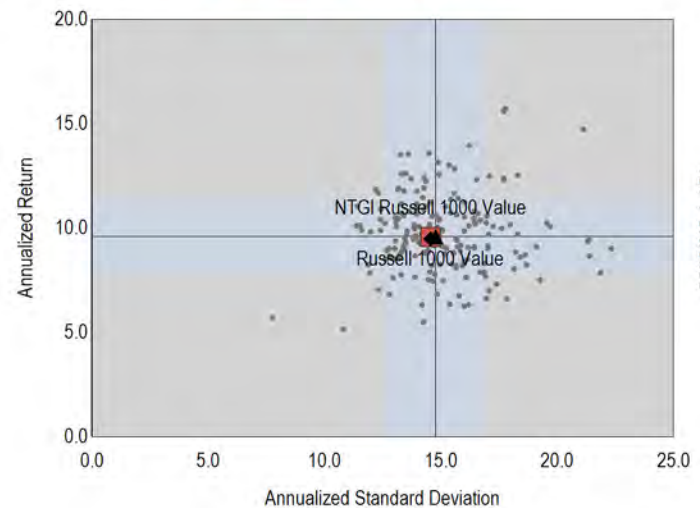
# Characteristics

Market Value: \$87.4 Million and 3.5% of Fund

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	854	848
Weighted Avg. Market Cap. (\$B)	155.7	156.3
Median Market Cap. (\$B)	13.8	13.8
Price To Earnings	18.6	18.7
Price To Book	2.6	2.6
Price To Sales	2.4	2.4
Return on Equity (%)	14.9	14.9
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.5	-1.8
JPMORGAN CHASE & CO	2.4	5.8
JOHNSON & JOHNSON	2.1	-1.4
UNITEDHEALTH GROUP INC	1.7	-2.1
PROCTER & GAMBLE CO (THE)	1.7	4.3

## Top Contributors

	End Weight	Return	Contribution
JPMORGAN CHASE & CO	2.4	5.8	0.1
THERMO FISHER SCIENTIFIC INC	1.0	13.3	0.1
PFIZER INC	1.2	10.8	0.1
DANAHER CORP	0.9	13.5	0.1
SALESFORCE.COM INC	1.0	11.0	0.1

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	4.5
Materials	3.6	3.7
Industrials	11.5	11.7
Consumer Discretionary	5.5	5.3
Consumer Staples	7.1	7.2
Health Care	17.1	17.5
Financials	21.2	21.7
Information Technology	10.1	10.3
Communication Services	8.2	8.4
Utilities	4.8	4.9
Real Estate	4.7	4.8
Unclassified	1.3	0.0

## Bottom Contributors

	End Weight	Return	Contribution
BRISTOL-MYERS SQUIBB CO	0.7	-10.1	-0.1
EXXON MOBIL CORP	1.2	-5.3	-0.1
ACTIVISION BLIZZARD INC	0.3	-18.9	-0.1
MICRON TECHNOLOGY INC.	0.3	-16.4	-0.1
WALT DISNEY CO (THE)	1.5	-3.8	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.6%	10.4%	23.4%	29.6%	36.0%
Russell 1000 Value	1.3%	10.4%	23.2%	29.2%	35.9%
<i>Weight Over/Under</i>	<i>-0.7%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.4%</i>	<i>0.1%</i>

# Vanguard Mid Cap Value

As of September 30, 2021

# Characteristics

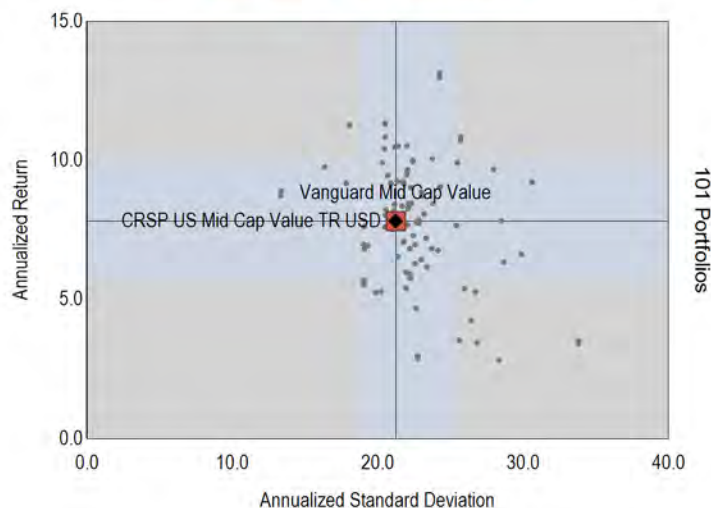
Market Value: \$51.0 Million and 2.0% of Fund

## 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	208	700
Weighted Avg. Market Cap. (\$B)	23.4	20.9
Median Market Cap. (\$B)	19.2	10.9
Price To Earnings	16.9	18.2
Price To Book	2.4	2.5
Price To Sales	1.8	2.1
Return on Equity (%)	14.9	12.8
Yield (%)	2.1	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
CARRIER GLOBAL CORP	1.4	6.5
MOTOROLA SOLUTIONS INC	1.2	7.4
DISCOVER FINANCIAL SERVICES	1.1	4.3
WELLTOWER INC	1.1	-0.1
INTERNATIONAL FLAVORS & FRAGRANCES INC	1.0	-10.0

## Top Contributors

	End Weight	Return	Contribution
ALBEMARLE CORP	0.8	30.2	0.2
CBRE GROUP INC	1.0	13.6	0.1
AMERICAN INTERNATIONAL GROUP INC	0.7	16.0	0.1
FIFTH THIRD BANCORP	0.9	11.8	0.1
HARTFORD FINANCIAL SERVICES GROUP INC. (THE)	0.8	14.0	0.1

## Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	4.6
Materials	8.3	7.3
Industrials	10.7	15.7
Consumer Discretionary	10.0	10.7
Consumer Staples	4.4	4.2
Health Care	6.4	8.4
Financials	18.9	16.9
Information Technology	8.2	9.9
Communication Services	4.4	4.0
Utilities	10.8	7.0
Real Estate	12.1	11.1
Unclassified	0.0	0.0

## Bottom Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	0.6	-32.9	-0.2
WESTERN DIGITAL CORP	0.5	-20.7	-0.1
INTERNATIONAL FLAVORS & FRAGRANCES INC	1.0	-10.0	-0.1
CORNING INC	0.9	-10.2	-0.1
UIPATH INC	0.4	-22.6	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.0%	10.0%	87.1%	2.9%	0.0%
Russell MidCap Value	2.7%	29.6%	61.6%	6.1%	0.0%
<i>Weight Over/Under</i>	-2.7%	-19.6%	25.5%	-3.1%	0.0%

# Vanguard Mid Cap Value

As of September 30, 2021

# Attribution

Market Value: \$51.0 Million and 2.0% 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	5.7%	4.5%	1.2%	-10.9%	0.2%	-11.1%	0.8%	0.0%	0.8%	0.1%	0.9%
Materials	8.3%	7.4%	1.0%	1.0%	-2.2%	3.2%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Industrials	10.0%	16.2%	-6.2%	2.5%	-3.0%	5.5%	0.1%	-0.9%	-0.7%	-0.3%	-1.1%
Consumer Discretionary	10.2%	11.0%	-0.7%	0.7%	-3.5%	4.2%	0.0%	-0.2%	-0.2%	-0.3%	-0.5%
Consumer Staples	4.5%	4.1%	0.4%	-1.6%	-2.4%	0.8%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Health Care	7.0%	8.9%	-1.9%	4.6%	-0.1%	4.7%	0.3%	-0.4%	-0.1%	0.1%	0.0%
Financials	18.5%	16.3%	2.2%	-0.8%	3.1%	-3.8%	0.2%	0.0%	0.2%	0.7%	0.8%
Information Technology	8.6%	9.8%	-1.2%	0.0%	-3.5%	3.6%	0.0%	0.3%	0.3%	-0.3%	0.0%
Communication Services	5.3%	4.2%	1.0%	-9.4%	-5.5%	-3.9%	0.2%	2.0%	2.2%	-0.2%	2.0%
Utilities	10.9%	7.0%	3.9%	3.0%	-0.4%	3.4%	-0.6%	0.0%	-0.5%	0.0%	-0.5%
Real Estate	11.0%	10.6%	0.3%	6.6%	2.3%	4.3%	-0.1%	-0.4%	-0.5%	0.3%	-0.2%
Unclassified	0.0%	0.0%	0.0%	-7.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>0.4%</b>	<b>-0.9%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>0.4%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>1.4%</b>

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

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.2%	-0.2%	0.0%	0.0%
Materials	0.1%	0.1%	0.0%	0.0%
Industrials	0.5%	0.5%	0.2%	-0.2%
Consumer Discretionary	0.1%	0.1%	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	0.2%	0.1%	0.1%	0.0%
Information Technology	0.2%	0.1%	0.1%	0.0%
Communication Services	-0.2%	-0.1%	-0.1%	0.0%
Utilities	0.1%	0.0%	0.0%	0.0%
Real Estate	0.2%	0.2%	0.0%	0.0%
Cash	0.0%	--	--	--
<b>Portfolio</b>	<b>0.8%</b>	<b>=</b>	<b>0.7%</b>	<b>+</b>
			<b>0.3%</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 32.19	16.4%	19.7%	-3.4%	0.8%	-1.8%	2.6%	0.1%	0.5%	0.7%	-0.2%	0.5%
2) 22.53 - 32.19	33.0%	19.7%	13.2%	0.3%	0.5%	-0.3%	-0.4%	1.7%	1.4%	0.3%	1.7%
3) 15.98 - 22.53	31.1%	20.3%	10.8%	0.5%	1.2%	-0.7%	-0.4%	1.6%	1.2%	0.4%	1.6%
4) 9.56 - 15.98	18.2%	20.0%	-1.8%	0.5%	-2.5%	3.0%	-0.1%	-0.4%	-0.5%	-0.3%	-0.8%
5) 0.00 - 9.56	1.3%	20.2%	-18.9%	-0.8%	-2.2%	1.4%	-1.4%	0.0%	-1.3%	-0.3%	-1.6%
<b>Total</b>				<b>0.4%</b>	<b>-0.9%</b>	<b>1.4%</b>	<b>-2.1%</b>	<b>3.5%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>1.4%</b>

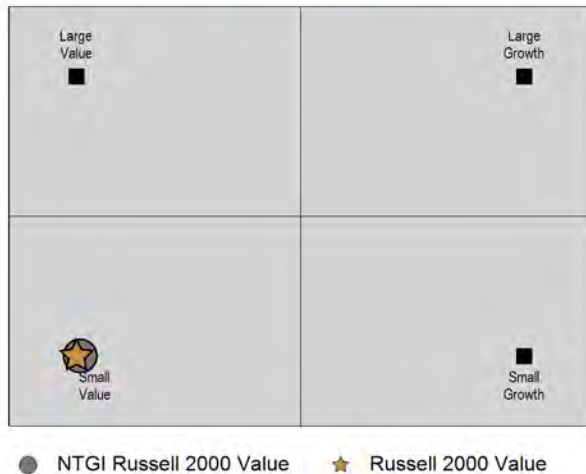
# NTGI Russell 2000 Value

As of September 30, 2021

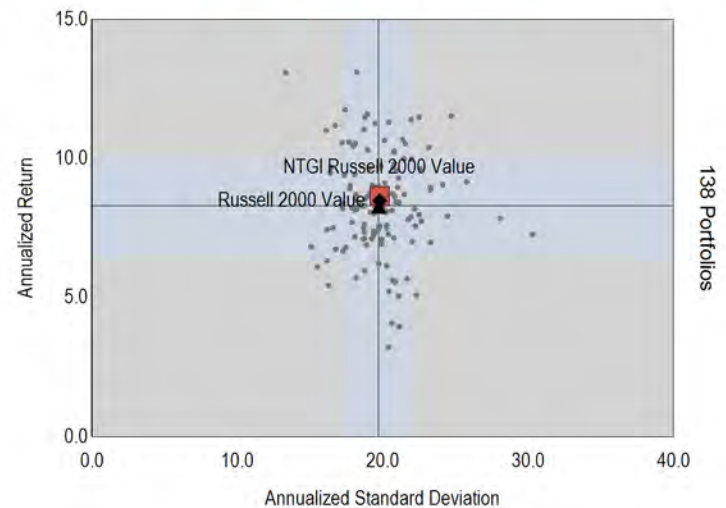
# Characteristics

Market Value: \$86.3 Million and 3.4% of Fund

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,433	1,426
Weighted Avg. Market Cap. (\$B)	2.9	2.9
Median Market Cap. (\$B)	1.1	1.1
Price To Earnings	13.8	13.8
Price To Book	1.8	1.8
Price To Sales	1.4	1.4
Return on Equity (%)	3.9	3.8
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
AMC ENTERTAINMENT HOLDINGS INC	1.3	-32.9
OVINTIV INC	0.6	4.9
MACY'S INC	0.5	20.1
STAG INDUSTRIAL INC	0.4	5.8
TENET HEALTHCARE CORP	0.4	-0.8

## Top Contributors

	End Weight	Return	Contribution
AVIS BUDGET GROUP INC	0.4	49.6	0.2
IVERIC BIO INC	0.1	157.4	0.1
RANGE RESOURCES CORP.	0.4	35.0	0.1
STATE AUTO FINANCIAL CORP	0.1	198.2	0.1
LENDINGCLUB CORP	0.2	55.8	0.1

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	7.1
Materials	4.5	4.6
Industrials	14.5	14.8
Consumer Discretionary	7.8	8.0
Consumer Staples	2.7	2.8
Health Care	10.5	11.3
Financials	25.7	26.3
Information Technology	5.3	5.4
Communication Services	4.2	4.2
Utilities	4.5	4.6
Real Estate	10.7	11.1
Unclassified	1.5	0.0

## Bottom Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	1.3	-32.9	-0.4
BED BATH & BEYOND INC.	0.1	-48.1	-0.1
PACIFIC BIOSCIENCES OF CALIFORNIA INC	0.2	-26.9	0.0
DIGITALBRIDGE GROUP INC	0.2	-23.7	0.0
ENERSYS	0.2	-23.7	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	84.5%	14.1%	1.4%	0.0%	0.0%
Russell 2000 Value	85.2%	13.4%	1.4%	0.0%	0.0%
<i>Weight Over/Under</i>	-0.7%	0.6%	0.1%	0.0%	0.0%

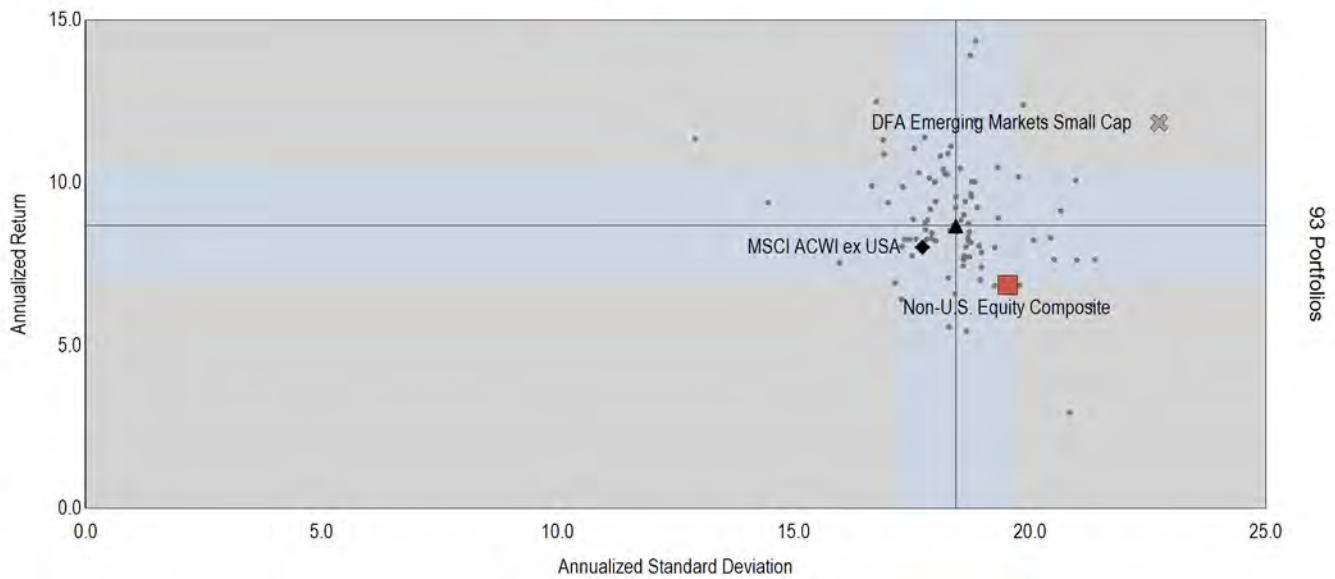
# Non-U.S. Equity Composite

As of September 30, 2021

# Characteristics

Market Value: \$558.8 Million and 22.3% of Fund

## Risk / Return - 3 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,043	2,348
Weighted Avg. Market Cap. (\$B)	83.4	94.6
Median Market Cap. (\$B)	1.0	10.3
Price To Earnings	15.1	15.8
Price To Book	2.7	2.7
Price To Sales	1.4	1.5
Return on Equity (%)	13.1	13.6
Yield (%)	2.6	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.1%	7.1%
United States	0.9%	0.0%
Europe Ex U.K.	28.4%	31.4%
United Kingdom	6.7%	9.1%
Pacific Basin Ex Japan	8.7%	7.1%
Japan	13.4%	15.4%
Emerging Markets	34.7%	29.3%
Other	1.1%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.9
Materials	8.7	8.0
Industrials	12.5	12.2
Consumer Discretionary	12.6	12.7
Consumer Staples	8.2	8.5
Health Care	9.3	9.5
Financials	17.7	19.3
Information Technology	13.4	13.3
Communication Services	5.9	6.1
Utilities	3.3	3.0
Real Estate	3.1	2.5
Unclassified	0.4	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	22.9%	21.4%	55.7%
MSCI ACWI ex USA	13.8%	23.6%	62.7%
<b>Weight Over/Under</b>	<b>9.2%</b>	<b>-2.2%</b>	<b>-7.0%</b>



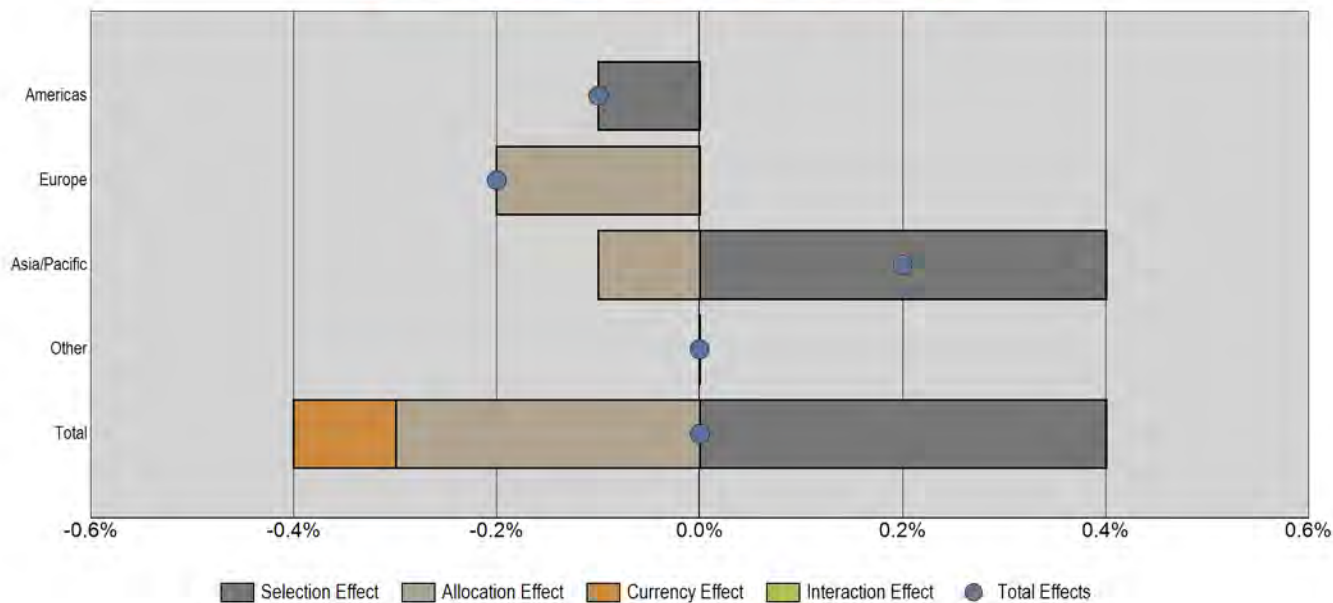
# Non-U.S. Equity Composite

# Attribution

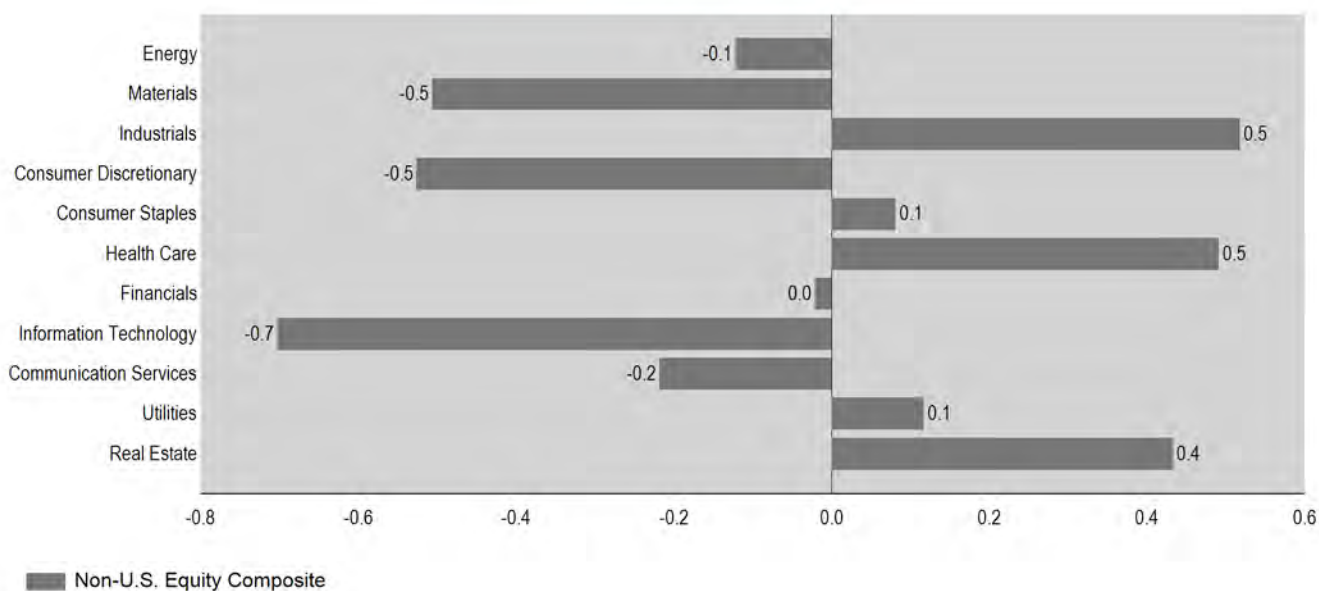
As of September 30, 2021

Market Value: \$558.8 Million and 22.3% of Fund

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



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 132.65	16.8%	19.6%	-2.8%	-3.5%	-7.0%	3.5%	-1.3%	0.2%	-1.1%	-0.8%	-2.0%
2) 62.13 - 132.65	17.2%	20.4%	-3.2%	-1.6%	-2.9%	1.3%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
3) 31.69 - 62.13	17.2%	20.1%	-2.9%	0.2%	-0.1%	0.4%	1.1%	-0.1%	1.0%	0.5%	1.5%
4) 13.49 - 31.69	17.3%	20.0%	-2.7%	-0.8%	-1.2%	0.4%	0.5%	0.1%	0.6%	0.3%	0.9%
5) 0.00 - 13.49	31.5%	19.9%	11.6%	-2.1%	-2.5%	0.5%	1.0%	-0.2%	0.8%	0.0%	0.8%
<b>Total</b>				<b>-1.6%</b>	<b>-2.7%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>1.1%</b>

# Non-U.S. Equity Composite

As of September 30, 2021

Style

Market Value: \$558.8 Million and 22.3% of Fund

Equity Style Map



Common Holdings Matrix

	NTGI ACWI Ex-US		DFA Emerging Markets Small Cap	
	#	%	#	%
NTGI ACWI Ex-US	--	--	238	17
DFA Emerging Markets Small Cap	238	2	--	--

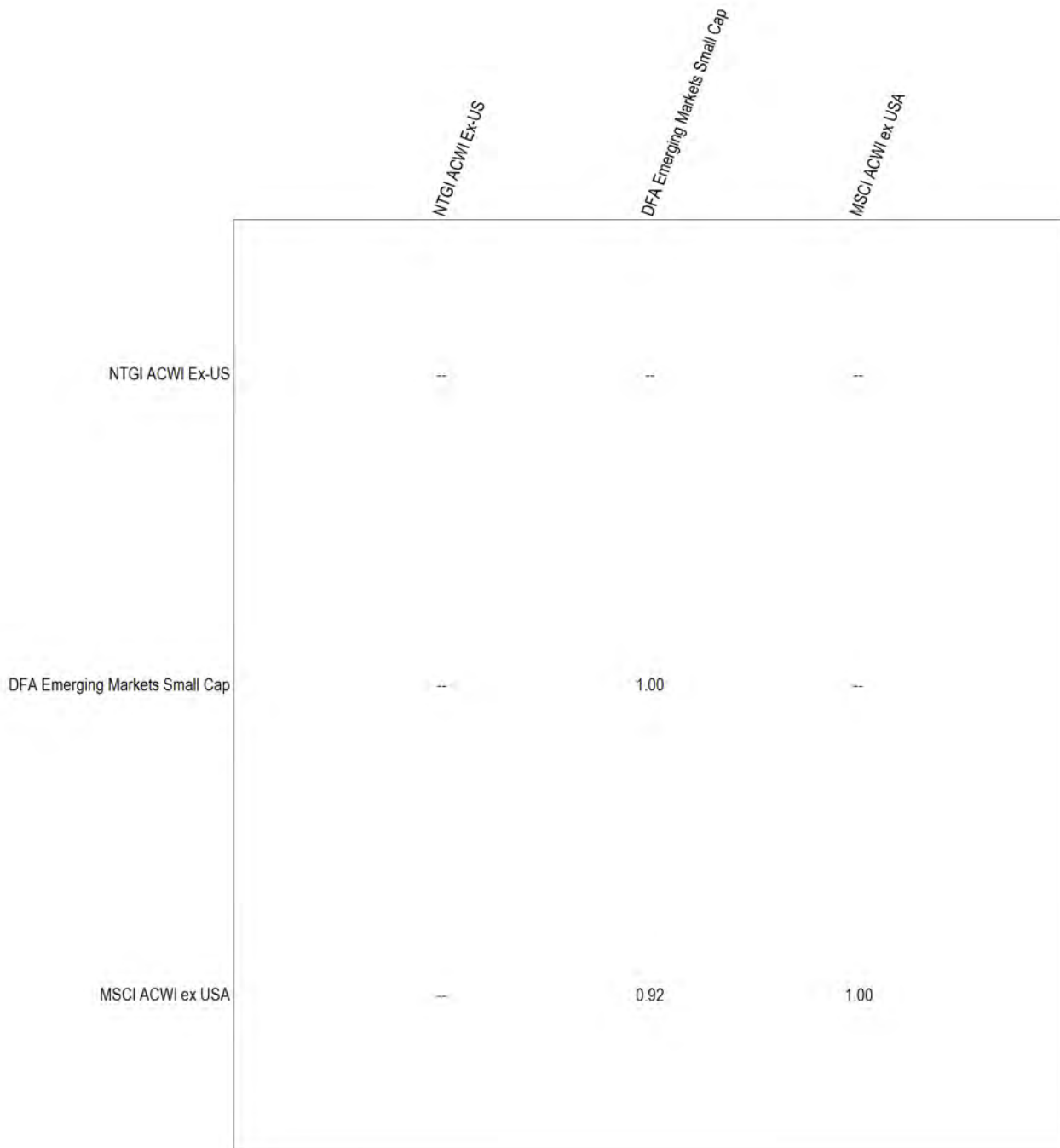
# Non-U.S. Equity Composite

As of September 30, 2021

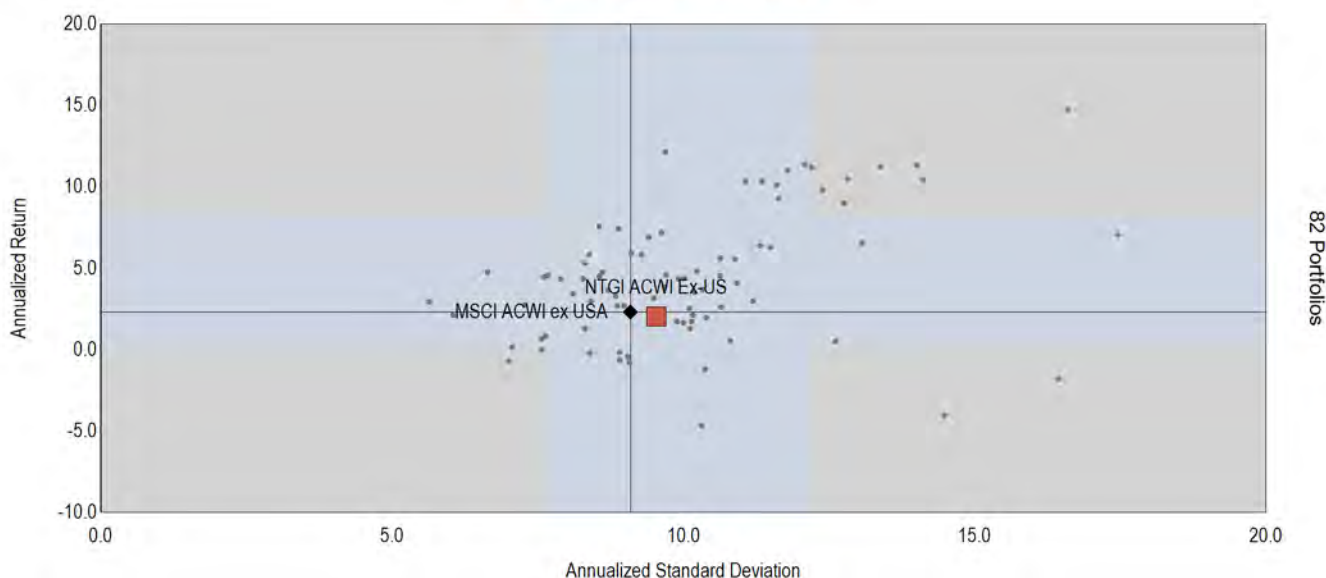
# Correlation

Market Value: \$558.8 Million and 22.3% of Fund

Correlation Matrix  
3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,518	2,348	North America ex U.S.	7.0%	7.1%
Weighted Avg. Market Cap. (\$B)	95.3	94.6	United States	0.9%	0.0%
Median Market Cap. (\$B)	10.2	10.3	Europe Ex U.K.	32.5%	31.4%
Price To Earnings	15.9	15.8	United Kingdom	7.7%	9.1%
Price To Book	2.7	2.7	Pacific Basin Ex Japan	8.8%	7.1%
Price To Sales	1.5	1.5	Japan	15.4%	15.4%
Return on Equity (%)	13.9	13.6	Emerging Markets	26.5%	29.3%
Yield (%)	2.6	2.6	Other	1.1%	0.6%
Beta		1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared		1.0			

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	4.9
Materials	7.9	8.0
Industrials	12.0	12.2
Consumer Discretionary	12.5	12.7
Consumer Staples	8.4	8.5
Health Care	9.5	9.5
Financials	19.0	19.3
Information Technology	13.0	13.3
Communication Services	6.1	6.1
Utilities	3.0	3.0
Real Estate	2.5	2.5
Unclassified	0.4	0.0

Market Capitalization

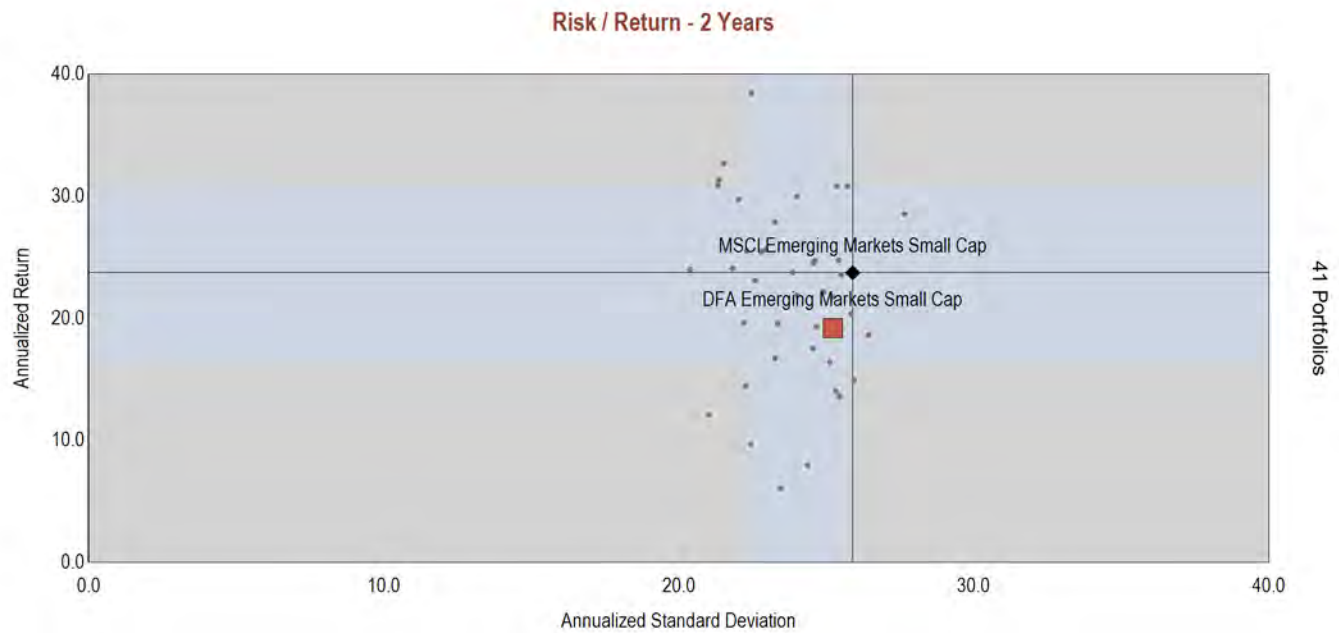
	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	11.9%	24.3%	63.8%
MSCI ACWI ex USA	13.8%	23.6%	62.7%
<i>Weight Over/Under</i>	<i>-1.9%</i>	<i>0.8%</i>	<i>1.2%</i>

# DFA Emerging Markets Small Cap

As of September 30, 2021

# Characteristics

Market Value: \$72.1 Million and 2.9% of Fund



## Characteristics

	Portfolio	MSCI Emerging Markets Small Cap	Region	% of Total	% of Bench
Number of Holdings	4,764	1,817	EM Asia	71.8%	76.9%
Weighted Avg. Market Cap. (\$B)	2.1	2.0	EM Latin America	8.0%	8.8%
Median Market Cap. (\$B)	0.4	1.0	EM Europe & Middle East	2.1%	3.8%
Price To Earnings	11.6	13.6	EM Africa	3.7%	4.1%
Price To Book	2.2	2.6	Other	14.3%	6.5%
Price To Sales	0.9	1.2	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Return on Equity (%)	10.9	12.3			
Yield (%)	2.7	2.2			
Beta	1.0	1.0			
R-Squared	1.0	1.0			

## Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	2.2	2.2
Materials	14.3	13.0
Industrials	15.7	15.4
Consumer Discretionary	12.8	11.2
Consumer Staples	6.5	5.9
Health Care	7.9	8.7
Financials	8.2	10.5
Information Technology	16.0	18.7
Communication Services	3.9	4.0
Utilities	5.1	4.1
Real Estate	7.1	6.4
Unclassified	0.3	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	88.7%	10.5%	0.7%
MSCI Emerging Markets Small Cap	93.2%	6.8%	0.0%
<b>Weight Over/Under</b>	<b>-4.4%</b>	<b>3.7%</b>	<b>0.7%</b>

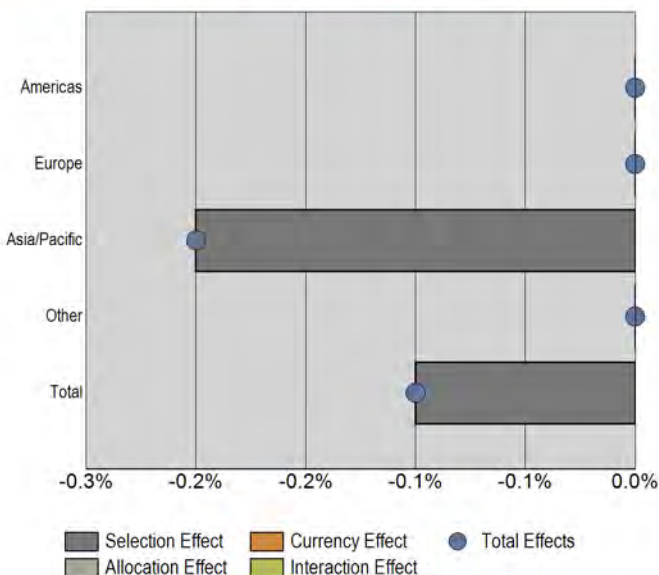
# DFA Emerging Markets Small Cap

As of September 30, 2021

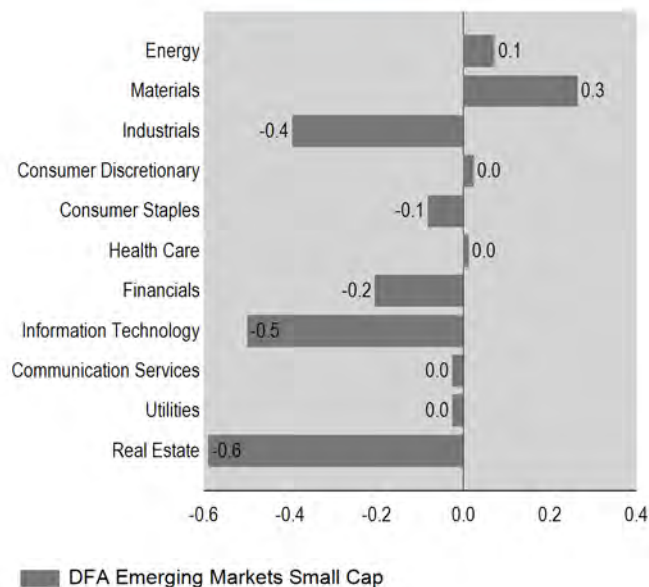
## Attribution

Market Value: \$72.1 Million and 2.9% of Fund

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



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.69	24.3%	20.0%	4.3%	-5.5%	2.7%	-8.2%	0.0%	-0.4%	-0.4%	0.9%	0.5%
2) 1.83 - 2.69	12.6%	20.0%	-7.4%	-3.1%	-3.9%	0.8%	0.0%	0.0%	0.0%	-0.4%	-0.5%
3) 1.30 - 1.83	12.2%	20.1%	-7.9%	0.5%	-1.5%	2.1%	0.0%	0.1%	0.1%	0.0%	0.1%
4) 0.81 - 1.30	15.5%	20.0%	-4.5%	-1.3%	-2.9%	1.6%	0.0%	0.0%	0.1%	-0.2%	-0.2%
5) 0.00 - 0.81	35.3%	19.9%	15.4%	-0.4%	-2.9%	2.6%	0.1%	0.0%	0.0%	-0.2%	-0.2%
<b>Total</b>				<b>-2.0%</b>	<b>-1.7%</b>	<b>-0.3%</b>	<b>0.1%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>-0.3%</b>

# AQR Risk Parity

As of September 30, 2021

**Manager:** AQR Capital Management AUM: \$138,424.96 MM 9/30/2021  
**Product:** Global Risk Premium Strategy  
**Strategy:** Hedge Funds - Risk Parity

# Characteristics

Market Value: \$107.8 Million and 4.3% of Fund

**Date as of:** Sep 30th, 2021  
**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
2021	0.19%	-1.61%	0.52%	4.08%	2.21%	0.97%	3.77%	0.00%	-3.35%	--	--	--	6.75%
2020	0.58%	-2.51%	-8.19%	1.52%	1.69%	1.84%	3.44%	1.51%	-0.89%	-1.18%	5.35%	3.16%	5.78%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.87%	-0.39%	2.70%	0.38%	1.57%	11.89%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.50%	1.42%	-2.28%	-1.41%	1.74%	10.69%

## Growth of \$1000 Since Inception



## Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	6.75%	0.30%	14.65%	8.88%	7.22%	6.10%	6.24%
60% MSCI World/40% BarCap Aggregate	7.05%	0.04%	16.29%	10.41%	9.60%	8.96%	6.48%

## Calendar Returns

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Manager	24.22%	6.23%	15.43%	-2.41%	5.81%	-9.42%	10.69%	11.89%	-6.09%	21.84%	5.78%
60% MSCI World/40% BarCap Aggregate	10.23%	-0.01%	11.29%	14.46%	5.43%	-0.07%	5.71%	14.52%	-5.07%	20.01%	13.31%

## Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	8.88%	10.41%
Standard Deviation	9.65%	11.25%
Sharpe Ratio	0.81	0.83
Skew	-0.67	-0.37
Kurtosis	2.06	1.51
Up Capture	--	75.20%
Down Capture	--	74.30%

## Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	6.24%	6.48%
Standard Deviation	8.72%	9.58%
Sharpe Ratio	0.60	0.56
Skew	-0.62	-0.80
Kurtosis	0.74	2.90
Up Capture	--	79.21%
Down Capture	--	74.33%

## Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	1.10%
Beta	0.75
R2	75.87%

## Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	1.63%
Beta	0.71
R2	61.22%

## Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Manager	-15.3%	-5.6%	-11.7%
60% MSCI World/40% B	-32.2%	-10.4%	-1.1%

## Crisis Performance Cont.

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	-12.3%	-10.0%
60% MSCI World/40% B	-6.4%	-11.8%

## Investment Terms & Service Providers

Inception Date	1/31/2006
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

As of June 30, 2021

Market Value: \$55.6 Million and 2.2% of Fund

**Characteristics**

Fund GAV (\$MM)	\$39,606.4
Fund NAV (\$MM)	\$29,860.7
Cash (% of NAV)	1.7%
# of Investments	147
% in Top 10 by NAV	29.1%
Leverage %	24.5%
Occupancy	93.1%
# of MSAs	74
1-Year Dividend Yield	3.4%
As of Date	30-Jun-21

**Strategy Breakdown**

	% of Portfolio
Pre-Development	
Development	6.6%
Initial Leasing	1.1%
Operating	92.3%
Re-Development	
Other	

Queue In:	
Contribution Queue (\$MM)	\$954.10
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	13.9%
Dallas-Fort Worth-Arlington, TX	10.6%
San Jose-Sunnyvale-Santa Cla	9.3%
New York-Northern New Jersey	9.0%
Boston-Cambridge-Quincy, MA	7.6%

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

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	3.9%
2	Edens - SPF	Retail	Various	3.5%
3	China Basin	Office	San Francisco, CA	3.2%
4	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.2%
5	DSRG - SPF	Retail	Various	3.1%
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	RealTerm Portfolio	Industrial	Various	2.2%
10	University Towne Center	Retail	San Diego, CA	2.1%
<b>Total</b>				<b>29.1%</b>

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



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



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





As of June 30, 2021

Market Value: \$52.4 Million and 2.1% of Fund

**Characteristics**

Fund GAV (\$MM)	\$35,163.2
Fund NAV (\$MM)	\$28,572.5
Cash (% of NAV)	0.4%
# of Investments	471
% in Top 10 by NAV	18.7%
Leverage %	17.9%
Occupancy	94.0%
# of MSAs	31
1-Year Dividend Yield	4.0%
As of Date	30-Jun-21

**Strategy Breakdown**

	% of Portfolio
Pre-Development	0.5%
Development	1.5%
Initial Leasing	6.1%
Operating	88.3%
Re-Development	3.6%
Other	
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$880.03
Anticipated Drawdown (Months)	

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.6%
Chicago, IL	8.8%
Boston, MA	8.4%
New York, NY	8.0%
Miami, FL	7.4%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	2.6%
2	One Post Office Square	Office	Boston, MA	2.6%
3	Fashion Valley Mall	Retail	San Diego, CA	2.0%
4	Two Park Avenue	Office	New York, NY	2.0%
5	One Maritime Plaza	Office	San Francisco, CA	1.8%
6	151 N. Franklin	Office	Chicago, IL	1.7%
7	155 North Wacker	Office	Chicago, IL	1.6%
8	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.5%
9	Wilshire Beverly Center	Office	Los Angeles, CA	1.5%
10	Waterview Tower	Office	Arlington, VA	1.4%
<b>Total</b>				<b>18.7%</b>

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



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



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



# PRISA III

As of June 30, 2021

# Characteristics

Market Value: \$43.2 Million and 1.7% of Fund

## Characteristics

Fund GAV (\$MM)	\$4,793.0
Fund NAV (\$MM)	\$2,331.0
Cash (% of NAV)	2.3%
# of Investments	78
% in Top 10 by NAV	38.0%
Leverage %	40.2%
Occupancy	93.0%
# of MSAs	38
1-Year Dividend Yield	6.8%
As of Date	30-Jun-21

## Strategy Breakdown

	% of Portfolio
Pre-Development	2.6%
Development	21.4%
Initial Leasing	10.9%
Operating	45.0%
Re-Development	13.5%
Other	6.6%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$546.70
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
New York-Northern New Jersey	10.2%
Seattle-Tacoma-Bellevue, WA	10.1%
Washington-Arlington-Alexandria	9.4%
Raleigh-Cary, NC	6.9%
Riverside-San Bernardino-Onta	5.4%
<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	6.2%
2	295 Fifth Avenue (Textile Building)	Office	New York, NY	5.3%
3	Alexan Union Market	Apartment	Washington, DC	4.5%
4	Park 7 Student Housing Portfolio	Other	Waco, TX	4.3%
5	Alta Potrero Hill	Apartment	San Francisco, CA	3.9%
6	Rialto Logistics Center	Industrial	Bloomington, CA	3.2%
7	CityPlace Retail	Retail	Doral, FL	2.8%
8	Montrose & Clarendon	Apartment	Chicago, IL	2.8%
9	Arkadia Tower	Apartment	Chicago, IL	2.6%
10	Sway	Apartment	Santa Monica, CA	2.6%
<b>Total</b>				<b>38.0%</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, 2021

Market Value: \$49.6 Million and 1.9% of Fund

## Characteristics

Fund GAV (\$MM)	\$4,226.0
Fund NAV (\$MM)	\$2,307.0
Cash (% of NAV)	3.4%
# of Investments	50
% in Top 10 by NAV	36.0%
Leverage %	36.7%
Occupancy	87.5%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Jun-21

## Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	4.0%
Initial Leasing	8.8%
Operating	87.3%
Re-Development	0.0%
Other	0.0%

Queue In:	
Contribution Queue (\$MM)	\$115.00
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Houston, TX	11.7%
Oakland, CA	11.2%
Seattle, WA	10.5%
Phoenix, AZ	10.2%
Charlotte, NC	8.6%

Queue Out:	
Redemption Queue (\$MM)	\$9.00
Anticipated Payout (Months)	3

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Alta Clara at the Fells	Apartment	Boston, MA	5.9%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.1%
3	Bay Center	Office	Oakland, CA	4.7%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.1%
5	Piedmont Office	Office	Charlotte, NC	4.0%
6	7140 Optima Kierland	Apartment	Phoenix, AZ	3.7%
7	M-Line Tower	Apartment	Dallas, TX	3.4%
8	San Leandro Business Center	Industrial	Oakland, CA	3.3%
9	3515 Walnut 3)	Apartment	Oakland, CA	3.2%
10	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.2%
<b>Total</b>				<b>40.6%</b>

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



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



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



As of December 31, 2017

Market Value: \$13.9 Million and 0.6% 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

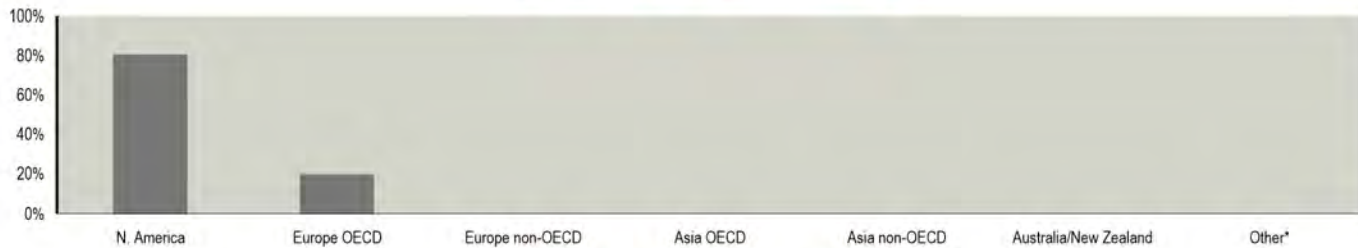
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

## Active Assets

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

<b>Total</b>			<b>\$276.4</b>	<b>\$767.6</b>	<b>\$203.3</b>	<b>7.3%</b>
--------------	--	--	----------------	----------------	----------------	-------------

## Country Breakdown of Active Assets



## Sector Breakdown of Active Assets



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

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

Other \* =

As of December 31, 2018

Market Value: \$0.3 Million and 0.0% of Fund

**Characteristics**

**Strategy Breakdown**

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

	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

**Active Assets**

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River Energy Center	Other	USA - MS	\$238.5	\$0.0	\$144.7	8.9%
Broadrock Renewables	Other	Brea, California and Johnsl	\$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 June 30, 2021

Market Value: \$51.4 Million and 2.0% of Fund

**Characteristics**

**Strategy Breakdown**

**JPMorgan**

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$40,055.8
Total Fund NAV (\$M)	\$18,214.1
Cash Balance % of NAV	1.1%
% in Top 10 by NAV	76.7%

# of Investments	18
# of Investors	963
# OECD Countries	27
Trailing 12-month Dividend Yield	6.1%
Queue Out:	\$0.4
Queue In:	\$7,508.9

**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
El Paso Electric	Electric	US		\$2,548.6	13.8%
Onward Energy	Other	US		\$1,829.9	9.9%
Ventient Energy Limited	Wind	Various		\$1,643.1	8.9%
Koole Terminals	Storage	Various		\$1,611.4	8.8%
Sonnedix	Solar	Various		\$1,482.5	8.1%
Adven	Other	Various		\$1,244.8	6.8%
Summit Utilities	Gas	US		\$1,186.2	6.4%
BWC Terminals	Storage	US		\$978.3	5.3%
North Queensland Airports	Airports	Australia		\$813.4	4.4%
NorteGas	Gas	Spain		\$794.5	4.3%
<b>Total</b>			<b>\$0.0</b>	<b>\$14,132.7</b>	<b>76.7%</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



As of June 30, 2021

Market Value: \$93.1 Million and 3.7% of Fund

**Characteristics**

**Strategy Breakdown**

**Industry Funds Management**

Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$56,543.0
Total Fund NAV (\$M)	\$33,859.0
Cash Balance % of NAV	3.2%
% in Top 10 by NAV	86.6%

# of Investments	18
# of Investors	487
# OECD Countries	18
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$0.0
Queue In:	\$6,648.0

**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Buckeye Partners	Midstream Services	United States	\$4,463.6	\$6,647.0	19.4%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$6,351.5	18.6%
Aleatica	Toll Roads	Mexico	\$5,353.1	\$5,306.0	15.5%
Manchester Airports group	Airports	United Kingdom	\$1,648.2	\$2,941.0	8.6%
Freeport Train 2	Midstream Services	United States	\$1,299.2	\$2,234.9	6.5%
Aqualia	Water	Spain	\$1,206.6	\$1,709.2	5.0%
VTTI	Midstream Services	Global	\$1,222.4	\$1,294.2	3.8%
Vienna Airport	Airports	Austria	\$882.3	\$1,165.6	3.4%
Anglian Water Group	Water	United Kingdom	\$630.6	\$1,031.6	3.0%
GCT	Ports	Canada	\$759.8	\$921.3	2.7%
<b>Total</b>			<b>\$21,682.2</b>	<b>\$29,602.3</b>	<b>86.5%</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



# Fort Washington Fund V

As of March 31, 2021

# Characteristics

Market Value: \$16.3 Million and 0.7% of Fund

## Characteristics

### Fort Washington Capital Partners

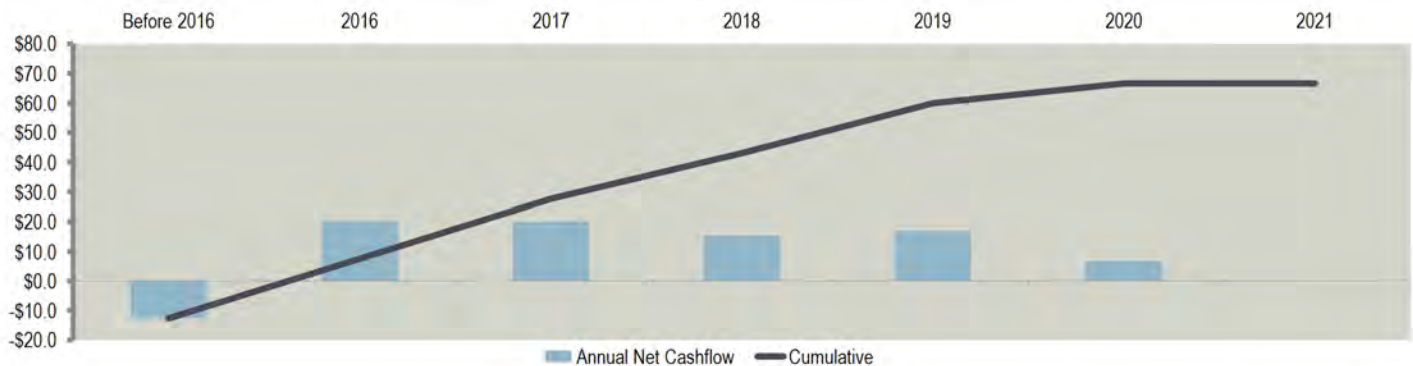
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.8
% of Committed Capital Called	94.0%
Capital Distributed (\$M)	\$172.1
Capital Distributed (as a % of Capital Called)	152.6%

Fund Vintage Year	2006
Total Underlying Commitments	\$135.6
# of Underlying Commitments	27
% of Capital Committed	112.9%
Fund NAV (\$M)	\$47.0
Net Multiple	1.94x
Net IRR	10.3%

## Top Ten Funds by Market Value

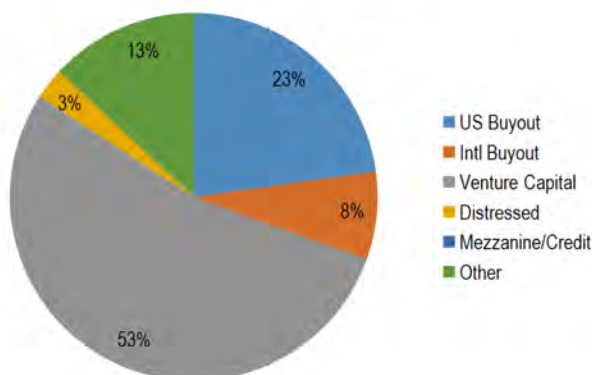
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Inventus Capital Partners, L.P.	Venture Capital	2007	14.9%	\$2.5	\$2.5	\$8.0	\$1.7
Upfront III, L.P.	Venture Capital	2007	13.9%	\$5.0	\$4.6	\$7.5	\$2.0
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	9.5%	\$5.0	\$5.0	\$5.1	\$7.5
Draper Fisher Jurvetson Growth Fund 2006, L.P.	Other	2007	9.5%	\$5.0	\$5.0	\$5.1	\$8.6
New Mountain Capital III, L.P.	US Buyout	2006	7.5%	\$7.5	\$7.0	\$4.1	\$12.5
Shasta Ventures II, L.P.	Venture Capital	2008	7.5%	\$2.5	\$2.4	\$4.1	\$8.3
The Resolute Fund II, L.P.	US Buyout	2007	5.4%	\$7.5	\$7.0	\$2.9	\$7.9
Providence Equity Partners VI, L.P.	US Buyout	2006	4.6%	\$7.5	\$7.2	\$2.5	\$8.1
KKR 2006, L.P.	Intl Buyout	2006	3.5%	\$7.5	\$7.7	\$1.9	\$12.4
Sun Capital Partners V, L.P.	Distressed	2006	2.8%	\$6.0	\$5.6	\$1.5	\$4.9

## Annual Cash Flow Summary (\$M)

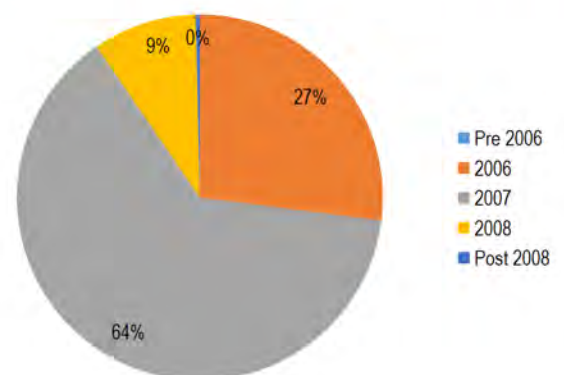


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$105.1	\$20.2	\$20.1	\$15.4	\$16.9	\$6.7	\$0.0
<b>Cumulative</b>	<b>-\$12.7</b>	<b>\$7.5</b>	<b>\$27.6</b>	<b>\$43.0</b>	<b>\$59.9</b>	<b>\$66.6</b>	<b>\$66.6</b>

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund VI

# Characteristics

As of March 31, 2021

Market Value: \$9.4 Million and 0.4% of Fund

## Characteristics

### Fort Washington Capital Partners

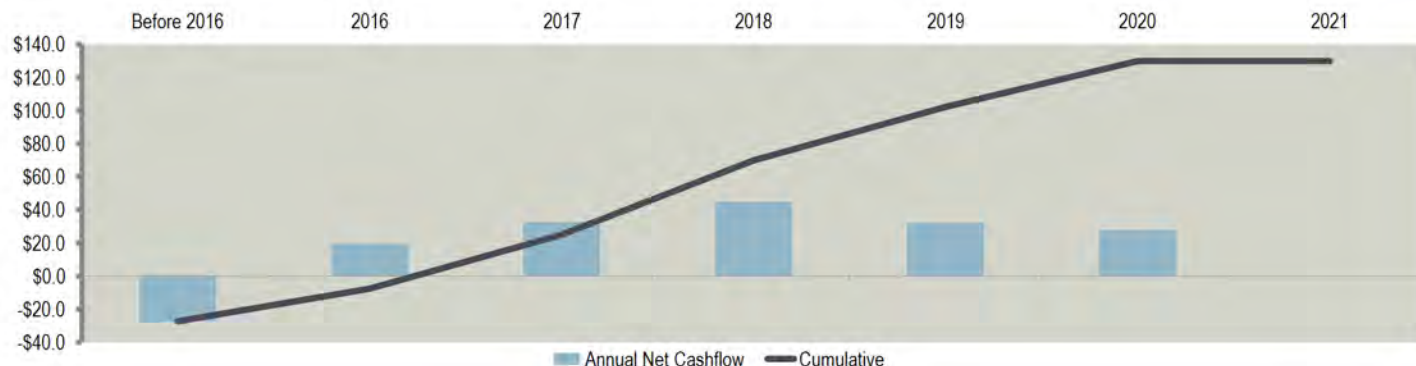
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.8
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$254.2
Capital Distributed (as a % of Capital Call)	175.6%

Fund Vintage Year	2007
Total Underlying Commitments	\$185.0
# of Underlying Commitments	40
% of Capital Committed	109.4%
Fund NAV (\$M)	\$65.2
Net Multiple	2.2x
Net IRR	14.8%

## Top Ten Funds by Market Value

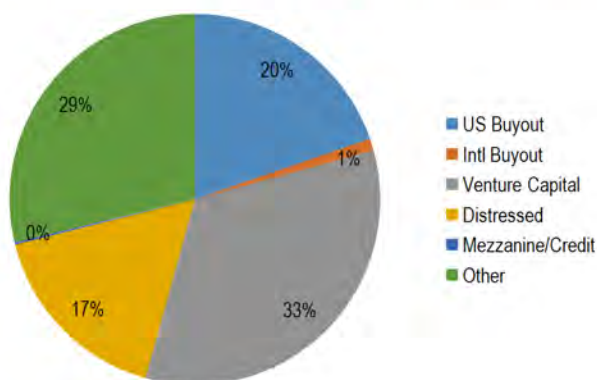
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital		9.0%	\$5.0	\$5.0	\$5.1	\$7.5
Pangaea Two, L.P.	Other		9.0%	\$5.0	\$4.7	\$5.0	\$1.9
Hellman & Friedman Capital Partners VII, L.P.	US Buyout		8.0%	\$7.5	\$7.2	\$4.9	\$18.0
Highland Capital Partners VIII, L.P.	Venture Capital		8.0%	\$5.0	\$5.0	\$4.8	\$1.8
Atlas Capital Resources, L.P.	Mezzanine/Credit		8.0%	\$5.0	\$4.0	\$4.7	\$6.9
Shasta Ventures II, L.P.	Venture Capital		7.0%	\$2.5	\$2.4	\$4.1	\$8.3
New Enterprise Associates 13, L.P.	Venture Capital		6.0%	\$5.0	\$5.0	\$3.6	\$9.6
Great Hill Equity Partners IV, L.P.	Other		6.0%	\$5.0	\$5.0	\$3.5	\$11.9
Fort Washington Private Equity Opportunities Fund	Other		5.0%	\$9.1	\$8.0	\$2.9	\$13.2
SV Life Sciences Fund V, L.P.	Venture Capital		4.0%	\$5.0	\$4.9	\$2.5	\$3.4

## Annual Cash Flow Summary (\$M)

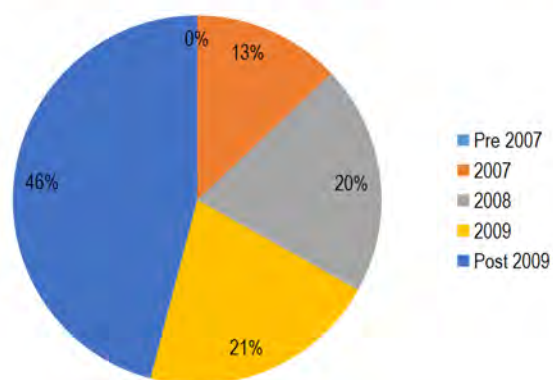


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$158.8	\$5.2	\$5.6	\$1.3	\$1.6	\$0.5	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$131.5	\$24.9	\$38.2	\$46.2	\$33.9	\$28.2	\$0.0
Cumulative	-\$27.3	-\$7.6	\$25.0	\$69.9	\$102.2	\$129.9	\$129.9

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund VIII

As of March 31, 2021

# Characteristics

Market Value: \$55.6 Million and 2.3% of Fund

## Characteristics

### Fort Washington Capital Partners

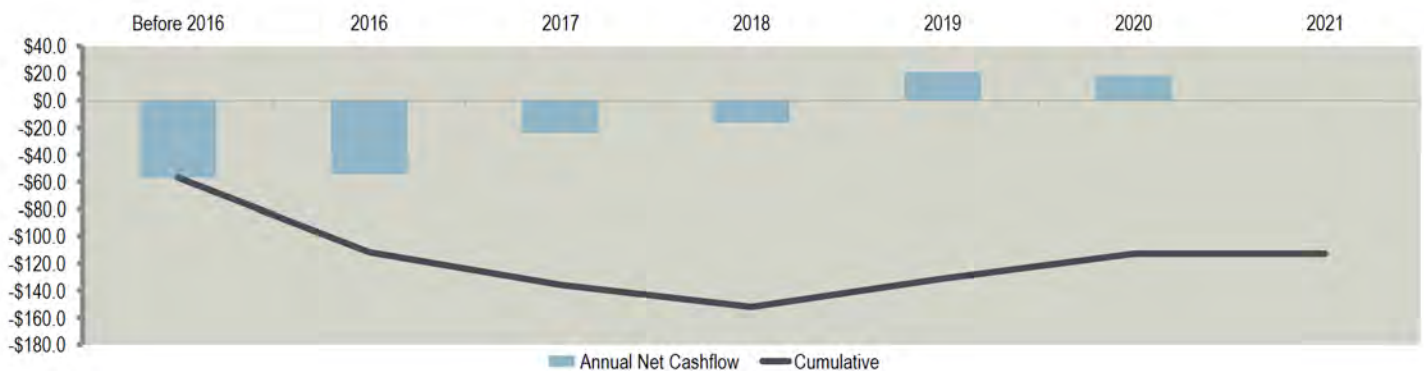
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$198.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$78.0
Capital Distributed (as a % of Capital Call)	39.4%

Fund Vintage Year	2013
Total Underlying Commitments	\$306.1
# of Underlying Commitments	37
% of Capital Committed	112.8%
Fund NAV (\$M)	\$277.7
Net Multiple	1.8x
Net IRR	16.8%

## Top Ten Funds by Market Value

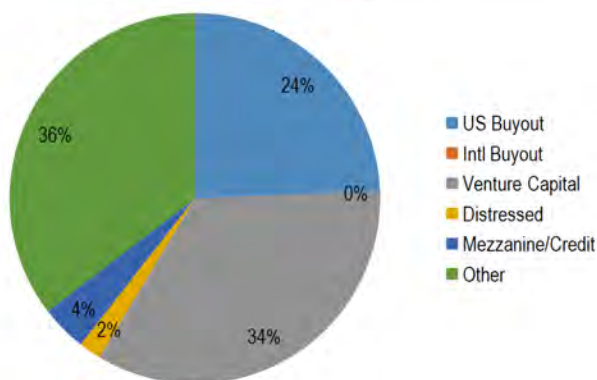
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital		15.0%	\$14.0	\$13.1	\$41.9	\$2.3
Cressey & Company Fund V, L.P.	US Buyout		8.0%	\$14.0	\$13.4	\$22.2	\$7.2
Meritech Capital Partners V, L.P.	Venture Capital		6.0%	\$4.2	\$3.9	\$17.7	\$4.3
TCV IX, L.P.	Venture Capital		6.0%	\$9.3	\$7.4	\$16.0	\$3.0
Summit Partners Venture Capital Fund IV-A, L.P.	Other		5.0%	\$14.0	\$11.9	\$14.0	\$8.0
HitecVision VII, L.P.	Other		4.0%	\$12.8	\$10.0	\$12.6	\$2.4
Verdane Capital IX, L.P.	Other		4.0%	\$4.5	\$4.2	\$11.1	\$0.9
PeakSpan Capital Growth Partners I, L.P.	Other		4.0%	\$9.3	\$8.5	\$11.0	\$3.6
Livingbridge Enterprise 2 LP	Other		4.0%	\$12.0	\$11.5	\$10.8	\$2.2
Accel-KKR Capital Partners V, L.P.	US Buyout		3.0%	\$12.0	\$9.3	\$8.9	\$3.4

## Annual Cash Flow Summary (\$M)

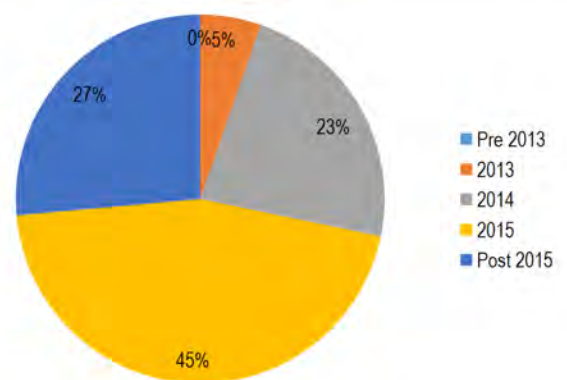


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$58.1	\$57.3	\$53.4	\$45.7	\$31.0	\$18.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$1.0	\$2.7	\$29.3	\$29.4	\$51.9	\$37.0	\$0.0
Cumulative	-\$57.1	-\$111.7	-\$135.8	-\$152.1	-\$131.2	-\$112.8	-\$112.8

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund IX

As of March 31, 2021

# Characteristics

Market Value: \$48.1 Million and 2.0% of Fund

## Characteristics

### Fort Washington Capital Partners

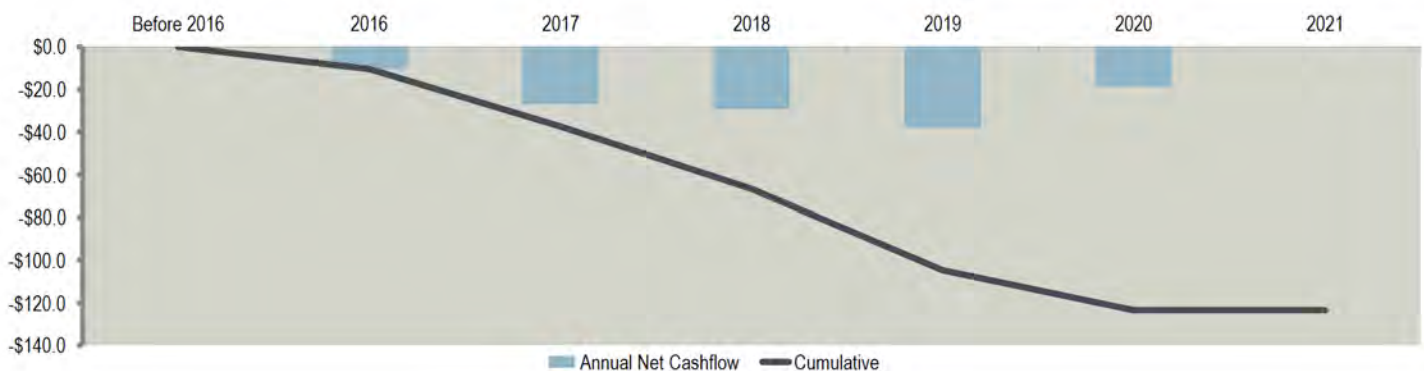
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date	\$137.1
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$7.4
Capital Distributed (as a % of Capital Call)	5.4%

Fund Vintage Year	2016
Total Underlying Commitments	\$190.3
# of Underlying Commitments	46
% of Capital Committed	89.5%
Fund NAV (\$M)	\$191.0
Net Multiple	1.45x
Net IRR	19.5%

## Top Ten Funds by Market Value

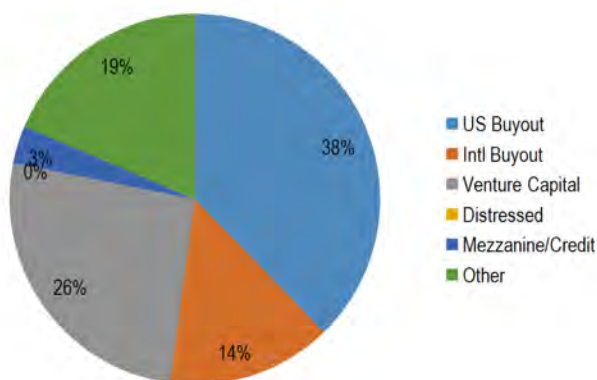
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	Intl Buyout	2016	11.0%	\$10.5	\$10.3	\$21.3	\$0.0
InTandem Capital Partners Fund, L.P.	US Buyout	2017	8.0%	\$3.0	\$2.6	\$15.4	\$0.3
Luminate Capital Partners, LP	Other	2018	7.0%	\$8.5	\$8.6	\$13.3	\$4.8
OrbiMed Private Investments VII, L.P.	Venture Capital	2016	6.0%	\$8.7	\$6.3	\$10.9	\$2.7
Livingbridge 6 L.P.	Other	2016	5.0%	\$8.9	\$8.2	\$8.9	\$0.6
Meritech Capital Partners VI, L.P.	Venture Capital	2018	5.0%	\$5.8	\$5.1	\$8.8	\$0.3
Zarvona III-A, L.P.	Other	2017	4.0%	\$8.7	\$6.9	\$7.1	\$0.7
Georgian Partners Growth Fund (International) IV,	Venture Capital	2017	3.0%	\$5.8	\$4.9	\$6.6	\$0.0
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	3.0%	\$8.6	\$6.5	\$6.3	\$1.3
HV Momentum Co-invest AS	Venture Capital	2018	3.0%	\$3.5	\$3.5	\$6.3	\$2.7

## Annual Cash Flow Summary (\$M)

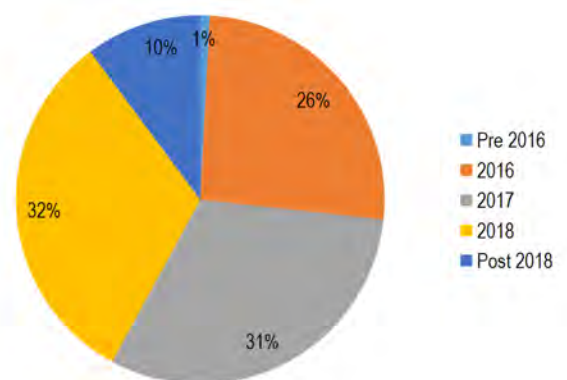


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$10.4	\$27.0	\$32.0	\$41.9	\$37.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8	\$0.0
Cumulative	\$0.0	-\$10.4	-\$37.4	-\$66.7	-\$104.7	-\$123.5	-\$123.5

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund X

As of March 31, 2021

# Characteristics

Market Value: \$12.4 Million and 0.5% of Fund

## Characteristics

### Fort Washington Capital Partners

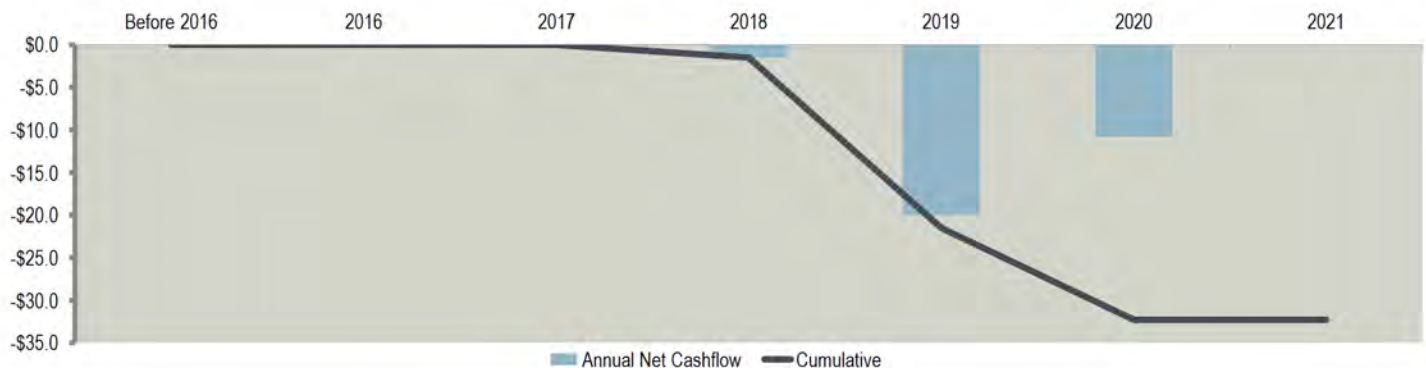
Total Size of Fund (\$M)	\$171.1
Total Capital Called to Date	\$34.2
% of Committed Capital Called	20.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	\$124.7
# of Underlying Commitments	25
% of Capital Committed	72.9%
Fund NAV (\$M)	\$43.7
Net Multiple	1.28x
Net IRR	27.6%

## Top Ten Funds by Market Value

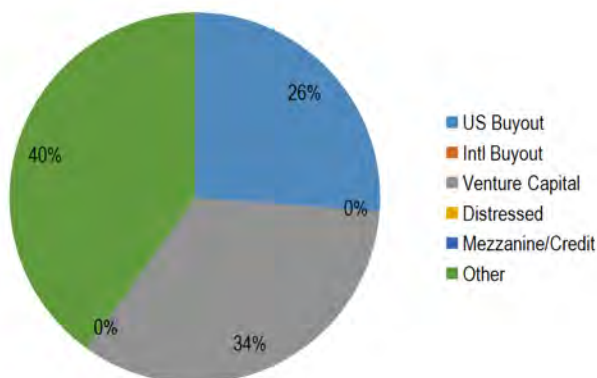
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV X, L.P.	Other	2018	17.0%	\$7.2	\$4.6	\$7.6	\$0.0
Azure Continuation Fund I, LP	Other	2019	12.0%	\$5.2	\$5.0	\$5.3	\$1.4
Sky Island MSC Investment LP	US Buyout	2019	10.0%	\$4.7	\$3.9	\$4.6	\$0.0
Luminate Capital Partners II, LP	Other	2018	9.0%	\$5.8	\$3.7	\$4.0	\$0.0
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	9.0%	\$7.2	\$3.2	\$3.8	\$0.0
5AM Ventures VI, L.P.	Venture Capital	2019	7.0%	\$5.8	\$2.8	\$3.3	\$0.0
Longitude Venture Partners IV, L.P.	Venture Capital	2018	7.0%	\$7.2	\$2.0	\$3.2	\$0.0
InTandem Capital Partners Fund II, LP	US Buyout	2018	7.0%	\$5.1	\$0.4	\$2.9	\$0.1
Verdane Capital X, L.P.	Venture Capital	2019	5.0%	\$5.5	\$1.0	\$2.2	\$0.0
Accel-KKR Capital Partners CV III, LP	US Buyout	2019	5.0%	\$2.5	\$2.0	\$2.2	\$0.4

## Annual Cash Flow Summary (\$M)

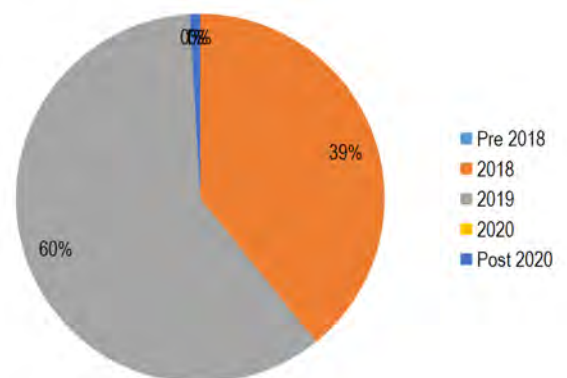


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$1.5	\$21.2	\$11.8	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$1.0	\$0.0
Cumulative	\$0.0	\$0.0	\$0.0	-\$1.5	-\$21.5	-\$32.3	-\$32.3

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Opp Fund III

# Characteristics

As of March 31, 2021

Market Value: \$12.5 Million and 0.5% of Fund

## Characteristics

### Fort Washington Capital Partners

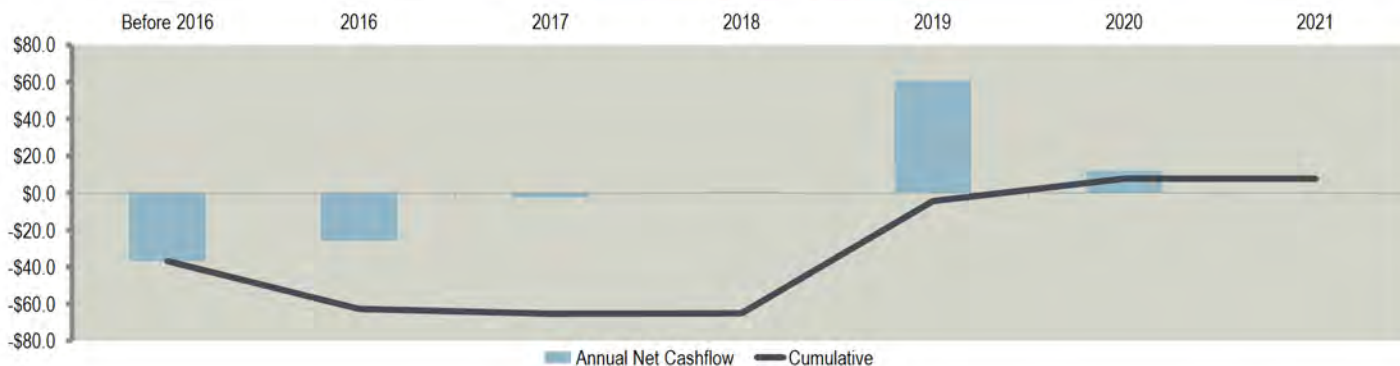
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.7
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$100.1
Capital Distributed (as a % of Capital Call)	101.4%

Fund Vintage Year	2014
Total Underlying Commitments	\$105.3
# of Underlying Commitments	10
% of Capital Committed	78.9%
Fund NAV (\$M)	\$60.2
Net Multiple	1.62x
Net IRR	16.9%

## Top Ten Funds by Market Value

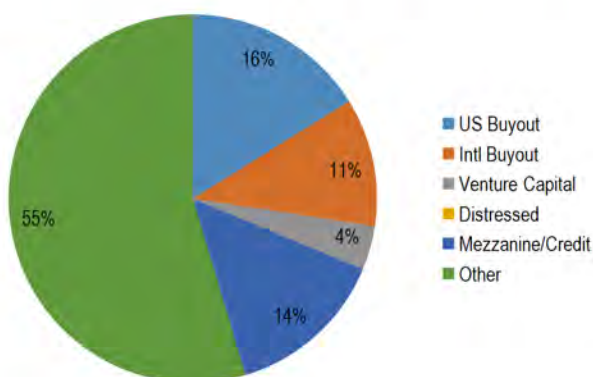
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other		23.0%	\$8.3	\$8.3	\$13.8	\$0.9
Scribe Aggregator, LLC	Other		20.0%	\$6.7	\$6.7	\$11.9	\$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit		14.0%	\$8.1	\$8.1	\$8.3	\$0.0
Exaltare Capital Partners Fund I, L.P.	Intl Buyout		11.0%				
Pangaea Two, L.P.	Other		11.0%	\$63.0	\$5.8	\$6.9	\$2.1
Lime Rock Partners IV AF, L.P.	US Buyout		9.0%	\$6.7	\$6.7	\$5.2	\$0.0
DCCP (FW) SPV Fund, L.P.	US Buyout		6.0%	\$7.3	\$7.2	\$3.6	\$0.3
Ascent Venture Partners IV-B, L.P.	Venture Capital		4.0%	\$16.9	\$16.4	\$2.3	\$13.4
Accel-KKR Growth Capital Partners, L.P.	US Buyout		1.0%	\$4.3	\$4.2	\$0.8	\$11.5
Arch Global Precision, LLC	Other		0.0%	\$4.3	\$4.1	\$0.8	\$11.5

## Annual Cash Flow Summary (\$M)

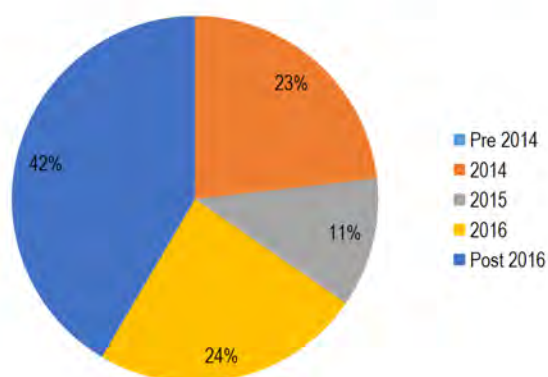


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$37.2	\$26.6	\$17.7	\$16.7	\$0.6	\$0.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.3	\$0.8	\$15.1	\$16.9	\$61.3	\$12.7	\$0.0
Cumulative	-\$36.9	-\$62.7	-\$65.3	-\$65.1	-\$4.4	\$7.7	\$7.7

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund III - LBO

As of March 31, 2020

# Characteristics

Market Value: \$3.6 Million and 0.1% of Fund

## Characteristics

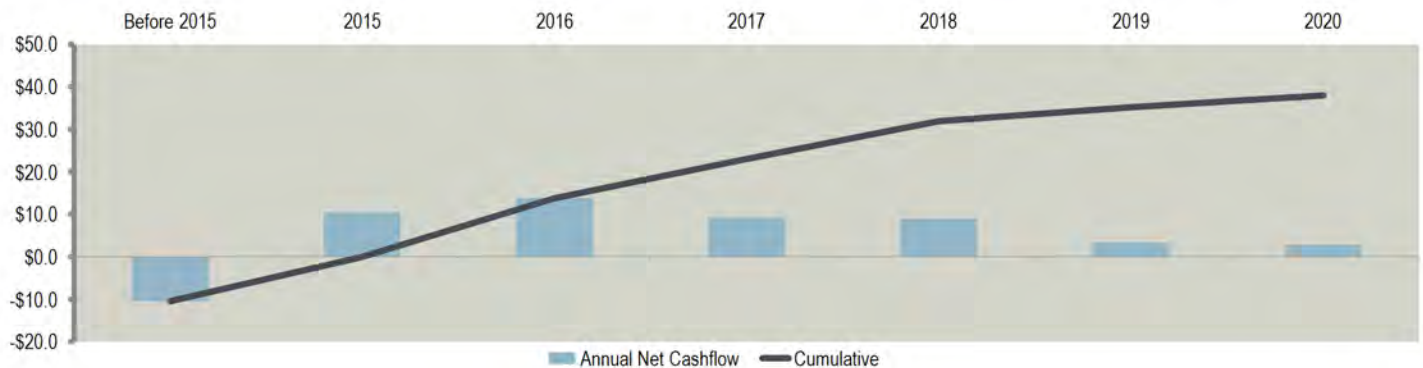
North Sky Capital	
Total Size of Fund (\$M)	\$74.0
Total Capital Called to Date	\$53.3
% of Committed Capital Called	72.0%
Capital Distributed (\$M)	\$91.9
Capital Distributed (as a % of Capital Call)	172.4%

Fund Vintage Year	2006
Total Underlying Commitments	\$73.4
# of Underlying Commitments	11
% of Capital Committed	99.2%
Fund NAV (\$M)	\$15.3
Net Multiple	1.81x
Net IRR	10.7%

## Top Ten Funds by Market Value

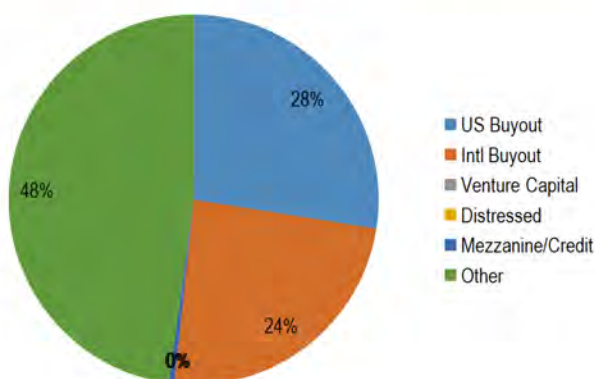
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		38.6%	\$10.0	\$9.8	\$6.9	\$21.4
Warburg Pincus PE X	Intl Buyout		21.9%	\$10.0	\$10.0	\$2.3	\$14.5
Water Street II	US Buyout		15.9%	\$8.0	\$8.2	\$2.6	\$15.4
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)

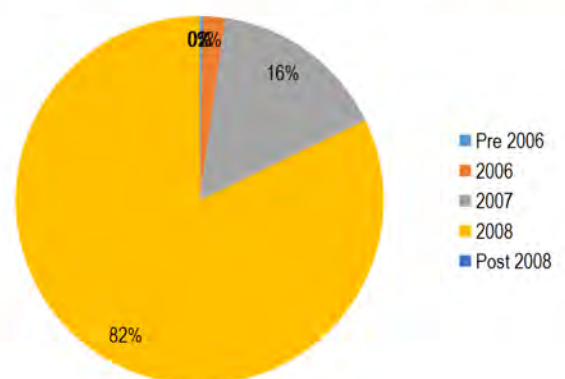


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.3	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$45.1	\$10.6	\$13.9	\$9.3	\$9.0	\$3.4	\$2.8
Cumulative	-\$10.5	\$0.0	\$13.8	\$23.0	\$31.9	\$35.2	\$38.0

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund III - Venture

As of March 31, 2020

# Characteristics

Market Value: \$2.2 Million and 0.1% of Fund

## Characteristics

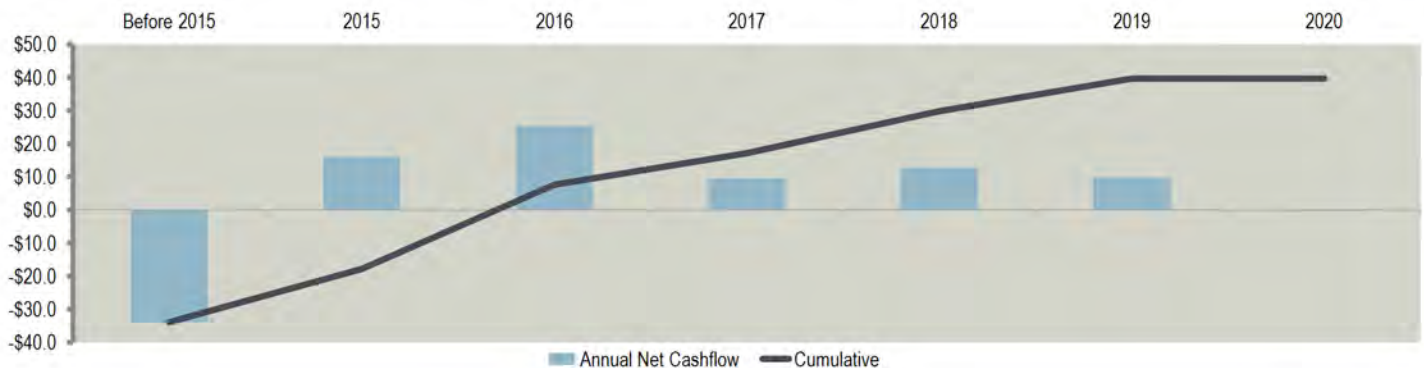
North Sky Capital	
Total Size of Fund (\$M)	\$67.1
Total Capital Called to Date	\$61.4
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$104.0
Capital Distributed (as a % of Capital Call)	169.5%

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

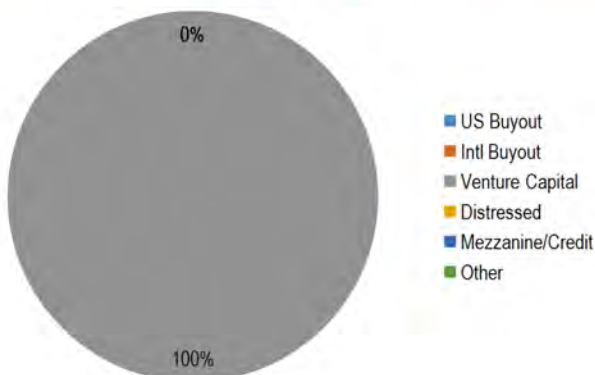
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX	Venture Capital	2007					
Alta Partners VIII	Venture Capital	2006	66.6%	\$10.0	\$10.0	\$9.3	\$19.2
IDG Ventures SF I	Venture Capital	2008	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)

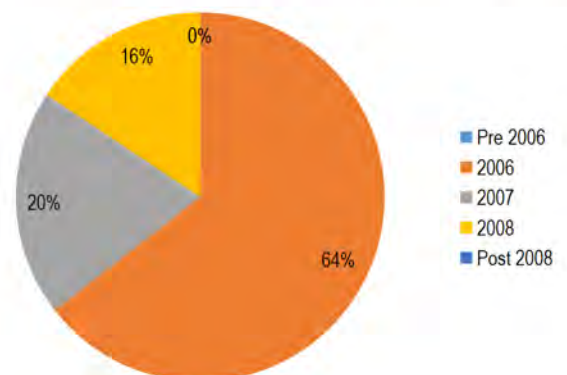


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.4	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$29.8	\$16.3	\$25.6	\$9.6	\$12.8	\$10.0	\$0.0
<b>Cumulative</b>	<b>-\$33.9</b>	<b>-\$17.9</b>	<b>\$7.6</b>	<b>\$17.1</b>	<b>\$29.8</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: \$4.8 Million and 0.2% of Fund

### Characteristics

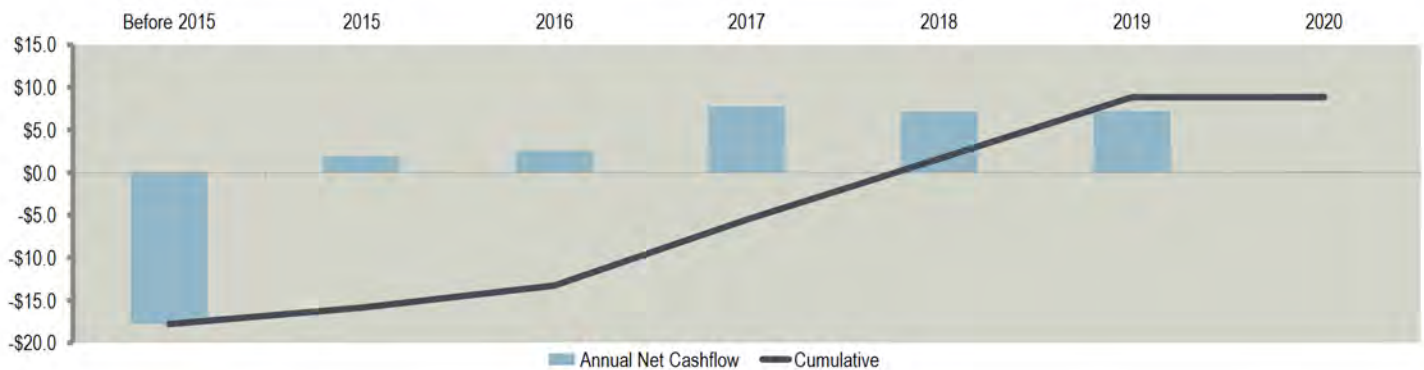
North Sky Capital	
Total Size of Fund (\$M)	\$34.2
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$32.5
Capital Distributed (as a % of Capital Call)	147.7%

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

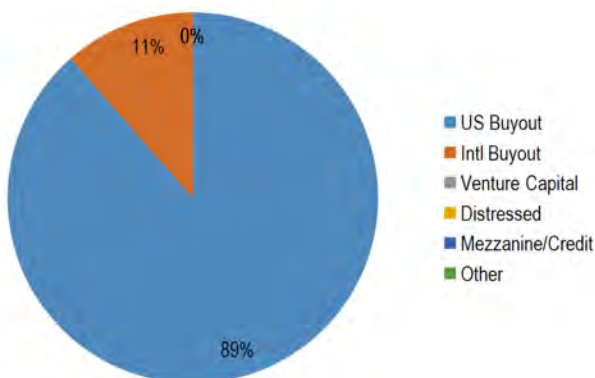
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		23.3%	\$7.5	\$6.2	\$3.7	\$5.4
Incline Equity III	US Buyout		13.9%	\$4.0	\$4.9	\$2.2	\$8.5
DW Healthcare Partners III	US Buyout		15.6%	\$4.0	\$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)

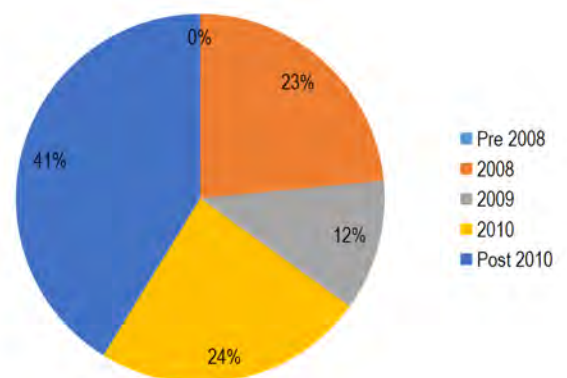


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$5.4	\$2.1	\$2.7	\$7.8	\$7.2	\$7.3	\$0.0
<b>Cumulative</b>	<b>-\$17.8</b>	<b>-\$15.9</b>	<b>-\$13.3</b>	<b>-\$5.5</b>	<b>\$1.6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

### Strategy Exposure



### Vintage Year Exposure





# North Sky Fund V

As of March 31, 2020

# Characteristics

Market Value: \$40.0 Million and 1.6% of Fund

## Characteristics

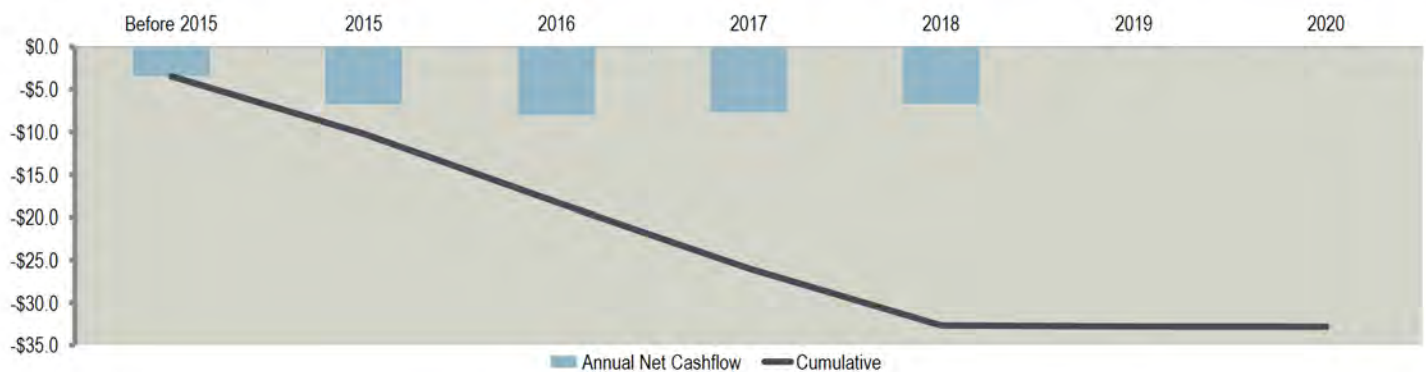
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$1.5
Capital Distributed (as a % of Capital Call)	4.6%

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

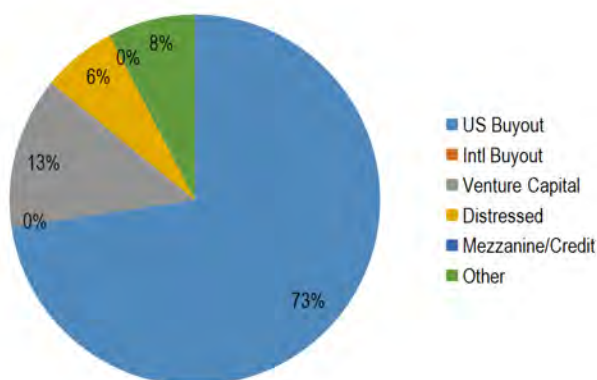
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Guardian II	US Buyout	2014	16.3%	\$6.5	\$6.2	\$8.7	\$0.2
Tower Arch I	US Buyout	2014	12.2%	\$6.5	\$5.4	\$6.6	\$4.3
IVP XV	Venture Capital	2015	12.3%	\$5.0	\$5.0	\$6.6	\$1.0
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)

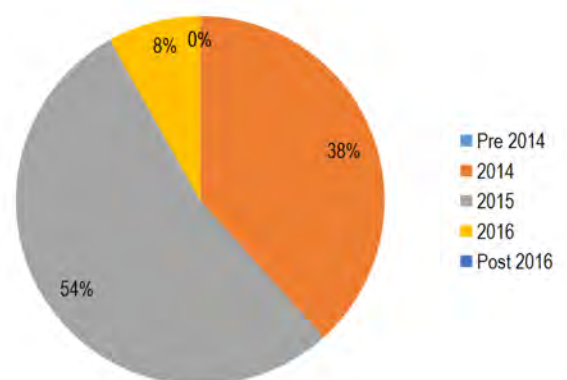


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$3.3	\$6.5	\$7.8	\$7.5	\$8.1	\$0.0	\$0.0
Fees Paid	\$0.2	\$0.3	\$0.2	\$0.2	\$0.2	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$0.0
Cumulative	-\$3.5	-\$10.2	-\$18.2	-\$26.0	-\$32.7	-\$32.8	-\$32.8

## Strategy Exposure



## Vintage Year Exposure



## Securities Lending Income

As of September 30, 2021

<u>2021 BNY Mellon Securities Lending Revenue</u>			<u>2021 Northern Trust Securities Lending</u>		
<u>Month</u>	<u>CRS Earnings</u>	<u>Quarter</u>		<u>CRS Earnings</u>	
January	\$1,721	Q1		\$23,827	
February	\$1,255	Q2		\$88,148	
March	\$1,441	Q3		\$35,461	
April	\$898	Q4			
May	\$881				
June	\$774				
July	\$701				
August	\$879				
September	\$842				
October					
November					
December					
<b>Total YTD BNY Mellon Sec. Lending Revenue</b>	<b>\$9,392</b>		<b>Total YTD Northern Trust Sec. Lending Revenue</b>	<b>\$147,436</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>		
2020	\$297	2020	\$373,741		
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>\$11,389,903</b>	<b>Total Northern Trust Sec. Lending Revenue</b>	<b>\$1,722,661</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: \$2,503.9 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	0.20% \$932,971	0.20%
Private Debt	1.50% \$113,442	1.50%
US Equity	0.02% \$164,663	0.06%
Non-US Equity	0.11% \$626,363	0.24%
Hedge Funds/Risk Parity	0.38% \$409,642	0.45%
Real Estate	1.03% \$2,192,022	1.01%
Infrastructure	0.83% \$1,351,412	1.50%
Private Equity	0.71% \$1,731,992	1.00%
<b>Total</b>	<b>0.30%</b> <b>\$7,522,506</b>	<b>0.43%</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: \$2,503.9 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 Fixed Income	NTGI Agg Bond	.0125% on the balance	0.01% \$28,048	0.04%
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% \$453,236	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$451,687	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.5% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% \$113,442	1.50%
All-Cap Core	NTGI Russell 3000	.02% on the balance	0.02% \$98,564	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$13,117	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$35,728	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$17,254	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	.04% on the balance	0.04% \$194,009	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% \$432,354	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$409,642	0.45%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	0.96% \$565,129	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$494,026	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% \$494,734	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$613,525	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% \$24,609	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$106,222	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% \$5,112	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.95% on the Balance Performance Fee: 15% with 7% Hurdle	0.95% \$487,833	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% \$752,245	1.50%

# Total Fund Composite

# Fee Schedule

Market Value: \$2,503.9 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>
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.57% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.74% \$100,000	1.77%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.36% \$120,000	2.04%
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	0.41% \$200,000	0.62%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.33% \$180,000	0.91%
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	0.81% \$180,000	1.79%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.81% \$225,000	1.45%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	3.70% \$135,000	4.93%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	2.02% \$45,000	2.70%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	1.41% \$67,500	1.88%
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% \$4,867	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% \$2,625	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%	0.55% \$124,000	1.76%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	1.17% \$68,000	3.44%
<b>Total Investment Management Fees</b>			<b>0.30%</b> <b>\$7,522,506</b>	<b>0.43%</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.

<sup>3</sup> Annualized

## DISCLOSURE

---

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

Cincinnati  
Retirement System

Statement of Investment Policy

November~~February~~, 2021

## **Definition of Terms**

### **"System" Defined**

In this Policy, the "System" refers to the pool of assets held in trust under the terms of a Trust Agreement established by the Cincinnati Retirement System, which will be used to pay qualified employee, disability, and health benefits (see Addendum C).

### **"Board of Trustees" Defined**

In this Policy, the "Board of Trustees" refers to the named fiduciary appointed to administer the System pursuant to the Trust Agreement (see Addendum E).

### **"Investment Professionals" Defined**

In this Policy, the "Investment Professionals" refers to investment managers, the cash equitization manager, the investment consultant(s), the custodian, the securities lending provider, commission re-capturing agent(s), and third party proxy voting service provider.

### **"Investment Manager" Defined**

In this Policy, the "Investment Manager" refers to any firm, fund, or individual that analyzes, selects, and executes the purchase or sale of individual securities. The investment manager may manage the assets of the System in separate accounts held by a third party custodian, a commingled fund, a limited partnership, or a mutual fund.

### **"Investment Consultant" Defined**

In this Policy, the "Investment Consultant" refers to any firm that provides investment advice and information and assists the Board of Trustees in fulfilling their fiduciary responsibilities as Trustees.

### **"Cash Equitization Manager" Defined**

In this policy the "Cash Equitization Manager" refer to any firm, fund, or individual that executes the purchase or sale of futures contracts in order to replicate the returns of the equity markets on the cash holdings in the equity manager portfolios.

### **"Custodian" Defined**

In this Policy, the "Custodian" refers to any third party firm that safe-keeps the assets of the System.



## **"Securities Lending Provider" Defined**

In this Policy, the "Securities Lending Provider" refers to any third party firm or investment manager that lends the assets of the System to other parties in exchange for collateral and interest.

# **The Statement of Purpose**

## **The System's Purpose**

The System was established in 1931 as a defined benefit System and provides for both monthly pension benefits and medical benefits to qualified retirees, survivors of retirees, and disabled retirees of the City as well as retired members from closed groups (University Hospital, University of Cincinnati, and Hamilton County). The System is governed by Section 203 of the Cincinnati Municipal Code as adopted by the City of Cincinnati Council. A Board of Trustees has been established to oversee the operation of the System.

## **The Purpose of the Investment Policy**

This investment policy is set forth by the Board of Trustees in order to:

- Define and assign the responsibilities of all involved parties.
- Establish a clear understanding of all involved parties of the investment goals and objectives of System.
- Establish the relevant investment horizon for which the System assets will be managed.
- Establish a target asset allocation and re-balancing procedures.
- Establish a methodology and criteria for hiring and firing investment professionals.
- Offer guidance and limitations to all investment managers regarding the investment of System.
- Establish a basis of evaluating investment results.

In general, the purpose of this Policy is to outline a philosophy which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. This document is intended to serve as a reference tool, an operating code, and a communications link between the Board of Trustees, its staff, and its investment professionals.

## **Distinction of Responsibilities**

### **The Board of Trustees' Authority and Responsibilities**

Chapter 203-65 of the Cincinnati Municipal Code assigns a Board of Trustees with the responsibility for managing the assets of the System. The Board of Trustees must discharge its duties solely in the interest of the System and the System participants. The standards of care for the System are specified in Section 203-65 of the Cincinnati Municipal Code and conform to the standards described in Section 5809.02 of the Ohio Revised Code.

The Board of Trustees will generally be responsible for the following:

- 1) Complying with applicable laws, regulations, and rulings, including the Collaborative Settlement Agreement between the City of Cincinnati and various plaintiff groups representing certain active and retired members of the System that was approved by the Court on October 5, 2015 and generally effective January 1, 2016.
- 2) Selecting all qualified investment professionals.
- 3) Monitoring and evaluating investment performance and compliance with this Policy.
- 4) Reviewing and suggesting changes, as needed, to this Policy.
- 5) Establishing and reviewing the appropriateness of the System's asset allocation policy.
- 6) Taking action according to this Policy.

### **The Investment Manager's Authority and Responsibilities**

The Board of Trustees will hire competent, registered professional investment managers to manage the assets of the System. Investment managers have the following responsibilities:

- 1) Vote proxy issues on securities held, unless a third party proxy voting service provider has been retained by the System. All proxies will be voted exclusively for the best interests of the System and their participants. Managers will maintain written policies for proxy voting and keep a proper record of all proxies to which the Program is entitled. Managers will provide an annual report that including their current proxy voting policy, a summary and detailed records of all proxies voted, and a statement indicating whether proxies were voted in conformance with the manager's internal proxy voting guidelines.
- 2) Provide written reports to the plan sponsor and consultant on at least a quarterly basis detailing performance for the most recent period as well as the current outlook of the markets.

- 3) Notify the client and the investment consultant on a timely basis of any significant changes in the ownership, organizational structure, investment strategy, portfolio design, or configuration of the investment team.
- 4) The investment firm shall notify the client annually when, in aggregate as a firm, the organization owns more than 10% of the outstanding shares in a single stock.
- 5) All qualified investment managers retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines for the portfolio(s) they manage on behalf of the System (see Addendum A).

### **The Investment Consultant's Authority and Responsibilities**

The Board of Trustees will hire an investment consultant to assist the Board of Trustees in fulfilling their fiduciary responsibilities and in fulfilling their responsibilities in accord with this Policy. The investment consultant will generally be responsible for the following:

- 1) Complying with applicable laws, regulations, and rulings.
- 2) Maintaining databases of qualified investment managers, custodians, securities lending providers, and any other pertinent professionals that may assist in oversight of assets.
- 3) If needed, the investment consultant will assist the Board of Trustees with the search and selection of investment managers, custodians, and securities lending providers.
- 4) Calculate investment performance and reconcile that performance with the investment managers.
- 5) Providing written reports that summarize the performance and analysis of the System's investments to the Board of Trustees no later than 45 days after of the end of each calendar quarter.
- 6) Monitoring and evaluating investment performance and compliance with this Policy. This includes meeting with the System's investment managers on a regular basis.
- 7) Make long-term assumptions on the capital markets for the purpose of evaluating the System's asset allocation policy.
- 8) Establishing and reviewing the appropriateness of the System's asset allocation policy.
- 9) Reviewing and suggesting changes, as needed, to this Policy.

The investment consultant retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

## **The Custodian's Authority and Responsibilities**

The Board of Trustees may utilize a third party custodian for the following:

- 1) hold and safeguard the assets of the System,
- 2) collect the interest, dividends, distributions, redemptions or other amounts due,
- 3) provide monthly reporting to all necessary parties,
- 4) forward any proxies to the investment manager, the client, or their designee,
  
- 5) sweep all interest and dividend payments and any other un-invested cash into a short-term money market fund for re-deployment, and
- 6) other duties as detailed in the respective custodial agreement

The custodian retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

## **The Cash Equitization Manager's Authority and Responsibilities**

The Board of Trustees may utilize a cash equitization manager to replicate the investment returns of the equity markets on the cash held in the equity managers portfolios. The cash equitization manager will purchase and sell futures contracts whose market value is based on the returns of specific equity markets. The notional value of the futures contracts will be closely equivalent to the aggregate cash holdings of all equity managers employed by the Board of Trustees. In addition, the Board may utilize a cash equitization manager to replicate the investment returns of the overall portfolio on the cash held in the margin account and/or checking accounts. These cash holdings will be monitored on a daily basis and futures contracts will be bought or sold accordingly (see Addendum A and B).

## **The Securities Lending Provider's Authority and Responsibilities**

The Board of Trustees may utilize a securities lending provider to create income through the lending of the assets of the System. Securities lending providers will provide reports on a monthly basis to all necessary parties. The securities lending provider will be responsible for ensuring that adequate collateral will be provided to the System for the securities that are lent and that the interest rate generated by the securities lending program is fair and reasonable. Furthermore, the securities lending provider will attempt to return all lent securities to the System's appropriate account before any transactions on the lent securities are executed. The securities lending provider retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the System (see Addendum A).

## **Investment Objectives**

### **Return Objectives**

The primary return objectives of the System are to:

- (a) preserve the safety of principal,
- (b) earn the highest possible total return consistent with prudent levels of risk, and
- (c) create a stream of investment returns to insure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of the System assets.

To achieve these goals, the System has been optimized to meet its actuarial assumed rate of return (see Addendum C). The performance objective for the System is to exceed, after investment management fees, a customized blended benchmark. To evaluate success, the Board of Trustees will compare the performance of the System to the actuarial assumed rate of return and the performance of a custom benchmark. This benchmark represents a passive implementation of the historical investment policy targets and it is re-balanced regularly.

### **Risk Tolerance**

While achieving the return objectives, the System is able to tolerate certain levels of risk, which are:

- (a) to accept prudent levels of short and long-term volatility consistent with the near-term cash flow needs, funding level, and long-term liability structure of the System,
- (b) to tolerate appropriate levels of downside risk relative to the System's actuarial assumed rate of return (see Addendum C). In doing so, the Board of the Trustees will attempt to minimize the probability of underperforming the System's actuarial assumed rate of return over the long-term and to minimize the shortfall in the event such underperformance occurs,
- (c) to accept prudent variances in the asset allocation structure of the System relative to the broad financial markets and peer groups, and
- (d) to tolerate prudent levels of short-term underperformance by the System's investment managers.

### **Constraints on the Investment Objectives**

The investment objectives of the System are constrained by Federal law, State law, Section 203 of the Cincinnati Municipal Code, time, taxes, and liquidity. The System has a long-term time horizon as the assets are used to pay qualified participant and disability benefits. The System is a tax-exempt entity, but can be subject to taxes involving unrelated business taxable income ("UBTI"). UBTI is income earned by a tax-exempt entity that does not result from tax-exempt activities. The liquidity needs of the System are to meet the regular cash flow requirements of the System.

## **Investment Philosophy**

### **Fixed Income**

The fixed income portion of the portfolio is intended to offset the volatility of equities, particularly during market downturns, as well as generate yield and provide deflation protection. The System's current fixed income investment philosophy is to allocate approximately 35% to core plus fixed income (core investment grade bonds with the ability of the manager to add high yield and global bonds to the portfolio), approximately 35% to core fixed income, approximately 12% to opportunistic fixed income (comprised mostly of non-investment grade bonds and loans), and approximately 18% to private debt (non-publicly traded fixed income offering higher returns, offset by less liquidity). This approach allows the fixed income portfolio to provide higher yield (and therefore a higher expected return) than a core fixed income portfolio while also providing diversification to the rest of the portfolio.

### **U.S. Equity**

U.S. equities are a source of long-term growth for the portfolio. The System's current U.S. equity investment philosophy is to allocate 64% to large cap stocks, 19% to mid cap stocks, and 17% to small cap stocks. Considering the overall U.S. public equity market is roughly 76% large cap, 17% mid cap, and 7% small cap, the System's allocation over weights small cap and underweights large cap by approximately 10%. Over the long run, small cap stocks are expected to outperform large cap and therefore a strategic overweight is targeted. Further, because value stocks are expected to outperform growth stocks over the long-term (and this is more pronounced in small), a value bias is also targeted, with 65% of small cap equities managed in a value style, approximately 35% of mid cap managed in a value style, and approximately 23% of large cap managed in a value style. This results in a total U.S. equity portfolio overweight to value of 22%. Due to the efficiency of the U.S. equity market, the assets are passively managed, which also significantly lowers management fees.

### **International Equities**

International equities also provide long-term growth for the portfolio. Today nearly half of the world's public equity market capitalization is outside the U.S., and therefore, allocating to non-U.S. stocks reduces overall portfolio volatility, expands the universe of stocks and countries to invest, and potentially increases expected returns with higher risk emerging markets. The System's current investment philosophy is to allocate approximately 77% to large cap stocks, 10% to mid cap stocks, and 13% to small cap stocks, resulting in an overweight to small cap stocks of approximately 13%. Separately, the System is targeting 39% to emerging markets (with 33% of the emerging markets exposure allocated to small caps). Emerging markets comprise approximately 30% of the non-U.S. public equity market capitalization, and therefore the System employs a 9% overweight to emerging markets in order to capture the higher expected returns. Due to the efficiency of the Non-U.S. equity market, the vast majority of the assets are passively managed, which also significantly lowers management fees.

### **Private Equity**

The allocation to private equity is meant to capture outperformance of over 2 percentage points, net of fees, above the traditional equity portfolio. The System will utilize a Fund of Funds approach of multiple managers and allocate as evenly as possible among calendar years to properly diversify. Although private equity funds are illiquid and incur higher fees, the expected benefits of higher returns should outweigh these costs.

### **Real Estate**

The allocation to real estate is meant to capture consistent yield in excess of fixed income, as well as provide some inflation protection and diversification from other asset classes. The System currently uses open-end core real estate funds to maintain maximum liquidity and minimum risk in the asset class.

### **Infrastructure**

The allocation to infrastructure is meant to capture consistent yield in excess of fixed income as well as provide diversification from other asset classes. The System is moving to an open-end, core investment philosophy in infrastructure for maximum liquidity and minimum risk in the asset class.

### **Risk Parity**

The allocation to risk parity is meant to add diversification to the overall portfolio and help stabilize overall volatility by targeting a 10% standard deviation. This mandate serves as a liquid and low cost approach to diversification and eliminates many of the issues with traditional hedge funds.

## **Asset Allocation and Re-Balancing Procedures**

### **General Methods and Frequency of Evaluating the Asset Allocation**

The Board of Trustees, with the assistance of the investment consultant, will review the target asset allocation of the System at least every three years. They will take into consideration applicable statutes, the actuarial rate of return of the System, the long-term nature of the asset pool, the cash flow needs of the System, and the general asset allocation structure of their peers. They will make assumptions on the capital markets over the long-term and optimize the asset allocation to best meet the actuarial and cash flow needs of the System at a prudent level of risk.



## Asset Allocation/Rebalancing

The minimum and maximum allocation range for each specific asset class is also shown in the table set forth below:

Asset Class	Target	Minimum*	Maximum*
<b>Core Plus Bonds</b>	6.0%	4.0%	8.0%
<b>Core Bonds</b>	6.0%	4.0%	8.0%
<b>Opportunistic Credit</b>	2.0%	1.0%	3.0%
<b>Private Debt</b>	<u>3.0%</u>	<u>0.0%</u>	<u>5.0%</u>
<b>Total Fixed Income</b>	<u>17.0%</u>	<u>13.0%</u>	<u>21.0%</u>
<b>All-Cap Core Equity</b>	18.5%	13.5%	23.5%
<b>Large-Cap Value Equity</b>	3.5%	1.5%	5.5%
<b>Mid-Cap Value Equity</b>	2.0%	0.0%	4.0%
<b>Small-Cap Value Equity</b>	<u>3.5%</u>	<u>1.5%</u>	<u>5.5%</u>
<b>Total Domestic Equity</b>	<u>27.5%</u>	<u>22.5%</u>	<u>32.5%</u>
<b>All-Cap Non-U.S.</b>	20.0%	15.0%	25.0%
<b>EM Small-Cap</b>	<u>3.0%</u>	<u>1.0%</u>	<u>5.0%</u>
<b>Total Non-U.S. Equity</b>	<u>23.0%</u>	<u>18.0%</u>	<u>28.0%</u>
<b>Real Estate Core</b>	<u>7.5%</u>	<u>5.0%</u>	<u>10.0%</u>
<b>Total Real Estate</b>	<u>7.5%</u>	<u>7.0%</u>	<u>13.0%</u>
<b>Infrastructure</b>	<u>10.0%</u>	<u>5.0%</u>	<u>15.0%</u>
<b>Total Infrastructure</b>	<u>10.0%</u>	<u>5.0%</u>	<u>15.0%</u>
<b>Risk Parity</b>	<del>2.55.0%</del>	<del>1.02.5%</del>	<del>4.07.5%</del>
<b>Total Risk Parity</b>	<del>2.55.0%</del>	<del>1.02.5%</del>	<del>4.07.5%</del>
<b><u>Volatility Risk Premium</u></b>	<u>2.5%</u>	<u>1.0%</u>	<u>4.0%</u>
<b><u>Total Volatility Risk Premium</u></b>	<u>2.5%</u>	<u>1.0%</u>	<u>1.0%</u>
<b>Private Equity - Fund of Funds</b>	<u>10.0%</u>	<u>0.0%</u>	<u>14.0%</u>
<b>Total Private Equity</b>	<u>10.0%</u>	<u>0.0%</u>	<u>14.0%</u>
<b>TOTAL</b>	100.0%		

\*May not equal 100%

The Board of Trustees, with the assistance of the investment consultant, will review the asset allocation of the System on a regular basis and adjust the portfolio to comply with the guidelines above. The Board of Trustees anticipates that the on-going natural cash flow needs of the System (contributions and withdrawals) will be sufficient to maintain the asset allocation of the System within policy guidelines under most market conditions.

The Retirement System Finance staff will monitor the asset allocation structure of the portfolio and attempt to stay within the ranges allowed for each asset category. The Finance staff, with advice from the investment consultant, will develop and implement a plan of action to rebalance when necessary. The Board of Trustees is to be notified within 24 hours.

# **Investment Professional Selection, Communication, and Evaluation**

## **Investment Manager Selection**

No investment managers shall be hired who are a party in interest or who have not, by their record and experience, demonstrated their fiduciary responsibility, their investment expertise, their investment experience, and their capacity to undertake the mandate for which they are being considered. Investment manager candidates must be GIPS® compliant and have a track record of at least three years. (The GIPS® compliance and three-year track record requirements do not apply to managers of real estate, private equity, infrastructure, hedge funds, risk parity, and overlay managers.) The firm's GIPS® compliance must be audited at least every 4 years.

Investment managers are required to comply with the following:

- 1) Acknowledge in writing a fiduciary and investment manager relationship with respect to the System.
- 2) Be granted by the System the power to manage, acquire or dispose of any assets of the System pursuant to the System documents.

The System will establish this Policy for the investment managers and, with the assistance of the investment consultant, will conduct due diligence before the appointment of all investment managers.

## **Frequency of Measurement and Meetings**

The Board of Trustees, with the assistance of the investment consultant, expects to measure investment performance quarterly.

## **Investment Manager Communication and Evaluation Terminology**

The following terminology has been developed to facilitate efficient communication between the investment managers, investment consultant, and the System's staff. Each term signifies a particular status with the System and any conditions that may require improvement. In each case, communication is made only after consultation with the Board of Trustees.

<u><b>STATUS</b></u>	<u><b>DESCRIPTION</b></u>
<b>A.</b> <i>"In Compliance"</i>	The investment manager is acting in accordance with the Investment Policy Guidelines.
<b>B.</b> <i>"Alert"</i>	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. The investment manager will be completing a monthly compliance checklist from the investment consultant to ensure thorough oversight.
<b>C.</b> <i>"On Notice"</i>	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. The investment manager will be completing a monthly compliance checklist from the investment consultant to ensure thorough oversight.
<b>D.</b> <i>"Termination"</i>	The program's management has decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

# Operational Guidelines

## Investment Policy Guidelines for the Core Plus Bond Manager(s)

This document contains the guidelines and restrictions that apply to the core plus bond investment manager(s) of the Pension Fund (see Addendum A).

### Permissible Investments

1. No single issuer should comprise more than 5% of the market value of the portfolio, as determined at the time of purchase. The only exception is for securities issued by the U.S. Treasury, its agencies, instrumentalities or government sponsored entities (such as FNMA and FHLMC), and G-7 sovereigns.
2. Up to 20% of the market value of the portfolio may be invested in securities rated below investment grade. If the ratings assigned to a security by Standard & Poor's, Moody's, and/or Fitch are not the same, the highest rating of these rating agencies will be used. If an issue is not rated by any of these agencies, then the investment manager will determine a rating. If an investment grade security already held in the portfolio is downgraded to below investment and a breach of the 20% limit occurs, prompt client notification is required concerning intent to hold the issue going forward. The minimum average portfolio quality shall be A-.
3. At least 75% of the market value of the portfolio must be invested in U.S. dollar denominated securities, counting cash and cash equivalents toward this percentage, as determined at the time of purchase. Included in this limit are U.S. dollar denominated securities issued in the U.S. by foreign domiciled issuers and traded in U.S. markets. Non-U.S. dollar denominated bonds may be held up to 25% of the portfolio.
4. Effective aggregate currency exposure is limited to a maximum of 10% of portfolio market value. This includes direct currency exposure (long and short foreign currency positions held without owning securities denominated in such currencies).
5. Local currency emerging market debt (defined using the World Bank definition, which is based on GNP per capita) is limited to 10% of portfolio market value. Emerging market yankee bonds limited to 20% of portfolio market value.
6. In aggregate, investment in convertible, convertible preferred and preferred securities (including trust preferreds) may not exceed 25% of the market value of the portfolio, as determined at the time of purchase.
7. Common stock may only be held if it is acquired as a result of a financial restructuring, bankruptcy or from an exchange or conversion of a permissible security held in the portfolio. The investment manager will provide notification concerning the intent to hold the issue going forward.

8. The portfolio may invest up to 75% of the market value of the portfolio, as determined at the time of purchase, in securities issued pursuant to Rule 144(a), including those issued with and without registration rights.
9. Eligible derivatives include contracts to buy or sell futures on securities, indices, interest rates and currencies ("Futures"); structured notes; forward contracts for securities, indices, interest rates and currencies; credit default swaps (long and short) and swap contracts on indices, interest rates and currencies ("Swaps"); put and call options on securities, indices, interest rates, Futures, Swaps, and currencies ("Options"), foreign currency exchange contracts, and senior loans. Futures cannot be used to create economic leverage. Additionally, there is a 50% gross notional limit on futures.
10. Put and call options on exchange-traded options on Treasury Futures may be written if they are fully covered. Call options are considered covered if the manager owns an amount equal to the exercise cost in high-quality fixed income securities (A- rated or higher) with maturities that are comparable to the maturities in the deliverable basket for the Treasury futures contract. Put options are considered covered if cash equivalent assets in an amount equal to the exercise cost are maintained in the account. Investment managers may purchase back options on exchange-traded Treasury future contracts in order to close out positions. The aggregate value of each manager's option positions shall not exceed 25% on an absolute basis of the account's market value.
11. The average effective duration of the portfolio is not to vary more than +/-30% of the duration of the portfolio's benchmark index.
12. The investment manager may hold up to 15% of its portfolio in cash and cash equivalents. The only exception to this rule is during trading activity associated with the initial start-up phase of the portfolio. The portfolio should be fully-invested and construction completed within 60 days of the start date. The investment manager is not responsible for investments made pursuant to any cash sweep arrangement with the custodian.
13. If any of the parameters described above are breached as a result of market movements, capital additions, or withdrawals, the investment manager shall have a reasonable period, not to exceed sixty (60) days, to bring the portfolio into compliance with the applicable investment guidelines. The investment manager must receive written permission to permit such a breach to continue past this 60-day window.
14. Eligible investments include public or private debt obligations issues or guaranteed by U.S. or foreign issuers, including but not limited to corporations, governments (including their agencies, instrumentalities and sponsored entities, partnerships and trusts (such obligations may be issued at fixed, variable, adjustable or zero coupon rates or convertible into equity securities); private debt obligations are limited to those issued pursuant to regulations S and Rule 144A; preferred, hybrid, mortgage-backed, commercial mortgage-backed or asset-backed securities issues by any of the above-names entities; senior loans; interests specified under

"Eligible Commingled Investments"; derivatives specified under "Eligible Derivatives" and cash equivalents specified under "Eligible Cash Equivalents."

### **Investment Objective**

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

## **Investment Policy Guidelines for the Separately-Managed, U.S. Equity Manager(s)**

This document contains the guidelines and restrictions that apply to the separately-managed equity investment manager(s) of the System (see Addendum A).

### **Permissible Investments**

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.
2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.
3. No investments should be made in securities not traded on an U.S. exchange or traded in U.S. dollars.
4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.
5. No single security in the manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.
6. Investments in Rule 144a securities are permitted if the securities have registration rights requiring the issuer to swap the securities for fully registered publicly traded bonds and if the investment is otherwise consistent with the above guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.
7. At no point in time should the aggregate position (within each equity investment manager's portfolio in the System) in any company exceed 5% of the fair market value of the outstanding stock in the company.

### **Investment Objective**

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).



## **Investment Policy Guidelines for the Separately-Managed, Non-U.S. Equity Manager(s)**

This document contains the guidelines and restrictions that apply to the separately-managed non-U.S. equity investment manager(s) of the System (see Addendum A).

### **Permissible Investments**

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.
2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.
3. The maximum investment in companies classified by MSCI in the United States is 5%. Investment in ADRs and GDRs, which are classified by MSCI in non-U.S. countries, are excluded from the calculation. ADRs, or American Deposit Receipts, is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. GDRs, or Global Deposit Receipts, are the global equivalent of ADRs.,
4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.
5. No single security in the investment manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.
6. Investments in Rule 144a securities are permitted if the securities trade on a recognized exchange; are fully fungible with securities traded on a recognized exchange; or will be, when seasoned, fully fungible with securities traded on a recognized exchange, provided that the investment is otherwise consistent with the other guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.
7. At no point in time should the aggregate position (within each equity manager's portfolio in the System) in any company exceed 1.5% of the fair market value of the outstanding stock in the company.
8. Currency hedging for defensive purposes will be permitted. Forward currency contracts may be used to hedge currencies. This includes hedging back into the base currency. Cross currency hedging is permitted.
9. The combined holdings of emerging and frontier market equities as defined by MSCI in aggregate shall not exceed 30% of the portfolio at market.
10. The combined holdings of Canada stocks and convertible bonds shall not exceed 10% of the portfolio at market.

**Investment Objective**

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

**Investment Policy Guidelines for Limited Partnership, Commingled Fund, Collective Trusts, Limited Liability Companies, Mutual Fund, and any other type of Commingled Fund Manager(s) ("Commingled Funds")**

This document contains the guidelines and restrictions that apply to all commingled fund investment manager(s) of the System (see Addendum A).

**Permissible Investments**

1. These funds are governed by the guidelines and restrictions contained in any of the following applicable documents: prospectus', subscription agreements, limited partnership agreements, and confidential information memorandums.

**Investment Objective**

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

## **Investment Policy Guidelines for the Cash Equitization Manager**

This document contains the guidelines and restrictions that apply to the cash equitization investment manager of the System (see Addendum A).

### **Permissible Investments**

1. The cash equitization program is governed by Addendum B.

### **Investment Objective**

The cash equitization program should maintain a futures program for unallocated cash and cash reserves in accordance with the guidelines set forth in Addendum B.

## **Investment Policy Modification and Revision**

### **Policy Modification**

The Board of Trustees, with the assistance of the investment consultant, will review this Policy annually. Key environmental or operational occurrences, which could result in a Policy modification, include:

- (1) significant changes in expected patterns of the System's liability stream,
- (2) impractical time horizons or changes,
- (3) change in the System's priorities,
- (4) convincing arguments for change presented by investment professionals,
- (5) legislation, and
- (6) areas found to be important, but not covered by the Policy.

### **Modification of Addendums**

Changes to investment professionals, Board of Trustees, or plan information contained within Addendums A-D can and should be modified, as necessary, without a complete review by the Board of Trustees.

**Addendum A-  
Defining the Investment Professionals and Benchmark Indexes**

<b>Asset Class</b>	<b>Investment Manager</b>	<b>Benchmark Index</b>
Core Bonds	Northern Trust	Bloomberg U.S. Aggregate
Core Plus Bonds	Loomis	Bloomberg U.S. Aggregate
High Yield Bonds	Shenkman	Bloomberg High Yield Bond
Private Debt	H.I.G.	CSFB Levered Loan Index
U.S. Large-Cap Value Equity	Northern Trust	Russell 1000 Value
Broad U.S. Equity	-Northern Trust	Russell 3000
U.S. Mid-Cap Value Equity	Vanguard Mid Cap Value	CRSP US Mid Cap Value
U.S. Small-Cap Value Equity	Northern Trust	Russell 2000 Value
Broad Non-U.S. Core Equity	Northern Trust	MSCI ACWI ex. U.S.
Emerging Market Small Cap Equity	Dimensional Fund Advisors	MSCI EM Small Cap
Real Estate - Core	Morgan Stanley	NCREIF_ODCE
Real Estate - Core	J.P. Morgan	NCREIF_ODCE
Real Estate- Value Added	Prudential	NCREIF_ODCE
Real Estate - Value Added	Principal	NCREIF_ODCE
Real Estate-Non U.S.	Mesirow/Courtland	NCREIF ODCE
Private Equity Fund of Funds	Fort Washington	Cambridge All PE
Private Equity Fund of Funds	North Sky	Cambridge All PE
Private Equity Fund of Funds	Portfolio Advisors	Cambridge All PE
Infrastructure	Macquarie	T-Bill + 4%
Infrastructure	Alinda	T-Bill + 4%
Infrastructure	JP Morgan	T-Bill + 4%
Infrastructure	IFM	T-Bill + 4%
Risk Parity	AQR	60% WS000/40% Bar. Agg.
<u>Volatility Risk Premium</u>	<u>TBD</u>	<u>HFRX Equity Hedge</u>

<b>Investment Professional</b>	<b>Service Provider</b>
Custodian	Bank of New York Mellon
Investment Consultant	Marquette Associates
Cash Equitization Manager	Parametric
Securities Lending Provider	Bank of New York Mellon

The Total Fund customized benchmark is currently 12% Bloomberg U.S. Aggregate Index, 2% Bloomberg US High Yield Index, 3% CSFB Levered Loan Index, 18.5% Russell 3000 Index, 3.5% Russell 1000 Value Index, 2% CRSP US Mid Value Index, 3.5% Russell 2000 Value Index, 20% MSCI ACWI ex. U.S. Index, 3% MSCI Emerging Markets Small-Cap Index, 2.55% 60/40 S&P 500/Bloomberg U.S. Aggregate, 2.5% HFRX Equity Hedge, 7.5% NCREIF ODCE Index, 10.0% T-Bill+4%, 10% Cambridge Associates All Private Equity Index.

## Addendum B- Cash Equitization Guidelines

The System will select the assets to be overlaid by Parametric's PIOS program. Specifically, that portion shall consist of those funds designated by the System as cash reserves at its custodian as well as cash held from time to time by other investment managers for the System (the investment manager portfolio(s)).

The asset class allocation targets and associated benchmark indexes are as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	27.5%	Russell 3000
International Equity-Dev.	23.0%	MSCI ACWI ex. U.S.
Fixed Income	17.0%	Bloomberg U.S. Aggregate
Real Estate	7.5.0%	NCREIFODCE
Infrastructure	10.0%	T-Bill 4%
Risk Parity	<del>2.55.0%</del>	60% W5000/40% Bar. U.S.
<u>VRP</u>	<u>2.5%</u>	<u>HFRX Equity Hedge</u>
Private Equity	10.0%	Cambridge All PE
Total	100.0%	

It is the System's responsibility to establish and revise as necessary the asset class categories.

### **INVEST UNALLOCATED CASH COMPONENT OF CASH/MARGIN ACCOUNTS:**

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	42.5%	Russell 3000 MSCI
International Equity	23.0%	ACWI ex. U.S.
Fixed Income	<u>34.5%</u>	Bloomberg U.S. Aggregate
Total	100%	

### **INVEST UNALLOCATED CASH COMPONENT OF EQUITY ACCOUNTS:**

Unallocated cash will be synthetically invested as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Benchmark Index</u>
Domestic Equity	100.0%	Russell 3000 MSCI
International Equity	100.0%	ACWI ex. U.S.

**Addendum C-  
Summary of Plan Information**

<b>Plan Name:</b>	<u>City of Cincinnati Retirement System</u>
<b>Type of Plan:</b>	<u>Defined Benefit</u>
<b>Plan Adoption Date:</b>	<u>1931</u>
<b>Plan Year-End Date:</b>	<u>December 31st</u>
<b>Assumed Actuarial Rate of Return (Net-of-fees):</b>	<u>7.50%</u>



## **Addendum D- Investment Professional Adoption of Policy**

This Policy document was adopted by the Board of Trustees for the Cincinnati Retirement System on ~~November~~~~February~~ 4, 2021.

### **Investment Professional's Acknowledgments:**

The firm has received this copy of the System's Policy. The firm has studied its provisions and believe that we can both abide by its restrictions and fulfill its goals and expectations over the timetables set forth in the Policy.

---

Firm Name

---

Investment Professional

## **Addendum E- Board of Trustees Adoption of Policy**

This Policy document was adopted by the Board of Trustees for the System on November  
~~February~~ 4, 2021.

### **Board of Trustees' Acknowledgments:**

The Board of Trustees of the Cincinnati Retirement System has approved the System's Policy.

---

Secretary of the CRS Board of Trustees



**Private Debt Search**

**Cincinnati Retirement - Pension Fund**

Searchbook

Q4 2021



## **Table of Contents**

---

Search Rquirements	1
Overview & Candidate Summary	2
Manager Fund Introduction	3 - 4
Product Summary	5
Portfolio Construction Comparison	6 - 7
Performance Comparison	8 - 10
Fund & Fee Terms	11 - 12
Client Breakdown	13

## **Appendix**

---

Team Profile	14 - 16
Other Manager Notes	17
Phase Process Overview	18
Glossary	19

## Search Background

The Plan has retained Marquette Associates to conduct, among other things, an investment manager search to manage a private equity fund of fund global diversified portfolio. The search is to emphasize a complementary investment style to the existing manager roster and to further diversify the portfolio to improve the overall efficiency of the investment program. Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

**NOTE:** All Data is as of June 30, 2021

**NOTE:** Approximate amount of assets in consideration: \$35,000,000

**NOTE:** Glossary of definitions enclosed

### Methodology

---

The following highlights provide a summary of our general impressions of the various investment managers and recommendations we think should be implemented to govern the future management of the Fund's private equity fund of fund global diversified assets.

### Candidate Lineup

---

AB Private Credit Investors Middle Market Direct Lending Fund

Owl Rock Diversified Lending Fund 2020

Carlyle Direct Lending Evergreen Fund

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating private equity fund of fund global diversified managers.

### **1. Net IRR and Net Multiple:**

Private equity funds report two different performance figures: Net IRR and Net Multiple. Net IRR is expressed as a percentage and looks at the annualized return of a dollar of capital invested with the manager, net of fees. Net multiple is the total value received by the LP (distributions plus current market value) divided by the total amount of capital invested. Funds that turnover capital quickly can generate high net IRRs, but often have low multiples. Funds that hold capital for long periods of time may generate lower net IRRs, but higher multiples. Both of these are important ways to assess fund performance and LPs should use both in analyzing the performance of past funds.

### **2. GP Commitment:**

Proper alignment of interest between the general partner (GP) and the limited partner (LP) is very important in private equity because of the long duration nature of the asset class. GPs often make sizeable investments in their own funds to demonstrate to their LPs that their interests are properly aligned with their LPs. A material investment in the fund by the GP is typically viewed favorably by potential LPs.

### **3. Quartile Rank:**

Benchmarking in private equity is very difficult and this can make assessing manager skill for prospective LPs. The Quartile rank is a peer ranking that measures the performance of a fund against the performance of funds raised during the same vintage year. Quartile ranks are split into quartiles with the first quartile being the best. Note that the number of funds used to determine the Quartile ranking may vary depending on the vintage year and fund type.

### **4. Capital Distributed:**

In order to report performance on a quarterly basis GPs must mark their portfolio companies to market every quarter. Despite FAS 157, which is designed to lead to more transparent and accurate valuing of portfolio companies, valuing private firms is not an exact science and managers have considerable leeway in how they value a portfolio company. As a result fund performance based mostly on market values is less reliable than performance based on capital distributed back to LPs. Potential investors should weight the performance of funds with the majority of their capital distributed back to LPs more heavily than funds where most of the value remains unrealized.

### **5. Commitments by Vintage Year (\$M):**

When analyzing performance on a vintage year basis it is important to look at both net IRRs and the amount of capital deployed. Often times firms will generate the highest returns when they are allocating small amounts of capital. This often happens early in a firm's development when fund size tends to be small, or during periods of economic stress when capital is scarce and subsequent returns tend to be small. LPs should make sure that managers that have generated strong returns in prior vintage years were allocating a similar amount of capital as the current strategy.

## Manager Fund Introduction

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

### **AB Private Credit Investors Middle Market Direct Lending Fund**

---

The firm's history begins in 1967, when Sanford C. Bernstein was founded as an investment management firm for private clients. Four years later, in 1971, Alliance Capital was founded when the investment management department of Donaldson, Lufkin & Jenrette, Inc. merged with the investment advisory business of Moody's Investor Services, Inc. What is today known as AllianceBernstein L.P. was originally founded and registered with the SEC as an independent investment advisor under the name Alliance Capital Management Corporation in 1971. Alliance Capital was then acquired by The Equitable Life Assurance Society of the United States ("AXA Financial") in 1985. AB-PCI's investment objective is to create a portfolio primarily consisting of directly originated and privately negotiated credit investments in North American-based middle market firms. AB-PCI focuses on the core middle market in the U.S., which it defines as companies with enterprise values between \$75 million and \$500 million and/or EBITDA between \$5 million and \$50 million.

### **Carlyle Direct Lending Evergreen Fund**

---

The Carlyle Group was formed in 1987 by its three founding partners, William E. Conway, Jr., Daniel A. D'Aniello and David M. Rubenstein ("the Co-Founders"). As the Firm has grown, the Co-Founders have worked to institutionalize the Firm and provide investors with innovative investment solutions. As part of the Firm's evolution, there have been some material changes in Carlyle's ownership structure, the most notable of which occurred in May 2012 when Carlyle completed an initial public offering ("IPO") of its common units. The fund is an unlevered, evergreen direct lending fund that seeks to generate attractive risk-adjusted returns with low-to-moderate price volatility, a stable distributable income component and significant downside protection by constructing defensive and diversified portfolios of primarily directly originated senior secured debt. The Fund is expected to directly originate private transactions with a core focus on U.S. middle market finance, complimented by exposure to diversifying return streams sourced from the Carlyle platform's broad capabilities.

### **Owl Rock Diversified Lending Fund**

---

Blue Owl's history begins with the key milestones of both Owl Rock and Dyal, each company now being a division of Blue Owl. Owl Rock was founded in 2016 by Doug Ostrover, Marc Lipschultz and Craig Packer to address the evolving need for direct lending solutions by middle-market companies and Dyal was founded in 2010 by Michael Rees to fill the need for flexible capital solutions for GPs of private capital managers. Owl Rock was formed in 2016 and has since grown to \$27.8 billion of assets under management as of 3/31/21. Owl Rock is a leading direct lending platform, focused on providing directly originated loans to sponsor-backed U.S. middle market companies. The fund will focus on originating and making investments in senior secured loans to U.S. middle market companies, defined as companies with annual EBITDA between \$10 and \$250 million and/or annual revenue between \$50 million and \$2.5 billion at the time of investment.



**Firm Ownership**

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned*	% Owned by Other*	% Minority Owned	% Female Owned
AllianceBernstein	13.6%	--	--	86.4%	--	--
Owl Rock	24.0%	--	--	76.0%	--	--
Carlyle	--	--	--	--	--	--

**Firm Compliance**

Firm Name	Dedicated Compliance Officer	Last SEC Audit Date	Registered Investment Advisor	Fund Accountant	E&O Insurance (\$M)	Fund Advisory Board
AllianceBernstein	Yes	2017	Yes	PwC	\$200	Yes
Owl Rock	Yes	2020	Yes	KPMG	\$100	Yes
Carlyle	Yes	2020	Yes	Ernst & Young	\$245	Yes

**General Information Summary**

Firm Name	Location	Contact Name	Phone	Contact Email
AllianceBernstein	New York, NY	Aaron Montano	212-969-6749	aaron.montano@alliancebernstein.com
Owl Rock	New York, NY	Colin Vick	212-651-4735	Colin.Vick@blueowl.com
Carlyle	New York, NY	Chris Cereghino	212520-3281	christopher.cereghino@carlyle.com

\*See Parent Owned & Other Manager Notes in Appendix

## Product Summary

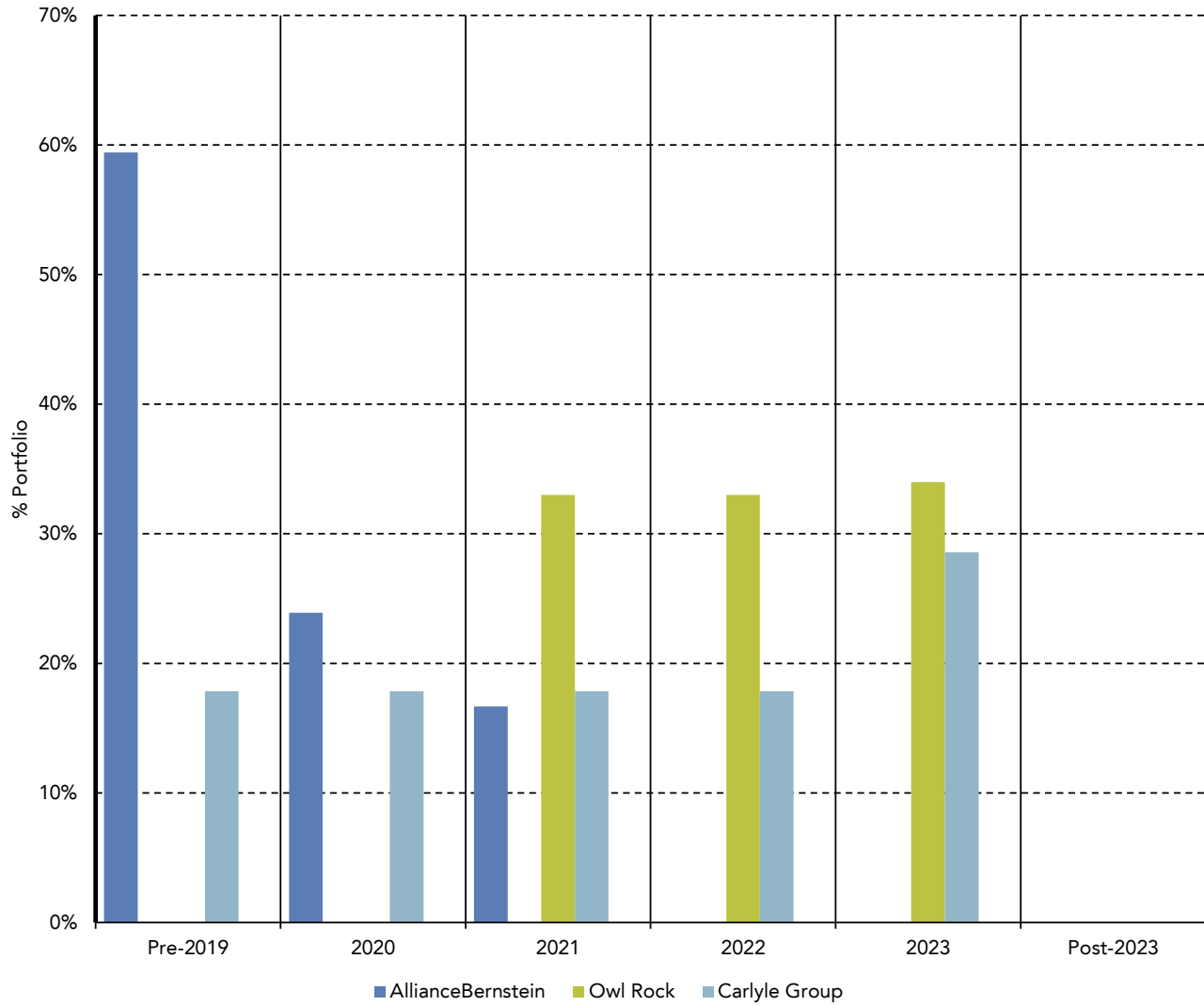
### Product Summary

Product Name	Total Firm Assets (\$M)	Direct Lending Assets (\$M)	Strategy Assets (\$M)	Total Investment Professionals Responsible for Strategy	Target Fund Size (\$M)	Maximum Fund Size (\$M)
AB PCI Middle Market Direct Lending Fund	\$738,000	\$11,000	\$7,000	53	Evergreen	--
Owl Rock Diversified Lending Fund 2020	\$27,800	\$27,800	\$27,800	65	Evergreen	--
Carlyle Direct Lending Evergreen Fund	\$260,000	\$61,000	\$5,000	160	Evergreen	--

Firm Name	Actual/ Expected First Close	Expected Final Close	Expected GP Commitment to the Fund (\$M or %)	LP Commitments to Date (\$M)	Capital Called to Date	Data as of:
AllianceBernstein	1Q 2015	Evergreen	\$10	\$4,900	--	Aug-21
Owl Rock	3Q 2021	4Q 2022	\$50	--	--	Aug-21
Carlyle	4Q 2021	Evergreen	2%	--	--	Aug-21

**Expected Capital Deployment (% of portfolio)**

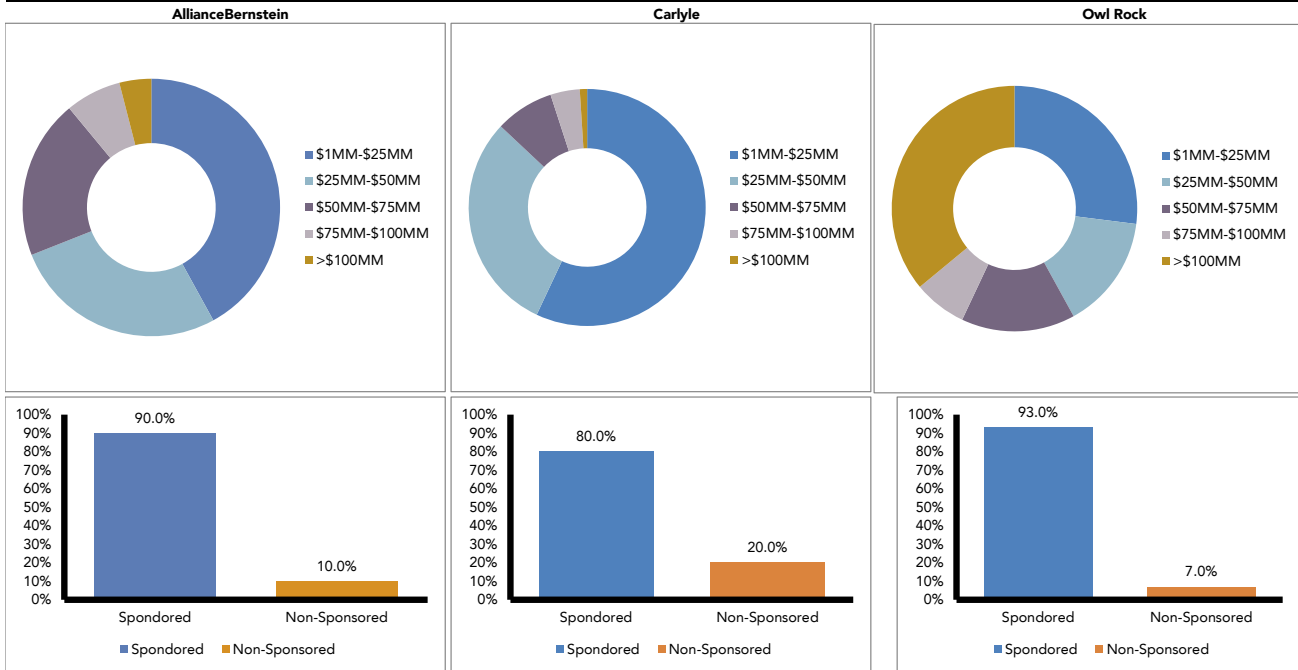


**Expected Vintage Year Diversification (# of Primary Commitments)**

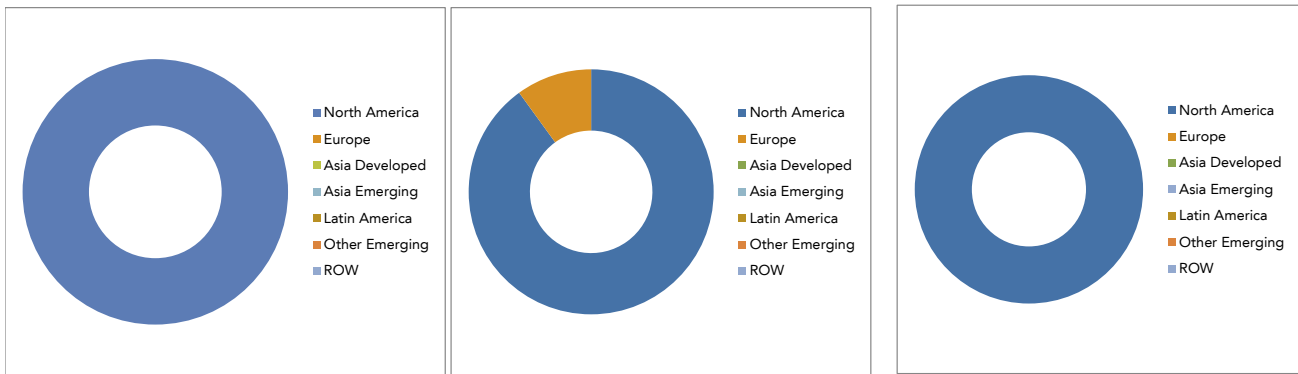
Firm	2019	2020	2021	2022	2023	Post-2023
AllianceBernstein	82	33	23	--	--	--
Owl Rock	--	--	33	33	34	--
Carlyle Group	15	15	15	15	24	--

# Portfolio Comparison

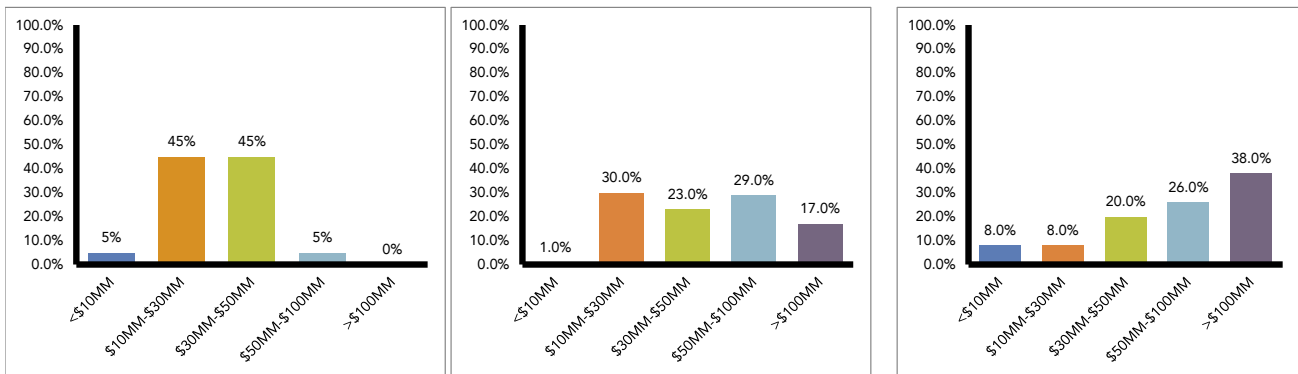
## Expected Loan Size (% of portfolio)



## Expected Geographic Mix (% of Portfolio)

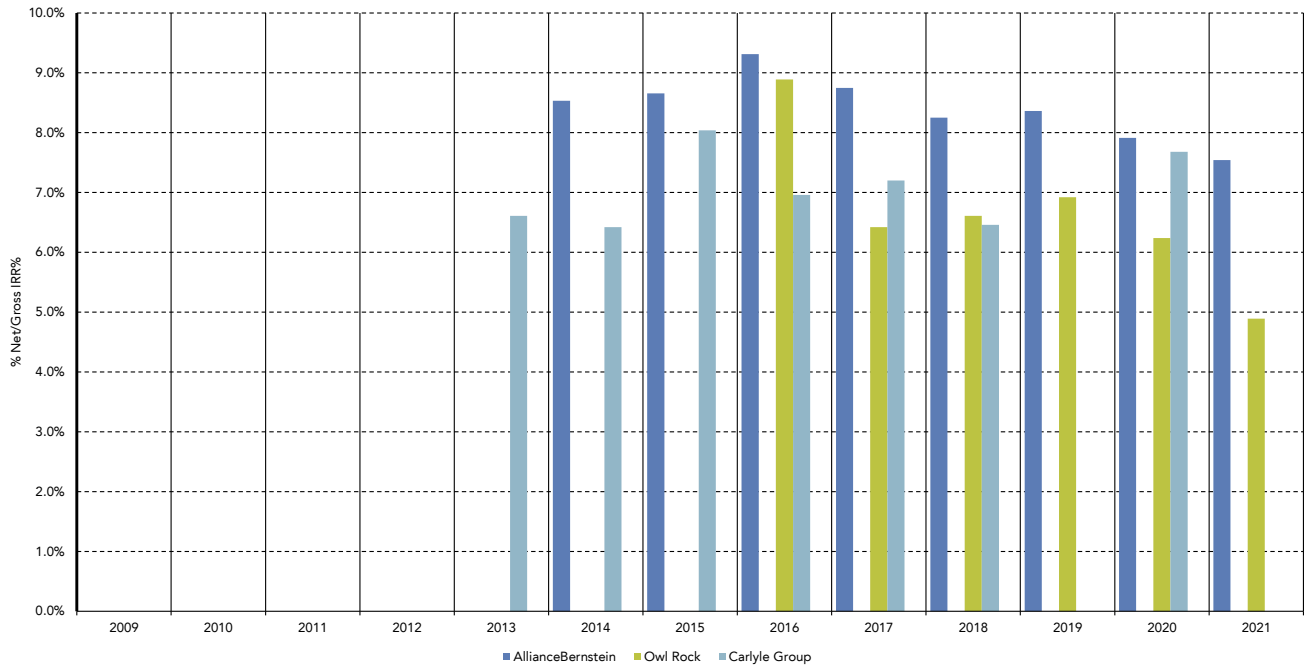


## Expected Borrower EBITDA (% of portfolio)



# Performance Comparison

Total Direct Lending Gross Yield by Vintage Year

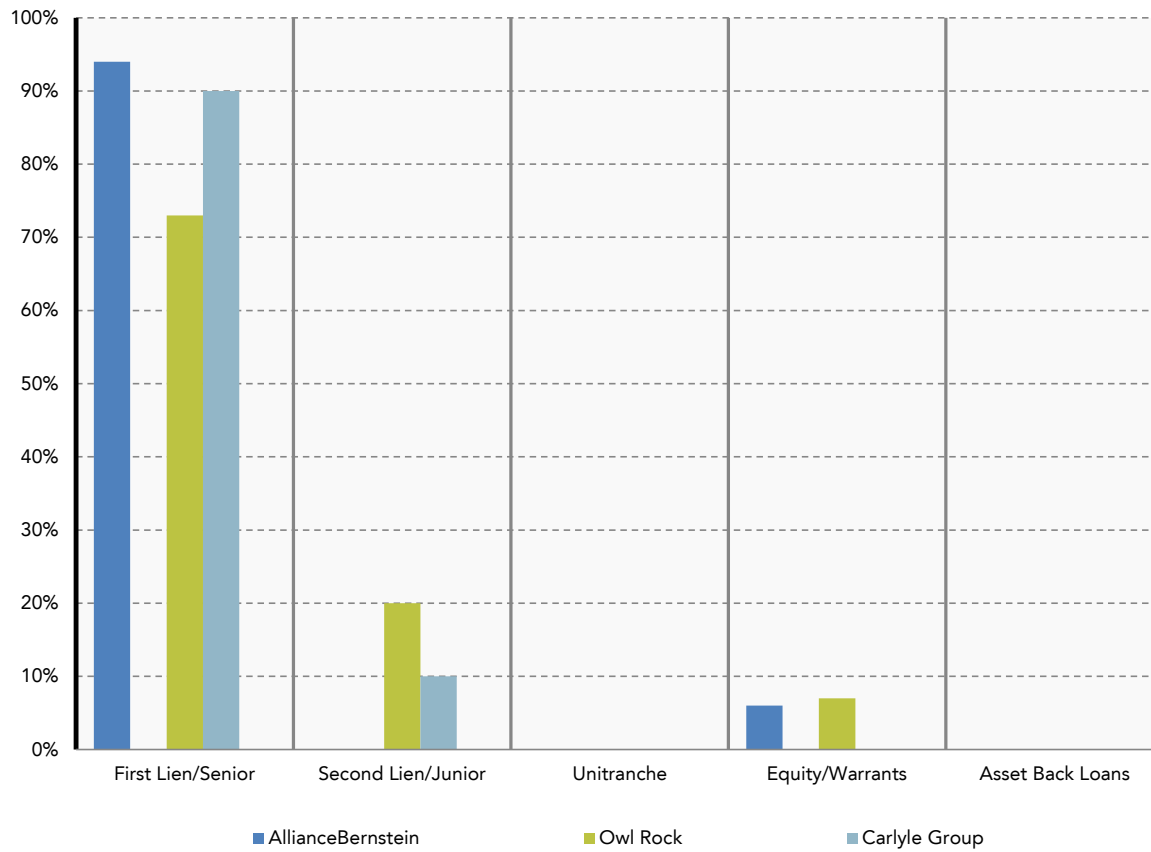


Total Strategy Deployment by Vintage Year (\$M)

Firm	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AllianceBernstein	--	--	--	\$146	\$597	\$1,158	\$1,955	\$2,369	\$2,513	\$2,128	\$1,765
Owl Rock	--	--	--	--	--	\$1,227	\$1,989	\$5,037	\$4,092	\$2,834	\$590
Carlyle	--	--	\$311	\$728	\$906	\$1,543	\$2,051	\$1,942	\$2,360	\$1,233	--

## Performance Comparison

Expected Loan Type (% of portfolio)



Expected Loan Type (% of portfolio)

Firm	First Lien/Senior	Second Lien	Unitranche	Equity/Warrants	Asset Backed Loans
AllianceBernstein	94%	--	--	6%	--
Owl Rock	73%	20%	--	7%	--
Carlyle Group	90%	10%	--	--	--

## Total Strategy Deployment Net/Gross Vintage Year Returns

	AB	Owl Rock	Carlyle
2009	--	--	--
2010	--	--	18.5%
2011	--	--	21.4%
2012	--	--	15.9%
2013	--	--	13.5%
2014	10.4%	--	14.7%
2015	11.1%	--	14.0%
2016	8.4%	10.3%	21.2%
2017	13.5%	9.4%	15.4%
2018	12.8%	8.4%	9.5%
2019	9.3%	8.1%	10.1%
2020	11.2%	14.5%	11.4%
Median	11.1%	9.4%	14.7%
Avg	11.0%	10.1%	13.8%
High	13.5%	14.5%	21.4%
Low	8.4%	8.1%	9.5%

## Total Strategy Fund Performance - Net IRR

	AB	Owl Rock	Carlyle
2009	--	--	--
2010	--	--	--
2011	--	--	--
2012	--	--	--
2013	--	--	5.3%
2014	6.9%	--	--
2015	10.0%	--	--
2016	--	8.9%	--
2017	5.9%	8.2%	8.3%
2018	11.5%	--	7.7%
2019	--	--	--
2020	7.2%	--	--
Median	7.2%	8.6%	7.7%
Avg	8.3%	8.6%	7.1%
High	11.5%	8.9%	8.3%
Low	5.9%	8.2%	5.3%

Please Note: Collective performance is a forced relative ranking to these identified peers.

	Fund Term (Years)	One Year Extensions	Investment Period (Years)	Maximum Fund Life (Years)
AllianceBernstein	Evergreen 3 year investor level lock Following the lockup period, investors elect, annually, to extend for an additional year or redeem their interest by being placed in a "Liquidation Portfolio", consisting of their pro-rata share of fund assets, which are used to redeem investor capital over time as the underlying portfolio assets are realized in the ordinary course.	--	--	--
Owl Rock	Evergreen Beginning December 31, 2025, at the end of each Reinvestment Period, creation of a withdrawal capital account at investors' election with 180 days' notice	--	--	--
Carlyle	Evergreen 2 year investor level lock <u>Redemptions:</u> 90-day notice period with redemption at NAV on quarterly basis, subject to availability of matching subscriptions and unfunded commitments or 180-day notice prior to calendar year-end, with cash received as investments are realized via a run-off sleeve (currently offered for unlevered share class) <u>Subscriptions:</u> Accepts subscriptions on a quarterly basis & New capital is queued for deployment and funded over time on a first-come, first-served basis	--	--	--



## Fee Terms

### Fee Schedule and Expense Ratios

		Average Management Fee	Performance Fee	Hurdle Rate	Leverage Target	Net IRR Target
AllianceBernstein						
	Levered	\$5M = 1.5% \$5m-\$25m = 1.25% >\$25m = 1%	18.75% 17.5% 15.0%	6%	1.5-2.5x	10-12%
Owl Rock						
	Levered	<\$100m = 1.25% >\$100m = 1.0%	10.0%	6%	0.9-1.25x	8-10%
Carlyle						
	Unlevered	1.25% on invested	No performance fee	--	0.5-1x	8-10%
Early Subscriber Discount	Sizing (\$m)	Size Discount	Total Discount	Total Mgt Fee Rate BPS		
15	<\$50	0	15	110		
15	\$50+	5	20	105		
15	\$100+	15	30	95		
15	\$150+	20	35	90		
15	\$200+	25	40	85		
15	\$250+	30	45	80		
**Early Subscriber Discount Through July 2022						

**Firm Client Breakdown**

	<b>AB</b>	<b>Owl Rock</b>	<b>Carlyle</b>
Corporate Pension	10.1%	16.0%	4.0%
Endowment/Foundation	0.4%	6.0%	0.0%
HNW/Family	15.8%	34.0%	13.0%
Insurance/Financial	16.3%	13.0%	11.0%
Mutual Fund	23.9%	0.0%	0.0%
Public Pension	13.1%	21.0%	47.0%
Religious	0.0%	0.0%	0.0%
Taft-Hartley	0.0%	1.0%	0.0%
Sub-Advisory	13.6%	0.0%	0.0%
Wrap*	4.1%	0.0%	0.0%
Other	1.9%	9.0%	25.0%

**Notes on Other**

AB - Sovereign Wealth Fund & Central Banks

Owl Rock - Did not disclose

Carlyle - Sovereign Wealth Funds, Family Office, Foundation, Advisor/Consultant, Custodian, Corporation, Endowments, Fund of Funds and Financial Institution

**Product Client Breakdown**

	<b>AB</b>	<b>Owl Rock</b>	<b>Carlyle</b>
Corporate Pension	0.0%	3.0%	2.0%
Endowment/Foundation	0.9%	6.0%	0.0%
HNW/Family	60.1%	51.0%	20.0%
Insurance/Financial	22.9%	5.0%	40.0%
Mutual Fund	0.0%	0.0%	0.0%
Public Pension	16.1%	30.0%	21.0%
Religious	0.0%	0.0%	0.0%
Taft-Hartley	0.0%	0.0%	0.0%
Sub-Advisory	0.0%	0.0%	0.0%
Wrap*	0.0%	0.0%	0.0%
Other	0.0%	5.0%	17.0%

**Notes on Other**

Owl Rock - Did not disclose

Carlyle - Sovereign Wealth Funds, Family Office, Foundation, Advisor/Consultant, Custodian, Corporation, Endowments, Fund of Funds and Financial Institution

## **Appendix**



## Other Manager Notes

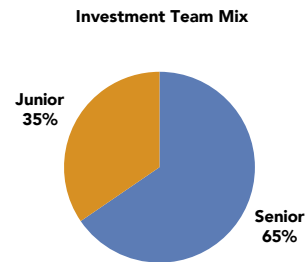
### Notes on Ownership

Firm Name	Notes
AllianceBernstein	AllianceBernstein is a master limited partnership organized under the laws of the State of Delaware. AllianceBernstein is a publicly-traded limited partnership, and AllianceBernstein's majority owner is Equitable Holdings, Inc. (or EQH), a leading financial services company consisting of two principal franchises: Equitable Life and AllianceBernstein. EQH has held majority ownership in AllianceBernstein for more than 30 years.
Owl Rock (Blue Owl)	In 2021, Blue Owl was formed as a merger between Owl Rock and Dyal. Prior to the formation of Blue Owl, Owl Rock was owned and controlled by the partners of Owl Rock Capital Partners since the inception of the firm in 2016, with third party investors owning a passive, non-voting minority interest in Owl Rock. Dyal was previously a division of Neuberger Berman, a private, independent, employee-owned global asset management platform with \$429 billion of assets under management.
Carlyle	On January 1, 2020, Carlyle converted from a Delaware limited partnership named The Carlyle Group L.P. (the "Partnership") into a Delaware corporation named The Carlyle Group Inc. (the "Conversion"). In the Conversion, the former holders of common units of the Partnership and limited partners of the Carlyle Holdings partnerships became holders of common stock of the Corporation. The holders of common stock are entitled to vote on all matters on which stockholders of a corporation are generally entitled to vote on under the Delaware General Corporation Law ("DGCL"), including the election of the board of directors of the Corporation. Holders of common stock are entitled to one vote per share of common stock.

**AllianceBernstein Current Team (Top 15 or VP and Above)**

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Brent Humphries	President	28	7	7	BBA, MBA
Jay Ramakrishnan	Managing Director	26	7	7	BA, MBA
Patrick Fear	Managing Director	23	7	7	BBA, CPA
Robert (Bob) Bielinski	Managing Director	24	6	6	BS, MBA
Solomon Cole	Managing Director	16	5	5	BS, MS, MBA
Leon Han	Managing Director	19	5	5	BA, MBA
Sean Kennedy	Director	11	7	7	BS
Lewis Leavitt	Director	19	3	3	BA, MBA
Drew Miller	Managing Director	21	6	6	BA, MAcc
Hardeep Saini	Managing Director	15	6	6	BEng, MBA

Investment Team Breakdown	
MD/GP	14
Partner	10
Principal	--
VP	12
Analyst/Associate	19
<b>Total Investment Team</b>	<b>55</b>



**Product Turnover**

	2016	2017	2018	2019	2020
Total Clients					
Total Assets (\$M)					

Team Turnover (5 Years)	
Hired	--
Terminated	--
Retired	--
Resigned	--
<b>Total Employees</b>	<b>55</b>

**Five Largest Limited Partners in Previous Funds**

LP Type	Assets (\$M)	% of Assets

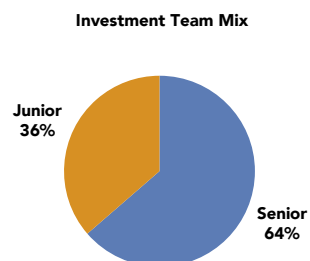
Commitments (\$M)	
Avg LP Size	\$656
Smallest LP Size	<\$1mm

## Product Overview

### Owl Rock Current Team (Top 15 or VP and Above)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Doug Ostrover	Founder	25+			
Marc Lipschultz	Founder	25+			
Craig Packer	Founder	25+			
Alexis Maged	Managing Director	19			
Erik Bissonnette	Managing Director	19			
Nicole Drapkin	Managing Director	19			
Brian Finkelstein	Managing Director	19			
Adam Forchheimer	Managing Director	19			
Jamie Halper	Managing Director	19			
Jesse Huff	Managing Director	19			

Investment Team Breakdown	
MD/GP	23
Partner	--
Principal	7
VP	12
Analyst/Associate	24
<b>Total Investment Team</b>	<b>66</b>



### Product Turnover

	2016	2017	2018	2019	2020
Total Clients					
Total Assets (\$M)					

Team Turnover (5 Years)	
Hired	--
Terminated	--
Retired	--
Resigned	--
<b>Total Employees</b>	<b>66</b>

### Five Largest Limited Partners in Previous Funds

LP Type	Assets (\$M)	% of Assets

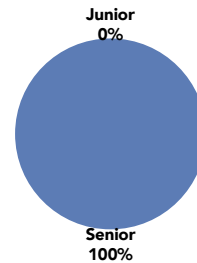
Commitments (\$M)	
Avg LP Size	\$65.0
Smallest LP Size	--

**Carlyle Current Team (Top 15 or VP and Above)**

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Taylor Boswell	Managing Director, CIO of Direct Lending	20			
Thomas Hennigan	Lending	20			
Michael Hadley	Head of Direct Lending	23			
Pat Boroian	Head of Illiquid Credit Origination	25			
Jonathan Pearl	Managing Director	19			
Nino Cordoves	Managing Director	23			
David Richman	Managing Director, Carlyle Direct Lending				
David Storer	Managing Director, Carlyle Direct Lending				
Inoki Suarez	Managing Director, Carlyle Direct Lending				
Miles I. Toben	Managing Director, Carlyle Direct Lending				

Investment Team Breakdown	
MD/GP	9
Partner	--
Principal	6
VP	5
Analyst/Associate	--
<b>Total Investment Team</b>	

Investment Team Mix



**Product Turnover**

	2016	2017	2018	2019	2020
Total Clients					
Total Assets (\$M)					

Team Turnover (5 Years)	
Hired	--
Terminated	--
Retired	--
Resigned	--
<b>Total Employees</b>	<b>1,800</b>

**Five Largest Limited Partners in Previous Funds**

LP Type	Assets (\$M)	% of Assets

Commitments (\$M)	
Avg LP Size	--
Smallest LP Size	--



**Marquette Manager Search Phase Process**

**Bottom-up Evaluation Process:** We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

## Glossary

### Definitions

---

**Vintage** the fund vintage is designated as the first year of investment/drawdown from an investor.

**Commitment** is the specified sum of capital an LP has agreed to contribute to a private equity fund. The sum of commitments to a private equity fund equals the total size of the fund.

**Called** is the actual act of transferring capital into the fund's portfolio companies; when a fund manager/general partner has decided where it would like to invest the private equity fund capital, it will approach its limited partners in order to call some of the capital that was initially committed to the fund.

**Distributions to Paid-in (DPI)** is the proportion of the called up capital that has been distributed or returned back to LPs. This will include cash and stock distributions, with the latter being valued as at the date of distribution and treated in the same way as a cash distribution.

**Residual Value to Paid-in (RVPI)** is the value of the LPs' remaining interest in the partnership, as derived from the GP's valuation of the unrealized portfolio and its allocation of this to the LP. Valuation of unrealized investments expressed as a percentage of called capital.

**Total Value to Paid-in (TVPI)** is the ratio between the total value that the LP has derived from its interest in the partnership - i.e. distributed cash and securities plus the value of the LP's remaining interest in the partnership - and its total cash investment in the partnership, expressed as a multiple. It is important to note that this measure does not reflect the time value of money, and therefore will not show whether one partnership has returned value to LPs more quickly or more slowly than another.

**Net IRR** is earned by an LP to date after fees & carry. The internal rate of return is based upon the realized cash flows and the valuation of the remaining interest in the partnership. IRR is an estimated figure, given that it relies upon not only cash flows but also the valuation of unrealized assets. The IRR estimates shown are both those as reported by the LP and / or GP, and those that Preqin has calculated internally, based upon cash flows and valuations, provided for individual partnerships.

**Target Allocation** is the Pre-determined proportion of total portfolio assets to be invested in private equity funds. Often given as a percentage, the investor will invest to reach or maintain their long-term target.

**Unfunded Commitments** is the amount of capital that has been committed to a private equity funds minus the amount that has been called by the GPs for investment. The unfunded commitment is the remaining capital the LP is obliged to pay to the GP of the fund for future investments.

**Bitesize** is a range of money which an investor looks to commit in each vintage year. In some cases it is taken as an investor's average commitment to funds it has committed to in the past and can vary with different fund types.

**Current Allocation** is the total amount of committed capital that has been and is currently invested in private equity assets by private equity funds as a percentage of total portfolio assets.

**Net Asset Value (NAV)** is the total current value of a fund's portfolio assets less liabilities/fees.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell. The results displayed do not reflect the direct investment management of client assets and are shown gross of Marquette's investment consulting fees which are described in further detail in Marquette's Form ADV, Part 2 which is available upon request. For example, if Marquette's fee is 0.3% the performance as shown would be reduced by 0.3%. The results shown include the reinvestment of dividends and other earnings. Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

**PREPARED BY MARQUETTE ASSOCIATES**

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500 WEB [marquetteassociates.com](http://marquetteassociates.com)

**About Marquette Associates**

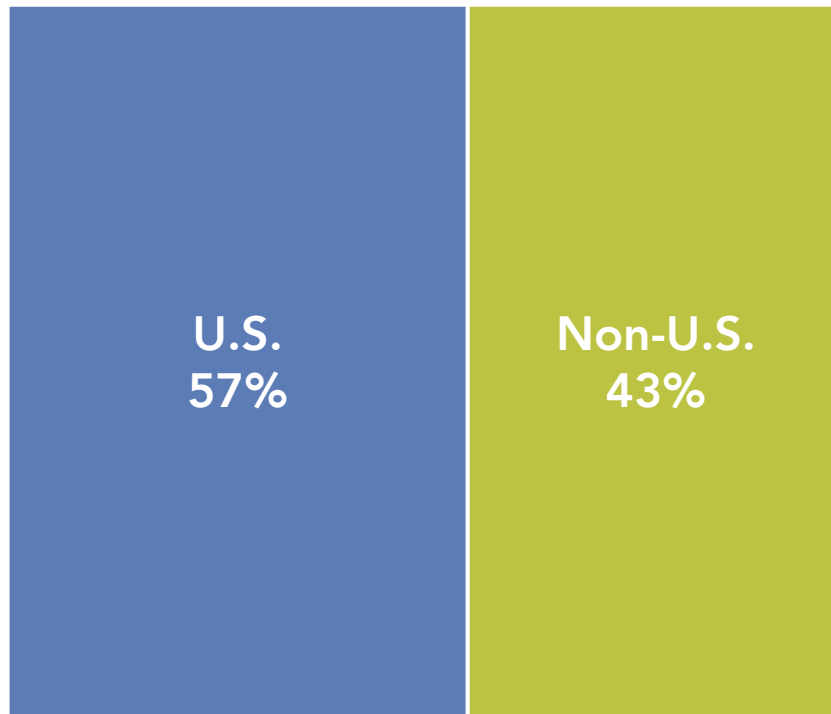
Marquette Associates is an independent investment consulting firm that helps institutions guide investment programs with a focused three-point approach and carefully researched advice. For more than 30 years, Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit [www.marquetteassociates.com](http://www.marquetteassociates.com).

# Should Investors Still Own Non-U.S. Stocks?

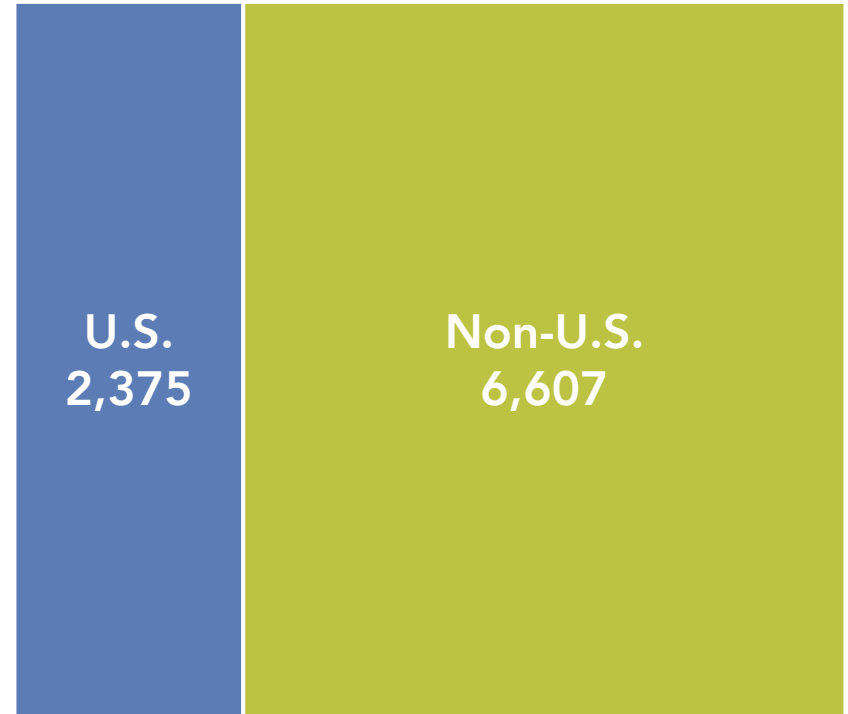
# Public equity opportunity set

---

## Global market capitalization



## Number of stocks



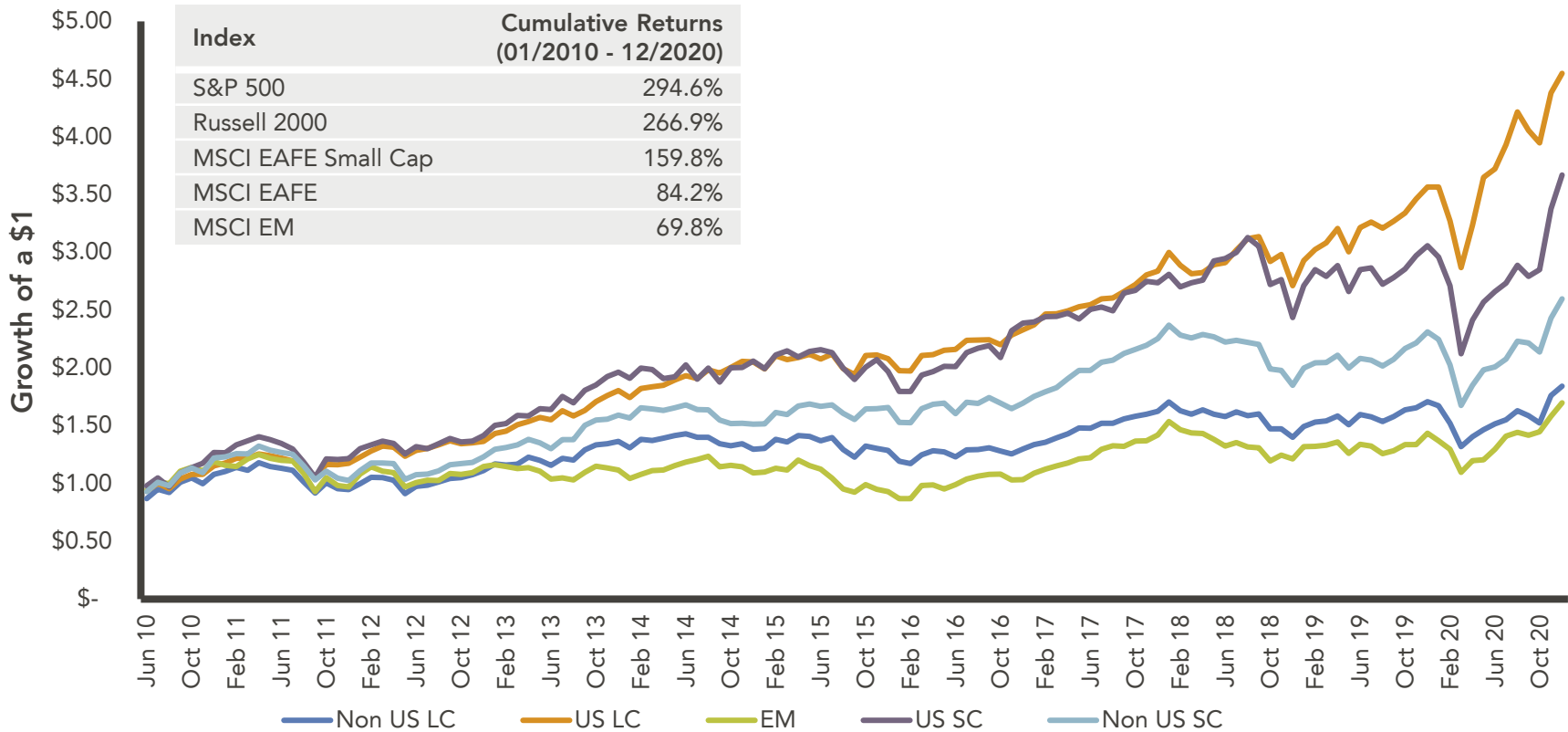
Source: MSCI ACWI IMI as of December 2020

The last ten years and beyond

# Performance

# U.S. outperformance

U.S. equities have dominated non-U.S. equities over the last ten years

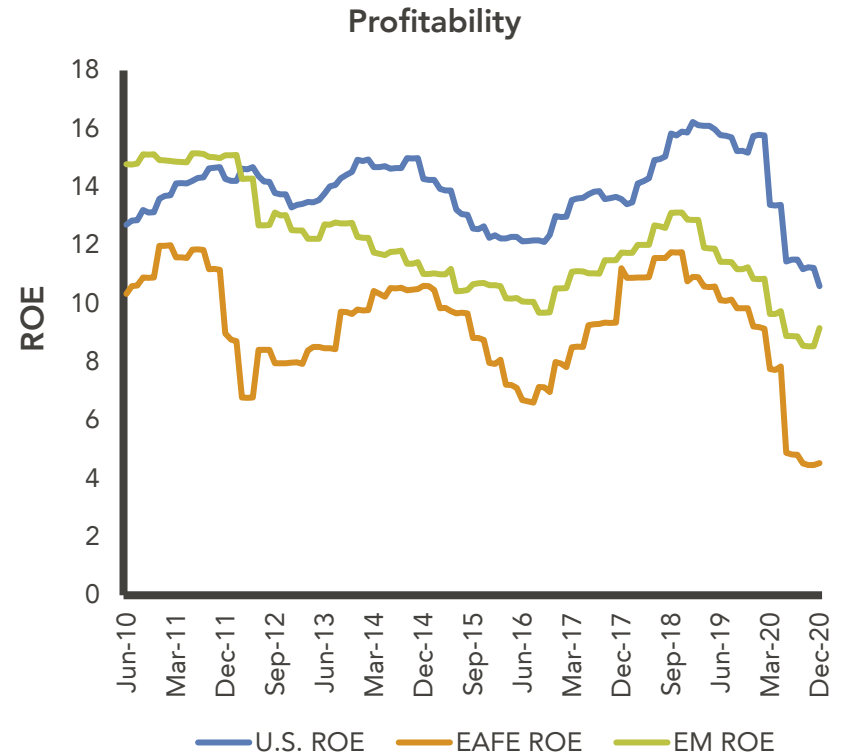
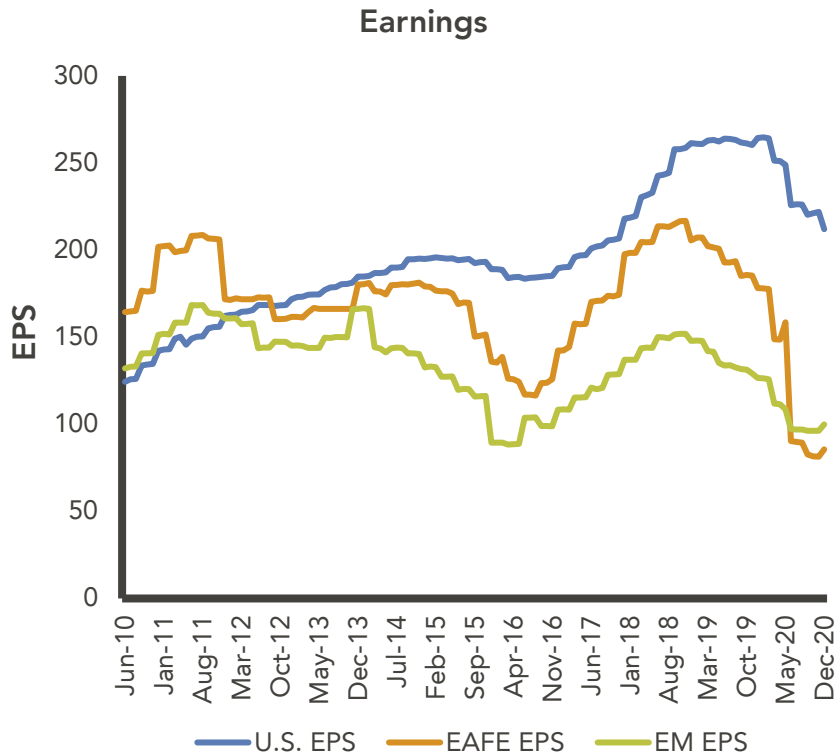


Source: Bloomberg



# Why did the U.S. outperform? Fundamentals!

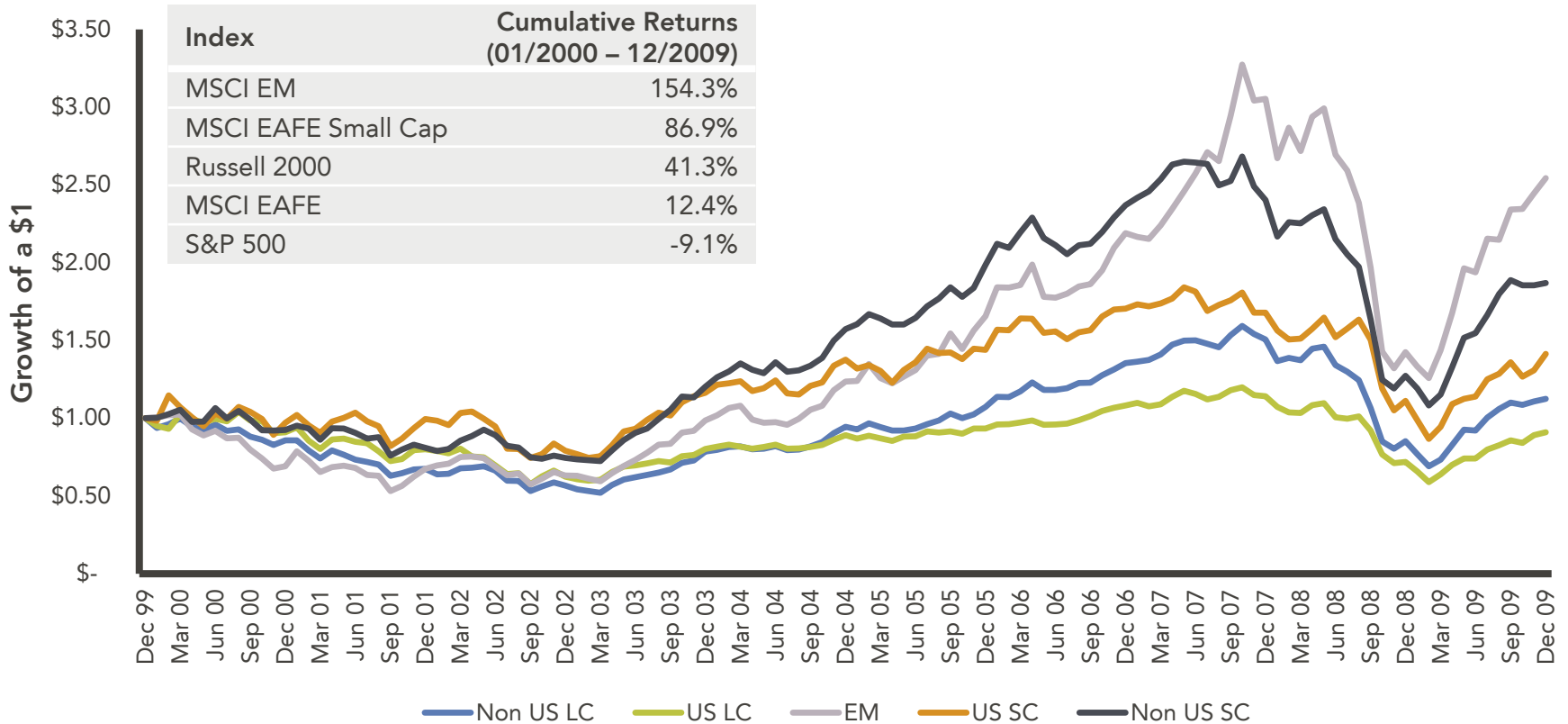
U.S. companies have out-earned and generated better profitability than non-U.S. markets



Source: Bloomberg

# What about performance in the 2000s?

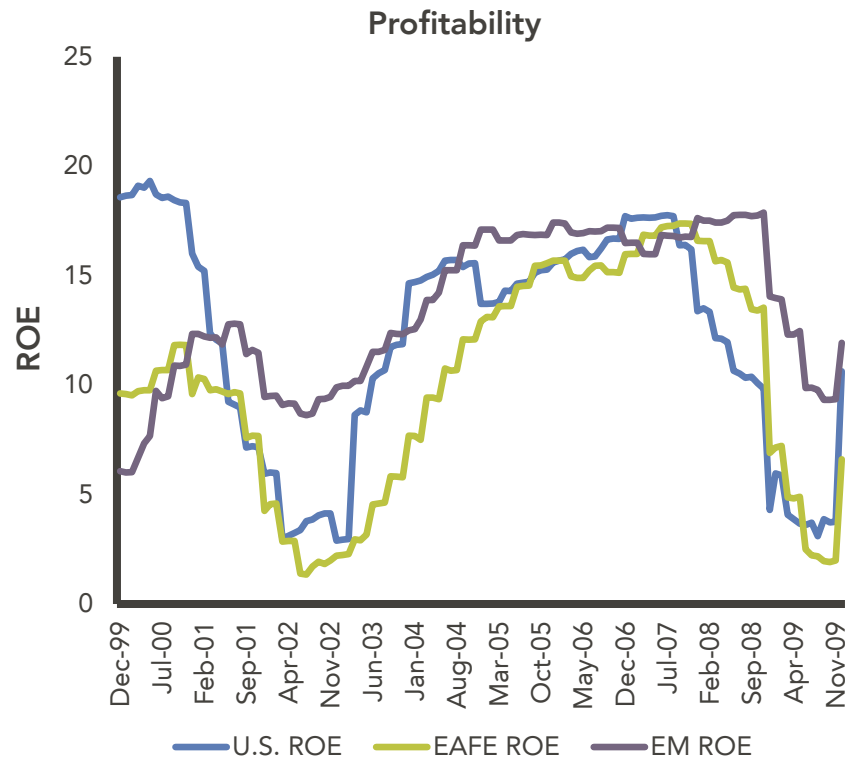
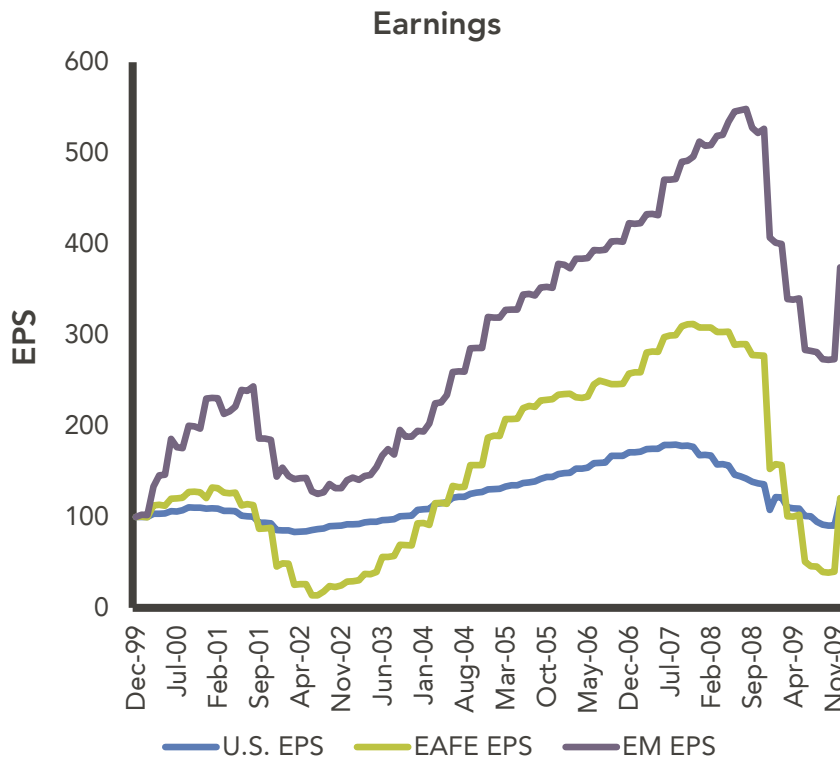
Between December 1999–2009, non-U.S. outperformed



Source: Bloomberg

# What happened in the 2000s? Fundamentals!

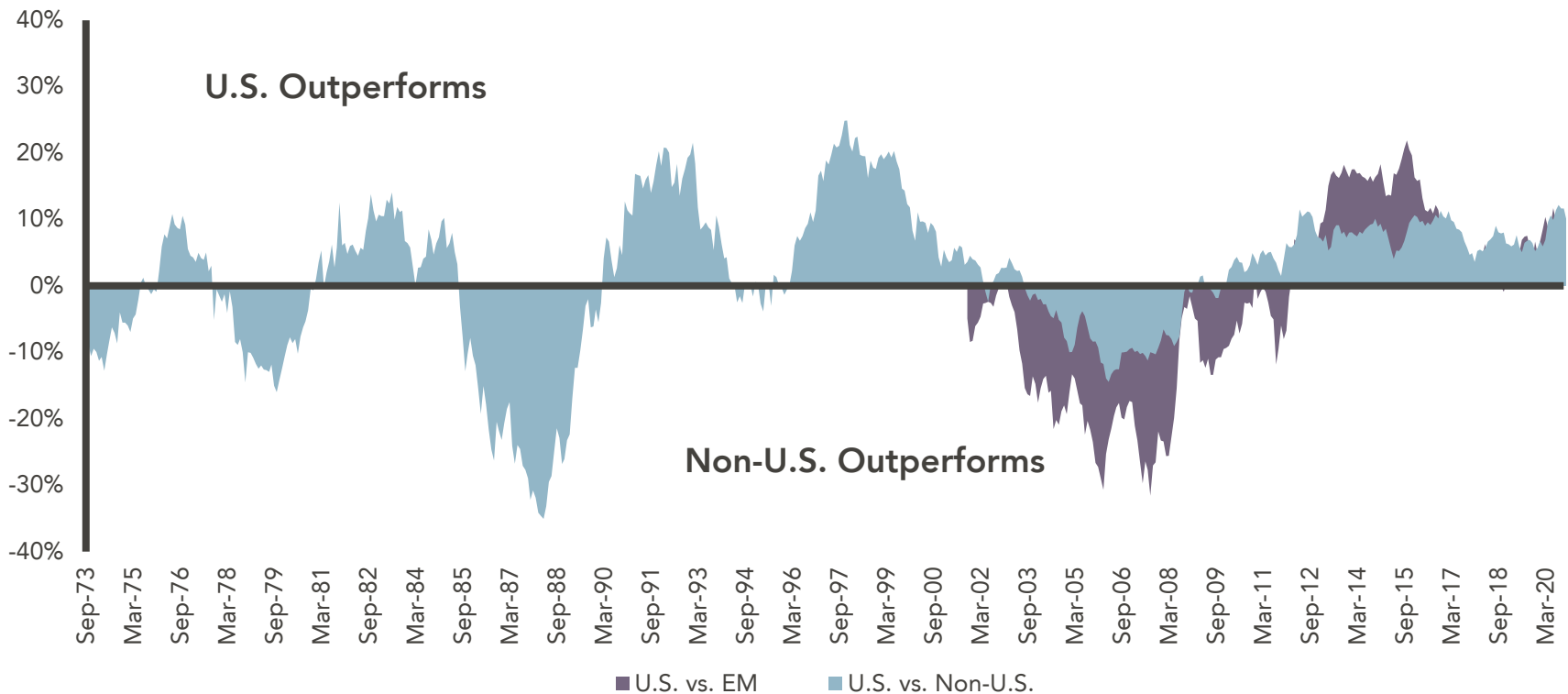
Earnings growth for non-U.S. equities was much stronger



Source: Bloomberg

# What about performance through time?

## U.S. vs Non-U.S. 3 Year Rolling Performance



Source: Bloomberg, EM history only dates back to 1999. When the purple is not seen, EM's relative return difference is smaller than EAFE's. Data through December 2020.

# Year by year

No one can predict performance trends and variation from year-to-year

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
21.0	-3.0	2.5	-6.2	61.4	30.8	34.0	32.1	39.4	-33.8	78.5	26.9	2.1	20.0	38.8	13.7	9.6	21.3	37.3	-4.4	31.5	20.0
66.5	-7.6	-2.6	-7.8	55.8	25.6	26.2	26.3	11.2	-37.0	46.8	22.0	-4.2	18.2	32.4	4.9	1.4	12.0	33.0	-11.0	25.5	18.4
27.0	-9.1	-11.9	-15.9	47.3	20.3	13.5	19.3	5.5	-43.4	31.8	18.9	-12.1	17.3	29.3	-2.2	-0.8	11.2	25.0	-13.8	25.0	18.3
21.3	-14.2	-12.5	-20.5	38.6	18.3	4.9	18.4	1.5	-47.0	27.2	15.1	-15.9	16.4	22.8	-4.9	-4.4	2.2	21.8	-14.6	22.0	12.3
19.7	-30.8	-21.4	-22.1	28.7	10.9	4.6	15.8	-1.6	-53.3	26.5	7.8	-18.4	16.0	-2.6	-5.0	-14.9	1.0	14.7	-17.9	18.4	7.8

U.S.	U.S. Small-Cap	Non-U.S.	Non-U.S. Small-Cap	Emerging Markets
S&P 500	Russell 2000	MSCI EAFE	MSCI EAFE SC	MSCI EM

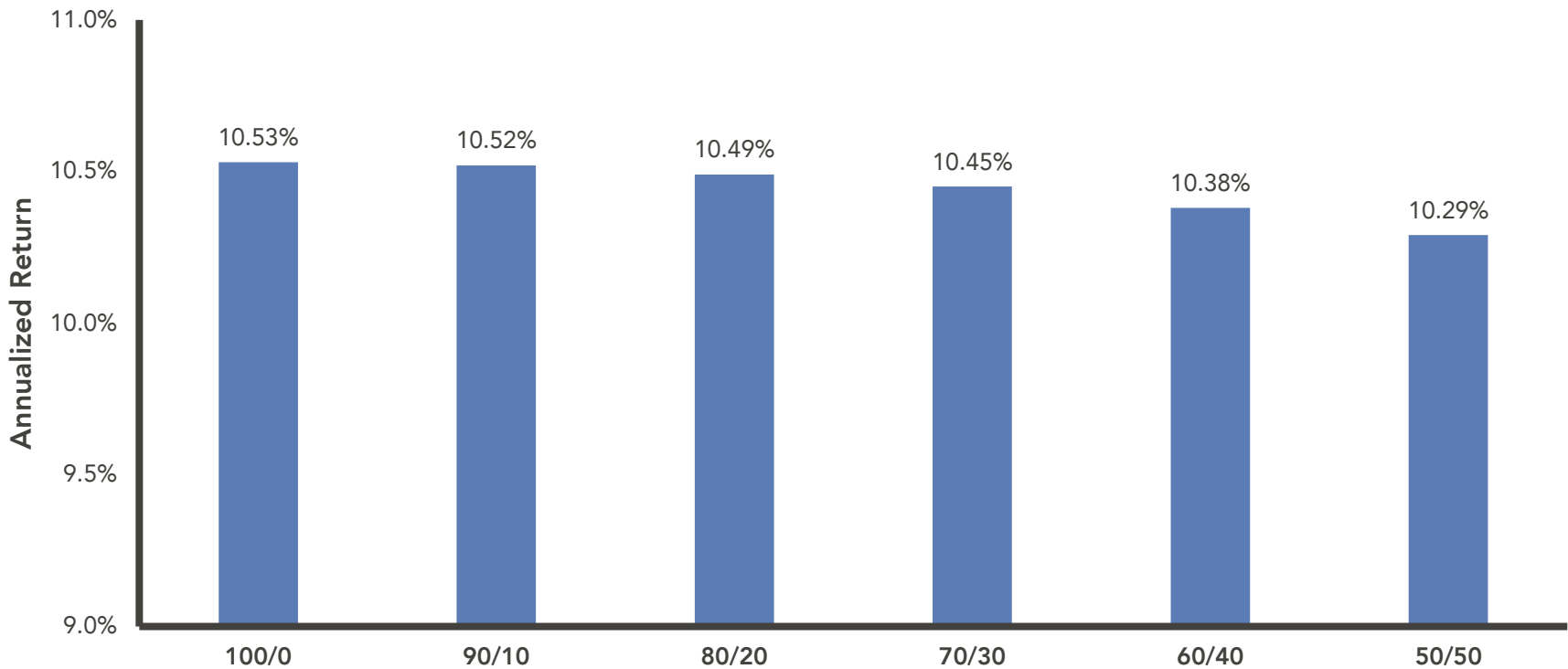
Source: Bloomberg, calendar year returns (%)

The impact of owning

# Non-U.S. Equities

# Historical analysis: Returns

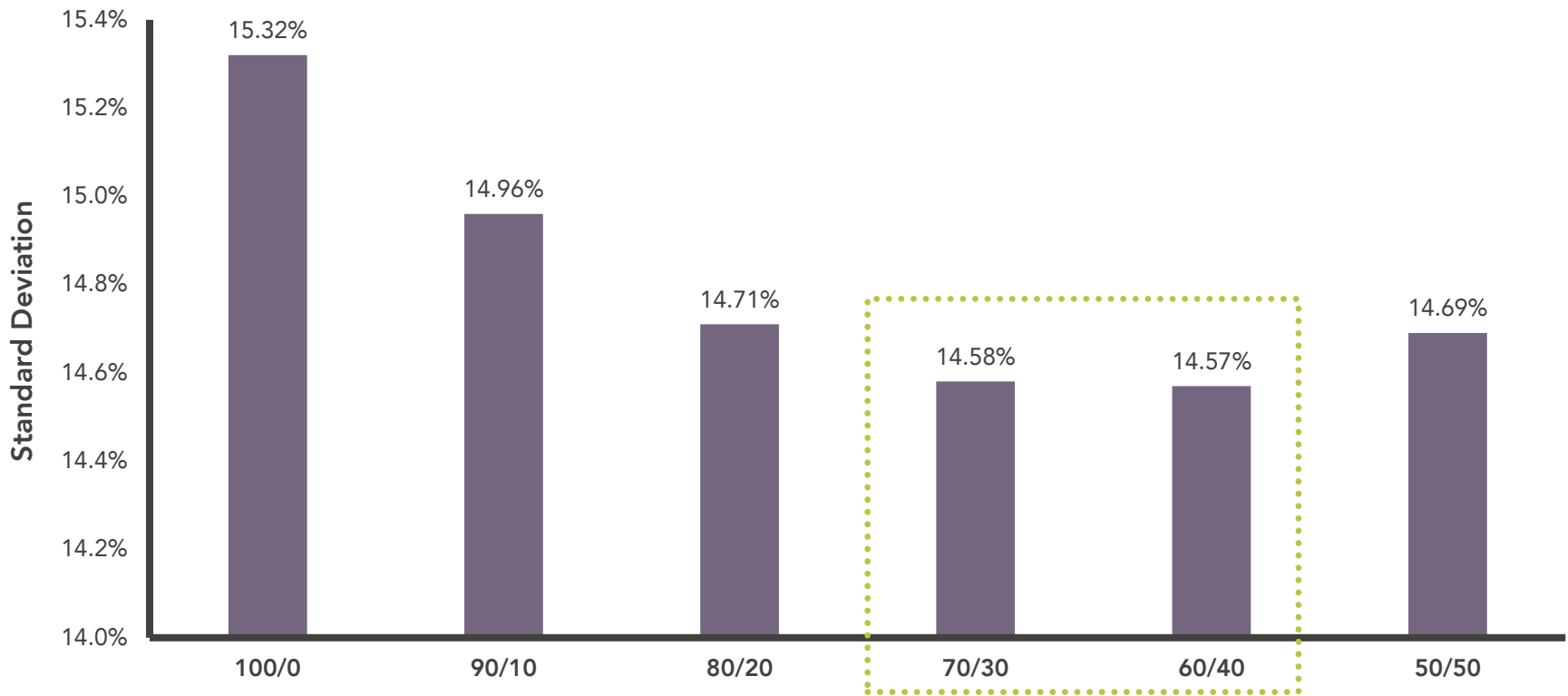
**Adding non-U.S. equity has produced a slightly lower annualized return for an equity portfolio**



Source: Data goes back to 1970, MSCI U.S. was used throughout. MSCI EAFE was used through 1988 and was replaced with MSCI ACWI ex U.S.; data as of December 2020.

# Historical analysis: Standard dev.

However, adding non-U.S. equity has decreased the volatility of an equity portfolio

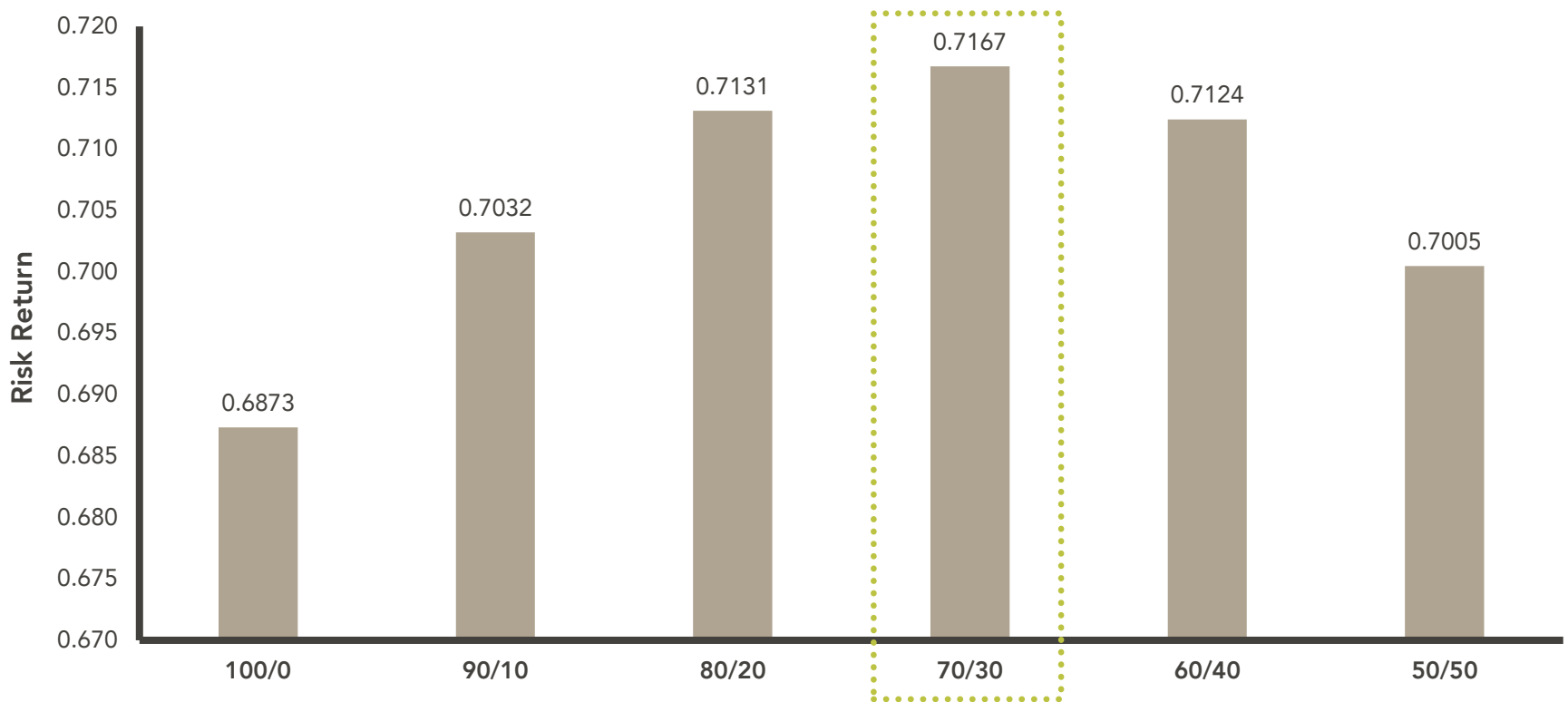


Source: Data goes back to 1970, MSCI U.S. was used throughout. MSCI EAFE was used through 1988 and was replaced with MSCI ACWI ex U.S.; data as of December 2020.



# Historical analysis: Risk & return

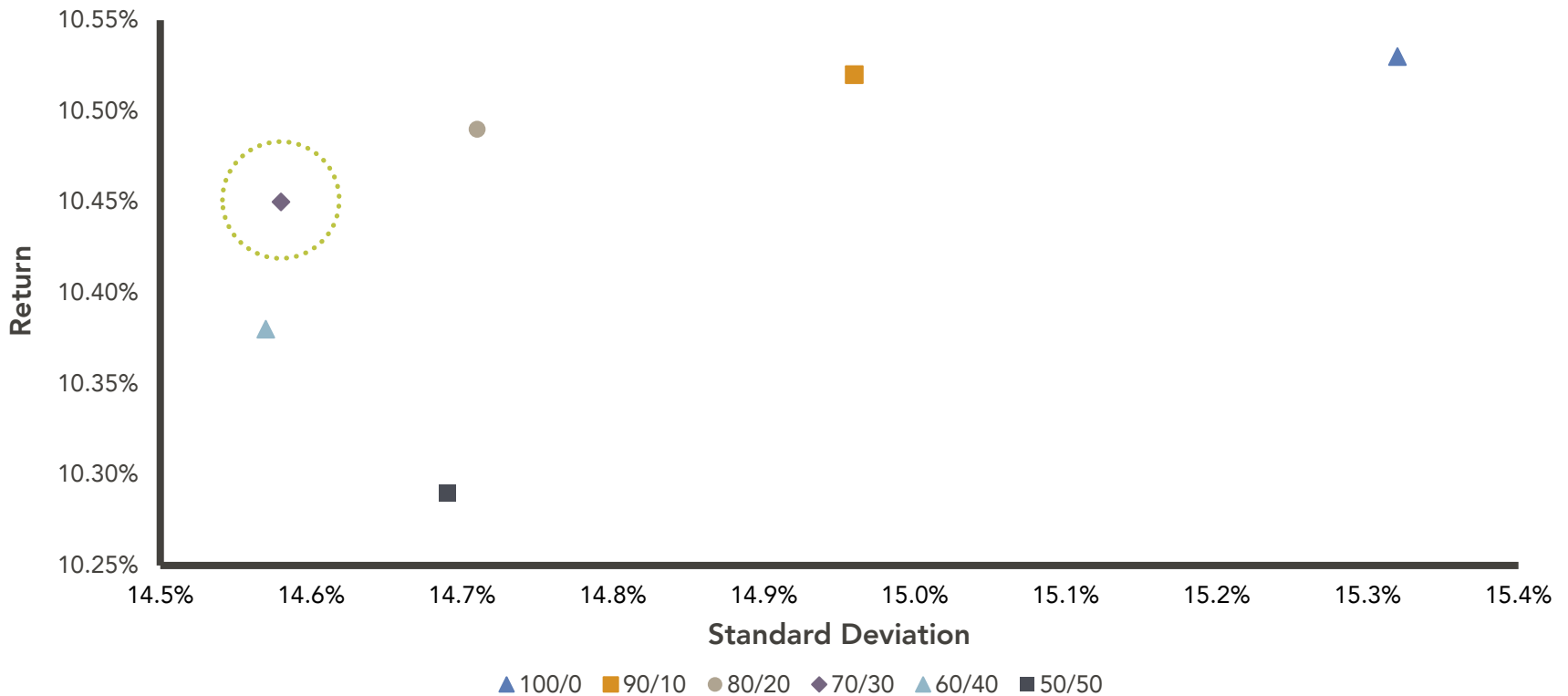
Adding non-U.S. equity has improved the risk return profile of an equity portfolio.



Source: Data goes back to 1970, MSCI U.S. was used throughout. MSCI EAFE was used through 1988 and was replaced with MSCI ACWI ex U.S.; data as of December 2020.

# Historical analysis: Risk & return

A 30% allocation to non-U.S. has produced the best risk return profile



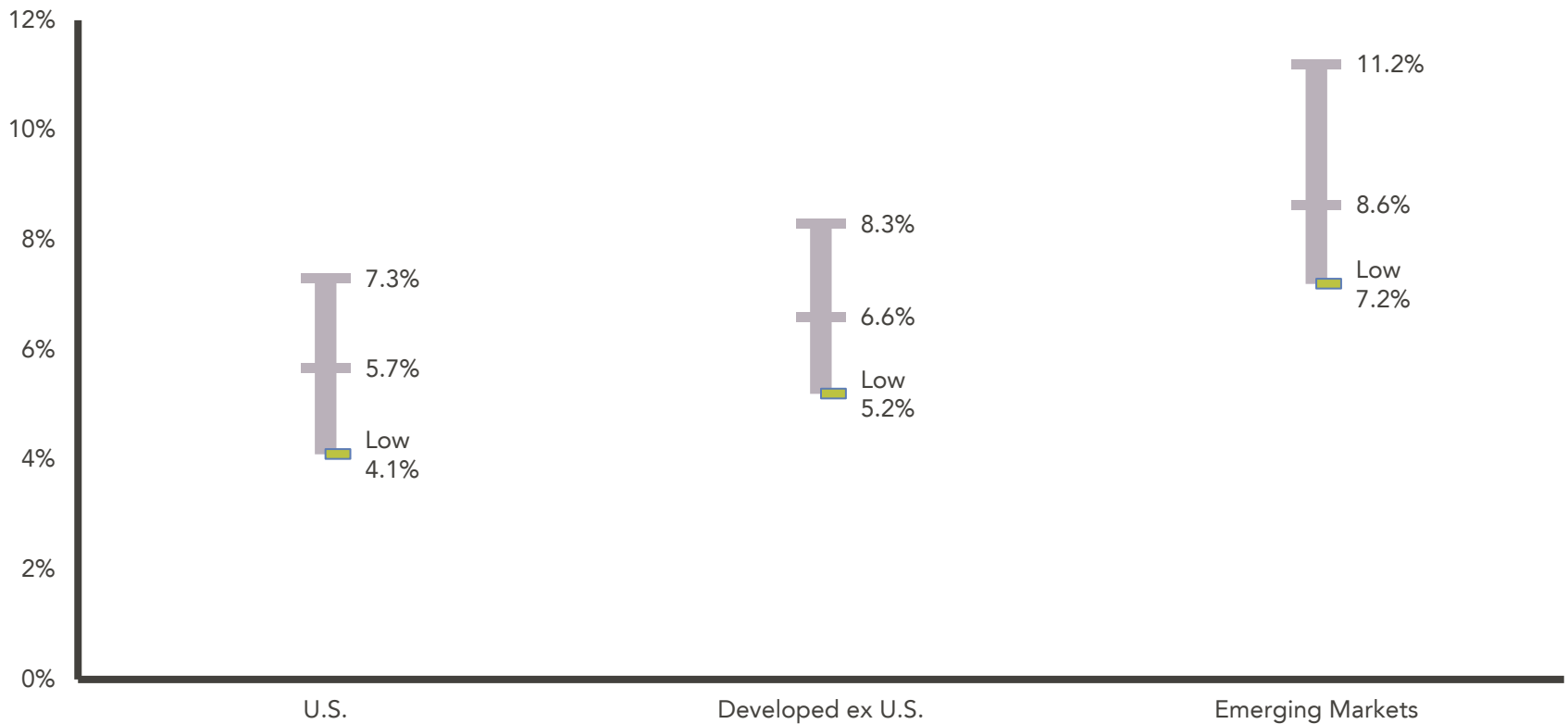
Source: Data goes back to 1970, MSCI U.S. was used throughout. MSCI EAFE was used through 1988 and was replaced with MSCI ACWI ex U.S.; data as of December 2020.

What can investors expect?

# Looking Forward

# What do the experts say?

**Non-U.S. equities are expected to outperform the next 5-10 years**



Sources: AQR, Invesco, JP Morgan, BNY Mellon, Wellington as of December 2020

# Takeaways

---

- Historically, U.S. and Non-U.S. equities have taken turns outperforming
- Despite increased globalization, Non-U.S. equities still provide a diversification benefit
- Looking forward, expected returns are higher for Non-U.S. equities

---

The sources of information used in this report are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the information and its accuracy cannot be guaranteed. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice. References to specific securities are for illustrative purposes only and do not constitute recommendations. Past performance does not guarantee future results.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

### **About Marquette Associates**

Marquette Associates is an independent investment consulting firm that guides institutional investment programs with a focused client service approach and careful research. For more than 30 years Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit [www.marquetteassociates.com](http://www.marquetteassociates.com).