

**City of Cincinnati Retirement System
Investment Committee**

**City Hall, Council Chambers Via Zoom
February 4, 2021 – 12:00 PM**

AGENDA

Members

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

Kath Rahtz
Erica Winstead

CRS Staff

Paula Tilsley
Renee Tyree
Bev Nussman
Keva Elam

Call to Order

Approval of Minutes

✚ November 5, 2020

New Business

- ✚ 4th Quarter, 2020 Investment Report
- ✚ Updated Investment Policy
- ✚ Transition to New Asset Allocation
- ✚ Infrastructure Investment
- ✚ Defensive Equity Investment
- ✚ JP Morgan Global PE VIII Request

Adjournment

Next Meeting: May 6, 2021 12:00 P.M. – TBD



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

November 5, 2020 / 12:00 P.M.
City Hall – Council Chambers

Present

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

Staff Present

Paula Tilsley
Renee Kabin
Bev Nussman
Keva Eleam

Meeting was called to order at 12:20 P.M.

APPROVAL OF MINUTES

T. Gamel made a motion to approve the minutes from the August 18, 2020 meeting. J. Juech seconded the motion and the motion passed. Minutes of August 18, 2020 Investment Committee were approved.

NEW BUSINESS

Brett Christenson, Managing Director & COO, Marquette Associates

✦ 3rd Quarter Executive Summary Review

Market Value of Assets - \$2.103 Billion as of September 30, 2020.

B. Christenson gave an overview of growth vs. value, and the effects of the pandemic on value stocks. Mr. Christenson gave a more in-depth analysis and explanation of the third quarter Executive Summary for the benefit of newer trustees.

B. Christenson discussed the desire to eventually adopt Portfolio E, as depicted in an Executive Summary handout. This portfolio has a value percentage of 24 percent vs. 62 percent where we are now. It would have less of a value bias overall, given that our reliance on value appears to have cost at least 0.9 percentage points since the pandemic began. The first steps to achieve this is summed up in a series of four main actions, presented in the form of individual motions for each action necessary to facilitate moving in the direction of Portfolio E. More actions will be needed at future meetings.

Committee Action

1. D. Steins made a motion to approve the adoption of Portfolio E. J. Juech seconded the motion. Following a vote, the motion passed.
Approve adoption of Portfolio E by 2nd quarter of 2021.

2. T. Gamel made a motion to add a commitment of \$37 million to IFM and of \$41 million to JP Morgan Infrastructure from real estate funds, the exact source of which will be determined at a future date. D. Stiens seconded the motion. Following a vote, the motion passed.
Approve adding \$37 million to IFM and \$41 million to JP Morgan Infrastructure funds from real estate fund sources to be determined at a future date.

3. D. Stiens made a motion to approve adding three funds to the contract with Northern Trust. These include Russell 3000-U.S. Equity, All Country World Index ex-US (ACWI) and NTGI Agg Bond. K. Rahtz seconded the motion and following a vote, and the motion passed.

Approval to add three funds to Northern Trust contract: the Russell 3000 US Equity fund, ACWI ex-US and NTGI Agg Bond Index.

4. T. Gamel made a motion to approve moving \$80 million from Black Rock Bond fund to Northern Trust Aggregate Bond fund by January 2021. M. Menkhaus Jr. seconded the motion. Following a vote, the motion passed.

Approve moving \$80 million from Black Rock Bond fund to Northern Trust Aggregate Bond fund by January 2021.

B. Moller mentioned the plan is to finish decisions regarding how to complete the move out of Black Rock at the February 4, 2021 meeting.

Having no further business, D. Stiens made a motion to adjourn. K. Rahtz seconded the motion and the motion passed.

Meeting adjourned at 2:09 p.m.

Next meeting: February 4, 2021



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
December 31, 2020

Total Fund Composite

Manager Status

Market Value: \$2,325.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BlackRock Strategic Income Opps	Unconstrained Fixed Income	Termination	Asset Allocation / Fee Savings
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	---
Northern Trust	US & Non-US Equity Indexes	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
DFA International Small Value	Non-U.S. Small-Cap Value	Termination	Asset Allocation / Fee Savings
DFA Emerging Markets Value	Emerging Markets	Termination	Asset Allocation / Fee Savings
DFA Emerging Markets Core	Emerging Markets	Termination	Asset Allocation / Fee Savings
DFA Emerging Markets Small Cap	EM Small-Cap	In Compliance	---
AQR Risk Parity	Risk Parity	Termination	Asset Allocation / Fee Savings
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---
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: \$2,325.6 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,325,603,283	-41,006,250	100.0	100.0	0
Fixed Income Composite		392,079,017	8,893,653	16.9	14.0	66,494,558
Loomis Sayles Core-Plus	Core Plus Fixed Income	162,815,924	8,893,653	7.0	6.0	23,279,727
BlackRock Strategic Income Opps	Unconstrained Fixed Income	150,477,308	0	6.5	6.0	10,941,111
Shenkman - Four Points	High Yield Fixed Income	78,785,786	0	3.4	2.0	32,273,720
Private Debt Composite		915,177	0	0.0	3.0	-68,852,921
H.I.G. Bayside Opportunity VI	Private Debt	915,177	0	0.0	3.0	-68,852,921
U.S. Equity Composite		690,541,672	-17,274,556	29.7	27.5	51,000,769
NTGI Russell 1000 Value	Large-Cap Value	171,837,289	-7,390	7.4	7.0	9,045,059
NTGI Russell 1000 Growth	Large-Cap Growth	129,127,798	-5,797	5.6	5.0	12,847,634
NTGI S&P 400	Mid-Cap Core	100,572,713	-11,504,525	4.3	4.0	7,548,582
Vanguard Mid Cap Value	Mid-Cap Value	100,107,835	0	4.3	4.0	7,083,703
NTGI Russell 2000 Value	Small-Cap Value	178,572,611	-5,756,844	7.7	7.5	4,152,364
Clifton Group	Cash Overlay	10,323,427	0	0.4		
Non-U.S. Equity Composite		561,873,450	-7,761,030	24.2	23.0	26,984,695
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	244,550,575	-11,511,030	10.5	10.0	11,990,247
DFA International Small Value	Non-U.S. Small-Cap Value	115,284,374	2,000,000	5.0	5.0	-995,790
DFA Emerging Markets Value	Emerging Markets	57,554,778	1,750,000	2.5	2.5	-585,304
DFA Emerging Markets Core	Emerging Markets	62,677,899	0	2.7	2.5	4,537,817
DFA Emerging Markets Small Cap	EM Small-Cap	80,047,934	0	3.4	3.0	10,279,835
Risk Parity Composite		100,730,098	0	4.3	5.0	-15,550,066
AQR Risk Parity	Risk Parity	100,730,098	0	4.3	5.0	-15,550,066
Real Estate Composite		207,261,962	-4,463,875	8.9	7.5	32,841,715
J.P. Morgan SPF	Core Real Estate	66,454,806	-1,142,439	2.9	1.9	22,733,465
Morgan Stanley P.P.	Core Real Estate	50,965,247	-607,043	2.2	1.9	7,243,906
PRISA III	Value-Added Real Estate	40,295,343	-2,118,482	1.7	1.9	-3,425,999
Principal Enhanced	Value-Added Real Estate	47,027,539	-595,910	2.0	1.9	3,306,197
Mesirow/Courtland I	Non-U.S. Core Real Estate	2,519,026	0	0.1	0.0	2,519,026
Infrastructure Composite		163,911,301	-7,546,284	7.0	10.0	-68,649,028
Alinda Fund II	Core Infrastructure	18,232,062	-297,139	0.8	0.0	18,232,062
Macquarie Fund II	Core Infrastructure	10,292,442	-22,249,145	0.4	0.0	10,292,442
J.P. Morgan Infrastructure	Core Infrastructure	49,377,987	15,000,000	2.1	5.0	-66,902,178
IFM Global Infrastructure (U.S)	Global Infrastructure	86,008,810	0	3.7	5.0	-30,271,354

Total Fund Composite

Market Value: \$2,325.6 Million and 100.0% of Fund

Ending December 31, 2020

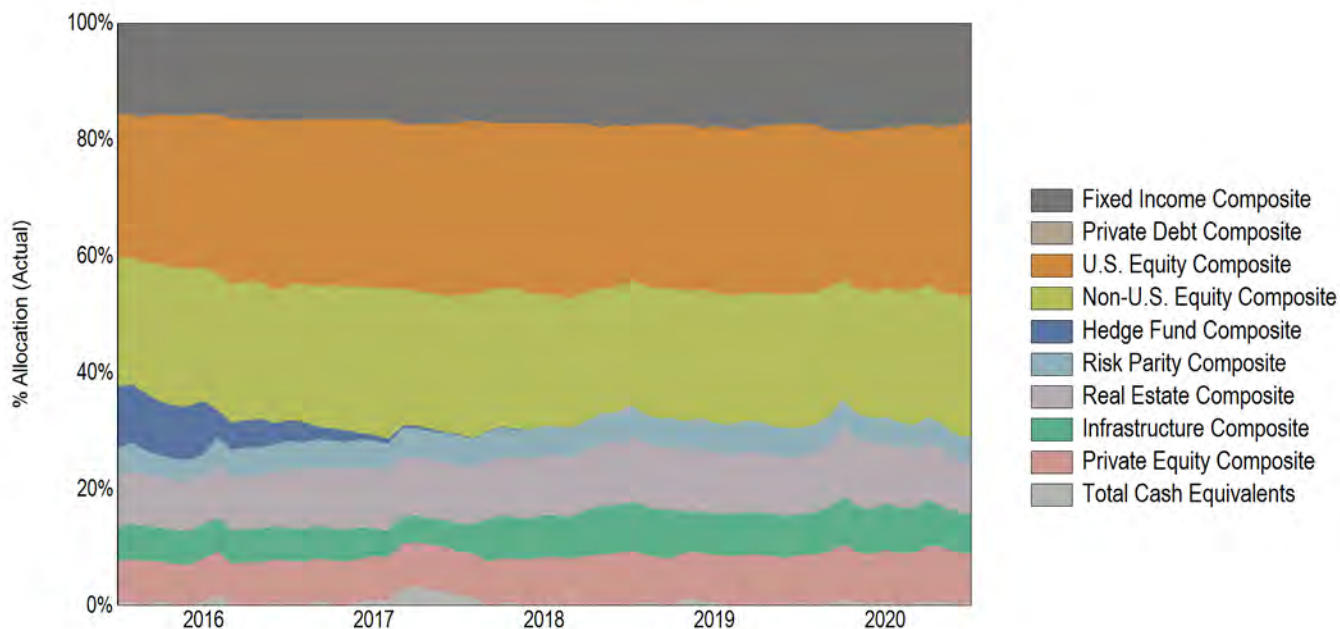
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		199,007,546	-2,326,610	8.6	10.0	-33,552,783
Fort Washington Fund V	Divers. Private Equity	14,341,373	-400,000	0.6		
North Sky Fund III - LBO	LBO Private Equity	4,143,993	0	0.2		
North Sky Fund III - VC	Venture Private Equity	2,441,246	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	2,008,204	-95,779	0.1		
Fort Washington Fund VI	Divers. Private Equity	9,270,899	-750,000	0.4		
North Sky Fund IV - LBO	LBO Private Equity	6,651,493	-776,322	0.3		
North Sky Fund IV - VC	Venture Private Equity	14,500	-354,457	0.0		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,216,167	-56,888	0.1		
Fort Washington Fund VIII	Divers. Private Equity	42,925,111	-1,500,000	1.8		
Fort Washington Opp Fund III	Secondary Private Equity FoF	11,445,116	0	0.5		
North Sky Fund V	Divers. Private Equity	44,350,107	-4,420,188	1.9		
Fort Washington Fund IX	Divers. Private Equity	37,968,681	0	1.6		
Fort Washington Fund X	Divers. Private Equity	8,529,025	0	0.4		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	10,484,079	4,259,068	0.5		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	1,767,955	1,767,955	0.1		
Blue Chip Fund IV	Venture Private Equity	1,449,596	0	0.1		
Total Cash Equivalents		9,283,060	-10,527,548	0.4	--	9,283,060

Total Fund Composite

Asset Allocation

Market Value: \$2,325.6 Million and 100.0% of Fund

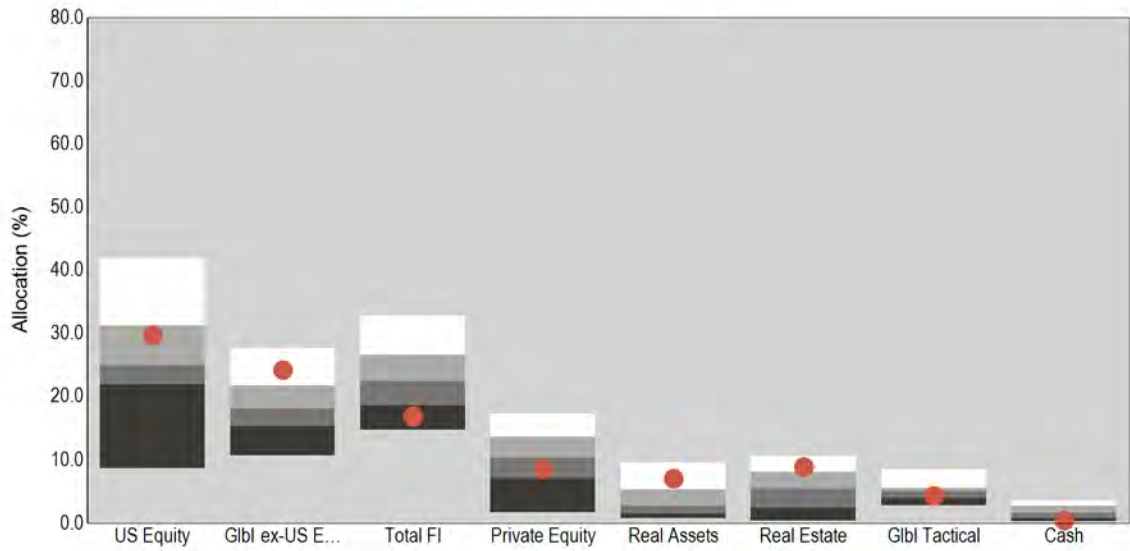
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$392,079,017	\$325,584,460	\$66,494,558	2.9%
Private Debt Composite	\$915,177	\$69,768,098	-\$68,852,921	-3.0%
U.S. Equity Composite	\$690,541,672	\$639,540,903	\$51,000,769	2.2%
Non-U.S. Equity Composite	\$561,873,450	\$534,888,755	\$26,984,695	1.2%
Risk Parity Composite	\$100,730,098	\$116,280,164	-\$15,550,066	-0.7%
Real Estate Composite	\$207,261,962	\$174,420,246	\$32,841,715	1.4%
Infrastructure Composite	\$163,911,301	\$232,560,328	-\$68,649,028	-3.0%
Private Equity Composite	\$199,007,546	\$232,560,328	-\$33,552,783	-1.4%
Total Cash Equivalents	\$9,283,060	--	--	--
Total	\$2,325,603,283			

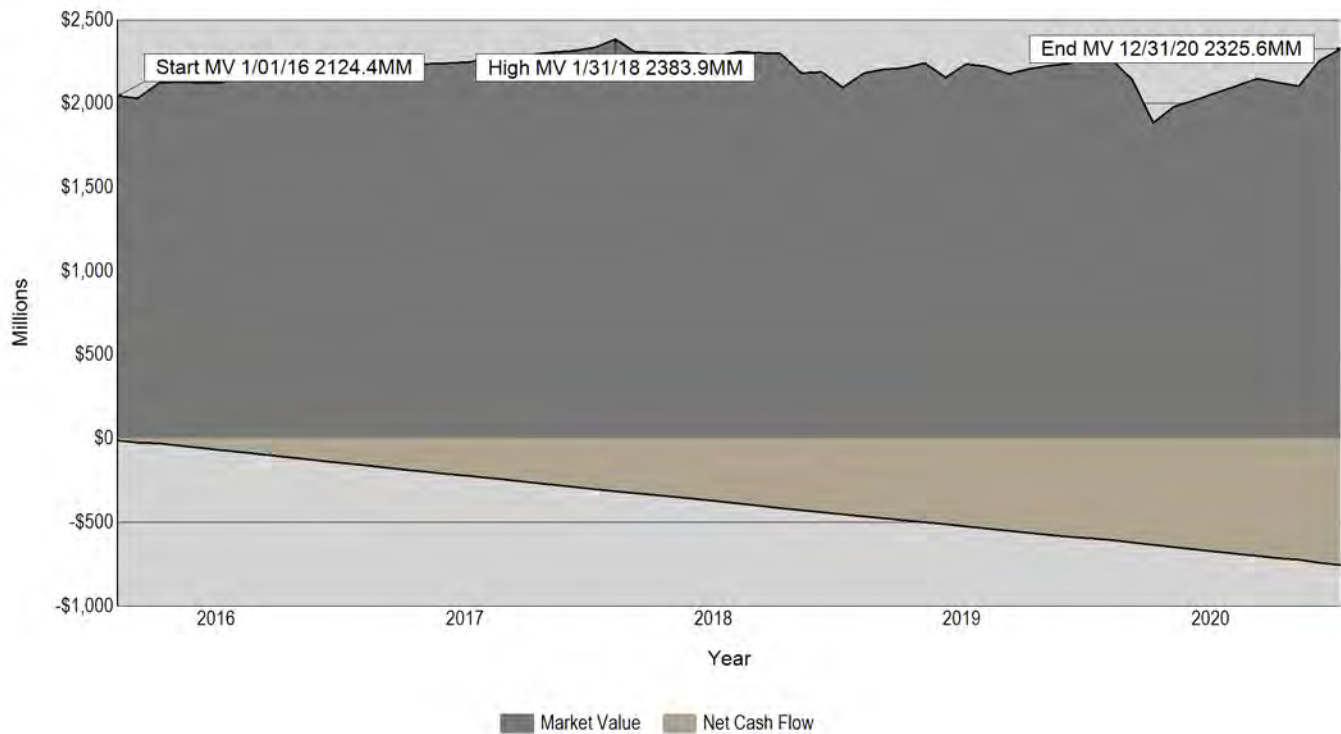
Market Value: \$2,325.6 Million and 100.0% of Fund

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	
5th Percentile	41.9	27.7	32.7	17.2	9.6	10.6	8.5	3.6								
25th Percentile	31.2	21.7	26.5	13.7	5.4	8.1	5.6	2.7								
Median	24.9	18.1	22.4	10.3	2.7	5.5	5.0	1.6								
75th Percentile	21.9	15.4	18.6	7.1	1.5	2.4	4.0	0.8								
95th Percentile	8.7	10.7	14.8	1.7	0.7	0.4	2.8	0.2								
# of Portfolios	21	27	30	25	12	27	6	30								
Total Fund Composite	29.7	(28)	24.2	(17)	16.9	(82)	8.6	(58)	7.0	(18)	8.9	(16)	4.3	(68)	0.4	(90)

Market Value: \$2,325.6 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,125,220,255.63	\$2,299,031,093.25	\$2,299,031,093.25	\$2,333,959,767.72	\$2,124,421,605.92
Net Cash Flow	-\$41,531,892.29	-\$165,627,177.44	-\$165,627,177.44	-\$459,575,223.30	-\$752,240,166.10
Net Investment Change	\$241,914,919.29	\$192,199,366.82	\$192,199,366.82	\$451,218,738.21	\$953,421,842.81
Ending Market Value	\$2,325,603,282.63	\$2,325,603,282.63	\$2,325,603,282.63	\$2,325,603,282.63	\$2,325,603,282.63

Total Fund Composite

Attribution

Market Value: \$2,325.6 Million and 100.0% of Fund

Attribution Summary 5 Years Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	6.30%	4.44%	1.86%	0.30%	-0.09%	0.02%	0.22%
Private Debt Composite	--	--	--	-0.01%	0.05%	0.01%	0.05%
U.S. Equity Composite	12.55%	15.43%	-2.88%	-0.70%	-0.01%	-0.04%	-0.75%
Non-U.S. Equity Composite	8.16%	8.93%	-0.77%	-0.15%	0.00%	0.00%	-0.15%
Hedge Fund Composite	--	--	--	-0.01%	-0.07%	-0.10%	-0.19%
Risk Parity Composite	8.53%	11.31%	-2.78%	-0.15%	-0.01%	0.01%	-0.14%
Real Estate Composite	7.69%	5.28%	2.41%	0.24%	-0.07%	0.01%	0.18%
Infrastructure Composite	5.29%	5.17%	0.12%	0.02%	0.06%	0.02%	0.09%
Private Equity Composite	11.14%	12.97%	-1.83%	-0.16%	-0.09%	0.00%	-0.25%
Total Cash Equivalents	0.97%	1.13%	-0.16%	--	--	--	--
Total	8.97%	9.99%	-1.02%	-0.63%	-0.22%	-0.08%	-0.93%

Calendar Years

	2020	2019	2018	2017	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	9.0%	17.0%	-4.1%	15.1%	11.5%	9.0%	6.9%
Wtd. Index Return *	12.4%	18.3%	-2.7%	16.0%	8.6%	12.4%	9.0%
Excess Return	-3.4%	-1.3%	-1.4%	-0.9%	2.8%	-3.4%	-2.0%
Selection Effect	-2.9%	-0.9%	-1.1%	-0.7%	2.5%	-2.9%	-1.6%
Allocation Effect	-0.5%	-0.4%	-0.1%	0.2%	0.2%	-0.5%	-0.3%
Interaction Effect	0.2%	0.0%	-0.2%	-0.2%	0.2%	0.2%	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: \$2,325.6 Million and 100.0% of Fund

Ending December 31, 2020

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,325,603,283	11.4	11.4	100.0%
Fixed Income Composite	392,079,017	4.0	0.7	6.0%
Loomis Sayles Core-Plus	162,815,924	2.3	0.2	1.4%
BlackRock Strategic Income Opps	150,477,308	4.1	0.3	2.4%
Shenkman - Four Points	78,785,786	7.5	0.3	2.2%
Private Debt Composite	915,177	0.0	0.0	0.0%
H.I.G. Bayside Opportunity VI	915,177	0.0	0.0	0.0%
U.S. Equity Composite	690,541,672	20.9	6.0	52.4%
NTGI Russell 1000 Value	171,837,289	16.3	1.2	10.2%
NTGI Russell 1000 Growth	129,127,798	11.4	0.6	5.5%
NTGI S&P 400	100,572,713	24.4	1.0	9.2%
Vanguard Mid Cap Value	100,107,835	18.1	0.8	6.6%
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Clifton Group	10,323,427	15.6	0.1	0.6%
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DFA International Small Value	115,284,374	19.8	0.9	8.2%
DFA Emerging Markets Value	57,554,778	21.0	0.5	4.3%
DFA Emerging Markets Core	62,677,899	21.2	0.5	4.8%
DFA Emerging Markets Small Cap	80,047,934	19.4	0.6	5.6%
Risk Parity Composite	100,730,098	7.4	0.3	2.8%
AQR Risk Parity	100,730,098	7.4	0.3	2.8%
Real Estate Composite	207,261,962	1.9	0.2	1.6%
J.P. Morgan SPF	66,454,806	1.7	0.1	0.4%
Morgan Stanley P.P.	50,965,247	1.5	0.0	0.3%
PRISA III	40,295,343	2.8	0.1	0.5%
Principal Enhanced	47,027,539	2.0	0.0	0.4%
Mesirow/Courtland I	2,519,026	0.0	0.0	0.0%
Infrastructure Composite	163,911,301	2.2	0.2	1.4%
Alinda Fund II	18,232,062	0.0	0.0	0.0%
Macquarie Fund II	10,292,442	0.0	0.0	0.0%
J.P. Morgan Infrastructure	49,377,987	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	86,008,810	3.9	0.1	1.3%
Private Equity Composite	199,007,546	0.0	0.0	0.0%
Private Equity w/o Blue Chip	197,557,950	0.0	0.0	0.0%
Fort Washington Fund V	14,341,373	0.0	0.0	0.0%
North Sky Fund III - LBO	4,143,993	0.0	0.0	0.0%
North Sky Fund III - VC	2,441,246	0.0	0.0	0.0%
Portfolio Advisors IV - Special Sit	2,008,204	0.0	0.0	0.0%
Fort Washington Fund VI	9,270,899	0.0	0.0	0.0%
North Sky Fund IV - LBO	6,651,493	0.0	0.0	0.0%
North Sky Fund IV - VC	14,500	0.0	0.0	0.0%
Portfolio Advisors V - Special Sit	1,216,167	0.0	0.0	0.0%
Fort Washington Fund VIII	42,925,111	0.0	0.0	0.0%
Fort Washington Opp Fund III	11,445,116	0.0	0.0	0.0%
North Sky Fund V	44,350,107	0.0	0.0	0.0%
Fort Washington Fund IX	37,968,681	0.0	0.0	0.0%
Fort Washington Fund X	8,529,025	0.0	0.0	0.0%
JP Morgan Global Private Equity VIII	10,484,079	0.0	0.0	0.0%
JP Morgan Global Private Equity IX	1,767,955	0.0	0.0	0.0%
Blue Chip Fund IV	1,449,596	0.0	0.0	0.0%
Total Cash Equivalents	9,283,060	0.0	0.0	0.0%

Total Fund Composite

Annualized Performance (Net of Fees)

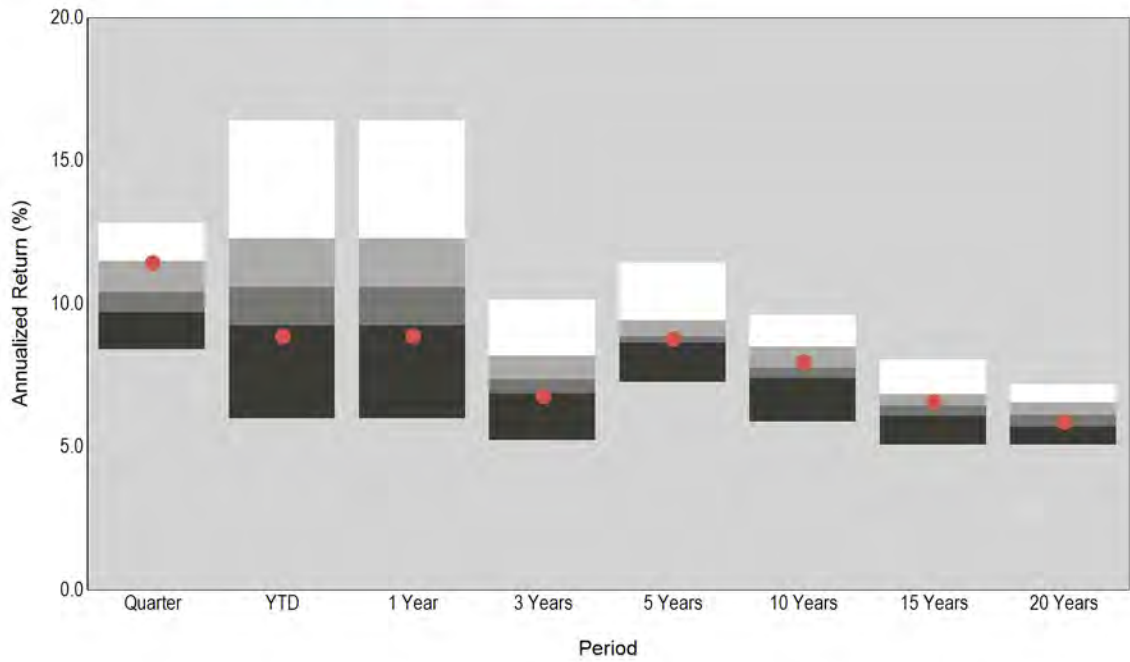
Market Value: \$2,325.6 Million and 100.0% of Fund

Ending December 31, 2020

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	11.4%	8.9%	12.8%	6.8%	8.7%	8.8%	7.1%	8.0%	6.6%	5.9%
Target Benchmark	10.6%	10.6%	14.0%	7.6%	9.5%	9.4%	7.5%	7.9%	6.6%	6.1%
InvMetrics Public DB > \$1B Net Rank	27	82	79	78	74	64	43	38	36	68
Fixed Income Composite	4.0%	9.5%	9.6%	6.1%	5.9%	6.2%	4.9%	4.9%	5.5%	5.7%
BbgBarc US Aggregate TR	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	4.5%	4.8%
InvMetrics Public DB Total Fix Inc Net Rank	7	9	13	11	13	11	9	20	12	15
Private Debt Composite	0.0%	--	--	--	--	--	--	--	--	--
BbgBarc US Aggregate TR	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	4.5%	4.8%
U.S. Equity Composite	20.9%	12.5%	19.9%	9.5%	11.5%	12.5%	9.9%	11.7%	8.9%	7.1%
Russell 3000	14.7%	20.9%	25.9%	14.5%	16.1%	15.4%	12.8%	13.8%	10.0%	7.8%
InvMetrics Public DB US Eq Net Rank	2	93	93	97	99	93	94	83	77	83
Non-U.S. Equity Composite	18.3%	7.5%	13.1%	2.3%	8.1%	8.0%	4.7%	5.3%	5.4%	4.3%
MSCI ACWI ex USA	17.0%	10.7%	16.0%	4.9%	10.1%	8.9%	4.8%	4.9%	4.9%	5.2%
InvMetrics Public DB ex-US Eq Net Rank	25	95	98	98	97	89	90	70	44	95
Risk Parity Composite	7.4%	5.8%	13.5%	6.6%	7.9%	8.5%	5.5%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	8.9%	16.2%	19.1%	11.2%	11.9%	11.3%	9.6%	10.0%	8.1%	7.1%
Real Estate Composite	1.9%	2.2%	4.0%	5.2%	5.8%	6.5%	8.5%	10.2%	--	--
NFI	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	5.5%	6.5%
NPI	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	7.1%	8.1%
InvMetrics All DB Real Estate Priv Net Rank	7	4	8	17	18	9	12	10	--	--
Infrastructure Composite	2.2%	7.2%	9.2%	7.7%	6.4%	5.2%	7.0%	7.1%	--	--
3 Month T-Bill +4%	1.0%	4.5%	5.3%	5.5%	5.4%	5.2%	4.8%	4.6%	5.2%	5.4%
Private Equity Composite	0.0%	6.2%	8.7%	11.1%	11.9%	11.1%	10.3%	11.8%	10.6%	3.9%
Cambridge Associates All PE	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.9%	10.2%

Market Value: \$2,325.6 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	12.8	16.4	16.4	10.1	11.4	9.6	8.1	7.2
25th Percentile	11.5	12.3	12.3	8.2	9.4	8.5	6.8	6.6
Median	10.4	10.6	10.6	7.4	8.8	7.8	6.4	6.1
75th Percentile	9.7	9.2	9.2	6.9	8.6	7.4	6.1	5.7
95th Percentile	8.4	6.0	6.0	5.2	7.3	5.9	5.1	5.1
# of Portfolios	39	39	39	39	39	37	34	29
● Total Fund Composite	11.4	8.9	8.9	6.8	8.8	8.0	6.6	5.9

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,325.6 Million and 100.0% of Fund

Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	8.9%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%
Target Benchmark	10.6%	17.5%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%
InvMetrics Public DB > \$1B Net Rank	82	53	60	62	13	46	18	13	69	32	20
Fixed Income Composite	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%	9.7%
BBgBarc 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	9	31	57	45	14	78	17	20	36	67	25
Private Debt Composite	--	--	--	--	--	--	--	--	--	--	--
BBgBarc 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%
U.S. Equity Composite	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%
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	93	91	92	96	3	89	54	24	58	66	29
Non-U.S. Equity Composite	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%
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	95	98	68	59	7	68	13	79	49	6	40
Risk Parity Composite	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%
Real Estate Composite	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	0.5%	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	4	43	39	20	7	22	31	17	30	14	25
Infrastructure Composite	7.2%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%
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%
Private Equity Composite	6.2%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%	17.5%
Cambridge Associates All PE	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	3.7%	11.4%	8.9%	12.8%	6.8%	8.7%	8.8%	7.1%	8.0%	8.9%	May-85
Target Benchmark	3.1%	10.6%	10.6%	14.0%	7.6%	9.5%	9.4%	7.5%	7.9%	--	May-85
InvMetrics Public DB > \$1B Net Rank	31	27	82	79	78	74	64	43	38	1	May-85
Fixed Income Composite	1.3%	4.0%	9.5%	9.6%	6.1%	5.9%	6.2%	4.9%	4.9%	5.9%	Nov-95
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	5.2%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	7	7	9	13	11	13	11	9	20	11	Nov-95
Loomis Sayles Core-Plus	0.6%	2.3%	11.1%	10.3%	6.6%	6.2%	6.4%	--	--	5.3%	Jul-15
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	4.1%	Jul-15
eV US Core Plus Fixed Inc Net Rank	51	38	10	16	16	17	8	--	--	20	Jul-15
BlackRock Strategic Income Opps	1.3%	4.1%	7.3%	7.6%	4.8%	4.8%	4.6%	--	--	3.8%	Dec-14
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	3.8%	Dec-14
3 Month T-Bill +4%	0.3%	1.0%	4.5%	5.3%	5.5%	5.4%	5.2%	4.8%	4.6%	5.0%	Dec-14
eV US Core Plus Fixed Inc Net Rank	1	1	88	99	99	95	93	--	--	89	Dec-14
Shenkman - Four Points	2.7%	7.5%	11.6%	12.5%	7.8%	7.7%	9.3%	6.3%	6.8%	7.1%	Aug-10
BBgBarc US High Yield TR	1.9%	6.5%	7.1%	10.7%	6.2%	6.6%	8.6%	5.7%	6.8%	7.2%	Aug-10
eV US High Yield Fixed Inc Net Rank	3	8	2	2	2	3	3	3	13	22	Aug-10
Private Debt Composite	0.0%	0.0%	--	--	--	--	--	--	--	0.0%	Sep-20
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	0.7%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	--	--	--	--	--	--	--	0.0%	Sep-20
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	0.7%	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	5.4%	20.9%	12.5%	19.9%	9.5%	11.5%	12.5%	9.9%	11.7%	9.4%	Feb-89
<i>Russell 3000</i>	4.5%	14.7%	20.9%	25.9%	14.5%	16.1%	15.4%	12.8%	13.8%	10.8%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	11	2	93	93	97	99	93	94	83	99	Feb-89
NTGI Russell 1000 Value	3.9%	16.3%	3.0%	14.2%	6.2%	8.0%	9.8%	8.3%	--	8.3%	Dec-13
<i>Russell 1000 Value</i>	3.8%	16.3%	2.8%	14.1%	6.1%	7.9%	9.7%	8.2%	10.5%	8.2%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	49	42	54	55	49	61	50	46	--	46	Dec-13
NTGI Russell 1000 Growth	4.6%	11.4%	38.2%	37.3%	22.9%	24.7%	20.9%	17.5%	--	17.5%	Dec-13
<i>Russell 1000 Growth</i>	4.6%	11.4%	38.5%	37.4%	23.0%	24.8%	21.0%	17.5%	17.2%	17.5%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	27	50	35	33	39	37	24	21	--	21	Dec-13
NTGI S&P 400	6.5%	24.4%	13.7%	19.8%	8.5%	10.4%	12.4%	9.8%	--	9.8%	Dec-13
<i>S&P 400 MidCap</i>	6.5%	24.4%	13.7%	19.8%	8.4%	10.3%	12.3%	9.8%	11.5%	9.8%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	18	12	54	59	59	59	53	51	--	51	Dec-13
Vanguard Mid Cap Value	3.5%	18.1%	2.5%	14.6%	--	--	--	--	--	3.6%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	3.5%	18.1%	2.5%	14.6%	4.8%	7.7%	9.2%	8.2%	10.9%	3.6%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	88	86	58	50	--	--	--	--	--	50	Jan-18
NTGI Russell 2000 Value	7.9%	33.4%	4.9%	13.4%	3.9%	5.0%	9.9%	6.4%	--	6.4%	Dec-13
<i>Russell 2000 Value</i>	7.9%	33.4%	4.6%	13.2%	3.7%	4.7%	9.7%	6.3%	8.7%	6.3%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	43	25	46	55	44	48	35	40	--	40	Dec-13
Clifton Group											

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Non-U.S. Equity Composite	6.1%	18.3%	7.5%	13.1%	2.3%	8.1%	8.0%	4.7%	5.3%	6.1%	May-93
MSCI ACWI ex USA	5.4%	17.0%	10.7%	16.0%	4.9%	10.1%	8.9%	4.8%	4.9%	--	May-93
InvMetrics Public DB ex-US Eq Net Rank	36	25	95	98	98	97	89	90	70	93	May-93
NTGI MSCI EAFE	4.9%	16.1%	8.4%	15.1%	--	--	--	--	--	5.9%	Jul-18
MSCI EAFE	4.6%	16.0%	7.8%	14.7%	4.3%	9.1%	7.4%	4.4%	5.5%	5.5%	Jul-18
eV EAFE Large Cap Core Net Rank	39	27	51	50	--	--	--	--	--	51	Jul-18
DFA International Small Value	7.3%	19.8%	0.8%	10.4%	-2.2%	4.6%	5.3%	3.6%	5.5%	3.6%	Nov-07
MSCI EAFE Small Cap	6.8%	17.3%	12.3%	18.5%	4.9%	11.3%	9.4%	7.2%	7.8%	5.2%	Nov-07
Foreign Small/Mid Value MStar MF Rank	58	48	84	63	81	80	62	51	58	99	Nov-07
DFA Emerging Markets Value	6.8%	21.0%	2.7%	6.1%	--	--	--	--	--	-1.1%	Mar-18
MSCI Emerging Markets	7.4%	19.7%	18.3%	18.4%	6.2%	13.2%	12.8%	6.2%	3.6%	6.2%	Mar-18
Diversified Emerging Mkts MStar MF Rank	72	33	96	98	--	--	--	--	--	95	Mar-18
DFA Emerging Markets Core	7.8%	21.2%	13.9%	14.9%	--	--	--	--	--	3.6%	Mar-18
MSCI Emerging Markets	7.4%	19.7%	18.3%	18.4%	6.2%	13.2%	12.8%	6.2%	3.6%	6.2%	Mar-18
Diversified Emerging Mkts MStar MF Rank	47	28	75	78	--	--	--	--	--	73	Mar-18
DFA Emerging Markets Small Cap	6.6%	19.4%	13.8%	14.3%	2.5%	9.9%	10.1%	--	--	6.7%	Dec-14
MSCI Emerging Markets Small Cap	7.7%	22.2%	19.3%	15.3%	2.7%	9.7%	8.2%	4.9%	2.3%	5.5%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	90	49	64	74	55	74	58	--	--	57	Dec-14
Risk Parity Composite	3.2%	7.4%	5.8%	13.5%	6.6%	7.9%	8.5%	5.5%	--	4.6%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	2.7%	8.9%	16.2%	19.1%	11.2%	11.9%	11.3%	9.6%	10.0%	10.5%	Jul-12
AQR Risk Parity	3.2%	7.4%	5.8%	13.5%	6.6%	7.9%	8.5%	5.5%	--	4.6%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	2.7%	8.9%	16.2%	19.1%	11.2%	11.9%	11.3%	9.6%	10.0%	10.5%	Jul-12
60% MSCI World / 40% BarCap Aggregate	2.6%	8.6%	13.3%	16.6%	8.9%	10.3%	9.3%	7.4%	7.7%	8.4%	Jul-12

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.6%	1.9%	2.2%	4.0%	5.2%	5.8%	6.5%	8.5%	10.2%	5.2%	Aug-07
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.2%	Aug-07
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.9%	Aug-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	6	7	4	8	17	18	9	12	10	13	Aug-07
J.P. Morgan SPF	0.7%	1.7%	0.4%	1.9%	3.5%	4.2%	4.8%	6.9%	8.9%	4.7%	Jan-08
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.1%	Jan-08
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.7%	Jan-08
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	31	15	55	89	79	76	69	72	39	10	Jan-08
Morgan Stanley P.P.	1.5%	1.5%	1.3%	3.7%	5.1%	6.0%	6.6%	8.8%	10.5%	5.6%	Aug-07
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.2%	Aug-07
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.9%	Aug-07
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	15	23	28	34	24	13	12	5	4	2	Aug-07
PRISA III	2.8%	2.8%	9.5%	9.3%	8.8%	9.1%	9.9%	12.6%	14.0%	4.6%	Dec-07
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.1%	Dec-07
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.7%	Dec-07
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	6	12	1	9	1	1	1	1	1	16	Dec-07
Principal Enhanced	2.0%	2.0%	0.7%	3.7%	5.6%	6.5%	7.9%	10.4%	12.0%	4.0%	Mar-08
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.0%	Mar-08
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.7%	Mar-08
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	14	14	37	33	14	9	2	2	1	66	Mar-08
Mesirow/Courtland I	0.0%	0.0%	-10.5%	-4.4%	-5.1%	-3.4%	-2.4%	-0.8%	1.3%	-2.5%	Oct-07
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.1%	Oct-07
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.8%	Oct-07
Infrastructure Composite	1.9%	2.2%	7.2%	9.2%	7.7%	6.4%	5.2%	7.0%	7.1%	8.1%	Aug-08
<i>3 Month T-Bill +4%</i>	0.3%	1.0%	4.5%	5.3%	5.5%	5.4%	5.2%	4.8%	4.6%	4.5%	Aug-08
Alinda Fund II	0.0%	0.0%	-7.6%	-2.4%	-6.1%	-5.9%	-5.6%	0.5%	1.2%	3.9%	Aug-08
<i>3 Month T-Bill +4%</i>	0.3%	1.0%	4.5%	5.3%	5.5%	5.4%	5.2%	4.8%	4.6%	4.5%	Aug-08
Macquarie Fund II	0.0%	0.0%	42.1%	26.6%	18.8%	16.5%	14.7%	11.7%	11.0%	11.0%	Sep-08
<i>3 Month T-Bill +4%</i>	0.3%	1.0%	4.5%	5.3%	5.5%	5.4%	5.2%	4.8%	4.6%	4.5%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	2.0%	5.5%	5.3%	--	--	--	--	5.3%	Dec-17
<i>CPI +4%</i>	0.4%	1.1%	5.4%	5.9%	5.9%	6.0%	6.0%	5.7%	5.8%	5.9%	Dec-17
IFM Global Infrastructure (U.S)	3.3%	3.9%	2.8%	8.6%	--	--	--	--	--	12.5%	Feb-18
<i>CPI +4%</i>	0.4%	1.1%	5.4%	5.9%	5.9%	6.0%	6.0%	5.7%	5.8%	5.7%	Feb-18

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.0%	6.2%	8.7%	11.1%	11.9%	11.1%	10.3%	11.8%	7.9%	Jul-93
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	15.2%	Jul-93
Fort Washington Fund V	0.0%	0.0%	6.2%	5.7%	6.8%	7.4%	6.4%	6.7%	9.3%	7.9%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	9.7%	Sep-07
North Sky Fund III - LBO	0.0%	0.0%	17.8%	13.3%	10.5%	12.4%	13.3%	12.8%	14.3%	11.5%	May-07
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.1%	May-07
North Sky Fund III - VC	0.0%	0.0%	-9.4%	10.3%	15.8%	17.9%	13.3%	12.0%	13.2%	11.7%	May-07
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.1%	May-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-7.5%	-6.1%	-4.8%	-1.9%	-1.3%	-0.4%	2.8%	3.0%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	9.8%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	3.3%	9.5%	12.3%	13.4%	10.6%	12.4%	13.7%	13.9%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	9.9%	Apr-08
North Sky Fund IV - LBO	0.0%	0.0%	6.4%	6.9%	11.3%	13.9%	13.9%	14.2%	13.7%	15.6%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.8%	Aug-08
North Sky Fund IV - VC	0.0%	0.0%	-37.6%	-24.4%	-15.3%	-6.8%	-5.9%	-5.0%	4.1%	7.7%	May-08
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.0%	May-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	0.4%	0.4%	1.7%	2.4%	3.5%	4.7%	6.5%	6.2%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.8%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	5.6%	9.9%	10.9%	11.6%	13.2%	--	--	10.1%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.9%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	-15.6%	-10.4%	-2.2%	3.4%	8.0%	--	--	15.6%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.6%	Jul-14
North Sky Fund V	0.0%	0.0%	15.9%	17.7%	23.0%	19.2%	17.2%	--	--	8.0%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.7%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	7.8%	10.5%	10.8%	7.9%	--	--	--	18.9%	Sep-16
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	13.6%	Sep-16
Fort Washington Fund X	0.0%	0.0%	1.0%	--	--	--	--	--	--	1.8%	May-19
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.4%	May-19
JP Morgan Global Private Equity VIII	0.0%	0.0%	6.8%	--	--	--	--	--	--	4.3%	Jun-19
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.1%	Jun-19
JP Morgan Global Private Equity IX	0.0%	--	--	--	--	--	--	--	--	0.0%	Nov-20
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	0.0%	Nov-20
Blue Chip Fund IV	0.0%	0.0%	-5.6%	4.1%	-13.3%	-13.7%	-14.6%	-12.4%	-8.9%	-2.4%	Dec-00
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.2%	Dec-00

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	8.9%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%
Target Benchmark	10.6%	17.5%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%
InvMetrics Public DB > \$1B Net Rank	82	53	60	62	13	46	18	13	69	32	20
Fixed Income Composite	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%	9.7%
BBgBarc 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	9	31	57	45	14	78	17	20	36	67	25
Loomis Sayles Core-Plus	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--	--
BBgBarc 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	10	60	47	24	17	--	--	--	--	--	--
BlackRock Strategic Income Opps	7.3%	7.8%	-0.5%	5.0%	3.7%	-0.3%	--	--	--	--	--
BBgBarc 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%
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%
eV US Core Plus Fixed Inc Net Rank	88	94	41	36	75	62	--	--	--	--	--
Shenkman - Four Points	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--
BBgBarc 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	--
Private Debt Composite	--	--	--	--	--	--	--	--	--	--	--
BBgBarc 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	--	--	--	--	--	--	--	--	--	--	--
BBgBarc 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
U.S. Equity Composite	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%
<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>	93	91	92	96	3	89	54	24	58	66	29
NTGI Russell 1000 Value	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>	54	48	42	84	19	57	24	--	--	--	--
NTGI Russell 1000 Growth	38.2%	36.4%	-1.5%	30.1%	7.1%	5.6%	13.1%	--	--	--	--
<i>Russell 1000 Growth</i>	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%
<i>eV US Large Cap Growth Equity Net Rank</i>	35	28	52	40	19	35	26	--	--	--	--
NTGI S&P 400	13.7%	26.3%	-11.0%	16.3%	20.8%	-2.1%	9.8%	--	--	--	--
<i>S&P 400 MidCap</i>	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%
<i>eV US Mid Cap Equity Net Rank</i>	54	76	57	61	15	50	40	--	--	--	--
Vanguard Mid Cap Value	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	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	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>	46	60	29	68	13	72	56	--	--	--	--
Clifton Group											

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Non-U.S. Equity Composite	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%
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	95	98	68	59	7	68	13	79	49	6	40
NTGI MSCI EAFE	8.4%	22.2%	--	--	--	--	--	--	--	--	--
MSCI EAFE	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%
eV EAFE Large Cap Core Net Rank	51	45	--	--	--	--	--	--	--	--	--
DFA International Small Value	0.8%	21.0%	-23.3%	28.0%	8.0%	4.0%	-5.0%	32.4%	22.3%	-17.5%	18.1%
MSCI EAFE Small Cap	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%
Foreign Small/Mid Value MStar MF Rank	84	21	88	65	24	43	41	8	37	62	72
DFA Emerging Markets Value	2.7%	9.6%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
Diversified Emerging Mkts MStar MF Rank	96	96	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Core	13.9%	16.0%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
Diversified Emerging Mkts MStar MF Rank	75	81	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--	--
MSCI Emerging Markets Small Cap	19.3%	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%
eV Emg Mkts Small Cap Equity Net Rank	64	52	46	55	15	59	--	--	--	--	--
Risk Parity Composite	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%
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%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Real Estate Composite	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	4	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%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	55	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%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	28	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%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	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%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	37	31	1	10	1	1	27	2	17	21	71
Mesirow/Courtland I	-10.5%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
Infrastructure Composite	7.2%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%
<i>3 Month T-Bill +4%</i>	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	-7.6%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%	27.9%
<i>3 Month T-Bill +4%</i>	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	42.1%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%
<i>3 Month T-Bill +4%</i>	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	2.0%	9.1%	4.9%	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	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%	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Private Equity Composite	6.2%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%	17.5%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Fund V	6.2%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%	30.5%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
North Sky Fund III - LBO	17.8%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%	15.4%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
North Sky Fund III - VC	-9.4%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%	13.8%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Portfolio Advisors IV - Special Sit	-7.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%	7.6%	12.1%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Fund VI	3.3%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%	13.2%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
North Sky Fund IV - LBO	6.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%	16.2%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
North Sky Fund IV - VC	-37.6%	-8.3%	6.2%	24.2%	-1.9%	10.6%	-14.4%	83.7%	-7.1%	25.1%	27.8%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Portfolio Advisors V - Special Sit	0.4%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%	10.4%	13.6%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Fund VIII	5.6%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Opp Fund III	-15.6%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
North Sky Fund V	15.9%	19.5%	34.2%	8.7%	9.4%	-1.4%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Fund IX	7.8%	13.3%	11.3%	-0.3%	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Fund X	1.0%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
JP Morgan Global Private Equity VIII	6.8%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
JP Morgan Global Private Equity IX	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Blue Chip Fund IV	-5.6%	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>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%

Closed End Funds

Statistics

Detail for Period Ending December 31, 2020

Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,211,815	1.31	85,183,046	0	78,995,697	18,232,062	97,227,759	0.93	1.14	0.21	2.86
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	103,592,205	10,292,442	113,884,648	1.68	1.85	0.17	8.91
Total Infrastructure		130,000,000	8,504,037	1.13	146,890,824	0	182,587,902	28,524,504	211,112,407	1.24	1.44	0.19	6.43
Private Equity													
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	56,635,226	14,341,373	70,976,599	1.51	1.89	0.38	10.18
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	40,415,766	4,143,993	44,559,759	1.86	2.05	0.19	10.85
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	15,649,452	2,441,246	18,090,698	1.70	1.97	0.27	8.99
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	21,481,447	2,008,204	23,489,651	1.25	1.37	0.12	5.08
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	44,494,828	9,270,899	53,765,727	1.73	2.09	0.36	14.15
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	15,078,708	6,651,493	21,730,201	1.56	2.25	0.69	12.70
North Sky Venture Fund IV, L.P.	2008	15,000,000	2,699,693	0.82	12,300,307	0	29,675,955	14,500	29,690,455	2.41	2.41	0.00	16.05
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	10,585,033	1,216,167	11,801,200	1.40	1.56	0.16	8.40
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	14,375,000	42,925,111	57,300,111	0.39	1.57	1.18	12.93
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	22,500,000	11,445,116	33,945,116	1.01	1.53	0.52	15.03
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	7,290,768	44,350,107	51,640,874	0.28	1.96	1.68	17.49
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	17,750,000	0.69	34,625,000	0	4,125,000	37,968,681	42,093,681	0.12	1.22	1.10	10.91
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	32,000,000	0.20	8,000,000	0	0	8,529,025	8,529,025	0.00	1.07	1.07	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	29,870,543	0.25	10,129,457	62,322	0	10,484,079	10,484,079	0.00	1.04	1.04	
PEG Global Private Equity IX, L.P.	2020	20,000,000	18,232,045	0.09	1,767,955	0	0	1,767,955	1,767,955	0.00	1.00	1.00	
Total Private Equity		437,400,000	159,292,457	0.64	280,482,543	62,322	282,307,183	197,557,950	479,865,133	1.01	1.71	0.70	11.40
Real Estate													
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	2,519,026	24,799,791	0.95	1.06	0.11	0.92
Total Real Estate		30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,519,026	24,799,791	0.95	1.06	0.11	0.92
Unclassified													
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020	40,000,000	40,000,000		0	27,758	48,421	915,177	963,598				
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,449,596	25,220,146	0.95	1.01	0.06	0.13
Total Unclassified		65,000,000	40,000,000	0.38	25,000,000	27,758	23,818,971	2,364,773	26,183,744	0.95	1.05	0.09	-2.43
Total		662,400,000	214,517,567	0.72	475,796,737	90,080	510,994,821	230,966,253	741,961,074	1.07	1.56	0.49	7.18

Closed End Funds

Statistics

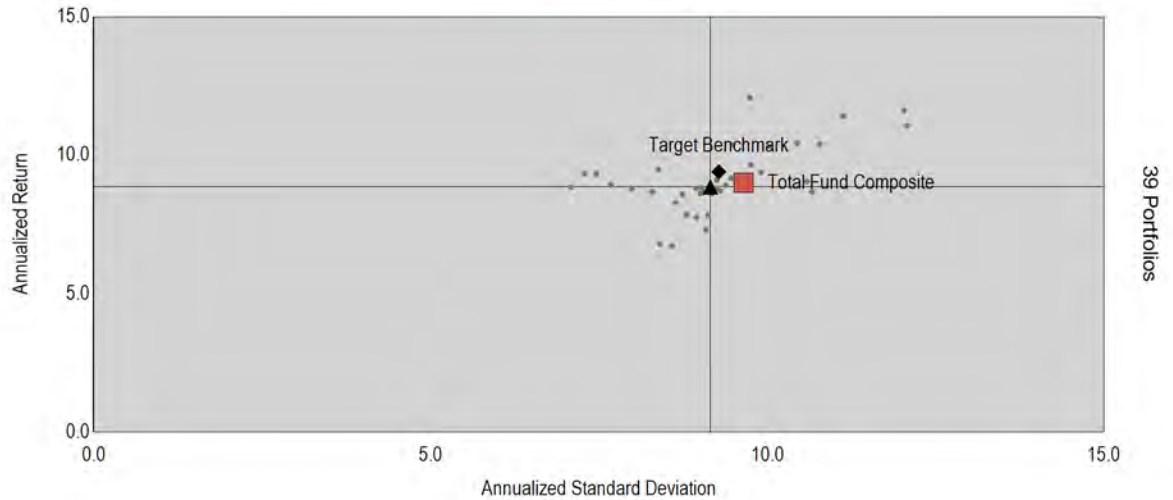
Detail for Period Ending December 31, 2020

Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) Benchmark (%)
Infrastructure								
Alinda Infrastructure Fund II, L.P.	2008	-7.81	-6.31	-5.10	3.36	2.56	2.86	15.65 Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	51.80	13.25	11.10	8.85	9.14	8.91	14.03 Russell 3000
Total Infrastructure		20.75	5.16	3.20	6.27	6.23	6.43	14.78
Private Equity								
Fort Washington Private Equity Investors V, L.P.	2007	5.92	7.16	6.13	6.90	10.94	10.18	11.63 Russell 3000
North Sky LBO Fund III, L.P.	2007	13.25	9.71	14.03	12.85	15.05	10.85	9.48 Russell 3000
North Sky Venture Fund III, L.P.	2007	-9.41	19.02	11.06	9.91	12.38	8.99	9.61 Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	-8.20	-4.46	-0.05	1.24	7.43	5.08	9.14 Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	2.15	14.04	9.95	13.13	14.84	14.15	13.25 Russell 3000
North Sky LBO Fund IV, L.P.	2008	6.41	12.45	14.96	15.05	13.69	12.70	14.63 Russell 3000
North Sky Venture Fund IV, L.P.	2008	-6.17	4.08	8.03	1.31	14.60	16.05	14.00 Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	-0.35	1.93	4.69	6.63	9.19	8.40	12.65 Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	5.59	10.90	12.90			12.93	15.11 Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-16.39	2.71	13.13			15.03	11.91 Russell 3000
North Sky Private Equity Partners V, L.P.	2014	15.69	23.08	19.26			17.49	14.22 Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	8.04	10.31				10.91	17.53 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
Total Private Equity		6.19	11.57	11.75	10.90	12.98	11.40	12.00
Real Estate								
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-10.83	-4.39	-0.21	1.75	3.39	0.92	8.22 FTSE NAREIT All REIT
Total Real Estate		-10.83	-4.39	-0.21	1.75	3.39	0.92	8.22
Unclassified								
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020							
Blue Chip Capital Fund IV, L.P.	2000	-5.60	-13.54	-14.51	-10.11	-5.28	0.13	8.83 Russell 3000
Total Unclassified		57.09	1.91	-7.05	-6.09	-3.56	-2.43	
Total		8.73	9.30	8.13	8.55	9.46	7.18	

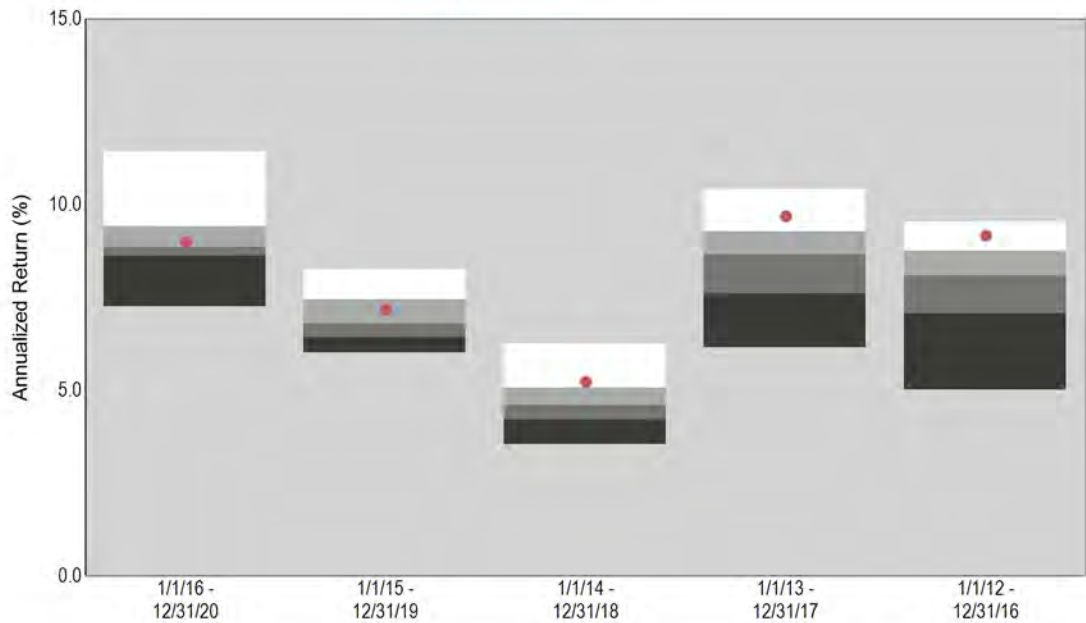
Total Fund vs. Peer Universe

Market Value: \$2,325.6 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020**



Rolling 5 Year Returns



	Return (Rank)				
	1/1/16 - 12/31/20	1/1/15 - 12/31/19	1/1/14 - 12/31/18	1/1/13 - 12/31/17	1/1/12 - 12/31/16
5th Percentile	11.4	8.3	6.3	10.4	9.5
25th Percentile	9.4	7.4	5.1	9.3	8.8
Median	8.8	6.8	4.6	8.7	8.1
75th Percentile	8.6	6.4	4.2	7.6	7.1
95th Percentile	7.3	6.0	3.6	6.2	5.0
# of Portfolios	39	67	62	60	60
• Total Fund Composite	9.0 (41)	7.2 (38)	5.2 (21)	9.7 (14)	9.2 (13)

Investment Manager

Statistics

Market Value: \$2,325.6 Million and 100.0% of Fund

3 Years Ending December 31, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.5	8.8%	-1.4%	0.6	0.9	-0.8	11.9%	43.1%	65.5%
S&P 500	0.7	--	--	--	--	--	18.8%	--	--
Total Fund Composite	0.5	7.4%	0.6%	0.6	0.9	-0.4	11.9%	50.8%	64.8%
MSCI ACWI	0.5	--	--	--	--	--	18.4%	--	--
Total Fund Composite	0.5	1.6%	-0.9%	1.0	1.0	-0.4	11.9%	97.4%	102.0%
Target Benchmark	0.5	--	--	--	--	--	11.4%	--	--
Fixed Income Composite	0.9	4.7%	2.5%	0.7	0.2	0.2	5.1%	104.4%	79.6%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.4%	--	--
Loomis Sayles Core-Plus	1.4	2.0%	1.6%	1.0	0.7	0.8	3.9%	119.2%	92.7%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.4%	--	--
BlackRock Strategic Income Opps	0.6	5.2%	2.2%	0.5	0.1	-0.1	5.1%	80.5%	65.1%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.4%	--	--
Shenkman - Four Points	0.6	2.2%	1.3%	1.0	1.0	0.7	10.0%	110.9%	96.9%
BBgBarc US High Yield TR	0.5	--	--	--	--	--	9.4%	--	--
U.S. Equity Composite	0.4	5.8%	-6.7%	1.1	0.9	-0.8	22.1%	98.6%	113.5%
S&P 500	0.7	--	--	--	--	--	18.8%	--	--
U.S. Equity Composite	0.4	5.8%	-2.3%	1.2	1.0	-0.1	22.1%	115.2%	111.6%
MSCI ACWI	0.5	--	--	--	--	--	18.4%	--	--
U.S. Equity Composite	0.4	4.5%	-6.5%	1.1	1.0	-1.1	22.1%	94.5%	111.0%
Russell 3000	0.7	--	--	--	--	--	19.7%	--	--
NTGI Russell 1000 Value	0.2	0.0%	0.1%	1.0	1.0	2.4	19.9%	100.4%	99.9%
Russell 1000 Value	0.2	--	--	--	--	--	19.9%	--	--
NTGI Russell 1000 Growth	1.1	0.1%	0.0%	1.0	1.0	-1.0	19.9%	99.7%	99.9%
Russell 1000 Growth	1.1	--	--	--	--	--	19.9%	--	--
NTGI S&P 400	0.3	0.0%	0.1%	1.0	1.0	5.2	23.6%	100.2%	99.9%
S&P 400 MidCap	0.3	--	--	--	--	--	23.6%	--	--
NTGI Russell 2000 Value	0.1	0.1%	0.2%	1.0	1.0	3.2	26.5%	100.6%	99.8%
Russell 2000 Value	0.1	--	--	--	--	--	26.5%	--	--

Market Value: \$2,325.6 Million and 100.0% of Fund

3 Years Ending December 31, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.0	2.9%	-2.9%	1.1	1.0	-0.9	19.9%	101.7%	108.3%
MSCI ACWI ex USA	0.2	--	--	--	--	--	18.2%	--	--
DFA International Small Value	-0.2	4.9%	-7.7%	1.1	1.0	-1.4	23.6%	102.0%	118.8%
MSCI EAFE Small Cap	0.2	--	--	--	--	--	20.6%	--	--
DFA Emerging Markets Small Cap	0.0	3.0%	-0.1%	1.0	1.0	-0.1	23.3%	98.9%	99.8%
MSCI Emerging Markets Small Cap	0.1	--	--	--	--	--	23.8%	--	--
Risk Parity Composite	0.6	6.2%	-0.9%	0.7	0.7	-0.7	9.2%	54.4%	68.6%
60% Wilshire 5000/40% BarCap Aggregate	0.8	--	--	--	--	--	11.9%	--	--
AQR Risk Parity	0.6	6.2%	-0.9%	0.7	0.7	-0.7	9.2%	54.4%	68.6%
60% Wilshire 5000/40% BarCap Aggregate	0.8	--	--	--	--	--	11.9%	--	--

Investment Manager

Statistics

Market Value: \$2,325.6 Million and 100.0% of Fund

5 Years Ending December 31, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.8	7.2%	0.0%	0.6	0.9	-0.9	9.6%	43.3%	66.8%
S&P 500	0.9	--	--	--	--	--	15.3%	--	--
Total Fund Composite	0.8	6.2%	1.4%	0.6	0.9	-0.5	9.6%	49.0%	63.9%
MSCI ACWI	0.7	--	--	--	--	--	15.1%	--	--
Total Fund Composite	0.8	1.4%	-0.7%	1.0	1.0	-0.3	9.6%	98.1%	101.6%
Target Benchmark	0.9	--	--	--	--	--	9.3%	--	--
Fixed Income Composite	1.2	3.9%	3.7%	0.6	0.2	0.5	4.2%	108.1%	41.9%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
Loomis Sayles Core-Plus	1.5	2.0%	2.3%	1.0	0.7	1.1	3.7%	128.7%	75.5%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
BlackRock Strategic Income Opps	0.9	4.4%	3.1%	0.4	0.1	0.0	4.1%	74.1%	25.0%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
Shenkman - Four Points	1.0	2.0%	0.7%	1.0	0.9	0.4	8.1%	103.4%	93.4%
BBgBarc US High Yield TR	1.0	--	--	--	--	--	7.8%	--	--
U.S. Equity Composite	0.6	5.1%	-4.9%	1.1	0.9	-0.5	18.1%	102.1%	113.2%
S&P 500	0.9	--	--	--	--	--	15.3%	--	--
U.S. Equity Composite	0.6	5.7%	-1.5%	1.1	0.9	0.1	18.1%	116.6%	109.4%
MSCI ACWI	0.7	--	--	--	--	--	15.1%	--	--
U.S. Equity Composite	0.6	4.0%	-4.5%	1.1	1.0	-0.7	18.1%	97.1%	109.9%
Russell 3000	0.9	--	--	--	--	--	16.0%	--	--
NTGI Russell 1000 Value	0.5	0.1%	0.1%	1.0	1.0	1.9	16.3%	100.3%	99.8%
Russell 1000 Value	0.5	--	--	--	--	--	16.3%	--	--
NTGI Russell 1000 Growth	1.2	0.1%	0.0%	1.0	1.0	-0.5	16.3%	99.7%	99.9%
Russell 1000 Growth	1.2	--	--	--	--	--	16.3%	--	--
NTGI S&P 400	0.6	0.0%	0.1%	1.0	1.0	4.7	19.4%	100.3%	99.9%
S&P 400 MidCap	0.6	--	--	--	--	--	19.4%	--	--
NTGI Russell 2000 Value	0.4	0.1%	0.2%	1.0	1.0	3.5	22.3%	100.8%	99.8%
Russell 2000 Value	0.4	--	--	--	--	--	22.3%	--	--

Market Value: \$2,325.6 Million and 100.0% of Fund

5 Years Ending December 31, 2020

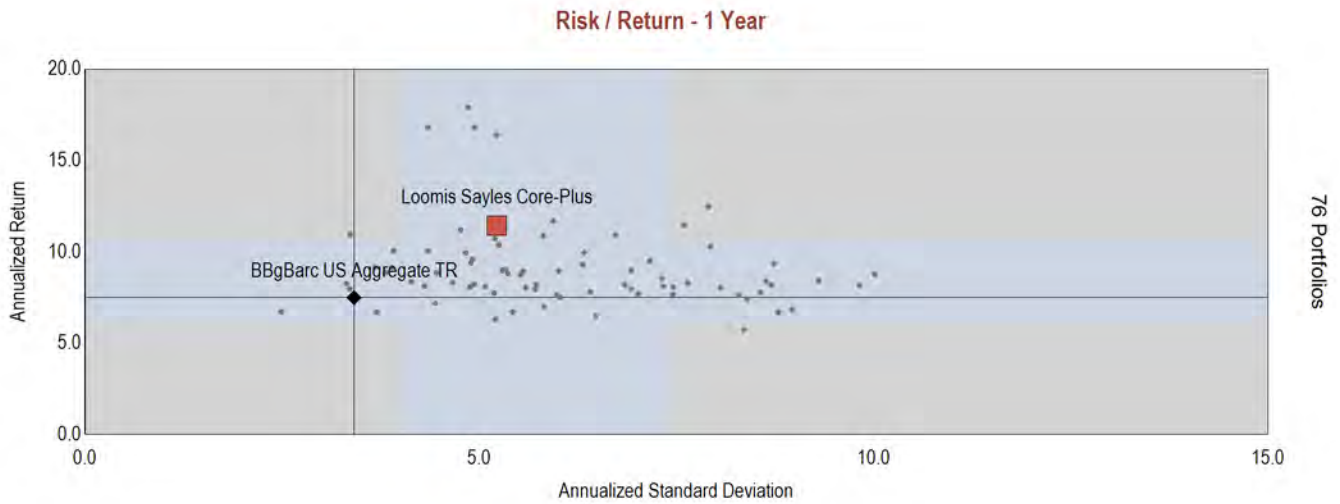
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.4	2.7%	-1.4%	1.1	1.0	-0.3	16.6%	102.6%	104.1%
MSCI ACWI ex USA	0.5	--	--	--	--	--	15.4%	--	--
DFA International Small Value	0.2	4.6%	-5.0%	1.1	1.0	-0.9	19.7%	95.2%	109.6%
MSCI EAFE Small Cap	0.5	--	--	--	--	--	17.6%	--	--
DFA Emerging Markets Small Cap	0.4	3.4%	2.0%	1.0	1.0	0.6	20.0%	109.3%	99.0%
MSCI Emerging Markets Small Cap	0.4	--	--	--	--	--	19.9%	--	--
Risk Parity Composite	0.9	6.0%	1.2%	0.6	0.6	-0.5	7.9%	60.7%	67.0%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	9.7%	--	--
AQR Risk Parity	0.9	6.0%	1.2%	0.6	0.6	-0.5	7.9%	60.7%	67.0%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	9.7%	--	--

Loomis Sayles Core-Plus

As of December 31, 2020

Characteristics

Market Value: \$162.8 Million and 7.0% of Fund



Characteristics

	Portfolio	Index
	Q4-20	Q4-20
Yield to Maturity	2.0%	1.0%
Avg. Eff. Maturity	10.9 yrs.	8.1 yrs.
Avg. Duration	7.7 yrs.	6.4 yrs.
Avg. Quality	A	--

Sector

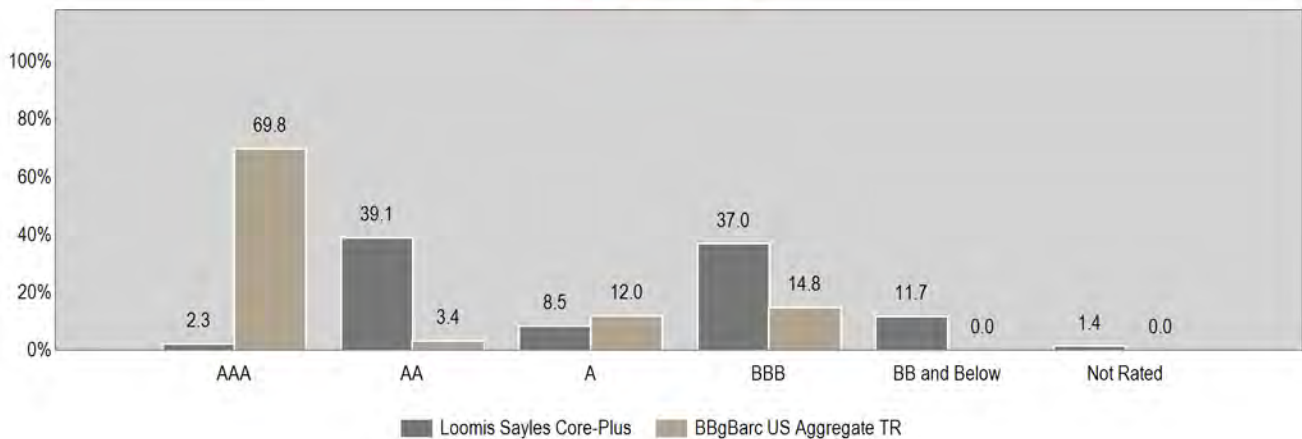
	Portfolio	Index
	Q4-20	Q4-20
US Sector Allocation		
UST/Agency	19.7	38.6
Corporate	37.3	27.5
MBS	6.2	29.0
ABS	2.4	0.4
Foreign	5.5	3.7
Muni	0.3	0.7
Cash	-1.2	--

Maturity

	Q4-20
<1 Year	11.2%
1-3 Years	8.4%
3-5 Years	14.1%
5-7 Years	15.4%
7-10 Years	25.2%
10-15 Years	4.6%
15-20 Years	2.7%
>20 Years	18.3%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	4
United States	352
Europe Ex U.K.	13
United Kingdom	6
Japan	3
Emerging Markets	36

Quality Distribution

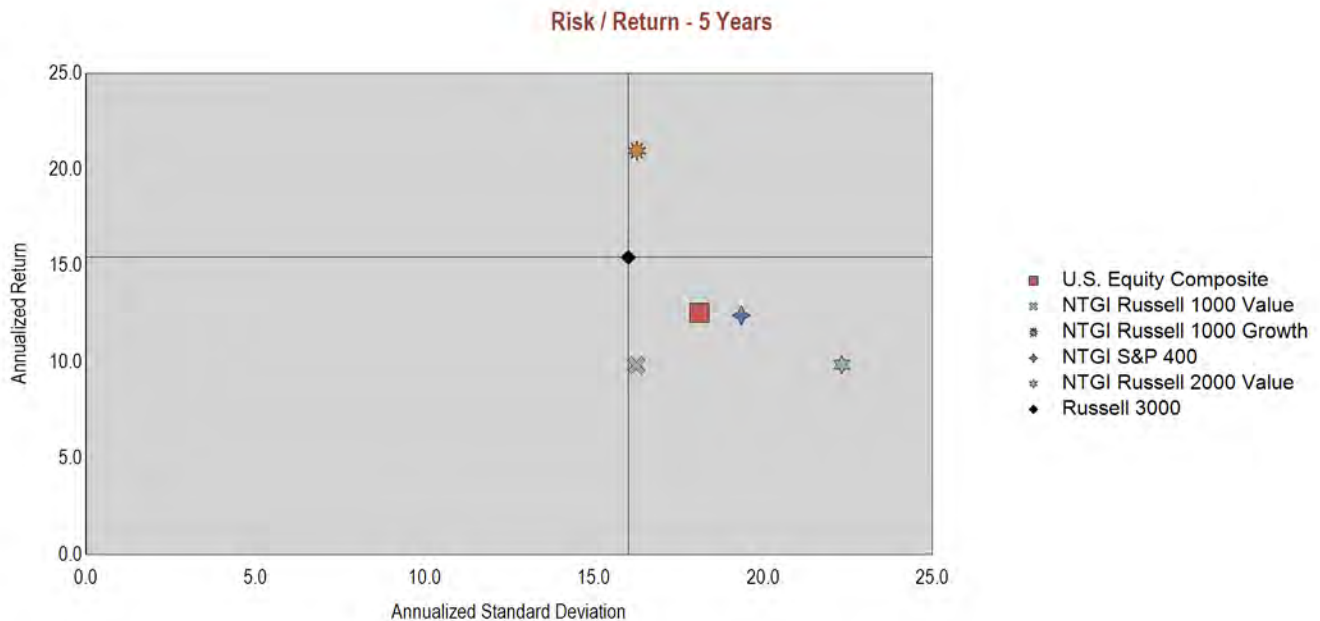


U.S. Equity Composite

As of December 31, 2020

Characteristics

Market Value: \$690.5 Million and 29.7% of Fund



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,578	3,058
Weighted Avg. Market Cap. (\$B)	174.0	407.2
Median Market Cap. (\$B)	4.0	2.0
Price To Earnings	24.0	29.1
Price To Book	2.9	4.4
Price To Sales	1.6	2.7
Return on Equity (%)	9.3	16.0
Yield (%)	1.7	1.4
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	2.2	14.8
MICROSOFT CORP	1.7	6.0
AMAZON.COM INC	1.4	3.4
FACEBOOK INC	0.7	4.3
BERKSHIRE HATHAWAY INC	0.6	8.9

Top Contributors

	End Weight	Return	Contribution
TESLA INC	0.5	64.5	0.3
APPLE INC	2.2	14.8	0.3
WALT DISNEY CO (THE)	0.5	46.0	0.2
ENPHASE ENERGY INC	0.2	112.5	0.2
JPMORGAN CHASE & CO	0.6	33.2	0.2

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	1.9
Materials	5.1	2.8
Industrials	12.4	9.3
Consumer Discretionary	12.0	12.4
Consumer Staples	4.9	5.9
Health Care	10.0	14.1
Financials	16.9	10.8
Information Technology	16.0	27.3
Communication Services	5.9	10.0
Utilities	4.8	2.4
Real Estate	6.4	3.2
Unclassified	1.2	0.0

Bottom Contributors

	End Weight	Return	Contribution
SALESFORCE.COM INC	0.2	-11.5	0.0
ZOOM VIDEO COMMUNICATIONS INC	0.1	-28.2	0.0
MERITAGE HOMES CORP	0.1	-25.0	0.0
BEST BUY CO INC	0.2	-9.8	0.0
D.R. HORTON INC.	0.2	-8.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	23.5%	19.5%	23.0%	13.2%	20.8%
Russell 3000	4.8%	8.0%	15.5%	25.3%	46.4%
<i>Weight Over/Under</i>	18.6%	11.5%	7.6%	-12.1%	-25.6%

U.S. Equity Style Map



Common Holdings Matrix

	<i>U.S. Equity Composite</i>		<i>NTGI Russell 1000 Value</i>		<i>NTGI Russell 1000 Growth</i>		<i>NTGI S&P 400</i>		<i>Vanguard Mid Cap Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	850	99	455	98	400	99	198	100	1,486	99
NTGI Russell 1000 Value	850	53	--	--	288	31	222	60	191	97	1	0
NTGI Russell 1000 Growth	455	32	288	26	--	--	78	30	38	20	0	0
NTGI S&P 400	400	22	222	6	78	2	--	--	5	1	108	22
Vanguard Mid Cap Value	198	19	191	17	38	2	5	2	--	--	0	0
NTGI Russell 2000 Value	1,486	28	1	0	0	0	108	17	0	0	--	--

**Correlation Matrix
3 Years**

	<i>U.S. Equity Composite</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 1000 Growth</i>	<i>NTGI S&P 400</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Russell 1000 Value	0.99	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.92	0.90	1.00	--	--	--	--
NTGI S&P 400	0.99	0.97	0.90	1.00	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--
NTGI Russell 2000 Value	0.97	0.95	0.83	0.97	--	1.00	--
Russell 3000	0.98	0.97	0.97	0.96	--	0.92	1.00

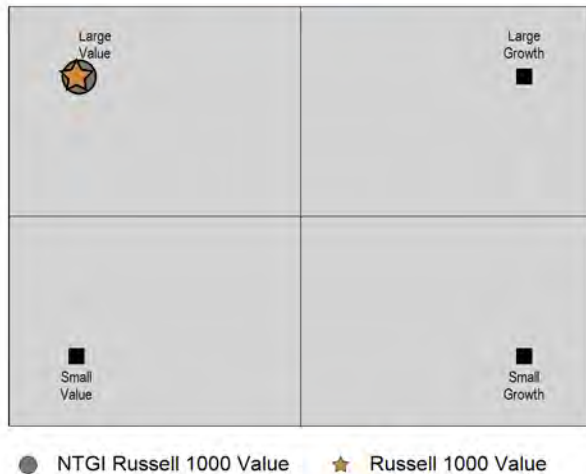
NTGI Russell 1000 Value

As of December 31, 2020

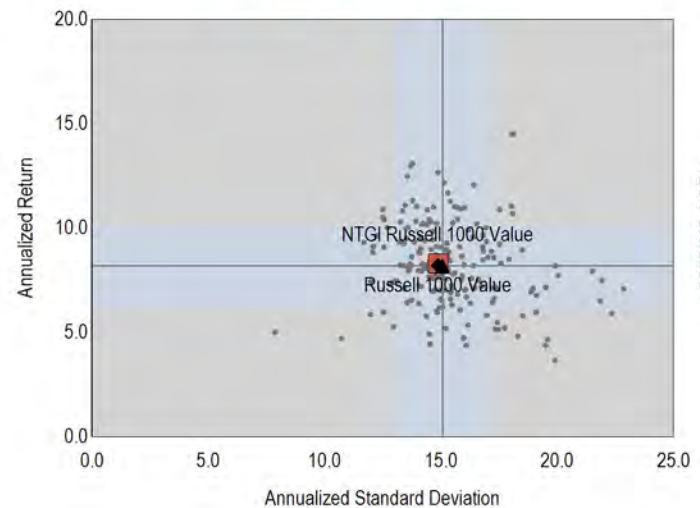
Characteristics

Market Value: \$171.8 Million and 7.4% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	858	854
Weighted Avg. Market Cap. (\$B)	133.5	133.9
Median Market Cap. (\$B)	11.6	11.6
Price To Earnings	22.9	22.8
Price To Book	2.7	2.7
Price To Sales	1.9	1.9
Return on Equity (%)	11.8	12.0
Yield (%)	2.2	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.5	8.9
JPMORGAN CHASE & CO	2.2	33.2
JOHNSON & JOHNSON	2.1	6.5
WALT DISNEY CO (THE)	1.9	46.0
VERIZON COMMUNICATIONS INC	1.4	-0.2

Top Contributors

	End Weight	Return	Contribution
WALT DISNEY CO (THE)	1.9	46.0	0.9
JPMORGAN CHASE & CO	2.2	33.2	0.7
GENERAL ELECTRIC CO	0.5	73.5	0.4
BANK OF AMERICA CORP	1.4	26.6	0.4
CITIGROUP INC	0.7	44.8	0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	3.9
Materials	4.7	4.8
Industrials	13.3	13.5
Consumer Discretionary	7.6	7.6
Consumer Staples	7.6	7.6
Health Care	13.2	13.5
Financials	19.4	19.7
Information Technology	9.5	9.7
Communication Services	9.5	9.7
Utilities	5.4	5.5
Real Estate	4.4	4.4
Unclassified	1.2	0.0

Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	1.2	-3.1	0.0
HOME DEPOT INC. (THE)	0.8	-3.8	0.0
GILEAD SCIENCES INC	0.4	-6.8	0.0
AIR PRODUCTS AND CHEMICALS INC.	0.3	-7.8	0.0
KIMBERLY-CLARK CORP	0.3	-8.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.9%	10.4%	22.1%	32.9%	33.7%
Russell 1000 Value	1.0%	10.4%	22.1%	32.8%	33.7%
<i>Weight Over/Under</i>	-0.1%	0.0%	0.0%	0.1%	-0.1%

NTGI Russell 1000 Value

Attribution

As of December 31, 2020

Market Value: \$171.8 Million and 7.4% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.0%	3.6%	0.4%	28.2%	28.4%	-0.1%	0.0%	0.0%	0.0%	0.4%	0.5%
Materials	4.8%	4.8%	0.0%	16.8%	16.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	13.1%	13.1%	-0.1%	19.9%	19.9%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Consumer Discretionary	7.6%	7.6%	0.0%	15.2%	15.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	8.4%	8.4%	0.0%	6.1%	5.9%	0.1%	0.0%	0.0%	0.0%	-0.9%	-0.8%
Health Care	14.3%	14.4%	-0.1%	8.5%	8.5%	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Financials	18.0%	18.1%	-0.1%	25.9%	25.9%	0.0%	0.0%	0.0%	0.0%	1.8%	1.8%
Information Technology	9.7%	9.7%	0.0%	16.0%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Communication Services	9.6%	9.7%	0.0%	16.9%	16.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Utilities	6.0%	6.0%	0.0%	7.0%	7.0%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Real Estate	4.6%	4.6%	0.0%	11.9%	11.9%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				16.2%	16.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%

NTGI Russell 1000 Value Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.0%		0.1%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		--		--		--
Portfolio	0.1%	=	0.0%	+	0.0%	+	0.0%

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 209.80	19.2%	19.2%	-0.1%	11.8%	11.8%	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.8%
2) 91.21 - 209.80	20.4%	20.5%	-0.1%	12.1%	12.1%	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.8%
3) 40.71 - 91.21	20.5%	20.6%	-0.1%	16.8%	16.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 16.42 - 40.71	20.0%	19.8%	0.1%	16.1%	16.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 16.42	19.9%	19.8%	0.1%	24.0%	23.9%	0.1%	0.0%	0.0%	0.0%	1.5%	1.6%
Total				16.2%	16.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%

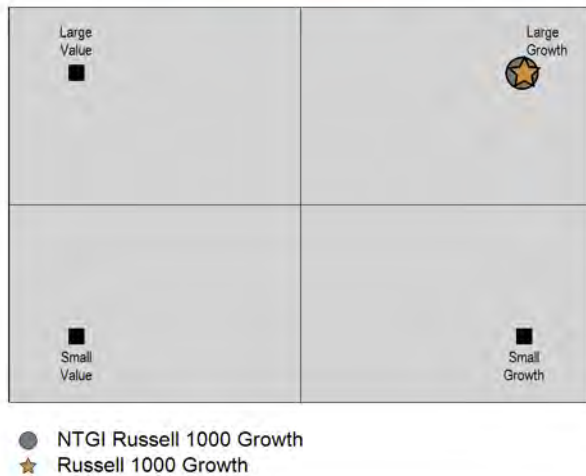
NTGI Russell 1000 Growth

As of December 31, 2020

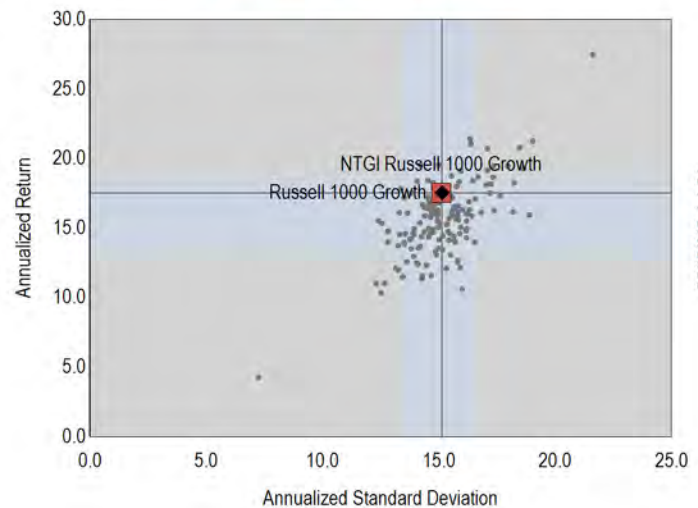
Characteristics

Market Value: \$129.1 Million and 5.6% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	457	453
Weighted Avg. Market Cap. (\$B)	712.5	713.2
Median Market Cap. (\$B)	16.7	16.7
Price To Earnings	40.1	40.0
Price To Book	12.1	12.1
Price To Sales	5.9	5.9
Return on Equity (%)	36.3	36.3
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	11.4	14.8
MICROSOFT CORP	8.9	6.0
AMAZON.COM INC	7.4	3.4
FACEBOOK INC	3.5	4.3
TESLA INC	2.8	64.5

Top Contributors

	End Weight	Return	Contribution
TESLA INC	2.8	64.5	1.8
APPLE INC	11.4	14.8	1.7
MICROSOFT CORP	8.9	6.0	0.5
ALPHABET INC	2.2	19.6	0.4
ALPHABET INC	2.1	19.2	0.4

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.1	0.1
Materials	0.8	0.8
Industrials	4.5	4.5
Consumer Discretionary	16.4	16.7
Consumer Staples	4.5	4.5
Health Care	13.3	13.6
Financials	1.8	1.9
Information Technology	44.2	45.2
Communication Services	10.8	11.1
Utilities	0.0	0.0
Real Estate	1.6	1.6
Unclassified	1.9	0.0

Bottom Contributors

	End Weight	Return	Contribution
SALESFORCE.COM INC	1.0	-11.5	-0.1
ZOOM VIDEO COMMUNICATIONS INC	0.3	-28.2	-0.1
AMGEN INC	0.7	-8.9	-0.1
NVIDIA CORPORATION	1.6	-3.5	-0.1
VERTEX PHARMACEUTICALS INC	0.3	-13.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Growth	0.2%	2.7%	11.0%	21.6%	64.5%
Russell 1000 Growth	0.2%	2.6%	11.0%	21.7%	64.5%
<i>Weight Over/Under</i>	0.0%	0.1%	0.0%	-0.1%	0.0%

NTGI Russell 1000 Growth

Attribution

As of December 31, 2020

Market Value: \$129.1 Million and 5.6% of Fund

Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.1%	0.1%	0.0%	28.8%	28.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	0.8%	0.8%	0.0%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	4.6%	4.6%	0.0%	9.3%	9.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	16.5%	16.5%	0.0%	12.8%	12.8%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Consumer Staples	4.8%	4.8%	0.0%	7.4%	7.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Health Care	13.9%	13.9%	0.0%	8.6%	8.6%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Financials	2.0%	2.0%	0.0%	5.8%	5.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Information Technology	44.6%	44.6%	0.0%	12.6%	12.6%	-0.1%	0.0%	0.0%	0.0%	0.5%	0.5%
Communication Services	10.7%	10.9%	-0.1%	13.4%	13.8%	-0.4%	0.0%	0.0%	0.0%	0.3%	0.2%
Utilities	0.0%	0.0%	0.0%	23.3%	23.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	1.8%	1.8%	0.0%	-1.7%	-1.7%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				11.3%	11.4%	-0.1%	0.0%	-0.1%	-0.1%	0.0%	-0.1%

NTGI Russell 1000 Growth Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Communication Services	-0.1%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.1%	=	-0.1%	+	0.0%	+	0.0%

Market Cap Attribution vs. Russell 1000 Growth

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 1980.64	11.3%	11.3%	0.0%	14.8%	14.8%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
2) 346.03 - 1980.64	28.8%	28.7%	0.0%	10.7%	10.7%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 156.28 - 346.03	19.8%	19.7%	0.0%	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%	-1.2%	-1.2%
4) 49.63 - 156.28	20.1%	20.1%	0.0%	9.4%	9.4%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
5) 0.00 - 49.63	20.0%	20.1%	-0.1%	18.0%	18.3%	-0.3%	0.0%	-0.1%	-0.1%	1.4%	1.3%
Total				11.3%	11.4%	-0.1%	0.0%	-0.1%	-0.1%	0.0%	-0.1%

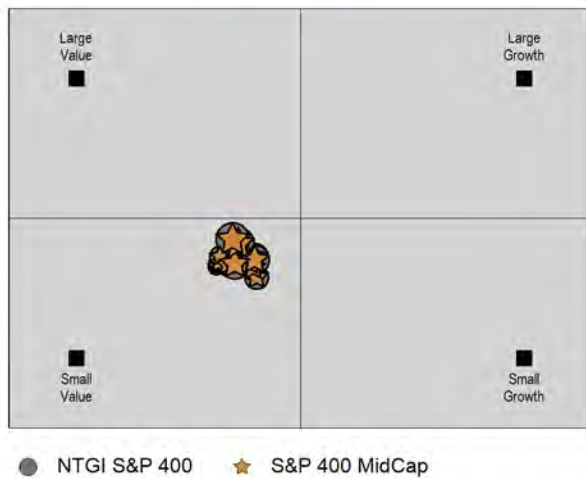
NTGI S&P 400

As of December 31, 2020

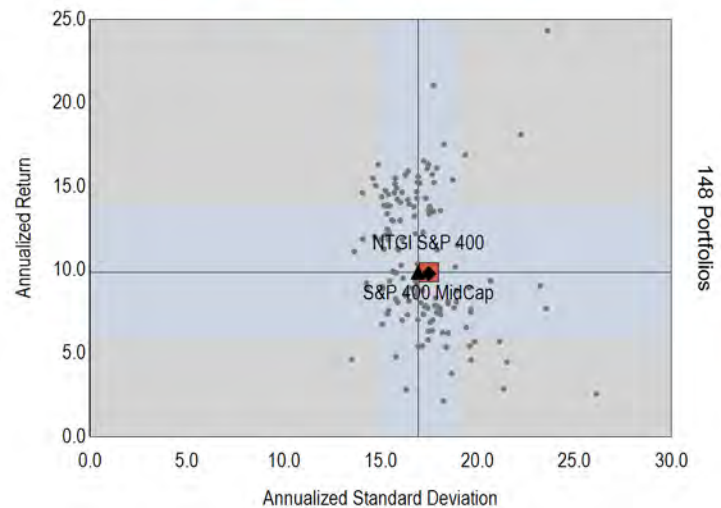
Characteristics

Market Value: \$100.6 Million and 4.3% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	400	400
Weighted Avg. Market Cap. (\$B)	7.2	7.2
Median Market Cap. (\$B)	4.7	4.8
Price To Earnings	27.1	27.3
Price To Book	3.0	3.0
Price To Sales	1.6	1.6
Return on Equity (%)	8.8	8.7
Yield (%)	1.3	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ENPHASE ENERGY INC	1.1	112.5
TRIMBLE INC	0.8	37.1
SOLAREEDGE TECHNOLOGIES INC	0.8	33.9
MONOLITHIC POWER SYSTEMS INC	0.7	31.2
CAESARS ENTERTAINMENT INC	0.7	32.5

Top Contributors

	End Weight	Return	Contribution
ENPHASE ENERGY INC	1.1	112.5	1.2
CREE INC.	0.6	66.1	0.4
KOHL'S CORP	0.3	119.6	0.4
EATON VANCE CORP.	0.4	90.9	0.3
II VI INC	0.4	87.3	0.3

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.2	1.3
Materials	5.6	5.8
Industrials	17.4	17.5
Consumer Discretionary	14.1	14.5
Consumer Staples	3.6	4.0
Health Care	11.0	11.0
Financials	15.0	15.0
Information Technology	17.0	17.2
Communication Services	1.7	1.8
Utilities	3.4	3.3
Real Estate	8.7	8.5
Unclassified	0.3	0.0

Bottom Contributors

	End Weight	Return	Contribution
QUIDEL CORP	0.3	-18.1	-0.1
EXELIXIS INC	0.3	-17.9	-0.1
SUNRUN INC	0.5	-10.0	-0.1
ROYAL GOLD INC	0.3	-11.3	0.0
PENUMBRA INC	0.3	-10.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	15.4%	68.2%	16.4%	0.0%	0.0%
S&P 400 MidCap	15.3%	68.6%	16.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>-0.4%</i>	<i>0.3%</i>	<i>0.0%</i>	<i>0.0%</i>

NTGI S&P 400

As of December 31, 2020

Attribution

Market Value: \$100.6 Million and 4.3% of Fund

Sector Attribution vs S&P 400 MidCap

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	1.2%	1.2%	0.0%	1.4%	33.5%	-32.1%	--	0.0%	0.0%	0.1%	0.1%
Materials	5.9%	5.9%	0.0%	3.4%	21.3%	-18.0%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	17.7%	17.7%	0.0%	1.2%	22.1%	-20.9%	--	0.0%	0.0%	-0.5%	-0.5%
Consumer Discretionary	15.7%	15.6%	0.1%	0.1%	23.6%	-23.4%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Staples	4.0%	4.0%	0.0%	1.6%	14.5%	-12.9%	--	0.0%	0.0%	-0.4%	-0.4%
Health Care	11.2%	11.2%	0.0%	4.0%	18.9%	-14.9%	--	0.0%	0.0%	-0.6%	-0.6%
Financials	13.7%	13.7%	0.0%	8.4%	32.6%	-24.3%	--	0.0%	0.0%	1.1%	1.1%
Information Technology	15.6%	15.8%	-0.2%	2.7%	34.4%	-31.7%	--	0.0%	0.0%	1.5%	1.5%
Communication Services	1.8%	1.8%	0.0%	-6.7%	26.1%	-32.8%	--	0.0%	0.0%	0.0%	0.0%
Utilities	3.8%	3.8%	0.0%	4.0%	13.9%	-10.0%	--	0.0%	0.0%	-0.4%	-0.4%
Real Estate	9.4%	9.4%	0.0%	-2.4%	19.4%	-21.8%	--	0.0%	0.0%	-0.5%	-0.5%
Total				2.3%	24.7%	-22.3%		0.0%	0.0%	0.0%	0.0%

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

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	-0.1%		0.1%		-0.1%		0.0%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.2%	=	0.1%	+	-0.2%	+	0.0%

Market Cap Attribution vs. S&P 400 MidCap

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 8.67	20.0%	20.0%	0.0%	0.1%	20.2%	-20.1%	0.4%	-0.4%	0.0%	-0.9%	-0.9%
2) 6.13 - 8.67	19.8%	19.8%	0.0%	2.4%	19.1%	-16.7%	0.0%	0.7%	0.7%	-1.1%	-0.4%
3) 4.49 - 6.13	20.4%	20.4%	0.0%	1.2%	20.9%	-19.7%	0.3%	-0.5%	-0.2%	-0.8%	-0.9%
4) 3.14 - 4.49	19.8%	19.8%	0.0%	2.1%	24.0%	-21.9%	-0.1%	-21.0%	-21.0%	-0.1%	-21.2%
5) 0.00 - 3.14	20.0%	20.1%	-0.1%	5.8%	39.1%	-33.3%	1.7%	-3.5%	-1.9%	2.9%	1.0%
Total				2.3%	24.7%	-22.3%	2.3%	-24.7%	-22.3%	0.0%	-22.3%

Vanguard Mid Cap Value

As of December 31, 2020

Characteristics

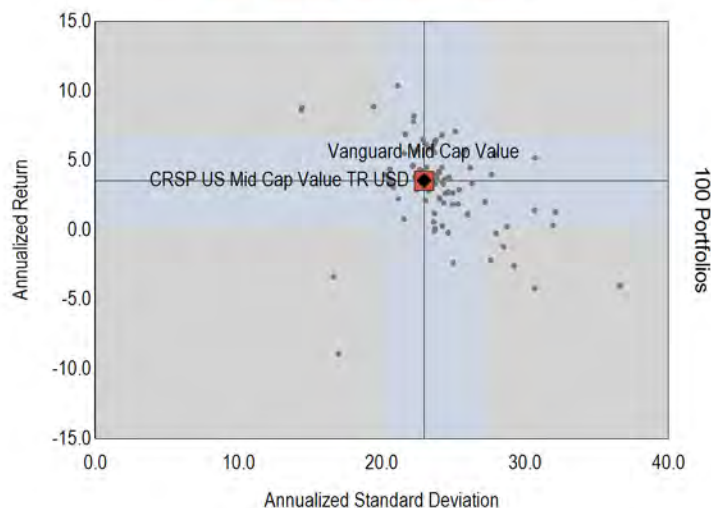
Market Value: \$100.1 Million and 4.3% of Fund

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	198	701
Weighted Avg. Market Cap. (\$B)	20.9	18.2
Median Market Cap. (\$B)	16.1	8.7
Price To Earnings	21.1	23.3
Price To Book	2.4	2.6
Price To Sales	1.4	1.7
Return on Equity (%)	9.3	6.9
Yield (%)	2.3	1.9
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
FREEPORT-MCMORAN INC	1.4	66.4
APTIV PLC	1.3	42.1
CARRIER GLOBAL CORP	1.2	24.2
EVERSOURCE ENERGY	1.1	4.2
WEC ENERGY GROUP INC	1.0	-4.4

Top Contributors

	End Weight	Return	Contribution
FREEPORT-MCMORAN INC	1.4	66.4	0.9
DISCOVER FINANCIAL SERVICES	1.0	57.6	0.6
APTIV PLC	1.3	42.1	0.5
OCCIDENTAL PETROLEUM CORP	0.6	73.0	0.4
ALBEMARLE CORP	0.6	65.7	0.4

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	3.3
Materials	9.4	7.4
Industrials	9.8	17.3
Consumer Discretionary	12.1	12.1
Consumer Staples	4.9	3.8
Health Care	6.9	8.0
Financials	17.5	15.6
Information Technology	8.3	10.3
Communication Services	4.2	4.0
Utilities	12.3	8.0
Real Estate	9.8	10.0
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
BEST BUY CO INC	0.8	-9.8	-0.1
D.R. HORTON INC.	0.9	-8.6	-0.1
LENNAR CORP	0.8	-6.4	0.0
DRAFTKINGS INC	0.2	-20.9	0.0
WEC ENERGY GROUP INC	1.0	-4.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.0%	9.6%	85.0%	5.5%	0.0%
Russell MidCap Value	2.7%	29.9%	59.0%	8.3%	0.0%
Weight Over/Under	-2.7%	-20.4%	25.9%	-2.8%	0.0%

Vanguard Mid Cap Value

As of December 31, 2020

Attribution

Market Value: \$100.1 Million and 4.3% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.8%	2.9%	0.9%	-1.3%	39.9%	-41.2%	-0.5%	-4.0%	-4.5%	0.6%	-3.9%
Materials	9.0%	7.1%	1.9%	5.2%	24.7%	-19.5%	4.8%	5.0%	9.7%	0.3%	10.1%
Industrials	9.8%	17.5%	-7.7%	0.8%	19.5%	-18.7%	2.2%	1.7%	4.0%	-0.1%	3.8%
Consumer Discretionary	12.9%	12.0%	0.9%	-4.1%	19.7%	-23.8%	-0.1%	-45.4%	-45.5%	-0.1%	-45.6%
Consumer Staples	5.3%	4.3%	1.0%	-1.8%	6.0%	-7.8%	-2.2%	1.4%	-0.9%	-0.6%	-1.5%
Health Care	6.8%	8.0%	-1.2%	3.4%	16.3%	-12.9%	-0.9%	6.8%	5.9%	-0.3%	5.6%
Financials	17.0%	14.9%	2.1%	2.6%	29.3%	-26.7%	5.0%	-20.4%	-15.4%	1.3%	-14.1%
Information Technology	8.5%	9.7%	-1.2%	-0.1%	25.9%	-26.0%	1.8%	6.3%	8.1%	0.5%	8.7%
Communication Services	4.8%	4.1%	0.7%	-3.7%	21.8%	-25.5%	-2.8%	2.2%	-0.6%	0.1%	-0.5%
Utilities	13.3%	9.1%	4.3%	4.5%	5.9%	-1.4%	8.7%	7.2%	15.8%	-1.3%	14.5%
Real Estate	8.7%	10.5%	-1.7%	-2.9%	16.5%	-19.4%	4.7%	-1.0%	3.7%	-0.4%	3.3%
Unclassified	0.0%	0.0%	0.0%	6.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				0.7%	20.3%	-19.6%	20.6%	-40.1%	-19.6%	0.0%	-19.6%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.5%	0.1%	0.4%	0.0%
Materials	0.7%	0.2%	0.5%	0.0%
Industrials	-1.6%	-0.1%	-1.5%	0.1%
Consumer Discretionary	-0.9%	-1.0%	0.2%	-0.1%
Consumer Staples	-0.1%	-0.2%	0.1%	0.0%
Health Care	-0.3%	-0.1%	-0.2%	0.0%
Financials	0.1%	-0.4%	0.5%	0.0%
Information Technology	-0.7%	-0.4%	-0.3%	0.0%
Communication Services	0.0%	-0.1%	0.2%	0.0%
Utilities	0.3%	0.0%	0.3%	0.0%
Real Estate	-0.3%	0.0%	-0.3%	0.0%
Cash	0.0%	--	--	--
Portfolio	-2.2%	=	-2.0% +	-0.2% +

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 25.69	16.1%	19.9%	-3.9%	0.1%	11.7%	-11.7%	1.5%	-4.2%	-2.7%	-1.7%	-4.4%
2) 17.21 - 25.69	31.5%	20.2%	11.3%	1.2%	18.6%	-17.4%	-2.3%	11.6%	9.3%	-0.3%	9.0%
3) 11.44 - 17.21	27.3%	19.6%	7.7%	0.3%	16.4%	-16.1%	-3.2%	-1.3%	-4.5%	-0.8%	-5.3%
4) 6.63 - 11.44	23.2%	20.1%	3.1%	1.1%	23.8%	-22.7%	0.2%	-0.3%	-0.1%	0.7%	0.6%
5) 0.00 - 6.63	2.0%	20.2%	-18.2%	-1.2%	30.6%	-31.7%	-16.6%	-5.0%	-21.6%	2.1%	-19.6%
Total				0.7%	20.3%	-19.6%	-20.4%	0.8%	-19.6%	0.0%	-19.6%

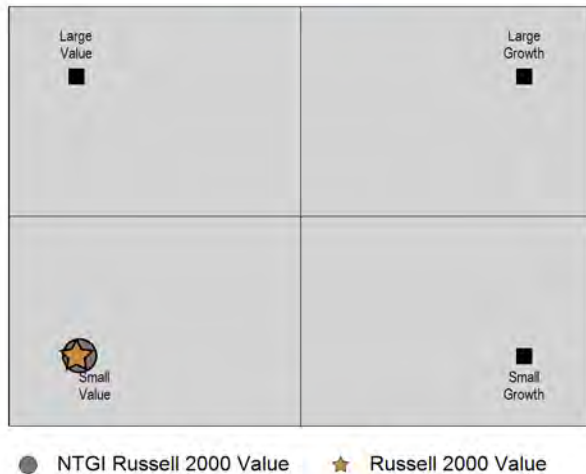
NTGI Russell 2000 Value

As of December 31, 2020

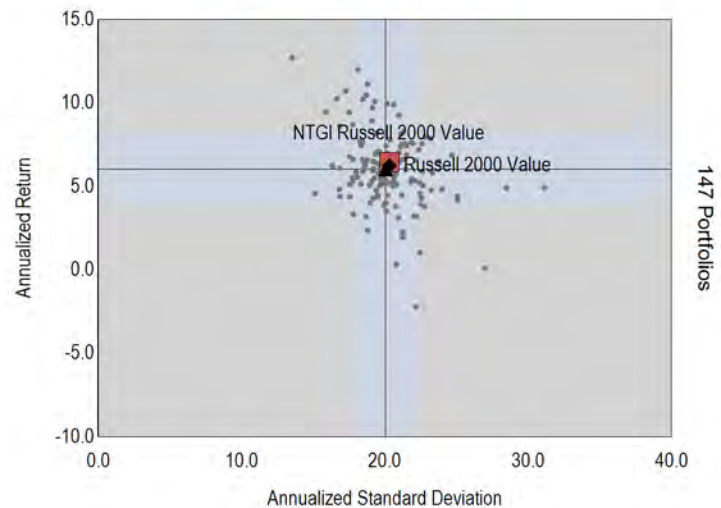
Characteristics

Market Value: \$178.6 Million and 7.7% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,488	1,485
Weighted Avg. Market Cap. (\$B)	2.5	2.5
Median Market Cap. (\$B)	0.7	0.8
Price To Earnings	17.3	17.3
Price To Book	1.9	1.9
Price To Sales	1.0	1.0
Return on Equity (%)	-4.8	-4.6
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
DARLING INGREDIENTS INC	0.8	60.1
PENN NATIONAL GAMING INC	0.6	18.8
PERFORMANCE FOOD GROUP CO	0.5	37.5
CLEVELAND-CLIFFS INC	0.5	126.8
CAESARS ENTERTAINMENT INC	0.5	32.5

Top Contributors

	End Weight	Return	Contribution
CLEVELAND-CLIFFS INC	0.5	126.8	0.6
DARLING INGREDIENTS INC	0.8	60.1	0.5
MAGNITE INC	0.1	342.2	0.4
SILVERGATE CAPITAL CORP	0.1	416.0	0.4
UNITED STATES STEEL CORP	0.3	128.7	0.4

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	4.2
Materials	6.0	5.9
Industrials	16.8	17.0
Consumer Discretionary	12.6	12.7
Consumer Staples	3.5	3.6
Health Care	6.3	6.3
Financials	27.1	27.8
Information Technology	6.3	6.5
Communication Services	2.4	2.4
Utilities	4.4	4.4
Real Estate	9.0	9.1
Unclassified	1.7	0.0

Bottom Contributors

	End Weight	Return	Contribution
MERITAGE HOMES CORP	0.2	-25.0	-0.1
WORKHORSE GROUP INC	0.2	-21.8	0.0
KB HOME	0.2	-12.3	0.0
GEO GROUP INC (THE)	0.1	-19.4	0.0
STRIDE INC	0.1	-19.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	80.3%	18.7%	1.0%	0.0%	0.0%
Russell 2000 Value	80.8%	18.3%	0.9%	0.0%	0.0%
<i>Weight Over/Under</i>	-0.6%	0.4%	0.1%	0.0%	0.0%

NTGI Russell 2000 Value

Attribution

As of December 31, 2020

Market Value: \$178.6 Million and 7.7% of Fund

Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.9%	3.9%	0.0%	-1.4%	47.1%	-48.5%	--	0.0%	0.0%	0.5%	0.5%
Materials	5.6%	5.4%	0.2%	8.2%	48.2%	-40.0%	--	0.0%	0.0%	0.8%	0.8%
Industrials	16.8%	16.9%	-0.1%	2.5%	33.0%	-30.6%	--	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	13.3%	13.3%	0.0%	-0.9%	29.2%	-30.0%	--	0.0%	0.0%	-0.5%	-0.5%
Consumer Staples	3.7%	3.7%	0.0%	0.9%	29.2%	-28.3%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	6.9%	6.9%	0.0%	-0.1%	22.0%	-22.1%	--	0.0%	0.0%	-0.8%	-0.8%
Financials	26.6%	26.7%	0.0%	10.5%	37.4%	-26.8%	--	0.0%	0.0%	1.1%	1.1%
Information Technology	6.0%	6.0%	0.0%	3.5%	42.5%	-39.0%	--	0.0%	0.0%	0.6%	0.6%
Communication Services	2.4%	2.4%	0.0%	-3.1%	37.8%	-40.9%	--	0.0%	0.0%	0.1%	0.1%
Utilities	5.0%	5.0%	0.0%	5.0%	20.7%	-15.7%	--	0.0%	0.0%	-0.6%	-0.6%
Real Estate	9.9%	9.9%	0.0%	-3.3%	23.1%	-26.5%	--	0.0%	0.0%	-1.0%	-1.0%
Total				3.6%	33.2%	-29.6%		0.0%	0.0%	0.0%	0.0%

NTGI Russell 2000 Value Performance Attribution vs. Russell 2000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.1%		0.0%		0.1%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		--		--		--
Portfolio	0.0%	=	-0.1%	+	0.0%	+	0.0%

Market Cap Attribution vs. Russell 2000 Value

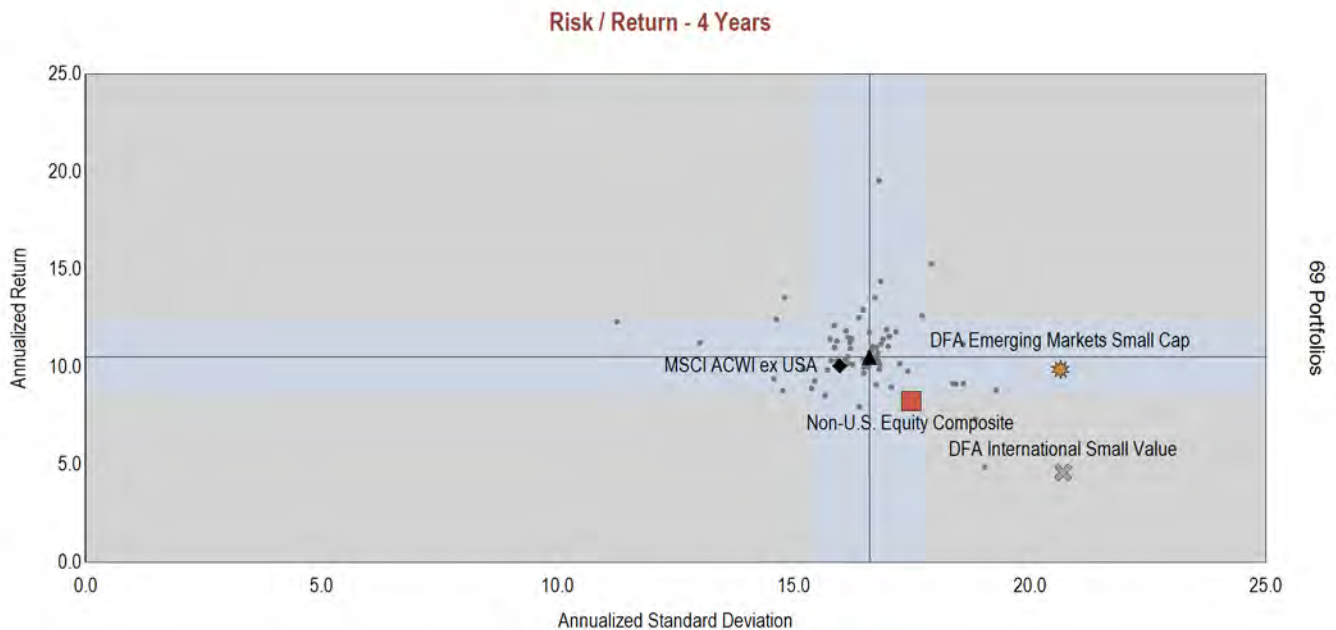
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 2.82	19.9%	20.0%	-0.1%	0.2%	21.7%	-21.5%	7.2%	1.0%	8.2%	-2.3%	5.9%
2) 1.88 - 2.82	20.1%	20.1%	0.0%	5.1%	33.8%	-28.6%	-1.7%	0.7%	-1.1%	0.1%	-1.0%
3) 1.31 - 1.88	20.0%	19.9%	0.1%	4.6%	35.9%	-31.2%	5.4%	-63.7%	-58.3%	0.5%	-57.8%
4) 0.67 - 1.31	20.0%	20.1%	-0.1%	4.1%	37.3%	-33.1%	-1.2%	3.3%	2.2%	0.8%	3.0%
5) 0.00 - 0.67	20.0%	20.0%	0.0%	3.9%	37.4%	-33.5%	0.2%	19.2%	19.4%	0.8%	20.2%
Total				3.6%	33.2%	-29.6%	9.9%	-39.5%	-29.6%	0.0%	-29.6%

Non-U.S. Equity Composite

As of December 31, 2020

Characteristics

Market Value: \$561.9 Million and 24.2% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	8,696	2,361
Weighted Avg. Market Cap. (\$B)	47.6	100.4
Median Market Cap. (\$B)	0.6	9.5
Price To Earnings	16.4	20.9
Price To Book	2.3	2.7
Price To Sales	0.8	1.3
Return on Equity (%)	7.5	10.4
Yield (%)	2.4	2.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.1%	6.3%
United States	0.5%	0.0%
Europe Ex U.K.	29.9%	30.3%
United Kingdom	7.8%	8.8%
Pacific Basin Ex Japan	10.0%	7.3%
Japan	16.0%	15.9%
Emerging Markets	32.7%	30.8%
Other	0.9%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.3
Materials	11.7	8.1
Industrials	15.7	11.6
Consumer Discretionary	12.6	13.8
Consumer Staples	7.0	8.9
Health Care	7.9	9.6
Financials	16.8	18.1
Information Technology	10.9	12.7
Communication Services	4.9	7.0
Utilities	3.1	3.3
Real Estate	4.1	2.6
Unclassified	0.4	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	46.0%	16.1%	37.9%
MSCI ACWI ex USA	9.9%	23.5%	66.6%
Weight Over/Under	36.1%	-7.4%	-28.7%

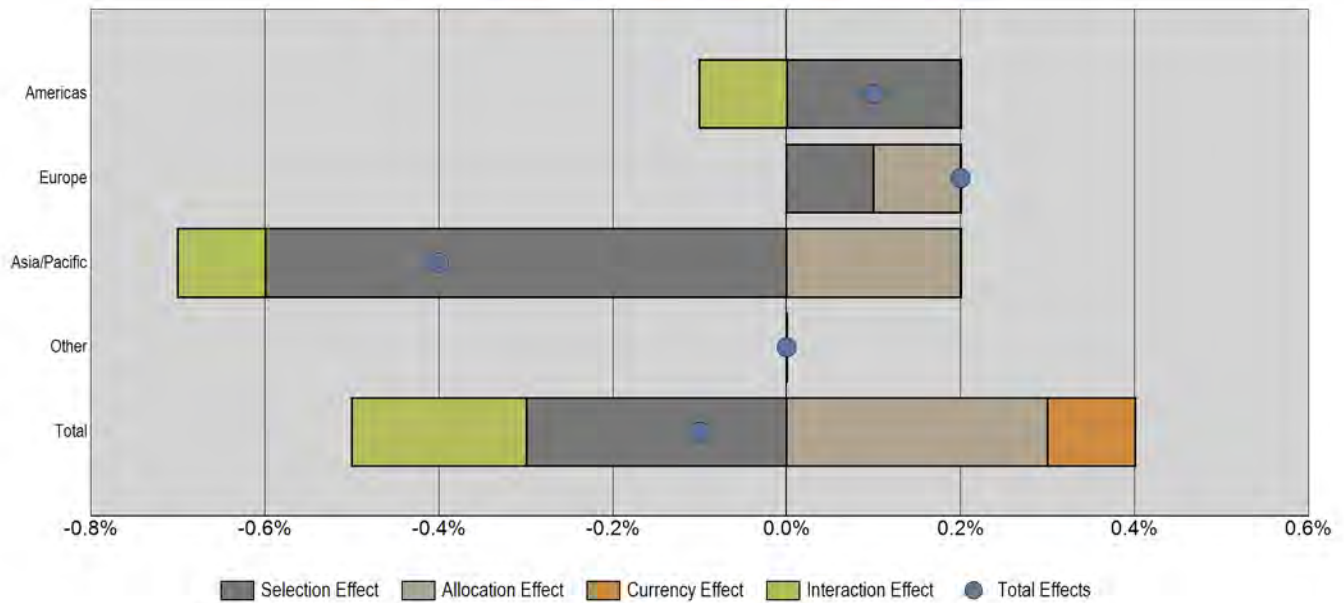
Non-U.S. Equity Composite

Attribution

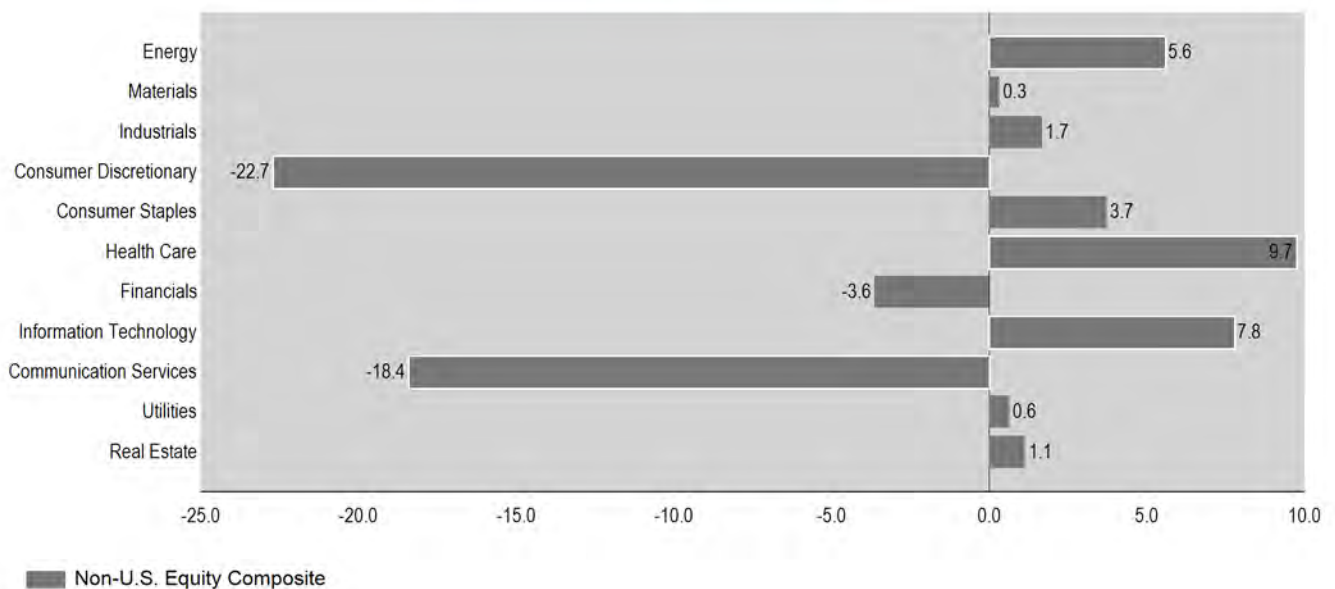
As of December 31, 2020

Market Value: \$561.9 Million and 24.2% of Fund

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



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 113.09	11.1%	20.0%	-8.9%	-3.9%	9.0%	-12.8%	-14.4%	-53.7%	-68.1%	-1.4%	-69.5%
2) 46.16 - 113.09	10.5%	20.1%	-9.5%	-3.2%	16.2%	-19.4%	18.7%	6.8%	25.6%	0.1%	25.7%
3) 25.30 - 46.16	12.4%	20.0%	-7.6%	-2.5%	18.4%	-20.9%	-4.3%	-11.3%	-15.7%	0.5%	-15.1%
4) 10.89 - 25.30	12.7%	20.1%	-7.4%	-2.1%	17.8%	-19.9%	-0.8%	-1.7%	-2.5%	0.4%	-2.1%
5) 0.00 - 10.89	53.3%	19.9%	33.4%	-1.7%	18.0%	-19.7%	-10.8%	53.5%	42.7%	0.4%	43.1%
Total				-2.2%	15.8%	-18.0%	-11.6%	-6.4%	-18.0%	0.0%	-18.0%

Non-U.S. Equity Composite

As of December 31, 2020

Style

Market Value: \$561.9 Million and 24.2% of Fund

Equity Style Map



Common Holdings Matrix

	NTGI MSCI EAFE		DFA International Small Value		DFA Emerging Markets Value		DFA Emerging Markets Core		DFA Emerging Markets Small Cap	
	#	%	#	%	#	%	#	%	#	%
NTGI MSCI EAFE	--	--	49	6	0	0	1	0	0	0
DFA International Small Value	49	1	--	--	0	0	0	0	0	0
DFA Emerging Markets Value	0	0	0	0	--	--	2,733	54	2,162	53
DFA Emerging Markets Core	1	0	0	0	2,733	98	--	--	4,002	97
DFA Emerging Markets Small Cap	0	0	0	0	2,162	27	4,002	28	--	--

Non-U.S. Equity Composite

As of December 31, 2020

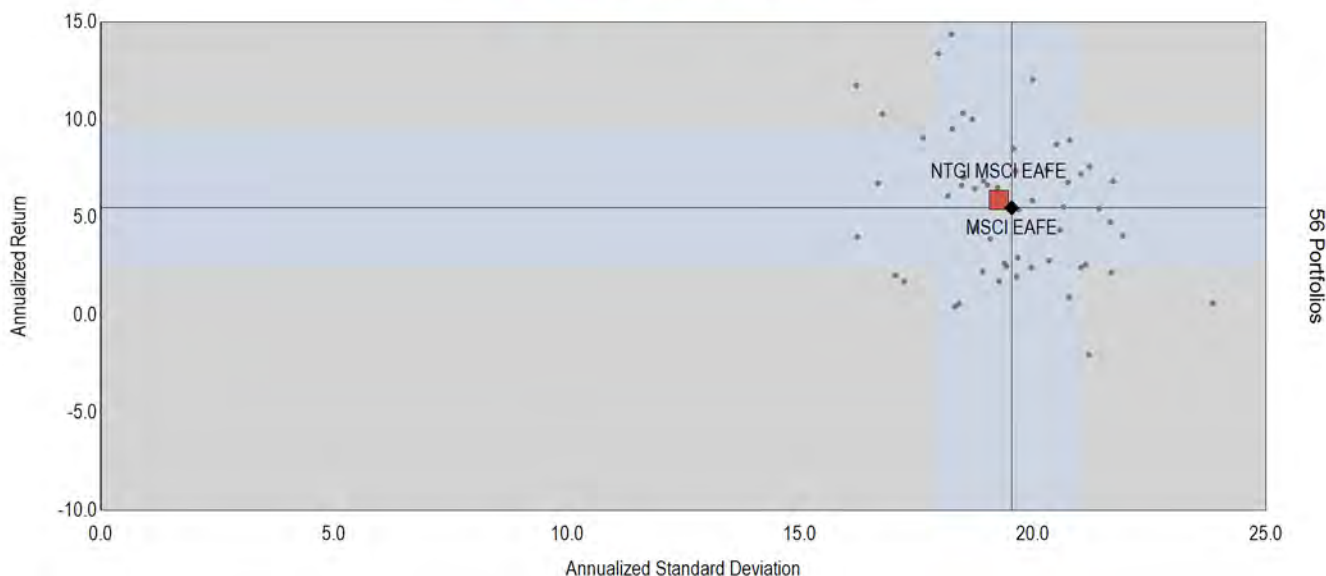
Correlation

Market Value: \$561.9 Million and 24.2% of Fund

Correlation Matrix 3 Years

	Non-U.S. Equity Composite	NTGI MSCI EAFE	DFA International Small Value	DFA Emerging Markets Value	DFA Emerging Markets Core	DFA Emerging Markets Small Cap	MSCI ACWI ex USA
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI MSCI EAFE	--	--	--	--	--	--	--
DFA International Small Value	0.98	--	1.00	--	--	--	--
DFA Emerging Markets Value	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	0.95	--	0.91	--	--	1.00	--
MSCI ACWI ex USA	0.99	--	0.97	--	--	0.92	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	945	876
Weighted Avg. Market Cap. (\$B)	70.8	71.4
Median Market Cap. (\$B)	11.5	12.4
Price To Earnings	22.3	22.2
Price To Book	2.7	2.7
Price To Sales	1.2	1.2
Return on Equity (%)	10.3	10.2
Yield (%)	2.3	2.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.6%	0.0%
Europe Ex U.K.	50.3%	48.3%
United Kingdom	10.9%	14.1%
Pacific Basin Ex Japan	11.4%	11.7%
Japan	25.8%	25.3%
Emerging Markets	0.0%	0.0%
Other	1.0%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	3.1
Materials	7.8	7.9
Industrials	14.9	15.2
Consumer Discretionary	12.5	12.5
Consumer Staples	9.8	10.9
Health Care	12.6	12.9
Financials	16.3	16.3
Information Technology	9.5	8.9
Communication Services	5.2	5.2
Utilities	3.7	3.9
Real Estate	3.0	3.1
Unclassified	0.6	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI MSCI EAFE	5.9%	24.4%	69.7%
MSCI EAFE	5.7%	23.8%	70.5%
<i>Weight Over/Under</i>	<i>0.2%</i>	<i>0.6%</i>	<i>-0.8%</i>

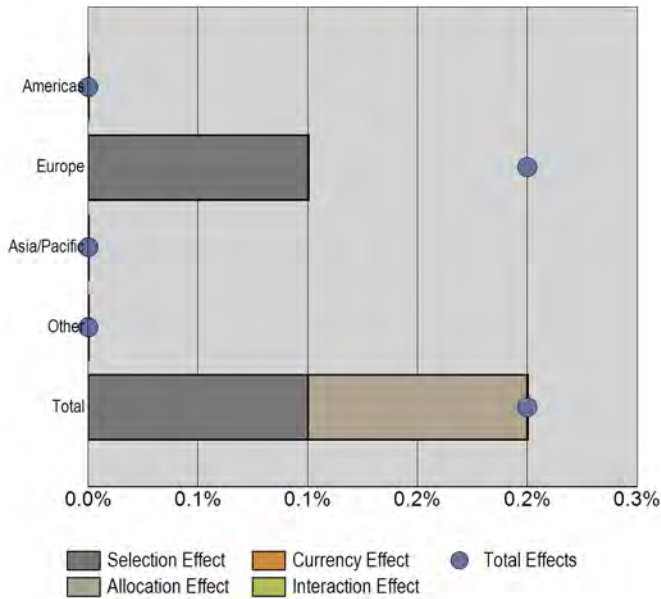
NTGI MSCI EAFE

As of December 31, 2020

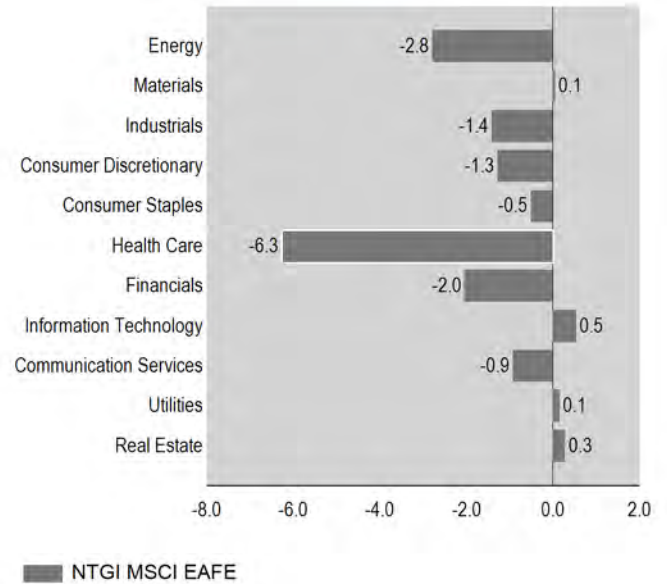
Attribution

Market Value: \$244.6 Million and 10.5% of Fund

NTGI MSCI EAFE Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

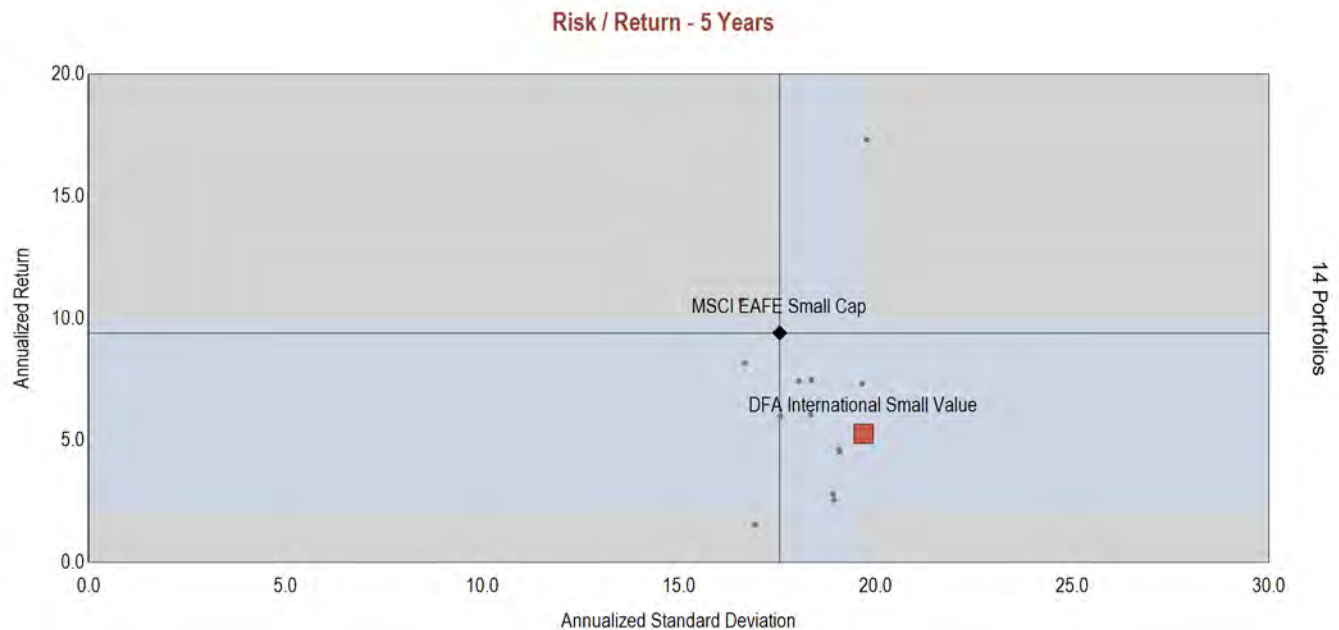
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 94.21	19.4%	19.4%	0.0%	-5.6%	10.5%	-16.1%	0.1%	-1.7%	-1.6%	-0.9%	-2.4%
2) 45.94 - 94.21	19.0%	20.4%	-1.4%	-3.9%	14.7%	-18.7%	-0.8%	-13.5%	-14.3%	0.0%	-14.3%
3) 27.68 - 45.94	20.0%	20.2%	-0.2%	-2.4%	17.9%	-20.3%	0.3%	-0.8%	-0.5%	0.6%	0.1%
4) 12.71 - 27.68	20.2%	20.1%	0.2%	-3.7%	14.8%	-18.5%	0.0%	1.7%	1.7%	0.0%	1.6%
5) 0.00 - 12.71	21.3%	20.0%	1.4%	-3.2%	17.0%	-20.2%	-0.6%	-3.4%	-4.0%	0.4%	-3.6%
Total				-3.8%	15.0%	-18.7%	-1.1%	-17.6%	-18.7%	0.0%	-18.7%

DFA International Small Value

As of December 31, 2020

Characteristics

Market Value: \$115.3 Million and 5.0% of Fund



Characteristics

	Portfolio	MSCI EAFE Small Cap	Region	% of Total	% of Bench
Number of Holdings	1,890	2,361	North America ex U.S.	9.9%	0.0%
Weighted Avg. Market Cap. (\$B)	2.2	3.0	United States	0.4%	0.0%
Median Market Cap. (\$B)	0.4	1.2	Europe Ex U.K.	38.4%	37.5%
Price To Earnings	14.3	19.9	United Kingdom	14.7%	17.6%
Price To Book	1.5	2.4	Pacific Basin Ex Japan	12.3%	13.8%
Price To Sales	0.5	1.0	Japan	22.9%	28.7%
Return on Equity (%)	2.2	6.5	Emerging Markets	0.1%	0.0%
Yield (%)	2.3	2.0	Other	1.3%	2.3%
Beta	1.1	1.0	Total	100.0%	100.0%
R-Squared	1.0	1.0			

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	1.7
Materials	17.3	9.1
Industrials	24.9	23.2
Consumer Discretionary	14.0	12.8
Consumer Staples	4.3	5.8
Health Care	2.5	7.1
Financials	20.5	10.4
Information Technology	3.5	10.4
Communication Services	2.7	4.6
Utilities	1.3	3.0
Real Estate	3.5	12.0
Unclassified	0.0	0.0

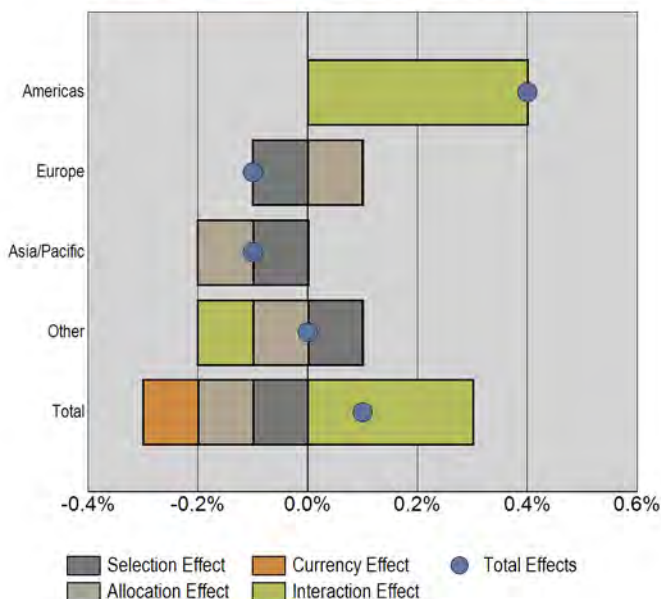
Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Small Value	98.7%	1.3%	0.0%
MSCI EAFE Small Cap	96.4%	3.5%	0.1%
<i>Weight Over/Under</i>	2.4%	-2.3%	-0.1%

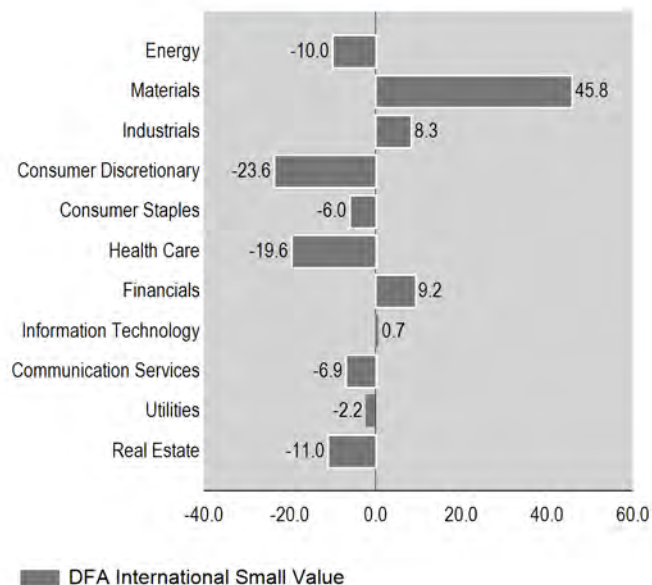
As of December 31, 2020

Market Value: \$115.3 Million and 5.0% of Fund

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.02	8.0%	20.0%	-12.0%	-5.9%	16.0%	-21.9%	-14.6%	24.8%	10.2%	-0.2%	10.0%
2) 2.73 - 4.02	14.9%	19.9%	-5.1%	-7.1%	15.2%	-22.3%	-11.3%	76.0%	64.7%	-0.4%	64.4%
3) 1.81 - 2.73	14.9%	20.0%	-5.1%	-1.1%	16.7%	-17.8%	4.2%	-54.2%	-50.0%	-0.1%	-50.0%
4) 1.07 - 1.81	20.8%	20.0%	0.7%	-2.3%	18.7%	-21.0%	-1.6%	5.7%	4.0%	0.4%	4.4%
5) 0.00 - 1.07	41.4%	20.0%	21.4%	-2.7%	18.2%	-20.9%	-6.9%	-42.4%	-49.2%	0.3%	-49.0%
Total				-3.3%	17.0%	-20.3%	-30.2%	9.9%	-20.3%	0.0%	-20.3%

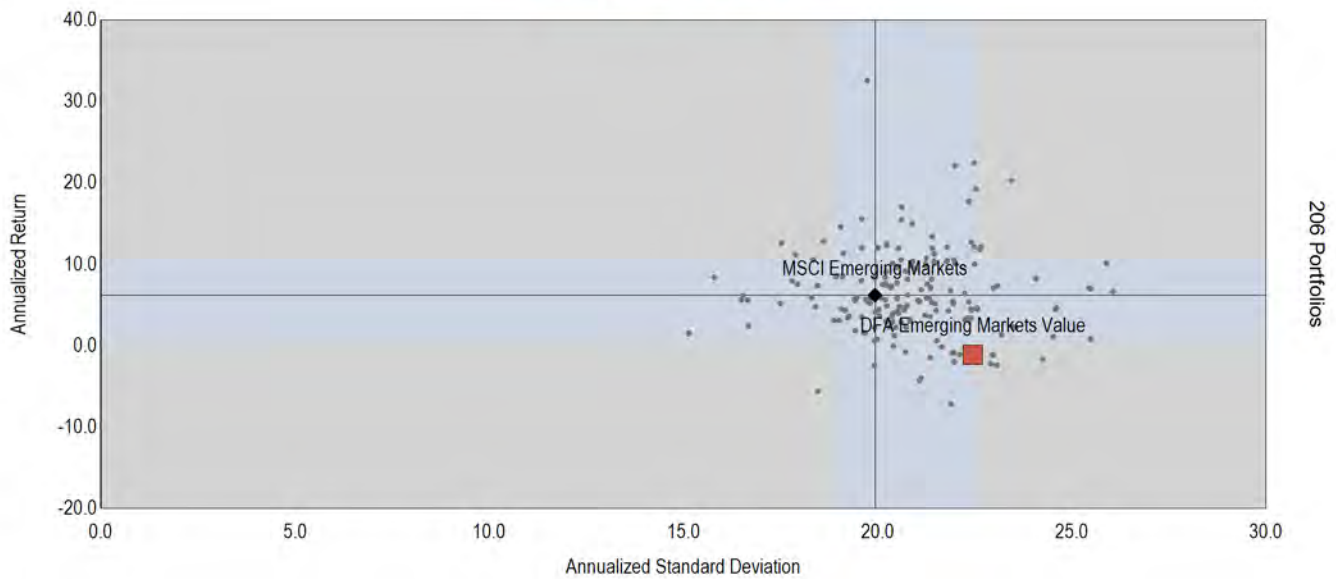
DFA Emerging Markets Value

As of December 31, 2020

Characteristics

Market Value: \$57.6 Million and 2.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,844	1,397
Weighted Avg. Market Cap. (\$B)	33.1	171.5
Median Market Cap. (\$B)	0.6	6.9
Price To Earnings	10.2	19.1
Price To Book	1.6	3.1
Price To Sales	0.6	1.4
Return on Equity (%)	5.8	11.1
Yield (%)	3.2	2.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	72.3%	80.2%
EM Latin America	9.3%	7.8%
EM Europe & Middle East	3.1%	4.0%
EM Africa	3.8%	3.6%
Other	11.4%	4.4%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.5	5.0
Materials	14.8	7.6
Industrials	8.9	4.2
Consumer Discretionary	8.7	18.3
Consumer Staples	2.6	5.8
Health Care	2.3	4.8
Financials	25.6	18.2
Information Technology	10.9	20.6
Communication Services	5.3	11.4
Utilities	1.7	2.0
Real Estate	6.3	2.1
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	27.0%	27.1%	45.9%
MSCI Emerging Markets	8.4%	19.3%	72.3%
Weight Over/Under	18.6%	7.8%	-26.4%

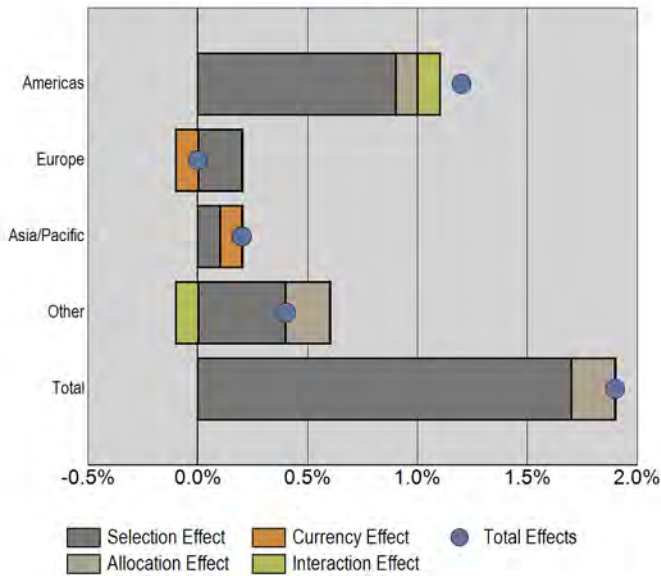
DFA Emerging Markets Value

As of December 31, 2020

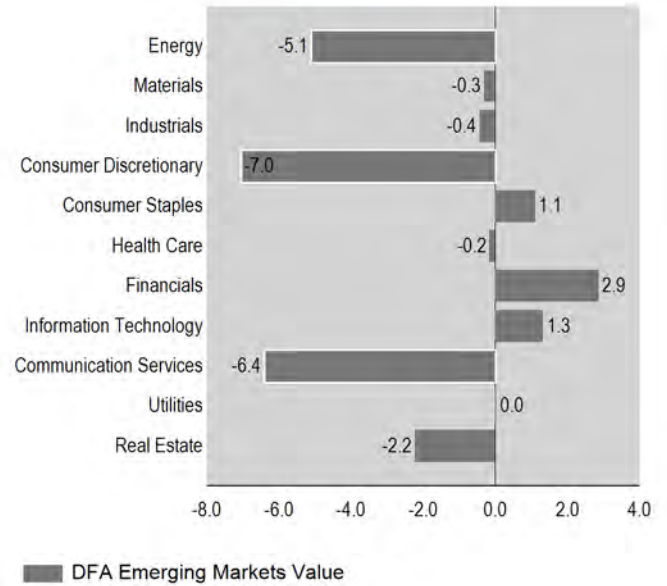
Attribution

Market Value: \$57.6 Million and 2.5% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 632.48	0.0%	15.0%	-15.0%	--	-7.6%	--	-9.8%	0.0%	-9.8%	-4.1%	-13.9%
2) 51.02 - 632.48	14.0%	25.1%	-11.1%	-3.3%	26.7%	-30.0%	0.4%	-8.1%	-7.7%	1.7%	-5.9%
3) 18.00 - 51.02	16.5%	20.1%	-3.6%	-1.5%	30.2%	-31.7%	-0.2%	-6.7%	-6.9%	2.1%	-4.8%
4) 7.35 - 18.00	22.6%	20.1%	2.5%	2.6%	21.2%	-18.6%	-0.4%	4.9%	4.5%	0.3%	4.8%
5) 0.00 - 7.35	46.9%	19.6%	27.2%	0.4%	19.8%	-19.4%	-9.6%	9.8%	0.2%	0.0%	0.2%
Total				0.1%	19.7%	-19.7%	-19.6%	-0.1%	-19.7%	0.0%	-19.7%

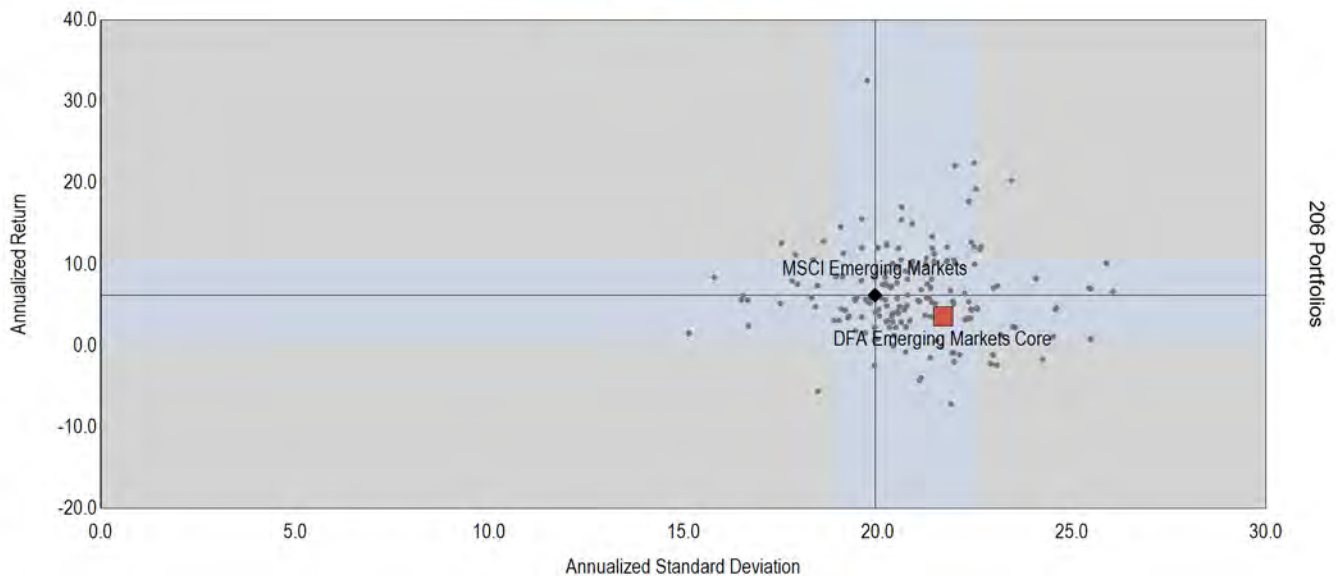
DFA Emerging Markets Core

As of December 31, 2020

Characteristics

Market Value: \$62.7 Million and 2.7% of Fund

Risk / Return - 5 Years



Characteristics

	MSCI Portfolio	Emerging Markets
Number of Holdings	5,483	1,397
Weighted Avg. Market Cap. (\$B)	115.0	171.5
Median Market Cap. (\$B)	0.6	6.9
Price To Earnings	15.9	19.1
Price To Book	2.6	3.1
Price To Sales	1.0	1.4
Return on Equity (%)	10.3	11.1
Yield (%)	2.3	2.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	75.8%	80.2%
EM Latin America	8.8%	7.8%
EM Europe & Middle East	2.7%	4.0%
EM Africa	4.4%	3.6%
Other	8.2%	4.4%
Total	100.0%	100.0%

Characteristics

	MSCI Portfolio	Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	5.0
Materials	10.7	7.6
Industrials	7.7	4.2
Consumer Discretionary	13.1	18.3
Consumer Staples	6.3	5.8
Health Care	3.9	4.8
Financials	15.5	18.2
Information Technology	21.5	20.6
Communication Services	9.3	11.4
Utilities	2.9	2.0
Real Estate	3.9	2.1
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	27.1%	20.3%	52.6%
MSCI Emerging Markets	8.4%	19.3%	72.3%
Weight Over/Under	18.7%	1.0%	-19.7%

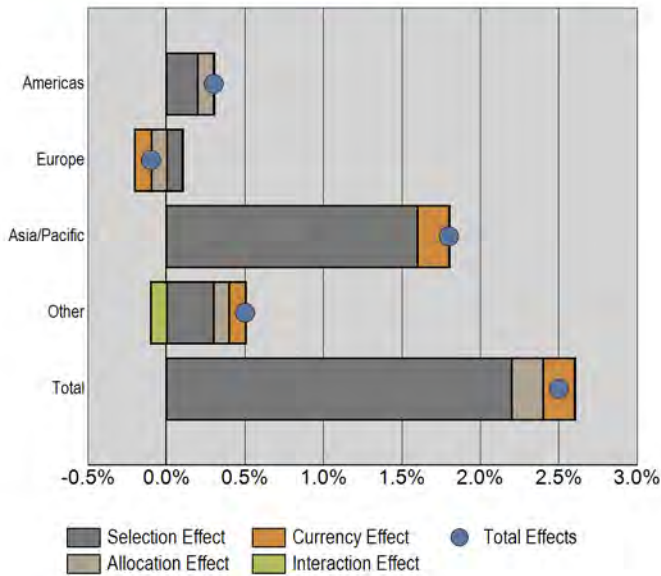
DFA Emerging Markets Core

As of December 31, 2020

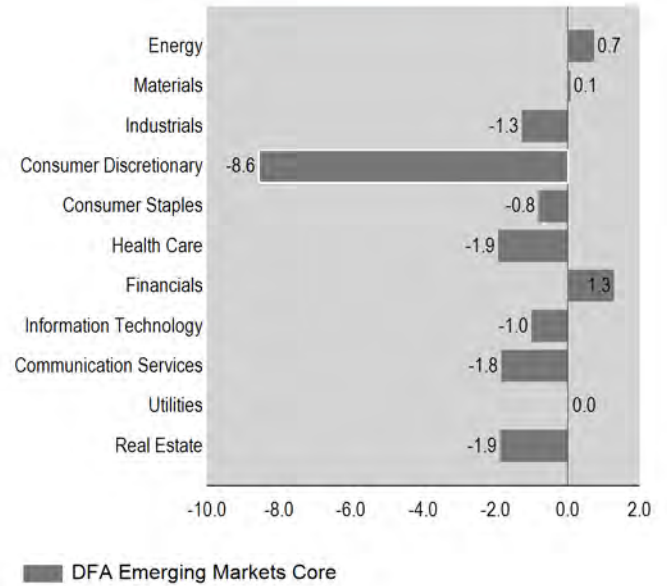
Attribution

Market Value: \$62.7 Million and 2.7% of Fund

DFA Emerging Markets Core Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 632.48	7.8%	15.0%	-7.2%	10.9%	-7.6%	18.5%	-12.1%	5.5%	-6.6%	-4.1%	-10.7%
2) 51.02 - 632.48	19.2%	25.1%	-6.0%	0.7%	26.7%	-26.0%	0.6%	-7.2%	-6.6%	1.7%	-4.9%
3) 18.00 - 51.02	13.0%	20.1%	-7.1%	1.9%	30.2%	-28.3%	-1.2%	-2.3%	-3.5%	2.1%	-1.4%
4) 7.35 - 18.00	16.5%	20.1%	-3.6%	1.1%	21.2%	-20.1%	1.5%	2.5%	4.0%	0.3%	4.3%
5) 0.00 - 7.35	43.5%	19.6%	23.9%	-0.3%	19.8%	-20.1%	-21.4%	15.7%	-5.7%	0.0%	-5.7%
Total				1.3%	19.7%	-18.4%	-32.6%	14.2%	-18.4%	0.0%	-18.4%

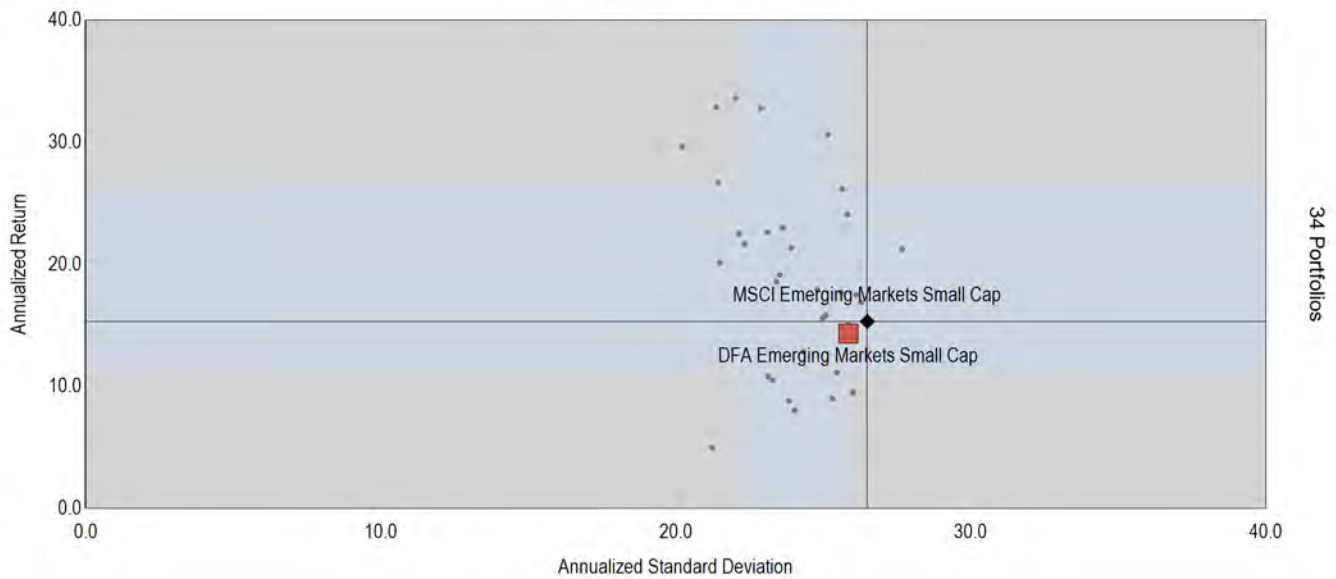
DFA Emerging Markets Small Cap

As of December 31, 2020

Characteristics

Market Value: \$80.0 Million and 3.4% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap	Region	% of Total	% of Bench
Number of Holdings	4,414	1,691	EM Asia	71.6%	75.8%
Weighted Avg. Market Cap. (\$B)	1.8	1.6	EM Latin America	9.0%	9.9%
Median Market Cap. (\$B)	0.4	0.9	EM Europe & Middle East	3.0%	3.7%
Price To Earnings	13.9	15.9	EM Africa	3.8%	3.6%
Price To Book	2.2	2.5	Other	12.6%	7.0%
Price To Sales	0.8	1.0	Total	100.0%	100.0%
Return on Equity (%)	8.1	8.8			
Yield (%)	2.4	2.1			
Beta	1.0	1.0			
R-Squared	1.0	1.0			

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	2.1
Materials	14.1	12.0
Industrials	15.7	14.6
Consumer Discretionary	13.3	12.2
Consumer Staples	6.4	5.4
Health Care	8.1	10.1
Financials	7.4	10.4
Information Technology	17.4	18.3
Communication Services	3.8	3.7
Utilities	4.6	4.2
Real Estate	7.1	7.0
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	87.8%	12.0%	0.3%
MSCI Emerging Markets Small Cap	94.8%	5.2%	0.0%
<i>Weight Over/Under</i>	<i>-7.0%</i>	<i>6.7%</i>	<i>0.3%</i>

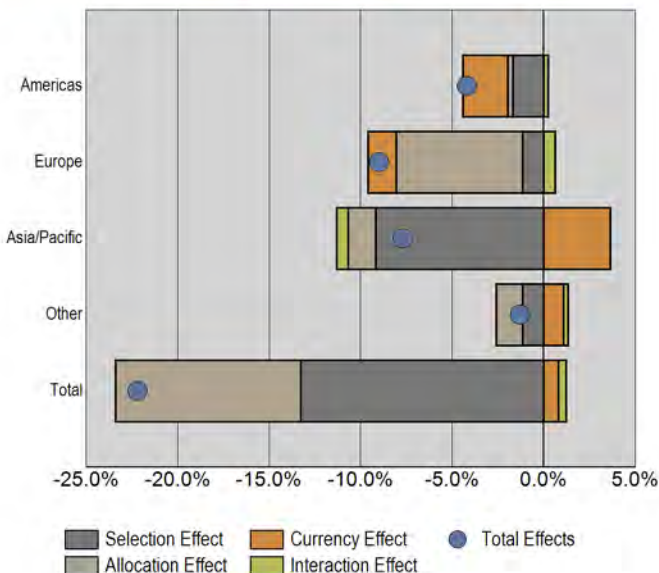
DFA Emerging Markets Small Cap

As of December 31, 2020

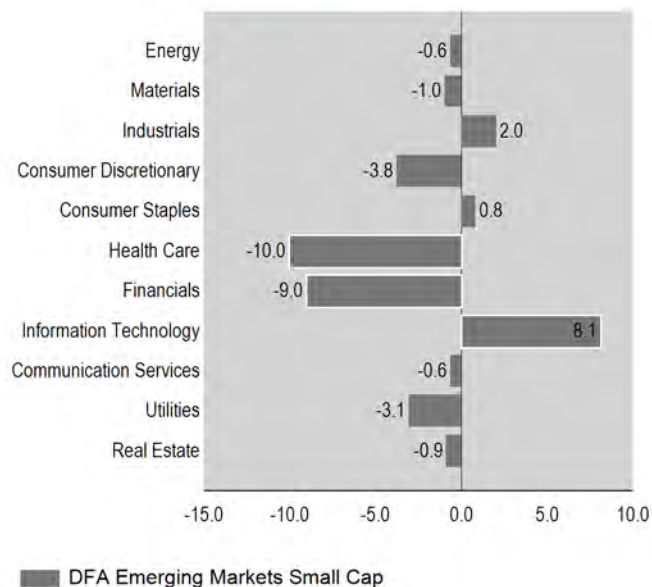
Attribution

Market Value: \$80.0 Million and 3.4% of Fund

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



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.88	25.8%	19.9%	5.9%	-0.9%	22.8%	-23.7%	-6.4%	22.2%	15.9%	0.2%	16.0%
2) 1.30 - 1.88	13.5%	20.1%	-6.7%	0.0%	21.3%	-21.3%	0.5%	-3.8%	-3.3%	-0.1%	-3.4%
3) 0.92 - 1.30	12.9%	20.0%	-7.1%	-1.3%	22.4%	-23.7%	-3.4%	2.2%	-1.3%	0.1%	-1.2%
4) 0.60 - 0.92	14.6%	20.1%	-5.5%	0.2%	21.1%	-20.9%	-1.8%	-7.9%	-9.7%	-0.2%	-9.9%
5) 0.00 - 0.60	33.2%	19.9%	13.3%	0.1%	21.9%	-21.7%	4.3%	-28.1%	-23.8%	0.0%	-23.8%
Total				-0.3%	21.9%	-22.2%	-6.8%	-15.4%	-22.2%	0.0%	-22.2%

AQR Risk Parity

Characteristics

As of December 31, 2020

Market Value: \$100.7 Million and 4.3% of Fund

Manager: AQR Capital Management AUM: \$138,424.96 MM 12/31/2020
Product: Global Risk Premium Strategy
Strategy: Hedge Funds - Risk Parity

Date as of: Dec 31st, 2020
Benchmark 1: 60% MSCI World/40% BarCap Aggregate
Benchmark 2:

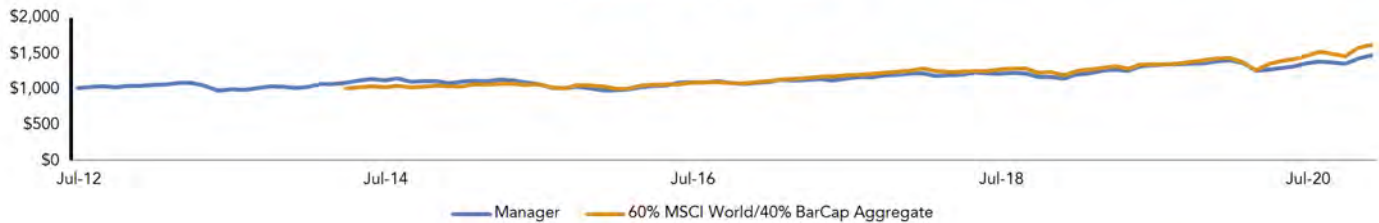
Investment Strategy:

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

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.58%	-2.51%	-8.19%	1.52%	1.69%	1.84%	3.44%	1.51%	-0.89%	-1.18%	5.35%	3.16%	5.79%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.90%	-0.39%	2.70%	0.38%	1.57%	11.92%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.08%	1.42%	-2.28%	-1.41%	1.74%	11.15%
2015	2.10%	1.20%	-0.59%	1.91%	-0.97%	-2.52%	-2.23%	-4.97%	-0.23%	1.83%	-2.01%	-3.09%	-9.42%

Growth of \$1000 Since Inception



Trailing Returns

	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	7.39%	5.79%	6.57%	8.53%	--	4.40%
60% MSCI World/40% BarCap Aggregate	8.63%	13.31%	8.88%	9.34%	--	7.71%

Calendar Returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Manager	--	--	--	4.49%	-2.88%	6.52%	-9.42%	11.15%	11.92%	-6.09%	21.84%
60% MSCI World/40% BarCap Aggregate	--	--	--	--	--	3.82%	-0.07%	5.71%	14.52%	-5.07%	20.01%

Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	6.57%	8.88%
Standard Deviation	9.23%	11.26%
Sharpe Ratio	0.55	0.66
Skew	-0.83	-0.47
Kurtosis	3.01	2.31
Up Capture	--	68.99%
Down Capture	--	73.31%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	4.40%	7.71%
Standard Deviation	8.07%	8.64%
Sharpe Ratio	0.58	0.71
Skew	-0.77	-0.24
Kurtosis	1.61	2.28
Up Capture	--	--
Down Capture	--	--

Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	0.23%
Beta	0.71
R2	75.70%

Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	
Beta	
R2	

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Manager	--	--	-9.0%
60% MSCI World/40% B	--	--	--

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

As of September 30, 2020

Market Value: \$66.3 Million and 3.1% of Fund

Characteristics

Fund GAV (\$MM)	\$40,755.4
Fund NAV (\$MM)	\$30,420.4
Cash (% of NAV)	1.0%
# of Investments	164
% in Top 10 by NAV	28.4%
Leverage %	25.2%
Occupancy	91.9%
# of MSAs	59
1-Year Dividend Yield	3.8%
As of Date	30-Sep-20

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	6.5%
Initial Leasing	0.7%
Operating	92.8%
Re-Development	
Other	

Queue In:	
Contribution Queue (\$MM)	\$325.70
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	12.7%
Dallas-Fort Worth-Arlington, TX	11.8%
Boston-Cambridge-Quincy, MA	9.9%
New York-Northern New Jersey	8.9%
San Jose-Sunnyvale-Santa Cla	8.7%

Queue Out:	
Redemption Queue (\$MM)	\$3,143.30
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	3.9%
2	Edens	Retail	Various	3.6%
3	China Basin	Office	San Francisco, CA	3.0%
4	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.0%
5	DSRG	Retail	Various	2.9%
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	2.4%
9	Landmark Center	Office	Boston, MA	2.1%
10	University Towne Center	Retail	San Diego, CA	2.1%
Total				28.4%

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 September 30, 2020

Market Value: \$50.7 Million and 2.4% of Fund

Characteristics

Fund GAV (\$MM)	\$32,566.7
Fund NAV (\$MM)	\$26,158.8
Cash (% of NAV)	0.7%
# of Investments	450
% in Top 10 by NAV	20.1%
Leverage %	18.4%
Occupancy	92.1%
# of MSAs	33
1-Year Dividend Yield	4.0%
As of Date	30-Sep-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	1.8%
Initial Leasing	5.5%
Operating	88.6%
Re-Development	3.6%
Other	0.0%
Queue In:	
Contribution Queue (\$MM)	\$892.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.5%
Chicago, IL	9.1%
New York, NY	8.1%
Boston, MA	7.9%
Miami, FL	7.4%
Queue Out:	
Redemption Queue (\$MM)	\$609.70
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	2.9%
2	One Post Office Square	Office	Boston, MA	2.6%
3	Two Park Avenue	Office	New York, NY	2.3%
4	Fashion Valley Mall	Retail	San Diego, CA	2.2%
5	One Maritime Plaza	Office	San Francisco, CA	2.0%
6	151 N. Franklin	Office	Chicago, IL	1.8%
7	155 North Wacker	Office	Chicago, IL	1.6%
8	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.6%
9	Waterview Tower	Office	Arlington, VA	1.6%
10	Wilshire Beverly Center	Office	Los Angeles, CA	1.5%
Total				20.1%

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

Characteristics

As of September 30, 2020

Market Value: \$41.1 Million and 1.9% of Fund

Characteristics

Strategy Breakdown

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

	% of Portfolio
Pre-Development	1.4%
Development	22.1%
Initial Leasing	17.1%
Operating	37.7%
Re-Development	14.9%
Other	6.8%

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	9.6%
Washington-Arlington-Alexandria	9.1%
Chicago-Naperville-Joliet, IL-IN	6.4%
Atlanta-Sandy Springs-Marietta	6.3%
New York-Northern New Jersey	6.1%

Queue In:	
Contribution Queue (\$MM)	\$652.20
Anticipated Drawdown (Months)	0

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

Top Ten Holdings Investment Detail

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

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 September 30, 2020

Market Value: \$46.6 Million and 2.2% of Fund

Characteristics

Fund GAV (\$MM)	\$3,779.2
Fund NAV (\$MM)	\$2,112.5
Cash (% of NAV)	1.1%
# of Investments	52
% in Top 10 by NAV	39.4%
Leverage %	38.5%
Occupancy	83.8%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Sep-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	6.5%
Initial Leasing	10.2%
Operating	83.3%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Oakland, CA	13.0%
Seattle, WA	12.3%
Houston, TX	11.6%
Denver, CO	7.6%
Charlotte, NC	6.9%

Queue In:

Contribution Queue (\$MM)	\$101.20
Anticipated Drawdown (Months)	6

Queue Out:

Redemption Queue (\$MM)	\$170.27
Anticipated Payout (Months)	12

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	San Leandro Business Center	Industrial	Oakland, CA	6.4%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.0%
3	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.4%
4	Piedmont Office	Office	Charlotte, NC	4.0%
5	Bay Center	Office	Oakland, CA	3.7%
6	M-Line Tower	Apartment	Dallas, TX	3.6%
7	1290 Broadway	Office	Denver, CO	3.3%
8	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.2%
9	Oakesdale	Industrial	Seattle, WA	2.9%
10	3515 Walnut 3)	Apartment	Oakland, CA	2.9%
Total				39.4%

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



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

As of December 31, 2017

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

Characteristics

Strategy Breakdown

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

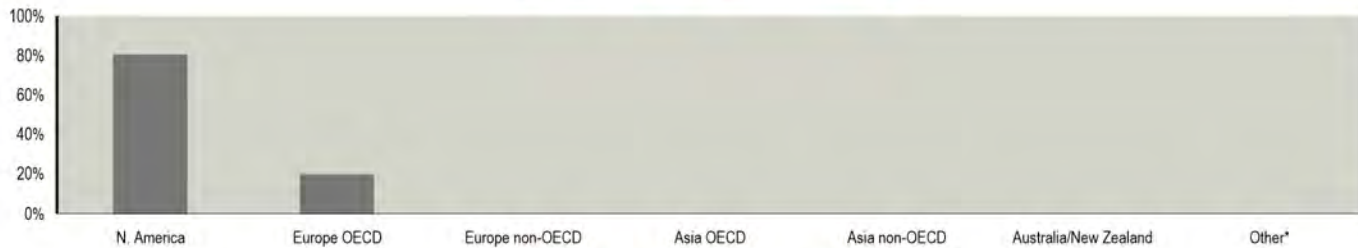
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	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%

Total			\$276.4	\$767.6	\$203.3	7.3%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of December 31, 2018

Market Value: \$60.3 Million and 2.9% of Fund

Characteristics

Strategy Breakdown

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

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

Active Assets

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

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



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of September 30, 2020

Market Value: \$34.4 Million and 1.6% of Fund

Characteristics

Strategy Breakdown

JPMorgan

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$34,206.0
Total Fund NAV (\$M)	\$14,341.0
Cash Balance % of NAV	7.6%
% in Top 10 by NAV	76.4%

# of Investments	18
# of Investors	724
# OECD Countries	22
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$210.6
Queue In:	\$4,948.5

Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
El Paso Electric	Electric	US		\$2,339.3	15.3%
Koole Terminals	Storage	Various		\$1,652.3	10.8%
Sonneditx	Solar	Various		\$1,388.6	9.1%
Ventient Energy Limited	Wind	Various		\$1,213.4	7.9%
Southwest Generation	Electric	US		\$1,000.6	6.5%
Summit Utilities	Gas	US		\$974.7	6.4%
BWC Terminals	Storage	US		\$901.8	5.9%
NorteGas	Gas	Spain		\$783.7	5.1%
Beacon Rail	Other	Various		\$734.3	4.8%
North Queensland Airports	Airports	Australia		\$731.8	4.8%
Total			\$0.0	\$11,720.5	76.4%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of September 30, 2020

Market Value: \$82.8 Million and 3.9% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$49,450.0
Total Fund NAV (\$M)	\$31,352.5
Cash Balance % of NAV	4.3%
% in Top 10 by NAV	87.1%

# of Investments	17
# of Investors	431
# OECD Countries	17
Trailing 12-month Dividend Yield	6.1%
Queue Out:	\$0.0
Queue In:	\$3,427.5

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	\$6,224.6	21.0%
Indiana Toll Road	Toll Roads	United States	\$3,960.8	\$4,863.3	16.4%
Aleatica	Toll Roads	Latin America and Spain	\$5,205.7	\$4,326.5	14.6%
Manchester Airports group	Airports	United Kingdom	\$1,648.2	\$2,753.0	9.3%
Freeport Train 2	Midstream Services	United States	\$1,298.2	\$2,177.8	7.4%
Aqualia	Water	Spain	\$1,206.6	\$1,571.6	1.0%
VTTI	Midstream Services	Global	\$1,222.4	\$1,315.3	4.4%
Anglian Water group	Water	United Kingdom	\$630.6	\$881.2	3.0%
Vienna Airport	Airports	Austria	\$876.2	\$870.5	2.9%
Colonial Pipeline	Midstream Services	United States	\$426.2	\$800.0	2.7%
Total			\$20,938.5	\$25,783.8	82.7%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund V

As of June 30, 2020

Characteristics

Market Value: \$14.5 Million and 0.7% of Fund

Characteristics

Fort Washington Capital Partners

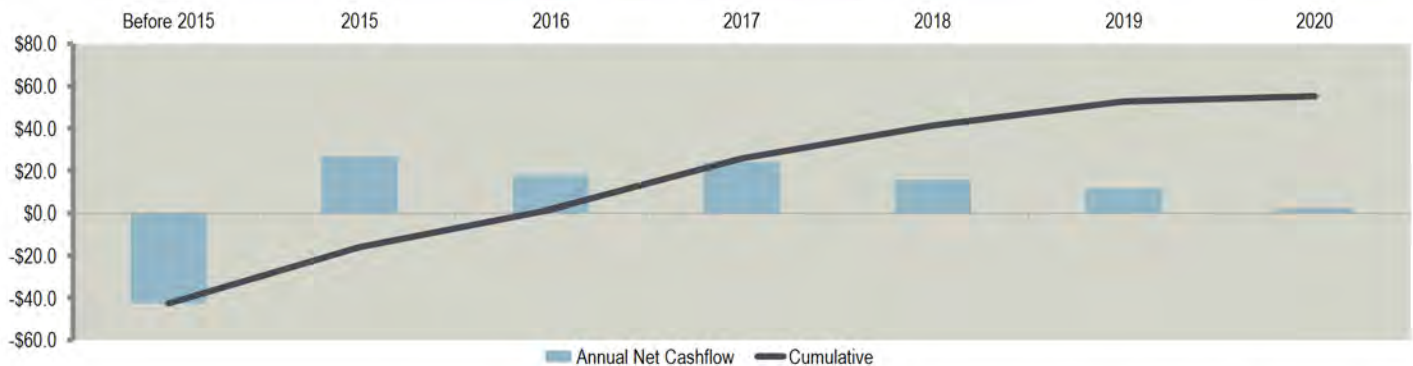
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.1
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$165.9
Capital Distributed (as a % of Capital Called)	148.0%

Fund Vintage Year	2006
Total Underlying Commitments	\$135.4
# of Underlying Commitments	27
% of Capital Committed	112.7%
Fund NAV (\$M)	\$44.4
Net Multiple	1.87x
Net IRR	10.0%

Top Ten Funds by Market Value

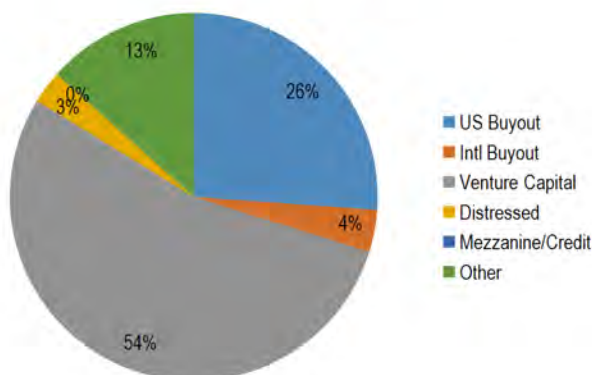
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, L.P.			14.0%	\$5.0	\$4.6	\$6.9	\$2.0
Inventus Capital Partners, L.P.	Venture Capital		13.0%	\$2.5	\$2.5	\$6.8	\$1.7
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital		10.0%	\$5.0	\$5.0	\$4.9	\$7.3
New Mountain Capital III, L.P.	US Buyout		10.0%	\$7.5	\$7.0	\$4.9	\$11.5
Draper Fisher Jurvetson Growth Fund 2006, L.P.	Other		9.0%	\$5.0	\$5.0	\$4.6	\$8.6
Shasta Ventures II, L.P.	Venture Capital		7.0%	\$2.5	\$2.4	\$3.8	\$8.3
The Resolute Fund II, L.P.	US Buyout		5.0%	\$7.5	\$7.0	\$2.6	\$7.9
Providence Equity Partners VI, L.P.	US Buyout		5.0%	\$7.5	\$7.2	\$2.3	\$8.0
KKR 2006, L.P.	Intl Buyout		4.0%	\$7.5	\$7.7	\$1.9	\$12.1
FTVentures III, L.P.	Other		3.0%	\$5.0	\$3.5	\$1.5	\$8.7

Annual Cash Flow Summary (\$M)

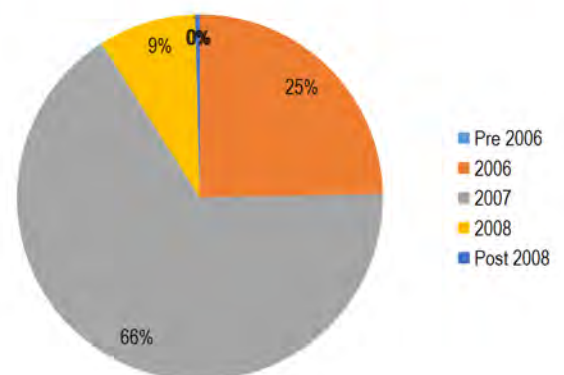


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$112.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$70.1	\$26.7	\$17.7	\$24.0	\$15.6	\$11.4	\$2.9
Cumulative	-\$42.7	-\$16.0	\$1.7	\$25.7	\$41.3	\$52.7	\$55.2

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

As of June 30, 2020

Characteristics

Market Value: \$10.0 Million and 0.5% of Fund

Characteristics

Fort Washington Capital Partners

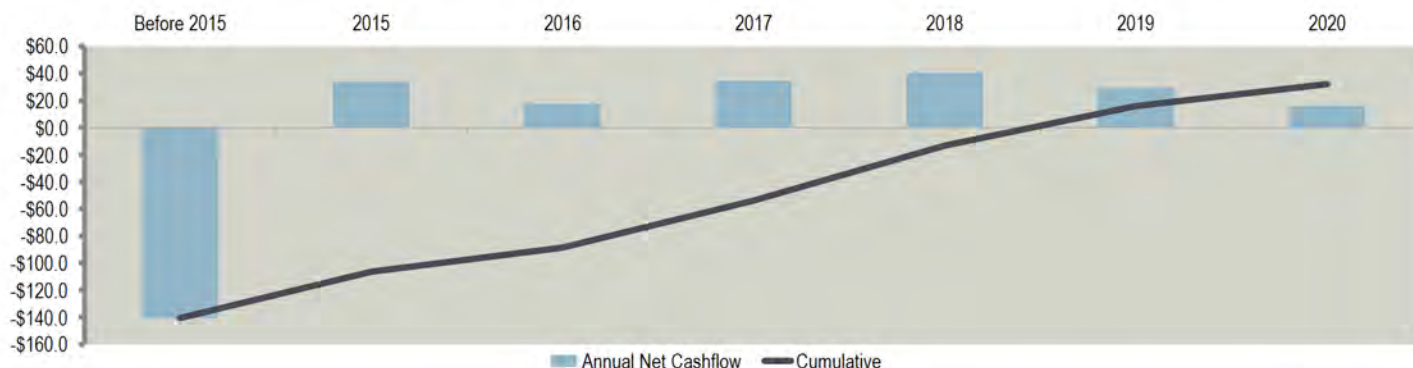
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$242.0
Capital Distributed (as a % of Capital Call)	167.9%

Fund Vintage Year	2007
Total Underlying Commitments	\$181.5
# of Underlying Commitments	40
% of Capital Committed	107.3%
Fund NAV (\$M)	\$59.3
Net Multiple	2.09x
Net IRR	14.3%

Top Ten Funds by Market Value

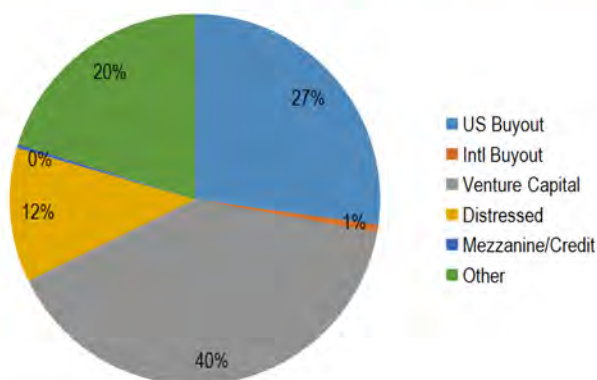
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	17.0%	\$7.5	\$7.2	\$10.2	\$12.3
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	8.0%	\$5.0	\$5.0	\$4.9	\$7.3
Highland Capital Partners VIII, L.P.	Venture Capital	2012	8.0%	\$5.0	\$5.0	\$4.7	\$1.8
Pangaea Two, L.P.	Other	2010	8.0%	\$5.0	\$4.7	\$4.7	\$1.8
Atlas Capital Resources, L.P.	Distressed	2010	6.0%	\$5.0	\$4.0	\$3.8	\$6.5
Shasta Ventures II, L.P.	Venture Capital	2008	6.0%	\$2.5	\$2.4	\$3.8	\$8.2
Charlesbank Equity Fund VII, L.P.	US Buyout	2008	8.0%	\$7.5	\$7.3	\$3.7	\$13.5
New Enterprise Associates 13, L.P.	Venture Capital	2008	6.0%	\$5.0	\$5.0	\$3.4	\$8.2
Fort Washington Private Equity Opportunities Fund	Other	2009	4.0%	\$9.1	\$8.0	\$2.6	\$13.2
Great Hill Equity Partners IV, L.P.	Other	2008	4.0%	\$5.0	\$5.0	\$2.6	\$11.9

Annual Cash Flow Summary (\$M)

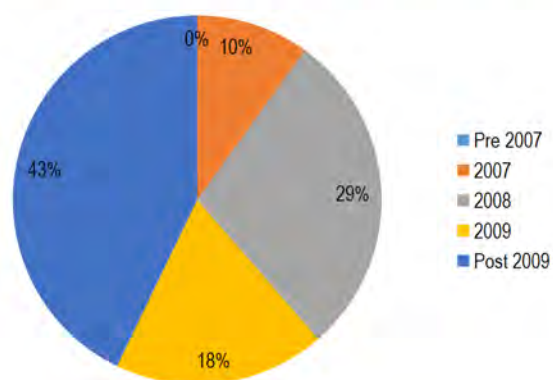


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$140.6	\$0.0	\$4.2	\$0.0	\$0.0	\$0.0	\$0.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$34.2	\$22.0	\$34.7	\$40.6	\$29.2	\$16.7
Cumulative	-\$140.6	-\$106.4	-\$88.6	-\$53.9	-\$13.3	\$15.9	\$32.1

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

As of June 30, 2020

Characteristics

Market Value: \$40.5 Million and 2.0% of Fund

Characteristics

Fort Washington Capital Partners

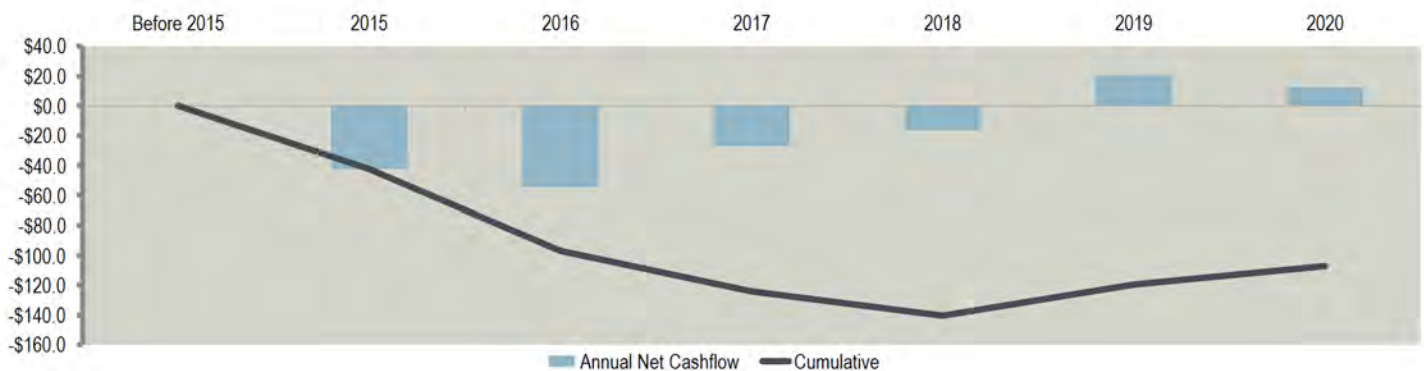
Total Size of Fund (\$M)	\$271.3
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$69.5
Capital Distributed (as a % of Capital Call)	35.3%

Fund Vintage Year	2013
Total Underlying Commitments	\$299.7
# of Underlying Commitments	37
% of Capital Committed	110.5%
Fund NAV (\$M)	\$217.1
Net Multiple	1.45x
Net IRR	12.0%

Top Ten Funds by Market Value

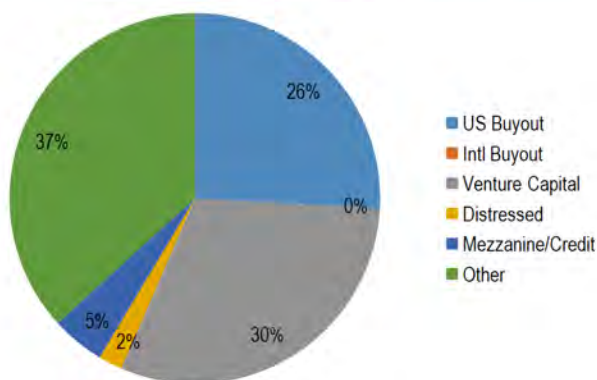
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	11.0%	\$14.0	\$13.1	\$26.5	\$2.3
Cressey & Company Fund V, L.P.	US Buyout	2015	8.0%	\$14.0	\$13.4	\$19.5	\$7.2
TCV IX, L.P.	Venture Capital	2016	6.0%	\$9.3	\$7.4	\$14.0	\$0.5
PeakSpan Capital Growth Partners I, L.P.	Other	2015	5.0%	\$9.3	\$8.5	\$11.8	\$1.6
Meritech Capital Partners V, L.P.	Venture Capital	2015	5.0%	\$4.3	\$4.0	\$11.7	\$4.2
Summit Partners Venture Capital Fund IV-A, L.P.	Other	2013	5.0%	\$14.0	\$11.9	\$11.5	\$8.0
Livingbridge Enterprise 2 LP	Other	2014	4.0%	\$12.0	\$11.2	\$9.5	\$1.6
ABRY Partners VIII, L.P.	US Buyout	2016	4.0%	\$12.8	\$14.8	\$9.4	\$10.2
HitecVision VII, L.P.	Other	2016	4.0%	\$12.8	\$8.3	\$8.9	\$2.5
Angeles Equity Partners I, L.P.	Other	2014	3.0%	\$14.0	\$6.9	\$8.2	\$0.3

Annual Cash Flow Summary (\$M)

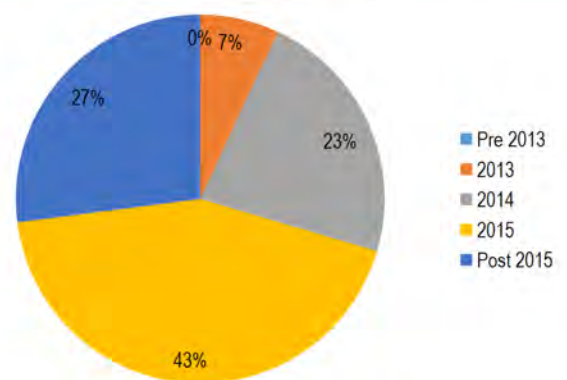


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$43.0	\$57.1	\$53.4	\$45.7	\$31.0	\$13.8
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.5	\$2.6	\$26.2	\$29.4	\$51.9	\$26.2
Cumulative	\$0.0	-\$42.5	-\$97.0	-\$124.2	-\$140.5	-\$119.6	-\$107.2

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

As of June 30, 2020

Characteristics

Market Value: \$31.2 Million and 1.5% of Fund

Characteristics

Fort Washington Capital Partners

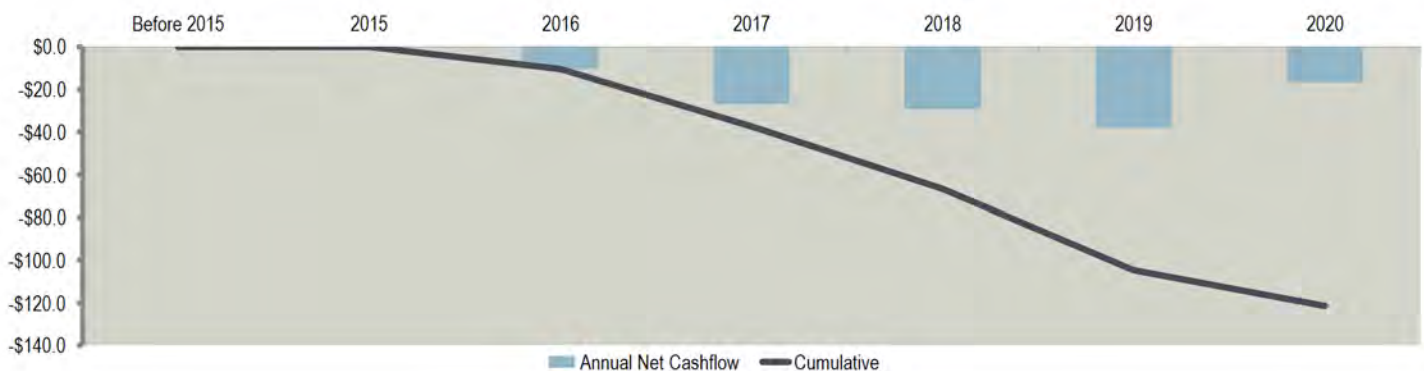
Total Size of Fund (\$M)	\$224.3
Total Capital Called to Date	\$115.3
% of Committed Capital Called	54.5%
Capital Distributed (\$M)	\$7.4
Capital Distributed (as a % of Capital Call)	6.4%

Fund Vintage Year	2016
Total Underlying Commitments	\$231.1
# of Underlying Commitments	41
% of Capital Committed	103.0%
Fund NAV (\$M)	\$131.5
Net Multiple	1.21x
Net IRR	10.9%

Top Ten Funds by Market Value

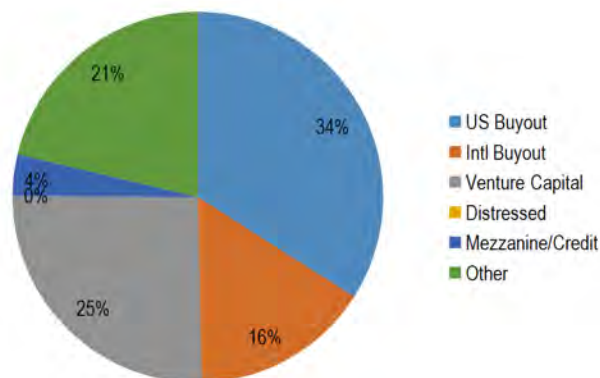
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	US Buyout	2016	12.0%	\$10.5	\$10.3	\$16.1	\$0.0
Luminate Capital Partners, LP	Other	2017	9.0%	\$8.5	\$8.4	\$12.0	\$0.4
OrbiMed Private Investments VII, L.P.	Venture Capital	2016	5.0%	\$8.8	\$4.6	\$7.0	\$2.7
Livingbridge 6 L.P.	Other	2016	5.0%	\$8.8	\$6.8	\$6.7	\$0.1
Scribe Aggregator, LLC	Other	2017	4.0%	\$3.2	\$3.2	\$5.7	\$0.4
Georgian Partners Growth Fund (International) IV,	Venture Capital	2018	4.0%	\$5.8	\$4.2	\$5.4	\$0.0
HV Momentum Co-invest AS	Venture Capital	2018	4.0%	\$3.5	\$3.5	\$5.4	\$2.7
ABRY Senior Equity V, L.P.	Other	2017	3.0%	\$8.7	\$4.8	\$4.6	\$0.7
True Ventures Select II, L.P.	Venture Capital	2017	3.0%	\$3.3	\$3.3	\$4.5	\$2.5
Meritech Capital Partners VI, L.P.	Venture Capital	2017	3.0%	\$5.8	\$3.8	\$4.2	\$0.0

Annual Cash Flow Summary (\$M)

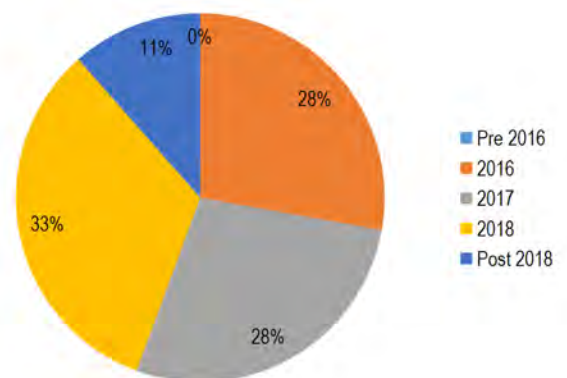


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$0.0	\$10.4	\$27.0	\$32.0	\$41.9	\$29.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.9	\$13.1
Cumulative	\$0.0	\$0.0	-\$10.4	-\$37.4	-\$66.7	-\$104.7	-\$121.5

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

As of June 30, 2020

Characteristics

Market Value: \$8.0 Million and 0.4% of Fund

Characteristics

Fort Washington Capital Partners

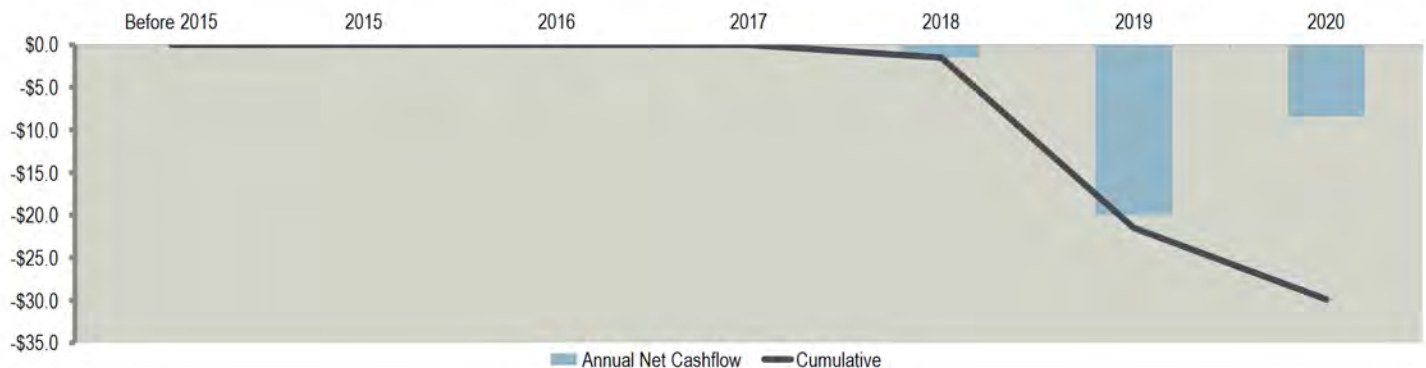
Total Size of Fund (\$M)	\$157.0
Total Capital Called to Date	\$31.3
% of Committed Capital Called	20.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Called)	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	\$120.0
# of Underlying Commitments	24
% of Capital Committed	76.4%
Fund NAV (\$M)	\$30.8
Net Multiple	0.99x
Net IRR	2.7%

Top Ten Funds by Market Value

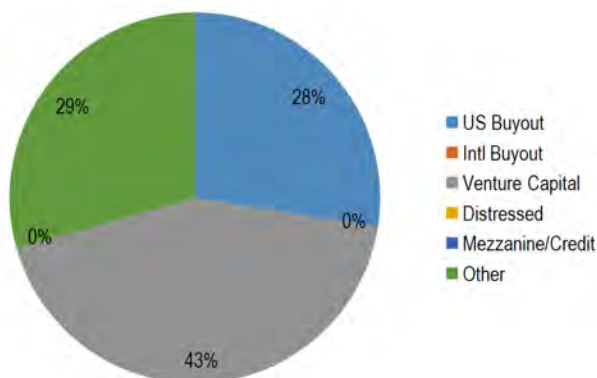
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV X, L.P.	Other		16.0%	\$7.2	\$4.0	\$5.3	\$0.0
Azure Continuation Fund I, LP	Venture Capital		14.0%	\$5.2	\$5.0	\$4.6	\$1.1
Sky Island MSC Investment LP	US Buyout		14.0%	\$4.7	\$4.0	\$4.4	\$0.0
Luminate Capital Partners II, LP	Other		11.0%	\$5.8	\$3.6	\$3.7	\$0.0
PeakSpan Capital Growth Partners II, L.P.	Venture Capital		9.0%	\$7.2	\$3.2	\$3.0	\$0.0
Accel-KKR Capital Partners CV III, LP	US Buyout		8.5%	\$2.5	\$2.0	\$2.5	\$0.0
5AM Ventures VI, L.P.	Venture Capital		7.0%	\$5.8	\$2.4	\$2.3	\$0.0
Verdane Capital X, L.P.	Venture Capital		5.0%	\$7.2	\$1.0	\$1.6	\$0.0
Longitude Venture Partners IV, L.P.	Venture Capital		5.0%	\$7.2	\$1.3	\$1.6	\$0.0
EnCap Energy Capital Fund X, L.P.	US Buyout		4.0%	\$1.7	\$1.4	\$1.1	\$0.0

Annual Cash Flow Summary (\$M)

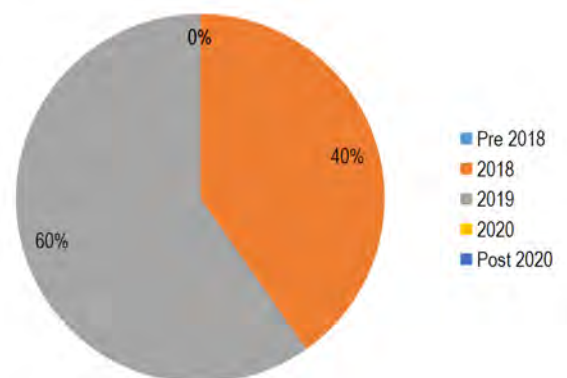


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$21.2	\$8.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$0.1
Cumulative	\$0.0	\$0.0	\$0.0	\$0.0	-\$1.5	-\$21.5	-\$21.9

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

As of June 30, 2020

Characteristics

Market Value: \$11.7 Million and 0.6% of Fund

Characteristics

Fort Washington Capital Partners

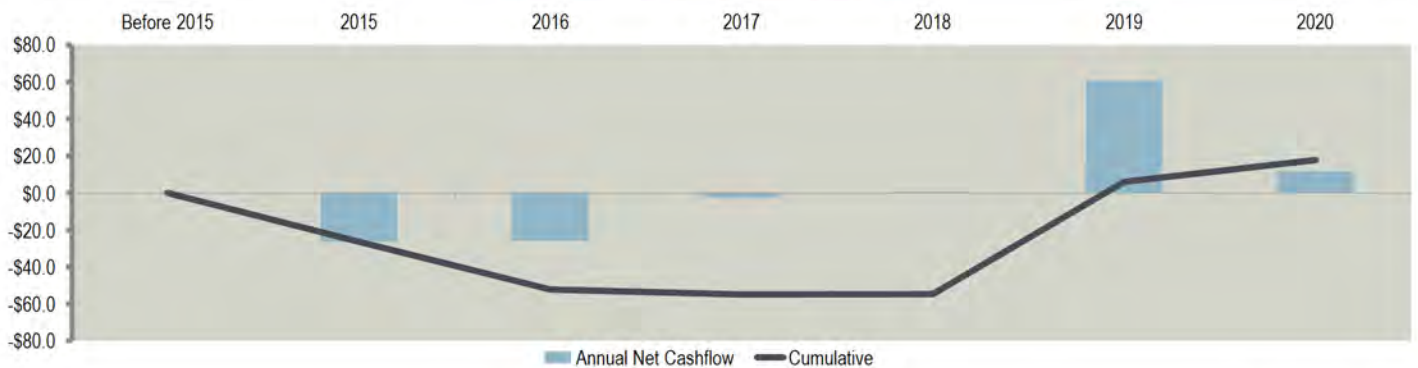
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$99.6
Capital Distributed (as a % of Capital Call)	101.3%

Fund Vintage Year	2014
Total Underlying Commitments	\$81.4
# of Underlying Commitments	10
% of Capital Committed	61.0%
Fund NAV (\$M)	\$53.5
Net Multiple	1.56x
Net IRR	16.4%

Top Ten Funds by Market Value

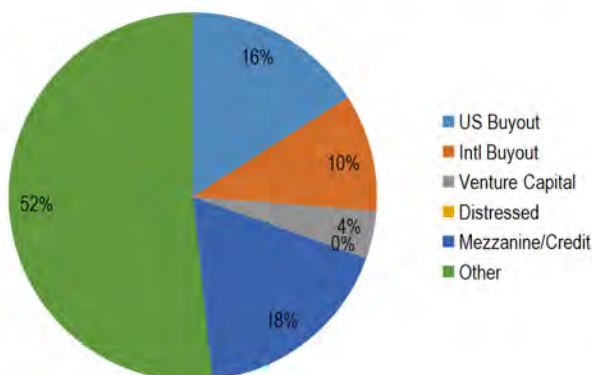
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2014	23.0%	\$8.3	\$8.3	\$13.8	\$0.9
Scribe Aggregator, LLC	Other	2016	20.0%	\$6.7	\$6.7	\$11.7	\$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit	2018	15.0%	\$8.1	\$8.1	\$9.1	\$0.0
Pangaea Two, L.P.	Other	2017	11.0%	\$6.3	\$5.8	\$6.5	\$1.9
Exaltare Capital Partners Fund I, L.P.	Intl Buyout	2015	11.0%	\$6.7	\$4.5	\$6.4	\$0.0
Lime Rock Partners IV AF, L.P.	US Buyout	2017	8.0%	\$6.7	\$6.7	\$5.1	\$0.1
DCCP (FW) SPV Fund, L.P.	US Buyout	2018	7.0%	\$7.3	\$7.2	\$4.0	\$0.3
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	4.0%	\$16.9	\$16.4	\$2.6	\$13.3
Accel-KKR Growth Capital Partners, L.P.	US Buyout	2017	1.0%	\$4.3	\$4.2	\$0.6	\$11.5
Invision Diversified Holdings, LLC	US Buyout	2015	0.0%	\$12.2	\$12.2	\$0.2	\$21.6

Annual Cash Flow Summary (\$M)

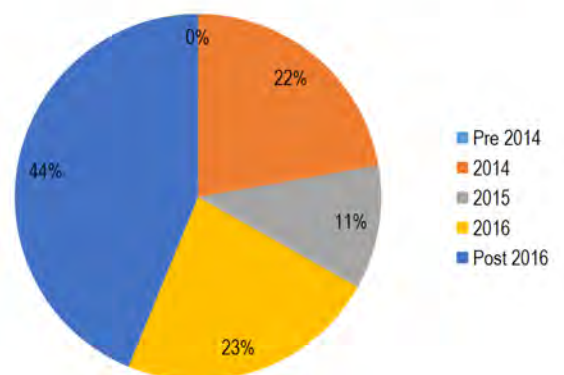


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$26.7	\$26.6	\$17.7	\$16.7	\$0.6	\$0.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.3	\$0.8	\$15.0	\$16.9	\$61.3	\$12.4
Cumulative	\$0.0	-\$26.4	-\$52.2	-\$54.9	-\$54.7	\$6.0	\$17.8

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - LBO

As of March 31, 2020

Characteristics

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

Characteristics

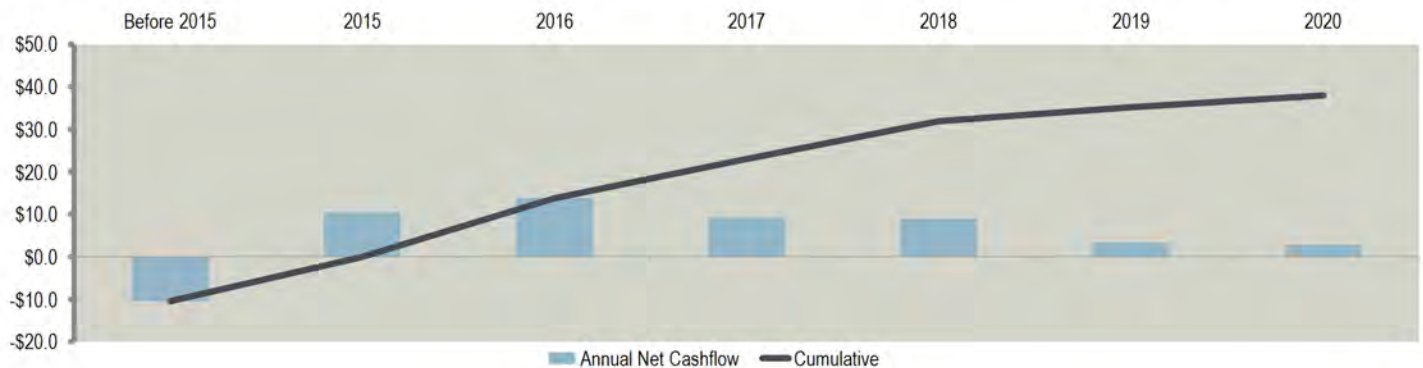
North Sky Capital	
Total Size of Fund (\$M)	\$74.0
Total Capital Called to Date	\$53.3
% of Committed Capital Called	72.0%
Capital Distributed (\$M)	\$91.9
Capital Distributed (as a % of Capital Call)	172.4%

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

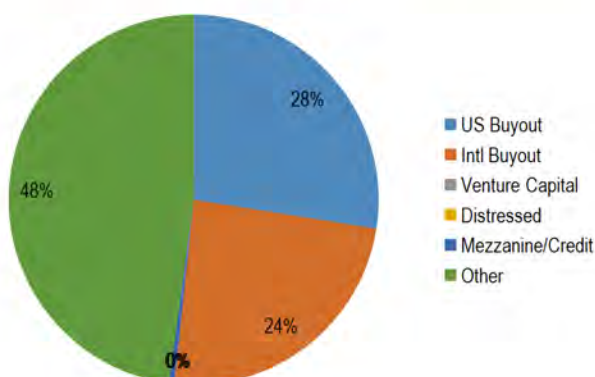
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		38.6%	\$10.0	\$9.8	\$6.9	\$21.4
Warburg Pincus PE X	Intl Buyout		21.9%	\$10.0	\$10.0	\$2.3	\$14.5
Water Street II	US Buyout		15.9%	\$8.0	\$8.2	\$2.6	\$15.4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

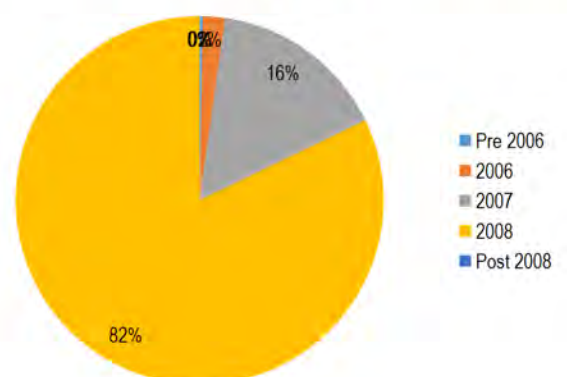


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.3	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$45.1	\$10.6	\$13.9	\$9.3	\$9.0	\$3.4	\$2.8
Cumulative	-\$10.5	\$0.0	\$13.8	\$23.0	\$31.9	\$35.2	\$38.0

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - Venture

Characteristics

As of March 31, 2020

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

Characteristics

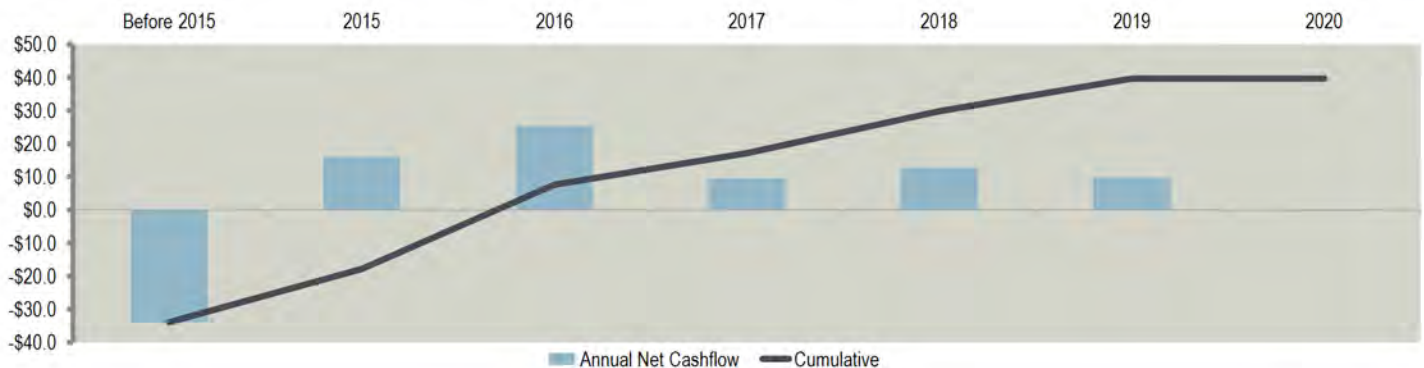
North Sky Capital	
Total Size of Fund (\$M)	\$67.1
Total Capital Called to Date	\$61.4
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$104.0
Capital Distributed (as a % of Capital Call)	169.5%

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

Top Ten Funds by Market Value

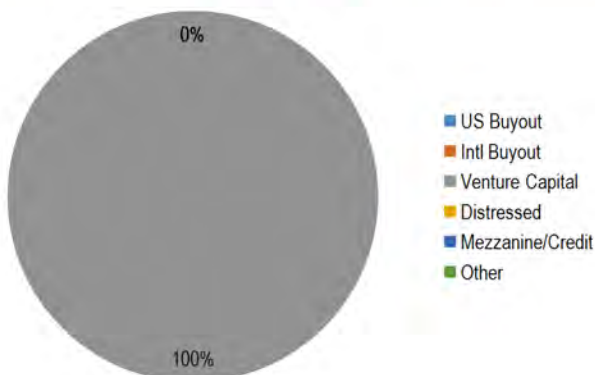
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX	Venture Capital	2007					
Alta Partners VIII	Venture Capital	2006	66.6%	\$10.0	\$10.0	\$9.3	\$19.2
IDG Ventures SF I	Venture Capital	2008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

Annual Cash Flow Summary (\$M)

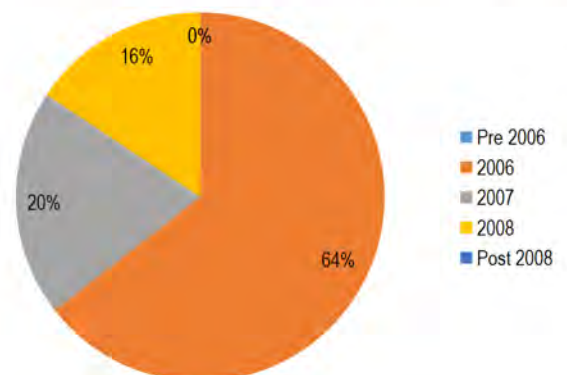


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.4	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$29.8	\$16.3	\$25.6	\$9.6	\$12.8	\$10.0	\$0.0
Cumulative	-\$33.9	-\$17.9	\$7.6	\$17.1	\$29.8	\$39.7	\$39.6

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - LBO

As of March 31, 2020

Characteristics

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

Characteristics

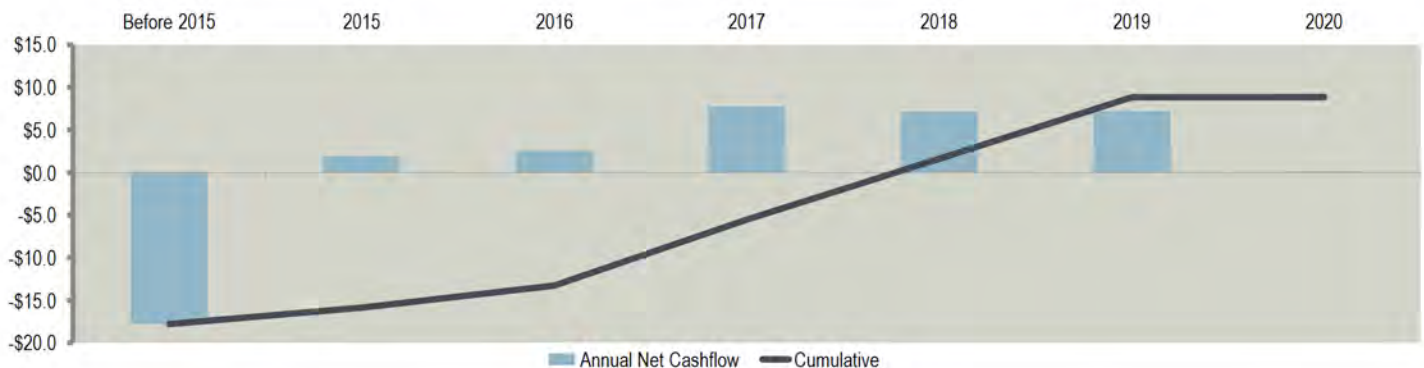
North Sky Capital	
Total Size of Fund (\$M)	\$34.2
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$32.5
Capital Distributed (as a % of Capital Call)	147.7%

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

Top Ten Funds by Market Value

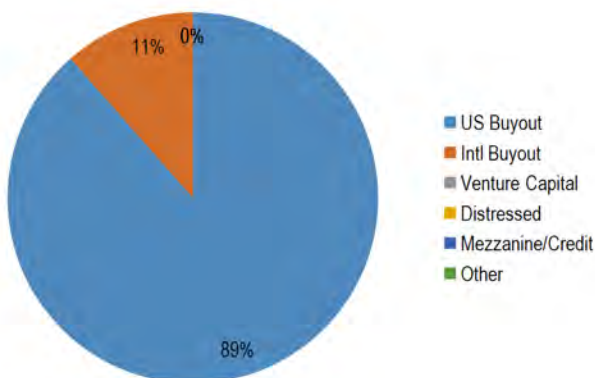
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		23.3%	\$7.5	\$6.2	\$3.7	\$5.4
Incline Equity III	US Buyout		13.9%	\$4.0	\$4.9	\$2.2	\$8.5
DW Healthcare Partners III	US Buyout		15.6%	\$4.0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

Annual Cash Flow Summary (\$M)

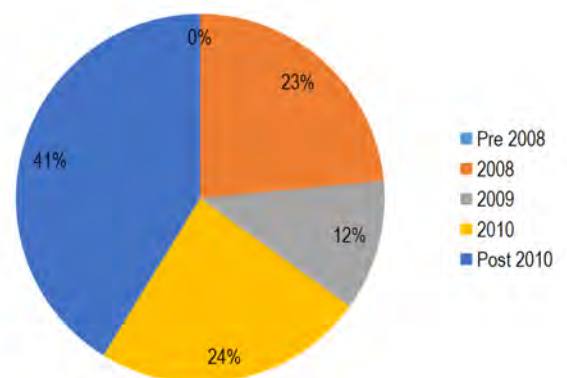


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$5.4	\$2.1	\$2.7	\$7.8	\$7.2	\$7.3	\$0.0
Cumulative	-\$17.8	-\$15.9	-\$13.3	-\$5.5	\$1.6	\$8.8	\$8.9

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - Venture

As of March 31, 2020

Characteristics

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

Characteristics

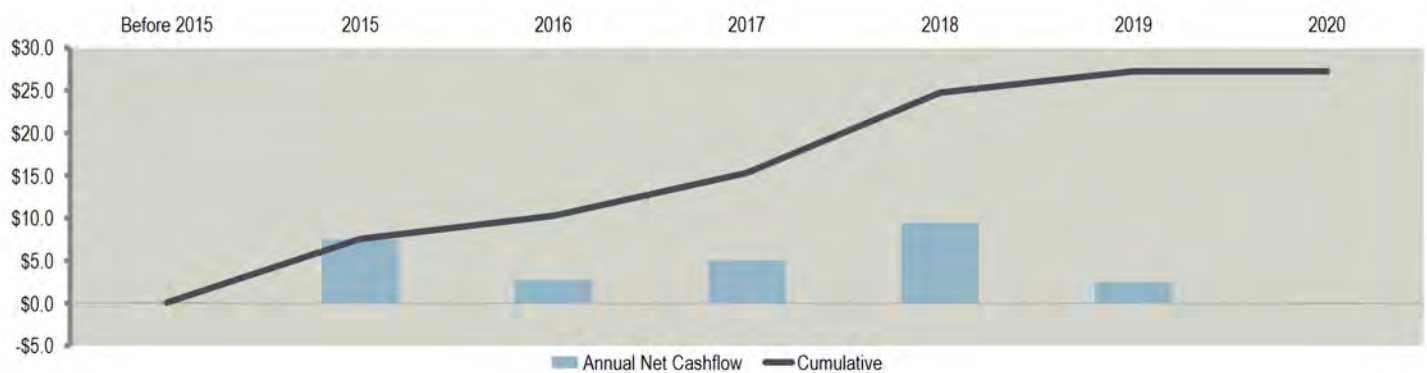
North Sky Capital	
Total Size of Fund (\$M)	\$25.7
Total Capital Called to Date	\$21.0
% of Committed Capital Called	82.0%
Capital Distributed (\$M)	\$49.4
Capital Distributed (as a % of Capital Call)	234.9%

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

Top Ten Funds by Market Value

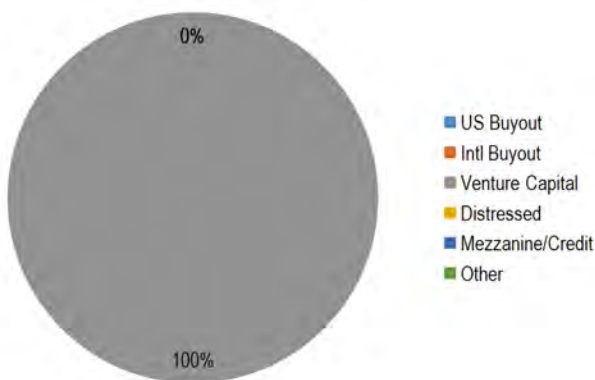
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XII	Venture Capital		69.6%	\$10.0	\$10.0	\$2.1	\$24.8
Clarus Ventures II	Venture Capital		14.7%	\$5.0	\$4.8	\$0.4	\$8.3
ABS Capital Partners VI	Venture Capital		7.6%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

Annual Cash Flow Summary (\$M)

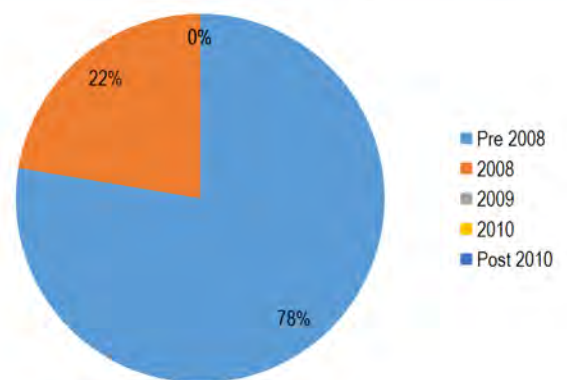


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$21.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.8	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$21.9	\$7.6	\$2.8	\$5.1	\$9.5	\$2.6	\$0.0
Cumulative	\$0.1	\$7.6	\$10.3	\$15.3	\$24.7	\$27.3	\$27.2

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of March 31, 2020

Characteristics

Market Value: \$41.8 Million and 2.2% of Fund

Characteristics

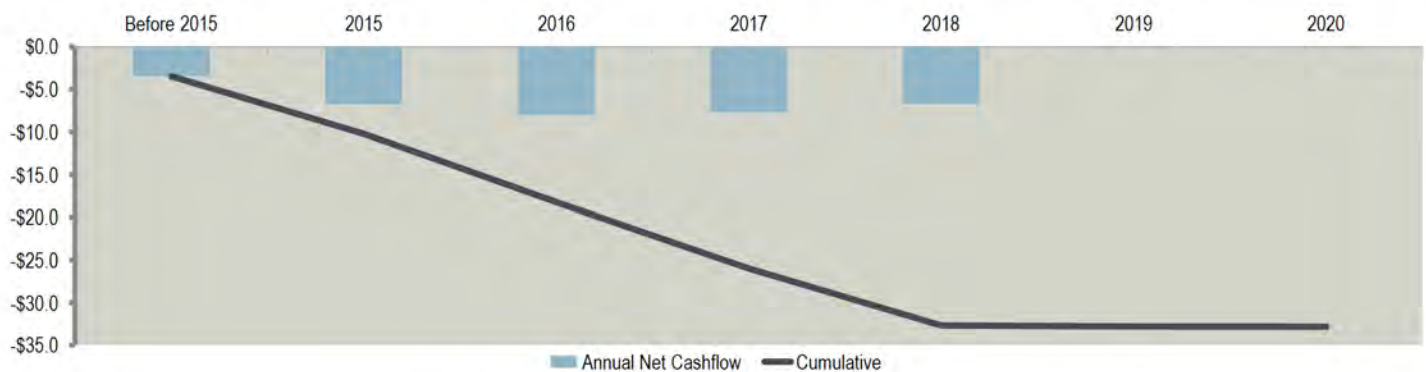
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$1.5
Capital Distributed (as a % of Capital Call)	4.6%

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

Top Ten Funds by Market Value

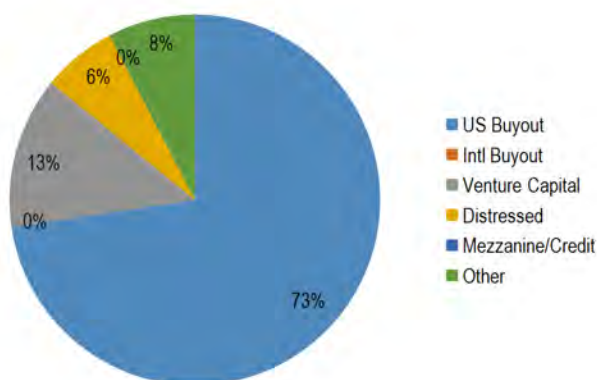
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Guardian II	US Buyout	2014	16.3%	\$6.5	\$6.2	\$8.7	\$0.2
Tower Arch I	US Buyout	2014	12.2%	\$6.5	\$5.4	\$6.6	\$4.3
IVP XV	Venture Capital	2015	12.3%	\$5.0	\$5.0	\$6.6	\$1.0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

Annual Cash Flow Summary (\$M)

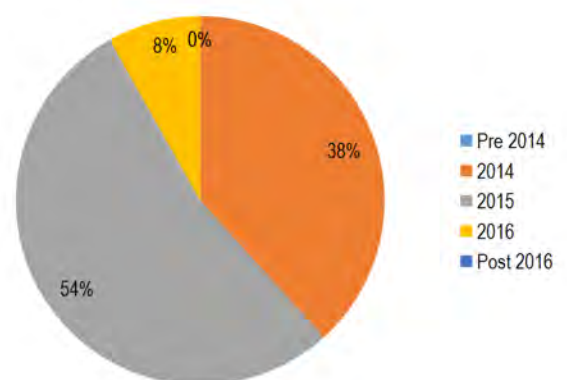


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$3.3	\$6.5	\$7.8	\$7.5	\$8.1	\$0.0	\$0.0
Fees Paid	\$0.2	\$0.3	\$0.2	\$0.2	\$0.2	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$0.0
Cumulative	-\$3.5	-\$10.2	-\$18.2	-\$26.0	-\$32.7	-\$32.8	-\$32.8

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of December 31, 2020

<u>2020 BNY Mellon Securities Lending Revenue</u>			<u>2020 Northern Trust Securities Lending</u>	
<u>Month</u>	<u>CRS Earnings</u>	<u>Quarter</u>		<u>CRS Earnings</u>
January	-\$4,717	Q1		\$77,399
February	-\$5,283	Q2		\$95,903
March	-\$642	Q3		\$137,612
April	\$1,838	Q4		\$62,827
May	\$1,092			
June	\$1,419			
July	\$1,736			
August	\$1,266			
September	\$786			
October	\$756			
November	\$856			
December	\$1,190			
Total YTD BNY Mellon Sec. Lending Revenue	\$297	Total YTD Northern Trust Sec. Lending Revenue		\$373,741

<u>Historic BNY Mellon Securities Lending Revenue</u>			<u>Historic Northern Trust Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>	<u>Year</u>		<u>CRS Earnings</u>
2019	-\$76,416	2019		\$426,454
2018	-\$29,442	2018		\$384,112
2017	\$125,636	2017		\$390,918
2016	\$351,379			
2015	\$542,312			
2014	\$562,374			
2013	\$321,534			
2012	\$277,849			
2011	\$362,989			
2010	\$340,835			
2009	\$964,503			
2008	\$2,365,591			
2007	\$1,432,567			
2006	\$983,293			
2005	\$989,492			
2004	\$1,513,575			
2003	\$352,142			
Total BNY Mellon Sec. Lending Revenue	\$11,380,511	Total Northern Trust Sec. Lending Revenue		\$1,575,225

Update on Collateral Pool Deficiency

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

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

² As of 9/30/19

Total Fund Composite

Fee Schedule

Market Value: \$2,325.6 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.55% \$2,154,371	0.40%
Private Debt	1.50% \$13,728	1.50%
US Equity	0.03% \$186,098	0.09%
Non-US Equity	0.34% \$1,917,435	0.76%
Hedge Funds/Risk Parity	0.38% \$382,774	0.45%
Real Estate	1.04% \$2,156,005	1.01%
Infrastructure	1.89% \$3,106,048	1.50%
Private Equity	0.88% \$1,741,673	1.00%
Total	0.50% \$11,658,131	0.69%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

Market Value: \$2,325.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.84% on the balance	0.84% \$1,264,009	0.48%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.28% \$457,040	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$433,322	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% \$13,728	1.50%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value Int'l Developed Large Cap Core	Northern Trust	0.02% on the balance	0.02% \$164,932	0.08%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$70,075	0.16%
Non-U.S. Small-Cap Value	DFA International Small Value	0.64% on the balance	0.64% \$737,820	1.15%
Emerging Markets	DFA Emerging Markets Value	0.51% on the balance	0.51% \$293,529	1.35%
Emerging Markets	DFA Emerging Markets Core	0.48% on the balance	0.48% \$300,854	1.35%
EM Small-Cap	DFA Emerging Markets Small Cap	0.67% on the balance	0.67% \$536,321	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$382,774	0.45%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$664,548	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$458,687	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% \$443,249	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$564,330	1.00%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$25,190	1.50%
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	5.35% \$975,000	5.35%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	9.47% \$975,000	9.47%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the first \$100 million 0.90% on the next \$200 million 0.80% on the balance	1.00% \$493,780	1.07%

Total Fund Composite

Fee Schedule

Market Value: \$2,325.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$662,268	1.50%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	6.90% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.70% \$100,000	1.67%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.29% \$120,000	1.94%
Divers. Private Equity	Fort Washington Fund VIII	0.20% on committed assets Yr 1 0.30% on committed assets Yr 2 0.40% on committed assets Yrs 3-8	0.47% \$200,000	0.70%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.47% \$180,000	1.32%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	1.41% \$120,000	4.69%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.97% \$225,000	1.57%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	3.26% \$135,000	4.34%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.84% \$45,000	2.46%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	1.01% \$67,500	1.35%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	465.52% \$67,500	620.69%
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	0.41% \$180,000	0.54%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$6,025	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$3,649	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%	1.18% \$124,000	3.82%
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%	3.85% \$68,000	11.31%
Total Investment Management Fees			0.50% \$11,658,131	0.69%

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

² Source: Marquette Associates Investment Management Fee Study.

³ Annualized

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as 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 report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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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.

Cincinnati
Retirement System

Statement of Investment Policy

~~August, 2020~~ 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, ~~commission recapture agents, third party proxy voting service 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, ~~and third party proxy voting service 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 coreflexible fixed income, ~~_(an unconstrained mandate allowing the fixed income manager to allocate wherever they believe is optimal),~~ approximately 12% to opportunistic fixed income (comprised mostly of non-investment grade bonds and loans), and approximately 183% 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 6443.5% to large cap stocks, 1929% to mid cap stocks, and 1727% to small cap stocks. Considering the overall U.S. public equity market is roughly 760% large cap, 1720% mid cap, and 710% small cap, the System's allocation over weights small cap and mid cap and underweights large cap by approximately 10%. Over the long run, small and mid 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 ~~and mid caps~~), a value bias is also targeted, with 65100% of small cap equities managed in a value style, approximately 3575% of mid cap managed in a value style, and approximately 2360% of large cap managed in a value style. This results in a total U.S. equity portfolio overweight to value of 22%. ~~Because of~~ Due to the efficiency of the U.S. equity market, ~~the vast majority of~~ the assets are passively managed. ~~This also which also significantly helps to~~ 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 7743% to ~~developed~~ large cap stocks, 10% to mid cap stocks, and 1322% to ~~developed~~ small cap stocks, resulting in an overweight to small cap stocks of approximately 13%. ~~and Separately, the System is targeting~~ 395% to emerging markets (with 337.5% of the emerging markets exposure allocated to small caps). Emerging markets comprise approximately 320% of the non-U.S. public equity market capitalization, and therefore the System employs a 9%considerable overweight to emerging markets in order to capture the higher expected returns. Just as in the U.S., small cap stocks are also overweighted. 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*
Core Plus Bonds	6.0%	4.0%	8.0%
Universal Core Bonds	6.0%	4.0%	8.0%
Opportunistic Credit	2.0%	1.0%	3.0%
Private Debt	<u>3.0%</u>	<u>0.0%</u>	<u>5.0%</u>
Total Fixed Income	<u>17.0%</u>	<u>13.0%</u>	<u>21.0%</u>
Large-Cap Value Equity	3.57.0%	1.55.0%	5.59.0%
Large-Cap Growth Equity	05.0%	3.0%	7.0%
Mid-Cap Value Equity	<u>24.0%</u>	<u>03.0%</u>	<u>45.0%</u>
AllMid-Cap Core Equity	18.54.0%	13.50%	23.55.0%
Small-Cap Value Equity	<u>37.5%</u>	<u>15.5%</u>	<u>59.5%</u>
Total Domestic Equity	<u>27.5%</u>	<u>22.5%</u>	<u>32.5%</u>
All-CapNon-U.S. Developed Large-Cap	24.0%	15.8.0%	25.14.0%
Non-U.S. Small Cap	5.0%	3.0%	7.0%
Emerging Markets All-Cap	5.0%	3.0%	7.0%
EM Small-Cap	<u>3.0%</u>	<u>1.0%</u>	<u>5.0%</u>
Total Non-U.S. Equity	<u>23.0%</u>	<u>18.0%</u>	<u>28.0%</u>
Real Estate Core	7.510.0%	57.0%	103.0%
Total Real Estate	<u>7.510.0%</u>	<u>7.0%</u>	<u>13.0%</u>
Infrastructure	<u>10.07.5%</u>	<u>5.04.5%</u>	<u>15.00.5%</u>
Total Infrastructure	<u>10.07.5%</u>	<u>5.04.5%</u>	<u>15.00.5%</u>
Risk Parity	<u>5.0%</u>	<u>2.5%</u>	<u>7.5%</u>
Total Risk Parity	<u>5.0%</u>	<u>2.5%</u>	<u>7.5%</u>
Private Equity - Fund of Funds	<u>10.0%</u>	<u>0.0%</u>	<u>14.0%</u>
Total Private Equity	<u>10.0%</u>	<u>0.0%</u>	<u>14.0%</u>
TOTAL	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>STATUS</u>	<u>DESCRIPTION</u>
A.	<i>"In Compliance"</i>	The investment manager is acting in accordance with the Investment Policy Guidelines.
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.
C.	<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.
D.	<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

Asset Class	Investment Manager	Benchmark Index
Core Unconstrained Bonds	Northern Trust Blackrock-SIO	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
U.S. Large-Cap Growth Equity Broad U.S. Equity	Northern Trust Northern Trust	Russell 1000 Growth Russell 3000
U.S. Mid-Cap Value Equity	Vanguard Mid Cap Value	CRSP US Mid Cap Value
U.S. Mid-Cap Core Equity	Northern Trust	S&P 400
U.S. Small-Cap Value Equity	Northern Trust	Russell 2000 Value
Broad Non-U.S. Core Equity	Northern Trust	MSCI ACWI ex. U.S. EAFE
Emerging Market Equity	DFA	MSCI Emerging Market
Emerging Market Equity	DFA Emerging Mrkts Value	MSCI Emerging Market
Non-U.S. Small Cap	Dimensional Fund Advisors	MSCI EAFE Small Cap
Emerging Market Small Cap Equity	Dimensional Fund Advisors	MSCI EM Small Cap
Real Estate - Core	Morgan Stanley	NCREIFODCE
Real Estate - Core	J.P. Morgan	NCREIFODCE
Real Estate- Value Added	Prudential	NCREIFODCE
Real Estate - Value Added	Principal	NCREIFODCE
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.

Investment Professional	Service Provider
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, 3.57%~~ Russell 1000 Value Index, ~~5% Russell 1000 Growth Index, 24%~~ CRSP US Mid Value Index, ~~4% S&P 400 Mid-Cap Index, 37.5%~~ Russell 2000 Value Index, ~~2010%~~ MSCI ~~ACWI ex. U.S. EAFE~~ Index, ~~5% MSCI EAFE Small Cap Index,~~

~~5% MSCI Emerging Markets Index~~, 3% MSCI Emerging Markets Small-Cap Index, 5% 60/40 S&P 500/Bloomberg U.S. Aggregate, ~~7.5+0.0%~~ NCREIF ODCE Index, ~~10.07.5%~~ 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 S&P-500
International Equity-Dev.	23.5 0.0%	MSCI ACWI ex. U.S.EAFE
International Equity-EM	8.0%	MSCI Emerging Markets
Fixed Income	17.0%	Bloomberg U.S. Aggregate
Real Estate	7.5 0.0%	NCREIFODCE
Infrastructure	10.0 7.5%	T-Bill 4%
Risk Parity	5.0%	60% W5000/40% Bar. U.S.
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%	S&P-500 Russell
International Equity - Dev.	23.5 0.0%	3000 MSCI ACWI ex. U.S.EAFE
International Equity-EM	8.0%	MSCI Emerging Markets
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 S&P-
International Equity	100.0%	500 MSCI ACWI

| ex. U.S.EAFE

**Addendum C-
Summary of Plan Information**

Plan Name:	<u>City of Cincinnati Retirement System</u>
Type of Plan:	<u>Defined Benefit</u>
Plan Adoption Date:	<u>1931</u>
Plan Year-End Date:	<u>December 31st</u>
Assumed Actuarial Rate of Return (Net-of-fees):	<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 ~~February 4~~~~August 18~~, 202110.

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 February
4August 18, 20210.

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

To: CRS Investment Committee
From: Brett Christenson, Marquette Associates, Inc., CFA, CFP®
Date: February 4, 2021
Re: Discussion of the new asset allocation

Overview:

At the November 4, 2020 Investment Committee meeting and subsequent Board meeting, a new portfolio was approved based on an asset allocation study presented that day. The primary change with the new portfolio is a majority of the equity portfolios moving to either the Broad U.S. Index (Russell 3000) or the Broad International Index (ACWI ex. U.S.), eliminating 5 current investments. The new equity targets also reduces the "Value" bias from approximately 52% to 18% in the total equity portfolio.

Value stocks have struggled versus growth stocks for the past decade, with underperformance becoming more significant in the last 3 years. The COVID-19 pandemic exacerbated outperformance of growth stocks and only in the last 4 months has value turned the corner and outperformed growth. With the new equity targets, the CRS equity returns will closely track the Russell 3000 and ACWI ex. U.S. index returns and with lower fees.

Other adjustments in the new asset allocation study include termination of the Blackrock Strategic Income Opportunity bond fund in favor of the Aggregate Index Fund with Northern Trust, a reduction in Real Estate of 2.5% in favor of Infrastructure, consideration for replacing Risk Parity with Defensive Equity, and consideration for future allocations to venture-only in the private equity asset class.

In total, these changes model returns the same as the current portfolio (7.76% vs 7.77%, respectively) for the next ten years, reduce volatility (11.88% vs. 12.14%), and reduce fees by approximately \$1 million annually. The changes can be seen in the included Before/After Market Value and Fee tables.

Recommendations/Action Items:

At the November meeting the Committee and Marquette agreed to leave the portfolio relatively unchanged until the February meeting as Value stocks were gaining momentum at that time. Today, based on the new asset allocation, we are recommending the following changes today to move toward the new target portfolio:

FIXED INCOME

- Transition the remaining BlackRock Strategic Income assets (\$70M) to the NTGI Aggregate Bond Index Fund
- Reduce Shankman Four Points by \$32M in favor of the NTGI Aggregate Bond Index Fund

U.S. EQUITIES

- Transition the total assets of the NTGI Russell 1000 Growth (\$129M), NTGI S&P 400 (\$100M) to the NTGI Russell 3000
- Reduce the NTGI Russell 1000 Value by \$90M, Vanguard Mid Cap Value by \$54M, and the NTGI Russell 2000 Value by \$97M in favor of the NTGI Russell 3000

NON-U.S. EQUITIES

- Transition the total assets of the NTGI MSCI EAFE (\$245M), DFA International Small Value (\$115M), DFA Emerging Markets Value (\$57M), and the DFA Emerging Markets Core (\$63M) to the NTGI ACWI ex. U.S. Index Fund
- Reduce the DFA Emerging Markets Small Cap by \$10M in favor of the NTGI ACWI ex. U.S. Index Fund

REAL ESTATE

- Reduce J.P. Morgan SPF by \$25M and Morgan Stanley Prime Property by \$7M

OTHER

- Review a Defensive Equity search and memos to decide if this asset class is worth pursuing over the AQR Risk Parity product
- Review an Infrastructure search to decide if adding a third manager to this asset class is worth pursuing
- Allow Marquette/Staff the ability to engage Northern Trust as a transition manager to assist in some or all of the equity transfers

Market Values

As of 12/31/20

	Current Market Value	Current Allocation	Proposed Market Value	Proposed Allocation	Difference
Total Fund	2,325,603,283	100.0%	2,325,603,283	100.0%	0
Fixed Income Composite	392,994,194	16.9%	395,352,558	17.0%	2,358,364
NTGI Agg Bond	-	0.0%	139,536,197	6.0%	139,536,197
Loomis Sayles Core-Plus	162,815,924	7.0%	139,536,197	6.0%	-23,279,727
Shenkman - Four Points	78,785,786	3.4%	46,512,066	2.0%	-32,273,720
Private Debt	915,177	0.0%	69,768,098	3.0%	68,852,921
BlackRock Strategic Income Opps	150,477,308	6.5%	0	0.0%	-150,477,308
U.S Equity Composite	690,541,672	29.7%	639,540,903	27.5%	-51,000,769
NTGI Russell 3000	-	0.0%	430,236,607	18.5%	430,236,607
NTGI Russell 1000 Value	171,837,289	7.4%	81,396,115	3.5%	-90,441,174
Vanguard Mid Cap Value	100,107,835	4.3%	46,512,066	2.0%	-53,595,769
NTGI Russell 2000 Value	178,572,611	7.7%	81,396,115	3.5%	-97,176,496
NTGI Russell 1000 Growth	129,127,798	5.6%	0	0.0%	-129,127,798
NTGI S&P 400	100,572,713	4.3%	0	0.0%	-100,572,713
Clifton Group	10,323,427	0.4%	0	0.0%	-10,323,427
Non-U.S. Equity Composite	560,115,560	24.1%	534,888,755	23.0%	-25,226,805
NTGI ACWI ex US	-	0.0%	465,120,657	20.0%	465,120,657
DFA Emerging Markets Small Cap	80,047,934	3.4%	69,768,098	3.0%	-10,279,835
NTGI MSCI EAFE	244,550,575	10.5%	0	0.0%	-244,550,575
DFA International Small Value	115,284,374	5.0%	0	0.0%	-115,284,374
DFA Emerging Markets Value	57,554,778	2.5%	0	0.0%	-57,554,778
DFA Emerging Markets Core	62,677,899	2.7%	0	0.0%	-62,677,899
Risk Parity Composite	100,730,098	4.3%	116,280,164	5.0%	15,550,066
TBD Defensive Equity Product	-	0.0%	116,280,164	5.0%	116,280,164
AQR Risk Parity	100,730,098	4.3%	0	0.0%	-100,730,098
Real Estate Composite	207,261,962	8.9%	174,420,246	7.50%	-32,841,715
J.P. Morgan SPF	66,454,806	2.9%			
Morgan Stanley P.P.	50,965,247	2.2%			
PRISA III	40,295,343	1.7%			
Principal Enhanced	47,027,539	2.0%			
Mesirow/Courtland I	2,519,026	0.1%			
Infrastructure Composite	163,911,301	7.0%	232,560,328	10.00%	68,649,028
Alinda Fund II	18,232,062	0.8%			
Macquarie Fund II	10,292,442	0.4%			
J.P. Morgan Infrastructure	49,377,987	2.1%			
IFM Global Infrastructure (U.S)	86,008,810	3.7%			
Private Equity Composite	199,007,546	8.6%	232,560,328	10.00%	33,552,783
Cash Equivalents	11,040,951	0.5%	0	0.00%	-11,040,951

Fee Savings

As of 12/31/20

	Expense Ratio	Fees - Before	Fees - After	Est. Savings
Total Fund		10,301,023	9,233,807	1,067,216
Fixed Income Composite		2,168,099	1,718,620	449,478
NTGI Agg Bond	0.0125% on the balance	0	17,442	-17,442
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	457,040	398,840	58,199
Shenkman - Four Points	0.55% on the balance	433,322	255,816	177,505
Private Debt	1.50% on the balance	13,728	1,046,521	-1,032,794
BlackRock Strategic Income Opps	0.84% on the balance	1,264,009	0	1,264,009
U.S Equity Composite		143,135	117,443	25,692
NTGI Russell 3000	0.015% on the balance	0	64,535	-64,535
NTGI Russell 1000 Value	0.015% on the balance	25,776	12,209	13,566
Vanguard Mid Cap Value	0.07% on the balance	70,075	32,558	37,517
NTGI Russell 2000 Value	0.01% on the balance	17,857	8,140	9,718
NTGI Russell 1000 Growth	0.015% on the balance	19,369	0	19,369
NTGI S&P 400	0.01% on the balance	10,057	0	10,057
Non-U.S. Equity Composite		1,905,207	653,495	1,251,712
NTGI ACWI ex US	0.04% on the balance	0	186,048	-186,048
DFA Emerging Markets Small Cap	0.67% on the balance	536,321	467,446	68,875
NTGI MSCI EAFE	0.015% on the balance	36,683	0	36,683
DFA International Small Value	0.64% on the balance	737,820	0	737,820
DFA Emerging Markets Value	0.51% on the balance	293,529	0	293,529
DFA Emerging Markets Core	0.48% on the balance	300,854	0	300,854
Risk Parity Composite		382,774	348,840	33,934
TBD Defensive Equity Product	0.30% on the balance	0	348,840	-348,840
AQR Risk Parity	0.38% on the balance	382,774	0	382,774
Real Estate Composite	1.00% on the balance	2,072,620	1,744,202	328,417
J.P. Morgan SPF				
Morgan Stanley P.P.				
PRISA III				
Principal Enhanced				
Mesirow/Courtland I				
Infrastructure Composite	1.00% on the balance	1,639,113	2,325,603	-686,490
Alinda Fund II				
Macquarie Fund II				
J.P. Morgan Infrastructure				
IFM Global Infrastructure (U.S)				
Private Equity Composite	1.00% on the balance (ind. median - FoF)	1,990,075	2,325,603	-335,528
Cash Equivalents		0	0	0

CRS U.S. Equity

	Value	Core	Growth	Total
Large	26%	0%	18%	44%
Mid	15%	15%	0%	29%
Small	27%	0%	0%	27%
Total	67%	15%	18%	

Russell 3000

	Value	Core	Growth	Total
Large	24%	28%	24%	76%
Mid	5%	6%	6%	17%
Small	2%	2%	2%	7%
Total	31%	36%	32%	

CRS NEW U.S. Equity

	Value	Core	Growth	Total
Large	29%	19%	16%	64%
Mid	11%	4%	4%	19%
Small	14%	1%	1%	17%
Total	53%	25%	22%	

Russell 3000

	Value	Core	Growth	Total
Large	24%	28%	24%	76%
Mid	5%	6%	6%	17%
Small	2%	2%	2%	7%
Total	31%	36%	32%	

Difference (CRS OLD - Market)

Value	Core	Growth
36.0%	-21.5%	-14.5%
Large	Mid	Small
-32.3%	12.0%	20.3%

Difference (CRS NEW vs. Market)

Value	Core	Growth
22.1%	-11.2%	-10.9%
Large	Mid	Small
-11.7%	1.6%	10.1%

CRS Non-U.S. Equity - OLD

	Value	Core	Growth	Total
Large	11%	17%	11%	39%
Mid	13%	13%	1%	26%
Small	22%	13%	0%	35%
Total	45%	43%	12%	

ACWI ex. U.S.

	Value	Core	Growth	Total
Large	25%	38%	26%	89%
Mid	4%	5%	2%	11%
Small	0%	0%	0%	0%
Total	29%	43%	28%	

CRS Non-U.S. Equity - NEW

	Value	Core	Growth	Total
Large	22%	33%	22%	77%
Mid	4%	4%	2%	10%
Small	0%	13%	0%	13%
Total	26%	50%	24%	

ACWI ex. U.S.

	Value	Core	Growth	Total
Large	25%	38%	26%	89%
Mid	4%	5%	2%	11%
Small	0%	0%	0%	0%
Total	29%	43%	28%	

Difference (CRS OLD - Market)

Value	Core	Growth	EM
15.9%	0.0%	-15.9%	4.0%
Large	Mid	Small	
-50.0%	15.3%	34.7%	

Difference (CRS NEW vs. Market)

Value	Core	Growth	EM
-3.7%	7.5%	-3.6%	9.0%
Large	Mid	Small	
-11.6%	-1.4%	13.0%	



Cincinnati Retirement

Pension Fund
Searchbook

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Search Background

Cincinnati Retirement (the Portfolio) has retained Marquette Associates to conduct, among other things, an investment manager search to manage an infrastructure core fund.

NOTE: All Data is as of September 30, 2020

NOTE: Approximate amount of assets in consideration: \$50,000,000

NOTE: Performance data is net of stated, undiscounted fees.

NOTE: Glossary of definitions enclosed

Benchmark: Barclays Global Aggregate

Candidate Lineup

IFM: IFM Global Infrastructure Fund*

JPMorgan: JPMorgan Infrastructure Investments Fund (IIF)**

ULLICO: Infrastructure-Core

*The IFM Global Infrastructure Fund has been investing in core infrastructure assets since 2004, including predecessor vehicles. In June 2016, IFM Investors began hedging the various feeders to the IFM Global Infrastructure Fund, including the IFM Global Infrastructure (US) LP. The resulting hedged class of units, IFM Global Infrastructure US LP Class A, was incepted in June 2016. As of 6/1/2016 all new clients enter into hedged feeders.

**Starting October 1, 2018, JPM IIF established an optional currency hedging program. Hedged Fund Investor Vehicles are offered as parallel vehicles to certain existing un-hedged FIVs, subject to certain tax, regulatory and legal considerations. HFIVs currently available include: IIF Australian 1 Trust, IIF LP, IIF Canadian 1 LP, IIF Cayman 1 Ltd, & IIF UL 1 LP. IIF ERISA LP is under consideration.

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 infrastructure core managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

3. Three and Five Year Statistics:

Sharpe Ratio helps determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Sharpe Ratios are signals of strong outperformance at reasonable risk levels.

Analyst First Take

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

Industry Funds Management

IFM was formed in 1994 and is owned by 29 Australian pension funds. The firm is headquartered in Melbourne and has a global team located in Sydney, New York, London, Berlin, and Tokyo. The firm's infrastructure team is led by Kyle Mangini, Global Head of Infrastructure, and consists of 56 individuals based in Melbourne, London, Berlin, and New York. IFM Global Infrastructure (U.S.), L.P. (the Fund) is a core, open-ended fund with an inception date of January 6, 2009. The Fund invests in developed-market infrastructure with a primary focus on Europe and the Americas. The Fund's assets are split across a variety of sectors including toll roads, airports, gas, water, electricity, and telecom. The Fund targets a net portfolio return of 10% per year over a rolling three-year period and a cash yield of 6% - 8% over the long term.

JPMorgan

The JPMorgan Infrastructure Investments Fund is an open-ended Fund that focuses on core-plus infrastructure assets with the flexibility to invest in value-added assets over time. The fund's assets are split across a variety of sectors with the majority in utilities and renewable power. From a geographical perspective, the assets are invested across the U.S., UK and Continental Europe. Typically the Fund will seek to be the majority (or largest) investor in order to have appropriate governance rights, control and influence over the strategic direction of the investment. As a mature portfolio, the Fund is increasingly targeting platform investments, where there is an opportunity for cost-efficient investment in, or through, the portfolio company. This also allows for enhanced insight into sector trends at an operating level.

ULLICO Investment Advisors

The Ullico Infrastructure Fund is a labor-friendly open-ended core fund that focuses on infrastructure businesses that provide essential services to communities, governments and businesses in North America. The Fund typically takes minority positions while obtaining control rights. The Fund targets up to 30% of the portfolio to be comprised of development assets. The Fund's assets are split across a variety of sectors with majority exposure in electricity assets. From a geographical perspective, the Fund is currently 100% invested in the United States.

Candidate Summary

Firm Name	Firm Assets (\$MM)	Product GAV / NAV (\$MM)	Vehicle	Product Style	Queue In / Out (\$MM)
IFM	\$106,036.5	\$49,450.0 \$31,352.5	Limited Partnership	Core/Core-Plus	\$3,427.5 \$0.0
JPMorgan	\$2,192,996.0	\$34,206.0 \$14,341.0	Limited Partnership	Core/Core-Plus	\$4,948.5 \$210.6
ULLICO*	\$3,628.5	\$3,694.0 \$2,178.0	Limited Partnership	Core/Core-Plus	\$990.0 \$0.0

*The infrastructure product NAV represents the total market value of the assets in the Fund, and does not include the Fund's performance. The GAV number for the product is the market value of the UIF equity holding plus UIF's share of any debt held by the assets.

General Information Summary

Firm Name	Location	Phone	Contact Name
IFM	New York, NY	(212) 784-2260	Investor Relations
JPMorgan	New York, NY	(212) 648-2077	Catherine Cosentino
ULLICO	Silver Spring, MD	(202) 682-7927	Santiago Lorenzo

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned*	% Owned by Other*	% Minority Owned	% Female Owned
IFM	0.0%	0	0.0%	100.0%	0.0%	0.0%
JPMorgan	3.0%	--	97.0%	0.0%	0.0%	0.0%
ULLICO	0.0%	0	100.0%	0.0%	0.0%	0.0%

*See Parent & Other Manager Notes in Appendix

Compliance

Firm Compliance

Firm Name	Registered Investment Advisor?	Fund Auditor?	Third Party Valuation Firm?	ERISA Fiduciary
IFM	Yes	Deloitte	Yes	Yes
JPMorgan	Yes	PwC	Yes	Yes
ULLICO	Yes	Ernst & Young	Yes	Yes

Firm Client Breakdown

	IFM	JPMorgan	ULLICO
Corporate	32.2%	14.6%	20.9%
E & F	9.7%	0.3%	0.0%
Healthcare	0.0%	0.0%	0.0%
HNW/Family	2.2%	4.3%	0.0%
Ins/Fin	10.1%	6.5%	0.0%
Mutual Fund	0.0%	56.9%	0.0%
Public	21.7%	5.5%	7.2%
Religious	0.0%	0.0%	0.0%
Taft-Hartley	16.0%	0.6%	71.9%
Sub-Advisory	0.0%	5.5%	0.0%
Wrap	0.0%	1.4%	0.0%
Other	8.1%	4.6%	0.0%

Notes on Other

IFM - Superannuation Clients

JPMorgan - Asset Manager, Corporation, Investments Trust, Sovereign Wealth Fund, Third-Party Distributor, Co-Investments, KE

Product Client Breakdown

	IFM	JPMorgan	ULLICO
Corporate	18.4%	26.8%	1.0%
E & F	1.2%	1.3%	0.0%
Healthcare	0.0%	0.0%	0.0%
HNW/Family	0.0%	2.4%	0.0%
Ins/Fin	4.4%	9.2%	0.0%
Mutual Fund	0.0%	0.0%	0.0%
Public	31.0%	34.7%	12.0%
Religious	0.0%	0.0%	0.0%
Taft-Hartley	9.3%	4.5%	87.0%
Sub-Advisory	0.0%	0.0%	0.0%
Wrap	0.0%	0.0%	0.0%
Other	35.7%	21.1%	0.0%

Notes on Other

IFM - Superannuation Clients

JPMorgan - Sovereigns, Union Pension Plan, Sponsor, Non-PB HNWI, International Organization, Corporation

Product Details - Based on NAV

Product Look-Through

Product	# of Investors	# of Investments	# of OECD Countries	% Top 10 Assets	Since Inception Cash Yield	Cash Balance % of NAV	Fund Inception Date
IFM	431	17	17	82.7%	6.1%	4.3%	1/6/2009
JPMorgan	724	18	22	76.4%	5.9%	7.6%	7/1/2007
ULLICO	140	17	2	84.7%	5.4%	7.0%	11/28/2012

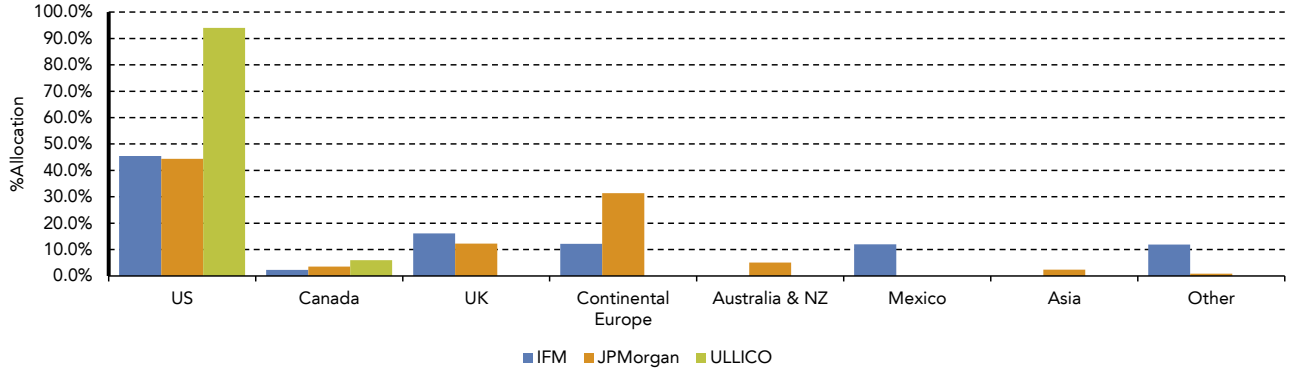
Investment Structure

Product		Wholly-Owned	Joint Venture	Senior Debt	Subordinated Debt/Mezzanine
IFM	#	3	14	--	--
	%	38.3%	61.7%	--	--
JPMorgan	#	9	9	--	--
	%	60.1%	39.9%	--	--
ULLICO	#	2	15	--	--
	%	6.0%	94.0%	--	--

Investment Size

Product		\$0-100MM	\$100-500MM	>\$500-1,000MM	\$1,000-2,000MM	>\$2,000MM
IFM	#	--	4	6	--	7
	%	--	5.1%	16.4%	--	78.5%
JPMorgan	#	1	4	8	--	5
	%	0.4%	10.8%	39.2%	--	49.5%
ULLICO	#	11	6	--	--	--
	%	32.0%	68.0%	--	--	--

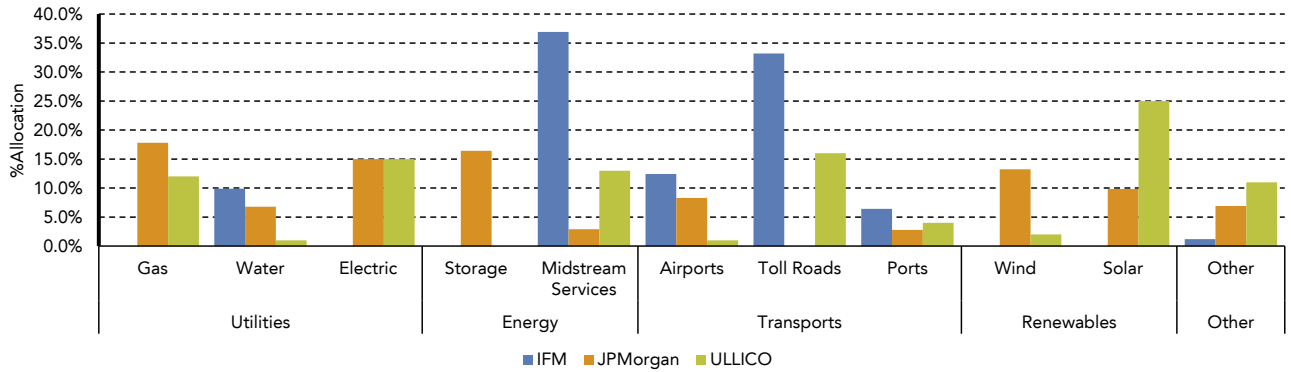
Geographic Distribution



of Investments

Product		US	Canada	UK	Continental Europe	Australia & NZ	Mexico	Asia	Other*
IFM	#	4	1	4	5	--	1	--	2
JPMorgan	#	6	1	4	4	1	--	1	1
ULLICO	#	15	2	--	--	--	--	--	--

Portfolio Diversification Sub-Sector



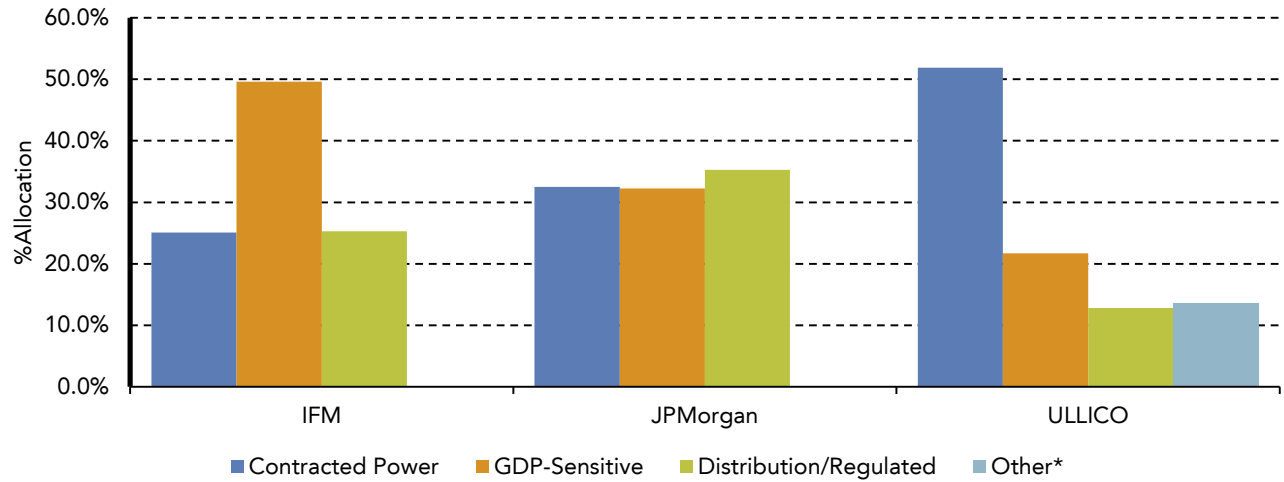
of Investments

Product		Utilities	Energy	Trans	Renewables	Other
IFM	#	3	5	8	--	1
JPMorgan	#	6	3	3	4	2
ULLICO	#	5	1	3	6	2

*See Other Manager Notes in Appendix

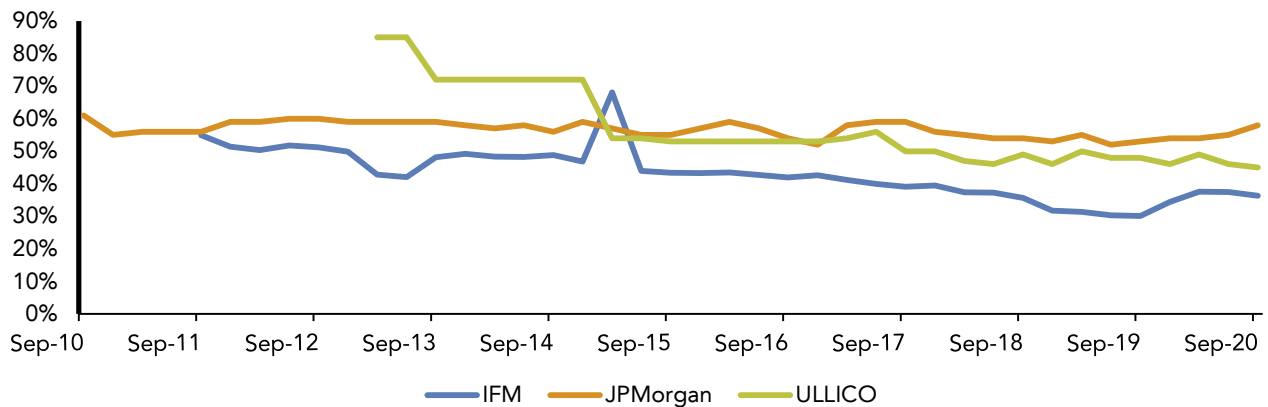
Product Details - Based on NAV

Portfolio Diversification Revenue



Product		Contracted Power	GDP-Sensitive	Distribution/Regulated	Other*
IFM	#	4	9	4	--
JPMorgan	#	6	6	6	--
ULLICO	#	9	3	1	4

Historic Fund Leverage



*See Other Manager Notes in Appendix

Debt Cost Overview

Product	Leverage Amount	Recourse / Non-		Fixed Rate: % / Cost	Floating Rate: % / Cost	Total Cost of Debt
		Recourse Amount	Recourse Amount			
IFM	36.3%	--	--	--	--	--
JPMorgan	58.0%	0.0%	100.0%	75.6%	24.4%	2.8%
ULLICO	50.2%	0.0%	100.0%	97.4%	2.6%	5.3%

Portfolio Holdings

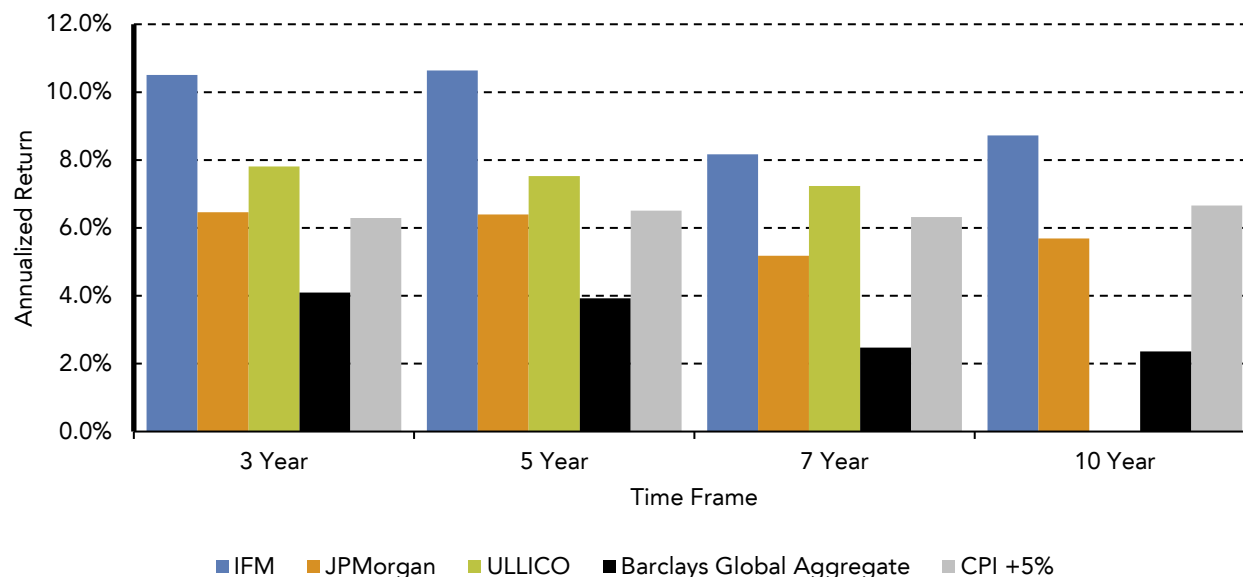
Top 10 Holdings as % of NAV

Name: IFM				% In Top 10:	82.7%
Rank #	Investment Name	Sector	Location	% of NAV	
1	Buckeye Partners	Midstream Services	United States	21.0%	
2	Indiana Toll Road	Toll Roads	United States	16.4%	
3	Aleatica	Toll Roads	Latin America and Spain	14.6%	
4	Manchester Airports Group	Airports	United Kingdom	9.3%	
5	Freeport Train 2	Midstream Services	United States	7.4%	
6	Aqualia	Water	Spain	1.0%	
7	VTTI	Midstream Services	Global	4.4%	
8	Anglian Water Group	Water	United Kingdom	3.0%	
9	Vienna Airport	Airports	Austria	2.9%	
10	Colonial Pipeline	Midstream Services	United States	2.7%	

Name: JPMorgan				% In Top 10:	76.4%
Rank #	Investment Name	Sector	Location	% of NAV	
1	El Paso Electric	Electric	United States	15.3%	
2	Koole Terminals	Storage	Various	10.8%	
3	Sonnedix	Solar	Various	9.1%	
4	Ventient Energy Limited	Wind	Various	7.9%	
5	Southwest Generation	Electric	United States	6.5%	
6	Summit Utilities	Gas	United States	6.4%	
7	BWC Terminals	Storage	United States	5.9%	
8	NorteGas	Gas	Spain	5.1%	
9	Beacon Rail	Other	Various	4.8%	
10	North Queensland Airports	Airports	Australia	4.8%	

Name: ULLICO				% In Top 10:	84.7%
Rank #	Investment Name	Sector	Location	% of NAV	
1	Autopistas Metropolitanas de Puerto Rico	Toll Roads	United States	15.8%	
2	Neptune Regional Transmission System	Electric	United States	15.1%	
3	Southern Star Central Gas Pipeline	Midstream Services	United States	13.0%	
4	sPower Renewables	Solar	United States	9.9%	
5	Student Transportation	Other	United States	9.2%	
6	Renewable Energy AssetCo I	Solar	United States	5.0%	
7	Tidewater Transportation Terminals	Ports	United States	4.4%	
8	Renewable Energy AssetCo II	Solar	United States	4.1%	
9	Carroll County Energy	Gas	United States	4.1%	
10	West Deptford Energy	Gas	United States	4.1%	

Trailing Returns - Net of Fees



Trailing Returns and Risk - Net of Fees - Unhedged

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
IFM	10.5%	8.8%	10.6%	7.1%	8.2%	6.8%	8.7%	6.2%
JPMorgan	6.5%	4.4%	6.4%	4.3%	5.2%	4.8%	5.7%	4.6%
ULLICO	7.8%	3.3%	7.5%	2.6%	7.2%	2.6%	--	--
Barclays Global Aggregate	4.1%	3.6%	3.9%	5.3%	2.5%	5.1%	2.4%	4.7%
CPI +5%	6.3%	0.9%	6.5%	1.0%	6.3%	1.3%	6.7%	1.4%

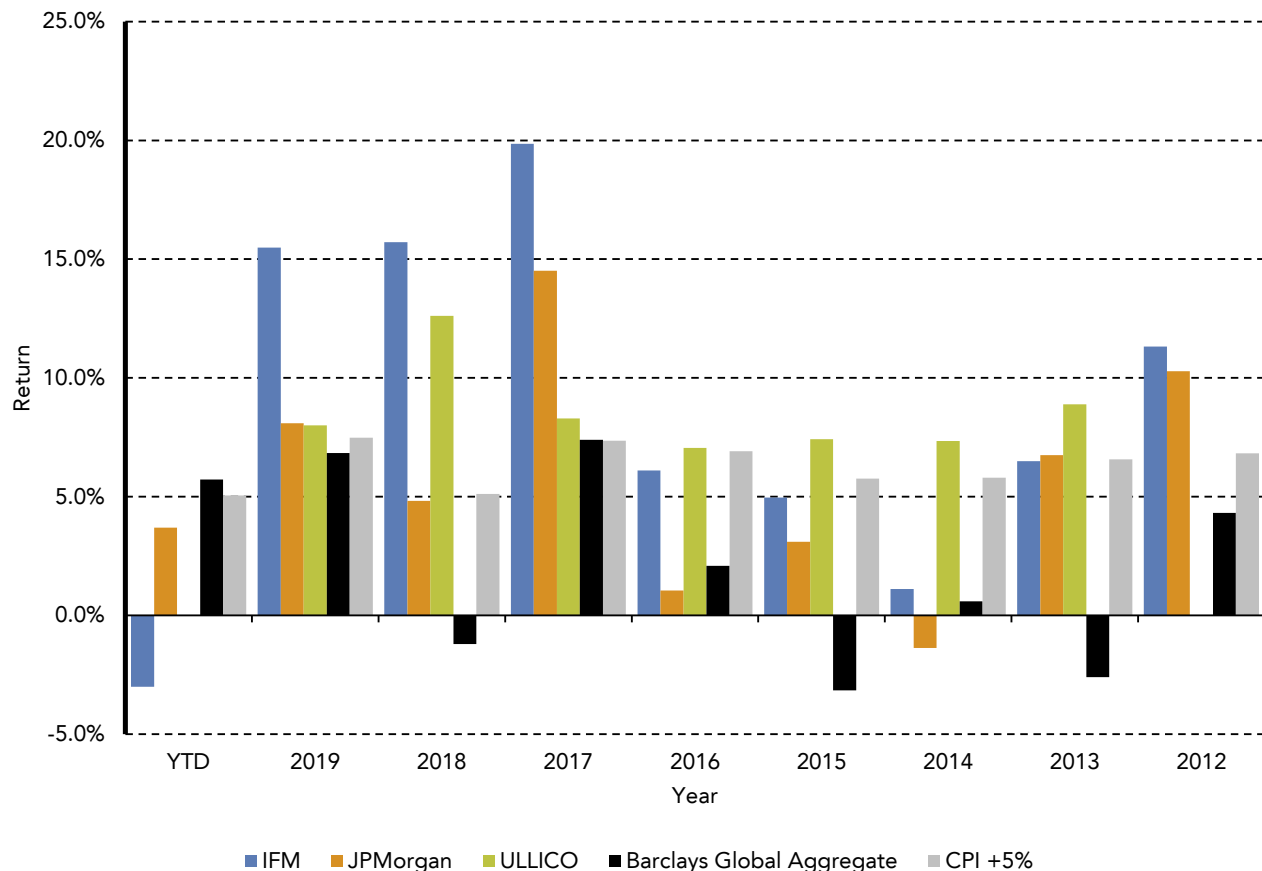
Trailing Returns and Risk - Net of Fees - Hedged (ex-currency)

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
IFM	11.8%	5.8%	11.9%	4.6%	10.2%	4.5%	10.3%	4.2%
JPMorgan*	7.1%	1.7%	6.8%	1.6%	6.7%	1.7%	6.8%	1.6%
ULLICO	--	--	--	--	--	--	--	--
Barclays Global Aggregate	4.1%	3.6%	3.9%	5.3%	2.5%	5.1%	2.4%	4.7%
CPI +5%	6.3%	0.9%	6.5%	1.0%	6.3%	1.3%	6.7%	1.4%

*JPMorgan hedged returns represents the net total return in local currency.

Performance Comparison

Calendar Returns - Net of Fees



Calendar Year Returns Data - Net of Fees- Unhedged

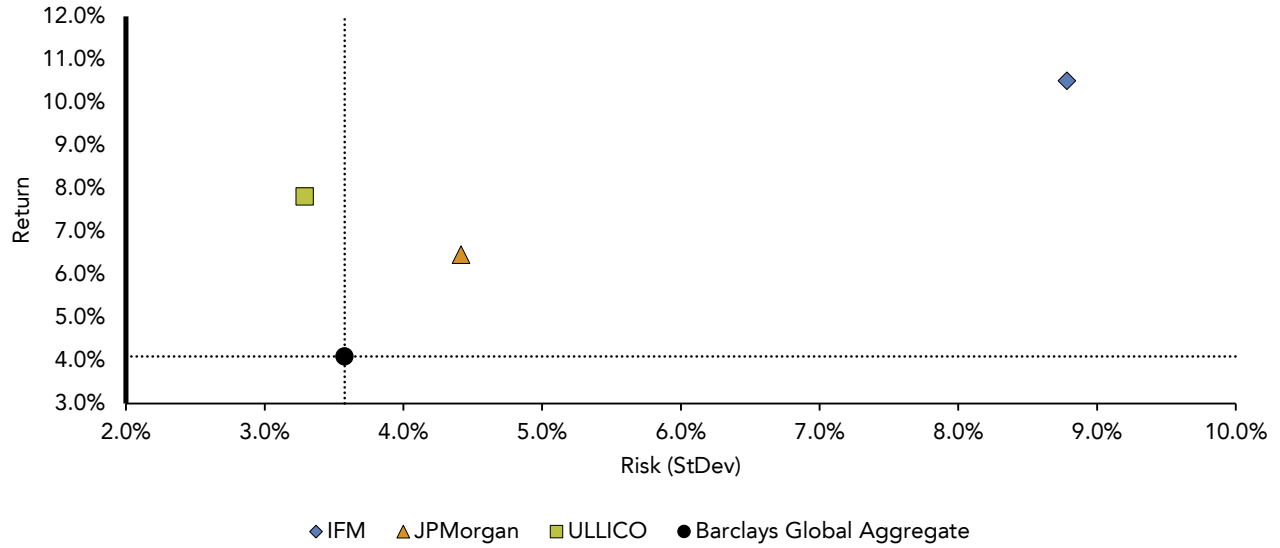
	YTD	2019	2018	2017	2016	2015	2014	2013	2012
IFM	-3.0%	15.5%	15.7%	19.8%	6.1%	5.0%	1.1%	6.5%	11.3%
JPMorgan	3.7%	8.1%	4.8%	14.5%	1.0%	3.1%	-1.4%	6.8%	10.3%
ULLICO	0.0%	8.0%	12.6%	8.3%	7.1%	7.4%	7.3%	8.9%	--
Barclays Global Aggregate	5.7%	6.8%	-1.2%	7.4%	2.1%	-3.2%	0.6%	-2.6%	4.3%
CPI +5%	5.1%	7.5%	5.1%	7.4%	6.9%	5.8%	5.8%	6.6%	6.8%

Calendar Year Returns Data - Net of Fees- Hedged (ex-currency)

	YTD	2019	2018	2017	2016	2015	2014	2013	2012
IFM	-1.0%	14.6%	18.1%	14.9%	11.8%	10.6%	7.1%	3.5%	9.7%
JPMorgan*	2.7%	8.1%	8.5%	6.9%	5.9%	9.2%	3.6%	7.4%	8.0%
ULLICO	--	--	--	--	--	--	--	--	--
Barclays Global Aggregate	5.7%	6.8%	-1.2%	7.4%	2.1%	-3.2%	0.6%	-2.6%	4.3%
CPI +5%	5.1%	7.5%	5.1%	7.4%	6.9%	5.8%	5.8%	6.6%	6.8%

*JPMorgan hedged returns represents the net total return in local currency.

3 Year Risk/Return

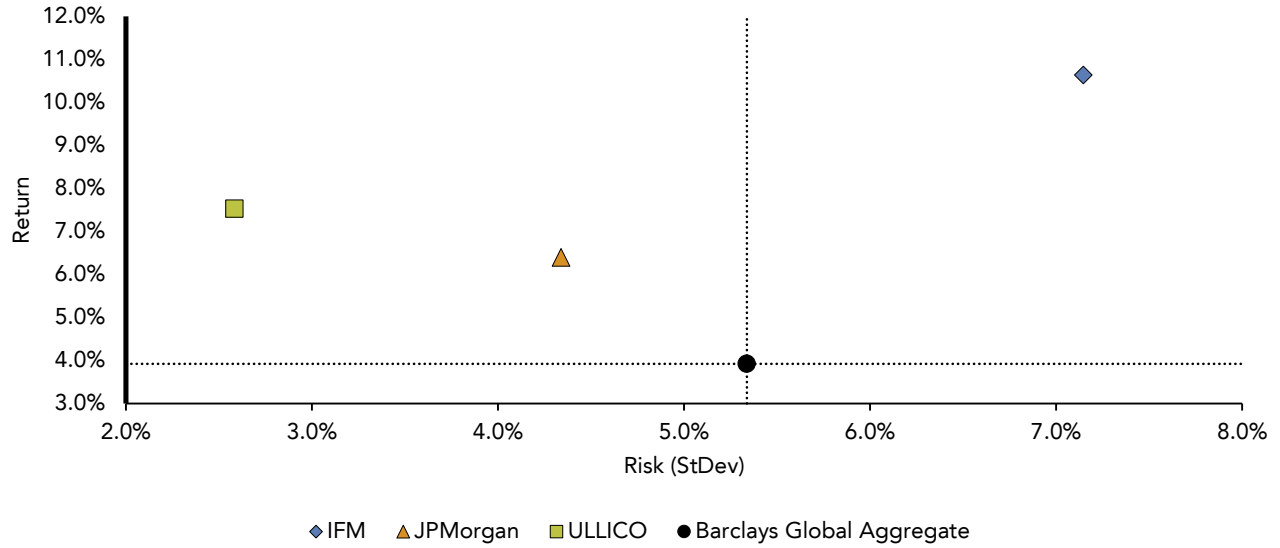


3 Year Return Statistics

	Return	StDev	Sharpe
IFM	10.50%	8.78%	1.02
JPMorgan	6.46%	4.42%	1.11
ULLICO	7.80%	3.29%	1.89
Barclays Global Aggregate	4.09%	3.58%	0.70

Risk / Return Profile

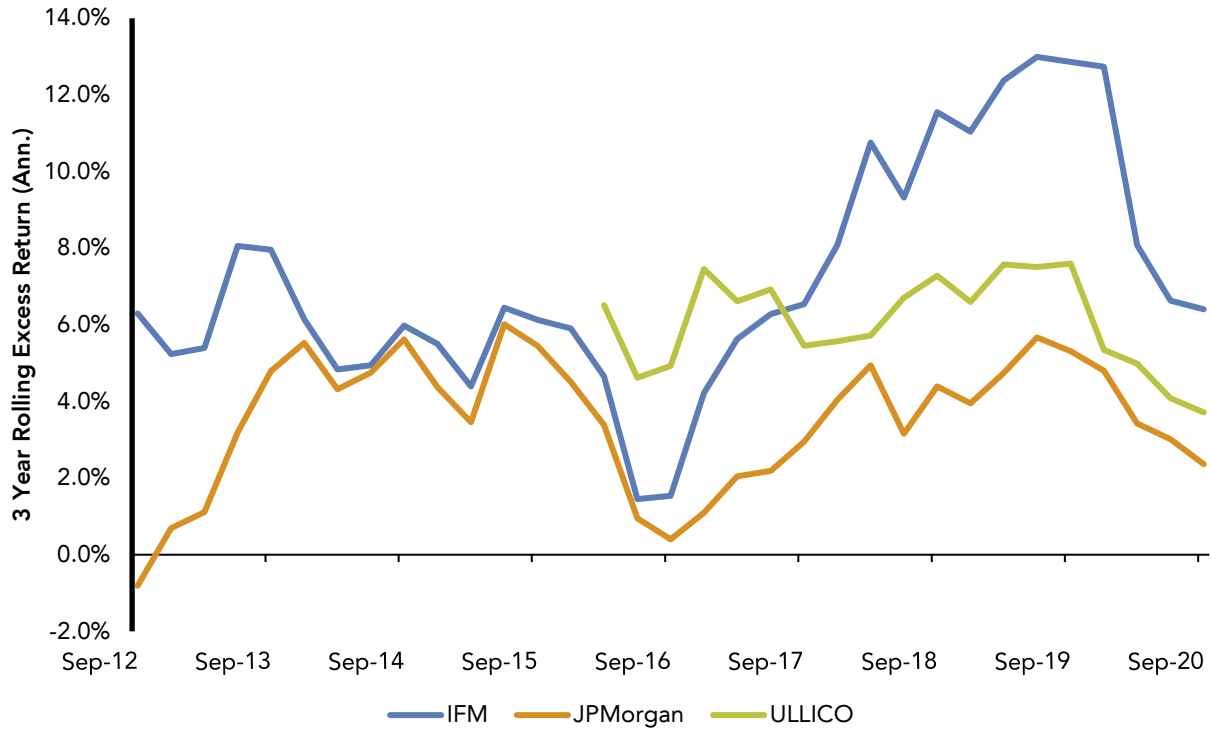
5 Year Risk/Return



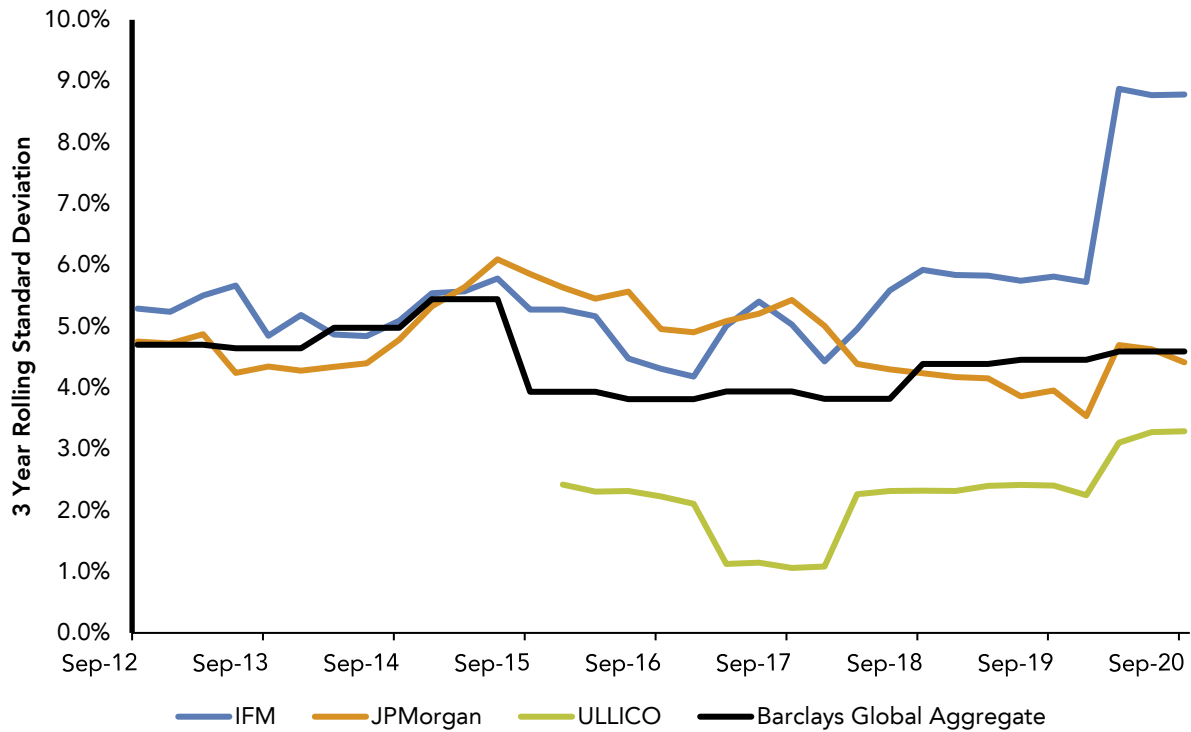
5 Year Return Statistics

	Return	StDev	Sharpe
IFM	10.63%	7.15%	1.33
JPMorgan	6.40%	4.34%	1.21
ULLICO	7.52%	2.59%	2.47
Barclays Global Aggregate	3.92%	5.34%	0.52

Rolling 3 Year Excess Returns over Barclays Global Aggregate

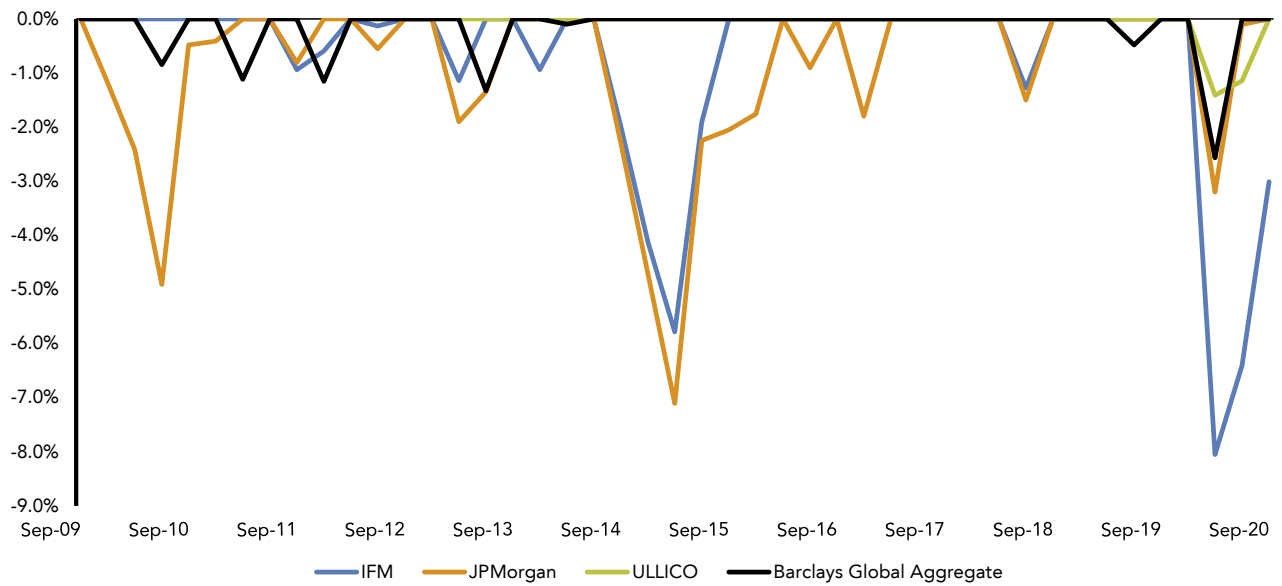


Rolling 3 Year Standard Deviation



Stress Test

Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
IFM	--	2.4%	8.7%	6.8%	-8.1%
JPMorgan	--	1.7%	5.6%	5.8%	-3.2%
ULLICO	--	--	5.4%	5.7%	-1.4%
Barclays Global Aggregate	7.5%	-2.2%	0.8%	0.6%	-2.2%

Please note: Crisis performance is calculated using the nearest quarter-end return within the time periods provided.

5 Year Manager Correlations

	IFM	JPMorgan	ULLICO
IFM	1.00		
JPMorgan	0.79	1.00	
ULLICO	0.64	0.30	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Barclays Aggregate	Barclays High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
IFM	0.50	0.45	0.59	-0.27	0.49	0.58	0.52	0.52
JPMorgan	0.51	0.43	0.64	0.01	0.48	0.52	0.56	0.58
ULLICO	0.11	0.17	0.18	-0.37	0.15	0.29	0.15	0.15

Fee Comparison

Fund Terms & Liquidity

Firm	Minimum Account Size (\$MM)	Redemptions	Subscriptions	Notice Period	Operating Expenses*	Investor Restrictions
IFM	\$10.0	Quarterly	Quarterly	90	0.2%	--
JPMorgan	\$10.0	Semi-Annual	Monthly	90	--	4-year soft lock; 4% redemption holdback**
ULLICO	\$5.0	Quarterly	Monthly	45	--	4-year hard lock

*Operating expenses represent last year's annual operating expenses which may vary year-to-year.

**JPM: Redemptions may be made on March 31 or September 30 during the 4-year soft lock-up period. For March 31 redemptions, requests must be received between November 15 and December 31 of the previous year. For September 30 redemptions, requests must be received between May 15 and June 30 of the same year. The Fund intends to accept an Investor's redemption request unless the Fund determines, in its absolute discretion, that it would not be in the best interest of the Fund to do so. The Fund may determine that it is in the best interest of the Fund, and of those Investors who have not submitted Repurchase Requests, to establish a queue to pay Repurchase Requests out over more than one Repurchase Date. Redemptions made during the 4-year soft lock-up will be made at 94% of NAV. Redemptions made after the 8-year hard lock-up will be made at 100% of NAV.

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Performance Fee	Hurdle Rate	Expense Ratio*	Fee For \$50,000,000
IFM	77 bps on the first \$300 million 65 bps on the Balance	10.00%	8%; 33.3% GP catch-up**	0.77%	\$385,000
JPMorgan	95 bps on the first \$100 million***	15.00%	7%; hard hurdle/no catch-up****	0.95%	\$475,000
ULLICO	175 bps on the first \$50 million 165 bps on the next \$25 million 150 bps on the Balance	--	--	1.75%	\$875,000

*Expense ratio represents the management fee only and does not include the performance fee.

**IFM: 50% held back each year to cover future performance deficits; calculated over rolling three-year periods.

***JPM: The 15% performance fee over 7% hurdle is subject to a 13.5% performance cap. The new fee schedule includes changes in the incentive fee measurement period from 3-years to 1-year with a deferred payment of 50% paid at the end of each of years 2 and 3 contingent on sustained performance.

****JPM recently revised the Fund's fee structure from 1.00% to 0.95% management fee for allocations under \$100 million which will decrease further (5%) when the Fund NAV reaches \$20 billion and again by 5% after NAV reaches \$30 billion.

Appendix

IFM Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Christian Seymour	Regional Portfolio Manager	29	17	17	MBA
Michael Hanna	Regional Portfolio Manager	29	15	15	BS, Masters
Kyle Mangini	Portfolio Manager	30	14	14	BA
Julio Garcia	Regional Portfolio Manager	25	13	13	BA, MBA

Product Turnover

	2017	2018	2019	YTD	Employee Turnover (5 Years)	
Total Clients	234	295	384	431	Hired	396
Total Assets \$MM	\$19,347.3	\$25,231.1	\$35,614.3	\$35,014.5	Terminated	--
Asset Inflow \$MM	\$2,019.4	\$1,917.9	\$2,652.3	\$1,408.4	Retired	--
Asset Outflow \$MM	\$0.0	\$57.6	\$96.1	\$162.8	Resigned	155
					Total Firm Employees	527

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Other	\$4,104.7	11.7%	Average Client Size	\$72.5
Other	\$2,030.5	5.8%	Smallest Client Size	\$0.4
Other	\$1,234.4	3.5%		
Public	\$1,096.6	3.1%		
Other	\$1,051.0	3.0%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Hai-Gi Li	Investment Manager	21	22	15	--
Brian Goodwin	Asset Management	28	21	15	--
Paul Ryan	Portfolio Manager	29	19	8	--
Eddie Wu	Investment Manager	19	14	14	--
Karthik Narayan	Research	1	12	3	--
Mark Walters	Investment Manager	21	12	12	--
Daniel Mitaro	Investment Manager	11	12	8	--
Robert Hardy	Investment Manager	22	11	11	--
Ben Francis	Investment Manager	9	10	6	--
Preston Scherer	Investment Manager	8	9	5	--

Product Turnover

	2017	2018	2019	YTD	Employee Turnover (5 Years)	
Total Clients	260	377	627	724	Hired	6,942
Total Assets \$MM	\$8,218.0	\$11,997.0	\$16,716.9	\$18,548.5	Terminated	--
Asset Inflow \$MM	\$1,838.0	\$3,779.0	\$4,836.5	\$1,935.9	Retired	--
Asset Outflow \$MM	\$266.0	\$421.0	\$110.8	\$110.6	Resigned	7,288
					Total Firm Employees	6,922

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$637.8	3.4%	Average Client Size	\$25.6
Public	\$600.0	3.2%	Smallest Client Size	--
Public	\$500.0	2.7%		
Insurance/Financial	\$450.5	2.4%		
Other	\$450.0	2.4%		

ULLICO Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Sonia Axter	Asset Management	25	12	12	BS, MBA
Jeff Murphy	Portfolio Manager	27	12	12	BS, MBA
Rohit Syal	Acquisitions	22	9	9	Masters, MBA
Reed Singer	Acquisitions	23	8	8	BS, MBA
Swasti Bajoria	Analyst	2	4	4	BS
John Coleman	Acquisitions	8	3	3	BS
Aman Jain	Analyst	5	2	2	Masters, MBA
Evan Kominsky	Asset Management	15	2	2	BS, CFA, MBA
Jennifer Spritzer	Analyst	16	1	1	BS, Masters, MBA

Product Turnover

	2017	2018	2019	YTD	Employee Turnover (5 Years)	
Total Clients	43	67	117	140	Hired	24
Total Assets \$MM	\$538.0	\$1,042.0	\$1,694.0	\$2,042.6	Terminated	0
Asset Inflow \$MM	\$87.0	\$448.0	\$596.0	\$503.0	Retired	1
Asset Outflow \$MM	\$19.0	\$37.0	\$70.0	\$137.0	Resigned	3
					Total Firm Employees	36

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Taft-Hartley	\$96.3	4.7%	Average Client Size	\$14.6
Public	\$71.7	3.5%	Smallest Client Size	\$0.7
Taft-Hartley	\$71.3	3.5%		
Taft-Hartley	\$70.1	3.4%		
Public	\$59.0	2.9%		

Notes on % Owned by Parent or Other

Firm Name	Notes
IFM	IFM Investors is a subsidiary of Industry Super Holdings Pty Ltd, which is wholly owned by 27 Australian pension funds. IFM Investors operates as a separate business entity with its own independent board of directors. Most of the 27 pension fund owners are also investors in IFM Investors' funds, resulting in an ownership structure that aligns the interests of IFM Investors philosophically with those of its investors. It also allows new investors to invest alongside like-minded, well-capitalized, long-term investors.
JPMorgan	J.P. Morgan Asset Management ("JPMAM") is the brand name of the group of companies that constitute the investment management business of JPMorgan Chase & Co. and its affiliates worldwide, and has its headquarters in New York. JPMorgan Chase & Co., a publicly traded corporation that is listed on the New York and London Stock Exchanges (Ticker: JPM). Directors and employees own shares in the firm's parent company, JPMorgan Chase. Specific ownership positions are unavailable for disclosure. JPMAM is a public company. As such we don't have diversity ownership % breakouts.
ULLICO	UIA is a wholly owned subsidiary of Ullico Inc., a private stock company primarily owned by jointly managed pension funds and union affiliated organizations.

Notes on % Geographic Distribution Countries

Firm Name	Notes
IFM	Other represents asset with a global footprint.
JPMorgan	Other represents Chile and South Africa.

Notes on % Other Portfolio Diversification Sub-sector

Firm Name	Notes
IFM	Other represents telecommunications (1.2%).
JPMorgan	Other represents Rail Leasing and District Heating Assets. One of IIF's assets, Novatus Energy ('Novatus'), owns an attractive, modern, diverse portfolio of contracted wind and solar projects throughout the US.
ULLICO	Other includes Social and Telecommunications.

Notes on % Other Portfolio Diversification Revenue

Firm Name	Notes
IFM	Assets are a combination of revenue categories. Under GDP sensitive revenue sources, 32.7% references patronage revenue types. A revenue stream based upon utilisation/patronage, with price normally set under medium to long-term contract.

Phase Process Overview

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	Enter Product into proprietary MAI database	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

Brownfield (Mature): Existing, well-established, cash flow generating infrastructure assets with stable operating histories.

Contracted/Power: Assets with long-term contracts with credit-worthy counterparties in markets with strong contract law.

Core Infrastructure: Social infrastructure, existing transportation assets (roads, bridges, and tunnels), and mature regulated utilities. Typically Brownfield assets. Cash flow modeling is predictable. Assets structured as privatizations, PPPs, or private transactions.

Correlation: Measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Distribution/Regulated: Assets subject to transparent regulatory frameworks with a history of treating private investors fairly and providing inflation protected cash flows.

Essential Service to Society: Infrastructure assets provide key services that are critical in everyday life.

GDP-Sensitive (such as transportation assets): Assets with a sustainable competitive advantage resulting from strategic location and/or long-term contracts with customers to mitigate usage risk.

Greenfield (Primary): Projects that require new construction or development where no previous facilities exist.

Inflation Protection: Revenue streams are often linked to inflation through concession agreements, long-term purchase agreements, or governed by regulated regimes.

Infrastructure: Infrastructure is a means to ensure delivery of goods and services that promote prosperity, growth, and contribute to quality of life, including the social well-being, health, and safety of citizens, and the quality of their environments (OECD). The physical assets and networks necessary to operate a society.

Initial Leasing: Completed construction that is less than 60% leased and which has been available for occupancy for less than one year.

Long Asset Life: Infrastructure assets are long-lived hard assets with useful lives ranging from ten to ninety-nine years.

Low Elasticity of Demand: Due to the essential nature of the services provided, demand for infrastructure services can be relatively sheltered from swings in economic activity, depending on the specific asset as well as viable alternatives.

Monopoly/Quasi-Monopoly: Infrastructure assets are typically large scale investments with very high initial fixed costs and substantial economies of scale; as a result, they exhibit high barriers to entry.

Non-Core Infrastructure: Invest predominantly in economic infrastructure categories, not social infrastructure. Features more risky transportation assets (rail, seaport, and airport), utility generation and expansion, and communication assets. There is an exposure to Brownfield investments, but a higher allocation (relative to core) to Greenfield investments (i.e. construct a pipeline) as well as Brownfield Rehabilitation.

Private Transaction: These transactions refer to the sale of privatized assets from one private investor to another.

Privatizations: The sale or divestment of government owned assets to a private sector company that may bear the costs, benefits, and risk of building, operating, and maintaining the asset.

Public-Private Partnership ("PPP" or "P3"): A government body engages the private sector in the financing and operation of a public asset. While there are many different PPP structures, they generally involve the design, construction, financing, operations, and maintenance of public infrastructure. In a PPP the public sector typically retains some exposure to operating and financing risks.

Glossary

Definitions

Regulated Oversight: Due to the monopolistic/quasi-monopolistic market position of infrastructure providers and the essential nature of the services they provide, government involvement in infrastructure is high.

Rehabilitated Brownfield: Existing assets that require significant capital for maintenance, major retrofitting, or expansion while at the same time generating some current income from operations. These types of investments are effectively a blend of Brownfield and Greenfield risks/returns.

Sharpe Ratio: Measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Stable and Predictable Cash Flows: Infrastructure assets often benefit from long-term operating contracts and/or regulated pricing. When combined with the above characteristics, assets tend to generate relatively stable and predictable revenue streams.

Wrap Relationships: Negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

PREPARED BY MARQUETTE ASSOCIATES

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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.

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.



Hedge Funds Volatility Risk Premium Search

Cincinnati Retirement

Pension Fund

Searchbook

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Search Background

Cincinnati Retirement (the Fund) has retained Marquette Associates to conduct, among other things, an investment manager search to manage a hedge funds volatility risk premium 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 December 31, 2020

NOTE: Approximate amount of assets in consideration: \$100,000,000

NOTE: Performance data is net of stated, undiscounted fees.

NOTE: Glossary of definitions enclosed

Benchmark: CBOE Put Write Index

Candidate Lineup

DGV: DGV Enhanced U.S. Equity Fund

Neuberger Berman: NB US Index PutWrite Strategy

Parametric: Defensive Equity Fund

Performance Data Notes

Neuberger Berman Group performance prior to 7/31/2011 is that of SP500 Put ATM - Neuberger Berman - S&P 500 PutWrite (ATM) Separate Account.

Parametric performance prior to 9/30/2011 is that of DE - Parametric Portfolio Associates, LLC - Parametric Defensive Equity Separate Account.

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 hedge funds volatility risk premium managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Style Analysis:

Returns-based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be viewed across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

3. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

4. Three and Five Year Statistics:

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

5. Up and Down Market Capture:

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

Candidate Summary

Candidate Summary

Firm Name	Firm Assets (\$MM)	Product (\$MM)	Vehicle	Product Style	E&O Ins. Policy Limit (\$MM)
DGV	\$2,230.0	\$758.5	Commingled Fund	Low Volatility	\$1.0
Neuberger Berman	\$405,440.0	\$1,553.0	Commingled Fund	Low Volatility	\$200.0
Parametric	\$358,513.7	\$11,382.0	Commingled Fund	Low Volatility	\$120.0

General Information Summary

Firm Name	Location	Phone	Contact Name
DGV	Minneapolis, MN	(612) 843-4360	Jon Havice
Neuberger Berman	New York, NY	(212) 476-9000	William Waters
Parametric	Seattle, WA	(206) 694-5500	Client Reporting

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned*	% Owned by Other*	% Minority Owned	% Female Owned
DGV	80.0%	2	0.0%	20.0%	0.0%	0.0%
Neuberger Berman	100.0%	550	0.0%	0.0%	0.0%	0.0%
Parametric	0.0%	0	100.0%	0.0%	0.0%	0.0%

*See Parent & Other Manager Notes in Appendix

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

DGV Solutions

DGV Solutions was founded by Jonathan Havice, formerly of Pavilion Advisory, aimed at capturing and optimizing volatility risk premium ("VRP"). The Enhanced U.S. Equity Fund implements a systematic, rules-based collateralized put-write investment strategy to extract VRP. The strategy aims to gain long U.S. large cap equity exposure by selling at-the-money put options on the S&P 500 Index. The strategy is fully collateralized and uses no leverage. DGV's strategy utilizes short-dated option expirations that are typically inside of one month, while investing 100% of investment proceeds into short-dated U.S. Treasuries (less than 3 months) and cash equivalents.

Neuberger Berman Group

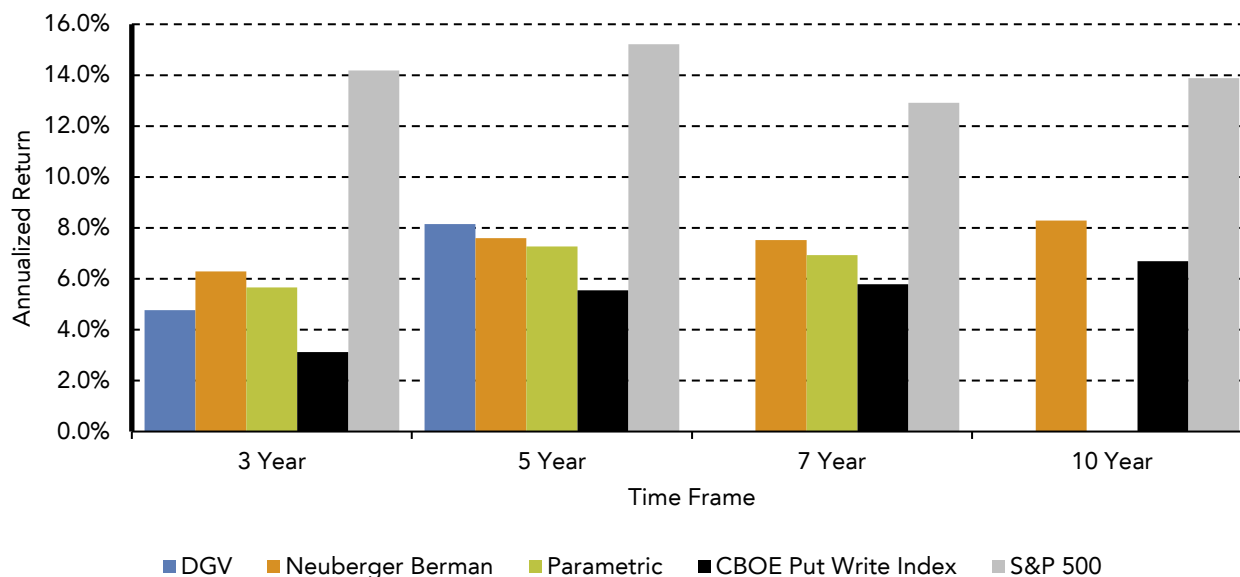
Neuberger Berman bought the index option strategy, run by Doug Kramer and Derek Devins, from Horizon Kinetics on Jan 1, 2016. The team, track record and clients all moved over to Neuberger. The team uses a systematic approach to selling options to capture the structural mispricing in the options market. The strategy is unique because it only sells put options since the premium collection from puts is greater and they use a constant moneyness approach (i.e. fixed strike prices). Neuberger has both U.S. and Global put writing strategies.

Parametric

Parametric (f/k/a The Clifton Group) has a deep expertise in the futures and options market and they used their insights from those markets to create the Defensive Equity strategy. The fund systematically sells fully collateralized, constant delta, put and call options on the S&P 500. The basic idea behind the fund is to capture the systematic mispricing in the options market, which exists because historically 85% of the time implied volatility in options pricing is higher than realized volatility. This is what Parametric calls the "insurance risk premium" that is present in the options market. Similar to a long/short hedge fund this strategy is a more liquid, and lower-fee way to generate equity like returns over a full market cycle with less risk.

Performance Comparison

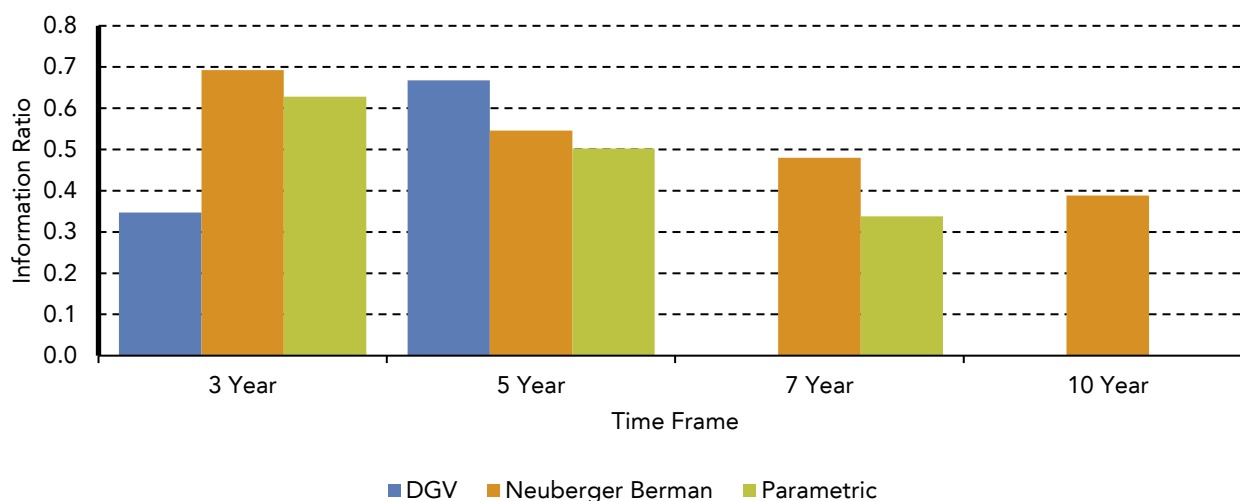
Trailing Returns



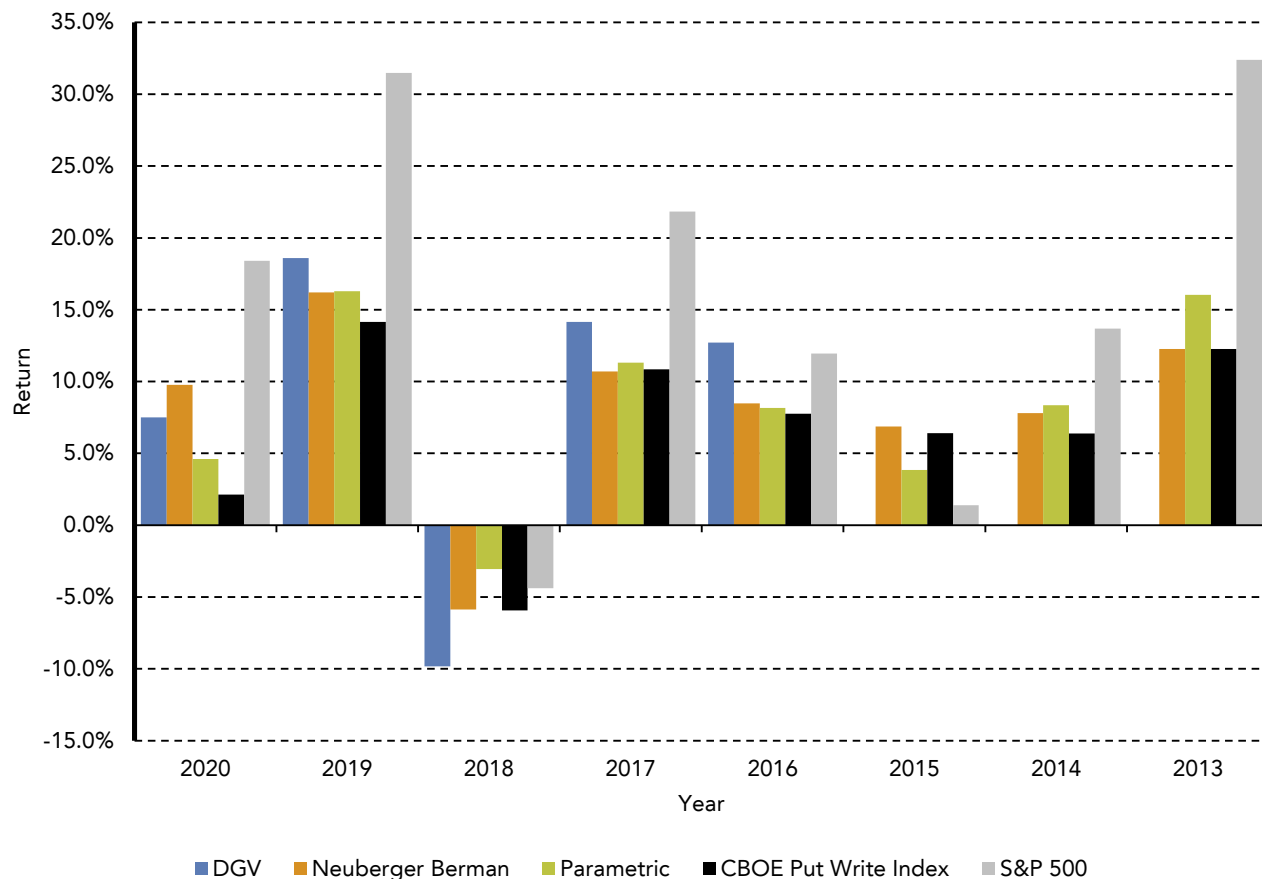
Trailing Returns and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
DGV	4.8%	13.6%	8.1%	10.9%	--	--	--	--
Neuberger Berman	6.3%	11.3%	7.6%	9.0%	7.5%	8.2%	8.3%	7.4%
Parametric	5.7%	11.4%	7.3%	9.0%	6.9%	8.2%	--	--
CBOE Put Write Index	3.1%	14.1%	5.5%	11.2%	5.8%	10.2%	6.7%	9.8%
S&P 500	14.2%	18.8%	15.2%	15.3%	12.9%	14.2%	13.9%	13.5%

Trailing Information Ratios



Calendar Returns - Net of Fees

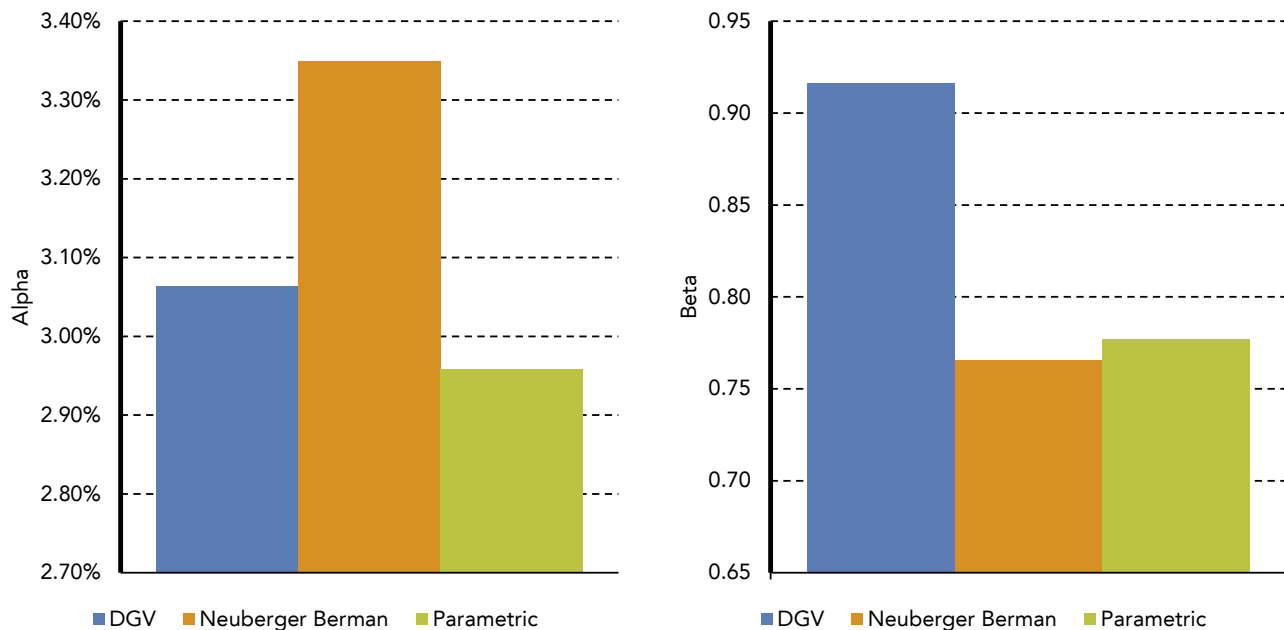


Calendar Year Returns Data - Net of Fees

	2020	2019	2018	2017	2016	2015	2014	2013
DGV	7.5%	18.6%	-9.8%	14.1%	12.7%	--	--	--
Neuberger Berman	9.8%	16.2%	-5.9%	10.7%	8.5%	6.9%	7.8%	12.3%
Parametric	4.6%	16.3%	-3.0%	11.3%	8.2%	3.8%	8.4%	16.0%
CBOE Put Write Index	2.1%	14.1%	-5.9%	10.8%	7.8%	6.4%	6.4%	12.3%
S&P 500	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%

Performance Comparison

5 Year Benchmark Based Alpha (left), Beta (right)



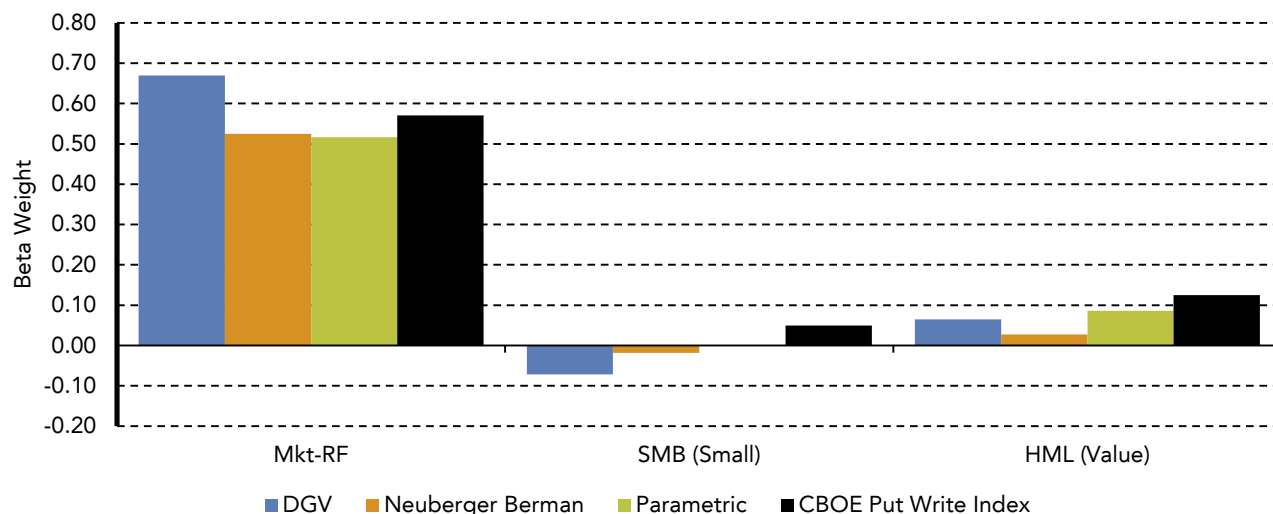
Return Statistics

	Alpha	Beta	R ²
DGV	3.06%	0.92	88.1%
Neuberger Berman	3.35%	0.77	91.1%
Parametric	2.96%	0.78	93.3%
CBOE Put Write Index	0.00%	1.00	100.0%

Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market", past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

5 Year Returns Based Factor Analysis



Factor Based Return Statistics

	Mkt-RF	SMB (Small)	HML (Value)			Alpha	R ²
DGV	0.67	-0.07	0.07	--	--	-0.4%	85.9%
Neuberger Berman	0.53	-0.02	0.03	--	--	0.3%	79.1%
Parametric	0.52	0.00	0.09	--	--	0.8%	81.4%
CBOE Put Write Index	1.00	0.05	0.13	--	--	0.0%	68.9%

Factor Analysis Explanation

Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

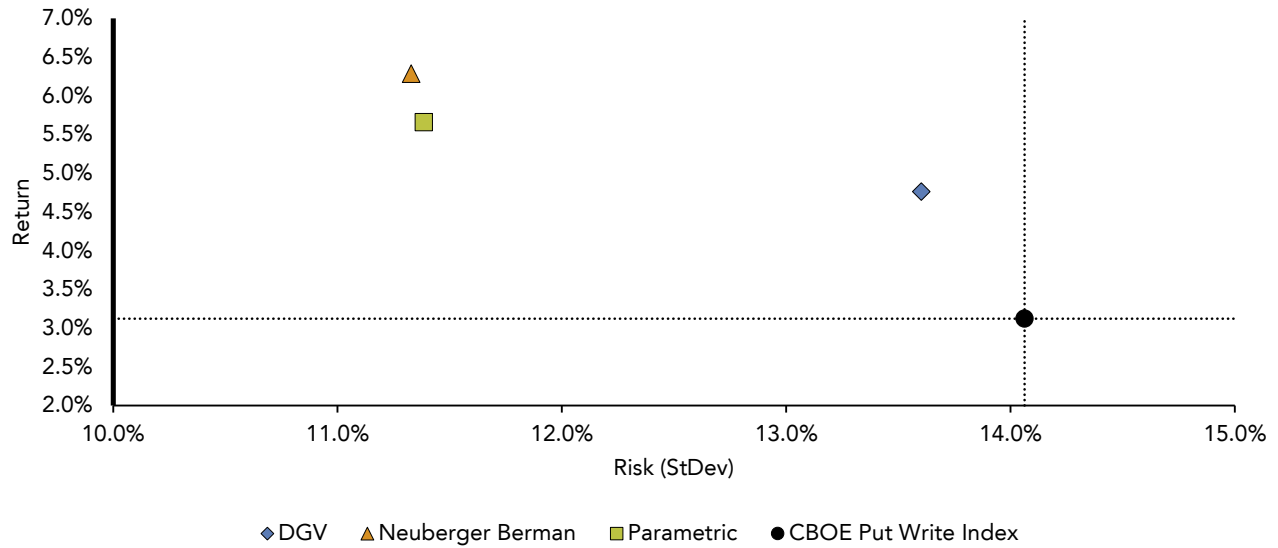
Factor Weights represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher value factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection alpha, or simply by taking different small and value exposures than the benchmark.

R² in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R² is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R² is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

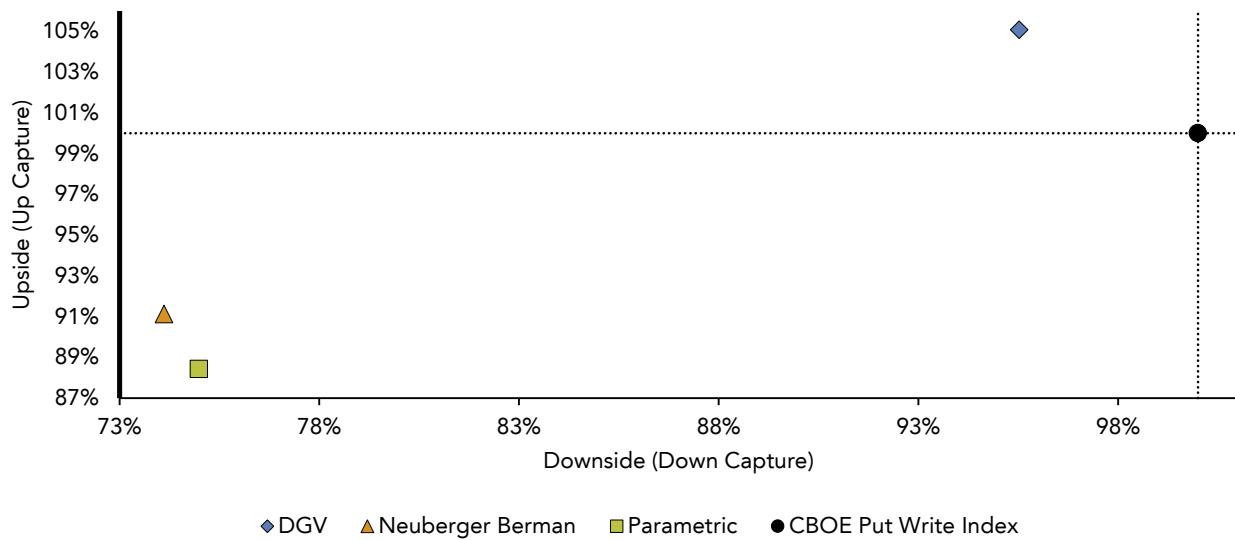
Alpha in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager alpha compared to a single benchmark may be generated by taking out-of-benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

Risk / Return Profile

3 Year Risk/Return



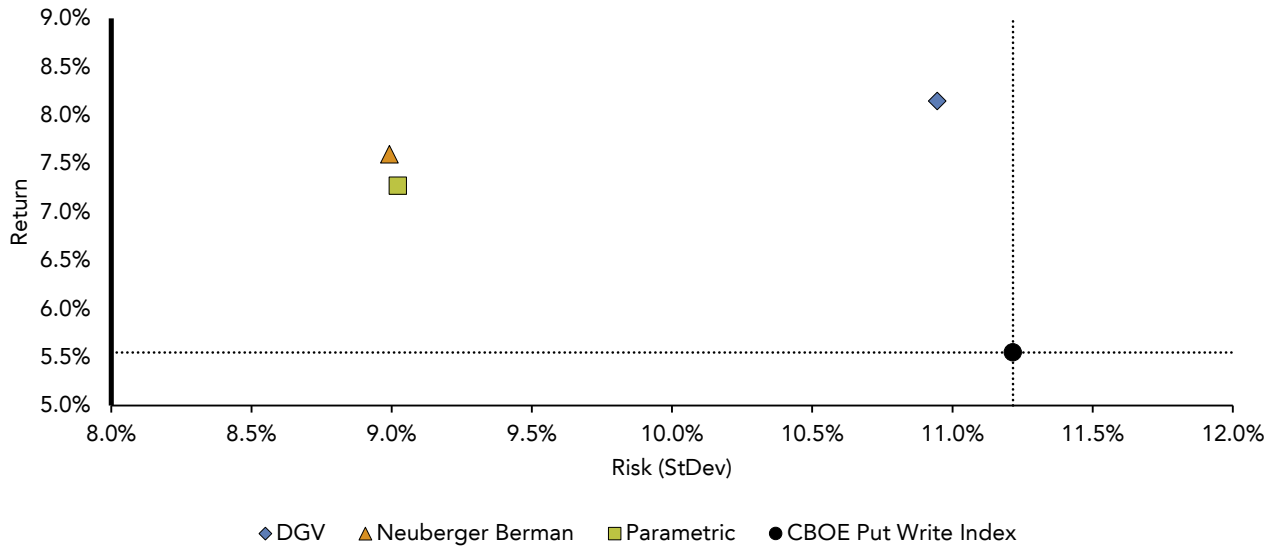
3 Year Upside and Downside Capture



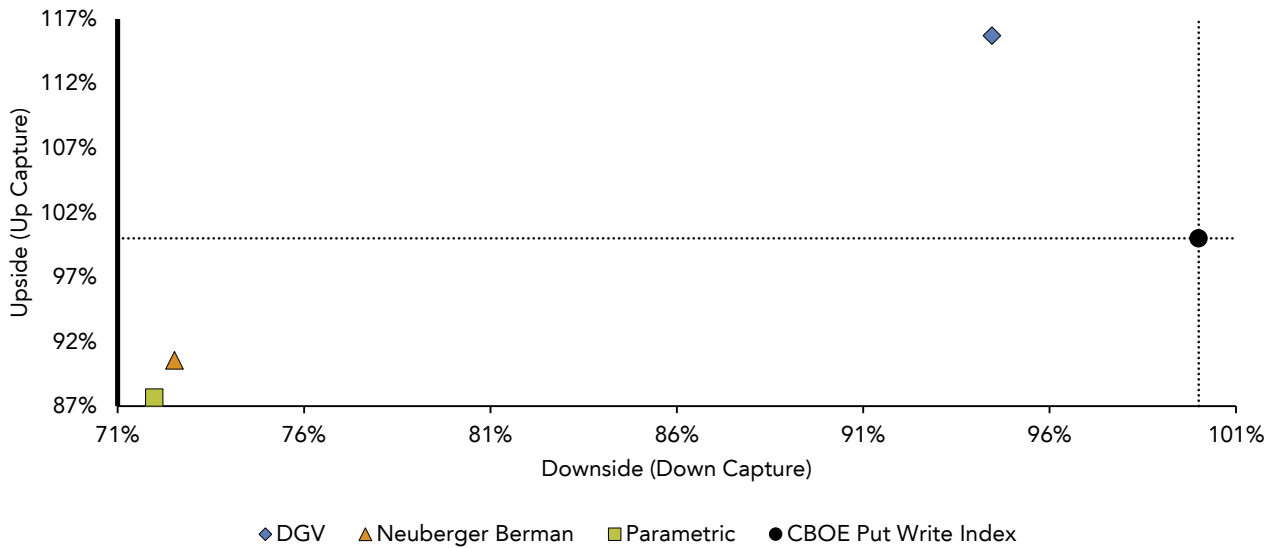
3 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
DGV	4.76%	13.60%	0.24	105.07%	95.52%
Neuberger Berman	6.29%	11.33%	0.42	91.13%	74.11%
Parametric	5.66%	11.39%	0.37	88.42%	74.99%
CBOE Put Write Index	3.12%	14.06%	0.12	100.00%	100.00%

5 Year Risk/Return



5 Year Upside and Downside Capture

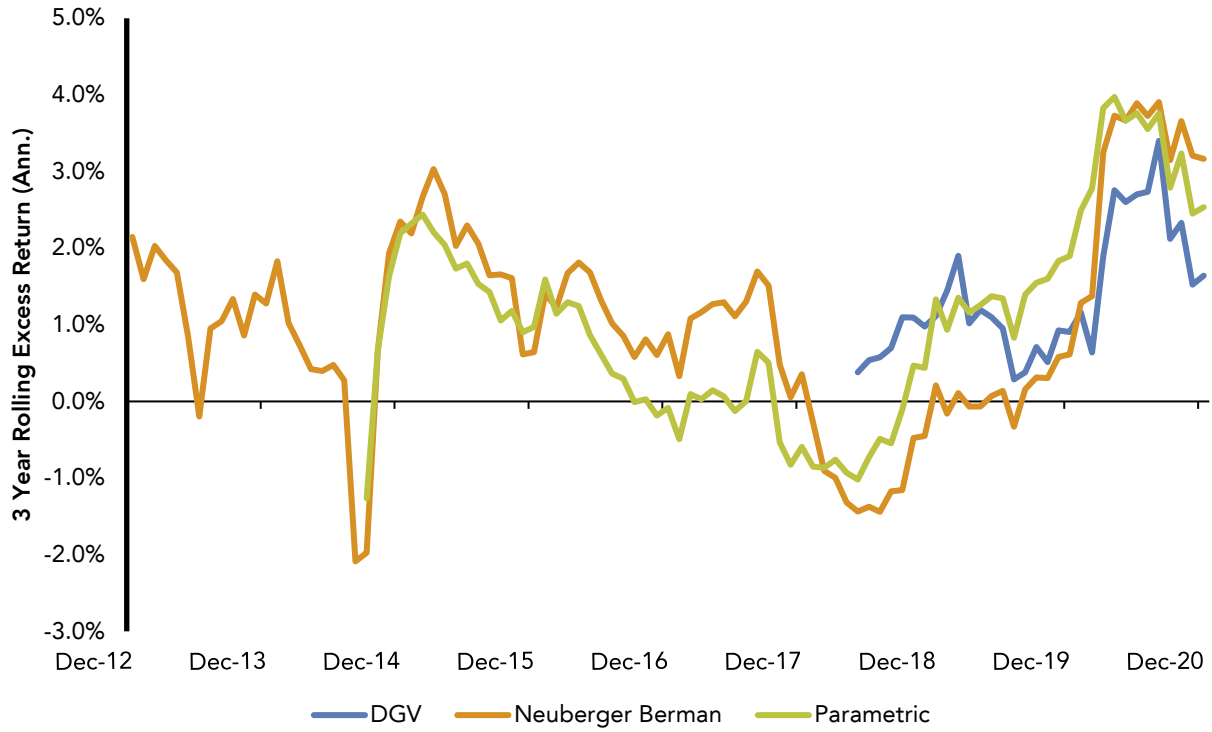


5 Year Return Statistics

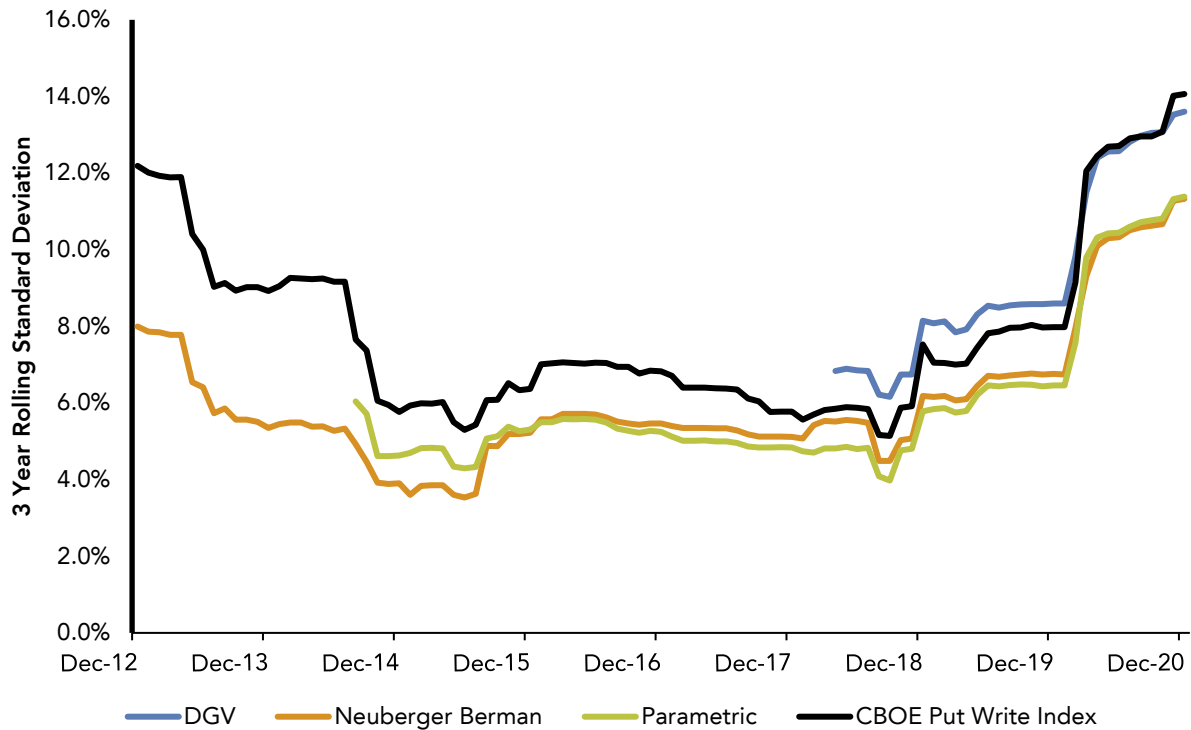
	Return	StDev	Sharpe	Up Capture	Down Capture
DGV	8.15%	10.95%	0.64	115.71%	94.45%
Neuberger Berman	7.60%	8.99%	0.72	90.54%	72.53%
Parametric	7.27%	9.02%	0.68	87.64%	71.99%
CBOE Put Write Index	5.55%	11.22%	0.39	100.00%	100.00%

Risk / Return Profile

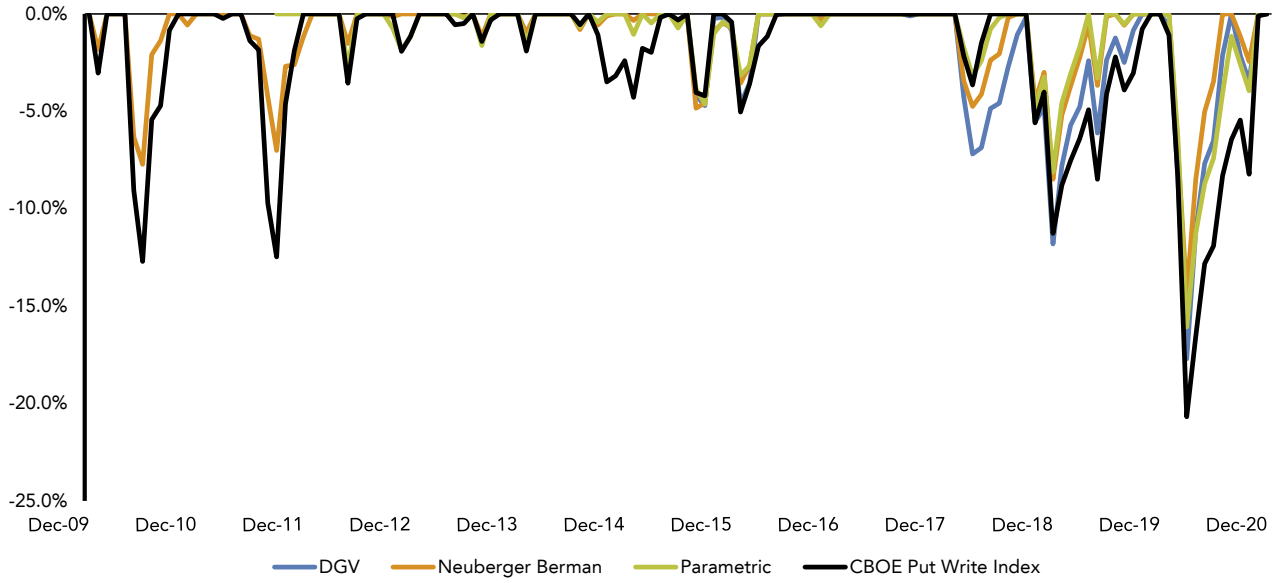
Rolling 3 Year Excess Returns over CBOE Put Write Index



Rolling 3 Year Standard Deviation



Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Crash Dec '19 - Mar '20
DGV	--	--	--	-3.2%	-17.7%
Neuberger Berman	-28.2%	-6.4%	1.2%	-1.6%	-14.2%
Parametric	--	--	1.2%	-2.2%	-16.1%
CBOE Put Write Index	-28.2%	-11.6%	-0.5%	-1.9%	-20.7%

Manager Correlations

5 Year Correlations Excess Return

	DGV	Neuberger Berman	Parametric
DGV	1.00		
Neuberger Berman	0.77	1.00	
Parametric	0.70	0.89	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Barclays Aggregate	Barclays High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
DGV	0.97	0.90	0.86	0.00	0.82	0.73	0.86	0.91
Neuberger Berman	0.96	0.90	0.87	0.04	0.80	0.72	0.85	0.91
Parametric	0.96	0.91	0.87	0.03	0.84	0.78	0.88	0.93

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.	Fee For \$100,000,000
DGV	30 bps on the Balance	--	0.30%	0.52%**	\$300,000
Neuberger Berman	30 bps on the Balance	--	0.30%	0.52%**	\$300,000
Parametric	32.5 bps on the first \$50 million 30 bps on the next \$50 million 27.5 bps on the next \$100 million	--	0.33%	0.52%**	\$312,500

**eVestment Commingled Fund - average does not include operating/admin fees. These typically range from 5-15 bps.

Fee Comparison

Fund Terms & Liquidity

Firm	Minimum Account Size (\$MM)	Redemptions	Days Notice	Vehicle Domicile	Vehicle Structure	Investor Restrictions
DGV	\$1.0	Monthly	5	On-Shore	3c7, Limited Liability Company	--
Neuberger Berman	\$10.0	Monthly	7	On-Shore	LLC (Limited Liability Company)	5% Redemption Holdback
Parametric	\$3.0	Monthly	5	On-Shore	--	--

Appendix

Firm Compliance

Firm Name	Registered Investment Advisor?	GIPS Verified?	Last Year of Verification	Verification Firm	Soft Dollars?	Firmwide Soft Dollars Last Year \$MM	Own Broker / Dealer?
DGV	Yes	No	--	--	No	\$0.00	No
Neuberger Berman	Yes	Yes	2019	ACA Performance	Yes	--	Yes
Parametric	Yes	Yes	2019	ACA Performance	No	\$0.00	No

Client Breakdown

Firm Client Breakdown

	DGV	Neuberger Berman	Parametric
Corporate	1.9%	27.7%	13.3%
E & F	66.5%	3.4%	10.6%
Healthcare	30.1%	0.0%	0.9%
HNW/Family	0.3%	14.0%	37.2%
Ins/Fin	0.0%	11.9%	0.1%
Mutual Fund	0.0%	23.3%	2.0%
Public	0.0%	13.6%	10.9%
Religious	1.2%	0.0%	0.0%
Taft-Hartley	0.0%	1.7%	2.2%
Sub-Advisory	0.0%	0.0%	7.1%
Wrap	0.0%	1.2%	9.0%
Other	0.0%	3.2%	6.6%

Notes on Other

Neuberger Berman - Sovereign Wealth Funds, Other Separate Accounts, Private Funds

Parametric - Charity, Commingled, Limited Partnership, Superannuation

Product Client Breakdown

	DGV	Neuberger Berman	Parametric
Corporate	5.6%	1.5%	10.7%
E & F	1.7%	9.9%	33.1%
Healthcare	88.4%	0.0%	5.7%
HNW/Family	0.8%	0.0%	0.7%
Ins/Fin	0.0%	0.8%	0.0%
Mutual Fund	0.0%	0.0%	9.2%
Public	0.0%	64.3%	12.8%
Religious	3.5%	0.0%	0.0%
Taft-Hartley	0.0%	23.5%	27.0%
Sub-Advisory	0.0%	0.0%	0.9%
Wrap	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Jonathan Havice	Chief Investment Officer	30	7	7	BEing
Lance Breiland	Chief Operations Officer	22	7	7	BA, J.D.
Shawn Peterson	Analyst	5	6	6	BA
Joe Richardson	Trader	5	4	4	BBA, CFA
Christopher Lange	Research	14	4	4	MBA, BA
Kim Stallman	Operations	19	4	4	--
Matt Tourville	Analyst	16	3	3	Masters, BA, BS
Andrew Varpness	Controller	17	3	3	BS, CPA

Product Turnover

	2017	2018	2019	2020	Employee Turnover (5 Years)	
Total Clients	22	29	29	22	Hired	13
Total Assets \$MM	\$750.0	\$765.0	\$866.4	\$758.5	Terminated	2
Asset Inflow \$MM	\$535.1	\$182.6	\$32.0	\$133.5	Retired	0
Asset Outflow \$MM	\$96.0	\$66.0	\$70.9	\$242.6	Resigned	1
					Total Firm Employees	10

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Health Care	\$158.4	20.9%	Average Client Size	\$34.5
Health Care	\$151.2	19.9%	Smallest Client Size	\$0.2
Health Care	\$101.3	13.4%		
Health Care	\$56.5	7.4%		
Health Care	\$53.7	7.1%		

Neuberger Berman Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Derek Devens	Senior Portfolio Manager	22	5	5	BS, CFA, MBA
Rory Ewing	Assistant Portfolio Manager	16	5	5	BA, MBA
Eric Zhou	Assistant Portfolio Manager	7	5	5	Masters, BA
Beryl Lou	Investment Analyst	9	4	4	BS

Product Turnover

	2017	2018	2019	2020	Employee Turnover (5 Years)	
Total Clients	--	--	--	--	Hired	419
Total Assets \$MM	\$263.0	\$645.0	\$1,332.0	\$1,553.0	Terminated	--
Asset Inflow \$MM	\$263.0	\$64.0	\$538.0	\$207.0	Retired	--
Asset Outflow \$MM	\$0.0	\$1.0	\$2.0	\$74.0	Resigned	264
					Total Firm Employees	2,345

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$624.0	40.2%	Average Client Size	\$37.9
Public	\$176.1	11.3%	Smallest Client Size	--
Taft-Hartley	\$127.4	8.2%		
Public	\$84.5	5.4%		
Taft-Hartley	\$79.6	5.1%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Thomas Lee	Chief Investment Officer	29	27	10	CFA, MBA, BS
Jay Strohmaier	Portfolio Manager	35	12	10	BS, CFA, Masters

Product Turnover

	2017	2018	2019	2020	Employee Turnover (5 Years)	
Total Clients	235	262	286	282	Hired	603
Total Assets \$MM	\$8,086.0	\$9,177.0	\$11,408.0	\$11,382.0	Terminated	--
Asset Inflow \$MM	\$1,233.0	\$770.0	\$780.0	\$518.0	Retired	--
Asset Outflow \$MM	\$59.0	\$297.0	\$368.0	\$628.0	Resigned	304
					Total Firm Employees	614

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Endowment/Foundation	\$2,526.0	22.2%	Average Client Size	\$49.0
Taft-Hartley	\$460.0	4.0%	Smallest Client Size	--
Public	\$362.0	3.2%		
Endowment/Foundation	\$362.0	3.2%		
Public	\$317.0	2.8%		

Other Manager Notes

Notes on % Owned by Parent or Other

Firm Name	Notes
DGV	<p>In October 2016, Oakdale Investment Management Corp. (a wholly-owned subsidiary of ECMC Group) acquired a 20% economic stake in DGV Solutions LP. Oakdale's stake is passive, and Oakdale is not involved in DGV's day-to-day business, investments, or decision-making processes.</p>
Neuberger Berman	<p>Neuberger Berman is 100% owned by NBSH Acquisition, LLC, which is owned by the firm's current and former employees, directors and consultants and, in certain instances, their permitted transferees.</p> <p>Because of our equity ownership structure, which includes both individuals (the majority of whom are employees) and entities, as well as processes around tracking demographic data and global privacy regulations, we are unable to provide the requested data on equity ownership.</p>
Parametric	<p>On October 8, 2020, Parametric's parent company, Eaton Vance Corp. (EVC), announced that it had entered into a definitive agreement to be acquired by Morgan Stanley for an equity value of approximately \$7 billion. The combination of EVC and Morgan Stanley Investment Management (MSIM) will create one of the world's largest and most important global asset managers, with approximately \$1.2 trillion of assets under management and expertise spanning the global capital markets. Bringing EVC and MSIM together creates a uniquely powerful set of investment solutions to serve both institutional and retail clients in the U.S. and internationally. The acquisition is subject to customary closing conditions, and is expected to close in the second quarter of 2021. This transaction will not change the structure or operating model of Parametric.</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	Enter Product into proprietary MAI database	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
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Definitions

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's monthly return less the risk-free rate as the independent variable and the manager's monthly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of months in which the manager beat or matched the benchmark by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of monthly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Dividend Yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Global Investment Performance Standards® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to guide managers toward ethical practices in the use and application of soft dollar client brokerage.

Definitions

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Minority Status is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns relative to a normal distribution. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Sub-Advisory relationships are where the manager oversees another investment firm's product.

Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap Relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

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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.