

**City of Cincinnati Retirement System  
Investment Committee**

**City Hall Council Chambers and via Zoom  
August 5, 2021 – 12:00 PM**

**AGENDA**

**Members**

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

Kathy Rahtz  
Erica Winstead

**CRS Staff**

Paula Tilsley  
Renee Kabin  
Bev Nussman  
Keva Eleam

**Call to Order**

**Approval of Minutes**

✚ May 6, 2021

**New Business**

- ✚ Ullico – Infrastructure
- ✚ Neuberger Bergman – Defensive Equity
- ✚ 2nd Quarter, 2021 Investment Report
- ✚ International Equity Review

**Adjournment**

**Next Meeting:** November 4<sup>th</sup>, 2021 12:00 P.M. – TBD



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

May 6, 2021 / 1:00 P.M.  
City Hall – Council Chambers

**Present**

Bill Moller  
Tom Gamel  
John Juech  
Mark Menkhaus, Jr.  
Kathy Rahtz  
Don Stiens

**Absent**

Erica Winstead

**Staff Present**

Paula Tilsley  
Renee Kabin  
Bev Nussman  
Keva Eleam

Meeting was called to order at 1:13 P.M.

**APPROVAL OF MINUTES**

K. Rahtz made a motion to approve the minutes from the February 4, 2021 meeting. D. Stiens seconded the motion. A roll call vote was taken, results follow:

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

Minutes of February 4, 2021 Investment Committee meeting were approved.

**NEW BUSINESS**

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

**✦ 1<sup>st</sup> Quarter 2021 Executive Summary Review**

Market Value of Assets - \$2.39 Billion as of March 31, 2021.

B. Christenson began with an overview of the 1st quarter investment report, and highlighted defensive equity and risk premium volatility, to be discussed more in-depth later. Due to the current market environment, equities have become overweight to core bonds, and Mr. Christenson recommended a two-part rebalancing measure to address this.

The first part of the rebalancing includes moving \$33 million from small cap value, \$10 million from mid cap value and \$10 million from large cap value to put into core bonds.

The second part of the rebalancing measure would be to take \$18 million from the International ACWI Index and move it to the Russell 3000 Index to correct the overweight position in the international asset class.

***Committee Action***

Motion # 1:

B. Moller made a motion to rebalance the portfolio by moving \$33 million out of small cap value, \$10 million out of mid cap value and \$10 million from large cap value equities and into core bonds, for total of \$53 million. T. Gamel seconded the motion.

Motion #2:

B. Moller made a motion to move \$18 million from the international ACWI Index to the Russell 3000 Index. T. Gamel seconded the motion.

Discussion involved the necessity to stay with lower returns on the bonds given the pressure to achieve an overall 7.5 percent return. Mr. Christenson responded that the fund needs to rely on fixed income's liquidity to be able to meet the negative seven percent cash flow each year, among other considerations.

Roll Call vote results for Motion #1:

Mr. Gamel—Y

Mr. Juech – Y

Mr. Menkhaus, Jr.– Y

Mr. Moller -- Y

Ms. Rahtz – Y

Mr. Stiens – Y

The motion to rebalance the portfolio by moving \$33 million out of small cap value, \$10 million out of mid cap value and \$10 million out of large cap value for a total of \$53 million into core bonds passed.

Roll call vote results for Motion #2 are as follows:

Mr. Gamel- Y

Mr. Juech – Y

Mr. Menkhaus, Jr. - Y

Mr. Moller – Y

Ms. Rahtz – Y

Mr. Stiens – Y

The motion to rebalance international equities by moving \$18 million out of the international ACWI Index and into the Russell 3000 Index passed.

***Committee Action***

D. Stiens made a motion to accept the First Quarter 2021 Investment Report. M. Menkhaus seconded the motion. Roll call vote results are as follows:

Mr. Gamel – Yes

Mr. Juech – Yes

Mr. Menkhaus, Jr.- Yes

Mr. Moller – Yes

Ms. Rahtz – Yes

Mr. Stiens – Yes

The motion to accept the First Quarter Investment report passed.

B. Christensen discussed the need to increase the position in Infrastructure to reach the policy target of 10% that was approved last November. To diversify fund exposure, ULLICO to present at the August meeting. Discussion also occurred to consider replacing risk parity with defensive equity. Neuberger Berman to present at the August meeting.

B. Christensen discussed the private equity model and the need to commit \$40 million annually to maintain the 10% target allocation. JP Morgan PE X is now coming to market.

***Committee Action***

B. Moller made a motion to commit \$40 million to JP Morgan Fund X. T. Gamel seconded the motion. Roll call vote was taken, and the results follow:

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

The motion to dedicate \$40 million to JP Morgan PE Fund X passed.

D. Stiens discussed two charts he created and presented to the Committee. Mr. Stiens' is concerned with the Board's ability to achieve the expected return of 7.5 percent on a consistent basis. The demonstrated higher risk and lower return of non-U.S. equities compared to U.S. equities is a concern, and he would prefer CRS funds to not be exposed to non-U.S. equities. Mr. Moller proposed discussing the topic more at a future Investment Committee meeting.

Having no further business, M. Menkhaus Jr. made a motion to adjourn. J. Juech seconded the motion. Results of the roll call vote:

Mr. Gamel – Y  
Mr. Juech – Y  
Mr. Menkhaus – Y  
Mr. Moller – Y  
Ms. Rahtz – Y  
Mr. Stiens - Y

The motion to adjourn passed. Meeting adjourned at 2:10 p.m.

Next meeting: August 5, 2021 at 12:00 p.m.

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NOT FOR USE WITH THE GENERAL PUBLIC

## Cincinnati Retirement System

Ullico Infrastructure Taxable Fund, L.P.  
August 5, 2021

Ullico Investment Company, LLC  
(Member FINRA/SIPC)

**Presented by:**

Luke Howe  
Managing Director  
Ullico Investment Company, LLC (Member FINRA/SIPC)

Reed Singer  
Managing Director  
Ullico Infrastructure Management Company, LLC

# Ullico Infrastructure Taxable Fund, L.P.

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Disclosures are an integral part of this presentation and are included in the Appendix.

# Ullico Corporate Overview

as of March 31, 2021

## Ullico Inc. & Affiliates - Specialty Insurance and Investments

- **Life and Health**

The Union Labor Life Insurance Company was founded in 1927 to provide life insurance to union members and their families. Over ninety years later, Union Labor Life continues to offer specialized insurance products to the union workplace.

- **Casualty**

Providing Professional Liability to protect unions and multiemployer and public benefit funds.

- **Investments**

Providing investment services to institutional investors across all asset classes.

### Leadership

- **Edward M. Smith, President & CEO, Ullico Inc.**

Joined Ullico in 2007 with over 30 years prior experience with organized labor and labor benefit plans; former chairman of the Illinois State Board of Investment

- **Joseph R. Linehan, President, UIA & UIC**

Joined Ullico in 1984 and has held a number of investment management positions with increasing responsibility since he joined the firm.

- **Sonia Axter & Jeff Murphy**

Joined Ullico in 2009, each with over 20 years experience in infrastructure development, principal ownership, project management and finance

### Investment Services\* - \$7.4 billion in AUM

- **Affiliates**

Ullico Investment Advisors (SEC-registered investment adviser)  
Ullico Investment Company (SEC-registered broker dealer & FINRA member)  
The Union Labor Life Insurance Company  
Ullico Casualty Group

- **Commingled Commercial Mortgage Strategies: \$3.7 billion**

Portfolios invested in construction and permanent first mortgages in commercial real estate projects

- **Commingled International Equity: \$760 million**

Portfolios blending value, growth and small cap international equity styles

- **Infrastructure: \$2.4 billion**

A fund intended to provide institutional investors with access to a portfolio of core infrastructure investments

- **Other traditional asset classes: \$592 million**

\*Investment Services includes The Union Labor Life Insurance Company separate accounts, and Ullico Investment Advisors' assets under management.

## Product Highlights



- An open-ended infrastructure fund focused primarily on core assets in all sectors of infrastructure
- Diversified portfolio with holdings of direct investments in the United States and Canada only
- Buy-and-hold underwriting focused on long dated assets with consistent income generation
- Emphasis on assets with contracted income streams or natural monopoly characteristics
- Job creation and preservation through a responsible contractor policy which calls for union construction, operations and maintenance
- Long-tenured investment team aligned with investors through ownership structure

<sup>1</sup>Balko Wind owned by Renewable Energy AssetCo I.



## UIF at a Glance

### Performance (as of 3/31/21)

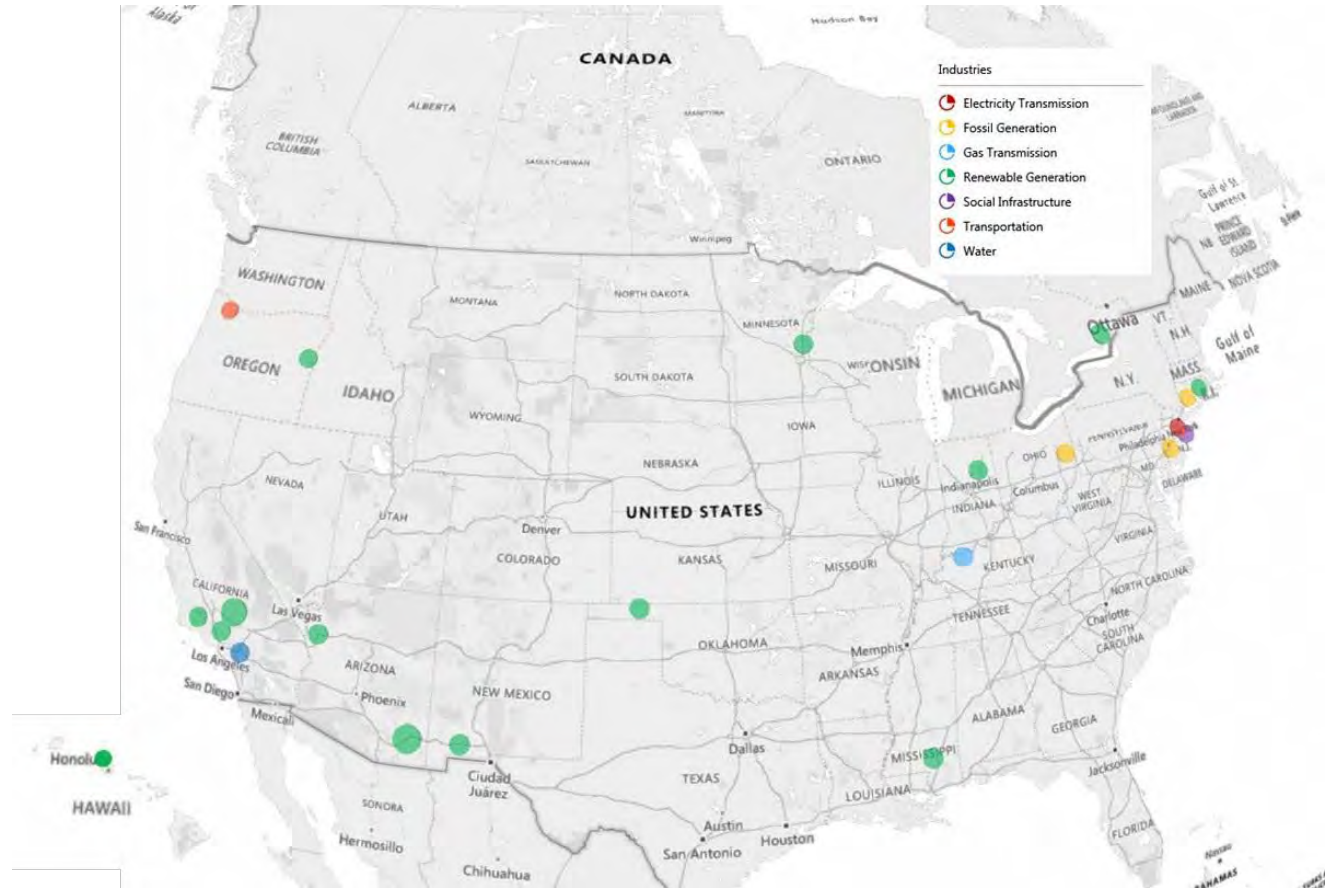
- \$2.4 billion of assets under management
- Net return to investors
  - 8.3% since inception<sup>1</sup>
  - 3.4% last twelve months
- Distributions to investors
  - \$29 million distributed year-to-date, of which \$15 million was reinvested

### Fundraising (as of 5/31/21)

- \$3.75 billion of commitments
- \$2.41 billion of invested capital
- \$1.33 billion of available capital
- 10.1 month average investment period

### Investment (as of 3/31/21)

- 18 transactions encompassing 494 total assets<sup>2</sup>
- New investment since 3/31/21
  - CenTrio Energy (closed on 7/16/21)
- All major sectors represented
- 110,000 customers in water business
- 6.7 million hours of construction jobs created<sup>3</sup>



<sup>1</sup>Inception date is November 28, 2012

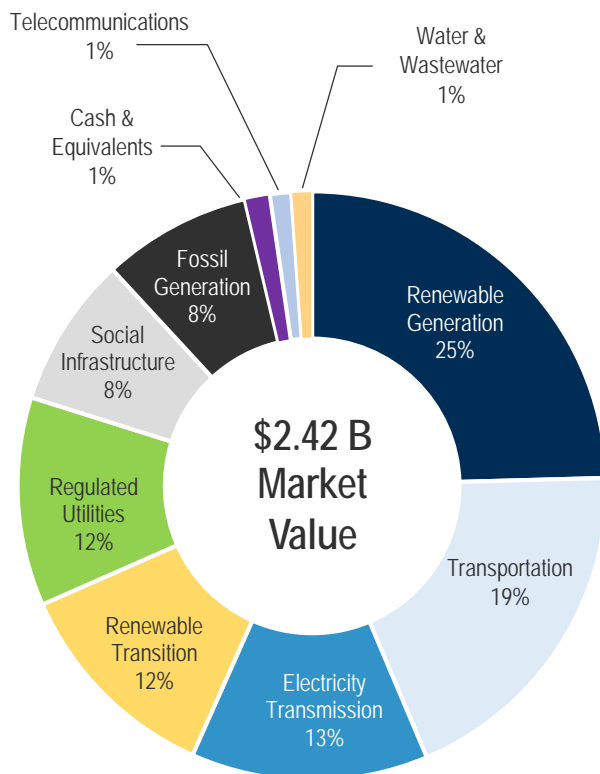
<sup>2</sup>Total assets represents the aggregate number of physical assets from different commercial markets owned by the portfolio investment companies

<sup>3</sup>Source: Monthly portfolio company construction reports.

Performance results for periods greater than one year are annualized. Past performance is not indicative of future results. Current performance may be lower or higher than the performance data quoted. The performance disclosure is an integral part of this presentation and is included.

# Portfolio Breakdown

as of March 31, 2021

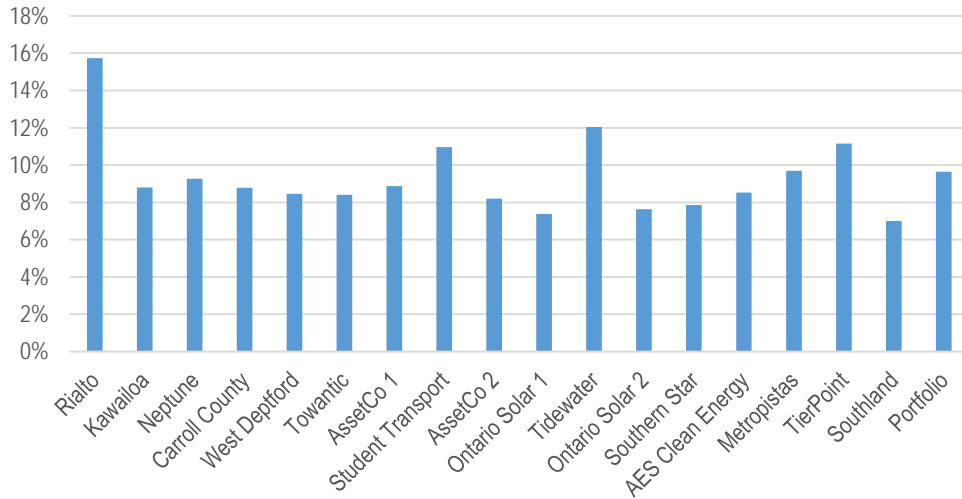


		Market Value
<b>Renewable Generation</b>		<b>594.4 M</b>
AssetCo I	1,118 MW portfolio of utility-scale solar and wind assets across 14 assets in eight U.S. states.	127.9 M
AssetCo II	750 MW portfolio of solar and wind assets across four U.S. states.	83.9 M
Kawailoa Wind	69 MW wind farm consisting of 30 Siemens turbines.	31.2 M
Ontario Solar I	38.5 MW solar generation portfolio consisting of 4 assets in Canada.	64.8 M
Ontario Solar II	40 MW solar generation portfolio consisting of 4 assets in Canada.	65.0 M
AES Clean Energy	1.3 GW portfolio of 70 solar and wind assets across 12 states in the U.S.	221.6 M
<b>Transportation</b>		<b>461.3 M</b>
JFK	International airport terminal redevelopment and expansion.	30.4 M
Metropistas	88 KM of operating toll road in Puerto Rico	333.0 M
Tidewater	An essential provider of marine transportation services in the Pacific Northwest.	97.9 M
<b>Electricity Transmission</b>		<b>315.0 M</b>
Neptune RTS	660 MW high voltage direct current transmission cable between NJ and NY.	315.0 M
<b>Renewable Transition</b>		<b>284.2 M</b>
Southland	2 natural gas fired generation assets with total capacity of 1.3 GW; and 2 battery storage assets with total capacity of 110 MW	284.2 M
<b>Regulated Utilities</b>		<b>277.0 M</b>
Southern Star	FERC regulated gas pipeline running through several states in Midwest and Mid-Continental U.S.	277.0 M
<b>Social Infrastructure</b>		<b>200.2 M</b>
Student Transport	Third largest provider of school transportation services in North America with 290+ school districts, 1.2 m students and 13K+ vehicles.	200.2 M
<b>Fossil Generation</b>		<b>197.9 M</b>
Carroll County Energy	700 MW combined cycle electric power generation facility.	62.4 M
Towantic Energy	785 MW combined cycle electric power generation facility.	68.4 M
West Deptford Energy	751 MW combined cycle electric power generation facility.	67.1 M
<b>Telecommunications</b>		<b>28.2 M</b>
TierPoint Data Centers	41 data center facilities in 20 markets and over 4,000 customers	28.2 M
<b>Water &amp; Wastewater</b>		<b>27.5 M</b>
Rialto Water Services	Concession for the operation of the City of Rialto's water and wastewater facilities.	27.5 M

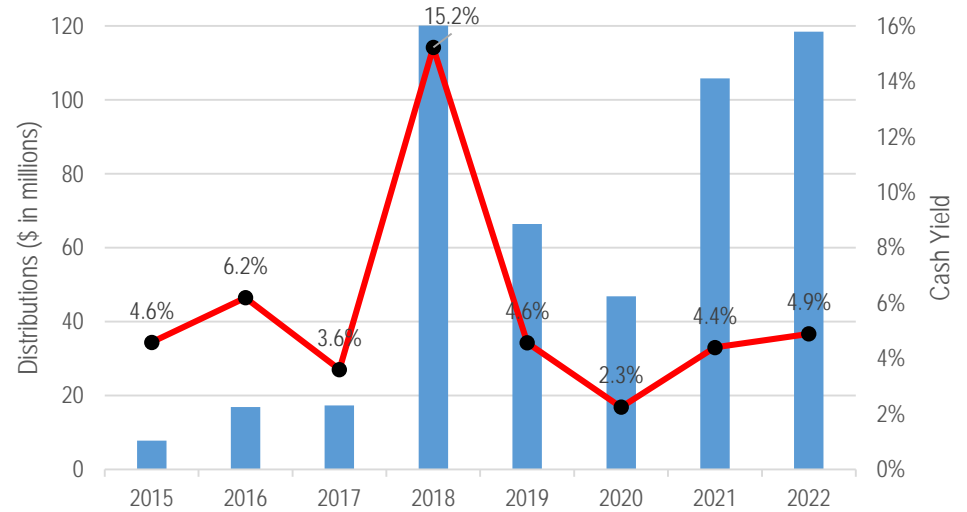
# Portfolio Breakdown

as of March 31, 2021

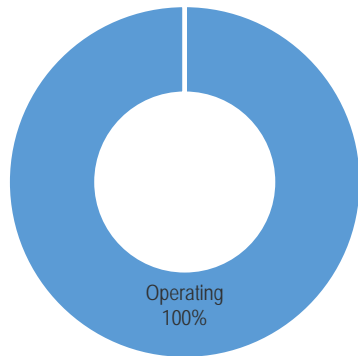
### Forecast Returns



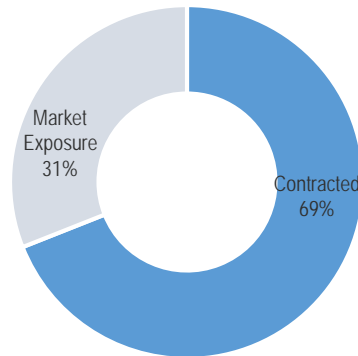
### Portfolio Company Distributions



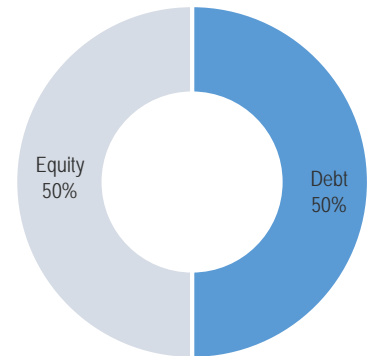
### Operating Stage



### Commercial Structure



### Capital Structure

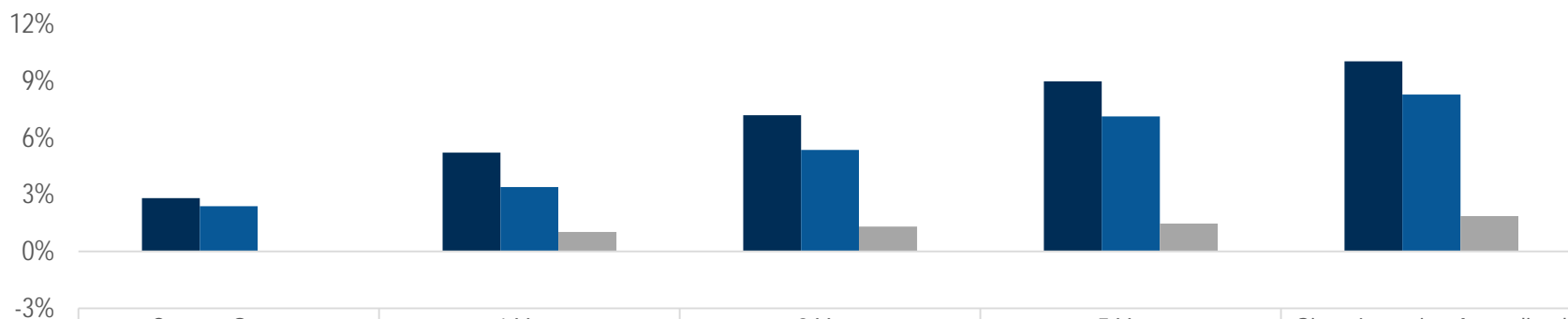


The forecast returns reflect various assumptions of Ullico Investment Advisors ("UIA"), project developers, operators and various third party advisers concerning the future performance of the underlying investments and are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of UIA. Accordingly, there can be no assurance that such projections will be realized. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections based thereon. Inception date is November 28, 2012. | Operating Stage and Commercial Structure percentages are based on market values as of 3/31/2021. Cash and liabilities are excluded.

# Taxable Portfolio Performance Update

as of March 31, 2021

## Total Return



	Current Quarter	1 Year	3 Year	5 Year	Since Inception Annualized
■ UIF (gross)	2.8%	5.2%	7.2%	9.0%	10.0%
■ UIF (net)	2.4%	3.4%	5.3%	7.1%	8.3%
■ Standard Deviation		1.0%	1.3%	1.5%	1.9%

Cash Yield	
Distribution Year	Percentage
2015	4.6%
2016	6.2%
2017	3.6%
2018	15.2%
2019	4.6%
2020	2.3%
2021 Estimate	4.4%
Average Since Inception	6.3%

Inception date is November 28, 2012. Performance results for periods greater than one year are annualized. Past performance is not indicative of future results. Current performance may be lower or higher than the performance data quoted. The performance disclosure is an integral part of this presentation and is included. Standard deviation is calculated using gross quarterly returns. | UIF has distributed cash annually on July 1. Effective October 1, 2018, UIF makes distributions of available cash semi-annually on October 1 and April 1. Cash yields are calculated based on the actual distributions from investments in that calendar year divided by the average AUM during that year. Depending on the timing of distributions from the investments some portion of the distribution may be paid in April of the next calendar year.

## Sourcing Strategy

- UIF sources opportunities through its proprietary network of developers and financial partners, local and national labor networks, and the contractor community.
- Sourcing investment opportunities through UIF's partner network leads to more negotiated transactions with proven partners. Since inception:
  - 4 investments sourced from partners
  - 13 negotiated transactions (of 18)
  - 8 investments with common equity partners
  - 9 follow-on investments within the portfolio

### Institutional



### Strategic



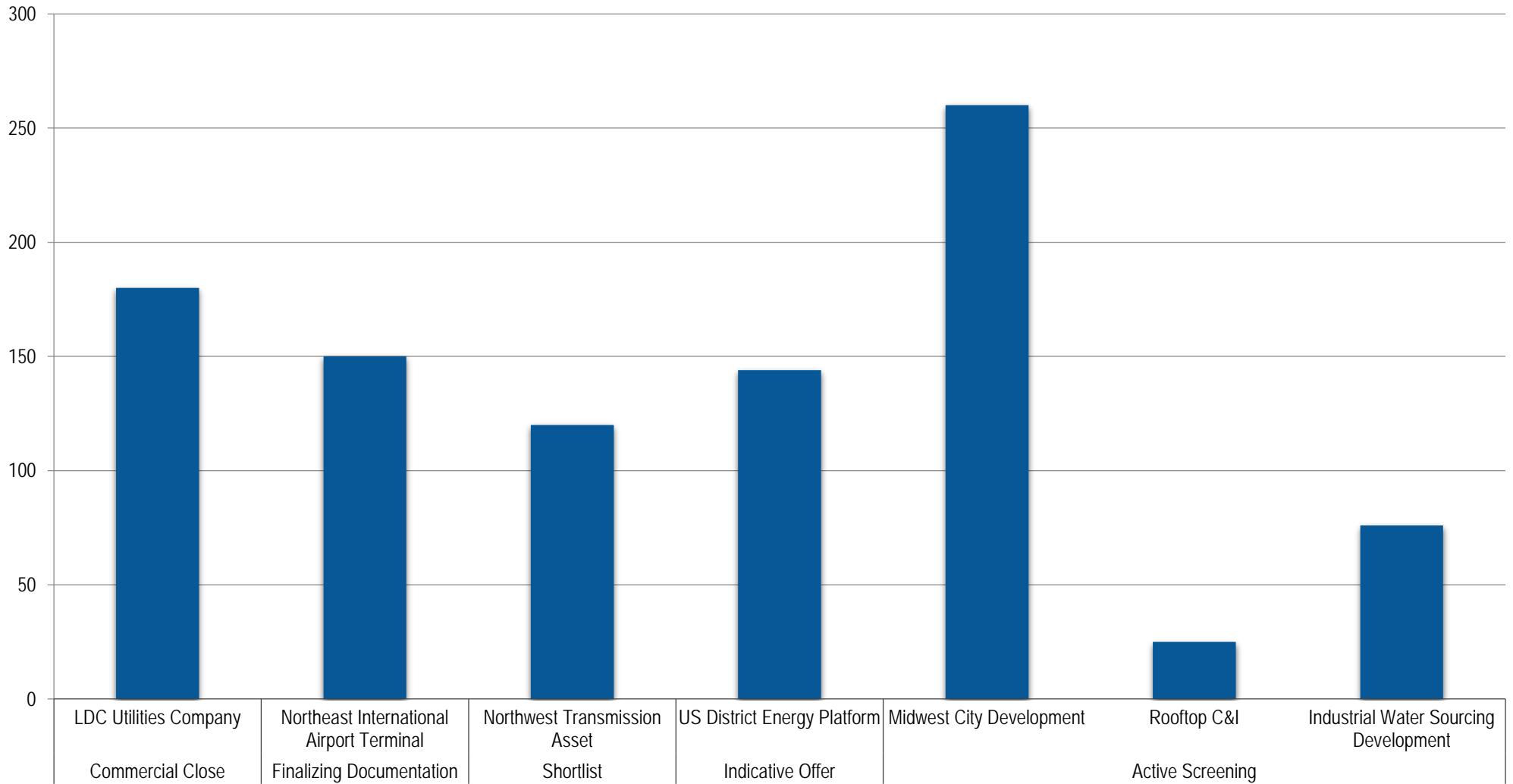
### Financial



# 12-Month Pipeline

as of July 26, 2021

Total Value of Screened Investment Opportunities = \$955 million



# Appendix 1

## UIF Abbreviated Term Sheet

<b>Structure</b>	<ul style="list-style-type: none"> <li>Delaware Limited Partnership established in 2012</li> <li>Portfolio investments are commingled with fund interests designated into units corresponding to each Limited Partnership's respective ownership</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>Open ended fund with indefinite term</li> </ul>
<b>Target Return</b>	<ul style="list-style-type: none"> <li>10% to 14% target gross return</li> <li>Majority of return through annual cash distributions</li> </ul>
<b>Geography</b>	<ul style="list-style-type: none"> <li>United States and Canada</li> </ul>
<b>ERISA</b>	<ul style="list-style-type: none"> <li>ERISA fiduciary <ul style="list-style-type: none"> <li>Fiduciary as defined in Section 3(21)(A) of ERISA</li> <li>Investment Manager as defined in Section 3(38) of ERISA</li> <li>QPAM as defined in Section V(a) of PTCE 84-14</li> </ul> </li> </ul>
<b>Economics (effective 7/1/20)</b>	<ul style="list-style-type: none"> <li>1.75% on assets under management from \$0 to \$50 million</li> <li>1.65% on assets from \$50 million to \$75 million</li> <li>1.50% on assets from \$75 million to \$100 million</li> <li>1.40% on assets from \$100 million to \$125 million</li> <li>1.25% on assets from \$125 million to \$250 million</li> <li>1.00% on assets greater than \$250 million</li> </ul>
<b>Minimum Investment</b>	<ul style="list-style-type: none"> <li>\$5 million</li> </ul>

Please read the Confidential Private Placement Memorandum and Performance Disclosure for a complete description of all fees and expenses.



# Organization Chart

## Ullico Infrastructure Management Company, LLC *Investment Team*

### Portfolio & Acquisitions

*Jeff Murphy*  
Portfolio Manager

*Rohit Syal*  
Head of Acquisitions

*Reed Singer*  
Senior Acquisitions

### Asset Management

*Sonia Axter*  
Head of Asset Management

*Evan Kominsky*  
Asset Manager

*Roozbeh Baharian*  
Senior Associate

### Analytics Team

*John Coleman*  
Director

*Aman Jain*  
Associate

*Swasti Bajoria*  
Associate

*Jennifer Spritzer*  
Associate

*Igor Garcia*  
Associate

## Ullico Investment Advisors, Inc. *Investment Operations, Sales, Client and Consultant Relations*

Joseph Linehan  
President

### Investment Operations (plus 9 additional FTEs)

*Cathy Humphrey*  
Chief Operating  
Officer

*Peter Haley*  
Vice President

### Sales, Client and Consultant Relations

*Luke Howe*  
Sales

*Michael Norkus*  
Sales

*Patrick White*  
Sales

*Michael Pistner*  
Consultant  
Relations

*Connor Finnerty*  
Consultant  
Relations

## Investment Team Biographies

### **SONIA AXTER - MANAGING DIRECTOR, HEAD OF ASSET MANAGEMENT**

Ms. Axter is Managing Director, Head of Asset Management of Ullico Infrastructure Management Company, LLC, ("UIMC") which is a UIA subsidiary and a Relying Adviser of UIA. Prior to assuming this role in January 2017, Ms. Axter was an employee of UIA since 2009 as a Managing Director and Vice President of its Infrastructure Investments group. Ms. Axter has over 25 years experience in infrastructure development, principal ownership and project management. Prior to joining UIA, Ms. Axter was a senior member of Deutsche Bank's alternatives investment group and performed both acquisitions and asset management of infrastructure assets. Ms. Axter was also formerly a senior member of Bechtel Enterprises, the infrastructure finance and development arm of Bechtel Group Inc. In her tenure at Bechtel, Ms. Axter led the redevelopment of one of the first public private partnerships (PPPs) in the U.S., the \$150 million light rail and real estate Cascade Station development in Portland, Oregon. Prior to business school, Ms. Axter spent 7 years as a Project Manager and Project Engineer on a range of transport, utility and environmentally-impacted civil construction projects for the Pacific NW division of Granite Construction Company. Ms. Axter holds an M.B.A. from Stanford Graduate School of Business, a B.S. in Civil Engineering from the University of Washington, and a registered representative designation from the Financial Industry Regulatory Authority.

### **JEFF MURPHY - MANAGING DIRECTOR, PORTFOLIO MANAGER**

Mr. Murphy is Managing Director, Portfolio Manager of Ullico Infrastructure Management Company, LLC, ("UIMC") which is a UIA subsidiary and a Relying Adviser of UIA. Prior to assuming this role in January 2017, Mr. Murphy was an employee of UIA since 2009 as a Managing Director and Vice President of its Infrastructure Investments group. Mr. Murphy has over 25 years experience in infrastructure development, finance and principal ownership. Prior to joining UIA, Mr. Murphy was a senior member of Deutsche Bank's alternatives investment group investing in infrastructure assets in North America and Europe. In this role, he was actively involved in the acquisition and development of its infrastructure investment portfolio. In addition, he had an operating role in the recruitment and management of the infrastructure staff in North America. Before joining Deutsche Bank, Mr. Murphy spent seven years at Bechtel Enterprises. During that time, he lived in the United Kingdom for over four years and worked on a range of infrastructure projects in Europe, including the largest PPP in the world, the \$10 billion London Underground PPP, as well as the \$300 million Tay Wastewater Private Finance Initiative transaction in Scotland, and the \$1 billion Polish A1 Motorway. He also served as the asset manager for the Cascade Station PPP in Portland, Oregon (one of the first PPPs in the United States). Prior to his work at Bechtel, he was a privatization advisor in emerging markets for Barents Group of KPMG as well as a management consultant for Andersen Consulting. Mr. Murphy holds an M.B.A. from Harvard Business School and a bachelor's degree in applied mathematics from Northwestern University.

### **ROHIT SYAL - MANAGING DIRECTOR, HEAD OF ACQUISITIONS**

Mr. Syal is Managing Director, Head of Acquisitions of Ullico Infrastructure Management Company, LLC, ("UIMC") which is a UIA subsidiary and a Relying Adviser of UIA. Prior to assuming this role in January, 2017, Mr. Syal was an employee of UIA since 2012 as a Director and later as Managing Director and Vice President of its Infrastructure Investments Group. Mr. Syal has over 20 years of experience across all major phases of project lifecycle and across multiple infrastructure platforms including working in corporate projects group; feasibility analysis & PPP consulting; infrastructure focused investment banking; and principal investing. Prior to joining UIA, Mr. Syal was a Senior Vice President at Loop Capital Markets where he managed the firm's Infrastructure Advisory and Finance practice. Prior to working at Loop Capital Markets, Mr. Syal spent six years at CDM/Wilbur Smith Associates' Transportation Finance Group as a feasibility and PPP consultant for U.S. and international transportation projects. Before that, Mr. Syal worked in the corporate projects group at Trident Group, a diversified industrial conglomerate based in India where he played a significant role in setting up a Co-generation and Chemical Recovery expansion project for one of the largest agro-based paper manufacturing plant in the world. Mr. Syal holds an M.B.A with Honors from University of Chicago Booth School of Business, an M.S. in Industrial Engineering from University of Arizona and a registered representative designation from the Financial Industry Regulatory Authority.

### **REED SINGER - MANAGING DIRECTOR, ACQUISITIONS**

Mr. Singer is Managing Director, Acquisitions of Ullico Infrastructure Management Company, LLC, ("UIMC") which is a UIA subsidiary and a Relying Adviser of UIA. Prior to assuming this role in January 2017, Mr. Singer was an employee of UIA since 2013 as a Director of the Infrastructure Investments group. Mr. Singer has over 25 years of experience in project finance, acquisitions and project management. Prior to joining Ullico, Mr. Singer was a Director at Fitch Ratings where he served as lead analyst on high profile transportation credits, including hub airports and managed lanes. In this role, he was also responsible for credit ratings for debt issuances from \$100 million to \$6.5 billion, including forecasting, financial statement and debt structure analysis, legal documentation review and presentations to the credit committee. Prior to working at Fitch Ratings, Mr. Singer spent eight years at The Parking Spot as a Financial Analyst (2004-2011), and Vice President, Acquisitions (2011-2012). Before that, Mr. Singer was a Senior Project Manager at URS Corporation, Planning & Development Group where he managed real estate consulting projects for public agencies, developers and financial institutions. Mr. Singer holds an M.B.A with Honors from The University of Chicago Booth School of Business, and a B.S. from Cornell University.

## Investment Team Biographies

### **SWASTI BAJORIA – ASSOCIATE, ACQUISITIONS**

Ms. Bajoria is an Associate of Ullico Infrastructure Management Company, LLC, (“UIMC”) which is a UIA subsidiary and a Relying Adviser of UIA. Prior to assuming this role in August 2017, Ms. Bajoria was an employee of UIA since 2016 as an Intern of the Infrastructure Investments group. Prior to joining Ullico, Ms. Bajoria has interned at the Transaction Services division of KPMG, providing research support and consulting services for major M&A deals. She has also worked as a consulting intern at Mazars, optimizing supply chain and procurement for manufacturing companies as well as building reports tracking trends in SEC Comment Letters for 10-K, 10-Q and 20-F filings. Ms. Bajoria holds a Bachelor’s degree in Mathematics and Economics from Northwestern University and a Certificate in Managerial Analytics from the Kellogg School of Management.

### **JOHN COLEMAN - DIRECTOR**

Mr. Coleman is a Director of Ullico Infrastructure Management Company, LLC, (“UIMC”) which is a UIA subsidiary and a Relying Adviser of UIA. Mr. Coleman has over seven years of experience in power and energy infrastructure investing, financing, and advisory. Prior to joining UIMC in October 2018, Mr. Coleman spent four years at Rockland Capital, a private equity firm focused on the North American energy sector, as part of the firm’s investment team. In this role, he was actively involved in the development, acquisition, financing, management, and sale of energy infrastructure investments. Before that, Mr. Coleman worked as an analyst with Citigroup in their Power and Utilities investment banking group. Mr. Coleman holds a B.S.B.A. in Finance from the University of Miami.

### **EVAN KOMINSKY - SENIOR ASSOCIATE**

Mr. Kominsky is a Senior Associate of Ullico Infrastructure Management Company, LLC, (“UIMC”) which is a UIA subsidiary and a Relying Advisor of UIA. Mr. Kominsky has 15 years of experience in investing, financing and project management. Prior to joining Ullico in July 2019, Mr. Kominsky was an Executive Director at UBS Asset Management for 11 years where he managed a portfolio of global equity investments. In this role, he conducted due diligence on potential new investments and interacted with management teams to determine progress on growth initiatives and operations. Earlier in his career, Mr. Kominsky worked as an analyst in real estate private equity at Pritzker Realty Group and an investment banking analyst at William Blair & Company. Mr. Kominsky holds a BS in Economics from the Wharton School at the University of Pennsylvania and an MBA from the University of Chicago Booth School of Business and is a CFA.

### **AMAN JAIN - ASSOCIATE**

Mr. Jain is an Associate of Ullico Infrastructure Management Company, LLC, (“UIMC”) which is a UIA subsidiary and a Relying Advisor of UIA. Mr. Jain has four years of experience as an Infrastructure consultant and as a construction project manager. Mr. Jain joined Ullico in July 2019 after having completed a summer internship in 2018. Prior to Ullico, Mr. Jain worked at PricewaterhouseCoopers as a consultant advising infrastructure developers on litigation and as a contract administrator for public-private partnerships (P3). Mr. Jain holds a BE in Civil Engineering from Manipal University, a Masters in Infrastructure Management from the Indian Institute of Technology and an MBA (Honors) from the University of Notre Dame. Mr. Jain is also a published researcher in the field of Civil Engineering and Material Science.

### **JENNIFER SPRITZER – ASSOCIATE**

Ms. Spritzer is an Associate of Ullico Infrastructure Management Company, LLC, (“UIMC”) which is a UIA subsidiary and a Relying Advisor of UIA. Ms. Spritzer has five years of experience in asset management, acquisitions, brokerage and market research. Ms. Spritzer also has three years of experience in research, writing and editing. Prior to joining Ullico in February 2020, Ms. Spritzer worked as the Executive Editor of the Cornell Real Estate Review. Ms. Spritzer also held roles in asset management and acquisitions with Highwoods Properties and the Dilweg Companies. Before that, Ms. Spritzer worked as a Broker Associate with KW Commercial, focusing primarily on investment and retail properties. Ms. Spritzer holds an MBA from the Johnson Graduate School of Management at Cornell University, a Master of Professional Studies in Real Estate from the Baker Program in Real Estate at Cornell University and a B.S. in Business from the Kelley School of Business at Indiana University. Ms. Spritzer is also a published author, editor and researcher in the fields of investment, finance and development.

### **ROOZBEH (ROOZ) BAHARIAN – SENIOR ASSOCIATE**

Mr. Baharian is a Senior Associate of Ullico Infrastructure Management Company, LLC, (“UIMC”) which is a UIA subsidiary and a Relying Adviser of UIA. Mr. Baharian has over 13 years of experience across banking and energy infrastructure. Prior to joining Ullico in 2021, Mr. Baharian was a Vice President, Investment Banking at RBC Capital Markets where he advised corporates and financial sponsors in the power, utilities and infrastructure space with respect to strategic and corporate finance matters. Prior to that, Mr. Baharian spent over 6 years with RBC Capital Markets’ Project Advisory & Finance group where he led execution of financing and advisory engagements for some of the most complex and marquee power and energy infrastructure projects across North America. Prior to that, Mr. Baharian spent 4 years with RBC’s commercial banking group, managing a portfolio of commercial credit clients. Mr. Baharian attained a B.A. in Economics from the University of Calgary and is a CFA charterholder.



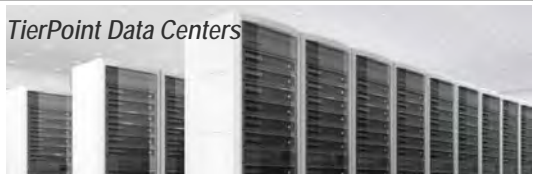



## Investment Team Biographies

### **IGOR GARCIA – ASSOCIATE**



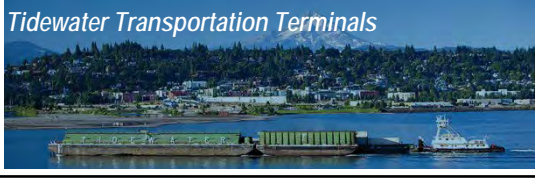



Mr. Garcia is an Associate of Ullico Infrastructure Management Company, LLC, (“UIMC”) which is a UIA subsidiary and a Relying Advisor of UIA. Mr. Garcia has nine years of experience across banking, operations management and engineering in energy infrastructure. Prior to joining Ullico in June 2021, Mr. Garcia was an Associate, Investment Banking at Marathon Capital where he advised corporates and financial sponsors in the power, utilities and infrastructure space. Before that, Mr. Garcia was a Deputy Operations Manager at Petrobras, a fully-integrated oil company. Mr. Garcia holds a BE in Electrical Engineering from the Federal University of Minas Gerais, a graduate degree in Petroleum Engineering from the Petrobras Corporate University, and an MBA from the Kellogg School of Management.

# Appendix 2

## Portfolio Snapshot

Portfolio Investment	Sector	Description	Location	Investment Dates	Investment Amounts
 CenTrio Energy	Unregulated Utilities	<ul style="list-style-type: none"> <li>Provides chilled water, hot water and steam to customers through energy plants, thermal storage facilities and distribution networks</li> <li>Operates across 8 cities and serves over 400 buildings</li> </ul>	Various U.S. Cities	July 2021	\$338M equity
 AES Southland Energy, LLC	Renewable Transition	<ul style="list-style-type: none"> <li>2 natural gas fired generation assets with total capacity of 1.3 GW</li> <li>2 battery storage assets with total capacity of 110 MW</li> </ul>	CA, AZ	Nov 2020	\$279M equity
 TierPoint Data Centers	Telecommunications	<ul style="list-style-type: none"> <li>41 data center facilities</li> <li>20 markets</li> <li>4,000 customers</li> </ul>	Various U.S. States	Sep 2020	\$27M equity
 Autopistas Metropolitanas de Puerto Rico, LLC ("Metropistas")	Transportation	<ul style="list-style-type: none"> <li>Operates the PR-22 and PR-5 toll roads in Puerto Rico</li> <li>Roads are situated within Puerto Rico's most densely populated corridor that is home to approximately 40% of the island's population</li> </ul>	Puerto Rico	Mar 2020 May 2020	\$446M equity (\$135M) equity sell-down
 JFK Terminal 1	Transportation	<ul style="list-style-type: none"> <li>International Airport terminal redevelopment and expansion</li> <li>Currently in development with construction expected in 2021</li> </ul>	Queens, NY	Jun 2019	\$5M equity
 AES Clean Energy	Renewable Generation	<ul style="list-style-type: none"> <li>1.3 GW portfolio</li> <li>70 individual assets</li> </ul>	CA, AZ, NM, WY, IN, NC, NJ, CT, MA	Apr 2019	\$175M equity

## Portfolio Snapshot


Portfolio Investment	Sector	Description	Location	Investment Dates	Investment Amounts
 <p><i>Southern Star Central Gas Pipeline, Inc.</i></p>	Regulated Utilities	<ul style="list-style-type: none"> <li>5,800 miles of steel pipelines</li> <li>47 billion cubic feet of on-system storage</li> <li>Over 200,000 horsepower compressor capacity</li> </ul>	WY, CO, NE, KS, MO, OK, TX	Feb 2019	\$238M equity
 <p><i>Ontario Solar II</i></p>	Renewable Generation	<ul style="list-style-type: none"> <li>40.0 MW portfolio</li> <li>4 individual assets</li> </ul>	Canada	Jan 2019	\$56M equity
 <p><i>Tidewater Transportation Terminals</i></p>	Transportation	<ul style="list-style-type: none"> <li>Transportation provider serving U.S., Canadian and global economies</li> <li>Operates a fleet of tugs and barges and intermodal terminals</li> </ul>	WA, OR, British Columbia	Dec 2018	\$86M equity
 <p><i>Ontario Solar I</i></p>	Renewable Generation	<ul style="list-style-type: none"> <li>38.5 MW portfolio</li> <li>4 individual assets</li> </ul>	Canada	Aug 2018	\$62M equity
 <p><i>Renewable Energy AssetCo II</i></p>	Renewable Generation	<ul style="list-style-type: none"> <li>750 MW portfolio</li> <li>7 individual assets</li> </ul>	AZ, CA, CT, OK	May 2018 May 2018 Oct 2018 Dec 2018 Mar 2019	\$16M equity \$63M mezz. \$7M equity \$7M equity \$1M equity
 <p><i>Student Transportation, Inc.</i></p>	Social Infrastructure	<ul style="list-style-type: none"> <li>Services 290+ school districts</li> <li>13,000+ vehicle fleet</li> <li>Transports 1.2M students/day</li> </ul>	U.S. and Canada	Apr 2018 May 2019	\$156M equity \$30M equity

## Portfolio Snapshot

Portfolio Investment	Sector	Description	Location	Investment Dates	Investment Amounts
 <p>Renewable Energy AssetCo I</p>	Renewable Generation	<ul style="list-style-type: none"> <li>1,118 MW portfolio</li> <li>14 individual assets</li> </ul>	AZ, CA, IN, MN, MS, NM, OK, OR	May 2017 Dec 2019 Jan 2020 March 2021	\$86M equity \$9M equity \$8M equity \$27M equity
 <p>Towantic Energy Center</p>	Fossil Generation	<ul style="list-style-type: none"> <li>785 MW natural gas fired, combined-cycle electricity generating facility</li> <li>GE H-Class turbines</li> </ul>	Oxford, CT	Sep 2016	\$75M equity
 <p>West Deptford Energy</p>	Fossil Generation	<ul style="list-style-type: none"> <li>751 MW natural gas fired, combined-cycle electricity generating facility</li> <li>Siemens H-class turbines</li> </ul>	West Deptford, NJ	Sep 2016	\$78M equity
 <p>Carroll County Energy</p>	Fossil Generation	<ul style="list-style-type: none"> <li>700 MW</li> <li>GE F-Class turbines</li> </ul>	Carrollton, OH	Apr 2015	\$58M equity
 <p>Neptune RTS</p>	Electricity Transmission	<ul style="list-style-type: none"> <li>660 MW</li> <li>55-mile submarine transmission cable</li> </ul>	Sayreville, NJ to Long Island, NY	Nov 2014 Dec 2015 Mar 2018	\$75M equity \$10M equity \$144M equity
 <p>Kawaiiloa Wind Farm</p>	Renewable Generation	<ul style="list-style-type: none"> <li>69 MW</li> <li>30 turbines</li> </ul>	Oahu, HI	May 2013 Jan 2015	\$19M equity \$3M equity




## Portfolio Snapshot

Portfolio Investment	Sector	Description	Location	Investment Dates	Investment Amounts
 <p><i>Rialto Water Services</i></p>	Water/Wastewater	<ul style="list-style-type: none"><li>• 12 MGD</li><li>• 100,000 sewer users</li><li>• 50,000 water users</li></ul>	Rialto, CA	Nov 2012	\$20M equity


## Portfolio Investments

### CenTrio Energy

	<p>CenTrio Energy's (f/k/a Enwave USA) market-leading district energy business currently operates across eight cities and serves over 400 buildings, including universities, office buildings and hospitals. Through central energy plants, thermal storage facilities and distribution networks, CenTrio provides chilled water, hot water and steam to its customers. CenTrio's business benefits from long-term contracts with landlords and tenants, providing stable, predictable cash yield with most revenue coming from fixed capacity payments and a pass-through of commodity costs. CenTrio operates the largest thermal ice storage facility and is currently building the largest sewer heat recovery system in North America. The business has also won P3 mandates for the Syracuse University, the National Western Center in Denver and the Louisiana State University. UIF is a significant minority equity holder in CenTrio in partnership with affiliates of Queensland Investment Corporation ("QIC").</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• Various U.S cities (Chicago, Los Angeles, New Orleans, Seattle, Houston, Denver, Syracuse and Portland)</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• Sale process managed by Scotia Capital Inc. and TD Securities Inc.</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Large-scale unregulated utility business with growth opportunities.</li> <li>• High barriers to entry as plant and equipment in major urban markets would be difficult to replicate and can be scaled efficiently to serve new customers.</li> <li>• Stable long-term contracted cash flows with investment grade level counterparties.</li> <li>• Strong track record of growth and operational excellence.</li> <li>• Efficient and environmentally sustainable alternative to individual building HVAC systems.</li> <li>• Platform in place to capitalize on pipeline of University energy public-private partnerships.</li> <li>• Partnership with likeminded sponsors in QIC.</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• \$2.0 billion total enterprise value</li> <li>• 19% OpCo debt; 14% HoldCo debt (Term loan and capex facility); 67% equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$338 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• 25.0% equity interest</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• July 2021</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• All O&amp;M and asset management functions will be performed by CenTrio management and employees.</li> <li>• Most of the previous Enwave USA team transferred as part of the transaction.</li> <li>• Certain executive, corporate and business development functions are being supplemented with new hires.</li> </ul>


## Portfolio Investments

### AES Southland Energy, LLC

	<p>AES Southland Energy, LLC (“AES Southland”) is a contracted generation and energy storage portfolio that includes two natural gas generation assets in California with total capacity of 1.3 GW and two battery storage assets with total capacity of 110 MW located in California and Arizona. The four assets in the AES Southland portfolio have 20-year power purchase agreements structured as tolling agreements with investment grade utility off-takers and have no dispatch or fuel supply risk. The portfolio is a key component of California’s energy transition due to the critical nature of highly efficient gas generation and battery storage assets that can be dispatched quickly when intermittent renewable power is insufficient to meet demand. The AES Corporation (“AES”) is retaining a 65% interest in AES Southland and will continue to operate and manage the assets.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• Alamos Energy Center: Long Beach, California</li> <li>• Huntington Beach Energy Project: Huntington Beach, California</li> <li>• Alamos Battery Storage: Long Beach, California</li> <li>• Salt River Battery Storage: Chandler, Arizona</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• AES is one of UIF’s partners for the AES Clean Energy investment and developed the AES Southland portfolio</li> <li>• AES retained JPMorgan to manage a sale process for a 35% interest and UIF participated in the auction</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Opportunity to invest in contracted gas generation assets that are critical to Southern California achieving its renewable resource goals</li> <li>• Attractive yield profile with highly contracted, predictable long-term cash flows</li> <li>• The portfolio has fixed-rate, fully-amortizing long-term debt in place that matures along with the expiration of the contract, leaving no financing risk</li> <li>• Well-maintained assets with a strong operating team</li> <li>• Opportunity to invest in battery storage assets, expanding UIF’s generation portfolio mix</li> <li>• Rare opportunity to pursue a contracted power investment</li> <li>• Portfolio was constructed with union labor and provides an opportunity for UIF to implement its Responsible Contract Policy through a minority investment</li> <li>• Opportunity expand UIF’s partnership with AES, a Fortune 500 global power company</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• \$3.2 billion total enterprise value</li> <li>• 62% senior debt (rated BBB-); 11% holding company debt (on both the AES and UIF interests); 27% equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$279 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• 35.0% equity interest</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• November 2020</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• Operations and maintenance services and day-to-day asset management services provided by AES</li> <li>• Additional asset management services to be provided by a third party</li> </ul>

## Portfolio Investments

### TierPoint Data Centers

	<p>TierPoint, LLC (“TierPoint”) is a national provider of data center colocation and managed services through a network of hub cities across the U.S., with 41 data center facilities in 20 markets and over 4,000 customers. TierPoint is one of a few scalable, national colocation platforms with an experienced management team and a national sales organization. TierPoint’s customer base spans multiple geographies and various sectors including healthcare, technology, higher education, financial services, and government. Additionally, the Company has no significant customer concentration: the top 25 customers account for ~16% of monthly recurring revenue (“MRR”) and the top 100 customers account for ~33% of MRR. UIF invested in preferred equity interests which provide a highly protected position in TierPoint’s capital stack.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• Various U.S. states</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• Argo Infrastructure Partners (“Argo”) approached UIF with the opportunity and UIF and Argo negotiated on a bi-lateral basis</li> <li>• Argo previously led a consortium of institutional investors in April 2020 to invest senior preferred equity in TierPoint and Argo sold down a portion of its interest to UIF</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Opportunity to enter a growing core plus infrastructure asset category through a manageable equity investment in a preferred position with board observer right and downside protection</li> <li>• Leading data center platform with significant market reach and national scale</li> <li>• Long-tenured and non-concentrated customer base that provides strong recurring revenues and predictable cash flows</li> <li>• Premier management team with demonstrated investment track record</li> <li>• Preferred equity position offering attractive returns, cash yield, and structural protections</li> <li>• Opportunity to partner with Argo, an established, like-minded investor</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• \$1.9 billion total enterprise value</li> <li>• 38% senior debt; 13% senior preferred equity; 4% junior preferred equity; 45% common equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$27 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• 10% of senior preferred equity units</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• September 2020</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• TierPoint is led by an experienced management team with a track record in cable and telecommunications infrastructure</li> <li>• TierPoint employs over 800 employees, including a dedicated national sales organization, regional operations teams, service and implementation teams, and back office support divisions</li> </ul>

## Portfolio Investments

### Autopistas Metropolitanas de Puerto Rico, LLC (“Metropistas”)



Autopistas Metropolitanas de Puerto Rico, LLC (“Metropistas”) operates the PR-22 and PR-5 toll roads in Puerto Rico under a concession agreement with the Puerto Rico Highways and Transportation Authority (“PRHTA”) through September 2061. The roads are situated within Puerto Rico’s most densely populated corridor that is home to approximately 40% of the island’s population. The roads provide a strong value proposition by delivering time savings of about 50% versus the un-tolled alternative and have over 45 years of operating history, displaying a positive long-term traffic trend and EBITDA growth. The concession includes embedded toll rate growth of U.S. CPI+1.5% per year. UIF is acquiring a 49.0% interest in Metropistas; the remaining 51.0% interest is owned by Abertis Infraestructuras S.A. (“Abertis”).

<b>Location</b>	<ul style="list-style-type: none"> <li>• Puerto Rico</li> </ul>
<b>Source of Transaction</b>	<ul style="list-style-type: none"> <li>• The 49.0% interest was previously owned by GS Global Infrastructure Partners II L.P. and GS International Infrastructure Partners II L.P. (together, “GSIP”), two affiliates of Goldman Sachs</li> <li>• GSIP retained Evercore Group, LLC and Goldman Sachs &amp; Co LLC to manage the sale process; UIF participated in the ensuing auction</li> </ul>
<b>UIF Investment Thesis</b>	<ul style="list-style-type: none"> <li>• 45 year operating history with strong traffic and revenue performance with proven resilience</li> <li>• Essential asset with demonstrated competitive advantages and high cash flow conversion</li> <li>• Favorable, long-term concession agreement supported by constructive regulatory framework</li> <li>• Demonstrated experience completing capex programs and delivering innovative enhancements</li> <li>• Opportunity to acquire a transportation asset with a premium return relative to mainland opportunities</li> </ul>
<b>Capital Structure</b>	<ul style="list-style-type: none"> <li>• \$1.9 billion total enterprise value</li> <li>• 36% senior debt (rated BBB- / Ba3); 9% holding company debt (on UIF’s 49.0% interest); 55% equity</li> </ul>
<b>UIF Capital Invested</b>	<ul style="list-style-type: none"> <li>• \$446 million</li> <li>• Hold of \$311 million after equity sell-down in May 2020</li> </ul>
<b>UIF Ownership</b>	<ul style="list-style-type: none"> <li>• 29.4% equity interest</li> </ul>
<b>Investment Dates</b>	<ul style="list-style-type: none"> <li>• March 2020</li> </ul>
<b>Operating Partner</b>	<ul style="list-style-type: none"> <li>• Metropistas has an experienced management team with a strong track record of successfully delivering concession improvements, operational and technological advancements, and capital expenditure programs</li> <li>• Abertis, the 51.0% owner of Metropistas, is a leading global toll road owner and operator, managing 8,600 km of toll roads in 15 countries. Abertis maintains a strong relationship with the PRHTA and has had a 25-year presence on the island</li> </ul>

## Portfolio Investments

### JFK Terminal 1




Ullico is part of an innovative coalition working to deliver the redevelopment and expansion of John F. Kennedy (JFK) Airport's Terminal One in accordance with Governor Andrew Cuomo's Vision Plan for JFK. The proposed new 2.9 million square foot terminal is being developed by a consortium of four international airlines—Lufthansa, Air France, Japan Airlines and Korean Air Lines—The Carlyle Group, together with its dedicated airport platform, CAG Holdings, JLC Infrastructure and UIF. The plans call for replacing JFK's Terminal 1 (20 years old and undersized) and Terminal 2 (56 years old and functionally obsolete), as well as the area left vacant when Terminal 3 was demolished in 2014. When completed, the proposed terminal will yield a net increase of over 2 million in square feet from the existing terminals and provide 23 international gates, 24 security screening lanes, over 230,000 square feet of retail, dining and other concessions, 116,000 square feet of airline lounges, and 55,000 square feet of interior green space, children's play areas and cultural exhibits.

<b>Location</b>	<ul style="list-style-type: none"> <li>Queens, New York</li> </ul>																								
<b>Source of Transaction</b>	<ul style="list-style-type: none"> <li>Ullico's labor network</li> </ul>																								
<b>UIF Investment Thesis</b>	<ul style="list-style-type: none"> <li>Unique competitive position to serve international air service in New York City.</li> <li>Exclusive relationship with airlines will provide long term use and lease agreements with major international airlines.</li> <li>Long history of traffic and revenue from international air travel, which will support commercial revenue streams.</li> <li>Participation of The Carlyle Group and JLC Infrastructure brings credibility to team</li> <li>Significant economic impact in New York and creation of large number of unionized jobs during construction.</li> <li>Opportunity for UIF to invest in a major transportation asset, bringing further diversifications to the UIF portfolio.</li> </ul>																								
<b>UIF Capital Invested</b>	<ul style="list-style-type: none"> <li>\$100 – 150 million</li> </ul>																								
<b>Investment Milestones</b>	<table border="1"> <thead> <tr> <th></th> <th>Milestone</th> <th>Target Date</th> </tr> </thead> <tbody> <tr> <td>X</td> <td>Governor Cuomo announces \$13 billion plan to transform JFK, including Terminal 1 redevelopment</td> <td>Oct. 2018</td> </tr> <tr> <td>X</td> <td>Finalize and Sign Detailed Term Sheet with Port Authority</td> <td>Dec. 2018</td> </tr> <tr> <td>X</td> <td>Complete Due Diligence</td> <td>Second Quarter 2019</td> </tr> <tr> <td>X</td> <td>Finalize Port Authority Lease and key project documents</td> <td>Fourth Quarter 2019</td> </tr> <tr> <td>X</td> <td>Finalize governmental approvals (environmental, FAA)</td> <td>April 2020</td> </tr> <tr> <td></td> <td>Financial Close / Ground – Breaking</td> <td>TBD</td> </tr> <tr> <td></td> <td>Construction Completion</td> <td>5 Years</td> </tr> </tbody> </table>		Milestone	Target Date	X	Governor Cuomo announces \$13 billion plan to transform JFK, including Terminal 1 redevelopment	Oct. 2018	X	Finalize and Sign Detailed Term Sheet with Port Authority	Dec. 2018	X	Complete Due Diligence	Second Quarter 2019	X	Finalize Port Authority Lease and key project documents	Fourth Quarter 2019	X	Finalize governmental approvals (environmental, FAA)	April 2020		Financial Close / Ground – Breaking	TBD		Construction Completion	5 Years
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<b>Operating Partner</b>	<ul style="list-style-type: none"> <li>CAG Holdings will perform development and asset management services. Reach Airports, a joint venture of CAG Holdings and Munich Airport International, will manage terminal operations.</li> </ul>																								


## Portfolio Investments

### AES Clean Energy

	<p>AES Clean Energy Portfolio is a 1.3 GW operating portfolio of over 70 solar and wind assets in the United States owned by affiliates of Alberta Investment Management Corporation (“AIMCo”), AES Corporation (“AES”), StepStone Group (“StepStone”) and UIF. AES Clean Energy is one of the largest owners, operators and developers of renewable energy projects in the U.S. Portfolio cash flows are supported by investment grade off-takers and power purchase agreements with average remaining life of 19 years.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>California, Arizona, New Mexico, Wyoming, Indiana, North Carolina, New Jersey, Connecticut, Massachusetts</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>AES and AIMCo retained Barclays Capital to manage a sale process and UIF participated in the auction.</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>Fully contracted portfolio with predictable cash flows;</li> <li>Average remaining PPA life of 19 years, with investment-grade counterparties;</li> <li>Partnership opportunity with AES Clean Energy, an experienced developer and operator as well as with AIMCO and AES;</li> <li>Highly diversified portfolio with multiple assets in solar and wind;</li> <li>Geographic diversity among nine states and multiple regions of the United States;</li> <li>All assets are operational with additional capacity to come online in the next 5 years</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>Approximately \$2.8 billion total enterprise value (\$714 million equity, \$1.1 billion tax equity and \$942 million debt)</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>\$175 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>24%</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>April 2019</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>O&amp;M services provided by AES Clean Energy Services or third party O&amp;M providers. Asset management services provided by AES Clean Energy Services.</li> </ul>

## Portfolio Investments


### Southern Star

	<p>Southern Star Central Gas Pipeline, Inc. (“Southern Star”) is a leading transporter of natural gas in the Midwest and Mid-Continent regions of the United States regulated by the Federal Energy Regulatory Commission (“FERC”). Southern Star, headquartered in Owensboro, Kentucky, manages an interstate natural gas transmission pipeline system with over 5,800 miles of steel pipelines, 47 billion cubic feet (“bcf”) of on-system storage, over 200,000 horsepower of compressor capacity, and a large number of interconnecting pipelines. The network is capable of transporting 2.4 bcf/day of natural gas supporting the demand in key Kansas and Missouri metro areas.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>Wyoming, Colorado, Nebraska, Kansas, Missouri, Oklahoma, and Texas</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>Caisse de depot et placement du Quebec (“CDPQ”), UIF’s partner in Student Transportation Inc. was the 100% owner of Southern Star after purchasing GE EFS’s 50% stake in early 2018</li> <li>In October 2018, CDPQ invited UIF to participate in a limited process for a 20.1% equity stake in Southern Star</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>Core business possesses utility-like infrastructure characteristics</li> <li>95% of revenue derived from contracts with no volumetric risk</li> <li>Strong competitive position in major Midwest markets with a long history of contract renewal and stable cash flows</li> <li>Fully integrated delivery capabilities and direct access to one of the most active oil and gas producing areas</li> <li>FERC-approved “Modernization” program synced with accelerated Rate Recovery</li> <li>Upside potential through future growth and expansion opportunities through system optimization</li> <li>Deeply experienced management team Opportunity to expand partnership with CDPQ</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>\$2.42 billion total enterprise value</li> <li>53% senior debt, 47% equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>\$238 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>20.1%</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>February 2019</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>Southern Star management team perform day-to-day asset management and O&amp;M</li> <li>CDPQ performs asset management oversight</li> </ul>




## Portfolio Investments

### Ontario Solar II

	<p>Ontario Solar II is a portfolio consisting of four operating solar assets totaling 40.0 MW: Demorestville, Oro Medonte, Taylor Kidd and Westbrook, located in Ontario, Canada. All four projects were developed and constructed by Canadian Solar Inc. and sell power pursuant to standardized, 20-year, fixed price Feed-In Tariff (“FIT”) contracts. These contracts are with Ontario’s Independent Electricity System Operator (“IESO”), an independent system operator that manages grid operations and wholesale electricity markets for more than 13 million people in the province of Ontario, Canada. UIF is the 100% owner of the asset. Commercial operations of the four solar assets commenced between March 2014 and January 2015.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• Demorestville - Sophiasburg, Ontario</li> <li>• Oro-Medonte - Simcoe County, Ontario</li> <li>• Taylor Kidd - Township of Loyalty, Ontario</li> <li>• Westbrook - Village of Westbrook, Ontario</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• The Ontario Solar II assets were previously owned by BlackRock’s Global Renewable Power I Fund, an infrastructure fund approaching the end of its term</li> <li>• BlackRock retained Merrill Lynch, Pierce, Fenner &amp; Smith (BAML) to manage the sale process for Ontario Solar II and UIF participated in the ensuing auction</li> <li>• Due to existing tax considerations in Canada, it was not advantageous for BlackRock to sell Ontario Solar II to a Canadian tax-exempt entity, which eliminated many of the competitive buyers from the process</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Predictable and immediate cash yields from a mature asset</li> <li>• Several years of operational history and &gt;99% availability</li> <li>• Fully contracted portfolio with predictable cash flows</li> <li>• Average PPA life remaining of 15.2 years at financial close</li> <li>• Investment grade counterparties</li> <li>• Opportunity for 100% ownership due to tax advantages for the Fund</li> <li>• Opportunity to realize economies of scale across Ontario Solar I and Ontario Solar II</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• ~C\$280 million total enterprise value</li> <li>• 73% senior debt, 27% equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$56 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• 100%</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• January 2019</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• Canadian Solar provides operations and maintenance services</li> <li>• Great Circle Solar provides asset management services</li> </ul>


## Portfolio Investments

### Tidewater Transportation Terminals

	<p>Tidewater Transportation and Terminals (“Tidewater”), founded in 1932, is a transportation provider in the Pacific Northwest serving U.S., Canadian and global economies. Tidewater operates a fleet of tugs and barges and intermodal terminals transporting multiple commodities along the Columbia and Snake Rivers, Vancouver Harbor and Vancouver Island. Tidewater has longstanding, entrenched customer relationships with a large and diversified customer base, many of whom have used Tidewater’s services for over 30 years.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>Washington State, Oregon and British Columbia</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>Partnering relationship with Upper Bay investment team from Carroll County Energy investment.</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>Essential transportation operator with 80%+ market share across grain and fuel products;</li> <li>Significant barriers to entry, pricing power and long-standing relationships with customers</li> <li>Upside potential for growth in market share and new services through development projects and acquisitions;</li> <li>Opportunity to invest in a transportation asset, diversifying risk profile in UIF portfolio;</li> <li>Partnering opportunity with Upper Bay team and other co-investors.</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>Approximately \$392 million total enterprise value (\$267.6 million equity, \$124.5 million debt)</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>\$86 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>32.3%</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>December 2018</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>Tidewater is managed by a dedicated management team. Upper Bay Infrastructure Partners is the managing member and provides asset management services.</li> </ul>


## Portfolio Investments

### Ontario Solar I

	<p>Ontario Solar is a portfolio consisting of four operating solar assets totaling 38.5 MW: Glenarm, Goldlight, Illumination and Stone Mills, located in Ontario, Canada. All four projects were developed and constructed by Canadian Solar Inc. and sell power pursuant to standardized, 20-year, fixed price Feed-In Tariff (“FIT”) contracts or, its predecessor, Renewable Energy Standard Offer Programme (“RESOP”) contracts. These contracts are with Ontario’s Independent Electricity System Operator (“IESO”), an independent system operator that manages grid operations and wholesale electricity markets for more than 13 million people in the province of Ontario, Canada. UIF is the 100% owner of the asset. Commercial operations of the four solar assets commenced between August 2012 and November 2015.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• Glenarm—Kawartha Lakes County, Ontario</li> <li>• Goldlight—Town of Georgina, Ontario</li> <li>• Illumination—Scugog, Ontario</li> <li>• Stone Mills—Napinee, Ontario</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• The Ontario Solar assets were previously owned by DIF Infrastructure III (DIF III), a fund of Dutch Infrastructure Fund, B.V., coming to the end of its term.</li> <li>• DIF retained Raymond James to manage the sale process for Ontario Solar and UIF participated in the ensuing auction.</li> <li>• Due to existing tax considerations in Canada, it was not advantageous for DIF III to sell Ontario Solar to a Canadian tax-exempt entity, which eliminated many of the competitive buyers from the process.</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Predictable and immediate cash yields from a mature asset</li> <li>• Several years of operational history and &gt;99% availability</li> <li>• Fully contracted portfolio with predictable cash flows</li> <li>• Average PPA life remaining of 16.5 years at financial close</li> <li>• Investment grade counterparties</li> <li>• Opportunity for 100% ownership due to tax advantages for the Fund</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• ~C\$290 million total enterprise value</li> <li>• 72% senior debt, 28% equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$62 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• 100%</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• August 2018</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• Canadian Solar provides operations and maintenance services</li> <li>• Radian Generation provide asset management services</li> </ul>


## Portfolio Investments

### Renewable Energy AssetCo II

	<p>Renewable Energy AssetCo II, LLC (“AssetCo II”) owns an interest in a 750 MW contracted portfolio of one wind and six solar assets. The assets were acquired by affiliates of DE Shaw Renewable Investments, LLC (“DESRI”) during their development process and are contributed to the AssetCo II portfolio after construction is complete. DESRI affiliates retain a significant ownership interest in the assets. The assets are contracted to sell power, capacity and renewable energy attributes to investment-grade off-takers under long term contracts.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• Solar assets in Arizona, California, Connecticut, Texas</li> <li>• Wind asset in Oklahoma</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• DESRI is an existing UIF partner in Kawailoa Wind and AssetCo/Desert Sky</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Proprietary opportunity sourced through existing UIF partner</li> <li>• Revenue contracted through power purchase agreements with average remaining PPA term of 22 years</li> <li>• Fully contracted portfolio with predictable cash flows</li> <li>• Existing operation provides immediate cash yield</li> <li>• Diversified portfolio with wind and solar assets across multiple states and regions</li> <li>• Long-term investment opportunity</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• \$1.5 billion total enterprise value</li> <li>• Approximately \$374 million equity, \$612 million tax-equity and \$536 million back leverage</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$94 million (\$31 million cash equity plus \$63 million mezzanine loan)</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• 26.3% common equity of portfolio holding company and mezzanine loan</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• May 2018, October 2018, December 2018, March 2019</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• DESRI provides asset management services</li> <li>• Long-term O&amp;M contracts with Swinerton Renewable Energy and First Solar</li> <li>• Wind turbines maintained under long term services agreement with General Electric</li> </ul>


## Portfolio Investments

### Student Transportation, Inc.

	<p>Student Transportation Inc. (“STI”) is the third largest provider of school transportation services in North America, servicing 290+ school districts with a fleet of more than 13,700 vehicles transporting 1.25 million students daily. UIF owns a minority interest in STI, in conjunction with Caisse de Depot et Placement du Quebec (“CDPO”), who is the majority shareholder. Founded in 1997, STI has been successful at growing its market share of home-to-school transportation through increasing its base of contracts with school districts across the U.S. and Canada. While STI’s typical contract with a school district averages five years in duration, STI has a long track record of achieving 95% contract renewal rates with its clients.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• U.S. and Canada</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• UIF was a successful participant in an equity subscription process managed by BMO Capital Markets.</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Transportation asset that derives nearly all its revenue from fixed price contracts with governmental entities and is uncorrelated to other UIF investments, in particular merchant gas power investments.</li> <li>• Strong management team positioned for growth both organically and strategically</li> <li>• High contract renewal rate based on qualitative factors such as safety and customer satisfaction</li> <li>• Youngest fleet among top competitors and strategic pricing advantage for new vehicles</li> <li>• Strong returns to UIF even under reasonable growth scenarios</li> <li>• Fits into the core-plus infrastructure category, offering higher returns, near-term predictability of cash flows and long-term growth prospects.</li> <li>• Opportunity to partner with CDPO, one of the leading infrastructure investors globally.</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• \$1.1 billion total enterprise value</li> <li>• \$776 million equity</li> <li>• \$362 million senior debt</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$186 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• 20.1%</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• April 2018, May 2019</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• STI has an experienced management team that has a long track record of successfully managing the business and will remain in place.</li> </ul>

## Portfolio Investments

### Renewable Energy AssetCo I

	<p>Renewable Energy AssetCo, LLC (“AssetCo”) owns an interest in a 921 MW fully contracted portfolio of eleven solar and wind generation assets (2 wind, 8 solar and one solar/wind combination). The assets were acquired by affiliates of DE Shaw Renewable Investments, LLC (“DESRI”) during the development process. UIF teamed up with Fiera Infrastructure, Inc. to purchase the equity stake from the DESRI affiliates at or shortly before the commercial operations date. DESRI affiliates retain a significant ownership interest in the assets. The assets are all contracted to sell power, capacity and renewable energy attributes to investment-grade off-takers under long-term agreements.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>California, Oklahoma, Arizona, Minnesota, Oregon, New Mexico, Mississippi and Indiana</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>DESRI is an existing UIF partner in Kawailoa Wind</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>Fully contracted portfolio with predictable cash flows;</li> <li>Average remaining PPA term of 23 years, with investment-grade counterparties;</li> <li>Partnership opportunity with DESRI, an experienced and proven asset manager;</li> <li>Diversified portfolio with wind and solar assets across multiple states and regions;</li> <li>Unique opportunity for UIF to invest cash equity in renewables.</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>~\$2.3B total enterprise value</li> <li>42% tax equity, 37% back leverage, 21% equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>\$128 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>18% interest in underlying assets (49% interest in AssetCo)</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>May 2017, December 2019, January 2020, March 2021</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>DESRI provides asset management services.</li> <li>Long term O&amp;M contracts with Swinerton Renewable Energy, EDF Renewable Services and other high quality vendors</li> <li>Wind turbines maintained under long term agreements with General Electric and Vestas</li> </ul>

## Portfolio Investments

### Towantic Energy Center




The CPV Towantic Energy Center project is a 785 megawatt combined cycle power generation facility under construction in Oxford, Connecticut. Starting in 2018, the facility will convert natural gas to electric power through two General Electric H-class combustion turbine generators. The facility is located in the ISO-New England interconnection next to the Algonquin gas transmission pipeline. UIF is a minority equity investor in the project in partnership with Competitive Power Ventures, the project developer, asset manager, and majority equity holder, along with General Electric.

<b>Location</b>	<ul style="list-style-type: none"> <li>Oxford, Connecticut, northeast of the New York City Metropolitan Area</li> </ul>
<b>Source of Transaction</b>	<ul style="list-style-type: none"> <li>Sale process managed by Goldman Sachs</li> </ul>
<b>UIF Investment Thesis</b>	<ul style="list-style-type: none"> <li>Blue-Chip team including General Electric and Competitive Power Ventures;</li> <li>ISO-NE power market has high barriers to entry for new generation capacity;</li> <li>Base load asset utilizing highly efficient GE H-class turbines;</li> <li>Contracted capacity revenue under a seven year agreement helps support project financing;</li> <li>Current stack of ISO-NE generation facilities is aging with retirements expected;</li> <li>Natural gas is the dominant fuel source for electric power generation in ISO-NE, therefore is the marginal fuel;</li> <li>Attractive risk adjusted return and cash yields in line with UIF targets.</li> </ul>
<b>Capital Structure</b>	<ul style="list-style-type: none"> <li>\$1,235 million total enterprise value</li> <li>53% term loan from consortium of banks; 47% Equity</li> </ul>
<b>UIF Capital Invested</b>	<ul style="list-style-type: none"> <li>\$75 million</li> </ul>
<b>UIF Ownership</b>	<ul style="list-style-type: none"> <li>13.7% equity interest</li> </ul>
<b>Investment Dates</b>	<ul style="list-style-type: none"> <li>September 2016</li> <li>Operations began in May 2018</li> </ul>
<b>Operating Partner</b>	<ul style="list-style-type: none"> <li>Asset management and construction management provided by Competitive Power Ventures;</li> <li>O&amp;M agreement with NAES Corporation.</li> </ul>

## Portfolio Investments


### West Deptford Energy

	<p>The West Deptford Energy Center is a 751 megawatt combined cycle power generation facility currently operating in West Deptford, New Jersey. This facility converts natural gas to electric energy through two Siemens F-class combustion turbine generators in the PJM EMAAC Interconnection region. West Deptford has dual natural gas supply connections for efficient fuel supply. The facility achieved commercial operation in 2014. UIF is a minority equity investor in the project in partnership with LS Power who originally developed the facility and is providing asset management services, along with Prudential Financial, Marubeni Corporation, and Perennial Power, a subsidiary of Sumitomo Corporation.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• West Deptford, New Jersey, near Philadelphia</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• UIF was a successful participant in an equity subscription placement process managed by Credit Suisse and Whitehall &amp; Company</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Operating asset with successful track record bidding into PJM capacity market and being dispatched;</li> <li>• Located in supply-constrained PJM EMAAC zone, which historically exhibits higher capacity and energy prices;</li> <li>• Attractive return without exposure to construction and start-up risk;</li> <li>• Attractive projected cash yield from initial investment onward;</li> <li>• The facility was constructed using unionized labor through a project labor agreement;</li> <li>• Dual gas interconnections that price at different nodes allow for economically advantageous natural gas supply</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• \$988 million total enterprise value</li> <li>• 45% term loan from an 11-member consortium of banks; 55% Equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$78 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• 14.5% equity interest</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• September 2016</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• Asset management services provided by LS Power;</li> <li>• O&amp;M agreement with IHI Corporation.</li> </ul>



## Portfolio Investments

### Carroll County Energy

	<p>Carroll County Energy is a 700 megawatt combined cycle power generation facility in Carroll County, Ohio that began operations in December 2017. The facility will convert natural gas to electric power through two General Electric combustion turbine generators and a single steam turbine generator, providing reliable and efficient power for 750,000 homes. UIF is a minority equity investor in the project in partnership with Advanced Power, the project developer, TIAA-CREF, JERA (formerly Chubu Electric Power) and Prudential Insurance Company of America. Bechtel Power constructed the facility under a fixed-price turnkey contract and EthosEnergy, a joint venture of Wood Group and Siemens, of providing operations and maintenance services.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• Carroll County, Ohio, 70 miles west of Pittsburgh</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• UIF was a successful participant in equity subscription placement process managed by Whitehall &amp; Company</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Blue chip development team including Advanced Power, Bechtel and General Electric;</li> <li>• Location within western PJM offers access to world's largest power market experiencing supply constraints as a result of coal plant retirements;</li> <li>• Base load, highly efficient GE generation system places plant among the first gas fired units to be dispatched;</li> <li>• Connection to multiple competitive gas pipelines within natural gas trading zones that trade at a discount to the national average;</li> <li>• Lead equity commitment from TIAA-CREF a long term investor aligned with UIF;</li> <li>• Proven technology with performance guarantees provide by Bechtel, O&amp;M provided by Siemens and Wood Group and major maintenance by GE;</li> <li>• Creation of 700 construction jobs and 20-30 permanent jobs.</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• \$863 million total enterprise value</li> <li>• 49% term loan from consortium of banks; 51% Equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$58 million: \$54.4 voting equity and \$3.6 milestone payments</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• 10.6% equity</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• April 2015</li> <li>• Operations began in December 2017</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• Asset management and construction management provided by Advanced Power;</li> <li>• O&amp;M agreement with EthosEnergy, a joint venture of Wood Group and Siemens.</li> </ul>

## Portfolio Investments

### Neptune Regional Transmission System




Neptune Regional Transmission System ("NRTS") is a 65-mile, 660-MW high voltage direct current submarine transmission cable connecting New Jersey and Long Island, New York. UIF is a minority shareholder of the asset in partnership with Neptune Power Ventures (the developer), CalPERS and Northwestern Mutual, among others. NRTS commenced commercial operations in 2007 and provides approximately 20% of Long Island's power through a Firm Transmission Capacity Purchase Agreement with Long Island Power Authority ("LIPA") extending through 2027, with a 20-year extension option. The useful life of the asset extends through 2056.

<b>Location</b>	<ul style="list-style-type: none"> <li>• Transmission line originates in Sayreville, NJ and terminates in New Cassel, Long Island, NY</li> <li>• 51 miles of the 65 mile line runs under the Raritan River and the Atlantic Ocean</li> </ul>
<b>Source of Transaction</b>	<ul style="list-style-type: none"> <li>• Auction for 25% of Class C shares sold to Northwestern Mutual</li> <li>• UIF participated in the auction and was the runner up from a price perspective</li> <li>• Class A shareholders approached UIF seeking to sell 49% of their shares plus offer same to select group of Class B shareholders</li> </ul>
<b>UIF Investment Thesis</b>	<ul style="list-style-type: none"> <li>• Predictable and immediate cash yields from a mature asset</li> <li>• Essential component of power transmission infrastructure for 1.1 million Long Island residents</li> <li>• Contracted cash flows for 13 years under fixed price contract with investment grade counterparty</li> <li>• Strategically located transmission asset, connecting a lower cost market to a densely populated area</li> <li>• Operating with proven technology, successful operating history, strong O&amp;M agreement</li> <li>• Complementary to other UIF investments</li> <li>• Upside potential through re-contracting efforts</li> </ul>
<b>Capital Structure</b>	<ul style="list-style-type: none"> <li>• ~\$1billion total enterprise value</li> <li>• 46% investment-grade private placement, 54% Equity</li> </ul>
<b>UIF Capital Invested</b>	<ul style="list-style-type: none"> <li>• \$229 million</li> </ul>
<b>UIF Ownership</b>	<ul style="list-style-type: none"> <li>• 49% of Share Class A and 72.8% of Share Class B</li> </ul>
<b>Investment Dates</b>	<ul style="list-style-type: none"> <li>• November 2014, December 2015, March 2018</li> </ul>
<b>Operating Partner</b>	<ul style="list-style-type: none"> <li>• PowerBridge provides management services for NRTS. PowerBridge has developed and continues to operate over 1,320 MW of power transmission infrastructure and Neptune Power Ventures is a wholly-owned subsidiary of PowerBridge.</li> <li>• Siemens Energy provides operations and maintenance services</li> </ul>


## Portfolio Investments

### Kawailoa Wind Farm

	<p>Investment in the largest operational wind farm in Hawaii - Kawailoa Wind L.L.C. ("Kawailoa Wind Farm" or "Project") - a 69 MW facility that commenced commercial operations on November 2, 2012. Investment structured as a membership interest in D.E. Shaw Renewable Investments IV, L.L.C ("DESRI IV"), a single purpose acquisition vehicle set up to acquire the Project from its developer and operator First Wind. The Project sells all the energy generated by the wind farm to the local regulated public utility Hawaiian Electric Company Limited (HECO: BBB- Stable) under a 20-year fixed-price power purchase agreement ("PPA") with an annual escalator of 1.5%. The Project has also entered into 10-year operations/maintenance contracts with Siemens for wind turbines and with First Wind for the balance of plant and administrative services.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• North Shore of Oahu Island, Hawaii</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• Professional network of UIF Investment Team</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Long-term investment opportunity</li> <li>• Existing operation provides immediate cash yield with fully contracted revenue and expenses through agreements with creditworthy entities</li> <li>• Forecast annual cash distributions and investment rate of return in line with UIF targets</li> <li>• World-class operating partners</li> <li>• Alignment of interest with sponsor enabled by incentive structure and investments</li> <li>• Complementary portfolio investment to Rialto Water Services</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• ~\$251 million total enterprise value</li> <li>• 62% 10-year non-recourse bank debt (85% swapped to fixed rate) , 38% Equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$22 million equity investment</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• Around 23% membership interest in DESRI IV with special control rights</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• May 2013 / 25 years; January 2015</li> <li>• UIF investment underwritten with no residual/exit value</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• Siemens Energy Inc, one of the leading manufacturers and maintenance providers for wind turbines in the world with an installed base of over 7,000 wind turbines globally</li> <li>• EDF Renewable Services, one of the largest operators of wind farms in North America</li> </ul>

## Portfolio Investments

### Rialto Water Services

	<p>Rialto Water Services (RWS) is a company jointly owned by UIF and Table Rock Capital (TRC). RWS entered into a 30-year concession agreement with the City of Rialto (the City) California to outsource and upgrade the City's water and wastewater facilities. The City will retain full ownership of the water and wastewater systems, water rights, and public authority for rate setting. Veolia Water North America will operate, maintain and oversee upgrades to the water and wastewater system through a long-term contract with RWS.</p>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>• Rialto, California - population 100,000</li> <li>• 12 miles east of the Ontario International Airport on the I-10 corridor</li> </ul>
<p><b>Source of Transaction</b></p>	<ul style="list-style-type: none"> <li>• Former colleague from Bechtel was a current member of TRC's development team</li> <li>• In 2010, TRC selected as the preferred bidder in City of Rialto led RFP process</li> <li>• In 2012, TRC solicited development and equity support from UIF at critical stage in the City's approval process</li> </ul>
<p><b>UIF Investment Thesis</b></p>	<ul style="list-style-type: none"> <li>• Proprietary opportunity sourced through UIF Partnering Network</li> <li>• Long-term investment opportunity</li> <li>• Existing operation provides immediate cash yield with fully contracted expense and regulated revenue</li> <li>• Forecast annual cash distributions and investment rate of return in excess of UIF targets</li> <li>• World-class operating partner</li> <li>• Unable to secure city council support prior to UIF's involvement</li> <li>• Community support for \$41M new construction, 10+ new full-time jobs, \$35 M city-led capital program</li> </ul>
<p><b>Capital Structure</b></p>	<ul style="list-style-type: none"> <li>• \$172 million total enterprise value</li> <li>• 85% 30-year Fixed Rate, Level Amortization , Investment Grade (A-) Debt ; 15% Equity</li> </ul>
<p><b>UIF Capital Invested</b></p>	<ul style="list-style-type: none"> <li>• \$20 million</li> </ul>
<p><b>UIF Ownership</b></p>	<ul style="list-style-type: none"> <li>• 76.77% of equity with cumulative preferred equity feature</li> </ul>
<p><b>Investment Dates</b></p>	<ul style="list-style-type: none"> <li>• November 2012 / 30 years</li> <li>• UIF investment underwritten with no exit value , no refinancing needed</li> </ul>
<p><b>Operating Partner</b></p>	<ul style="list-style-type: none"> <li>• Veolia Water North America</li> <li>• Veolia is a 160 year-old company and is the leading provider of comprehensive water and wastewater partnership services to approximately 550 North American communities</li> <li>• Veolia is actively pursuing several similar opportunities in North America</li> </ul>

# NABTU Infrastructure Manager Report Card

as of November 2020

Infrastructure Manager Report Card														
Asset Manager	AUM (\$B)	Effectiveness	Coverage	Application Across Firm Products	Neutrality Provision	Labor Disputes	Provides Project Notification	Reports Work Hours	Designated Labor Liaison	Policy Enforcement Provisions	Has Used PLA's	Equal Weight Score	Percentage Score	
		100% Union = 5 Best Efforts = 2.5	On-site construction = 2 Material delivery = 1 Operations = 1 Maintenance = 1	1 to 6	Yes = 6 No = 0	None = 6 Past = 4 Current = 0	Yes = 6 Some = 2.5 No = 0	Yes = 6 Some = 2.5 No = 0	Liaison has met with NABTU = 6 Liaison has not met with NABTU = 2.5 No liaison = 0	Very robust = 6 Robust = 4 Some = 3 None = 0	Yes = 6 Some = 2.5 No = 0			
Ullico	2.0	5	5	5.0	5	5	5	5	5.0	5	5	50.0	100%	
Grosvenor	5.5	2.5	5	1.7	5	5	5	5	5.0	5	5	44.2	88%	
Carlyle	4.0	2.5	5	4.5	0	5	5	5	5.0	5	5	42.0	84%	
JP Morgan	27.0	2.5	4	5.0	5	5	2.5	2.5	5.0	4	5	40.5	81%	
Barings	5.0	2.5	5	5.0	5	5	5	2.5	5.0	4	0	39.0	78%	
Argo Infrastructure	3.5	2.5	4	3.2	5	5	5	0	2.5	5	2.5	34.7	69%	
Oaktree	3.4	2.5	4	5.0	0	5	2.5	5	5.0	5	0	34.0	68%	
McMorgan	1.3	2.5	5	5.0	0	5	2.5	5	5.0	3	0	33.0	66%	
Stonepeak	25.2	2.5	3	1.4	5	0	2.5	5	5.0	3	5	32.4	64%	
BlackRock	50.0	2.5	5	1.0	5	4	2.5	0	5.0	3	0	28.0	56%	
Alinda	5.0	2.5	4	2.5	5	5	0	2.5	2.5	3	0	27.0	54%	
Capital Dynamics	17.0	2.5	4	2.4	5	5	0	0	0.0	3	5	26.9	54%	
Meridiam	8.0	0	0	0.0	0	5	0	0	0.0	0	0	5.0	10%	

North America's Building Trades Unions ("NABTU") compiled and produced the NABTU Responsible Contractor Policy Infrastructure Manager Report Card ("Report Card") as of November 2020. The information used to produce the Report Card was obtained through a request submitted to 28 investment management firms who manage infrastructure investments for institutional investors. NABTU requested each manager's Responsible Contractor Policy ("RCP") and asked each manager to respond to a series of questions regarding their implementation of the RCP. Of the 28 investment firms contacted by NABTU, 13 responded and were included in the Report Card.

Managers were evaluated across ten categories, with each category worth five points. All ten categories were equally weighted and multiplied by two to determine the final percentage score. The RCP scorecard categories included an analysis of (1) effectiveness; (2) coverage; (3) application; (4) neutrality provision; (5) labor disputes; (6) advance notification; (7) reports work hours; (8) designated labor liaison; (9) policy enforcement provisions; and (10) project labor agreements. A complete description of the scorecard methodology can be found at <https://nabtu.org/nabtu-infrastructure-manager-report-card/>.

Ullico Investment Advisors, Inc. paid no direct or indirect compensation to NABTU for participation in the survey or for the survey results.



ULLICO INVESTMENT ADVISORS, INC.  
ULLICO INFRASTRUCTURE TAXABLE FUND, LP  
GIPS POOLED FUND REPORT  
PAGE 1 OF 2

Year End	Total Firm Assets (USD) (Billions)	Total Firm Uncalled Committed Capital (USD) (Billions)	Assets (USD) (Millions)	Fund Gross Returns	Fund Net Returns	3-Yr Std Dev
2020	3.94	0.92	304.38	1.07%	-0.67%	4.89%
2019	3.20	0.88	184.04	9.57%	7.71%	5.00%
2018	2.43	0.23	96.30	14.84%	12.91%	5.13%
2017	1.59	0.43	31.36	9.12%	7.26%	4.17%
2016	1.36	0.13	17.40	10.23%	8.36%	6.58%
2015	1.10	0.23	16.62	10.95%	9.07%	6.62%
2014	0.99	0.16	5.75	14.05%	12.63%	N/A <sup>1</sup>
2013	0.90	0.08	5.31	10.21%	8.87%	N/A <sup>1</sup>
2012*	1.04	0.03	4.02	0.95%	0.83%	N/A <sup>1</sup>

NA<sup>1</sup> - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

\* Performance is for a partial period from November 28, 2012 to December 31, 2012.

**Ullico Infrastructure Taxable Fund, LP:** The Ullico Infrastructure Taxable Fund ("UIF") is a Delaware limited partnership designed to permit qualified taxable and non-UBTI sensitive tax-exempt purchasers to invest in core infrastructure investments located in the United States and Canada. UIF and the units issued will not be registered under the Securities Act of 1933, as amended, the Investment Company Act of 1940, as amended, or under state securities laws. UIF is being offered and sold in reliance on the exemption from the securities registration requirements of the Securities Act set forth in Regulation D (the "Rule"). UIF will only be sold to "accredited investors" as that term is defined under the Rule. The portfolio consists primarily of private equity and debt investments in infrastructure companies located in the United States and Canada. Investment in UIF involves risks, including the potential loss of principal. The risks include, but are not limited to, lack of liquidity, restrictions on transferring ownership in UIF, absence of information regarding valuation and pricing, and high fees and expenses. Private equity and debt investments in infrastructure assets may involve special risks, including commodity price risk, compliance with regulatory standards, business operation risks, and the possibility of investors incurring unrelated business taxable income. UIF investments will be fair valued, and the fair value of the investments may vary significantly from the sale or exit value of an investment. Investors should carefully read Ullico investment Advisors' Form ADV Part 2, which can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), for a complete description of all the potential risks associated with investment in UIF. UIF does not have a meaningful comparison because there is no benchmark available for private infrastructure investments. Ullico Infrastructure Taxable Fund, LP was inception on November 28, 2012.

Ullico Investment Advisors, Inc. ("UIA") is a registered investment adviser with United States Securities and Exchange Commission ("SEC") in accordance with the Investment Advisers Act of 1940, as amended. Ullico Investment Advisors, Inc. has two majority owned subsidiaries: Ullico Infrastructure Management Company, LLC and UIA Investment Management, LLC. Both are Relying Advisers in reliance upon the SEC staff's no-action letter to the American Bar Association dated January 18, 2012. The firm's full list of composite descriptions and limited distribution pooled fund descriptions are available upon request.

UIA claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UIA has been independently verified for the periods January 1, 2012 through December 31, 2019. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.



ULLICO INVESTMENT ADVISORS, INC.  
ULLICO INFRASTRUCTURE TAXABLE FUND, LP  
GIPS POOLED FUND REPORT  
PAGE 2 OF 2

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Pooled fund and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns include the reinvestment of all income. The pooled fund inception date is defined as the initial funding date.

The currency used to express performance is USD. Gross-of-fee returns are reduced by actual trading costs and reflects the deduction of any pooled fund expenses. Net-of-fee returns are reduced by trading costs, pooled fund expenses, and model investment management fees, which are based on the highest fees charged for any month. UIF shall pay, and may reimburse the General Partner and the Manager to the extent not directly paid by UIF, to the extent of UIF's proportionate ownership share of any investment in a portfolio company or portfolio security, all ordinary and extraordinary expenses in connection with its operations, including, without limitation, management fees, liquidation expenses, transaction-related expenses, debt service, litigation fees, and other administrative fees. The 3-year annualized standard deviation measures the variability of the pooled fund's gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee is 1.75% on the first \$50 million in assets under management, 1.65% on the next \$25 million in assets under management, 1.50% on the next \$25 million in assets under management, 1.40% on the next \$25 million in assets under management, 1.25% on the next \$125 million in assets under management, 1.00% on additional assets under management (based on Investor's quarter end market value), payable by each UIF Investor. For the 2020 calendar year, the ratio of operating expenses to monthly average net assets was 0.22%. For purposes of calculating this ratio, management fees are not considered an operating expense.

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## Performance Disclosure

### Ullico Investment Advisors – Important Disclosures for Ullico Infrastructure Tax-Exempt and Taxable Funds

The Ullico Infrastructure Tax-Exempt and Taxable Funds ("UIF" or "Fund") are marketed and sold through Ullico Investment Company, LLC ("UIC"). UIC is registered as a broker-dealer in the United States with the Securities and Exchange Commission. UIC is a member of the Financial Industry Regulatory Authority and of the Securities Investor Protection Corporation (<http://www.finra.org/index.htm>, <http://www.sipc.org/>).

You are being provided this information and/or material for the sole purpose of helping you determine whether you wish to give additional consideration to a potential investment in UIF. The information does not constitute an offer to sell or a solicitation of an offer to buy an interest in UIF. Any such offer or solicitation may be made only by delivery to you of a Confidential Private Placement Memorandum relating to the Fund. You should not make a decision to invest in UIF prior to reviewing that document.

Although the information in this document has been obtained from, and is based upon, sources that UIA believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or inaccurate. All opinions included in this document constitute UIA's judgment as of the date of this document and are subject to change without notice. The asset and industry reports contained herein are unaudited. The summation of dollar values and percentages reported may not equal the total values due to rounding discrepancies. Portfolio characteristics are derived using current data available from independent research resources that are believed to be accurate. Unless otherwise noted, UIA is the source of all illustrations, charts, tables, graphs, performance data and characteristics.

Statements of the investment objectives of the strategy are statements of objectives only. They are not projections of expected performance or guarantees of investment results. Actual performance and results may vary substantially from the stated objectives.

Past performance is not indicative of future results. Results for individual investors and for different time periods may vary. Other performance calculations will produce different results. An investment in UIF involves significant risk, including the potential risk of loss of a substantial portion (or all) of the amount invested. The Confidential Private Placement Memorandum for the Fund further describes the risks associated with investment in UIF.

Investment in infrastructure is speculative, not suitable for all investors, and should be undertaken only by experienced and sophisticated investors who are willing to bear the high risk of such an investment, which include, but are not limited to, lack of liquidity, restrictions on transferring ownership in the Fund, absence of information regarding valuation and pricing, and high fees and expenses.

Effective January 1, 2016, UIA has retained Segal Marco Advisors as a proxy voting agent for publicly traded equity securities, for which Segal Marco Advisors receives a fee from UIA. UIA markets products and services and manages assets for current and prospective clients who also retain Segal Marco Advisors as a service provider.

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NEUBERGER BERMAN

# Presentation to Cincinnati Retirement System

## U.S. Equity Index PutWrite Strategy

August 5, 2021

**Derek Devens, CFA**

Managing Director, Senior Portfolio Manager

**Will Waters, CFA, CAIA**

Vice President, Consultant Relations

## Neuberger Berman Presenter Biographies

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**Derek Devens, CFA**, joined the firm in 2016. Derek is a Managing Director and Senior Portfolio Manager of the Option Group. Prior to Neuberger Berman, Derek was responsible for both Research and Portfolio Management at Horizon Kinetics. Derek was a member of the Investment Committee and responsible for co-managing the Kinetics Alternative Income Fund and various separate account strategies. Prior to that, Derek was a vice president with Goldman Sachs' Global Manager Strategies Group, where he was responsible for conducting investment manager research. He also served as a fixed income portfolio manager at both Fischer Francis Trees & Watts as well as Bond Logistix. He received a BS in Civil Engineering from Princeton University and an MBA from New York University. He has been awarded the Chartered Financial Analyst designation.



**Will Waters, CFA, CAIA**, Vice President joined the firm in 2015. Will is a member of the Consultant Relations team. Prior to joining the firm, he was a director of business development and client service at Fiduciary Management Associates. Will also served as a research associate at Mercer and a financial analyst at ECI Investment Advisors, Inc. Will earned a BBA from the University of Georgia and has also been awarded the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

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- I. FIRM
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- IV. OUR APPROACH
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Firm



# Structured to Deliver Compelling Results Over The Long-term

Clients partner with us for innovative investment solutions to achieve their unique objectives

## Aligned and Engaged

100% independent, employee-owned; invest alongside clients

## Global Capabilities

Offices across 25 countries, with 19 portfolio management centers

## Breadth of Independent Perspectives

617 investment professionals connected across public and private markets, equity, fixed income, alternatives and real estate

## Experienced and Stable

25+ year average industry experience for lead PMs; 96% annualized retention rate of senior investment professionals<sup>1</sup>

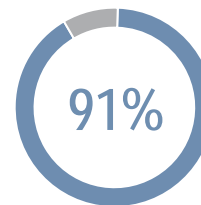
## Deep Resources

Extensive fundamental research, data science capabilities, innovative ESG approach and sophisticated risk management

## Leader in ESG

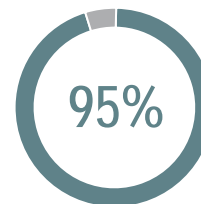
Member of the PRI 2020 Leaders' Group, a designation awarded to fewer than 1% of investment firms for excellence in ESG practices

## Long-term Outperformance<sup>2</sup>



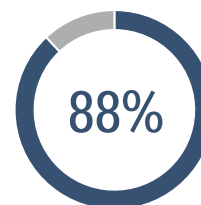
### Institutional-oriented public markets equity

Percentage of institutional-oriented AUM outperforming benchmark since inception ended June 30, 2021



### Institutional-oriented fixed income

Percentage of institutional-oriented AUM outperforming benchmark since inception ended June 30, 2021



### Private equity

Percentage of NB Private Equity funds raised between 2009 – 2018 (since inception performance) outperforming benchmark Net MOIC

1. Retention of MD and SVP level since becoming an independent company in 2009.

2. Institutional-oriented equity and fixed income assets under management ("AUM") includes the firm's equity and fixed income institutional separate account ("ISA"), registered fund, and managed account/wrap ("MAG") offerings and are based on the overall performance of each individual investment offering against its respective benchmark. High net worth/private asset management ("HNW") AUM is excluded. If HNW AUM were included, the percentage of AUM outperforming the benchmark since inception period would have been 82% for equities and 95% for fixed income. Equity and Fixed Income AUM outperformance results are asset-weighted so individual offerings with the largest amount of assets under management have the largest impact on the results. Please see additional disclosures for important information regarding Private Equity methodology. All performance data for NB Private Equity funds, private equity indices data is as of December 31, 2020. Results are shown gross of fees. Individual offerings may have experienced negative performance during certain periods of time. See Additional Disclosures for additional information regarding the outperformance statistics shown (including 3-, 5- and 10-yr statistics for institutional-oriented equity and fixed income). Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

# Our Comprehensive Investment Offering Spans All Major Asset Classes

Investing \$433bn for clients globally



1. As of June 30, 2021.

# 1,400 Institutional Clients Worldwide

## Representative client list

### CORPORATION

American Medical Association	FirstEnergy Corp.
American Steamship Owners	Modine Manufacturing
AT&T Inc.	National Rural Electric Cooperative
Caterpillar Investment Trust	United Technologies Corporation
Eaton Corporation	Wespath Investment Management
Exelon Corporation	Wisconsin Energy Corporation

### FOUNDATION / ENDOWMENT

American Bible Society	Scenic Hudson Land Trust Inc
Iowa State University	University of Illinois
Massachusetts Medical Society	University of Iowa

### HEALTHCARE / INSURANCE

AAA Life Insurance Company	Canopus
Acuity Mutual Insurance	EquiTrust Life Insurance Company
Allied World Assurance Company	Jackson National Life Distributors
Blue Cross Blue Shield of Florida	Nuclear Electric Insurance Limited
Blue Cross Blue Shield of Mississippi	

### PUBLIC FUND / GOVERNMENT / TAFT HARTLEY

Alberta Teachers' Retirement Fund Board	New York City Fire Department Pension Fund
Chicago Firefighters Annuity & Benefit Fund	New York City Police Pension Fund
Denver Employees Retirement Plan	New York State Common Retirement Fund
Electrical Workers, IBEW, Local 134	New York State Teamsters Benefit Funds
Engineers, Operating, Local #66	North Carolina Department of State Treasurer
Florida Prepaid College Board	Ohio Police and Fire Pension Fund
Florida State Board of Administration	Ohio Public Employees Retirement System
Illinois Student Assistance Commission	Ohio Water Development Authority
Indiana Public Retirement System	Painters & Allied Trades, IUPAT
Iron Workers Mid-America	Peralta Community College District
Laborers Annuity & Benefit Fund of Chicago	Plumbers & Pipefitters National Pension Fund
Lexington-Fayette Urban County Government	Sacramento County Employees' Retirement System
Los Angeles County Employees Retirement Association	San Diego City Employees Retirement System
Maryland-National Capital Park & Planning Commission	San Joaquin County Employees Retirement Association
Metropolitan Water Reclamation District of Greater Chicago	Sheet Metal Workers, Local #73
Minnesota State Board of Investment	State Universities Retirement System of Illinois
Montana Board of Investments	Tacoma Employees' Retirement System
Municipal Employees' Annuity and Benefit Fund of Chicago	Teachers' Retirement System of the City of New York
National Elevator Industry Benefit Plans	Texas Permanent School Fund
New Hampshire Retirement System	The Army & Air Force Exchange Service
New Mexico Educational Retirement Board	The Canadian Medical Protective Association
New Mexico State Permanent Funds	The Joint Industry Board of the Electrical Industry
New York City Employees Retirement Systems	Wyoming State Treasurer's Office

As of June 30, 2021. The above clients represent institutional clients of Neuberger Berman Investment Advisers LLC and various Neuberger Berman entities in Europe, Asia and South America who have not objected to being listed as clients for marketing purposes. This is the only criteria that has been used in selecting clients to be listed herein. It is not known whether the listed clients approve or disapprove of the firm or the advisory services provided.



The Option Group



# Investment Team and Assets Under Management

10-year GIPS composite track record in collateralized put writing

## INSTITUTIONAL EQUITY & MULTI-ASSET

**DOUG KRAMER**  
Head of Institutional Equity & Multi-Asset

**VANESSA ROSENTHAL**  
Chief Operating Officer

## OPTION GROUP



**DEREK DEVENS, CFA**  
Senior Portfolio Manager  
24 Years of Industry Experience  
Princeton University, BSE  
New York University, MBA



**RORY EWING**  
Portfolio Manager  
18 Years of Industry Experience  
Colgate University, BA  
New York University, MBA



**ERIC ZHOU**  
Portfolio Manager  
9 Years of Industry Experience  
Boston College, BA  
Columbia University, MA

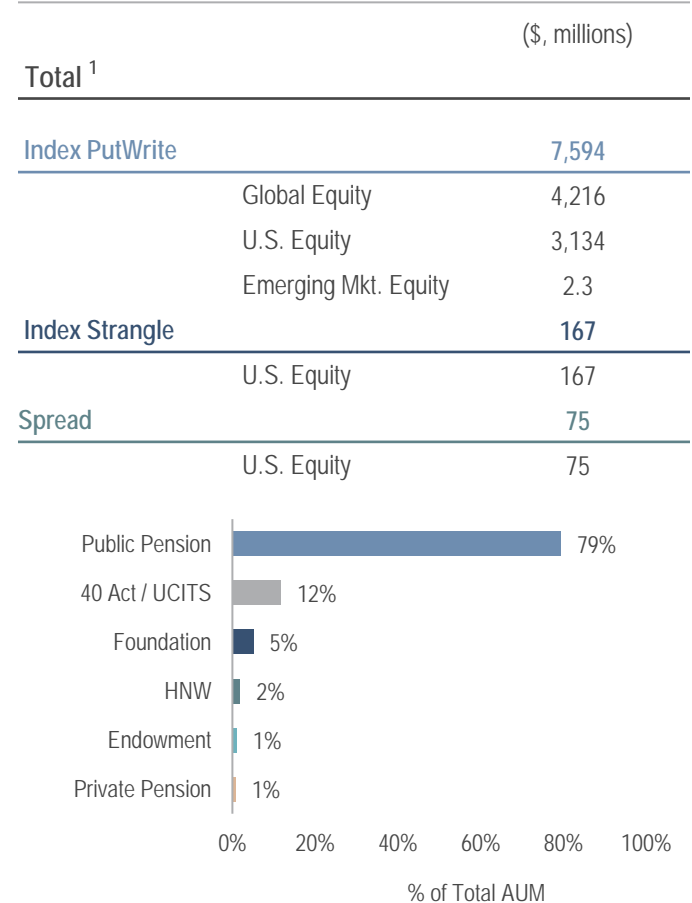


**BERYL LOU**  
Research Analyst  
11 Years of Industry Experience  
University of California, LA, BS



**RACHEL WHITE, CFA**  
Portfolio Specialist  
6 Years of Industry Experience  
University of Colorado Boulder, BS

## AUM by Strategy & Client Type (as of June 2021)



1. Does not include assets managed as part of multi-asset class mandates (\$131mm)

Options strategies may be classified in a variety of manners and client defined allocations and risk/return profiles may not be reflective of the risk and return factors of the Neuberger Berman options strategies as more fully described in this presentation. Investing entails risks, including possible loss of principal.

# Option Group Thought Leadership

## QUARTERLY COMMENTARY



### Latest Quarterly Commentary

[> Read More](#)

## STRATEGY INSIGHTS



### Bye Bye Buy(Write)

This insights piece examines the downfall of index buywrite strategies and how putwrite can offer a more efficient substitute. [> Read More](#)

## STRATEGY INSIGHTS



### Post-Modern Equity Portfolio Allocation

Blending diverse sets of pay-off profiles may offer more risk-efficient outcomes as structural characteristics can be more stable and rational across market environments. [> Read More](#)

## WHITE PAPER



### Simply Put(Writing)

PutWrite strategies can improve the risk-return efficiency, liquidity, flexibility and cost-effectiveness of investor portfolios. [> Read More](#)

## WHITE PAPER



### Index Option Writing Strategy Benchmarks

How the continued success of option strategies arguably depends on the investment industry's ability to consistently benchmark the strategies. [> Read More](#)

## SYSTEMATICALLY SPEAKING

June 2020



### Vixology

How VIX history rhymes—and why we believe option writing strategies are still attractive despite the huge equity market rally. [> Read More](#)

August 2019



### PutWrite Goes Global

The launch of CBOE's ex-U.S. PutWrite indices could help build momentum for these strategies. [> Read More](#)

February 2020



### Disappearing Alpha & Hidden Beta—A Sleight of Hand

Comparing Option Strategy and Hedge Fund Indices before and after the 2008-09 financial crisis reveals that what many investors thought was "alpha" was just an illusion. [> Read More](#)

March 2019



### The S&P 500 Sweepstakes

Buying call options has made unusual profits recently—has the "fear index" become a "greed index"? [> Read More](#)

This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. The use of tools cannot guarantee performance and there is no guarantee that any investment program will be successful. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this piece, which are an important part of this presentation.



## U.S. Equity Index PutWrite Strategy

# Underwriting Equity Market Risk

Option buyers tend to overpay for short-term insurance



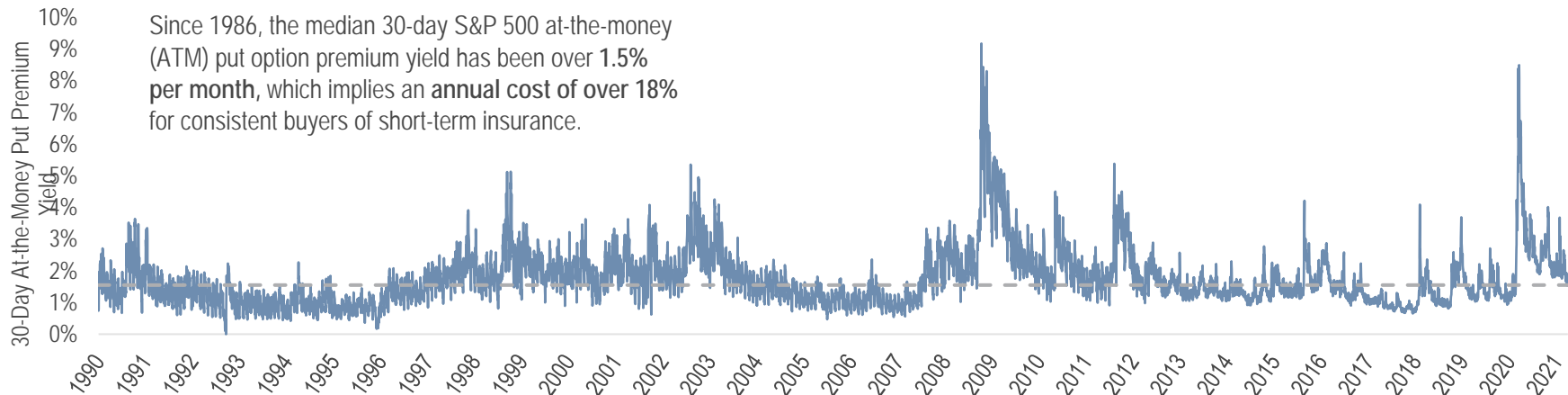
Option markets charge investors substantial premiums to help portfolios mitigate risk. Long-term investors can earn attractive rates of return by underwriting equity market risk.

- **Who pays these premiums?**  
Hedgers, Speculators, Arbitrageurs, Structured Products
- **Who earns these premiums?**  
Sellers: Wall Street Derivatives Desks, Independent Brokers Dealers, Individuals



We believe investor **fear and greed contribute to behavioral biases in financial markets** and they ultimately 'overpay' for protection.

## S&P 500 30-Day At-The-Money Put Option Premiums (June 1986 – March 2021)

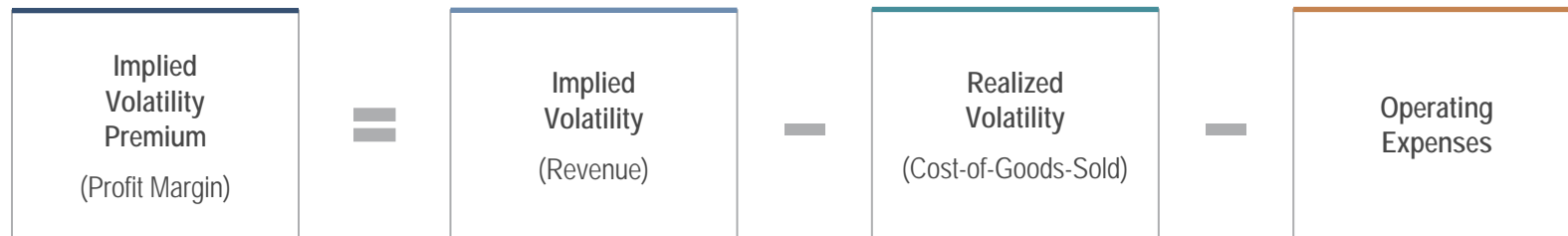


Source: CBOE and Bloomberg. This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. Put option premiums are based on the underlying option data used in the calculation of the CBOE S&P 500 PutWrite ("PUT") Index, which inceptioned in June 2007 with historical back-tested data available from CBOE since 6/30/1986. Premium yields are calculated as the option premium divided by the option strike price. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

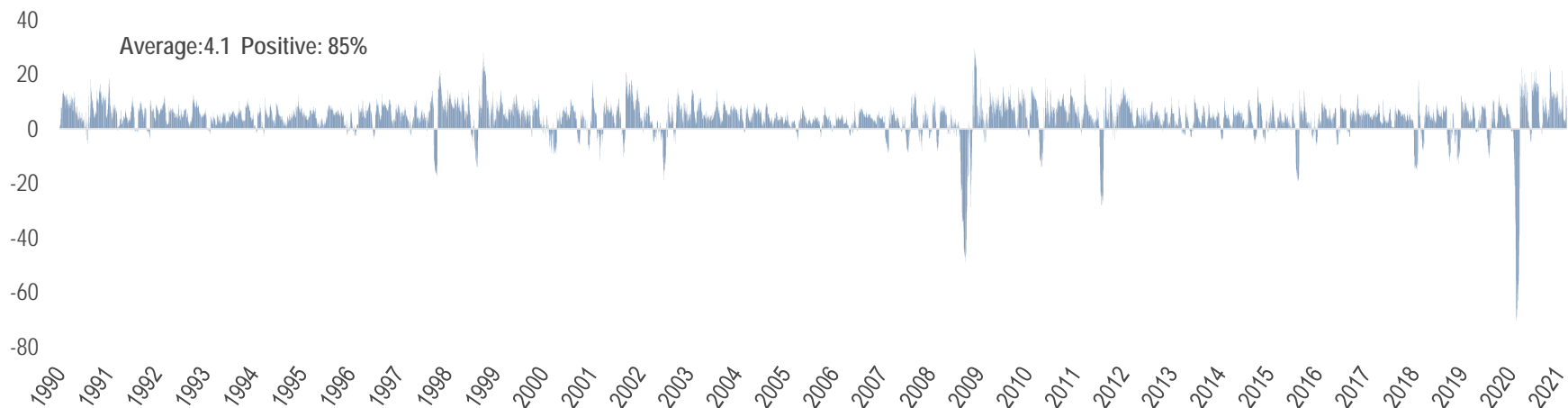
# Index Option Markets Demand a Profit Margin

Implied volatility premium is positive a majority of the time

Option market participants must be economically motivated. Thus, they price in a persistent, long-term profit margin known as the implied volatility premium. Said simply, their revenue must be higher than the cost-of-goods-sold over the long run.



S&P 500 30-Day Implied Volatility Premium (January 1990 – March 2021)



Source: CBOE and Bloomberg. Implied volatility premium is derived from the CBOE S&P 500 Volatility Index ("VIX") Index and the S&P 500 Index. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

# Lower Volatility Equity Exposure

PutWrite structurally reshapes the return distribution

## Expected Behavior: Beta

Performance relative to the underlying index



**Down Markets:** Outperform the underlying index

Putwrite strategy will incur losses but these will be partially offset by the premiums collected.



**Flat Markets:** Outperform the underlying index

While the underlying index is flat, a putwrite strategy continues to collect premiums.



**Up Markets:** Lags in strong up markets

Since a putwrite strategy doesn't own the underlying, it will not fully participate in up markets, but continues to collect premiums.

## Reshaping a Return Distribution

Utilizing equity index putwrite strategies

Put writing makes an explicit trade-off between up-market participation and down-market participation, while still seeking reasonable returns in flat markets



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# PutWrite Strategy Indexes

Equity-like returns with less volatility than the underlying index

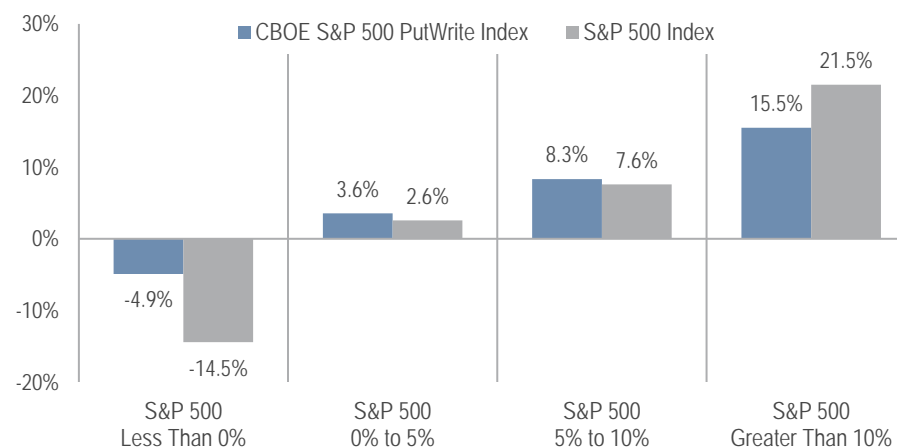
## Summary Statistics (June 1986 – June 2021)

	CBOE S&P 500 PutWrite (PUT) <sup>1</sup>	S&P 500 Index (SPX) <sup>1</sup>
Annual Return (%)	9.6	10.9
Volatility (%)	10.3	15.2
Risk-Adj. Ret.	0.94	0.72
Beta (S&P 500)	0.57	1.00
Max DrawDown (%)	-32.7	-50.9
Up-Mkt. Cap. (%)	61	100
Down-Mkt. Cap. (%)	44	100

## CBOE S&P 500 PutWrite Index (PUT)

- On the 3<sup>rd</sup> Friday of every month, the strategy rolls a single, one-month at the money (ATM) put option on the S&P 500 Index
- Simultaneously invests cash at one- and three-month Treasury Bill rates
- Simply stated, collects option premiums 12 times per year, settles any options that expire in the money, and receives income from investments held as collateral.

## Average 1-Year Rolling Returns by Index Return Scenario



Index data sourced from Bloomberg LP and is gross of fees unless stated otherwise. Selected time period reflects longest common history of indexes. This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. The CBOE S&P 500 PutWrite (PUT) Index inception in June 2007 with historical back-tested data available since 6/30/1986. The use of tools cannot guarantee performance. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this piece, which are an important part of this presentation.



Our Approach



# Keys to Success

## FOCUS



### Straight Forward Investment Strategy

Focused on selling exchange listed index put options on regional equity indexes to earn equity and volatility risk premiums.



### Systematic Discipline

Repeatable process that ensures consistent implementation across volatile markets.



### Diversify Exposure

Reduce path dependence and idiosyncratic risk of concentrated and narrowly defined exposures.



### Well Defined Risk Management

Explicit underwriting limits aimed at avoiding excessive losses and increasing capital efficiency.

## AVOID



### Complicated Positioning

Many option strategies are unnecessarily complicated in order to appear sophisticated or to warrant higher fees.



### Redundant Exposures

Many option strategies can be replicated with a simple combination of index put option premiums, U.S. T-bills and long equity holdings.



### Tactical

Few, if any, can sustain tactical decision-making day-over-day in option markets let alone year after year. Missteps in option strategies can compound rapidly into the permanent erosion of capital.



### Leverage

The shortest path to ruin is losing money investors don't have.

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# Portfolio Construction

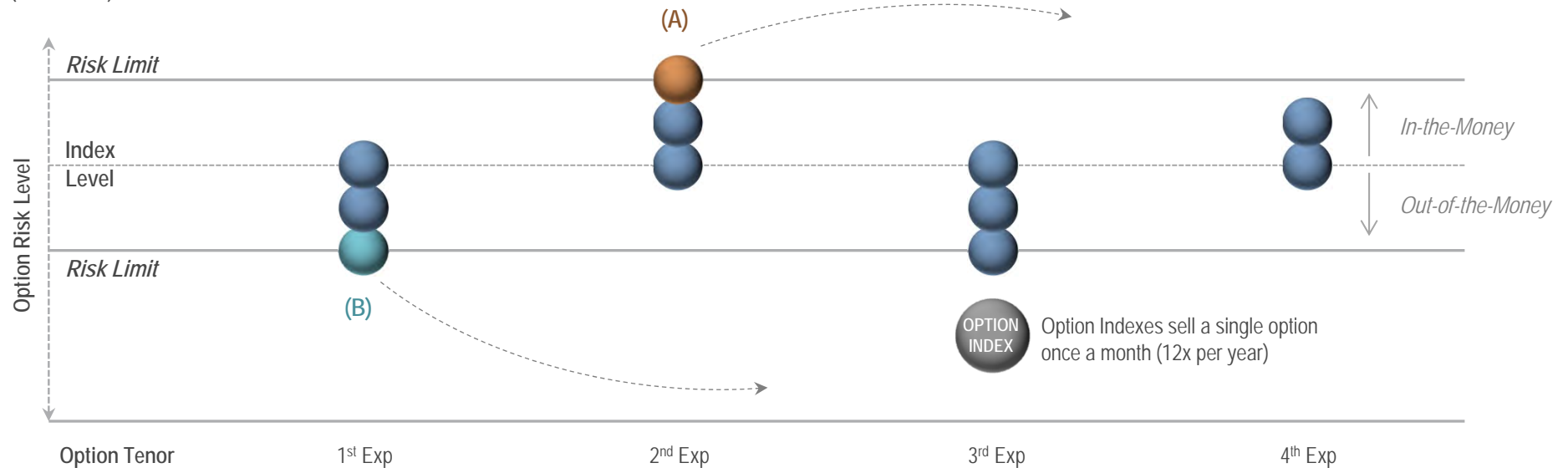
## Improving on passive putwrite strategy indexes

**DIVERSIFICATION**  
 Our process promotes diversification across multiple dimensions, i.e. **strike, expiration dates and implied volatility levels** (investor sentiment) to seek a stable risk exposure to underlying indexes.

**(A) SYSTEMATIC RISK MANAGEMENT**  
 Seeks to mitigate losses during declining markets.

**(B) INCREASED CAPITAL EFFICIENCY**  
 Seeks to increase capital efficiency during rising markets and to maintain desirable levels of premium yield.

### Option Portfolio Exposures (Illustration)



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# Neuberger Berman S&P 500 Equity Index PutWrite Strategy

Supplemental Representative Account Performance<sup>1</sup> (gross of fees): July 2011 – June 2021

## Performance Results (% returns)

	NB S&P 500 PutWrite <sup>1</sup>	CBOE S&P 500 PutWrite	HFRI Equity Hedge Total Index (net)
Ann. Total Return	9.5	7.5	6.5
Ann. Volatility	7.4	9.9	8.7
Risk-Adjusted	1.28	0.76	0.75
Beta to Underlier	0.51	0.63	0.57
1-Year	27.0	29.6	36.9
3-Year	11.6	6.3	11.4
5-Year	9.9	7.4	10.9
Max DrawDown	-14.0	-20.7	-14.6
Up-Mkt. Capture	55	56	52
Dwn-Mkt. Capture	45	61	61

## Calendar Year Returns (% returns)

	NB S&P 500 PutWrite <sup>1</sup>	CBOE S&P 500 PutWrite	S&P 500 Index
2011*	0.1	2.7	-3.7
2012	14.2	8.1	16.0
2013	12.7	12.3	32.4
2014	8.2	6.4	13.7
2015	7.3	6.4	1.4
2016	9.1	7.8	12.0
2017	10.9	10.8	21.8
2018	-5.5	-5.9	-4.4
2019	17.6	13.5	31.5
2020	10.4	2.1	18.4
2021YTD	11.8	11.8	15.2

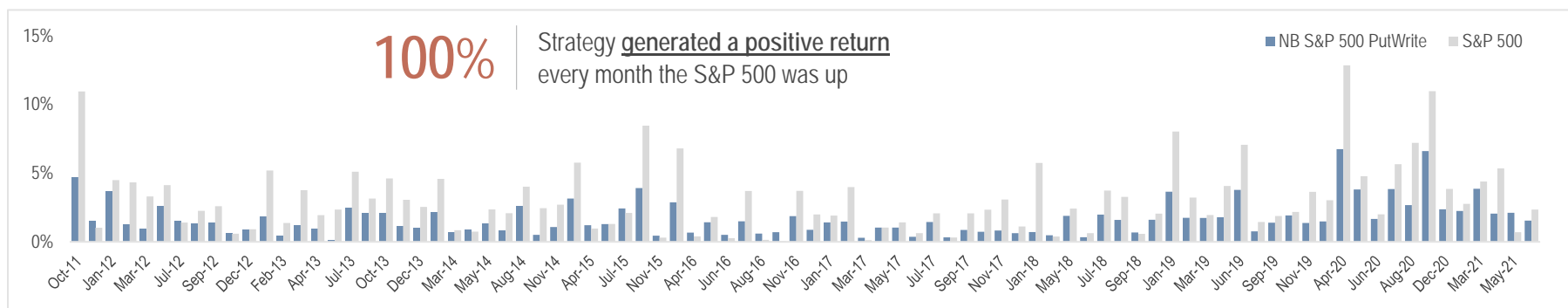
1. Returns are based on representative composite account(s) monthly gains/losses for fully collateralized put options for indicated index exposure. Representative account data weighted by account notional exposure and is modified to reflect collateral assumed to be held in short-term U.S. Treasuries. Actual collateral of representative account differs and if such actual collateral was reflected returns shown would have been higher. Return estimates include transaction costs. Returns are presented on a supplemental basis and are based upon the S&P 500 index component of representative fully collateralized NB Global PutWrite Equal Weight (ATM) composite account(s). July 2011 is the first full month put writing account performance is available. Volatility and beta statistics are calculated with monthly performance data.

Past performance is no guarantee of future results. Please refer to the attached GIPS® compliant composite presentation for complete performance information. All returns are gross of fees. Gross of fee returns do not reflect the deduction of investment advisory fees, trading cost or any other expenses. If such fees and expenses were reflected, returns referenced would be lower. Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

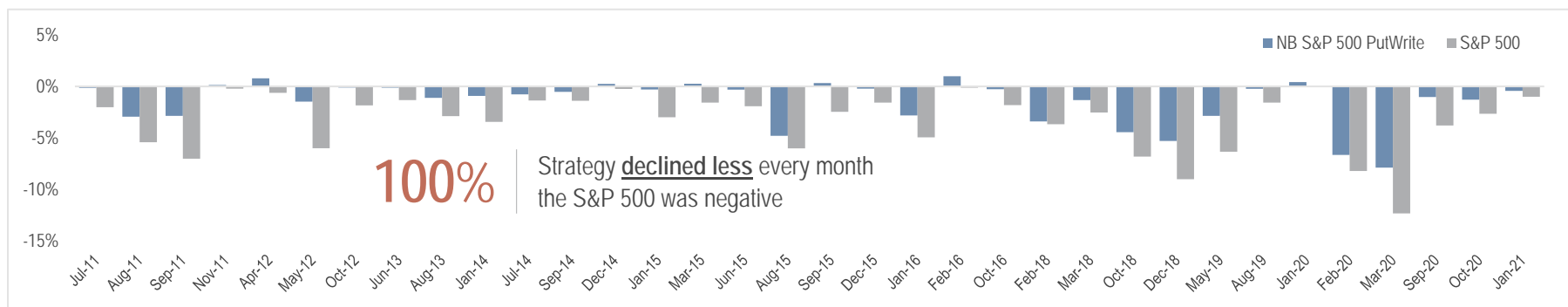
# Meeting Investor Expectations

## NB S&P 500 PutWrite vs. S&P 500 Index

### S&P 500 Positive Months<sup>1</sup> (July 2011 – June 2021)



### S&P 500 Negative Months<sup>1</sup> (July 2011 – June 2021)



1. Returns are based on representative composite account(s) monthly gains/losses for fully collateralized put options for indicated index exposure. Representative account data weighted by account notional exposure and is modified to reflect collateral assumed to be held in short-term U.S. Treasuries. Actual collateral of representative account differs and if such actual collateral was reflected returns shown would have been higher. Return estimates include transaction costs. Returns are presented on a supplemental basis and are based upon the S&P 500 index component of representative fully collateralized NB Global PutWrite Equal Weight (ATM) composite account(s). July 2011 is the first full month put writing account performance is available. **Past performance is no guarantee of future results. Please refer to the attached GIPS® compliant composite presentation for complete performance information.** All returns are gross of fees. Gross of fee returns do not reflect the deduction of investment advisory fees, trading cost or any other expenses. If such fees and expenses were reflected, returns referenced would be lower. Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal. See Additional Disclosures at the end of this piece, which are an important part of this presentation.



Summary

# Summary

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## Experience

Tenured investment team dedicated to exclusively to index putwrite strategies



## Proven Track Record

10-Year global track record that exceeds benchmarks



## Attractive Risk-Adjusted Returns

Competitive long-term returns with lower volatility



## Connection to Trading Partners

Actively supports and MWBE and DVBE trading partners



## Access to Alternatives

Partnership with Neuberger Berman Alternative Investment Platform



## Liquid Fund Vehicles

Commingled Fund (30 bps management fee)  
Mutual Fund

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# Put vs. Calls

## Structural Advantage


### Short Put Option

Collect Premium (Short Volatility)	
<hr/>	
Long Equity Index (Option Delta)	


### Short Call Option

Collect Premium (Short Volatility)	
<hr/>	
Short Equity Index (Option Delta)	

### Collateral

Short-term U.S. Treasuries	
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### Collateral

Long Equity Index	
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# NB PutWrite Strategy (S&P 500 ATM)

## Supplemental Representative Account(s) Performance<sup>1</sup> (gross of fees)

YEAR		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL/YTD
2021	<b>NB PutWrite (S&amp;P 500 ATM)</b>	<b>-0.44%</b>	2.24%	3.94%										<b>5.80%</b>
	CBOE S&P 500 PutWrite	0.24%	1.42%	4.26%										5.99%
	S&P 500 Index	-1.01%	2.76%	4.38%										6.18%
2020	<b>NB PutWrite (S&amp;P 500 ATM)</b>	<b>0.41%</b>	<b>-6.67%</b>	<b>-7.90%</b>	6.73%	3.80%	1.66%	3.83%	2.66%	<b>-1.04%</b>	<b>-1.30%</b>	6.59%	2.36%	<b>10.42%</b>
	CBOE S&P 500 PutWrite	-1.09%	-7.38%	-13.42%	5.23%	4.44%	1.04%	4.10%	2.02%	1.06%	-2.94%	8.86%	2.23%	2.12%
	S&P 500 Index	-0.04%	-8.23%	-12.35%	12.82%	4.76%	1.99%	5.64%	7.19%	-3.80%	-2.66%	10.95%	3.84%	18.40%
2019	<b>NB PutWrite (S&amp;P 500 ATM)</b>	<b>3.64%</b>	<b>1.74%</b>	<b>1.73%</b>	<b>1.78%</b>	<b>-2.87%</b>	<b>3.77%</b>	<b>0.76%</b>	<b>-0.24%</b>	<b>1.38%</b>	<b>1.91%</b>	<b>1.36%</b>	<b>1.48%</b>	<b>17.55%</b>
	CBOE S&P 500 PutWrite	2.77%	1.40%	1.21%	1.58%	-3.75%	4.77%	1.43%	-1.74%	0.90%	2.33%	1.12%	0.94%	13.51%
	S&P 500 Index	8.01%	3.21%	1.94%	4.05%	-6.35%	7.05%	3.21%	-1.58%	1.87%	2.17%	3.63%	3.02%	31.49%
2018	<b>NB PutWrite (S&amp;P 500 ATM)</b>	<b>0.69%</b>	<b>-3.41%</b>	<b>-1.33%</b>	<b>0.47%</b>	<b>1.88%</b>	<b>0.33%</b>	<b>1.97%</b>	<b>1.59%</b>	<b>0.67%</b>	<b>-4.46%</b>	<b>1.60%</b>	<b>-5.31%</b>	<b>-5.54%</b>
	CBOE S&P 500 PutWrite	0.90%	-2.16%	-1.34%	2.05%	1.99%	0.16%	2.60%	1.54%	0.21%	-5.59%	1.68%	-7.56%	-5.93%
	S&P 500 Index	5.73%	-3.69%	-2.54%	0.38%	2.41%	0.62%	3.72%	3.26%	0.57%	-6.84%	2.04%	-9.03%	-4.38%
2017	<b>NB PutWrite (S&amp;P 500 ATM)</b>	<b>1.40%</b>	<b>1.47%</b>	<b>0.29%</b>	<b>1.03%</b>	<b>1.03%</b>	<b>0.36%</b>	<b>1.44%</b>	<b>0.32%</b>	<b>0.86%</b>	<b>0.72%</b>	<b>0.82%</b>	<b>0.62%</b>	<b>10.90%</b>
	CBOE S&P 500 PutWrite	1.96%	1.18%	0.50%	0.76%	1.12%	0.56%	1.02%	-0.02%	0.76%	0.58%	1.32%	0.42%	10.85%
	S&P 500 Index	1.90%	3.97%	0.12%	1.03%	1.41%	0.62%	2.00%	0.31%	2.06%	2.33%	3.07%	1.11%	21.83%
2016	<b>NB PutWrite (S&amp;P 500 ATM)</b>	<b>-2.83%</b>	<b>0.98%</b>	<b>2.87%</b>	<b>0.66%</b>	<b>1.42%</b>	<b>0.50%</b>	<b>1.49%</b>	<b>0.59%</b>	<b>0.69%</b>	<b>-0.28%</b>	<b>1.86%</b>	<b>0.87%</b>	<b>9.09%</b>
	CBOE S&P 500 PutWrite	-4.64%	1.52%	2.01%	0.49%	1.15%	1.74%	1.28%	0.78%	0.30%	0.21%	2.38%	0.45%	7.77%
	S&P 500 Index	-4.96%	-0.13%	6.78%	0.39%	1.80%	0.26%	3.69%	0.14%	0.02%	-1.82%	3.70%	1.98%	11.96%
2015	<b>NB PutWrite (S&amp;P 500 ATM)</b>	<b>-0.30%</b>	<b>3.14%</b>	<b>0.25%</b>	<b>1.20%</b>	<b>1.28%</b>	<b>-0.32%</b>	<b>2.42%</b>	<b>-4.81%</b>	<b>0.32%</b>	<b>3.90%</b>	<b>0.44%</b>	<b>-0.22%</b>	<b>7.27%</b>
	CBOE S&P 500 PutWrite	-1.93%	2.64%	-0.22%	1.84%	1.09%	-0.31%	2.85%	-4.03%	-0.18%	4.58%	0.60%	-0.42%	6.40%
	S&P 500 Index	-3.00%	5.75%	-1.58%	0.96%	1.29%	-1.94%	2.10%	-6.03%	-2.47%	8.44%	0.30%	-1.58%	1.38%
2014	<b>NB PutWrite (S&amp;P 500 ATM)</b>	<b>-0.93%</b>	<b>2.17%</b>	<b>0.66%</b>	<b>0.86%</b>	<b>1.32%</b>	<b>0.80%</b>	<b>-0.77%</b>	<b>2.59%</b>	<b>-0.54%</b>	<b>0.50%</b>	<b>1.07%</b>	<b>0.23%</b>	<b>8.17%</b>
	CBOE S&P 500 PutWrite	-1.91%	4.14%	0.76%	0.79%	1.71%	0.30%	-0.55%	3.55%	-1.00%	-2.52%	0.33%	0.80%	6.38%
	S&P 500 Index	-3.46%	4.57%	0.84%	0.74%	2.35%	2.07%	-1.38%	4.00%	-1.40%	2.44%	2.69%	-0.25%	13.69%
2013	<b>NB PutWrite (S&amp;P 500 ATM)</b>	<b>1.86%</b>	<b>0.43%</b>	<b>1.20%</b>	<b>0.92%</b>	<b>0.10%</b>	<b>-0.13%</b>	<b>2.47%</b>	<b>-1.13%</b>	<b>2.08%</b>	<b>2.11%</b>	<b>1.14%</b>	<b>1.00%</b>	<b>12.66%</b>
	CBOE S&P 500 PutWrite	2.18%	0.44%	1.61%	1.16%	-0.56%	0.06%	1.42%	-1.41%	1.11%	3.28%	1.07%	1.34%	12.28%
	S&P 500 Index	5.18%	1.36%	3.75%	1.93%	2.34%	-1.34%	5.09%	-2.90%	3.14%	4.60%	3.05%	2.53%	32.39%
2012	<b>NB PutWrite (S&amp;P 500 ATM)</b>	<b>3.69%</b>	<b>1.29%</b>	<b>0.94%</b>	<b>0.78%</b>	<b>-1.49%</b>	<b>2.59%</b>	<b>1.53%</b>	<b>1.30%</b>	<b>1.37%</b>	<b>-0.11%</b>	<b>0.65%</b>	<b>0.88%</b>	<b>14.18%</b>
	CBOE S&P 500 PutWrite	1.64%	2.09%	1.51%	0.49%	-3.55%	3.42%	1.26%	1.07%	0.93%	0.33%	-1.92%	0.77%	8.14%
	S&P 500 Index	4.48%	4.32%	3.29%	-0.63%	-6.01%	4.12%	1.39%	2.25%	2.58%	-1.85%	0.58%	0.91%	16.00%
2011*	<b>NB PutWrite (S&amp;P 500 ATM)</b>							<b>-0.15%</b>	<b>-2.95%</b>	<b>-2.86%</b>	<b>4.67%</b>	<b>0.12%</b>	<b>1.50%</b>	<b>0.13%</b>
	CBOE S&P 500 PutWrite							-0.47%	-8.02%	-3.06%	8.98%	2.85%	3.28%	2.74%
	S&P 500 Index							-2.03%	-5.43%	-7.03%	10.93%	-0.22%	1.02%	-3.69%

<sup>1</sup> NB PutWrite (S&P 500 ATM) returns are based on representative composite account(s) monthly gains/losses for fully collateralized put options for indicated index exposure. Representative account data weighted by account notional exposure and is modified to reflect collateral assumed to be held in 1-3 Year U.S. Treasuries. Actual collateral of representative account differs and if such actual collateral was reflected returns shown would have been higher. Return estimates include transaction costs. NB PutWrite (S&P 500 ATM) returns are presented on a supplemental basis and are based upon the S&P 500 Index component of representative fully collateralized NB Global PutWrite Equal Weight (ATM) composite account(s).

\* July 2011 is the first full month of NB PutWrite (S&P 500 ATM) performance available.

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## Global Index PutWrite (ATM) Composite (Inception 3/1/2011)

### Investment Performance Results – As of December 31, 2020

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Custom Blend (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Custom Blend (%)
2020	6.14	5.45	-4.26	≤ 5	796.1	--	--	--	10.93	13.43
2019	13.58	12.85	8.83	≤ 5	809.1	355.8	0.23	--	6.05	6.65
2018	-6.02	-6.63	-6.93	6	963.9	304.1	0.32	0.22	5.85	6.50
2017	14.28	13.54	12.03	6	1,038.5	295.2	0.35	--	5.70	6.38
2016	5.27	4.59	4.89	≤ 5	258.4	255.2	0.10	--	6.19	7.26
2015	-0.27	-0.92	1.40	≤ 5	--	240.4	--	--	6.31	6.83
2014	2.96	2.30	2.62	≤ 5	--	250.0	--	--	7.09	6.47
2013	9.18	8.47	8.55	≤ 5	--	241.7	--	--	--	--
2012	21.61	20.83	10.21	≤ 5	--	205.0	--	--	--	--
10 Months 2011	3.24	2.68	3.97	≤ 5	--	193.1	--	--	--	--

Past performance is no guarantee of future results.  
Please see attached important disclosures which contain complete performance information and definitions.

# Global Index PutWrite (ATM) Composite

## Investment Performance Disclosure Statement

### Compliance Statement

- Neuberger Berman Group LLC ("NB", "Neuberger Berman" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Neuberger Berman has been independently verified for the period January 1, 2011 to December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The NB Global Index PutWrite (ATM) composite has been examined for the periods January 1, 2017 to December 31, 2019. The verification and performance examination reports are available upon request.
- The GIPS® firm definition was redefined effective January 1, 2011. For prior periods there were two separate firms for GIPS® firm definition purposes and such firms were independently verified for the periods January 1, 1997 to December 31, 2010 and January 1, 1996 to December 31, 2010, respectively.

### Definition of the Firm

- The firm is currently defined for GIPS® purposes as Neuberger Berman Group LLC, ("NB", "Neuberger Berman" or the "Firm"), and includes the following subsidiaries and affiliates: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd., Neuberger Berman East Asia Ltd., Neuberger Berman Singapore Pte. Ltd., Neuberger Berman Taiwan Ltd, Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC Neuberger Berman Breton Hill ULC, Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

### Policies

- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

### Composite Description

- The Global Index PutWrite (ATM) Composite (the "Composite") includes the performance of all Global Index PutWrite (ATM) portfolios, with no minimum investment, managed on a fully discretionary basis by the Option Group. The Global Index PutWrite (ATM) strategy sells at-the-money puts across U.S., Developed and Emerging markets. Options are fully collateralized by a fixed income portfolio predominantly consisting of short duration Treasuries. The strategy seeks to both increase long term return potential and reduce investment volatility. Underlying index exposures are selected consistent with client asset allocations, and risk parameters are set with client's risk/return objectives. Collateral investments reflect investor preferences and are managed with an emphasis on capital preservation. Option exposure is managed to increase diversification across tenors and strike prices and reduce downside risk from high delta option positions during down markets. Option positions with little remaining time values can be rolled to collect additional premiums and increase capital efficiency. The Composite was created in September 2017 and the performance inception date is March 2011. From March 2011 to September 2017, the performance track record is the performance of the Global PutWrite Equal Weight (ATM) composite. The Global PutWrite Equal Weight (ATM) composite represented the performance of all Global PutWrite Equal Weight (ATM) strategy accounts managed by the Option Group on a fully discretionary basis regardless of market value. The Global PutWrite Equal Weight (ATM) strategy sold at-the-money puts with notional exposure equally weighted across U.S., EAFE, and EM markets. The composite was created in January 2016. The performance history of the composite prior to January 1, 2016 was comprised of the performance history of the accounts managed by the portfolio management team while at a predecessor firm. A complete list of Neuberger Berman's composites is available upon request.

### Primary Benchmark Description

- The benchmark is a Custom Blend. The blend consists of 50% CBOE S&P 500 PutWrite Index, 35% CBOE MSCI EAFE PutWrite Index, and 15% CBOE MSCI Emerging Markets PutWrite Index. The blend is rebalanced monthly and is calculated on a total return basis. The CBOE S&P 500 PutWrite Index measures the performance of a hypothetical portfolio that sells S&P 500 index (SPX) put options against collateralized cash reserves held in a money market account. The put strategy is designed to sell a sequence of one-month, at the money, S&P 500 Index puts and invest cash at one and three month Treasury Bill rates. The number of puts sold varies from month to month, but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the SPX puts. The CBOE MSCI EAFE PutWrite Index is designed to track the performance of a hypothetical passive investment strategy that collects option premiums from writing an At-the-Money (ATM) MXEA Put option on a monthly basis and holds a rolling money market account invested in one-month T-bills to cover the liability from the short MXEA Put option position. The index is a total return index that is rebalanced monthly. The CBOE MSCI Emerging Markets PutWrite Index is designed to track the performance of a hypothetical passive investment strategy that collects option premiums from writing an At-the-Money (ATM) MXEF Put option on a monthly basis and holds a rolling money market account invested in one-month T-bills to cover the liability from the short MXEF Put option position. The index is a total return index that is rebalanced monthly.

### Reporting Currency

- Valuations are computed and performance is reported in U.S. Dollars. Performance includes reinvestment of dividends and other earnings.

### Fees

- Composite Gross of Fee returns are the return on investments reduced by any trading expenses incurred during the period. Composite Net of Fee returns are the Gross of Fee returns reduced by investment advisory fees.
- Presented risk measures are calculated using gross-of-fee composite returns.

### Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.65% on the first \$50mn; 0.55% on the next \$50mn; 0.45% thereafter.

### Internal Dispersion

- Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the Composite for the entire year. Internal dispersion is not calculated if the Composite does not contain at least 6 portfolios for the entire year.

### Annualized Standard Deviation

- The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

### Availability and Trademark Disclosures

- The firm's list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled fund descriptions are available upon request.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

### Additional Notes and Disclosures

- As of December 2019, the composite primary benchmark changed from a custom blend of 50% ICE BofA 0-3 Month U.S. Treasury Bill Index/16.67% S&P 500 Index/16.67% MSCI EAFE (Net) Index (Europe, Australasia and Far East)/16.66% MSCI Emerging Markets (Net) Index to a custom blend of 50% CBOE S&P 500 PutWrite Index/35% CBOE MSCI EAFE PutWrite Index/15% CBOE MSCI Emerging Markets PutWrite Index as the investment team believes the updated benchmark blend more appropriately reflects the composite investment strategy.

## S&P Index PutWrite (ATM) Composite (Inception 3/1/2017)

### Investment Performance Results – As of December 31, 2020

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	Custom Blend (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Custom Blend (%)
2020	10.25	9.76	-2.44	≤ 5	1,912.0	--	--	--	11.17	12.31
2019	16.75	16.23	14.68	≤ 5	1,338.2	355.8	0.38	--	--	--
2018	-5.45	-5.87	-10.11	≤ 5	713.9	304.1	0.23	--	--	--
10 Months 2017	8.06	7.66	7.80	≤ 5	263.2	295.2	0.09	--	--	--

Past performance is no guarantee of future results.  
Please see attached important disclosures which contain complete performance information and definitions.

# S&P Index PutWrite (ATM) Composite

## Investment Performance Disclosure Statement

### Compliance Statement

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- The GIPS® firm definition was redefined effective January 1, 2011. For prior periods there were two separate firms for GIPS® firm definition purposes and such firms were independently verified for the periods January 1, 1997 to December 31, 2010 and January 1, 1996 to December 31, 2010, respectively.

### Definition of the Firm

- The firm is currently defined for GIPS® purposes as Neuberger Berman Group LLC, ("NB", "Neuberger Berman" or the "Firm"), and includes the following subsidiaries and affiliates: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd., Neuberger Berman East Asia Ltd., Neuberger Berman Singapore Pte. Ltd., Neuberger Berman Taiwan Ltd, Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC Neuberger Berman Breton Hill ULC, Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

### Policies

- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

### Composite Description

- The S&P Index PutWrite (ATM) Composite (the "Composite") includes the performance of all S&P Index PutWrite (ATM) accounts with no investment minimum managed on a fully discretionary basis by the Option Group. The S&P Index PutWrite (ATM) strategy sells at-the-money puts with notional exposure to the S&P 500 Index. Options are fully collateralized by a fixed income portfolio predominantly consisting of short duration Treasuries. The strategy seeks to both increase long term return potential and reduce investment volatility. Underlying index exposures are selected consistent with client asset allocations, and risk parameters are set with client's risk/return objectives. Collateral investments reflect investor preferences and are managed with an emphasis on capital preservation. Option exposure is managed to increase diversification across tenors and strike prices and reduce downside risk from high delta option positions during down markets. Option positions with little remaining time values can be rolled to collect additional premiums and increase capital efficiency. The Composite was created in February 2017 and the performance inception date is March 2017. A complete list of Neuberger Berman's composites is available upon request.

### Primary Benchmark Description

- The benchmark is a Custom Blend. The blend consists of 50% CBOE S&P 500 PutWrite Index and 50% CBOE S&P 500 One-Week PutWrite Index. The blend is rebalanced monthly and is calculated on a total return basis. The CBOE S&P 500 PutWrite Index measures the performance of a hypothetical portfolio that sells S&P 500 index (SPX) put options against collateralized cash reserves held in a money market account. The put strategy is designed to sell a sequence of one-month, at the money, S&P 500 Index puts and invest cash at one and three month Treasury Bill rates. The number of puts sold varies from month to month, but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the SPX puts. The CBOE S&P 500 One-Week PutWrite Index is designed to track the performance of a hypothetical strategy that sells an at-the-money (ATM) S&P 500 Index (SPX) put option on a weekly basis. The maturity of the written SPX put option is one week to expiry. The written SPX put option is collateralized by a money market account invested in one-month Treasury bills. The Index rolls on a weekly basis, typically every Friday.

### Reporting Currency

- Valuations are computed and performance is reported in U.S. Dollars. Performance includes reinvestment of dividends and other earnings.

### Fees

- Composite Gross of Fee returns are the return on investments reduced by any trading expenses incurred during the period. Composite Net of Fee returns are the Gross of Fee returns reduced by investment advisory fees.
- Presented risk measures are calculated using gross-of-fee composite returns.

### Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.45% on the first \$50mn; 0.40% on the next \$50mn; 0.35% thereafter.

### Internal Dispersion

- Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the Composite for the entire year. Internal dispersion is not calculated if the Composite does not contain at least 6 portfolios for the entire year.

### Annualized Standard Deviation

- The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

### Availability and Trademark Disclosures

- The firm's list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled fund descriptions are available upon request.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

### Additional Notes and Disclosures

- As of June 2020, the composite primary benchmark changed from the CBOE S&P 500 Putwrite Index to a custom blend of 50% CBOE S&P 500 Putwrite Index/50% CBOE S&P 500 One-Week PutWrite Index, as the investment team believes the updated benchmark more appropriately reflects the composite investment strategy.

# Hypothetical Backtested Performance Disclosures

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The hypothetical performance results included in this material are of various backtested model portfolios that are shown for illustrative purposes only. The hypothetical results we calculated by running the model portfolios on a back-tested basis using the stated methodologies and assumptions below. The results are shown on a supplemental basis and do not represent the performance of any Neuberger Berman managed account or product and do not reflect the fees and expenses associated with managing a portfolio. The results assume no withdrawals and reinvestment of any dividends and distributions.

This following is a summary of the back-tested methodology and assumptions:

The option strategy back-testing platform is designed to estimate historical performance of portfolios that implement systematic option writing strategies. Models support a multitude of variables including option strategy, e.g., put writing or call writing, underlying exposure (index or stock), tenor, moneyness, risk management parameters and collateral investments. While models incorporate different parameter sets, they adhere to a consistent structure across all back-tested model scenarios and our model architecture is such that returns are estimated independent of account size.

All models rely on a Black-Scholes pricing to estimate option prices based on historical implied volatility surfaces. We compile daily implied volatility surfaces from exchange listed option price and/or option implied volatility data available from external data providers including the Chicago Board of Options Exchange ("CBOE") and Bloomberg LP. Additional inputs for option pricing (dividends, risk-free rate, etc.) are sourced from Bloomberg LP.

Daily implied volatility surfaces allow models to price weekly expiration dates even though weekly option expirations may not have been actively traded on an exchange over the full history of a model back-test. Models methodically allocate options across weekly expirations to promote diversification across expiration dates and are assumed to settle on each Friday consistent with current option market practices.

Exposures are rebalanced on a daily basis at the close of each trading day. Daily model rebalancing adjusts portfolio exposures and rolls (covers and writes) option positions consistent with specified risk management targets. Options are rolled in a manner that seeks to preserve exposures across multiple expiration dates, and risk management targets, e.g., option delta and or moneyness, are set at the inception of a back-test and applied over its full history. All trading is assumed to be transacted at market closing prices derived from closing implied volatility levels and includes estimates for transaction costs. Option strike prices follow standard option market conventions unique to the underlying index/security. Models may round up, down or to the nearest strike price when selecting option to write.

Hypothetical option models are fully collateralized such that model portfolios are assumed to hold fixed income securities whose aggregate market values are greater than or equal to the aggregate notional exposure of the options. Collateral is assumed to be invested in a widely followed index(s) that approximates the performance of short-term U.S. Treasuries. Models may vary from actual strategy performance due to assignment risk for American style options, exchanged traded option contract availability, intra-day trading and differences in transaction costs (implicit and explicit).

There may be material differences between the hypothetical back-tested performance results and actual results achieved by actual accounts. Back-tested model performance is hypothetical and does not represent the performance of actual accounts. Hypothetical performance has certain inherent limitations. Unlike actual investment performance, hypothetical results do not represent actual trading and accordingly the performance results may have under- or over-compensated for the impact, if any, that certain economic or other market factors, such as lack of liquidity or price fluctuations, might have had on the investment decision-making process or results if assets were actually being managed. Hypothetical performance may also not accurately reflect the impact, if any, of other material economic and market factors, or the impact of financial risk and the ability to withstand losses. Hypothetical performance results are also subject to the fact that they are generally designed with the benefit of hindsight. As a result, the back-tested models theoretically may be changed from time to time to obtain more favorable performance results. In addition, the results are based, in part, on hypothetical assumptions. Certain of the assumptions have been made for modeling purposes and may not have been realized in the actual management of accounts. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the hypothetical results have been stated or fully considered. Changes in the model assumptions may have a material impact on the hypothetical returns presented. There are frequently material differences between hypothetical performance results and actual results achieved by any investment strategy. Neuberger Berman does not manage accounts in this manner reflected in the models.

Unless otherwise indicated, results shown reflect reinvestment of any dividends and distributions. The hypothetical performance figures are shown gross of fees, which do not reflect the deduction of investment advisory fees and other expense. If such fees and expense were reflected, returns referenced would be lower. Advisory fees are described in Part 2 of Neuberger Berman's Form ADV. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its account. The deduction of fees has a compounding effect on performance results. For example, assume Neuberger Berman achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If a fee of 1% of assets under management were charged and deducted from the returns, the resulting compounded annual return would be reduced to 8.91%. Please note that there is no comparable reduction from the indices for the fees.

## Additional Disclosures

### Index Definitions

The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. As of September 16, 2005, S&P switched to a float-adjusted format, which weights only those shares that are available to investors, not all of a company's outstanding shares. The value of the index now reflects the value available in the public markets.

The **S&P 500® Low Volatility Index** measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

The **MSCI USA Minimum Volatility Index** The index is calculated by optimizing the MSCI USA Index, its parent index, in USD, for the lowest absolute risk. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 620 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The **CBOE S&P 500 PutWrite Index (PUT)** is designed to track the performance of an index option put writing strategy that sells a sequence of one-month, at-the-money, S&P 500 Index puts and invest cash at one- and three-month Treasury Bill rates. The number of puts sold varies from month to month, but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the SPX puts, i.e., put options are fully collateralized.

The **CBOE S&P 500 30-Delta BuyWrite Index (BXMD)** is designed to track the performance of a hypothetical covered call strategy that holds a long position indexed to the S&P 500 Index and sells a monthly out-of-the-money (OTM) S&P 500 Index (SPX) call option. The call option written is the strike nearest to the 30 Delta at 10:00 a.m. CT on the Roll Date.

The **CBOE S&P 500 Volatility Index® (VIX®)** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. Several investors expressed interest in trading instruments related to the market's expectation of future volatility, and so VIX futures were introduced in 2004, and VIX options were introduced in 2006.

The **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of March 31, 2018, the MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of March 31, 2018, the MSCI Emerging Markets Index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **CBOE MSCI EAFE PutWrite Index** is designed to track the performance of a hypothetical passive investment strategy that collects option premiums from writing an At-the-Money (ATM) MXEA Put option on a monthly basis and holds a rolling money market account invested in one-month T-bills to cover the liability from the short MXEA Put option position, generally on the third Friday each month.

The **CBOE MSCI Emerging Markets PutWrite Index** is designed to track the performance of a hypothetical passive investment strategy that collects option premiums from writing an At-the-Money (ATM) MXEF Put option on a monthly basis and holds a rolling money market account invested in one-month T-bills to cover the liability from the short MXEF Put option position, generally on the third Friday each month.

The **MSCI ACWI (All Country World Index) Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of March 31, 2018, the MSCI ACWI consists of 47 country indices comprising 23 developed and 24 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

## Additional Disclosures

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Institutional-Oriented Equity and Fixed Income AUM Benchmark Outperformance Note: Institutional-oriented equity and fixed income assets under management (“AUM”) includes the firm’s equity and fixed income institutional separate account (“ISA”), registered fund, and managed account/wrap (“MAG”) offerings and are based on the overall performance of each individual investment offering against its respective benchmark offerings and are based on the overall performance of each individual investment offering against its respective benchmark. High net worth/private asset management (“HNW”) AUM is excluded. For the period ending June 30, 2020, the percentage of total institutional-oriented equity AUM outperforming the benchmark was as follows: Since Inception: 87%; 10-year: 79%; 5-year: 81%; and 3-year: 83%; and total institutional-oriented fixed income AUM outperforming was as follows: Since Inception: 97%, 10-year: 89%; 5-year: 74%; and 3-year: 81%. If HNW AUM were included, total equity AUM outperforming the benchmark was as follows: Since Inception: 87%; 10-year: 53%; 5-year: 55%; and 3-year: 58%; and total fixed income AUM outperforming was as follows: Since Inception: 96%; 10-year: 86%; 5-year: 72%; and 3-year: 79%. Equity and Fixed Income AUM outperformance results are asset weighted so individual offerings with the largest amount of assets under management have the largest impact on the results. As of 6/30/2020, five equity teams/strategies accounted for approximately 52% of the total firm equity (ISA, MAG and mutual fund combined) assets reflected, and nine strategies accounted for approximately 51% of the total firm fixed income (ISA, MAG and mutual fund combined) assets reflected. Performance for the individual offerings reflected are available upon request. AUM for multi-asset class, balanced and alternative (including long-short equity or fixed income) offerings, as well as AUM for hedge fund, private equity and other private investment vehicle offerings are not reflected in the AUM outperformance results shown. AUM outperformance is based on gross of fee returns. Gross of fee returns do not reflect the deduction of investment advisory fees and other expenses. If such fees and expenses were reflected, AUM outperformance results would be lower. Investing entails risk, including possible loss of principal. **Past performance is no guarantee of future results.**

Private Equity Outperformance Note: The performance information includes all funds, both commingled and custom, managed by NB Alternatives Advisers LLC with vintage years of 2009 – 2018, with the exception of a closed-end, public investment company registered under the laws of Guernsey (the “Funds”). Accounts that are only monitored are excluded. Please note that funds without a comparable benchmark are excluded (this includes certain commingled funds with unique investment objectives, specialty strategies, and private debt funds).

Percentages are based on the number of funds, calculated as the total number of funds whose performance exceeds their respective benchmarks divided by the total number of all funds with vintage years of 2009 through 2019. Performance is measured by net IRR, MOIC, and DPI and is compared to the respective index’s median net IRR, MOIC and DPI, respectively. The Cambridge Secondary Index was used for secondary-focused funds; the Cambridge Buyout and Growth Equity for US and Developed Europe was used for co-investment-focused funds; The Cambridge European PE Index was used for direct Italian Investment Strategies; the Cambridge Fund of Funds Index was used for commingled funds and custom portfolios comprised of primaries, secondaries and co-investments.

The Cambridge Associates LLC indices data is as of December 31, 2019, which is the most recent data available. The Cambridge Associates Fund of Funds Index is the benchmark recommended by the CFA Institute for benchmarking overall private equity fund of funds performance. The benchmark relies on private equity funds self-reporting data for compilation and as such is subject to the quality of the data provided. The median net multiple of Cambridge Associates Fund of Funds Index is presented for each vintage year as of December 31, 2019, the most recent available. Cambridge Associates data provided at no charge.

Private Offerings: Certain strategies referenced herein may only be available through a private offering of interests made pursuant to offering and subscription documents, which will be furnished solely to qualified investors on a confidential basis at their request for their consideration in connection with an offering. These documents will contain information about the investment objective, terms and conditions of an investment in such vehicle and will also contain tax information and risk disclosures that are important to an investment decision. Any decision to invest in such vehicle should be made after a careful review of these documents, the conduct of such investigations as an investor deems necessary or appropriate and after consultation with legal, accounting, tax and other advisors in order to make an independent determination of the suitability and consequences of an investment in such vehicle.



## Additional Disclosures

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Options involve investment strategies and risks different from those associated with ordinary portfolio securities transactions. By writing put options, an investor assumes the risk of declines in the value of the underlying instrument and the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument, including the possibility of a loss up to the entire strike price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. If there is a broad market decline and the investor is not able to close out its written put options, it may result in substantial losses to the investor. The investor will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised put options. Put writing makes an explicit trade-off between up-market participation and down-market participation, while still seeking reasonable returns in flat markets. As such, in up markets, an investor typically will not participate in the full gain of the underlying index above the premium collected.

This material may include estimates, outlooks, projections and other "forward-looking statements." Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

**Leverage.** Option overlay strategies employ the use of derivatives and leverage, which involves the risk of loss greater than the actual cost of the investment, and also involves margin and collateral requirements. Leverage magnifies both the favorable and unfavorable effects of price movements in the investments made by an account, which may subject it to substantial risk of loss. In the event of a sudden, precipitous drop in value of an account's assets occasioned by a sudden market decline, it might not be able to liquidate assets quickly enough to meet its margin or borrowing obligations. Also, because acquiring and maintaining positions on margin allows an account to control positions worth significantly more than its investment in those positions, the amount that it stands to lose in the event of adverse price movements is higher in relation to the amount of its investment. In addition, since margin interest will be one of the account's expenses and margin interest rates tend to fluctuate with interest rates generally, it is at risk that interest rates generally, and hence margin interest rates, will increase, thereby increasing its expenses.

Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the composite or a representative/model account. Representative accounts are selected based on such factors as size, length of time under management and amount of restrictions. Any segment level performance shown (equity only or fixed income only) is presented gross of fees and focuses exclusively on the investments in that particular segment of the portfolio being measured (equity or fixed income holdings) and excludes cash. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Indexes are unmanaged and are not available for direct investment. **Past performance is no guarantee of future results.**

Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines includes the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, and product specialists and team dedicated economists/strategists.

Gross returns do not reflect the deduction of advisory fees and other expenses, which will reduce returns. Investment advisory fees have a compounding effect on cumulative results. For example, assume Neuberger Berman achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual advisory fee of 1.00% of assets under management for the ten-year period were charged, the resulting annual average return after fees would be reduced to 8.90%. Performance results will vary based upon the period measured. Additional information regarding fees can be found in Neuberger Berman's Form ADV, Part 2, which is available upon request.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

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## **Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary

**June 30, 2021**



## Total Fund Composite

## Manager Status

Market Value: \$2,511.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond	Core Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
NTGI Russell 3000	All-Cap Core	In Compliance	---
NTGI Russell 1000 Value	Large-Cap Value	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
NTGI Russell 2000 Value	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
<b>AQR Risk Parity</b>	<b>Risk Parity</b>	<b>Termination</b>	<b>Asset Allocation / Fee Savings</b>
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	In Compliance	---

### Investment Manager Evaluation Terminology

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

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

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

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

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

# Total Fund Composite

Market Value: \$2,511.0 Million and 100.0% of Fund

Ending June 30, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>2,511,042,974</b>	<b>-38,610,412</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>453,424,108</b>	<b>52,960,385</b>	<b>18.1</b>	<b>14.0</b>	<b>101,878,092</b>
NTGI Agg Bond	Core Fixed Income	210,400,443	53,000,000	8.4	6.0	59,737,864
Loomis Sayles Core-Plus	Core Plus Fixed Income	161,136,386	0	6.4	6.0	10,473,808
Shenman - Four Points	High Yield Fixed Income	81,887,279	0	3.3	2.0	31,666,420
<b>Private Debt Composite</b>		<b>1,742,776</b>	<b>1,279,249</b>	<b>0.1</b>	<b>3.0</b>	<b>-73,588,513</b>
H.I.G. Bayside Opportunity VI	Private Debt	1,742,776	1,279,249	0.1	3.0	-73,588,513
<b>U.S. Equity Composite</b>		<b>769,421,841</b>	<b>-50,000,000</b>	<b>30.6</b>	<b>27.5</b>	<b>78,885,023</b>
NTGI Russell 3000	All-Cap Core	524,625,498	3,000,000	20.9	18.5	60,082,547
NTGI Russell 1000 Value	Large-Cap Value	92,515,911	-10,000,000	3.7	3.5	4,629,407
Vanguard Mid Cap Value	Mid-Cap Value	51,136,163	-10,000,000	2.0	2.0	915,303
NTGI Russell 2000 Value	Small-Cap Value	88,934,186	-33,000,000	3.5	3.5	1,047,682
Clifton Group	Cash Overlay	12,210,084	0	0.5		
<b>Non-U.S. Equity Composite</b>		<b>587,671,687</b>	<b>-18,000,000</b>	<b>23.4</b>	<b>23.0</b>	<b>10,131,803</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	507,227,989	-18,000,000	20.2	20.0	5,019,394
DFA Emerging Markets Small Cap	EM Small-Cap	78,749,942	0	3.1	3.0	3,418,652
<b>Risk Parity Composite</b>		<b>107,479,793</b>	<b>0</b>	<b>4.3</b>	<b>5.0</b>	<b>-18,072,356</b>
AQR Risk Parity	Risk Parity	107,479,793	0	4.3	5.0	-18,072,356
<b>Real Estate Composite</b>		<b>203,131,801</b>	<b>-6,971,785</b>	<b>8.1</b>	<b>7.5</b>	<b>14,803,578</b>
J.P. Morgan SPF	Core Real Estate	55,551,222	-5,426,702	2.2	1.9	8,343,614
Morgan Stanley P.P.	Core Real Estate	52,358,504	-613,986	2.1	1.9	5,150,896
PRISA III	Value-Added Real Estate	43,210,126	-316,565	1.7	1.9	-3,997,482
Principal Enhanced	Value-Added Real Estate	49,488,051	-614,532	2.0	1.9	2,280,443
Mesirow/Courtland I	Non-U.S. Core Real Estate	2,523,898	0	0.1	0.0	2,523,898
<b>Infrastructure Composite</b>		<b>160,062,996</b>	<b>-482,509</b>	<b>6.4</b>	<b>10.0</b>	<b>-91,041,301</b>
Alinda Fund II	Core Infrastructure	15,653,756	-482,509	0.6	0.0	15,653,756
Macquarie Fund II	Core Infrastructure	315,345	0	0.0	0.0	315,345
J.P. Morgan Infrastructure	Core Infrastructure	50,953,907	0	2.0	5.0	-74,598,242
IFM Global Infrastructure (U.S)	Global Infrastructure	93,139,988	0	3.7	5.0	-32,412,161

## Total Fund Composite

Market Value: \$2,511.0 Million and 100.0% of Fund

Ending June 30, 2021

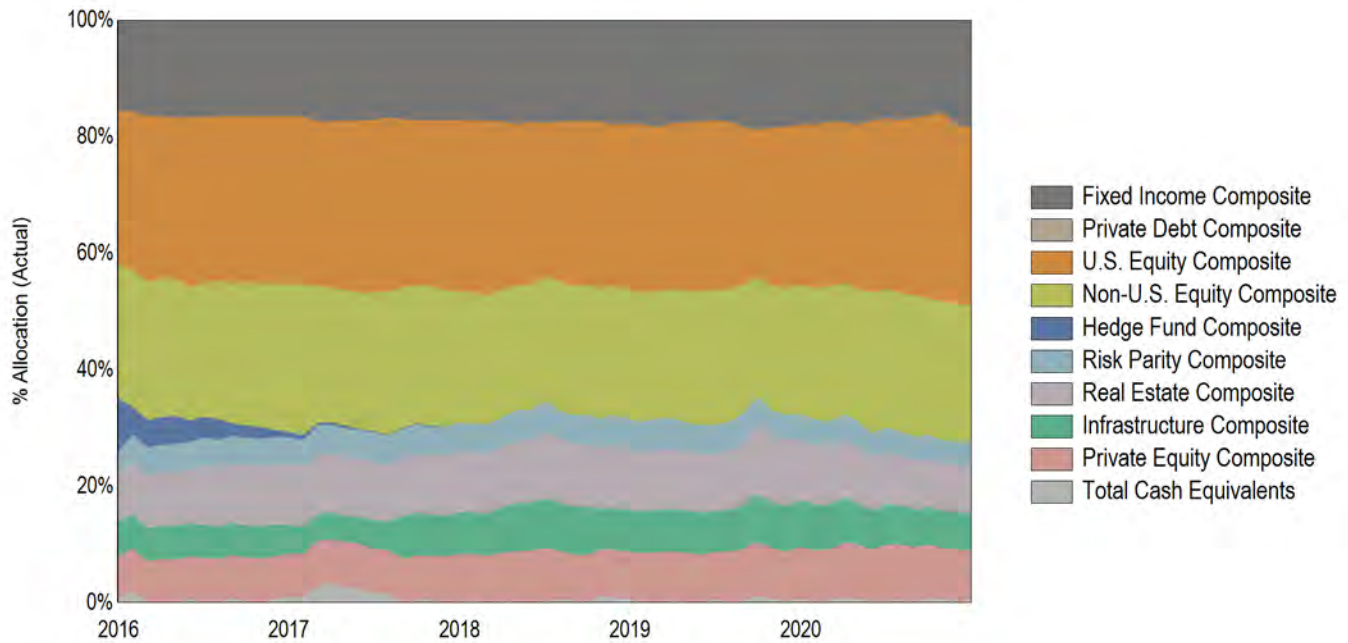
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>216,407,575</b>	<b>-5,268,716</b>	<b>8.6</b>	<b>10.0</b>	<b>-34,696,723</b>
Fort Washington Fund V	Divers. Private Equity	13,472,477	-600,000	0.5		
North Sky Fund III - LBO	LBO Private Equity	3,347,519	0	0.1		
North Sky Fund III - VC	Venture Private Equity	2,500,829	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,639,730	-56,320	0.1		
Fort Washington Fund VI	Divers. Private Equity	8,108,877	-450,000	0.3		
North Sky Fund IV - LBO	LBO Private Equity	5,628,056	-873,774	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,015,422	-50,294	0.0		
Fort Washington Fund VIII	Divers. Private Equity	43,386,866	-5,250,000	1.7		
Fort Washington Opp Fund III	Secondary Private Equity FoF	11,344,882	0	0.5		
North Sky Fund V	Divers. Private Equity	44,373,112	-6,526,516	1.8		
Fort Washington Fund IX	Divers. Private Equity	45,100,567	0	1.8		
Fort Washington Fund X	Divers. Private Equity	14,354,417	4,000,000	0.6		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	16,323,672	3,764,706	0.7		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	4,066,382	773,481	0.2		
Blue Chip Fund IV	Venture Private Equity	1,744,766	0	0.1		
<b>Total Cash Equivalents</b>		<b>11,700,396</b>	<b>-12,166,650</b>	<b>0.5</b>	<b>--</b>	<b>11,700,396</b>

# Total Fund Composite

# Asset Allocation

Market Value: \$2,511.0 Million and 100.0% of Fund

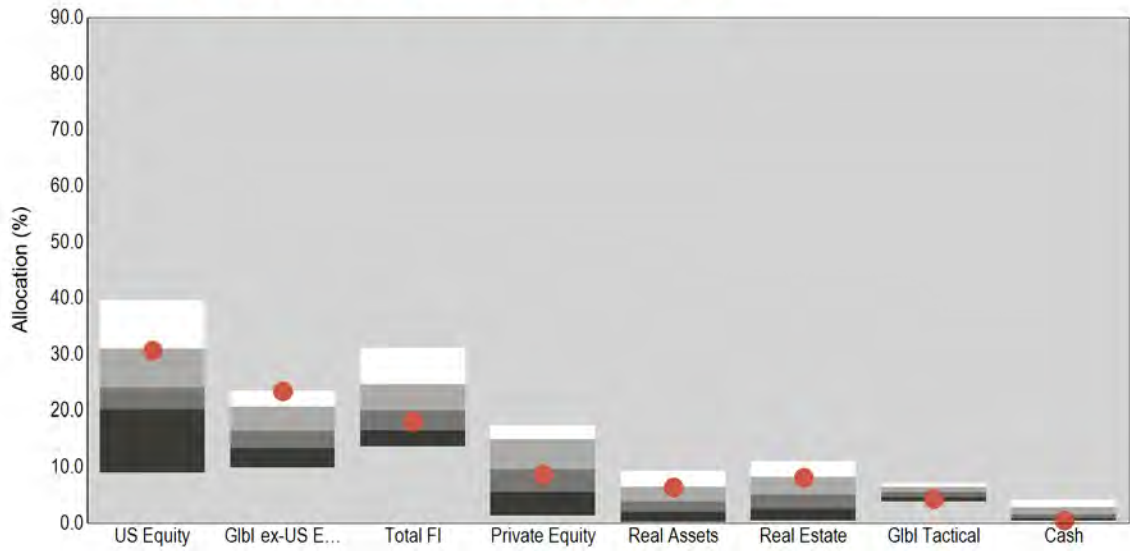
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$453,424,108	\$351,546,016	\$101,878,092	4.1%
Private Debt Composite	\$1,742,776	\$75,331,289	-\$73,588,513	-2.9%
U.S. Equity Composite	\$769,421,841	\$690,536,818	\$78,885,023	3.1%
Non-U.S. Equity Composite	\$587,671,687	\$577,539,884	\$10,131,803	0.4%
Risk Parity Composite	\$107,479,793	\$125,552,149	-\$18,072,356	-0.7%
Real Estate Composite	\$203,131,801	\$188,328,223	\$14,803,578	0.6%
Infrastructure Composite	\$160,062,996	\$251,104,297	-\$91,041,301	-3.6%
Private Equity Composite	\$216,407,575	\$251,104,297	-\$34,696,723	-1.4%
Total Cash Equivalents	\$11,700,396	--	--	--
<b>Total</b>	<b>\$2,511,042,974</b>			

Market Value: \$2,511.0 Million and 100.0% of Fund

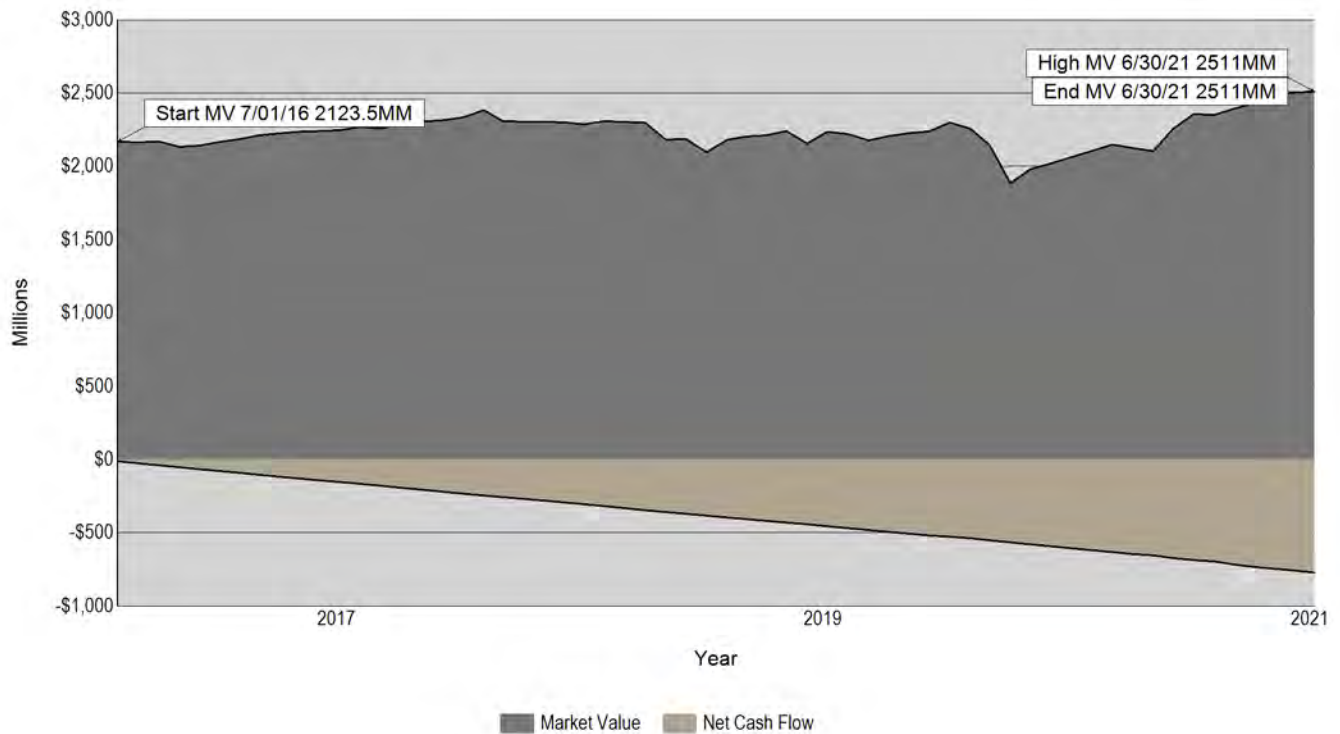
Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



	US Equity		Gbl ex-US E...		Total FI		Private Equity		Real Assets		Real Estate		Gbl Tactical		Cash	
<b>5th Percentile</b>	39.6	23.5	31.1	17.4	9.3	11.0	7.2	4.2								
<b>25th Percentile</b>	31.0	20.7	24.6	15.0	6.4	8.2	6.4	2.8								
<b>Median</b>	23.9	16.5	19.9	9.5	3.8	5.1	5.5	1.6								
<b>75th Percentile</b>	20.2	13.3	16.5	5.6	2.1	2.6	4.6	0.9								
<b>95th Percentile</b>	9.0	9.9	13.7	1.3	0.1	0.4	3.9	0.4								
<b># of Portfolios</b>	17	22	26	21	11	22	2	26								
<b>Total Fund Composite</b>	30.6	(28)	23.4	(6)	18.1	(60)	8.6	(57)	6.4	(27)	8.1	(28)	4.3	(84)	0.5	(93)



Market Value: \$2,511.0 Million and 100.0% of Fund



**Summary of Cash Flows**

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
<b>Beginning Market Value</b>	\$2,429,762,475.88	\$2,356,810,380.40	\$2,061,956,271.95	\$2,286,723,358.82	\$2,123,454,764.16
Net Cash Flow	-\$45,391,641.98	-\$99,405,831.75	-\$180,845,476.94	-\$490,576,377.69	-\$785,939,944.10
Net Investment Change	\$126,672,140.56	\$253,638,425.81	\$629,932,179.45	\$714,895,993.33	\$1,173,528,154.40
<b>Ending Market Value</b>	<b>\$2,511,042,974.46</b>	<b>\$2,511,042,974.46</b>	<b>\$2,511,042,974.46</b>	<b>\$2,511,042,974.46</b>	<b>\$2,511,042,974.46</b>

# Total Fund Composite

# Attribution

Market Value: \$2,511.0 Million and 100.0% of Fund

## Attribution Summary 5 Years Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	5.51%	3.03%	2.49%	0.40%	-0.13%	0.03%	0.29%
Private Debt Composite	--	--	--	-0.06%	0.11%	0.06%	0.11%
U.S. Equity Composite	16.13%	17.88%	-1.76%	-0.39%	0.03%	-0.02%	-0.38%
Non-U.S. Equity Composite	9.94%	11.08%	-1.14%	-0.22%	0.01%	0.00%	-0.21%
Hedge Fund Composite	--	--	--	0.00%	-0.06%	-0.09%	-0.15%
Risk Parity Composite	7.57%	12.10%	-4.53%	-0.24%	0.00%	0.02%	-0.22%
Real Estate Composite	7.85%	5.64%	2.22%	0.22%	-0.07%	0.01%	0.16%
Infrastructure Composite	5.75%	5.15%	0.60%	0.07%	0.10%	0.00%	0.17%
Private Equity Composite	14.25%	15.57%	-1.32%	-0.12%	-0.09%	0.00%	-0.21%
Total Cash Equivalents	0.95%	1.11%	-0.16%	--	--	--	--
<b>Total</b>	<b>10.73%</b>	<b>11.26%</b>	<b>-0.54%</b>	<b>-0.34%</b>	<b>-0.11%</b>	<b>0.01%</b>	<b>-0.44%</b>

## Calendar Years

	YTD	2020	2019	2018	2017	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	10.3%	10.5%	17.0%	-4.1%	15.1%	5.0%	30.8%	10.6%
Wtd. Index Return *	6.9%	14.0%	18.3%	-2.7%	16.0%	4.5%	24.4%	11.5%
<b>Excess Return</b>	<b>3.4%</b>	<b>-3.6%</b>	<b>-1.3%</b>	<b>-1.4%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>6.4%</b>	<b>-0.9%</b>
Selection Effect	2.2%	-2.5%	-0.9%	-1.1%	-0.7%	0.3%	5.5%	-0.8%
Allocation Effect	0.5%	-0.7%	-0.4%	-0.1%	0.2%	0.3%	0.5%	-0.1%
Interaction Effect	0.7%	-0.3%	0.0%	-0.2%	-0.2%	-0.1%	0.6%	0.1%

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

## Total Fund Composite

## Attribution

Market Value: \$2,511.0 Million and 100.0% of Fund

Ending June 30, 2021

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>2,511,042,974</b>	<b>4.9</b>	<b>4.9</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>453,424,108</b>	<b>2.1</b>	<b>0.4</b>	<b>7.2%</b>
NTGI Agg Bond	210,400,443	1.9	0.1	2.9%
Loomis Sayles Core-Plus	161,136,386	2.2	0.1	2.9%
Shenkman - Four Points	81,887,279	2.1	0.1	1.4%
<b>Private Debt Composite</b>	<b>1,742,776</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0%</b>
H.I.G. Bayside Opportunity VI	1,742,776	0.2	0.0	0.0%
<b>U.S. Equity Composite</b>	<b>769,421,841</b>	<b>7.3</b>	<b>2.3</b>	<b>46.2%</b>
NTGI Russell 3000	524,625,498	8.2	1.7	34.0%
NTGI Russell 1000 Value	92,515,911	5.2	0.2	4.1%
Vanguard Mid Cap Value	51,136,163	4.8	0.1	2.2%
NTGI Russell 2000 Value	88,934,186	4.6	0.2	3.9%
Clifton Group	12,210,084	14.8	0.1	1.4%
<b>Non-U.S. Equity Composite</b>	<b>587,671,687</b>	<b>6.2</b>	<b>1.5</b>	<b>29.5%</b>
NTGI ACWI Ex-US	507,227,989	5.6	1.1	23.3%
DFA Emerging Markets Small Cap	78,749,942	10.4	0.3	6.4%
<b>Risk Parity Composite</b>	<b>107,479,793</b>	<b>7.7</b>	<b>0.3</b>	<b>6.6%</b>
AQR Risk Parity	107,479,793	7.7	0.3	6.6%
<b>Real Estate Composite</b>	<b>203,131,801</b>	<b>3.4</b>	<b>0.3</b>	<b>5.7%</b>
J.P. Morgan SPF	55,551,222	2.6	0.1	1.2%
Morgan Stanley P.P.	52,358,504	2.8	0.1	1.2%
PRISA III	43,210,126	5.2	0.1	1.8%
Principal Enhanced	49,488,051	3.8	0.1	1.5%
Mesirow/Courtland I	2,523,898	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>160,062,996</b>	<b>3.7</b>	<b>0.2</b>	<b>4.8%</b>
Alinda Fund II	15,653,756	0.0	0.0	0.0%
Macquarie Fund II	315,345	0.0	0.0	0.0%
J.P. Morgan Infrastructure	50,953,907	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	93,139,988	6.5	0.2	4.8%
<b>Private Equity Composite</b>	<b>216,407,575</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Total Cash Equivalents</b>	<b>11,700,396</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

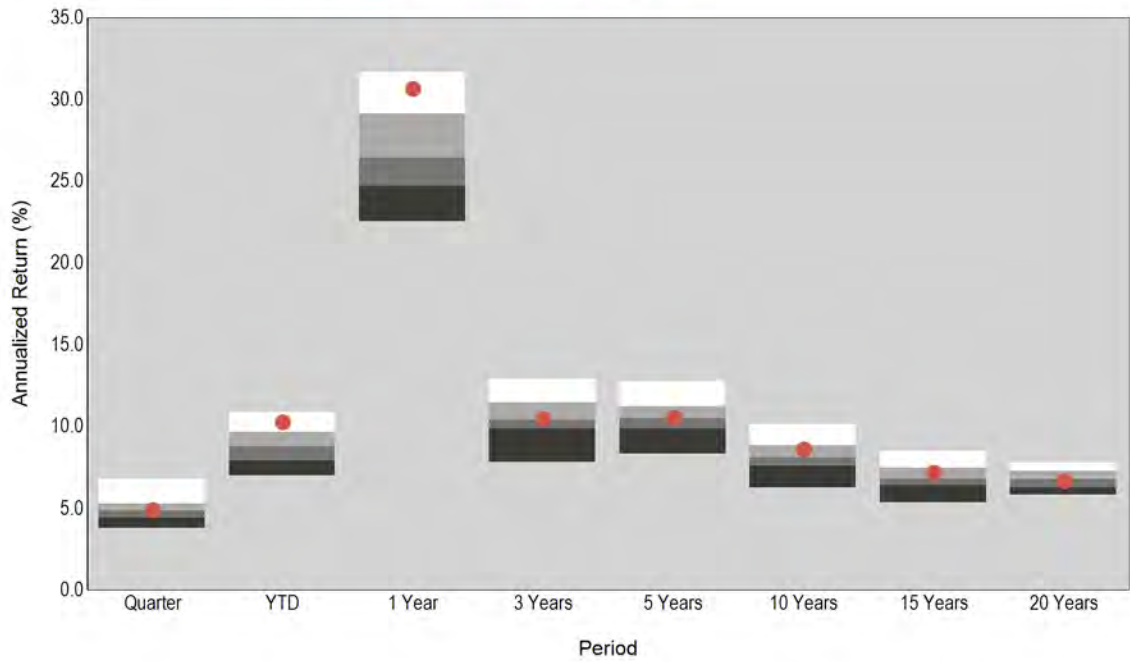
Market Value: \$2,511.0 Million and 100.0% of Fund

Ending June 30, 2021

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Fund Composite</b>	<b>4.9%</b>	<b>10.3%</b>	<b>30.7%</b>	<b>13.6%</b>	<b>10.4%</b>	<b>9.9%</b>	<b>10.5%</b>	<b>7.9%</b>	<b>8.6%</b>	<b>7.2%</b>	<b>6.7%</b>
Target Benchmark	4.4%	8.6%	28.3%	13.7%	10.8%	10.2%	10.9%	8.2%	8.5%	7.0%	6.8%
InvMetrics Public DB > \$1B Net Rank	49	14	16	46	50	51	44	40	32	40	58
<b>Fixed Income Composite</b>	<b>2.1%</b>	<b>0.5%</b>	<b>7.5%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>5.2%</b>	<b>5.4%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>5.6%</b>	<b>5.6%</b>
BBgBarc US Aggregate TR	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	4.4%	4.6%
InvMetrics Public DB Total Fix Inc Net Rank	40	16	9	8	14	9	5	7	16	19	25
<b>Private Debt Composite</b>	<b>0.2%</b>	<b>-21.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
BBgBarc US Aggregate TR	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	4.4%	4.6%
<b>U.S. Equity Composite</b>	<b>7.3%</b>	<b>20.8%</b>	<b>55.7%</b>	<b>21.7%</b>	<b>15.3%</b>	<b>15.0%</b>	<b>16.1%</b>	<b>11.8%</b>	<b>13.1%</b>	<b>10.1%</b>	<b>8.4%</b>
Russell 3000	8.2%	15.1%	44.2%	23.9%	18.7%	17.7%	17.9%	14.0%	14.7%	10.8%	8.9%
InvMetrics Public DB US Eq Net Rank	53	2	2	51	90	87	73	80	68	58	84
<b>Non-U.S. Equity Composite</b>	<b>6.2%</b>	<b>11.9%</b>	<b>40.4%</b>	<b>13.4%</b>	<b>8.1%</b>	<b>7.3%</b>	<b>9.8%</b>	<b>5.2%</b>	<b>5.9%</b>	<b>5.5%</b>	<b>6.0%</b>
MSCI ACWI ex USA	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%	4.9%	6.5%
InvMetrics Public DB ex-US Eq Net Rank	20	1	21	85	89	90	94	86	79	50	74
<b>Risk Parity Composite</b>	<b>7.7%</b>	<b>6.7%</b>	<b>19.2%</b>	<b>9.1%</b>	<b>8.8%</b>	<b>8.9%</b>	<b>7.6%</b>	<b>4.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	5.8%	8.4%	24.8%	16.2%	13.8%	12.5%	12.1%	9.9%	10.4%	8.6%	7.6%
<b>Real Estate Composite</b>	<b>3.4%</b>	<b>5.8%</b>	<b>8.6%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>8.5%</b>	<b>9.9%</b>	<b>--</b>	<b>--</b>
NFI	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	5.3%	6.6%
NPI	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	6.7%	8.0%
InvMetrics All DB Real Estate Priv Net Rank	41	33	11	12	14	19	21	5	5	--	--
<b>Infrastructure Composite</b>	<b>3.7%</b>	<b>3.9%</b>	<b>9.9%</b>	<b>9.3%</b>	<b>8.4%</b>	<b>6.8%</b>	<b>5.6%</b>	<b>6.4%</b>	<b>6.9%</b>	<b>--</b>	<b>--</b>
3 Month T-Bill +4%	1.0%	2.0%	4.1%	4.7%	5.2%	5.3%	5.1%	4.8%	4.6%	5.0%	5.3%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>2.5%</b>	<b>26.8%</b>	<b>14.2%</b>	<b>14.4%</b>	<b>14.8%</b>	<b>14.2%</b>	<b>12.2%</b>	<b>12.6%</b>	<b>12.2%</b>	<b>5.3%</b>
Cambridge Associates All PE	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	12.1%	11.5%

Market Value: \$2,511.0 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	6.8	10.9	31.7	12.9	12.7	10.1	8.5	7.8
25th Percentile	5.3	9.7	29.1	11.4	11.2	8.8	7.4	7.3
Median	4.9	8.8	26.4	10.4	10.5	8.1	6.8	6.8
75th Percentile	4.5	7.9	24.7	9.9	9.8	7.6	6.4	6.3
95th Percentile	3.8	7.0	22.5	7.8	8.3	6.3	5.4	5.8
# of Portfolios	35	35	35	35	35	33	32	29
● Total Fund Composite	4.9	10.3	30.7	10.4	10.5	8.6	7.2	6.7

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,511.0 Million and 100.0% of Fund

### Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund Composite</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>	<b>12.0%</b>	<b>1.1%</b>	<b>13.9%</b>
Target Benchmark	12.2%	17.5%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.2%	-1.8%	14.7%
InvMetrics Public DB > \$1B Net Rank	57	53	60	62	13	46	18	13	69	32	20
<b>Fixed Income Composite</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>8.6%</b>	<b>5.6%</b>	<b>9.7%</b>
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	11	31	57	45	14	78	17	20	36	67	25
<b>Private Debt Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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%
<b>U.S. Equity Composite</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>	<b>15.4%</b>	<b>-0.1%</b>	<b>19.4%</b>
Russell 3000	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
InvMetrics Public DB US Eq Net Rank	94	91	92	96	3	89	54	24	58	66	29
<b>Non-U.S. Equity Composite</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>	<b>18.2%</b>	<b>-10.2%</b>	<b>12.9%</b>
MSCI ACWI ex USA	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
InvMetrics Public DB ex-US Eq Net Rank	97	98	68	59	7	68	13	79	49	6	40
<b>Risk Parity Composite</b>	<b>5.8%</b>	<b>21.8%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
<b>Real Estate Composite</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>11.0%</b>	<b>16.9%</b>	<b>15.9%</b>
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Priv Net Rank	7	43	39	20	7	22	31	17	30	14	25
<b>Infrastructure Composite</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>	<b>5.6%</b>	<b>11.7%</b>	<b>23.9%</b>
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
<b>Private Equity Composite</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>	<b>8.4%</b>	<b>11.8%</b>	<b>17.5%</b>
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%

## Investment Manager

## Annualized Performance (Net of Fees)

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>0.9%</b>	<b>4.9%</b>	<b>10.3%</b>	<b>30.7%</b>	<b>13.6%</b>	<b>10.4%</b>	<b>9.9%</b>	<b>10.5%</b>	<b>7.9%</b>	<b>8.6%</b>	<b>9.1%</b>	<b>May-85</b>
Target Benchmark	0.6%	4.4%	8.6%	28.3%	13.7%	10.8%	10.2%	10.9%	8.2%	8.5%	--	May-85
InvMetrics Public DB > \$1B Net Rank	42	49	14	16	46	50	51	44	40	32	1	May-85
<b>Fixed Income Composite</b>	<b>0.9%</b>	<b>2.1%</b>	<b>0.5%</b>	<b>7.5%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>5.2%</b>	<b>5.4%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>5.8%</b>	<b>Nov-95</b>
BBgBarc US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	5.0%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	11	40	16	9	8	14	9	5	7	16	29	Nov-95
NTGI Agg Bond	0.8%	1.9%	--	--	--	--	--	--	--	--	-0.9%	Jan-21
BBgBarc US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	-0.9%	Jan-21
eV US Core Fixed Inc Net Rank	44	63	--	--	--	--	--	--	--	--	73	Jan-21
Loomis Sayles Core-Plus	0.9%	2.2%	-1.1%	3.1%	6.2%	6.6%	5.1%	4.6%	--	--	4.6%	Jul-15
BBgBarc US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	3.4%	Jul-15
eV US Core Plus Fixed Inc Net Rank	49	45	84	49	17	33	18	22	--	--	25	Jul-15
Shenkman - Four Points	1.0%	2.1%	3.9%	17.5%	9.7%	8.1%	7.5%	8.9%	6.1%	6.9%	7.2%	Aug-10
BBgBarc US High Yield TR	1.3%	2.7%	3.6%	15.4%	7.4%	7.4%	6.2%	7.5%	5.5%	6.7%	7.2%	Aug-10
eV US High Yield Fixed Inc Net Rank	72	79	37	17	5	10	4	3	7	12	21	Aug-10
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>0.2%</b>	<b>-21.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-11.8%</b>	<b>Sep-20</b>
BBgBarc US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	-0.9%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.2%	-21.2%	--	--	--	--	--	--	--	-11.8%	Sep-20
BBgBarc US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	-0.9%	Sep-20

## Investment Manager

## Annualized Performance (Net of Fees)

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>U.S. Equity Composite</b>	<b>1.4%</b>	<b>7.3%</b>	<b>20.8%</b>	<b>55.7%</b>	<b>21.7%</b>	<b>15.3%</b>	<b>15.0%</b>	<b>16.1%</b>	<b>11.8%</b>	<b>13.1%</b>	<b>9.9%</b>	<b>Feb-89</b>
<i>Russell 3000</i>	2.5%	8.2%	15.1%	44.2%	23.9%	18.7%	17.7%	17.9%	14.0%	14.7%	11.1%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	68	53	2	2	51	90	87	73	80	68	99	Feb-89
NTGI Russell 3000	2.4%	8.2%	--	--	--	--	--	--	--	--	8.2%	Mar-21
<i>Russell 3000</i>	2.5%	8.2%	15.1%	44.2%	23.9%	18.7%	17.7%	17.9%	14.0%	14.7%	8.2%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	70	70	--	--	--	--	--	--	--	--	70	Mar-21
NTGI Russell 1000 Value	-1.1%	5.2%	17.0%	43.7%	14.6%	12.5%	11.1%	12.0%	9.5%	--	10.0%	Dec-13
<i>Russell 1000 Value</i>	-1.1%	5.2%	17.0%	43.7%	14.4%	12.4%	11.0%	11.9%	9.4%	11.6%	9.9%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	55	64	61	50	68	52	61	66	54	--	52	Dec-13
Vanguard Mid Cap Value	-1.9%	4.8%	19.2%	50.1%	15.0%	11.1%	--	--	--	--	8.5%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	-1.9%	4.9%	19.2%	50.1%	15.0%	11.1%	10.7%	12.1%	9.6%	12.1%	8.5%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	46	50	65	71	63	52	--	--	--	--	58	Jan-18
NTGI Russell 2000 Value	-0.5%	4.6%	26.6%	73.3%	19.7%	10.4%	11.1%	13.8%	9.4%	--	9.4%	Dec-13
<i>Russell 2000 Value</i>	-0.6%	4.6%	26.7%	73.3%	19.6%	10.3%	11.0%	13.6%	9.3%	10.8%	9.2%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	22	39	36	28	38	48	45	37	36	--	37	Dec-13
Clifton Group												
<b>Non-U.S. Equity Composite</b>	<b>-0.1%</b>	<b>6.2%</b>	<b>11.9%</b>	<b>40.4%</b>	<b>13.4%</b>	<b>8.1%</b>	<b>7.3%</b>	<b>9.8%</b>	<b>5.2%</b>	<b>5.9%</b>	<b>6.4%</b>	<b>May-93</b>
<i>MSCI ACWI ex USA</i>	-0.6%	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	39	20	1	21	85	89	90	94	86	79	99	May-93
NTGI ACWI Ex-US	-0.6%	5.6%	--	--	--	--	--	--	--	--	5.6%	Mar-21
<i>MSCI ACWI ex USA</i>	-0.6%	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%	5.5%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	59	50	--	--	--	--	--	--	--	--	50	Mar-21
DFA Emerging Markets Small Cap	3.1%	10.4%	18.4%	55.5%	18.8%	11.7%	10.1%	11.9%	--	--	9.0%	Dec-14
<i>MSCI Emerging Markets Small Cap</i>	2.3%	11.3%	19.8%	63.7%	22.2%	12.3%	10.6%	11.9%	6.3%	4.5%	8.0%	Dec-14
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	46	56	34	45	69	59	68	62	--	--	54	Dec-14



## Investment Manager

## Annualized Performance (Net of Fees)

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Risk Parity Composite</b>	<b>1.2%</b>	<b>7.7%</b>	<b>6.7%</b>	<b>19.2%</b>	<b>9.1%</b>	<b>8.8%</b>	<b>8.9%</b>	<b>7.6%</b>	<b>4.7%</b>	<b>--</b>	<b>5.1%</b>	<b>Jul-12</b>
60% Wilshire 5000/40% BarCap Aggregate	1.8%	5.8%	8.4%	24.8%	16.2%	13.8%	12.5%	12.1%	9.9%	10.4%	10.8%	Jul-12
AQR Risk Parity	1.2%	7.7%	6.7%	19.2%	9.1%	8.8%	8.9%	7.6%	4.7%	--	5.1%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	1.8%	5.8%	8.4%	24.8%	16.2%	13.8%	12.5%	12.1%	9.9%	10.4%	10.8%	Jul-12
60% MSCI World / 40% BarCap Aggregate	1.2%	5.4%	7.0%	22.1%	13.6%	11.5%	10.2%	10.3%	7.6%	8.0%	8.8%	Jul-12
<b>Real Estate Composite</b>	<b>2.5%</b>	<b>3.4%</b>	<b>5.8%</b>	<b>8.6%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>8.5%</b>	<b>9.9%</b>	<b>5.4%</b>	<b>Aug-07</b>
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.5%	Aug-07
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.9%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	40	41	33	11	12	14	19	21	5	5	12	Aug-07
J.P. Morgan SPF	1.4%	2.6%	4.3%	5.7%	3.4%	3.7%	4.5%	5.0%	6.7%	8.4%	4.8%	Jan-08
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.3%	Jan-08
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.7%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	68	43	51	58	79	86	85	69	77	52	17	Jan-08
Morgan Stanley P.P.	2.8%	2.8%	4.7%	7.4%	4.5%	5.4%	6.1%	6.7%	8.7%	10.3%	5.8%	Aug-07
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.5%	Aug-07
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.9%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	20	40	43	37	47	33	24	18	10	4	9	Aug-07
PRISA III	5.2%	5.2%	8.2%	14.6%	11.8%	10.3%	9.9%	9.9%	13.1%	13.6%	5.0%	Dec-07
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.3%	Dec-07
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.7%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	1	12	14	13	9	6	2	1	1	1	14	Dec-07
Principal Enhanced	1.3%	3.8%	7.2%	9.2%	6.2%	6.4%	7.3%	8.0%	10.4%	11.8%	4.4%	Mar-08
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.3%	Mar-08
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.7%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	69	25	17	20	17	14	11	4	3	1	57	Mar-08
Mesirow/Courtland I	0.0%	0.0%	0.0%	-2.7%	-4.5%	-4.4%	-4.0%	-3.1%	-1.6%	0.7%	-2.4%	Oct-07
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.4%	Oct-07
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.8%	Oct-07

## Investment Manager

## Annualized Performance (Net of Fees)

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Infrastructure Composite</b>	<b>1.3%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>9.9%</b>	<b>9.3%</b>	<b>8.4%</b>	<b>6.8%</b>	<b>5.6%</b>	<b>6.4%</b>	<b>6.9%</b>	<b>8.2%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.3%	1.0%	2.0%	4.1%	4.7%	5.2%	5.3%	5.1%	4.8%	4.6%	4.5%	Aug-08
Alinda Fund II	0.0%	0.0%	-10.3%	-6.8%	-7.8%	-8.3%	-8.7%	-7.9%	-3.3%	-0.4%	2.9%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	2.0%	4.1%	4.7%	5.2%	5.3%	5.1%	4.8%	4.6%	4.5%	Aug-08
Macquarie Fund II	0.0%	0.0%	-2.0%	7.8%	24.1%	18.5%	15.7%	14.4%	12.0%	10.6%	10.8%	Sep-08
3 Month T-Bill +4%	0.3%	1.0%	2.0%	4.1%	4.7%	5.2%	5.3%	5.1%	4.8%	4.6%	4.5%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	1.5%	5.2%	5.8%	6.0%	--	--	--	--	5.7%	Dec-17
CPI +4%	1.3%	3.6%	6.4%	9.6%	7.1%	6.6%	6.7%	6.5%	6.0%	5.9%	6.9%	Dec-17
IFM Global Infrastructure (U.S)	2.2%	6.5%	8.3%	14.6%	9.4%	11.7%	--	--	--	--	13.2%	Feb-18
CPI +4%	1.3%	3.6%	6.4%	9.6%	7.1%	6.6%	6.7%	6.5%	6.0%	5.9%	6.7%	Feb-18
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.5%</b>	<b>26.8%</b>	<b>14.2%</b>	<b>14.4%</b>	<b>14.8%</b>	<b>14.2%</b>	<b>12.2%</b>	<b>12.6%</b>	<b>8.4%</b>	<b>Jul-93</b>
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	15.5%	Jul-93
Fort Washington Fund V	0.0%	0.0%	0.0%	17.7%	7.2%	8.5%	8.7%	8.8%	7.0%	9.7%	8.4%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.5%	Sep-07
North Sky Fund III - LBO	0.0%	0.0%	2.4%	16.5%	12.4%	8.5%	13.1%	14.9%	13.2%	14.3%	11.9%	May-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.9%	May-07
North Sky Fund III - VC	0.0%	0.0%	-19.4%	31.5%	21.3%	20.8%	21.7%	20.9%	14.8%	14.5%	13.2%	May-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.9%	May-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-0.4%	6.5%	-2.2%	-3.5%	-2.1%	-0.4%	-0.7%	2.8%	3.1%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.5%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	0.0%	20.6%	10.2%	13.5%	14.5%	14.4%	13.2%	14.5%	14.5%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.7%	Apr-08
North Sky Fund IV - LBO	0.0%	0.0%	4.7%	24.0%	10.9%	12.3%	15.1%	15.7%	15.7%	14.9%	16.1%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	11.6%	Aug-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	-0.3%	13.3%	4.2%	2.9%	3.0%	4.3%	4.1%	6.6%	6.4%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	11.6%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	0.0%	30.8%	16.2%	15.4%	15.5%	14.5%	17.5%	--	12.0%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	13.2%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	0.0%	-3.4%	-12.5%	-3.2%	2.0%	4.2%	--	--	14.3%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	13.0%	Jul-14
North Sky Fund V	0.0%	0.0%	12.4%	45.6%	27.9%	28.1%	26.3%	22.3%	13.7%	--	11.1%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	13.1%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	0.0%	24.5%	16.3%	13.2%	13.3%	--	--	--	21.0%	Sep-16
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	15.5%	Sep-16

## Investment Manager

## Annualized Performance (Net of Fees)

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Fort Washington Fund X	0.0%	0.0%	0.0%	30.2%	15.9%	--	--	--	--	--	11.2%	May-19
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	16.4%	May-19
JP Morgan Global Private Equity VIII	0.0%	-0.2%	0.7%	12.2%	6.3%	--	--	--	--	--	6.3%	Jun-19
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	16.3%	Jun-19
JP Morgan Global Private Equity IX	0.0%	-0.2%	-0.1%	--	--	--	--	--	--	--	11.1%	Nov-20
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	5.0%	Nov-20
Blue Chip Fund IV	0.0%	0.0%	0.4%	21.1%	10.2%	0.7%	-7.7%	-11.9%	-10.5%	-7.3%	-1.5%	Dec-00
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.7%	Dec-00

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund Composite</b>	<b>10.3%</b>	<b>16.8%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>	<b>12.0%</b>	<b>1.1%</b>	<b>13.9%</b>
Target Benchmark	12.2%	17.5%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.2%	-1.8%	14.7%
InvMetrics Public DB > \$1B Net Rank	57	53	60	62	13	46	18	13	69	32	20
<b>Fixed Income Composite</b>	<b>9.5%</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>8.6%</b>	<b>5.6%</b>	<b>9.7%</b>
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	11	31	57	45	14	78	17	20	36	67	25
NTGI Agg Bond	--	--	--	--	--	--	--	--	--	--	--
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 Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
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	11	60	47	24	17	--	--	--	--	--	--
Shenkman - Four Points	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--
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	--
<b>Private Debt Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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
<b>U.S. Equity Composite</b>	<b>12.5%</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>	<b>15.4%</b>	<b>-0.1%</b>	<b>19.4%</b>
<i>Russell 3000</i>	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
<i>InvMetrics Public DB US Eq Net Rank</i>	94	91	92	96	3	89	54	24	58	66	29
<b>NTGI Russell 3000</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
<i>eV US Passive All Cap Equity Gross Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>NTGI Russell 1000 Value</b>	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--	--
<i>Russell 1000 Value</i>	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%
<i>eV US Large Cap Value Equity Net Rank</i>	53	48	42	84	19	57	24	--	--	--	--
<b>Vanguard Mid Cap Value</b>	2.5%	28.0%	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	2.5%	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%
<i>Mid-Cap Value MStar MF Rank</i>	58	42	--	--	--	--	--	--	--	--	--
<b>NTGI Russell 2000 Value</b>	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--	--	--
<i>Russell 2000 Value</i>	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%
<i>eV US Small Cap Value Equity Net Rank</i>	47	60	29	68	13	72	56	--	--	--	--
<b>Clifton Group</b>											
<b>Non-U.S. Equity Composite</b>	<b>7.5%</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>	<b>18.2%</b>	<b>-10.2%</b>	<b>12.9%</b>
<i>MSCI ACWI ex USA</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	97	98	68	59	7	68	13	79	49	6	40
<b>NTGI ACWI Ex-US</b>	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>DFA Emerging Markets Small Cap</b>	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	19.3%	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	64	52	46	55	15	59	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Risk Parity Composite</b>	<b>5.8%</b>	<b>21.8%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
AQR Risk Parity	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
60% MSCI World / 40% BarCap Aggregate	13.3%	20.0%	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%
<b>Real Estate Composite</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>11.0%</b>	<b>16.9%</b>	<b>15.9%</b>
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Priv Net Rank	7	43	39	20	7	22	31	17	30	14	25
J.P. Morgan SPF	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	67	89	53	56	45	31	85	10	34	29	53
Morgan Stanley P.P.	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	29	42	15	10	11	21	25	5	22	21	46
PRISA III	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	1	19	20	9	1	1	14	8	16	1	7
Principal Enhanced	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	48	31	1	10	1	1	27	2	17	21	71
Mesirow/Courtland I	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Infrastructure Composite</b>	<b>8.1%</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>	<b>5.6%</b>	<b>11.7%</b>	<b>23.9%</b>
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
Alinda Fund II	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%	27.9%
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
Macquarie Fund II	48.4%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
J.P. Morgan Infrastructure	4.5%	9.1%	4.9%	--	--	--	--	--	--	--	--
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
IFM Global Infrastructure (U.S)	2.8%	14.6%	--	--	--	--	--	--	--	--	--
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
<b>Private Equity Composite</b>	<b>22.0%</b>	<b>11.3%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>	<b>8.4%</b>	<b>11.8%</b>	<b>17.5%</b>
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Fort Washington Fund V	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%	30.5%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
North Sky Fund III - LBO	27.9%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%	15.4%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
North Sky Fund III - VC	43.8%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%	13.8%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Portfolio Advisors IV - Special Sit	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%	7.6%	12.1%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Fort Washington Fund VI	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%	13.2%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
North Sky Fund IV - LBO	15.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%	16.2%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Portfolio Advisors V - Special Sit	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%	10.4%	13.6%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Fort Washington Fund VIII	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--	--
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Fort Washington Opp Fund III	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--	--
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
North Sky Fund V	31.4%	19.5%	34.2%	8.7%	9.4%	-1.4%	--	--	--	--	--
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Fort Washington Fund IX	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--	--	--
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fort Washington Fund X	22.7%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
JP Morgan Global Private Equity VIII	12.6%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
JP Morgan Global Private Equity IX	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Blue Chip Fund IV	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%	-6.3%	0.9%
<i>Cambridge Associates All PE</i>	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%



## Closed End Funds

## Statistics

Detail for Period Ending June 30, 2021

Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
<b>Infrastructure</b>													
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,186,265	1.31	85,253,509	0	79,812,237	15,653,756	95,465,993	0.94	1.12	0.18	2.44
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	114,009,496	315,345	114,324,842	1.85	1.85	0.01	8.95
<b>Total Infrastructure</b>		<b>130,000,000</b>	<b>8,478,487</b>	<b>1.13</b>	<b>146,961,287</b>	<b>0</b>	<b>193,821,733</b>	<b>15,969,101</b>	<b>209,790,835</b>	<b>1.32</b>	<b>1.43</b>	<b>0.11</b>	<b>6.29</b>
<b>Private Equity</b>													
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	59,038,062	13,472,477	72,510,539	1.57	1.93	0.36	10.31
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	41,666,733	3,347,519	45,014,252	1.92	2.07	0.15	10.91
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	16,421,592	2,500,829	18,922,421	1.79	2.06	0.27	9.36
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	21,908,020	1,639,730	23,547,750	1.27	1.37	0.10	5.08
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	46,921,158	8,108,877	55,030,035	1.83	2.14	0.32	14.30
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	16,961,256	5,628,056	22,589,312	1.75	2.33	0.58	12.97
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	10,854,088	1,015,422	11,869,510	1.43	1.57	0.13	8.42
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	22,500,000	43,386,866	65,886,866	0.62	1.81	1.19	15.37
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	11,344,882	33,844,882	1.01	1.52	0.51	14.26
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	18,937,283	44,373,112	63,310,396	0.72	2.40	1.68	21.02
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	17,750,000	0.69	34,625,000	0	4,125,000	45,100,567	49,225,567	0.12	1.42	1.30	15.95
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	28,000,000	0.30	12,000,000	0	0	14,354,417	14,354,417	0.00	1.20	1.20	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	24,656,644	0.38	15,343,356	116,939	0	16,323,672	16,323,672	0.00	1.06	1.06	
PEG Global Private Equity IX, L.P.	2020	20,000,000	16,137,120	0.19	3,862,880	16,639	0	4,066,382	4,066,382	0.00	1.05	1.05	
<b>Total Private Equity</b>		<b>422,400,000</b>	<b>145,283,940</b>	<b>0.66</b>	<b>279,491,060</b>	<b>133,578</b>	<b>281,833,192</b>	<b>214,662,809</b>	<b>496,496,001</b>	<b>1.01</b>	<b>1.78</b>	<b>0.77</b>	<b>12.07</b>
<b>Real Estate</b>													
Mesirow Real Estate International Partnership Fund I, L.P.	2007	30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,523,898	24,804,663	0.95	1.06	0.11	0.91
<b>Total Real Estate</b>		<b>30,000,000</b>	<b>6,721,072</b>	<b>0.78</b>	<b>23,423,371</b>	<b>0</b>	<b>22,280,765</b>	<b>2,523,898</b>	<b>24,804,663</b>	<b>0.95</b>	<b>1.06</b>	<b>0.11</b>	<b>0.91</b>
<b>Unclassified</b>													
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020	40,000,000	38,000,000	0.05	2,000,000	0	1,197,795	1,742,776	2,940,571	0.60	1.47	0.87	
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,744,766	25,515,316	0.95	1.02	0.07	0.29
<b>Total Unclassified</b>		<b>65,000,000</b>	<b>38,000,000</b>	<b>0.42</b>	<b>27,000,000</b>	<b>0</b>	<b>24,968,345</b>	<b>3,487,542</b>	<b>28,455,887</b>	<b>0.92</b>	<b>1.05</b>	<b>0.13</b>	<b>-2.31</b>
<b>Total</b>		<b>647,400,000</b>	<b>198,483,500</b>	<b>0.74</b>	<b>476,875,717</b>	<b>133,578</b>	<b>522,904,035</b>	<b>236,643,350</b>	<b>759,547,385</b>	<b>1.10</b>	<b>1.59</b>	<b>0.50</b>	<b>7.60</b>

## Closed End Funds

## Statistics

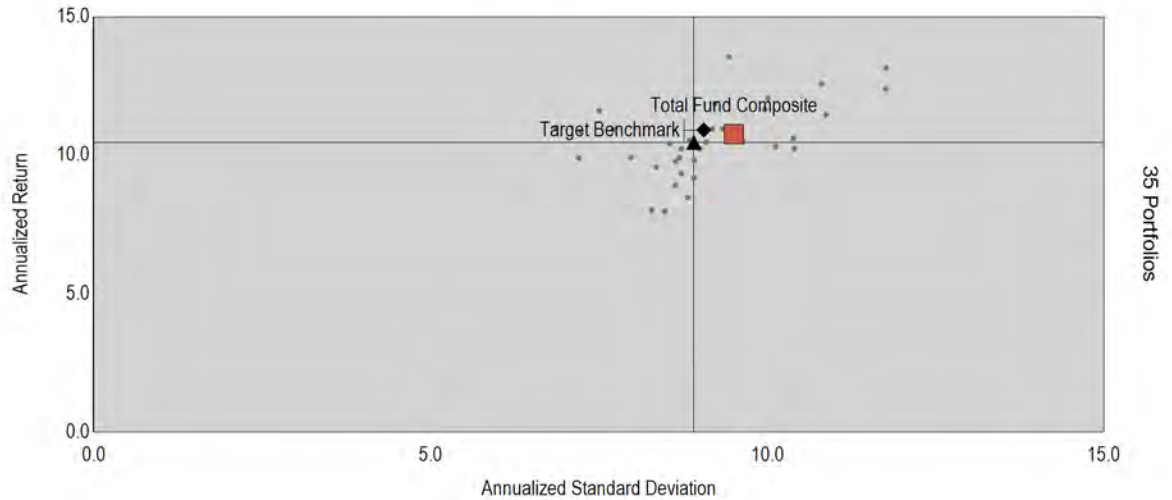
Detail for Period Ending June 30, 2021

Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) Benchmark (%)
<b>Infrastructure</b>								
Alinda Infrastructure Fund II, L.P.	2008	-6.58	-7.75	-7.39	-0.49	2.06	2.44	16.23 Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	19.60	15.99	11.69	9.76	8.99	8.95	14.33 Russell 3000
<b>Total Infrastructure</b>		<b>3.38</b>	<b>5.66</b>	<b>2.50</b>	<b>4.73</b>	<b>5.91</b>	<b>6.29</b>	<b>15.22</b>
<b>Private Equity</b>								
Fort Washington Private Equity Investors V, L.P.	2007	18.36	8.27	8.64	6.00	10.80	10.31	11.89 Russell 3000
North Sky LBO Fund III, L.P.	2007	17.17	4.01	16.13	12.08	14.33	10.91	9.42 Russell 3000
North Sky Venture Fund III, L.P.	2007	43.09	23.44	21.19	10.20	11.43	9.36	9.75 Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	7.19	-3.83	1.09	0.13	6.09	5.08	9.49 Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	21.95	13.86	14.57	13.00	15.17	14.30	13.34 Russell 3000
North Sky LBO Fund IV, L.P.	2008	25.56	12.18	16.53	16.19	14.78	12.97	14.95 Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	14.71	2.60	5.00	4.47	8.77	8.42	12.98 Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	32.09	15.34	14.63	15.70		15.37	16.47 Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-3.37	1.59	9.46			14.26	12.64 Russell 3000
North Sky Private Equity Partners V, L.P.	2014	47.55	27.68	23.89	21.52		21.02	15.57 Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	24.94	15.05				15.95	20.12 Russell 3000
Fort Washington Private Equity Investors X, L.P.	2019							Russell 3000
PEG Global Private Equity VIII, L.P.	2019							Russell 3000
PEG Global Private Equity IX, L.P.	2020							Russell 3000
<b>Total Private Equity</b>		<b>27.50</b>	<b>14.47</b>	<b>14.72</b>	<b>12.61</b>	<b>13.22</b>	<b>12.07</b>	<b>12.51</b>
<b>Real Estate</b>								
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-2.66	-4.27	-1.92	0.12	3.04	0.91	9.09 FTSE NAREIT All REIT
<b>Total Real Estate</b>		<b>-2.66</b>	<b>-4.27</b>	<b>-1.92</b>	<b>0.12</b>	<b>3.04</b>	<b>0.91</b>	<b>9.09</b>
<b>Unclassified</b>								
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020							
Blue Chip Capital Fund IV, L.P.	2000	21.10	0.46	-13.23	-11.05	-5.03	0.29	9.27 Russell 3000
<b>Total Unclassified</b>		<b>83.09</b>	<b>15.37</b>	<b>-6.26</b>	<b>-6.95</b>	<b>-3.18</b>	<b>-2.31</b>	
<b>Total</b>		<b>24.30</b>	<b>12.08</b>	<b>10.08</b>	<b>9.12</b>	<b>9.67</b>	<b>7.60</b>	

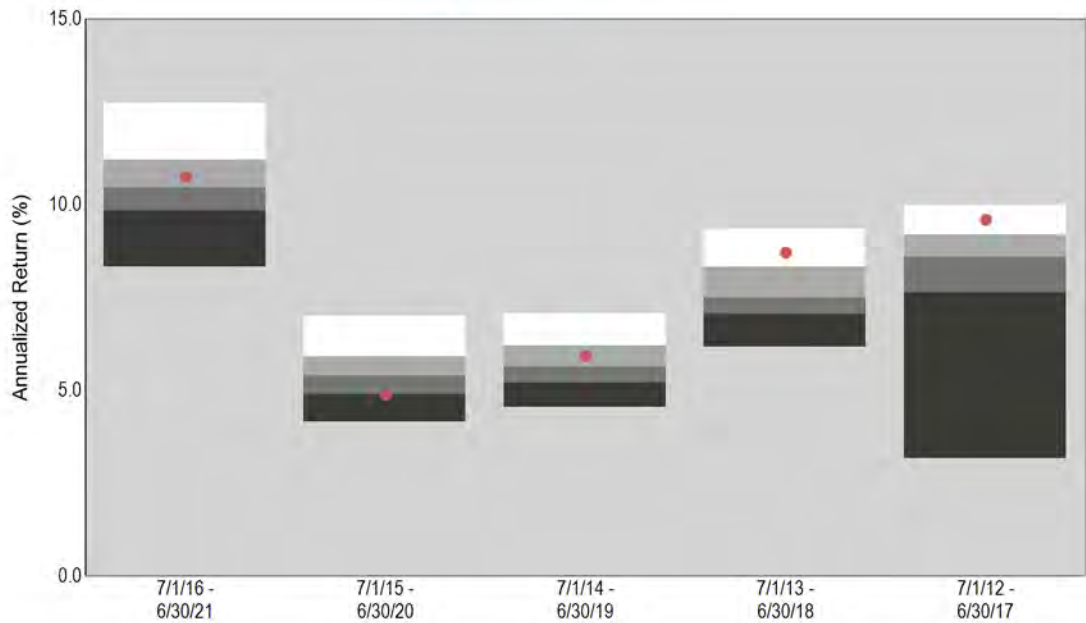
# Total Fund vs. Peer Universe

Market Value: \$2,511.0 Million and 100.0% of Fund

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



**Rolling 5 Year Returns**



	Return (Rank)				
5th Percentile	12.7	7.0	7.1	9.3	10.0
25th Percentile	11.2	5.9	6.2	8.3	9.2
Median	10.5	5.4	5.6	7.5	8.6
75th Percentile	9.8	4.9	5.2	7.0	7.6
95th Percentile	8.3	4.2	4.5	6.2	3.2
# of Portfolios	35	70	73	51	64
• Total Fund Composite	10.7 (40)	4.9 (80)	5.9 (42)	8.7 (12)	9.6 (15)

# Investment Manager

# Statistics

Market Value: \$2,511.0 Million and 100.0% of Fund

## 3 Years Ending June 30, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.8	8.6%	-0.5%	0.6	0.9	-0.9	11.9%	46.3%	65.7%
S&P 500	0.9	--	--	--	--	--	18.5%	--	--
Total Fund Composite	0.8	7.0%	1.2%	0.6	0.9	-0.6	11.9%	54.9%	66.0%
MSCI ACWI	0.7	--	--	--	--	--	18.0%	--	--
Total Fund Composite	0.8	1.9%	-0.5%	1.0	1.0	-0.1	11.9%	101.3%	102.8%
Target Benchmark	0.8	--	--	--	--	--	11.4%	--	--
Fixed Income Composite	1.0	4.6%	2.4%	0.7	0.3	0.2	5.2%	111.4%	92.6%
BBgBarc US Aggregate TR	1.2	--	--	--	--	--	3.5%	--	--
Loomis Sayles Core-Plus	1.4	1.9%	1.3%	1.0	0.8	0.8	4.1%	124.3%	107.3%
BBgBarc US Aggregate TR	1.2	--	--	--	--	--	3.5%	--	--
Shenkman - Four Points	0.7	2.3%	0.3%	1.0	1.0	0.3	10.0%	109.2%	105.8%
BBgBarc US High Yield TR	0.7	--	--	--	--	--	9.3%	--	--
U.S. Equity Composite	0.6	6.1%	-6.3%	1.2	0.9	-0.6	22.1%	103.5%	114.5%
S&P 500	0.9	--	--	--	--	--	18.5%	--	--
U.S. Equity Composite	0.6	5.9%	-2.3%	1.2	1.0	0.1	22.1%	122.8%	114.9%
MSCI ACWI	0.7	--	--	--	--	--	18.0%	--	--
U.S. Equity Composite	0.6	5.0%	-5.6%	1.1	1.0	-0.7	22.1%	100.4%	111.6%
Russell 3000	0.9	--	--	--	--	--	19.4%	--	--
NTGI Russell 1000 Value	0.6	0.1%	0.1%	1.0	1.0	2.2	20.1%	100.2%	99.8%
Russell 1000 Value	0.6	--	--	--	--	--	20.1%	--	--
Vanguard Mid Cap Value	0.4	0.0%	0.0%	1.0	1.0	-0.1	23.1%	100.0%	100.0%
CRSP US Mid Cap Value TR USD	0.4	--	--	--	--	--	23.1%	--	--
NTGI Russell 2000 Value	0.3	0.1%	0.2%	1.0	1.0	1.7	26.8%	100.2%	99.8%
Russell 2000 Value	0.3	--	--	--	--	--	26.9%	--	--

Market Value: \$2,511.0 Million and 100.0% of Fund

## 3 Years Ending June 30, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.4	3.2%	-2.1%	1.1	1.0	-0.4	19.4%	105.7%	108.4%
MSCI ACWI ex USA	0.5	--	--	--	--	--	17.6%	--	--
DFA Emerging Markets Small Cap	0.5	3.2%	-0.2%	1.0	1.0	-0.2	22.8%	96.1%	99.1%
MSCI Emerging Markets Small Cap	0.5	--	--	--	--	--	23.4%	--	--
Risk Parity Composite	0.8	6.3%	-0.4%	0.7	0.7	-0.8	9.2%	57.5%	69.0%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	11.7%	--	--
AQR Risk Parity	0.8	6.3%	-0.4%	0.7	0.7	-0.8	9.2%	57.5%	69.0%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	11.7%	--	--

# Investment Manager

# Statistics

Market Value: \$2,511.0 Million and 100.0% of Fund

## 5 Years Ending June 30, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.0	7.3%	0.5%	0.6	0.8	-0.9	9.5%	43.1%	64.8%
S&P 500	1.1	--	--	--	--	--	15.0%	--	--
Total Fund Composite	1.0	5.9%	1.5%	0.6	0.9	-0.7	9.5%	51.2%	64.6%
MSCI ACWI	0.9	--	--	--	--	--	14.5%	--	--
Total Fund Composite	1.0	1.6%	-0.5%	1.0	1.0	-0.1	9.5%	100.1%	101.9%
Target Benchmark	1.1	--	--	--	--	--	9.1%	--	--
Fixed Income Composite	1.1	3.8%	3.6%	0.6	0.3	0.7	4.2%	113.7%	43.6%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Loomis Sayles Core-Plus	1.1	1.7%	2.0%	1.0	0.8	1.2	3.6%	124.7%	80.1%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Shenkman - Four Points	1.0	2.0%	1.2%	1.0	0.9	0.7	7.9%	110.7%	92.6%
BBgBarc US High Yield TR	0.9	--	--	--	--	--	7.4%	--	--
U.S. Equity Composite	0.8	5.4%	-4.0%	1.1	0.9	-0.3	17.8%	105.1%	111.3%
S&P 500	1.1	--	--	--	--	--	15.0%	--	--
U.S. Equity Composite	0.8	6.0%	-0.9%	1.2	0.9	0.3	17.8%	123.8%	110.4%
MSCI ACWI	0.9	--	--	--	--	--	14.5%	--	--
U.S. Equity Composite	0.8	4.4%	-3.7%	1.1	0.9	-0.4	17.8%	101.5%	109.2%
Russell 3000	1.1	--	--	--	--	--	15.6%	--	--
NTGI Russell 1000 Value	0.7	0.1%	0.1%	1.0	1.0	2.1	16.2%	100.3%	99.8%
Russell 1000 Value	0.7	--	--	--	--	--	16.2%	--	--
NTGI Russell 2000 Value	0.6	0.1%	0.2%	1.0	1.0	2.3	22.3%	100.5%	99.7%
Russell 2000 Value	0.6	--	--	--	--	--	22.3%	--	--

Market Value: \$2,511.0 Million and 100.0% of Fund

## 5 Years Ending June 30, 2021

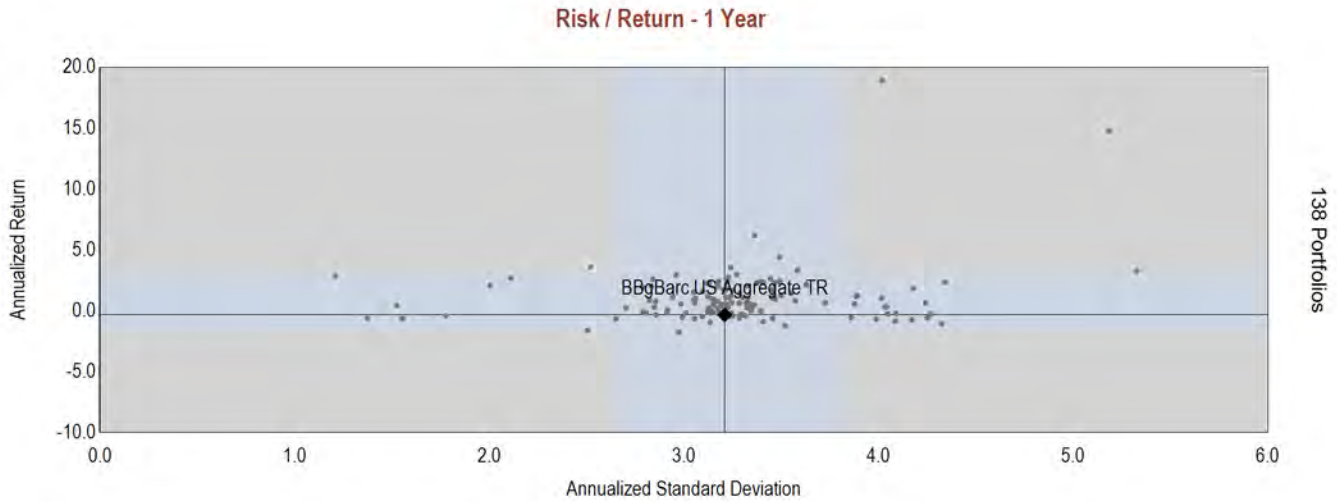
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.6	2.7%	-2.1%	1.1	1.0	-0.4	16.0%	104.9%	107.9%
MSCI ACWI ex USA	0.7	--	--	--	--	--	14.6%	--	--
DFA Emerging Markets Small Cap	0.6	2.9%	0.3%	1.0	1.0	0.0	19.1%	99.6%	99.6%
MSCI Emerging Markets Small Cap	0.6	--	--	--	--	--	19.3%	--	--
Risk Parity Composite	0.8	5.7%	-0.5%	0.7	0.6	-0.8	7.9%	54.2%	70.9%
60% Wilshire 5000/40% BarCap Aggregate	1.2	--	--	--	--	--	9.5%	--	--
AQR Risk Parity	0.8	5.7%	-0.5%	0.7	0.6	-0.8	7.9%	54.2%	70.9%
60% Wilshire 5000/40% BarCap Aggregate	1.2	--	--	--	--	--	9.5%	--	--

# NTGI Agg Bond

As of June 30, 2021

# Characteristics

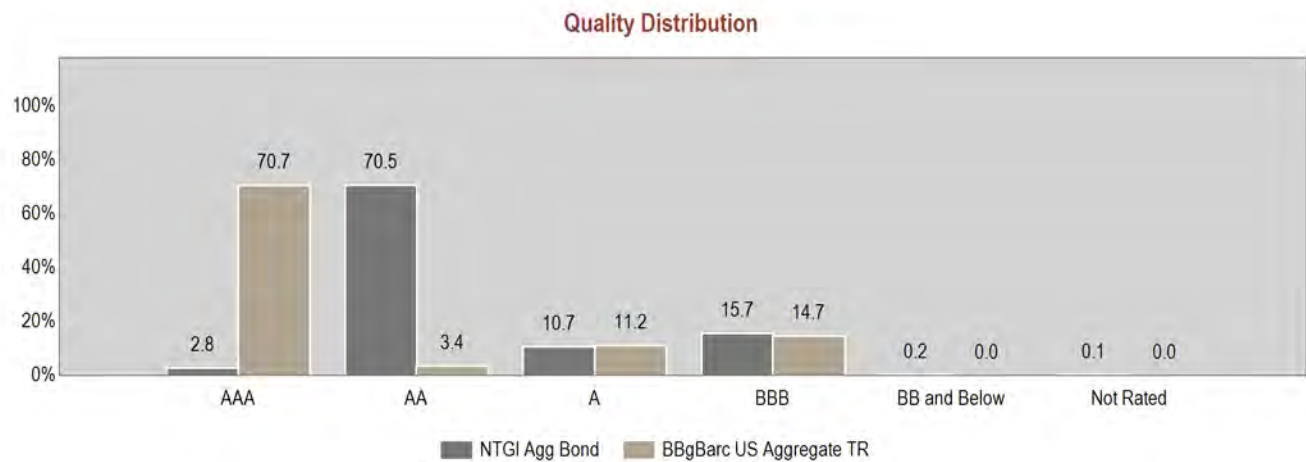
Market Value: \$210.4 Million and 8.4% of Fund



Characteristics		Portfolio	Index
		Q2-21	Q2-21
Yield to Maturity	1.4%	1.4%	1.4%
Avg. Eff. Maturity	8.5 yrs.	8.3 yrs.	8.3 yrs.
Avg. Duration	6.6 yrs.	6.6 yrs.	6.6 yrs.
Avg. Quality	AA	--	--
Region		Number Of Assets	
North America ex U.S.		97	
United States		7,394	
Europe Ex U.K.		95	
United Kingdom		62	
Pacific Basin Ex Japan		14	
Japan		26	
Emerging Markets		61	
Other		87	
<b>Total</b>		<b>7,836</b>	

Sector		Portfolio	Index
		Q2-21	Q2-21
<b>US Sector Allocation</b>			
UST/Agency		39.2	39.2
Corporate		26.8	26.6
MBS		27.6	29.4
ABS		0.3	0.4
Foreign		3.4	3.7
Muni		0.7	0.7
Cash		1.3	--

Maturity		Q2-21
<1 Year		0.2%
1-3 Years		20.1%
3-5 Years		30.1%
5-7 Years		14.8%
7-10 Years		14.9%
10-15 Years		1.1%
15-20 Years		4.8%
>20 Years		14.0%
Not Rated/Cash		0.0%



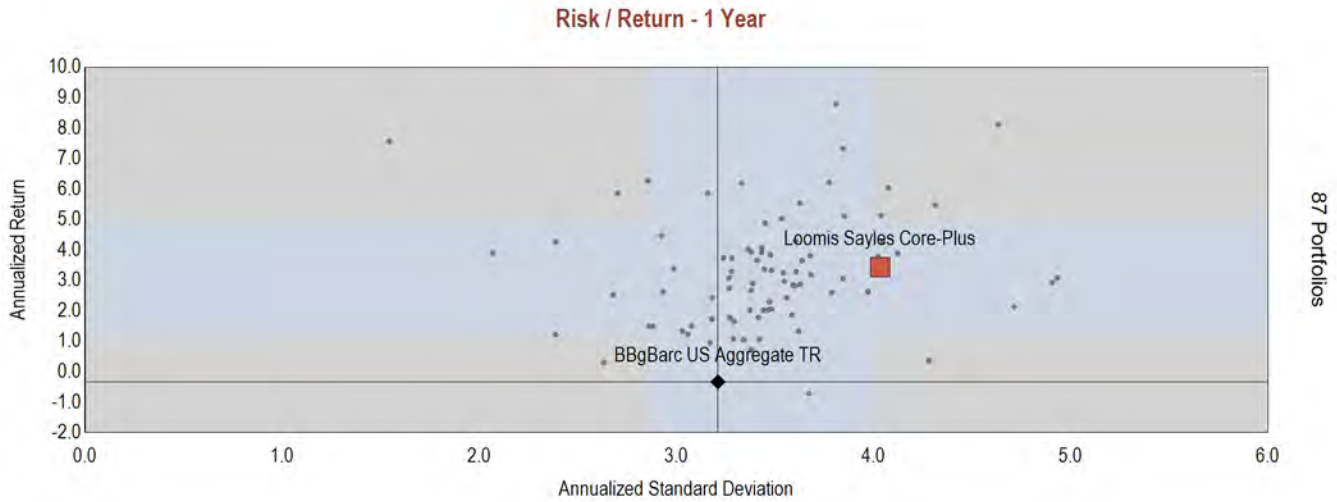


# Loomis Sayles Core-Plus

As of June 30, 2021

# Characteristics

Market Value: \$161.1 Million and 6.4% of Fund



## Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	2.5%	1.4%
Avg. Eff. Maturity	9.8 yrs.	8.3 yrs.
Avg. Duration	6.7 yrs.	6.6 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		2
United States		276
Europe Ex U.K.		24
United Kingdom		7
Pacific Basin Ex Japan		1
Japan		3
Emerging Markets		40
Other		24
<b>Total</b>		<b>377</b>

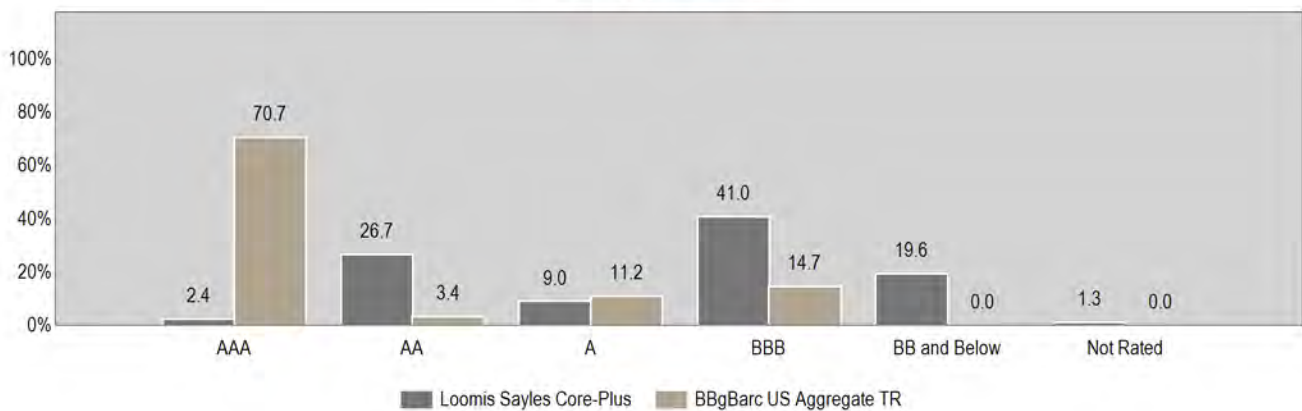
## Sector

	Portfolio	Index
	Q2-21	Q2-21
<b>US Sector Allocation</b>		
UST/Agency	15.2	39.2
Corporate	39.6	26.6
MBS	2.1	29.4
ABS	2.6	0.4
Foreign	6.6	3.7
Muni	0.3	0.7
Cash	0.8	--

## Maturity

	Q2-21
<1 Year	10.9%
1-3 Years	17.7%
3-5 Years	14.7%
5-7 Years	10.2%
7-10 Years	24.2%
10-15 Years	4.1%
15-20 Years	3.6%
>20 Years	14.6%
Not Rated/Cash	0.0%

## Quality Distribution

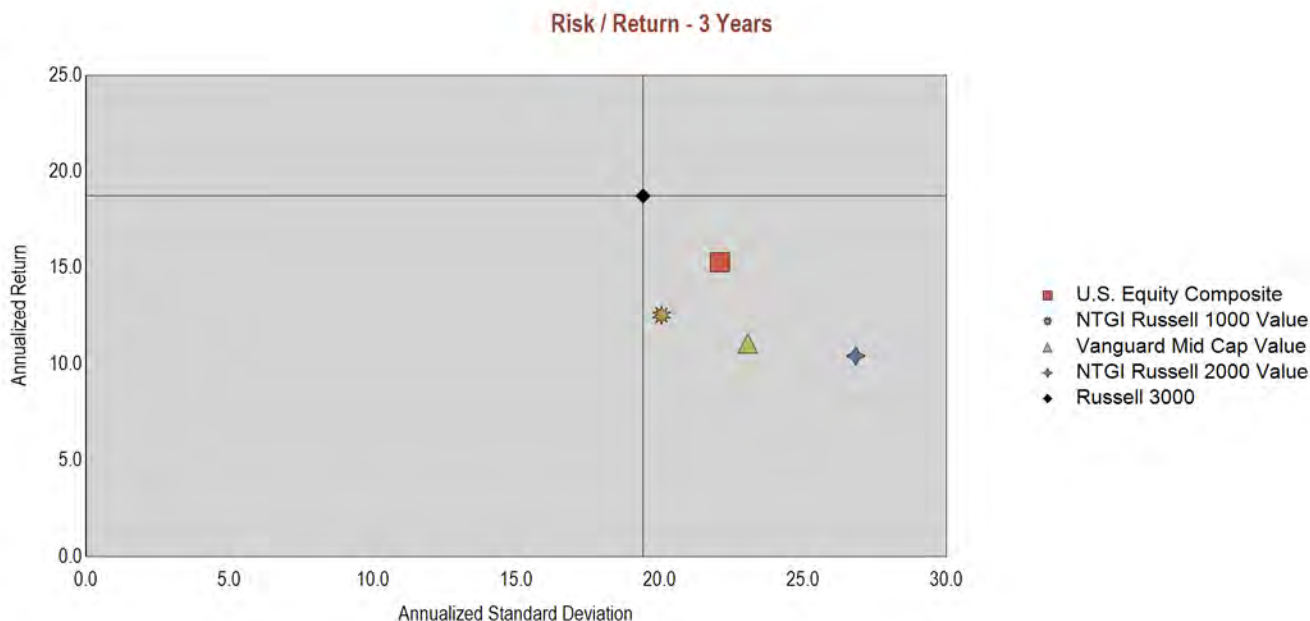


# U.S. Equity Composite

As of June 30, 2021

# Characteristics

Market Value: \$769.4 Million and 30.6% of Fund



### Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,087	2,916
Weighted Avg. Market Cap. (\$B)	326.5	408.7
Median Market Cap. (\$B)	2.9	2.8
Price To Earnings	23.5	26.5
Price To Book	3.4	4.4
Price To Sales	2.6	3.2
Return on Equity (%)	15.1	18.4
Yield (%)	1.5	1.3
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE INC	3.2	12.3
MICROSOFT CORP	3.1	15.2
AMAZON.COM INC	2.2	11.2
FACEBOOK INC	1.2	18.1
ALPHABET INC	1.2	18.4

### Top Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	0.3	455.1	1.2
MICROSOFT CORP	3.1	15.2	0.5
APPLE INC	3.2	12.3	0.4
NVIDIA CORPORATION	0.7	49.9	0.4
AMAZON.COM INC	2.2	11.2	0.2

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	2.5
Materials	3.2	2.6
Industrials	10.1	9.9
Consumer Discretionary	10.4	12.6
Consumer Staples	5.0	5.5
Health Care	12.7	14.0
Financials	14.2	12.1
Information Technology	20.0	27.6
Communication Services	8.6	7.2
Utilities	3.4	2.5
Real Estate	4.7	3.5
Unclassified	2.8	0.0

### Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	0.5	-11.7	-0.1
WALT DISNEY CO (THE)	0.7	-4.7	0.0
BOEING CO	0.3	-6.0	0.0
AT&T INC	0.4	-3.3	0.0
FISERV INC.	0.1	-10.2	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	14.0%	9.2%	20.0%	21.6%	35.3%
Russell 3000	5.7%	8.4%	15.9%	25.4%	44.6%
<i>Weight Over/Under</i>	8.3%	0.8%	4.1%	-3.8%	-9.4%

U.S. Equity Style Map



Common Holdings Matrix

	NTGI Russell 3000		NTGI Russell 1000 Value		Vanguard Mid Cap Value		NTGI Russell 2000 Value	
	#	%	#	%	#	%	#	%
NTGI Russell 3000	--	--	818	99	204	99	1,343	97
NTGI Russell 1000 Value	818	57	--	--	198	97	1	0
Vanguard Mid Cap Value	204	8	198	16	--	--	1	2
NTGI Russell 2000 Value	1,343	4	1	0	1	1	--	--

Correlation Matrix  
3 Years

	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	--	--	--	--	--
NTGI Russell 1000 Value	--	1.00	--	--	--
Vanguard Mid Cap Value	--	0.99	1.00	--	--
NTGI Russell 2000 Value	--	0.95	0.96	1.00	--
Russell 3000	--	0.96	0.95	0.91	1.00

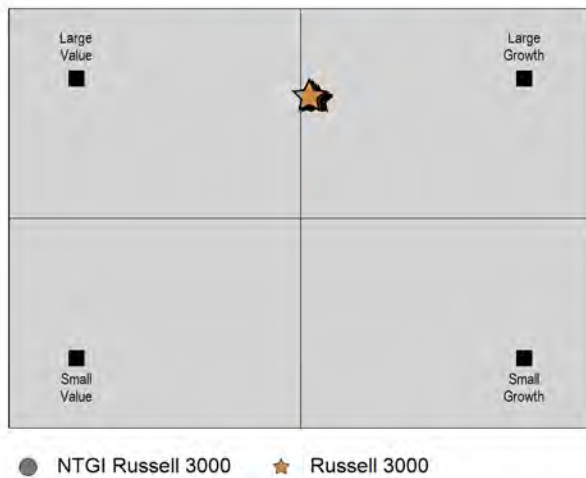
# NTGI Russell 3000

As of June 30, 2021

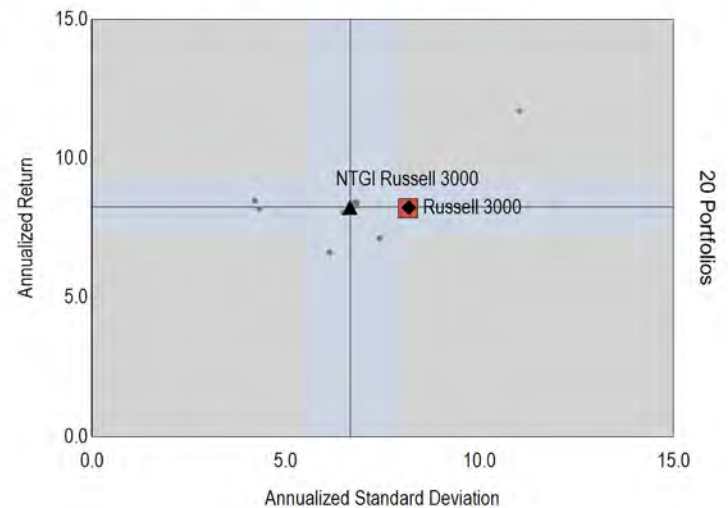
# Characteristics

Market Value: \$524.6 Million and 20.9% of Fund

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,026	2,916
Weighted Avg. Market Cap. (\$B)	443.6	408.7
Median Market Cap. (\$B)	2.7	2.8
Price To Earnings	26.6	26.5
Price To Book	4.4	4.4
Price To Sales	3.2	3.2
Return on Equity (%)	18.5	18.4
Yield (%)	1.3	1.3
Beta		1.0
R-Squared		1.0

## Largest Holdings

	End Weight	Return
APPLE INC	4.7	12.3
MICROSOFT CORP	4.5	15.2
AMAZON.COM INC	3.3	11.2
FACEBOOK INC	1.8	18.1
ALPHABET INC	1.6	18.4

## Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	4.5	15.2	0.7
APPLE INC	4.7	12.3	0.6
NVIDIA CORPORATION	1.1	49.9	0.5
AMAZON.COM INC	3.3	11.2	0.4
ALPHABET INC	1.6	21.2	0.3

## Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	2.5
Materials	2.4	2.6
Industrials	9.2	9.9
Consumer Discretionary	11.8	12.6
Consumer Staples	5.2	5.5
Health Care	13.2	14.0
Financials	11.2	12.1
Information Technology	25.8	27.6
Communication Services	9.8	7.2
Utilities	2.3	2.5
Real Estate	3.2	3.5
Unclassified	3.7	0.0

## Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	0.5	-11.7	-0.1
WALT DISNEY CO (THE)	0.7	-4.7	0.0
BOEING CO	0.3	-6.0	0.0
CATERPILLAR INC	0.3	-5.7	0.0
AT&T INC	0.5	-3.3	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	5.5%	8.4%	16.0%	25.3%	44.9%
Russell 3000	5.7%	8.4%	15.9%	25.4%	44.6%
<i>Weight Over/Under</i>	-0.2%	0.0%	0.0%	-0.1%	0.2%

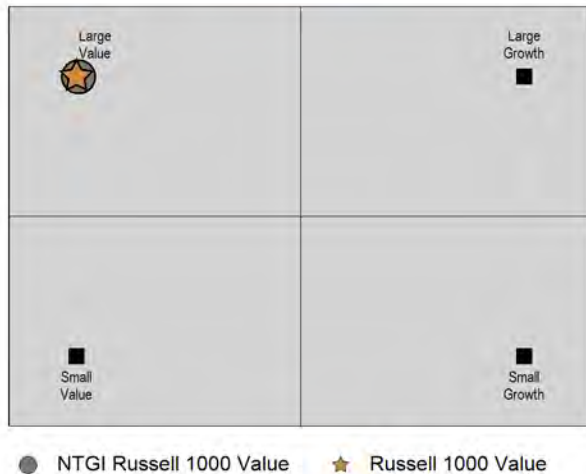
# NTGI Russell 1000 Value

As of June 30, 2021

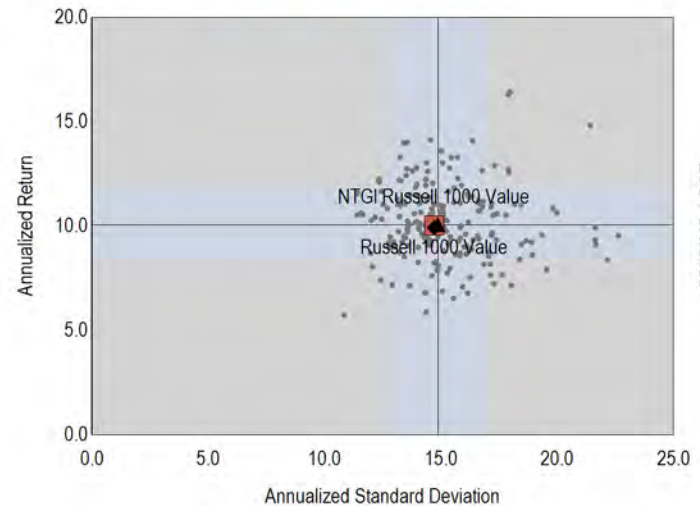
# Characteristics

Market Value: \$92.5 Million and 3.7% of Fund

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	824	832
Weighted Avg. Market Cap. (\$B)	152.7	153.1
Median Market Cap. (\$B)	14.2	14.3
Price To Earnings	20.7	20.8
Price To Book	2.7	2.7
Price To Sales	2.4	2.4
Return on Equity (%)	13.2	13.3
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.6	8.8
JPMORGAN CHASE & CO	2.3	2.8
JOHNSON & JOHNSON	2.2	0.9
UNITEDHEALTH GROUP INC	1.7	8.0
PROCTER & GAMBLE CO (THE)	1.6	0.3

## Top Contributors

	End Weight	Return	Contribution
BERKSHIRE HATHAWAY INC	2.6	8.8	0.2
EXXON MOBIL CORP	1.3	14.6	0.2
DANAHER CORP	0.8	19.3	0.2
WELLS FARGO & CO	0.9	16.2	0.2
UNITEDHEALTH GROUP INC	1.7	8.0	0.1

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	4.6
Materials	3.8	3.8
Industrials	11.9	12.1
Consumer Discretionary	5.7	5.3
Consumer Staples	7.2	7.2
Health Care	17.2	17.5
Financials	20.8	21.1
Information Technology	10.1	10.3
Communication Services	8.4	8.6
Utilities	4.8	4.8
Real Estate	4.5	4.6
Unclassified	0.7	0.0

## Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	1.1	-11.7	-0.1
WALT DISNEY CO (THE)	1.5	-4.7	-0.1
BOEING CO	0.6	-6.0	0.0
AT&T INC	1.0	-3.3	0.0
FISERV INC.	0.3	-10.2	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.6%	10.9%	22.5%	31.0%	35.0%
Russell 1000 Value	0.6%	11.2%	22.4%	30.9%	34.9%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>-0.2%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>

# Vanguard Mid Cap Value

As of June 30, 2021

# Characteristics

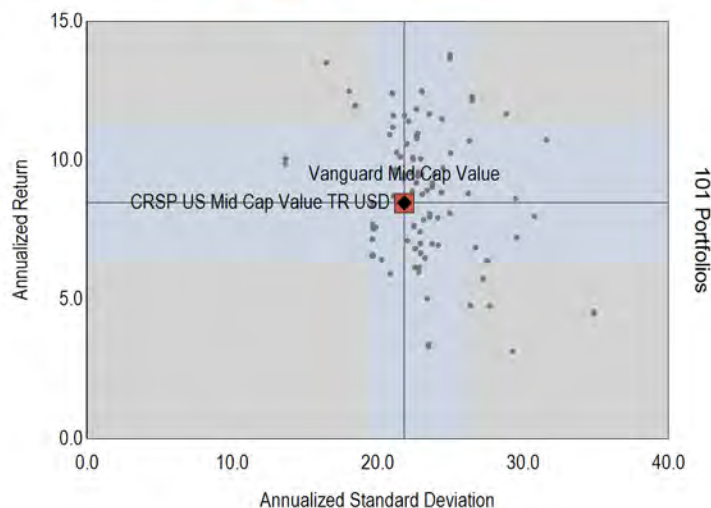
Market Value: \$51.1 Million and 2.0% of Fund

## Style Drift - 2 Years



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

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	207	686
Weighted Avg. Market Cap. (\$B)	23.8	21.2
Median Market Cap. (\$B)	19.3	11.1
Price To Earnings	19.5	21.2
Price To Book	2.5	2.6
Price To Sales	1.9	2.1
Return on Equity (%)	12.0	10.4
Yield (%)	2.0	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
CARRIER GLOBAL CORP	1.3	15.7
INTERNATIONAL FLAVORS & FRAGRANCES INC	1.1	7.6
MOTOROLA SOLUTIONS INC	1.1	15.7
DISCOVER FINANCIAL SERVICES	1.1	25.0
WELLTOWER INC	1.1	17.0

## Top Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	0.8	455.1	3.9
DISCOVER FINANCIAL SERVICES	1.1	25.0	0.3
CARRIER GLOBAL CORP	1.3	15.7	0.2
WELLTOWER INC	1.1	17.0	0.2
MOTOROLA SOLUTIONS INC	1.1	15.7	0.2

## Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	4.5
Materials	8.3	7.4
Industrials	10.0	16.2
Consumer Discretionary	10.2	10.9
Consumer Staples	4.5	4.2
Health Care	7.0	8.8
Financials	18.5	16.3
Information Technology	8.6	9.8
Communication Services	5.3	4.2
Utilities	10.9	7.0
Real Estate	11.0	10.7
Unclassified	0.0	0.0

## Bottom Contributors

	End Weight	Return	Contribution
DELTA AIR LINES INC	0.8	-10.4	-0.1
SOUTHWEST AIRLINES CO.	0.5	-13.1	-0.1
PG&E CORP	0.5	-13.2	-0.1
DISCOVERY INC	0.3	-21.4	-0.1
EVERSOURCE ENERGY	0.8	-6.7	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.0%	10.0%	86.3%	3.6%	0.0%
Russell MidCap Value	1.7%	31.5%	61.4%	5.4%	0.0%
<b>Weight Over/Under</b>	<b>-1.7%</b>	<b>-21.5%</b>	<b>24.9%</b>	<b>-1.8%</b>	<b>0.0%</b>

# Vanguard Mid Cap Value

As of June 30, 2021

# Attribution

Market Value: \$51.1 Million and 2.0% of Fund

## Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.3%	3.4%	1.9%	-0.1%	16.4%	-16.5%	-0.2%	-0.4%	-0.7%	0.4%	-0.3%
Materials	9.3%	7.8%	1.5%	7.2%	7.4%	-0.2%	0.1%	0.0%	0.1%	0.1%	0.3%
Industrials	10.0%	17.8%	-7.9%	2.6%	3.8%	-1.2%	0.3%	-0.5%	-0.2%	-0.3%	-0.5%
Consumer Discretionary	11.4%	12.6%	-1.2%	4.6%	4.5%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.2%
Consumer Staples	4.5%	3.7%	0.9%	1.1%	1.9%	-0.8%	-0.1%	-0.4%	-0.4%	-0.1%	-0.6%
Health Care	6.7%	7.4%	-0.7%	1.9%	7.9%	-6.0%	0.0%	-1.2%	-1.2%	0.2%	-1.0%
Financials	18.2%	16.1%	2.1%	8.1%	6.6%	1.6%	0.2%	0.4%	0.7%	0.1%	0.8%
Information Technology	8.4%	9.6%	-1.3%	3.5%	4.5%	-0.9%	0.2%	0.6%	0.8%	-0.1%	0.7%
Communication Services	4.5%	4.3%	0.2%	1.2%	3.1%	-1.9%	-0.1%	0.5%	0.4%	-0.1%	0.3%
Utilities	11.5%	7.3%	4.2%	3.8%	-0.2%	4.0%	-0.1%	-0.2%	-0.3%	-0.4%	-0.7%
Real Estate	10.3%	9.9%	0.4%	7.1%	10.2%	-3.1%	0.0%	-0.3%	-0.3%	0.5%	0.2%
<b>Total</b>				<b>4.6%</b>	<b>5.6%</b>	<b>-1.0%</b>	<b>0.4%</b>	<b>-1.5%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-1.0%</b>

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

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.1%	-0.2%	0.3%	-0.1%
Materials	0.1%	0.0%	0.1%	0.0%
Industrials	-0.4%	-0.2%	-0.3%	0.1%
Consumer Discretionary	-0.3%	-0.2%	-0.1%	0.0%
Consumer Staples	-0.1%	-0.1%	0.0%	0.0%
Health Care	-0.4%	-0.3%	0.0%	0.0%
Financials	0.1%	0.0%	0.1%	0.0%
Information Technology	0.2%	0.2%	-0.1%	0.0%
Communication Services	0.0%	0.0%	0.0%	0.0%
Utilities	-0.1%	0.0%	0.0%	0.0%
Real Estate	0.1%	0.0%	0.0%	0.0%
Cash	0.0%	--	--	--
<b>Portfolio</b>	<b>-0.8%</b>	<b>=</b>	<b>-0.9%</b>	<b>+</b>
			<b>0.1%</b>	<b>+</b>
				<b>0.0%</b>

## Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 31.01	14.7%	19.5%	-4.8%	4.3%	7.5%	-3.2%	0.1%	0.1%	0.2%	0.4%	0.6%
2) 22.28 - 31.01	33.9%	20.2%	13.6%	4.4%	6.1%	-1.7%	-0.1%	-0.3%	-0.5%	0.1%	-0.4%
3) 15.23 - 22.28	33.2%	20.1%	13.1%	4.1%	4.1%	0.0%	-0.4%	-0.1%	-0.5%	-0.3%	-0.8%
4) 8.74 - 15.23	17.7%	20.1%	-2.3%	6.6%	6.0%	0.6%	-0.1%	0.2%	0.0%	0.1%	0.1%
5) 0.00 - 8.74	0.5%	20.1%	-19.6%	-5.9%	4.6%	-10.5%	-0.1%	-0.2%	-0.3%	-0.2%	-0.5%
<b>Total</b>				<b>4.6%</b>	<b>5.6%</b>	<b>-1.0%</b>	<b>-0.6%</b>	<b>-0.4%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-1.0%</b>



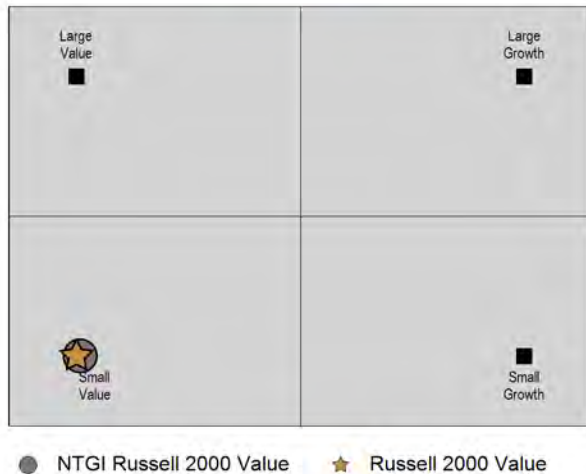
# NTGI Russell 2000 Value

As of June 30, 2021

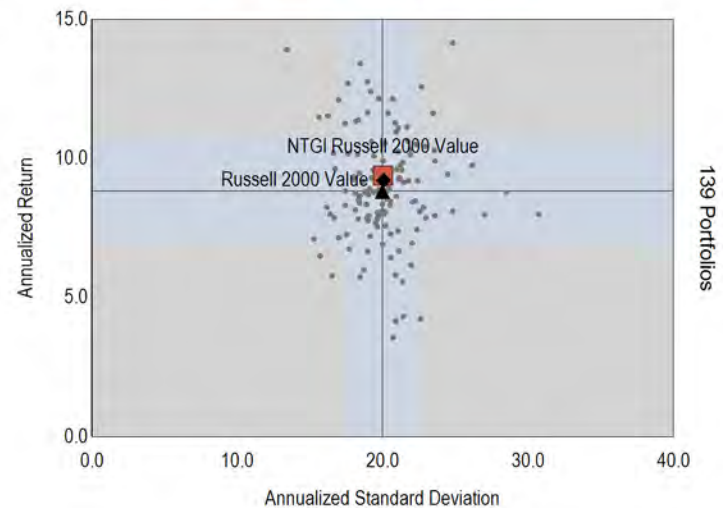
# Characteristics

Market Value: \$88.9 Million and 3.5% of Fund

## Style Drift - 3 Years



## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,400	1,337
Weighted Avg. Market Cap. (\$B)	3.1	3.1
Median Market Cap. (\$B)	1.1	1.2
Price To Earnings	15.2	15.3
Price To Book	1.8	1.8
Price To Sales	1.4	1.5
Return on Equity (%)	1.7	1.7
Yield (%)	1.6	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
AMC ENTERTAINMENT HOLDINGS INC	1.5	455.1
OVINTIV INC	0.5	32.8
TENET HEALTHCARE CORP	0.4	28.8
STAG INDUSTRIAL INC	0.4	12.5
EMCOR GROUP INC.	0.4	10.0

## Top Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	1.5	455.1	7.0
OVINTIV INC	0.5	32.8	0.2
RANGE RESOURCES CORP.	0.3	62.2	0.2
MACERICH CO (THE)	0.2	57.7	0.1
TENET HEALTHCARE CORP	0.4	28.8	0.1

## Bottom Contributors

	End Weight	Return	Contribution
EMERGENT BIOSOLUTIONS INC	0.2	-32.2	-0.1
MARATHON DIGITAL HOLDINGS INC	0.2	-34.7	-0.1
ATEA PHARMACEUTICALS INC	0.1	-65.2	-0.1
ARRAY TECHNOLOGIES INC	0.1	-47.7	0.0
VERACYTE INC	0.2	-25.6	0.0

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	6.1
Materials	4.6	4.7
Industrials	14.9	15.1
Consumer Discretionary	8.2	8.3
Consumer Staples	2.7	2.8
Health Care	10.6	11.7
Financials	24.8	25.5
Information Technology	5.4	5.6
Communication Services	4.4	4.4
Utilities	4.6	4.7
Real Estate	10.8	11.2
Unclassified	1.6	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	86.7%	11.7%	1.6%	0.0%	0.0%
Russell 2000 Value	86.7%	11.7%	1.6%	0.0%	0.0%
<i>Weight Over/Under</i>	0.0%	0.0%	0.0%	0.0%	0.0%

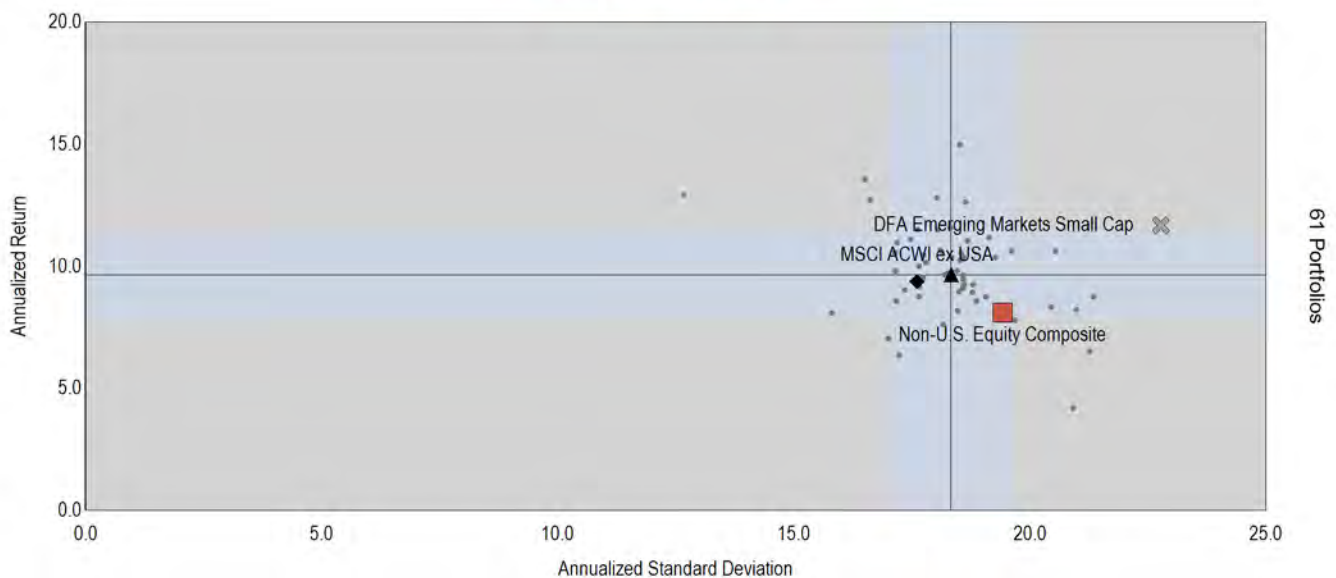
# Non-U.S. Equity Composite

As of June 30, 2021

# Characteristics

Market Value: \$587.7 Million and 23.4% of Fund

## Risk / Return - 3 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	6,819	2,344
Weighted Avg. Market Cap. (\$B)	92.7	105.9
Median Market Cap. (\$B)	1.1	10.4
Price To Earnings	18.0	19.1
Price To Book	2.7	2.7
Price To Sales	1.4	1.6
Return on Equity (%)	11.2	11.7
Yield (%)	2.4	2.4
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.0%	7.0%
United States	0.8%	0.0%
Europe Ex U.K.	27.9%	30.9%
United Kingdom	6.5%	8.9%
Pacific Basin Ex Japan	9.2%	7.2%
Japan	12.3%	14.3%
Emerging Markets	36.2%	31.0%
Other	1.2%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	4.5
Materials	8.9	8.3
Industrials	12.2	11.8
Consumer Discretionary	13.5	13.8
Consumer Staples	8.1	8.5
Health Care	9.0	9.3
Financials	16.9	18.6
Information Technology	13.2	13.0
Communication Services	6.2	6.6
Utilities	3.1	3.0
Real Estate	3.1	2.5
Unclassified	0.5	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	22.8%	20.9%	56.3%
MSCI ACWI ex USA	12.9%	23.1%	63.9%
<b>Weight Over/Under</b>	<b>9.9%</b>	<b>-2.2%</b>	<b>-7.6%</b>

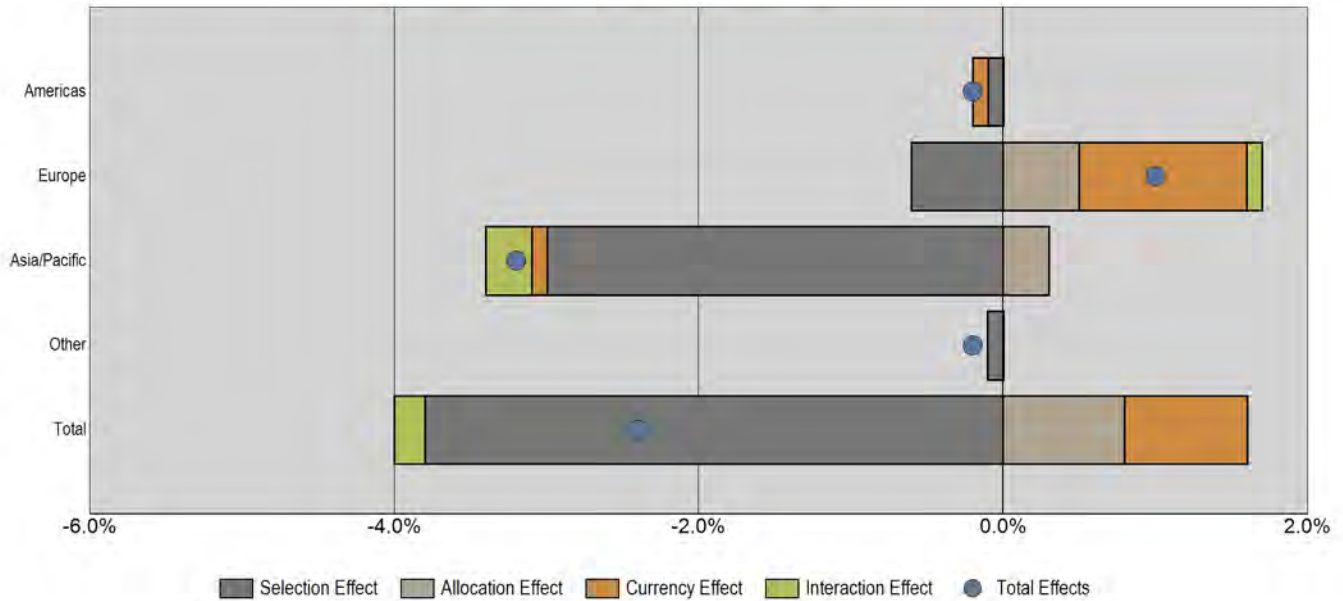
# Non-U.S. Equity Composite

# Attribution

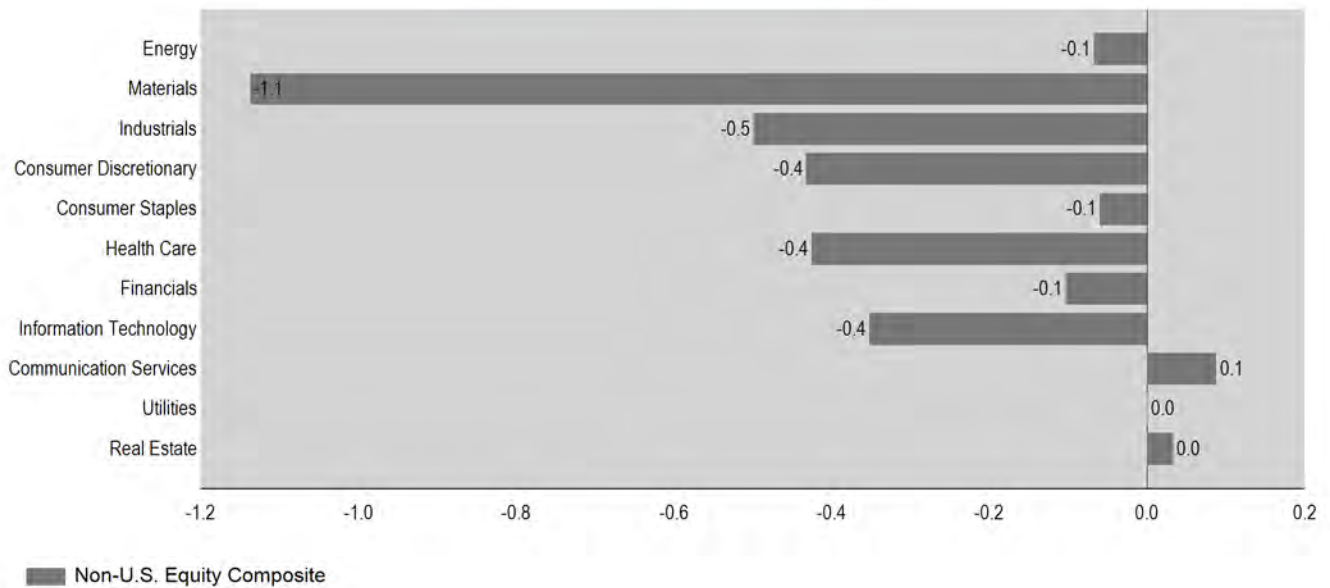
As of June 30, 2021

Market Value: \$587.7 Million and 23.4% of Fund

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



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 124.32	16.8%	19.8%	-3.0%	3.3%	5.4%	-2.1%	0.1%	0.3%	0.4%	-0.1%	0.3%
2) 59.24 - 124.32	17.3%	20.1%	-2.8%	2.2%	5.3%	-3.1%	-0.2%	0.1%	0.0%	-0.1%	-0.1%
3) 30.36 - 59.24	17.5%	20.1%	-2.7%	3.1%	6.4%	-3.3%	0.0%	0.4%	0.4%	0.2%	0.5%
4) 12.60 - 30.36	17.6%	20.1%	-2.4%	3.5%	6.2%	-2.7%	0.1%	0.3%	0.4%	0.1%	0.5%
5) 0.00 - 12.60	30.8%	19.9%	10.9%	3.9%	4.9%	-1.0%	0.0%	-3.5%	-3.4%	-0.2%	-3.6%
<b>Total</b>				<b>3.3%</b>	<b>5.6%</b>	<b>-2.3%</b>	<b>0.0%</b>	<b>-2.4%</b>	<b>-2.3%</b>	<b>0.0%</b>	<b>-2.3%</b>

Equity Style Map



Common Holdings Matrix

	<i>NTGI ACWI Ex-US</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%
NTGI ACWI Ex-US	--	--	217	16
DFA Emerging Markets Small Cap	217	2	--	--

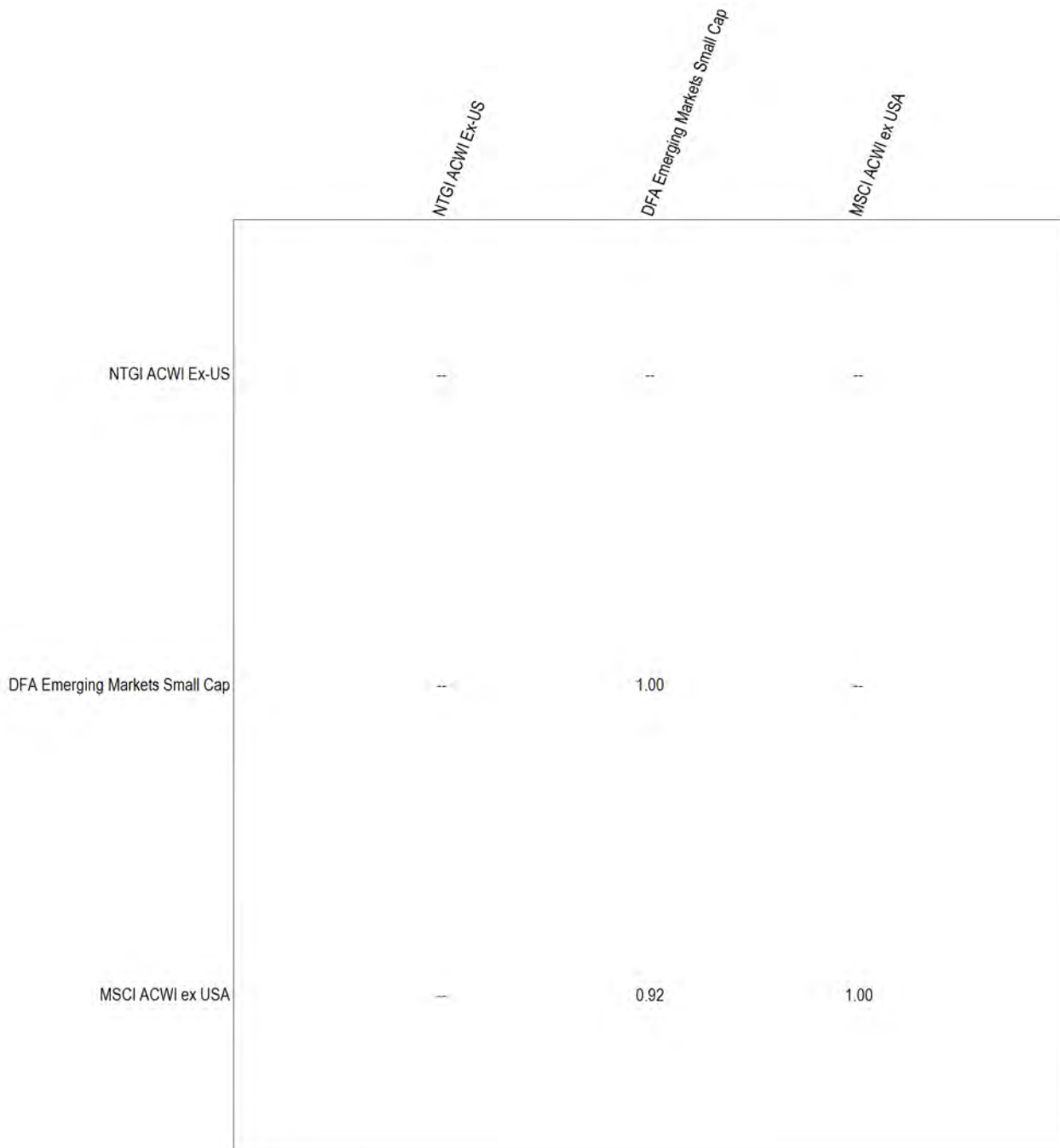
# Non-U.S. Equity Composite

As of June 30, 2021

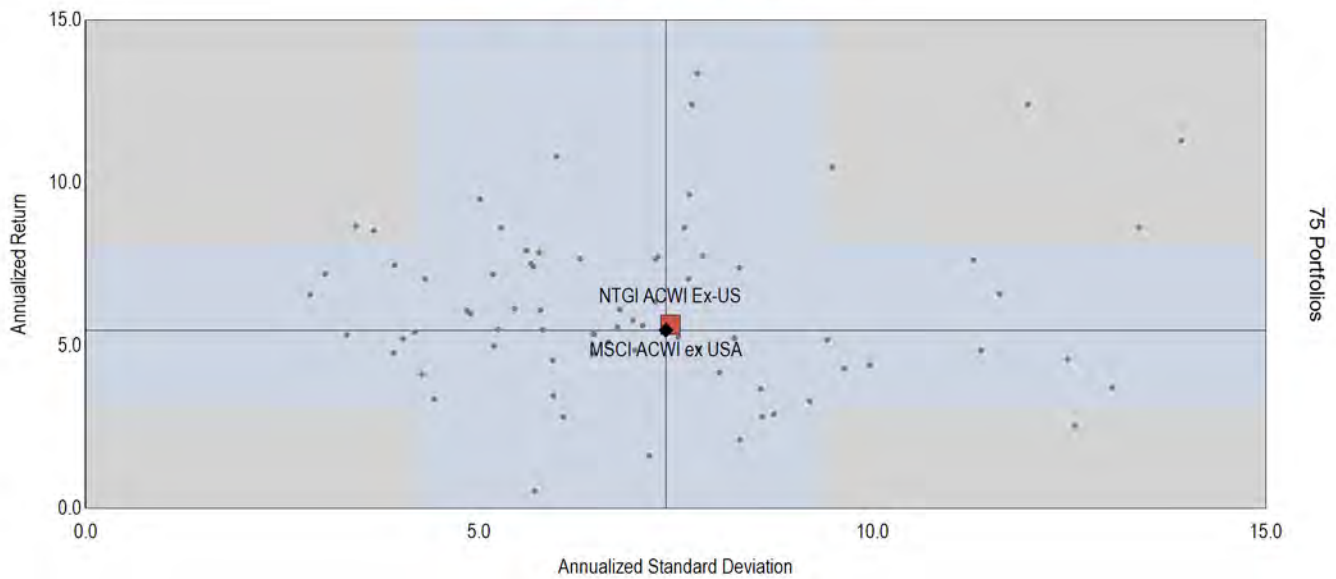
# Correlation

Market Value: \$587.7 Million and 23.4% of Fund

Correlation Matrix  
3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,496	2,344	North America ex U.S.	6.9%	7.0%
Weighted Avg. Market Cap. (\$B)	106.7	105.9	United States	0.8%	0.0%
Median Market Cap. (\$B)	10.2	10.4	Europe Ex U.K.	32.2%	30.9%
Price To Earnings	19.2	19.1	United Kingdom	7.6%	8.9%
Price To Book	2.8	2.7	Pacific Basin Ex Japan	9.5%	7.2%
Price To Sales	1.6	1.6	Japan	14.2%	14.3%
Return on Equity (%)	11.9	11.7	Emerging Markets	27.8%	31.0%
Yield (%)	2.4	2.4	Other	1.1%	0.6%
Beta		1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared		1.0			

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.5
Materials	8.1	8.3
Industrials	11.6	11.8
Consumer Discretionary	13.5	13.8
Consumer Staples	8.4	8.5
Health Care	9.2	9.3
Financials	18.2	18.6
Information Technology	12.7	13.0
Communication Services	6.6	6.6
Utilities	2.9	3.0
Real Estate	2.5	2.5
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	11.1%	23.9%	65.0%
MSCI ACWI ex USA	12.9%	23.1%	63.9%
<i>Weight Over/Under</i>	<i>-1.9%</i>	<i>0.8%</i>	<i>1.1%</i>

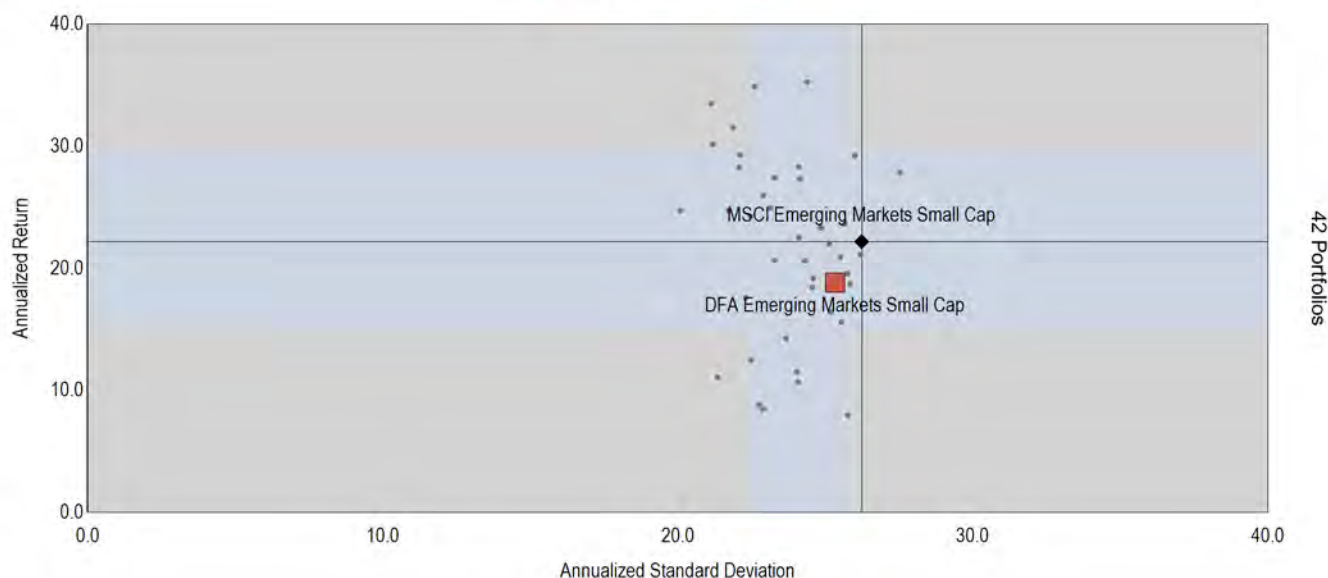
# DFA Emerging Markets Small Cap

As of June 30, 2021

# Characteristics

Market Value: \$78.7 Million and 3.1% of Fund

## Risk / Return - 2 Years



### Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,539	1,817
Weighted Avg. Market Cap. (\$B)	2.1	1.9
Median Market Cap. (\$B)	0.5	1.0
Price To Earnings	13.5	15.4
Price To Book	2.4	2.6
Price To Sales	1.0	1.2
Return on Equity (%)	9.6	10.3
Yield (%)	2.4	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	72.3%	76.3%
EM Latin America	8.7%	9.7%
EM Europe & Middle East	2.1%	3.7%
EM Africa	3.6%	3.9%
Other	13.2%	6.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	1.9
Materials	14.0	12.3
Industrials	16.1	15.5
Consumer Discretionary	13.3	11.9
Consumer Staples	6.3	6.1
Health Care	8.2	9.5
Financials	8.0	10.1
Information Technology	17.1	18.6
Communication Services	3.7	3.9
Utilities	4.3	3.7
Real Estate	6.7	6.4
Unclassified	0.4	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	88.3%	11.2%	0.5%
MSCI Emerging Markets Small Cap	96.0%	3.8%	0.0%
<b>Weight Over/Under</b>	<b>-7.7%</b>	<b>7.4%</b>	<b>0.5%</b>

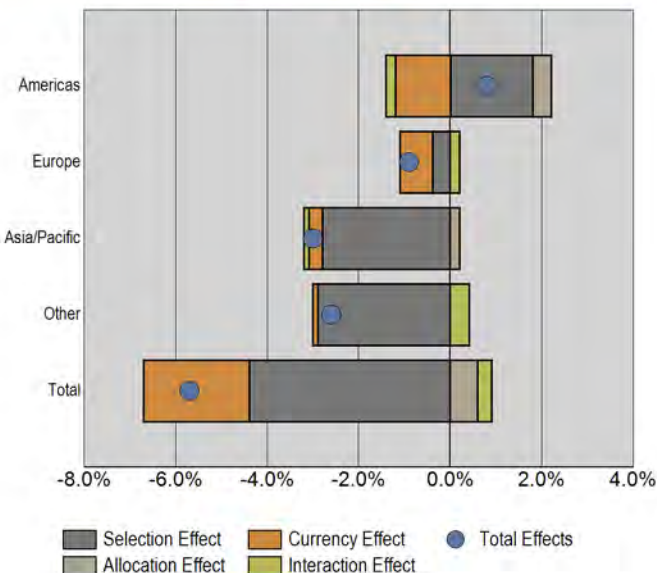
# DFA Emerging Markets Small Cap

As of June 30, 2021

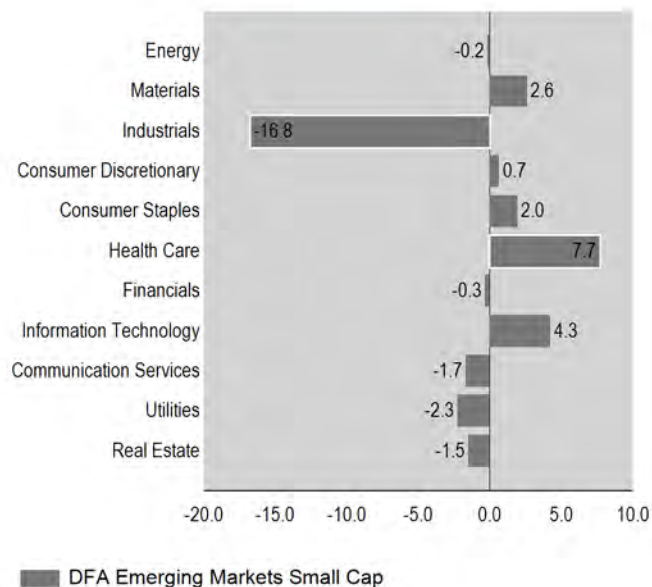
## Attribution

Market Value: \$78.7 Million and 3.1% of Fund

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



Active Contribution



### Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.42	23.4%	19.9%	3.5%	3.2%	16.2%	-13.0%	0.7%	-13.4%	-12.7%	1.0%	-11.7%
2) 1.75 - 2.42	12.6%	20.0%	-7.4%	4.6%	9.7%	-5.0%	1.6%	-2.6%	-1.0%	-0.3%	-1.4%
3) 1.21 - 1.75	12.5%	20.1%	-7.6%	5.8%	9.6%	-3.8%	0.2%	-2.1%	-1.8%	-0.3%	-2.2%
4) 0.80 - 1.21	14.7%	20.0%	-5.3%	7.1%	10.3%	-3.2%	-0.2%	1.6%	1.4%	-0.2%	1.2%
5) 0.00 - 0.80	36.8%	20.0%	16.8%	6.8%	10.8%	-4.1%	0.3%	8.2%	8.5%	-0.1%	8.4%
<b>Total</b>				<b>5.6%</b>	<b>11.3%</b>	<b>-5.7%</b>	<b>2.6%</b>	<b>-8.3%</b>	<b>-5.7%</b>	<b>0.0%</b>	<b>-5.7%</b>



# AQR Risk Parity

# Characteristics

As of June 30, 2021

Market Value: \$107.5 Million and 4.3% of Fund

**Manager:** AQR Capital Management AUM: \$138,424.96 MM 6/30/2021  
**Product:** Global Risk Premium Strategy  
**Strategy:** Hedge Funds - Risk Parity

**Date as of:** Jun 30th, 2021  
**Benchmark 1:** 60% MSCI World/40% BarCap Aggregate  
**Benchmark 2:**

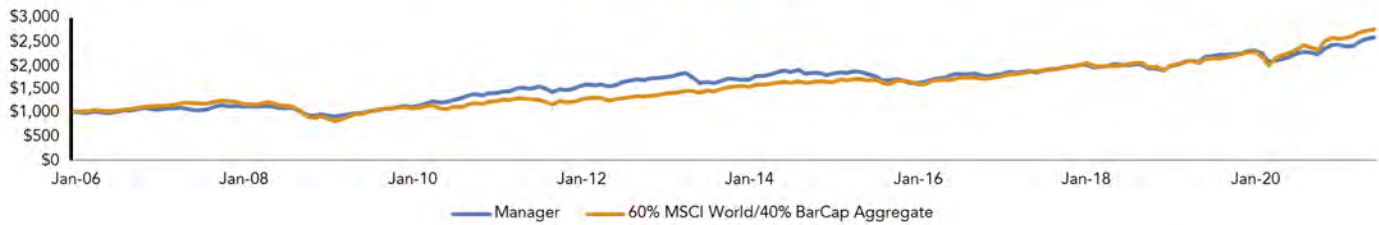
## Investment Strategy:

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

## Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.19%	-1.61%	0.52%	4.08%	2.21%	0.97%	--	--	--	--	--	--	6.44%
2020	0.58%	-2.51%	-8.19%	1.52%	1.69%	1.84%	3.44%	1.51%	-0.89%	-1.18%	5.35%	3.16%	5.78%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.87%	-0.39%	2.70%	0.38%	1.57%	11.89%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.50%	1.42%	-2.28%	-1.41%	1.74%	10.69%

## Growth of \$1000 Since Inception



## Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	6.44%	7.42%	18.95%	8.75%	7.42%	5.58%	6.64%
60% MSCI World/40% BarCap Aggregate	7.01%	5.36%	22.10%	11.49%	10.26%	7.96%	6.77%

## Calendar Returns

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

## Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	8.75%	11.49%
Standard Deviation	9.24%	11.05%
Sharpe Ratio	0.82	0.93
Skew	-0.74	-0.39
Kurtosis	2.55	1.53
Up Capture	--	68.82%
Down Capture	--	70.05%

## Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	6.64%	6.77%
Standard Deviation	8.69%	9.61%
Sharpe Ratio	0.63	0.60
Skew	-0.63	-0.81
Kurtosis	0.81	2.91
Up Capture	--	78.89%
Down Capture	--	73.44%

## Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	0.40%
Beta	0.73
R2	75.63%

## Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	1.71%
Beta	0.70
R2	61.26%

## Crisis Performance

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

## Crisis Performance Cont.

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

## Investment Terms & Service Providers

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

As of March 31, 2021

Market Value: \$59.4 Million and 2.4% of Fund

**Characteristics**

Fund GAV (\$MM)	\$40,209.4
Fund NAV (\$MM)	\$30,557.9
Cash (% of NAV)	5.3%
# of Investments	147
% in Top 10 by NAV	28.2%
Leverage %	23.9%
Occupancy	92.5%
# of MSAs	72
1-Year Dividend Yield	3.5%
As of Date	31-Mar-21

**Strategy Breakdown**

	% of Portfolio
Pre-Development	
Development	6.4%
Initial Leasing	1.2%
Operating	92.4%
Re-Development	
Other	

Queue In:	
Contribution Queue (\$MM)	\$563.50
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	13.7%
Dallas-Fort Worth-Arlington, TX	10.7%
San Jose-Sunnyvale-Santa Cla	9.4%
New York-Northern New Jersey	9.3%
Boston-Cambridge-Quincy, MA	7.7%

Queue Out:	
Redemption Queue (\$MM)	\$1,216.40
Anticipated Payout (Months)	6

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	3.9%
2	Edens - SPF	Retail	Various	3.4%
3	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.1%
4	China Basin	Office	San Francisco, CA	3.0%
5	DSRG - SPF	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	2.3%
9	University Towne Center	Retail	San Diego, CA	2.1%
10	RealTerm Portfolio	Industrial	Various	2.1%
<b>Total</b>				<b>28.2%</b>

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



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



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



As of March 31, 2021

Market Value: \$51.4 Million and 2.1% of Fund

**Characteristics**

Fund GAV (\$MM)	\$34,113.6
Fund NAV (\$MM)	\$27,290.8
Cash (% of NAV)	0.5%
# of Investments	469
% in Top 10 by NAV	19.3%
Leverage %	18.5%
Occupancy	92.7%
# of MSAs	31
1-Year Dividend Yield	4.0%
As of Date	31-Mar-21

**Strategy Breakdown**

	% of Portfolio
Pre-Development	0.7%
Development	2.4%
Initial Leasing	5.3%
Operating	88.0%
Re-Development	3.6%
Other	0.0%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$930.92
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.7%
Chicago, IL	8.9%
Boston, MA	8.4%
New York, NY	8.1%
Miami, FL	7.1%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	2.7%
2	One Post Office Square	Office	Boston, MA	2.6%
3	Two Park Avenue	Retail	San Diego, CA	2.1%
4	Fashion Valley Mall	Office	New York, NY	2.1%
5	One Maritime Plaza	Office	San Francisco, CA	1.9%
6	151 N. Franklin	Office	Chicago, IL	1.7%
7	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.6%
8	155 North Wacker	Office	Chicago, IL	1.6%
9	Waterview Tower	Office	Arlington, VA	1.5%
10	Wilshire Beverly Center	Office	Los Angeles, CA	1.5%
<b>Total</b>				<b>19.3%</b>

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



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



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



# PRISA III

# Characteristics

As of March 31, 2021

Market Value: \$41.3 Million and 1.7% of Fund

## Characteristics

## Strategy Breakdown

Fund GAV (\$MM)	\$4,453.0
Fund NAV (\$MM)	\$2,198.0
Cash (% of NAV)	4.1%
# of Investments	76
% in Top 10 by NAV	39.2%
Leverage %	40.5%
Occupancy	90.9%
# of MSAs	38
1-Year Dividend Yield	6.9%
As of Date	31-Mar-21

	% of Portfolio
Pre-Development	1.0%
Development	24.2%
Initial Leasing	15.7%
Operating	38.5%
Re-Development	12.9%
Other	7.7%
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$577.20
Anticipated Drawdown (Months)	

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	10.5%
Washington-Arlington-Alexandria	9.1%
New York-Northern New Jersey	8.5%
Raleigh-Cary, NC	6.8%
Chicago-Naperville-Joliet, IL-IN	5.7%
<u>Queue Out:</u>	
Redemption Queue (\$MM)	
Anticipated Payout (Months)	

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Esterra Park	Office	Redmond, WA	6.7%
2	Alexan Union Market	Apartment	Washington, DC	4.7%
3	295 Fifth Avenue (Textile Building)	Office	New York, NY	4.7%
4	Park 7 Student Housing Portfolio	Other	Waco, TX	4.7%
5	Alta Potrero Hill	Apartment	San Francisco, CA	4.1%
6	CityPlace Retail	Retail	Doral, FL	3.2%
7	Arkadia Tower	Apartment	Chicago, IL	2.9%
8	Sway	Apartment	Santa Monica, CA	2.9%
9	Montrose & Clarendon	Apartment	Chicago, IL	2.8%
10	Palmetto Phase I - WO	Industrial	Fairburn, GA	2.6%
<b>Total</b>				<b>39.2%</b>

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



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



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



# Principal Enhanced

As of March 31, 2021

# Characteristics

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

## Characteristics

Fund GAV (\$MM)	\$4,047.0
Fund NAV (\$MM)	\$2,221.0
Cash (% of NAV)	3.2%
# of Investments	51
% in Top 10 by NAV	38.0%
Leverage %	39.0%
Occupancy	85.5%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	31-Mar-21

## Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	3.9%
Initial Leasing	12.0%
Operating	84.1%
Re-Development	0.0%
Other	0.0%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$51.00
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Houston, TX	12.1%
Oakland, CA	11.4%
Seattle, WA	11.1%
Charlotte, NC	9.3%
Phoenix, AZ	7.8%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$86.00
Anticipated Payout (Months)	3

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	5.3%
2	Bay Center	Office	Oakland, CA	4.9%
3	Piedmont Office	Office	Charlotte, NC	4.4%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.4%
5	M-Line Tower	Apartment	Dallas, TX	3.6%
6	San Leandro Business Center	Industrial	Oakland, CA	3.4%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.1%
8	3515 Walnut 3)	Apartment	Oakland, CA	3.1%
9	1290 Broadway	Office	Denver, CO	3.0%
10	Bay Area Business Park (Phase III)	Industrial	Houston, TX	2.8%
<b>Total</b>				<b>38.0%</b>

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



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



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



As of December 31, 2017

Market Value: \$15.7 Million and 0.6% of Fund

**Characteristics**

**Strategy Breakdown**

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

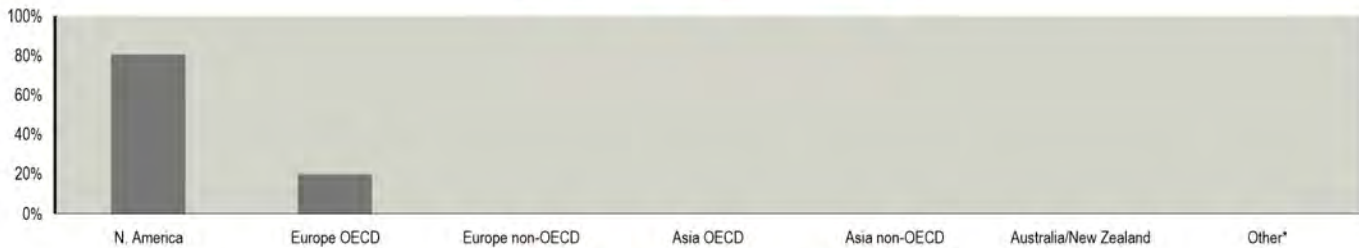
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

**Active Assets**

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

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



**Sector Breakdown of Active Assets**



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

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

Other \* =

As of December 31, 2018

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

**Characteristics**

**Strategy Breakdown**

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

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

**Active Assets**

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

<b>Total</b>	<b>\$1,059.9</b>	<b>\$1,169.9</b>	<b>\$1,631.5</b>	<b>100.0%</b>
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**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



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

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

Other \* =

As of December 31, 2020

Market Value: \$50.2 Million and 2.1% of Fund

**Characteristics**

**Strategy Breakdown**

**JPMorgan**

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$39,370.0
Total Fund NAV (\$M)	\$16,959.0
Cash Balance % of NAV	1.9%
% in Top 10 by NAV	74.7%

# of Investments	19
# of Investors	789
# OECD Countries	22
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$0.7
Queue In:	\$4,256.0

**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
El Paso Electric	Electric	US	\$2,339.0	\$2,382.9	13.0%
Koole Terminals	Storage	Various	\$1,251.0	\$1,765.1	9.6%
Sonneditx	Solar	Various	\$2,306.0	\$1,709.2	9.3%
Ventient Energy Limited	Wind	Various	\$2,090.0	\$1,707.5	9.3%
Adven	Other	Various	\$1,299.0	\$1,352.8	7.4%
Southwest Generation	Electric	US	\$1,263.0	\$1,030.7	5.6%
Summit Utilities	Gas	US	\$904.0	\$996.9	5.4%
Novatus Energy	Wind	US	\$976.0	\$957.9	5.2%
BWC Terminals	Storage	US	\$833.0	\$941.1	5.1%
NorteGas	Gas	Spain	\$808.0	\$851.1	4.6%
<b>Total</b>			<b>\$14,069.0</b>	<b>\$13,695.2</b>	<b>74.7%</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**





As of March 31, 2021

Market Value: \$87.5 Million and 3.6% of Fund

**Characteristics**

**Strategy Breakdown**

**Industry Funds Management**

Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$54,477.0
Total Fund NAV (\$M)	\$31,805.0
Cash Balance % of NAV	1.7%
% in Top 10 by NAV	88.0%

# of Investments	17
# of Investors	468
# OECD Countries	17
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$0.0
Queue In:	\$5,300.0

**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Buckeye Partners	Midstream Services	United States	\$4,463.6	\$6,290.7	19.5%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$5,872.8	18.2%
Aleatica	Toll Roads	Mexico	\$5,353.1	\$5,065.8	15.7%
Manchester Airports group	Airports	United Kingdom	\$1,648.2	\$3,032.1	9.4%
Freeport Train 2	Midstream Services	United States	\$1,298.6	\$2,196.4	6.8%
Aqualia	Water	Spain	\$1,206.6	\$1,674.0	5.2%
VTTI	Midstream Services	Global	\$1,222.4	\$1,257.1	3.9%
Vienna Airport	Airports	Austria	\$882.1	\$1,155.0	3.6%
Anglian Water Group	Water	United Kingdom	\$630.7	\$995.0	3.1%
M6toll	Toll Roads	United Kingdom	\$613.0	\$855.1	2.7%
<b>Total</b>			<b>\$21,534.6</b>	<b>\$28,394.0</b>	<b>88.0%</b>

**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

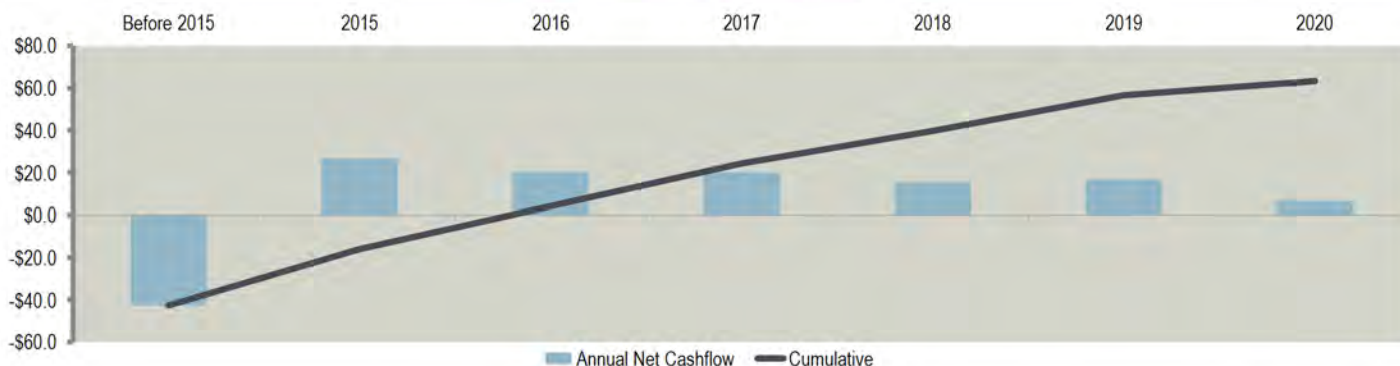
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.1
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$165.9
Capital Distributed (as a % of Capital Called)	148.0%

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

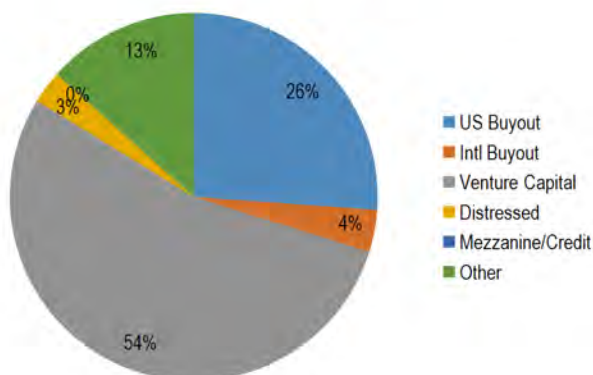
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, L.P.			14.0%	\$5.0	\$4.6	\$6.9	\$2.0
Inventus Capital Partners, L.P.	Venture Capital		13.0%	\$2.5	\$2.5	\$6.8	\$1.7
Draper Fisher Jurvetson Fund IX, L.P.	Venture 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)

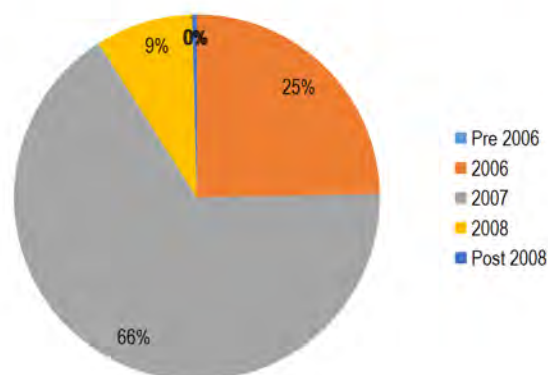


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$112.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$70.1	\$26.7	\$20.2	\$20.1	\$15.4	\$16.9	\$6.7
<b>Cumulative</b>	<b>-\$42.7</b>	<b>-\$16.0</b>	<b>\$4.2</b>	<b>\$24.3</b>	<b>\$39.7</b>	<b>\$56.6</b>	<b>\$63.3</b>

## 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

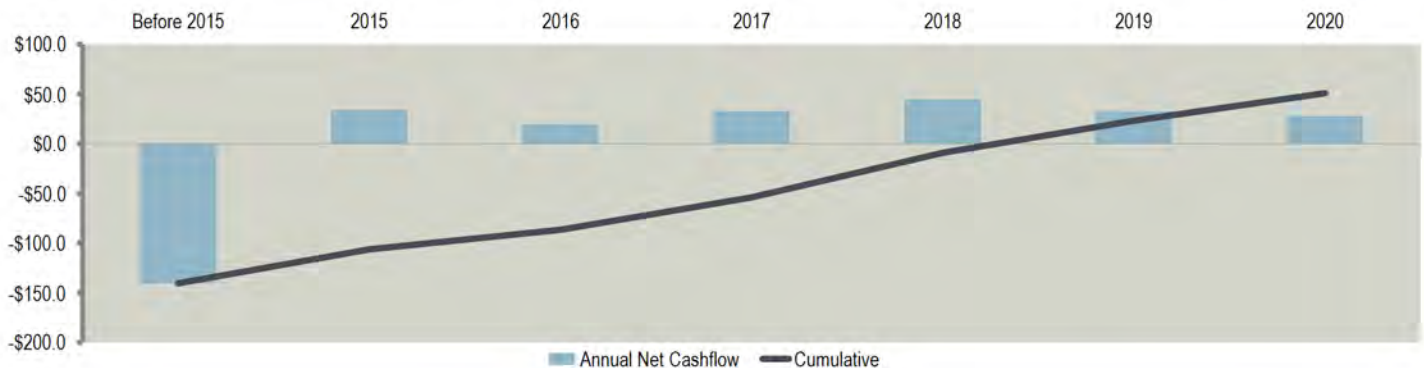
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$242.0
Capital Distributed (as a % of Capital Call)	167.9%

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

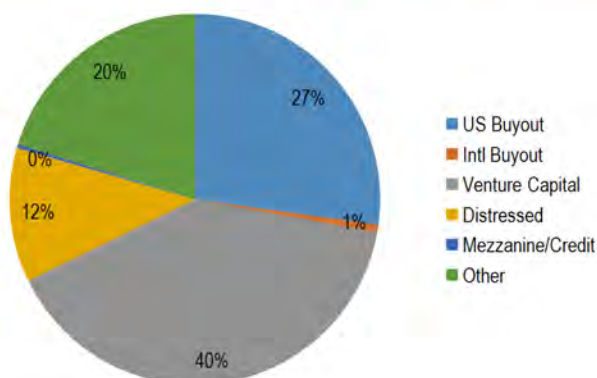
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	17.0%	\$7.5	\$7.2	\$10.2	\$12.3
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	8.0%	\$5.0	\$5.0	\$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)

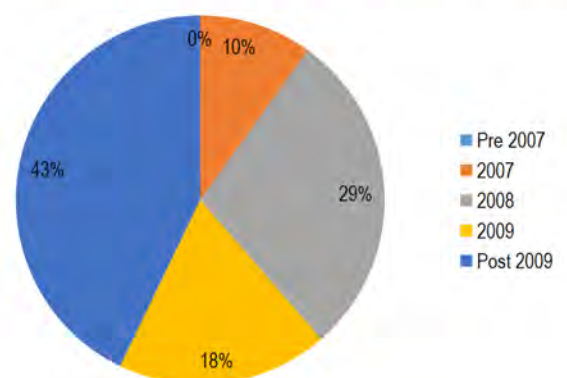


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$140.6	\$0.0	\$5.2	\$5.6	\$1.3	\$1.6	\$0.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$34.2	\$24.9	\$38.2	\$46.2	\$33.9	\$28.2
<b>Cumulative</b>	<b>-\$140.6</b>	<b>-\$106.4</b>	<b>-\$86.7</b>	<b>-\$54.1</b>	<b>-\$9.2</b>	<b>\$23.1</b>	<b>\$50.8</b>

## 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

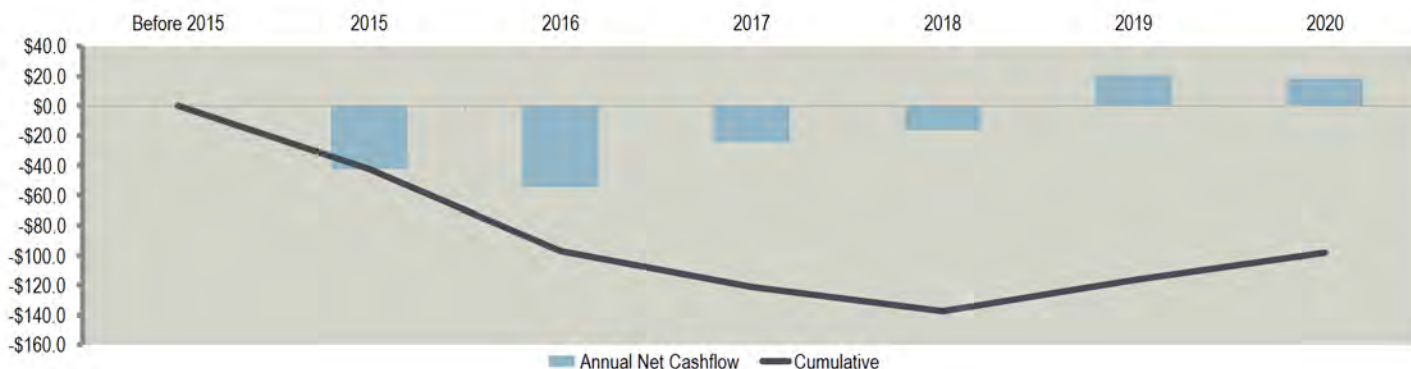
Total Size of Fund (\$M)	\$271.3
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$69.5
Capital Distributed (as a % of Capital Call)	35.3%

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

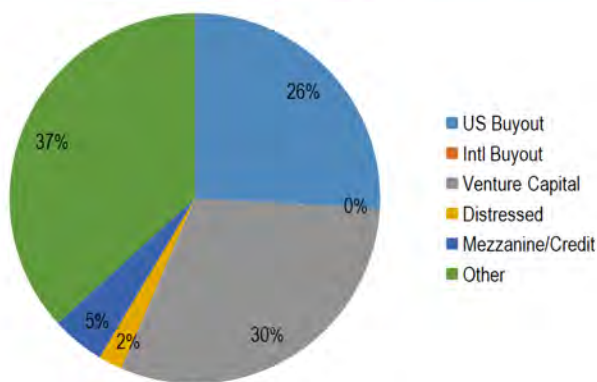
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	11.0%	\$14.0	\$13.1	\$26.5	\$2.3
Cressey & Company Fund V, L.P.	US Buyout	2015	8.0%	\$14.0	\$13.4	\$19.5	\$7.2
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)

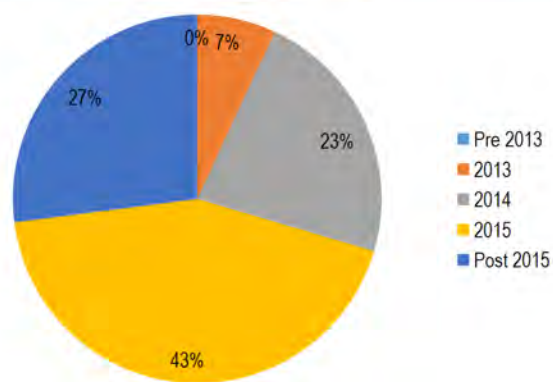


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$43.0	\$57.3	\$53.4	\$45.7	\$31.0	\$18.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.5	\$2.7	\$29.3	\$29.4	\$51.9	\$37.0
Cumulative	\$0.0	-\$42.5	-\$97.1	-\$121.2	-\$137.5	-\$116.6	-\$98.2

## 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

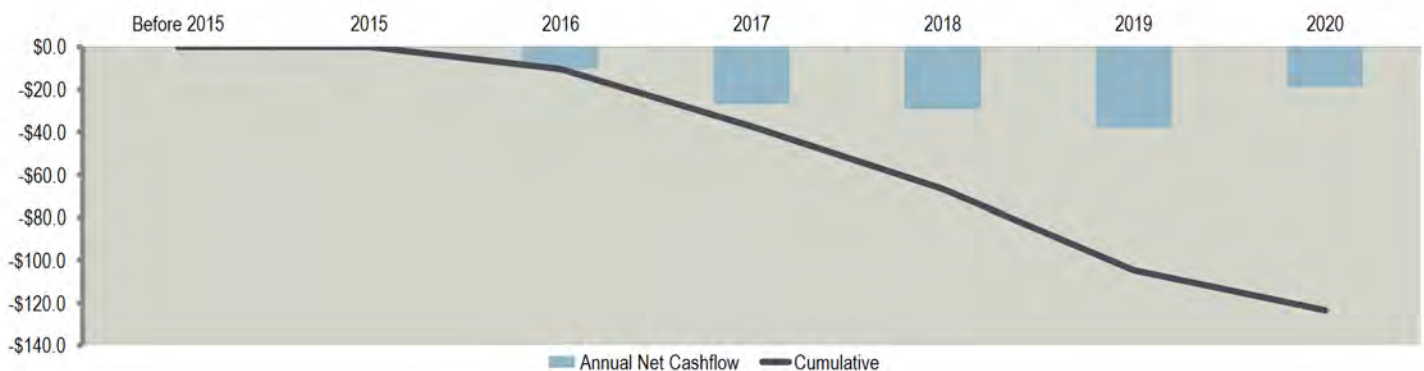
Total Size of Fund (\$M)	\$224.3
Total Capital Called to Date	\$115.3
% of Committed Capital Called	54.5%
Capital Distributed (\$M)	\$7.4
Capital Distributed (as a % of Capital Call)	6.4%

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

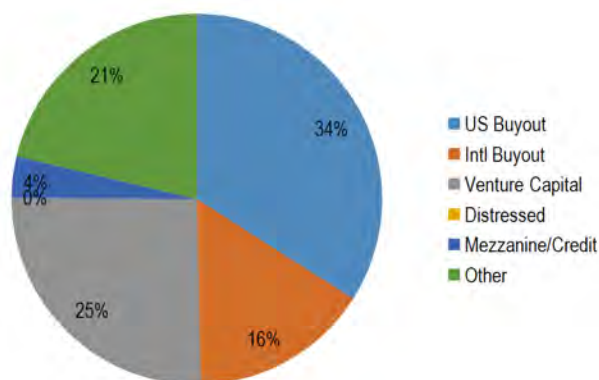
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	US Buyout	2016	12.0%	\$10.5	\$10.3	\$16.1	\$0.0
Luminate Capital Partners, LP	Other	2017	9.0%	\$8.5	\$8.4	\$12.0	\$0.4
OrbiMed Private Investments 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)

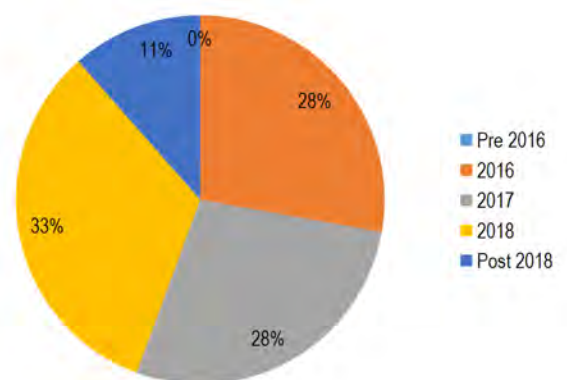


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$0.0	\$10.4	\$27.0	\$32.0	\$41.9	\$37.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8
Cumulative	\$0.0	\$0.0	-\$10.4	-\$37.4	-\$66.7	-\$104.7	-\$123.5

## 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

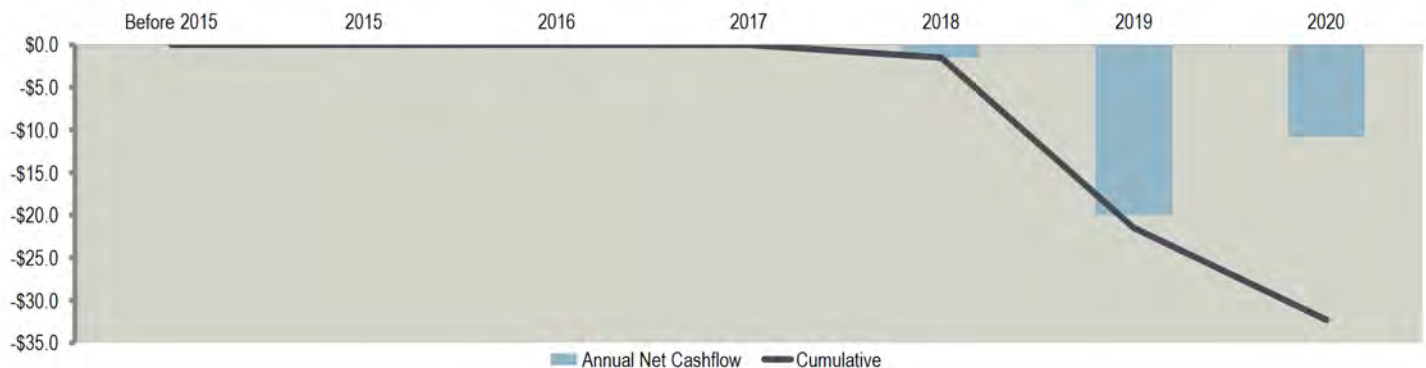
Total Size of Fund (\$M)	\$157.0
Total Capital Called to Date	\$31.3
% of Committed Capital Called	20.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

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

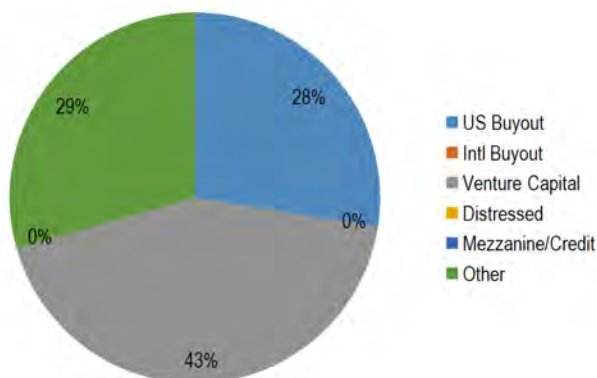
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV X, L.P.	Other		16.0%	\$7.2	\$4.0	\$5.3	\$0.0
Azure Continuation Fund I, LP	Venture Capital		14.0%	\$5.2	\$5.0	\$4.6	\$1.1
Sky Island MSC Investment LP	US Buyout		14.0%	\$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)

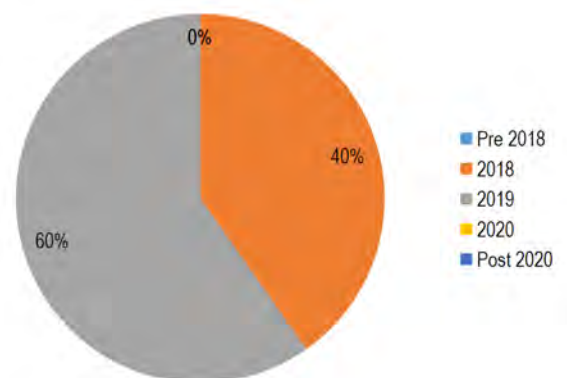


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$21.2	\$11.8
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$1.0
Cumulative	\$0.0	\$0.0	\$0.0	\$0.0	-\$1.5	-\$21.5	-\$32.3

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Opp Fund III

# Characteristics

As of June 30, 2020

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

## Characteristics

### Fort Washington Capital Partners

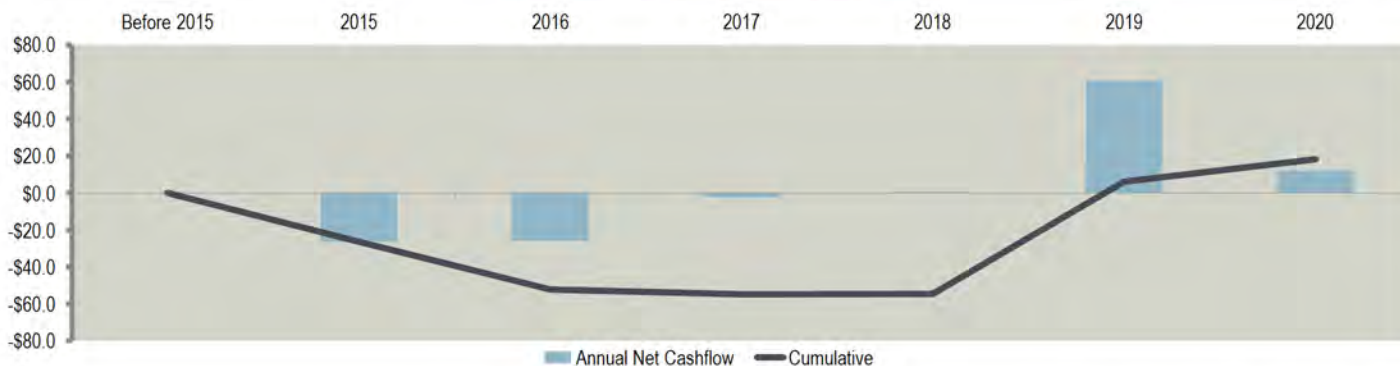
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$99.6
Capital Distributed (as a % of Capital Call)	101.3%

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

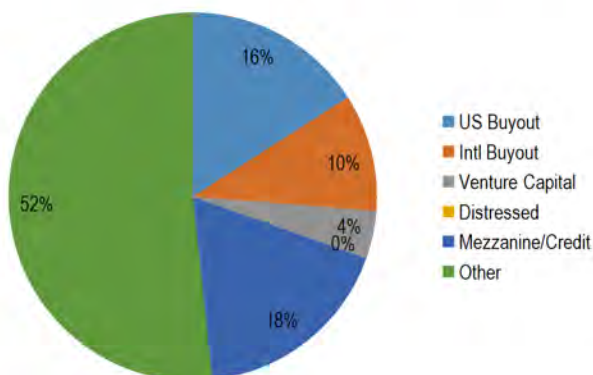
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2014	23.0%	\$8.3	\$8.3	\$13.8	\$0.9
Scribe Aggregator, LLC	Other	2016	20.0%	\$6.7	\$6.7	\$11.7	\$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit	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)

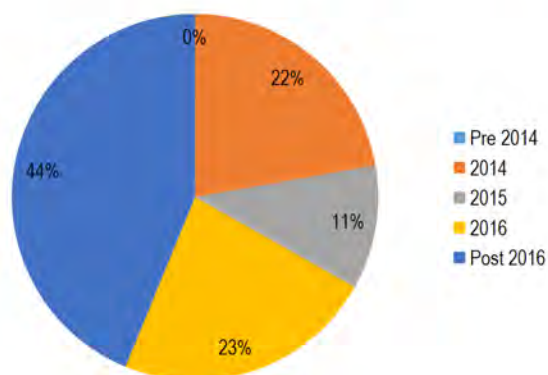


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$26.7	\$26.6	\$17.7	\$16.7	\$0.6	\$0.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.3	\$0.8	\$15.1	\$16.9	\$61.3	\$12.7
Cumulative	\$0.0	-\$26.4	-\$52.2	-\$54.8	-\$54.6	\$6.1	\$18.2

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund III - LBO

# Characteristics

As of March 31, 2020

Market Value: \$3.3 Million and 0.1% of Fund

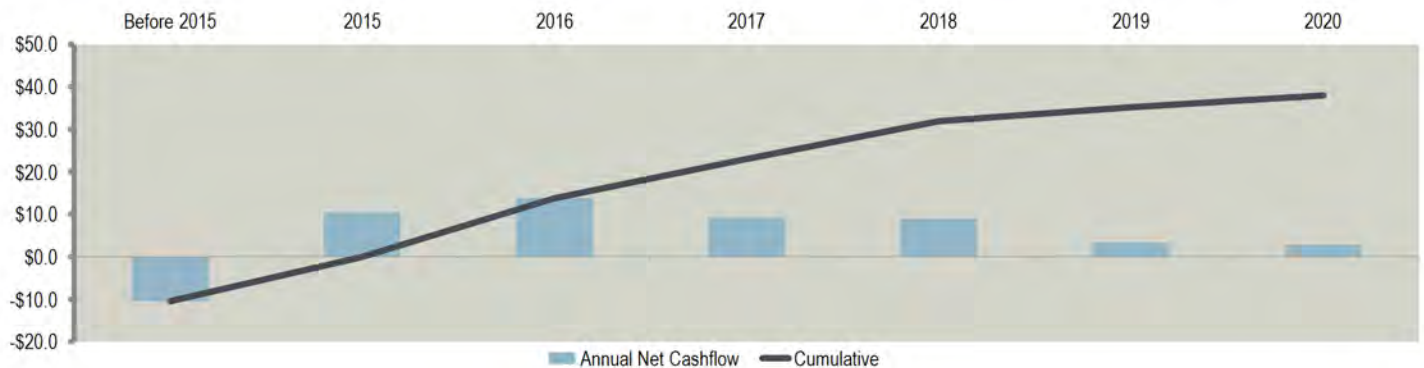
## Characteristics

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

## Top Ten Funds by Market Value

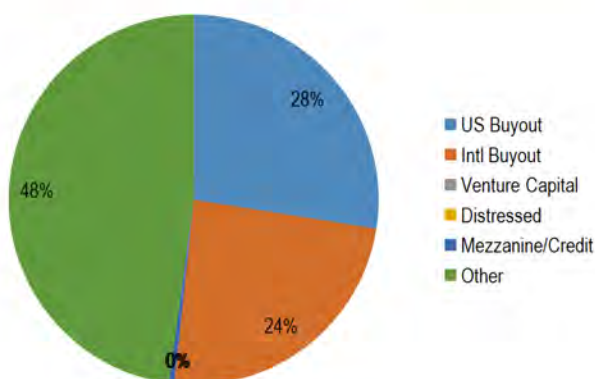
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		38.6%	\$10.0	\$9.8	\$6.9	\$21.4
Warburg Pincus PE X	Intl Buyout		21.9%	\$10.0	\$10.0	\$2.3	\$14.5
Water Street II	US Buyout		15.9%	\$8.0	\$8.2	\$2.6	\$15.4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

## Annual Cash Flow Summary (\$M)

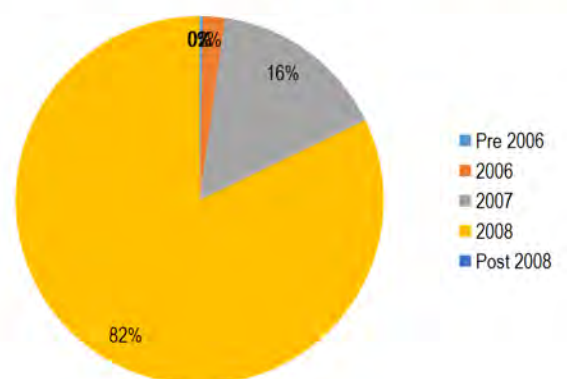


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.3	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$45.1	\$10.6	\$13.9	\$9.3	\$9.0	\$3.4	\$2.8
<b>Cumulative</b>	<b>-\$10.5</b>	<b>\$0.0</b>	<b>\$13.8</b>	<b>\$23.0</b>	<b>\$31.9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

## Strategy Exposure



## Vintage Year Exposure





# North Sky Fund III - Venture

As of March 31, 2020

# Characteristics

Market Value: \$2.5 Million and 0.1% of Fund

## Characteristics

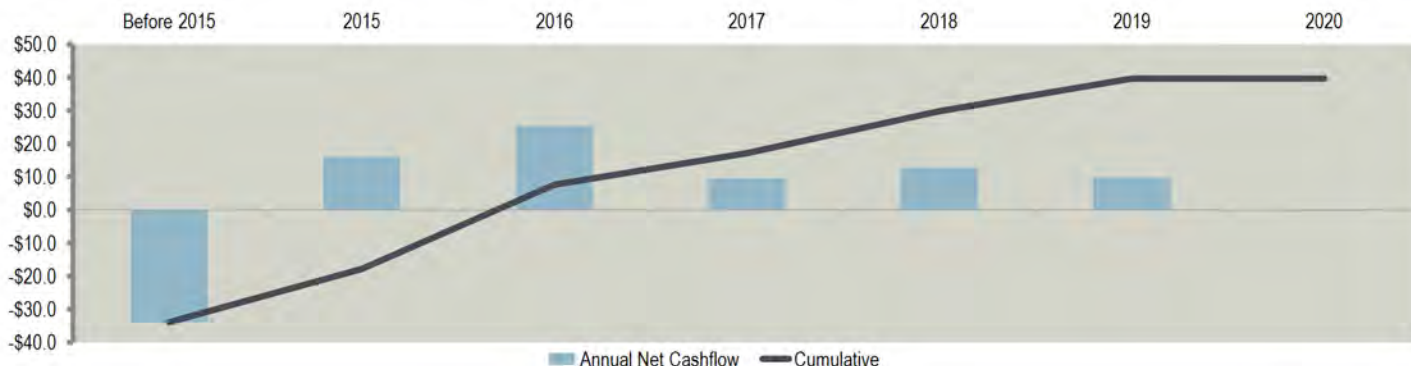
North Sky Capital	
Total Size of Fund (\$M)	\$67.1
Total Capital Called to Date	\$61.4
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$104.0
Capital Distributed (as a % of Capital Call)	169.5%

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

## Top Ten Funds by Market Value

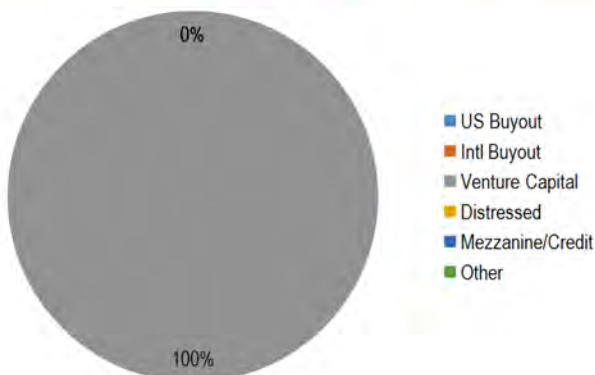
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX	Venture Capital	2007					
Alta Partners VIII	Venture Capital	2006	66.6%	\$10.0	\$10.0	\$9.3	\$19.2
IDG Ventures SF I	Venture Capital	2008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

## Annual Cash Flow Summary (\$M)

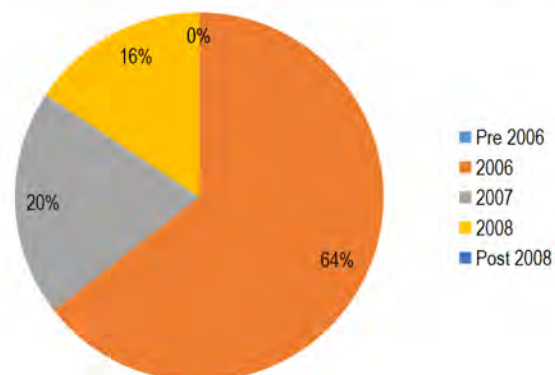


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.4	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$29.8	\$16.3	\$25.6	\$9.6	\$12.8	\$10.0	\$0.0
<b>Cumulative</b>	<b>-\$33.9</b>	<b>-\$17.9</b>	<b>\$7.6</b>	<b>\$17.1</b>	<b>\$29.8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

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund IV - LBO

As of March 31, 2020

## Characteristics

Market Value: \$5.6 Million and 0.2% of Fund

### Characteristics

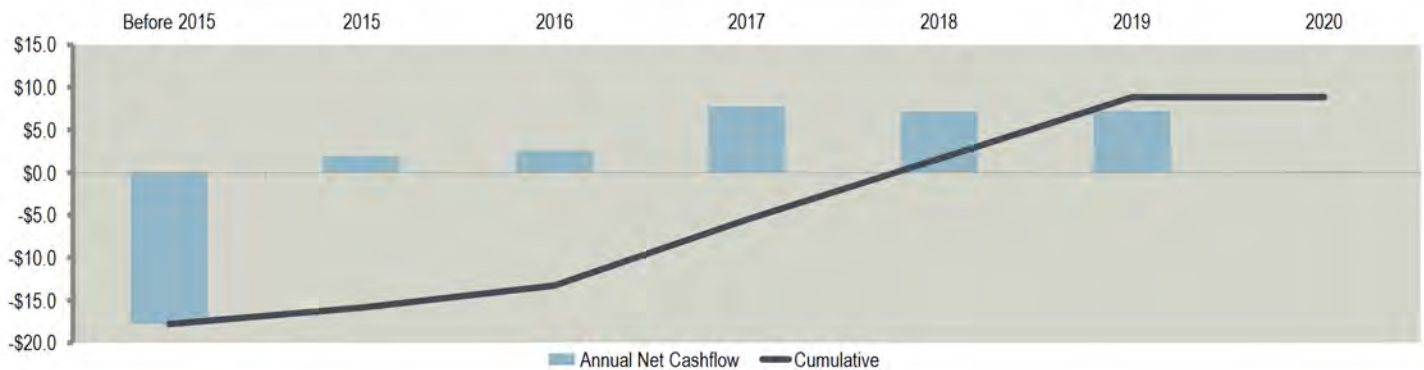
North Sky Capital	
Total Size of Fund (\$M)	\$34.2
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$32.5
Capital Distributed (as a % of Capital Call)	147.7%

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

### Top Ten Funds by Market Value

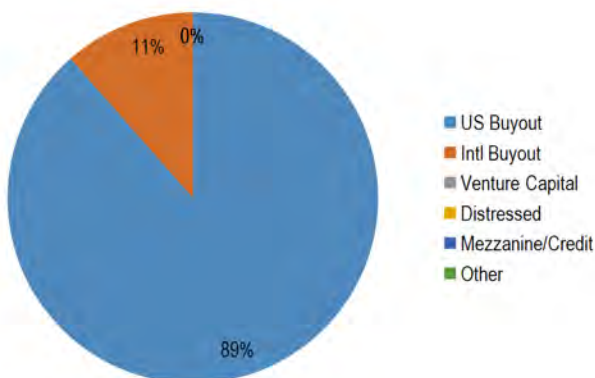
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		23.3%	\$7.5	\$6.2	\$3.7	\$5.4
Incline Equity III	US Buyout		13.9%	\$4.0	\$4.9	\$2.2	\$8.5
DW Healthcare Partners III	US Buyout		15.6%	\$4.0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

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

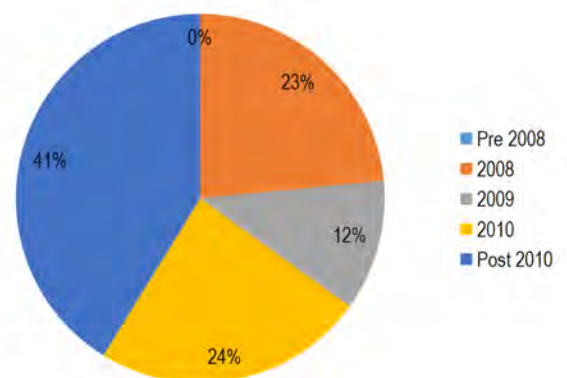


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$5.4	\$2.1	\$2.7	\$7.8	\$7.2	\$7.3	\$0.0
Cumulative	-\$17.8	-\$15.9	-\$13.3	-\$5.5	\$1.6	\$8.8	\$8.9

### Strategy Exposure



### Vintage Year Exposure



# North Sky Fund V

As of March 31, 2020

# Characteristics

Market Value: \$44.4 Million and 1.8% of Fund

## Characteristics

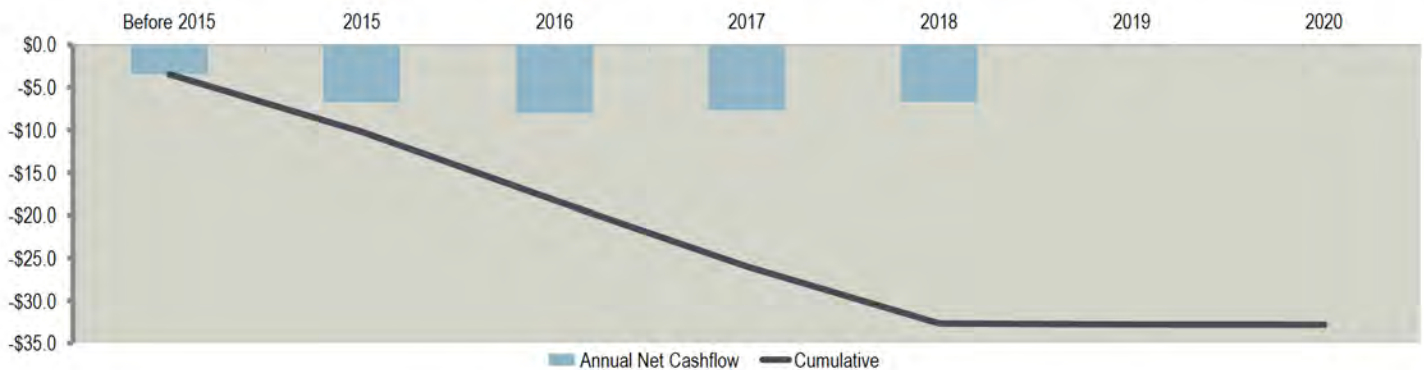
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$1.5
Capital Distributed (as a % of Capital Call)	4.6%

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

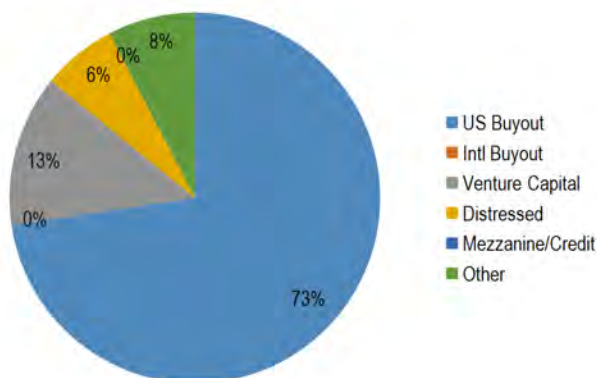
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Guardian II	US Buyout	2014	16.3%	\$6.5	\$6.2	\$8.7	\$0.2
Tower Arch I	US Buyout	2014	12.2%	\$6.5	\$5.4	\$6.6	\$4.3
IVP XV	Venture Capital	2015	12.3%	\$5.0	\$5.0	\$6.6	\$1.0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

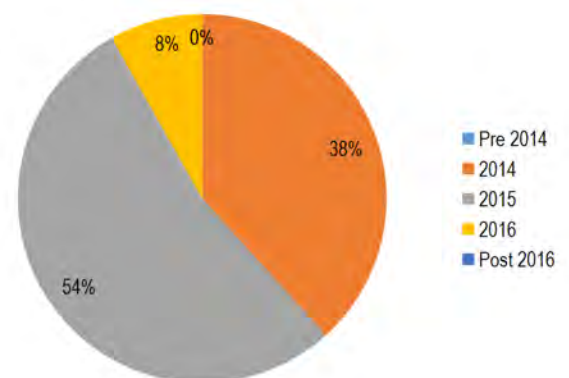


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$3.3	\$6.5	\$7.8	\$7.5	\$8.1	\$0.0	\$0.0
Fees Paid	\$0.2	\$0.3	\$0.2	\$0.2	\$0.2	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$0.0
Cumulative	-\$3.5	-\$10.2	-\$18.2	-\$26.0	-\$32.7	-\$32.8	-\$32.8

## Strategy Exposure



## Vintage Year Exposure



# Securities Lending Income

As of June 30, 2021

<u>2021 BNY Mellon Securities Lending Revenue</u>		<u>2021 Northern Trust Securities Lending</u>	
<u>Month</u>	<u>CRS Earnings</u>	<u>Quarter</u>	<u>CRS Earnings</u>
January	\$1,721	Q1	\$23,827
February	\$1,255	Q2	\$88,148
March	\$1,441	Q3	
April	\$898	Q4	
May	\$881		
June	\$774		
July			
August			
September			
October			
November			
December			
<b>Total YTD BNY Mellon Sec. Lending Revenue</b>	<b>\$6,970</b>	<b>Total YTD Northern Trust Sec. Lending Revenue</b>	<b>\$111,975</b>

<u>Historic BNY Mellon Securities Lending Revenue</u>		<u>Historic Northern Trust Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>	<u>Year</u>	<u>CRS Earnings</u>
2020	\$297	2020	\$373,741
2019	-\$76,416	2019	\$426,454
2018	-\$29,442	2018	\$384,112
2017	\$125,636	2017	\$390,918
2016	\$351,379		
2015	\$542,312		
2014	\$562,374		
2013	\$321,534		
2012	\$277,849		
2011	\$362,989		
2010	\$340,835		
2009	\$964,503		
2008	\$2,365,591		
2007	\$1,432,567		
2006	\$983,293		
2005	\$989,492		
2004	\$1,513,575		
2003	\$352,142		
<b>Total BNY Mellon Sec. Lending Revenue</b>	<b>\$11,387,481</b>	<b>Total Northern Trust Sec. Lending Revenue</b>	<b>\$1,687,200</b>

## Update on Collateral Pool Deficiency

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

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

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

Total Fund Composite

Fee Schedule

Market Value: \$2,511.0 Million and 100.0% of Fund

<b>Asset Class</b>	<b>Expense Ratio &amp; Estimated Annual Fee <sup>1</sup></b>	<b>Industry Median <sup>2</sup></b>
Fixed Income	0.21% \$929,521	0.20%
Private Debt	1.50% \$26,142	1.50%
US Equity	0.02% \$172,385	0.06%
Non-US Equity	0.12% \$675,391	0.25%
Hedge Funds/Risk Parity	0.38% \$408,423	0.45%
Real Estate	1.03% \$2,100,319	1.01%
Infrastructure	0.83% \$1,325,721	1.50%
Private Equity	0.80% \$1,732,465	1.00%
<b>Total</b>	<b>0.29%</b> <b>\$7,370,367</b>	<b>0.43%</b>

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

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

# Total Fund Composite

# Fee Schedule

Market Value: \$2,511.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	NTGI Agg Bond	.0125% on the balance	0.01% \$26,300	0.04%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.28% \$452,841	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$450,380	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% \$26,142	1.50%
All-Cap Core	NTGI Russell 3000	.02% on the balance	0.02% \$104,925	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$13,877	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$35,795	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$17,787	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	.04% on the balance	0.04% \$202,891	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.6% on the balance	0.60% \$472,500	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$408,423	0.45%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	0.96% \$534,685	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$471,227	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% \$475,311	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$593,857	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% \$25,239	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$119,751	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% \$4,730	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.95% on the Balance Performance Fee: 15% with 7% Hurdle	0.95% \$484,062	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% \$717,178	1.50%

# Total Fund Composite

# Fee Schedule

Market Value: \$2,511.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.73% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.74% \$100,000	1.78%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.48% \$120,000	2.22%
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	0.46% \$200,000	0.69%
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	0.40% \$180,000	1.11%
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	1.25% \$180,000	2.79%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.98% \$225,000	1.59%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	4.03% \$135,000	5.38%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.80% \$45,000	2.40%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	1.20% \$67,500	1.60%
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% \$4,919	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% \$3,046	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.76% \$124,000	2.45%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	1.67% \$68,000	4.92%
<b>Total Investment Management Fees</b>			<b>0.29%</b> <b>\$7,370,367</b>	<b>0.43%</b>

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

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

<sup>3</sup> Annualized

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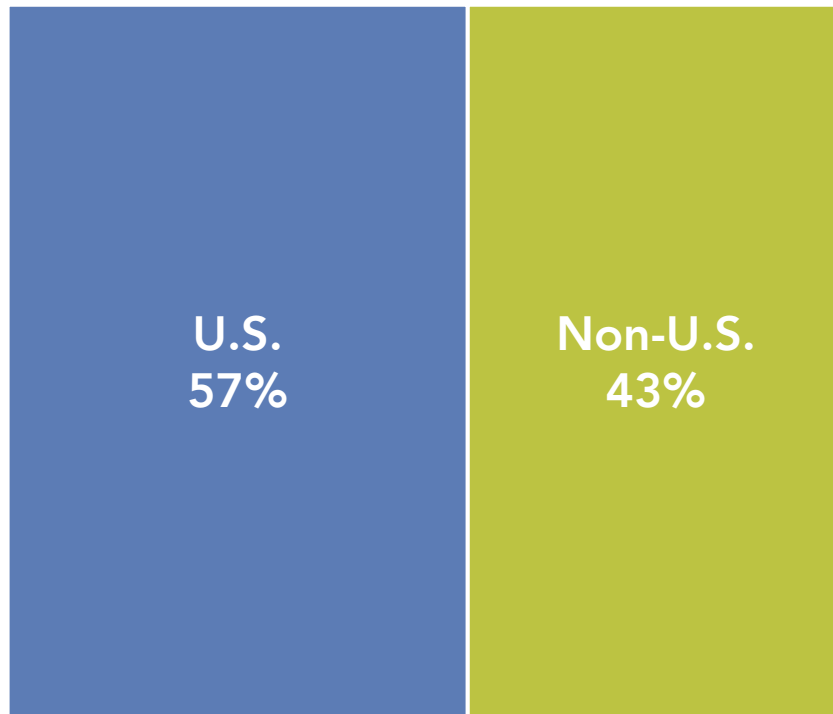


# Should Investors Still Own Non-U.S. Stocks?

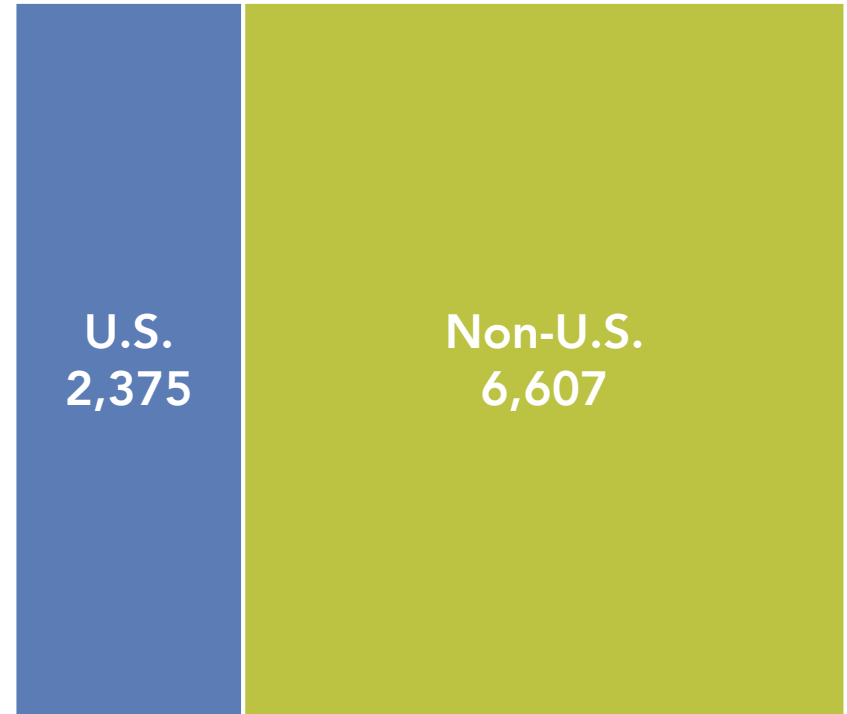
# Public equity opportunity set

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## Global market capitalization



## Number of stocks



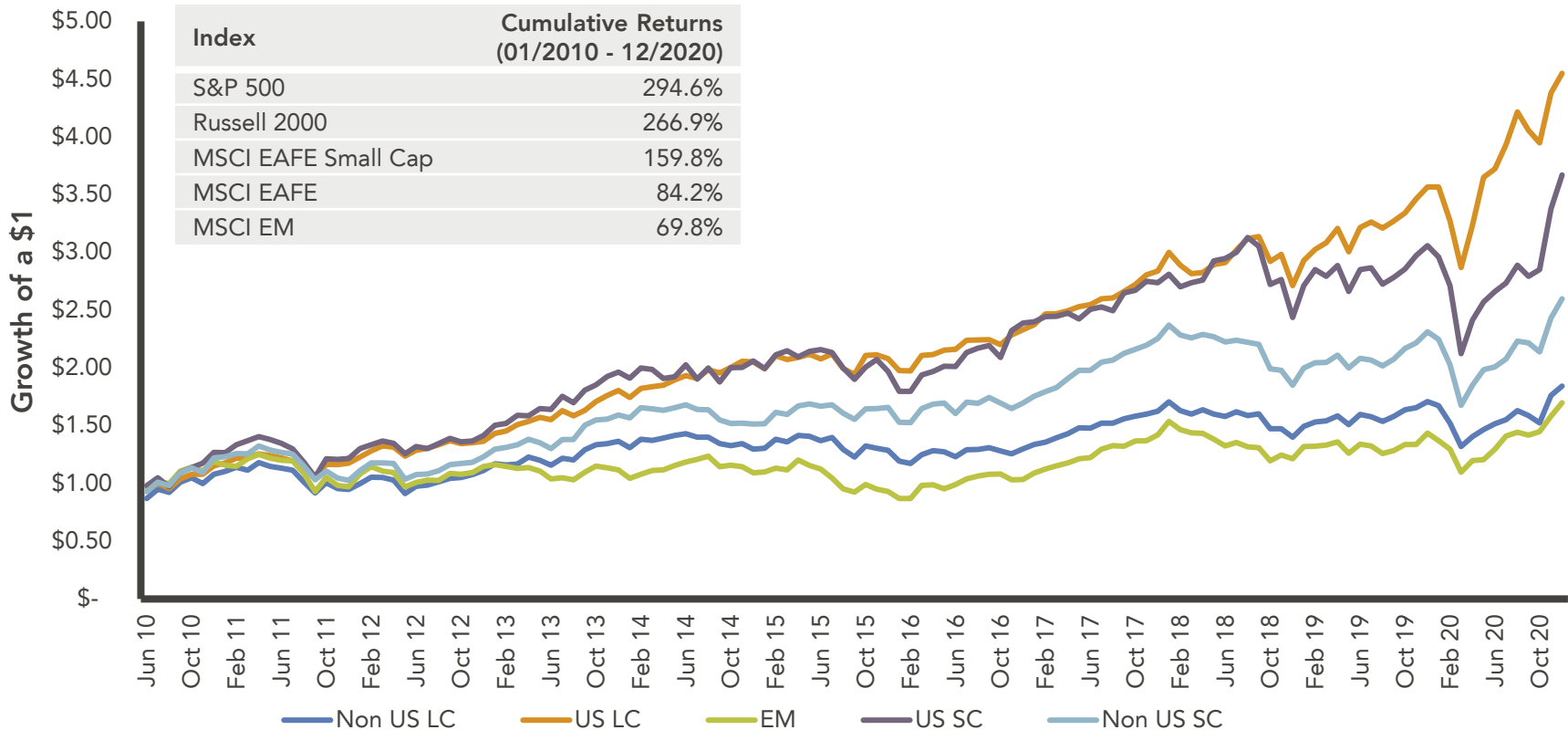
Source: MSCI ACWI IMI as of December 2020

The last ten years and beyond

# Performance

# U.S. outperformance

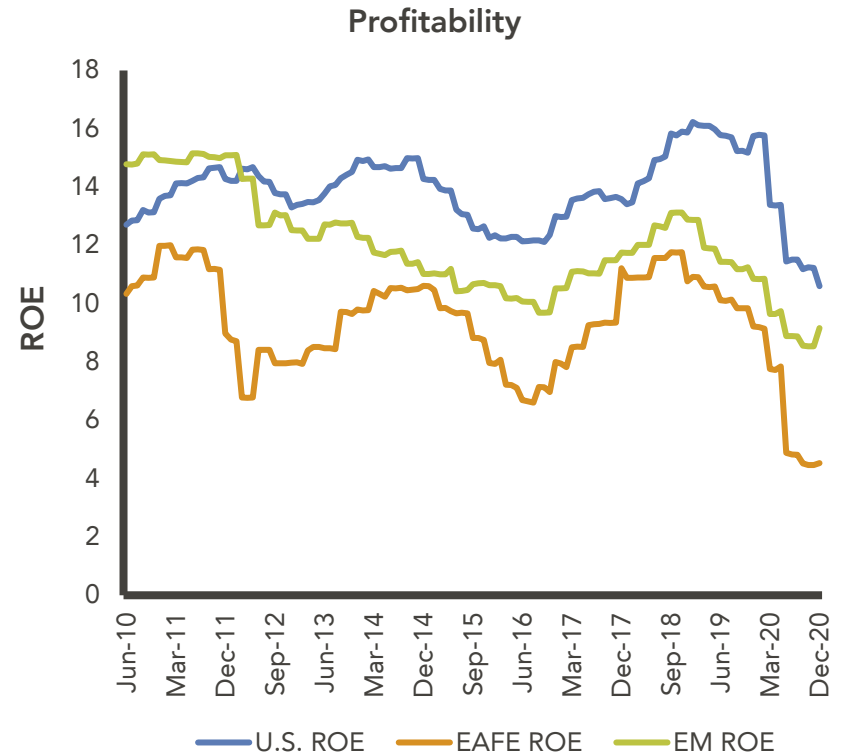
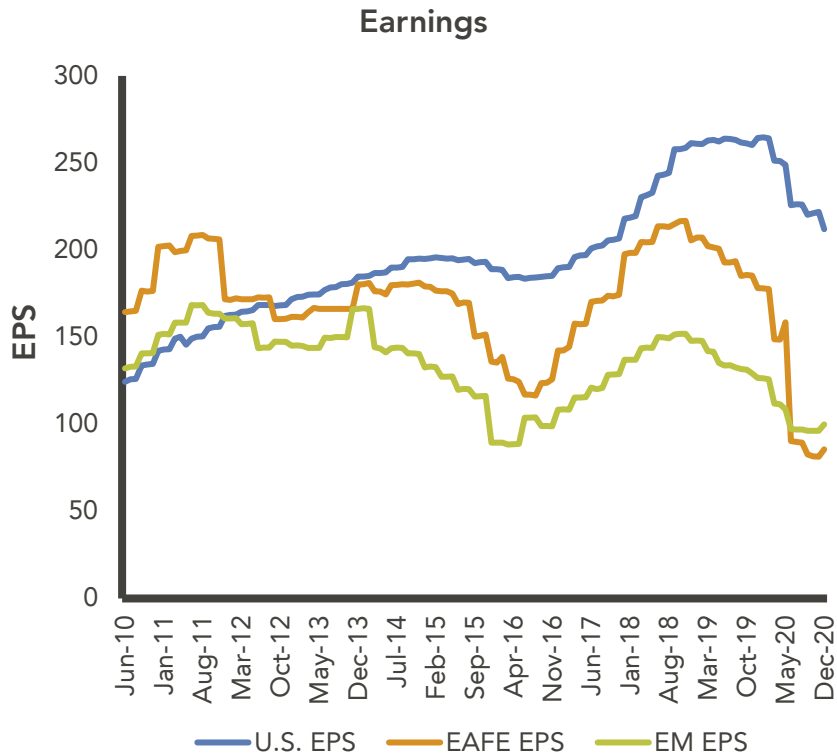
U.S. equities have dominated non-U.S. equities over the last ten years



Source: Bloomberg

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

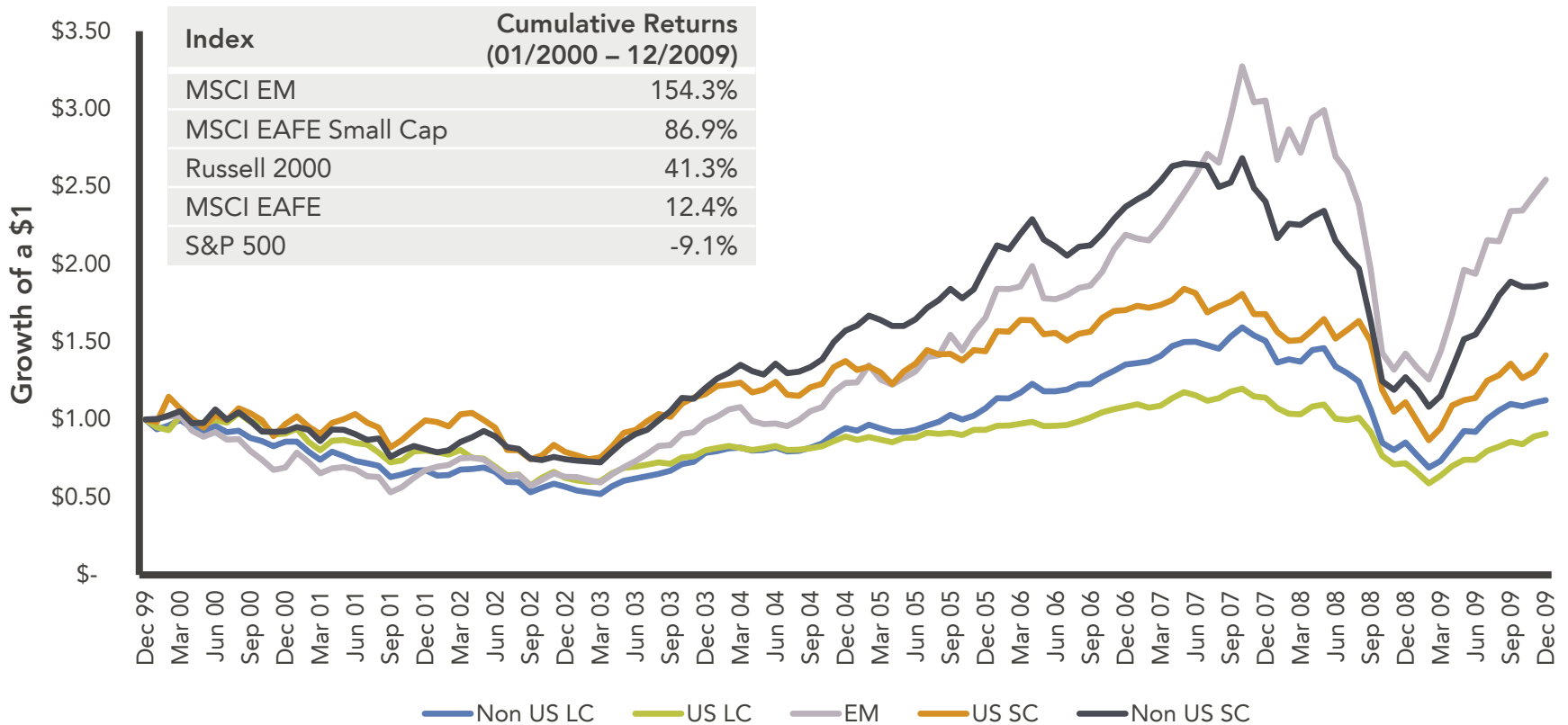
U.S. companies have out-earned and generated better profitability than non-U.S. markets



Source: Bloomberg

# What about performance in the 2000s?

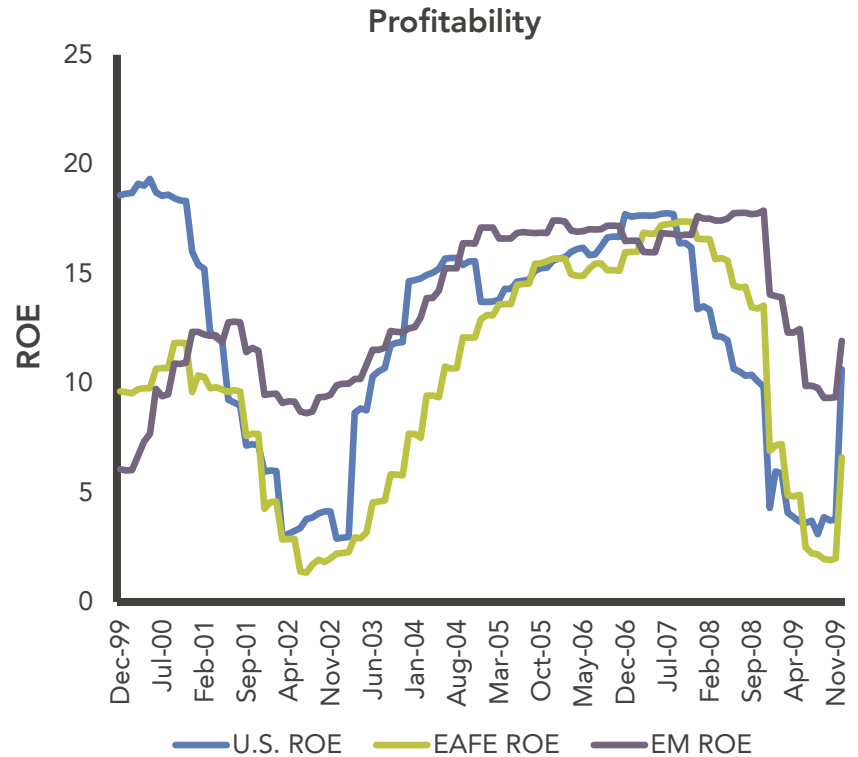
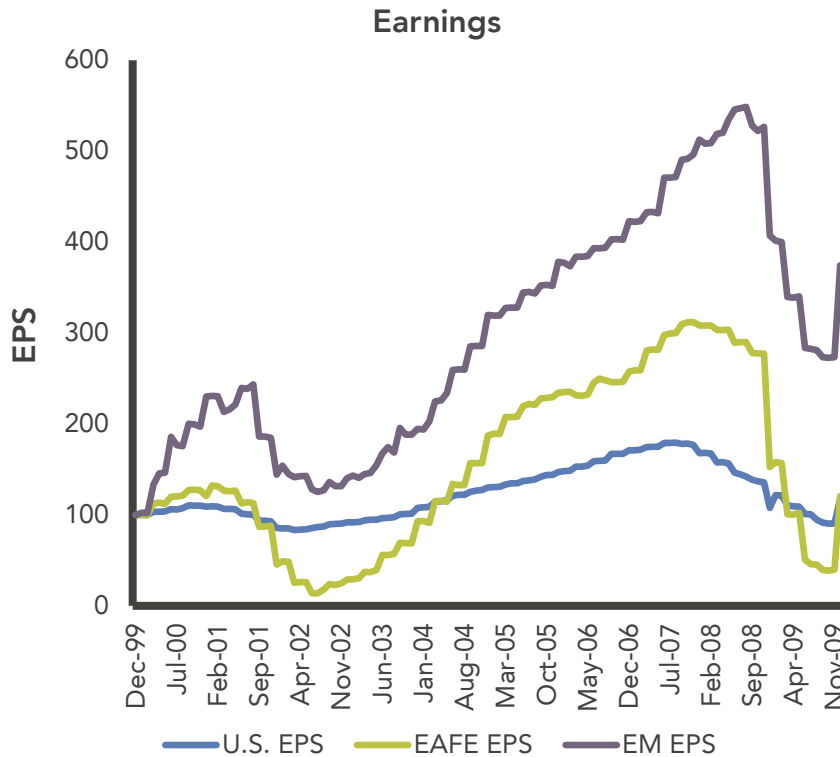
Between December 1999–2009, non-U.S. outperformed



Source: Bloomberg

# What happened in the 2000s? Fundamentals!

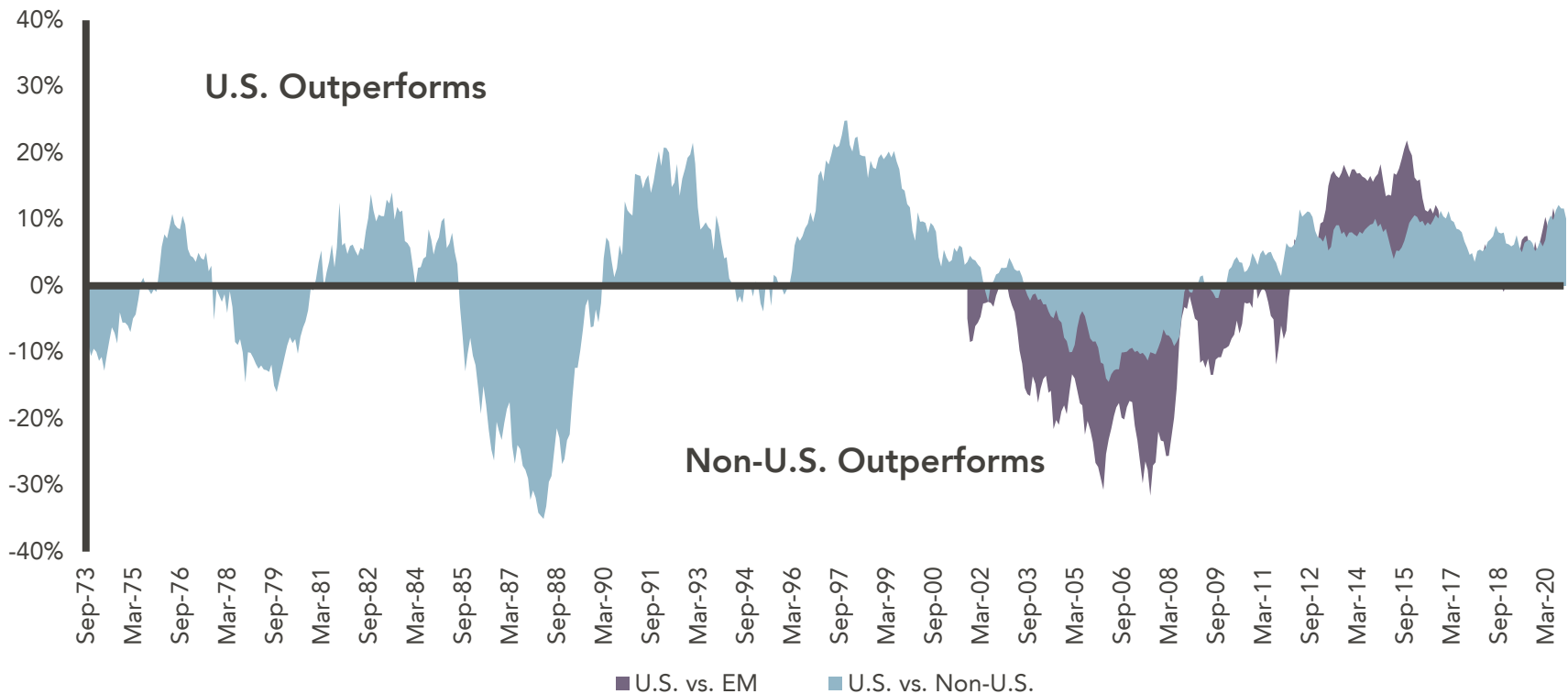
Earnings growth for non-U.S. equities was much stronger



Source: Bloomberg

# What about performance through time?

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



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



# Year by year

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

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

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

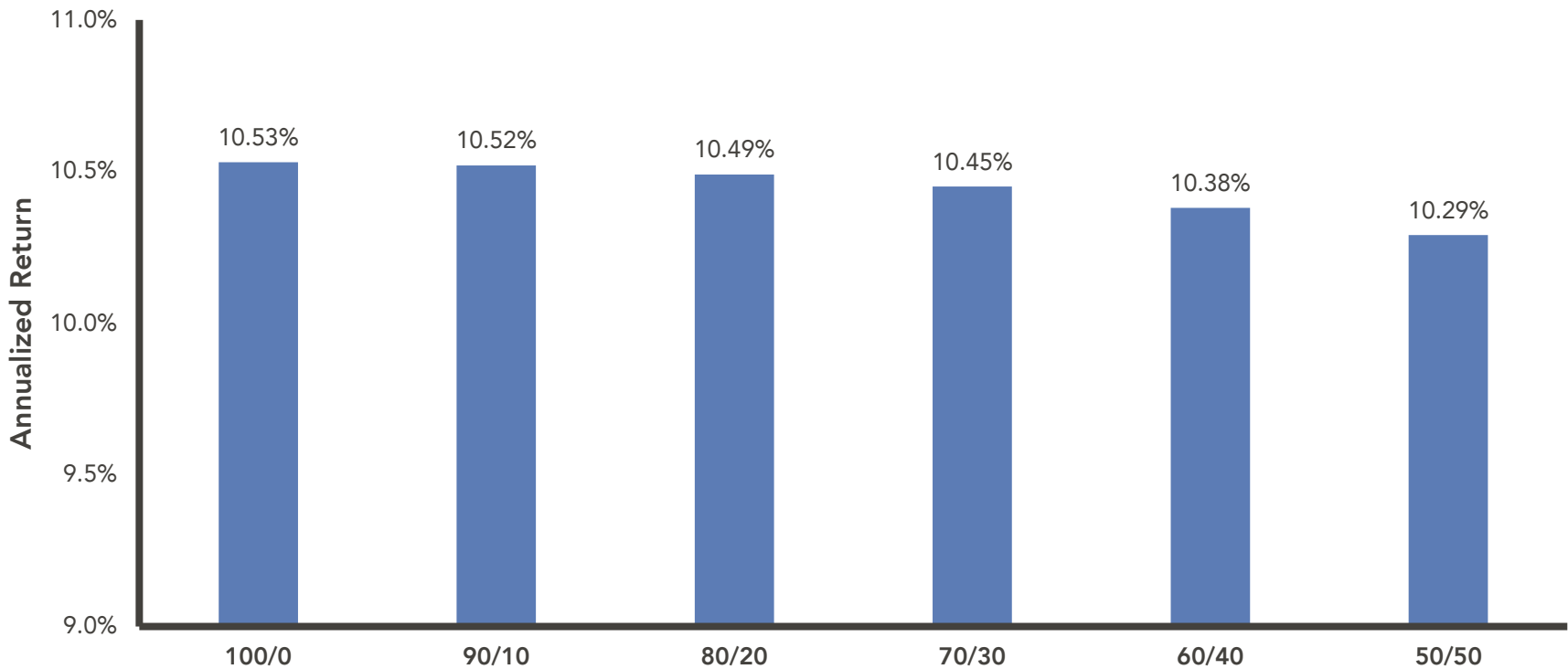
Source: Bloomberg, calendar year returns (%)

The impact of owning

# Non-U.S. Equities

# Historical analysis: Returns

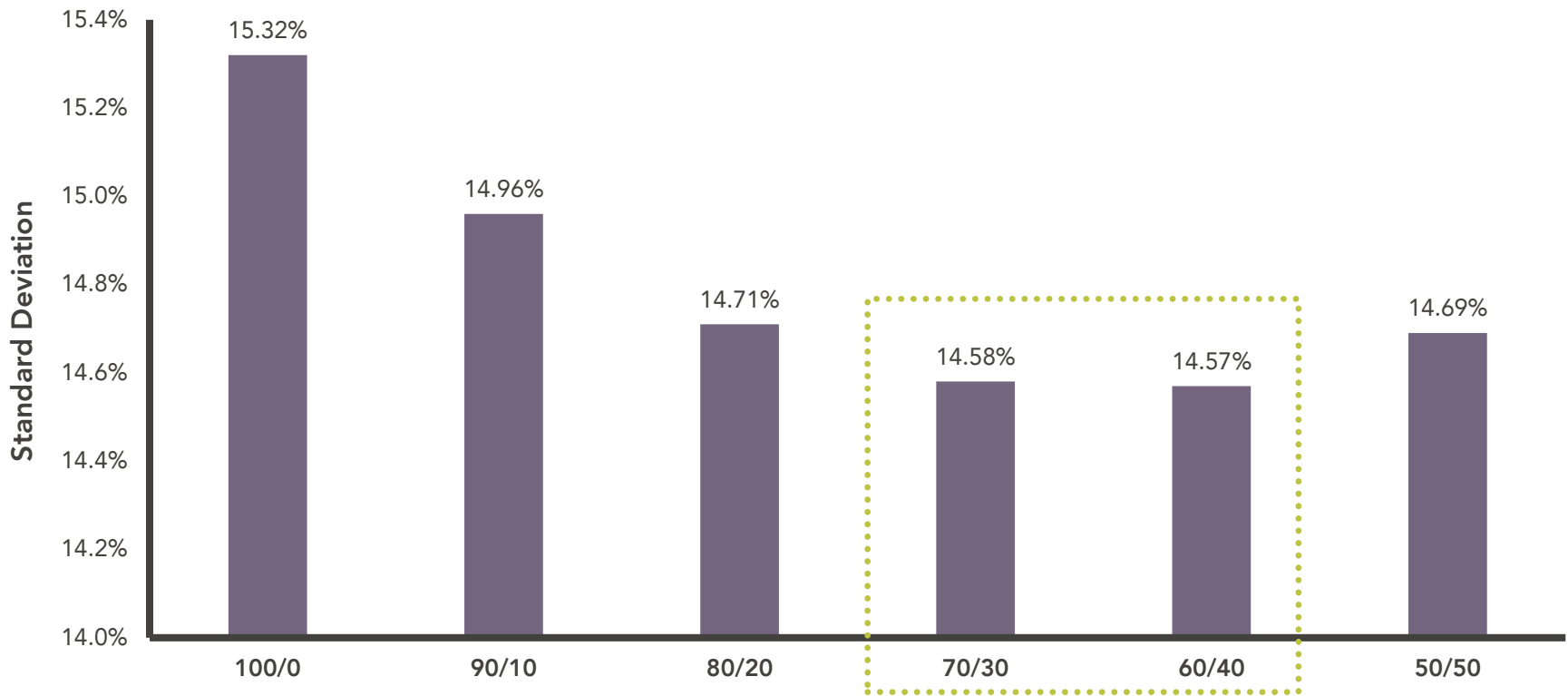
**Adding non-U.S. equity has produced a slightly lower annualized return for an equity portfolio**



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

# Historical analysis: Standard dev.

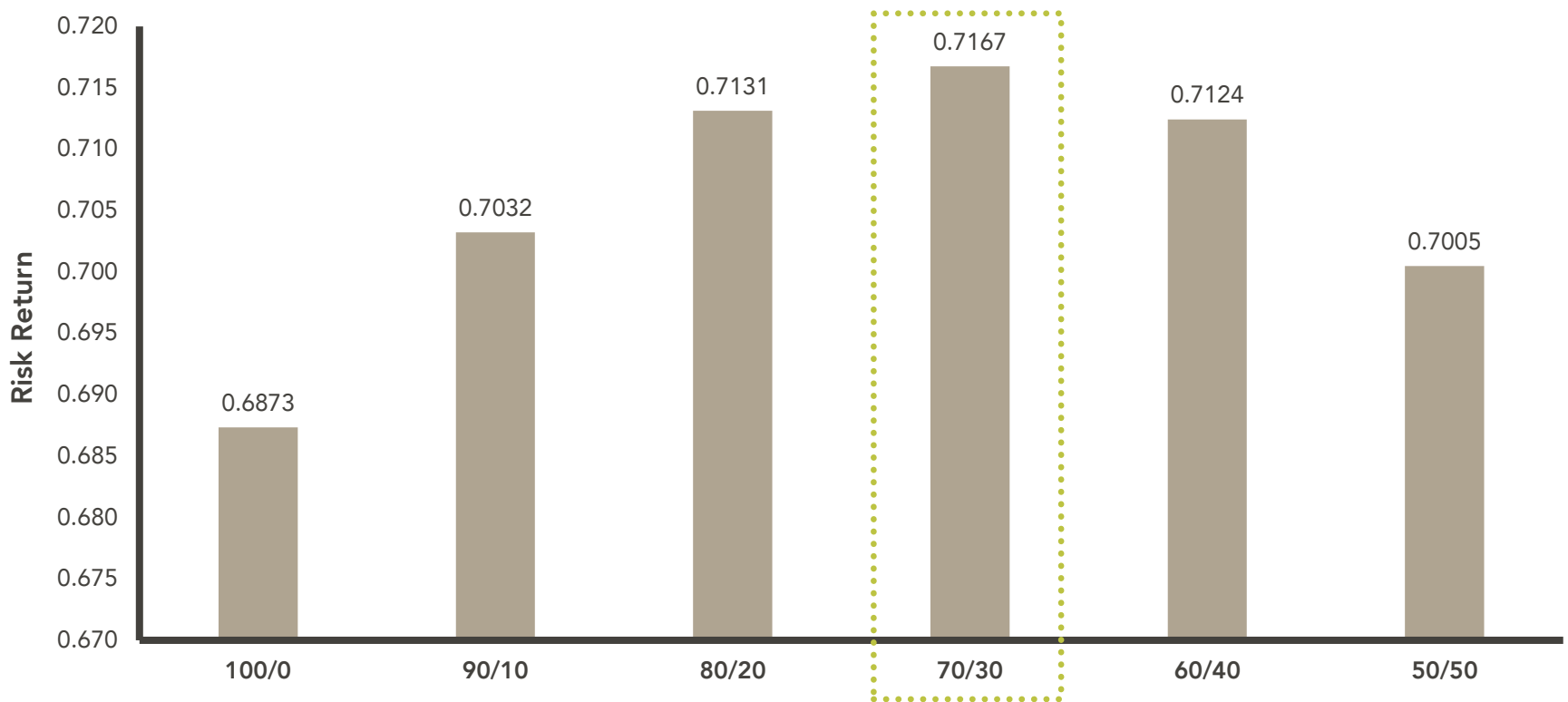
However, adding non-U.S. equity has decreased the volatility of an equity portfolio



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

# Historical analysis: Risk & return

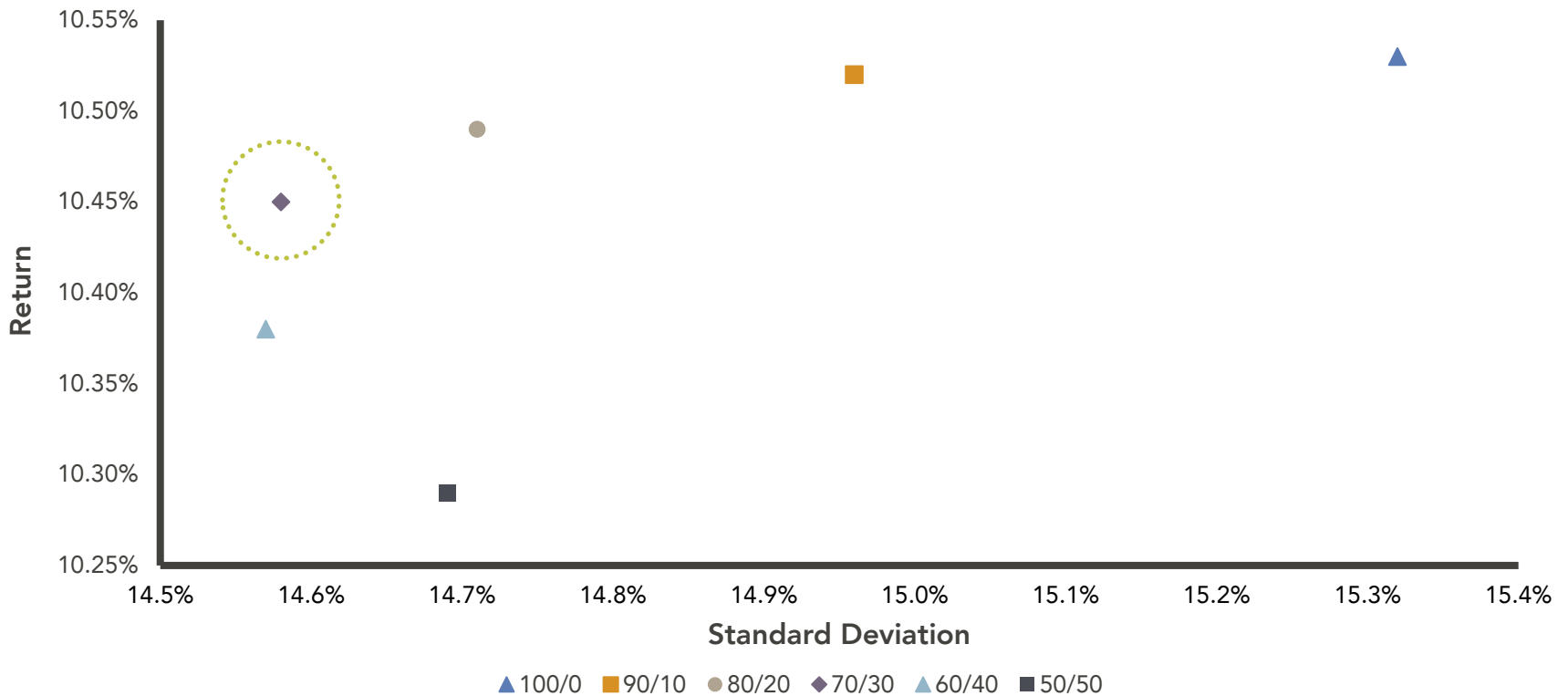
Adding non-U.S. equity has improved the risk return profile of an equity portfolio.



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

# Historical analysis: Risk & return

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



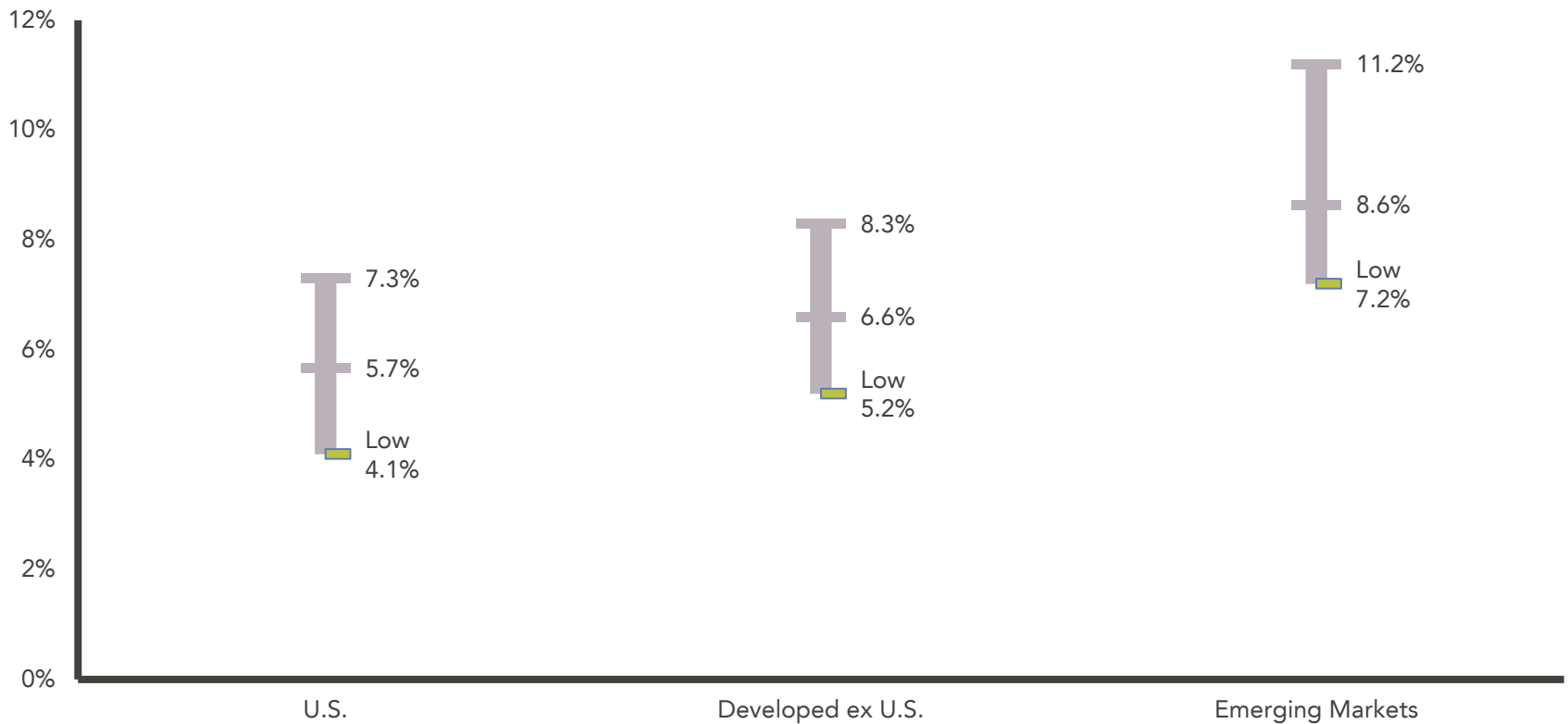
Source: Data goes back to 1970, MSCI U.S. was used throughout. MSCI EAFE was used through 1988 and was replaced with MSCI ACWI ex U.S.; data as of December 2020.

What can investors expect?

# Looking Forward

# What do the experts say?

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



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



# Takeaways

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

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