



## **Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary

**March 31, 2017**



## Total Fund Composite

## Manager Status

Market Value: \$2,217.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BlackRock Strategic Income Opps	Unconstrained Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
Northern Trust	U.S. Equity Index	In Compliance	---
Iridian Asset Management	Mid-Cap Value	In Compliance	---
Opus	Small-Cap Value	In Compliance	---
Mondrian	Non-U.S. Large-Cap Value	In Compliance	---
Harding Loevner	Non-U.S. Large-Cap Core	In Compliance	---
DFA	Non-U.S. Small-Cap Value	In Compliance	---
Mondrian - EM	Emerging Markets	In Compliance	---
DFA Emerging Markets Small Cap	EM Small-Cap	In Compliance	---
ABS Global	Hedged Equity Hedge FoF	In Compliance	---
Fintan Partners	Multi-Strat. Hedge FoF	In Compliance	---
AQR Risk Parity	Risk Parity	In Compliance	---
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
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 Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---

### 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: \$2,217.3 Million and 100.0% of Fund

Ending March 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>2,217,314,660</b>	<b>-38,509,786</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>363,005,904</b>	<b>-24,243</b>	<b>16.4</b>	<b>17.0</b>	<b>-13,937,588</b>
Loomis Sayles Core-Plus	Core Plus Fixed Income	144,017,892	-100,852	6.5	7.0	-11,194,134
BlackRock Strategic Income Opps	Unconstrained Fixed Income	146,234,629	0	6.6	7.0	-8,977,397
Shenkman - Four Points	High Yield Fixed Income	72,676,407	0	3.3	3.0	6,156,967
PIMCO	Core Fixed Income	76,976	76,610	0.0	0.0	76,976
<b>U.S. Equity Composite</b>		<b>637,077,780</b>	<b>-9,055,941</b>	<b>28.7</b>	<b>27.5</b>	<b>27,316,248</b>
NTGI Russell 1000 Value	Large-Cap Value	156,837,561	-5,009,800	7.1	7.0	1,625,535
NTGI Russell 1000 Growth	Large-Cap Growth	117,534,817	-3,506,959	5.3	5.0	6,669,084
Iridian Asset Management	Mid-Cap Value	94,335,421	-159,433	4.3	4.0	5,642,834
NTGI S&P 400	Mid-Cap Core	94,502,954	-5,683	4.3	4.0	5,810,368
NTGI Russell 2000 Value	Small-Cap Value	117,850,142	-7,370	5.3	5.3	1,441,123
Opus	Small-Cap Value	50,836,300	-80,900	2.3	2.3	946,720
Clifton Group	Cash Overlay	5,180,585	-285,797	0.2		
<b>Non-U.S. Equity Composite</b>		<b>546,207,399</b>	<b>-444,728</b>	<b>24.6</b>	<b>23.0</b>	<b>36,225,027</b>
Mondrian	Non-U.S. Large-Cap Value	114,342,505	-110,972	5.2	5.0	3,476,772
Harding Loevner	Non-U.S. Large-Cap Core	119,350,196	-140,295	5.4	5.0	8,484,463
DFA	Non-U.S. Small-Cap Value	121,731,994	0	5.5	5.0	10,866,261
Mondrian - EM	Emerging Markets	117,860,393	-193,461	5.3	5.0	6,994,660
DFA Emerging Markets Small Cap	EM Small-Cap	72,922,310	0	3.3	3.0	6,402,870
<b>Hedge Fund Composite</b>		<b>46,497,759</b>	<b>-30,730,885</b>	<b>2.1</b>	<b>0.0</b>	<b>46,497,759</b>
ABS Global	Hedged Equity Hedge FoF	4,469,394	0	0.2	0.0	4,469,394
Fintan Partners	Multi-Strat. Hedge FoF	42,028,365	-30,730,885	1.9	0.0	42,028,365
<b>Risk Parity Composite</b>		<b>106,747,840</b>	<b>0</b>	<b>4.8</b>	<b>5.0</b>	<b>-4,117,893</b>
AQR Risk Parity	Risk Parity	106,747,840	0	4.8	5.0	-4,117,893
<b>Real Estate Composite</b>		<b>229,817,926</b>	<b>2,771,077</b>	<b>10.4</b>	<b>10.0</b>	<b>8,086,460</b>
J.P. Morgan SPF	Core Real Estate	67,791,998	-162,193	3.1	2.5	12,359,132
Morgan Stanley P.P.	Core Real Estate	66,343,467	3,731,596	3.0	2.5	10,910,600
PRISA III	Value-Added Real Estate	38,756,358	-132,485	1.7	0.9	18,800,526
Principal Enhanced	Value-Added Real Estate	44,369,210	-65,840	2.0	0.8	26,630,693
Mesirow/Courtland I	Non-U.S. Core Real Estate	12,556,893	-600,000	0.6	0.8	-5,181,624

## Total Fund Composite

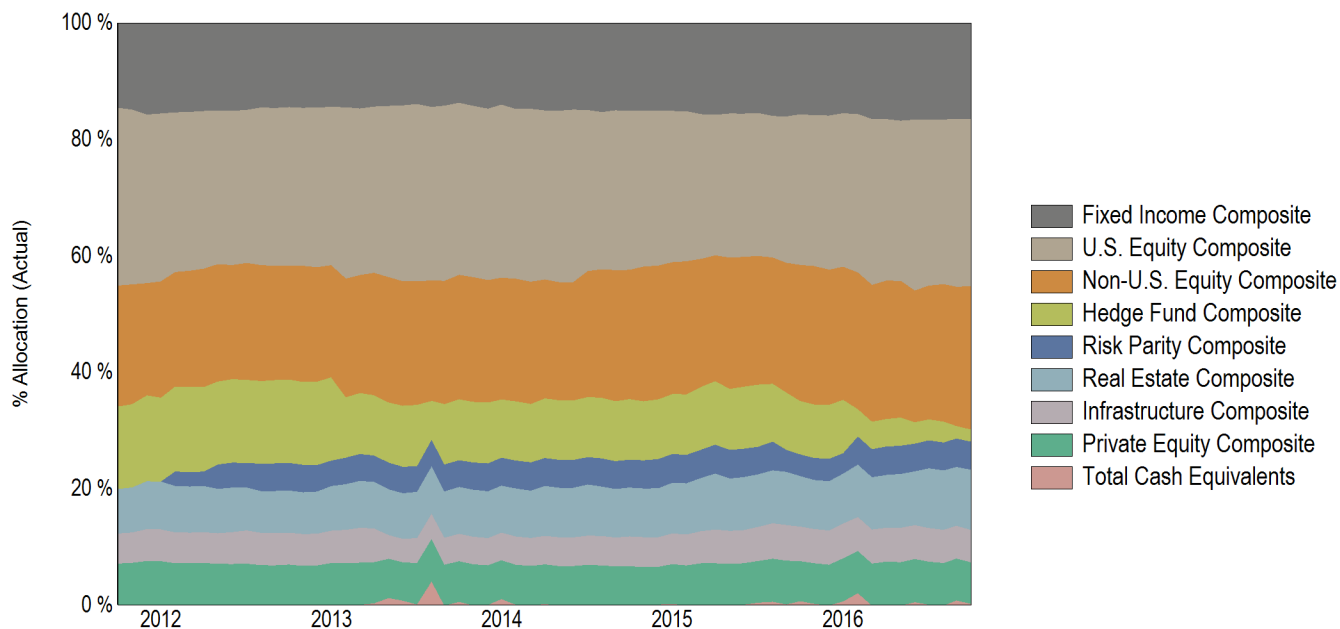
Market Value: \$2,217.3 Million and 100.0% of Fund

Ending March 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Infrastructure Composite</b>		<b>123,333,680</b>	<b>-1,905,651</b>	<b>5.6</b>	<b>7.5</b>	<b>-42,964,919</b>
Alinda Fund II	Core Infrastructure	67,863,346	-248,492	3.1	2.5	12,430,480
Macquarie Fund II	Core Infrastructure	55,470,334	-1,657,159	2.5	2.5	37,468
<b>Private Equity Composite</b>		<b>158,153,756</b>	<b>-2,365,290</b>	<b>7.1</b>	<b>10.0</b>	<b>-63,577,710</b>
Blue Chip Fund IV	Venture Private Equity	3,660,323	-525,000	0.2		
Fort Washington Fund V	Divers. Private Equity	26,648,977	0	1.2		
Fort Washington Fund VI	Divers. Private Equity	20,853,454	-1,350,000	0.9		
Fort Washington Fund VIII	Divers. Private Equity	25,067,941	0	1.1		
Fort Washington Fund IX	Divers. Private Equity	4,000,000	2,500,000	0.2		
Fort Washington Opp Fund III	Secondary Private Equity FoF	18,932,629	0	0.9		
North Sky Fund III - LBO	LBO Private Equity	11,040,624	-782,984	0.5		
North Sky Fund III - VC	Venture Private Equity	4,166,272	-381,428	0.2		
North Sky Fund IV - LBO	LBO Private Equity	10,745,677	-881,263	0.5		
North Sky Fund IV - VC	Venture Private Equity	8,651,493	-392,748	0.4		
North Sky Fund V	Divers. Private Equity	14,079,040	0	0.6		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	6,776,892	-309,447	0.3		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	3,530,434	-242,421	0.2		
<b>Total Cash Equivalents</b>		<b>6,472,615</b>	<b>3,245,875</b>	<b>0.3</b>	<b>--</b>	<b>6,472,615</b>

Market Value: \$2,217.3 Million and 100.0% of Fund

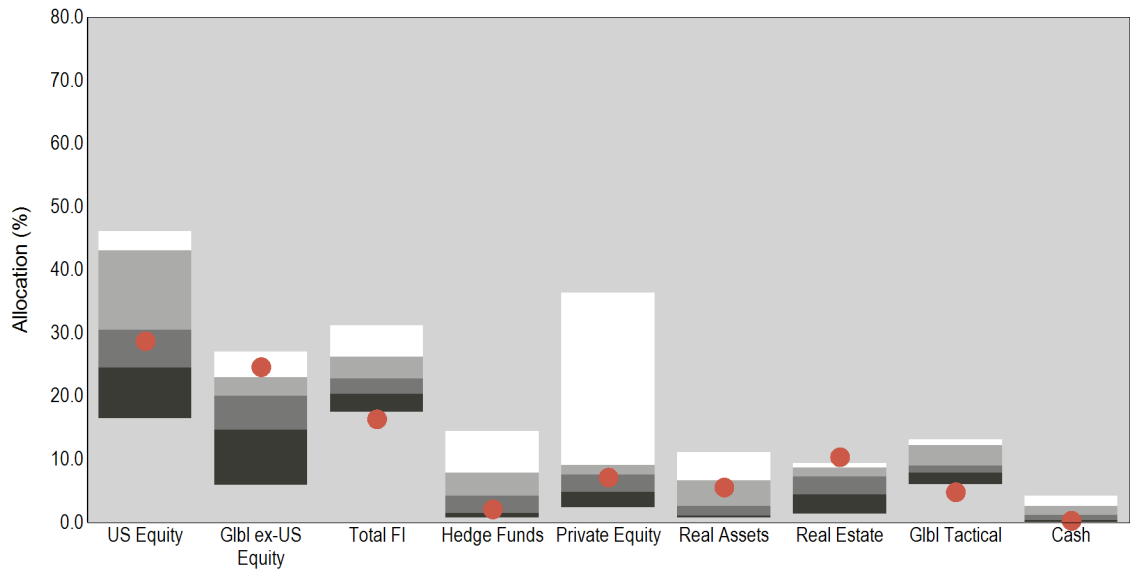
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$363,005,904	\$376,943,492	-\$13,937,588	-0.6%
U.S. Equity Composite	\$637,077,780	\$609,761,531	\$27,316,248	1.2%
Non-U.S. Equity Composite	\$546,207,399	\$509,982,372	\$36,225,027	1.6%
Hedge Fund Composite	\$46,497,759	\$0	\$46,497,759	2.1%
Risk Parity Composite	\$106,747,840	\$110,865,733	-\$4,117,893	-0.2%
Real Estate Composite	\$229,817,926	\$221,731,466	\$8,086,460	0.4%
Infrastructure Composite	\$123,333,680	\$166,298,599	-\$42,964,919	-1.9%
Private Equity Composite	\$158,153,756	\$221,731,466	-\$63,577,710	-2.9%
Total Cash Equivalents	\$6,472,615	--	--	--

Market Value: \$2,217.3 Million and 100.0% of Fund

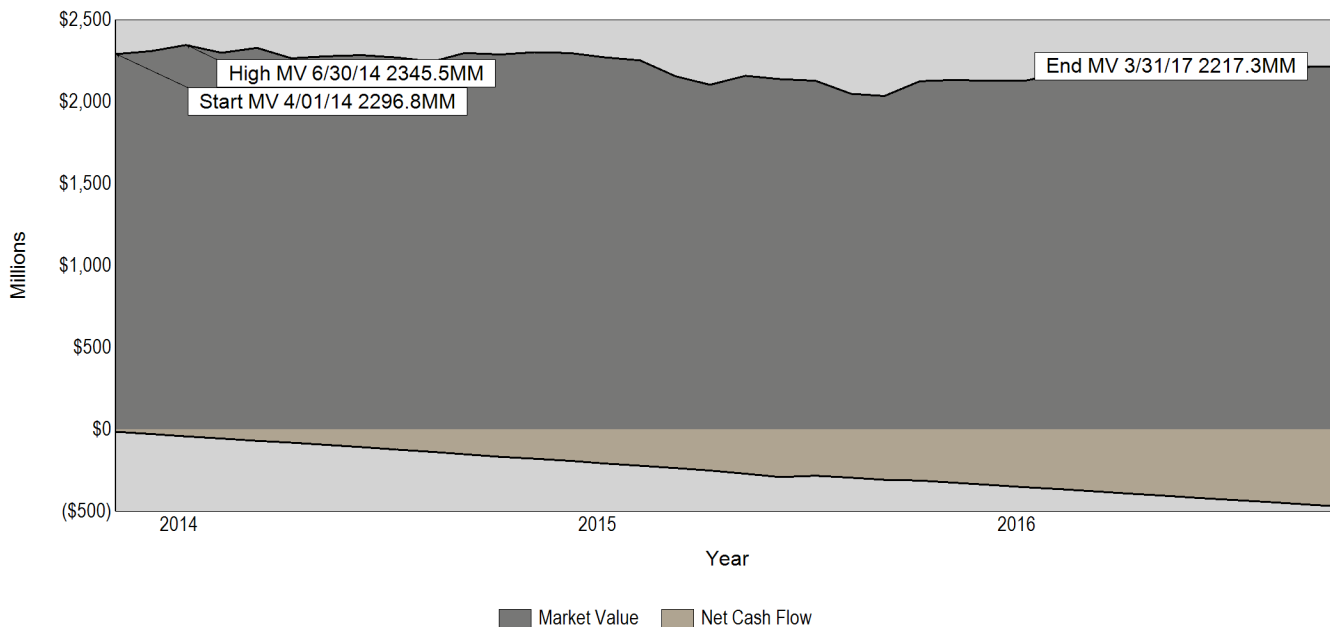
Total Plan Allocation vs. InvestorForce Public DB > \$1B Net



Allocation (Rank)

5th Percentile	46.1	27.0	31.2	14.5	36.4	11.2	9.4	13.2	4.3
25th Percentile	43.1	23.0	26.3	7.9	9.1	6.6	8.7	12.3	2.6
Median	30.5	20.0	22.8	4.2	7.6	2.6	7.3	9.0	1.1
75th Percentile	24.5	14.7	20.4	1.5	4.8	1.1	4.5	7.9	0.4
95th Percentile	16.5	5.9	17.5	0.8	2.4	0.7	1.4	6.0	0.1
# of Portfolios	13	14	16	8	12	6	13	5	14
● Total Fund Composite	28.7 (59)	24.6 (16)	16.4 (99)	2.1 (65)	7.1 (57)	5.6 (31)	10.4 (1)	4.8 (99)	0.3 (77)

Market Value: \$2,217.3 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years
<b>Beginning Market Value</b>	<b>\$2,165,798,265.58</b>	<b>\$2,165,798,265.58</b>	<b>\$2,124,935,455.87</b>	<b>\$2,296,767,542.79</b>
Net Cash Flow	-\$38,080,633.05	-\$38,080,633.05	-\$153,413,936.18	-\$447,172,433.40
Net Investment Change	\$89,597,027.12	\$89,597,027.12	\$245,793,139.96	\$367,719,550.26
<b>Ending Market Value</b>	<b>\$2,217,314,659.65</b>	<b>\$2,217,314,659.65</b>	<b>\$2,217,314,659.65</b>	<b>\$2,217,314,659.65</b>



Market Value: \$2,217.3 Million and 100.0% of Fund

**Attribution Summary**  
5 Years Ending March 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.94%	2.34%	1.60%	0.28%	0.09%	-0.02%	0.35%
U.S. Equity Composite	12.81%	13.18%	-0.37%	-0.06%	-0.08%	-0.01%	-0.15%
Non-U.S. Equity Composite	6.29%	4.36%	1.93%	0.43%	-0.02%	-0.01%	0.40%
Hedge Fund Composite	2.67%	3.20%	-0.53%	0.09%	-0.11%	-0.07%	-0.10%
Risk Parity Composite	--	--	--	-0.34%	0.00%	0.02%	-0.32%
Real Estate Composite	13.63%	10.94%	2.69%	0.22%	0.03%	0.00%	0.25%
Infrastructure Composite	7.62%	4.45%	3.17%	0.14%	0.00%	0.03%	0.17%
Private Equity Composite	11.16%	10.36%	0.80%	0.05%	0.04%	0.00%	0.09%
Total Cash Equivalents	5.57%	0.12%	5.44%	--	--	--	--
<b>Total</b>	<b>8.25%</b>	<b>7.60%</b>	<b>0.65%</b>	<b>0.81%</b>	<b>-0.05%</b>	<b>-0.06%</b>	<b>0.69%</b>

**Calendar Years**

	YTD	2016	2015	2014	2013	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	4.2%	8.9%	0.3%	6.7%	17.3%	4.2%	12.1%	5.8%
Wtd. Index Return *	3.9%	6.9%	0.8%	6.3%	16.3%	3.9%	10.2%	5.5%
<b>Excess Return</b>	<b>0.2%</b>	<b>2.0%</b>	<b>-0.5%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>0.2%</b>	<b>1.8%</b>	<b>0.3%</b>
Selection Effect	0.2%	2.5%	-0.6%	0.5%	1.0%	0.2%	2.4%	0.5%
Allocation Effect	0.1%	-0.2%	-0.1%	0.1%	0.0%	0.1%	0.0%	0.0%
Interaction Effect	-0.1%	-0.3%	0.1%	-0.1%	0.1%	-0.1%	-0.4%	-0.1%

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

## Total Fund Composite

## Annualized Performance (Net of Fees)

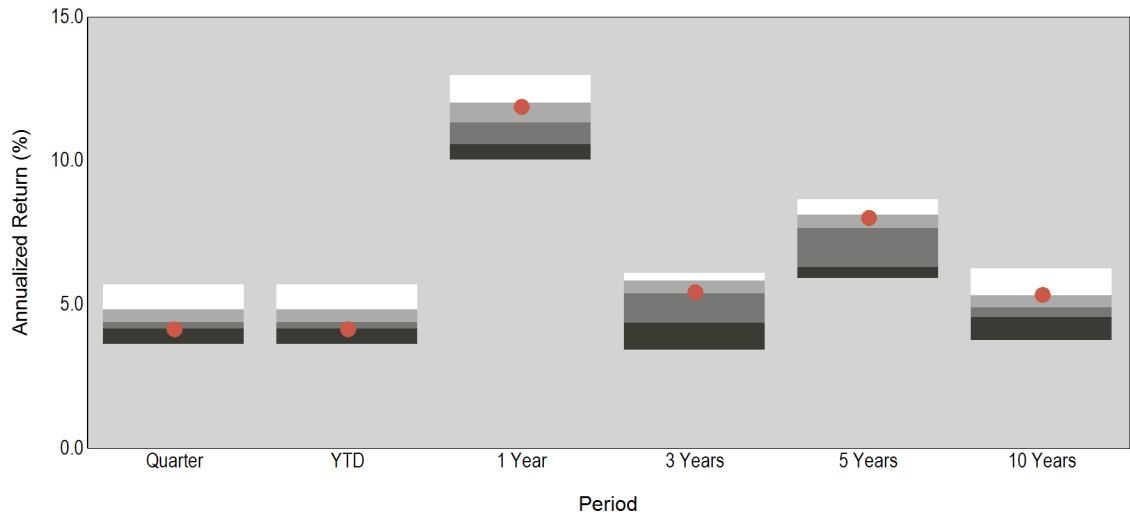
Market Value: \$2,217.3 Million and 100.0% of Fund

Ending March 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.9%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>11.9%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>8.4%</b>	<b>5.3%</b>
Target Benchmark	0.6%	3.7%	3.7%	11.2%	4.9%	5.5%	7.3%	7.8%	7.9%	4.7%
InvestorForce Public DB > \$1B Net Rank	43	76	76	31	37	49	28	32	28	25
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>7.4%</b>	<b>2.4%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>5.4%</b>
BbgBarc US Aggregate TR	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
InvestorForce Public DB Total Fix Inc Net Rank	32	27	27	4	28	13	13	15	24	15
<b>U.S. Equity Composite</b>	<b>0.1%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>20.2%</b>	<b>7.4%</b>	<b>8.5%</b>	<b>12.2%</b>	<b>12.6%</b>	<b>12.5%</b>	<b>7.7%</b>
Russell 3000	0.1%	5.7%	5.7%	18.1%	8.5%	9.8%	12.8%	13.2%	12.9%	7.5%
InvestorForce Public DB US Eq Net Rank	41	93	93	4	63	63	51	40	38	19
<b>Non-U.S. Equity Composite</b>	<b>3.2%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>15.3%</b>	<b>4.0%</b>	<b>2.5%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>3.1%</b>
MSCI ACWI ex USA	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%
InvestorForce Public DB ex-US Eq Net Rank	17	5	5	17	7	6	21	26	12	10
<b>Hedge Fund Composite</b>	<b>-1.6%</b>	<b>-2.6%</b>	<b>-2.6%</b>	<b>-1.4%</b>	<b>-2.6%</b>	<b>0.1%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>--</b>
HFRI FOF: Diversified Index	0.1%	1.8%	1.8%	5.2%	-0.3%	1.7%	2.7%	3.2%	2.5%	1.3%
InvestorForce Public DB Hedge Funds Net Rank	99	99	99	99	96	62	87	96	91	--
<b>Risk Parity Composite</b>	<b>-1.2%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>9.2%</b>	<b>0.4%</b>	<b>1.5%</b>	<b>0.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	0.0%	3.8%	3.8%	10.8%	5.6%	7.0%	8.5%	8.8%	9.3%	6.6%
<b>Real Estate Composite</b>	<b>1.6%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>8.9%</b>	<b>11.4%</b>	<b>12.1%</b>	<b>12.5%</b>	<b>12.3%</b>	<b>13.9%</b>	<b>--</b>
NFI	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
NPI	0.0%	0.0%	0.0%	5.6%	8.7%	10.0%	10.3%	10.3%	11.6%	6.5%
InvestorForce All DB Real Estate Priv Net Rank	10	13	13	11	5	10	8	7	7	--
<b>Infrastructure Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.7%</b>	<b>4.0%</b>	<b>5.1%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>9.4%</b>	<b>--</b>
LIBOR +4%	0.4%	1.3%	1.3%	4.9%	4.7%	4.5%	4.5%	4.5%	4.4%	5.1%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.0%</b>	<b>5.5%</b>	<b>6.2%</b>	<b>10.8%</b>	<b>10.4%</b>	<b>11.5%</b>	<b>11.4%</b>
Cambridge Associates All PE	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%

Market Value: \$2,217.3 Million and 100.0% of Fund

InvestorForce Public DB > \$1B Net Accounts



Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	5.7	5.7	13.0	6.1	8.6	6.2
25th Percentile	4.8	4.8	12.0	5.8	8.1	5.3
Median	4.4	4.4	11.3	5.4	7.7	4.9
75th Percentile	4.1	4.1	10.6	4.4	6.3	4.6
95th Percentile	3.6	3.6	10.0	3.4	5.9	3.8
# of Portfolios	19	19	19	19	18	17
● Total Fund Composite	4.1	4.1	11.9	5.4	8.0	5.3

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,217.3 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>8.7%</b>	<b>-0.1%</b>	<b>6.3%</b>	<b>17.5%</b>	<b>12.2%</b>	<b>1.1%</b>	<b>13.9%</b>	<b>20.7%</b>	<b>-28.1%</b>	<b>7.9%</b>	<b>13.0%</b>
Target Benchmark	8.5%	0.4%	5.8%	17.2%	12.2%	-1.8%	14.7%	20.8%	-29.3%	8.0%	15.7%
InvestorForce Public DB > \$1B Net Rank	15	45	22	13	65	32	20	39	69	64	68
<b>Fixed Income Composite</b>	<b>7.2%</b>	<b>-2.0%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>8.6%</b>	<b>5.6%</b>	<b>9.7%</b>	<b>21.1%</b>	<b>-5.7%</b>	<b>5.8%</b>	<b>5.1%</b>
BbgBarc US Aggregate TR	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
InvestorForce Public DB Total Fix Inc Net Rank	11	77	17	20	36	67	25	13	67	73	39
<b>U.S. Equity Composite</b>	<b>16.4%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>	<b>15.4%</b>	<b>-0.1%</b>	<b>19.4%</b>	<b>28.1%</b>	<b>-36.6%</b>	<b>7.4%</b>	<b>14.3%</b>
Russell 3000	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%
InvestorForce Public DB US Eq Net Rank	3	88	54	24	58	66	29	65	36	10	43
<b>Non-U.S. Equity Composite</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>	<b>18.2%</b>	<b>-10.2%</b>	<b>12.9%</b>	<b>36.1%</b>	<b>-39.1%</b>	<b>11.8%</b>	<b>26.2%</b>
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
InvestorForce Public DB ex-US Eq Net Rank	7	68	13	79	49	6	40	59	20	76	35
<b>Hedge Fund Composite</b>	<b>-2.8%</b>	<b>2.6%</b>	<b>4.2%</b>	<b>12.1%</b>	<b>3.8%</b>	<b>-0.7%</b>	<b>4.5%</b>	<b>14.1%</b>	<b>-16.7%</b>	<b>--</b>	<b>--</b>
HFRI FOF: Diversified Index	0.4%	-0.2%	3.4%	9.0%	4.8%	-5.0%	5.5%	11.5%	-20.9%	9.7%	10.2%
InvestorForce Public DB Hedge Funds Net Rank	96	17	54	47	89	35	89	36	32	--	--
<b>Risk Parity Composite</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%	11.1%
<b>Real Estate Composite</b>	<b>9.5%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>11.0%</b>	<b>16.9%</b>	<b>15.9%</b>	<b>-31.9%</b>	<b>-8.3%</b>	<b>--</b>	<b>--</b>
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
NPI	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%
InvestorForce All DB Real Estate Priv Net Rank	6	22	31	17	30	14	25	77	24	--	--
<b>Infrastructure Composite</b>	<b>0.4%</b>	<b>11.4%</b>	<b>9.0%</b>	<b>5.0%</b>	<b>9.7%</b>	<b>11.7%</b>	<b>23.9%</b>	<b>2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>
LIBOR +4%	4.8%	4.3%	4.2%	4.3%	4.5%	4.3%	4.4%	4.8%	7.3%	9.7%	9.6%
<b>Private Equity Composite</b>	<b>5.0%</b>	<b>8.2%</b>	<b>8.4%</b>	<b>26.5%</b>	<b>8.4%</b>	<b>11.8%</b>	<b>17.5%</b>	<b>17.4%</b>	<b>-10.5%</b>	<b>21.2%</b>	<b>-0.1%</b>
Cambridge Associates All PE	6.9%	7.1%	11.1%	20.6%	13.0%	8.1%	19.2%	14.0%	-25.6%	23.6%	33.4%

## Investment Manager

## Annualized Performance (Net of Fees)

	Ending March 31, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Total Fund Composite</b>	<b>0.9%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>11.9%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>8.4%</b>	<b>5.3%</b>	<b>9.0%</b>	<b>May-85</b>
Target Benchmark	0.6%	3.7%	3.7%	11.2%	4.9%	5.5%	7.3%	7.8%	7.9%	4.7%	--	May-85
InvestorForce Public DB > \$1B Net Rank	43	76	76	31	37	49	28	32	28	25	13	May-85
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>7.4%</b>	<b>2.4%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>5.4%</b>	<b>5.9%</b>	<b>Nov-95</b>
BBgBarc US Aggregate TR	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%	5.2%	Nov-95
InvestorForce Public DB Total Fix Inc Net Rank	32	27	27	4	28	13	13	15	24	15	32	Nov-95
Loomis Sayles Core-Plus	0.3%	1.9%	1.9%	4.9%	--	--	--	--	--	--	3.4%	Jul-15
BBgBarc US Aggregate TR	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%	2.1%	Jul-15
eA US Core Plus Fixed Inc Net Rank	6	10	10	21	--	--	--	--	--	--	27	Jul-15
BlackRock Strategic Income Opps	0.1%	1.5%	1.5%	5.9%	1.7%	--	--	--	--	--	2.2%	Dec-14
BBgBarc US Aggregate TR	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%	1.8%	Dec-14
3 Month T-Bill +4%	0.4%	1.1%	1.1%	4.4%	4.2%	4.2%	4.1%	4.1%	4.1%	4.6%	4.2%	Dec-14
eA US Core Plus Fixed Inc Net Rank	22	29	29	14	72	--	--	--	--	--	73	Dec-14
Shenkman - Four Points	-0.1%	2.7%	2.7%	16.7%	5.2%	4.3%	6.0%	6.6%	--	--	6.9%	Aug-10
BBgBarc US High Yield TR	-0.2%	2.7%	2.7%	16.4%	5.9%	4.6%	5.3%	6.8%	7.8%	7.5%	7.8%	Aug-10
eA US High Yield Fixed Inc Net Rank	35	37	37	24	42	34	9	30	--	--	62	Aug-10

# Investment Manager

# Annualized Performance (Net of Fees)

	Ending March 31, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>U.S. Equity Composite</b>	<b>0.1%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>20.2%</b>	<b>7.4%</b>	<b>8.5%</b>	<b>12.2%</b>	<b>12.6%</b>	<b>12.5%</b>	<b>7.7%</b>	<b>9.2%</b>	<b>Feb-89</b>
<i>Russell 3000</i>	0.1%	5.7%	5.7%	18.1%	8.5%	9.8%	12.8%	13.2%	12.9%	7.5%	10.2%	Feb-89
<i>InvestorForce Public DB US Eq Net Rank</i>	41	93	93	4	63	63	51	40	38	19	99	Feb-89
<b>NTGI Russell 1000 Value</b>	-1.0%	3.3%	3.3%	19.3%	8.5%	8.8%	--	--	--	--	9.1%	Dec-13
<i>Russell 1000 Value</i>	-1.0%	3.3%	3.3%	19.2%	8.3%	8.7%	11.8%	13.1%	12.2%	5.9%	9.0%	Dec-13
<i>eA US Large Cap Value Equity Net Rank</i>	81	66	66	28	22	25	--	--	--	--	21	Dec-13
<b>NTGI Russell 1000 Growth</b>	1.1%	8.9%	8.9%	15.8%	9.0%	11.3%	--	--	--	--	10.8%	Dec-13
<i>Russell 1000 Growth</i>	1.2%	8.9%	8.9%	15.8%	8.9%	11.3%	14.1%	13.3%	13.7%	9.1%	10.7%	Dec-13
<i>eA US Large Cap Growth Equity Net Rank</i>	51	50	50	36	9	12	--	--	--	--	10	Dec-13
<b>Iridian Asset Management</b>	1.6%	9.2%	9.2%	13.4%	3.3%	5.9%	--	--	--	--	6.9%	Dec-13
<i>Russell MidCap Value</i>	-0.7%	3.8%	3.8%	19.8%	7.6%	8.9%	12.3%	14.1%	13.4%	7.5%	9.9%	Dec-13
<i>eA US Mid Cap Value Equity Net Rank</i>	1	1	1	97	89	86	--	--	--	--	83	Dec-13
<b>NTGI S&amp;P 400</b>	-0.4%	3.9%	3.9%	21.0%	8.0%	9.4%	--	--	--	--	9.7%	Dec-13
<i>S&amp;P 400 MidCap</i>	-0.4%	3.9%	3.9%	20.9%	8.0%	9.4%	12.2%	13.3%	13.5%	9.0%	9.6%	Dec-13
<i>eA US Mid Cap Equity Net Rank</i>	68	73	73	18	24	19	--	--	--	--	21	Dec-13
<b>NTGI Russell 2000 Value</b>	-0.8%	0.0%	0.0%	29.6%	9.5%	7.8%	--	--	--	--	7.8%	Dec-13
<i>Russell 2000 Value</i>	-0.8%	-0.1%	-0.1%	29.4%	9.3%	7.6%	11.2%	12.5%	11.6%	6.1%	7.6%	Dec-13
<i>eA US Small Cap Value Equity Net Rank</i>	61	66	66	11	30	50	--	--	--	--	49	Dec-13
<b>Opus</b>	0.5%	-0.2%	-0.2%	22.6%	7.3%	7.8%	9.9%	10.5%	10.6%	--	9.2%	Jul-08
<i>Russell 2000 Value</i>	-0.8%	-0.1%	-0.1%	29.4%	9.3%	7.6%	11.2%	12.5%	11.6%	6.1%	9.2%	Jul-08
<i>eA US Small Cap Value Equity Net Rank</i>	22	66	66	62	59	51	74	84	79	--	76	Jul-08
<b>Clifton Group</b>												

## Investment Manager

## Annualized Performance (Net of Fees)

	Ending March 31, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Non-U.S. Equity Composite</b>	<b>3.2%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>15.3%</b>	<b>4.0%</b>	<b>2.5%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>3.1%</b>	<b>6.1%</b>	<b>May-93</b>
MSCI ACWI ex USA	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%	--	May-93
InvestorForce Public DB ex-US Eq Net Rank	17	5	5	17	7	6	21	26	12	10	--	May-93
Mondrian	3.5%	7.5%	7.5%	11.4%	1.6%	0.9%	6.0%	6.1%	5.3%	1.7%	6.3%	May-04
MSCI EAFE	2.8%	7.2%	7.2%	11.7%	1.2%	0.5%	4.5%	5.8%	4.7%	1.1%	5.3%	May-04
MSCI ACWI ex USA	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%	5.9%	May-04
eA Non-US Diversified Eq Net Rank	23	57	57	46	61	61	34	56	65	67	55	May-04
Harding Loevner	3.3%	9.7%	9.7%	15.5%	4.6%	4.8%	6.3%	7.1%	7.1%	4.7%	7.7%	Dec-04
MSCI EAFE	2.8%	7.2%	7.2%	11.7%	1.2%	0.5%	4.5%	5.8%	4.7%	1.1%	4.5%	Dec-04
MSCI ACWI ex USA	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%	5.0%	Dec-04
eA Non-US Diversified Eq Net Rank	27	14	14	13	22	10	29	35	27	14	16	Dec-04
DFA	1.9%	7.7%	7.7%	17.3%	7.5%	2.7%	9.0%	9.8%	8.1%	--	3.9%	Nov-07
MSCI EAFE Small Cap	2.0%	8.0%	8.0%	11.0%	7.0%	3.6%	8.2%	9.2%	8.3%	3.0%	3.5%	Nov-07
Foreign Small/Mid Value MStar MF Rank	77	59	59	24	24	36	16	41	38	--	51	Nov-07
Mondrian - EM	4.1%	11.1%	11.1%	13.3%	0.9%	0.0%	-2.0%	0.0%	2.2%	--	1.1%	Dec-07
MSCI Emerging Markets	2.5%	11.4%	11.4%	17.2%	1.5%	1.2%	0.5%	0.8%	1.7%	2.7%	-0.4%	Dec-07
eA Emg Mkts Equity Net Rank	16	76	76	77	75	84	97	90	68	--	41	Dec-07
DFA Emerging Markets Small Cap	3.1%	14.8%	14.8%	21.1%	6.0%	--	--	--	--	--	6.9%	Dec-14
MSCI Emerging Markets Small Cap	2.6%	13.0%	13.0%	14.5%	2.0%	1.7%	1.3%	2.9%	2.4%	3.9%	3.3%	Dec-14
eA Emg Mkts Small Cap Equity Net Rank	71	17	17	12	26	--	--	--	--	--	23	Dec-14

## Investment Manager

## Annualized Performance (Net of Fees)

	Ending March 31, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Hedge Fund Composite</b>	<b>-1.6%</b>	<b>-2.6%</b>	<b>-2.6%</b>	<b>-1.4%</b>	<b>-2.6%</b>	<b>0.1%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>--</b>	<b>1.7%</b>	<b>Jan-08</b>
<i>HFRI FOF: Diversified Index</i>	0.1%	1.8%	1.8%	5.2%	-0.3%	1.7%	2.7%	3.2%	2.5%	1.3%	1.0%	Jan-08
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	99	99	99	99	96	62	87	96	91	--	99	Jan-08
<b>ABS Global</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-2.3%</b>	<b>-4.1%</b>	<b>-0.1%</b>	<b>3.5%</b>	<b>4.0%</b>	<b>3.7%</b>	<b>--</b>	<b>2.4%</b>	<b>Jan-08</b>
<i>80% of MSCI ACWI</i>	1.0%	5.5%	5.5%	11.9%	4.0%	4.1%	6.3%	6.8%	6.4%	3.4%	3.7%	Jan-08
<i>HFRX Equity Hedge Index</i>	0.7%	2.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%	-1.0%	Jan-08
<b>Fintan Partners</b>	<b>-1.8%</b>	<b>-2.8%</b>	<b>-2.8%</b>	<b>0.8%</b>	<b>-0.6%</b>	<b>0.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.1%</b>	<b>Feb-14</b>
<i>HFRI Fund of Funds Composite Index</i>	0.4%	2.3%	2.3%	6.2%	0.0%	1.8%	2.8%	3.2%	2.5%	1.2%	1.5%	Feb-14
<b>Risk Parity Composite</b>	<b>-1.2%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>9.2%</b>	<b>0.4%</b>	<b>1.5%</b>	<b>0.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-12</b>
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	0.0%	3.8%	3.8%	10.8%	5.6%	7.0%	8.5%	8.8%	9.3%	6.6%	9.6%	Jul-12
<b>AQR Risk Parity</b>	<b>-1.2%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>9.2%</b>	<b>0.4%</b>	<b>1.5%</b>	<b>0.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-12</b>
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	0.0%	3.8%	3.8%	10.8%	5.6%	7.0%	8.5%	8.8%	9.3%	6.6%	9.6%	Jul-12
<b>Real Estate Composite</b>	<b>1.6%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>8.9%</b>	<b>11.4%</b>	<b>12.1%</b>	<b>12.5%</b>	<b>12.3%</b>	<b>13.9%</b>	<b>--</b>	<b>5.0%</b>	<b>Aug-07</b>
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%	4.1%	Aug-07
<i>NPI</i>	0.0%	0.0%	0.0%	5.6%	8.7%	10.0%	10.3%	10.3%	11.6%	6.5%	6.1%	Aug-07
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	10	13	13	11	5	10	8	7	7	--	16	Aug-07
<b>J.P. Morgan SPF</b>	<b>1.0%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>7.6%</b>	<b>9.7%</b>	<b>10.5%</b>	<b>11.3%</b>	<b>11.3%</b>	<b>12.7%</b>	<b>--</b>	<b>--</b>	<b>Jan-08</b>
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%	3.9%	Jan-08
<i>NPI</i>	0.0%	0.0%	0.0%	5.6%	8.7%	10.0%	10.3%	10.3%	11.6%	6.5%	5.8%	Jan-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	28	13	13	30	37	39	31	17	29	--	--	Jan-08
<b>Morgan Stanley P.P.</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>9.3%</b>	<b>11.3%</b>	<b>12.4%</b>	<b>13.3%</b>	<b>13.0%</b>	<b>14.0%</b>	<b>--</b>	<b>5.5%</b>	<b>Aug-07</b>
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%	4.1%	Aug-07
<i>NPI</i>	0.0%	0.0%	0.0%	5.6%	8.7%	10.0%	10.3%	10.3%	11.6%	6.5%	6.1%	Aug-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	13	13	6	6	7	2	3	3	--	4	Aug-07
<b>PRISA III</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>11.1%</b>	<b>15.5%</b>	<b>17.8%</b>	<b>16.3%</b>	<b>15.9%</b>	<b>19.8%</b>	<b>--</b>	<b>2.8%</b>	<b>Dec-07</b>
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%	3.9%	Dec-07
<i>NPI</i>	0.0%	0.0%	0.0%	5.6%	8.7%	10.0%	10.3%	10.3%	11.6%	6.5%	5.8%	Dec-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	7	7	4	1	1	1	1	1	--	78	Dec-07
<b>Principal Enhanced</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>12.5%</b>	<b>16.0%</b>	<b>15.6%</b>	<b>15.8%</b>	<b>15.3%</b>	<b>15.8%</b>	<b>--</b>	<b>3.0%</b>	<b>Mar-08</b>
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%	3.8%	Mar-08
<i>NPI</i>	0.0%	0.0%	0.0%	5.6%	8.7%	10.0%	10.3%	10.3%	11.6%	6.5%	5.8%	Mar-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	13	13	4	1	1	1	1	1	--	75	Mar-08
<b>Mesirow/Courtland I</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>6.4%</b>	<b>--</b>	<b>--</b>	<b>Aug-07</b>
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%	4.1%	Aug-07
<i>NPI</i>	0.0%	0.0%	0.0%	5.6%	8.7%	10.0%	10.3%	10.3%	11.6%	6.5%	6.1%	Aug-07



## Investment Manager

## Annualized Performance (Net of Fees)

	Ending March 31, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Infrastructure Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.7%</b>	<b>4.0%</b>	<b>5.1%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>9.4%</b>	<b>--</b>	<b>--</b>	<b>Aug-08</b>
<i>LIBOR +4%</i>	0.4%	1.3%	1.3%	4.9%	4.7%	4.5%	4.5%	4.5%	4.4%	5.1%	4.6%	Aug-08
Alinda Fund II	0.0%	0.0%	0.0%	-5.6%	1.3%	7.0%	7.1%	5.7%	7.4%	--	--	Aug-08
<i>LIBOR +4%</i>	0.4%	1.3%	1.3%	4.9%	4.7%	4.5%	4.5%	4.5%	4.4%	5.1%	4.6%	Aug-08
Macquarie Fund II	0.0%	0.0%	0.0%	6.2%	7.8%	2.7%	3.8%	6.2%	9.5%	--	--	Sep-08
<i>LIBOR +4%</i>	0.4%	1.3%	1.3%	4.9%	4.7%	4.5%	4.5%	4.5%	4.4%	5.1%	4.6%	Sep-08
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.0%</b>	<b>5.5%</b>	<b>6.2%</b>	<b>10.8%</b>	<b>10.4%</b>	<b>11.5%</b>	<b>11.4%</b>	<b>7.0%</b>	<b>Jul-93</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	15.1%	Jul-93
Blue Chip Fund IV	0.0%	0.0%	0.0%	-17.3%	-12.2%	-12.9%	-8.8%	-5.5%	-4.8%	4.3%	--	Dec-00
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	8.6%	Dec-00
Fort Washington Fund V	0.0%	0.0%	0.0%	2.7%	1.5%	4.0%	8.6%	8.7%	11.7%	--	--	Sep-07
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	7.5%	Sep-07
Fort Washington Fund VI	0.0%	0.0%	0.0%	4.5%	4.8%	9.5%	13.5%	13.5%	12.6%	--	--	Apr-08
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	7.4%	Apr-08
Fort Washington Fund VIII	0.0%	0.0%	0.0%	14.6%	15.9%	13.7%	--	--	--	--	6.5%	Jan-14
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	7.5%	Jan-14
Fort Washington Fund IX	0.0%	0.0%	0.0%	--	--	--	--	--	--	--	0.0%	Sep-16
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	0.0%	Sep-16
Fort Washington Opp Fund III	0.0%	0.0%	0.0%	22.4%	27.5%	--	--	--	--	--	32.2%	Jul-14
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	6.2%	Jul-14
North Sky Fund III - LBO	0.0%	0.0%	0.0%	11.1%	11.9%	11.2%	14.1%	14.1%	14.7%	--	10.6%	May-07
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	8.1%	May-07
North Sky Fund III - VC	0.0%	0.0%	0.0%	-2.3%	-3.0%	2.0%	9.4%	8.0%	10.3%	--	8.6%	May-07
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	8.1%	May-07
North Sky Fund IV - LBO	0.0%	0.0%	0.0%	8.4%	11.3%	12.9%	13.9%	13.4%	13.3%	--	--	Aug-08
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	8.2%	Aug-08
North Sky Fund IV - VC	0.0%	0.0%	0.0%	-1.3%	1.6%	-1.5%	12.7%	8.4%	14.1%	--	--	May-08
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	7.5%	May-08
North Sky Fund V	0.0%	0.0%	0.0%	2.6%	2.7%	--	--	--	--	--	-8.1%	Apr-14
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	6.8%	Apr-14
Portfolio Advisors IV - Special Sit	0.0%	0.0%	0.0%	4.2%	1.3%	0.9%	3.7%	6.0%	7.1%	--	--	Jun-07
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	7.8%	Jun-07
Portfolio Advisors V - Special Sit	0.0%	0.0%	0.0%	6.0%	3.6%	5.2%	7.7%	8.6%	9.6%	--	--	Aug-08
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%	8.2%	Aug-08

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>8.7%</b>	<b>-0.1%</b>	<b>6.3%</b>	<b>17.5%</b>	<b>12.2%</b>	<b>1.1%</b>	<b>13.9%</b>	<b>20.7%</b>	<b>-28.1%</b>	<b>7.9%</b>	<b>13.0%</b>
Target Benchmark	8.5%	0.4%	5.8%	17.2%	12.2%	-1.8%	14.7%	20.8%	-29.3%	8.0%	15.7%
InvestorForce Public DB > \$1B Net Rank	15	45	22	13	65	32	20	39	69	64	68
<b>Fixed Income Composite</b>	<b>7.2%</b>	<b>-2.0%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>8.6%</b>	<b>5.6%</b>	<b>9.7%</b>	<b>21.1%</b>	<b>-5.7%</b>	<b>5.8%</b>	<b>5.1%</b>
BBgBarc US Aggregate TR	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
InvestorForce Public DB Total Fix Inc Net Rank	11	77	17	20	36	67	25	13	67	73	39
Loomis Sayles Core-Plus	7.0%	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Plus Fixed Inc Net Rank	16	--	--	--	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	3.7%	-0.3%	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
3 Month T-Bill +4%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%	9.2%
eA US Core Plus Fixed Inc Net Rank	75	62	--	--	--	--	--	--	--	--	--
Shenkman - Four Points	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--	--	--	--
BBgBarc US High Yield TR	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%	-26.2%	1.9%	11.8%
eA US High Yield Fixed Inc Net Rank	20	66	35	10	91	86	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>U.S. Equity Composite</b>	<b>16.4%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>	<b>15.4%</b>	<b>-0.1%</b>	<b>19.4%</b>	<b>28.1%</b>	<b>-36.6%</b>	<b>7.4%</b>	<b>14.3%</b>
<i>Russell 3000</i>	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%
<i>InvestorForce Public DB US Eq Net Rank</i>	3	88	54	24	58	66	29	65	36	10	43
<b>NTGI Russell 1000 Value</b>	<b>17.3%</b>	<b>-3.6%</b>	<b>13.5%</b>	--	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%
<i>eA US Large Cap Value Equity Net Rank</i>	19	57	23	--	--	--	--	--	--	--	--
<b>NTGI Russell 1000 Growth</b>	<b>7.2%</b>	<b>5.7%</b>	<b>13.1%</b>	--	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%
<i>eA US Large Cap Growth Equity Net Rank</i>	19	35	26	--	--	--	--	--	--	--	--
<b>Iridian Asset Management</b>	<b>3.7%</b>	<b>-3.9%</b>	<b>14.0%</b>	--	--	--	--	--	--	--	--
<i>Russell MidCap Value</i>	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%	24.8%	34.2%	-38.4%	-1.4%	20.2%
<i>eA US Mid Cap Value Equity Net Rank</i>	99	48	19	--	--	--	--	--	--	--	--
<b>NTGI S&amp;P 400</b>	<b>20.8%</b>	<b>-2.1%</b>	<b>9.9%</b>	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%	10.3%
<i>eA US Mid Cap Equity Net Rank</i>	14	49	40	--	--	--	--	--	--	--	--
<b>NTGI Russell 2000 Value</b>	<b>31.9%</b>	<b>-7.3%</b>	<b>4.4%</b>	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%
<i>eA US Small Cap Value Equity Net Rank</i>	12	72	56	--	--	--	--	--	--	--	--
<b>Opus</b>	<b>23.6%</b>	<b>-2.9%</b>	<b>5.3%</b>	<b>28.6%</b>	<b>11.6%</b>	<b>-1.6%</b>	<b>26.2%</b>	<b>26.2%</b>	--	--	--
<i>Russell 2000 Value</i>	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%
<i>eA US Small Cap Value Equity Net Rank</i>	66	27	49	91	84	38	42	65	--	--	--
<b>Clifton Group</b>											

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Non-U.S. Equity Composite</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>	<b>18.2%</b>	<b>-10.2%</b>	<b>12.9%</b>	<b>36.1%</b>	<b>-39.1%</b>	<b>11.8%</b>	<b>26.2%</b>
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
InvestorForce Public DB ex-US Eq Net Rank	7	68	13	79	49	6	40	59	20	76	35
<b>Mondrian</b>	<b>4.1%</b>	<b>-3.2%</b>	<b>-1.8%</b>	<b>23.5%</b>	<b>9.1%</b>	<b>-4.4%</b>	<b>2.9%</b>	<b>24.2%</b>	<b>-37.4%</b>	<b>12.0%</b>	<b>30.8%</b>
MSCI EAFE	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
eA Non-US Diversified Eq Net Rank	21	80	25	44	99	5	99	91	14	62	21
<b>Harding Loevner</b>	<b>5.8%</b>	<b>-1.0%</b>	<b>-0.6%</b>	<b>15.2%</b>	<b>19.7%</b>	<b>-10.3%</b>	<b>18.4%</b>	<b>43.0%</b>	<b>-39.8%</b>	<b>13.0%</b>	<b>23.6%</b>
MSCI EAFE	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
eA Non-US Diversified Eq Net Rank	13	64	16	89	43	30	23	30	23	58	81
<b>DFA</b>	<b>8.0%</b>	<b>4.0%</b>	<b>-5.0%</b>	<b>32.4%</b>	<b>22.3%</b>	<b>-17.5%</b>	<b>18.1%</b>	<b>39.5%</b>	<b>-41.7%</b>	<b>--</b>	<b>--</b>
MSCI EAFE Small Cap	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%
Foreign Small/Mid Value MStar MF Rank	24	43	41	8	37	62	72	41	17	--	--
<b>Mondrian - EM</b>	<b>8.9%</b>	<b>-16.3%</b>	<b>0.0%</b>	<b>-7.0%</b>	<b>22.2%</b>	<b>-11.9%</b>	<b>17.6%</b>	<b>70.1%</b>	<b>-45.5%</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%
eA Emg Mkts Equity Net Rank	45	81	42	96	22	7	81	85	3	--	--
<b>DFA Emerging Markets Small Cap</b>	<b>10.9%</b>	<b>-8.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets Small Cap	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%	113.8%	-58.2%	42.3%	32.4%
eA Emg Mkts Small Cap Equity Net Rank	15	59	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Hedge Fund Composite</b>	<b>-2.8%</b>	<b>2.6%</b>	<b>4.2%</b>	<b>12.1%</b>	<b>3.8%</b>	<b>-0.7%</b>	<b>4.5%</b>	<b>14.1%</b>	<b>-16.7%</b>	--	--
<i>HFRI FOF: Diversified Index</i>	0.4%	-0.2%	3.4%	9.0%	4.8%	-5.0%	5.5%	11.5%	-20.9%	9.7%	10.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	96	17	54	47	89	35	89	36	32	--	--
<b>ABS Global</b>	<b>-8.3%</b>	<b>4.1%</b>	<b>5.0%</b>	<b>20.6%</b>	<b>5.2%</b>	<b>-3.1%</b>	<b>6.7%</b>	<b>10.8%</b>	--	--	--
<i>80% of MSCI ACWI</i>	6.3%	-1.8%	3.4%	18.0%	12.9%	-5.7%	10.4%	27.5%	-35.0%	9.3%	16.5%
<i>HFRX Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<b>Fintan Partners</b>	<b>1.8%</b>	<b>1.1%</b>	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%
<b>Risk Parity Composite</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	--	--	--	--	--	--	--
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%	11.1%
<b>AQR Risk Parity</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	--	--	--	--	--	--	--
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%	11.1%
<b>Real Estate Composite</b>	<b>9.5%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>11.0%</b>	<b>16.9%</b>	<b>15.9%</b>	<b>-31.9%</b>	<b>-8.3%</b>	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>NPI</i>	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	6	22	31	17	30	14	25	77	24	--	--
<b>J.P. Morgan SPF</b>	<b>7.3%</b>	<b>14.1%</b>	<b>10.3%</b>	<b>14.8%</b>	<b>10.9%</b>	<b>16.0%</b>	<b>14.2%</b>	<b>-26.5%</b>	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>NPI</i>	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	45	31	85	10	34	29	53	26	--	--	--
<b>Morgan Stanley P.P.</b>	<b>9.2%</b>	<b>14.6%</b>	<b>14.1%</b>	<b>16.2%</b>	<b>11.7%</b>	<b>16.5%</b>	<b>15.2%</b>	<b>-33.1%</b>	<b>-4.5%</b>	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>NPI</i>	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	11	21	25	5	22	21	46	79	12	--	--
<b>PRISA III</b>	<b>13.2%</b>	<b>22.7%</b>	<b>16.9%</b>	<b>14.9%</b>	<b>13.7%</b>	<b>23.1%</b>	<b>20.8%</b>	<b>-50.1%</b>	<b>-19.6%</b>	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>NPI</i>	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	1	14	8	16	1	7	99	92	--	--
<b>Principal Enhanced</b>	<b>13.5%</b>	<b>20.3%</b>	<b>13.8%</b>	<b>18.0%</b>	<b>12.6%</b>	<b>16.7%</b>	<b>12.5%</b>	<b>-43.7%</b>	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>NPI</i>	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	1	27	2	17	21	71	97	--	--	--
<b>Mesirow/Courtland I</b>	<b>4.7%</b>	<b>0.0%</b>	<b>6.9%</b>	<b>7.9%</b>	<b>4.1%</b>	<b>7.3%</b>	<b>15.0%</b>	<b>-10.2%</b>	<b>-31.8%</b>	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>NPI</i>	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Infrastructure Composite</b>	<b>0.4%</b>	<b>11.4%</b>	<b>9.0%</b>	<b>5.0%</b>	<b>9.7%</b>	<b>11.7%</b>	<b>23.9%</b>	<b>2.9%</b>	--	--	--
<i>LIBOR +4%</i>	4.8%	4.3%	4.2%	4.3%	4.5%	4.3%	4.4%	4.8%	7.3%	9.7%	9.6%
Alinda Fund II	-4.4%	13.1%	21.9%	0.2%	0.4%	8.6%	27.9%	8.9%	--	--	--
<i>LIBOR +4%</i>	4.8%	4.3%	4.2%	4.3%	4.5%	4.3%	4.4%	4.8%	7.3%	9.7%	9.6%
Macquarie Fund II	7.3%	8.9%	-5.4%	7.3%	15.0%	14.0%	22.5%	0.4%	--	--	--
<i>LIBOR +4%</i>	4.8%	4.3%	4.2%	4.3%	4.5%	4.3%	4.4%	4.8%	7.3%	9.7%	9.6%

Annualized Performance <sup>1</sup>

Asset Class	Fund Company	Vintage Yr.	Preqin Category	Net IRR	Median Fund IRR <sup>2</sup>	Preqin Rank <sup>3</sup>	Perf. as of:
Real Estate	Mesirow/Courtland I	2007	---	4.6%	---	---	9/30/2016
<b>Total Real Estate</b>			---	<b>4.6%</b>	---	---	<b>9/30/2016</b>
Infrastructure	Alinda II	2008	2008 Infrastructure	6.2%	8.5%	---	12/31/2016
Infrastructure	Macquarie II	2008	2008 Infrastructure	8.7%	8.5%	---	12/31/2016
<b>Total Infrastructure</b>			---	<b>7.6%</b>	---	---	<b>12/31/2016</b>
Private Equity Venture	Blue Chip I	1993	1993 US Venture	13.4%	31.8%	3rd Quartile	12/31/2007
Private Equity Venture	Blue Chip II	1997	1997 US Venture	0.9%	31.9%	4th Quartile	12/31/2013
Private Equity Venture	Blue Chip III	1999	1999 US Venture	-13.1%	-3.7%	4th Quartile	9/30/2013
Private Equity Venture	Blue Chip IV	2000	2000 US Venture	1.4%	0.6%	2nd Quartile	9/30/2016
Private Equity FoFs Specialized	Fort Washington Fund V	2007	2006 US FoF	11.0%	8.2%	1st Quartile	9/30/2016
Private Equity FoFs Specialized	Fort Washington Fund VI	2008	2007 US FoF	14.7%	9.7%	1st Quartile	9/30/2016
Private Equity FoFs Specialized	Fort Washington Fund VIII	2014	2013 US FoF	19.0%	7.6%	1st Quartile	9/30/2016
Private Equity FoFs Secondary	Fort Washington Opp Fund III	2014	2014 Secondary	33.0%	22.8%	2nd Quartile	9/30/2016
Private Equity FoFs Specialized	Fort Washington Fund IX	2016	2016 US FoF	---	---	---	---
Private Equity Buy-Out	North Sky III - LBO	2007	2006 US FoF	10.9%	8.2%	1st Quartile	9/30/2016
Private Equity Venture	North Sky III - VC	2007	2006 US FoF	8.2%	8.2%	2nd Quartile	9/30/2016
Private Equity Buy-Out	North Sky IV - LBO	2008	2008 US FoF	11.6%	12.4%	2nd Quartile	9/30/2016
Private Equity Venture	North Sky IV - VC	2008	2008 US FoF	16.3%	12.4%	1st Quartile	9/30/2016
Private Equity FoFs Diversified	North Sky V	2014	2013 US FoF	0.6%	7.6%	3rd Quartile	9/30/2016
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	2007	2006 US FoF	5.7%	8.2%	3rd Quartile	9/30/2016
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	2008	2007 US FoF	9.1%	9.7%	2nd Quartile	9/30/2016
<b>Total Private Equity</b>			---	<b>6.9%</b>	---	---	<b>9/30/2016</b>

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	Cash Multiple <sup>4</sup>	Median Fund Multiple <sup>5</sup>
Real Estate	Mesirow/Courtland I	\$30,000,000	\$24,100,863	\$12,595,438	\$14,056,893	1.1	---
<b>Total Real Estate</b>		<b>\$30,000,000</b>	<b>\$24,100,863</b>	<b>\$12,595,438</b>	<b>\$14,056,893</b>	<b>1.1</b>	<b>---</b>
Infrastructure	Alinda II	\$65,000,000	\$69,880,218	\$21,865,431	\$68,111,838	1.3	1.3
Infrastructure	Macquarie II	\$65,000,000	\$68,180,388	\$44,596,999	\$57,127,494	1.5	1.3
<b>Total Infrastructure</b>		<b>\$130,000,000</b>	<b>\$138,060,606</b>	<b>\$66,462,430</b>	<b>\$125,239,332</b>	<b>1.4</b>	<b>---</b>
Private Equity Venture	Blue Chip I	\$4,000,000	\$4,000,000	\$6,314,076	\$0	1.6	2.6
Private Equity Venture	Blue Chip II	\$10,000,000	\$10,000,000	\$10,396,215	\$0	1.0	1.8
Private Equity Venture	Blue Chip III	\$15,000,000	\$15,000,000	\$5,957,739	\$0	0.4	0.8
Private Equity Venture	Blue Chip IV	\$25,000,000	\$25,000,000	\$22,090,550	\$5,539,687	1.1	1.0
Private Equity FoFs Specialized	Fort Washington Fund V	\$40,000,000	\$32,493,882	\$32,454,212	\$27,848,977	1.9	1.5
Private Equity FoFs Specialized	Fort Washington Fund VI	\$30,000,000	\$18,143,165	\$14,522,881	\$23,103,454	2.1	1.5
Private Equity FoFs Specialized	Fort Washington Fund VIII	\$50,000,000	\$19,499,999	\$0	\$23,067,941	1.2	1.1
Private Equity FoFs Secondary	Fort Washington Opp Fund III	\$30,000,000	\$12,150,000	\$0	\$16,682,629	1.4	1.3
Private Equity FoFs Specialized	Fort Washington Fund IX	\$50,000,000	\$1,500,000	\$0	\$1,500,000	1.0	---
Private Equity Buy-Out	North Sky III - LBO	\$30,000,000	\$21,700,017	\$27,116,637	\$13,236,591	1.9	1.5
Private Equity Venture	North Sky III - VC	\$10,000,000	\$9,183,339	\$10,344,031	\$5,221,032	1.7	1.5
Private Equity Buy-Out	North Sky IV - LBO	\$15,000,000	\$9,075,000	\$3,942,673	\$11,626,940	1.7	1.5
Private Equity Venture	North Sky IV - VC	\$15,000,000	\$12,300,000	\$17,376,408	\$9,895,232	2.2	1.5
Private Equity FoFs Diversified	North Sky V	\$40,000,000	\$10,794,820	\$0	\$10,879,040	1.0	1.0
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$20,000,000	\$16,899,856	\$16,021,565	\$7,076,169	1.5	1.5
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	\$10,000,000	\$6,522,936	\$6,442,330	\$3,920,494	1.6	1.5
<b>Total Private Equity</b>		<b>\$394,000,000</b>	<b>\$224,263,014</b>	<b>\$172,979,317</b>	<b>\$159,598,186</b>	<b>1.5</b>	<b>---</b>

<sup>1</sup> All data is preliminary and subject to change

<sup>2</sup> Represents IRR of median fund in Preqin category

<sup>3</sup> Represents quartile rank in Preqin category

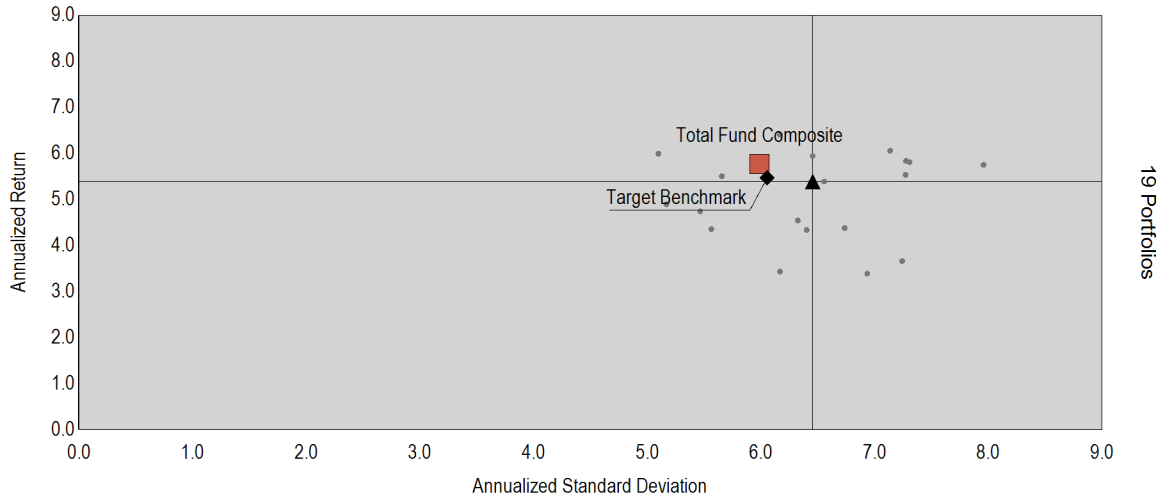
<sup>4</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls

<sup>5</sup> Represents Cash Multiple of median fund in Preqin category

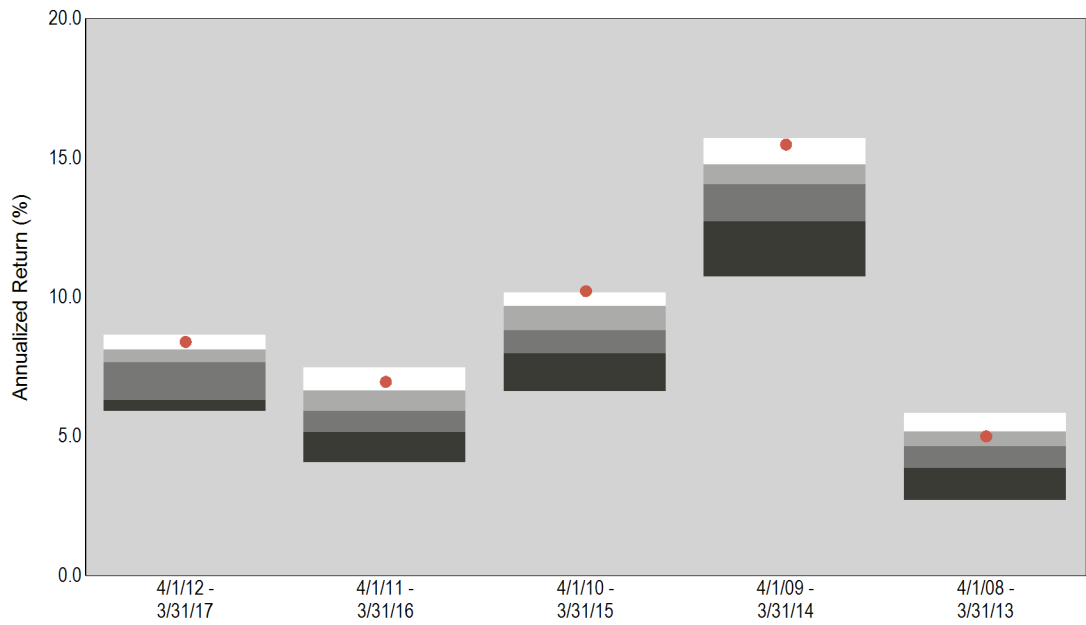
# Total Fund vs. Peer Universe

Market Value: \$2,217.3 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2017**



**Rolling 5 Year Returns**



	Return (Rank)				
5th Percentile	8.6	7.5	10.2	15.7	5.8
25th Percentile	8.1	6.6	9.7	14.8	5.2
Median	7.7	5.9	8.8	14.0	4.6
75th Percentile	6.3	5.1	8.0	12.7	3.9
95th Percentile	5.9	4.1	6.6	10.7	2.7
# of Portfolios	18	50	54	49	53
• Total Fund Composite	8.4 (16)	7.0 (12)	10.2 (4)	15.5 (9)	5.0 (30)



Market Value: \$2,217.3 Million and 100.0% of Fund

## 3 Years Ending March 31, 2017

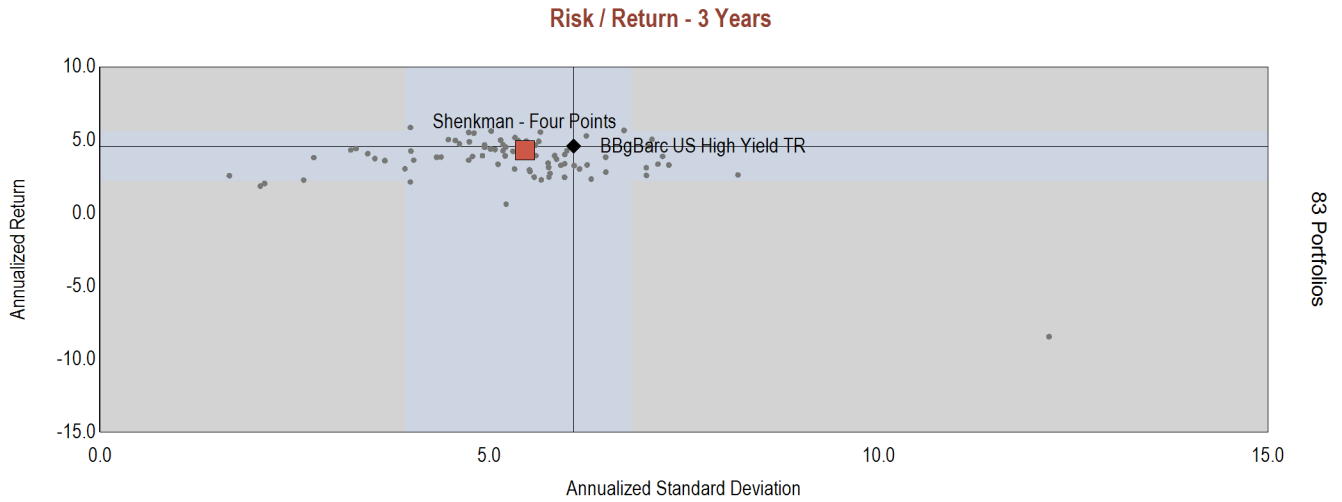
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.9	0.9%	0.4%	1.0	1.0	0.3	6.0%	100.8%	96.5%
Target Benchmark	0.9	--	--	--	--	--	6.1%	--	--
Fixed Income Composite	1.1	2.8%	2.0%	0.5	0.3	0.3	2.9%	91.0%	54.0%
BBgBarc US Aggregate TR	0.9	--	--	--	--	--	2.9%	--	--
Shenkman - Four Points	0.8	1.9%	0.4%	0.9	0.9	-0.1	5.5%	84.7%	83.2%
BBgBarc US High Yield TR	0.7	--	--	--	--	--	6.1%	--	--
U.S. Equity Composite	0.7	3.0%	-1.8%	1.1	0.9	-0.4	11.8%	101.5%	110.7%
Russell 3000	0.9	--	--	--	--	--	10.7%	--	--
NTGI Russell 1000 Value	0.8	0.1%	0.1%	1.0	1.0	1.6	10.6%	100.3%	99.6%
Russell 1000 Value	0.8	--	--	--	--	--	10.6%	--	--
NTGI Russell 1000 Growth	1.0	0.0%	0.0%	1.0	1.0	1.1	11.0%	100.1%	99.8%
Russell 1000 Growth	1.0	--	--	--	--	--	11.0%	--	--
Iridian Asset Management	0.4	7.1%	-3.3%	1.1	0.8	-0.4	14.1%	98.0%	115.0%
Russell MidCap Value	0.8	--	--	--	--	--	11.1%	--	--
NTGI S&P 400	0.8	0.0%	0.1%	1.0	1.0	3.9	12.1%	100.3%	99.8%
S&P 400 MidCap	0.8	--	--	--	--	--	12.1%	--	--
NTGI Russell 2000 Value	0.5	0.1%	0.2%	1.0	1.0	3.0	15.4%	100.6%	99.7%
Russell 2000 Value	0.5	--	--	--	--	--	15.4%	--	--
Opus	0.6	4.4%	2.0%	0.8	0.9	0.2	13.5%	80.9%	80.0%
Russell 2000 Value	0.5	--	--	--	--	--	15.4%	--	--
Non-U.S. Equity Composite	0.2	2.2%	2.3%	1.0	1.0	1.1	12.1%	102.5%	90.6%
MSCI ACWI ex USA	0.0	--	--	--	--	--	12.4%	--	--
Mondrian	0.1	3.4%	0.8%	0.9	0.9	0.2	11.8%	103.1%	98.2%
MSCI EAFE	0.0	--	--	--	--	--	12.2%	--	--
Harding Loevner	0.4	4.7%	4.9%	1.0	0.9	1.0	12.9%	107.3%	81.3%
MSCI EAFE	0.0	--	--	--	--	--	12.2%	--	--
DFA	0.2	3.2%	-0.9%	1.0	0.9	-0.3	12.6%	89.2%	96.2%
MSCI EAFE Small Cap	0.3	--	--	--	--	--	12.1%	--	--
Mondrian - EM	0.0	5.1%	-0.3%	0.8	0.9	-0.1	14.1%	81.1%	90.2%
MSCI Emerging Markets	0.1	--	--	--	--	--	16.1%	--	--
Hedge Fund Composite	0.0	2.4%	-1.3%	0.8	0.6	-0.7	3.5%	60.0%	89.1%
HFRI FOF: Diversified Index	0.5	--	--	--	--	--	3.2%	--	--
ABS Global	-0.1	6.8%	-1.8%	0.4	0.4	-0.6	5.7%	29.3%	53.5%
80% of MSCI ACWI	0.5	--	--	--	--	--	8.6%	--	--
Fintan Partners	0.3	3.3%	0.4%	0.2	0.1	-0.3	2.1%	17.3%	6.1%
HFRI Fund of Funds Composite Index	0.5	--	--	--	--	--	3.4%	--	--
AQR Risk Parity	0.2	6.2%	-3.6%	0.7	0.4	-0.9	7.5%	54.6%	104.0%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	6.5%	--	--

# Shenkman - Four Points

As of March 31, 2017

# Characteristics

Market Value: \$72.7 Million and 3.3% of Fund



### Characteristics

	Portfolio Q1-17	Index Q1-17
Yield to Maturity	6.1%	5.8%
Avg. Eff. Maturity	5.8 yrs.	6.2 yrs.
Avg. Duration	4.9 yrs.	4.0 yrs.
Avg. Quality	B	--

Region	Number Of Assets
North America ex U.S.	6
United States	338
Europe Ex U.K.	6
United Kingdom	2
Other	3
<b>Total</b>	<b>355</b>

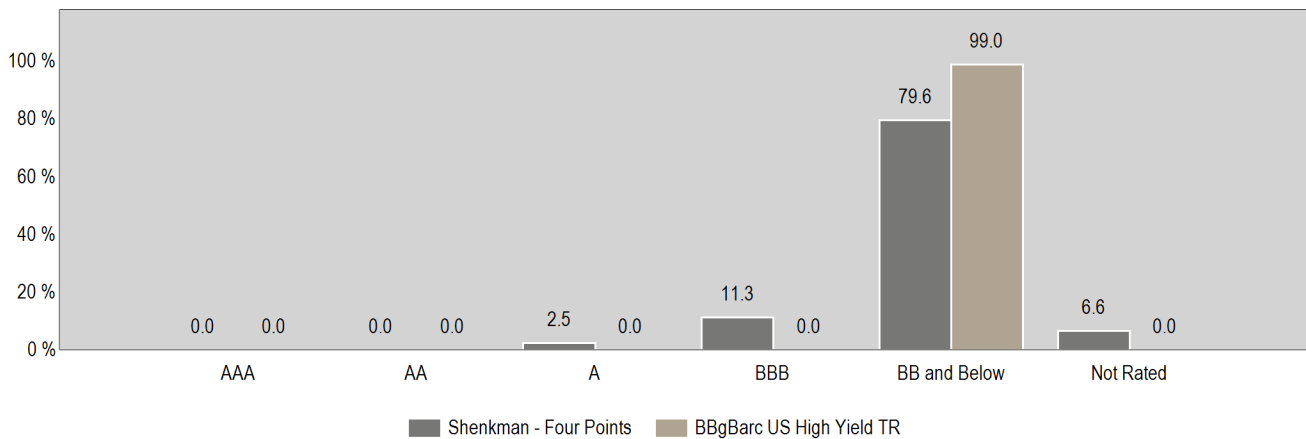
### Sector

	Portfolio Q1-17	Index Q1-17
UST/Agency	--	--
Corporate	95.1%	100.0%
MBS	--	--
ABS	--	--
Foreign	4.9%	--
Muni	--	--
Other	--	--

### Maturity

	Q1-17
<1 Year	0.6%
1-3 Years	23.2%
3-5 Years	32.3%
5-7 Years	20.9%
7-10 Years	17.5%
10-15 Years	0.3%
15-20 Years	2.4%
>20 Years	2.9%
Not Rated/Cash	0.0%

### Quality Distribution

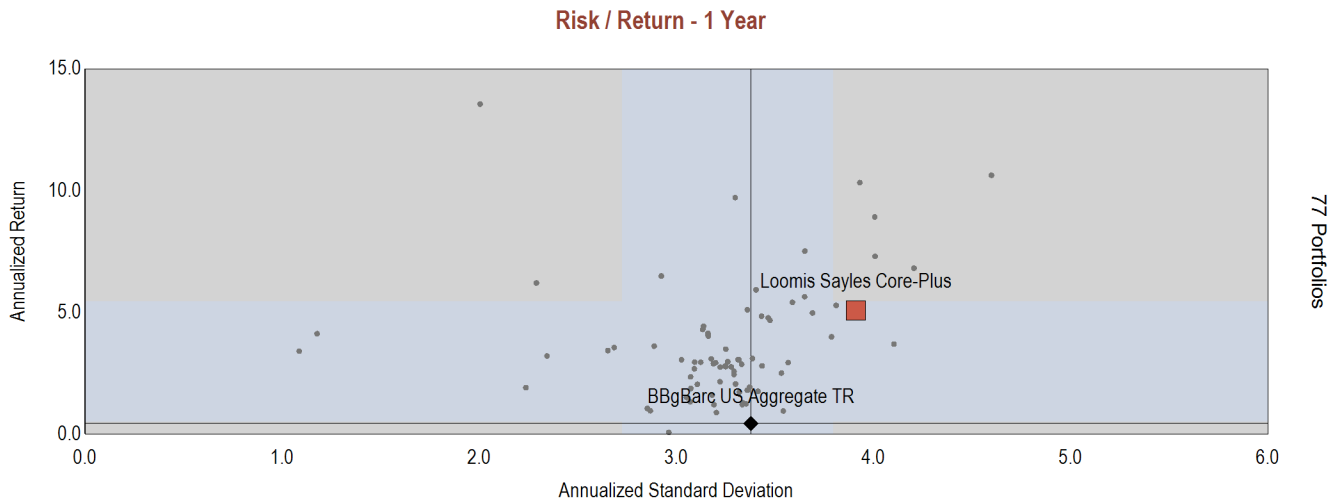


# Loomis Sayles Core-Plus

As of March 31, 2017

## Characteristics

Market Value: \$144.0 Million and 6.5% of Fund



### Characteristics

	Portfolio	Index
	Q1-17	Q1-17
Yield to Maturity	3.1%	2.6%
Avg. Eff. Maturity	9.7 yrs.	8.2 yrs.
Avg. Duration	6.9 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		246
Europe Ex U.K.		1
Emerging Markets		8
Other		5
<b>Total</b>		<b>260</b>

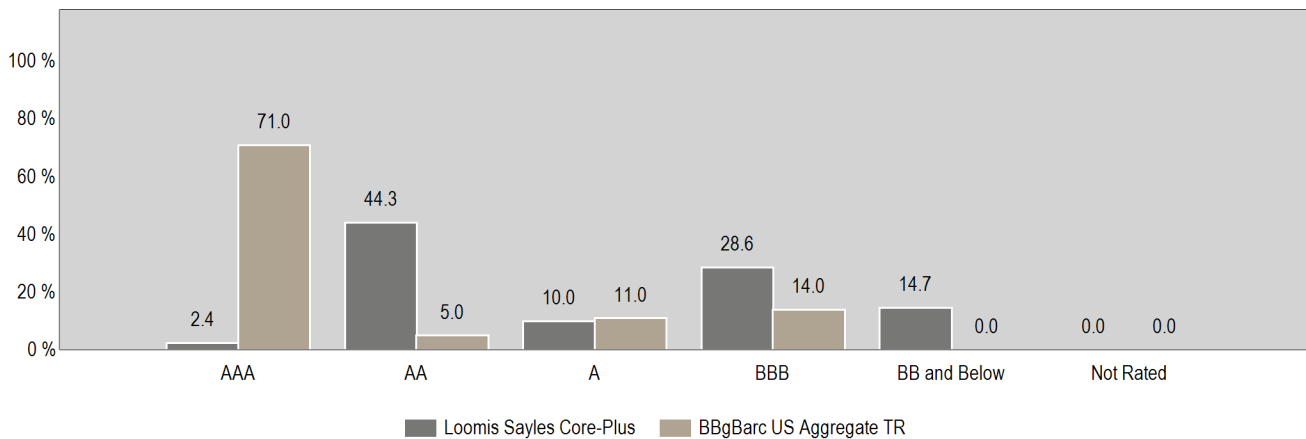
### Sector

	Portfolio	Index
	Q1-17	Q1-17
UST/Agency	34.1%	44.0%
Corporate	40.6%	26.0%
MBS	16.6%	30.0%
ABS	0.3%	--
Foreign	7.5%	--
Muni	--	--
Other	0.9%	--

### Maturity

	Q1-17
<1 Year	9.4%
1-3 Years	15.0%
3-5 Years	21.0%
5-7 Years	16.0%
7-10 Years	18.7%
10-15 Years	0.5%
15-20 Years	0.8%
>20 Years	18.6%
Not Rated/Cash	0.0%

### Quality Distribution



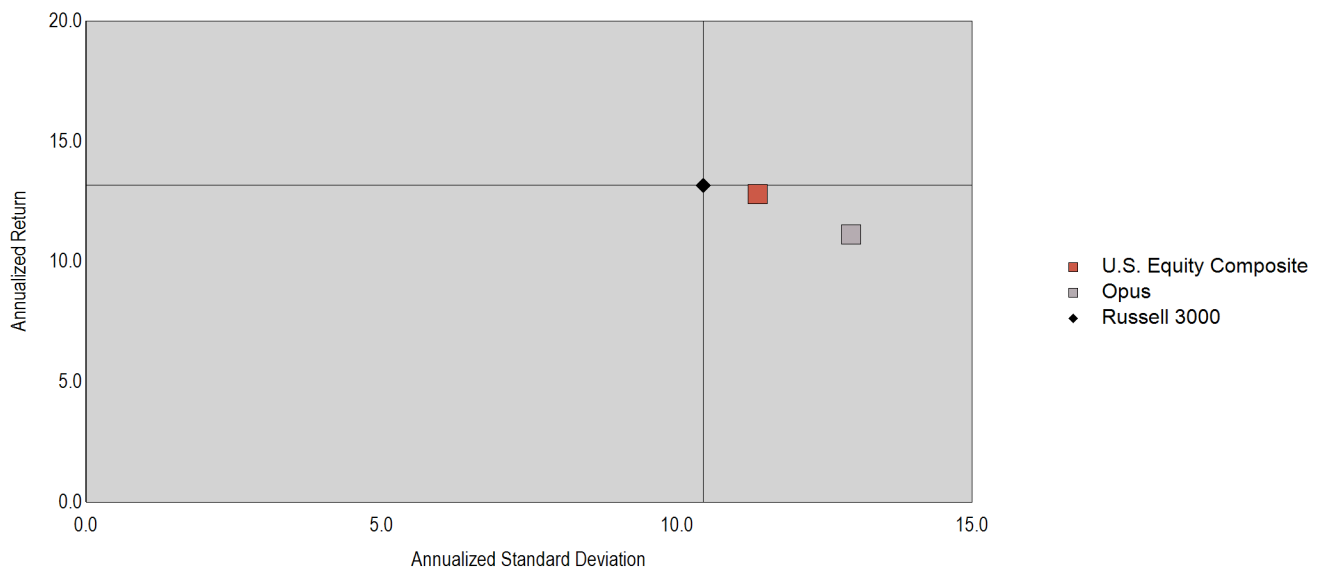
# U.S. Equity Composite

As of March 31, 2017

# Characteristics

Market Value: \$637.1 Million and 28.7% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,440	2,943
Weighted Avg. Market Cap. (\$B)	62.9	127.3
Median Market Cap. (\$B)	3.0	1.6
Price To Earnings	23.6	23.8
Price To Book	3.8	4.1
Price To Sales	3.1	3.4
Return on Equity (%)	16.0	16.8
Yield (%)	1.8	1.9
Beta	1.1	1.0
R-Squared	0.9	1.0

### Largest Holdings

	End Weight	Return
APPLE	1.3	24.6
MICROSOFT	0.8	6.6
EXXON MOBIL	0.7	-8.3
GENERAL DYNAMICS	0.7	8.9
JOHNSON & JOHNSON	0.7	8.8

### Top Contributors

	End Weight	Return	Contribution
APPLE	1.3	24.6	0.3
WESTERN DIGITAL	0.6	22.2	0.1
FACEBOOK CLASS A	0.5	23.5	0.1
MCGRAW HILL FINANCIAL	0.5	22.0	0.1
YAHOO	0.6	20.0	0.1

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	6.1
Materials	6.4	3.4
Industrials	12.7	10.7
Consumer Discretionary	11.5	12.7
Consumer Staples	6.1	8.3
Health Care	9.4	13.4
Financials	18.0	15.0
Information Technology	17.2	21.1
Telecommunication Services	1.2	2.2
Utilities	3.5	3.2
Real Estate	5.8	4.0
Unclassified	0.1	0.0

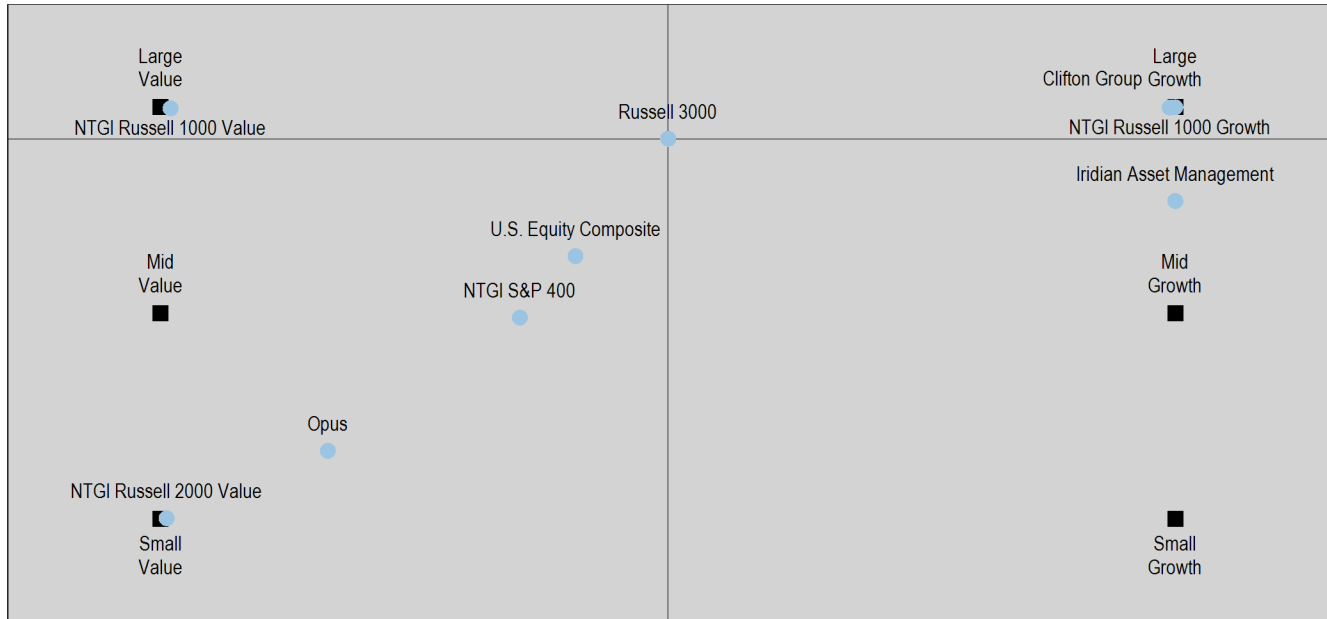
### Bottom Contributors

	End Weight	Return	Contribution
EXXON MOBIL	0.7	-8.3	-0.1
SEMGROUP 'A'	0.3	-12.7	0.0
CHEVRON	0.4	-7.9	0.0
VERIZON COMMUNICATIONS	0.4	-7.7	0.0
GENERAL ELECTRIC	0.6	-4.9	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	21.8%	26.8%	15.7%	16.1%	19.6%
Russell 3000	5.8%	9.6%	16.6%	26.3%	41.7%
<i>Weight Over/Under</i>	16.1%	17.2%	-0.9%	-10.2%	-22.1%

U.S. Equity Style Map



Common Holdings Matrix

	<i>U.S. Equity Composite</i>		<i>NTGI Russell 1000 Value</i>		<i>NTGI Russell 1000 Growth</i>		<i>Iridian Asset Management</i>		<i>NTGI S&amp;P 400</i>		<i>NTGI Russell 2000 Value</i>		<i>Opus</i>	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	698	99	613	99	56	96	412	97	1,365	98	75	98
NTGI Russell 1000 Value	698	46	--	--	306	30	27	52	181	49	0	0	11	14
NTGI Russell 1000 Growth	613	40	306	32	--	--	30	54	139	41	0	0	3	4
Iridian Asset Management	56	16	27	3	30	4	--	--	11	3	6	1	1	2
NTGI S&P 400	412	25	181	6	139	5	11	15	--	--	103	24	19	24
NTGI Russell 2000 Value	1,365	27	0	0	0	0	6	7	103	16	--	--	49	63
Opus	75	10	11	0	3	0	1	2	19	4	49	7	--	--

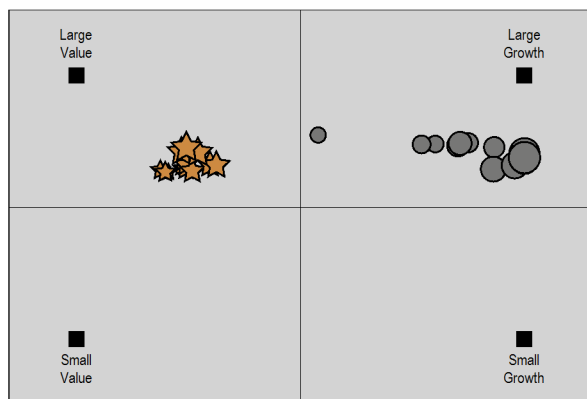
**Correlation Matrix  
3 Years**

	<i>U.S. Equity Composite</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 1000 Growth</i>	<i>Iridian Asset Management</i>	<i>NTGI S&amp;P 400</i>	<i>NTGI Russell 2000 Value</i>	<i>Opus</i>	<i>Russell 3000</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--	--
NTGI Russell 1000 Value	0.96	1.00	--	--	--	--	--	--
NTGI Russell 1000 Growth	0.90	0.90	1.00	--	--	--	--	--
Iridian Asset Management	0.91	0.87	0.92	1.00	--	--	--	--
NTGI S&P 400	0.97	0.91	0.84	0.85	1.00	--	--	--
NTGI Russell 2000 Value	0.91	0.83	0.66	0.70	0.93	1.00	--	--
Opus	0.89	0.77	0.65	0.69	0.90	0.96	1.00	--
Russell 3000	0.97	0.98	0.97	0.92	0.92	0.80	0.77	1.00

As of March 31, 2017

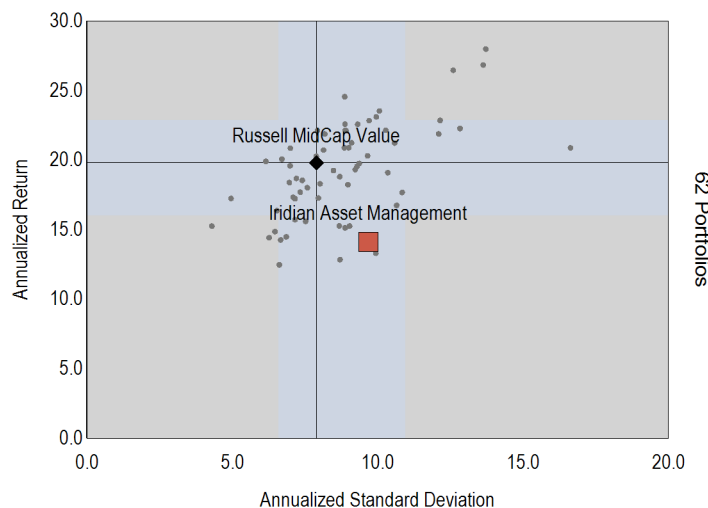
Market Value: \$94.3 Million and 4.3% of Fund

Style Drift - 3 Years



- Iridian Asset Management
- ★ Russell MidCap Value

Risk / Return - 1 Year



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	57	565
Weighted Avg. Market Cap. (\$B)	19.0	13.7
Median Market Cap. (\$B)	8.4	6.4
Price To Earnings	23.0	21.0
Price To Book	4.6	2.4
Price To Sales	2.7	3.0
Return on Equity (%)	18.1	10.2
Yield (%)	1.2	2.2
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
GENERAL DYNAMICS	4.3	8.9
WESTERN DIGITAL	4.0	22.2
MARATHON PETROLEUM	3.4	1.1
MCGRAW HILL FINANCIAL	3.3	22.0
YAHOO	3.2	20.0

Top Contributors

	End Weight	Return	Contribution
WESTERN DIGITAL	4.0	22.2	0.9
MCGRAW HILL FINANCIAL	3.3	22.0	0.7
YAHOO	3.2	20.0	0.6
MEDICINES COMPANY	1.3	44.1	0.6
CHECK POINT SFTW.TECHS.	2.5	21.5	0.5

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	9.6
Materials	18.5	6.4
Industrials	13.2	12.6
Consumer Discretionary	12.1	8.6
Consumer Staples	7.7	3.3
Health Care	11.7	4.1
Financials	4.5	19.7
Information Technology	21.3	9.5
Telecommunication Services	0.0	1.2
Utilities	0.0	11.2
Real Estate	1.5	13.8
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
SEMGROUP 'A'	1.7	-12.7	-0.2
INTREXON	0.7	-17.7	-0.1
SEALED AIR	2.9	-3.6	-0.1
PERRIGO	0.4	-20.1	-0.1
CASEY'S GENERAL STORES	1.4	-5.4	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Iridian Asset Management	10.3%	26.6%	38.4%	24.8%	0.0%
Russell MidCap Value	2.4%	28.2%	57.9%	11.5%	0.0%
<b>Weight Over/Under</b>	<b>7.8%</b>	<b>-1.6%</b>	<b>-19.5%</b>	<b>13.3%</b>	<b>0.0%</b>

As of March 31, 2017

Market Value: \$94.3 Million and 4.3% of Fund

## Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.9%	10.6%	-4.7%	-6.0%	-6.5%	0.5%	0.5%	0.0%	0.5%	-1.1%	-0.5%
Materials	20.8%	6.3%	14.6%	7.8%	5.7%	2.1%	0.4%	0.3%	0.7%	0.1%	0.8%
Industrials	11.7%	12.4%	-0.6%	10.1%	5.0%	5.1%	0.0%	0.7%	0.7%	0.2%	0.8%
Consumer Discretionary	17.3%	8.5%	8.8%	10.2%	5.6%	4.6%	0.1%	0.7%	0.8%	0.2%	1.0%
Consumer Staples	10.1%	3.2%	6.9%	3.6%	5.3%	-1.8%	0.1%	-0.3%	-0.1%	0.0%	-0.1%
Health Care	11.4%	4.2%	7.2%	11.0%	6.6%	4.4%	0.2%	0.5%	0.7%	0.1%	0.9%
Financials	2.9%	19.9%	-17.0%	18.2%	2.3%	15.9%	0.2%	0.5%	0.7%	-0.3%	0.4%
Information Technology	19.8%	8.8%	11.0%	15.3%	12.6%	2.7%	1.0%	0.5%	1.5%	0.8%	2.3%
Telecommunication Services	0.0%	1.4%	-1.4%	--	-1.2%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	10.9%	-10.9%	--	6.8%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Real Estate	0.0%	13.9%	-13.9%	--	2.0%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
<b>Total</b>				<b>9.4%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>2.5%</b>	<b>3.1%</b>	<b>5.6%</b>	<b>0.0%</b>	<b>5.6%</b>

## Iridian Asset Management Performance Attribution vs. Russell MidCap Value

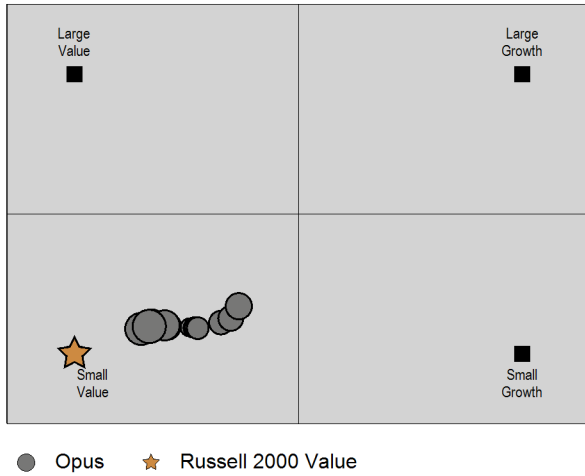
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		-0.1%		0.3%		0.1%
Materials	1.1%		0.1%		0.8%		0.2%
Industrials	0.5%		0.6%		0.0%		0.0%
Consumer Discretionary	1.4%		0.5%		0.5%		0.5%
Consumer Staples	0.2%		-0.1%		0.4%		-0.1%
Health Care	1.0%		0.2%		0.5%		0.3%
Financials	0.2%		3.9%		-0.4%		-3.3%
Information Technology	1.8%		0.2%		1.4%		0.2%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	-0.7%		--		-0.7%		--
Real Estate	-0.3%		--		-0.3%		--
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>5.4%</b>	<b>=</b>	<b>5.3%</b>	<b>+</b>	<b>2.4%</b>	<b>+</b>	<b>-2.2%</b>

## Market Cap Attribution vs. Russell MidCap Value

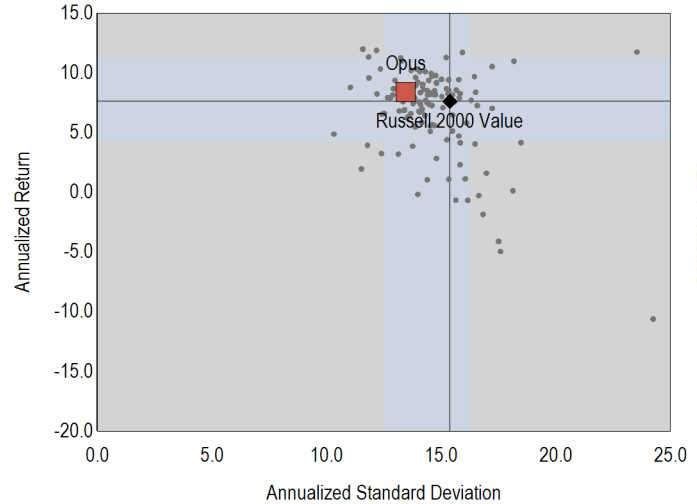
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 20.67	31.7%	19.5%	12.2%	9.8%	3.9%	5.9%	0.0%	1.9%	1.9%	0.0%	1.9%
2) 14.06 - 20.67	10.9%	20.4%	-9.5%	11.8%	3.1%	8.7%	0.0%	1.0%	1.0%	-0.1%	0.9%
3) 9.38 - 14.06	3.7%	19.9%	-16.3%	15.4%	5.2%	10.1%	-0.2%	0.4%	0.1%	0.3%	0.4%
4) 5.64 - 9.38	23.9%	20.1%	3.9%	8.3%	4.0%	4.2%	0.0%	1.0%	1.0%	0.0%	1.0%
5) 0.00 - 5.64	29.9%	20.1%	9.7%	7.9%	2.7%	5.2%	-0.1%	1.7%	1.5%	-0.2%	1.3%
<b>Total</b>				<b>9.4%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>-0.3%</b>	<b>5.9%</b>	<b>5.6%</b>	<b>0.0%</b>	<b>5.6%</b>



Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	76	1,352
Weighted Avg. Market Cap. (\$B)	2.3	2.1
Median Market Cap. (\$B)	1.9	0.7
Price To Earnings	19.7	20.8
Price To Book	2.2	1.8
Price To Sales	2.0	2.7
Return on Equity (%)	14.2	7.3
Yield (%)	1.8	1.7
Beta	0.8	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
SANMINA	1.9	10.8
ACCO BRANDS	1.8	0.8
ENSTAR GROUP	1.8	-3.2
INSIGHT ENTS.	1.7	1.6
CARETRUST REIT	1.7	11.0

Top Contributors

	End Weight	Return	Contribution
VISTEON	1.6	21.9	0.4
CELESTICA SBVTG. (NYS) SHS.	1.5	22.6	0.3
CABOT	1.4	19.2	0.3
INTERVAL LEISURE GROUP	1.4	16.3	0.2
COOPER TIRE & RUB.	1.5	14.5	0.2

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	5.5
Materials	3.9	4.8
Industrials	23.0	12.8
Consumer Discretionary	16.6	9.8
Consumer Staples	1.2	2.8
Health Care	1.4	4.7
Financials	26.6	32.8
Information Technology	14.7	10.3
Telecommunication Services	0.0	0.6
Utilities	0.0	6.3
Real Estate	10.4	9.5
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
CALERES	1.2	-19.3	-0.2
MODINE MANUFACTURING	1.2	-18.1	-0.2
HAWAIIAN HOLDINGS	1.2	-18.5	-0.2
MAIDEN HOLDINGS	1.1	-18.9	-0.2
HANMI FINANCIAL	1.5	-11.4	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Opus	62.7%	37.3%	0.0%	0.0%	0.0%
Russell 2000 Value	70.8%	28.3%	1.0%	0.0%	0.0%
<b>Weight Over/Under</b>	<b>-8.1%</b>	<b>9.0%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>0.0%</b>

As of March 31, 2017

Market Value: \$50.8 Million and 2.3% of Fund

## Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.0%	5.9%	-5.9%	--	-9.8%	--	0.6%	0.0%	0.6%	-0.6%	0.0%
Materials	5.1%	4.6%	0.5%	-0.4%	2.3%	-2.7%	0.0%	-0.1%	-0.1%	0.1%	0.0%
Industrials	25.1%	12.6%	12.4%	-1.2%	0.5%	-1.6%	0.1%	-0.4%	-0.4%	0.1%	-0.3%
Consumer Discretionary	15.1%	9.9%	5.1%	3.1%	-0.5%	3.6%	0.1%	0.6%	0.7%	0.0%	0.6%
Consumer Staples	1.2%	2.8%	-1.6%	-2.1%	-2.7%	0.7%	0.0%	0.0%	0.1%	-0.1%	0.0%
Health Care	0.0%	4.3%	-4.3%	--	9.5%	--	-0.4%	0.0%	-0.4%	0.4%	0.0%
Financials	28.8%	33.2%	-4.4%	-3.8%	-2.2%	-1.6%	0.1%	-0.5%	-0.4%	-0.7%	-1.0%
Information Technology	15.6%	10.4%	5.3%	7.1%	6.3%	0.8%	0.4%	0.1%	0.5%	0.7%	1.2%
Telecommunication Services	0.0%	0.7%	-0.7%	--	-9.2%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	6.0%	-6.0%	--	5.1%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Real Estate	9.1%	9.6%	-0.5%	0.5%	-1.2%	1.7%	0.0%	0.2%	0.2%	-0.1%	0.1%
<b>Total</b>				<b>0.4%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.5%</b>

## Opus Performance Attribution vs. Russell 2000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.6%		--		0.6%		--
Materials	-0.2%		-0.2%		0.0%		0.0%
Industrials	-0.4%		-0.2%		0.1%		-0.2%
Consumer Discretionary	0.8%		0.5%		0.0%		0.3%
Consumer Staples	0.1%		0.0%		0.0%		0.0%
Health Care	-0.4%		--		-0.4%		--
Financials	-0.2%		-0.4%		0.1%		0.1%
Information Technology	0.4%		0.1%		0.3%		0.0%
Telecommunication Services	0.1%		--		0.1%		--
Utilities	-0.3%		--		-0.3%		--
Real Estate	0.3%		0.3%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>0.7%</b>	<b>=</b>	<b>0.1%</b>	<b>+</b>	<b>0.5%</b>	<b>+</b>	<b>0.1%</b>

## Market Cap Attribution vs. Russell 2000 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 3.17	21.3%	19.9%	1.5%	2.0%	1.3%	0.7%	0.0%	0.1%	0.2%	0.3%	0.4%
2) 2.14 - 3.17	21.0%	20.0%	1.0%	4.0%	1.3%	2.7%	0.0%	0.6%	0.6%	0.3%	0.9%
3) 1.41 - 2.14	16.7%	20.1%	-3.3%	0.5%	-1.2%	1.7%	0.0%	0.3%	0.3%	-0.2%	0.1%
4) 0.80 - 1.41	25.8%	20.0%	5.7%	-4.4%	-0.6%	-3.8%	0.0%	-1.0%	-1.0%	-0.1%	-1.1%
5) 0.00 - 0.80	15.2%	20.0%	-4.8%	1.5%	-1.3%	2.8%	0.0%	0.4%	0.4%	-0.2%	0.2%
<b>Total</b>				<b>0.4%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.5%</b>

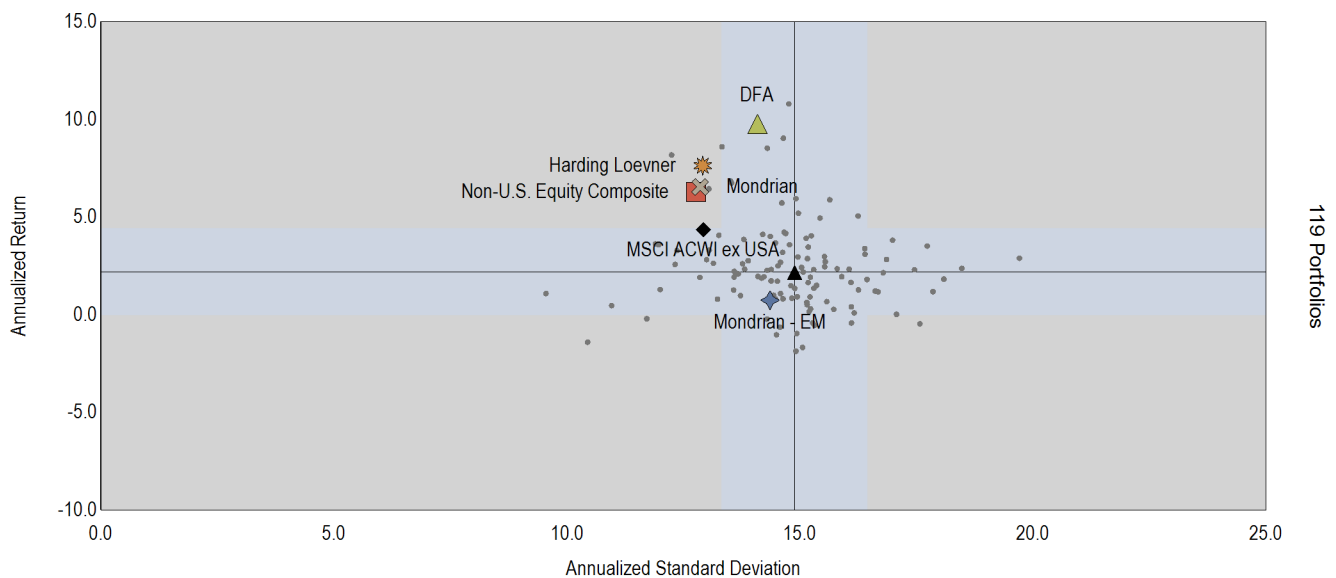
# Non-U.S. Equity Composite

As of March 31, 2017

# Characteristics

Market Value: \$546.2 Million and 24.6% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	6,065	1,853
Weighted Avg. Market Cap. (\$B)	36.8	53.1
Median Market Cap. (\$B)	0.4	7.3
Price To Earnings	20.5	20.7
Price To Book	2.5	2.5
Price To Sales	2.2	2.1
Return on Equity (%)	13.2	13.2
Yield (%)	2.9	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.5%	6.9%
United States	1.0%	0.0%
Europe Ex U.K.	27.8%	31.6%
United Kingdom	10.2%	12.4%
Pacific Basin Ex Japan	10.9%	8.8%
Japan	12.5%	16.3%
Emerging Markets	34.2%	23.3%
Other	0.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	6.8
Materials	8.5	8.0
Industrials	14.0	11.8
Consumer Discretionary	12.4	11.3
Consumer Staples	7.2	9.9
Health Care	7.7	8.0
Financials	18.0	23.4
Information Technology	12.7	9.9
Telecommunication Services	4.7	4.5
Utilities	3.7	3.1
Real Estate	2.9	3.2
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	35.6%	13.1%	51.3%
MSCI ACWI ex USA	4.6%	20.1%	75.3%

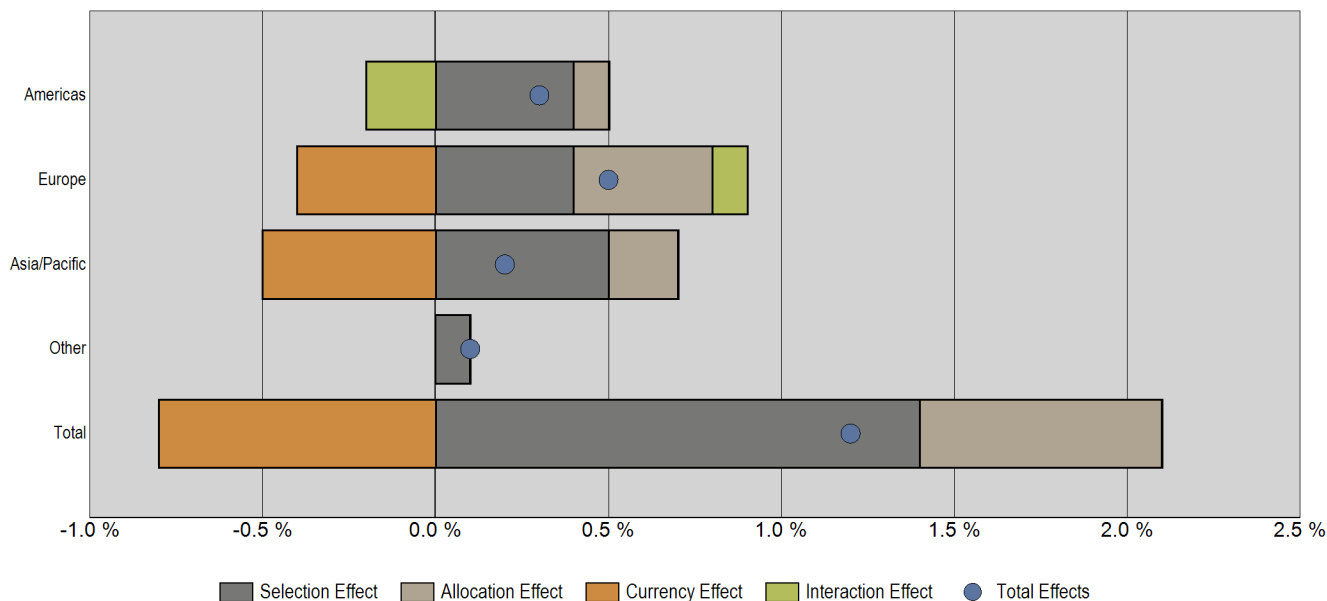
# Non-U.S. Equity Composite

# Attribution

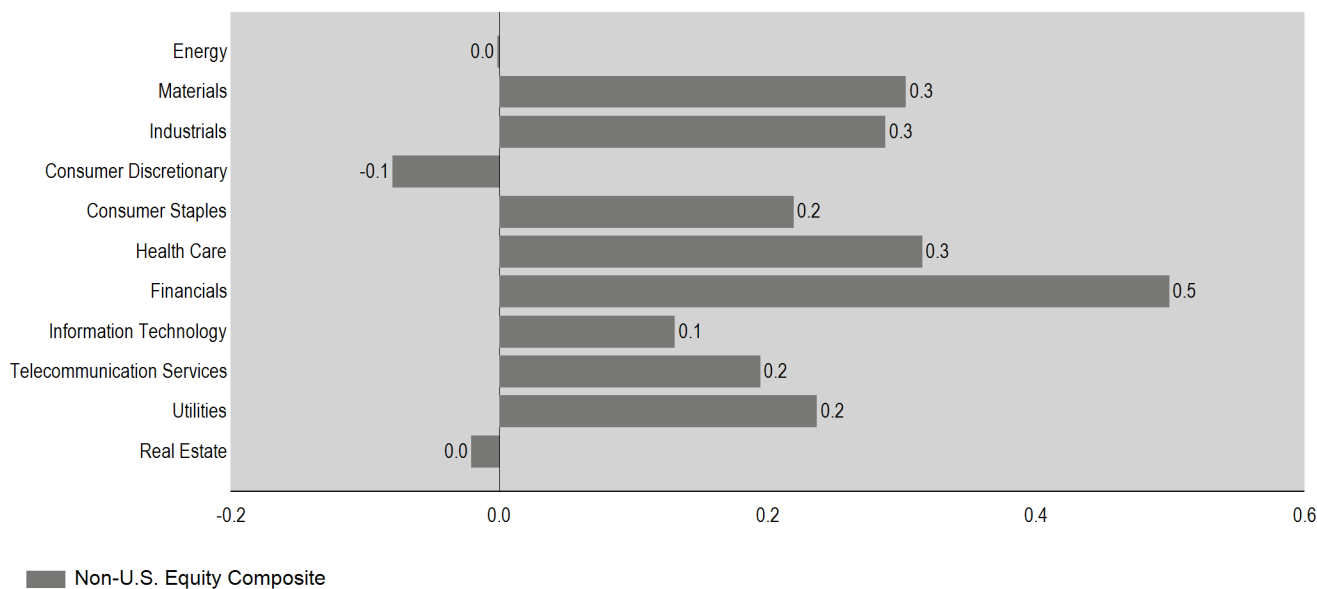
As of March 31, 2017

Market Value: \$546.2 Million and 24.6% of Fund

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



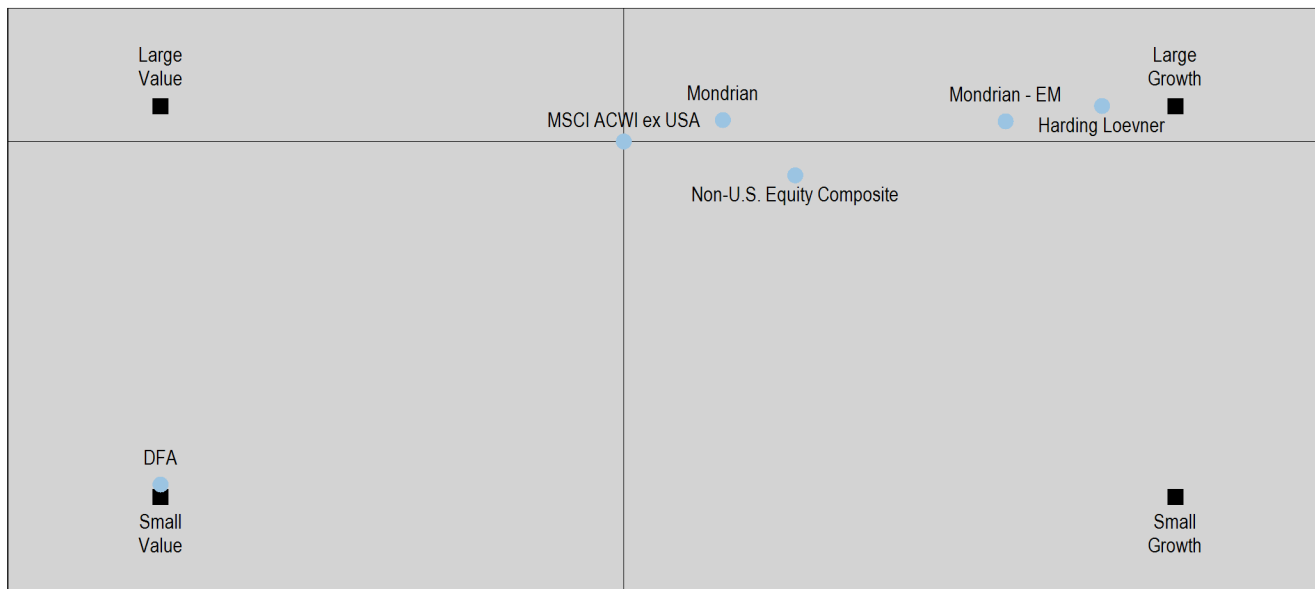
Active Contribution vs. MSCI ACWI ex USA



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 79.60	14.3%	20.0%	-5.6%	7.1%	7.2%	-0.1%	0.1%	-0.2%	-0.1%	-0.1%	-0.3%
2) 38.19 - 79.60	14.1%	20.0%	-5.9%	9.6%	7.4%	2.2%	0.1%	0.4%	0.5%	-0.1%	0.4%
3) 19.68 - 38.19	11.2%	20.0%	-8.7%	7.6%	8.1%	-0.5%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
4) 8.92 - 19.68	12.1%	20.0%	-7.9%	9.4%	8.3%	1.1%	0.0%	-0.1%	-0.1%	0.1%	0.0%
5) 0.00 - 8.92	48.2%	20.0%	28.2%	11.5%	8.6%	2.9%	0.3%	1.1%	1.4%	0.1%	1.5%
<b>Total</b>				<b>9.2%</b>	<b>7.9%</b>	<b>1.3%</b>	<b>0.4%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>1.3%</b>

**Equity Style Map**  
3 Years Ending March 31, 2017



**Common Holdings Matrix**

	<i>Mondrian</i>		<i>Harding Loevner</i>		<i>DFA</i>		<i>Mondrian - EM</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%	#	%	#	%	#	%
Mondrian	--	--	5	13	1	0	2	6	0	0
Harding Loevner	5	7	--	--	1	0	0	0	0	0
DFA	1	1	1	1	--	--	0	0	2	0
Mondrian - EM	2	3	0	0	0	0	--	--	4	0
DFA Emerging Markets Small Cap	0	0	0	0	2	0	4	4	--	--

# Non-U.S. Equity Composite

As of March 31, 2017

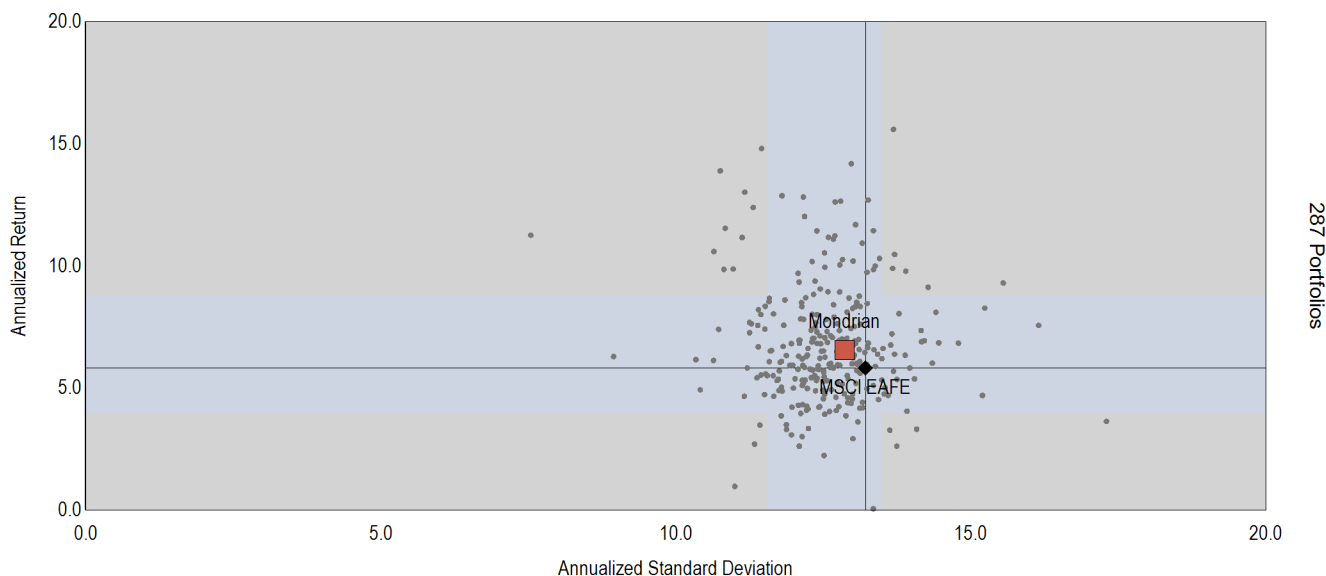
# Correlation

Market Value: \$546.2 Million and 24.6% of Fund

## Correlation Matrix 3 Years

	<i>Non-U.S. Equity Composite</i>	<i>Mondrian</i>	<i>Harding Loevner</i>	<i>DFA</i>	<i>Mondrian - EM</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
Mondrian	0.92	1.00	--	--	--	--	--
Harding Loevner	0.97	0.90	1.00	--	--	--	--
DFA	0.87	0.82	0.81	1.00	--	--	--
Mondrian - EM	0.93	0.78	0.89	0.68	1.00	--	--
DFA Emerging Markets Small Cap	--	--	--	--	--	--	--
MSCI ACWI ex USA	0.98	0.94	0.96	0.90	0.87	--	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	67	929
Weighted Avg. Market Cap. (\$B)	60.6	53.0
Median Market Cap. (\$B)	43.7	9.4
Price To Earnings	23.5	21.2
Price To Book	2.2	2.4
Price To Sales	1.5	2.0
Return on Equity (%)	10.5	12.5
Yield (%)	3.7	3.0
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	48.9%	45.3%
United Kingdom	22.1%	17.9%
Pacific Basin Ex Japan	9.6%	12.7%
Japan	17.7%	23.5%
Emerging Markets	1.8%	0.0%
Other	0.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

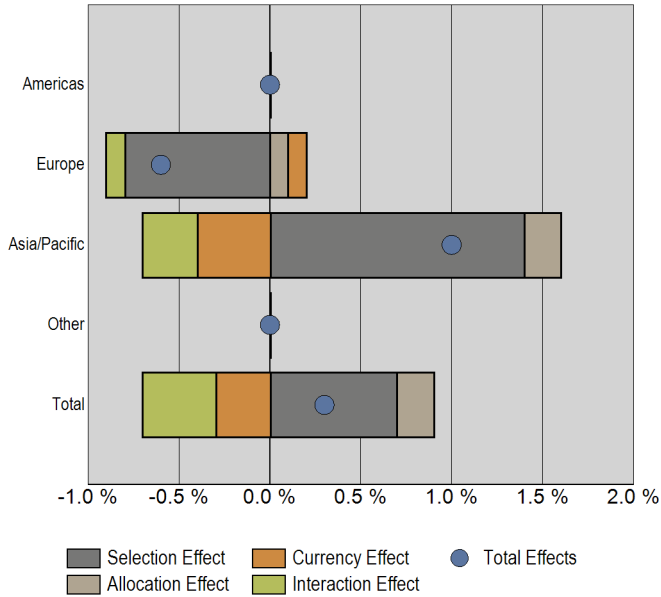
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.3	5.0
Materials	3.1	8.0
Industrials	12.0	14.3
Consumer Discretionary	10.2	12.2
Consumer Staples	10.5	11.4
Health Care	12.2	10.7
Financials	15.8	21.3
Information Technology	8.1	5.7
Telecommunication Services	10.1	4.4
Utilities	6.7	3.4
Real Estate	1.1	3.7
Unclassified	0.0	0.0

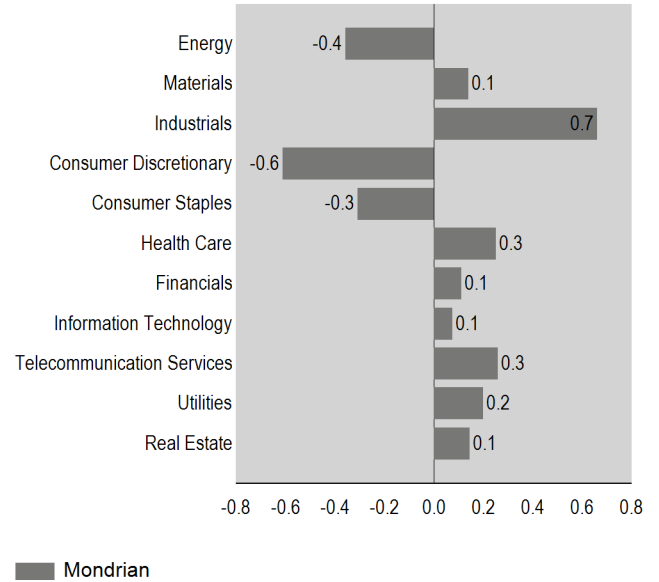
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mondrian	0.9%	7.1%	15.8%	52.1%	24.2%

Mondrian Performance Attribution vs. MSCI EAFE



Active Contribution

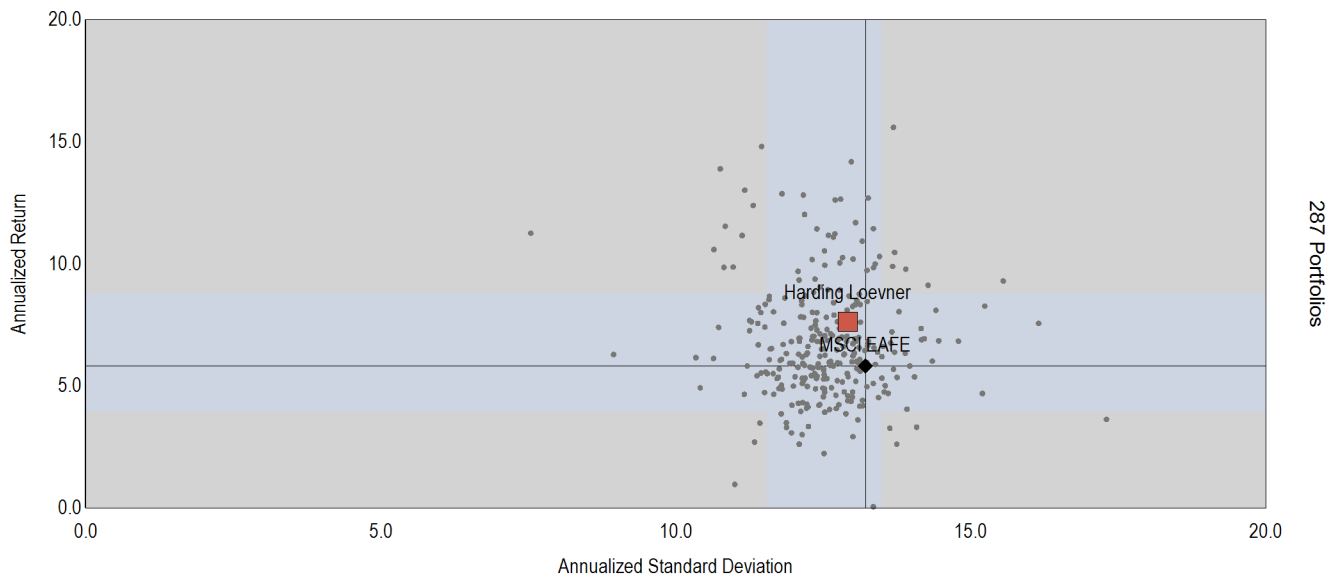


Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 85.55	22.3%	19.9%	2.4%	4.9%	5.5%	-0.5%	0.0%	-0.1%	-0.1%	-0.4%	-0.5%
2) 42.56 - 85.55	26.3%	20.0%	6.3%	8.7%	7.8%	0.9%	0.1%	0.4%	0.4%	0.1%	0.5%
3) 23.45 - 42.56	25.7%	20.1%	5.7%	8.6%	7.1%	1.5%	0.0%	0.5%	0.5%	0.0%	0.5%
4) 10.64 - 23.45	15.8%	20.0%	-4.3%	8.1%	8.8%	-0.7%	-0.1%	-0.2%	-0.3%	0.3%	0.0%
5) 0.00 - 10.64	10.0%	20.0%	-10.0%	8.0%	7.4%	0.6%	0.0%	-0.2%	-0.2%	0.0%	-0.2%



Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	63	929	North America ex U.S.	2.3%	0.0%
Weighted Avg. Market Cap. (\$B)	67.8	53.0	United States	4.5%	0.0%
Median Market Cap. (\$B)	30.4	9.4	Europe Ex U.K.	42.5%	45.3%
Price To Earnings	28.2	21.2	United Kingdom	10.8%	17.9%
Price To Book	4.2	2.4	Pacific Basin Ex Japan	7.3%	12.7%
Price To Sales	3.5	2.0	Japan	13.7%	23.5%
Return on Equity (%)	16.8	12.5	Emerging Markets	19.1%	0.0%
Yield (%)	2.2	3.0	Other	0.0%	0.7%
Beta	1.0	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	0.9	1.0			

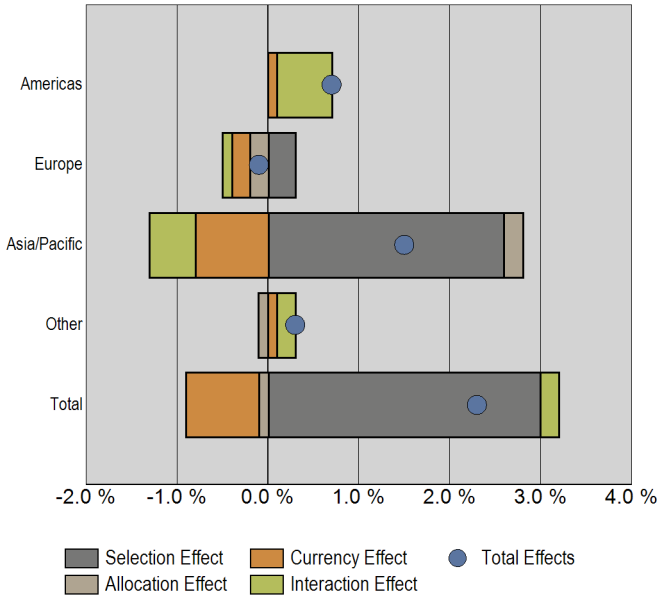
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	5.0
Materials	6.6	8.0
Industrials	12.9	14.3
Consumer Discretionary	8.9	12.2
Consumer Staples	7.7	11.4
Health Care	17.4	10.7
Financials	17.9	21.3
Information Technology	18.3	5.7
Telecommunication Services	0.0	4.4
Utilities	0.0	3.4
Real Estate	0.8	3.7
Unclassified	0.0	0.0

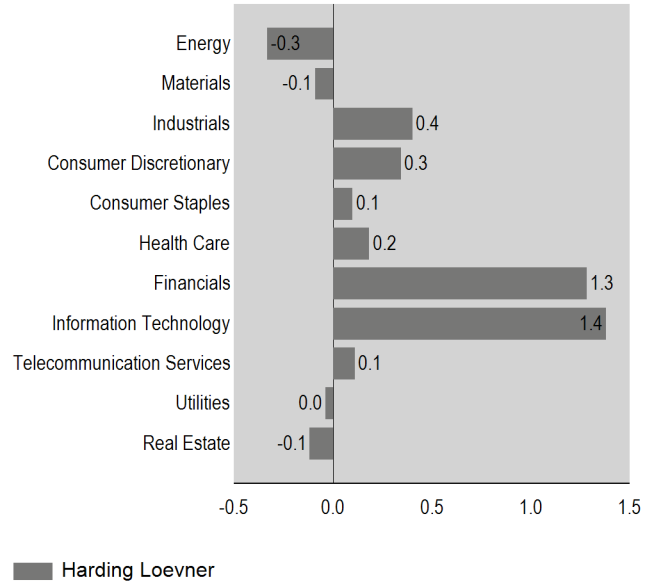
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Harding Loevner	0.0%	8.1%	19.5%	42.9%	29.5%

Harding Loevner Performance Attribution vs. MSCI EAFE



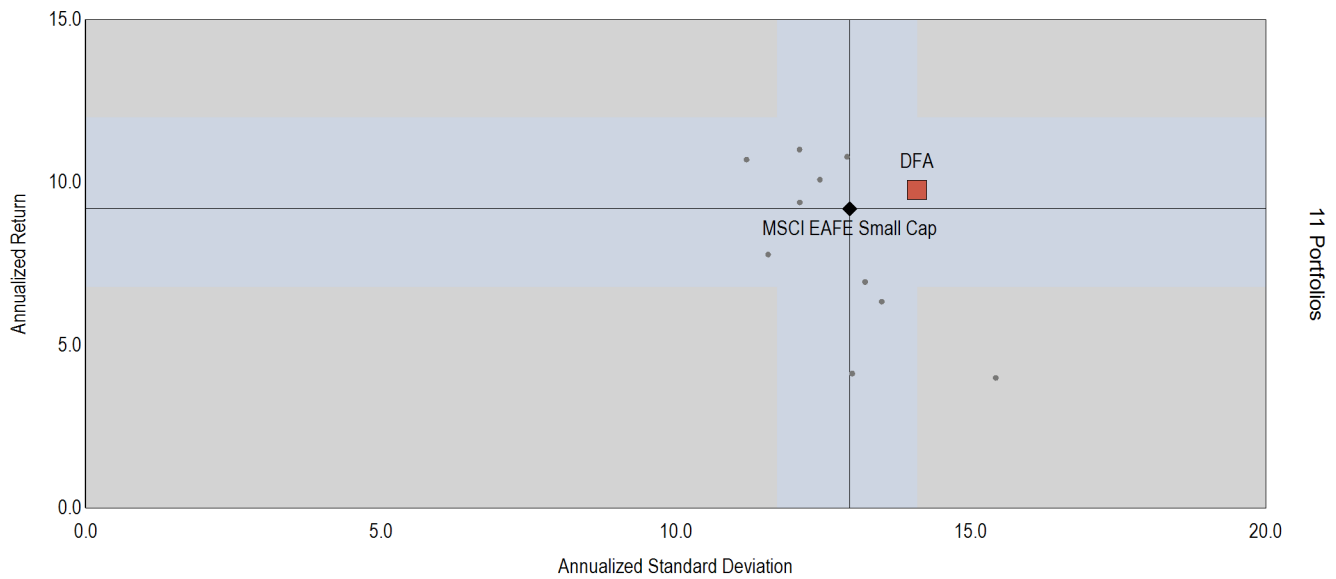
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 85.55	28.2%	19.9%	8.3%	7.9%	5.5%	2.5%	-0.1%	0.9%	0.8%	-0.4%	0.4%
2) 42.56 - 85.55	23.6%	20.0%	3.6%	10.1%	7.8%	2.2%	0.0%	0.6%	0.6%	0.1%	0.7%
3) 23.45 - 42.56	18.6%	20.1%	-1.5%	11.1%	7.1%	3.9%	0.0%	0.7%	0.7%	0.0%	0.7%
4) 10.64 - 23.45	14.4%	20.0%	-5.6%	11.9%	8.8%	3.1%	-0.1%	0.3%	0.2%	0.3%	0.5%
5) 0.00 - 10.64	15.2%	20.0%	-4.8%	9.3%	7.4%	1.9%	0.0%	0.1%	0.2%	0.0%	0.2%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,156	2,218
Weighted Avg. Market Cap. (\$B)	2.1	2.4
Median Market Cap. (\$B)	0.4	1.0
Price To Earnings	17.1	20.2
Price To Book	1.3	2.5
Price To Sales	1.3	2.0
Return on Equity (%)	7.9	13.2
Yield (%)	2.5	2.3
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.9%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	37.1%	38.0%
United Kingdom	14.5%	17.5%
Pacific Basin Ex Japan	12.7%	12.0%
Japan	25.9%	31.1%
Emerging Markets	0.0%	0.0%
Other	0.8%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

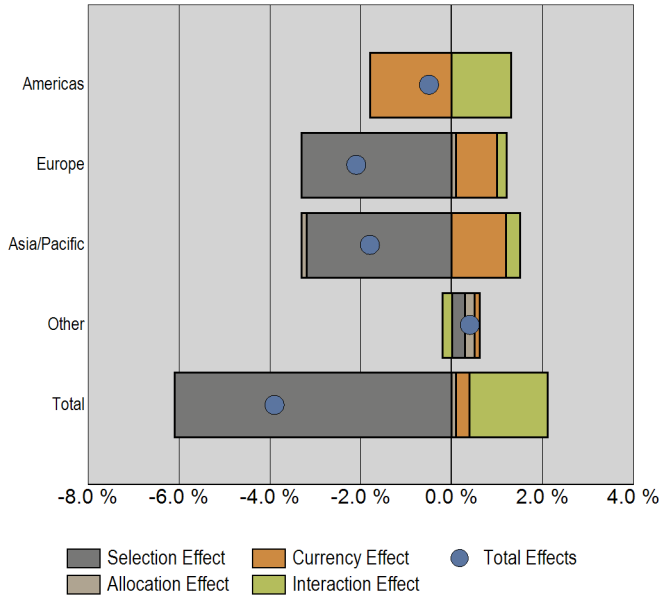
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	2.8
Materials	18.4	9.4
Industrials	23.6	22.1
Consumer Discretionary	15.0	15.8
Consumer Staples	4.7	6.7
Health Care	1.6	7.2
Financials	19.5	11.4
Information Technology	5.3	10.8
Telecommunication Services	0.6	1.1
Utilities	1.5	2.0
Real Estate	2.8	10.7
Unclassified	0.0	0.0

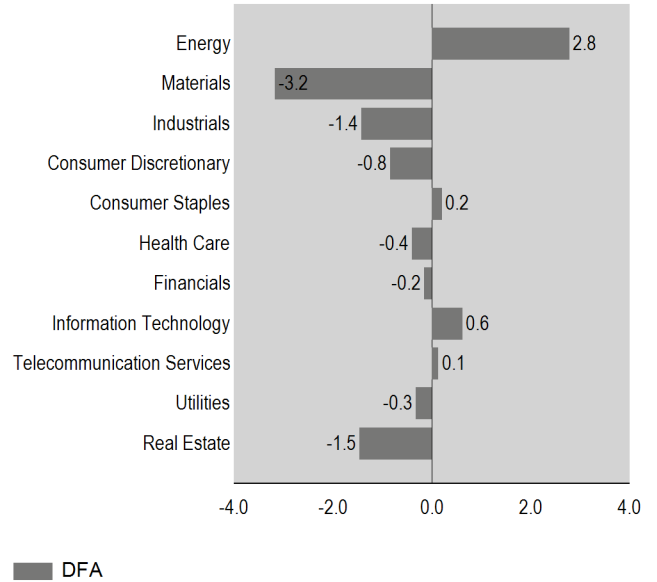
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA	72.1%	27.8%	0.1%	0.0%	0.0%

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.24	21.4%	19.9%	1.5%	4.0%	10.0%	-5.9%	-0.1%	-0.2%	-0.3%	0.4%	0.1%
2) 2.24 - 3.24	11.7%	20.0%	-8.4%	4.8%	8.4%	-3.6%	0.0%	0.4%	0.4%	0.1%	0.5%
3) 1.56 - 2.24	15.6%	20.0%	-4.4%	3.8%	6.9%	-3.1%	-0.2%	0.0%	-0.2%	-0.2%	-0.5%
4) 0.94 - 1.56	20.0%	20.0%	0.0%	3.7%	6.6%	-2.9%	0.0%	-0.6%	-0.6%	-0.3%	-0.8%
5) 0.00 - 0.94	31.4%	20.0%	11.4%	4.2%	8.2%	-4.0%	-0.2%	-3.0%	-3.2%	0.0%	-3.2%

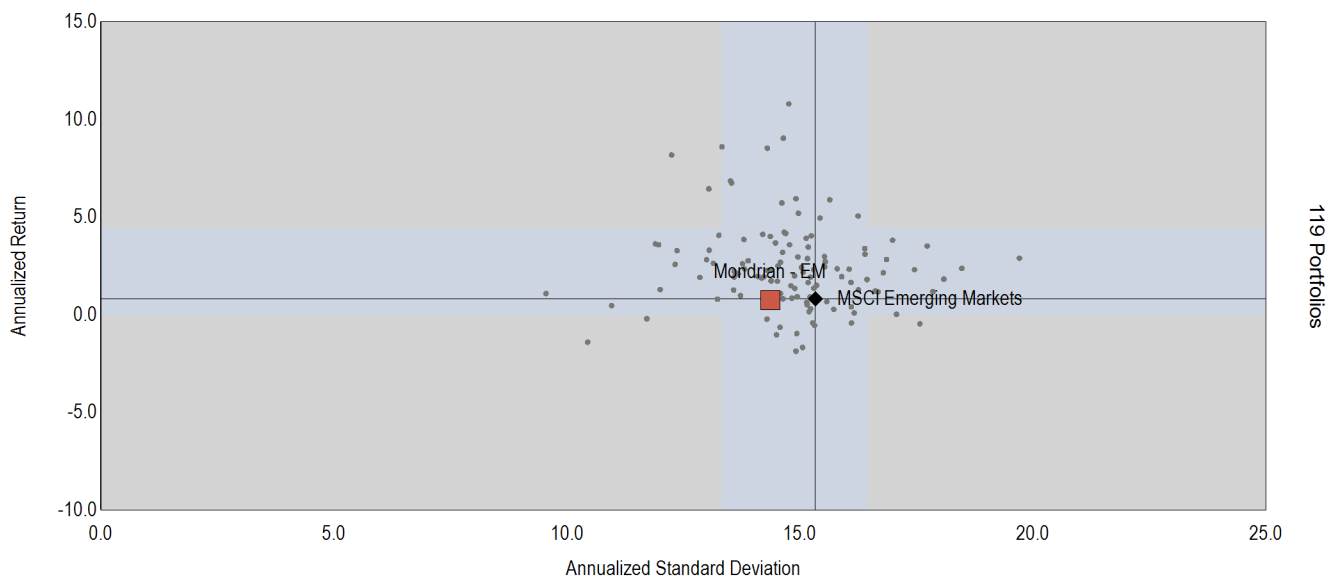
# Mondrian - EM

As of March 31, 2017

# Characteristics

Market Value: \$117.9 Million and 5.3% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	85	830
Weighted Avg. Market Cap. (\$B)	41.2	56.9
Median Market Cap. (\$B)	11.6	5.1
Price To Earnings	14.8	19.4
Price To Book	2.4	2.7
Price To Sales	2.4	2.2
Return on Equity (%)	17.3	15.8
Yield (%)	3.7	2.4
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	0.0%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.9%	0.0%
Japan	0.0%	0.0%
Emerging Markets	83.9%	98.9%
Other	3.2%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.0	7.3
Materials	2.5	7.4
Industrials	7.0	5.9
Consumer Discretionary	12.8	10.4
Consumer Staples	6.1	7.0
Health Care	0.6	2.4
Financials	24.6	24.2
Information Technology	16.5	24.4
Telecommunication Services	10.7	5.7
Utilities	5.6	2.8
Real Estate	3.8	2.6
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mondrian - EM	4.1%	27.3%	39.4%	15.5%	13.6%

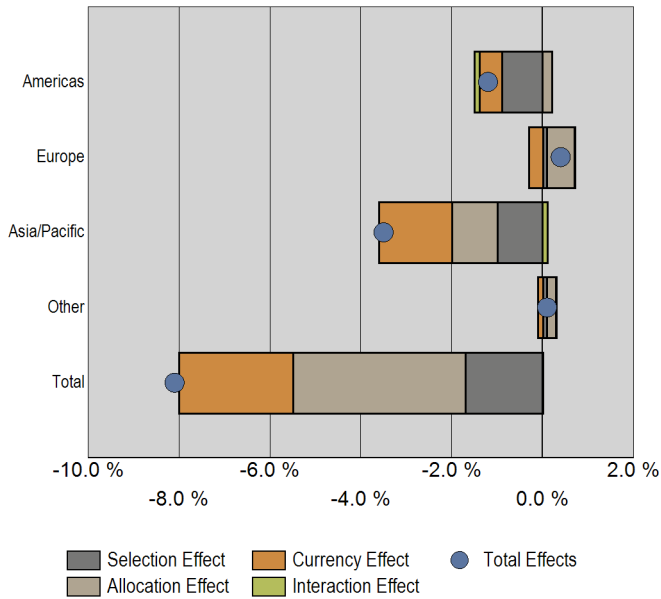
# Mondrian - EM

As of March 31, 2017

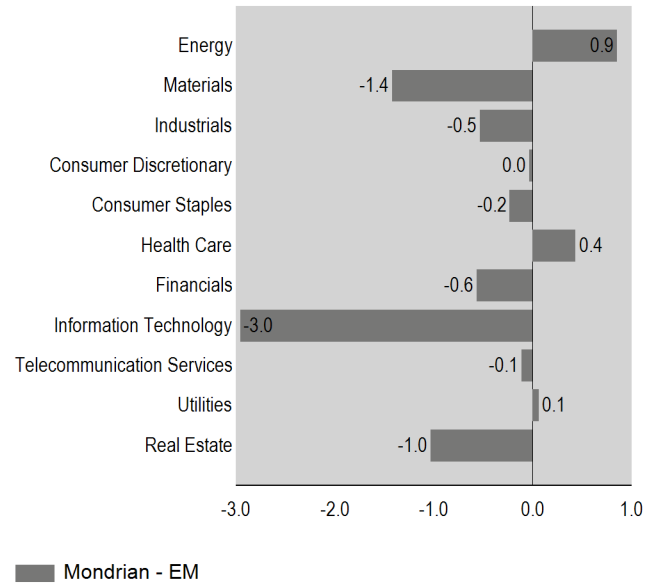
# Attribution

Market Value: \$117.9 Million and 5.3% of Fund

**Mondrian - EM Performance Attribution vs. MSCI Emerging Markets**



**Active Contribution**



**Performance By Characteristic**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 64.55	12.8%	19.4%	-6.6%	6.6%	15.1%	-8.5%	-0.6%	-1.1%	-1.8%	0.7%	-1.0%
2) 23.68 - 64.55	13.3%	20.4%	-7.1%	1.2%	10.0%	-8.8%	0.1%	-2.2%	-2.1%	-0.3%	-2.4%
3) 11.44 - 23.68	25.4%	19.9%	5.5%	0.4%	9.0%	-8.7%	-0.4%	-3.0%	-3.4%	-0.5%	-3.9%
4) 5.25 - 11.44	29.0%	20.2%	8.7%	5.7%	11.8%	-6.1%	0.0%	1.1%	1.0%	0.1%	1.1%
5) 0.00 - 5.25	19.5%	20.0%	-0.5%	2.8%	11.3%	-8.5%	0.0%	-1.9%	-1.9%	0.0%	-1.9%

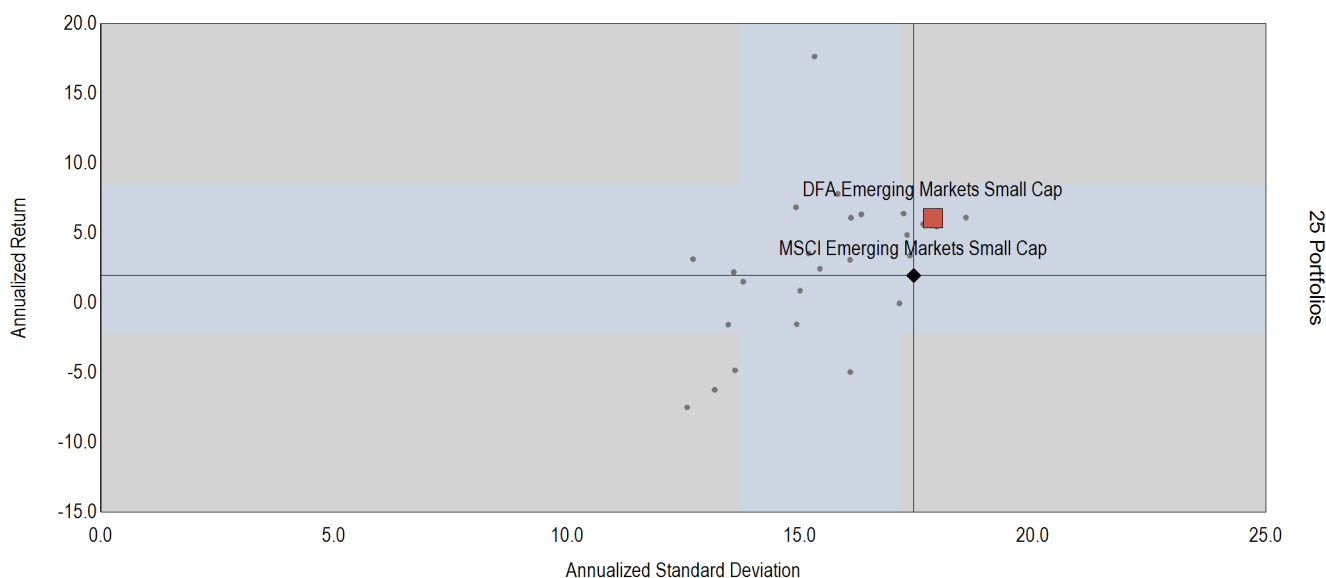
# DFA Emerging Markets Small Cap

As of March 31, 2017

# Characteristics

Market Value: \$72.9 Million and 3.3% of Fund

## Risk / Return - 2 Years



## Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	3,720	1,831
Weighted Avg. Market Cap. (\$B)	1.2	1.2
Median Market Cap. (\$B)	0.3	0.6
Price To Earnings	19.1	18.9
Price To Book	2.6	2.4
Price To Sales	2.0	2.1
Return on Equity (%)	14.0	13.6
Yield (%)	2.3	2.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.2%	0.0%
Europe Ex U.K.	0.3%	0.6%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.9%	0.0%
Japan	0.0%	0.0%
Emerging Markets	86.4%	98.8%
Other	0.3%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.6	1.6
Materials	13.0	11.2
Industrials	14.4	15.0
Consumer Discretionary	16.6	17.8
Consumer Staples	7.5	6.8
Health Care	6.4	8.3
Financials	8.4	8.6
Information Technology	17.0	17.0
Telecommunication Services	1.0	1.0
Utilities	5.4	3.7
Real Estate	7.6	9.1
Unclassified	0.0	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	85.6%	14.4%	0.0%
MSCI Emerging Markets Small Cap	90.9%	9.1%	0.0%

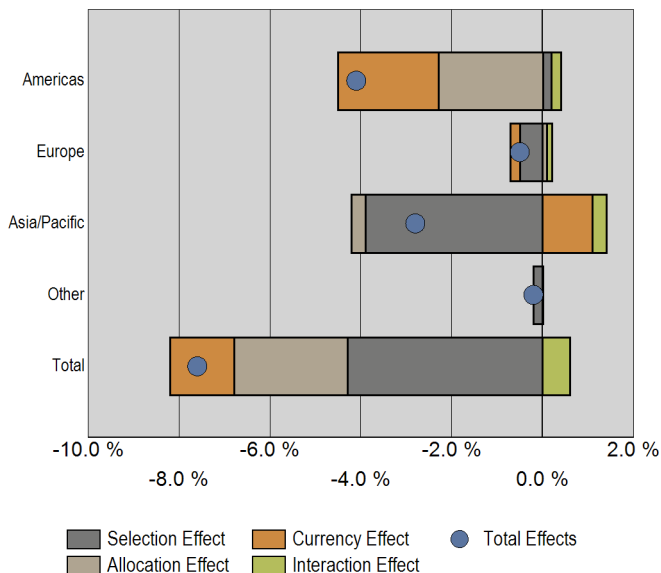
# DFA Emerging Markets Small Cap

As of March 31, 2017

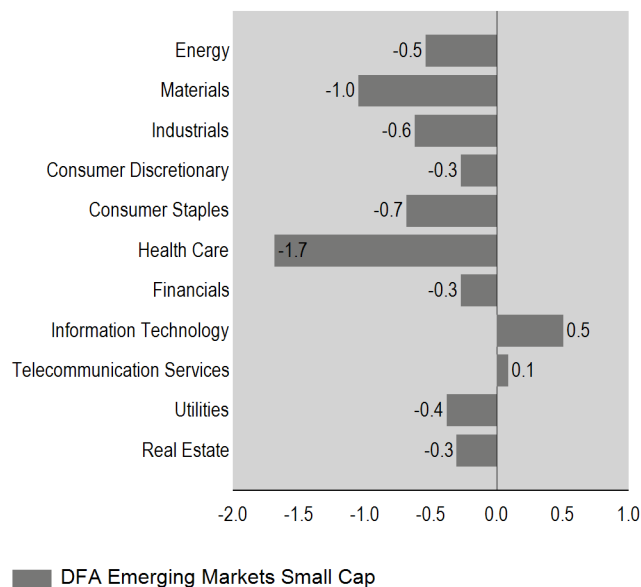
## Attribution

Market Value: \$72.9 Million and 3.3% of Fund

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



**Active Contribution**



**Performance By Characteristic**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.49	26.7%	19.9%	6.7%	5.8%	13.7%	-7.9%	-1.2%	-0.4%	-1.5%	0.1%	-1.4%
2) 1.01 - 1.49	13.8%	20.0%	-6.2%	7.1%	15.6%	-8.5%	0.5%	-1.1%	-0.6%	0.5%	-0.1%
3) 0.71 - 1.01	15.2%	20.0%	-4.8%	4.5%	12.7%	-8.2%	-0.5%	0.0%	-0.4%	-0.1%	-0.5%
4) 0.43 - 0.71	15.8%	20.0%	-4.2%	6.4%	13.4%	-6.9%	0.0%	-1.6%	-1.6%	0.1%	-1.5%
5) 0.00 - 0.43	28.5%	20.0%	8.5%	4.4%	10.1%	-5.6%	1.4%	-4.8%	-3.4%	-0.6%	-4.0%



# AQR Risk Parity

As of March 31, 2017

# Characteristics

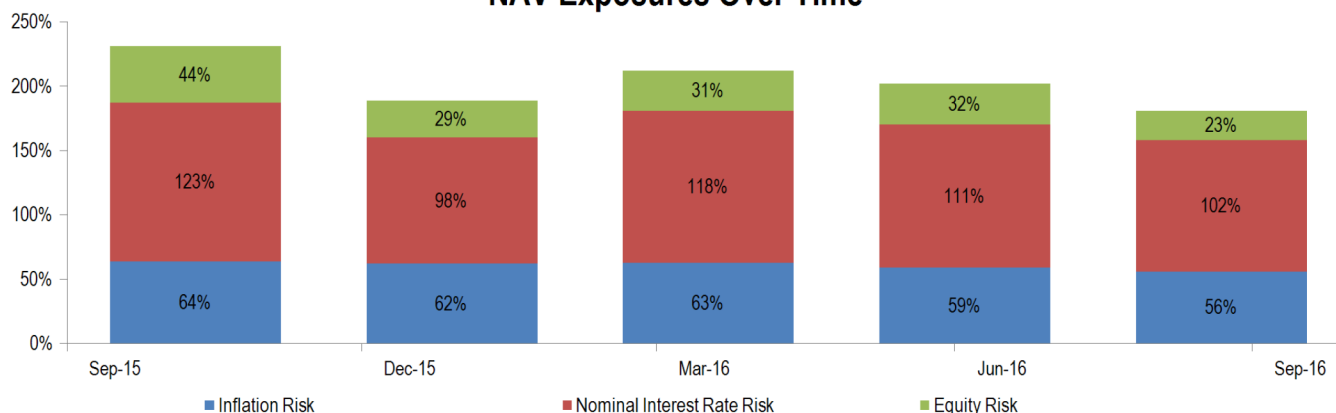
Market Value: \$106.7 Million and 4.8% of Fund

Moderate Risk Volatility Target: 10%  
 Daily Estimated Value at Risk: 0.7%

Risk Type and Subtype	% of NAV Long Exposure	% of Risk Allocation
<b>Equity Risk</b>		
Global Developed Equities	32%	23%
Global Emerging Equities	8%	7%
U.S. Mid Cap Equities	2%	2%
U.S. Small Cap Equities	2%	2%
<b>Total Equity Risk</b>	<b>44%</b>	<b>34%</b>
<b>Nominal Interest Rate Risk</b>		
Global Developed Bonds	123%	33%
<b>Total Nominal Int. Rate Risk</b>	<b>123%</b>	<b>33%</b>
<b>Inflation Risk</b>		
Commodities - Production Weighted	9%	11%
Commodities - Volatility Weighted	17%	11%
Global Inflation-Linked Bonds	38%	11%
<b>Total Inflation Risk</b>	<b>64%</b>	<b>33%</b>
<b>TOTAL LONG EXPOSURES</b>	<b>231%</b>	<b>100%</b>

Market Type and Region	% of NAV Long Exposure
<b>Equity Market Exposures</b>	
Americas	26%
Europe	8%
Asia ex. Japan	7%
Japan	3%
<b>Total Equity Market Exposures</b>	<b>44%</b>
<b>Bond Market Exposures</b>	
Americas	77%
Europe	65%
Asia	19%
<b>Total Bond Market Exposures</b>	<b>161%</b>

## NAV Exposures Over Time



Characteristics

Strategy Breakdown

ABS Investment Management	
Product Assets	\$1,260,723,647
# Underlying Managers	25
% of Portfolio in Top 3 Funds	18.9%
Aggregate Portfolio Leverage	152.0%
Best Performing Manager Return	17.3%
Worst Performing Manager Return	-11.7%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$46,096,936
Pending Outflows	\$57,789,507
Total Inflows to the Fund	\$2,900,000
% of Fund Liquid in 6 Months	88.7%
% of Fund Liquid in 12 Months	99.7%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	0.0%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	96.8%	0.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	3.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>0.2%</b>

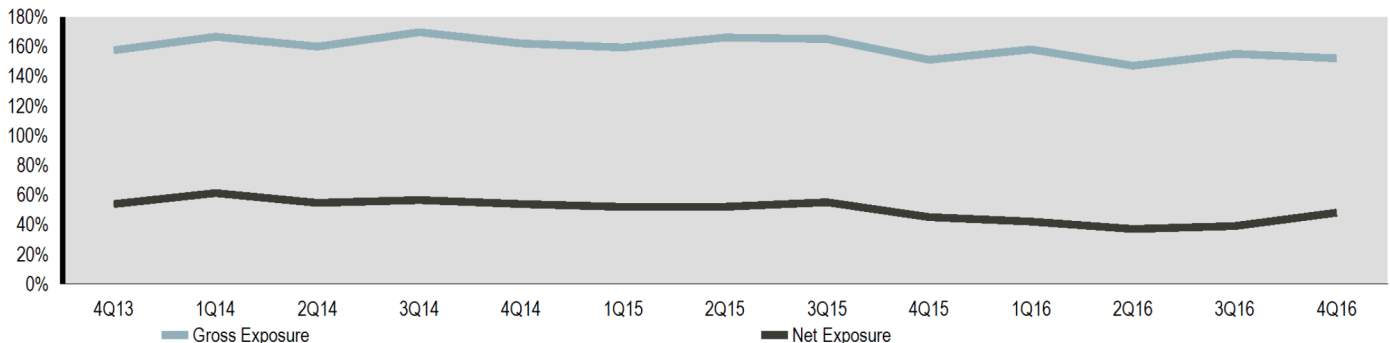
Security Geographic Exposure	Weight (%)
U.S. Exposure	61.0%
International Exposure	35.3%
Cash	3.7%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$31.2	\$65.0	642.0%	-822.0%
Seligman Tech Spectrum Fund	Hedged Equity	\$69.4	\$90.3	633.0%	346.0%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$63.6	\$80.9	613.0%	-27.0%
Long Pond Offshore Ltd	Hedged Equity	\$42.5	\$77.1	584.0%	549.0%
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$48.1	\$80.9	584.0%	130.0%
Soroban Cayman Fund Ltd	Hedged Equity	\$32.3	\$71.5	524.0%	-32.0%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$42.8	\$69.6	522.0%	-194.0%
TPG Public Equity Partners B, Ltd	Hedged Equity	\$64.5	\$70.2	514.0%	-141.0%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	\$39.7	\$60.6	458.0%	620.0%
Senzar Master Fund Ltd.	Hedged Equity	\$53.1	\$55.9	424.0%	203.0%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Camber Capital Offshore Fund, Ltd.	\$0.0	April-06	April-06	Yes
Seligman Tech Spectrum Fund	\$0.0	July-01	July-01	Yes
Lansdowne Developed Markets Fund Limited	\$0.0	August-01	August-01	Yes
Long Pond Offshore Ltd	\$0.0	October-10	October-10	Yes
Suvretta Offshore Fund, Ltd.	\$0.0	September-12	January-12	Yes
Soroban Cayman Fund Ltd	\$0.0	November-10	October-10	Yes
Pelham Long/Short Fund Ltd.	\$0.0	November-07	November-07	Yes
TPG Public Equity Partners B, Ltd	\$0.0	September-13	September-13	Yes
Lakewood Capital Offshore Fund, Ltd.	\$0.0	July-07	July-07	Yes
Senzar Master Fund Ltd.	\$0.0	June-11	July-13	Yes

Gross/Net Positioning



\*Other: (freeform)

# Fintan Partners

As of December 31, 2016

# Characteristics

Market Value: \$42.0 Million and 1.9% of Fund

## Characteristics

	Fintan Partners
Product Assets	\$50,906,999
# Underlying Managers	9
% of Portfolio in Top 3 Funds	51.5%
Aggregate Portfolio Leverage	188.7%
Best Performing Manager Return	6.5%
Worst Performing Manager Return	-5.8%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	71.2%
% of Fund Liquid in 12 Months	87.2%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	86.6%

## Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	21.8%	0.1%
Event Driven	1.2%	0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	0.0%	0.0%
Relative Value	57.2%	0.9%
Short Selling	14.1%	-0.8%
Other*	0.0%	0.0%
Cash	5.9%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>0.3%</b>

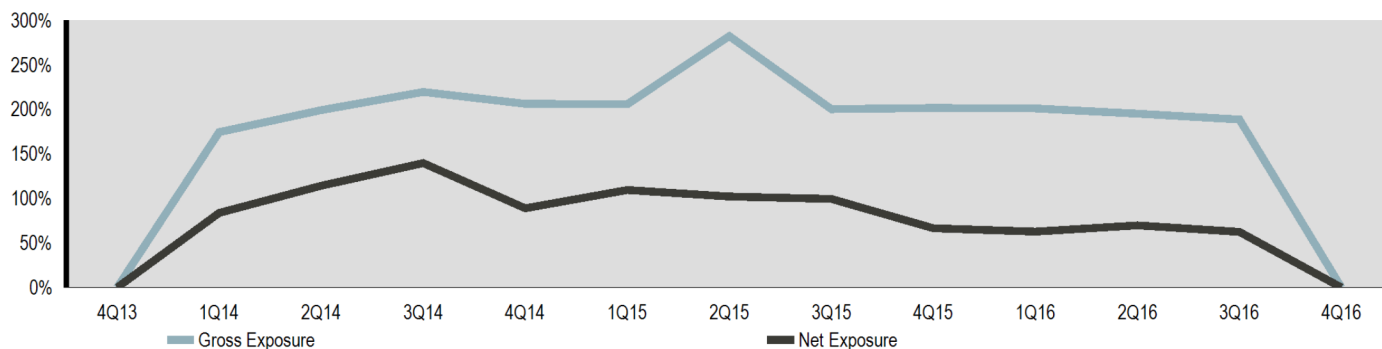
Security Geographic Exposure	Weight (%)
U.S. Exposure	83.6%
International Exposure	10.5%
Cash	5.9%

## Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
FFIP LP	Relative Value	\$9.7	\$11.8	23.0%	1.9%
Ellington Credit Opportunities Fund Ltd	Credit	\$6.5	\$7.3	14.0%	1.3%
Jerica Commercial Real Estate Index Fund	Short Selling	\$8.0	\$7.2	14.0%	-5.8%
Jerica Commercial Mortgage Opportunity Fund Ltd	Relative Value	\$6.0	\$6.8	13.0%	0.2%
Fundamental Credit Opportunities Offshore Ltd	Relative Value	\$3.8	\$4.4	9.0%	0.8%
Bannai Fund LP	Credit	\$3.7	\$3.8	8.0%	-0.8%
Whitebox Asymmetric Opportunities Fund Ltd	Relative Value	\$3.1	\$3.1	6.0%	6.5%
Barneget Investments Limited	Relative Value	\$2.6	\$3.0	6.0%	-0.3%
West Face Long Term Opportunities Fund Ltd	Event Driven	\$0.6	\$0.6	1.0%	4.9%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
FFIP LP	\$2,487.0	April-95	March-14	Yes
Ellington Credit Opportunities Fund Ltd	\$632.0	May-08	March-14	Yes
Jerica Commercial Real Estate Index Fund	\$66.0	March-16	March-16	Yes
Jerica Commercial Mortgage Opportunity Fund Ltd	\$109.0	May-14	May-14	Yes
Fundamental Credit Opportunities Offshore Ltd	\$332.0	May-13	November-14	Yes
Bannai Fund LP	\$20.0	August-15	August-15	Yes
Whitebox Asymmetric Opportunities Fund Ltd	\$57.0	April-10	March-15	Yes
Barneget Investments Limited	\$643.0	February-01	February-15	Yes
West Face Long Term Opportunities Fund Ltd	\$690.0	January-95	April-14	Yes

## Gross/Net Positioning



\*Other:

Characteristics

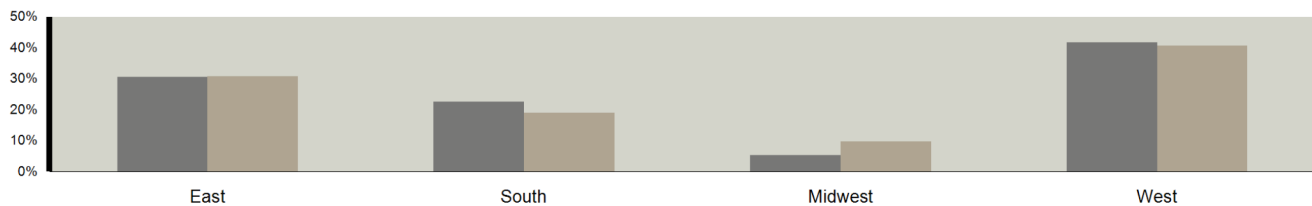
Strategy Breakdown

JPMorgan Strategic Property Fund		% of Portfolio	Top Five Metro Areas	% of NAV
Number of Properties	167	Pre-Dvp/Fwd Comm.	New York-Northern New	13.4%
Total Square Feet	118,391,540	Development	Los Angeles-Long Beach	10.1%
% in Top Ten	23.9%	Re-Development	Dallas-Fort Worth-Arling	9.7%
% Leased (By Square Feet)	91.2%	Initial Leasing	Boston-Cambridge-Quin	8.3%
% Leverage	26.0%	Operating	San Francisco-Oakland	6.4%
% Equity	74.0%	Cash, Debt & Other		
% Joint Ventures	60.8%			
1-Year Dividend Yield	4.2%			
1-Year Net Income Return	3.4%	Fund GAV	\$41,229,984,560	1.2%
1-Year Gross Appreciation Return	3.8%	Fund NAV	\$30,515,363,858	1.6%
1-Year Gross Total Return	8.4%	Queue	+\$489,700,000	
% of Portfolio Owned by Client	0.2%	Queue Length	3 Months	

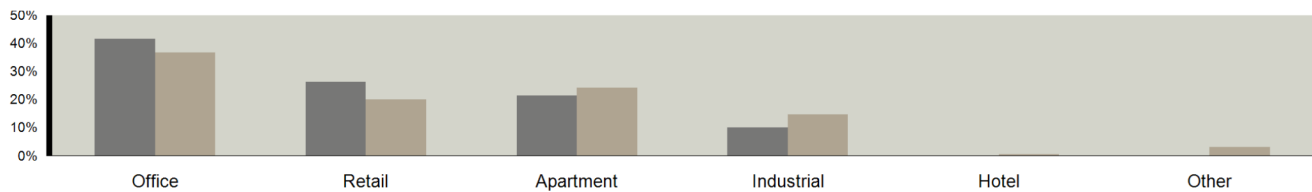
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Edens - SPF	Retail	Various,	\$749.7	\$1,109.6	3.6%
Valley Fair Mall	Retail	San Jose Metro Area, CA	\$392.8	\$897.6	2.9%
DSRG - SPF	Retail	Various,	\$746.8	\$862.6	2.8%
Alliance Texas - Industrial	Industrial	Fort Worth, TX	\$612.7	\$814.3	2.7%
1345 Avenue of the Americas	Office	New York, NY	\$637.4	\$670.7	2.2%
NorthPark Center JV	Retail	Dallas, TX	\$481.1	\$624.6	2.1%
Water Garden II	Office	Santa Monica, CA	\$304.6	\$605.1	2.0%
200 Fifth Avenue	Office	New York, NY	\$349.1	\$586.2	1.9%
Century Plaza Towers	Office	Los Angeles, CA	\$167.2	\$562.7	1.8%
China Basin	Office	San Francisco, CA	\$266.2	\$562.6	1.8%
<b>Total</b>			<b>\$4,707.7</b>	<b>\$7,295.9</b>	<b>23.9%</b>

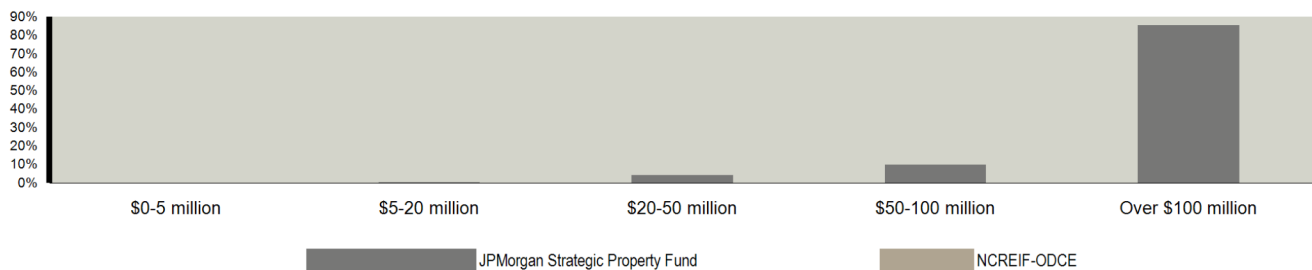
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other:

Characteristics

Strategy Breakdown

Morgan Stanley PRIME Property Fund, LLC	
Number of Properties	348
Total Square Feet	47,941,647
% in Top Ten	26.6%
% Leased (By Square Feet)	93.1%
% Leverage	16.9%
% Equity	83.1%
% Joint Ventures	39.6%
1-Year Dividend Yield	4.0%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	5.8%
1-Year Gross Total Return	10.4%
% of Portfolio Owned by Client	0.4%

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.2%
Development	4.3%
Re-Development	0.0%
Initial Leasing	3.8%
Operating	90.7%
Cash, Debt & Other	0.0%
Fund GAV	\$20,875,697,693
Fund NAV	\$17,525,377,394
Queue	+\$1,002,000,000
Queue Length	N/A

Top Five Metro Areas	% of NAV
Los Angeles	15.1%
Chicago	9.5%
New York	9.3%
Miami	8.1%
San Francisco	7.0%

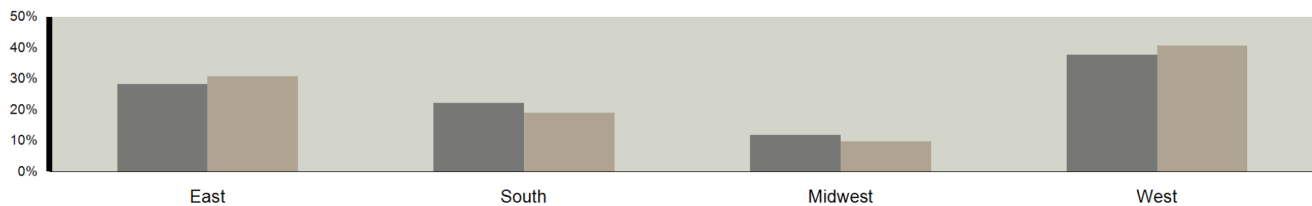
Queue %

Fund GAV	\$20,875,697,693	4.8%
Fund NAV	\$17,525,377,394	5.7%
Queue	+\$1,002,000,000	
Queue Length	N/A	

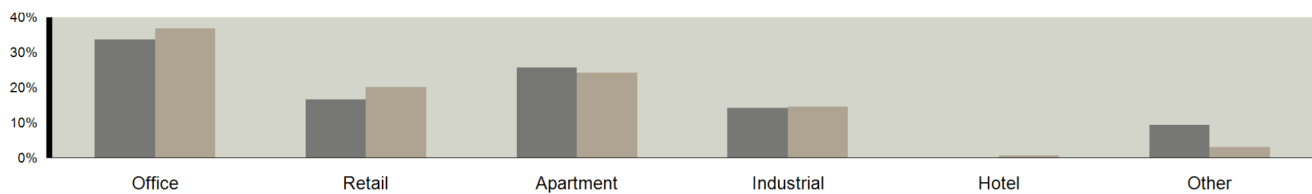
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)		% of Fund
			Fair Market Value (\$M)		
Two Park Avenue	Office	New York, NY	\$689.8	\$701.0	3.8%
Fashion Valley Mall	Retail	San Diego, CA	-\$2.7	\$648.6	3.5%
One Post Office Square	Office	Boston, MA	\$398.6	\$581.0	3.1%
Hills Plaza	Office	San Francisco, CA	\$250.8	\$559.0	3.0%
One Maritime Plaza	Office	San Francisco, CA	\$475.2	\$497.0	2.7%
Dadeland Mall	Retail	Miami, FL	-\$83.2	\$485.6	2.6%
155 North Wacker	Office	Chicago, IL	\$497.5	\$405.2	2.2%
Rosedale Shopping Center	Retail	Roseville, MN	\$227.6	\$386.3	2.1%
3301-3307 Hillview	Office	Palo Alto, CA	\$330.7	\$355.0	1.9%
Wilshire Beverly Center	Office	Los Angeles, CA	\$241.8	\$339.0	1.8%
<b>Total</b>			<b>\$3,026.0</b>	<b>\$4,957.7</b>	<b>26.6%</b>

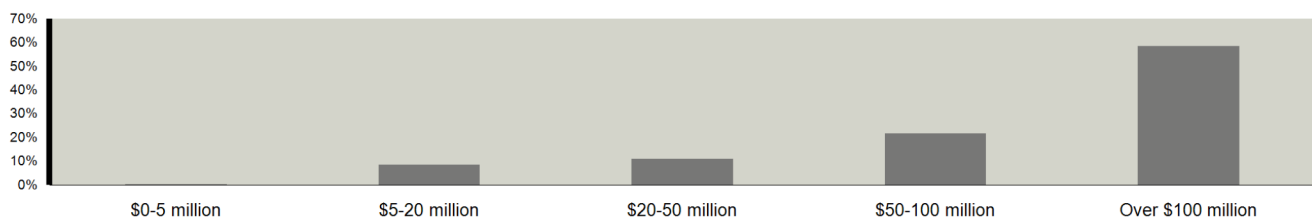
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Morgan Stanley PRIME Property Fund, LLC

NCREIF-ODCE

\*Other:

As of December 31, 2016

Market Value: \$38.8 Million and 1.7% of Fund

Characteristics

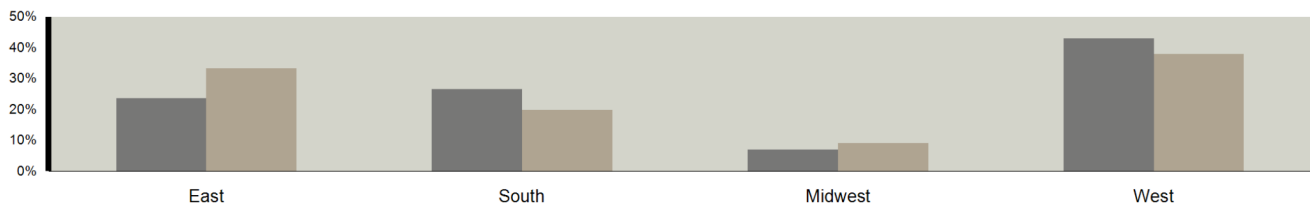
Strategy Breakdown

PRISA III		% of Portfolio		Top Five Metro Areas % of NAV	
Number of Properties	57	Pre-Dvp/Fwd Comm.	2.3%	San Diego	13.9%
Total Square Feet	5,345,622	Development	14.3%	Jersey City	9.6%
% in Top Ten	36.5%	Re-Development	0.0%	Los Angeles	8.2%
% Leased (By Square Feet)	89.5%	Initial Leasing	16.5%	San Francisco	7.0%
% Leverage	44.0%	Operating	67.0%	Chicago	6.9%
% Equity	32.0%	Cash, Debt & Other	0.0%		
% Joint Ventures	68.0%				
1-Year Dividend Yield	2.1%				
1-Year Net Income Return	2.3%	Fund GAV	\$3,704,339,518		
1-Year Gross Appreciation Return	13.8%	Fund NAV	\$1,769,860,708		
1-Year Gross Total Return	17.8%				
% of Portfolio Owned by Client	2.1%				

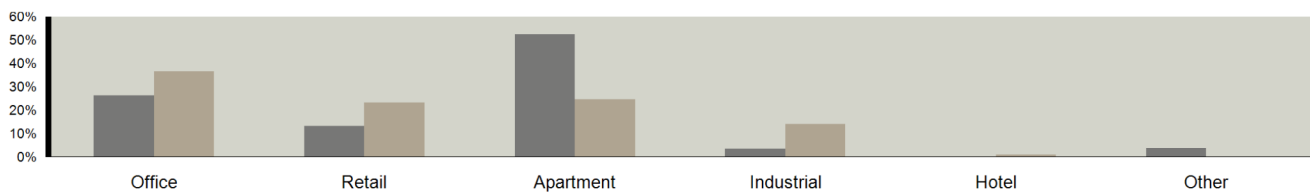
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost		% of Fund
			(\$M)	Fair Market Value (\$M)	
Coronado Bay Club	Apartment	Coronado, CA	\$181.9	\$91.9	5.2%
Arkadia Tower	Office	Chicago, IL	\$126.8	\$70.0	4.0%
255 California	Office	San Francisco, CA	\$85.0	\$80.5	4.5%
Broadstone North Boca	Office	Boca Raton, FL	\$81.0	\$47.0	2.7%
Broadstone Trino	Apartment	Santa Monica, CA	\$70.7	\$50.0	2.8%
Marbella South	Apartment	Jersey City, NJ	\$84.9	\$65.5	3.7%
Eighth and Olive	Apartment	Seattle, WA	\$100.1	\$59.3	3.4%
Broadstone Kearny Mesa	Retail	San Diego, CA	\$74.8	\$63.3	3.6%
Marbella Tower	Office	Jersey City, NJ	\$57.9	\$57.6	3.3%
CityPlace - Retail	Apartment	Doral, FL	\$66.4	\$60.3	3.4%
<b>Total</b>			<b>\$929.7</b>	<b>\$645.3</b>	<b>36.5%</b>

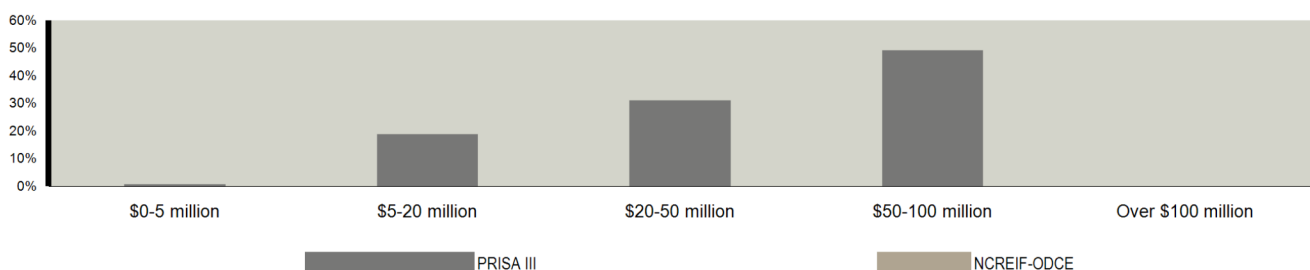
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other: Land and Storage

## Characteristics

## Strategy Breakdown

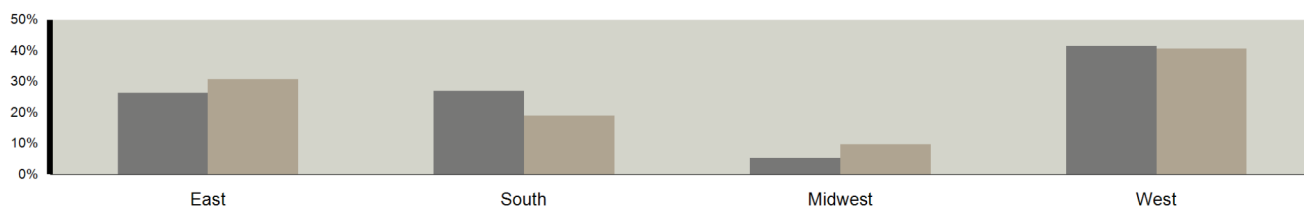
Principal Enhanced Property Fund, L.P	
Number of Properties	43
Total Square Feet	11,956,050
% in Top Ten	42.3%
% Leased (By Square Feet)	90.5%
% Leverage	40.5%
% Equity	59.5%
% Joint Ventures	43.0%
1-Year Dividend Yield	7.5%
1-Year Net Income Return	4.7%
1-Year Gross Appreciation Return	8.4%
1-Year Gross Total Return	15.3%
% of Portfolio Owned by Client	3.2%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Houston	14.4%
Development	3.2%	Denver	10.7%
Re-Development	0.0%	Seattle	9.8%
Initial Leasing	9.9%	Charlotte	6.9%
Operating	83.6%	Oakland	6.3%
Cash, Debt & Other	3.3%		
		Queue %	
Fund GAV	\$2,480,942,148		1.8%
Fund NAV	\$1,377,807,958		3.2%
Queue	+\$44,762,821		
Queue Length	3-9 months		

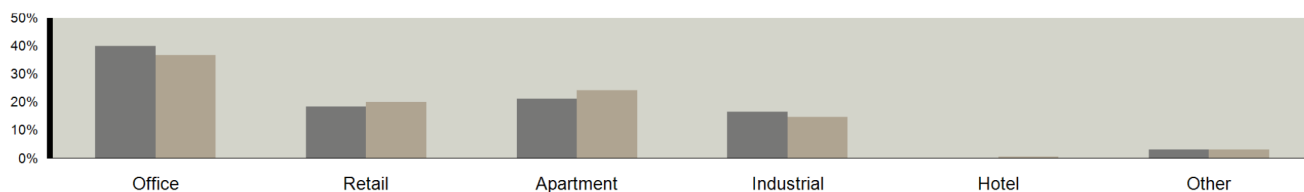
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$141.3	\$145.2	6.1%
Noble Energy Center II	Office	Houston, TX	\$108.2	\$127.8	5.4%
Bay Center	Office	Oakland, CA	\$137.2	\$116.4	4.9%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.8	\$101.3	4.3%
Cerritos Towne Center	Office	Los Angeles, CA	\$142.6	\$97.9	4.1%
Solaris Key	Multifamily	Tampa, FL	\$86.1	\$89.5	3.8%
Quaker Tower	Office	Chicago, IL	\$72.0	\$88.1	3.7%
Baybrook Square	Retail	Houston, TX	\$68.3	\$81.9	3.4%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$52.8	\$81.5	3.4%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.7	\$77.2	3.2%
<b>Total</b>			<b>\$972.8</b>	<b>\$1,006.8</b>	<b>42.3%</b>

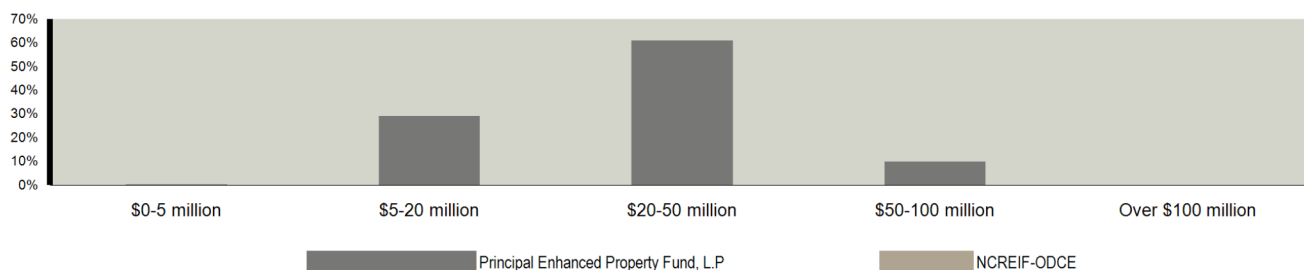
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other Land

As of December 31, 2016

Market Value: \$67.9 Million and 3.1% of Fund

## Characteristics

## Strategy Breakdown

Alinda Capital Partners LLC	
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$4,065.08
% of Capital Called	77.29%
Total Fund GAV (\$M)	\$4,675.60
Total Fund NAV (\$M)	\$4,661.90

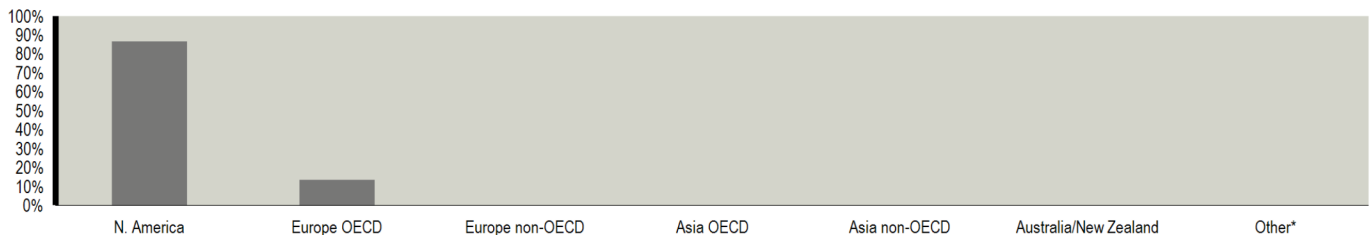
	# of Cos.	Current or Realized MV (\$M)
Assets in Portfolio	8	\$4,632.00
Active Assets in Portfolio	8	\$4,632.00
Assets Realized	0	\$0.00
Assets Written Off	0	\$0.00
Assets Written Down	0	\$0.00
Assets Written Up	8	\$2,145.62

## Active Assets

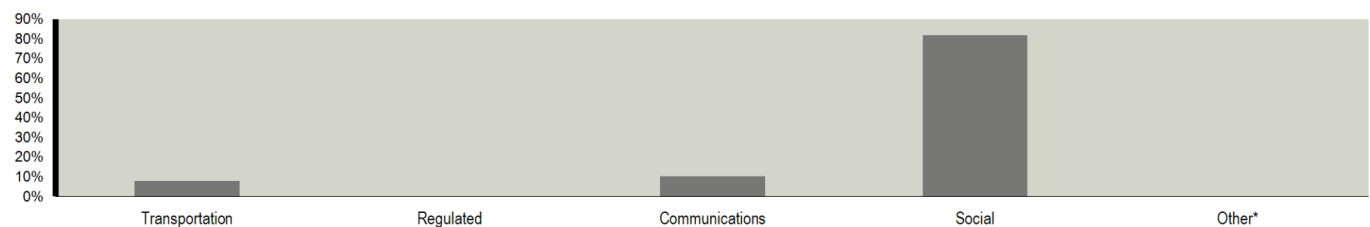
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)
Regency Gas Pipeline System	Regulated	Louisiana	\$559.0	\$664.0	\$314.0
Binnenlandse Container Terminals Nederland b.v.	Transportation	Netherlands	\$148.7	\$46.9	\$146.0
BCTN Currency Options	Not Applicable	Not Applicable	\$12.9	\$0.0	\$14.8
Santa Paula Water LLC	Other	Santa Paula, California	\$0.0	\$0.0	\$0.0

<b>Total</b>	<b>\$720.5</b>	<b>\$710.9</b>	<b>\$474.8</b>
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## Country Breakdown of Active Assets



## Sector Breakdown of Active Assets



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

	2010	2011	2012	2013	2014	2015	2016
Paid-In Capital	-\$172	-\$1,541	-\$133	-\$730	-\$1,111	-\$172	-\$49
Return of Capital	95	98	141	334	651	333	140
Income + Gains	106	3	24	-9	774	639	-102
Fees	-78	-65	-63	-59	-46	-52	-32
Yearly Total	-155	-1,508	-55	-455	-506	109	59
<b>Cumulative Total</b>	<b>-\$827</b>	<b>-\$2,335</b>	<b>-\$2,391</b>	<b>-\$2,846</b>	<b>-\$3,352</b>	<b>-\$3,243</b>	<b>-\$3,184</b>

Other \* =



As of December 31, 2016

Market Value: \$55.5 Million and 2.5% of Fund

**Characteristics**

**Strategy Breakdown**

Macquarie Infrastructure Partners	
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$1,568.95
% of Capital Called	90.15%
Total Fund GAV (\$M)	\$1,294.85
Total Fund NAV (\$M)	\$1,290.91

	# of Cos.	Current or Realized MV (\$M)
Assets in Portfolio	6	\$1,225.70
Active Assets in Portfolio	5	\$1,225.70
Assets Realized	1	\$965.62
Assets Written Off	0	\$0.00
Assets Written Down	2	\$208.50
Assets Written Up	3	\$1,017.20

**Active Assets**

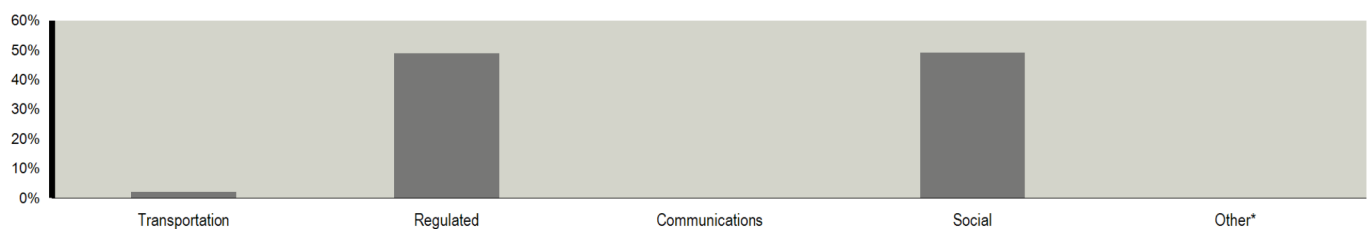
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)
Puget	Regulated	USA - WA	\$342.4	\$114.5	\$600.0
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$393.0
Leaf River Energy Center	Other	USA - MS	\$238.1	\$0.0	\$117.9
Broadrock Renewables	Other	Brea, California and Johnst	\$128.0	\$0.0	\$90.6
Elizabeth River Tunnels	Transportation	USA - VA	\$0.6	\$3.0	\$24.2
GTP	Communication	USA, Puerto Rico & Mexicc	\$0.0	\$1,019.7	\$0.0

<b>Total</b>	<b>\$984.5</b>	<b>\$1,141.8</b>	<b>\$1,225.7</b>
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**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



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

	2010	2011	2012	2013	2014	2015	2016
Paid-In Capital	-\$127	-\$180	-\$377	-\$43	\$0	\$0	\$0
Return of Capital	0	0	0	889	20	0	0
Income + Gains	171	171	275	161	-51	110	98
Fees	-26	-24	-24	-22	-17	-16	-12
Yearly Total	-152	-204	-401	824	3	-16	-12
<b>Cumulative Total</b>	<b>-\$965</b>	<b>-\$1,169</b>	<b>-\$1,569</b>	<b>-\$745</b>	<b>-\$742</b>	<b>-\$758</b>	<b>-\$770</b>

Other \* =

## Securities Lending Income

As of March 31, 2017

### 2011 Securities Lending Revenue

<u>Month</u>	<u>CRS Earnings</u>
January	\$17,364
February	\$17,014
March	\$15,347
<b>Total 2017 YTD Securities Lending Revenue</b>	<b>\$49,725</b>

### Historic Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2017	\$49,725
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 Securities Lending Revenue (July 2003 - Present)</b>	<b>\$11,410,161</b>

### Update on Collateral Pool Deficiency

<b>Realized loss from Lehman (CRS Share):</b>	<b>\$10,427,589</b>
<b><sup>1</sup> Securities lending credit towards Lehman loss:</b>	<b>\$1,827,324</b>
<b>Remaining balance from Lehman loss:</b>	<b>\$8,600,265</b>

<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.

Total Fund Composite

Fee Schedule

Market Value: \$2,217.3 Million and 100.0% of Fund

<b>Asset Class</b>	<b>Expense Ratio &amp; Estimated Annual Fee <sup>1</sup></b>	<b>Industry Average <sup>2</sup></b>
Fixed Income	0.44% \$1,614,055	0.37%
US Equity	0.17% \$1,084,043	0.32%
Non-US Equity	0.44% \$2,426,106	0.77%
Hedge Funds/Risk Parity	0.50% \$758,844	1.40%
Real Estate	1.03% \$2,359,331	1.19%
Infrastructure	1.58% \$1,950,000	1.90%
Private Equity	0.86% \$1,355,922	1.37%
<b>Total</b>	<b>0.56%</b> <b>\$12,412,599</b>	<b>0.78%</b>

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

<sup>2</sup> Source: 2013 Marquette Associates Investment Management Fee Study.

# Total Fund Composite

# Fee Schedule

Market Value: \$2,217.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.55% on the balance	0.55% \$804,290	0.28%
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% \$410,045	0.26%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$399,720	0.77%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value	Northern Trust	0.025% on the balance	0.025% \$121,681	0.04%
Mid-Cap Value	Iridian Asset Management	1.00% on the first \$20 million 0.65% on the next \$80 million 0.50% on the balance	0.72% \$683,180	0.65%
Small-Cap Value	Opus	0.75% on the first \$10 million 0.50% on the balance	0.55% \$279,181	0.84%
Non-U.S. Large-Cap Value	Mondrian	0.50% on the first \$50 million 0.35% on the next \$50 million 0.30% on the balance	0.41% \$468,028	0.68%
Non-U.S. Large-Cap Core	Harding Loevner	0.90% on the first \$20 million 0.45% on the next \$80 million 0.25% on the balance	0.49% \$588,375	0.68%
Non-U.S. Small-Cap Value	DFA	0.71% on the balance	0.71% \$525,041	1.08%
Emerging Markets	Mondrian - EM	1.00% on the first \$25 million 0.75% on the next \$25 million 0.60% on the balance	0.72% \$844,662	0.91%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% \$525,041	1.27%
Hedged Equity Hedge FoF	ABS Global	0.85% on the balance	0.85% \$37,990	1.35%
Multi-Strat. Hedge FoF	Fintan Partners	0.75% on the balance	0.75% \$315,213	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$405,642	0.83%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$677,920	1.01%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$597,091	1.01%
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% \$426,320	1.01%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$532,431	1.01%
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).	1.00% \$125,569	1.01%

# Total Fund Composite

# Fee Schedule

Market Value: \$2,217.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.44% \$975,000	1.63%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.76% \$975,000	1.99%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	2.73% \$100,000	1.11%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.60% \$160,000	1.67%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.58% \$120,000	1.60%
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	0.40% \$100,000	2.21%
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	1.13% \$45,000	13.88%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.19% \$225,000	1.76%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.22% \$135,000	3.02%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.08% \$45,000	2.66%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.63% \$67,500	1.55%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	0.78% \$67,500	1.92%
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% \$20,331	1.11%
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% \$10,591	1.11%
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	1.85% \$260,000	3.15%
<b>Total Investment Management Fees</b>			<b>0.56%</b> <b>\$12,412,599</b>	<b>0.78%</b>

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

<sup>2</sup> Source: 2013 Marquette Associates Investment Management Fee Study.

<sup>3</sup> Annualized