



Cincinnati Retirement System

City of Cincinnati

Retirement System

Executive Summary

March 31, 2019

Market Value: \$2,200.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BlackRock Strategic Income Opps	Unconstrained Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
Northern Trust	US & Non-US Equity Indexes	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
DFA International Small Value	Non-U.S. Small-Cap Value	In Compliance	---
DFA Emerging Markets Value	Emerging Markets	In Compliance	---
DFA Emerging Markets Core	Emerging Markets	In Compliance	---
DFA Emerging Markets Small Cap	EM Small-Cap	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	---
J.P. Morgan Infrastructure	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: \$2,200.1 Million and 100.0% of Fund

Ending March 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,200,120,238	-35,278,174	100.0	100.0	0
Fixed Income Composite		382,439,627	-106,407	17.4	17.0	8,419,186
Loomis Sayles Core-Plus	Core Plus Fixed Income	155,654,559	-106,407	7.1	7.0	1,646,142
BlackRock Strategic Income Opps	Unconstrained Fixed Income	153,124,385	0	7.0	7.0	-884,032
Shenkman - Four Points	High Yield Fixed Income	73,660,683	0	3.3	3.0	7,657,076
U.S. Equity Composite		623,660,649	-1,528,407	28.3	27.5	18,627,583
NTGI Russell 1000 Value	Large-Cap Value	155,662,712	-6,952	7.1	7.0	1,654,295
NTGI Russell 1000 Growth	Large-Cap Growth	117,180,675	-5,047	5.3	5.0	7,174,663
NTGI S&P 400	Mid-Cap Core	91,707,549	-4,005	4.2	4.0	3,702,739
Vanguard Mid Cap Value	Mid-Cap Value	96,088,789	0	4.4	4.0	8,083,979
NTGI Russell 2000 Value	Small-Cap Value	158,953,744	-7,096	7.2	7.5	-6,055,274
Clifton Group	Cash Overlay	4,067,181	-1,505,308	0.2		
Non-U.S. Equity Composite		489,606,283	-9,838	22.3	23.0	-16,421,372
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	216,383,994	-9,838	9.8	10.0	-3,628,029
DFA International Small Value	Non-U.S. Small-Cap Value	100,609,081	0	4.6	5.0	-9,396,930
DFA Emerging Markets Value	Emerging Markets	52,787,517	0	2.4	2.5	-2,215,489
DFA Emerging Markets Core	Emerging Markets	51,522,423	0	2.3	2.5	-3,480,583
DFA Emerging Markets Small Cap	EM Small-Cap	66,612,827	0	3.0	3.0	609,220
Risk Parity Composite		111,563,842	-8,000,000	5.1	5.0	1,557,830
AQR Risk Parity	Risk Parity	111,563,842	-8,000,000	5.1	5.0	1,557,830
Real Estate Composite		239,142,939	-1,968,231	10.9	10.0	19,130,915
J.P. Morgan SPF	Core Real Estate	75,883,190	-186,348	3.4	2.5	20,880,184
Morgan Stanley P.P.	Core Real Estate	71,602,823	-915,940	3.3	2.5	16,599,817
PRISA III	Value-Added Real Estate	38,635,549	-255,135	1.8	2.5	-16,367,457
Principal Enhanced	Value-Added Real Estate	47,568,169	-610,808	2.2	2.5	-7,434,837
Mesirow/Courtland I	Non-U.S. Core Real Estate	5,453,209	0	0.2	0.0	5,453,209
Infrastructure Composite		181,541,674	-273,245	8.3	7.5	16,532,656
Alinda Fund II	Core Infrastructure	29,648,362	-273,245	1.3	2.5	-25,354,644
Macquarie Fund II	Core Infrastructure	60,252,259	0	2.7	2.5	5,249,253
J.P. Morgan Infrastructure	Core Infrastructure	30,893,067	0	1.4	2.5	-24,109,939
IFM Global Infrastructure (U.S)	Global Infrastructure	60,747,986	0	2.8		

Total Fund Composite

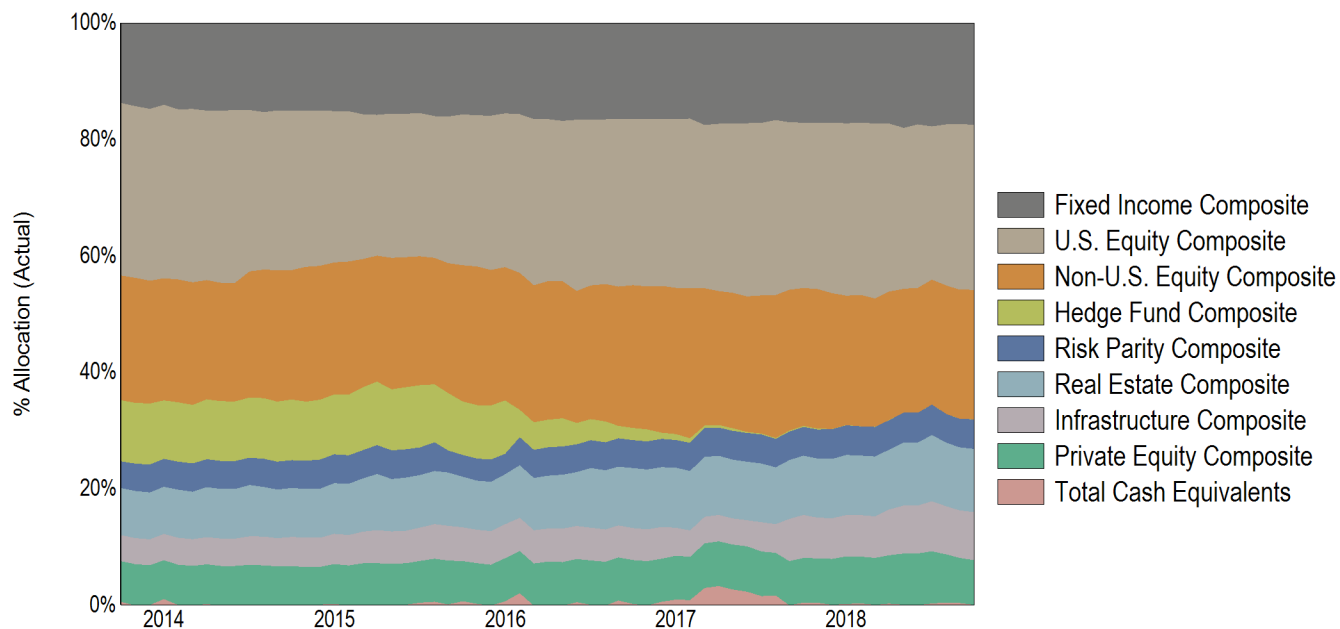
Market Value: \$2,200.1 Million and 100.0% of Fund

Ending March 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		168,805,007	-18,619,122	7.7	10.0	-51,207,016
Private Equity w/o Blue Chip		167,378,363	-18,619,122	7.6	--	167,378,363
Fort Washington Fund V	Divers. Private Equity	17,666,462	0	0.8		
Fort Washington Fund VI	Divers. Private Equity	12,746,454	-2,400,000	0.6		
Fort Washington Fund VIII	Divers. Private Equity	36,126,104	-4,250,001	1.6		
Fort Washington Fund IX	Divers. Private Equity	18,523,980	0	0.8		
Fort Washington Opp Fund III	Secondary Private Equity FoF	19,117,119	-11,100,000	0.9		
North Sky Fund III - LBO	LBO Private Equity	9,103,406	0	0.4		
North Sky Fund III - VC	Venture Private Equity	3,108,470	0	0.1		
North Sky Fund IV - LBO	LBO Private Equity	8,353,513	-678,774	0.4		
North Sky Fund IV - VC	Venture Private Equity	3,726,332	0	0.2		
North Sky Fund V	Divers. Private Equity	33,594,201	0	1.5		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	3,355,295	-86,914	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,957,028	-103,433	0.1		
Blue Chip Fund IV	Venture Private Equity	1,426,644	0	0.1		
Total Cash Equivalents		3,091,901	-4,772,924	0.1	--	3,091,901

Market Value: \$2,200.1 Million and 100.0% of Fund

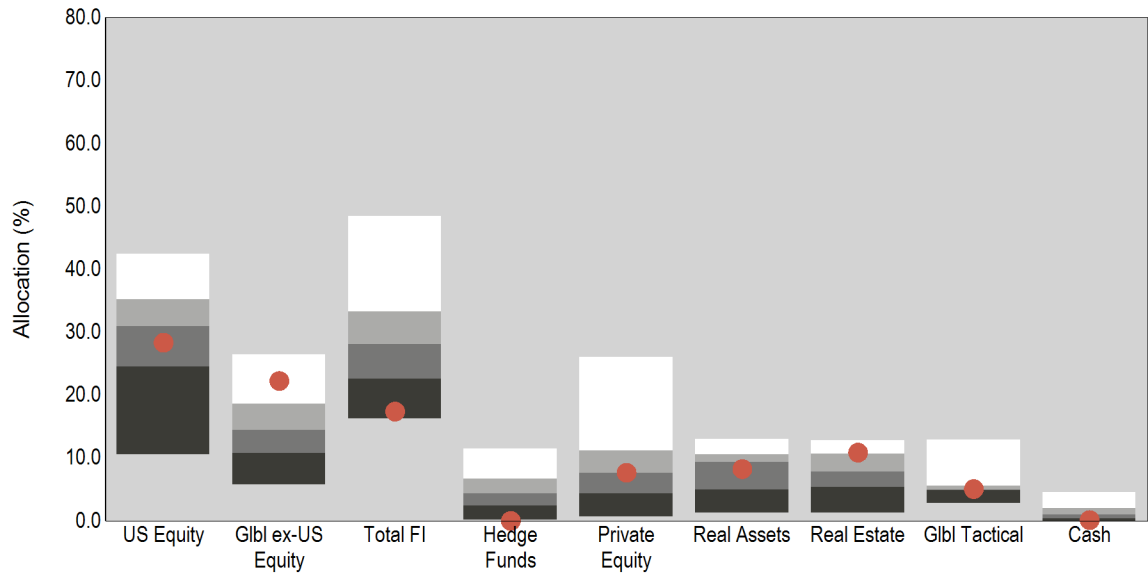
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$382,439,627	\$374,020,440	\$8,419,186	0.4%
U.S. Equity Composite	\$623,660,649	\$605,033,065	\$18,627,583	0.8%
Non-U.S. Equity Composite	\$489,606,283	\$506,027,655	-\$16,421,372	-0.7%
Hedge Fund Composite	\$268,316	\$0	\$268,316	0.0%
Risk Parity Composite	\$111,563,842	\$110,006,012	\$1,557,830	0.1%
Real Estate Composite	\$239,142,939	\$220,012,024	\$19,130,915	0.9%
Infrastructure Composite	\$181,541,674	\$165,009,018	\$16,532,656	0.8%
Private Equity Composite	\$168,805,007	\$220,012,024	-\$51,207,016	-2.3%
Total Cash Equivalents	\$3,091,901	--	--	--
Total	\$2,200,120,238			

Market Value: \$2,200.1 Million and 100.0% of Fund

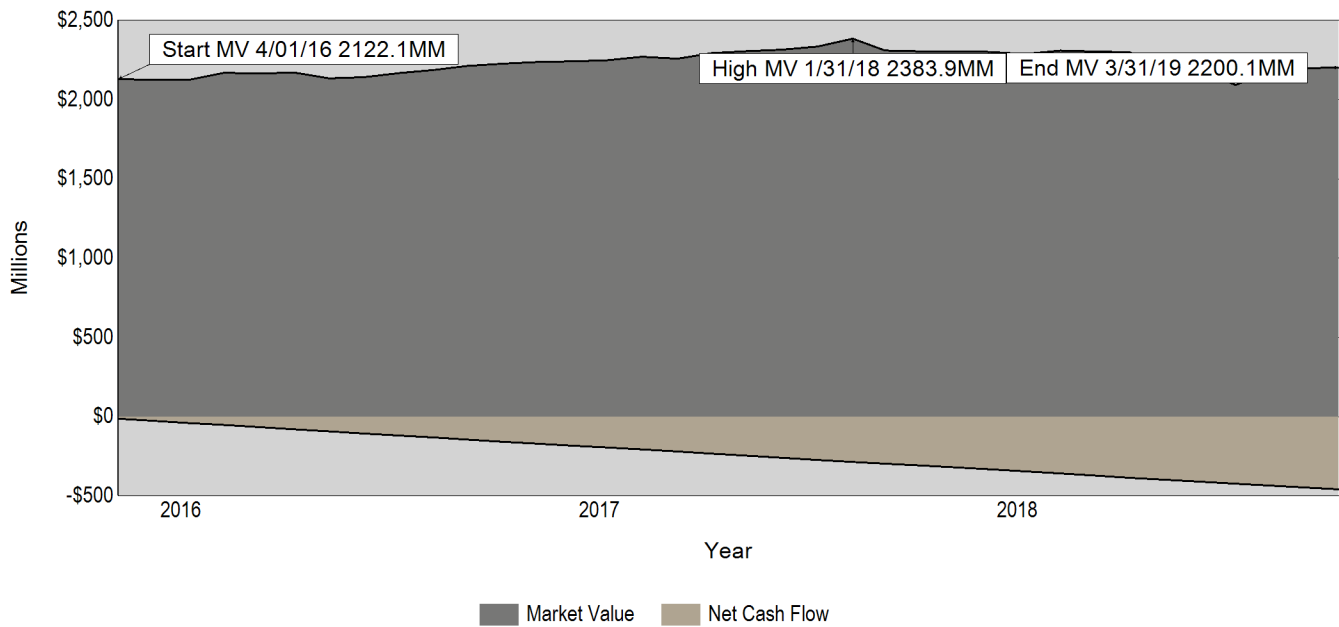
Total Plan Allocation vs. InvestorForce Public DB Net



Allocation (Rank)

5th Percentile	42.4	26.4	48.5	11.5	26.0	13.0	12.8	12.9	4.6	.
25th Percentile	35.2	18.6	33.3	6.7	11.2	10.5	10.6	5.6	2.0	.
Median	30.9	14.5	28.1	4.4	7.6	9.3	7.8	5.0	1.0	.
75th Percentile	24.5	10.8	22.6	2.4	4.4	4.9	5.4	4.9	0.4	.
95th Percentile	10.5	5.8	16.3	0.2	0.7	1.3	1.3	2.8	0.0	.
# of Portfolios	88	121	137	25	56	29	92	30	132	.
● Total Fund Composite	28.3 (62)	22.3 (13)	17.4 (93)	0.0 (99)	7.7 (50)	8.3 (59)	10.9 (23)	5.1 (40)	0.1 (88)	.

Market Value: \$2,200.1 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,091,502,701.67	\$2,091,502,701.67	\$2,304,112,258.47	\$2,122,085,958.51
Net Cash Flow	-\$34,616,051.97	-\$34,616,051.97	-\$147,052,887.20	-\$445,544,017.41
Net Investment Change	\$143,233,588.46	\$143,233,588.46	\$43,060,866.89	\$523,578,297.06
Ending Market Value	\$2,200,120,238.16	\$2,200,120,238.16	\$2,200,120,238.16	\$2,200,120,238.16

Market Value: \$2,200.1 Million and 100.0% of Fund

Attribution Summary
5 Years Ending March 31, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.46%	2.74%	0.72%	0.12%	0.00%	0.01%	0.13%
U.S. Equity Composite	8.47%	10.35%	-1.89%	-0.47%	-0.01%	-0.03%	-0.51%
Non-U.S. Equity Composite	3.04%	2.57%	0.47%	0.10%	0.01%	-0.01%	0.10%
Hedge Fund Composite	-0.07%	2.15%	-2.22%	0.05%	-0.08%	-0.10%	-0.13%
Risk Parity Composite	3.29%	7.40%	-4.11%	-0.21%	0.00%	0.00%	-0.21%
Real Estate Composite	11.32%	9.18%	2.14%	0.19%	0.03%	0.00%	0.22%
Infrastructure Composite	5.79%	4.79%	1.00%	0.01%	0.05%	0.03%	0.10%
Private Equity Composite	10.09%	10.99%	-0.89%	-0.06%	-0.07%	0.00%	-0.13%
Total Cash Equivalents	1.65%	0.76%	0.89%	--	--	--	--
Total	6.07%	6.54%	-0.47%	-0.25%	-0.07%	-0.11%	-0.42%

Calendar Years

	YTD	2018	2017	2016	2015	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	6.9%	-4.3%	15.1%	9.1%	0.3%	6.9%	2.1%	8.3%
Wtd. Index Return *	7.4%	-2.6%	16.0%	7.2%	0.8%	7.4%	4.7%	8.9%
Excess Return	-0.5%	-1.7%	-0.9%	2.0%	-0.6%	-0.5%	-2.6%	-0.6%
Selection Effect	-0.3%	-1.5%	-0.7%	2.5%	-0.6%	-0.3%	-2.3%	-0.2%
Allocation Effect	-0.1%	-0.1%	0.2%	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%
Interaction Effect	0.0%	-0.1%	-0.2%	-0.3%	0.1%	0.0%	-0.1%	-0.2%

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

Total Fund Composite

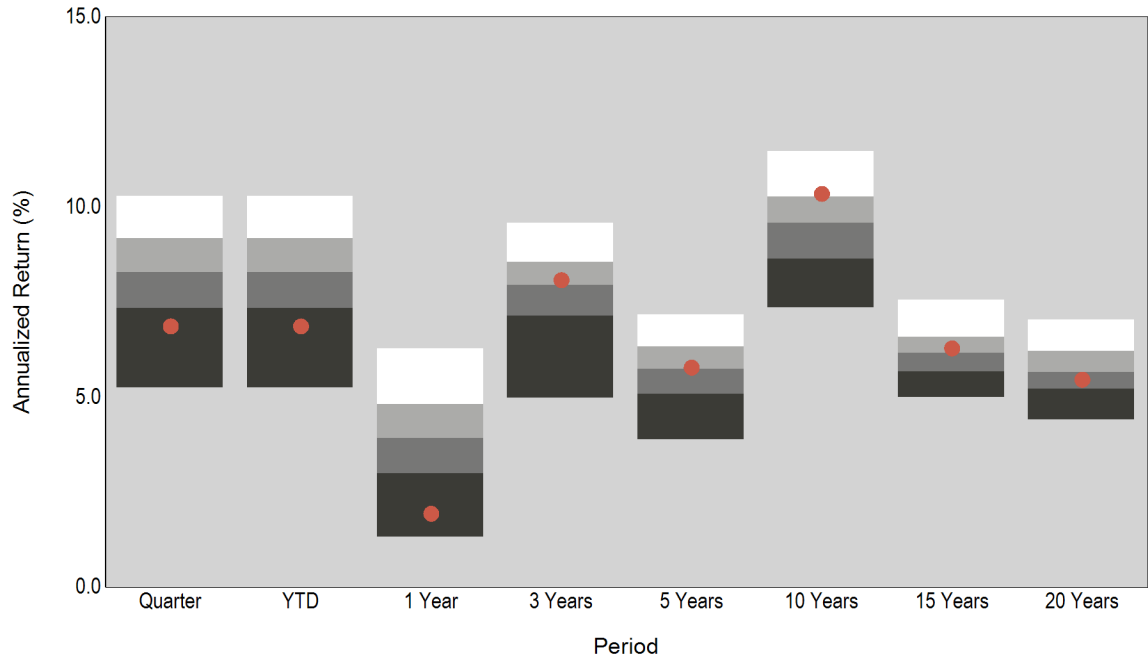
Annualized Performance (Net of Fees)

Market Value: \$2,200.1 Million and 100.0% of Fund

Ending March 31, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	6.9%	6.9%	1.9%	6.0%	8.1%	5.6%	5.8%	7.5%	10.3%	6.3%	5.5%
Target Benchmark	7.3%	7.3%	3.2%	6.9%	8.6%	6.1%	6.2%	7.7%	10.3%	6.4%	5.7%
InvestorForce Public DB Net Rank	92	92	93	84	51	52	50	32	18	37	70
Fixed Income Composite	3.7%	3.7%	3.0%	3.4%	4.7%	2.9%	3.4%	3.7%	6.1%	4.9%	5.5%
BBgBarc US Aggregate TR	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	3.9%	4.7%
InvestorForce Public DB Total Fix Inc Net Rank	18	18	78	14	2	16	7	10	19	17	17
U.S. Equity Composite	13.5%	13.5%	4.5%	8.1%	12.0%	7.8%	8.3%	11.3%	15.2%	8.3%	6.2%
Russell 3000	14.0%	14.0%	8.8%	11.3%	13.5%	9.9%	10.4%	12.6%	16.0%	8.7%	6.5%
InvestorForce Public DB US Eq Net Rank	80	80	95	97	80	89	86	71	62	69	80
Non-U.S. Equity Composite	9.1%	9.1%	-8.1%	3.1%	7.0%	3.6%	2.7%	5.1%	9.4%	6.1%	4.3%
MSCI ACWI ex USA	10.3%	10.3%	-4.2%	5.6%	8.1%	3.5%	2.6%	4.7%	8.8%	5.6%	4.6%
InvestorForce Public DB ex-US Eq Net Rank	97	97	88	88	78	60	56	58	54	39	98
Risk Parity Composite	10.0%	10.0%	5.4%	6.1%	7.1%	3.2%	3.3%	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	9.5%	9.5%	7.3%	8.0%	8.9%	6.8%	7.4%	8.6%	11.2%	7.1%	6.1%
Real Estate Composite	1.0%	1.0%	6.5%	7.3%	7.7%	9.3%	10.1%	10.8%	8.6%	--	--
NFI	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	7.2%	7.5%
NPI	0.0%	0.0%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%	8.7%	8.8%
InvestorForce All DB Real Estate Priv Net Rank	62	62	64	39	34	15	16	6	19	--	--
Infrastructure Composite	0.9%	0.9%	3.6%	3.1%	2.4%	3.9%	5.3%	5.8%	7.7%	--	--
3 Month T-Bill +4%	1.6%	1.6%	6.2%	5.7%	5.3%	5.0%	4.8%	4.6%	4.4%	5.3%	5.8%
Private Equity Composite	0.0%	0.0%	9.6%	12.2%	12.3%	10.4%	9.8%	11.8%	13.0%	8.8%	4.9%
Cambridge Associates All PE	0.0%	0.0%	8.3%	13.1%	13.2%	11.4%	11.0%	12.2%	13.8%	13.3%	12.7%
Private Equity w/o Blue Chip	0.0%	0.0%	10.2%	12.8%	13.0%	11.1%	10.7%	12.8%	14.1%	--	--

InvestorForce All DB Net Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Return								
5th Percentile	10.3	10.3	6.3	9.6	7.2	11.5	7.6	7.0
25th Percentile	9.2	9.2	4.8	8.6	6.3	10.3	6.6	6.2
Median	8.3	8.3	3.9	7.9	5.7	9.6	6.2	5.7
75th Percentile	7.3	7.3	3.0	7.1	5.1	8.6	5.7	5.2
95th Percentile	5.2	5.2	1.3	5.0	3.9	7.4	5.0	4.4
# of Portfolios	722	722	706	678	626	463	334	182
● Total Fund Composite	6.9	6.9	1.9	8.1	5.8	10.3	6.3	5.5

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,200.1 Million and 100.0% of Fund

Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-4.5%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%
Target Benchmark	-4.0%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%
InvestorForce Public DB Net Rank	53	45	7	40	26	22	46	38	17	37	80
Fixed Income Composite	-0.6%	5.6%	7.2%	-2.0%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%
BbgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
InvestorForce Public DB Total Fix Inc Net Rank	55	44	11	77	17	20	36	67	25	13	67
U.S. Equity Composite	-8.6%	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%
Russell 3000	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
InvestorForce Public DB US Eq Net Rank	92	95	3	88	54	24	58	66	29	65	36
Non-U.S. Equity Composite	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvestorForce Public DB ex-US Eq Net Rank	68	59	7	68	13	79	49	6	40	59	20
Risk Parity Composite	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-2.9%	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%
Real Estate Composite	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvestorForce All DB Real Estate Priv Net Rank	38	20	7	22	31	17	30	14	25	77	24
Infrastructure Composite	4.8%	2.5%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
Private Equity Composite	13.4%	14.3%	8.1%	8.2%	8.4%	26.5%	8.4%	11.8%	17.5%	17.4%	-10.5%
Cambridge Associates All PE	11.5%	19.2%	9.8%	7.3%	11.2%	20.7%	12.6%	8.0%	19.6%	14.2%	-25.7%
Private Equity w/o Blue Chip	14.2%	15.0%	9.0%	9.5%	8.8%	28.8%	9.0%	14.3%	19.8%	17.0%	-15.3%

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	0.6%	6.9%	6.9%	1.9%	6.0%	8.1%	5.6%	5.8%	7.5%	10.3%	8.9%	May-85
Target Benchmark	0.6%	7.3%	7.3%	3.2%	6.9%	8.6%	6.1%	6.2%	7.7%	10.3%	--	May-85
InvestorForce Public DB Net Rank	95	92	92	93	84	51	52	50	32	18	4	May-85
Fixed Income Composite	1.1%	3.7%	3.7%	3.0%	3.4%	4.7%	2.9%	3.4%	3.7%	6.1%	5.7%	Nov-95
BBgBarc US Aggregate TR	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	5.0%	Nov-95
InvestorForce Public DB Total Fix Inc Net Rank	79	18	18	78	14	2	16	7	10	19	33	Nov-95
Loomis Sayles Core-Plus	1.7%	3.6%	3.6%	4.0%	3.3%	3.8%	--	--	--	--	3.4%	Jul-15
BBgBarc US Aggregate TR	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	2.5%	Jul-15
eV US Core Plus Fixed Inc Net Rank	87	50	50	80	45	18	--	--	--	--	26	Jul-15
BlackRock Strategic Income Opps	0.9%	2.5%	2.5%	1.7%	2.7%	3.8%	2.2%	--	--	--	2.4%	Dec-14
BBgBarc US Aggregate TR	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	2.3%	Dec-14
3 Month T-Bill +4%	0.5%	1.6%	1.6%	6.2%	5.7%	5.3%	5.0%	4.8%	4.6%	4.4%	4.9%	Dec-14
eV US Core Plus Fixed Inc Net Rank	99	99	99	99	85	21	80	--	--	--	81	Dec-14
Shenkmán - Four Points	0.2%	6.2%	6.2%	4.1%	4.9%	8.7%	5.0%	4.5%	6.1%	--	6.4%	Aug-10
BBgBarc US High Yield TR	0.9%	7.3%	7.3%	5.9%	4.9%	8.6%	5.4%	4.7%	6.3%	11.3%	7.1%	Aug-10
eV US High Yield Fixed Inc Net Rank	96	70	70	77	18	15	29	31	32	--	56	Aug-10

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	-0.1%	13.5%	13.5%	4.5%	8.1%	12.0%	7.8%	8.3%	11.3%	15.2%	9.1%	Feb-89
<i>Russell 3000</i>	1.5%	14.0%	14.0%	8.8%	11.3%	13.5%	9.9%	10.4%	12.6%	16.0%	10.3%	Feb-89
<i>InvestorForce Public DB US Eq Net Rank</i>	98	80	80	95	97	80	89	86	71	62	99	Feb-89
NTGI Russell 1000 Value	0.6%	12.0%	12.0%	5.8%	6.4%	10.5%	7.4%	7.8%	--	--	8.0%	Dec-13
<i>Russell 1000 Value</i>	0.6%	11.9%	11.9%	5.7%	6.3%	10.5%	7.3%	7.7%	11.1%	14.5%	8.0%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	42	39	39	30	53	44	38	38	--	--	36	Dec-13
NTGI Russell 1000 Growth	2.9%	16.1%	16.1%	12.8%	16.9%	16.5%	12.9%	13.5%	--	--	13.1%	Dec-13
<i>Russell 1000 Growth</i>	2.8%	16.1%	16.1%	12.7%	16.9%	16.5%	12.9%	13.5%	14.3%	17.5%	13.1%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	30	49	49	40	45	37	26	19	--	--	13	Dec-13
NTGI S&P 400	-0.6%	14.5%	14.5%	2.7%	6.8%	11.3%	7.4%	8.4%	--	--	8.6%	Dec-13
<i>S&P 400 MidCap</i>	-0.6%	14.5%	14.5%	2.6%	6.7%	11.2%	7.3%	8.3%	11.4%	16.3%	8.5%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	72	63	63	62	57	48	47	45	--	--	44	Dec-13
Vanguard Mid Cap Value	0.0%	13.8%	13.8%	1.0%	--	--	--	--	--	--	-3.4%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	0.0%	13.8%	13.8%	1.1%	5.2%	9.8%	6.6%	7.7%	11.8%	17.0%	-3.4%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	27	46	46	46	--	--	--	--	--	--	43	Jan-18
NTGI Russell 2000 Value	-2.9%	12.0%	12.0%	0.4%	2.8%	11.1%	6.1%	5.8%	--	--	5.9%	Dec-13
<i>Russell 2000 Value</i>	-2.9%	11.9%	11.9%	0.2%	2.6%	10.9%	5.9%	5.6%	9.6%	14.1%	5.7%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	55	65	65	28	41	21	32	40	--	--	41	Dec-13
Clifton Group												

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Non-U.S. Equity Composite	0.3%	9.1%	9.1%	-8.1%	3.1%	7.0%	3.6%	2.7%	5.1%	9.4%	5.9%	May-93
MSCI ACWI ex USA	0.6%	10.3%	10.3%	-4.2%	5.6%	8.1%	3.5%	2.6%	4.7%	8.8%	--	May-93
InvestorForce Public DB ex-US Eq Net Rank	84	97	97	88	88	78	60	56	58	54	99	May-93
NTGI MSCI EAFE	0.8%	10.0%	10.0%	--	--	--	--	--	--	--	-4.7%	Jul-18
MSCI EAFE	0.6%	10.0%	10.0%	-3.7%	5.1%	7.3%	3.2%	2.3%	5.6%	9.0%	-4.8%	Jul-18
eV EAFE Large Cap Core Net Rank	51	60	60	--	--	--	--	--	--	--	37	Jul-18
DFA International Small Value	-1.6%	8.6%	8.6%	-14.7%	-0.5%	5.1%	3.4%	1.4%	6.7%	11.2%	3.1%	Nov-07
MSCI EAFE Small Cap	0.2%	10.7%	10.7%	-9.4%	5.8%	7.5%	6.4%	4.5%	8.2%	12.8%	3.9%	Nov-07
Foreign Small/Mid Value MStar MF Rank	71	48	48	69	75	67	61	54	51	51	67	Nov-07
DFA Emerging Markets Value	0.6%	7.2%	7.2%	-7.7%	--	--	--	--	--	--	-7.7%	Mar-18
MSCI Emerging Markets	0.8%	9.9%	9.9%	-7.4%	7.6%	10.7%	4.5%	3.7%	2.7%	8.9%	-7.4%	Mar-18
Diversified Emerging Mkts MStar MF Rank	79	90	90	33	--	--	--	--	--	--	33	Mar-18
DFA Emerging Markets Core	1.0%	8.6%	8.6%	-9.5%	--	--	--	--	--	--	-9.5%	Mar-18
MSCI Emerging Markets	0.8%	9.9%	9.9%	-7.4%	7.6%	10.7%	4.5%	3.7%	2.7%	8.9%	-7.4%	Mar-18
Diversified Emerging Mkts MStar MF Rank	60	78	78	48	--	--	--	--	--	--	48	Mar-18
DFA Emerging Markets Small Cap	1.0%	8.8%	8.8%	-11.6%	2.8%	8.6%	4.4%	--	--	--	5.0%	Dec-14
MSCI Emerging Markets Small Cap	0.9%	7.8%	7.8%	-12.4%	1.9%	5.9%	1.9%	1.8%	2.6%	10.4%	2.7%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	72	65	65	50	68	41	36	--	--	--	38	Dec-14
Risk Parity Composite	3.2%	10.0%	10.0%	5.4%	6.1%	7.1%	3.2%	3.3%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	1.6%	9.5%	9.5%	7.3%	8.0%	8.9%	6.8%	7.4%	8.6%	11.2%	9.1%	Jul-12
AQR Risk Parity	3.2%	10.0%	10.0%	5.4%	6.1%	7.1%	3.2%	3.3%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	1.6%	9.5%	9.5%	7.3%	8.0%	8.9%	6.8%	7.4%	8.6%	11.2%	9.1%	Jul-12

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	0.9%	1.0%	1.0%	6.5%	7.3%	7.7%	9.3%	10.1%	10.8%	8.6%	5.4%	Aug-07
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	4.5%	Aug-07
<i>NPI</i>	0.0%	0.0%	0.0%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%	6.2%	Aug-07
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	45	62	62	64	39	34	15	16	6	19	18	Aug-07
J.P. Morgan SPF	-0.1%	0.2%	0.2%	5.2%	5.8%	6.3%	7.7%	8.5%	9.7%	8.2%	--	Jan-08
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	4.4%	Jan-08
<i>NPI</i>	0.0%	0.0%	0.0%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%	6.0%	Jan-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	99	99	99	95	84	69	61	69	50	17	--	Jan-08
Morgan Stanley P.P.	1.3%	1.3%	1.3%	7.2%	8.0%	8.4%	9.6%	10.6%	11.5%	8.7%	6.0%	Aug-07
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	4.5%	Aug-07
<i>NPI</i>	0.0%	0.0%	0.0%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%	6.2%	Aug-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	36	72	72	51	19	4	6	3	2	11	1	Aug-07
PRISA III	1.8%	1.8%	1.8%	7.8%	8.5%	9.4%	12.0%	14.0%	13.7%	8.6%	3.8%	Dec-07
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	4.4%	Dec-07
<i>NPI</i>	0.0%	0.0%	0.0%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%	6.0%	Dec-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	24	30	30	25	12	1	1	1	1	11	78	Dec-07
Principal Enhanced	1.6%	1.6%	1.6%	8.3%	9.2%	10.3%	12.5%	13.0%	13.5%	8.3%	4.1%	Mar-08
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	4.4%	Mar-08
<i>NPI</i>	0.0%	0.0%	0.0%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%	6.0%	Mar-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	30	50	50	18	6	1	1	1	1	11	68	Mar-08
Mesirow/Courtland I	0.0%	0.0%	0.0%	-6.0%	-2.3%	-1.8%	0.1%	0.5%	2.1%	5.7%	--	Aug-07
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	4.5%	Aug-07
<i>NPI</i>	0.0%	0.0%	0.0%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%	6.2%	Aug-07
Infrastructure Composite	0.9%	0.9%	0.9%	3.6%	3.1%	2.4%	3.9%	5.3%	5.8%	7.7%	--	Aug-08
<i>3 Month T-Bill +4%</i>	0.5%	1.6%	1.6%	6.2%	5.7%	5.3%	5.0%	4.8%	4.6%	4.4%	4.4%	Aug-08
Alinda Fund II	0.0%	0.0%	0.0%	-9.3%	-9.6%	-8.0%	-4.1%	0.2%	1.2%	4.8%	--	Aug-08
<i>3 Month T-Bill +4%</i>	0.5%	1.6%	1.6%	6.2%	5.7%	5.3%	5.0%	4.8%	4.6%	4.4%	4.4%	Aug-08
Macquarie Fund II	0.0%	0.0%	0.0%	2.7%	5.5%	6.8%	7.2%	5.8%	6.4%	8.1%	--	Sep-08
<i>3 Month T-Bill +4%</i>	0.5%	1.6%	1.6%	6.2%	5.7%	5.3%	5.0%	4.8%	4.6%	4.4%	4.4%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	0.0%	1.6%	--	--	--	--	--	--	3.9%	Dec-17
<i>CPI +4%</i>	0.9%	2.2%	2.2%	5.9%	6.2%	6.3%	5.9%	5.5%	5.5%	5.9%	6.6%	Dec-17
IFM Global Infrastructure (U.S)	2.9%	2.6%	2.6%	13.2%	--	--	--	--	--	--	19.7%	Feb-18
<i>CPI +4%</i>	0.9%	2.2%	2.2%	5.9%	6.2%	6.3%	5.9%	5.5%	5.5%	5.9%	6.0%	Feb-18

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.0%	0.0%	9.6%	12.2%	12.3%	10.4%	9.8%	11.8%	13.0%	7.7%	Jul-93
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>15.3%</i>	<i>Jul-93</i>
Private Equity w/o Blue Chip	0.0%	0.0%	0.0%	10.2%	12.8%	13.0%	11.1%	10.7%	12.8%	14.1%	--	
Fort Washington Fund V	0.0%	0.0%	0.0%	5.5%	7.5%	7.2%	5.4%	6.2%	9.0%	11.8%	--	Sep-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>9.1%</i>	<i>Sep-07</i>
Fort Washington Fund VI	0.0%	0.0%	0.0%	12.7%	14.8%	12.7%	10.8%	12.5%	14.5%	13.1%	--	Apr-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>9.1%</i>	<i>Apr-08</i>
Fort Washington Fund VIII	0.0%	0.0%	0.0%	7.8%	11.0%	14.2%	15.0%	13.9%	--	--	9.4%	Jan-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>11.1%</i>	<i>Jan-14</i>
Fort Washington Fund IX	0.0%	0.0%	0.0%	5.2%	4.3%	--	--	--	--	--	23.6%	Sep-16
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>13.2%</i>	<i>Sep-16</i>
Fort Washington Opp Fund III	0.0%	0.0%	0.0%	13.4%	15.8%	21.4%	24.2%	--	--	--	27.2%	Jul-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>10.7%</i>	<i>Jul-14</i>
North Sky Fund III - LBO	0.0%	0.0%	0.0%	12.5%	15.2%	17.1%	16.0%	14.8%	15.8%	17.3%	12.2%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>9.5%</i>	<i>May-07</i>
North Sky Fund III - VC	0.0%	0.0%	0.0%	8.1%	19.8%	15.0%	10.0%	10.5%	12.5%	12.9%	11.2%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>9.5%</i>	<i>May-07</i>
North Sky Fund IV - LBO	0.0%	0.0%	0.0%	11.5%	15.3%	16.1%	15.7%	15.8%	15.3%	16.4%	--	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>9.8%</i>	<i>Aug-08</i>
North Sky Fund IV - VC	0.0%	0.0%	0.0%	5.9%	14.2%	13.0%	10.8%	6.9%	11.8%	19.0%	--	May-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>9.2%</i>	<i>May-08</i>
North Sky Fund V	0.0%	0.0%	0.0%	16.2%	15.8%	13.2%	10.5%	--	--	--	2.1%	Apr-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>10.8%</i>	<i>Apr-14</i>
Portfolio Advisors IV - Special Sit	0.0%	0.0%	0.0%	-1.8%	2.4%	2.2%	1.2%	1.0%	4.6%	5.1%	--	Jun-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>9.3%</i>	<i>Jun-07</i>
Portfolio Advisors V - Special Sit	0.0%	0.0%	0.0%	4.7%	4.8%	5.7%	4.6%	5.3%	7.8%	10.0%	--	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>9.8%</i>	<i>Aug-08</i>
Blue Chip Fund IV	0.0%	0.0%	0.0%	-39.8%	-28.1%	-24.9%	-20.7%	-19.5%	-12.7%	-8.1%	--	Dec-00
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>12.2%</i>	<i>13.8%</i>	<i>9.5%</i>	<i>Dec-00</i>

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-4.5%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%
Target Benchmark	-4.0%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%
InvestorForce Public DB Net Rank	53	45	7	40	26	22	46	38	17	37	80
Fixed Income Composite	-0.6%	5.6%	7.2%	-2.0%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
InvestorForce Public DB Total Fix Inc Net Rank	55	44	11	77	17	20	36	67	25	13	67
Loomis Sayles Core-Plus	-0.4%	5.3%	7.0%	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eV US Core Plus Fixed Inc Net Rank	39	19	16	--	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	-0.5%	5.0%	3.7%	-0.3%	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
eV US Core Plus Fixed Inc Net Rank	41	36	75	62	--	--	--	--	--	--	--
Shenkman - Four Points	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--	--
BBgBarc US High Yield TR	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%	-26.2%
eV US High Yield Fixed Inc Net Rank	28	39	20	66	35	10	91	86	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
U.S. Equity Composite	-8.6%	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%
<i>Russell 3000</i>	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
<i>InvestorForce Public DB US Eq Net Rank</i>	92	95	3	88	54	24	58	66	29	65	36
NTGI Russell 1000 Value	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--	--	--	--
<i>Russell 1000 Value</i>	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
<i>eV US Large Cap Value Equity Net Rank</i>	42	83	19	57	23	--	--	--	--	--	--
NTGI Russell 1000 Growth	-1.5%	30.1%	7.2%	5.7%	13.1%	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%
<i>eV US Large Cap Growth Equity Net Rank</i>	52	40	19	35	26	--	--	--	--	--	--
NTGI S&P 400	-11.0%	16.3%	20.8%	-2.1%	9.9%	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%
<i>eV US Mid Cap Equity Net Rank</i>	57	61	14	49	40	--	--	--	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%	35.2%	-37.9%
<i>Mid-Cap Value MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	-12.7%	8.1%	31.9%	-7.3%	4.4%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%
<i>eV US Small Cap Value Equity Net Rank</i>	29	67	12	72	56	--	--	--	--	--	--
Clifton Group											

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Non-U.S. Equity Composite	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvestorForce Public DB ex-US Eq Net Rank	68	59	7	68	13	79	49	6	40	59	20
NTGI MSCI EAFE	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
eV EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA International Small Value	-23.3%	28.0%	8.0%	4.0%	-5.0%	32.4%	22.3%	-17.5%	18.1%	39.5%	-41.7%
MSCI EAFE Small Cap	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%
Foreign Small/Mid Value MStar MF Rank	88	65	24	43	41	8	37	62	72	41	17
DFA Emerging Markets Value	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%	113.8%	-58.2%
eV Emg Mkts Small Cap Equity Net Rank	46	55	15	59	--	--	--	--	--	--	--
Risk Parity Composite	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-2.9%	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%
AQR Risk Parity	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-2.9%	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Real Estate Composite	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvestorForce All DB Real Estate Priv Net Rank	38	20	7	22	31	17	30	14	25	77	24
J.P. Morgan SPF	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%	-26.5%	--
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvestorForce All DB Real Estate Pub Net Rank	53	56	45	31	85	10	34	29	53	26	--
Morgan Stanley P.P.	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%	-33.1%	-4.5%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvestorForce All DB Real Estate Pub Net Rank	15	10	11	21	25	5	22	21	46	79	12
PRISA III	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%	-50.1%	-19.6%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvestorForce All DB Real Estate Pub Net Rank	20	9	1	1	14	8	16	1	7	99	92
Principal Enhanced	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%	-43.7%	--
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvestorForce All DB Real Estate Pub Net Rank	1	10	1	1	27	2	17	21	71	97	--
Mesirow/Courtland I	-5.4%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%	-10.2%	-31.8%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
Infrastructure Composite	4.8%	2.5%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
Alinda Fund II	-13.0%	-5.3%	-4.4%	13.1%	21.9%	0.2%	0.4%	8.6%	27.9%	8.9%	--
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
Macquarie Fund II	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%	0.4%	--
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
J.P. Morgan Infrastructure	4.9%	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
IFM Global Infrastructure (U.S)	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%

Annualized Performance ¹

Asset Class	Fund Company	Vintage Yr.	Preqin Category	Net IRR	Public Market Equivalent IRR	Median Fund IRR ²	Preqin Rank ³	Perf. as of:
Real Estate	Mesirow/Courtland I	2007	---	1.4%	---	---	---	9/30/2018
Total Real Estate			---	1.4%	---	---	---	9/30/2018
Infrastructure	Alinda II	2008	2008 Infrastructure	1.6%	---	7.5%	---	9/30/2018
Infrastructure	Macquarie II	2008	2008 Infrastructure	7.2%	---	7.5%	---	9/30/2018
Total Infrastructure			---	4.7%	---	---	---	9/30/2018
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	-3.4%	---	0.3%	3rd Quartile	9/30/2018
Private Equity FoFs Specialized	Fort Washington Fund V	2007	2006 US FoF	10.9%	9.0% ⁶	8.6%	1st Quartile	9/30/2018
Private Equity FoFs Specialized	Fort Washington Fund VI	2008	2007 US FoF	14.9%	11.2% ⁶	10.3%	1st Quartile	9/30/2018
Private Equity FoFs Specialized	Fort Washington Fund VIII	2014	2013 US FoF	15.7%	11.7% ⁶	11.4%	1st Quartile	9/30/2018
Private Equity FoFs Secondary	Fort Washington Opp Fund III	2014	2014 Secondary	25.6%	10.5% ⁶	20.3%	1st Quartile	9/30/2018
Private Equity FoFs Specialized	Fort Washington Fund IX	2016	2016 US FoF	15.7%	15.3% ⁶	---	---	9/30/2018
Private Equity Buy-Out	North Sky III - LBO	2007	2006 US FoF	9.5%	9.5% ⁶	8.6%	2nd Quartile	9/30/2018
Private Equity Venture	North Sky III - VC	2007	2006 US FoF	6.3%	9.1% ⁶	8.6%	3rd Quartile	9/30/2018
Private Equity Buy-Out	North Sky IV - LBO	2008	2008 US FoF	9.3%	14.4% ⁶	9.0%	2nd Quartile	9/30/2018
Private Equity Venture	North Sky IV - VC	2008	2008 US FoF	12.6%	13.9% ⁶	9.0%	2nd Quartile	9/30/2018
Private Equity FoFs Diversified	North Sky V	2014	2013 US FoF	12.9%	---	11.4%	2nd Quartile	9/30/2018
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	2007	2006 All FoF	5.6%	4.9% ⁷	8.6%	3rd Quartile	9/30/2018
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	2008	2007 All FoF	8.9%	9.4% ⁷	10.3%	3rd Quartile	9/30/2018
Total Private Equity			---	6.3%	---	---	---	9/30/2018
Total Private Equity Excluding Blue Chip			---	10.9%	---	---	---	9/30/2018

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	Cash Multiple ⁴	Median Fund Multiple ⁵
Real Estate	Mesirow/Courtland I	\$30,000,000	\$24,100,863	\$20,695,438	\$5,453,209	1.1	---
Total Real Estate		\$30,000,000	\$24,100,863	\$20,695,438	\$5,453,209	1.1	---
Infrastructure	Alinda II	\$65,000,000	\$72,915,531	\$56,223,438	\$29,648,362	1.2	1.4
Infrastructure	Macquarie II	\$65,000,000	\$68,180,388	\$46,254,159	\$60,252,259	1.6	1.4
Total Infrastructure		\$130,000,000	\$141,095,919	\$102,477,597	\$89,900,621	1.4	---
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	\$23,670,550	\$1,426,644	1.0	1.0
Private Equity FoFs Specialized	Fort Washington Fund V	\$40,000,000	\$32,493,882	\$46,854,212	\$17,666,462	2.0	1.5
Private Equity FoFs Specialized	Fort Washington Fund VI	\$30,000,000	\$18,143,165	\$31,172,881	\$12,746,454	2.4	1.6
Private Equity FoFs Specialized	Fort Washington Fund VIII	\$50,000,000	\$32,999,999	\$9,125,000	\$36,126,104	1.4	1.2
Private Equity FoFs Secondary	Fort Washington Opp Fund III	\$30,000,000	\$22,200,000	\$17,100,000	\$19,117,119	1.6	1.4
Private Equity FoFs Specialized	Fort Washington Fund IX	\$50,000,000	\$16,500,000	\$0	\$18,523,980	1.1	1.0
Private Equity Buy-Out	North Sky III - LBO	\$30,000,000	\$21,700,017	\$35,414,489	\$9,103,406	2.1	1.6
Private Equity Venture	North Sky III - VC	\$10,000,000	\$9,183,339	\$14,367,360	\$3,108,470	1.9	1.6
Private Equity Buy-Out	North Sky IV - LBO	\$15,000,000	\$9,075,000	\$11,184,127	\$8,353,513	2.2	1.6
Private Equity Venture	North Sky IV - VC	\$15,000,000	\$12,300,000	\$26,619,556	\$3,726,332	2.5	1.6
Private Equity FoFs Diversified	North Sky V	\$40,000,000	\$26,394,820	\$1,227,804	\$33,594,201	1.3	1.2
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$20,000,000	\$16,899,856	\$20,188,440	\$3,355,295	1.5	1.5
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	\$10,000,000	\$6,522,936	\$8,819,973	\$1,957,028	1.7	1.6
Total Private Equity		\$394,000,000	\$278,413,014	\$268,412,422	\$168,805,008	1.6	---
Total Private Equity Excluding Blue Chip		\$340,000,000	\$224,413,014	\$222,073,842	\$167,378,364	1.7	---

¹ All data is preliminary and subject to change

² Represents IRR of median fund in Preqin category

³ Represents quartile rank in Preqin category

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

⁵ Represents Cash Multiple of median fund in Preqin category

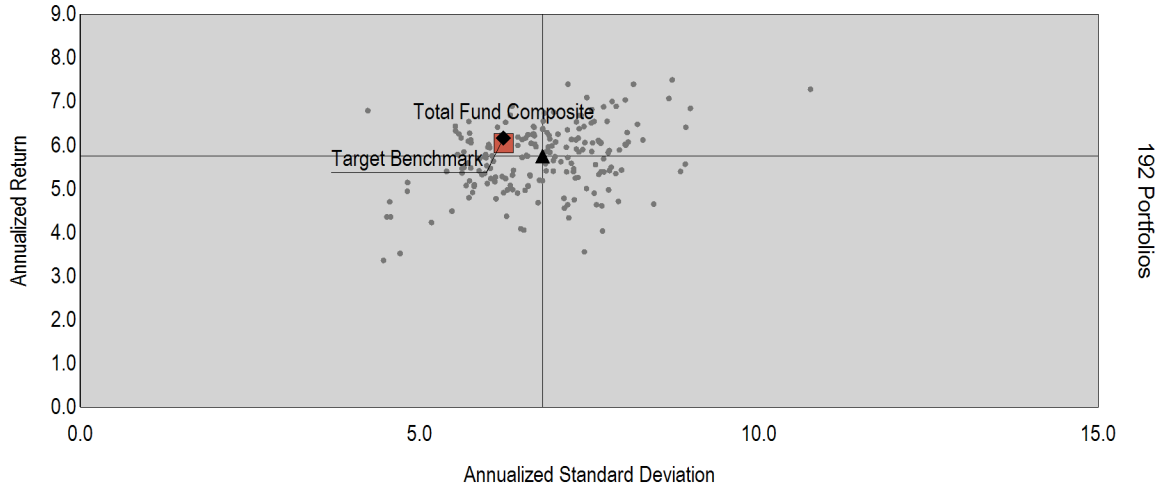
⁶ PME Benchmark is Russell 3000 Index

⁷ PME Benchmark is MSCI World Index

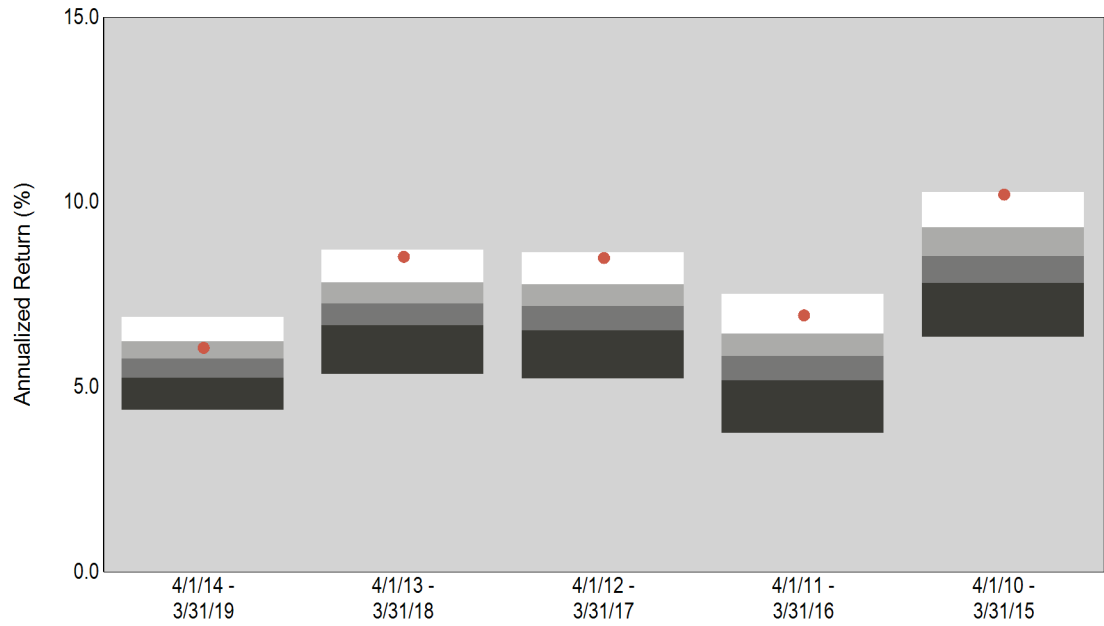
Total Fund vs. Peer Universe

Market Value: \$2,200.1 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2019



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	6.9	8.7	8.6	7.5	10.3
25th Percentile	6.2	7.8	7.8	6.4	9.3
Median	5.8	7.3	7.2	5.8	8.5
75th Percentile	5.2	6.7	6.5	5.2	7.8
95th Percentile	4.4	5.4	5.2	3.8	6.4
# of Portfolios	192	232	222	206	188
• Total Fund Composite	6.1 (36)	8.5 (7)	8.5 (8)	6.9 (14)	10.2 (6)

Market Value: \$2,200.1 Million and 100.0% of Fund

3 Years Ending March 31, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.2	6.0%	1.7%	0.5	0.8	-0.9	5.8%	49.8%	52.4%
S&P 500	1.1	--	--	--	--	--	10.7%	--	--
Total Fund Composite	1.2	4.7%	2.3%	0.6	0.9	-0.5	5.8%	58.4%	50.6%
MSCI ACWI	0.9	--	--	--	--	--	10.0%	--	--
Total Fund Composite	1.2	1.0%	-0.2%	1.0	1.0	-0.3	5.8%	95.9%	95.9%
Target Benchmark	1.3	--	--	--	--	--	5.7%	--	--
Fixed Income Composite	1.6	2.5%	3.9%	0.4	0.3	1.1	2.2%	92.8%	-4.6%
BBgBarc US Aggregate TR	0.3	--	--	--	--	--	3.0%	--	--
Loomis Sayles Core-Plus	0.9	1.4%	2.2%	0.9	0.8	1.4	3.0%	114.1%	56.2%
BBgBarc US Aggregate TR	0.3	--	--	--	--	--	3.0%	--	--
BlackRock Strategic Income Opps	1.6	3.0%	3.5%	0.1	0.1	0.6	1.6%	59.8%	-25.8%
BBgBarc US Aggregate TR	0.3	--	--	--	--	--	3.0%	--	--
Shenkman - Four Points	1.7	1.8%	1.2%	0.9	0.8	0.1	4.3%	94.8%	76.1%
BBgBarc US High Yield TR	1.6	--	--	--	--	--	4.5%	--	--
U.S. Equity Composite	0.9	4.0%	-2.6%	1.1	0.9	-0.3	12.3%	96.3%	107.0%
S&P 500	1.1	--	--	--	--	--	10.7%	--	--
U.S. Equity Composite	0.9	5.9%	0.6%	1.1	0.8	0.2	12.3%	114.6%	107.5%
MSCI ACWI	0.9	--	--	--	--	--	10.0%	--	--
U.S. Equity Composite	0.9	3.0%	-2.4%	1.1	0.9	-0.4	12.3%	95.1%	104.5%
Russell 3000	1.1	--	--	--	--	--	11.1%	--	--
NTGI Russell 1000 Value	0.9	0.1%	0.1%	1.0	1.0	1.5	10.6%	100.2%	99.6%
Russell 1000 Value	0.9	--	--	--	--	--	10.6%	--	--
NTGI Russell 1000 Growth	1.3	0.0%	0.0%	1.0	1.0	0.3	12.2%	99.9%	99.7%
Russell 1000 Growth	1.3	--	--	--	--	--	12.2%	--	--
NTGI S&P 400	0.7	0.0%	0.1%	1.0	1.0	5.6	13.6%	100.3%	99.9%
S&P 400 MidCap	0.7	--	--	--	--	--	13.6%	--	--
NTGI Russell 2000 Value	0.6	0.1%	0.2%	1.0	1.0	4.1	16.1%	100.7%	99.6%
Russell 2000 Value	0.6	--	--	--	--	--	16.1%	--	--

Market Value: \$2,200.1 Million and 100.0% of Fund

3 Years Ending March 31, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mondrian	0.9	7.8%	4.6%	0.5	0.5	0.2	8.3%	78.0%	64.8%
MSCI EAFE	0.6	--	--	--	--	--	10.5%	--	--
Harding Loevner	1.5	8.2%	9.9%	0.5	0.4	0.8	8.0%	82.4%	31.0%
MSCI EAFE	0.6	--	--	--	--	--	10.5%	--	--
DFA International Small Value	0.3	4.0%	-2.4%	1.0	0.9	-0.6	12.7%	87.5%	102.0%
MSCI EAFE Small Cap	0.5	--	--	--	--	--	12.1%	--	--
DFA Emerging Markets Small Cap	0.5	3.1%	2.2%	1.1	1.0	0.8	13.7%	118.7%	101.5%
MSCI Emerging Markets Small Cap	0.4	--	--	--	--	--	12.5%	--	--
Hedge Fund Composite	-0.4	6.1%	-0.7%	0.0	0.0	-0.7	5.2%	-17.8%	-24.3%
HFRI FOF: Diversified Index	0.7	--	--	--	--	--	3.4%	--	--
Fintan Partners	-0.3	6.8%	-0.5%	-0.1	0.0	-0.7	5.7%	-21.1%	-31.7%
HFRI Fund of Funds Composite Index	0.8	--	--	--	--	--	3.5%	--	--
Risk Parity Composite	0.9	5.2%	0.7%	0.7	0.5	-0.3	6.8%	73.2%	72.8%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	6.7%	--	--
AQR Risk Parity	0.9	5.2%	0.7%	0.7	0.5	-0.3	6.8%	73.2%	72.8%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	6.7%	--	--

Market Value: \$2,200.1 Million and 100.0% of Fund

5 Years Ending March 31, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.8	6.0%	0.5%	0.5	0.8	-0.8	6.2%	42.2%	58.7%
S&P 500	0.9	--	--	--	--	--	11.2%	--	--
Total Fund Composite	0.8	5.4%	2.6%	0.5	0.9	-0.1	6.2%	51.9%	52.1%
MSCI ACWI	0.5	--	--	--	--	--	11.1%	--	--
Total Fund Composite	0.8	1.0%	0.0%	1.0	1.0	-0.1	6.2%	96.2%	96.4%
Target Benchmark	0.9	--	--	--	--	--	6.2%	--	--
Fixed Income Composite	1.1	2.7%	2.2%	0.5	0.3	0.3	2.6%	77.9%	33.7%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.9%	--	--
Shenkman - Four Points	0.7	1.8%	0.4%	0.9	0.9	-0.1	5.1%	87.5%	85.5%
BBgBarc US High Yield TR	0.7	--	--	--	--	--	5.4%	--	--
U.S. Equity Composite	0.6	3.0%	-2.5%	1.1	0.9	-0.6	12.6%	93.6%	106.4%
Russell 3000	0.8	--	--	--	--	--	11.5%	--	--
U.S. Equity Composite	0.6	5.8%	2.0%	1.0	0.8	0.3	12.6%	111.2%	96.0%
MSCI ACWI	0.5	--	--	--	--	--	11.1%	--	--
U.S. Equity Composite	0.6	4.1%	-3.1%	1.1	0.9	-0.6	12.6%	93.2%	110.0%
S&P 500	0.9	--	--	--	--	--	11.2%	--	--
NTGI Russell 1000 Value	0.6	0.1%	0.1%	1.0	1.0	1.7	11.1%	100.4%	99.7%
NTGI Russell 1000 Growth	1.0	5.9%	6.0%	1.0	0.8	1.0	12.3%	124.0%	81.1%
NTGI S&P 400	0.6	5.4%	-0.2%	1.1	0.8	0.1	13.4%	112.2%	105.5%
NTGI Russell 2000 Value	0.3	8.7%	-3.6%	1.2	0.7	-0.2	15.8%	112.3%	120.7%
Non-U.S. Equity Composite	0.2	8.4%	-3.1%	0.8	0.5	-0.6	11.9%	49.9%	80.0%

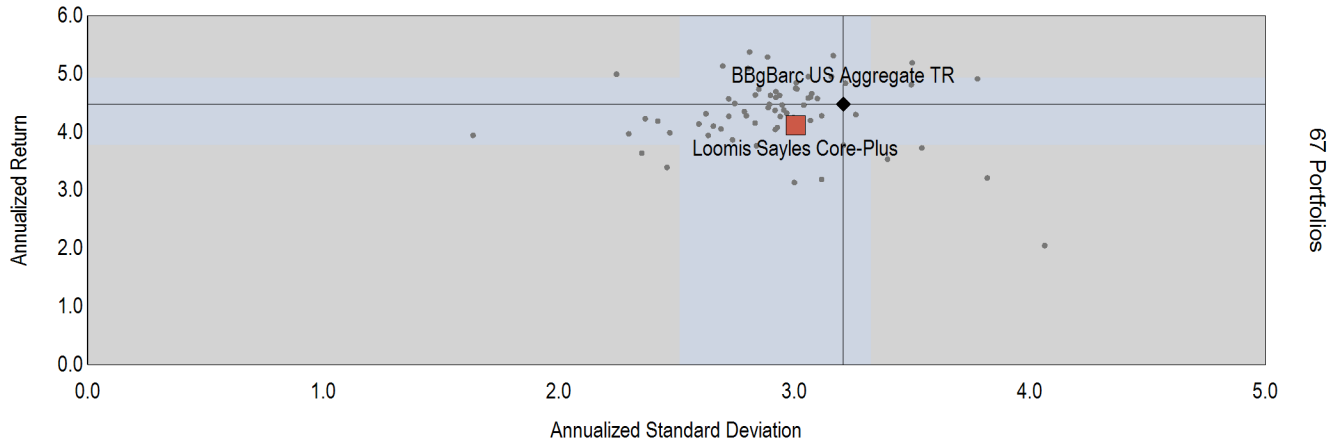
Loomis Sayles Core-Plus

As of March 31, 2019

Characteristics

Market Value: \$155.7 Million and 7.1% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	3.3%	2.9%
Avg. Eff. Maturity	8.7 yrs.	8.1 yrs.
Avg. Duration	6.4 yrs.	5.8 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		326
Europe Ex U.K.		5
United Kingdom		2
Pacific Basin Ex Japan		1
Emerging Markets		12

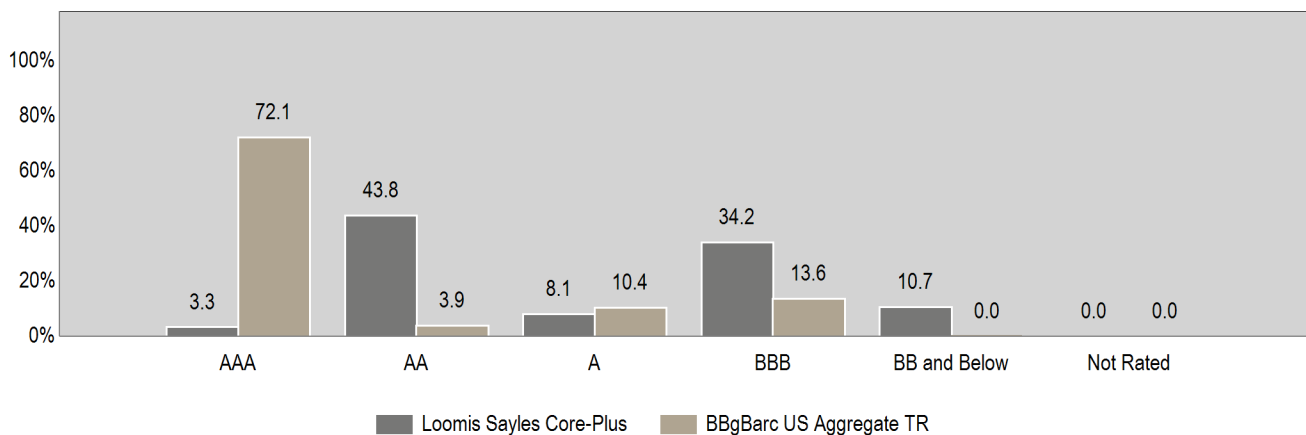
Sector

	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	36.6%	44.8%
Corporate	28.5%	24.6%
MBS	36.3%	30.1%
ABS	0.5%	0.5%
Foreign	4.2%	--
Muni	--	--
Other	-6.1%	--

Maturity

	Q1-19
<1 Year	17.0%
1-3 Years	14.8%
3-5 Years	8.8%
5-7 Years	16.8%
7-10 Years	25.0%
10-15 Years	0.9%
15-20 Years	1.1%
>20 Years	15.4%
Not Rated/Cash	0.0%

Quality Distribution



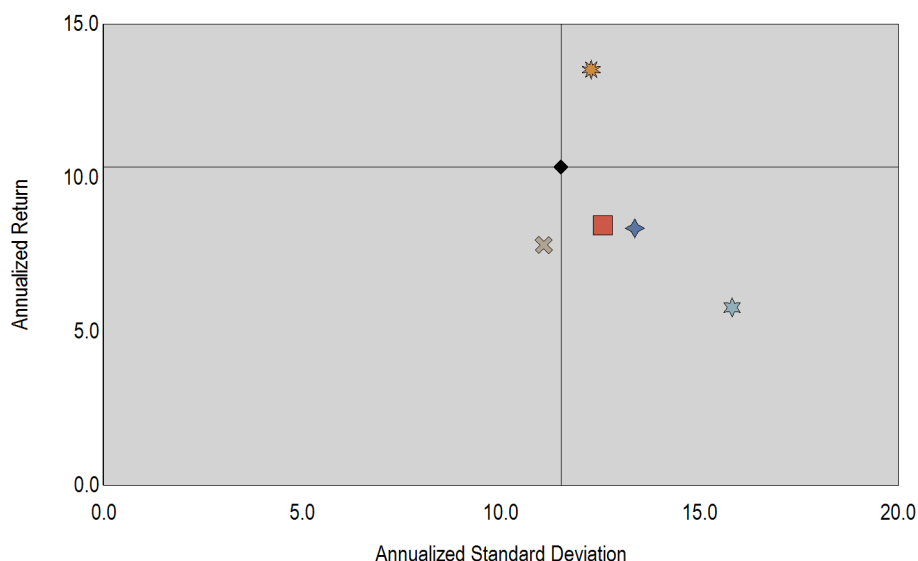
U.S. Equity Composite

As of March 31, 2019

Characteristics

Market Value: \$623.7 Million and 28.3% of Fund

Risk / Return - 5 Years



- U.S. Equity Composite
- * NTGI Russell 1000 Value
- ★ NTGI Russell 1000 Growth
- ◆ NTGI S&P 400
- * NTGI Russell 2000 Value
- ◆ Russell 3000

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,413	2,977
Weighted Avg. Market Cap. (\$B)	83.5	178.6
Median Market Cap. (\$B)	3.5	1.6
Price To Earnings	18.1	20.2
Price To Book	2.4	3.3
Price To Sales	1.3	1.9
Return on Equity (%)	16.1	21.8
Yield (%)	2.1	1.9
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	1.3	16.6
APPLE	1.3	20.9
AMAZON.COM	1.0	18.6
BERKSHIRE HATHAWAY 'B'	0.7	-1.6
JOHNSON & JOHNSON	0.7	9.0

Top Contributors

	End Weight	Return	Contribution
APPLE	1.3	20.9	0.3
MICROSOFT	1.3	16.6	0.2
AMAZON.COM	1.0	18.6	0.2
FACEBOOK CLASS A	0.6	27.2	0.2
EXXON MOBIL	0.7	19.8	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	5.1
Materials	4.6	3.0
Industrials	10.4	10.1
Consumer Discretionary	10.5	10.4
Consumer Staples	4.8	6.5
Health Care	9.6	14.3
Financials	18.5	13.2
Information Technology	15.6	21.1
Communication Services	5.9	9.0
Utilities	6.1	3.2
Real Estate	7.1	4.0
Unclassified	0.3	0.0

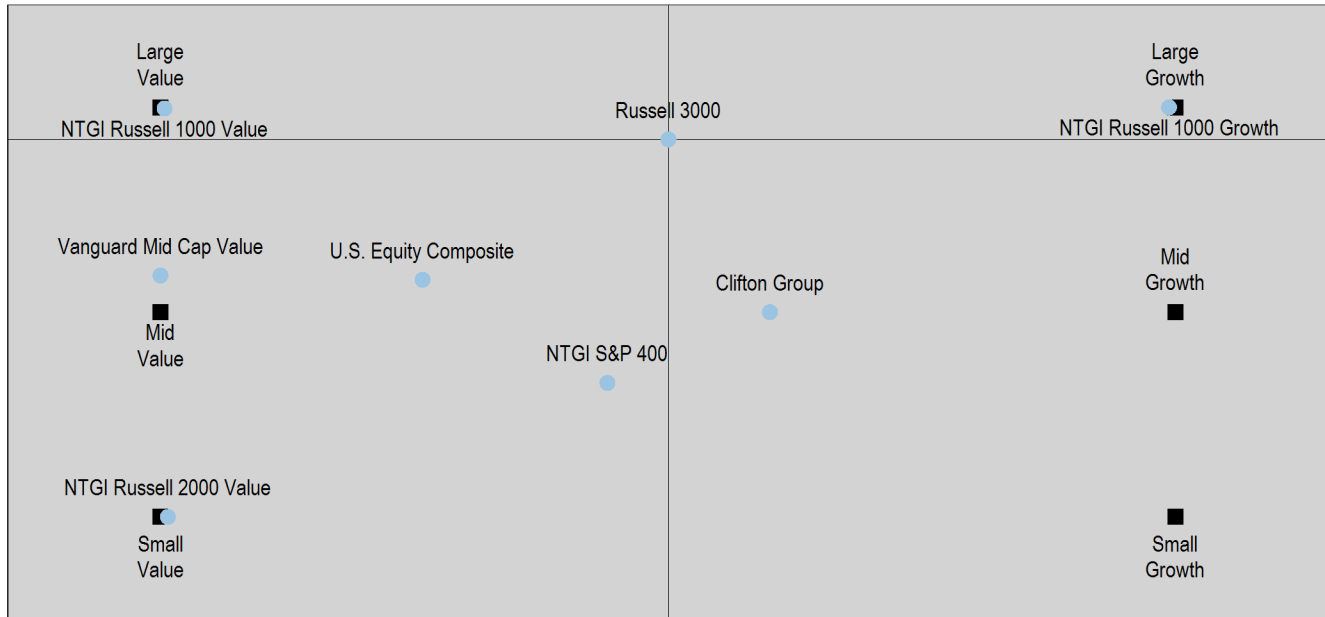
Bottom Contributors

	End Weight	Return	Contribution
CVS HEALTH	0.1	-17.1	0.0
PG&E	0.1	-25.1	0.0
CENTURYLINK	0.1	-19.3	0.0
ABBVIE	0.2	-11.5	0.0
CIGNA	0.1	-15.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	22.1%	22.9%	22.1%	13.1%	19.8%
Russell 3000	5.6%	8.8%	15.8%	27.7%	42.2%
<i>Weight Over/Under</i>	16.6%	14.1%	6.3%	-14.6%	-22.5%

U.S. Equity Style Map



Common Holdings Matrix

	<i>U.S. Equity Composite</i>		<i>NTGI Russell 1000 Value</i>		<i>NTGI Russell 1000 Growth</i>		<i>NTGI S&P 400</i>		<i>Vanguard Mid Cap Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	724	100	545	99	400	99	203	100	1,365	98
NTGI Russell 1000 Value	724	52	--	--	288	31	181	52	183	91	2	0
NTGI Russell 1000 Growth	545	36	288	29	--	--	110	37	63	30	0	0
NTGI S&P 400	400	24	181	5	110	3	--	--	10	4	118	26
Vanguard Mid Cap Value	203	20	183	14	63	3	10	5	--	--	0	0
NTGI Russell 2000 Value	1,365	28	2	0	0	0	118	19	0	0	--	--

**Correlation Matrix
3 Years**

	<i>U.S. Equity Composite</i>	<i>NTGI/Russell 1000 Value</i>	<i>NTGI/Russell 1000 Growth</i>	<i>NTGI/S&P 400</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI/Russell 2000 Value</i>	<i>Russell 3000</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Russell 1000 Value	0.95	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.88	0.82	1.00	--	--	--	--
NTGI S&P 400	0.99	0.93	0.85	1.00	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--
NTGI Russell 2000 Value	0.93	0.87	0.67	0.94	--	1.00	--
Russell 3000	0.97	0.95	0.95	0.95	--	0.83	1.00

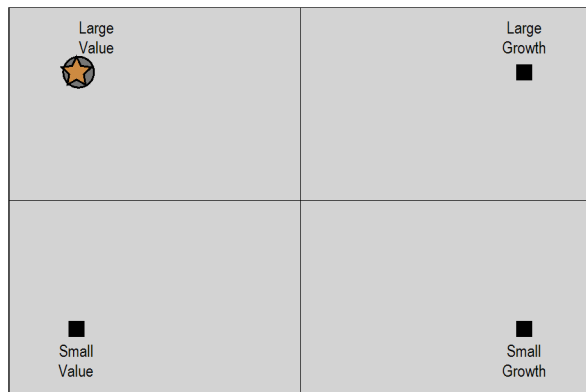
NTGI Russell 1000 Value

As of March 31, 2019

Characteristics

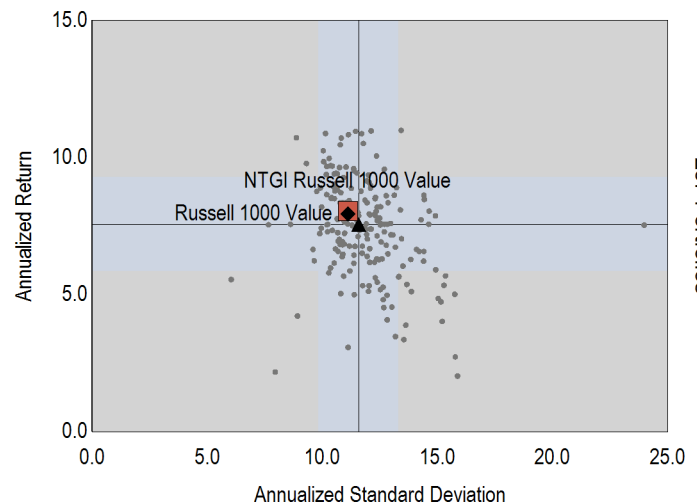
Market Value: \$155.7 Million and 7.1% of Fund

Style Drift - 3 Years



- NTGI Russell 1000 Value
- ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	724	722
Weighted Avg. Market Cap. (\$B)	119.8	119.9
Median Market Cap. (\$B)	8.9	8.9
Price To Earnings	17.3	17.3
Price To Book	2.2	2.2
Price To Sales	1.5	1.5
Return on Equity (%)	14.2	14.2
Yield (%)	2.6	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	2.6	19.8
BERKSHIRE HATHAWAY 'B'	2.6	-1.6
JP MORGAN CHASE & CO.	2.6	4.6
JOHNSON & JOHNSON	2.4	9.0
PROCTER & GAMBLE	2.0	14.1

Top Contributors

	End Weight	Return	Contribution
EXXON MOBIL	2.6	19.8	0.5
CISCO SYSTEMS	1.9	25.6	0.5
PHILIP MORRIS INTL.	1.1	34.1	0.4
INTEL	1.9	15.1	0.3
PROCTER & GAMBLE	2.0	14.1	0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.7	9.7
Materials	4.0	4.0
Industrials	7.8	7.8
Consumer Discretionary	5.3	5.3
Consumer Staples	7.9	7.9
Health Care	15.2	15.2
Financials	21.7	21.7
Information Technology	9.8	9.8
Communication Services	6.9	6.8
Utilities	6.4	6.5
Real Estate	5.2	5.2
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
CVS HEALTH	0.5	-17.1	-0.1
CIGNA	0.3	-15.3	-0.1
CME GROUP	0.4	-12.1	0.0
BERKSHIRE HATHAWAY 'B'	2.6	-1.6	0.0
KRAFT HEINZ	0.2	-23.2	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.9%	9.2%	20.2%	29.2%	40.5%
Russell 1000 Value	1.1%	9.0%	19.9%	29.4%	40.6%
<i>Weight Over/Under</i>	-0.2%	0.3%	0.2%	-0.2%	0.0%

NTGI Russell 1000 Value

Attribution

As of March 31, 2019

Market Value: \$155.7 Million and 7.1% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	9.3%	9.4%	0.0%	16.6%	16.6%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Materials	4.1%	3.8%	0.3%	9.5%	9.1%	0.3%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Industrials	7.4%	7.4%	0.0%	18.7%	18.7%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Consumer Discretionary	5.3%	5.3%	0.0%	13.2%	13.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Consumer Staples	7.9%	7.9%	0.0%	12.5%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	15.8%	15.9%	-0.1%	7.6%	7.6%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
Financials	22.6%	22.7%	-0.1%	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%	-0.9%	-0.9%
Information Technology	9.4%	9.4%	0.0%	18.5%	18.5%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
Communication Services	6.7%	6.7%	0.0%	10.0%	10.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	6.4%	6.4%	0.0%	11.5%	11.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	5.0%	5.0%	0.0%	16.5%	16.6%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Unclassified	0.0%	0.0%	0.0%	1.7%	12.0%	-10.3%	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Russell 1000 Value Performance Attribution vs. Russell 1000 Value

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

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 229.01	20.1%	20.2%	-0.1%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	-0.9%	-0.9%
2) 103.78 - 229.01	20.1%	20.1%	0.0%	13.1%	13.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
3) 40.52 - 103.78	19.7%	19.7%	-0.1%	10.3%	10.3%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 14.13 - 40.52	20.0%	20.1%	-0.1%	14.9%	14.9%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
5) 0.00 - 14.13	20.1%	19.8%	0.3%	14.2%	14.2%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Total				12.0%	12.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

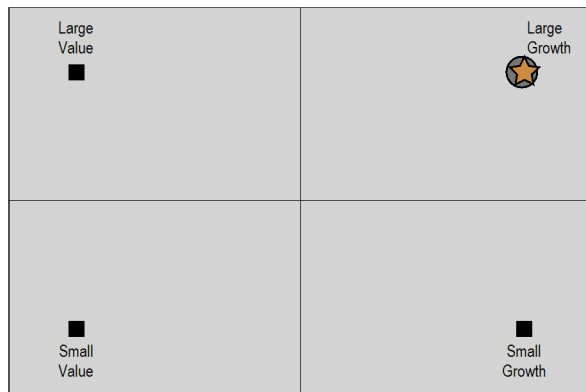
NTGI Russell 1000 Growth

As of March 31, 2019

Characteristics

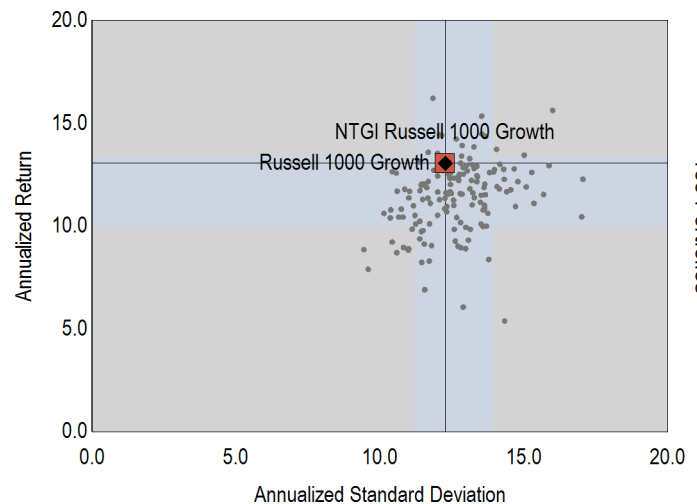
Market Value: \$117.2 Million and 5.3% of Fund

Style Drift - 3 Years



- NTGI Russell 1000 Growth
- ★ Russell 1000 Growth

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	547	545
Weighted Avg. Market Cap. (\$B)	262.2	262.3
Median Market Cap. (\$B)	11.7	11.7
Price To Earnings	24.3	24.3
Price To Book	6.9	6.9
Price To Sales	2.8	2.8
Return on Equity (%)	38.9	38.9
Yield (%)	1.3	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	6.7	20.9
MICROSOFT	6.3	16.6
AMAZON.COM	5.5	18.6
FACEBOOK CLASS A	2.9	27.2
ALPHABET 'C'	2.7	13.3

Top Contributors

	End Weight	Return	Contribution
APPLE	6.7	20.9	1.4
MICROSOFT	6.3	16.6	1.0
AMAZON.COM	5.5	18.6	1.0
FACEBOOK CLASS A	2.9	27.2	0.8
MASTERCARD	1.6	25.0	0.4

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.7	0.7
Materials	1.8	1.8
Industrials	11.7	11.8
Consumer Discretionary	14.9	15.1
Consumer Staples	5.7	5.7
Health Care	13.0	13.1
Financials	4.2	4.3
Information Technology	32.7	33.0
Communication Services	12.0	12.1
Utilities	0.0	0.0
Real Estate	2.4	2.4
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
ABBVIE	0.9	-11.5	-0.1
BIOGEN	0.3	-21.4	-0.1
TESLA	0.3	-15.9	0.0
BRISTOL MYERS SQUIBB	0.3	-7.4	0.0
CIGNA	0.1	-15.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Growth	0.3%	5.5%	13.9%	30.1%	50.2%
Russell 1000 Growth	0.2%	5.4%	14.0%	30.1%	50.2%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.0%</i>

NTGI Russell 1000 Growth

Attribution

As of March 31, 2019

Market Value: \$117.2 Million and 5.3% of Fund

Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.9%	0.8%	0.1%	14.0%	14.4%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	1.4%	1.4%	0.0%	15.8%	15.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	12.0%	11.9%	0.2%	16.3%	16.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	15.5%	15.2%	0.2%	15.9%	15.4%	0.5%	0.0%	0.1%	0.1%	-0.1%	0.0%
Consumer Staples	5.5%	6.1%	-0.6%	11.3%	10.9%	0.4%	0.0%	0.0%	0.1%	-0.3%	-0.3%
Health Care	13.6%	14.3%	-0.7%	8.3%	7.4%	0.9%	0.1%	0.1%	0.2%	-1.2%	-1.1%
Financials	4.2%	4.4%	-0.2%	13.8%	13.3%	0.5%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Information Technology	32.8%	31.6%	1.2%	21.7%	21.4%	0.4%	0.1%	0.1%	0.2%	1.7%	1.8%
Communication Services	12.1%	12.0%	0.1%	17.1%	16.7%	0.4%	0.0%	0.0%	0.0%	0.1%	0.1%
Utilities	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Real Estate	2.0%	2.3%	-0.3%	18.9%	18.8%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Total				16.7%	16.1%	0.6%	0.1%	0.4%	0.6%	0.0%	0.6%

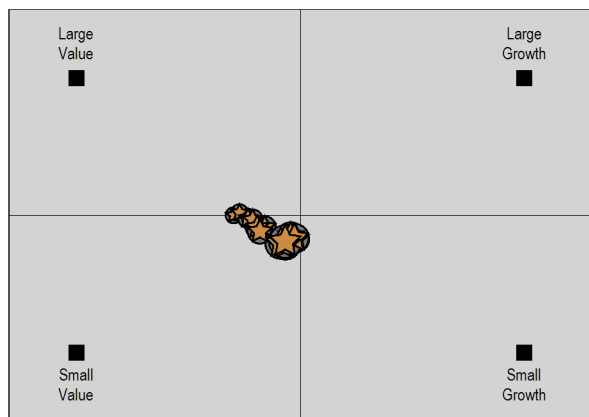
NTGI Russell 1000 Growth Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.1%		0.1%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		-0.1%		0.0%
Health Care	0.1%		0.1%		-0.1%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.4%		0.1%		0.3%		0.0%
Communication Services	0.1%		0.0%		0.0%		0.0%
Utilities	0.0%		--		--		--
Real Estate	-0.1%		0.0%		-0.1%		0.0%
Cash	0.0%		--		--		--
Portfolio	0.6%	=	0.4%	+	0.1%	+	0.0%

Market Cap Attribution vs. Russell 1000 Growth

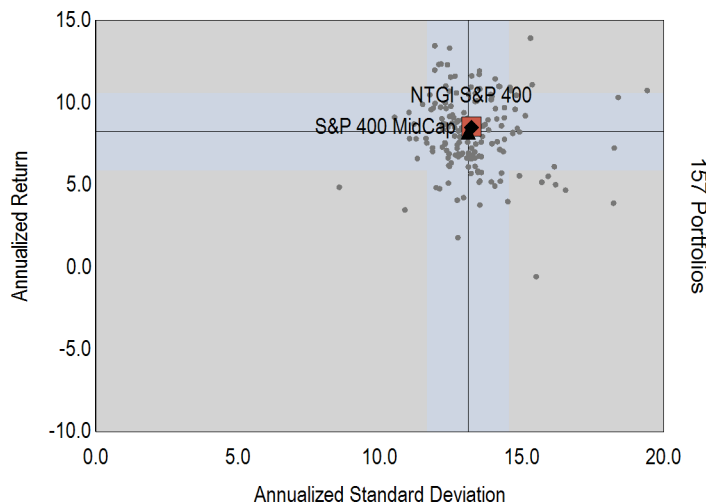
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 734.42	19.8%	18.2%	1.6%	18.9%	18.7%	0.2%	0.0%	0.0%	0.1%	0.5%	0.6%
2) 155.95 - 734.42	20.6%	21.6%	-1.1%	14.0%	13.5%	0.5%	0.0%	0.1%	0.1%	-0.6%	-0.4%
3) 69.68 - 155.95	19.7%	20.0%	-0.4%	15.5%	14.4%	1.1%	0.0%	0.2%	0.2%	-0.3%	-0.1%
4) 23.07 - 69.68	20.1%	20.5%	-0.4%	14.8%	14.4%	0.3%	0.0%	0.1%	0.1%	-0.3%	-0.3%
5) 0.00 - 23.07	19.9%	19.7%	0.2%	20.4%	20.1%	0.3%	0.0%	0.1%	0.1%	0.8%	0.8%
Total				16.7%	16.1%	0.6%	0.1%	0.5%	0.6%	0.0%	0.6%

Style Drift - 3 Years



● NTGI S&P 400 ★ S&P 400 MidCap

Risk / Return - Since Inception



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. (\$B)	5.5	5.5
Median Market Cap. (\$B)	4.1	4.1
Price To Earnings	19.0	19.1
Price To Book	2.5	2.5
Price To Sales	1.2	1.2
Return on Equity (%)	16.8	16.8
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
IDEX	0.7	20.6
ZEBRA TECHNOLOGIES 'A'	0.7	31.6
STERIS	0.6	20.2
DOMINO'S PIZZA	0.6	4.4
ULTIMATE SOFTWARE GP.	0.6	34.8

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.8	3.8
Materials	6.8	6.9
Industrials	15.0	15.2
Consumer Discretionary	11.7	11.9
Consumer Staples	2.8	2.8
Health Care	9.6	9.7
Financials	15.8	16.0
Information Technology	16.1	16.3
Communication Services	2.5	2.6
Utilities	4.6	4.6
Real Estate	10.0	10.1
Unclassified	0.2	0.0

Top Contributors

	End Weight	Return	Contribution
VERSUM MATERIALS	0.3	81.9	0.3
UNIVERSAL DISPLAY	0.4	63.5	0.2
ULTIMATE SOFTWARE GP.	0.6	34.8	0.2
FAIR ISAAC	0.5	45.3	0.2
ZEBRA TECHNOLOGIES 'A'	0.7	31.6	0.2

Bottom Contributors

	End Weight	Return	Contribution
GREEN DOT CLASS A	0.2	-23.7	0.0
NU SKIN ENTERPRISES 'A'	0.2	-21.5	0.0
HAEMONETICS	0.3	-12.6	0.0
UNITI GROUP	0.1	-27.8	0.0
ENERSYS	0.2	-15.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	14.3%	73.5%	12.2%	0.0%	0.0%
S&P 400 MidCap	14.5%	72.8%	12.5%	0.2%	0.0%
<i>Weight Over/Under</i>	-0.2%	0.7%	-0.3%	-0.2%	0.0%

NTGI S&P 400

As of March 31, 2019

Attribution

Market Value: \$91.7 Million and 4.2% of Fund

Sector Attribution vs S&P 400 MidCap

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.7%	3.7%	0.0%	17.6%	20.1%	-2.5%	--	0.0%	0.0%	0.2%	0.2%
Materials	6.6%	6.6%	0.0%	12.7%	15.1%	-2.4%	--	0.0%	0.0%	0.0%	0.0%
Industrials	15.4%	15.4%	0.0%	10.5%	15.5%	-5.0%	--	0.0%	0.0%	0.1%	0.1%
Consumer Discretionary	11.7%	11.7%	0.0%	10.0%	11.1%	-1.1%	--	0.0%	0.0%	-0.4%	-0.4%
Consumer Staples	3.0%	3.0%	0.0%	5.6%	8.7%	-3.1%	--	0.0%	0.0%	-0.2%	-0.2%
Health Care	10.0%	10.0%	0.0%	9.7%	14.0%	-4.3%	--	0.0%	0.0%	-0.1%	-0.1%
Financials	16.4%	16.3%	0.0%	10.0%	11.1%	-1.1%	--	0.0%	0.0%	-0.6%	-0.6%
Information Technology	15.3%	15.3%	0.0%	10.8%	21.3%	-10.5%	--	0.0%	0.0%	1.0%	1.0%
Communication Services	2.5%	2.5%	0.0%	10.6%	16.2%	-5.6%	--	0.0%	0.0%	0.0%	0.0%
Utilities	5.7%	5.7%	0.0%	5.0%	10.2%	-5.2%	--	0.0%	0.0%	-0.2%	-0.2%
Real Estate	9.7%	9.7%	0.0%	12.9%	14.9%	-1.9%	--	0.0%	0.0%	0.0%	0.0%
Total				10.5%	14.6%	-4.0%		0.0%	0.0%	0.0%	0.0%

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

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

Market Cap Attribution vs. S&P 400 MidCap

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 6.79	19.9%	19.9%	0.0%	7.3%	14.0%	-6.7%	-0.7%	-1.0%	-1.7%	-0.1%	-1.8%
2) 5.08 - 6.79	19.9%	19.9%	0.0%	9.0%	14.9%	-5.9%	0.1%	-0.6%	-0.5%	0.1%	-0.4%
3) 4.03 - 5.08	20.1%	20.1%	0.0%	10.4%	14.2%	-3.8%	0.0%	0.3%	0.3%	-0.1%	0.3%
4) 2.88 - 4.03	20.1%	20.1%	0.0%	11.8%	15.1%	-3.3%	0.1%	0.3%	0.3%	0.1%	0.4%
5) 0.00 - 2.88	20.1%	20.1%	0.0%	14.1%	15.0%	-0.9%	-0.3%	-2.2%	-2.5%	0.1%	-2.4%
Total				10.5%	14.6%	-4.0%	-0.8%	-3.3%	-4.0%	0.0%	-4.0%

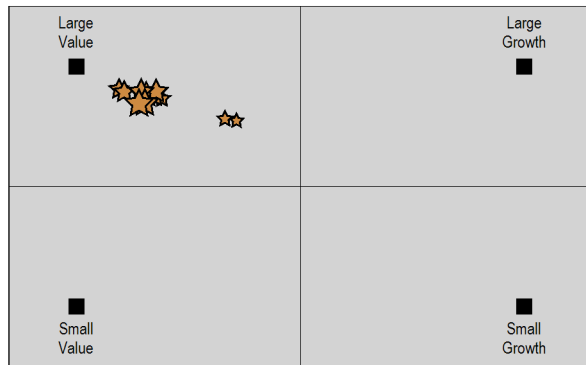
Vanguard Mid Cap Value

As of March 31, 2019

Characteristics

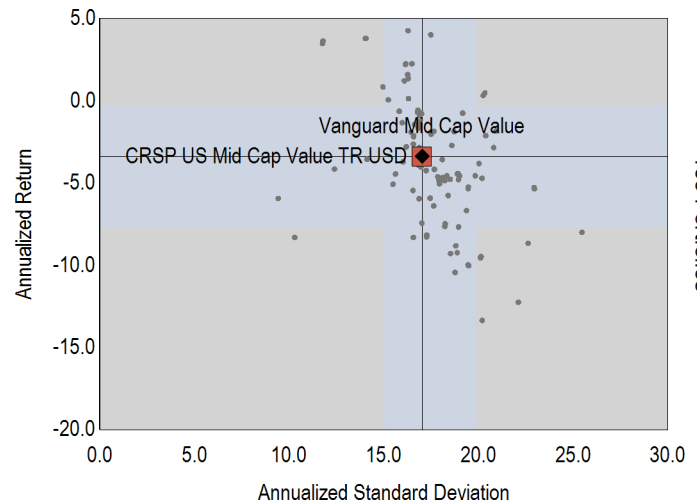
Market Value: \$96.1 Million and 4.4% of Fund

Style Drift - 3 Years



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

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	206	589
Weighted Avg. Market Cap. (\$B)	13.5	14.7
Median Market Cap. (\$B)	11.0	7.2
Price To Earnings	16.5	18.0
Price To Book	2.2	2.1
Price To Sales	1.2	1.4
Return on Equity (%)	15.2	11.4
Yield (%)	2.4	2.4
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
WEC ENERGY GROUP	1.2	15.1
MOTOROLA SOLUTIONS	1.1	22.6
WILLIS TOWERS WATSON	1.1	16.1
DTE ENERGY	1.1	14.0
EVERSOURCE ENERGY	1.1	9.9

Top Contributors

	End Weight	Return	Contribution
HESS	0.8	49.4	0.4
FIRST DATA CLA	0.7	55.4	0.4
KEYSIGHT TECHNOLOGIES	0.8	40.5	0.3
SYNOPSIS	0.9	36.7	0.3
BEST BUY	0.8	35.1	0.3

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	6.1
Materials	8.0	6.0
Industrials	8.1	12.1
Consumer Discretionary	15.3	8.7
Consumer Staples	4.7	5.0
Health Care	5.6	7.0
Financials	18.9	17.1
Information Technology	11.5	8.9
Communication Services	4.7	3.1
Utilities	13.2	11.4
Real Estate	5.1	14.5
Unclassified	0.9	0.1

Bottom Contributors

	End Weight	Return	Contribution
PG&E	0.5	-25.1	-0.1
CENTURYLINK	0.6	-19.3	-0.1
MACY'S	0.4	-18.0	-0.1
QURATE RETAIL SERIES A	0.3	-18.1	-0.1
NEWELL BRANDS (XSC)	0.3	-16.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.5%	19.0%	80.4%	0.0%	0.0%
Russell MidCap Value	2.5%	27.6%	59.0%	11.0%	0.0%
Weight Over/Under	-2.0%	-8.6%	21.5%	-11.0%	0.0%

Vanguard Mid Cap Value

As of March 31, 2019

Attribution

Market Value: \$96.1 Million and 4.4% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.6%	5.7%	-2.1%	16.6%	21.5%	-4.8%	-2.0%	-0.6%	-2.6%	0.4%	-2.2%
Materials	8.4%	6.2%	2.2%	9.3%	11.4%	-2.1%	0.0%	-0.9%	-1.0%	-0.2%	-1.1%
Industrials	8.2%	11.9%	-3.7%	11.3%	16.0%	-4.7%	-0.4%	0.1%	-0.3%	0.2%	-0.1%
Consumer Discretionary	15.7%	8.8%	6.9%	11.4%	13.5%	-2.0%	0.7%	0.6%	1.3%	-0.1%	1.2%
Consumer Staples	4.9%	5.2%	-0.3%	6.6%	9.9%	-3.3%	0.2%	0.7%	0.9%	-0.2%	0.6%
Health Care	5.1%	6.8%	-1.7%	9.2%	16.5%	-7.4%	0.1%	-0.3%	-0.2%	0.1%	0.0%
Financials	20.1%	17.5%	2.6%	10.0%	11.7%	-1.6%	0.2%	-2.4%	-2.1%	-0.5%	-2.6%
Information Technology	10.6%	8.4%	2.2%	11.6%	21.1%	-9.5%	0.1%	1.5%	1.5%	0.6%	2.1%
Communication Services	4.9%	3.3%	1.7%	11.6%	6.8%	4.9%	0.0%	0.8%	0.8%	-0.2%	0.5%
Utilities	13.5%	12.0%	1.5%	4.7%	11.5%	-6.8%	-1.1%	0.8%	-0.3%	-0.3%	-0.6%
Real Estate	4.8%	14.2%	-9.4%	11.9%	16.1%	-4.2%	-2.0%	-0.1%	-2.1%	0.2%	-1.9%
Unclassified	0.1%	0.0%	0.1%	-7.5%	14.3%	-21.8%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
Total				9.9%	14.4%	-4.4%	-4.3%	-0.2%	-4.4%	0.0%	-4.4%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.4%	0.1%	-0.4%	0.0%
Materials	0.3%	0.1%	0.3%	0.0%
Industrials	-0.9%	-0.4%	-0.6%	0.1%
Consumer Discretionary	0.9%	0.0%	0.9%	0.0%
Consumer Staples	0.3%	0.3%	0.0%	0.0%
Health Care	-0.4%	-0.2%	-0.3%	0.0%
Financials	0.2%	-0.1%	0.3%	0.0%
Information Technology	0.6%	0.2%	0.4%	0.0%
Communication Services	0.1%	0.0%	0.1%	0.0%
Utilities	0.2%	0.0%	0.2%	0.0%
Real Estate	-1.5%	0.0%	-1.5%	0.0%
Cash	0.0%	--	--	--
Portfolio	-0.6%	=	-0.1%	+
			-0.6%	+
				0.2%

Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 20.09	6.4%	20.0%	-13.6%	8.6%	15.6%	-7.0%	1.5%	-0.6%	0.9%	0.3%	1.2%
2) 13.83 - 20.09	25.0%	19.9%	5.2%	6.7%	13.6%	-6.9%	-0.9%	-6.9%	-7.8%	-0.2%	-8.0%
3) 9.55 - 13.83	36.7%	20.1%	16.6%	11.0%	15.5%	-4.5%	-1.1%	5.8%	4.7%	0.2%	4.9%
4) 5.77 - 9.55	24.8%	20.0%	4.8%	10.4%	11.9%	-1.5%	-0.2%	1.5%	1.2%	-0.5%	0.7%
5) 0.00 - 5.77	7.1%	20.0%	-13.0%	15.3%	15.1%	0.2%	-5.1%	1.6%	-3.5%	0.2%	-3.3%
Total				9.9%	14.3%	-4.4%	-5.7%	1.3%	-4.4%	0.0%	-4.4%

NTGI Russell 2000 Value

As of March 31, 2019

Characteristics

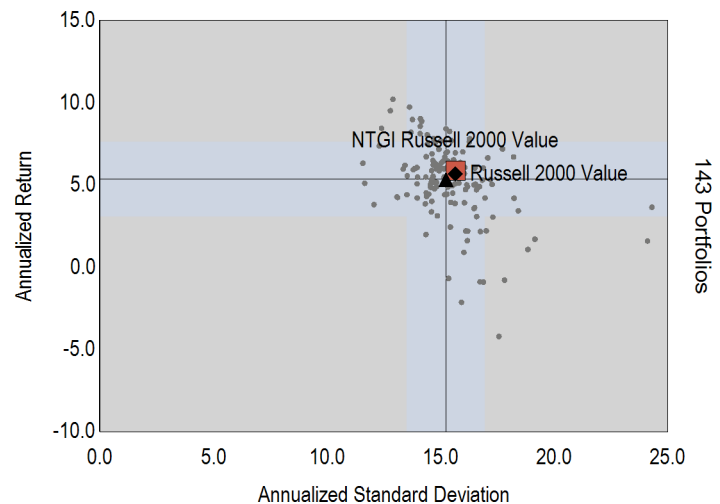
Market Value: \$159.0 Million and 7.2% of Fund

Style Drift - 3 Years



- NTGI Russell 2000 Value
- ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,369	1,366
Weighted Avg. Market Cap. (\$B)	2.1	2.1
Median Market Cap. (\$B)	0.7	0.7
Price To Earnings	15.6	15.6
Price To Book	1.6	1.6
Price To Sales	0.9	0.9
Return on Equity (%)	6.1	6.0
Yield (%)	2.2	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CREE	0.6	33.8
CIENA	0.5	10.1
IDACORP	0.5	7.7
MGIC INVESTMENT	0.5	26.1
PORTLAND GEN.ELEC.	0.5	13.9

Top Contributors

	End Weight	Return	Contribution
DIEBOLD NIXDORF	0.1	344.6	0.3
CREE	0.6	33.8	0.2
VERINT SYSTEMS	0.4	41.5	0.2
VIASAT	0.4	31.5	0.1
MGIC INVESTMENT	0.5	26.1	0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	5.5
Materials	4.2	4.3
Industrials	11.1	11.3
Consumer Discretionary	9.0	9.2
Consumer Staples	2.6	2.6
Health Care	4.2	4.3
Financials	27.8	28.3
Information Technology	11.3	11.5
Communication Services	3.1	3.2
Utilities	7.2	7.3
Real Estate	12.2	12.4
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
GENWORTH FINANCIAL CL.A	0.2	-17.8	0.0
HELEN OF TROY	0.3	-11.6	0.0
SPIRIT AIRLINES	0.4	-8.7	0.0
PROASSURANCE	0.2	-13.9	0.0
EVOLENT HEALTH CL.A	0.1	-36.9	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	77.4%	22.6%	0.0%	0.0%	0.0%
Russell 2000 Value	76.8%	23.2%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.6%</i>	<i>-0.6%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

NTGI Russell 2000 Value

Attribution

As of March 31, 2019

Market Value: \$159.0 Million and 7.2% 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	5.1%	5.1%	0.0%	16.0%	19.6%	-3.6%	--	0.0%	0.0%	0.4%	0.4%
Materials	4.1%	4.1%	0.0%	18.4%	16.8%	1.5%	--	0.0%	0.0%	0.2%	0.2%
Industrials	11.8%	11.8%	0.0%	10.3%	10.1%	0.2%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	9.4%	9.5%	0.0%	8.8%	8.6%	0.2%	--	0.0%	0.0%	-0.3%	-0.3%
Consumer Staples	2.6%	2.6%	0.0%	8.7%	7.7%	1.1%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	4.3%	4.3%	0.0%	13.0%	9.0%	4.0%	--	0.0%	0.0%	-0.1%	-0.1%
Financials	29.6%	29.7%	-0.1%	8.8%	8.0%	0.8%	--	0.0%	0.0%	-1.2%	-1.2%
Information Technology	10.7%	10.8%	0.0%	14.0%	19.5%	-5.4%	--	0.0%	0.0%	0.8%	0.8%
Communication Services	3.1%	3.1%	0.0%	12.1%	14.4%	-2.2%	--	0.0%	0.0%	0.1%	0.1%
Utilities	7.3%	7.3%	0.0%	4.4%	10.6%	-6.2%	--	0.0%	0.0%	-0.1%	-0.1%
Real Estate	11.9%	11.7%	0.2%	14.1%	16.8%	-2.8%	--	0.0%	0.0%	0.6%	0.6%
Total				10.9%	12.0%	-1.1%		0.0%	0.0%	0.0%	0.0%

NTGI Russell 2000 Value Performance Attribution vs. Russell 2000 Value

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

Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 2.82	19.9%	19.8%	0.0%	10.4%	13.7%	-3.4%	-0.3%	-0.5%	-0.8%	0.4%	-0.4%
2) 1.94 - 2.82	20.2%	20.3%	0.0%	9.8%	11.9%	-2.1%	0.3%	1.8%	2.2%	0.0%	2.2%
3) 1.30 - 1.94	20.0%	20.1%	0.0%	11.6%	12.1%	-0.5%	-0.3%	-2.9%	-3.2%	0.0%	-3.2%
4) 0.73 - 1.30	20.1%	20.0%	0.1%	11.8%	11.7%	0.0%	1.8%	-4.2%	-2.4%	0.0%	-2.4%
5) 0.00 - 0.73	19.8%	19.9%	-0.1%	11.1%	10.4%	0.6%	-0.3%	3.4%	3.1%	-0.3%	2.8%
Total				10.9%	12.0%	-1.1%	1.3%	-2.4%	-1.1%	0.0%	-1.1%

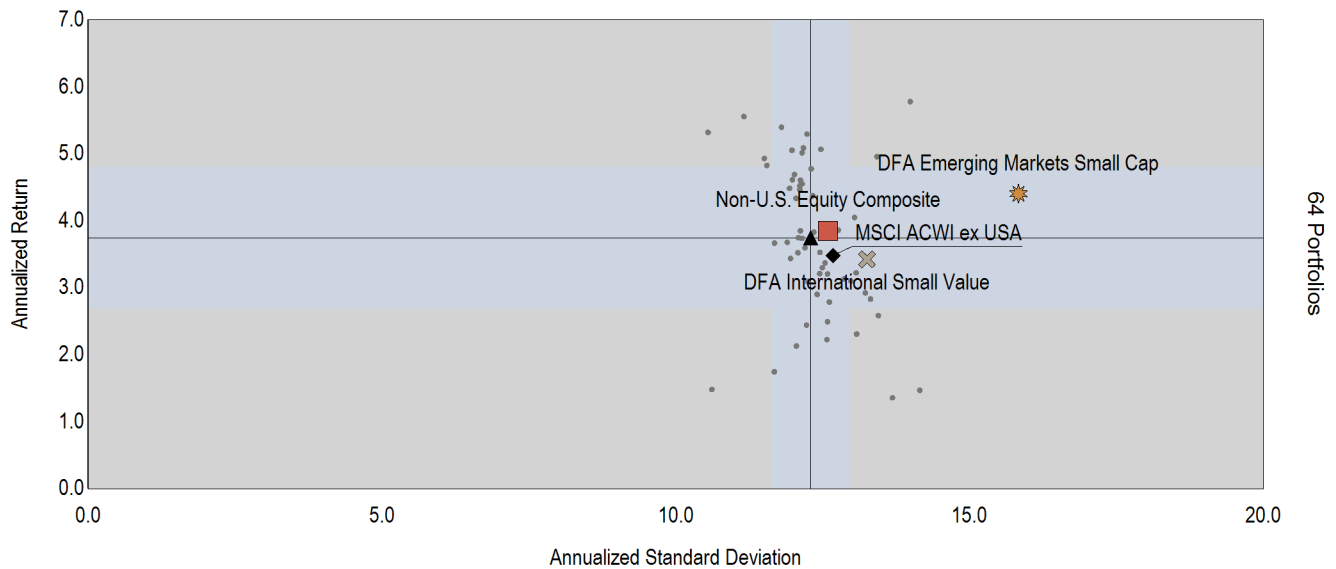
Non-U.S. Equity Composite

As of March 31, 2019

Characteristics

Market Value: \$489.6 Million and 22.3% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	8,204	2,145
Weighted Avg. Market Cap. (\$B)	29.4	64.4
Median Market Cap. (\$B)	0.4	7.7
Price To Earnings	13.1	14.6
Price To Book	2.0	2.2
Price To Sales	0.8	1.2
Return on Equity (%)	11.8	15.5
Yield (%)	3.1	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.8%	6.8%
United States	0.4%	0.0%
Europe Ex U.K.	26.4%	30.8%
United Kingdom	10.2%	11.5%
Pacific Basin Ex Japan	12.5%	8.5%
Japan	17.1%	16.1%
Emerging Markets	31.1%	25.6%
Other	0.5%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	7.4
Materials	11.0	7.6
Industrials	16.0	11.7
Consumer Discretionary	11.1	11.1
Consumer Staples	8.4	9.9
Health Care	6.8	8.4
Financials	18.5	21.7
Information Technology	9.0	8.4
Communication Services	4.5	7.0
Utilities	3.5	3.4
Real Estate	4.0	3.4
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	44.6%	19.0%	36.4%
MSCI ACWI ex USA	5.7%	19.8%	74.5%

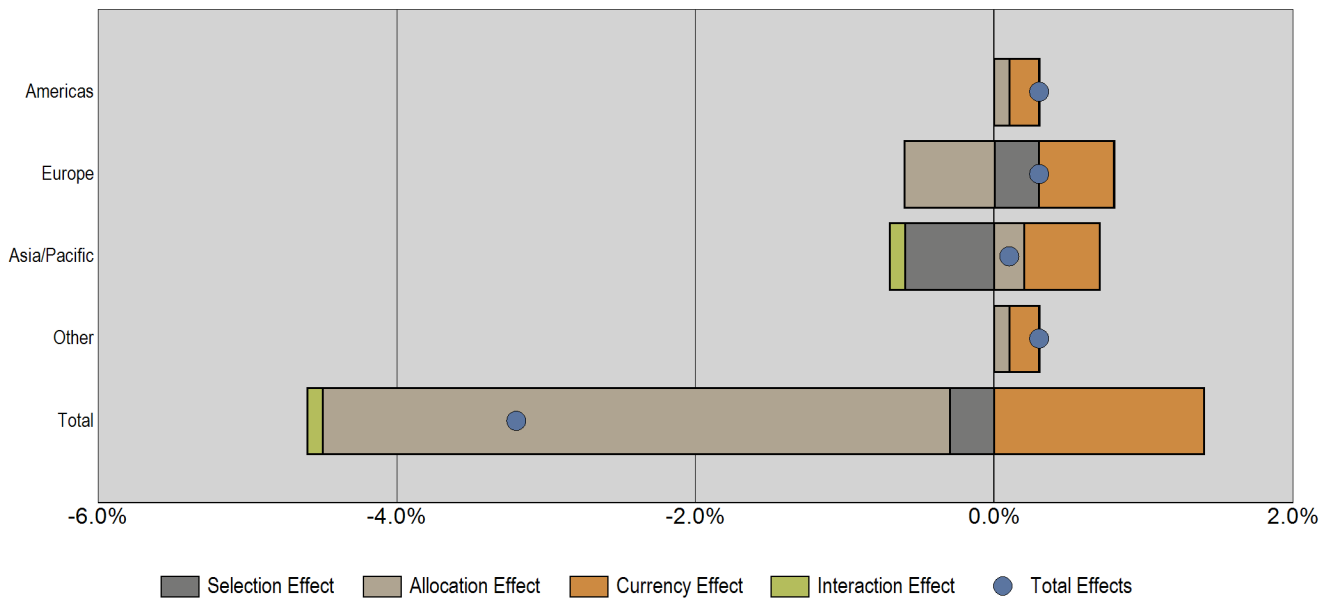
Non-U.S. Equity Composite

Attribution

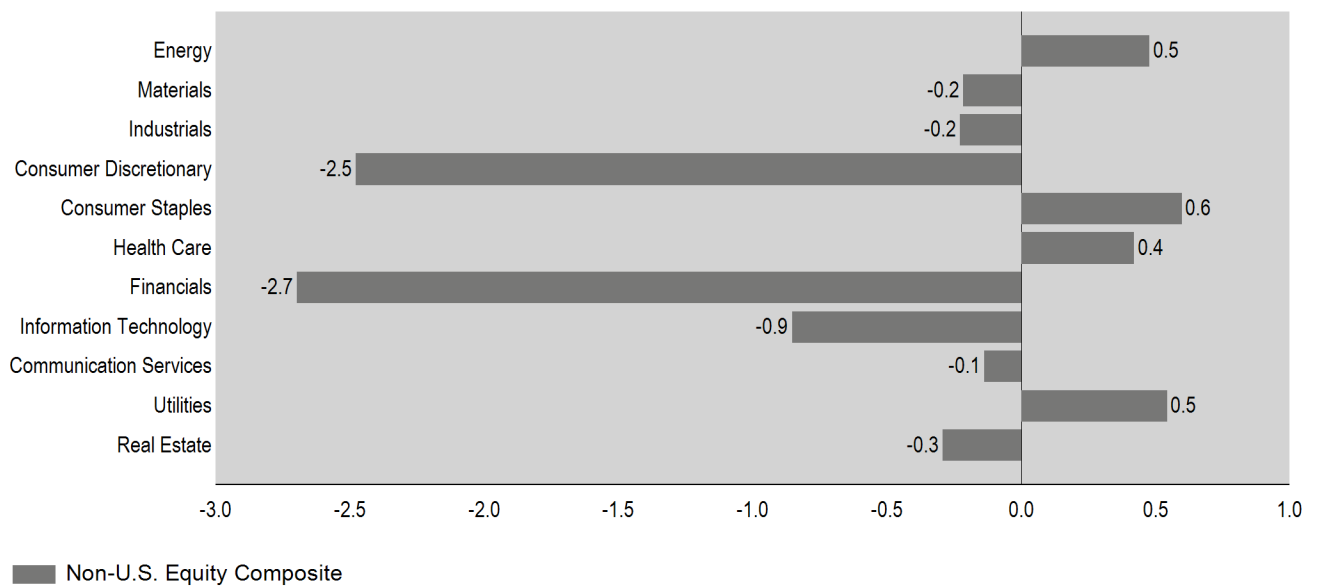
As of March 31, 2019

Market Value: \$489.6 Million and 22.3% of Fund

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



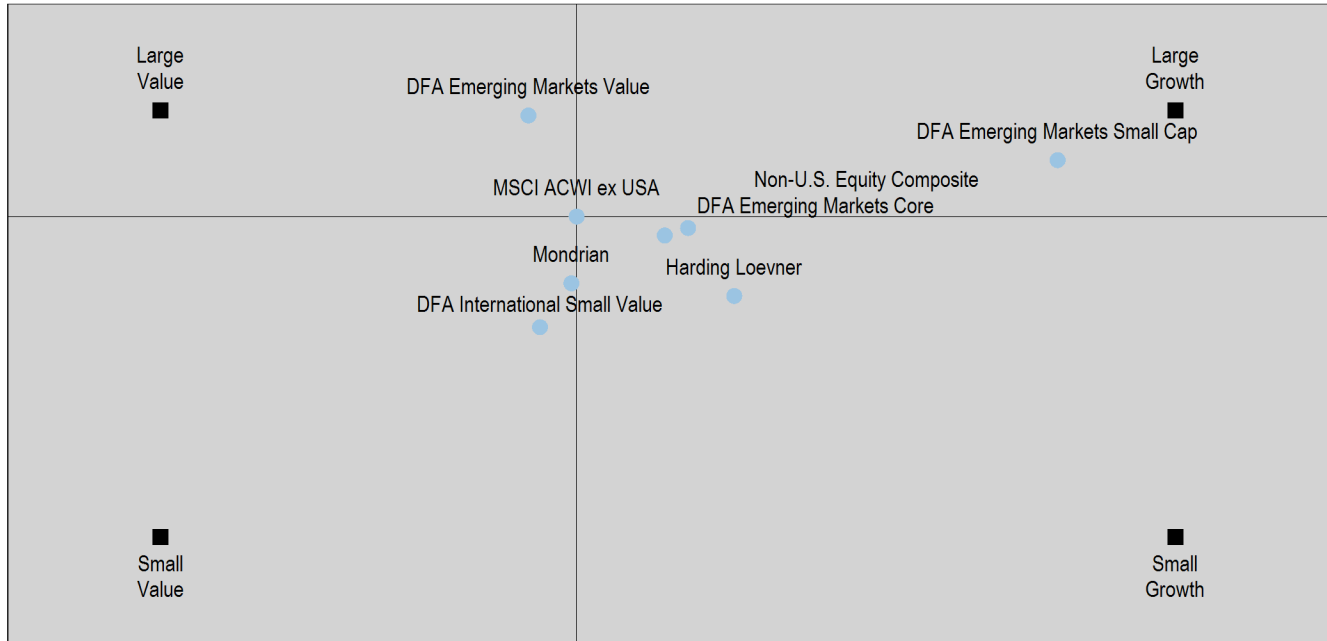
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 87.28	10.0%	19.9%	-9.8%	5.8%	12.6%	-6.9%	0.1%	-1.2%	-1.1%	0.4%	-0.6%
2) 41.31 - 87.28	11.1%	20.1%	-9.0%	6.1%	10.4%	-4.3%	0.3%	-1.5%	-1.2%	0.0%	-1.2%
3) 20.96 - 41.31	11.7%	20.1%	-8.4%	7.1%	9.7%	-2.5%	-0.2%	-0.9%	-1.1%	-0.2%	-1.3%
4) 9.42 - 20.96	12.5%	20.0%	-7.6%	6.8%	10.1%	-3.2%	0.0%	-1.0%	-1.0%	-0.1%	-1.1%
5) 0.00 - 9.42	54.7%	20.0%	34.7%	7.2%	9.5%	-2.2%	0.7%	0.2%	0.9%	-0.2%	0.7%
Total				6.9%	10.4%	-3.5%	0.9%	-4.4%	-3.5%	0.0%	-3.5%

Equity Style Map



Common Holdings Matrix

	<i>NTGI MSCI EAFE</i>		<i>DFA International Small Value</i>		<i>DFA Emerging Markets Value</i>		<i>DFA Emerging Markets Core</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI MSCI EAFE	--	--	29	4	0	0	1	0	1	0
DFA International Small Value	29	2	--	--	0	0	0	0	0	0
DFA Emerging Markets Value	0	0	0	0	--	--	2,456	47	2,069	49
DFA Emerging Markets Core	1	0	0	0	2,456	100	--	--	3,927	97
DFA Emerging Markets Small Cap	1	0	0	0	2,069	24	3,927	30	--	--

Non-U.S. Equity Composite

As of March 31, 2019

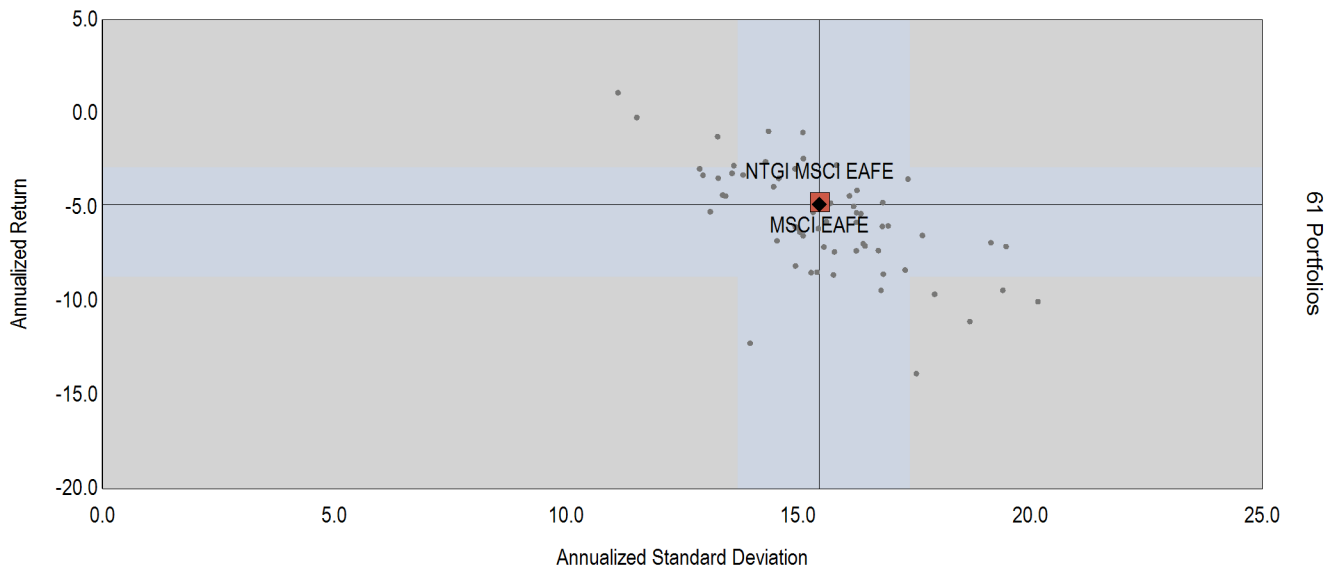
Correlation

Market Value: \$489.6 Million and 22.3% of Fund

Correlation Matrix 3 Years

	<i>Non-U.S. Equity Composite</i>	<i>NTGI MSCI EAFE</i>	<i>DFA International Small Value</i>	<i>DFA Emerging Markets Value</i>	<i>DFA Emerging Markets Core</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI MSCI EAFE	--	--	--	--	--	--	--
DFA International Small Value	0.90	--	1.00	--	--	--	--
DFA Emerging Markets Value	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	0.86	--	0.64	--	--	1.00	--
MSCI ACWI ex USA	0.99	--	0.94	--	--	0.79	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	983	920
Weighted Avg. Market Cap. (\$B)	48.0	58.8
Median Market Cap. (\$B)	9.8	10.1
Price To Earnings	15.4	15.1
Price To Book	2.2	2.2
Price To Sales	1.1	1.1
Return on Equity (%)	13.9	14.5
Yield (%)	3.2	3.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.7%	0.0%
Europe Ex U.K.	42.8%	45.7%
United Kingdom	15.3%	17.2%
Pacific Basin Ex Japan	13.8%	12.6%
Japan	26.8%	24.0%
Emerging Markets	0.1%	0.0%
Other	0.5%	0.5%
Total	100.0%	100.0%

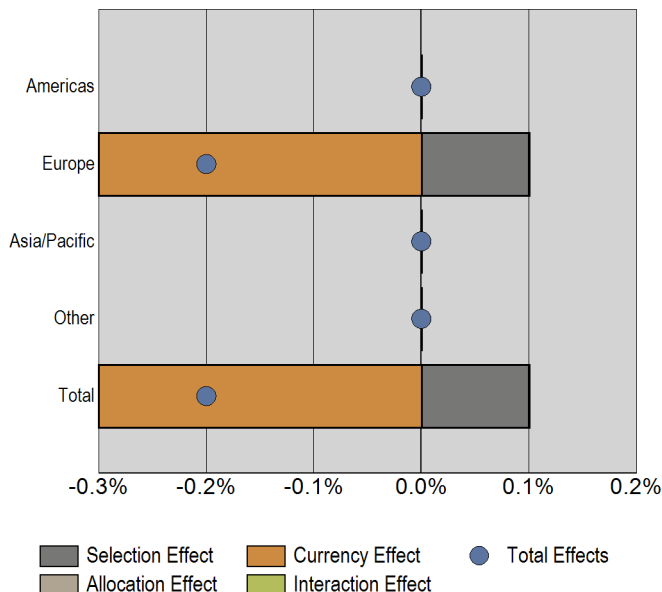
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	5.8
Materials	7.0	7.4
Industrials	16.2	14.3
Consumer Discretionary	9.8	10.9
Consumer Staples	11.8	11.9
Health Care	11.2	11.3
Financials	18.7	18.9
Information Technology	7.3	6.3
Communication Services	4.8	5.4
Utilities	4.1	3.8
Real Estate	3.2	3.8
Unclassified	0.2	0.0

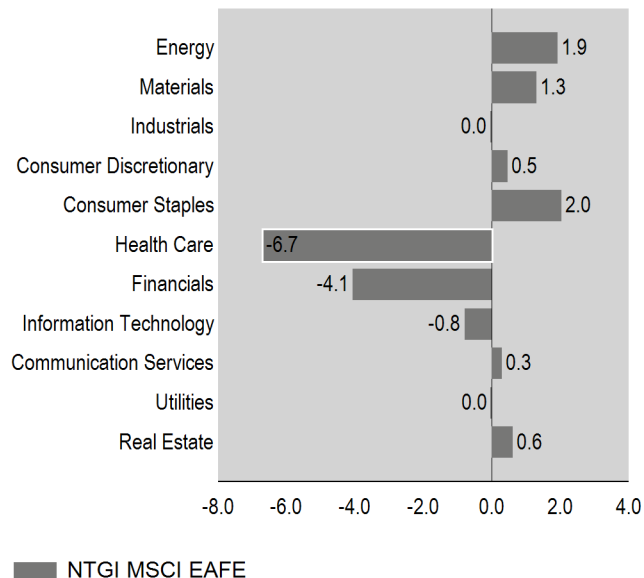
Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI MSCI EAFE	9.4%	30.7%	59.9%
MSCI EAFE	5.2%	20.5%	74.3%

NTGI MSCI EAFE Performance Attribution vs. MSCI EAFE



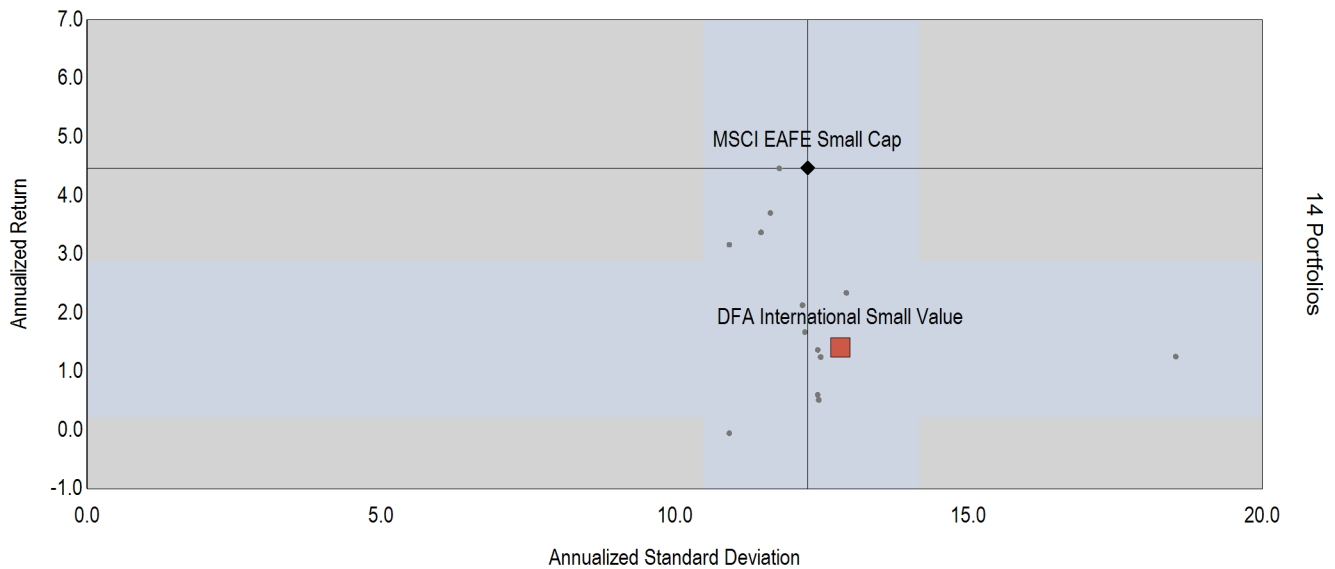
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 87.28	18.6%	19.4%	-0.8%	4.6%	11.4%	-6.8%	0.4%	0.3%	0.7%	0.3%	0.9%
2) 44.56 - 87.28	19.2%	20.5%	-1.3%	6.0%	10.3%	-4.3%	0.1%	-2.9%	-2.8%	0.0%	-2.8%
3) 23.86 - 44.56	20.3%	20.0%	0.3%	6.2%	9.1%	-2.9%	0.0%	-0.7%	-0.7%	-0.2%	-0.9%
4) 11.08 - 23.86	20.3%	20.1%	0.2%	7.6%	10.2%	-2.7%	0.1%	-1.6%	-1.5%	0.0%	-1.5%
5) 0.00 - 11.08	21.6%	20.0%	1.6%	7.6%	9.6%	-2.0%	0.3%	0.5%	0.7%	-0.1%	0.6%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,110	2,326
Weighted Avg. Market Cap. (\$B)	1.9	2.6
Median Market Cap. (\$B)	0.4	1.0
Price To Earnings	11.8	15.2
Price To Book	1.5	2.1
Price To Sales	0.6	1.0
Return on Equity (%)	6.8	12.9
Yield (%)	3.3	2.9
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.6%	0.0%
United States	0.2%	0.0%
Europe Ex U.K.	35.8%	36.6%
United Kingdom	16.7%	18.9%
Pacific Basin Ex Japan	12.6%	12.2%
Japan	25.3%	30.5%
Emerging Markets	0.0%	0.0%
Other	0.8%	1.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.3	2.7
Materials	15.8	8.3
Industrials	23.6	21.3
Consumer Discretionary	13.9	12.9
Consumer Staples	5.0	6.6
Health Care	2.3	7.6
Financials	19.6	11.2
Information Technology	4.2	9.9
Communication Services	2.7	4.8
Utilities	2.1	2.4
Real Estate	3.4	12.5
Unclassified	0.0	0.0

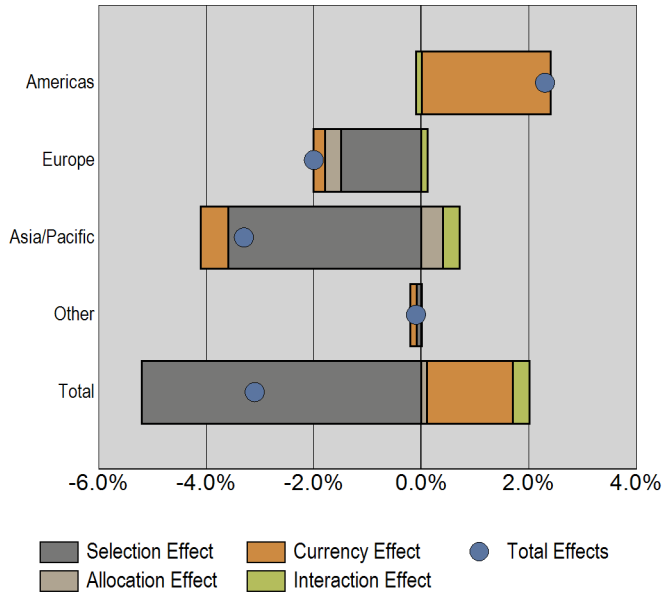
Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Small Value	97.4%	2.6%	0.0%
MSCI EAFE Small Cap	94.0%	6.0%	0.0%

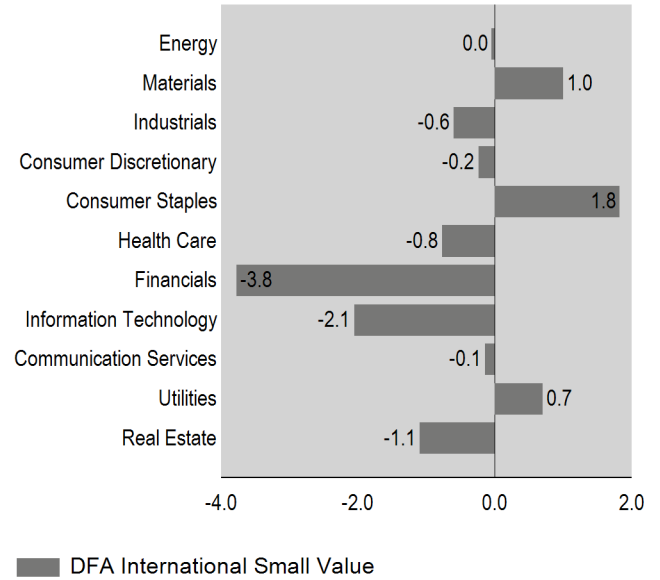
As of March 31, 2019

Market Value: \$100.6 Million and 4.6% of Fund

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.38	13.3%	20.0%	-6.7%	8.9%	13.0%	-4.1%	-0.3%	-0.2%	-0.5%	0.4%	0.0%
2) 2.39 - 3.38	12.4%	20.0%	-7.7%	8.4%	13.1%	-4.7%	-0.3%	-1.1%	-1.4%	0.4%	-0.9%
3) 1.57 - 2.39	16.7%	20.0%	-3.3%	8.0%	10.4%	-2.4%	0.1%	-0.3%	-0.2%	-0.1%	-0.3%
4) 0.93 - 1.57	22.0%	20.0%	2.0%	8.8%	8.9%	-0.2%	-0.1%	2.0%	1.9%	-0.4%	1.5%
5) 0.00 - 0.93	35.6%	19.9%	15.7%	6.2%	8.9%	-2.7%	-0.2%	-2.8%	-3.0%	-0.4%	-3.4%

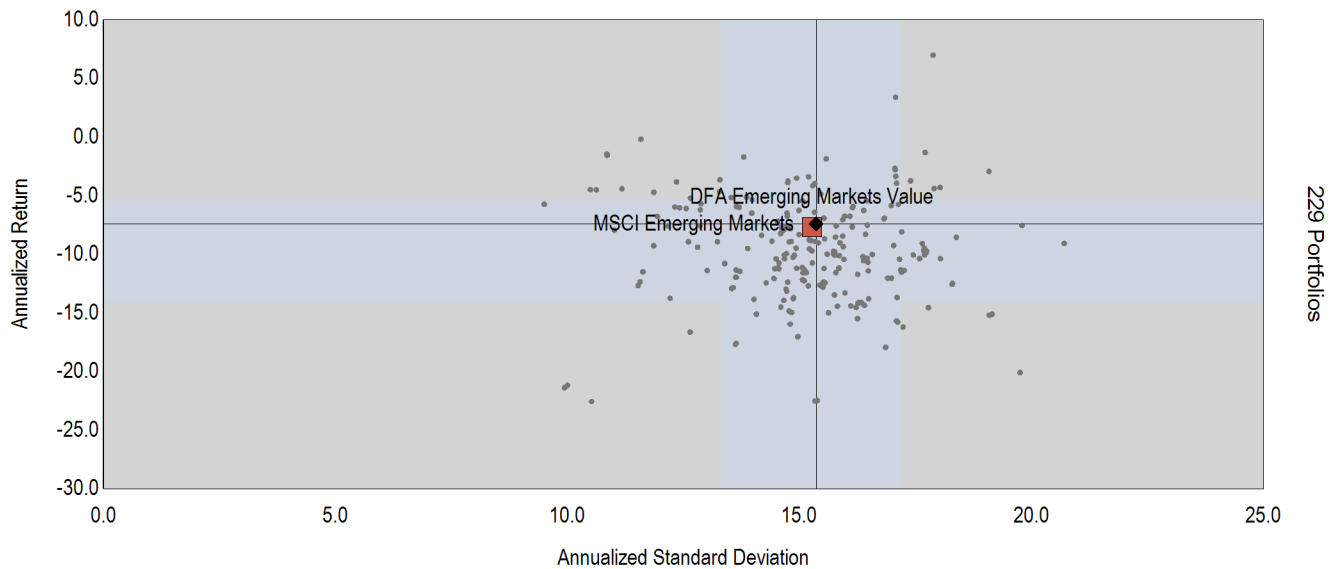
DFA Emerging Markets Value

As of March 31, 2019

Characteristics

Market Value: \$52.8 Million and 2.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,506	1,133
Weighted Avg. Market Cap. (\$B)	28.0	84.9
Median Market Cap. (\$B)	0.4	5.8
Price To Earnings	10.4	13.3
Price To Book	1.5	2.4
Price To Sales	0.6	1.3
Return on Equity (%)	10.1	17.8
Yield (%)	3.3	2.7
Beta		1.0
R-Squared		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%	0.2%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	8.2%	0.0%
Japan	0.0%	0.0%
Emerging Markets	91.7%	98.8%
Other	0.0%	1.0%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.3	8.1
Materials	16.6	7.4
Industrials	9.2	5.5
Consumer Discretionary	6.9	13.3
Consumer Staples	3.1	6.4
Health Care	1.2	2.6
Financials	28.7	24.3
Information Technology	7.7	14.6
Communication Services	4.5	12.1
Utilities	1.4	2.6
Real Estate	4.3	3.1
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	26.0%	21.0%	53.0%
MSCI Emerging Markets	4.2%	17.6%	78.2%

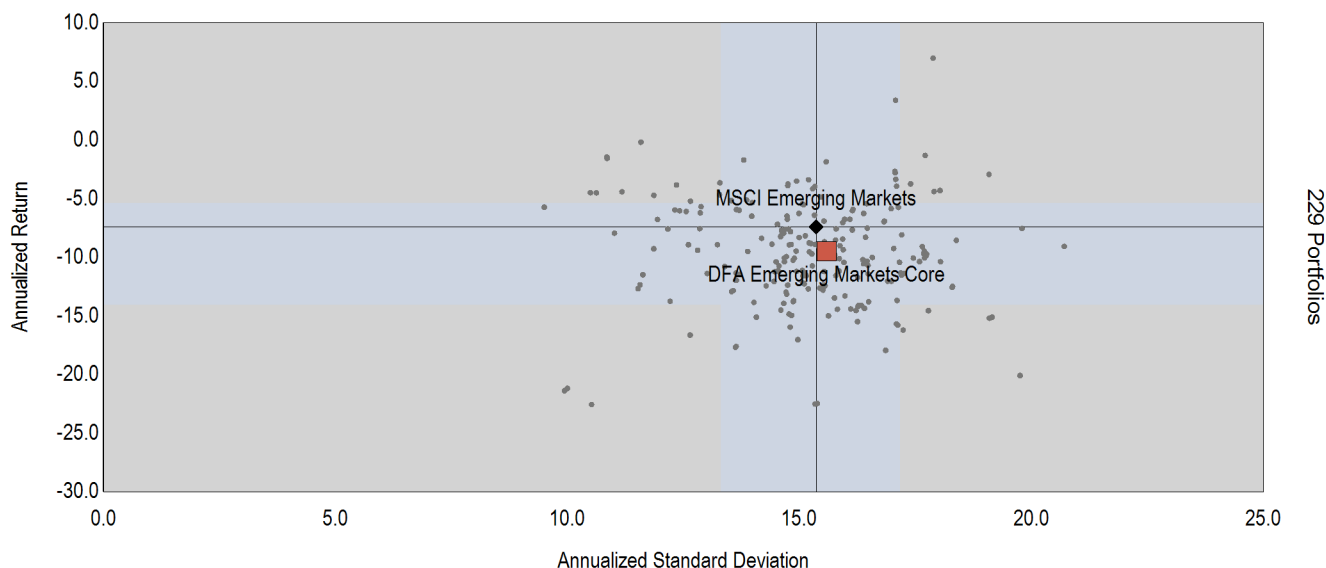
DFA Emerging Markets Core

As of March 31, 2019

Characteristics

Market Value: \$51.5 Million and 2.3% of Fund

Risk / Return - 5 Years



Characteristics

	MSCI Portfolio	Emerging Markets
Number of Holdings	4,952	1,133
Weighted Avg. Market Cap. (\$B)	44.2	84.9
Median Market Cap. (\$B)	0.4	5.8
Price To Earnings	12.6	13.3
Price To Book	2.2	2.4
Price To Sales	0.9	1.3
Return on Equity (%)	15.9	17.8
Yield (%)	2.9	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.4%	0.0%
Europe Ex U.K.	0.2%	0.2%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	10.0%	0.0%
Japan	0.0%	0.0%
Emerging Markets	89.2%	98.8%
Other	0.2%	1.0%
Total	100.0%	100.0%

Characteristics

	MSCI Portfolio	Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.8	8.1
Materials	11.2	7.4
Industrials	9.0	5.5
Consumer Discretionary	10.8	13.3
Consumer Staples	7.2	6.4
Health Care	3.2	2.6
Financials	18.5	24.3
Information Technology	18.0	14.6
Communication Services	7.6	12.1
Utilities	3.4	2.6
Real Estate	4.1	3.1
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	30.8%	20.9%	48.3%
MSCI Emerging Markets	4.2%	17.6%	78.2%

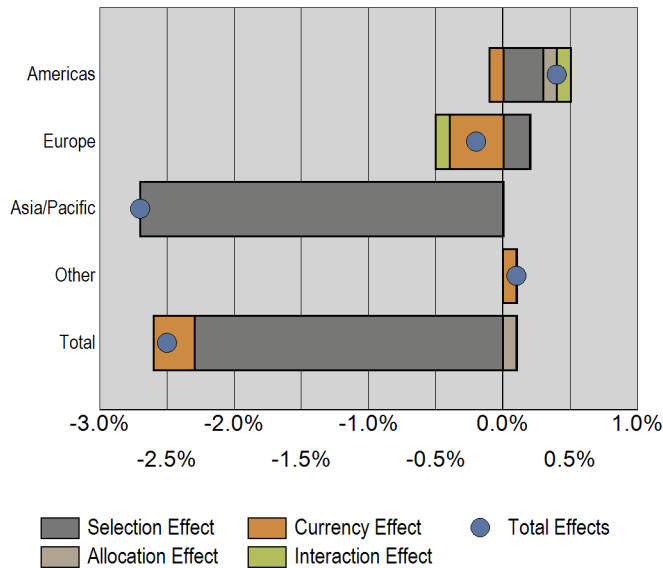
DFA Emerging Markets Core

As of March 31, 2019

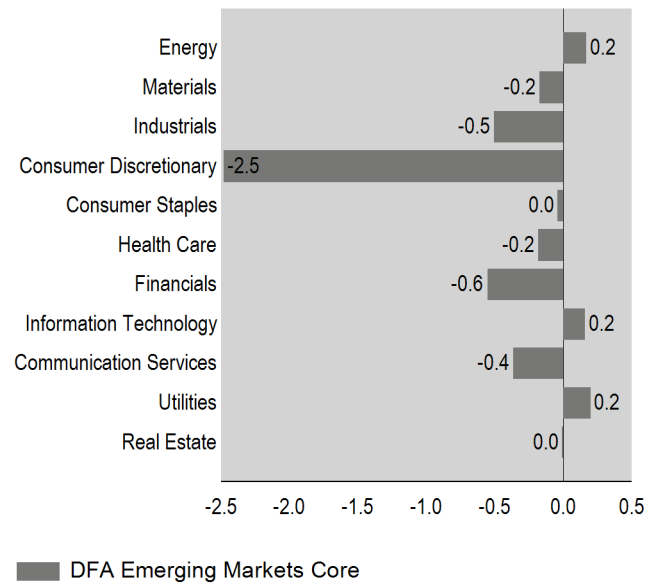
Attribution

Market Value: \$51.5 Million and 2.3% of Fund

DFA Emerging Markets Core Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 101.80	10.9%	19.6%	-8.7%	11.3%	15.7%	-4.4%	-0.7%	0.0%	-0.8%	1.1%	0.4%
2) 31.93 - 101.80	12.4%	20.1%	-7.6%	9.6%	10.1%	-0.5%	0.1%	-0.3%	-0.2%	0.0%	-0.2%
3) 13.47 - 31.93	12.8%	20.2%	-7.4%	7.1%	7.9%	-0.8%	0.1%	-0.5%	-0.4%	-0.4%	-0.8%
4) 5.89 - 13.47	16.3%	20.1%	-3.9%	5.5%	7.5%	-2.0%	0.2%	-0.3%	-0.1%	-0.5%	-0.6%
5) 0.00 - 5.89	47.6%	19.9%	27.6%	6.8%	8.5%	-1.7%	-0.2%	-0.7%	-0.9%	-0.3%	-1.2%
Total				7.5%	9.9%	-2.5%	-0.6%	-1.9%	-2.5%	0.0%	-2.5%

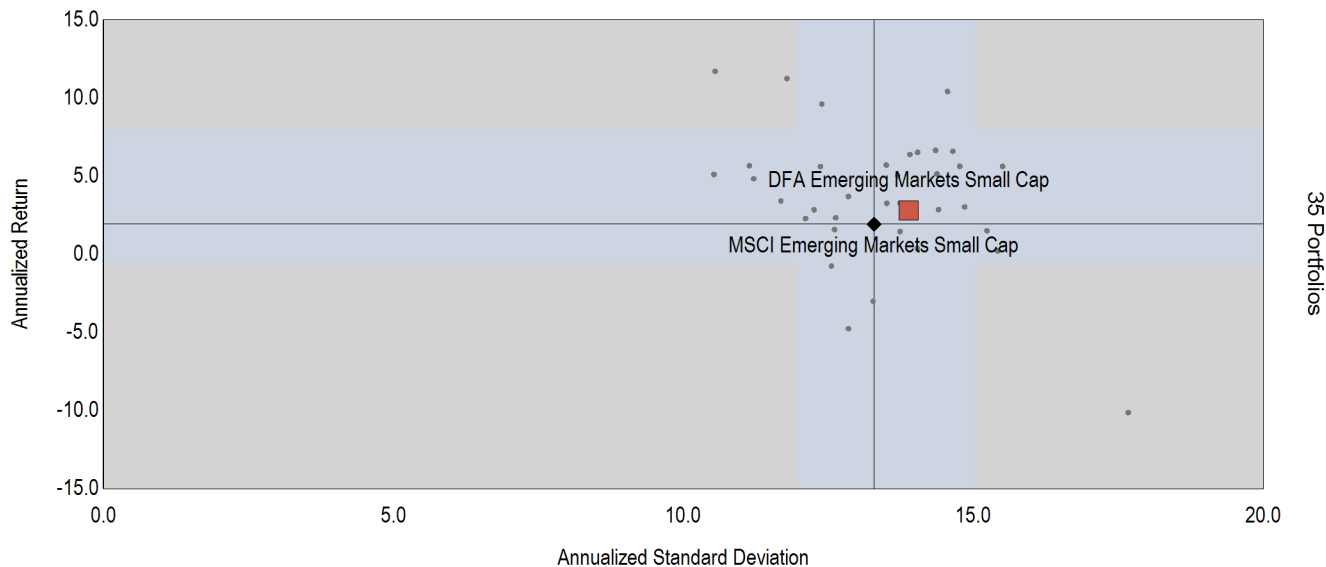
DFA Emerging Markets Small Cap

As of March 31, 2019

Characteristics

Market Value: \$66.6 Million and 3.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,125	1,567
Weighted Avg. Market Cap. (\$B)	1.4	1.2
Median Market Cap. (\$B)	0.3	0.7
Price To Earnings	12.6	13.3
Price To Book	2.1	2.3
Price To Sales	0.8	0.9
Return on Equity (%)	12.5	13.0
Yield (%)	2.7	2.7
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	0.3%	1.1%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	13.4%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.2%	97.2%
Other	0.7%	1.8%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	1.9
Materials	12.5	11.8
Industrials	14.4	14.3
Consumer Discretionary	14.6	14.2
Consumer Staples	7.8	6.7
Health Care	6.7	8.4
Financials	8.3	11.2
Information Technology	15.7	14.9
Communication Services	3.9	4.1
Utilities	5.6	4.5
Real Estate	7.3	7.8
Unclassified	0.4	0.1

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	88.1%	11.8%	0.2%
MSCI Emerging Markets Small Cap	95.1%	4.9%	0.0%

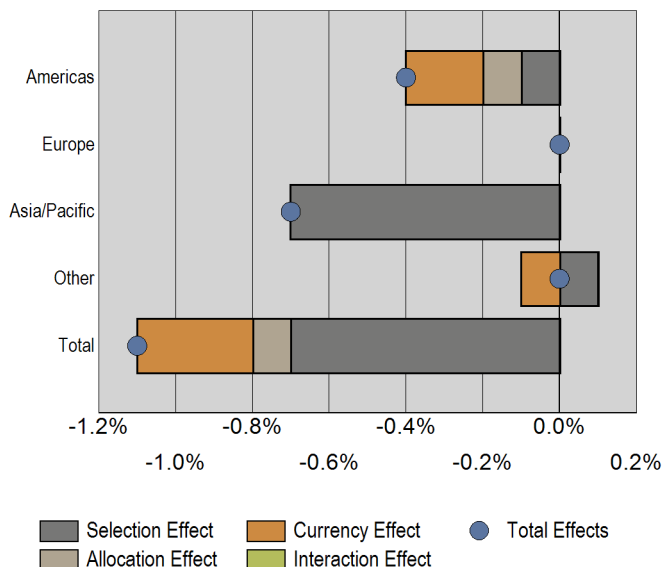
DFA Emerging Markets Small Cap

As of March 31, 2019

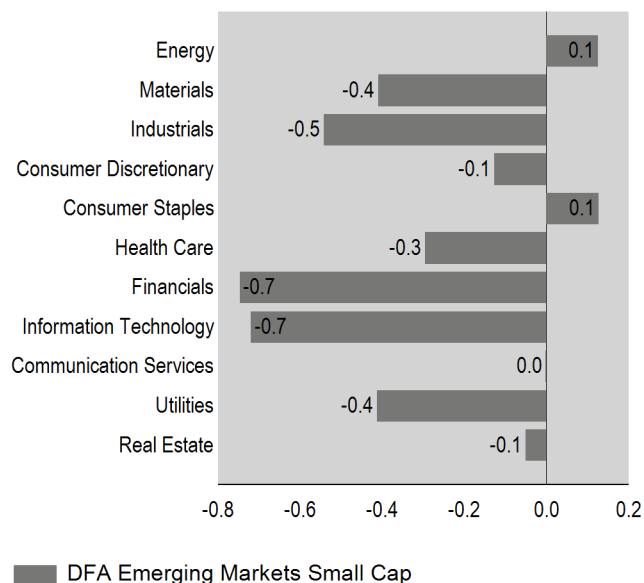
Attribution

Market Value: \$66.6 Million and 3.0% 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 1.62	26.8%	20.1%	6.7%	8.3%	6.5%	1.8%	0.2%	-1.4%	-1.2%	-0.3%	-1.5%
2) 1.15 - 1.62	11.5%	20.1%	-8.6%	7.8%	7.6%	0.2%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
3) 0.80 - 1.15	13.6%	20.1%	-6.5%	5.5%	8.4%	-2.9%	0.0%	0.1%	0.2%	0.1%	0.3%
4) 0.52 - 0.80	14.2%	20.1%	-5.9%	5.1%	7.5%	-2.4%	0.0%	0.1%	0.1%	-0.1%	0.1%
5) 0.00 - 0.52	33.8%	19.6%	14.2%	6.3%	9.3%	-3.0%	-0.3%	0.2%	-0.1%	0.3%	0.2%
Total				6.7%	7.8%	-1.1%	-0.1%	-1.0%	-1.1%	0.0%	-1.1%

AQR Risk Parity

As of December 31, 2018

Characteristics

Market Value: \$109.2 Million and 5.2% of Fund

Manager: AQR Capital Management AUM: \$203,417.19 MM 3/31/2019
Product: Global Risk Premium Strategy AUM: \$13,312.23 MM 6/30/2017
Strategy: Hedge Funds - Risk Parity

Date as of: Dec 31st, 2018
Benchmark 1: 60% MSCI World/40% BarCap Aggregate
Benchmark 2:

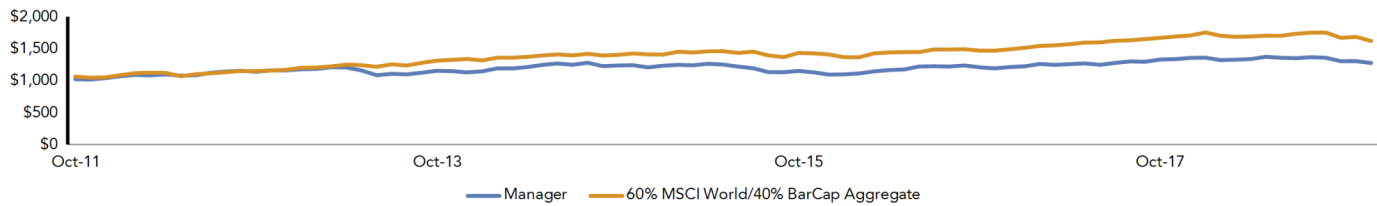
Investment Strategy:

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

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.26%	-2.82%	0.48%	0.71%	2.68%	-1.10%	-0.51%	1.16%	-0.66%	-3.98%	0.14%	-2.30%	-5.95%
2017	0.90%	3.04%	-1.15%	0.99%	0.87%	-1.76%	2.36%	1.89%	-0.39%	2.67%	0.48%	1.45%	11.83%
2016	0.33%	1.26%	2.94%	1.76%	0.87%	3.94%	0.31%	-0.38%	1.40%	-2.29%	-1.41%	1.74%	10.80%
2015	2.07%	1.21%	-0.55%	1.85%	-0.96%	-2.54%	-2.14%	-5.04%	-0.17%	1.81%	-1.96%	-3.07%	-9.36%
2014	1.46%	4.05%	-0.11%	1.78%	2.84%	1.80%	-1.67%	2.60%	-4.11%	0.80%	0.38%	-2.76%	6.94%
2013	1.43%	0.49%	2.26%	-0.32%	-3.87%	-6.49%	2.13%	-0.79%	2.37%	2.62%	-0.47%	-1.67%	-2.71%

Growth of \$1000 Since Inception



Trailing Returns

	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	-6.06%	-5.95%	5.23%	2.47%	--	2.98%
60% MSCI World/40% BarCap Aggregate	-7.53%	-5.07%	4.74%	3.90%	--	6.38%

Calendar Returns

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Manager	--	--	--	3.85%	11.74%	-2.71%	6.94%	-9.36%	10.80%	11.83%	-5.95%
60% MSCI World/40% BarCap Aggregate	--	--	--	5.08%	11.29%	14.46%	5.43%	-0.07%	5.71%	14.52%	-5.07%

Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	5.23%	4.74%
Standard Deviation	6.15%	6.27%
Sharpe Ratio	0.68	0.59
Skew	-0.40	-0.96
Kurtosis	0.02	1.86
Up Capture	--	84.87%
Down Capture	--	70.22%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	2.98%	6.38%
Standard Deviation	7.27%	6.88%
Sharpe Ratio	0.37	0.85
Skew	-0.74	-0.31
Kurtosis	0.49	0.96
Up Capture	--	68.22%
Down Capture	--	99.37%

Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	2.27%
Beta	0.62
R2	40.43%

Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	-1.33%
Beta	0.74
R2	44.26%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	High Yield Crash May '15 - Jan '16	Taper Tantrum April '13 - Aug '13
Manager	--	--	-12.2%	-8.9%
60% MSCI World/40% Bz	--	--	-6.4%	-1.1%

Investment Terms & Service Providers

Inception Date	10/31/2011
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

Characteristics

Fund GAV (\$MM)	\$42,978.0
Fund NAV (\$MM)	\$33,424.0
Cash (% of NAV)	2.2%
# of Investments	166
% in Top 10 by NAV	26.3%
Leverage %	22.4%
Occupancy	92.2%
# of MSAs	59
1-Year Dividend Yield	3.9%
As of Date	31-Dec-18

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	2.7%
Initial Leasing	1.1%
Operating	96.2%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
New York-Northern New Jersey-	12.1%
Dallas-Fort Worth-Arlington, TX	10.9%
Los Angeles-Long Beach-Santa	10.6%
Boston-Cambridge-Quincy, MA-†	9.4%
San Jose-Sunnyvale-Santa Clara	7.3%

Queue In:	
Contribution Queue (\$MM)	\$154.80
Anticipated Drawdown (Months)	3

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

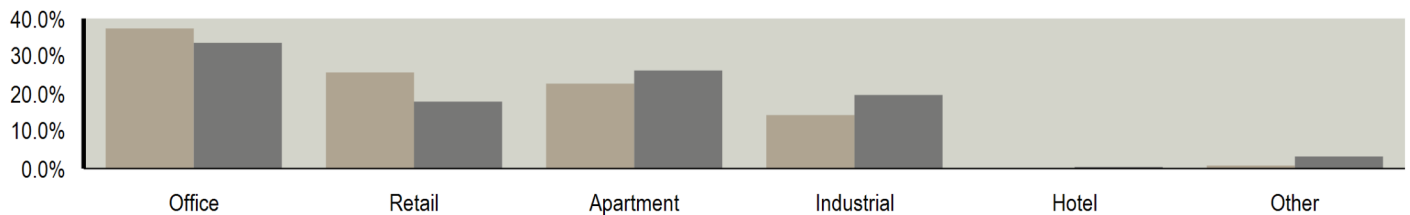
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	3.7%
2	Edens - SPF	Retail	Various	3.6%
3	DSRG - SPF	Retail	Various	3.0%
4	Royal Hawaiian Center	Retail	Honolulu, HI	2.8%
5	Alliance Texas - Industrial	Industrial	Fort Worth, TX	2.7%
6	Century Plaza Towers	Office	Los Angeles, CA	2.3%
7	1345 Avenue of the Americas	Office	New York, NY	2.2%
8	University Towne Center	Retail	San Diego, CA	2.2%
9	China Basin	Office	San Francisco, CA	2.0%
10	NorthPark Center JV	Retail	Dallas, TX	1.9%
Total				26.3%

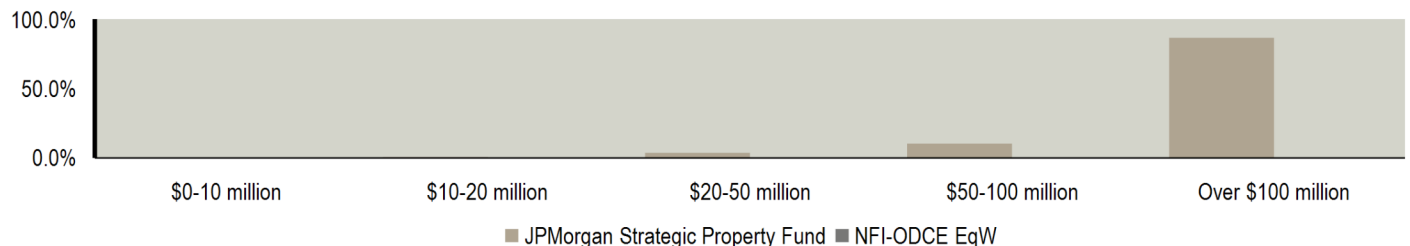
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Characteristics

Fund GAV (\$MM)	\$28,316.5
Fund NAV (\$MM)	\$23,051.0
Cash (% of NAV)	0.5%
# of Investments	431
% in Top 10 by NAV	22.2%
Leverage %	17.7%
Occupancy	92.8%
# of MSAs	33
1-Year Dividend Yield	4.0%
As of Date	31-Dec-18

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	3.7%
Initial Leasing	4.9%
Operating	87.6%
Re-Development	3.3%
Other	0.0%

Top Five Metro Areas	% of NAV
Los Angeles	13.7%
Chicago	8.3%
New York	7.7%
Boston	8.4%
Miami	6.9%

Queue In:

Contribution Queue (\$MM)	\$950.85
Anticipated Drawdown (Months)	

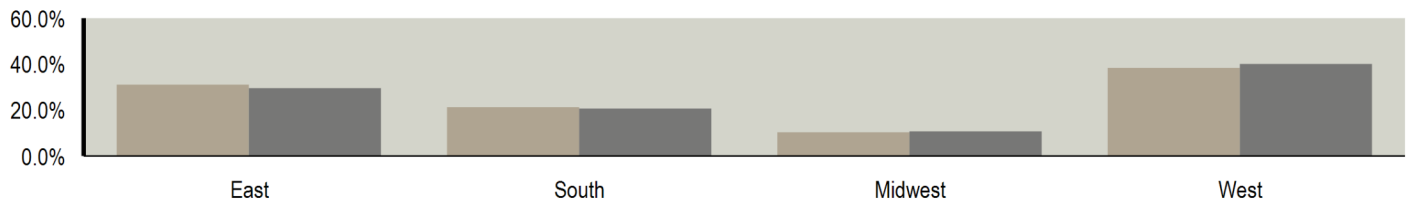
Queue Out:

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

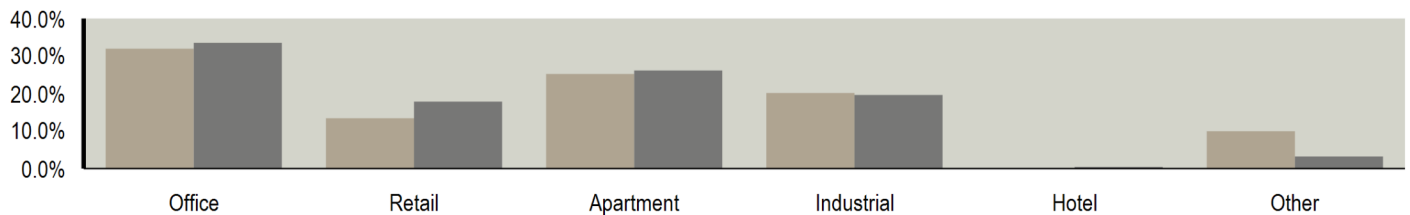
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	2.9%
2	Two Park Avenue	Office	New York, NY	2.8%
3	Fashion Valley Mall	Retail	San Diego, CA	2.8%
4	One Post Office Square	Office	Boston, MA	2.4%
5	One Maritime Plaza	Office	San Francisco, CA	2.1%
6	Dadeland Mall	Retail	Miami, FL	2.0%
7	Waterview Tower	Office	Arlington, VA	1.8%
8	155 North Wacker	Office	Chicago, IL	1.8%
9	Rosedale Shopping Center	Retail	Roseville, MN	1.8%
10	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.6%
Total				22.0%

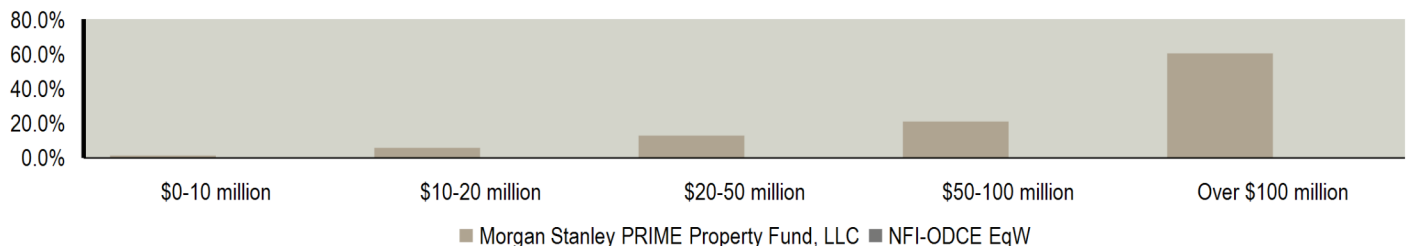
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of December 31, 2018

Characteristics

Market Value: \$38.1 Million and 1.8% of Fund

Characteristics

Fund GAV (\$MM)	\$4,245.9
Fund NAV (\$MM)	\$1,858.2
Cash (% of NAV)	1.7%
# of Investments	67
% in Top 10 by NAV	43.3%
Leverage %	49.4%
Occupancy	87.0%
# of MSAs	29
1-Year Dividend Yield	10.1%
As of Date	31-Dec-18

Strategy Breakdown

	% of Portfolio
Pre-Development	1.3%
Development	16.1%
Initial Leasing	3.3%
Operating	70.2%
Re-Development	8.4%
Other	0.8%

Top Five Metro Areas	% of NAV
San Francisco, CA	12.4%
Chicago, IL	9.2%
San Diego, CA	9.0%
Dallas, TX	7.2%
Raleigh, NC	6.6%

Queue In:	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

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

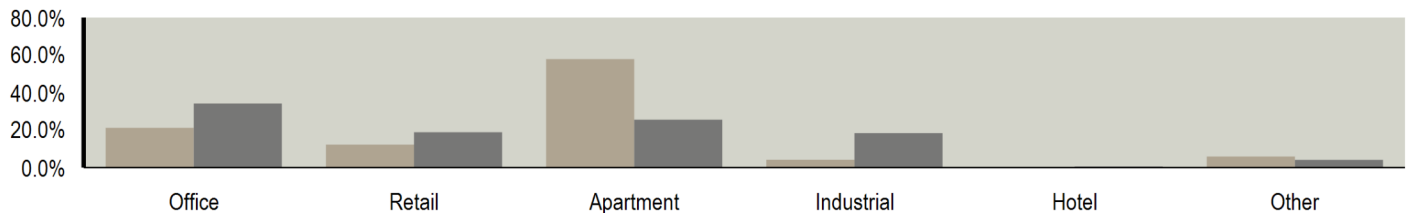
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	255 California	Office	San Francisco, CA	8.5%
2	Coronado Bay Club	Apartment	Coronado, CA	4.7%
3	2305 Mission College Blvd	Office	Santa Clara, CA	4.5%
4	Terraces at Copley Point	Office	San Diego, CA	4.4%
5	Marbella South	Apartment	Jersey City, NJ	4.1%
6	Arkadia Tower	Apartment	Chicago, IL	3.8%
7	CityPlace - Retail	Retail	Doral, FL	3.7%
8	Alexan Union Market	Apartment	Washington, DC	3.4%
9	Broadstone Trino	Apartment	Santa Monica, CA	3.2%
10	Alta Potrero Hill	Apartment	San Francisco, CA	3.0%
Total				43.3%

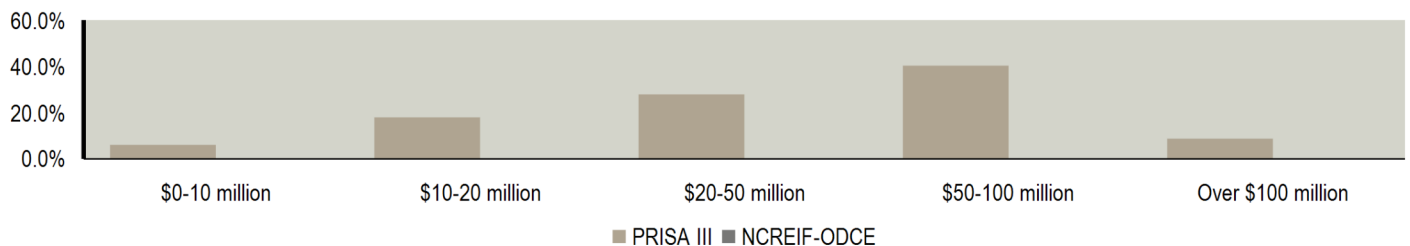
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of December 31, 2018

Characteristics

Market Value: \$47.3 Million and 2.3% of Fund

Characteristics

Fund GAV (\$MM)	\$3,008,374,448.0
Fund NAV (\$MM)	\$1,801,741,268.0
Cash (% of NAV)	3.4%
# of Investments	49
% in Top 10 by NAV	39.9%
Leverage %	34.5%
Occupancy	90.0%
# of MSAs	21
1-Year Dividend Yield	6.0%
As of Date	31-Dec-18

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	11.8%
Initial Leasing	3.1%
Operating	85.1%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle	13.9%
Houston	11.5%
Oakland	8.3%
Denver	6.1%
Phoenix	7.6%

Queue In:

Contribution Queue (\$MM)	\$138.60
Anticipated Drawdown (Months)	6

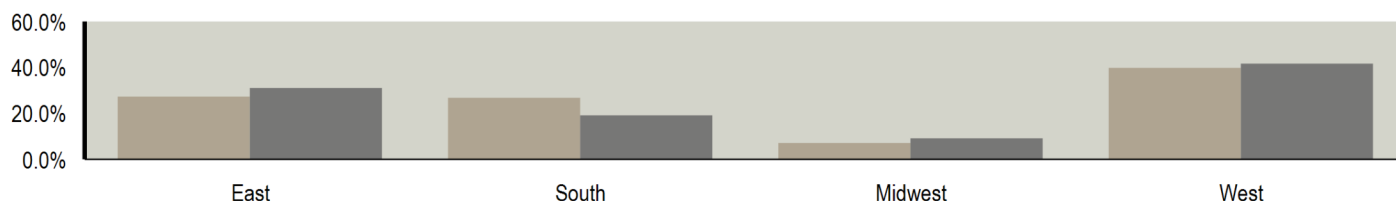
Queue Out:

Redemption Queue (\$MM)	\$30.72
Anticipated Payout (Months)	3

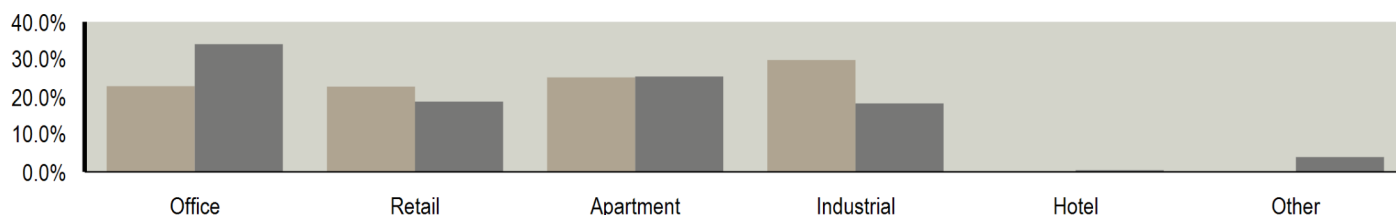
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	5.3%
2	Bay Area Business Park (Phase I)	Industrial	Houston, TX	5.2%
3	Piedmont Office	Office	Charlotte, NC	4.3%
4	Bay Center	Office	Oakland, CA	4.2%
5	San Leandro Business Center	Industrial	Oakland, CA	4.1%
6	Shops at Gainey Village	Retail	Phoenix, AZ	3.9%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.6%
8	Bellevue South	Retail	Seattle, WA	3.3%
9	Foundry Lake Street	Apartment	Minneapolis, MN	3.1%
10	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	3.0%
Total				39.9%

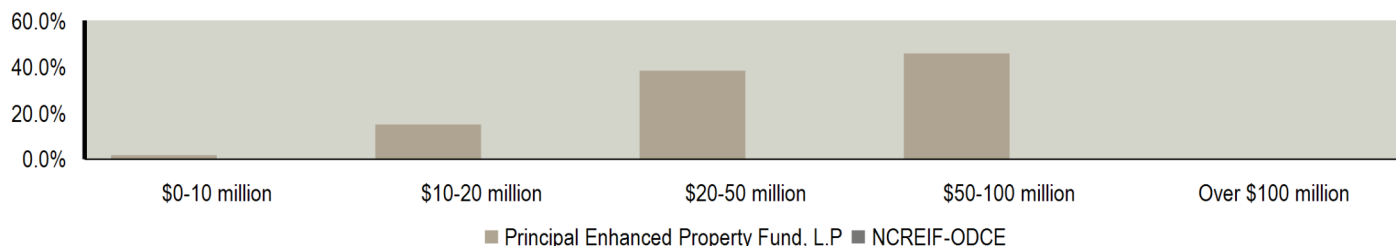
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2017

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

Characteristics

Strategy Breakdown

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

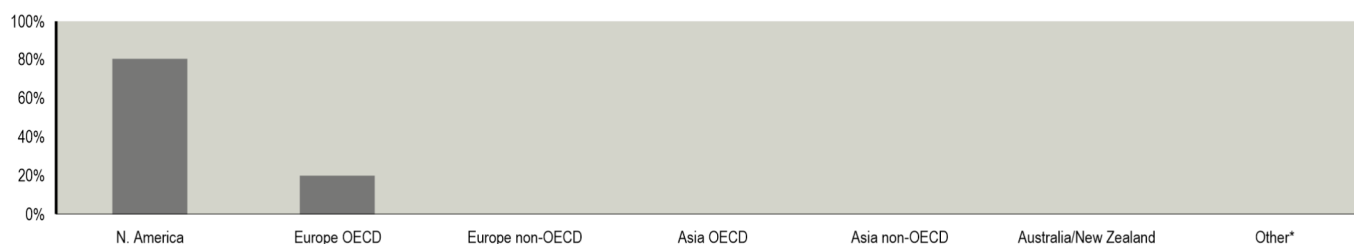
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

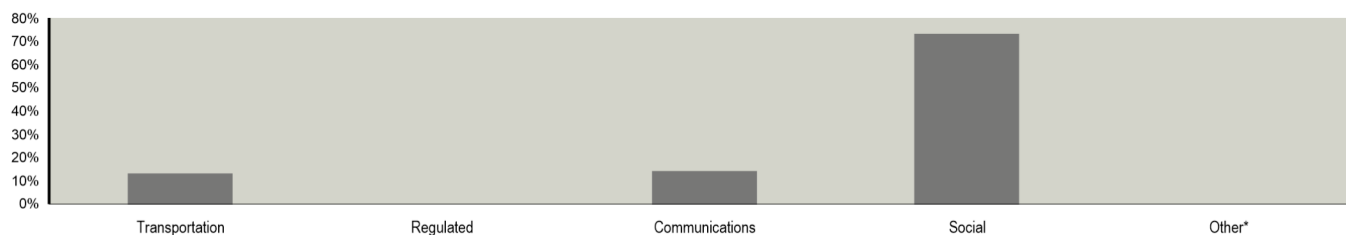
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.v	Transportation	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable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

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



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of December 31, 2018

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

Characteristics

Strategy Breakdown

Macquarie Asset Management

Fund Vintage Year	2008
Total Size of Fund (\$M)	\$1,568.95
% of Capital Called	94.94%
Total Fund GAV (\$M)	\$1,606.06
Total Fund NAV (\$M)	\$1,601.70

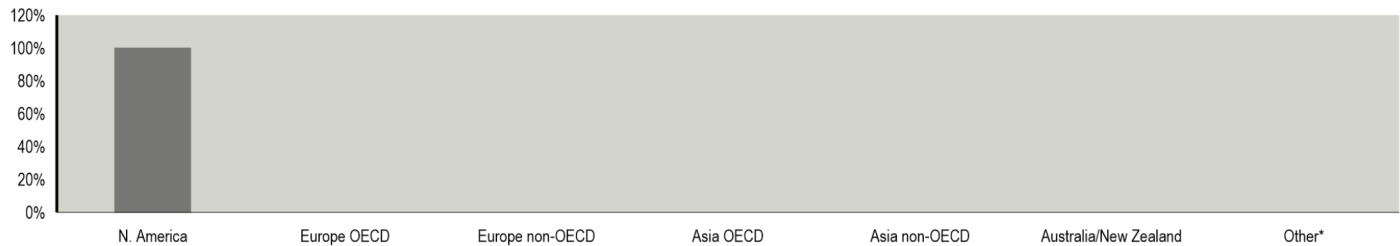
of Cos. Current or Realized MV (\$M) % of Portfolio

Assets in Portfolio	6	\$1,592.40	101.5%
Active Assets in Portfolio	5	\$1,592.40	101.5%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$241.20	15.4%
Assets Written Up	3	\$1,351.20	86.1%

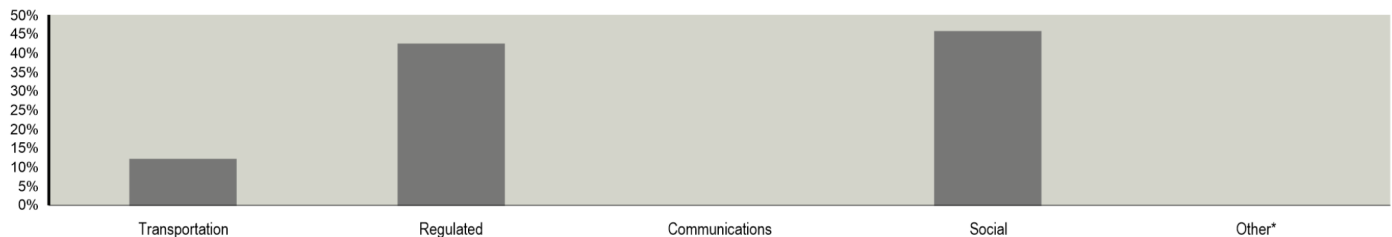
Active Assets

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$138.8	\$674.1	42.3%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$485.3	30.5%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$191.8	12.0%
Leaf River Energy Center	Other	USA - MS	\$238.5	\$0.0	\$144.7	9.1%
Broadrock Renewables	Other	Brea, California and Johnst	\$128.0	\$0.0	\$96.5	6.1%
GTP	Communication	USA, Puerto Rico & Mexico	\$0.0	\$1,019.7	\$0.0	0.0%
Total			\$1,059.9	\$1,166.1	\$1,592.4	100.0%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2012	2013	2014	2015	2016	2017	2018
Paid-In Capital	-\$377	-\$43	\$0	\$0	-\$75	\$0	\$0
Return of Capital	0	889	20	0	0	40	0
Income + Gains	275	161	-51	110	107	258	46
Fees	-24	-22	-17	-16	-16	-16	-16
Yearly Total	-401	824	3	-16	-91	24	-16
Cumulative Total	-\$1,569	-\$745	-\$742	-\$758	-\$849	-\$825	-\$841

Other * =

Fort Washington Fund V

As of September 30, 2018

Characteristics

Market Value: \$19.4 Million and 0.8% of Fund

Characteristics

Fort Washington Capital Partners

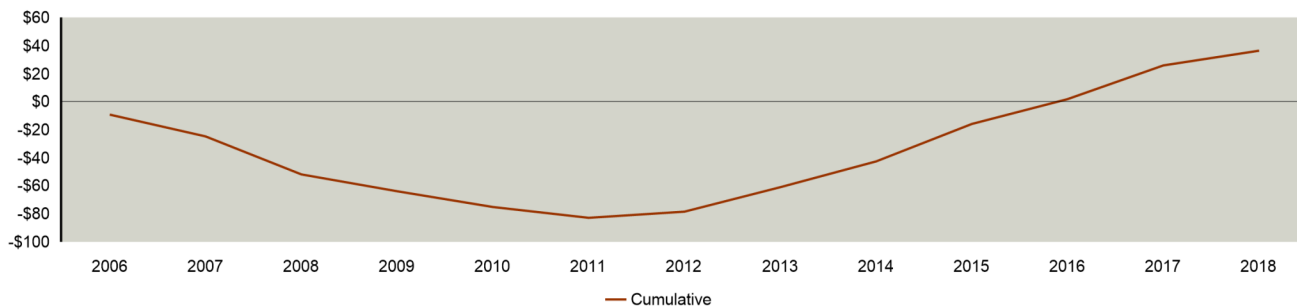
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.8
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$149.1
Capital Distributed (as a % of Capital Called)	132.2%
Client Commitment (\$M)	\$40.0
Client % Ownership of Fund	30.3%

Fund Vintage Year	2006
Total Underlying Commitments	\$148.8
# of Underlying Commitments	29
% of Capital Committed	123.88%
Fund NAV (\$M)	\$62.4
Net Multiple	1.83x
Net IRR	10.37%

Top Ten Funds by Market Value

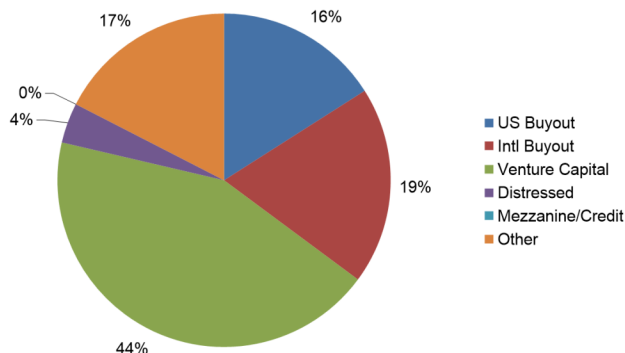
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Shasta Ventures II, L.P.	Venture Capital	2008	8.6%	\$2.5	\$2.4	\$6.4	\$1.7
Uprfront III, L.P.	Venture Capital	2007	8.0%	\$5.0	\$4.4	\$5.9	\$1.4
New Mountain Capital III, L.P.	US Buyout	2007	6.6%	\$7.5	\$7.0	\$4.9	\$9.2
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	6.2%	\$5.0	\$5.0	\$4.6	\$6.3
Silver Lake Partners III, L.P.	Intl Buyout	2007	5.9%	\$7.5	\$6.7	\$4.4	\$11.3
NGP Midstream & Resources, L.P.	Other	2007	5.3%	\$6.8	\$6.8	\$4.0	\$8.9
Draper Fisher Jurvetson Growth Fund 2006, L.P.	Other	2006	5.0%	\$5.0	\$5.0	\$3.7	\$7.9
Inventus Capital Partners, L.P.	Venture Capital	2007	5.0%	\$2.5	\$2.5	\$3.7	\$1.7
The Resolute Fund II, L.P.	Intl Buyout	2007	4.7%	\$7.5	\$6.8	\$3.5	\$7.2
Clarus Lifesciences II, L.P.	Venture Capital	2008	4.5%	\$6.0	\$5.7	\$3.4	\$7.0

Annual Cash Flow Summary (\$M)

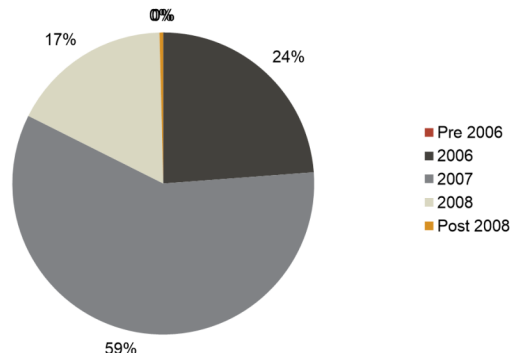


	2011	2012	2013	2014	2015	2016	2017	2018
Paid In Capital w/o Fees	-\$16.8	-\$17.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$9.1	\$22.0	\$17.4	\$18.4	\$26.7	\$17.7	\$24.0	\$10.5
Cumulative	-\$82.9	-\$78.5	-\$61.1	-\$42.7	-\$16.0	\$1.8	\$25.8	\$36.3

Strategy Exposure



Vintage Year Exposure



*Other: Other includes Growth Equity, Infrastructure, Secondary Fund of Funds, and Direct Investments

Fort Washington Fund VI

As of September 30, 2018

Characteristics

Market Value: \$17.5 Million and 0.8% of Fund

Characteristics

Fort Washington Capital Partners

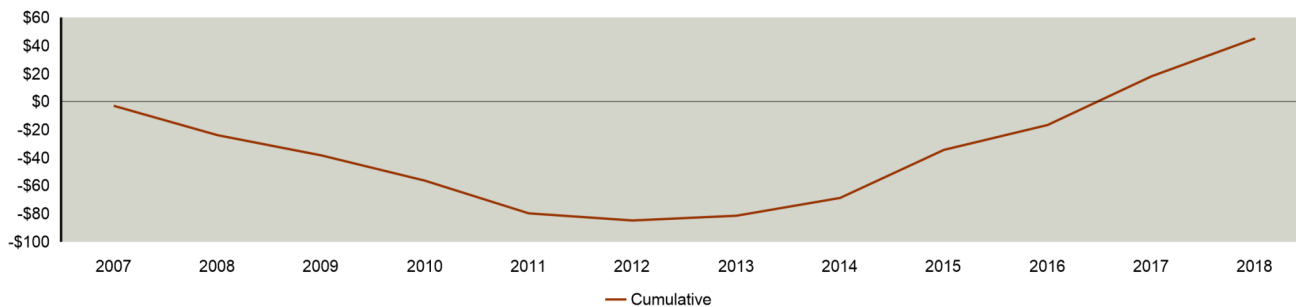
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.8
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$178.9
Capital Distributed (as a % of Capital Called)	123.5%
Client Commitment (\$M)	\$30.0
Client % Ownership of Fund	16.6%

Fund Vintage Year	2007
Total Underlying Commitments	\$185.1
# of Underlying Commitments	41
% of Capital Committed	109.45%
Fund NAV (\$M)	\$111.0
Net Multiple	1.97x
Net IRR	14.53%

Top Ten Funds by Market Value

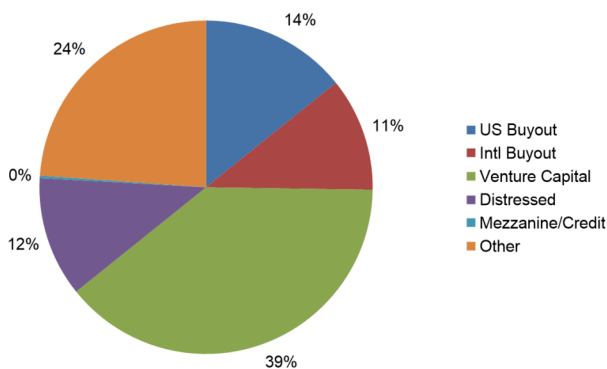
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	Intl Buyout	2011	8.9%	\$7.5	\$7.1	\$10.2	\$6.9
OrbiMed Private Investments IV, L.P.	Venture Capital	2009	5.5%	\$4.0	\$3.4	\$6.4	\$5.7
Shasta Ventures II, L.P.	Venture Capital	2008	5.5%	\$2.5	\$2.4	\$6.4	\$1.7
Cressey & Company Fund IV, L.P.	US Buyout	2008	5.1%	\$7.5	\$7.0	\$5.9	\$8.8
Element Partners II, L.P.	Venture Capital	2008	4.9%	\$5.0	\$4.7	\$5.7	\$0.7
Highland Capital Partners VIII, L.P.	Venture Capital	2010	4.5%	\$5.0	\$5.0	\$5.2	\$1.1
Pangaea Two, L.P.	Other	2012	4.4%	\$5.0	\$3.9	\$5.1	\$0.6
True Ventures II, L.P.	Venture Capital	2008	4.0%	\$2.5	\$2.5	\$4.6	\$6.3
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	4.0%	\$5.0	\$5.0	\$4.6	\$6.3
New Enterprise Associates 13, L.P.	Venture Capital	2008	3.9%	\$5.0	\$4.8	\$4.5	\$3.9

Annual Cash Flow Summary (\$M)

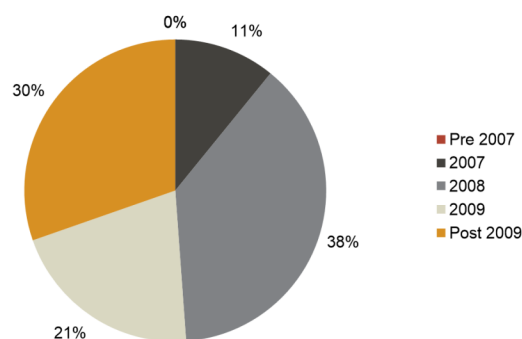


	2011	2012	2013	2014	2015	2016	2017	2018
Paid In Capital w/o Fees	-\$30.4	-\$20.3	-\$20.3	-\$11.0	\$0.0	-\$4.2	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$7.2	\$15.2	\$23.7	\$23.7	\$34.3	\$22.0	\$34.7	\$27.1
Cumulative	-\$79.7	-\$84.8	-\$81.4	-\$68.7	-\$34.4	-\$16.7	\$18.0	\$45.0

Strategy Exposure



Vintage Year Exposure



*Other: Other includes Secondary Investments, Secondary Fund of Funds, Growth Equity, Infrastructure, and Direct Investments

Fort Washington Fund VIII

As of September 30, 2018

Characteristics

Market Value: \$40.4 Million and 1.8% of Fund

Characteristics

Fort Washington Capital Partners

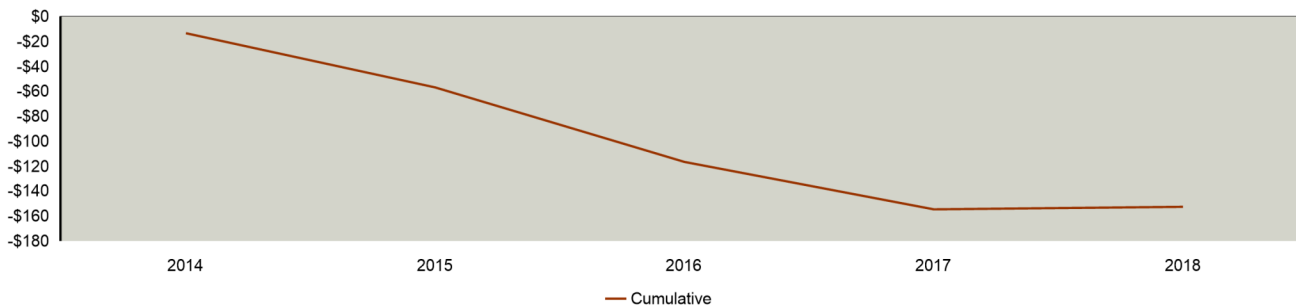
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$179.1
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$26.5
Capital Distributed (as a % of Capital Called)	14.8%
Client Commitment (\$M)	\$55.0
Client % Ownership of Fund	18.5%

Fund Vintage Year	2013
Total Underlying Commitments	\$309.5
# of Underlying Commitments	41
% of Capital Committed	114.05%
Fund NAV (\$M)	\$208.7
Net Multiple	1.31x
Net IRR	15.24%

Top Ten Funds by Market Value

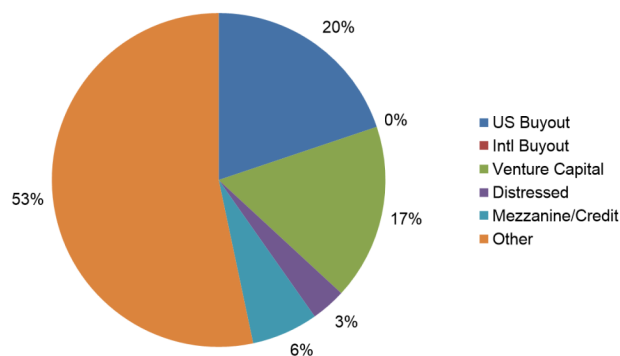
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	9.4%	\$11.8	\$11.4	\$19.6	\$0.0
Invision Diversified Holdings, LLC	Other	2015	8.4%	\$9.0	\$9.0	\$17.6	\$0.0
Cressey & Company Fund V, L.P.	US Buyout	2015	7.0%	\$14.0	\$12.4	\$14.6	\$0.6
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	5.5%	\$14.0	\$9.1	\$11.6	\$0.0
ABRY Partners VIII, L.P.	US Buyout	2015	4.9%	\$12.8	\$8.7	\$10.2	\$0.9
HitecVision VII, L.P.	Other	2014	4.5%	\$12.8	\$7.1	\$9.5	\$0.0
MCP Private Capital Fund II, L.P.	Mezzanine/Credit	2014	3.9%	\$10.4	\$7.6	\$8.1	\$0.7
EnCap Energy Capital Fund X, L.P.	US Buyout	2015	3.8%	\$11.2	\$7.8	\$8.0	\$1.0
5AM Ventures IV, L.P.	Venture Capital	2013	3.6%	\$6.0	\$5.5	\$7.6	\$0.1
Scribe Aggregator, LLC	Other	2016	3.5%	\$4.6	\$4.6	\$7.4	\$0.6

Annual Cash Flow Summary (\$M)

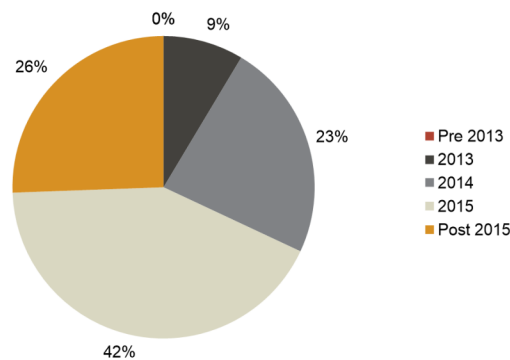


	2014	2015	2016	2017	2018
Paid In Capital w/o Fees	-\$13.6	-\$43.4	-\$59.7	-\$48.8	-\$13.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$10.9	\$15.6
Cumulative	-\$13.6	-\$57.0	-\$116.7	-\$154.7	-\$152.6

Strategy Exposure



Vintage Year Exposure



*Other:Other includes Secondary Investments, Direct Investments, Growth Equity Funds, Infrastructure Funds, Real Assets Funds, and Senior Debt Funds

Fort Washington Fund IX

As of September 30, 2018

Characteristics

Market Value: \$13.5 Million and 0.6% of Fund

Characteristics

Fort Washington Capital Partners

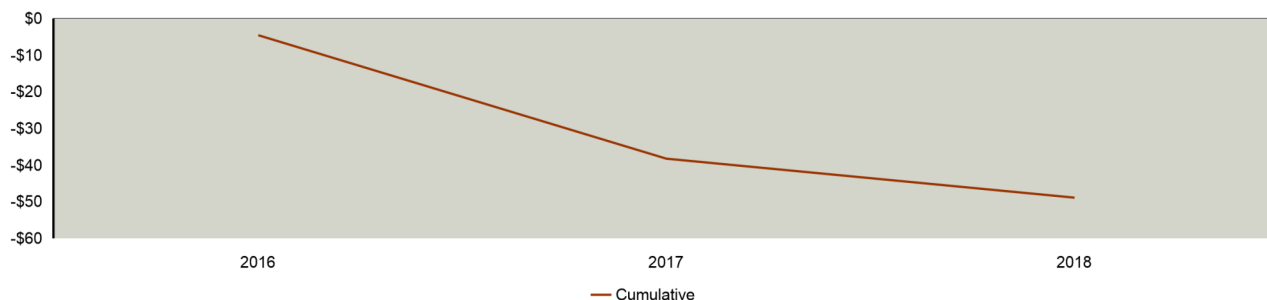
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date	\$48.9
% of Committed Capital Called	23.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Called)	0.0%
Client Commitment (\$M)	\$68.0
Client % Ownership of Fund	23.6%

Fund Vintage Year	2016
Total Underlying Commitments	\$154.1
# of Underlying Commitments	29
% of Capital Committed	72.47%
Fund NAV (\$M)	\$57.7
Net Multiple	1.18x
Net IRR	21.09%

Top Ten Funds by Market Value

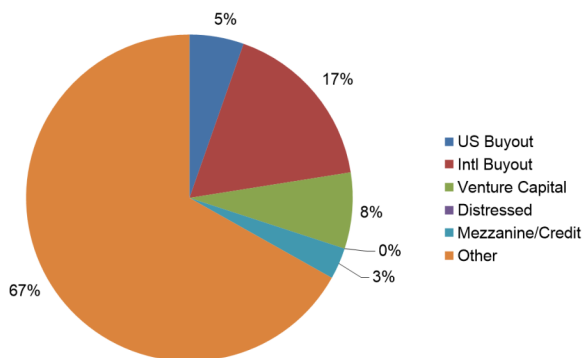
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	Intl Buyout	2016	14.4%	\$10.6	\$6.9	\$8.7	\$0.0
Ascent Venture Partners IV-B, L.P.	Other	2016	13.5%	\$4.9	\$4.7	\$8.2	\$0.0
HV Momentum Co-invest AS	Other	2017	11.8%	\$3.5	\$3.5	\$7.1	\$0.0
Luminate Capital Partners, LP	Other	2017	11.1%	\$8.5	\$6.0	\$6.7	\$0.0
Scribe Aggregator, LLC	Other	2016	8.6%	\$3.2	\$3.2	\$5.2	\$0.4
Lime Rock Partners IV AF, L.P.	Other	2006	5.7%	\$3.5	\$3.4	\$3.4	\$0.0
Bambino Group Holdings, LLC	Other	2017	5.6%	\$3.0	\$3.0	\$3.4	\$0.0
Livingbridge 6 L.P.	Other	2016	4.8%	\$9.0	\$3.2	\$2.9	\$0.0
True Ventures Select II, L.P.	Venture Capital	2017	3.9%	\$3.3	\$2.6	\$2.4	\$0.7
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	3.1%	\$8.7	\$1.9	\$1.9	\$0.0

Annual Cash Flow Summary (\$M)

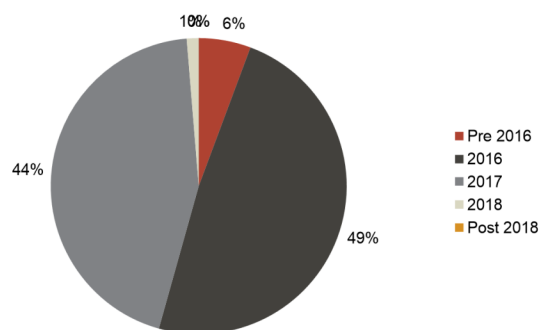


	2016	2017	2018
Paid In Capital w/o Fees	-\$4.6	-\$33.7	-\$10.6
Fees Paid	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0
Cumulative	-\$4.6	-\$38.3	-\$48.9

Strategy Exposure



Vintage Year Exposure



*Other: Includes Growth Equity, Secondary Investments, and Direct Investments

North Sky Fund IV

As of December 31, 2017

Characteristics

Market Value: \$10.8 Million and 0.5% of Fund

Characteristics

North Sky Capital

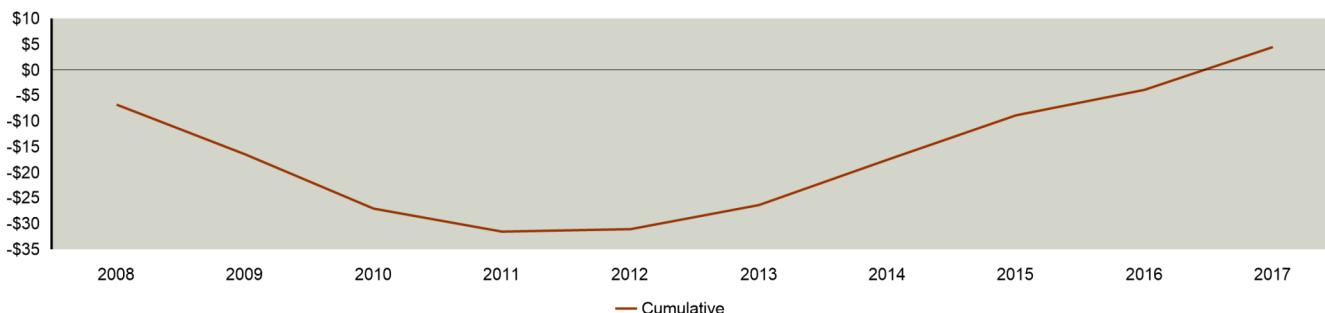
Total Size of Fund (\$M)	\$60.0
Total Capital Called to Date	\$43.1
% of Committed Capital Called	71.8%
Capital Distributed (\$M)	\$49.7
Capital Distributed (as a % of Capital Called)	115.3%
Client Commitment (\$M)	\$30.0
Client % Ownership of Fund	48.0%

Fund Vintage Year	2008
Total Underlying Commitments	\$65.0
# of Underlying Commitments	16
% of Capital Committed	108.45%
Fund NAV (\$M)	\$42.8
Net Multiple	1.88170273199071x
Net IRR	14.90%

Top Ten Funds by Market Value

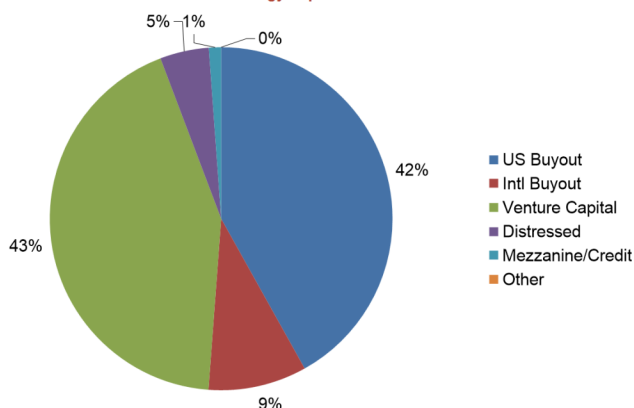
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout	2008	11.7%	\$7.5	\$6.2	\$4.7	\$4.8
GGV Capital III	Venture Capital	2006	11.4%	\$8.0	\$7.9	\$4.6	\$15.1
IVP XII	Venture Capital	2007	11.4%	\$10.0	\$10.0	\$4.6	\$22.1
Clarus Ventures II	Venture Capital	2008	11.2%	\$5.0	\$4.8	\$4.5	\$5.0
DW Healthcare Partners III	US Buyout	2012	7.2%	\$4.0	\$3.3	\$2.9	\$2.4
CapStreet III	US Buyout	2010	7.1%	\$4.0	\$3.9	\$2.8	\$4.9
AEA Small Business Fund II	US Buyout	2010	6.8%	\$3.0	\$3.2	\$2.7	\$2.2
ABS Capital Partners VI	Venture Capital	2008	5.4%	\$5.0	\$4.9	\$2.1	\$2.2
Incline Equity III	US Buyout	2012	5.2%	\$4.0	\$3.9	\$2.1	\$4.1
REF IV	Intl' Buyout	2009	4.9%	\$3.2	\$3.4	\$2.0	\$3.1

Annual Cash Flow Summary (\$M)

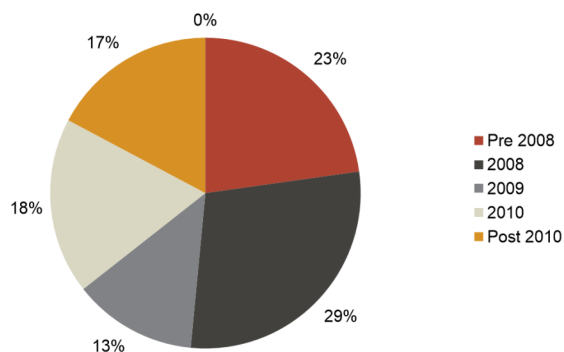


	2010	2011	2012	2013	2014	2015	2016	2017
Paid In Capital w/o Fees	-\$10.9	-\$6.7	-\$4.7	-\$1.8	-\$2.9	\$0.0	\$0.0	\$0.0
Fees Paid	-\$0.3	-\$0.3	-\$0.3	-\$0.3	-\$0.2	-\$0.2	-\$0.2	-\$0.1
Distribution	\$0.6	\$2.5	\$5.4	\$6.8	\$12.0	\$8.9	\$5.2	\$8.5
Cumulative	-\$27.1	-\$31.6	-\$31.1	-\$26.4	-\$17.5	-\$8.9	-\$3.9	\$4.4

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of December 31, 2017

Characteristics

Market Value: \$22.4 Million and 1.0% of Fund

Characteristics

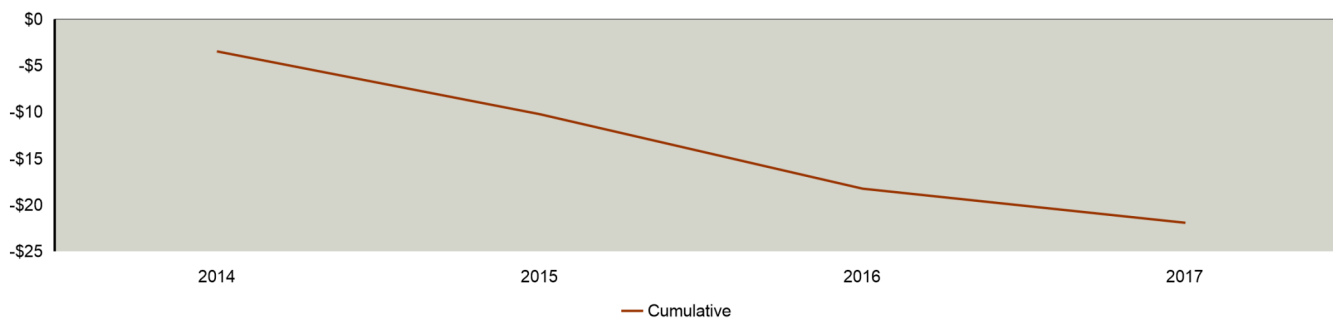
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$21.1
% of Committed Capital Called	41.5%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Called)	0.0%
Client Commitment (\$M)	\$40.0
Client % Ownership of Fund	78.7%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	104.08%
Fund NAV (\$M)	\$22.9
Net Multiple	1.13084572290494x
Net IRR	4.28%

Top Ten Funds by Market Value

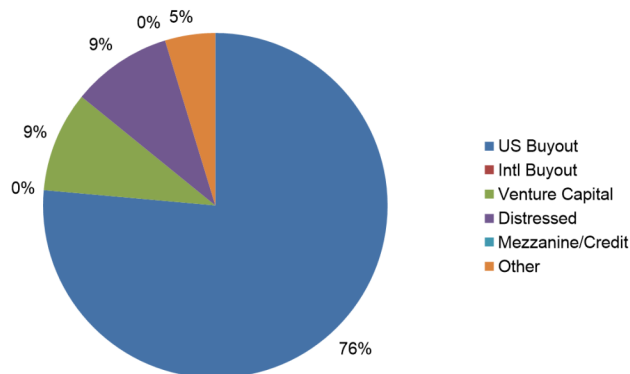
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Tower Arch I	US Buyout	2014	13.7%	\$6.5	\$3.0	\$3.5	\$0.5
Francisco Partners IV	US Buyout	2015	13.6%	\$4.0	\$2.8	\$3.4	\$0.0
Cressey & Company V	US Buyout	2015	13.5%	\$5.0	\$3.3	\$3.4	\$0.2
IVP XV	Venture Capital	2015	13.4%	\$5.0	\$3.6	\$3.4	\$0.3
Guardian II	US Buyout	2014	12.1%	\$6.5	\$3.1	\$3.1	\$0.0
PEP V Co-Invest	Other	2014	11.7%	\$2.5	\$2.5	\$3.0	\$0.3
CapStreet IV	US Buyout	2015	7.7%	\$5.0	\$1.7	\$2.0	\$0.1
AEA Small Business Fund III	US Buyout	2016	4.1%	\$3.5	\$1.2	\$1.1	\$0.0
Tritium I	US Buyout	2014	4.1%	\$2.0	\$0.9	\$1.0	\$0.0
Southfield II	US Buyout	2015	2.7%	\$3.0	\$0.6	\$0.7	\$0.0

Annual Cash Flow Summary (\$M)

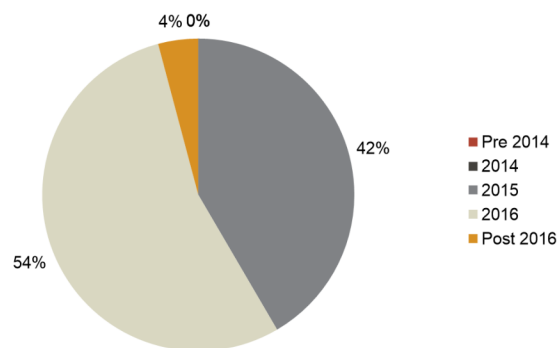


	2014	2015	2016	2017
Paid In Capital w/o Fees	-\$3.3	-\$6.5	-\$7.8	-\$3.5
Fees Paid	-\$0.2	-\$0.3	-\$0.2	-\$0.2
Distribution	\$0.0	\$0.0	\$0.0	\$0.0
Cumulative	-\$3.5	-\$10.2	-\$18.3	-\$21.9

Strategy Exposure



Vintage Year Exposure



*Other:(freemform)

Securities Lending Income

As of March 31, 2019

2019 Securities Lending Revenue

<u>Month</u>	<u>CRS Earnings</u>
January	-\$8,776
February	-\$8,035
March	-\$7,127
Total 2019 BNY Mellon YTD Securities Lending Revenue	-\$23,939

Historic Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2018	-\$29,442
2017	\$125,636
2016	\$351,379
2015	\$542,312
2014	\$562,374
2013	\$321,534
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142
Total Securities Lending Revenue (July 2003 - Present)	\$11,486,072

Update on Collateral Pool Deficiency

Realized loss from Lehman (CRS Share):	\$10,427,589
¹ Securities lending credit towards Lehman loss:	\$1,873,793
Remaining balance from Lehman loss:	\$8,553,796

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

Market Value: \$2,200.1 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Fixed Income	0.44% \$1,686,454	0.37%
US Equity	0.03% \$171,963	0.21%
Non-US Equity	0.35% \$1,705,596	0.68%
Hedge Funds/Risk Parity	0.38% \$425,955	0.83%
Real Estate	1.03% \$2,453,598	1.01%
Infrastructure	1.24% \$2,258,931	1.29%
Private Equity	0.79% \$1,340,937	1.28%
Total	0.46% \$10,043,435	0.71%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

Market Value: \$2,200.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.55% on the balance	0.55% \$842,184	0.29%
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% \$439,136	0.28%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$405,134	0.72%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value Int'l Developed Large Cap Core	Northern Trust	0.02% on the balance	0.02% \$147,978	0.10%
Mid-Cap Value	Vanguard Mid Cap Value	0.070% on the balance	0.07% \$67,262	0.65%
Non-U.S. Small-Cap Value	DFA International Small Value	0.71% on the balance	0.71% \$714,324	1.08%
Emerging Markets	DFA Emerging Markets Value	0.37% on the balance	0.37% \$195,314	1.27%
Emerging Markets	DFA Emerging Markets Core	0.53% on the balance	0.53% \$273,069	0.90%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% \$479,612	1.27%
Multi-Strat. Hedge FoF	Fintan Partners	0.75% on the balance	0.75% \$2,012	1.00%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$423,943	0.83%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$758,832	1.01%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$644,425	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% \$424,991	1.01%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$570,818	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). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$54,532	1.01%

Total Fund Composite

Fee Schedule

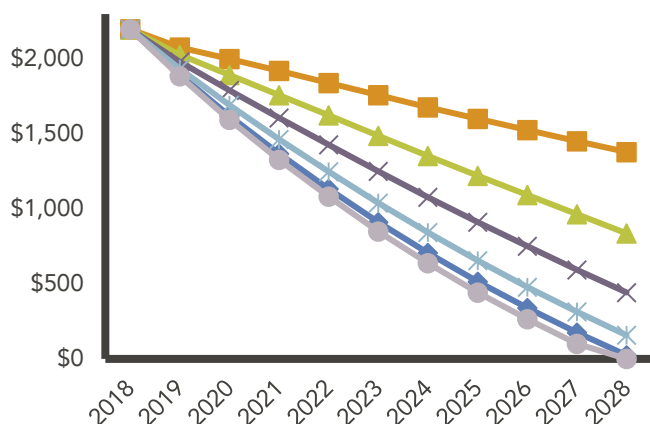
Market Value: \$2,200.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	3.29% \$975,000	4.38%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.62% \$975,000	2.16%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the first \$100 million 0.90% on the next \$200 million 0.80% on the balance	1.00% \$308,931	1.41%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	7.01% \$100,000	1.25%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.91% \$160,000	2.83%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.94% \$120,000	2.94%
Divers. Private Equity	Fort Washington Fund VIII	0.20% on committed assets Yr 1 0.30% on committed assets Yr 2 0.40% on committed assets Yrs 3-8	0.28% \$100,000	1.73%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.24% \$45,000	3.37%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.18% \$225,000	1.96%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.48% \$135,000	4.12%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.45% \$45,000	4.02%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.81% \$67,500	2.24%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	1.81% \$67,500	5.03%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.77% \$260,000	1.49%
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% \$10,066	1.25%
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% \$5,871	1.25%
Total Investment Management Fees			0.46% \$10,043,435	0.71%

Portfolio Market Value Under Hypothetical Scenarios

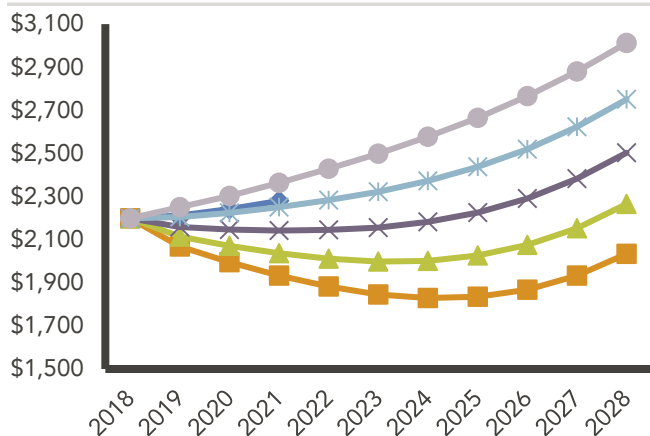
The charts below illustrate the impact hypothetical events would have on each of the alternative portfolios' market value over time (\$ Millions).

Equities Decline 15% Annually for 10 Years



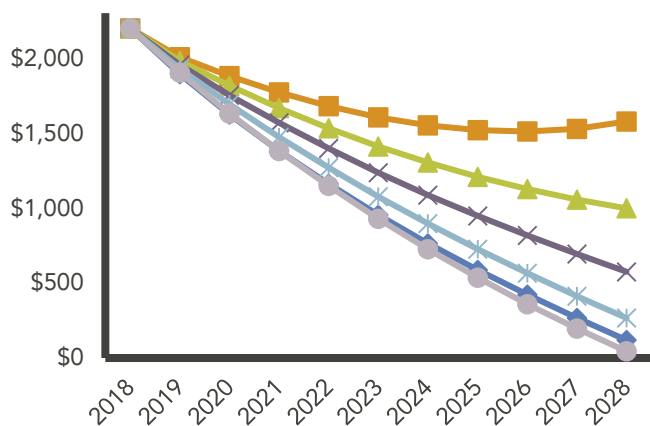
	2026	2027	2028
Current	\$339.5	\$176.3	\$24.8
Portfolio A	\$1,525.7	\$1,452.2	\$1,380.0
Portfolio B	\$1,092.5	\$964.4	\$837.2
Portfolio C	\$750.9	\$594.8	\$443.2
Portfolio D	\$479.8	\$314.0	\$157.7
Portfolio E	\$264.4	\$101.4	\$0.0

Interest Rates Rise 1% Annually for 10 Years



	2026	2027	2028
Current	\$2,619.2	\$2,735.9	\$2,875.9
Portfolio A	\$1,868.2	\$1,932.7	\$2,034.0
Portfolio B	\$2,075.2	\$2,153.3	\$2,265.5
Portfolio C	\$2,291.3	\$2,382.3	\$2,503.2
Portfolio D	\$2,520.0	\$2,623.3	\$2,750.7
Portfolio E	\$2,765.8	\$2,880.7	\$3,012.0

Perfect Storm for 10 Years



	2026	2027	2028
Current	\$422.4	\$267.0	\$119.1
Portfolio A	\$1,510.7	\$1,529.3	\$1,578.0
Portfolio B	\$1,126.8	\$1,057.1	\$998.2
Portfolio C	\$817.1	\$693.7	\$575.1
Portfolio D	\$565.1	\$412.8	\$266.7
Portfolio E	\$359.5	\$196.3	\$44.4

◆ Current
 ■ Portfolio A
 ▲ Portfolio B
 ✕ Portfolio C
 ✱ Portfolio D
 ● Portfolio E