



**Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary

**March 31, 2020**



Market Value: \$1,894.1 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	---
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	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---

### 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: \$1,894.1 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,894,060,846</b>	<b>-38,195,431</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>353,279,733</b>	<b>-21,500,000</b>	<b>18.7</b>	<b>17.0</b>	<b>31,289,389</b>
Loomis Sayles Core-Plus	Core Plus Fixed Income	153,848,278	0	8.1	7.0	21,264,018
BlackRock Strategic Income Opps	Unconstrained Fixed Income	137,812,462	-13,500,000	7.3	7.0	5,228,203
Shenkman - Four Points	High Yield Fixed Income	61,618,993	-8,000,000	3.3	3.0	4,797,168
<b>U.S. Equity Composite</b>		<b>475,598,719</b>	<b>-9,535,121</b>	<b>25.1</b>	<b>27.5</b>	<b>-45,268,013</b>
NTGI Russell 1000 Value	Large-Cap Value	122,317,182	-8,342	6.5	7.0	-10,267,077
NTGI Russell 1000 Growth	Large-Cap Growth	97,716,570	-10,006,191	5.2	5.0	3,013,527
NTGI S&P 400	Mid-Cap Core	69,616,837	-2,005,056	3.7	4.0	-6,145,597
Vanguard Mid Cap Value	Mid-Cap Value	67,006,473	0	3.5	4.0	-8,755,960
NTGI Russell 2000 Value	Small-Cap Value	112,050,103	-8,697	5.9	7.5	-30,004,460
Clifton Group	Cash Overlay	6,891,555	2,493,165	0.4		
<b>Non-U.S. Equity Composite</b>		<b>386,694,824</b>	<b>-12,023</b>	<b>20.4</b>	<b>23.0</b>	<b>-48,939,171</b>
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	186,394,524	-12,023	9.8	10.0	-3,011,560
DFA International Small Value	Non-U.S. Small-Cap Value	74,290,935	0	3.9	5.0	-20,412,107
DFA Emerging Markets Value	Emerging Markets	36,788,760	0	1.9	2.5	-10,562,761
DFA Emerging Markets Core	Emerging Markets	39,464,512	0	2.1	2.5	-7,887,009
DFA Emerging Markets Small Cap	EM Small-Cap	48,140,952	0	2.5	3.0	-8,680,873
<b>Risk Parity Composite</b>		<b>85,725,628</b>	<b>-16,000,000</b>	<b>4.5</b>	<b>5.0</b>	<b>-8,977,414</b>
AQR Risk Parity	Risk Parity	85,725,628	-16,000,000	4.5	5.0	-8,977,414
<b>Real Estate Composite</b>		<b>228,421,662</b>	<b>-2,904,900</b>	<b>12.1</b>	<b>10.0</b>	<b>39,015,577</b>
J.P. Morgan SPF	Core Real Estate	68,870,614	-166,647	3.6	2.5	21,519,092
Morgan Stanley P.P.	Core Real Estate	67,593,316	-880,370	3.6	2.5	20,241,795
PRISA III	Value-Added Real Estate	40,433,792	-635,902	2.1	2.5	-6,917,730
Principal Enhanced	Value-Added Real Estate	48,452,599	-621,981	2.6	2.5	1,101,078
Mesirow/Courtland I	Non-U.S. Core Real Estate	3,071,341	-600,000	0.2	0.0	3,071,341
<b>Infrastructure Composite</b>		<b>157,071,711</b>	<b>-67,934</b>	<b>8.3</b>	<b>7.5</b>	<b>15,017,148</b>
Alinda Fund II	Core Infrastructure	20,786,222	-67,934	1.1	0.0	20,786,222
Macquarie Fund II	Core Infrastructure	22,906,962	0	1.2	0.0	22,906,962
J.P. Morgan Infrastructure	Core Infrastructure	33,027,260	0	1.7	3.8	-38,000,022
IFM Global Infrastructure (U.S)	Global Infrastructure	80,351,268	0	4.2	3.8	9,323,986



## Total Fund Composite

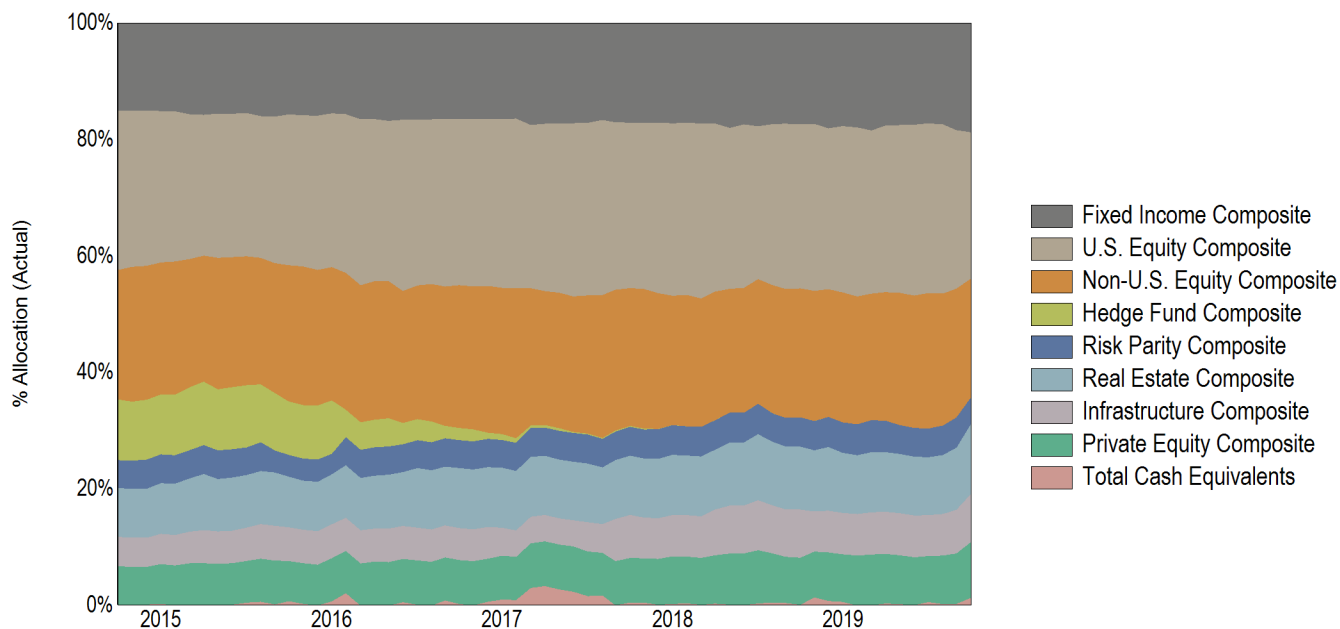
Market Value: \$1,894.1 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>181,395,030</b>	<b>212,795</b>	<b>9.6</b>	<b>10.0</b>	<b>-8,011,055</b>
Fort Washington Fund V	Divers. Private Equity	14,940,995	0	0.8		
North Sky Fund III - LBO	LBO Private Equity	5,883,533	-1,082,984	0.3		
North Sky Fund III - VC	Venture Private Equity	2,308,960	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	2,767,506	0	0.1		
Fort Washington Fund VI	Divers. Private Equity	10,630,949	-1,230,000	0.6		
North Sky Fund IV - LBO	LBO Private Equity	6,924,826	-588,774	0.4		
North Sky Fund IV - VC	Venture Private Equity	1,734,095	0	0.1		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,570,869	0	0.1		
Fort Washington Fund VIII	Divers. Private Equity	39,504,193	0	2.1		
Fort Washington Opp Fund III	Secondary Private Equity FoF	14,299,763	-2,400,000	0.8		
North Sky Fund V	Divers. Private Equity	41,893,641	0	2.2		
Fort Washington Fund IX	Divers. Private Equity	28,510,273	4,000,000	1.5		
Fort Washington Fund X	Divers. Private Equity	3,634,434	0	0.2		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	5,255,095	1,514,552	0.3		
Blue Chip Fund IV	Venture Private Equity	1,535,897	0	0.1		
<b>Total Cash Equivalents</b>		<b>25,873,539</b>	<b>11,611,753</b>	<b>1.4</b>	<b>--</b>	<b>25,873,539</b>

Market Value: \$1,894.1 Million and 100.0% of Fund

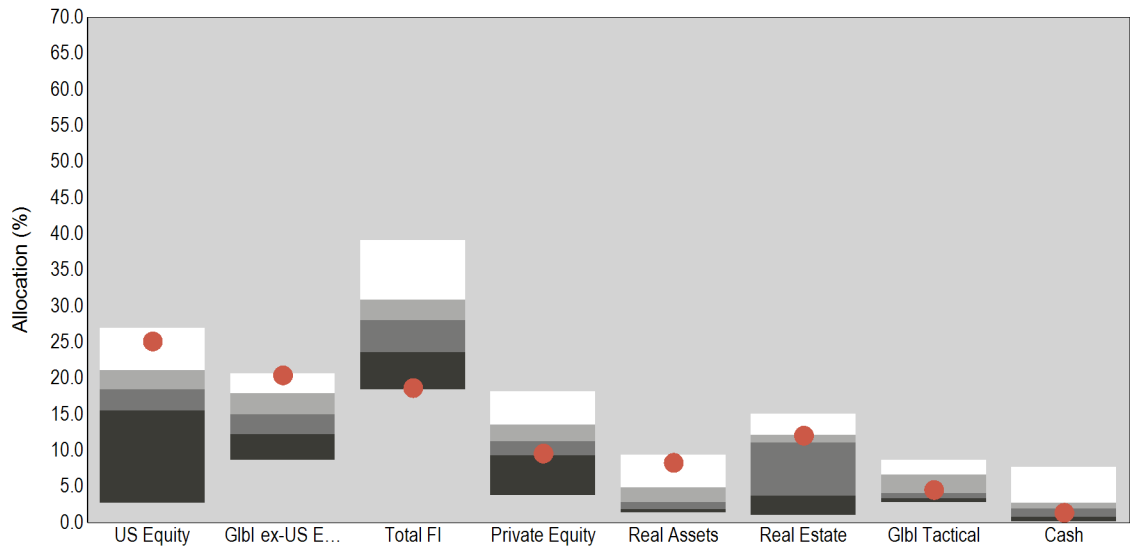
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$353,279,733	\$321,990,344	\$31,289,389	1.7%
U.S. Equity Composite	\$475,598,719	\$520,866,733	-\$45,268,013	-2.4%
Non-U.S. Equity Composite	\$386,694,824	\$435,633,994	-\$48,939,171	-2.6%
Risk Parity Composite	\$85,725,628	\$94,703,042	-\$8,977,414	-0.5%
Real Estate Composite	\$228,421,662	\$189,406,085	\$39,015,577	2.1%
Infrastructure Composite	\$157,071,711	\$142,054,563	\$15,017,148	0.8%
Private Equity Composite	\$181,395,030	\$189,406,085	-\$8,011,055	-0.4%
Total Cash Equivalents	\$25,873,539	--	--	--
<b>Total</b>	<b>\$1,894,060,846</b>			

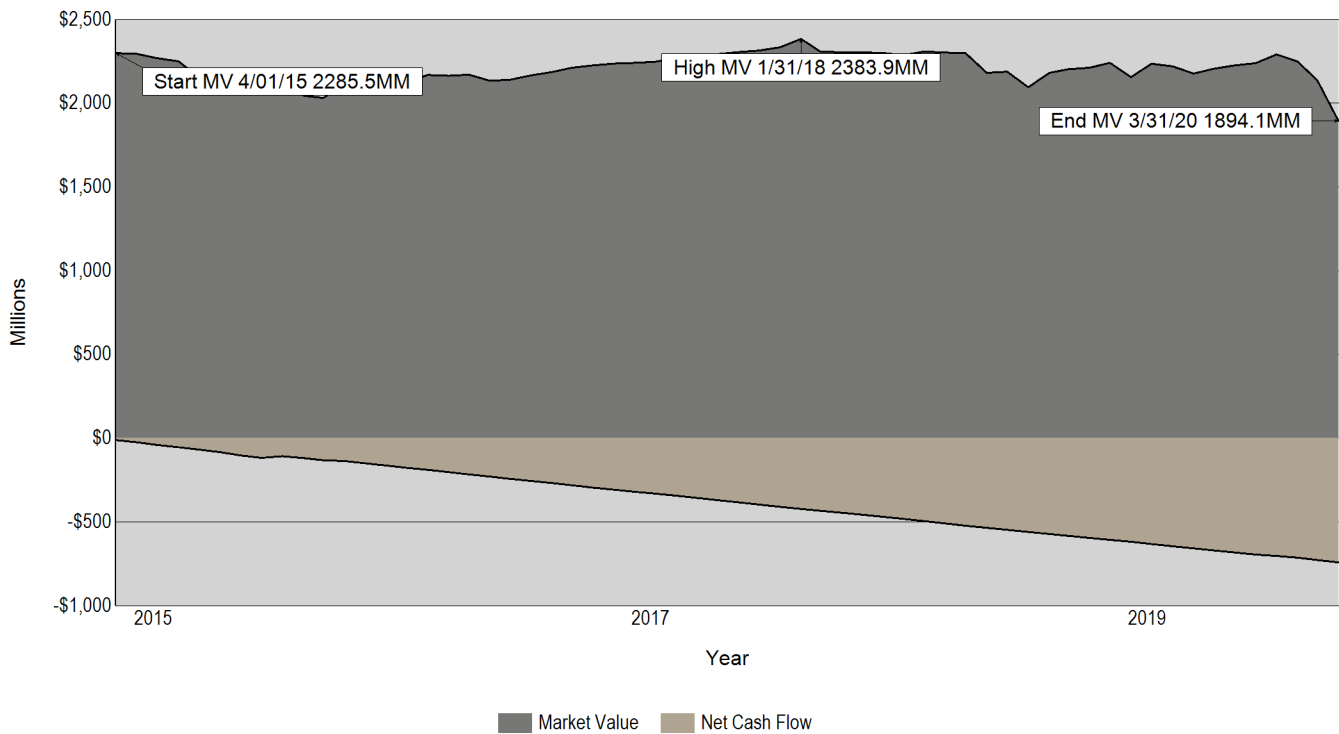
Market Value: \$1,894.1 Million and 100.0% of Fund

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



	Allocation (Rank)															
5th Percentile	26.9		20.7		39.1		18.2		9.4		15.1		8.7		7.7	
25th Percentile	21.1		17.9		30.8		13.5		4.9		12.1		6.6		2.7	
Median	18.5		15.0		28.1		11.3		2.8		11.1		4.0		1.9	
75th Percentile	15.5		12.2		23.6		9.3		1.9		3.7		3.4		0.8	
95th Percentile	2.7		8.7		18.5		3.8		1.4		1.0		2.8		0.2	
# of Portfolios	17		20		20		19		7		19		3		20	
● Total Fund Composite	25.1	(7)	20.4	(8)	18.7	(95)	9.6	(67)	8.3	(9)	12.1	(26)	4.5	(46)	1.4	(62)

Market Value: \$1,894.1 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years
<b>Beginning Market Value</b>	<b>\$2,291,271,914.35</b>	<b>\$2,291,271,914.35</b>	<b>\$2,211,931,288.59</b>	<b>\$2,226,032,025.16</b>	<b>\$2,285,529,702.38</b>
Net Cash Flow	-\$38,202,267.06	-\$38,202,267.06	-\$149,107,776.50	-\$441,395,645.70	-\$731,788,756.11
Net Investment Change	-\$359,008,801.71	-\$359,008,801.71	-\$168,762,666.51	\$109,424,466.12	\$340,319,899.31
<b>Ending Market Value</b>	<b>\$1,894,060,845.58</b>	<b>\$1,894,060,845.58</b>	<b>\$1,894,060,845.58</b>	<b>\$1,894,060,845.58</b>	<b>\$1,894,060,845.58</b>

Market Value: \$1,894.1 Million and 100.0% of Fund

**Attribution Summary**  
5 Years Ending March 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	2.58%	3.36%	-0.78%	-0.15%	0.02%	-0.01%	-0.14%
U.S. Equity Composite	1.95%	5.77%	-3.81%	-0.97%	0.00%	-0.05%	-1.03%
Non-U.S. Equity Composite	-1.67%	-0.64%	-1.03%	-0.23%	0.01%	0.00%	-0.22%
Hedge Fund Composite	--	--	--	0.05%	-0.07%	-0.10%	-0.12%
Risk Parity Composite	2.48%	5.21%	-2.73%	-0.14%	0.00%	0.00%	-0.14%
Real Estate Composite	9.84%	7.48%	2.36%	0.22%	0.02%	0.01%	0.25%
Infrastructure Composite	4.78%	5.17%	-0.38%	-0.05%	0.05%	0.03%	0.02%
Private Equity Composite	10.15%	10.83%	-0.67%	-0.05%	-0.12%	0.00%	-0.16%
Total Cash Equivalents	1.08%	1.13%	-0.04%	--	--	--	--
<b>Total</b>	<b>2.89%</b>	<b>4.47%</b>	<b>-1.58%</b>	<b>-1.32%</b>	<b>-0.10%</b>	<b>-0.12%</b>	<b>-1.54%</b>

**Calendar Years**

	2019	2018	2017	2016	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	16.6%	-4.1%	15.1%	9.1%	-15.8%	-8.5%	1.2%
Wtd. Index Return *	17.8%	-2.7%	16.0%	7.2%	-11.4%	-3.3%	4.1%
<b>Excess Return</b>	<b>-1.1%</b>	<b>-1.4%</b>	<b>-0.9%</b>	<b>2.0%</b>	<b>-4.4%</b>	<b>-5.2%</b>	<b>-2.9%</b>
Selection Effect	-0.8%	-1.1%	-0.7%	2.5%	-4.4%	-5.1%	-2.7%
Allocation Effect	-0.3%	-0.1%	0.2%	-0.2%	0.0%	0.0%	-0.1%
Interaction Effect	0.0%	-0.2%	-0.2%	-0.3%	-0.1%	-0.1%	-0.1%

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

# Total Fund Composite

# Attribution

Market Value: \$1,894.1 Million and 100.0% of Fund

Ending March 31, 2020

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
<b>Total Fund Composite</b>	<b>1,894,060,846</b>	<b>-15.8</b>	<b>-15.8</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>	<b>353,279,733</b>	<b>-4.6</b>	<b>-0.8</b>	<b>5.2%</b>
Loomis Sayles Core-Plus	153,848,278	0.8	0.1	-0.4%
BlackRock Strategic Income Opps	137,812,462	-5.8	-0.4	2.6%
Shenkman - Four Points	61,618,993	-12.7	-0.4	2.7%
<b>U.S. Equity Composite</b>	<b>475,598,719</b>	<b>-27.7</b>	<b>-7.6</b>	<b>47.9%</b>
NTGI Russell 1000 Value	122,317,182	-26.7	-1.8	11.7%
NTGI Russell 1000 Growth	97,716,570	-14.1	-0.7	4.7%
NTGI S&P 400	69,616,837	-29.7	-1.2	7.7%
Vanguard Mid Cap Value	67,006,473	-31.4	-1.2	7.8%
NTGI Russell 2000 Value	112,050,103	-35.6	-2.4	15.4%
Clifton Group	6,891,555	-10.0	0.0	0.2%
<b>Non-U.S. Equity Composite</b>	<b>386,694,824</b>	<b>-27.5</b>	<b>-6.0</b>	<b>38.3%</b>
NTGI MSCI EAFE	186,394,524	-22.5	-2.3	14.5%
DFA International Small Value	74,290,935	-33.7	-1.5	9.5%
DFA Emerging Markets Value	36,788,760	-31.9	-0.7	4.4%
DFA Emerging Markets Core	39,464,512	-28.3	-0.6	4.0%
DFA Emerging Markets Small Cap	48,140,952	-31.6	-0.9	5.7%
<b>Risk Parity Composite</b>	<b>85,725,628</b>	<b>-10.0</b>	<b>-0.5</b>	<b>3.0%</b>
AQR Risk Parity	85,725,628	-10.0	-0.5	3.0%
<b>Real Estate Composite</b>	<b>228,421,662</b>	<b>1.3</b>	<b>0.1</b>	<b>-0.9%</b>
J.P. Morgan SPF	68,870,614	1.3	0.0	-0.3%
Morgan Stanley P.P.	67,593,316	0.6	0.0	-0.1%
PRISA III	40,433,792	3.3	0.1	-0.4%
Principal Enhanced	48,452,599	0.7	0.0	-0.1%
Mesirow/Courtland I	3,071,341	0.0	0.0	0.0%
<b>Infrastructure Composite</b>	<b>157,071,711</b>	<b>-2.5</b>	<b>-0.2</b>	<b>1.2%</b>
Alinda Fund II	20,786,222	0.0	0.0	0.0%
Macquarie Fund II	22,906,962	0.0	0.0	0.0%
J.P. Morgan Infrastructure	33,027,260	-2.0	0.0	0.2%
IFM Global Infrastructure (U.S)	80,351,268	-3.9	-0.2	1.0%
<b>Private Equity Composite</b>	<b>181,395,030</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
Private Equity w/o Blue Chip	179,859,133	0.0	0.0	0.0%
Fort Washington Fund V	14,940,995	0.0	0.0	0.0%
North Sky Fund III - LBO	1,734,095	0.0	0.0	0.0%
North Sky Fund III - VC	1,570,869	0.0	0.0	0.0%
Portfolio Advisors IV - Special Sit	28,510,273	0.0	0.0	0.0%
Fort Washington Fund VI	5,883,533	0.0	0.0	0.0%
North Sky Fund IV - LBO	39,504,193	0.0	0.0	0.0%
North Sky Fund IV - VC	14,299,763	0.0	0.0	0.0%
Portfolio Advisors V - Special Sit	3,634,434	0.0	0.0	0.0%
Fort Washington Fund VIII	2,308,960	0.0	0.0	0.0%
Fort Washington Opp Fund III	6,924,826	0.0	0.0	0.0%
North Sky Fund V	41,893,641	0.0	0.0	0.0%
Fort Washington Fund IX	2,767,506	0.0	0.0	0.0%
Fort Washington Fund X	10,630,949	0.0	0.0	0.0%
JP Morgan Global Private Equity VIII	5,255,095	0.0	0.0	0.0%
Blue Chip Fund IV	1,535,897	0.0	0.0	0.0%
<b>Total Cash Equivalents</b>	<b>25,873,539</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0%</b>

## Total Fund Composite

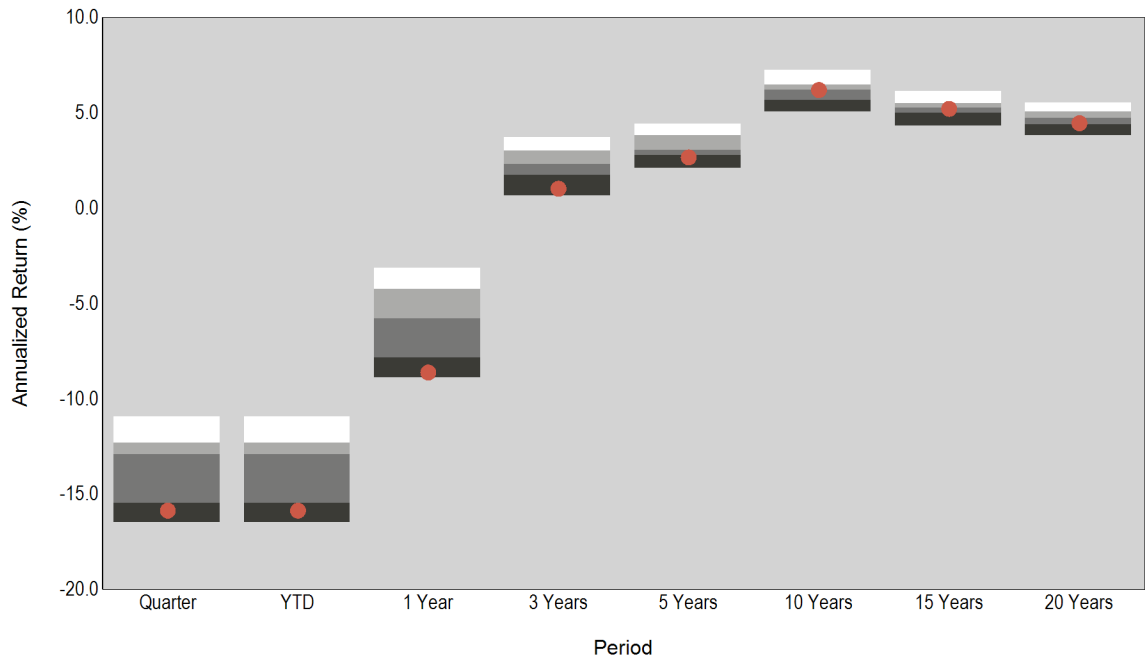
## Annualized Performance (Net of Fees)

Market Value: \$1,894.1 Million and 100.0% of Fund

Ending March 31, 2020

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Fund Composite</b>	<b>-15.8%</b>	<b>-8.6%</b>	<b>-3.2%</b>	<b>1.0%</b>	<b>3.8%</b>	<b>2.7%</b>	<b>4.8%</b>	<b>6.2%</b>	<b>5.2%</b>	<b>4.5%</b>
Target Benchmark	-14.3%	-7.1%	-1.9%	2.1%	4.5%	3.4%	5.2%	6.2%	5.4%	4.4%
InvMetrics Public DB > \$1B Net Rank	88	93	89	92	83	86	58	51	60	74
<b>Fixed Income Composite</b>	<b>-4.6%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>2.5%</b>	<b>3.7%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>4.1%</b>	<b>4.8%</b>	<b>5.5%</b>
BbgBarc US Aggregate TR	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	4.4%	5.1%
InvMetrics Public DB Total Fix Inc Net Rank	85	80	81	76	23	60	26	34	19	27
<b>U.S. Equity Composite</b>	<b>-27.7%</b>	<b>-18.7%</b>	<b>-7.8%</b>	<b>-1.7%</b>	<b>3.4%</b>	<b>1.9%</b>	<b>6.0%</b>	<b>8.1%</b>	<b>6.3%</b>	<b>4.7%</b>
Russell 3000	-20.9%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%	7.5%	4.9%
InvMetrics Public DB US Eq Net Rank	98	98	98	98	97	98	92	83	79	58
<b>Non-U.S. Equity Composite</b>	<b>-27.5%</b>	<b>-21.0%</b>	<b>-14.8%</b>	<b>-5.6%</b>	<b>-0.8%</b>	<b>-1.9%</b>	<b>0.3%</b>	<b>2.3%</b>	<b>3.5%</b>	<b>1.4%</b>
MSCI ACWI ex USA	-23.4%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%	1.1%	2.1%	3.4%	2.4%
InvMetrics Public DB ex-US Eq Net Rank	94	98	95	97	93	86	84	70	58	89
<b>Risk Parity Composite</b>	<b>-10.0%</b>	<b>-0.3%</b>	<b>2.5%</b>	<b>3.9%</b>	<b>5.2%</b>	<b>2.5%</b>	<b>2.1%</b>	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-11.6%	-1.6%	2.8%	4.7%	6.2%	5.2%	6.9%	7.9%	6.6%	5.3%
<b>Real Estate Composite</b>	<b>1.3%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.9%</b>	<b>7.3%</b>	<b>8.6%</b>	<b>10.0%</b>	<b>11.7%</b>	--	--
NFI	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	6.5%	7.1%
NPI	0.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	8.1%	8.6%
InvMetrics All DB Real Estate Priv Net Rank	14	9	19	19	18	10	5	4	--	--
<b>Infrastructure Composite</b>	<b>-2.5%</b>	<b>6.6%</b>	<b>5.6%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>4.6%</b>	<b>6.0%</b>	<b>7.9%</b>	--	--
3 Month T-Bill +4%	1.4%	5.9%	6.1%	5.8%	5.4%	5.2%	4.8%	4.6%	5.3%	5.6%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>3.2%</b>	<b>9.4%</b>	<b>11.2%</b>	<b>11.5%</b>	<b>10.2%</b>	<b>11.9%</b>	<b>12.1%</b>	<b>9.4%</b>	<b>1.8%</b>
Cambridge Associates All PE	0.0%	4.6%	8.3%	11.5%	12.1%	10.8%	12.0%	12.5%	12.3%	9.0%

InvMetrics Public DB > \$1B Net Return Comparison



	Return							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
5th Percentile	-10.9	-10.9	-3.1	3.7	4.4	7.3	6.2	5.5
25th Percentile	-12.3	-12.3	-4.2	3.0	3.8	6.5	5.5	5.1
Median	-12.9	-12.9	-5.8	2.3	3.0	6.2	5.3	4.7
75th Percentile	-15.5	-15.5	-7.8	1.8	2.8	5.7	5.0	4.4
95th Percentile	-16.5	-16.5	-8.9	0.7	2.1	5.1	4.3	3.8
# of Portfolios	22	22	22	22	21	19	18	16
● Total Fund Composite	-15.8	-15.8	-8.6	1.0	2.7	6.2	5.2	4.5



## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$1,894.1 Million and 100.0% of Fund

### Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>16.4%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>	<b>12.0%</b>	<b>1.1%</b>	<b>13.9%</b>	<b>20.7%</b>
Target Benchmark	16.9%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.2%	-1.8%	14.7%	20.8%
InvMetrics Public DB > \$1B Net Rank	57	59	62	13	46	18	13	69	32	20	39
<b>Fixed Income Composite</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>8.6%</b>	<b>5.6%</b>	<b>9.7%</b>	<b>21.1%</b>
BbgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
InvMetrics Public DB Total Fix Inc Net Rank	31	57	45	14	78	17	20	36	67	25	13
<b>U.S. Equity Composite</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.4%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>	<b>15.4%</b>	<b>-0.1%</b>	<b>19.4%</b>	<b>28.1%</b>
Russell 3000	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
InvMetrics Public DB US Eq Net Rank	91	92	95	3	88	54	24	58	66	29	65
<b>Non-U.S. Equity Composite</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>	<b>18.2%</b>	<b>-10.2%</b>	<b>12.9%</b>	<b>36.1%</b>
MSCI ACWI ex USA	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
InvMetrics Public DB ex-US Eq Net Rank	98	68	59	7	68	13	79	49	6	40	59
<b>Risk Parity Composite</b>	<b>21.8%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%	19.4%
<b>Real Estate Composite</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>11.0%</b>	<b>16.9%</b>	<b>15.9%</b>	<b>-31.9%</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Priv Net Rank	43	39	20	7	22	31	17	30	14	25	77
<b>Infrastructure Composite</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>	<b>5.6%</b>	<b>11.7%</b>	<b>23.9%</b>	<b>2.9%</b>
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
<b>Private Equity Composite</b>	<b>6.8%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>26.5%</b>	<b>8.4%</b>	<b>11.8%</b>	<b>17.5%</b>	<b>17.4%</b>
Cambridge Associates All PE	9.5%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%	14.0%

## Investment Manager

## Annualized Performance (Net of Fees)

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-10.7%</b>	<b>-15.8%</b>	<b>-8.6%</b>	<b>-3.2%</b>	<b>1.0%</b>	<b>3.8%</b>	<b>2.7%</b>	<b>4.8%</b>	<b>6.2%</b>	<b>8.3%</b>	<b>May-85</b>
Target Benchmark	-9.6%	-14.3%	-7.1%	-1.9%	2.1%	4.5%	3.4%	5.2%	6.2%	--	May-85
InvMetrics Public DB > \$1B Net Rank	77	88	93	89	92	83	86	58	51	1	May-85
<b>Fixed Income Composite</b>	<b>-6.1%</b>	<b>-4.6%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>2.5%</b>	<b>3.7%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>4.1%</b>	<b>5.5%</b>	<b>Nov-95</b>
BBgBarc US Aggregate TR	-0.6%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	5.2%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	82	85	80	81	76	23	60	26	34	55	Nov-95
Loomis Sayles Core-Plus	-2.6%	0.8%	6.6%	5.2%	4.3%	4.4%	--	--	--	3.9%	Jul-15
BBgBarc US Aggregate TR	-0.6%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	3.8%	Jul-15
eV US Core Plus Fixed Inc Net Rank	30	30	33	38	28	10	--	--	--	17	Jul-15
BlackRock Strategic Income Opps	-6.6%	-5.8%	-0.9%	0.4%	1.5%	2.6%	1.6%	--	--	1.8%	Dec-14
BBgBarc US Aggregate TR	-0.6%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	3.5%	Dec-14
3 Month T-Bill +4%	0.5%	1.4%	5.9%	6.1%	5.8%	5.4%	5.2%	4.8%	4.6%	5.1%	Dec-14
eV US Core Plus Fixed Inc Net Rank	88	99	98	99	98	95	99	--	--	99	Dec-14
Shenkman - Four Points	-12.0%	-12.7%	-6.9%	-1.5%	0.8%	4.6%	2.5%	3.7%	--	5.0%	Aug-10
BBgBarc US High Yield TR	-11.5%	-12.7%	-6.9%	-0.7%	0.8%	4.5%	2.8%	3.3%	5.6%	5.5%	Aug-10
eV US High Yield Fixed Inc Net Rank	68	57	55	63	39	12	32	6	--	56	Aug-10

## Investment Manager

## Annualized Performance (Net of Fees)

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>U.S. Equity Composite</b>	<b>-18.7%</b>	<b>-27.7%</b>	<b>-18.7%</b>	<b>-7.8%</b>	<b>-1.7%</b>	<b>3.4%</b>	<b>1.9%</b>	<b>6.0%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>Feb-89</b>
<i>Russell 3000</i>	-13.8%	-20.9%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%	9.6%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	99	98	98	98	98	97	98	92	83	99	Feb-89
NTGI Russell 1000 Value	-17.1%	-26.7%	-17.1%	-6.4%	-2.1%	2.9%	2.0%	--	--	3.6%	Dec-13
<i>Russell 1000 Value</i>	-17.1%	-26.7%	-17.2%	-6.4%	-2.2%	2.8%	1.9%	5.6%	7.7%	3.5%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	55	54	53	44	55	48	47	--	--	43	Dec-13
NTGI Russell 1000 Growth	-9.8%	-14.1%	0.9%	6.7%	11.3%	12.4%	10.4%	--	--	11.0%	Dec-13
<i>Russell 1000 Growth</i>	-9.8%	-14.1%	0.9%	6.7%	11.3%	12.4%	10.4%	12.9%	13.0%	11.0%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	38	51	33	35	38	35	24	--	--	18	Dec-13
NTGI S&P 400	-20.2%	-29.7%	-22.5%	-10.8%	-4.0%	1.7%	0.6%	--	--	2.9%	Dec-13
<i>S&amp;P 400 MidCap</i>	-20.2%	-29.7%	-22.5%	-10.8%	-4.1%	1.6%	0.6%	4.9%	7.9%	2.8%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	65	67	71	68	63	60	61	--	--	55	Dec-13
Vanguard Mid Cap Value	-21.9%	-31.4%	-22.8%	-11.7%	--	--	--	--	--	-12.9%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	-21.9%	-31.4%	-22.8%	-11.7%	-5.1%	0.6%	-0.1%	4.9%	7.8%	-12.9%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	46	36	35	35	--	--	--	--	--	43	Jan-18
NTGI Russell 2000 Value	-24.6%	-35.6%	-29.5%	-15.9%	-9.3%	-0.8%	-2.2%	--	--	-0.8%	Dec-13
<i>Russell 2000 Value</i>	-24.7%	-35.7%	-29.6%	-16.0%	-9.5%	-1.1%	-2.4%	1.8%	4.8%	-1.0%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	56	57	54	41	45	34	35	--	--	39	Dec-13
Clifton Group											

## Investment Manager

## Annualized Performance (Net of Fees)

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-18.1%</b>	<b>-27.5%</b>	<b>-21.0%</b>	<b>-14.8%</b>	<b>-5.6%</b>	<b>-0.8%</b>	<b>-1.9%</b>	<b>0.3%</b>	<b>2.3%</b>	<b>4.7%</b>	<b>May-93</b>
MSCI ACWI ex USA	-14.5%	-23.4%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%	1.1%	2.1%	--	May-93
InvMetrics Public DB ex-US Eq Net Rank	95	94	98	95	97	93	86	84	70	99	May-93
<b>NTGI MSCI EAFE</b>	<b>-13.8%</b>	<b>-22.5%</b>	<b>-13.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-11.2%</b>	<b>Jul-18</b>
MSCI EAFE	-13.3%	-22.8%	-14.4%	-9.2%	-1.8%	1.4%	-0.6%	1.8%	2.7%	-11.6%	Jul-18
eV EAFE Large Cap Core Net Rank	44	43	38	--	--	--	--	--	--	34	Jul-18
<b>DFA International Small Value</b>	<b>-22.8%</b>	<b>-33.7%</b>	<b>-26.2%</b>	<b>-20.7%</b>	<b>-9.9%</b>	<b>-3.8%</b>	<b>-3.3%</b>	<b>0.4%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>Nov-07</b>
MSCI EAFE Small Cap	-17.2%	-27.5%	-18.1%	-13.9%	-2.9%	0.4%	1.0%	3.3%	4.8%	1.9%	Nov-07
Foreign Small/Mid Value MStar MF Rank	84	78	76	67	81	65	54	41	61	99	Nov-07
<b>DFA Emerging Markets Value</b>	<b>-21.2%</b>	<b>-31.9%</b>	<b>-30.3%</b>	<b>-19.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-19.8%</b>	<b>Mar-18</b>
MSCI Emerging Markets	-15.4%	-23.6%	-17.7%	-12.7%	-1.6%	2.8%	-0.4%	-0.4%	0.7%	-12.7%	Mar-18
Diversified Emerging Mkts MStar MF Rank	84	94	97	91	--	--	--	--	--	91	Mar-18
<b>DFA Emerging Markets Core</b>	<b>-19.6%</b>	<b>-28.3%</b>	<b>-23.4%</b>	<b>-16.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-16.7%</b>	<b>Mar-18</b>
MSCI Emerging Markets	-15.4%	-23.6%	-17.7%	-12.7%	-1.6%	2.8%	-0.4%	-0.4%	0.7%	-12.7%	Mar-18
Diversified Emerging Mkts MStar MF Rank	70	82	82	78	--	--	--	--	--	78	Mar-18
<b>DFA Emerging Markets Small Cap</b>	<b>-23.2%</b>	<b>-31.6%</b>	<b>-27.7%</b>	<b>-20.1%</b>	<b>-8.6%</b>	<b>-1.9%</b>	<b>-3.0%</b>	<b>--</b>	<b>--</b>	<b>-2.2%</b>	<b>Dec-14</b>
MSCI Emerging Markets Small Cap	-23.1%	-31.4%	-29.0%	-21.1%	-9.6%	-4.1%	-5.2%	-3.5%	-1.3%	-4.3%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	75	82	68	64	70	48	43	--	--	43	Dec-14
<b>Risk Parity Composite</b>	<b>-8.2%</b>	<b>-10.0%</b>	<b>-0.3%</b>	<b>2.5%</b>	<b>3.9%</b>	<b>5.2%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>--</b>	<b>2.8%</b>	<b>Jul-12</b>
60% Wilshire 5000/40% BarCap Aggregate	-8.4%	-11.6%	-1.6%	2.8%	4.7%	6.2%	5.2%	6.9%	7.9%	7.6%	Jul-12
<b>AQR Risk Parity</b>	<b>-8.2%</b>	<b>-10.0%</b>	<b>-0.3%</b>	<b>2.5%</b>	<b>3.9%</b>	<b>5.2%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>--</b>	<b>2.8%</b>	<b>Jul-12</b>
60% Wilshire 5000/40% BarCap Aggregate	-8.4%	-11.6%	-1.6%	2.8%	4.7%	6.2%	5.2%	6.9%	7.9%	7.6%	Jul-12
60% MSCI World / 40% BarCap Aggregate	-8.2%	-11.8%	-2.6%	0.9%	3.4%	4.7%	3.5%	5.0%	5.8%	5.8%	Jul-12

## Investment Manager

## Annualized Performance (Net of Fees)

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>1.1%</b>	<b>1.3%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.9%</b>	<b>7.3%</b>	<b>8.6%</b>	<b>10.0%</b>	<b>11.7%</b>	<b>5.5%</b>	<b>Aug-07</b>
<i>NFI</i>	0.2%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	4.5%	Aug-07
<i>NPI</i>	0.0%	0.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	6.2%	Aug-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	16	14	9	19	19	18	10	5	4	10	Aug-07
<b>J.P. Morgan SPF</b>	<b>0.7%</b>	<b>1.3%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>5.4%</b>	<b>5.9%</b>	<b>7.0%</b>	<b>8.6%</b>	<b>10.4%</b>	<b>5.1%</b>	<b>Jan-08</b>
<i>NFI</i>	0.2%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	4.3%	Jan-08
<i>NPI</i>	0.0%	0.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	6.0%	Jan-08
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	10	3	34	53	53	48	49	37	32	1	Jan-08
<b>Morgan Stanley P.P.</b>	<b>0.6%</b>	<b>0.6%</b>	<b>5.5%</b>	<b>6.3%</b>	<b>7.2%</b>	<b>7.7%</b>	<b>8.8%</b>	<b>10.7%</b>	<b>11.9%</b>	<b>5.9%</b>	<b>Aug-07</b>
<i>NFI</i>	0.2%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	4.5%	Aug-07
<i>NPI</i>	0.0%	0.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	6.2%	Aug-07
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	11	19	13	15	12	11	8	2	4	1	Aug-07
<b>PRISA III</b>	<b>3.3%</b>	<b>3.3%</b>	<b>10.7%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>11.7%</b>	<b>13.2%</b>	<b>16.5%</b>	<b>4.4%</b>	<b>Dec-07</b>
<i>NFI</i>	0.2%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	4.3%	Dec-07
<i>NPI</i>	0.0%	0.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	6.0%	Dec-07
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	1	1	1	1	1	1	1	1	1	45	Dec-07
<b>Principal Enhanced</b>	<b>0.7%</b>	<b>0.7%</b>	<b>5.9%</b>	<b>7.1%</b>	<b>8.1%</b>	<b>9.2%</b>	<b>11.2%</b>	<b>12.4%</b>	<b>13.4%</b>	<b>4.2%</b>	<b>Mar-08</b>
<i>NFI</i>	0.2%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	4.3%	Mar-08
<i>NPI</i>	0.0%	0.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	6.0%	Mar-08
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	9	14	12	10	1	1	1	1	1	48	Mar-08
<b>Mesirow/Courtland I</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>-2.7%</b>	<b>-1.3%</b>	<b>-1.2%</b>	<b>0.2%</b>	<b>1.6%</b>	<b>3.8%</b>	<b>-1.8%</b>	<b>Oct-07</b>
<i>NFI</i>	0.2%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	4.4%	Oct-07
<i>NPI</i>	0.0%	0.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	6.1%	Oct-07
<b>Infrastructure Composite</b>	<b>-2.1%</b>	<b>-2.5%</b>	<b>6.6%</b>	<b>5.6%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>4.6%</b>	<b>6.0%</b>	<b>7.9%</b>	<b>7.7%</b>	<b>Aug-08</b>
<i>3 Month T-Bill +4%</i>	0.5%	1.4%	5.9%	6.1%	5.8%	5.4%	5.2%	4.8%	4.6%	4.6%	Aug-08
<b>Alinda Fund II</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.5%</b>	<b>-3.3%</b>	<b>-5.6%</b>	<b>-5.4%</b>	<b>-2.7%</b>	<b>1.6%</b>	<b>3.4%</b>	<b>4.9%</b>	<b>Aug-08</b>
<i>3 Month T-Bill +4%</i>	0.5%	1.4%	5.9%	6.1%	5.8%	5.4%	5.2%	4.8%	4.6%	4.6%	Aug-08
<b>Macquarie Fund II</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.6%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>6.8%</b>	<b>9.3%</b>	<b>8.4%</b>	<b>Sep-08</b>
<i>3 Month T-Bill +4%</i>	0.5%	1.4%	5.9%	6.1%	5.8%	5.4%	5.2%	4.8%	4.6%	4.6%	Sep-08
<b>J.P. Morgan Infrastructure</b>	<b>-2.0%</b>	<b>-2.0%</b>	<b>5.7%</b>	<b>4.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.2%</b>	<b>Dec-17</b>
<i>CPI +4%</i>	0.1%	1.4%	5.6%	5.8%	6.0%	6.1%	5.9%	5.5%	5.8%	6.1%	Dec-17
<b>IFM Global Infrastructure (U.S)</b>	<b>-3.3%</b>	<b>-3.9%</b>	<b>7.3%</b>	<b>10.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.6%</b>	<b>Feb-18</b>
<i>CPI +4%</i>	0.1%	1.4%	5.6%	5.8%	6.0%	6.1%	5.9%	5.5%	5.8%	5.8%	Feb-18

## Investment Manager

## Annualized Performance (Net of Fees)

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>9.4%</b>	<b>11.2%</b>	<b>11.5%</b>	<b>10.2%</b>	<b>11.9%</b>	<b>12.1%</b>	<b>7.7%</b>	<b>Jul-93</b>
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>15.0%</i>	<i>Jul-93</i>
Fort Washington Fund V	0.0%	0.0%	-2.6%	5.7%	6.9%	6.8%	5.5%	8.5%	10.6%	7.9%	Sep-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>9.0%</i>	<i>Sep-07</i>
North Sky Fund III - LBO	0.0%	0.0%	-4.9%	1.0%	6.4%	9.9%	10.4%	12.1%	13.1%	10.3%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>9.5%</i>	<i>May-07</i>
North Sky Fund III - VC	0.0%	0.0%	14.6%	14.6%	20.4%	16.6%	12.2%	15.3%	14.1%	12.0%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>9.5%</i>	<i>May-07</i>
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-4.5%	-3.3%	-0.1%	0.4%	0.0%	2.0%	4.8%	3.9%	Jun-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>9.1%</i>	<i>Jun-07</i>
Fort Washington Fund VI	0.0%	0.0%	2.2%	12.0%	13.6%	12.3%	10.9%	14.2%	13.3%	14.0%	Apr-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>9.2%</i>	<i>Apr-08</i>
North Sky Fund IV - LBO	0.0%	0.0%	5.1%	12.1%	14.5%	15.3%	15.1%	15.5%	14.6%	16.0%	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>10.1%</i>	<i>Aug-08</i>
North Sky Fund IV - VC	0.0%	0.0%	-8.6%	-5.3%	3.4%	5.1%	5.0%	10.4%	12.0%	12.8%	May-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>May-08</i>
Portfolio Advisors V - Special Sit	0.0%	0.0%	0.7%	2.6%	3.4%	4.4%	3.8%	6.1%	7.8%	6.6%	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>10.1%</i>	<i>Aug-08</i>
Fort Washington Fund VIII	0.0%	0.0%	4.6%	8.8%	10.6%	13.1%	13.9%	--	--	9.3%	Jan-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>10.7%</i>	<i>Jan-14</i>
Fort Washington Opp Fund III	0.0%	0.0%	-3.4%	7.0%	10.6%	15.9%	19.1%	--	--	22.1%	Jul-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>10.3%</i>	<i>Jul-14</i>
North Sky Fund V	0.0%	0.0%	12.1%	20.4%	18.7%	16.0%	13.2%	--	--	5.6%	Apr-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>10.5%</i>	<i>Apr-14</i>
Fort Washington Fund IX	0.0%	0.0%	2.4%	5.5%	4.8%	--	--	--	--	18.2%	Sep-16
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>11.9%</i>	<i>Sep-16</i>
Fort Washington Fund X	0.0%	0.0%	--	--	--	--	--	--	--	-9.1%	May-19
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>1.9%</i>	<i>May-19</i>
JP Morgan Global Private Equity VIII	0.0%	0.0%	--	--	--	--	--	--	--	-0.4%	Jun-19
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>0.6%</i>	<i>Jun-19</i>
Blue Chip Fund IV	0.0%	0.0%	15.7%	-16.9%	-15.9%	-16.5%	-14.6%	-12.0%	-8.4%	-2.3%	Dec-00
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>12.5%</i>	<i>9.7%</i>	<i>Dec-00</i>

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>16.4%</b>	<b>-4.3%</b>	<b>14.9%</b>	<b>8.9%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>17.5%</b>	<b>12.0%</b>	<b>1.1%</b>	<b>13.9%</b>	<b>20.7%</b>
Target Benchmark	16.9%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.2%	-1.8%	14.7%	20.8%
InvMetrics Public DB > \$1B Net Rank	57	59	62	13	46	18	13	69	32	20	39
<b>Fixed Income Composite</b>	<b>9.6%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>-2.1%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>8.6%</b>	<b>5.6%</b>	<b>9.7%</b>	<b>21.1%</b>
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
InvMetrics Public DB Total Fix Inc Net Rank	31	57	45	14	78	17	20	36	67	25	13
Loomis Sayles Core-Plus	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
eV US Core Plus Fixed Inc Net Rank	60	47	24	17	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	7.8%	-0.5%	5.0%	3.7%	-0.3%	--	--	--	--	--	--
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
eV US Core Plus Fixed Inc Net Rank	94	41	36	75	62	--	--	--	--	--	--
Shenkman - Four Points	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--
BBgBarc US High Yield TR	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%
eV US High Yield Fixed Inc Net Rank	53	28	39	20	66	35	10	91	86	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>U.S. Equity Composite</b>	<b>27.8%</b>	<b>-8.6%</b>	<b>17.8%</b>	<b>16.4%</b>	<b>-3.0%</b>	<b>10.8%</b>	<b>35.4%</b>	<b>15.4%</b>	<b>-0.1%</b>	<b>19.4%</b>	<b>28.1%</b>
<i>Russell 3000</i>	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
<i>InvMetrics Public DB US Eq Net Rank</i>	91	92	95	3	88	54	24	58	66	29	65
NTGI Russell 1000 Value	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--	--	--
<i>Russell 1000 Value</i>	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%
<i>eV US Large Cap Value Equity Net Rank</i>	47	42	83	19	57	23	--	--	--	--	--
NTGI Russell 1000 Growth	36.4%	-1.5%	30.1%	7.2%	5.7%	13.1%	--	--	--	--	--
<i>Russell 1000 Growth</i>	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%
<i>eV US Large Cap Growth Equity Net Rank</i>	27	52	40	19	35	26	--	--	--	--	--
NTGI S&P 400	26.3%	-11.0%	16.3%	20.8%	-2.1%	9.9%	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
<i>eV US Mid Cap Equity Net Rank</i>	76	57	61	14	49	40	--	--	--	--	--
Vanguard Mid Cap Value	28.0%	--	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%	35.2%
<i>Mid-Cap Value MStar MF Rank</i>	42	--	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.4%	--	--	--	--	--
<i>Russell 2000 Value</i>	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%
<i>eV US Small Cap Value Equity Net Rank</i>	60	29	67	12	72	56	--	--	--	--	--
Clifton Group											



## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Non-U.S. Equity Composite</b>	<b>18.9%</b>	<b>-16.2%</b>	<b>27.7%</b>	<b>7.3%</b>	<b>-4.9%</b>	<b>-1.4%</b>	<b>14.5%</b>	<b>18.2%</b>	<b>-10.2%</b>	<b>12.9%</b>	<b>36.1%</b>
MSCI ACWI ex USA	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
InvMetrics Public DB ex-US Eq Net Rank	98	68	59	7	68	13	79	49	6	40	59
<b>NTGI MSCI EAFE</b>	<b>22.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI EAFE	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
eV EAFE Large Cap Core Net Rank	45	--	--	--	--	--	--	--	--	--	--
<b>DFA International Small Value</b>	<b>21.0%</b>	<b>-23.3%</b>	<b>28.0%</b>	<b>8.0%</b>	<b>4.0%</b>	<b>-5.0%</b>	<b>32.4%</b>	<b>22.3%</b>	<b>-17.5%</b>	<b>18.1%</b>	<b>39.5%</b>
MSCI EAFE Small Cap	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%
Foreign Small/Mid Value MStar MF Rank	21	88	65	24	43	41	8	37	62	72	41
<b>DFA Emerging Markets Value</b>	<b>9.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
Diversified Emerging Mkts MStar MF Rank	96	--	--	--	--	--	--	--	--	--	--
<b>DFA Emerging Markets Core</b>	<b>16.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
Diversified Emerging Mkts MStar MF Rank	81	--	--	--	--	--	--	--	--	--	--
<b>DFA Emerging Markets Small Cap</b>	<b>14.9%</b>	<b>-17.6%</b>	<b>35.3%</b>	<b>10.9%</b>	<b>-8.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets Small Cap	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%	113.8%
eV Emg Mkts Small Cap Equity Net Rank	52	46	55	15	59	--	--	--	--	--	--
<b>Risk Parity Composite</b>	<b>21.8%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%	19.4%
<b>AQR Risk Parity</b>	<b>21.8%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>-9.4%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% Wilshire 5000/40% BarCap Aggregate	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%	19.4%
60% MSCI World / 40% BarCap Aggregate	20.0%	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%

## Investment Manager

## Calendar Performance (Net of Fees)

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Real Estate Composite</b>	<b>5.8%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>11.0%</b>	<b>16.9%</b>	<b>15.9%</b>	<b>-31.9%</b>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	43	39	20	7	22	31	17	30	14	25	77
<b>J.P. Morgan SPF</b>	<b>3.3%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>14.1%</b>	<b>10.3%</b>	<b>14.8%</b>	<b>10.9%</b>	<b>16.0%</b>	<b>14.2%</b>	<b>-26.5%</b>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	89	53	56	45	31	85	10	34	29	53	26
<b>Morgan Stanley P.P.</b>	<b>6.2%</b>	<b>8.0%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>14.6%</b>	<b>14.1%</b>	<b>16.2%</b>	<b>11.7%</b>	<b>16.5%</b>	<b>15.2%</b>	<b>-33.1%</b>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	42	15	10	11	21	25	5	22	21	46	79
<b>PRISA III</b>	<b>9.1%</b>	<b>7.9%</b>	<b>9.9%</b>	<b>13.2%</b>	<b>22.7%</b>	<b>16.9%</b>	<b>14.9%</b>	<b>13.7%</b>	<b>23.1%</b>	<b>20.8%</b>	<b>-50.1%</b>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	19	20	9	1	1	14	8	16	1	7	99
<b>Principal Enhanced</b>	<b>6.8%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>13.5%</b>	<b>20.3%</b>	<b>13.8%</b>	<b>18.0%</b>	<b>12.6%</b>	<b>16.7%</b>	<b>12.5%</b>	<b>-43.7%</b>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	31	1	10	1	1	27	2	17	21	71	97
<b>Mesirow/Courtland I</b>	<b>2.0%</b>	<b>-6.6%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>0.0%</b>	<b>6.9%</b>	<b>7.9%</b>	<b>4.1%</b>	<b>7.3%</b>	<b>15.0%</b>	<b>-10.2%</b>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>NPI</i>	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
<b>Infrastructure Composite</b>	<b>11.3%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.2%</b>	<b>5.6%</b>	<b>11.7%</b>	<b>23.9%</b>	<b>2.9%</b>
<i>3 Month T-Bill +4%</i>	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
<b>Alinda Fund II</b>	<b>3.0%</b>	<b>-13.0%</b>	<b>-5.4%</b>	<b>-4.4%</b>	<b>13.1%</b>	<b>21.9%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>8.4%</b>	<b>27.9%</b>	<b>8.9%</b>
<i>3 Month T-Bill +4%</i>	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
<b>Macquarie Fund II</b>	<b>12.8%</b>	<b>4.5%</b>	<b>10.1%</b>	<b>7.8%</b>	<b>8.2%</b>	<b>0.8%</b>	<b>6.2%</b>	<b>8.6%</b>	<b>14.0%</b>	<b>22.5%</b>	<b>0.4%</b>
<i>3 Month T-Bill +4%</i>	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
<b>J.P. Morgan Infrastructure</b>	<b>9.1%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%
<b>IFM Global Infrastructure (U.S)</b>	<b>14.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%

## Closed End Funds

## Statistics

Detail for Period Ending March 31, 2020

Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
<b>Infrastructure</b>													
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,505,778	1.31	84,889,083	0	77,750,107	20,786,222	98,536,329	0.92	1.16	0.24	3.28
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	81,343,060	22,906,962	104,250,022	1.32	1.69	0.37	7.97
<b>Total Infrastructure</b>		<b>130,000,000</b>	<b>8,798,000</b>	<b>1.13</b>	<b>146,596,861</b>	<b>0</b>	<b>159,093,167</b>	<b>43,693,184</b>	<b>202,786,351</b>	<b>1.09</b>	<b>1.38</b>	<b>0.30</b>	<b>5.96</b>
<b>Private Equity</b>													
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	55,135,226	14,940,995	70,076,221	1.47	1.87	0.40	10.21
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	37,634,799	5,883,533	43,518,333	1.73	2.00	0.27	10.69
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	15,649,452	2,308,960	17,958,412	1.70	1.96	0.25	9.00
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	20,936,149	2,767,506	23,703,655	1.22	1.38	0.16	5.25
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	42,184,828	10,630,949	52,815,777	1.64	2.06	0.41	14.17
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	14,302,386	6,924,826	21,227,212	1.48	2.19	0.72	12.78
North Sky Venture Fund IV, L.P.	2008	15,000,000	2,699,693	0.82	12,300,307	0	28,068,181	1,734,095	29,802,276	2.28	2.42	0.14	16.13
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	10,235,494	1,570,869	11,806,363	1.35	1.56	0.21	8.50
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	12,875,000	39,504,193	52,379,193	0.35	1.44	1.08	12.27
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	22,500,000	14,299,763	36,799,763	1.01	1.66	0.64	19.07
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	1,232,985	41,893,641	43,126,626	0.05	1.63	1.59	15.34
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	22,750,000	0.59	29,625,000	0	4,125,000	28,510,273	32,635,273	0.14	1.10	0.96	7.00
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	36,000,000	0.10	4,000,000	0	0	3,634,434	3,634,434	0.00	0.91	0.91	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	34,701,934	0.13	5,298,066	8,490	0	5,255,095	5,255,095	0.00	0.99	0.99	
<b>Total Private Equity</b>		<b>417,400,000</b>	<b>154,891,803</b>	<b>0.63</b>	<b>264,883,197</b>	<b>8,490</b>	<b>264,879,500</b>	<b>179,859,133</b>	<b>444,738,633</b>	<b>1.00</b>	<b>1.68</b>	<b>0.68</b>	<b>11.27</b>
<b>Real Estate</b>													
Mesirow Real Estate International Partnership Fund I, L.P.	2007	30,000,000	6,721,072	0.78	23,423,371	0	22,055,765	3,071,341	25,127,106	0.94	1.07	0.13	1.14
<b>Total Real Estate</b>		<b>30,000,000</b>	<b>6,721,072</b>	<b>0.78</b>	<b>23,423,371</b>	<b>0</b>	<b>22,055,765</b>	<b>3,071,341</b>	<b>25,127,106</b>	<b>0.94</b>	<b>1.07</b>	<b>0.13</b>	<b>1.14</b>
<b>Unclassified</b>													
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,535,897	25,306,447	0.95	1.01	0.06	0.17
<b>Total Unclassified</b>		<b>25,000,000</b>	<b>0</b>	<b>1.00</b>	<b>25,000,000</b>	<b>0</b>	<b>23,770,550</b>	<b>1,535,897</b>	<b>25,306,447</b>	<b>0.95</b>	<b>1.01</b>	<b>0.06</b>	<b>-2.84</b>
<b>Total</b>		<b>602,400,000</b>	<b>170,410,876</b>	<b>0.76</b>	<b>459,903,428</b>	<b>8,490</b>	<b>469,798,981</b>	<b>228,159,555</b>	<b>697,958,536</b>	<b>1.02</b>	<b>1.52</b>	<b>0.50</b>	<b>6.89</b>

## Closed End Funds

## Statistics

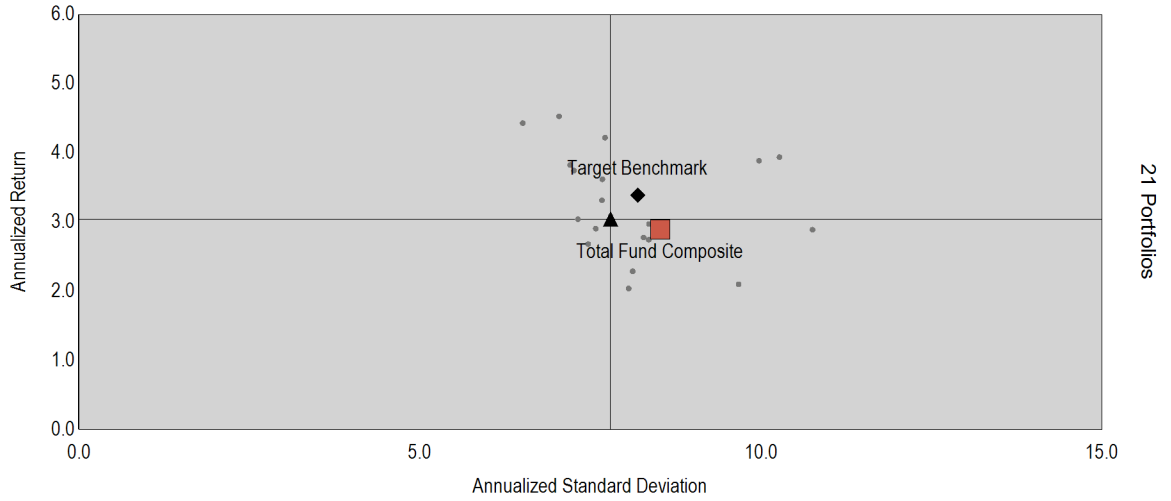
Detail for Period Ending March 31, 2020

Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) Benchmark (%)
<b>Infrastructure</b>								
Alinda Infrastructure Fund II, L.P.	2008	2.85	-5.96	-1.75	3.56	3.27	3.28	12.85 Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	10.94	7.40	8.06	6.63	9.15	7.97	12.29 Russell 3000
<b>Total Infrastructure</b>		<b>7.12</b>	<b>1.38</b>	<b>3.02</b>	<b>5.16</b>	<b>6.46</b>	<b>5.96</b>	<b>12.55</b>
<b>Private Equity</b>								
Fort Washington Private Equity Investors V, L.P.	2007	-2.64	7.56	5.11	10.18	12.68	10.21	10.58 Russell 3000
North Sky LBO Fund III, L.P.	2007	-4.63	8.90	12.95	15.31	14.83	10.69	9.49 Russell 3000
North Sky Venture Fund III, L.P.	2007	17.85	23.34	7.85	16.07	12.89	9.00	9.05 Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	-4.59	1.05	0.53	3.93	7.95	5.25	7.87 Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	2.52	15.37	10.66	15.78	14.38	14.17	12.72 Russell 3000
North Sky LBO Fund IV, L.P.	2008	5.57	15.86	15.82	16.09	13.61	12.78	13.06 Russell 3000
North Sky Venture Fund IV, L.P.	2008	-10.35	10.50	8.44	20.87	17.06	16.13	14.47 Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	0.69	4.11	4.20	8.12	9.98	8.50	11.31 Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	4.56	10.68	12.32			12.27	7.11 Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-3.37	13.97	18.10			19.07	9.13 Russell 3000
North Sky Private Equity Partners V, L.P.	2014	12.05	19.56	16.78			15.34	4.73 Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	1.54	4.87				7.00	-2.41 Russell 3000
Fort Washington Private Equity Investors X, L.P.	2019							Russell 3000
PEG Global Private Equity VIII, L.P.	2019							Russell 3000
<b>Total Private Equity</b>		<b>3.16</b>	<b>11.97</b>	<b>10.89</b>	<b>13.48</b>	<b>13.39</b>	<b>11.27</b>	<b>9.90</b>
<b>Real Estate</b>								
Mesirow Real Estate International Partnership Fund I, L.P.	2007	0.96	-1.00	1.35	3.15	4.17	1.14	7.23 FTSE NAREIT All REIT
<b>Total Real Estate</b>		<b>0.96</b>	<b>-1.00</b>	<b>1.35</b>	<b>3.15</b>	<b>4.17</b>	<b>1.14</b>	<b>7.23</b>
<b>Unclassified</b>								
Blue Chip Capital Fund IV, L.P.	2000	15.79	-15.89	-13.83	-8.79	-4.96	0.17	7.24 Russell 3000
<b>Total Unclassified</b>		<b>15.79</b>	<b>-15.89</b>	<b>-13.83</b>	<b>-8.76</b>	<b>-3.93</b>	<b>-2.84</b>	<b>6.33</b>
<b>Total</b>		<b>4.10</b>	<b>7.78</b>	<b>7.30</b>	<b>9.25</b>	<b>9.72</b>	<b>6.89</b>	<b>9.58</b>

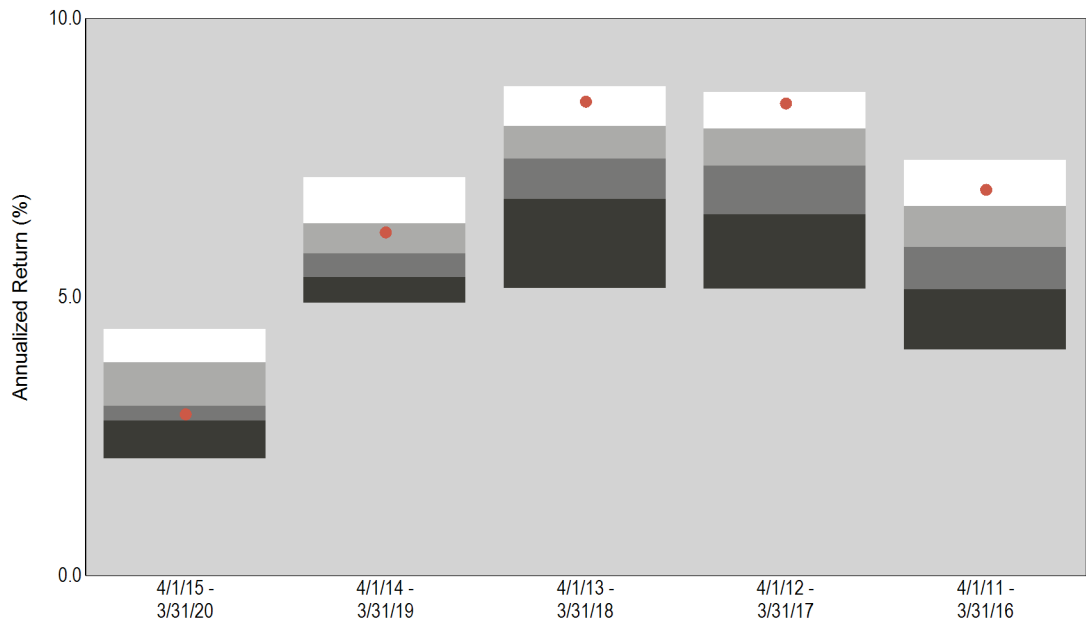
# Total Fund vs. Peer Universe

Market Value: \$1,894.1 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2020



### Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	4.4	7.1	8.8	8.7	7.5
25th Percentile	3.8	6.3	8.1	8.0	6.6
Median	3.0	5.8	7.5	7.4	5.9
75th Percentile	2.8	5.4	6.8	6.5	5.1
95th Percentile	2.1	4.9	5.2	5.2	4.1
# of Portfolios	21	74	60	55	50
● Total Fund Composite	2.9 (64)	6.2 (33)	8.5 (13)	8.5 (12)	6.9 (13)

# Investment Manager

# Statistics

Market Value: \$1,894.1 Million and 100.0% of Fund

## 3 Years Ending March 31, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	-0.1	6.9%	-1.9%	0.6	0.9	-0.6	9.7%	45.4%	68.2%
S&P 500	0.2	--	--	--	--	--	15.2%	--	--
Total Fund Composite	-0.1	5.8%	0.3%	0.6	1.0	0.0	9.7%	54.7%	66.6%
MSCI ACWI	0.0	--	--	--	--	--	14.9%	--	--
Total Fund Composite	-0.1	1.3%	-1.0%	1.1	1.0	-0.7	9.7%	96.2%	104.0%
Target Benchmark	0.0	--	--	--	--	--	9.1%	--	--
Fixed Income Composite	0.2	4.2%	0.0%	0.5	0.2	-0.5	4.2%	61.3%	84.0%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
Loomis Sayles Core-Plus	0.9	1.6%	0.3%	0.9	0.8	-0.1	3.3%	92.9%	90.3%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
BlackRock Strategic Income Opps	-0.1	4.7%	-0.2%	0.4	0.1	-0.7	4.4%	41.3%	71.8%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
Shenkman - Four Points	-0.1	1.8%	0.0%	1.0	1.0	0.0	8.4%	100.7%	99.9%
BBgBarc US High Yield TR	-0.1	--	--	--	--	--	8.0%	--	--
U.S. Equity Composite	-0.2	5.1%	-7.6%	1.2	0.9	-1.3	18.4%	89.8%	119.7%
S&P 500	0.2	--	--	--	--	--	15.2%	--	--
U.S. Equity Composite	-0.2	5.6%	-3.4%	1.2	0.9	-0.6	18.4%	106.7%	116.0%
MSCI ACWI	0.0	--	--	--	--	--	14.9%	--	--
U.S. Equity Composite	-0.2	4.0%	-6.2%	1.1	1.0	-1.4	18.4%	91.0%	115.5%
Russell 3000	0.1	--	--	--	--	--	15.8%	--	--
NTGI Russell 1000 Value	-0.2	0.0%	0.1%	1.0	1.0	2.0	16.8%	100.3%	99.8%
Russell 1000 Value	-0.2	--	--	--	--	--	16.8%	--	--
NTGI Russell 1000 Growth	0.6	0.0%	0.0%	1.0	1.0	-0.4	15.4%	99.9%	100.0%
Russell 1000 Growth	0.6	--	--	--	--	--	15.4%	--	--
NTGI S&P 400	-0.3	0.0%	0.1%	1.0	1.0	6.7	19.8%	100.3%	99.9%
S&P 400 MidCap	-0.3	--	--	--	--	--	19.8%	--	--
NTGI Russell 2000 Value	-0.5	0.1%	0.2%	1.0	1.0	3.3	22.4%	100.6%	99.8%
Russell 2000 Value	-0.5	--	--	--	--	--	22.4%	--	--

Market Value: \$1,894.1 Million and 100.0% of Fund

## 3 Years Ending March 31, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	-0.4	2.6%	-3.4%	1.1	1.0	-1.4	16.5%	94.2%	109.5%
MSCI ACWI ex USA	-0.2	--	--	--	--	--	15.1%	--	--
DFA International Small Value	-0.6	4.8%	-6.7%	1.1	1.0	-1.5	19.7%	90.8%	117.4%
MSCI EAFE Small Cap	-0.3	--	--	--	--	--	16.9%	--	--
DFA Emerging Markets Small Cap	-0.5	2.4%	1.2%	1.0	1.0	0.4	19.5%	111.6%	100.9%
MSCI Emerging Markets Small Cap	-0.6	--	--	--	--	--	18.9%	--	--
Risk Parity Composite	0.3	4.8%	0.2%	0.8	0.7	-0.2	8.6%	66.7%	69.3%
60% Wilshire 5000/40% BarCap Aggregate	0.3	--	--	--	--	--	9.4%	--	--
AQR Risk Parity	0.3	4.8%	0.2%	0.8	0.7	-0.2	8.6%	66.7%	69.3%
60% Wilshire 5000/40% BarCap Aggregate	0.3	--	--	--	--	--	9.4%	--	--

Market Value: \$1,894.1 Million and 100.0% of Fund

## 5 Years Ending March 31, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.2	6.4%	-1.0%	0.6	0.9	-0.6	8.5%	42.9%	69.5%
S&P 500	0.4	--	--	--	--	--	13.7%	--	--
Total Fund Composite	0.2	5.8%	1.2%	0.6	0.9	0.0	8.5%	50.3%	64.2%
MSCI ACWI	0.1	--	--	--	--	--	13.7%	--	--
Total Fund Composite	0.2	1.1%	-0.6%	1.0	1.0	-0.4	8.5%	97.1%	101.9%
Target Benchmark	0.3	--	--	--	--	--	8.2%	--	--
Fixed Income Composite	0.4	3.8%	0.9%	0.5	0.2	-0.2	3.8%	71.3%	71.5%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
BlackRock Strategic Income Opps	0.1	4.1%	0.7%	0.3	0.1	-0.4	3.6%	42.3%	46.1%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
Shenkman - Four Points	0.2	1.8%	-0.1%	1.0	0.9	-0.1	7.5%	94.0%	97.1%
BBgBarc US High Yield TR	0.2	--	--	--	--	--	7.5%	--	--
U.S. Equity Composite	0.1	4.7%	-5.7%	1.1	0.9	-1.0	16.2%	93.1%	115.8%
S&P 500	0.4	--	--	--	--	--	13.7%	--	--
U.S. Equity Composite	0.1	5.8%	-1.2%	1.1	0.9	-0.2	16.2%	105.9%	106.2%
MSCI ACWI	0.1	--	--	--	--	--	13.7%	--	--
U.S. Equity Composite	0.1	3.7%	-4.5%	1.1	1.0	-1.0	16.2%	93.5%	111.5%
Russell 3000	0.3	--	--	--	--	--	14.2%	--	--
NTGI Russell 1000 Value	0.1	0.1%	0.1%	1.0	1.0	1.7	14.8%	100.3%	99.8%
Russell 1000 Value	0.1	--	--	--	--	--	14.8%	--	--
NTGI Russell 1000 Growth	0.7	0.0%	0.0%	1.0	1.0	0.1	14.0%	99.9%	99.9%
Russell 1000 Growth	0.7	--	--	--	--	--	14.0%	--	--
NTGI S&P 400	0.0	0.0%	0.1%	1.0	1.0	4.8	17.3%	100.3%	99.9%
S&P 400 MidCap	0.0	--	--	--	--	--	17.3%	--	--
NTGI Russell 2000 Value	-0.2	0.1%	0.2%	1.0	1.0	3.1	19.9%	100.8%	99.8%
Russell 2000 Value	-0.2	--	--	--	--	--	19.9%	--	--



Market Value: \$1,894.1 Million and 100.0% of Fund

## 5 Years Ending March 31, 2020

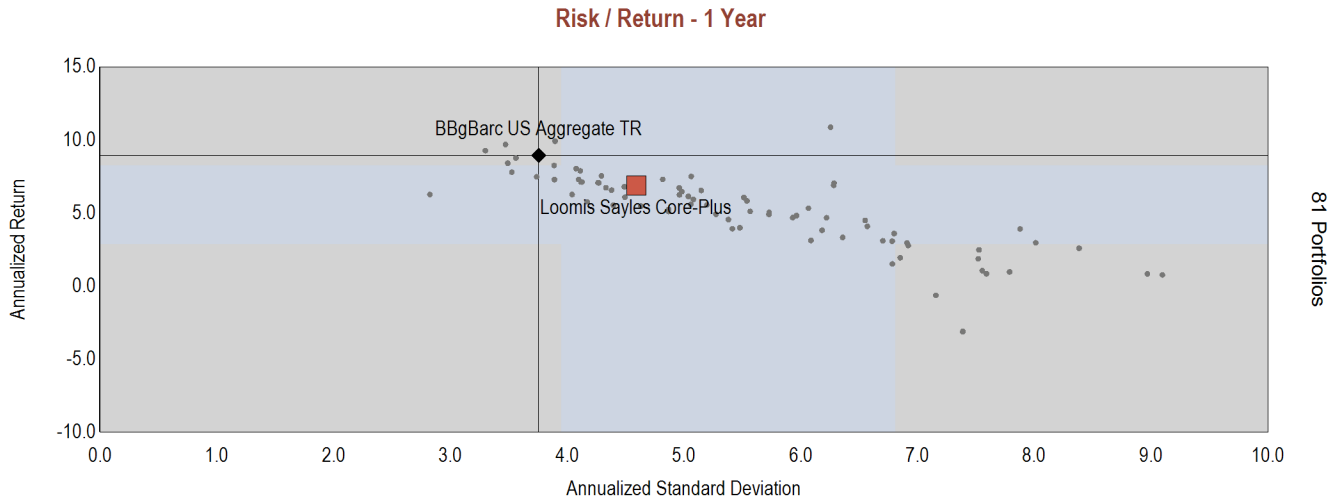
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	-0.2	2.6%	-1.0%	1.0	1.0	-0.4	15.3%	98.0%	102.3%
MSCI ACWI ex USA	-0.1	--	--	--	--	--	14.5%	--	--
DFA International Small Value	-0.3	4.4%	-4.4%	1.1	0.9	-1.0	17.5%	88.9%	108.2%
MSCI EAFE Small Cap	0.0	--	--	--	--	--	15.5%	--	--
DFA Emerging Markets Small Cap	-0.2	3.4%	2.2%	1.0	1.0	0.6	18.8%	112.6%	98.6%
MSCI Emerging Markets Small Cap	-0.3	--	--	--	--	--	18.3%	--	--
Risk Parity Composite	0.2	5.5%	-1.5%	0.8	0.6	-0.5	8.2%	58.9%	81.2%
60% Wilshire 5000/40% BarCap Aggregate	0.5	--	--	--	--	--	8.4%	--	--
AQR Risk Parity	0.2	5.5%	-1.5%	0.8	0.6	-0.5	8.2%	58.9%	81.2%
60% Wilshire 5000/40% BarCap Aggregate	0.5	--	--	--	--	--	8.4%	--	--

# Loomis Sayles Core-Plus

As of March 31, 2020

# Characteristics

Market Value: \$153.8 Million and 8.1% of Fund



## Characteristics

	Portfolio	Index
	Q1-20	Q1-20
Yield to Maturity	2.9%	1.7%
Avg. Eff. Maturity	10.5 yrs.	8.2 yrs.
Avg. Duration	7.8 yrs.	6.4 yrs.
Avg. Quality	A	--

## Sector

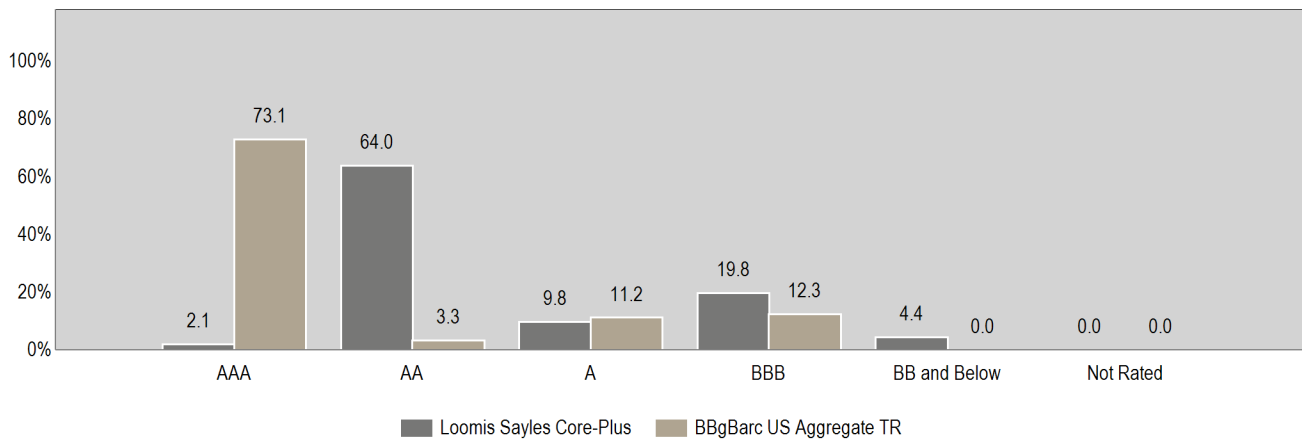
	Portfolio	Index
	Q1-20	Q1-20
UST/Agency	27.7%	43.4%
Corporate	26.9%	24.1%
MBS	33.5%	28.7%
ABS	0.4%	0.4%
Foreign	7.6%	--
Muni	0.2%	--
Other	3.7%	--

## Maturity

	Q1-20
<1 Year	1.5%
1-3 Years	8.4%
3-5 Years	19.0%
5-7 Years	27.1%
7-10 Years	23.5%
10-15 Years	2.5%
15-20 Years	1.3%
>20 Years	16.8%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	4
United States	336
Europe Ex U.K.	11
United Kingdom	5
Pacific Basin Ex Japan	1
Emerging Markets	14

## Quality Distribution



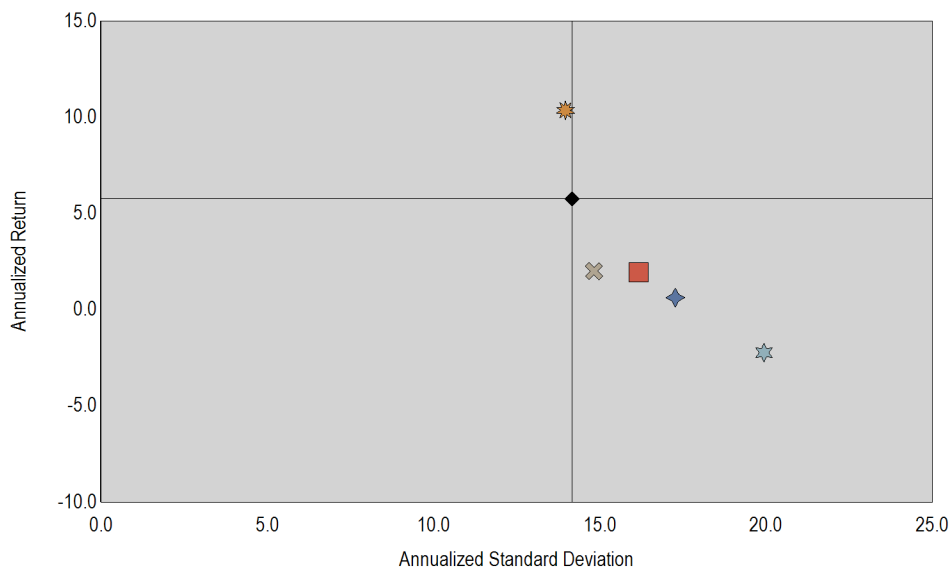
# U.S. Equity Composite

As of March 31, 2020

# Characteristics

Market Value: \$475.6 Million and 25.1% 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	2,459	2,976
Weighted Avg. Market Cap. (\$B)	103.9	227.2
Median Market Cap. (\$B)	2.3	1.1
Price To Earnings	13.6	16.8
Price To Book	2.5	3.6
Price To Sales	1.7	2.5
Return on Equity (%)	16.0	21.9
Yield (%)	2.8	2.3
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
MICROSOFT	1.9	0.3
APPLE	1.7	-13.2
AMAZON.COM	1.3	5.5
BERKSHIRE HATHAWAY 'B'	0.9	-19.3
JOHNSON & JOHNSON	0.8	-9.5

### Top Contributors

	End Weight	Return	Contribution
AMAZON.COM	1.3	5.5	0.1
STAMPS.COM	0.1	55.7	0.0
NETFLIX	0.3	16.0	0.0
GILEAD SCIENCES	0.2	16.2	0.0
NORTONLIFELOCK	0.1	27.7	0.0

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	2.5
Materials	4.7	2.6
Industrials	10.3	9.0
Consumer Discretionary	9.3	10.0
Consumer Staples	5.8	7.1
Health Care	11.2	15.6
Financials	17.8	11.4
Information Technology	16.4	24.5
Communication Services	6.1	9.8
Utilities	6.7	3.5
Real Estate	6.7	3.9
Unclassified	0.3	0.0

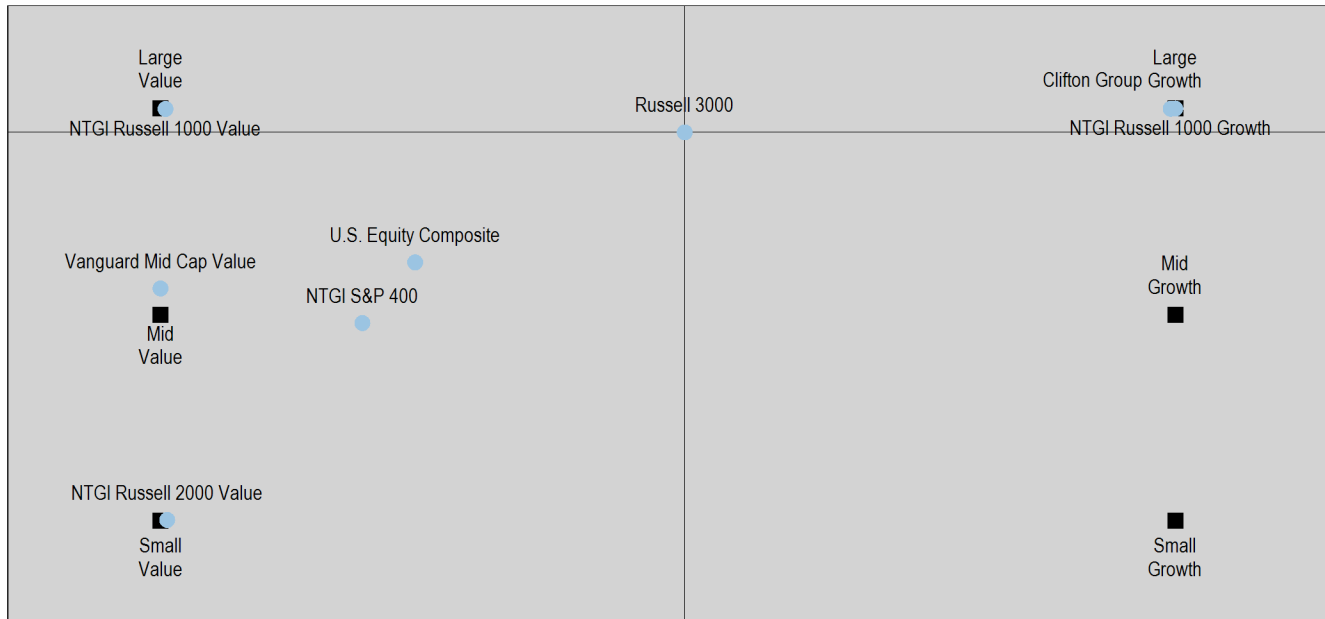
### Bottom Contributors

	End Weight	Return	Contribution
JP MORGAN CHASE & CO.	0.7	-35.0	-0.2
APPLE	1.7	-13.2	-0.2
EXXON MOBIL	0.4	-44.8	-0.2
BERKSHIRE HATHAWAY 'B'	0.9	-19.3	-0.2
BANK OF AMERICA	0.4	-39.3	-0.2

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	28.6%	18.8%	17.6%	13.3%	21.6%
Russell 3000	7.0%	7.3%	15.5%	25.2%	44.9%
<i>Weight Over/Under</i>	<i>21.6%</i>	<i>11.6%</i>	<i>2.1%</i>	<i>-11.9%</i>	<i>-23.4%</i>

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&amp;P 400</i>		<i>Vanguard Mid Cap Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	766	99	535	100	402	97	192	100	1,393	99
NTGI Russell 1000 Value	766	51	--	--	298	21	210	56	179	91	1	0
NTGI Russell 1000 Growth	535	38	298	32	--	--	102	36	59	30	2	0
NTGI S&P 400	402	22	210	6	102	2	--	--	8	3	105	25
Vanguard Mid Cap Value	192	19	179	13	59	2	8	4	--	--	0	0
NTGI Russell 2000 Value	1,393	25	1	0	2	0	105	15	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&amp;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	0.98	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.91	0.89	1.00	--	--	--	--
NTGI S&P 400	0.99	0.97	0.90	1.00	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--
NTGI Russell 2000 Value	0.97	0.94	0.82	0.98	--	1.00	--
Russell 3000	0.98	0.97	0.97	0.97	--	0.92	1.00

# NTGI Russell 1000 Value

As of March 31, 2020

# Characteristics

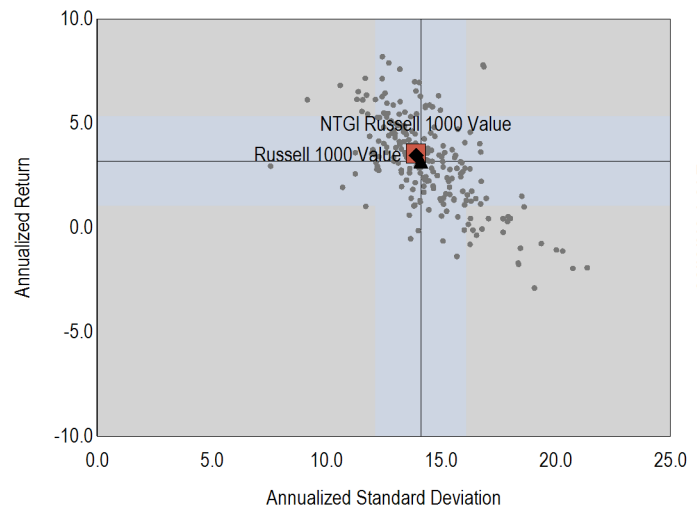
Market Value: \$122.3 Million and 6.5% of Fund

## Style Drift - 3 Years



● NTGI Russell 1000 Value    ★ Russell 1000 Value

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	768	765
Weighted Avg. Market Cap. (\$B)	98.8	98.9
Median Market Cap. (\$B)	6.3	6.3
Price To Earnings	12.6	12.6
Price To Book	2.2	2.2
Price To Sales	1.9	1.9
Return on Equity (%)	14.9	15.0
Yield (%)	3.5	3.5
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY 'B'	3.4	-19.3
JOHNSON & JOHNSON	2.8	-9.5
JP MORGAN CHASE & CO.	2.7	-35.0
PROCTER & GAMBLE	2.4	-11.4
INTEL	2.2	-9.1

## Top Contributors

	End Weight	Return	Contribution
GILEAD SCIENCES	0.8	16.2	0.1
REGENERON PHARMS.	0.3	30.0	0.1
DIGITAL REALTY TST.	0.3	17.0	0.1
SPRINT	0.0	65.5	0.0
NORTONLIFELOCK	0.1	27.7	0.0

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	5.4
Materials	4.1	4.2
Industrials	9.4	9.5
Consumer Discretionary	5.1	5.2
Consumer Staples	10.5	10.6
Health Care	15.4	15.5
Financials	21.2	21.3
Information Technology	6.7	6.8
Communication Services	8.6	8.6
Utilities	7.7	7.8
Real Estate	5.1	5.1
Unclassified	0.1	0.0

## Bottom Contributors

	End Weight	Return	Contribution
JP MORGAN CHASE & CO.	2.7	-35.0	-0.9
EXXON MOBIL	1.5	-44.8	-0.7
BERKSHIRE HATHAWAY 'B'	3.4	-19.3	-0.7
BANK OF AMERICA	1.6	-39.3	-0.6
WALT DISNEY	1.6	-33.2	-0.5

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	3.8%	10.4%	19.7%	29.4%	36.7%
Russell 1000 Value	3.9%	9.9%	20.0%	29.4%	36.8%
<i>Weight Over/Under</i>	-0.1%	0.6%	-0.3%	0.0%	-0.1%

# NTGI Russell 1000 Value

# Attribution

As of March 31, 2020

Market Value: \$122.3 Million and 6.5% 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	8.2%	8.2%	0.0%	-51.3%	-51.3%	0.0%	0.0%	0.0%	0.0%	-2.0%	-2.0%
Materials	4.3%	4.3%	0.0%	-29.1%	-29.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Industrials	9.7%	9.7%	0.0%	-28.5%	-27.4%	-1.2%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Consumer Discretionary	5.9%	5.9%	0.0%	-35.4%	-35.5%	0.1%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Consumer Staples	8.9%	8.9%	0.0%	-12.4%	-12.4%	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%
Health Care	12.9%	13.0%	0.0%	-12.5%	-12.5%	0.0%	0.0%	0.0%	0.0%	1.8%	1.8%
Financials	23.9%	23.9%	0.0%	-34.3%	-34.3%	0.0%	0.0%	0.0%	0.0%	-1.9%	-1.9%
Information Technology	6.3%	6.3%	0.0%	-19.2%	-19.1%	-0.2%	0.0%	0.0%	0.0%	0.5%	0.5%
Communication Services	8.2%	8.2%	0.0%	-22.6%	-22.6%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Utilities	6.6%	6.6%	0.0%	-14.2%	-13.2%	-1.0%	0.0%	-0.1%	-0.1%	0.9%	0.8%
Real Estate	5.1%	5.1%	0.0%	-29.6%	-29.5%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Unclassified	0.0%	0.0%	0.0%	-29.6%	--	0.0%	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	-0.1%		-0.1%		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	-0.1%		-0.1%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>-0.2%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>

## 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 260.68	19.3%	19.4%	0.0%	-25.4%	-25.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
2) 101.45 - 260.68	20.3%	20.3%	0.0%	-21.2%	-21.2%	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%
3) 45.65 - 101.45	20.2%	20.2%	0.0%	-24.2%	-23.5%	-0.7%	0.0%	-0.1%	-0.1%	0.6%	0.5%
4) 16.74 - 45.65	20.1%	20.1%	0.0%	-28.9%	-28.8%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
5) 0.00 - 16.74	20.1%	20.0%	0.1%	-34.1%	-33.9%	-0.1%	0.0%	0.0%	0.0%	-1.5%	-1.5%
<b>Total</b>				<b>-26.7%</b>	<b>-26.6%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.2%</b>

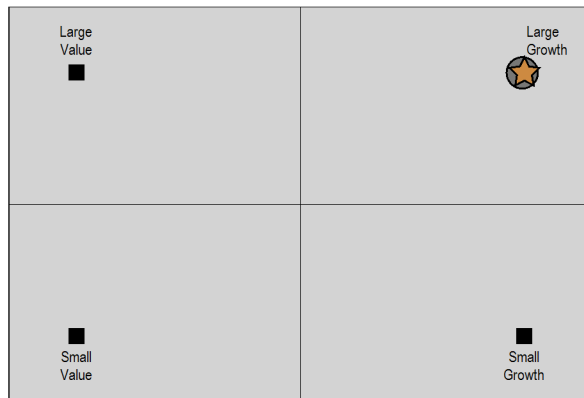
# NTGI Russell 1000 Growth

As of March 31, 2020

# Characteristics

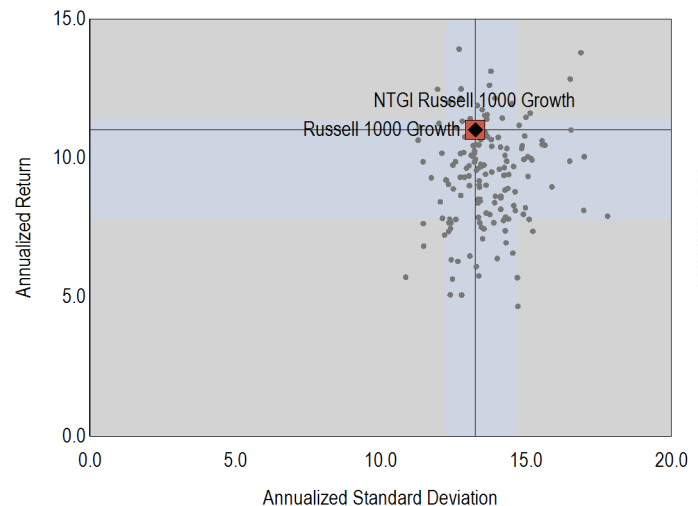
Market Value: \$97.7 Million and 5.2% of Fund

## Style Drift - 3 Years



- NTGI Russell 1000 Growth
- ★ Russell 1000 Growth

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	533	532
Weighted Avg. Market Cap. (\$B)	355.0	355.2
Median Market Cap. (\$B)	9.8	9.8
Price To Earnings	23.8	23.8
Price To Book	6.7	6.7
Price To Sales	4.0	4.0
Return on Equity (%)	35.4	35.4
Yield (%)	1.3	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
MICROSOFT	9.2	0.3
APPLE	8.1	-13.2
AMAZON.COM	6.3	5.5
FACEBOOK CLASS A	3.1	-18.7
ALPHABET 'C'	2.7	-13.0

## Top Contributors

	End Weight	Return	Contribution
AMAZON.COM	6.3	5.5	0.3
NETFLIX	1.2	16.0	0.2
TESLA	0.6	25.3	0.1
NVIDIA	1.2	12.1	0.1
ELI LILLY	0.9	6.1	0.1

## Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.1	0.1
Materials	1.2	1.2
Industrials	8.0	8.0
Consumer Discretionary	14.0	14.1
Consumer Staples	4.6	4.6
Health Care	15.1	15.1
Financials	2.9	2.9
Information Technology	39.7	39.8
Communication Services	11.6	11.7
Utilities	0.0	0.0
Real Estate	2.5	2.5
Unclassified	0.1	0.0

## Bottom Contributors

	End Weight	Return	Contribution
APPLE	8.1	-13.2	-1.1
FACEBOOK CLASS A	3.1	-18.7	-0.6
ALPHABET A	2.7	-13.2	-0.4
ALPHABET 'C'	2.7	-13.0	-0.3
BOEING	0.6	-53.9	-0.3

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Growth	0.8%	4.6%	13.4%	24.7%	56.5%
Russell 1000 Growth	0.8%	4.5%	13.5%	24.7%	56.5%
<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, 2020

Market Value: \$97.7 Million and 5.2% 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	0.3%	0.3%	0.0%	-52.9%	-53.0%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Materials	1.3%	1.3%	0.0%	-20.6%	-20.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Industrials	9.3%	9.3%	0.0%	-26.0%	-25.9%	-0.1%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Consumer Discretionary	13.8%	13.9%	0.0%	-13.4%	-13.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Staples	4.7%	4.6%	0.0%	-14.5%	-7.9%	-6.6%	0.0%	-0.3%	-0.3%	0.3%	0.0%
Health Care	14.7%	14.7%	0.0%	-12.4%	-12.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Financials	3.1%	3.1%	0.0%	-19.9%	-19.9%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Information Technology	38.9%	38.9%	0.0%	-11.4%	-11.4%	-0.1%	0.0%	0.0%	0.0%	0.9%	0.9%
Communication Services	11.5%	11.5%	0.0%	-13.9%	-13.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Real Estate	2.4%	2.4%	0.0%	-10.1%	-10.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Unclassified	0.0%	0.0%	0.0%	-29.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

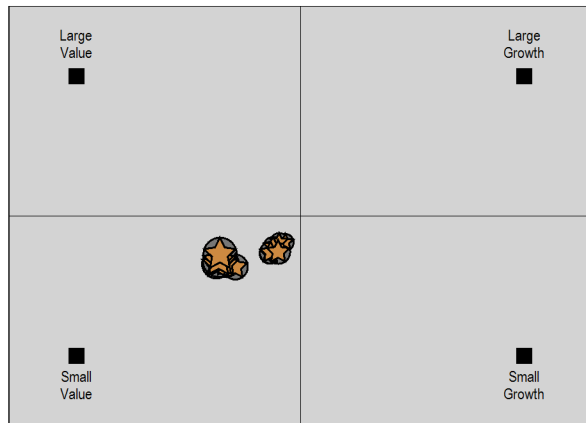
## NTGI Russell 1000 Growth Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	-0.3%		-0.3%		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%		--		--		--
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>-0.3%</b>	<b>=</b>	<b>-0.3%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>

## Market Cap Attribution vs. Russell 1000 Growth

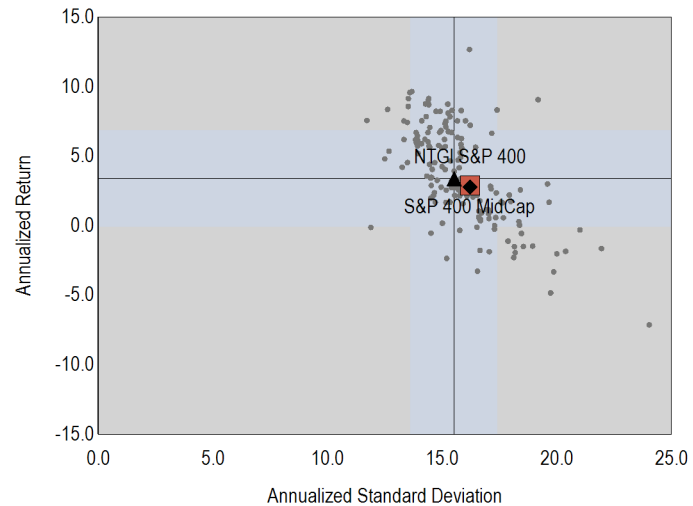
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 1203.06	16.4%	16.4%	0.0%	-6.8%	-6.8%	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%
2) 204.15 - 1203.06	23.5%	23.6%	0.0%	-11.2%	-11.1%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
3) 101.87 - 204.15	20.8%	19.9%	0.8%	-13.8%	-14.3%	0.5%	0.0%	0.1%	0.1%	-0.1%	0.0%
4) 32.64 - 101.87	19.4%	20.2%	-0.8%	-17.4%	-15.2%	-2.2%	0.0%	-0.4%	-0.4%	-0.3%	-0.7%
5) 0.00 - 32.64	19.9%	19.9%	0.0%	-20.7%	-20.7%	0.0%	0.0%	0.0%	0.0%	-1.4%	-1.4%
<b>Total</b>				<b>-14.1%</b>	<b>-13.8%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>-0.3%</b>

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)	4.8	4.8
Median Market Cap. (\$B)	2.9	2.9
Price To Earnings	14.6	14.6
Price To Book	2.4	2.4
Price To Sales	1.6	1.6
Return on Equity (%)	14.3	14.3
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.0	1.1
Materials	5.7	6.0
Industrials	15.7	16.1
Consumer Discretionary	11.7	12.4
Consumer Staples	3.6	4.1
Health Care	11.5	11.7
Financials	15.3	15.8
Information Technology	15.9	16.3
Communication Services	1.9	2.1
Utilities	5.0	4.9
Real Estate	9.7	9.6
Unclassified	0.1	0.0

Largest Holdings

	End Weight	Return
DOMINO'S PIZZA	0.9	10.6
TYLER TECHNOLOGIES	0.9	-1.2
WEST PHARM.SVS.	0.9	1.4
TELEDYNE TECHS.	0.8	-14.2
FACTSET RESEARCH SYS.	0.7	-2.6

Top Contributors

	End Weight	Return	Contribution
LEGG MASON	0.3	37.2	0.1
DOMINO'S PIZZA	0.9	10.6	0.1
MASIMO	0.7	12.1	0.1
TAUBMAN CENTERS	0.2	36.6	0.1
CABLE ONE	0.6	10.6	0.1

Bottom Contributors

	End Weight	Return	Contribution
REINSURANCE GROUP OF AM.	0.4	-48.2	-0.2
ALLEGHANY	0.6	-29.5	-0.2
UGI	0.4	-40.3	-0.2
WEX	0.3	-50.1	-0.2
JONES LANG LASALLE	0.4	-42.0	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	36.5%	57.1%	6.3%	0.0%	0.0%
S&P 400 MidCap	36.6%	55.3%	7.6%	0.0%	0.4%
Weight Over/Under	-0.1%	1.8%	-1.3%	0.0%	-0.4%

# NTGI S&P 400

As of March 31, 2020

# Attribution

Market Value: \$69.6 Million and 3.7% 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	2.1%	2.2%	-0.1%	-22.3%	-70.0%	47.8%	9.3%	5.1%	14.4%	-0.9%	13.5%
Materials	6.1%	6.1%	0.0%	-6.9%	-30.9%	24.1%	-0.7%	-8.4%	-9.1%	-0.1%	-9.2%
Industrials	15.7%	15.5%	0.2%	-2.3%	-29.6%	27.4%	0.3%	-0.5%	-0.1%	0.0%	-0.1%
Consumer Discretionary	13.4%	14.1%	-0.7%	-1.8%	-38.5%	36.7%	-2.1%	13.8%	11.7%	-1.2%	10.5%
Consumer Staples	2.9%	3.3%	-0.4%	-7.7%	-20.1%	12.4%	11.7%	15.0%	26.7%	0.3%	27.0%
Health Care	9.7%	9.6%	0.1%	-2.6%	-14.5%	11.9%	0.2%	-6.8%	-6.6%	1.5%	-5.1%
Financials	16.6%	16.5%	0.1%	-2.1%	-32.8%	30.7%	0.3%	-13.6%	-13.4%	-0.5%	-13.9%
Information Technology	15.6%	15.4%	0.2%	-1.9%	-25.3%	23.4%	0.7%	-7.1%	-6.4%	0.7%	-5.7%
Communication Services	1.9%	2.0%	-0.1%	-3.0%	-27.0%	24.0%	0.0%	-2.3%	-2.2%	0.1%	-2.2%
Utilities	4.6%	4.3%	0.2%	1.9%	-21.0%	22.9%	5.2%	-0.4%	4.8%	0.4%	5.2%
Real Estate	11.3%	10.9%	0.4%	-0.5%	-33.2%	32.7%	3.9%	3.5%	7.4%	-0.4%	7.0%
<b>Total</b>				<b>-2.6%</b>	<b>-29.8%</b>	<b>27.2%</b>	<b>28.9%</b>	<b>-1.6%</b>	<b>27.2%</b>	<b>0.0%</b>	<b>27.2%</b>

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

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.0%		0.1%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.4%		0.1%		0.3%		0.0%
Consumer Staples	0.1%		0.1%		0.1%		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	-0.1%		0.0%		-0.1%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>0.5%</b>	<b>=</b>	<b>0.1%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>0.0%</b>

## Market Cap Attribution vs. S&P 400 MidCap

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 8.51	20.3%	20.0%	0.3%	0.8%	-21.5%	22.2%	4.3%	-6.8%	-2.4%	1.7%	-0.8%
2) 6.21 - 8.51	20.0%	19.9%	0.0%	-2.0%	-27.1%	25.1%	0.1%	25.3%	25.3%	0.5%	25.9%
3) 4.89 - 6.21	19.8%	20.0%	-0.1%	-2.2%	-30.1%	27.9%	-0.3%	-6.5%	-6.9%	-0.1%	-6.9%
4) 3.82 - 4.89	20.0%	20.1%	-0.1%	-3.1%	-32.6%	29.5%	0.3%	10.8%	11.1%	-0.6%	10.5%
5) 0.00 - 3.82	20.0%	20.0%	-0.1%	-6.5%	-37.8%	31.3%	1.1%	-0.9%	0.2%	-1.6%	-1.4%
<b>Total</b>				<b>-2.6%</b>	<b>-29.8%</b>	<b>27.2%</b>	<b>5.4%</b>	<b>21.9%</b>	<b>27.2%</b>	<b>0.0%</b>	<b>27.2%</b>

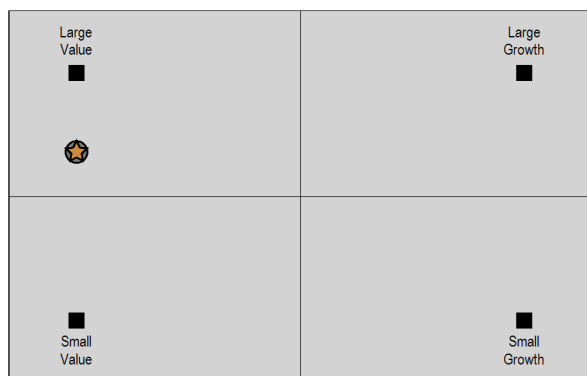
# Vanguard Mid Cap Value

As of March 31, 2020

# Characteristics

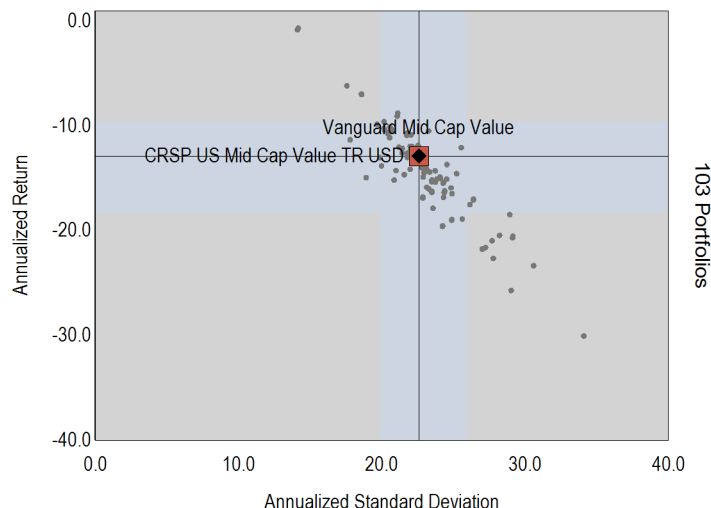
Market Value: \$67.0 Million and 3.5% of Fund

## Style Drift - 2 Years



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

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	192	632
Weighted Avg. Market Cap. (\$B)	12.5	12.3
Median Market Cap. (\$B)	7.9	4.9
Price To Earnings	11.6	12.6
Price To Book	2.1	2.0
Price To Sales	1.6	1.7
Return on Equity (%)	16.1	11.9
Yield (%)	3.3	3.3
Beta		1.0
R-Squared		1.0

## Largest Holdings

	End Weight	Return
NEWMONT	2.4	4.5
WEC ENERGY GROUP	1.8	-3.8
EVERSOURCE ENERGY	1.7	-7.5
MOTOROLA SOLUTIONS	1.5	-17.1
WILLIS TOWERS WATSON	1.4	-15.6

## Top Contributors

	End Weight	Return	Contribution
CLOROX	1.4	13.6	0.2
NORTONLIFELOCK	0.7	27.7	0.2
NEWMONT	2.4	4.5	0.1
J M SMUCKER	0.8	7.5	0.1
AMERISOURCEBERGEN	0.8	4.6	0.0

## Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	3.1
Materials	10.9	7.1
Industrials	7.8	12.0
Consumer Discretionary	11.1	7.5
Consumer Staples	5.6	5.6
Health Care	7.4	8.3
Financials	17.9	16.7
Information Technology	10.7	8.0
Communication Services	5.1	4.0
Utilities	15.9	13.6
Real Estate	5.6	14.1
Unclassified	0.0	0.0

## Bottom Contributors

	End Weight	Return	Contribution
HARTFORD FINL.SVS.GP.	0.8	-41.6	-0.3
M&T BANK	0.9	-38.6	-0.3
KEYCORP	0.7	-48.2	-0.3
DTE ENERGY	1.2	-26.1	-0.3
CDW	0.9	-34.5	-0.3

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	3.4%	34.2%	59.9%	2.4%	0.0%
Russell MidCap Value	11.9%	31.3%	51.3%	5.1%	0.3%
<i>Weight Over/Under</i>	-8.5%	2.9%	8.6%	-2.7%	-0.3%

# Vanguard Mid Cap Value

As of March 31, 2020

# Attribution

Market Value: \$67.0 Million and 3.5% 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	4.3%	5.7%	-1.4%	-12.8%	-63.0%	50.2%	27.1%	-2.2%	24.9%	-1.8%	23.1%
Materials	9.9%	6.7%	3.2%	-5.1%	-28.3%	23.2%	-31.3%	39.4%	8.1%	0.2%	8.3%
Industrials	8.0%	11.8%	-3.8%	-5.3%	-31.2%	25.9%	3.0%	-44.2%	-41.2%	0.1%	-41.2%
Consumer Discretionary	13.8%	9.1%	4.7%	-3.2%	-43.9%	40.7%	-19.9%	25.3%	5.4%	-1.1%	4.3%
Consumer Staples	4.3%	4.7%	-0.3%	-1.8%	-18.7%	16.9%	0.7%	10.0%	10.7%	0.6%	11.3%
Health Care	6.3%	6.9%	-0.6%	2.8%	-17.9%	20.7%	-2.8%	24.8%	22.0%	0.9%	22.9%
Financials	19.6%	18.4%	1.2%	-1.4%	-37.6%	36.2%	-0.5%	26.1%	25.7%	-1.1%	24.6%
Information Technology	10.0%	7.6%	2.4%	-3.4%	-26.4%	23.0%	-6.0%	-3.1%	-9.1%	0.4%	-8.7%
Communication Services	5.2%	3.9%	1.4%	-2.6%	-29.2%	26.5%	0.7%	-10.3%	-9.6%	0.1%	-9.5%
Utilities	12.9%	11.2%	1.6%	6.4%	-17.6%	24.0%	21.4%	27.5%	48.9%	1.6%	50.4%
Real Estate	5.8%	14.0%	-8.2%	0.7%	-31.2%	31.9%	-48.7%	-7.0%	-55.7%	0.1%	-55.7%
<b>Total</b>				<b>-1.7%</b>	<b>-31.7%</b>	<b>30.0%</b>	<b>-56.3%</b>	<b>86.2%</b>	<b>30.0%</b>	<b>0.0%</b>	<b>30.0%</b>

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

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	0.7%	-0.3%	0.9%	0.1%			
Materials	-0.5%	0.3%	-0.9%	0.1%			
Industrials	0.8%	-0.6%	1.2%	0.2%			
Consumer Discretionary	-2.2%	-0.1%	-2.0%	0.0%			
Consumer Staples	0.4%	0.4%	0.1%	0.0%			
Health Care	0.0%	-0.1%	0.1%	0.0%			
Financials	-0.3%	0.1%	-0.4%	0.0%			
Information Technology	-0.4%	0.2%	-0.6%	0.1%			
Communication Services	-0.6%	-0.2%	-0.4%	-0.1%			
Utilities	0.0%	0.3%	-0.3%	0.0%			
Real Estate	2.4%	-0.3%	2.5%	0.1%			
Cash	0.0%	--	--	--			
<b>Portfolio</b>	<b>0.3%</b>	<b>=</b>	<b>-0.3%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.5%</b>

## Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 24.95	11.1%	20.0%	-8.9%	2.5%	-25.1%	27.5%	-37.1%	42.5%	5.4%	1.3%	6.7%
2) 16.97 - 24.95	29.1%	20.0%	9.1%	-2.3%	-31.1%	28.8%	-14.0%	20.0%	6.0%	0.1%	6.1%
3) 11.08 - 16.97	34.3%	20.0%	14.3%	-1.4%	-28.6%	27.2%	44.3%	-74.2%	-29.9%	0.6%	-29.3%
4) 6.83 - 11.08	24.2%	20.0%	4.2%	-3.3%	-35.6%	32.3%	-5.6%	-31.3%	-36.9%	-0.8%	-37.7%
5) 0.00 - 6.83	1.3%	20.1%	-18.8%	-2.9%	-38.0%	35.1%	82.1%	3.3%	85.4%	-1.3%	84.1%
<b>Total</b>				<b>-1.7%</b>	<b>-31.7%</b>	<b>30.0%</b>	<b>69.7%</b>	<b>-39.7%</b>	<b>30.0%</b>	<b>0.0%</b>	<b>30.0%</b>

# NTGI Russell 2000 Value

As of March 31, 2020

# Characteristics

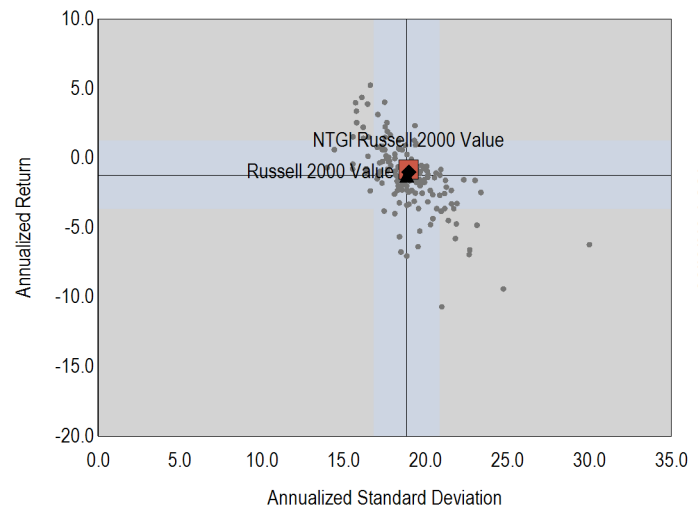
Market Value: \$112.1 Million and 5.9% of Fund

## Style Drift - 3 Years



● NTGI Russell 2000 Value    ★ Russell 2000 Value

## Risk / Return - Since Inception



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,392	1,391
Weighted Avg. Market Cap. (\$B)	1.6	1.6
Median Market Cap. (\$B)	0.4	0.4
Price To Earnings	10.5	10.5
Price To Book	1.6	1.6
Price To Sales	1.1	1.1
Return on Equity (%)	5.5	5.5
Yield (%)	3.2	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
LUMENTUM HOLDINGS	0.8	-7.1
REXFORD INDUSTRIAL REAL.	0.7	-9.7
TECH DATA	0.7	-8.9
ONE GAS	0.7	-10.1
PORTLAND GEN.ELEC.	0.7	-13.3

## Top Contributors

	End Weight	Return	Contribution
STAMPS.COM	0.3	55.7	0.2
NOVAVAX	0.0	241.2	0.1
ACCELERON PHARMA	0.1	69.5	0.1
SAFEHOLD	0.1	57.9	0.1
OWENS & MINOR	0.1	77.1	0.1

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	3.4
Materials	4.2	4.3
Industrials	12.2	12.4
Consumer Discretionary	7.6	7.8
Consumer Staples	3.4	3.4
Health Care	5.9	6.0
Financials	29.6	29.9
Information Technology	11.3	11.4
Communication Services	2.1	2.2
Utilities	7.6	7.6
Real Estate	11.4	11.5
Unclassified	0.2	0.1

## Bottom Contributors

	End Weight	Return	Contribution
RADIAN GP.	0.4	-48.3	-0.2
BLACKSTONE MGE.TST.CL.A	0.4	-48.4	-0.2
MARRIOTT VACATIONS WWD.	0.3	-56.6	-0.2
SABRA HEALTHCARE REIT.	0.3	-47.8	-0.2
VALLEY NATIONAL	0.4	-35.2	-0.2

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	91.6%	8.4%	0.0%	0.0%	0.0%
Russell 2000 Value	91.6%	8.4%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

# NTGI Russell 2000 Value

# Attribution

As of March 31, 2020

Market Value: \$112.1 Million and 5.9% 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	5.8%	5.8%	0.0%	-23.0%	-61.8%	38.8%	--	0.0%	0.0%	-1.5%	-1.5%
Materials	4.7%	4.7%	0.0%	-10.4%	-40.8%	30.5%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	12.6%	12.6%	0.0%	-5.1%	-35.5%	30.4%	--	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	9.7%	9.7%	0.0%	-4.5%	-48.9%	44.4%	--	0.0%	0.0%	-1.3%	-1.3%
Consumer Staples	2.7%	2.7%	0.0%	-9.6%	-18.1%	8.6%	--	0.0%	0.0%	0.5%	0.5%
Health Care	5.4%	5.4%	0.0%	-2.1%	-25.1%	23.0%	--	0.0%	0.0%	0.6%	0.6%
Financials	30.2%	30.2%	0.0%	-5.4%	-37.0%	31.7%	--	0.0%	0.0%	-0.4%	-0.4%
Information Technology	9.7%	9.7%	0.0%	-4.4%	-24.3%	19.9%	--	0.0%	0.0%	1.1%	1.1%
Communication Services	2.2%	2.2%	0.0%	-5.3%	-36.8%	31.5%	--	0.0%	0.0%	0.0%	0.0%
Utilities	5.9%	5.9%	0.0%	2.8%	-13.7%	16.6%	--	0.0%	0.0%	1.3%	1.3%
Real Estate	11.2%	11.1%	0.0%	-0.8%	-34.4%	33.6%	--	0.0%	0.0%	0.1%	0.1%
Unclassified	0.0%	0.0%	0.0%	-11.7%	-35.5%	23.8%	--	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%
<b>Portfolio</b>	<b>0.1%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>

## Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.26	19.8%	20.0%	-0.2%	-0.8%	-28.5%	27.7%	6.6%	2.2%	8.8%	1.4%	10.2%
2) 2.32 - 3.26	20.0%	20.0%	0.0%	-4.8%	-33.2%	28.4%	-0.1%	-0.3%	-0.4%	0.5%	0.1%
3) 1.59 - 2.32	20.1%	20.0%	0.2%	-5.3%	-38.2%	32.8%	-0.1%	18.5%	18.4%	-0.5%	17.9%
4) 0.86 - 1.59	20.1%	20.1%	0.0%	-7.1%	-38.8%	31.7%	0.0%	0.5%	0.5%	-0.6%	-0.2%
5) 0.00 - 0.86	19.9%	19.9%	0.0%	-8.7%	-39.1%	30.5%	-0.1%	3.1%	3.0%	-0.7%	2.3%
<b>Total</b>				<b>-5.3%</b>	<b>-35.6%</b>	<b>30.2%</b>	<b>6.2%</b>	<b>24.0%</b>	<b>30.2%</b>	<b>0.0%</b>	<b>30.2%</b>

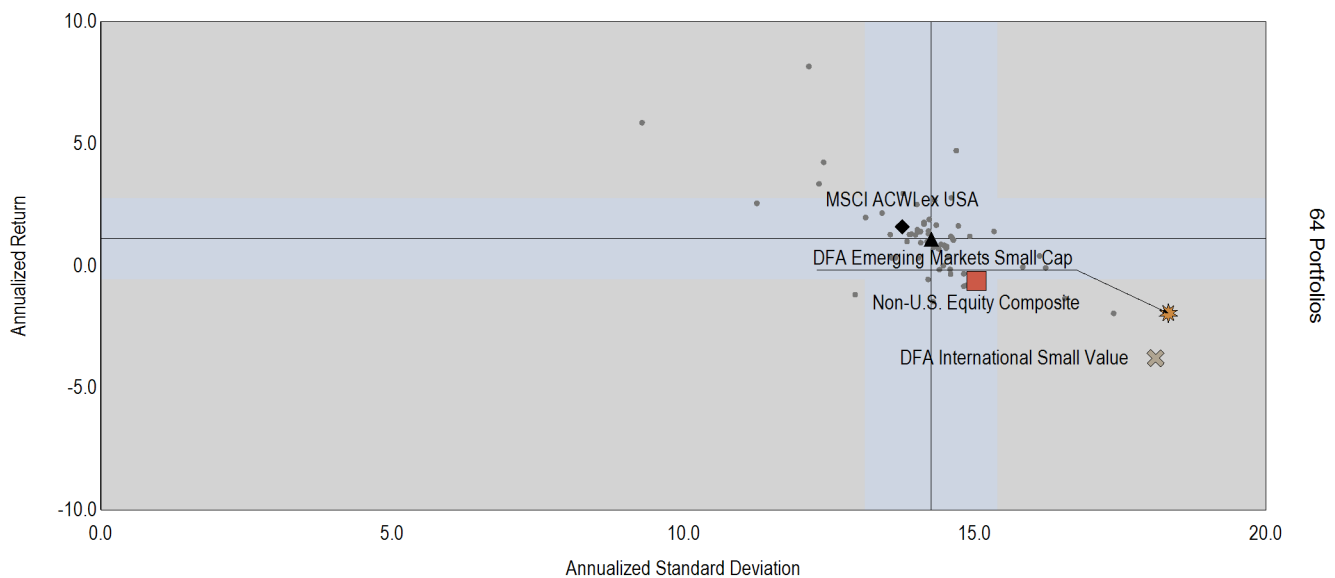
# Non-U.S. Equity Composite

As of March 31, 2020

# Characteristics

Market Value: \$386.7 Million and 20.4% of Fund

## Risk / Return - 4 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,929	2,404
Weighted Avg. Market Cap. (\$B)	36.8	69.2
Median Market Cap. (\$B)	0.3	5.9
Price To Earnings	10.7	13.1
Price To Book	2.1	2.5
Price To Sales	0.8	1.3
Return on Equity (%)	11.8	15.5
Yield (%)	4.1	3.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.6%	6.3%
United States	0.5%	0.0%
Europe Ex U.K.	30.1%	31.1%
United Kingdom	8.6%	10.0%
Pacific Basin Ex Japan	12.8%	7.4%
Japan	18.9%	17.4%
Emerging Markets	27.0%	26.4%
Other	0.6%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	5.2
Materials	10.2	6.9
Industrials	14.8	11.4
Consumer Discretionary	11.2	11.8
Consumer Staples	9.1	10.5
Health Care	9.0	10.5
Financials	17.7	19.3
Information Technology	9.4	10.1
Communication Services	5.2	7.5
Utilities	3.5	3.7
Real Estate	4.4	2.9
Unclassified	0.2	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	44.9%	16.1%	39.0%
MSCI ACWI ex USA	11.6%	23.2%	65.1%
<b>Weight Over/Under</b>	<b>33.3%</b>	<b>-7.1%</b>	<b>-26.1%</b>



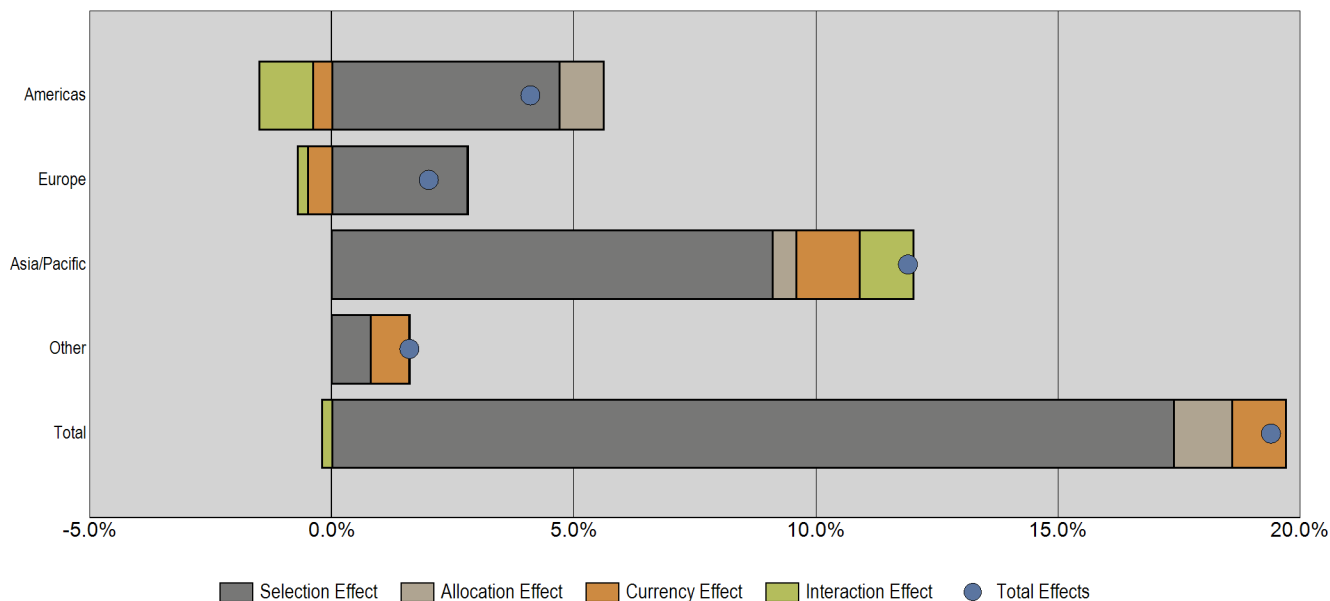
# Non-U.S. Equity Composite

## Attribution

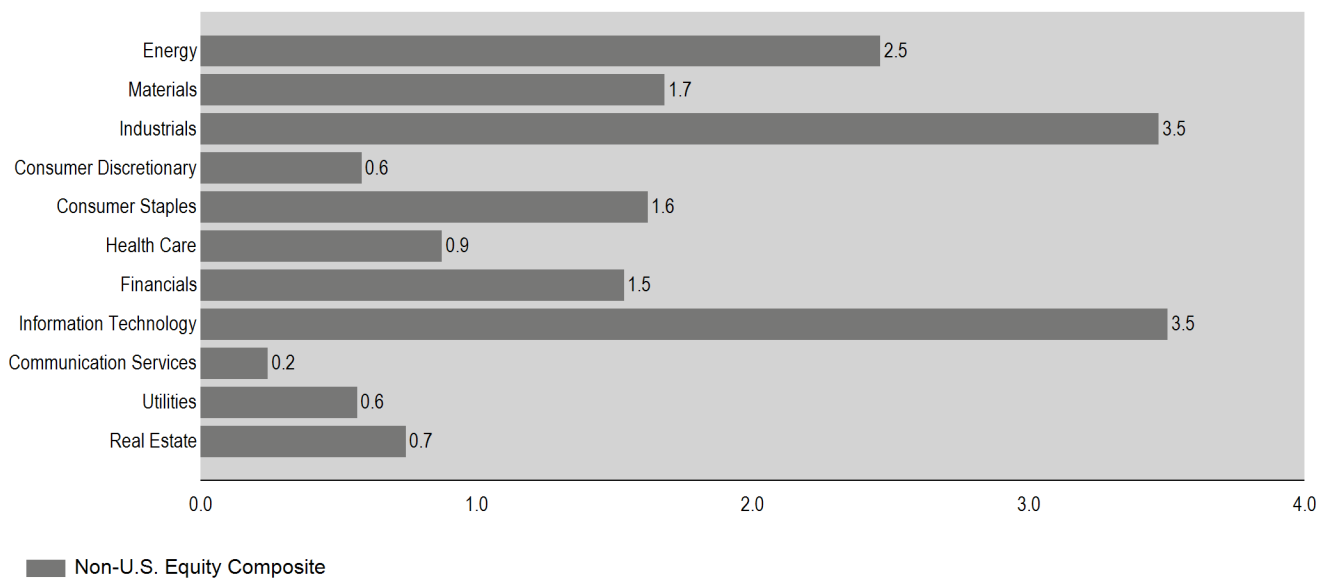
As of March 31, 2020

Market Value: \$386.7 Million and 20.4% of Fund

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



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 104.24	11.4%	19.8%	-8.4%	-3.3%	-15.3%	12.0%	-1.1%	0.0%	-1.0%	1.6%	0.5%
2) 48.93 - 104.24	11.3%	20.1%	-8.9%	-2.6%	-24.4%	21.9%	1.7%	-0.9%	0.9%	-0.2%	0.6%
3) 24.68 - 48.93	12.1%	20.1%	-8.0%	-3.0%	-24.1%	21.1%	0.3%	-0.1%	0.2%	-0.2%	0.0%
4) 10.93 - 24.68	12.2%	20.1%	-7.9%	-2.8%	-24.9%	22.0%	0.6%	-0.5%	0.0%	-0.3%	-0.3%
5) 0.00 - 10.93	52.9%	19.8%	33.1%	-4.7%	-27.4%	22.8%	6.1%	13.3%	19.4%	-0.8%	18.6%
<b>Total</b>				<b>-3.8%</b>	<b>-23.2%</b>	<b>19.4%</b>	<b>7.6%</b>	<b>11.8%</b>	<b>19.4%</b>	<b>0.0%</b>	<b>19.4%</b>

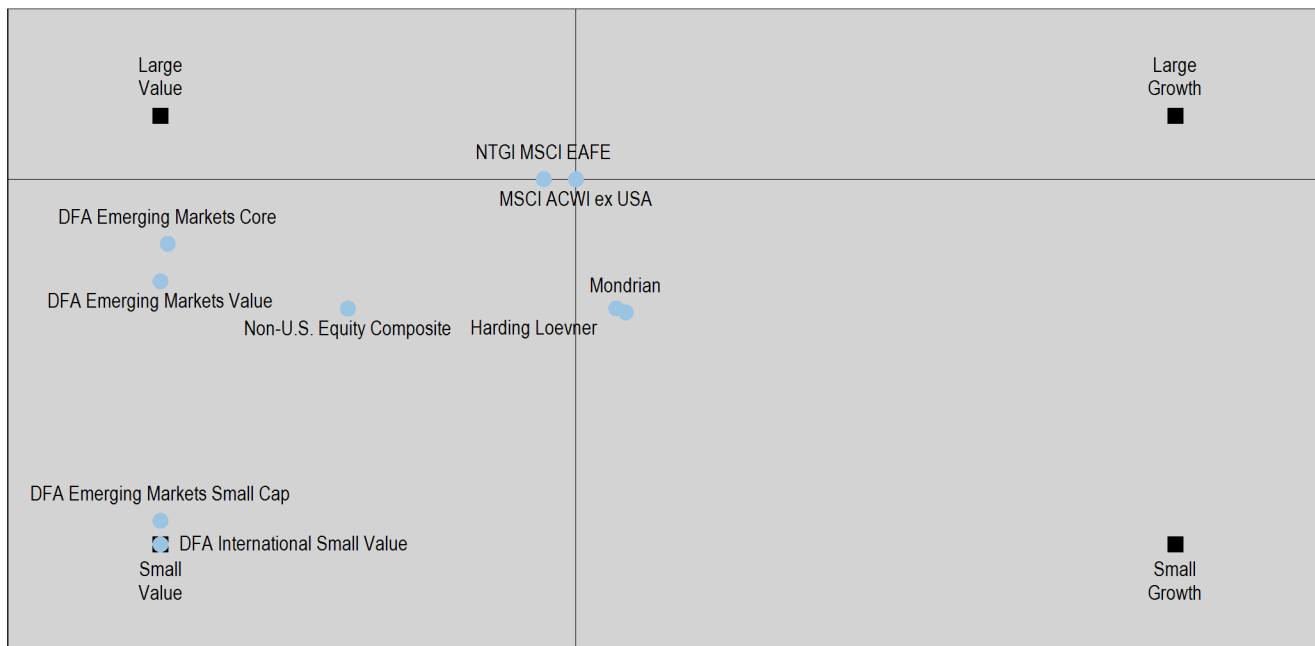
# Non-U.S. Equity Composite

As of March 31, 2020

Style

Market Value: \$386.7 Million and 20.4% of Fund

## 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	--	--	42	4	0	0	1	0	0	0
DFA International Small Value	42	2	--	--	1	0	3	0	3	0
DFA Emerging Markets Value	0	0	1	0	--	--	2,340	49	1,959	51
DFA Emerging Markets Core	1	0	3	0	2,340	98	--	--	3,746	98
DFA Emerging Markets Small Cap	0	0	3	0	1,959	23	3,746	27	--	--

# Non-U.S. Equity Composite

As of March 31, 2020

# Correlation

Market Value: \$386.7 Million and 20.4% 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	0.98	--	1.00	--	--	--	--
DFA Emerging Markets Value	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	0.95	--	0.90	--	--	1.00	--
MSCI ACWI ex USA	0.99	--	0.97	--	--	0.91	1.00

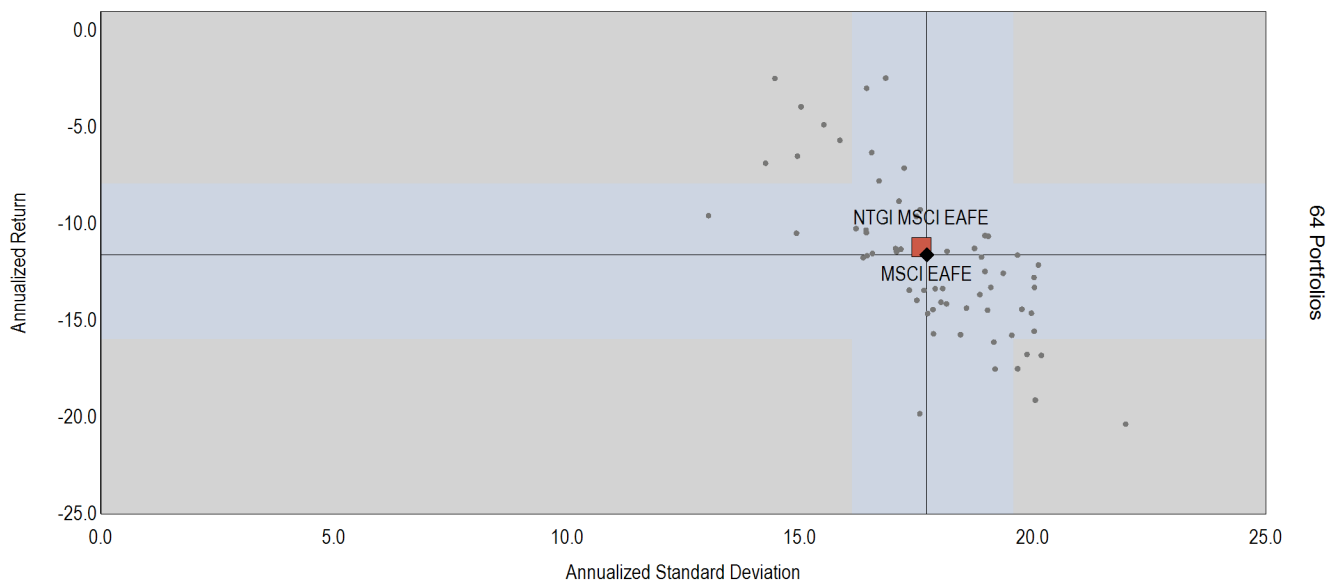
# NTGI MSCI EAFE

As of March 31, 2020

# Characteristics

Market Value: \$186.4 Million and 9.8% of Fund

## Risk / Return - Since Inception



### Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	996	918			
Weighted Avg. Market Cap. (\$B)	55.8	55.6	North America ex U.S.	0.0%	0.0%
Median Market Cap. (\$B)	7.8	8.2	United States	0.6%	0.0%
Price To Earnings	13.9	13.9	Europe Ex U.K.	47.5%	46.8%
Price To Book	2.5	2.5	United Kingdom	12.6%	15.1%
Price To Sales	1.2	1.2	Pacific Basin Ex Japan	12.2%	11.1%
Return on Equity (%)	14.5	14.5	Japan	26.6%	26.3%
Yield (%)	3.8	3.9	Emerging Markets	0.1%	0.0%
Beta		1.0	Other	0.5%	0.6%
R-Squared		1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	4.0
Materials	6.3	6.7
Industrials	14.2	14.2
Consumer Discretionary	11.0	11.1
Consumer Staples	12.8	12.7
Health Care	14.2	14.3
Financials	16.4	16.5
Information Technology	7.4	7.6
Communication Services	5.5	5.5
Utilities	4.2	4.2
Real Estate	3.3	3.2
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI MSCI EAFE	8.6%	23.7%	67.7%
MSCI EAFE	8.8%	23.2%	68.0%
<i>Weight Over/Under</i>	<i>-0.2%</i>	<i>0.5%</i>	<i>-0.3%</i>

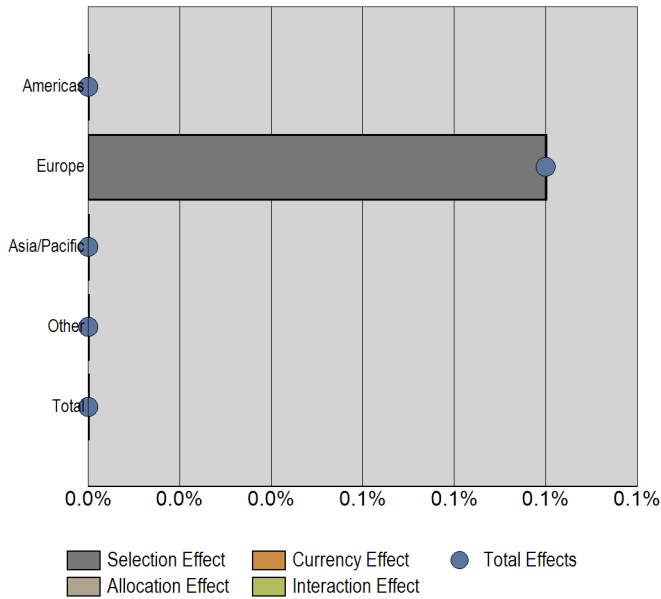
# NTGI MSCI EAFE

As of March 31, 2020

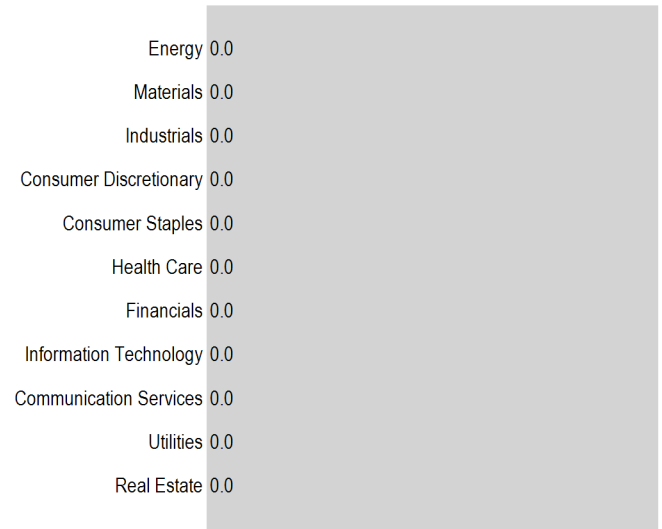
## Attribution

Market Value: \$186.4 Million and 9.8% of Fund

NTGI MSCI EAFE Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 108.18	20.2%	19.8%	0.3%	-2.9%	-17.1%	14.2%	-3.7%	12.0%	8.3%	1.1%	9.4%
2) 51.03 - 108.18	18.8%	20.0%	-1.2%	-1.5%	-22.8%	21.3%	-11.2%	4.7%	-6.5%	0.0%	-6.5%
3) 28.71 - 51.03	20.2%	20.0%	0.2%	-2.3%	-25.0%	22.7%	-0.6%	13.2%	12.6%	-0.5%	12.1%
4) 13.19 - 28.71	20.2%	20.1%	0.0%	-0.8%	-22.3%	21.4%	0.4%	-7.9%	-7.4%	0.1%	-7.4%
5) 0.00 - 13.19	20.7%	20.0%	0.7%	-2.8%	-25.9%	23.1%	-5.1%	18.6%	13.6%	-0.7%	12.9%
<b>Total</b>				<b>-2.1%</b>	<b>-22.6%</b>	<b>20.5%</b>	<b>-20.1%</b>	<b>40.6%</b>	<b>20.5%</b>	<b>0.0%</b>	<b>20.5%</b>

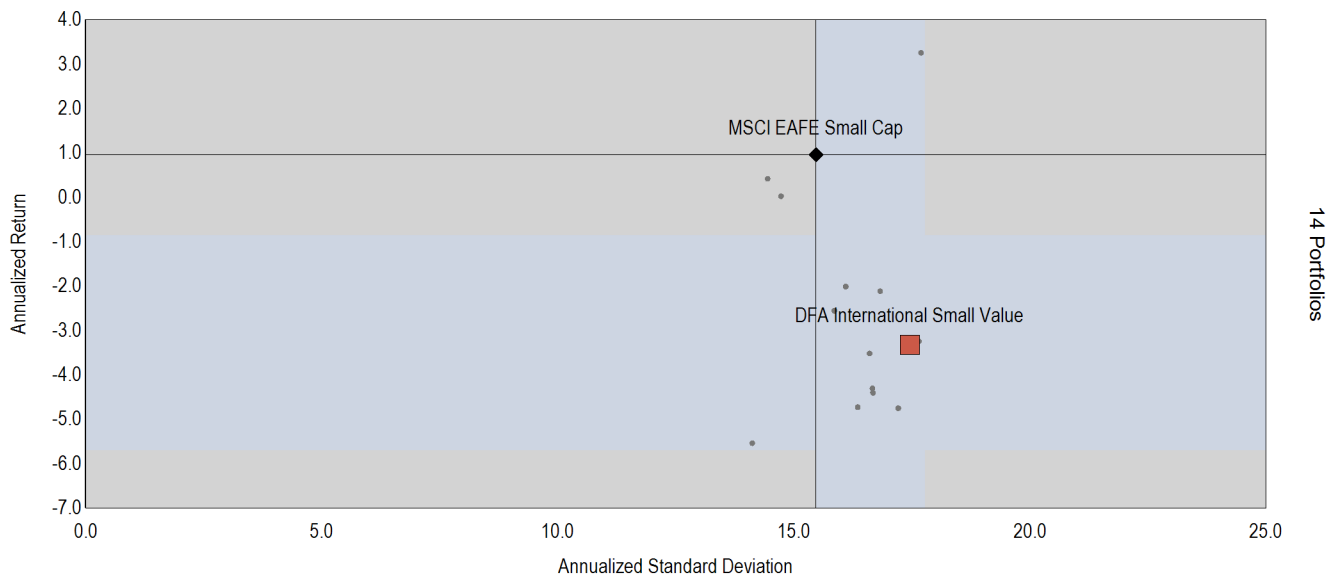
# DFA International Small Value

As of March 31, 2020

# Characteristics

Market Value: \$74.3 Million and 3.9% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	1,994	2,323
Weighted Avg. Market Cap. (\$B)	1.4	2.2
Median Market Cap. (\$B)	0.3	0.8
Price To Earnings	8.9	12.5
Price To Book	1.4	2.1
Price To Sales	0.5	1.0
Return on Equity (%)	6.5	12.0
Yield (%)	4.5	3.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.1%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	36.3%	37.7%
United Kingdom	13.0%	15.7%
Pacific Basin Ex Japan	10.7%	11.3%
Japan	31.0%	33.5%
Emerging Markets	0.0%	0.0%
Other	0.8%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	1.8
Materials	17.5	8.2
Industrials	23.4	20.5
Consumer Discretionary	13.4	11.1
Consumer Staples	5.4	7.4
Health Care	2.7	8.7
Financials	21.1	10.4
Information Technology	4.0	10.6
Communication Services	2.3	4.7
Utilities	1.7	2.8
Real Estate	3.9	13.8
Unclassified	0.1	0.2

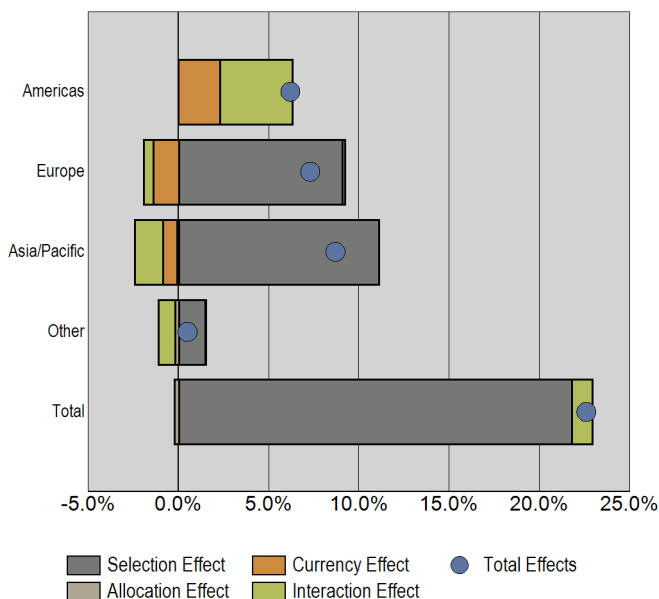
### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Small Value	99.0%	1.0%	0.0%
MSCI EAFE Small Cap	96.5%	3.5%	0.0%
<i>Weight Over/Under</i>	<i>2.5%</i>	<i>-2.5%</i>	<i>0.0%</i>

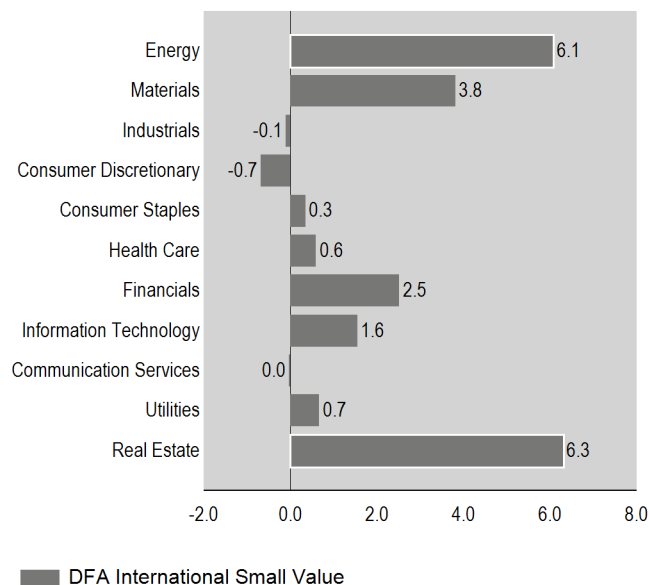
As of March 31, 2020

Market Value: \$74.3 Million and 3.9% of Fund

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.16	10.6%	20.0%	-9.4%	-2.5%	-22.6%	20.1%	3.0%	1.1%	4.1%	1.0%	5.1%
2) 3.00 - 4.16	12.8%	20.1%	-7.3%	-5.2%	-29.8%	24.7%	-0.2%	2.6%	2.4%	-0.5%	1.9%
3) 1.96 - 3.00	17.1%	20.0%	-2.9%	-4.4%	-27.2%	22.9%	-0.1%	2.3%	2.2%	0.0%	2.3%
4) 1.12 - 1.96	21.9%	20.1%	1.8%	-4.4%	-27.9%	23.4%	0.1%	3.6%	3.7%	-0.1%	3.6%
5) 0.00 - 1.12	37.6%	19.8%	17.8%	-5.6%	-29.4%	23.8%	4.1%	6.1%	10.2%	-0.4%	9.8%
<b>Total</b>				<b>-4.7%</b>	<b>-27.4%</b>	<b>22.6%</b>	<b>7.0%</b>	<b>15.7%</b>	<b>22.6%</b>	<b>0.0%</b>	<b>22.6%</b>

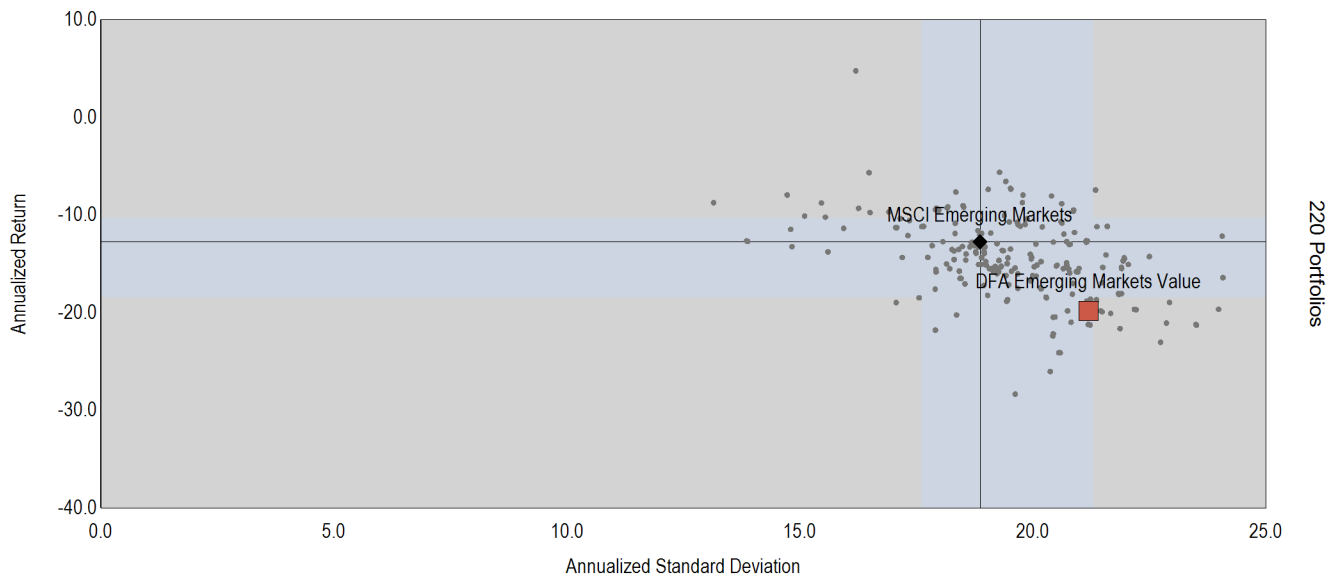
# DFA Emerging Markets Value

As of March 31, 2020

# Characteristics

Market Value: \$36.8 Million and 1.9% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,397	1,397
Weighted Avg. Market Cap. (\$B)	28.2	109.8
Median Market Cap. (\$B)	0.3	4.4
Price To Earnings	7.2	12.2
Price To Book	1.4	2.6
Price To Sales	0.6	1.5
Return on Equity (%)	9.6	17.6
Yield (%)	5.2	3.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	69.3%	78.9%
EM Latin America	8.9%	8.1%
EM Europe & Middle East	3.8%	4.8%
EM Africa	3.9%	3.8%
Other	14.2%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.2	6.0
Materials	13.2	6.6
Industrials	8.3	4.9
Consumer Discretionary	6.3	15.5
Consumer Staples	2.4	6.5
Health Care	1.8	3.4
Financials	30.6	21.9
Information Technology	8.9	16.8
Communication Services	6.0	13.0
Utilities	1.4	2.5
Real Estate	6.0	2.9
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	30.7%	23.8%	45.5%
MSCI Emerging Markets	8.2%	18.6%	73.3%
<b>Weight Over/Under</b>	<b>22.5%</b>	<b>5.2%</b>	<b>-27.7%</b>



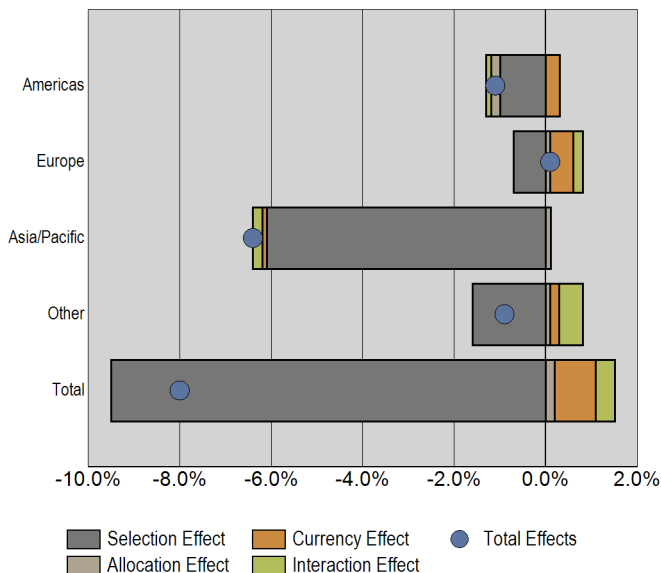
# DFA Emerging Markets Value

As of March 31, 2020

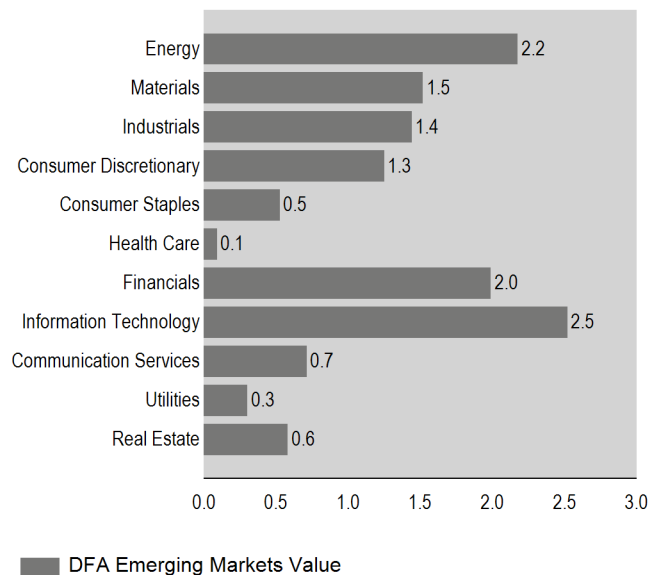
## Attribution

Market Value: \$36.8 Million and 1.9% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 213.34	0.0%	18.9%	-18.9%	--	-10.1%	--	2.0%	0.0%	2.0%	2.6%	4.6%
2) 39.39 - 213.34	23.8%	21.5%	2.4%	-8.5%	-25.6%	17.0%	0.0%	5.7%	5.7%	-0.4%	5.3%
3) 16.50 - 39.39	13.2%	20.1%	-7.0%	-7.0%	-26.4%	19.4%	-0.3%	0.7%	0.4%	-0.5%	-0.2%
4) 6.96 - 16.50	21.2%	20.2%	1.0%	-7.5%	-27.4%	19.8%	0.0%	3.6%	3.5%	-0.7%	2.8%
5) 0.00 - 6.96	41.9%	19.4%	22.5%	-6.7%	-28.5%	21.9%	1.5%	4.1%	5.6%	-0.9%	4.7%
<b>Total</b>				<b>-7.4%</b>	<b>-23.8%</b>	<b>16.4%</b>	<b>3.2%</b>	<b>14.1%</b>	<b>17.2%</b>	<b>0.0%</b>	<b>17.2%</b>

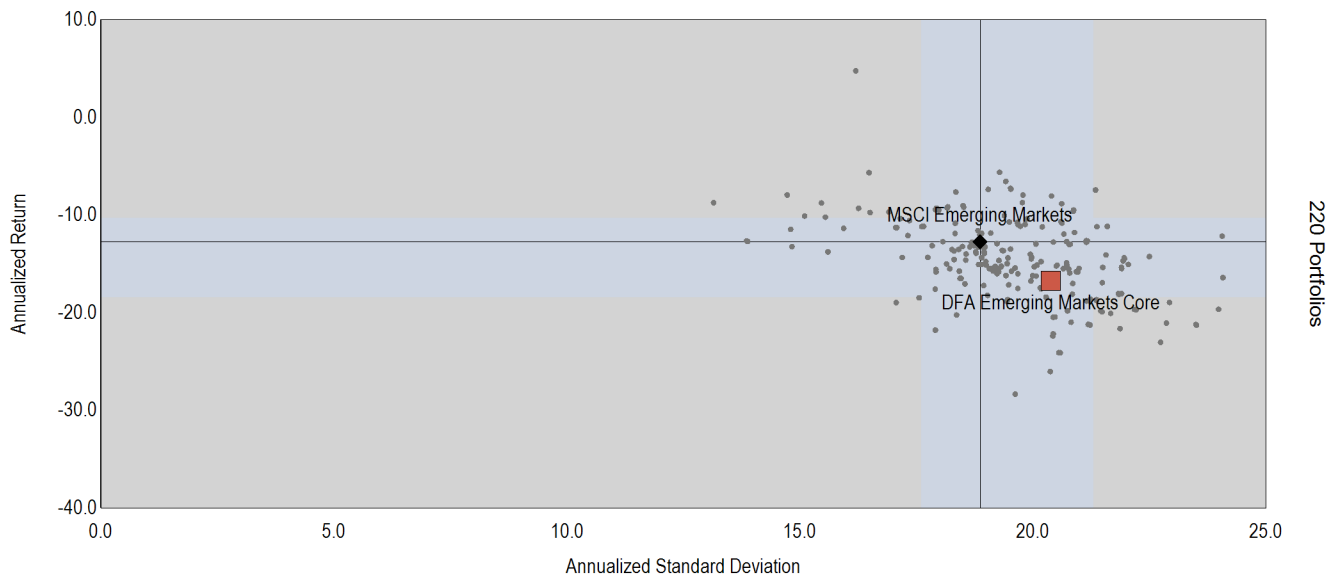
# DFA Emerging Markets Core

As of March 31, 2020

# Characteristics

Market Value: \$39.5 Million and 2.1% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	4,700	1,397
Weighted Avg. Market Cap. (\$B)	66.5	109.8
Median Market Cap. (\$B)	0.3	4.4
Price To Earnings	10.4	12.2
Price To Book	2.2	2.6
Price To Sales	1.0	1.5
Return on Equity (%)	15.4	17.6
Yield (%)	3.8	3.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	64.7%	78.9%
EM Latin America	10.1%	8.1%
EM Europe & Middle East	3.4%	4.8%
EM Africa	4.6%	3.8%
Other	17.3%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	6.0
Materials	9.2	6.6
Industrials	7.4	4.9
Consumer Discretionary	10.5	15.5
Consumer Staples	7.2	6.5
Health Care	3.6	3.4
Financials	17.4	21.9
Information Technology	20.4	16.8
Communication Services	10.3	13.0
Utilities	3.3	2.5
Real Estate	4.7	2.9
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	32.0%	19.4%	48.6%
MSCI Emerging Markets	8.2%	18.6%	73.3%
<b>Weight Over/Under</b>	<b>23.8%</b>	<b>0.9%</b>	<b>-24.7%</b>

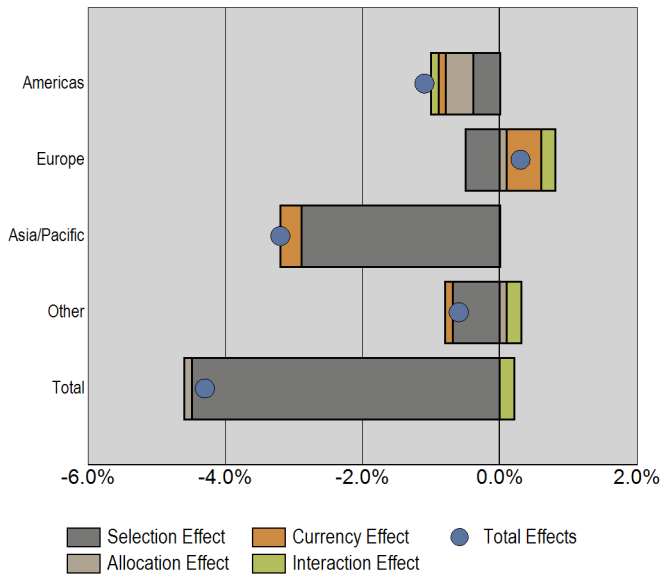
# DFA Emerging Markets Core

As of March 31, 2020

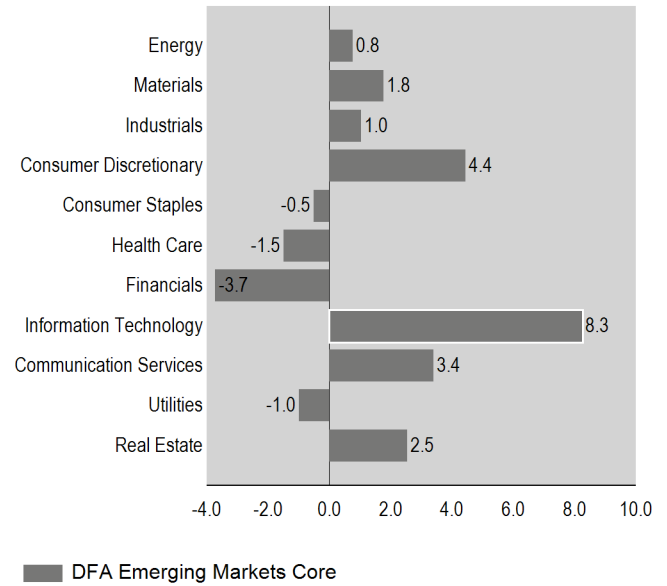
## Attribution

Market Value: \$39.5 Million and 2.1% of Fund

**DFA Emerging Markets Core Performance Attribution vs. MSCI Emerging Markets**



**Active Contribution**



**Performance By Characteristic**

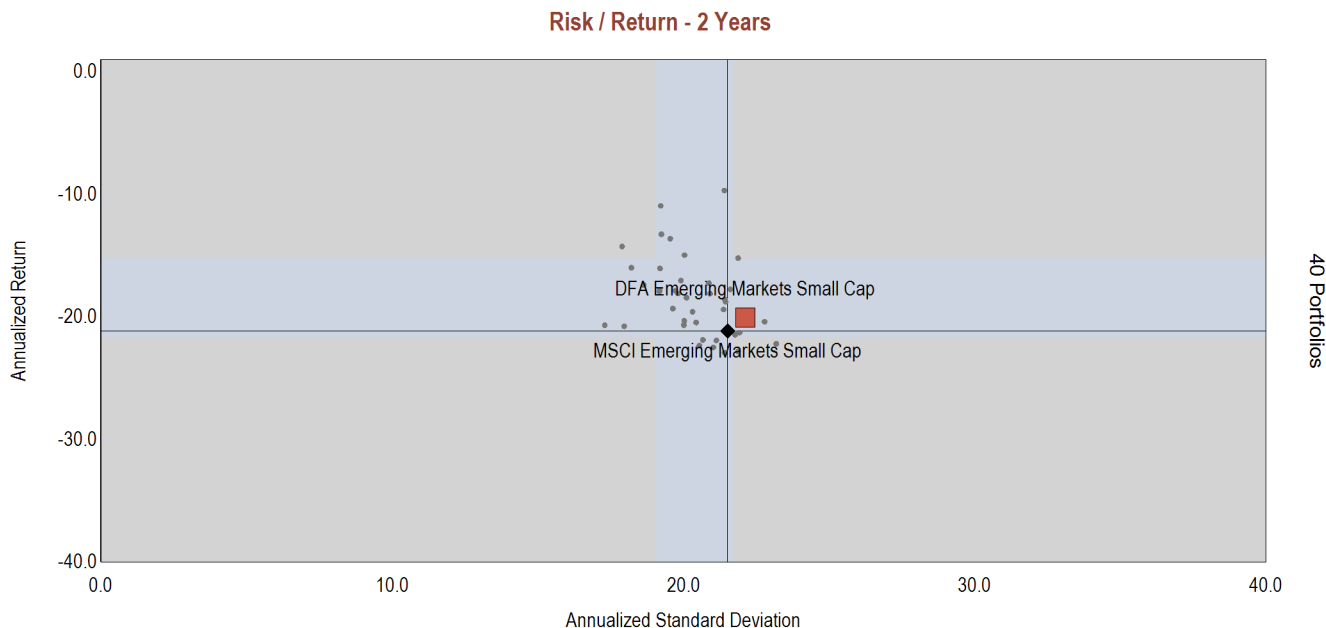
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 213.34	11.6%	18.9%	-7.2%	-2.9%	-10.1%	7.2%	3.9%	0.5%	4.4%	2.6%	7.0%
2) 39.39 - 213.34	15.0%	21.5%	-6.5%	-5.9%	-25.6%	19.7%	0.0%	1.9%	1.9%	-0.4%	1.5%
3) 16.50 - 39.39	12.7%	20.1%	-7.5%	-5.9%	-26.4%	20.5%	-1.8%	-1.5%	-3.2%	-0.5%	-3.8%
4) 6.96 - 16.50	16.3%	20.2%	-3.9%	-6.4%	-27.4%	21.0%	0.2%	5.3%	5.5%	-0.7%	4.8%
5) 0.00 - 6.96	44.4%	19.4%	25.0%	-5.2%	-28.5%	23.3%	8.4%	1.5%	9.9%	-0.9%	9.0%
<b>Total</b>				<b>-5.3%</b>	<b>-23.8%</b>	<b>18.4%</b>	<b>10.7%</b>	<b>7.7%</b>	<b>18.4%</b>	<b>0.0%</b>	<b>18.4%</b>

# DFA Emerging Markets Small Cap

As of March 31, 2020

## Characteristics

Market Value: \$48.1 Million and 2.5% of Fund



### Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,023	1,644
Weighted Avg. Market Cap. (\$B)	1.1	1.0
Median Market Cap. (\$B)	0.2	0.5
Price To Earnings	9.5	10.1
Price To Book	2.0	2.2
Price To Sales	0.8	0.9
Return on Equity (%)	12.0	12.8
Yield (%)	3.7	3.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	62.8%	75.2%
EM Latin America	11.5%	10.6%
EM Europe & Middle East	2.5%	3.7%
EM Africa	5.5%	3.7%
Other	17.7%	6.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	1.3	2.0
Materials	12.8	11.1
Industrials	14.8	12.9
Consumer Discretionary	13.0	12.5
Consumer Staples	7.5	6.3
Health Care	8.2	10.9
Financials	7.9	8.6
Information Technology	17.1	18.1
Communication Services	3.5	4.0
Utilities	5.3	4.9
Real Estate	8.1	7.6
Unclassified	0.5	0.9

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	93.1%	6.9%	0.0%
MSCI Emerging Markets Small Cap	97.4%	2.4%	0.1%
<b>Weight Over/Under</b>	<b>-4.4%</b>	<b>4.5%</b>	<b>-0.1%</b>

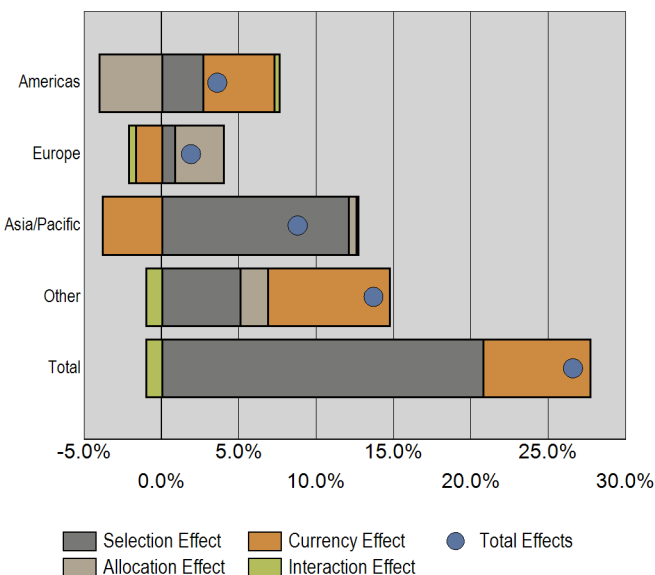
# DFA Emerging Markets Small Cap

As of March 31, 2020

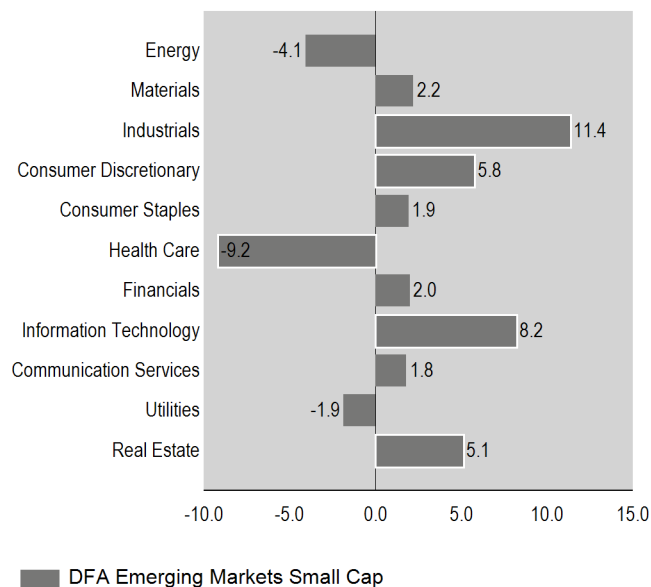
## Attribution

Market Value: \$48.1 Million and 2.5% of Fund

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



**Active Contribution**



**Performance By Characteristic**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.01	28.3%	19.9%	8.4%	-3.6%	-35.7%	32.1%	-22.6%	70.1%	47.5%	-0.9%	46.6%
2) 1.34 - 2.01	12.0%	20.1%	-8.1%	-4.7%	-33.1%	28.3%	-1.8%	-6.1%	-7.9%	-0.4%	-8.3%
3) 0.93 - 1.34	12.4%	20.0%	-7.6%	-4.6%	-29.0%	24.4%	-5.6%	-7.6%	-13.2%	0.4%	-12.8%
4) 0.59 - 0.93	14.7%	20.0%	-5.3%	-4.9%	-28.7%	23.8%	-4.4%	-8.7%	-13.0%	0.5%	-12.6%
5) 0.00 - 0.59	32.5%	20.0%	12.5%	-5.1%	-29.3%	24.1%	11.0%	2.3%	13.2%	0.4%	13.6%
<b>Total</b>				<b>-4.5%</b>	<b>-31.1%</b>	<b>26.6%</b>	<b>-23.4%</b>	<b>49.9%</b>	<b>26.6%</b>	<b>0.0%</b>	<b>26.6%</b>

# AQR Risk Parity

As of March 31, 2020

# Characteristics

Market Value: \$85.7 Million and 4.5% of Fund

**Manager:** AQR Capital Management AUM: \$143,024.28 MM 3/31/2020  
**Product:** Global Risk Premium Strategy  
**Strategy:** Hedge Funds - Risk Parity

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

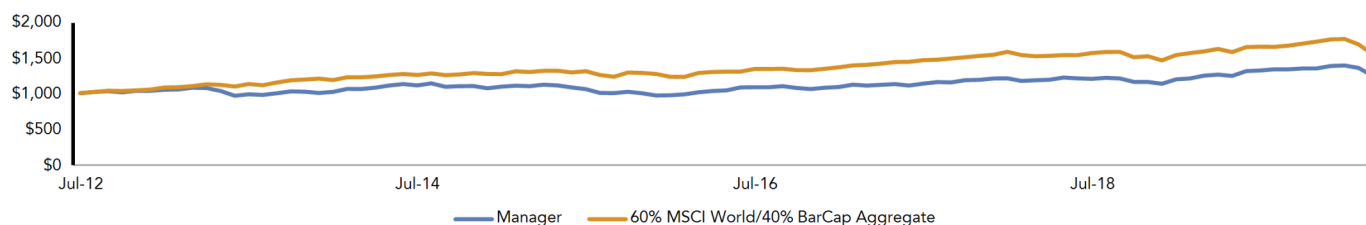
## Investment Strategy:

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

## Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.58%	-2.51%	-8.19%	--	--	--	--	--	--	--	--	--	-9.97%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.90%	-0.39%	2.70%	0.38%	1.57%	11.92%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.08%	1.42%	-2.28%	-1.41%	1.74%	11.15%
2015	2.10%	1.20%	-0.59%	1.91%	-0.97%	-2.52%	-2.23%	-4.97%	-0.23%	1.83%	-2.01%	-3.09%	-9.42%

## Growth of \$1000 Since Inception



## Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	-9.97%	-9.97%	-0.29%	3.91%	2.48%	--	2.06%
60% MSCI World/40% BarCap Aggregate	-11.82%	-11.82%	-2.58%	3.38%	3.54%	--	4.95%

## Calendar Returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Manager	--	--	--	4.49%	-2.88%	6.52%	-9.42%	11.15%	11.92%	-6.09%	21.84%
60% MSCI World/40% BarCap Aggregate	--	--	--	6.30%	14.46%	5.43%	-0.07%	5.71%	14.52%	-5.07%	20.01%

## Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	3.91%	3.38%
Standard Deviation	8.62%	8.83%
Sharpe Ratio	0.25	0.19
Skew	-0.92	-1.47
Kurtosis	3.32	3.34
Up Capture	--	80.70%
Down Capture	--	75.23%

## Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	2.06%	4.95%
Standard Deviation	8.04%	7.31%
Sharpe Ratio	0.25	0.65
Skew	-0.83	-1.00
Kurtosis	1.65	2.76
Up Capture	--	69.58%
Down Capture	--	99.10%

## Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	1.02%
Beta	0.85
R2	76.61%

## Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	-1.87%
Beta	0.83
R2	57.78%

## 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	--	--	-12.3%	-9.0%
60% MSCI World/40% B	--	--	-6.4%	-1.1%

## Investment Terms & Service Providers

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

As of December 31, 2019

Market Value: \$68.0 Million and 3.0% of Fund

**Characteristics**

Fund GAV (\$MM)	\$41,303.0
Fund NAV (\$MM)	\$31,594.5
Cash (% of NAV)	2.5%
# of Investments	161
% in Top 10 by NAV	29.2%
Leverage %	23.2%
Occupancy	93.8%
# of MSAs	60
1-Year Dividend Yield	3.7%
As of Date	31-Dec-19

**Strategy Breakdown**

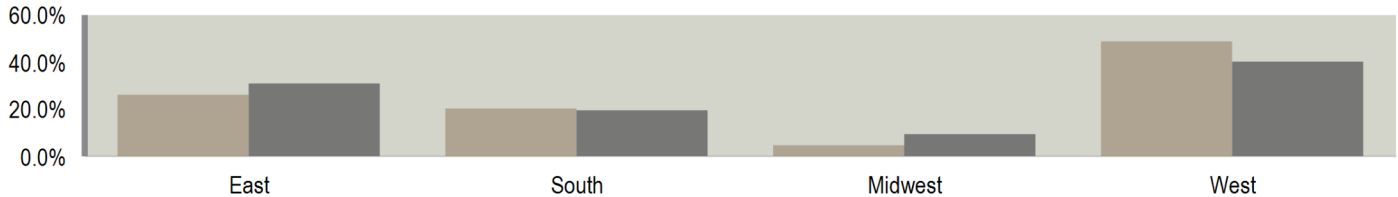
	% of Portfolio
Pre-Development	
Development	5.0%
Initial Leasing	1.0%
Operating	94.0%
Re-Development	
Other	
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$344.60
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Dallas-Fort Worth-Arlington, TX	12.3%
Los Angeles-Long Beach-Santa	11.6%
Boston-Cambridge-Quincy, MA	9.8%
New York-Northern New Jersey	9.2%
San Jose-Sunnyvale-Santa Cla	8.8%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$934.00
Anticipated Payout (Months)	6

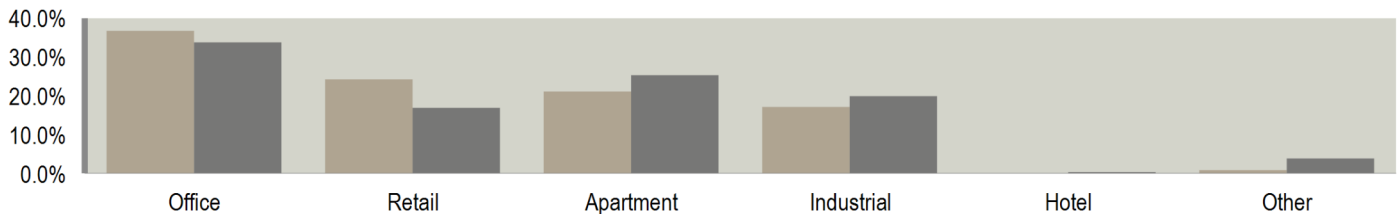
**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	4.2%
2	Edens	Retail	Various	3.8%
3	DSRG	Retail	Various	3.3%
4	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.1%
5	Royal Hawaiian Center	Retail	Honolulu, HI	2.9%
6	China Basin	Office	San Francisco, CA	2.9%
7	Century Plaza Towers	Office	Los Angeles, CA	2.4%
8	1345 Avenue of the Americas	Office	New York, NY	2.3%
9	University Towne Center	Retail	San Diego, CA	2.3%
10	Landmark Center	Office	Boston, MA	2.1%
<b>Total</b>				<b>29.2%</b>

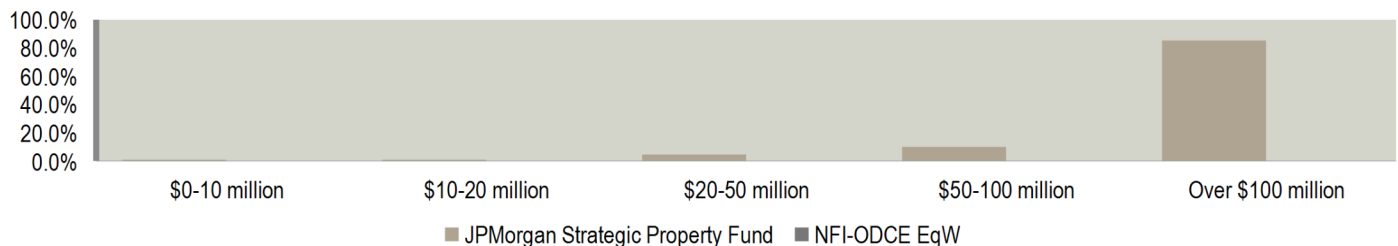
**Regional Breakdown by NAV (Excluding Cash & Debt)**



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



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



As of December 31, 2019

Market Value: \$67.9 Million and 3.0% of Fund

**Characteristics**

Fund GAV (\$MM)	\$31,420.4
Fund NAV (\$MM)	\$26,298.4
Cash (% of NAV)	2.3%
# of Investments	436
% in Top 10 by NAV	21.2%
Leverage %	16.7%
Occupancy	93.1%
# of MSAs	33
1-Year Dividend Yield	4.0%
As of Date	31-Dec-19

**Strategy Breakdown**

	% of Portfolio
Pre-Development	0.2%
Development	3.2%
Initial Leasing	5.0%
Operating	88.0%
Re-Development	3.6%
Other	0.0%

Queue In:	
Contribution Queue (\$MM)	\$1,149.35
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.5%
Chicago, IL	9.0%
New York, NY	8.2%
Boston, MA	8.0%
Miami, FL	7.6%

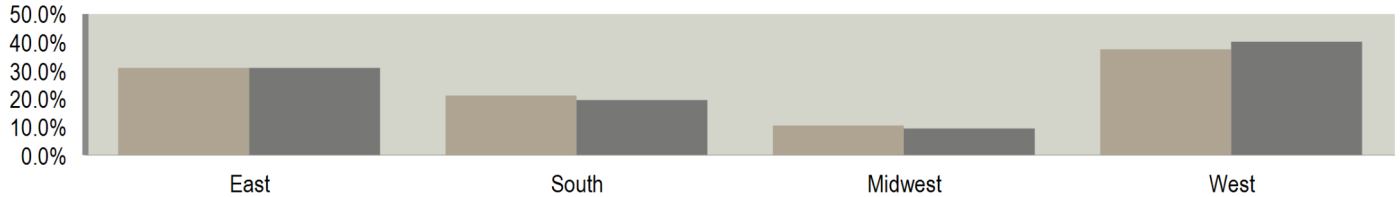
  

Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	CA, San Francisco	2.9%
2	Fashion Valley Mall	Retail	CA, San Diego	2.6%
3	Two Park Avenue	Office	NY, New York	2.6%
4	One Post Office Square	Office	MA, Boston	2.5%
5	One Maritime Plaza	Office	CA, San Francisco	2.0%
6	Dadeland Mall	Retail	FL, Miami	1.9%
7	151 N. Franklin	Office	IL, Chicago	1.8%
8	155 North Wacker	Office	IL, Chicago	1.7%
9	AMLI Marina del Rey	Apartment	CA, Los Angeles	1.6%
10	Waterview Tower	Office	VA, Washington DC	1.6%
<b>Total</b>				<b>21.2%</b>

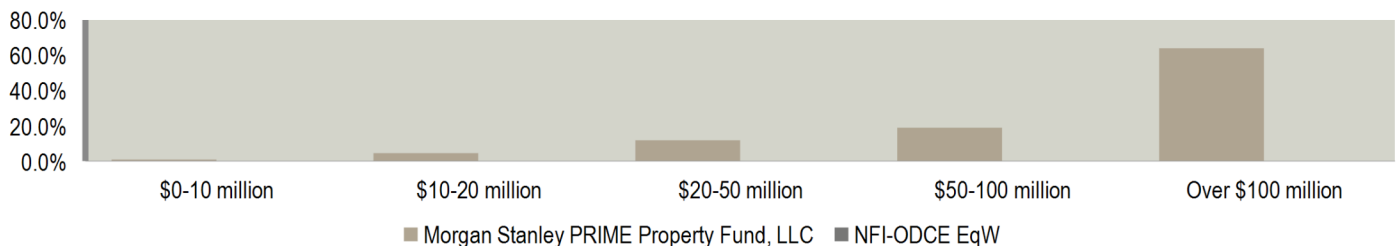
**Regional Breakdown by NAV (Excluding Cash & Debt)**



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



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





# PRISA III

# Characteristics

As of December 31, 2019

Market Value: \$39.7 Million and 1.7% of Fund

## Characteristics

Fund GAV (\$MM)	\$4,254.0
Fund NAV (\$MM)	\$2,036.0
Cash (% of NAV)	2.1%
# of Investments	72
% in Top 10 by NAV	39.2%
Leverage %	44.1%
Occupancy	
# of MSAs	34
1-Year Dividend Yield	4.8%
As of Date	31-Dec-19

## Strategy Breakdown

	% of Portfolio
Pre-Development	1.0%
Development	22.3%
Initial Leasing	12.2%
Operating	47.3%
Re-Development	10.4%
Other	6.8%

Top Five Metro Areas	% of NAV
Miami, FL	11.0%
Washington, DC	9.1%
Chicago, IL	7.7%
Dallas, TX	6.0%
Phoenix, AZ	5.8%

## Queue In:

Contribution Queue (\$MM)	\$652.70
Anticipated Drawdown (Months)	0

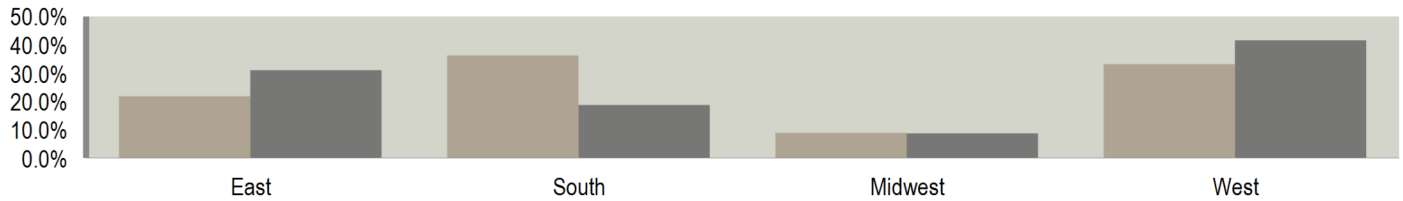
## Queue Out:

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

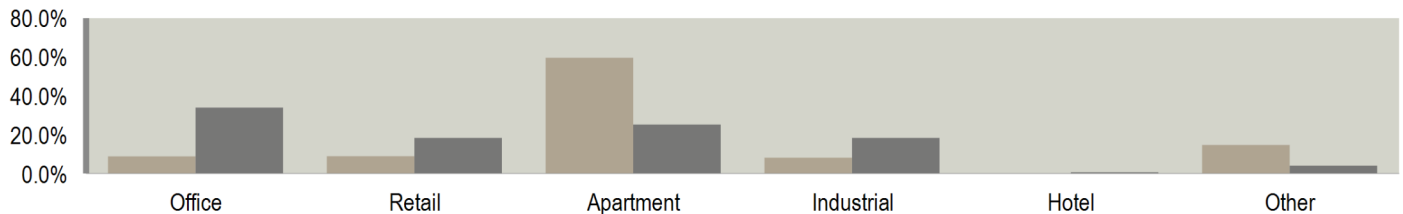
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	City Place Retail	Retail	Doral, FL	5.4%
2	Park 7 Student Housing Portfolio	Other	Waco, TX	4.8%
3	Alexan Union Market	Apartment	Washington, DC	4.6%
4	Coronado Bay Club	Apartment	Coronado, CA	4.5%
5	Alta Potrero Hill	Apartment	San Francisco, CA	3.8%
6	Arkadia Tower	Apartment	Chicago, IL	3.7%
7	Verona View	Apartment	Plantation, FL	3.5%
8	Montrose & Clarendon	Apartment	Chicago, IL	3.2%
9	Broadstone Trino	Apartment	Santa Monica, CA	2.9%
10	Ten01 On The Lake	Apartment	Tempe, AZ	2.8%
<b>Total</b>				<b>39.2%</b>

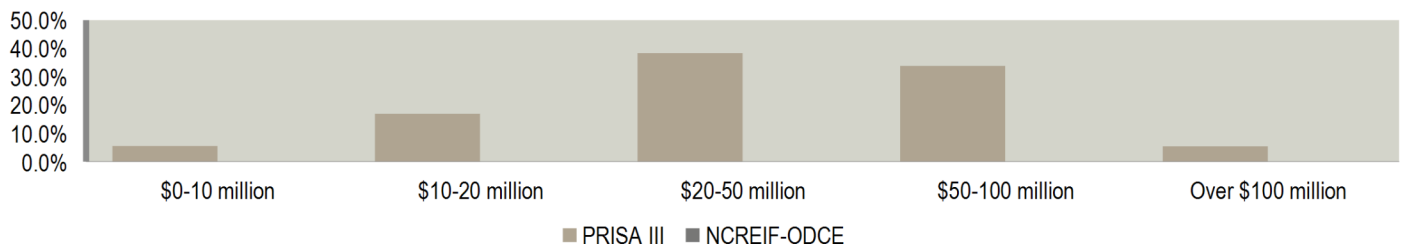
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Principal Enhanced

As of December 31, 2019

# Characteristics

Market Value: \$48.6 Million and 2.1% of Fund

## Characteristics

Fund GAV (\$MM)	\$3,827.6
Fund NAV (\$MM)	\$2,146.7
Cash (% of NAV)	4.0%
# of Investments	55
% in Top 10 by NAV	36.2%
Leverage %	35.0%
Occupancy	92.1%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	31-Dec-19

## Strategy Breakdown

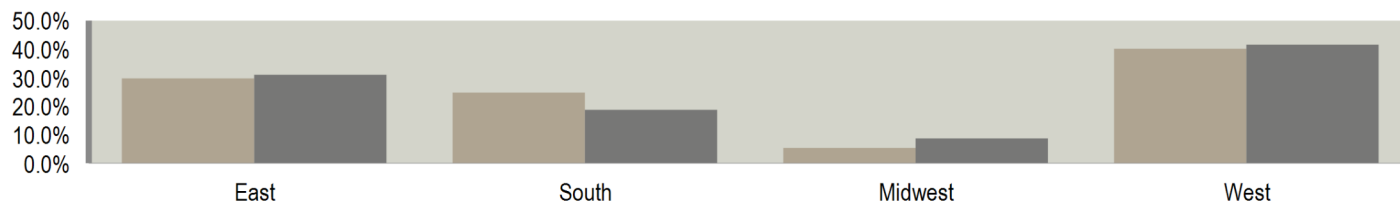
	% of Portfolio
Pre-Development	0.0%
Development	11.7%
Initial Leasing	2.2%
Operating	86.1%
Re-Development	0.0%
Other	0.0%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$107.00
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Seattle, WA	12.7%
Houston, TX	11.6%
Oakland, CA	11.3%
Phoenix, AZ	7.9%
Denver, CO	6.7%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$9.00
Anticipated Payout (Months)	3

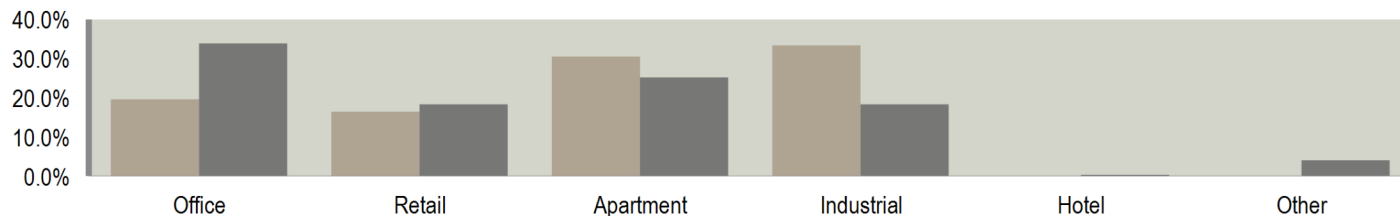
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	San Leandro Business Center	Industrial	Oakland, CA	6.0%
2	Mid-South Logistics Center	Industrial	Nashville, TN	4.8%
3	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.3%
4	Piedmont Office	Office	Charlotte, NC	4.2%
5	Bay Center	Office	Oakland, CA	3.6%
6	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.1%
7	Bellevue South 3)	Retail	Seattle, WA	2.9%
8	Oakesdale	Industrial	Seattle, WA	2.5%
9	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	2.5%
10	1760 3rd Avenue	Apartment	New York, NY	2.4%
<b>Total</b>				<b>36.3%</b>

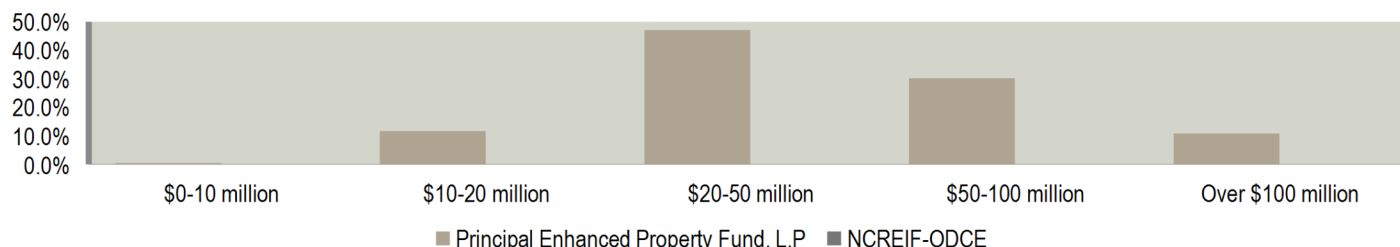
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



As of December 31, 2017

Market Value: \$20.8 Million and 1.1% of Fund

## Characteristics

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

## Strategy Breakdown

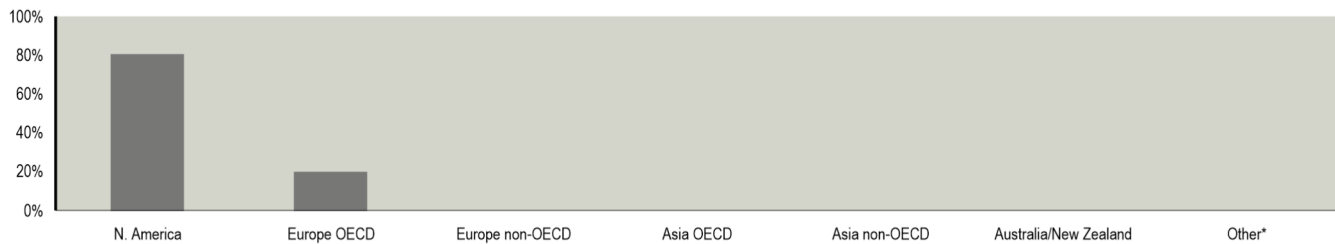
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

## Active Assets

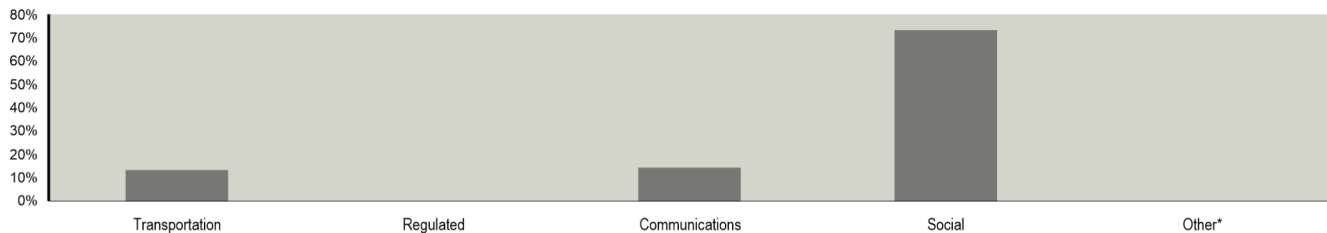
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable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

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



## Sector Breakdown of Active Assets



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

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

Other \* =

As of December 31, 2018

Market Value: \$22.9 Million and 1.2% of Fund

**Characteristics**

**Strategy Breakdown**

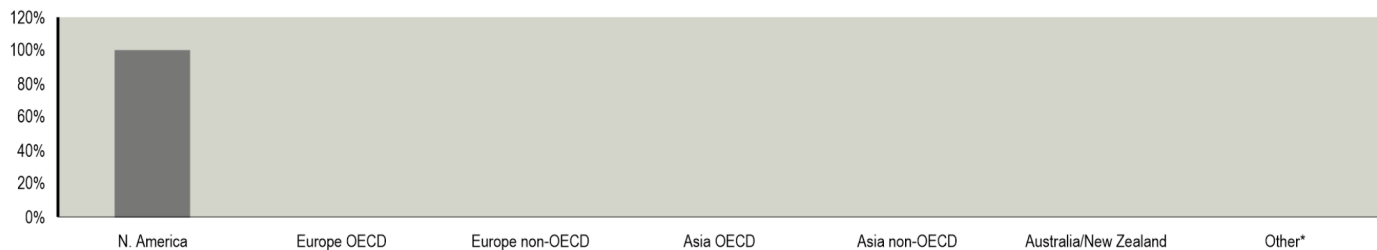
Macquarie Asset Management	
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$1,568.95
% of Capital Called	94.94%
Total Fund GAV (\$M)	\$1,644.86
Total Fund NAV (\$M)	\$1,640.09

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

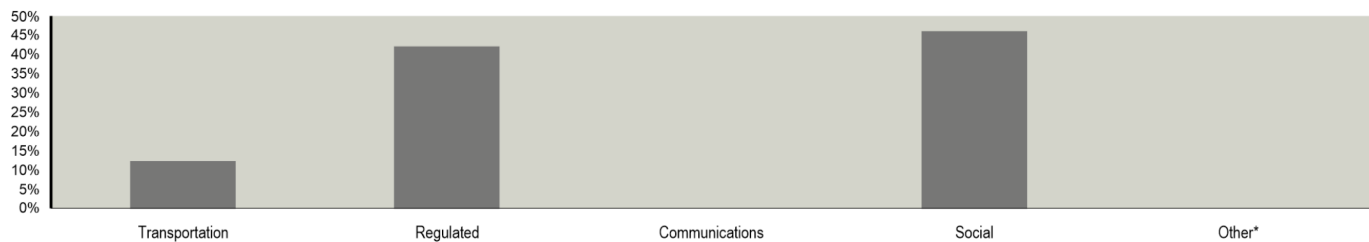
**Active Assets**

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River Energy Center	Other	USA - MS	\$238.5	\$0.0	\$144.7	8.9%
Broadrock Renewables	Other	Brea, California and Johnst	\$128.0	\$0.0	\$99.4	6.1%
GTP	Communication	USA, Puerto Rico & Mexicc	\$0.0	\$1,019.7	\$0.0	0.0%
<b>Total</b>			<b>\$1,059.9</b>	<b>\$1,169.9</b>	<b>\$1,631.5</b>	<b>100.0%</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



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

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

Other \* =

As of December 31, 2019

Market Value: \$33.7 Million and 1.5% of Fund

**Characteristics**

**Strategy Breakdown**

**JPMorgan**

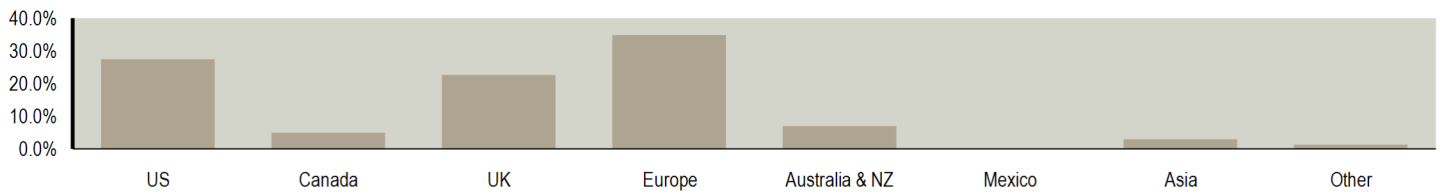
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$24,815.0
Total Fund NAV (\$M)	\$11,252.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	73.5%

# of Investments	19
# of Investors	458
# OECD Countries	25
Trailing 12-month Dividend Yield	5.3%
Queue Out:	\$7.2
Queue In:	\$2,598.8

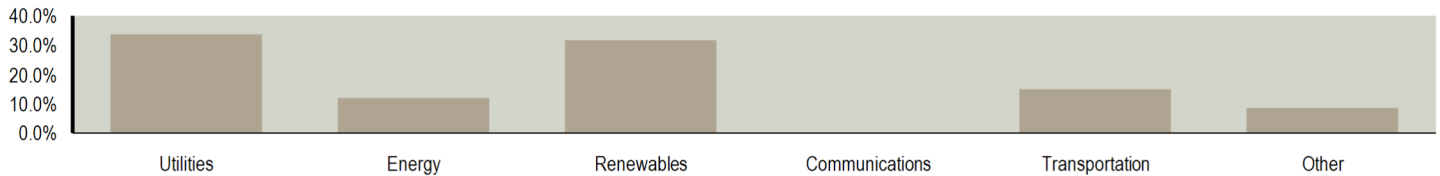
**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Ventient Energy/Vortex	Wind	UK	\$1,795.9	\$1,519.7	13.0%
Sonneditx Power Holdings	Solar	Various (Global)	\$1,442.0	\$1,283.8	10.9%
NorteGas Energia Distribución ("NorteGas")	Gas	Spain	\$899.2	\$924.5	7.9%
Summit Utilities	Gas	US	\$822.4	\$850.2	7.2%
North Queensland Airports	Airports	Australia	\$420.7	\$793.6	6.8%
Koole Terminals	Storage	Various (Europe)	\$568.8	\$709.5	6.0%
Novatus Energy	Wind	US	\$681.3	\$666.5	5.7%
Beacon Rail Leasing	Other	Various (Europe)	\$589.3	\$654.6	5.6%
Southwest Generation	Electric	US	\$941.0	\$629.1	5.4%
Electricity North West	Gas	UK	\$512.7	\$585.1	5.0%
<b>Total</b>			<b>\$8,673.3</b>	<b>\$8,616.6</b>	<b>73.5%</b>

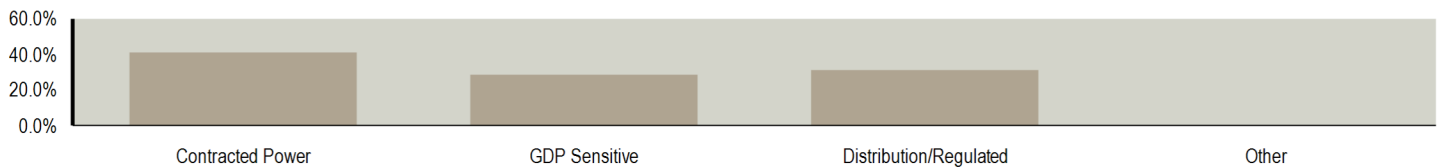
**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



As of December 31, 2019

Market Value: \$83.6 Million and 3.7% of Fund

**Characteristics**

**Strategy Breakdown**

**Industry Funds Management**

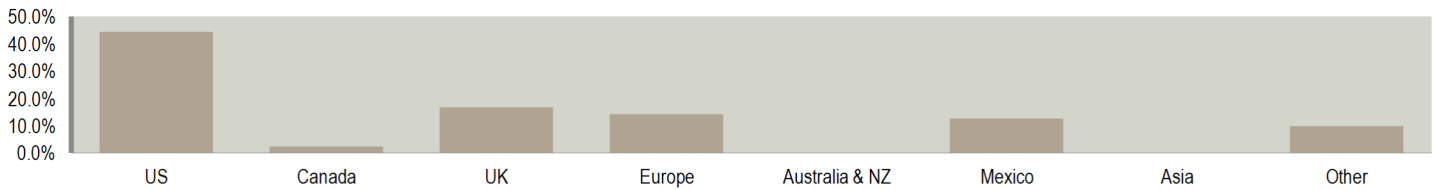
Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$50,124.0
Total Fund NAV (\$M)	\$28,384.0
Cash Balance % of NAV	0.8%
% in Top 10 by NAV	87.3%

# of Investments	17
# of Investors	383
# OECD Countries	17
Trailing 12-month Dividend Yield	6.7%
Queue Out:	Queue In: \$4,889.0

**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Indiana Toll Road	Toll Roads	United States	\$3,960.8	\$5,275.9	17.1%
Buckeye Partners	Midstream Services	United States	\$4,462.1	\$5,208.9	16.9%
Aleatica	Toll Roads	Mexico	\$5,206.7	\$4,873.9	15.8%
Manchester Airport Group	Airports	United Kingdom	\$1,515.5	\$3,034.4	9.8%
Freeport Train 2	Midstream Services	United States	\$1,295.7	\$2,607.9	8.5%
Vienna Airport	Airports	Austria	\$876.2	\$1,416.6	4.6%
FCC Aquila	Water	Spain	\$1,206.6	\$1,411.0	4.6%
VTTI	Midstream Services	Global	\$1,222.4	\$1,252.4	4.1%
Anglian Water Group	Water	United Kingdom	\$630.6	\$911.2	3.0%
Mersin International Group	Ports	Turkey	\$877.5	\$892.1	2.9%
<b>Total</b>			<b>\$21,254.1</b>	<b>\$26,884.3</b>	<b>87.3%</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



# Fort Washington Fund V

# Characteristics

As of September 30, 2019

Market Value: \$16.1 Million and 0.7% of Fund

## Characteristics

### Fort Washington Capital Partners

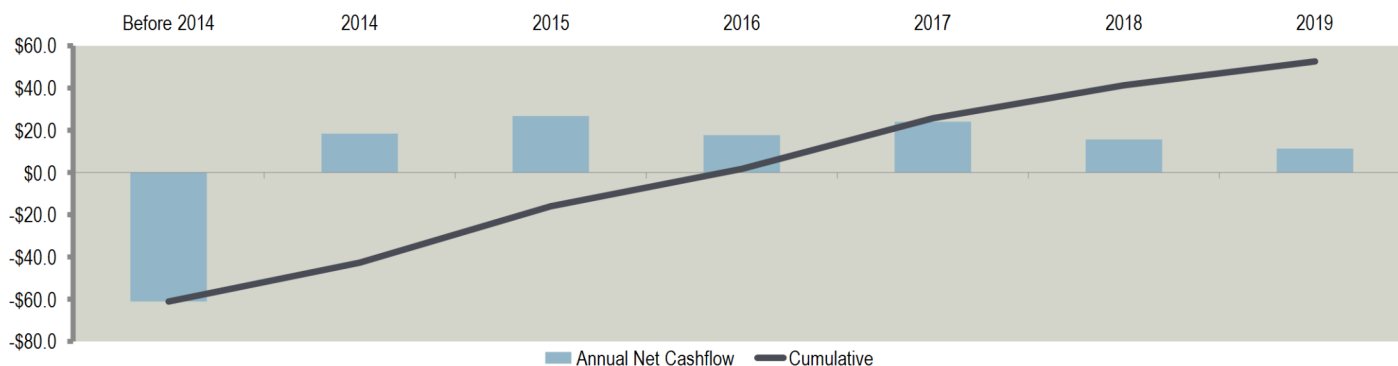
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$161.2
Capital Distributed (as a % of Capital Called)	143.7%

Fund Vintage Year	2006
Total Underlying Commitments	\$148.8
# of Underlying Commitments	29
% of Capital Committed	123.9%
Fund NAV (\$M)	\$49.2
Net Multiple	1.87x
Net IRR	10.2%

## Top Ten Funds by Market Value

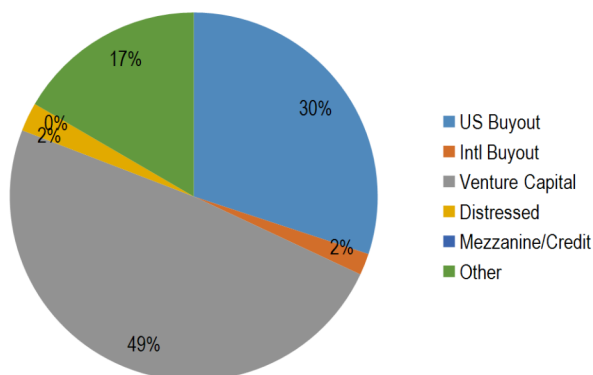
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, L.P.	Venture Capital	2007	5.6%	\$5.0	\$4.5	\$6.2	\$2.0
Inventus Capital Partners, L.P.	Venture Capital	2008	5.4%	\$2.5	\$2.5	\$6.0	\$1.7
New Mountain Capital III, L.P.	US Buyout	2007	4.9%	\$7.5	\$7.0	\$5.4	\$9.5
Shasta Ventures II, L.P.	Venture Capital	2007	4.8%	\$2.5	\$2.4	\$5.3	\$6.9
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	4.3%	\$5.0	\$5.0	\$4.7	\$6.8
Draper Fisher Jurvetson Growth Fund 2006, L.P.	Other	2006	3.9%	\$5.0	\$5.0	\$4.2	\$8.3
The Resolute Fund II, L.P.	Intl Buyout	2007	2.6%	\$7.5	\$6.9	\$2.9	\$7.6
KKR 2006, L.P.	Intl Buyout	2006	2.2%	\$7.5	\$7.8	\$2.4	\$11.6
Fort Washington Private Equity Opportunities Fund	Other	2008	1.8%	\$6.2	\$5.5	\$2.0	\$8.7
Providence Equity Partners VI, L.P.	Intl Buyout	2006	1.7%	\$7.5	\$7.1	\$1.9	\$7.8

## Annual Cash Flow Summary (\$M)

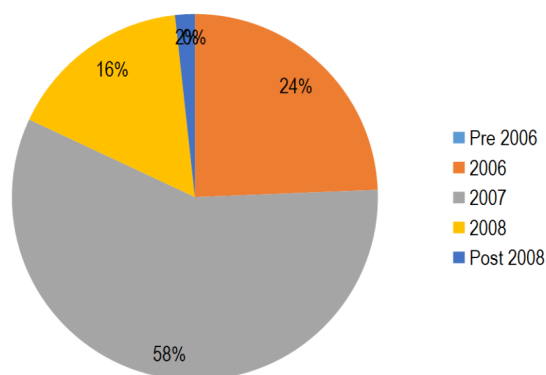


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$112.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$51.7	\$18.4	\$26.7	\$17.7	\$24.0	\$15.6	\$11.3
<b>Cumulative</b>	<b>-\$61.1</b>	<b>-\$42.7</b>	<b>-\$16.0</b>	<b>\$17.7</b>	<b>\$25.7</b>	<b>\$41.3</b>	<b>\$52.6</b>

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund VI

As of September 30, 2019

# Characteristics

Market Value: \$13.1 Million and 0.6% of Fund

## Characteristics

### Fort Washington Capital Partners

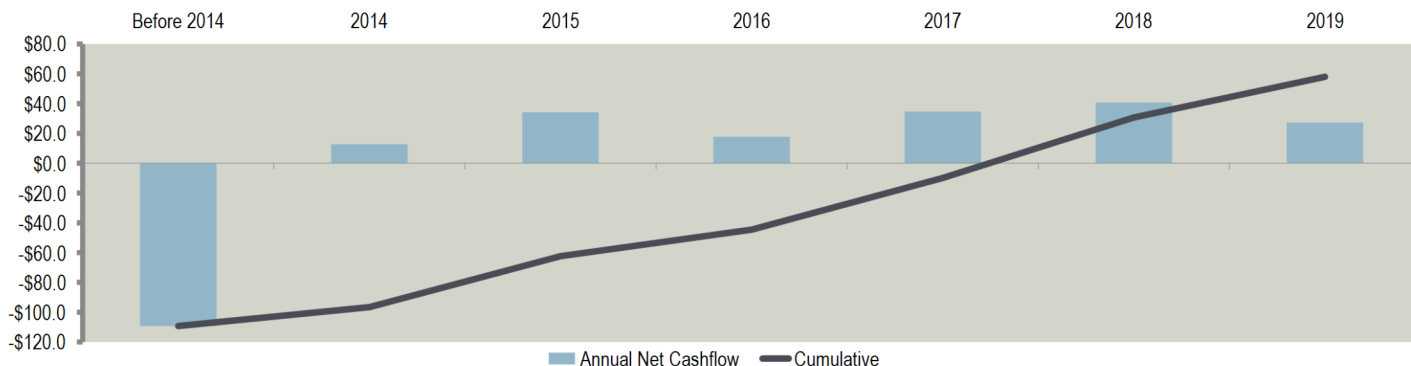
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$223.0
Capital Distributed (as a % of Capital Call)	154.8%

Fund Vintage Year	2007
Total Underlying Commitments	\$185.1
# of Underlying Commitments	41
% of Capital Committed	109.5%
Fund NAV (\$M)	\$76.4
Net Multiple	2.08x
Net IRR	14.6%

## Top Ten Funds by Market Value

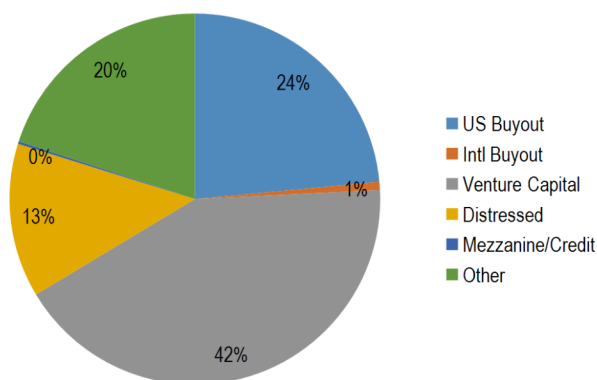
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	Intl Buyout	2011	14.3%	\$7.5	\$7.1	\$11.3	\$9.1
Shasta Ventures II, L.P.	Venture Capital	2008	6.7%	\$2.5	\$2.4	\$5.3	\$6.9
Pangaea Two, L.P.	Other	2012	6.3%	\$5.0	\$4.3	\$5.0	\$1.4
Highland Capital Partners VIII, L.P.	Venture Capital	2007	6.1%	\$5.0	\$5.0	\$4.8	\$1.4
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2010	6.0%	\$5.0	\$5.0	\$4.7	\$6.8
Atlas Capital Resources, L.P.	Distressed	2010	5.8%	\$5.0	\$4.0	\$4.5	\$4.7
OrbiMed Private Investments IV, L.P.	Venture Capital	2009	4.7%	\$4.0	\$3.6	\$3.7	\$9.8
New Enterprise Associates 13, L.P.	Venture Capital	2009	4.3%	\$5.0	\$4.9	\$3.4	\$6.0
5AM Ventures III, L.P.	Venture Capital	2008	4.1%	\$5.0	\$5.0	\$3.2	\$8.1
Fort Washington Private Equity Opportunities Fund	Other	2008	3.8%	\$9.1	\$8.0	\$3.0	\$12.8

## Annual Cash Flow Summary (\$M)

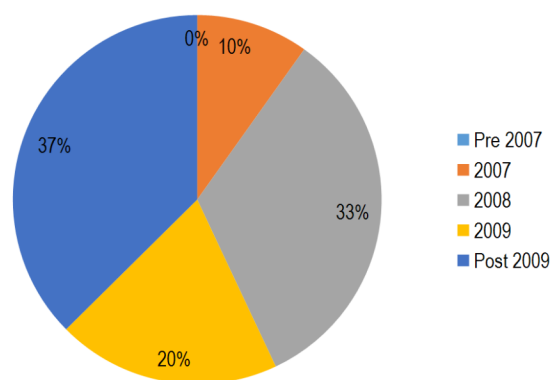


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$109.3	\$11.0	\$0.0	\$4.2	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$23.7	\$34.2	\$22.0	\$34.7	\$40.6	\$27.3
<b>Cumulative</b>	<b>-\$109.3</b>	<b>-\$96.6</b>	<b>-\$62.4</b>	<b>-\$44.6</b>	<b>-\$9.9</b>	<b>\$30.7</b>	<b>\$58.0</b>

## Strategy Exposure



## Vintage Year Exposure





# Fort Washington Fund VIII

As of September 30, 2019

# Characteristics

Market Value: \$42.5 Million and 1.9% of Fund

## Characteristics

### Fort Washington Capital Partners

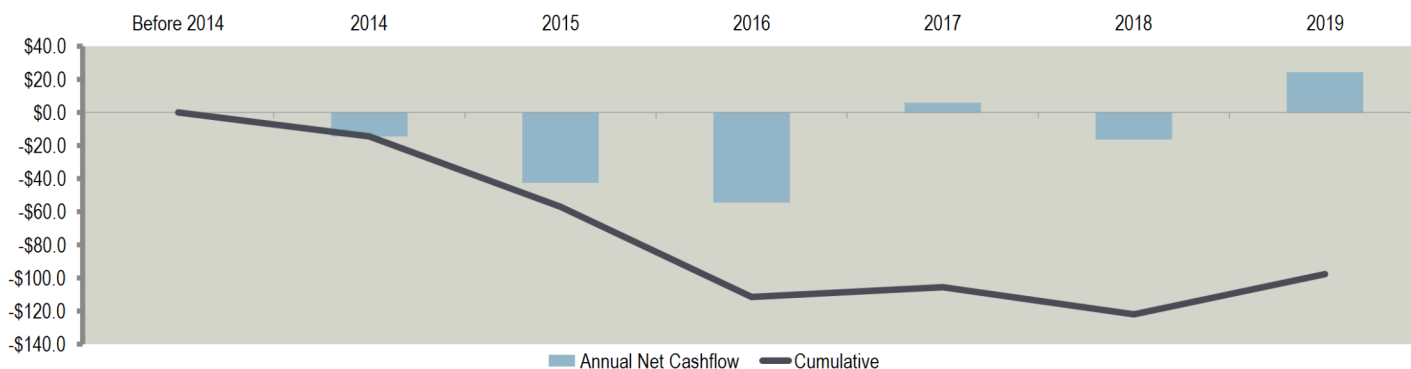
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$53.3
Capital Distributed (as a % of Capital Call)	27.0%

Fund Vintage Year	2013
Total Underlying Commitments	\$309.1
# of Underlying Commitments	41
% of Capital Committed	113.9%
Fund NAV (\$M)	\$227.9
Net Multiple	1.43x
Net IRR	13.8%

## Top Ten Funds by Market Value

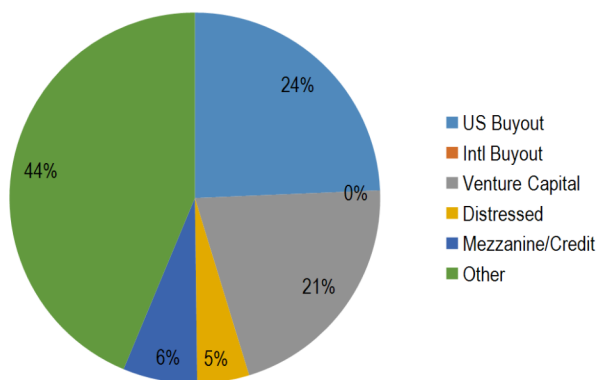
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital	2016	7.8%	\$14.0	\$13.1	\$17.9	\$1.3
Cressey & Company Fund V, L.P.	US Buyout	2015	6.5%	\$14.0	\$12.7	\$14.9	\$4.0
Ascent Venture Partners IV-B, L.P.	Venture Capital	2015	6.4%	\$11.7	\$11.4	\$14.8	\$0.9
ABRY Partners VIII, L.P.	US Buyout	2015	5.4%	\$12.7	\$11.6	\$12.3	\$2.9
PeakSpan Capital Growth Partners I, L.P.	Other	2015	4.8%	\$9.3	\$8.4	\$11.0	\$0.6
Livingbridge Enterprise 2 LP	Other	2014	4.3%	\$11.9	\$11.3	\$10.0	\$0.2
EnCap Energy Capital Fund X, L.P.	US Buyout	2016	4.3%	\$11.2	\$9.1	\$9.9	\$1.1
Scribe Aggregator, LLC	Other	2013	3.9%	\$4.6	\$4.6	\$8.9	\$0.6
5AM Ventures IV, L.P.	Venture Capital	2016	3.7%	\$5.9	\$5.7	\$8.5	\$0.6
HitecVision VII, L.P.	Other	2015	3.6%	\$12.7	\$7.2	\$8.2	\$2.4

## Annual Cash Flow Summary (\$M)

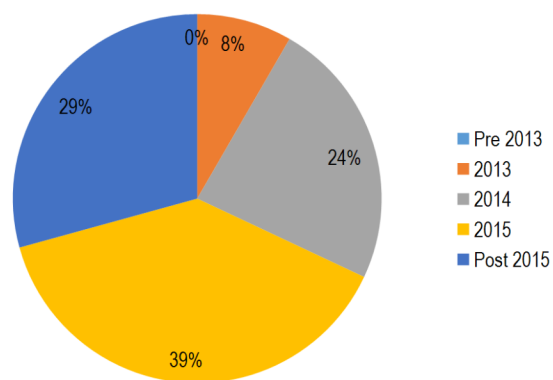


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$14.5	\$43.0	\$57.1	\$20.3	\$39.5	\$18.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.5	\$2.6	\$26.2	\$23.1	\$43.2
Cumulative	\$0.0	-\$14.5	-\$57.0	-\$111.5	-\$105.6	-\$122.0	-\$97.7

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Fund IX

# Characteristics

As of September 30, 2019

Market Value: \$24.5 Million and 1.1% of Fund

## Characteristics

### Fort Washington Capital Partners

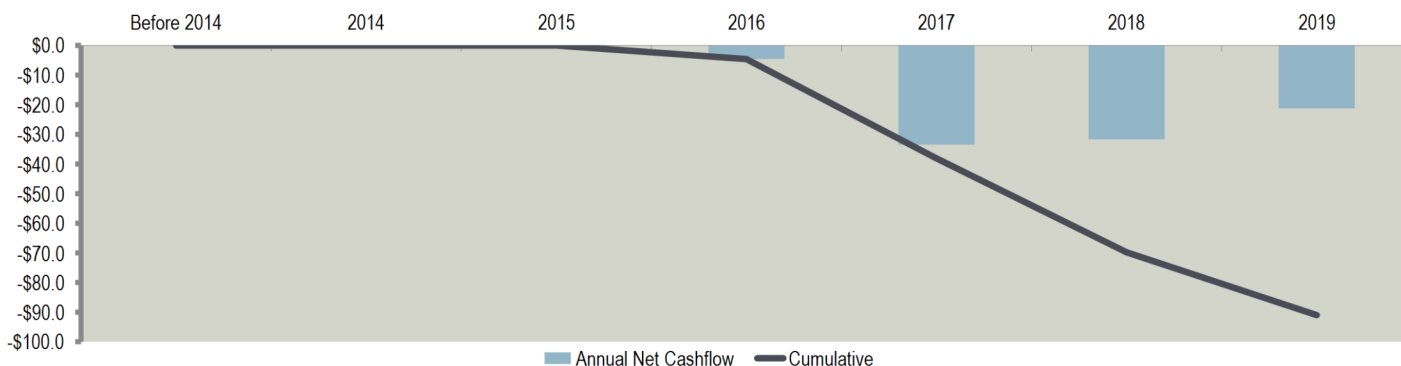
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date	\$91.0
% of Committed Capital Called	43.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2016
Total Underlying Commitments	\$216.4
# of Underlying Commitments	38
% of Capital Committed	101.8%
Fund NAV (\$M)	\$103.3
Net Multiple	1.14x
Net IRR	9.5%

## Top Ten Funds by Market Value

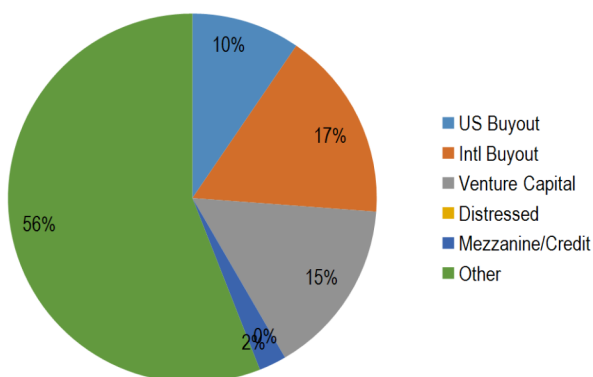
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	Intl Buyout	2016	12.8%	\$10.5	\$10.2	\$13.9	\$0.0
Luminate Capital Partners, LP	Other	2017	9.1%	\$8.5	\$7.8	\$9.9	\$0.0
HV Momentum Co-invest AS	Other	2016	5.6%	\$3.5	\$3.5	\$6.0	\$2.7
Scribe Aggregator, LLC	Other	2016	5.8%	\$3.2	\$3.2	\$6.3	\$0.4
Ascent Venture Partners IV-B, L.P.	Venture Capital	2017	5.7%	\$4.9	\$4.7	\$6.2	\$0.4
Livingbridge 6 L.P.	Other	2016	4.7%	\$8.7	\$5.4	\$5.1	\$0.0
DBAG Fund VII SCSp	Intl Buyout	2017	3.6%	\$7.9	\$4.7	\$3.9	\$0.0
Bambino Group Holdings, LLC	Other	2017	3.5%	\$3.4	\$3.4	\$3.8	\$0.0
True Ventures Select II, L.P.	Venture Capital	2018	3.5%	\$3.3	\$3.3	\$3.8	\$1.1
OrbiMed Private Investments VII, L.P.	Venture Capital	2016	3.1%	\$8.7	\$2.8	\$3.4	\$0.1

## Annual Cash Flow Summary (\$M)

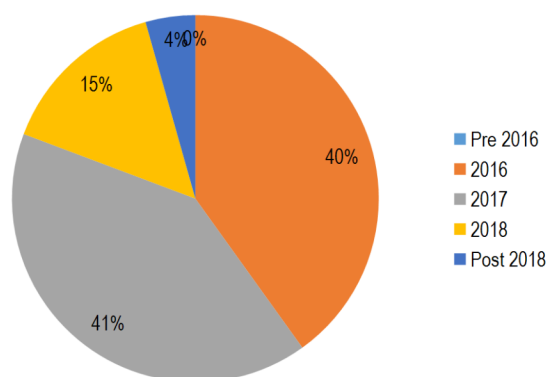


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$4.6	\$33.5	\$31.7	\$21.2
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cumulative	\$0.0	\$0.0	\$0.0	-\$4.6	-\$38.1	-\$69.8	-\$91.0

## Strategy Exposure



## Vintage Year Exposure



# Fort Washington Opp Fund III

# Characteristics

As of September 30, 2019

Market Value: \$16.7 Million and 0.8% of Fund

## Characteristics

### Fort Washington Capital Partners

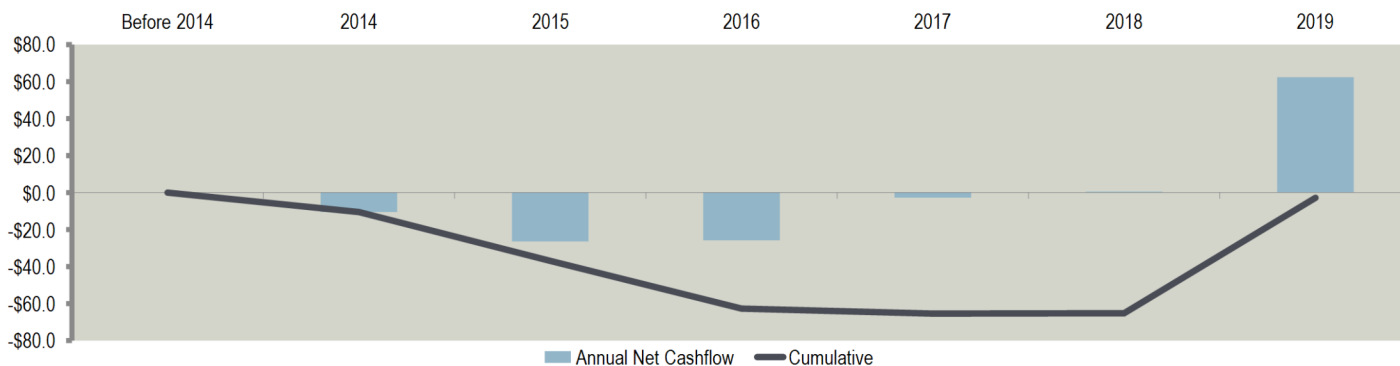
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$89.0
Capital Distributed (as a % of Capital Called)	90.5%

Fund Vintage Year	2014
Total Underlying Commitments	\$110.7
# of Underlying Commitments	14
% of Capital Committed	83.0%
Fund NAV (\$M)	\$75.6
Net Multiple	1.67x
Net IRR	21.0%

## Top Ten Funds by Market Value

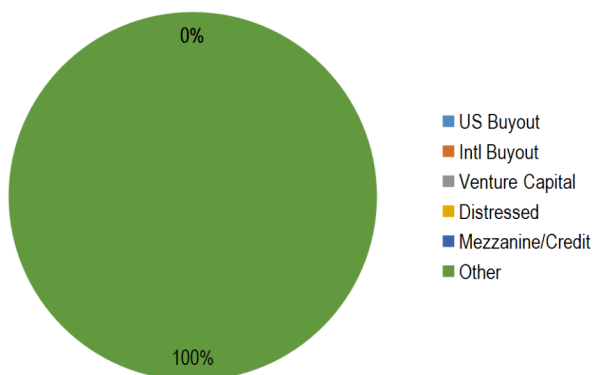
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	24.6%	\$16.9	\$16.4	\$21.3	\$1.3
Airdrie Partners I, L.P.	Other	2014	17.8%	\$8.1	\$8.1	\$15.4	\$0.9
Scribe Aggregator, LLC	Other	2016	14.9%	\$6.7	\$6.7	\$12.9	\$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit	2018	11.1%	\$8.1	\$8.1	\$9.6	\$0.0
Exaltare Capital Partners Fund I, L.P.	US Buyout	2017	8.2%	\$6.7	\$4.5	\$7.1	\$0.0
Pangaea Two, L.P.	Other	2015	7.7%	\$6.3	\$5.4	\$6.7	\$1.6
DCCP (FW) SPV Fund, L.P.	US Buyout	2017	6.9%	\$12.8	\$7.2	\$6.0	\$0.3
Lime Rock Partners IV AF, L.P.	US Buyout	2018	6.6%	\$6.7	\$6.6	\$5.7	\$0.0
Invision Diversified Holdings, LLC	Other	2015	1.0%	\$12.2	\$12.2	\$0.9	\$21.6
Accel-KKR Growth Capital Partners, LP	US Buyout	2017	0.7%	\$4.3	\$4.2	\$0.6	\$11.5

## Annual Cash Flow Summary (\$M)

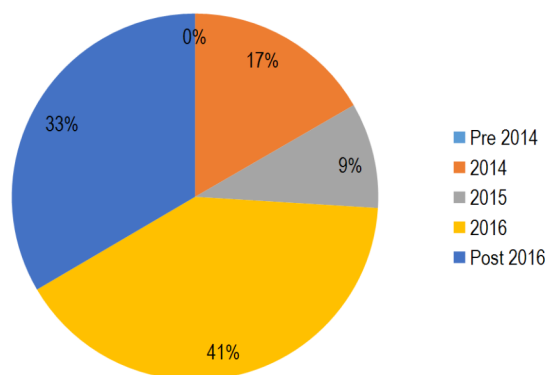


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$10.5	\$26.7	\$26.6	\$17.7	\$16.7	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.3	\$0.8	\$15.0	\$16.9	\$62.4
Cumulative	\$0.0	-\$10.5	-\$36.9	-\$62.7	-\$65.4	-\$65.2	-\$2.8

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund III - LBO

As of September 30, 2019

# Characteristics

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

## Characteristics

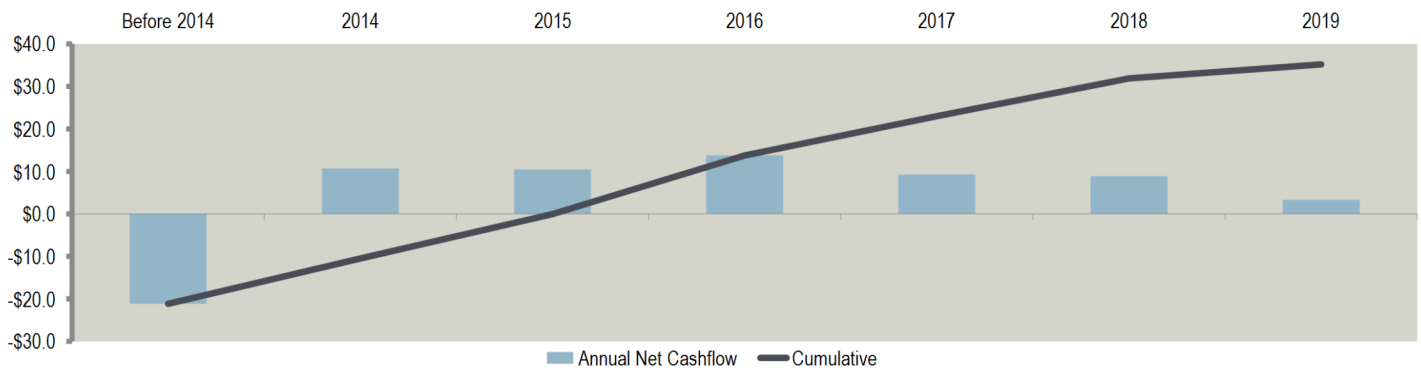
North Sky Capital	
Total Size of Fund (\$M)	\$74,000,000.0
Total Capital Called to Date	\$53.3
% of Committed Capital Called	72.0%
Capital Distributed (\$M)	\$91.3
Capital Distributed (as a % of Capital Call)	171.3%

Fund Vintage Year	2006
Total Underlying Commitments	\$73.4
# of Underlying Commitments	11
% of Capital Committed	0.0%
Fund NAV (\$M)	\$18.1
Net Multiple	1.81x
Net IRR	10.8%

## Top Ten Funds by Market Value

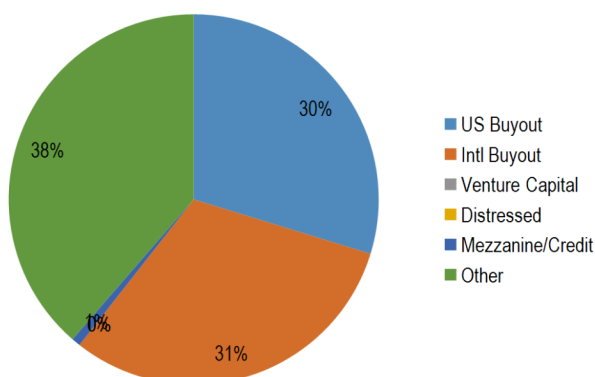
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		38.6%	\$10.0	\$9.8	\$7.0	\$19.9
Warburg Pincus PE X	Intl Buyout		21.9%	\$10.0	\$10.0	\$4.0	\$13.0
Water Street II	US Buyout		15.9%	\$8.0	\$8.1	\$2.9	\$15.4
Castle Harlan Partners V	US Buyout		12.4%	\$5.0	\$4.8	\$2.3	\$3.7
Advent GPE VI	Intl Buyout		8.5%	\$10.0	\$10.0	\$1.5	\$19.5
Lightyear Fund II	US Buyout		0.9%	\$5.0	\$5.0	\$0.2	\$7.8
Carval Global Value Fund	Mezzanine/Credit		0.8%	\$5.0	\$4.8	\$0.1	\$7.2
MDCP V (Madison Dearborn)	US Buyout		0.6%	\$5.0	\$4.9	\$0.1	\$7.7
REF III	Intl Buyout		0.4%	\$2.9	\$3.0	\$0.1	\$2.4

## Annual Cash Flow Summary (\$M)

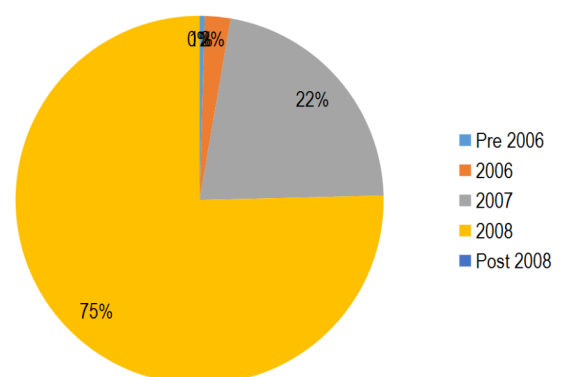


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.1	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$34.2	\$10.8	\$10.6	\$13.9	\$9.3	\$9.0	\$3.4
<b>Cumulative</b>	<b>-\$21.2</b>	<b>-\$10.5</b>	<b>\$0.0</b>	<b>\$13.8</b>	<b>\$23.0</b>	<b>\$31.9</b>	<b>\$35.2</b>

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund III - Venture

As of September 30, 2019

## Characteristics

Market Value: \$2.3 Million and 0.1% of Fund

### Characteristics

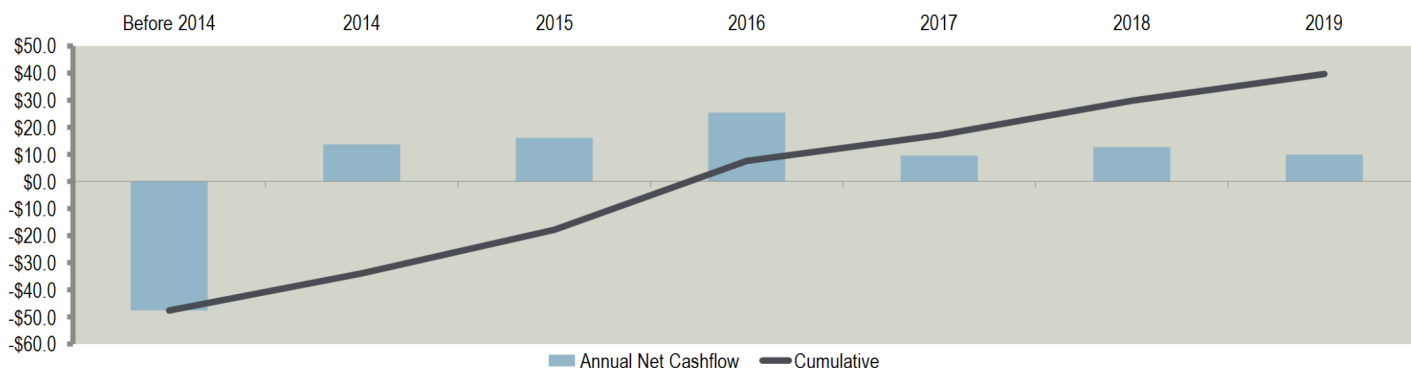
North Sky Capital	
Total Size of Fund (\$M)	\$67,055,000.0
Total Capital Called to Date	\$61.4
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$104.0
Capital Distributed (as a % of Capital Call)	169.5%

Fund Vintage Year	2006
Total Underlying Commitments	\$78.5
# of Underlying Commitments	9
% of Capital Committed	0.0%
Fund NAV (\$M)	\$18.4
Net Multiple	1.83x
Net IRR	9.0%

### Top Ten Funds by Market Value

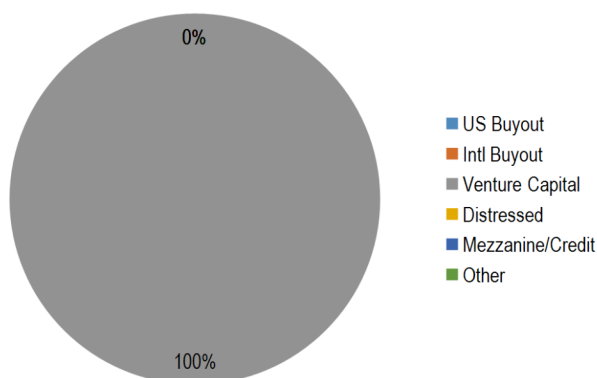
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Alta Partners VIII	Venture Capital	2007	66.6%	\$10.0	\$10.0	\$12.2	\$19.2
IDG Ventures SF I	Venture Capital	2006	13.2%	\$3.0	\$3.0	\$2.4	\$3.1
De Novo Ventures III	Venture Capital	2008	6.7%	\$10.0	\$9.9	\$1.2	\$2.3
DCM V	Venture Capital	2007	6.1%	\$3.0	\$3.0	\$1.1	\$6.6
IVP XII	Venture Capital	2007	5.6%	\$5.0	\$5.0	\$1.0	\$12.4
GGV Capital III	Venture Capital	2007	1.8%	\$11.0	\$10.7	\$0.3	\$29.1
		2006					

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

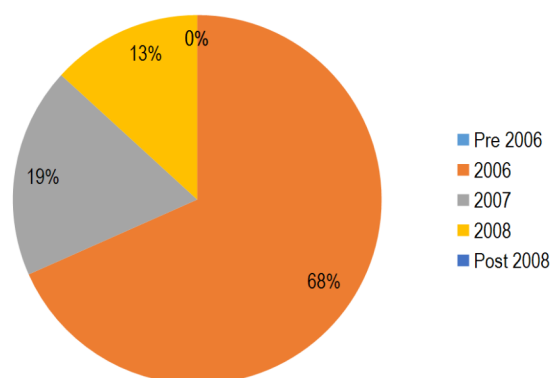


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.2	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$15.9	\$13.9	\$16.3	\$25.6	\$9.6	\$12.8	\$10.0
Cumulative	-\$47.6	-\$33.9	-\$17.9	\$7.6	\$17.1	\$29.8	\$39.7

### Strategy Exposure



### Vintage Year Exposure



# North Sky Fund IV - LBO

As of September 30, 2019

# Characteristics

Market Value: \$6.9 Million and 0.4% of Fund

## Characteristics

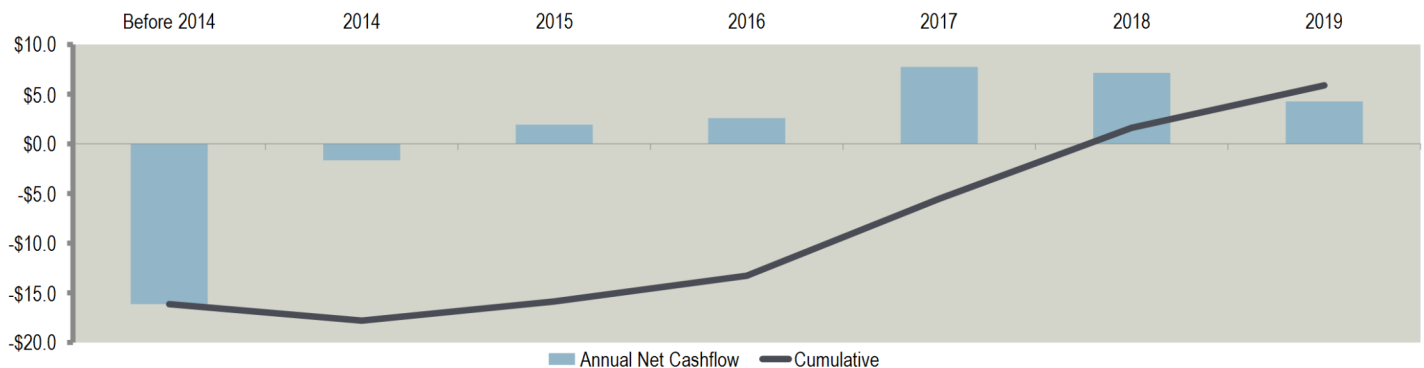
North Sky Capital	
Total Size of Fund (\$M)	\$34,244,050.0
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$29.5
Capital Distributed (as a % of Capital Call)	134.0%

Fund Vintage Year	2008
Total Underlying Commitments	\$37.0
# of Underlying Commitments	12
% of Capital Committed	0.0%
Fund NAV (\$M)	\$20.1
Net Multiple	1.83x
Net IRR	13.0%

## Top Ten Funds by Market Value

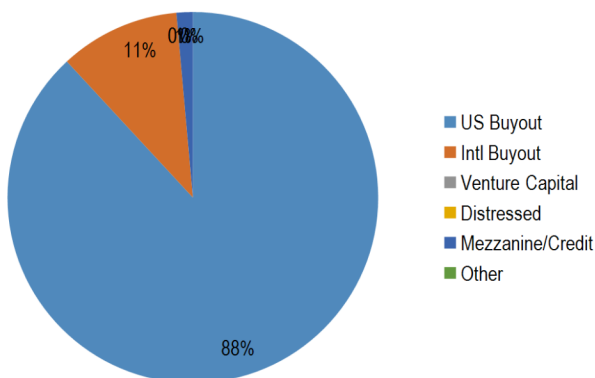
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		21.0%	\$7.5	\$6.2	\$4.2	\$5.4
Incline Equity III	US Buyout		20.8%	\$4.0	\$4.9	\$4.1	\$6.3
DW Healthcare Partners III	US Buyout		11.6%	\$4.0	\$3.6	\$2.3	\$4.1
AEA Small Business Fund II	US Buyout		10.3%	\$3.0	\$3.3	\$2.0	\$4.8
Insight Equity II	US Buyout		9.8%	\$2.3	\$2.3	\$1.9	\$1.9
Francisco Partners III	US Buyout		9.6%	\$2.5	\$2.3	\$1.9	\$3.9
REF IV	Intl Buyout		6.1%	\$3.2	\$3.5	\$1.2	\$3.9
CapStreet III	US Buyout		5.0%	\$4.0	\$4.0	\$1.0	\$7.7
Procuritas Capital Investors IV	Intl Buyout		2.3%	\$1.3	\$1.4	\$0.5	\$2.4
CITIC Capital China Partners II	Intl Buyout		2.1%	\$1.5	\$1.5	\$0.4	\$2.2

## Annual Cash Flow Summary (\$M)

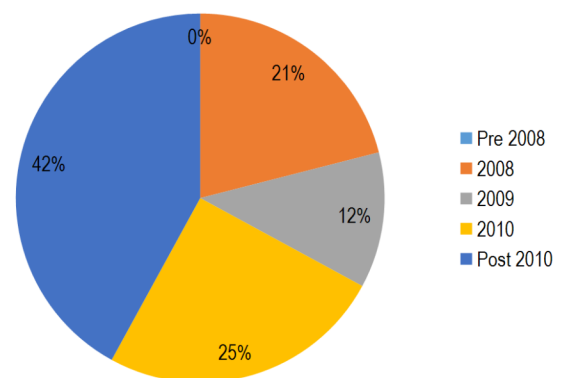


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$19.1	\$2.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$4.0	\$1.4	\$2.1	\$2.7	\$7.8	\$7.2	\$4.3
<b>Cumulative</b>	<b>-\$16.1</b>	<b>-\$17.8</b>	<b>-\$15.9</b>	<b>-\$13.3</b>	<b>-\$5.5</b>	<b>\$1.6</b>	<b>\$5.9</b>

## Strategy Exposure



## Vintage Year Exposure



# North Sky Fund IV - Venture

# Characteristics

As of September 30, 2019

Market Value: \$1.7 Million and 0.1% of Fund

## Characteristics

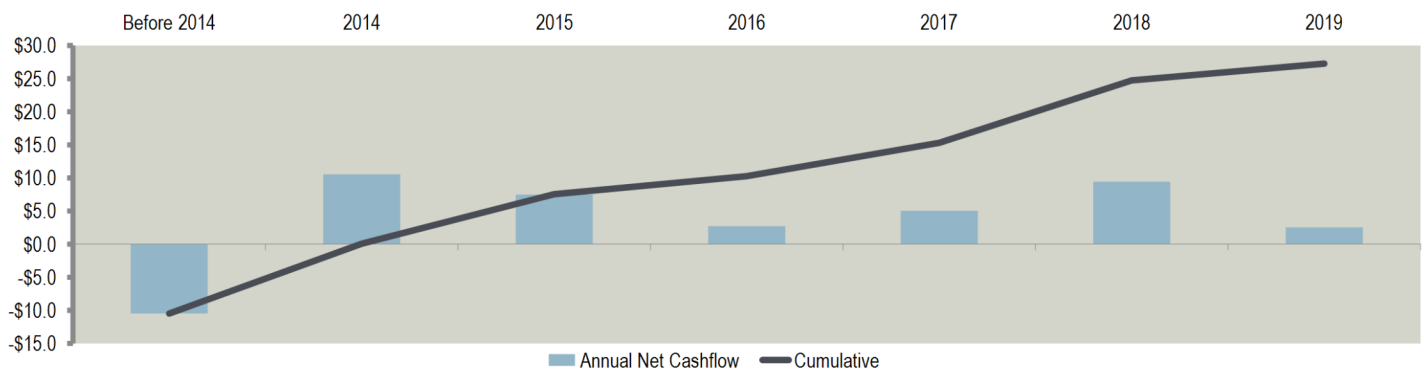
North Sky Capital	
Total Size of Fund (\$M)	\$25,729,750.0
Total Capital Called to Date	\$21.0
% of Committed Capital Called	82.0%
Capital Distributed (\$M)	\$49.4
Capital Distributed (as a % of Capital Call)	234.9%

Fund Vintage Year	2008
Total Underlying Commitments	\$28.0
# of Underlying Commitments	4
% of Capital Committed	0.0%
Fund NAV (\$M)	\$3.2
Net Multiple	2.23x
Net IRR	16.4%

## Top Ten Funds by Market Value

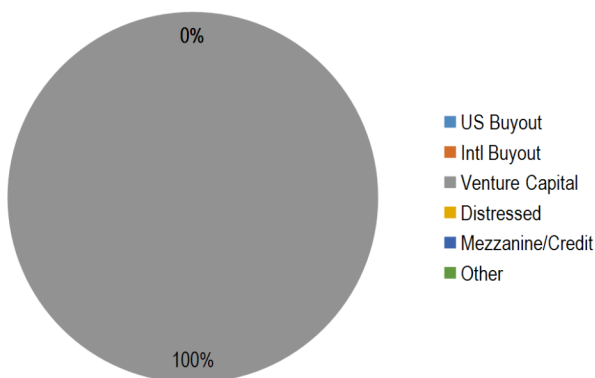
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XII	Venture Capital		65.1%	\$10.0	\$10.0	\$2.1	\$24.8
Clarus Ventures II	Venture Capital		14.2%	\$5.0	\$4.8	\$0.5	\$8.3
ABS Capital Partners VI	Venture Capital		13.2%	\$5.0	\$4.9	\$0.4	\$3.9
GGV Capital III	Venture Capital		7.6%	\$8.0	\$7.9	\$0.2	\$21.2

## Annual Cash Flow Summary (\$M)

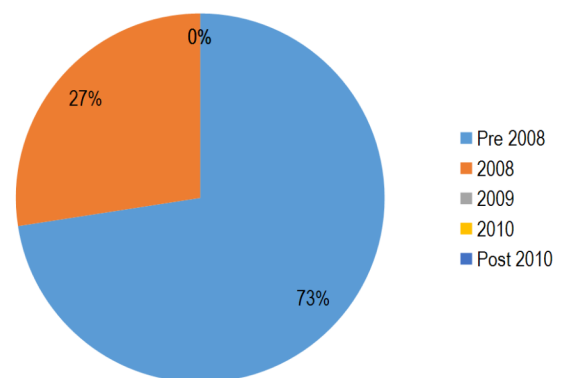


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$21.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$11.3	\$10.6	\$7.6	\$2.8	\$5.1	\$9.5	\$2.6
Cumulative	-\$10.5	\$0.1	\$7.6	\$10.3	\$15.3	\$24.7	\$27.3

## Strategy Exposure



## Vintage Year Exposure





# North Sky Fund V

As of September 30, 2019

# Characteristics

Market Value: \$41.9 Million and 2.2% of Fund

## Characteristics

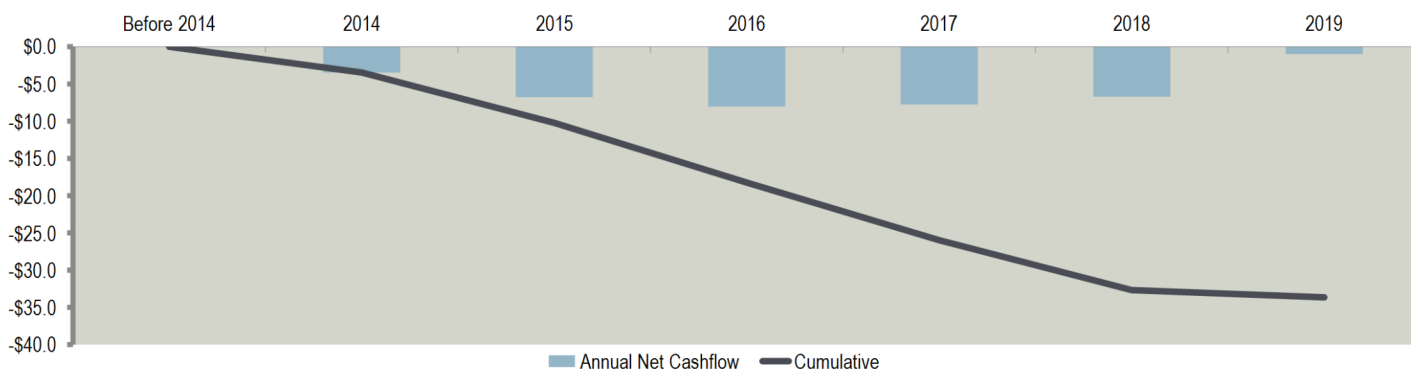
North Sky Capital	
Total Size of Fund (\$M)	\$50,921,794.0
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$1.5
Capital Distributed (as a % of Capital Call)	4.6%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	0.0%
Fund NAV (\$M)	\$54.7
Net Multiple	1.58x
Net IRR	17.9%

## Top Ten Funds by Market Value

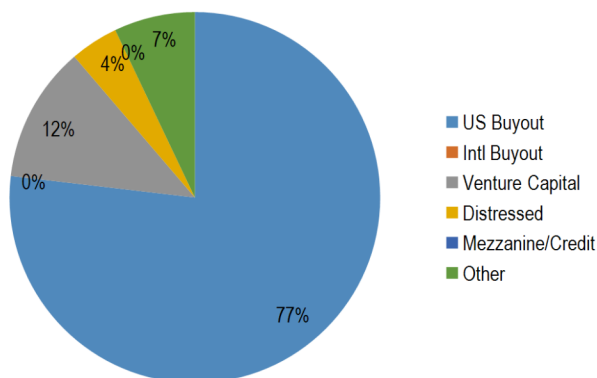
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Guardian II	US Buyout		15.9%	\$6.5	\$6.2	\$8.9	
Tower Arch I	US Buyout		14.0%	\$6.5	\$4.8	\$7.9	\$2.7
IVP XV	Venture Capital		11.9%	\$5.0	\$4.8	\$6.6	\$0.8
Francisco Partners IV	US Buyout		10.8%	\$4.0	\$3.9	\$6.0	\$2.1
CapStreet IV	US Buyout		9.9%	\$5.0	\$4.0	\$5.5	\$0.1
Cressey & Company V	US Buyout		9.5%	\$5.0	\$4.6	\$5.3	\$1.4
PEP V Co-Invest	Other		7.1%	\$2.5	\$2.6	\$4.0	\$1.5
AEA Small Business Fund III	US Buyout		6.3%	\$3.5	\$3.0	\$3.5	
Stone Arch Capital III	US Buyout		4.6%	\$5.0	\$2.7	\$2.6	
Staple Street II	Distressed		4.2%	\$5.0	\$2.4	\$2.4	\$0.5

## Annual Cash Flow Summary (\$M)

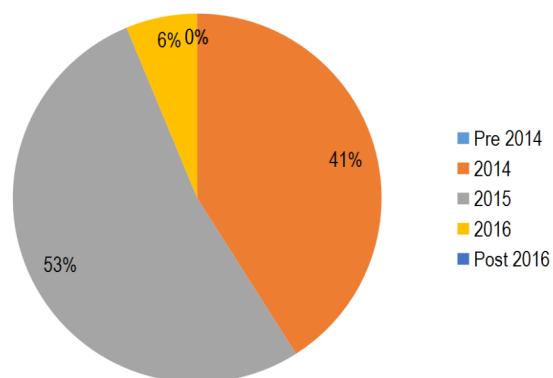


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$3.3	\$6.5	\$7.8	\$7.5	\$8.1	\$0.0
Fees Paid	\$0.0	\$0.2	\$0.3	\$0.2	\$0.2	\$0.2	\$1.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0
<b>Cumulative</b>	<b>\$0.0</b>	<b>-\$3.5</b>	<b>-\$10.2</b>	<b>-\$18.2</b>	<b>-\$26.0</b>	<b>-\$32.7</b>	<b>-\$33.7</b>

## Strategy Exposure



## Vintage Year Exposure





# Securities Lending Income

As of March 31, 2020

<u>2020 BNY Mellon Securities Lending Revenue</u>		<u>2020 Northern Trust Securities Lending</u>	
<u>Month</u>	<u>CRS Earnings</u>	<u>Quarter</u>	<u>CRS Earnings</u>
January	-\$4,717	Q1	\$77,399
February	-\$5,283	Q2	
March	-\$642	Q3	
April		Q4	
May			
June			
July			
August			
September			
October			
November			
December			
<b>Total YTD BNY Mellon Sec. Lending Revenue</b>	<b>-\$10,642</b>	<b>Total YTD Northern Trust Sec. Lending Revenue</b>	<b>\$77,399</b>

<u>Historic BNY Mellon Securities Lending Revenue</u>		<u>Historic Northern Trust Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>	<u>Year</u>	<u>CRS Earnings</u>
2019	-\$76,416	2019	\$426,454
2018	-\$29,442	2018	\$384,112
2017	\$125,636	2017	\$390,918
2016	\$351,379		
2015	\$542,312		
2014	\$562,374		
2013	\$321,534		
2012	\$277,849		
2011	\$362,989		
2010	\$340,835		
2009	\$964,503		
2008	\$2,365,591		
2007	\$1,432,567		
2006	\$983,293		
2005	\$989,492		
2004	\$1,513,575		
2003	\$352,142		
<b>Total BNY Mellon Sec. Lending Revenue</b>	<b>\$11,445,988</b>	<b>Total Northern Trust Sec. Lending Revenue</b>	<b>\$852,429</b>

## Update on Collateral Pool Deficiency

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

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

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

## Total Fund Composite

## Fee Schedule

Market Value: \$1,894.1 Million and 100.0% of Fund

<b>Asset Class</b>	<b>Expense Ratio &amp; Estimated Annual Fee <sup>1</sup></b>	<b>Industry Median <sup>2</sup></b>
Fixed Income	0.55% \$1,944,931	0.39%
US Equity	0.03% \$127,245	0.09%
Non-US Equity	0.31% \$1,212,338	0.71%
Hedge Funds/Risk Parity	0.38% \$325,757	0.45%
Real Estate	1.03% \$2,353,962	1.01%
Infrastructure	1.85% \$2,898,977	1.50%
Private Equity	0.92% \$1,672,015	1.00%
<b>Total</b>	<b>0.56%</b> <b>\$10,535,226</b>	<b>0.70%</b>

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

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

# Total Fund Composite

# Fee Schedule

Market Value: \$1,894.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.85% on the balance	0.85% \$1,171,406	0.48%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.28% \$434,621	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$338,904	0.50%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value Int'l Developed Large Cap Core	Northern Trust	0.02% on the balance	0.02% \$117,619	0.08%
Mid-Cap Value	Vanguard Mid Cap Value	0.070% on the balance	0.07% \$46,905	0.16%
Non-U.S. Small-Cap Value	DFA International Small Value	0.64% on the balance	0.64% \$475,462	1.15%
Emerging Markets	DFA Emerging Markets Value	0.51% on the balance	0.51% \$187,623	1.35%
Emerging Markets	DFA Emerging Markets Core	0.48% on the balance	0.48% \$189,430	1.35%
EM Small-Cap	DFA Emerging Markets Small Cap	0.67% on the balance	0.67% \$322,544	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$325,757	0.45%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$688,706	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$608,340	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% \$444,772	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$581,431	1.00%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$30,713	1.50%
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	4.69% \$975,000	4.69%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,894.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	4.26% \$975,000	4.26%
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% \$330,273	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$618,705	1.50%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	6.51% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	1.07% \$160,000	1.61%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.13% \$120,000	1.69%
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	0.51% \$200,000	0.76%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.47% \$135,000	1.75%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	1.65% \$60,000	11.01%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.57% \$225,000	1.26%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	2.29% \$135,000	3.06%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.95% \$45,000	2.60%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.97% \$67,500	1.30%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	3.89% \$67,500	5.19%
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	0.53% \$220,000	0.57%
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% \$8,303	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$4,713	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	2.36% \$124,000	7.61%
<b>Total Investment Management Fees</b>			<b>0.56%</b> <b>\$10,535,226</b>	<b>0.70%</b>

## DISCLOSURE

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