Cincinnati Retirement System

City of Cincinnati

Retirement System

Executive Summary

June 30, 2017

Total Fund Composite

Manager Status

Market Value: $2,246.1 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	U.S. Equity Index	In Compliance	---
Iridian Asset Management	Mid-Cap Value	In Compliance	---
Opus	Small-Cap Value	In Compliance	---
Mondrian	Non-U.S. Large-Cap Value	In Compliance	---
Harding Loevner	Non-U.S. Large-Cap Core	In Compliance	---
DFA	Non-U.S. Small-Cap Value	In Compliance	---
Mondrian - EM	Emerging Markets	In Compliance	---
DFA Emerging Markets Small Cap	EM Small-Cap	In Compliance	---
ABS Global	Hedged Equity Hedge FoF	In Compliance	---
Fintan Partners	Multi-Strat. Hedge FoF	In Compliance	---
AQR Risk Parity	Risk Parity	In Compliance	---
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: $2,246.1 Million and 100.0% of Fund

Ending June 30, 2017

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**2,246,071,244**	**-36,357,679**	**100.0**	**100.0**	**0**
Fixed Income Composite		**367,613,465**	**-180,504**	**16.4**	**17.0**	**-14,218,647**
Loomis Sayles Core-Plus	Core Plus Fixed Income	145,837,335	-102,510	6.5	7.0	-11,387,652
BlackRock Strategic Income Opps	Unconstrained Fixed Income	147,725,822	0	6.6	7.0	-9,499,165
Shenkman - Four Points	High Yield Fixed Income	74,050,308	0	3.3	3.0	6,668,171
PIMCO	Core Fixed Income	0	-77,994	0.0	0.0	0
U.S. Equity Composite		**652,426,600**	**452,645**	**29.0**	**27.5**	**34,757,008**
NTGI Russell 1000 Value	Large-Cap Value	159,012,709	-9,802	7.1	7.0	1,787,722
NTGI Russell 1000 Growth	Large-Cap Growth	122,992,450	-7,346	5.5	5.0	10,688,888
Iridian Asset Management	Mid-Cap Value	97,890,916	-167,762	4.4	4.0	8,048,066
NTGI S&P 400	Mid-Cap Core	96,364,591	-5,906	4.3	4.0	6,521,741
NTGI Russell 2000 Value	Small-Cap Value	169,687,446	51,645,589	7.6	5.3	51,768,706
Opus	Small-Cap Value	17,615		0.0	2.3	-50,518,988
Clifton Group	Cash Overlay	6,460,874	-25,144	0.3		
Non-U.S. Equity Composite		**564,620,785**	**-8,974,985**	**25.1**	**23.0**	**48,024,398**
Mondrian	Non-U.S. Large-Cap Value	116,244,576	-3,116,985	5.2	5.0	3,941,014
Harding Loevner	Non-U.S. Large-Cap Core	127,374,246	-146,835	5.7	5.0	15,070,684
DFA	Non-U.S. Small-Cap Value	123,725,459	-5,500,000	5.5	5.0	11,421,897
Mondrian - EM	Emerging Markets	122,694,137	-211,165	5.5	5.0	10,390,575
DFA Emerging Markets Small Cap	EM Small-Cap	74,582,366	0	3.3	3.0	7,200,229
Hedge Fund Composite		**22,911,458**	**-21,641,849**	**1.0**	**0.0**	**22,911,458**
ABS Global	Hedged Equity Hedge FoF	4,469,394	0	0.2	0.0	4,469,394
Fintan Partners	Multi-Strat. Hedge FoF	18,442,064	-21,641,849	0.8	0.0	18,442,064
Risk Parity Composite		**106,822,045**	**0**	**4.8**	**5.0**	**-5,481,517**
AQR Risk Parity	Risk Parity	106,822,045	0	4.8	5.0	-5,481,517
Real Estate Composite		**231,608,402**	**-3,004,395**	**10.3**	**10.0**	**7,001,277**
J.P. Morgan SPF	Core Real Estate	68,690,580	-166,240	3.1	2.5	12,538,799
Morgan Stanley P.P.	Core Real Estate	67,169,426	-844,301	3.0	2.5	11,017,645
PRISA III	Value-Added Real Estate	39,415,044	-438,725	1.8	0.9	19,200,402
Principal Enhanced	Value-Added Real Estate	44,645,184	-955,129	2.0	0.8	26,676,614
Mesirow/Courtland I	Non-U.S. Core Real Estate	11,688,168	-600,000	0.5	0.8	-6,280,402

Total Fund Composite

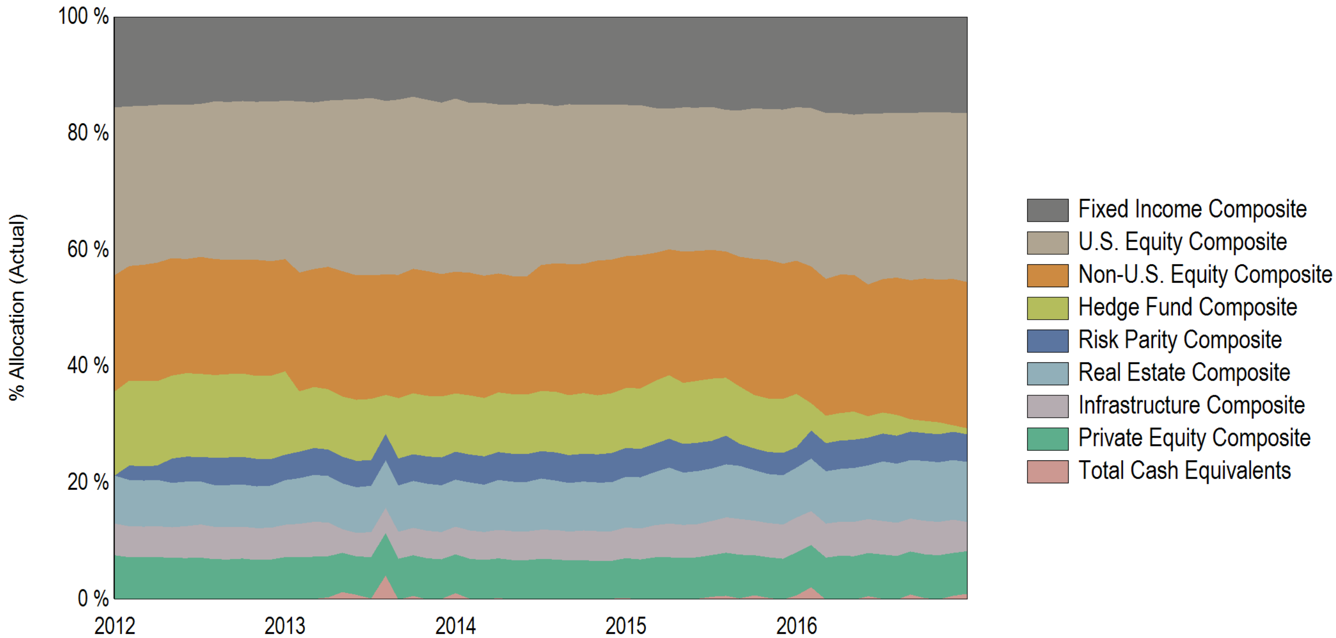
Market Value: $2,246.1 Million and 100.0% of Fund

Ending June 30, 2017

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Infrastructure Composite		**112,895,956**	**-15,825,088**	**5.0**	**7.5**	**-55,559,387**
Alinda Fund II	Core Infrastructure	52,670,870	-15,825,088	2.3	2.5	-3,480,911
Macquarie Fund II	Core Infrastructure	60,225,086	0	2.7	2.5	4,073,305
Private Equity Composite		**164,753,703**	**-3,106,471**	**7.3**	**10.0**	**-59,853,421**
Blue Chip Fund IV	Venture Private Equity	3,617,971	0	0.2		
Fort Washington Fund V	Divers. Private Equity	25,651,607	-2,000,000	1.1		
Fort Washington Fund VI	Divers. Private Equity	19,666,069	-2,025,000	0.9		
Fort Washington Fund VIII	Divers. Private Equity	28,402,279	2,000,000	1.3		
Fort Washington Fund IX	Divers. Private Equity	4,858,231	0	0.2		
Fort Washington Opp Fund III	Secondary Private Equity FoF	19,890,141	-750,000	0.9		
North Sky Fund III - LBO	LBO Private Equity	11,706,017	-391,428	0.5		
North Sky Fund III - VC	Venture Private Equity	4,569,595	0	0.2		
North Sky Fund IV - LBO	LBO Private Equity	10,321,836	-1,398,774	0.5		
North Sky Fund IV - VC	Venture Private Equity	8,910,541	-812,773	0.4		
North Sky Fund V	Divers. Private Equity	17,477,579	2,800,000	0.8		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	6,265,095	-331,327	0.3		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	3,416,743	-197,169	0.2		
Total Cash Equivalents		**22,418,830**	**15,922,967**	**1.0**	**--**	**22,418,830**

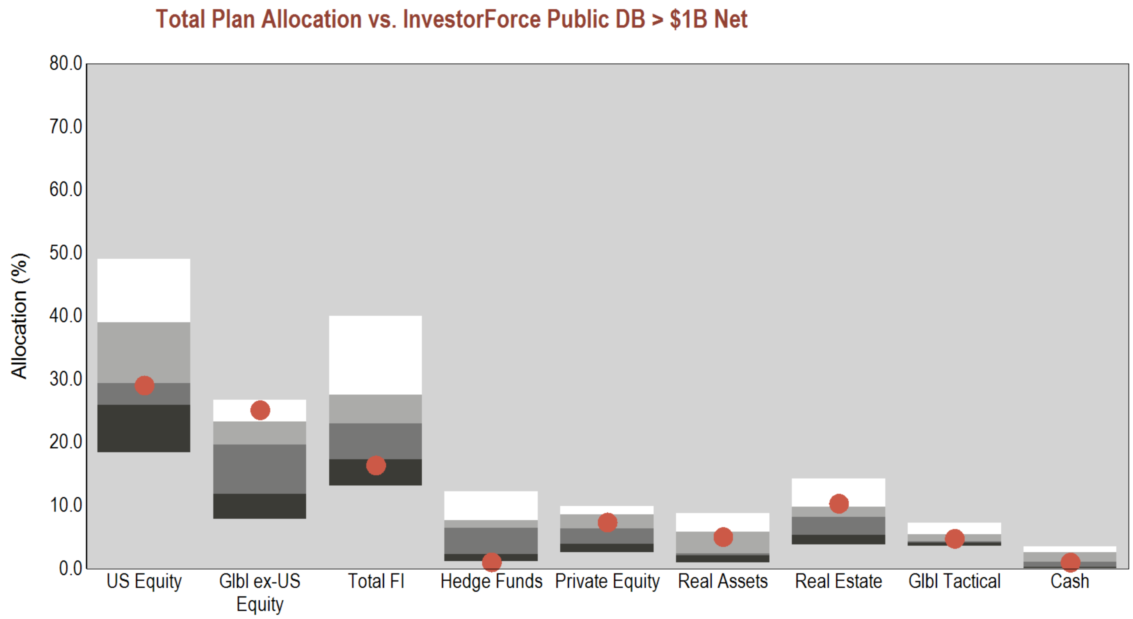
Market Value: $2,246.1 Million and 100.0% of Fund

Historic Asset Allocation



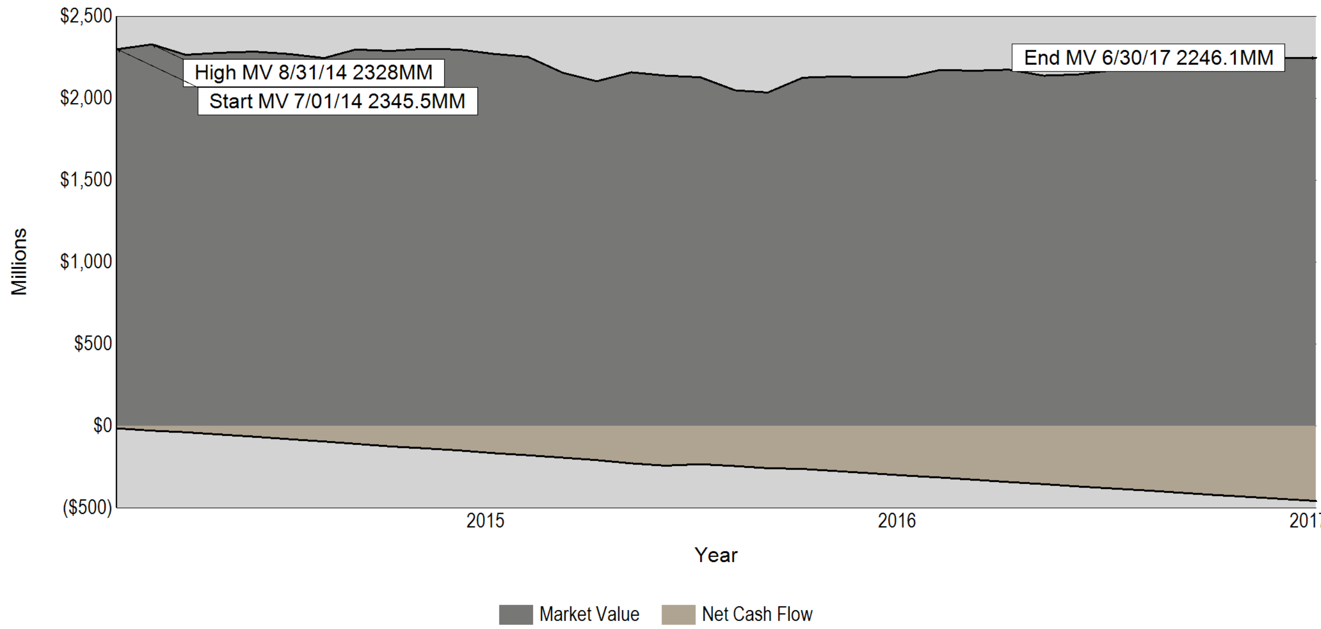
	Current	Policy	Difference	%
Fixed Income Composite	$367,613,465	$381,832,111	-$14,218,647	-0.6%
U.S. Equity Composite	$652,426,600	$617,669,592	$34,757,008	1.5%
Non-U.S. Equity Composite	$564,620,785	$516,596,386	$48,024,398	2.1%
Hedge Fund Composite	$22,911,458	$0	$22,911,458	1.0%
Risk Parity Composite	$106,822,045	$112,303,562	-$5,481,517	-0.2%
Real Estate Composite	$231,608,402	$224,607,124	$7,001,277	0.3%
Infrastructure Composite	$112,895,956	$168,455,343	-$55,559,387	-2.5%
Private Equity Composite	$164,753,703	$224,607,124	-$59,853,421	-2.7%
Total Cash Equivalents	$22,418,830	--	--	--

Market Value: $2,246.1 Million and 100.0% of Fund



	Allocation (Rank)																	
5th Percentile	49.0		26.7		40.0		12.3		9.9		8.8		14.3		7.3		3.5	
25th Percentile	39.0		23.3		27.6		7.7		8.6		5.9		9.8		5.5		2.6	
Median	29.4		19.6		23.0		6.5		6.3		2.4		8.2		4.4		1.0	
75th Percentile	26.0		11.9		17.3		2.3		4.0		2.1		5.3		4.1		0.2	
95th Percentile	18.4		7.9		13.2		1.2		2.6		0.9		3.8		3.6		0.1	
# of Portfolios	16		18		19		11		16		7		16		5		18	
Total Fund Composite	29.0	(52)	25.1	(11)	16.4	(82)	1.0	(98)	7.3	(42)	5.0	(30)	10.3	(20)	4.8	(41)	1.0	(52)

Market Value: $2,246.1 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	**$2,232,158,426.70**	**$2,170,050,201.27**	**$2,126,663,431.28**	**$2,345,508,226.91**
Net Cash Flow	-$36,650,182.65	-$74,568,622.23	-$150,891,112.61	-$444,907,953.39
Net Investment Change	$50,563,000.06	$150,589,665.07	$270,298,925.44	$345,470,970.59
Ending Market Value	**$2,246,071,244.11**	**$2,246,071,244.11**	**$2,246,071,244.11**	**$2,246,071,244.11**

Market Value: $2,246.1 Million and 100.0% of Fund

Attribution Summary
5 Years Ending June 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.75%	2.21%	1.54%	0.28%	0.12%	-0.02%	0.37%
U.S. Equity Composite	14.29%	14.58%	-0.30%	-0.04%	-0.08%	-0.01%	-0.13%
Non-U.S. Equity Composite	9.07%	7.22%	1.85%	0.41%	-0.01%	-0.01%	0.39%
Hedge Fund Composite	2.88%	3.65%	-0.76%	0.11%	-0.13%	-0.08%	-0.09%
Risk Parity Composite	2.86%	9.57%	-6.71%	-0.37%	0.00%	0.02%	-0.35%
Real Estate Composite	13.51%	10.77%	2.75%	0.23%	0.03%	0.00%	0.26%
Infrastructure Composite	8.12%	4.49%	3.62%	0.18%	0.01%	0.01%	0.20%
Private Equity Composite	12.36%	12.00%	0.36%	0.03%	0.02%	-0.01%	0.04%
Total Cash Equivalents	5.60%	0.16%	5.43%	--	--	--	--
Total	**9.47%**	**8.81%**	**0.66%**	**0.82%**	**-0.03%**	**-0.09%**	**0.70%**

Calendar Years

	YTD	2016	2015	2014	2013	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	7.1%	9.1%	0.3%	6.7%	17.3%	2.4%	13.3%	5.5%
Wtd. Index Return *	7.2%	7.2%	0.9%	6.3%	16.3%	2.8%	12.3%	5.4%
Excess Return	**-0.1%**	**2.0%**	**-0.6%**	**0.4%**	**1.0%**	**-0.4%**	**1.0%**	**0.1%**
Selection Effect	0.0%	2.5%	-0.6%	0.5%	1.0%	-0.5%	1.3%	0.3%
Allocation Effect	0.1%	-0.2%	-0.1%	0.1%	0.0%	0.1%	0.0%	-0.1%
Interaction Effect	-0.2%	-0.3%	0.1%	-0.1%	0.1%	0.0%	-0.2%	-0.1%

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

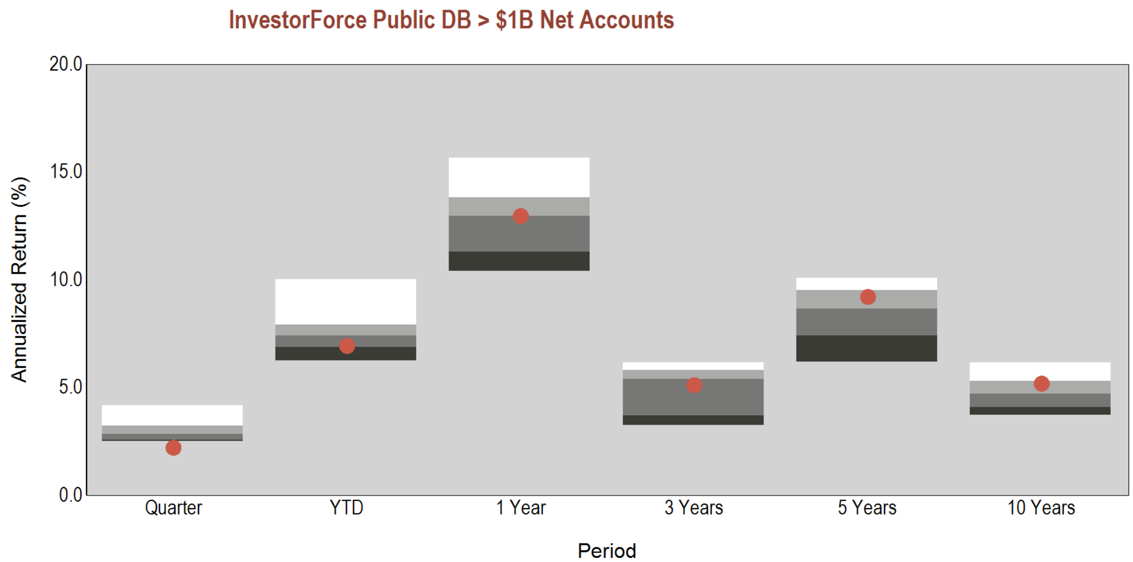
Annualized Performance (Net of Fees)

Market Value: $2,246.1 Million and 100.0% of Fund

Ending June 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.5%**	**2.2%**	**6.9%**	**13.0%**	**6.0%**	**5.1%**	**8.3%**	**9.2%**	**9.7%**	**5.2%**
Target Benchmark	*0.6%*	*2.5%*	*6.6%*	*12.7%*	*6.1%*	*5.4%*	*8.1%*	*9.0%*	*9.3%*	*4.5%*
InvestorForce Public DB > $1B Net Rank	*57*	*96*	*74*	*50*	*54*	*52*	*30*	*29*	*27*	*31*
Fixed Income Composite	**0.2%**	**1.3%**	**3.2%**	**6.1%**	**3.5%**	**3.1%**	**4.0%**	**3.6%**	**4.6%**	**5.6%**
BBgBarc US Aggregate TR	*-0.1%*	*1.4%*	*2.3%*	*-0.3%*	*2.8%*	*2.5%*	*3.0%*	*2.2%*	*3.2%*	*4.5%*
InvestorForce Public DB Total Fix Inc Net Rank	*18*	*54*	*30*	*3*	*29*	*8*	*8*	*11*	*14*	*17*
U.S. Equity Composite	**1.4%**	**2.3%**	**7.0%**	**20.7%**	**8.7%**	**7.6%**	**12.2%**	**14.1%**	**14.9%**	**7.3%**
Russell 3000	*0.9%*	*3.0%*	*8.9%*	*18.5%*	*10.0%*	*9.1%*	*12.9%*	*14.6%*	*15.3%*	*7.3%*
InvestorForce Public DB US Eq Net Rank	*16*	*86*	*89*	*6*	*67*	*75*	*56*	*46*	*29*	*29*
Non-U.S. Equity Composite	**-0.1%**	**5.0%**	**15.2%**	**20.1%**	**5.9%**	**2.4%**	**7.1%**	**8.7%**	**8.2%**	**3.1%**
MSCI ACWI ex USA	*0.3%*	*5.8%*	*14.1%*	*20.5%*	*4.0%*	*0.8%*	*5.7%*	*7.2%*	*6.7%*	*1.1%*
InvestorForce Public DB ex-US Eq Net Rank	*94*	*93*	*67*	*49*	*29*	*46*	*31*	*36*	*27*	*12*
Hedge Fund Composite	**-3.7%**	**-1.7%**	**-4.2%**	**-3.2%**	**-3.8%**	**-1.1%**	**2.2%**	**2.9%**	**2.8%**	**--**
HFRI FOF: Diversified Index	*-0.5%*	*0.2%*	*2.1%*	*5.0%*	*0.0%*	*1.2%*	*2.8%*	*3.6%*	*2.9%*	*0.8%*
InvestorForce Public DB Hedge Funds Net Rank	*99*	*99*	*99*	*99*	*99*	*92*	*76*	*95*	*91*	*--*
Risk Parity Composite	**-1.8%**	**0.1%**	**2.8%**	**2.5%**	**1.2%**	**-0.6%**	**3.5%**	**--**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*0.5%*	*2.4%*	*6.3%*	*10.7%*	*7.2%*	*6.5%*	*8.9%*	*9.6%*	*10.5%*	*6.5%*
Real Estate Composite	**1.8%**	**1.9%**	**3.9%**	**8.2%**	**10.3%**	**11.5%**	**11.9%**	**12.2%**	**13.4%**	**5.0%**
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*
InvestorForce All DB Real Estate Priv Net Rank	*10*	*15*	*20*	*23*	*2*	*11*	*9*	*10*	*9*	*19*
Infrastructure Composite	**0.0%**	**0.0%**	**4.3%**	**2.2%**	**5.0%**	**5.3%**	**7.1%**	**7.4%**	**9.4%**	**--**
LIBOR +4%	*0.4%*	*1.3%*	*2.6%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*5.0%*
Private Equity Composite	**0.0%**	**0.0%**	**3.1%**	**8.8%**	**5.9%**	**7.8%**	**11.3%**	**11.6%**	**12.0%**	**10.4%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*

Market Value: $2,246.1 Million and 100.0% of Fund



Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.2	10.0	15.6	6.2	10.1	6.2
25th Percentile	3.2	7.9	13.8	5.8	9.5	5.3
Median	2.8	7.4	13.0	5.4	8.7	4.7
75th Percentile	2.6	6.9	11.3	3.7	7.4	4.1
95th Percentile	2.5	6.2	10.4	3.3	6.2	3.7
# of Portfolios	21	21	21	21	21	20
● Total Fund Composite	2.2	6.9	13.0	5.1	9.2	5.2

Market Value: $2,246.1 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	**8.9%**	**-0.1%**	**6.3%**	**17.5%**	**12.2%**	**1.1%**	**13.9%**	**20.7%**	**-28.1%**	**7.9%**	**13.0%**
Target Benchmark	*8.7%*	*0.4%*	*5.8%*	*17.2%*	*12.2%*	*-1.8%*	*14.7%*	*20.8%*	*-29.3%*	*8.0%*	*15.7%*
InvestorForce Public DB > $1B Net Rank	*13*	*45*	*22*	*13*	*65*	*32*	*20*	*39*	*69*	*64*	*68*
Fixed Income Composite	**7.2%**	**-2.0%**	**5.6%**	**0.7%**	**8.6%**	**5.6%**	**9.7%**	**21.1%**	**-5.7%**	**5.8%**	**5.1%**
BBgBarc US Aggregate TR	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*
InvestorForce Public DB Total Fix Inc Net Rank	*11*	*77*	*17*	*20*	*36*	*67*	*25*	*13*	*67*	*73*	*39*
U.S. Equity Composite	**16.4%**	**-3.0%**	**10.8%**	**35.4%**	**15.4%**	**-0.1%**	**19.4%**	**28.1%**	**-36.6%**	**7.4%**	**14.3%**
Russell 3000	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*	*28.3%*	*-37.3%*	*5.1%*	*15.7%*
InvestorForce Public DB US Eq Net Rank	*3*	*88*	*54*	*24*	*58*	*66*	*29*	*65*	*36*	*10*	*43*
Non-U.S. Equity Composite	**7.3%**	**-4.9%**	**-1.4%**	**14.5%**	**18.2%**	**-10.2%**	**12.9%**	**36.1%**	**-39.1%**	**11.8%**	**26.2%**
MSCI ACWI ex USA	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*	*26.7%*
InvestorForce Public DB ex-US Eq Net Rank	*7*	*68*	*13*	*79*	*49*	*6*	*40*	*59*	*20*	*76*	*35*
Hedge Fund Composite	**-2.8%**	**2.6%**	**4.2%**	**12.1%**	**3.8%**	**-0.7%**	**4.5%**	**14.1%**	**-16.7%**	**--**	**--**
HFRI FOF: Diversified Index	*0.4%*	*-0.2%*	*3.4%*	*9.0%*	*4.8%*	*-5.0%*	*5.5%*	*11.5%*	*-20.9%*	*9.7%*	*10.2%*
InvestorForce Public DB Hedge Funds Net Rank	*96*	*17*	*54*	*47*	*89*	*35*	*89*	*36*	*32*	*--*	*--*
Risk Parity Composite	**11.2%**	**-9.4%**	**6.5%**	**-2.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*8.7%*	*0.7%*	*9.9%*	*18.1%*	*11.5%*	*4.1%*	*13.6%*	*19.6%*	*-22.2%*	*6.3%*	*11.1%*
Real Estate Composite	**9.3%**	**14.8%**	**12.4%**	**14.8%**	**11.0%**	**16.9%**	**15.9%**	**-31.9%**	**-8.3%**	**--**	**--**
NFI	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*
NPI	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*
InvestorForce All DB Real Estate Priv Net Rank	*7*	*22*	*31*	*17*	*30*	*14*	*25*	*77*	*24*	*--*	*--*
Infrastructure Composite	**0.4%**	**11.4%**	**9.0%**	**5.0%**	**9.7%**	**11.7%**	**23.9%**	**2.9%**	**--**	**--**	**--**
LIBOR +4%	*4.8%*	*4.3%*	*4.2%*	*4.3%*	*4.5%*	*4.3%*	*4.4%*	*4.8%*	*7.3%*	*9.7%*	*9.6%*
Private Equity Composite	**8.1%**	**8.2%**	**8.4%**	**26.5%**	**8.4%**	**11.8%**	**17.5%**	**17.4%**	**-10.5%**	**21.2%**	**-0.1%**
Cambridge Associates All PE	*9.7%*	*7.3%*	*11.3%*	*21.0%*	*12.8%*	*8.4%*	*20.2%*	*14.4%*	*-24.5%*	*24.2%*	*34.5%*

	Ending June 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund Composite	**0.5%**	**2.2%**	**6.9%**	**13.0%**	**6.0%**	**5.1%**	**8.3%**	**9.2%**	**9.7%**	**5.2%**	**9.0%**	**May-85**
Target Benchmark	*0.6%*	*2.5%*	*6.6%*	*12.7%*	*6.1%*	*5.4%*	*8.1%*	*9.0%*	*9.3%*	*4.5%*	*--*	*May-85*
InvestorForce Public DB > $1B Net Rank	*57*	*96*	*74*	*50*	*54*	*52*	*30*	*29*	*27*	*31*	*1*	*May-85*
Fixed Income Composite	**0.2%**	**1.3%**	**3.2%**	**6.1%**	**3.5%**	**3.1%**	**4.0%**	**3.6%**	**4.6%**	**5.6%**	**5.9%**	**Nov-95**
BBgBarc US Aggregate TR	*-0.1%*	*1.4%*	*2.3%*	*-0.3%*	*2.8%*	*2.5%*	*3.0%*	*2.2%*	*3.2%*	*4.5%*	*5.2%*	*Nov-95*
InvestorForce Public DB Total Fix Inc Net Rank	*18*	*54*	*30*	*3*	*29*	*8*	*8*	*11*	*14*	*17*	*22*	*Nov-95*
Loomis Sayles Core-Plus	0.0%	1.3%	3.2%	2.9%	--	--	--	--	--	--	3.7%	Jul-15
BBgBarc US Aggregate TR	*-0.1%*	*1.4%*	*2.3%*	*-0.3%*	*2.8%*	*2.5%*	*3.0%*	*2.2%*	*3.2%*	*4.5%*	*2.5%*	*Jul-15*
eA US Core Plus Fixed Inc Net Rank	*59*	*91*	*38*	*31*	*--*	*--*	*--*	*--*	*--*	*--*	*36*	*Jul-15*
BlackRock Strategic Income Opps	0.3%	1.0%	2.5%	5.5%	2.6%	--	--	--	--	--	2.4%	Dec-14
BBgBarc US Aggregate TR	*-0.1%*	*1.4%*	*2.3%*	*-0.3%*	*2.8%*	*2.5%*	*3.0%*	*2.2%*	*3.2%*	*4.5%*	*2.2%*	*Dec-14*
3 Month T-Bill +4%	*0.4%*	*1.2%*	*2.4%*	*4.6%*	*4.4%*	*4.2%*	*4.2%*	*4.2%*	*4.1%*	*4.5%*	*4.3%*	*Dec-14*
eA US Core Plus Fixed Inc Net Rank	*8*	*98*	*86*	*8*	*84*	*--*	*--*	*--*	*--*	*--*	*79*	*Dec-14*
Shenkman - Four Points	0.2%	1.9%	4.7%	14.6%	5.5%	4.2%	6.4%	7.0%	--	--	6.9%	Aug-10
BBgBarc US High Yield TR	*0.1%*	*2.2%*	*4.9%*	*12.7%*	*7.0%*	*4.5%*	*6.3%*	*6.9%*	*8.2%*	*7.7%*	*7.8%*	*Aug-10*
eA US High Yield Fixed Inc Net Rank	*40*	*55*	*41*	*10*	*58*	*32*	*15*	*25*	*--*	*--*	*65*	*Aug-10*

	Ending June 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
U.S. Equity Composite	**1.4%**	**2.3%**	**7.0%**	**20.7%**	**8.7%**	**7.6%**	**12.2%**	**14.1%**	**14.9%**	**7.3%**	**9.2%**	**Feb-89**
Russell 3000	*0.9%*	*3.0%*	*8.9%*	*18.5%*	*10.0%*	*9.1%*	*12.9%*	*14.6%*	*15.3%*	*7.3%*	*10.2%*	*Feb-89*
InvestorForce Public DB US Eq Net Rank	*16*	*86*	*89*	*6*	*67*	*75*	*56*	*46*	*29*	*29*	*99*	*Feb-89*
NTGI Russell 1000 Value	1.6%	1.4%	4.8%	15.7%	9.1%	7.5%	--	--	--	--	8.8%	Dec-13
Russell 1000 Value	*1.6%*	*1.3%*	*4.7%*	*15.5%*	*9.0%*	*7.4%*	*11.3%*	*13.9%*	*14.3%*	*5.6%*	*8.7%*	*Dec-13*
eA US Large Cap Value Equity Net Rank	*50*	*71*	*68*	*62*	*32*	*36*	*--*	*--*	*--*	*--*	*32*	*Dec-13*
NTGI Russell 1000 Growth	-0.3%	4.6%	13.9%	20.4%	11.4%	11.1%	--	--	--	--	11.4%	Dec-13
Russell 1000 Growth	*-0.3%*	*4.7%*	*14.0%*	*20.4%*	*11.4%*	*11.1%*	*14.9%*	*15.3%*	*16.5%*	*8.9%*	*11.4%*	*Dec-13*
eA US Large Cap Growth Equity Net Rank	*63*	*58*	*52*	*43*	*11*	*19*	*--*	*--*	*--*	*--*	*13*	*Dec-13*
Iridian Asset Management	0.8%	3.8%	13.3%	20.8%	4.8%	5.0%	--	--	--	--	7.5%	Dec-13
Russell MidCap Value	*1.5%*	*1.4%*	*5.2%*	*15.9%*	*9.4%*	*7.5%*	*12.2%*	*15.1%*	*15.3%*	*7.2%*	*9.6%*	*Dec-13*
eA US Mid Cap Value Equity Net Rank	*92*	*6*	*1*	*23*	*84*	*83*	*--*	*--*	*--*	*--*	*79*	*Dec-13*
NTGI S&P 400	1.6%	2.0%	6.0%	18.6%	9.7%	8.6%	--	--	--	--	9.6%	Dec-13
S&P 400 MidCap	*1.6%*	*2.0%*	*6.0%*	*18.6%*	*9.6%*	*8.5%*	*12.5%*	*14.9%*	*15.4%*	*8.6%*	*9.5%*	*Dec-13*
eA US Mid Cap Equity Net Rank	*30*	*60*	*71*	*41*	*24*	*30*	*--*	*--*	*--*	*--*	*27*	*Dec-13*
NTGI Russell 2000 Value	3.5%	0.7%	0.7%	25.1%	10.5%	7.2%	--	--	--	--	7.4%	Dec-13
Russell 2000 Value	*3.5%*	*0.7%*	*0.5%*	*24.9%*	*10.3%*	*7.0%*	*10.7%*	*13.4%*	*13.5%*	*5.9%*	*7.2%*	*Dec-13*
eA US Small Cap Value Equity Net Rank	*30*	*57*	*64*	*27*	*29*	*42*	*--*	*--*	*--*	*--*	*45*	*Dec-13*

	Ending June 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Non-U.S. Equity Composite	**-0.1%**	**5.0%**	**15.2%**	**20.1%**	**5.9%**	**2.4%**	**7.1%**	**8.7%**	**8.2%**	**3.1%**	**6.3%**	**May-93**
MSCI ACWI ex USA	*0.3%*	*5.8%*	*14.1%*	*20.5%*	*4.0%*	*0.8%*	*5.7%*	*7.2%*	*6.7%*	*1.1%*	*--*	*May-93*
InvestorForce Public DB ex-US Eq Net Rank	*94*	*93*	*67*	*49*	*29*	*46*	*31*	*36*	*27*	*12*	*99*	*May-93*
Mondrian	-2.3%	4.4%	12.2%	16.2%	3.7%	0.5%	6.7%	8.4%	8.0%	1.5%	6.6%	May-04
MSCI EAFE	*-0.2%*	*6.1%*	*13.8%*	*20.3%*	*3.9%*	*1.1%*	*6.3%*	*8.7%*	*7.9%*	*1.0%*	*5.7%*	*May-04*
MSCI ACWI ex USA	*0.3%*	*5.8%*	*14.1%*	*20.5%*	*4.0%*	*0.8%*	*5.7%*	*7.2%*	*6.7%*	*1.1%*	*6.2%*	*May-04*
eA Non-US Diversified Eq Net Rank	*99*	*95*	*87*	*79*	*65*	*84*	*60*	*71*	*71*	*69*	*63*	*May-04*
Harding Loevner	-0.7%	6.7%	17.1%	20.0%	8.0%	5.3%	8.7%	9.9%	9.4%	4.8%	8.1%	Dec-04
MSCI EAFE	*-0.2%*	*6.1%*	*13.8%*	*20.3%*	*3.9%*	*1.1%*	*6.3%*	*8.7%*	*7.9%*	*1.0%*	*4.9%*	*Dec-04*
MSCI ACWI ex USA	*0.3%*	*5.8%*	*14.1%*	*20.5%*	*4.0%*	*0.8%*	*5.7%*	*7.2%*	*6.7%*	*1.1%*	*5.4%*	*Dec-04*
eA Non-US Diversified Eq Net Rank	*86*	*52*	*31*	*51*	*19*	*17*	*25*	*41*	*41*	*13*	*18*	*Dec-04*
DFA	1.8%	6.3%	14.6%	28.8%	8.1%	4.2%	11.3%	13.7%	11.5%	--	4.5%	Nov-07
MSCI EAFE Small Cap	*0.0%*	*8.1%*	*16.7%*	*23.2%*	*8.9%*	*5.6%*	*11.0%*	*12.9%*	*11.4%*	*3.4%*	*4.2%*	*Nov-07*
Foreign Small/Mid Value MStar MF Rank	*6*	*56*	*50*	*1*	*34*	*21*	*15*	*9*	*26*	*--*	*51*	*Nov-07*
Mondrian - EM	0.2%	4.1%	15.7%	15.9%	3.4%	-1.2%	1.4%	2.5%	3.9%	--	1.5%	Dec-07
MSCI Emerging Markets	*1.0%*	*6.3%*	*18.4%*	*23.7%*	*4.3%*	*1.1%*	*4.2%*	*4.0%*	*3.9%*	*1.9%*	*0.2%*	*Dec-07*
eA Emg Mkts Equity Net Rank	*85*	*85*	*85*	*86*	*77*	*91*	*98*	*94*	*76*	*--*	*37*	*Dec-07*
DFA Emerging Markets Small Cap	0.6%	2.3%	17.4%	19.5%	6.2%	--	--	--	--	--	7.2%	Dec-14
MSCI Emerging Markets Small Cap	*0.8%*	*2.6%*	*16.0%*	*17.0%*	*1.0%*	*0.8%*	*4.0%*	*5.1%*	*3.9%*	*2.2%*	*4.1%*	*Dec-14*
eA Emg Mkts Small Cap Equity Net Rank	*61*	*98*	*75*	*51*	*25*	*--*	*--*	*--*	*--*	*--*	*36*	*Dec-14*
Hedge Fund Composite	**-3.7%**	**-1.7%**	**-4.2%**	**-3.2%**	**-3.8%**	**-1.1%**	**2.2%**	**2.9%**	**2.8%**	**--**	**1.4%**	**Jan-08**
HFRI FOF: Diversified Index	*-0.5%*	*0.2%*	*2.1%*	*5.0%*	*0.0%*	*1.2%*	*2.8%*	*3.6%*	*2.9%*	*0.8%*	*1.0%*	*Jan-08*
InvestorForce Public DB Hedge Funds Net Rank	*99*	*99*	*99*	*99*	*99*	*92*	*76*	*95*	*91*	*--*	*99*	*Jan-08*
ABS Global	0.0%	0.0%	0.0%	0.0%	-4.4%	-0.8%	2.9%	5.0%	4.4%	--	2.3%	Jan-08
80% of MSCI ACWI	*0.4%*	*3.4%*	*9.1%*	*14.8%*	*5.6%*	*3.9%*	*7.3%*	*8.4%*	*8.4%*	*3.2%*	*4.0%*	*Jan-08*
HFRX Equity Hedge Index	*0.9%*	*1.0%*	*3.7%*	*8.1%*	*-0.5%*	*0.5%*	*2.2%*	*3.4%*	*1.3%*	*-1.5%*	*-0.9%*	*Jan-08*
Fintan Partners	-4.5%	-9.6%	-12.2%	-10.9%	-5.9%	-3.1%	--	--	--	--	-2.0%	Feb-14
HFRI Fund of Funds Composite Index	*-0.2%*	*0.6%*	*3.0%*	*6.3%*	*0.3%*	*1.5%*	*3.0%*	*3.8%*	*3.0%*	*0.9%*	*1.6%*	*Feb-14*
Risk Parity Composite	**-1.8%**	**0.1%**	**2.8%**	**2.5%**	**1.2%**	**-0.6%**	**3.5%**	**--**	**--**	**--**	**--**	**Jul-12**
60% Wilshire 5000/40% BarCap Aggregate	*0.5%*	*2.4%*	*6.3%*	*10.7%*	*7.2%*	*6.5%*	*8.9%*	*9.6%*	*10.5%*	*6.5%*	*9.6%*	*Jul-12*
AQR Risk Parity	-1.8%	0.1%	2.8%	2.5%	1.2%	-0.6%	3.5%	--	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	*0.5%*	*2.4%*	*6.3%*	*10.7%*	*7.2%*	*6.5%*	*8.9%*	*9.6%*	*10.5%*	*6.5%*	*9.6%*	*Jul-12*

	Ending June 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Estate Composite	**1.8%**	**1.9%**	**3.9%**	**8.2%**	**10.3%**	**11.5%**	**11.9%**	**12.2%**	**13.4%**	**5.0%**	**5.1%**	**Aug-07**
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*4.1%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*6.1%*	*Aug-07*
InvestorForce All DB Real Estate Priv Net Rank	*10*	*15*	*20*	*23*	*2*	*11*	*9*	*10*	*9*	*19*	*16*	*Aug-07*
J.P. Morgan SPF	0.8%	1.3%	3.0%	6.9%	8.4%	9.7%	10.6%	11.1%	12.2%	--	--	Jan-08
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*3.9%*	*Jan-08*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*5.8%*	*Jan-08*
InvestorForce All DB Real Estate Pub Net Rank	*47*	*48*	*46*	*25*	*44*	*40*	*36*	*17*	*31*	*--*	*--*	*Jan-08*
Morgan Stanley P.P.	2.2%	2.2%	4.2%	9.1%	10.2%	12.1%	12.5%	12.9%	13.9%	--	5.6%	Aug-07
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*4.1%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*6.1%*	*Aug-07*
InvestorForce All DB Real Estate Pub Net Rank	*1*	*13*	*10*	*1*	*14*	*7*	*4*	*4*	*5*	*--*	*18*	*Aug-07*
PRISA III	2.5%	2.5%	5.0%	9.8%	15.0%	17.4%	15.9%	15.6%	17.7%	--	3.0%	Dec-07
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*3.9%*	*Dec-07*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*5.8%*	*Dec-07*
InvestorForce All DB Real Estate Pub Net Rank	*1*	*9*	*4*	*1*	*1*	*1*	*1*	*1*	*1*	*--*	*85*	*Dec-07*
Principal Enhanced	2.4%	2.4%	4.5%	11.4%	14.7%	14.8%	14.9%	15.1%	15.3%	--	3.2%	Mar-08
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*3.9%*	*Mar-08*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*5.8%*	*Mar-08*
InvestorForce All DB Real Estate Pub Net Rank	*1*	*10*	*8*	*1*	*1*	*1*	*1*	*1*	*1*	*--*	*70*	*Mar-08*
Mesirow/Courtland I	0.0%	0.0%	0.9%	-0.9%	1.0%	1.2%	3.9%	4.4%	5.9%	--	--	Aug-07
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*4.1%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*6.1%*	*Aug-07*
Infrastructure Composite	**0.0%**	**0.0%**	**4.3%**	**2.2%**	**5.0%**	**5.3%**	**7.1%**	**7.4%**	**9.4%**	**--**	**--**	**Aug-08**
LIBOR +4%	*0.4%*	*1.3%*	*2.6%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*5.0%*	*4.6%*	*Aug-08*
Alinda Fund II	0.0%	0.0%	0.9%	-5.2%	0.1%	4.3%	7.7%	5.9%	7.4%	--	--	Aug-08
LIBOR +4%	*0.4%*	*1.3%*	*2.6%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*5.0%*	*4.6%*	*Aug-08*
Macquarie Fund II	0.0%	0.0%	8.5%	12.2%	11.7%	6.2%	5.7%	7.3%	9.9%	--	--	Sep-08
LIBOR +4%	*0.4%*	*1.3%*	*2.6%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*5.0%*	*4.6%*	*Sep-08*

Investment Manager

Annualized Performance (Net of Fees)

	Ending June 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Private Equity Composite	**0.0%**	**0.0%**	**3.1%**	**8.8%**	**5.9%**	**7.8%**	**11.3%**	**11.6%**	**12.0%**	**10.4%**	**7.2%**	**Jul-93**
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*15.6%*	*Jul-93*
Blue Chip Fund IV	0.0%	0.0%	-1.2%	-21.2%	-11.6%	-12.1%	-9.5%	-6.4%	-5.3%	0.7%	--	Dec-00
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.3%*	*Dec-00*
Fort Washington Fund V	0.0%	0.0%	2.4%	5.9%	1.8%	3.8%	8.2%	9.1%	11.3%	--	--	Sep-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.4%*	*Sep-07*
Fort Washington Fund VI	0.0%	0.0%	3.4%	8.0%	2.8%	9.5%	13.3%	13.5%	13.7%	--	--	Apr-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.4%*	*Apr-08*
Fort Washington Fund VIII	0.0%	0.0%	2.0%	8.4%	11.7%	19.7%	--	--	--	--	7.7%	Jan-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.1%*	*Jan-14*
Fort Washington Fund IX	0.0%	0.0%	1.6%	--	--	--	--	--	--	--	56.3%	Sep-16
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*6.7%*	*Sep-16*
Fort Washington Opp Fund III	0.0%	0.0%	3.1%	11.7%	16.2%	--	--	--	--	--	32.9%	Jul-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.1%*	*Jul-14*
North Sky Fund III - LBO	0.0%	0.0%	6.7%	20.6%	13.0%	12.6%	15.6%	15.9%	16.0%	11.5%	11.3%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.0%*	*May-07*
North Sky Fund III - VC	0.0%	0.0%	4.7%	9.4%	0.0%	3.6%	10.2%	10.1%	11.2%	9.4%	9.3%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.0%*	*May-07*
North Sky Fund IV - LBO	0.0%	0.0%	4.8%	13.3%	13.5%	14.9%	15.4%	15.3%	14.7%	--	--	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.1%*	*Aug-08*
North Sky Fund IV - VC	0.0%	0.0%	11.4%	11.8%	4.7%	6.4%	14.6%	13.3%	14.8%	--	--	May-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.5%*	*May-08*
North Sky Fund V	0.0%	0.0%	-0.1%	6.3%	8.6%	-1.7%	--	--	--	--	-5.9%	Apr-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.5%*	*Apr-14*
Portfolio Advisors IV - Special Sit	0.0%	0.0%	0.0%	3.4%	-2.4%	-0.5%	2.6%	5.4%	6.2%	4.7%	--	Jun-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.7%*	*Jun-07*
Portfolio Advisors V - Special Sit	0.0%	0.0%	0.0%	6.3%	3.5%	4.5%	7.8%	8.2%	9.3%	--	--	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.1%*	*Aug-08*

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	**8.9%**	**-0.1%**	**6.3%**	**17.5%**	**12.2%**	**1.1%**	**13.9%**	**20.7%**	**-28.1%**	**7.9%**	**13.0%**
Target Benchmark	*8.7%*	*0.4%*	*5.8%*	*17.2%*	*12.2%*	*-1.8%*	*14.7%*	*20.8%*	*-29.3%*	*8.0%*	*15.7%*
InvestorForce Public DB > $1B Net Rank	*13*	*45*	*22*	*13*	*65*	*32*	*20*	*39*	*69*	*64*	*68*
Fixed Income Composite	**7.2%**	**-2.0%**	**5.6%**	**0.7%**	**8.6%**	**5.6%**	**9.7%**	**21.1%**	**-5.7%**	**5.8%**	**5.1%**
BBgBarc US Aggregate TR	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*
InvestorForce Public DB Total Fix Inc Net Rank	*11*	*77*	*17*	*20*	*36*	*67*	*25*	*13*	*67*	*73*	*39*
Loomis Sayles Core-Plus	7.0%	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*
eA US Core Plus Fixed Inc Net Rank	*16*	--	--	--	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	3.7%	-0.3%	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*
3 Month T-Bill +4%	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*	*4.0%*	*4.1%*	*4.1%*	*5.4%*	*8.6%*	*9.2%*
eA US Core Plus Fixed Inc Net Rank	*75*	*62*	--	--	--	--	--	--	--	--	--
Shenkman - Four Points	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--	--	--	--
BBgBarc US High Yield TR	*17.1%*	*-4.5%*	*2.5%*	*7.4%*	*15.8%*	*5.0%*	*15.1%*	*58.2%*	*-26.2%*	*1.9%*	*11.8%*
eA US High Yield Fixed Inc Net Rank	*20*	*66*	*35*	*10*	*91*	*86*	--	--	--	--	--

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

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

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

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

Annualized Performance [1]

Asset Class	Fund Company	Vintage Yr.	Preqin Category	Net IRR	Median Fund IRR [2]	Preqin Rank [3]	Perf. as of:
Real Estate	Mesirow/Courtland I	2007	---	4.2%	---	---	3/31/2017
Total Real Estate			**---**	**4.2%**	**---**	**---**	**3/31/2017**
Infrastructure	Alinda II	2008	2008 Infrastructure	6.1%	7.6%	---	3/31/2017
Infrastructure	Macquarie II	2008	2008 Infrastructure	9.3%	7.6%	---	3/31/2017
Total Infrastructure			**---**	**7.9%**	**---**	**---**	**3/31/2017**
Private Equity Venture	Blue Chip I	1993	1993 US Venture	13.4%	31.8%	3rd Quartile	12/31/2007
Private Equity Venture	Blue Chip II	1997	1997 US Venture	0.9%	31.9%	4th Quartile	12/31/2013
Private Equity Venture	Blue Chip III	1999	1999 US Venture	-13.1%	-3.7%	4th Quartile	9/30/2013
Private Equity Venture	Blue Chip IV	2000	2000 US Venture	0.8%	0.8%	2nd Quartile	3/31/2017
Private Equity FoFs Specialized	Fort Washington Fund V	2007	2006 US FoF	10.9%	8.6%	1st Quartile	3/31/2017
Private Equity FoFs Specialized	Fort Washington Fund VI	2008	2007 US FoF	14.3%	9.8%	1st Quartile	3/31/2017
Private Equity FoFs Specialized	Fort Washington Fund VIII	2014	2013 US FoF	16.4%	7.6%	1st Quartile	3/31/2017
Private Equity FoFs Secondary	Fort Washington Opp Fund III	2014	2014 Secondary	28.5%	18.5%	1st Quartile	3/31/2017
Private Equity FoFs Specialized	Fort Washington Fund IX	2016	2016 US FoF	62.4%	---	---	---
Private Equity Buy-Out	North Sky III - LBO	2007	2006 US FoF	11.0%	8.6%	1st Quartile	3/31/2017
Private Equity Venture	North Sky III - VC	2007	2006 US FoF	8.3%	8.6%	2nd Quartile	3/31/2017
Private Equity Buy-Out	North Sky IV - LBO	2008	2008 US FoF	12.0%	12.5%	2nd Quartile	3/31/2017
Private Equity Venture	North Sky IV - VC	2008	2008 US FoF	16.5%	12.5%	1st Quartile	3/31/2017
Private Equity FoFs Diversified	North Sky V	2014	2013 US FoF	3.5%	7.6%	3rd Quartile	3/31/2017
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	2007	2006 US FoF	5.6%	8.6%	3rd Quartile	12/31/2016
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	2008	2007 US FoF	9.1%	9.7%	2nd Quartile	12/31/2016
Total Private Equity			**---**	**7.0%**	**---**	**---**	**3/31/2017**

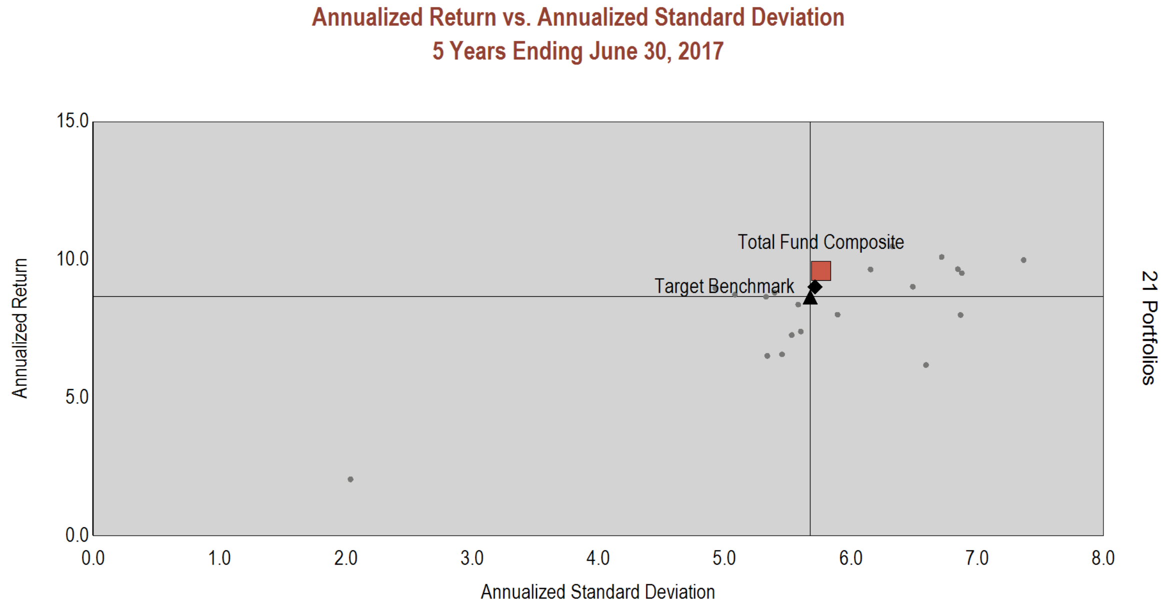
Since Inception Cash Flows

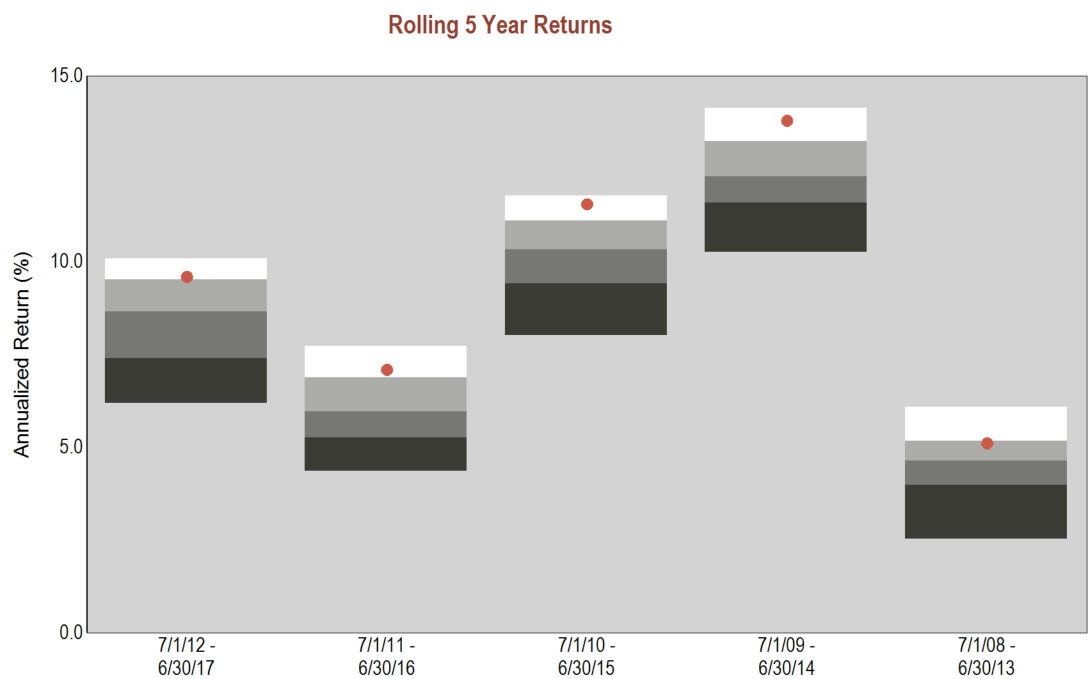
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	Cash Multiple [4]	Median Fund Multiple [5]
Real Estate	Mesirow/Courtland I	$30,000,000	$24,100,863	$14,095,438	$12,288,168	1.1	---
Total Real Estate		**$30,000,000**	**$24,100,863**	**$14,095,438**	**$12,288,168**	**1.1**	**---**
Infrastructure	Alinda II	$65,000,000	$70,077,504	$23,311,209	$68,495,958	1.3	1.3
Infrastructure	Macquarie II	$65,000,000	$68,180,388	$46,254,159	$60,225,086	1.6	1.3
Total Infrastructure		**$130,000,000**	**$138,257,892**	**$69,565,368**	**$128,721,044**	**1.4**	**---**
Private Equity Venture	Blue Chip I	$4,000,000	$4,000,000	$6,314,076	$0	1.6	2.6
Private Equity Venture	Blue Chip II	$10,000,000	$10,000,000	$10,396,215	$0	1.0	1.8
Private Equity Venture	Blue Chip III	$15,000,000	$15,000,000	$5,957,739	$0	0.4	0.8
Private Equity Venture	Blue Chip IV	$25,000,000	$25,000,000	$22,895,550	$3,617,971	1.1	1.0
Private Equity FoFs Specialized	Fort Washington Fund V	$40,000,000	$32,493,882	$33,654,212	$27,651,607	1.9	1.5
Private Equity FoFs Specialized	Fort Washington Fund VI	$30,000,000	$18,143,165	$16,772,881	$21,691,069	2.1	1.6
Private Equity FoFs Specialized	Fort Washington Fund VIII	$50,000,000	$21,499,999	$0	$26,402,279	1.2	1.1
Private Equity FoFs Secondary	Fort Washington Opp Fund III	$30,000,000	$14,400,000	$0	$20,640,141	1.4	1.4
Private Equity FoFs Specialized	Fort Washington Fund IX	$50,000,000	$4,000,000	$0	$4,858,231	1.2	---
Private Equity Buy-Out	North Sky III - LBO	$30,000,000	$21,700,017	$29,312,604	$12,097,445	1.9	1.5
Private Equity Venture	North Sky III - VC	$10,000,000	$9,183,339	$11,398,791	$4,569,595	1.7	1.5
Private Equity Buy-Out	North Sky IV - LBO	$15,000,000	$9,075,000	$4,823,935	$11,720,610	1.8	1.5
Private Equity Venture	North Sky IV - VC	$15,000,000	$12,300,000	$18,620,148	$9,723,313	2.3	1.6
Private Equity FoFs Diversified	North Sky V	$40,000,000	$13,994,820	$0	$14,677,579	1.0	1.1
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	$20,000,000	$16,899,856	$16,648,946	$6,596,422	1.5	1.5
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	$10,000,000	$6,522,936	$6,901,941	$3,613,912	1.6	1.5
Total Private Equity		**$394,000,000**	**$234,213,014**	**$183,697,038**	**$167,860,174**	**1.5**	**---**

[1] All data is preliminary and subject to change
[2] Represents IRR of median fund in Preqin category
[3] Represents quartile rank in Preqin category
[4] Calculated as the sum of the distributions and ending value divided by the amount of all capital calls
[5] Represents Cash Multiple of median fund in Preqin category

Total Fund vs. Peer Universe

Market Value: $2,246.1 Million and 100.0% of Fund





	Return (Rank)									
5th Percentile	10.1		7.7		11.8		14.1		6.1	
25th Percentile	9.5		6.9		11.1		13.3		5.2	
Median	8.7		6.0		10.3		12.3		4.6	
75th Percentile	7.4		5.3		9.4		11.6		4.0	
95th Percentile	6.2		4.4		8.0		10.3		2.5	
# of Portfolios	21		53		52		42		54	
Total Fund Composite	9.6	(23)	7.1	(16)	11.6	(14)	13.8	(13)	5.1	(28)

Market Value: $2,246.1 Million and 100.0% of Fund

3 Years Ending June 30, 2017

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.9	0.9%	0.2%	1.0	1.0	0.1	5.9%	98.9%	96.9%
Target Benchmark	0.9	--	--	--	--	--	6.0%	--	--
Fixed Income Composite	1.0	2.8%	1.9%	0.5	0.3	0.3	2.8%	86.8%	50.9%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
Shenkman - Four Points	0.7	1.9%	0.4%	0.9	0.9	-0.1	5.5%	84.5%	83.2%
BBgBarc US High Yield TR	0.7	--	--	--	--	--	6.1%	--	--
U.S. Equity Composite	0.6	3.1%	-1.9%	1.1	0.9	-0.4	11.7%	100.4%	110.7%
Russell 3000	0.8	--	--	--	--	--	10.6%	--	--
NTGI Russell 1000 Value	0.7	0.1%	0.1%	1.0	1.0	1.7	10.5%	100.3%	99.4%
Russell 1000 Value	0.7	--	--	--	--	--	10.5%	--	--
NTGI Russell 1000 Growth	1.0	0.0%	0.0%	1.0	1.0	0.7	11.0%	100.0%	99.8%
Russell 1000 Growth	1.0	--	--	--	--	--	11.0%	--	--
Iridian Asset Management	0.4	7.2%	-2.4%	1.1	0.7	-0.2	14.0%	99.9%	112.5%
Russell MidCap Value	0.7	--	--	--	--	--	11.0%	--	--
NTGI S&P 400	0.7	0.0%	0.1%	1.0	1.0	3.6	11.9%	100.3%	99.9%
S&P 400 MidCap	0.7	--	--	--	--	--	11.9%	--	--
NTGI Russell 2000 Value	0.5	0.1%	0.2%	1.0	1.0	2.9	15.3%	100.6%	99.7%
Russell 2000 Value	0.4	--	--	--	--	--	15.3%	--	--
Opus	0.5	4.5%	1.1%	0.8	0.9	0.0	13.5%	80.1%	83.3%
Russell 2000 Value	0.4	--	--	--	--	--	15.3%	--	--
Non-U.S. Equity Composite	0.2	2.2%	2.0%	1.0	1.0	0.9	12.2%	100.2%	90.6%
MSCI ACWI ex USA	0.0	--	--	--	--	--	12.4%	--	--
Mondrian	0.1	3.6%	-0.1%	0.9	0.9	-0.1	12.1%	100.9%	101.4%
MSCI EAFE	0.1	--	--	--	--	--	12.4%	--	--
Harding Loevner	0.4	4.7%	4.8%	1.0	0.9	1.0	13.1%	107.1%	82.2%
MSCI EAFE	0.1	--	--	--	--	--	12.4%	--	--
DFA	0.3	3.7%	-1.3%	1.0	0.9	-0.4	12.7%	83.5%	93.2%
MSCI EAFE Small Cap	0.4	--	--	--	--	--	12.4%	--	--
Mondrian - EM	-0.1	5.0%	-1.4%	0.8	0.9	-0.3	14.0%	75.0%	90.2%
MSCI Emerging Markets	0.1	--	--	--	--	--	16.1%	--	--
Hedge Fund Composite	-0.3	3.6%	-2.1%	0.8	0.3	-0.6	4.4%	62.6%	116.4%
HFRI FOF: Diversified Index	0.3	--	--	--	--	--	3.0%	--	--
ABS Global	-0.2	6.7%	-2.3%	0.4	0.4	-0.7	5.3%	25.3%	53.5%
80% of MSCI ACWI	0.4	--	--	--	--	--	8.6%	--	--
Fintan Partners	-0.8	4.7%	-3.4%	0.2	0.0	-1.0	4.1%	-21.4%	51.3%
HFRI Fund of Funds Composite Index	0.4	--	--	--	--	--	3.3%	--	--
AQR Risk Parity	-0.1	6.1%	-5.2%	0.7	0.4	-1.2	7.3%	39.4%	104.0%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	6.4%	--	--

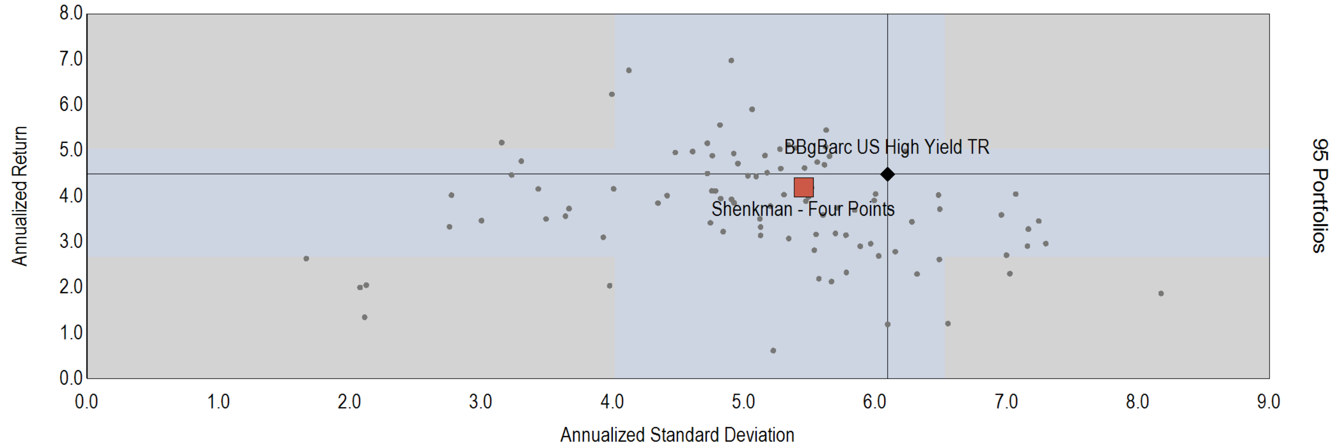
Shenkman - Four Points

Characteristics

As of June 30, 2017

Market Value: $74.1 Million and 3.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio Q2-17	Index Q2-17
Yield to Maturity	5.2%	5.6%
Avg. Eff. Maturity	5.7 yrs.	6.3 yrs.
Avg. Duration	4.9 yrs.	3.9 yrs.
Avg. Quality	B	--

Region	Number Of Assets
North America ex U.S.	10
United States	397
Europe Ex U.K.	6
United Kingdom	2
Other	8
Total	**423**

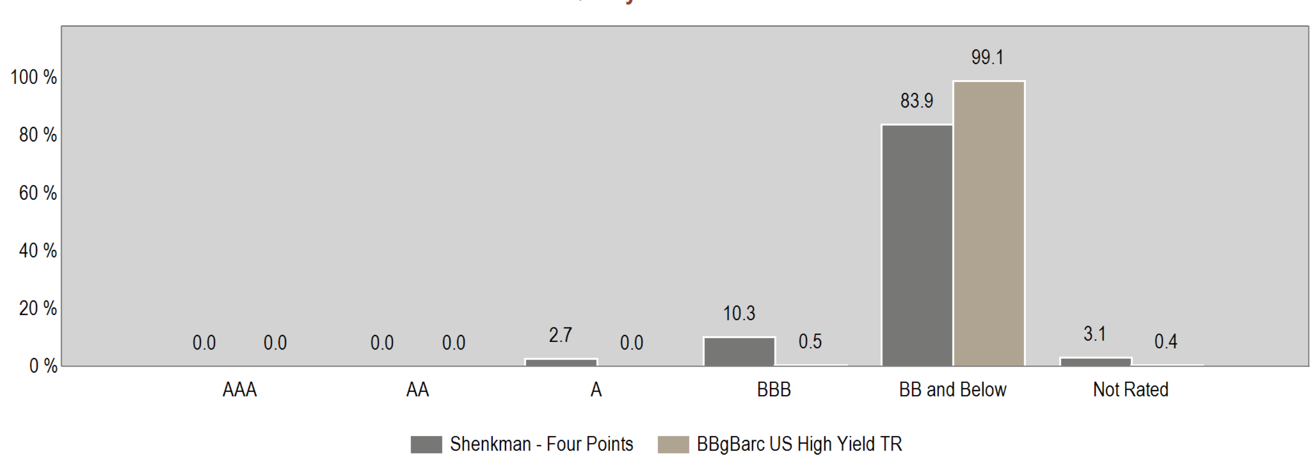
Sector

	Portfolio Q2-17	Index Q2-17
UST/Agency	--	--
Corporate	96.4%	100.0%
MBS	--	--
ABS	--	--
Foreign	3.6%	--
Muni	--	--
Other	--	--

Maturity

	Q2-17
<1 Year	2.5%
1-3 Years	26.0%
3-5 Years	26.4%
5-7 Years	24.4%
7-10 Years	14.6%
10-15 Years	0.2%
15-20 Years	3.1%
>20 Years	2.8%
Not Rated/Cash	0.0%

Quality Distribution



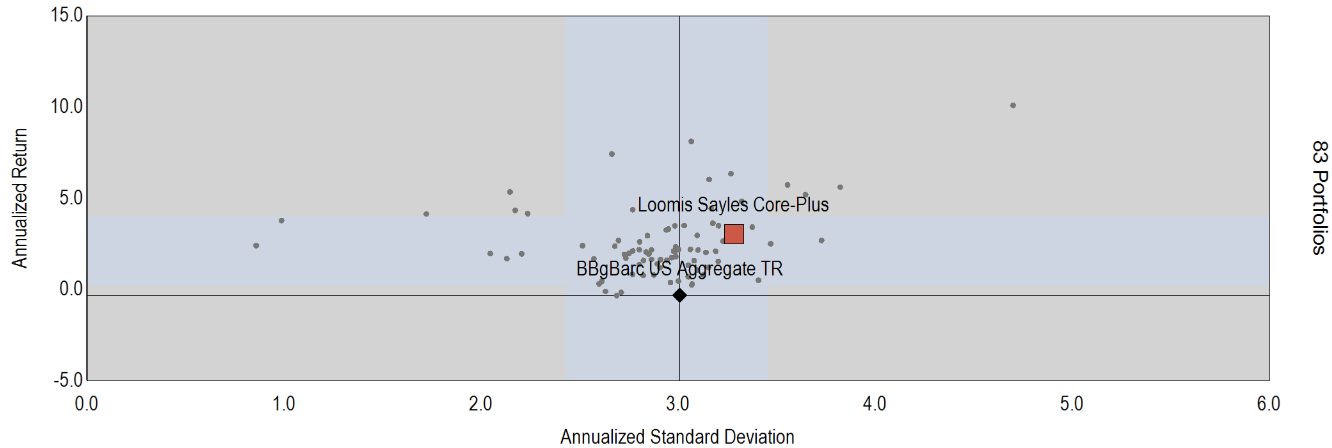
Loomis Sayles Core-Plus

Characteristics

As of June 30, 2017

Market Value: $145.8 Million and 6.5% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q2-17	Q2-17
Yield to Maturity	3.0%	2.6%
Avg. Eff. Maturity	9.4 yrs.	8.3 yrs.
Avg. Duration	6.7 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	249
Europe Ex U.K.	2
Emerging Markets	7
Other	9
Total	**267**

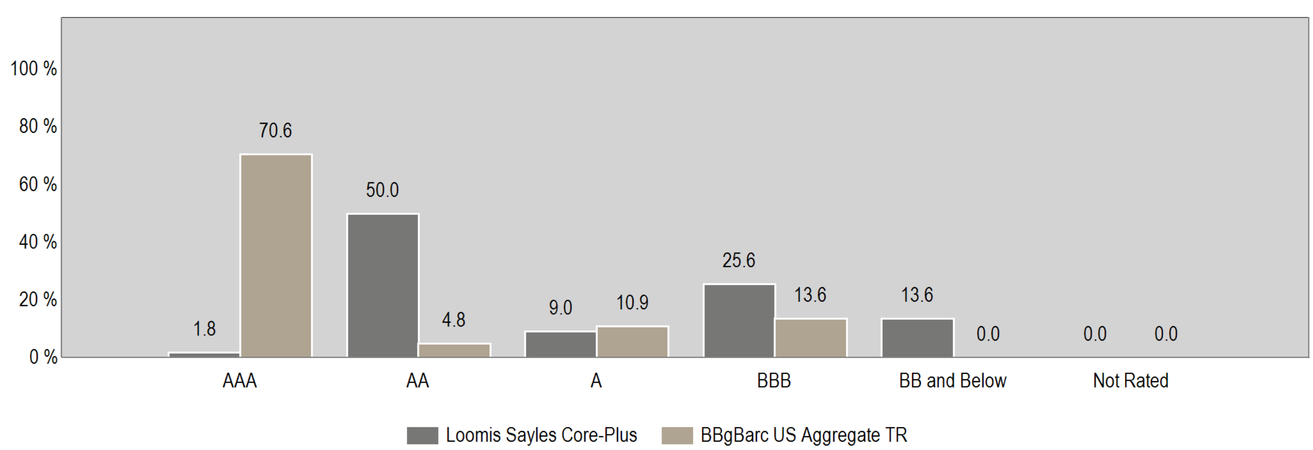
Sector

	Portfolio	Index
	Q2-17	Q2-17
UST/Agency	36.4%	43.8%
Corporate	37.1%	25.9%
MBS	18.5%	29.8%
ABS	1.0%	0.5%
Foreign	6.3%	--
Muni	--	--
Other	0.7%	--

Maturity

	Q2-17
<1 Year	12.1%
1-3 Years	18.6%
3-5 Years	16.1%
5-7 Years	15.5%
7-10 Years	18.4%
10-15 Years	0.6%
15-20 Years	0.7%
>20 Years	18.1%
Not Rated/Cash	0.0%

Quality Distribution



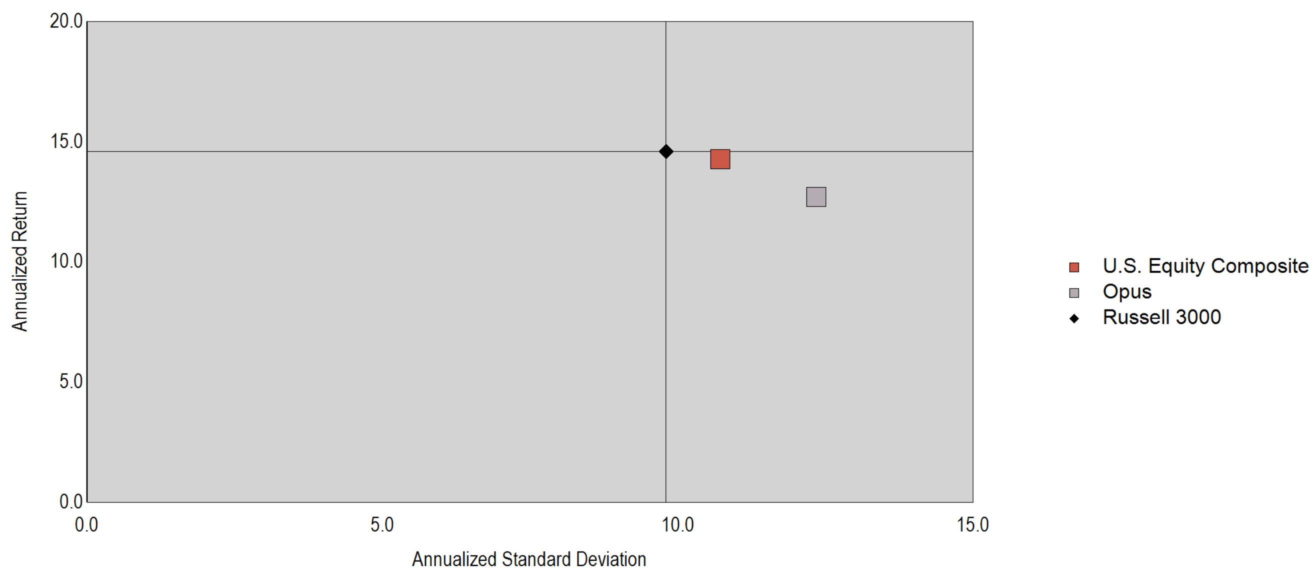
U.S. Equity Composite

Characteristics

As of June 30, 2017

Market Value: $652.4 Million and 29.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,471	3,000
Weighted Avg. Market Cap. ($B)	63.9	128.5
Median Market Cap. ($B)	3.2	1.6
Price To Earnings	24.5	24.7
Price To Book	3.7	4.2
Price To Sales	3.2	3.5
Return on Equity (%)	15.6	16.7
Yield (%)	1.8	1.9
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
APPLE	1.2	0.7
MICROSOFT	0.9	5.2
JOHNSON & JOHNSON	0.7	6.9
GENERAL DYNAMICS	0.7	6.3
WESTERN DIGITAL	0.7	7.9

Top Contributors

	End Weight	Return	Contribution
YAHOO	0.5	17.4	0.1
BLACKBERRY (NAS)	0.3	28.9	0.1
PACKAGING CORP.OF AM.	0.3	22.3	0.1
MCGRAW HILL FINANCIAL	0.5	12.0	0.1
SBA COMMS.	0.5	12.1	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	5.6
Materials	6.8	3.4
Industrials	11.6	10.7
Consumer Discretionary	11.2	12.6
Consumer Staples	6.0	8.0
Health Care	10.4	14.0
Financials	17.9	15.1
Information Technology	17.0	21.4
Telecommunication Services	1.1	2.0
Utilities	4.0	3.2
Real Estate	6.4	4.0
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
HD SUPPLY HOLDINGS	0.3	-25.5	-0.1
POST HOLDINGS	0.4	-11.3	0.0
MEDICINES COMPANY	0.2	-22.3	0.0
GENERAL ELECTRIC	0.5	-8.6	0.0
AT&T	0.5	-8.1	0.0

Market Capitalization

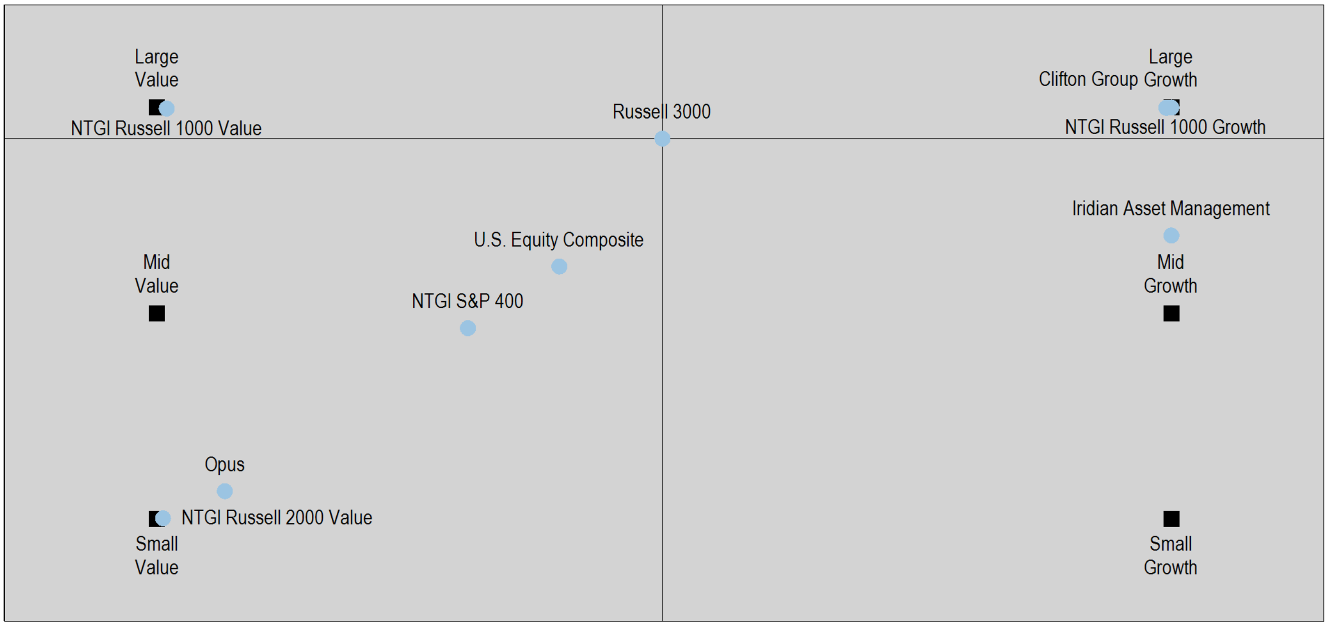
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	24.6%	24.1%	14.9%	17.0%	19.4%
Russell 3000	6.1%	9.5%	17.0%	26.5%	40.9%
Weight Over/Under	*18.5%*	*14.6%*	*-2.0%*	*-9.5%*	*-21.6%*

U.S. Equity Composite

As of June 30, 2017

Market Value: $652.4 Million and 29.0% of Fund

U.S. Equity Style Map



Common Holdings Matrix

	U.S. Equity Composite #	U.S. Equity Composite %	NTGI Russell 1000 Value #	NTGI Russell 1000 Value %	NTGI Russell 1000 Growth #	NTGI Russell 1000 Growth %	Iridian Asset Management #	Iridian Asset Management %	NTGI S&P 400 #	NTGI S&P 400 %	NTGI Russell 2000 Value #	NTGI Russell 2000 Value %	Opus #	Opus %
U.S. Equity Composite	--	--	798	100	687	100	54	97	413	97	1,402	99	1	8
NTGI Russell 1000 Value	798	51	--	--	445	40	36	70	210	55	30	3	0	0
NTGI Russell 1000 Growth	687	47	445	45	--	--	34	66	154	46	14	1	0	0
Iridian Asset Management	54	16	36	3	34	2	--	--	11	3	6	1	0	0
NTGI S&P 400	413	25	210	6	154	5	11	16	--	--	108	23	0	0
NTGI Russell 2000 Value	1,402	29	30	0	14	0	6	6	108	16	--	--	1	8
Opus	1	0	0	0	0	0	0	0	0	0	1	0	--	--

U.S. Equity Composite

Correlation

As of June 30, 2017

Market Value: $652.4 Million and 29.0% of Fund

Correlation Matrix
3 Years

	U.S. Equity Composite	NTGI Russell 1000 Value	NTGI Russell 1000 Growth	Iridian Asset Management	NTGI S&P 400	NTGI Russell 2000 Value	Opus	Russell 3000
U.S. Equity Composite	1.00	--	--	--	--	--	--	--
NTGI Russell 1000 Value	0.96	1.00	--	--	--	--	--	--
NTGI Russell 1000 Growth	0.89	0.88	1.00	--	--	--	--	--
Iridian Asset Management	0.91	0.86	0.91	1.00	--	--	--	--
NTGI S&P 400	0.98	0.92	0.83	0.84	1.00	--	--	--
NTGI Russell 2000 Value	0.90	0.83	0.63	0.69	0.93	1.00	--	--
Opus	0.88	0.76	0.61	0.68	0.89	0.96	1.00	--
Russell 3000	0.97	0.97	0.96	0.92	0.92	0.79	0.74	1.00

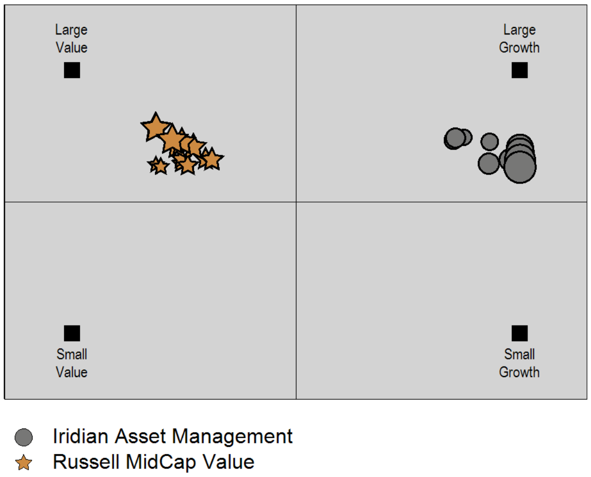
Iridian Asset Management

Characteristics

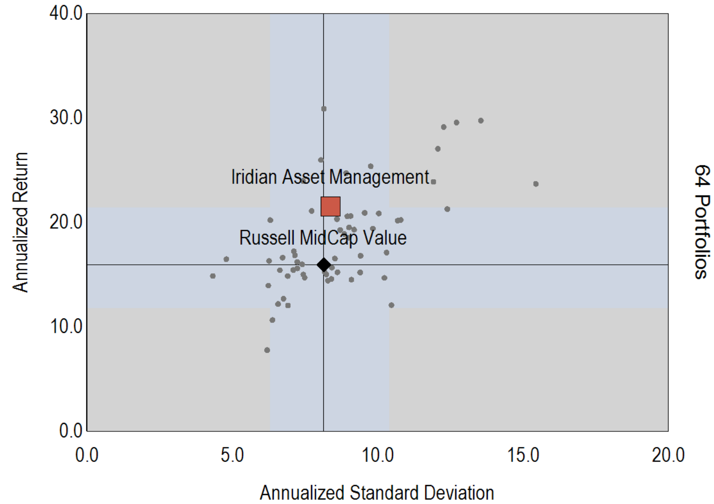
As of June 30, 2017

Market Value: $97.9 Million and 4.4% of Fund

Style Drift - 3 Years



Risk / Return - 1 Year



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	55	590
Weighted Avg. Market Cap. ($B)	19.0	13.3
Median Market Cap. ($B)	8.2	6.5
Price To Earnings	24.6	22.2
Price To Book	3.5	2.4
Price To Sales	2.7	2.9
Return on Equity (%)	17.1	10.9
Yield (%)	1.0	2.2
Beta	1.1	1.0
R-Squared	0.7	1.0

Largest Holdings

	End Weight	Return
WESTERN DIGITAL	4.3	7.9
GENERAL DYNAMICS	4.0	6.3
MARATHON PETROLEUM	3.7	4.2
YAHOO	3.5	17.4
ALLERGAN	3.1	2.1

Top Contributors

	End Weight	Return	Contribution
YAHOO	3.5	17.4	0.6
BLACKBERRY (NAS)	1.9	28.9	0.6
SBA COMMS.	3.1	12.1	0.4
MCGRAW HILL FINANCIAL	3.0	12.0	0.4
WESTERN DIGITAL	4.3	7.9	0.3

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	7.9
Materials	21.8	5.2
Industrials	13.2	11.0
Consumer Discretionary	11.0	12.1
Consumer Staples	7.3	4.3
Health Care	10.8	7.1
Financials	3.8	20.1
Information Technology	21.8	6.3
Telecommunication Services	0.0	0.9
Utilities	0.0	10.6
Real Estate	3.1	14.5
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
HD SUPPLY HOLDINGS	1.7	-25.5	-0.4
MEDICINES COMPANY	1.2	-22.3	-0.3
POST HOLDINGS	2.1	-11.3	-0.2
ADIENT ORD WI	1.5	-10.0	-0.2
SEMGROUP 'A'	0.6	-23.9	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Iridian Asset Management	10.7%	28.9%	31.1%	29.4%	0.0%
Russell MidCap Value	1.9%	29.3%	60.4%	8.3%	0.0%
Weight Over/Under	*8.7%*	*-0.5%*	*-29.3%*	*21.1%*	*0.0%*

As of June 30, 2017

Market Value: $97.9 Million and 4.4% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.1%	9.6%	-3.5%	-4.8%	-12.1%	7.4%	0.5%	0.4%	1.0%	-1.3%	-0.3%
Materials	19.2%	6.4%	12.8%	3.0%	-0.6%	3.6%	-0.2%	0.7%	0.5%	-0.1%	0.4%
Industrials	13.7%	12.6%	1.1%	0.4%	3.6%	-3.2%	0.0%	-0.4%	-0.4%	0.3%	-0.1%
Consumer Discretionary	12.5%	8.6%	4.0%	4.8%	4.3%	0.6%	0.1%	0.1%	0.2%	0.3%	0.5%
Consumer Staples	8.0%	3.3%	4.7%	-4.3%	0.0%	-4.3%	-0.1%	-0.4%	-0.4%	0.0%	-0.5%
Health Care	12.2%	4.1%	8.0%	4.6%	8.3%	-3.7%	0.5%	-0.4%	0.1%	0.3%	0.4%
Financials	4.7%	19.7%	-15.0%	8.8%	3.3%	5.6%	-0.3%	0.2%	-0.1%	0.4%	0.3%
Information Technology	22.1%	9.5%	12.6%	10.4%	2.8%	7.6%	0.2%	1.6%	1.9%	0.2%	2.0%
Telecommunication Services	0.0%	1.2%	-1.2%	--	-0.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	11.2%	-11.2%	--	1.8%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Real Estate	1.5%	13.8%	-12.3%	12.1%	1.4%	10.7%	0.0%	0.2%	0.2%	0.0%	0.2%
Total				**4.1%**	**1.3%**	**2.8%**	**0.7%**	**2.2%**	**2.8%**	**0.0%**	**2.8%**

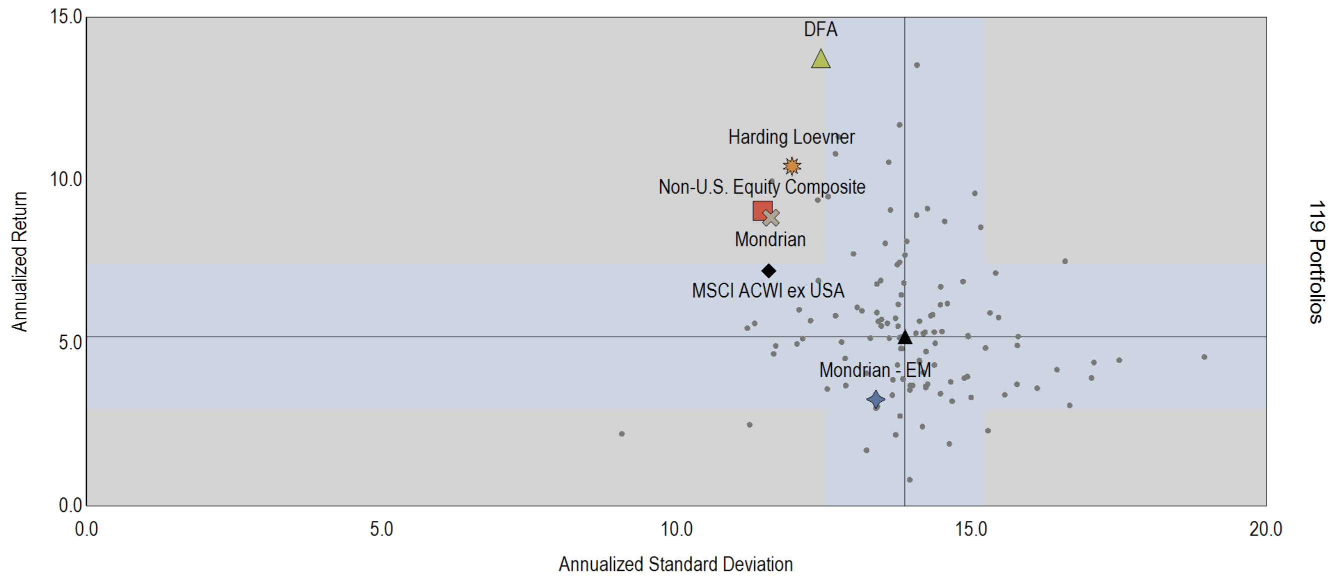
Iridian Asset Management Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.8%		0.5%		0.5%		-0.2%
Materials	0.5%		0.2%		-0.1%		0.4%
Industrials	-0.4%		-0.4%		0.0%		0.0%
Consumer Discretionary	0.3%		0.1%		0.2%		0.0%
Consumer Staples	-0.3%		-0.1%		0.0%		-0.2%
Health Care	0.2%		-0.2%		0.6%		-0.3%
Financials	-0.2%		1.2%		-0.5%		-1.0%
Information Technology	1.8%		0.7%		0.3%		0.8%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	-0.2%		--		-0.2%		--
Real Estate	0.0%		1.5%		-0.2%		-1.3%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**2.6%**	**=**	**3.6%**	**+**	**0.7%**	**+**	**-1.7%**

Market Cap Attribution vs. Russell MidCap Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 21.37	31.5%	19.7%	11.8%	7.5%	2.1%	5.4%	0.1%	1.7%	1.8%	0.2%	1.9%
2) 14.65 - 21.37	10.5%	19.9%	-9.4%	9.3%	2.1%	7.2%	-0.1%	0.8%	0.7%	0.2%	0.9%
3) 9.73 - 14.65	6.3%	20.3%	-14.0%	7.1%	1.8%	5.3%	-0.1%	0.3%	0.2%	0.1%	0.4%
4) 5.91 - 9.73	20.3%	20.0%	0.3%	2.0%	1.4%	0.6%	0.0%	0.1%	0.1%	0.0%	0.2%
5) 0.00 - 5.91	31.4%	20.1%	11.2%	-0.5%	-1.1%	0.6%	-0.3%	0.2%	-0.1%	-0.5%	-0.5%
Total				**4.1%**	**1.3%**	**2.8%**	**-0.4%**	**3.2%**	**2.8%**	**0.0%**	**2.8%**

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	6,164	1,866
Weighted Avg. Market Cap. ($B)	39.1	57.8
Median Market Cap. ($B)	0.4	7.6
Price To Earnings	19.5	21.0
Price To Book	2.5	2.6
Price To Sales	2.2	2.2
Return on Equity (%)	13.9	14.0
Yield (%)	3.0	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.4%	6.6%
United States	1.0%	0.0%
Europe Ex U.K.	28.0%	31.8%
United Kingdom	10.1%	12.4%
Pacific Basin Ex Japan	10.8%	8.5%
Japan	12.4%	16.4%
Emerging Markets	34.5%	23.6%
Other	0.8%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	6.4
Materials	8.3	7.1
Industrials	13.6	12.1
Consumer Discretionary	12.7	11.3
Consumer Staples	7.2	9.9
Health Care	7.9	8.2
Financials	18.6	23.4
Information Technology	13.0	10.8
Telecommunication Services	4.1	4.4
Utilities	3.7	3.2
Real Estate	3.0	3.2
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	36.7%	12.9%	50.4%
MSCI ACWI ex USA	4.8%	19.5%	75.8%

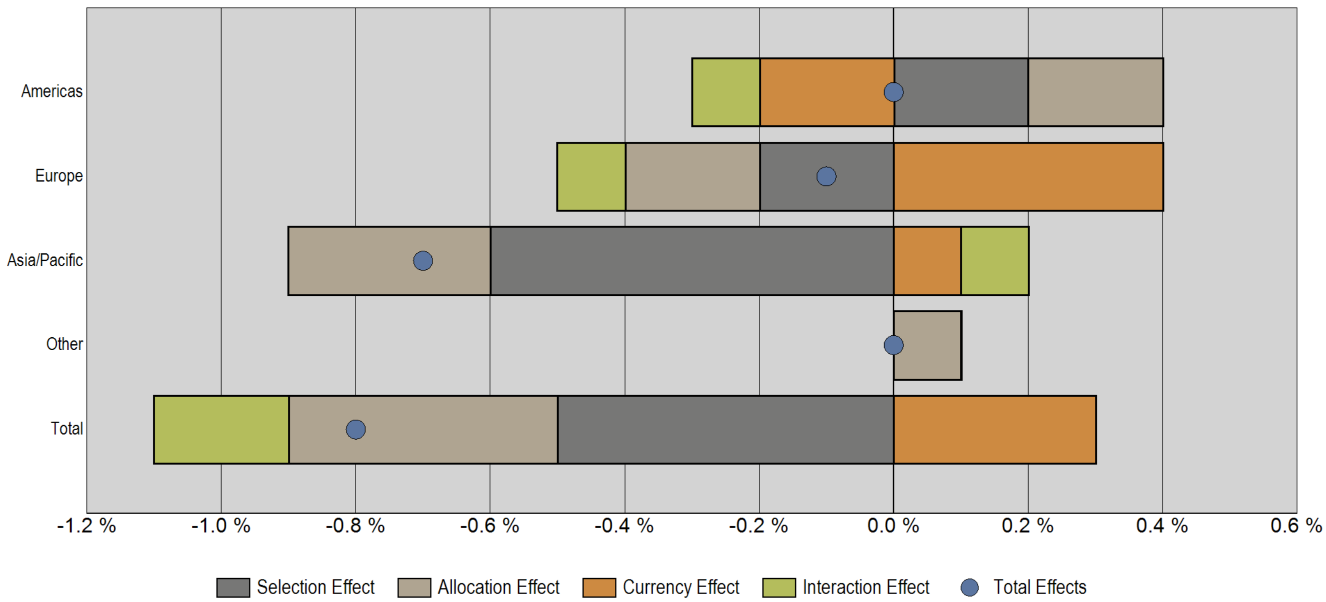
Non-U.S. Equity Composite

Attribution

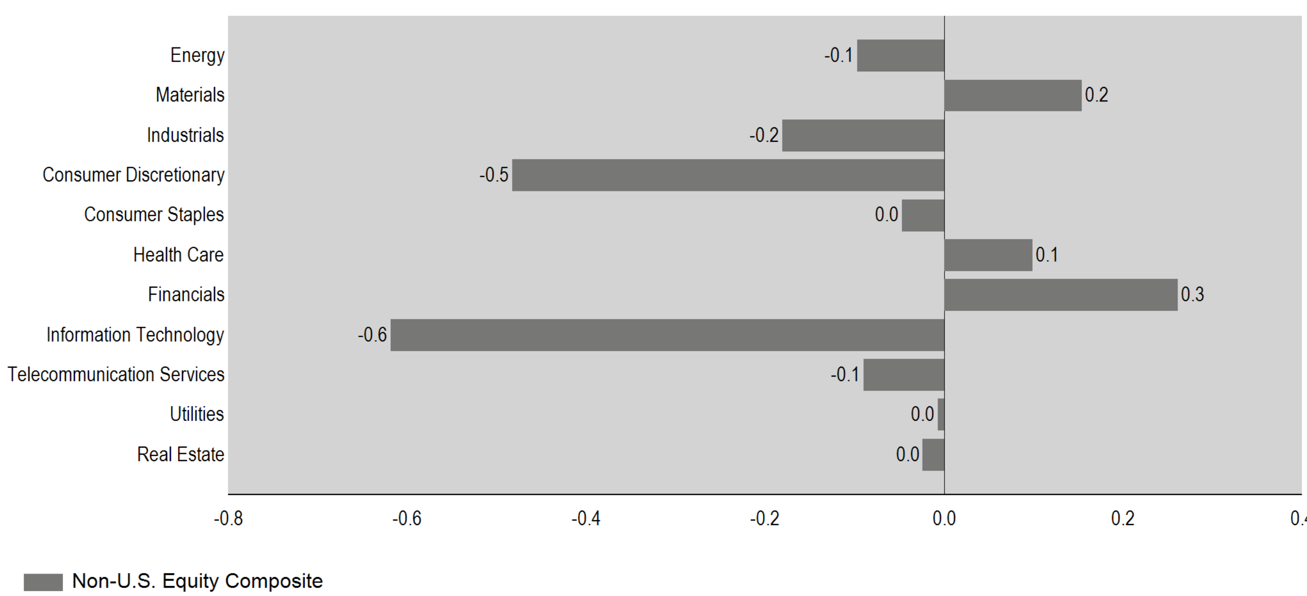
As of June 30, 2017

Market Value: $564.6 Million and 25.1% of Fund

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



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

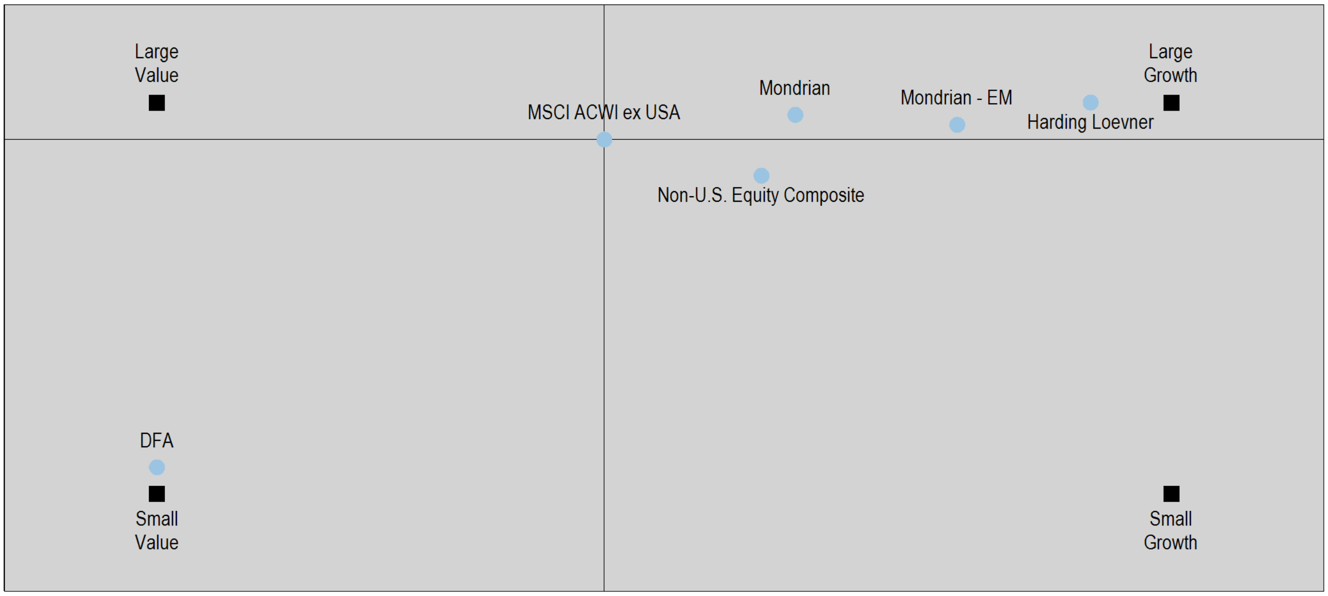
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 88.97	13.6%	19.8%	-6.2%	7.3%	7.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.4%
2) 41.44 - 88.97	14.8%	20.2%	-5.4%	5.8%	5.7%	0.1%	-0.1%	0.1%	0.0%	-0.1%	0.0%
3) 21.08 - 41.44	10.3%	20.0%	-9.6%	4.6%	5.1%	-0.5%	0.0%	-0.2%	-0.1%	-0.2%	-0.3%
4) 9.74 - 21.08	12.8%	20.0%	-7.2%	4.0%	6.3%	-2.3%	0.0%	-0.5%	-0.5%	0.1%	-0.5%
5) 0.00 - 9.74	48.4%	20.0%	28.4%	3.2%	5.7%	-2.6%	0.1%	-0.4%	-0.2%	-0.1%	-0.3%
Total				**5.3%**	**6.0%**	**-0.7%**	**0.1%**	**-0.7%**	**-0.7%**	**0.0%**	**-0.7%**

Non-U.S. Equity Composite

As of June 30, 2017

Market Value: $564.6 Million and 25.1% of Fund

Equity Style Map
3 Years Ending June 30, 2017



Common Holdings Matrix

	Mondrian #	Mondrian %	Harding Loevner #	Harding Loevner %	DFA #	DFA %	Mondrian - EM #	Mondrian - EM %	DFA Emerging Markets Small Cap #	DFA Emerging Markets Small Cap %
Mondrian	--	--	4	11	2	1	3	9	0	0
Harding Loevner	4	6	--	--	1	0	1	1	0	0
DFA	2	1	1	1	--	--	0	0	2	0
Mondrian - EM	3	4	1	1	0	0	--	--	5	0
DFA Emerging Markets Small Cap	0	0	0	0	2	0	5	5	--	--

Correlation Matrix
3 Years

	Non-U.S. Equity Composite	Mondrian	Harding Loevner	DFA	Mondrian - EM	DFA Emerging Markets Small Cap	MSCI ACWI ex USA
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
Mondrian	0.91	1.00	--	--	--	--	--
Harding Loevner	0.97	0.90	1.00	--	--	--	--
DFA	0.88	0.80	0.81	1.00	--	--	--
Mondrian - EM	0.93	0.76	0.89	0.69	1.00	--	--
DFA Emerging Markets Small Cap	--	--	--	--	--	--	--
MSCI ACWI ex USA	0.98	0.93	0.96	0.91	0.87	--	1.00

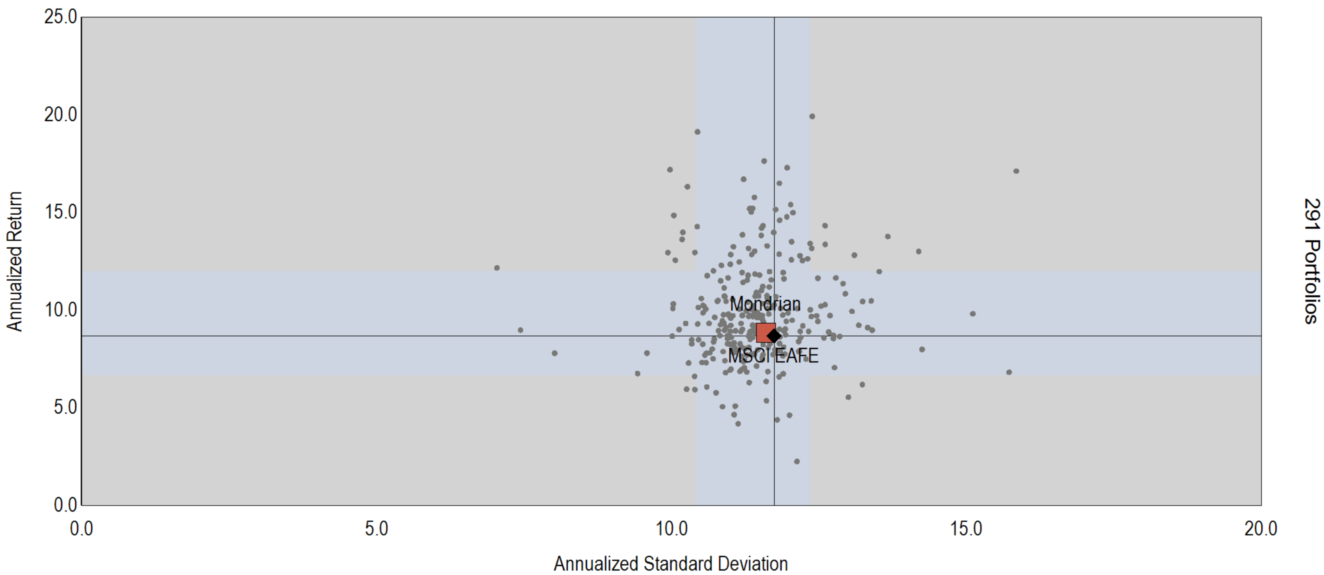
Mondrian

Characteristics

As of June 30, 2017

Market Value: $116.2 Million and 5.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	68	927
Weighted Avg. Market Cap. ($B)	63.6	55.8
Median Market Cap. ($B)	43.8	10.2
Price To Earnings	19.6	21.0
Price To Book	2.0	2.5
Price To Sales	1.5	2.1
Return on Equity (%)	12.0	13.1
Yield (%)	3.8	3.0
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	48.2%	45.6%
United Kingdom	21.6%	17.8%
Pacific Basin Ex Japan	10.7%	12.2%
Japan	17.6%	23.6%
Emerging Markets	2.0%	0.0%
Other	0.0%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.4	4.8
Materials	0.0	6.9
Industrials	12.0	14.6
Consumer Discretionary	11.6	12.1
Consumer Staples	10.8	11.5
Health Care	12.6	11.0
Financials	15.4	21.6
Information Technology	8.4	6.1
Telecommunication Services	10.4	4.3
Utilities	7.1	3.4
Real Estate	1.2	3.7
Unclassified	0.0	0.0

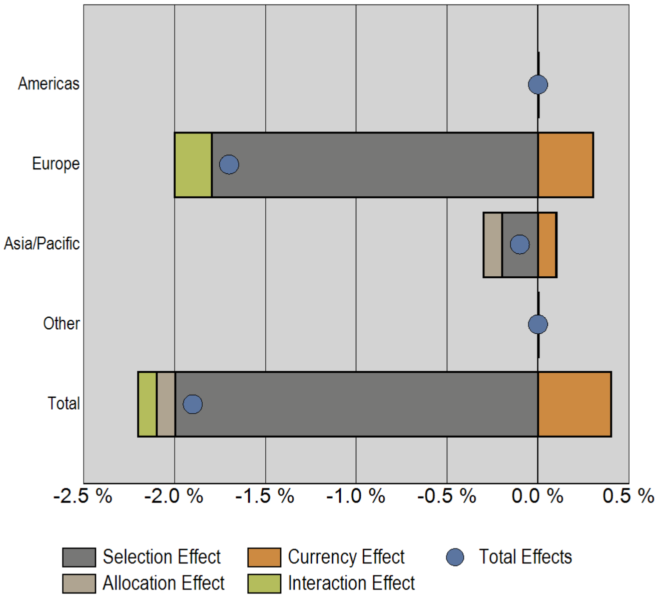
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Mondrian	0.8%	8.2%	19.2%	43.8%	28.0%

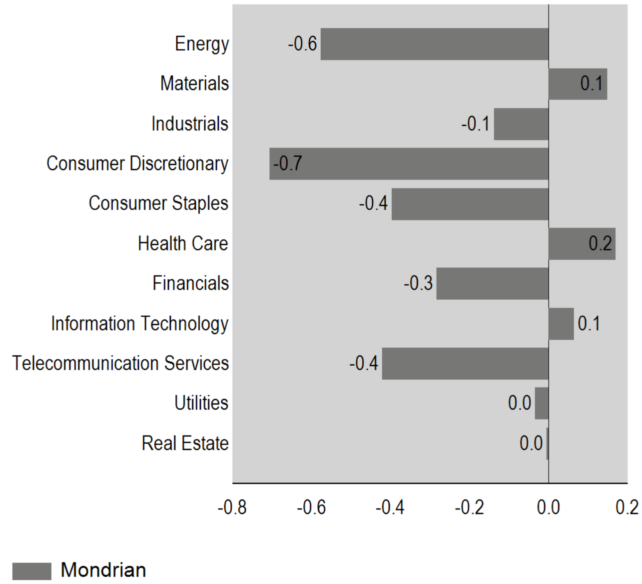
As of June 30, 2017

Market Value: $116.2 Million and 5.2% of Fund

Mondrian Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 89.78	21.6%	19.3%	2.3%	6.8%	4.9%	1.9%	-0.1%	0.5%	0.5%	-0.3%	0.2%
2) 46.36 - 89.78	26.2%	20.4%	5.7%	2.9%	5.8%	-2.9%	-0.1%	-0.5%	-0.6%	-0.1%	-0.7%
3) 25.81 - 46.36	28.4%	20.2%	8.1%	4.8%	6.7%	-1.9%	0.0%	-0.2%	-0.2%	0.1%	-0.2%
4) 11.69 - 25.81	13.0%	20.0%	-7.0%	4.3%	7.3%	-3.0%	-0.1%	-0.7%	-0.7%	0.2%	-0.5%
5) 0.00 - 11.69	10.8%	20.0%	-9.2%	3.7%	7.0%	-3.3%	-0.2%	-0.6%	-0.8%	0.1%	-0.6%

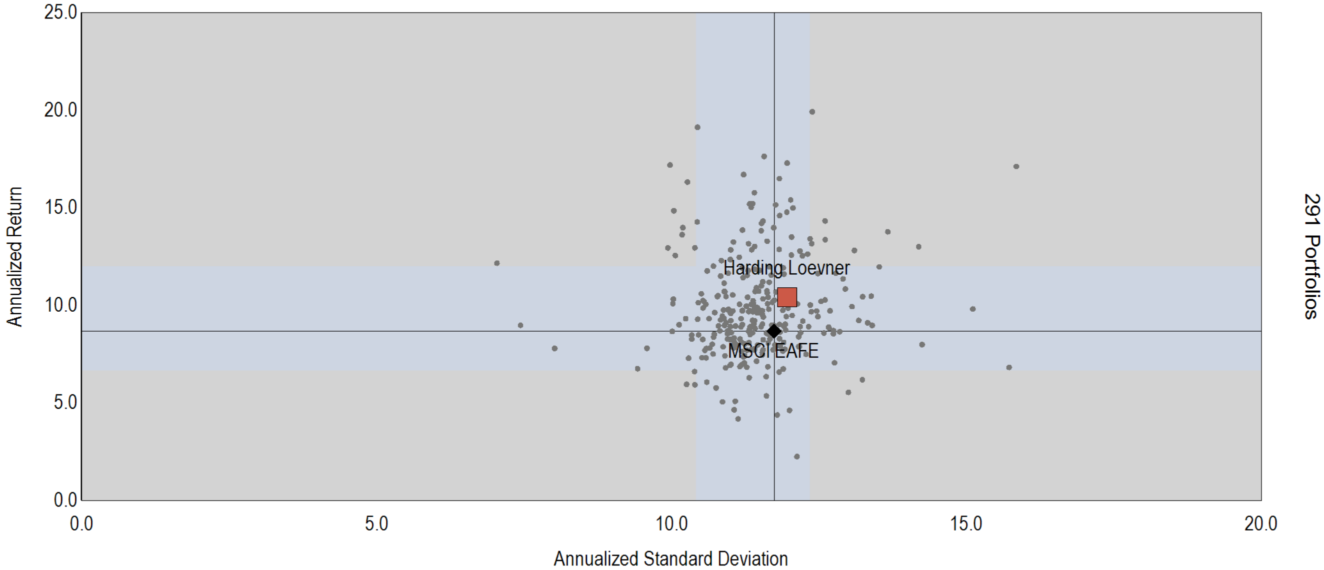
Harding Loevner

Characteristics

As of June 30, 2017

Market Value: $127.4 Million and 5.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	69	927
Weighted Avg. Market Cap. ($B)	72.3	55.8
Median Market Cap. ($B)	33.7	10.2
Price To Earnings	28.1	21.0
Price To Book	4.1	2.5
Price To Sales	3.6	2.1
Return on Equity (%)	17.2	13.1
Yield (%)	2.3	3.0
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.4%	0.0%
United States	4.0%	0.0%
Europe Ex U.K.	43.0%	45.6%
United Kingdom	10.5%	17.8%
Pacific Basin Ex Japan	7.0%	12.2%
Japan	13.1%	23.6%
Emerging Markets	20.0%	0.0%
Other	0.0%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	4.8
Materials	6.6	6.9
Industrials	12.4	14.6
Consumer Discretionary	7.9	12.1
Consumer Staples	7.9	11.5
Health Care	17.5	11.0
Financials	19.2	21.6
Information Technology	18.4	6.1
Telecommunication Services	0.0	4.3
Utilities	0.0	3.4
Real Estate	0.8	3.7
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Harding Loevner	0.0%	4.7%	21.9%	35.7%	37.7%

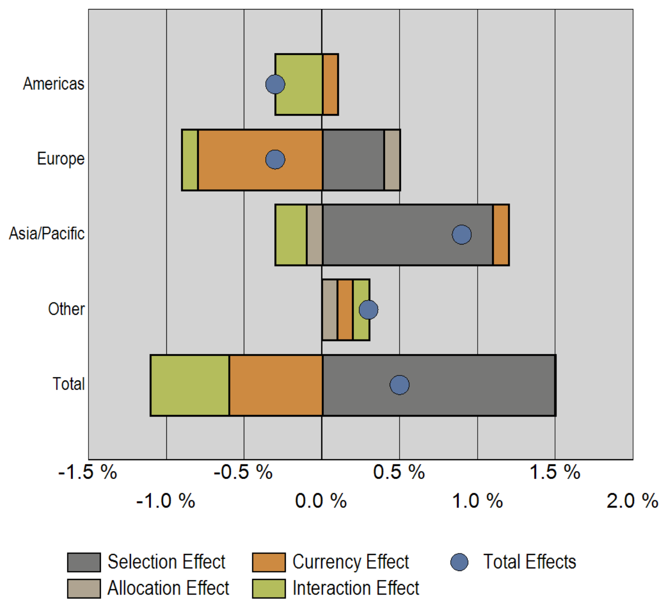
Harding Loevner

Attribution

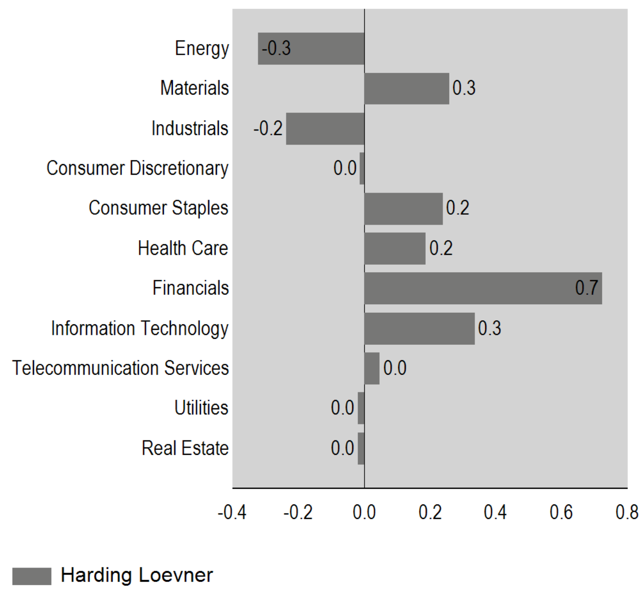
As of June 30, 2017

Market Value: $127.4 Million and 5.7% of Fund

Harding Loevner Performance Attribution vs. MSCI EAFE



Active Contribution



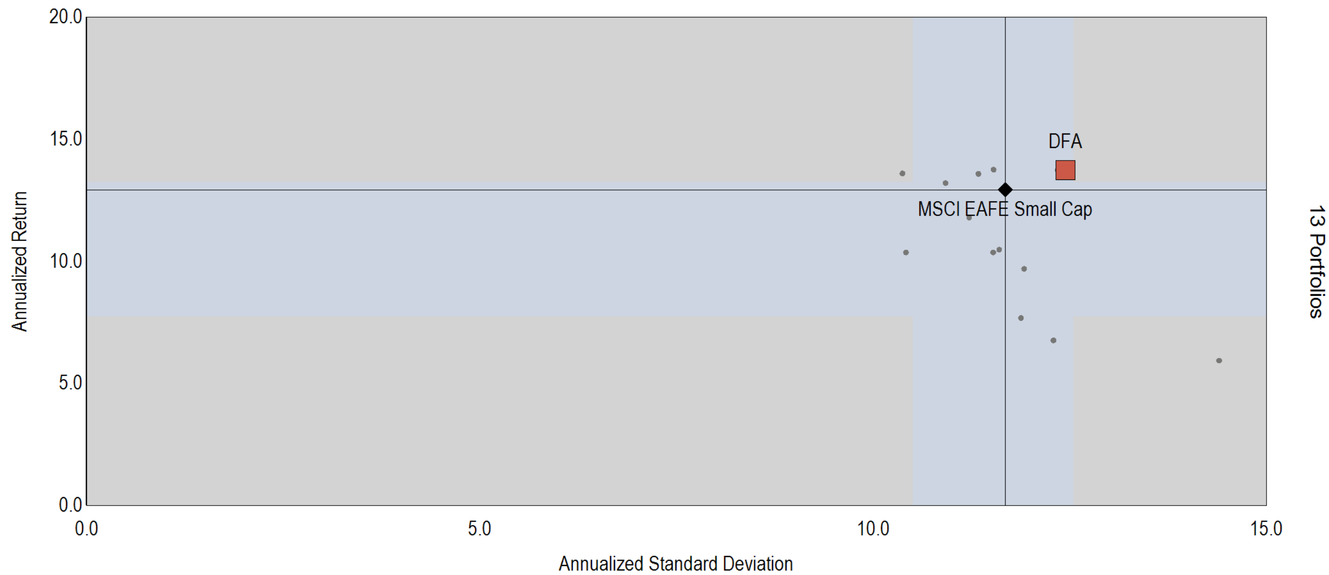
Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 89.78	27.9%	19.3%	8.6%	7.5%	4.9%	2.6%	-0.2%	1.1%	0.9%	-0.3%	0.6%
2) 46.36 - 89.78	23.4%	20.4%	3.0%	9.5%	5.8%	3.7%	0.0%	1.0%	1.0%	-0.1%	0.8%
3) 25.81 - 46.36	18.6%	20.2%	-1.6%	4.2%	6.7%	-2.5%	0.0%	-0.5%	-0.6%	0.1%	-0.5%
4) 11.69 - 25.81	16.9%	20.0%	-3.1%	5.0%	7.3%	-2.3%	0.0%	-0.5%	-0.5%	0.2%	-0.3%
5) 0.00 - 11.69	13.1%	20.0%	-6.9%	8.7%	7.0%	1.7%	-0.1%	0.1%	-0.1%	0.1%	0.1%

As of June 30, 2017

Market Value: $123.7 Million and 5.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,176	2,265
Weighted Avg. Market Cap. ($B)	2.2	2.6
Median Market Cap. ($B)	0.5	1.1
Price To Earnings	16.8	20.3
Price To Book	1.3	2.5
Price To Sales	1.3	2.1
Return on Equity (%)	8.4	13.8
Yield (%)	2.4	2.2
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.4%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	37.6%	38.5%
United Kingdom	14.8%	18.5%
Pacific Basin Ex Japan	11.9%	11.3%
Japan	26.4%	30.1%
Emerging Markets	0.0%	0.0%
Other	0.8%	1.5%
Total	**100.0%**	**100.0%**

Characteristics

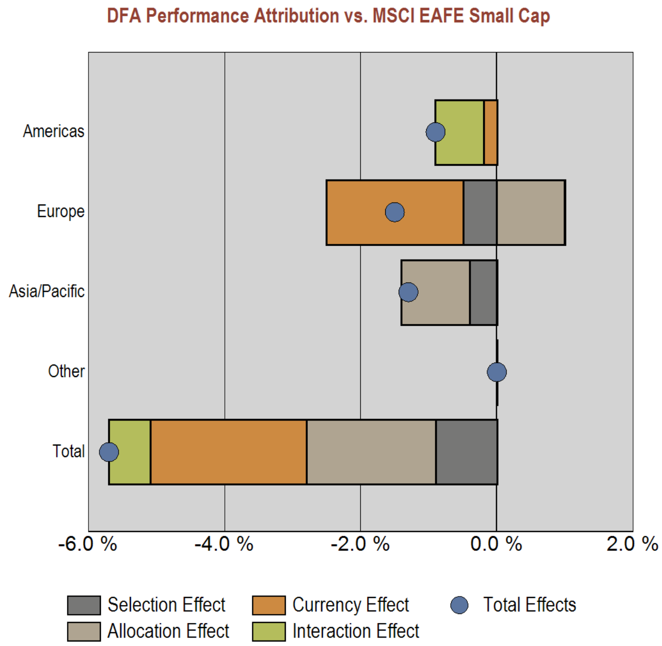
	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	2.4
Materials	17.3	9.1
Industrials	23.9	22.4
Consumer Discretionary	15.7	15.9
Consumer Staples	4.6	6.8
Health Care	1.7	7.0
Financials	19.9	11.3
Information Technology	5.3	11.3
Telecommunication Services	0.7	1.3
Utilities	1.7	2.0
Real Estate	3.1	10.5
Unclassified	0.1	0.0

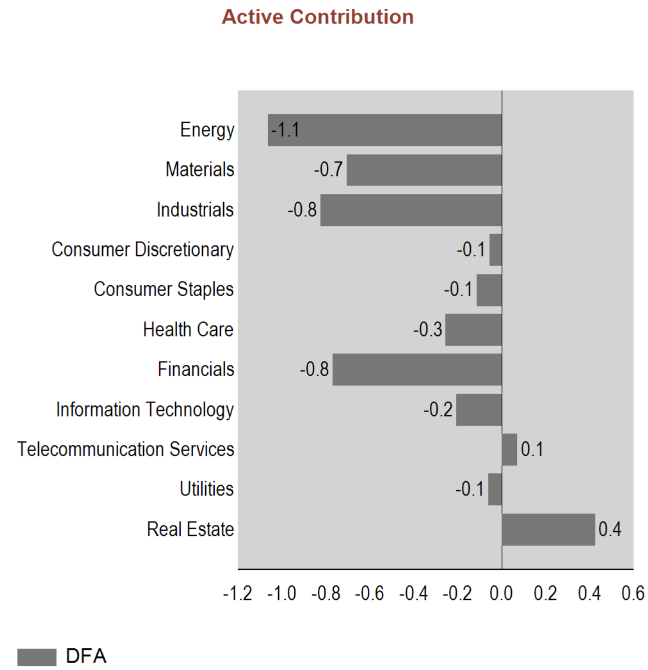
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
DFA	71.0%	28.0%	1.1%	0.0%	0.0%

As of June 30, 2017

Market Value: $123.7 Million and 5.5% of Fund





Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 3.64	19.1%	20.0%	-0.9%	4.0%	9.3%	-5.3%	0.0%	-1.0%	-1.0%	0.2%	-0.8%
2) 2.47 - 3.64	13.7%	20.0%	-6.3%	5.2%	9.4%	-4.1%	-0.2%	-0.4%	-0.6%	0.2%	-0.4%
3) 1.64 - 2.47	15.7%	20.0%	-4.4%	2.9%	9.2%	-6.3%	-0.1%	-0.9%	-1.0%	0.2%	-0.8%
4) 0.99 - 1.64	18.8%	20.1%	-1.3%	1.4%	7.6%	-6.2%	0.0%	-1.3%	-1.3%	-0.2%	-1.5%
5) 0.00 - 0.99	32.8%	20.0%	12.8%	1.0%	6.5%	-5.6%	-0.6%	-1.4%	-2.0%	-0.4%	-2.4%

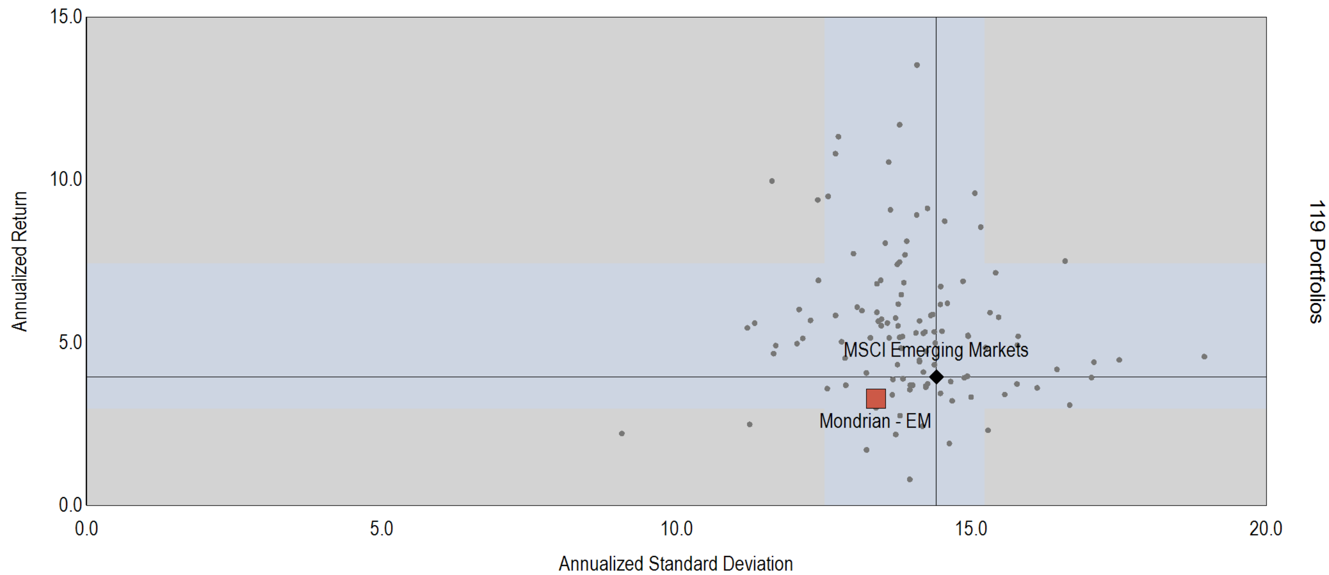
Mondrian - EM

Characteristics

As of June 30, 2017

Market Value: $122.7 Million and 5.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	89	845
Weighted Avg. Market Cap. ($B)	42.8	68.1
Median Market Cap. ($B)	11.7	5.4
Price To Earnings	13.5	20.5
Price To Book	2.4	2.8
Price To Sales	2.3	2.2
Return on Equity (%)	17.8	16.8
Yield (%)	3.7	2.4
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	0.0%	0.4%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.3%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.1%	98.8%
Other	2.6%	0.8%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	6.5
Materials	6.2	7.0
Industrials	5.3	5.7
Consumer Discretionary	13.2	10.6
Consumer Staples	5.8	6.7
Health Care	0.7	2.4
Financials	25.4	23.6
Information Technology	16.4	26.8
Telecommunication Services	7.9	5.4
Utilities	5.4	2.6
Real Estate	3.9	2.6
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Mondrian - EM	3.5%	26.7%	38.4%	18.6%	12.8%

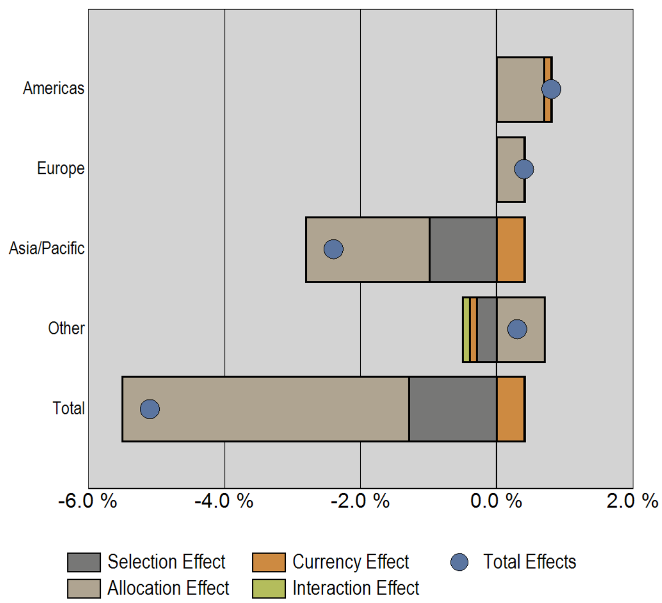
Mondrian - EM

Attribution

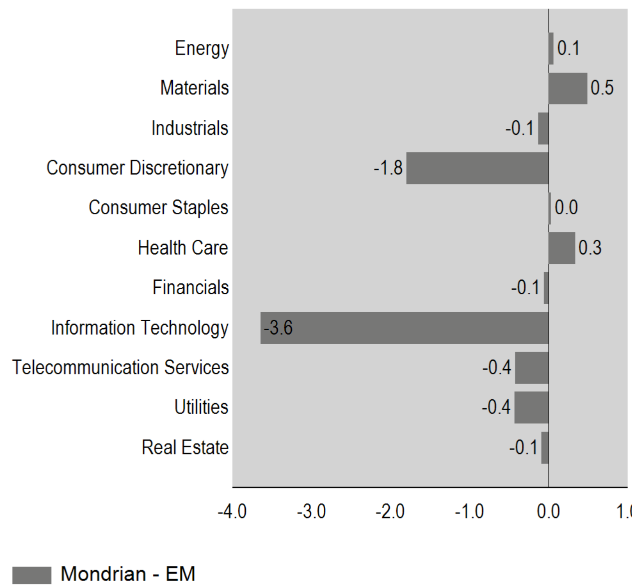
As of June 30, 2017

Market Value: $122.7 Million and 5.5% of Fund

Mondrian - EM Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 75.67	13.6%	19.6%	-6.0%	2.2%	15.3%	-13.0%	-1.0%	-2.1%	-3.1%	1.7%	-1.3%
2) 26.20 - 75.67	12.4%	20.3%	-7.9%	1.1%	3.6%	-2.5%	0.3%	-0.1%	0.2%	-0.6%	-0.3%
3) 12.55 - 26.20	28.4%	20.0%	8.4%	-0.1%	2.6%	-2.7%	-0.9%	-0.3%	-1.1%	-0.8%	-1.9%
4) 6.05 - 12.55	25.3%	20.0%	5.3%	1.2%	6.3%	-5.1%	0.0%	-1.4%	-1.5%	0.0%	-1.5%
5) 0.00 - 6.05	20.3%	20.1%	0.3%	2.1%	4.5%	-2.4%	0.0%	0.2%	0.2%	-0.4%	-0.2%

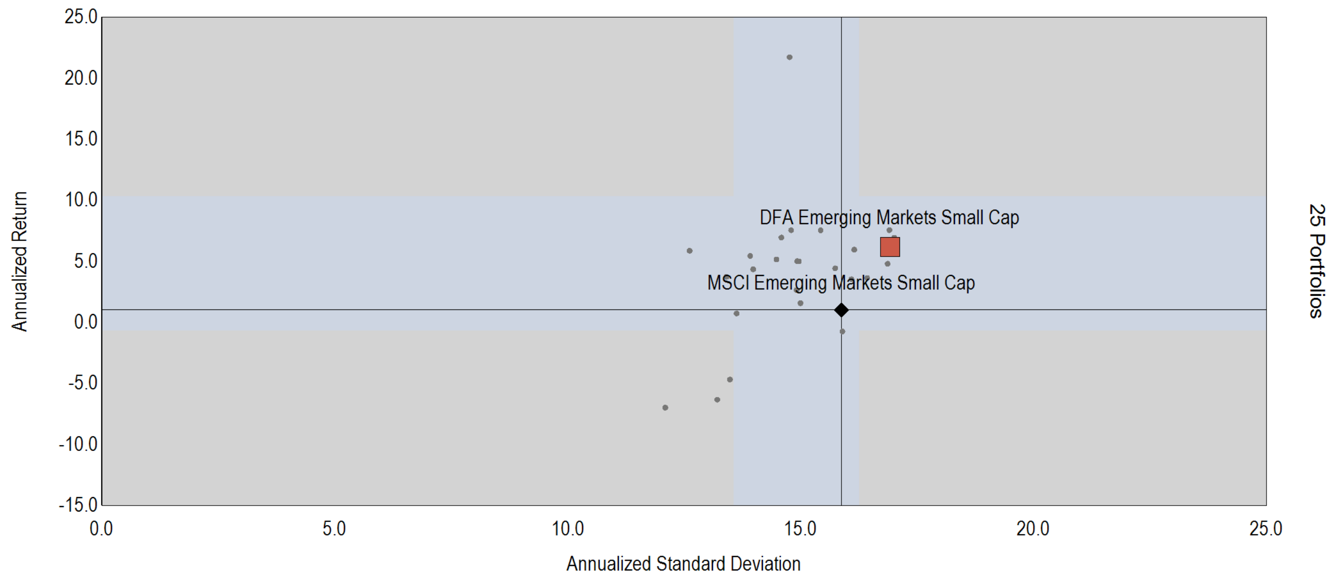
DFA Emerging Markets Small Cap

Characteristics

As of June 30, 2017

Market Value: $74.6 Million and 3.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	3,792	1,842
Weighted Avg. Market Cap. ($B)	1.3	1.2
Median Market Cap. ($B)	0.3	0.7
Price To Earnings	19.6	19.2
Price To Book	2.6	2.5
Price To Sales	2.1	2.1
Return on Equity (%)	14.1	13.8
Yield (%)	2.3	2.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	0.4%	0.8%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.8%	0.0%
Japan	0.0%	0.0%
Emerging Markets	86.2%	97.7%
Other	0.3%	1.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	2.1
Materials	12.7	11.2
Industrials	14.9	15.1
Consumer Discretionary	16.9	16.9
Consumer Staples	7.3	6.5
Health Care	6.4	8.0
Financials	8.9	9.4
Information Technology	17.7	17.2
Telecommunication Services	1.0	0.9
Utilities	5.0	3.9
Real Estate	7.8	8.7
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
DFA Emerging Markets Small Cap	88.0%	11.7%	0.3%
MSCI Emerging Markets Small Cap	92.2%	7.8%	0.0%

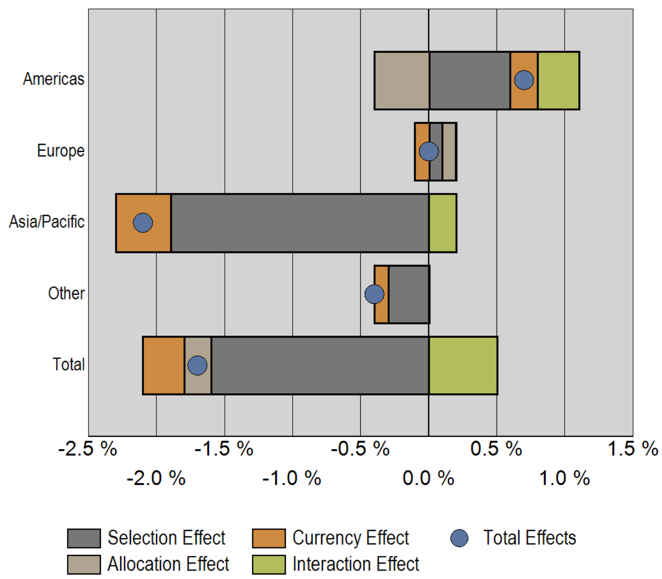
DFA Emerging Markets Small Cap

As of June 30, 2017

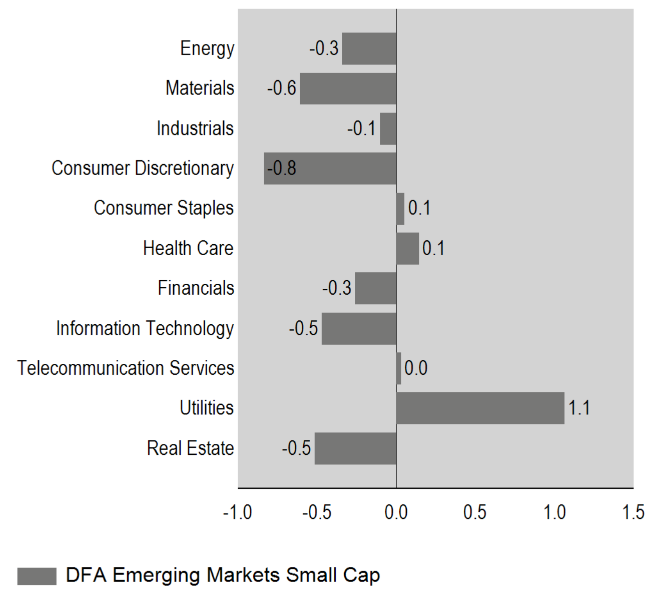
Attribution

Market Value: $74.6 Million and 3.3% of Fund

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



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 1.77	26.0%	20.0%	6.0%	1.9%	4.1%	-2.2%	-0.1%	-0.5%	-0.6%	0.2%	-0.4%
2) 1.18 - 1.77	14.4%	20.0%	-5.6%	1.5%	2.7%	-1.2%	0.1%	-0.2%	-0.1%	-0.1%	-0.2%
3) 0.83 - 1.18	14.7%	20.0%	-5.3%	1.7%	3.4%	-1.7%	-0.1%	-0.5%	-0.6%	0.1%	-0.5%
4) 0.49 - 0.83	16.6%	20.0%	-3.4%	1.9%	3.9%	-2.0%	0.0%	-0.6%	-0.6%	0.2%	-0.5%
5) 0.00 - 0.49	28.3%	20.0%	8.3%	0.6%	1.5%	-1.0%	0.2%	0.1%	0.2%	-0.3%	-0.1%

AQR Risk Parity

Characteristics

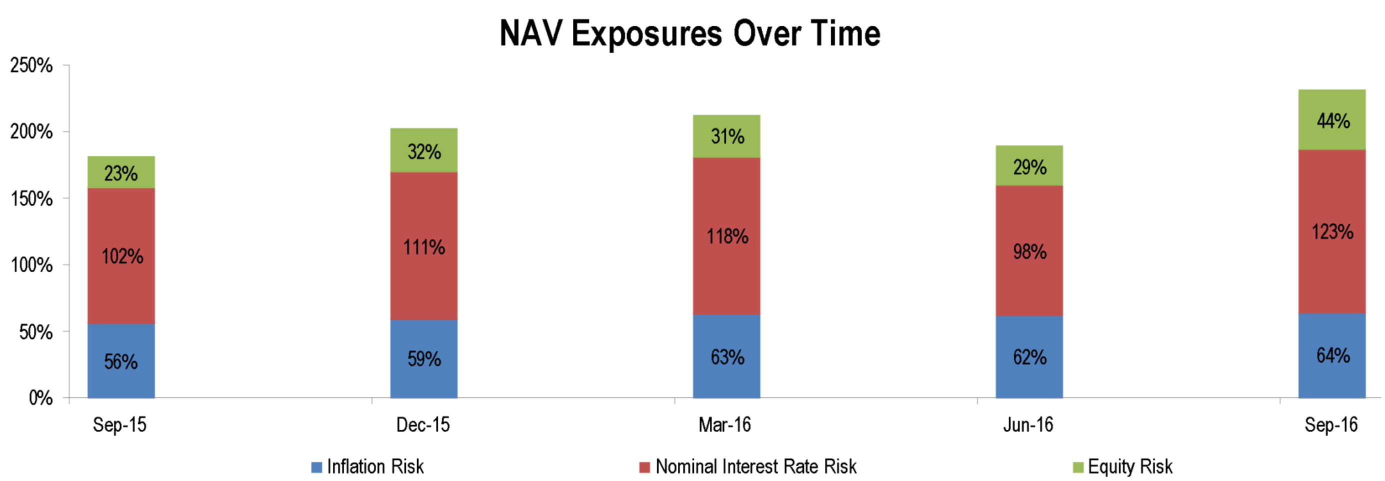
As of June 30, 2017

Market Value: $106.8 Million and 4.8% of Fund

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

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

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



As of March 31, 2017

Market Value: $4.5 Million and 0.2% of Fund

Characteristics

	ABS Investment Management
Product Assets	$1,326,701,007
# Underlying Managers	24
% of Portfolio in Top 3 Funds	18.8%
Aggregate Portfolio Leverage	155.4%
Best Performing Manager Return	20.2%
Worst Performing Manager Return	-0.4%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	2
Total Outflows from the Fund	$38,088,084
Pending Outflows	$51,360,000
Total Inflows to the Fund	$52,499,764
% of Fund Liquid in 6 Months	89.1%
% of Fund Liquid in 12 Months	99.7%
% of Fund Liquid in 24 Months	99.7%
Client Percent of Fund	0.0%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	95.5%	4.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	4.5%	0.0%
Total	**100.0%**	**4.2%**

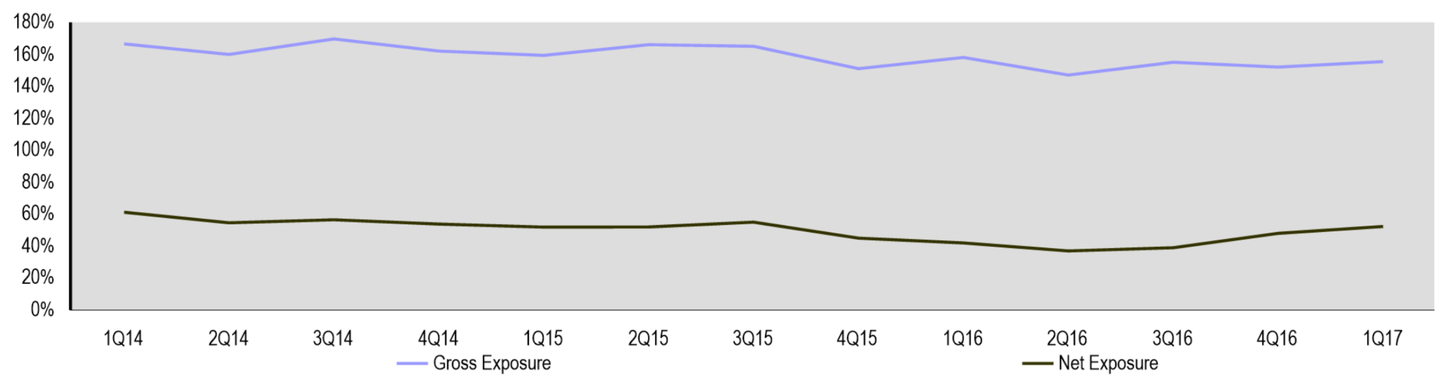
Security Geographic Exposure	Weight (%)
U.S. Exposure	57.2%
International Exposure	38.3%
Cash	4.5%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Seligman Tech Spectrum Fund	Hedged Equity	$69.4	$92.2	6.7%	11.4%
Suvretta Offshore Fund, Ltd.	Hedged Equity	$48.1	$82.6	6.0%	8.2%
Lansdowne Developed Markets Fund Limited	Hedged Equity	$63.6	$81.8	6.0%	1.9%
Long Pond Offshore Ltd	Hedged Equity	$42.5	$76.6	5.6%	0.3%
Pelham Long/Short Fund Ltd.	Hedged Equity	$42.8	$72.0	5.3%	5.4%
Soroban Cayman Fund Ltd	Hedged Equity	$32.3	$71.5	5.2%	4.2%
TPG Public Equity Partners B, Ltd	Hedged Equity	$64.5	$70.9	5.2%	5.3%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	$31.2	$65.2	4.8%	3.5%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	$39.7	$61.5	4.5%	2.6%
Senzar Master Fund Ltd.	Hedged Equity	$53.1	$56.3	4.1%	1.4%

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

Gross/Net Positioning



*Other:(freeform)

Fintan Partners

Characteristics

As of March 31, 2017

Market Value: $18.4 Million and 0.8% of Fund

Characteristics

	Fintan Partners
Product Assets	$49,414,822
# Underlying Managers	9
% of Portfolio in Top 3 Funds	51.0%
Aggregate Portfolio Leverage	181.0%
Best Performing Manager Return	9.2%
Worst Performing Manager Return	-23.4%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	86.3%
% of Fund Liquid in 12 Months	96.3%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	86.6%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	22.7%	0.1%
Event Driven	2.6%	0.2%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	0.0%	0.0%
Relative Value	49.9%	0.6%
Short Selling	22.7%	-5.3%
Other*	0.0%	0.0%
Cash	2.2%	0.0%
Total	**100.0%**	**-4.4%**

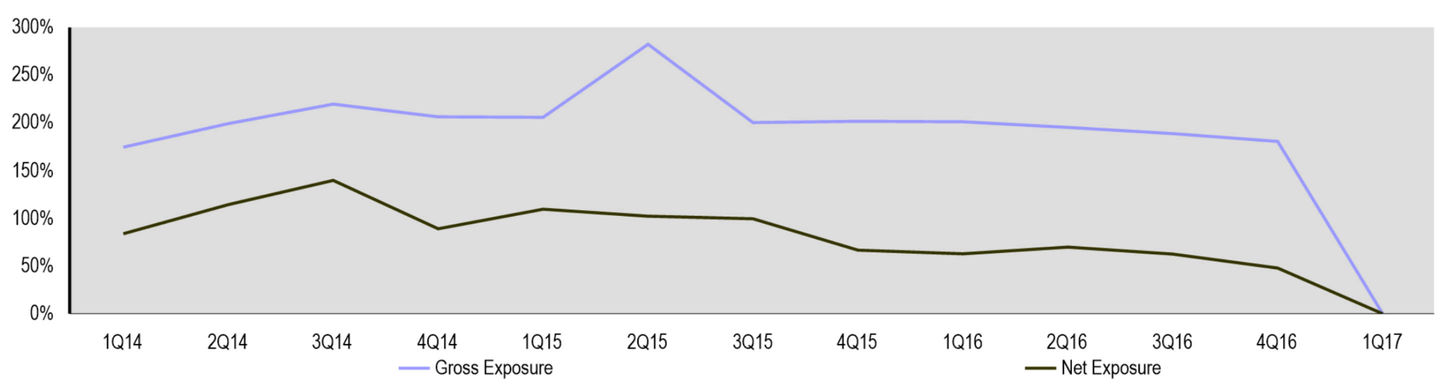
Security Geographic Exposure	Weight (%)
U.S. Exposure	78.5%
International Exposure	19.3%
Cash	2.2%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Jerica Commercial Real Estate Index Fund	Short Selling	$8.0	$5.5	23.0%	-23.4%
Ellington Credit Opportunities Fund Ltd	Credit	$2.8	$3.6	15.0%	2.0%
Jerica Commercial Mortgage Opportunity Fund Ltd	Relative Value	$2.6	$3.2	13.0%	-3.0%
FFIP LP	Relative Value	$0.4	$2.7	11.0%	1.8%
Whitebox Asymmetric Opportunities Fund Ltd	Relative Value	$2.4	$2.4	10.0%	1.7%
Fundamental Credit Opportunities Offshore Ltd	Relative Value	$1.5	$2.1	9.0%	0.4%
Bannai Fund LP	Credit	$1.7	$1.8	8.0%	-2.4%
Barnegat Investments Limited	Relative Value	$1.0	$1.6	7.0%	9.2%
West Face Long Term Opportunities Fund Ltd	Event Driven	$0.6	$0.6	3.0%	6.1%
			$0.0		

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Jerica Commercial Real Estate Index Fund	$66.0	March-16	March-16	Yes
Ellington Credit Opportunities Fund Ltd	$632.0	May-08	March-14	Yes
Jerica Commercial Mortgage Opportunity Fund Ltd	$109.0	May-14	May-14	Yes
FFIP LP	$2,487.0	April-95	March-14	Yes
Whitebox Asymmetric Opportunities Fund Ltd	$1,037.0	April-10	March-15	Yes
Fundamental Credit Opportunities Offshore Ltd	$332.0	May-13	November-14	Yes
Bannai Fund LP	$57.0	August-15	August-15	Yes
Barnegat Investments Limited	$643.0	February-01	February-15	Yes
West Face Long Term Opportunities Fund Ltd	$690.0	January-95	April-14	Yes
	$0.0			No

Gross/Net Positioning



*Other:

As of June 30, 2017

Market Value: $68.7 Million and 3.1% of Fund

Characteristics

	JPMorgan Strategic Property Fund
Number of Properties	166
Total Square Feet	117,314,952
% in Top Ten	24.0%
% Leased (By Square Feet)	93.5%
% Leverage	25.6%
% Equity	74.4%
% Joint Ventures	60.7%
1-Year Dividend Yield	4.3%
1-Year Net Income Return	3.3%
1-Year Gross Appreciation Return	3.9%
1-Year Gross Total Return	8.4%
% of Portfolio Owned by Client	0.2%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	1.8%
Re-Development	0.0%
Initial Leasing	1.6%
Operating	96.6%
Cash, Debt & Other	0.0%

Top Five Metro Areas	% of NAV
New York-Northern New	13.3%
Dallas-Fort Worth-Arlingt	10.1%
Los Angeles-Long Beacl	10.0%
Boston-Cambridge-Quinc	8.3%
San Francisco-Oakland-I	6.4%

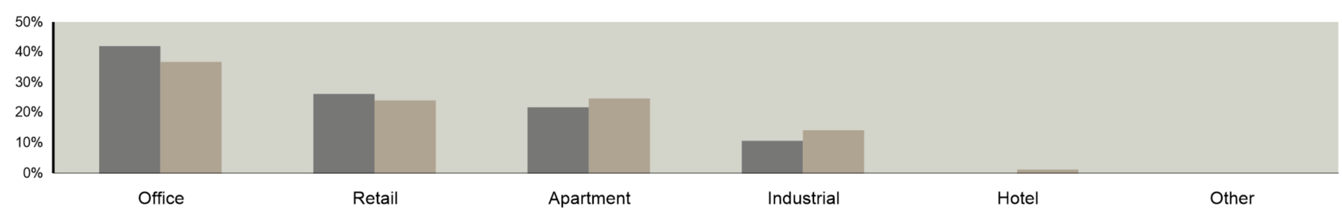
		Queue %
Fund GAV	$41,653,101,951	2.0%
Fund NAV	$30,946,695,551	2.6%
Queue	+$819,850,000	
Queue Length	3 Months	

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Edens - SPF	Retail	Various,	$750.2	$1,121.3	3.6%
Valley Fair Mall	Retail	San Jose Metro Area, CA	$420.0	$924.7	3.0%
Alliance Texas - Industrial	Industrial	Fort Worth, TX	$614.7	$873.4	2.8%
DSRG - SPF	Retail	Various,	$633.5	$860.6	2.8%
1345 Avenue of the Americas	Office	New York, NY	$644.6	$677.3	2.2%
NorthPark Center JV	Retail	Dallas, TX	$482.5	$624.4	2.0%
Water Garden II	Office	Santa Monica, CA	$305.1	$605.6	2.0%
200 Fifth Avenue	Office	New York, NY	$349.4	$585.8	1.9%
University Towne Center	Retail	La Jolla, CA	$379.1	$583.8	1.9%
China Basin	Office	San Francisco, CA	$272.0	$569.2	1.8%
Total			**$4,851.0**	**$7,426.0**	**24.0%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)

*Other:

As of March 31, 2017

Market Value: $67.2 Million and 3.0% of Fund

Characteristics

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

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.2%
Development	4.3%
Re-Development	0.0%
Initial Leasing	3.8%
Operating	90.7%
Cash, Debt & Other	0.0%

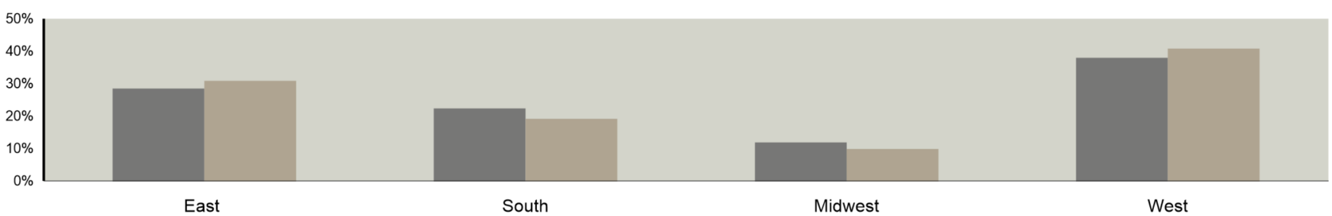
Top Five Metro Areas	% of NAV
Los Angeles	15.1%
Chicago	9.5%
New York	9.3%
Miami	8.1%
San Francisco	7.0%

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

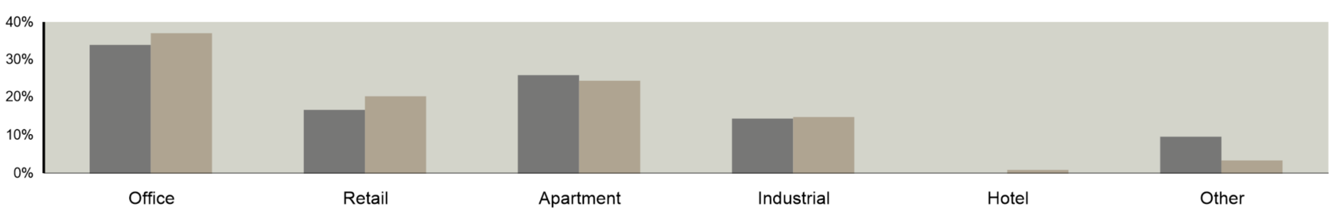
Top Ten Holdings Investment Detail

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

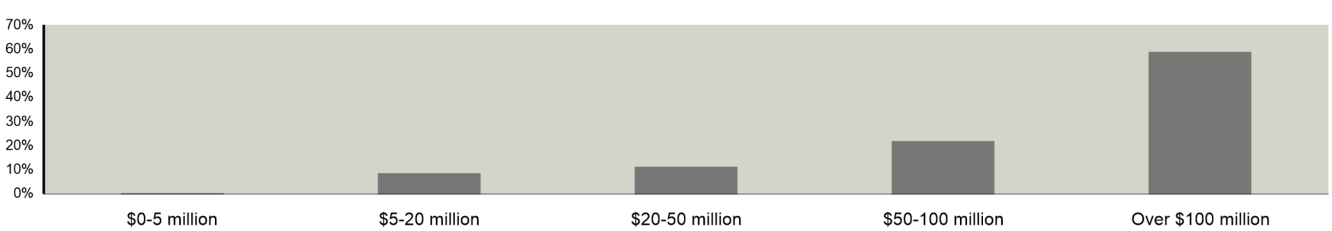
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

As of March 31, 2017

Market Value: $39.4 Million and 1.8% of Fund

Characteristics

	PRISA III
Number of Properties	58
Total Square Feet	8,485,910
% in Top Ten	43.2%
% Leased (By Square Feet)	81.7%
% Leverage	43.6%
% Equity	32.0%
% Joint Ventures	68.0%
1-Year Dividend Yield	6.3%
1-Year Net Income Return	2.2%
1-Year Gross Appreciation Return	8.8%
1-Year Gross Total Return	12.9%
% of Portfolio Owned by Client	2.2%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	3.0%
Development	16.6%
Re-Development	4.8%
Initial Leasing	8.5%
Operating	67.1%
Cash, Debt & Other	0.0%

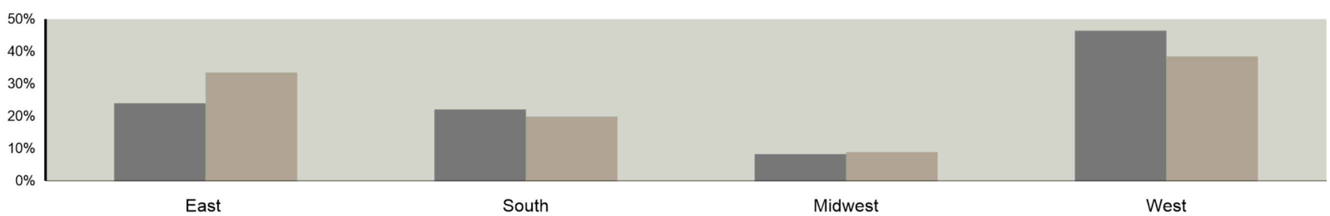
Top Five Metro Areas	% of NAV
San Diego	13.8%
San Francisco	9.8%
Jersey City	9.5%
Los Angeles	9.0%
Chicago	8.1%

Fund GAV	$3,694,947,536
Fund NAV	$1,794,229,018

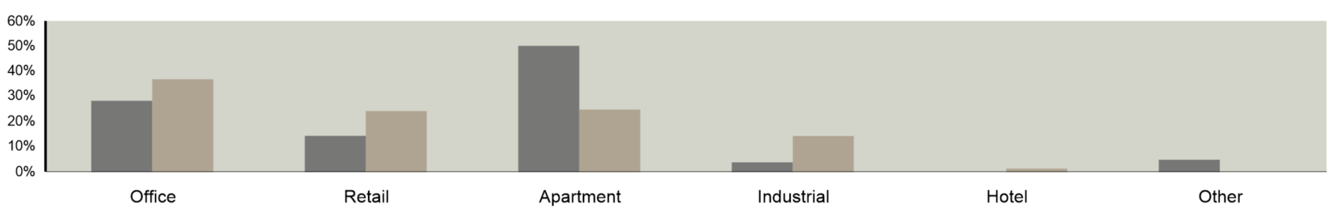
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
255 California	Office	San Francisco, CA	$86.6	$133.0	7.4%
Coronado Bay Club	Apartment	Coronado, CA	$184.3	$95.3	5.3%
2305 Mission College Blvd	Office	Santa Clara, CA	$93.1	$81.6	4.5%
Terraces at Copley Point	Office	San Diego, CA	$76.8	$77.3	4.3%
Marbella South	Apartment	Jersey City, NJ	$84.6	$69.3	3.9%
Arkadia Tower	Apartment	Chicago, IL	$128.7	$68.6	3.8%
CityPlace - Retail	Retail	Miami, FL	$76.1	$66.2	3.7%
Broadstone Kearny Mesa	Apartment	San Diego, CA	$87.2	$62.3	3.5%
Eighth and Olive	Office	Seattle, WA	$103.8	$62.0	3.5%
Marbella Tower	Apartment	Jersey City, NJ	$57.9	$58.8	3.3%
Total			**$979.1**	**$774.4**	**43.2%**

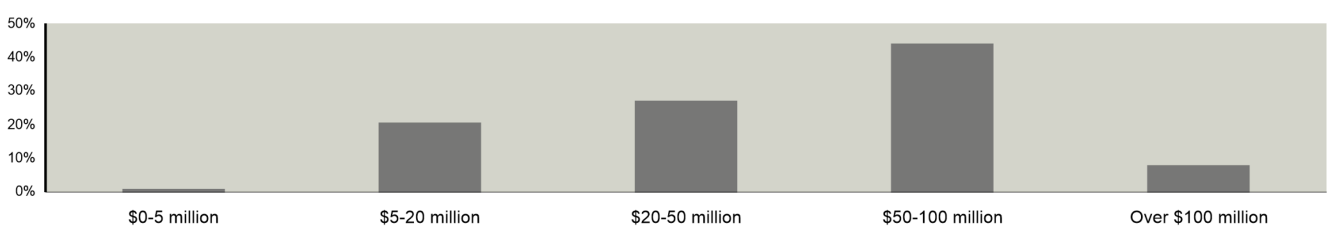
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III NCREIF-ODCE

*Other:Land and Storage

Principal Enhanced

Characteristics

As of March 31, 2017

Market Value: $44.6 Million and 2.0% of Fund

Characteristics

	Principal Enhanced Property Fund, L.P
Number of Properties	44
Total Square Feet	10,041,735
% in Top Ten	41.4%
% Leased (By Square Feet)	89.4%
% Leverage	38.5%
% Equity	61.5%
% Joint Ventures	43.6%
1-Year Dividend Yield	7.4%
1-Year Net Income Return	4.6%
1-Year Gross Appreciation Return	7.5%
1-Year Gross Total Return	14.1%
% of Portfolio Owned by Client	3.1%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	4.3%
Re-Development	0.0%
Initial Leasing	11.7%
Operating	80.6%
Cash, Debt & Other	3.5%

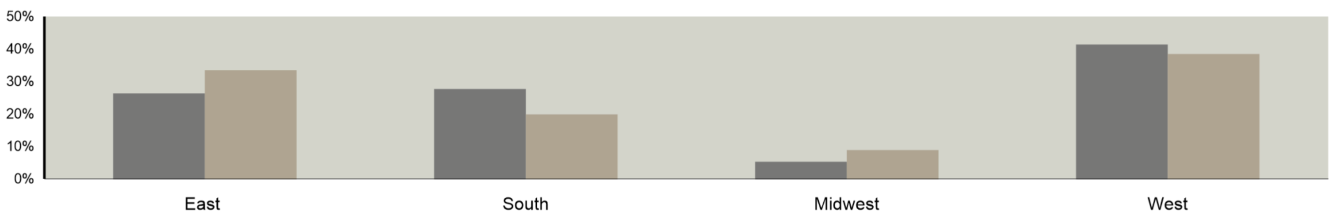
Top Five Metro Areas	% of NAV
Houston	14.2%
Denver	10.5%
Seattle	9.8%
Charlotte	7.1%
Oakland	6.2%

		Queue %
Fund GAV	$2,604,976,139	1.5%
Fund NAV	$1,411,989,329	2.7%
Queue	+$37,946,563	
Queue Length	3-9 months	

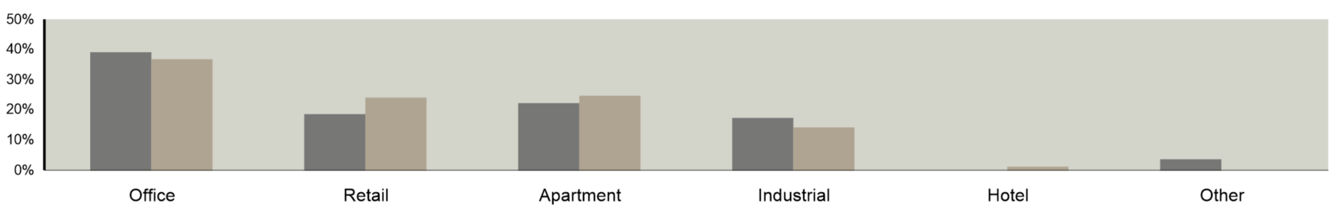
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Piedmont Office	Office	Charlotte, NC	$141.4	$145.4	6.0%
Noble Energy Center II	Office	Houston, TX	$108.2	$127.3	5.2%
Bay Center	Office	Oakland, CA	$137.2	$116.4	4.8%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	$92.8	$101.4	4.2%
Cerritos Towne Center	Office	Los Angeles, CA	$143.6	$100.6	4.1%
Solaris Key	Multifamily	Tampa, FL	$86.1	$89.6	3.7%
Baybrook Square	Retail	Houston, TX	$68.4	$84.2	3.5%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	$52.9	$81.9	3.4%
Mid-South Logistics Center	Industrial	Nashville, TN	$71.7	$80.8	3.3%
Quaker Tower	Office	Chicago, IL	$72.0	$78.4	3.2%
Total			**$974.3**	**$1,006.1**	**41.4%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)

*Other: Land

As of December 31, 2016

Market Value: $52.7 Million and 2.3% of Fund

Characteristics

	Alinda Capital Partners LLC
Fund Vintage Year	2008
Total Size of Fund ($M)	$4,065.08
% of Capital Called	89.17%
Total Fund GAV ($M)	$4,376.18
Total Fund NAV ($M)	$4,340.61

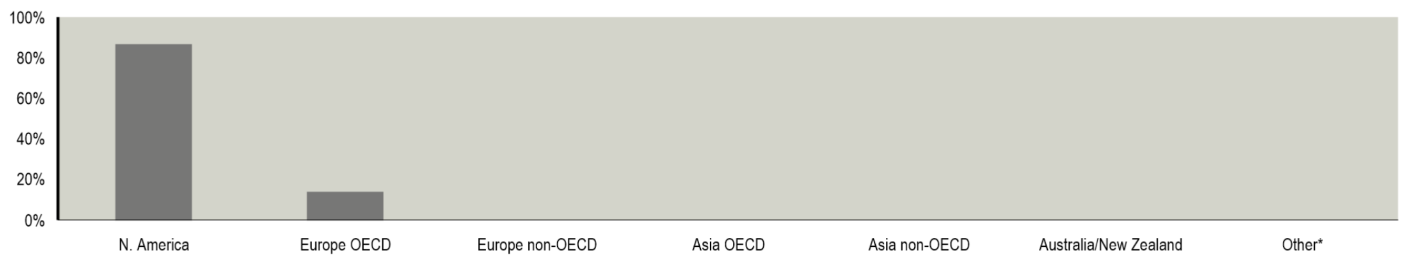
Strategy Breakdown

	# of Cos.	Current or Realized MV ($M)	% of Portfolio
Assets in Portfolio	8	$4,340.50	100.0%
Active Assets in Portfolio	8	$4,340.50	100.0%
Assets Realized	0	$0.00	0.0%
Assets Written Off	0	$0.00	0.0%
Assets Written Down	1	-$0.54	0.0%
Assets Written Up	7	$1,930.44	0.0%

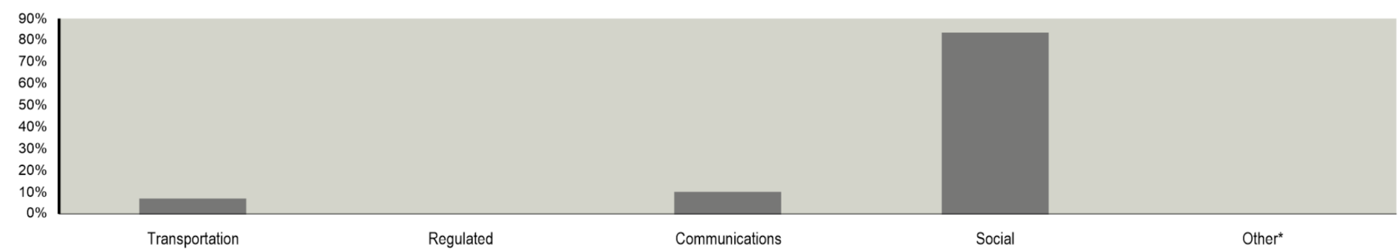
Active Assets

Holding	Sector	Location	Investment ($M)	Distributions ($M)	Fair Mkt Val ($M)	% of Portfolio
Regency Gas Pipeline System	Regulated	Louisiana	$559.0	$677.7	$272.0	6.3%
Binnenlandse Container Terminals Nederland b.v	Transportaion	Netherlands	$148.7	$46.9	$138.0	3.2%
BCTN Currency Options	Not Applicable	Not Applicable	$12.9	$0.0	$22.5	0.5%
Santa Paula Water LLC	Other	Santa Paula, California	$0.0	$0.0	$0.0	0.0%
Total			**$720.5**	**$724.6**	**$432.5**	**10.0%**

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary ($M)

	2010	2011	2012	2013	2014	2015	2016
Paid-In Capital	-$172	-$1,541	-$133	-$730	-$1,111	-$172	-$66
Return of Capital	95	98	141	334	651	333	316
Income + Gains	106	3	24	-9	774	639	-279
Fees	-78	-65	-63	-59	-46	-52	-47
Yearly Total	-155	-1,508	-55	-455	-506	109	203
Cumulative Total	**-$827**	**-$2,335**	**-$2,391**	**-$2,846**	**-$3,352**	**-$3,243**	**-$3,039**

Other * =

As of March 31, 2017

Market Value: $60.2 Million and 2.7% of Fund

Characteristics

	Macquarie Asset Management
Fund Vintage Year	2008
Total Size of Fund ($M)	$1,568.95
% of Capital Called	94.94%
Total Fund GAV ($M)	$1,453.97
Total Fund NAV ($M)	$1,445.01

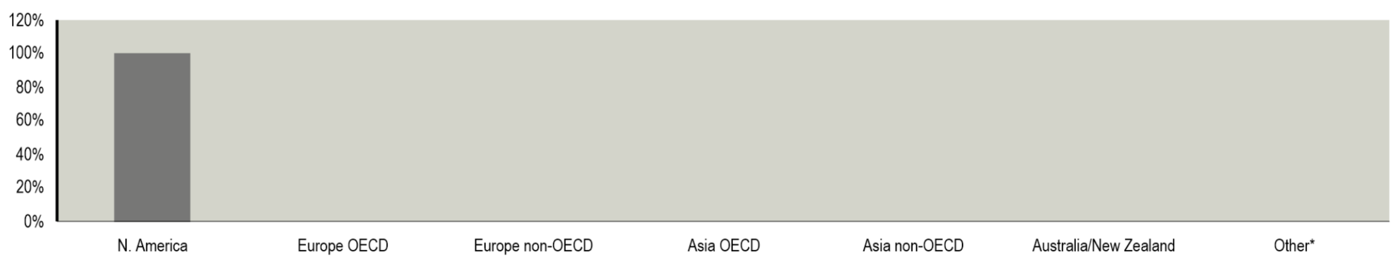
Strategy Breakdown

	# of Cos.	Current or Realized MV ($M)	% of Portfolio
Assets in Portfolio	6	$1,430.00	91.1%
Active Assets in Portfolio	5	$1,430.00	91.1%
Assets Realized	1	$965.62	61.5%
Assets Written Off	0	$0.00	0.0%
Assets Written Down	2	$271.30	17.3%
Assets Written Up	3	$1,158.70	73.9%

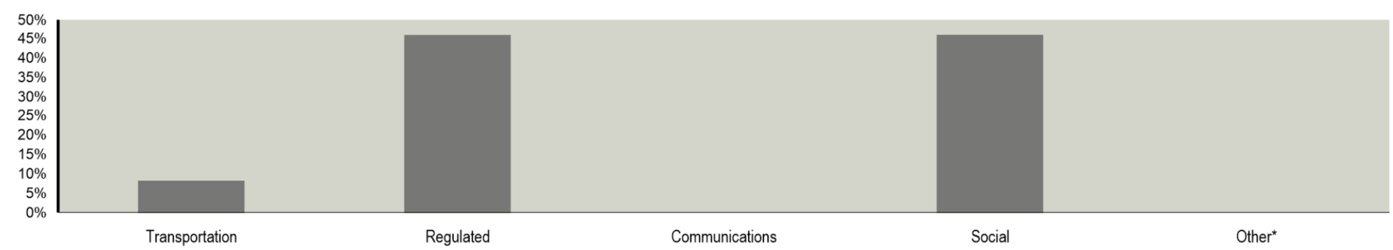
Active Assets

Holding	Sector	Location	Investment ($M)	Distributions ($M)	Fair Mkt Val ($M)	% of Portfolio
Puget	Regulated	USA - WA	$342.4	$118.2	$656.9	45.9%
WCA Waste Corporation	Other	USA - Texas	$275.4	$4.7	$385.9	27.0%
Leaf River Energy Center	Other	USA - MS	$238.1	$0.0	$180.7	12.6%
Elizabeth River Tunnels	Transportation	USA - VA	$75.6	$3.0	$115.9	8.1%
Broadrock Renewables	Other	Brea, California and Johnst	$128.0	$0.0	$90.6	6.3%
GTP	Communication	USA, Puerto Rico & Mexicc	$0.0	$1,019.7	$0.0	0.0%
Total			**$1,059.5**	**$1,145.5**	**$1,430.0**	**100.0%**

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	-$180	-$377	-$43	$0	$0	-$75	$0
Return of Capital	0	0	889	20	0	0	40
Income + Gains	171	275	161	-51	110	107	118
Fees	-24	-24	-22	-17	-16	-16	-4
Yearly Total	-204	-401	824	3	-16	-91	36
Cumulative Total	**-$1,169**	**-$1,569**	**-$745**	**-$742**	**-$758**	**-$849**	**-$813**

Other * =

Securities Lending Income

As of June 30, 2017

2017Securities Lending Revenue

Month	CRS Earnings
January	$17,364
February	$17,014
March	$15,347
April	$12,656
May	$18,332
June	$12,073
Total 2017 YTD Securities Lending Revenue	**$92,787**

Historic Securities Lending Revenue

Year	CRS Earnings
2017	$92,787
2016	$351,379
2015	$542,312
2014	$562,374
2013	$321,534
2012	$277,849
2011	$362,989
2010	$340,835
2009	$964,503
2008	$2,365,591
2007	$1,432,567
2006	$983,293
2005	$989,492
2004	$1,513,575
2003	$352,142
Total Securities Lending Revenue (July 2003 - Present)	**$11,453,223**

Update on Collateral Pool Deficiency

Realized loss from Lehman (CRS Share):	**$10,427,589**
Securities lending credit towards Lehman loss:	**$1,870,386**
Remaining balance from Lehman loss:	**$8,557,203**

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

Market Value: $2,246.1 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Fixed Income	0.44% $1,634,362	0.37%
US Equity	0.13% $843,437	0.25%
Non-US Equity	0.44% $2,492,827	0.77%
Hedge Funds/Risk Parity	0.45% $582,229	1.41%
Real Estate	1.03% $2,377,620	1.19%
Infrastructure	1.73% $1,950,000	2.07%
Private Equity	0.82% $1,354,046	1.31%
Total	**0.54%** **$12,112,972**	**0.74%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: 2013 Marquette Associates Investment Management Fee Study.

Market Value: $2,246.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.55% on the balance	0.55% $812,492	0.28%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first $100 million 0.25% on the next $100 million 0.20% on the next $200 million 0.15% on the balance	0.28% $414,593	0.26%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% $407,277	0.77%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value	Northern Trust	0.025% on the balance	0.025% $137,014	0.04%
Mid-Cap Value	Iridian Asset Management	1.00% on the first $20 million 0.65% on the next $80 million 0.50% on the balance	0.72% $706,291	0.65%
Small-Cap Value	Opus	0.75% on the first $10 million 0.50% on the balance	0.75% $132	0.97%
Non-U.S. Large-Cap Value	Mondrian	0.50% on the first $50 million 0.35% on the next $50 million 0.30% on the balance	0.41% $473,734	0.68%
Non-U.S. Large-Cap Core	Harding Loevner	0.90% on the first $20 million 0.45% on the next $80 million 0.25% on the balance	0.48% $608,436	0.68%
Non-U.S. Small-Cap Value	DFA	0.71% on the balance	0.71%	1.08%
Emerging Markets	Mondrian - EM	1.00% on the first $25 million 0.75% on the next $25 million 0.60% on the balance	0.71% $873,665	0.91%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% $536,993	1.27%
Hedged Equity Hedge FoF	ABS Global	0.85% on the balance	0.85% $37,990	1.35%
Multi-Strat. Hedge FoF	Fintan Partners	0.75% on the balance	0.75% $138,315	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% $405,924	0.83%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% $686,906	1.01%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% $604,525	1.01%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% $433,565	1.01%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% $535,742	1.01%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee).	1.00% $116,882	1.01%

Market Value: $2,246.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.85% $975,000	2.10%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.62% $975,000	1.83%
Venture Private Equity	Blue Chip Fund IV	$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	2.76% $100,000	1.11%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.62% $160,000	1.73%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.61% $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	0.35% $100,000	1.95%
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*	0.93% $45,000	11.42%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.13% $225,000	1.67%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.15% $135,000	2.84%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	0.98% $45,000	2.43%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.65% $67,500	1.61%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	0.76% $67,500	1.87%
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% $18,795	1.11%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% $10,250	1.11%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	1.49% $260,000	2.54%
Total Investment Management Fees			**0.54%** **$12,112,972**	**0.74%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: Marquette Associates Investment Management Fee Study.
[3] Annualized