



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary

June 30, 2018

Total Fund Composite

Manager Status

Market Value: \$2,278.3 Million and 100.0% of Fund

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

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: \$2,278.3 Million and 100.0% of Fund

Ending June 30, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,278,302,824	-36,495,226	100.0	100.0	0
Fixed Income Composite		391,062,108	-111,865	17.2	17.0	3,750,628
Loomis Sayles Core-Plus	Core Plus Fixed Income	158,397,848	-111,865	7.0	7.0	-1,083,350
BlackRock Strategic Income Opps	Unconstrained Fixed Income	160,457,396	0	7.0	7.0	976,198
Shenkman - Four Points	High Yield Fixed Income	72,206,864	0	3.2	3.0	3,857,780
U.S. Equity Composite		677,633,234	-6,061,126	29.7	27.5	51,099,958
NTGI Russell 1000 Value	Large-Cap Value	162,732,642	-10,052	7.1	7.0	3,251,444
NTGI Russell 1000 Growth	Large-Cap Growth	122,762,293	-7,257	5.4	5.0	8,847,151
NTGI S&P 400	Mid-Cap Core	98,942,762	-5,929	4.3	4.0	7,810,649
Vanguard Mid Cap Value	Mid-Cap Value	96,400,685	0	4.2		
NTGI Russell 2000 Value	Small-Cap Value	177,481,514	-15,011,091	7.8	5.3	57,870,616
Clifton Group	Cash Overlay	19,313,338	8,974,786	0.8		
Non-U.S. Equity Composite		508,237,693	-12,266,777	22.3	23.0	-15,771,956
Mondrian	Non-U.S. Large-Cap Value	114,225,189	-118,650	5.0	5.0	310,048
Harding Loevner	Non-U.S. Large-Cap Core	108,863,899	-12,148,127	4.8	5.0	-5,051,243
DFA	Non-U.S. Small-Cap Value	113,912,395	0	5.0	5.0	-2,747
DFA Emerging Markets Small Cap	EM Small-Cap	68,011,309	0	3.0	3.0	-337,775
DFA Emerging Markets Core	Emerging Markets	51,299,044	0	2.3		
DFA Emerging Markets Value	Emerging Markets	51,925,857	0	2.3		
Hedge Fund Composite		1,004,656	-3,116,528	0.0	0.0	1,004,656
Fintan Partners	Multi-Strat. Hedge FoF	1,004,656	-3,116,528	0.0	0.0	1,004,656
Risk Parity Composite		116,448,079	0	5.1	5.0	2,532,938
AQR Risk Parity	Risk Parity	116,448,079	0	5.1	5.0	2,532,938
Real Estate Composite		236,376,290	-3,179,402	10.4	10.0	8,546,007
J.P. Morgan SPF	Core Real Estate	73,397,543	-175,472	3.2	2.5	16,439,972
Morgan Stanley P.P.	Core Real Estate	70,027,978	-853,421	3.1	2.5	13,070,407
PRISA III	Value-Added Real Estate	40,089,584	-357,206	1.8	2.5	-16,867,986
Principal Enhanced	Value-Added Real Estate	46,156,390	-593,303	2.0	2.5	-10,801,181
Mesirow/Courtland I	Non-U.S. Core Real Estate	6,704,795	-1,200,000	0.3	0.0	6,704,795
Infrastructure Composite		162,047,554	-9,360,748	7.1	7.5	-8,825,158
Alinda Fund II	Core Infrastructure	33,681,897	-9,360,748	1.5	2.5	-23,275,674
Macquarie Fund II	Core Infrastructure	58,684,505	0	2.6	2.5	1,726,934
J.P. Morgan Infrastructure	Core Infrastructure	15,484,802	0	0.7	2.5	-41,472,769
IFM Global Infrastructure (U.S)	Global Infrastructure	54,196,351	0	2.4		

Total Fund Composite

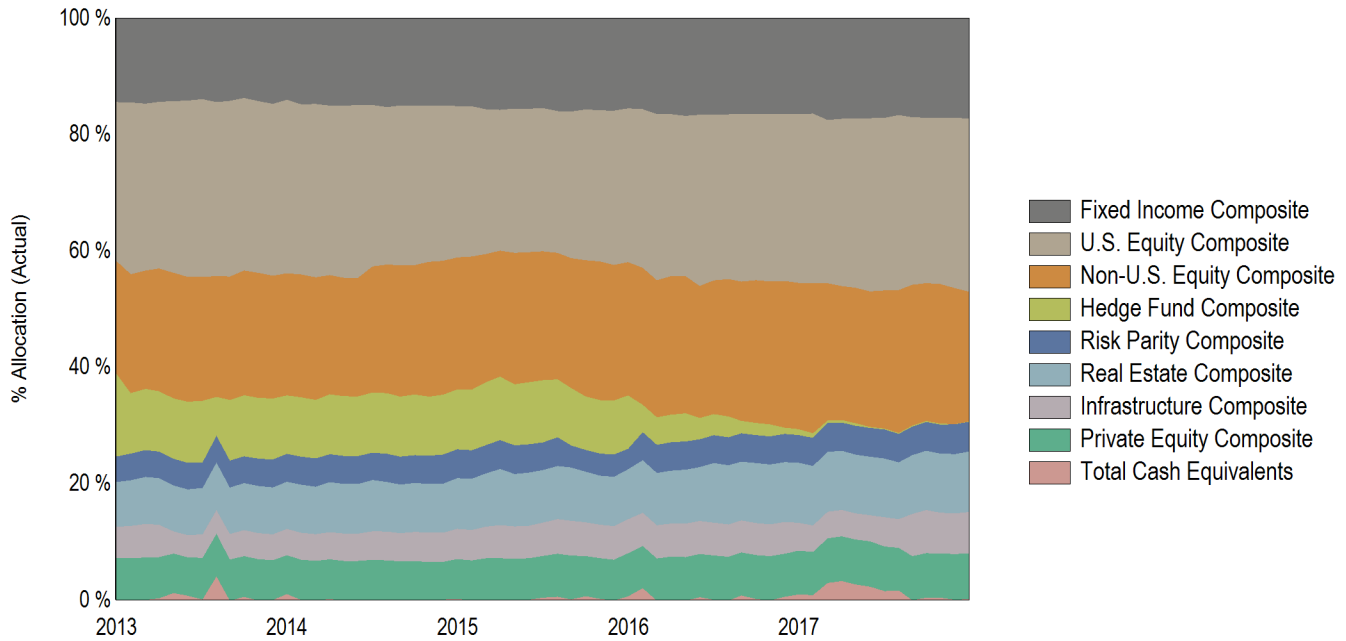
Market Value: \$2,278.3 Million and 100.0% of Fund

Ending June 30, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		178,746,676	2,979,083	7.8	10.0	-49,083,607
Private Equity w/o Blue Chip		176,376,488	2,979,083	7.7	--	176,376,488
Fort Washington Fund V	Divers. Private Equity	18,307,156	-1,600,000	0.8		
Fort Washington Fund VI	Divers. Private Equity	17,269,874	-1,200,000	0.8		
Fort Washington Fund VIII	Divers. Private Equity	37,438,345	2,500,000	1.6		
Fort Washington Fund IX	Divers. Private Equity	12,334,969	2,500,000	0.5		
Fort Washington Opp Fund III	Secondary Private Equity FoF	27,711,062	2,850,000	1.2		
North Sky Fund III - LBO	LBO Private Equity	9,578,540	-752,984	0.4		
North Sky Fund III - VC	Venture Private Equity	3,019,011	-981,428	0.1		
North Sky Fund IV - LBO	LBO Private Equity	9,924,428	0	0.4		
North Sky Fund IV - VC	Venture Private Equity	5,728,370	-1,577,773	0.3		
North Sky Fund V	Divers. Private Equity	28,239,256	2,000,000	1.2		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	4,299,905	-593,887	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	2,525,571	-164,846	0.1		
Blue Chip Fund IV	Venture Private Equity	2,370,188	0	0.1		
Total Cash Equivalents		6,746,535	-5,377,862	0.3	--	6,746,535

Market Value: \$2,278.3 Million and 100.0% of Fund

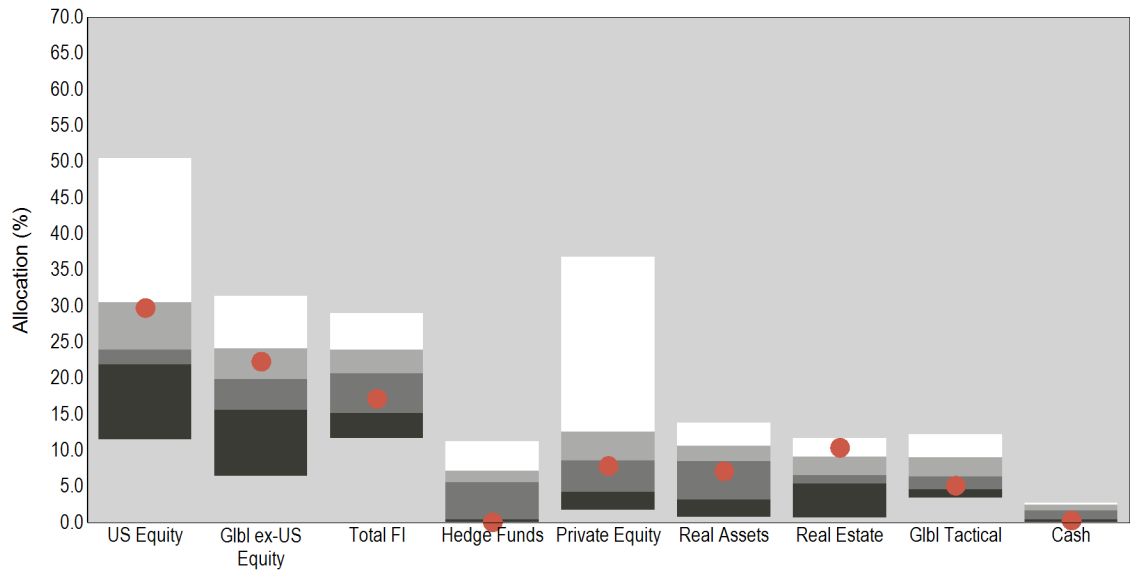
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$391,062,108	\$387,311,480	\$3,750,628	0.2%
U.S. Equity Composite	\$677,633,234	\$626,533,277	\$51,099,958	2.2%
Non-U.S. Equity Composite	\$508,237,693	\$524,009,650	-\$15,771,956	-0.7%
Hedge Fund Composite	\$1,004,656	\$0	\$1,004,656	0.0%
Risk Parity Composite	\$116,448,079	\$113,915,141	\$2,532,938	0.1%
Real Estate Composite	\$236,376,290	\$227,830,282	\$8,546,007	0.4%
Infrastructure Composite	\$162,047,554	\$170,872,712	-\$8,825,158	-0.4%
Private Equity Composite	\$178,746,676	\$227,830,282	-\$49,083,607	-2.2%
Total Cash Equivalents	\$6,746,535	--	--	--
Total	\$2,278,302,824			

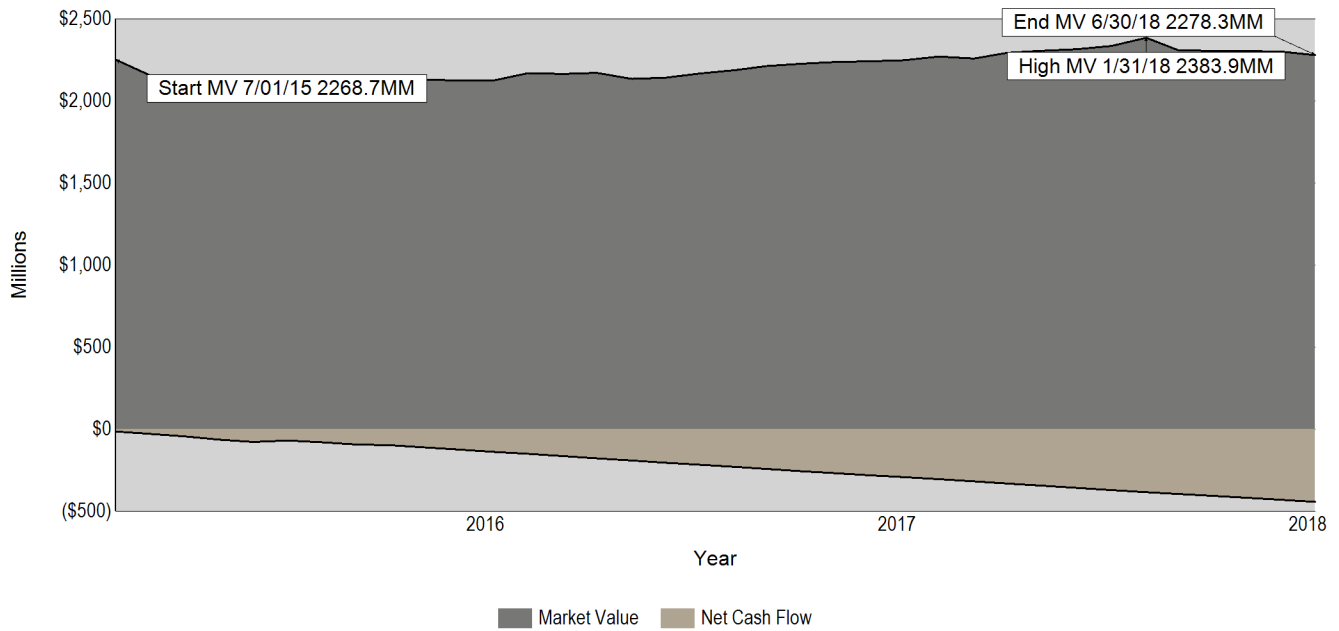
Market Value: \$2,278.3 Million and 100.0% of Fund

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



	Allocation (Rank)																	
5th Percentile	50.4	31.4	29.0	11.3	36.8	13.8	11.7	12.2	2.7									
25th Percentile	30.5	24.1	24.0	7.2	12.5	10.7	9.1	9.0	2.4									
Median	24.0	19.9	20.7	5.6	8.6	8.5	6.5	6.4	1.6									
75th Percentile	21.9	15.6	15.2	0.4	4.2	3.2	5.4	4.6	0.4									
95th Percentile	11.5	6.5	11.7	0.0	1.7	0.8	0.7	3.4	0.1									
# of Portfolios	15	16	18	9	16	6	13	4	17									
● Total Fund Composite	29.7	(30)	22.3	(31)	17.2	(62)	0.0	(96)	7.8	(53)	7.1	(61)	10.4	(10)	5.1	(66)	0.3	(79)

Market Value: \$2,278.3 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,303,557,781.34	\$2,333,959,767.72	\$2,247,385,256.76	\$2,268,673,934.71
Net Cash Flow	-\$35,887,654.45	-\$69,710,937.67	-\$145,787,189.80	-\$432,893,153.31
Net Investment Change	\$10,632,697.46	\$14,053,994.30	\$176,704,757.39	\$442,522,042.95
Ending Market Value	\$2,278,302,824.35	\$2,278,302,824.35	\$2,278,302,824.35	\$2,278,302,824.35

Market Value: \$2,278.3 Million and 100.0% of Fund

Attribution Summary
5 Years Ending June 30, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.75%	2.27%	1.48%	0.26%	0.06%	-0.01%	0.31%
U.S. Equity Composite	12.72%	13.29%	-0.57%	-0.12%	-0.01%	-0.02%	-0.14%
Non-U.S. Equity Composite	7.12%	5.99%	1.12%	0.25%	-0.01%	-0.01%	0.24%
Hedge Fund Composite	2.10%	3.34%	-1.24%	0.14%	-0.09%	-0.09%	-0.04%
Risk Parity Composite	4.58%	8.86%	-4.28%	-0.21%	0.00%	0.00%	-0.22%
Real Estate Composite	12.37%	10.04%	2.33%	0.20%	0.03%	0.01%	0.24%
Infrastructure Composite	6.82%	4.44%	2.38%	0.09%	0.05%	0.03%	0.18%
Private Equity Composite	12.40%	12.04%	0.35%	0.03%	-0.01%	-0.01%	0.01%
Total Cash Equivalents	1.28%	0.43%	0.85%	--	--	--	--
Total	8.63%	8.14%	0.49%	0.65%	0.01%	-0.09%	0.57%

Calendar Years

	YTD	2017	2016	2015	2014	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	0.7%	15.1%	9.1%	0.3%	6.9%	0.5%	8.1%	6.9%
Wtd. Index Return *	0.5%	16.0%	7.1%	0.8%	6.3%	0.8%	8.2%	6.9%
Excess Return	0.2%	-0.9%	2.0%	-0.6%	0.6%	-0.4%	-0.1%	-0.1%
Selection Effect	0.3%	-0.7%	2.5%	-0.6%	0.7%	-0.4%	0.0%	0.2%
Allocation Effect	0.0%	0.2%	-0.2%	-0.1%	0.1%	0.0%	0.1%	0.0%
Interaction Effect	-0.1%	-0.2%	-0.3%	0.1%	-0.1%	0.0%	0.0%	-0.1%

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

Total Fund Composite

Annualized Performance (Net of Fees)

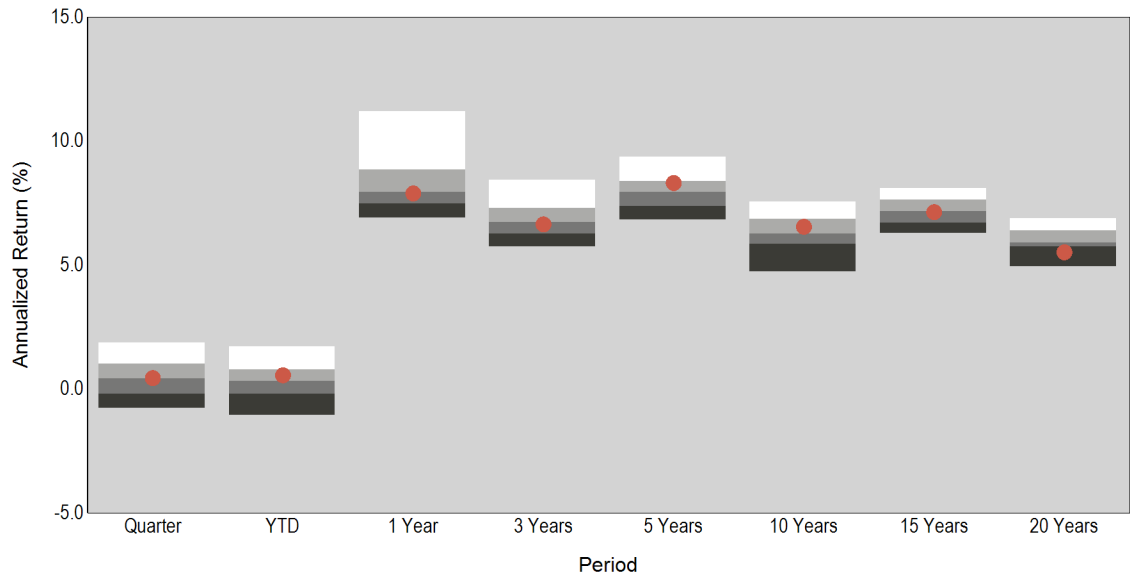
Market Value: \$2,278.3 Million and 100.0% of Fund

Ending June 30, 2018

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	0.4%	0.6%	7.9%	10.5%	6.6%	5.9%	8.3%	7.8%	6.5%	7.1%	5.5%
Target Benchmark	0.7%	0.3%	7.9%	10.7%	6.9%	6.2%	8.2%	7.4%	6.1%	7.4%	5.9%
InvestorForce Public DB > \$1B Net Rank	48	44	53	52	52	46	35	35	46	58	84
Fixed Income Composite	-0.1%	-0.1%	2.3%	4.2%	3.1%	2.9%	3.6%	3.9%	5.3%	4.9%	5.6%
BBgBarc US Aggregate TR	-0.2%	-1.6%	-0.4%	-0.4%	1.7%	1.8%	2.3%	2.6%	3.7%	3.8%	4.7%
InvestorForce Public DB Total Fix Inc Net Rank	53	8	8	4	19	4	9	13	16	25	28
U.S. Equity Composite	4.4%	3.6%	14.1%	17.3%	10.5%	9.2%	12.5%	12.2%	9.9%	9.4%	6.3%
Russell 3000	3.9%	3.2%	14.8%	16.6%	11.6%	10.5%	13.3%	13.0%	10.2%	9.6%	6.8%
InvestorForce Public DB US Eq Net Rank	16	35	52	24	61	71	53	46	53	64	87
Non-U.S. Equity Composite	-4.6%	-5.2%	5.1%	12.4%	5.7%	3.1%	6.7%	5.0%	4.3%	8.0%	4.5%
MSCI ACWI ex USA	-2.6%	-3.8%	7.3%	13.7%	5.1%	2.4%	6.0%	3.8%	2.5%	7.7%	--
InvestorForce Public DB ex-US Eq Net Rank	81	88	82	86	44	54	40	43	24	37	87
Hedge Fund Composite	0.0%	0.5%	8.0%	-0.7%	-2.0%	-0.4%	2.1%	2.0%	1.4%	--	--
HFRI FOF: Diversified Index	0.8%	0.9%	5.4%	5.3%	1.8%	2.3%	3.3%	2.8%	1.5%	3.5%	3.9%
Risk Parity Composite	2.2%	0.2%	9.0%	5.7%	3.8%	1.7%	4.6%	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	2.2%	1.3%	8.6%	9.6%	7.7%	7.0%	8.9%	8.9%	7.9%	7.6%	6.3%
Real Estate Composite	1.8%	3.9%	7.9%	8.0%	9.5%	10.6%	11.1%	11.6%	5.3%	--	--
NFI	1.8%	3.8%	7.5%	7.2%	8.4%	9.6%	10.0%	10.4%	4.3%	7.3%	--
NPI	0.0%	1.7%	5.3%	6.1%	7.6%	8.9%	9.4%	9.9%	6.0%	8.9%	9.1%
InvestorForce All DB Real Estate Priv Net Rank	45	36	26	22	11	13	10	7	12	--	--
Infrastructure Composite	0.3%	2.3%	1.7%	1.3%	3.2%	4.7%	6.3%	6.2%	--	--	--
3 Month T-Bill +4%	1.4%	2.8%	5.5%	5.0%	4.7%	4.5%	4.4%	4.3%	4.3%	5.3%	5.9%
Private Equity Composite	0.0%	3.2%	11.4%	11.6%	8.7%	9.4%	11.9%	11.2%	10.9%	7.8%	4.8%
Cambridge Associates All PE	0.0%	0.0%	9.4%	12.5%	9.3%	9.4%	12.0%	10.8%	8.8%	13.4%	12.7%

Market Value: \$2,278.3 Million and 100.0% of Fund

InvestorForce Public DB > \$1B Net Return Comparison



	Return							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
5th Percentile	1.9	1.7	11.2	8.4	9.4	7.5	8.1	6.9
25th Percentile	1.0	0.8	8.8	7.3	8.4	6.8	7.6	6.4
Median	0.4	0.3	7.9	6.7	7.9	6.3	7.2	5.9
75th Percentile	-0.2	-0.2	7.5	6.3	7.4	5.8	6.7	5.7
95th Percentile	-0.8	-1.0	6.9	5.8	6.8	4.7	6.3	5.0
# of Portfolios	20	20	20	20	20	19	19	16
● Total Fund Composite	0.4	0.6	7.9	6.6	8.3	6.5	7.1	5.5

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,278.3 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%	7.9%
Target Benchmark	15.3%	8.8%	0.3%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%	8.0%
InvestorForce Public DB > \$1B Net Rank	62	13	45	18	13	69	32	20	39	69	64
Fixed Income Composite	5.6%	7.2%	-2.0%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%	5.8%
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
InvestorForce Public DB Total Fix Inc Net Rank	44	11	77	17	20	36	67	25	13	67	73
U.S. Equity Composite	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%	7.4%
Russell 3000	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
InvestorForce Public DB US Eq Net Rank	95	3	88	54	24	58	66	29	65	36	10
Non-U.S. Equity Composite	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%	11.8%
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
InvestorForce Public DB ex-US Eq Net Rank	59	7	68	13	79	49	6	40	59	20	76
Hedge Fund Composite	-3.1%	-2.8%	2.6%	4.2%	12.1%	3.8%	-0.7%	4.5%	14.1%	-16.7%	--
HFRI FOF: Diversified Index	6.9%	0.4%	-0.2%	3.4%	9.0%	4.8%	-5.0%	5.5%	11.5%	-20.9%	9.7%
Risk Parity Composite	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%
Real Estate Composite	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Priv Net Rank	20	7	22	31	17	30	14	25	77	24	--
Infrastructure Composite	2.5%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
Private Equity Composite	14.3%	8.1%	8.2%	8.4%	26.5%	8.4%	11.8%	17.5%	17.4%	-10.5%	21.2%
Cambridge Associates All PE	18.7%	9.7%	7.2%	11.1%	20.4%	12.5%	7.9%	19.7%	14.2%	-25.6%	23.4%

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-0.4%	0.4%	0.6%	7.9%	10.5%	6.6%	5.9%	8.3%	7.8%	6.5%	9.0%	May-85
Target Benchmark	-0.3%	0.7%	0.3%	7.9%	10.7%	6.9%	6.2%	8.2%	7.4%	6.1%	--	May-85
InvestorForce Public DB > \$1B Net Rank	60	48	44	53	52	52	46	35	35	46	14	May-85
Fixed Income Composite	0.0%	-0.1%	-0.1%	2.3%	4.2%	3.1%	2.9%	3.6%	3.9%	5.3%	5.7%	Nov-95
BBgBarc US Aggregate TR	-0.1%	-0.2%	-1.6%	-0.4%	-0.4%	1.7%	1.8%	2.3%	2.6%	3.7%	5.0%	Nov-95
InvestorForce Public DB Total Fix Inc Net Rank	25	53	8	8	4	19	4	9	13	16	32	Nov-95
Loomis Sayles Core-Plus	0.1%	-0.3%	-1.0%	1.0%	1.9%	--	--	--	--	--	2.8%	Jul-15
BBgBarc US Aggregate TR	-0.1%	-0.2%	-1.6%	-0.4%	-0.4%	1.7%	1.8%	2.3%	2.6%	3.7%	1.5%	Jul-15
eV US Core Plus Fixed Inc Net Rank	13	62	18	9	17	--	--	--	--	--	19	Jul-15
BlackRock Strategic Income Opps	-0.2%	-0.8%	-0.4%	2.0%	3.7%	2.4%	--	--	--	--	2.3%	Dec-14
BBgBarc US Aggregate TR	-0.1%	-0.2%	-1.6%	-0.4%	-0.4%	1.7%	1.8%	2.3%	2.6%	3.7%	1.4%	Dec-14
3 Month T-Bill +4%	0.5%	1.4%	2.8%	5.5%	5.0%	4.7%	4.5%	4.4%	4.3%	4.3%	4.6%	Dec-14
eV US Core Plus Fixed Inc Net Rank	92	91	7	2	1	55	--	--	--	--	42	Dec-14
Shenkmán - Four Points	0.3%	2.0%	3.0%	5.9%	10.1%	5.6%	4.6%	6.3%	6.4%	--	6.8%	Aug-10
BBgBarc US High Yield TR	0.4%	1.0%	0.2%	2.6%	7.5%	5.5%	4.0%	5.5%	6.3%	8.2%	7.1%	Aug-10
eV US High Yield Fixed Inc Net Rank	41	4	4	5	7	20	15	9	23	--	38	Aug-10

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	0.6%	4.4%	3.6%	14.1%	17.3%	10.5%	9.2%	12.5%	12.2%	9.9%	9.4%	Feb-89
<i>Russell 3000</i>	0.7%	3.9%	3.2%	14.8%	16.6%	11.6%	10.5%	13.3%	13.0%	10.2%	10.4%	Feb-89
<i>InvestorForce Public DB US Eq Net Rank</i>	55	16	35	52	24	61	71	53	46	53	99	Feb-89
NTGI Russell 1000 Value	0.3%	1.2%	-1.7%	6.8%	11.2%	8.4%	7.3%	--	--	--	8.4%	Dec-13
<i>Russell 1000 Value</i>	0.2%	1.2%	-1.7%	6.8%	11.1%	8.3%	7.2%	10.3%	11.3%	8.5%	8.3%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	40	61	64	80	77	58	57	--	--	--	49	Dec-13
NTGI Russell 1000 Growth	1.0%	5.7%	7.2%	22.5%	21.4%	15.0%	13.9%	--	--	--	13.8%	Dec-13
<i>Russell 1000 Growth</i>	1.0%	5.8%	7.3%	22.5%	21.5%	15.0%	13.9%	16.4%	14.9%	11.8%	13.8%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	39	42	53	41	46	18	24	--	--	--	17	Dec-13
NTGI S&P 400	0.4%	4.3%	3.5%	13.6%	16.1%	11.0%	9.8%	--	--	--	10.5%	Dec-13
<i>S&P 400 MidCap</i>	0.4%	4.3%	3.5%	13.5%	16.0%	10.9%	9.8%	12.7%	12.1%	10.8%	10.4%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	47	22	38	44	43	22	31	--	--	--	24	Dec-13
Vanguard Mid Cap Value	0.9%	1.4%	--	--	--	--	--	--	--	--	-3.6%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	0.9%	1.4%	0.0%	9.5%	13.7%	9.4%	8.5%	12.3%	12.6%	11.5%	-3.6%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	30	71	--	--	--	--	--	--	--	--	64	Jan-18
NTGI Russell 2000 Value	0.6%	8.3%	5.5%	13.3%	19.1%	11.4%	8.7%	--	--	--	8.7%	Dec-13
<i>Russell 2000 Value</i>	0.6%	8.3%	5.4%	13.1%	18.8%	11.2%	8.5%	11.2%	11.1%	9.9%	8.5%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	43	18	24	37	28	27	36	--	--	--	38	Dec-13
Clifton Group												

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Non-U.S. Equity Composite	-3.1%	-4.6%	-5.2%	5.1%	12.4%	5.7%	3.1%	6.7%	5.0%	4.3%	6.2%	May-93
MSCI ACWI ex USA	-1.9%	-2.6%	-3.8%	7.3%	13.7%	5.1%	2.4%	6.0%	3.8%	2.5%	--	May-93
InvestorForce Public DB ex-US Eq Net Rank	93	81	88	82	86	44	54	40	43	24	49	May-93
Mondrian	-1.3%	-1.9%	-3.7%	4.7%	10.3%	4.1%	1.6%	6.3%	4.8%	3.2%	6.4%	May-04
MSCI EAFE	-1.2%	-1.2%	-2.7%	6.8%	13.4%	4.9%	2.5%	6.4%	4.9%	2.8%	5.8%	May-04
MSCI EAFE Value	-1.3%	-2.6%	-4.6%	4.3%	14.2%	3.3%	0.6%	5.4%	3.9%	2.2%	5.2%	May-04
eV Non-US Diversified Eq Net Rank	34	53	68	83	88	82	90	76	75	74	69	May-04
Harding Loevner	-1.2%	-0.5%	0.0%	11.3%	15.6%	9.1%	6.8%	9.2%	6.8%	6.2%	8.3%	Dec-04
MSCI EAFE	-1.2%	-1.2%	-2.7%	6.8%	13.4%	4.9%	2.5%	6.4%	4.9%	2.8%	5.1%	Dec-04
MSCI EAFE Growth	-1.2%	0.1%	-0.9%	9.4%	12.5%	6.4%	4.4%	7.4%	5.8%	3.5%	5.9%	Dec-04
eV Non-US Diversified Eq Net Rank	31	26	20	28	37	22	18	23	31	23	19	Dec-04
DFA	-2.6%	-3.5%	-5.7%	5.4%	16.5%	7.2%	4.5%	10.1%	7.5%	6.1%	4.5%	Nov-07
MSCI EAFE Small Cap	-1.9%	-1.6%	-1.3%	12.4%	17.7%	10.1%	7.3%	11.3%	8.4%	6.8%	5.0%	Nov-07
Foreign Small/Mid Value MStar MF Rank	53	53	65	83	32	51	36	24	51	61	67	Nov-07
DFA Emerging Markets Small Cap	-6.7%	-9.7%	-8.4%	5.5%	12.3%	6.0%	--	--	--	--	6.7%	Dec-14
MSCI Emerging Markets Small Cap	-6.6%	-8.6%	-8.5%	5.6%	11.2%	2.5%	2.0%	4.3%	1.4%	4.4%	4.5%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	94	71	73	69	64	37	--	--	--	--	51	Dec-14
DFA Emerging Markets Core	-5.2%	-9.9%	--	--	--	--	--	--	--	--	-9.9%	Mar-18
MSCI Emerging Markets	-4.2%	-8.0%	-6.7%	8.2%	15.7%	5.6%	2.8%	5.0%	1.4%	2.3%	-8.0%	Mar-18
Diversified Emerging Mkts MStar MF Rank	85	73	--	--	--	--	--	--	--	--	73	Mar-18
DFA Emerging Markets Value	-5.4%	-9.2%	--	--	--	--	--	--	--	--	-9.2%	Mar-18
MSCI Emerging Markets	-4.2%	-8.0%	-6.7%	8.2%	15.7%	5.6%	2.8%	5.0%	1.4%	2.3%	-8.0%	Mar-18
Diversified Emerging Mkts MStar MF Rank	88	54	--	--	--	--	--	--	--	--	54	Mar-18
Hedge Fund Composite	0.0%	0.0%	0.5%	8.0%	-0.7%	-2.0%	-0.4%	2.1%	2.0%	1.4%	1.5%	Jan-08
HFRI FOF: Diversified Index	-0.1%	0.8%	0.9%	5.4%	5.3%	1.8%	2.3%	3.3%	2.8%	1.5%	1.5%	Jan-08
Fintan Partners	0.0%	0.0%	0.5%	7.1%	-2.0%	-1.5%	-0.5%	--	--	--	0.2%	Feb-14
HFRI Fund of Funds Composite Index	-0.3%	0.8%	1.0%	5.5%	6.0%	2.0%	2.5%	3.5%	2.9%	1.4%	2.5%	Feb-14
Risk Parity Composite	-1.0%	2.2%	0.2%	9.0%	5.7%	3.8%	1.7%	4.6%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	0.3%	2.2%	1.3%	8.6%	9.6%	7.7%	7.0%	8.9%	8.9%	7.9%	9.4%	Jul-12
AQR Risk Parity	-1.0%	2.2%	0.2%	9.0%	5.7%	3.8%	1.7%	4.6%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	0.3%	2.2%	1.3%	8.6%	9.6%	7.7%	7.0%	8.9%	8.9%	7.9%	9.4%	Jul-12

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.4%	1.8%	3.9%	7.9%	8.0%	9.5%	10.6%	11.1%	11.6%	5.3%	5.3%	Aug-07
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.2%	8.4%	9.6%	10.0%	10.4%	4.3%	4.4%	Aug-07
<i>NPI</i>	0.0%	0.0%	1.7%	5.3%	6.1%	7.6%	8.9%	9.4%	9.9%	6.0%	6.2%	Aug-07
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	38	45	36	26	22	11	13	10	7	12	12	Aug-07
J.P. Morgan SPF	0.6%	1.7%	3.7%	6.9%	6.9%	7.9%	9.0%	9.8%	10.5%	5.2%	--	Jan-08
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.2%	8.4%	9.6%	10.0%	10.4%	4.3%	4.2%	Jan-08
<i>NPI</i>	0.0%	0.0%	1.7%	5.3%	6.1%	7.6%	8.9%	9.4%	9.9%	6.0%	6.0%	Jan-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	62	45	32	48	64	63	61	63	30	10	--	Jan-08
Morgan Stanley P.P.	1.8%	1.8%	3.9%	8.4%	8.8%	9.6%	11.2%	11.6%	12.4%	5.8%	5.9%	Aug-07
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.2%	8.4%	9.6%	10.0%	10.4%	4.3%	4.4%	Aug-07
<i>NPI</i>	0.0%	0.0%	1.7%	5.3%	6.1%	7.6%	8.9%	9.4%	9.9%	6.0%	6.2%	Aug-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	12	41	27	6	10	11	4	5	1	8	4	Aug-07
PRISA III	1.9%	1.9%	3.8%	8.7%	9.2%	12.8%	15.2%	14.4%	15.0%	3.5%	3.5%	Dec-07
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.2%	8.4%	9.6%	10.0%	10.4%	4.3%	4.2%	Dec-07
<i>NPI</i>	0.0%	0.0%	1.7%	5.3%	6.1%	7.6%	8.9%	9.4%	9.9%	6.0%	6.0%	Dec-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	11	35	28	4	8	1	1	1	1	87	86	Dec-07
Principal Enhanced	2.0%	2.0%	4.8%	10.0%	10.5%	13.0%	13.5%	13.9%	14.2%	4.0%	3.8%	Mar-08
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.2%	8.4%	9.6%	10.0%	10.4%	4.3%	4.2%	Mar-08
<i>NPI</i>	0.0%	0.0%	1.7%	5.3%	6.1%	7.6%	8.9%	9.4%	9.9%	6.0%	5.9%	Mar-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	10	32	1	1	1	1	1	1	1	72	77	Mar-08
Mesirow/Courtland I	0.0%	0.0%	0.0%	-0.9%	-0.1%	0.9%	1.1%	3.3%	3.3%	0.8%	--	Aug-07
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.2%	8.4%	9.6%	10.0%	10.4%	4.3%	4.4%	Aug-07
<i>NPI</i>	0.0%	0.0%	1.7%	5.3%	6.1%	7.6%	8.9%	9.4%	9.9%	6.0%	6.2%	Aug-07
Infrastructure Composite	0.6%	0.3%	2.3%	1.7%	1.3%	3.2%	4.7%	6.3%	6.2%	--	--	Aug-08
<i>3 Month T-Bill +4%</i>	0.5%	1.4%	2.8%	5.5%	5.0%	4.7%	4.5%	4.4%	4.3%	4.3%	4.3%	Aug-08
Alinda Fund II	0.0%	0.0%	-4.1%	-10.3%	-7.6%	-3.3%	0.6%	3.9%	3.1%	--	--	Aug-08
<i>3 Month T-Bill +4%</i>	0.5%	1.4%	2.8%	5.5%	5.0%	4.7%	4.5%	4.4%	4.3%	4.3%	4.3%	Aug-08
Macquarie Fund II	0.0%	0.0%	1.8%	6.4%	7.8%	8.1%	7.1%	6.4%	7.2%	--	--	Sep-08
<i>3 Month T-Bill +4%</i>	0.5%	1.4%	2.8%	5.5%	5.0%	4.7%	4.5%	4.4%	4.3%	4.3%	4.3%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	3.2%	--	--	--	--	--	--	--	3.2%	Dec-17
<i>CPI +4%</i>	0.5%	2.0%	4.2%	7.0%	6.3%	5.9%	5.5%	5.6%	5.6%	5.5%	4.2%	Dec-17
IFM Global Infrastructure (U.S)	1.9%	1.0%	--	--	--	--	--	--	--	--	8.4%	Feb-18
<i>CPI +4%</i>	0.5%	2.0%	4.2%	7.0%	6.3%	5.9%	5.5%	5.6%	5.6%	5.5%	2.5%	Feb-18

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.0%	3.2%	11.4%	11.6%	8.7%	9.4%	11.9%	11.2%	10.9%	7.5%	Jul-93
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>15.2%</i>	<i>Jul-93</i>
Private Equity w/o Blue Chip	0.0%	0.0%	3.3%	11.7%	12.4%	9.3%	10.3%	13.1%	12.2%	11.7%	--	
Fort Washington Fund V	0.0%	0.0%	2.5%	6.3%	7.7%	4.3%	5.2%	8.4%	9.7%	9.4%	--	Sep-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>8.5%</i>	<i>Sep-07</i>
Fort Washington Fund VI	0.0%	0.0%	3.5%	10.9%	12.4%	7.3%	11.3%	14.0%	13.9%	13.7%	--	Apr-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>8.6%</i>	<i>Apr-08</i>
Fort Washington Fund VIII	0.0%	0.0%	2.6%	11.9%	11.3%	12.6%	18.3%	--	--	--	9.2%	Jan-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>10.2%</i>	<i>Jan-14</i>
Fort Washington Fund IX	0.0%	0.0%	0.0%	1.9%	--	--	--	--	--	--	27.7%	Sep-16
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>12.0%</i>	<i>Sep-16</i>
Fort Washington Opp Fund III	0.0%	0.0%	0.0%	16.6%	15.0%	16.9%	--	--	--	--	29.0%	Jul-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>9.6%</i>	<i>Jul-14</i>
North Sky Fund III - LBO	0.0%	0.0%	6.4%	16.2%	19.3%	14.6%	13.9%	16.1%	15.2%	13.2%	11.8%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>9.1%</i>	<i>May-07</i>
North Sky Fund III - VC	0.0%	0.0%	11.7%	23.6%	20.5%	9.9%	10.3%	14.4%	11.7%	11.4%	11.2%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>9.1%</i>	<i>May-07</i>
North Sky Fund IV - LBO	0.0%	0.0%	2.4%	14.5%	16.3%	15.4%	16.0%	16.2%	14.8%	--	--	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>9.3%</i>	<i>Aug-08</i>
North Sky Fund IV - VC	0.0%	0.0%	10.6%	14.0%	17.4%	10.5%	10.4%	16.3%	11.2%	16.8%	--	May-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>8.6%</i>	<i>May-08</i>
North Sky Fund V	0.0%	0.0%	6.0%	13.8%	10.8%	10.8%	2.3%	--	--	--	-1.2%	Apr-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>9.8%</i>	<i>Apr-14</i>
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-0.3%	3.5%	5.1%	0.6%	1.3%	3.5%	5.4%	4.9%	--	Jun-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>8.8%</i>	<i>Jun-07</i>
Portfolio Advisors V - Special Sit	0.0%	0.0%	-0.2%	1.3%	5.3%	3.7%	4.4%	7.1%	7.9%	--	--	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>9.3%</i>	<i>Aug-08</i>
Blue Chip Fund IV	0.0%	0.0%	-0.3%	-7.6%	-17.7%	-12.4%	-12.6%	-10.4%	-7.2%	-3.5%	--	Dec-00
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	<i>12.5%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.8%</i>	<i>9.2%</i>	<i>Dec-00</i>

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%	7.9%
Target Benchmark	15.3%	8.8%	0.3%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%	8.0%
InvestorForce Public DB > \$1B Net Rank	62	13	45	18	13	69	32	20	39	69	64
Fixed Income Composite	5.6%	7.2%	-2.0%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%	5.8%
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
InvestorForce Public DB Total Fix Inc Net Rank	44	11	77	17	20	36	67	25	13	67	73
Loomis Sayles Core-Plus	5.3%	7.0%	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
eV US Core Plus Fixed Inc Net Rank	19	16	--	--	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	5.0%	3.7%	-0.3%	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
eV US Core Plus Fixed Inc Net Rank	36	75	62	--	--	--	--	--	--	--	--
Shenkmn - Four Points	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--	--	--
BBgBarc US High Yield TR	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%	-26.2%	1.9%
eV US High Yield Fixed Inc Net Rank	39	20	66	35	10	91	86	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
U.S. Equity Composite	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%	7.4%
<i>Russell 3000</i>	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
<i>InvestorForce Public DB US Eq Net Rank</i>	95	3	88	54	24	58	66	29	65	36	10
NTGI Russell 1000 Value	13.8%	17.3%	-3.6%	13.5%	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
<i>eV US Large Cap Value Equity Net Rank</i>	83	19	57	23	--	--	--	--	--	--	--
NTGI Russell 1000 Growth	30.1%	7.2%	5.7%	13.1%	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%
<i>eV US Large Cap Growth Equity Net Rank</i>	40	19	35	26	--	--	--	--	--	--	--
NTGI S&P 400	16.3%	20.8%	-2.1%	9.9%	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%
<i>eV US Mid Cap Equity Net Rank</i>	61	14	49	40	--	--	--	--	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%	35.2%	-37.9%	-6.1%
<i>Mid-Cap Value MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	8.1%	31.9%	-7.3%	4.4%	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eV US Small Cap Value Equity Net Rank</i>	67	12	72	56	--	--	--	--	--	--	--
Clifton Group											

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Non-U.S. Equity Composite	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%	11.8%
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
InvestorForce Public DB ex-US Eq Net Rank	59	7	68	13	79	49	6	40	59	20	76
Mondrian	22.0%	4.1%	-3.2%	-1.8%	23.5%	9.1%	-4.4%	2.9%	24.2%	-37.4%	12.0%
MSCI EAFE	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%
MSCI EAFE Value	21.4%	5.0%	-5.7%	-5.4%	23.0%	17.7%	-12.2%	3.2%	34.2%	-44.1%	6.0%
eV Non-US Diversified Eq Net Rank	88	21	80	25	44	99	5	99	91	14	62
Harding Loevner	30.3%	5.8%	-1.0%	-0.6%	15.2%	19.7%	-10.3%	18.4%	43.0%	-39.8%	13.0%
MSCI EAFE	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%
MSCI EAFE Growth	28.9%	-3.0%	4.1%	-4.4%	22.5%	16.9%	-12.1%	12.2%	29.4%	-42.7%	16.5%
eV Non-US Diversified Eq Net Rank	39	13	64	16	89	43	30	23	30	23	58
DFA	28.0%	8.0%	4.0%	-5.0%	32.4%	22.3%	-17.5%	18.1%	39.5%	-41.7%	--
MSCI EAFE Small Cap	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
Foreign Small/Mid Value MStar MF Rank	65	24	43	41	8	37	62	72	41	17	--
DFA Emerging Markets Small Cap	35.3%	10.9%	-8.7%	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%	113.8%	-58.2%	42.3%
eV Emg Mkts Small Cap Equity Net Rank	55	15	59	--	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Value	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Composite	-3.1%	-2.8%	2.6%	4.2%	12.1%	3.8%	-0.7%	4.5%	14.1%	-16.7%	--
HFRI FOF: Diversified Index	6.9%	0.4%	-0.2%	3.4%	9.0%	4.8%	-5.0%	5.5%	11.5%	-20.9%	9.7%
Fintan Partners	-5.8%	1.8%	1.1%	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%
Risk Parity Composite	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%
AQR Risk Parity	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%	6.3%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Real Estate Composite	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Priv Net Rank	20	7	22	31	17	30	14	25	77	24	--
J.P. Morgan SPF	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%	-26.5%	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Pub Net Rank	56	45	31	85	10	34	29	53	26	--	--
Morgan Stanley P.P.	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%	-33.1%	-4.5%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Pub Net Rank	10	11	21	25	5	22	21	46	79	12	--
PRISA III	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%	-50.1%	-19.6%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Pub Net Rank	9	1	1	14	8	16	1	7	99	92	--
Principal Enhanced	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%	-43.7%	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
InvestorForce All DB Real Estate Pub Net Rank	10	1	1	27	2	17	21	71	97	--	--
Mesirow/Courtland I	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%	-10.2%	-31.8%	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
NPI	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
Infrastructure Composite	2.5%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
Alinda Fund II	-5.3%	-4.4%	13.1%	21.9%	0.2%	0.4%	8.6%	27.9%	8.9%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
Macquarie Fund II	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%	0.4%	--	--
3 Month T-Bill +4%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%	8.6%
J.P. Morgan Infrastructure	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
IFM Global Infrastructure (U.S)	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%

Annualized Performance ¹

Asset Class	Fund Company	Vintage Yr.	Preqin Category	Net IRR	Public Market Equivalent IRR	Median Fund IRR ²	Preqin Rank ³	Perf. as of:
Real Estate	Mesirow/Courtland I	2007	---	4.0%	---	---	---	3/31/2018
Total Real Estate			---	4.0%	---	---	---	3/31/2018
Infrastructure	Alinda II	2008	2008 Infrastructure	1.9%	---	7.5%	---	3/31/2018
Infrastructure	Macquarie II	2008	2008 Infrastructure	7.1%	---	7.5%	---	3/31/2018
Total Infrastructure			---	4.7%	---	---	---	3/31/2018
Private Equity Venture	Blue Chip I	1993	1993 US Venture	13.4%	---	31.8%	3rd Quartile	12/31/2007
Private Equity Venture	Blue Chip II	1997	1997 US Venture	0.9%	---	31.9%	4th Quartile	12/31/2013
Private Equity Venture	Blue Chip III	1999	1999 US Venture	-13.1%	---	-3.7%	4th Quartile	9/30/2013
Private Equity Venture	Blue Chip IV	2000	2000 US Venture	-2.8%	---	0.3%	3rd Quartile	3/31/2018
Private Equity FoFs Specialized	Fort Washington Fund V	2007	2006 US FoF	10.7%	9.0% ⁶	8.6%	1st Quartile	3/31/2018
Private Equity FoFs Specialized	Fort Washington Fund VI	2008	2007 US FoF	14.3%	11.2% ⁶	10.3%	1st Quartile	3/31/2018
Private Equity FoFs Specialized	Fort Washington Fund VIII	2014	2013 US FoF	13.8%	11.7% ⁶	11.4%	1st Quartile	3/31/2018
Private Equity FoFs Secondary	Fort Washington Opp Fund III	2014	2014 Secondary	22.1%	10.5% ⁶	20.3%	2nd Quartile	3/31/2018
Private Equity FoFs Specialized	Fort Washington Fund IX	2016	2016 US FoF	8.6%	15.3% ⁶	---	---	3/31/2018
Private Equity Buy-Out	North Sky III - LBO	2007	2006 US FoF	9.3%	9.5% ⁶	8.6%	2nd Quartile	3/31/2018
Private Equity Venture	North Sky III - VC	2007	2006 US FoF	6.2%	9.1% ⁶	8.6%	3rd Quartile	3/31/2018
Private Equity Buy-Out	North Sky IV - LBO	2008	2008 US FoF	8.5%	14.4% ⁶	12.7%	3rd Quartile	3/31/2018
Private Equity Venture	North Sky IV - VC	2008	2008 US FoF	12.5%	13.9% ⁶	12.7%	3rd Quartile	3/31/2018
Private Equity FoFs Diversified	North Sky V	2014	2013 US FoF	6.2%	---	11.4%	4th Quartile	3/31/2018
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	2007	2006 All FoF	5.6%	4.9% ⁷	8.6%	3rd Quartile	3/31/2018
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	2008	2007 All FoF	8.8%	9.4% ⁷	10.3%	3rd Quartile	3/31/2018
Total Private Equity			---	5.8%	---	---	---	3/31/2018
Total Private Equity Excluding Blue Chip			---	10.2%	---	---	---	3/31/2018

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	Cash Multiple ⁴	Median Fund Multiple ⁵
Real Estate	Mesirow/Courtland I	\$30,000,000	\$24,100,863	\$19,795,438	\$8,029,750	1.2	---
Total Real Estate		\$30,000,000	\$24,100,863	\$19,795,438	\$8,029,750	1.2	---
Infrastructure	Alinda II	\$65,000,000	\$72,290,594	\$54,642,760	\$33,681,897	1.2	1.4
Infrastructure	Macquarie II	\$65,000,000	\$68,180,388	\$46,254,159	\$58,684,505	1.5	1.4
Total Infrastructure		\$130,000,000	\$140,470,982	\$100,896,919	\$92,366,402	1.4	---
Private Equity Venture	Blue Chip I	\$4,000,000	\$4,000,000	\$6,314,076	\$0	1.6	2.6
Private Equity Venture	Blue Chip II	\$10,000,000	\$10,000,000	\$10,396,215	\$0	1.0	1.8
Private Equity Venture	Blue Chip III	\$15,000,000	\$15,000,000	\$5,957,739	\$0	0.4	0.8
Private Equity Venture	Blue Chip IV	\$25,000,000	\$25,000,000	\$23,670,550	\$2,370,188	1.0	1.0
Private Equity FoFs Specialized	Fort Washington Fund V	\$40,000,000	\$32,493,882	\$45,154,212	\$18,307,156	2.0	1.5
Private Equity FoFs Specialized	Fort Washington Fund VI	\$30,000,000	\$18,143,165	\$24,422,881	\$17,269,874	2.3	1.6
Private Equity FoFs Specialized	Fort Washington Fund VIII	\$50,000,000	\$32,999,999	\$4,874,999	\$37,438,345	1.3	1.2
Private Equity FoFs Secondary	Fort Washington Opp Fund III	\$30,000,000	\$22,200,000	\$4,800,000	\$27,711,062	1.5	1.4
Private Equity FoFs Specialized	Fort Washington Fund IX	\$50,000,000	\$11,500,000	\$0	\$12,334,969	1.1	1.0
Private Equity Buy-Out	North Sky III - LBO	\$30,000,000	\$21,700,017	\$33,677,521	\$9,578,540	2.0	1.6
Private Equity Venture	North Sky III - VC	\$10,000,000	\$9,183,339	\$14,210,932	\$3,019,011	1.9	1.6
Private Equity Buy-Out	North Sky IV - LBO	\$15,000,000	\$9,075,000	\$8,499,031	\$9,924,428	2.0	1.6
Private Equity Venture	North Sky IV - VC	\$15,000,000	\$12,300,000	\$24,319,011	\$5,728,370	2.4	1.6
Private Equity FoFs Diversified	North Sky V	\$40,000,000	\$22,394,820	\$0	\$28,239,256	1.3	1.2
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$20,000,000	\$16,899,856	\$19,321,437	\$4,299,905	1.5	1.5
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	\$10,000,000	\$6,522,936	\$8,133,438	\$2,525,571	1.6	1.6
Total Private Equity		\$394,000,000	\$269,413,014	\$233,752,042	\$178,746,675	1.5	---
Total Private Equity Excluding Blue Chip		\$340,000,000	\$215,413,014	\$187,413,462	\$176,376,487	1.7	---

¹ All data is preliminary and subject to change

² Represents IRR of median fund in Preqin category

³ Represents quartile rank in Preqin category

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

⁵ Represents Cash Multiple of median fund in Preqin category

⁶ PME Benchmark is Russell 3000 Index

⁷ PME Benchmark is MSCI World Index

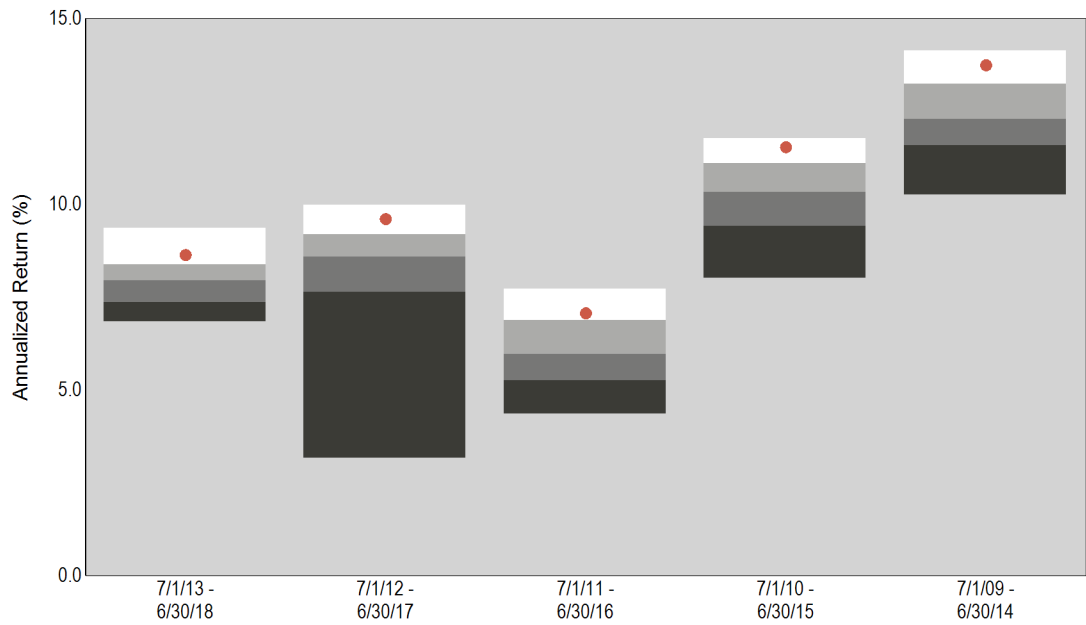
Total Fund vs. Peer Universe

Market Value: \$2,278.3 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2018



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	9.4	10.0	7.7	11.8	14.1					
25th Percentile	8.4	9.2	6.9	11.1	13.3					
Median	7.9	8.6	6.0	10.3	12.3					
75th Percentile	7.4	7.6	5.3	9.4	11.6					
95th Percentile	6.8	3.2	4.4	8.0	10.3					
# of Portfolios	20	64	53	52	42					
• Total Fund Composite	8.6 (18)	9.6 (15)	7.1 (18)	11.5 (14)	13.8 (13)					

Market Value: \$2,278.3 Million and 100.0% of Fund

3 Years Ending June 30, 2018

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.1	5.4%	0.7%	0.5	0.8	-0.9	5.9%	51.0%	59.3%
S&P 500	1.1	--	--	--	--	--	10.2%	--	--
Total Fund Composite	1.1	5.3%	2.6%	0.5	0.9	-0.2	5.9%	56.6%	49.0%
MSCI ACWI	0.7	--	--	--	--	--	10.7%	--	--
Total Fund Composite	1.1	1.0%	0.1%	1.0	1.0	0.0	5.9%	99.5%	99.6%
Target Benchmark	1.1	--	--	--	--	--	5.9%	--	--
Fixed Income Composite	0.9	2.9%	2.5%	0.4	0.1	0.5	2.6%	88.1%	28.9%
BBgBarc US Aggregate TR	0.4	--	--	--	--	--	2.6%	--	--
BlackRock Strategic Income Opps	0.9	3.1%	2.3%	0.0	0.0	0.2	1.8%	44.6%	-14.0%
BBgBarc US Aggregate TR	0.4	--	--	--	--	--	2.6%	--	--
Shenkman - Four Points	1.0	1.8%	0.9%	0.9	0.9	0.1	4.9%	90.3%	80.8%
BBgBarc US High Yield TR	0.9	--	--	--	--	--	5.5%	--	--
U.S. Equity Composite	0.9	4.1%	-1.4%	1.0	0.9	-0.3	11.0%	98.0%	109.8%
S&P 500	1.1	--	--	--	--	--	10.2%	--	--
U.S. Equity Composite	0.9	5.5%	3.3%	0.9	0.8	0.4	11.0%	105.6%	87.0%
MSCI ACWI	0.7	--	--	--	--	--	10.7%	--	--
U.S. Equity Composite	0.9	3.1%	-1.3%	1.0	0.9	-0.3	11.0%	97.1%	104.5%
Russell 3000	1.1	--	--	--	--	--	10.3%	--	--
NTGI Russell 1000 Value	0.7	0.1%	0.1%	1.0	1.0	1.6	10.3%	100.3%	99.6%
Russell 1000 Value	0.7	--	--	--	--	--	10.3%	--	--
NTGI Russell 1000 Growth	1.3	0.0%	0.0%	1.0	1.0	-0.1	11.1%	99.8%	99.8%
Russell 1000 Growth	1.3	--	--	--	--	--	11.1%	--	--
NTGI S&P 400	0.9	0.0%	0.1%	1.0	1.0	4.8	11.2%	100.3%	99.8%
S&P 400 MidCap	0.9	--	--	--	--	--	11.2%	--	--
NTGI Russell 2000 Value	0.8	0.1%	0.2%	1.0	1.0	3.3	14.3%	100.7%	99.6%
Russell 2000 Value	0.7	--	--	--	--	--	14.3%	--	--

Market Value: \$2,278.3 Million and 100.0% of Fund

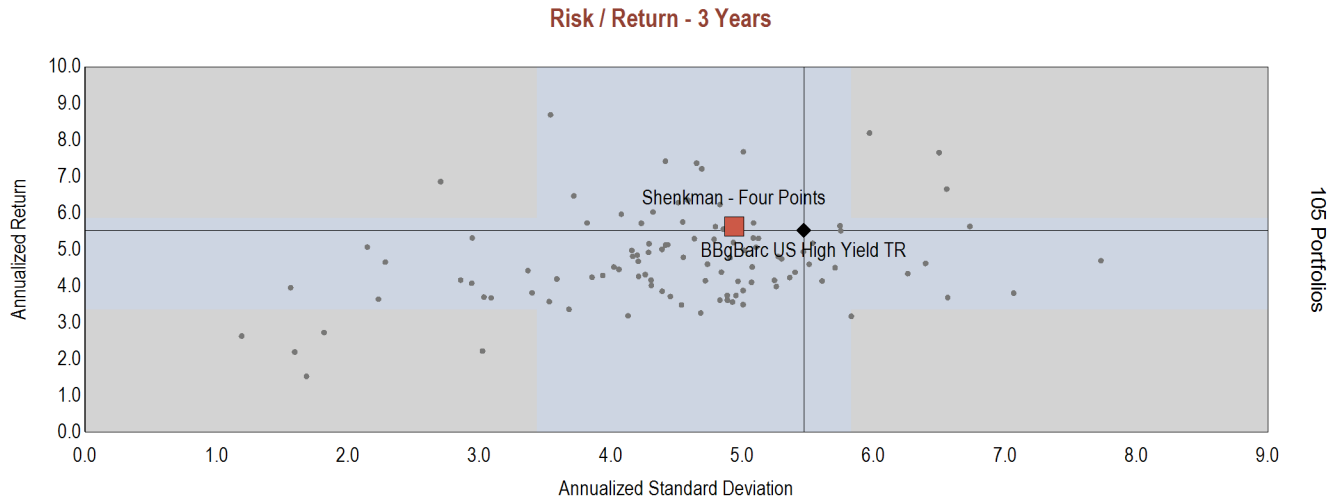
3 Years Ending June 30, 2018

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mondrian	0.3	3.7%	-0.2%	1.0	0.9	-0.1	12.2%	102.5%	104.1%
MSCI EAFE	0.3	--	--	--	--	--	12.1%	--	--
Harding Loevner	0.7	4.3%	4.8%	1.0	0.9	1.1	12.7%	109.8%	82.6%
MSCI EAFE	0.3	--	--	--	--	--	12.1%	--	--
DFA	0.5	3.8%	-2.5%	1.0	0.9	-0.8	12.0%	80.8%	96.4%
MSCI EAFE Small Cap	0.8	--	--	--	--	--	11.8%	--	--
DFA Emerging Markets Small Cap	0.3	3.4%	3.3%	1.0	1.0	1.0	15.6%	115.5%	95.8%
MSCI Emerging Markets Small Cap	0.1	--	--	--	--	--	14.6%	--	--
Hedge Fund Composite	-0.5	5.7%	-2.9%	0.5	0.1	-0.7	5.7%	-4.0%	50.8%
HFRI FOF: Diversified Index	0.3	--	--	--	--	--	3.3%	--	--
Fintan Partners	-0.4	6.5%	-1.8%	0.1	0.0	-0.5	5.8%	-23.8%	-0.3%
HFRI Fund of Funds Composite Index	0.4	--	--	--	--	--	3.5%	--	--
Risk Parity Composite	0.4	5.9%	-1.4%	0.7	0.4	-0.7	6.9%	58.2%	82.7%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	6.2%	--	--
AQR Risk Parity	0.4	5.9%	-1.4%	0.7	0.4	-0.7	6.9%	58.2%	82.7%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	6.2%	--	--

Market Value: \$2,278.3 Million and 100.0% of Fund

5 Years Ending June 30, 2018

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.4	5.3%	1.5%	0.5	0.8	-0.9	5.8%	48.2%	57.4%
S&P 500	1.3	--	--	--	--	--	9.8%	--	--
Total Fund Composite	1.4	5.0%	3.5%	0.5	0.9	-0.2	5.8%	56.1%	48.9%
MSCI ACWI	0.9	--	--	--	--	--	10.2%	--	--
Total Fund Composite	1.4	1.1%	0.5%	1.0	1.0	0.4	5.8%	103.3%	97.7%
Target Benchmark	1.4	--	--	--	--	--	5.7%	--	--
Fixed Income Composite	1.3	2.4%	2.5%	0.5	0.3	0.6	2.5%	94.0%	36.5%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.7%	--	--
Shenkman - Four Points	1.3	1.7%	1.6%	0.9	0.9	0.5	4.6%	94.0%	74.8%
BBgBarc US High Yield TR	1.0	--	--	--	--	--	5.0%	--	--
U.S. Equity Composite	1.1	2.8%	-1.2%	1.0	0.9	-0.2	10.8%	100.0%	104.9%
Russell 3000	1.3	--	--	--	--	--	10.0%	--	--
U.S. Equity Composite	1.1	5.5%	4.1%	0.9	0.7	0.6	10.8%	112.8%	87.4%
MSCI ACWI	0.9	--	--	--	--	--	10.2%	--	--
U.S. Equity Composite	1.1	3.9%	-1.1%	1.0	0.9	-0.2	10.8%	100.5%	106.9%
S&P 500	1.3	--	--	--	--	--	9.8%	--	--
Non-U.S. Equity Composite	0.6	8.2%	-1.7%	0.8	0.5	-0.4	11.7%	61.8%	78.4%
Mondrian	0.5	8.5%	-1.9%	0.8	0.5	-0.4	11.8%	60.9%	80.5%
Harding Loevner	0.8	8.4%	0.8%	0.9	0.5	-0.1	12.0%	75.2%	74.6%
DFA	0.8	9.0%	1.1%	0.9	0.5	0.0	12.5%	76.0%	72.9%
Hedge Fund Composite	0.3	8.9%	-0.4%	0.2	0.2	-0.9	5.2%	16.5%	33.0%



Characteristics

	Portfolio	Index
	Q4-17	Q4-17
Yield to Maturity	5.4%	5.7%
Avg. Eff. Maturity	5.8 yrs.	6.3 yrs.
Avg. Duration	4.9 yrs.	3.9 yrs.
Avg. Quality	B	--
Region		Number Of Assets
United States		0
Other		0
Total		0

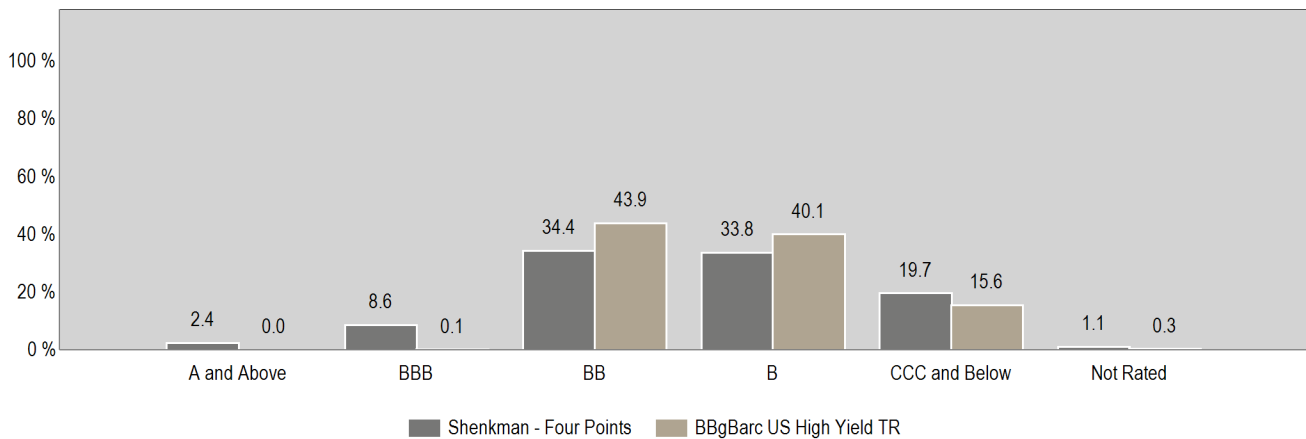
Sector

	Portfolio	Index
	Q4-17	Q4-17
UST/Agency	--	--
Corporate	95.5%	100.0%
MBS	--	--
ABS	--	--
Foreign	4.5%	--
Muni	--	--
Other	--	--

Maturity

	Q4-17
<1 Year	3.1%
1-3 Years	19.3%
3-5 Years	35.1%
5-7 Years	21.7%
7-10 Years	14.2%
10-15 Years	0.9%
15-20 Years	2.4%
>20 Years	3.2%
Not Rated/Cash	0.0%

Quality Distribution

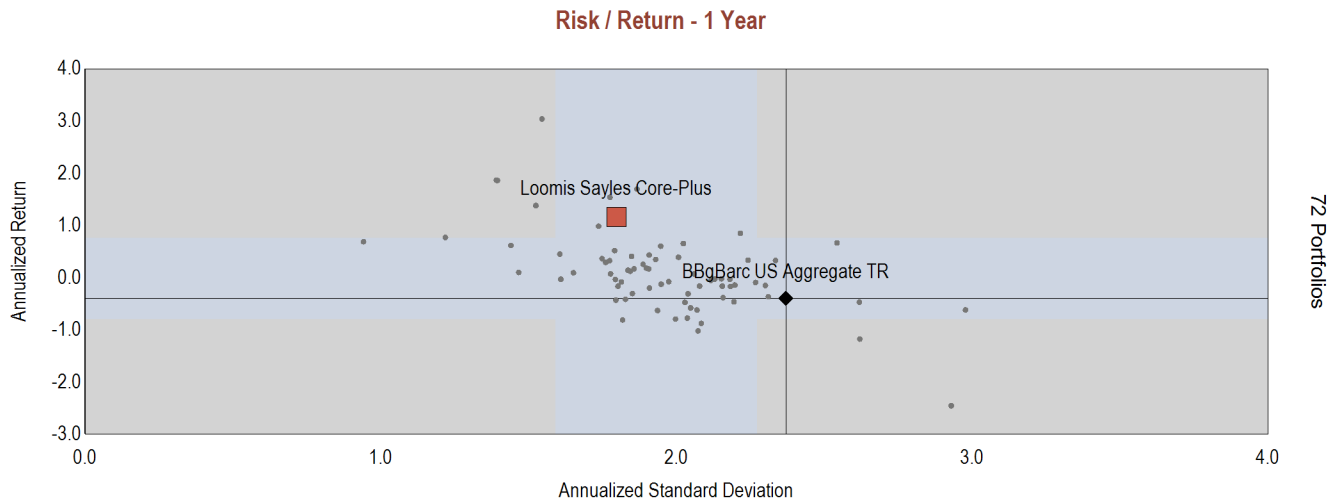


Loomis Sayles Core-Plus

As of June 30, 2018

Characteristics

Market Value: \$158.4 Million and 7.0% of Fund



Characteristics

	Portfolio	Index
	Q2-18	Q2-18
Yield to Maturity	3.7%	3.3%
Avg. Eff. Maturity	9.3 yrs.	8.4 yrs.
Avg. Duration	6.6 yrs.	6.0 yrs.
Avg. Quality	A	--

Sector

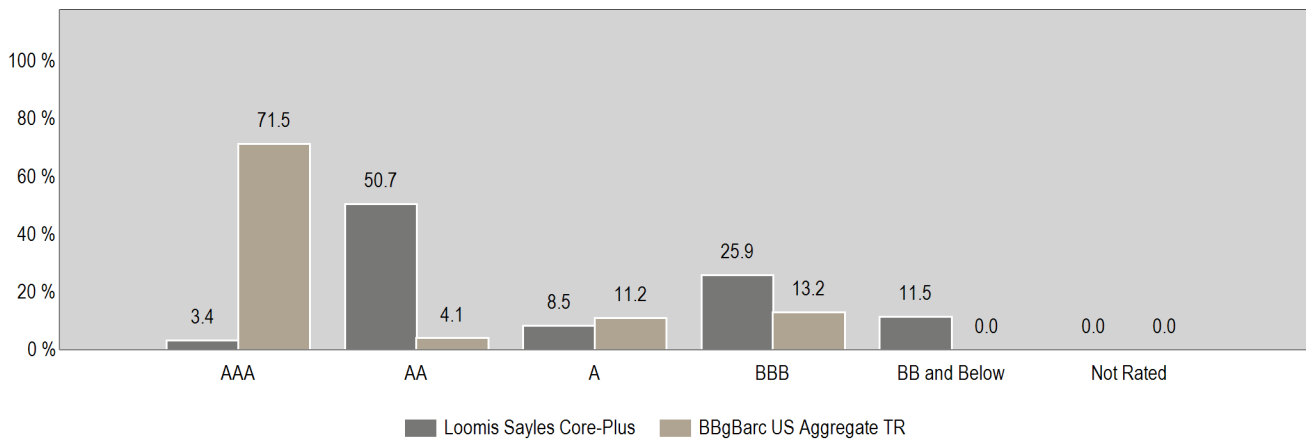
	Portfolio	Index
	Q2-18	Q2-18
UST/Agency	33.7%	44.4%
Corporate	32.6%	25.0%
MBS	26.3%	30.1%
ABS	0.8%	0.5%
Foreign	6.8%	--
Muni	--	--
Other	-0.3%	--

Maturity

	Q2-18
<1 Year	15.6%
1-3 Years	16.3%
3-5 Years	9.3%
5-7 Years	16.2%
7-10 Years	23.1%
10-15 Years	1.9%
15-20 Years	1.1%
>20 Years	16.6%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	1
United States	323
Europe Ex U.K.	3
United Kingdom	3
Emerging Markets	11
Other	10

Quality Distribution



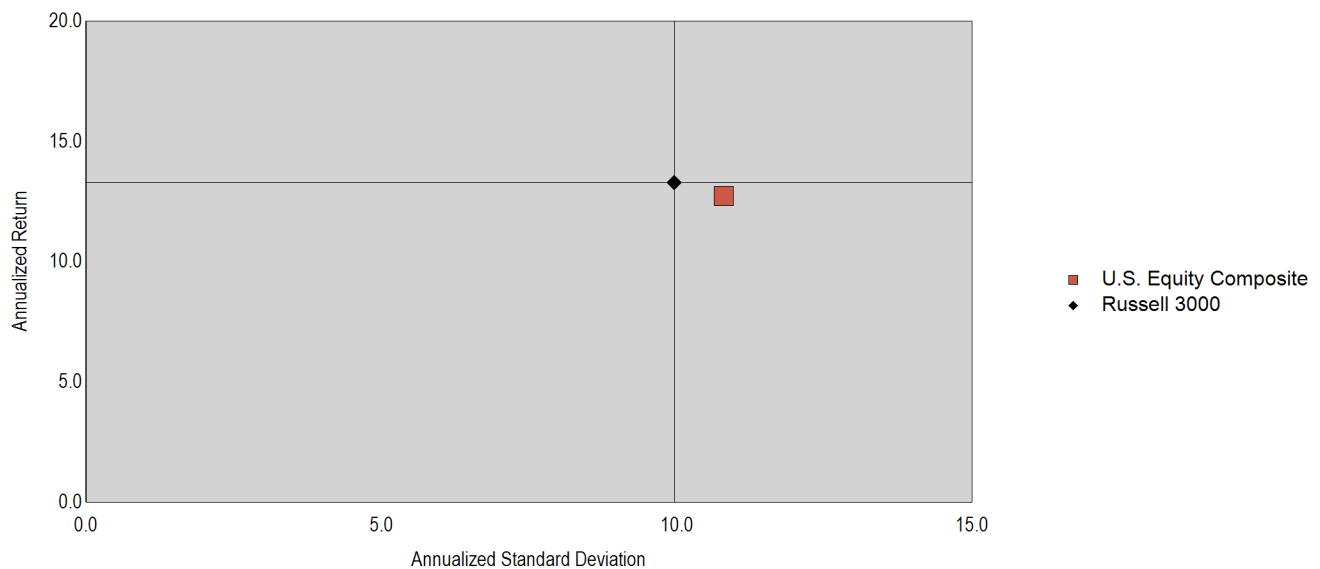
U.S. Equity Composite

As of June 30, 2018

Characteristics

Market Value: \$677.6 Million and 29.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,421	3,008
Weighted Avg. Market Cap. (\$B)	76.9	164.7
Median Market Cap. (\$B)	3.9	1.8
Price To Earnings	25.3	22.8
Price To Book	3.8	4.6
Price To Sales	3.3	4.0
Return on Equity (%)	15.4	19.4
Yield (%)	2.0	1.8
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
APPLE	1.3	10.8
MICROSOFT	1.1	8.5
AMAZON.COM	1.0	17.4
JP MORGAN CHASE & CO.	0.6	-4.8
FACEBOOK CLASS A	0.6	21.6

Top Contributors

	End Weight	Return	Contribution
AMAZON.COM	1.0	17.4	0.2
FACEBOOK CLASS A	0.6	21.6	0.1
APPLE	1.3	10.8	0.1
MICROSOFT	1.1	8.5	0.1
CALIFORNIA RESOURCES	0.0	165.0	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.6	6.0
Materials	4.6	3.1
Industrials	10.3	10.2
Consumer Discretionary	12.7	13.1
Consumer Staples	4.9	6.2
Health Care	8.9	13.8
Financials	19.0	14.3
Information Technology	16.4	24.7
Telecommunication Services	1.2	1.8
Utilities	5.1	2.9
Real Estate	6.7	3.8
Unclassified	0.2	0.0

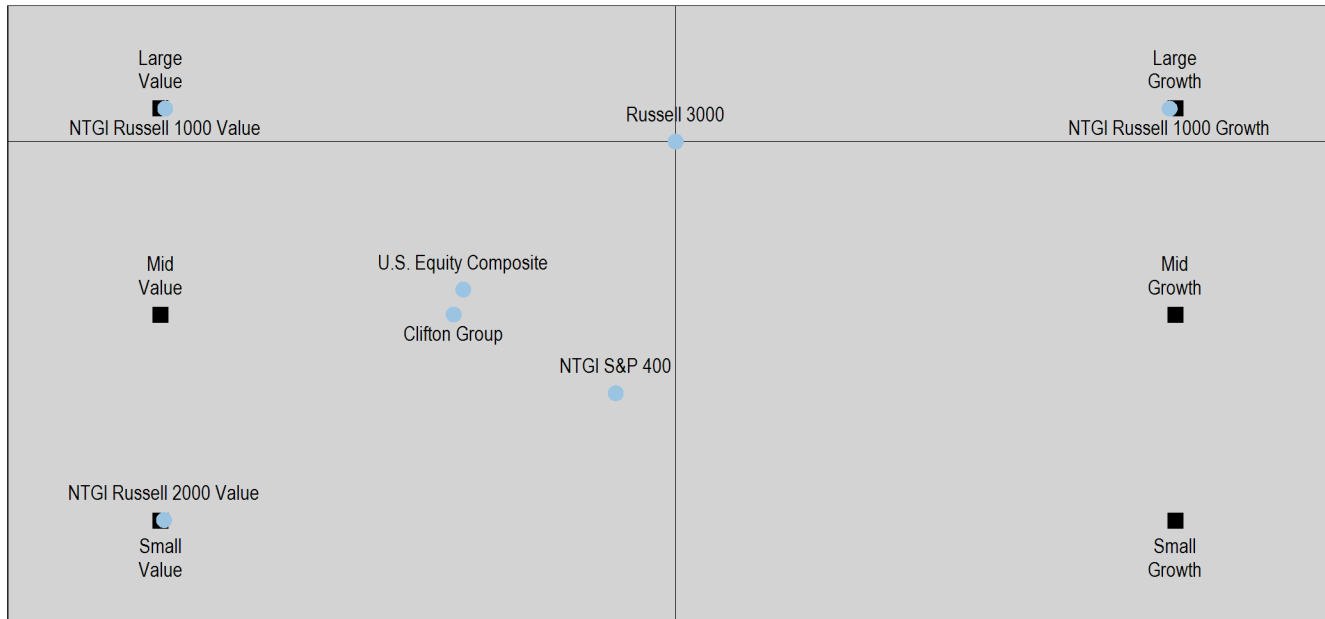
Bottom Contributors

	End Weight	Return	Contribution
BERKSHIRE HATHAWAY 'B'	0.6	-6.4	0.0
PHILIP MORRIS INTL.	0.2	-17.6	0.0
AT&T	0.4	-8.6	0.0
JP MORGAN CHASE & CO.	0.6	-4.8	0.0
WESTERN DIGITAL	0.2	-15.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	24.1%	22.5%	21.8%	12.5%	19.1%
Russell 3000	6.4%	9.4%	16.6%	26.4%	41.3%
<i>Weight Over/Under</i>	17.7%	13.1%	5.3%	-13.9%	-22.2%

U.S. Equity Style Map



Common Holdings Matrix

	U.S. Equity Composite		NTGI Russell 1000 Value		NTGI Russell 1000 Growth		zzz- Iridian Asset Management		NTGI S&P 400		NTGI Russell 2000 Value	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	737	100	555	99	0	--	409	99	1,374	99
NTGI Russell 1000 Value	737	51	--	--	298	30	0	--	186	54	8	1
NTGI Russell 1000 Growth	555	35	298	30	--	--	0	--	115	38	4	0
zzz- Iridian Asset Management	0	0	0	0	0	0	--	--	0	0	0	0
NTGI S&P 400	409	24	186	6	115	4	0	--	--	--	133	27
NTGI Russell 2000 Value	1,374	29	8	0	4	0	0	--	133	20	--	--

**Correlation Matrix
3 Years**

	<i>U.S. Equity Composite</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 1000 Growth</i>	<i>ZZZ- Iridian Asset Management</i>	<i>NTGI S&P 400</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Russell 1000 Value	0.95	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.85	0.83	1.00	--	--	--	--
zzz- Iridian Asset Management	--	--	--	--	--	--	--
NTGI S&P 400	0.98	0.93	0.79	--	1.00	--	--
NTGI Russell 2000 Value	0.90	0.83	0.57	--	0.92	1.00	--
Russell 3000	0.96	0.96	0.95	--	0.91	0.76	1.00

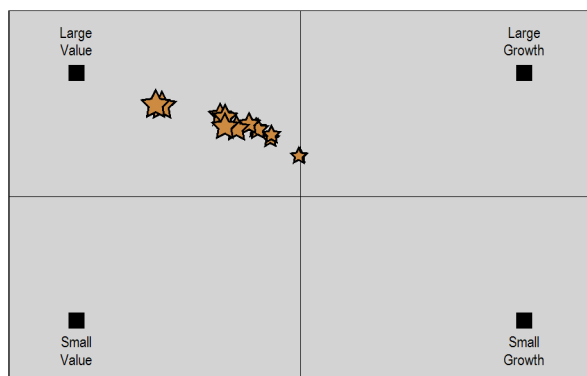
Vanguard Mid Cap Value

As of June 30, 2018

Characteristics

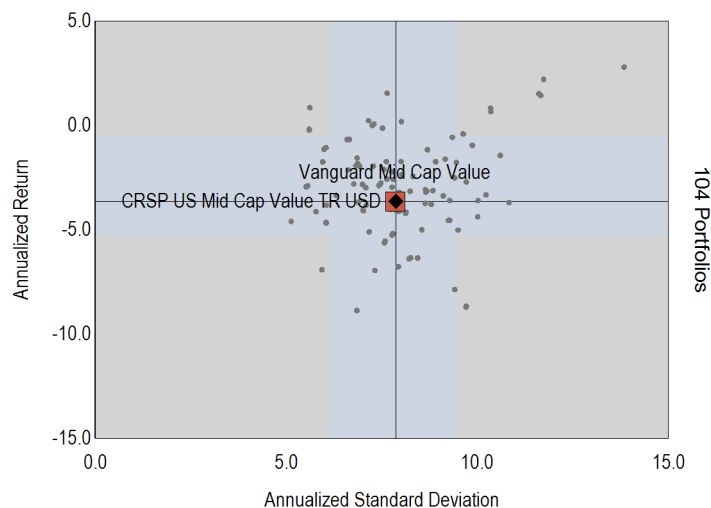
Market Value: \$96.4 Million and 4.2% of Fund

Style Drift - 3 Years



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

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	216	596
Weighted Avg. Market Cap. (\$B)	14.0	14.1
Median Market Cap. (\$B)	11.5	7.3
Price To Earnings	21.1	20.8
Price To Book	2.8	2.5
Price To Sales	2.2	3.1
Return on Equity (%)	16.0	11.1
Yield (%)	2.2	2.2
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
FREEPORT-MCMORAN	1.1	-1.5
M&T BANK	1.1	-7.3
WESTERN DIGITAL	1.0	-15.6
KEURIG DR PEPPER	1.0	3.1
DEVON ENERGY	1.0	38.5

Top Contributors

	End Weight	Return	Contribution
DEVON ENERGY	1.0	38.5	0.4
HESS	0.9	32.7	0.3
ANDEAVOR	0.9	31.0	0.3
NETAPP	1.0	27.7	0.3
MARATHON OIL	0.8	29.6	0.3

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.5	7.7
Materials	8.2	6.3
Industrials	8.1	11.8
Consumer Discretionary	18.6	11.5
Consumer Staples	6.3	5.1
Health Care	4.8	6.4
Financials	20.4	18.0
Information Technology	11.2	8.9
Telecommunication Services	0.9	0.7
Utilities	9.9	10.0
Real Estate	4.1	13.3
Unclassified	0.2	0.0

Bottom Contributors

	End Weight	Return	Contribution
WESTERN DIGITAL	1.0	-15.6	-0.2
SYMANTEC	0.6	-19.8	-0.1
ROYAL CARIBBEAN CRUISES	0.8	-11.5	-0.1
LINCOLN NATIONAL	0.6	-14.4	-0.1
ARCONIC	0.4	-25.9	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.5%	16.5%	82.3%	0.7%	0.0%
Russell MidCap Value	1.9%	29.8%	62.6%	5.7%	0.0%
<i>Weight Over/Under</i>	<i>-1.4%</i>	<i>-13.3%</i>	<i>19.7%</i>	<i>-5.0%</i>	<i>0.0%</i>

Vanguard Mid Cap Value

As of June 30, 2018

Attribution

Market Value: \$96.4 Million and 4.2% 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	7.0%	8.1%	-1.1%	15.0%	16.5%	-1.6%	-2.7%	8.0%	5.3%	1.2%	6.4%
Materials	8.5%	5.6%	2.9%	-0.6%	1.3%	-1.9%	-0.6%	-0.4%	-1.1%	-0.1%	-1.1%
Industrials	9.1%	12.1%	-3.0%	-5.1%	-4.2%	-0.9%	3.5%	-2.3%	1.1%	-0.8%	0.3%
Consumer Discretionary	18.5%	11.7%	6.8%	-0.3%	1.2%	-1.5%	-3.3%	5.4%	2.2%	-0.1%	2.0%
Consumer Staples	6.6%	3.9%	2.7%	-2.9%	-2.0%	-0.9%	-1.6%	-1.8%	-3.4%	-0.2%	-3.6%
Health Care	4.5%	6.4%	-1.8%	1.9%	0.1%	1.8%	0.4%	2.7%	3.1%	-0.1%	2.9%
Financials	21.0%	21.0%	0.0%	-1.3%	-2.7%	1.5%	0.0%	-7.6%	-7.6%	-1.1%	-8.6%
Information Technology	10.7%	6.7%	4.0%	-0.8%	3.3%	-4.1%	-2.0%	1.9%	-0.1%	0.1%	0.0%
Telecommunication Services	0.8%	0.6%	0.2%	13.1%	8.4%	4.7%	0.2%	1.4%	1.7%	0.0%	1.7%
Utilities	9.2%	10.2%	-1.0%	2.3%	4.7%	-2.4%	-0.6%	-0.9%	-1.5%	0.2%	-1.3%
Real Estate	4.0%	13.6%	-9.6%	1.6%	8.5%	-7.0%	-1.9%	0.3%	-1.5%	0.8%	-0.7%
Total				0.4%	2.3%	-1.9%	-8.6%	6.7%	-1.9%	0.0%	-1.9%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.4%		0.7%		-0.2%		-0.1%
Materials	-0.2%		-0.2%		0.0%		-0.1%
Industrials	-0.1%		-0.3%		0.1%		0.1%
Consumer Discretionary	0.3%		0.1%		0.1%		0.1%
Consumer Staples	-0.1%		-0.1%		-0.1%		0.0%
Health Care	0.1%		0.2%		0.0%		0.0%
Financials	-0.6%		-0.7%		0.0%		0.0%
Information Technology	0.1%		0.0%		0.1%		0.0%
Telecommunication Services	0.1%		0.1%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	-0.8%		0.1%		-0.8%		-0.1%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.9%	=	0.0%	+	-0.7%	+	-0.2%

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 20.86	9.3%	19.7%	-10.5%	-3.6%	-0.8%	-2.8%	2.9%	-7.1%	-4.1%	-0.6%	-4.7%
2) 15.11 - 20.86	29.6%	20.1%	9.4%	1.6%	2.2%	-0.6%	1.9%	2.6%	4.4%	0.0%	4.4%
3) 10.49 - 15.11	33.7%	20.0%	13.7%	-0.2%	1.3%	-1.5%	-1.4%	-2.4%	-3.8%	-0.2%	-4.0%
4) 6.20 - 10.49	24.4%	20.1%	4.3%	1.2%	2.9%	-1.7%	0.6%	1.0%	1.6%	0.1%	1.7%
5) 0.00 - 6.20	3.0%	20.1%	-17.0%	1.4%	6.0%	-4.6%	-0.6%	0.6%	0.0%	0.7%	0.7%
Total				0.4%	2.3%	-1.9%	3.4%	-5.3%	-1.9%	0.0%	-1.9%

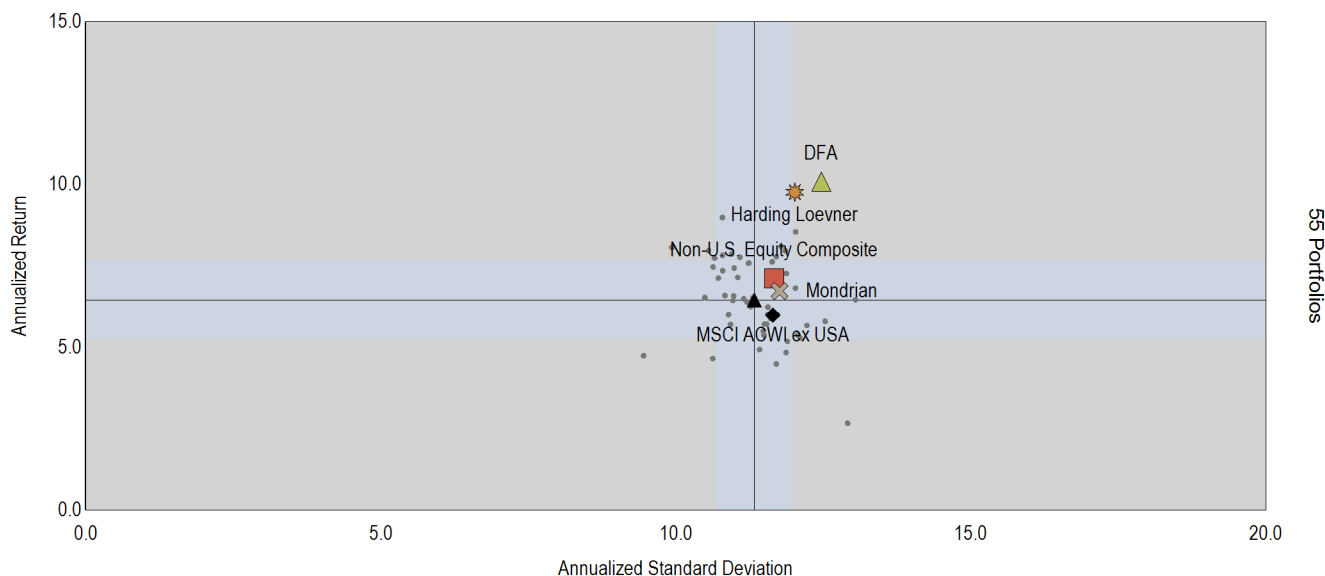
Non-U.S. Equity Composite

As of June 30, 2018

Characteristics

Market Value: \$508.2 Million and 22.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,380	2,154
Weighted Avg. Market Cap. (\$B)	36.5	63.2
Median Market Cap. (\$B)	0.4	7.9
Price To Earnings	18.4	19.0
Price To Book	2.5	2.5
Price To Sales	2.4	2.4
Return on Equity (%)	13.4	15.4
Yield (%)	2.9	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.6%	6.6%
United States	1.0%	0.0%
Europe Ex U.K.	29.7%	30.9%
United Kingdom	11.6%	12.3%
Pacific Basin Ex Japan	11.3%	8.3%
Japan	14.8%	16.7%
Emerging Markets	28.7%	24.5%
Other	0.3%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.1	7.4
Materials	9.8	8.2
Industrials	15.2	11.6
Consumer Discretionary	12.4	11.3
Consumer Staples	6.8	9.7
Health Care	8.8	8.1
Financials	16.2	21.9
Information Technology	12.6	11.9
Telecommunication Services	3.1	3.7
Utilities	3.8	3.0
Real Estate	2.7	3.2
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	45.7%	9.6%	44.6%
MSCI ACWI ex USA	6.4%	19.8%	73.7%

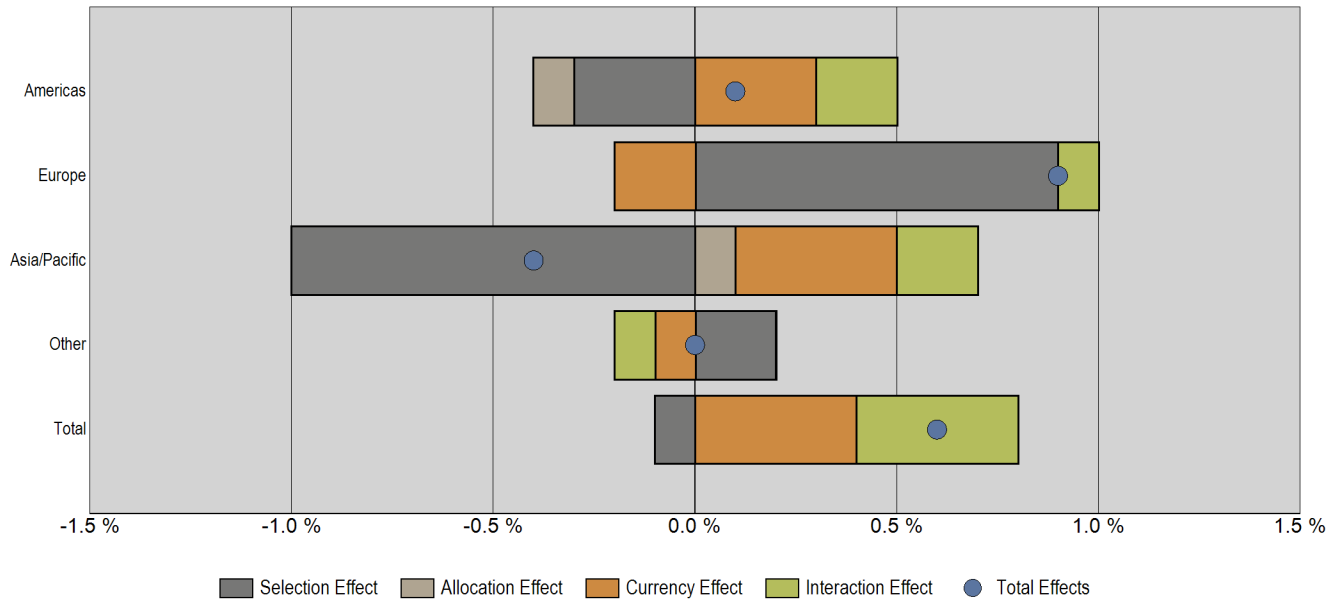
Non-U.S. Equity Composite

Attribution

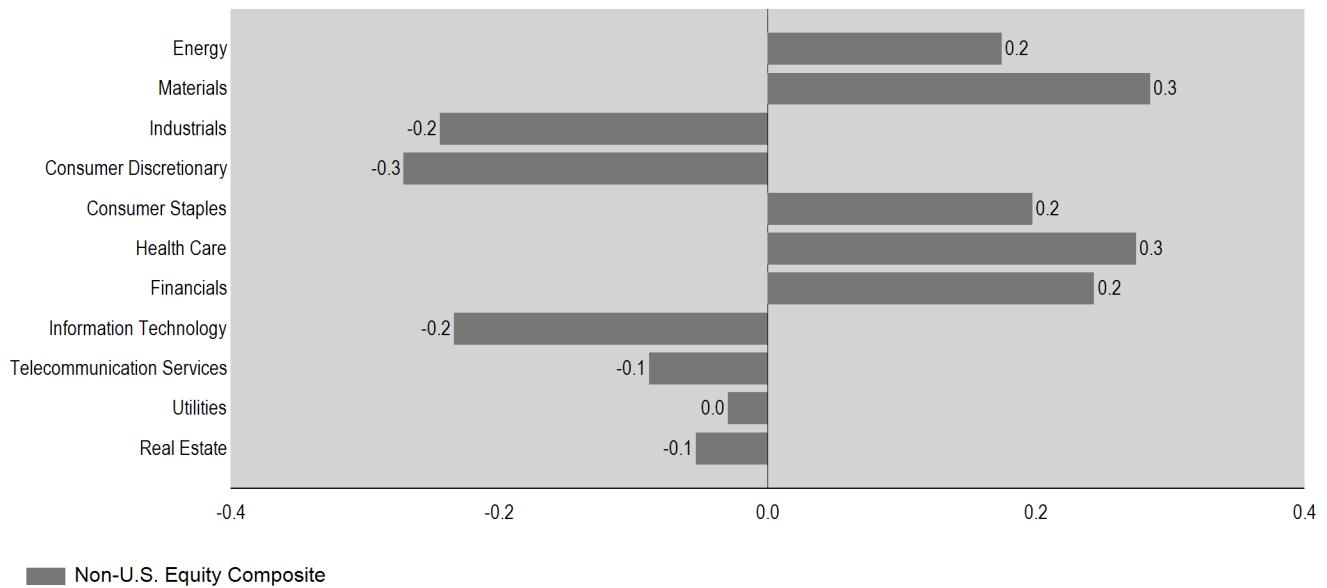
As of June 30, 2018

Market Value: \$508.2 Million and 22.3% of Fund

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



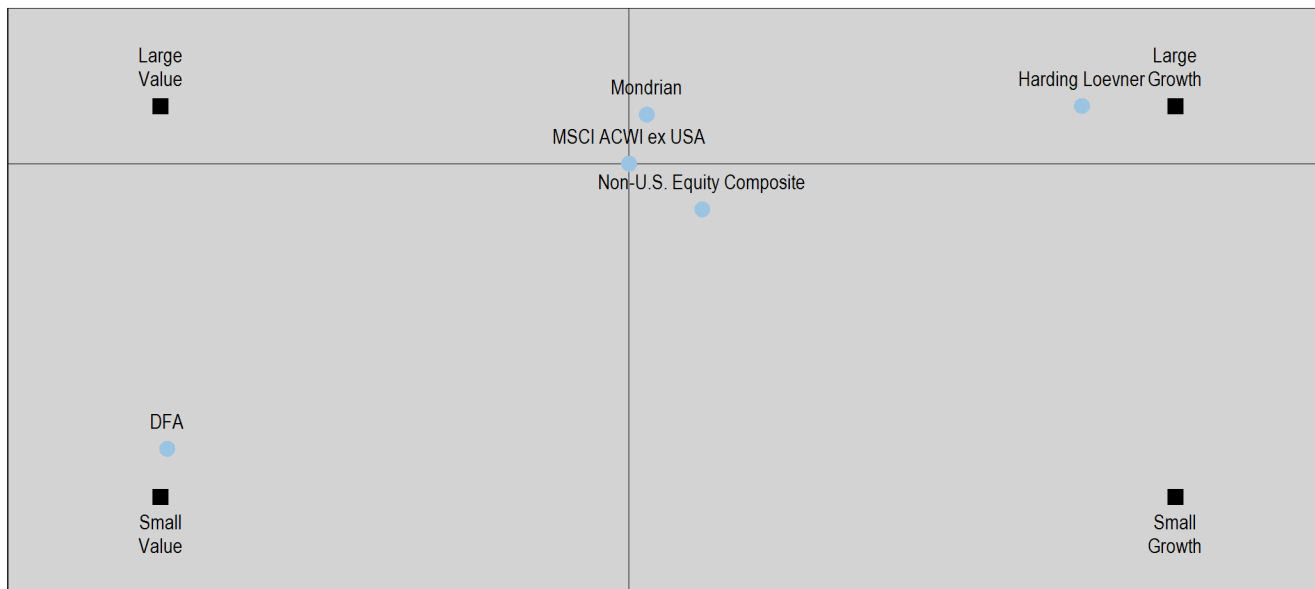
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 96.59	12.9%	19.8%	-6.9%	1.8%	-0.3%	2.1%	0.1%	0.3%	0.4%	0.4%	0.8%
2) 46.75 - 96.59	14.1%	20.2%	-6.0%	-4.7%	-3.0%	-1.7%	-0.1%	-0.6%	-0.7%	-0.1%	-0.9%
3) 24.07 - 46.75	10.8%	20.0%	-9.2%	-3.0%	-3.0%	0.0%	0.0%	0.2%	0.3%	-0.1%	0.1%
4) 11.40 - 24.07	10.3%	20.1%	-9.8%	-2.3%	-2.1%	-0.2%	0.0%	0.3%	0.3%	0.1%	0.4%
5) 0.00 - 11.40	51.8%	20.0%	31.8%	2.2%	-3.4%	5.6%	0.0%	0.3%	0.2%	-0.2%	0.0%
Total				-1.8%	-2.4%	0.5%	0.0%	0.5%	0.5%	0.0%	0.5%

Equity Style Map
3 Years Ending June 30, 2018



Common Holdings Matrix

	<i>Mondrian</i>		<i>Harding Loevner</i>		<i>DFA</i>		<i>DFA Emerging Markets Small Cap</i>		<i>DFA Emerging Markets Core</i>		<i>DFA Emerging Markets Value</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
Mondrian	--	--	4	8	1	0	0	0	2	1	0	0
Harding Loevner	4	6	--	--	1	0	0	0	9	3	1	4
DFA	1	2	1	1	--	--	1	0	0	0	0	0
DFA Emerging Markets Small Cap	0	0	0	0	1	0	--	--	3,952	31	90	14
DFA Emerging Markets Core	2	4	9	14	0	0	3,952	99	--	--	133	100
DFA Emerging Markets Value	0	0	1	1	0	0	90	3	133	4	--	--

Non-U.S. Equity Composite

As of June 30, 2018

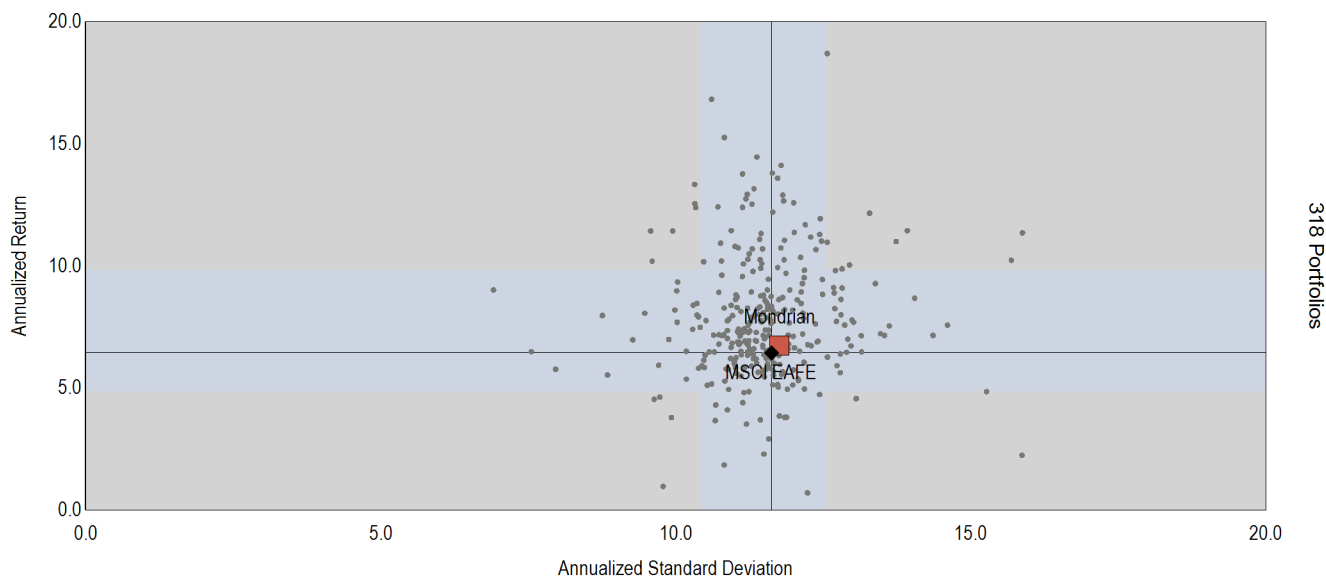
Correlation

Market Value: \$508.2 Million and 22.3% of Fund

Correlation Matrix 3 Years

	<i>Non-U.S. Equity Composite</i>	<i>Mondrian</i>	<i>Harding Loevner</i>	<i>DFA</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Equity Composite	1.00	--	--	--	--	--
Mondrian	0.91	1.00	--	--	--	--
Harding Loevner	0.96	0.90	1.00	--	--	--
DFA	0.90	0.83	0.83	1.00	--	--
DFA Emerging Markets Small Cap	0.89	0.65	0.80	0.71	1.00	--
MSCI ACWI ex USA	0.98	0.93	0.96	0.93	0.82	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	68	926
Weighted Avg. Market Cap. (\$B)	56.1	56.3
Median Market Cap. (\$B)	35.1	10.9
Price To Earnings	14.8	18.9
Price To Book	1.6	2.5
Price To Sales	1.3	2.3
Return on Equity (%)	11.1	14.4
Yield (%)	4.1	3.1
Beta	1.0	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.	43.5%	45.0%
United Kingdom	24.1%	18.0%
Pacific Basin Ex Japan	13.1%	12.1%
Japan	17.6%	24.3%
Emerging Markets	1.6%	0.0%
Other	0.0%	0.5%
Total	100.0%	100.0%

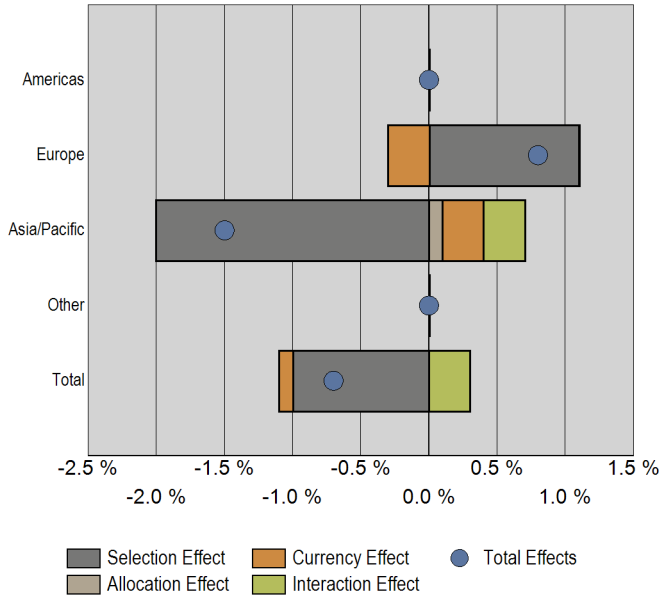
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.5	6.1
Materials	1.2	8.1
Industrials	14.3	14.2
Consumer Discretionary	13.7	12.4
Consumer Staples	7.5	11.3
Health Care	10.8	10.6
Financials	14.7	19.8
Information Technology	5.2	6.8
Telecommunication Services	9.6	3.7
Utilities	9.1	3.3
Real Estate	1.1	3.6
Unclassified	0.0	0.0

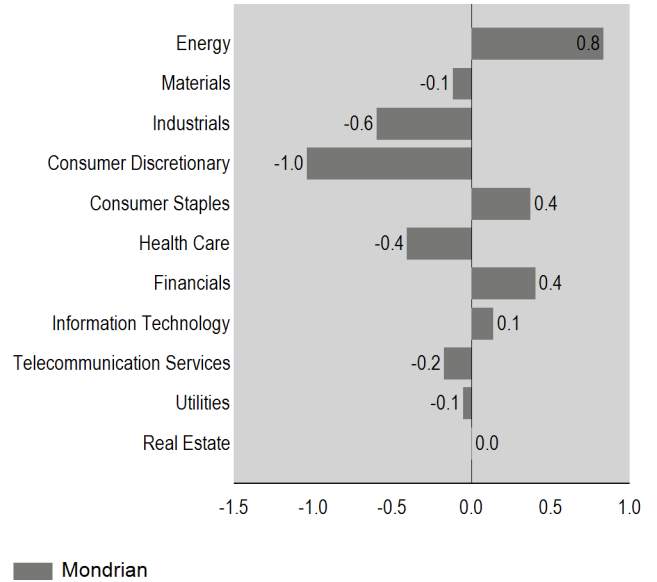
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Mondrian	5.8%	11.1%	83.1%
MSCI EAFE	5.6%	20.1%	74.3%

Mondrian Performance Attribution vs. MSCI EAFE



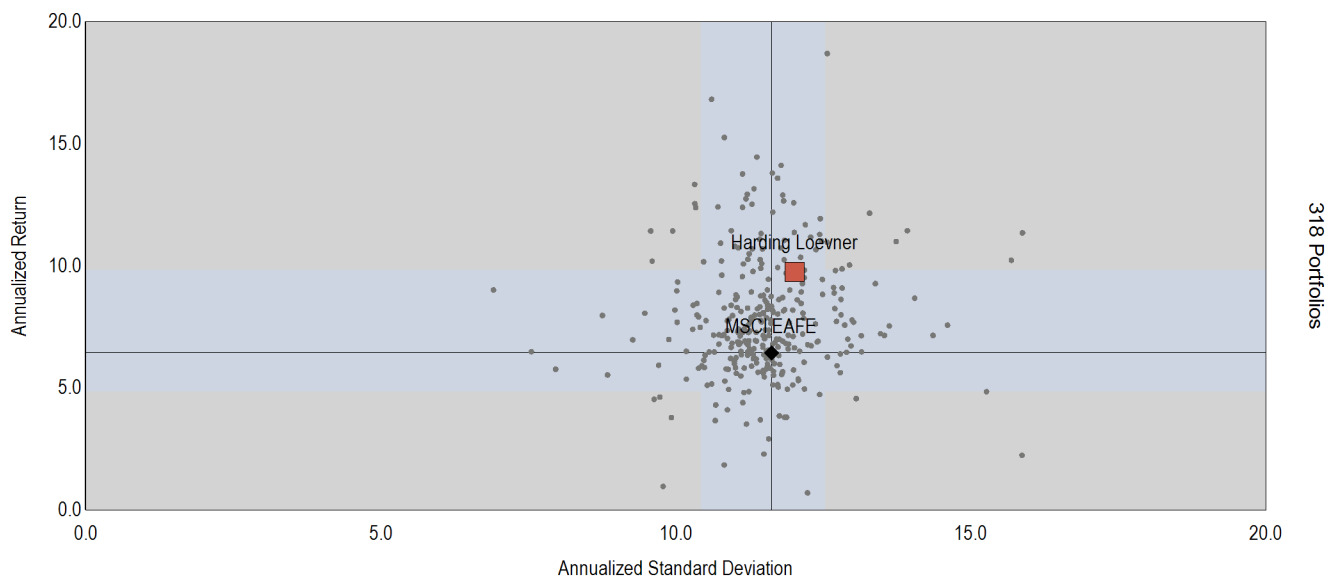
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 96.33	22.5%	19.8%	2.7%	2.6%	1.7%	1.0%	0.1%	0.1%	0.1%	0.5%	0.7%
2) 51.26 - 96.33	21.8%	20.1%	1.7%	-7.4%	-3.4%	-4.0%	0.0%	-1.0%	-1.0%	-0.5%	-1.5%
3) 28.52 - 51.26	25.6%	20.0%	5.6%	-5.2%	-2.9%	-2.3%	-0.1%	-0.8%	-0.9%	-0.4%	-1.3%
4) 12.95 - 28.52	17.5%	20.0%	-2.5%	3.2%	-0.2%	3.4%	0.0%	0.7%	0.7%	0.2%	0.9%
5) 0.00 - 12.95	12.6%	20.0%	-7.4%	0.5%	-0.7%	1.2%	0.0%	0.5%	0.4%	0.1%	0.5%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	69	926
Weighted Avg. Market Cap. (\$B)	73.0	56.3
Median Market Cap. (\$B)	29.1	10.9
Price To Earnings	25.3	18.9
Price To Book	5.1	2.5
Price To Sales	4.7	2.3
Return on Equity (%)	21.3	14.4
Yield (%)	2.2	3.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.2%	0.0%
United States	3.9%	0.0%
Europe Ex U.K.	44.1%	45.0%
United Kingdom	8.0%	18.0%
Pacific Basin Ex Japan	8.2%	12.1%
Japan	14.7%	24.3%
Emerging Markets	18.8%	0.0%
Other	0.0%	0.5%
Total	100.0%	100.0%

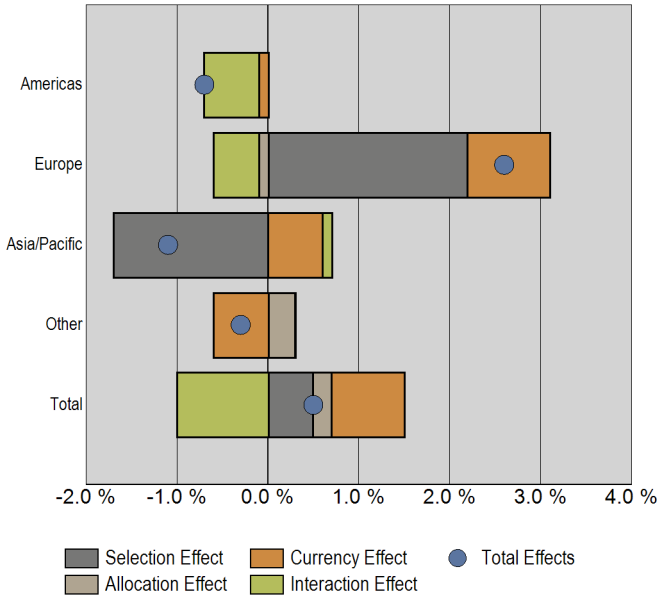
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	6.1
Materials	7.9	8.1
Industrials	12.1	14.2
Consumer Discretionary	6.0	12.4
Consumer Staples	7.2	11.3
Health Care	17.7	10.6
Financials	17.7	19.8
Information Technology	20.6	6.8
Telecommunication Services	0.0	3.7
Utilities	0.0	3.3
Real Estate	0.8	3.6
Unclassified	0.0	0.0

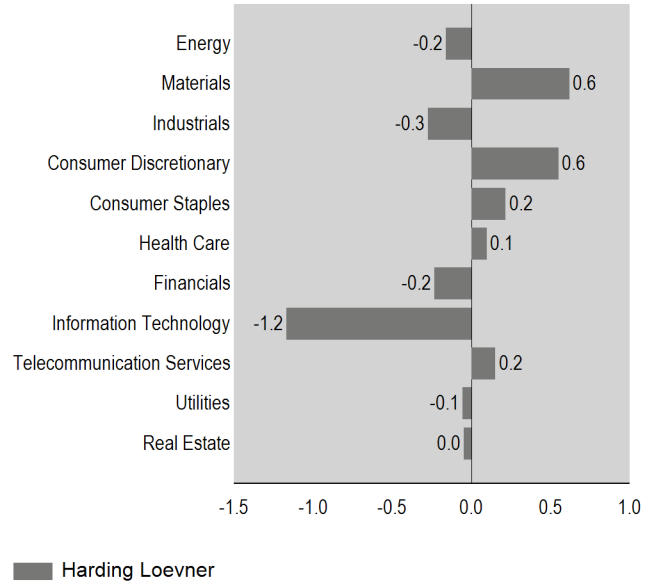
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Harding Loevner	3.9%	16.9%	79.3%
MSCI EAFE	5.6%	20.1%	74.3%

Harding Loevner Performance Attribution vs. MSCI EAFE



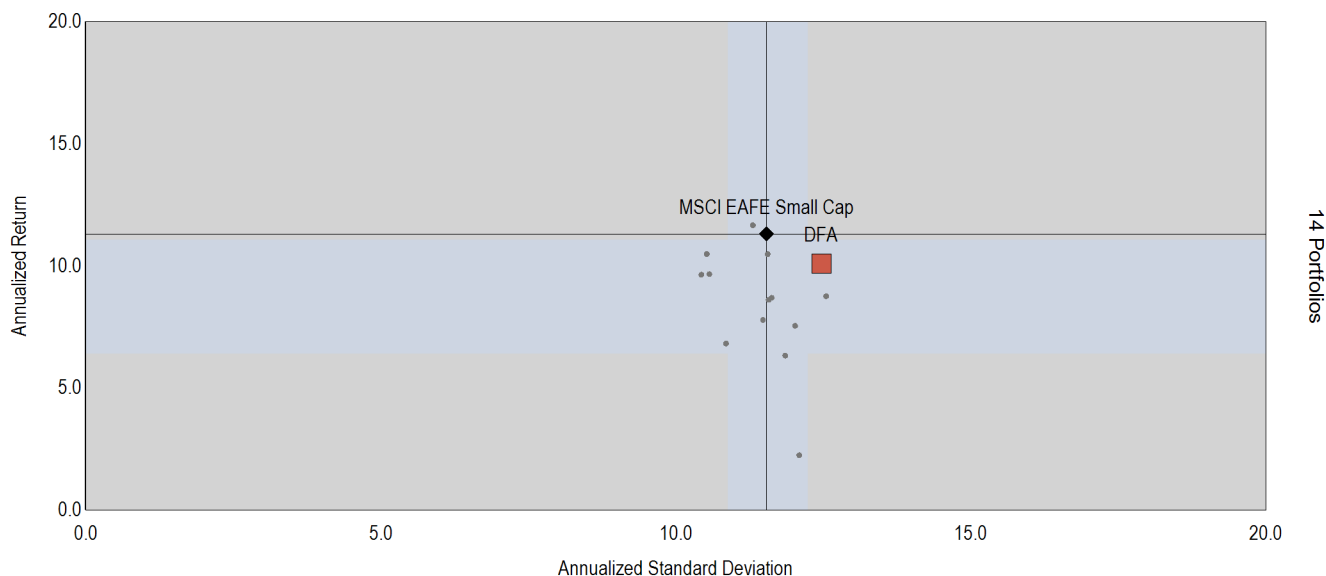
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 96.33	29.8%	19.8%	10.0%	2.0%	1.7%	0.4%	0.3%	-0.4%	-0.1%	0.5%	0.4%
2) 51.26 - 96.33	29.0%	20.1%	8.8%	-3.4%	-3.4%	-0.1%	-0.2%	-0.5%	-0.7%	-0.5%	-1.1%
3) 28.52 - 51.26	12.0%	20.0%	-8.1%	-1.2%	-2.9%	1.7%	0.2%	0.5%	0.7%	-0.4%	0.3%
4) 12.95 - 28.52	17.1%	20.0%	-3.0%	-4.2%	-0.2%	-4.0%	0.0%	-0.5%	-0.5%	0.2%	-0.4%
5) 0.00 - 12.95	12.1%	20.0%	-7.9%	5.0%	-0.7%	5.7%	0.0%	1.1%	1.0%	0.1%	1.1%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,083	2,360
Weighted Avg. Market Cap. (\$B)	2.1	2.7
Median Market Cap. (\$B)	0.5	1.2
Price To Earnings	14.9	19.5
Price To Book	1.2	2.7
Price To Sales	1.3	2.4
Return on Equity (%)	7.1	13.2
Yield (%)	2.7	2.3
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	0.2%	0.0%
Europe Ex U.K.	35.2%	36.7%
United Kingdom	15.2%	18.5%
Pacific Basin Ex Japan	11.9%	11.6%
Japan	28.3%	31.5%
Emerging Markets	0.0%	0.0%
Other	0.8%	1.7%
Total	100.0%	100.0%

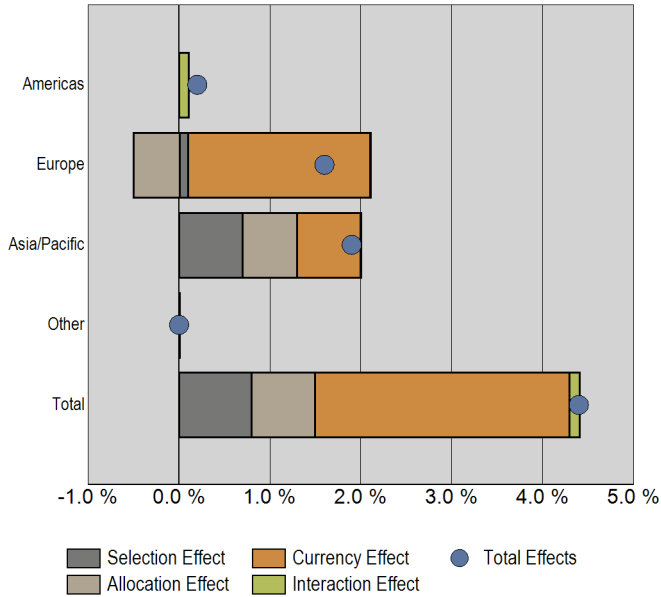
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.1	2.8
Materials	16.5	9.1
Industrials	23.0	21.6
Consumer Discretionary	16.1	15.1
Consumer Staples	4.8	6.8
Health Care	2.1	7.3
Financials	20.4	11.5
Information Technology	4.5	11.6
Telecommunication Services	0.4	1.4
Utilities	1.8	2.1
Real Estate	3.2	10.7
Unclassified	0.1	0.0

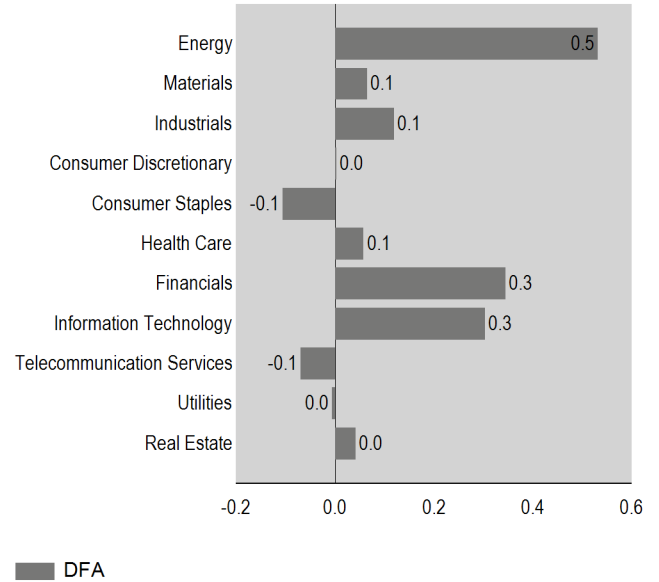
Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA	98.6%	1.4%	0.0%
MSCI EAFE Small Cap	95.2%	4.8%	0.0%

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.36	13.5%	20.0%	-6.4%	1.4%	-0.1%	1.4%	0.2%	0.7%	0.9%	0.3%	1.1%
2) 3.00 - 4.36	13.0%	20.0%	-7.0%	4.3%	-0.8%	5.1%	0.0%	1.8%	1.8%	0.1%	2.0%
3) 1.98 - 3.00	17.8%	20.1%	-2.3%	3.6%	-1.5%	5.0%	-0.1%	1.1%	1.0%	0.0%	1.0%
4) 1.18 - 1.98	19.2%	20.0%	-0.8%	2.0%	-1.5%	3.5%	0.0%	0.5%	0.5%	0.0%	0.4%
5) 0.00 - 1.18	36.6%	20.0%	16.6%	2.4%	-3.0%	5.5%	0.1%	-0.3%	-0.1%	-0.3%	-0.5%

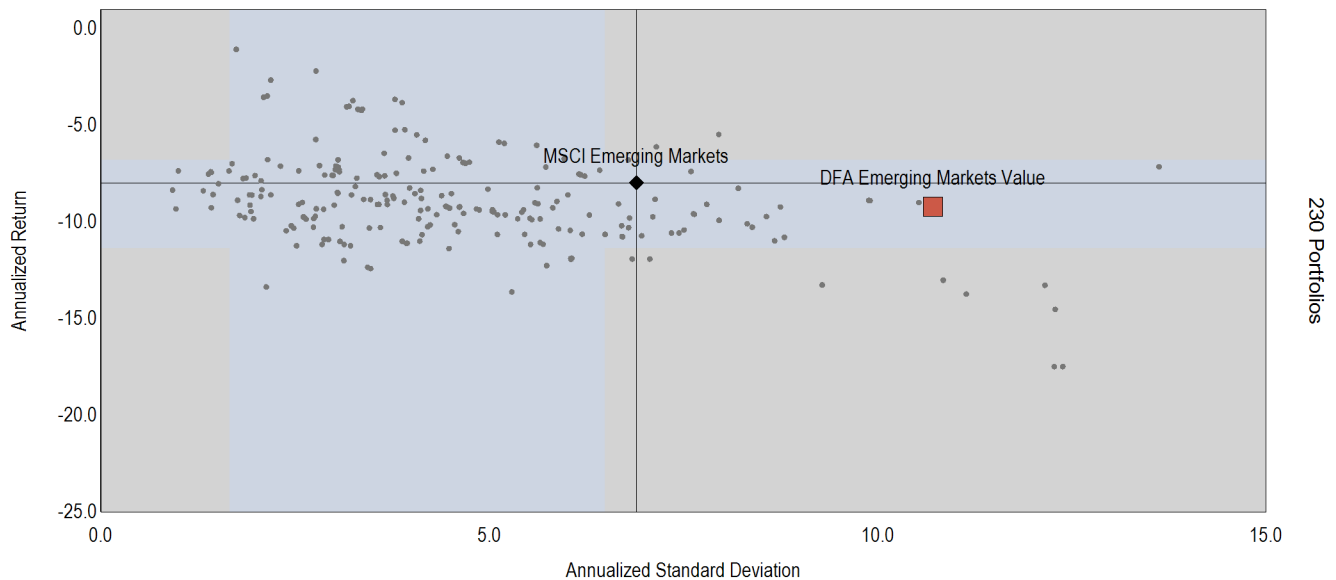
DFA Emerging Markets Value

As of June 30, 2018

Characteristics

Market Value: \$51.9 Million and 2.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	135	1,138
Weighted Avg. Market Cap. (\$B)	26.0	87.8
Median Market Cap. (\$B)	0.5	5.5
Price To Earnings	23.2	19.4
Price To Book	1.1	2.6
Price To Sales	1.1	2.5
Return on Equity (%)	7.8	18.7
Yield (%)	3.1	2.5
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.	0.0%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	6.1%	0.0%
Japan	0.0%	0.0%
Emerging Markets	93.6%	98.8%
Other	0.0%	0.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	26.1	7.2
Materials	31.7	7.6
Industrials	3.8	5.2
Consumer Discretionary	1.5	9.7
Consumer Staples	5.3	6.7
Health Care	0.9	3.2
Financials	14.9	22.8
Information Technology	6.6	27.9
Telecommunication Services	5.8	4.3
Utilities	2.7	2.4
Real Estate	0.8	2.9
Unclassified	0.0	0.2

Market Capitalization

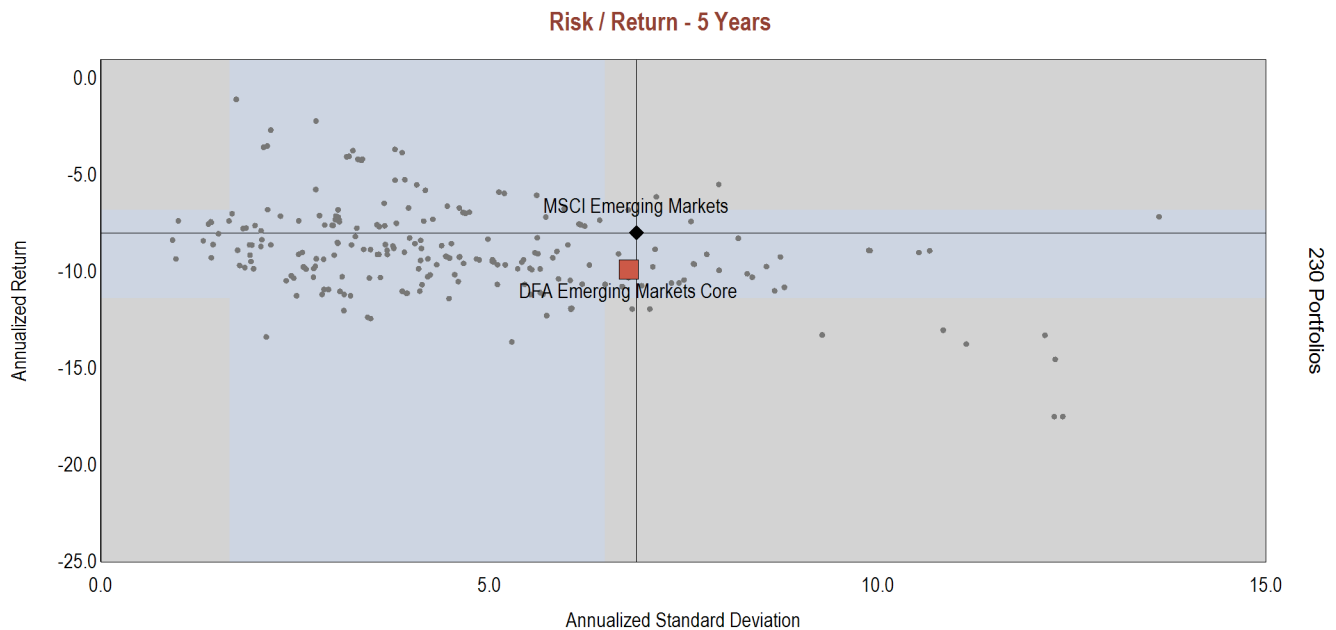
	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	13.3%	11.1%	75.6%
MSCI Emerging Markets	5.8%	17.5%	76.7%

DFA Emerging Markets Core

As of June 30, 2018

Characteristics

Market Value: \$51.3 Million and 2.3% of Fund



Characteristics

	MSCI Portfolio	Emerging Markets
Number of Holdings	4,983	1,138
Weighted Avg. Market Cap. (\$B)	43.9	87.8
Median Market Cap. (\$B)	0.4	5.5
Price To Earnings	19.7	19.4
Price To Book	3.1	2.6
Price To Sales	2.9	2.5
Return on Equity (%)	17.9	18.7
Yield (%)	2.7	2.5
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.	0.3%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	9.7%	0.0%
Japan	0.0%	0.0%
Emerging Markets	89.6%	98.8%
Other	0.1%	0.9%
Total	100.0%	100.0%

Characteristics

	MSCI Portfolio	Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	7.2
Materials	11.4	7.6
Industrials	9.0	5.2
Consumer Discretionary	11.2	9.7
Consumer Staples	7.7	6.7
Health Care	3.7	3.2
Financials	17.5	22.8
Information Technology	23.3	27.9
Telecommunication Services	3.7	4.3
Utilities	3.2	2.4
Real Estate	3.5	2.9
Unclassified	0.3	0.2

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	32.9%	19.0%	48.1%
MSCI Emerging Markets	5.8%	17.5%	76.7%

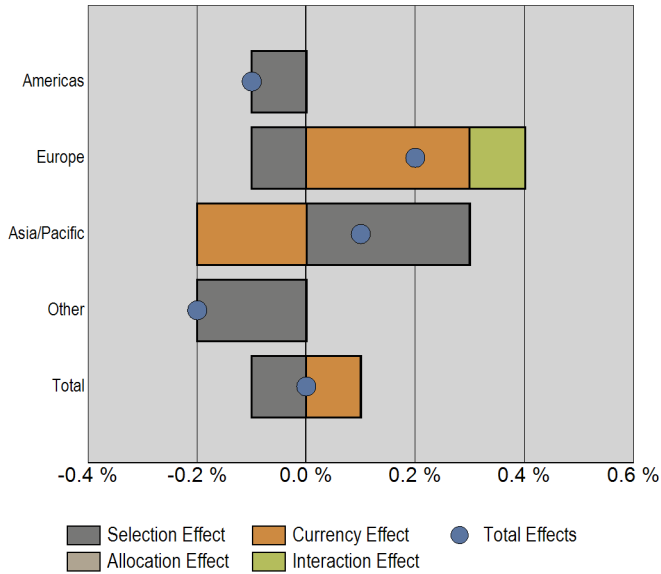
DFA Emerging Markets Core

As of June 30, 2018

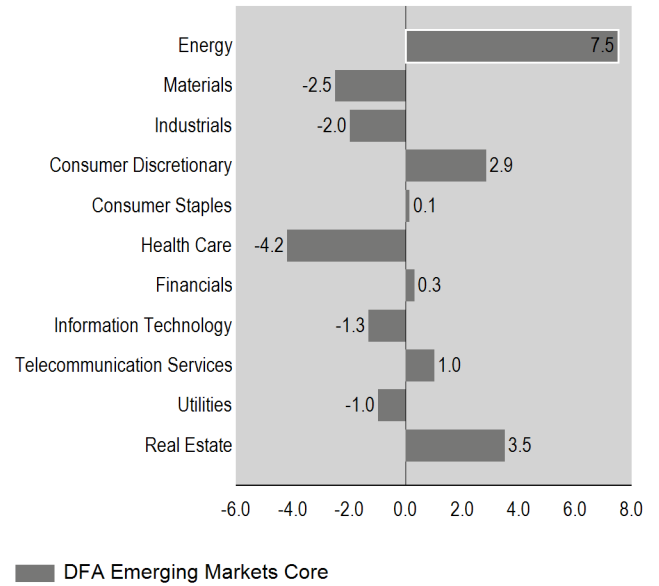
Attribution

Market Value: \$51.3 Million and 2.3% of Fund

DFA Emerging Markets Core Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 187.71	10.3%	18.6%	-8.4%	-0.6%	-6.3%	5.7%	135.8%	90.3%	226.1%	0.3%	226.3%
2) 36.33 - 187.71	12.6%	21.3%	-8.7%	0.1%	-4.5%	4.6%	-87.6%	105.4%	17.8%	0.7%	18.5%
3) 16.91 - 36.33	12.0%	19.8%	-7.9%	-0.8%	-10.7%	9.9%	-10.4%	52.3%	41.9%	-0.6%	41.3%
4) 7.20 - 16.91	15.9%	20.2%	-4.3%	-0.7%	-7.5%	6.8%	7.9%	49.7%	57.7%	0.0%	57.7%
5) 0.00 - 7.20	49.3%	20.0%	29.2%	-0.3%	-9.8%	9.5%	143.3%	-479.4%	-336.1%	-0.4%	-336.5%

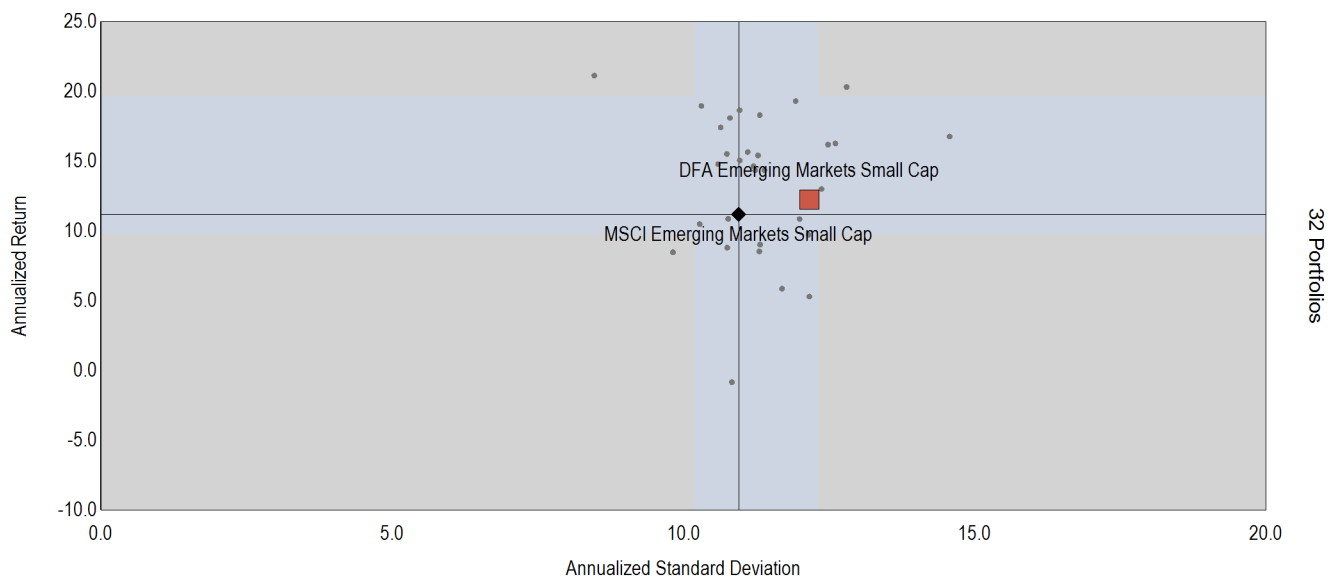
DFA Emerging Markets Small Cap

As of June 30, 2018

Characteristics

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

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,181	1,738
Weighted Avg. Market Cap. (\$B)	1.3	1.2
Median Market Cap. (\$B)	0.3	0.7
Price To Earnings	18.5	17.5
Price To Book	2.7	2.6
Price To Sales	2.4	2.3
Return on Equity (%)	13.4	13.3
Yield (%)	2.5	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	0.4%	0.8%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	13.5%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.4%	97.6%
Other	0.4%	1.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	2.3
Materials	13.0	11.9
Industrials	14.5	14.1
Consumer Discretionary	16.4	16.2
Consumer Staples	8.0	7.1
Health Care	6.9	8.6
Financials	8.4	9.6
Information Technology	18.1	17.7
Telecommunication Services	0.8	1.2
Utilities	4.8	3.8
Real Estate	7.4	7.5
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	90.8%	9.2%	0.1%
MSCI Emerging Markets Small Cap	97.6%	2.4%	0.0%

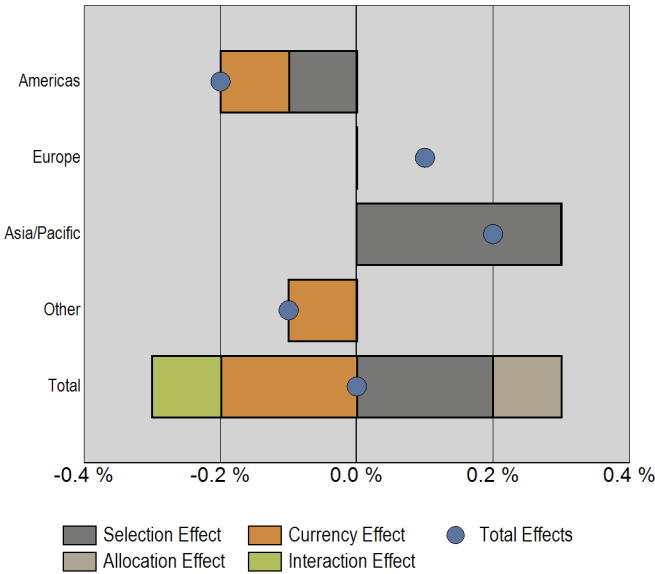
DFA Emerging Markets Small Cap

As of June 30, 2018

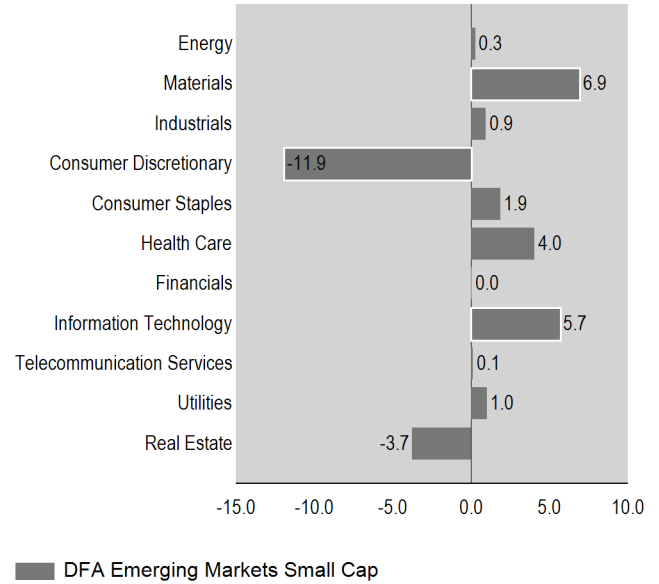
Attribution

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

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



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.18	22.2%	20.0%	2.3%	0.6%	-5.4%	6.0%	-168.9%	1310.0%	1141.2%	0.6%	1141.8%
2) 1.42 - 2.18	13.5%	20.0%	-6.5%	0.9%	-8.3%	9.2%	-29.2%	-501.8%	-531.0%	0.0%	-531.0%
3) 1.01 - 1.42	14.6%	20.0%	-5.3%	-1.3%	-10.0%	8.7%	-75.0%	-83.7%	-158.7%	-0.3%	-159.0%
4) 0.63 - 1.01	16.0%	20.0%	-4.0%	-0.3%	-9.4%	9.1%	-72.9%	-313.2%	-386.1%	-0.2%	-386.3%
5) 0.00 - 0.63	33.6%	20.0%	13.6%	-0.5%	-9.6%	9.1%	510.8%	-567.8%	-57.0%	-0.2%	-57.2%

AQR Risk Parity

As of June 30, 2018

Characteristics

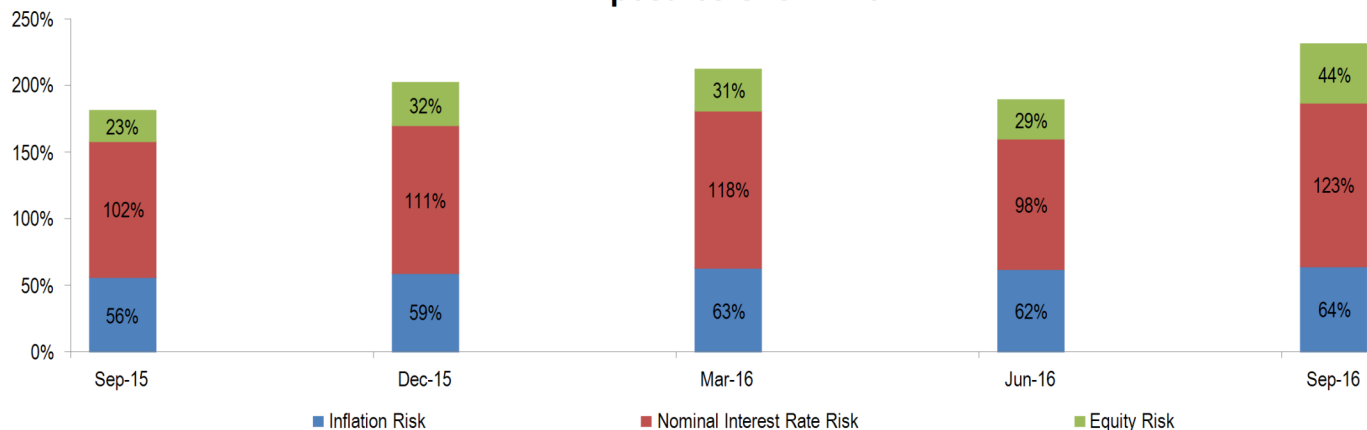
Market Value: \$116.4 Million and 5.1% of Fund

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%

NAV Exposures Over Time



Characteristics

Strategy Breakdown

JPMorgan Strategic Property Fund	
Number of Properties	159
Total Square Feet	107,994,585
% in Top Ten	26.3%
% Leased (By Square Feet)	94.2%
% Leverage	23.7%
% Equity	76.3%
% Joint Ventures	65.1%
1-Year Dividend Yield	4.1%
1-Year Net Income Return	3.1%
1-Year Gross Appreciation Return	3.2%
1-Year Gross Total Return	7.5%
% of Portfolio Owned by Client	0.2%

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	3.1%
Re-Development	0.0%
Initial Leasing	0.7%
Operating	96.2%
Cash, Debt & Other	0.0%

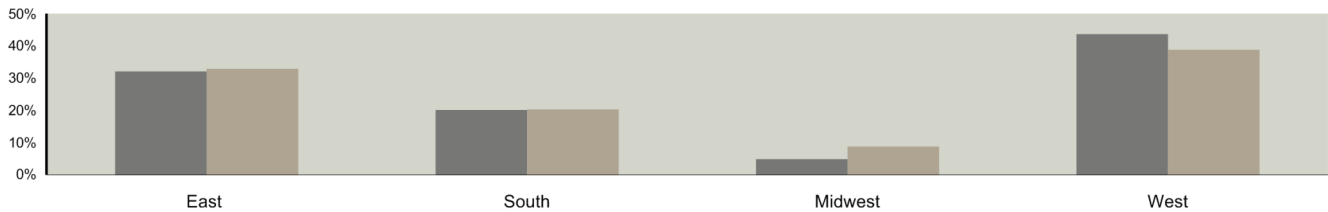
	Fund GAV	Queue %
Fund GAV	\$41,624,542,320	4.9%
Fund NAV	\$31,811,366,400	6.4%
Queue	+\$2,045,300,000	
Queue Length	six to nine months	

Top Five Metro Areas	% of NAV
New York-Northern New	13.8%
Dallas-Fort Worth-Arling	10.3%
Los Angeles-Long Beach	10.2%
Boston-Cambridge-Quin	9.2%
San Diego-Carlsbad-San	6.8%

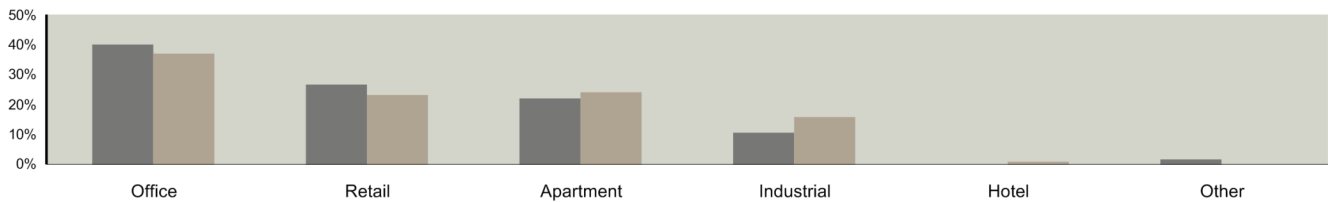
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Edens - SPF	Retail	Various,	\$782.3	\$1,177.8	3.7%
Valley Fair Mall	Retail	San Jose Metro Area, CA	\$546.5	\$1,097.2	3.4%
DSRG - SPF	Retail	Various,	\$839.1	\$957.3	3.0%
Royal Hawaiian Center	Retail	Honolulu, HI	\$730.6	\$902.9	2.8%
Alliance Texas - Industrial	Industrial	Fort Worth, TX	\$617.2	\$889.4	2.8%
1345 Avenue of the Americas	Office	New York, NY	\$677.1	\$744.3	2.3%
University Towne Center	Retail	San Diego, CA	\$453.6	\$691.7	2.2%
Century Plaza Towers	Office	Los Angeles, CA	\$184.4	\$642.6	2.0%
Water Garden II	Office	Santa Monica, CA	\$310.4	\$637.8	2.0%
NorthPark Center JV	Retail	Dallas, TX	\$490.0	\$629.1	2.0%
Total			\$5,631.3	\$8,370.2	26.3%

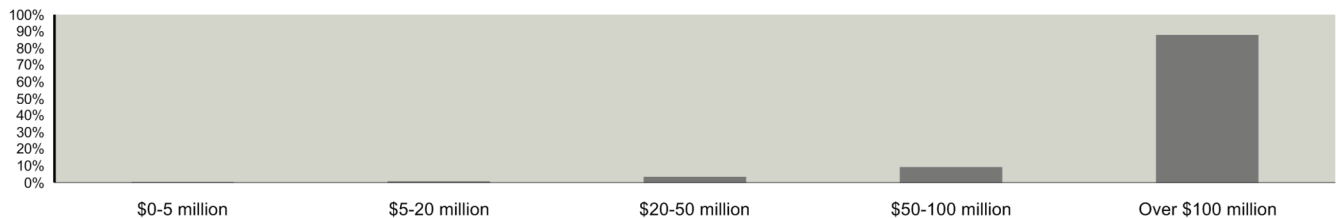
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



JPMorgan Strategic Property Fund NFI-ODCE EqW

*Other: Other includes "Land"

Characteristics

Strategy Breakdown

Morgan Stanley PRIME Property Fund, LLC

Number of Properties	371
Total Square Feet	53,244,337
% in Top Ten	24.7%
% Leased (By Square Feet)	92.3%
% Leverage	17.4%
% Equity	82.6%
% Joint Ventures	40.0%
1-Year Dividend Yield	4.0%
1-Year Net Income Return	3.1%
1-Year Gross Appreciation Return	5.5%
1-Year Gross Total Return	9.9%
% of Portfolio Owned by Client	0.3%

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.3%
Development	5.5%
Re-Development	0.0%
Initial Leasing	3.7%
Operating	89.5%
Cash, Debt & Other	0.0%

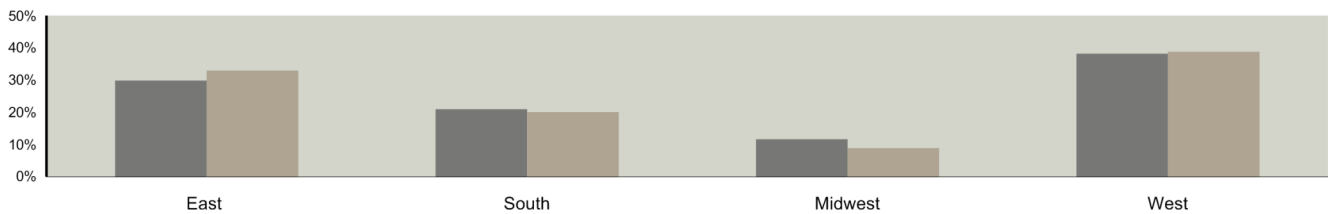
Fund GAV	\$24,143,669,185	6.4%
Fund NAV	\$20,044,029,048	7.8%
Queue	+\$1,553,424,019	
Queue Length		

Top Five Metro Areas	% of NAV
Los Angeles	13.5%
Chicago	9.3%
New York	9.2%
Boston	8.2%
San Francisco	7.8%

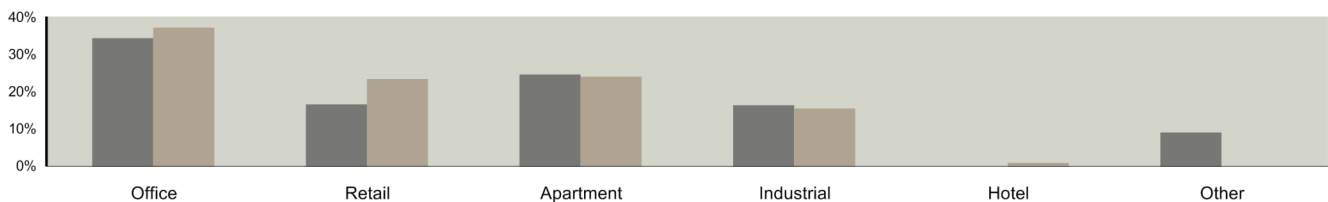
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Two Park Avenue	Office	New York, NY		\$718.0	3.3%
Hills Plaza	Office	San Francisco, CA		\$676.0	3.1%
Fashion Valley Mall	Retail	San Diego, CA		\$663.6	3.0%
One Post Office Square	Office	Boston, MA		\$594.0	2.7%
One Maritime Plaza	Office	San Francisco, CA		\$513.0	2.4%
Dadeland Mall	Retail	Miami, FL		\$509.7	2.3%
Waterview Tower	Office	Arlington, VA		\$464.0	2.1%
Rosedale Shopping Center	Retail	Roseville, MN		\$446.5	2.0%
155 North Wacker	Office	Chicago, IL		\$444.9	2.0%
Christiana Mall	Retail	Newark, DE		\$365.1	1.7%
Total			\$0.0	\$5,394.7	24.7%

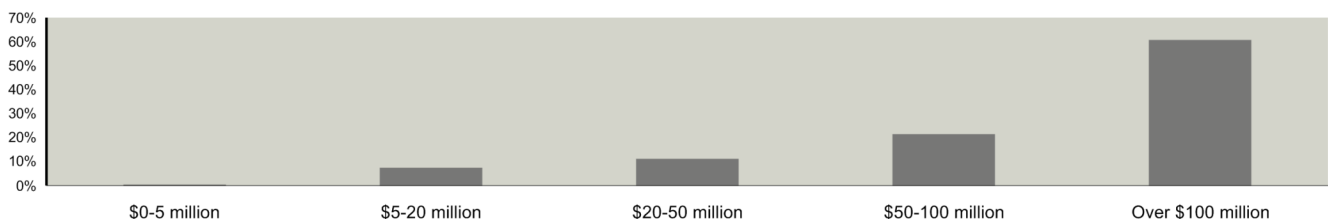
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Morgan Stanley PRIME Property Fund, LLC (dark grey) NFI-ODCE EqW (tan)

*Other:

As of December 31, 2017

Market Value: \$40.1 Million and 1.8% of Fund

Characteristics

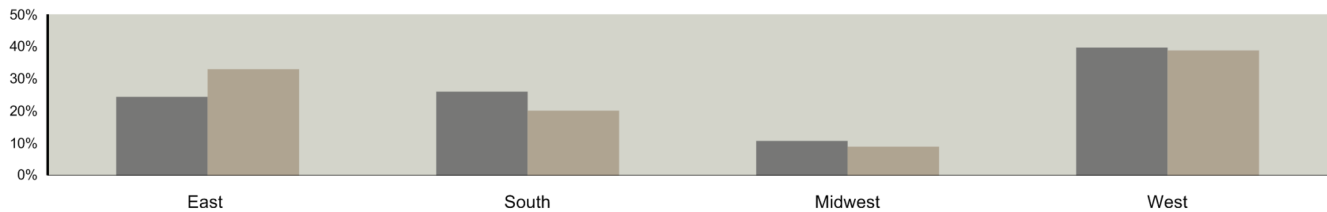
Strategy Breakdown

PRISA III		% of Portfolio		Top Five Metro Areas % of NAV	
Number of Properties	60	Pre-Dvp/Fwd Comm.	1.0%	San Francisco	10.9%
Total Square Feet	19,829,813	Development	18.9%	San Diego	10.2%
% in Top Ten	45.2%	Re-Development	0.0%	Chicago	9.9%
% Leased (By Square Feet)	86.2%	Initial Leasing	15.5%	Jersey City	7.8%
% Leverage	41.5%	Operating	55.7%	Los Angeles	7.5%
% Equity	32.6%	Cash, Debt & Other	9.0%		
% Joint Ventures	67.4%				
1-Year Dividend Yield	6.2%				
1-Year Net Income Return	1.5%	Fund GAV	\$3,671,821,159	Queue %	2.6%
1-Year Gross Appreciation Return	8.8%	Fund NAV	\$1,847,320,238		5.1%
1-Year Gross Total Return	12.0%	Queue	+\$94,500,000		
% of Portfolio Owned by Client	2.1%	Queue Length			

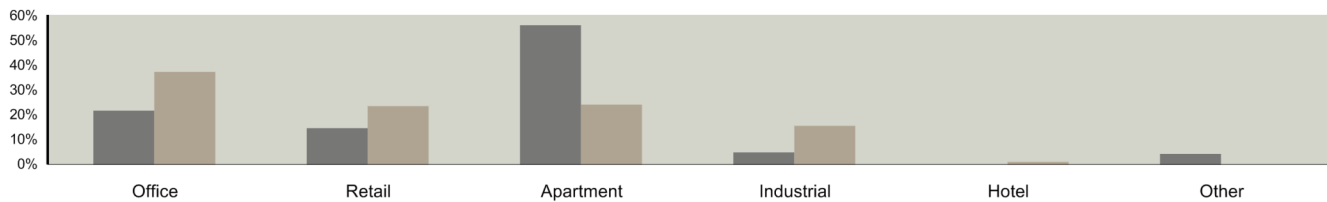
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
255 California	Office	San Francisco, CA	\$89.0	\$136.0	8.0%
Coronado Bay Club	Apartment	Coronado, CA	\$69.6	\$95.5	5.6%
2305 Mission College Blvd	Office	Santa Clara, CA	\$93.1	\$82.0	4.8%
Terraces at Copley Point	Office	San Diego, CA	\$76.7	\$78.1	4.6%
Arkadia Tower	Apartment	Chicago, IL	\$29.1	\$73.5	4.3%
Marbella South	Apartment	Jersey City, NJ	\$41.5	\$71.8	4.2%
CityPlace - Retail	Retail	Doral, FL	\$41.6	\$66.6	3.9%
Marbella Tower	Apartment	Jersey City, NJ	\$11.2	\$60.3	3.5%
Broadstone Trino	Apartment	Santa Monica, CA	\$5.9	\$54.0	3.2%
Alexan Union Market	Apartment	Washington, DC	\$52.2	\$52.2	3.1%
Total			\$509.8	\$770.0	45.2%

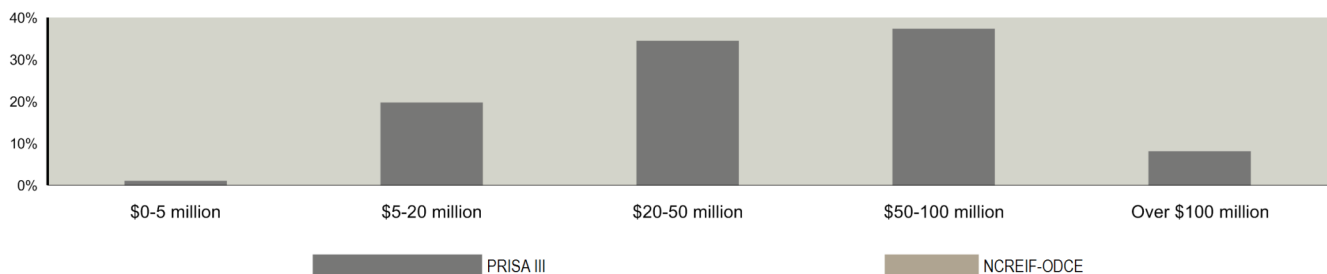
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other: Land, Storage and Manufactured Housing

Principal Enhanced

As of March 31, 2018

Characteristics

Market Value: \$46.2 Million and 2.0% of Fund

Characteristics

Principal Enhanced Property Fund, L.P	
Number of Properties	45
Total Square Feet	12,373,718
% in Top Ten	39.7%
% Leased (By Square Feet)	91.9%
% Leverage	35.2%
% Equity	64.8%
% Joint Ventures	37.0%
1-Year Dividend Yield	7.9%
1-Year Net Income Return	3.9%
1-Year Gross Appreciation Return	4.9%
1-Year Gross Total Return	10.3%
% of Portfolio Owned by Client	3.0%

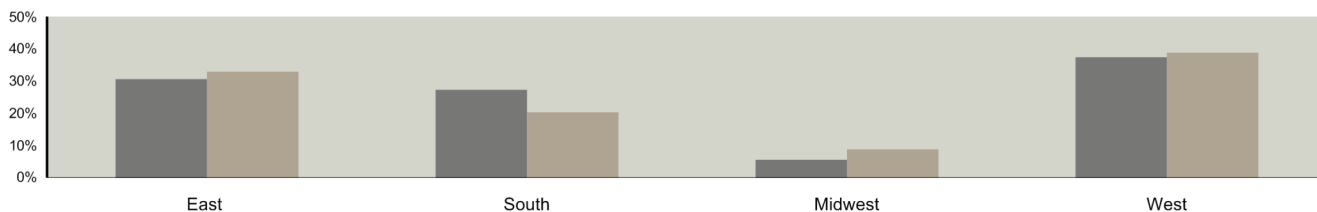
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Denver	10.7%
Development	4.2%	Houston	9.3%
Re-Development	0.0%	Seattle	8.9%
Initial Leasing	9.1%	Charlotte	7.6%
Operating	85.7%	Oakland	7.3%
Cash, Debt & Other	0.9%		
		Queue %	
Fund GAV	\$2,548,235,052		8.2%
Fund NAV	\$1,504,856,326		13.8%
Queue	+\$207,755,000		
Queue Length	9-12 months		

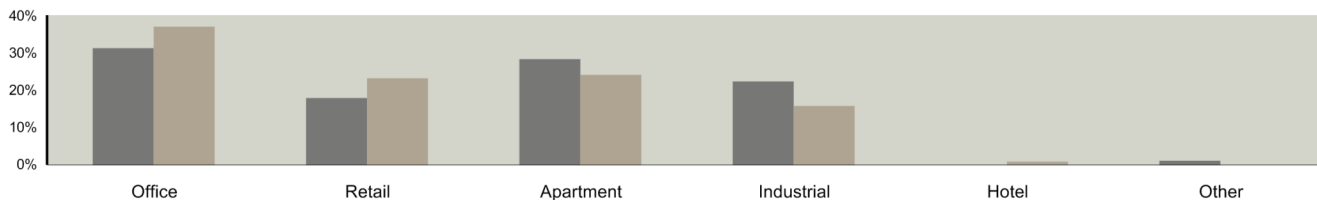
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$142.1	\$144.6	5.8%
Bay Center	Office	Oakland, CA	\$139.9	\$130.4	5.2%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$103.2	\$118.0	4.7%
Solaris Key	Multifamily	Tampa, FL	\$86.3	\$91.8	3.7%
Cerritos Towne Center	Office	Los Angeles, CA	\$151.8	\$91.2	3.6%
Mid-South Logistics Center	Industrial	Nashville, TN	\$72.8	\$91.1	3.6%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$54.1	\$87.3	3.5%
Baybrook Square	Retail	Houston, TX	\$68.7	\$85.5	3.4%
Coda	Multifamily	Denver, CO	\$57.0	\$80.2	3.2%
M-Line Tower	Multifamily	Dallas, TX	\$66.7	\$76.6	3.1%
Total			\$942.6	\$996.7	39.7%

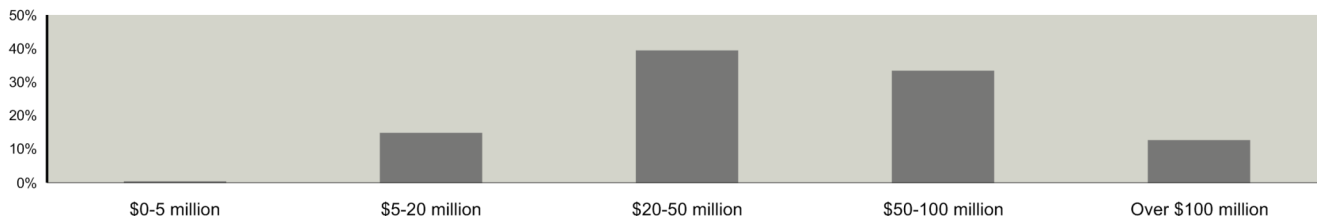
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced Property Fund, L.P. NCREIF-ODCE

*Other:Land

As of December 31, 2017

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

Characteristics

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

Strategy Breakdown

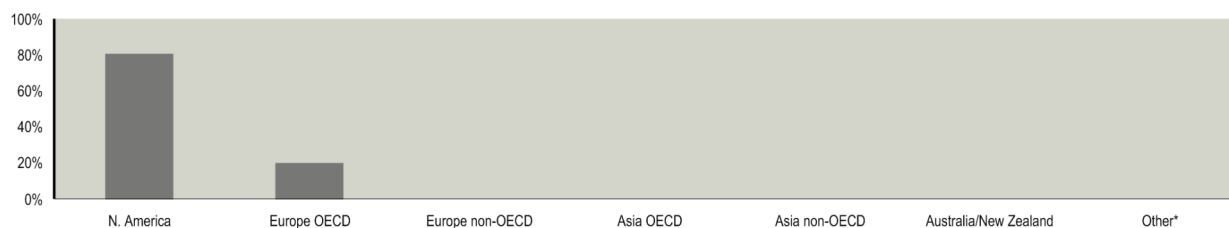
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

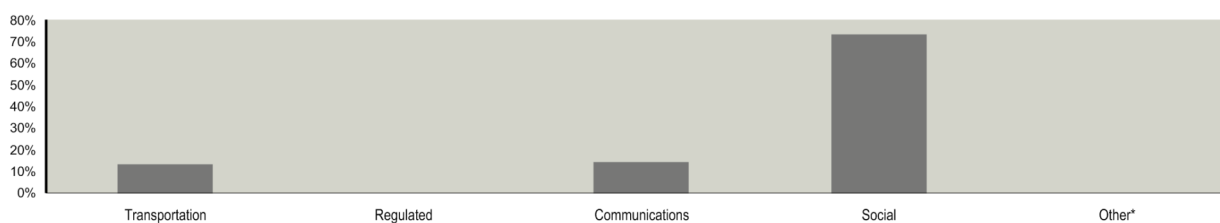
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable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

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



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of December 31, 2017

Market Value: \$58.7 Million and 2.6% of Fund

Characteristics

Strategy Breakdown

Macquarie Asset Management

Fund Vintage Year	2008
Total Size of Fund (\$M)	\$1,568.95
% of Capital Called	94.94%
Total Fund GAV (\$M)	\$1,578.50
Total Fund NAV (\$M)	\$1,572.20

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

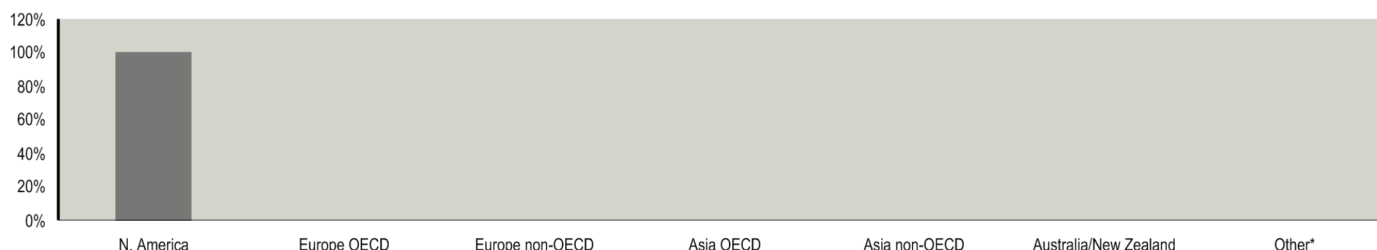
Assets in Portfolio	6	\$1,556.00	99.2%
Active Assets in Portfolio	5	\$1,556.00	99.2%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$271.30	17.3%
Assets Written Up	3	\$1,284.70	81.9%

Active Assets

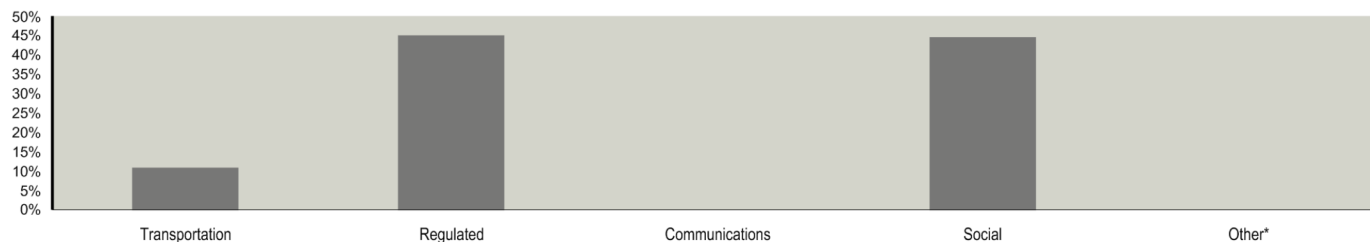
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$130.5	\$698.5	44.9%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$419.7	27.0%
Leaf River Energy Center	Other	USA - MS	\$238.5	\$0.0	\$180.7	11.6%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$166.5	10.7%
Broadrock Renewables	Other	Brea, California and Johnst	\$128.0	\$0.0	\$90.6	5.8%
GTP	Communication	USA, Puerto Rico & Mexicc	\$0.0	\$1,019.7	\$0.0	0.0%

Total			\$1,059.9	\$1,157.9	\$1,556.0	100.0%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2011	2012	2013	2014	2015	2016	2017
Paid-In Capital	-\$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	258
Fees	-24	-24	-22	-17	-16	-16	-16
Yearly Total	-204	-401	824	3	-16	-91	24
Cumulative Total	-\$1,169	-\$1,569	-\$745	-\$742	-\$758	-\$849	-\$825

Other * =

Securities Lending Income

As of June 30, 2018

<u>2018 Securities Lending Revenue</u>	
<u>Month</u>	<u>CRS Earnings</u>
January	\$3,360
February	\$4,764
March	\$2,198
April	\$2,728
May	\$5,123
June	\$1,622
July	\$0
August	\$0
September	\$0
October	\$0
November	\$0
December	\$0
Total 2018 YTD Securities Lending Revenue	\$19,795

<u>Historic Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>
2018	\$19,795
2017	\$125,636
2016	\$351,379
2015	\$542,312
2014	\$562,374
2013	\$321,534
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142
Total Securities Lending Revenue (July 2003 - Present)	\$11,486,072

Update on Collateral Pool Deficiency

Realized loss from Lehman (CRS Share):	\$10,427,589
¹ Securities lending credit towards Lehman loss:	\$1,923,030
Remaining balance from Lehman loss:	\$8,504,560

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.

Total Fund Composite

Fee Schedule

Market Value: \$2,278.3 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Fixed Income	0.80% \$1,725,648	0.66%
US Equity	0.04% \$190,284	0.15%
Non-US Equity	1.04% \$2,792,305	1.52%
Hedge Funds/Risk Parity	0.24% \$450,038	0.53%
Real Estate	0.65% \$2,426,137	0.64%
Infrastructure	0.97% \$2,104,848	1.08%
Private Equity	0.44% \$1,345,476	0.71%
Total	0.48% \$11,034,737	0.75%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

Market Value: \$2,278.3 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% \$882,516	0.29%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.28% \$445,995	0.28%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$397,138	0.72%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value	Northern Trust	0.025% on the balance	0.025% \$122,804	0.04%
Mid-Cap Value	Vanguard Mid Cap Value	0.070% on the balance	0.07% \$67,480	0.65%
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% \$467,676	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	0.52% \$562,160	0.68%
Non-U.S. Small-Cap Value	DFA	0.71% on the balance	0.71% \$808,778	1.08%
Emerging Markets	DFA Emerging Markets Value	0.37% on the balance	0.37% \$192,126	1.27%
Emerging Markets	DFA Emerging Markets Core	0.53% on the balance	0.53% \$271,885	0.90%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% \$489,681	1.27%
Multi-Strat. Hedge FoF	Fintan Partners	0.75% on the balance	0.75% \$7,535	1.00%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$442,503	0.83%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$733,975	1.01%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$630,252	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% \$440,985	1.01%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$553,877	1.01%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$67,048	1.01%

Total Fund Composite

Fee Schedule

Market Value: \$2,278.3 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)	2.89% \$975,000	3.86%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.66% \$975,000	2.22%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the first \$100 million 0.90% on the next \$200 million 0.80% on the balance	1.00% \$154,848	1.41%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	4.22% \$100,000	1.25%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.87% \$160,000	2.73%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.69% \$120,000	2.17%
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	0.27% \$100,000	1.67%
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	0.36% \$45,000	5.07%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	0.81% \$225,000	1.35%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.41% \$135,000	3.92%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.49% \$45,000	4.14%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.68% \$67,500	1.89%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	1.18% \$67,500	3.27%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.92% \$260,000	1.77%
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% \$12,900	1.25%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$7,577	1.25%
Total Investment Management Fees			0.48% \$11,034,737	0.75%