



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary

June 30, 2020

Total Fund Composite

Manager Status

Market Value: \$2,041.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BlackRock Strategic Income Opps	Unconstrained Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
Northern Trust	US & Non-US Equity Indexes	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
DFA International Small Value	Non-U.S. Small-Cap Value	In Compliance	---
DFA Emerging Markets Value	Emerging Markets	In Compliance	---
DFA Emerging Markets Core	Emerging Markets	In Compliance	---
DFA Emerging Markets Small Cap	EM Small-Cap	In Compliance	---
AQR Risk Parity	Risk Parity	In Compliance	---
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: \$2,041.0 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,040,985,316	-39,828,442	100.0	100.0	0
Fixed Income Composite		367,137,745	-11,708,637	18.0	17.0	20,170,241
Loomis Sayles Core-Plus	Core Plus Fixed Income	156,874,258	-5,708,637	7.7	7.0	14,005,286
BlackRock Strategic Income Opps	Unconstrained Fixed Income	140,567,048	-6,000,000	6.9	7.0	-2,301,924
Shenkman - Four Points	High Yield Fixed Income	69,696,438	0	3.4	3.0	8,466,878
U.S. Equity Composite		566,525,832	-7,600,000	27.8	27.5	5,254,870
NTGI Russell 1000 Value	Large-Cap Value	139,929,609	0	6.9	7.0	-2,939,363
NTGI Russell 1000 Growth	Large-Cap Growth	116,969,839	-7,600,000	5.7	5.0	14,920,573
NTGI S&P 400	Mid-Cap Core	86,381,050	0	4.2	4.0	4,741,637
Vanguard Mid Cap Value	Mid-Cap Value	79,504,687	0	3.9	4.0	-2,134,726
NTGI Russell 2000 Value	Small-Cap Value	133,337,687	0	6.5	7.5	-19,736,212
Clifton Group	Cash Overlay	10,402,961	0	0.5		
Non-U.S. Equity Composite		456,965,178	0	22.4	23.0	-12,461,445
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	214,271,953	0	10.5	10.0	10,173,422
DFA International Small Value	Non-U.S. Small-Cap Value	88,692,184	0	4.3	5.0	-13,357,082
DFA Emerging Markets Value	Emerging Markets	43,794,370	0	2.1	2.5	-7,230,263
DFA Emerging Markets Core	Emerging Markets	47,655,824	0	2.3	2.5	-3,368,809
DFA Emerging Markets Small Cap	EM Small-Cap	60,907,687	0	3.0	3.0	-321,872
Risk Parity Composite		90,130,602	0	4.4	5.0	-11,918,664
AQR Risk Parity	Risk Parity	90,130,602	0	4.4	5.0	-11,918,664
Real Estate Composite		215,872,539	-9,282,375	10.6	10.0	11,774,007
J.P. Morgan SPF	Core Real Estate	67,312,133	-169,967	3.3	2.5	16,287,500
Morgan Stanley P.P.	Core Real Estate	58,470,640	-7,944,044	2.9	2.5	7,446,007
PRISA III	Value-Added Real Estate	40,304,239	-325,107	2.0	2.5	-10,720,394
Principal Enhanced	Value-Added Real Estate	47,110,078	-618,257	2.3	2.5	-3,914,555
Mesirow/Courtland I	Non-U.S. Core Real Estate	2,675,448	-225,000	0.1	0.0	2,675,448
Infrastructure Composite		156,312,742	0	7.7	7.5	3,238,844
Alinda Fund II	Core Infrastructure	18,396,997	0	0.9	0.0	18,396,997
Macquarie Fund II	Core Infrastructure	23,120,205	0	1.1	0.0	23,120,205
J.P. Morgan Infrastructure	Core Infrastructure	33,544,275	0	1.6	3.8	-42,992,675
IFM Global Infrastructure (U.S)	Global Infrastructure	81,251,265	0	4.0	3.8	4,714,316

Total Fund Composite

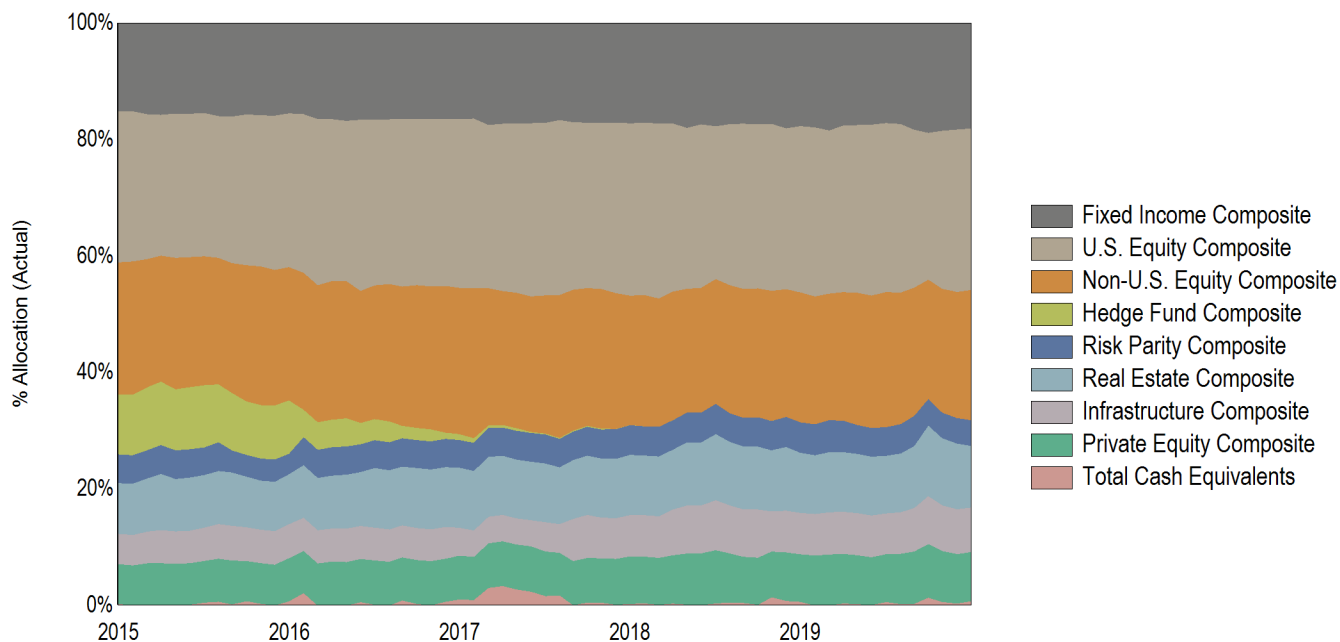
Market Value: \$2,041.0 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		172,491,136	-904,160	8.5	10.0	-31,607,396
Fort Washington Fund V	Divers. Private Equity	13,353,314	-400,000	0.7		
North Sky Fund III - LBO	LBO Private Equity	4,298,332	-1,592,984	0.2		
North Sky Fund III - VC	Venture Private Equity	1,826,543	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	2,589,537	-170,004	0.1		
Fort Washington Fund VI	Divers. Private Equity	9,419,401	-960,000	0.5		
North Sky Fund IV - LBO	LBO Private Equity	6,669,465	0	0.3		
North Sky Fund IV - VC	Venture Private Equity	1,602,126	0	0.1		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,420,645	-143,578	0.1		
Fort Washington Fund VIII	Divers. Private Equity	37,373,786	0	1.8		
Fort Washington Opp Fund III	Secondary Private Equity FoF	12,157,502	0	0.6		
North Sky Fund V	Divers. Private Equity	39,849,570	-1,637,595	2.0		
Fort Washington Fund IX	Divers. Private Equity	27,382,237	0	1.3		
Fort Washington Fund X	Divers. Private Equity	7,682,151	4,000,000	0.4		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	5,337,887	0	0.3		
Blue Chip Fund IV	Venture Private Equity	1,528,639	0	0.1		
Total Cash Equivalents		15,549,543	-10,333,270	0.8	--	15,549,543

Market Value: \$2,041.0 Million and 100.0% of Fund

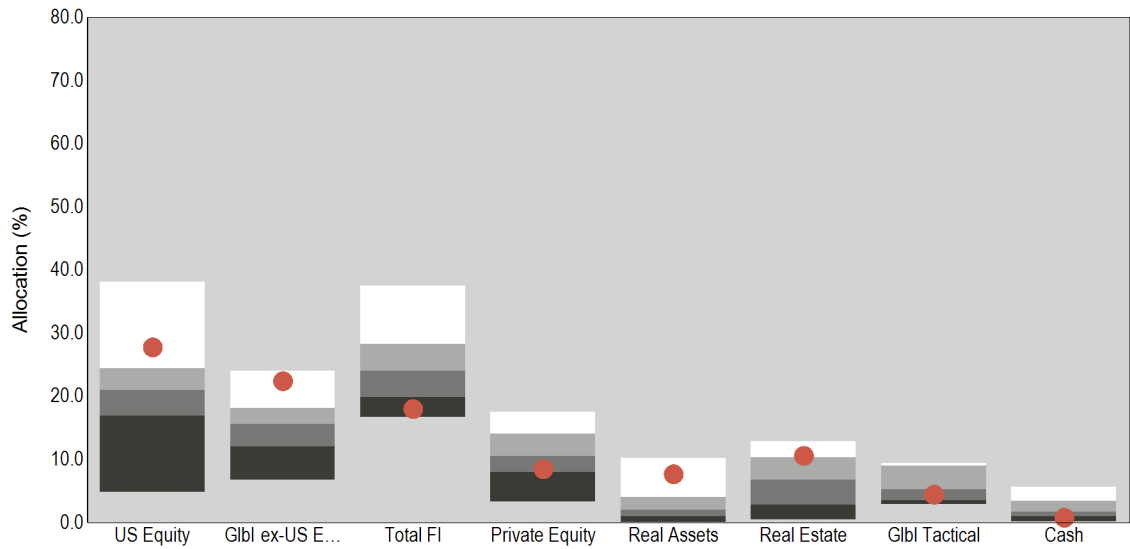
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$367,137,745	\$346,967,504	\$20,170,241	1.0%
U.S. Equity Composite	\$566,525,832	\$561,270,962	\$5,254,870	0.3%
Non-U.S. Equity Composite	\$456,965,178	\$469,426,623	-\$12,461,445	-0.6%
Risk Parity Composite	\$90,130,602	\$102,049,266	-\$11,918,664	-0.6%
Real Estate Composite	\$215,872,539	\$204,098,532	\$11,774,007	0.6%
Infrastructure Composite	\$156,312,742	\$153,073,899	\$3,238,844	0.2%
Private Equity Composite	\$172,491,136	\$204,098,532	-\$31,607,396	-1.5%
Total Cash Equivalents	\$15,549,543	--	--	--
Total	\$2,040,985,316			

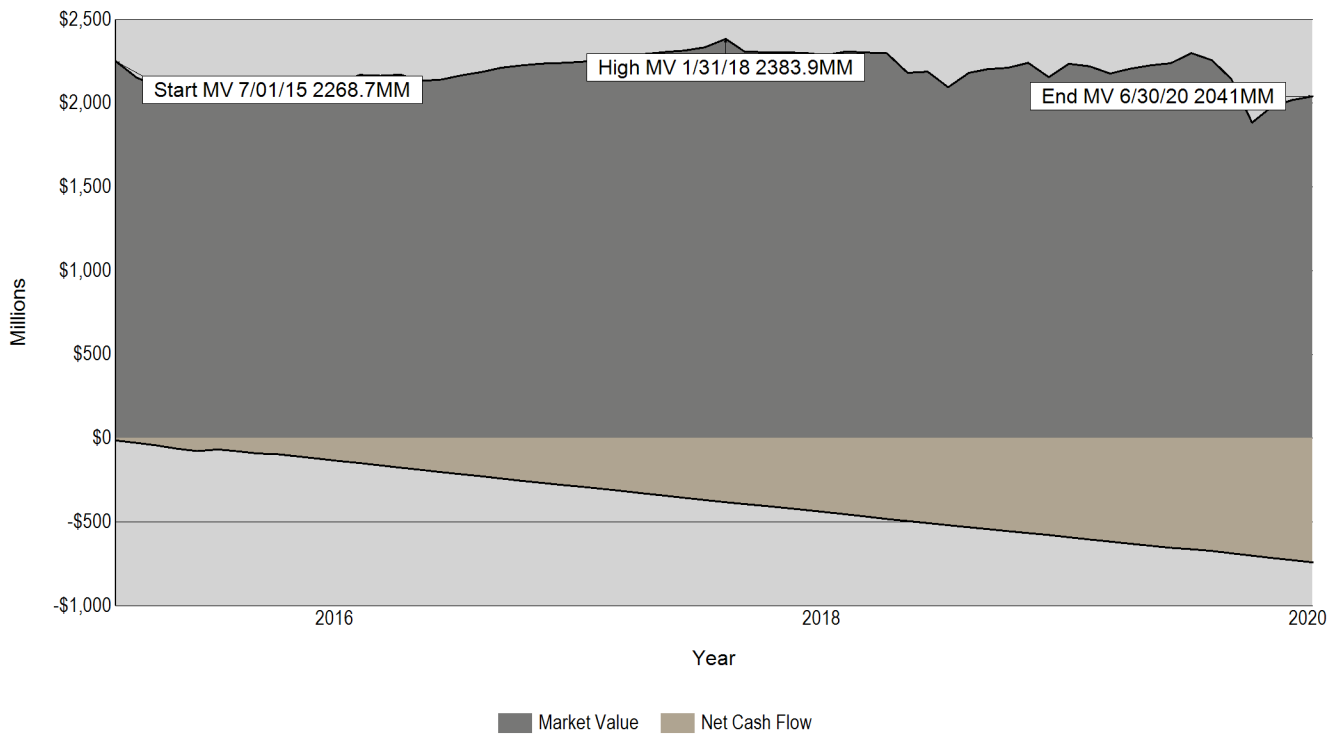
Market Value: \$2,041.0 Million and 100.0% of Fund

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



	Allocation (Rank)							
5th Percentile	38.1	24.0	37.6	17.5	10.3	12.8	9.4	5.7
25th Percentile	24.5	18.1	28.3	14.1	4.1	10.3	9.0	3.4
Median	21.0	15.6	24.0	10.5	2.0	6.8	5.3	1.7
75th Percentile	16.9	12.0	19.8	8.0	1.0	2.8	3.5	1.0
95th Percentile	4.9	6.7	16.8	3.3	0.1	0.5	2.9	0.2
# of Portfolios	30	37	38	34	20	35	9	38
● Total Fund Composite	27.8 (22)	22.4 (11)	18.0 (89)	8.5 (73)	7.7 (9)	10.6 (18)	4.4 (64)	0.8 (80)

Market Value: \$2,041.0 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$1,884,224,217.61	\$2,299,031,093.25	\$2,235,720,748.64	\$2,247,385,256.76	\$2,268,673,934.71
Net Cash Flow	-\$40,900,605.77	-\$80,523,652.05	-\$158,919,337.35	-\$451,531,584.04	-\$738,637,547.55
Net Investment Change	\$197,661,704.26	-\$177,522,125.10	-\$35,816,095.19	\$245,131,643.38	\$510,948,928.94
Ending Market Value	\$2,040,985,316.10	\$2,040,985,316.10	\$2,040,985,316.10	\$2,040,985,316.10	\$2,040,985,316.10

Market Value: \$2,041.0 Million and 100.0% of Fund

Attribution Summary
5 Years Ending June 30, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	4.17%	4.30%	-0.13%	-0.04%	-0.02%	0.01%	-0.05%
U.S. Equity Composite	5.89%	10.03%	-4.14%	-1.04%	-0.03%	-0.05%	-1.12%
Non-U.S. Equity Composite	1.40%	2.26%	-0.86%	-0.18%	0.00%	-0.01%	-0.18%
Hedge Fund Composite	--	--	--	0.03%	-0.07%	-0.10%	-0.14%
Risk Parity Composite	3.85%	8.17%	-4.32%	-0.22%	-0.01%	0.01%	-0.22%
Real Estate Composite	8.64%	6.35%	2.29%	0.22%	-0.03%	0.01%	0.20%
Infrastructure Composite	4.10%	5.17%	-1.07%	-0.10%	0.03%	0.03%	-0.03%
Private Equity Composite	8.08%	8.69%	-0.61%	-0.05%	-0.07%	0.00%	-0.12%
Total Cash Equivalents	1.05%	1.13%	-0.08%	--	--	--	--
Total	4.65%	6.39%	-1.74%	-1.38%	-0.19%	-0.10%	-1.68%

Calendar Years

	YTD	2019	2018	2017	2016	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	-7.8%	17.0%	-4.1%	15.1%	9.1%	10.5%	-2.1%	3.6%
Wtd. Index Return *	-2.9%	18.3%	-2.7%	16.0%	7.2%	10.7%	3.2%	6.4%
Excess Return	-4.9%	-1.3%	-1.4%	-0.9%	2.0%	-0.2%	-5.3%	-2.8%
Selection Effect	-4.5%	-0.9%	-1.1%	-0.7%	2.5%	0.5%	-4.8%	-2.4%
Allocation Effect	-0.4%	-0.4%	-0.1%	0.2%	-0.2%	-0.6%	-0.4%	-0.2%
Interaction Effect	0.0%	0.0%	-0.2%	-0.2%	-0.3%	0.1%	-0.1%	0.0%

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

Total Fund Composite

Attribution

Market Value: \$2,041.0 Million and 100.0% of Fund

Ending June 30, 2020

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,040,985,316	10.4	10.4	100.0%
Fixed Income Composite	367,137,745	7.2	1.3	12.7%
Loomis Sayles Core-Plus	156,874,258	5.6	0.4	4.2%
BlackRock Strategic Income Opps	140,567,048	6.4	0.5	4.4%
Shenkman - Four Points	69,696,438	13.1	0.4	4.2%
U.S. Equity Composite	566,525,832	20.7	5.5	52.7%
NTGI Russell 1000 Value	139,929,609	14.4	1.0	9.2%
NTGI Russell 1000 Growth	116,969,839	27.7	1.5	14.5%
NTGI S&P 400	86,381,050	24.1	1.0	9.2%
Vanguard Mid Cap Value	79,504,687	18.7	0.7	6.7%
NTGI Russell 2000 Value	133,337,687	19.0	1.2	11.4%
Clifton Group	10,402,961	51.0	0.2	2.1%
Non-U.S. Equity Composite	456,965,178	18.2	3.9	37.4%
NTGI MSCI EAFE	214,271,953	15.0	1.5	14.6%
DFA International Small Value	88,692,184	19.4	0.8	7.7%
DFA Emerging Markets Value	43,794,370	19.0	0.4	3.7%
DFA Emerging Markets Core	47,655,824	20.8	0.5	4.4%
DFA Emerging Markets Small Cap	60,907,687	26.5	0.7	7.1%
Risk Parity Composite	90,130,602	5.1	0.2	2.2%
AQR Risk Parity	90,130,602	5.1	0.2	2.2%
Real Estate Composite	215,872,539	-1.6	-0.2	-1.7%
J.P. Morgan SPF	67,312,133	-2.3	-0.1	-0.8%
Morgan Stanley P.P.	58,470,640	-1.9	-0.1	-0.6%
PRISA III	40,304,239	0.2	0.0	0.0%
Principal Enhanced	47,110,078	-1.8	0.0	-0.4%
Mesirow/Courtland I	2,675,448	0.0	0.0	0.0%
Infrastructure Composite	156,312,742	0.6	0.0	0.4%
Alinda Fund II	18,396,997	0.0	0.0	0.0%
Macquarie Fund II	23,120,205	0.0	0.0	0.0%
J.P. Morgan Infrastructure	33,544,275	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	81,251,265	1.1	0.0	0.4%
Private Equity Composite	172,491,136	0.0	0.0	0.0%
Private Equity w/o Blue Chip	170,962,497	0.0	0.0	0.0%
Fort Washington Fund V	13,353,314	0.0	0.0	0.0%
North Sky Fund III - LBO	4,298,332	0.0	0.0	0.0%
North Sky Fund III - VC	1,826,543	0.0	0.0	0.0%
Portfolio Advisors IV - Special Sit	2,589,537	0.0	0.0	0.0%
Fort Washington Fund VI	9,419,401	0.0	0.0	0.0%
North Sky Fund IV - LBO	6,669,465	0.0	0.0	0.0%
North Sky Fund IV - VC	1,602,126	0.0	0.0	0.0%
Portfolio Advisors V - Special Sit	1,420,645	0.0	0.0	0.0%
Fort Washington Fund VIII	37,373,786	0.0	0.0	0.0%
Fort Washington Opp Fund III	12,157,502	0.0	0.0	0.0%
North Sky Fund V	39,849,570	0.0	0.0	0.0%
Fort Washington Fund IX	27,382,237	0.0	0.0	0.0%
Fort Washington Fund X	7,682,151	0.0	0.0	0.0%
JP Morgan Global Private Equity VIII	5,337,887	0.0	0.0	0.0%
Blue Chip Fund IV	1,528,639	0.0	0.0	0.0%
Total Cash Equivalents	15,549,543	0.1	0.0	0.0%

Total Fund Composite

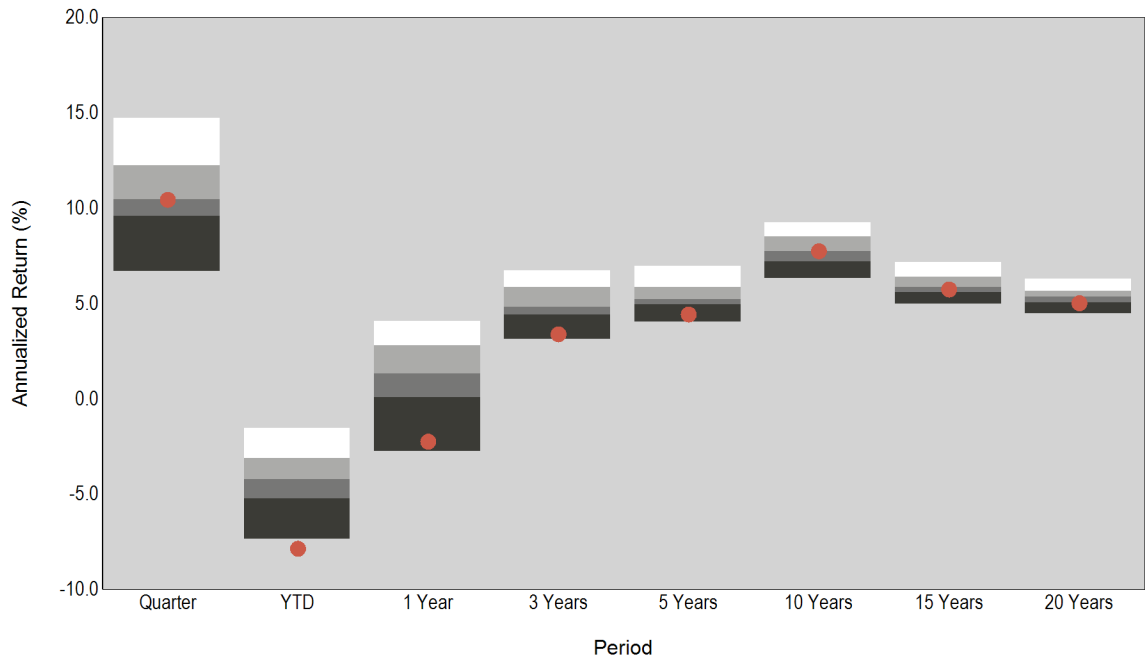
Annualized Performance (Net of Fees)

Market Value: \$2,041.0 Million and 100.0% of Fund

Ending June 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	10.4%	-7.8%	-2.2%	1.0%	3.4%	5.8%	4.4%	6.2%	7.8%	5.7%	5.0%
Target Benchmark	10.9%	-5.9%	-0.2%	2.4%	4.5%	6.7%	5.3%	6.6%	7.9%	5.9%	5.0%
InvMetrics Public DB > \$1B Net Rank	51	97	94	93	90	90	90	53	51	63	79
Fixed Income Composite	7.2%	2.3%	5.2%	5.6%	4.5%	4.9%	4.1%	4.2%	4.6%	5.1%	5.7%
BbgBarc US Aggregate TR	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	4.4%	5.1%
InvMetrics Public DB Total Fix Inc Net Rank	13	75	71	75	40	15	40	19	24	17	27
U.S. Equity Composite	20.7%	-12.8%	-4.9%	-0.8%	3.9%	7.9%	5.8%	8.6%	11.5%	7.5%	5.8%
Russell 3000	22.0%	-3.5%	6.5%	7.7%	10.0%	12.1%	10.0%	11.7%	13.7%	8.8%	6.1%
InvMetrics Public DB US Eq Net Rank	65	99	99	99	99	99	98	97	88	87	79
Non-U.S. Equity Composite	18.2%	-14.4%	-8.4%	-5.2%	-1.8%	3.2%	1.2%	3.2%	5.1%	4.7%	2.5%
MSCI ACWI ex USA	16.1%	-11.0%	-4.8%	-1.8%	1.1%	5.7%	2.3%	3.7%	5.0%	4.4%	3.4%
InvMetrics Public DB ex-US Eq Net Rank	59	93	96	96	97	96	84	79	79	57	89
Risk Parity Composite	5.1%	-5.3%	-0.2%	4.0%	5.6%	4.8%	3.8%	4.4%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	14.1%	0.9%	8.2%	8.7%	8.6%	9.1%	8.2%	8.9%	10.0%	7.4%	6.1%
Real Estate Composite	-1.6%	-0.4%	3.1%	4.5%	5.6%	6.2%	7.5%	9.2%	11.0%	--	--
NFI	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	6.0%	6.8%
NPI	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	7.7%	8.4%
InvMetrics All DB Real Estate Priv Net Rank	72	46	28	33	36	32	20	15	15	--	--
Infrastructure Composite	0.6%	-2.9%	3.1%	5.0%	4.0%	3.2%	4.0%	5.9%	7.4%	--	--
3 Month T-Bill +4%	1.0%	2.4%	5.3%	5.8%	5.7%	5.4%	5.2%	4.8%	4.6%	5.3%	5.6%
Private Equity Composite	0.0%	-8.2%	-4.2%	4.8%	8.5%	9.3%	8.1%	10.6%	11.3%	9.4%	2.7%
Cambridge Associates All PE	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	11.5%	8.7%

InvMetrics Public DB > \$1B Net Return Comparison



	Return							
5th Percentile	14.7	-1.5	4.1	6.8	7.0	9.3	7.2	6.3
25th Percentile	12.2	-3.1	2.8	5.9	5.9	8.5	6.4	5.7
Median	10.5	-4.2	1.3	4.8	5.2	7.8	5.9	5.4
75th Percentile	9.6	-5.2	0.1	4.4	5.0	7.2	5.6	5.1
95th Percentile	6.7	-7.3	-2.7	3.1	4.0	6.3	5.0	4.5
# of Portfolios	49	49	49	49	49	45	42	36
● Total Fund Composite	10.4	-7.8	-2.2	3.4	4.4	7.8	5.7	5.0

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,041.0 Million and 100.0% of Fund

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%
Target Benchmark	17.5%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%
InvMetrics Public DB > \$1B Net Rank	53	59	62	13	46	18	13	69	32	20	39
Fixed Income Composite	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%
BbgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
InvMetrics Public DB Total Fix Inc Net Rank	31	57	45	14	78	17	20	36	67	25	13
U.S. Equity Composite	27.8%	-8.6%	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%
Russell 3000	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
InvMetrics Public DB US Eq Net Rank	91	92	95	3	88	54	24	58	66	29	65
Non-U.S. Equity Composite	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%
MSCI ACWI ex USA	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
InvMetrics Public DB ex-US Eq Net Rank	98	68	59	7	68	13	79	49	6	40	59
Risk Parity Composite	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%	19.4%
Real Estate Composite	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Priv Net Rank	43	39	20	7	22	31	17	30	14	25	77
Infrastructure Composite	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
Private Equity Composite	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%	17.5%	17.4%
Cambridge Associates All PE	15.0%	10.1%	19.1%	9.9%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%	14.1%

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2020

	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	1.7%	10.4%	-7.8%	-2.2%	1.0%	3.4%	5.8%	4.4%	6.2%	7.8%	8.6%	May-85
Target Benchmark	1.7%	10.9%	-5.9%	-0.2%	2.4%	4.5%	6.7%	5.3%	6.6%	7.9%	--	May-85
InvMetrics Public DB > \$1B Net Rank	50	51	97	94	93	90	90	90	53	51	13	May-85
Fixed Income Composite	1.5%	7.2%	2.3%	5.2%	5.6%	4.5%	4.9%	4.1%	4.2%	4.6%	5.7%	Nov-95
BBgBarc US Aggregate TR	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	5.3%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	26	13	75	71	75	40	15	40	19	24	37	Nov-95
Loomis Sayles Core-Plus	1.3%	5.6%	6.6%	9.3%	8.3%	5.8%	5.0%	--	--	--	4.9%	Jul-15
BBgBarc US Aggregate TR	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	4.2%	Jul-15
eV US Core Plus Fixed Inc Net Rank	51	52	9	9	31	11	15	--	--	--	20	Jul-15
BlackRock Strategic Income Opps	1.5%	6.4%	0.2%	2.7%	3.9%	3.3%	3.8%	3.0%	--	--	2.9%	Dec-14
BBgBarc US Aggregate TR	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	3.9%	Dec-14
3 Month T-Bill +4%	0.3%	1.0%	2.4%	5.3%	5.8%	5.7%	5.4%	5.2%	4.8%	4.6%	5.1%	Dec-14
eV US Core Plus Fixed Inc Net Rank	39	35	98	98	98	98	81	98	--	--	97	Dec-14
Shenkman - Four Points	1.9%	13.1%	-1.3%	2.5%	3.7%	4.4%	6.8%	4.8%	5.5%	--	6.2%	Aug-10
BBgBarc US High Yield TR	1.0%	10.2%	-3.8%	0.0%	3.7%	3.3%	5.6%	4.8%	5.0%	6.7%	6.4%	Aug-10
eV US High Yield Fixed Inc Net Rank	16	4	8	7	33	3	1	13	4	--	36	Aug-10

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2020

	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	1.8%	20.7%	-12.8%	-4.9%	-0.8%	3.9%	7.9%	5.8%	8.6%	11.5%	8.7%	Feb-89
<i>Russell 3000</i>	2.3%	22.0%	-3.5%	6.5%	7.7%	10.0%	12.1%	10.0%	11.7%	13.7%	10.2%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	50	65	99	99	99	99	99	98	97	88	99	Feb-89
NTGI Russell 1000 Value	-0.6%	14.4%	-16.1%	-8.7%	-0.4%	1.9%	5.2%	4.7%	--	--	5.6%	Dec-13
<i>Russell 1000 Value</i>	-0.7%	14.3%	-16.3%	-8.8%	-0.6%	1.8%	5.1%	4.6%	7.1%	10.4%	5.5%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	81	74	64	66	50	58	61	54	--	--	50	Dec-13
NTGI Russell 1000 Growth	4.3%	27.7%	9.7%	23.1%	17.2%	19.0%	19.3%	15.9%	--	--	14.8%	Dec-13
<i>Russell 1000 Growth</i>	4.4%	27.8%	9.8%	23.3%	17.3%	19.0%	19.3%	15.9%	16.6%	17.2%	14.8%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	34	41	48	28	38	38	40	23	--	--	19	Dec-13
NTGI S&P 400	1.3%	24.1%	-12.8%	-6.6%	-2.7%	2.5%	6.3%	5.3%	--	--	6.2%	Dec-13
<i>S&P 400 MidCap</i>	1.3%	24.1%	-12.8%	-6.7%	-2.7%	2.4%	6.2%	5.2%	8.0%	11.3%	6.2%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	50	44	61	62	66	62	61	55	--	--	53	Dec-13
Vanguard Mid Cap Value	1.0%	18.7%	-18.6%	-11.8%	-4.5%	--	--	--	--	--	-5.2%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	1.0%	18.6%	-18.6%	-11.8%	-4.5%	0.0%	4.2%	3.6%	7.2%	10.9%	-5.2%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	42	67	40	40	35	--	--	--	--	--	40	Jan-18
NTGI Russell 2000 Value	2.9%	19.0%	-23.3%	-17.3%	-11.8%	-4.1%	2.5%	1.5%	--	--	1.9%	Dec-13
<i>Russell 2000 Value</i>	2.9%	18.9%	-23.5%	-17.5%	-12.0%	-4.3%	2.2%	1.3%	4.0%	7.8%	1.7%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	42	68	63	59	62	52	41	40	--	--	47	Dec-13
Clifton Group												

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2020

	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	4.3%	18.2%	-14.4%	-8.4%	-5.2%	-1.8%	3.2%	1.2%	3.2%	5.1%	5.3%	May-93
MSCI ACWI ex USA	4.5%	16.1%	-11.0%	-4.8%	-1.8%	1.1%	5.7%	2.3%	3.7%	5.0%	--	May-93
InvMetrics Public DB ex-US Eq Net Rank	53	59	93	96	96	97	96	84	79	79	99	May-93
NTGI MSCI EAFE	3.3%	15.0%	-10.9%	-4.6%	--	--	--	--	--	--	-3.0%	Jul-18
MSCI EAFE	3.4%	14.9%	-11.3%	-5.1%	-2.1%	0.8%	5.4%	2.1%	3.9%	5.7%	-3.4%	Jul-18
eV EAFE Large Cap Core Net Rank	69	63	50	55	--	--	--	--	--	--	45	Jul-18
DFA International Small Value	2.3%	19.4%	-20.8%	-12.0%	-11.8%	-6.4%	1.4%	-0.8%	3.3%	5.8%	1.8%	Nov-07
MSCI EAFE Small Cap	1.4%	19.9%	-13.1%	-3.5%	-4.9%	0.5%	5.8%	3.8%	6.4%	8.0%	3.3%	Nov-07
Foreign Small/Mid Value MStar MF Rank	71	36	89	50	72	86	70	67	41	41	99	Nov-07
DFA Emerging Markets Value	5.6%	19.0%	-18.9%	-17.3%	-8.2%	--	--	--	--	--	-11.2%	Mar-18
MSCI Emerging Markets	7.4%	18.1%	-9.8%	-3.4%	-1.1%	1.9%	7.0%	2.9%	3.2%	3.3%	-4.6%	Mar-18
Diversified Emerging Mkts MStar MF Rank	86	65	95	95	95	--	--	--	--	--	93	Mar-18
DFA Emerging Markets Core	7.1%	20.8%	-13.4%	-8.3%	-3.6%	--	--	--	--	--	-7.6%	Mar-18
MSCI Emerging Markets	7.4%	18.1%	-9.8%	-3.4%	-1.1%	1.9%	7.0%	2.9%	3.2%	3.3%	-4.6%	Mar-18
Diversified Emerging Mkts MStar MF Rank	57	47	77	78	73	--	--	--	--	--	78	Mar-18
DFA Emerging Markets Small Cap	8.2%	26.5%	-13.4%	-9.3%	-5.4%	-1.9%	3.1%	1.3%	--	--	2.1%	Dec-14
MSCI Emerging Markets Small Cap	9.0%	27.1%	-12.7%	-8.8%	-7.0%	-3.0%	1.7%	-1.4%	1.0%	1.8%	0.2%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	33	63	78	74	61	72	61	44	--	--	43	Dec-14
Risk Parity Composite	1.8%	5.1%	-5.3%	-0.2%	4.0%	5.6%	4.8%	3.8%	4.4%	--	3.4%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	1.7%	14.1%	0.9%	8.2%	8.7%	8.6%	9.1%	8.2%	8.9%	10.0%	9.2%	Jul-12
AQR Risk Parity	1.8%	5.1%	-5.3%	-0.2%	4.0%	5.6%	4.8%	3.8%	4.4%	--	3.4%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	1.7%	14.1%	0.9%	8.2%	8.7%	8.6%	9.1%	8.2%	8.9%	10.0%	9.2%	Jul-12
60% MSCI World / 40% BarCap Aggregate	1.8%	12.6%	-0.7%	5.7%	6.5%	6.5%	7.5%	6.1%	6.8%	7.7%	7.2%	Jul-12

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2020

	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%	-1.6%	-0.4%	3.1%	4.5%	5.6%	6.2%	7.5%	9.2%	11.0%	5.2%	Aug-07
NFI	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	4.3%	Aug-07
NPI	-0.3%	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	6.1%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	66	72	46	28	33	36	32	20	15	15	15	Aug-07
J.P. Morgan SPF	-1.6%	-2.3%	-1.0%	1.2%	2.7%	4.1%	4.8%	5.8%	7.7%	9.7%	4.8%	Jan-08
NFI	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	4.1%	Jan-08
NPI	-0.3%	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	5.9%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	93	96	67	66	83	79	67	69	72	48	11	Jan-08
Morgan Stanley P.P.	-1.9%	-1.9%	-1.3%	1.7%	4.4%	5.7%	6.5%	7.5%	9.5%	11.3%	5.6%	Aug-07
NFI	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	4.3%	Aug-07
NPI	-0.3%	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	6.1%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	95	93	73	59	45	34	16	17	5	2	1	Aug-07
PRISA III	0.2%	0.2%	3.4%	9.1%	8.3%	8.4%	8.7%	11.0%	12.6%	14.8%	4.3%	Dec-07
NFI	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	4.1%	Dec-07
NPI	-0.3%	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	5.9%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	22	32	1	1	1	1	1	1	1	1	53	Dec-07
Principal Enhanced	-1.8%	-1.8%	-1.1%	3.3%	5.1%	6.7%	7.7%	9.7%	11.3%	12.6%	4.0%	Mar-08
NFI	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	4.1%	Mar-08
NPI	-0.3%	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	5.9%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	94	90	67	27	28	8	3	1	1	1	77	Mar-08
Mesirow/Courtland I	0.0%	0.0%	-5.1%	-3.6%	-3.9%	-3.5%	-2.5%	-1.4%	0.9%	3.1%	-2.2%	Oct-07
NFI	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	4.2%	Oct-07
NPI	-0.3%	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	6.0%	Oct-07
Infrastructure Composite	0.3%	0.6%	-2.9%	3.1%	5.0%	4.0%	3.2%	4.0%	5.9%	7.4%	7.5%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	2.4%	5.3%	5.8%	5.7%	5.4%	5.2%	4.8%	4.6%	4.5%	Aug-08
Alinda Fund II	0.0%	0.0%	-11.5%	-9.2%	-9.3%	-9.5%	-8.3%	-5.7%	0.0%	2.0%	3.7%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	2.4%	5.3%	5.8%	5.7%	5.4%	5.2%	4.8%	4.6%	4.5%	Aug-08
Macquarie Fund II	0.0%	0.0%	0.9%	6.9%	7.5%	7.5%	8.0%	8.1%	6.9%	8.8%	8.3%	Sep-08
3 Month T-Bill +4%	0.3%	1.0%	2.4%	5.3%	5.8%	5.7%	5.4%	5.2%	4.8%	4.6%	4.5%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	-0.5%	5.0%	5.8%	--	--	--	--	--	5.3%	Dec-17
CPI +4%	0.9%	0.9%	2.3%	4.7%	5.2%	5.8%	5.8%	5.6%	5.5%	5.8%	5.9%	Dec-17
IFM Global Infrastructure (U.S)	0.7%	1.1%	-2.9%	4.5%	10.3%	--	--	--	--	--	12.6%	Feb-18
CPI +4%	0.9%	0.9%	2.3%	4.7%	5.2%	5.8%	5.8%	5.6%	5.5%	5.8%	5.6%	Feb-18

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2020

	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%	-8.2%	-4.2%	4.8%	8.5%	9.3%	8.1%	10.6%	11.3%	7.5%	Jul-93
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	14.7%	Jul-93
Fort Washington Fund V	0.0%	0.0%	-8.2%	-10.2%	0.0%	3.0%	4.5%	3.1%	6.4%	9.0%	7.0%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	8.4%	Sep-07
North Sky Fund III - LBO	0.0%	0.0%	-6.0%	-9.3%	-4.3%	5.5%	9.5%	8.8%	11.5%	12.9%	10.1%	May-07
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	8.9%	May-07
North Sky Fund III - VC	0.0%	0.0%	-32.2%	-13.9%	1.6%	8.7%	10.8%	6.6%	10.7%	11.2%	9.7%	May-07
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	8.9%	May-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-0.3%	0.2%	-3.0%	-1.2%	0.7%	-1.0%	1.7%	4.5%	3.8%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	8.5%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	-8.0%	-4.6%	7.2%	10.5%	11.4%	8.5%	12.9%	13.3%	13.5%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	8.5%	Apr-08
North Sky Fund IV - LBO	0.0%	0.0%	-4.5%	-2.8%	5.9%	11.5%	13.1%	13.2%	14.4%	14.2%	15.3%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	9.4%	Aug-08
North Sky Fund IV - VC	0.0%	0.0%	-5.7%	-10.8%	-10.1%	-1.9%	3.4%	2.3%	8.4%	10.4%	11.8%	May-08
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	8.6%	May-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	-0.4%	2.2%	1.3%	2.0%	3.8%	3.2%	5.7%	7.3%	6.4%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	9.4%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	-11.2%	-4.8%	4.1%	7.8%	8.5%	9.8%	--	--	8.0%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	9.5%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	-10.4%	-18.0%	-1.3%	5.0%	7.1%	9.7%	--	--	18.3%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	9.0%	Jul-14
North Sky Fund V	0.0%	0.0%	-5.1%	5.1%	16.2%	17.8%	15.2%	14.3%	--	--	5.2%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	9.2%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	-9.8%	-4.7%	1.0%	5.0%	--	--	--	--	16.0%	Sep-16
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	9.7%	Sep-16
Fort Washington Fund X	0.0%	0.0%	-9.6%	-1.0%	--	--	--	--	--	--	-7.4%	May-19
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	-2.1%	May-19
JP Morgan Global Private Equity VIII	0.0%	0.0%	1.6%	1.2%	--	--	--	--	--	--	1.2%	Jun-19
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	-3.5%	Jun-19
Blue Chip Fund IV	0.0%	0.0%	-0.5%	6.3%	-5.4%	-14.0%	-17.4%	-14.3%	-12.4%	-8.6%	-2.2%	Dec-00
Cambridge Associates All PE	0.0%	0.0%	-8.6%	-3.5%	3.7%	8.2%	10.1%	8.7%	10.9%	12.0%	9.3%	Dec-00

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%
Target Benchmark	17.5%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%
InvMetrics Public DB > \$1B Net Rank	53	59	62	13	46	18	13	69	32	20	39
Fixed Income Composite	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
InvMetrics Public DB Total Fix Inc Net Rank	31	57	45	14	78	17	20	36	67	25	13
Loomis Sayles Core-Plus	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
eV US Core Plus Fixed Inc Net Rank	60	47	24	17	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	7.8%	-0.5%	5.0%	3.7%	-0.3%	--	--	--	--	--	--
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
eV US Core Plus Fixed Inc Net Rank	94	41	36	75	62	--	--	--	--	--	--
Shenkman - Four Points	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--
BBgBarc US High Yield TR	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%
eV US High Yield Fixed Inc Net Rank	53	28	39	20	66	35	10	91	86	--	--

Investment Manager

Calendar Performance (Net of Fees)

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

Investment Manager

Calendar Performance (Net of Fees)

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

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Real Estate Composite	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Priv Net Rank	43	39	20	7	22	31	17	30	14	25	77
J.P. Morgan SPF	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%	-26.5%
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Pub Net Rank	89	53	56	45	31	85	10	34	29	53	26
Morgan Stanley P.P.	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%	-33.1%
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Pub Net Rank	42	15	10	11	21	25	5	22	21	46	79
PRISA III	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%	-50.1%
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Pub Net Rank	19	20	9	1	1	14	8	16	1	7	99
Principal Enhanced	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%	-43.7%
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvMetrics All DB Real Estate Pub Net Rank	31	1	10	1	1	27	2	17	21	71	97
Mesirow/Courtland I	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%	-10.2%
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
NPI	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
Infrastructure Composite	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
Alinda Fund II	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%	27.9%	8.9%
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
Macquarie Fund II	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%	0.4%
3 Month T-Bill +4%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%
J.P. Morgan Infrastructure	9.1%	4.9%	--	--	--	--	--	--	--	--	--
CPI +4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%
IFM Global Infrastructure (U.S)	14.6%	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%

Closed End Funds

Statistics

Detail for Period Ending June 30, 2020

Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,505,778	1.31	84,889,083	0	77,750,107	18,396,997	96,147,104	0.92	1.13	0.22	2.75
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	81,343,060	23,120,205	104,463,265	1.32	1.69	0.37	7.94
Total Infrastructure		130,000,000	8,798,000	1.13	146,596,861	0	159,093,167	41,517,202	200,610,369	1.09	1.37	0.28	5.74
Private Equity													
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	55,535,226	13,353,314	68,888,540	1.48	1.83	0.36	9.95
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	39,227,783	4,298,332	43,526,115	1.81	2.01	0.20	10.66
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	15,649,452	1,826,543	17,475,995	1.70	1.90	0.20	8.69
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	21,106,153	2,589,537	23,695,690	1.23	1.38	0.15	5.22
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	43,144,828	9,419,401	52,564,229	1.68	2.05	0.37	14.02
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	14,302,386	6,669,465	20,971,851	1.48	2.17	0.69	12.49
North Sky Venture Fund IV, L.P.	2008	15,000,000	2,699,693	0.82	12,300,307	0	28,068,181	1,602,126	29,670,307	2.28	2.41	0.13	16.06
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	10,379,072	1,420,645	11,799,717	1.37	1.56	0.19	8.46
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	12,875,000	37,373,786	50,248,786	0.35	1.38	1.02	10.26
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	22,500,000	12,157,502	34,657,502	1.01	1.56	0.55	16.51
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	2,870,579	39,849,570	42,720,150	0.11	1.62	1.51	14.02
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	22,750,000	0.59	29,625,000	0	4,125,000	27,382,237	31,507,237	0.14	1.06	0.92	3.85
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	32,000,000	0.20	8,000,000	0	0	7,682,151	7,682,151	0.00	0.96	0.96	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	34,701,934	0.13	5,298,066	8,490	0	5,337,887	5,337,887	0.00	1.01	1.01	
Total Private Equity		417,400,000	150,891,803	0.64	268,883,197	8,490	269,783,660	170,962,497	440,746,157	1.00	1.64	0.64	10.82
Real Estate													
Mesirow Real Estate International Partnership Fund I, L.P.	2007	30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,675,448	24,956,213	0.95	1.07	0.11	1.02
Total Real Estate		30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,675,448	24,956,213	0.95	1.07	0.11	1.02
Unclassified													
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,528,639	25,299,189	0.95	1.01	0.06	0.17
Total Unclassified		25,000,000	0	1.00	25,000,000	0	23,770,550	1,528,639	25,299,189	0.95	1.01	0.06	-2.83
Total		602,400,000	166,410,876	0.77	463,903,428	8,490	474,928,142	216,683,786	691,611,928	1.02	1.49	0.47	6.62

Closed End Funds

Statistics

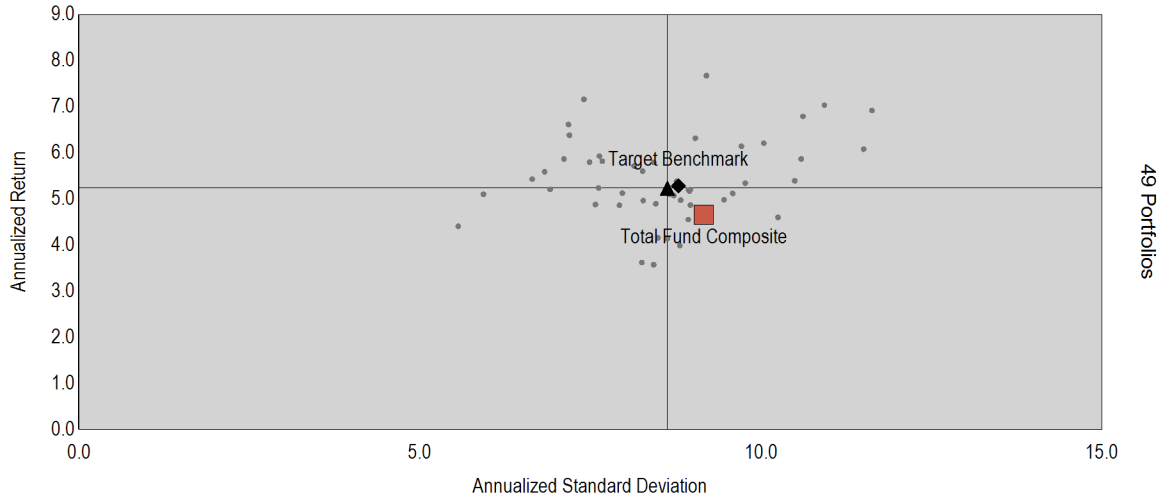
Detail for Period Ending June 30, 2020

Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) Benchmark (%)
Infrastructure								
Alinda Infrastructure Fund II, L.P.	2008	-7.00	-9.17	-3.89	3.16	2.73	2.75	14.30 Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	7.46	7.20	8.04	6.91	8.86	7.94	13.22 Russell 3000
Total Infrastructure		0.53	0.05	2.00	5.11	6.08	5.74	13.71
Private Equity								
Fort Washington Private Equity Investors V, L.P.	2007	-9.88	4.45	3.42	7.40	11.85	9.95	11.09 Russell 3000
North Sky LBO Fund III, L.P.	2007	-9.60	8.87	10.96	15.39	15.47	10.66	9.53 Russell 3000
North Sky Venture Fund III, L.P.	2007	-8.61	16.18	5.97	14.66	12.80	8.69	9.31 Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	0.44	-0.69	-1.13	3.62	7.58	5.22	8.49 Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	-3.88	13.09	8.33	15.18	14.86	14.02	13.00 Russell 3000
North Sky LBO Fund IV, L.P.	2008	-2.37	13.90	14.77	15.76	13.67	12.49	13.86 Russell 3000
North Sky Venture Fund IV, L.P.	2008	-10.85	4.77	6.51	20.78	16.60	16.06	14.27 Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	2.54	2.33	3.56	8.02	9.67	8.46	11.98 Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	-4.61	8.07	9.75			10.26	11.36 Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-18.41	10.77	13.77			16.51	10.47 Russell 3000
North Sky Private Equity Partners V, L.P.	2014	5.11	18.06	15.84			14.02	10.01 Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	-5.82	2.49				3.85	8.75 Russell 3000
Fort Washington Private Equity Investors X, L.P.	2019							Russell 3000
PEG Global Private Equity VIII, L.P.	2019							Russell 3000
Total Private Equity		-4.25	9.52	8.89	12.03	12.87	10.82	10.94
Real Estate								
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-2.87	-3.08	-0.13	3.19	4.08	1.02	7.86 FTSE NAREIT All REIT
Total Real Estate		-2.87	-3.08	-0.13	3.19	4.08	1.02	7.86
Unclassified								
Blue Chip Capital Fund IV, L.P.	2000	6.42	-13.85	-13.76	-10.00	-5.41	0.17	8.02 Russell 3000
Total Unclassified		6.42	-13.85	-13.76	-9.97	-4.53	-2.83	6.75
Total		-3.18	5.93	5.79	8.51	9.26	6.62	10.44

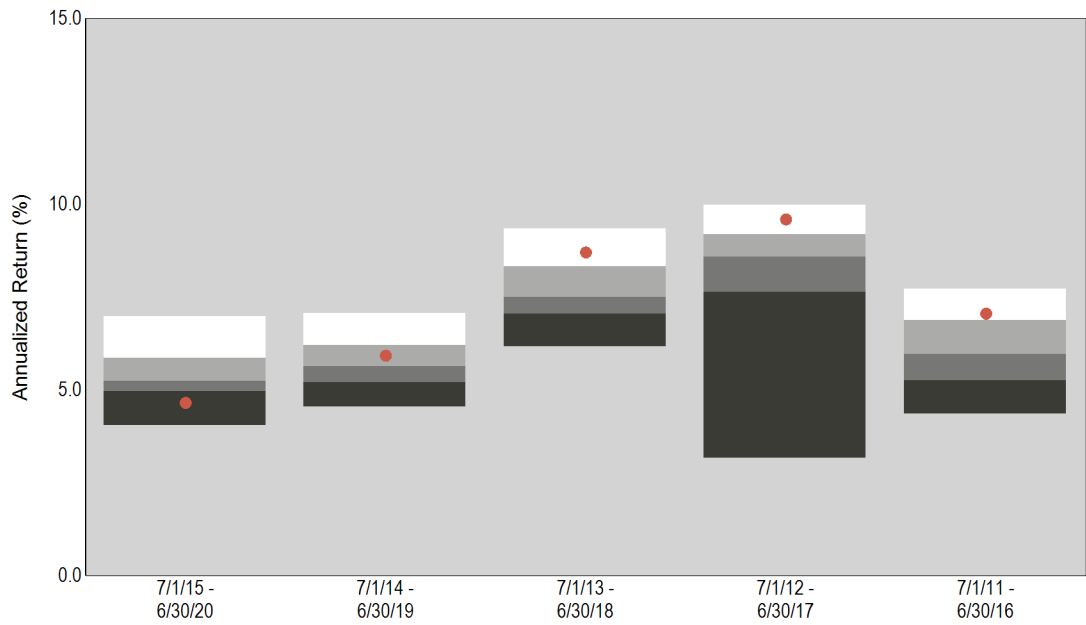
Total Fund vs. Peer Universe

Market Value: \$2,041.0 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2020



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	7.0	7.1	9.3	10.0	7.7
25th Percentile	5.9	6.2	8.3	9.2	6.9
Median	5.2	5.6	7.5	8.6	6.0
75th Percentile	5.0	5.2	7.0	7.6	5.3
95th Percentile	4.0	4.5	6.2	3.2	4.4
# of Portfolios	49	73	51	64	53
• Total Fund Composite	4.7 (85)	5.9 (42)	8.7 (12)	9.6 (15)	7.1 (18)

Investment Manager

Statistics

Market Value: \$2,041.0 Million and 100.0% of Fund

3 Years Ending June 30, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.2	7.8%	-2.8%	0.6	0.9	-0.9	10.7%	42.7%	69.7%
S&P 500	0.5	--	--	--	--	--	17.0%	--	--
Total Fund Composite	0.2	6.4%	-0.3%	0.6	0.9	-0.4	10.7%	52.3%	68.0%
MSCI ACWI	0.3	--	--	--	--	--	16.3%	--	--
Total Fund Composite	0.2	1.5%	-1.1%	1.1	1.0	-0.6	10.7%	96.7%	103.7%
Target Benchmark	0.3	--	--	--	--	--	10.1%	--	--
Fixed Income Composite	0.6	4.4%	1.2%	0.6	0.2	-0.2	4.8%	85.6%	88.2%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.3%	--	--
Loomis Sayles Core-Plus	1.2	1.9%	1.0%	1.0	0.7	0.4	3.6%	108.6%	92.4%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.3%	--	--
BlackRock Strategic Income Opps	0.3	4.9%	0.9%	0.5	0.1	-0.4	4.8%	64.0%	77.9%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.3%	--	--
Shenkman - Four Points	0.3	2.0%	0.9%	1.1	1.0	0.5	9.4%	111.6%	99.9%
BBgBarc US High Yield TR	0.2	--	--	--	--	--	8.7%	--	--
U.S. Equity Composite	0.1	5.0%	-8.5%	1.2	1.0	-1.4	20.0%	92.6%	119.7%
S&P 500	0.5	--	--	--	--	--	17.0%	--	--
U.S. Equity Composite	0.1	5.6%	-3.4%	1.2	0.9	-0.4	20.0%	112.1%	116.0%
MSCI ACWI	0.3	--	--	--	--	--	16.3%	--	--
U.S. Equity Composite	0.1	4.0%	-7.3%	1.1	1.0	-1.5	20.0%	91.5%	115.5%
Russell 3000	0.5	--	--	--	--	--	17.7%	--	--
NTGI Russell 1000 Value	0.0	0.0%	0.1%	1.0	1.0	2.3	18.1%	100.4%	99.9%
Russell 1000 Value	0.0	--	--	--	--	--	18.1%	--	--
NTGI Russell 1000 Growth	1.0	0.1%	0.0%	1.0	1.0	-0.8	17.6%	99.8%	100.0%
Russell 1000 Growth	1.0	--	--	--	--	--	17.6%	--	--
NTGI S&P 400	0.0	0.0%	0.1%	1.0	1.0	6.9	21.9%	100.2%	99.9%
S&P 400 MidCap	0.0	--	--	--	--	--	21.9%	--	--
NTGI Russell 2000 Value	-0.2	0.1%	0.2%	1.0	1.0	3.2	23.6%	100.6%	99.8%
Russell 2000 Value	-0.3	--	--	--	--	--	23.6%	--	--

Market Value: \$2,041.0 Million and 100.0% of Fund

3 Years Ending June 30, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	-0.2	2.8%	-3.0%	1.1	1.0	-1.0	17.6%	99.8%	109.5%
MSCI ACWI ex USA	0.0	--	--	--	--	--	15.9%	--	--
DFA International Small Value	-0.4	4.7%	-7.0%	1.1	1.0	-1.5	21.0%	97.7%	119.0%
MSCI EAFE Small Cap	-0.1	--	--	--	--	--	18.2%	--	--
DFA Emerging Markets Small Cap	-0.2	2.5%	1.1%	1.0	1.0	0.4	21.8%	108.8%	100.9%
MSCI Emerging Markets Small Cap	-0.2	--	--	--	--	--	21.4%	--	--
Risk Parity Composite	0.5	6.2%	0.0%	0.7	0.7	-0.5	8.6%	59.9%	69.3%
60% Wilshire 5000/40% BarCap Aggregate	0.7	--	--	--	--	--	10.7%	--	--
AQR Risk Parity	0.5	6.2%	0.0%	0.7	0.7	-0.5	8.6%	59.9%	69.3%
60% Wilshire 5000/40% BarCap Aggregate	0.7	--	--	--	--	--	10.7%	--	--

Investment Manager

Statistics

Market Value: \$2,041.0 Million and 100.0% of Fund

5 Years Ending June 30, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.4	7.0%	-1.6%	0.6	0.9	-0.9	9.2%	40.7%	71.3%
S&P 500	0.7	--	--	--	--	--	14.8%	--	--
Total Fund Composite	0.4	6.0%	0.7%	0.6	0.9	-0.3	9.2%	48.7%	66.5%
MSCI ACWI	0.4	--	--	--	--	--	14.5%	--	--
Total Fund Composite	0.4	1.2%	-0.8%	1.0	1.0	-0.5	9.2%	97.3%	103.0%
Target Benchmark	0.5	--	--	--	--	--	8.8%	--	--
Fixed Income Composite	0.7	4.0%	1.7%	0.6	0.2	0.0	4.1%	88.2%	76.3%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.1%	--	--
BlackRock Strategic Income Opps	0.5	4.3%	1.6%	0.3	0.1	-0.3	3.9%	57.6%	45.6%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.1%	--	--
Shenkman - Four Points	0.5	1.9%	0.0%	1.0	0.9	0.0	8.1%	98.9%	98.2%
BBgBarc US High Yield TR	0.5	--	--	--	--	--	7.9%	--	--
U.S. Equity Composite	0.3	4.7%	-6.3%	1.1	0.9	-1.0	17.2%	95.2%	116.9%
S&P 500	0.7	--	--	--	--	--	14.8%	--	--
U.S. Equity Composite	0.3	5.7%	-1.4%	1.1	0.9	-0.1	17.2%	112.7%	108.7%
MSCI ACWI	0.4	--	--	--	--	--	14.5%	--	--
U.S. Equity Composite	0.3	3.7%	-5.2%	1.1	1.0	-1.1	17.2%	93.5%	112.1%
Russell 3000	0.6	--	--	--	--	--	15.4%	--	--
NTGI Russell 1000 Value	0.2	0.1%	0.1%	1.0	1.0	2.0	15.6%	100.4%	99.8%
Russell 1000 Value	0.2	--	--	--	--	--	15.6%	--	--
NTGI Russell 1000 Growth	1.0	0.0%	0.0%	1.0	1.0	-0.4	15.5%	99.8%	99.9%
Russell 1000 Growth	1.0	--	--	--	--	--	15.5%	--	--
NTGI S&P 400	0.2	0.0%	0.1%	1.0	1.0	5.1	18.6%	100.3%	99.9%
S&P 400 MidCap	0.2	--	--	--	--	--	18.6%	--	--
NTGI Russell 2000 Value	0.0	0.1%	0.2%	1.0	1.0	3.0	20.7%	100.8%	99.8%
Russell 2000 Value	0.0	--	--	--	--	--	20.7%	--	--

Market Value: \$2,041.0 Million and 100.0% of Fund

5 Years Ending June 30, 2020

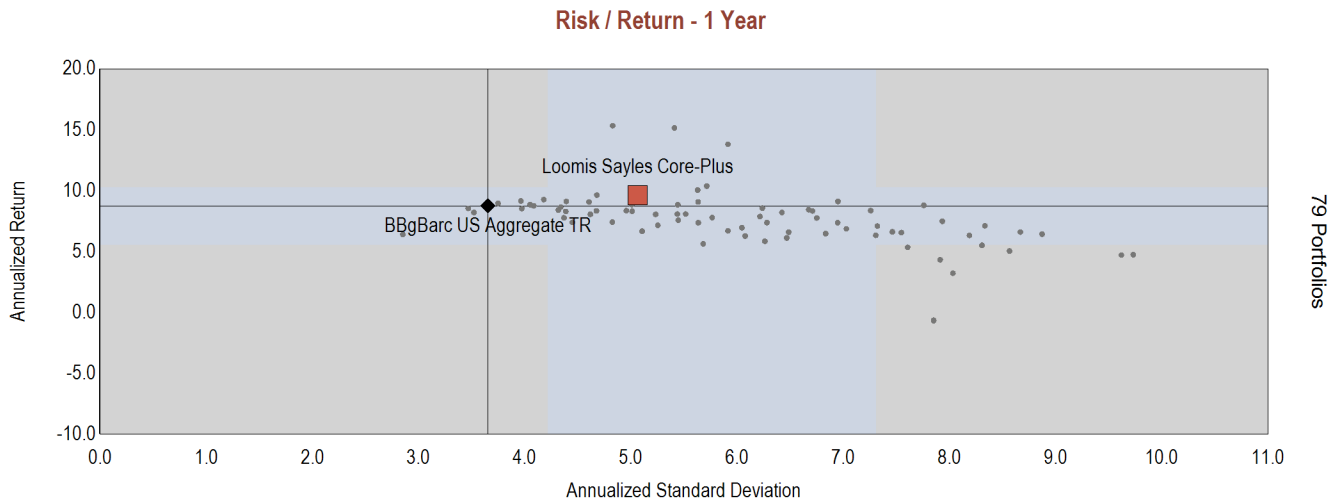
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.0	2.7%	-1.0%	1.1	1.0	-0.3	15.9%	101.2%	103.1%
MSCI ACWI ex USA	0.1	--	--	--	--	--	14.8%	--	--
DFA International Small Value	-0.1	4.5%	-5.0%	1.1	0.9	-1.0	18.2%	87.8%	108.3%
MSCI EAFE Small Cap	0.2	--	--	--	--	--	16.3%	--	--
DFA Emerging Markets Small Cap	0.0	3.1%	2.7%	1.0	1.0	0.9	19.8%	116.7%	99.0%
MSCI Emerging Markets Small Cap	-0.1	--	--	--	--	--	19.3%	--	--
Risk Parity Composite	0.3	6.2%	-1.5%	0.7	0.6	-0.7	8.1%	51.8%	78.1%
60% Wilshire 5000/40% BarCap Aggregate	0.8	--	--	--	--	--	9.2%	--	--
AQR Risk Parity	0.3	6.2%	-1.5%	0.7	0.6	-0.7	8.1%	51.8%	78.1%
60% Wilshire 5000/40% BarCap Aggregate	0.8	--	--	--	--	--	9.2%	--	--

Loomis Sayles Core-Plus

As of June 30, 2020

Characteristics

Market Value: \$156.9 Million and 7.7% of Fund



Characteristics

	Portfolio	Index
	Q2-20	Q2-20
Yield to Maturity	2.5%	1.3%
Avg. Eff. Maturity	12.8 yrs.	8.6 yrs.
Avg. Duration	9.0 yrs.	6.7 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		5
United States		370
Europe Ex U.K.		8
United Kingdom		5
Pacific Basin Ex Japan		1
Japan		2

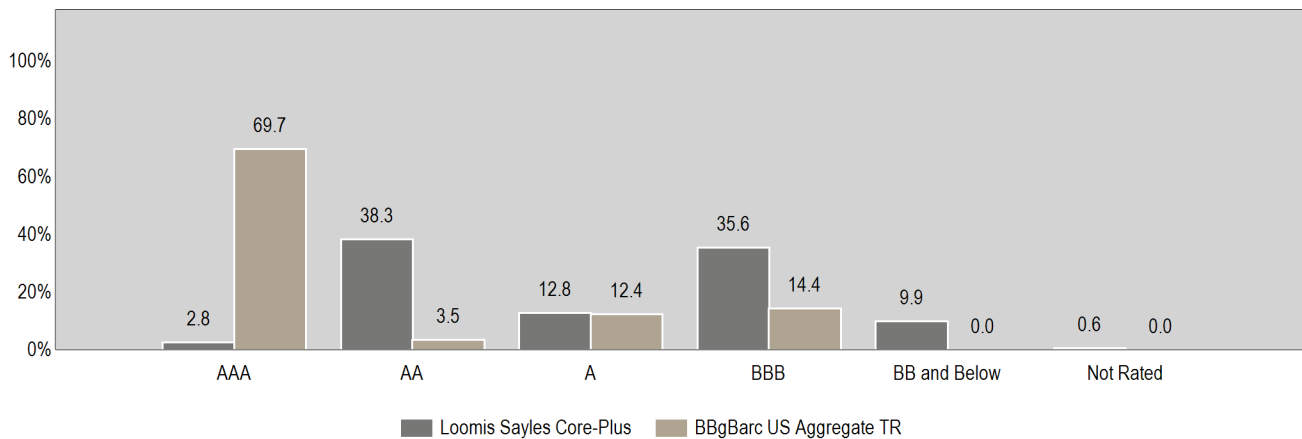
Sector

	Portfolio	Index
	Q2-20	Q2-20
UST/Agency	24.7%	39.6%
Corporate	46.0%	27.4%
MBS	13.7%	29.0%
ABS	0.5%	0.4%
Foreign	11.4%	--
Muni	0.5%	--
Other	3.3%	--

Maturity

	Q2-20
<1 Year	4.0%
1-3 Years	8.7%
3-5 Years	18.6%
5-7 Years	13.6%
7-10 Years	24.8%
10-15 Years	3.2%
15-20 Years	2.9%
>20 Years	24.2%
Not Rated/Cash	0.0%

Quality Distribution



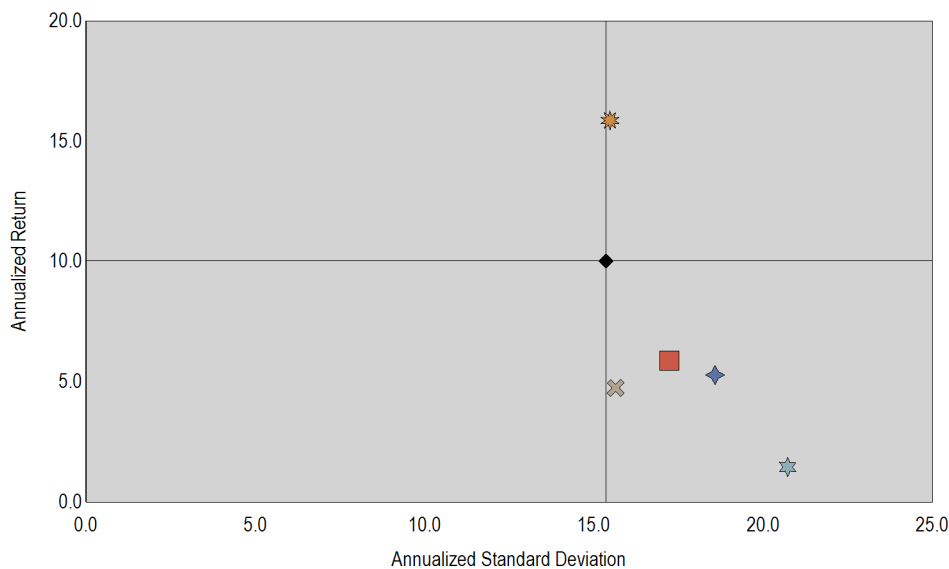
U.S. Equity Composite

As of June 30, 2020

Characteristics

Market Value: \$566.5 Million and 27.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,503	3,009
Weighted Avg. Market Cap. (\$B)	142.8	309.4
Median Market Cap. (\$B)	2.9	1.4
Price To Earnings	17.8	22.4
Price To Book	2.7	4.0
Price To Sales	1.6	2.5
Return on Equity (%)	14.2	19.5
Yield (%)	2.0	1.7
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	2.1	29.4
APPLE INC	2.1	43.8
AMAZON.COM INC	1.6	41.5
FACEBOOK INC	0.8	36.1
JOHNSON & JOHNSON	0.6	8.0

Top Contributors

	End Weight	Return	Contribution
APPLE INC	2.1	43.8	0.9
AMAZON.COM INC	1.6	41.5	0.7
MICROSOFT CORP	2.1	29.4	0.6
NOVAVAX INC	0.1	513.8	0.5
FACEBOOK INC	0.8	36.1	0.3

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	2.6
Materials	4.7	2.7
Industrials	11.5	8.8
Consumer Discretionary	11.4	11.3
Consumer Staples	5.1	6.3
Health Care	10.6	14.9
Financials	16.6	10.5
Information Technology	16.8	26.6
Communication Services	6.1	9.8
Utilities	5.2	3.0
Real Estate	6.5	3.6
Unclassified	0.2	0.0

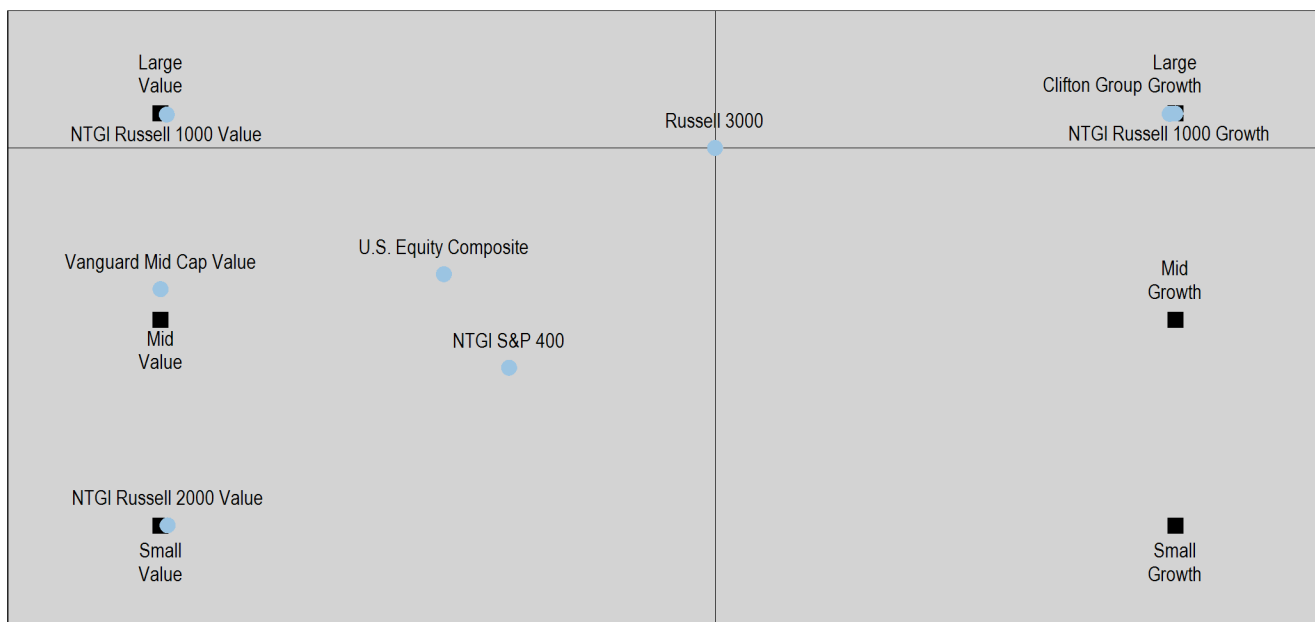
Bottom Contributors

	End Weight	Return	Contribution
SOUTH STATE CORP	0.1	-18.1	0.0
WELLS FARGO & CO	0.2	-9.0	0.0
ALLEGHANY CORP	0.1	-11.4	0.0
GENERAL ELECTRIC CO	0.1	-13.8	0.0
BERKSHIRE HATHAWAY INC	0.6	-2.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	22.7%	20.2%	21.4%	13.7%	22.0%
Russell 3000	4.7%	7.6%	15.2%	25.4%	47.1%
<i>Weight Over/Under</i>	18.0%	12.6%	6.2%	-11.8%	-25.1%

U.S. Equity Style Map



Common Holdings Matrix

	U.S. Equity Composite		NTGI Russell 1000 Value		NTGI Russell 1000 Growth		NTGI S&P 400		Vanguard Mid Cap Value		NTGI Russell 2000 Value	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	842	100	603	100	413	100	211	99	1,677	99
NTGI Russell 1000 Value	842	55	--	--	431	33	223	63	205	96	9	0
NTGI Russell 1000 Growth	603	44	431	46	--	--	126	44	78	37	11	1
NTGI S&P 400	413	23	223	6	126	3	--	--	7	2	138	24
Vanguard Mid Cap Value	211	18	205	15	78	1	7	3	--	--	0	0
NTGI Russell 2000 Value	1,677	26	9	0	11	0	138	19	0	0	--	--

**Correlation Matrix
3 Years**

	<i>U.S. Equity Composite</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 1000 Growth</i>	<i>NTGI S&P 400</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Russell 1000 Value	0.98	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.93	0.90	1.00	--	--	--	--
NTGI S&P 400	0.99	0.97	0.92	1.00	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--
NTGI Russell 2000 Value	0.98	0.95	0.85	0.97	--	1.00	--
Russell 3000	0.99	0.97	0.97	0.98	--	0.93	1.00

NTGI Russell 1000 Value

As of June 30, 2020

Characteristics

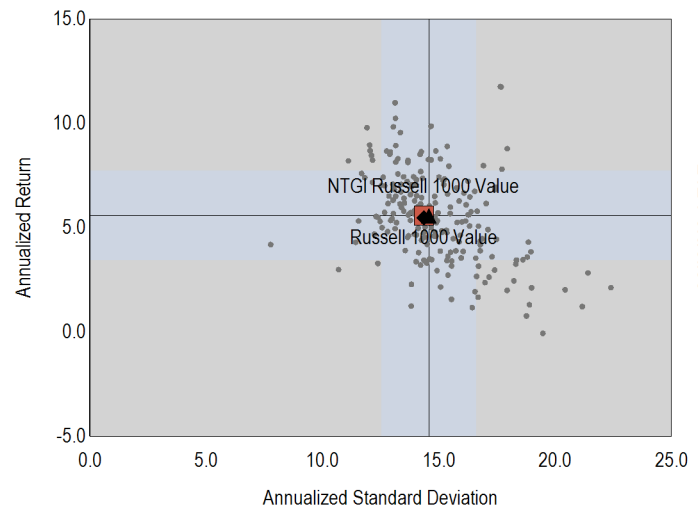
Market Value: \$139.9 Million and 6.9% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	845	839
Weighted Avg. Market Cap. (\$B)	102.5	102.4
Median Market Cap. (\$B)	8.4	8.4
Price To Earnings	17.3	17.3
Price To Book	2.4	2.4
Price To Sales	2.0	2.0
Return on Equity (%)	15.1	15.1
Yield (%)	2.6	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.5	-2.4
JOHNSON & JOHNSON	2.3	8.0
JPMORGAN CHASE & CO	2.0	5.6
INTEL CORP	1.8	11.2
VERIZON COMMUNICATIONS INC	1.6	3.7

Top Contributors

	End Weight	Return	Contribution
HOME DEPOT INC. (THE)	0.9	35.0	0.3
CHEVRON CORP	1.2	24.9	0.3
CISCO SYSTEMS INC	1.4	19.7	0.3
EXXON MOBIL CORP	1.3	20.1	0.3
WALT DISNEY CO (THE)	1.4	15.4	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	5.3
Materials	4.5	4.5
Industrials	12.3	12.3
Consumer Discretionary	6.9	7.0
Consumer Staples	8.1	8.1
Health Care	14.1	14.1
Financials	18.5	18.5
Information Technology	10.2	10.2
Communication Services	9.3	9.3
Utilities	5.9	5.9
Real Estate	4.8	4.7
Unclassified	0.2	0.0

Bottom Contributors

	End Weight	Return	Contribution
WELLS FARGO & CO	0.7	-9.0	-0.1
GENERAL ELECTRIC CO	0.4	-13.8	-0.1
BERKSHIRE HATHAWAY INC	2.5	-2.4	-0.1
BIOGEN INC	0.2	-15.4	0.0
CME GROUP INC	0.4	-5.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	1.0%	9.9%	22.0%	33.7%	33.5%
Russell 1000 Value	1.2%	9.7%	21.7%	33.2%	34.3%
<i>Weight Over/Under</i>	-0.2%	0.2%	0.2%	0.5%	-0.8%

NTGI Russell 1000 Value

Attribution

As of June 30, 2020

Market Value: \$139.9 Million and 6.9% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.5%	5.5%	0.0%	32.4%	31.8%	0.6%	0.0%	0.0%	0.0%	1.0%	1.0%
Materials	4.2%	4.2%	0.0%	27.5%	27.5%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
Industrials	9.4%	9.4%	0.0%	16.4%	16.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Consumer Discretionary	5.2%	5.2%	0.0%	30.1%	29.7%	0.4%	0.0%	0.0%	0.0%	0.8%	0.8%
Consumer Staples	10.7%	10.7%	0.0%	7.8%	7.5%	0.4%	0.0%	0.0%	0.0%	-0.7%	-0.6%
Health Care	15.1%	15.1%	0.0%	10.8%	10.4%	0.4%	0.0%	0.1%	0.1%	-0.5%	-0.5%
Financials	21.5%	21.5%	0.0%	11.1%	10.8%	0.2%	0.0%	0.1%	0.1%	-0.7%	-0.6%
Information Technology	6.8%	6.8%	0.0%	19.7%	18.9%	0.8%	0.0%	0.1%	0.1%	0.3%	0.4%
Communication Services	8.6%	8.7%	0.0%	12.1%	12.1%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Utilities	7.8%	7.8%	0.0%	2.9%	2.8%	0.0%	0.0%	0.0%	0.0%	-0.9%	-0.9%
Real Estate	5.1%	5.1%	0.0%	12.8%	12.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total				14.2%	13.9%	0.3%	0.0%	0.3%	0.3%	0.0%	0.3%

NTGI Russell 1000 Value Performance Attribution vs. Russell 1000 Value

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

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 209.09	19.4%	19.4%	0.0%	5.5%	5.5%	0.0%	0.0%	0.0%	0.0%	-1.6%	-1.6%
2) 94.12 - 209.09	20.2%	20.2%	0.0%	11.1%	11.1%	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%
3) 39.21 - 94.12	20.2%	20.2%	0.0%	12.5%	12.2%	0.3%	0.0%	0.1%	0.1%	-0.3%	-0.3%
4) 13.00 - 39.21	20.1%	20.1%	0.0%	18.4%	17.6%	0.7%	0.0%	0.1%	0.1%	0.8%	0.9%
5) 0.00 - 13.00	20.1%	20.1%	0.0%	23.1%	22.8%	0.2%	0.0%	0.0%	0.0%	1.8%	1.8%
Total				14.2%	13.9%	0.3%	0.0%	0.3%	0.3%	0.0%	0.3%

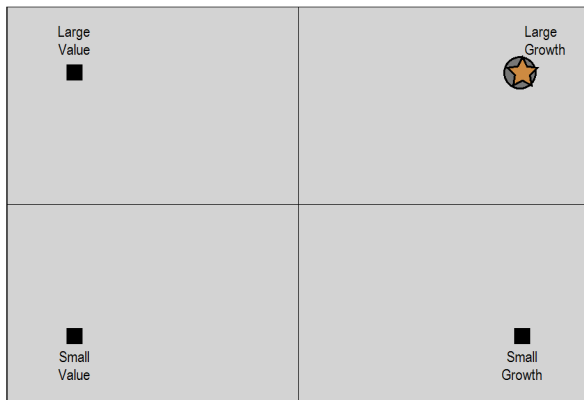
NTGI Russell 1000 Growth

As of June 30, 2020

Characteristics

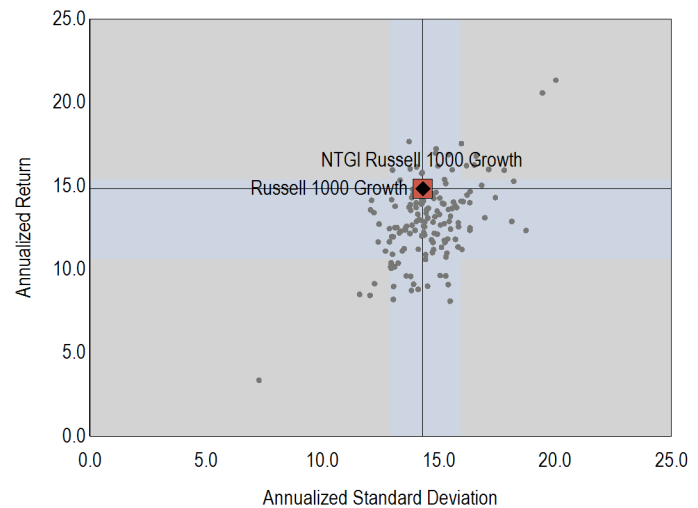
Market Value: \$117.0 Million and 5.7% of Fund

Style Drift - 3 Years



- NTGI Russell 1000 Growth
- ★ Russell 1000 Growth

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	449	435
Weighted Avg. Market Cap. (\$B)	546.1	546.3
Median Market Cap. (\$B)	11.1	12.7
Price To Earnings	33.3	33.5
Price To Book	10.4	10.5
Price To Sales	4.4	4.4
Return on Equity (%)	33.4	34.5
Yield (%)	0.9	0.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	10.4	29.4
APPLE INC	10.2	43.8
AMAZON.COM INC	8.0	41.5
FACEBOOK INC	3.7	36.1
ALPHABET INC	2.3	22.0

Top Contributors

	End Weight	Return	Contribution
APPLE INC	10.2	43.8	4.5
AMAZON.COM INC	8.0	41.5	3.3
MICROSOFT CORP	10.4	29.4	3.1
FACEBOOK INC	3.7	36.1	1.3
TESLA INC	1.1	106.1	1.2

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.1	0.1
Materials	0.8	0.8
Industrials	4.6	4.6
Consumer Discretionary	15.4	15.4
Consumer Staples	4.8	4.8
Health Care	15.0	15.0
Financials	2.1	2.1
Information Technology	43.8	43.9
Communication Services	11.1	11.1
Utilities	0.0	0.0
Real Estate	2.1	2.1
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
BIOGEN INC	0.1	-15.4	0.0
NOVOCURE LTD	0.0	-11.9	0.0
ROSS STORES INC	0.2	-2.0	0.0
PUBLIC STORAGE	0.1	-2.4	0.0
HAEMONETICS CORP	0.0	-10.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Growth	0.1%	3.0%	10.7%	20.9%	65.3%
Russell 1000 Growth	0.1%	3.0%	10.6%	21.0%	65.2%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</i>

NTGI Russell 1000 Growth

Attribution

As of June 30, 2020

Market Value: \$117.0 Million and 5.7% of Fund

Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.1%	0.1%	0.0%	38.2%	38.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	1.2%	1.2%	0.0%	21.3%	21.3%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Industrials	7.8%	7.8%	0.0%	18.5%	17.8%	0.7%	0.0%	0.1%	0.1%	-0.8%	-0.7%
Consumer Discretionary	14.1%	14.1%	0.0%	38.3%	38.4%	-0.2%	0.0%	0.0%	0.0%	1.5%	1.5%
Consumer Staples	4.7%	4.6%	0.0%	9.9%	9.1%	0.7%	0.0%	0.0%	0.0%	-0.9%	-0.8%
Health Care	15.1%	15.1%	0.0%	19.0%	19.0%	0.0%	0.0%	0.0%	0.0%	-1.3%	-1.3%
Financials	2.9%	2.9%	0.0%	22.6%	22.6%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Information Technology	39.8%	39.8%	0.0%	33.6%	33.2%	0.3%	0.0%	0.1%	0.1%	2.2%	2.3%
Communication Services	11.7%	11.7%	0.0%	26.4%	26.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Utilities	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Real Estate	2.5%	2.5%	0.0%	14.4%	15.5%	-1.1%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Unclassified	0.0%	0.0%	0.0%	18.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

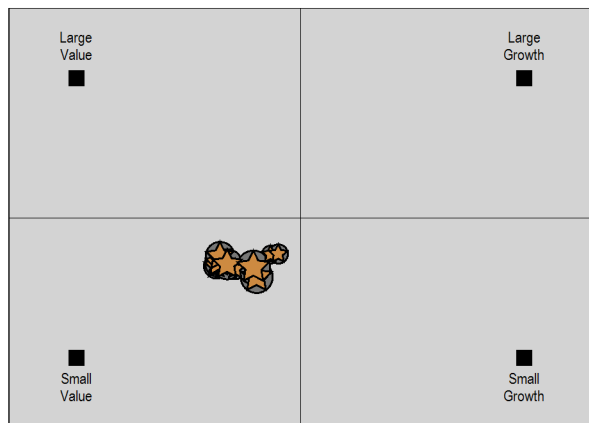
NTGI Russell 1000 Growth Performance Attribution vs. Russell 1000 Growth

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

Market Cap Attribution vs. Russell 1000 Growth

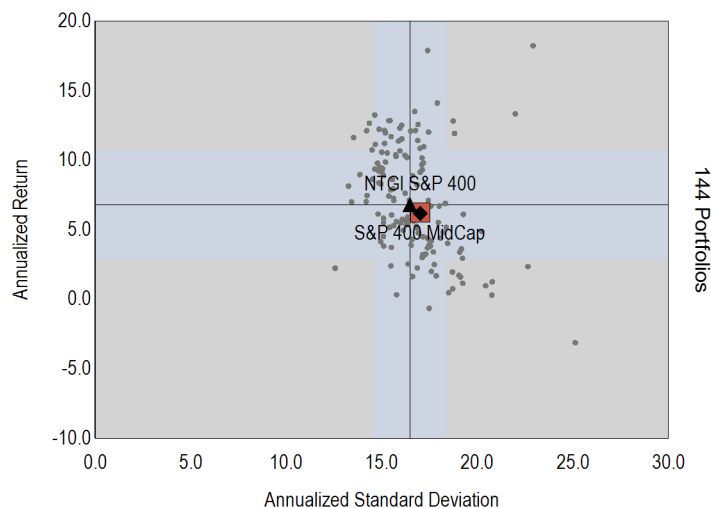
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 1112.64	17.3%	17.3%	0.0%	36.2%	36.2%	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%
2) 200.67 - 1112.64	21.7%	21.8%	0.0%	29.4%	29.4%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
3) 96.46 - 200.67	20.5%	20.5%	0.0%	24.6%	24.6%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
4) 34.68 - 96.46	20.4%	20.4%	0.0%	19.2%	19.2%	0.0%	0.0%	0.0%	0.0%	-1.8%	-1.8%
5) 0.00 - 34.68	20.1%	20.1%	0.0%	31.8%	31.0%	0.8%	0.0%	0.2%	0.2%	0.6%	0.8%
Total				28.0%	27.8%	0.2%	0.0%	0.2%	0.2%	0.0%	0.2%

Style Drift - 3 Years



● NTGI S&P 400 ★ S&P 400 MidCap

Risk / Return - Since Inception



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. (\$B)	5.6	5.6
Median Market Cap. (\$B)	3.6	3.6
Price To Earnings	20.2	20.4
Price To Book	2.7	2.7
Price To Sales	1.6	1.6
Return on Equity (%)	11.6	11.6
Yield (%)	1.6	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TERADYNE INC.	0.9	56.2
ETSY INC	0.8	176.4
FACTSET RESEARCH SYSTEMS INC.	0.8	26.3
FAIR ISAAC CORP	0.8	35.9
CATALENT INC	0.8	41.1

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	1.5
Materials	6.0	6.0
Industrials	16.0	15.8
Consumer Discretionary	14.4	14.8
Consumer Staples	3.7	4.1
Health Care	11.1	11.0
Financials	15.0	15.0
Information Technology	16.2	16.4
Communication Services	1.9	1.9
Utilities	4.2	4.0
Real Estate	9.9	9.6
Unclassified	0.3	0.0

Top Contributors

	End Weight	Return	Contribution
ETSY INC	0.8	176.4	1.4
QUIDEL CORP	0.5	128.7	0.7
THOR INDUSTRIES INC.	0.4	156.2	0.6
TERADYNE INC.	0.9	56.2	0.5
CORELOGIC INC	0.3	121.1	0.4

Bottom Contributors

	End Weight	Return	Contribution
ALLEGHANY CORP	0.4	-11.4	-0.1
HAWAIIAN ELECTRIC INDUSTRIES INC.	0.3	-15.5	0.0
HAEMONETICS CORP	0.3	-10.1	0.0
J2 GLOBAL INC	0.2	-15.6	0.0
KILROY REALTY CORP	0.4	-7.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	16.2%	67.6%	16.2%	0.0%	0.0%
S&P 400 MidCap	15.8%	67.7%	16.1%	0.0%	0.4%
<i>Weight Over/Under</i>	<i>0.3%</i>	<i>-0.1%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>-0.4%</i>

NTGI S&P 400

As of June 30, 2020

Attribution

Market Value: \$86.4 Million and 4.2% of Fund

Sector Attribution vs S&P 400 MidCap

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	1.0%	1.1%	0.0%	72.4%	77.8%	-5.4%	-2.0%	-2.1%	-4.1%	0.6%	-3.5%
Materials	5.9%	6.0%	-0.1%	15.4%	25.0%	-9.6%	0.0%	0.3%	0.2%	0.1%	0.3%
Industrials	16.2%	16.1%	0.2%	10.8%	23.1%	-12.3%	-0.4%	-1.2%	-1.6%	-0.2%	-1.7%
Consumer Discretionary	12.1%	12.4%	-0.4%	23.5%	50.2%	-26.7%	-2.4%	0.0%	-2.4%	3.2%	0.8%
Consumer Staples	3.7%	4.1%	-0.4%	11.4%	17.7%	-6.3%	0.9%	0.2%	1.1%	-0.3%	0.8%
Health Care	11.9%	11.7%	0.1%	17.3%	23.4%	-6.2%	0.3%	-2.4%	-2.0%	-0.1%	-2.1%
Financials	15.8%	15.8%	0.0%	10.9%	14.1%	-3.1%	0.1%	1.9%	2.0%	-1.6%	0.4%
Information Technology	16.4%	16.3%	0.1%	15.2%	27.9%	-12.7%	0.1%	-0.4%	-0.3%	0.6%	0.3%
Communication Services	2.0%	2.1%	-0.1%	13.5%	15.6%	-2.1%	0.1%	-0.1%	-0.1%	-0.2%	-0.2%
Utilities	5.1%	4.9%	0.3%	2.1%	-0.4%	2.5%	-2.2%	0.1%	-2.2%	-1.2%	-3.4%
Real Estate	10.0%	9.6%	0.3%	8.4%	13.0%	-4.6%	-1.4%	0.8%	-0.6%	-1.1%	-1.7%
Total				14.1%	24.1%	-10.0%	-7.1%	-2.9%	-10.0%	0.0%	-10.0%

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

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

Market Cap Attribution vs. S&P 400 MidCap

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 7.07	20.1%	19.8%	0.3%	11.4%	23.6%	-12.3%	-0.5%	-1.5%	-2.1%	-0.1%	-2.2%
2) 4.73 - 7.07	20.2%	20.0%	0.2%	9.8%	14.5%	-4.7%	-0.7%	-0.7%	-1.4%	-1.9%	-3.3%
3) 3.77 - 4.73	19.6%	20.0%	-0.4%	12.6%	22.0%	-9.4%	0.4%	-1.4%	-1.0%	-0.4%	-1.4%
4) 2.51 - 3.77	20.1%	20.1%	0.0%	14.2%	25.7%	-11.5%	0.0%	-1.6%	-1.6%	0.3%	-1.3%
5) 0.00 - 2.51	20.0%	20.1%	-0.1%	22.7%	34.7%	-12.0%	-0.6%	-3.4%	-4.0%	2.1%	-1.8%
Total				14.1%	24.1%	-10.0%	-1.4%	-8.6%	-10.0%	0.0%	-10.0%

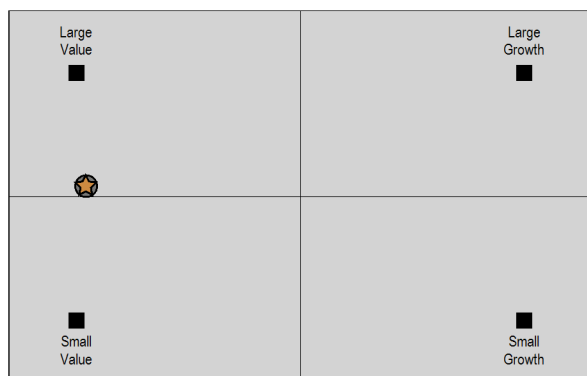
Vanguard Mid Cap Value

As of June 30, 2020

Characteristics

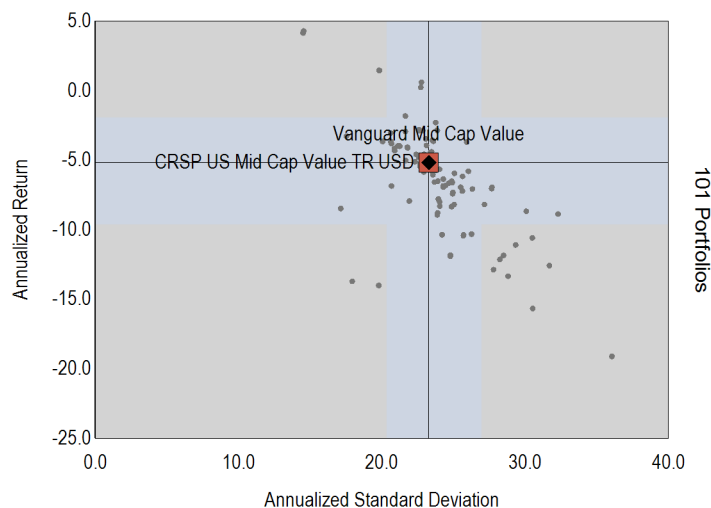
Market Value: \$79.5 Million and 3.9% of Fund

Style Drift - 2 Years



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

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	214	687
Weighted Avg. Market Cap. (\$B)	14.8	13.7
Median Market Cap. (\$B)	9.9	6.6
Price To Earnings	14.7	16.6
Price To Book	2.3	2.3
Price To Sales	1.6	1.7
Return on Equity (%)	15.3	11.9
Yield (%)	2.5	2.3
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
EVERSOURCE ENERGY	1.4	7.2
WEC ENERGY GROUP INC	1.4	0.2
CLOROX CO (THE)	1.4	27.3
WILLIS TOWERS WATSON PLC	1.3	16.4
NEWMONT CORPORATION	1.3	37.0

Top Contributors

	End Weight	Return	Contribution
D.R. HORTON INC.	1.0	63.7	0.6
APTIV PLC	1.1	58.2	0.6
FREEPORT-MCMORAN INC	0.9	71.4	0.6
BEST BUY CO INC	1.0	54.1	0.6
LENNAR CORP	0.9	61.8	0.5

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	4.4
Materials	9.1	6.7
Industrials	9.4	16.5
Consumer Discretionary	12.7	11.2
Consumer Staples	5.0	4.5
Health Care	6.7	7.7
Financials	17.8	15.5
Information Technology	9.5	9.7
Communication Services	5.2	3.7
Utilities	13.3	9.1
Real Estate	6.8	11.1
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
CINCINNATI FINANCIAL CORP	0.5	-14.3	-0.1
ALLEGHANY CORP	0.3	-11.4	0.0
MOLSON COORS BEVERAGE CO	0.3	-11.9	0.0
NISOURCE INC	0.4	-8.2	0.0
AMEREN CORP	0.9	-2.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.1%	16.9%	77.5%	5.6%	0.0%
Russell MidCap Value	3.6%	29.0%	62.9%	4.3%	0.2%
<i>Weight Over/Under</i>	-3.5%	-12.1%	14.5%	1.3%	-0.2%

Vanguard Mid Cap Value

As of June 30, 2020

Attribution

Market Value: \$79.5 Million and 3.9% 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	2.0%	3.1%	-1.1%	58.9%	51.8%	7.0%	-8.3%	4.8%	-3.5%	1.0%	-2.5%
Materials	10.9%	7.1%	3.8%	17.9%	25.5%	-7.5%	3.5%	1.4%	4.9%	0.4%	5.3%
Industrials	7.8%	12.0%	-4.1%	10.1%	23.1%	-13.0%	1.1%	-3.0%	-1.9%	0.4%	-1.5%
Consumer Discretionary	11.1%	7.5%	3.6%	24.8%	36.9%	-12.0%	7.9%	3.9%	11.8%	1.3%	13.1%
Consumer Staples	5.6%	5.6%	0.0%	7.1%	13.0%	-5.9%	0.0%	-1.8%	-1.8%	-0.4%	-2.2%
Health Care	7.4%	8.3%	-0.9%	15.3%	20.3%	-5.0%	-0.3%	1.3%	1.0%	0.1%	1.1%
Financials	17.9%	16.7%	1.1%	8.7%	18.1%	-9.4%	-0.4%	-10.8%	-11.2%	-0.3%	-11.5%
Information Technology	10.7%	8.0%	2.8%	12.8%	26.6%	-13.8%	1.1%	-5.4%	-4.3%	0.6%	-3.7%
Communication Services	5.1%	4.0%	1.1%	11.2%	23.3%	-12.1%	-0.3%	-0.6%	-0.9%	0.1%	-0.8%
Utilities	15.9%	13.6%	2.3%	3.1%	3.7%	-0.5%	-4.2%	-6.1%	-10.2%	-2.2%	-12.4%
Real Estate	5.6%	14.1%	-8.6%	12.0%	12.4%	-0.4%	6.5%	2.8%	9.3%	-1.0%	8.3%
Total				12.9%	19.7%	-6.8%	6.7%	-13.5%	-6.8%	0.0%	-6.8%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.3%	0.4%	-0.6%	-0.1%
Materials	0.9%	0.0%	1.0%	0.0%
Industrials	-1.2%	-0.3%	-1.0%	0.1%
Consumer Discretionary	1.5%	0.1%	1.3%	0.1%
Consumer Staples	-0.2%	-0.2%	0.0%	0.0%
Health Care	-0.3%	-0.2%	-0.2%	0.0%
Financials	0.1%	-0.1%	0.2%	0.0%
Information Technology	-0.1%	-0.7%	0.8%	-0.3%
Communication Services	-0.1%	-0.3%	0.3%	-0.1%
Utilities	0.1%	0.0%	0.1%	0.0%
Real Estate	-0.9%	0.4%	-1.1%	-0.2%
Cash	0.0%	--	--	--
Portfolio	-0.6%	=	-0.9% +	0.8% +

Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 18.95	14.9%	19.9%	-5.0%	9.4%	10.9%	-1.5%	4.3%	0.4%	4.7%	-1.8%	3.0%
2) 12.48 - 18.95	25.2%	19.8%	5.3%	9.8%	19.2%	-9.4%	-2.0%	-8.9%	-10.9%	-0.1%	-11.0%
3) 8.24 - 12.48	29.7%	20.1%	9.5%	12.7%	19.4%	-6.6%	-0.5%	-1.6%	-2.1%	-0.1%	-2.1%
4) 4.79 - 8.24	23.8%	20.0%	3.8%	15.1%	21.4%	-6.3%	-0.1%	10.2%	10.1%	0.3%	10.5%
5) 0.00 - 4.79	6.5%	20.0%	-13.6%	25.5%	27.4%	-2.0%	-17.6%	8.9%	-8.7%	1.5%	-7.2%
Total				12.9%	19.7%	-6.8%	-15.8%	9.0%	-6.8%	0.0%	-6.8%

NTGI Russell 2000 Value

As of June 30, 2020

Characteristics

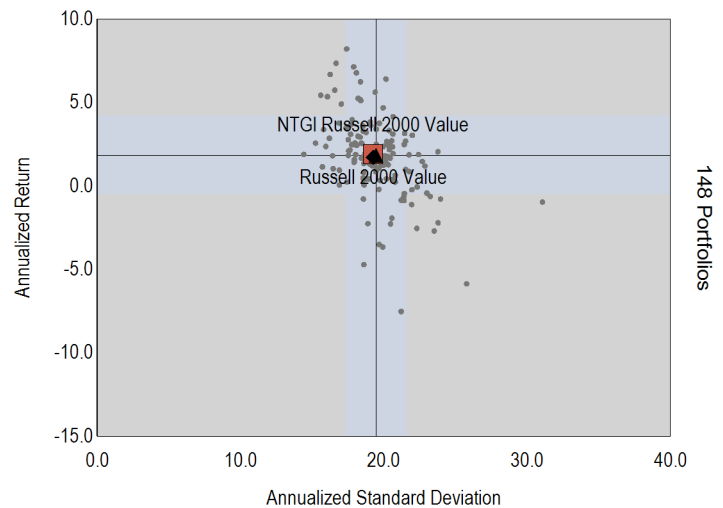
Market Value: \$133.3 Million and 6.5% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,443	1,439
Weighted Avg. Market Cap. (\$B)	1.7	1.7
Median Market Cap. (\$B)	0.5	0.5
Price To Earnings	12.3	12.3
Price To Book	1.7	1.7
Price To Sales	1.0	1.0
Return on Equity (%)	1.5	1.7
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA CORP	0.6	10.7
STAG INDUSTRIAL INC	0.5	31.9
DARLING INGREDIENTS INC	0.5	28.4
HEALTHCARE REALTY TRUST INC	0.4	6.0
ESSENT GROUP LTD	0.4	38.3

Top Contributors

	End Weight	Return	Contribution
NOVAVAX INC	0.4	513.8	2.1
WORKHORSE GROUP INC	0.1	860.8	1.1
OVINTIV INC	0.3	253.2	0.7
MACROGENICS INC	0.1	379.7	0.4
BIG LOTS INC	0.2	197.9	0.3

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	4.4
Materials	5.4	5.5
Industrials	15.8	16.1
Consumer Discretionary	10.7	10.9
Consumer Staples	3.4	3.5
Health Care	6.1	6.2
Financials	28.5	28.9
Information Technology	6.7	6.2
Communication Services	2.4	2.4
Utilities	5.3	5.4
Real Estate	10.3	10.4
Unclassified	0.2	0.0

Bottom Contributors

	End Weight	Return	Contribution
SOUTH STATE CORP	0.4	-18.1	-0.1
PORTLAND GENERAL ELECTRIC CO	0.4	-12.0	-0.1
BLACK HILLS CORP	0.4	-10.7	0.0
SPIRE INC	0.4	-11.0	0.0
GENWORTH FINANCIAL INC	0.1	-30.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	82.9%	17.1%	0.0%	0.0%	0.0%
Russell 2000 Value	83.1%	16.8%	0.0%	0.1%	0.0%
<i>Weight Over/Under</i>	-0.2%	0.3%	0.0%	-0.1%	0.0%

NTGI Russell 2000 Value

Attribution

As of June 30, 2020

Market Value: \$133.3 Million and 6.5% of Fund

Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.4%	3.4%	0.0%	37.3%	26.4%	10.9%	-0.1%	-0.2%	-0.3%	0.3%	-0.1%
Materials	4.3%	4.3%	0.0%	14.3%	30.8%	-16.6%	0.0%	-0.4%	-0.4%	0.5%	0.1%
Industrials	12.4%	12.4%	0.0%	12.1%	21.0%	-8.9%	0.0%	2.1%	2.1%	0.3%	2.4%
Consumer Discretionary	7.7%	7.8%	0.0%	30.4%	60.6%	-30.3%	-0.8%	-4.0%	-4.7%	3.3%	-1.5%
Consumer Staples	3.4%	3.4%	0.0%	7.3%	19.3%	-12.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	6.0%	6.0%	0.0%	19.8%	34.7%	-14.9%	-0.1%	-0.1%	-0.2%	1.0%	0.8%
Financials	29.9%	29.9%	0.1%	8.2%	9.8%	-1.6%	-0.5%	-0.1%	-0.7%	-2.6%	-3.3%
Information Technology	11.4%	11.4%	-0.1%	12.8%	16.9%	-4.1%	-0.1%	-2.3%	-2.3%	-0.2%	-2.5%
Communication Services	2.2%	2.2%	0.0%	5.3%	9.6%	-4.3%	0.0%	0.0%	-0.1%	-0.2%	-0.2%
Utilities	7.7%	7.6%	0.0%	0.3%	-4.7%	5.1%	-0.2%	0.8%	0.7%	-1.8%	-1.1%
Real Estate	11.6%	11.5%	0.0%	9.4%	13.6%	-4.2%	-0.2%	-0.1%	-0.3%	-0.6%	-0.9%
Total				12.3%	18.6%	-6.3%	-1.9%	-4.3%	-6.3%	0.0%	-6.3%

NTGI Russell 2000 Value Performance Attribution vs. Russell 2000 Value

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

Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$bil)											
1) Above 2.58	19.7%	19.7%	0.0%	5.6%	7.1%	-1.5%	0.0%	0.0%	0.0%	-2.3%	-2.2%
2) 1.65 - 2.58	20.1%	20.1%	0.0%	10.9%	14.9%	-4.1%	0.0%	0.0%	0.0%	-0.7%	-0.8%
3) 1.11 - 1.65	20.0%	20.0%	0.0%	13.9%	19.8%	-5.9%	0.0%	-0.2%	-0.2%	0.3%	0.0%
4) 0.55 - 1.11	20.1%	20.1%	0.0%	14.6%	22.5%	-8.0%	0.0%	-1.0%	-1.1%	0.8%	-0.3%
5) 0.00 - 0.55	20.0%	20.0%	0.0%	16.5%	28.4%	-11.9%	0.0%	-4.9%	-5.0%	2.0%	-3.0%
Total				12.3%	18.6%	-6.3%	-0.1%	-6.2%	-6.3%	0.0%	-6.3%

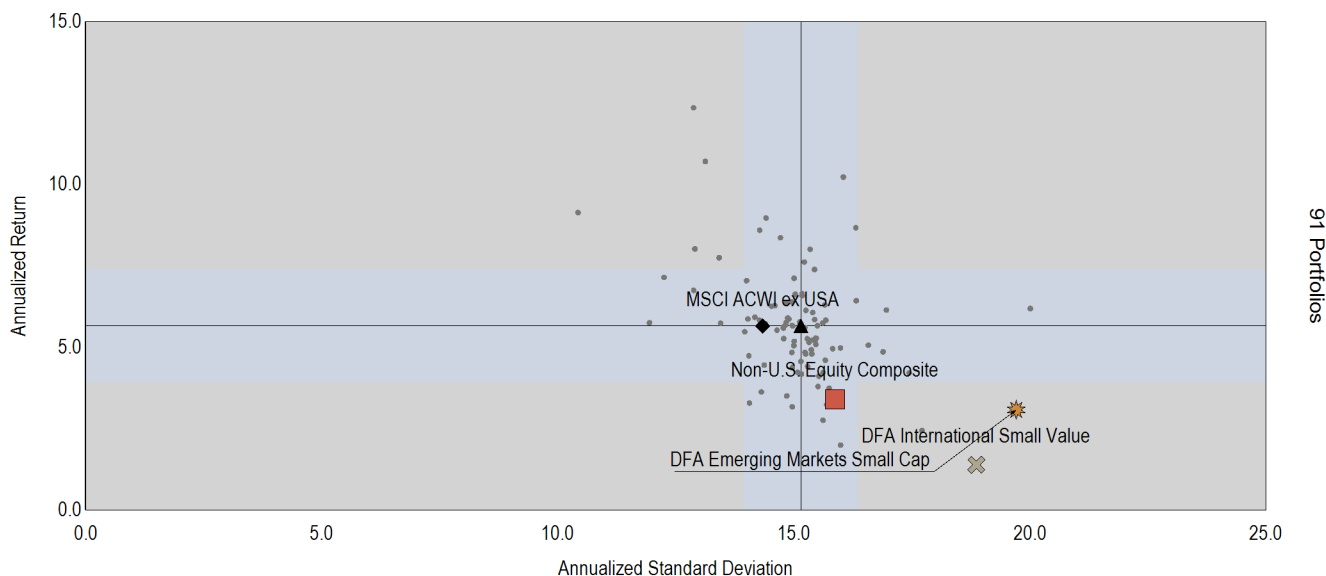
Non-U.S. Equity Composite

As of June 30, 2020

Characteristics

Market Value: \$457.0 Million and 22.4% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	8,863	2,372
Weighted Avg. Market Cap. (\$B)	40.3	79.4
Median Market Cap. (\$B)	0.4	7.4
Price To Earnings	13.3	16.4
Price To Book	2.3	2.7
Price To Sales	0.8	1.3
Return on Equity (%)	10.5	14.2
Yield (%)	3.1	2.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.8%	6.5%
United States	0.4%	0.0%
Europe Ex U.K.	30.0%	31.5%
United Kingdom	8.3%	9.2%
Pacific Basin Ex Japan	12.9%	7.5%
Japan	17.7%	16.5%
Emerging Markets	28.2%	28.3%
Other	0.5%	0.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.8
Materials	10.9	7.6
Industrials	15.1	11.4
Consumer Discretionary	11.6	12.6
Consumer Staples	8.6	9.9
Health Care	9.0	10.6
Financials	16.7	18.2
Information Technology	9.9	11.0
Communication Services	5.2	7.6
Utilities	3.3	3.5
Real Estate	4.2	2.8
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	43.4%	16.0%	40.6%
MSCI ACWI ex USA	7.7%	22.8%	69.5%
Weight Over/Under	35.7%	-6.8%	-28.9%

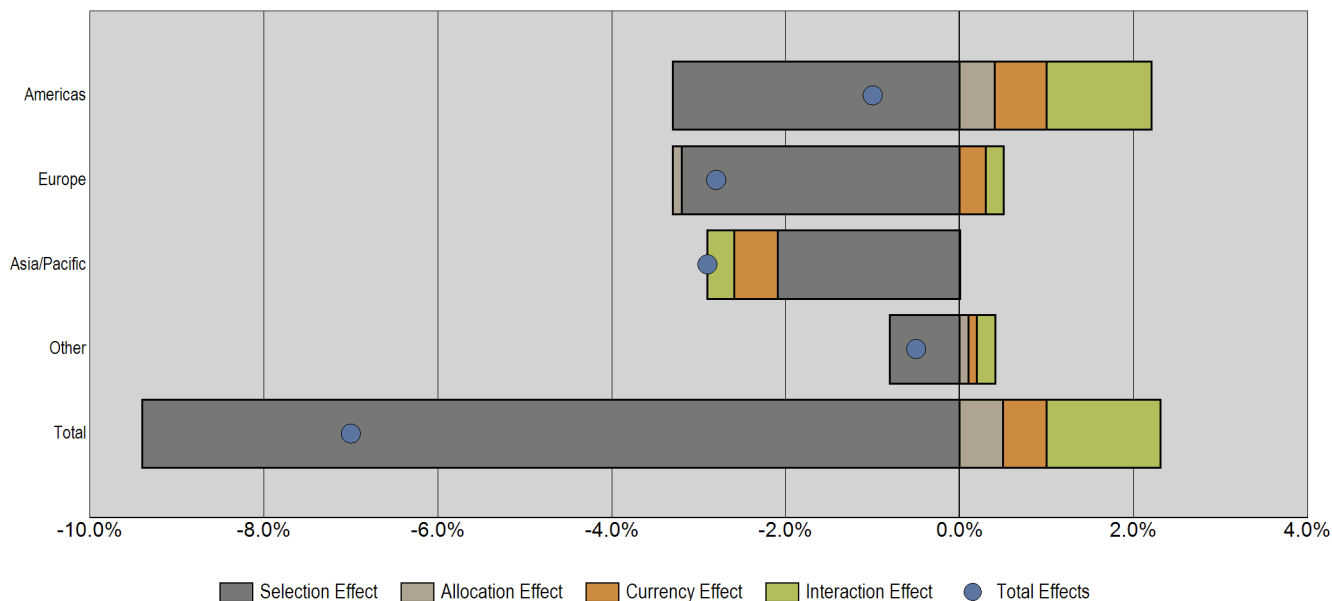
Non-U.S. Equity Composite

Attribution

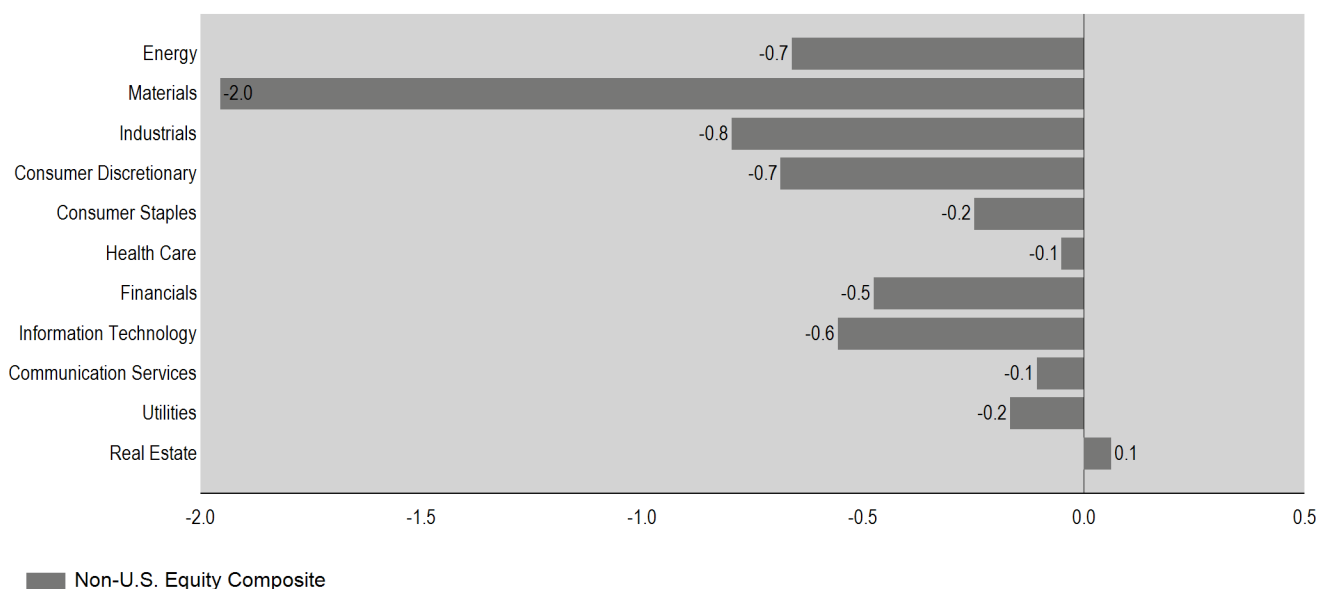
As of June 30, 2020

Market Value: \$457.0 Million and 22.4% of Fund

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



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 87.84	12.0%	19.9%	-8.0%	6.6%	12.9%	-6.2%	-0.3%	-0.1%	-0.4%	-0.7%	-1.1%
2) 38.11 - 87.84	12.2%	20.2%	-8.0%	5.8%	16.6%	-10.9%	-0.6%	0.7%	0.1%	0.1%	0.2%
3) 20.16 - 38.11	12.9%	20.1%	-7.2%	6.7%	16.4%	-9.6%	-0.2%	0.5%	0.2%	0.0%	0.2%
4) 8.87 - 20.16	12.3%	20.1%	-7.9%	8.0%	18.2%	-10.1%	0.4%	0.7%	1.1%	0.4%	1.4%
5) 0.00 - 8.87	50.7%	19.7%	31.0%	11.9%	17.8%	-5.9%	-3.1%	-4.9%	-8.0%	0.3%	-7.7%
Total				9.4%	16.4%	-7.0%	-3.9%	-3.1%	-7.0%	0.0%	-7.0%

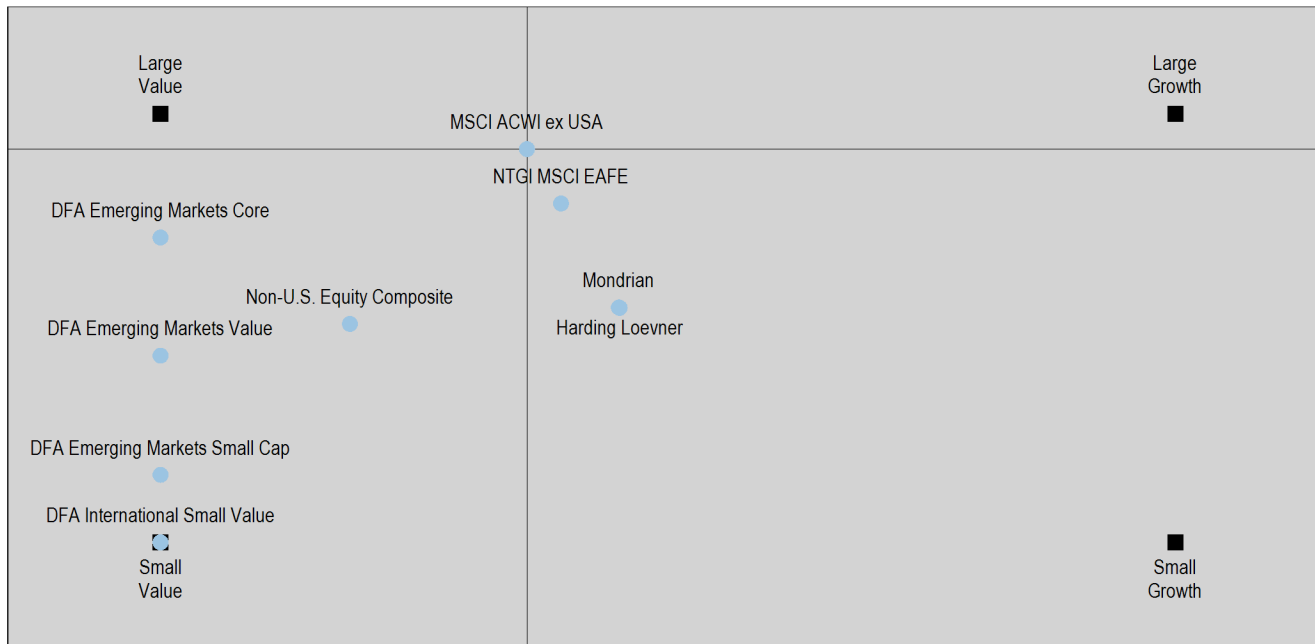
Non-U.S. Equity Composite

As of June 30, 2020

Style

Market Value: \$457.0 Million and 22.4% of Fund

Equity Style Map



Common Holdings Matrix

	<i>NTGI MSCI EAFE</i>		<i>DFA International Small Value</i>		<i>DFA Emerging Markets Value</i>		<i>DFA Emerging Markets Core</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI MSCI EAFE	--	--	60	5	0	0	1	0	0	0
DFA International Small Value	60	2	--	--	1	0	3	0	3	0
DFA Emerging Markets Value	0	0	1	0	--	--	2,595	50	2,027	49
DFA Emerging Markets Core	1	0	3	0	2,595	98	--	--	3,753	96
DFA Emerging Markets Small Cap	0	0	3	0	2,027	24	3,753	27	--	--

Non-U.S. Equity Composite

As of June 30, 2020

Correlation

Market Value: \$457.0 Million and 22.4% of Fund

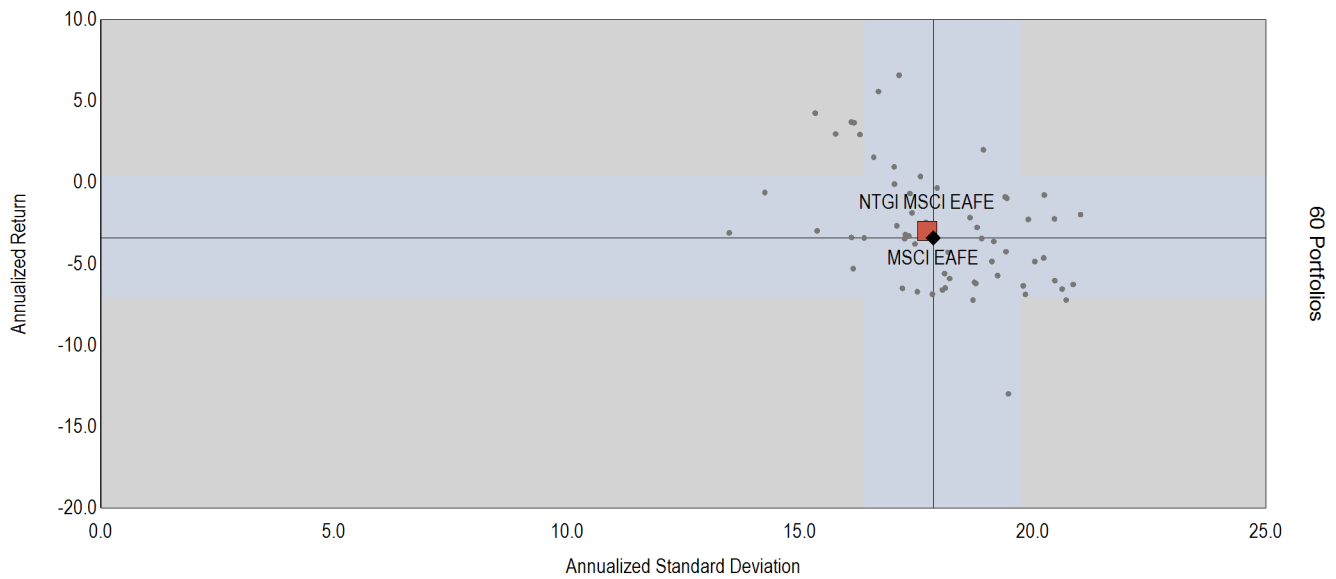
Correlation Matrix 3 Years

	<i>Non-U.S. Equity Composite</i>	<i>NTGI MSCI EAFE</i>	<i>DFA International Small Value</i>	<i>DFA Emerging Markets Value</i>	<i>DFA Emerging Markets Core</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI MSCI EAFE	--	--	--	--	--	--	--
DFA International Small Value	0.98	--	1.00	--	--	--	--
DFA Emerging Markets Value	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	0.95	--	0.90	--	--	1.00	--
MSCI ACWI ex USA	0.99	--	0.97	--	--	0.92	1.00

As of June 30, 2020

Market Value: \$214.3 Million and 10.5% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	996	902			
Weighted Avg. Market Cap. (\$B)	61.0	60.7	North America ex U.S.	0.0%	0.0%
Median Market Cap. (\$B)	8.9	9.5	United States	0.4%	0.0%
Price To Earnings	17.2	17.2	Europe Ex U.K.	49.0%	48.3%
Price To Book	2.7	2.7	United Kingdom	12.1%	14.1%
Price To Sales	1.2	1.2	Pacific Basin Ex Japan	12.3%	11.5%
Return on Equity (%)	13.6	13.8	Japan	25.6%	25.4%
Yield (%)	2.9	2.9	Emerging Markets	0.1%	0.0%
Beta		1.0	Other	0.5%	0.6%
R-Squared		1.0	Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	3.4
Materials	6.8	7.3
Industrials	14.4	14.5
Consumer Discretionary	11.2	11.3
Consumer Staples	12.1	12.0
Health Care	14.3	14.5
Financials	15.9	16.1
Information Technology	8.1	8.3
Communication Services	5.3	5.4
Utilities	4.0	4.0
Real Estate	3.1	3.1
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI MSCI EAFE	5.0%	23.3%	71.8%
MSCI EAFE	5.2%	22.5%	72.3%
<i>Weight Over/Under</i>	<i>-0.2%</i>	<i>0.7%</i>	<i>-0.5%</i>

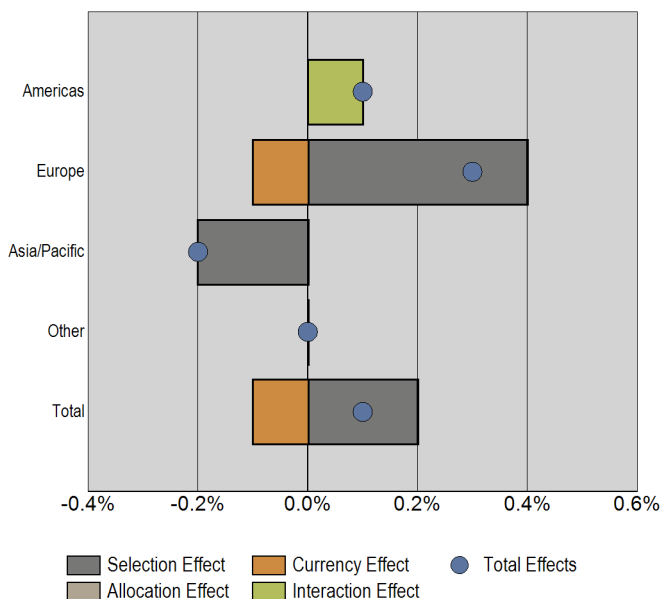
NTGI MSCI EAFE

As of June 30, 2020

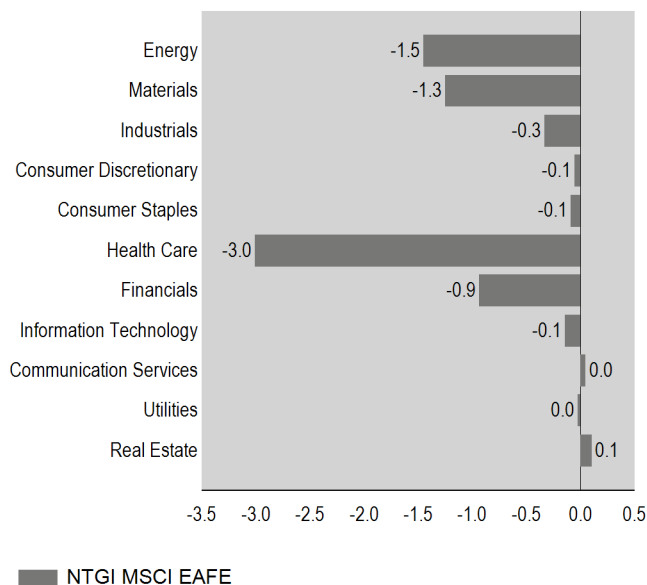
Attribution

Market Value: \$214.3 Million and 10.5% of Fund

NTGI MSCI EAFE Performance Attribution vs. MSCI EAFE



Active Contribution



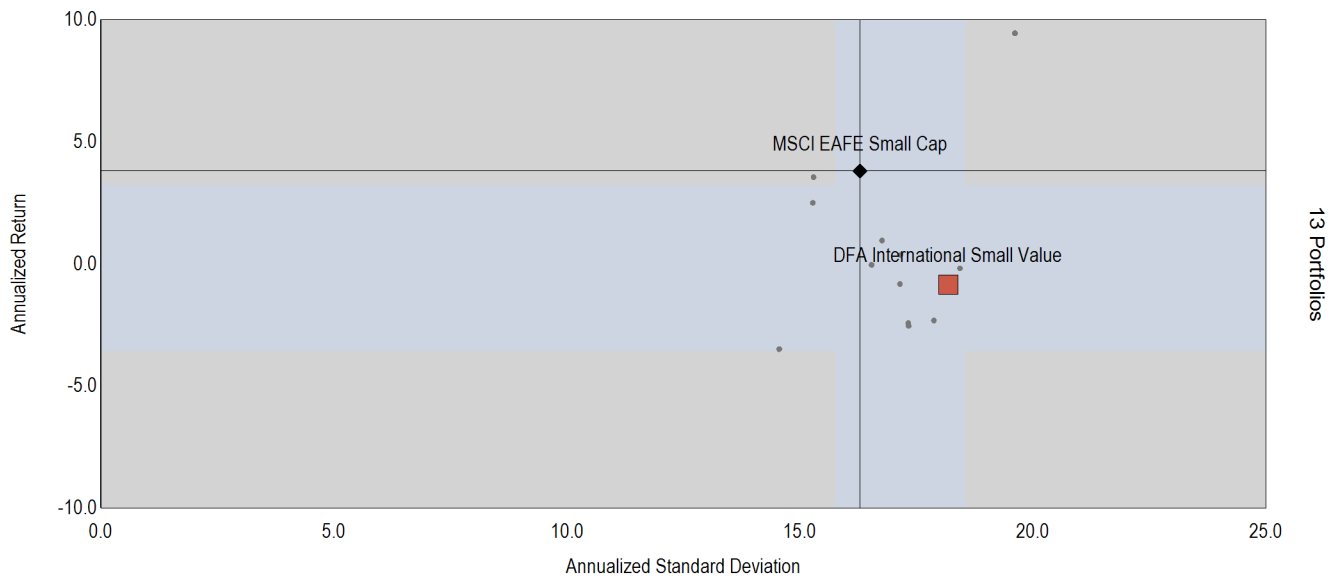
Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 82.45	19.9%	19.8%	0.1%	5.4%	9.5%	-4.0%	0.1%	-5.0%	-4.9%	-1.1%	-6.1%
2) 39.49 - 82.45	19.8%	20.2%	-0.4%	6.5%	17.3%	-10.8%	-0.1%	-1.5%	-1.5%	0.4%	-1.1%
3) 22.92 - 39.49	20.2%	20.1%	0.1%	6.0%	15.5%	-9.5%	0.0%	-0.7%	-0.6%	0.0%	-0.6%
4) 10.26 - 22.92	19.6%	20.0%	-0.5%	7.5%	17.7%	-10.2%	0.3%	0.9%	1.2%	0.5%	1.7%
5) 0.00 - 10.26	20.6%	19.9%	0.6%	8.6%	16.3%	-7.7%	-0.5%	-2.1%	-2.6%	0.2%	-2.3%
Total				6.8%	15.3%	-8.5%	-0.2%	-8.3%	-8.5%	0.0%	-8.5%

As of June 30, 2020

Market Value: \$88.7 Million and 4.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,004	2,322
Weighted Avg. Market Cap. (\$B)	1.6	2.4
Median Market Cap. (\$B)	0.3	1.0
Price To Earnings	10.9	15.2
Price To Book	1.4	2.2
Price To Sales	0.5	0.9
Return on Equity (%)	5.2	10.8
Yield (%)	2.9	2.5
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	9.4%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	35.5%	36.6%
United Kingdom	13.4%	16.5%
Pacific Basin Ex Japan	11.7%	13.6%
Japan	29.2%	31.3%
Emerging Markets	0.0%	0.0%
Other	0.7%	2.0%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	1.7
Materials	18.0	8.2
Industrials	24.2	21.7
Consumer Discretionary	13.9	12.4
Consumer Staples	5.1	6.8
Health Care	2.7	8.1
Financials	19.9	10.6
Information Technology	4.1	10.7
Communication Services	2.3	4.5
Utilities	1.6	2.8
Real Estate	3.5	12.3
Unclassified	0.1	0.2

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Small Value	98.7%	1.3%	0.0%
MSCI EAFE Small Cap	96.0%	4.0%	0.0%
<i>Weight Over/Under</i>	<i>2.7%</i>	<i>-2.7%</i>	<i>0.0%</i>

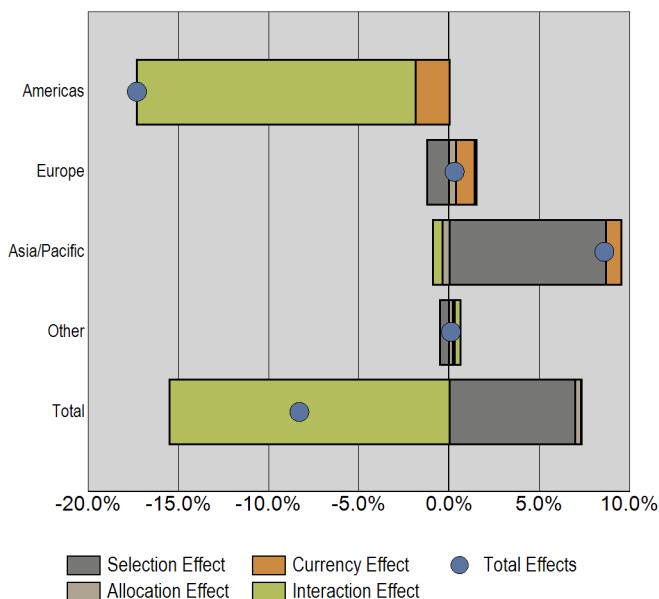
DFA International Small Value

As of June 30, 2020

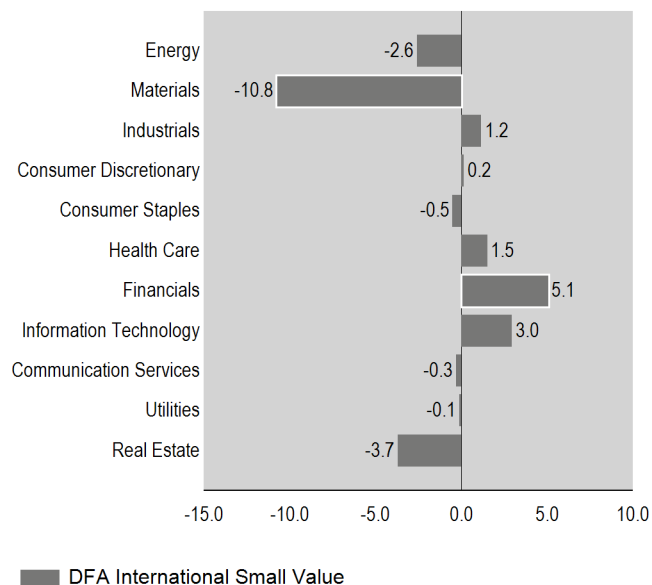
Attribution

Market Value: \$88.7 Million and 4.3% of Fund

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.38	6.2%	20.0%	-13.8%	10.6%	21.7%	-11.1%	-0.2%	0.5%	0.3%	0.4%	0.6%
2) 2.15 - 3.38	13.1%	20.1%	-7.0%	11.1%	19.1%	-8.0%	-0.6%	-1.5%	-2.1%	-0.2%	-2.3%
3) 1.45 - 2.15	15.6%	20.1%	-4.5%	15.1%	18.4%	-3.3%	-0.1%	-4.7%	-4.9%	-0.3%	-5.2%
4) 0.83 - 1.45	23.2%	20.1%	3.1%	11.6%	19.1%	-7.5%	0.0%	-1.8%	-1.8%	-0.2%	-2.0%
5) 0.00 - 0.83	41.9%	19.8%	22.2%	10.7%	21.3%	-10.6%	-2.9%	3.1%	0.2%	0.3%	0.5%
Total				11.6%	19.9%	-8.3%	-3.9%	-4.4%	-8.3%	0.0%	-8.3%

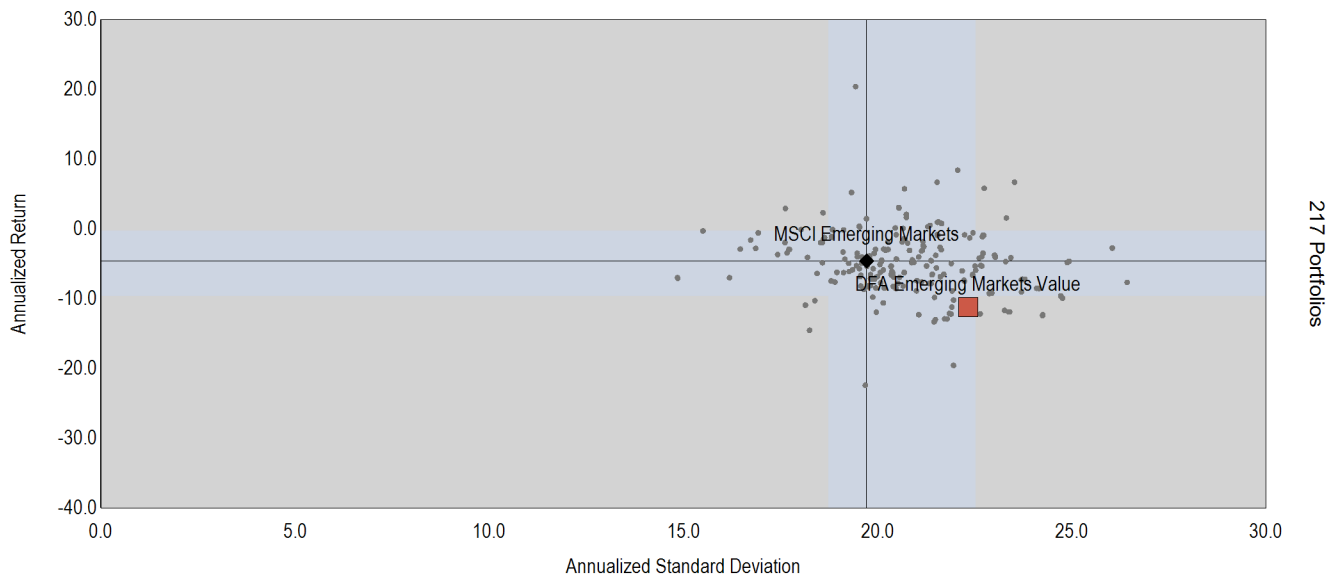
DFA Emerging Markets Value

As of June 30, 2020

Characteristics

Market Value: \$43.8 Million and 2.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,763	1,385
Weighted Avg. Market Cap. (\$B)	29.6	130.7
Median Market Cap. (\$B)	0.5	5.4
Price To Earnings	9.0	15.6
Price To Book	1.6	2.9
Price To Sales	0.6	1.5
Return on Equity (%)	8.2	15.6
Yield (%)	4.3	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	68.3%	79.0%
EM Latin America	8.9%	8.0%
EM Europe & Middle East	4.0%	4.7%
EM Africa	4.3%	3.9%
Other	14.5%	4.4%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.8	6.0
Materials	14.1	6.8
Industrials	9.0	4.6
Consumer Discretionary	6.7	17.5
Consumer Staples	2.3	6.3
Health Care	2.2	4.1
Financials	27.9	19.4
Information Technology	9.0	16.8
Communication Services	6.3	13.5
Utilities	1.6	2.3
Real Estate	6.3	2.6
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	27.9%	25.1%	46.9%
MSCI Emerging Markets	5.1%	17.5%	77.4%
Weight Over/Under	22.8%	7.6%	-30.4%

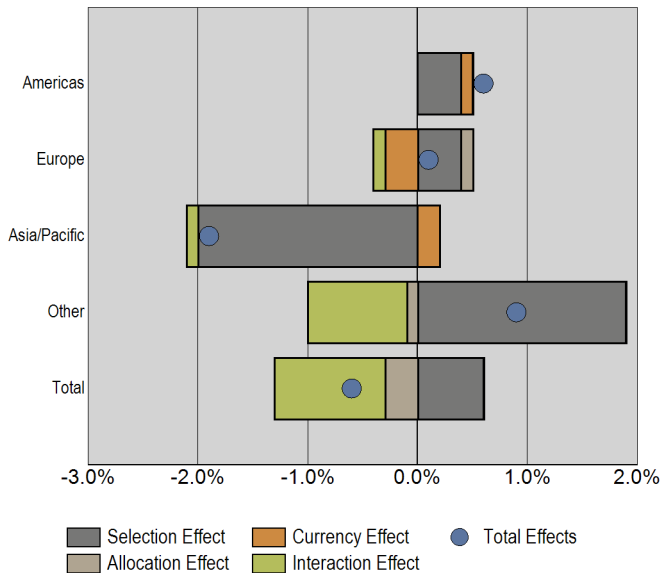
DFA Emerging Markets Value

As of June 30, 2020

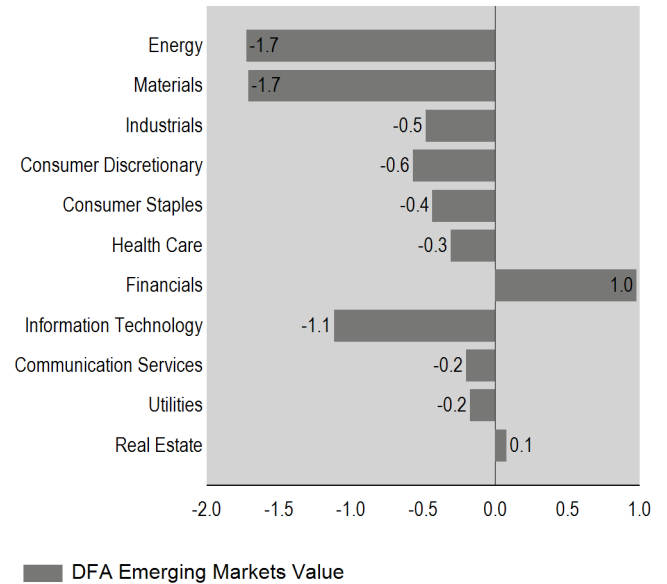
Attribution

Market Value: \$43.8 Million and 2.1% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 234.94	0.0%	18.1%	-18.1%	--	19.5%	--	-0.5%	0.0%	-0.5%	0.3%	-0.3%
2) 33.77 - 234.94	19.8%	22.4%	-2.6%	9.1%	14.4%	-5.3%	-0.2%	-1.0%	-1.2%	-0.8%	-2.0%
3) 13.58 - 33.77	13.6%	20.2%	-6.7%	10.5%	20.3%	-9.9%	0.1%	-0.3%	-0.2%	0.5%	0.2%
4) 5.36 - 13.58	23.4%	20.2%	3.1%	9.1%	15.9%	-6.8%	0.0%	0.0%	0.0%	-0.4%	-0.4%
5) 0.00 - 5.36	43.2%	19.1%	24.1%	14.2%	20.6%	-6.5%	-2.0%	-2.9%	-4.9%	0.5%	-4.4%
Total				11.5%	18.0%	-6.6%	-2.6%	-4.2%	-6.8%	0.0%	-6.8%

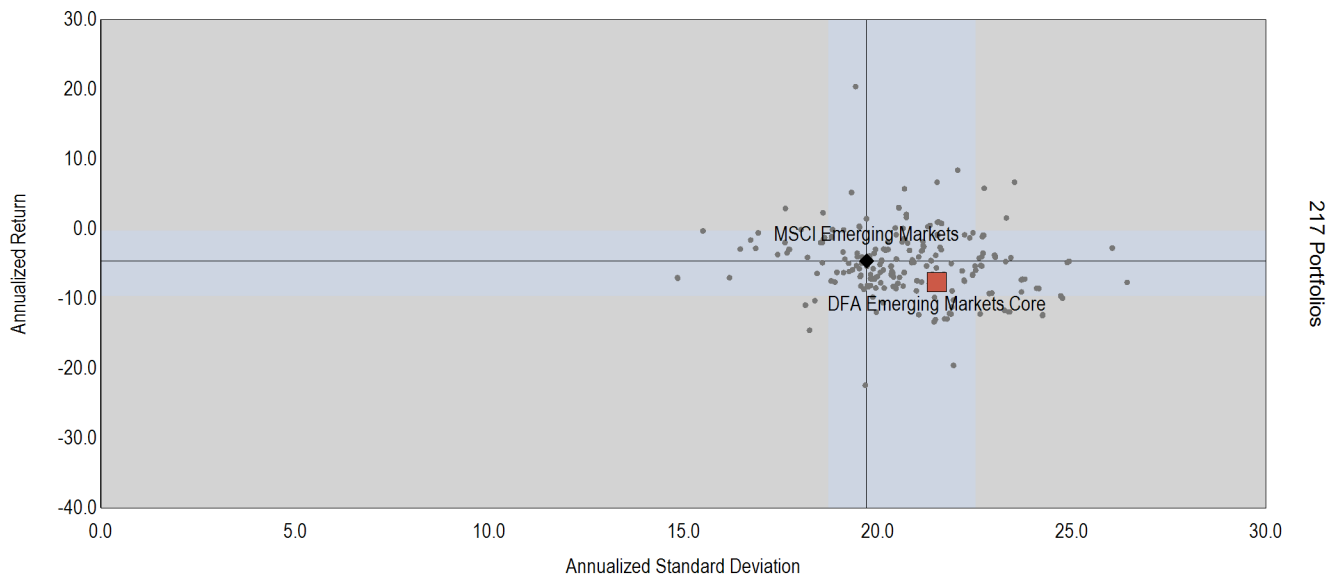
DFA Emerging Markets Core

As of June 30, 2020

Characteristics

Market Value: \$47.7 Million and 2.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	5,313	1,385
Weighted Avg. Market Cap. (\$B)	80.5	130.7
Median Market Cap. (\$B)	0.5	5.4
Price To Earnings	13.3	15.6
Price To Book	2.4	2.9
Price To Sales	1.0	1.5
Return on Equity (%)	13.9	15.6
Yield (%)	3.1	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	63.6%	79.0%
EM Latin America	9.7%	8.0%
EM Europe & Middle East	3.4%	4.7%
EM Africa	4.8%	3.9%
Other	18.5%	4.4%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	6.0
Materials	9.8	6.8
Industrials	7.4	4.6
Consumer Discretionary	11.5	17.5
Consumer Staples	7.2	6.3
Health Care	4.1	4.1
Financials	16.2	19.4
Information Technology	19.4	16.8
Communication Services	10.7	13.5
Utilities	3.2	2.3
Real Estate	4.6	2.6
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	28.6%	20.7%	50.7%
MSCI Emerging Markets	5.1%	17.5%	77.4%
Weight Over/Under	23.4%	3.2%	-26.6%

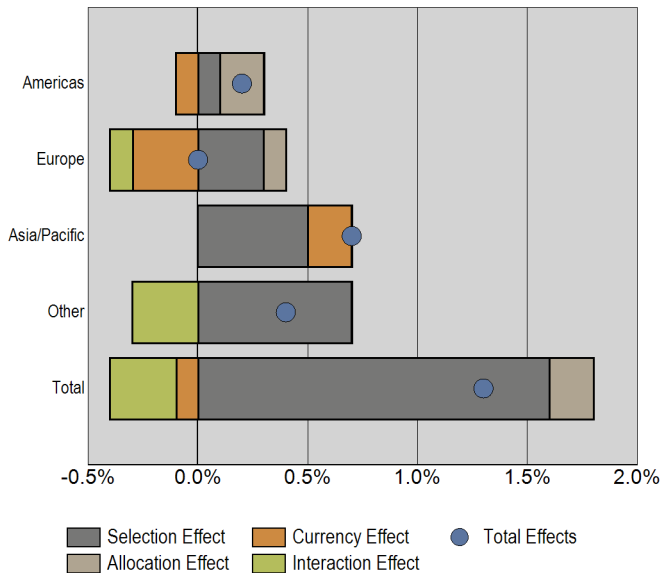
DFA Emerging Markets Core

As of June 30, 2020

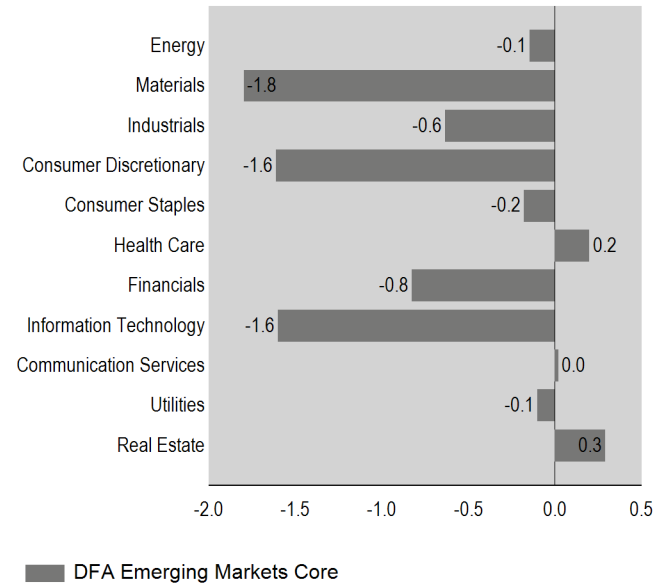
Attribution

Market Value: \$47.7 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 234.94	10.3%	18.1%	-7.7%	9.6%	19.5%	-9.9%	-0.4%	-0.5%	-0.9%	0.3%	-0.6%
2) 33.77 - 234.94	17.5%	22.4%	-4.9%	6.4%	14.4%	-8.0%	-0.5%	0.8%	0.3%	-0.8%	-0.5%
3) 13.58 - 33.77	12.7%	20.2%	-7.6%	8.6%	20.3%	-11.7%	0.2%	0.7%	0.9%	0.5%	1.4%
4) 5.36 - 13.58	16.6%	20.2%	-3.6%	9.0%	15.9%	-6.9%	0.0%	0.2%	0.2%	-0.4%	-0.2%
5) 0.00 - 5.36	42.9%	19.1%	23.8%	13.7%	20.6%	-6.9%	-3.7%	-4.2%	-8.0%	0.5%	-7.5%
Total				10.6%	18.0%	-7.5%	-4.5%	-2.9%	-7.5%	0.0%	-7.5%

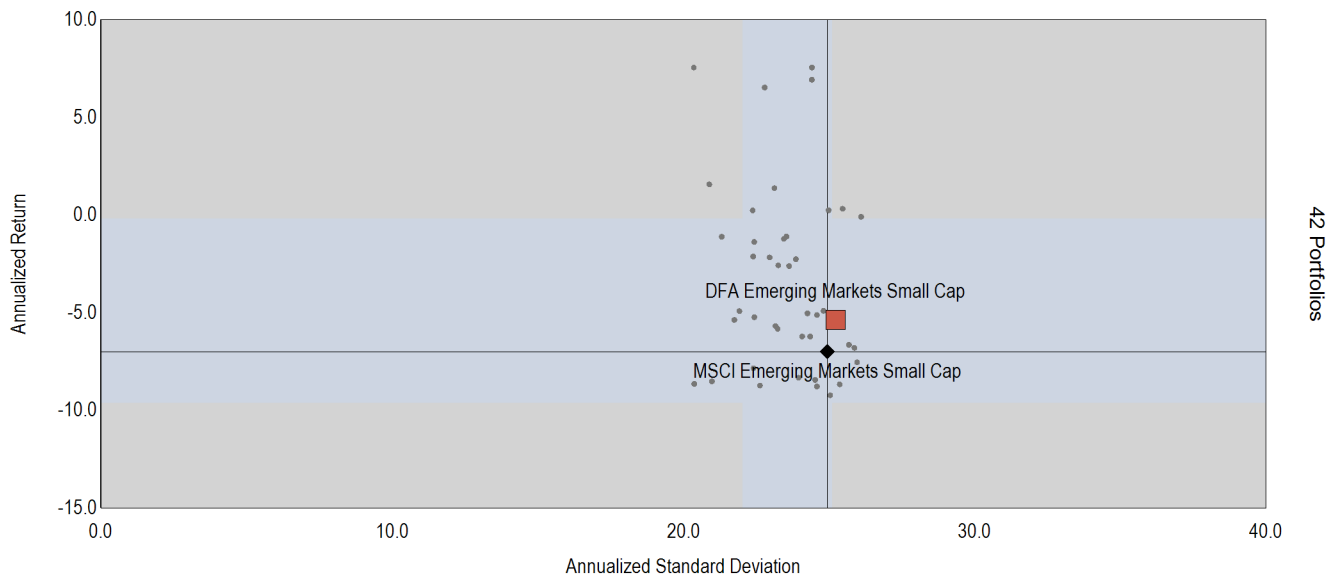
DFA Emerging Markets Small Cap

As of June 30, 2020

Characteristics

Market Value: \$60.9 Million and 3.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap	Region	% of Total	% of Bench
Number of Holdings	4,235	1,557	EM Asia	64.2%	74.5%
Weighted Avg. Market Cap. (\$B)	1.3	1.2	EM Latin America	10.6%	10.7%
Median Market Cap. (\$B)	0.3	0.7	EM Europe & Middle East	3.1%	4.2%
Price To Earnings	11.9	13.0	EM Africa	4.9%	3.9%
Price To Book	2.2	2.4	Other	17.3%	6.7%
Price To Sales	0.8	0.9	Total	100.0%	100.0%
Return on Equity (%)	10.6	11.2			
Yield (%)	3.0	2.9			
Beta	1.0	1.0			
R-Squared	1.0	1.0			

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	1.8
Materials	13.4	11.1
Industrials	14.6	12.7
Consumer Discretionary	13.6	12.4
Consumer Staples	7.2	5.4
Health Care	8.1	10.9
Financials	7.5	9.2
Information Technology	17.9	18.4
Communication Services	3.6	4.0
Utilities	4.9	4.3
Real Estate	7.4	7.0
Unclassified	0.3	2.7

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	89.1%	10.9%	0.0%
MSCI Emerging Markets Small Cap	95.3%	4.6%	0.1%
<i>Weight Over/Under</i>	-6.2%	6.3%	-0.1%

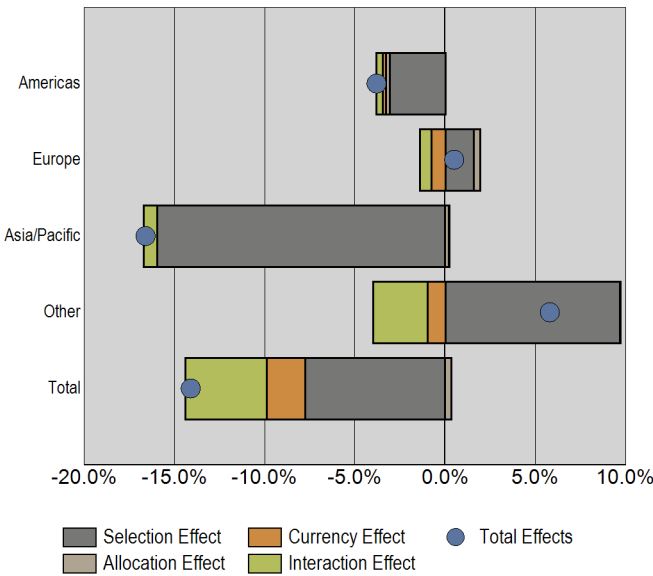
DFA Emerging Markets Small Cap

As of June 30, 2020

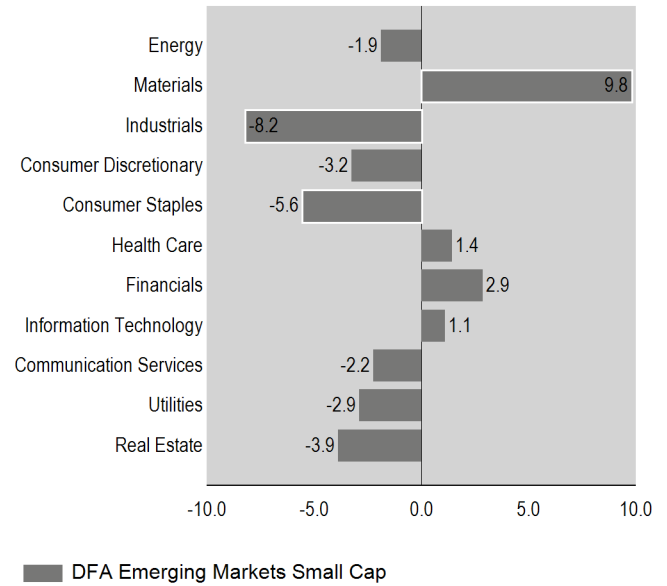
Attribution

Market Value: \$60.9 Million and 3.0% of Fund

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



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.32	26.3%	20.0%	6.3%	8.6%	24.4%	-15.7%	-2.8%	-11.5%	-14.3%	-0.6%	-14.9%
2) 0.97 - 1.32	13.4%	20.0%	-6.5%	11.2%	27.0%	-15.8%	0.3%	-3.6%	-3.3%	0.0%	-3.4%
3) 0.65 - 0.97	13.2%	20.1%	-6.9%	12.5%	26.3%	-13.8%	1.7%	-1.6%	0.1%	-0.2%	-0.1%
4) 0.40 - 0.65	14.7%	20.1%	-5.4%	14.7%	31.4%	-16.7%	-1.2%	-2.7%	-3.8%	0.8%	-3.0%
5) 0.00 - 0.40	32.4%	19.9%	12.5%	17.2%	27.1%	-9.9%	6.5%	0.8%	7.3%	0.0%	7.2%
Total				13.2%	27.3%	-14.1%	4.4%	-18.5%	-14.1%	0.0%	-14.1%

AQR Risk Parity

As of June 30, 2020

Characteristics

Market Value: \$90.1 Million and 4.4% of Fund

Manager: AQR Capital Management AUM: \$141,321.34 MM 6/30/2020
Product: Global Risk Premium Strategy
Strategy: Hedge Funds - Risk Parity

Date as of: Jun 30th, 2020
Benchmark 1: 60% MSCI World/40% BarCap Aggregate
Benchmark 2:

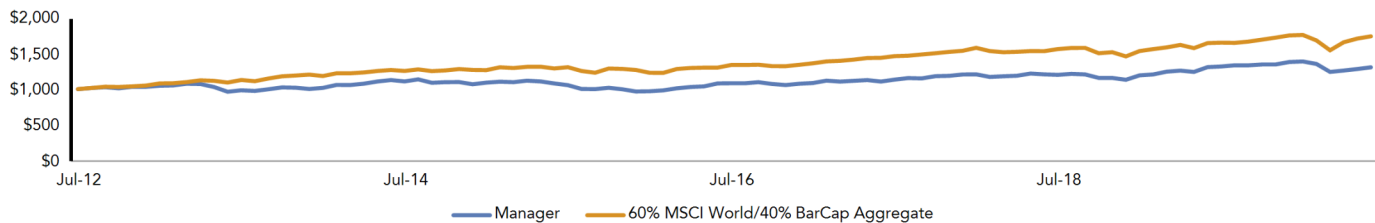
Investment Strategy:

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

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.58%	-2.51%	-8.19%	1.52%	1.69%	1.84%	--	--	--	--	--	--	-5.35%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.90%	-0.39%	2.70%	0.38%	1.57%	11.92%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.08%	1.42%	-2.28%	-1.41%	1.74%	11.15%
2015	2.10%	1.20%	-0.59%	1.91%	-0.97%	-2.52%	-2.23%	-4.97%	-0.23%	1.83%	-2.01%	-3.09%	-9.42%

Growth of \$1000 Since Inception



Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	-5.35%	5.14%	-0.21%	5.63%	3.85%	--	4.41%
60% MSCI World/40% BarCap Aggregate	-0.70%	12.61%	5.73%	6.50%	6.14%	--	6.83%

Calendar Returns

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

Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	5.63%	6.50%
Standard Deviation	8.61%	9.82%
Sharpe Ratio	0.46	0.49
Skew	-1.03	-0.94
Kurtosis	3.66	3.08
Up Capture	--	73.98%
Down Capture	--	75.23%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	4.41%	6.83%
Standard Deviation	7.95%	7.64%
Sharpe Ratio	0.27	0.74
Skew	-0.88	-0.67
Kurtosis	1.76	2.77
Up Capture	--	63.88%
Down Capture	--	99.10%

Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	0.87%
Beta	0.73
R2	69.63%

Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	-2.09%
Beta	0.77
R2	54.93%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	High Yield Crash May '15 - Jan '16	Taper Tantrum April '13 - Aug '13
Manager	--	--	-12.3%	-9.0%
60% MSCI World/40% B	--	--	-6.4%	-1.1%

Investment Terms & Service Providers

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

As of March 31, 2020

Market Value: \$68.9 Million and 3.7% of Fund

Characteristics

Fund GAV (\$MM)	\$41,314.3
Fund NAV (\$MM)	\$31,467.1
Cash (% of NAV)	2.0%
# of Investments	162
% in Top 10 by NAV	29.2%
Leverage %	23.7%
Occupancy	93.5%
# of MSAs	59
1-Year Dividend Yield	3.8%
As of Date	31-Mar-20

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	5.6%
Initial Leasing	0.5%
Operating	93.9%
Re-Development	
Other	
Queue In:	
Contribution Queue (\$MM)	\$254.60
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Dallas-Fort Worth-Arlington, TX	12.4%
Los Angeles-Long Beach-Santa	12.1%
Boston-Cambridge-Quincy, MA	9.4%
New York-Northern New Jersey	9.2%
San Jose-Sunnyvale-Santa Cla	8.9%
Queue Out:	
Redemption Queue (\$MM)	\$1,402.80
Anticipated Payout (Months)	3

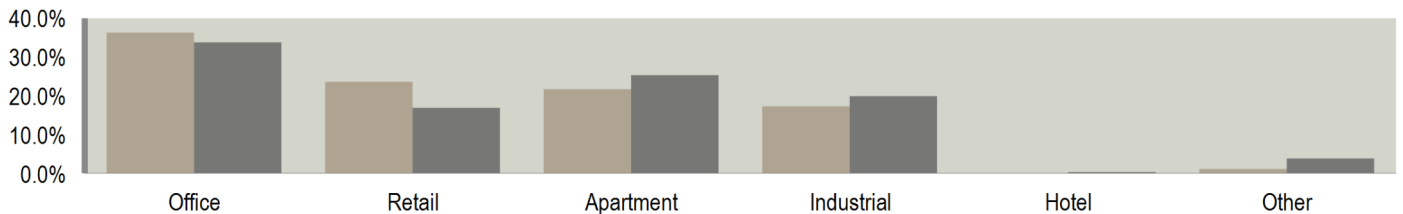
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	4.2%
2	Edens	Retail	Various	3.7%
3	DSRG	Retail	Various	3.3%
4	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.0%
5	China Basin	Office	San Francisco, CA	2.9%
6	Royal Hawaiian Center	Retail	Honolulu, HI	2.9%
7	Century Plaza Towers	Office	Los Angeles, CA	2.6%
8	1345 Avenue of the Americas	Office	New York, NY	2.3%
9	University Towne Center	Retail	San Diego, CA	2.3%
10	NorthPark Center JV	Retail	Dallas, TX	2.1%
Total				29.2%

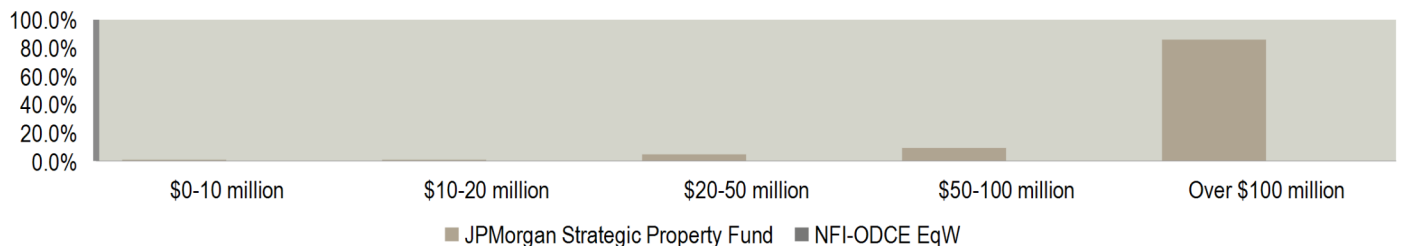
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of March 31, 2020

Market Value: \$67.6 Million and 3.6% of Fund

Characteristics

Fund GAV (\$MM)	\$31,866.5
Fund NAV (\$MM)	\$26,711.0
Cash (% of NAV)	1.7%
# of Investments	444
% in Top 10 by NAV	20.8%
Leverage %	16.4%
Occupancy	93.3%
# of MSAs	32
1-Year Dividend Yield	4.0%
As of Date	31-Mar-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.3%
Development	3.6%
Initial Leasing	4.9%
Operating	87.6%
Re-Development	3.6%
Other	0.0%

Queue In:	
Contribution Queue (\$MM)	\$1,244.33
Anticipated Drawdown (Months)	0

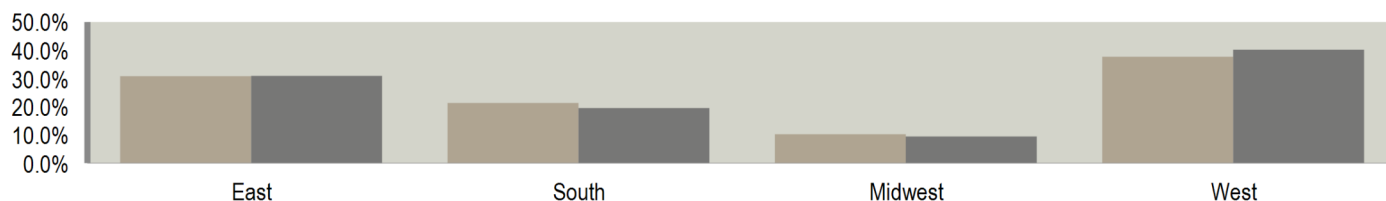
Top Five Metro Areas	% of NAV
Los Angeles, CA	13.4%
Chicago, IL	9.0%
New York, NY	8.2%
Boston, MA	7.9%
Miami, FL	7.5%

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

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	2.9%
2	Two Park Avenue	Office	New York, NY	2.5%
3	One Post Office Square	Office	Boston, MA	2.5%
4	Fashion Valley Mall	Retail	San Diego, CA	2.5%
5	One Maritime Plaza	Office	San Francisco, CA	2.0%
6	151 N. Franklin	Office	Chicago, IL	1.8%
7	Dadeland Mall	Retail	Miami, FL	1.7%
8	155 North Wacker	Office	Chicago, IL	1.7%
9	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.6%
10	Waterview Tower	Office	Arlington, VA	1.6%
Total				20.8%

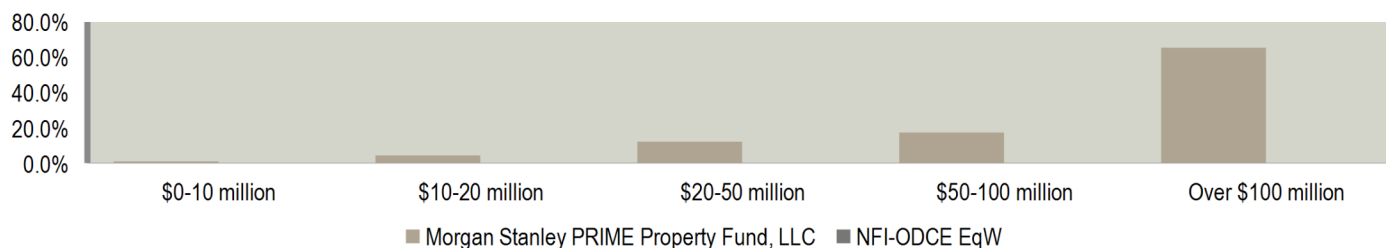
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

Characteristics

As of March 31, 2020

Market Value: \$40.4 Million and 2.1% of Fund

Characteristics

Fund GAV (\$MM)	\$4,405.0
Fund NAV (\$MM)	\$2,091.0
Cash (% of NAV)	2.1%
# of Investments	76
% in Top 10 by NAV	39.4%
Leverage %	43.6%
Occupancy	85.5%
# of MSAs	37
1-Year Dividend Yield	5.8%
As of Date	31-Mar-20

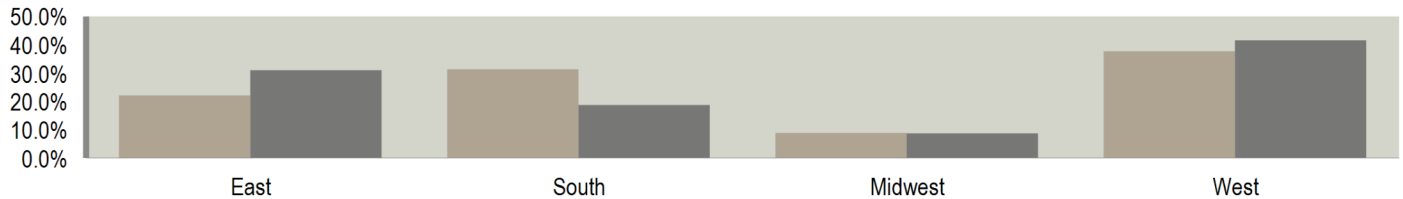
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Development	1.1%	Washington, DC	8.9%
Development	27.9%	Chicago, IL	7.7%
Initial Leasing	9.2%	Seattle, WA	7.3%
Operating	43.6%	Phoenix, AZ	6.8%
Re-Development	11.5%	Raleigh, NC	5.4%
Other	6.6%		
<u>Queue In:</u>		<u>Queue Out:</u>	
Contribution Queue (\$MM)	\$652.70	Redemption Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0	Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Esterra Park	Office	Redmond, WA	5.0%
2	Park 7 Student Housing Portfolio	Other	Waco, TX	4.7%
3	Alexan Union Market	Apartment	Washington, DC	4.6%
4	Coronado Bay Club	Apartment	Coronado, CA	4.5%
5	Alta Potrero Hill	Apartment	San Francisco, CA	3.8%
6	City Place Retail	Retail	Doral, FL	3.8%
7	Arkadia Tower	Apartment	Chicago, IL	3.7%
8	Ten01 On The Lake	Apartment	Tempe, AZ	3.5%
9	Montrose & Clarendon	Apartment	Chicago, IL	3.1%
10	Broadstone Trino	Apartment	Santa Monica, CA	2.9%
Total				39.5%

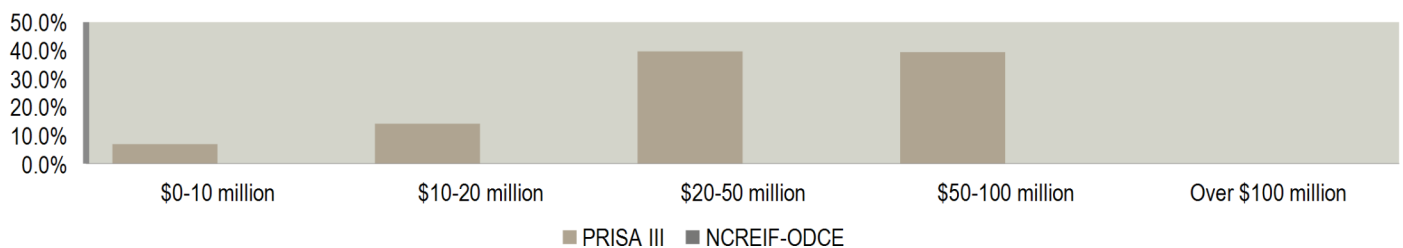
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of March 31, 2020

Characteristics

Market Value: \$48.5 Million and 2.6% of Fund

Characteristics

Fund GAV (\$MM)	\$3,844.1
Fund NAV (\$MM)	\$2,211.1
Cash (% of NAV)	1.0%
# of Investments	54
% in Top 10 by NAV	38.8%
Leverage %	36.2%
Occupancy	90.6%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	31-Mar-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	12.0%
Initial Leasing	5.2%
Operating	82.8%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle, WA	12.3%
Oakland, CA	11.0%
Houston, TX	11.0%
Phoenix, AZ	7.8%
Portland, OR	7.2%

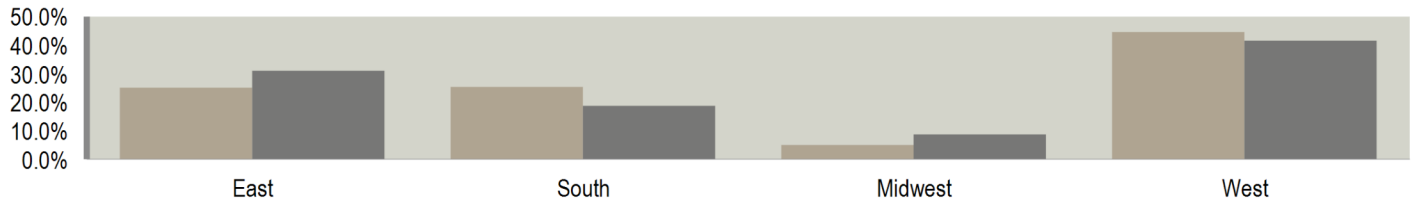
Queue In:	
Contribution Queue (\$MM)	\$91.50
Anticipated Drawdown (Months)	6

Queue Out:	
Redemption Queue (\$MM)	\$52.93
Anticipated Payout (Months)	2

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	San Leandro Business Center	Industrial	Oakland, CA	5.8%
2	Broadway Tower	Office	Portland, OR	5.7%
3	Mid-South Logistics Center	Industrial	Nashville, TN	4.6%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.1%
5	Piedmont Office	Office	Charlotte, NC	3.8%
6	Bay Center	Office	Oakland, CA	3.4%
7	M-Line Tower	Apartment	Dallas, TX	3.3%
8	Bay Area Business Park (Phase II)	Industrial	Houston, TX	2.9%
9	Oakesdale	Industrial	Seattle, WA	2.7%
10	Bellevue South 3)	Retail	Seattle, WA	2.6%
Total				38.9%

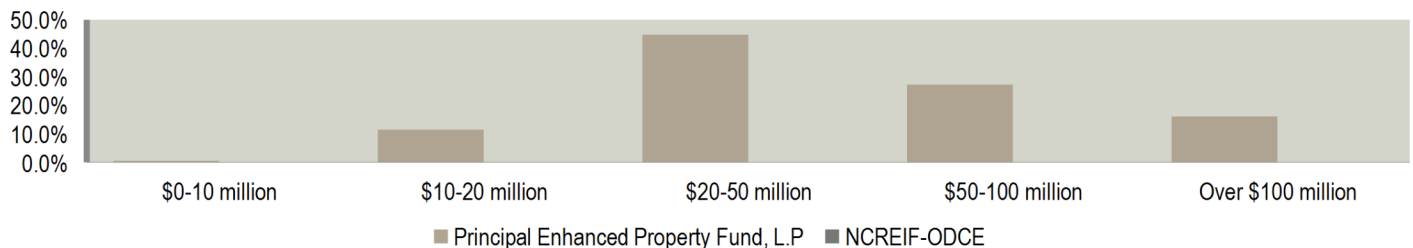
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2017

Market Value: \$18.4 Million and 0.9% of Fund

Characteristics

Strategy Breakdown

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

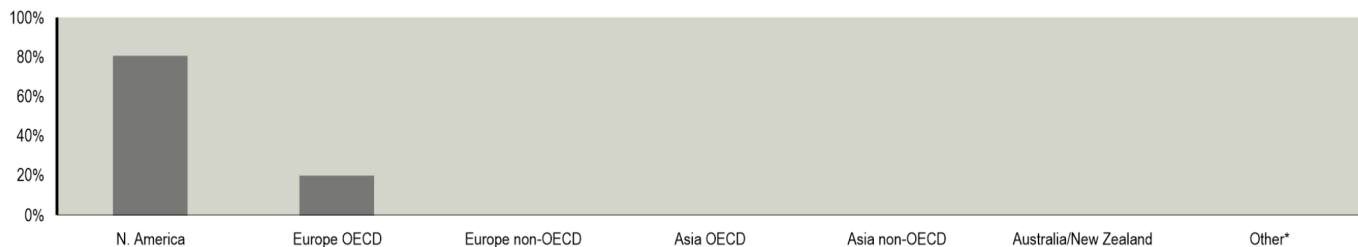
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

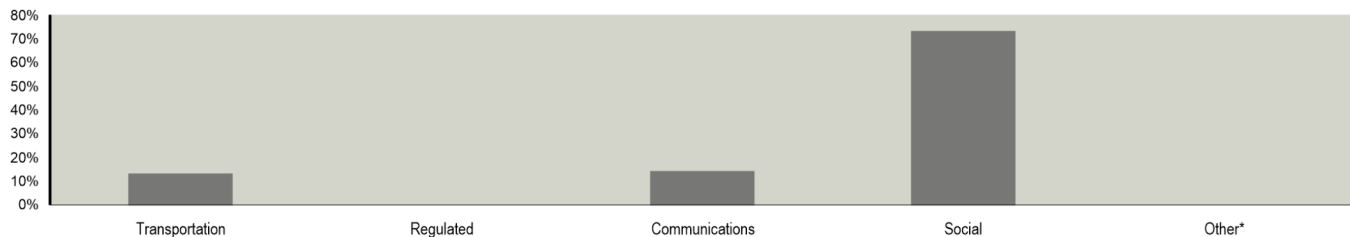
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable	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%
--------------	--	--	----------------	----------------	----------------	-------------

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of December 31, 2018

Market Value: \$23.1 Million and 1.1% of Fund

Characteristics

Strategy Breakdown

Macquarie Asset Management

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

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

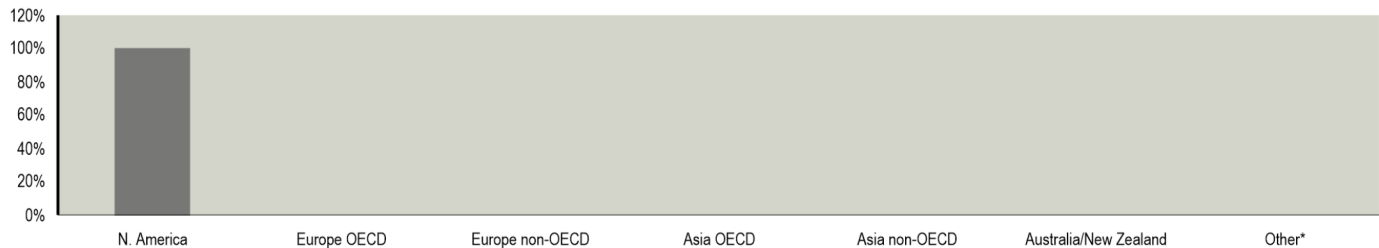
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

Active Assets

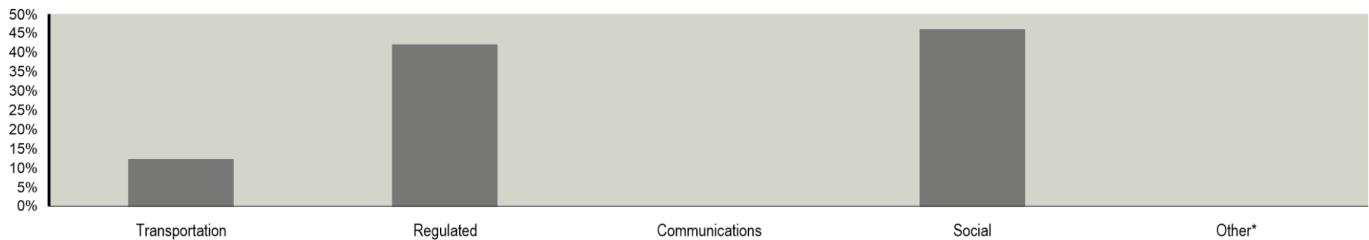
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River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

Total			\$1,059.9	\$1,169.9	\$1,631.5	100.0%
--------------	--	--	------------------	------------------	------------------	---------------

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of March 31, 2020

Market Value: \$33.5 Million and 1.8% of Fund

Characteristics

Strategy Breakdown

JPMorgan

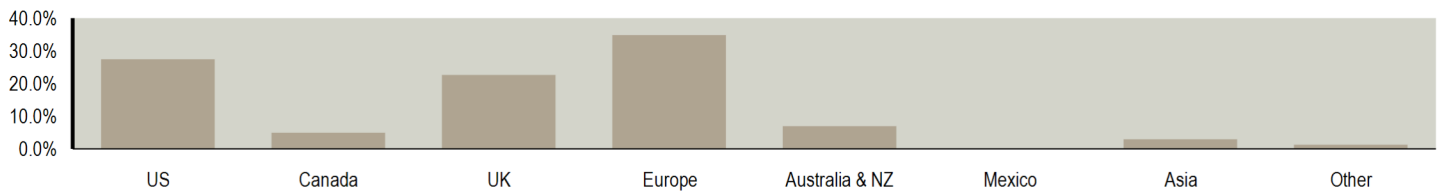
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$24,815.0
Total Fund NAV (\$M)	\$11,252.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	73.5%

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

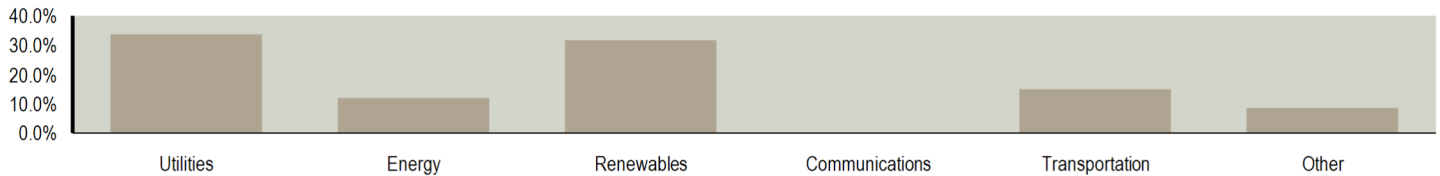
Top 10 Fund investments by NAV

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

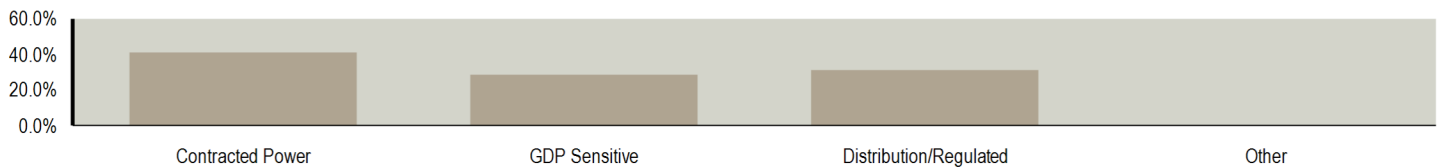
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of March 31, 2020

Market Value: \$80.4 Million and 4.3% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

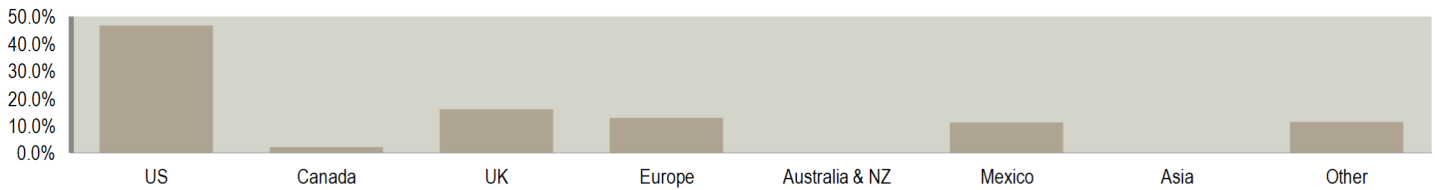
Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$47,623.0
Total Fund NAV (\$M)	\$28,070.8
Cash Balance % of NAV	2.8%
% in Top 10 by NAV	86.9%

# of Investments	17
# of Investors	385
# OECD Countries	17
Trailing 12-month Dividend Yield	6.6%
Queue Out:	\$0.0
Queue In:	\$4,569.3

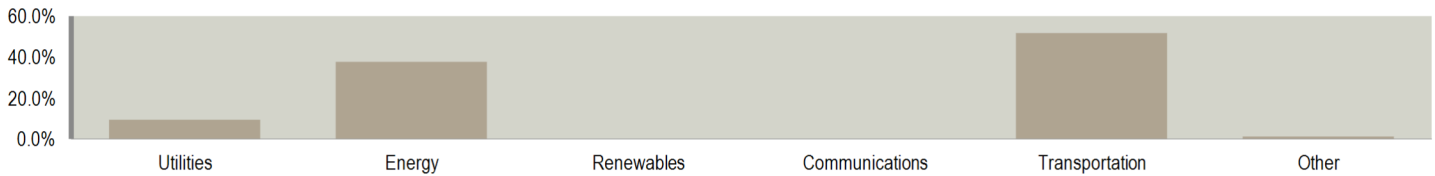
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Buckeye Partners	Midstream Services	United States	\$4,463.0	\$5,384.7	19.4%
Indiana Toll Road	Toll Roads	United States	\$3,960.8	\$4,574.2	16.5%
Aleatica	Toll Roads	Mexico and Spain	\$5,206.7	\$3,806.6	13.7%
Freeport Train 2	Midstream Services	United States	\$1,296.0	\$2,639.8	9.5%
Manchester Airport Group	Airports	United Kingdom	\$1,515.5	\$2,563.4	9.2%
Aqualia	Water	Spain	\$1,206.6	\$1,364.7	4.9%
VTTI	Midstream Services	Global	\$1,222.4	\$1,254.0	4.5%
Vienna	Airports	Austria	\$876.2	\$861.9	3.1%
Mersin International Port	Ports	Turkey	\$877.5	\$837.1	3.0%
Anglian Water Group	Water	United Kingdom	\$630.6	\$823.3	3.0%
Total			\$21,255.3	\$24,109.7	86.8%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund V

Characteristics

As of September 30, 2019

Market Value: \$13.4 Million and 0.7% of Fund

Characteristics

Fort Washington Capital Partners

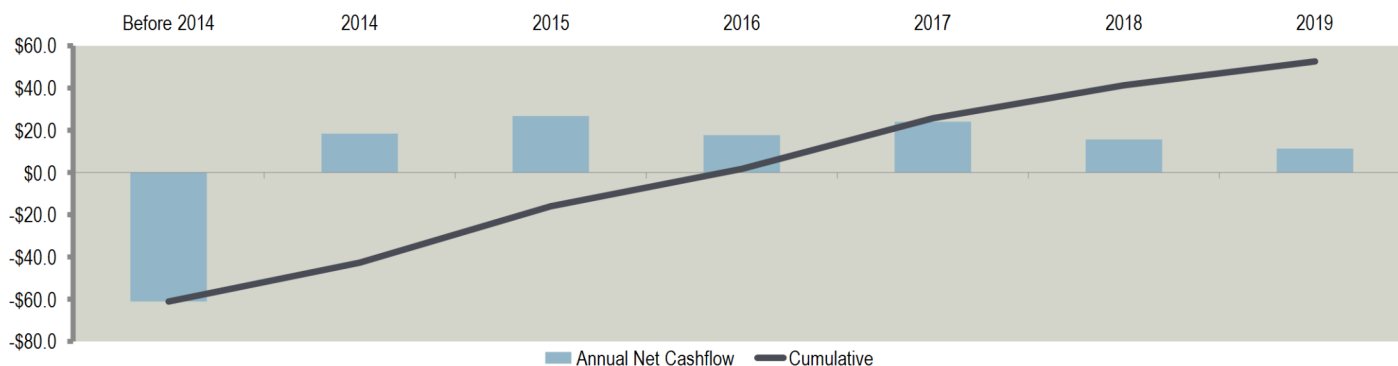
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$161.2
Capital Distributed (as a % of Capital Called)	143.7%

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

Top Ten Funds by Market Value

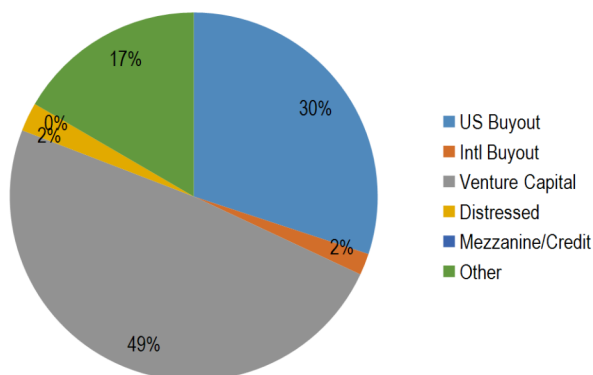
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, L.P.	Venture Capital	2007	5.6%	\$5.0	\$4.5	\$6.2	\$2.0
Inventus Capital Partners, L.P.	Venture Capital	2008	5.4%	\$2.5	\$2.5	\$6.0	\$1.7
New Mountain Capital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

Annual Cash Flow Summary (\$M)

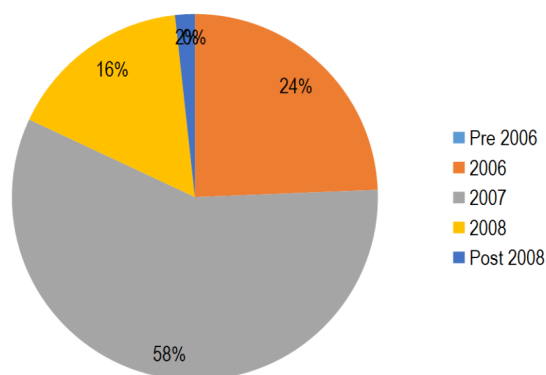


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$112.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$51.7	\$18.4	\$26.7	\$17.7	\$24.0	\$15.6	\$11.3
Cumulative	-\$61.1	-\$42.7	-\$16.0	\$1.7	\$25.7	\$41.3	\$52.6

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

As of September 30, 2019

Characteristics

Market Value: \$9.4 Million and 0.5% of Fund

Characteristics

Fort Washington Capital Partners

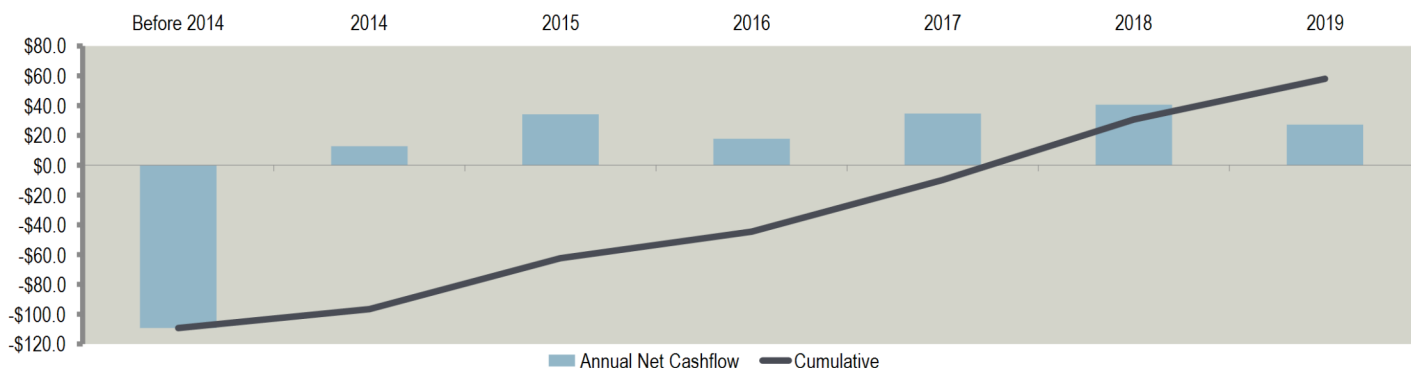
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$223.0
Capital Distributed (as a % of Capital Call)	154.8%

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

Top Ten Funds by Market Value

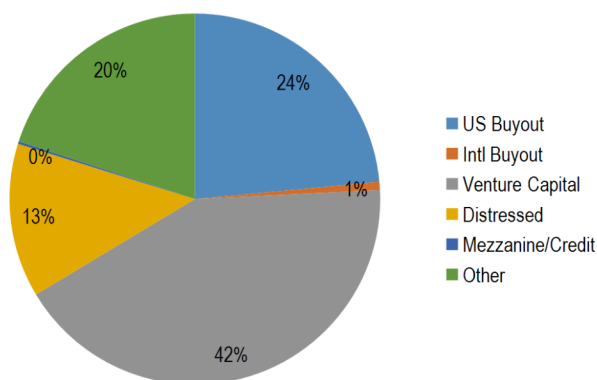
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	Intl Buyout	2011	14.3%	\$7.5	\$7.1	\$11.3	\$9.1
Shasta Ventures II, L.P.	Venture Capital	2008	6.7%	\$2.5	\$2.4	\$5.3	\$6.9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

Annual Cash Flow Summary (\$M)

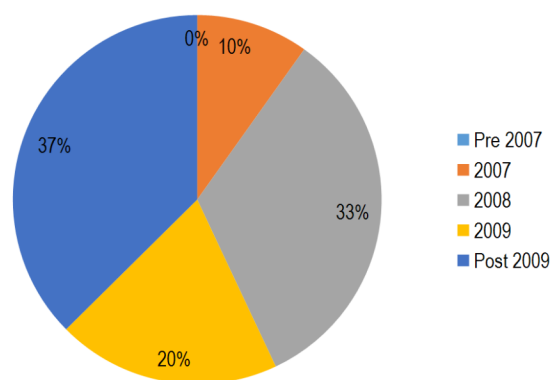


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$109.3	\$11.0	\$0.0	\$4.2	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$23.7	\$34.2	\$22.0	\$34.7	\$40.6	\$27.3
Cumulative	-\$109.3	-\$96.6	-\$62.4	-\$44.6	-\$9.9	\$30.7	\$58.0

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

Characteristics

As of September 30, 2019

Market Value: \$37.4 Million and 1.8% of Fund

Characteristics

Fort Washington Capital Partners

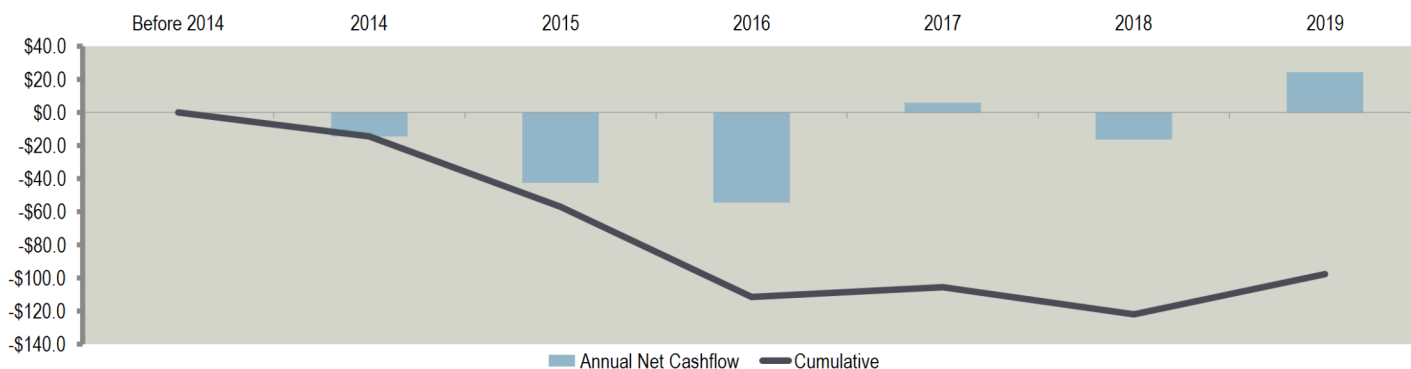
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$53.3
Capital Distributed (as a % of Capital Call)	27.0%

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

Top Ten Funds by Market Value

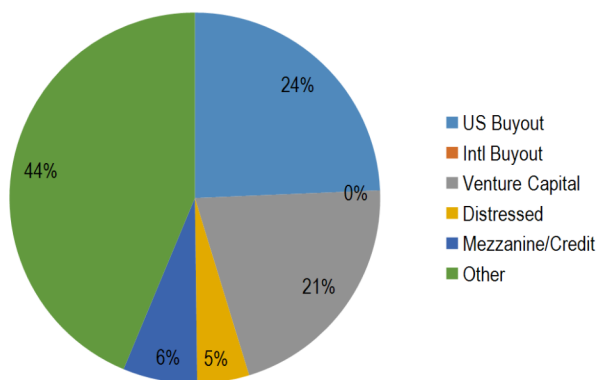
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital	2016	7.8%	\$14.0	\$13.1	\$17.9	\$1.3
Cressey & Company Fund V, L.P.	US Buyout	2015	6.5%	\$14.0	\$12.7	\$14.9	\$4.0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

Annual Cash Flow Summary (\$M)

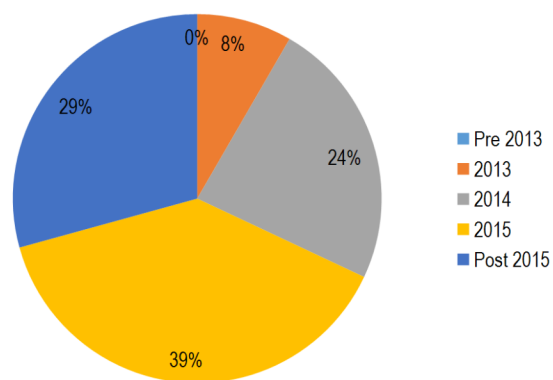


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$14.5	\$43.0	\$57.1	\$20.3	\$39.5	\$18.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.5	\$2.6	\$26.2	\$23.1	\$43.2
Cumulative	\$0.0	-\$14.5	-\$57.0	-\$111.5	-\$105.6	-\$122.0	-\$97.7

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

Characteristics

As of September 30, 2019

Market Value: \$27.4 Million and 1.3% of Fund

Characteristics

Fort Washington Capital Partners

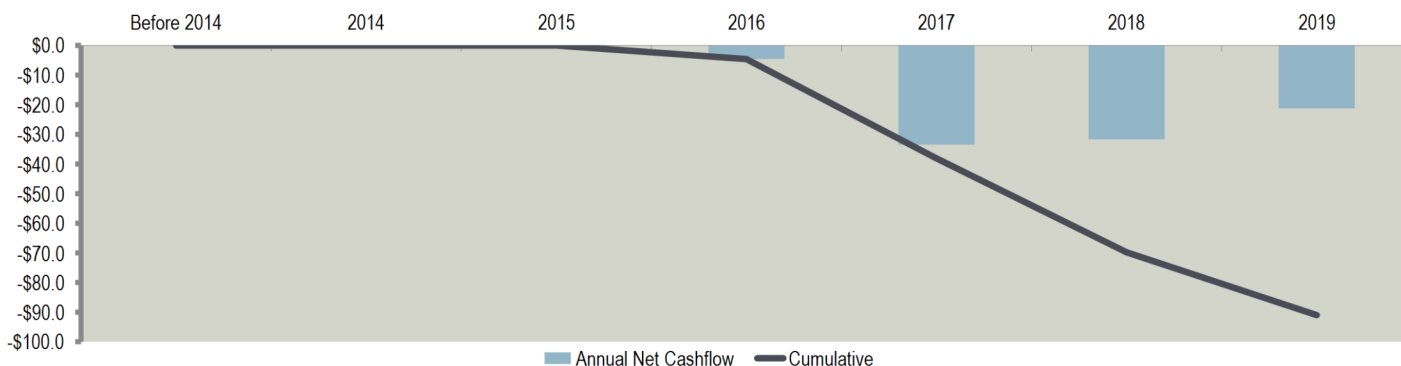
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date	\$91.0
% of Committed Capital Called	43.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

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

Top Ten Funds by Market Value

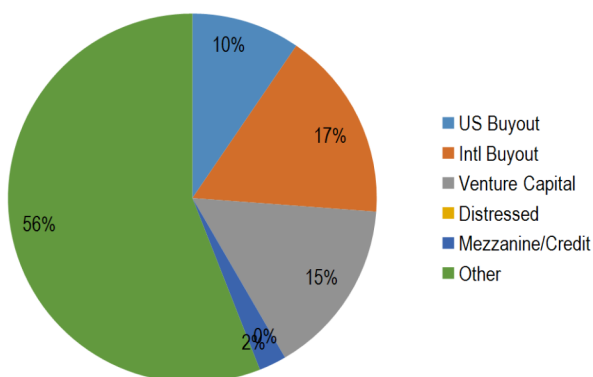
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	Intl Buyout	2016	12.8%	\$10.5	\$10.2	\$13.9	\$0.0
Luminate Capital Partners, LP	Other	2017	9.1%	\$8.5	\$7.8	\$9.9	\$0.0
HV Momentum Co-invest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

Annual Cash Flow Summary (\$M)

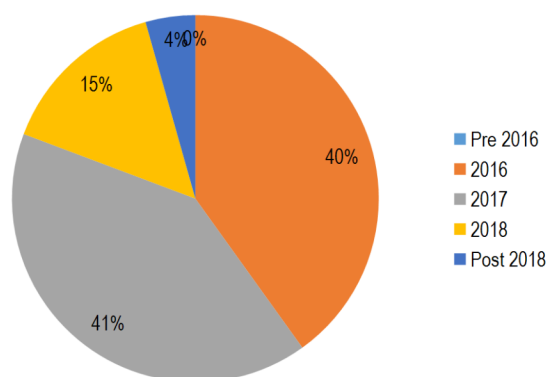


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$4.6	\$33.5	\$31.7	\$21.2
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cumulative	\$0.0	\$0.0	\$0.0	-\$4.6	-\$38.1	-\$69.8	-\$91.0

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

Characteristics

As of September 30, 2019

Market Value: \$12.2 Million and 0.6% of Fund

Characteristics

Fort Washington Capital Partners

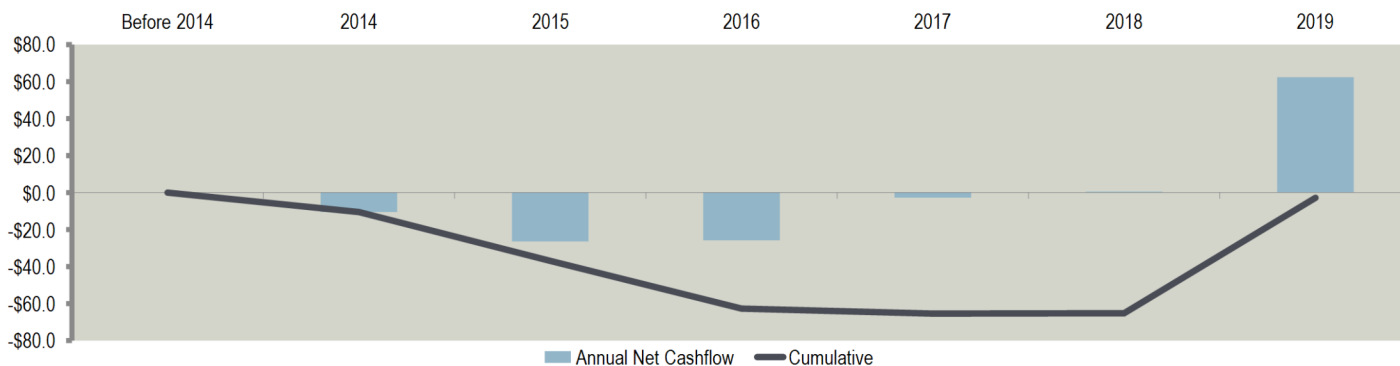
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$89.0
Capital Distributed (as a % of Capital Called)	90.5%

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

Top Ten Funds by Market Value

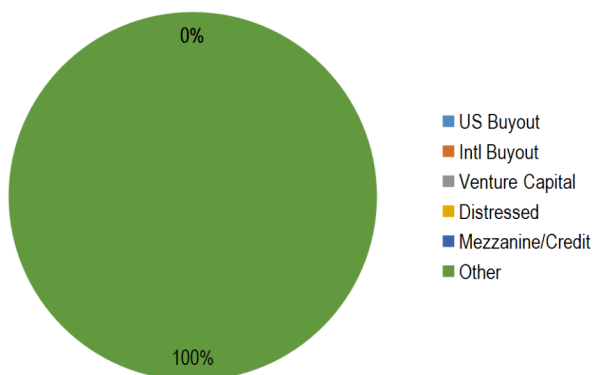
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	24.6%	\$16.9	\$16.4	\$21.3	\$1.3
Airdrie Partners I, L.P.	Other	2014	17.8%	\$8.1	\$8.1	\$15.4	\$0.9
Scribe Aggregator,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

Annual Cash Flow Summary (\$M)

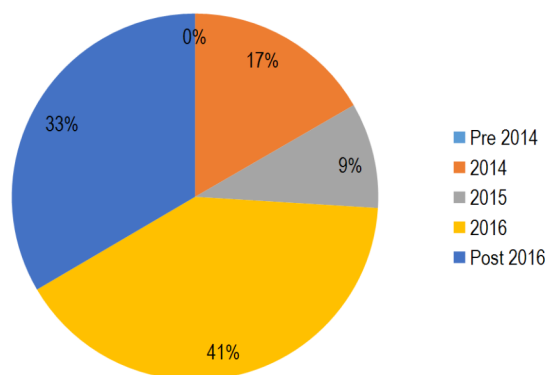


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$10.5	\$26.7	\$26.6	\$17.7	\$16.7	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.3	\$0.8	\$15.0	\$16.9	\$62.4
Cumulative	\$0.0	-\$10.5	-\$36.9	-\$62.7	-\$65.4	-\$65.2	-\$2.8

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - LBO

As of September 30, 2019

Characteristics

Market Value: \$4.3 Million and 0.2% of Fund

Characteristics

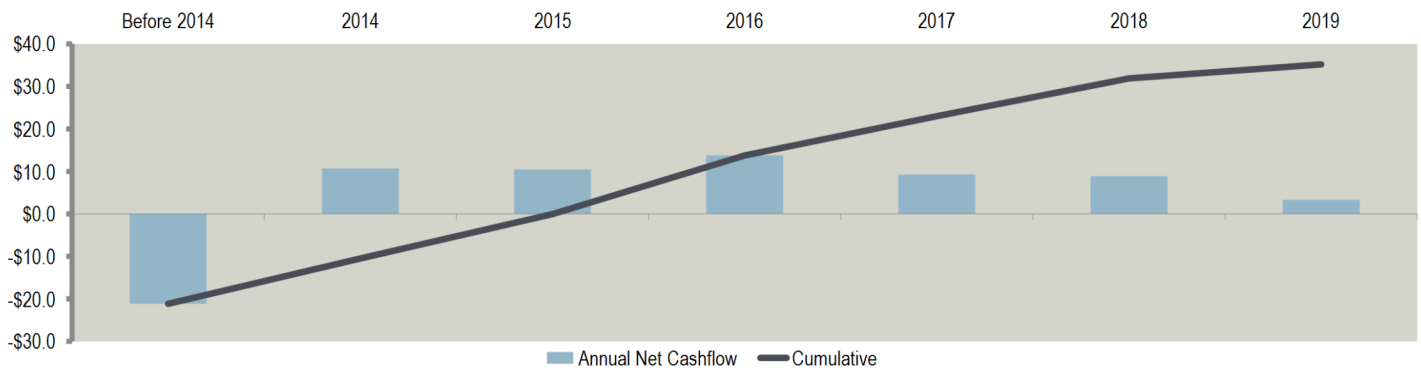
North Sky Capital	
Total Size of Fund (\$M)	\$74,000,000.0
Total Capital Called to Date	\$53.3
% of Committed Capital Called	72.0%
Capital Distributed (\$M)	\$91.3
Capital Distributed (as a % of Capital Call)	171.3%

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

Top Ten Funds by Market Value

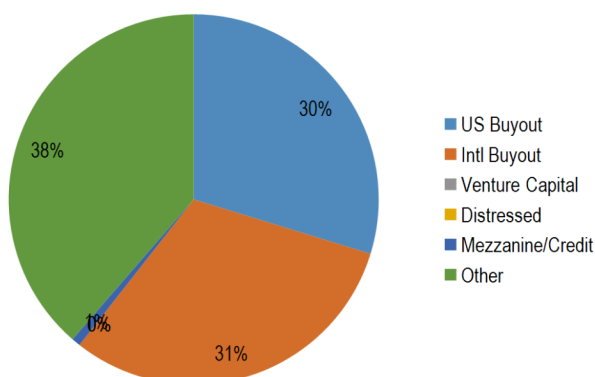
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		38.6%	\$10.0	\$9.8	\$7.0	\$19.9
Warburg Pincus PE X	Intl Buyout		21.9%	\$10.0	\$10.0	\$4.0	\$13.0
Water Street II	US Buyout		15.9%	\$8.0	\$8.1	\$2.9	\$15.4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

Annual Cash Flow Summary (\$M)

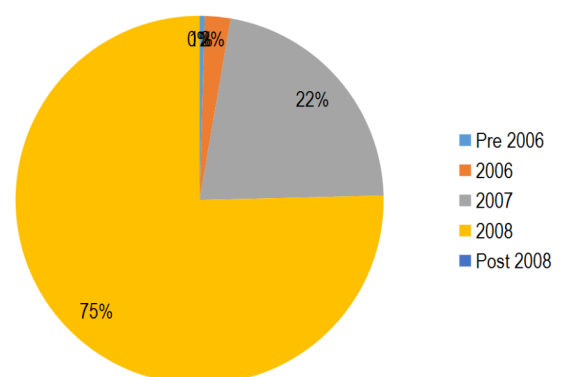


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.1	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$34.2	\$10.8	\$10.6	\$13.9	\$9.3	\$9.0	\$3.4
Cumulative	-\$21.2	-\$10.5	\$0.0	\$13.8	\$23.0	\$31.9	\$35.2

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - Venture

As of September 30, 2019

Characteristics

Market Value: \$1.8 Million and 0.1% of Fund

Characteristics

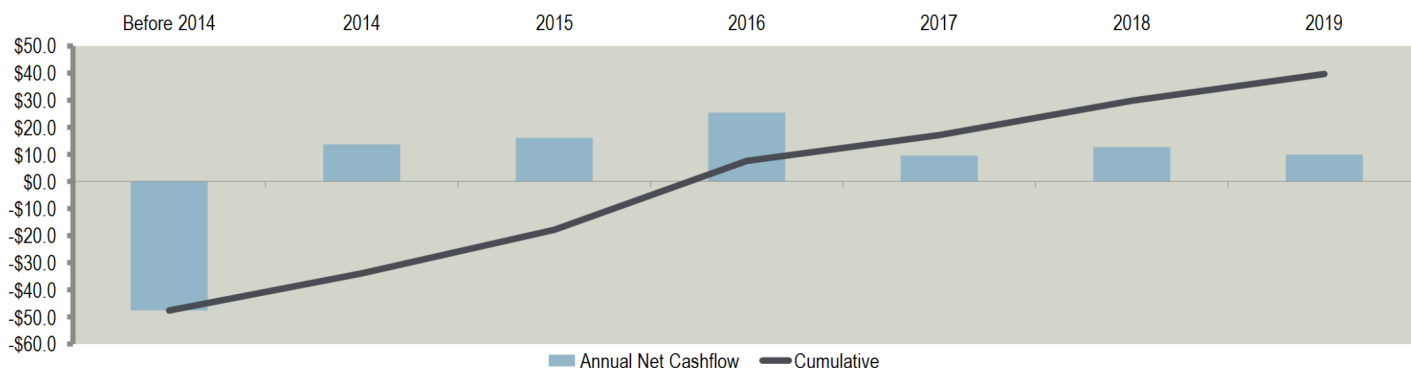
North Sky Capital	
Total Size of Fund (\$M)	\$67,055,000.0
Total Capital Called to Date	\$61.4
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$104.0
Capital Distributed (as a % of Capital Call)	169.5%

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

Top Ten Funds by Market Value

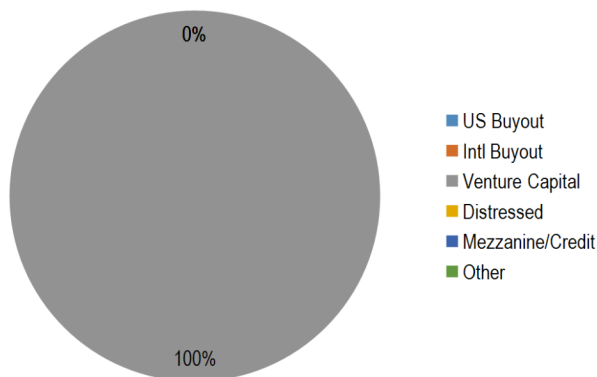
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Alta Partners VIII	Venture Capital	2007	66.6%	\$10.0	\$10.0	\$12.2	\$19.2
IDG Ventures SF I	Venture Capital	2006	13.2%	\$3.0	\$3.0	\$2.4	\$3.1
De Novo Ventures III	Venture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

Annual Cash Flow Summary (\$M)

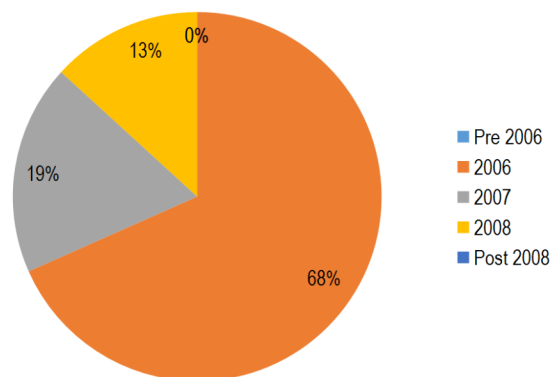


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.2	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$15.9	\$13.9	\$16.3	\$25.6	\$9.6	\$12.8	\$10.0
Cumulative	-\$47.6	-\$33.9	-\$17.9	\$7.6	\$17.1	\$29.8	\$39.7

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - LBO

As of September 30, 2019

Characteristics

Market Value: \$6.7 Million and 0.3% of Fund

Characteristics

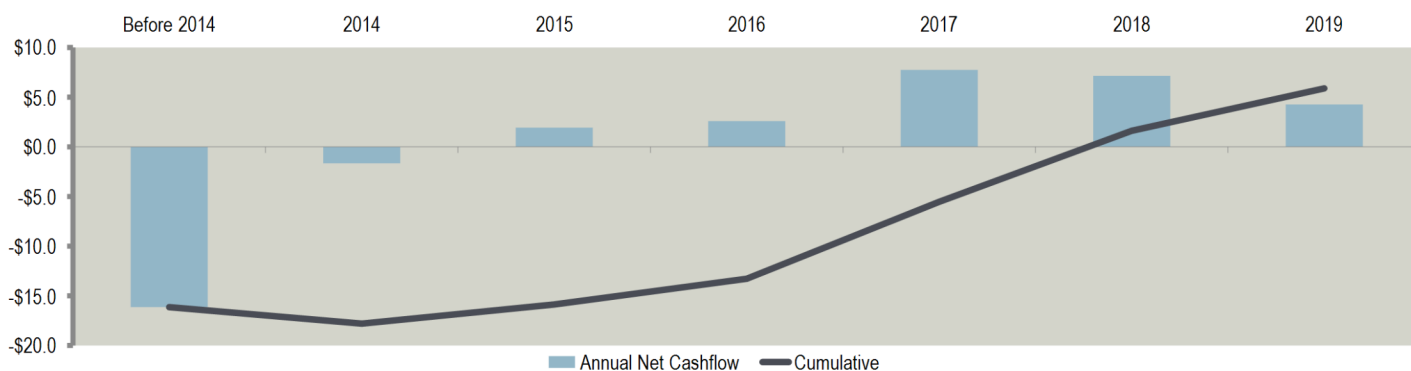
North Sky Capital	
Total Size of Fund (\$M)	\$34,244,050.0
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$29.5
Capital Distributed (as a % of Capital Call)	134.0%

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

Top Ten Funds by Market Value

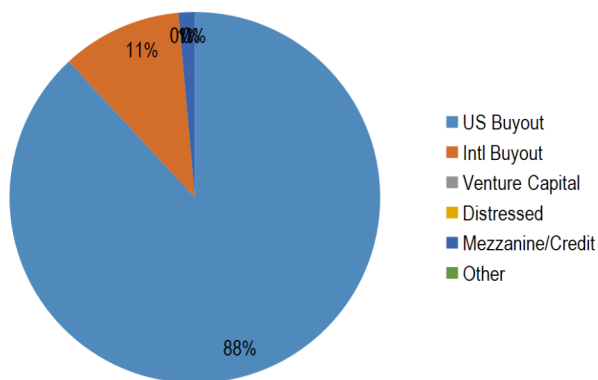
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		21.0%	\$7.5	\$6.2	\$4.2	\$5.4
Incline Equity III	US Buyout		20.8%	\$4.0	\$4.9	\$4.1	\$6.3
DW Healthcare Partners III	US Buyout		11.6%	\$4.0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

Annual Cash Flow Summary (\$M)

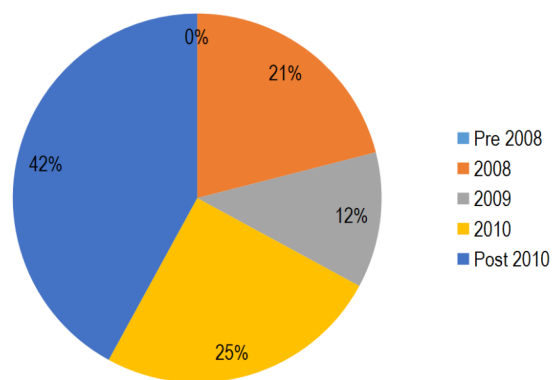


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$19.1	\$2.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$4.0	\$1.4	\$2.1	\$2.7	\$7.8	\$7.2	\$4.3
Cumulative	-\$16.1	-\$17.8	-\$15.9	-\$13.3	-\$5.5	\$1.6	\$5.9

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - Venture

As of September 30, 2019

Characteristics

Market Value: \$1.6 Million and 0.1% of Fund

Characteristics

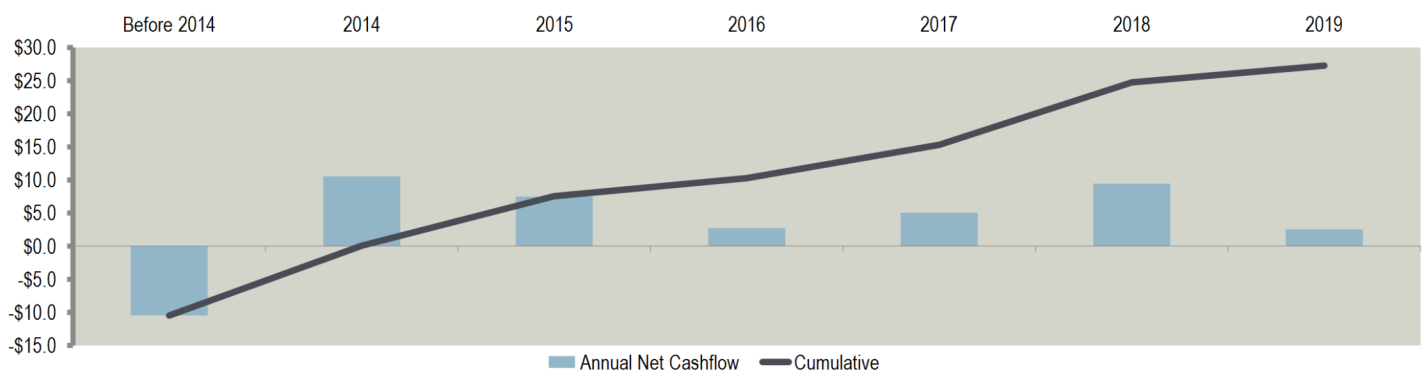
North Sky Capital	
Total Size of Fund (\$M)	\$25,729,750.0
Total Capital Called to Date	\$21.0
% of Committed Capital Called	82.0%
Capital Distributed (\$M)	\$49.4
Capital Distributed (as a % of Capital Call)	234.9%

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

Top Ten Funds by Market Value

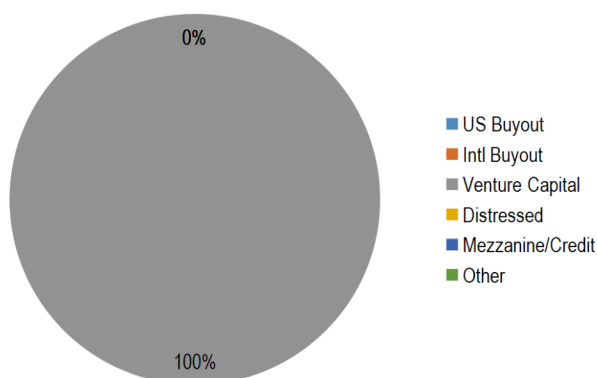
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XII	Venture Capital		65.1%	\$10.0	\$10.0	\$2.1	\$24.8
Clarus Ventures II	Venture Capital		14.2%	\$5.0	\$4.8	\$0.5	\$8.3
ABS Capital Partners VI	Venture Capital		13.2%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

Annual Cash Flow Summary (\$M)

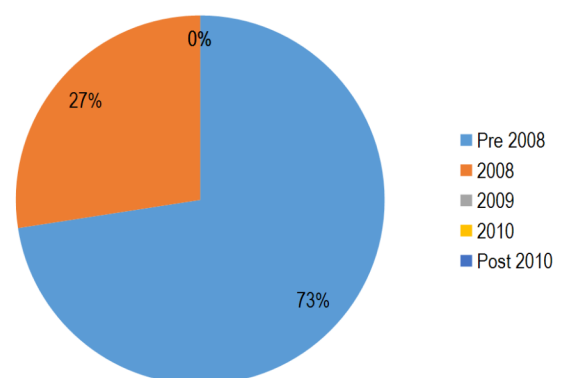


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$21.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$11.3	\$10.6	\$7.6	\$2.8	\$5.1	\$9.5	\$2.6
Cumulative	-\$10.5	\$0.1	\$7.6	\$10.3	\$15.3	\$24.7	\$27.3

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of September 30, 2019

Characteristics

Market Value: \$39.8 Million and 2.0% of Fund

Characteristics

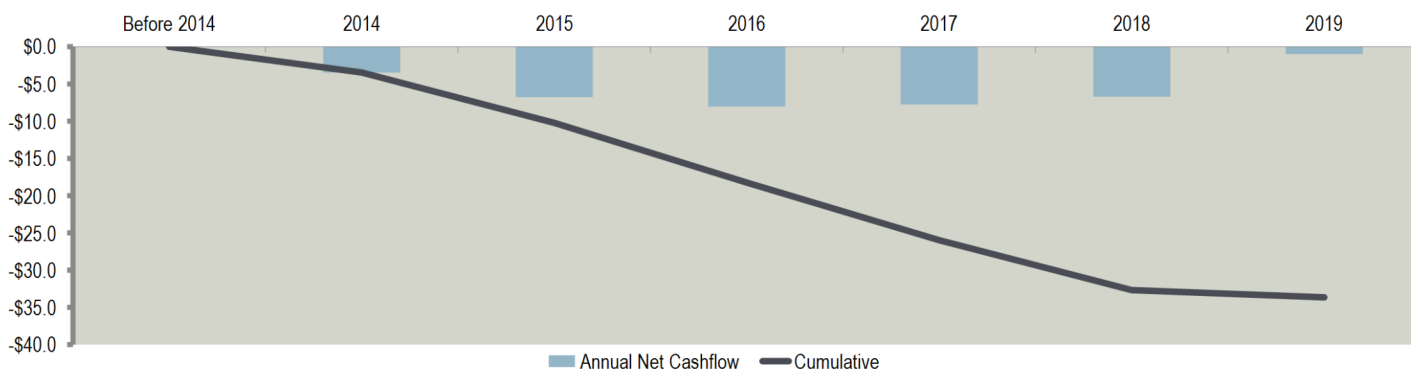
North Sky Capital	
Total Size of Fund (\$M)	\$50,921,794.0
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$1.5
Capital Distributed (as a % of Capital Call)	4.6%

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

Top Ten Funds by Market Value

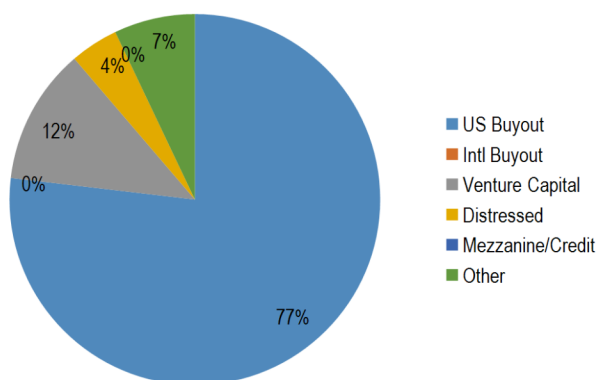
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Guardian II	US Buyout		15.9%	\$6.5	\$6.2	\$8.9	
Tower Arch I	US Buyout		14.0%	\$6.5	\$4.8	\$7.9	\$2.7
IVP XV	Venture Capital		11.9%	\$5.0	\$4.8	\$6.6	\$0.8
Francisco Partners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

Annual Cash Flow Summary (\$M)

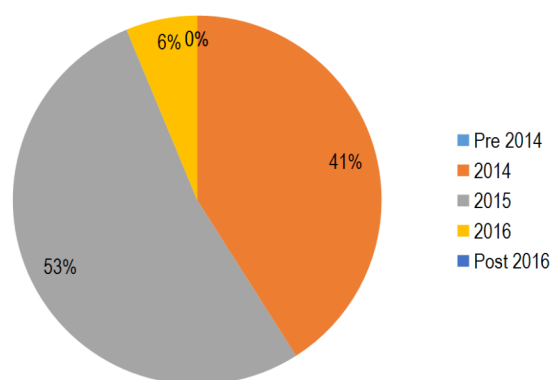


	Before 2014	2014	2015	2016	2017	2018	2019
Paid In Capital w/o Fees	\$0.0	\$3.3	\$6.5	\$7.8	\$7.5	\$8.1	\$0.0
Fees Paid	\$0.0	\$0.2	\$0.3	\$0.2	\$0.2	\$0.2	\$1.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0
Cumulative	\$0.0	-\$3.5	-\$10.2	-\$18.2	-\$26.0	-\$32.7	-\$33.7

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of June 30, 2020

<u>2020 BNY Mellon Securities Lending Revenue</u>		<u>2020 Northern Trust Securities Lending</u>	
<u>Month</u>	<u>CRS Earnings</u>	<u>Quarter</u>	<u>CRS Earnings</u>
January	-\$4,717	Q1	\$77,399
February	-\$5,283	Q2	\$95,903
March	-\$642	Q3	
April	\$1,838	Q4	
May	\$1,092		
June	\$1,419		
July			
August			
September			
October			
November			
December			
Total YTD BNY Mellon Sec. Lending Revenue	-\$6,293	Total YTD Northern Trust Sec. Lending Revenue	\$173,301

<u>Historic BNY Mellon Securities Lending Revenue</u>		<u>Historic Northern Trust Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>	<u>Year</u>	<u>CRS Earnings</u>
2019	-\$76,416	2019	\$426,454
2018	-\$29,442	2018	\$384,112
2017	\$125,636	2017	\$390,918
2016	\$351,379		
2015	\$542,312		
2014	\$562,374		
2013	\$321,534		
2012	\$277,849		
2011	\$362,989		
2010	\$340,835		
2009	\$964,503		
2008	\$2,365,591		
2007	\$1,432,567		
2006	\$983,293		
2005	\$989,492		
2004	\$1,513,575		
2003	\$352,142		
Total BNY Mellon Sec. Lending Revenue	\$11,373,921	Total Northern Trust Sec. Lending Revenue	\$1,374,785

Update on Collateral Pool Deficiency

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

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.

² As of 9/30/19

Market Value: \$2,041.0 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.55% \$2,006,279	0.39%
US Equity	0.03% \$150,977	0.09%
Non-US Equity	0.32% \$1,470,665	0.72%
Hedge Funds/Risk Parity	0.38% \$342,496	0.45%
Real Estate	1.04% \$2,234,779	1.01%
Infrastructure	1.86% \$2,911,077	1.50%
Private Equity	0.97% \$1,671,031	1.00%
Total	0.53% \$10,787,305	0.68%

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: \$2,041.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.84% on the balance	0.84% \$1,180,763	0.48%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.28% \$442,186	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$383,330	0.50%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value Int'l Developed Large Cap Core	Northern Trust	0.02% on the balance	0.02% \$138,178	0.08%
Mid-Cap Value	Vanguard Mid Cap Value	0.070% on the balance	0.07% \$55,653	0.16%
Non-U.S. Small-Cap Value	DFA International Small Value	0.64% on the balance	0.64% \$567,630	1.15%
Emerging Markets	DFA Emerging Markets Value	0.51% on the balance	0.51% \$223,351	1.35%
Emerging Markets	DFA Emerging Markets Core	0.48% on the balance	0.48% \$228,748	1.35%
EM Small-Cap	DFA Emerging Markets Small Cap	0.67% on the balance	0.67% \$408,082	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$342,496	0.45%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$673,121	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$526,236	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% \$443,347	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$565,321	1.00%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$26,754	1.50%
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	5.30% \$975,000	5.30%

Total Fund Composite

Fee Schedule

Market Value: \$2,041.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	4.22% \$975,000	4.22%
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% \$335,443	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$625,635	1.50%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	6.54% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	1.20% \$160,000	1.80%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.27% \$120,000	1.91%
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	0.54% \$200,000	0.80%
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	0.49% \$135,000	1.83%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	0.78% \$60,000	5.21%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.85% \$225,000	1.48%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	3.14% \$135,000	4.19%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	2.46% \$45,000	3.28%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	1.01% \$67,500	1.35%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	4.21% \$67,500	5.62%
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	0.55% \$220,000	0.60%
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% \$7,769	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$4,262	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	2.32% \$124,000	7.49%
Total Investment Management Fees			0.53% \$10,787,305	0.68%

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.