Cincinnati Retirement System

City of Cincinnati

Retirement System

Executive Summary

September 30, 2017

Manager Status

Market Value: $2,291.4 Million and 100.0% of Fund

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

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: $2,291.4 Million and 100.0% of Fund

Ending September 30, 2017

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**2,291,376,208**	**-38,524,559**	**100.0**	**100.0**	**0**
Fixed Income Composite		**394,058,459**	**20,896,360**	**17.2**	**17.0**	**4,524,503**
Loomis Sayles Core-Plus	Core Plus Fixed Income	159,120,291	11,196,360	6.9	7.0	-1,276,043
BlackRock Strategic Income Opps	Unconstrained Fixed Income	159,769,305	9,700,000	7.0	7.0	-627,030
Shenkman - Four Points	High Yield Fixed Income	75,168,863	0	3.3	3.0	6,427,576
PIMCO	Core Fixed Income	0	0	0.0	0.0	0
U.S. Equity Composite		**659,297,841**	**-24,440,594**	**28.8**	**27.5**	**29,169,384**
NTGI Russell 1000 Value	Large-Cap Value	160,900,028	-3,009,939	7.0	7.0	503,693
NTGI Russell 1000 Growth	Large-Cap Growth	115,873,586	-14,007,687	5.1	5.0	1,304,775
Iridian Asset Management	Mid-Cap Value	95,473,910	-7,975,466	4.2	4.0	3,818,862
NTGI S&P 400	Mid-Cap Core	92,787,382	-6,406,023	4.0	4.0	1,132,334
NTGI Russell 2000 Value	Small-Cap Value	178,442,919	-10,606	7.8	5.3	58,145,668
Opus	Small-Cap Value	7,521		0.0	2.3	-51,548,444
Clifton Group	Cash Overlay	15,812,497	6,979,229	0.7		
Non-U.S. Equity Composite		**527,666,626**	**-67,489,205**	**23.0**	**23.0**	**650,098**
Mondrian	Non-U.S. Large-Cap Value	114,990,265	-7,419,070	5.0	5.0	421,455
Harding Loevner	Non-U.S. Large-Cap Core	115,282,011	-19,151,719	5.0	5.0	713,200
DFA	Non-U.S. Small-Cap Value	116,287,587	-16,000,000	5.1	5.0	1,718,776
Mondrian - EM	Emerging Markets	112,713,035	-14,618,416	4.9	5.0	-1,855,775
DFA Emerging Markets Small Cap	EM Small-Cap	68,393,728	-10,300,000	3.0	3.0	-347,558
Hedge Fund Composite		**10,340,331**	**-12,727,146**	**0.5**	**0.0**	**10,340,331**
Fintan Partners	Multi-Strat. Hedge FoF	10,340,331	-8,223,999	0.5	0.0	10,340,331
Risk Parity Composite		**111,026,683**	**0**	**4.8**	**5.0**	**-3,542,127**
AQR Risk Parity	Risk Parity	111,026,683	0	4.8	5.0	-3,542,127
Real Estate Composite		**233,254,612**	**-3,345,234**	**10.2**	**10.0**	**4,116,991**
J.P. Morgan SPF	Core Real Estate	69,702,313	-169,146	3.0	2.5	12,417,907
Morgan Stanley P.P.	Core Real Estate	68,009,967	-826,297	3.0	2.5	10,725,562
PRISA III	Value-Added Real Estate	38,307,759	-1,712,912	1.7	0.9	17,685,373
Principal Enhanced	Value-Added Real Estate	45,331,841	-636,879	2.0	0.8	27,000,831
Mesirow/Courtland I	Non-U.S. Core Real Estate	11,902,732	0	0.5	0.8	-6,428,278
Infrastructure Composite		**109,352,967**	**-4,744,643**	**4.8**	**7.5**	**-62,500,248**
Alinda Fund II	Core Infrastructure	47,926,227	-4,744,643	2.1	2.5	-9,358,178
Macquarie Fund II	Core Infrastructure	61,426,740	0	2.7	2.5	4,142,335

Total Fund Composite

Market Value: $2,291.4 Million and 100.0% of Fund

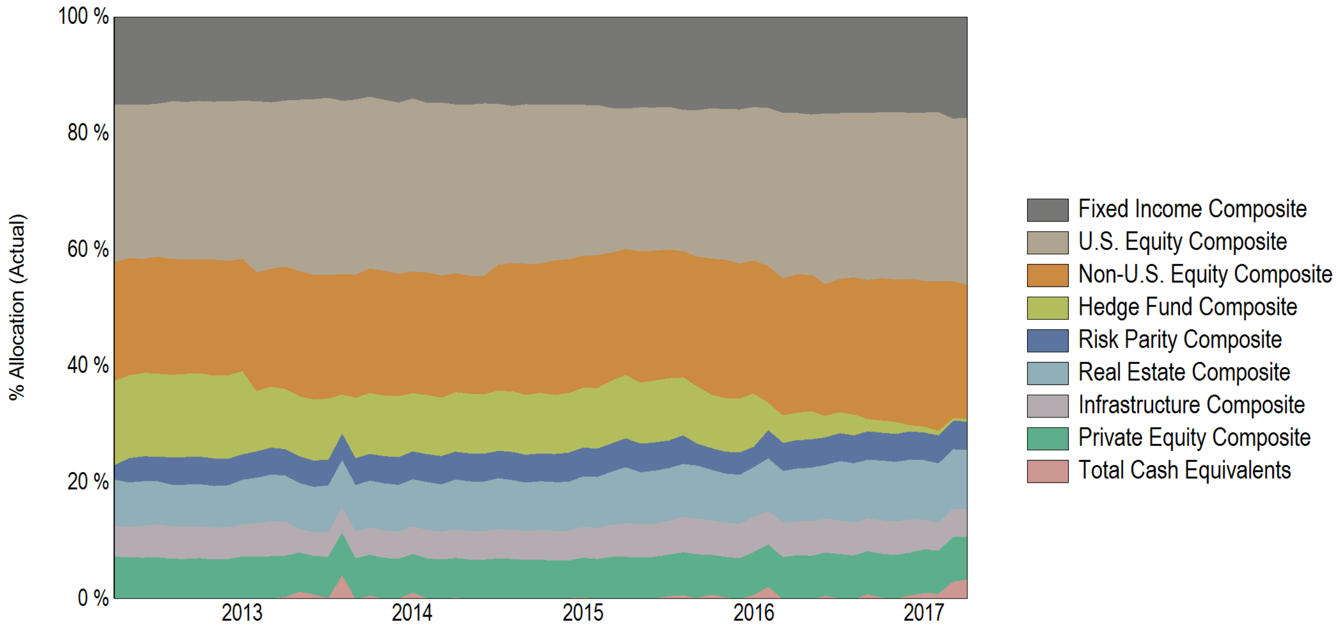
		Ending September 30, 2017				
	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Private Equity Composite		**169,233,514**	**-92,442**	**7.4**	**10.0**	**-59,904,107**
Blue Chip Fund IV	Venture Private Equity	3,365,704	0	0.1		
Fort Washington Fund V	Divers. Private Equity	23,407,391	-3,000,000	1.0		
Fort Washington Fund VI	Divers. Private Equity	19,594,657	-1,200,000	0.9		
Fort Washington Fund VIII	Divers. Private Equity	31,489,284	2,500,000	1.4		
Fort Washington Fund IX	Divers. Private Equity	7,176,162	2,500,000	0.3		
Fort Washington Opp Fund III	Secondary Private Equity FoF	22,890,887	2,700,000	1.0		
North Sky Fund III - LBO	LBO Private Equity	10,420,140	-1,865,967	0.5		
North Sky Fund III - VC	Venture Private Equity	4,298,484	-216,428	0.2		
North Sky Fund IV - LBO	LBO Private Equity	10,229,711	-543,774	0.4		
North Sky Fund IV - VC	Venture Private Equity	9,640,825	0	0.4		
North Sky Fund V	Divers. Private Equity	17,684,770	0	0.8		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	5,813,918	-668,904	0.3		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	3,221,580	-297,369	0.1		
Total Cash Equivalents		**77,145,175**	**53,418,345**	**3.4**	**--**	**77,145,175**

Total Fund Composite

Asset Allocation

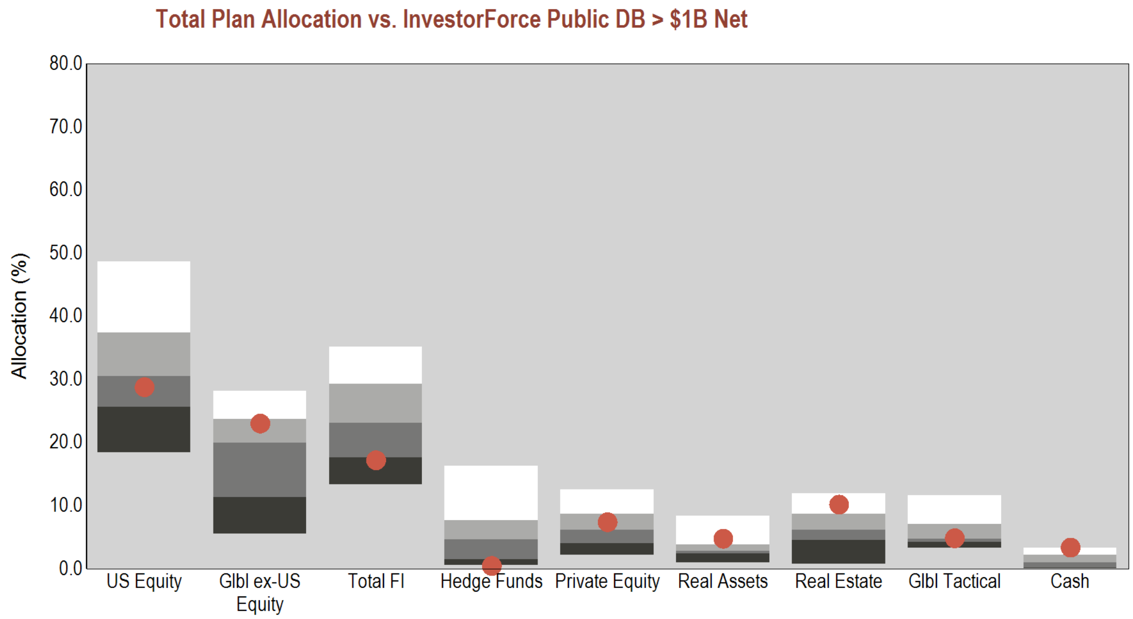
Market Value: $2,291.4 Million and 100.0% of Fund

Historic Asset Allocation



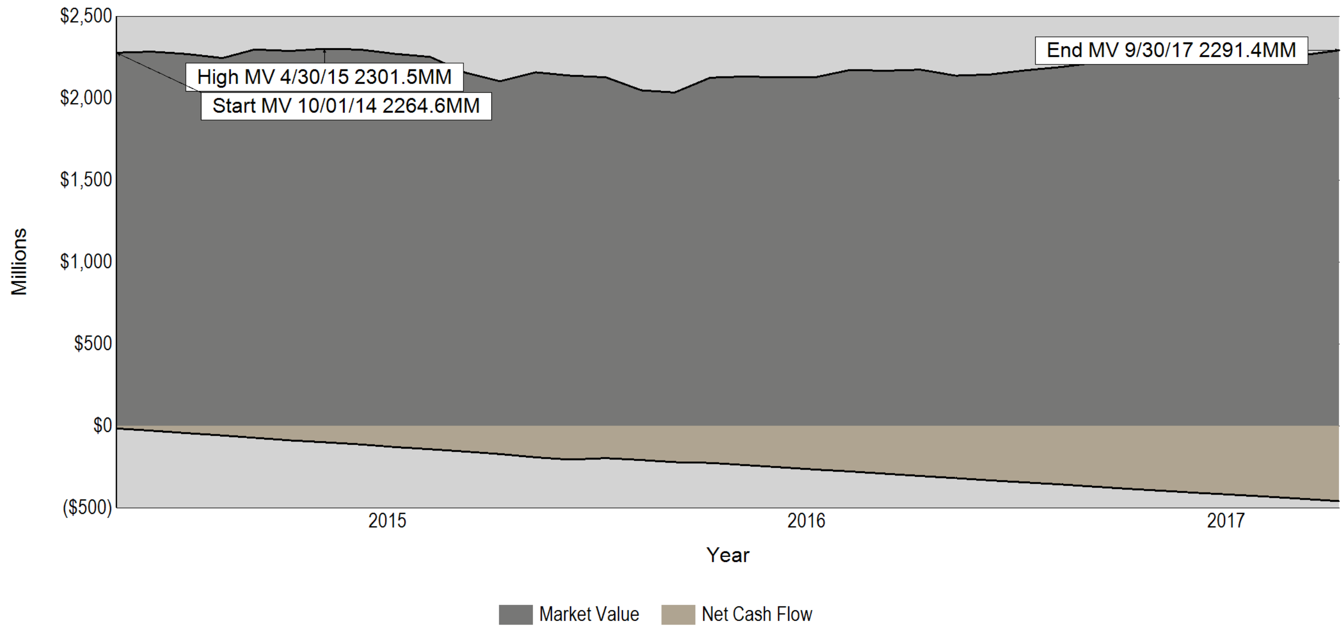
	Current	Policy	Difference	%
Fixed Income Composite	$394,058,459	$389,533,955	$4,524,503	0.2%
U.S. Equity Composite	$659,297,841	$630,128,457	$29,169,384	1.3%
Non-U.S. Equity Composite	$527,666,626	$527,016,528	$650,098	0.0%
Hedge Fund Composite	$10,340,331	$0	$10,340,331	0.5%
Risk Parity Composite	$111,026,683	$114,568,810	-$3,542,127	-0.2%
Real Estate Composite	$233,254,612	$229,137,621	$4,116,991	0.2%
Infrastructure Composite	$109,352,967	$171,853,216	-$62,500,248	-2.7%
Private Equity Composite	$169,233,514	$229,137,621	-$59,904,107	-2.6%
Total Cash Equivalents	$77,145,175	--	--	--

Market Value: $2,291.4 Million and 100.0% of Fund



	Allocation (Rank)																	
5th Percentile	48.6		28.2		35.2		16.3		12.5		8.4		12.0		11.7		3.3	
25th Percentile	37.4		23.7		29.3		7.7		8.7		3.8		8.7		7.1		2.2	
Median	30.5		20.0		23.1		4.6		6.2		2.8		6.2		4.8		1.0	
75th Percentile	25.6		11.4		17.7		1.5		4.0		2.4		4.5		4.2		0.2	
95th Percentile	18.4		5.5		13.3		0.6		2.2		1.0		0.7		3.3		0.0	
# of Portfolios	19		22		22		13		19		9		20		6		22	
Total Fund Composite	28.8	(61)	23.0	(31)	17.2	(79)	0.5	(99)	7.4	(46)	4.8	(22)	10.2	(11)	4.8	(49)	3.4	(5)

Market Value: $2,291.4 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	**$2,253,369,347.32**	**$2,170,050,201.27**	**$2,174,153,348.85**	**$2,264,582,219.97**
Net Cash Flow	-$38,010,364.24	-$111,264,250.47	-$149,346,551.37	-$445,986,605.63
Net Investment Change	$76,017,225.02	$232,590,257.30	$266,569,410.62	$472,780,593.76
Ending Market Value	**$2,291,376,208.10**	**$2,291,376,208.10**	**$2,291,376,208.10**	**$2,291,376,208.10**

Market Value: $2,291.4 Million and 100.0% of Fund

Attribution Summary
5 Years Ending September 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.53%	2.06%	1.46%	0.26%	0.11%	-0.02%	0.35%
U.S. Equity Composite	14.04%	14.22%	-0.19%	-0.01%	-0.07%	-0.01%	-0.09%
Non-U.S. Equity Composite	8.71%	6.97%	1.73%	0.38%	0.01%	-0.01%	0.38%
Hedge Fund Composite	1.29%	3.71%	-2.43%	0.11%	-0.11%	-0.12%	-0.11%
Risk Parity Composite	2.29%	9.31%	-7.02%	-0.35%	0.00%	0.02%	-0.34%
Real Estate Composite	13.25%	10.57%	2.69%	0.22%	0.03%	0.00%	0.26%
Infrastructure Composite	7.78%	4.54%	3.24%	0.16%	0.02%	0.02%	0.20%
Private Equity Composite	12.46%	11.30%	1.16%	0.09%	0.04%	-0.02%	0.12%
Total Cash Equivalents	1.96%	0.21%	1.75%	--	--	--	--
Total	**9.26%**	**8.55%**	**0.71%**	**0.87%**	**0.04%**	**-0.14%**	**0.76%**

Calendar Years

	YTD	2016	2015	2014	2013	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	10.9%	9.1%	0.3%	6.7%	17.3%	3.4%	12.7%	7.4%
Wtd. Index Return *	10.7%	7.2%	0.9%	6.3%	16.3%	3.2%	11.8%	6.8%
Excess Return	**0.2%**	**2.0%**	**-0.6%**	**0.4%**	**1.0%**	**0.2%**	**0.9%**	**0.7%**
Selection Effect	0.4%	2.5%	-0.6%	0.5%	1.0%	0.1%	1.2%	0.9%
Allocation Effect	0.3%	-0.2%	-0.1%	0.1%	0.0%	0.2%	0.3%	0.0%
Interaction Effect	-0.5%	-0.3%	0.1%	-0.1%	0.1%	0.0%	-0.4%	-0.2%

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

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $2,291.4 Million and 100.0% of Fund

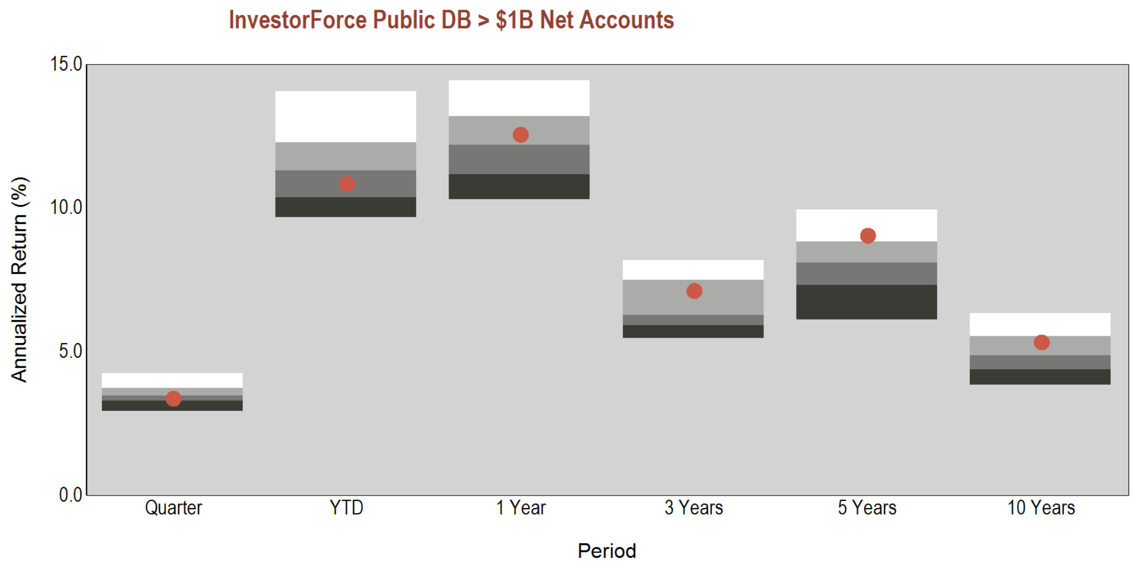
Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.8%**	**3.4%**	**10.8%**	**12.6%**	**11.0%**	**7.1%**	**7.9%**	**9.0%**	**8.9%**	**5.3%**
Target Benchmark	*1.5%*	*3.3%*	*10.2%*	*11.7%*	*10.8%*	*7.0%*	*7.6%*	*8.8%*	*8.4%*	*4.7%*
InvestorForce Public DB > $1B Net Rank	*5*	*65*	*69*	*44*	*44*	*35*	*28*	*20*	*24*	*32*
Fixed Income Composite	**0.3%**	**1.5%**	**4.7%**	**4.9%**	**5.5%**	**3.6%**	**4.0%**	**3.4%**	**4.3%**	**5.5%**
BBgBarc US Aggregate TR	*-0.5%*	*0.8%*	*3.1%*	*0.1%*	*2.6%*	*2.7%*	*3.0%*	*2.1%*	*3.0%*	*4.3%*
InvestorForce Public DB Total Fix Inc Net Rank	*1*	*28*	*34*	*7*	*22*	*12*	*21*	*18*	*22*	*18*
U.S. Equity Composite	**4.1%**	**4.9%**	**12.2%**	**19.7%**	**16.6%**	**10.4%**	**11.5%**	**13.8%**	**13.8%**	**7.6%**
Russell 3000	*2.4%*	*4.6%*	*13.9%*	*18.7%*	*16.8%*	*10.7%*	*12.5%*	*14.2%*	*14.3%*	*7.6%*
InvestorForce Public DB US Eq Net Rank	*3*	*21*	*79*	*14*	*33*	*57*	*64*	*53*	*50*	*44*
Non-U.S. Equity Composite	**1.9%**	**5.5%**	**21.6%**	**18.9%**	**16.2%**	**6.4%**	**6.4%**	**8.3%**	**6.8%**	**3.5%**
MSCI ACWI ex USA	*1.9%*	*6.2%*	*21.1%*	*19.6%*	*14.3%*	*4.7%*	*4.7%*	*7.0%*	*5.2%*	*1.3%*
InvestorForce Public DB ex-US Eq Net Rank	*46*	*83*	*74*	*63*	*22*	*47*	*32*	*45*	*37*	*11*
Hedge Fund Composite	**1.9%**	**0.7%**	**-9.1%**	**-8.8%**	**-5.4%**	**-2.6%**	**0.0%**	**1.3%**	**1.7%**	**--**
HFRI FOF: Diversified Index	*0.5%*	*2.4%*	*4.7%*	*5.9%*	*2.8%*	*2.0%*	*3.1%*	*3.7%*	*2.9%*	*1.1%*
Risk Parity Composite	**-0.4%**	**3.9%**	**6.9%**	**4.8%**	**7.2%**	**1.8%**	**3.6%**	**2.3%**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*1.3%*	*3.1%*	*9.5%*	*10.9%*	*11.0%*	*7.6%*	*8.7%*	*9.3%*	*9.8%*	*6.6%*
Real Estate Composite	**1.5%**	**1.8%**	**5.8%**	**7.8%**	**9.4%**	**11.1%**	**11.5%**	**12.0%**	**12.9%**	**5.0%**
NFI	*0.5%*	*1.6%*	*4.7%*	*6.7%*	*7.9%*	*9.8%*	*10.2%*	*10.6%*	*11.5%*	*4.1%*
NPI	*0.0%*	*0.0%*	*3.3%*	*5.1%*	*7.1%*	*9.2%*	*9.7%*	*10.0%*	*11.0%*	*6.0%*
InvestorForce All DB Real Estate Priv Net Rank	*13*	*20*	*17*	*19*	*12*	*9*	*10*	*5*	*8*	*11*
Infrastructure Composite	**0.0%**	**0.0%**	**5.3%**	**3.3%**	**4.2%**	**5.9%**	**6.6%**	**7.1%**	**8.0%**	**--**
LIBOR +4%	*0.4%*	*1.3%*	*3.9%*	*5.2%*	*4.9%*	*4.7%*	*4.6%*	*4.5%*	*4.5%*	*4.9%*
Private Equity Composite	**0.0%**	**0.0%**	**6.0%**	**8.6%**	**7.9%**	**8.6%**	**10.7%**	**11.8%**	**11.8%**	**10.6%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $2,291.4 Million and 100.0% of Fund



	Return					
5th Percentile	4.3	14.1	14.4	8.2	9.9	6.3
25th Percentile	3.7	12.3	13.2	7.5	8.8	5.5
Median	3.5	11.3	12.2	6.3	8.1	4.9
75th Percentile	3.3	10.4	11.2	5.9	7.3	4.4
95th Percentile	2.9	9.7	10.3	5.5	6.1	3.8
# of Portfolios	24	24	24	24	24	22
Total Fund Composite	3.4	10.8	12.6	7.1	9.0	5.3

Market Value: $2,291.4 Million and 100.0% of Fund

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

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	Ending September 30, 2017										Inception	
Total Fund Composite	**1.8%**	**3.4%**	**10.8%**	**12.6%**	**11.0%**	**7.1%**	**7.9%**	**9.0%**	**8.9%**	**5.3%**	**9.1%**	**May-85**
Target Benchmark	*1.5%*	*3.3%*	*10.2%*	*11.7%*	*10.8%*	*7.0%*	*7.6%*	*8.8%*	*8.4%*	*4.7%*	*--*	*May-85*
InvestorForce Public DB > $1B Net Rank	*5*	*65*	*69*	*44*	*44*	*35*	*28*	*20*	*24*	*32*	*1*	*May-85*
Fixed Income Composite	**0.3%**	**1.5%**	**4.7%**	**4.9%**	**5.5%**	**3.6%**	**4.0%**	**3.4%**	**4.3%**	**5.5%**	**5.9%**	**Nov-95**
BBgBarc US Aggregate TR	*-0.5%*	*0.8%*	*3.1%*	*0.1%*	*2.6%*	*2.7%*	*3.0%*	*2.1%*	*3.0%*	*4.3%*	*5.2%*	*Nov-95*
InvestorForce Public DB Total Fix Inc Net Rank	*1*	*28*	*34*	*7*	*22*	*12*	*21*	*18*	*22*	*18*	*34*	*Nov-95*
Loomis Sayles Core-Plus	-0.1%	1.4%	4.6%	2.2%	5.5%	--	--	--	--	--	3.9%	Jul-15
BBgBarc US Aggregate TR	*-0.5%*	*0.8%*	*3.1%*	*0.1%*	*2.6%*	*2.7%*	*3.0%*	*2.1%*	*3.0%*	*4.3%*	*2.6%*	*Jul-15*
eA US Core Plus Fixed Inc Net Rank	*27*	*17*	*30*	*38*	*12*	*--*	*--*	*--*	*--*	*--*	*33*	*Jul-15*
BlackRock Strategic Income Opps	0.6%	1.5%	4.1%	5.3%	3.9%	--	--	--	--	--	2.7%	Dec-14
BBgBarc US Aggregate TR	*-0.5%*	*0.8%*	*3.1%*	*0.1%*	*2.6%*	*2.7%*	*3.0%*	*2.1%*	*3.0%*	*4.3%*	*2.3%*	*Dec-14*
3 Month T-Bill +4%	*0.4%*	*1.2%*	*3.6%*	*4.8%*	*4.5%*	*4.3%*	*4.3%*	*4.2%*	*4.2%*	*4.4%*	*4.4%*	*Dec-14*
eA US Core Plus Fixed Inc Net Rank	*1*	*8*	*62*	*3*	*60*	*--*	*--*	*--*	*--*	*--*	*76*	*Dec-14*
Shenkman - Four Points	0.8%	1.5%	6.2%	9.6%	9.2%	5.2%	6.0%	6.6%	6.9%	--	6.9%	Aug-10
BBgBarc US High Yield TR	*0.9%*	*2.0%*	*7.0%*	*8.9%*	*10.8%*	*5.8%*	*6.2%*	*6.4%*	*7.5%*	*7.8%*	*7.8%*	*Aug-10*
eA US High Yield Fixed Inc Net Rank	*56*	*78*	*62*	*21*	*54*	*43*	*33*	*22*	*53*	*--*	*67*	*Aug-10*
PIMCO												

											Inception	
	Ending September 30, 2017											
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
U.S. Equity Composite	**4.1%**	**4.9%**	**12.2%**	**19.7%**	**16.6%**	**10.4%**	**11.5%**	**13.8%**	**13.8%**	**7.6%**	**9.3%**	**Feb-89**
Russell 3000	*2.4%*	*4.6%*	*13.9%*	*18.7%*	*16.8%*	*10.7%*	*12.5%*	*14.2%*	*14.3%*	*7.6%*	*10.3%*	*Feb-89*
InvestorForce Public DB US Eq Net Rank	*3*	*21*	*79*	*14*	*33*	*57*	*64*	*53*	*50*	*44*	*99*	*Feb-89*
NTGI Russell 1000 Value	3.0%	3.1%	8.0%	15.2%	15.7%	8.7%	--	--	--	--	9.1%	Dec-13
Russell 1000 Value	*3.0%*	*3.1%*	*7.9%*	*15.1%*	*15.7%*	*8.5%*	*11.0%*	*13.2%*	*13.2%*	*5.9%*	*9.0%*	*Dec-13*
eA US Large Cap Value Equity Net Rank	*63*	*77*	*78*	*69*	*42*	*45*	*--*	*--*	*--*	*--*	*42*	*Dec-13*
NTGI Russell 1000 Growth	1.3%	5.9%	20.7%	21.9%	17.8%	12.7%	--	--	--	--	12.3%	Dec-13
Russell 1000 Growth	*1.3%*	*5.9%*	*20.7%*	*21.9%*	*17.8%*	*12.7%*	*14.3%*	*15.3%*	*15.4%*	*9.1%*	*12.3%*	*Dec-13*
eA US Large Cap Growth Equity Net Rank	*50*	*34*	*46*	*32*	*14*	*19*	*--*	*--*	*--*	*--*	*15*	*Dec-13*
Iridian Asset Management	3.7%	6.1%	20.2%	19.4%	14.0%	7.7%	--	--	--	--	8.7%	Dec-13
Russell MidCap Value	*2.7%*	*2.1%*	*7.4%*	*13.4%*	*15.3%*	*9.2%*	*11.2%*	*14.3%*	*13.8%*	*7.9%*	*9.6%*	*Dec-13*
eA US Mid Cap Value Equity Net Rank	*36*	*4*	*1*	*20*	*62*	*79*	*--*	*--*	*--*	*--*	*57*	*Dec-13*
NTGI S&P 400	3.9%	3.2%	9.4%	17.6%	16.5%	11.3%	--	--	--	--	9.8%	Dec-13
S&P 400 MidCap	*3.9%*	*3.2%*	*9.4%*	*17.5%*	*16.4%*	*11.2%*	*11.3%*	*14.4%*	*13.9%*	*9.0%*	*9.8%*	*Dec-13*
eA US Mid Cap Equity Net Rank	*19*	*62*	*69*	*43*	*22*	*24*	*--*	*--*	*--*	*--*	*27*	*Dec-13*
NTGI Russell 2000 Value	7.1%	5.2%	5.9%	20.8%	19.9%	12.3%	--	--	--	--	8.4%	Dec-13
Russell 2000 Value	*7.1%*	*5.1%*	*5.7%*	*20.5%*	*19.7%*	*12.1%*	*10.1%*	*13.3%*	*12.8%*	*7.1%*	*8.2%*	*Dec-13*
eA US Small Cap Value Equity Net Rank	*36*	*45*	*61*	*39*	*19*	*33*	*--*	*--*	*--*	*--*	*44*	*Dec-13*
Opus												
Clifton Group												

	Ending September 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Non-U.S. Equity Composite	**1.9%**	**5.5%**	**21.6%**	**18.9%**	**16.2%**	**6.4%**	**6.4%**	**8.3%**	**6.8%**	**3.5%**	**6.4%**	**May-93**
MSCI ACWI ex USA	*1.9%*	*6.2%*	*21.1%*	*19.6%*	*14.3%*	*4.7%*	*4.7%*	*7.0%*	*5.2%*	*1.3%*	*--*	*May-93*
InvestorForce Public DB ex-US Eq Net Rank	*46*	*83*	*74*	*63*	*22*	*47*	*32*	*45*	*37*	*11*	*33*	*May-93*
Mondrian	3.8%	5.4%	18.3%	17.7%	12.4%	4.4%	5.7%	8.3%	6.6%	1.9%	6.9%	May-04
MSCI EAFE	*2.5%*	*5.4%*	*20.0%*	*19.1%*	*12.6%*	*5.0%*	*4.8%*	*8.4%*	*6.4%*	*1.3%*	*6.0%*	*May-04*
MSCI ACWI ex USA	*1.9%*	*6.2%*	*21.1%*	*19.6%*	*14.3%*	*4.7%*	*4.7%*	*7.0%*	*5.2%*	*1.3%*	*6.6%*	*May-04*
eA Non-US Diversified Eq Net Rank	*8*	*70*	*85*	*71*	*71*	*87*	*59*	*68*	*72*	*65*	*64*	*May-04*
Harding Loevner	3.0%	6.2%	24.3%	19.3%	18.9%	8.9%	7.9%	9.5%	8.0%	5.1%	8.5%	Dec-04
MSCI EAFE	*2.5%*	*5.4%*	*20.0%*	*19.1%*	*12.6%*	*5.0%*	*4.8%*	*8.4%*	*6.4%*	*1.3%*	*5.3%*	*Dec-04*
MSCI ACWI ex USA	*1.9%*	*6.2%*	*21.1%*	*19.6%*	*14.3%*	*4.7%*	*4.7%*	*7.0%*	*5.2%*	*1.3%*	*5.8%*	*Dec-04*
eA Non-US Diversified Eq Net Rank	*26*	*52*	*39*	*57*	*12*	*28*	*25*	*46*	*38*	*14*	*19*	*Dec-04*
DFA	3.2%	7.6%	23.3%	25.4%	17.7%	10.0%	9.1%	13.6%	10.2%	--	5.1%	Nov-07
MSCI EAFE Small Cap	*2.9%*	*7.5%*	*25.4%*	*21.8%*	*17.0%*	*11.1%*	*9.0%*	*12.8%*	*10.0%*	*4.6%*	*4.9%*	*Nov-07*
Foreign Small/Mid Value MStar MF Rank	*17*	*45*	*50*	*17*	*23*	*13*	*22*	*17*	*14*	*--*	*51*	*Nov-07*
Mondrian - EM	-0.9%	3.5%	19.7%	15.2%	14.3%	1.7%	2.4%	1.7%	1.9%	--	1.8%	Dec-07
MSCI Emerging Markets	*-0.4%*	*7.9%*	*27.8%*	*22.5%*	*19.6%*	*4.9%*	*4.8%*	*4.0%*	*2.5%*	*1.3%*	*1.0%*	*Dec-07*
eA Emg Mkts Equity Net Rank	*76*	*94*	*94*	*86*	*88*	*94*	*96*	*96*	*85*	*--*	*56*	*Dec-07*
DFA Emerging Markets Small Cap	-0.5%	6.1%	24.6%	17.2%	19.0%	--	--	--	--	--	8.8%	Dec-14
MSCI Emerging Markets Small Cap	*0.0%*	*5.6%*	*22.5%*	*14.9%*	*13.8%*	*3.1%*	*4.5%*	*4.6%*	*1.9%*	*1.7%*	*5.8%*	*Dec-14*
eA Emg Mkts Small Cap Equity Net Rank	*48*	*57*	*66*	*59*	*25*	*--*	*--*	*--*	*--*	*--*	*31*	*Dec-14*
Hedge Fund Composite	**1.9%**	**0.7%**	**-9.1%**	**-8.8%**	**-5.4%**	**-2.6%**	**0.0%**	**1.3%**	**1.7%**	**--**	**0.8%**	**Jan-08**
HFRI FOF: Diversified Index	*0.5%*	*2.4%*	*4.7%*	*5.9%*	*2.8%*	*2.0%*	*3.1%*	*3.7%*	*2.9%*	*1.1%*	*1.3%*	*Jan-08*
Fintan Partners	1.9%	-0.1%	-11.6%	-11.4%	-5.2%	-3.1%	--	--	--	--	-1.7%	Feb-14
HFRI Fund of Funds Composite Index	*0.5%*	*2.3%*	*5.6%*	*6.5%*	*3.4%*	*2.2%*	*3.2%*	*3.9%*	*2.9%*	*1.1%*	*2.2%*	*Feb-14*
Risk Parity Composite	**-0.4%**	**3.9%**	**6.9%**	**4.8%**	**7.2%**	**1.8%**	**3.6%**	**2.3%**	**--**	**--**	**--**	**Jul-12**
60% Wilshire 5000/40% BarCap Aggregate	*1.3%*	*3.1%*	*9.5%*	*10.9%*	*11.0%*	*7.6%*	*8.7%*	*9.3%*	*9.8%*	*6.6%*	*9.7%*	*Jul-12*
AQR Risk Parity	-0.4%	3.9%	6.9%	4.8%	7.2%	1.8%	3.6%	2.3%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	*1.3%*	*3.1%*	*9.5%*	*10.9%*	*11.0%*	*7.6%*	*8.7%*	*9.3%*	*9.8%*	*6.6%*	*9.7%*	*Jul-12*

					Ending September 30, 2017						Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Estate Composite	**1.5%**	**1.8%**	**5.8%**	**7.8%**	**9.4%**	**11.1%**	**11.5%**	**12.0%**	**12.9%**	**5.0%**	**5.1%**	**Aug-07**
NFI	*0.5%*	*1.6%*	*4.7%*	*6.7%*	*7.9%*	*9.8%*	*10.2%*	*10.6%*	*11.5%*	*4.1%*	*4.2%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*3.3%*	*5.1%*	*7.1%*	*9.2%*	*9.7%*	*10.0%*	*11.0%*	*6.0%*	*6.1%*	*Aug-07*
InvestorForce All DB Real Estate Priv Net Rank	*13*	*20*	*17*	*19*	*12*	*9*	*10*	*5*	*8*	*11*	*10*	*Aug-07*
J.P. Morgan SPF	0.7%	1.7%	4.8%	6.8%	7.7%	9.5%	10.0%	10.7%	11.9%	--	--	Jan-08
NFI	*0.5%*	*1.6%*	*4.7%*	*6.7%*	*7.9%*	*9.8%*	*10.2%*	*10.6%*	*11.5%*	*4.1%*	*4.0%*	*Jan-08*
NPI	*0.0%*	*0.0%*	*3.3%*	*5.1%*	*7.1%*	*9.2%*	*9.7%*	*10.0%*	*11.0%*	*6.0%*	*5.9%*	*Jan-08*
InvestorForce All DB Real Estate Pub Net Rank	*6*	*36*	*54*	*37*	*72*	*52*	*55*	*35*	*32*	*--*	*--*	*Jan-08*
Morgan Stanley P.P.	2.2%	2.2%	6.5%	9.1%	9.5%	11.6%	12.0%	12.7%	13.4%	5.6%	5.7%	Aug-07
NFI	*0.5%*	*1.6%*	*4.7%*	*6.7%*	*7.9%*	*9.8%*	*10.2%*	*10.6%*	*11.5%*	*4.1%*	*4.2%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*3.3%*	*5.1%*	*7.1%*	*9.2%*	*9.7%*	*10.0%*	*11.0%*	*6.0%*	*6.1%*	*Aug-07*
InvestorForce All DB Real Estate Pub Net Rank	*1*	*4*	*13*	*4*	*12*	*1*	*1*	*1*	*1*	*10*	*11*	*Aug-07*
PRISA III	0.9%	0.9%	6.0%	7.9%	11.9%	16.0%	15.3%	15.1%	16.5%	--	3.0%	Dec-07
NFI	*0.5%*	*1.6%*	*4.7%*	*6.7%*	*7.9%*	*9.8%*	*10.2%*	*10.6%*	*11.5%*	*4.1%*	*4.0%*	*Dec-07*
NPI	*0.0%*	*0.0%*	*3.3%*	*5.1%*	*7.1%*	*9.2%*	*9.7%*	*10.0%*	*11.0%*	*6.0%*	*5.9%*	*Dec-07*
InvestorForce All DB Real Estate Pub Net Rank	*3*	*59*	*24*	*24*	*1*	*1*	*1*	*1*	*1*	*--*	*88*	*Dec-07*
Principal Enhanced	2.7%	2.7%	6.9%	11.0%	13.9%	14.5%	14.4%	14.9%	14.9%	--	3.3%	Mar-08
NFI	*0.5%*	*1.6%*	*4.7%*	*6.7%*	*7.9%*	*9.8%*	*10.2%*	*10.6%*	*11.5%*	*4.1%*	*4.0%*	*Mar-08*
NPI	*0.0%*	*0.0%*	*3.3%*	*5.1%*	*7.1%*	*9.2%*	*9.7%*	*10.0%*	*11.0%*	*6.0%*	*5.8%*	*Mar-08*
InvestorForce All DB Real Estate Pub Net Rank	*1*	*2*	*11*	*1*	*1*	*1*	*1*	*1*	*1*	*--*	*77*	*Mar-08*
Mesirow/Courtland I	0.0%	0.0%	2.7%	-0.2%	2.6%	1.4%	4.2%	4.7%	5.1%	--	--	Aug-07
NFI	*0.5%*	*1.6%*	*4.7%*	*6.7%*	*7.9%*	*9.8%*	*10.2%*	*10.6%*	*11.5%*	*4.1%*	*4.2%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*3.3%*	*5.1%*	*7.1%*	*9.2%*	*9.7%*	*10.0%*	*11.0%*	*6.0%*	*6.1%*	*Aug-07*
Infrastructure Composite	**0.0%**	**0.0%**	**5.3%**	**3.3%**	**4.2%**	**5.9%**	**6.6%**	**7.1%**	**8.0%**	**--**	**--**	**Aug-08**
LIBOR +4%	*0.4%*	*1.3%*	*3.9%*	*5.2%*	*4.9%*	*4.7%*	*4.6%*	*4.5%*	*4.5%*	*4.9%*	*4.6%*	*Aug-08*
Alinda Fund II	0.0%	0.0%	0.9%	-3.0%	-1.0%	5.2%	7.6%	5.6%	6.9%	--	--	Aug-08
LIBOR +4%	*0.4%*	*1.3%*	*3.9%*	*5.2%*	*4.9%*	*4.7%*	*4.6%*	*4.5%*	*4.5%*	*4.9%*	*4.6%*	*Aug-08*
Macquarie Fund II	0.0%	0.0%	10.6%	11.4%	11.1%	6.5%	5.2%	7.1%	8.3%	--	--	Sep-08
LIBOR +4%	*0.4%*	*1.3%*	*3.9%*	*5.2%*	*4.9%*	*4.7%*	*4.6%*	*4.5%*	*4.5%*	*4.9%*	*4.6%*	*Sep-08*

	Ending September 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Private Equity Composite	**0.0%**	**0.0%**	**6.0%**	**8.6%**	**7.9%**	**8.6%**	**10.7%**	**11.8%**	**11.8%**	**10.6%**	**7.3%**	**Jul-93**
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*15.4%*	*Jul-93*
Blue Chip Fund IV	0.0%	0.0%	-8.0%	-26.8%	-13.8%	-11.9%	-11.2%	-8.1%	-6.5%	0.0%	--	Dec-00
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*9.2%*	*Dec-00*
Fort Washington Fund V	0.0%	0.0%	5.4%	6.8%	4.4%	4.3%	8.4%	9.2%	11.0%	8.0%	--	Sep-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*8.2%*	*Sep-07*
Fort Washington Fund VI	0.0%	0.0%	9.0%	9.6%	5.6%	11.1%	13.6%	14.3%	13.7%	--	--	Apr-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*8.1%*	*Apr-08*
Fort Washington Fund VIII	0.0%	0.0%	4.2%	7.8%	11.3%	18.3%	--	--	--	--	7.8%	Jan-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*8.5%*	*Jan-14*
Fort Washington Fund IX	0.0%	0.0%	-2.2%	50.5%	--	--	--	--	--	--	50.5%	Sep-16
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*6.7%*	*Sep-16*
Fort Washington Opp Fund III	0.0%	0.0%	4.6%	10.7%	15.2%	30.8%	--	--	--	--	30.6%	Jul-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*7.4%*	*Jul-14*
North Sky Fund III - LBO	0.0%	0.0%	8.3%	10.7%	14.4%	12.8%	13.5%	15.2%	15.4%	11.4%	11.1%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*8.7%*	*May-07*
North Sky Fund III - VC	0.0%	0.0%	12.5%	16.5%	5.1%	6.1%	9.9%	12.1%	11.8%	9.8%	9.8%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*8.7%*	*May-07*
North Sky Fund IV - LBO	0.0%	0.0%	9.2%	13.3%	14.8%	15.4%	16.0%	15.1%	13.6%	--	--	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*8.9%*	*Aug-08*
North Sky Fund IV - VC	0.0%	0.0%	20.5%	20.9%	12.1%	9.0%	13.8%	15.8%	15.4%	--	--	May-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*8.2%*	*May-08*
North Sky Fund V	0.0%	0.0%	1.2%	6.9%	8.8%	2.8%	--	--	--	--	-5.1%	Apr-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*7.9%*	*Apr-14*
Portfolio Advisors IV - Special Sit	0.0%	0.0%	3.3%	5.5%	-0.2%	0.8%	2.8%	4.9%	6.5%	4.6%	--	Jun-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*8.5%*	*Jun-07*
Portfolio Advisors V - Special Sit	0.0%	0.0%	2.9%	7.0%	4.1%	4.2%	7.7%	8.7%	9.9%	--	--	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*6.7%*	*7.7%*	*7.8%*	*10.1%*	*11.3%*	*12.0%*	*8.1%*	*8.9%*	*Aug-08*

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

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

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

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

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Infrastructure Composite	**0.4%**	**11.4%**	**9.0%**	**5.0%**	**9.7%**	**11.7%**	**23.9%**	**2.9%**	**--**	**--**	**--**
LIBOR +4%	*4.8%*	*4.3%*	*4.2%*	*4.3%*	*4.5%*	*4.3%*	*4.4%*	*4.8%*	*7.3%*	*9.7%*	*9.6%*
Alinda Fund II	-4.4%	13.1%	21.9%	0.2%	0.4%	8.6%	27.9%	8.9%	--	--	--
LIBOR +4%	*4.8%*	*4.3%*	*4.2%*	*4.3%*	*4.5%*	*4.3%*	*4.4%*	*4.8%*	*7.3%*	*9.7%*	*9.6%*
Macquarie Fund II	7.3%	8.9%	-5.4%	7.3%	15.0%	14.0%	22.5%	0.4%	--	--	--
LIBOR +4%	*4.8%*	*4.3%*	*4.2%*	*4.3%*	*4.5%*	*4.3%*	*4.4%*	*4.8%*	*7.3%*	*9.7%*	*9.6%*
Private Equity Composite	**8.1%**	**8.2%**	**8.4%**	**26.5%**	**8.4%**	**11.8%**	**17.5%**	**17.4%**	**-10.5%**	**21.2%**	**-0.1%**
Cambridge Associates All PE	*9.7%*	*7.3%*	*11.3%*	*21.0%*	*12.8%*	*8.4%*	*20.2%*	*14.4%*	*-24.5%*	*24.2%*	*34.5%*

Annualized Performance [1]

Asset Class	Fund Company	Vintage Yr.	Preqin Category	Net IRR	Public Market Equivalent IRR	Median Fund IRR [2]	Preqin Rank [3]	Perf. as of:
Real Estate	Mesirow/Courtland I	2007	---	4.2%	---	---	---	6/30/2017
Total Real Estate			**---**	**4.2%**	**---**	**---**	**---**	**6/30/2017**
Infrastructure	Alinda II	2008	2008 Infrastructure	5.8%	---	7.6%	---	6/30/2017
Infrastructure	Macquarie II	2008	2008 Infrastructure	9.3%	---	7.6%	---	6/30/2017
Total Infrastructure			**---**	**7.8%**	**---**	**---**	**---**	**6/30/2017**
Private Equity Venture	Blue Chip I	1993	1993 US Venture	13.4%	---	31.8%	3rd Quartile	12/31/2007
Private Equity Venture	Blue Chip II	1997	1997 US Venture	0.9%	---	31.9%	4th Quartile	12/31/2013
Private Equity Venture	Blue Chip III	1999	1999 US Venture	-13.1%	---	-3.7%	4th Quartile	9/30/2013
Private Equity Venture	Blue Chip IV	2000	2000 US Venture	0.7%	---	0.8%	2nd Quartile	6/30/2017
Private Equity FoFs Specialized	Fort Washington Fund V	2007	2006 US FoF	10.9%	9.0% [6]	8.4%	1st Quartile	6/30/2017
Private Equity FoFs Specialized	Fort Washington Fund VI	2008	2007 US FoF	14.5%	11.2% [6]	10.2%	1st Quartile	6/30/2017
Private Equity FoFs Specialized	Fort Washington Fund VIII	2014	2013 US FoF	15.1%	11.7% [6]	9.0%	1st Quartile	6/30/2017
Private Equity FoFs Secondary	Fort Washington Opp Fund III	2014	2014 Secondary	25.1%	10.5% [6]	18.5%	1st Quartile	6/30/2017
Private Equity FoFs Specialized	Fort Washington Fund IX	2016	2016 US FoF	31.9%	15.3% [6]	---	---	6/30/2017
Private Equity Buy-Out	North Sky III - LBO	2007	2006 US FoF	11.0%	9.5% [6]	8.4%	1st Quartile	6/30/2017
Private Equity Venture	North Sky III - VC	2007	2006 US FoF	8.6%	9.1% [6]	8.4%	2nd Quartile	6/30/2017
Private Equity Buy-Out	North Sky IV - LBO	2008	2008 US FoF	12.2%	14.4% [6]	12.6%	2nd Quartile	6/30/2017
Private Equity Venture	North Sky IV - VC	2008	2008 US FoF	16.7%	13.9% [6]	12.6%	1st Quartile	6/30/2017
Private Equity FoFs Diversified	North Sky V	2014	2013 US FoF	3.8%	---	9.0%	4th Quartile	6/30/2017
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	2007	2006 All FoF	5.7%	4.9% [7]	7.9%	3rd Quartile	6/30/2017
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	2008	2007 All FoF	9.1%	9.4% [7]	8.8%	2nd Quartile	6/30/2017
Total Private Equity			**---**	**7.1%**	**---**	**---**	**---**	**6/30/2017**

Since Inception Cash Flows

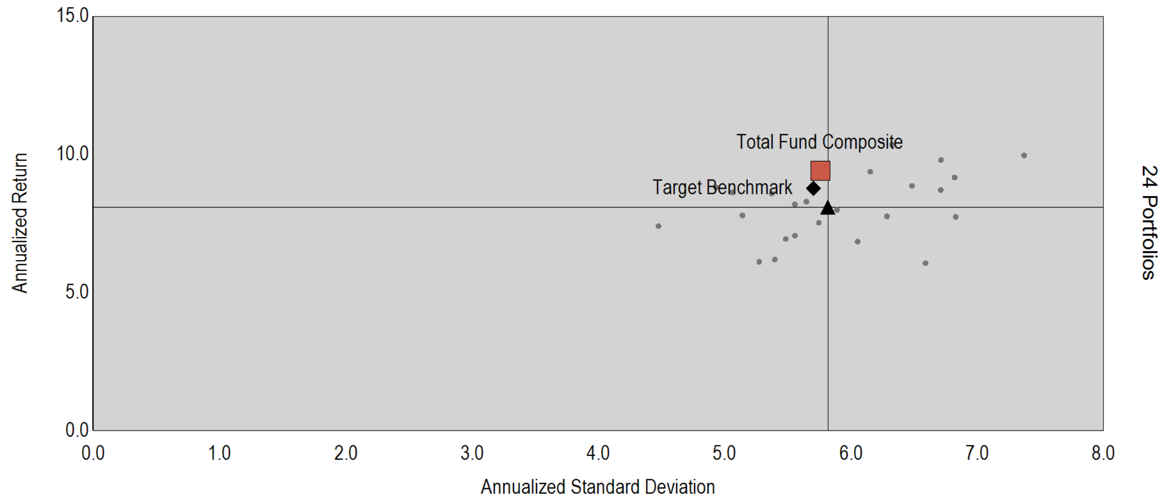
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	Cash Multiple [4]	Median Fund Multiple [5]
Real Estate	Mesirow/Courtland I	$30,000,000	$24,100,863	$14,695,438	$11,902,732	1.1	---
Total Real Estate		**$30,000,000**	**$24,100,863**	**$14,695,438**	**$11,902,732**	**1.1**	**---**
Infrastructure	Alinda II	$65,000,000	$70,725,277	$38,784,070	$52,670,870	1.3	1.3
Infrastructure	Macquarie II	$65,000,000	$68,180,388	$46,254,159	$61,426,740	1.6	1.3
Total Infrastructure		**$130,000,000**	**$138,905,665**	**$85,038,229**	**$114,097,610**	**1.4**	**---**
Private Equity Venture	Blue Chip I	$4,000,000	$4,000,000	$6,314,076	$0	1.6	2.6
Private Equity Venture	Blue Chip II	$10,000,000	$10,000,000	$10,396,215	$0	1.0	1.8
Private Equity Venture	Blue Chip III	$15,000,000	$15,000,000	$5,957,739	$0	0.4	0.8
Private Equity Venture	Blue Chip IV	$25,000,000	$25,000,000	$22,895,550	$3,365,704	1.1	1.0
Private Equity FoFs Specialized	Fort Washington Fund V	$40,000,000	$32,493,882	$35,654,212	$26,407,391	1.9	1.5
Private Equity FoFs Specialized	Fort Washington Fund VI	$30,000,000	$18,143,165	$18,797,881	$20,794,657	2.2	1.6
Private Equity FoFs Specialized	Fort Washington Fund VIII	$50,000,000	$23,499,999	$0	$28,989,284	1.2	1.2
Private Equity FoFs Secondary	Fort Washington Opp Fund III	$30,000,000	$14,400,000	$750,000	$20,190,887	1.5	1.3
Private Equity FoFs Specialized	Fort Washington Fund IX	$50,000,000	$4,000,000	$0	$4,676,162	1.2	1.0
Private Equity Buy-Out	North Sky III - LBO	$30,000,000	$21,700,017	$29,312,604	$12,286,107	1.9	1.5
Private Equity Venture	North Sky III - VC	$10,000,000	$9,183,339	$11,790,220	$4,514,912	1.8	1.5
Private Equity Buy-Out	North Sky IV - LBO	$15,000,000	$9,075,000	$6,222,709	$10,773,485	1.9	1.6
Private Equity Venture	North Sky IV - VC	$15,000,000	$12,300,000	$19,432,920	$9,640,825	2.4	1.6
Private Equity FoFs Diversified	North Sky V	$40,000,000	$16,794,820	$0	$17,684,770	1.1	1.2
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	$20,000,000	$16,899,856	$16,980,273	$6,482,822	1.5	1.5
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	$10,000,000	$6,522,936	$7,099,110	$3,518,949	1.6	1.5
Total Private Equity		**$394,000,000**	**$239,013,014**	**$191,603,509**	**$169,325,955**	**1.5**	**---**

[1] All data is preliminary and subject to change
[2] Represents IRR of median fund in Preqin category
[3] Represents quartile rank in Preqin category
[4] Calculated as the sum of the distributions and ending value divided by the amount of all capital calls
[5] Represents Cash Multiple of median fund in Preqin category
[6] PME Benchmark is Russell 3000 Index
[7] PME Benchmark is MSCI World Index

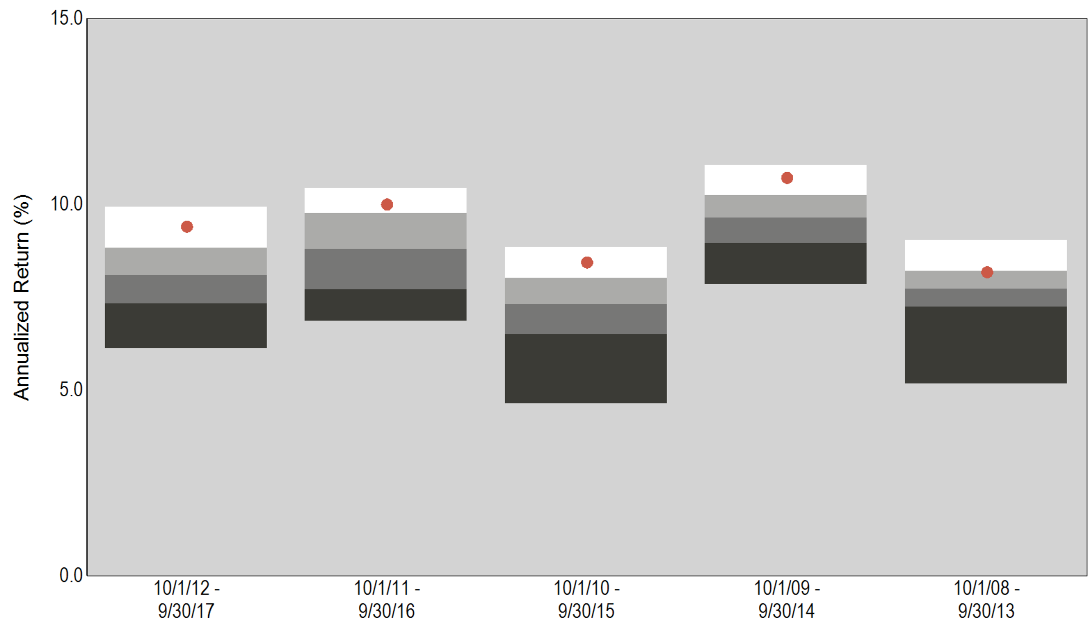
Total Fund vs. Peer Universe

Market Value: $2,291.4 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	9.9		10.4		8.9		11.1		9.0	
25th Percentile	8.8		9.8		8.0		10.2		8.2	
Median	8.1		8.8		7.3		9.6		7.7	
75th Percentile	7.3		7.7		6.5		9.0		7.2	
95th Percentile	6.1		6.9		4.6		7.8		5.2	
# of Portfolios	24		54		48		56		48	
● **Total Fund Composite**	9.4	(13)	10.0	(19)	8.4	(10)	10.7	(10)	8.2	(28)

Market Value: $2,291.4 Million and 100.0% of Fund

3 Years Ending September 30, 2017

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.3	0.9%	0.7%	1.0	1.0	0.5	5.6%	100.4%	92.0%
Target Benchmark	1.2	--	--	--	--	--	5.7%	--	--
Fixed Income Composite	1.3	2.8%	2.5%	0.5	0.2	0.4	2.7%	85.9%	33.4%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
Shenkman - Four Points	0.9	1.8%	0.2%	0.9	0.9	-0.3	5.3%	86.3%	87.5%
BBgBarc US High Yield TR	0.9	--	--	--	--	--	5.8%	--	--
U.S. Equity Composite	0.9	3.0%	-0.7%	1.1	0.9	0.0	11.2%	100.4%	101.8%
Russell 3000	1.0	--	--	--	--	--	10.2%	--	--
NTGI Russell 1000 Value	0.8	0.1%	0.1%	1.0	1.0	1.7	10.3%	100.3%	99.4%
Russell 1000 Value	0.8	--	--	--	--	--	10.3%	--	--
NTGI Russell 1000 Growth	1.2	0.0%	0.0%	1.0	1.0	0.7	10.7%	100.0%	99.8%
Russell 1000 Growth	1.2	--	--	--	--	--	10.7%	--	--
Iridian Asset Management	0.6	7.4%	-1.5%	1.1	0.7	-0.1	13.4%	100.0%	107.3%
Russell MidCap Value	0.8	--	--	--	--	--	10.5%	--	--
NTGI S&P 400	1.0	0.0%	0.1%	1.0	1.0	3.7	11.0%	100.3%	99.8%
S&P 400 MidCap	1.0	--	--	--	--	--	11.0%	--	--
NTGI Russell 2000 Value	0.8	0.1%	0.2%	1.0	1.0	3.1	14.6%	100.6%	99.6%
Russell 2000 Value	0.8	--	--	--	--	--	14.6%	--	--
Opus	0.8	6.1%	0.5%	0.8	0.8	-0.4	12.5%	70.5%	76.7%
Russell 2000 Value	0.8	--	--	--	--	--	14.6%	--	--
Non-U.S. Equity Composite	0.5	2.1%	2.3%	0.9	1.0	0.9	11.8%	97.8%	87.0%
MSCI ACWI ex USA	0.4	--	--	--	--	--	12.3%	--	--
Mondrian	0.4	3.7%	0.1%	0.9	0.9	-0.1	12.1%	103.1%	103.7%
MSCI EAFE	0.4	--	--	--	--	--	12.3%	--	--
Harding Loevner	0.7	4.5%	4.5%	1.0	0.9	1.0	12.8%	108.6%	83.8%
MSCI EAFE	0.4	--	--	--	--	--	12.3%	--	--
DFA	0.8	3.6%	-0.9%	1.0	0.9	-0.3	12.1%	85.1%	89.1%
MSCI EAFE Small Cap	0.9	--	--	--	--	--	11.9%	--	--
Mondrian - EM	0.2	5.1%	-1.6%	0.8	0.9	-0.5	13.4%	72.7%	89.5%
MSCI Emerging Markets	0.3	--	--	--	--	--	15.7%	--	--
Hedge Fund Composite	-0.6	4.2%	-4.1%	0.8	0.2	-1.1	4.8%	18.0%	108.8%
HFRI FOF: Diversified Index	0.5	--	--	--	--	--	3.1%	--	--
Fintan Partners	-0.7	5.3%	-3.5%	0.2	0.0	-1.0	4.6%	-19.2%	56.3%
HFRI Fund of Funds Composite Index	0.6	--	--	--	--	--	3.3%	--	--
AQR Risk Parity	0.2	6.2%	-2.9%	0.6	0.3	-0.9	6.9%	42.9%	83.9%
60% Wilshire 5000/40% BarCap Aggregate	1.2	--	--	--	--	--	6.0%	--	--
Real Estate Composite	3.1	3.8%	3.2%	0.9	0.0	0.7	3.9%	128.2%	--
NFI	11.8	--	--	--	--	110.1	0.9%	--	--

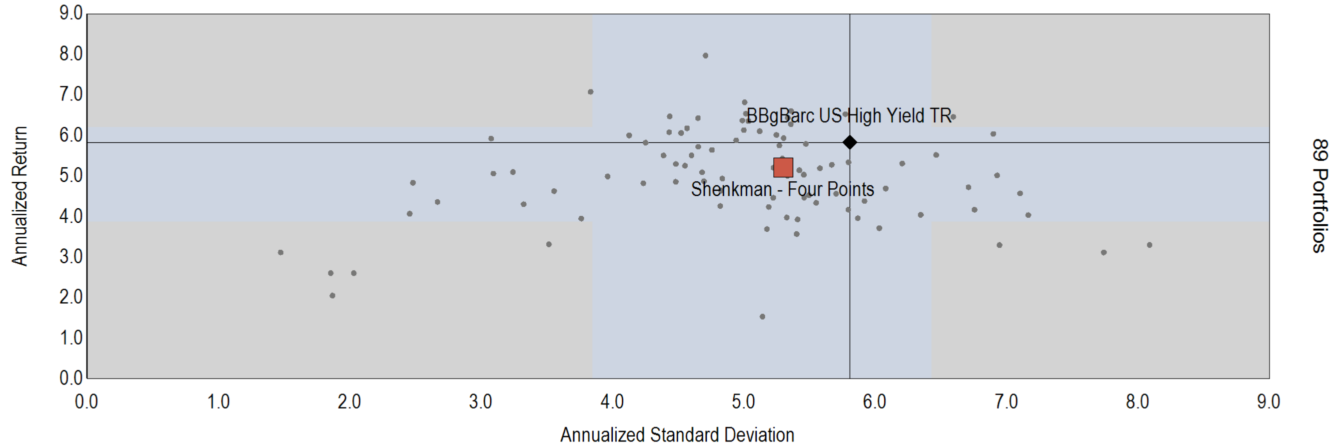
Shenkman - Four Points

Characteristics

As of September 30, 2017

Market Value: $75.2 Million and 3.3% of Fund

Risk / Return - 3 Years



Characteristics

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

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

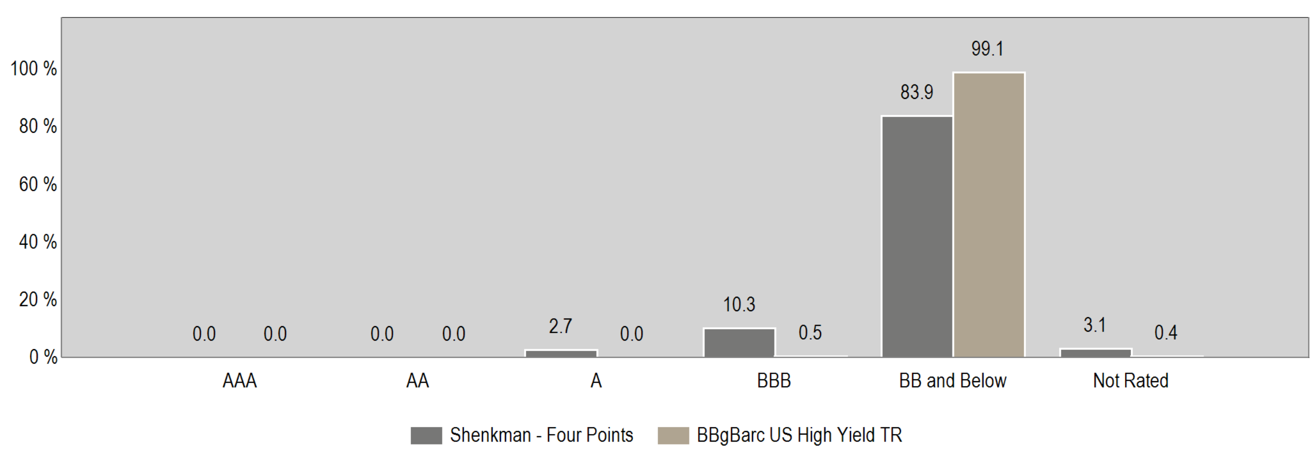
Sector

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

Maturity

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

Quality Distribution



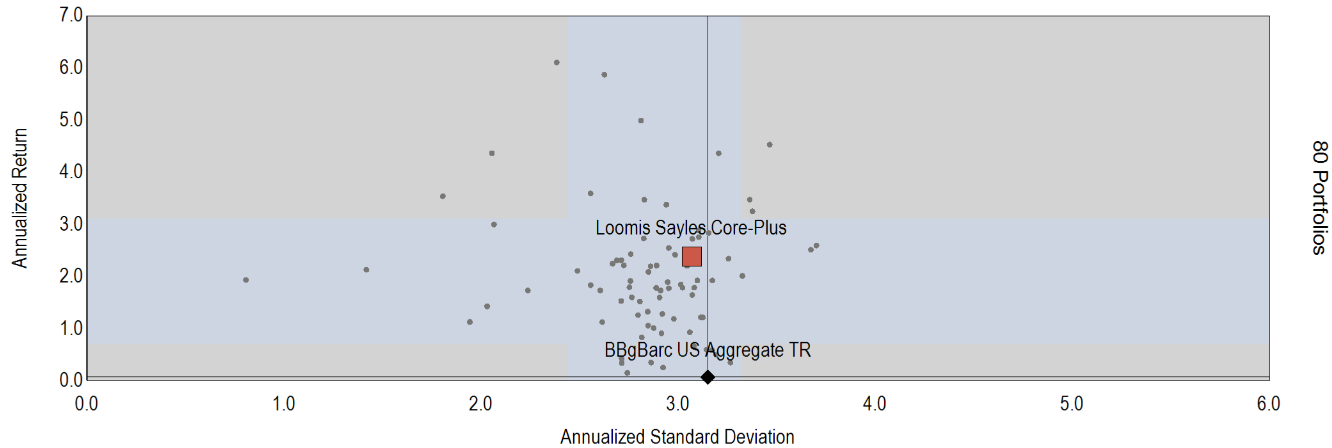
Loomis Sayles Core-Plus

Characteristics

As of September 30, 2017

Market Value: $159.1 Million and 6.9% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q3-17	Q3-17
Yield to Maturity	3.0%	2.6%
Avg. Eff. Maturity	9.7 yrs.	8.3 yrs.
Avg. Duration	6.9 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	290
Europe Ex U.K.	3
United Kingdom	1
Emerging Markets	7
Other	8
Total	**309**

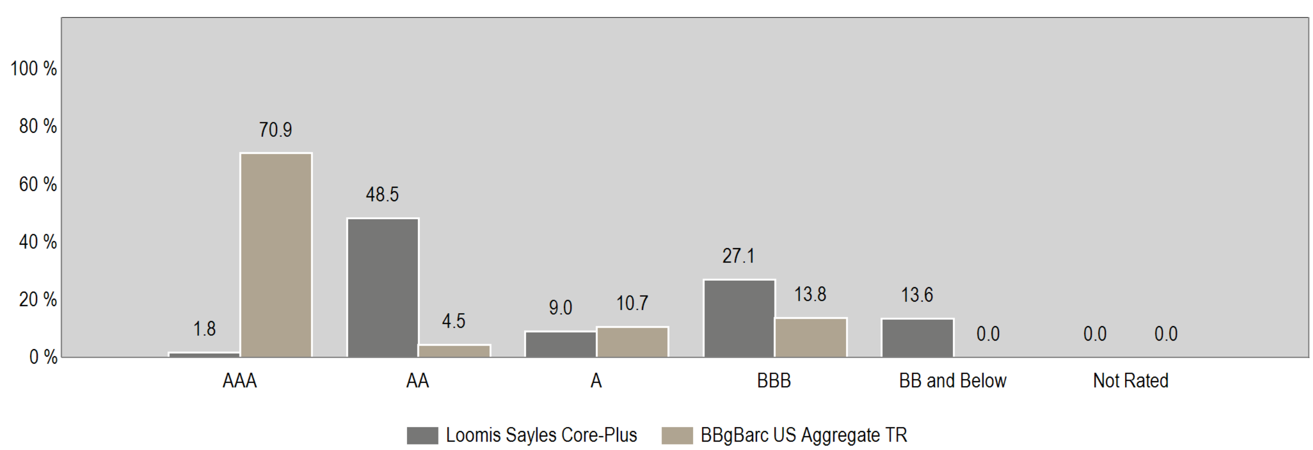
Sector

	Portfolio	Index
	Q3-17	Q3-17
UST/Agency	36.2%	44.0%
Corporate	35.3%	25.5%
MBS	26.1%	30.0%
ABS	0.9%	0.5%
Foreign	6.3%	--
Muni	--	--
Other	-4.8%	--

Maturity

	Q3-17
<1 Year	10.4%
1-3 Years	17.3%
3-5 Years	15.9%
5-7 Years	17.8%
7-10 Years	18.6%
10-15 Years	0.7%
15-20 Years	1.2%
>20 Years	18.1%
Not Rated/Cash	0.0%

Quality Distribution



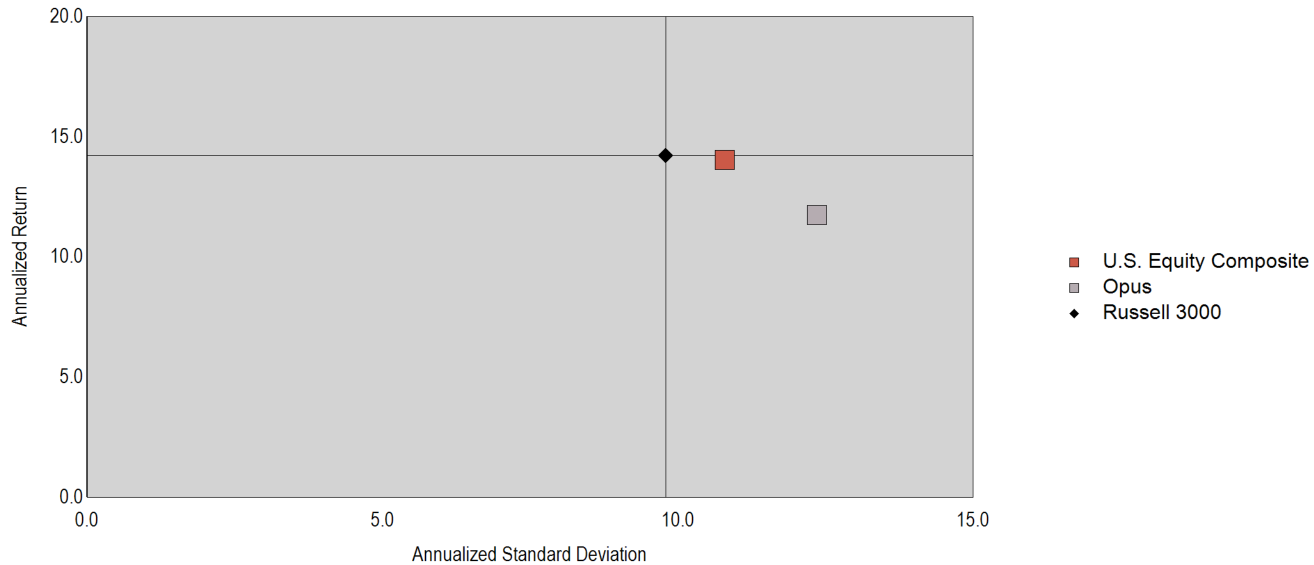
U.S. Equity Composite

Characteristics

As of September 30, 2017

Market Value: $659.3 Million and 28.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,452	2,981
Weighted Avg. Market Cap. ($B)	65.7	135.9
Median Market Cap. ($B)	3.2	1.6
Price To Earnings	25.0	25.1
Price To Book	3.6	4.4
Price To Sales	3.2	3.6
Return on Equity (%)	16.0	17.2
Yield (%)	1.8	1.8
Beta	1.1	1.0
R-Squared	0.9	1.0

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	5.8
Materials	6.5	2.8
Industrials	11.3	10.9
Consumer Discretionary	10.7	12.3
Consumer Staples	5.5	7.4
Health Care	10.0	14.1
Financials	18.2	15.1
Information Technology	16.8	22.5
Telecommunication Services	1.1	2.0
Utilities	4.0	3.2
Real Estate	6.3	4.0
Unclassified	0.3	0.0

Largest Holdings

	End Weight	Return
APPLE	1.2	7.4
MICROSOFT	0.8	8.6
BERKSHIRE HATHAWAY 'B'	0.7	8.2
EXXON MOBIL	0.7	2.5
JP MORGAN CHASE & CO.	0.7	5.1

Top Contributors

	End Weight	Return	Contribution
ALLEGHENY TECHS.	0.3	40.5	0.1
ALTABA	0.5	21.6	0.1
APPLE	1.2	7.4	0.1
ORBITAL ATK	0.2	35.8	0.1
ADIENT	0.3	29.0	0.1

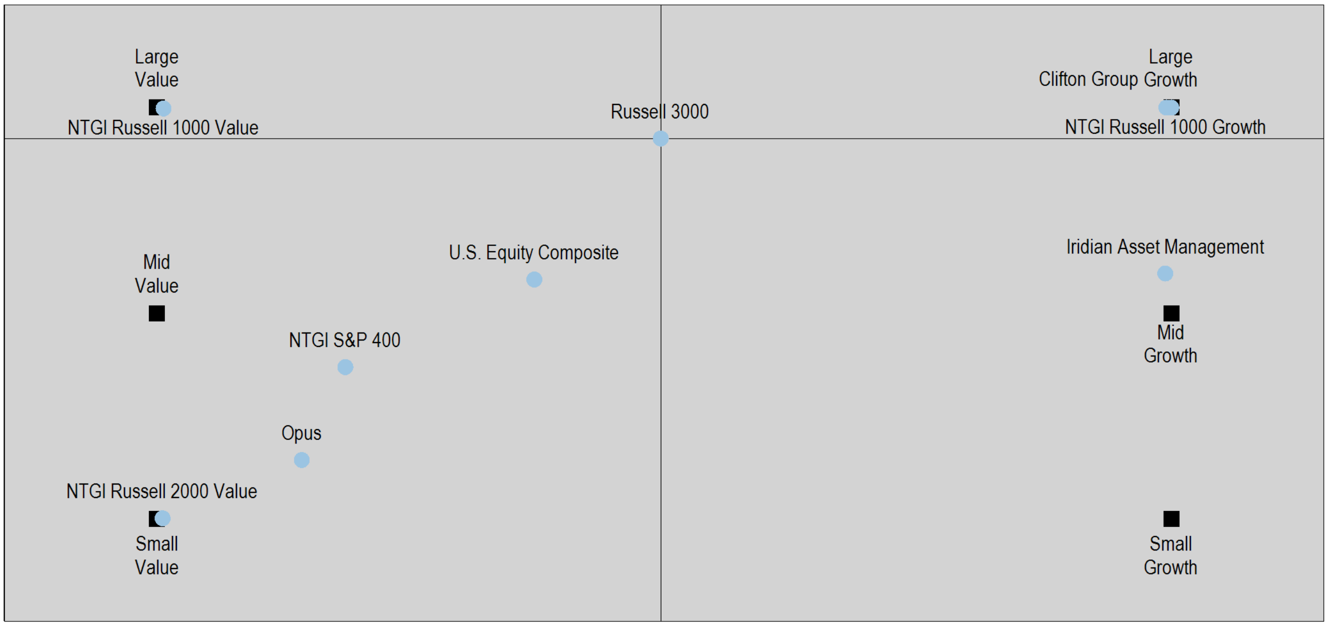
Bottom Contributors

	End Weight	Return	Contribution
ALLERGAN	0.6	-15.4	-0.1
GENERAL ELECTRIC	0.4	-9.6	0.0
MARTIN MRTA.MATS.	0.5	-7.2	0.0
ALTRIA GROUP	0.2	-13.9	0.0
MEDTRONIC	0.2	-11.4	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	25.4%	23.9%	14.7%	17.0%	19.0%
Russell 3000	6.7%	9.5%	16.1%	27.5%	40.3%
Weight Over/Under	*18.7%*	*14.4%*	*-1.3%*	*-10.5%*	*-21.2%*

U.S. Equity Style Map



Common Holdings Matrix

	U.S. Equity Composite		NTGI Russell 1000 Value		NTGI Russell 1000 Growth		Iridian Asset Management		NTGI S&P 400		NTGI Russell 2000 Value	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	723	100	555	99	53	96	407	97	1,406	99
NTGI Russell 1000 Value	723	45	--	--	285	27	30	57	188	53	2	0
NTGI Russell 1000 Growth	555	37	285	30	--	--	25	50	114	36	1	0
Iridian Asset Management	53	16	30	3	25	2	--	--	9	2	6	1
NTGI S&P 400	407	24	188	6	114	4	9	14	--	--	106	23
NTGI Russell 2000 Value	1,406	30	2	0	1	0	6	6	106	16	--	--

Correlation Matrix
3 Years

	U.S. Equity Composite	NTGI Russell 1000 Value	NTGI Russell 1000 Growth	Iridian Asset Management	NTGI S&P 400	NTGI Russell 2000 Value	Russell 3000
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Russell 1000 Value	0.96	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.87	0.86	1.00	--	--	--	--
Iridian Asset Management	0.90	0.85	0.90	1.00	--	--	--
NTGI S&P 400	0.97	0.93	0.80	0.82	1.00	--	--
NTGI Russell 2000 Value	0.89	0.83	0.57	0.65	0.92	1.00	--
Russell 3000	0.96	0.97	0.95	0.91	0.92	0.77	1.00

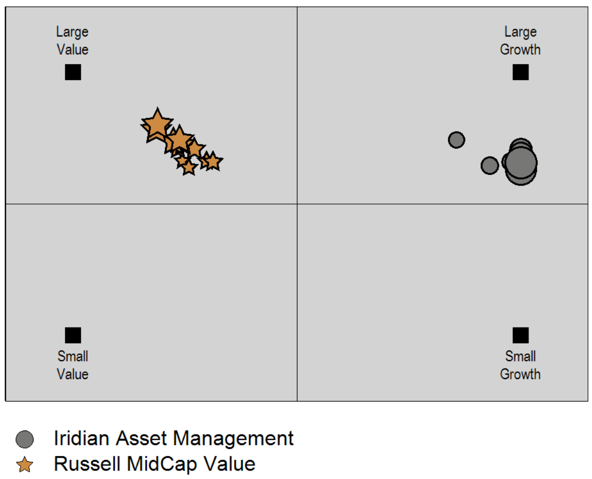
Iridian Asset Management

Characteristics

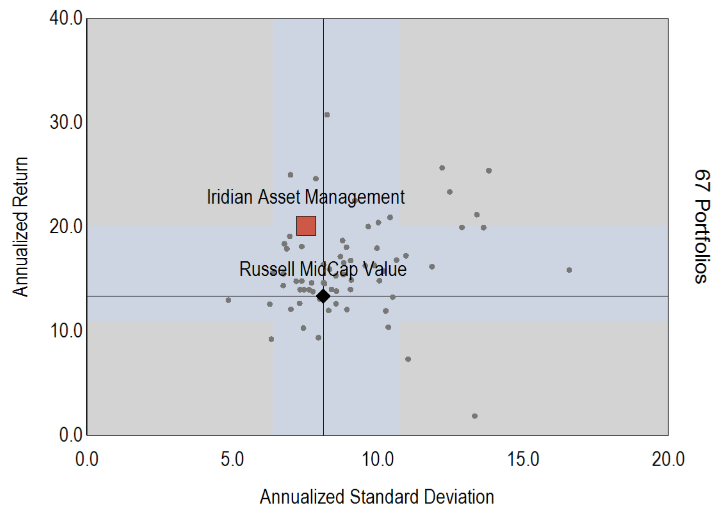
As of September 30, 2017

Market Value: $95.5 Million and 4.2% of Fund

Style Drift - 3 Years



Risk / Return - 1 Year



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	54	587
Weighted Avg. Market Cap. ($B)	19.8	13.4
Median Market Cap. ($B)	8.6	6.8
Price To Earnings	25.8	23.0
Price To Book	3.6	2.4
Price To Sales	2.7	2.9
Return on Equity (%)	21.3	10.9
Yield (%)	1.0	2.2
Beta	1.1	1.0
R-Squared	0.7	1.0

Largest Holdings

	End Weight	Return
WESTERN DIGITAL	4.2	-1.9
MARATHON PETROLEUM	3.7	8.0
ALTABA	3.7	21.6
GENERAL DYNAMICS	3.4	4.2
MARTIN MRTA.MATS.	3.0	-7.2

Top Contributors

	End Weight	Return	Contribution
ALTABA	3.7	21.6	0.8
ALLEGHENY TECHS.	1.7	40.5	0.7
VISTEON	2.7	21.3	0.6
ADIENT	1.9	29.0	0.6
HALOZYME THERAPEUTICS	1.4	35.5	0.5

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	8.1
Materials	21.2	5.2
Industrials	11.9	11.8
Consumer Discretionary	11.6	11.8
Consumer Staples	6.8	3.8
Health Care	10.0	6.6
Financials	4.3	20.1
Information Technology	23.6	6.5
Telecommunication Services	0.0	0.8
Utilities	0.0	10.7
Real Estate	2.9	14.5
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
ALLERGAN	2.9	-15.4	-0.4
MARTIN MRTA.MATS.	3.0	-7.2	-0.2
INTREXON	0.6	-21.1	-0.1
EAGLE PHARMACEUTICALS	0.4	-24.4	-0.1
MURPHY USA	1.3	-6.9	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Iridian Asset Management	11.2%	25.9%	35.1%	27.8%	0.0%
Russell MidCap Value	2.1%	30.1%	58.0%	9.8%	0.0%
Weight Over/Under	*9.2%*	*-4.1%*	*-23.0%*	*17.9%*	*0.0%*

As of September 30, 2017

Market Value: $95.5 Million and 4.2% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.4%	7.9%	-3.5%	7.3%	5.9%	1.4%	-0.2%	0.1%	-0.1%	0.3%	0.2%
Materials	22.4%	5.2%	17.3%	4.7%	7.9%	-3.2%	1.0%	-0.7%	0.3%	0.3%	0.5%
Industrials	13.6%	11.0%	2.6%	12.5%	4.2%	8.3%	0.0%	1.1%	1.1%	0.2%	1.3%
Consumer Discretionary	11.3%	12.1%	-0.7%	6.3%	0.2%	6.2%	0.0%	0.8%	0.8%	-0.2%	0.6%
Consumer Staples	7.6%	4.3%	3.3%	5.1%	-1.7%	6.9%	-0.1%	0.5%	0.4%	-0.2%	0.2%
Health Care	11.1%	7.1%	4.0%	-1.9%	-5.7%	3.8%	-0.3%	0.4%	0.1%	-0.6%	-0.4%
Financials	3.9%	20.1%	-16.3%	9.2%	4.2%	5.0%	-0.3%	0.2%	-0.2%	0.4%	0.3%
Information Technology	22.5%	6.3%	16.1%	9.5%	3.9%	5.5%	0.3%	1.2%	1.5%	0.1%	1.6%
Telecommunication Services	0.0%	0.9%	-0.9%	--	-12.5%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	10.6%	-10.6%	--	2.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	3.1%	14.5%	-11.4%	6.8%	0.0%	6.8%	0.3%	0.2%	0.5%	-0.3%	0.2%
Total				**6.6%**	**2.1%**	**4.5%**	**0.7%**	**3.9%**	**4.5%**	**0.0%**	**4.5%**

Iridian Asset Management Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		0.2%		-0.2%		-0.1%
Materials	0.6%		-0.1%		1.3%		-0.5%
Industrials	1.1%		0.9%		0.1%		0.1%
Consumer Discretionary	0.5%		0.6%		0.0%		0.0%
Consumer Staples	0.4%		0.2%		-0.1%		0.2%
Health Care	0.2%		0.3%		-0.2%		0.1%
Financials	-0.5%		1.0%		-0.7%		-0.8%
Information Technology	1.8%		0.4%		0.6%		0.9%
Telecommunication Services	0.1%		--		0.1%		--
Utilities	-0.3%		--		-0.3%		--
Real Estate	0.2%		1.0%		0.0%		-0.8%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**4.1%**	**=**	**4.4%**	**+**	**0.7%**	**+**	**-0.9%**

Market Cap Attribution vs. Russell MidCap Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 21.29	33.8%	20.0%	13.8%	3.6%	-0.2%	3.8%	-0.3%	1.3%	1.0%	-0.5%	0.5%
2) 14.17 - 21.29	14.1%	20.0%	-5.9%	5.4%	1.9%	3.5%	0.0%	0.5%	0.5%	0.0%	0.5%
3) 9.79 - 14.17	7.4%	19.9%	-12.5%	5.8%	3.6%	2.2%	-0.2%	0.2%	0.0%	0.3%	0.3%
4) 5.77 - 9.79	14.2%	20.1%	-5.9%	8.7%	2.4%	6.3%	0.0%	0.8%	0.7%	0.0%	0.8%
5) 0.00 - 5.77	30.6%	20.1%	10.5%	10.4%	3.0%	7.5%	0.1%	2.2%	2.3%	0.2%	2.5%
Total				**6.6%**	**2.1%**	**4.5%**	**-0.5%**	**5.0%**	**4.5%**	**0.0%**	**4.5%**

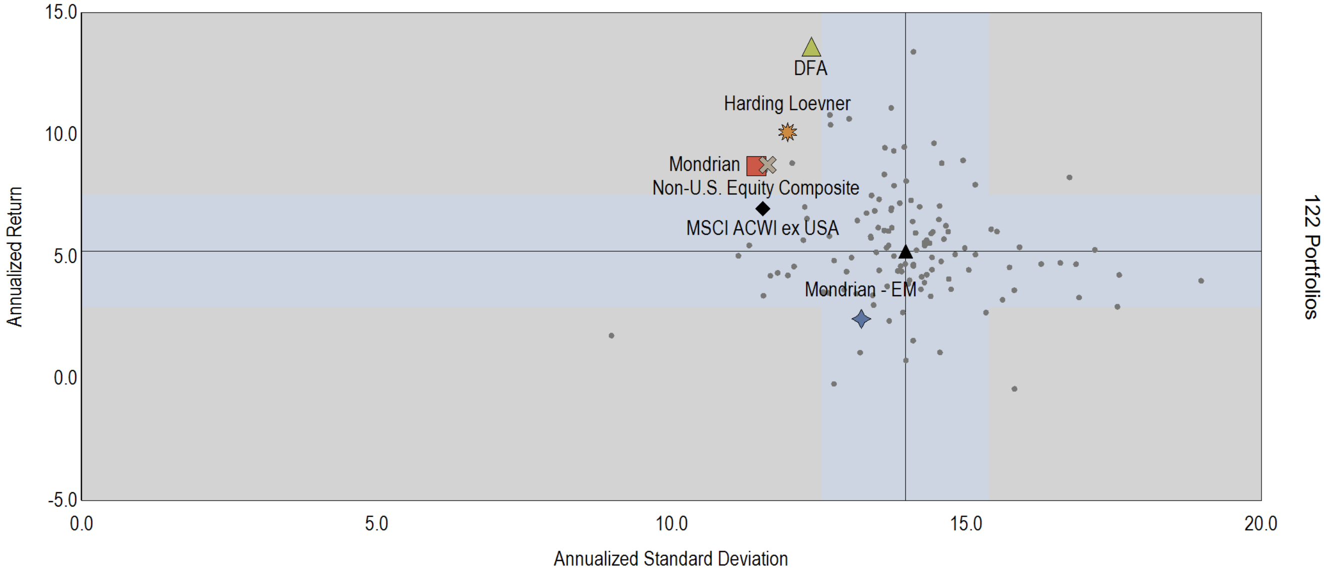
Non-U.S. Equity Composite

Characteristics

As of September 30, 2017

Market Value: $527.7 Million and 23.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	6,201	1,859
Weighted Avg. Market Cap. ($B)	40.1	62.9
Median Market Cap. ($B)	0.4	8.0
Price To Earnings	19.9	21.1
Price To Book	2.5	2.6
Price To Sales	2.2	2.2
Return on Equity (%)	14.0	14.6
Yield (%)	2.9	2.8
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.4%	6.7%
United States	0.9%	0.0%
Europe Ex U.K.	27.8%	32.5%
United Kingdom	10.3%	12.3%
Pacific Basin Ex Japan	10.9%	8.1%
Japan	12.7%	16.0%
Emerging Markets	34.3%	23.8%
Other	0.7%	0.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	6.7
Materials	8.7	7.8
Industrials	14.0	11.8
Consumer Discretionary	13.0	11.3
Consumer Staples	6.6	9.6
Health Care	7.5	7.9
Financials	18.5	23.3
Information Technology	13.1	11.2
Telecommunication Services	3.9	4.2
Utilities	3.7	3.1
Real Estate	2.9	3.2
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	35.8%	12.3%	51.9%
MSCI ACWI ex USA	4.3%	18.1%	77.5%

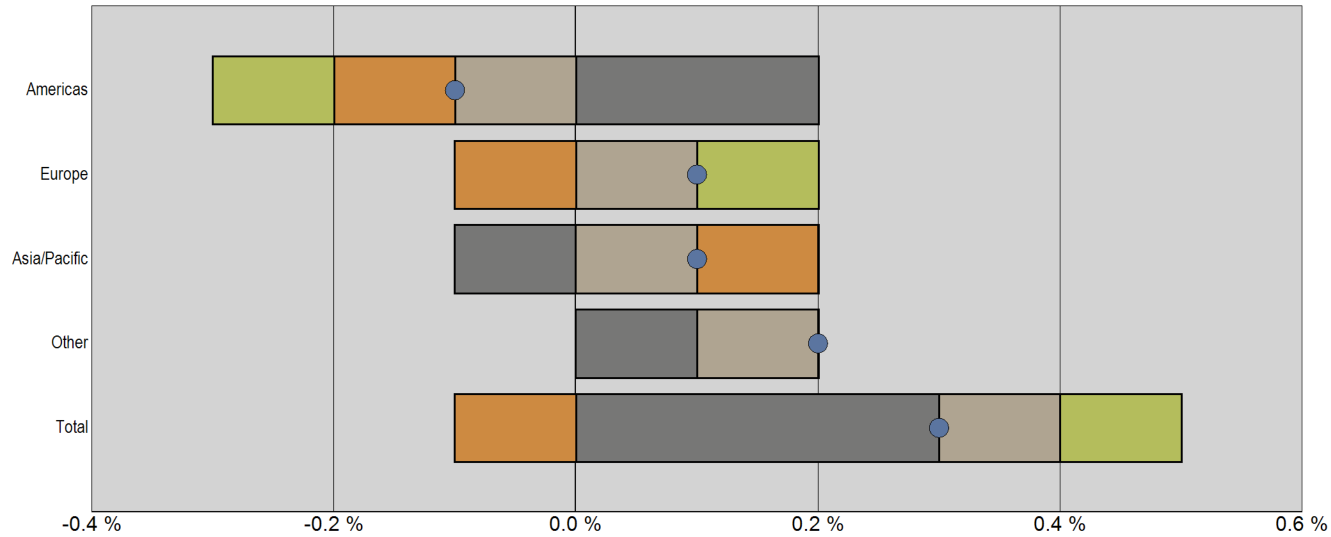
Non-U.S. Equity Composite

Attribution

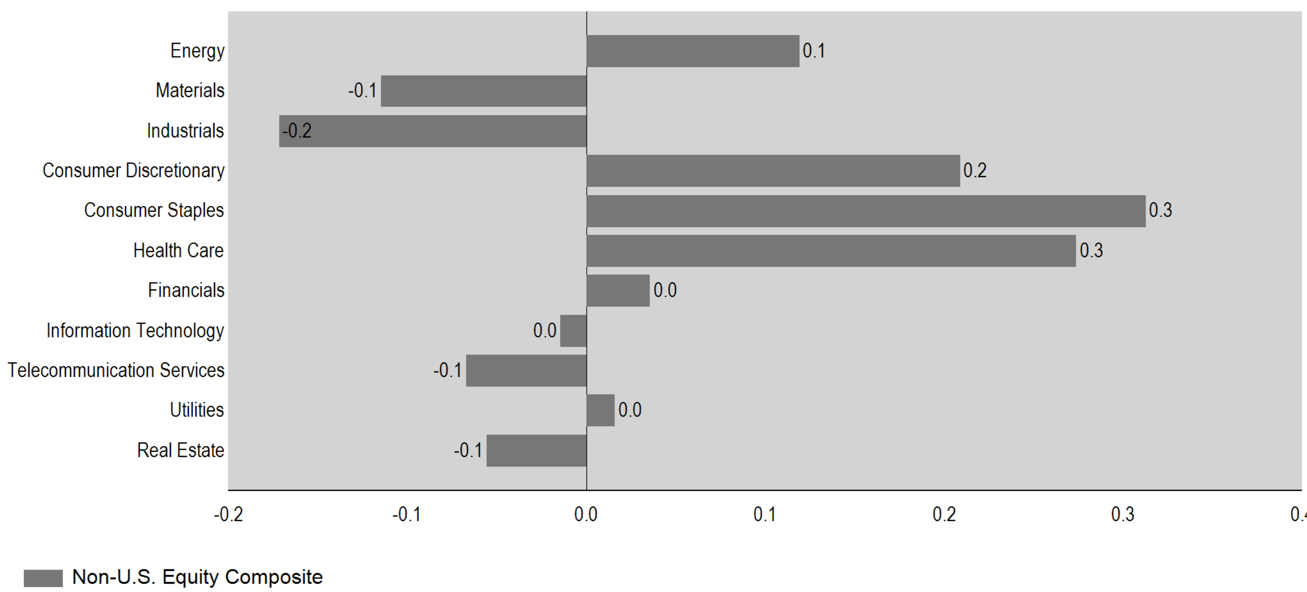
As of September 30, 2017

Market Value: $527.7 Million and 23.0% of Fund

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



Active Contribution vs. MSCI ACWI ex USA



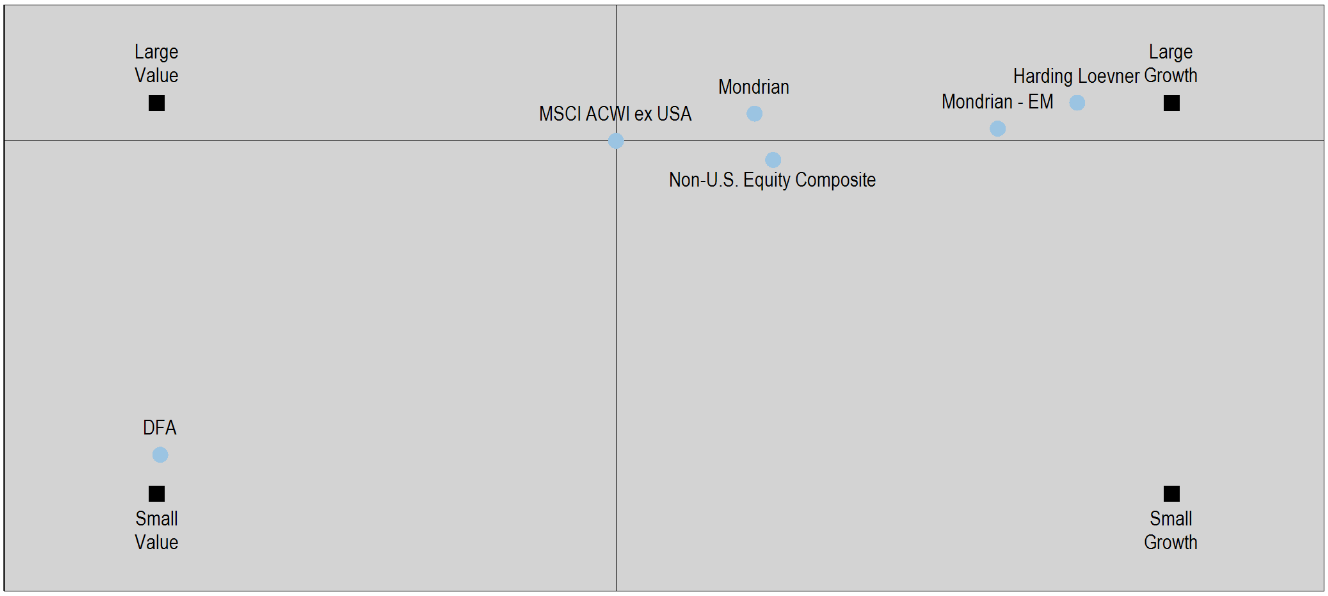
Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 89.11	13.6%	19.8%	-6.1%	5.9%	6.4%	-0.5%	0.1%	-0.1%	0.0%	0.0%	0.0%
2) 43.06 - 89.11	15.2%	20.1%	-4.9%	8.3%	8.1%	0.3%	0.0%	-0.1%	-0.1%	0.4%	0.3%
3) 21.95 - 43.06	11.1%	20.0%	-9.0%	5.0%	5.5%	-0.5%	0.0%	-0.2%	-0.2%	-0.1%	-0.4%
4) 10.30 - 21.95	11.6%	20.0%	-8.5%	6.9%	6.0%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.1%
5) 0.00 - 10.30	48.5%	20.0%	28.5%	6.3%	5.3%	1.1%	0.0%	0.8%	0.8%	-0.2%	0.6%
Total				**6.7%**	**6.2%**	**0.4%**	**0.1%**	**0.3%**	**0.4%**	**0.0%**	**0.4%**

As of September 30, 2017

Market Value: $527.7 Million and 23.0% of Fund

Equity Style Map
3 Years Ending September 30, 2017



Common Holdings Matrix

	Mondrian #	Mondrian %	Harding Loevner #	Harding Loevner %	DFA #	DFA %	Mondrian - EM #	Mondrian - EM %	DFA Emerging Markets Small Cap #	DFA Emerging Markets Small Cap %
Mondrian	--	--	3	8	2	1	3	9	0	0
Harding Loevner	3	5	--	--	1	0	2	3	0	0
DFA	2	1	1	1	--	--	0	0	1	0
Mondrian - EM	3	4	2	2	0	0	--	--	5	0
DFA Emerging Markets Small Cap	0	0	0	0	1	0	5	5	--	--

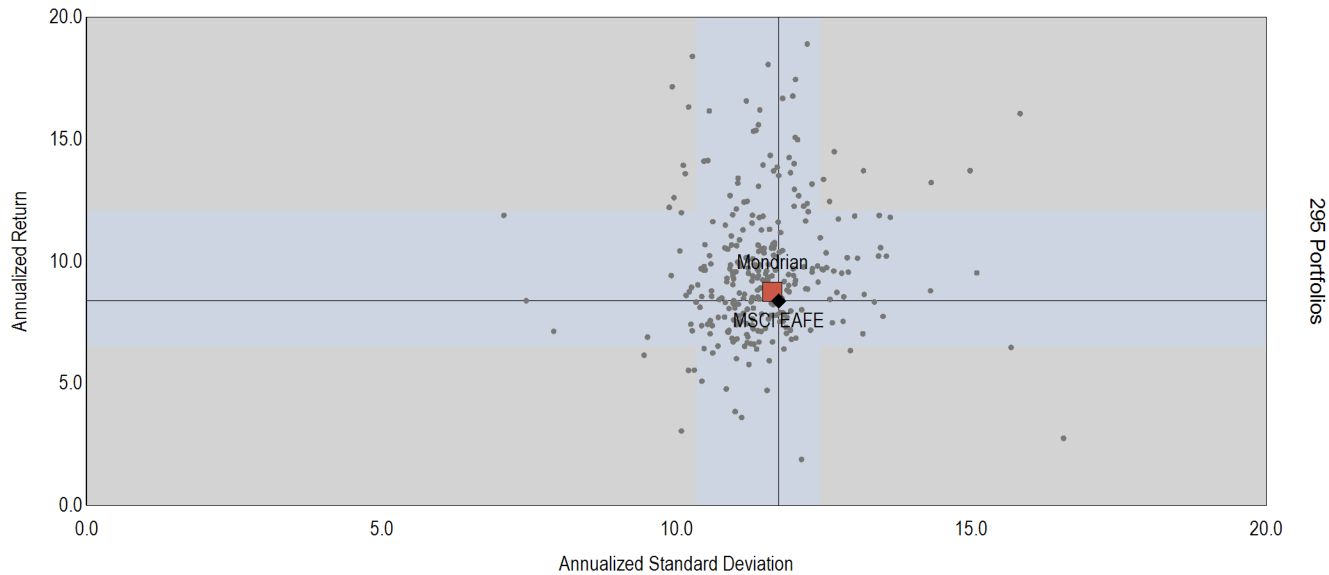
Correlation Matrix
3 Years

	Non-U.S. Equity Composite	Mondrian	Harding Loevner	DFA	Mondrian - EM	DFA Emerging Markets Small Cap	MSCI ACWI ex USA
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
Mondrian	0.91	1.00	--	--	--	--	--
Harding Loevner	0.97	0.90	1.00	--	--	--	--
DFA	0.87	0.80	0.81	1.00	--	--	--
Mondrian - EM	0.92	0.76	0.87	0.67	1.00	--	--
DFA Emerging Markets Small Cap	--	--	--	--	--	--	--
MSCI ACWI ex USA	0.98	0.93	0.96	0.91	0.87	--	1.00

As of September 30, 2017

Market Value: $115.0 Million and 5.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	68	926
Weighted Avg. Market Cap. ($B)	61.1	58.7
Median Market Cap. ($B)	44.0	10.9
Price To Earnings	19.6	20.9
Price To Book	1.8	2.6
Price To Sales	1.4	2.1
Return on Equity (%)	12.4	13.6
Yield (%)	3.8	3.0
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	47.2%	46.8%
United Kingdom	22.0%	17.8%
Pacific Basin Ex Japan	11.5%	11.7%
Japan	17.4%	23.2%
Emerging Markets	1.8%	0.0%
Other	0.0%	0.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.1	5.1
Materials	1.3	7.8
Industrials	12.1	14.5
Consumer Discretionary	14.8	12.2
Consumer Staples	8.6	11.2
Health Care	11.4	10.6
Financials	15.4	21.4
Information Technology	7.1	6.3
Telecommunication Services	9.9	4.1
Utilities	7.0	3.3
Real Estate	1.1	3.5
Unclassified	0.0	0.0

Market Capitalization

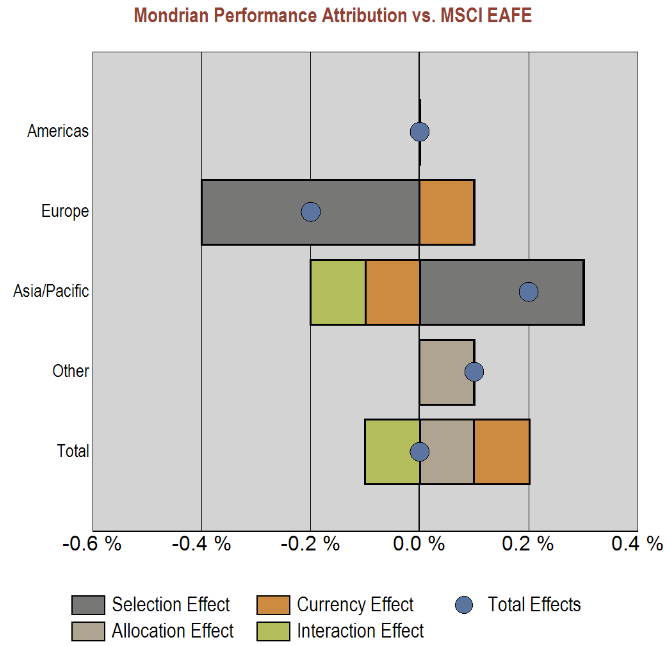
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Mondrian	0.9%	6.4%	22.7%	46.9%	23.1%

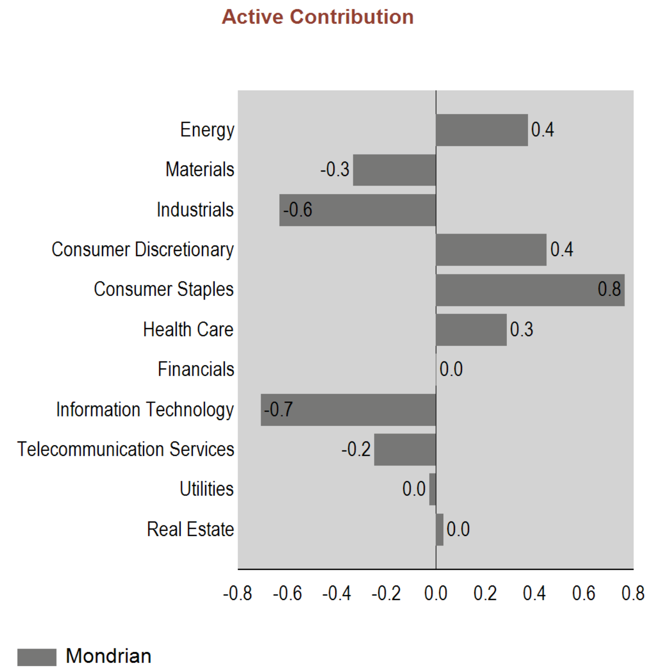
Mondrian

Attribution

As of September 30, 2017

Market Value: $115.0 Million and 5.0% of Fund





Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 92.04	23.0%	19.5%	3.5%	5.2%	4.2%	1.0%	0.0%	0.3%	0.2%	-0.2%	0.0%
2) 48.22 - 92.04	26.6%	20.3%	6.4%	7.6%	7.5%	0.1%	0.1%	0.2%	0.3%	0.4%	0.7%
3) 26.20 - 48.22	22.0%	20.2%	1.8%	4.5%	5.2%	-0.8%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
4) 12.36 - 26.20	15.8%	20.0%	-4.2%	4.0%	5.3%	-1.3%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
5) 0.00 - 12.36	12.5%	20.0%	-7.5%	5.1%	5.0%	0.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%

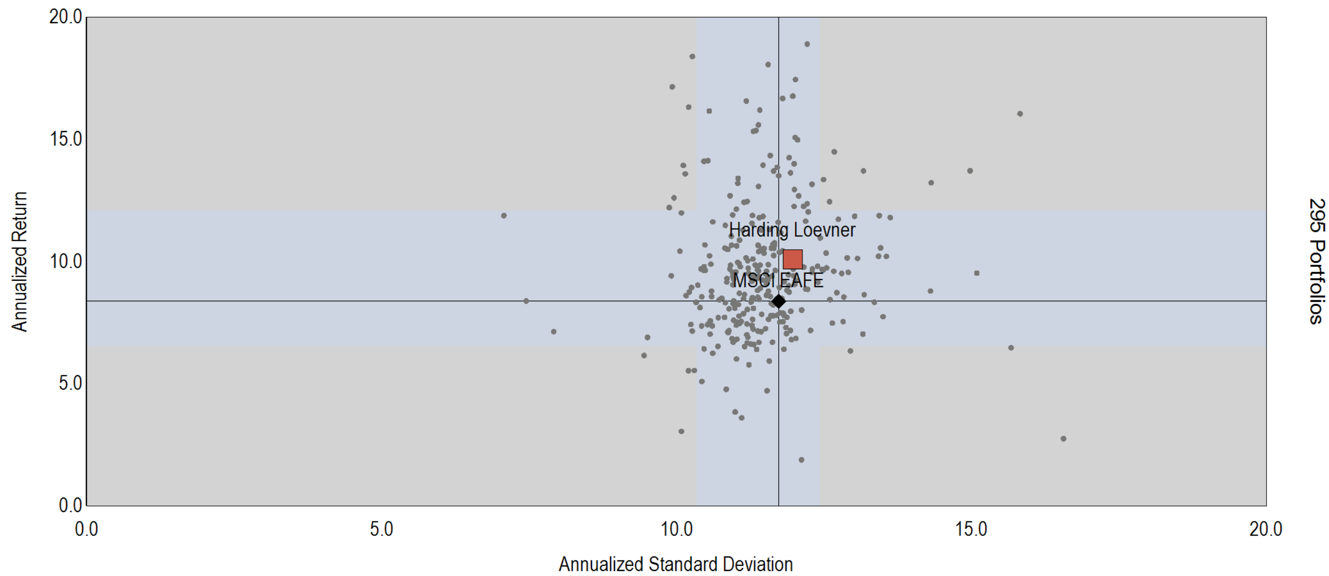
Harding Loevner

Characteristics

As of September 30, 2017

Market Value: $115.3 Million and 5.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	71	926
Weighted Avg. Market Cap. ($B)	75.3	58.7
Median Market Cap. ($B)	33.1	10.9
Price To Earnings	28.4	20.9
Price To Book	4.3	2.6
Price To Sales	3.8	2.1
Return on Equity (%)	17.3	13.6
Yield (%)	2.1	3.0
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.3%	0.0%
United States	4.0%	0.0%
Europe Ex U.K.	42.7%	46.8%
United Kingdom	10.0%	17.8%
Pacific Basin Ex Japan	6.5%	11.7%
Japan	12.8%	23.2%
Emerging Markets	21.6%	0.0%
Other	0.0%	0.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	5.1
Materials	6.7	7.8
Industrials	12.1	14.5
Consumer Discretionary	7.1	12.2
Consumer Staples	7.5	11.2
Health Care	16.9	10.6
Financials	19.2	21.4
Information Technology	20.3	6.3
Telecommunication Services	0.0	4.1
Utilities	0.0	3.3
Real Estate	0.7	3.5
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Small/ Mid**	**Mid Cap**	**Mid/ Large**	**Large Cap**
Harding Loevner	0.0%	4.2%	20.3%	39.2%	36.3%

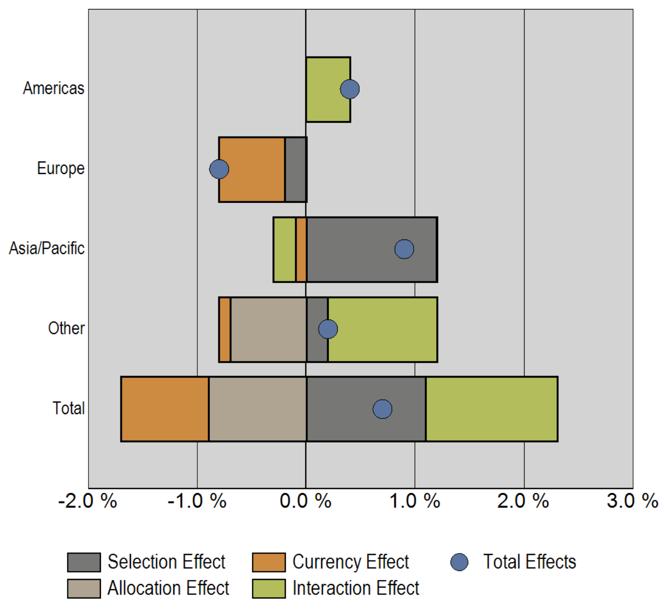
Harding Loevner

Attribution

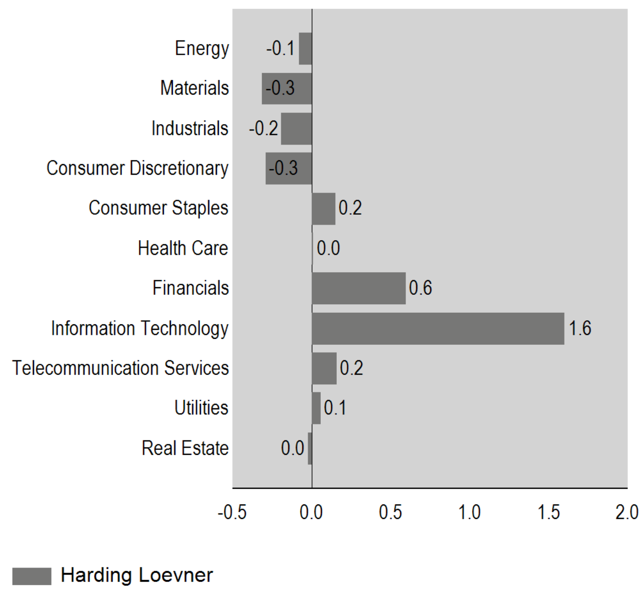
As of September 30, 2017

Market Value: $115.3 Million and 5.0% of Fund

Harding Loevner Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 92.04	25.8%	19.5%	6.3%	5.2%	4.2%	1.0%	-0.1%	0.4%	0.3%	-0.2%	0.1%
2) 48.22 - 92.04	26.9%	20.3%	6.7%	10.2%	7.5%	2.8%	0.1%	0.9%	1.0%	0.4%	1.4%
3) 26.20 - 48.22	19.9%	20.2%	-0.3%	5.2%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
4) 12.36 - 26.20	14.1%	20.0%	-5.9%	6.7%	5.3%	1.3%	0.0%	0.1%	0.1%	0.0%	0.0%
5) 0.00 - 12.36	13.3%	20.0%	-6.8%	2.5%	5.0%	-2.5%	0.0%	-0.4%	-0.4%	-0.1%	-0.5%

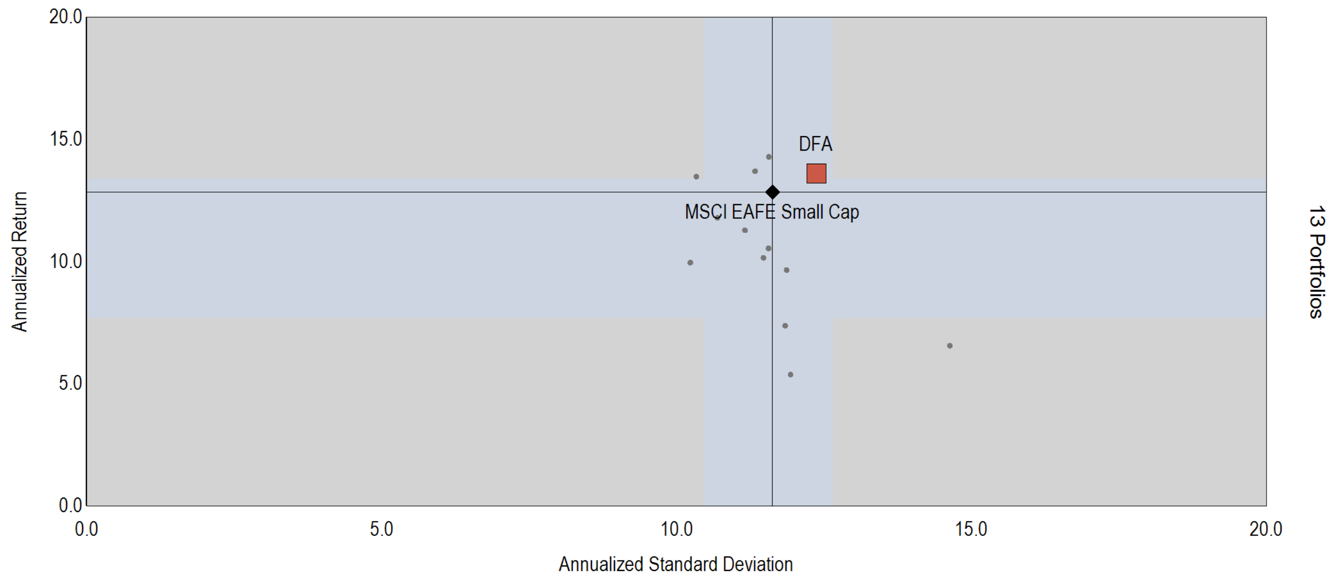
DFA

Characteristics

As of September 30, 2017

Market Value: $116.3 Million and 5.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,155	2,252
Weighted Avg. Market Cap. ($B)	2.2	2.8
Median Market Cap. ($B)	0.5	1.1
Price To Earnings	17.2	20.3
Price To Book	1.3	2.6
Price To Sales	1.3	2.1
Return on Equity (%)	8.5	13.7
Yield (%)	2.4	2.2
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.6%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	37.2%	39.6%
United Kingdom	14.8%	18.3%
Pacific Basin Ex Japan	11.1%	10.9%
Japan	27.4%	29.7%
Emerging Markets	0.0%	0.0%
Other	0.8%	1.5%
Total	**100.0%**	**100.0%**

Characteristics

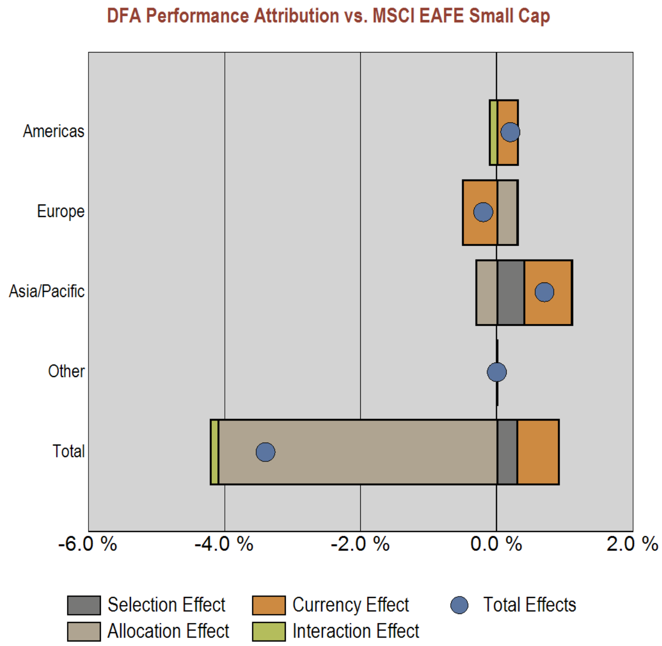
	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	2.6
Materials	16.9	9.3
Industrials	23.8	22.4
Consumer Discretionary	16.3	15.9
Consumer Staples	4.5	6.5
Health Care	1.6	6.7
Financials	19.9	11.4
Information Technology	5.2	11.4
Telecommunication Services	0.6	1.3
Utilities	1.7	2.1
Real Estate	3.1	10.2
Unclassified	0.0	0.0

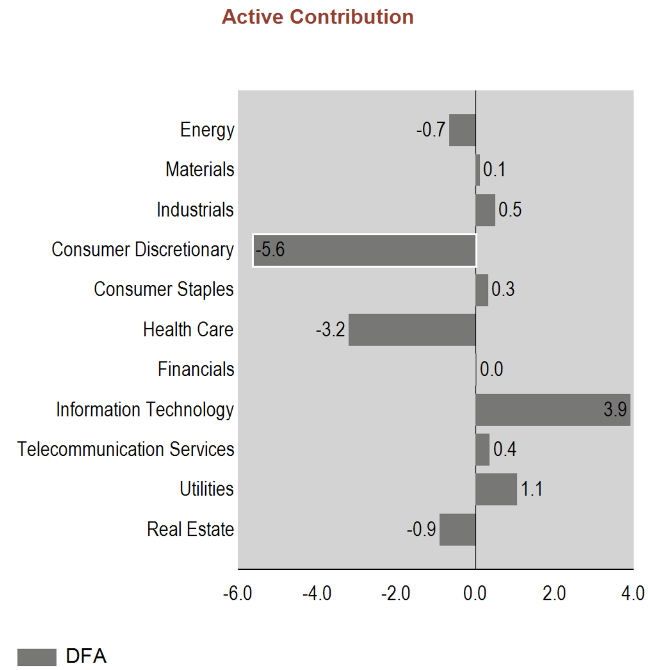
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
DFA	72.4%	26.5%	1.1%	0.0%	0.0%

As of September 30, 2017

Market Value: $116.3 Million and 5.1% of Fund





Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 3.84	16.9%	19.9%	-3.1%	4.6%	9.8%	-5.2%	0.4%	1.0%	1.4%	0.5%	1.8%
2) 2.67 - 3.84	13.9%	20.1%	-6.2%	2.6%	7.4%	-4.8%	-0.3%	3.0%	2.8%	0.0%	2.8%
3) 1.77 - 2.67	15.6%	20.1%	-4.5%	5.4%	6.8%	-1.4%	0.0%	-2.1%	-2.1%	-0.1%	-2.3%
4) 1.04 - 1.77	19.7%	20.0%	-0.3%	2.6%	5.8%	-3.1%	0.0%	1.2%	1.2%	-0.3%	0.9%
5) 0.00 - 1.04	33.9%	19.9%	14.1%	4.1%	7.5%	-3.4%	0.3%	-7.1%	-6.8%	0.0%	-6.8%

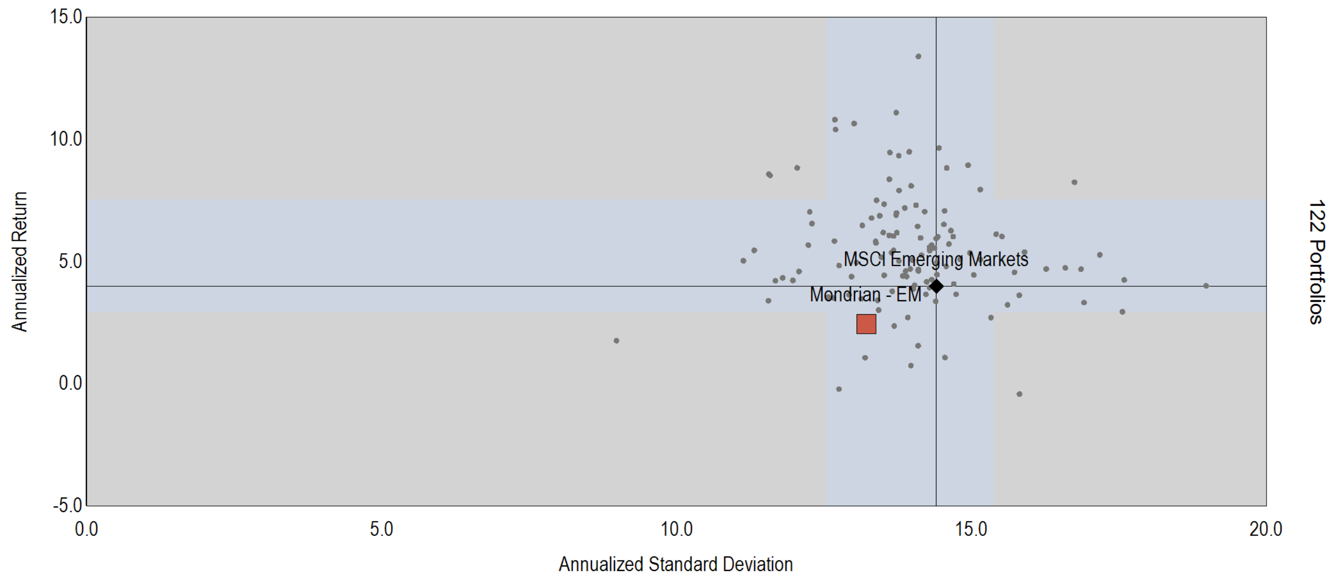
Mondrian - EM

Characteristics

As of September 30, 2017

Market Value: $112.7 Million and 4.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	91	839
Weighted Avg. Market Cap. ($B)	46.5	80.6
Median Market Cap. ($B)	12.2	5.5
Price To Earnings	15.1	21.5
Price To Book	2.5	2.8
Price To Sales	2.4	2.2
Return on Equity (%)	17.7	17.4
Yield (%)	3.7	2.3
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	0.0%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.7%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.0%	99.0%
Other	2.3%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	6.8
Materials	7.2	7.2
Industrials	7.4	5.4
Consumer Discretionary	11.4	10.3
Consumer Staples	5.5	6.5
Health Care	0.8	2.3
Financials	25.4	23.4
Information Technology	17.5	27.6
Telecommunication Services	7.2	5.1
Utilities	5.5	2.6
Real Estate	3.6	2.9
Unclassified	1.3	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Mondrian - EM	3.5%	26.1%	35.8%	19.9%	14.7%

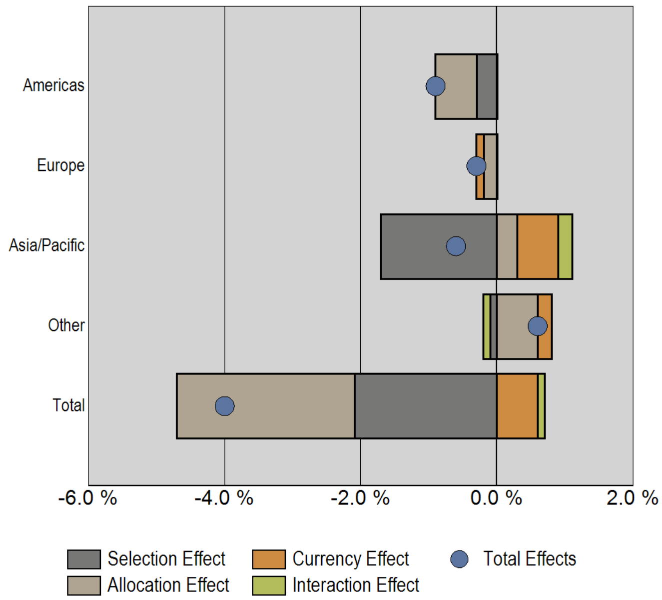
Mondrian - EM

Attribution

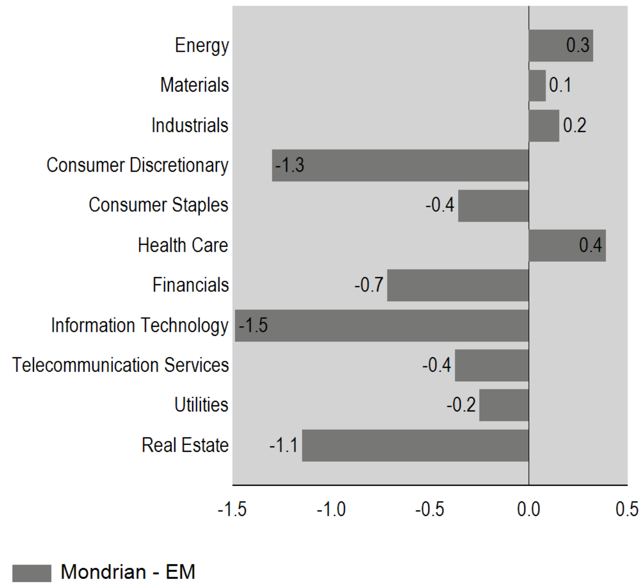
As of September 30, 2017

Market Value: $112.7 Million and 4.9% of Fund

Mondrian - EM Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 86.86	12.8%	19.2%	-6.3%	4.0%	12.4%	-8.5%	-0.2%	-0.9%	-1.0%	0.8%	-0.2%
2) 27.64 - 86.86	15.7%	20.7%	-5.1%	5.3%	9.4%	-4.0%	-0.2%	-0.9%	-1.2%	0.3%	-0.9%
3) 13.57 - 27.64	25.3%	19.9%	5.3%	4.5%	6.6%	-2.1%	-0.1%	-0.5%	-0.6%	-0.3%	-0.8%
4) 6.32 - 13.57	26.4%	20.1%	6.2%	3.7%	7.5%	-3.8%	-0.2%	-0.5%	-0.7%	-0.1%	-0.8%
5) 0.00 - 6.32	19.9%	20.0%	-0.2%	2.7%	4.3%	-1.6%	0.0%	-0.6%	-0.6%	-0.7%	-1.3%

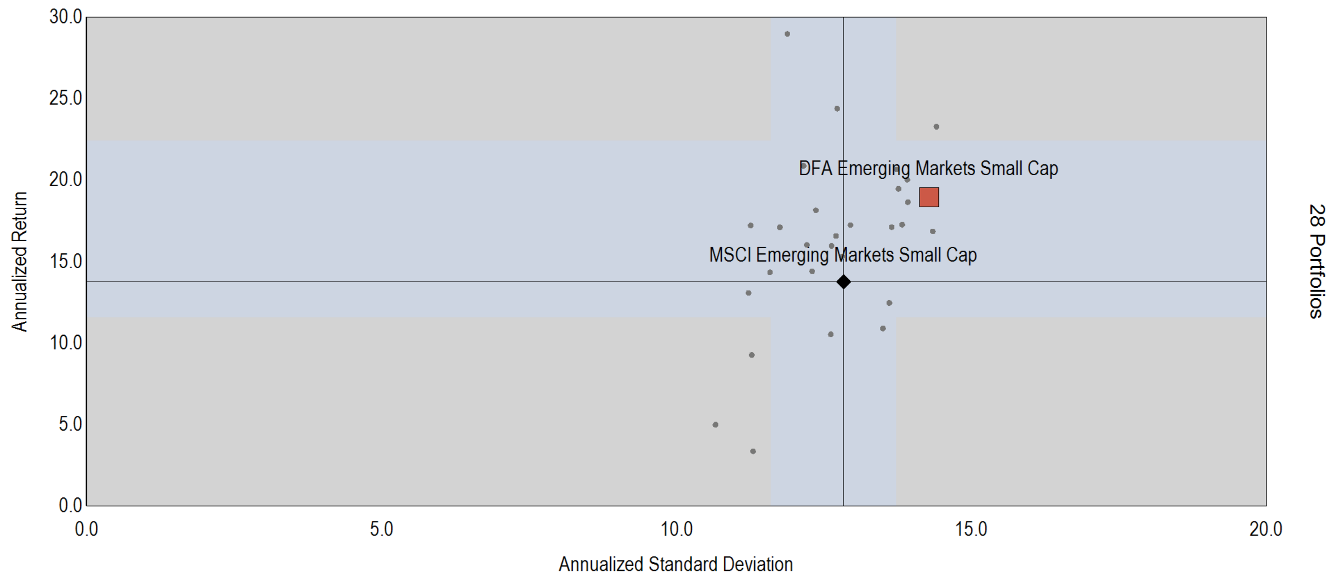
DFA Emerging Markets Small Cap

Characteristics

As of September 30, 2017

Market Value: $68.4 Million and 3.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	3,847	1,828
Weighted Avg. Market Cap. ($B)	1.4	1.4
Median Market Cap. ($B)	0.3	0.7
Price To Earnings	19.6	19.9
Price To Book	2.7	2.6
Price To Sales	2.1	2.1
Return on Equity (%)	14.3	13.9
Yield (%)	2.3	2.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	0.4%	0.8%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	13.6%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.3%	97.9%
Other	0.4%	1.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	2.1
Materials	12.8	11.1
Industrials	14.5	14.5
Consumer Discretionary	16.7	16.8
Consumer Staples	7.1	6.2
Health Care	6.2	7.7
Financials	8.5	9.3
Information Technology	17.5	17.9
Telecommunication Services	0.9	0.9
Utilities	4.9	3.9
Real Estate	7.9	9.1
Unclassified	0.1	0.5

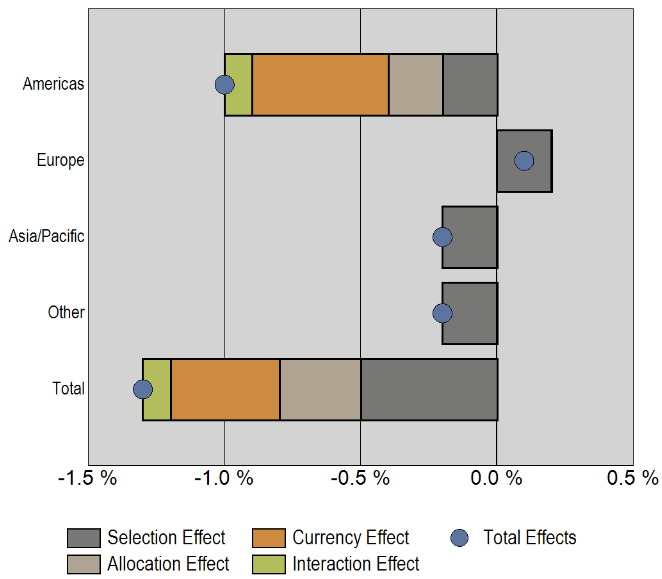
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
DFA Emerging Markets Small Cap	83.1%	16.6%	0.3%
MSCI Emerging Markets Small Cap	86.9%	13.1%	0.0%

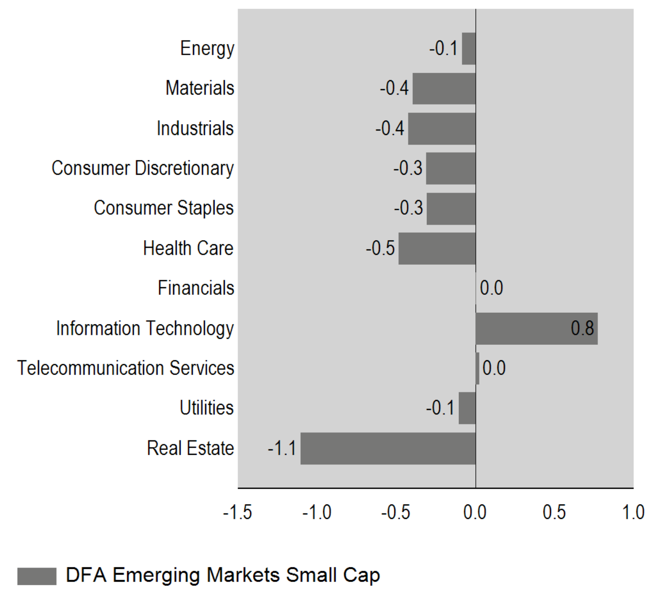
As of September 30, 2017

Market Value: $68.4 Million and 3.0% of Fund

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



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 1.78	24.9%	20.0%	4.9%	7.1%	8.9%	-1.8%	-0.2%	-0.8%	-1.0%	0.6%	-0.4%
2) 1.20 - 1.78	14.1%	20.1%	-6.0%	6.0%	8.9%	-2.9%	0.1%	0.0%	0.1%	0.6%	0.7%
3) 0.87 - 1.20	15.0%	20.1%	-5.2%	4.0%	6.2%	-2.2%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 0.52 - 0.87	15.8%	20.1%	-4.4%	3.4%	1.9%	1.5%	-0.1%	-0.2%	-0.3%	-0.8%	-1.0%
5) 0.00 - 0.52	30.3%	19.6%	10.6%	2.1%	2.6%	-0.5%	0.4%	-0.5%	-0.1%	-0.6%	-0.7%

AQR Risk Parity

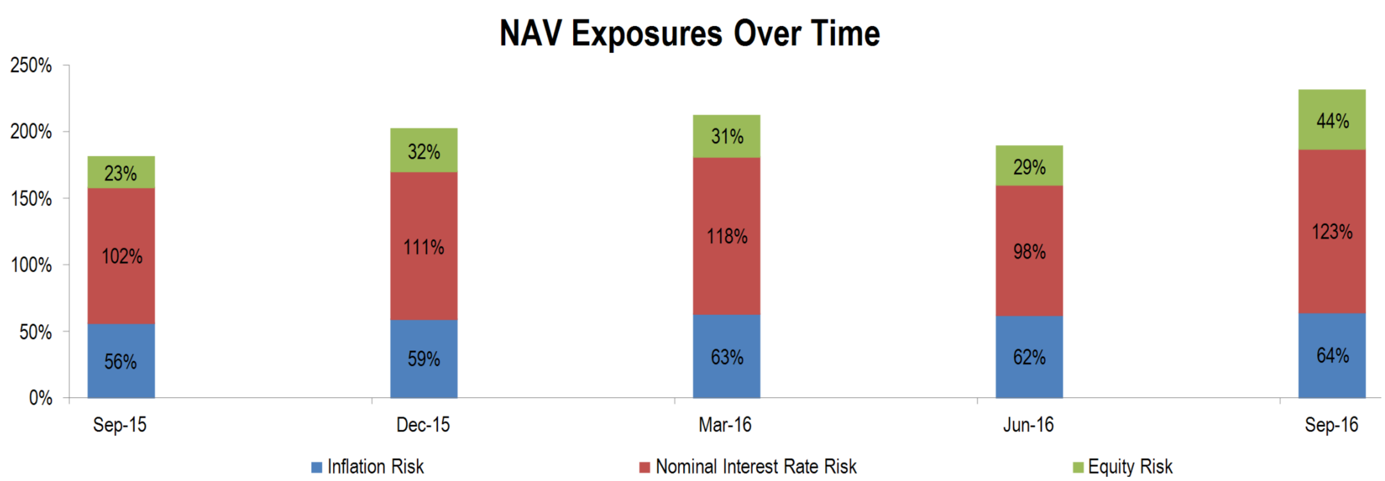
As of September 30, 2017

Market Value: $111.0 Million and 4.8% of Fund

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

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

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



Fintan Partners

Characteristics

As of June 30, 2017

Market Value: $10.3 Million and 0.5% of Fund

Characteristics

	Fintan Partners
Product Assets	$21,413,680
# Underlying Managers	5
% of Portfolio in Top 3 Funds	40.4%
Aggregate Portfolio Leverage	149.0%
Best Performing Manager Return	3.6%
Worst Performing Manager Return	-30.0%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	83.7%
% of Fund Liquid in 12 Months	94.2%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	90.2%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	3.0%	0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	0.0%	0.0%
Relative Value	29.6%	-1.8%
Short Selling	18.4%	-5.2%
Other*	0.0%	0.0%
Cash	49.0%	0.0%
Total	**100.0%**	**-6.9%**

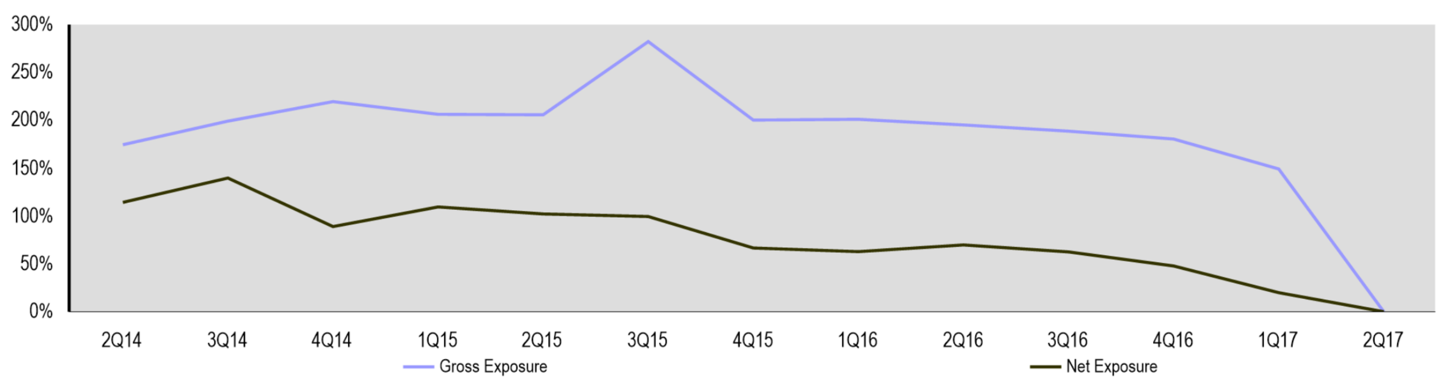
Security Geographic Exposure	Weight (%)
U.S. Exposure	49.6%
International Exposure	1.4%
Cash	49.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Jerica Commercial Real Estate Index Fund	Short Selling	$8.0	$3.9	18.4%	-28.1%
FFIP LP	Relative Value	$0.4	$2.7	12.8%	1.7%
Whitebox Asymmetric Opportunities Fund Ltd	Relative Value	$1.9	$2.0	9.3%	2.0%
Jerica Commercial Mortgage Opportunity Fund Ltd	Relative Value	$1.7	$1.6	7.5%	-30.0%
West Face Long Term Opportunities Fund Ltd	Event Driven	$0.6	$0.6	3.0%	3.6%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Jerica Commercial Real Estate Index Fund	$57.0	March-16	March-16	Yes
FFIP LP	$2,487.0	April-95	March-14	Yes
Whitebox Asymmetric Opportunities Fund Ltd	$1,326.0	April-10	March-15	Yes
Jerica Commercial Mortgage Opportunity Fund Ltd	$109.0	May-14	May-14	Yes
West Face Long Term Opportunities Fund Ltd	$861.0	January-95	April-14	Yes

Gross/Net Positioning



*Other:

As of June 30, 2017

Market Value: $69.7 Million and 3.0% of Fund

Characteristics

	JPMorgan Strategic Property Fund
Number of Properties	162
Total Square Feet	116,835,643
% in Top Ten	24.1%
% Leased (By Square Feet)	93.5%
% Leverage	25.1%
% Equity	74.9%
% Joint Ventures	60.8%
1-Year Dividend Yield	4.2%
1-Year Net Income Return	3.3%
1-Year Gross Appreciation Return	3.5%
1-Year Gross Total Return	7.9%
% of Portfolio Owned by Client	0.2%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	1.4%
Re-Development	0.0%
Initial Leasing	1.3%
Operating	97.3%
Cash, Debt & Other	0.0%

Top Five Metro Areas	% of NAV
New York-Northern New	13.3%
Dallas-Fort Worth-Arlingt	10.2%
Los Angeles-Long Beach	9.2%
Boston-Cambridge-Quinc	8.6%
San Francisco-Oakland-I	6.3%

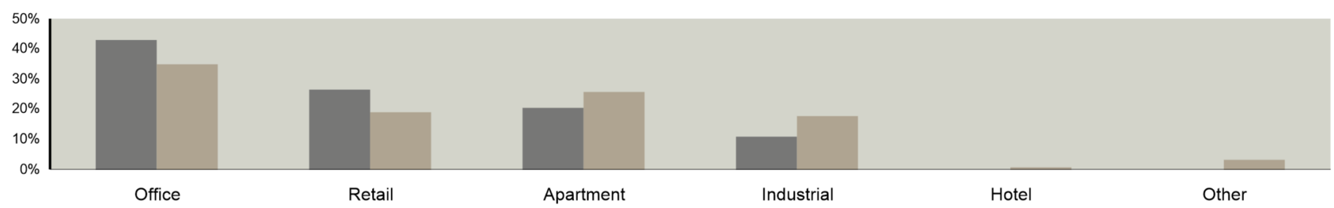
		Queue %
Fund GAV	$42,066,525,484	0.5%
Fund NAV	$31,362,435,511	0.7%
Queue	+$212,400,000	
Queue Length	3 Months	

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Edens - SPF	Retail	Various,	$752.8	$1,128.1	3.6%
Valley Fair Mall	Retail	San Jose Metro Area, CA	$439.0	$947.9	3.0%
DSRG - SPF	Retail	Various,	$763.8	$886.4	2.8%
Alliance Texas - Industrial	Industrial	Fort Worth, TX	$614.5	$879.5	2.8%
1345 Avenue of the Americas	Office	New York, NY	$654.4	$684.7	2.2%
NorthPark Center JV	Retail	Dallas, TX	$481.2	$618.0	2.0%
Water Garden II	Office	Santa Monica, CA	$308.7	$611.5	2.0%
University Towne Center	Retail	La Jolla, CA	$399.0	$603.6	1.9%
200 Fifth Avenue	Office	New York, NY	$349.7	$601.8	1.9%
Century Plaza Towers	Office	Los Angeles, CA	$174.1	$591.5	1.9%
Total			**$4,937.1**	**$7,553.0**	**24.1%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)

*Other:

As of June 30, 2017

Market Value: $68.0 Million and 3.0% of Fund

Characteristics

	Morgan Stanley PRIME Property Fund, LLC
Number of Properties	359
Total Square Feet	49,868,811
% in Top Ten	25.7%
% Leased (By Square Feet)	93.6%
% Leverage	18.1%
% Equity	81.9%
% Joint Ventures	40.7%
1-Year Dividend Yield	4.0%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	5.8%
1-Year Gross Total Return	10.3%
% of Portfolio Owned by Client	0.4%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.5%
Development	5.1%
Re-Development	0.0%
Initial Leasing	2.9%
Operating	90.5%
Cash, Debt & Other	0.0%

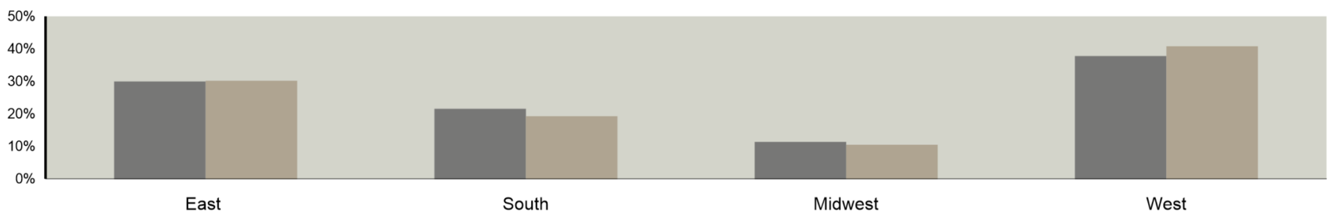
Top Five Metro Areas	% of NAV
Los Angeles	14.2%
Chicago	9.2%
New York	9.1%
Boston	8.1%
San Francisco	8.0%

		Queue %
Fund GAV	$22,561,602,464	7.2%
Fund NAV	$18,604,059,695	8.7%
Queue	+$1,620,534,000	
Queue Length	N/A	

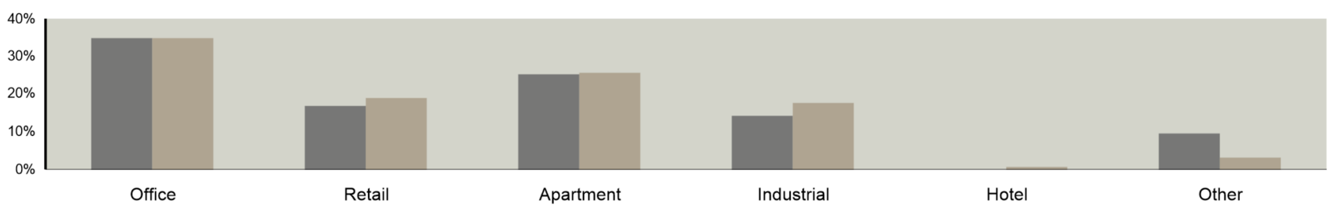
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Two Park Avenue	Office	New York, NY	$694.1	$710.0	3.5%
Fashion Valley Mall	Retail	San Diego, CA	$1.1	$655.3	3.2%
Hills Plaza	Office	San Francisco, CA	$250.9	$614.0	3.0%
One Post Office Square	Office	Boston, MA	$405.6	$590.0	2.9%
One Maritime Plaza	Office	San Francisco, CA	$478.5	$501.0	2.5%
Dadeland Mall	Retail	Miami, FL	-$82.2	$497.1	2.5%
Waterview Tower	Office	Arlington, VA	$461.9	$460.0	2.3%
155 North Wacker	Office	Chicago, IL	$498.7	$416.1	2.1%
Rosedale Shopping Center	Retail	Roseville, MN	$240.1	$397.9	2.0%
3301-3307 Hillview	Office	Palo Alto, CA	$330.7	$359.0	1.8%
Total			**$3,279.4**	**$5,200.4**	**25.7%**

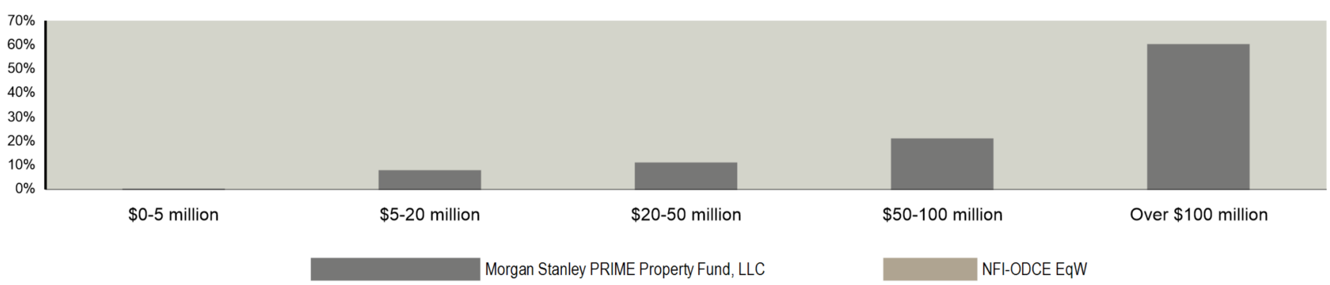
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

As of June 30, 2017

Market Value: $38.3 Million and 1.7% of Fund

Characteristics

	PRISA III
Number of Properties	57
Total Square Feet	13,498,158
% in Top Ten	45.3%
% Leased (By Square Feet)	83.1%
% Leverage	43.9%
% Equity	31.4%
% Joint Ventures	68.6%
1-Year Dividend Yield	6.2%
1-Year Net Income Return	2.0%
1-Year Gross Appreciation Return	7.7%
1-Year Gross Total Return	11.5%
% of Portfolio Owned by Client	2.2%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	2.2%
Development	12.7%
Re-Development	4.7%
Initial Leasing	12.2%
Operating	68.2%
Cash, Debt & Other	0.0%

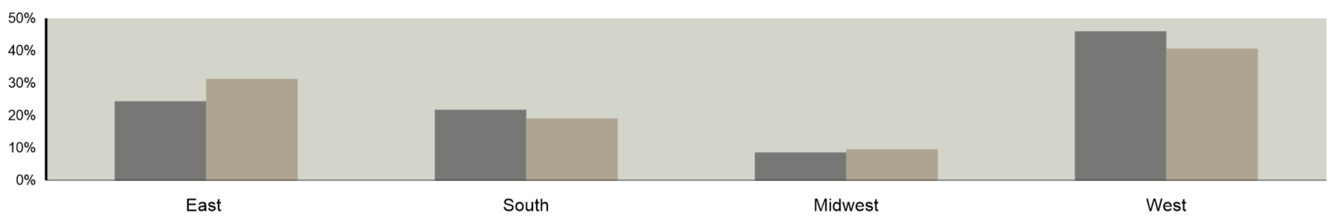
Fund GAV	$3,794,100,463
Fund NAV	$1,811,134,144

Top Five Metro Areas	% of NAV
San Diego	13.5%
Jersey City	10.0%
San Francisco	9.6%
Los Angeles	8.5%
Chicago	8.4%

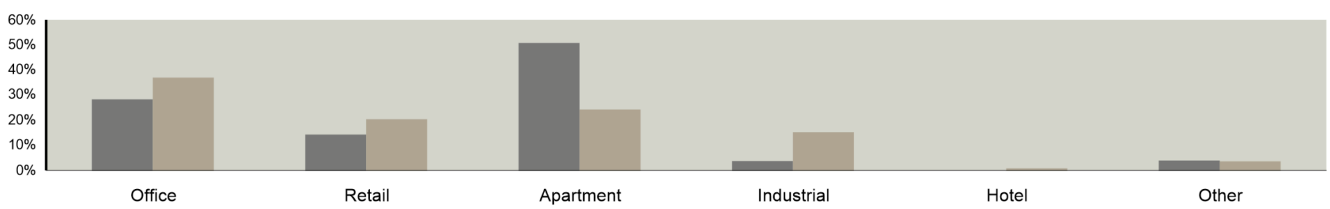
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
255 California	Office	San Francisco, CA	$88.3	$134.0	7.7%
Coronado Bay Club	Apartment	Coronado, CA	$185.2	$95.9	5.5%
2305 Mission College Blvd	Office	Santa Clara, CA	$93.1	$81.6	4.7%
Terraces at Copley Point	Office	San Diego, CA	$77.1	$78.0	4.5%
Marbella South	Apartment	Jersey City, NJ	$84.1	$71.6	4.1%
Arkadia Tower	Apartment	Chicago, IL	$129.0	$69.7	4.0%
CityPlace - Retail	Retail	Doral, FL	$93.0	$69.4	4.0%
Eighth and Olive	Office	Seattle, WA	$103.4	$68.7	3.9%
Broadstone Kearny Mesa	Apartment	San Diego, CA	$76.7	$61.8	3.5%
Marbella Tower	Apartment	Jersey City, NJ	$58.0	$60.0	3.4%
Total			**$988.0**	**$790.8**	**45.3%**

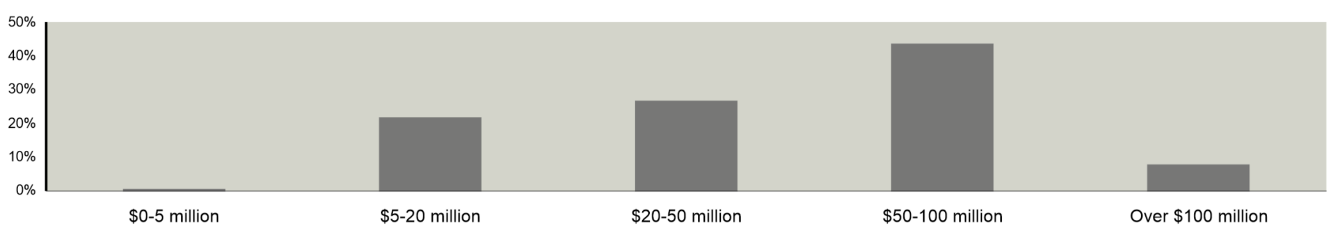
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III NCREIF-ODCE

*Other:Land and Storage

As of June 30, 2017

Market Value: $45.3 Million and 2.0% of Fund

Characteristics

Principal Enhanced Property Fund, L.P	
Number of Properties	43
Total Square Feet	11,633,816
% in Top Ten	41.3%
% Leased (By Square Feet)	84.9%
% Leverage	37.5%
% Equity	62.5%
% Joint Ventures	41.1%
1-Year Dividend Yield	6.3%
1-Year Net Income Return	4.2%
1-Year Gross Appreciation Return	5.8%
1-Year Gross Total Return	11.8%
% of Portfolio Owned by Client	3.2%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	2.5%
Re-Development	0.0%
Initial Leasing	9.9%
Operating	84.1%
Cash, Debt & Other	3.5%

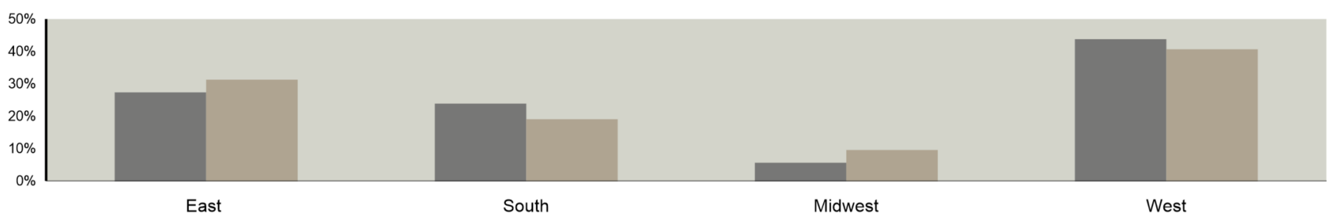
Top Five Metro Areas	% of NAV
Denver	11.2%
Seattle	10.2%
Houston	9.4%
Charlotte	7.4%
Oakland	6.7%

		Queue %
Fund GAV	$2,531,803,707	4.8%
Fund NAV	$1,382,470,168	8.8%
Queue	+$121,801,039	
Queue Length	6-9 months	

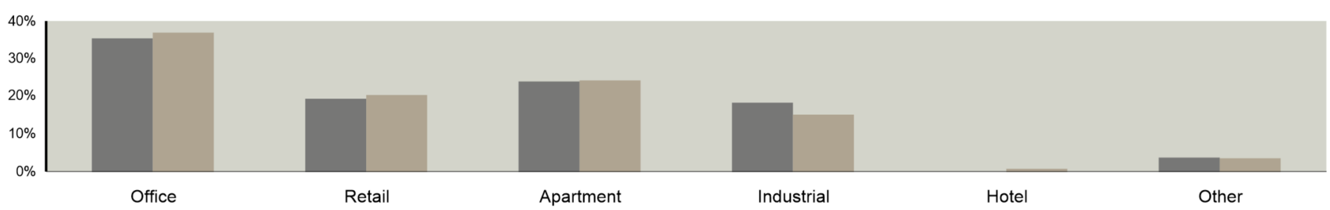
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Piedmont Office	Office	Charlotte, NC	$141.5	$145.8	6.2%
Bay Center	Office	Oakland, CA	$137.2	$122.0	5.2%
Cerritos Towne Center	Office	Los Angeles, CA	$145.9	$104.4	4.5%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	$92.8	$101.8	4.3%
Solaris Key	Multifamily	Tampa, FL	$86.1	$89.8	3.8%
Baybrook Square	Retail	Houston, TX	$68.5	$85.3	3.6%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	$52.9	$82.8	3.5%
Mid-South Logistics Center	Industrial	Nashville, TN	$71.9	$82.0	3.5%
Coda	Multifamily	Denver, CO	$55.5	$78.2	3.3%
Quaker Tower	Office	Chicago, IL	$72.0	$77.8	3.3%
Total			**$924.4**	**$969.8**	**41.3%**

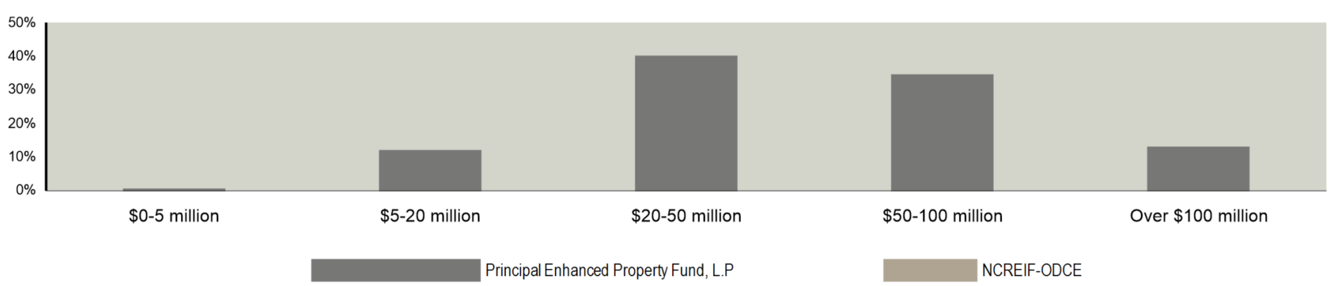
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:Land

Alinda

Characteristics

As of December 31, 2016

Market Value: $47.9 Million and 2.1% of Fund

Characteristics

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

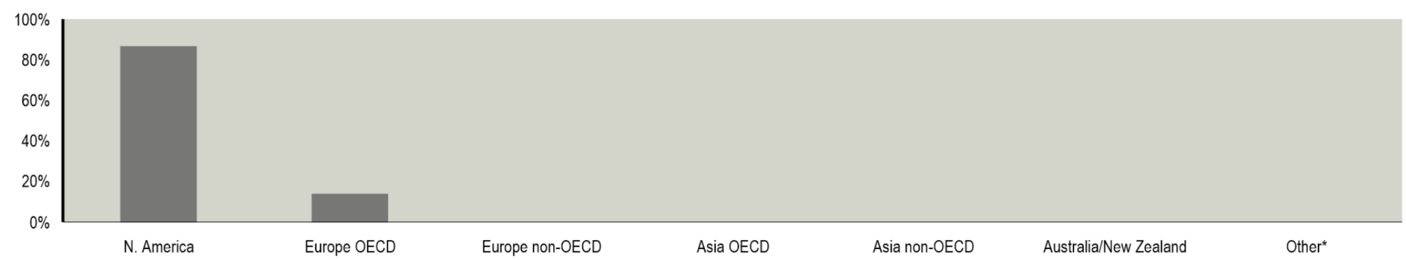
Strategy Breakdown

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

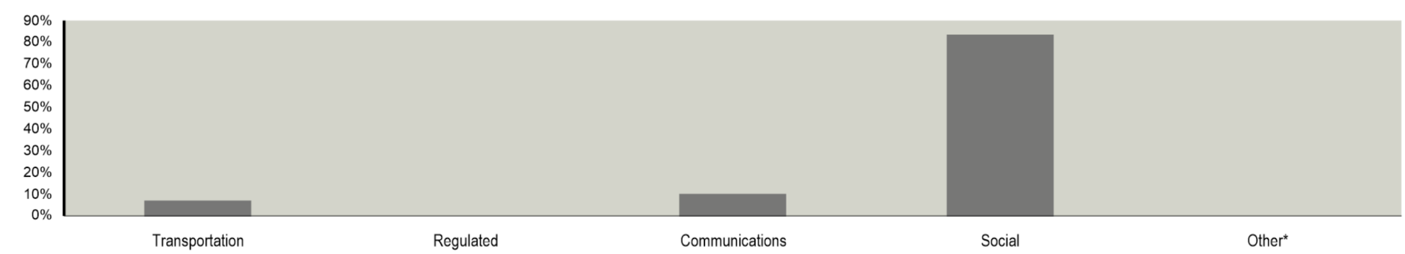
Active Assets

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

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary ($M)

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

Other * =

As of June 30, 2017

Market Value: $61.4 Million and 2.7% of Fund

Characteristics

	Macquarie Asset Management
Fund Vintage Year	2008
Total Size of Fund ($M)	$1,568.95
% of Capital Called	94.94%
Total Fund GAV ($M)	$1,483.17
Total Fund NAV ($M)	$1,473.30

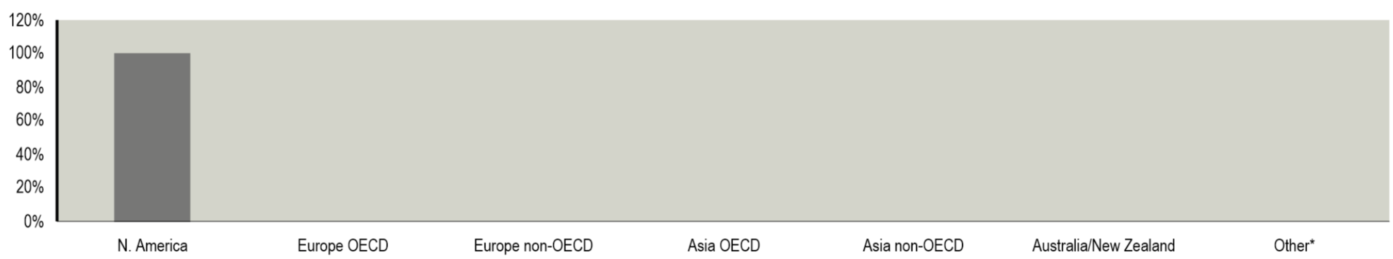
Strategy Breakdown

	# of Cos.	Current or Realized MV ($M)	% of Portfolio
Assets in Portfolio	6	$1,464.10	93.3%
Active Assets in Portfolio	5	$1,464.10	93.3%
Assets Realized	1	$965.62	61.5%
Assets Written Off	0	$0.00	0.0%
Assets Written Down	2	$271.30	17.3%
Assets Written Up	3	$1,192.80	76.0%

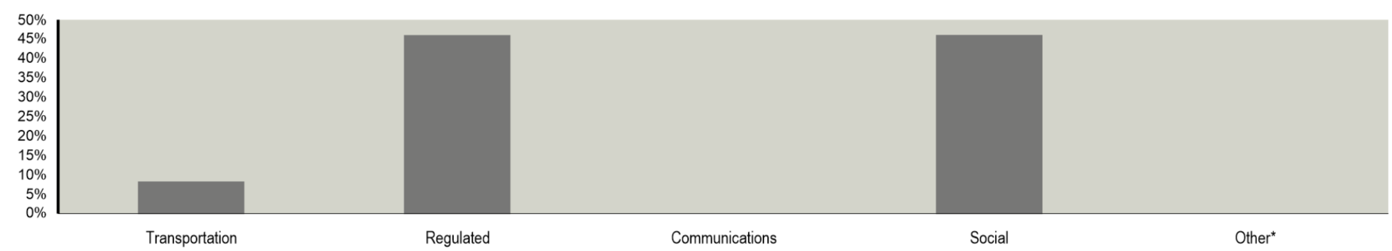
Active Assets

Holding	Sector	Location	Investment ($M)	Distributions ($M)	Fair Mkt Val ($M)	% of Portfolio
Puget	Regulated	USA - WA	$342.4	$118.2	$672.4	45.9%
WCA Waste Corporation	Other	USA - Texas	$275.4	$4.7	$401.2	27.4%
Leaf River Energy Center	Other	USA - MS	$238.5	$0.0	$180.7	12.3%
Elizabeth River Tunnels	Transportation	USA - VA	$75.6	$3.0	$119.2	8.1%
Broadrock Renewables	Other	Brea, California and Johnst	$128.0	$0.0	$90.6	6.2%
GTP	Communication	USA, Puerto Rico & Mexicc	$0.0	$1,019.7	$0.0	0.0%
Total			**$1,059.9**	**$1,145.5**	**$1,464.1**	**100.0%**

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary ($M)

	2011	2012	2013	2014	2015	2016	2017
Paid-In Capital	-$180	-$377	-$43	$0	$0	-$75	$0
Return of Capital	0	0	889	20	0	0	40
Income + Gains	171	275	161	-51	110	107	151
Fees	-24	-24	-22	-17	-16	-16	-8
Yearly Total	-204	-401	824	3	-16	-91	32
Cumulative Total	**-$1,169**	**-$1,569**	**-$745**	**-$742**	**-$758**	**-$849**	**-$817**

Other * =

Securities Lending Income

As of September 30, 2017

2017Securities Lending Revenue

Month	CRS Earnings
January	$17,364
February	$17,014
March	$15,347
April	$12,656
May	$18,332
June	$12,073
July	$5,008
August	$5,077
September	$7,101
Total 2017 YTD Securities Lending Revenue	**$109,973**

Historic Securities Lending Revenue

Year	CRS Earnings
2017	$109,973
2016	$351,379
2015	$542,312
2014	$562,374
2013	$321,534
2012	$277,849
2011	$362,989
2010	$340,835
2009	$964,503
2008	$2,365,591
2007	$1,432,567
2006	$983,293
2005	$989,492
2004	$1,513,575
2003	$352,142
Total Securities Lending Revenue (July 2003 - Present)	**$11,470,409**

Update on Collateral Pool Deficiency

Realized loss from Lehman (CRS Share):	**$10,427,589**
Securities lending credit towards Lehman loss:	**$1,887,572**
Remaining balance from Lehman loss:	**$8,540,017**

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

Market Value: $2,291.4 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Fixed Income	0.44% $1,739,961	0.37%
US Equity	0.13% $827,581	0.13%
Non-US Equity	0.60% $3,180,031	0.89%
Hedge Funds/Risk Parity	0.41% $499,454	0.87%
Real Estate	1.03% $2,393,508	1.01%
Infrastructure	1.78% $1,950,000	2.14%
Private Equity	0.80% $1,352,106	1.28%
Total	**0.52%** **$11,942,641**	**0.71%**

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

Market Value: $2,291.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.55% on the balance	0.55% $878,731	0.28%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first $100 million 0.25% on the next $100 million 0.20% on the next $200 million 0.15% on the balance	0.28% $447,801	0.26%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% $413,429	0.77%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value	Northern Trust	0.025% on the balance	0.025% $137,001	0.04%
Mid-Cap Value	Iridian Asset Management	1.00% on the first $20 million 0.65% on the next $80 million 0.50% on the balance	0.72% $690,580	0.65%
Non-U.S. Large-Cap Value	Mondrian	0.50% on the first $50 million 0.35% on the next $50 million 0.30% on the balance	0.41% $469,971	0.68%
Non-U.S. Large-Cap Core	Harding Loevner	0.90% on the first $20 million 0.45% on the next $80 million 0.25% on the balance	0.50% $578,205	0.68%
Non-U.S. Small-Cap Value	DFA	0.71% on the balance	0.71% $825,642	1.08%
Emerging Markets	Mondrian - EM	1.00% on the first $25 million 0.75% on the next $25 million 0.60% on the balance	0.72% $813,778	0.91%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% $492,435	1.27%
Multi-Strat. Hedge FoF	Fintan Partners	0.75% on the balance	0.75% $77,552	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% $421,901	0.83%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% $697,023	1.01%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% $612,090	1.01%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% $421,385	1.01%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% $543,982	1.01%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% $119,027	1.01%

Total Fund Composite

Fee Schedule

Market Value: $2,291.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	2.03% $975,000	2.31%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.59% $975,000	1.80%
Venture Private Equity	Blue Chip Fund IV	$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	2.97% $100,000	1.11%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.68% $160,000	1.90%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.61% $120,000	1.70%
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	0.32% $100,000	1.76%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 *0.27% on committed assets Yr 3* *0.36% on committed assets Yrs 4-10*	0.63% $45,000	7.73%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	0.98% $225,000	1.45%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.30% $135,000	3.20%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.05% $45,000	2.58%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.66% $67,500	1.63%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	0.70% $67,500	1.73%
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% $17,442	1.11%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% $9,665	1.11%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	1.47% $260,000	2.51%
Total Investment Management Fees			**0.52%** **$11,942,641**	**0.71%**

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