



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
December 31, 2018

Total Fund Composite

Manager Status

Market Value: \$2,093.6 Million and 100.0% of Fund

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

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: \$2,093.6 Million and 100.0% of Fund

Ending December 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,093,645,213	-36,789,116	100.0	100.0	0
Fixed Income Composite		368,987,254	-20,111,999	17.6	17.0	13,067,568
Loomis Sayles Core-Plus	Core Plus Fixed Income	150,229,312	-9,111,999	7.2	7.0	3,674,147
BlackRock Strategic Income Opps	Unconstrained Fixed Income	149,397,556	-11,000,000	7.1	7.0	2,842,392
Shenkman - Four Points	High Yield Fixed Income	69,360,386	0	3.3	3.0	6,551,030
U.S. Equity Composite		550,673,287	-10,035,959	26.3	27.5	-25,079,146
NTGI Russell 1000 Value	Large-Cap Value	139,038,253	-8,008,304	6.6	7.0	-7,516,912
NTGI Russell 1000 Growth	Large-Cap Growth	100,931,684	-5,997	4.8	5.0	-3,750,577
NTGI S&P 400	Mid-Cap Core	80,093,020	-4,841	3.8	4.0	-3,652,788
Vanguard Mid Cap Value	Mid-Cap Value	84,429,319	0	4.0	4.0	683,511
NTGI Russell 2000 Value	Small-Cap Value	141,926,277	-8,723	6.8	7.5	-15,097,114
Clifton Group	Cash Overlay	4,254,733	-2,008,094	0.2		
Non-U.S. Equity Composite		448,953,394	-19,968	21.4	23.0	-32,585,005
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	196,764,776	-19,968	9.4	10.0	-12,599,746
DFA International Small Value	Non-U.S. Small-Cap Value	92,600,398	0	4.4	5.0	-12,081,862
DFA Emerging Markets Value	Emerging Markets	49,264,680	0	2.4	2.5	-3,076,450
DFA Emerging Markets Core	Emerging Markets	47,439,550	0	2.3	2.5	-4,901,580
DFA Emerging Markets Small Cap	EM Small-Cap	61,222,382	0	2.9	3.0	-1,586,974
Risk Parity Composite		109,180,156	0	5.2	5.0	4,497,895
AQR Risk Parity	Risk Parity	109,180,156	0	5.2	5.0	4,497,895
Real Estate Composite		237,962,385	-2,734,525	11.4	10.0	28,597,864
J.P. Morgan SPF	Core Real Estate	75,727,361	-183,493	3.6		
Morgan Stanley P.P.	Core Real Estate	71,401,067	-887,079	3.4		
PRISA III	Value-Added Real Estate	38,090,251	-156,869	1.8		
Principal Enhanced	Value-Added Real Estate	47,290,497	-607,084	2.3		
Mesirow/Courtland I	Non-U.S. Core Real Estate	5,453,209	-900,000	0.3		
Infrastructure Composite		182,124,527	-384,622	8.7	7.5	25,101,136
Alinda Fund II	Core Infrastructure	31,880,936	-384,622	1.5		
Macquarie Fund II	Core Infrastructure	60,495,188	0	2.9		
J.P. Morgan Infrastructure	Core Infrastructure	30,560,514	0	1.5		
IFM Global Infrastructure (U.S)	Global Infrastructure	59,187,889	0	2.8		

Total Fund Composite

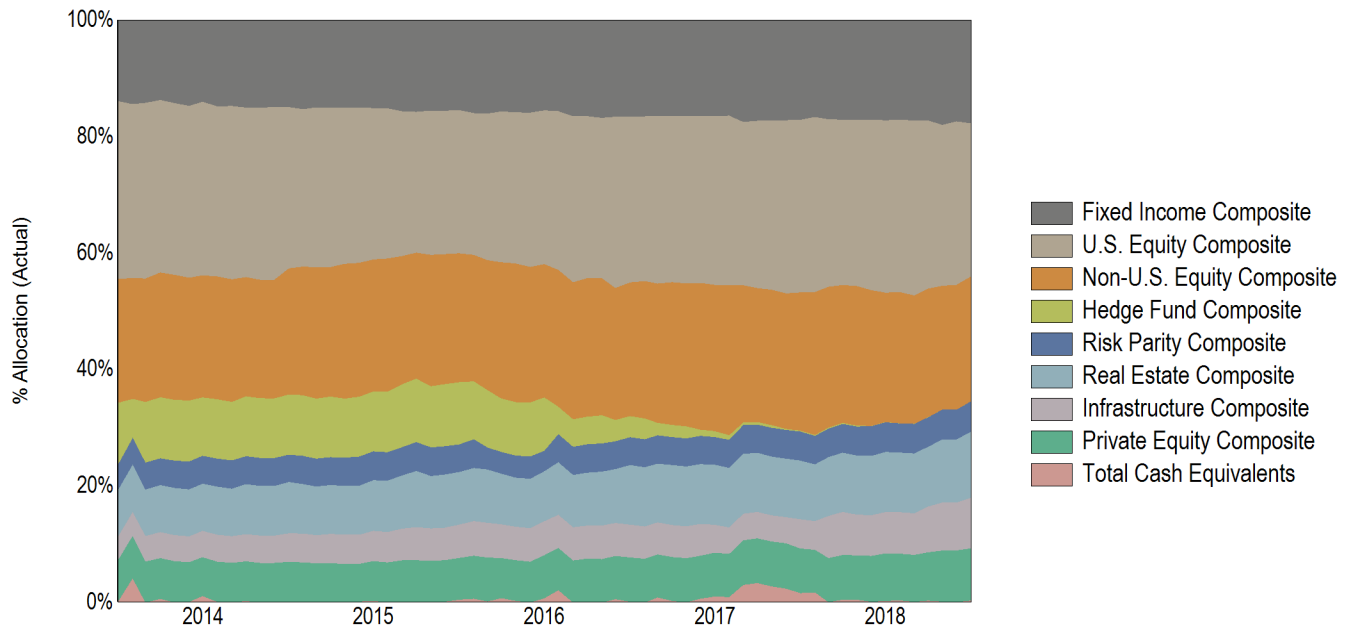
Market Value: \$2,093.6 Million and 100.0% of Fund

Ending December 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		187,696,936	-3,144,544	9.0	10.0	-21,667,585
Private Equity w/o Blue Chip		186,201,286	-3,144,544	8.9	--	186,201,286
Fort Washington Fund V	Divers. Private Equity	17,666,462	-1,700,000	0.8		
Fort Washington Fund VI	Divers. Private Equity	15,146,454	-2,400,000	0.7		
Fort Washington Fund VIII	Divers. Private Equity	40,376,105	0	1.9		
Fort Washington Fund IX	Divers. Private Equity	18,523,980	5,000,000	0.9		
Fort Washington Opp Fund III	Secondary Private Equity FoF	30,217,119	-1,200,000	1.4		
North Sky Fund III - LBO	LBO Private Equity	9,103,406	-737,984	0.4		
North Sky Fund III - VC	Venture Private Equity	3,108,470	0	0.1		
North Sky Fund IV - LBO	LBO Private Equity	9,032,287	-1,147,548	0.4		
North Sky Fund IV - VC	Venture Private Equity	3,726,332	-692,773	0.2		
North Sky Fund V	Divers. Private Equity	33,594,201	772,196	1.6		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	3,630,453	-730,077	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	2,076,018	-308,359	0.1		
Blue Chip Fund IV	Venture Private Equity	1,495,650	0	0.1		
Total Cash Equivalents		7,798,957	-357,498	0.4	--	7,798,957

Market Value: \$2,093.6 Million and 100.0% of Fund

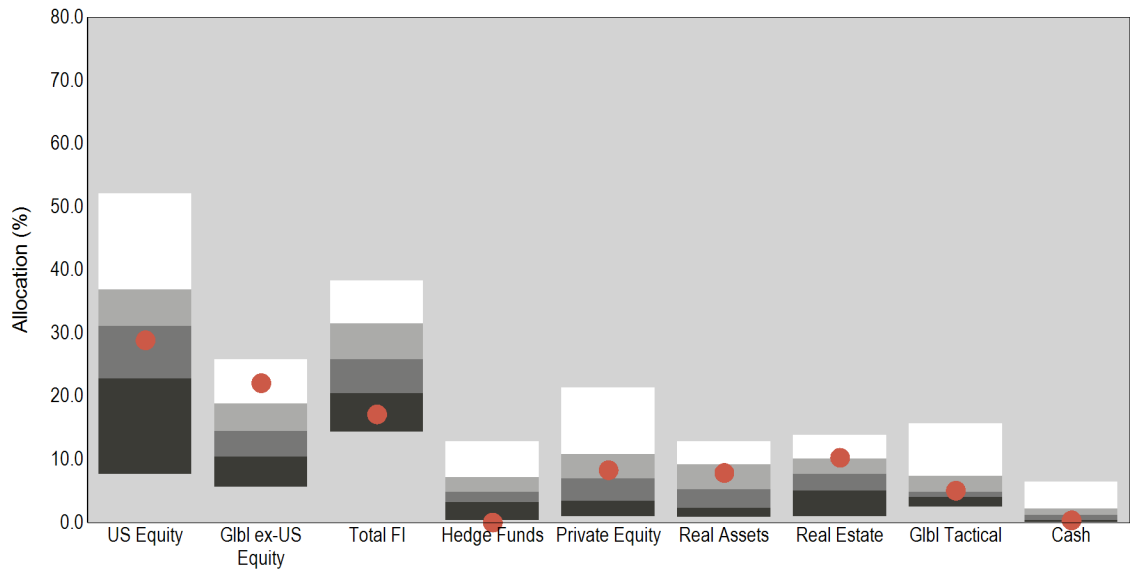
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$368,987,254	\$355,919,686	\$13,067,568	0.6%
U.S. Equity Composite	\$550,673,287	\$575,752,434	-\$25,079,146	-1.2%
Non-U.S. Equity Composite	\$448,953,394	\$481,538,399	-\$32,585,005	-1.6%
Hedge Fund Composite	\$268,316	\$0	\$268,316	0.0%
Risk Parity Composite	\$109,180,156	\$104,682,261	\$4,497,895	0.2%
Real Estate Composite	\$237,962,385	\$209,364,521	\$28,597,864	1.4%
Infrastructure Composite	\$182,124,527	\$157,023,391	\$25,101,136	1.2%
Private Equity Composite	\$187,696,936	\$209,364,521	-\$21,667,585	-1.0%
Total Cash Equivalents	\$7,798,957	--	--	--
Total	\$2,093,645,213			

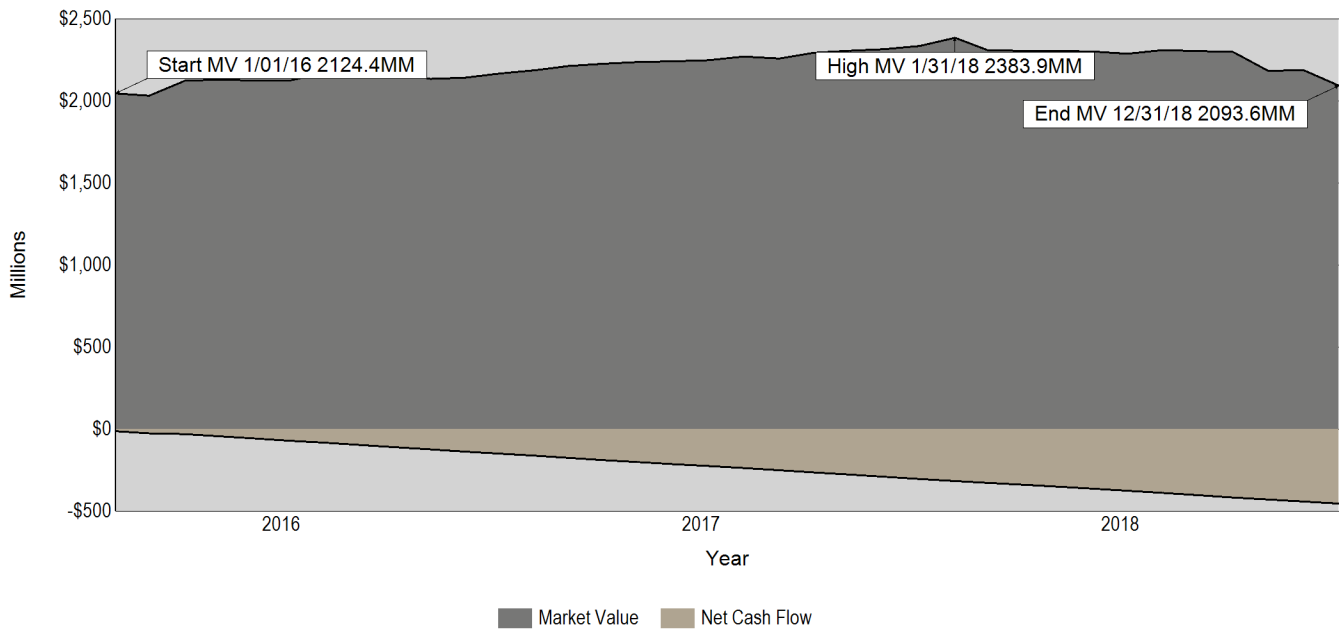
Market Value: \$2,093.6 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)																	
5th Percentile	52.1	25.8	38.4	12.8	21.4	12.8	13.8	15.7	6.5									
25th Percentile	36.9	18.9	31.5	7.2	10.9	9.2	10.1	7.4	2.2									
Median	31.2	14.5	25.8	4.9	7.0	5.2	7.7	4.8	1.2									
75th Percentile	22.8	10.4	20.4	3.2	3.4	2.3	5.0	4.0	0.4									
95th Percentile	7.7	5.7	14.4	0.4	1.0	0.9	1.0	2.5	0.1									
# of Portfolios	165	201	240	75	123	72	159	50	229									
● Total Fund Composite	28.9	(57)	22.1	(15)	17.2	(87)	0.0	(99)	8.3	(43)	7.9	(35)	10.3	(23)	5.1	(31)	0.4	(79)

Market Value: \$2,093.6 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,298,332,178.75	\$2,333,959,767.72	\$2,333,959,767.72	\$2,124,421,605.92
Net Cash Flow	-\$36,153,997.97	-\$146,260,118.45	-\$146,260,118.45	-\$438,925,061.25
Net Investment Change	-\$168,532,967.75	-\$94,054,436.24	-\$94,054,436.24	\$408,148,668.36
Ending Market Value	\$2,093,645,213.03	\$2,093,645,213.03	\$2,093,645,213.03	\$2,093,645,213.03

Market Value: \$2,093.6 Million and 100.0% of Fund

Attribution Summary
5 Years Ending December 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.21%	2.52%	0.69%	0.12%	0.00%	0.00%	0.12%
U.S. Equity Composite	6.27%	7.91%	-1.64%	-0.41%	0.00%	-0.03%	-0.44%
Non-U.S. Equity Composite	1.80%	0.68%	1.13%	0.26%	0.01%	-0.01%	0.26%
Hedge Fund Composite	0.14%	1.38%	-1.24%	0.06%	-0.07%	-0.10%	-0.11%
Risk Parity Composite	2.43%	5.87%	-3.45%	-0.17%	0.00%	0.00%	-0.18%
Real Estate Composite	11.60%	9.41%	2.18%	0.19%	0.04%	0.00%	0.24%
Infrastructure Composite	6.88%	4.66%	2.23%	0.08%	0.07%	0.03%	0.18%
Private Equity Composite	10.80%	11.72%	-0.93%	-0.05%	-0.08%	-0.01%	-0.14%
Total Cash Equivalents	1.46%	0.63%	0.83%	--	--	--	--
Total	5.21%	5.36%	-0.14%	0.07%	-0.03%	-0.12%	-0.08%

Calendar Years

	YTD	2018	2017	2016	2015	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	-4.2%	-4.2%	15.1%	9.1%	0.3%	-7.3%	-4.2%	6.4%
Wtd. Index Return *	-2.6%	-2.6%	16.0%	7.2%	0.8%	-6.5%	-2.6%	6.6%
Excess Return	-1.6%	-1.6%	-0.9%	2.0%	-0.6%	-0.8%	-1.6%	-0.2%
Selection Effect	-1.4%	-1.4%	-0.7%	2.5%	-0.6%	-0.8%	-1.4%	0.1%
Allocation Effect	-0.1%	-0.1%	0.2%	-0.2%	-0.1%	0.0%	-0.1%	-0.1%
Interaction Effect	-0.1%	-0.1%	-0.2%	-0.3%	0.1%	0.0%	-0.1%	-0.2%

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

Total Fund Composite

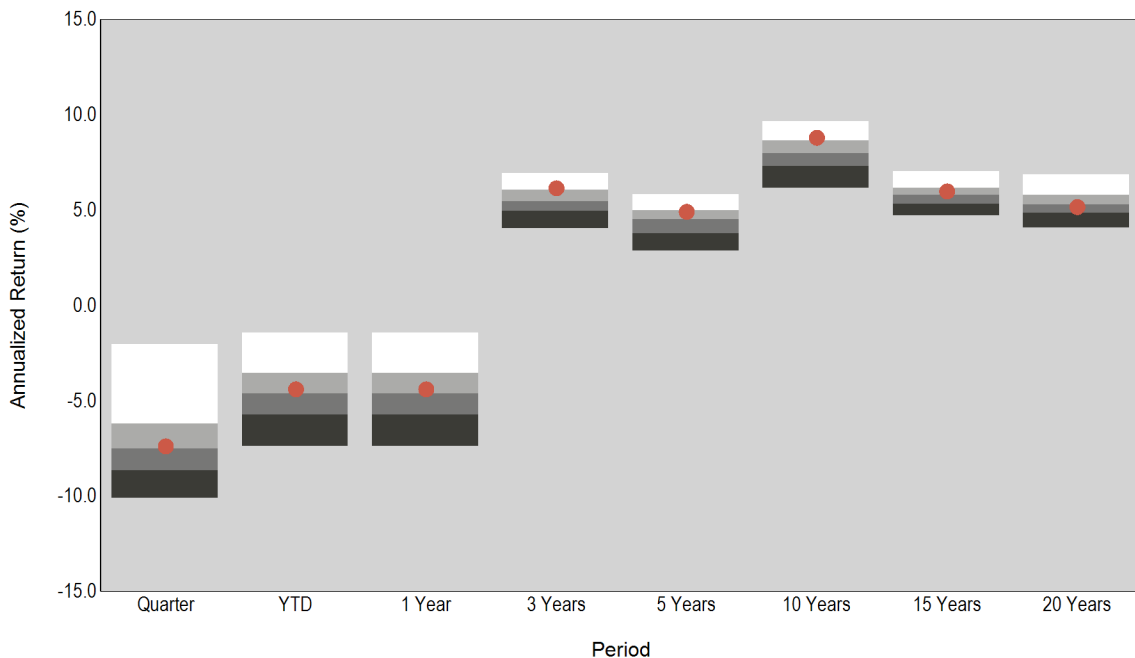
Annualized Performance (Net of Fees)

Market Value: \$2,093.6 Million and 100.0% of Fund

Ending December 31, 2018

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	-7.4%	-4.4%	-4.4%	4.8%	6.2%	4.6%	4.9%	7.6%	8.8%	6.0%	5.2%
Target Benchmark	-7.0%	-4.0%	-4.0%	5.2%	6.4%	4.9%	5.1%	7.7%	8.6%	6.1%	5.4%
InvestorForce Public DB Net Rank	35	48	48	52	21	21	22	24	19	31	51
Fixed Income Composite	-1.3%	-0.6%	-0.6%	2.5%	4.0%	2.5%	3.1%	3.5%	6.0%	4.8%	5.3%
BBgBarc US Aggregate TR	1.6%	0.0%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%	3.9%	4.5%
InvestorForce Public DB Total Fix Inc Net Rank	96	70	70	17	15	11	7	7	13	15	15
U.S. Equity Composite	-15.7%	-8.6%	-8.6%	3.8%	7.8%	5.0%	6.1%	11.2%	12.4%	7.5%	5.6%
Russell 3000	-14.3%	-5.2%	-5.2%	7.1%	9.0%	6.8%	7.9%	12.5%	13.2%	7.9%	6.0%
InvestorForce Public DB US Eq Net Rank	87	93	93	99	72	83	72	61	64	66	79
Non-U.S. Equity Composite	-11.6%	-16.2%	-16.2%	3.4%	4.7%	2.2%	1.5%	5.5%	7.2%	5.7%	3.9%
MSCI ACWI ex USA	-11.5%	-14.2%	-14.2%	4.5%	4.5%	1.8%	0.7%	4.8%	6.6%	5.2%	4.2%
InvestorForce Public DB ex-US Eq Net Rank	36	72	72	70	33	50	29	54	53	33	94
Risk Parity Composite	-6.2%	-6.1%	-6.1%	2.5%	5.3%	1.4%	2.4%	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-8.1%	-2.9%	-2.9%	5.1%	6.3%	4.9%	5.9%	8.3%	9.5%	6.6%	5.8%
Real Estate Composite	1.6%	7.5%	7.5%	7.7%	8.3%	9.9%	10.4%	11.1%	6.8%	--	--
NFI	1.5%	7.4%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%	7.2%	7.5%
NPI	1.4%	6.7%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%	8.9%	9.0%
InvestorForce All DB Real Estate Priv Net Rank	23	30	30	26	14	9	13	8	17	--	--
Infrastructure Composite	0.9%	5.9%	5.9%	4.2%	2.9%	4.9%	6.4%	6.0%	7.9%	--	--
3 Month T-Bill +4%	1.5%	6.0%	6.0%	5.5%	5.1%	4.8%	4.7%	4.5%	4.4%	5.3%	5.8%
Private Equity Composite	0.0%	13.6%	13.6%	14.0%	12.0%	11.0%	10.5%	12.3%	13.3%	8.8%	5.1%
Cambridge Associates All PE	0.0%	11.5%	11.5%	15.3%	13.4%	11.8%	11.7%	13.1%	13.3%	13.4%	13.1%
Private Equity w/o Blue Chip	0.0%	14.3%	14.3%	14.6%	12.7%	11.9%	11.3%	13.3%	14.4%	--	--

InvestorForce All DB Net Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Return								
5th Percentile	-10.1	-7.3	-7.3	4.1	2.9	6.2	4.7	4.1
25th Percentile	-8.6	-5.7	-5.7	5.0	3.8	7.3	5.3	4.9
Median	-7.5	-4.6	-4.6	5.5	4.5	8.0	5.8	5.3
75th Percentile	-6.2	-3.5	-3.5	6.1	5.0	8.6	6.2	5.8
95th Percentile	-2.0	-1.4	-1.4	6.9	5.8	9.7	7.0	6.9
# of Portfolios	606	600	600	566	524	392	278	151
● Total Fund Composite	-7.4	-4.4	-4.4	6.2	4.9	8.8	6.0	5.2

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,093.6 Million and 100.0% of Fund

Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-4.4%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%
Target Benchmark	-4.0%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%
InvestorForce Public DB Net Rank	48	45	7	40	26	22	46	38	17	37	80
Fixed Income Composite	-0.6%	5.6%	7.2%	-2.0%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%
BbgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
InvestorForce Public DB Total Fix Inc Net Rank	70	44	11	77	17	20	36	67	25	13	67
U.S. Equity Composite	-8.6%	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%
Russell 3000	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
InvestorForce Public DB US Eq Net Rank	93	95	3	88	54	24	58	66	29	65	36
Non-U.S. Equity Composite	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvestorForce Public DB ex-US Eq Net Rank	72	59	7	68	13	79	49	6	40	59	20
Risk Parity Composite	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-2.9%	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%
Real Estate Composite	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
NPI	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvestorForce All DB Real Estate Priv Net Rank	30	20	7	22	31	17	30	14	25	77	24
Infrastructure Composite	5.9%	2.5%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
Private Equity Composite	13.6%	14.3%	8.1%	8.2%	8.4%	26.5%	8.4%	11.8%	17.5%	17.4%	-10.5%
Cambridge Associates All PE	11.5%	19.2%	9.8%	7.3%	11.2%	20.7%	12.6%	8.0%	19.6%	14.2%	-25.7%
Private Equity w/o Blue Chip	14.3%	15.0%	9.0%	9.5%	8.8%	28.8%	9.0%	14.3%	19.8%	17.0%	-15.3%

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-3.8%	-7.4%	-4.4%	-4.4%	4.8%	6.2%	4.6%	4.9%	7.6%	8.8%	8.7%	May-85
Target Benchmark	-3.8%	-7.0%	-4.0%	-4.0%	5.2%	6.4%	4.9%	5.1%	7.7%	8.6%	--	May-85
InvestorForce Public DB Net Rank	26	35	48	48	52	21	21	22	24	19	6	May-85
Fixed Income Composite	0.0%	-1.3%	-0.6%	-0.6%	2.5%	4.0%	2.5%	3.1%	3.5%	6.0%	5.6%	Nov-95
BBgBarc US Aggregate TR	1.8%	1.6%	0.0%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%	4.9%	Nov-95
InvestorForce Public DB Total Fix Inc Net Rank	96	96	70	70	17	15	11	7	7	13	33	Nov-95
Loomis Sayles Core-Plus	1.2%	0.1%	-0.4%	-0.4%	2.4%	3.9%	--	--	--	--	2.5%	Jul-15
BBgBarc US Aggregate TR	1.8%	1.6%	0.0%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%	1.8%	Jul-15
eV US Core Plus Fixed Inc Net Rank	50	81	39	39	18	4	--	--	--	--	25	Jul-15
BlackRock Strategic Income Opps	0.1%	-0.5%	-0.5%	-0.5%	2.2%	2.7%	2.0%	--	--	--	2.0%	Dec-14
BBgBarc US Aggregate TR	1.8%	1.6%	0.0%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%	1.7%	Dec-14
3 Month T-Bill +4%	0.5%	1.5%	6.0%	6.0%	5.5%	5.1%	4.8%	4.7%	4.5%	4.4%	4.8%	Dec-14
eV US Core Plus Fixed Inc Net Rank	98	94	42	42	36	61	67	--	--	--	67	Dec-14
Shenkmán - Four Points	-2.9%	-5.9%	-1.0%	-1.0%	3.2%	7.3%	4.3%	4.0%	6.0%	--	5.9%	Aug-10
BBgBarc US High Yield TR	-2.1%	-4.5%	-2.1%	-2.1%	2.6%	7.2%	4.2%	3.8%	6.0%	11.1%	6.4%	Aug-10
eV US High Yield Fixed Inc Net Rank	96	90	24	24	12	10	16	21	24	--	46	Aug-10

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	-10.4%	-15.7%	-8.6%	-8.6%	3.8%	7.8%	5.0%	6.1%	11.2%	12.4%	8.7%	Feb-89
<i>Russell 3000</i>	-9.3%	-14.3%	-5.2%	-5.2%	7.1%	9.0%	6.8%	7.9%	12.5%	13.2%	9.9%	Feb-89
<i>InvestorForce Public DB US Eq Net Rank</i>	97	87	93	93	99	72	83	72	61	64	99	Feb-89
NTGI Russell 1000 Value	-9.6%	-11.7%	-8.2%	-8.2%	2.2%	7.0%	4.3%	6.0%	--	--	6.0%	Dec-13
<i>Russell 1000 Value</i>	-9.6%	-11.7%	-8.3%	-8.3%	2.1%	7.0%	4.2%	5.9%	11.0%	11.2%	5.9%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	50	28	40	40	59	46	45	38	--	--	38	Dec-13
NTGI Russell 1000 Growth	-8.6%	-15.8%	-1.5%	-1.5%	13.2%	11.2%	9.8%	10.4%	--	--	10.4%	Dec-13
<i>Russell 1000 Growth</i>	-8.6%	-15.9%	-1.5%	-1.5%	13.2%	11.1%	9.8%	10.4%	14.1%	15.3%	10.4%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	66	59	55	55	44	21	21	13	--	--	13	Dec-13
NTGI S&P 400	-11.3%	-17.3%	-11.0%	-11.0%	1.7%	7.7%	5.2%	6.1%	--	--	6.1%	Dec-13
<i>S&P 400 MidCap</i>	-11.3%	-17.3%	-11.1%	-11.1%	1.7%	7.7%	5.1%	6.0%	11.2%	13.7%	6.0%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	82	63	56	56	59	28	37	39	--	--	39	Dec-13
Vanguard Mid Cap Value	-10.7%	-15.1%	--	--	--	--	--	--	--	--	-15.6%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	-10.7%	-15.1%	-12.4%	-12.4%	1.3%	5.7%	3.8%	5.8%	11.5%	13.7%	-15.6%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	41	38	--	--	--	--	--	--	--	--	49	Jan-18
NTGI Russell 2000 Value	-12.1%	-18.6%	-12.7%	-12.7%	-2.9%	7.6%	3.6%	3.8%	--	--	3.8%	Dec-13
<i>Russell 2000 Value</i>	-12.1%	-18.7%	-12.9%	-12.9%	-3.1%	7.4%	3.5%	3.6%	9.6%	10.4%	3.6%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	62	43	31	31	45	24	37	40	--	--	40	Dec-13
Clifton Group												

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Non-U.S. Equity Composite	-4.4%	-11.6%	-16.2%	-16.2%	3.4%	4.7%	2.2%	1.5%	5.5%	7.2%	5.6%	May-93
MSCI ACWI ex USA	-4.5%	-11.5%	-14.2%	-14.2%	4.5%	4.5%	1.8%	0.7%	4.8%	6.6%	--	May-93
InvestorForce Public DB ex-US Eq Net Rank	13	36	72	72	70	33	50	29	54	53	--	May-93
NTGI MSCI EAFE	-4.9%	-12.4%	--	--	--	--	--	--	--	--	-13.4%	Jul-18
MSCI EAFE	-4.9%	-12.5%	-13.8%	-13.8%	3.8%	2.9%	1.9%	0.5%	5.8%	6.3%	-13.5%	Jul-18
eV EAFE Large Cap Core Net Rank	43	29	--	--	--	--	--	--	--	--	37	Jul-18
DFA International Small Value	-7.1%	-17.9%	-23.3%	-23.3%	-0.9%	2.0%	2.5%	0.9%	7.8%	8.7%	2.4%	Nov-07
MSCI EAFE Small Cap	-6.4%	-16.0%	-17.9%	-17.9%	4.5%	3.7%	5.2%	3.1%	8.8%	10.5%	3.0%	Nov-07
Foreign Small/Mid Value MStar MF Rank	95	95	88	88	75	67	54	47	45	51	67	Nov-07
DFA Emerging Markets Value	-2.2%	-7.2%	--	--	--	--	--	--	--	--	-13.9%	Mar-18
MSCI Emerging Markets	-2.7%	-7.5%	-14.6%	-14.6%	8.3%	9.2%	2.6%	1.6%	3.2%	8.0%	-15.8%	Mar-18
Diversified Emerging Mkts MStar MF Rank	25	44	--	--	--	--	--	--	--	--	9	Mar-18
DFA Emerging Markets Core	-2.4%	-6.4%	--	--	--	--	--	--	--	--	-16.6%	Mar-18
MSCI Emerging Markets	-2.7%	-7.5%	-14.6%	-14.6%	8.3%	9.2%	2.6%	1.6%	3.2%	8.0%	-15.8%	Mar-18
Diversified Emerging Mkts MStar MF Rank	29	33	--	--	--	--	--	--	--	--	33	Mar-18
DFA Emerging Markets Small Cap	-1.9%	-5.7%	-17.6%	-17.6%	5.6%	7.3%	3.1%	--	--	--	3.1%	Dec-14
MSCI Emerging Markets Small Cap	-1.6%	-7.2%	-18.6%	-18.6%	4.4%	3.7%	0.9%	1.0%	3.8%	9.9%	0.9%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	58	19	46	46	62	20	35	--	--	--	35	Dec-14
Risk Parity Composite	-2.2%	-6.2%	-6.1%	-6.1%	2.5%	5.3%	1.4%	2.4%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	-4.9%	-8.1%	-2.9%	-2.9%	5.1%	6.3%	4.9%	5.9%	8.3%	9.5%	7.9%	Jul-12
AQR Risk Parity	-2.2%	-6.2%	-6.1%	-6.1%	2.5%	5.3%	1.4%	2.4%	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	-4.9%	-8.1%	-2.9%	-2.9%	5.1%	6.3%	4.9%	5.9%	8.3%	9.5%	7.9%	Jul-12

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.3%	1.6%	7.5%	7.5%	7.7%	8.3%	9.9%	10.4%	11.1%	6.8%	5.4%	Aug-07
<i>NFI</i>	0.5%	1.5%	7.4%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%	4.5%	Aug-07
<i>NPI</i>	0.5%	1.4%	6.7%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%	6.4%	Aug-07
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	27	23	30	30	26	14	9	13	8	17	14	Aug-07
J.P. Morgan SPF	0.4%	1.6%	7.0%	7.0%	6.6%	6.8%	8.6%	8.9%	10.0%	6.6%	--	Jan-08
<i>NFI</i>	0.5%	1.5%	7.4%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%	4.4%	Jan-08
<i>NPI</i>	0.5%	1.4%	6.7%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%	6.1%	Jan-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	32	5	46	46	53	58	48	57	46	15	--	Jan-08
Morgan Stanley P.P.	2.0%	2.0%	8.0%	8.0%	8.4%	8.6%	10.1%	10.9%	11.8%	6.9%	6.0%	Aug-07
<i>NFI</i>	0.5%	1.5%	7.4%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%	4.5%	Aug-07
<i>NPI</i>	0.5%	1.4%	6.7%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%	6.4%	Aug-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	1	7	7	4	6	9	3	2	13	1	Aug-07
PRISA III	1.5%	1.5%	7.9%	7.9%	8.9%	10.3%	13.3%	14.0%	14.1%	6.4%	3.7%	Dec-07
<i>NFI</i>	0.5%	1.5%	7.4%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%	4.4%	Dec-07
<i>NPI</i>	0.5%	1.4%	6.7%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%	6.1%	Dec-07
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	9	12	12	1	1	1	1	1	29	73	Dec-07
Principal Enhanced	1.6%	1.6%	9.5%	9.5%	9.4%	10.8%	13.1%	13.2%	13.8%	6.2%	4.0%	Mar-08
<i>NFI</i>	0.5%	1.5%	7.4%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%	4.4%	Mar-08
<i>NPI</i>	0.5%	1.4%	6.7%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%	6.1%	Mar-08
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	8	1	1	1	1	1	1	1	33	69	Mar-08
Mesirow/Courtland I	0.0%	0.0%	-5.4%	-5.4%	-1.9%	-0.7%	-0.5%	1.0%	2.4%	2.7%	--	Aug-07
<i>NFI</i>	0.5%	1.5%	7.4%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%	4.5%	Aug-07
<i>NPI</i>	0.5%	1.4%	6.7%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%	6.4%	Aug-07
Infrastructure Composite	1.0%	0.9%	5.9%	5.9%	4.2%	2.9%	4.9%	6.4%	6.0%	7.9%	--	Aug-08
<i>3 Month T-Bill +4%</i>	0.5%	1.5%	6.0%	6.0%	5.5%	5.1%	4.8%	4.7%	4.5%	4.4%	4.4%	Aug-08
Alinda Fund II	0.0%	0.0%	-7.3%	-7.3%	-6.3%	-5.7%	-1.3%	3.0%	2.2%	5.8%	--	Aug-08
<i>3 Month T-Bill +4%</i>	0.5%	1.5%	6.0%	6.0%	5.5%	5.1%	4.8%	4.7%	4.5%	4.4%	4.4%	Aug-08
Macquarie Fund II	0.0%	0.0%	4.9%	4.9%	7.5%	7.6%	7.7%	6.3%	6.6%	8.2%	--	Sep-08
<i>3 Month T-Bill +4%</i>	0.5%	1.5%	6.0%	6.0%	5.5%	5.1%	4.8%	4.7%	4.5%	4.4%	4.4%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	3.7%	3.7%	--	--	--	--	--	--	3.7%	Dec-17
<i>CPI +4%</i>	0.3%	0.8%	6.3%	6.3%	6.3%	6.2%	5.9%	5.6%	5.6%	5.9%	6.3%	Dec-17
IFM Global Infrastructure (U.S)	3.2%	2.9%	--	--	--	--	--	--	--	--	18.4%	Feb-18
<i>CPI +4%</i>	0.3%	0.8%	6.3%	6.3%	6.3%	6.2%	5.9%	5.6%	5.6%	5.9%	4.6%	Feb-18

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.0%	13.6%	13.6%	14.0%	12.0%	11.0%	10.5%	12.3%	13.3%	7.8%	Jul-93
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>15.4%</i>	<i>Jul-93</i>
Private Equity w/o Blue Chip	0.0%	0.0%	14.3%	14.3%	14.6%	12.7%	11.9%	11.3%	13.3%	14.4%	--	
Fort Washington Fund V	0.0%	0.0%	8.2%	8.2%	8.8%	6.7%	5.7%	6.9%	9.6%	11.7%	--	Sep-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>9.3%</i>	<i>Sep-07</i>
Fort Washington Fund VI	0.0%	0.0%	16.7%	16.7%	16.7%	11.0%	12.4%	13.3%	14.8%	13.0%	--	Apr-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>9.3%</i>	<i>Apr-08</i>
Fort Washington Fund VIII	0.0%	0.0%	10.7%	10.7%	12.1%	14.6%	17.1%	--	--	--	9.9%	Jan-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>11.7%</i>	<i>Jan-14</i>
Fort Washington Fund IX	0.0%	0.0%	10.8%	10.8%	5.1%	--	--	--	--	--	26.6%	Sep-16
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>14.8%</i>	<i>Sep-16</i>
Fort Washington Opp Fund III	0.0%	0.0%	13.4%	13.4%	17.6%	21.3%	27.3%	--	--	--	29.0%	Jul-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>11.3%</i>	<i>Jul-14</i>
North Sky Fund III - LBO	0.0%	0.0%	19.7%	19.7%	19.0%	18.3%	16.8%	15.6%	16.7%	16.6%	12.4%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>9.8%</i>	<i>May-07</i>
North Sky Fund III - VC	0.0%	0.0%	20.8%	20.8%	22.6%	13.3%	10.7%	11.4%	13.0%	12.9%	11.4%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>9.8%</i>	<i>May-07</i>
North Sky Fund IV - LBO	0.0%	0.0%	14.1%	14.1%	18.0%	16.6%	16.6%	16.0%	15.4%	17.4%	--	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>10.1%</i>	<i>Aug-08</i>
North Sky Fund IV - VC	0.0%	0.0%	17.1%	17.1%	20.6%	12.6%	12.1%	6.2%	12.7%	19.0%	--	May-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>9.4%</i>	<i>May-08</i>
North Sky Fund V	0.0%	0.0%	23.2%	23.2%	15.7%	13.6%	9.6%	--	--	--	2.2%	Apr-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>11.4%</i>	<i>Apr-14</i>
Portfolio Advisors IV - Special Sit	0.0%	0.0%	2.4%	2.4%	4.8%	3.7%	2.3%	2.5%	5.2%	7.5%	--	Jun-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>9.5%</i>	<i>Jun-07</i>
Portfolio Advisors V - Special Sit	0.0%	0.0%	5.2%	5.2%	4.8%	5.8%	4.8%	6.6%	7.8%	10.2%	--	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>10.1%</i>	<i>Aug-08</i>
Blue Chip Fund IV	0.0%	0.0%	-37.1%	-37.1%	-26.8%	-24.0%	-22.0%	-17.5%	-12.1%	-7.6%	--	Dec-00
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>15.3%</i>	<i>13.4%</i>	<i>11.8%</i>	<i>11.7%</i>	<i>13.1%</i>	<i>13.3%</i>	<i>9.7%</i>	<i>Dec-00</i>

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-4.4%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%	20.7%	-28.1%
Target Benchmark	-4.0%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%	20.8%	-29.3%
InvestorForce Public DB Net Rank	48	45	7	40	26	22	46	38	17	37	80
Fixed Income Composite	-0.6%	5.6%	7.2%	-2.0%	5.6%	0.7%	8.6%	5.6%	9.7%	21.1%	-5.7%
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
InvestorForce Public DB Total Fix Inc Net Rank	70	44	11	77	17	20	36	67	25	13	67
Loomis Sayles Core-Plus	-0.4%	5.3%	7.0%	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eV US Core Plus Fixed Inc Net Rank	39	19	16	--	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	-0.5%	5.0%	3.7%	-0.3%	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
3 Month T-Bill +4%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
eV US Core Plus Fixed Inc Net Rank	42	36	75	62	--	--	--	--	--	--	--
Shenkman - Four Points	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--	--
BBgBarc US High Yield TR	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%	-26.2%
eV US High Yield Fixed Inc Net Rank	24	39	20	66	35	10	91	86	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
U.S. Equity Composite	-8.6%	17.8%	16.4%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%	28.1%	-36.6%
<i>Russell 3000</i>	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
<i>InvestorForce Public DB US Eq Net Rank</i>	93	95	3	88	54	24	58	66	29	65	36
NTGI Russell 1000 Value	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--	--	--	--
<i>Russell 1000 Value</i>	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
<i>eV US Large Cap Value Equity Net Rank</i>	40	83	19	57	23	--	--	--	--	--	--
NTGI Russell 1000 Growth	-1.5%	30.1%	7.2%	5.7%	13.1%	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%
<i>eV US Large Cap Growth Equity Net Rank</i>	55	40	19	35	26	--	--	--	--	--	--
NTGI S&P 400	-11.0%	16.3%	20.8%	-2.1%	9.9%	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%
<i>eV US Mid Cap Equity Net Rank</i>	56	61	14	49	40	--	--	--	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%	35.2%	-37.9%
<i>Mid-Cap Value MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	-12.7%	8.1%	31.9%	-7.3%	4.4%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%
<i>eV US Small Cap Value Equity Net Rank</i>	31	67	12	72	56	--	--	--	--	--	--
Clifton Group											

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Non-U.S. Equity Composite	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%	36.1%	-39.1%
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvestorForce Public DB ex-US Eq Net Rank	72	59	7	68	13	79	49	6	40	59	20
NTGI MSCI EAFE	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
eV EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA International Small Value	-23.3%	28.0%	8.0%	4.0%	-5.0%	32.4%	22.3%	-17.5%	18.1%	39.5%	-41.7%
MSCI EAFE Small Cap	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%
Foreign Small/Mid Value MStar MF Rank	88	65	24	43	41	8	37	62	72	41	17
DFA Emerging Markets Value	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%	113.8%	-58.2%
eV Emg Mkts Small Cap Equity Net Rank	46	55	15	59	--	--	--	--	--	--	--
Risk Parity Composite	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-2.9%	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%
AQR Risk Parity	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-2.9%	13.8%	8.7%	0.7%	9.9%	18.1%	11.5%	4.1%	13.6%	19.6%	-22.2%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Real Estate Composite	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%	-31.9%	-8.3%
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<i>NPI</i>	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	30	20	7	22	31	17	30	14	25	77	24
J.P. Morgan SPF	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%	-26.5%	--
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<i>NPI</i>	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	46	56	45	31	85	10	34	29	53	26	--
Morgan Stanley P.P.	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%	-33.1%	-4.5%
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<i>NPI</i>	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	7	10	11	21	25	5	22	21	46	79	12
PRISA III	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%	-50.1%	-19.6%
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<i>NPI</i>	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	12	9	1	1	14	8	16	1	7	99	92
Principal Enhanced	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%	-43.7%	--
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<i>NPI</i>	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	1	10	1	1	27	2	17	21	71	97	--
Mesirow/Courtland I	-5.4%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%	-10.2%	-31.8%
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<i>NPI</i>	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
Infrastructure Composite	5.9%	2.5%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%	2.9%	--
<i>3 Month T-Bill +4%</i>	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
Alinda Fund II	-7.3%	-5.3%	-4.4%	13.1%	21.9%	0.2%	0.4%	8.6%	27.9%	8.9%	--
<i>3 Month T-Bill +4%</i>	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
Macquarie Fund II	4.9%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%	0.4%	--
<i>3 Month T-Bill +4%</i>	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	5.4%
J.P. Morgan Infrastructure	3.7%	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.3%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
IFM Global Infrastructure (U.S)	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.3%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%

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	---	1.4%	---	---	---	9/30/2018
Total Real Estate			---	1.4%	---	---	---	9/30/2018
Infrastructure	Alinda II	2008	2008 Infrastructure	1.6%	---	7.5%	---	9/30/2018
Infrastructure	Macquarie II	2008	2008 Infrastructure	7.0%	---	7.5%	---	9/30/2018
Total Infrastructure			---	4.6%	---	---	---	9/30/2018
Private Equity Venture	Blue Chip I	1993	1993 US Venture	13.4%	---	31.8%	3rd Quartile	12/31/2007
Private Equity Venture	Blue Chip II	1997	1997 US Venture	0.9%	---	31.9%	4th Quartile	12/31/2013
Private Equity Venture	Blue Chip III	1999	1999 US Venture	-13.1%	---	-3.7%	4th Quartile	9/30/2013
Private Equity Venture	Blue Chip IV	2000	2000 US Venture	-3.4%	---	0.3%	3rd Quartile	9/30/2018
Private Equity FoFs Specialized	Fort Washington Fund V	2007	2006 US FoF	10.8%	9.0% ⁶	8.6%	1st Quartile	9/30/2018
Private Equity FoFs Specialized	Fort Washington Fund VI	2008	2007 US FoF	14.7%	11.2% ⁶	10.3%	1st Quartile	9/30/2018
Private Equity FoFs Specialized	Fort Washington Fund VIII	2014	2013 US FoF	14.2%	11.7% ⁶	11.4%	1st Quartile	9/30/2018
Private Equity FoFs Secondary	Fort Washington Opp Fund III	2014	2014 Secondary	23.2%	10.5% ⁶	20.3%	1st Quartile	9/30/2018
Private Equity FoFs Specialized	Fort Washington Fund IX	2016	2016 US FoF	12.3%	15.3% ⁶	---	---	9/30/2018
Private Equity Buy-Out	North Sky III - LBO	2007	2006 US FoF	9.6%	9.5% ⁶	8.6%	2nd Quartile	9/30/2018
Private Equity Venture	North Sky III - VC	2007	2006 US FoF	6.3%	9.1% ⁶	8.6%	3rd Quartile	9/30/2018
Private Equity Buy-Out	North Sky IV - LBO	2008	2008 US FoF	9.1%	14.4% ⁶	9.0%	2nd Quartile	9/30/2018
Private Equity Venture	North Sky IV - VC	2008	2008 US FoF	12.6%	13.9% ⁶	9.0%	2nd Quartile	9/30/2018
Private Equity FoFs Diversified	North Sky V	2014	2013 US FoF	11.5%	---	11.4%	2nd Quartile	9/30/2018
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	2007	2006 All FoF	5.6%	4.9% ⁷	8.6%	3rd Quartile	9/30/2018
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	2008	2007 All FoF	8.8%	9.4% ⁷	10.3%	3rd Quartile	9/30/2018
Total Private Equity			---	6.2%	---	---	---	9/30/2018
Total Private Equity Excluding Blue Chip			---	10.7%	---	---	---	9/30/2018

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	Cash Multiple ⁴	Median Fund Multiple ⁵
Real Estate	Mesirow/Courtland I	\$30,000,000	\$24,100,863	\$20,695,438	\$5,453,209	1.1	---
Total Real Estate		\$30,000,000	\$24,100,863	\$20,695,438	\$5,453,209	1.1	---
Infrastructure	Alinda II	\$65,000,000	\$72,836,793	\$55,871,455	\$31,880,936	1.2	1.4
Infrastructure	Macquarie II	\$65,000,000	\$68,180,388	\$46,254,159	\$60,495,188	1.6	1.4
Total Infrastructure		\$130,000,000	\$141,017,181	\$102,125,614	\$92,376,124	1.4	---
Private Equity Venture	Blue Chip I	\$4,000,000	\$4,000,000	\$6,314,076	\$0	1.6	2.6
Private Equity Venture	Blue Chip II	\$10,000,000	\$10,000,000	\$10,396,215	\$0	1.0	1.8
Private Equity Venture	Blue Chip III	\$15,000,000	\$15,000,000	\$5,957,739	\$0	0.4	0.8
Private Equity Venture	Blue Chip IV	\$25,000,000	\$25,000,000	\$23,670,550	\$1,495,650	1.0	1.0
Private Equity FoFs Specialized	Fort Washington Fund V	\$40,000,000	\$32,493,882	\$46,854,212	\$17,666,462	2.0	1.5
Private Equity FoFs Specialized	Fort Washington Fund VI	\$30,000,000	\$18,143,165	\$28,772,881	\$15,146,454	2.4	1.6
Private Equity FoFs Specialized	Fort Washington Fund VIII	\$50,000,000	\$32,999,999	\$4,874,999	\$40,376,105	1.4	1.2
Private Equity FoFs Secondary	Fort Washington Opp Fund III	\$30,000,000	\$22,200,000	\$6,000,000	\$30,217,119	1.6	1.4
Private Equity FoFs Specialized	Fort Washington Fund IX	\$50,000,000	\$16,500,000	\$0	\$18,523,980	1.1	1.0
Private Equity Buy-Out	North Sky III - LBO	\$30,000,000	\$21,700,017	\$35,414,489	\$9,103,406	2.1	1.6
Private Equity Venture	North Sky III - VC	\$10,000,000	\$9,183,339	\$14,367,360	\$3,108,470	1.9	1.6
Private Equity Buy-Out	North Sky IV - LBO	\$15,000,000	\$9,075,000	\$10,505,353	\$9,032,287	2.2	1.6
Private Equity Venture	North Sky IV - VC	\$15,000,000	\$12,300,000	\$26,619,556	\$3,726,332	2.5	1.6
Private Equity FoFs Diversified	North Sky V	\$40,000,000	\$26,394,820	\$1,227,804	\$33,594,201	1.3	1.2
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$20,000,000	\$16,899,856	\$20,101,526	\$3,630,453	1.5	1.5
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	\$10,000,000	\$6,522,936	\$8,716,540	\$2,076,018	1.7	1.6
Total Private Equity		\$394,000,000	\$278,413,014	\$249,793,300	\$187,696,937	1.6	---
Total Private Equity Excluding Blue Chip		\$340,000,000	\$224,413,014	\$203,454,720	\$186,201,287	1.7	---

¹ All data is preliminary and subject to change

² Represents IRR of median fund in Preqin category

³ Represents quartile rank in Preqin category

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

⁵ Represents Cash Multiple of median fund in Preqin category

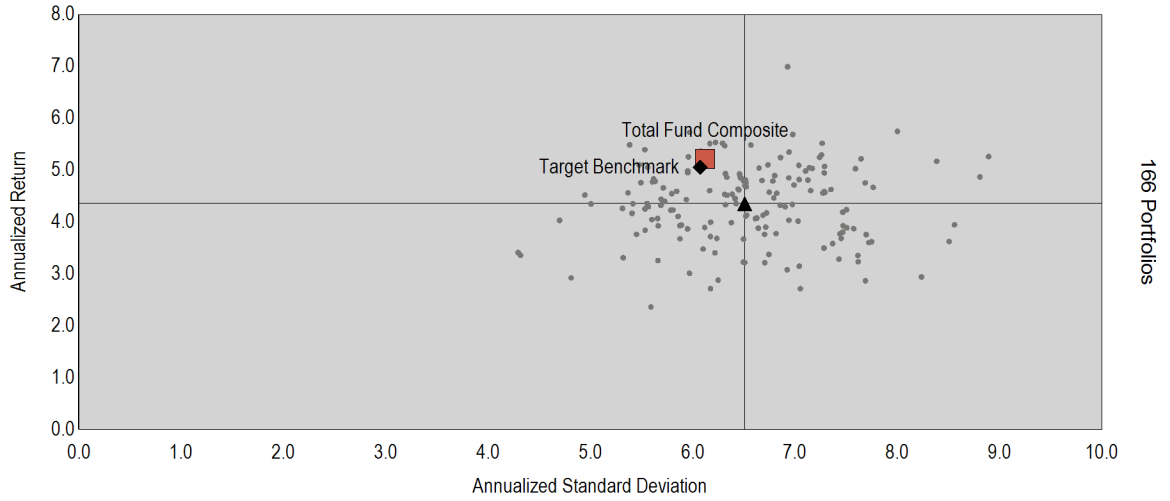
⁶ PME Benchmark is Russell 3000 Index

⁷ PME Benchmark is MSCI World Index

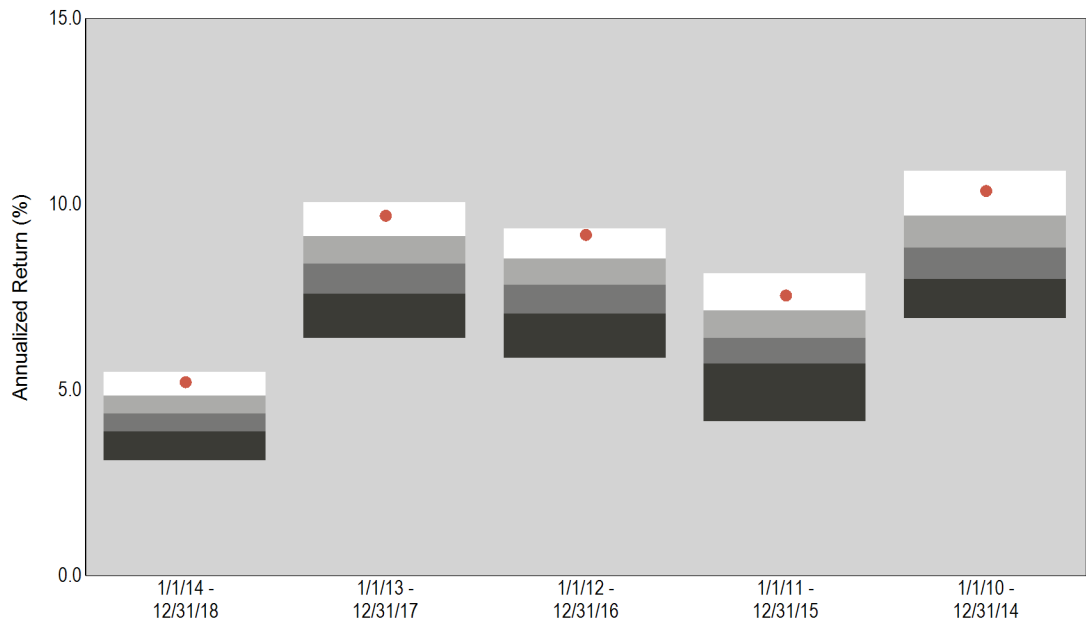
Total Fund vs. Peer Universe

Market Value: \$2,093.6 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018**



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	5.5	10.1	9.4	8.1	10.9
25th Percentile	4.8	9.1	8.5	7.1	9.7
Median	4.4	8.4	7.8	6.4	8.8
75th Percentile	3.9	7.6	7.1	5.7	8.0
95th Percentile	3.1	6.4	5.9	4.2	6.9
# of Portfolios	166	237	232	210	168
• Total Fund Composite	5.2 (12)	9.7 (8)	9.2 (9)	7.5 (17)	10.4 (9)

Market Value: \$2,093.6 Million and 100.0% of Fund

3 Years Ending December 31, 2018

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.9	5.9%	1.6%	0.5	0.8	-0.5	6.2%	53.3%	55.2%
S&P 500	0.8	--	--	--	--	--	11.0%	--	--
Total Fund Composite	0.9	4.9%	2.7%	0.6	0.9	0.0	6.2%	60.4%	51.3%
MSCI ACWI	0.5	--	--	--	--	--	10.6%	--	--
Total Fund Composite	0.9	1.0%	0.0%	1.0	1.0	0.0	6.2%	96.9%	95.5%
Target Benchmark	0.9	--	--	--	--	--	6.1%	--	--
Fixed Income Composite	1.4	2.7%	3.4%	0.3	0.2	0.7	2.2%	83.1%	2.7%
BBgBarc US Aggregate TR	0.4	--	--	--	--	--	2.9%	--	--
Loomis Sayles Core-Plus	1.0	1.9%	2.3%	0.9	0.7	1.1	3.1%	117.8%	59.2%
BBgBarc US Aggregate TR	0.4	--	--	--	--	--	2.9%	--	--
BlackRock Strategic Income Opps	1.0	3.3%	2.7%	0.0	0.0	0.2	1.6%	40.7%	-22.8%
BBgBarc US Aggregate TR	0.4	--	--	--	--	--	2.9%	--	--
Shenkman - Four Points	1.4	1.8%	0.9%	0.9	0.9	0.0	4.5%	94.3%	81.5%
BBgBarc US High Yield TR	1.3	--	--	--	--	--	4.7%	--	--
U.S. Equity Composite	0.6	3.9%	-2.1%	1.1	0.9	-0.4	12.5%	97.9%	107.9%
S&P 500	0.8	--	--	--	--	--	11.0%	--	--
U.S. Equity Composite	0.6	5.8%	1.0%	1.0	0.8	0.2	12.5%	112.7%	103.4%
MSCI ACWI	0.5	--	--	--	--	--	10.6%	--	--
U.S. Equity Composite	0.6	2.9%	-1.7%	1.1	0.9	-0.4	12.5%	96.7%	104.1%
Russell 3000	0.7	--	--	--	--	--	11.3%	--	--
NTGI Russell 1000 Value	0.5	0.1%	0.1%	1.0	1.0	1.3	11.0%	100.2%	99.7%
Russell 1000 Value	0.5	--	--	--	--	--	11.0%	--	--
NTGI Russell 1000 Growth	0.8	0.0%	0.0%	1.0	1.0	0.4	12.3%	99.9%	99.8%
Russell 1000 Growth	0.8	--	--	--	--	--	12.3%	--	--
NTGI S&P 400	0.5	0.0%	0.1%	1.0	1.0	4.8	13.5%	100.3%	99.9%
S&P 400 MidCap	0.5	--	--	--	--	--	13.5%	--	--
NTGI Russell 2000 Value	0.4	0.1%	0.2%	1.0	1.0	3.6	16.0%	100.7%	99.7%
Russell 2000 Value	0.4	--	--	--	--	--	16.0%	--	--

Market Value: \$2,093.6 Million and 100.0% of Fund

3 Years Ending December 31, 2018

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mondrian	0.7	6.5%	6.0%	0.7	0.7	0.8	9.6%	95.3%	67.0%
MSCI EAFE	0.2	--	--	--	--	--	11.4%	--	--
Harding Loevner	1.3	6.6%	11.3%	0.7	0.7	1.6	9.8%	104.7%	42.6%
MSCI EAFE	0.2	--	--	--	--	--	11.4%	--	--
DFA International Small Value	0.1	3.9%	-1.7%	1.0	0.9	-0.5	13.5%	91.1%	102.0%
MSCI EAFE Small Cap	0.2	--	--	--	--	--	13.0%	--	--
DFA Emerging Markets Small Cap	0.4	3.3%	3.5%	1.1	1.0	1.1	15.3%	120.9%	98.2%
MSCI Emerging Markets Small Cap	0.2	--	--	--	--	--	14.2%	--	--
Hedge Fund Composite	-0.5	6.0%	-2.3%	0.2	0.0	-0.5	5.5%	-19.5%	24.6%
HFRI FOF: Diversified Index	0.1	--	--	--	--	--	3.4%	--	--
Fintan Partners	-0.4	6.7%	-1.4%	0.0	0.0	-0.4	5.7%	-26.5%	-5.9%
HFRI Fund of Funds Composite Index	0.1	--	--	--	--	--	3.7%	--	--
Risk Parity Composite	0.7	5.6%	1.7%	0.6	0.4	-0.2	6.2%	67.6%	60.3%
60% Wilshire 5000/40% BarCap Aggregate	0.8	--	--	--	--	--	6.7%	--	--
AQR Risk Parity	0.7	5.6%	1.7%	0.6	0.4	-0.2	6.2%	67.6%	60.3%
60% Wilshire 5000/40% BarCap Aggregate	0.8	--	--	--	--	--	6.7%	--	--

Market Value: \$2,093.6 Million and 100.0% of Fund

5 Years Ending December 31, 2018

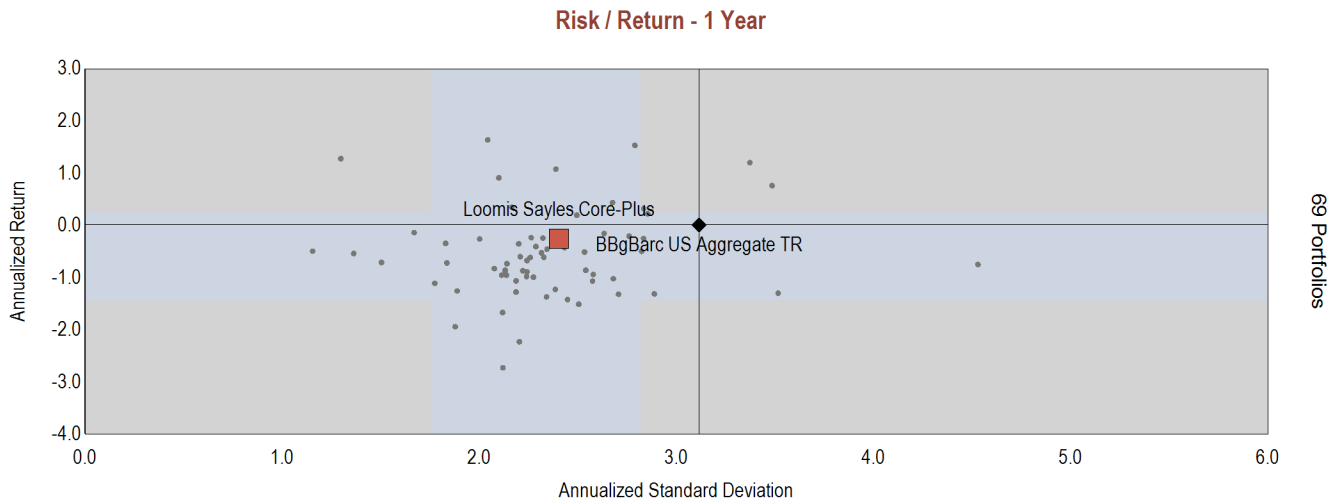
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.7	5.9%	0.9%	0.5	0.8	-0.6	6.1%	45.0%	58.8%
S&P 500	0.7	--	--	--	--	--	10.9%	--	--
Total Fund Composite	0.7	5.3%	2.9%	0.5	0.9	0.2	6.1%	54.7%	52.3%
MSCI ACWI	0.3	--	--	--	--	--	10.9%	--	--
Total Fund Composite	0.7	1.1%	0.2%	1.0	1.0	0.1	6.1%	98.9%	96.5%
Target Benchmark	0.7	--	--	--	--	--	6.1%	--	--
Fixed Income Composite	1.0	2.6%	2.0%	0.5	0.3	0.3	2.5%	79.0%	38.6%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.8%	--	--
Shenkman - Four Points	0.7	1.8%	0.6%	0.9	0.9	0.1	4.8%	90.3%	85.5%
BBgBarc US High Yield TR	0.6	--	--	--	--	--	5.1%	--	--
U.S. Equity Composite	0.5	2.9%	-2.0%	1.1	0.9	-0.6	12.1%	94.7%	105.8%
Russell 3000	0.7	--	--	--	--	--	11.2%	--	--
U.S. Equity Composite	0.5	5.7%	2.1%	1.0	0.8	0.4	12.1%	110.3%	95.2%
MSCI ACWI	0.3	--	--	--	--	--	10.9%	--	--
U.S. Equity Composite	0.5	3.9%	-2.6%	1.0	0.9	-0.6	12.1%	93.5%	108.6%
S&P 500	0.7	--	--	--	--	--	10.9%	--	--
NTGI Russell 1000 Value	0.5	0.1%	0.1%	1.0	1.0	1.6	10.8%	100.4%	99.7%
NTGI Russell 1000 Growth	0.8	6.1%	4.8%	0.9	0.7	0.7	11.9%	112.9%	81.6%
NTGI S&P 400	0.4	5.3%	-0.2%	1.1	0.8	0.0	12.7%	105.8%	103.3%
NTGI Russell 2000 Value	0.2	8.4%	-3.2%	1.2	0.7	-0.3	15.2%	110.9%	119.3%
Non-U.S. Equity Composite	0.1	8.4%	-3.0%	0.8	0.5	-0.5	12.0%	52.3%	83.1%

Loomis Sayles Core-Plus

As of December 31, 2018

Characteristics

Market Value: \$150.2 Million and 7.2% of Fund



Characteristics

	Portfolio	Index
	Q4-18	Q4-18
Yield to Maturity	3.9%	3.3%
Avg. Eff. Maturity	9.1 yrs.	8.2 yrs.
Avg. Duration	6.6 yrs.	5.9 yrs.
Avg. Quality	AA	--

Sector

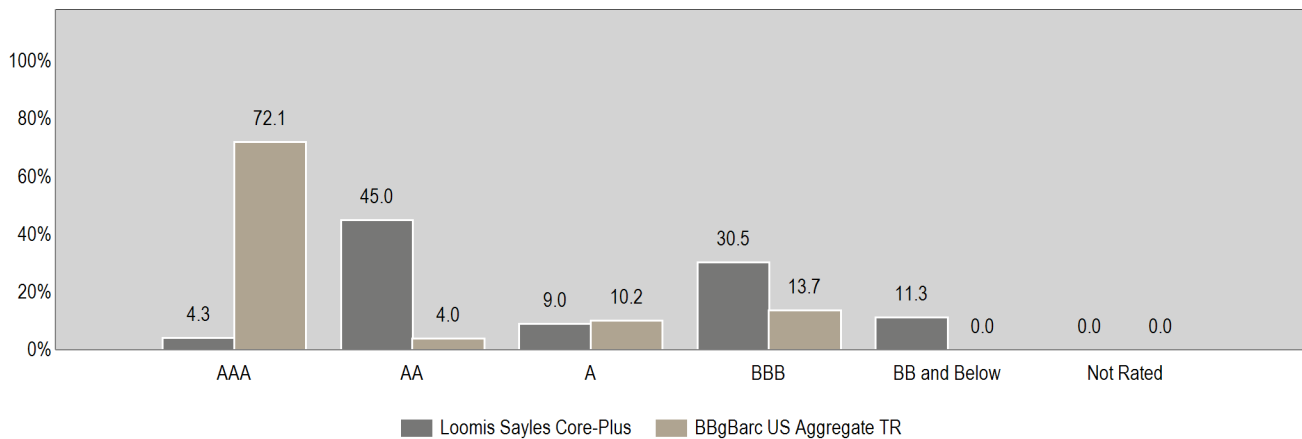
	Portfolio	Index
	Q4-18	Q4-18
UST/Agency	30.2%	44.8%
Corporate	32.1%	24.6%
MBS	35.0%	30.1%
ABS	0.7%	0.5%
Foreign	6.0%	--
Muni	--	--
Other	-3.9%	--

Maturity

	Q4-18
<1 Year	15.2%
1-3 Years	13.2%
3-5 Years	9.9%
5-7 Years	14.7%
7-10 Years	28.6%
10-15 Years	1.1%
15-20 Years	1.3%
>20 Years	16.1%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	1
United States	326
Europe Ex U.K.	4
United Kingdom	3
Pacific Basin Ex Japan	1
Emerging Markets	14

Quality Distribution



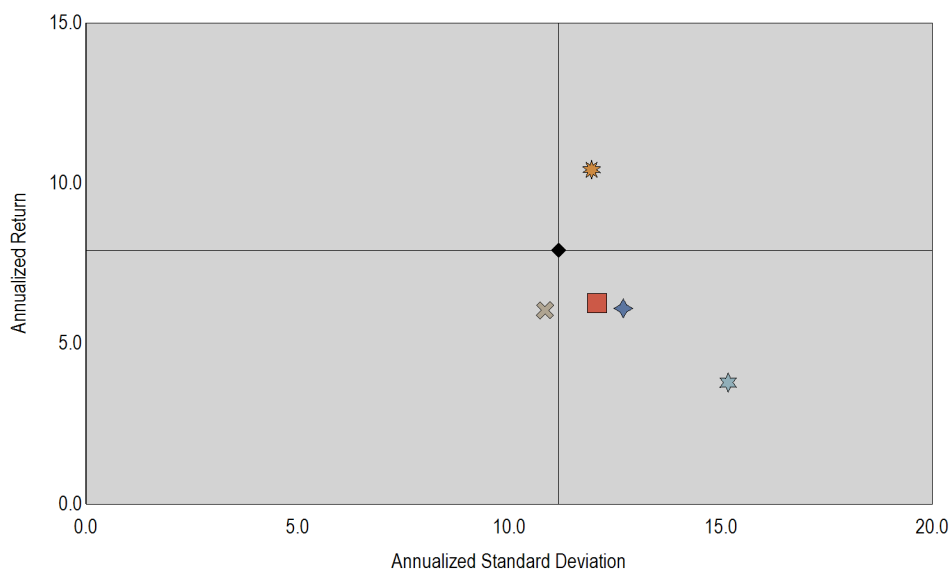
U.S. Equity Composite

As of December 31, 2018

Characteristics

Market Value: \$550.7 Million and 26.3% of Fund

Risk / Return - 5 Years



- U.S. Equity Composite
- * NTGI Russell 1000 Value
- ☀ NTGI Russell 1000 Growth
- ◆ NTGI S&P 400
- * NTGI Russell 2000 Value
- ◆ Russell 3000

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,431	3,015
Weighted Avg. Market Cap. (\$B)	74.0	154.7
Median Market Cap. (\$B)	3.0	1.4
Price To Earnings	18.8	22.3
Price To Book	3.5	4.2
Price To Sales	3.4	4.1
Return on Equity (%)	17.4	21.0
Yield (%)	2.3	2.1
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
APPLE	1.4	-29.9
MICROSOFT	1.2	-10.8
AMAZON.COM	1.1	-25.0
BERKSHIRE HATHAWAY 'B'	0.8	-4.6
JOHNSON & JOHNSON	0.7	-6.0

Top Contributors

	End Weight	Return	Contribution
PROCTER & GAMBLE	0.5	11.4	0.1
ESTERLINE TECHS.	0.1	33.5	0.0
MERCK & COMPANY	0.4	8.5	0.0
VERIZON COMMUNICATIONS	0.5	6.5	0.0
NEWMONT MINING	0.2	15.2	0.0

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	5.0
Materials	4.6	2.7
Industrials	10.5	9.9
Consumer Discretionary	10.6	10.3
Consumer Staples	4.8	6.7
Health Care	9.8	15.1
Financials	19.4	13.9
Information Technology	14.9	19.9
Communication Services	5.9	9.1
Utilities	6.4	3.3
Real Estate	6.8	3.9
Unclassified	0.1	0.4

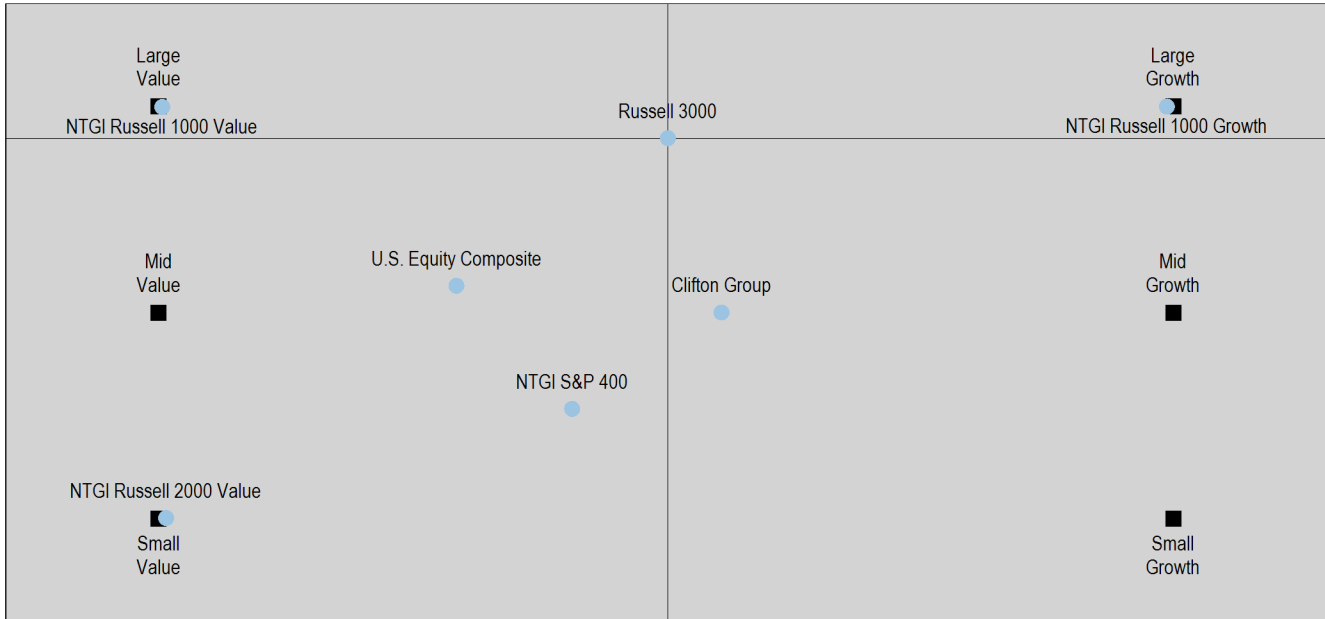
Bottom Contributors

	End Weight	Return	Contribution
APPLE	1.4	-29.9	-0.4
AMAZON.COM	1.1	-25.0	-0.3
MICROSOFT	1.2	-10.8	-0.1
EXXON MOBIL	0.6	-19.0	-0.1
NVIDIA	0.2	-52.4	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	21.6%	22.7%	22.9%	13.0%	19.9%
Russell 3000	5.8%	8.7%	15.8%	27.1%	42.7%
<i>Weight Over/Under</i>	<i>15.8%</i>	<i>14.0%</i>	<i>7.1%</i>	<i>-14.0%</i>	<i>-22.8%</i>

U.S. Equity Style Map



Common Holdings Matrix

	U.S. Equity Composite		NTGI Russell 1000 Value		NTGI Russell 1000 Growth		NTGI S&P 400		Vanguard Mid Cap Value		NTGI Russell 2000 Value	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	727	100	542	101	405	99	204	100	1,384	99
NTGI Russell 1000 Value	727	53	--	--	280	30	185	54	184	91	1	0
NTGI Russell 1000 Growth	542	35	280	28	--	--	110	37	64	30	0	0
NTGI S&P 400	405	24	185	6	110	3	--	--	14	4	122	26
Vanguard Mid Cap Value	204	20	184	13	64	3	14	6	--	--	0	0
NTGI Russell 2000 Value	1,384	28	1	0	0	0	122	19	0	0	--	--

**Correlation Matrix
3 Years**

	<i>U.S. Equity Composite</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 1000 Growth</i>	<i>NTGI S&P 400</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Russell 1000 Value	0.96	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.89	0.82	1.00	--	--	--	--
NTGI S&P 400	0.98	0.93	0.85	1.00	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--
NTGI Russell 2000 Value	0.93	0.87	0.69	0.94	--	1.00	--
Russell 3000	0.97	0.95	0.95	0.95	--	0.84	1.00

NTGI Russell 1000 Value

As of December 31, 2018

Characteristics

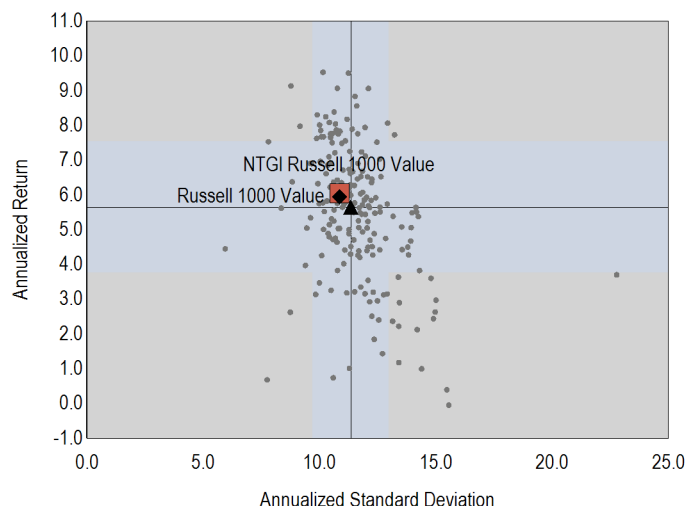
Market Value: \$139.0 Million and 6.6% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	728	725
Weighted Avg. Market Cap. (\$B)	111.5	111.5
Median Market Cap. (\$B)	8.2	8.2
Price To Earnings	17.7	18.1
Price To Book	2.6	2.6
Price To Sales	3.1	3.1
Return on Equity (%)	14.1	14.2
Yield (%)	2.9	2.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY 'B'	2.9	-4.6
JP MORGAN CHASE & CO.	2.7	-12.9
EXXON MOBIL	2.4	-19.0
JOHNSON & JOHNSON	2.4	-6.0
PFIZER	2.1	-0.2

Top Contributors

	End Weight	Return	Contribution
PROCTER & GAMBLE	1.9	11.4	0.2
MERCK & COMPANY	1.6	8.5	0.1
VERIZON COMMUNICATIONS	2.0	6.5	0.1
MCDONALDS	0.9	6.8	0.1
CME GROUP	0.5	12.0	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.3	9.3
Materials	4.1	3.8
Industrials	7.3	7.4
Consumer Discretionary	5.2	5.2
Consumer Staples	7.8	7.8
Health Care	15.7	15.7
Financials	22.4	22.5
Information Technology	9.3	9.3
Communication Services	7.3	7.3
Utilities	6.5	6.5
Real Estate	5.0	4.9
Unclassified	0.1	0.3

Bottom Contributors

	End Weight	Return	Contribution
EXXON MOBIL	2.4	-19.0	-0.5
JP MORGAN CHASE & CO.	2.7	-12.9	-0.4
BANK OF AMERICA	1.9	-15.9	-0.3
CITIGROUP	1.1	-26.9	-0.3
AT&T	1.8	-13.7	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.8%	8.3%	20.3%	29.6%	41.0%
Russell 1000 Value	1.1%	8.2%	20.3%	29.5%	40.9%
<i>Weight Over/Under</i>	-0.3%	0.1%	0.1%	0.1%	0.1%

NTGI Russell 1000 Value

Attribution

As of December 31, 2018

Market Value: \$139.0 Million and 6.6% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	10.7%	10.7%	0.0%	-24.5%	-24.4%	0.0%	0.0%	0.0%	0.0%	-1.4%	-1.4%
Materials	3.9%	3.9%	0.0%	-14.3%	-14.3%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Industrials	8.0%	8.0%	0.0%	-19.5%	-19.5%	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%
Consumer Discretionary	5.3%	5.3%	0.0%	-12.8%	-12.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	7.2%	7.2%	0.0%	-4.1%	-4.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
Health Care	14.7%	14.7%	0.0%	-7.2%	-7.2%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Financials	23.1%	23.1%	0.0%	-13.5%	-13.5%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Information Technology	9.8%	9.8%	0.0%	-12.4%	-12.4%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Communication Services	6.8%	6.8%	0.0%	-5.7%	-5.7%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Utilities	5.6%	5.6%	0.0%	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Real Estate	4.7%	4.7%	0.0%	-6.6%	-6.6%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Total				-11.7%	-11.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Russell 1000 Value Performance Attribution vs. Russell 1000 Value

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

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 243.86	19.2%	19.2%	0.0%	-10.1%	-10.1%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
2) 111.86 - 243.86	20.6%	20.6%	0.0%	-5.6%	-5.6%	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%
3) 42.94 - 111.86	19.9%	19.9%	0.0%	-13.9%	-13.9%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
4) 15.90 - 42.94	20.3%	20.3%	0.0%	-13.9%	-13.9%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
5) 0.00 - 15.90	19.9%	19.9%	0.0%	-15.3%	-15.3%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
Total				-11.7%	-11.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

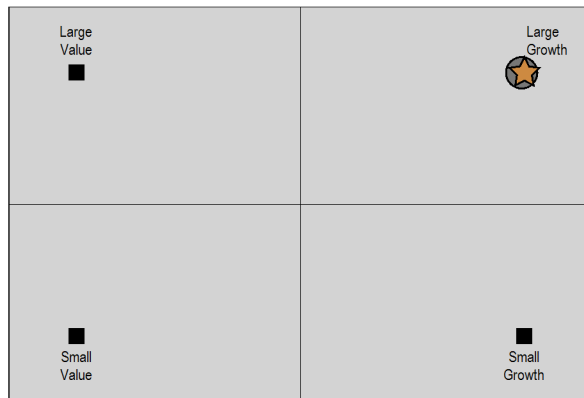
NTGI Russell 1000 Growth

As of December 31, 2018

Characteristics

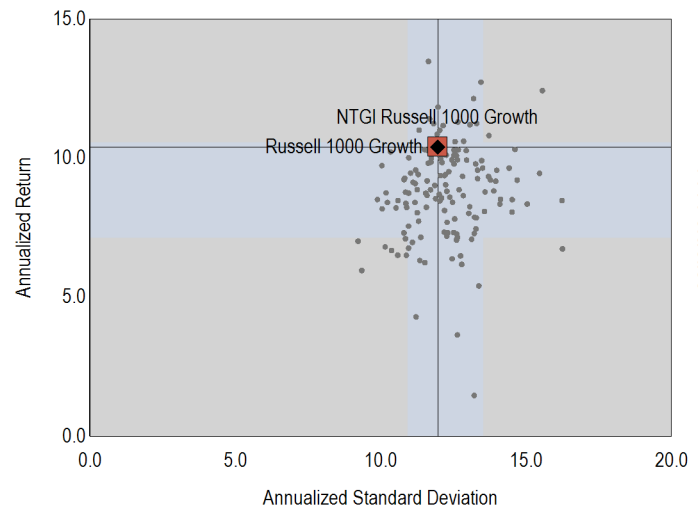
Market Value: \$100.9 Million and 4.8% of Fund

Style Drift - 3 Years



- NTGI Russell 1000 Growth
- ★ Russell 1000 Growth

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	543	546
Weighted Avg. Market Cap. (\$B)	231.6	222.1
Median Market Cap. (\$B)	10.3	10.3
Price To Earnings	27.7	23.3
Price To Book	9.8	8.6
Price To Sales	5.5	5.5
Return on Equity (%)	36.1	32.7
Yield (%)	1.4	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	7.9	-29.9
MICROSOFT	6.0	-10.8
AMAZON.COM	5.9	-25.0
FACEBOOK CLASS A	2.8	-20.3
ALPHABET 'C'	2.6	-13.2

Top Contributors

	End Weight	Return	Contribution
STARBUCKS	0.5	13.9	0.1
TESLA	0.3	25.7	0.1
RED HAT	0.2	28.9	0.1
AMERICAN TOWER	0.5	9.5	0.0
ELI LILLY	0.5	8.4	0.0

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.9	0.8
Materials	1.7	1.4
Industrials	12.1	11.8
Consumer Discretionary	15.5	15.1
Consumer Staples	5.5	6.0
Health Care	13.9	14.3
Financials	4.2	4.4
Information Technology	32.8	31.5
Communication Services	12.1	11.9
Utilities	0.0	0.0
Real Estate	2.0	2.3
Unclassified	0.0	0.4

Bottom Contributors

	End Weight	Return	Contribution
APPLE	7.9	-29.9	-2.4
AMAZON.COM	5.9	-25.0	-1.5
MICROSOFT	6.0	-10.8	-0.6
NVIDIA	1.2	-52.4	-0.6
FACEBOOK CLASS A	2.8	-20.3	-0.6

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Growth	0.2%	6.1%	13.8%	28.5%	51.4%
Russell 1000 Growth	0.6%	5.9%	13.7%	28.7%	51.2%
<i>Weight Over/Under</i>	-0.4%	0.3%	0.1%	-0.2%	0.3%

NTGI Russell 1000 Growth

Attribution

As of December 31, 2018

Market Value: \$100.9 Million and 4.8% of Fund

Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.9%	0.9%	0.0%	-28.8%	-28.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Materials	1.4%	1.4%	0.0%	-13.9%	-13.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	12.0%	12.0%	0.0%	-16.6%	-16.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	15.5%	15.5%	0.0%	-17.1%	-17.1%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Consumer Staples	5.5%	5.5%	0.0%	-6.8%	-6.8%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Health Care	13.7%	13.7%	0.0%	-12.2%	-12.2%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Financials	4.2%	4.2%	0.0%	-12.0%	-12.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Information Technology	32.8%	32.8%	0.0%	-18.8%	-18.8%	0.0%	0.0%	0.0%	0.0%	-0.9%	-0.9%
Communication Services	12.1%	12.1%	0.0%	-17.3%	-17.3%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Utilities	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Real Estate	2.0%	2.0%	0.0%	-1.8%	-1.8%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Total				-15.9%	-16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

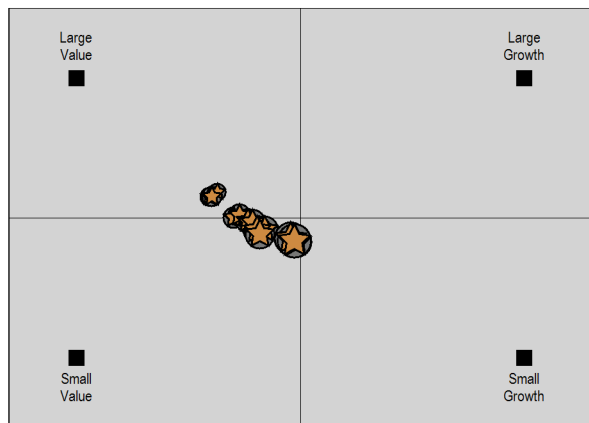
NTGI Russell 1000 Growth Performance Attribution vs. Russell 1000 Growth

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

Market Cap Attribution vs. Russell 1000 Growth

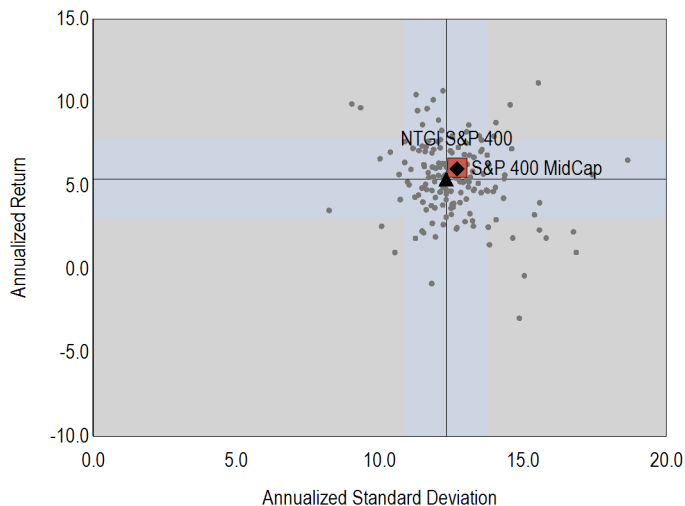
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 877.01	19.8%	19.8%	0.0%	-22.7%	-22.7%	0.0%	0.0%	0.0%	0.0%	-1.3%	-1.3%
2) 173.92 - 877.01	19.5%	19.5%	0.0%	-12.2%	-12.2%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
3) 73.89 - 173.92	21.0%	21.0%	0.0%	-14.1%	-14.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
4) 29.58 - 73.89	19.5%	19.5%	0.0%	-15.7%	-15.7%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 29.58	20.2%	20.2%	0.0%	-15.1%	-15.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Total				-15.9%	-16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Style Drift - 3 Years



● NTGI S&P 400 ★ S&P 400 MidCap

Risk / Return - Since Inception



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. (\$B)	4.9	4.9
Median Market Cap. (\$B)	3.5	3.5
Price To Earnings	22.9	20.8
Price To Book	3.5	3.0
Price To Sales	3.4	3.0
Return on Equity (%)	18.3	15.6
Yield (%)	1.9	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TELEFLEX	0.8	-2.7
ATMOS ENERGY	0.7	-0.7
DOMINO'S PIZZA	0.7	-15.7
IDEX	0.6	-15.9
UGI	0.6	-3.4

Top Contributors

	End Weight	Return	Contribution
MARKETAXESS HOLDINGS	0.5	18.6	0.1
ESTERLINE TECHS.	0.2	33.5	0.1
ARRIS INTERNATIONAL	0.3	17.6	0.1
NATIONAL RETAIL PROPS.	0.5	9.4	0.0
OGE ENERGY	0.5	9.0	0.0

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	3.7
Materials	6.5	6.6
Industrials	15.2	15.4
Consumer Discretionary	11.6	11.7
Consumer Staples	2.9	3.0
Health Care	9.9	10.0
Financials	16.1	16.3
Information Technology	15.1	15.3
Communication Services	2.5	2.5
Utilities	5.6	5.7
Real Estate	9.6	9.7
Unclassified	0.2	0.0

Bottom Contributors

	End Weight	Return	Contribution
STEEL DYNAMICS	0.5	-33.1	-0.2
COGNEX	0.4	-30.6	-0.1
TRIMBLE	0.6	-24.3	-0.1
WABTEC	0.4	-32.9	-0.1
WPX ENERGY	0.3	-43.6	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	12.8%	73.4%	13.7%	0.0%	0.0%
S&P 400 MidCap	12.8%	73.4%	13.7%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

NTGI S&P 400

As of December 31, 2018

Attribution

Market Value: \$80.1 Million and 3.8% of Fund

Sector Attribution vs S&P 400 MidCap

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.3%	5.3%	0.0%	-16.7%	-41.9%	25.2%	0.4%	0.0%	0.4%	-1.3%	-0.9%
Materials	6.8%	6.8%	0.0%	-11.8%	-19.5%	7.7%	0.1%	0.0%	0.2%	-0.2%	0.0%
Industrials	15.0%	14.9%	0.1%	-12.6%	-17.9%	5.4%	-2.0%	9.3%	7.4%	-0.1%	7.2%
Consumer Discretionary	11.6%	11.6%	0.0%	-9.0%	-18.0%	9.0%	0.0%	0.1%	0.0%	-0.1%	-0.1%
Consumer Staples	3.3%	3.3%	0.0%	0.0%	-7.6%	7.5%	-0.3%	0.0%	-0.3%	0.3%	0.0%
Health Care	9.9%	9.9%	0.0%	-11.0%	-19.7%	8.7%	0.2%	0.0%	0.1%	-0.3%	-0.1%
Financials	15.9%	16.0%	0.0%	-8.2%	-15.8%	7.5%	-0.1%	0.0%	-0.2%	0.2%	0.0%
Information Technology	16.6%	16.6%	0.0%	-10.4%	-16.7%	6.3%	0.2%	0.1%	0.2%	0.1%	0.3%
Communication Services	2.1%	2.1%	0.0%	-3.7%	-10.3%	6.6%	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	4.6%	4.6%	0.0%	-2.5%	-0.7%	-1.7%	-0.1%	0.0%	-0.2%	0.8%	0.6%
Real Estate	8.9%	8.8%	0.0%	-5.1%	-10.1%	5.0%	0.4%	-0.4%	0.0%	0.6%	0.7%
Total				-9.4%	-17.0%	7.7%	-1.4%	9.0%	7.7%	0.0%	7.7%

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

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

Market Cap Attribution vs. S&P 400 MidCap

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 8.58	19.6%	19.7%	0.0%	-9.5%	-14.9%	5.4%	0.0%	0.2%	0.3%	0.4%	0.7%
2) 6.06 - 8.58	20.1%	20.2%	0.0%	-8.9%	-14.4%	5.5%	-0.1%	0.1%	0.0%	0.5%	0.5%
3) 4.80 - 6.06	20.1%	20.1%	0.0%	-10.6%	-17.4%	6.8%	0.2%	0.4%	0.6%	-0.1%	0.5%
4) 3.69 - 4.80	19.8%	19.9%	0.0%	-8.8%	-17.9%	9.0%	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
5) 0.00 - 3.69	20.3%	20.2%	0.2%	-9.1%	-20.3%	11.2%	0.2%	6.8%	7.0%	-0.7%	6.3%
Total				-9.4%	-17.0%	7.7%	0.2%	7.5%	7.7%	0.0%	7.7%

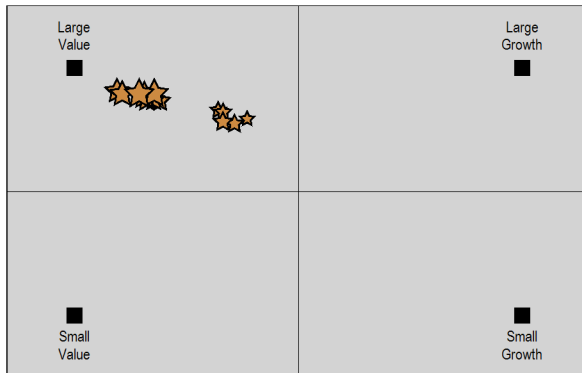
Vanguard Mid Cap Value

As of December 31, 2018

Characteristics

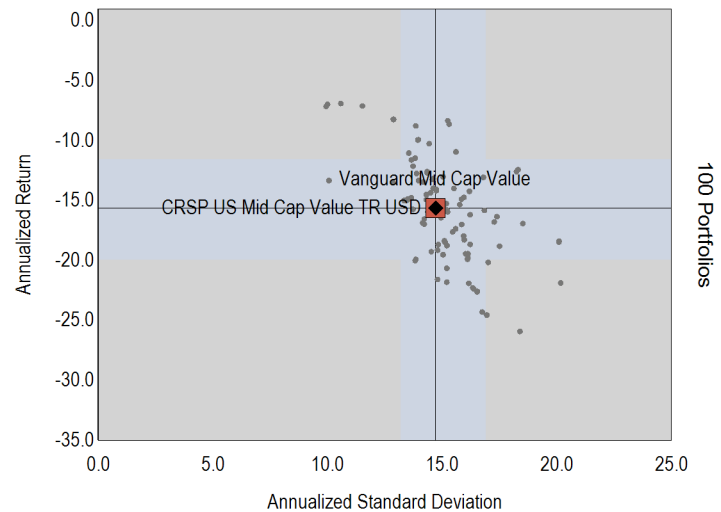
Market Value: \$84.4 Million and 4.0% of Fund

Style Drift - 3 Years



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

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	204	592
Weighted Avg. Market Cap. (\$B)	12.0	12.8
Median Market Cap. (\$B)	9.8	6.2
Price To Earnings	14.7	18.7
Price To Book	2.6	2.2
Price To Sales	2.3	3.2
Return on Equity (%)	17.3	12.1
Yield (%)	2.7	2.6
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
WEC ENERGY GROUP	1.2	4.6
EVERSOURCE ENERGY	1.2	6.7
DTE ENERGY	1.1	1.9
WILLIS TOWERS WATSON	1.1	8.2
CLOROX	1.1	3.1

Top Contributors

	End Weight	Return	Contribution
NEWMONT MINING	1.0	15.2	0.2
WILLIS TOWERS WATSON	1.1	8.2	0.1
EVERSOURCE ENERGY	1.2	6.7	0.1
ENERGY	0.9	7.2	0.1
WEC ENERGY GROUP	1.2	4.6	0.1

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	5.7
Materials	8.4	6.2
Industrials	8.2	11.9
Consumer Discretionary	15.7	8.8
Consumer Staples	4.9	5.2
Health Care	5.1	6.8
Financials	20.1	17.5
Information Technology	10.6	8.4
Communication Services	4.9	3.3
Utilities	13.5	12.0
Real Estate	4.8	14.2
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
HESS	0.6	-43.1	-0.3
MARATHON OIL	0.7	-38.2	-0.3
NETAPP	0.9	-30.2	-0.3
DEVON ENERGY	0.6	-43.4	-0.2
BEST BUY	0.7	-32.8	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.6%	13.7%	84.0%	1.7%	0.0%
Russell MidCap Value	2.5%	25.9%	61.3%	10.3%	0.0%
Weight Over/Under	-2.0%	-12.1%	22.8%	-8.6%	0.0%

Vanguard Mid Cap Value

As of December 31, 2018

Attribution

Market Value: \$84.4 Million and 4.0% 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	5.0%	7.9%	-2.9%	-17.0%	-34.7%	17.7%	10.9%	-9.2%	1.7%	-1.6%	0.1%
Materials	7.9%	6.1%	1.8%	-9.1%	-15.8%	6.7%	-2.3%	1.5%	-0.8%	-0.1%	-0.8%
Industrials	8.9%	12.6%	-3.7%	-13.6%	-18.1%	4.5%	10.5%	-7.0%	3.5%	-0.4%	3.1%
Consumer Discretionary	15.7%	9.0%	6.8%	-8.5%	-17.7%	9.2%	-8.5%	7.8%	-0.8%	-0.2%	-1.0%
Consumer Staples	4.9%	4.9%	0.0%	2.0%	-10.3%	12.3%	0.1%	4.6%	4.7%	0.2%	4.9%
Health Care	5.2%	6.8%	-1.6%	-6.1%	-16.1%	10.0%	1.1%	6.7%	7.9%	-0.1%	7.8%
Financials	20.6%	17.5%	3.1%	-6.7%	-15.9%	9.3%	0.7%	1.4%	2.1%	-0.2%	1.9%
Information Technology	12.0%	9.1%	2.9%	-10.1%	-17.1%	7.0%	-4.5%	-1.4%	-6.0%	-0.2%	-6.2%
Communication Services	4.9%	3.3%	1.6%	-2.2%	-17.2%	14.9%	2.6%	5.8%	8.3%	-0.1%	8.3%
Utilities	10.4%	10.1%	0.3%	1.7%	-1.4%	3.1%	1.5%	5.2%	6.6%	1.4%	8.0%
Real Estate	4.3%	12.7%	-8.5%	-3.5%	-6.2%	2.7%	-18.6%	-0.5%	-19.0%	1.1%	-17.9%
Unclassified	0.1%	0.0%	0.1%	-12.6%	--	0.0%	-0.4%	0.0%	-0.4%	0.0%	-0.4%
Total				-7.0%	-14.9%	7.9%	-6.9%	14.8%	7.9%	0.0%	7.9%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.8%		-0.1%		0.8%		0.0%
Materials	-0.1%		0.1%		-0.3%		0.0%
Industrials	0.3%		-0.5%		0.6%		0.1%
Consumer Discretionary	-1.3%		0.0%		-1.2%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.2%		-0.1%		0.3%		0.0%
Financials	-0.3%		0.1%		-0.5%		0.0%
Information Technology	-0.5%		0.0%		-0.4%		0.0%
Communication Services	-0.3%		0.0%		-0.3%		0.0%
Utilities	0.5%		0.5%		0.0%		0.0%
Real Estate	0.5%		-0.2%		0.5%		0.2%
Cash	0.0%		--		--		--
Portfolio	-0.2%	=	-0.2%	+	-0.4%	+	0.4%

Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 22.90	3.7%	19.8%	-16.1%	-5.6%	-14.5%	8.9%	-3.8%	2.4%	-1.4%	0.1%	-1.4%
2) 15.90 - 22.90	27.4%	20.1%	7.3%	-8.2%	-14.7%	6.5%	1.2%	-20.2%	-19.0%	0.1%	-19.0%
3) 10.86 - 15.90	38.7%	20.0%	18.6%	-6.7%	-13.1%	6.4%	4.9%	-0.5%	4.4%	0.4%	4.8%
4) 6.63 - 10.86	25.7%	20.0%	5.8%	-6.1%	-14.9%	8.8%	1.3%	9.7%	11.0%	0.0%	11.0%
5) 0.00 - 6.63	4.4%	20.1%	-15.6%	-9.1%	-17.5%	8.4%	13.8%	-0.9%	12.9%	-0.5%	12.4%
Total				-7.0%	-14.9%	7.9%	17.4%	-9.5%	7.9%	0.0%	7.9%

NTGI Russell 2000 Value

Characteristics

As of December 31, 2018

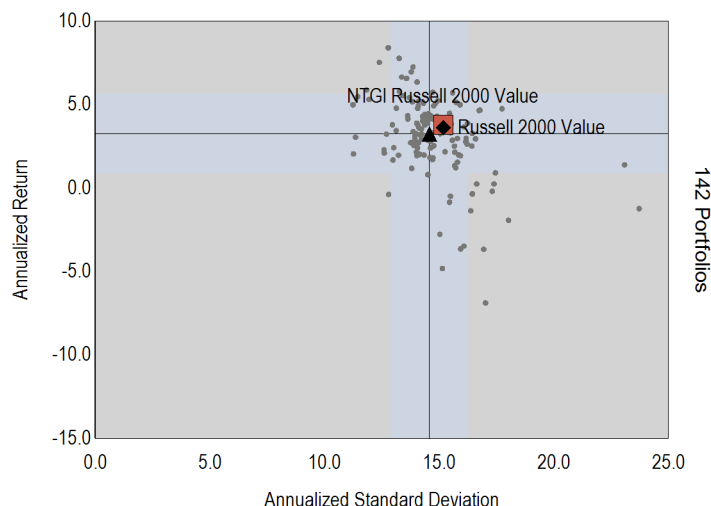
Market Value: \$141.9 Million and 6.8% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,387	1,387
Weighted Avg. Market Cap. (\$B)	1.8	1.8
Median Market Cap. (\$B)	0.6	0.6
Price To Earnings	13.6	13.2
Price To Book	1.5	1.5
Price To Sales	2.8	2.7
Return on Equity (%)	7.6	7.8
Yield (%)	2.4	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CIENA	0.5	8.5
IDACORP	0.5	-5.6
CREE	0.5	13.0
ONE GAS	0.5	-2.7
PORTLAND GEN.ELEC.	0.5	1.4

Top Contributors

	End Weight	Return	Contribution
ESTERLINE TECHS.	0.4	33.5	0.1
SPIRIT AIRLINES	0.4	23.3	0.1
BELMOND 'A'	0.2	37.2	0.1
ELECTRO SCIEN.INDS.	0.1	71.7	0.1
CREE	0.5	13.0	0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	5.1
Materials	4.0	4.1
Industrials	11.6	11.8
Consumer Discretionary	9.3	9.5
Consumer Staples	2.6	2.6
Health Care	4.2	4.3
Financials	29.2	29.7
Information Technology	10.6	10.8
Communication Services	3.1	3.1
Utilities	7.2	7.3
Real Estate	11.7	11.7
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
OASIS PETROLEUM	0.2	-61.0	-0.1
ENDO INTERNATIONAL	0.2	-56.6	-0.1
SIGNET JEWELERS	0.2	-51.5	-0.1
PEBBLEBROOK HOTEL TRUST	0.4	-21.2	-0.1
PERSPECTA	0.3	-32.9	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	74.8%	25.2%	0.0%	0.0%	0.0%
Russell 2000 Value	74.9%	25.1%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-0.1%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

NTGI Russell 2000 Value

Attribution

As of December 31, 2018

Market Value: \$141.9 Million and 6.8% of Fund

Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	7.3%	7.3%	0.0%	-16.4%	-41.8%	25.4%	--	0.0%	0.0%	-1.7%	-1.7%
Materials	4.4%	4.4%	0.0%	-14.8%	-27.2%	12.4%	--	0.0%	0.0%	-0.4%	-0.4%
Industrials	12.1%	12.1%	0.0%	-11.4%	-19.5%	8.1%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	9.5%	9.5%	0.0%	-9.0%	-19.0%	10.0%	--	0.0%	0.0%	0.0%	0.0%
Consumer Staples	2.5%	2.5%	0.0%	-2.0%	-14.1%	12.1%	--	0.0%	0.0%	0.1%	0.1%
Health Care	5.0%	5.0%	0.0%	-12.5%	-29.6%	17.2%	--	0.0%	0.0%	-0.6%	-0.6%
Financials	28.2%	28.3%	-0.1%	-7.6%	-15.7%	8.1%	--	0.0%	0.0%	0.8%	0.8%
Information Technology	10.3%	10.3%	0.0%	-8.6%	-14.5%	5.9%	--	0.0%	0.0%	0.4%	0.4%
Communication Services	3.0%	3.0%	0.0%	-5.7%	-18.8%	13.0%	--	0.0%	0.0%	0.0%	0.0%
Utilities	6.0%	6.0%	0.0%	-2.8%	-2.3%	-0.5%	--	0.0%	0.0%	1.0%	1.0%
Real Estate	11.6%	11.5%	0.1%	-6.6%	-14.2%	7.6%	--	0.0%	0.0%	0.5%	0.5%
Total				-8.9%	-18.5%	9.7%		0.0%	0.0%	0.0%	0.0%

NTGI Russell 2000 Value Performance Attribution vs. Russell 2000 Value

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

Market Cap Attribution vs. Russell 2000 Value

	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.
Market Cap. Quintile (\$Bil)											
1) Above 3.25	19.9%	19.9%	0.0%	-8.2%	-17.4%	9.2%	0.1%	0.7%	0.8%	0.2%	1.0%
2) 2.35 - 3.25	20.2%	20.2%	0.0%	-9.0%	-18.8%	9.8%	0.0%	0.1%	0.1%	0.0%	0.1%
3) 1.65 - 2.35	20.0%	20.0%	0.0%	-9.0%	-16.7%	7.7%	0.0%	1.9%	1.9%	0.4%	2.2%
4) 0.93 - 1.65	20.0%	20.1%	-0.1%	-9.8%	-20.2%	10.4%	0.7%	5.4%	6.1%	-0.3%	5.8%
5) 0.00 - 0.93	19.9%	19.8%	0.0%	-8.4%	-19.6%	11.2%	0.1%	0.6%	0.8%	-0.2%	0.5%
Total				-8.9%	-18.5%	9.7%	1.0%	8.7%	9.7%	0.0%	9.7%

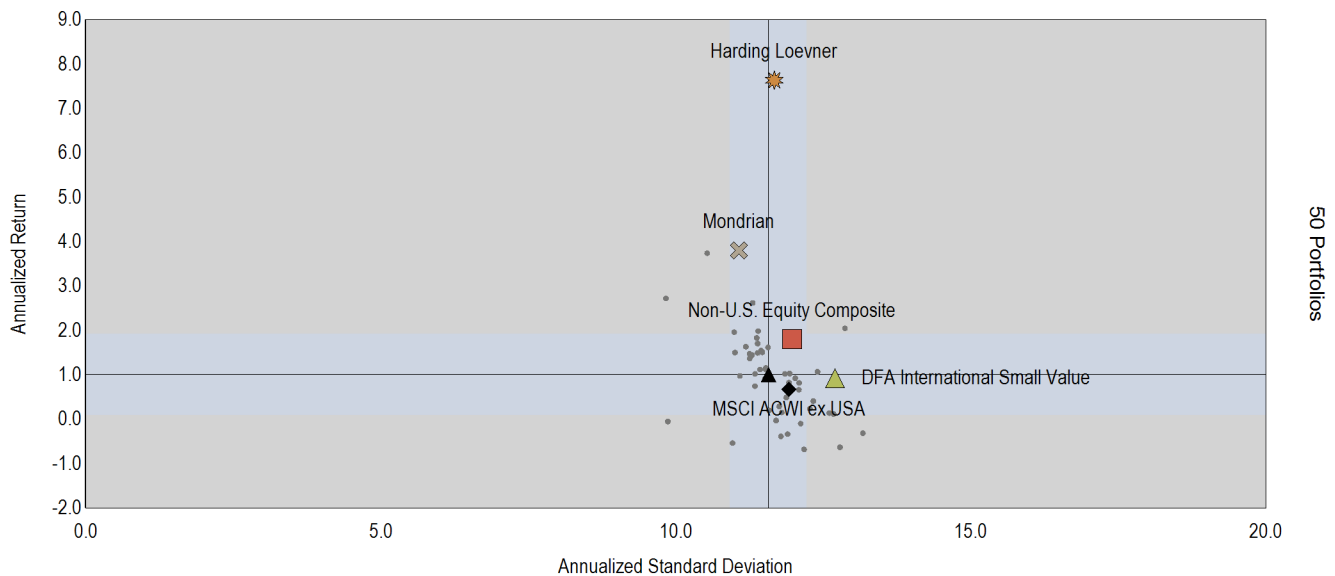
Non-U.S. Equity Composite

As of December 31, 2018

Characteristics

Market Value: \$449.0 Million and 21.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	8,112	2,136
Weighted Avg. Market Cap. (\$B)	29.3	56.1
Median Market Cap. (\$B)	0.4	7.0
Price To Earnings	15.1	16.4
Price To Book	2.2	2.4
Price To Sales	2.2	2.4
Return on Equity (%)	13.3	15.5
Yield (%)	3.4	3.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.7%	6.5%
United States	0.4%	0.0%
Europe Ex U.K.	28.6%	30.7%
United Kingdom	7.8%	11.5%
Pacific Basin Ex Japan	11.8%	8.4%
Japan	16.9%	16.6%
Emerging Markets	32.3%	25.7%
Other	0.5%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.6	7.3
Materials	11.5	7.7
Industrials	15.2	11.7
Consumer Discretionary	11.9	10.6
Consumer Staples	8.0	9.8
Health Care	6.6	8.4
Financials	18.4	22.2
Information Technology	8.3	8.0
Communication Services	4.9	7.6
Utilities	3.4	3.4
Real Estate	4.2	3.3
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	44.3%	14.5%	41.3%
MSCI ACWI ex USA	7.0%	20.4%	72.6%

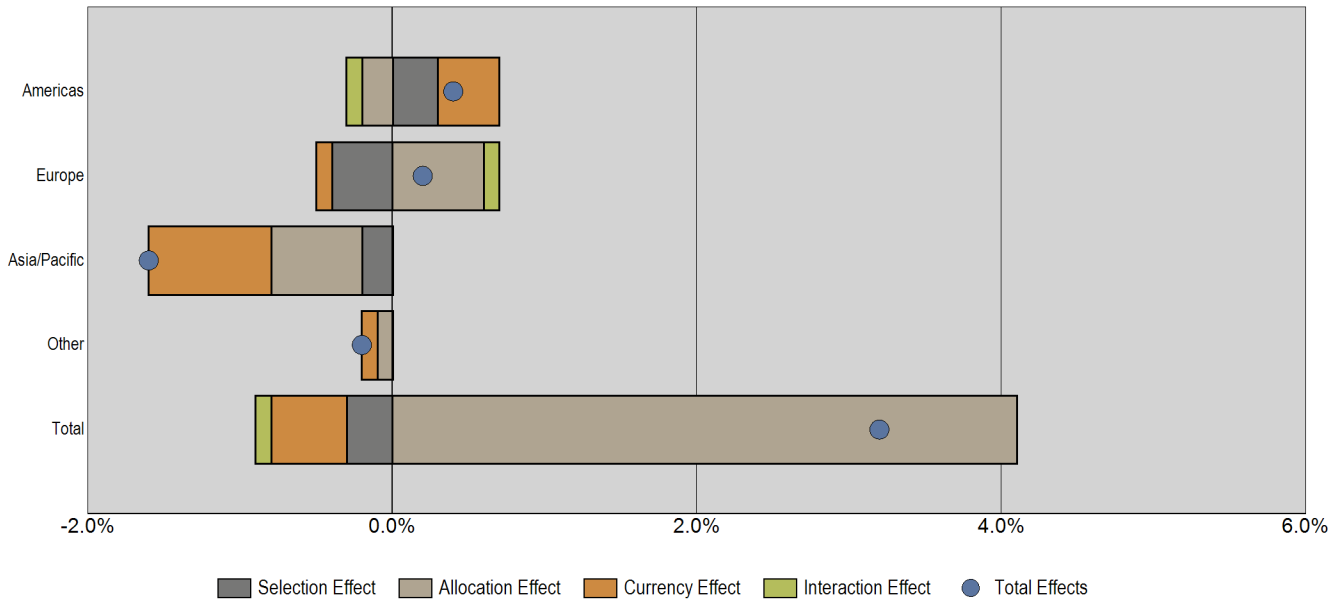
Non-U.S. Equity Composite

Attribution

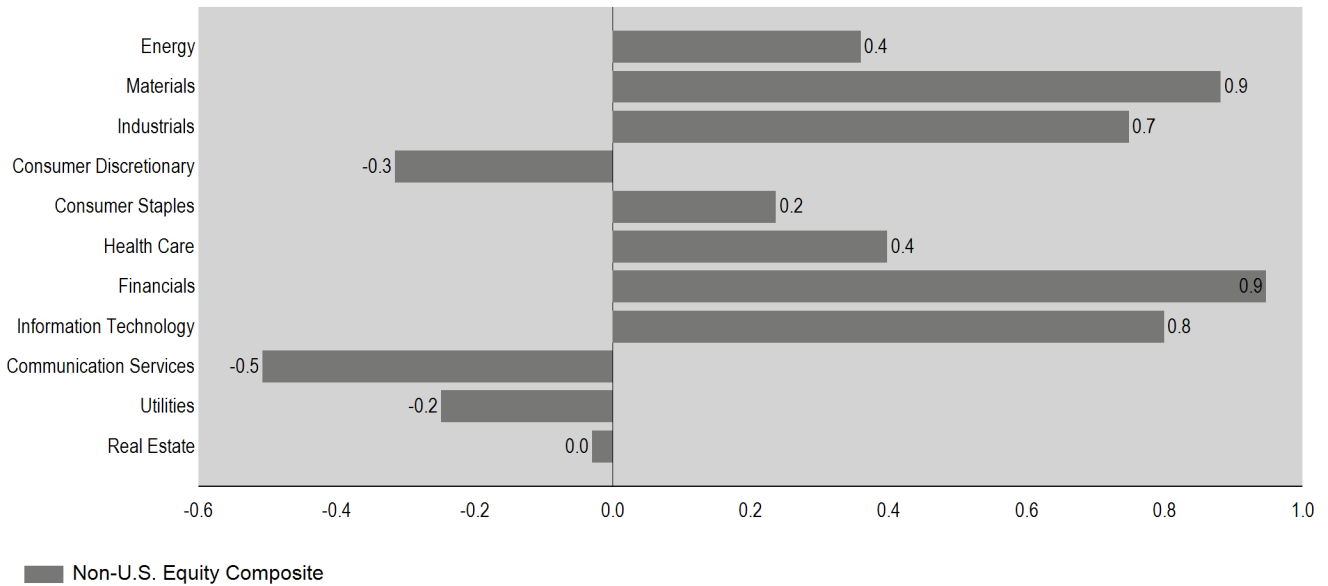
As of December 31, 2018

Market Value: \$449.0 Million and 21.4% of Fund

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



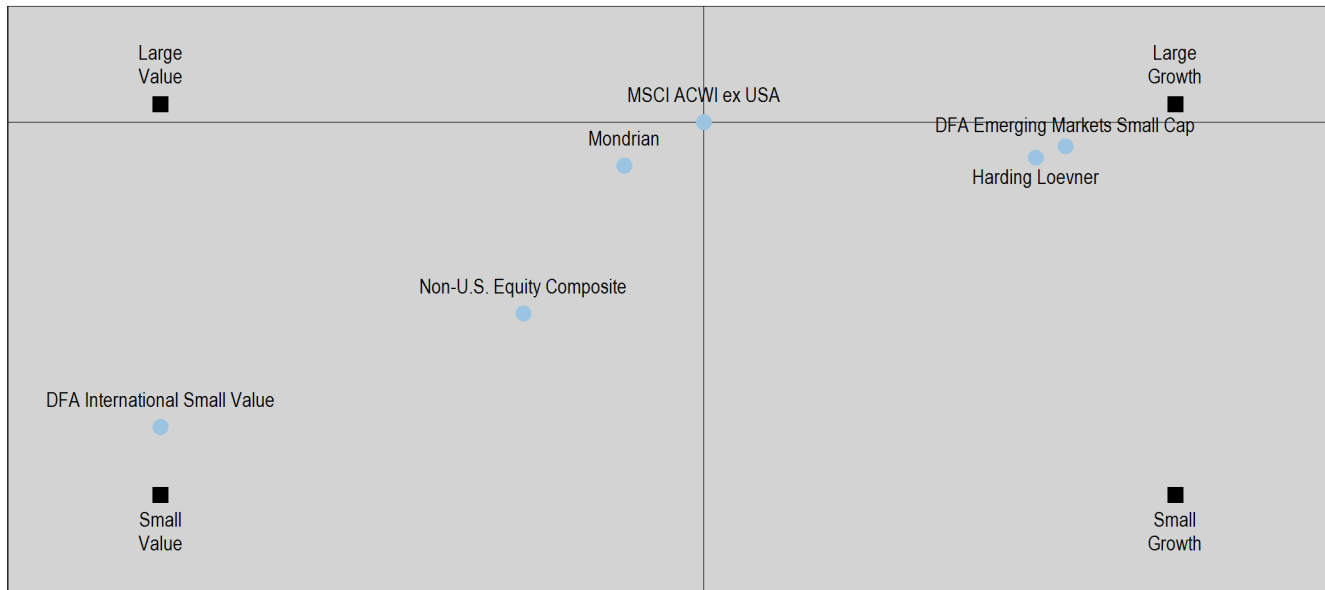
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 94.65	10.7%	19.8%	-9.1%	-7.5%	-10.9%	3.4%	0.2%	-0.8%	-0.6%	0.1%	-0.5%
2) 44.45 - 94.65	11.5%	20.1%	-8.7%	-7.2%	-12.2%	5.0%	0.1%	-0.9%	-0.8%	-0.2%	-1.0%
3) 23.64 - 44.45	11.0%	20.0%	-9.0%	-7.2%	-11.2%	3.9%	0.2%	-0.6%	-0.4%	0.1%	-0.4%
4) 10.71 - 23.64	12.3%	20.0%	-7.8%	-9.1%	-12.3%	3.2%	-0.1%	-0.1%	-0.3%	-0.2%	-0.5%
5) 0.00 - 10.71	54.5%	20.0%	34.5%	-9.6%	-10.4%	0.8%	1.0%	3.8%	4.7%	0.2%	4.9%
Total				-8.8%	-11.4%	2.6%	1.2%	1.4%	2.6%	0.0%	2.6%

Equity Style Map
3 Years Ending December 31, 2018



Common Holdings Matrix

	<i>NTGI MSCI EAFE</i>		<i>DFA International Small Value</i>		<i>DFA Emerging Markets Value</i>		<i>DFA Emerging Markets Core</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI MSCI EAFE	--	--	31	4	0	0	1	0	1	0
DFA International Small Value	31	1	--	--	1	0	1	0	1	0
DFA Emerging Markets Value	0	0	1	0	--	--	2,466	48	2,079	50
DFA Emerging Markets Core	1	0	1	0	2,466	100	--	--	3,946	98
DFA Emerging Markets Small Cap	1	0	1	0	2,079	24	3,946	30	--	--

Non-U.S. Equity Composite

As of December 31, 2018

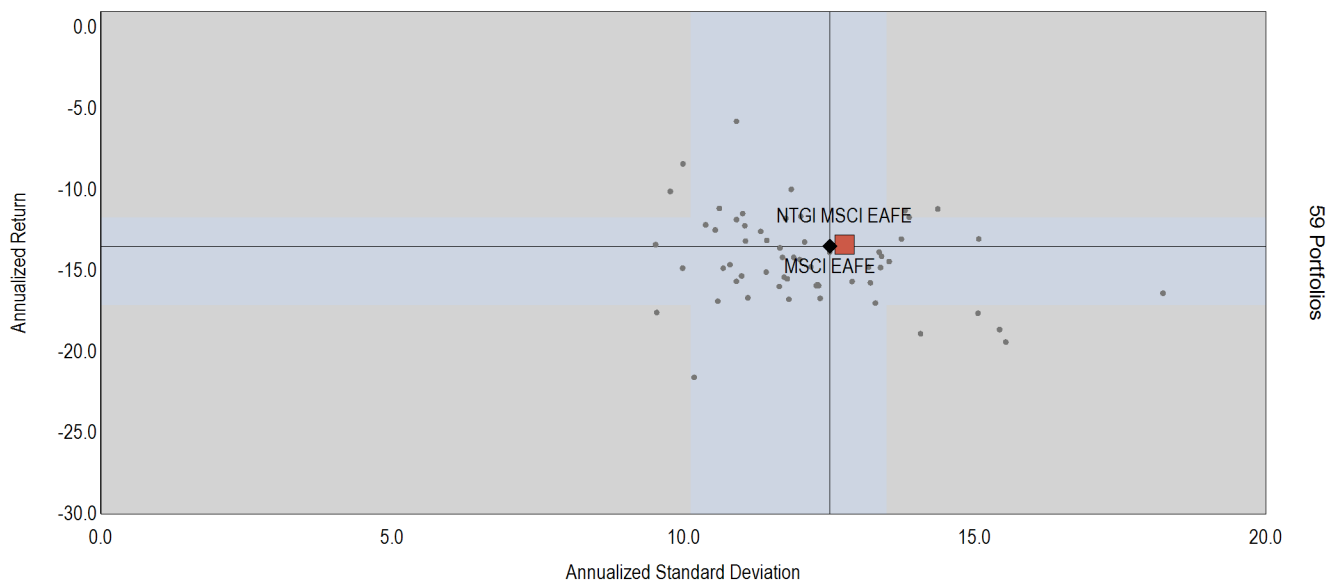
Correlation

Market Value: \$449.0 Million and 21.4% of Fund

Correlation Matrix 3 Years

	<i>Non-U.S. Equity Composite</i>	<i>NTGI MSCI EAFE</i>	<i>DFA International Small Value</i>	<i>DFA Emerging Markets Value</i>	<i>DFA Emerging Markets Core</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI MSCI EAFE	--	--	--	--	--	--	--
DFA International Small Value	0.92	--	1.00	--	--	--	--
DFA Emerging Markets Value	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	0.89	--	0.70	--	--	1.00	--
MSCI ACWI ex USA	0.99	--	0.95	--	--	0.83	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	959	920
Weighted Avg. Market Cap. (\$B)	51.4	52.6
Median Market Cap. (\$B)	8.9	9.1
Price To Earnings	17.0	16.7
Price To Book	2.8	2.3
Price To Sales	2.6	2.4
Return on Equity (%)	16.2	14.7
Yield (%)	3.5	3.6
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.6%	0.0%
Europe Ex U.K.	49.2%	45.4%
United Kingdom	10.6%	17.0%
Pacific Basin Ex Japan	13.1%	12.5%
Japan	25.8%	24.6%
Emerging Markets	0.2%	0.0%
Other	0.5%	0.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	5.9
Materials	7.3	7.4
Industrials	14.9	14.3
Consumer Discretionary	11.6	11.2
Consumer Staples	10.8	11.6
Health Care	11.1	11.2
Financials	17.9	19.5
Information Technology	6.2	6.0
Communication Services	5.7	5.6
Utilities	3.8	3.8
Real Estate	3.8	3.7
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI MSCI EAFE	6.7%	21.5%	71.8%
MSCI EAFE	6.5%	20.7%	72.9%

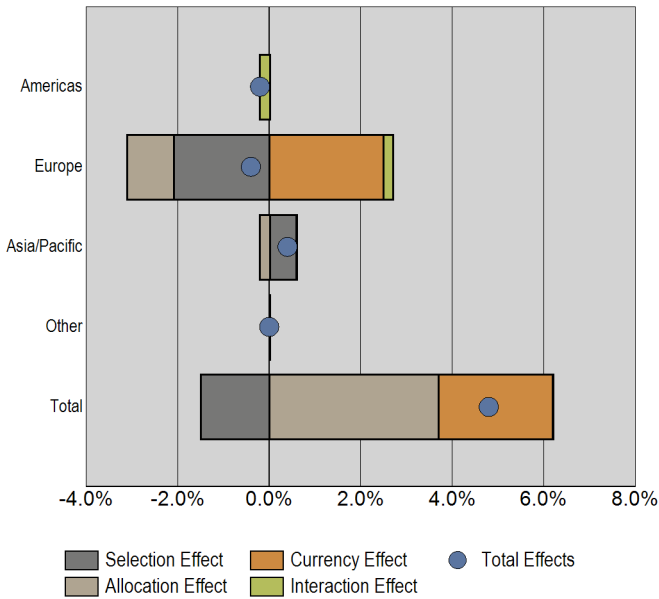
NTGI MSCI EAFE

As of December 31, 2018

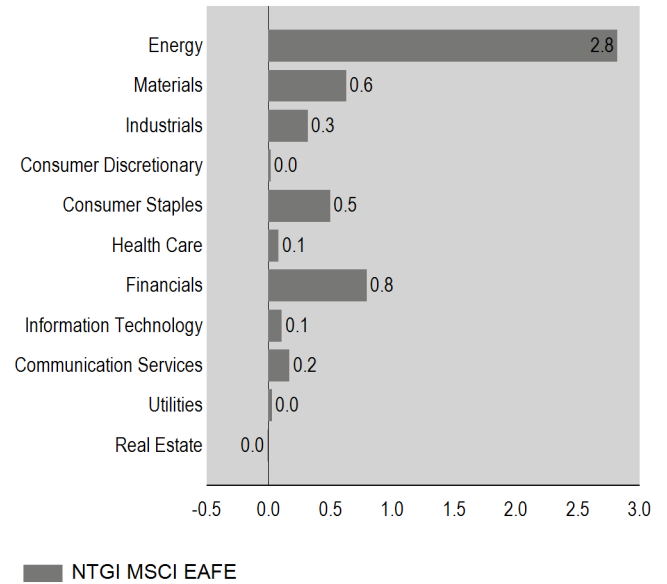
Attribution

Market Value: \$196.8 Million and 9.4% of Fund

NTGI MSCI EAFE Performance Attribution vs. MSCI EAFE



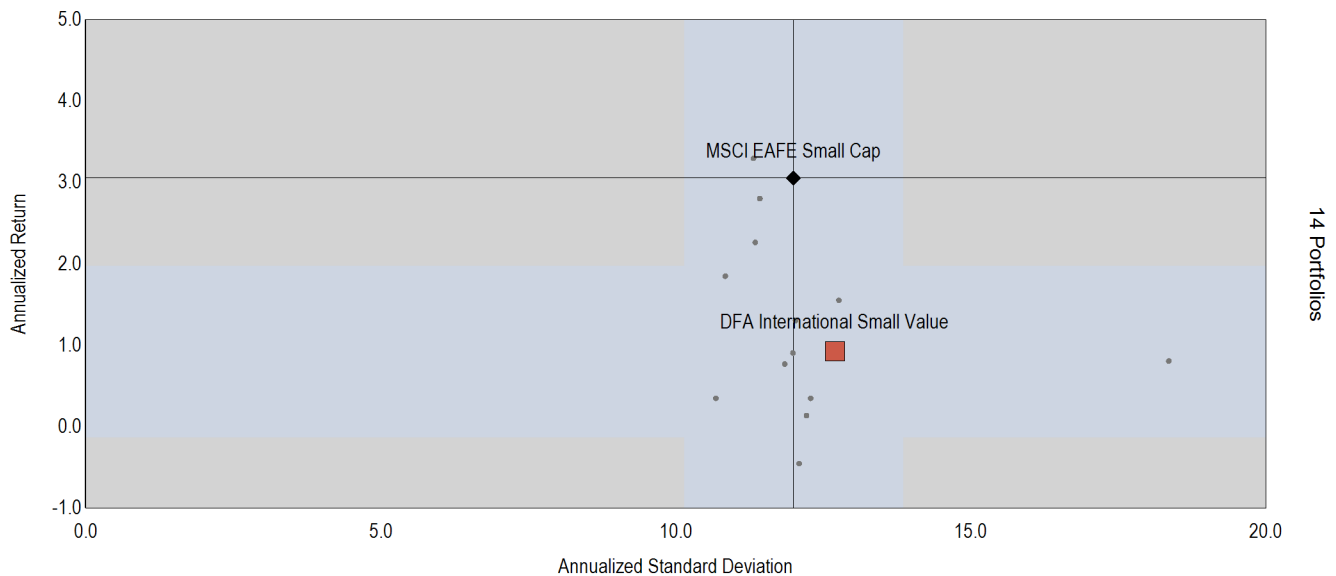
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 94.65	20.2%	19.9%	0.3%	-6.4%	-10.5%	4.1%	-0.4%	4.9%	4.5%	0.4%	4.9%
2) 50.26 - 94.65	19.8%	20.1%	-0.2%	-8.0%	-12.4%	4.4%	0.0%	0.2%	0.2%	0.0%	0.2%
3) 27.44 - 50.26	19.6%	20.1%	-0.5%	-8.0%	-11.5%	3.4%	-0.1%	-0.9%	-1.0%	0.2%	-0.8%
4) 12.63 - 27.44	20.1%	20.0%	0.0%	-9.2%	-14.7%	5.6%	0.0%	0.5%	0.5%	-0.5%	0.0%
5) 0.00 - 12.63	20.4%	20.0%	0.4%	-8.6%	-13.2%	4.7%	0.2%	0.0%	0.3%	-0.2%	0.1%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,006	2,348
Weighted Avg. Market Cap. (\$B)	1.7	2.3
Median Market Cap. (\$B)	0.4	0.9
Price To Earnings	12.1	16.4
Price To Book	1.0	2.1
Price To Sales	1.3	2.5
Return on Equity (%)	6.8	12.7
Yield (%)	3.4	2.8
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.1%	0.0%
United States	0.2%	0.0%
Europe Ex U.K.	35.6%	36.7%
United Kingdom	15.4%	18.0%
Pacific Basin Ex Japan	12.3%	12.1%
Japan	27.5%	31.6%
Emerging Markets	0.0%	0.0%
Other	0.8%	1.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.6	2.4
Materials	16.3	8.5
Industrials	22.8	21.4
Consumer Discretionary	13.7	13.1
Consumer Staples	5.4	6.9
Health Care	2.3	7.5
Financials	20.8	11.7
Information Technology	4.0	9.2
Communication Services	2.7	4.7
Utilities	1.9	2.4
Real Estate	3.5	12.2
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Small Value	98.5%	1.5%	0.0%
MSCI EAFE Small Cap	97.1%	2.9%	0.0%

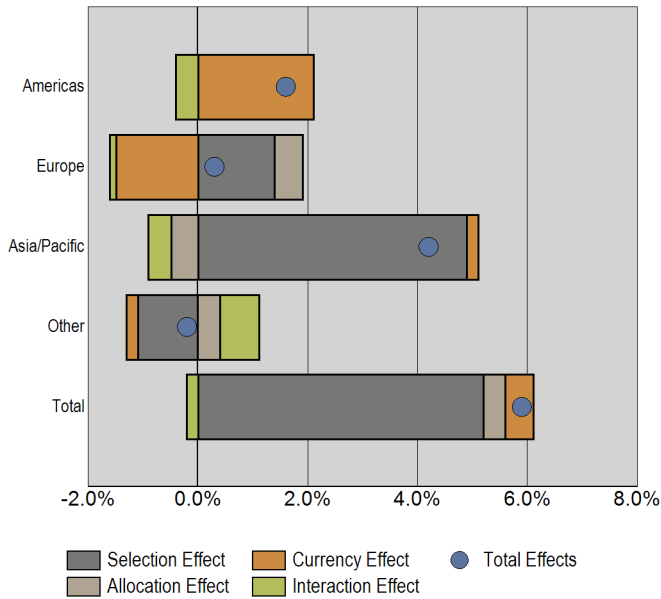
DFA International Small Value

As of December 31, 2018

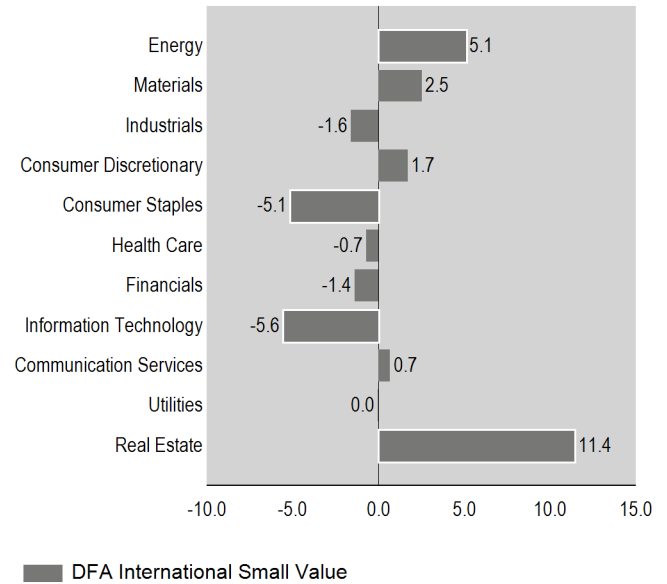
Attribution

Market Value: \$92.6 Million and 4.4% of Fund

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.18	12.8%	19.9%	-7.1%	-10.1%	-17.3%	7.2%	-0.9%	-3.8%	-4.7%	-0.3%	-5.0%
2) 2.88 - 4.18	13.1%	20.1%	-6.9%	-10.8%	-15.8%	5.0%	0.1%	0.7%	0.9%	0.0%	0.9%
3) 1.86 - 2.88	17.9%	20.1%	-2.2%	-9.3%	-14.7%	5.4%	0.2%	0.4%	0.6%	0.2%	0.8%
4) 1.13 - 1.86	20.5%	20.0%	0.5%	-9.9%	-15.3%	5.3%	0.0%	2.9%	2.9%	0.1%	3.0%
5) 0.00 - 1.13	35.6%	19.9%	15.7%	-9.8%	-16.1%	6.2%	-0.1%	6.5%	6.4%	-0.1%	6.3%

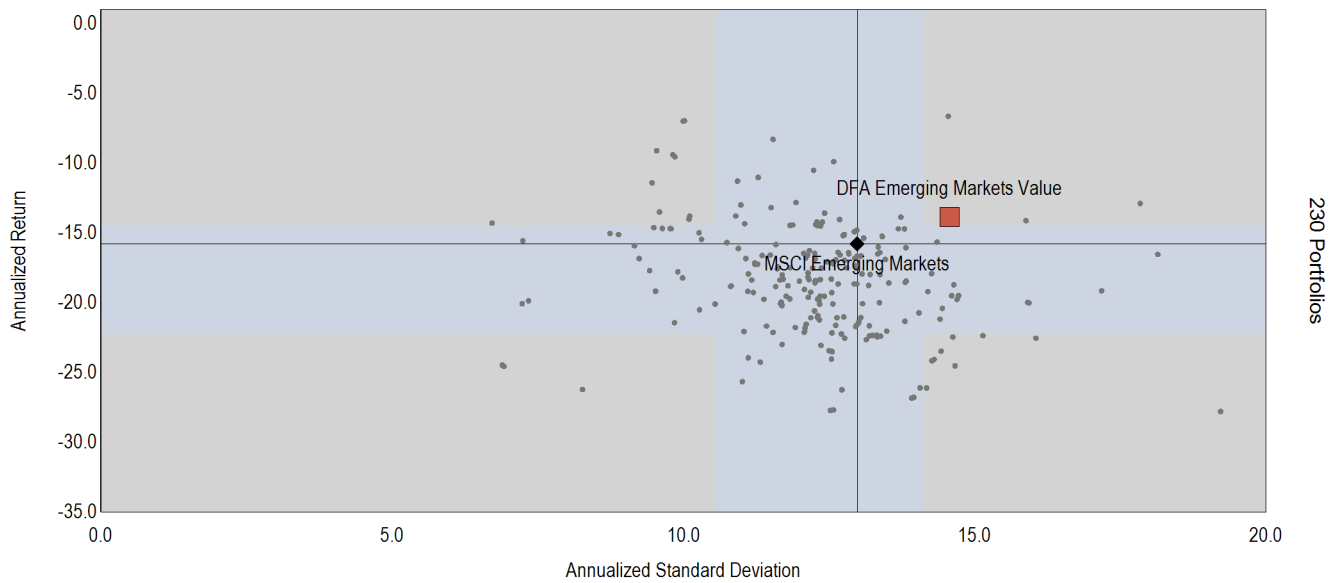
DFA Emerging Markets Value

As of December 31, 2018

Characteristics

Market Value: \$49.3 Million and 2.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,526	1,125
Weighted Avg. Market Cap. (\$B)	25.1	70.0
Median Market Cap. (\$B)	0.3	4.9
Price To Earnings	13.0	16.6
Price To Book	1.2	2.9
Price To Sales	1.3	2.6
Return on Equity (%)	10.2	17.5
Yield (%)	3.6	2.9
Beta		1.0
R-Squared		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%	0.2%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	7.8%	0.0%
Japan	0.0%	0.0%
Emerging Markets	92.1%	98.6%
Other	0.0%	1.1%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	15.2	8.0
Materials	17.1	7.7
Industrials	9.6	5.5
Consumer Discretionary	7.1	10.5
Consumer Staples	3.2	6.7
Health Care	1.1	2.8
Financials	28.9	24.8
Information Technology	7.7	14.3
Communication Services	4.6	14.0
Utilities	1.5	2.7
Real Estate	4.0	3.0
Unclassified	0.1	0.2

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	25.7%	19.3%	54.9%
MSCI Emerging Markets	5.1%	18.1%	76.8%

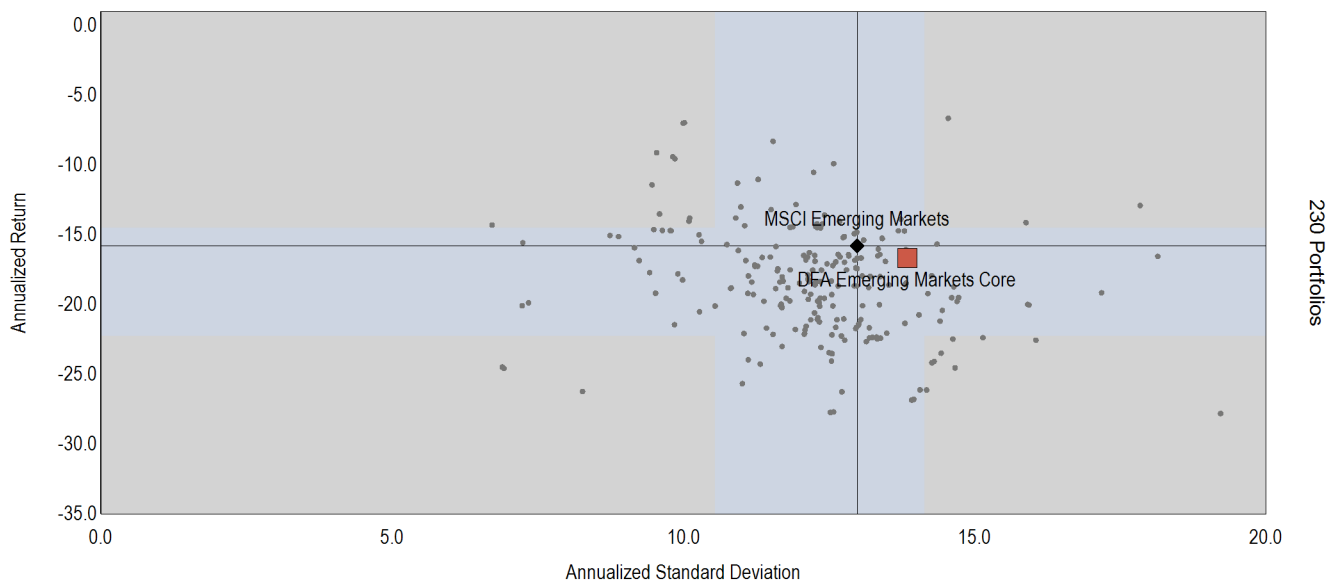
DFA Emerging Markets Core

As of December 31, 2018

Characteristics

Market Value: \$47.4 Million and 2.3% of Fund

Risk / Return - 5 Years



Characteristics

	MSCI Portfolio	Emerging Markets
Number of Holdings	4,982	1,125
Weighted Avg. Market Cap. (\$B)	37.4	70.0
Median Market Cap. (\$B)	0.4	4.9
Price To Earnings	16.4	16.6
Price To Book	2.8	2.9
Price To Sales	2.8	2.6
Return on Equity (%)	17.5	17.5
Yield (%)	3.2	2.9
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.	0.2%	0.2%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	9.3%	0.0%
Japan	0.0%	0.0%
Emerging Markets	90.0%	98.6%
Other	0.2%	1.1%
Total	100.0%	100.0%

Characteristics

	MSCI Portfolio	Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	8.0
Materials	11.4	7.7
Industrials	9.3	5.5
Consumer Discretionary	10.3	10.5
Consumer Staples	7.6	6.7
Health Care	3.3	2.8
Financials	18.8	24.8
Information Technology	17.3	14.3
Communication Services	8.2	14.0
Utilities	3.5	2.7
Real Estate	3.8	3.0
Unclassified	0.1	0.2

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	31.0%	19.6%	49.5%
MSCI Emerging Markets	5.1%	18.1%	76.8%

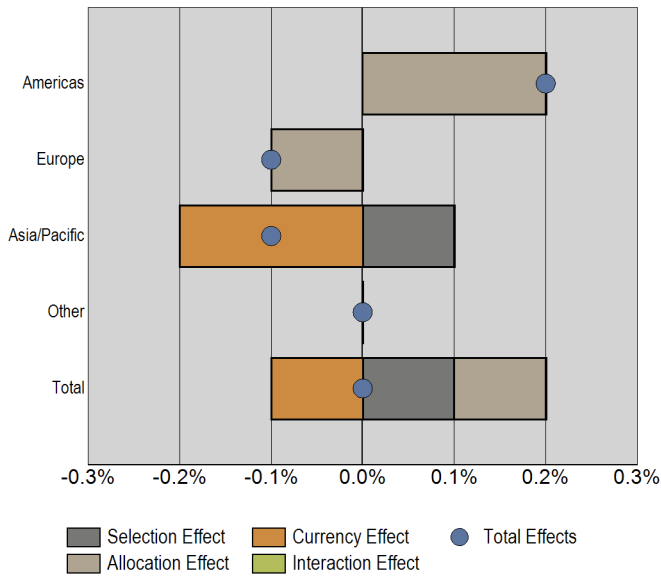
DFA Emerging Markets Core

As of December 31, 2018

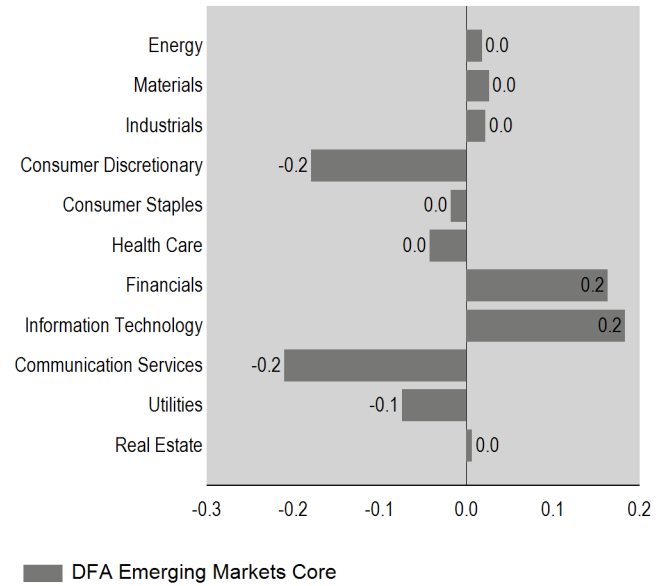
Attribution

Market Value: \$47.4 Million and 2.3% of Fund

DFA Emerging Markets Core Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 113.04	10.8%	19.7%	-8.9%	-12.3%	-11.2%	-1.0%	-12.9%	-4.8%	-17.7%	-0.7%	-18.5%
2) 31.09 - 113.04	12.1%	20.1%	-8.0%	-6.2%	-8.3%	2.1%	1.8%	-6.7%	-4.9%	-0.1%	-5.1%
3) 14.64 - 31.09	13.0%	20.2%	-7.2%	-6.3%	-6.2%	-0.1%	6.0%	-4.6%	1.4%	0.3%	1.7%
4) 6.30 - 14.64	16.2%	20.1%	-3.9%	-10.0%	-7.6%	-2.5%	0.0%	4.5%	4.5%	0.0%	4.5%
5) 0.00 - 6.30	47.9%	20.0%	27.9%	-8.6%	-4.3%	-4.3%	-10.4%	26.0%	15.6%	0.6%	16.2%
Total				-8.6%	-7.5%	-1.1%	-15.6%	14.5%	-1.1%	0.0%	-1.1%

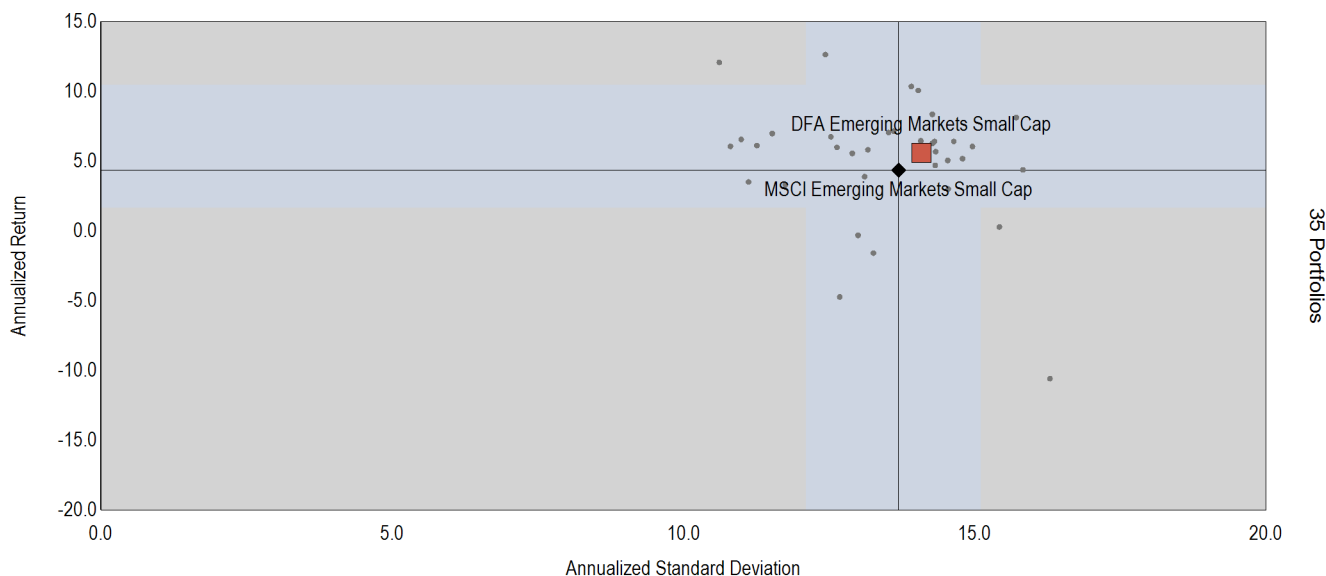
DFA Emerging Markets Small Cap

As of December 31, 2018

Characteristics

Market Value: \$61.2 Million and 2.9% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,152	1,587
Weighted Avg. Market Cap. (\$B)	1.2	1.1
Median Market Cap. (\$B)	0.2	0.6
Price To Earnings	14.5	15.1
Price To Book	2.4	2.3
Price To Sales	2.4	2.4
Return on Equity (%)	13.6	13.3
Yield (%)	2.9	2.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	0.3%	0.9%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.5%	0.0%
Japan	0.0%	0.0%
Emerging Markets	86.3%	97.2%
Other	0.6%	1.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	1.8
Materials	12.6	11.9
Industrials	14.5	14.6
Consumer Discretionary	15.2	14.1
Consumer Staples	8.1	7.1
Health Care	6.8	8.7
Financials	8.3	11.2
Information Technology	15.1	14.1
Communication Services	3.8	4.1
Utilities	5.7	4.7
Real Estate	7.3	7.4
Unclassified	0.4	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	90.1%	9.7%	0.2%
MSCI Emerging Markets Small Cap	97.4%	2.6%	0.0%

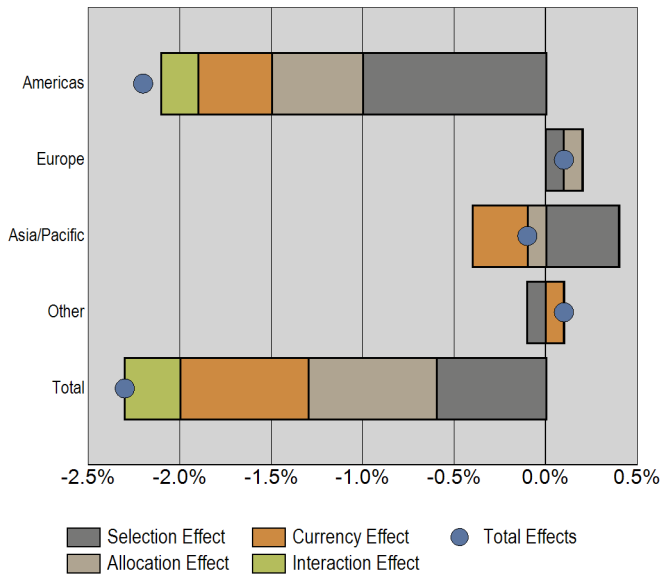
DFA Emerging Markets Small Cap

As of December 31, 2018

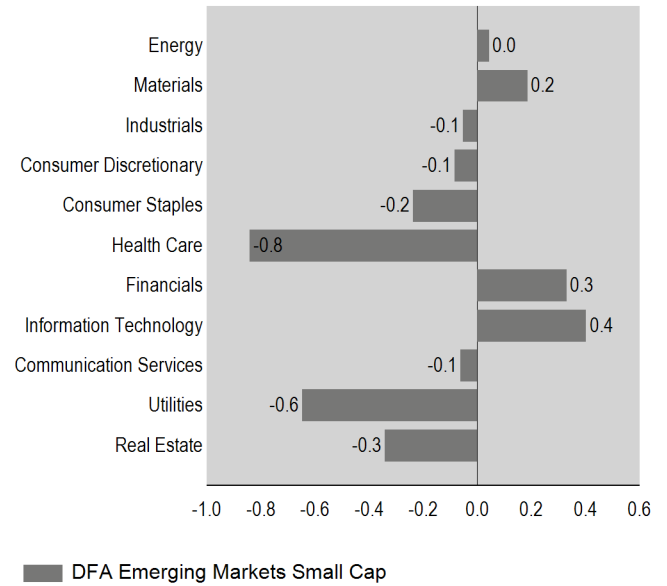
Attribution

Market Value: \$61.2 Million and 2.9% of Fund

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



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.67	25.6%	20.0%	5.7%	-7.2%	-4.8%	-2.4%	-0.2%	-0.9%	-1.2%	0.5%	-0.7%
2) 1.17 - 1.67	12.4%	20.1%	-7.6%	-6.6%	-4.6%	-2.0%	0.1%	-1.1%	-0.9%	0.5%	-0.4%
3) 0.81 - 1.17	14.8%	20.0%	-5.2%	-9.0%	-8.6%	-0.4%	0.0%	-0.7%	-0.7%	-0.3%	-1.0%
4) 0.52 - 0.81	14.2%	20.0%	-5.9%	-8.1%	-8.0%	-0.1%	-0.1%	-1.1%	-1.2%	-0.2%	-1.4%
5) 0.00 - 0.52	33.0%	19.9%	13.1%	-13.1%	-9.4%	-3.8%	0.6%	1.1%	1.7%	-0.5%	1.2%
Total				-9.5%	-7.1%	-2.4%	0.4%	-2.8%	-2.4%	0.0%	-2.4%

AQR Risk Parity

As of December 31, 2018

Characteristics

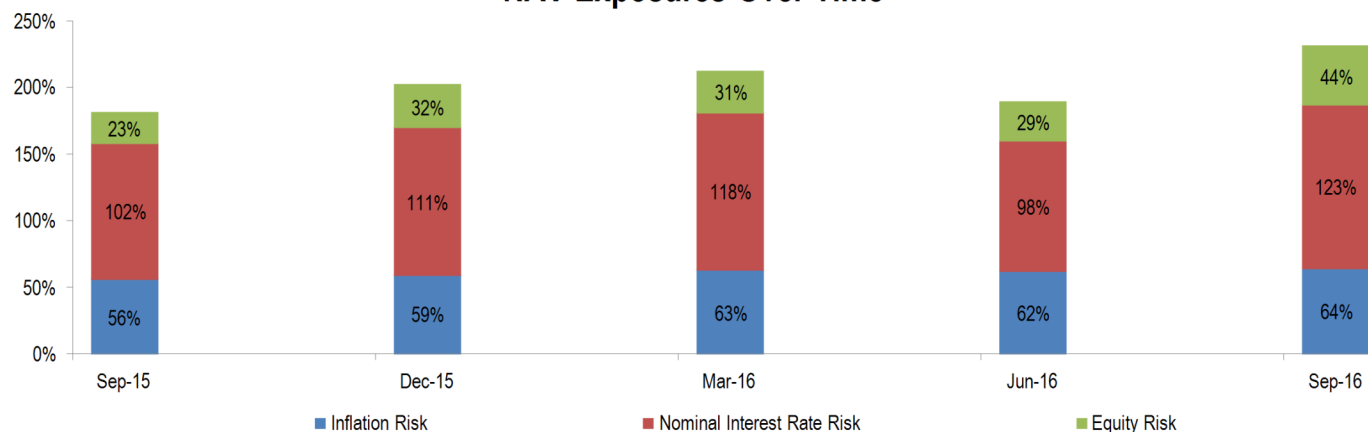
Market Value: \$109.2 Million and 5.2% of Fund

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

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

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

NAV Exposures Over Time



Characteristics

Fund GAV (\$MM)	\$43,602.0
Fund NAV (\$MM)	\$33,270.0
Cash (% of NAV)	2.8%
# of Investments	166
% in Top 10 by NAV	25.9%
Leverage %	24.0%
Occupancy	92.5%
# of MSAs	59
1-Year Dividend Yield	3.9%
As of Date	30-Sep-18

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	2.9%
Initial Leasing	0.5%
Operating	96.7%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
New York-Northern New Jersey	13.6%
Dallas-Fort Worth-Arlington, TX	10.4%
Los Angeles-Long Beach-Santa	10.2%
Boston-Cambridge-Quincy, MA	9.0%
San Jose-Sunnyvale-Santa Cla	7.0%

Queue In:

Contribution Queue (\$MM)	\$374.90
Anticipated Drawdown (Months)	3

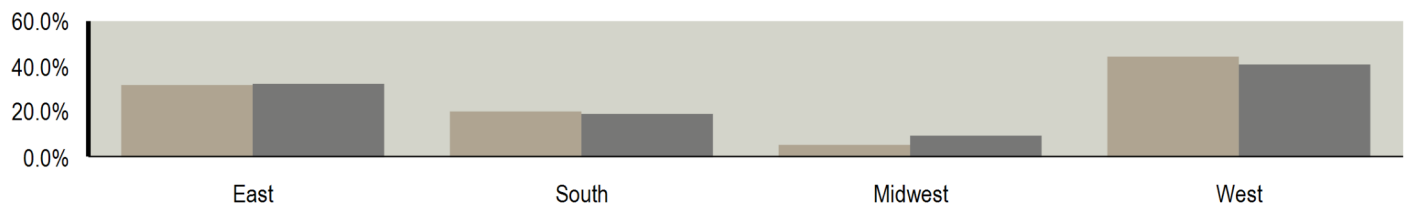
Queue Out:

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

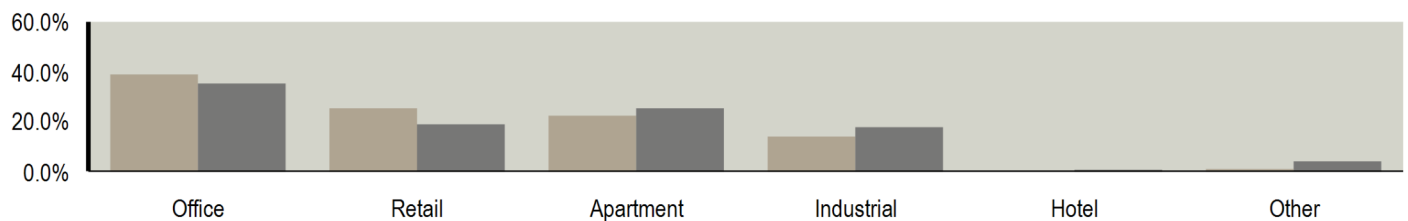
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Edens - SPF	Retail	Various	3.6%
2	Valley Fair Mall	Retail	San Jose, CA	3.6%
3	DSRG - SPF	Retail	Various	2.9%
4	Royal Hawaiian Center	Retail	Honolulu, HI	2.7%
5	Alliance Texas - Industrial	Industrial	Fort Worth, TX	2.7%
6	1345 Avenue of the Americas	Office	New York, NY	2.2%
7	University Towne Center	Retail	San Diego, CA	2.1%
8	Century Plaza Towers	Office	Los Angeles, CA	2.1%
9	China Basin	Office	San Francisco, CA	2.0%
10	NorthPark Center JV	Retail	Dallas, TX	1.9%
Total				25.9%

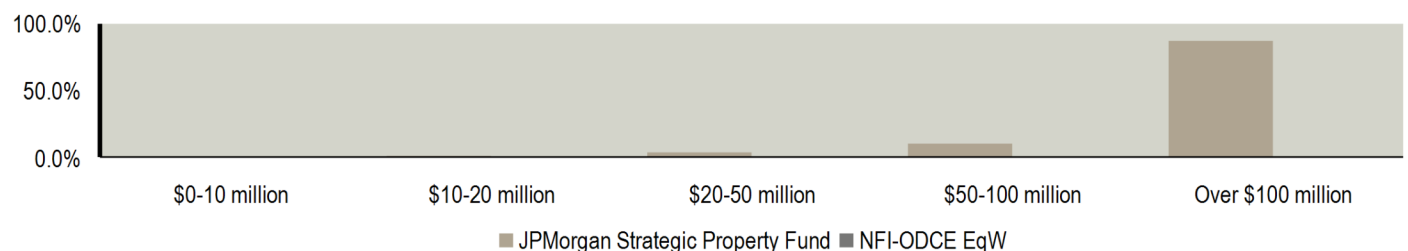
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Characteristics

Fund GAV (\$MM)	\$27,380.0
Fund NAV (\$MM)	\$24,694.5
Cash (% of NAV)	0.5%
# of Investments	430
% in Top 10 by NAV	21.8%
Leverage %	17.0%
Occupancy	93.5%
# of MSAs	34
1-Year Dividend Yield	4.0%
As of Date	30-Sep-18

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	4.2%
Initial Leasing	4.8%
Operating	90.6%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.8%
Boston, MA	8.6%
Chicago, IL	8.4%
New York, NY	8.1%
San Francisco, CA	7.1%

Queue In:

Contribution Queue (\$MM)	\$951.47
Anticipated Drawdown (Months)	

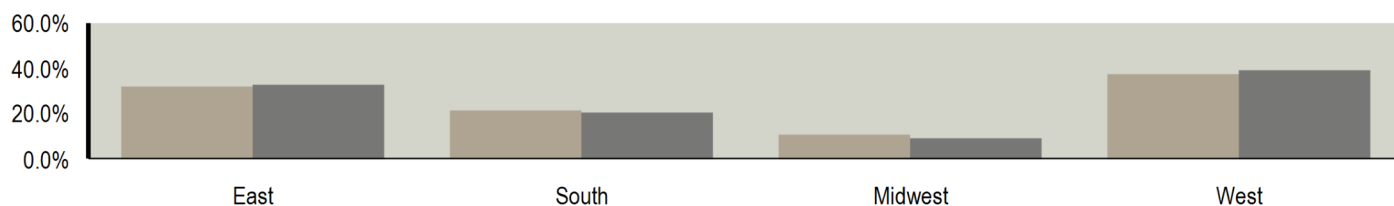
Queue Out:

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

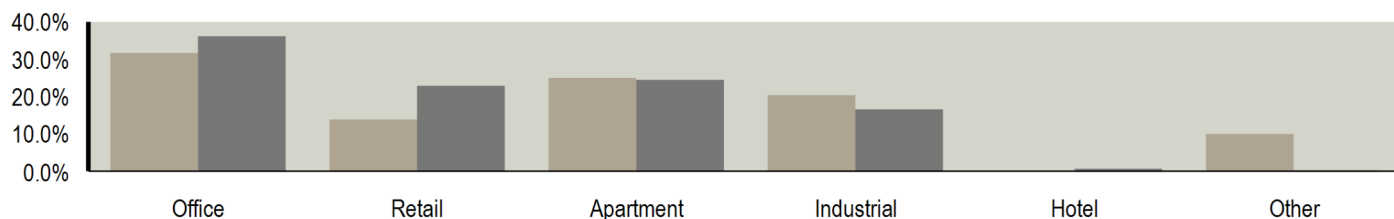
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Two Park Avenue	Office	New York, NY	2.9%
2	Hills Plaza	Office	San Francisco, CA	2.9%
3	Fashion Valley Mall	Retail	San Diego, CA	2.8%
4	One Post Office Square	Office	Boston, MA	2.5%
5	Dadeland Mall	Retail	Miami, FL	2.1%
6	One Maritime Plaza	Office	San Francisco, CA	2.1%
7	Waterview Tower	Office	Arlington, VA	1.9%
8	155 North Wacker	Office	Chicago, IL	1.9%
9	Rosedale Shopping Center	Retail	Roseville, MN	1.8%
10	AMLI Marina del Rey	Apartment	Los Angeles, CA	1.5%
Total				22.4%

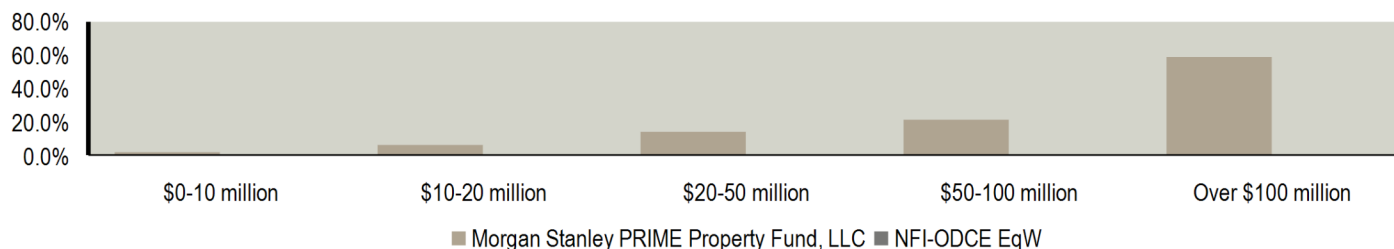
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of March 31, 2018

Characteristics

Market Value: \$38.1 Million and 1.8% of Fund

Characteristics

Fund GAV (\$MM)	\$3,703.4
Fund NAV (\$MM)	\$1,803.8
Cash (% of NAV)	2.7%
# of Investments	57
% in Top 10 by NAV	47.3%
Leverage %	43.8%
Occupancy	84.9%
# of MSAs	26
1-Year Dividend Yield	8.6%
As of Date	30-Sep-18

Strategy Breakdown

	% of Portfolio
Pre-Development	1.0%
Development	16.1%
Initial Leasing	8.6%
Operating	65.4%
Re-Development	8.4%
Other	0.4%

Top Five Metro Areas	% of NAV
San Francisco, CA	13.2%
Chicago, IL	10.3%
San Diego, CA	9.8%
Dallas, TX	7.4%
Washington, DC	6.8%

Queue In:

Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

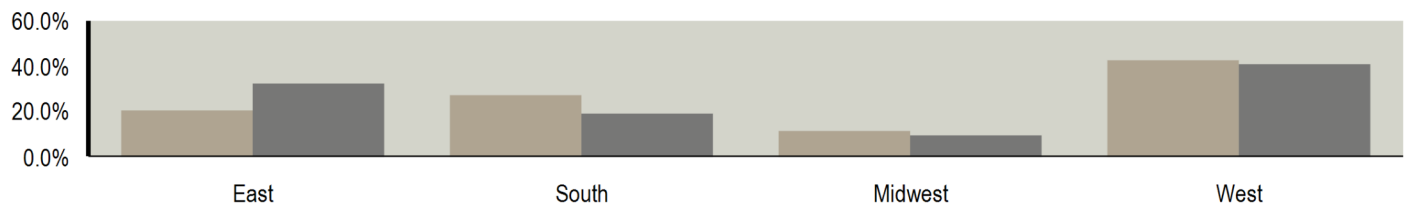
Queue Out:

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

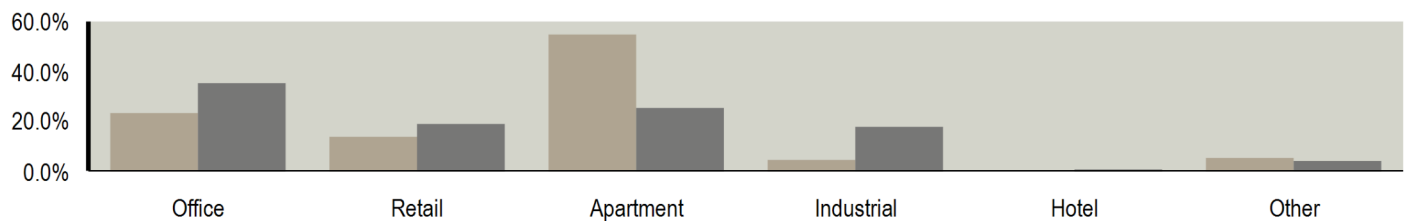
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	255 California	Office	San Francisco, CA	9.2%
2	Coronado Bay Club	Apartment	Coronado, CA	5.2%
3	2305 Mission College Blvd	Office	Santa Clara, CA	5.0%
4	Terraces at Copley Point	Office	San Diego, CA	4.6%
5	Arkadia Tower	Apartment	Chicago, IL	4.4%
6	Marbella South	Apartment	Jersey City, NJ	4.4%
7	CityPlace- Retail	Retail	Doral, FL	4.2%
8	Broadstone Trino	Apartment	Santa Monica, CA	3.7%
9	Alexan Union Market	Apartment	Washington, DC	3.6%
10	Alta Potrero Hill	Apartment	San Francisco, CA	3.0%
Total				47.3%

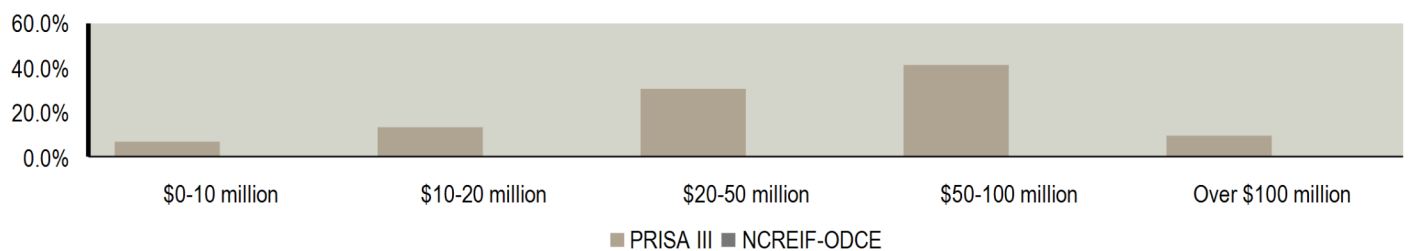
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of June 30, 2018

Characteristics

Market Value: \$47.3 Million and 2.3% of Fund

Characteristics

Fund GAV (\$MM)	\$2,827.6
Fund NAV (\$MM)	\$1,720.7
Cash (% of NAV)	2.1%
# of Investments	47
% in Top 10 by NAV	40.4%
Leverage %	35.8%
Occupancy	91.2%
# of MSAs	21
1-Year Dividend Yield	6.1%
As of Date	30-Sep-18

Strategy Breakdown

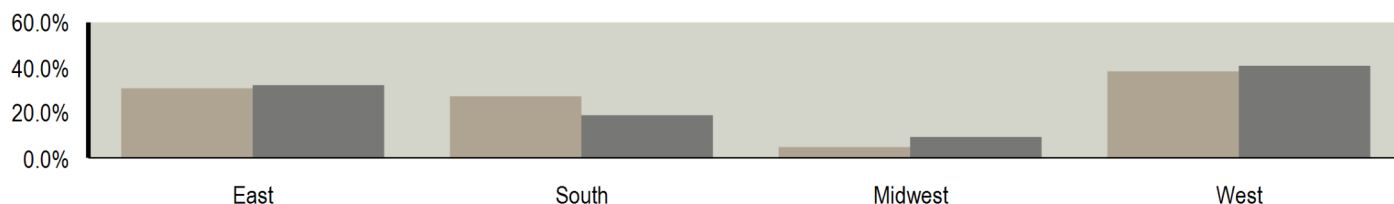
	% of Portfolio
Pre-Development	0.6%
Development	9.2%
Initial Leasing	4.2%
Operating	86.0%
Re-Development	
Other	
Queue In:	
Contribution Queue (\$MM)	\$137.00
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Seattle	12.7%
Houston	11.9%
Washington D.C.	9.1%
Oakland	8.2%
Denver	7.9%
Queue Out:	
Redemption Queue (\$MM)	\$6.00
Anticipated Payout (Months)	3

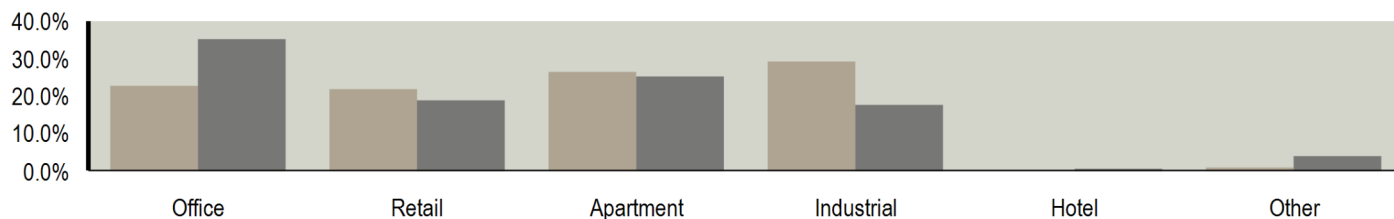
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	5.4%
2	Bay Area Business Park (Phase I)	Industrial	Houston, TX	
3	Bay Center	Office	Oakland, CA	4.2%
4	Piedmont Office	Office	Charlotte, NC	4.1%
5	San Leandro Business Center	Industrial	Oakland, CA	4.0%
6	Westerly at Worldgate	Apartment	Washington, DC	4.0%
7	Shops at Gainey Village	Retail	Phoenix, AZ	4.0%
8	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.7%
9	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	2.9%
10	Elan City Center	Apartment	Raleigh, NC	2.9%
Total				

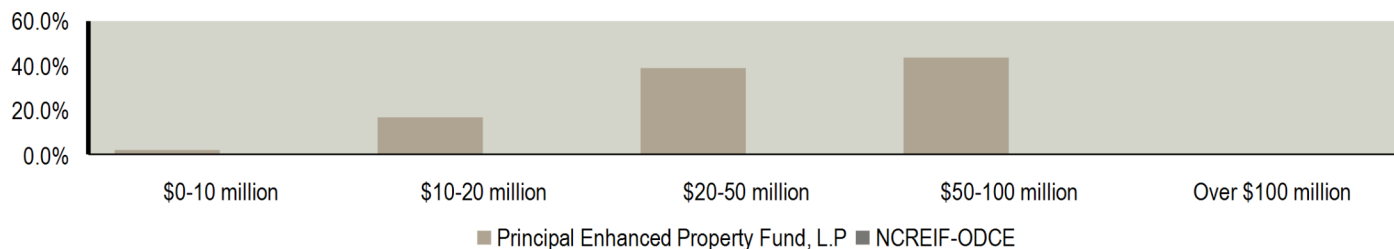
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2017

Market Value: \$31.9 Million and 1.5% of Fund

Characteristics

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

Strategy Breakdown

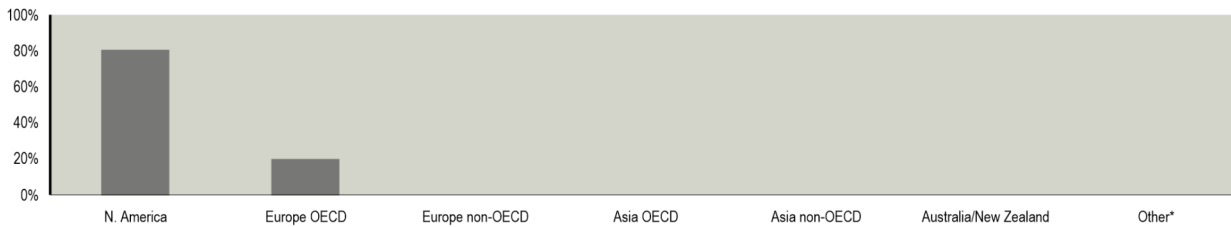
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

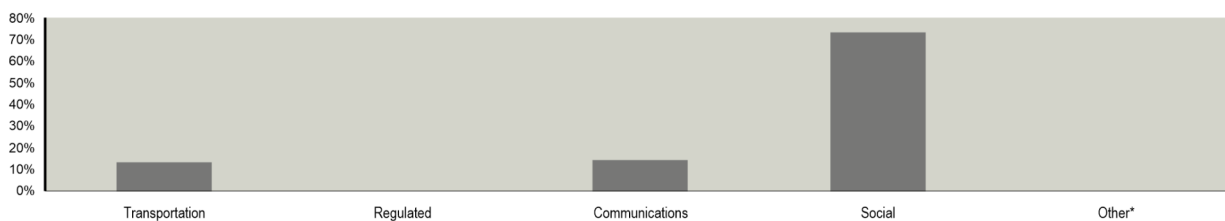
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportation	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable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

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



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of June 30, 2018

Market Value: \$60.5 Million and 2.9% of Fund

Characteristics

Strategy Breakdown

Macquarie Asset Management

Fund Vintage Year	2008
Total Size of Fund (\$M)	\$1,568.95
% of Capital Called	94.94%
Total Fund GAV (\$M)	\$1,601.55
Total Fund NAV (\$M)	\$1,592.51

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

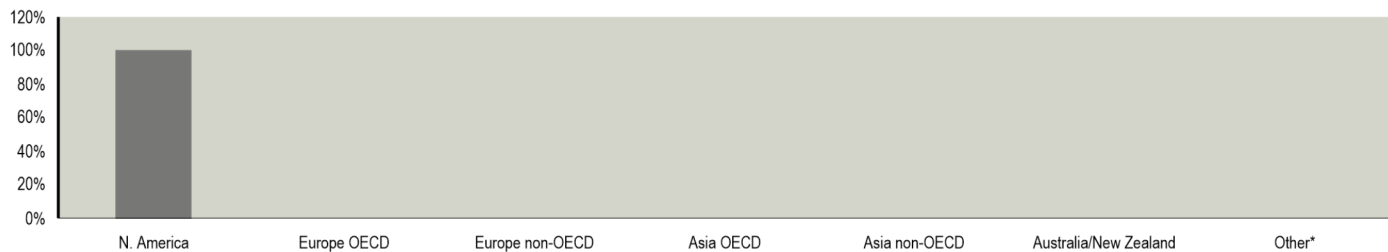
Assets in Portfolio	6	\$1,583.70	100.9%
Active Assets in Portfolio	5	\$1,583.70	100.9%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$271.30	17.3%
Assets Written Up	3	\$1,312.40	83.6%

Active Assets

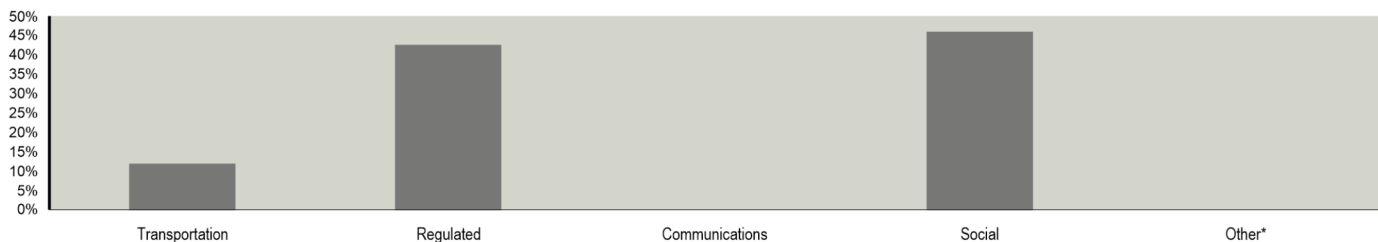
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$138.8	\$672.0	42.4%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$454.7	28.7%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$185.7	11.7%
Leaf River Energy Center	Other	USA - MS	\$238.5	\$0.0	\$180.7	11.4%
Broadrock Renewables	Other	Brea, California and Johnst	\$128.0	\$0.0	\$90.6	5.7%
GTP	Communication	USA, Puerto Rico & Mexicc	\$0.0	\$1,019.7	\$0.0	0.0%

Total			\$1,059.9	\$1,166.1	\$1,583.7	100.0%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2012	2013	2014	2015	2016	2017	2018
Paid-In Capital	-\$377	-\$43	\$0	\$0	-\$75	\$0	\$0
Return of Capital	0	889	20	0	0	40	0
Income + Gains	275	161	-51	110	107	258	32
Fees	-24	-22	-17	-16	-16	-16	-12
Yearly Total	-401	824	3	-16	-91	24	-12
Cumulative Total	-\$1,569	-\$745	-\$742	-\$758	-\$849	-\$825	-\$837

Other * =

Fort Washington Fund V

As of June 30, 2018

Characteristics

Market Value: \$17.7 Million and 0.8% of Fund

Characteristics

Fort Washington Capital Partners

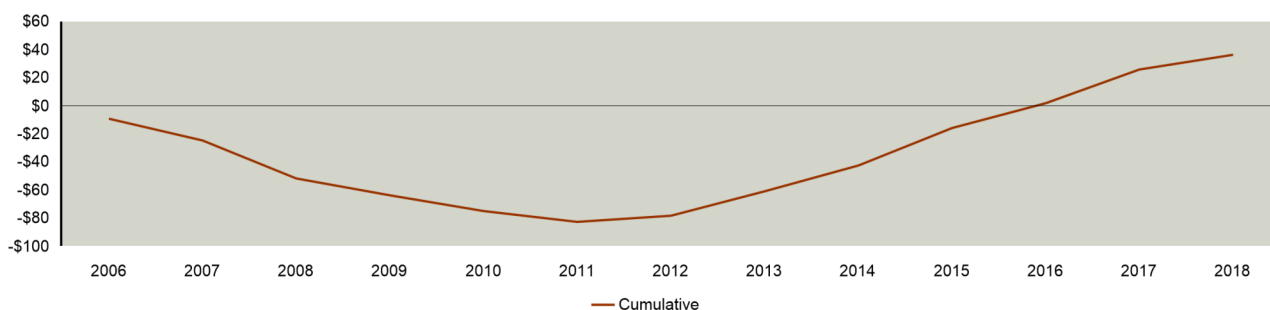
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.8
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$144.2
Capital Distributed (as a % of Capital Called)	127.9%
Client Commitment (\$M)	\$40.0
Client % Ownership of Fund	30.4%

Fund Vintage Year	2006
Total Underlying Commitments	\$132.1
# of Underlying Commitments	29
% of Capital Committed	109.99%
Fund NAV (\$M)	\$65.4
Net Multiple	1.82x
Net IRR	10.35%

Top Ten Funds by Market Value

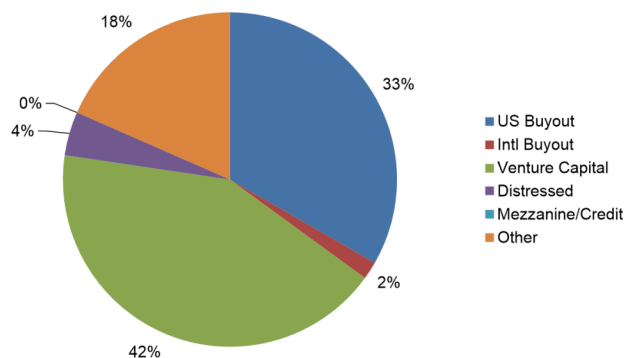
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, L.P.	Venture Capital	2007	7.3%	\$5.0	\$5.0	\$5.6	\$2.3
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	7.3%	\$5.0	\$5.0	\$5.6	\$5.2
New Mountain Capital III, L.P.	US Buyout	2007	6.7%	\$7.5	\$7.0	\$5.1	\$9.0
Shasta Ventures II, L.P.	Venture Capital	2008	6.6%	\$2.5	\$2.4	\$5.1	\$1.7
Draper Fisher Jurvetson Growth Fund 2006, L.P.	Other	2006	6.0%	\$5.0	\$5.0	\$4.6	\$6.9
Silver Lake Sumeru Fund, L.P.	US Buyout	2007	5.4%	\$5.0	\$4.9	\$4.2	\$5.4
NGP Midstream & Resources, L.P.	Other	2007	5.3%	\$6.8	\$6.8	\$4.1	\$8.8
Silver Lake Partners III, L.P.	Intl Buyout	2007	5.2%	\$7.5	\$6.7	\$4.0	\$11.1
Inventus Capital Partners, L.P.	Venture Capital	2007	4.9%	\$2.5	\$2.5	\$3.8	\$1.7
The Resolute Fund II, L.P.	Intl Buyout	2007	4.4%	\$7.5	\$6.8	\$3.4	\$7.1

Annual Cash Flow Summary (\$M)

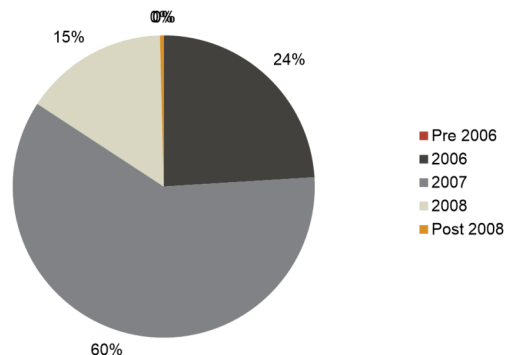


	2011	2012	2013	2014	2015	2016	2017	2018
Paid In Capital w/o Fees	-\$16.8	-\$17.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$9.1	\$22.0	\$17.4	\$18.4	\$26.7	\$17.7	\$24.0	\$10.5
Cumulative	-\$82.9	-\$78.5	-\$61.1	-\$42.7	-\$16.0	\$1.8	\$25.8	\$36.3

Strategy Exposure



Vintage Year Exposure



*Other: Other includes Growth Equity, Infrastructure, Secondary Fund of Funds, and Direct Investments

Fort Washington Fund VI

As of June 30, 2018

Characteristics

Market Value: \$15.1 Million and 0.7% of Fund

Characteristics

Fort Washington Capital Partners

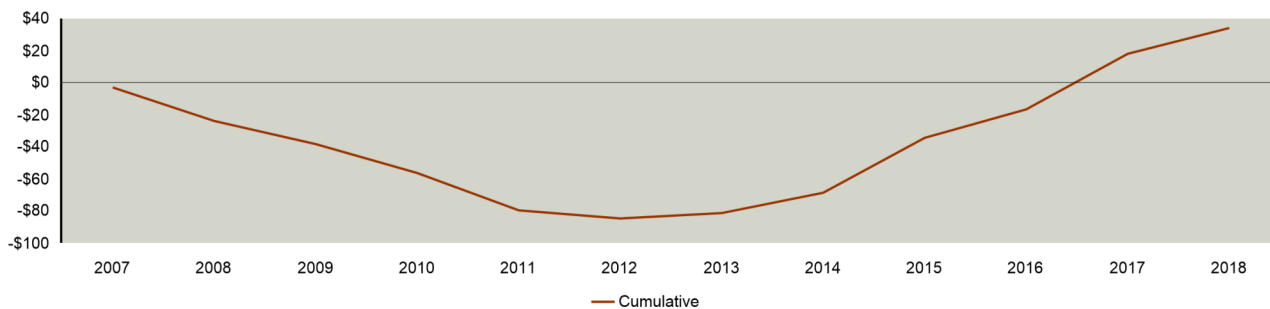
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.8
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$172.1
Capital Distributed (as a % of Capital Called)	118.8%
Client Commitment (\$M)	\$30.0
Client % Ownership of Fund	16.6%

Fund Vintage Year	2007
Total Underlying Commitments	\$185.3
# of Underlying Commitments	41
% of Capital Committed	109.58%
Fund NAV (\$M)	\$111.1
Net Multiple	1.92x
Net IRR	14.36%

Top Ten Funds by Market Value

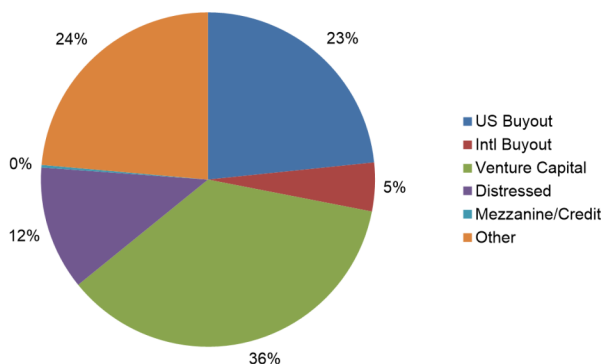
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	Intl Buyout	2011	8.9%	\$7.5	\$7.1	\$10.3	\$6.3
Cressey & Company Fund IV, L.P.	US Buyout	2008	5.5%	\$7.5	\$7.0	\$6.3	\$8.0
OrbiMed Private Investments IV, L.P.	Venture Capital	2009	5.3%	\$4.0	\$3.4	\$6.1	\$5.7
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	4.9%	\$5.0	\$5.0	\$5.6	\$5.2
Highland Capital Partners VIII, L.P.	Venture Capital	2010	4.6%	\$5.0	\$5.0	\$5.3	\$1.1
Shasta Ventures II, L.P.	Venture Capital	2008	4.4%	\$2.5	\$2.4	\$5.1	\$1.7
Pangaea Two, L.P.	Other	2012	4.3%	\$5.0	\$3.6	\$5.0	\$0.5
Element Partners II, L.P.	Venture Capital	2008	4.2%	\$5.0	\$4.7	\$4.8	\$0.6
New Enterprise Associates 13, L.P.	Venture Capital	2008	4.0%	\$5.0	\$4.8	\$4.7	\$3.9
NGP Midstream & Resources, L.P.	Other	2007	3.9%	\$7.5	\$7.5	\$4.5	\$9.7

Annual Cash Flow Summary (\$M)

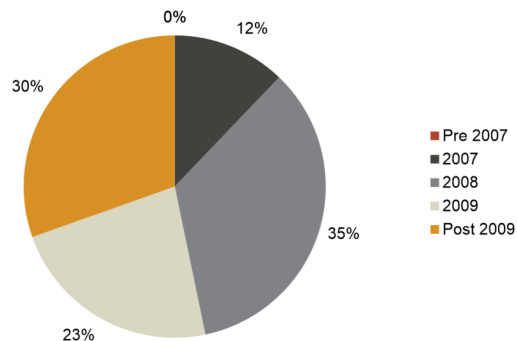


	2011	2012	2013	2014	2015	2016	2017	2018
Paid In Capital w/o Fees	-\$30.4	-\$20.3	-\$20.3	-\$11.0	\$0.0	-\$4.2	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$7.2	\$15.2	\$23.7	\$23.7	\$34.3	\$22.0	\$34.7	\$16.1
Cumulative	-\$79.7	-\$84.8	-\$81.4	-\$68.7	-\$34.4	-\$16.7	\$18.0	\$34.1

Strategy Exposure



Vintage Year Exposure



*Other: Other includes Secondary Investments, Secondary Fund of Funds, Growth Equity, Infrastructure, and Direct Investments

Fort Washington Fund VIII

As of June 30, 2018

Characteristics

Market Value: \$40.4 Million and 1.9% of Fund

Characteristics

Fort Washington Capital Partners

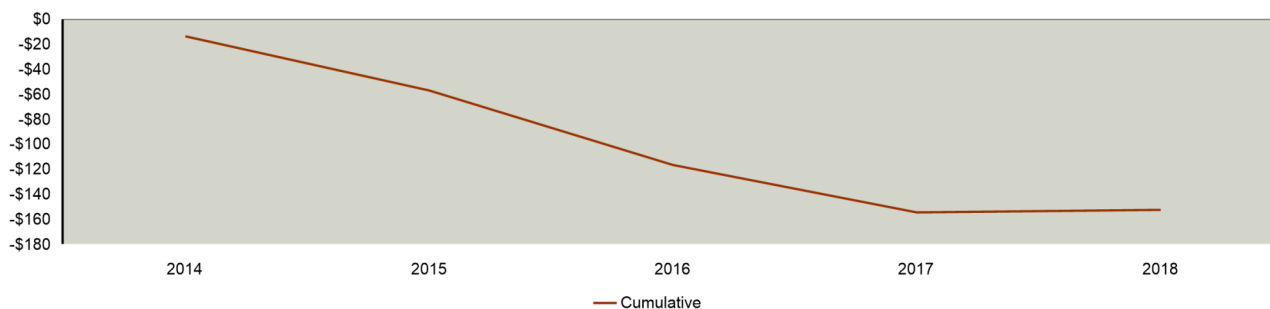
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$165.5
% of Committed Capital Called	61.0%
Capital Distributed (\$M)	\$26.5
Capital Distributed (as a % of Capital Called)	16.0%
Client Commitment (\$M)	\$55.0
Client % Ownership of Fund	18.5%

Fund Vintage Year	2013
Total Underlying Commitments	\$309.7
# of Underlying Commitments	40
% of Capital Committed	114.14%
Fund NAV (\$M)	\$188.5
Net Multiple	1.3x
Net IRR	15.33%

Top Ten Funds by Market Value

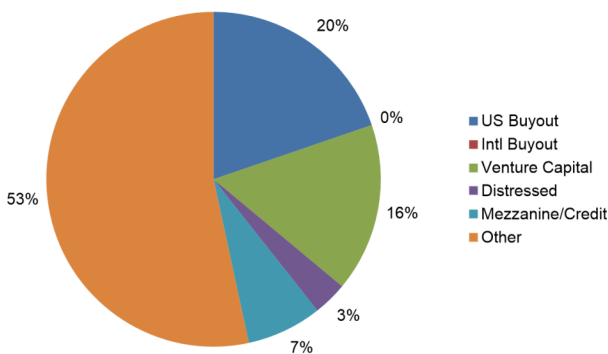
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	10.1%	\$11.8	\$11.4	\$19.6	\$0.0
Invision Diversified Holdings, LLC	Other	2015	9.1%	\$9.0	\$9.0	\$17.6	\$0.0
ABRY Partners VIII, L.P.	US Buyout	2015	5.9%	\$12.8	\$9.2	\$11.4	\$0.0
Cressey & Company Fund V, L.P.	US Buyout	2015	5.8%	\$14.0	\$9.2	\$11.2	\$0.6
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	5.4%	\$14.0	\$9.1	\$10.5	\$0.0
MCP Private Capital Fund II, L.P.	Mezzanine/Credit	2014	4.3%	\$10.6	\$7.6	\$8.4	\$0.6
EnCap Energy Capital Fund X, L.P.	US Buyout	2015	4.0%	\$11.2	\$7.5	\$7.8	\$0.9
HitecVision VII, L.P.	Other	2014	4.0%	\$12.8	\$7.1	\$7.7	\$0.0
5AM Ventures IV, L.P.	Venture Capital	2013	3.9%	\$6.0	\$5.4	\$7.5	\$0.1
Scribe Aggregator, LLC	Other	2016	3.7%	\$4.6	\$4.6	\$7.2	\$0.0

Annual Cash Flow Summary (\$M)

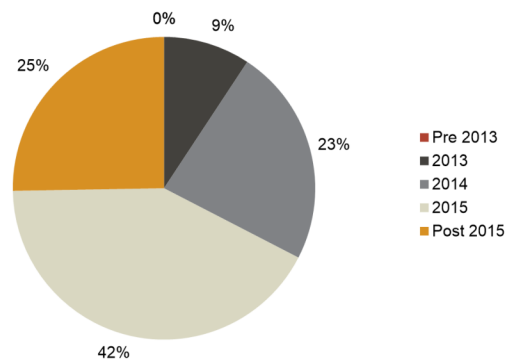


	2014	2015	2016	2017	2018
Paid In Capital w/o Fees	-\$13.6	-\$43.4	-\$59.7	-\$48.8	-\$13.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$10.9	\$15.6
Cumulative	-\$13.6	-\$57.0	-\$116.7	-\$154.7	-\$152.6

Strategy Exposure



Vintage Year Exposure



*Other:Other includes Secondary Investments, Direct Investments, Growth Equity Funds, Infrastructure Funds, Real Assets Funds, and Senior Debt Funds

Fort Washington Fund IX

As of June 30, 2018

Characteristics

Market Value: \$18.5 Million and 0.9% of Fund

Characteristics

Fort Washington Capital Partners

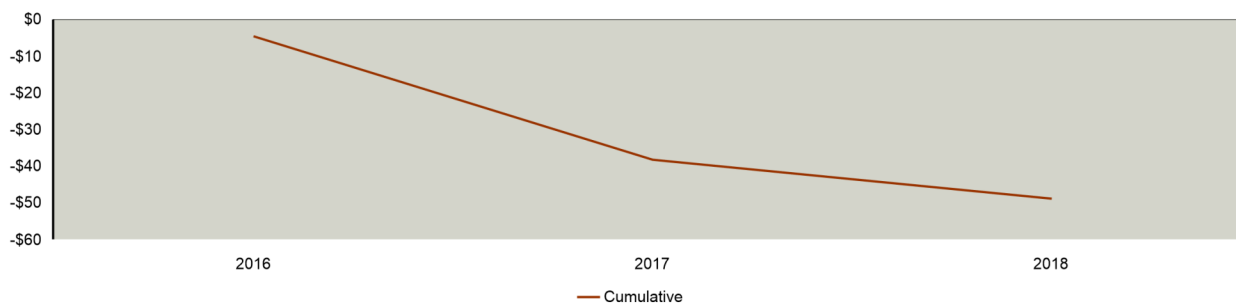
Total Size of Fund (\$M)	\$212.6
Total Capital Called to Date	\$38.3
% of Committed Capital Called	18.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Called)	0.0%
Client Commitment (\$M)	\$68.0
Client % Ownership of Fund	23.6%

Fund Vintage Year	2016
Total Underlying Commitments	\$135.5
# of Underlying Commitments	25
% of Capital Committed	63.75%
Fund NAV (\$M)	\$44.0
Net Multiple	1.15x
Net IRR	18.80%

Top Ten Funds by Market Value

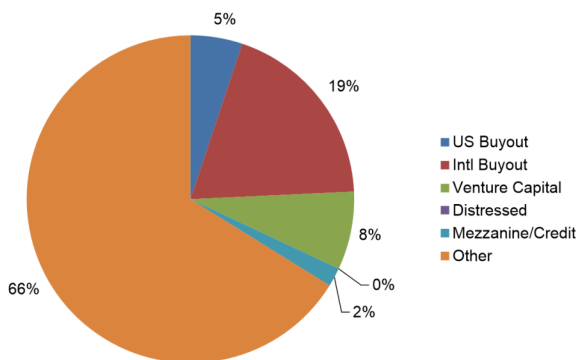
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ascent Venture Partners IV-B, L.P.	Other	2016	17.0%	\$4.9	\$4.7	\$8.2	\$0.0
G Square Capital II, L.P.	Intl Buyout	2016	15.4%	\$10.8	\$5.9	\$7.4	\$0.0
Luminate Capital Partners, LP	Other	2017	12.8%	\$8.5	\$6.0	\$6.2	\$0.0
Scribe Aggregator, LLC	Other	2016	10.5%	\$3.2	\$3.2	\$5.1	\$0.0
HV Momentum Co-invest AS	Other	2017	10.0%	\$3.5	\$3.5	\$4.8	\$0.0
Bambino Group Holdings, LLC	Other	2017	6.7%	\$3.0	\$3.0	\$3.2	\$0.0
True Ventures Select II, L.P.	Venture Capital	2017	4.6%	\$3.3	\$1.9	\$2.2	\$0.0
DCCP (FW) SPV Fund, L.P.	Other	2017	3.8%	\$3.3	\$1.8	\$1.9	\$0.1
DBAG Fund VII SCSp	Intl Buyout	2016	3.7%	\$8.6	\$1.6	\$1.8	\$0.0
Livingbridge 6 L.P.	Other	2016	3.7%	\$9.4	\$1.9	\$1.8	\$0.0

Annual Cash Flow Summary (\$M)

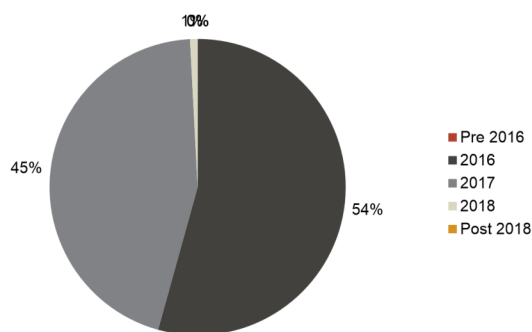


	2016	2017	2018
Paid In Capital w/o Fees	-\$4.6	-\$33.7	-\$10.6
Fees Paid	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0
Cumulative	-\$4.6	-\$38.3	-\$48.9

Strategy Exposure



Vintage Year Exposure



*Other: Includes Growth Equity, Secondary Investments, and Direct Investments

North Sky Fund IV

As of June 30, 2018

Characteristics

Market Value: \$9.0 Million and 0.4% of Fund

Characteristics

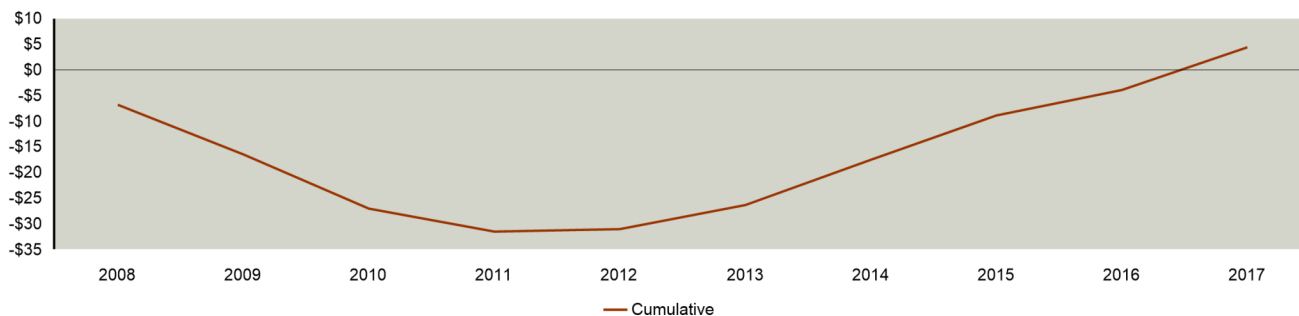
North Sky Capital	
Total Size of Fund (\$M)	\$60.0
Total Capital Called to Date	\$43.1
% of Committed Capital Called	71.8%
Capital Distributed (\$M)	\$49.7
Capital Distributed (as a % of Capital Called)	115.3%
Client Commitment (\$M)	\$30.0
Client % Ownership of Fund	48.0%

Fund Vintage Year	2008
Total Underlying Commitments	\$65.0
# of Underlying Commitments	16
% of Capital Committed	108.45%
Fund NAV (\$M)	\$42.8
Net Multiple	1.88170273199071x
Net IRR	14.90%

Top Ten Funds by Market Value

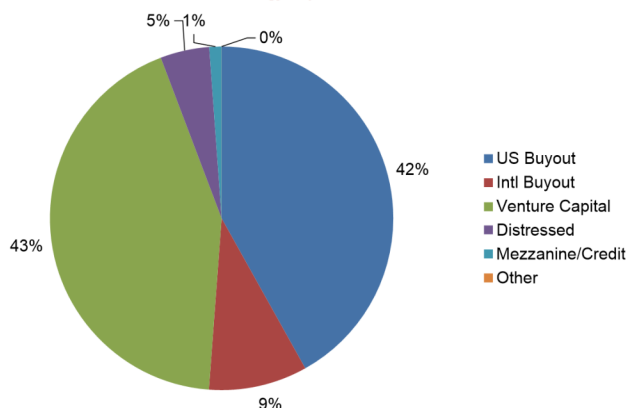
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout	2008	11.7%	\$7.5	\$6.2	\$4.7	\$4.8
GGV Capital III	Venture Capital	2006	11.4%	\$8.0	\$7.9	\$4.6	\$15.1
IVP XII	Venture Capital	2007	11.4%	\$10.0	\$10.0	\$4.6	\$22.1
Clarus Ventures II	Venture Capital	2008	11.2%	\$5.0	\$4.8	\$4.5	\$5.0
DW Healthcare Partners III	US Buyout	2012	7.2%	\$4.0	\$3.3	\$2.9	\$2.4
CapStreet III	US Buyout	2010	7.1%	\$4.0	\$3.9	\$2.8	\$4.9
AEA Small Business Fund II	US Buyout	2010	6.8%	\$3.0	\$3.2	\$2.7	\$2.2
ABS Capital Partners VI	Venture Capital	2008	5.4%	\$5.0	\$4.9	\$2.1	\$2.2
Incline Equity III	US Buyout	2012	5.2%	\$4.0	\$3.9	\$2.1	\$4.1
REF IV	Intl' Buyout	2009	4.9%	\$3.2	\$3.4	\$2.0	\$3.1

Annual Cash Flow Summary (\$M)

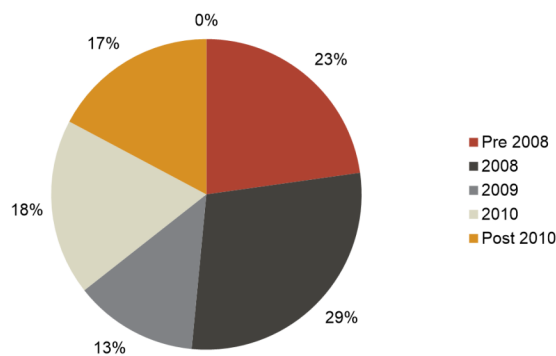


	2010	2011	2012	2013	2014	2015	2016	2017
Paid In Capital w/o Fees	-\$10.9	-\$6.7	-\$4.7	-\$1.8	-\$2.9	\$0.0	\$0.0	\$0.0
Fees Paid	-\$0.3	-\$0.3	-\$0.3	-\$0.3	-\$0.2	-\$0.2	-\$0.2	-\$0.1
Distribution	\$0.6	\$2.5	\$5.4	\$6.8	\$12.0	\$8.9	\$5.2	\$8.5
Cumulative	-\$27.1	-\$31.6	-\$31.1	-\$26.4	-\$17.5	-\$8.9	-\$3.9	\$4.4

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of June 30, 2018

Characteristics

Market Value: \$33.6 Million and 1.6% of Fund

Characteristics

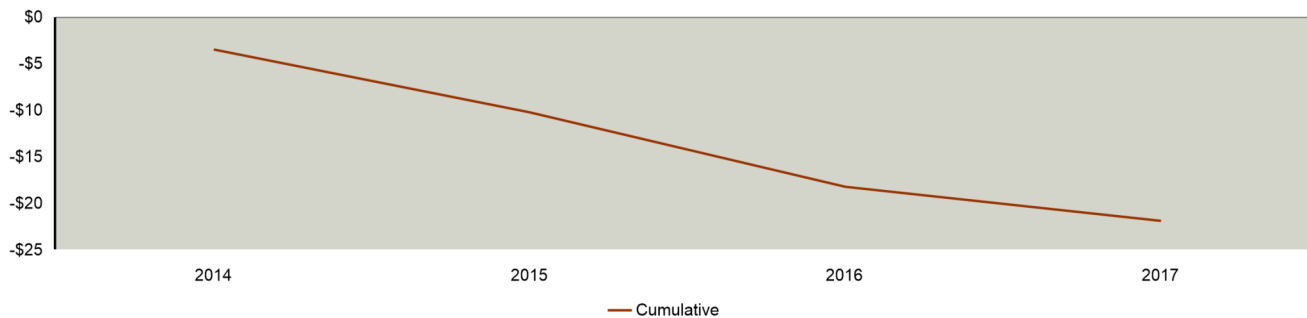
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$21.1
% of Committed Capital Called	41.5%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Called)	0.0%
Client Commitment (\$M)	\$40.0
Client % Ownership of Fund	78.7%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	104.08%
Fund NAV (\$M)	\$22.9
Net Multiple	1.13084572290494x
Net IRR	4.28%

Top Ten Funds by Market Value

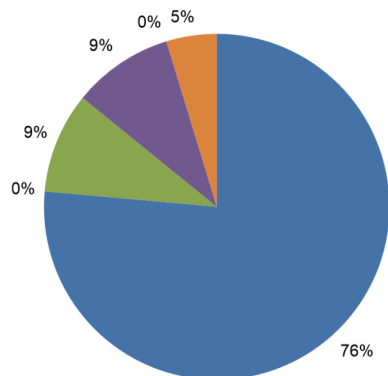
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Tower Arch I	US Buyout	2014	13.7%	\$6.5	\$3.0	\$3.5	\$0.5
Francisco Partners IV	US Buyout	2015	13.6%	\$4.0	\$2.8	\$3.4	\$0.0
Cressey & Company V	US Buyout	2015	13.5%	\$5.0	\$3.3	\$3.4	\$0.2
IVP XV	Venture Capital	2015	13.4%	\$5.0	\$3.6	\$3.4	\$0.3
Guardian II	US Buyout	2014	12.1%	\$6.5	\$3.1	\$3.1	\$0.0
PEP V Co-Invest	Other	2014	11.7%	\$2.5	\$2.5	\$3.0	\$0.3
CapStreet IV	US Buyout	2015	7.7%	\$5.0	\$1.7	\$2.0	\$0.1
AEA Small Business Fund III	US Buyout	2016	4.1%	\$3.5	\$1.2	\$1.1	\$0.0
Tritium I	US Buyout	2014	4.1%	\$2.0	\$0.9	\$1.0	\$0.0
Southfield II	US Buyout	2015	2.7%	\$3.0	\$0.6	\$0.7	\$0.0

Annual Cash Flow Summary (\$M)

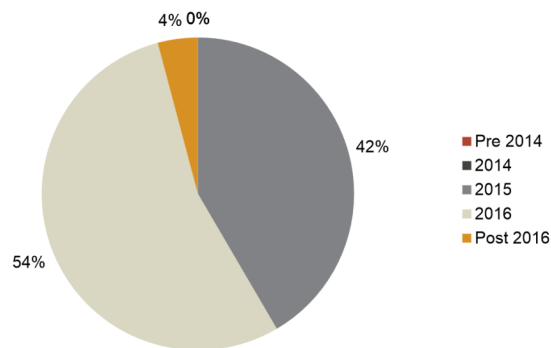


	2014	2015	2016	2017
Paid In Capital w/o Fees	-\$3.3	-\$6.5	-\$7.8	-\$3.5
Fees Paid	-\$0.2	-\$0.3	-\$0.2	-\$0.2
Distribution	\$0.0	\$0.0	\$0.0	\$0.0
Cumulative	-\$3.5	-\$10.2	-\$18.3	-\$21.9

Strategy Exposure



Vintage Year Exposure



*Other: (freeform)

Securities Lending Income

As of December 31, 2018

<u>2018 Securities Lending Revenue</u>	
<u>Month</u>	<u>CRS Earnings</u>
January	\$3,360
February	\$4,764
March	\$2,198
April	\$2,728
May	\$5,123
June	\$1,622
July	-\$7,168
August	-\$8,895
September	-\$7,533
October	-\$8,917
November	-\$8,602
December	-\$8,637
Total 2018 BNY Mellon YTD Securities Lending Revenue	-\$29,957

<u>Historic Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>
2018	-\$29,957
2017	\$125,636
2016	\$351,379
2015	\$542,312
2014	\$562,374
2013	\$321,534
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142
Total Securities Lending Revenue (July 2003 - Present)	\$11,486,072

Update on Collateral Pool Deficiency

Realized loss from Lehman (CRS Share):	\$10,427,589
¹ Securities lending credit towards Lehman loss:	\$1,873,279
Remaining balance from Lehman loss:	\$8,554,311

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

Total Fund Composite

Fee Schedule

Market Value: \$2,093.6 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Fixed Income	0.44% \$1,628,742	0.37%
US Equity	0.03% \$151,498	0.21%
Non-US Equity	0.35% \$1,571,326	0.55%
Hedge Funds/Risk Parity	0.38% \$416,897	0.83%
Real Estate	1.03% \$2,440,894	1.01%
Infrastructure	1.24% \$2,255,605	1.28%
Private Equity	0.72% \$1,342,119	1.15%
Total	0.47% \$9,807,082	0.72%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

Market Value: \$2,093.6 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% \$821,687	0.29%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.28% \$425,573	0.28%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$381,482	0.72%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value Int'l Developed Large Cap Core	Northern Trust	0.02% on the balance	0.02% \$131,751	0.10%
Mid-Cap Value	Vanguard Mid Cap Value	0.070% on the balance	0.07% \$59,101	0.65%
Non-U.S. Small-Cap Value	DFA International Small Value	0.71% on the balance	0.71% \$657,463	1.08%
Emerging Markets	DFA Emerging Markets Value	0.37% on the balance	0.37% \$182,279	1.27%
Emerging Markets	DFA Emerging Markets Core	0.53% on the balance	0.53% \$251,430	0.95%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% \$440,801	1.27%
Multi-Strat. Hedge FoF	Fintan Partners	0.75% on the balance	0.75% \$2,012	1.00%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$414,885	0.83%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$757,274	1.01%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$642,610	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% \$418,993	1.01%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$567,486	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% \$54,532	1.01%

Total Fund Composite

Fee Schedule

Market Value: \$2,093.6 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)	3.06% \$975,000	4.08%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.61% \$975,000	2.15%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the first \$100 million 0.90% on the next \$200 million 0.80% on the balance	1.00% \$305,605	1.41%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	6.69% \$100,000	1.25%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.91% \$160,000	2.83%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.79% \$120,000	2.48%
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	0.25% \$100,000	1.55%
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	0.24% \$45,000	3.37%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	0.74% \$225,000	1.24%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.48% \$135,000	4.12%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.45% \$45,000	4.02%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.75% \$67,500	2.08%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	1.81% \$67,500	5.03%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.77% \$260,000	1.49%
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% \$10,891	1.25%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$6,228	1.25%
Total Investment Management Fees			0.47% \$9,807,082	0.72%