



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary

June 30, 2021

Total Fund Composite

Manager Status

Market Value: \$2,511.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond	Core Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
NTGI Russell 3000	All-Cap Core	In Compliance	---
NTGI Russell 1000 Value	Large-Cap Value	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
NTGI Russell 2000 Value	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
AQR Risk Parity	Risk Parity	Termination	Asset Allocation / Fee Savings
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	In Compliance	---

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: \$2,511.0 Million and 100.0% of Fund

Ending June 30, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,511,042,974	-38,610,412	100.0	100.0	0
Fixed Income Composite		453,424,108	52,960,385	18.1	14.0	101,878,092
NTGI Agg Bond	Core Fixed Income	210,400,443	53,000,000	8.4	6.0	59,737,864
Loomis Sayles Core-Plus	Core Plus Fixed Income	161,136,386	0	6.4	6.0	10,473,808
Shenman - Four Points	High Yield Fixed Income	81,887,279	0	3.3	2.0	31,666,420
Private Debt Composite		1,742,776	1,279,249	0.1	3.0	-73,588,513
H.I.G. Bayside Opportunity VI	Private Debt	1,742,776	1,279,249	0.1	3.0	-73,588,513
U.S. Equity Composite		769,421,841	-50,000,000	30.6	27.5	78,885,023
NTGI Russell 3000	All-Cap Core	524,625,498	3,000,000	20.9	18.5	60,082,547
NTGI Russell 1000 Value	Large-Cap Value	92,515,911	-10,000,000	3.7	3.5	4,629,407
Vanguard Mid Cap Value	Mid-Cap Value	51,136,163	-10,000,000	2.0	2.0	915,303
NTGI Russell 2000 Value	Small-Cap Value	88,934,186	-33,000,000	3.5	3.5	1,047,682
Clifton Group	Cash Overlay	12,210,084	0	0.5		
Non-U.S. Equity Composite		587,671,687	-18,000,000	23.4	23.0	10,131,803
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	507,227,989	-18,000,000	20.2	20.0	5,019,394
DFA Emerging Markets Small Cap	EM Small-Cap	78,749,942	0	3.1	3.0	3,418,652
Risk Parity Composite		107,479,793	0	4.3	5.0	-18,072,356
AQR Risk Parity	Risk Parity	107,479,793	0	4.3	5.0	-18,072,356
Real Estate Composite		203,131,801	-6,971,785	8.1	7.5	14,803,578
J.P. Morgan SPF	Core Real Estate	55,551,222	-5,426,702	2.2	1.9	8,343,614
Morgan Stanley P.P.	Core Real Estate	52,358,504	-613,986	2.1	1.9	5,150,896
PRISA III	Value-Added Real Estate	43,210,126	-316,565	1.7	1.9	-3,997,482
Principal Enhanced	Value-Added Real Estate	49,488,051	-614,532	2.0	1.9	2,280,443
Mesirow/Courtland I	Non-U.S. Core Real Estate	2,523,898	0	0.1	0.0	2,523,898
Infrastructure Composite		160,062,996	-482,509	6.4	10.0	-91,041,301
Alinda Fund II	Core Infrastructure	15,653,756	-482,509	0.6	0.0	15,653,756
Macquarie Fund II	Core Infrastructure	315,345	0	0.0	0.0	315,345
J.P. Morgan Infrastructure	Core Infrastructure	50,953,907	0	2.0	5.0	-74,598,242
IFM Global Infrastructure (U.S)	Global Infrastructure	93,139,988	0	3.7	5.0	-32,412,161

Total Fund Composite

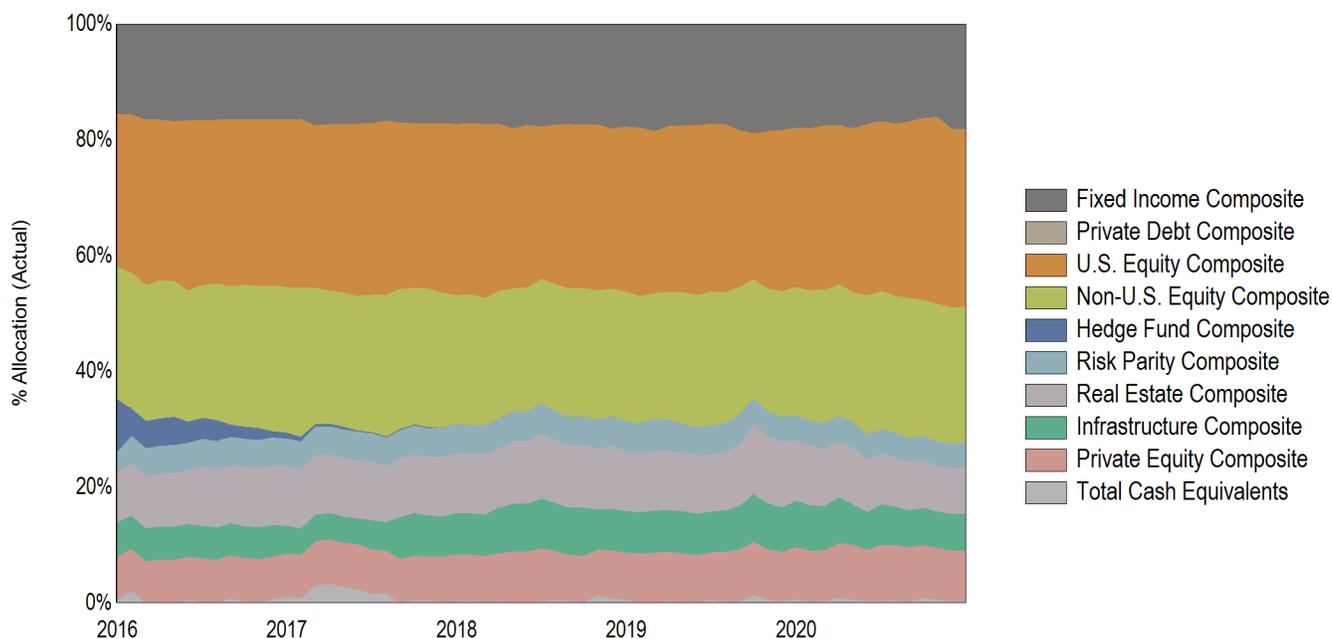
Market Value: \$2,511.0 Million and 100.0% of Fund

Ending June 30, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		216,407,575	-5,268,716	8.6	10.0	-34,696,723
Fort Washington Fund V	Divers. Private Equity	13,472,477	-600,000	0.5		
North Sky Fund III - LBO	LBO Private Equity	3,347,519	0	0.1		
North Sky Fund III - VC	Venture Private Equity	2,500,829	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,639,730	-56,320	0.1		
Fort Washington Fund VI	Divers. Private Equity	8,108,877	-450,000	0.3		
North Sky Fund IV - LBO	LBO Private Equity	5,628,056	-873,774	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,015,422	-50,294	0.0		
Fort Washington Fund VIII	Divers. Private Equity	43,386,866	-5,250,000	1.7		
Fort Washington Opp Fund III	Secondary Private Equity FoF	11,344,882	0	0.5		
North Sky Fund V	Divers. Private Equity	44,373,112	-6,526,516	1.8		
Fort Washington Fund IX	Divers. Private Equity	45,100,567	0	1.8		
Fort Washington Fund X	Divers. Private Equity	14,354,417	4,000,000	0.6		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	16,323,672	3,764,706	0.7		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	4,066,382	773,481	0.2		
Blue Chip Fund IV	Venture Private Equity	1,744,766	0	0.1		
Total Cash Equivalents		11,700,396	-12,166,650	0.5	--	11,700,396

Market Value: \$2,511.0 Million and 100.0% of Fund

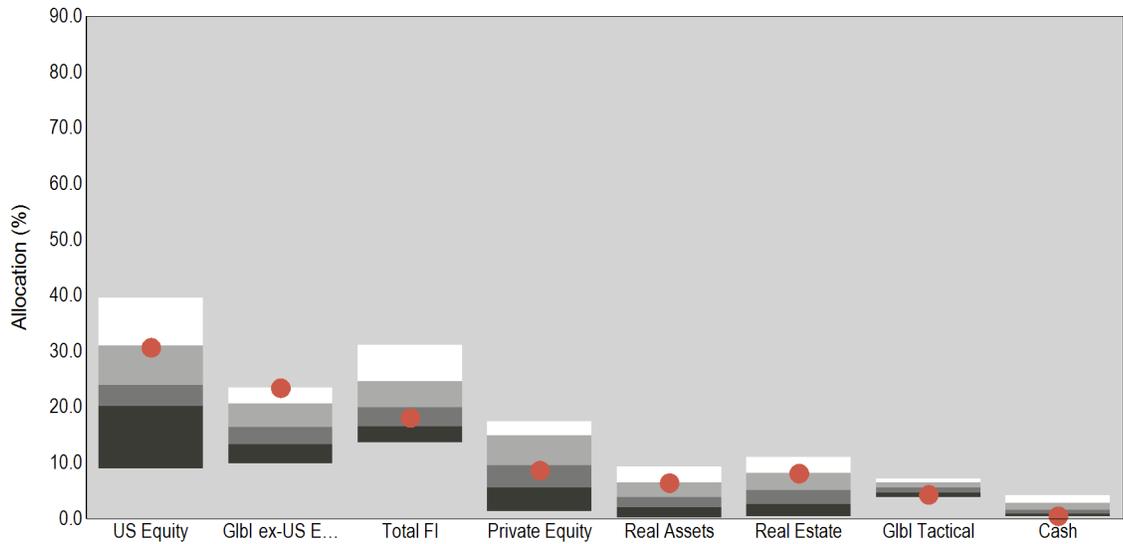
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$453,424,108	\$351,546,016	\$101,878,092	4.1%
Private Debt Composite	\$1,742,776	\$75,331,289	-\$73,588,513	-2.9%
U.S. Equity Composite	\$769,421,841	\$690,536,818	\$78,885,023	3.1%
Non-U.S. Equity Composite	\$587,671,687	\$577,539,884	\$10,131,803	0.4%
Risk Parity Composite	\$107,479,793	\$125,552,149	-\$18,072,356	-0.7%
Real Estate Composite	\$203,131,801	\$188,328,223	\$14,803,578	0.6%
Infrastructure Composite	\$160,062,996	\$251,104,297	-\$91,041,301	-3.6%
Private Equity Composite	\$216,407,575	\$251,104,297	-\$34,696,723	-1.4%
Total Cash Equivalents	\$11,700,396	--	--	--
Total	\$2,511,042,974			

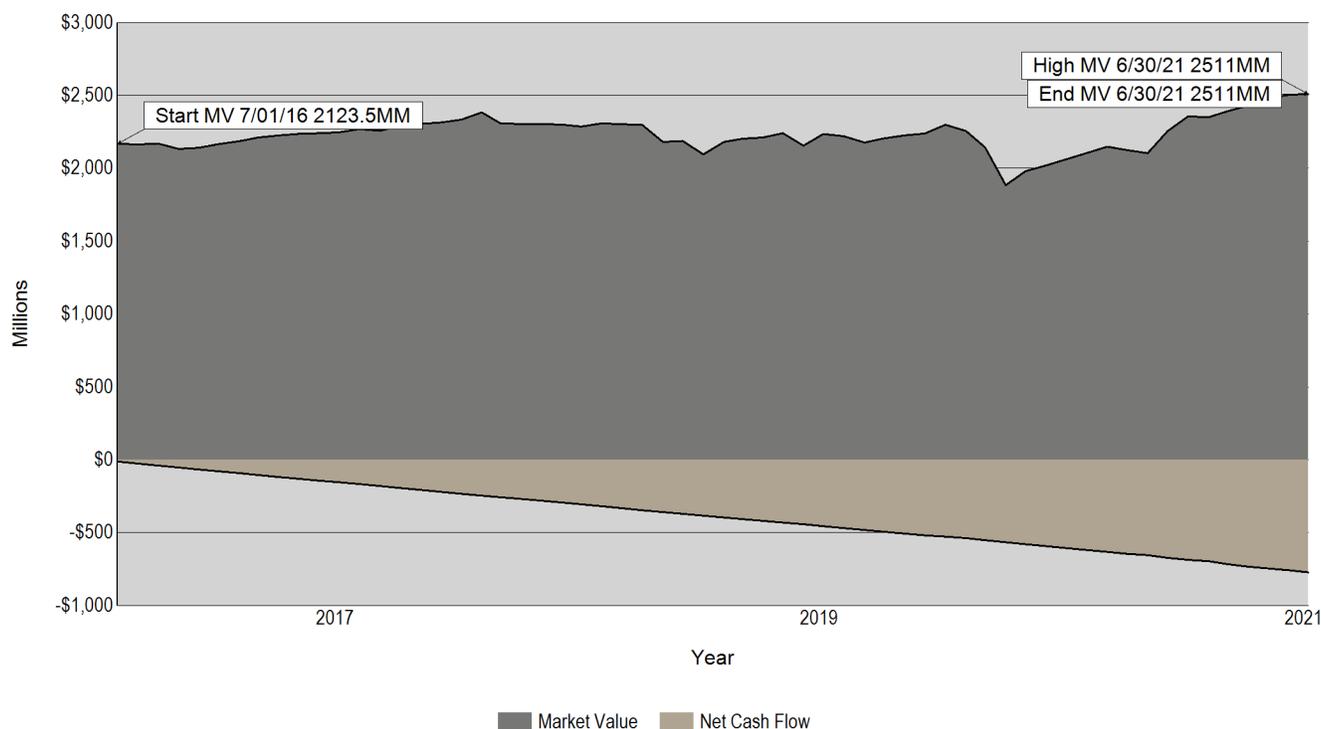
Market Value: \$2,511.0 Million and 100.0% of Fund

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



	Allocation (Rank)							
5th Percentile	39.6	23.5	31.1	17.4	9.3	11.0	7.2	4.2
25th Percentile	31.0	20.7	24.6	15.0	6.4	8.2	6.4	2.8
Median	23.9	16.5	19.9	9.5	3.8	5.1	5.5	1.6
75th Percentile	20.2	13.3	16.5	5.6	2.1	2.6	4.6	0.9
95th Percentile	9.0	9.9	13.7	1.3	0.1	0.4	3.9	0.4
# of Portfolios	17	22	26	21	11	22	2	26
● Total Fund Composite	30.6 (28)	23.4 (6)	18.1 (60)	8.6 (57)	6.4 (27)	8.1 (28)	4.3 (84)	0.5 (93)

Market Value: \$2,511.0 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,429,762,475.88	\$2,356,810,380.40	\$2,061,956,271.95	\$2,286,723,358.82	\$2,123,454,764.16
Net Cash Flow	-\$45,391,641.98	-\$99,405,831.75	-\$180,845,476.94	-\$490,576,377.69	-\$785,939,944.10
Net Investment Change	\$126,672,140.56	\$253,638,425.81	\$629,932,179.45	\$714,895,993.33	\$1,173,528,154.40
Ending Market Value	\$2,511,042,974.46	\$2,511,042,974.46	\$2,511,042,974.46	\$2,511,042,974.46	\$2,511,042,974.46

Market Value: \$2,511.0 Million and 100.0% of Fund

Attribution Summary
5 Years Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	5.51%	3.03%	2.49%	0.40%	-0.13%	0.03%	0.29%
Private Debt Composite	--	--	--	-0.06%	0.11%	0.06%	0.11%
U.S. Equity Composite	16.13%	17.88%	-1.76%	-0.39%	0.03%	-0.02%	-0.38%
Non-U.S. Equity Composite	9.94%	11.08%	-1.14%	-0.22%	0.01%	0.00%	-0.21%
Hedge Fund Composite	--	--	--	0.00%	-0.06%	-0.09%	-0.15%
Risk Parity Composite	7.57%	12.10%	-4.53%	-0.24%	0.00%	0.02%	-0.22%
Real Estate Composite	7.85%	5.64%	2.22%	0.22%	-0.07%	0.01%	0.16%
Infrastructure Composite	5.75%	5.15%	0.60%	0.07%	0.10%	0.00%	0.17%
Private Equity Composite	14.25%	15.57%	-1.32%	-0.12%	-0.09%	0.00%	-0.21%
Total Cash Equivalents	0.95%	1.11%	-0.16%	--	--	--	--
Total	10.73%	11.26%	-0.54%	-0.34%	-0.11%	0.01%	-0.44%

Calendar Years

	YTD	2020	2019	2018	2017	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	10.3%	10.5%	17.0%	-4.1%	15.1%	5.0%	30.8%	10.6%
Wtd. Index Return *	6.9%	14.0%	18.3%	-2.7%	16.0%	4.5%	24.4%	11.5%
Excess Return	3.4%	-3.6%	-1.3%	-1.4%	-0.9%	0.5%	6.4%	-0.9%
Selection Effect	2.2%	-2.5%	-0.9%	-1.1%	-0.7%	0.3%	5.5%	-0.8%
Allocation Effect	0.5%	-0.7%	-0.4%	-0.1%	0.2%	0.3%	0.5%	-0.1%
Interaction Effect	0.7%	-0.3%	0.0%	-0.2%	-0.2%	-0.1%	0.6%	0.1%

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

Total Fund Composite

Attribution

Market Value: \$2,511.0 Million and 100.0% of Fund

Ending June 30, 2021

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,511,042,974	4.9	4.9	100.0%
Fixed Income Composite	453,424,108	2.1	0.4	7.2%
NTGI Agg Bond	210,400,443	1.9	0.1	2.9%
Loomis Sayles Core-Plus	161,136,386	2.2	0.1	2.9%
Shenkman - Four Points	81,887,279	2.1	0.1	1.4%
Private Debt Composite	1,742,776	0.2	0.0	0.0%
H.I.G. Bayside Opportunity VI	1,742,776	0.2	0.0	0.0%
U.S. Equity Composite	769,421,841	7.3	2.3	46.2%
NTGI Russell 3000	524,625,498	8.2	1.7	34.0%
NTGI Russell 1000 Value	92,515,911	5.2	0.2	4.1%
Vanguard Mid Cap Value	51,136,163	4.8	0.1	2.2%
NTGI Russell 2000 Value	88,934,186	4.6	0.2	3.9%
Clifton Group	12,210,084	14.8	0.1	1.4%
Non-U.S. Equity Composite	587,671,687	6.2	1.5	29.5%
NTGI ACWI Ex-US	507,227,989	5.6	1.1	23.3%
DFA Emerging Markets Small Cap	78,749,942	10.4	0.3	6.4%
Risk Parity Composite	107,479,793	7.7	0.3	6.6%
AQR Risk Parity	107,479,793	7.7	0.3	6.6%
Real Estate Composite	203,131,801	3.4	0.3	5.7%
J.P. Morgan SPF	55,551,222	2.6	0.1	1.2%
Morgan Stanley P.P.	52,358,504	2.8	0.1	1.2%
PRISA III	43,210,126	5.2	0.1	1.8%
Principal Enhanced	49,488,051	3.8	0.1	1.5%
Mesirow/Courtland I	2,523,898	0.0	0.0	0.0%
Infrastructure Composite	160,062,996	3.7	0.2	4.8%
Alinda Fund II	15,653,756	0.0	0.0	0.0%
Macquarie Fund II	315,345	0.0	0.0	0.0%
J.P. Morgan Infrastructure	50,953,907	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	93,139,988	6.5	0.2	4.8%
Private Equity Composite	216,407,575	0.0	0.0	0.0%
Total Cash Equivalents	11,700,396	0.0	0.0	0.0%

Total Fund Composite

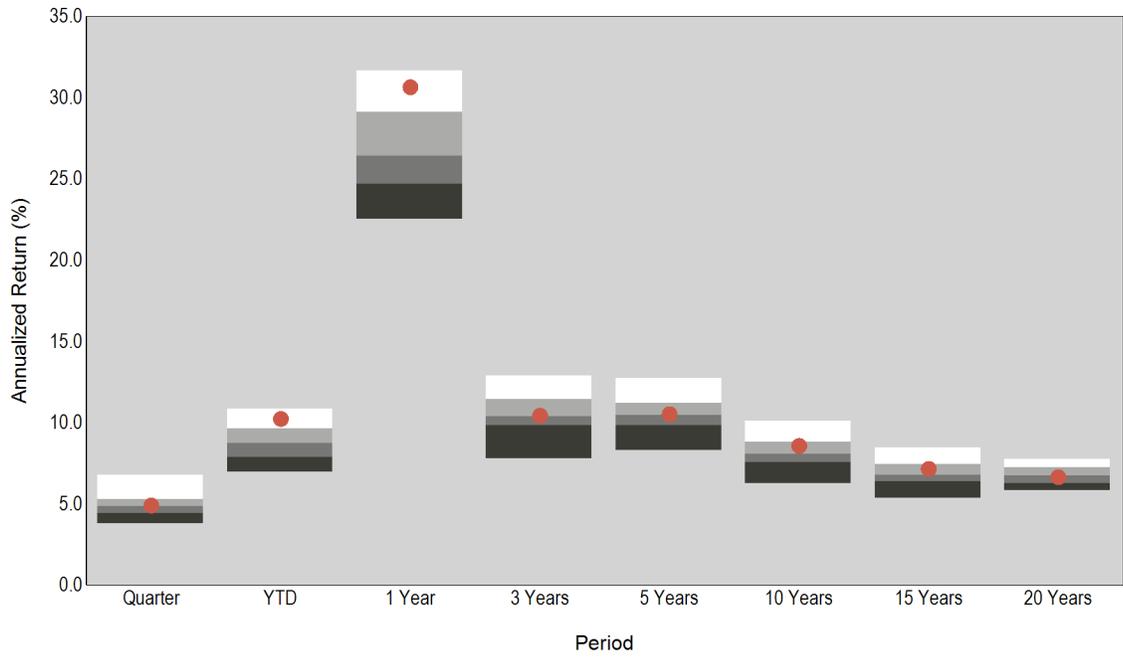
Annualized Performance (Net of Fees)

Market Value: \$2,511.0 Million and 100.0% of Fund

Ending June 30, 2021

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	4.9%	10.3%	30.7%	13.6%	10.4%	9.9%	10.5%	7.9%	8.6%	7.2%	6.7%
Target Benchmark	4.4%	8.6%	28.3%	13.7%	10.8%	10.2%	10.9%	8.2%	8.5%	7.0%	6.8%
InvMetrics Public DB > \$1B Net Rank	49	14	16	46	50	51	44	40	32	40	58
Fixed Income Composite	2.1%	0.5%	7.5%	6.4%	6.2%	5.2%	5.4%	4.3%	4.6%	5.6%	5.6%
BBgBarc US Aggregate TR	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	4.4%	4.6%
InvMetrics Public DB Total Fix Inc Net Rank	40	16	9	8	14	9	5	7	16	19	25
Private Debt Composite	0.2%	-21.2%	--	--							
BBgBarc US Aggregate TR	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	4.4%	4.6%
U.S. Equity Composite	7.3%	20.8%	55.7%	21.7%	15.3%	15.0%	16.1%	11.8%	13.1%	10.1%	8.4%
Russell 3000	8.2%	15.1%	44.2%	23.9%	18.7%	17.7%	17.9%	14.0%	14.7%	10.8%	8.9%
InvMetrics Public DB US Eq Net Rank	53	2	2	51	90	87	73	80	68	58	84
Non-U.S. Equity Composite	6.2%	11.9%	40.4%	13.4%	8.1%	7.3%	9.8%	5.2%	5.9%	5.5%	6.0%
MSCI ACWI ex USA	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%	4.9%	6.5%
InvMetrics Public DB ex-US Eq Net Rank	20	1	21	85	89	90	94	86	79	50	74
Risk Parity Composite	7.7%	6.7%	19.2%	9.1%	8.8%	8.9%	7.6%	4.7%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	5.8%	8.4%	24.8%	16.2%	13.8%	12.5%	12.1%	9.9%	10.4%	8.6%	7.6%
Real Estate Composite	3.4%	5.8%	8.6%	5.8%	5.8%	6.3%	6.7%	8.5%	9.9%	--	--
NFI	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	5.3%	6.6%
NPI	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	6.7%	8.0%
InvMetrics All DB Real Estate Priv Net Rank	41	33	11	12	14	19	21	5	5	--	--
Infrastructure Composite	3.7%	3.9%	9.9%	9.3%	8.4%	6.8%	5.6%	6.4%	6.9%	--	--
3 Month T-Bill +4%	1.0%	2.0%	4.1%	4.7%	5.2%	5.3%	5.1%	4.8%	4.6%	5.0%	5.3%
Private Equity Composite	0.0%	2.5%	26.8%	14.2%	14.4%	14.8%	14.2%	12.2%	12.6%	12.2%	5.3%
Cambridge Associates All PE	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	12.1%	11.5%

InvMetrics Public DB > \$1B Net Return Comparison



	Return							
5th Percentile	6.8	10.9	31.7	12.9	12.7	10.1	8.5	7.8
25th Percentile	5.3	9.7	29.1	11.4	11.2	8.8	7.4	7.3
Median	4.9	8.8	26.4	10.4	10.5	8.1	6.8	6.8
75th Percentile	4.5	7.9	24.7	9.9	9.8	7.6	6.4	6.3
95th Percentile	3.8	7.0	22.5	7.8	8.3	6.3	5.4	5.8
# of Portfolios	35	35	35	35	35	33	32	29
● Total Fund Composite	4.9	10.3	30.7	10.4	10.5	8.6	7.2	6.7

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,511.0 Million and 100.0% of Fund

Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%
Target Benchmark	12.2%	17.5%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.2%	-1.8%	14.7%
InvMetrics Public DB > \$1B Net Rank	57	53	60	62	13	46	18	13	69	32	20
Fixed Income Composite	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%	9.7%
BbgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
InvMetrics Public DB Total Fix Inc Net Rank	11	31	57	45	14	78	17	20	36	67	25
Private Debt Composite	--	--	--	--	--	--	--	--	--	--	--
BbgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
U.S. Equity Composite	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%
Russell 3000	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
InvMetrics Public DB US Eq Net Rank	94	91	92	96	3	89	54	24	58	66	29
Non-U.S. Equity Composite	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%
MSCI ACWI ex USA	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
InvMetrics Public DB ex-US Eq Net Rank	97	98	68	59	7	68	13	79	49	6	40
Risk Parity Composite	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
Real Estate Composite	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Priv Net Rank	7	43	39	20	7	22	31	17	30	14	25
Infrastructure Composite	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
Private Equity Composite	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%	17.5%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	0.9%	4.9%	10.3%	30.7%	13.6%	10.4%	9.9%	10.5%	7.9%	8.6%	9.1%	May-85
Target Benchmark	0.6%	4.4%	8.6%	28.3%	13.7%	10.8%	10.2%	10.9%	8.2%	8.5%	--	May-85
InvMetrics Public DB > \$1B Net Rank	42	49	14	16	46	50	51	44	40	32	1	May-85
Fixed Income Composite	0.9%	2.1%	0.5%	7.5%	6.4%	6.2%	5.2%	5.4%	4.3%	4.6%	5.8%	Nov-95
BBgBarc US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	5.0%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	11	40	16	9	8	14	9	5	7	16	29	Nov-95
NTGI Agg Bond	0.8%	1.9%	--	--	--	--	--	--	--	--	-0.9%	Jan-21
BBgBarc US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	-0.9%	Jan-21
eV US Core Fixed Inc Net Rank	44	63	--	--	--	--	--	--	--	--	73	Jan-21
Loomis Sayles Core-Plus	0.9%	2.2%	-1.1%	3.1%	6.2%	6.6%	5.1%	4.6%	--	--	4.6%	Jul-15
BBgBarc US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	3.4%	Jul-15
eV US Core Plus Fixed Inc Net Rank	49	45	84	49	17	33	18	22	--	--	25	Jul-15
Shenkman - Four Points	1.0%	2.1%	3.9%	17.5%	9.7%	8.1%	7.5%	8.9%	6.1%	6.9%	7.2%	Aug-10
BBgBarc US High Yield TR	1.3%	2.7%	3.6%	15.4%	7.4%	7.4%	6.2%	7.5%	5.5%	6.7%	7.2%	Aug-10
eV US High Yield Fixed Inc Net Rank	72	79	37	17	5	10	4	3	7	12	21	Aug-10
Private Debt Composite	0.0%	0.2%	-21.2%	--	--	--	--	--	--	--	-11.8%	Sep-20
BBgBarc US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	-0.9%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.2%	-21.2%	--	--	--	--	--	--	--	-11.8%	Sep-20
BBgBarc US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	-0.9%	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	1.4%	7.3%	20.8%	55.7%	21.7%	15.3%	15.0%	16.1%	11.8%	13.1%	9.9%	Feb-89
<i>Russell 3000</i>	2.5%	8.2%	15.1%	44.2%	23.9%	18.7%	17.7%	17.9%	14.0%	14.7%	11.1%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	68	53	2	2	51	90	87	73	80	68	99	Feb-89
NTGI Russell 3000	2.4%	8.2%	--	--	--	--	--	--	--	--	8.2%	Mar-21
<i>Russell 3000</i>	2.5%	8.2%	15.1%	44.2%	23.9%	18.7%	17.7%	17.9%	14.0%	14.7%	8.2%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	70	70	--	--	--	--	--	--	--	--	70	Mar-21
NTGI Russell 1000 Value	-1.1%	5.2%	17.0%	43.7%	14.6%	12.5%	11.1%	12.0%	9.5%	--	10.0%	Dec-13
<i>Russell 1000 Value</i>	-1.1%	5.2%	17.0%	43.7%	14.4%	12.4%	11.0%	11.9%	9.4%	11.6%	9.9%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	55	64	61	50	68	52	61	66	54	--	52	Dec-13
Vanguard Mid Cap Value	-1.9%	4.8%	19.2%	50.1%	15.0%	11.1%	--	--	--	--	8.5%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	-1.9%	4.9%	19.2%	50.1%	15.0%	11.1%	10.7%	12.1%	9.6%	12.1%	8.5%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	46	50	65	71	63	52	--	--	--	--	58	Jan-18
NTGI Russell 2000 Value	-0.5%	4.6%	26.6%	73.3%	19.7%	10.4%	11.1%	13.8%	9.4%	--	9.4%	Dec-13
<i>Russell 2000 Value</i>	-0.6%	4.6%	26.7%	73.3%	19.6%	10.3%	11.0%	13.6%	9.3%	10.8%	9.2%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	22	39	36	28	38	48	45	37	36	--	37	Dec-13
Clifton Group												
Non-U.S. Equity Composite	-0.1%	6.2%	11.9%	40.4%	13.4%	8.1%	7.3%	9.8%	5.2%	5.9%	6.4%	May-93
<i>MSCI ACWI ex USA</i>	-0.6%	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	39	20	1	21	85	89	90	94	86	79	99	May-93
NTGI ACWI Ex-US	-0.6%	5.6%	--	--	--	--	--	--	--	--	5.6%	Mar-21
<i>MSCI ACWI ex USA</i>	-0.6%	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%	5.5%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	59	50	--	--	--	--	--	--	--	--	50	Mar-21
DFA Emerging Markets Small Cap	3.1%	10.4%	18.4%	55.5%	18.8%	11.7%	10.1%	11.9%	--	--	9.0%	Dec-14
<i>MSCI Emerging Markets Small Cap</i>	2.3%	11.3%	19.8%	63.7%	22.2%	12.3%	10.6%	11.9%	6.3%	4.5%	8.0%	Dec-14
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	46	56	34	45	69	59	68	62	--	--	54	Dec-14

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Risk Parity Composite	1.2%	7.7%	6.7%	19.2%	9.1%	8.8%	8.9%	7.6%	4.7%	--	5.1%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	1.8%	5.8%	8.4%	24.8%	16.2%	13.8%	12.5%	12.1%	9.9%	10.4%	10.8%	Jul-12
AQR Risk Parity	1.2%	7.7%	6.7%	19.2%	9.1%	8.8%	8.9%	7.6%	4.7%	--	5.1%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	1.8%	5.8%	8.4%	24.8%	16.2%	13.8%	12.5%	12.1%	9.9%	10.4%	10.8%	Jul-12
60% MSCI World / 40% BarCap Aggregate	1.2%	5.4%	7.0%	22.1%	13.6%	11.5%	10.2%	10.3%	7.6%	8.0%	8.8%	Jul-12
Real Estate Composite	2.5%	3.4%	5.8%	8.6%	5.8%	5.8%	6.3%	6.7%	8.5%	9.9%	5.4%	Aug-07
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.5%	Aug-07
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.9%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	40	41	33	11	12	14	19	21	5	5	12	Aug-07
J.P. Morgan SPF	1.4%	2.6%	4.3%	5.7%	3.4%	3.7%	4.5%	5.0%	6.7%	8.4%	4.8%	Jan-08
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.3%	Jan-08
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.7%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	68	43	51	58	79	86	85	69	77	52	17	Jan-08
Morgan Stanley P.P.	2.8%	2.8%	4.7%	7.4%	4.5%	5.4%	6.1%	6.7%	8.7%	10.3%	5.8%	Aug-07
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.5%	Aug-07
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.9%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	20	40	43	37	47	33	24	18	10	4	9	Aug-07
PRISA III	5.2%	5.2%	8.2%	14.6%	11.8%	10.3%	9.9%	9.9%	13.1%	13.6%	5.0%	Dec-07
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.3%	Dec-07
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.7%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	1	12	14	13	9	6	2	1	1	1	14	Dec-07
Principal Enhanced	1.3%	3.8%	7.2%	9.2%	6.2%	6.4%	7.3%	8.0%	10.4%	11.8%	4.4%	Mar-08
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.3%	Mar-08
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.7%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	69	25	17	20	17	14	11	4	3	1	57	Mar-08
Mesirow/Courtland I	0.0%	0.0%	0.0%	-2.7%	-4.5%	-4.4%	-4.0%	-3.1%	-1.6%	0.7%	-2.4%	Oct-07
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	4.4%	Oct-07
NPI	0.0%	0.0%	1.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.8%	Oct-07

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Infrastructure Composite	1.3%	3.7%	3.9%	9.9%	9.3%	8.4%	6.8%	5.6%	6.4%	6.9%	8.2%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	2.0%	4.1%	4.7%	5.2%	5.3%	5.1%	4.8%	4.6%	4.5%	Aug-08
Alinda Fund II	0.0%	0.0%	-10.3%	-6.8%	-7.8%	-8.3%	-8.7%	-7.9%	-3.3%	-0.4%	2.9%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	2.0%	4.1%	4.7%	5.2%	5.3%	5.1%	4.8%	4.6%	4.5%	Aug-08
Macquarie Fund II	0.0%	0.0%	-2.0%	7.8%	24.1%	18.5%	15.7%	14.4%	12.0%	10.6%	10.8%	Sep-08
3 Month T-Bill +4%	0.3%	1.0%	2.0%	4.1%	4.7%	5.2%	5.3%	5.1%	4.8%	4.6%	4.5%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	1.5%	5.2%	5.8%	6.0%	--	--	--	--	5.7%	Dec-17
CPI +4%	1.3%	3.6%	6.4%	9.6%	7.1%	6.6%	6.7%	6.5%	6.0%	5.9%	6.9%	Dec-17
IFM Global Infrastructure (U.S)	2.2%	6.5%	8.3%	14.6%	9.4%	11.7%	--	--	--	--	13.2%	Feb-18
CPI +4%	1.3%	3.6%	6.4%	9.6%	7.1%	6.6%	6.7%	6.5%	6.0%	5.9%	6.7%	Feb-18
Private Equity Composite	0.0%	0.0%	2.5%	26.8%	14.2%	14.4%	14.8%	14.2%	12.2%	12.6%	8.4%	Jul-93
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	15.5%	Jul-93
Fort Washington Fund V	0.0%	0.0%	0.0%	17.7%	7.2%	8.5%	8.7%	8.8%	7.0%	9.7%	8.4%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.5%	Sep-07
North Sky Fund III - LBO	0.0%	0.0%	2.4%	16.5%	12.4%	8.5%	13.1%	14.9%	13.2%	14.3%	11.9%	May-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.9%	May-07
North Sky Fund III - VC	0.0%	0.0%	-19.4%	31.5%	21.3%	20.8%	21.7%	20.9%	14.8%	14.5%	13.2%	May-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.9%	May-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-0.4%	6.5%	-2.2%	-3.5%	-2.1%	-0.4%	-0.7%	2.8%	3.1%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.5%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	0.0%	20.6%	10.2%	13.5%	14.5%	14.4%	13.2%	14.5%	14.5%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.7%	Apr-08
North Sky Fund IV - LBO	0.0%	0.0%	4.7%	24.0%	10.9%	12.3%	15.1%	15.7%	15.7%	14.9%	16.1%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	11.6%	Aug-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	-0.3%	13.3%	4.2%	2.9%	3.0%	4.3%	4.1%	6.6%	6.4%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	11.6%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	0.0%	30.8%	16.2%	15.4%	15.5%	14.5%	17.5%	--	12.0%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	13.2%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	0.0%	-3.4%	-12.5%	-3.2%	2.0%	4.2%	--	--	14.3%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	13.0%	Jul-14
North Sky Fund V	0.0%	0.0%	12.4%	45.6%	27.9%	28.1%	26.3%	22.3%	13.7%	--	11.1%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	13.1%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	0.0%	24.5%	16.3%	13.2%	13.3%	--	--	--	21.0%	Sep-16
Cambridge Associates All PE	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	15.5%	Sep-16

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Fort Washington Fund X	0.0%	0.0%	0.0%	30.2%	15.9%	--	--	--	--	--	11.2%	May-19
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	16.4%	May-19
JP Morgan Global Private Equity VIII	0.0%	-0.2%	0.7%	12.2%	6.3%	--	--	--	--	--	6.3%	Jun-19
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	16.3%	Jun-19
JP Morgan Global Private Equity IX	0.0%	-0.2%	-0.1%	--	--	--	--	--	--	--	11.1%	Nov-20
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	5.0%	Nov-20
Blue Chip Fund IV	0.0%	0.0%	0.4%	21.1%	10.2%	0.7%	-7.7%	-11.9%	-10.5%	-7.3%	-1.5%	Dec-00
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	28.0%	16.3%	14.6%	15.4%	15.6%	12.9%	12.9%	10.7%	Dec-00

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%
Target Benchmark	12.2%	17.5%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.2%	-1.8%	14.7%
InvMetrics Public DB > \$1B Net Rank	57	53	60	62	13	46	18	13	69	32	20
Fixed Income Composite	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%	9.7%
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
InvMetrics Public DB Total Fix Inc Net Rank	11	31	57	45	14	78	17	20	36	67	25
NTGI Agg Bond	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--	--
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
eV US Core Plus Fixed Inc Net Rank	11	60	47	24	17	--	--	--	--	--	--
Shenkman - Four Points	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--
BBgBarc US High Yield TR	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%
eV US High Yield Fixed Inc Net Rank	2	53	28	39	20	66	35	10	91	86	--
Private Debt Composite	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
H.I.G. Bayside Opportunity VI	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
U.S. Equity Composite	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%
<i>Russell 3000</i>	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
<i>InvMetrics Public DB US Eq Net Rank</i>	94	91	92	96	3	89	54	24	58	66	29
NTGI Russell 3000	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
<i>eV US Passive All Cap Equity Gross Rank</i>	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 1000 Value	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--	--
<i>Russell 1000 Value</i>	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%
<i>eV US Large Cap Value Equity Net Rank</i>	53	48	42	84	19	57	24	--	--	--	--
Vanguard Mid Cap Value	2.5%	28.0%	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	2.5%	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%
<i>Mid-Cap Value MStar MF Rank</i>	58	42	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--	--	--
<i>Russell 2000 Value</i>	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%
<i>eV US Small Cap Value Equity Net Rank</i>	47	60	29	68	13	72	56	--	--	--	--
Clifton Group											
Non-U.S. Equity Composite	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%
<i>MSCI ACWI ex USA</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	97	98	68	59	7	68	13	79	49	6	40
NTGI ACWI Ex-US	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	19.3%	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	64	52	46	55	15	59	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Risk Parity Composite	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
AQR Risk Parity	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
60% MSCI World / 40% BarCap Aggregate	13.3%	20.0%	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%
Real Estate Composite	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Priv Net Rank	7	43	39	20	7	22	31	17	30	14	25
J.P. Morgan SPF	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	67	89	53	56	45	31	85	10	34	29	53
Morgan Stanley P.P.	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	29	42	15	10	11	21	25	5	22	21	46
PRISA III	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	1	19	20	9	1	1	14	8	16	1	7
Principal Enhanced	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Pub Net Rank	48	31	1	10	1	1	27	2	17	21	71
Mesirow/Courtland I	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Infrastructure Composite	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
Alinda Fund II	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%	27.9%
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
Macquarie Fund II	48.4%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
J.P. Morgan Infrastructure	4.5%	9.1%	4.9%	--	--	--	--	--	--	--	--
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
IFM Global Infrastructure (U.S)	2.8%	14.6%	--	--	--	--	--	--	--	--	--
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
Private Equity Composite	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%	17.5%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Fort Washington Fund V	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%	30.5%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
North Sky Fund III - LBO	27.9%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%	15.4%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
North Sky Fund III - VC	43.8%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%	13.8%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Portfolio Advisors IV - Special Sit	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%	7.6%	12.1%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Fort Washington Fund VI	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%	13.2%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
North Sky Fund IV - LBO	15.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%	16.2%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Portfolio Advisors V - Special Sit	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%	10.4%	13.6%
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Fort Washington Fund VIII	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--	--
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Fort Washington Opp Fund III	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--	--
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
North Sky Fund V	31.4%	19.5%	34.2%	8.7%	9.4%	-1.4%	--	--	--	--	--
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Fort Washington Fund IX	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--	--	--
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fort Washington Fund X	22.7%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
JP Morgan Global Private Equity VIII	12.6%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
JP Morgan Global Private Equity IX	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%
Blue Chip Fund IV	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%	-6.3%	0.9%
<i>Cambridge Associates All PE</i>	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%

Closed End Funds

Statistics

Detail for Period Ending June 30, 2021

Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,186,265	1.31	85,253,509	0	79,812,237	15,653,756	95,465,993	0.94	1.12	0.18	2.44
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	114,009,496	315,345	114,324,842	1.85	1.85	0.01	8.95
Total Infrastructure		130,000,000	8,478,487	1.13	146,961,287	0	193,821,733	15,969,101	209,790,835	1.32	1.43	0.11	6.29
Private Equity													
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	59,038,062	13,472,477	72,510,539	1.57	1.93	0.36	10.31
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	41,666,733	3,347,519	45,014,252	1.92	2.07	0.15	10.91
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	16,421,592	2,500,829	18,922,421	1.79	2.06	0.27	9.36
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	21,908,020	1,639,730	23,547,750	1.27	1.37	0.10	5.08
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	46,921,158	8,108,877	55,030,035	1.83	2.14	0.32	14.30
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	16,961,256	5,628,056	22,589,312	1.75	2.33	0.58	12.97
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	10,854,088	1,015,422	11,869,510	1.43	1.57	0.13	8.42
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	22,500,000	43,386,866	65,886,866	0.62	1.81	1.19	15.37
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	22,500,000	11,344,882	33,844,882	1.01	1.52	0.51	14.26
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	18,937,283	44,373,112	63,310,396	0.72	2.40	1.68	21.02
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	17,750,000	0.69	34,625,000	0	4,125,000	45,100,567	49,225,567	0.12	1.42	1.30	15.95
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	28,000,000	0.30	12,000,000	0	0	14,354,417	14,354,417	0.00	1.20	1.20	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	24,656,644	0.38	15,343,356	116,939	0	16,323,672	16,323,672	0.00	1.06	1.06	
PEG Global Private Equity IX, L.P.	2020	20,000,000	16,137,120	0.19	3,862,880	16,639	0	4,066,382	4,066,382	0.00	1.05	1.05	
Total Private Equity		422,400,000	145,283,940	0.66	279,491,060	133,578	281,833,192	214,662,809	496,496,001	1.01	1.78	0.77	12.07
Real Estate													
Mesirow Real Estate International Partnership Fund I, L.P.	2007	30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,523,898	24,804,663	0.95	1.06	0.11	0.91
Total Real Estate		30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,523,898	24,804,663	0.95	1.06	0.11	0.91
Unclassified													
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020	40,000,000	38,000,000	0.05	2,000,000	0	1,197,795	1,742,776	2,940,571	0.60	1.47	0.87	
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,744,766	25,515,316	0.95	1.02	0.07	0.29
Total Unclassified		65,000,000	38,000,000	0.42	27,000,000	0	24,968,345	3,487,542	28,455,887	0.92	1.05	0.13	-2.31
Total		647,400,000	198,483,500	0.74	476,875,717	133,578	522,904,035	236,643,350	759,547,385	1.10	1.59	0.50	7.60

Closed End Funds

Statistics

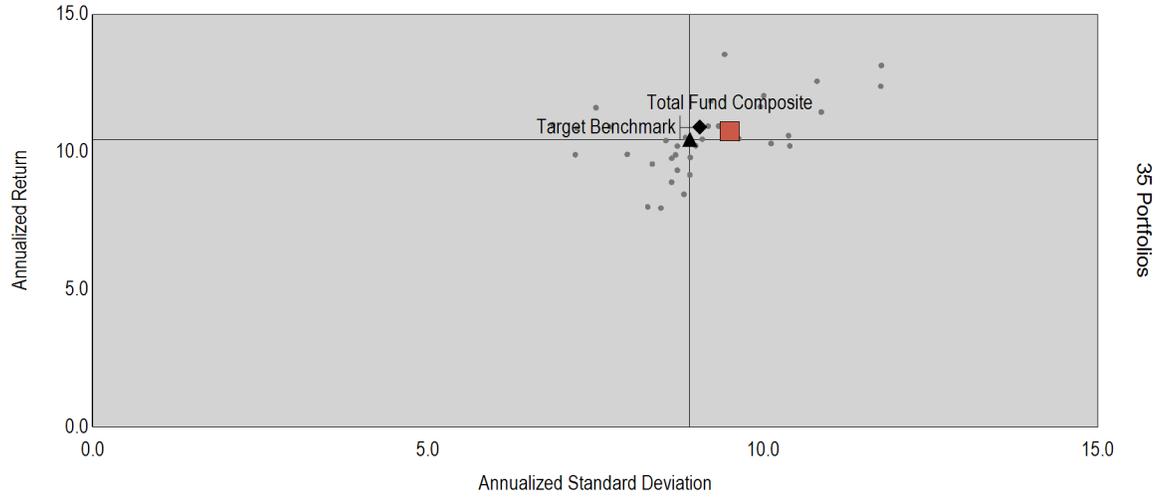
Detail for Period Ending June 30, 2021

Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) Benchmark (%)
Infrastructure								
Alinda Infrastructure Fund II, L.P.	2008	-6.58	-7.75	-7.39	-0.49	2.06	2.44	16.23 Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	19.60	15.99	11.69	9.76	8.99	8.95	14.33 Russell 3000
Total Infrastructure		3.38	5.66	2.50	4.73	5.91	6.29	15.22
Private Equity								
Fort Washington Private Equity Investors V, L.P.	2007	18.36	8.27	8.64	6.00	10.80	10.31	11.89 Russell 3000
North Sky LBO Fund III, L.P.	2007	17.17	4.01	16.13	12.08	14.33	10.91	9.42 Russell 3000
North Sky Venture Fund III, L.P.	2007	43.09	23.44	21.19	10.20	11.43	9.36	9.75 Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	7.19	-3.83	1.09	0.13	6.09	5.08	9.49 Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	21.95	13.86	14.57	13.00	15.17	14.30	13.34 Russell 3000
North Sky LBO Fund IV, L.P.	2008	25.56	12.18	16.53	16.19	14.78	12.97	14.95 Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	14.71	2.60	5.00	4.47	8.77	8.42	12.98 Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	32.09	15.34	14.63	15.70		15.37	16.47 Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-3.37	1.59	9.46			14.26	12.64 Russell 3000
North Sky Private Equity Partners V, L.P.	2014	47.55	27.68	23.89	21.52		21.02	15.57 Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	24.94	15.05				15.95	20.12 Russell 3000
Fort Washington Private Equity Investors X, L.P.	2019							Russell 3000
PEG Global Private Equity VIII, L.P.	2019							Russell 3000
PEG Global Private Equity IX, L.P.	2020							Russell 3000
Total Private Equity		27.50	14.47	14.72	12.61	13.22	12.07	12.51
Real Estate								
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-2.66	-4.27	-1.92	0.12	3.04	0.91	9.09 FTSE NAREIT All REIT
Total Real Estate		-2.66	-4.27	-1.92	0.12	3.04	0.91	9.09
Unclassified								
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020							
Blue Chip Capital Fund IV, L.P.	2000	21.10	0.46	-13.23	-11.05	-5.03	0.29	9.27 Russell 3000
Total Unclassified		83.09	15.37	-6.26	-6.95	-3.18	-2.31	
Total		24.30	12.08	10.08	9.12	9.67	7.60	

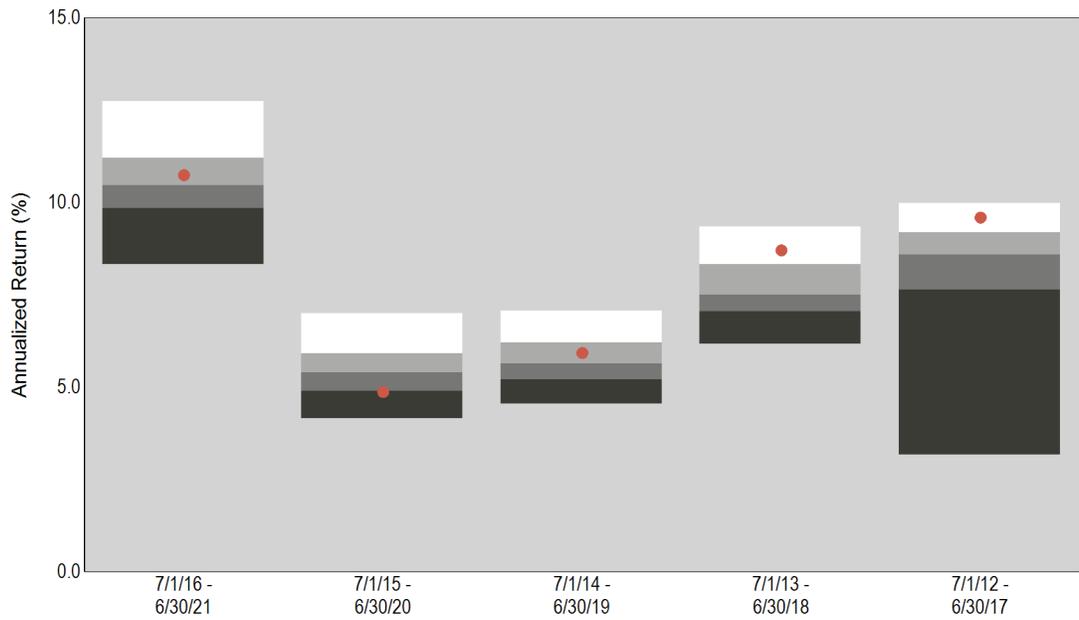
Total Fund vs. Peer Universe

Market Value: \$2,511.0 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2021



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	12.7	7.0	7.1	9.3	10.0
25th Percentile	11.2	5.9	6.2	8.3	9.2
Median	10.5	5.4	5.6	7.5	8.6
75th Percentile	9.8	4.9	5.2	7.0	7.6
95th Percentile	8.3	4.2	4.5	6.2	3.2
# of Portfolios	35	70	73	51	64
• Total Fund Composite	10.7 (40)	4.9 (80)	5.9 (42)	8.7 (12)	9.6 (15)

Market Value: \$2,511.0 Million and 100.0% of Fund

3 Years Ending June 30, 2021

	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	0.8	8.6%	-0.5%	0.6	0.9	-0.9	11.9%	46.3%	65.7%
S&P 500	0.9	--	--	--	--	--	18.5%	--	--
Total Fund Composite	0.8	7.0%	1.2%	0.6	0.9	-0.6	11.9%	54.9%	66.0%
MSCI ACWI	0.7	--	--	--	--	--	18.0%	--	--
Total Fund Composite	0.8	1.9%	-0.5%	1.0	1.0	-0.1	11.9%	101.3%	102.8%
Target Benchmark	0.8	--	--	--	--	--	11.4%	--	--
Fixed Income Composite	1.0	4.6%	2.4%	0.7	0.3	0.2	5.2%	111.4%	92.6%
BBgBarc US Aggregate TR	1.2	--	--	--	--	--	3.5%	--	--
Loomis Sayles Core-Plus	1.4	1.9%	1.3%	1.0	0.8	0.8	4.1%	124.3%	107.3%
BBgBarc US Aggregate TR	1.2	--	--	--	--	--	3.5%	--	--
Shenkman - Four Points	0.7	2.3%	0.3%	1.0	1.0	0.3	10.0%	109.2%	105.8%
BBgBarc US High Yield TR	0.7	--	--	--	--	--	9.3%	--	--
U.S. Equity Composite	0.6	6.1%	-6.3%	1.2	0.9	-0.6	22.1%	103.5%	114.5%
S&P 500	0.9	--	--	--	--	--	18.5%	--	--
U.S. Equity Composite	0.6	5.9%	-2.3%	1.2	1.0	0.1	22.1%	122.8%	114.9%
MSCI ACWI	0.7	--	--	--	--	--	18.0%	--	--
U.S. Equity Composite	0.6	5.0%	-5.6%	1.1	1.0	-0.7	22.1%	100.4%	111.6%
Russell 3000	0.9	--	--	--	--	--	19.4%	--	--
NTGI Russell 1000 Value	0.6	0.1%	0.1%	1.0	1.0	2.2	20.1%	100.2%	99.8%
Russell 1000 Value	0.6	--	--	--	--	--	20.1%	--	--
Vanguard Mid Cap Value	0.4	0.0%	0.0%	1.0	1.0	-0.1	23.1%	100.0%	100.0%
CRSP US Mid Cap Value TR USD	0.4	--	--	--	--	--	23.1%	--	--
NTGI Russell 2000 Value	0.3	0.1%	0.2%	1.0	1.0	1.7	26.8%	100.2%	99.8%
Russell 2000 Value	0.3	--	--	--	--	--	26.9%	--	--

Market Value: \$2,511.0 Million and 100.0% of Fund

3 Years Ending June 30, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.4	3.2%	-2.1%	1.1	1.0	-0.4	19.4%	105.7%	108.4%
MSCI ACWI ex USA	0.5	--	--	--	--	--	17.6%	--	--
DFA Emerging Markets Small Cap	0.5	3.2%	-0.2%	1.0	1.0	-0.2	22.8%	96.1%	99.1%
MSCI Emerging Markets Small Cap	0.5	--	--	--	--	--	23.4%	--	--
Risk Parity Composite	0.8	6.3%	-0.4%	0.7	0.7	-0.8	9.2%	57.5%	69.0%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	11.7%	--	--
AQR Risk Parity	0.8	6.3%	-0.4%	0.7	0.7	-0.8	9.2%	57.5%	69.0%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	11.7%	--	--

Market Value: \$2,511.0 Million and 100.0% of Fund

5 Years Ending June 30, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.0	7.3%	0.5%	0.6	0.8	-0.9	9.5%	43.1%	64.8%
S&P 500	1.1	--	--	--	--	--	15.0%	--	--
Total Fund Composite	1.0	5.9%	1.5%	0.6	0.9	-0.7	9.5%	51.2%	64.6%
MSCI ACWI	0.9	--	--	--	--	--	14.5%	--	--
Total Fund Composite	1.0	1.6%	-0.5%	1.0	1.0	-0.1	9.5%	100.1%	101.9%
Target Benchmark	1.1	--	--	--	--	--	9.1%	--	--
Fixed Income Composite	1.1	3.8%	3.6%	0.6	0.3	0.7	4.2%	113.7%	43.6%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Loomis Sayles Core-Plus	1.1	1.7%	2.0%	1.0	0.8	1.2	3.6%	124.7%	80.1%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Shenkman - Four Points	1.0	2.0%	1.2%	1.0	0.9	0.7	7.9%	110.7%	92.6%
BBgBarc US High Yield TR	0.9	--	--	--	--	--	7.4%	--	--
U.S. Equity Composite	0.8	5.4%	-4.0%	1.1	0.9	-0.3	17.8%	105.1%	111.3%
S&P 500	1.1	--	--	--	--	--	15.0%	--	--
U.S. Equity Composite	0.8	6.0%	-0.9%	1.2	0.9	0.3	17.8%	123.8%	110.4%
MSCI ACWI	0.9	--	--	--	--	--	14.5%	--	--
U.S. Equity Composite	0.8	4.4%	-3.7%	1.1	0.9	-0.4	17.8%	101.5%	109.2%
Russell 3000	1.1	--	--	--	--	--	15.6%	--	--
NTGI Russell 1000 Value	0.7	0.1%	0.1%	1.0	1.0	2.1	16.2%	100.3%	99.8%
Russell 1000 Value	0.7	--	--	--	--	--	16.2%	--	--
NTGI Russell 2000 Value	0.6	0.1%	0.2%	1.0	1.0	2.3	22.3%	100.5%	99.7%
Russell 2000 Value	0.6	--	--	--	--	--	22.3%	--	--

Market Value: \$2,511.0 Million and 100.0% of Fund

5 Years Ending June 30, 2021

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.6	2.7%	-2.1%	1.1	1.0	-0.4	16.0%	104.9%	107.9%
MSCI ACWI ex USA	0.7	--	--	--	--	--	14.6%	--	--
DFA Emerging Markets Small Cap	0.6	2.9%	0.3%	1.0	1.0	0.0	19.1%	99.6%	99.6%
MSCI Emerging Markets Small Cap	0.6	--	--	--	--	--	19.3%	--	--
Risk Parity Composite	0.8	5.7%	-0.5%	0.7	0.6	-0.8	7.9%	54.2%	70.9%
60% Wilshire 5000/40% BarCap Aggregate	1.2	--	--	--	--	--	9.5%	--	--
AQR Risk Parity	0.8	5.7%	-0.5%	0.7	0.6	-0.8	7.9%	54.2%	70.9%
60% Wilshire 5000/40% BarCap Aggregate	1.2	--	--	--	--	--	9.5%	--	--

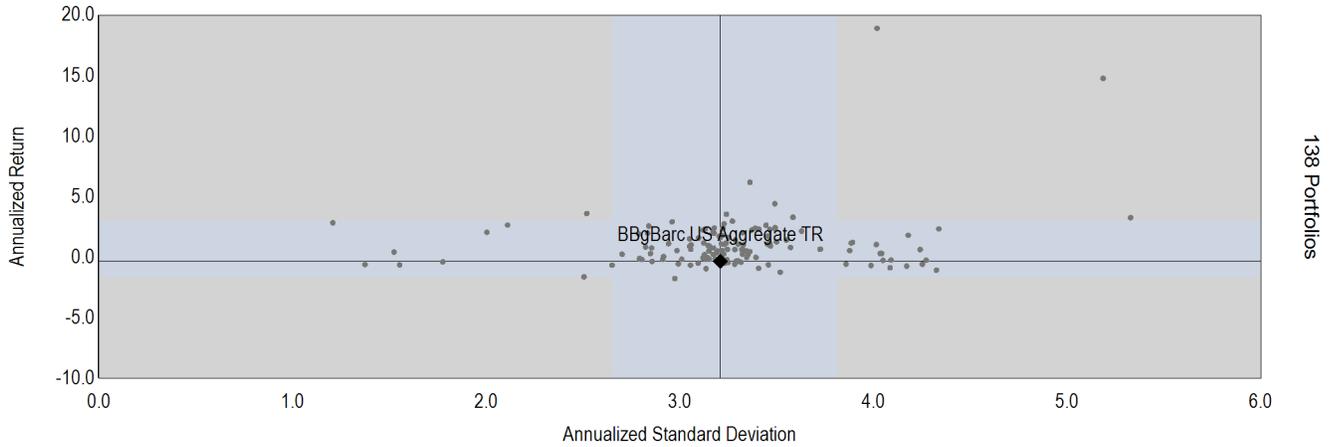
NTGI Agg Bond

As of June 30, 2021

Characteristics

Market Value: \$210.4 Million and 8.4% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio Q2-21	Index Q2-21
Yield to Maturity	1.4%	1.4%
Avg. Eff. Maturity	8.5 yrs.	8.3 yrs.
Avg. Duration	6.6 yrs.	6.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		97
United States		7,394
Europe Ex U.K.		95
United Kingdom		62
Pacific Basin Ex Japan		14
Japan		26
Emerging Markets		61
Other		87
Total		7,836

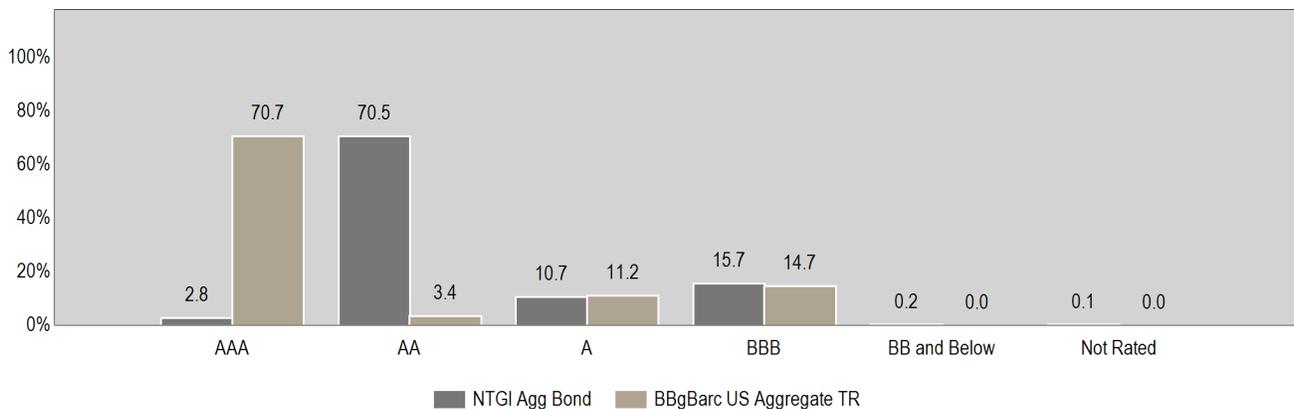
Sector

	Portfolio Q2-21	Index Q2-21
US Sector Allocation		
UST/Agency	39.2	39.2
Corporate	26.8	26.6
MBS	27.6	29.4
ABS	0.3	0.4
Foreign	3.4	3.7
Muni	0.7	0.7
Cash	1.3	--

Maturity

	Q2-21
<1 Year	0.2%
1-3 Years	20.1%
3-5 Years	30.1%
5-7 Years	14.8%
7-10 Years	14.9%
10-15 Years	1.1%
15-20 Years	4.8%
>20 Years	14.0%
Not Rated/Cash	0.0%

Quality Distribution



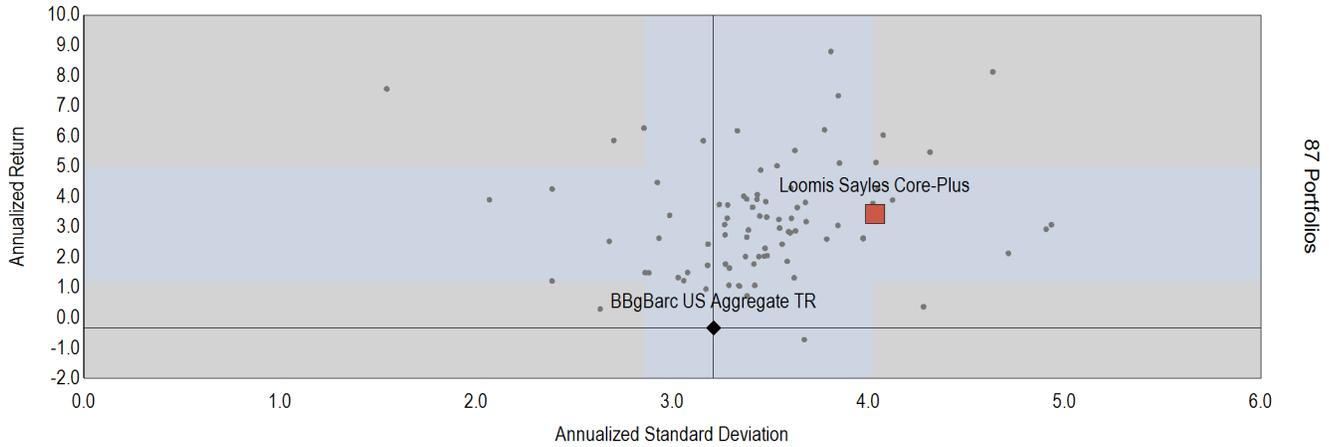
Loomis Sayles Core-Plus

As of June 30, 2021

Characteristics

Market Value: \$161.1 Million and 6.4% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	2.5%	1.4%
Avg. Eff. Maturity	9.8 yrs.	8.3 yrs.
Avg. Duration	6.7 yrs.	6.6 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		2
United States		276
Europe Ex U.K.		24
United Kingdom		7
Pacific Basin Ex Japan		1
Japan		3
Emerging Markets		40
Other		24
Total		377

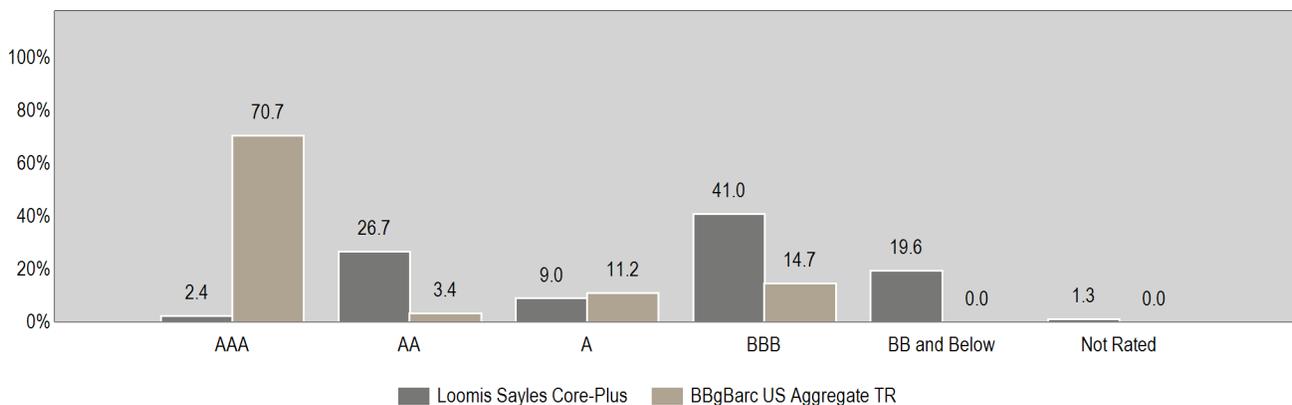
Sector

	Portfolio	Index
	Q2-21	Q2-21
US Sector Allocation		
UST/Agency	15.2	39.2
Corporate	39.6	26.6
MBS	2.1	29.4
ABS	2.6	0.4
Foreign	6.6	3.7
Muni	0.3	0.7
Cash	0.8	--

Maturity

	Q2-21
<1 Year	10.9%
1-3 Years	17.7%
3-5 Years	14.7%
5-7 Years	10.2%
7-10 Years	24.2%
10-15 Years	4.1%
15-20 Years	3.6%
>20 Years	14.6%
Not Rated/Cash	0.0%

Quality Distribution



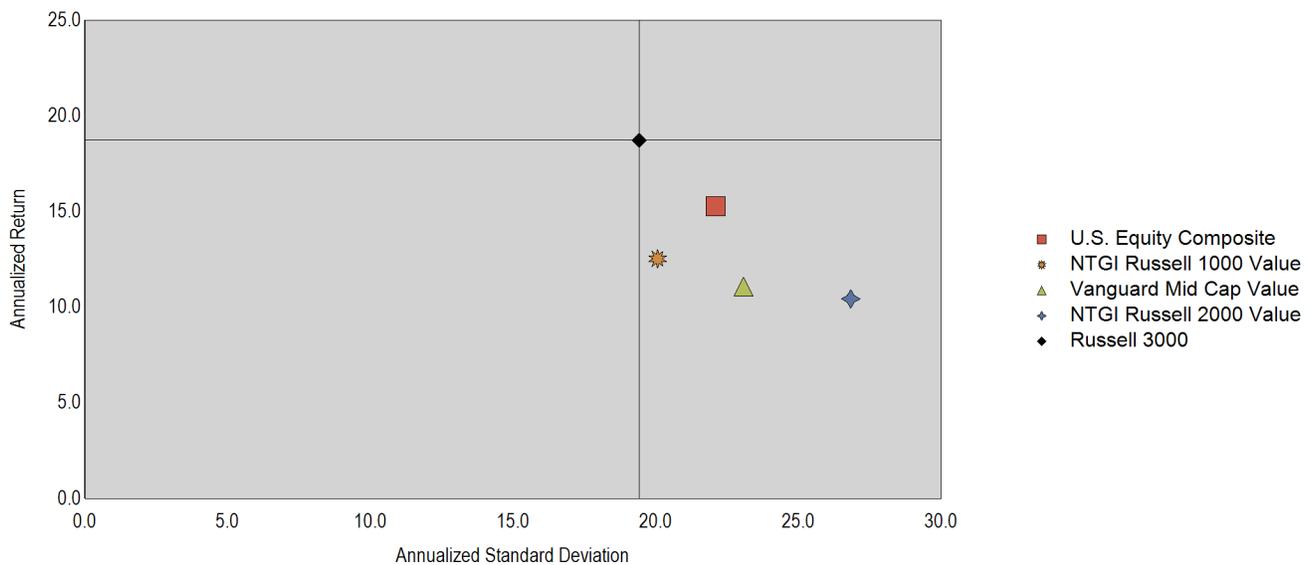
U.S. Equity Composite

As of June 30, 2021

Characteristics

Market Value: \$769.4 Million and 30.6% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,087	2,916
Weighted Avg. Market Cap. (\$B)	326.5	408.7
Median Market Cap. (\$B)	2.9	2.8
Price To Earnings	23.5	26.5
Price To Book	3.4	4.4
Price To Sales	2.6	3.2
Return on Equity (%)	15.1	18.4
Yield (%)	1.5	1.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	3.2	12.3
MICROSOFT CORP	3.1	15.2
AMAZON.COM INC	2.2	11.2
FACEBOOK INC	1.2	18.1
ALPHABET INC	1.2	18.4

Top Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	0.3	455.1	1.2
MICROSOFT CORP	3.1	15.2	0.5
APPLE INC	3.2	12.3	0.4
NVIDIA CORPORATION	0.7	49.9	0.4
AMAZON.COM INC	2.2	11.2	0.2

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	2.5
Materials	3.2	2.6
Industrials	10.1	9.9
Consumer Discretionary	10.4	12.6
Consumer Staples	5.0	5.5
Health Care	12.7	14.0
Financials	14.2	12.1
Information Technology	20.0	27.6
Communication Services	8.6	7.2
Utilities	3.4	2.5
Real Estate	4.7	3.5
Unclassified	2.8	0.0

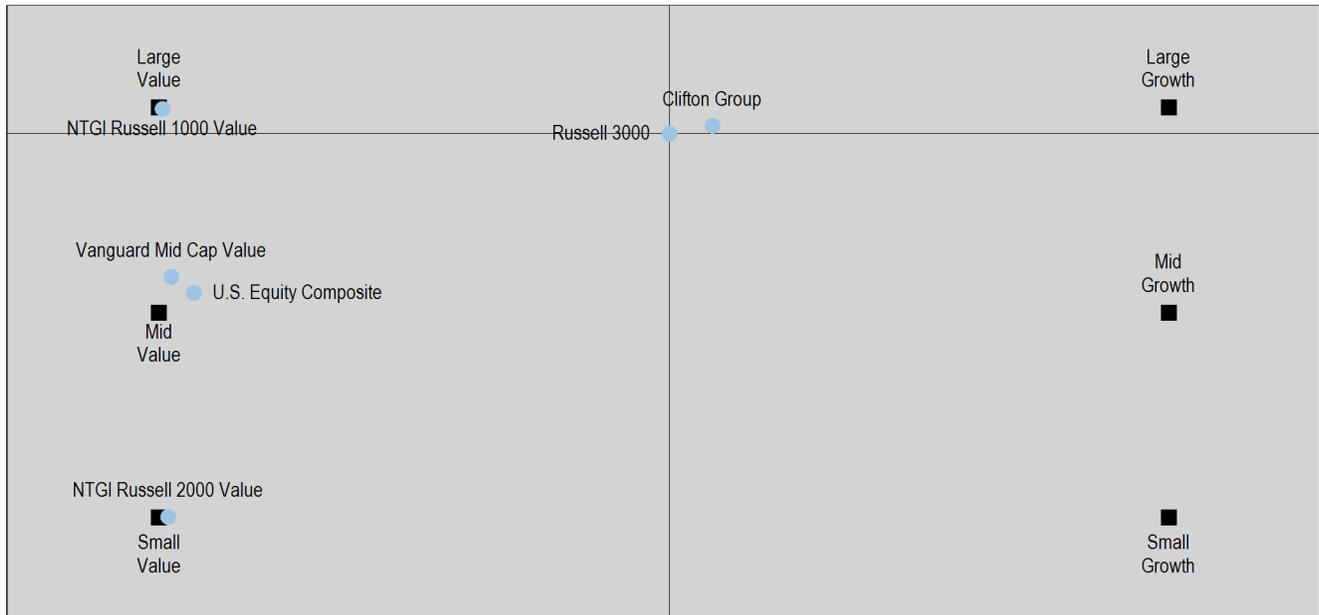
Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	0.5	-11.7	-0.1
WALT DISNEY CO (THE)	0.7	-4.7	0.0
BOEING CO	0.3	-6.0	0.0
AT&T INC	0.4	-3.3	0.0
FISERV INC.	0.1	-10.2	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	14.0%	9.2%	20.0%	21.6%	35.3%
Russell 3000	5.7%	8.4%	15.9%	25.4%	44.6%
<i>Weight Over/Under</i>	8.3%	0.8%	4.1%	-3.8%	-9.4%

U.S. Equity Style Map



Common Holdings Matrix

	<i>NTGI Russell 3000</i>		<i>NTGI Russell 1000 Value</i>		<i>Vanguard Mid Cap Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%
NTGI Russell 3000	--	--	818	99	204	99	1,343	97
NTGI Russell 1000 Value	818	57	--	--	198	97	1	0
Vanguard Mid Cap Value	204	8	198	16	--	--	1	2
NTGI Russell 2000 Value	1,343	4	1	0	1	1	--	--

**Correlation Matrix
3 Years**

	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	--	--	--	--	--
NTGI Russell 1000 Value	--	1.00	--	--	--
Vanguard Mid Cap Value	--	0.99	1.00	--	--
NTGI Russell 2000 Value	--	0.95	0.96	1.00	--
Russell 3000	--	0.96	0.95	0.91	1.00

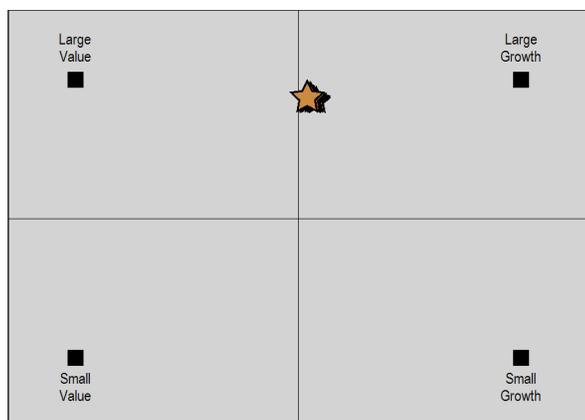
NTGI Russell 3000

As of June 30, 2021

Characteristics

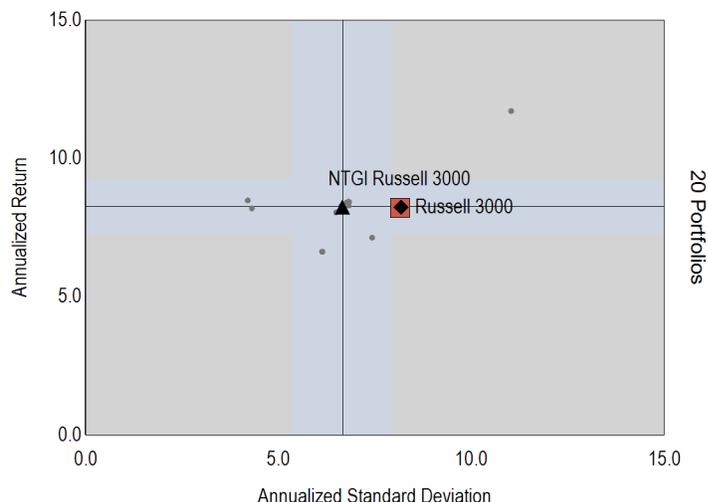
Market Value: \$524.6 Million and 20.9% of Fund

Style Drift - 3 Years



● NTGI Russell 3000 ★ Russell 3000

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,026	2,916
Weighted Avg. Market Cap. (\$B)	443.6	408.7
Median Market Cap. (\$B)	2.7	2.8
Price To Earnings	26.6	26.5
Price To Book	4.4	4.4
Price To Sales	3.2	3.2
Return on Equity (%)	18.5	18.4
Yield (%)	1.3	1.3
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.7	12.3
MICROSOFT CORP	4.5	15.2
AMAZON.COM INC	3.3	11.2
FACEBOOK INC	1.8	18.1
ALPHABET INC	1.6	18.4

Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	4.5	15.2	0.7
APPLE INC	4.7	12.3	0.6
NVIDIA CORPORATION	1.1	49.9	0.5
AMAZON.COM INC	3.3	11.2	0.4
ALPHABET INC	1.6	21.2	0.3

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	2.5
Materials	2.4	2.6
Industrials	9.2	9.9
Consumer Discretionary	11.8	12.6
Consumer Staples	5.2	5.5
Health Care	13.2	14.0
Financials	11.2	12.1
Information Technology	25.8	27.6
Communication Services	9.8	7.2
Utilities	2.3	2.5
Real Estate	3.2	3.5
Unclassified	3.7	0.0

Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	0.5	-11.7	-0.1
WALT DISNEY CO (THE)	0.7	-4.7	0.0
BOEING CO	0.3	-6.0	0.0
CATERPILLAR INC	0.3	-5.7	0.0
AT&T INC	0.5	-3.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	5.5%	8.4%	16.0%	25.3%	44.9%
Russell 3000	5.7%	8.4%	15.9%	25.4%	44.6%
<i>Weight Over/Under</i>	-0.2%	0.0%	0.0%	-0.1%	0.2%

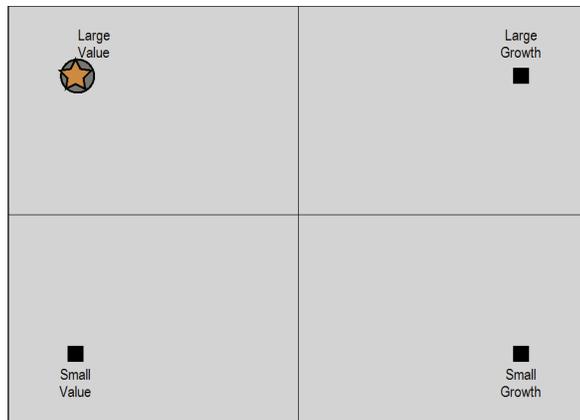
NTGI Russell 1000 Value

As of June 30, 2021

Characteristics

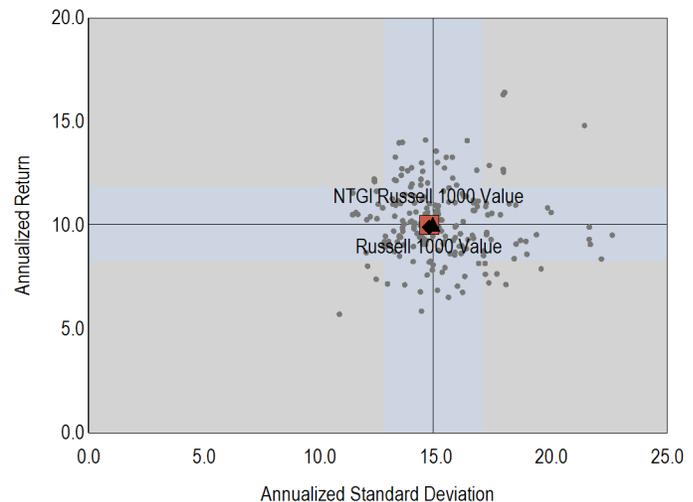
Market Value: \$92.5 Million and 3.7% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	824	832
Weighted Avg. Market Cap. (\$B)	152.7	153.1
Median Market Cap. (\$B)	14.2	14.3
Price To Earnings	20.7	20.8
Price To Book	2.7	2.7
Price To Sales	2.4	2.4
Return on Equity (%)	13.2	13.3
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.6	8.8
JPMORGAN CHASE & CO	2.3	2.8
JOHNSON & JOHNSON	2.2	0.9
UNITEDHEALTH GROUP INC	1.7	8.0
PROCTER & GAMBLE CO (THE)	1.6	0.3

Top Contributors

	End Weight	Return	Contribution
BERKSHIRE HATHAWAY INC	2.6	8.8	0.2
EXXON MOBIL CORP	1.3	14.6	0.2
DANAHER CORP	0.8	19.3	0.2
WELLS FARGO & CO	0.9	16.2	0.2
UNITEDHEALTH GROUP INC	1.7	8.0	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	4.6
Materials	3.8	3.8
Industrials	11.9	12.1
Consumer Discretionary	5.7	5.3
Consumer Staples	7.2	7.2
Health Care	17.2	17.5
Financials	20.8	21.1
Information Technology	10.1	10.3
Communication Services	8.4	8.6
Utilities	4.8	4.8
Real Estate	4.5	4.6
Unclassified	0.7	0.0

Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	1.1	-11.7	-0.1
WALT DISNEY CO (THE)	1.5	-4.7	-0.1
BOEING CO	0.6	-6.0	0.0
AT&T INC	1.0	-3.3	0.0
FISERV INC.	0.3	-10.2	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.6%	10.9%	22.5%	31.0%	35.0%
Russell 1000 Value	0.6%	11.2%	22.4%	30.9%	34.9%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>-0.2%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>

Vanguard Mid Cap Value

As of June 30, 2021

Characteristics

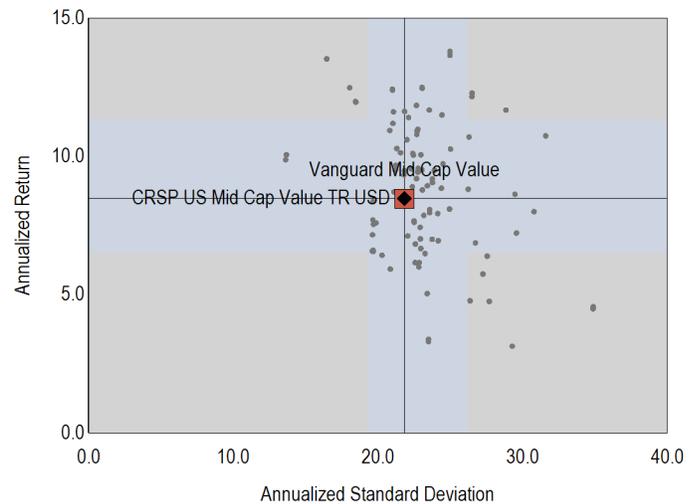
Market Value: \$51.1 Million and 2.0% of Fund

Style Drift - 2 Years



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

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	207	686
Weighted Avg. Market Cap. (\$B)	23.8	21.2
Median Market Cap. (\$B)	19.3	11.1
Price To Earnings	19.5	21.2
Price To Book	2.5	2.6
Price To Sales	1.9	2.1
Return on Equity (%)	12.0	10.4
Yield (%)	2.0	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CARRIER GLOBAL CORP	1.3	15.7
INTERNATIONAL FLAVORS & FRAGRANCES INC	1.1	7.6
MOTOROLA SOLUTIONS INC	1.1	15.7
DISCOVER FINANCIAL SERVICES	1.1	25.0
WELLTOWER INC	1.1	17.0

Top Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	0.8	455.1	3.9
DISCOVER FINANCIAL SERVICES	1.1	25.0	0.3
CARRIER GLOBAL CORP	1.3	15.7	0.2
WELLTOWER INC	1.1	17.0	0.2
MOTOROLA SOLUTIONS INC	1.1	15.7	0.2

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	4.5
Materials	8.3	7.4
Industrials	10.0	16.2
Consumer Discretionary	10.2	10.9
Consumer Staples	4.5	4.2
Health Care	7.0	8.8
Financials	18.5	16.3
Information Technology	8.6	9.8
Communication Services	5.3	4.2
Utilities	10.9	7.0
Real Estate	11.0	10.7
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
DELTA AIR LINES INC	0.8	-10.4	-0.1
SOUTHWEST AIRLINES CO.	0.5	-13.1	-0.1
PG&E CORP	0.5	-13.2	-0.1
DISCOVERY INC	0.3	-21.4	-0.1
EVERSOURCE ENERGY	0.8	-6.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.0%	10.0%	86.3%	3.6%	0.0%
Russell MidCap Value	1.7%	31.5%	61.4%	5.4%	0.0%
Weight Over/Under	-1.7%	-21.5%	24.9%	-1.8%	0.0%

Vanguard Mid Cap Value

As of June 30, 2021

Attribution

Market Value: \$51.1 Million and 2.0% 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	5.3%	3.4%	1.9%	-0.1%	16.4%	-16.5%	-0.2%	-0.4%	-0.7%	0.4%	-0.3%
Materials	9.3%	7.8%	1.5%	7.2%	7.4%	-0.2%	0.1%	0.0%	0.1%	0.1%	0.3%
Industrials	10.0%	17.8%	-7.9%	2.6%	3.8%	-1.2%	0.3%	-0.5%	-0.2%	-0.3%	-0.5%
Consumer Discretionary	11.4%	12.6%	-1.2%	4.6%	4.5%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.2%
Consumer Staples	4.5%	3.7%	0.9%	1.1%	1.9%	-0.8%	-0.1%	-0.4%	-0.4%	-0.1%	-0.6%
Health Care	6.7%	7.4%	-0.7%	1.9%	7.9%	-6.0%	0.0%	-1.2%	-1.2%	0.2%	-1.0%
Financials	18.2%	16.1%	2.1%	8.1%	6.6%	1.6%	0.2%	0.4%	0.7%	0.1%	0.8%
Information Technology	8.4%	9.6%	-1.3%	3.5%	4.5%	-0.9%	0.2%	0.6%	0.8%	-0.1%	0.7%
Communication Services	4.5%	4.3%	0.2%	1.2%	3.1%	-1.9%	-0.1%	0.5%	0.4%	-0.1%	0.3%
Utilities	11.5%	7.3%	4.2%	3.8%	-0.2%	4.0%	-0.1%	-0.2%	-0.3%	-0.4%	-0.7%
Real Estate	10.3%	9.9%	0.4%	7.1%	10.2%	-3.1%	0.0%	-0.3%	-0.3%	0.5%	0.2%
Total				4.6%	5.6%	-1.0%	0.4%	-1.5%	-1.0%	0.0%	-1.0%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

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

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 31.01	14.7%	19.5%	-4.8%	4.3%	7.5%	-3.2%	0.1%	0.1%	0.2%	0.4%	0.6%
2) 22.28 - 31.01	33.9%	20.2%	13.6%	4.4%	6.1%	-1.7%	-0.1%	-0.3%	-0.5%	0.1%	-0.4%
3) 15.23 - 22.28	33.2%	20.1%	13.1%	4.1%	4.1%	0.0%	-0.4%	-0.1%	-0.5%	-0.3%	-0.8%
4) 8.74 - 15.23	17.7%	20.1%	-2.3%	6.6%	6.0%	0.6%	-0.1%	0.2%	0.0%	0.1%	0.1%
5) 0.00 - 8.74	0.5%	20.1%	-19.6%	-5.9%	4.6%	-10.5%	-0.1%	-0.2%	-0.3%	-0.2%	-0.5%
Total				4.6%	5.6%	-1.0%	-0.6%	-0.4%	-1.0%	0.0%	-1.0%

NTGI Russell 2000 Value

As of June 30, 2021

Characteristics

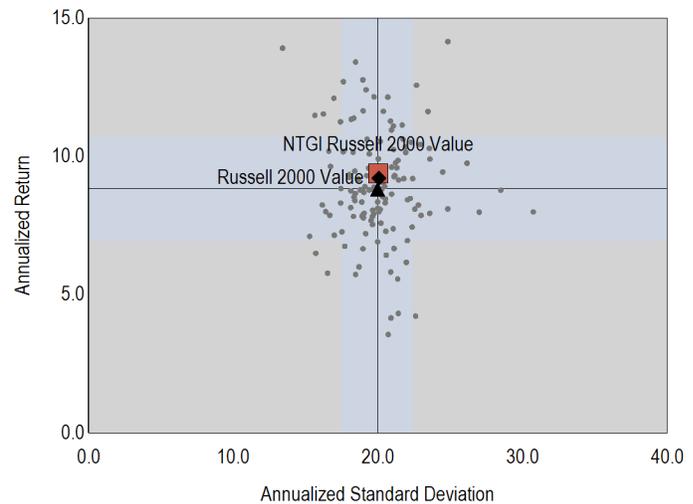
Market Value: \$88.9 Million and 3.5% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,400	1,337
Weighted Avg. Market Cap. (\$B)	3.1	3.1
Median Market Cap. (\$B)	1.1	1.2
Price To Earnings	15.2	15.3
Price To Book	1.8	1.8
Price To Sales	1.4	1.5
Return on Equity (%)	1.7	1.7
Yield (%)	1.6	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AMC ENTERTAINMENT HOLDINGS INC	1.5	455.1
OVINTIV INC	0.5	32.8
TENET HEALTHCARE CORP	0.4	28.8
STAG INDUSTRIAL INC	0.4	12.5
EMCOR GROUP INC.	0.4	10.0

Top Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	1.5	455.1	7.0
OVINTIV INC	0.5	32.8	0.2
RANGE RESOURCES CORP.	0.3	62.2	0.2
MACERICH CO (THE)	0.2	57.7	0.1
TENET HEALTHCARE CORP	0.4	28.8	0.1

Bottom Contributors

	End Weight	Return	Contribution
EMERGENT BIOSOLUTIONS INC	0.2	-32.2	-0.1
MARATHON DIGITAL HOLDINGS INC	0.2	-34.7	-0.1
ATEA PHARMACEUTICALS INC	0.1	-65.2	-0.1
ARRAY TECHNOLOGIES INC	0.1	-47.7	0.0
VERACYTE INC	0.2	-25.6	0.0

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	6.1
Materials	4.6	4.7
Industrials	14.9	15.1
Consumer Discretionary	8.2	8.3
Consumer Staples	2.7	2.8
Health Care	10.6	11.7
Financials	24.8	25.5
Information Technology	5.4	5.6
Communication Services	4.4	4.4
Utilities	4.6	4.7
Real Estate	10.8	11.2
Unclassified	1.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	86.7%	11.7%	1.6%	0.0%	0.0%
Russell 2000 Value	86.7%	11.7%	1.6%	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>

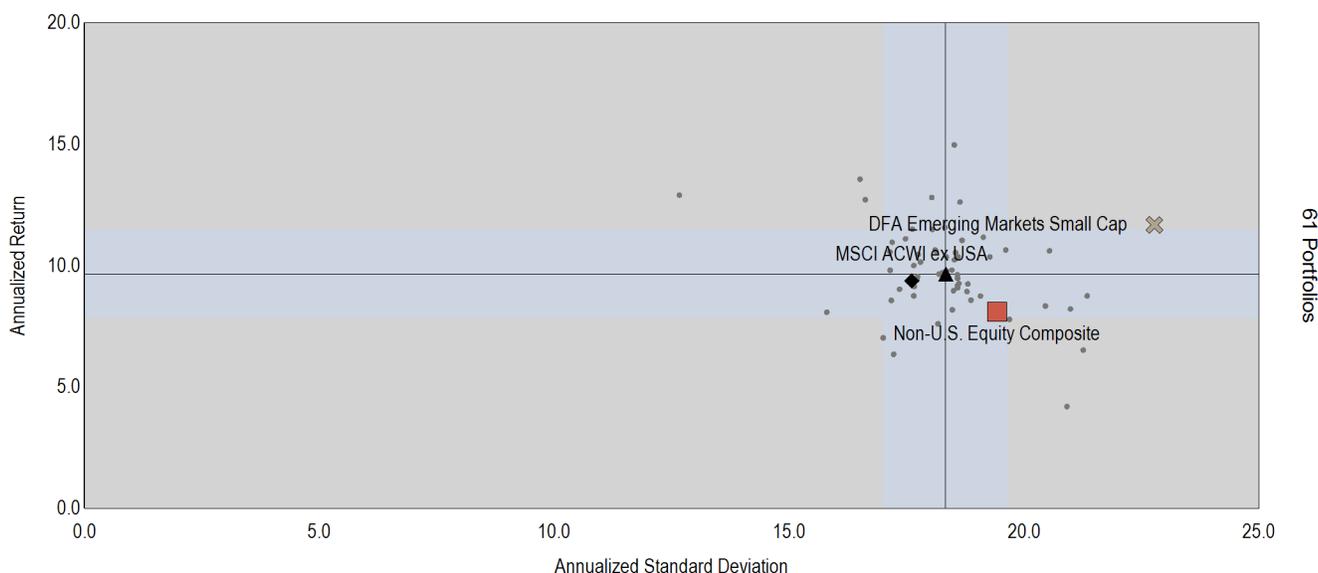
Non-U.S. Equity Composite

As of June 30, 2021

Characteristics

Market Value: \$587.7 Million and 23.4% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	6,819	2,344
Weighted Avg. Market Cap. (\$B)	92.7	105.9
Median Market Cap. (\$B)	1.1	10.4
Price To Earnings	18.0	19.1
Price To Book	2.7	2.7
Price To Sales	1.4	1.6
Return on Equity (%)	11.2	11.7
Yield (%)	2.4	2.4
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.0%	7.0%
United States	0.8%	0.0%
Europe Ex U.K.	27.9%	30.9%
United Kingdom	6.5%	8.9%
Pacific Basin Ex Japan	9.2%	7.2%
Japan	12.3%	14.3%
Emerging Markets	36.2%	31.0%
Other	1.2%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	4.5
Materials	8.9	8.3
Industrials	12.2	11.8
Consumer Discretionary	13.5	13.8
Consumer Staples	8.1	8.5
Health Care	9.0	9.3
Financials	16.9	18.6
Information Technology	13.2	13.0
Communication Services	6.2	6.6
Utilities	3.1	3.0
Real Estate	3.1	2.5
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	22.8%	20.9%	56.3%
MSCI ACWI ex USA	12.9%	23.1%	63.9%
Weight Over/Under	9.9%	-2.2%	-7.6%

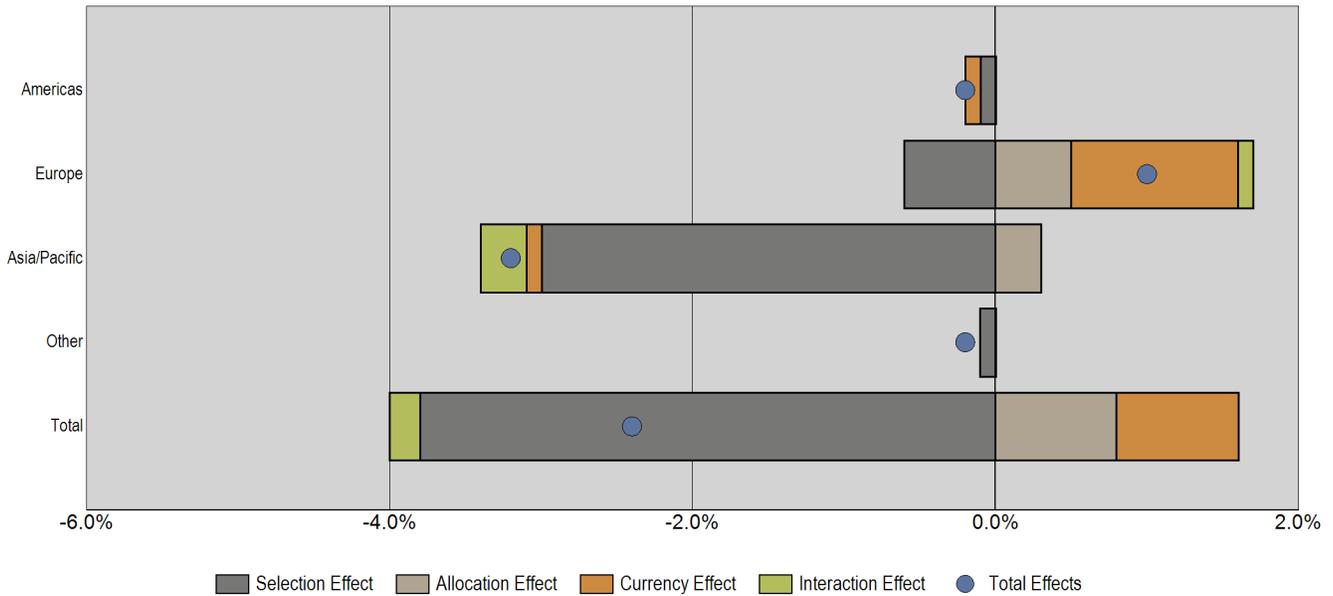
Non-U.S. Equity Composite

Attribution

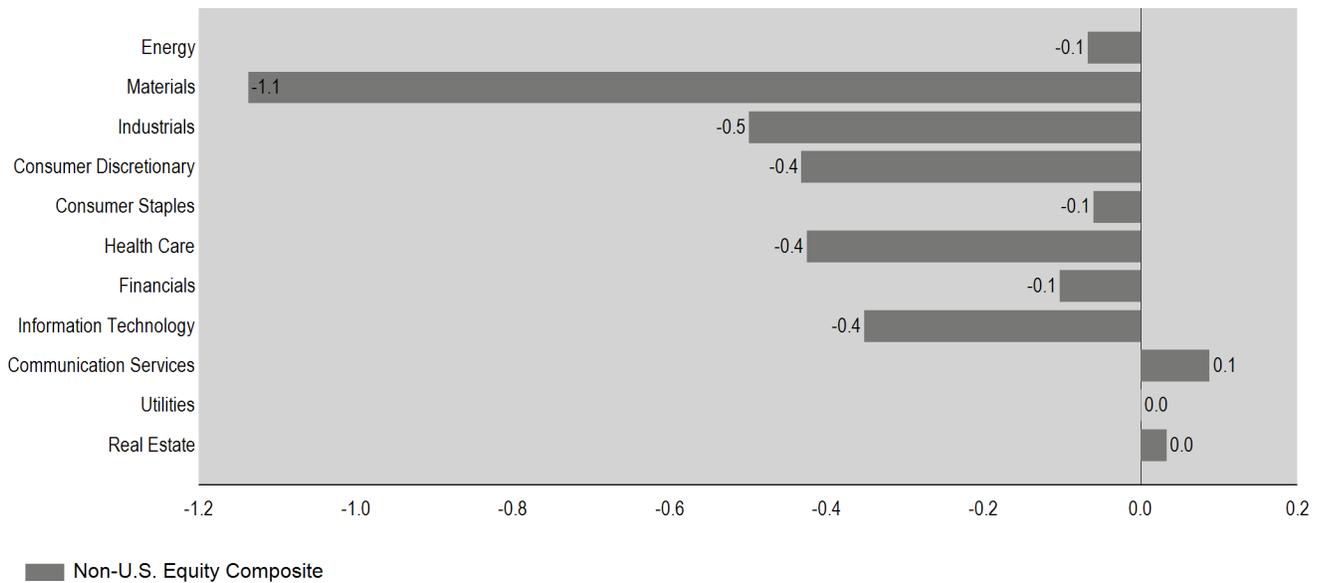
As of June 30, 2021

Market Value: \$587.7 Million and 23.4% of Fund

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



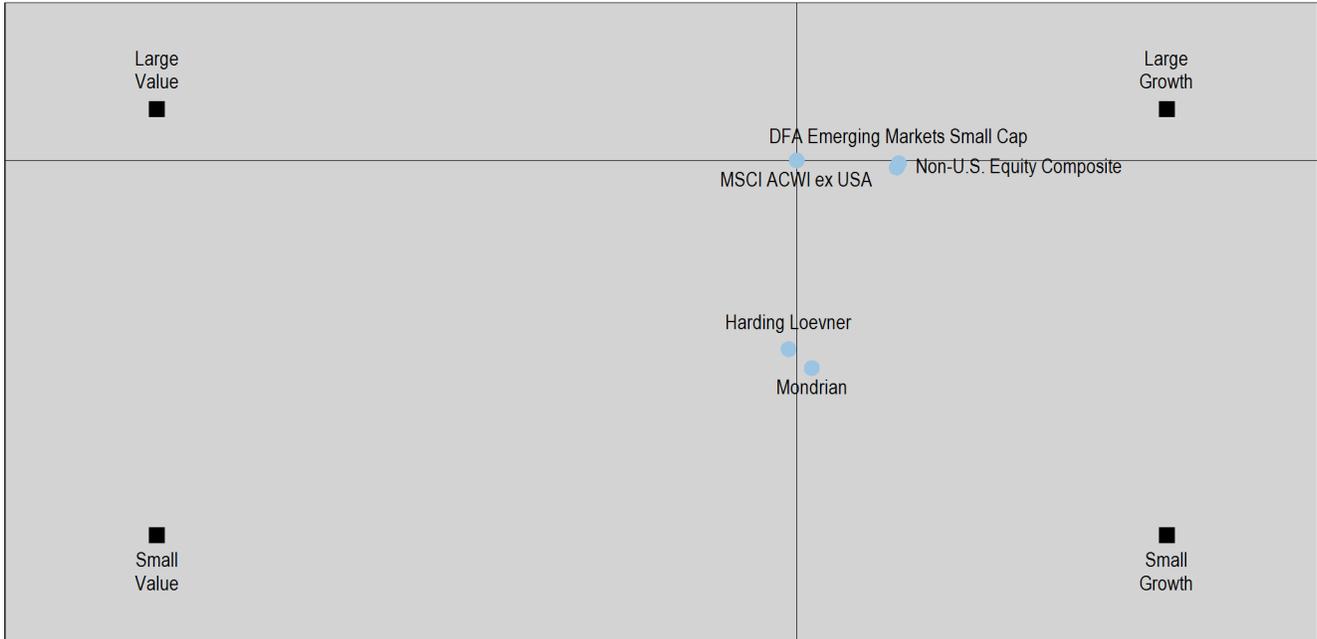
Active Contribution vs. MSCI ACWI ex USA



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 124.32	16.8%	19.8%	-3.0%	3.3%	5.4%	-2.1%	0.1%	0.3%	0.4%	-0.1%	0.3%
2) 59.24 - 124.32	17.3%	20.1%	-2.8%	2.2%	5.3%	-3.1%	-0.2%	0.1%	0.0%	-0.1%	-0.1%
3) 30.36 - 59.24	17.5%	20.1%	-2.7%	3.1%	6.4%	-3.3%	0.0%	0.4%	0.4%	0.2%	0.5%
4) 12.60 - 30.36	17.6%	20.1%	-2.4%	3.5%	6.2%	-2.7%	0.1%	0.3%	0.4%	0.1%	0.5%
5) 0.00 - 12.60	30.8%	19.9%	10.9%	3.9%	4.9%	-1.0%	0.0%	-3.5%	-3.4%	-0.2%	-3.6%
Total				3.3%	5.6%	-2.3%	0.0%	-2.4%	-2.3%	0.0%	-2.3%

Equity Style Map



Common Holdings Matrix

	<i>NTGI ACWI Ex-US</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%
NTGI ACWI Ex-US	--	--	217	16
DFA Emerging Markets Small Cap	217	2	--	--

Non-U.S. Equity Composite

As of June 30, 2021

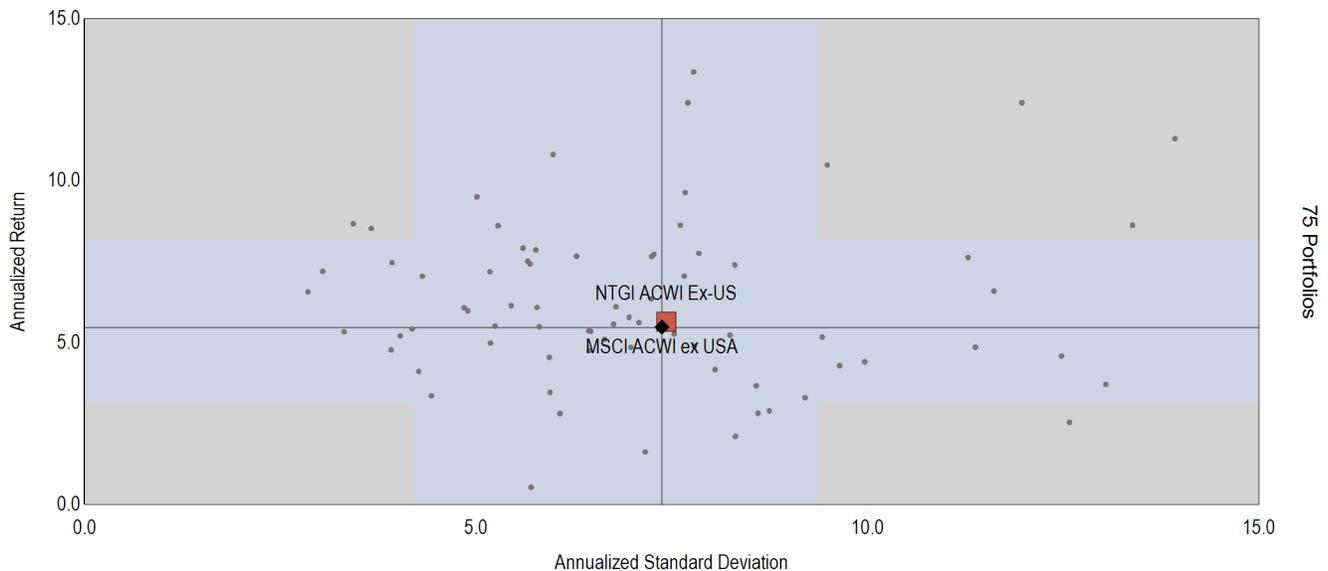
Correlation

Market Value: \$587.7 Million and 23.4% of Fund

Correlation Matrix 3 Years

	<i>NTGI ACWI Ex-US</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
<i>NTGI ACWI Ex-US</i>	--	--	--
<i>DFA Emerging Markets Small Cap</i>	--	1.00	--
<i>MSCI ACWI ex USA</i>	--	0.92	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,496	2,344	North America ex U.S.	6.9%	7.0%
Weighted Avg. Market Cap. (\$B)	106.7	105.9	United States	0.8%	0.0%
Median Market Cap. (\$B)	10.2	10.4	Europe Ex U.K.	32.2%	30.9%
Price To Earnings	19.2	19.1	United Kingdom	7.6%	8.9%
Price To Book	2.8	2.7	Pacific Basin Ex Japan	9.5%	7.2%
Price To Sales	1.6	1.6	Japan	14.2%	14.3%
Return on Equity (%)	11.9	11.7	Emerging Markets	27.8%	31.0%
Yield (%)	2.4	2.4	Other	1.1%	0.6%
Beta		1.0	Total	100.0%	100.0%
R-Squared		1.0			

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.5
Materials	8.1	8.3
Industrials	11.6	11.8
Consumer Discretionary	13.5	13.8
Consumer Staples	8.4	8.5
Health Care	9.2	9.3
Financials	18.2	18.6
Information Technology	12.7	13.0
Communication Services	6.6	6.6
Utilities	2.9	3.0
Real Estate	2.5	2.5
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	11.1%	23.9%	65.0%
MSCI ACWI ex USA	12.9%	23.1%	63.9%
<i>Weight Over/Under</i>	<i>-1.9%</i>	<i>0.8%</i>	<i>1.1%</i>

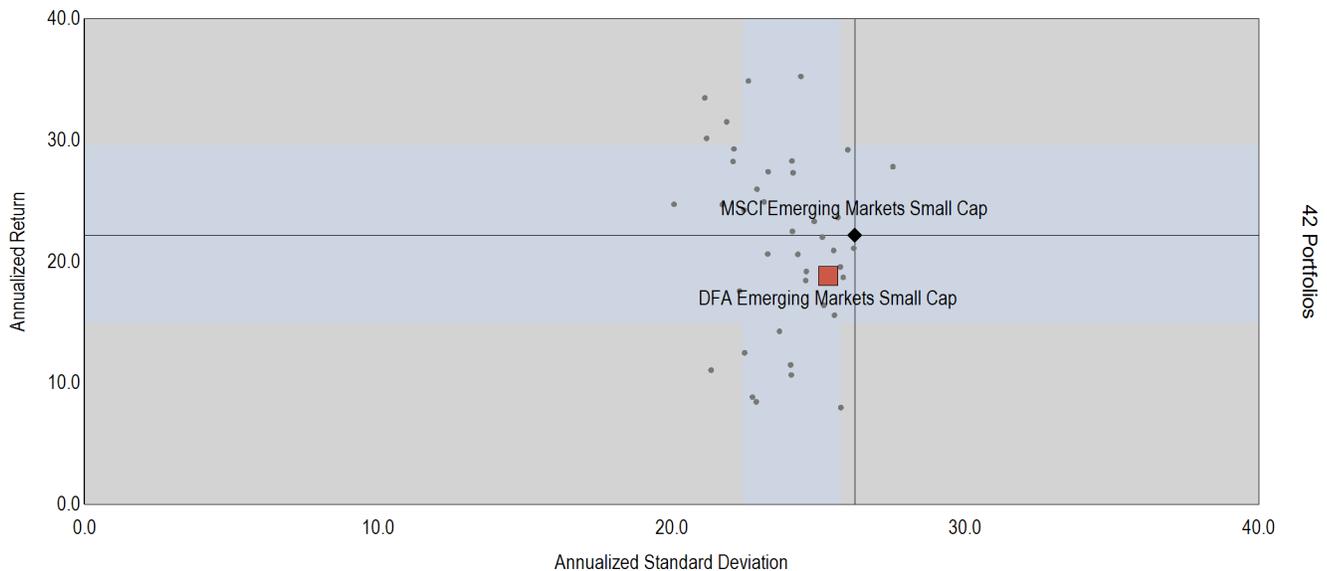
DFA Emerging Markets Small Cap

As of June 30, 2021

Characteristics

Market Value: \$78.7 Million and 3.1% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,539	1,817
Weighted Avg. Market Cap. (\$B)	2.1	1.9
Median Market Cap. (\$B)	0.5	1.0
Price To Earnings	13.5	15.4
Price To Book	2.4	2.6
Price To Sales	1.0	1.2
Return on Equity (%)	9.6	10.3
Yield (%)	2.4	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	72.3%	76.3%
EM Latin America	8.7%	9.7%
EM Europe & Middle East	2.1%	3.7%
EM Africa	3.6%	3.9%
Other	13.2%	6.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	1.9
Materials	14.0	12.3
Industrials	16.1	15.5
Consumer Discretionary	13.3	11.9
Consumer Staples	6.3	6.1
Health Care	8.2	9.5
Financials	8.0	10.1
Information Technology	17.1	18.6
Communication Services	3.7	3.9
Utilities	4.3	3.7
Real Estate	6.7	6.4
Unclassified	0.4	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	88.3%	11.2%	0.5%
MSCI Emerging Markets Small Cap	96.0%	3.8%	0.0%
Weight Over/Under	-7.7%	7.4%	0.5%

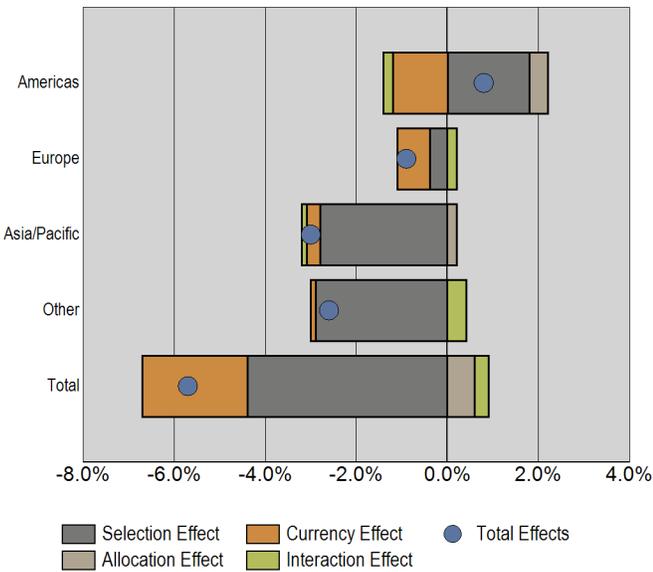
DFA Emerging Markets Small Cap

As of June 30, 2021

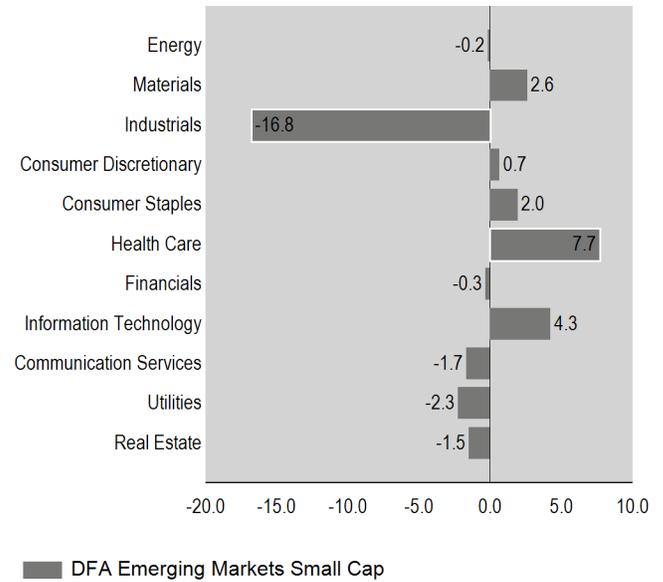
Attribution

Market Value: \$78.7 Million and 3.1% of Fund

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



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.42	23.4%	19.9%	3.5%	3.2%	16.2%	-13.0%	0.7%	-13.4%	-12.7%	1.0%	-11.7%
2) 1.75 - 2.42	12.6%	20.0%	-7.4%	4.6%	9.7%	-5.0%	1.6%	-2.6%	-1.0%	-0.3%	-1.4%
3) 1.21 - 1.75	12.5%	20.1%	-7.6%	5.8%	9.6%	-3.8%	0.2%	-2.1%	-1.8%	-0.3%	-2.2%
4) 0.80 - 1.21	14.7%	20.0%	-5.3%	7.1%	10.3%	-3.2%	-0.2%	1.6%	1.4%	-0.2%	1.2%
5) 0.00 - 0.80	36.8%	20.0%	16.8%	6.8%	10.8%	-4.1%	0.3%	8.2%	8.5%	-0.1%	8.4%
Total				5.6%	11.3%	-5.7%	2.6%	-8.3%	-5.7%	0.0%	-5.7%

AQR Risk Parity

Characteristics

As of June 30, 2021

Market Value: \$107.5 Million and 4.3% of Fund

Manager: AQR Capital Management AUM: \$138,424.96 MM 6/30/2021
Product: Global Risk Premium Strategy
Strategy: Hedge Funds - Risk Parity

Date as of: Jun 30th, 2021
Benchmark 1: 60% MSCI World/40% BarCap Aggregate
Benchmark 2:

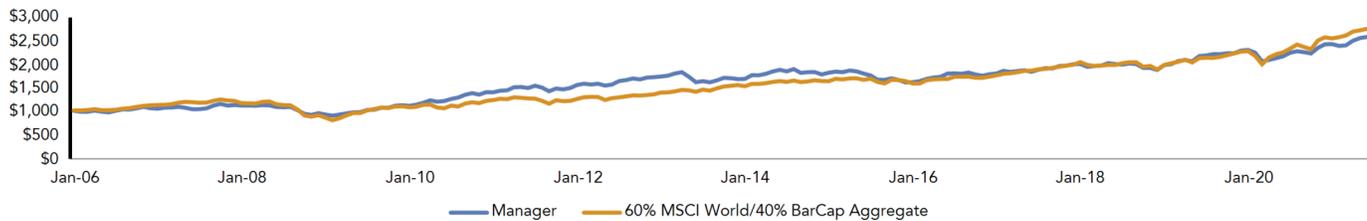
Investment Strategy:

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

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.19%	-1.61%	0.52%	4.08%	2.21%	0.97%	--	--	--	--	--	--	6.44%
2020	0.58%	-2.51%	-8.19%	1.52%	1.69%	1.84%	3.44%	1.51%	-0.89%	-1.18%	5.35%	3.16%	5.78%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.87%	-0.39%	2.70%	0.38%	1.57%	11.89%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.50%	1.42%	-2.28%	-1.41%	1.74%	10.69%

Growth of \$1000 Since Inception



Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	6.44%	7.42%	18.95%	8.75%	7.42%	5.58%	6.64%
60% MSCI World/40% BarCap Aggregate	7.01%	5.36%	22.10%	11.49%	10.26%	7.96%	6.77%

Calendar Returns

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Manager	24.22%	6.23%	15.43%	-2.41%	5.81%	-9.42%	10.69%	11.89%	-6.09%	21.84%	5.78%
60% MSCI World/40% BarCap Aggregate	10.23%	-0.01%	11.29%	14.46%	5.43%	-0.07%	5.71%	14.52%	-5.07%	20.01%	13.31%

Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	8.75%	11.49%
Standard Deviation	9.24%	11.05%
Sharpe Ratio	0.82	0.93
Skew	-0.74	-0.39
Kurtosis	2.55	1.53
Up Capture	--	68.82%
Down Capture	--	70.05%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	6.64%	6.77%
Standard Deviation	8.69%	9.61%
Sharpe Ratio	0.63	0.60
Skew	-0.63	-0.81
Kurtosis	0.81	2.91
Up Capture	--	78.89%
Down Capture	--	73.44%

Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	0.40%
Beta	0.73
R2	75.63%

Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	1.71%
Beta	0.70
R2	61.26%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Manager	-15.3%	-5.6%	-11.7%
60% MSCI World/40% B	-32.2%	-10.4%	-1.1%

Crisis Performance Cont.

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	-12.3%	-10.0%
60% MSCI World/40% B	-6.4%	-11.8%

Investment Terms & Service Providers

Inception Date	1/31/2006
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

As of March 31, 2021

Market Value: \$59.4 Million and 2.4% of Fund

Characteristics

Fund GAV (\$MM)	\$40,209.4
Fund NAV (\$MM)	\$30,557.9
Cash (% of NAV)	5.3%
# of Investments	147
% in Top 10 by NAV	28.2%
Leverage %	23.9%
Occupancy	92.5%
# of MSAs	72
1-Year Dividend Yield	3.5%
As of Date	31-Mar-21

Strategy Breakdown

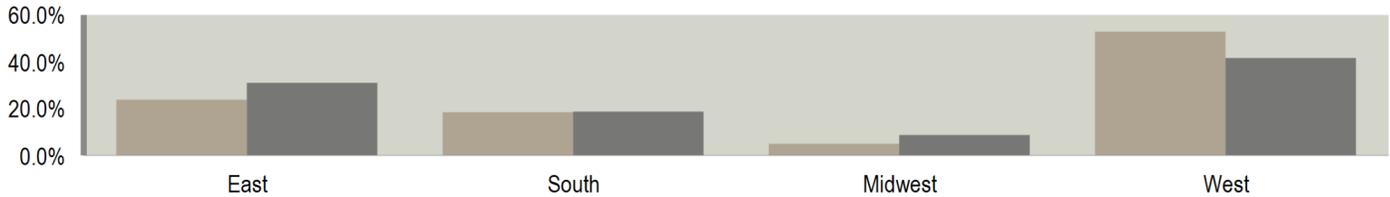
	% of Portfolio
Pre-Development	
Development	6.4%
Initial Leasing	1.2%
Operating	92.4%
Re-Development	
Other	
Queue In:	
Contribution Queue (\$MM)	\$563.50
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	13.7%
Dallas-Fort Worth-Arlington, TX	10.7%
San Jose-Sunnyvale-Santa Cla	9.4%
New York-Northern New Jersey	9.3%
Boston-Cambridge-Quincy, MA	7.7%
Queue Out:	
Redemption Queue (\$MM)	\$1,216.40
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	3.9%
2	Edens - SPF	Retail	Various	3.4%
3	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.1%
4	China Basin	Office	San Francisco, CA	3.0%
5	DSRG - SPF	Retail	Various	2.9%
6	Royal Hawaiian Center	Retail	Honolulu, HI	2.8%
7	Century Plaza Towers	Office	Los Angeles, CA	2.7%
8	1345 Avenue of the Americas	Office	New York, NY	2.3%
9	University Towne Center	Retail	San Diego, CA	2.1%
10	RealTerm Portfolio	Industrial	Various	2.1%
Total				28.2%

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of March 31, 2021

Market Value: \$51.4 Million and 2.1% of Fund

Characteristics

Fund GAV (\$MM)	\$34,113.6
Fund NAV (\$MM)	\$27,290.8
Cash (% of NAV)	0.5%
# of Investments	469
% in Top 10 by NAV	19.3%
Leverage %	18.5%
Occupancy	92.7%
# of MSAs	31
1-Year Dividend Yield	4.0%
As of Date	31-Mar-21

Strategy Breakdown

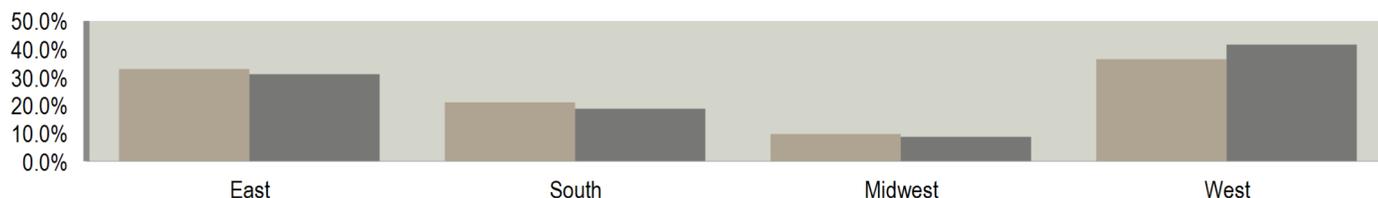
	% of Portfolio
Pre-Development	0.7%
Development	2.4%
Initial Leasing	5.3%
Operating	88.0%
Re-Development	3.6%
Other	0.0%
Queue In:	
Contribution Queue (\$MM)	\$930.92
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.7%
Chicago, IL	8.9%
Boston, MA	8.4%
New York, NY	8.1%
Miami, FL	7.1%
Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	2.7%
2	One Post Office Square	Office	Boston, MA	2.6%
3	Two Park Avenue	Retail	San Diego, CA	2.1%
4	Fashion Valley Mall	Office	New York, NY	2.1%
5	One Maritime Plaza	Office	San Francisco, CA	1.9%
6	151 N. Franklin	Office	Chicago, IL	1.7%
7	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.6%
8	155 North Wacker	Office	Chicago, IL	1.6%
9	Waterview Tower	Office	Arlington, VA	1.5%
10	Wilshire Beverly Center	Office	Los Angeles, CA	1.5%
Total				19.3%

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of March 31, 2021

Characteristics

Market Value: \$41.3 Million and 1.7% of Fund

Characteristics

Fund GAV (\$MM)	\$4,453.0
Fund NAV (\$MM)	\$2,198.0
Cash (% of NAV)	4.1%
# of Investments	76
% in Top 10 by NAV	39.2%
Leverage %	40.5%
Occupancy	90.9%
# of MSAs	38
1-Year Dividend Yield	6.9%
As of Date	31-Mar-21

Strategy Breakdown

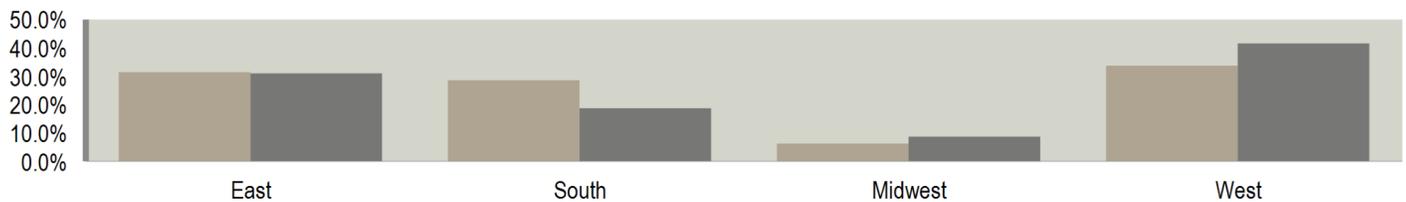
	% of Portfolio
Pre-Development	1.0%
Development	24.2%
Initial Leasing	15.7%
Operating	38.5%
Re-Development	12.9%
Other	7.7%
Queue In:	
Contribution Queue (\$MM)	\$577.20
Anticipated Drawdown (Months)	

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	10.5%
Washington-Arlington-Alexandria	9.1%
New York-Northern New Jersey	8.5%
Raleigh-Cary, NC	6.8%
Chicago-Naperville-Joliet, IL-IN	5.7%
Queue Out:	
Redemption Queue (\$MM)	
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Esterra Park	Office	Redmond, WA	6.7%
2	Alexan Union Market	Apartment	Washington, DC	4.7%
3	295 Fifth Avenue (Textile Building)	Office	New York, NY	4.7%
4	Park 7 Student Housing Portfolio	Other	Waco, TX	4.7%
5	Alta Potrero Hill	Apartment	San Francisco, CA	4.1%
6	CityPlace Retail	Retail	Doral, FL	3.2%
7	Arkadia Tower	Apartment	Chicago, IL	2.9%
8	Sway	Apartment	Santa Monica, CA	2.9%
9	Montrose & Clarendon	Apartment	Chicago, IL	2.8%
10	Palmetto Phase I - WO	Industrial	Fairburn, GA	2.6%
Total				39.2%

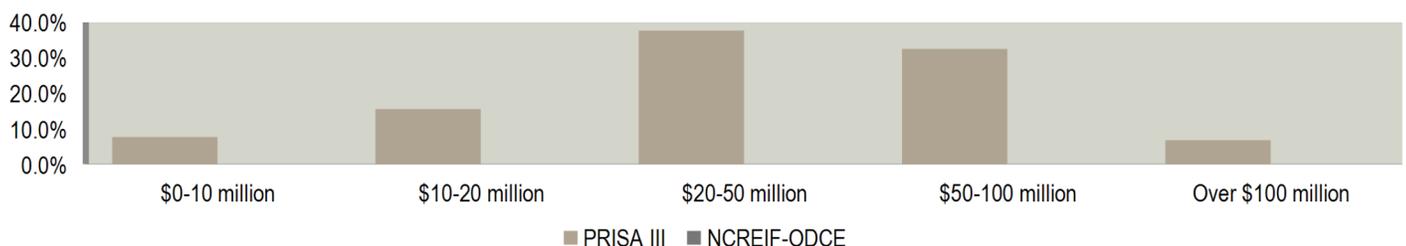
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

Characteristics

As of March 31, 2021

Market Value: \$48.1 Million and 2.0% of Fund

Characteristics

Fund GAV (\$MM)	\$4,047.0
Fund NAV (\$MM)	\$2,221.0
Cash (% of NAV)	3.2%
# of Investments	51
% in Top 10 by NAV	38.0%
Leverage %	39.0%
Occupancy	85.5%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	31-Mar-21

Strategy Breakdown

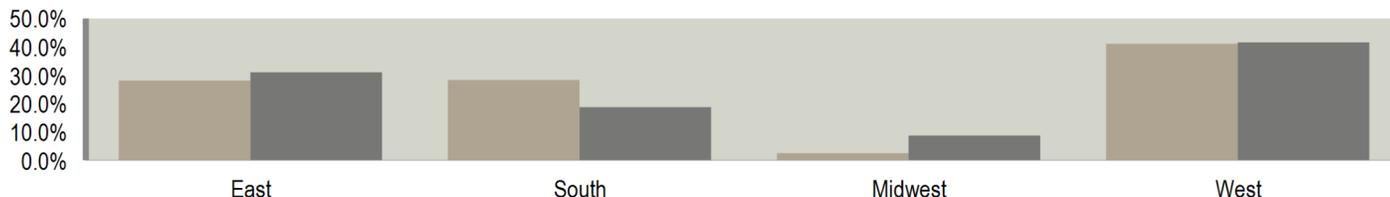
	% of Portfolio
Pre-Development	0.0%
Development	3.9%
Initial Leasing	12.0%
Operating	84.1%
Re-Development	0.0%
Other	0.0%
Queue In:	
Contribution Queue (\$MM)	\$51.00
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Houston, TX	12.1%
Oakland, CA	11.4%
Seattle, WA	11.1%
Charlotte, NC	9.3%
Phoenix, AZ	7.8%
Queue Out:	
Redemption Queue (\$MM)	\$86.00
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	5.3%
2	Bay Center	Office	Oakland, CA	4.9%
3	Piedmont Office	Office	Charlotte, NC	4.4%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.4%
5	M-Line Tower	Apartment	Dallas, TX	3.6%
6	San Leandro Business Center	Industrial	Oakland, CA	3.4%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.1%
8	3515 Walnut 3)	Apartment	Oakland, CA	3.1%
9	1290 Broadway	Office	Denver, CO	3.0%
10	Bay Area Business Park (Phase III)	Industrial	Houston, TX	2.8%
Total				38.0%

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: \$15.7 Million and 0.6% of Fund

Characteristics

Strategy Breakdown

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

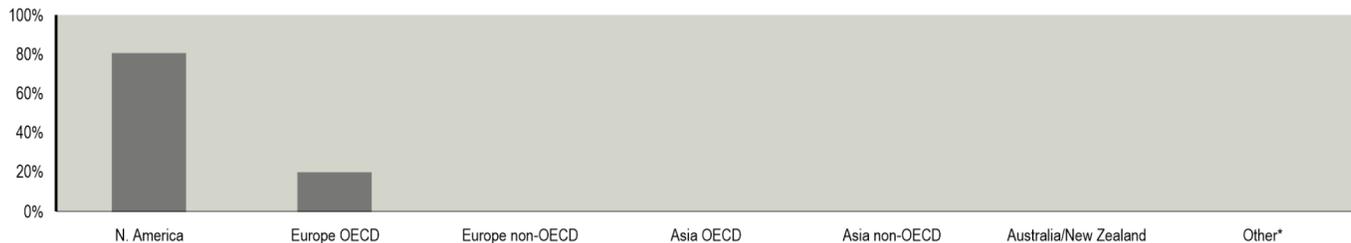
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

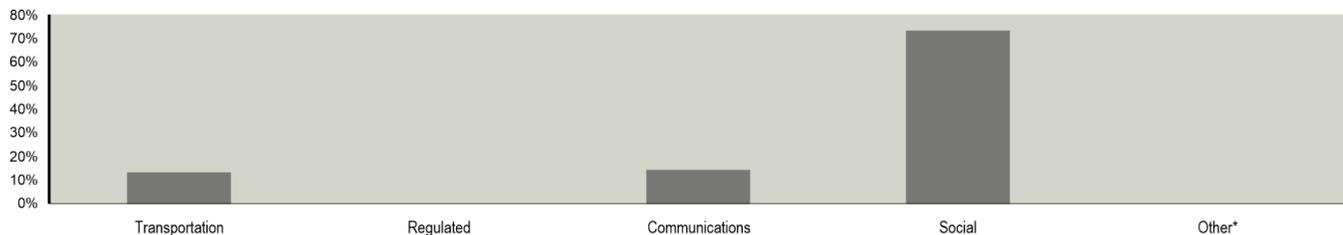
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable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

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



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of December 31, 2018

Market Value: \$0.3 Million and 0.0% of Fund

Characteristics

Strategy Breakdown

Macquarie Asset Management

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

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

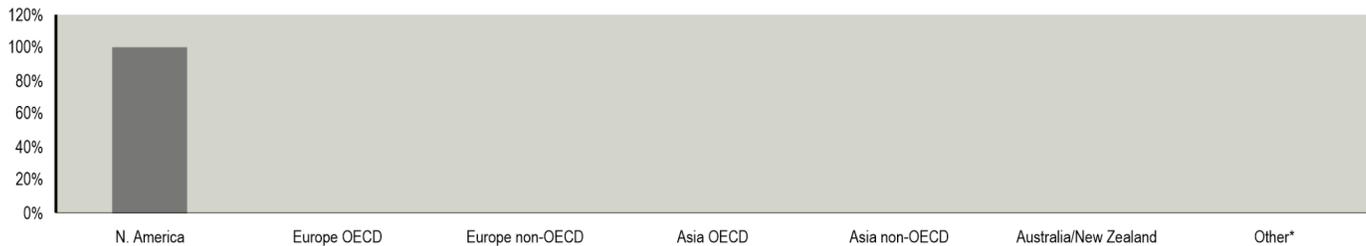
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

Active Assets

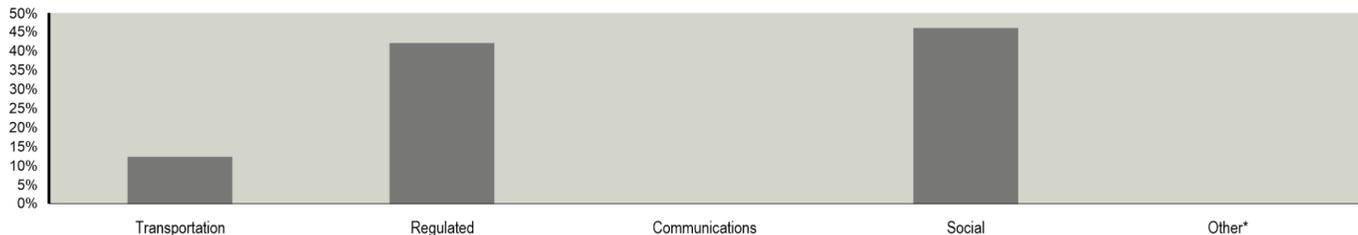
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River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

Total			\$1,059.9	\$1,169.9	\$1,631.5	100.0%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of December 31, 2020

Market Value: \$50.2 Million and 2.1% of Fund

Characteristics

Strategy Breakdown

JPMorgan

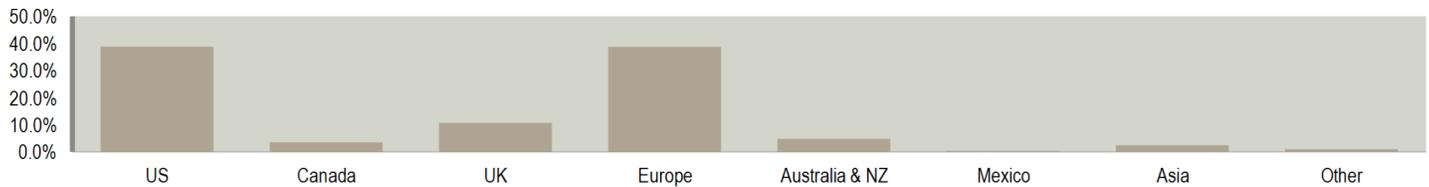
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$39,370.0
Total Fund NAV (\$M)	\$16,959.0
Cash Balance % of NAV	1.9%
% in Top 10 by NAV	74.7%

# of Investments	19
# of Investors	789
# OECD Countries	22
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$0.7
Queue In:	\$4,256.0

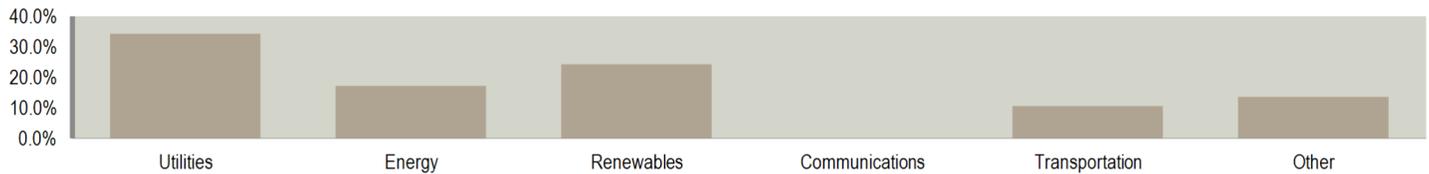
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
El Paso Electric	Electric	US	\$2,339.0	\$2,382.9	13.0%
Koole Terminals	Storage	Various	\$1,251.0	\$1,765.1	9.6%
Sonnedix	Solar	Various	\$2,306.0	\$1,709.2	9.3%
Ventient Energy Limited	Wind	Various	\$2,090.0	\$1,707.5	9.3%
Adven	Other	Various	\$1,299.0	\$1,352.8	7.4%
Southwest Generation	Electric	US	\$1,263.0	\$1,030.7	5.6%
Summit Utilities	Gas	US	\$904.0	\$996.9	5.4%
Novatus Energy	Wind	US	\$976.0	\$957.9	5.2%
BWC Terminals	Storage	US	\$833.0	\$941.1	5.1%
NorteGas	Gas	Spain	\$808.0	\$851.1	4.6%
Total			\$14,069.0	\$13,695.2	74.7%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of March 31, 2021

Market Value: \$87.5 Million and 3.6% of Fund

Characteristics

Industry Funds Management

Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$54,477.0
Total Fund NAV (\$M)	\$31,805.0
Cash Balance % of NAV	1.7%
% in Top 10 by NAV	88.0%

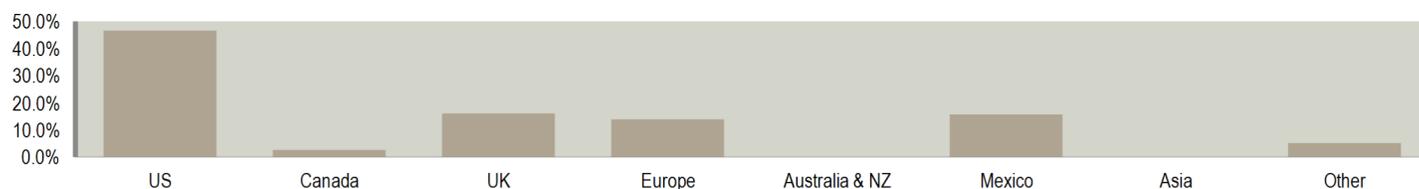
Strategy Breakdown

# of Investments	17
# of Investors	468
# OECD Countries	17
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$0.0
Queue In:	\$5,300.0

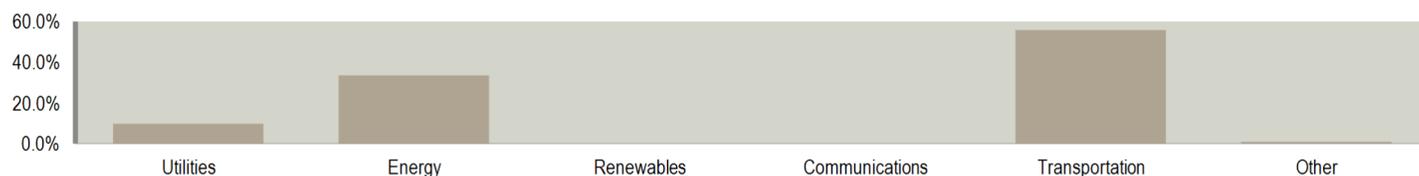
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Buckeye Partners	Midstream Services	United States	\$4,463.6	\$6,290.7	19.5%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$5,872.8	18.2%
Aleatica	Toll Roads	Mexico	\$5,353.1	\$5,065.8	15.7%
Manchester Airports group	Airports	United Kingdom	\$1,648.2	\$3,032.1	9.4%
Freeport Train 2	Midstream Services	United States	\$1,298.6	\$2,196.4	6.8%
Aqualia	Water	Spain	\$1,206.6	\$1,674.0	5.2%
VTTI	Midstream Services	Global	\$1,222.4	\$1,257.1	3.9%
Vienna Airport	Airports	Austria	\$882.1	\$1,155.0	3.6%
Anglian Water Group	Water	United Kingdom	\$630.7	\$995.0	3.1%
M6toll	Toll Roads	United Kingdom	\$613.0	\$855.1	2.7%
Total			\$21,534.6	\$28,394.0	88.0%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund V

As of June 30, 2020

Characteristics

Market Value: \$14.5 Million and 0.7% of Fund

Characteristics

Fort Washington Capital Partners

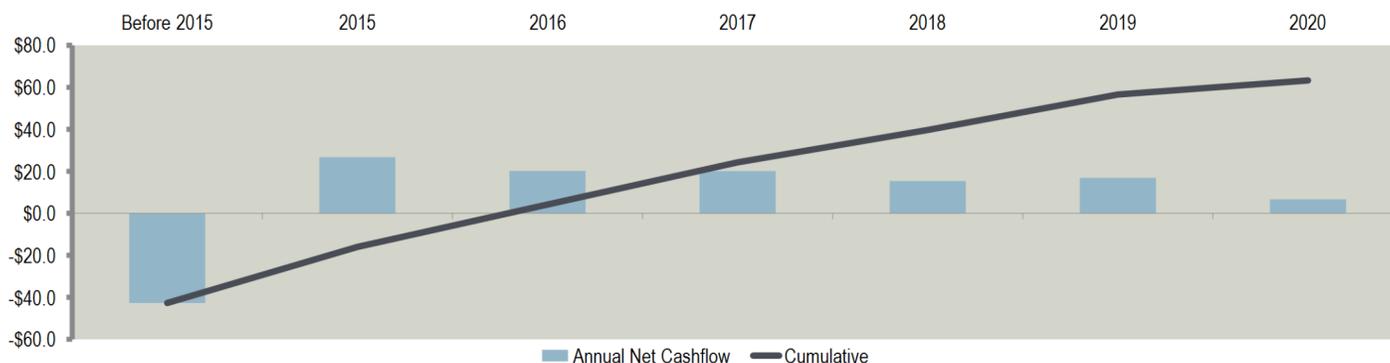
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.1
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$165.9
Capital Distributed (as a % of Capital Called)	148.0%

Fund Vintage Year	2006
Total Underlying Commitments	\$135.4
# of Underlying Commitments	27
% of Capital Committed	112.7%
Fund NAV (\$M)	\$44.4
Net Multiple	1.87x
Net IRR	10.0%

Top Ten Funds by Market Value

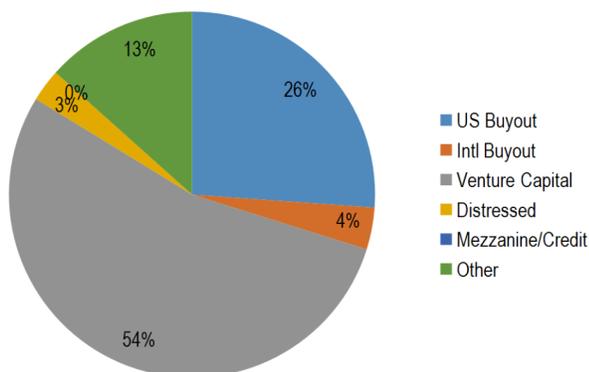
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, L.P.			14.0%	\$5.0	\$4.6	\$6.9	\$2.0
Inventus Capital Partners, L.P.	Venture Capital		13.0%	\$2.5	\$2.5	\$6.8	\$1.7
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital		10.0%	\$5.0	\$5.0	\$4.9	\$7.3
New Mountain Capital III, L.P.	US Buyout		10.0%	\$7.5	\$7.0	\$4.9	\$11.5
Draper Fisher Jurvetson Growth Fund 2006, L.P.	Other		9.0%	\$5.0	\$5.0	\$4.6	\$8.6
Shasta Ventures II, L.P.	Venture Capital		7.0%	\$2.5	\$2.4	\$3.8	\$8.3
The Resolute Fund II, L.P.	US Buyout		5.0%	\$7.5	\$7.0	\$2.6	\$7.9
Providence Equity Partners VI, L.P.	US Buyout		5.0%	\$7.5	\$7.2	\$2.3	\$8.0
KKR 2006, L.P.	Intl Buyout		4.0%	\$7.5	\$7.7	\$1.9	\$12.1
FTVentures III, L.P.	Other		3.0%	\$5.0	\$3.5	\$1.5	\$8.7

Annual Cash Flow Summary (\$M)

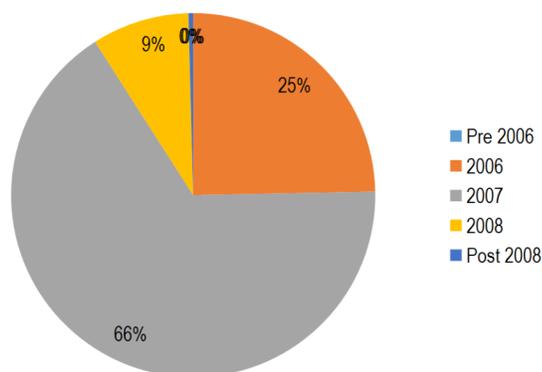


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$112.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$70.1	\$26.7	\$20.2	\$20.1	\$15.4	\$16.9	\$6.7
Cumulative	-\$42.7	-\$16.0	\$4.2	\$24.3	\$39.7	\$56.6	\$63.3

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

As of June 30, 2020

Characteristics

Market Value: \$10.0 Million and 0.5% of Fund

Characteristics

Fort Washington Capital Partners

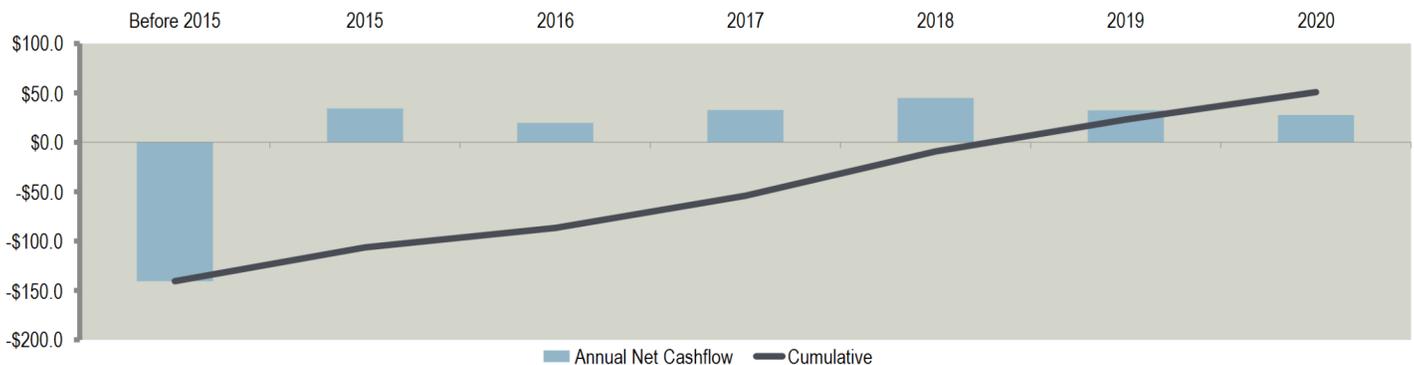
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$242.0
Capital Distributed (as a % of Capital Call)	167.9%

Fund Vintage Year	2007
Total Underlying Commitments	\$181.5
# of Underlying Commitments	40
% of Capital Committed	107.3%
Fund NAV (\$M)	\$59.3
Net Multiple	2.09x
Net IRR	14.3%

Top Ten Funds by Market Value

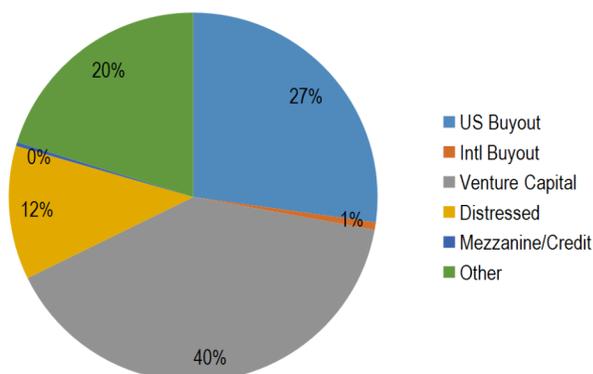
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	17.0%	\$7.5	\$7.2	\$10.2	\$12.3
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	8.0%	\$5.0	\$5.0	\$4.9	\$7.3
Highland Capital Partners VIII, L.P.	Venture Capital	2012	8.0%	\$5.0	\$5.0	\$4.7	\$1.8
Pangaea Two, L.P.	Other	2010	8.0%	\$5.0	\$4.7	\$4.7	\$1.8
Atlas Capital Resources, L.P.	Distressed	2010	6.0%	\$5.0	\$4.0	\$3.8	\$6.5
Shasta Ventures II, L.P.	Venture Capital	2008	6.0%	\$2.5	\$2.4	\$3.8	\$8.2
Charlesbank Equity Fund VII, L.P.	US Buyout	2008	8.0%	\$7.5	\$7.3	\$3.7	\$13.5
New Enterprise Associates 13, L.P.	Venture Capital	2008	6.0%	\$5.0	\$5.0	\$3.4	\$8.2
Fort Washington Private Equity Opportunities Fund	Other	2009	4.0%	\$9.1	\$8.0	\$2.6	\$13.2
Great Hill Equity Partners IV, L.P.	Other	2008	4.0%	\$5.0	\$5.0	\$2.6	\$11.9

Annual Cash Flow Summary (\$M)

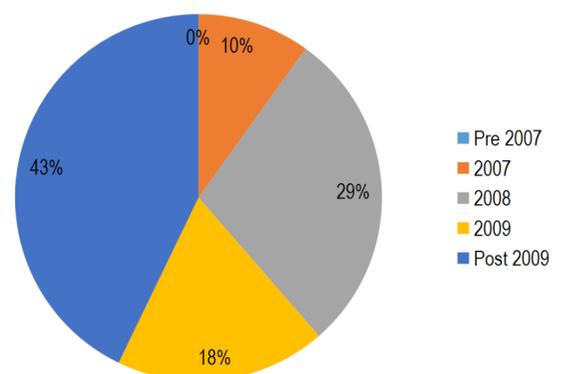


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$140.6	\$0.0	\$5.2	\$5.6	\$1.3	\$1.6	\$0.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$34.2	\$24.9	\$38.2	\$46.2	\$33.9	\$28.2
Cumulative	-\$140.6	-\$106.4	-\$86.7	-\$54.1	-\$9.2	\$23.1	\$50.8

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

As of June 30, 2020

Characteristics

Market Value: \$40.5 Million and 2.0% of Fund

Characteristics

Fort Washington Capital Partners

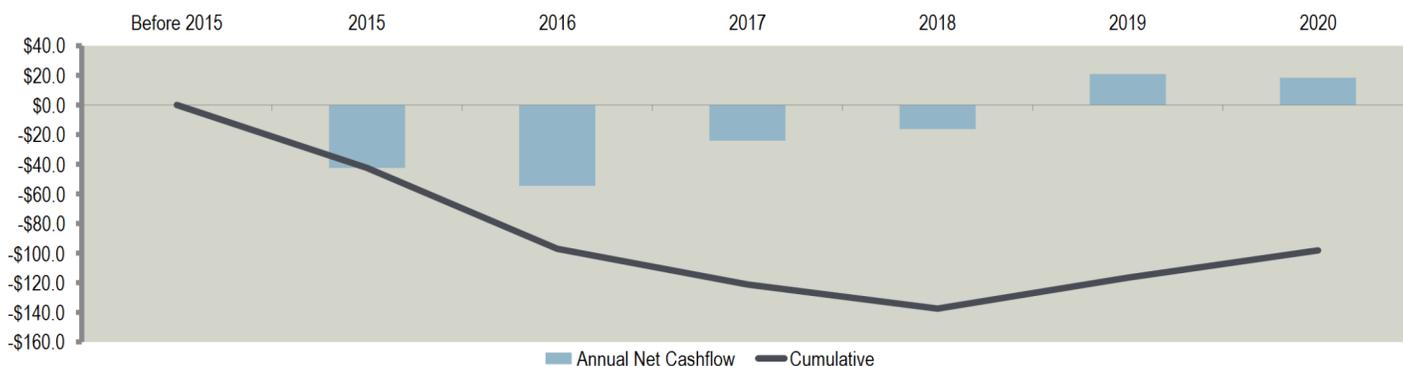
Total Size of Fund (\$M)	\$271.3
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$69.5
Capital Distributed (as a % of Capital Calls)	35.3%

Fund Vintage Year	2013
Total Underlying Commitments	\$299.7
# of Underlying Commitments	37
% of Capital Committed	110.5%
Fund NAV (\$M)	\$217.1
Net Multiple	1.45x
Net IRR	12.0%

Top Ten Funds by Market Value

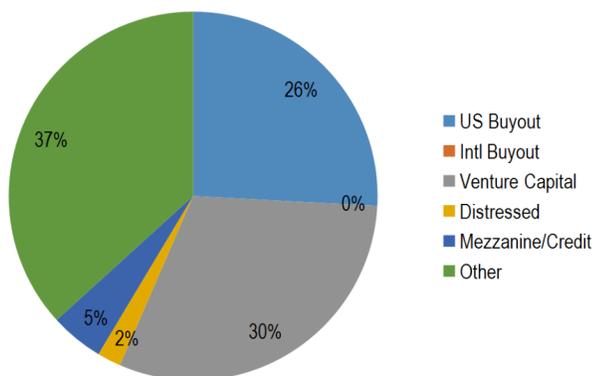
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	11.0%	\$14.0	\$13.1	\$26.5	\$2.3
Cressey & Company Fund V, L.P.	US Buyout	2015	8.0%	\$14.0	\$13.4	\$19.5	\$7.2
TCV IX, L.P.	Venture Capital	2016	6.0%	\$9.3	\$7.4	\$14.0	\$0.5
PeakSpan Capital Growth Partners I, L.P.	Other	2015	5.0%	\$9.3	\$8.5	\$11.8	\$1.6
Meritech Capital Partners V, L.P.	Venture Capital	2015	5.0%	\$4.3	\$4.0	\$11.7	\$4.2
Summit Partners Venture Capital Fund IV-A, L.P.	Other	2013	5.0%	\$14.0	\$11.9	\$11.5	\$8.0
Livingbridge Enterprise 2 LP	Other	2014	4.0%	\$12.0	\$11.2	\$9.5	\$1.6
ABRY Partners VIII, L.P.	US Buyout	2016	4.0%	\$12.8	\$14.8	\$9.4	\$10.2
HitecVision VII, L.P.	Other	2016	4.0%	\$12.8	\$8.3	\$8.9	\$2.5
Angeles Equity Partners I, L.P.	Other	2014	3.0%	\$14.0	\$6.9	\$8.2	\$0.3

Annual Cash Flow Summary (\$M)

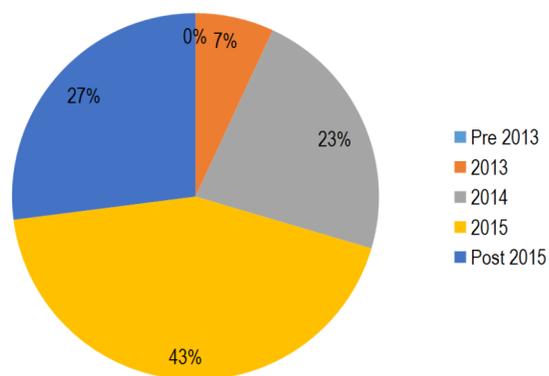


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$43.0	\$57.3	\$53.4	\$45.7	\$31.0	\$18.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.5	\$2.7	\$29.3	\$29.4	\$51.9	\$37.0
Cumulative	\$0.0	-\$42.5	-\$97.1	-\$121.2	-\$137.5	-\$116.6	-\$98.2

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

As of June 30, 2020

Characteristics

Market Value: \$31.2 Million and 1.5% of Fund

Characteristics

Fort Washington Capital Partners

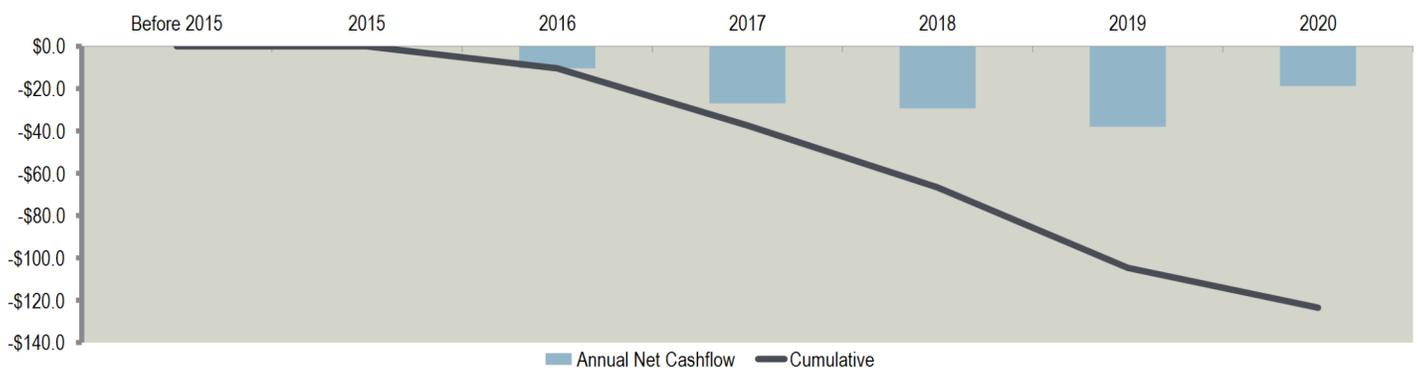
Total Size of Fund (\$M)	\$224.3
Total Capital Called to Date	\$115.3
% of Committed Capital Called	54.5%
Capital Distributed (\$M)	\$7.4
Capital Distributed (as a % of Capital Call)	6.4%

Fund Vintage Year	2016
Total Underlying Commitments	\$231.1
# of Underlying Commitments	41
% of Capital Committed	103.0%
Fund NAV (\$M)	\$131.5
Net Multiple	1.21x
Net IRR	10.9%

Top Ten Funds by Market Value

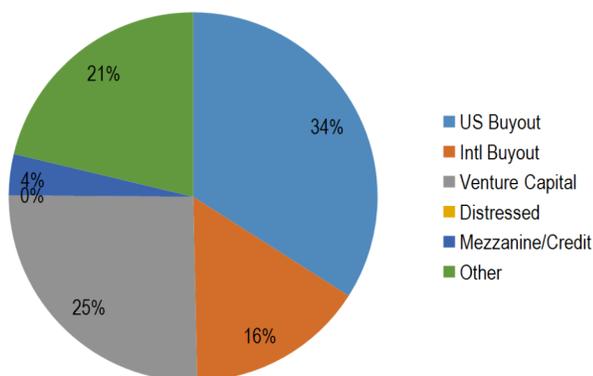
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	US Buyout	2016	12.0%	\$10.5	\$10.3	\$16.1	\$0.0
Luminate Capital Partners, LP	Other	2017	9.0%	\$8.5	\$8.4	\$12.0	\$0.4
OrbiMed Private Investments VII, L.P.	Venture Capital	2016	5.0%	\$8.8	\$4.6	\$7.0	\$2.7
Livingbridge 6 L.P.	Other	2016	5.0%	\$8.8	\$6.8	\$6.7	\$0.1
Scribe Aggregator, LLC	Other	2017	4.0%	\$3.2	\$3.2	\$5.7	\$0.4
Georgian Partners Growth Fund (International) IV,	Venture Capital	2018	4.0%	\$5.8	\$4.2	\$5.4	\$0.0
HV Momentum Co-invest AS	Venture Capital	2018	4.0%	\$3.5	\$3.5	\$5.4	\$2.7
ABRY Senior Equity V, L.P.	Other	2017	3.0%	\$8.7	\$4.8	\$4.6	\$0.7
True Ventures Select II, L.P.	Venture Capital	2017	3.0%	\$3.3	\$3.3	\$4.5	\$2.5
Meritech Capital Partners VI, L.P.	Venture Capital	2017	3.0%	\$5.8	\$3.8	\$4.2	\$0.0

Annual Cash Flow Summary (\$M)

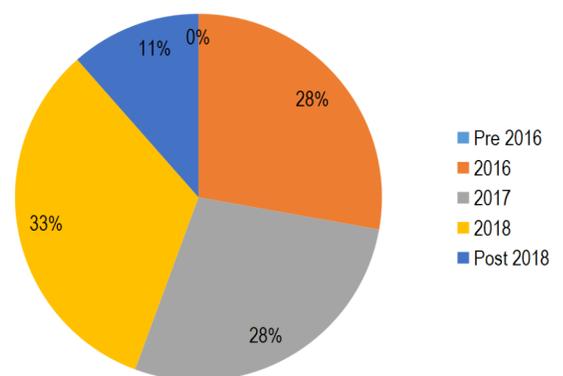


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$0.0	\$10.4	\$27.0	\$32.0	\$41.9	\$37.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8
Cumulative	\$0.0	\$0.0	-\$10.4	-\$37.4	-\$66.7	-\$104.7	-\$123.5

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

As of June 30, 2020

Characteristics

Market Value: \$8.0 Million and 0.4% of Fund

Characteristics

Fort Washington Capital Partners

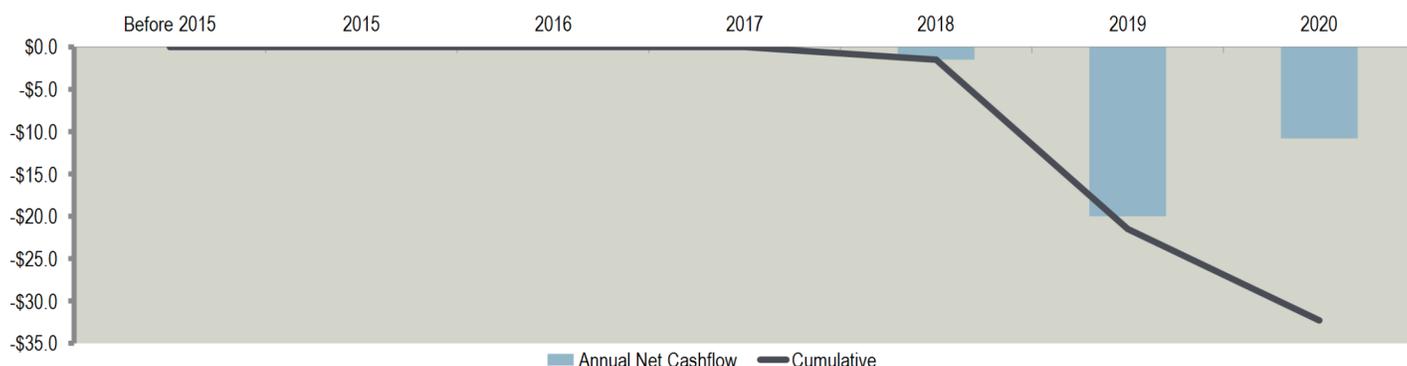
Total Size of Fund (\$M)	\$157.0
Total Capital Called to Date	\$31.3
% of Committed Capital Called	20.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	\$120.0
# of Underlying Commitments	24
% of Capital Committed	76.4%
Fund NAV (\$M)	\$30.8
Net Multiple	0.99x
Net IRR	2.7%

Top Ten Funds by Market Value

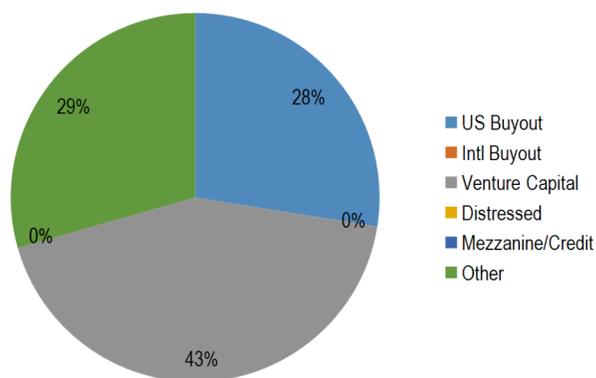
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV X, L.P.	Other		16.0%	\$7.2	\$4.0	\$5.3	\$0.0
Azure Continuation Fund I, LP	Venture Capital		14.0%	\$5.2	\$5.0	\$4.6	\$1.1
Sky Island MSC Investment LP	US Buyout		14.0%	\$4.7	\$4.0	\$4.4	\$0.0
Luminate Capital Partners II, LP	Other		11.0%	\$5.8	\$3.6	\$3.7	\$0.0
PeakSpan Capital Growth Partners II, L.P.	Venture Capital		9.0%	\$7.2	\$3.2	\$3.0	\$0.0
Accel-KKR Capital Partners CV III, LP	US Buyout		8.5%	\$2.5	\$2.0	\$2.5	\$0.0
5AM Ventures VI, L.P.	Venture Capital		7.0%	\$5.8	\$2.4	\$2.3	\$0.0
Verdane Capital X, L.P.	Venture Capital		5.0%	\$7.2	\$1.0	\$1.6	\$0.0
Longitude Venture Partners IV, L.P.	Venture Capital		5.0%	\$7.2	\$1.3	\$1.6	\$0.0
EnCap Energy Capital Fund X, L.P.	US Buyout		4.0%	\$1.7	\$1.4	\$1.1	\$0.0

Annual Cash Flow Summary (\$M)

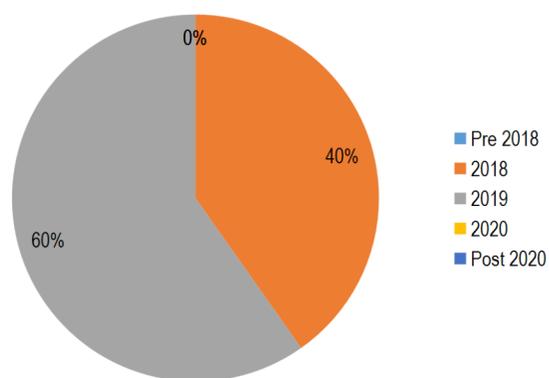


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$21.2	\$11.8
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$1.0
Cumulative	\$0.0	\$0.0	\$0.0	\$0.0	-\$1.5	-\$21.5	-\$32.3

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

As of June 30, 2020

Characteristics

Market Value: \$11.7 Million and 0.6% of Fund

Characteristics

Fort Washington Capital Partners

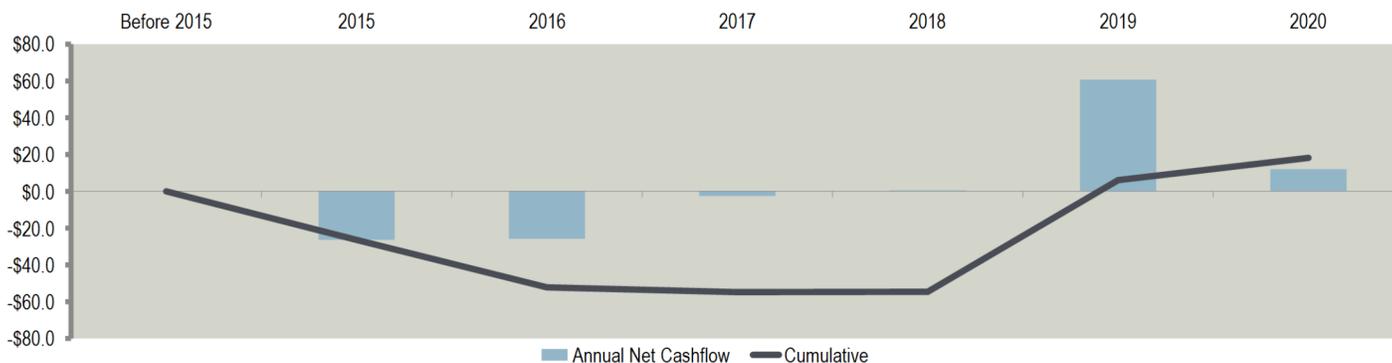
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$99.6
Capital Distributed (as a % of Capital Called)	101.3%

Fund Vintage Year	2014
Total Underlying Commitments	\$81.4
# of Underlying Commitments	10
% of Capital Committed	61.0%
Fund NAV (\$M)	\$53.5
Net Multiple	1.56x
Net IRR	16.4%

Top Ten Funds by Market Value

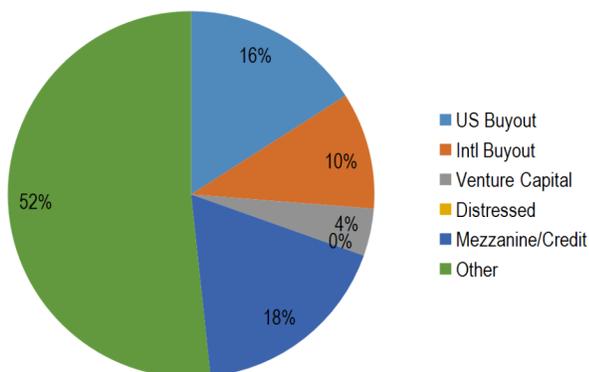
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2014	23.0%	\$8.3	\$8.3	\$13.8	\$0.9
Scribe Aggregator, LLC	Other	2016	20.0%	\$6.7	\$6.7	\$11.7	\$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit	2018	15.0%	\$8.1	\$8.1	\$9.1	\$0.0
Pangaea Two, L.P.	Other	2017	11.0%	\$6.3	\$5.8	\$6.5	\$1.9
Exaltare Capital Partners Fund I, L.P.	Intl Buyout	2015	11.0%	\$6.7	\$4.5	\$6.4	\$0.0
Lime Rock Partners IV AF, L.P.	US Buyout	2017	8.0%	\$6.7	\$6.7	\$5.1	\$0.1
DCCP (FW) SPV Fund, L.P.	US Buyout	2018	7.0%	\$7.3	\$7.2	\$4.0	\$0.3
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	4.0%	\$16.9	\$16.4	\$2.6	\$13.3
Accel-KKR Growth Capital Partners, L.P.	US Buyout	2017	1.0%	\$4.3	\$4.2	\$0.6	\$11.5
Invision Diversified Holdings, LLC	US Buyout	2015	0.0%	\$12.2	\$12.2	\$0.2	\$21.6

Annual Cash Flow Summary (\$M)

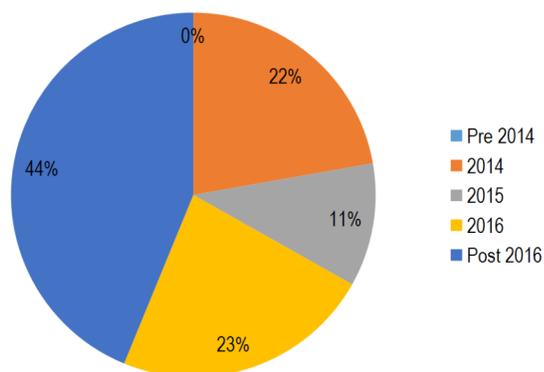


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$26.7	\$26.6	\$17.7	\$16.7	\$0.6	\$0.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.3	\$0.8	\$15.1	\$16.9	\$61.3	\$12.7
Cumulative	\$0.0	-\$26.4	-\$52.2	-\$54.8	-\$54.6	\$6.1	\$18.2

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - LBO

Characteristics

As of March 31, 2020

Market Value: \$3.3 Million and 0.1% of Fund

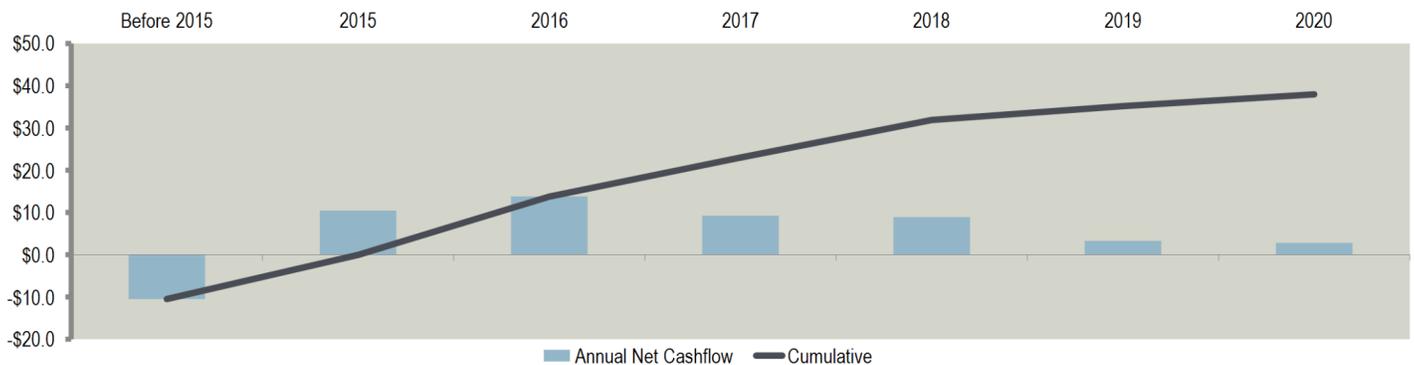
Characteristics

North Sky Capital		Fund Characteristics	
Total Size of Fund (\$M)	\$74.0	Fund Vintage Year	2006
Total Capital Called to Date	\$53.3	Total Underlying Commitments	\$73.4
% of Committed Capital Called	72.0%	# of Underlying Commitments	11
Capital Distributed (\$M)	\$91.9	% of Capital Committed	99.2%
Capital Distributed (as a % of Capital Call)	172.4%	Fund NAV (\$M)	\$15.3
		Net Multiple	1.81x
		Net IRR	10.7%

Top Ten Funds by Market Value

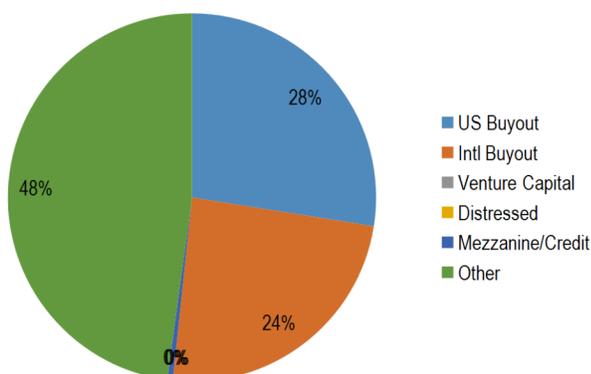
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		38.6%	\$10.0	\$9.8	\$6.9	\$21.4
Warburg Pincus PE X	Intl Buyout		21.9%	\$10.0	\$10.0	\$2.3	\$14.5
Water Street II	US Buyout		15.9%	\$8.0	\$8.2	\$2.6	\$15.4
Castle Harlan Partners V	US Buyout		12.4%	\$5.0	\$4.8	\$1.2	\$4.6
Advent GPE VI	Intl Buyout		8.5%	\$10.0	\$10.0	\$1.2	\$19.5
Lightyear Fund II	US Buyout		0.9%	\$5.0	\$5.0	\$0.1	\$7.8
Carval Global Value Fund	Mezzanine/Credit		0.8%	\$5.0	\$4.8	\$0.1	\$7.2
MDCP V (Madison Dearborn)	US Buyout		0.6%	\$5.0	\$4.9	\$0.1	\$7.7
REF III	Intl Buyout		0.4%	\$2.9	\$3.0	\$0.0	\$2.4

Annual Cash Flow Summary (\$M)

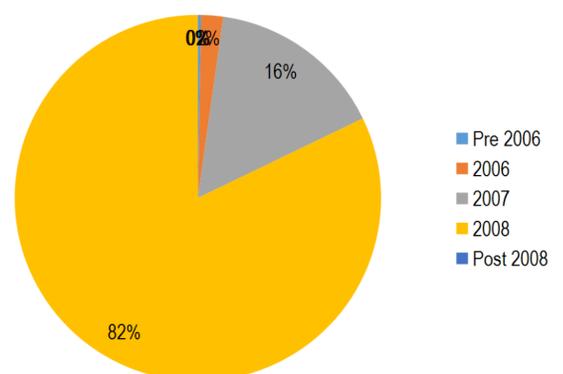


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.3	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$45.1	\$10.6	\$13.9	\$9.3	\$9.0	\$3.4	\$2.8
Cumulative	-\$10.5	\$0.0	\$13.8	\$23.0	\$31.9	\$35.2	\$38.0

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - Venture

Characteristics

As of March 31, 2020

Market Value: \$2.5 Million and 0.1% of Fund

Characteristics

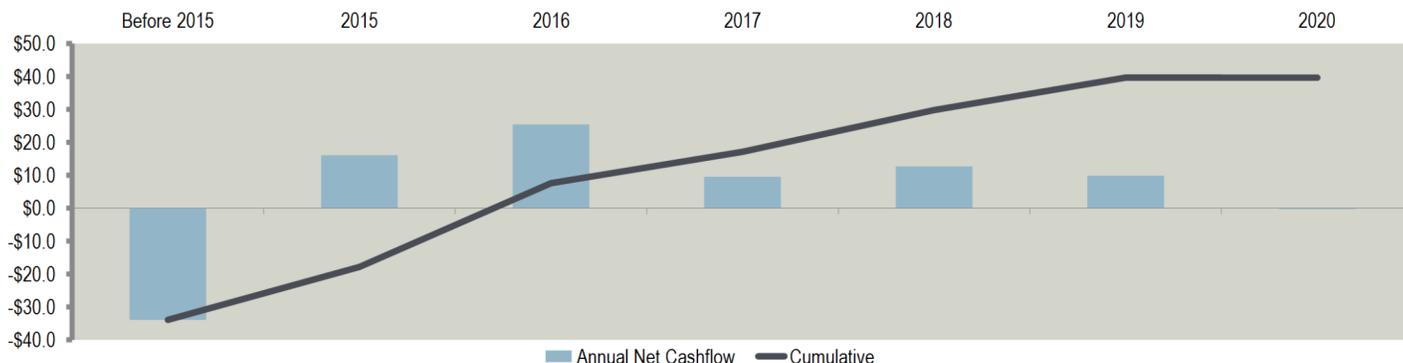
North Sky Capital	
Total Size of Fund (\$M)	\$67.1
Total Capital Called to Date	\$61.4
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$104.0
Capital Distributed (as a % of Capital Call)	169.5%

Fund Vintage Year	2006
Total Underlying Commitments	\$78.5
# of Underlying Commitments	9
% of Capital Committed	117.1%
Fund NAV (\$M)	\$15.0
Net Multiple	1.79x
Net IRR	8.7%

Top Ten Funds by Market Value

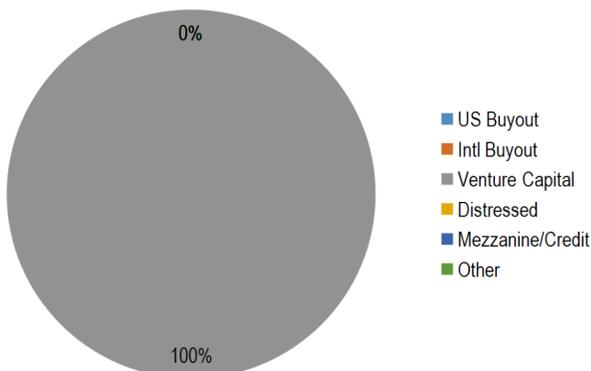
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX	Venture Capital	2007					
Alta Partners VIII	Venture Capital	2006	66.6%	\$10.0	\$10.0	\$9.3	\$19.2
IDG Ventures SF I	Venture Capital	2008	13.2%	\$3.0	\$3.0	\$2.3	\$3.1
De Novo Ventures III	Venture Capital	2007	6.7%	\$10.0	\$9.9	\$0.9	\$2.6
IVP XII	Venture Capital	2007	5.6%	\$5.0	\$5.0	\$1.0	\$12.4
DCM V	Venture Capital	2007	6.1%	\$3.0	\$3.0	\$1.0	\$6.6
GGV Capital III	Venture Capital	2006	1.8%	\$11.0	\$10.7	\$0.3	\$29.1

Annual Cash Flow Summary (\$M)

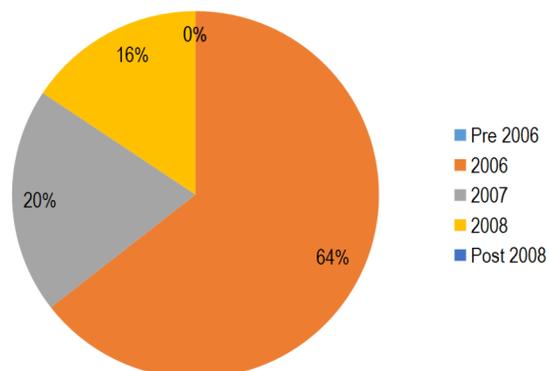


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.4	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$29.8	\$16.3	\$25.6	\$9.6	\$12.8	\$10.0	\$0.0
Cumulative	-\$33.9	-\$17.9	\$7.6	\$17.1	\$29.8	\$39.7	\$39.6

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - LBO

As of March 31, 2020

Characteristics

Market Value: \$5.6 Million and 0.2% of Fund

Characteristics

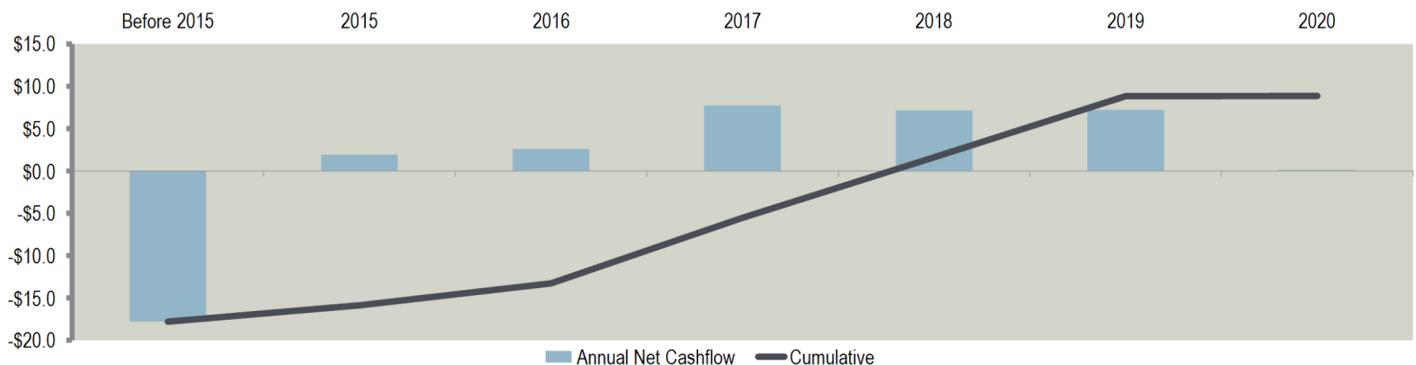
North Sky Capital	
Total Size of Fund (\$M)	\$34.2
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$32.5
Capital Distributed (as a % of Capital Call)	147.7%

Fund Vintage Year	2008
Total Underlying Commitments	\$37.0
# of Underlying Commitments	12
% of Capital Committed	108.2%
Fund NAV (\$M)	\$16.6
Net Multiple	1.81x
Net IRR	12.6%

Top Ten Funds by Market Value

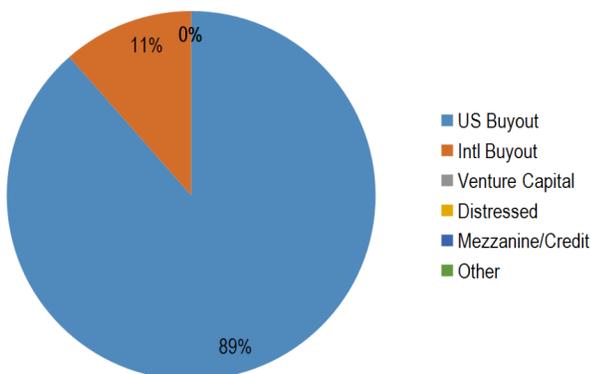
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		23.3%	\$7.5	\$6.2	\$3.7	\$5.4
Incline Equity III	US Buyout		13.9%	\$4.0	\$4.9	\$2.2	\$8.5
DW Healthcare Partners III	US Buyout		15.6%	\$4.0	\$3.6	\$2.5	\$4.1
AEA Small Business Fund II	US Buyout		10.6%	\$3.0	\$3.4	\$1.7	\$5.4
Insight Equity II	US Buyout		9.2%	\$2.3	\$2.3	\$1.3	\$2.4
Francisco Partners III	US Buyout		11.4%	\$2.5	\$2.3	\$1.8	\$3.9
REF IV	Intl Buyout		6.2%	\$3.2	\$3.5	\$1.0	\$3.9
CapStreet III	US Buyout		4.7%	\$4.0	\$4.0	\$0.7	\$7.7
Procuritas Capital Investors IV	Intl Buyout		2.7%	\$1.3	\$1.4	\$0.4	\$2.4
CITIC Capital China Partners II	Intl Buyout		2.4%	\$1.5	\$1.5	\$0.4	\$2.2

Annual Cash Flow Summary (\$M)

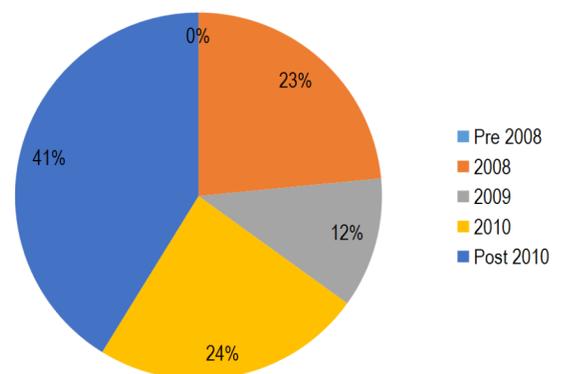


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$5.4	\$2.1	\$2.7	\$7.8	\$7.2	\$7.3	\$0.0
Cumulative	-\$17.8	-\$15.9	-\$13.3	-\$5.5	\$1.6	\$8.8	\$8.9

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of March 31, 2020

Characteristics

Market Value: \$44.4 Million and 1.8% of Fund

Characteristics

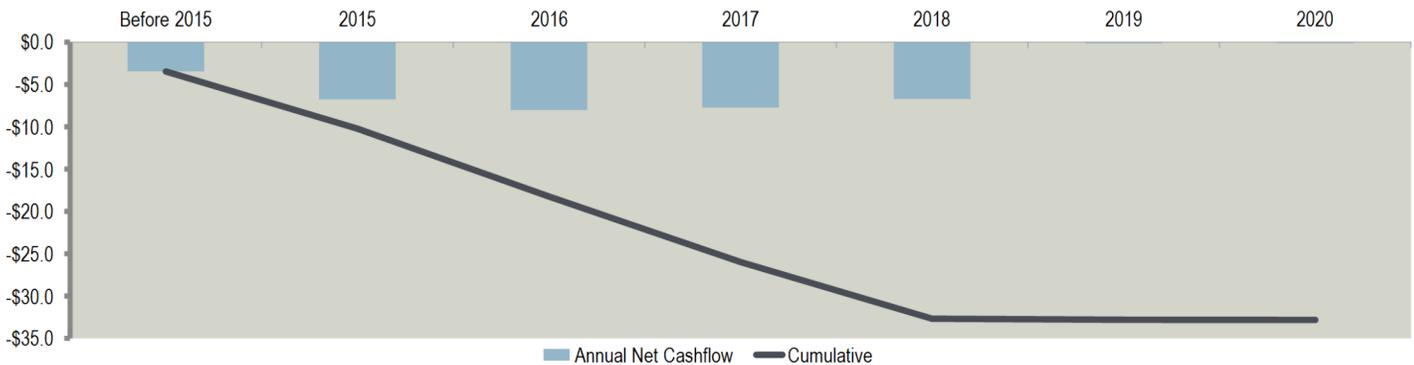
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$1.5
Capital Distributed (as a % of Capital Call)	4.6%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	104.1%
Fund NAV (\$M)	\$54.6
Net Multiple	1.54x
Net IRR	15.3%

Top Ten Funds by Market Value

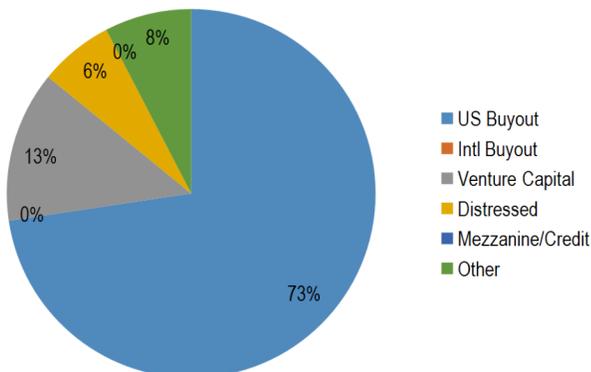
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Guardian II	US Buyout	2014	16.3%	\$6.5	\$6.2	\$8.7	\$0.2
Tower Arch I	US Buyout	2014	12.2%	\$6.5	\$5.4	\$6.6	\$4.3
IVP XV	Venture Capital	2015	12.3%	\$5.0	\$5.0	\$6.6	\$1.0
Francisco Partners IV	US Buyout	2015	9.4%	\$4.0	\$3.9	\$5.0	\$3.2
CapStreet IV	US Buyout	2015	6.7%	\$5.0	\$4.2	\$3.6	\$2.0
Cressey & Company V	US Buyout	2015	10.0%	\$5.0	\$4.7	\$5.4	\$1.4
PEP V Co-Invest	Other	2014	7.1%	\$2.5	\$2.6	\$3.8	\$1.6
AEA Small Business Fund III	US Buyout	2016	7.6%	\$3.5	\$3.3	\$4.1	\$0.0
Stone Arch Capital III	US Buyout	2015	5.3%	\$5.0	\$3.1	\$2.8	\$0.0
Staple Street II	Distressed	2015	6.0%	\$5.0	\$2.9	\$3.2	\$0.6

Annual Cash Flow Summary (\$M)

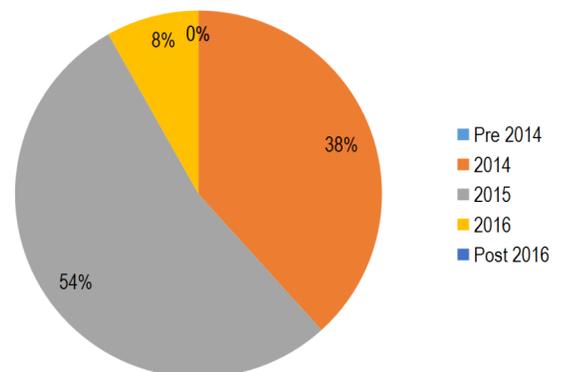


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$3.3	\$6.5	\$7.8	\$7.5	\$8.1	\$0.0	\$0.0
Fees Paid	\$0.2	\$0.3	\$0.2	\$0.2	\$0.2	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$0.0
Cumulative	-\$3.5	-\$10.2	-\$18.2	-\$26.0	-\$32.7	-\$32.8	-\$32.8

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of June 30, 2021

<u>2021 BNY Mellon Securities Lending Revenue</u>		<u>2021 Northern Trust Securities Lending</u>	
<u>Month</u>	<u>CRS Earnings</u>	<u>Quarter</u>	<u>CRS Earnings</u>
January	\$1,721	Q1	\$23,827
February	\$1,255	Q2	\$88,148
March	\$1,441	Q3	
April	\$898	Q4	
May	\$881		
June	\$774		
July			
August			
September			
October			
November			
December			
Total YTD BNY Mellon Sec. Lending Revenue	\$6,970	Total YTD Northern Trust Sec. Lending Revenue	\$111,975

<u>Historic BNY Mellon Securities Lending Revenue</u>		<u>Historic Northern Trust Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>	<u>Year</u>	<u>CRS Earnings</u>
2020	\$297	2020	\$373,741
2019	-\$76,416	2019	\$426,454
2018	-\$29,442	2018	\$384,112
2017	\$125,636	2017	\$390,918
2016	\$351,379		
2015	\$542,312		
2014	\$562,374		
2013	\$321,534		
2012	\$277,849		
2011	\$362,989		
2010	\$340,835		
2009	\$964,503		
2008	\$2,365,591		
2007	\$1,432,567		
2006	\$983,293		
2005	\$989,492		
2004	\$1,513,575		
2003	\$352,142		
Total BNY Mellon Sec. Lending Revenue	\$11,387,481	Total Northern Trust Sec. Lending Revenue	\$1,687,200

Update on Collateral Pool Deficiency

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

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

² As of 9/30/19

Total Fund Composite

Fee Schedule

Market Value: \$2,511.0 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.21% \$929,521	0.20%
Private Debt	1.50% \$26,142	1.50%
US Equity	0.02% \$172,385	0.06%
Non-US Equity	0.12% \$675,391	0.25%
Hedge Funds/Risk Parity	0.38% \$408,423	0.45%
Real Estate	1.03% \$2,100,319	1.01%
Infrastructure	0.83% \$1,325,721	1.50%
Private Equity	0.80% \$1,732,465	1.00%
Total	0.29% \$7,370,367	0.43%

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: \$2,511.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	NTGI Agg Bond	.0125% on the balance	0.01% \$26,300	0.04%
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% \$452,841	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$450,380	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.5% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% \$26,142	1.50%
All-Cap Core	NTGI Russell 3000	.02% on the balance	0.02% \$104,925	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$13,877	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$35,795	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$17,787	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	.04% on the balance	0.04% \$202,891	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.6% on the balance	0.60% \$472,500	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$408,423	0.45%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	0.96% \$534,685	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$471,227	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% \$475,311	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$593,857	1.00%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$25,239	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$119,751	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% \$4,730	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.95% on the Balance Performance Fee: 15% with 7% Hurdle	0.95% \$484,062	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% \$717,178	1.50%

Total Fund Composite

Fee Schedule

Market Value: \$2,511.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.73% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.74% \$100,000	1.78%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.48% \$120,000	2.22%
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	0.46% \$200,000	0.69%
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	0.40% \$180,000	1.11%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	1.25% \$180,000	2.79%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.98% \$225,000	1.59%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	4.03% \$135,000	5.38%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.80% \$45,000	2.40%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	1.20% \$67,500	1.60%
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	0.41% \$180,000	0.54%
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% \$4,919	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$3,046	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.76% \$124,000	2.45%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	1.67% \$68,000	4.92%
Total Investment Management Fees			0.29% \$7,370,367	0.43%

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

² Source: Marquette Associates Investment Management Fee Study.

³ Annualized

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