



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**December 31, 2013**



## Total Fund Composite

## Manager Status

Market Value: \$419.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
<b>Chicago Equity</b>	<b>Core Fixed Income</b>	<b>Alert</b>	<b>Performance</b>
LM Capital	Core Fixed Income	In Compliance	---
MacKay Shields	Core Fixed Income	In Compliance	---
Ullico - W1	MBS Fixed Income	In Compliance	---
NTGI Wilshire 5000	All-Cap Core	In Compliance	---
Great Lakes	Large-Cap Value	In Compliance	---
NTGI Large-Cap Growth	Large-Cap Growth	In Compliance	---
Ariel	Smid-Cap Value	In Compliance	---
RBC	Small-Cap Core	In Compliance	---
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---
EnTrust	Hedged Equity Hedge FoF	In Compliance	---
K2 Advisors	Hedged Equity Hedge FoF	In Compliance	---
Trumbull Property Fund	Core Real Estate	In Compliance	---
Trumbull Income Fund	Core Real Estate	In Compliance	---
Principal Enhanced Property Fund	Value-Added Real Estate	In Compliance	---
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	In Compliance	---
HarbourVest VII - Mezzanine	Mezz. Private Equity FoF	In Compliance	---
HarbourVest VII - Venture Fund	Venture Private Equity FoF	In Compliance	---
Mesirow Fund III	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IV	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IX	Private Equity Co-Investment	In Compliance	---
NYLCAP Fund I	U.S. Private Equity FoF	In Compliance	---
PineBridge V	U.S. 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: \$419.0 Million and 100.0% of Fund

Ending December 31, 2013

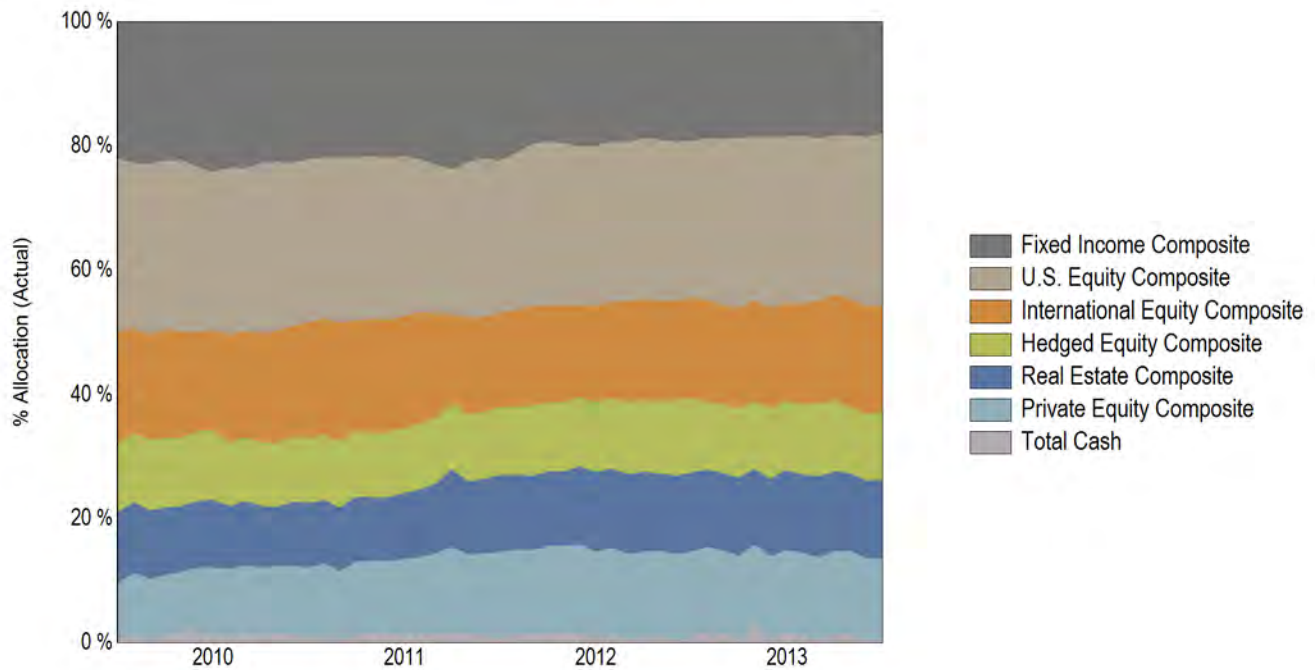
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>418,996,774</b>	<b>-19,575,790</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>75,127,638</b>	<b>-1,561,784</b>	<b>17.9</b>	<b>20.5</b>	<b>-10,766,701</b>
Chicago Equity	Core Fixed Income	16,292,879	-10,252	3.9	5.5	-6,751,944
LM Capital	Core Fixed Income	16,446,956	-10,328	3.9	5.5	-6,597,867
MacKay Shields	Core Fixed Income	30,932,477	-1,525,555	7.4	7.0	1,602,703
Ullico - W1	MBS Fixed Income	11,448,270	-15,633	2.7	2.5	973,350
<b>U.S. Equity Composite</b>		<b>116,398,451</b>	<b>-2,086,373</b>	<b>27.8</b>	<b>32.5</b>	<b>-19,775,496</b>
NTGI Wilshire 5000	All-Cap Core	32,269,458	-1,500,000	7.7	13.5	-24,295,111
Great Lakes	Large-Cap Value	26,308,671	-522,575	6.3	6.0	1,168,865
NTGI Large-Cap Growth	Large-Cap Growth	19,773,234	0	4.7	5.0	-1,176,604
Ariel	Smid-Cap Value	24,142,816	-34,910	5.8	5.0	3,192,977
RBC	Small-Cap Core	13,904,273	-28,888	3.3	3.0	1,334,369
<b>International Equity Composite</b>		<b>70,872,277</b>	<b>-3,500,000</b>	<b>16.9</b>	<b>16.0</b>	<b>3,832,794</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	57,174,631	-1,500,000	13.6	8.0	23,654,889
William Blair	Non-U.S. Small-Cap Growth	13,697,646	-2,000,000	3.3	4.0	-3,062,225
<b>Hedged Equity Composite</b>		<b>46,109,440</b>	<b>-5,000,000</b>	<b>11.0</b>	<b>7.0</b>	<b>16,779,665</b>
EnTrust	Hedged Equity Hedge FoF	23,532,370	-2,500,000	5.6	3.5	8,867,483
K2 Advisors	Hedged Equity Hedge FoF	22,577,069	-2,500,000	5.4	3.5	7,912,182
<b>Real Estate Composite</b>		<b>53,314,692</b>	<b>-1,449,050</b>	<b>12.7</b>	<b>9.0</b>	<b>15,604,982</b>
Trumbull Property Fund	Core Real Estate	17,701,010	-170,581	4.2	3.0	5,131,107
Trumbull Income Fund	Core Real Estate	17,684,292	-182,857	4.2	3.0	5,114,389
Principal Enhanced Property Fund	Value-Added Real Estate	17,929,390	-1,095,612	4.3	3.0	5,359,487
<b>Private Equity Composite</b>		<b>54,003,785</b>	<b>-3,341,842</b>	<b>12.9</b>	<b>7.0</b>	<b>24,674,011</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	15,995,152	-1,443,456	3.8		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,794,443	-377,767	1.4		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,788,381	-132,609	0.4		
Mesirov Fund III	U.S. Private Equity FoF	5,893,025	-315,000	1.4		
Mesirov Fund IV	U.S. Private Equity FoF	7,790,196	-50,000	1.9		
Mesirov Fund IX	Private Equity Co-Investment	1,516,136	0	0.4		
PineBridg V	U.S. Private Equity FoF	7,182,110	-499,648	1.7		
NYLCAP Fund I	U.S. Private Equity FoF	8,044,342	-523,362	1.9		
<b>Total Cash</b>		<b>3,170,491</b>	<b>-2,636,741</b>	<b>0.8</b>	<b>0.0</b>	<b>3,170,491</b>

# Total Fund Composite

# Asset Allocation

Market Value: \$419.0 Million and 100.0% of Fund

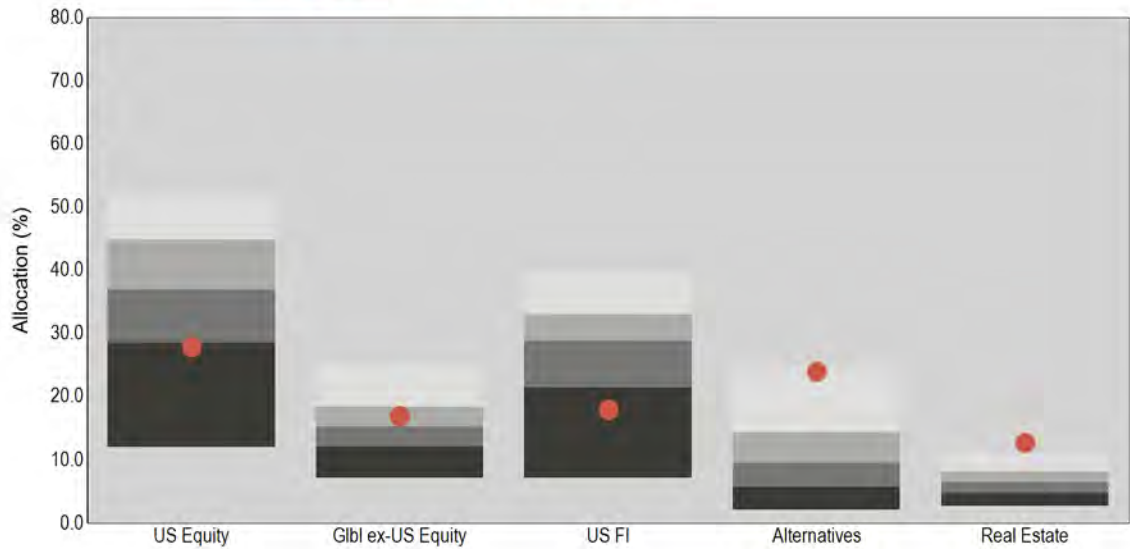
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$75,127,638	\$113,129,129	-\$38,001,491	-9.1%
U.S. Equity	\$116,398,451	\$113,129,129	\$3,269,322	0.8%
Non-U.S. Equity	\$70,872,277	\$71,229,452	-\$357,174	-0.1%
Hedge Funds	\$46,109,440	\$41,899,677	\$4,209,762	1.0%
Real Assets	\$53,314,692	\$50,279,613	\$3,035,079	0.7%
Private Equity	\$54,003,785	\$29,329,774	\$24,674,011	5.9%
Other	\$2,392,547	\$0	\$2,392,547	0.6%
Unassigned	\$777,945	--	\$777,945	0.2%
<b>Total</b>	<b>\$418,996,774</b>	<b>\$418,996,774</b>		

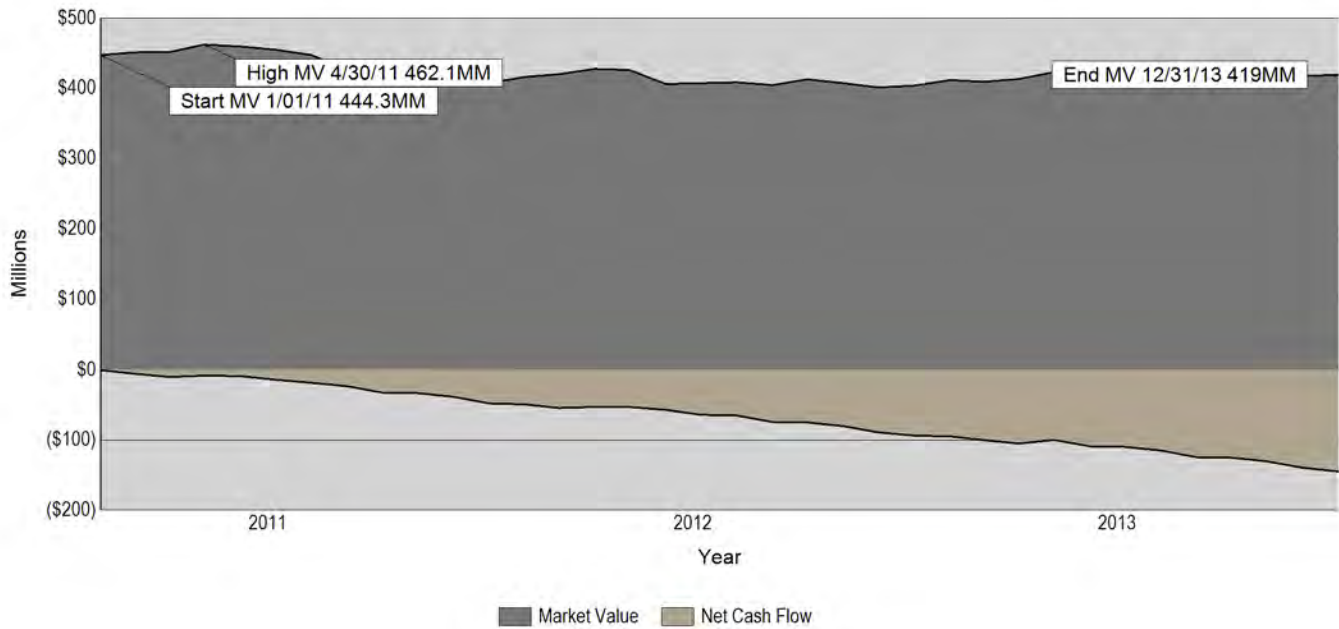
Market Value: \$419.0 Million and 100.0% of Fund

Total Plan Allocation vs. IF Public DB Net



	Allocation (Rank)									
5th Percentile	52.1		25.0		39.6		24.5		11.1	
25th Percentile	44.8		18.4		32.9		14.3		8.2	
Median	36.9		15.3		28.8		9.5		6.4	
75th Percentile	28.5		12.1		21.4		5.7		4.7	
95th Percentile	12.0		7.2		7.1		2.1		2.7	
# of Portfolios	105		101		69		52		68	
● Total Fund Composite	27.8	(76)	16.9	(32)	17.9	(80)	23.9	(6)	12.7	(3)

Market Value: \$419.0 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$418,343,335.98	\$403,660,508.81	\$403,660,508.81	\$444,269,376.91
Net Additions/Withdrawals	-\$19,163,342.32	-\$49,651,414.11	-\$49,651,414.11	-\$140,890,344.42
Investment Earnings	\$19,816,780.14	\$64,987,679.10	\$64,987,679.10	\$115,617,741.31
<b>Ending Market Value</b>	<b>\$418,996,773.80</b>	<b>\$418,996,773.80</b>	<b>\$418,996,773.80</b>	<b>\$418,996,773.80</b>



Market Value: \$419.0 Million and 100.0% of Fund

**Attribution Summary**  
3 Years Ending December 31, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	4.06%	3.26%	0.80%	0.22%	0.46%	-0.06%	0.62%
U.S. Equity Composite	16.86%	15.97%	0.90%	0.27%	-0.11%	-0.01%	0.15%
International Equity Composite	6.69%	5.61%	1.08%	0.17%	-0.10%	0.00%	0.07%
Hedged Equity Composite	6.91%	-1.95%	8.86%	0.94%	-0.09%	0.08%	0.93%
Real Estate Composite	13.40%	12.56%	0.84%	0.12%	-0.10%	0.01%	0.03%
Private Equity Composite	11.38%	10.54%	0.84%	0.07%	0.09%	0.04%	0.20%
Total Cash	--	--	--	--	--	--	--
<b>Total</b>	<b>10.31%</b>	<b>8.30%</b>	<b>2.01%</b>	<b>1.80%</b>	<b>0.15%</b>	<b>0.05%</b>	<b>2.00%</b>

**Calendar Years**

	YTD	2013	2012	2011	2010	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	17.4%	17.4%	11.8%	2.3%	13.8%	4.9%	17.4%	10.3%
Wtd. Index Return *	13.8%	13.8%	11.1%	0.5%	12.7%	4.2%	13.8%	8.3%
<b>Excess Return</b>	<b>3.6%</b>	<b>3.6%</b>	<b>0.7%</b>	<b>1.8%</b>	<b>1.1%</b>	<b>0.7%</b>	<b>3.6%</b>	<b>2.0%</b>
Selection Effect	2.5%	2.5%	0.7%	2.1%	1.0%	0.6%	2.5%	1.8%
Allocation Effect	0.8%	0.8%	0.2%	-0.4%	0.0%	0.1%	0.8%	0.1%
Interaction Effect	0.3%	0.3%	-0.2%	0.1%	-0.1%	0.1%	0.3%	0.1%

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



# Total Fund Composite

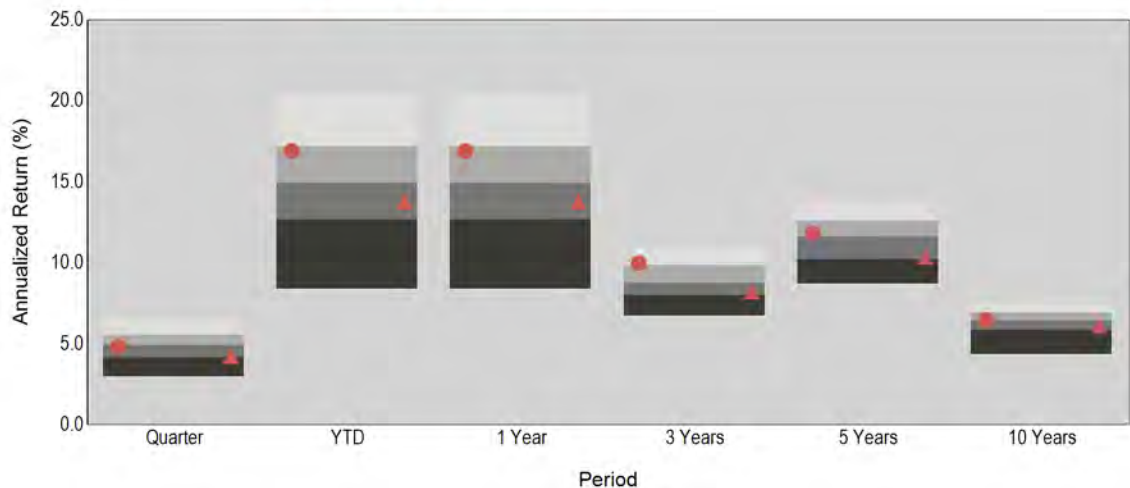
# Annualized Performance (Net of Fees)

Market Value: \$419.0 Million and 100.0% of Fund

Ending December 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.7%</b>	<b>4.8%</b>	<b>16.9%</b>	<b>16.9%</b>	<b>14.0%</b>	<b>10.0%</b>	<b>10.9%</b>	<b>11.8%</b>	<b>5.3%</b>	<b>6.5%</b>
Policy Benchmark	0.9%	4.2%	13.8%	13.8%	12.4%	8.2%	9.3%	10.4%	4.6%	6.1%
IF Public DB Net + Rank	6	55	28	28	36	23	20	46	47	46
<b>Fixed Income Composite</b>	<b>-0.3%</b>	<b>0.2%</b>	<b>-1.1%</b>	<b>-1.1%</b>	<b>1.8%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>6.8%</b>	<b>5.7%</b>	<b>5.2%</b>
Barclays Aggregate	-0.6%	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
IF All DB US Fix Inc Net + Rank	41	51	40	40	64	68	72	47	40	42
<b>U.S. Equity Composite</b>	<b>2.9%</b>	<b>10.6%</b>	<b>35.8%</b>	<b>35.8%</b>	<b>25.5%</b>	<b>16.5%</b>	<b>17.5%</b>	<b>21.2%</b>	<b>7.6%</b>	<b>9.2%</b>
Wilshire 5000 Total Market	2.6%	10.1%	33.5%	33.5%	24.6%	16.3%	16.5%	18.8%	6.6%	8.1%
IF All DB US Eq Net + Rank	12	12	19	19	25	23	12	6	13	6
<b>International Equity Composite</b>	<b>1.1%</b>	<b>4.9%</b>	<b>17.7%</b>	<b>17.7%</b>	<b>17.5%</b>	<b>6.6%</b>	<b>7.6%</b>	<b>13.8%</b>	<b>1.9%</b>	<b>7.0%</b>
MSCI ACWI ex USA Gross	0.9%	4.8%	15.8%	15.8%	16.6%	5.6%	7.1%	13.3%	2.6%	8.0%
IF Public DB ex-US Eq Net + Rank	60	57	42	42	55	47	55	35	58	58
<b>Hedged Equity Composite</b>	<b>2.3%</b>	<b>6.2%</b>	<b>17.4%</b>	<b>17.4%</b>	<b>13.3%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>7.9%</b>	<b>--</b>	<b>--</b>
HFRX Equity Hedge Index	1.2%	4.2%	11.1%	11.1%	7.9%	-2.0%	0.7%	3.0%	-1.6%	0.4%
<b>Real Estate Composite</b>	<b>2.6%</b>	<b>2.5%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>11.3%</b>	<b>12.3%</b>	<b>13.1%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>5.5%</b>
NFI	1.0%	3.0%	13.0%	13.0%	11.4%	12.6%	13.2%	2.7%	2.3%	6.2%
IF All DB Real Estate Net + Rank	25	47	42	42	38	41	47	47	39	61
<b>Private Equity Composite</b>	<b>1.2%</b>	<b>1.2%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>12.3%</b>	<b>11.0%</b>	<b>6.5%</b>	<b>9.7%</b>
Venture Economics All PE	0.0%	0.0%	8.4%	8.4%	10.8%	10.5%	12.4%	12.9%	7.7%	11.8%

IF Public DB Net + Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>5th Percentile</b>	6.4	20.4	20.4	10.9	13.7	7.5
<b>25th Percentile</b>	5.6	17.2	17.2	9.9	12.6	6.9
<b>Median</b>	4.9	14.9	14.9	8.7	11.6	6.4
<b>75th Percentile</b>	4.2	12.7	12.7	8.0	10.2	5.9
<b>95th Percentile</b>	3.0	8.4	8.4	6.7	8.7	4.3
<b># of Portfolios</b>	191	191	191	160	148	123
<b>• Total Fund Composite</b>	4.8	16.9	16.9	10.0	11.8	6.5
<b>▲ Policy Benchmark</b>	4.2	13.8	13.8	8.2	10.4	6.1

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$419.0 Million and 100.0% of Fund

### Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	<b>16.9%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>	<b>8.8%</b>	<b>12.0%</b>	<b>5.2%</b>	<b>11.0%</b>	<b>18.9%</b>
<i>Policy Benchmark</i>	13.8%	11.1%	0.3%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%
<i>IF Public DB Net + Rank</i>	28	60	13	28	62	60	25	50	74	35	62
<b>Fixed Income Composite</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>4.8%</b>	<b>2.5%</b>	<b>5.1%</b>	<b>7.1%</b>
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>IF All DB US Fix Inc Net + Rank</i>	40	83	35	73	21	68	32	31	50	31	16
<b>U.S. Equity Composite</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>	<b>6.0%</b>	<b>17.1%</b>	<b>6.8%</b>	<b>15.5%</b>	<b>31.3%</b>
<i>Wilshire 5000 Total Market</i>	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<i>IF All DB US Eq Net + Rank</i>	19	48	46	12	4	78	37	6	53	12	53
<b>International Equity Composite</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>	<b>13.2%</b>	<b>26.6%</b>	<b>14.4%</b>	<b>19.0%</b>	<b>36.3%</b>
<i>MSCI ACWI ex USA Gross</i>	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%
<i>IF Public DB ex-US Eq Net + Rank</i>	42	66	29	69	16	90	63	35	79	32	27
<b>Hedged Equity Composite</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
<b>Real Estate Composite</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>	<b>12.2%</b>	<b>14.2%</b>	<b>17.0%</b>	<b>10.5%</b>	<b>4.9%</b>
<i>NFI</i>	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
<i>IF All DB Real Estate Net + Rank</i>	42	36	45	38	45	58	84	82	70	77	97
<b>Private Equity Composite</b>	<b>13.0%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>	<b>5.8%</b>	<b>-19.4%</b>	<b>14.6%</b>	<b>19.1%</b>	<b>22.3%</b>	<b>11.9%</b>	<b>--</b>
<i>Venture Economics All PE</i>	8.4%	13.3%	9.9%	18.2%	15.1%	-21.6%	16.5%	21.9%	24.1%	19.7%	18.7%

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$419.0 Million and 100.0% of Fund

### Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003
<b>Total Fund Composite</b>	<b>10.3%</b>	<b>12.8%</b>	<b>1.3%</b>	<b>21.7%</b>	<b>11.1%</b>	<b>-18.4%</b>	<b>-3.2%</b>	<b>16.4%</b>	<b>6.6%</b>	<b>8.6%</b>	<b>13.8%</b>	<b>4.1%</b>
Policy Benchmark	8.5%	11.0%	1.5%	18.4%	10.4%	-18.3%	-1.1%	15.8%	8.8%	8.4%	11.8%	7.7%
IF Public DB Net + Rank	39	30	41	32	61	75	51	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.9%</b>	<b>0.2%</b>	<b>7.4%</b>	<b>4.7%</b>	<b>11.0%</b>	<b>7.8%</b>	<b>7.1%</b>	<b>6.4%</b>	<b>-0.4%</b>	<b>7.1%</b>	<b>1.7%</b>	<b>10.6%</b>
Barclays Aggregate	0.4%	-0.7%	7.5%	3.9%	9.5%	6.0%	7.1%	6.1%	-0.8%	6.8%	0.3%	10.4%
IF All DB US Fix Inc Net + Rank	49	58	47	57	67	18	40	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>18.0%</b>	<b>23.2%</b>	<b>1.6%</b>	<b>36.3%</b>	<b>21.4%</b>	<b>-26.5%</b>	<b>-15.0%</b>	<b>23.1%</b>	<b>11.6%</b>	<b>9.1%</b>	<b>25.9%</b>	<b>-3.2%</b>
Wilshire 5000 Total Market	16.8%	21.1%	4.0%	32.0%	15.7%	-26.4%	-12.5%	20.5%	9.9%	8.2%	21.3%	1.3%
IF All DB US Eq Net + Rank	33	17	57	11	3	53	80	--	--	--	--	--
<b>International Equity Composite</b>	<b>15.9%</b>	<b>15.7%</b>	<b>-13.8%</b>	<b>32.2%</b>	<b>10.8%</b>	<b>-32.3%</b>	<b>-9.9%</b>	<b>27.6%</b>	<b>26.5%</b>	<b>13.9%</b>	<b>29.4%</b>	<b>-4.3%</b>
MSCI ACWI ex USA Gross	15.5%	14.1%	-14.1%	30.3%	10.9%	-30.5%	-6.2%	30.1%	28.4%	16.9%	32.5%	-4.2%
IF Public DB ex-US Eq Net + Rank	40	46	46	18	48	72	67	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>10.6%</b>	<b>12.9%</b>	<b>-3.8%</b>	<b>12.1%</b>	<b>3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
HFRX Equity Hedge Index	6.3%	8.3%	-10.7%	3.4%	3.1%	-20.0%	-4.9%	14.7%	7.6%	-0.5%	5.6%	10.2%
<b>Real Estate Composite</b>	<b>5.7%</b>	<b>11.2%</b>	<b>11.9%</b>	<b>17.2%</b>	<b>-6.1%</b>	<b>-28.5%</b>	<b>4.9%</b>	<b>14.6%</b>	<b>14.4%</b>	<b>15.4%</b>	<b>7.4%</b>	<b>5.5%</b>
NFI	6.5%	11.1%	11.3%	19.4%	-6.8%	-31.1%	7.0%	16.6%	18.0%	16.5%	9.7%	7.2%
IF All DB Real Estate Net + Rank	50	29	41	71	31	43	82	--	--	--	--	--
<b>Private Equity Composite</b>	<b>6.6%</b>	<b>10.5%</b>	<b>5.2%</b>	<b>23.0%</b>	<b>14.4%</b>	<b>-20.5%</b>	<b>2.7%</b>	<b>21.3%</b>	<b>17.3%</b>	<b>29.7%</b>	<b>--</b>	<b>--</b>
Venture Economics All PE	0.0%	16.4%	6.0%	23.0%	18.1%	-19.4%	2.7%	28.3%	22.2%	24.6%	18.7%	-3.4%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$419.0 Million and 100.0% of Fund

Ending December 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.7%</b>	<b>4.8%</b>	<b>16.9%</b>	<b>16.9%</b>	<b>14.0%</b>	<b>10.0%</b>	<b>10.9%</b>	<b>11.8%</b>	<b>5.3%</b>	<b>6.5%</b>
Policy Benchmark	0.9%	4.2%	13.8%	13.8%	12.4%	8.2%	9.3%	10.4%	4.6%	6.1%
IF Public DB Net + Rank	6	55	28	28	36	23	20	46	47	46
<b>Fixed Income Composite</b>	<b>-0.3%</b>	<b>0.2%</b>	<b>-1.1%</b>	<b>-1.1%</b>	<b>1.8%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>6.8%</b>	<b>5.7%</b>	<b>5.2%</b>
Barclays Aggregate	-0.6%	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
IF All DB US Fix Inc Net + Rank	41	51	40	40	64	68	72	47	40	42
Chicago Equity	-0.8%	-0.7%	-3.0%	-3.0%	-0.4%	2.7%	3.7%	--	--	--
Barclays Aggregate	-0.6%	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
eA US Core Fixed Inc Net Rank	97	98	97	97	99	94	92	--	--	--
LM Capital	-0.6%	0.3%	-1.9%	-1.9%	1.7%	3.6%	4.1%	--	--	--
Barclays Aggregate	-0.6%	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
eA US Core Fixed Inc Net Rank	78	27	55	55	58	59	78	--	--	--
MacKay Shields	-0.2%	0.5%	-1.3%	-1.3%	2.6%	4.4%	5.3%	6.6%	6.1%	5.5%
Barclays Aggregate	-0.6%	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
eA US Core Fixed Inc Net Rank	13	14	29	29	26	22	17	18	14	11
Ullico - W1	0.5%	0.9%	3.6%	3.6%	3.4%	3.3%	2.8%	--	--	--
Barclays Mortgage	-0.5%	-0.4%	-1.4%	-1.4%	0.6%	2.4%	3.2%	3.7%	4.8%	4.6%
eA US Mortgage Fixed Inc Net Rank	10	18	17	17	30	45	94	--	--	--
<b>U.S. Equity Composite</b>	<b>2.9%</b>	<b>10.6%</b>	<b>35.8%</b>	<b>35.8%</b>	<b>25.5%</b>	<b>16.5%</b>	<b>17.5%</b>	<b>21.2%</b>	<b>7.6%</b>	<b>9.2%</b>
Wilshire 5000 Total Market	2.6%	10.1%	33.1%	33.1%	24.3%	16.0%	16.3%	18.6%	6.5%	8.0%
IF All DB US Eq Net + Rank	12	12	19	19	25	23	12	6	13	6
NTGI Wilshire 5000	2.6%	10.1%	33.5%	33.5%	25.0%	16.6%	16.8%	19.3%	6.6%	8.0%
Wilshire 5000 Total Market	2.6%	10.1%	33.1%	33.1%	24.3%	16.0%	16.3%	18.6%	6.5%	8.0%
eA US All Cap Core Equity Net Rank	50	35	41	41	36	25	22	22	44	52
Great Lakes	3.0%	11.3%	34.4%	34.4%	24.5%	16.8%	17.2%	18.6%	6.1%	8.7%
Russell 1000 Value	2.5%	10.0%	32.5%	32.5%	24.8%	16.1%	15.9%	16.7%	4.5%	7.6%
eA US Large Cap Value Equity Net Rank	19	17	42	42	44	28	18	24	38	31
NTGI Large-Cap Growth	2.7%	11.1%	32.8%	32.8%	23.3%	16.9%	16.3%	19.3%	8.0%	7.6%
S&P 500 Growth	2.7%	11.1%	32.8%	32.8%	23.3%	16.8%	16.3%	19.2%	8.0%	7.5%
eA US Large Cap Growth Equity Net Rank	77	42	58	58	64	28	37	52	45	69
Ariel	4.1%	11.8%	41.2%	41.2%	29.4%	14.9%	17.6%	25.5%	7.2%	--
Russell 2500 Value	2.4%	8.8%	33.3%	33.3%	26.1%	15.4%	17.7%	19.6%	6.4%	9.3%
eA US Small-Mid Cap Value Equity Net Rank	6	8	13	13	7	48	34	8	71	--
RBC	1.6%	7.5%	39.9%	39.9%	26.4%	17.3%	20.7%	--	--	--
Russell 2000	2.0%	8.7%	38.8%	38.8%	27.1%	15.7%	18.4%	20.1%	7.2%	9.1%
eA US Small Cap Core Equity Net Rank	68	78	39	39	58	39	27	--	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$419.0 Million and 100.0% of Fund

Ending December 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>1.1%</b>	<b>4.9%</b>	<b>17.7%</b>	<b>17.7%</b>	<b>17.5%</b>	<b>6.6%</b>	<b>7.6%</b>	<b>13.8%</b>	<b>1.9%</b>	<b>7.0%</b>
MSCI ACWI ex USA Gross	0.9%	4.8%	15.8%	15.8%	16.6%	5.6%	7.1%	13.3%	2.6%	8.0%
IF Public DB ex-US Eq Net + Rank	60	57	42	42	55	47	55	35	58	58
NTGI ACWI ex. U.S.	0.9%	4.8%	15.7%	15.7%	16.5%	5.5%	6.9%	13.1%	--	--
MSCI ACWI ex USA Gross	0.9%	4.8%	15.8%	15.8%	16.6%	5.6%	7.1%	13.3%	2.6%	8.0%
eA ACWI ex-US Core Equity Net Rank	87	74	89	89	88	84	88	55	--	--
William Blair	2.0%	5.3%	26.5%	26.5%	23.9%	--	--	--	--	--
MSCI EAFE Small Cap	2.3%	5.9%	29.3%	29.3%	24.6%	9.3%	12.3%	18.5%	3.3%	9.5%
Foreign Small/Mid Growth MStar MF Rank	71	77	56	56	55	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>2.3%</b>	<b>6.2%</b>	<b>17.4%</b>	<b>17.4%</b>	<b>13.3%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>7.9%</b>	<b>--</b>	<b>--</b>
HFRX Equity Hedge Index	1.2%	4.2%	11.1%	11.1%	7.9%	-2.0%	0.7%	3.0%	-1.6%	0.4%
EnTrust	2.9%	6.8%	18.4%	18.4%	14.2%	7.9%	8.2%	9.8%	--	--
HFRX Equity Hedge Index	1.2%	4.2%	11.1%	11.1%	7.9%	-2.0%	0.7%	3.0%	-1.6%	0.4%
K2 Advisors	1.7%	5.9%	17.3%	17.3%	12.8%	6.2%	5.7%	6.2%	--	--
HFRX Equity Hedge Index	1.2%	4.2%	11.1%	11.1%	7.9%	-2.0%	0.7%	3.0%	-1.6%	0.4%
<b>Real Estate Composite</b>	<b>2.6%</b>	<b>2.5%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>11.3%</b>	<b>12.3%</b>	<b>13.1%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>5.5%</b>
NFI	1.0%	3.0%	13.0%	13.0%	11.4%	12.6%	13.2%	2.7%	2.3%	6.2%
IF All DB Real Estate Net + Rank	25	47	42	42	38	41	47	47	39	61
Trumbull Property Fund	2.3%	2.0%	9.2%	9.2%	9.1%	10.2%	11.5%	3.6%	3.0%	6.9%
NFI	1.0%	3.0%	13.0%	13.0%	11.4%	12.6%	13.2%	2.7%	2.3%	6.2%
IF All DB Real Estate Net Rank	33	63	72	72	79	68	55	27	20	23
Trumbull Income Fund	2.8%	2.6%	8.5%	8.5%	9.4%	10.7%	12.8%	5.5%	5.3%	7.8%
NFI	1.0%	3.0%	13.0%	13.0%	11.4%	12.6%	13.2%	2.7%	2.3%	6.2%
IF All DB Real Estate Net Rank	24	45	73	73	77	61	50	16	1	8
Principal Enhanced Property Fund	2.9%	2.9%	17.9%	17.9%	15.2%	15.7%	14.9%	-0.4%	--	--
NFI	1.0%	3.0%	13.0%	13.0%	11.4%	12.6%	13.2%	2.7%	2.3%	6.2%
IF All DB Real Estate Net Rank	22	39	2	2	2	1	6	94	--	--

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$419.0 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	<b>16.9%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>	<b>8.8%</b>	<b>12.0%</b>	<b>5.2%</b>	<b>11.0%</b>	<b>18.9%</b>
Policy Benchmark	13.8%	11.1%	0.3%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%
IF Public DB Net + Rank	28	60	13	28	62	60	25	50	74	35	62
<b>Fixed Income Composite</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>4.8%</b>	<b>2.5%</b>	<b>5.1%</b>	<b>7.1%</b>
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
IF All DB US Fix Inc Net + Rank	40	83	35	73	21	68	32	31	50	31	16
Chicago Equity	-3.0%	2.4%	9.0%	6.6%	--	--	--	--	--	--	--
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
eA US Core Fixed Inc Net Rank	97	98	3	71	--	--	--	--	--	--	--
LM Capital	-1.9%	5.4%	7.5%	5.6%	--	--	--	--	--	--	--
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
eA US Core Fixed Inc Net Rank	55	60	37	94	--	--	--	--	--	--	--
MacKay Shields	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%	5.4%	9.3%
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
eA US Core Fixed Inc Net Rank	29	34	17	13	26	51	61	8	88	3	1
Ullico - W1	3.6%	3.2%	3.0%	1.3%	--	--	--	--	--	--	--
Barclays Mortgage	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%
eA US Mortgage Fixed Inc Net Rank	17	74	78	99	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>	<b>6.0%</b>	<b>17.1%</b>	<b>6.8%</b>	<b>15.5%</b>	<b>31.3%</b>
Wilshire 5000 Total Market	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
IF All DB US Eq Net + Rank	19	48	46	12	4	78	37	6	53	12	53
NTGI Wilshire 5000	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%	5.9%	12.4%	31.1%
Wilshire 5000 Total Market	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
eA US All Cap Core Equity Net Rank	41	24	30	36	24	51	75	30	75	55	51
Great Lakes	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%	8.3%	22.2%	30.9%
Russell 1000 Value	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%
eA US Large Cap Value Equity Net Rank	42	50	26	10	48	82	20	86	46	7	40
NTGI Large-Cap Growth	32.8%	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%	2.6%	6.1%	25.6%
S&P 500 Growth	32.8%	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%	27.1%
eA US Large Cap Growth Equity Net Rank	58	64	7	64	55	21	79	23	88	81	70
Ariel	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%	9.7%	--	--	--
Russell 2500 Value	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%	44.9%
eA US Small-Mid Cap Value Equity Net Rank	13	17	96	28	14	99	65	92	--	--	--
RBC	39.9%	14.3%	0.9%	31.4%	--	--	--	--	--	--	--
Russell 2000	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%
eA US Small Cap Core Equity Net Rank	39	63	26	10	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$419.0 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>International Equity Composite</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>	<b>13.2%</b>	<b>26.6%</b>	<b>14.4%</b>	<b>19.0%</b>	<b>36.3%</b>
MSCI ACWI ex USA Gross	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%
IF Public DB ex-US Eq Net + Rank	42	66	29	69	16	90	63	35	79	32	27
NTGI ACWI ex. U.S.	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--	--	--	--
MSCI ACWI ex USA Gross	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%
eA ACWI ex-US Core Equity Net Rank	89	58	57	76	29	--	--	--	--	--	--
William Blair	26.5%	21.4%	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%	26.2%	30.8%	61.3%
Foreign Small/Mid Growth MStar MF Rank	56	69	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
EnTrust	18.4%	10.1%	-3.8%	9.3%	16.2%	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
K2 Advisors	17.3%	8.4%	-5.9%	4.1%	8.2%	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
<b>Real Estate Composite</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>	<b>12.2%</b>	<b>14.2%</b>	<b>17.0%</b>	<b>10.5%</b>	<b>4.9%</b>
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
IF All DB Real Estate Net + Rank	42	36	45	38	45	58	84	82	70	77	97
Trumbull Property Fund	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%	20.0%	13.5%	--
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
IF All DB Real Estate Net Rank	72	60	67	30	18	38	69	56	25	32	--
Trumbull Income Fund	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%	11.1%	--
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
IF All DB Real Estate Net Rank	73	35	47	9	16	5	76	48	86	70	--
Principal Enhanced Property Fund	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--	--	--	--
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
IF All DB Real Estate Net Rank	2	15	15	70	99	--	--	--	--	--	--



## Private Equity Statistics

As of September 30, 2013

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	9/30/2013	8.8%
Venture Capital	HarbourVest VII - Venture Fund	2003	9/30/2013	7.4%
Mezzanine	HarbourVest VII - Mezzanine	2003	9/30/2013	6.2%
Private Equity Diversified	Mesirow Fund III	2005	9/30/2013	7.3%
Private Equity Co-Invest	Mesirow Fund IX	2005	9/30/2013	-7.2%
Private Equity Diversified	Mesirow Fund IV	2008	9/30/2013	6.7%
Private Equity Specialized	PineBridge V	2008	9/30/2013	3.6%
Private Equity Specialized	NYLCAP Fund I	2008	9/30/2013	12.4%
<b>Total Private Equity</b>				<b>7.2%</b>

### Since Inception Cash Flows

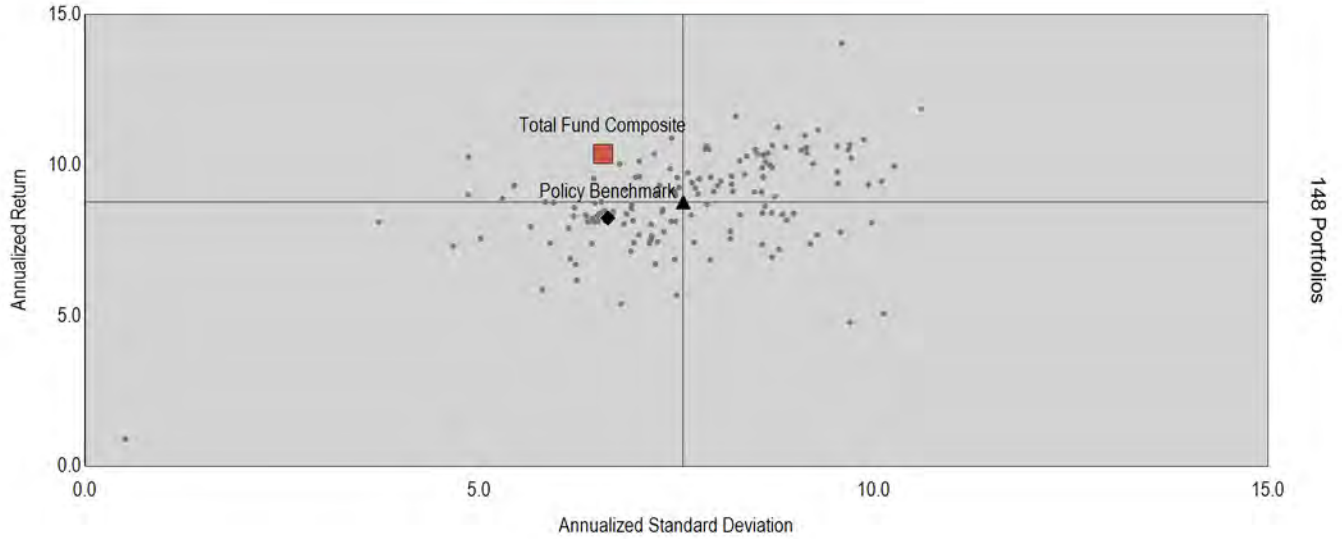
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,864,950	\$14,517,323	\$16,907,276	1.6
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,635,000	\$2,803,250	\$5,940,824	1.6
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,762,213	\$1,912,726	\$1,917,638	1.4
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,740,000	\$2,125,924	\$6,208,025	1.5
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$357,792	\$1,516,136	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$6,686,893	\$551,504	\$7,840,196	1.3
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,679,609	\$1,261,581	\$7,661,814	1.2
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$6,402,852	\$1,064,715	\$8,567,704	1.5
<b>Total Private Equity</b>		<b>\$75,000,000</b>	<b>\$57,636,517</b>	<b>\$24,594,815</b>	<b>\$56,559,613</b>	

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

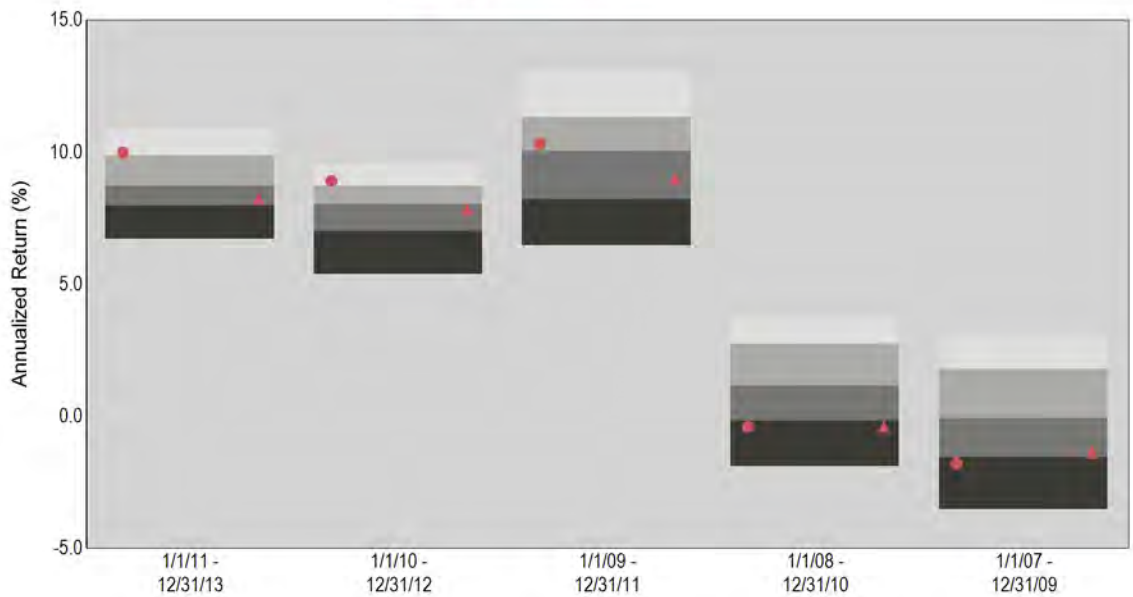
# Total Fund vs. Peer Universe

Market Value: \$419.0 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2013



### Rolling 3 Year Returns



	Return (Rank)				
	1/1/11 - 12/31/13	1/1/10 - 12/31/12	1/1/09 - 12/31/11	1/1/08 - 12/31/10	1/1/07 - 12/31/09
5th Percentile	10.9	9.5	13.1	3.7	3.1
25th Percentile	9.9	8.7	11.3	2.7	1.8
Median	8.7	8.0	10.0	1.2	-0.1
75th Percentile	8.0	7.0	8.2	-0.2	-1.5
95th Percentile	6.7	5.4	6.5	-1.9	-3.5
# of Portfolios	160	137	104	102	98
• Total Fund Composite	10.0 (23)	8.9 (18)	10.3 (46)	-0.4 (82)	-1.8 (79)
▲ Policy Benchmark	8.2 (66)	7.8 (57)	9.0 (66)	-0.4 (80)	-1.4 (73)

# Investment Manager

# Statistics

Market Value: \$419.0 Million and 100.0% of Fund

## 3 Years Ending December 31, 2013

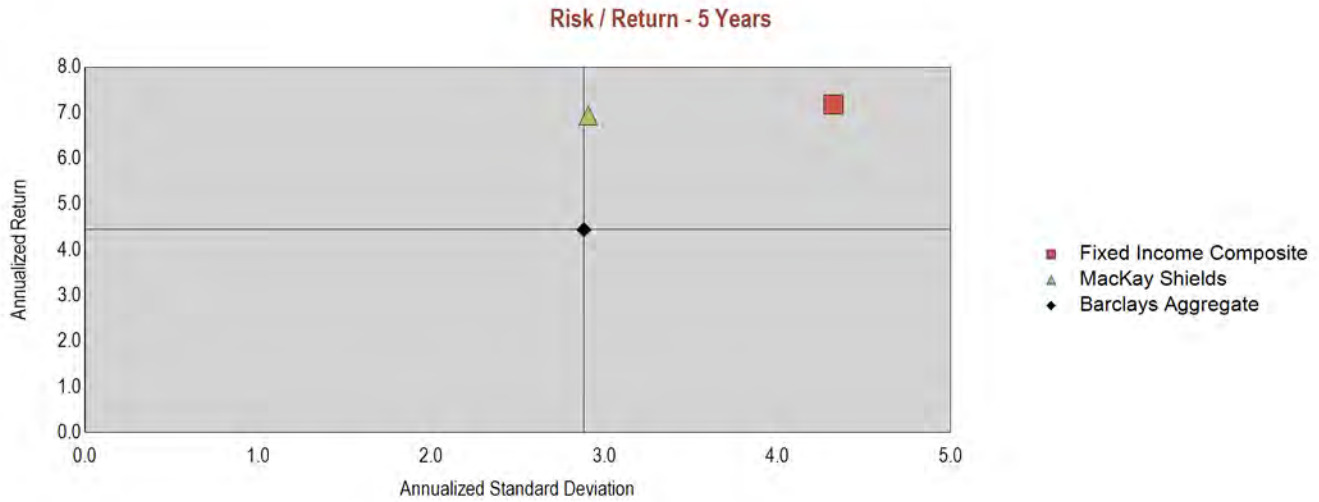
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	1.6	0.4%	0.1%	0.9	1.0	2.1	0.7%	105.6%	78.3%
Barclays Aggregate	1.2	--	--	--	--	--	0.8%	--	--
Chicago Equity	0.9	1.0%	-0.1%	1.1	0.9	-0.3	0.9%	99.2%	112.3%
Barclays Aggregate	1.2	--	--	--	--	--	0.8%	--	--
LM Capital	1.2	0.8%	0.0%	1.1	0.9	0.8	0.9%	117.2%	111.9%
Barclays Aggregate	1.2	--	--	--	--	--	0.8%	--	--
MacKay Shields	1.7	0.8%	0.1%	0.9	0.9	1.9	0.8%	118.4%	79.5%
Barclays Aggregate	1.2	--	--	--	--	--	0.8%	--	--
Ullico - W1	7.9	2.0%	0.3%	0.0	0.0	0.7	0.1%	65.9%	-74.7%
Barclays Mortgage	1.1	--	--	--	--	--	0.6%	--	--
U.S. Equity Composite	1.2	1.9%	0.0%	1.1	1.0	0.5	3.9%	107.6%	104.4%
Wilshire 5000 Total Market	1.3	--	--	--	--	--	3.6%	--	--
NTGI Wilshire 5000	1.3	0.3%	0.0%	1.0	1.0	2.0	3.7%	103.0%	100.1%
Wilshire 5000 Total Market	1.3	--	--	--	--	--	3.6%	--	--
Great Lakes	1.4	2.6%	0.2%	0.9	1.0	0.4	3.5%	95.9%	86.6%
Russell 1000 Value	1.2	--	--	--	--	--	3.7%	--	--
NTGI Large-Cap Growth	1.5	0.2%	0.0%	1.0	1.0	0.6	3.3%	100.3%	99.7%
S&P 500 Growth	1.5	--	--	--	--	--	3.3%	--	--
Ariel	0.8	5.4%	-0.2%	1.2	1.0	0.0	5.5%	127.6%	125.8%
Russell 2500 Value	1.0	--	--	--	--	--	4.4%	--	--
RBC	1.0	4.2%	0.2%	1.0	0.9	0.6	5.1%	106.1%	94.4%
Russell 2000	0.9	--	--	--	--	--	4.8%	--	--
International Equity Composite	0.4	1.5%	0.1%	1.0	1.0	0.7	4.6%	100.6%	96.4%
MSCI ACWI ex USA Gross	0.3	--	--	--	--	--	4.7%	--	--
NTGI ACWI ex. U.S.	0.3	0.1%	0.0%	1.0	1.0	-1.5	4.8%	100.0%	100.5%
MSCI ACWI ex USA Gross	0.3	--	--	--	--	--	4.7%	--	--
Hedged Equity Composite	1.0	3.2%	0.7%	0.9	0.8	2.8	2.0%	167.9%	61.6%
HFRX Equity Hedge Index	-0.3	--	--	--	--	--	2.0%	--	--
EnTrust	1.1	3.8%	0.8%	0.9	0.7	2.6	2.1%	185.9%	63.8%
HFRX Equity Hedge Index	-0.3	--	--	--	--	--	2.0%	--	--
K2 Advisors	0.9	2.8%	0.6%	0.9	0.8	2.9	1.9%	153.1%	59.3%
HFRX Equity Hedge Index	-0.3	--	--	--	--	--	2.0%	--	--
Real Estate Composite	2.5	5.3%	0.3%	0.8	0.0	0.2	1.6%	107.6%	--
NFI	18.2	--	--	--	--	33.8	0.2%	--	--
Trumbull Property Fund	2.4	4.6%	0.1%	0.8	0.0	-0.3	1.3%	88.5%	--
NFI	18.2	--	--	--	--	33.8	0.2%	--	--
Trumbull Income Fund	2.4	4.8%	0.5%	0.5	0.0	-0.2	1.4%	91.5%	--
NFI	18.2	--	--	--	--	33.8	0.2%	--	--

# Fixed Income Composite

As of December 31, 2013

# Characteristics

Market Value: \$75.1 Million and 17.9% of Fund



## Characteristics

	Portfolio Q4-13	Index Q4-13
Yield to Maturity	2.8%	2.5%
Avg. Eff. Maturity	7.1 yrs.	7.6 yrs.
Avg. Duration	5.4 yrs.	5.6 yrs.
Avg. Quality	A	--

## Sector

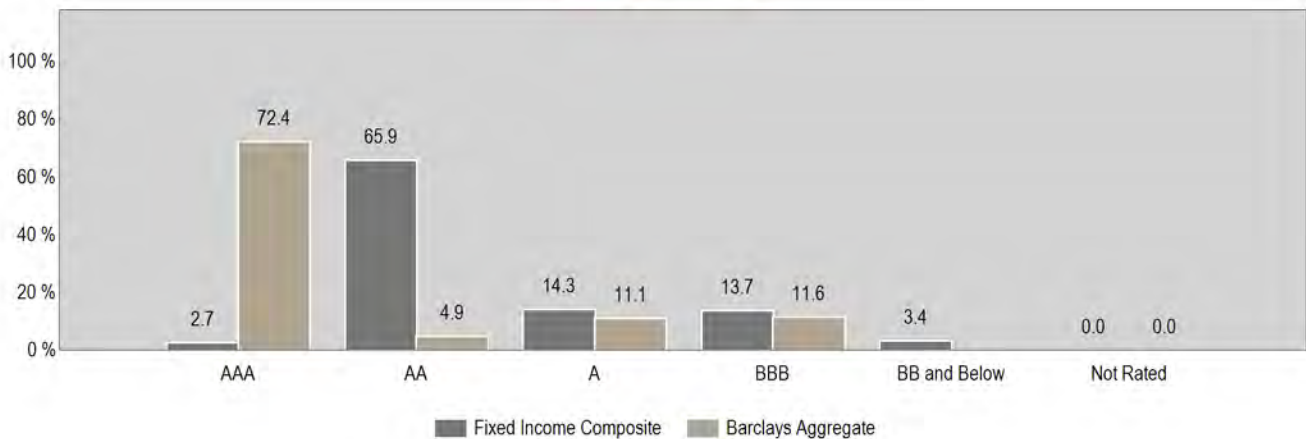
	Portfolio Q4-13	Index Q4-13
UST/Agency	25.9%	41.4%
Corporate	31.9%	22.3%
MBS	33.5%	31.5%
ABS	0.8%	0.5%
Foreign	1.6%	4.3%
Muni	--	NaN%
Other	6.3%	--

## Maturity

	Q4-13
<1 Year	1.7%
1-3 Years	15.7%
3-5 Years	27.7%
5-7 Years	23.4%
7-10 Years	21.8%
10-15 Years	0.2%
15-20 Years	1.5%
>20 Years	8.0%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	2
United States	330
Europe Ex U.K.	1
United Kingdom	3
Pacific Basin Ex Japan	1
Other	7
<b>Total</b>	<b>344</b>

## Quality Distribution

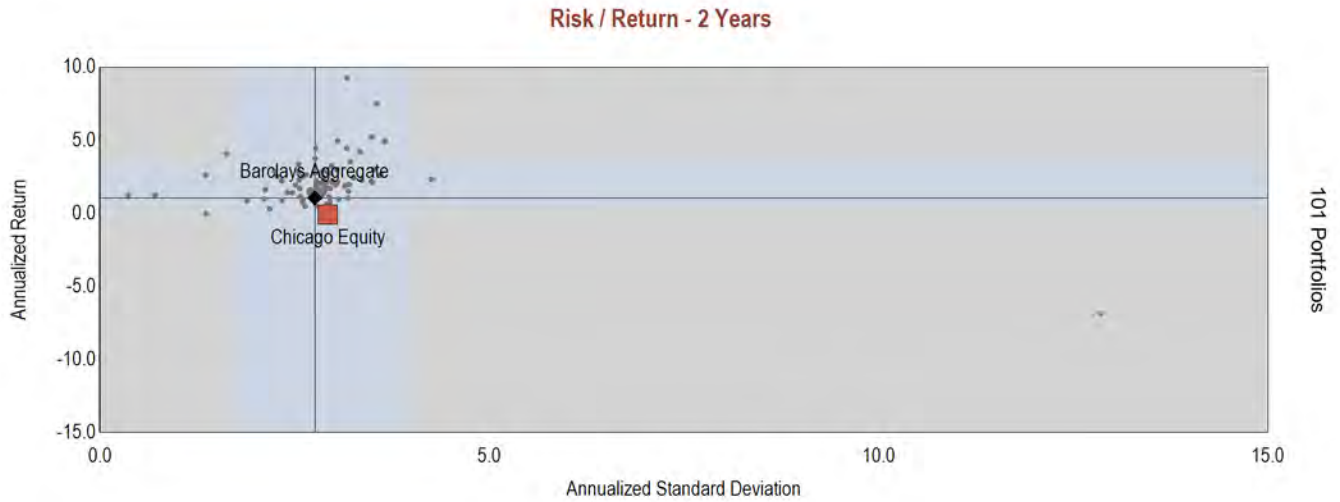


# Chicago Equity

As of December 31, 2013

# Characteristics

Market Value: \$16.3 Million and 3.9% of Fund



### Characteristics

	Portfolio	Index
	Q4-13	Q4-13
Yield to Maturity	2.1%	2.5%
Avg. Eff. Maturity	6.6 yrs.	7.6 yrs.
Avg. Duration	5.2 yrs.	5.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		69
Other		0
<b>Total</b>		<b>70</b>

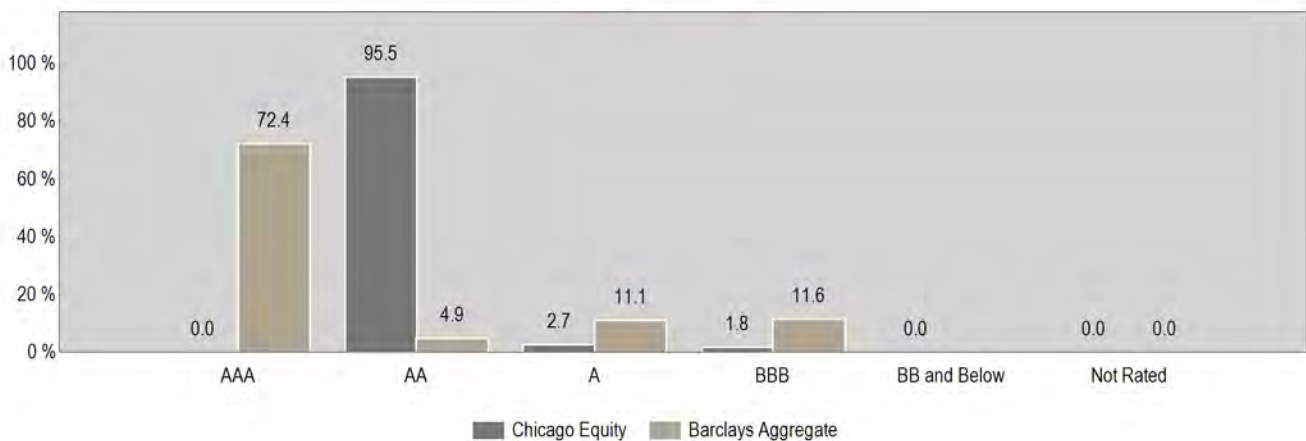
### Sector

	Portfolio	Index
	Q4-13	Q4-13
UST/Agency	57.7%	41.4%
Corporate	6.1%	22.3%
MBS	34.9%	31.5%
ABS	--	0.5%
Foreign	--	4.3%
Muni	--	NaN%
Other	1.3%	--

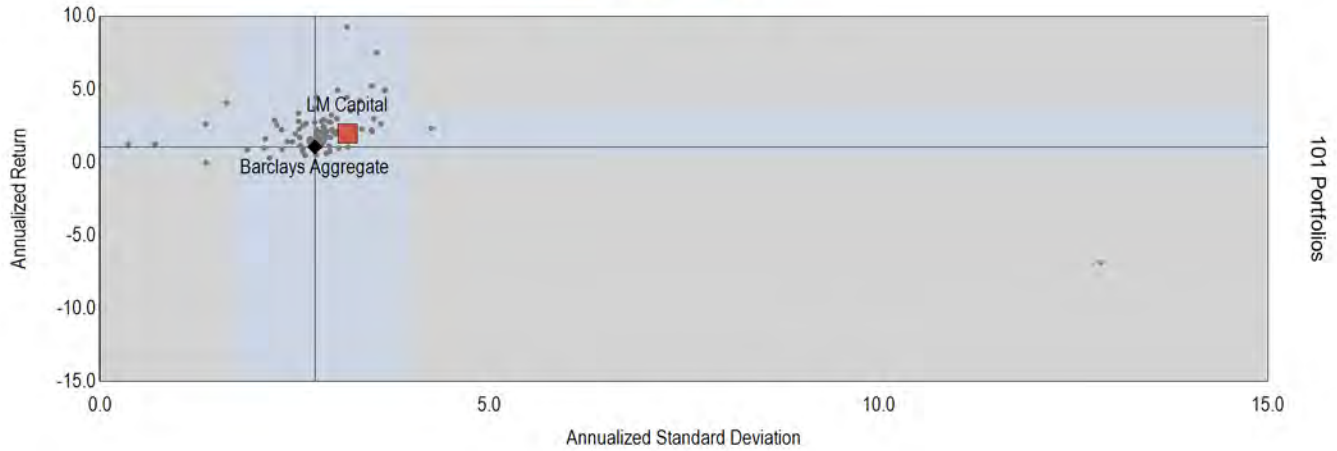
### Maturity

	Q4-13
<1 Year	5.5%
1-3 Years	14.9%
3-5 Years	34.4%
5-7 Years	20.0%
7-10 Years	15.6%
10-15 Years	0.6%
15-20 Years	0.1%
>20 Years	8.9%
Not Rated/Cash	0.0%

### Quality Distribution



Risk / Return - 2 Years



Characteristics

	Portfolio	Index
	Q4-13	Q4-13
Yield to Maturity	2.9%	2.5%
Avg. Eff. Maturity	6.5 yrs.	7.6 yrs.
Avg. Duration	5.3 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	74
United Kingdom	1
Pacific Basin Ex Japan	1
Other	3
<b>Total</b>	<b>79</b>

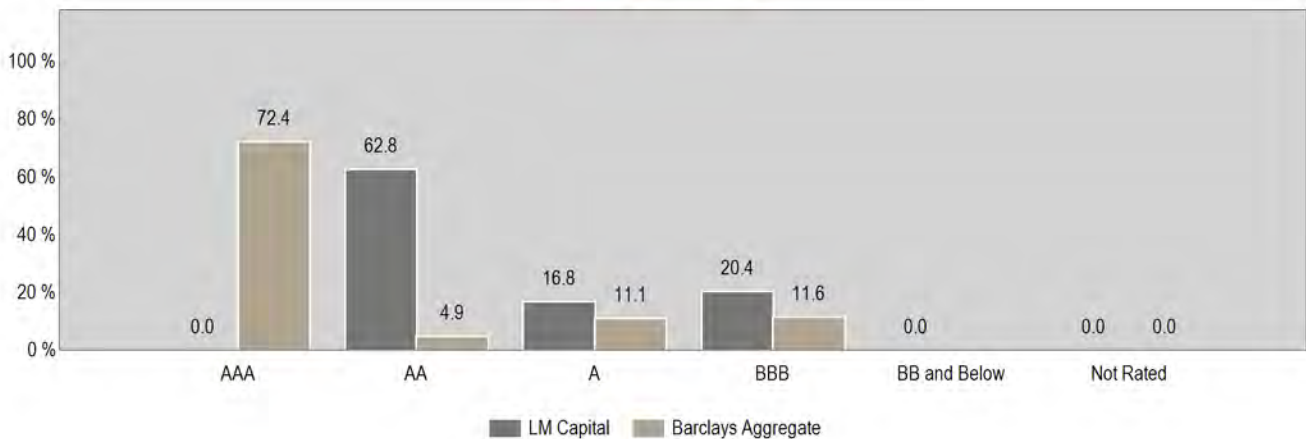
Sector

	Portfolio	Index
	Q4-13	Q4-13
UST/Agency	32.1%	41.4%
Corporate	38.2%	22.3%
MBS	25.4%	31.5%
ABS	--	0.5%
Foreign	2.8%	4.3%
Muni	--	NaN%
Other	1.6%	--

Maturity

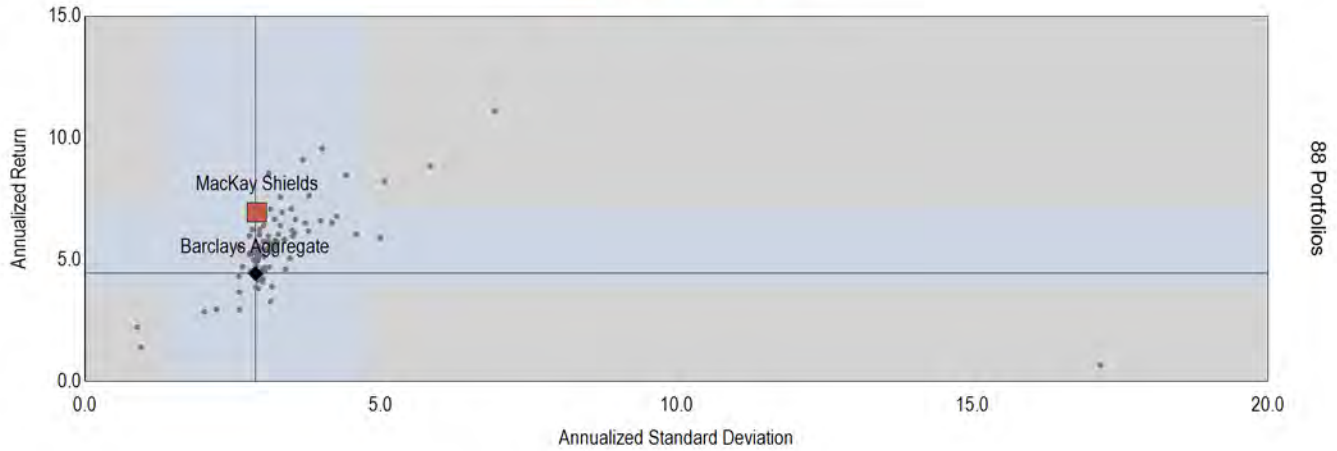
	Q4-13
<1 Year	0.0%
1-3 Years	2.5%
3-5 Years	29.9%
5-7 Years	37.4%
7-10 Years	26.1%
10-15 Years	0.0%
15-20 Years	2.3%
>20 Years	1.9%
Not Rated/Cash	0.0%

Quality Distribution





Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-13	Q4-13
Yield to Maturity	3.1%	2.5%
Avg. Eff. Maturity	7.7 yrs.	7.6 yrs.
Avg. Duration	5.6 yrs.	5.6 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	192	
Europe Ex U.K.	1	
United Kingdom	2	
Other	4	
<b>Total</b>	<b>200</b>	

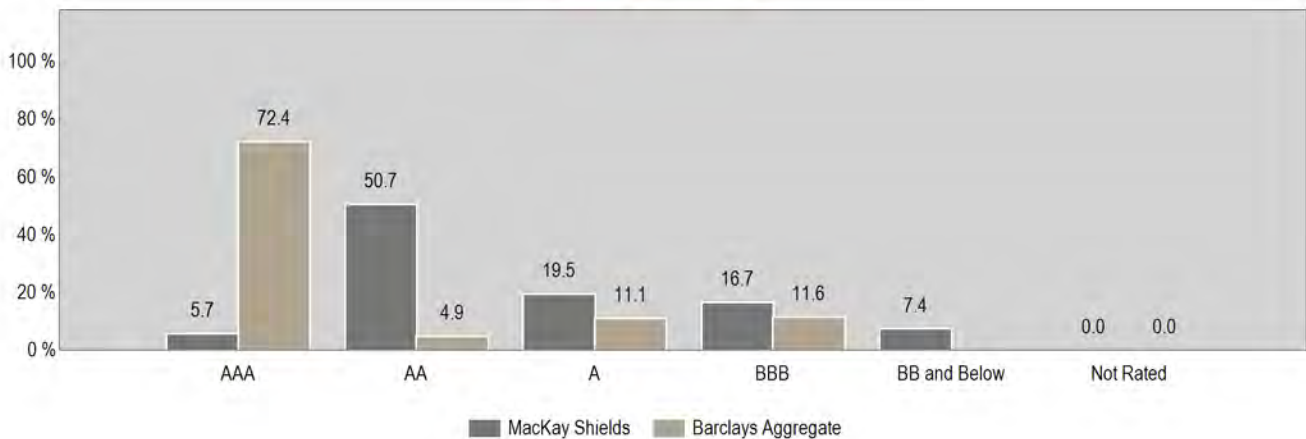
Sector

	Portfolio	Index
	Q4-13	Q4-13
UST/Agency	6.3%	41.4%
Corporate	41.9%	22.3%
MBS	37.0%	31.5%
ABS	1.7%	0.5%
Foreign	1.9%	4.3%
Muni	--	NaN%
Other	11.2%	--

Maturity

	Q4-13
<1 Year	0.6%
1-3 Years	23.9%
3-5 Years	22.5%
5-7 Years	17.2%
7-10 Years	22.8%
10-15 Years	0.2%
15-20 Years	1.8%
>20 Years	11.0%
Not Rated/Cash	0.0%

Quality Distribution



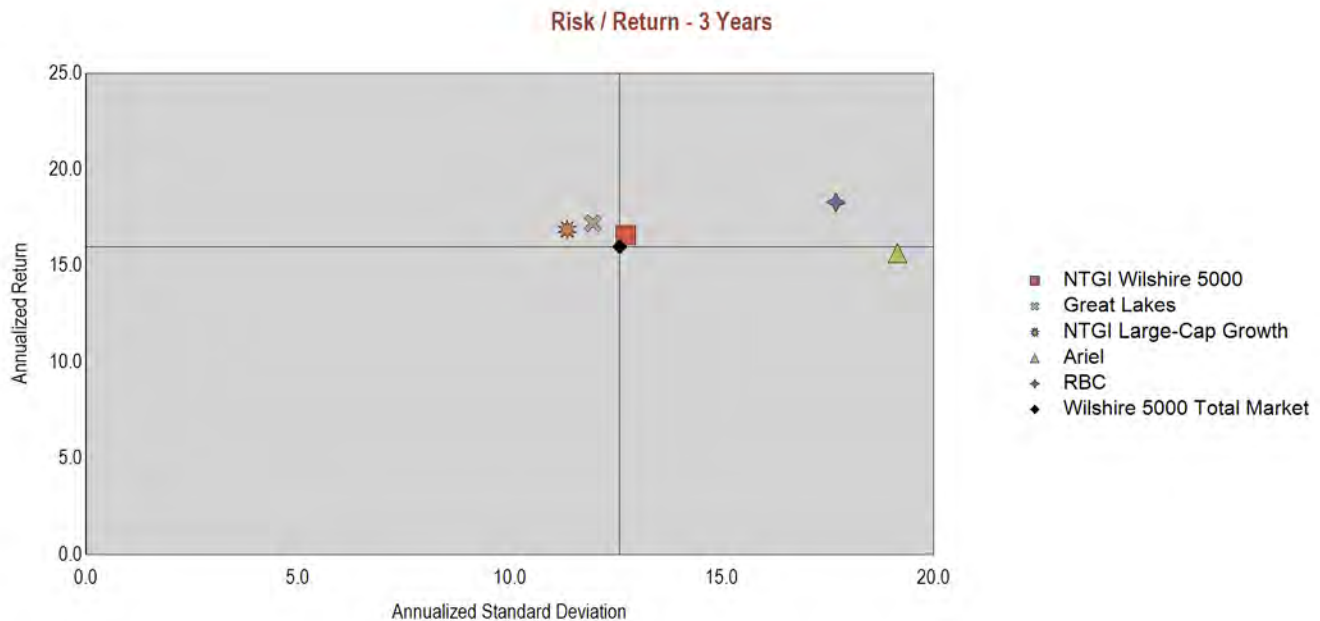


# U.S. Equity Composite

As of December 31, 2013

# Characteristics

Market Value: \$116.4 Million and 27.8% of Fund



## Characteristics

	Portfolio
Number of Holdings	3,524
Weighted Avg. Market Cap. (\$B)	57.1
Median Market Cap. (\$B)	1.0
Price To Earnings	22.8
Price To Book	3.7
Price To Sales	1.9
Return on Equity (%)	16.2
Yield (%)	1.7
Beta	
R-Squared	

## Largest Holdings

	End Weight	Return
EXXON MOBIL	1.4	18.4
GENERAL ELECTRIC	1.2	18.3
3M	1.1	18.0
CHEVRON	1.1	3.7
AMERICAN EXPRESS	1.0	20.5

## Top Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	1.7	18.4	0.3
APPLE	1.6	18.4	0.3
JANUS CAPITAL GP.	0.6	46.4	0.3
GOOGLE 'A'	0.9	27.9	0.2
AMERICAN EXPRESS	1.1	20.5	0.2

## Sectors

	Portfolio	
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	0.0
Materials	2.5	0.0
Industrials	16.0	0.0
Consumer Discretionary	14.0	0.0
Consumer Staples	6.3	0.0
Health Care	8.6	0.0
Financials	14.7	0.0
Information Technology	10.0	0.0
Telecommunications	0.6	0.0
Utilities	1.9	0.0
Unclassified	18.5	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
LIQUIDITY SERVICES	0.2	-32.4	-0.1
WESTERN UNION	0.7	-6.9	0.0
ACACIA RESH.-ACI.TECHS.	0.1	-36.4	0.0
SYNCHRONOSS TECHNOLOGIES	0.2	-18.4	0.0
SODASTREAM INTERNATIONAL	0.2	-20.4	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	24.9%	16.3%	15.4%	21.8%	21.7%
<i>Weight Over/Under</i>					

**U.S. Equity Style Map**  
3 Years Ending December 31, 2013



**Common Holdings Matrix**

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	42	94	0	0	38	92	72	93
Great Lakes	42	15	--	--	0	0	0	0	0	0
NTGI Large-Cap Growth	0	0	0	0	--	--	0	0	0	0
Ariel	38	1	0	0	0	0	--	--	1	1
RBC	72	0	0	0	0	0	1	1	--	--

Correlation Matrix  
3 Years

	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI Large-Cap Growth</i>	<i>Ariel</i>	<i>RBC</i>	<i>Wilshire 5000 Total Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.98	0.98	1.00	--	--	--	--
NTGI Large-Cap Growth	0.97	0.98	0.95	1.00	--	--	--
Ariel	0.97	0.94	0.93	0.90	1.00	--	--
RBC	0.95	0.91	0.89	0.88	0.94	1.00	--
Wilshire 5000 Total Market	0.99	1.00	0.98	0.99	0.94	0.91	1.00

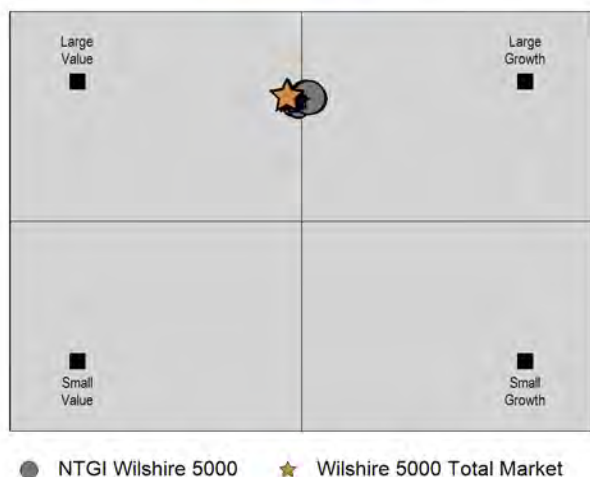
# NTGI Wilshire 5000

As of December 31, 2013

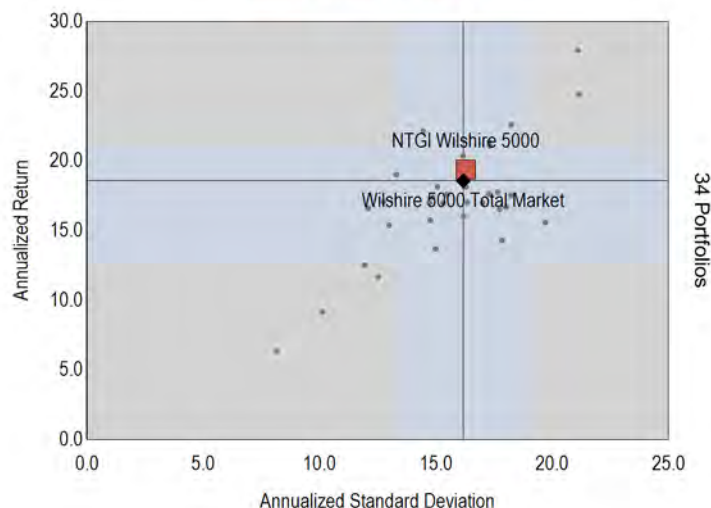
# Characteristics

Market Value: \$32.3 Million and 7.7% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,515	3,653
Weighted Avg. Market Cap. (\$B)	94.2	94.2
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	22.2	21.8
Price To Book	4.2	3.7
Price To Sales	2.6	2.3
Return on Equity (%)	18.1	17.0
Yield (%)	1.8	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

## Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.4	9.4
Materials	3.9	3.9
Industrials	11.7	11.8
Consumer Discretionary	13.3	13.3
Consumer Staples	8.5	8.5
Health Care	12.6	12.6
Financials	17.3	17.3
Information Technology	18.1	18.1
Telecommunications	2.1	2.1
Utilities	2.9	2.9
Unclassified	0.2	0.0

## Largest Holdings

	End Weight	Return
APPLE	2.5	18.4
EXXON MOBIL	2.1	18.4
GOOGLE 'A'	1.5	27.9
MICROSOFT	1.4	13.3
GENERAL ELECTRIC	1.4	18.3

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.3	18.4	0.4
EXXON MOBIL	2.0	18.4	0.4
GOOGLE 'A'	1.3	27.9	0.4
GENERAL ELECTRIC	1.3	18.3	0.2
MICROSOFT	1.3	13.3	0.2

## Bottom Contributors

	Beg Wgt	Return	Contribution
ANADARKO PETROLEUM	0.2	-14.5	0.0
FORD MOTOR	0.3	-8.0	0.0
CISCO SYSTEMS	0.7	-3.6	0.0
TESLA MOTORS	0.1	-22.2	0.0
REGENERON PHARMS.	0.1	-12.0	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	8.3%	9.9%	18.3%	26.8%	36.6%
Dow Jones U.S. Total Stock Market	8.3%	9.9%	18.3%	26.8%	36.7%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

# NTGI Wilshire 5000

As of December 31, 2013

# Attribution

Market Value: \$32.3 Million and 7.7% of Fund

## Sector Attribution vs Dow Jones U.S. Total Stock Market

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	9.6%	9.6%	0.0%	4.4%	7.9%	-3.4%	--	0.0%	0.0%	-0.2%	-0.2%
Materials	3.8%	3.8%	0.0%	4.2%	10.4%	-6.3%	--	0.0%	0.0%	0.0%	0.0%
Industrials	11.4%	11.4%	0.0%	4.8%	13.2%	-8.4%	--	0.0%	0.0%	0.4%	0.4%
Consumer Discretionary	13.3%	13.3%	0.0%	4.1%	10.4%	-6.2%	--	0.0%	0.0%	0.0%	0.0%
Consumer Staples	8.7%	8.7%	0.0%	6.1%	8.6%	-2.5%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	12.6%	12.6%	0.0%	3.6%	9.8%	-6.2%	--	0.0%	0.0%	0.0%	0.0%
Financials	17.4%	17.4%	0.0%	3.6%	9.5%	-5.9%	--	0.0%	0.0%	-0.1%	-0.1%
Information Technology	17.9%	17.9%	0.0%	3.8%	12.2%	-8.5%	--	0.0%	0.0%	0.4%	0.4%
Telecommunications Services	2.2%	2.2%	0.0%	8.3%	6.9%	1.4%	--	0.0%	0.0%	-0.1%	-0.1%
Utilities	3.2%	3.2%	0.0%	3.9%	3.1%	0.8%	--	0.0%	0.0%	-0.2%	-0.2%
Unclassified	0.0%	0.0%	0.0%	-2.8%	--	0.0%	--	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>4.3%</b>	<b>10.1%</b>	<b>-5.8%</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

## Performance Attribution vs. Dow Jones U.S. Total Stock Market

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Info. Tech	0.0%		0.0%		0.0%		0.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.1%		-0.1%
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>-0.1%</b>

## Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

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 148.26	19.8%	19.8%	0.0%	5.7%	12.7%	-7.0%	0.3%	-0.5%	-0.2%	0.5%	0.4%
2) 63.39 - 148.26	20.1%	20.1%	0.0%	4.1%	9.8%	-5.7%	0.0%	-0.2%	-0.3%	-0.1%	-0.3%
3) 24.05 - 63.39	20.1%	20.1%	0.0%	4.4%	10.2%	-5.7%	0.1%	0.5%	0.6%	0.0%	0.6%
4) 7.93 - 24.05	20.0%	20.0%	0.0%	3.7%	9.0%	-5.3%	-0.2%	1.3%	1.1%	-0.2%	0.9%
5) 0.00 - 7.93	20.0%	20.0%	0.0%	3.3%	8.9%	-5.5%	1.2%	-8.4%	-7.2%	-0.2%	-7.4%
<b>Total</b>				<b>4.3%</b>	<b>10.1%</b>	<b>-5.8%</b>	<b>1.4%</b>	<b>-7.2%</b>	<b>-5.8%</b>	<b>0.0%</b>	<b>-5.8%</b>

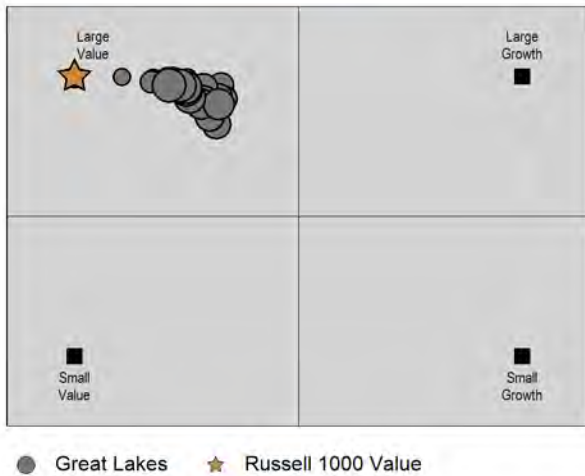
# Great Lakes

As of December 31, 2013

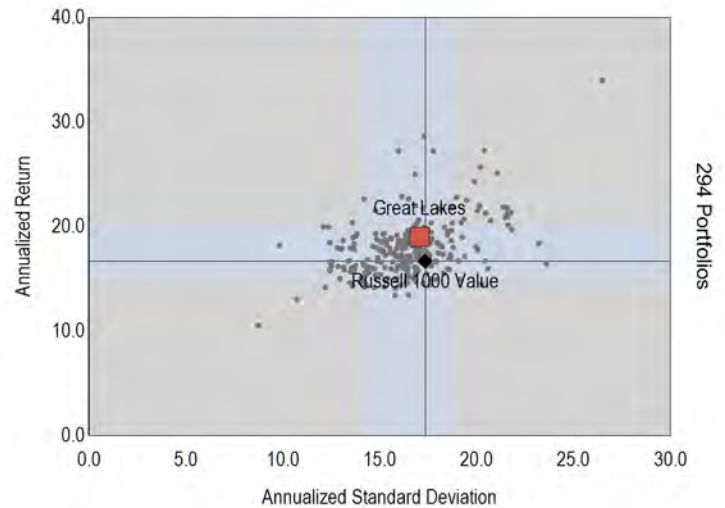
# Characteristics

Market Value: \$26.3 Million and 6.3% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	44	662
Weighted Avg. Market Cap. (\$B)	87.7	115.3
Median Market Cap. (\$B)	46.2	6.5
Price To Earnings	19.0	17.2
Price To Book	3.3	1.8
Price To Sales	1.5	1.5
Return on Equity (%)	16.8	12.2
Yield (%)	2.4	2.2
Beta	0.9	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
3M	4.4	18.0
AMERICAN EXPRESS	4.1	20.5
LOCKHEED MARTIN	3.9	17.6
EATON	3.8	11.2
HONEYWELL INTL.	3.7	10.6

## Top Contributors

	Beg Wgt	Return	Contribution
TEXTRON	2.4	33.2	0.8
AMERICAN EXPRESS	3.7	20.5	0.8
3M	4.1	18.0	0.7
AMERIPRISE FINL.	2.7	27.0	0.7
LOCKHEED MARTIN	3.7	17.6	0.6

## Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.8	15.0
Materials	2.9	2.9
Industrials	29.9	10.5
Consumer Discretionary	5.1	6.6
Consumer Staples	16.1	5.9
Health Care	9.0	12.9
Financials	18.2	29.0
Information Technology	0.0	8.9
Telecommunications	0.0	2.5
Utilities	4.7	5.7
Unclassified	2.3	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
PUB.SER.ENTER.GP.	1.7	-1.6	0.0
TARGET	3.3	-0.5	0.0
PLUM CREEK TIMBER	1.7	0.3	0.0
KRAFT FOODS GROUP	0.7	4.8	0.0
PHILIP MORRIS INTL.	2.8	1.7	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	6.7%	12.2%	46.8%	34.3%
Russell 1000 Value	1.8%	10.1%	17.2%	30.3%	40.6%
<i>Weight Over/Under</i>	-1.8%	-3.4%	-4.9%	16.5%	-6.4%

As of December 31, 2013

Market Value: \$26.3 Million and 6.3% of Fund

## Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.2%	15.0%	-2.8%	10.4%	10.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	2.9%	2.9%	0.0%	16.7%	11.1%	5.6%	0.0%	0.2%	0.2%	0.0%	0.2%
Industrials	29.6%	10.0%	19.6%	15.5%	14.9%	0.6%	1.0%	0.2%	1.1%	0.5%	1.6%
Consumer Discretionary	5.5%	6.5%	-1.0%	5.7%	11.2%	-5.6%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
Consumer Staples	16.8%	5.8%	11.0%	10.0%	11.6%	-1.6%	0.2%	-0.3%	-0.1%	0.1%	0.0%
Health Care	9.3%	13.0%	-3.7%	9.7%	8.9%	0.8%	0.0%	0.1%	0.1%	-0.1%	0.0%
Financials	18.5%	29.0%	-10.5%	13.6%	9.3%	4.3%	0.1%	0.8%	0.9%	-0.2%	0.7%
Information Technology	0.0%	9.0%	-9.0%	--	11.9%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Telecommunications Services	0.0%	2.6%	-2.6%	--	7.1%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	5.2%	6.2%	-1.0%	2.2%	2.6%	-0.5%	0.1%	0.0%	0.1%	-0.5%	-0.4%
<b>Total</b>				<b>11.9%</b>	<b>10.0%</b>	<b>1.9%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.9%</b>

## Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.3%		0.1%		-0.3%		0.0%
Materials	0.1%		0.2%		0.0%		0.0%
Industrials	2.9%		0.1%		2.7%		0.1%
Cons. Disc.	-0.4%		-0.4%		-0.1%		0.1%
Cons. Staples	0.9%		-0.1%		1.2%		-0.2%
Health Care	-0.3%		0.1%		-0.4%		0.0%
Financials	-0.3%		1.2%		-1.0%		-0.5%
Info. Tech	-1.1%		--		-1.1%		--
Telecomm.	-0.2%		--		-0.2%		--
Utilities	-0.1%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.4%		-0.4%
<b>Portfolio</b>	<b>1.4%</b>	<b>=</b>	<b>1.1%</b>	<b>+</b>	<b>1.2%</b>	<b>+</b>	<b>-0.9%</b>

## Market Cap Attribution vs. Russell 1000 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 206.99	12.7%	19.1%	-6.5%	12.7%	12.2%	0.5%	-0.1%	0.1%	-0.1%	0.4%	0.3%
2) 75.37 - 206.99	21.7%	20.3%	1.4%	10.2%	8.0%	2.2%	0.0%	0.5%	0.5%	-0.4%	0.0%
3) 31.19 - 75.37	31.1%	20.3%	10.8%	11.4%	10.8%	0.5%	0.1%	0.2%	0.3%	0.2%	0.4%
4) 12.76 - 31.19	21.4%	20.2%	1.2%	11.5%	10.2%	1.3%	0.0%	0.3%	0.3%	0.0%	0.3%
5) 0.00 - 12.76	13.1%	20.0%	-6.9%	15.6%	8.9%	6.8%	0.1%	0.9%	1.0%	-0.2%	0.7%
<b>Total</b>				<b>11.9%</b>	<b>10.0%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.9%</b>



# NTGI Russell 1000 Growth

As of December 31, 2013

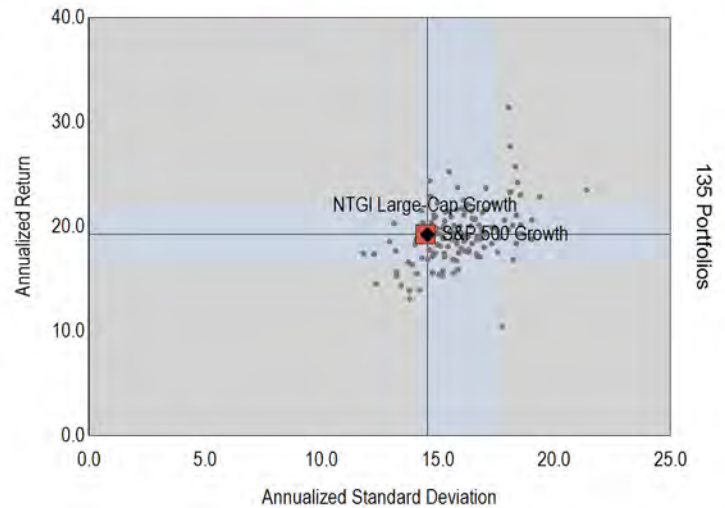
# Characteristics

Market Value: \$19.8 Million and 4.7% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	2	625
Weighted Avg. Market Cap. (\$B)		102.9
Median Market Cap. (\$B)		8.1
Price To Earnings		23.4
Price To Book		5.1
Price To Sales		2.2
Return on Equity (%)		21.8
Yield (%)		1.6
Beta	0.9	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	5.6	18.4
GOOGLE 'A'	3.2	27.9
EXXON MOBIL	2.6	18.4
AMAZON.COM	1.5	27.6
BANK OF AMERICA	1.9	12.9

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	5.6	18.4	1.0
GOOGLE 'A'	3.2	27.9	0.9
EXXON MOBIL	2.6	18.4	0.5
AMAZON.COM	1.5	27.6	0.4
BANK OF AMERICA	1.9	12.9	0.2

## Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.4
Materials	0.0	4.5
Industrials	0.0	12.4
Consumer Discretionary	0.0	19.9
Consumer Staples	0.0	11.9
Health Care	0.0	12.2
Financials	0.0	5.4
Information Technology	0.0	27.1
Telecommunications	0.0	2.0
Utilities	0.0	0.2
Unclassified	100.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
ANADARKO PETROLEUM	0.3	-14.5	0.0
REGENERON PHARMS.	0.3	-12.0	0.0
HEALTH CARE REIT	0.2	-13.1	0.0
CISCO SYSTEMS	0.8	-3.6	0.0
TERADATA	0.1	-17.9	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%
Russell 1000 Growth	0.5%	9.0%	20.6%	27.2%	42.7%
Weight Over/Under	-0.5%	-9.0%	-20.6%	-27.2%	-42.7%

# NTGI Russell 1000 Growth

As of December 31, 2013

# Attribution

Market Value: \$19.8 Million and 4.7% of Fund

## Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.3%	4.8%	1.5%	4.7%	1.7%	3.0%	0.1%	-0.6%	-0.5%	-0.4%	-0.9%
Materials	3.3%	4.5%	-1.2%	4.1%	9.8%	-5.7%	-0.1%	-0.2%	-0.3%	0.0%	-0.3%
Industrials	8.4%	12.2%	-3.8%	4.3%	12.1%	-7.9%	-0.3%	-0.4%	-0.7%	0.2%	-0.4%
Consumer Discretionary	17.8%	19.9%	-2.2%	4.9%	10.4%	-5.5%	-0.1%	-2.3%	-2.4%	0.0%	-2.4%
Consumer Staples	10.2%	12.3%	-2.0%	6.2%	7.4%	-1.2%	0.4%	-0.7%	-0.3%	-0.4%	-0.7%
Health Care	16.7%	12.2%	4.5%	3.8%	10.9%	-7.1%	0.1%	1.1%	1.3%	0.1%	1.3%
Financials	9.2%	5.3%	3.9%	4.3%	10.7%	-6.4%	-0.4%	1.2%	0.8%	0.0%	0.8%
Information Technology	26.9%	26.5%	0.4%	5.2%	12.8%	-7.6%	0.0%	-4.1%	-4.1%	0.6%	-3.5%
Telecommunications Services	1.1%	2.0%	-0.9%	8.1%	6.4%	1.7%	0.5%	0.1%	0.6%	-0.1%	0.5%
Utilities	0.1%	0.2%	-0.1%	6.5%	8.7%	-2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>4.8%</b>	<b>10.4%</b>	<b>-5.6%</b>	<b>0.2%</b>	<b>-5.8%</b>	<b>-5.6%</b>	<b>0.0%</b>	<b>-5.6%</b>

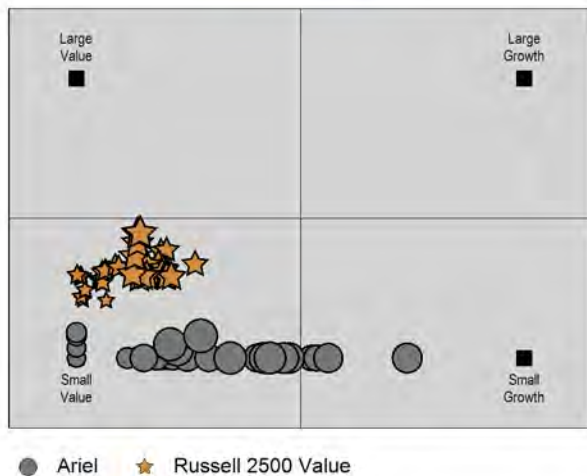
## Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.5%		0.4%		0.0%		0.1%
Materials	-0.1%		0.0%		-0.1%		0.0%
Industrials	-0.5%		0.0%		-0.5%		0.0%
Cons. Disc.	0.0%		0.3%		-0.2%		0.0%
Cons. Staples	-0.2%		0.0%		-0.2%		0.0%
Health Care	0.3%		-0.1%		0.5%		-0.1%
Financials	0.5%		0.0%		0.4%		0.0%
Info. Tech	0.4%		0.4%		0.0%		0.0%
Telecomm.	-0.1%		0.0%		-0.1%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>0.9%</b>	<b>=</b>	<b>0.9%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>

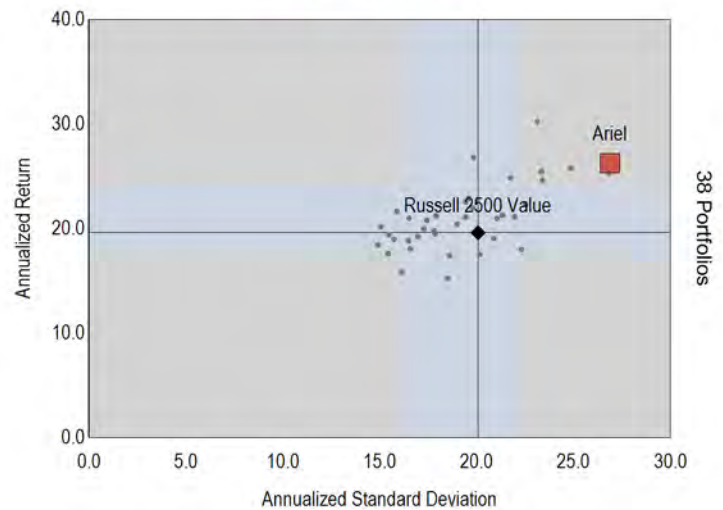
## Market Cap Attribution vs. Russell 1000 Growth

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 140.15	27.6%	19.0%	8.6%	7.3%	14.5%	-7.2%	-3.5%	-0.2%	-3.7%	0.8%	-2.9%
2) 72.05 - 140.15	22.8%	20.6%	2.2%	4.3%	10.6%	-6.3%	-0.1%	1.8%	1.7%	0.0%	1.7%
3) 32.24 - 72.05	21.1%	20.2%	0.9%	3.9%	10.0%	-6.1%	0.0%	1.6%	1.6%	-0.1%	1.5%
4) 12.53 - 32.24	19.9%	20.1%	-0.2%	3.5%	8.4%	-4.8%	0.0%	-1.3%	-1.3%	-0.4%	-1.7%
5) 0.00 - 12.53	8.6%	20.1%	-11.5%	3.4%	8.9%	-5.5%	-2.9%	-0.9%	-3.8%	-0.3%	-4.1%
<b>Total</b>				<b>4.8%</b>	<b>10.4%</b>	<b>-5.6%</b>	<b>-6.6%</b>	<b>1.0%</b>	<b>-5.6%</b>	<b>0.0%</b>	<b>-5.6%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	41	1,753
Weighted Avg. Market Cap. (\$B)	5.0	3.5
Median Market Cap. (\$B)	4.1	0.9
Price To Earnings	25.7	23.1
Price To Book	3.5	1.6
Price To Sales	1.5	1.4
Return on Equity (%)	12.2	7.8
Yield (%)	1.3	1.9
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	4.4	27.4
JANUS CAPITAL GP.	4.4	46.4
JONES LANG LASALLE	3.9	17.6
CBRE GROUP CLASS A	3.9	13.7
INTL.GAME TECH.	3.6	-3.5

Top Contributors

	Beg Wgt	Return	Contribution
JANUS CAPITAL GP.	3.1	46.4	1.4
LAZARD 'A'	3.7	27.4	1.0
ROYAL CARIBBEAN CRUISES	3.1	24.6	0.8
DUN & BRADSTREET DEL.	3.4	18.6	0.6
JONES LANG LASALLE	3.5	17.6	0.6

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	7.2
Materials	0.0	5.9
Industrials	13.3	13.5
Consumer Discretionary	31.8	11.0
Consumer Staples	1.7	1.9
Health Care	10.5	5.0
Financials	22.2	37.5
Information Technology	11.7	9.6
Telecommunications	0.0	0.9
Utilities	0.0	7.5
Unclassified	3.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
WESTERN UNION	3.5	-6.9	-0.2
STANLEY BLACK & DECKER	1.3	-10.3	-0.1
INTL.GAME TECH.	3.1	-3.5	-0.1
MADISON SQ.GARDEN CL.A	1.5	-0.8	0.0
J M SMUCKER	0.6	-0.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	41.6%	34.4%	23.9%	0.0%	0.0%
Russell 2500 Value	47.3%	47.9%	4.8%	0.0%	0.0%
Weight Over/Under	-5.7%	-13.4%	19.2%	0.0%	0.0%

As of December 31, 2013

Market Value: \$24.1 Million and 5.8% of Fund

## Sector Attribution vs Russell 2500 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%	7.3%	-2.0%	13.9%	6.0%	7.8%	0.0%	0.5%	0.5%	-0.2%	0.3%
Materials	0.0%	5.8%	-5.8%	--	12.6%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Industrials	15.2%	13.3%	1.9%	10.3%	11.9%	-1.7%	0.0%	-0.2%	-0.2%	0.4%	0.2%
Consumer Discretionary	35.8%	11.1%	24.8%	10.3%	10.1%	0.2%	0.3%	0.1%	0.4%	0.1%	0.5%
Consumer Staples	1.5%	1.9%	-0.4%	3.8%	6.4%	-2.6%	0.0%	0.0%	0.0%	0.0%	-0.1%
Health Care	11.0%	4.9%	6.1%	10.5%	9.9%	0.6%	0.1%	0.1%	0.1%	0.1%	0.2%
Financials	19.8%	36.9%	-17.1%	23.6%	8.4%	15.2%	0.0%	3.2%	3.2%	-0.1%	3.1%
Information Technology	11.5%	9.9%	1.6%	5.2%	8.7%	-3.6%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
Telecommunications Services	0.0%	0.9%	-0.9%	--	4.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	8.1%	-8.1%	--	4.3%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
<b>Total</b>				<b>12.6%</b>	<b>8.8%</b>	<b>3.8%</b>	<b>0.7%</b>	<b>3.1%</b>	<b>3.8%</b>	<b>0.0%</b>	<b>3.8%</b>

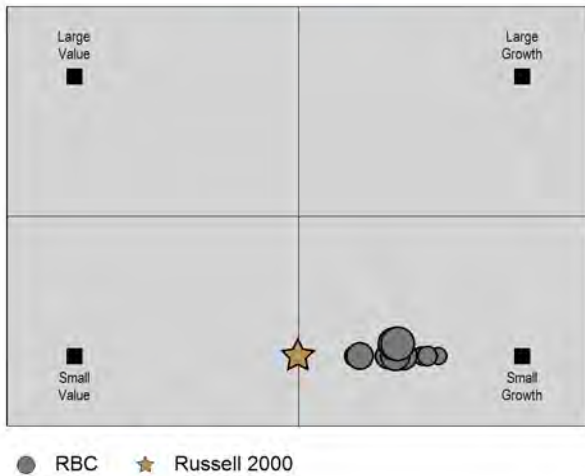
## Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.6%		-0.1%		-0.2%
Materials	-0.7%		--		-0.7%		--
Industrials	0.0%		-0.2%		0.1%		0.0%
Cons. Disc.	2.4%		0.0%		2.4%		0.0%
Cons. Staples	-0.1%		-0.1%		0.0%		0.0%
Health Care	0.6%		0.0%		0.6%		0.0%
Financials	1.3%		5.6%		-1.6%		-2.8%
Info. Tech	-0.3%		-0.4%		0.1%		0.0%
Telecomm.	0.0%		--		0.0%		--
Utilities	-0.3%		--		-0.3%		--
Cash	0.0%		0.0%		0.4%		-0.4%
<b>Portfolio</b>	<b>3.0%</b>	<b>=</b>	<b>5.6%</b>	<b>+</b>	<b>0.8%</b>	<b>+</b>	<b>-3.4%</b>

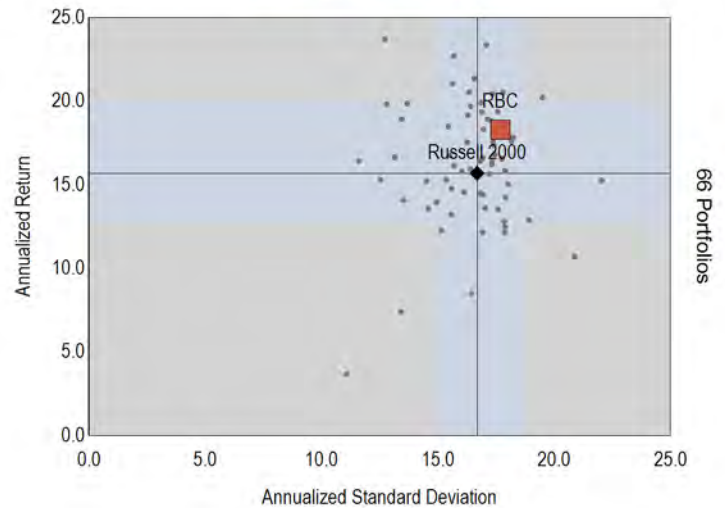
## Market Cap Attribution vs. Russell 2500 Value

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 5.06	37.1%	19.9%	17.3%	9.3%	7.4%	1.9%	-0.2%	0.7%	0.4%	-0.3%	0.1%
2) 3.61 - 5.06	21.0%	20.1%	0.9%	14.0%	8.8%	5.2%	0.0%	1.1%	1.1%	0.0%	1.1%
3) 2.34 - 3.61	14.1%	20.0%	-5.9%	8.7%	8.8%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 1.23 - 2.34	20.0%	20.0%	0.1%	18.1%	8.6%	9.6%	0.0%	2.0%	2.0%	0.0%	1.9%
5) 0.00 - 1.23	7.7%	20.1%	-12.4%	17.4%	10.4%	7.0%	-0.2%	0.5%	0.3%	0.3%	0.7%
<b>Total</b>				<b>12.6%</b>	<b>8.8%</b>	<b>3.8%</b>	<b>-0.4%</b>	<b>4.2%</b>	<b>3.8%</b>	<b>0.0%</b>	<b>3.8%</b>

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	79	2,004
Weighted Avg. Market Cap. (\$B)	1.6	1.8
Median Market Cap. (\$B)	1.0	0.7
Price To Earnings	27.4	33.6
Price To Book	3.8	2.4
Price To Sales	1.8	1.6
Return on Equity (%)	17.8	9.8
Yield (%)	0.7	1.2
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	3.7	5.8
TYLER TECHS.	3.7	16.8
AZZ	2.8	17.1
COLUMBUS MCKINNON NY	2.7	12.9
INTACT.INTELLIGENCE GP.	2.5	6.1

Top Contributors

	Beg Wgt	Return	Contribution
TYLER TECHS.	3.4	16.8	0.6
GREENBRIER COS.	1.6	32.8	0.5
ASTRONICS	1.7	28.2	0.5
AZZ	2.6	17.1	0.4
WEST PHARM.SVS.	2.0	19.7	0.4

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	5.5
Materials	6.8	4.9
Industrials	27.2	14.5
Consumer Discretionary	21.1	13.8
Consumer Staples	0.0	3.8
Health Care	7.3	13.2
Financials	10.3	22.8
Information Technology	21.2	17.8
Telecommunications	0.0	0.8
Utilities	0.0	3.0
Unclassified	1.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
LIQUIDITY SERVICES	1.3	-32.4	-0.4
ACACIA RESH.-ACI.TECHS.	1.1	-36.4	-0.4
SYNCHRONOSS TECHNOLOGIES	1.6	-18.4	-0.3
SODASTREAM INTERNATIONAL	1.3	-20.4	-0.3
BIOSCRIP	1.4	-15.7	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	81.7%	18.3%	0.0%	0.0%	0.0%
Russell 2000	84.7%	15.3%	0.0%	0.0%	0.0%
Weight Over/Under	-3.0%	3.0%	0.0%	0.0%	0.0%

As of December 31, 2013

Market Value: \$13.9 Million and 3.3% of Fund

## Sector Attribution vs Russell 2000

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	5.7%	5.6%	0.1%	5.4%	6.3%	-0.9%	0.0%	-0.1%	0.0%	-0.1%	-0.2%
Materials	7.1%	4.9%	2.3%	4.8%	11.1%	-6.3%	0.1%	-0.4%	-0.4%	0.1%	-0.3%
Industrials	24.5%	14.5%	10.0%	13.1%	11.1%	2.0%	0.3%	0.5%	0.7%	0.4%	1.1%
Consumer Discretionary	22.4%	13.9%	8.5%	4.3%	8.9%	-4.6%	0.0%	-1.0%	-1.0%	0.0%	-1.0%
Consumer Staples	0.0%	3.9%	-3.9%	--	5.7%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	7.3%	13.1%	-5.7%	5.2%	8.5%	-3.4%	0.0%	-0.3%	-0.2%	0.0%	-0.3%
Financials	11.0%	22.4%	-11.4%	11.4%	9.0%	2.4%	0.0%	0.3%	0.2%	0.1%	0.3%
Information Technology	22.0%	18.1%	3.9%	6.0%	7.6%	-1.5%	0.0%	-0.3%	-0.4%	-0.2%	-0.6%
Telecommunications Services	0.0%	0.8%	-0.8%	--	5.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.0%	-3.0%	--	6.2%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
<b>Total</b>				<b>7.8%</b>	<b>8.7%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>-1.4%</b>	<b>-0.9%</b>	<b>0.0%</b>	<b>-0.9%</b>

## Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-0.1%		0.0%		0.0%
Materials	-0.2%		-0.3%		0.2%		-0.1%
Industrials	1.6%		0.3%		1.1%		0.2%
Cons. Disc.	-0.3%		-0.7%		0.8%		-0.4%
Cons. Staples	-0.2%		--		-0.2%		--
Health Care	-0.7%		-0.4%		-0.5%		0.2%
Financials	-0.8%		0.5%		-1.1%		-0.2%
Info. Tech	0.0%		-0.3%		0.3%		-0.1%
Telecomm.	0.0%		--		0.0%		--
Utilities	-0.2%		--		-0.2%		--
Cash	0.0%		0.0%		0.1%		-0.1%
<b>Portfolio</b>	<b>-1.1%</b>	<b>=</b>	<b>-1.0%</b>	<b>+</b>	<b>0.5%</b>	<b>+</b>	<b>-0.6%</b>

## Market Cap Attribution vs. Russell 2000

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 2.43	22.8%	20.0%	2.8%	10.8%	7.1%	3.6%	-0.1%	0.8%	0.8%	-0.3%	0.5%
2) 1.75 - 2.43	5.6%	20.0%	-14.4%	12.4%	8.2%	4.2%	0.1%	0.2%	0.3%	-0.1%	0.2%
3) 1.24 - 1.75	15.4%	20.0%	-4.6%	1.7%	8.6%	-6.8%	0.0%	-1.1%	-1.1%	0.0%	-1.1%
4) 0.73 - 1.24	21.2%	20.0%	1.2%	4.0%	8.1%	-4.1%	0.0%	-0.9%	-0.9%	-0.1%	-1.0%
5) 0.00 - 0.73	35.1%	20.0%	15.1%	10.1%	11.3%	-1.2%	0.4%	-0.4%	0.0%	0.5%	0.5%
<b>Total</b>				<b>7.8%</b>	<b>8.7%</b>	<b>-0.9%</b>	<b>0.4%</b>	<b>-1.3%</b>	<b>-0.9%</b>	<b>0.0%</b>	<b>-0.9%</b>

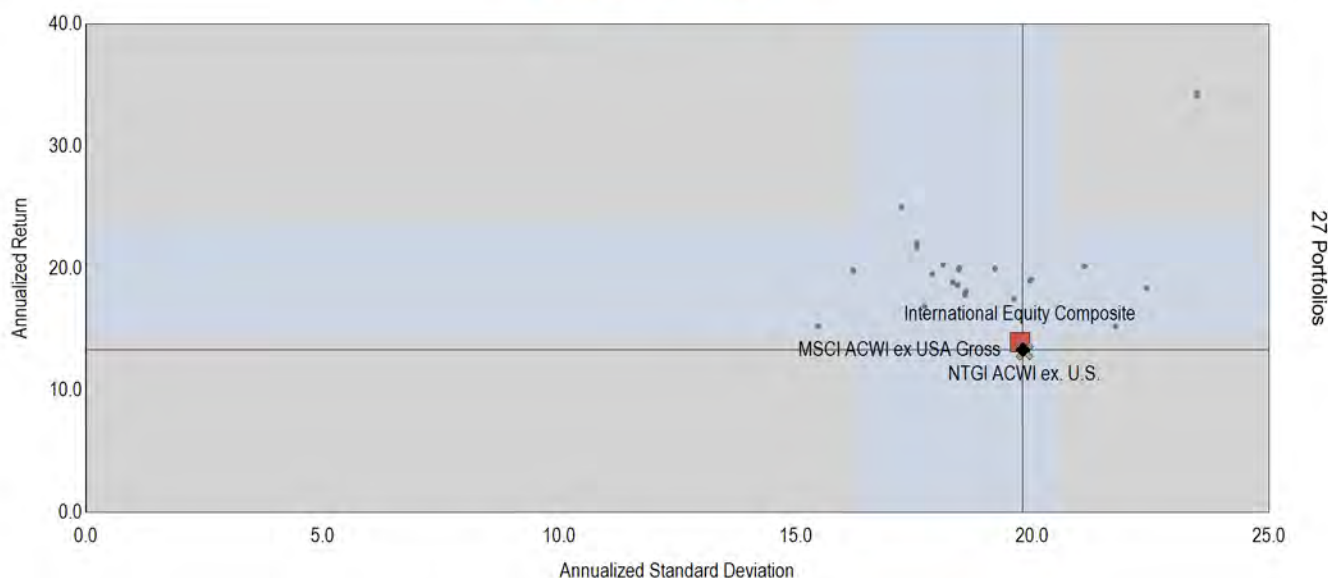
# International Equity Composite

As of December 31, 2013

# Characteristics

Market Value: \$70.9 Million and 16.9% of Fund

## Risk / Return - 5 Years



## Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,023	1,824
Weighted Avg. Market Cap. (\$B)	25.2	55.6
Median Market Cap. (\$B)	6.3	6.8
Price To Earnings	17.9	18.2
Price To Book	3.3	2.4
Price To Sales	2.4	1.8
Return on Equity (%)	20.6	15.0
Yield (%)	1.9	2.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.9%	7.1%
United States	0.2%	0.0%
Europe Ex U.K.	6.1%	32.4%
United Kingdom	4.2%	15.9%
Pacific Basin Ex Japan	1.4%	8.6%
Japan	15.5%	15.1%
Emerging Markets	71.5%	20.5%
Other	0.2%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Sectors

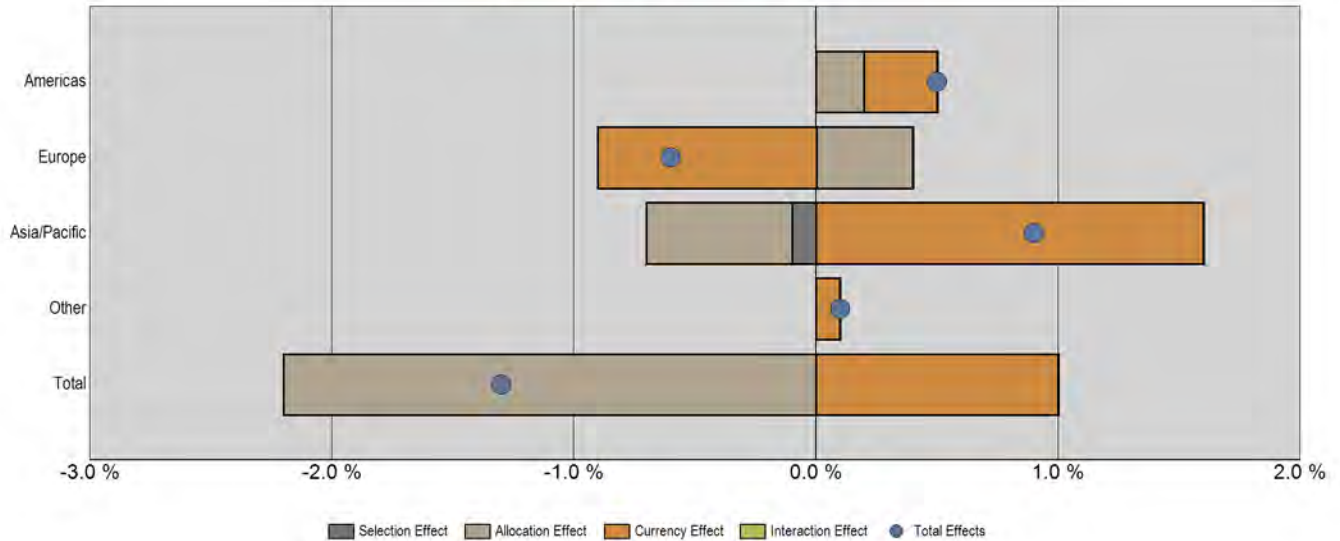
	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	9.1
Materials	8.3	8.6
Industrials	9.8	11.2
Consumer Discretionary	19.0	10.8
Consumer Staples	8.8	9.9
Health Care	5.0	7.8
Financials	23.4	26.7
Information Technology	13.2	6.7
Telecommunications	5.7	5.8
Utilities	3.1	3.3
Unclassified	0.4	0.0

## Market Capitalization

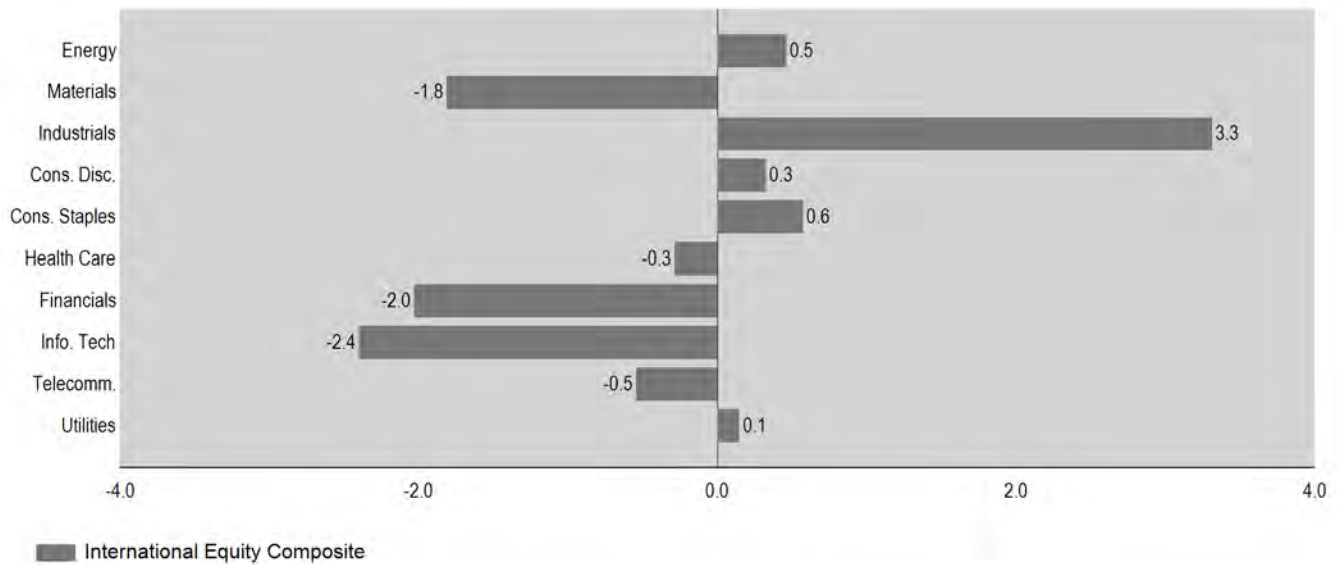
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	22.5%	24.8%	30.2%	14.4%	8.2%



Regional Attribution vs MSCI ACWI ex USA Gross



Active Contribution vs. MSCI ACWI ex USA Gross



Market Cap Attribution vs. MSCI ACWI ex USA Gross

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 88.13	15.5%	19.5%	-4.1%	4.3%	5.4%	-1.1%	-0.3%	0.0%	-0.4%	0.1%	-0.3%
2) 43.46 - 88.13	16.2%	20.4%	-4.2%	4.0%	6.1%	-2.1%	-0.3%	0.1%	-0.2%	0.3%	0.1%
3) 22.17 - 43.46	15.9%	20.1%	-4.2%	3.6%	5.7%	-2.1%	0.0%	0.0%	0.0%	0.2%	0.2%
4) 9.46 - 22.17	15.8%	20.0%	-4.3%	3.3%	4.1%	-0.8%	0.3%	-0.2%	0.0%	-0.1%	-0.1%
5) 0.00 - 9.46	36.7%	19.9%	16.8%	3.2%	2.8%	0.5%	-1.4%	0.7%	-0.7%	-0.4%	-1.1%
<b>Total</b>				<b>3.6%</b>	<b>4.8%</b>	<b>-1.2%</b>	<b>-1.7%</b>	<b>0.5%</b>	<b>-1.2%</b>	<b>0.0%</b>	<b>-1.2%</b>

**Equity Style Map**  
3 Years Ending December 31, 2013



**Common Holdings Matrix**

	NTGI ACWI ex. U.S.		William Blair	
	#	%	#	%
NTGI ACWI ex. U.S.	11	11	16	12
William Blair	16	0	1	1

# International Equity Composite

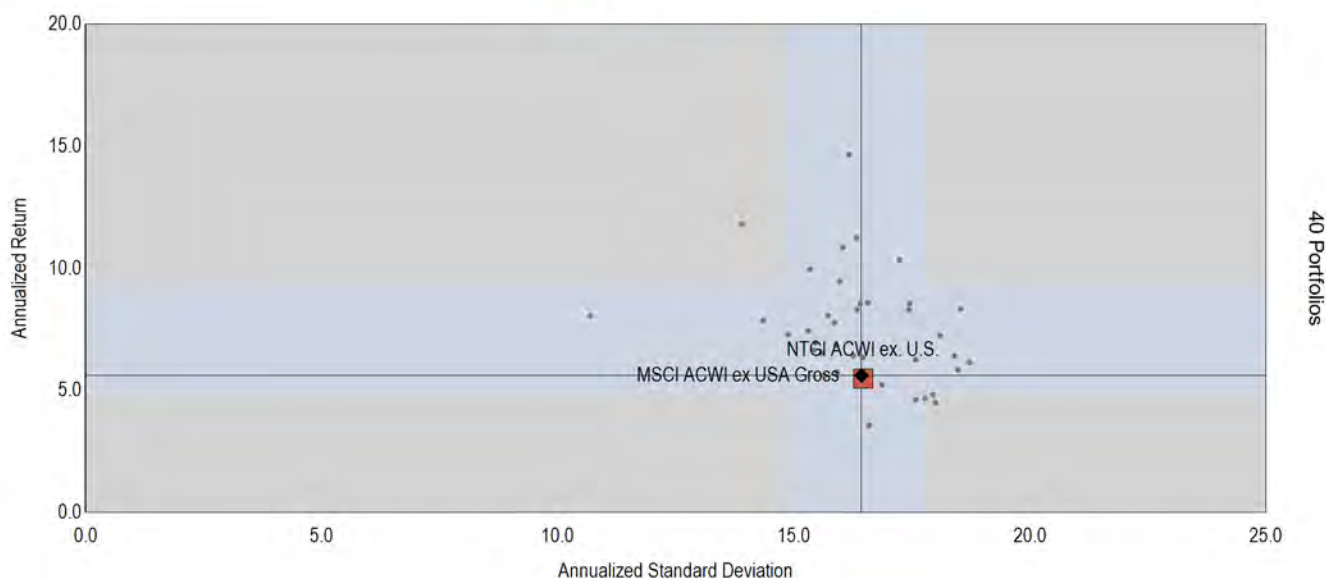
As of December 31, 2013

Market Value: \$70.9 Million and 16.9% of Fund

Correlation  
3 Years

	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>William Blair</i>	<i>MSCI ACWI ex USA Gross</i>
International Equity Composite	1.00	--	--	--
NTGI ACWI ex. U.S.	1.00	1.00	--	--
William Blair	--	--	--	--
MSCI ACWI ex USA Gross	1.00	1.00	--	1.00

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,902	1,824
Weighted Avg. Market Cap. (\$B)	30.6	55.6
Median Market Cap. (\$B)	6.9	6.8
Price To Earnings	16.6	18.2
Price To Book	2.9	2.4
Price To Sales	2.4	1.8
Return on Equity (%)	20.4	15.0
Yield (%)	2.0	2.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.1%	7.1%
United States	0.0%	0.0%
Europe Ex U.K.	0.4%	32.4%
United Kingdom	0.1%	15.9%
Pacific Basin Ex Japan	0.2%	8.6%
Japan	13.8%	15.1%
Emerging Markets	85.4%	20.5%
Other	0.0%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

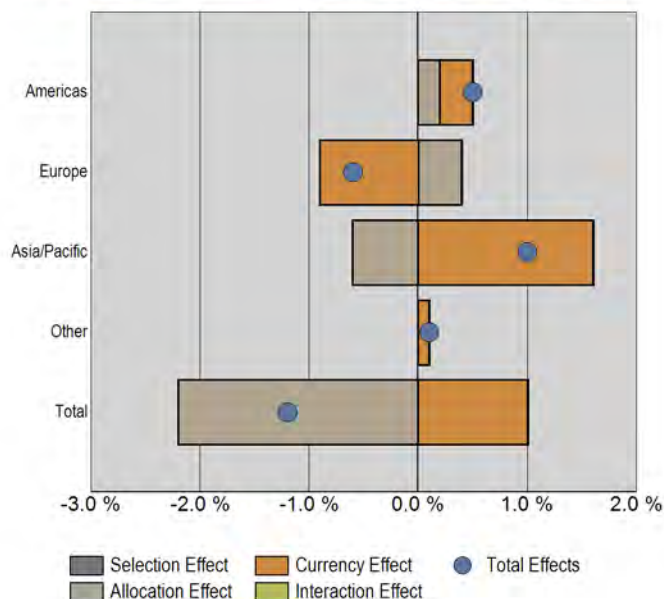
Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.8	9.1
Materials	8.3	8.6
Industrials	8.5	11.2
Consumer Discretionary	17.8	10.8
Consumer Staples	9.5	9.9
Health Care	2.6	7.8
Financials	25.6	26.7
Information Technology	13.2	6.7
Telecommunications	7.0	5.8
Utilities	3.8	3.3
Unclassified	0.0	0.0

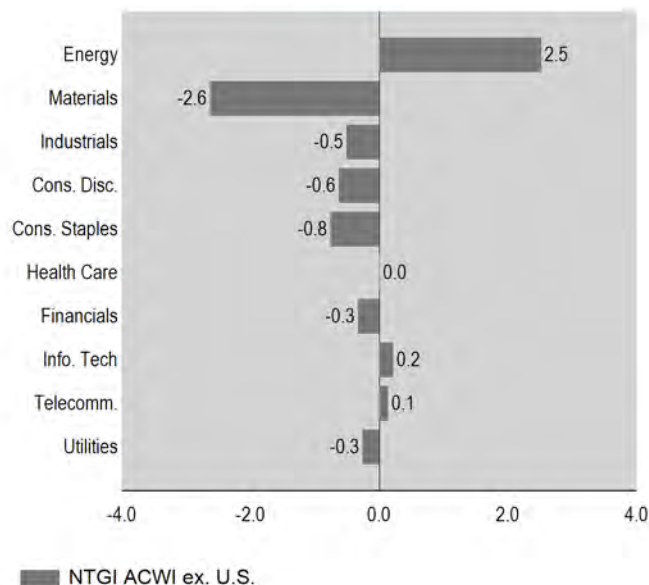
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	9.9%	25.0%	37.3%	17.7%	10.1%

NTGI ACWI ex. U.S. Performance Attribution vs. MSCI ACWI ex USA Gross



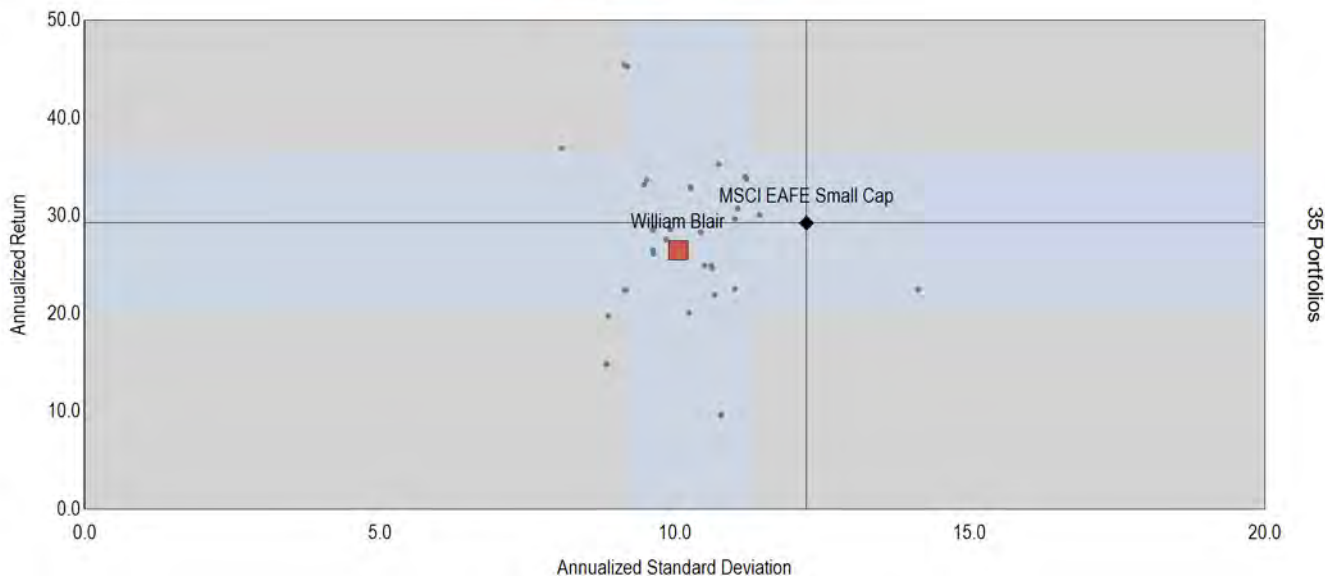
Active Contribution



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 88.13	19.5%	19.5%	0.0%	4.3%	5.4%	-1.1%	0.0%	-0.1%	-0.1%	0.1%	0.0%
2) 43.46 - 88.13	20.4%	20.4%	0.0%	4.0%	6.1%	-2.1%	0.0%	0.3%	0.3%	0.3%	0.6%
3) 22.17 - 43.46	20.0%	20.1%	-0.1%	3.6%	5.7%	-2.1%	0.0%	0.1%	0.1%	0.2%	0.3%
4) 9.46 - 22.17	19.9%	20.0%	-0.1%	3.3%	4.1%	-0.8%	0.0%	-0.7%	-0.6%	-0.1%	-0.8%
5) 0.00 - 9.46	20.2%	19.9%	0.2%	3.2%	2.8%	0.4%	-0.1%	-0.7%	-0.8%	-0.4%	-1.2%

Risk / Return - 1 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	145	2,179
Weighted Avg. Market Cap. (\$B)	2.4	2.3
Median Market Cap. (\$B)	2.0	0.9
Price To Earnings	23.3	18.3
Price To Book	5.2	2.2
Price To Sales	2.2	1.4
Return on Equity (%)	21.9	12.8
Yield (%)	1.7	2.1
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	4.5%	0.0%
United States	1.3%	0.0%
Europe Ex U.K.	30.2%	35.3%
United Kingdom	21.9%	23.5%
Pacific Basin Ex Japan	6.7%	13.3%
Japan	22.4%	26.8%
Emerging Markets	12.2%	0.0%
Other	0.9%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

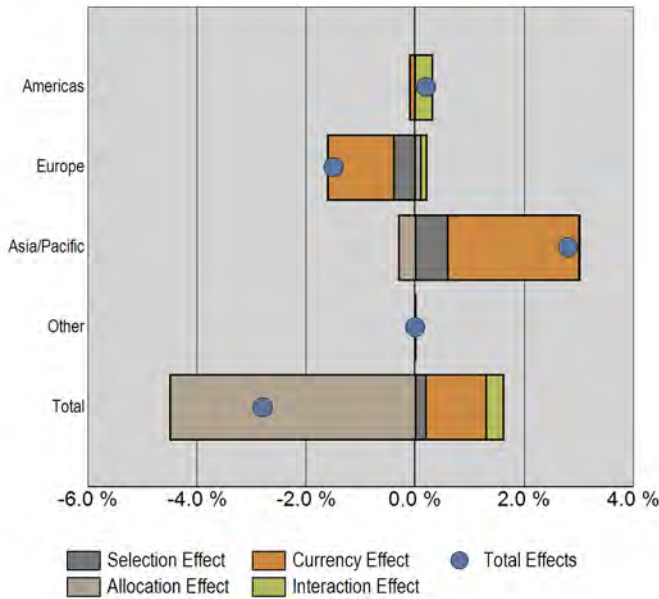
Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	4.0
Materials	8.4	9.7
Industrials	15.6	22.4
Consumer Discretionary	24.2	19.5
Consumer Staples	5.9	5.6
Health Care	14.9	6.2
Financials	14.0	20.5
Information Technology	13.2	9.1
Telecommunications	0.0	1.3
Utilities	0.4	1.7
Unclassified	2.0	0.0

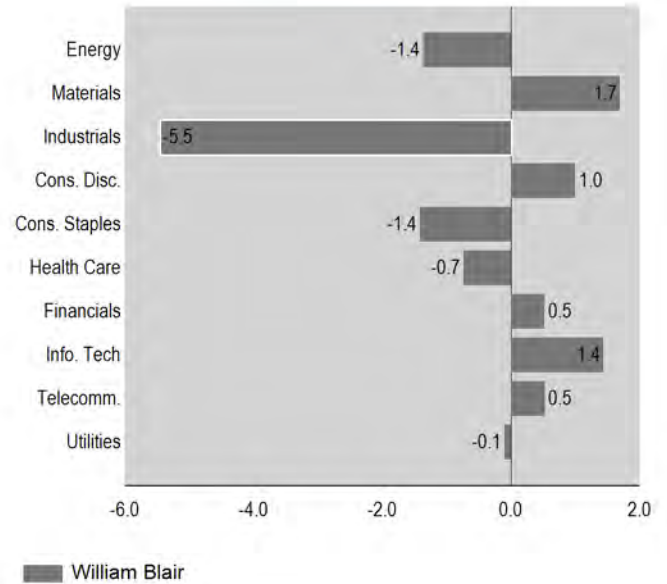
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	76.1%	23.9%	0.0%	0.0%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.22	18.0%	20.0%	-1.9%	3.4%	11.5%	-8.0%	0.3%	1.9%	2.2%	1.1%	3.3%
2) 2.22 - 3.22	36.0%	20.0%	15.9%	2.3%	6.3%	-4.0%	-1.3%	5.7%	4.4%	0.1%	4.4%
3) 1.52 - 2.22	20.5%	20.0%	0.5%	4.5%	5.7%	-1.2%	0.0%	-2.7%	-2.7%	-0.1%	-2.8%
4) 0.89 - 1.52	19.2%	20.0%	-0.8%	3.4%	4.9%	-1.5%	-0.1%	-2.3%	-2.3%	-0.2%	-2.5%
5) 0.00 - 0.89	6.3%	20.0%	-13.7%	4.6%	1.8%	2.8%	-2.4%	-1.8%	-4.2%	-0.8%	-5.1%



As of December 31, 2013

Market Value: \$23.5 Million and 5.6% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	\$65,941,289
# Underlying Managers	16
% of Portfolio in Top 3 Funds	29.3%
Aggregate Portfolio Leverage	165.4%
Best Performing Manager Return	0.9%
Worst Performing Manager Return	-0.0%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	69.4%
% of Fund Liquid in 12 Months	85.8%
% of Fund Liquid in 24 Months	85.8%
Client Percent of Fund	35.7%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	4.5%	0.0%
Event Driven	5.0%	0.3%
Gblal Macro/CTA	0.0%	0.0%
Multi-Strategy	7.6%	0.0%
Hedged Equity	46.2%	3.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	36.7%	2.5%
Cash	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>6.0%</b>

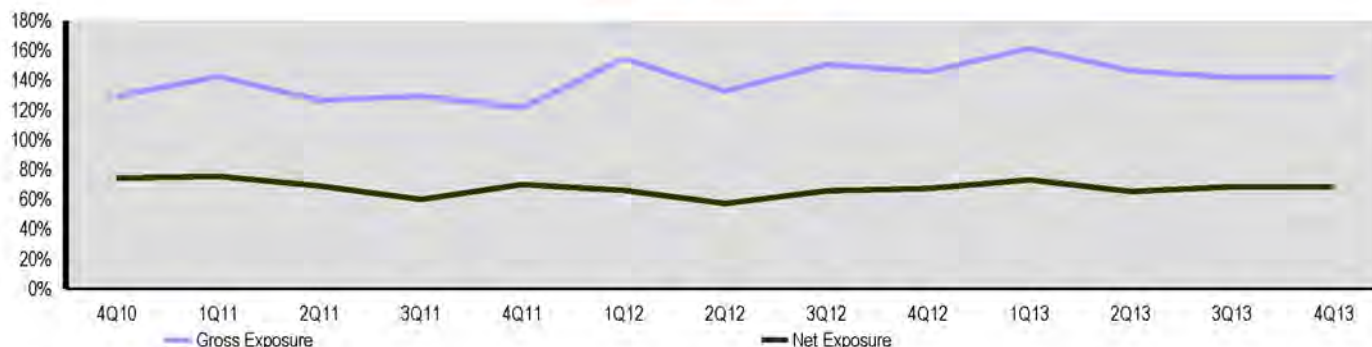
Security Geographic Exposure	Weight (%)
U.S. Exposure	83.8%
International Exposure	16.2%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Tosca (Plan Assets)	Hedged Equity	\$4.1	\$5.9	10.0%	0.9%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$5.7	9.7%	0.8%
Triam Partners Ltd	Other	\$3.5	\$5.7	9.6%	0.6%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.4	9.1%	0.4%
Long Pond Offshore, Ltd.	Hedged Equity	\$4.6	\$5.3	9.0%	0.8%
Corvex Offshore II Ltd.	Hedged Equity	\$5.1	\$5.3	8.9%	0.3%
Amici Offshore, Ltd.	Hedged Equity	\$4.0	\$4.8	8.1%	0.2%
Pershing Square International Ltd	Other	\$2.7	\$4.7	8.0%	0.6%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.3	7.3%	0.6%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	\$3.5	\$4.3	7.3%	0.5%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Tosca (Plan Assets)	\$603.0	October-00	August-08	Yes
SAB Overseas Fund Ltd	\$568.0	January-99	August-08	Yes
Triam Partners Ltd	\$1,600.0	October-00	August-08	Yes
JANA Offshore Partners, Ltd	\$1,559.4	December-09	September-13	Yes
Long Pond Offshore, Ltd.	\$43.0	October-10	September-13	Yes
Corvex Offshore II Ltd.	\$2,284.0	March-11	January-12	Yes
Amici Offshore, Ltd.	\$1,112.0	January-94	August-08	Yes
Pershing Square International Ltd	\$4,715.5	January-94	August-08	Yes
ValueAct Capital International II, L.P.	\$8,482.8	December-00	September-11	Yes
Empyrean Capital Overseas Fund Ltd	\$1,120.0	December-04	August-08	Yes

Gross/Net Positioning



\*Other: Activist

As of December 31, 2013

Market Value: \$22.6 Million and 5.4% of Fund

**Characteristics**

**Strategy Breakdown**

	K2 Advisors, L.L.C.
Product Assets	\$422,494,000
# Underlying Managers	20
% of Portfolio in Top 3 Funds	19.7%
Aggregate Portfolio Leverage	143.4%
Best Performing Manager Return	21.5%
Worst Performing Manager Return	-1.0%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$33,300,000
Pending Outflows	\$2,600,000
Total Inflows to the Fund	\$300,000
% of Fund Liquid in 6 Months	58.4%
% of Fund Liquid in 12 Months	77.6%
% of Fund Liquid in 24 Months	93.3%
Client Percent of Fund	5.3%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	2.4%	0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	95.1%	6.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	2.5%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>6.2%</b>

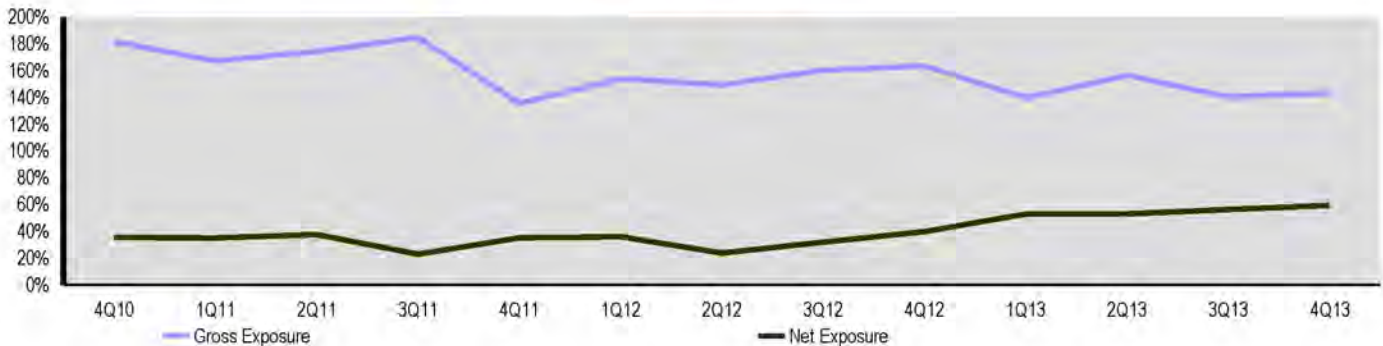
Security Geographic Exposure	Weight (%)
U.S. Exposure	63.8%
International Exposure	36.2%
Cash	0.0%

**Top Ten Holdings Investment Detail**

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Third Point Ultra, Ltd.	Hedged Equity	\$0.0	\$30.5	6.8%	9.0%
Coatue Qualified Partners, L.P.	Hedged Equity	\$0.0	\$28.9	6.5%	3.5%
Marcato, L.P.	Hedged Equity	\$0.0	\$28.8	6.4%	5.4%
Jennison Global Healthcare Fund L.P.	Hedged Equity	\$0.0	\$28.7	6.4%	0.5%
Bay Resource Partners, L.P.	Hedged Equity	\$0.0	\$26.0	5.8%	8.0%
Glade Brook Global Domestic Fund LP	Hedged Equity	\$0.0	\$25.5	5.7%	7.2%
Egerton Capital Partners, L.P.	Hedged Equity	\$0.0	\$25.2	5.6%	7.1%
Adelphi Europe Partners, L.P.	Hedged Equity	\$0.0	\$25.0	5.6%	7.1%
Matrix Capital Management Fund, LP	Hedged Equity	\$0.0	\$24.5	5.5%	12.3%
Impala Fund LP	Hedged Equity	\$0.0	\$23.5	5.2%	5.6%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Third Point Ultra, Ltd.	\$6,400.0	May-97	September-13	Yes
Coatue Qualified Partners, L.P.	\$3,070.0	December-99	December-09	Yes
Marcato, L.P.	\$617.8	October-10	July-12	Yes
Jennison Global Healthcare Fund L.P.	\$234.0	June-08	October-12	Yes
Bay Resource Partners, L.P.	\$2,500.0	January-93	July-05	Yes
Glade Brook Global Domestic Fund LP	\$486.0	October-11	November-11	Yes
Egerton Capital Partners, L.P.	\$717.4	September-94	May-12	Yes
Adelphi Europe Partners, L.P.	\$192.3	October-97	February-11	Yes
Matrix Capital Management Fund, LP	\$941.0	October-99	August-13	Yes
Impala Fund LP	\$761.0	April-04	April-04	Yes

**Gross/Net Positioning**



\*Other:



# Trumbull Property Fund

As of December 31, 2013

# Characteristics

Market Value: \$17.7 Million and 4.2% of Fund

## Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	186
Total Square Feet	51,100,235
% in Top Ten	27.5%
% Leased (By Square Feet)	93.4%
% Leverage	13.0%
% Equity	59.3%
% Joint Ventures	34.5%
1-Year Dividend Yield	4.1%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	5.1%
1-Year Gross Total Return	10.4%
% of Portfolio Owned by Client	0.1%

## Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm	0.5%	New York	13.8%
Development	3.6%	Chicago	10.6%
Re-Development	1.1%	Boston	8.9%
Initial Leasing	0.0%	Washington DC	7.7%
Operating	94.9%	Los Angeles	5.8%
Cash, Debt & Other	0.0%		
		<b>Queue %</b>	
Fund GAV	\$16,083,200,000		11.2%
Fund NAV	\$13,765,213,000		13.1%
Queue	+\$1,800,000,000		
Queue Length	15-18		

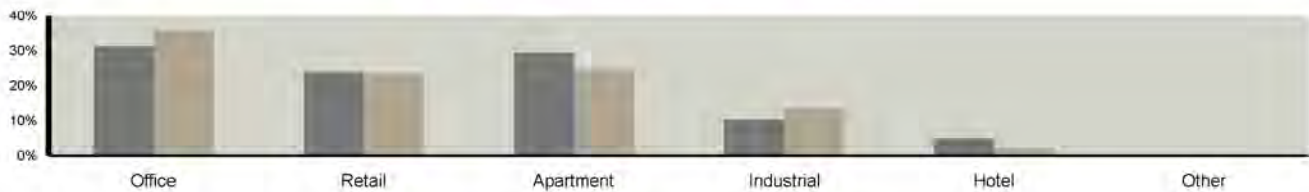
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost		% of Fund
			(\$M)	Fair Market Value (\$M)	
135 West 50th Street	Office	New York, NY	\$0.7	\$0.7	4.9%
53 State Street	Office	Boston, MA	\$0.6	\$0.3	2.6%
CambridgeSide Galleria	Retail	Cambridge, MA	\$0.3	\$0.5	3.8%
Galleria Dallas	Retail	Dallas, TX	\$0.4	\$0.3	2.5%
Liberty Green-Liberty Luxe	Apartments	New York, NY	\$0.4	\$0.4	3.3%
Water Tower Place	Retail	Chicago, IL	\$0.3	\$0.3	2.3%
120 Broadway	Office	New York, NY	\$0.2	\$0.2	1.7%
35 West Wacker	Office	Chicago, IL	\$0.4	\$0.3	2.6%
Columbia Center	Office	Washington DC	\$0.2	\$0.3	1.9%
Shops at Montebello	Retail	Montebello, CA	\$0.2	\$0.3	1.9%
<b>Total</b>			<b>\$3.7</b>	<b>\$3.7</b>	<b>27.5%</b>

## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other

# Trumbull Income Fund

# Characteristics

As of December 31, 2013

Market Value: \$17.7 Million and 4.2% of Fund

## Characteristics

## Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	46
Total Square Feet	2,674,948
% in Top Ten	39.6%
% Leased (By Square Feet)	94.0%
% Leverage	0.0%
% Equity	0.0%
% Joint Ventures	0.0%
1-Year Dividend Yield	4.4%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	5.2%
1-Year Gross Total Return	9.4%
% of Portfolio Owned by Client	0.8%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	1.7%	Washington DC	13.7%
Development	22.5%	Los Angeles	12.6%
Re-Development	0.0%	Seattle	11.5%
Initial Leasing	0.0%	San Diego	11.4%
Operating	75.8%	Boston	9.1%
Cash, Debt & Other	0.0%		
		<b>Queue %</b>	
Fund GAV	\$2,115,554,000		5.6%
Fund NAV	\$2,082,243,000		5.7%
Queue	+\$118,800,000		
Queue Length	09-Jun		

## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost		% of Fund
			(\$M)	Fair Market Value (\$M)	
Meridian Courthouse Commons	Apartments	Arlington, VA	\$0.0	\$0.1	5.0%
Coppins Well	Apartments	Seattle, WA	\$0.1	\$0.1	4.7%
Wareham Crossing	Retail	Wareham, MA	\$0.1	\$0.1	4.4%
Meridian at Eisenhower Station	Apartments	Alexandria, VA	\$0.1	\$0.1	4.2%
The Post	Apartments	Seattle, WA	\$0.1	\$0.1	4.0%
Rock Creek Landing	Apartments	Hillsboro, OR	\$0.0	\$0.1	3.9%
Wilshire Boulevard	Apartments	Los Angeles, CA	\$0.1	\$0.1	3.5%
SkyHouse Midtown	Apartments	Atlanta, GA	\$0.1	\$0.1	3.3%
Alta Congress	Apartments	Delray Beach, CA	\$0.1	\$0.1	3.3%
Hilton Carlsbad Oceanfront	Hotel	Carlsbad, CA	\$0.1	\$0.1	3.3%
<b>Total</b>			<b>\$0.6</b>	<b>\$0.8</b>	<b>39.6%</b>

## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other

# Principal Enhanced Property Fund

# Characteristics

As of December 31, 2013

Market Value: \$17.9 Million and 4.3% of Fund

## Characteristics

## Strategy Breakdown

Principal Enhanced Property Fund, L.P	
Number of Properties	46
Total Square Feet	9,218,179
% in Top Ten	51.4%
% Leased (By Square Feet)	88.5%
% Leverage	37.3%
% Equity	62.7%
% Joint Ventures	33.5%
1-Year Dividend Yield	5.0%
1-Year Net Income Return	3.6%
1-Year Gross Appreciation Return	13.6%
1-Year Gross Total Return	20.2%
% of Portfolio Owned by Client	1.9%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	New York	17.4%
Development	2.5%	Houston	15.0%
Re-Development	0.0%	Seattle	13.6%
Initial Leasing	13.4%	Charlotte	9.3%
Operating	81.6%	Denver	8.1%
Cash, Debt & Other	2.5%		
		<b>Queue %</b>	
Fund GAV	\$1,564,244,609	Fund NAV	-10.0%
Fund NAV	\$928,289,679	Queue	
Queue	-\$92,466,086	Queue Length	3 months

## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$137.5	\$123.1	8.1%
Bay Center	Office	Oakland, CA	\$130.6	\$104.5	6.9%
Cerritos Towne Center	Office	Los Angeles, CA	\$133.4	\$100.8	6.6%
Quaker Tower	Office	Chicago, IL	\$70.8	\$85.8	5.7%
Baybrook Square	Retail	Houston, TX	\$64.2	\$69.5	4.6%
Domain at Kirby	Multifamily	Houston, TX	\$57.0	\$62.5	4.1%
Station at Riverfront Park	Multifamily	Denver, CO	\$71.2	\$60.3	4.0%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.0	\$59.9	3.9%
Bay Area BP (Phase I)	Industrial	Houston, TX	\$48.1	\$59.9	3.9%
1290 Broadway	Office	Denver, CO	\$46.3	\$53.1	3.5%
<b>Total</b>			<b>\$830.2</b>	<b>\$779.4</b>	<b>51.4%</b>

## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other Land



# Total Fund Composite

# Fee Schedule

Market Value: \$419.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$40,732	0.32%
Core Fixed Income	LM Capital	0.25% on the first \$25 million 0.20% on the next \$25 million 0.15% on the Balance	0.25% \$41,117	0.32%
Core Fixed Income	MacKay Shields	0.35% on the first \$25 million 0.25% on the next \$75 million 0.20% on the Balance	0.33% \$102,331	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$97,310	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$12,908	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$92,080	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$7,909	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$144,857	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$118,186	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$34,305	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$147,935	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$270,622	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$259,636	1.37%
Core Real Estate	Trumbull Property Fund	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$75 million 0.67% on the next \$150 million 0.60% on the Balance	0.90% \$159,033	1.03%
Core Real Estate	Trumbull Income Fund	0.97% on the first \$10 million 0.845% on the next \$15 million 0.815% on the next \$75 million 0.79% on the next \$150 million 0.76% on the Balance	0.92% \$161,932	1.03%
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million 1.10% on the next \$100 million 1.00% on the Balance	1.26% \$225,153	1.03%

## Total Fund Composite

## Fee Schedule

Market Value: \$419.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	1.53% \$245,000	1.70%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	1.96% \$35,000	2.17%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.21% \$70,000	1.34%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.19% \$70,000	1.32%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.28% \$100,000	1.42%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	1.98% \$30,000	2.20%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.24% \$100,000	1.38%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.18% \$85,000	1.55%
<b>Total Investment Management Fees</b>			<b>0.63%</b> <b>\$2,651,048</b>	<b>0.74%</b>
Custodian	Northern Trust	\$50,000 Annual Fee	\$50,000	N/A
<b>Total Fund</b>			<b>0.64%</b> <b>\$2,701,048</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: 2010 Marquette Associates Investment Management Fee Study.