



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

June 30, 2014

Total Fund Composite

Manager Status

Market Value: \$424.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Chicago Equity	Core Fixed Income	Alert	Performance
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

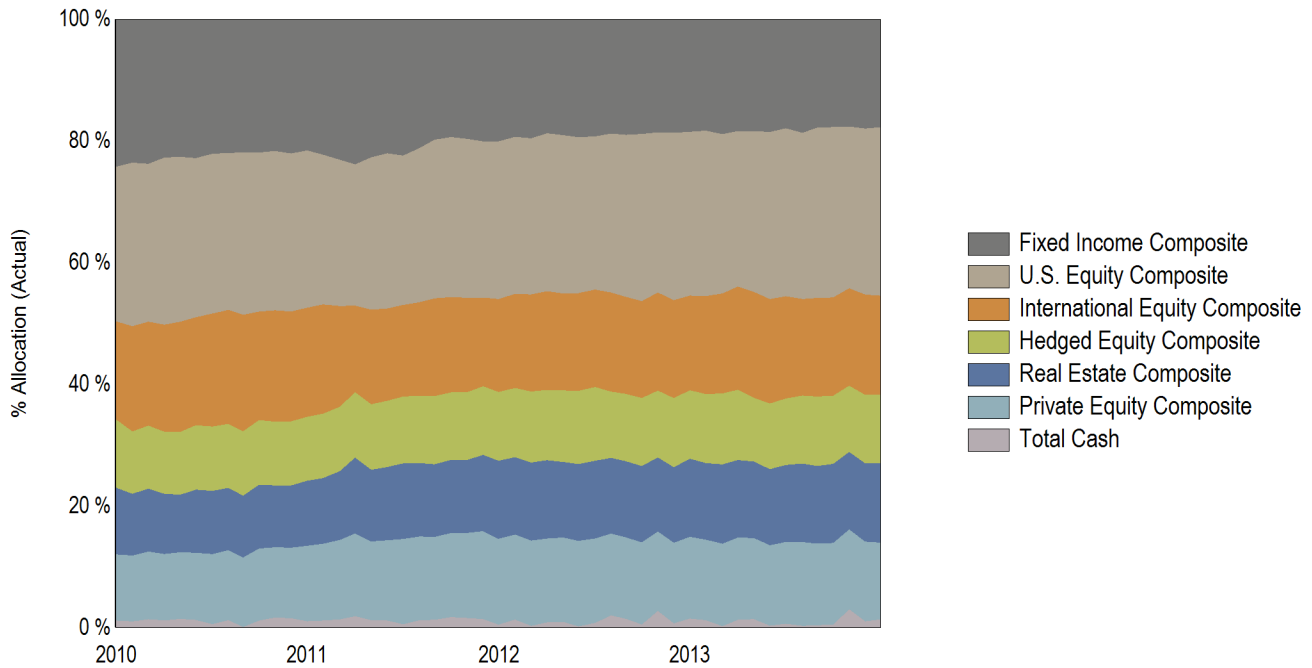
Market Value: \$424.5 Million and 100.0% of Fund

Ending June 30, 2014

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		424,491,552	-5,040,890	100.0	100.0	0
Fixed Income Composite		74,834,179	-65,955	17.6	20.5	-12,186,589
Chicago Equity	Core Fixed Income	16,864,250	-10,582	4.0	5.5	-6,482,785
LM Capital	Core Fixed Income	17,124,194	-10,701	4.0	5.5	-6,222,842
MacKay Shields	Core Fixed Income	29,211,960	-25,141	6.9	7.0	-502,448
Ullico - W1	MBS Fixed Income	11,630,415	-19,532	2.7	2.5	1,018,126
U.S. Equity Composite		117,645,330	-4,582,137	27.7	32.5	-20,314,421
NTGI Wilshire 5000	All-Cap Core	34,526,920	0	8.1	13.5	-22,779,444
Great Lakes	Large-Cap Value	26,996,377	-1,023,607	6.4	6.0	1,526,884
NTGI Large-Cap Growth	Large-Cap Growth	21,219,120	0	5.0	5.0	-5,458
Ariel	Smid-Cap Value	21,663,790	-3,531,593	5.1	5.0	439,212
RBC	Small-Cap Core	13,239,124	-26,936	3.1	3.0	504,377
International Equity Composite		69,048,556	-1,000,000	16.3	16.0	1,129,908
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	55,132,688	-1,000,000	13.0	8.0	21,173,364
William Blair	Non-U.S. Small-Cap Growth	13,915,868	0	3.3	4.0	-3,063,794
Hedged Equity Composite		47,893,949	0	11.3	7.0	18,179,541
EnTrust	Hedged Equity Hedge FoF	24,504,134	0	5.8	3.5	9,646,930
K2 Advisors	Hedged Equity Hedge FoF	23,389,815	0	5.5	3.5	8,532,611
Real Estate Composite		55,339,721	-646,896	13.0	9.0	17,135,482
Trumbull Property Fund	Core Real Estate	18,235,713	-176,463	4.3	3.0	5,500,967
Trumbull Income Fund	Core Real Estate	18,300,808	-188,081	4.3	3.0	5,566,061
Principal Enhanced Property Fund	Value-Added Real Estate	18,803,200	-282,352	4.4	3.0	6,068,453
Private Equity Composite		53,514,958	-2,395,350	12.6	7.0	23,800,549
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	14,296,514	-1,210,296	3.4		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,668,136	-259,525	1.3		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,601,734	-80,532	0.4		
Mesirow Fund III	U.S. Private Equity FoF	5,862,959	-420,000	1.4		
Mesirow Fund IV	U.S. Private Equity FoF	8,652,112	0	2.0		
Mesirow Fund IX	Private Equity Co-Investment	1,638,102	0	0.4		
PineBridgE V	U.S. Private Equity FoF	7,523,442	-424,997	1.8		
NYLCAP Fund I	U.S. Private Equity FoF	8,271,959	0	1.9		
Total Cash		6,214,858	3,649,448	1.5	0.0	6,214,858

Market Value: \$424.5 Million and 100.0% of Fund

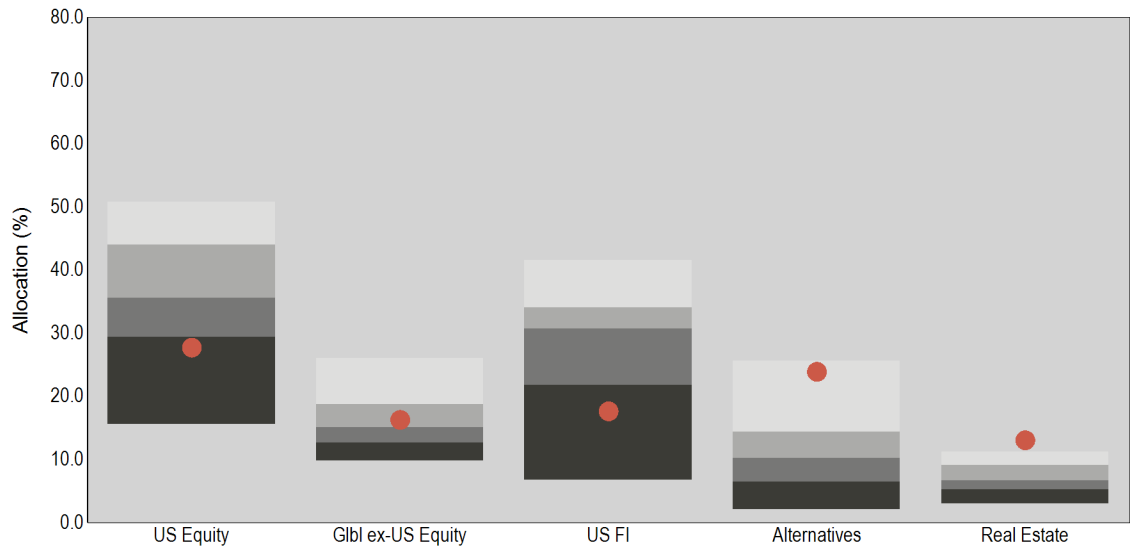
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$74,834,179	\$114,612,719	-\$39,778,540	-9.4%
U.S. Equity	\$117,645,330	\$114,612,719	\$3,032,611	0.7%
Non-U.S. Equity	\$69,048,556	\$72,163,564	-\$3,115,008	-0.7%
Hedge Funds	\$47,893,949	\$42,449,155	\$5,444,794	1.3%
Real Assets	\$55,339,721	\$50,938,986	\$4,400,735	1.0%
Private Equity	\$53,514,958	\$29,714,409	\$23,800,549	5.6%
Other	\$3,703,936	\$0	\$3,703,936	0.9%
Unassigned	\$2,510,923	--	\$2,510,923	0.6%
Total	\$424,491,552	\$424,491,552		

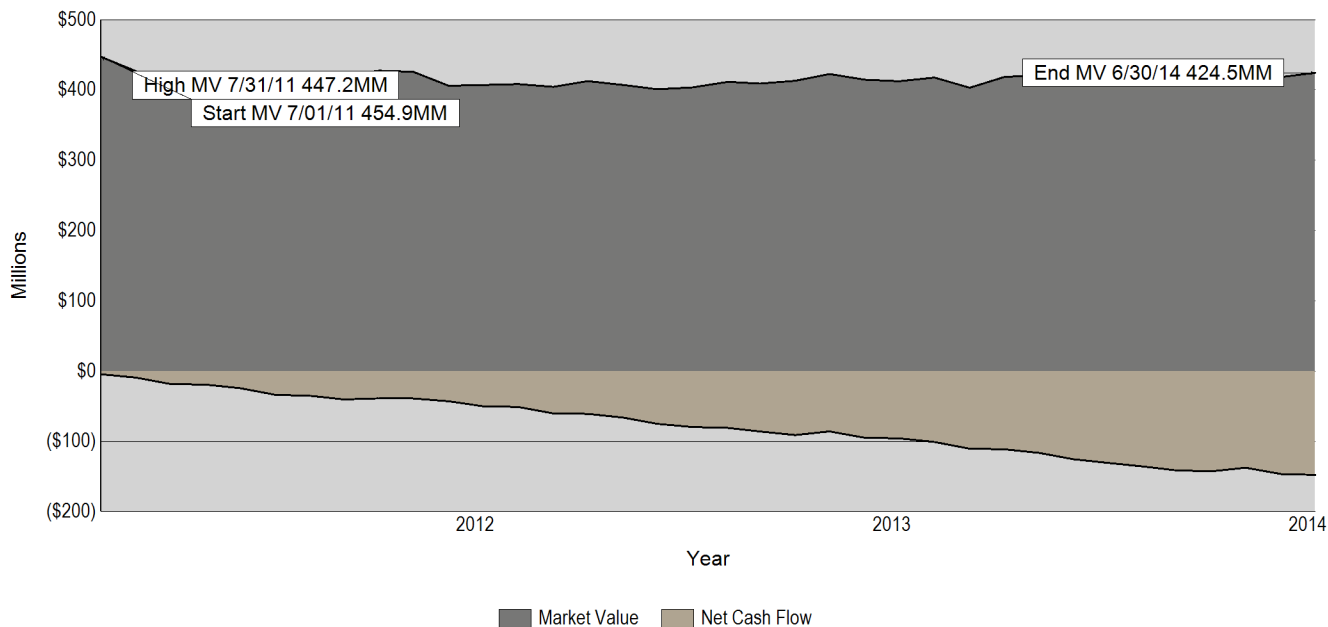
Market Value: \$424.5 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)									
5th Percentile	50.8		26.1		41.6		25.6		11.2	
25th Percentile	44.0		18.8		34.0		14.3		9.1	
Median	35.6		15.1		30.7		10.2		6.6	
75th Percentile	29.4		12.7		21.8		6.4		5.2	
95th Percentile	15.6		9.8		6.8		2.1		3.0	
# of Portfolios	106		100		68		46		66	
● Total Fund Composite	27.7	(79)	16.3	(41)	17.6	(81)	23.9	(7)	13.0	(3)

Market Value: \$424.5 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$416,644,457.18	\$421,614,727.02	\$412,389,777.82	\$454,892,597.34
Net Additions/Withdrawals	-\$4,782,464.15	-\$16,277,496.88	-\$50,591,724.64	-\$143,409,514.12
Investment Earnings	\$12,629,558.79	\$19,154,321.68	\$62,693,498.64	\$113,008,468.60
Ending Market Value	\$424,491,551.82	\$424,491,551.82	\$424,491,551.82	\$424,491,551.82

Market Value: \$424.5 Million and 100.0% of Fund

Attribution Summary
3 Years Ending June 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	4.32%	3.66%	0.66%	0.19%	0.45%	-0.06%	0.58%
U.S. Equity Composite	16.39%	16.44%	-0.05%	0.01%	-0.15%	0.01%	-0.14%
International Equity Composite	6.67%	6.21%	0.46%	0.07%	-0.10%	0.00%	-0.04%
Hedged Equity Composite	7.68%	1.36%	6.32%	0.64%	-0.12%	0.10%	0.61%
Real Estate Composite	12.77%	11.39%	1.38%	0.16%	-0.07%	0.03%	0.12%
Private Equity Composite	10.80%	8.97%	1.83%	0.14%	-0.02%	0.11%	0.22%
Total Cash	--	--	--	--	--	--	--
Total	10.23%	8.73%	1.51%	1.19%	0.00%	0.18%	1.37%

Calendar Years

	YTD	2013	2012	2011	2010	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	4.8%	18.1%	11.8%	2.3%	13.8%	3.1%	16.5%	10.2%
Wtd. Index Return *	4.6%	14.2%	11.2%	0.5%	12.8%	3.1%	13.9%	8.7%
Excess Return	0.2%	3.8%	0.6%	1.8%	1.0%	0.0%	2.6%	1.5%
Selection Effect	0.1%	2.4%	0.7%	2.1%	1.0%	0.1%	1.7%	1.2%
Allocation Effect	-0.6%	1.2%	0.2%	-0.4%	0.0%	-0.4%	-0.3%	0.0%
Interaction Effect	0.4%	0.3%	-0.2%	0.1%	-0.1%	0.1%	0.9%	0.2%

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

Total Fund Composite

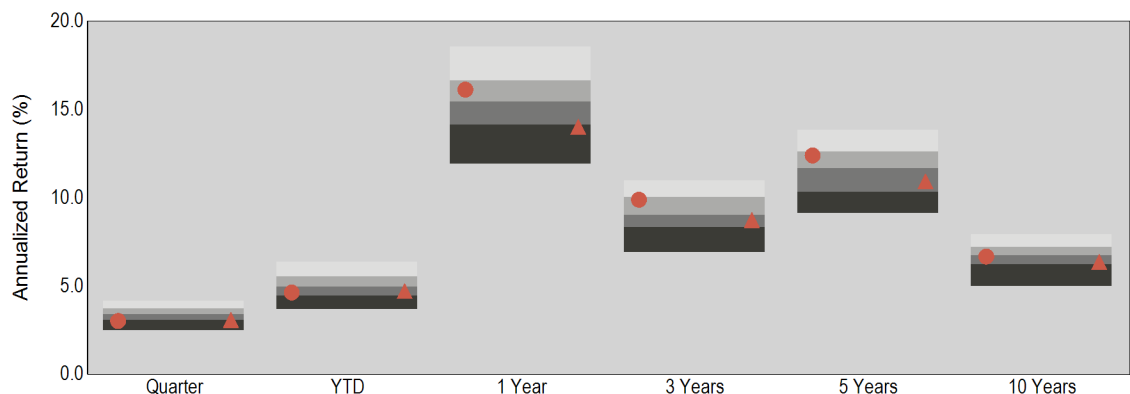
Annualized Performance (Net of Fees)

Market Value: \$424.5 Million and 100.0% of Fund

Ending June 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.7%	3.0%	4.6%	16.1%	14.4%	9.9%	12.7%	12.4%	5.1%	6.7%
Policy Benchmark	1.2%	3.1%	4.7%	14.0%	12.5%	8.7%	11.1%	10.9%	4.5%	6.4%
InvestorForce Public DB Net Rank	21	81	66	33	28	28	25	31	63	54
Fixed Income Composite	0.1%	1.9%	3.6%	4.5%	2.3%	4.0%	4.2%	5.5%	6.0%	5.5%
Barclays Aggregate	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
InvestorForce Public DB Total Fix Inc Net Rank	65	56	53	50	60	59	62	67	49	74
U.S. Equity Composite	3.0%	4.8%	5.9%	24.9%	24.1%	16.1%	20.8%	20.9%	7.1%	9.2%
Dow Jones U.S. Total Stock Market	2.5%	4.8%	7.0%	25.0%	23.2%	16.4%	20.2%	19.4%	6.6%	8.4%
InvestorForce Public DB US Eq Net Rank	29	23	51	34	21	32	10	5	18	4
International Equity Composite	1.6%	4.2%	4.9%	21.7%	18.6%	6.6%	12.5%	12.2%	1.1%	7.1%
MSCI ACWI ex USA Gross	1.7%	5.2%	5.9%	22.3%	18.1%	6.2%	11.8%	11.6%	1.7%	8.2%
InvestorForce Public DB ex-US Eq Net Rank	36	56	63	43	49	52	44	48	58	66
Hedged Equity Composite	1.6%	2.5%	3.9%	14.9%	13.9%	7.7%	8.8%	7.7%	--	--
HFRX Equity Hedge Index	1.5%	0.0%	1.3%	7.6%	8.0%	1.4%	1.9%	2.1%	-2.4%	0.4%
InvestorForce Public DB Hedge Funds Net Rank	19	22	38	4	4	11	13	24	--	--
Real Estate Composite	3.4%	3.2%	5.7%	11.8%	11.5%	11.6%	13.0%	8.9%	2.0%	5.7%
NFI	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.2%
InvestorForce All DB Real Estate Net Rank	1	24	29	53	43	43	57	47	38	54
Private Equity Composite	0.1%	0.1%	2.9%	14.9%	12.7%	10.1%	13.2%	13.4%	6.3%	11.0%
Venture Economics All PE	0.0%	0.0%	0.0%	4.9%	10.5%	9.0%	12.3%	13.5%	6.5%	11.8%

InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.2	6.4	18.6	11.0	13.9	7.9
25th Percentile	3.7	5.5	16.6	10.0	12.6	7.2
Median	3.4	4.9	15.4	9.0	11.7	6.7
75th Percentile	3.1	4.5	14.1	8.3	10.3	6.2
95th Percentile	2.5	3.7	11.9	6.9	9.1	5.0
# of Portfolios	179	174	170	152	133	111
Total Fund Composite	3.0	4.6	16.1	9.9	12.4	6.7
Policy Benchmark	3.1	4.7	14.0	8.7	10.9	6.4

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$424.5 Million and 100.0% of Fund

Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%
<i>Policy Benchmark</i>	14.2%	11.1%	0.3%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%
<i>InvestorForce Public DB Net Rank</i>	21	56	13	22	65	58	30	49	72	37	60
Fixed Income Composite	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%	7.1%
<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>InvestorForce Public DB Total Fix Inc Net Rank</i>	45	56	18	60	25	62	41	37	41	53	42
U.S. Equity Composite	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%	31.3%
<i>Dow Jones U.S. Total Stock Market</i>	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	16	48	48	16	8	84	26	2	46	15	59
International Equity Composite	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%	36.3%
<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>InvestorForce Public DB ex-US Eq Net Rank</i>	42	66	26	71	18	93	65	28	74	31	35
Hedged Equity Composite	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--	--
<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%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	6	10	99	53	61	--	--	--	--	--	--
Real Estate Composite	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%	4.9%
<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>InvestorForce All DB Real Estate Net Rank</i>	43	33	48	38	47	60	85	80	79	83	92
Private Equity Composite	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%	11.9%	--
<i>Venture Economics All PE</i>	13.7%	13.3%	9.9%	18.2%	15.1%	-21.6%	16.5%	21.9%	24.1%	19.7%	18.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$424.5 Million and 100.0% of Fund

Ending June 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.7%	3.0%	4.6%	16.1%	14.4%	9.9%	12.7%	12.4%	5.1%	6.7%
<i>Policy Benchmark</i>	1.2%	3.1%	4.7%	14.0%	12.5%	8.7%	11.1%	10.9%	4.5%	6.4%
<i>InvestorForce Public DB Net Rank</i>	21	81	66	33	28	28	25	31	63	54
Fixed Income Composite	0.1%	1.9%	3.6%	4.5%	2.3%	4.0%	4.2%	5.5%	6.0%	5.5%
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	65	56	53	50	60	59	62	67	49	74
<i>Chicago Equity</i>	-0.1%	1.8%	3.4%	3.2%	0.4%	3.0%	3.1%	--	--	--
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
<i>eA US Core Fixed Inc Net Rank</i>	93	75	80	87	99	92	91	--	--	--
<i>LM Capital</i>	0.2%	2.2%	4.0%	5.2%	2.4%	4.0%	3.9%	--	--	--
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
<i>eA US Core Fixed Inc Net Rank</i>	29	22	58	29	52	59	67	--	--	--
<i>MacKay Shields</i>	0.2%	2.2%	4.2%	5.3%	3.0%	4.6%	5.0%	6.3%	6.5%	5.9%
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
<i>eA US Core Fixed Inc Net Rank</i>	26	28	42	29	26	31	21	25	20	16
<i>Ullico - W1</i>	0.2%	0.7%	1.6%	3.4%	3.4%	3.4%	3.1%	--	--	--
<i>Barclays Mortgage</i>	0.3%	2.4%	4.0%	4.7%	1.7%	2.8%	3.0%	3.9%	5.2%	4.9%
<i>eA US Mortgage Fixed Inc Net Rank</i>	77	99	99	97	39	54	73	--	--	--
U.S. Equity Composite	3.0%	4.8%	5.9%	24.9%	24.1%	16.1%	20.8%	20.9%	7.1%	9.2%
<i>Dow Jones U.S. Total Stock Market</i>	2.5%	4.8%	7.0%	25.0%	23.2%	16.4%	20.2%	19.4%	6.6%	8.4%
<i>InvestorForce Public DB US Eq Net Rank</i>	29	23	51	34	21	32	10	5	18	4
<i>NTGI Wilshire 5000</i>	2.5%	4.9%	7.0%	25.1%	23.3%	16.8%	20.5%	19.8%	6.6%	8.3%
<i>Wilshire 5000 Total Market</i>	2.4%	4.9%	7.0%	24.9%	23.0%	16.3%	20.0%	19.2%	6.4%	8.3%
<i>eA US All Cap Core Equity Net Rank</i>	64	44	38	49	54	19	23	18	43	52
<i>Great Lakes</i>	1.6%	5.2%	6.4%	23.0%	23.9%	16.3%	20.1%	20.6%	5.4%	8.7%
<i>Russell 1000 Value</i>	2.6%	5.1%	8.3%	23.8%	24.6%	16.9%	19.8%	19.2%	4.8%	8.0%
<i>eA US Large Cap Value Equity Net Rank</i>	85	36	67	61	51	45	33	11	56	47
<i>NTGI Large-Cap Growth</i>	2.1%	5.8%	7.3%	27.1%	21.9%	17.0%	20.8%	19.2%	8.1%	8.0%
<i>S&P 500 Growth</i>	2.1%	5.8%	7.3%	27.1%	21.8%	17.0%	20.9%	19.2%	8.1%	7.9%
<i>eA US Large Cap Growth Equity Net Rank</i>	59	12	19	50	45	17	25	29	32	58
<i>Ariel</i>	5.1%	5.5%	4.7%	27.4%	27.6%	14.4%	21.0%	23.7%	6.1%	--
<i>Russell 2500 Value</i>	4.3%	4.2%	7.9%	24.9%	25.9%	16.0%	20.4%	21.6%	6.7%	9.4%
<i>eA US Small-Mid Cap Value Equity Net Rank</i>	7	18	73	17	17	57	22	7	77	--
<i>RBC</i>	5.2%	0.8%	2.1%	20.8%	24.2%	14.6%	21.3%	22.2%	--	--
<i>Russell 2000</i>	5.3%	2.0%	3.2%	23.6%	23.9%	14.6%	19.9%	20.2%	6.7%	8.7%
<i>eA US Small Cap Core Equity Net Rank</i>	32	79	69	76	55	50	33	25	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$424.5 Million and 100.0% of Fund

Ending June 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	1.6%	4.2%	4.9%	21.7%	18.6%	6.6%	12.5%	12.2%	1.1%	7.1%
MSCI ACWI ex USA Gross	1.7%	5.2%	5.9%	22.3%	18.1%	6.2%	11.8%	11.6%	1.7%	8.2%
InvestorForce Public DB ex-US Eq Net Rank	36	56	63	43	49	52	44	48	58	66
NTGI ACWI ex. U.S.	1.7%	5.2%	5.8%	22.2%	18.0%	6.1%	11.6%	11.5%	--	--
MSCI ACWI ex USA Gross	1.7%	5.2%	5.9%	22.3%	18.1%	6.2%	11.8%	11.6%	1.7%	8.2%
eA ACWI ex-US Core Equity Net Rank	50	21	31	54	59	67	71	74	--	--
William Blair	1.4%	0.1%	1.6%	19.9%	21.1%	--	--	--	--	--
MSCI EAFE Small Cap	1.5%	2.1%	5.5%	29.1%	24.9%	9.8%	16.0%	15.2%	2.5%	8.7%
Foreign Small/Mid Growth MStar MF Rank	64	87	86	80	64	--	--	--	--	--
Hedged Equity Composite	1.6%	2.5%	3.9%	14.9%	13.9%	7.7%	8.8%	7.7%	--	--
HFRX Equity Hedge Index	1.5%	0.0%	1.3%	7.6%	8.0%	1.4%	1.9%	2.1%	-2.4%	0.4%
InvestorForce Public DB Hedge Funds Net Rank	19	22	38	4	4	11	13	24	--	--
EnTrust	0.9%	2.5%	4.2%	15.5%	15.0%	8.3%	9.9%	9.5%	--	--
HFRX Equity Hedge Index	1.5%	0.0%	1.3%	7.6%	8.0%	1.4%	1.9%	2.1%	-2.4%	0.4%
K2 Advisors	2.2%	2.4%	3.6%	14.6%	13.1%	7.3%	7.7%	6.0%	--	--
HFRX Equity Hedge Index	1.5%	0.0%	1.3%	7.6%	8.0%	1.4%	1.9%	2.1%	-2.4%	0.4%
Real Estate Composite	3.4%	3.2%	5.7%	11.8%	11.5%	11.6%	13.0%	8.9%	2.0%	5.7%
NFI	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.2%
InvestorForce All DB Real Estate Net Rank	1	24	29	53	43	43	57	47	38	54
Trumbull Property Fund	2.5%	2.2%	4.5%	9.2%	8.9%	9.3%	11.0%	8.3%	2.5%	6.8%
NFI	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.2%
Trumbull Income Fund	3.1%	2.8%	5.2%	10.5%	9.7%	10.0%	12.0%	9.5%	5.0%	7.9%
NFI	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.2%
Principal Enhanced Property Fund	4.6%	4.6%	7.4%	15.3%	15.5%	15.3%	15.7%	8.7%	--	--
NFI	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.2%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$424.5 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%
<i>Policy Benchmark</i>	14.2%	11.1%	0.3%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%
<i>InvestorForce Public DB Net Rank</i>	21	56	13	22	65	58	30	49	72	37	60
Fixed Income Composite	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%	7.1%
<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>InvestorForce Public DB Total Fix Inc Net Rank</i>	45	56	18	60	25	62	41	37	41	53	42
Chicago Equity	-3.0%	2.4%	9.0%	6.6%	--	--	--	--	--	--	--
<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>eA US Core Fixed Inc Net Rank</i>	97	98	3	71	--	--	--	--	--	--	--
LM Capital	-1.9%	5.4%	7.5%	5.6%	--	--	--	--	--	--	--
<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>eA US Core Fixed Inc Net Rank</i>	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%
<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>eA US Core Fixed Inc Net Rank</i>	29	34	17	13	26	51	61	8	88	3	1
Ullico - W1	3.6%	3.2%	3.0%	1.3%	--	--	--	--	--	--	--
<i>Barclays Mortgage</i>	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%
<i>eA US Mortgage Fixed Inc Net Rank</i>	17	74	78	99	--	--	--	--	--	--	--
U.S. Equity Composite	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%	31.3%
<i>Dow Jones U.S. Total Stock Market</i>	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	16	48	48	16	8	84	26	2	46	15	59
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%
<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>eA US All Cap Core Equity Net Rank</i>	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%
<i>Russell 1000 Value</i>	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%
<i>eA US Large Cap Value Equity Net Rank</i>	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%
<i>S&P 500 Growth</i>	32.8%	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%	27.1%
<i>eA US Large Cap Growth Equity Net Rank</i>	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%	--	--	--
<i>Russell 2500 Value</i>	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%	44.9%
<i>eA US Small-Mid Cap Value Equity Net Rank</i>	13	17	96	28	14	99	65	92	--	--	--
RBC	39.9%	14.3%	0.9%	31.4%	--	--	--	--	--	--	--
<i>Russell 2000</i>	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%
<i>eA US Small Cap Core Equity Net Rank</i>	39	63	26	10	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$424.5 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
International Equity Composite	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%	36.3%
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%
InvestorForce Public DB ex-US Eq Net Rank	42	66	26	71	18	93	65	28	74	31	35
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	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--	--
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%
InvestorForce Public DB Hedge Funds Net Rank	6	10	99	53	61	--	--	--	--	--	--
EnTrust	18.3%	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%
Real Estate Composite	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%	4.9%
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
InvestorForce All DB Real Estate Net Rank	43	33	48	38	47	60	85	80	79	83	92
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%
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%
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%

Private Equity Statistics

As of December 31, 2013

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2014	9.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2014	8.0%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2014	6.3%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2014	8.4%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2014	-5.8%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2014	9.3%
Private Equity Specialized	PineBridge V	2008	3/31/2014	5.1%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2014	12.3%
Total Private Equity				7.9%

Since Inception Cash Flows

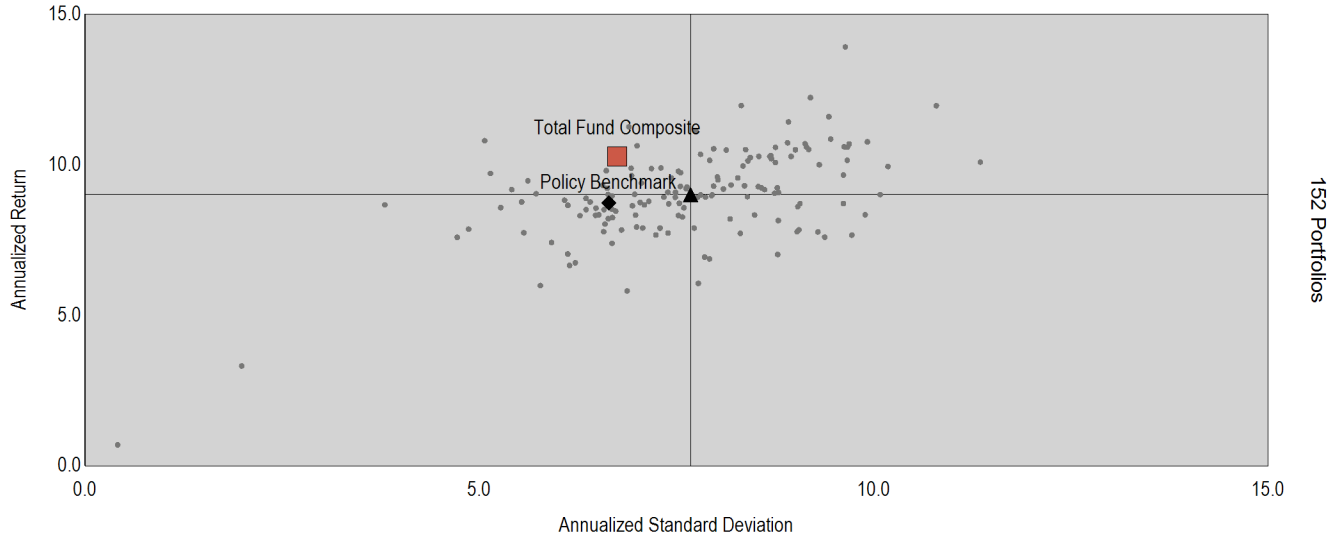
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,864,950	\$16,880,958	\$15,506,810	1.6
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,670,000	\$3,426,600	\$5,927,661	1.6
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,762,213	\$2,226,083	\$1,682,266	1.4
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,880,000	\$2,930,924	\$6,282,959	1.6
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$357,792	\$1,638,102	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,386,893	\$1,601,504	\$8,652,112	1.4
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,679,609	\$1,742,854	\$7,948,439	1.3
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$6,525,032	\$1,942,572	\$8,271,959	1.6
Total Private Equity		\$75,000,000	\$58,633,697	\$31,109,287	\$55,910,308	

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

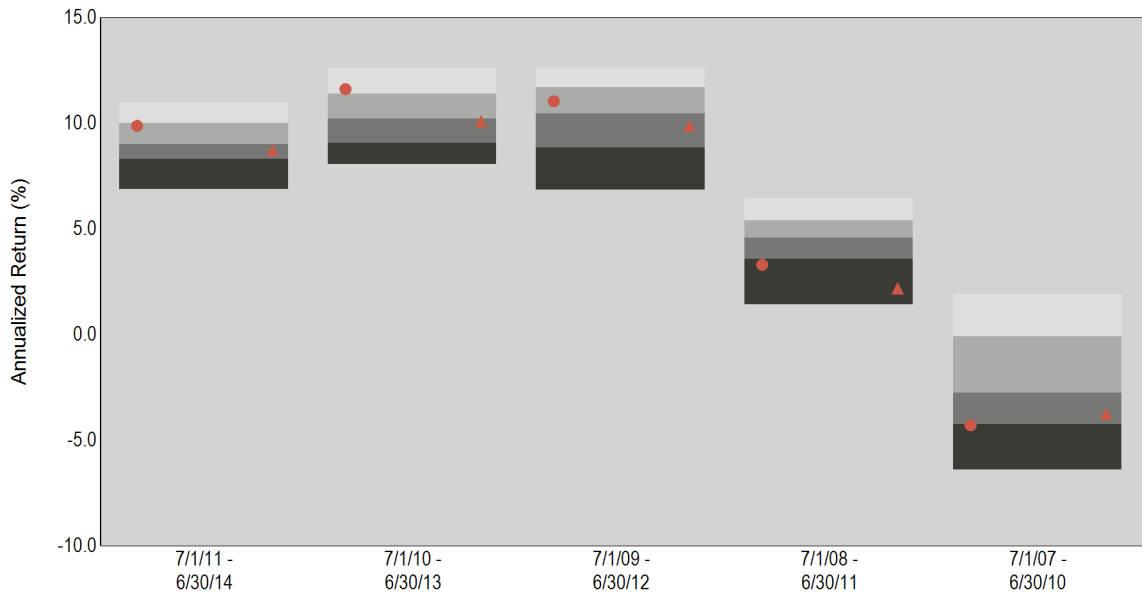
Total Fund vs. Peer Universe

Market Value: \$424.5 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2014



Rolling 3 Year Returns



	Return (Rank)				
	7/1/11 - 6/30/14	7/1/10 - 6/30/13	7/1/09 - 6/30/12	7/1/08 - 6/30/11	7/1/07 - 6/30/10
5th Percentile	11.0	12.6	12.7	6.5	1.9
25th Percentile	10.0	11.4	11.7	5.4	-0.1
Median	9.0	10.2	10.5	4.6	-2.7
75th Percentile	8.3	9.1	8.9	3.6	-4.2
95th Percentile	6.9	8.1	6.9	1.4	-6.4
# of Portfolios	152	139	110	107	103
● Total Fund Composite	9.9 (28)	11.6 (20)	11.1 (42)	3.3 (80)	-4.3 (77)
▲ Policy Benchmark	8.7 (62)	10.1 (52)	9.9 (65)	2.2 (94)	-3.7 (66)

Market Value: \$424.5 Million and 100.0% of Fund

3 Years Ending June 30, 2014

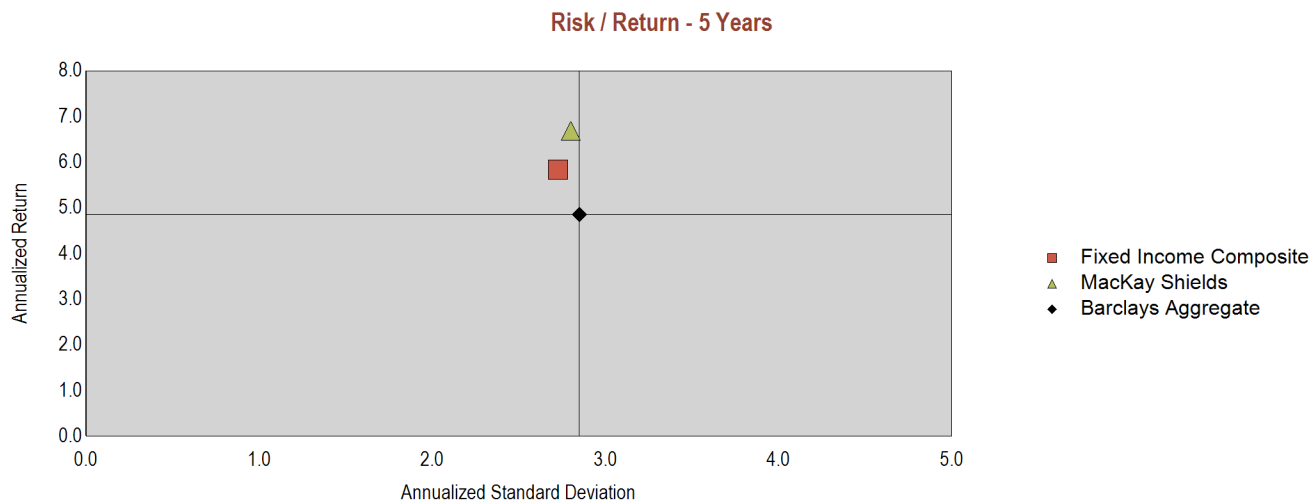
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	1.7	0.4%	0.1%	0.9	1.0	1.6	0.7%	103.1%	79.0%
Barclays Aggregate	1.3	--	--	--	--	--	0.8%	--	--
Chicago Equity	1.0	1.0%	-0.1%	1.1	0.9	-0.5	0.9%	98.0%	115.1%
Barclays Aggregate	1.3	--	--	--	--	--	0.8%	--	--
LM Capital	1.4	0.7%	0.0%	1.1	0.9	0.7	0.9%	116.9%	115.6%
Barclays Aggregate	1.3	--	--	--	--	--	0.8%	--	--
MacKay Shields	1.8	0.7%	0.1%	0.9	0.9	1.8	0.8%	115.3%	79.0%
Barclays Aggregate	1.3	--	--	--	--	--	0.8%	--	--
Ullico - W1	9.7	2.2%	0.3%	0.0	0.0	0.6	0.1%	59.7%	-73.8%
Barclays Mortgage	1.2	--	--	--	--	--	0.6%	--	--
U.S. Equity Composite	1.2	1.7%	-0.1%	1.1	1.0	0.0	4.0%	103.9%	105.6%
Dow Jones U.S. Total Stock Market	1.3	--	--	--	--	--	3.7%	--	--
NTGI Wilshire 5000	1.3	0.3%	0.0%	1.0	1.0	1.4	3.7%	102.2%	100.0%
Wilshire 5000 Total Market	1.3	--	--	--	--	--	3.7%	--	--
Great Lakes	1.4	2.5%	0.1%	0.9	1.0	-0.1	3.5%	90.9%	88.4%
Russell 1000 Value	1.3	--	--	--	--	--	3.8%	--	--
NTGI Large-Cap Growth	1.4	0.2%	0.0%	1.0	1.0	0.2	3.4%	99.9%	99.6%
S&P 500 Growth	1.4	--	--	--	--	--	3.4%	--	--
Ariel	0.8	5.5%	-0.3%	1.2	1.0	-0.2	5.6%	126.7%	130.5%
Russell 2500 Value	1.0	--	--	--	--	--	4.5%	--	--
RBC	0.9	4.3%	0.1%	1.0	0.9	0.2	5.2%	96.9%	92.5%
Russell 2000	0.9	--	--	--	--	--	4.9%	--	--
International Equity Composite	0.4	1.5%	0.1%	1.0	1.0	0.3	4.6%	95.9%	95.4%
MSCI ACWI ex USA Gross	0.4	--	--	--	--	--	4.8%	--	--
NTGI ACWI ex. U.S.	0.4	0.1%	0.0%	1.0	1.0	-1.4	4.8%	100.0%	100.4%
MSCI ACWI ex USA Gross	0.4	--	--	--	--	--	4.8%	--	--
Hedged Equity Composite	1.1	2.8%	0.5%	1.0	0.9	2.2	2.1%	156.4%	79.6%
HFRX Equity Hedge Index	0.2	--	--	--	--	--	1.9%	--	--
EnTrust	1.1	3.1%	0.6%	1.1	0.8	2.2	2.2%	163.6%	78.8%
HFRX Equity Hedge Index	0.2	--	--	--	--	--	1.9%	--	--
K2 Advisors	1.0	3.0%	0.5%	1.0	0.8	2.0	2.1%	152.0%	80.3%
HFRX Equity Hedge Index	0.2	--	--	--	--	--	1.9%	--	--
Real Estate Composite	2.5	5.1%	0.2%	0.9	0.0	0.3	1.5%	113.7%	--
NFI	24.0	--	--	--	--	35.1	0.1%	--	--
Trumbull Property Fund	2.4	4.3%	0.2%	0.7	0.0	-0.2	1.2%	91.1%	--
NFI	24.0	--	--	--	--	35.1	0.1%	--	--
Trumbull Income Fund	2.4	4.5%	0.9%	0.0	0.0	-0.1	1.3%	95.4%	--
NFI	24.0	--	--	--	--	35.1	0.1%	--	--

Fixed Income Composite

As of June 30, 2014

Characteristics

Market Value: \$74.8 Million and 17.6% of Fund



Characteristics

	Portfolio Q2-14	Index Q2-14
Yield to Maturity	2.4%	2.2%
Avg. Eff. Maturity	7.1 yrs.	7.7 yrs.
Avg. Duration	5.5 yrs.	5.6 yrs.
Avg. Quality	A	--

Sector

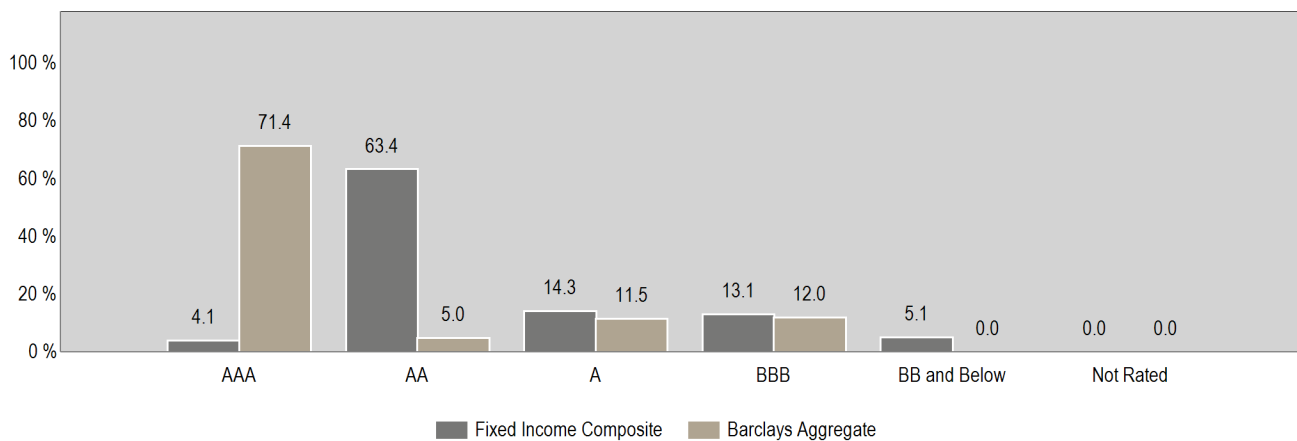
	Portfolio Q2-14	Index Q2-14
UST/Agency	24.9%	45.4%
Corporate	33.5%	23.3%
MBS	38.2%	30.8%
ABS	0.6%	0.5%
Foreign	0.8%	--
Muni	--	--
Other	2.0%	--

Maturity

	Q2-14
<1 Year	3.7%
1-3 Years	17.9%
3-5 Years	24.3%
5-7 Years	23.9%
7-10 Years	19.6%
10-15 Years	0.3%
15-20 Years	1.5%
>20 Years	8.7%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	2
United States	333
Europe Ex U.K.	1
Pacific Basin Ex Japan	1
Other	8
Total	345

Quality Distribution



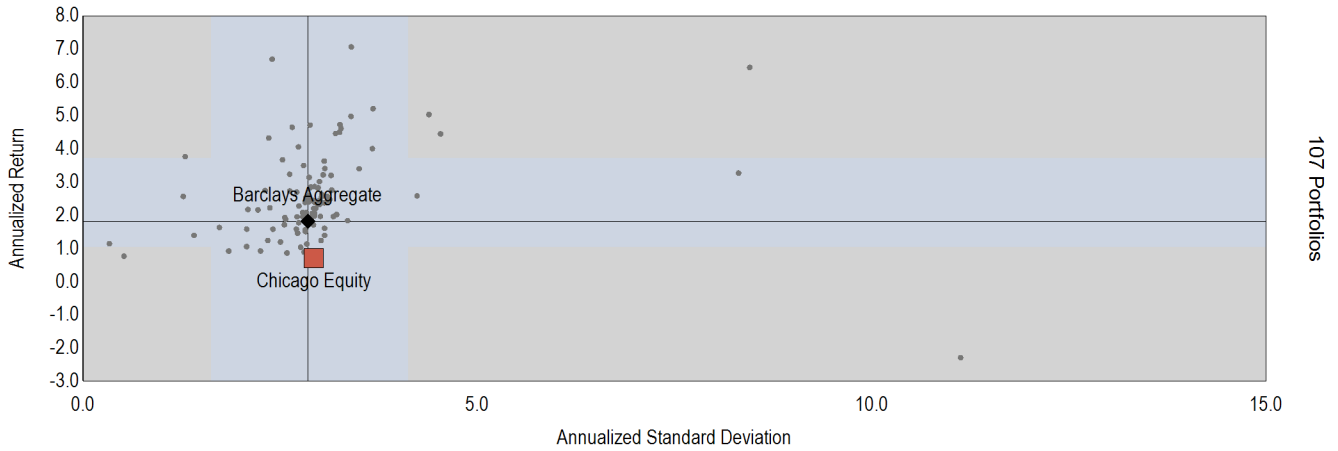
Chicago Equity

As of June 30, 2014

Characteristics

Market Value: \$16.9 Million and 4.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Index
	Q2-14	Q2-14
Yield to Maturity	1.9%	2.2%
Avg. Eff. Maturity	6.8 yrs.	7.7 yrs.
Avg. Duration	5.4 yrs.	5.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		78
Other		0
Total		79

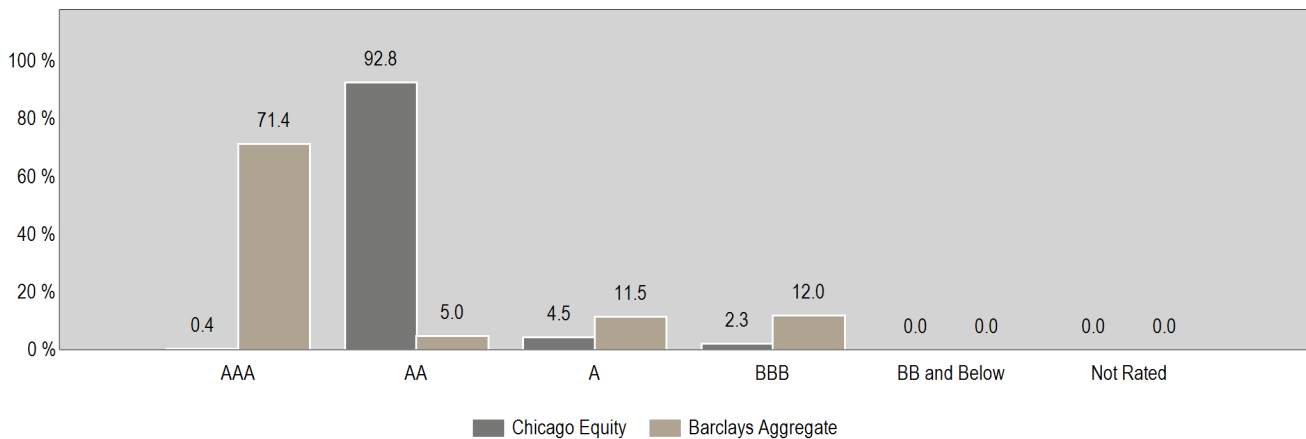
Sector

	Portfolio	Index
	Q2-14	Q2-14
UST/Agency	50.2%	45.4%
Corporate	9.3%	23.3%
MBS	39.6%	30.8%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	0.9%	--

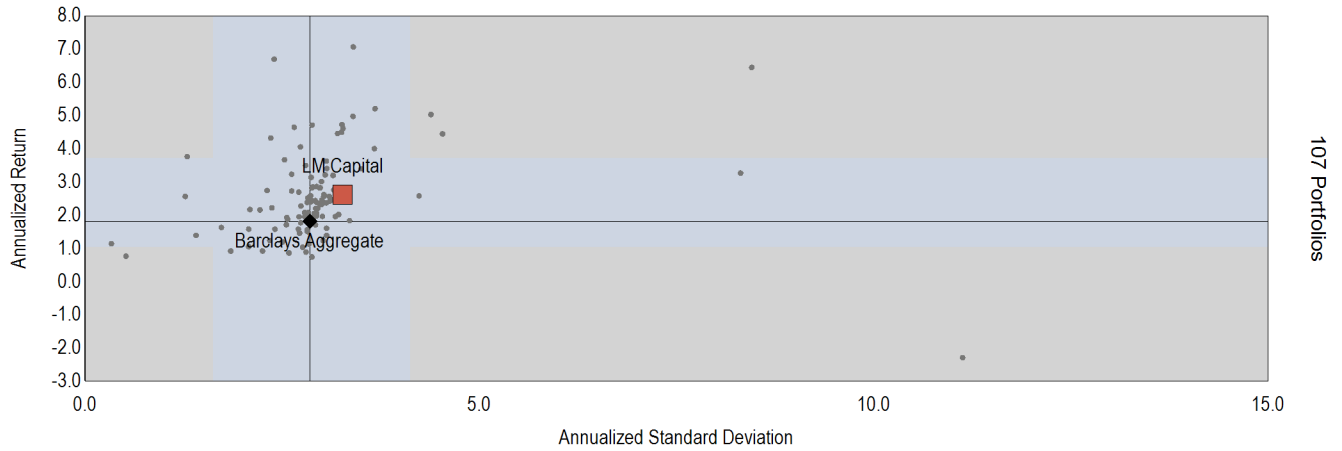
Maturity

	Q2-14
<1 Year	0.4%
1-3 Years	26.7%
3-5 Years	28.1%
5-7 Years	18.8%
7-10 Years	16.8%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	9.0%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 2 Years



Characteristics

	Portfolio	Index
	Q2-14	Q2-14
Yield to Maturity	2.6%	2.2%
Avg. Eff. Maturity	6.6 yrs.	7.7 yrs.
Avg. Duration	5.4 yrs.	5.6 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		79
Pacific Basin Ex Japan		1
Other		3
Total		83

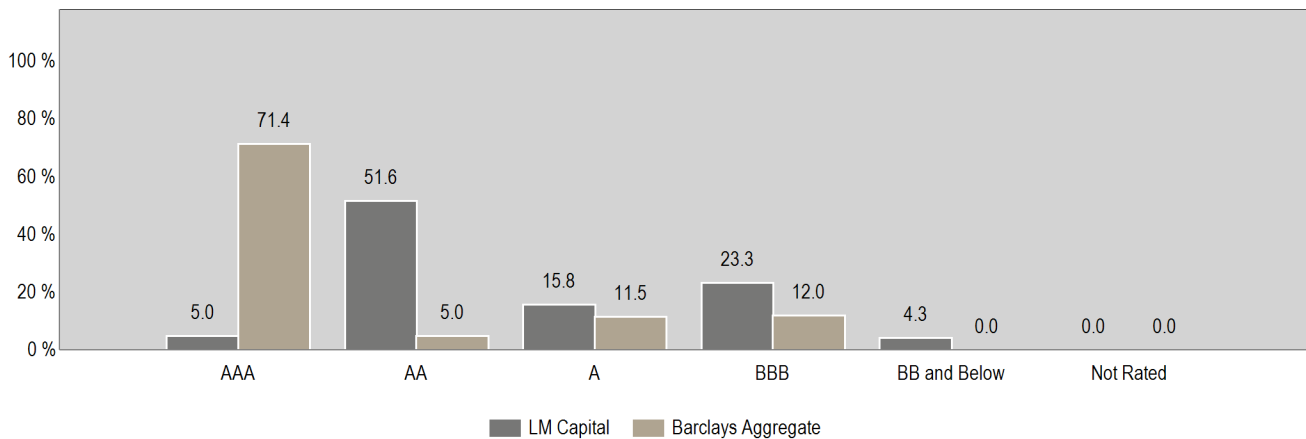
Sector

	Portfolio	Index
	Q2-14	Q2-14
UST/Agency	30.2%	45.4%
Corporate	40.7%	23.3%
MBS	25.4%	30.8%
ABS	--	0.5%
Foreign	2.8%	--
Muni	--	--
Other	0.9%	--

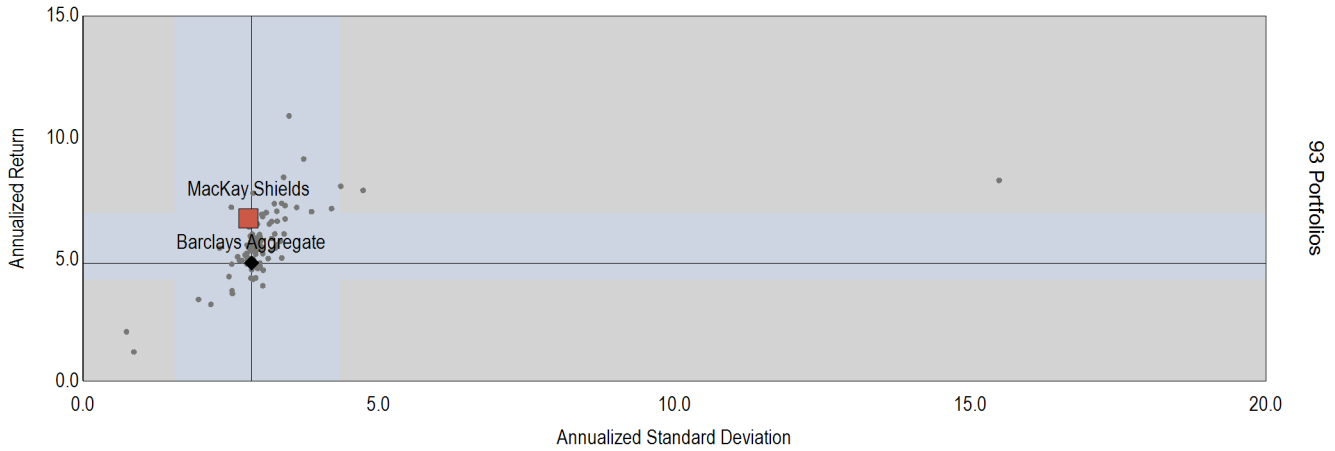
Maturity

	Q2-14
<1 Year	0.0%
1-3 Years	0.9%
3-5 Years	31.3%
5-7 Years	38.3%
7-10 Years	24.3%
10-15 Years	0.8%
15-20 Years	1.9%
>20 Years	2.4%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q2-14	Q2-14
Yield to Maturity	2.6%	2.2%
Avg. Eff. Maturity	7.7 yrs.	7.7 yrs.
Avg. Duration	5.6 yrs.	5.6 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		180
Europe Ex U.K.		1
Other		5
Total		187

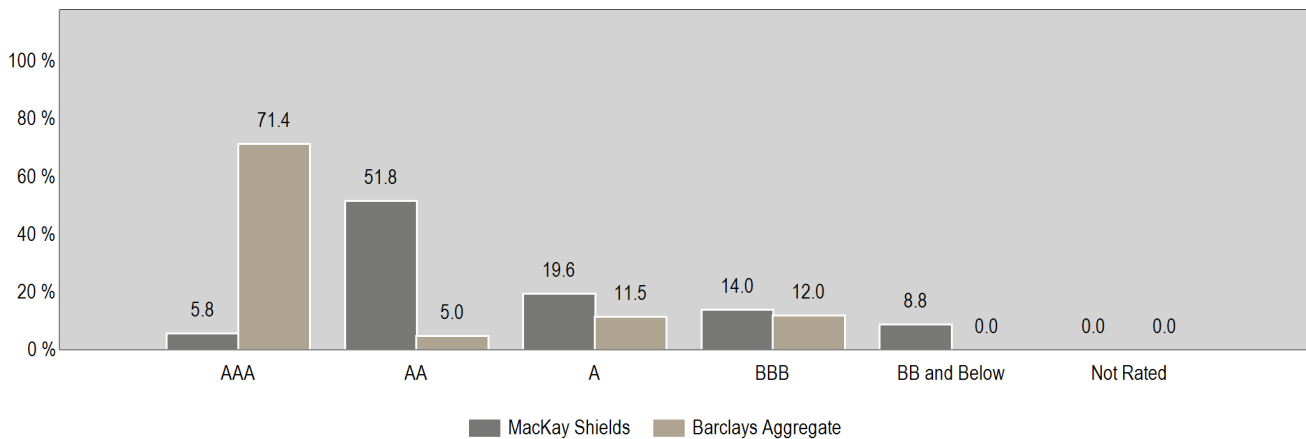
Sector

	Portfolio	Index
	Q2-14	Q2-14
UST/Agency	6.6%	45.4%
Corporate	43.5%	23.3%
MBS	45.2%	30.8%
ABS	1.3%	0.5%
Foreign	--	--
Muni	--	--
Other	3.3%	--

Maturity

	Q2-14
<1 Year	8.0%
1-3 Years	22.3%
3-5 Years	17.9%
5-7 Years	18.8%
7-10 Years	18.5%
10-15 Years	0.2%
15-20 Years	2.2%
>20 Years	12.1%
Not Rated/Cash	0.0%

Quality Distribution



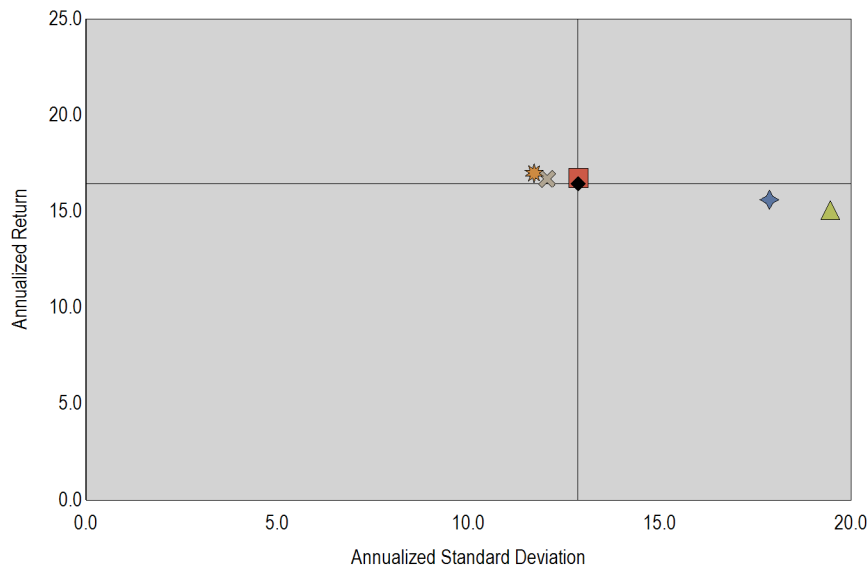
U.S. Equity Composite

As of June 30, 2014

Characteristics

Market Value: \$117.6 Million and 27.7% of Fund

Risk / Return - 3 Years



- NTGI Wilshire 5000
- * Great Lakes
- ★ NTGI Large-Cap Growth
- ▲ Ariel
- ◆ RBC
- ◆ Dow Jones U.S. Total Stock Market

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,575	3,730
Weighted Avg. Market Cap. (\$B)	71.7	95.6
Median Market Cap. (\$B)	1.3	0.9
Price To Earnings	22.5	21.4
Price To Book	4.0	3.6
Price To Sales	2.8	2.9
Return on Equity (%)	19.3	17.2
Yield (%)	1.7	1.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.4	10.0
Materials	3.2	3.9
Industrials	17.1	11.5
Consumer Discretionary	16.1	12.6
Consumer Staples	8.4	8.2
Health Care	11.9	13.0
Financials	15.8	17.3
Information Technology	14.1	18.2
Telecommunications	0.8	2.2
Utilities	2.1	3.2
Unclassified	2.0	0.0

Largest Holdings

	End Weight	Return
APPLE	1.9	21.9
EXXON MOBIL	1.3	3.8
3M	1.2	6.2
AMERICAN EXPRESS	1.1	5.6
GENERAL ELECTRIC	1.1	2.3

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.6	21.9	0.3
CONOCOPHILLIPS	0.5	22.9	0.1
CBRE GROUP CLASS A	0.7	16.8	0.1
HOSPIRA	0.6	18.8	0.1
CHEVRON	1.0	10.7	0.1

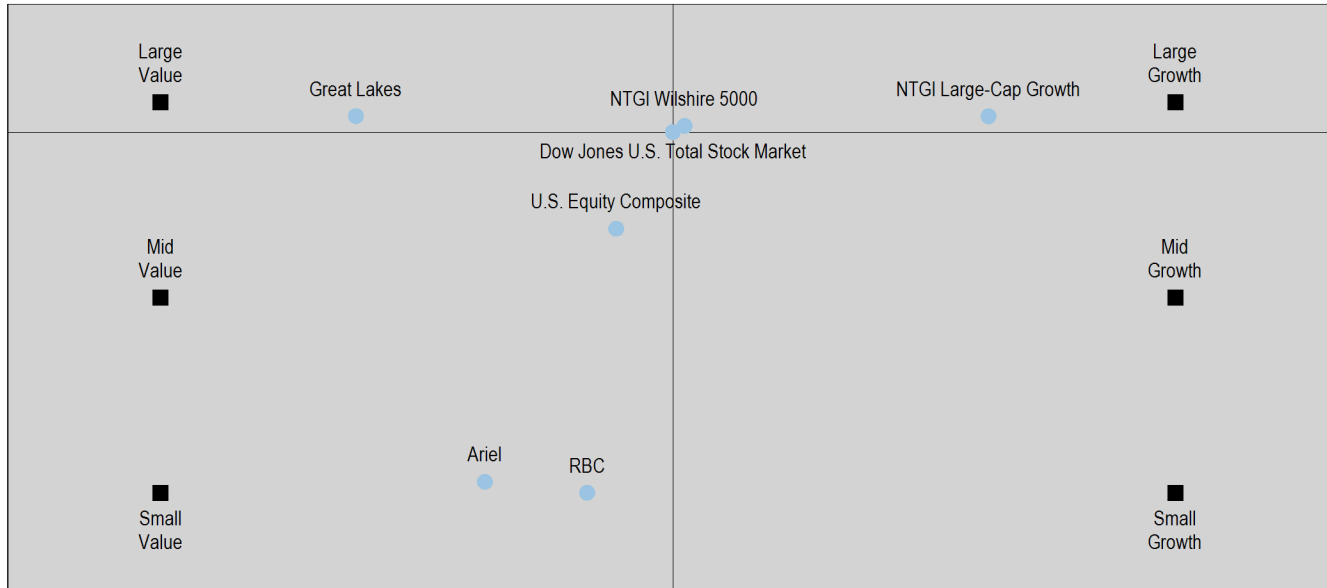
Bottom Contributors

	Beg Wgt	Return	Contribution
INTACT.INTELLIGENCE GP.	0.3	-22.6	-0.1
CHAS.RVR.LABS.INTL.	0.5	-11.3	-0.1
CONTANGO OIL & GAS	0.5	-11.4	-0.1
BANK OF AMERICA	0.5	-10.6	0.0
LIQUIDITY SERVICES	0.1	-39.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.1%	12.1%	17.8%	23.6%	27.4%
Dow Jones U.S. Total Stock Market	8.3%	10.2%	18.1%	27.5%	36.1%
<i>Weight Over/Under</i>	10.8%	1.9%	-0.2%	-3.9%	-8.7%

U.S. Equity Style Map
3 Years Ending June 30, 2014



Common Holdings Matrix

	<i>NTGI Wilshire 5000</i>		<i>Great Lakes</i>		<i>NTGI Large-Cap Growth</i>		<i>Ariel</i>		<i>RBC</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	43	93	340	99	38	92	76	94
Great Lakes	43	15	--	--	23	10	0	0	0	0
NTGI Large-Cap Growth	340	54	23	53	--	--	13	33	0	0
Ariel	38	1	0	0	13	1	--	--	1	1
RBC	76	0	0	0	0	0	1	1	--	--

U.S. Equity Composite

As of June 30, 2014

Correlation

Market Value: \$117.6 Million and 27.7% of Fund

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>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.97	0.98	1.00	--	--	--	--
NTGI Large-Cap Growth	0.97	0.98	0.94	1.00	--	--	--
Ariel	0.97	0.95	0.93	0.90	1.00	--	--
RBC	0.95	0.92	0.88	0.87	0.94	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.98	0.98	0.95	0.92	1.00

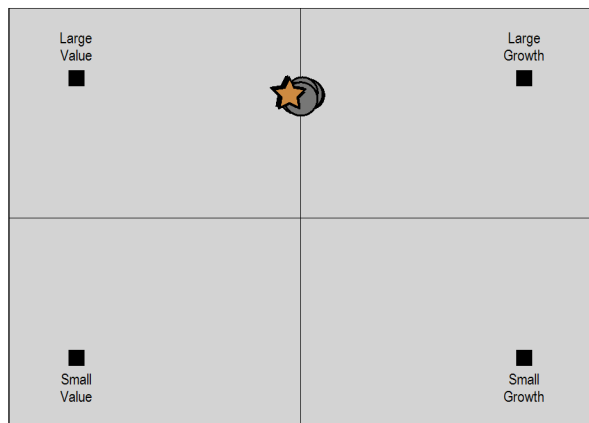
NTGI Wilshire 5000

As of June 30, 2014

Characteristics

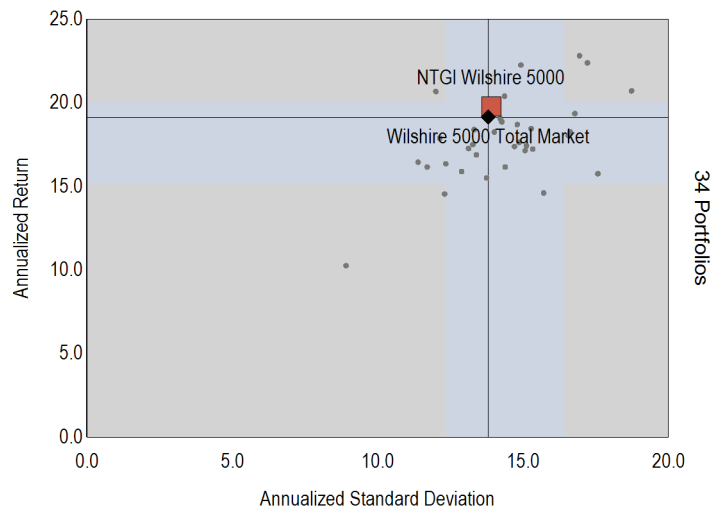
Market Value: \$34.5 Million and 8.1% of Fund

Style Drift - 5 Years



● NTGI Wilshire 5000 ★ Wilshire 5000 Total Market

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,568	3,730
Weighted Avg. Market Cap. (\$B)	95.6	95.6
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	22.2	21.4
Price To Book	4.1	3.6
Price To Sales	3.3	2.9
Return on Equity (%)	19.0	17.2
Yield (%)	1.9	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.6	21.9
EXXON MOBIL	2.0	3.8
MICROSOFT	1.4	2.4
JOHNSON & JOHNSON	1.4	7.2
GENERAL ELECTRIC	1.2	2.3

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.3	21.9	0.5
SCHLUMBERGER	0.6	21.4	0.1
INTEL	0.6	20.7	0.1
CHEVRON	1.1	10.7	0.1
JOHNSON & JOHNSON	1.3	7.2	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.0	10.0
Materials	3.9	3.9
Industrials	11.5	11.5
Consumer Discretionary	12.5	12.6
Consumer Staples	8.2	8.2
Health Care	12.9	13.0
Financials	17.3	17.3
Information Technology	18.1	18.2
Telecommunications	2.2	2.2
Utilities	3.2	3.2
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	0.9	-10.6	-0.1
PFIZER	1.0	-6.8	-0.1
JP MORGAN CHASE & CO.	1.1	-4.5	0.0
INTERNATIONAL BUS.MCHS.	0.9	-5.3	0.0
EBAY	0.3	-9.4	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Wilshire 5000	8.3%	10.2%	18.0%	27.5%	36.1%
Dow Jones U.S. Total Stock Market	8.3%	10.2%	18.1%	27.5%	36.1%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of June 30, 2014

Attribution

Market Value: \$34.5 Million and 8.1% 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	9.4%	9.4%	0.0%	5.1%	12.2%	-7.0%	--	0.0%	0.0%	0.7%	0.7%
Materials	3.9%	3.9%	0.0%	0.2%	5.1%	-4.9%	--	0.0%	0.0%	0.0%	0.0%
Industrials	11.5%	11.5%	0.0%	0.8%	3.5%	-2.6%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	12.8%	12.8%	0.0%	-1.8%	3.1%	-4.9%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Staples	8.4%	8.3%	0.0%	2.8%	4.7%	-1.9%	--	0.0%	0.0%	0.0%	0.0%
Health Care	13.0%	13.0%	0.0%	-1.5%	4.2%	-5.7%	--	0.0%	0.0%	-0.1%	-0.1%
Financials	17.6%	17.6%	0.0%	-1.6%	2.4%	-4.0%	--	0.0%	0.0%	-0.4%	-0.4%
Information Technology	18.1%	18.1%	0.0%	-0.9%	5.7%	-6.5%	--	0.0%	0.0%	0.1%	0.1%
Telecommunications Services	2.2%	2.2%	0.0%	1.0%	4.0%	-3.0%	--	0.0%	0.0%	0.0%	0.0%
Utilities	3.1%	3.1%	0.0%	3.8%	7.8%	-4.0%	--	0.0%	0.0%	0.1%	0.1%
Total				0.1%	4.9%	-4.8%		0.0%	0.0%	0.0%	0.0%

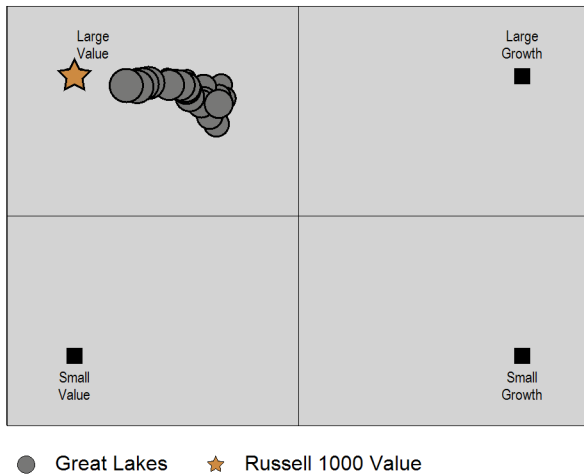
Performance Attribution vs. Dow Jones U.S. Total Stock Market

	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%		--
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%

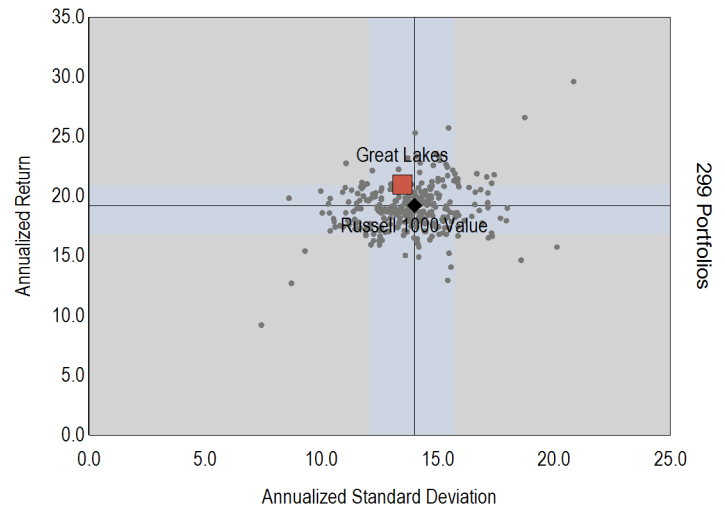
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

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 182.41	19.2%	19.2%	0.0%	2.0%	4.2%	-2.2%	0.0%	-0.4%	-0.4%	-0.1%	-0.5%
2) 65.64 - 182.41	20.7%	20.6%	0.0%	0.2%	4.7%	-4.5%	0.0%	-1.5%	-1.6%	0.0%	-1.6%
3) 27.40 - 65.64	20.0%	20.0%	0.0%	0.7%	6.3%	-5.6%	0.1%	0.1%	0.2%	0.3%	0.5%
4) 8.78 - 27.40	20.1%	20.1%	0.0%	-0.3%	5.2%	-5.6%	-0.1%	0.0%	-0.2%	0.1%	-0.1%
5) 0.00 - 8.78	20.0%	20.0%	0.0%	-2.1%	3.6%	-5.7%	0.3%	-3.1%	-2.8%	-0.2%	-3.1%
Total				0.1%	4.9%	-4.8%	0.2%	-4.9%	-4.8%	0.0%	-4.8%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	45	685
Weighted Avg. Market Cap. (\$B)	90.8	106.1
Median Market Cap. (\$B)	46.0	7.1
Price To Earnings	18.9	18.6
Price To Book	3.1	2.3
Price To Sales	2.0	2.2
Return on Equity (%)	17.5	13.4
Yield (%)	2.4	2.3
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
3M	3.9	6.2
AMERICAN EXPRESS	3.7	5.6
BERKSHIRE HATHAWAY 'A'	3.5	1.4
EATON	3.5	3.4
CIGNA	3.4	9.8

Top Contributors

	Beg Wgt	Return	Contribution
CONOCOPHILLIPS	1.8	22.9	0.4
ENERGIZER HDG.	1.8	21.7	0.4
CHEVRON	3.1	10.7	0.3
CIGNA	3.2	9.8	0.3
CATERPILLAR	2.9	10.0	0.3

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.1	13.9
Materials	3.0	3.4
Industrials	27.6	10.5
Consumer Discretionary	4.5	6.3
Consumer Staples	17.0	6.9
Health Care	10.0	13.1
Financials	17.5	28.5
Information Technology	0.0	8.9
Telecommunications	0.0	2.3
Utilities	5.0	6.3
Unclassified	3.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRUNSWICK	2.0	-6.8	-0.1
BANK OF AMERICA	1.0	-10.6	-0.1
TARGET	2.8	-3.5	-0.1
TEXTRON	2.7	-2.5	-0.1
LOCKHEED MARTIN	3.3	-0.7	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Great Lakes	0.0%	8.5%	13.1%	41.3%	37.1%
Russell 1000 Value	1.6%	11.1%	18.4%	29.8%	39.2%
Weight Over/Under	-1.6%	-2.5%	-5.3%	11.5%	-2.1%

As of June 30, 2014

Market Value: \$27.0 Million and 6.4% 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	12.0%	14.5%	-2.5%	10.8%	10.4%	0.4%	-0.1%	0.0%	-0.1%	0.8%	0.7%
Materials	3.0%	2.9%	0.0%	11.1%	5.6%	5.5%	0.0%	0.2%	0.2%	0.0%	0.2%
Industrials	29.2%	10.2%	19.1%	3.3%	4.1%	-0.8%	-0.2%	-0.2%	-0.4%	-0.1%	-0.5%
Consumer Discretionary	5.1%	6.4%	-1.3%	-4.9%	6.2%	-11.0%	0.0%	-0.6%	-0.6%	0.1%	-0.5%
Consumer Staples	17.0%	5.8%	11.2%	7.0%	1.7%	5.3%	-0.4%	0.9%	0.5%	-0.2%	0.3%
Health Care	10.2%	13.5%	-3.3%	7.2%	3.4%	3.8%	0.1%	0.4%	0.4%	-0.2%	0.2%
Financials	18.4%	29.1%	-10.7%	4.1%	1.9%	2.2%	0.3%	0.4%	0.8%	-0.9%	-0.2%
Information Technology	0.0%	9.0%	-9.0%	--	11.1%	--	-0.5%	0.0%	-0.5%	0.5%	0.0%
Telecommunications Services	0.0%	2.5%	-2.5%	--	2.9%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	5.0%	6.1%	-1.1%	8.9%	7.9%	1.0%	0.0%	0.1%	0.0%	0.2%	0.2%
Total				5.5%	5.2%	0.3%	-0.9%	1.2%	0.3%	0.0%	0.3%

Performance Attribution vs. Russell 1000 Value

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

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 227.01	12.7%	19.0%	-6.2%	5.7%	5.3%	0.4%	0.0%	0.1%	0.0%	0.0%	0.1%
2) 81.10 - 227.01	21.6%	21.0%	0.6%	4.8%	2.0%	2.8%	0.0%	0.6%	0.6%	-0.7%	-0.1%
3) 33.17 - 81.10	31.6%	20.0%	11.6%	3.8%	6.8%	-2.9%	0.2%	-0.9%	-0.7%	0.3%	-0.4%
4) 13.87 - 33.17	20.5%	20.0%	0.5%	8.0%	6.5%	1.6%	0.0%	0.3%	0.3%	0.3%	0.6%
5) 0.00 - 13.87	13.5%	20.0%	-6.5%	6.4%	5.4%	1.0%	0.0%	0.1%	0.1%	0.0%	0.2%
Total				5.5%	5.2%	0.3%	0.1%	0.2%	0.3%	0.0%	0.3%

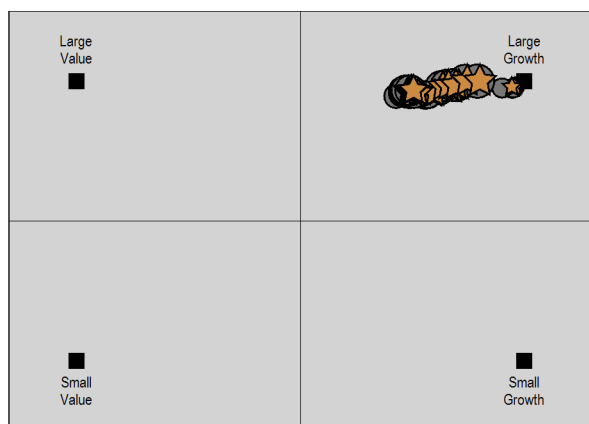
NTGI Russell 1000 Growth

As of June 30, 2014

Characteristics

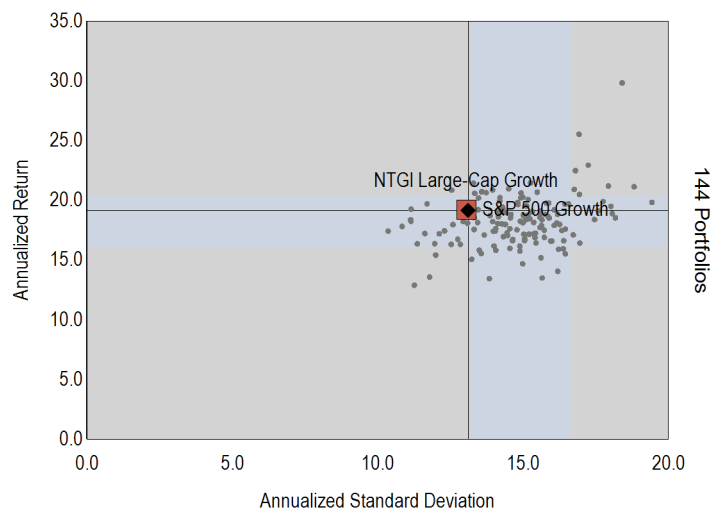
Market Value: \$21.2 Million and 5.0% of Fund

Style Drift - 5 Years



● NTGI Large-Cap Growth ★ S&P 500 Growth

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	342	672
Weighted Avg. Market Cap. (\$B)	117.7	102.1
Median Market Cap. (\$B)	18.2	8.6
Price To Earnings	24.1	23.6
Price To Book	5.6	5.8
Price To Sales	4.0	3.7
Return on Equity (%)	23.7	23.8
Yield (%)	1.6	1.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	6.1	21.9
MICROSOFT	3.4	2.4
JOHNSON & JOHNSON	1.9	7.2
GOOGLE 'A'	1.8	4.8
GOOGLE 'C'	1.8	3.3

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	5.4	21.9	1.2
SCHLUMBERGER	1.5	21.4	0.3
GILEAD SCIENCES	1.2	17.0	0.2
GOOGLE 'A'	3.6	4.8	0.2
ALLERGAN	0.4	36.4	0.2

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	6.4
Materials	3.5	4.3
Industrials	11.6	12.3
Consumer Discretionary	16.1	18.4
Consumer Staples	8.3	10.5
Health Care	15.7	12.8
Financials	9.2	5.2
Information Technology	26.8	27.7
Telecommunications	1.1	2.3
Utilities	0.2	0.1
Unclassified	1.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
PFIZER	1.1	-6.8	-0.1
TJX	0.5	-12.1	-0.1
INTERNATIONAL BUS.MCHS.	1.0	-5.3	-0.1
AMAZON.COM	1.4	-3.4	0.0
EBAY	0.5	-9.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	2.0%	19.9%	33.0%	45.1%
Russell 1000 Growth	0.6%	9.5%	20.0%	28.7%	41.1%
Weight Over/Under	-0.6%	-7.5%	-0.1%	4.2%	4.1%

NTGI Russell 1000 Growth

As of June 30, 2014

Attribution

Market Value: \$21.2 Million and 5.0% 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	5.8%	4.8%	1.0%	4.9%	17.7%	-12.8%	-0.8%	-0.1%	-0.8%	0.6%	-0.2%
Materials	3.6%	4.6%	-1.0%	-0.1%	5.4%	-5.5%	0.0%	0.2%	0.3%	0.0%	0.3%
Industrials	12.0%	12.3%	-0.3%	0.9%	3.5%	-2.6%	0.1%	0.1%	0.2%	-0.2%	0.0%
Consumer Discretionary	16.7%	19.2%	-2.5%	-2.1%	2.4%	-4.5%	-0.8%	0.2%	-0.6%	-0.5%	-1.2%
Consumer Staples	8.4%	11.7%	-3.3%	3.1%	6.3%	-3.2%	1.7%	0.3%	2.0%	0.1%	2.1%
Health Care	15.8%	12.4%	3.4%	0.3%	5.9%	-5.6%	0.4%	-2.6%	-2.2%	0.1%	-2.1%
Financials	9.5%	5.5%	4.0%	-1.1%	5.3%	-6.4%	0.1%	1.6%	1.6%	0.0%	1.6%
Information Technology	26.9%	27.2%	-0.3%	0.3%	4.5%	-4.2%	0.0%	-5.0%	-5.0%	-0.2%	-5.2%
Telecommunications Services	1.2%	2.2%	-1.1%	-0.7%	5.4%	-6.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Utilities	0.2%	0.1%	0.1%	2.2%	2.6%	-0.5%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Total				0.3%	5.1%	-4.8%	0.5%	-5.3%	-4.8%	0.0%	-4.8%

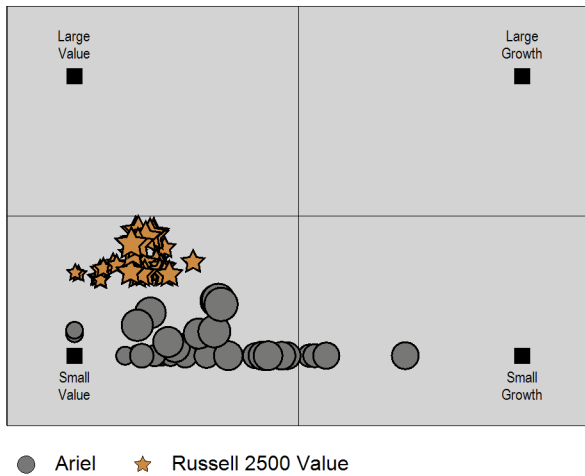
Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.0%		0.2%		0.0%
Materials	-0.1%		0.0%		-0.1%		0.0%
Industrials	0.0%		0.1%		0.0%		0.0%
Cons. Disc.	0.1%		0.1%		-0.1%		0.0%
Cons. Staples	-0.3%		-0.1%		-0.2%		0.0%
Health Care	0.2%		0.0%		0.2%		0.0%
Financials	0.1%		-0.1%		0.2%		-0.1%
Info. Tech	0.6%		0.7%		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%		--
Portfolio	0.7%	=	0.6%	+	0.2%	+	-0.1%

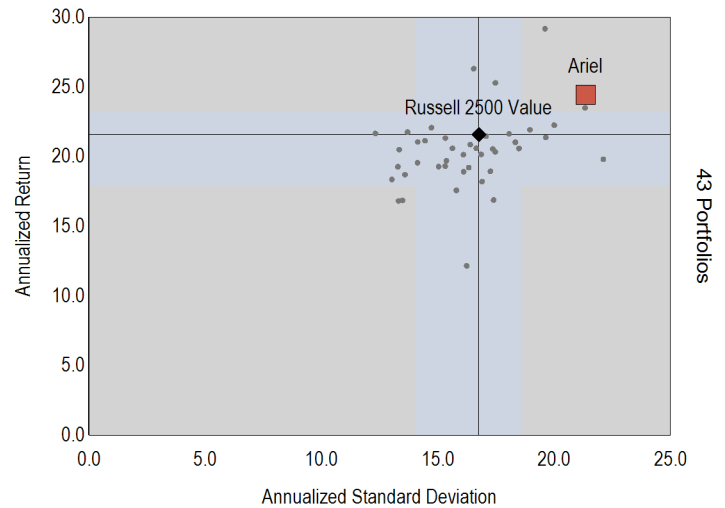
Market Cap Attribution vs. Russell 1000 Growth

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 154.48	23.6%	19.9%	3.6%	1.6%	5.6%	-4.0%	-0.7%	-1.4%	-2.1%	0.1%	-2.0%
2) 85.05 - 154.48	20.3%	19.8%	0.5%	0.8%	5.2%	-4.4%	-0.1%	0.7%	0.6%	0.0%	0.6%
3) 37.23 - 85.05	19.9%	19.9%	0.0%	-0.1%	4.8%	-4.9%	0.0%	0.1%	0.1%	-0.1%	0.1%
4) 14.16 - 37.23	26.5%	20.2%	6.3%	-0.4%	5.7%	-6.1%	0.4%	0.3%	0.7%	0.1%	0.8%
5) 0.00 - 14.16	9.6%	20.1%	-10.4%	-0.9%	4.0%	-5.0%	-2.9%	-1.2%	-4.0%	-0.2%	-4.2%
Total				0.3%	5.1%	-4.8%	-3.3%	-1.5%	-4.8%	0.0%	-4.8%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	41	1,686
Weighted Avg. Market Cap. (\$B)	5.5	3.8
Median Market Cap. (\$B)	4.0	1.0
Price To Earnings	23.8	20.4
Price To Book	3.8	2.0
Price To Sales	2.0	2.4
Return on Equity (%)	19.0	9.2
Yield (%)	1.4	1.7
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CBRE GROUP CLASS A	4.3	16.8
LAZARD 'A'	4.1	10.2
JANUS CAPITAL GP.	4.1	15.6
JONES LANG LASALLE	3.9	6.9
INTERNATIONAL GAME TECH.	3.8	13.9

Top Contributors

	Beg Wgt	Return	Contribution
CBRE GROUP CLASS A	3.3	16.8	0.6
HOSPIRA	2.9	18.8	0.5
JANUS CAPITAL GP.	3.2	15.6	0.5
INTERPUBLIC GROUP	2.8	14.4	0.4
GANNETT	2.6	14.2	0.4

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	7.2
Materials	0.0	6.1
Industrials	11.3	14.3
Consumer Discretionary	33.4	10.5
Consumer Staples	3.2	2.3
Health Care	11.3	5.5
Financials	21.3	35.8
Information Technology	10.1	9.3
Telecommunications	0.0	0.8
Utilities	0.0	8.3
Unclassified	4.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CHAS.RVR.LABS.INTL.	2.3	-11.3	-0.3
CONTANGO OIL & GAS	2.2	-11.4	-0.3
SYMMETRY MEDICAL	1.4	-11.9	-0.2
BIO-RAD LABORATORIES 'A'	2.0	-6.6	-0.1
INTERFACE	0.9	-8.2	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel	38.2%	30.8%	31.1%	0.0%	0.0%
Russell 2500 Value	45.7%	49.8%	4.4%	0.0%	0.0%
Weight Over/Under	-7.6%	-19.1%	26.7%	0.0%	0.0%

As of June 30, 2014

Market Value: \$21.7 Million and 5.1% 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	5.7%	7.5%	-1.8%	-1.7%	11.0%	-12.6%	-0.1%	-0.7%	-0.8%	0.5%	-0.3%
Materials	0.0%	5.8%	-5.8%	--	2.5%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Industrials	11.3%	13.2%	-1.9%	6.9%	2.7%	4.1%	0.0%	0.5%	0.5%	-0.2%	0.3%
Consumer Discretionary	34.0%	10.7%	23.4%	6.4%	4.6%	1.8%	0.1%	0.7%	0.8%	0.0%	0.8%
Consumer Staples	2.7%	1.7%	1.0%	8.2%	6.4%	1.7%	0.0%	0.1%	0.1%	0.0%	0.1%
Health Care	12.0%	5.0%	7.0%	0.4%	5.8%	-5.4%	0.1%	-0.7%	-0.6%	0.1%	-0.5%
Financials	21.7%	37.8%	-16.1%	9.8%	2.8%	6.9%	0.2%	1.5%	1.7%	-0.5%	1.2%
Information Technology	12.6%	9.7%	2.9%	5.4%	2.1%	3.3%	-0.1%	0.4%	0.3%	-0.2%	0.1%
Telecommunications Services	0.0%	0.9%	-0.9%	--	4.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	7.8%	-7.8%	--	9.6%	--	-0.4%	0.0%	-0.4%	0.4%	0.0%
Total				5.9%	4.3%	1.7%	-0.1%	1.7%	1.7%	0.0%	1.7%

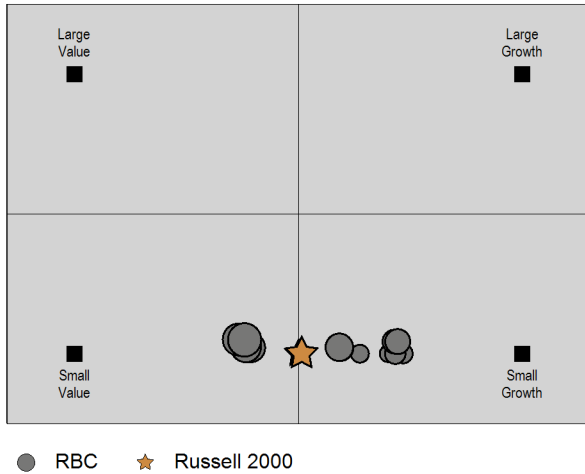
Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.9%		-0.9%		-0.3%		0.4%
Materials	-0.1%		--		-0.1%		--
Industrials	0.3%		0.5%		-0.1%		-0.2%
Cons. Disc.	1.1%		0.1%		0.8%		0.2%
Cons. Staples	0.1%		0.0%		0.0%		0.0%
Health Care	-0.2%		-0.3%		0.3%		-0.3%
Financials	0.7%		2.6%		-0.6%		-1.4%
Info. Tech	0.6%		0.5%		0.0%		0.0%
Telecomm.	0.0%		--		0.0%		--
Utilities	-0.8%		--		-0.8%		--
Cash	0.0%		0.0%		0.8%		-0.8%
Portfolio	0.6%	=	2.6%	+	0.0%	+	-2.0%

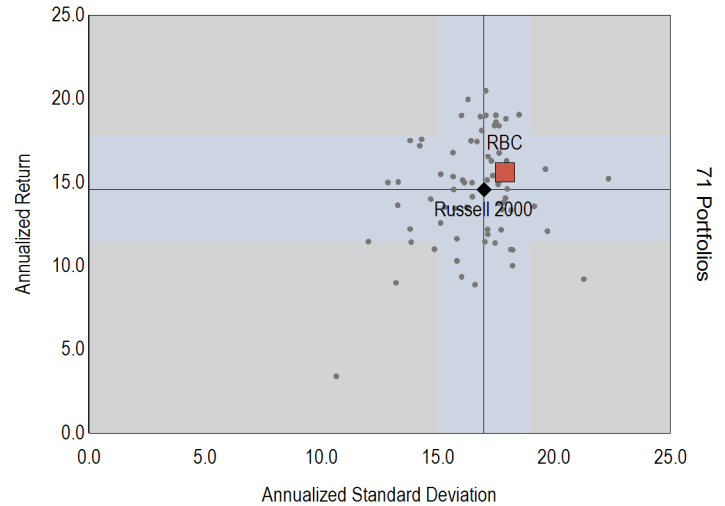
Market Cap Attribution vs. Russell 2500 Value

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 5.84	40.2%	19.8%	20.4%	9.6%	5.3%	4.3%	0.2%	1.8%	2.0%	0.2%	2.2%
2) 4.18 - 5.84	8.2%	20.2%	-12.0%	3.1%	6.1%	-3.0%	-0.2%	-0.2%	-0.5%	0.4%	-0.1%
3) 2.68 - 4.18	27.7%	20.0%	7.7%	4.2%	4.5%	-0.3%	0.0%	-0.1%	-0.1%	0.0%	0.0%
4) 1.38 - 2.68	12.5%	20.0%	-7.6%	8.7%	4.4%	4.3%	0.0%	0.6%	0.6%	0.0%	0.6%
5) 0.00 - 1.38	11.5%	20.0%	-8.5%	-3.9%	1.1%	-5.0%	0.3%	-0.6%	-0.3%	-0.6%	-0.9%
Total				5.9%	4.3%	1.7%	0.3%	1.4%	1.7%	0.0%	1.7%

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	81	1,973
Weighted Avg. Market Cap. (\$B)	1.7	1.8
Median Market Cap. (\$B)	0.9	0.7
Price To Earnings	25.8	23.9
Price To Book	3.5	3.1
Price To Sales	2.5	2.9
Return on Equity (%)	17.0	10.7
Yield (%)	0.7	1.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	4.1	27.3
COLUMBUS MCKINNON NY	2.8	1.1
TYLER TECHNOLOGIES	2.6	9.0
COMPASS DIVERSIFIED HDG. SHS.OF BENL.INT.	2.5	-2.1
ENERSYS	2.5	-0.5

Top Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL ELECTRONICS	3.2	27.3	0.9
SYNAPTICS	1.3	51.0	0.7
GREENBRIER COS.	2.3	26.3	0.6
MEASUREMENT SPECIALTIES	1.9	26.9	0.5
SKYWORKS SOLUTIONS	1.8	25.5	0.5

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	6.5
Materials	6.4	5.1
Industrials	28.8	14.0
Consumer Discretionary	21.1	13.2
Consumer Staples	0.0	3.1
Health Care	7.5	13.2
Financials	9.6	22.8
Information Technology	18.7	17.9
Telecommunications	0.0	0.8
Utilities	0.0	3.4
Unclassified	2.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTACT.INTELLIGENCE GP.	2.6	-22.6	-0.6
LIQUIDITY SERVICES	0.8	-39.5	-0.3
SODASTREAM INTERNATIONAL	1.3	-23.8	-0.3
GULFPORT ENERGY	2.3	-11.8	-0.3
TESSCO TECHNOLOGIES	1.9	-14.5	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	86.8%	11.0%	2.3%	0.0%	0.0%
Russell 2000	89.1%	10.9%	0.0%	0.0%	0.0%
Weight Over/Under	-2.3%	0.1%	2.3%	0.0%	0.0%

As of June 30, 2014

Market Value: \$13.2 Million and 3.1% 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	5.6%	5.6%	0.0%	-1.1%	11.5%	-12.6%	0.0%	-0.7%	-0.7%	0.5%	-0.2%
Materials	7.2%	4.9%	2.3%	-6.7%	1.7%	-8.5%	0.0%	-0.6%	-0.6%	0.0%	-0.6%
Industrials	28.0%	14.5%	13.5%	1.8%	0.2%	1.6%	-0.3%	0.5%	0.2%	-0.3%	-0.1%
Consumer Discretionary	21.2%	13.0%	8.2%	0.7%	1.3%	-0.6%	-0.1%	-0.2%	-0.2%	-0.1%	-0.3%
Consumer Staples	0.0%	3.7%	-3.7%	--	1.1%	--	0.1%	0.0%	0.1%	0.0%	0.0%
Health Care	7.2%	13.4%	-6.2%	0.5%	0.4%	0.1%	0.1%	0.0%	0.1%	-0.2%	-0.2%
Financials	9.1%	23.2%	-14.1%	-2.2%	1.9%	-4.2%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
Information Technology	21.6%	17.8%	3.8%	6.3%	2.0%	4.3%	0.0%	0.9%	0.9%	0.0%	0.9%
Telecommunications Services	0.0%	0.7%	-0.7%	--	-3.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.1%	-3.1%	--	8.9%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Total				1.1%	2.1%	-0.9%	-0.4%	-0.5%	-0.9%	0.0%	-0.9%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.7%		-0.7%		0.0%		0.0%
Materials	-0.6%		-0.4%		0.0%		-0.2%
Industrials	0.5%		0.2%		0.0%		0.2%
Cons. Disc.	-0.2%		-0.2%		0.1%		-0.1%
Cons. Staples	0.0%		--		0.0%		--
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	-0.6%		-1.0%		-0.3%		0.6%
Info. Tech	0.8%		0.6%		0.1%		0.1%
Telecomm.	0.0%		--		0.0%		--
Utilities	-0.3%		--		-0.3%		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-1.2%	=	-1.4%	+	-0.3%	+	0.6%

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 2.79	16.4%	19.9%	-3.5%	6.5%	3.2%	3.2%	0.0%	0.5%	0.5%	0.2%	0.7%
2) 1.98 - 2.79	13.6%	20.0%	-6.4%	6.0%	2.8%	3.3%	0.0%	0.5%	0.5%	0.1%	0.6%
3) 1.37 - 1.98	8.1%	20.0%	-11.9%	-9.8%	3.5%	-13.2%	-0.2%	-1.1%	-1.2%	0.3%	-0.9%
4) 0.81 - 1.37	27.2%	20.0%	7.3%	-2.0%	0.8%	-2.8%	-0.1%	-0.7%	-0.8%	-0.3%	-1.1%
5) 0.00 - 0.81	34.6%	20.0%	14.6%	1.6%	0.2%	1.4%	-0.3%	0.4%	0.2%	-0.4%	-0.2%
Total				1.1%	2.1%	-0.9%	-0.6%	-0.3%	-0.9%	0.0%	-0.9%

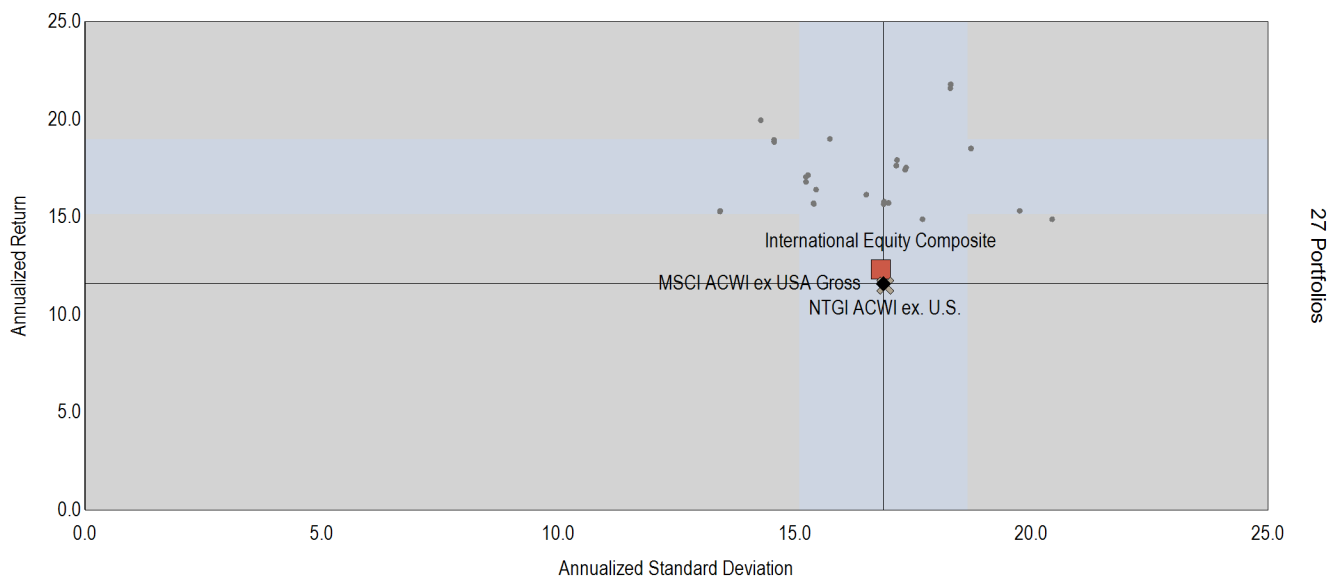
International Equity Composite

As of June 30, 2014

Characteristics

Market Value: \$69.0 Million and 16.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,061	1,829
Weighted Avg. Market Cap. (\$B)	45.3	56.2
Median Market Cap. (\$B)	6.9	7.3
Price To Earnings	19.9	18.6
Price To Book	3.3	2.4
Price To Sales	2.4	2.0
Return on Equity (%)	17.7	14.4
Yield (%)	2.7	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.3%	7.6%
United States	0.3%	0.0%
Europe Ex U.K.	32.6%	32.7%
United Kingdom	15.5%	15.3%
Pacific Basin Ex Japan	8.6%	8.6%
Japan	15.7%	14.4%
Emerging Markets	19.3%	20.9%
Other	0.6%	0.5%
Total	100.0%	100.0%

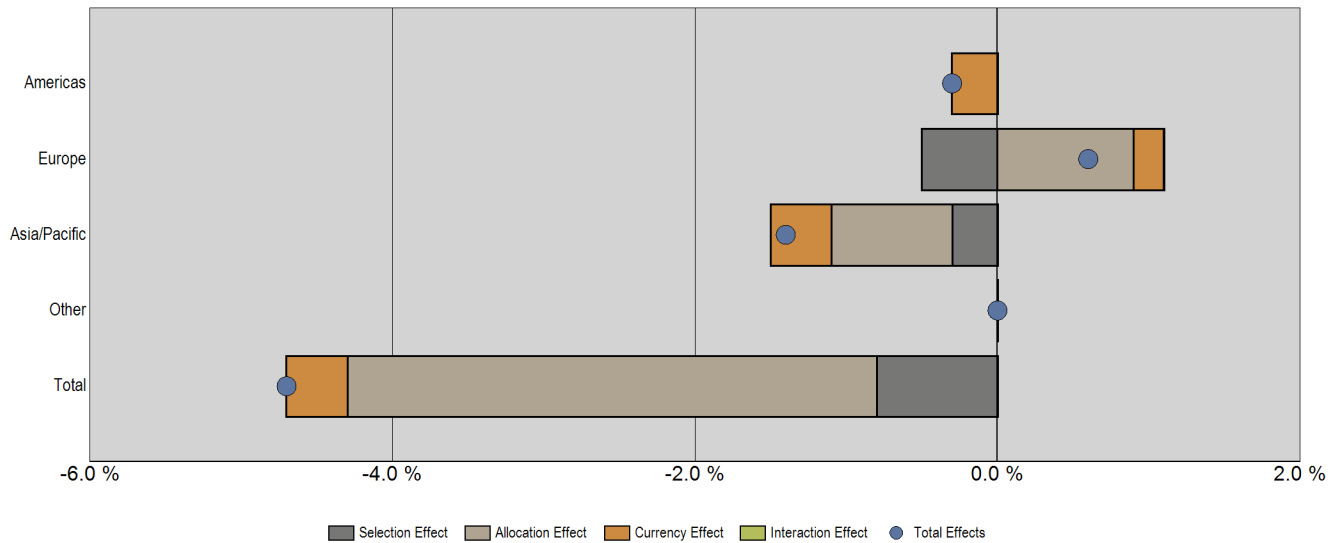
Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.2	9.6
Materials	8.3	8.5
Industrials	12.9	11.0
Consumer Discretionary	12.7	10.8
Consumer Staples	8.8	9.9
Health Care	8.7	8.2
Financials	25.1	26.4
Information Technology	7.6	6.9
Telecommunications	4.1	5.1
Utilities	3.0	3.6
Unclassified	0.6	0.0

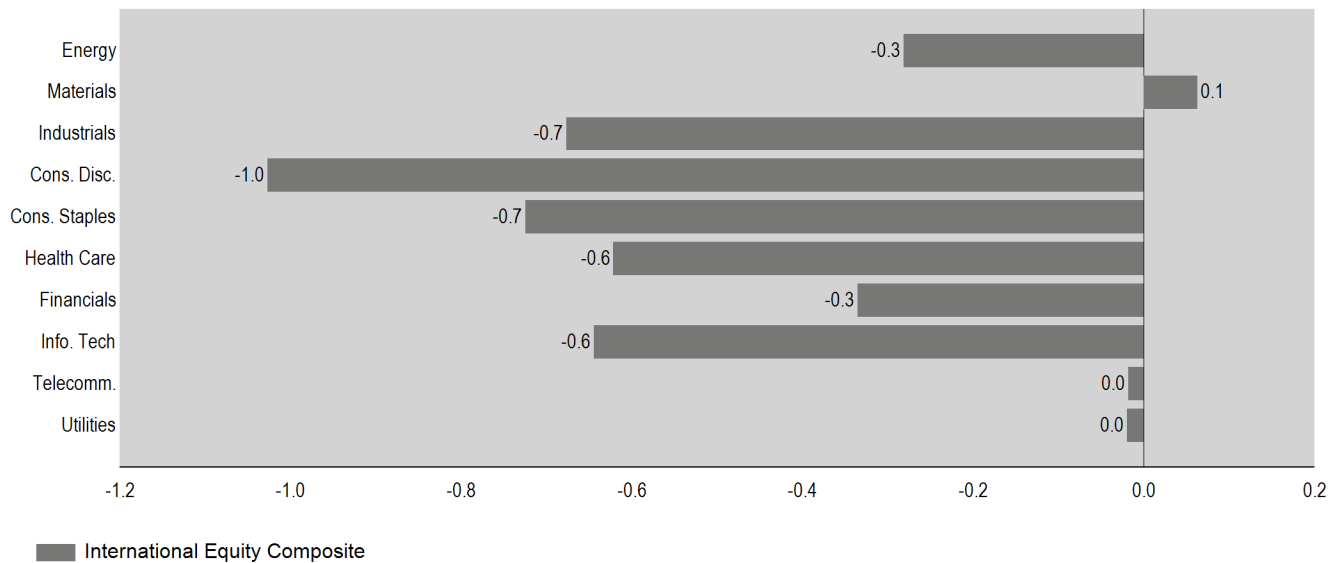
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	17.0%	15.1%	20.2%	28.0%	19.7%

Regional Attribution vs MSCI ACWI ex USA Gross



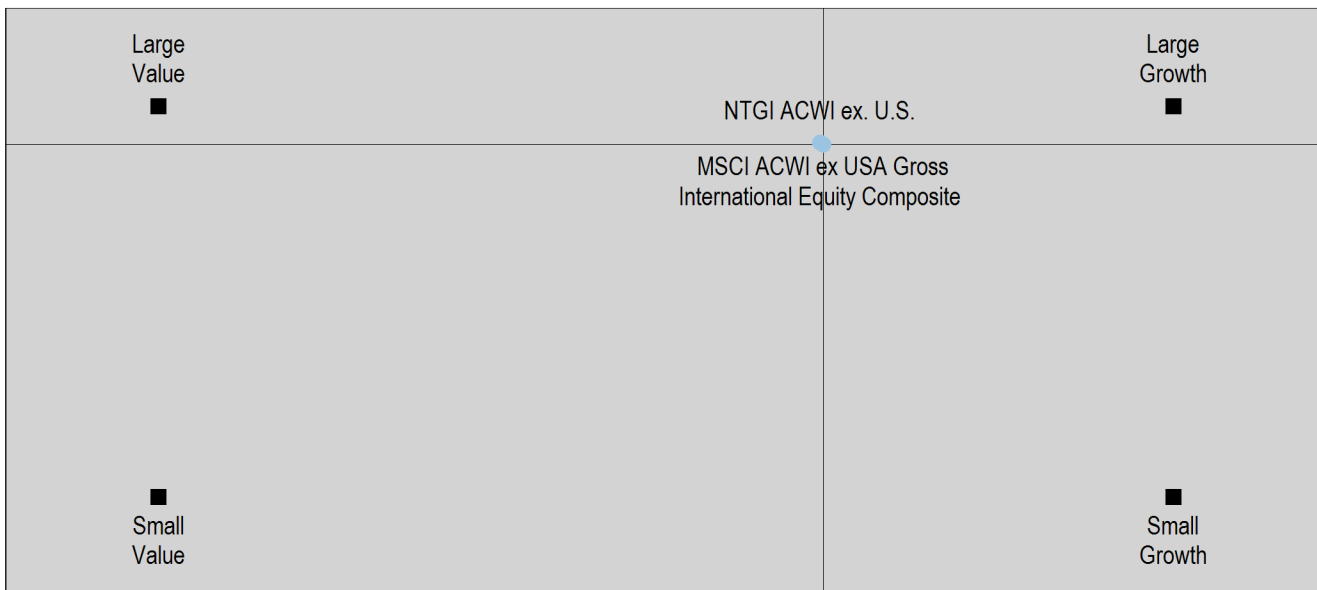
Active Contribution vs. MSCI ACWI ex USA Gross



Market Cap Attribution vs. MSCI ACWI ex USA Gross

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 95.25	15.4%	19.8%	-4.5%	2.2%	5.0%	-2.8%	-0.2%	-0.2%	-0.4%	-0.1%	-0.5%
2) 45.76 - 95.25	16.4%	20.1%	-3.7%	1.7%	4.9%	-3.2%	-0.1%	-0.2%	-0.2%	-0.1%	-0.3%
3) 22.88 - 45.76	15.9%	19.9%	-4.1%	1.3%	5.8%	-4.4%	0.0%	-0.1%	-0.1%	0.1%	0.0%
4) 10.05 - 22.88	16.0%	20.1%	-4.1%	0.9%	5.0%	-4.0%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
5) 0.00 - 10.05	36.4%	20.0%	16.4%	-1.1%	5.9%	-7.0%	-0.6%	-3.3%	-4.0%	0.1%	-3.8%
Total				0.6%	5.3%	-4.7%	-0.8%	-3.9%	-4.7%	0.0%	-4.7%

Equity Style Map
3 Years Ending June 30, 2014



Common Holdings Matrix

	<i>NTGI ACWI ex. U.S.</i>		<i>William Blair</i>	
	#	%	#	%
NTGI ACWI ex. U.S.	--	--	14	12
William Blair	14	0	--	--

International Equity Composite

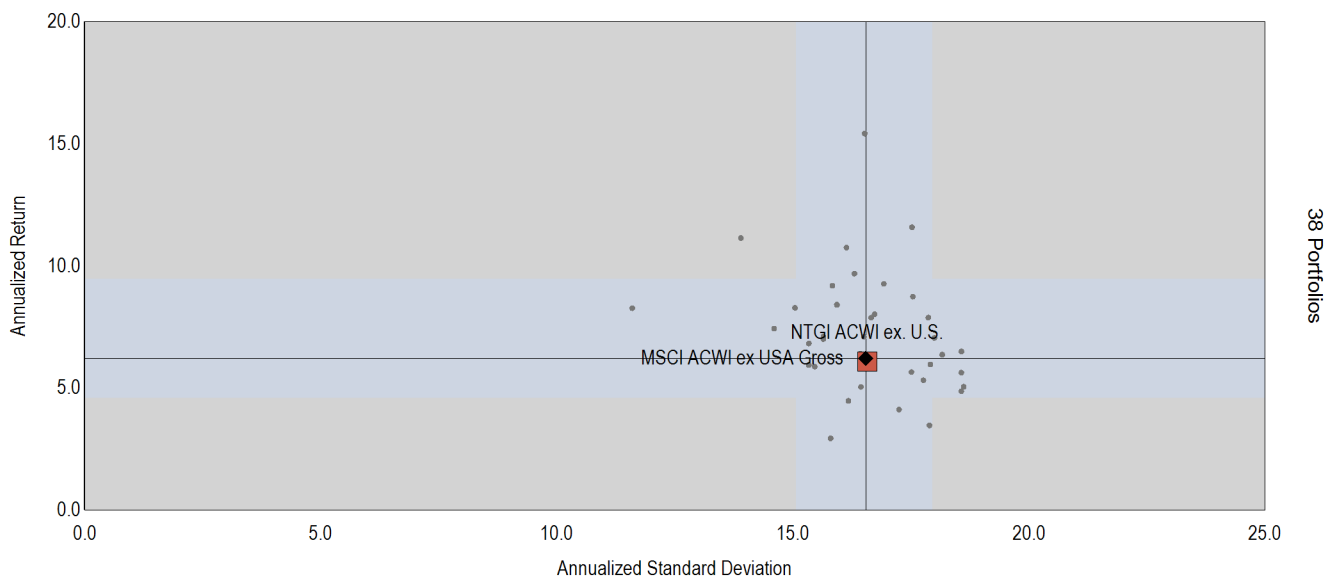
As of June 30, 2014

Market Value: \$69.0 Million and 16.3% 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	1,938	1,829
Weighted Avg. Market Cap. (\$B)	56.2	56.2
Median Market Cap. (\$B)	7.4	7.3
Price To Earnings	19.5	18.6
Price To Book	2.9	2.4
Price To Sales	2.2	2.0
Return on Equity (%)	16.4	14.4
Yield (%)	2.9	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.6%	7.6%
United States	0.0%	0.0%
Europe Ex U.K.	32.5%	32.7%
United Kingdom	15.4%	15.3%
Pacific Basin Ex Japan	8.7%	8.6%
Japan	14.4%	14.4%
Emerging Markets	21.0%	20.9%
Other	0.6%	0.5%
Total	100.0%	100.0%

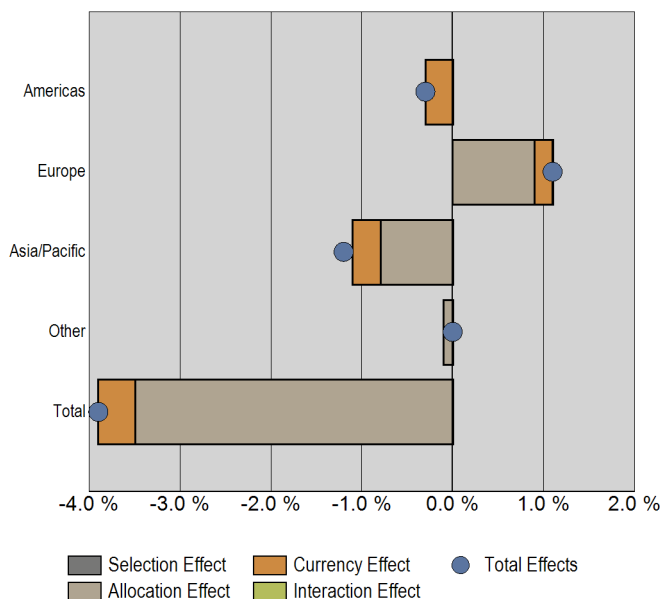
Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.5	9.6
Materials	8.4	8.5
Industrials	10.9	11.0
Consumer Discretionary	10.7	10.8
Consumer Staples	9.8	9.9
Health Care	8.1	8.2
Financials	26.4	26.4
Information Technology	6.9	6.9
Telecommunications	5.1	5.1
Utilities	3.6	3.6
Unclassified	0.7	0.0

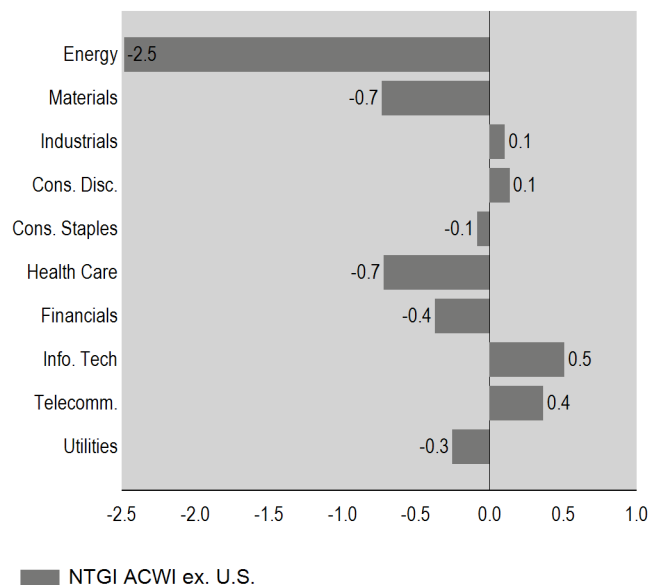
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	2.5%	12.2%	25.4%	35.2%	24.7%

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



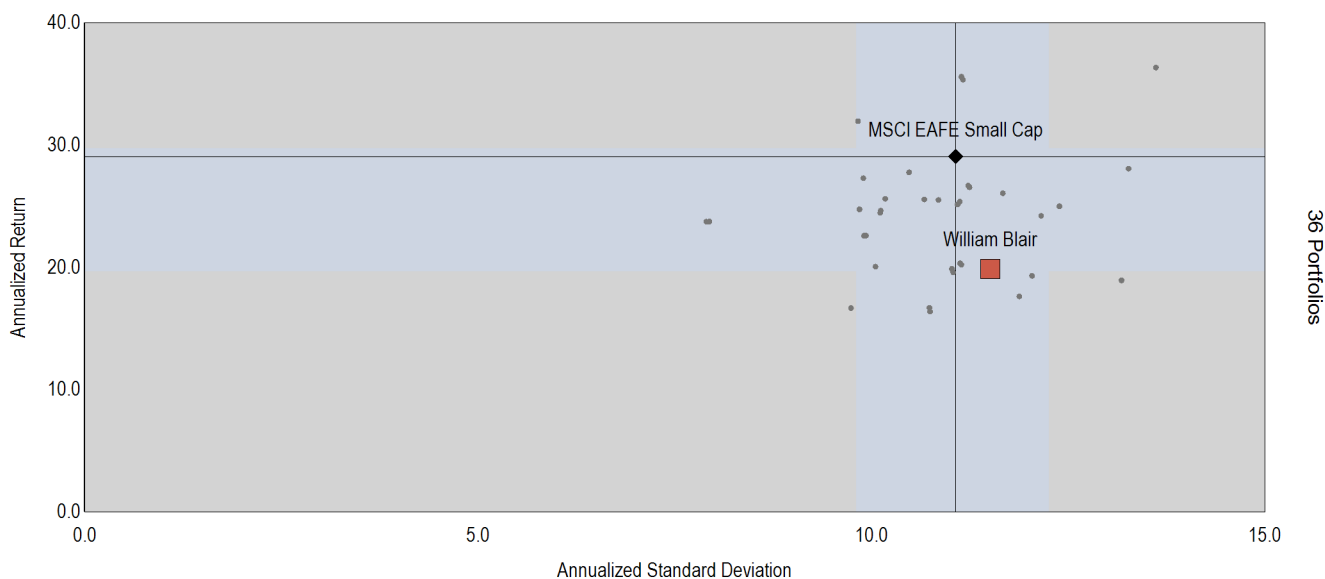
Active Contribution



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 95.25	19.3%	19.8%	-0.5%	2.2%	5.0%	-2.8%	-8.8%	-7.8%	-16.6%	-0.1%	-16.7%
2) 45.76 - 95.25	20.6%	20.1%	0.5%	1.7%	4.9%	-3.2%	3.6%	3.8%	7.5%	-0.1%	7.4%
3) 22.88 - 45.76	20.0%	19.9%	0.0%	1.3%	5.8%	-4.4%	0.0%	2.4%	2.4%	0.1%	2.5%
4) 10.05 - 22.88	20.1%	20.1%	0.0%	0.9%	5.0%	-4.0%	0.2%	13.6%	13.7%	-0.1%	13.7%
5) 0.00 - 10.05	20.0%	20.0%	0.0%	0.7%	5.9%	-5.2%	0.0%	-10.9%	-10.9%	0.1%	-10.8%

Risk / Return - 1 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	137	2,182
Weighted Avg. Market Cap. (\$B)	2.6	2.4
Median Market Cap. (\$B)	2.1	1.0
Price To Earnings	21.3	18.5
Price To Book	4.9	2.2
Price To Sales	3.2	1.6
Return on Equity (%)	22.7	12.6
Yield (%)	1.8	2.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	6.4%	0.0%
United States	1.5%	0.0%
Europe Ex U.K.	33.1%	36.5%
United Kingdom	16.2%	22.1%
Pacific Basin Ex Japan	8.3%	13.1%
Japan	20.9%	27.3%
Emerging Markets	12.9%	0.0%
Other	0.7%	1.0%
Total	100.0%	100.0%

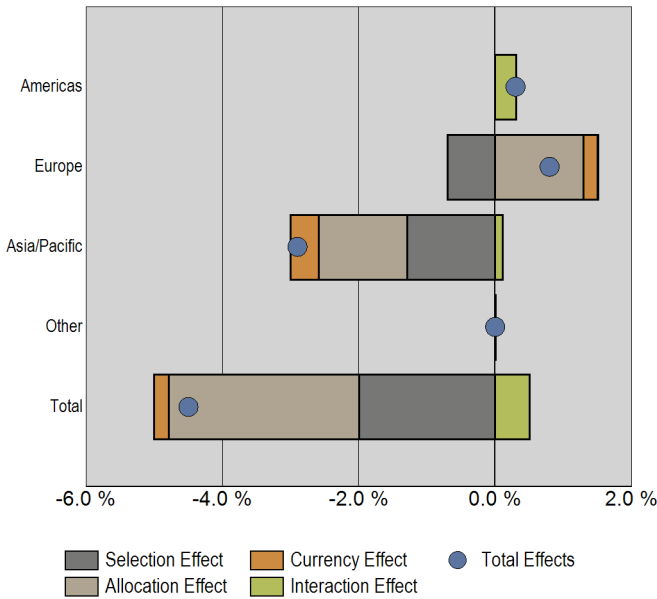
Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.9	4.0
Materials	8.1	9.5
Industrials	20.9	22.7
Consumer Discretionary	20.7	17.7
Consumer Staples	4.8	5.9
Health Care	11.1	6.6
Financials	20.1	21.3
Information Technology	10.6	9.0
Telecommunications	0.0	1.4
Utilities	0.5	1.9
Unclassified	0.3	0.0

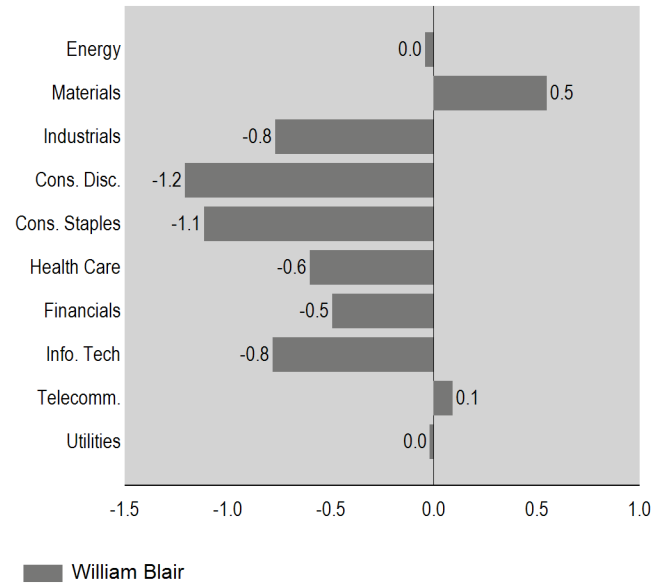
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	73.5%	26.5%	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 3.79	9.5%	19.9%	-10.5%	-5.5%	-1.9%	-3.6%	0.5%	-1.0%	-0.5%	-0.8%	-1.3%
2) 2.41 - 3.79	39.3%	20.0%	19.3%	-0.8%	1.7%	-2.5%	0.5%	-0.7%	-0.1%	-0.1%	-0.2%
3) 1.66 - 2.41	24.2%	20.0%	4.2%	-3.6%	2.3%	-5.8%	0.0%	-1.7%	-1.8%	0.0%	-1.7%
4) 0.96 - 1.66	19.8%	20.0%	-0.2%	-3.1%	4.4%	-7.5%	0.0%	-1.8%	-1.8%	0.4%	-1.4%
5) 0.00 - 0.96	7.2%	20.0%	-12.9%	-1.6%	4.2%	-5.8%	0.0%	-0.4%	-0.4%	0.4%	0.0%

Characteristics

	EnTrust Capital Inc.
Product Assets	\$66,962,950
# Underlying Managers	15
% of Portfolio in Top 3 Funds	26.7%
Aggregate Portfolio Leverage	161.0%
Best Performing Manager Return	0.8%
Worst Performing Manager Return	-0.4%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	71.0%
% of Fund Liquid in 12 Months	67.5%
% of Fund Liquid in 24 Months	67.5%
Client Percent of Fund	35.7%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	2.1%	0.0%
Event Driven	5.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	11.7%	0.0%
Hedged Equity	42.7%	-0.5%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	38.5%	1.7%
Cash	0.0%	0.0%
Total	100.0%	1.2%

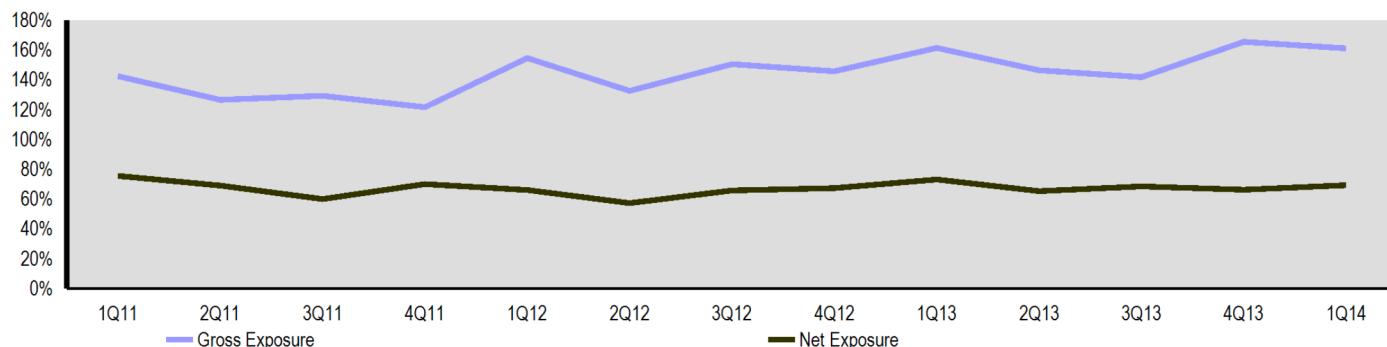
Security Geographic Exposure	Weight (%)
U.S. Exposure	80.8%
International Exposure	19.2%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Triam Partners Ltd	Other	\$3.5	\$5.8	9.1%	0.1%
Tosca (Plan Assets)	Hedged Equity	\$4.1	\$5.7	8.9%	0.0%
Long Pond Offshore, Ltd.	Hedged Equity	\$4.6	\$5.6	8.7%	0.1%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$5.5	8.7%	0.8%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.5	8.7%	0.1%
Corvex Offshore II Ltd.	Hedged Equity	\$5.1	\$5.5	8.6%	0.2%
Pershing Square International Ltd	Other	\$2.7	\$5.2	8.2%	0.8%
Third Point Offshore Fund Ltd	Multi-Strategy	\$3.1	\$4.8	7.5%	0.0%
Amici Offshore, Ltd.	Hedged Equity	\$4.0	\$4.7	7.4%	-0.2%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.5	7.1%	0.0%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Triam Partners Ltd	\$1,600.0	October-00	August-08	Yes
Tosca (Plan Assets)	\$593.4	October-00	August-08	Yes
Long Pond Offshore, Ltd.	\$714.0	October-10	September-13	Yes
SAB Overseas Fund Ltd	\$579.0	January-99	August-08	Yes
JANA Offshore Partners, Ltd	\$4,239.4	December-09	September-13	Yes
Corvex Offshore II Ltd.	\$2,284.0	March-11	January-12	Yes
Pershing Square International Ltd	\$4,715.5	January-94	August-08	Yes
Third Point Offshore Fund Ltd	\$6,500.0	June-95	September-08	Yes
Amici Offshore, Ltd.	\$1,006.0	January-94	August-08	Yes
ValueAct Capital International II, L.P.	\$8,482.8	December-00	September-11	Yes

Gross/Net Positioning



*Other: Activist

As of June 30, 2014

Market Value: \$23.4 Million and 5.5% of Fund

Characteristics

Strategy Breakdown

K2 Advisors, L.L.C.	
Product Assets	\$409,696,255
# Underlying Managers	21
% of Portfolio in Top 3 Funds	17.6%
Aggregate Portfolio Leverage	148.9%
Best Performing Manager Return	13.4%
Worst Performing Manager Return	-4.3%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$26,400,000
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	67.5%
% of Fund Liquid in 12 Months	83.0%
% of Fund Liquid in 24 Months	97.7%
Client Percent of Fund	5.4%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	2.7%	0.3%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	94.7%	2.5%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	2.6%	0.0%
Total	100.0%	2.8%

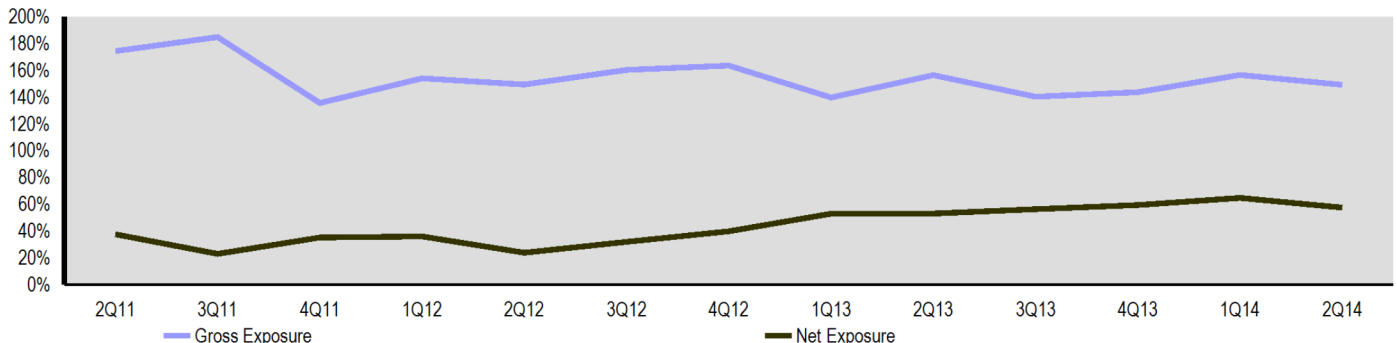
Security Geographic Exposure	Weight (%)
U.S. Exposure	67.5%
International Exposure	32.5%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Egerton Capital Partners, L.P.	Hedged Equity	\$0.0	\$25.5	6.0%	0.8%
Jennison Global Healthcare Fund L.P.	Hedged Equity	\$0.0	\$25.0	5.9%	-0.5%
Coatue Qualified Partners, L.P.	Hedged Equity	\$0.0	\$24.7	5.8%	2.6%
Pershing Square Holdings, Ltd.	Hedged Equity	\$0.0	\$24.6	5.8%	13.4%
Matrix Capital Management Fund, LP	Hedged Equity	\$0.0	\$24.5	5.8%	-4.3%
Marcato, L.P.	Hedged Equity	\$0.0	\$23.8	5.6%	4.5%
Glade Brook Global Domestic Fund LP	Hedged Equity	\$0.0	\$23.7	5.6%	-0.5%
Adelphi Europe Partners, L.P.	Hedged Equity	\$0.0	\$22.4	5.2%	1.2%
Impala Fund LP	Hedged Equity	\$0.0	\$22.1	5.2%	2.0%
Trian Partners, L.P.	Hedged Equity	\$0.0	\$21.2	5.0%	4.1%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Egerton Capital Partners, L.P.	\$725.0	September-94	May-12	Yes
Jennison Global Healthcare Fund L.P.	\$250.0	June-08	October-12	Yes
Coatue Qualified Partners, L.P.	\$2,900.0	December-99	December-09	Yes
Pershing Square Holdings, Ltd.	\$5,000.0	January-04	May-10	Yes
Matrix Capital Management Fund, LP	\$1,100.0	October-99	August-13	Yes
Marcato, L.P.	\$743.0	October-10	July-12	Yes
Glade Brook Global Domestic Fund LP	\$482.0	October-11	November-11	Yes
Adelphi Europe Partners, L.P.	\$240.0	October-97	February-11	Yes
Impala Fund LP	\$789.0	April-04	April-04	Yes
Trian Partners, L.P.	\$3,900.0	November-05	November-13	Yes

Gross/Net Positioning



*Other:

Trumbull Property Fund

As of June 30, 2014

Characteristics

Market Value: \$18.2 Million and 4.3% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	193
Total Square Feet	61,963,672
% in Top Ten	26.2%
% Leased (By Square Feet)	94.1%
% Leverage	12.8%
% Equity	58.5%
% Joint Ventures	35.5%
1-Year Dividend Yield	3.1%
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%

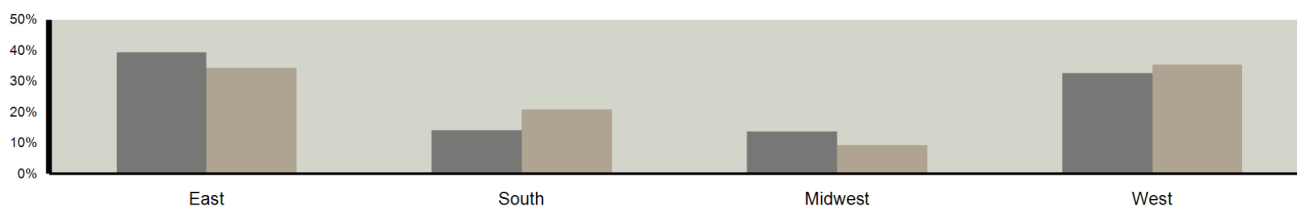
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.4%	New York	13.1%
Development	4.1%	Chicago	10.6%
Re-Development	1.8%	Boston	8.7%
Initial Leasing	0.0%	Los Angeles	7.6%
Operating	93.8%	Washington D.C.	7.2%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$17,095,093,000		8.2%
Fund NAV	\$14,664,861,000		9.5%
Queue	+\$1,400,000,000		
Queue Length	18-Dec		

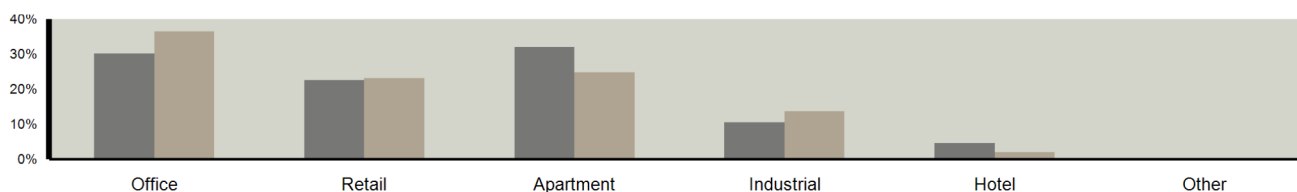
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
135 West 50th Street	Office	New York, NY	\$656.4	\$670.0	4.6%
53 State Street	Office	Boston, MA	\$626.6	\$365.0	2.5%
CambridgeSide Galleria	Retail	Cambridge, MA	\$291.4	\$552.5	3.8%
Galleria Dallas	Retail	Dallas, TX	\$401.4	\$254.5	1.7%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.5	\$465.0	3.2%
Water Tower Place	Retail	Chicago, IL	\$323.5	\$344.3	2.4%
35 West Wacker	Office	Chicago, IL	\$384.5	\$379.2	2.6%
120 Broadway	Office	New York, NY	\$195.3	\$241.4	1.7%
Shops at Montebello	Retail	Montebello, CA	\$183.4	\$276.0	1.9%
Columbia Center	Office	Washington D.C.	\$238.6	\$260.0	1.8%
Total			\$3,692.4	\$3,807.8	26.2%

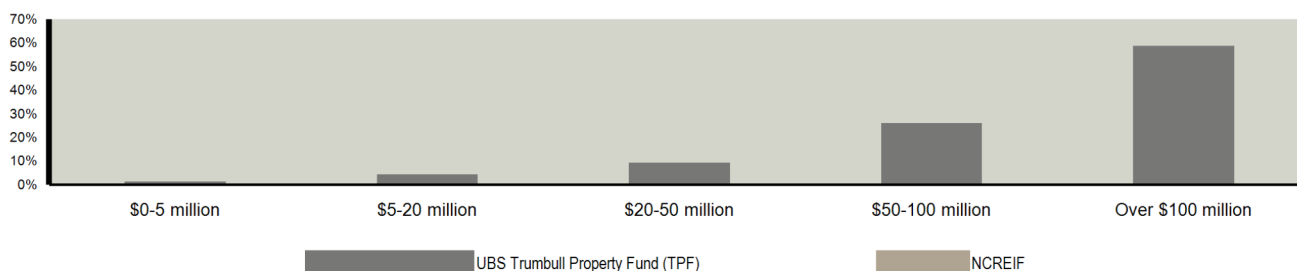
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

Characteristics

As of June 30, 2014

Market Value: \$18.3 Million and 4.3% of Fund

Characteristics

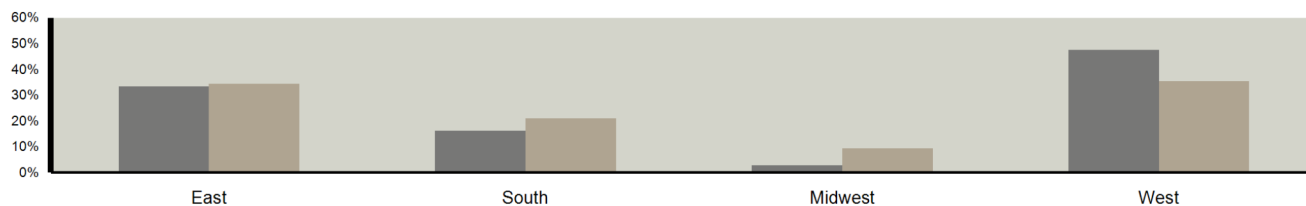
Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)		% of Portfolio	Top Five Metro Areas	% of NAV
Number of Properties	48	Pre-Dvp/Fwd Comm.	Washington DC	13.7%
Total Square Feet	3,204,263	Development	Los Angeles	13.5%
% in Top Ten	37.0%	Re-Development	Seattle	10.5%
% Leased (By Square Feet)	95.9%	Initial Leasing	San Diego	10.3%
% Leverage	0.0%	Operating	Atlanta	8.9%
% Equity	15.0%	Cash, Debt & Other		
% Joint Ventures	0.0%			
1-Year Dividend Yield	4.4%			
1-Year Net Income Return	3.4%	Fund GAV	\$2,266,019,000	5.3%
1-Year Gross Appreciation Return	7.0%	Fund NAV	\$2,229,476,000	5.4%
1-Year Gross Total Return	11.5%	Queue	+\$120,500,000	
% of Portfolio Owned by Client	0.8%	Queue Length	09-Jun	

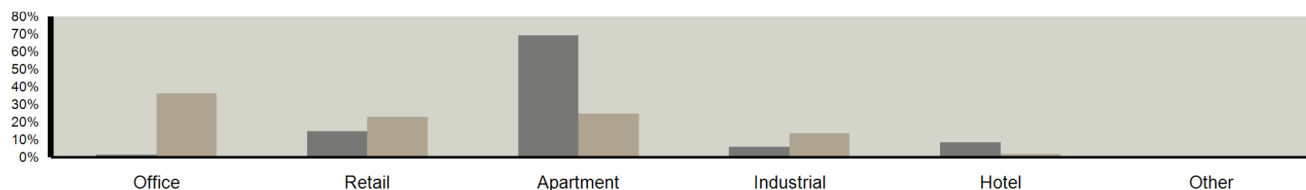
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$99.8	4.6%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$92.4	4.3%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$88.9	4.1%
Meridian at Eisenhower Station	Apartment	Alexandria, VA	\$59.6	\$80.6	3.7%
The Post	Apartment	Seattle, WA	\$62.3	\$79.4	3.7%
Rock Creek Landing	Apartment	Hillsboro, OR	\$43.4	\$78.5	3.6%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$51.1	\$72.3	3.3%
SkyHouse South	Apartment	Atlanta, GA	\$56.3	\$70.4	3.2%
SkyHouse Midtown	Apartment	Atlanta, GA	\$52.8	\$70.3	3.2%
The Commons at Sofid Highlands	Apartment	Weymouth, MA	\$52.2	\$69.5	3.2%
Total			\$553.6	\$802.1	37.0%

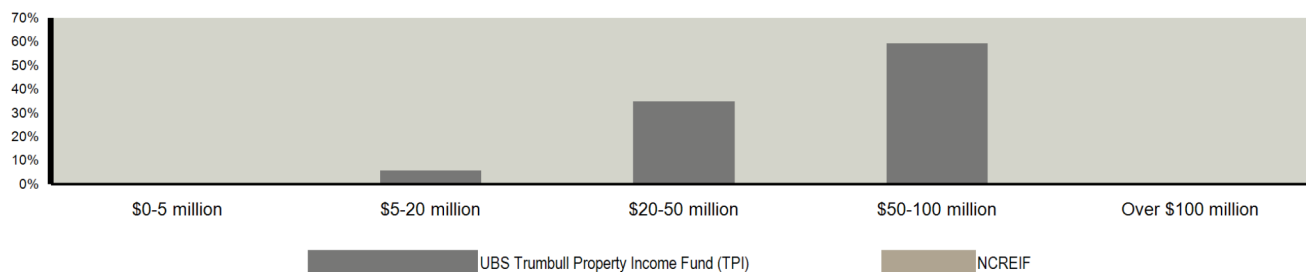
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced Property Fund

As of June 30, 2014

Characteristics

Market Value: \$18.8 Million and 4.4% of Fund

Characteristics

Strategy Breakdown

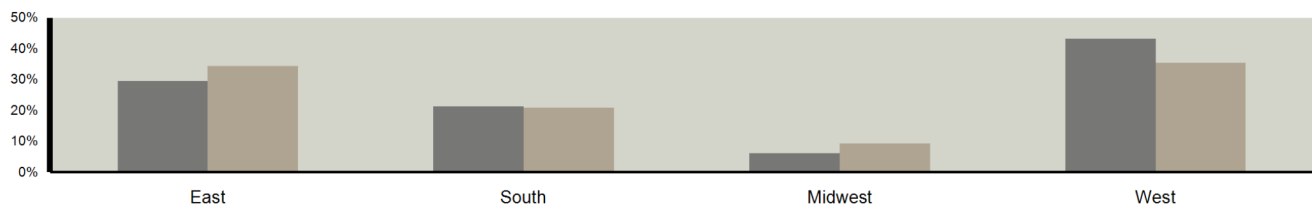
Principal Enhanced Property Fund, L.P	
Number of Properties	45
Total Square Feet	9,108,189
% in Top Ten	50.1%
% Leased (By Square Feet)	86.8%
% Leverage	39.3%
% Equity	60.7%
% Joint Ventures	36.6%
1-Year Dividend Yield	5.0%
1-Year Net Income Return	3.8%
1-Year Gross Appreciation Return	11.0%
1-Year Gross Total Return	17.1%
% of Portfolio Owned by Client	2.0%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	New York	17.2%
Development	4.4%	Houston	16.4%
Re-Development	0.0%	Seattle	11.8%
Initial Leasing	11.1%	Charlotte	9.2%
Operating	80.3%	Los Angeles	8.5%
Cash, Debt & Other	4.2%		
		Queue %	
Fund GAV	\$1,645,252,056		-4.4%
Fund NAV	\$922,063,702		-7.8%
Queue	-\$72,005,239		
Queue Length	3 month		

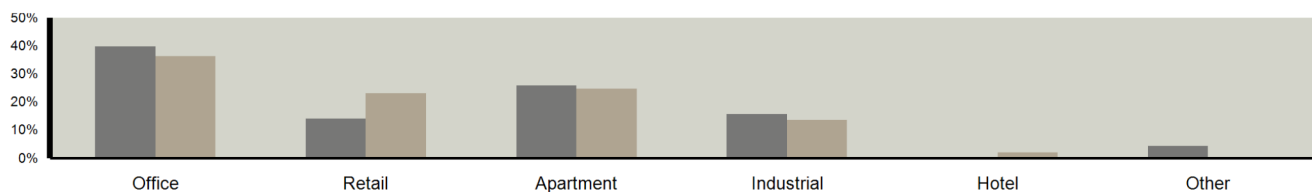
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$137.8	\$131.0	8.1%
Bay Center	Office	Oakland, CA	\$130.7	\$104.5	6.5%
Cerritos Towne Center	Office	Los Angeles, CA	\$134.1	\$101.4	6.3%
Quaker Tower	Office	Chicago, IL	\$70.8	\$85.8	5.3%
Baybrook Square	Retail	Houston, TX	\$64.6	\$71.4	4.4%
Station at Riverfront Park	Multifamily	Denver, CO	\$68.6	\$65.5	4.1%
Domain at Kirby	Multifamily	Houston, TX	\$57.0	\$63.2	3.9%
Bay Area BP (Phase I)	Industrial	Houston, TX	\$49.9	\$62.8	3.9%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.1	\$62.2	3.8%
Noble Energy Center II	Office	Houston, TX	\$50.2	\$61.7	3.8%
Total			\$834.9	\$809.6	50.1%

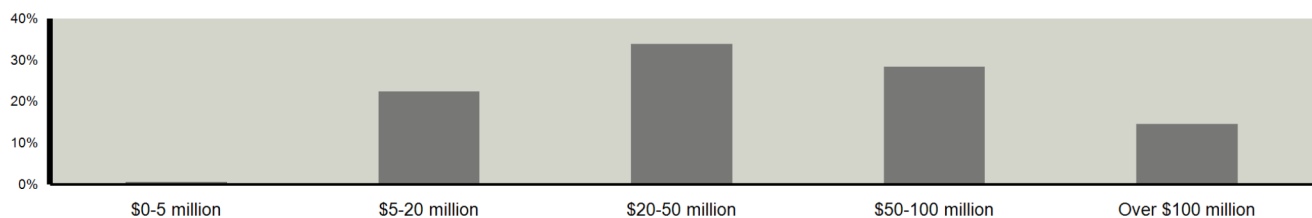
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced Property Fund, L.P. NCREIF

*Other:

Total Fund Composite

Fee Schedule

Market Value: \$424.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
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% \$42,161	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% \$42,810	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	0.34% \$98,030	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$98,859	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$13,811	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$94,487	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$8,488	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$129,983	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$112,533	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$33,080	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$150,291	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$281,798	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$268,983	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% \$163,445	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	0.91% \$167,142	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	1.25% \$235,638	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$424.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	1.71% \$245,000	1.90%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	2.19% \$35,000	2.43%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.23% \$70,000	1.37%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.19% \$70,000	1.33%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.16% \$100,000	1.28%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	1.83% \$30,000	2.03%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.21% \$100,000	1.34%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.13% \$85,000	1.48%
Total Investment Management Fees			0.63% \$2,676,537	0.74%

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

² Source: 2010 Marquette Associates Investment Management Fee Study.