Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

September 30, 2014

Total Fund Composite

Manager Status

Market Value: $408.2 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

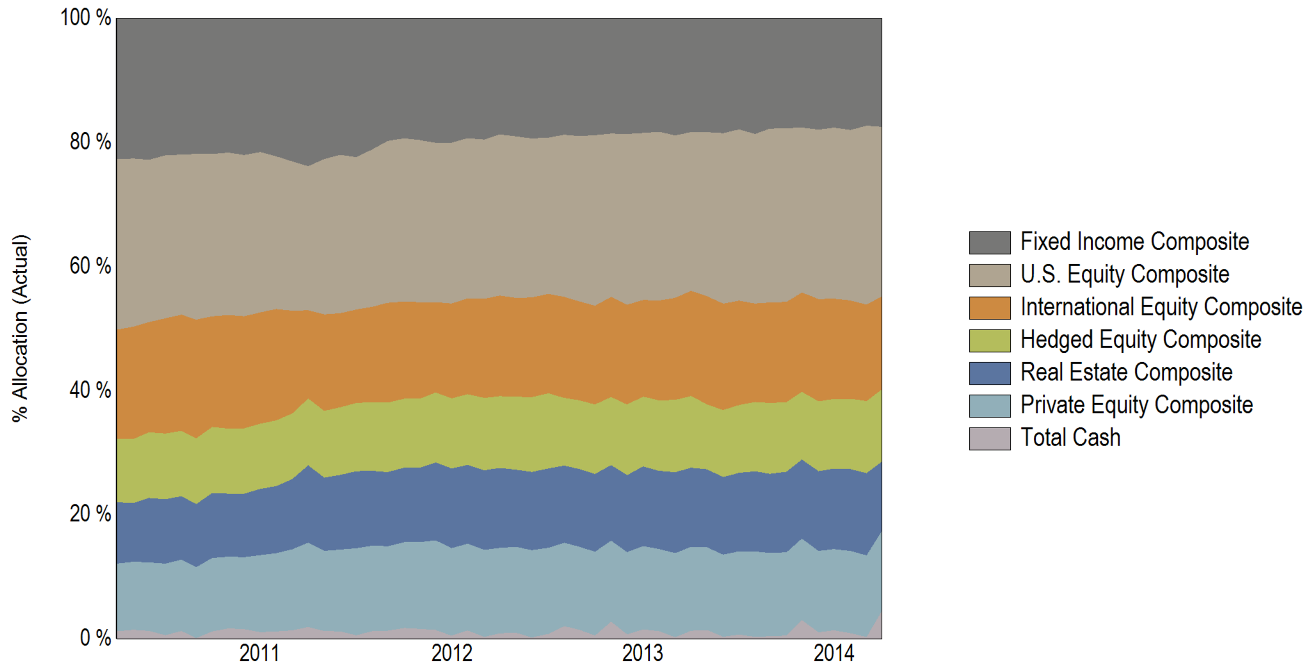
Market Value: $408.2 Million and 100.0% of Fund

Ending September 30, 2014

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**408,203,212**	**-15,723,540**	**100.0**	**100.0**	**0**
Fixed Income Composite		**71,052,885**	**-4,067,863**	**17.4**	**20.5**	**-12,628,774**
Chicago Equity	Core Fixed Income	14,928,691	-2,009,836	3.7	5.5	-7,522,486
LM Capital	Core Fixed Income	18,420,449	1,288,947	4.5	5.5	-4,030,728
MacKay Shields	Core Fixed Income	27,257,280	-2,024,039	6.7	7.0	-1,316,945
Ullico - W1	MBS Fixed Income	10,430,393	-1,319,684	2.6	2.5	225,313
U.S. Equity Composite		**111,551,031**	**-5,081,783**	**27.3**	**32.5**	**-21,115,009**
NTGI Wilshire 5000	All-Cap Core	34,508,074	0	8.5	13.5	-20,599,364
Great Lakes	Large-Cap Value	26,744,934	-23,708	6.6	6.0	2,252,741
NTGI Large-Cap Growth	Large-Cap Growth	19,123,433	-2,500,000	4.7	5.0	-1,286,728
Ariel	Smid-Cap Value	21,175,031	-32,551	5.2	5.0	764,870
RBC	Small-Cap Core	9,999,560	-2,525,525	2.4	3.0	-2,246,537
International Equity Composite		**61,221,713**	**-4,100,000**	**15.0**	**16.0**	**-4,090,801**
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	48,329,810	-4,100,000	11.8	10.0	7,509,489
William Blair	Non-U.S. Small-Cap Growth	12,891,903	0	3.2	4.0	-3,436,226
Hedged Equity Composite		**47,554,204**	**0**	**11.6**	**7.0**	**18,979,979**
EnTrust	Hedged Equity Hedge FoF	24,402,461	0	6.0	3.5	10,115,349
K2 Advisors	Hedged Equity Hedge FoF	23,151,743	0	5.7	3.5	8,864,631
Real Estate Composite		**45,416,056**	**-11,656,245**	**11.1**	**9.0**	**8,677,767**
Trumbull Property Fund	Core Real Estate	13,135,984	-5,676,463	3.2	3.0	889,888
Trumbull Income Fund	Core Real Estate	13,124,812	-5,688,081	3.2	3.0	878,716
Principal Enhanced Property Fund	Value-Added Real Estate	19,155,259	-291,701	4.7	3.0	6,909,163
Private Equity Composite		**52,619,702**	**-3,372,755**	**12.9**	**7.0**	**24,045,477**
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	14,233,649	-712,031	3.5		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,491,141	-410,987	1.3		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,620,379	-79,954	0.4		
Mesirow Fund III	U.S. Private Equity FoF	5,730,083	-560,000	1.4		
Mesirow Fund IV	U.S. Private Equity FoF	8,963,492	-200,000	2.2		
Mesirow Fund IX	Private Equity Co-Investment	1,412,005	-195,000	0.3		
PineBridge V	U.S. Private Equity FoF	7,099,045	-373,135	1.7		
NYLCAP Fund I	U.S. Private Equity FoF	8,069,908	-841,648	2.0		
Total Cash		**18,787,622**	**12,555,107**	**4.6**	**0.0**	**18,787,622**

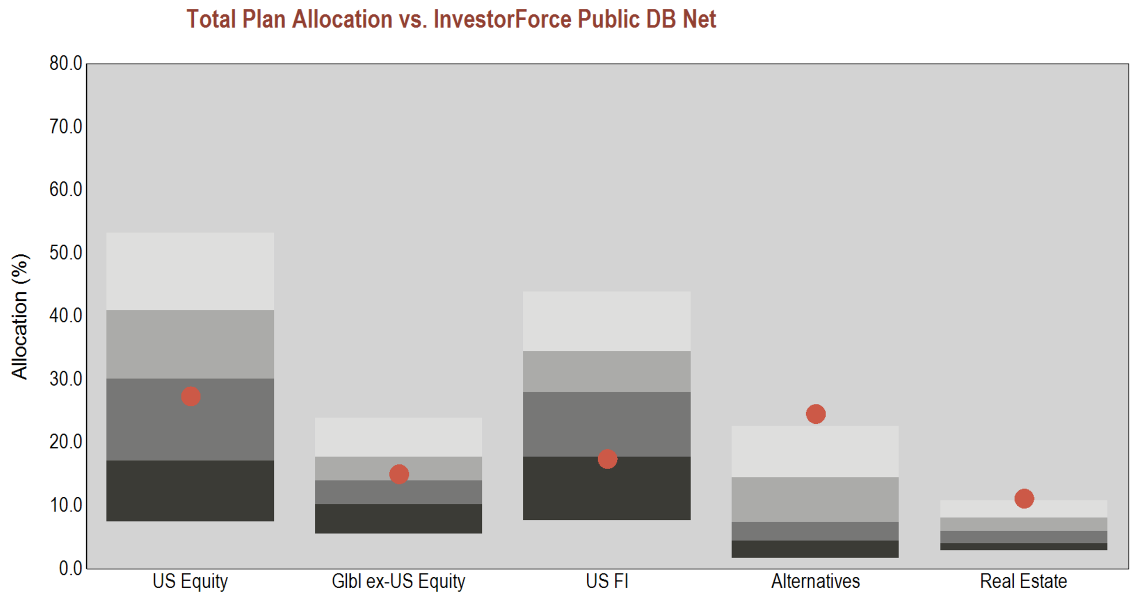
Market Value: $408.2 Million and 100.0% of Fund

Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	$71,052,885	$110,214,867	-$39,161,983	-9.6%
U.S. Equity	$111,551,031	$110,214,867	$1,336,163	0.3%
Non-U.S. Equity	$61,221,713	$69,394,546	-$8,172,833	-2.0%
Hedge Funds	$47,554,204	$40,820,321	$6,733,883	1.6%
Real Assets	$45,416,056	$48,984,385	-$3,568,330	-0.9%
Private Equity	$52,619,702	$28,574,225	$24,045,477	5.9%
Other	$16,896,613	$0	$16,896,613	4.1%
Unassigned	$1,891,010	--	$1,891,010	0.5%
Total	**$408,203,212**	**$408,203,212**		

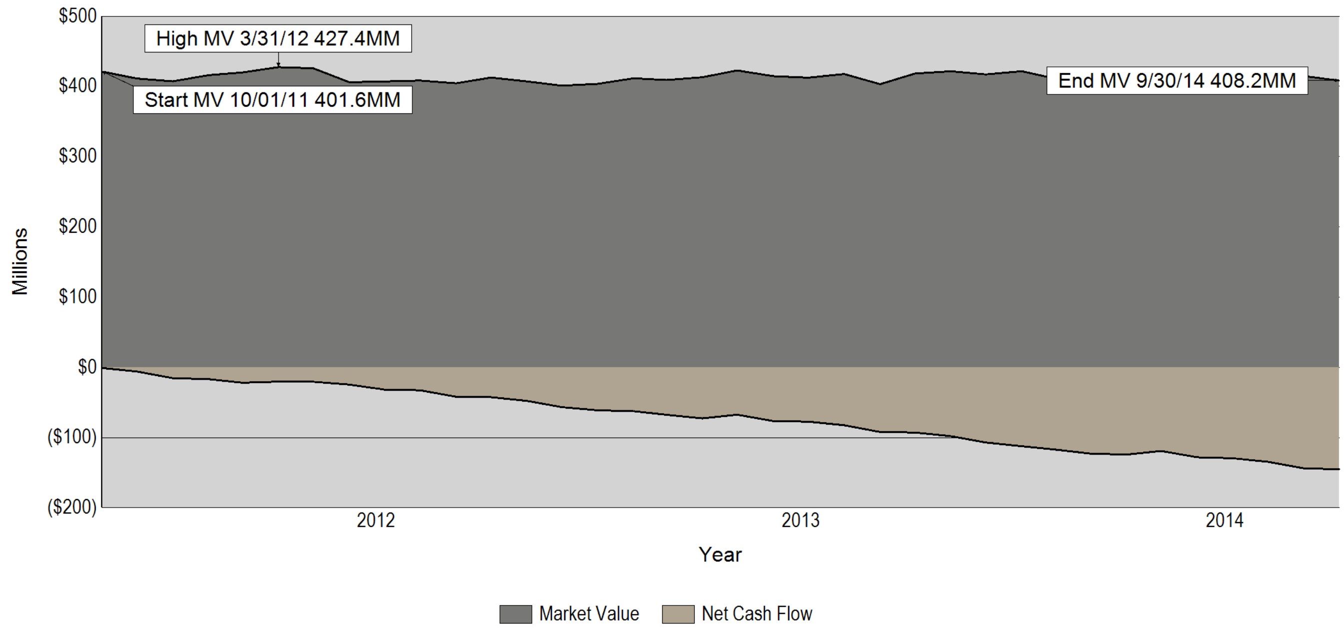
Market Value: $408.2 Million and 100.0% of Fund



	Allocation (Rank)									
5th Percentile	53.2		24.0		43.9		22.5		10.9	
25th Percentile	41.0		17.8		34.5		14.5		8.1	
Median	30.1		14.0		27.9		7.4		6.0	
75th Percentile	17.1		10.3		17.7		4.5		4.1	
95th Percentile	7.5		5.5		7.7		1.7		2.9	
# of Portfolios	153		152		135		70		103	
● **Total Fund Composite**	27.3	(56)	15.0	(39)	17.4	(77)	24.5	(3)	11.1	(4)

Market Value History

Market Value: $408.2 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	**$426,809,145.40**	**$421,614,727.02**	**$418,343,335.98**	**$401,623,765.78**
Net Additions/Withdrawals	-$15,368,985.57	-$31,646,482.45	-$50,809,824.77	-$140,577,542.84
Investment Earnings	-$3,236,947.58	$18,234,967.68	$40,669,701.04	$147,156,989.31
Ending Market Value	**$408,203,212.25**	**$408,203,212.25**	**$408,203,212.25**	**$408,203,212.25**

Market Value: $408.2 Million and 100.0% of Fund

Attribution Summary
3 Years Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.22%	2.43%	0.78%	0.23%	0.67%	-0.07%	0.83%
U.S. Equity Composite	23.58%	23.01%	0.57%	0.13%	-0.24%	0.00%	-0.11%
International Equity Composite	12.50%	12.29%	0.21%	0.03%	-0.08%	0.00%	-0.06%
Hedged Equity Composite	11.18%	5.34%	5.84%	0.59%	-0.11%	0.08%	0.56%
Real Estate Composite	12.52%	11.27%	1.26%	0.15%	0.02%	0.03%	0.20%
Private Equity Composite	13.50%	13.06%	0.44%	0.04%	0.06%	0.02%	0.13%
Total Cash	--	--	--	--	--	--	--
Total	**13.30%**	**11.66%**	**1.65%**	**1.17%**	**0.31%**	**0.07%**	**1.56%**

Calendar Years

	YTD	2013	2012	2011	2010	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	4.6%	18.1%	11.8%	2.3%	13.8%	-0.7%	10.4%	13.3%
Wtd. Index Return *	4.3%	14.7%	11.2%	0.4%	12.8%	-0.5%	9.2%	11.7%
Excess Return	**0.4%**	**3.4%**	**0.7%**	**1.9%**	**1.0%**	**-0.2%**	**1.2%**	**1.6%**
Selection Effect	-0.2%	2.0%	0.7%	2.2%	0.9%	-0.3%	0.2%	1.2%
Allocation Effect	-0.2%	1.6%	0.1%	-0.6%	0.1%	0.2%	0.3%	0.3%
Interaction Effect	0.5%	-0.1%	-0.2%	0.2%	-0.2%	0.0%	0.4%	0.1%

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

Total Fund Composite

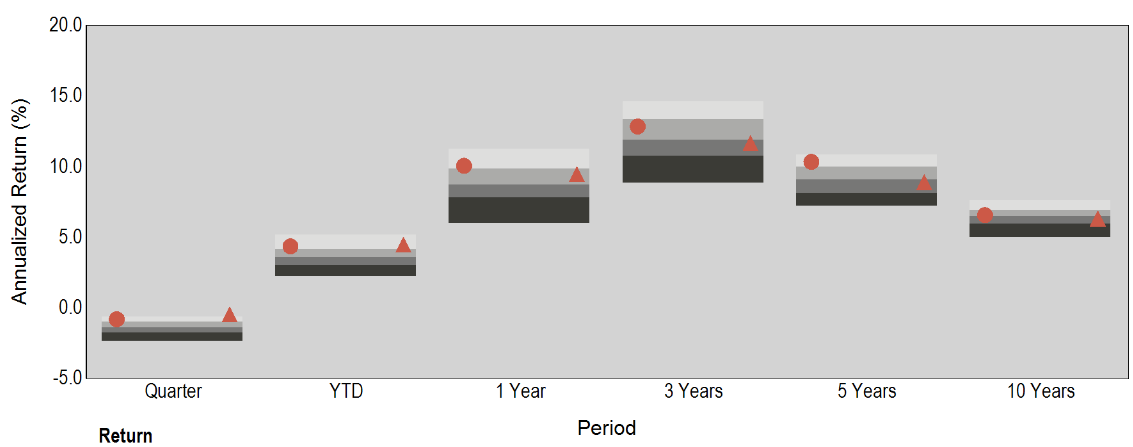
Annualized Performance (Net of Fees)

Market Value: $408.2 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-1.3%**	**-0.8%**	**4.4%**	**10.1%**	**12.1%**	**12.8%**	**10.4%**	**10.3%**	**4.7%**	**6.6%**
Policy Benchmark	*-1.4%*	*-0.5%*	*4.5%*	*9.5%*	*10.3%*	*11.7%*	*8.9%*	*8.9%*	*4.1%*	*6.3%*
InvestorForce Public DB Net Rank	*3*	*18*	*20*	*22*	*13*	*32*	*17*	*15*	*52*	*47*
Fixed Income Composite	**-0.6%**	**0.2%**	**3.8%**	**4.1%**	**1.6%**	**2.9%**	**3.5%**	**4.4%**	**5.6%**	**5.2%**
Barclays Aggregate	*-0.7%*	*0.2%*	*4.1%*	*4.0%*	*1.1%*	*2.4%*	*3.1%*	*4.1%*	*4.9%*	*4.6%*
InvestorForce Public DB Total Fix Inc Net Rank	*37*	*9*	*35*	*39*	*43*	*64*	*56*	*66*	*49*	*64*
U.S. Equity Composite	**-2.6%**	**-1.0%**	**4.8%**	**15.9%**	**20.0%**	**23.2%**	**16.8%**	**16.5%**	**6.8%**	**9.3%**
Dow Jones U.S. Total Stock Market	*-2.1%*	*-0.1%*	*6.9%*	*17.7%*	*19.5%*	*23.0%*	*17.0%*	*15.8%*	*6.4%*	*8.6%*
InvestorForce Public DB US Eq Net Rank	*59*	*58*	*56*	*42*	*18*	*13*	*29*	*4*	*16*	*4*
International Equity Composite	**-5.0%**	**-5.7%**	**-1.1%**	**3.7%**	**11.1%**	**12.5%**	**6.6%**	**6.7%**	**-0.1%**	**6.7%**
MSCI ACWI ex USA Gross	*-4.8%*	*-5.2%*	*0.4%*	*5.2%*	*10.9%*	*12.3%*	*6.1%*	*6.5%*	*0.3%*	*7.5%*
InvestorForce Public DB ex-US Eq Net Rank	*75*	*74*	*67*	*80*	*51*	*62*	*52*	*46*	*56*	*55*
Hedged Equity Composite	**-1.2%**	**-0.8%**	**3.2%**	**9.6%**	**11.4%**	**11.2%**	**7.4%**	**6.5%**	**--**	**--**
HFRX Equity Hedge Index	*-0.1%*	*0.0%*	*1.2%*	*5.4%*	*6.8%*	*5.3%*	*0.5%*	*1.0%*	*-2.1%*	*0.5%*
InvestorForce Public DB Hedge Funds Net Rank	*90*	*87*	*47*	*4*	*3*	*5*	*14*	*30*	*--*	*--*
Real Estate Composite	**3.1%**	**2.9%**	**8.8%**	**11.5%**	**11.6%**	**11.4%**	**12.3%**	**11.2%**	**1.9%**	**5.7%**
NFI	*1.0%*	*3.0%*	*8.2%*	*11.4%*	*11.7%*	*11.3%*	*12.7%*	*11.3%*	*1.7%*	*6.2%*
InvestorForce All DB Real Estate Net Rank	*26*	*31*	*20*	*44*	*30*	*49*	*50*	*44*	*34*	*65*
Private Equity Composite	**0.2%**	**0.2%**	**7.5%**	**13.9%**	**14.4%**	**12.7%**	**13.5%**	**13.5%**	**6.7%**	**11.3%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.3%*	*11.2%*	*13.4%*	*13.1%*	*13.2%*	*13.9%*	*6.8%*	*13.5%*

InvestorForce Public DB Net Accounts



Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-0.6	5.2	11.3	14.6	10.8	7.6
25th Percentile	-1.0	4.2	9.9	13.3	10.0	6.9
Median	-1.4	3.6	8.7	11.9	9.1	6.5
75th Percentile	-1.7	3.0	7.8	10.7	8.1	6.0
95th Percentile	-2.4	2.2	6.0	8.9	7.2	5.0
# of Portfolios	174	171	168	155	135	115
● **Total Fund Composite**	-0.8	4.4	10.1	12.8	10.3	6.6
▲ **Policy Benchmark**	-0.5	4.5	9.5	11.7	8.9	6.3

Market Value: $408.2 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%**
Policy Benchmark	*14.6%*	*11.1%*	*0.1%*	*12.5%*	*14.8%*	*-23.4%*	*9.1%*	*13.3%*	*6.8%*	*9.0%*	*19.0%*
InvestorForce Public DB Net Rank	*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%**
Barclays Aggregate	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*	*4.1%*
InvestorForce Public DB Total Fix Inc Net Rank	*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%**
Dow Jones U.S. Total Stock Market	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*	*15.8%*	*6.4%*	*12.5%*	*31.6%*
InvestorForce Public DB US Eq Net Rank	*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%**
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*
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*	*--*	*--*	*--*	*--*	*--*	*--*
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	*12.9%*	*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*
Private Equity Composite	**18.4%**	**8.7%**	**10.6%**	**17.1%**	**5.8%**	**-19.4%**	**14.6%**	**19.1%**	**22.3%**	**11.9%**	**--**
Cambridge Associates All PE	*20.2%*	*12.8%*	*8.1%*	*19.0%*	*13.8%*	*-25.5%*	*23.5%*	*33.8%*	*23.5%*	*25.0%*	*17.5%*

Annualized Performance (Net of Fees)

Market Value: $408.2 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-1.3%**	**-0.8%**	**4.4%**	**10.1%**	**12.1%**	**12.8%**	**10.4%**	**10.3%**	**4.7%**	**6.6%**
Policy Benchmark	*-1.4%*	*-0.5%*	*4.5%*	*9.5%*	*10.3%*	*11.7%*	*8.9%*	*8.9%*	*4.1%*	*6.3%*
InvestorForce Public DB Net Rank	*3*	*18*	*20*	*22*	*13*	*32*	*17*	*15*	*52*	*47*
Fixed Income Composite	**-0.6%**	**0.2%**	**3.8%**	**4.1%**	**1.6%**	**2.9%**	**3.5%**	**4.4%**	**5.6%**	**5.2%**
Barclays Aggregate	*-0.7%*	*0.2%*	*4.1%*	*4.0%*	*1.1%*	*2.4%*	*3.1%*	*4.1%*	*4.9%*	*4.6%*
InvestorForce Public DB Total Fix Inc Net Rank	*37*	*9*	*35*	*39*	*43*	*64*	*56*	*66*	*49*	*64*
Chicago Equity	-0.6%	0.3%	3.7%	3.0%	0.1%	1.3%	2.5%	--	--	--
Barclays Aggregate	*-0.7%*	*0.2%*	*4.1%*	*4.0%*	*1.1%*	*2.4%*	*3.1%*	*4.1%*	*4.9%*	*4.6%*
eA US Core Fixed Inc Net Rank	*27*	*17*	*77*	*87*	*98*	*99*	*91*	*--*	*--*	*--*
LM Capital	-0.8%	-0.1%	3.9%	4.2%	1.3%	2.8%	3.2%	4.2%	--	--
Barclays Aggregate	*-0.7%*	*0.2%*	*4.1%*	*4.0%*	*1.1%*	*2.4%*	*3.1%*	*4.1%*	*4.9%*	*4.6%*
eA US Core Fixed Inc Net Rank	*85*	*86*	*65*	*54*	*56*	*63*	*69*	*72*	*--*	*--*
MacKay Shields	-0.8%	0.1%	4.3%	4.8%	1.9%	3.7%	4.2%	5.3%	6.2%	5.6%
Barclays Aggregate	*-0.7%*	*0.2%*	*4.1%*	*4.0%*	*1.1%*	*2.4%*	*3.1%*	*4.1%*	*4.9%*	*4.6%*
eA US Core Fixed Inc Net Rank	*83*	*55*	*40*	*25*	*25*	*28*	*22*	*22*	*19*	*18*
Ullico - W1	0.2%	0.9%	2.5%	3.4%	3.5%	3.4%	3.3%	2.9%	--	--
Barclays Mortgage	*-0.2%*	*0.2%*	*4.2%*	*3.8%*	*1.3%*	*2.1%*	*2.9%*	*3.5%*	*4.9%*	*4.7%*
eA US Mortgage Fixed Inc Net Rank	*11*	*8*	*97*	*89*	*31*	*48*	*62*	*97*	*--*	*--*
U.S. Equity Composite	**-2.6%**	**-1.0%**	**4.8%**	**15.9%**	**20.0%**	**23.2%**	**16.8%**	**16.5%**	**6.8%**	**9.3%**
Dow Jones U.S. Total Stock Market	*-2.1%*	*-0.1%*	*6.9%*	*17.7%*	*19.5%*	*23.0%*	*17.0%*	*15.8%*	*6.4%*	*8.6%*
InvestorForce Public DB US Eq Net Rank	*59*	*58*	*56*	*42*	*18*	*13*	*29*	*4*	*16*	*4*
NTGI Wilshire 5000	-2.1%	-0.1%	6.9%	17.8%	19.6%	23.3%	17.3%	16.1%	6.3%	8.5%
Wilshire 5000 Total Market	*-2.0%*	*0.1%*	*7.1%*	*17.9%*	*19.4%*	*22.8%*	*16.8%*	*15.7%*	*6.2%*	*8.5%*
eA US All Cap Core Equity Net Rank	*42*	*44*	*34*	*36*	*44*	*24*	*19*	*14*	*48*	*59*
Great Lakes	-1.7%	-1.0%	5.4%	17.3%	20.3%	22.3%	16.4%	16.6%	4.8%	8.3%
Russell 1000 Value	*-2.1%*	*-0.2%*	*8.1%*	*18.9%*	*20.6%*	*23.9%*	*16.9%*	*15.3%*	*4.8%*	*7.8%*
eA US Large Cap Value Equity Net Rank	*27*	*69*	*76*	*53*	*47*	*49*	*42*	*13*	*72*	*54*
NTGI Large-Cap Growth	-1.1%	1.9%	9.4%	21.5%	19.3%	22.6%	17.9%	16.6%	7.8%	8.8%
S&P 500 Growth	*-1.1%*	*1.9%*	*9.4%*	*21.6%*	*19.3%*	*22.6%*	*17.9%*	*16.6%*	*7.8%*	*8.6%*
eA US Large Cap Growth Equity Net Rank	*16*	*23*	*12*	*15*	*40*	*36*	*19*	*20*	*25*	*48*
Ariel	-4.1%	-2.4%	2.2%	14.3%	22.4%	26.3%	15.3%	16.1%	6.6%	--
Russell 2500 Value	*-5.8%*	*-6.4%*	*1.0%*	*9.9%*	*18.4%*	*22.8%*	*15.3%*	*15.2%*	*6.6%*	*8.7%*
eA US Small-Mid Cap Value Equity Net Rank	*14*	*2*	*19*	*6*	*18*	*11*	*48*	*23*	*67*	*--*
RBC	-5.3%	-5.8%	-3.8%	3.4%	17.5%	21.7%	16.0%	16.6%	--	--
Russell 2000	*-6.0%*	*-7.4%*	*-4.4%*	*3.9%*	*16.3%*	*21.3%*	*14.5%*	*14.3%*	*6.0%*	*8.2%*
eA US Small Cap Core Equity Net Rank	*55*	*42*	*54*	*62*	*44*	*50*	*41*	*28*	*--*	*--*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $408.2 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	**-5.0%**	**-5.7%**	**-1.1%**	**3.7%**	**11.1%**	**12.5%**	**6.6%**	**6.7%**	**-0.1%**	**6.7%**
MSCI ACWI ex USA Gross	*-4.8%*	*-5.2%*	*0.4%*	*5.2%*	*10.9%*	*12.3%*	*6.1%*	*6.5%*	*0.3%*	*7.5%*
InvestorForce Public DB ex-US Eq Net Rank	*75*	*74*	*67*	*80*	*51*	*62*	*52*	*46*	*56*	*55*
NTGI ACWI ex. U.S.	-4.8%	-5.3%	0.2%	5.1%	10.8%	12.2%	6.0%	6.4%	--	--
MSCI ACWI ex USA Gross	*-4.8%*	*-5.2%*	*0.4%*	*5.2%*	*10.9%*	*12.3%*	*6.1%*	*6.5%*	*0.3%*	*7.5%*
eA ACWI ex-US Core Equity Net Rank	*84*	*47*	*38*	*51*	*61*	*73*	*72*	*74*	--	--
William Blair	-5.7%	-7.4%	-5.9%	-0.9%	12.2%	--	--	--	--	--
MSCI EAFE Small Cap	*-5.4%*	*-7.8%*	*-2.7%*	*3.0%*	*15.5%*	*14.5%*	*9.1%*	*8.9%*	*2.0%*	*8.0%*
Foreign Small/Mid Growth MStar MF Rank	*81*	*70*	*86*	*92*	*61*	--	--	--	--	--
Hedged Equity Composite	**-1.2%**	**-0.8%**	**3.2%**	**9.6%**	**11.4%**	**11.2%**	**7.4%**	**6.5%**	**--**	**--**
HFRX Equity Hedge Index	*-0.1%*	*0.0%*	*1.2%*	*5.4%*	*6.8%*	*5.3%*	*0.5%*	*1.0%*	*-2.1%*	*0.5%*
InvestorForce Public DB Hedge Funds Net Rank	*90*	*87*	*47*	*4*	*3*	*5*	*14*	*30*	--	--
EnTrust	-1.3%	-0.5%	3.8%	10.8%	12.4%	12.2%	8.5%	7.9%	--	--
HFRX Equity Hedge Index	*-0.1%*	*0.0%*	*1.2%*	*5.4%*	*6.8%*	*5.3%*	*0.5%*	*1.0%*	*-2.1%*	*0.5%*
K2 Advisors	-1.1%	-1.0%	2.5%	8.6%	10.8%	10.3%	6.5%	5.2%	--	--
HFRX Equity Hedge Index	*-0.1%*	*0.0%*	*1.2%*	*5.4%*	*6.8%*	*5.3%*	*0.5%*	*1.0%*	*-2.1%*	*0.5%*
Real Estate Composite	**3.1%**	**2.9%**	**8.8%**	**11.5%**	**11.6%**	**11.4%**	**12.3%**	**11.2%**	**1.9%**	**5.7%**
NFI	*1.0%*	*3.0%*	*8.2%*	*11.4%*	*11.7%*	*11.3%*	*12.7%*	*11.3%*	*1.7%*	*6.2%*
InvestorForce All DB Real Estate Net Rank	*26*	*31*	*20*	*44*	*30*	*49*	*50*	*44*	*34*	*65*
Trumbull Property Fund	3.2%	2.9%	7.5%	9.7%	9.3%	9.4%	10.4%	10.0%	2.6%	6.7%
NFI	*1.0%*	*3.0%*	*8.2%*	*11.4%*	*11.7%*	*11.3%*	*12.7%*	*11.3%*	*1.7%*	*6.2%*
Trumbull Income Fund	2.8%	2.6%	8.0%	10.7%	9.8%	9.9%	11.2%	11.0%	5.0%	7.7%
NFI	*1.0%*	*3.0%*	*8.2%*	*11.4%*	*11.7%*	*11.3%*	*12.7%*	*11.3%*	*1.7%*	*6.2%*
Principal Enhanced Property Fund	3.1%	3.1%	10.8%	14.0%	15.5%	14.6%	15.2%	12.4%	--	--
NFI	*1.0%*	*3.0%*	*8.2%*	*11.4%*	*11.7%*	*11.3%*	*12.7%*	*11.3%*	*1.7%*	*6.2%*

Calendar Performance (Net of Fees)

Market Value: $408.2 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%**
Policy Benchmark	*14.6%*	*11.1%*	*0.1%*	*12.5%*	*14.8%*	*-23.4%*	*9.1%*	*13.3%*	*6.8%*	*9.0%*	*19.0%*
InvestorForce Public DB Net Rank	*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%**
Barclays Aggregate	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*	*4.1%*
InvestorForce Public DB Total Fix Inc Net Rank	*45*	*56*	*18*	*60*	*25*	*62*	*41*	*37*	*41*	*53*	*42*
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*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
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%**
Dow Jones U.S. Total Stock Market	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*	*15.8%*	*6.4%*	*12.5%*	*31.6%*
InvestorForce Public DB US Eq Net Rank	*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%
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*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Calendar Performance (Net of Fees)

Market Value: $408.2 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	*12.9%*	*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	*12.9%*	*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	*12.9%*	*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	*12.9%*	*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 September 30, 2014

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	9/30/2014	9.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	9/30/2014	8.0%
Mezzanine	HarbourVest VII - Mezzanine	2003	9/30/2014	6.5%
Private Equity Diversified	Mesirow Fund III	2005	9/30/2014	8.7%
Private Equity Co-Invest	Mesirow Fund IX	2005	9/30/2014	-5.6%
Private Equity Diversified	Mesirow Fund IV	2008	9/30/2014	9.6%
Private Equity Specialized	PineBridge V	2008	9/30/2014	4.6%
Private Equity Specialized	NYLCAP Fund I	2008	9/30/2014	12.6%
Total Private Equity				**7.9%**

Since Inception Cash Flows

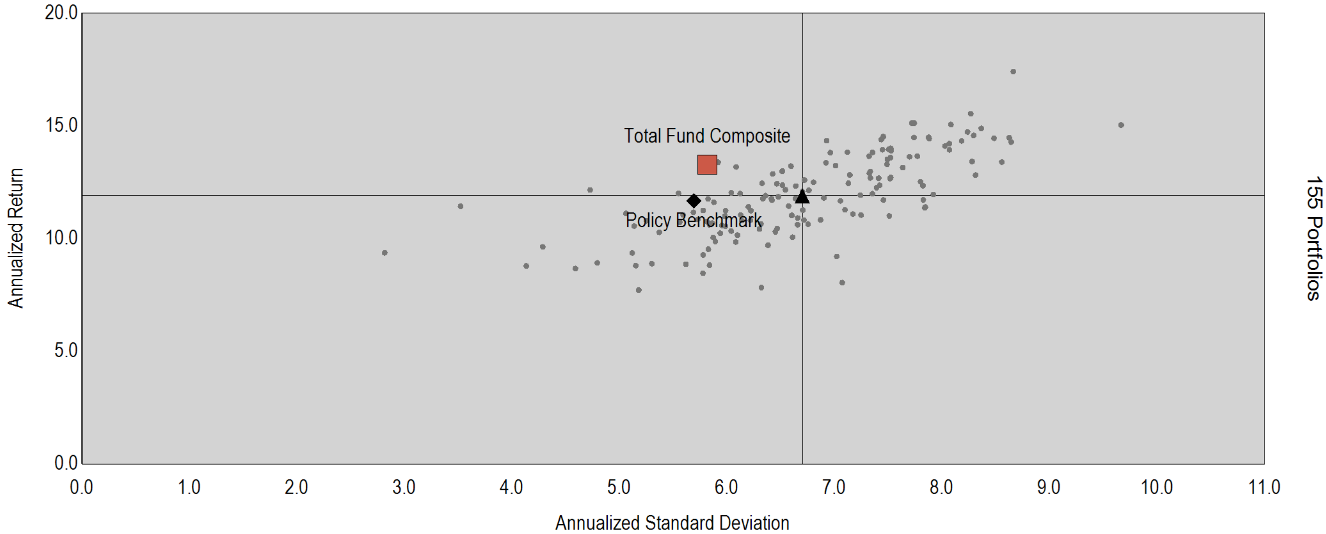
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	[1]Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	$24,500,000	$20,109,950	$19,003,267	$14,233,649	1.7
Venture Capital	HarbourVest VII - Venture Fund	$7,000,000	$5,740,000	$4,154,250	$5,491,141	1.7
Mezzanine	HarbourVest VII - Mezzanine	$3,500,000	$2,779,713	$2,397,638	$1,620,379	1.4
Private Equity Diversified	Mesirow Fund III	$7,000,000	$5,880,000	$3,910,924	$5,730,083	1.6
Private Equity Co-Invest	Mesirow Fund IX	$3,000,000	$2,865,000	$552,792	$1,412,005	0.7
Private Equity Diversified	Mesirow Fund IV	$10,000,000	$7,386,893	$1,801,504	$8,963,492	1.5
Private Equity Specialized	PineBridge V	$10,000,000	$7,752,534	$2,643,502	$7,099,045	1.3
Private Equity Specialized	NYLCAP Fund I	$10,000,000	$6,525,032	$2,784,220	$8,069,908	1.7
Total Private Equity		**$75,000,000**	**$59,039,122**	**$37,248,097**	**$52,619,702**	

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

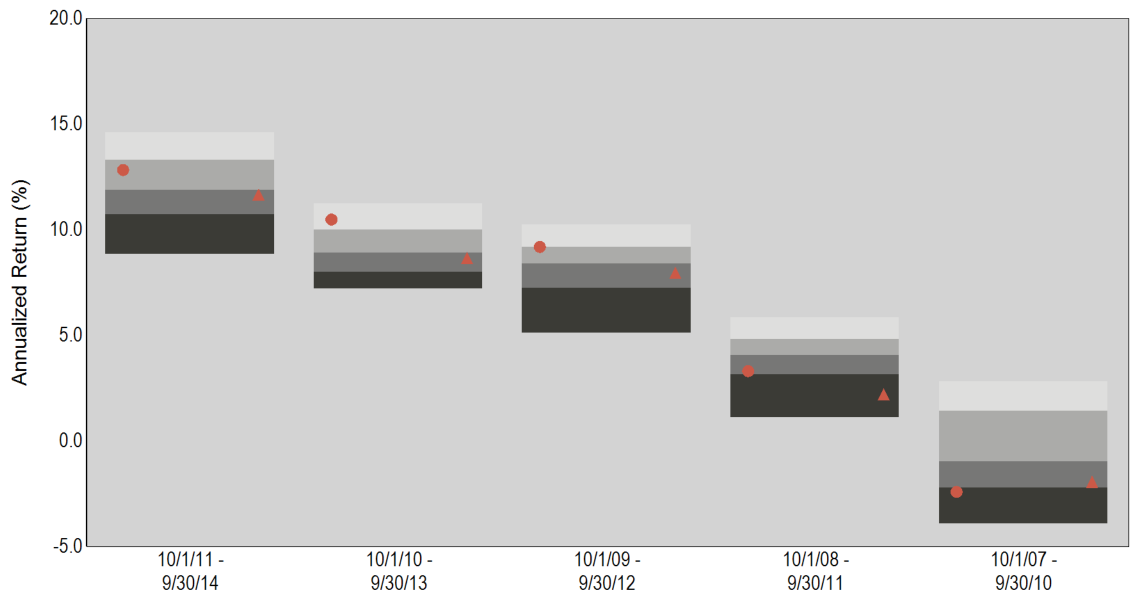
Total Fund vs. Peer Universe

Market Value: $408.2 Million and 100.0% of Fund

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



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	14.6		11.3		10.3		5.8		2.8	
25th Percentile	13.3		10.0		9.2		4.8		1.4	
Median	11.9		8.9		8.4		4.1		-1.0	
75th Percentile	10.7		8.0		7.3		3.2		-2.2	
95th Percentile	8.9		7.2		5.1		1.1		-3.9	
# of Portfolios	155		143		110		109		105	
● **Total Fund Composite**	12.8	(32)	10.5	(15)	9.2	(26)	3.3	(73)	-2.4	(81)
▲ **Policy Benchmark**	11.7	(57)	8.7	(59)	8.0	(62)	2.2	(90)	-1.9	(67)

Market Value: $408.2 Million and 100.0% of Fund

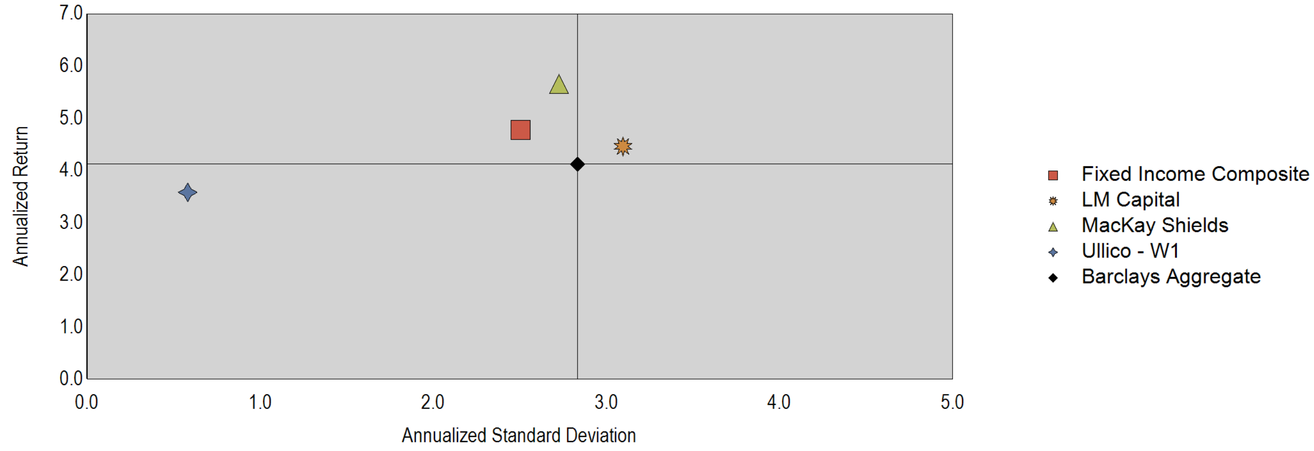
3 Years Ending September 30, 2014

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	1.3	0.4%	0.1%	0.9	1.0	2.0	0.7%	105.0%	79.1%
Barclays Aggregate	0.9	--	--	--	--	--	0.8%	--	--
Chicago Equity	0.5	0.7%	-0.1%	1.0	0.9	-1.1	0.8%	88.1%	111.1%
Barclays Aggregate	0.9	--	--	--	--	--	0.8%	--	--
LM Capital	1.0	0.7%	0.0%	1.1	1.0	0.9	0.9%	123.6%	117.4%
Barclays Aggregate	0.9	--	--	--	--	--	0.8%	--	--
MacKay Shields	1.4	0.6%	0.1%	1.0	0.9	2.4	0.8%	124.0%	82.5%
Barclays Aggregate	0.9	--	--	--	--	--	0.8%	--	--
Ullico - W1	9.8	2.2%	0.3%	0.0	0.0	0.9	0.1%	61.2%	-74.9%
Barclays Mortgage	0.9	--	--	--	--	--	0.6%	--	--
U.S. Equity Composite	2.0	1.5%	-0.1%	1.1	1.0	0.4	3.4%	104.0%	103.7%
Dow Jones U.S. Total Stock Market	2.1	--	--	--	--	--	3.2%	--	--
NTGI Wilshire 5000	2.1	0.3%	0.0%	1.0	1.0	1.4	3.2%	102.3%	100.5%
Wilshire 5000 Total Market	2.1	--	--	--	--	--	3.2%	--	--
Great Lakes	2.2	2.5%	0.0%	0.9	0.9	-0.5	3.0%	91.9%	92.0%
Russell 1000 Value	2.2	--	--	--	--	--	3.2%	--	--
NTGI Large-Cap Growth	2.2	0.1%	0.0%	1.0	1.0	-0.3	3.0%	99.9%	100.1%
S&P 500 Growth	2.2	--	--	--	--	--	3.0%	--	--
Ariel	1.7	5.0%	0.1%	1.1	0.9	0.9	4.5%	126.7%	113.7%
Russell 2500 Value	1.7	--	--	--	--	--	3.9%	--	--
RBC	1.5	4.0%	0.1%	1.0	0.9	0.4	4.5%	96.0%	86.0%
Russell 2000	1.4	--	--	--	--	--	4.4%	--	--
International Equity Composite	0.9	1.5%	0.1%	1.0	1.0	0.1	4.0%	96.1%	94.7%
MSCI ACWI ex USA Gross	0.9	--	--	--	--	--	4.1%	--	--
NTGI ACWI ex. U.S.	0.8	0.1%	0.0%	1.0	1.0	-1.4	4.1%	99.9%	100.6%
MSCI ACWI ex USA Gross	0.9	--	--	--	--	--	4.1%	--	--
Hedged Equity Composite	1.9	2.9%	0.4%	1.1	0.8	2.0	1.7%	154.9%	78.8%
HFRX Equity Hedge Index	1.1	--	--	--	--	--	1.4%	--	--
EnTrust	2.0	3.2%	0.5%	1.1	0.7	2.2	1.7%	163.0%	71.3%
HFRX Equity Hedge Index	1.1	--	--	--	--	--	1.4%	--	--
K2 Advisors	1.7	3.1%	0.3%	1.1	0.8	1.6	1.8%	149.5%	86.5%
HFRX Equity Hedge Index	1.1	--	--	--	--	--	1.4%	--	--
Real Estate Composite	2.5	5.0%	0.3%	0.8	0.0	0.3	1.4%	112.5%	--
NFI	25.4	--	--	--	--	43.9	0.1%	--	--
Trumbull Property Fund	2.4	4.3%	0.2%	0.8	0.0	-0.2	1.2%	92.5%	--
NFI	25.4	--	--	--	--	43.9	0.1%	--	--
Trumbull Income Fund	2.4	4.5%	1.0%	-0.1	0.0	-0.1	1.3%	95.4%	--
NFI	25.4	--	--	--	--	43.9	0.1%	--	--

As of September 30, 2014

Market Value: $71.1 Million and 17.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-14	Index Q3-14
Yield to Maturity	2.5%	2.4%
Avg. Eff. Maturity	7.3 yrs.	7.7 yrs.
Avg. Duration	5.7 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	326
Europe Ex U.K.	2
Pacific Basin Ex Japan	1
Emerging Markets	1
Other	7
Total	**339**

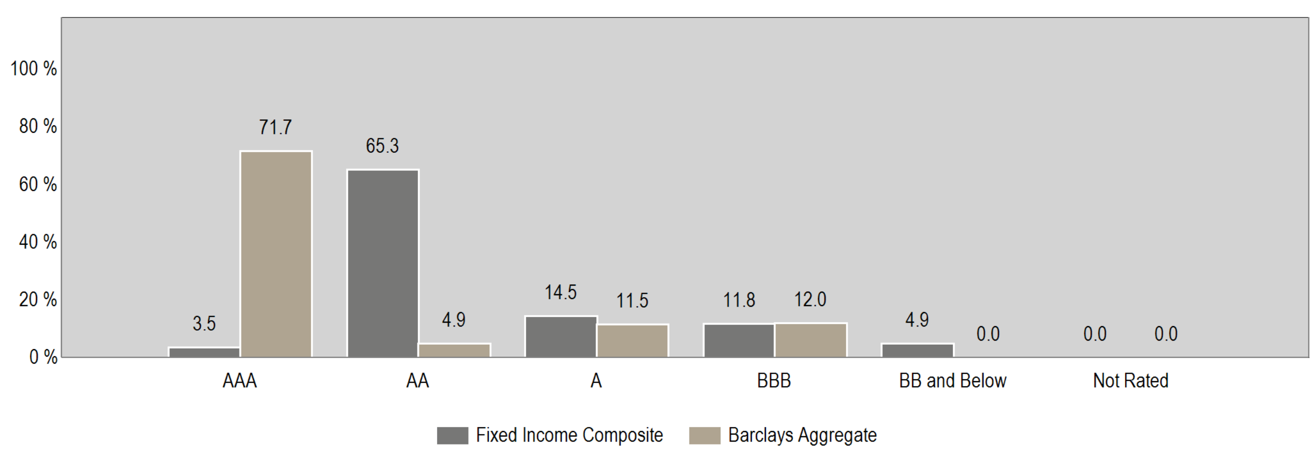
Sector

	Portfolio Q3-14	Index Q3-14
UST/Agency	28.5%	45.2%
Corporate	34.5%	23.2%
MBS	31.4%	31.0%
ABS	0.6%	0.5%
Foreign	0.8%	--
Muni	--	--
Other	4.2%	--

Maturity

	Q3-14
<1 Year	1.2%
1-3 Years	17.8%
3-5 Years	24.8%
5-7 Years	23.7%
7-10 Years	21.3%
10-15 Years	1.1%
15-20 Years	1.4%
>20 Years	8.6%
Not Rated/Cash	0.0%

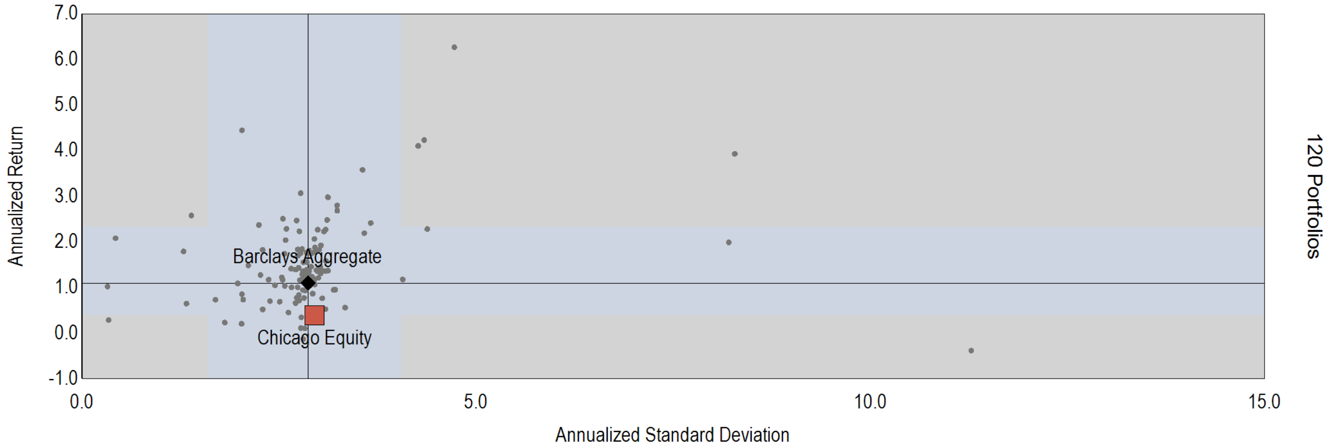
Quality Distribution



As of September 30, 2014

Market Value: $14.9 Million and 3.7% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Index
	Q3-14	Q3-14
Yield to Maturity	1.9%	2.4%
Avg. Eff. Maturity	6.9 yrs.	7.7 yrs.
Avg. Duration	5.5 yrs.	5.6 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	72
Other	1
Total	**74**

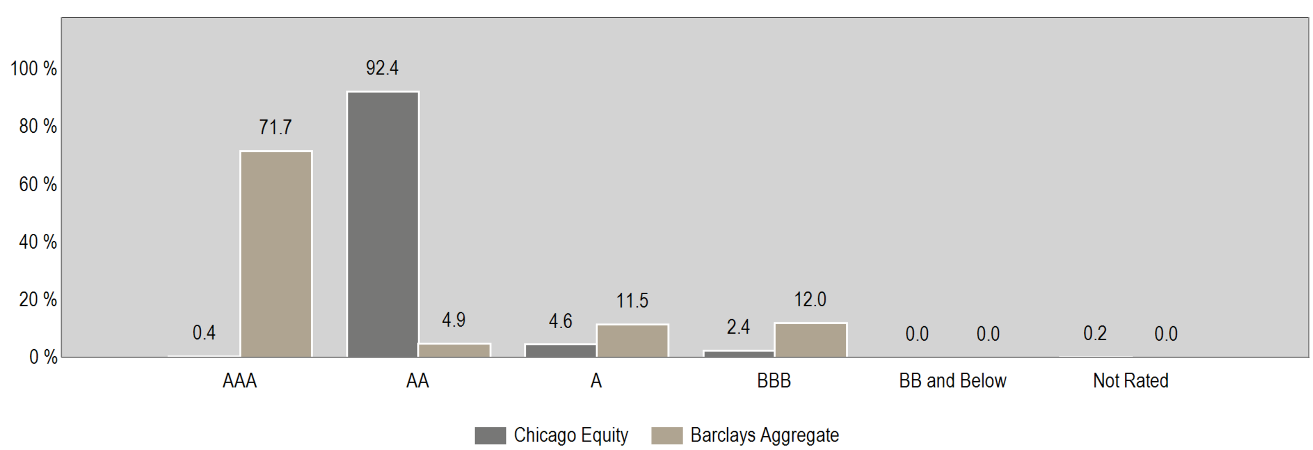
Sector

	Portfolio	Index
	Q3-14	Q3-14
UST/Agency	58.0%	45.2%
Corporate	9.0%	23.2%
MBS	31.6%	31.0%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	1.4%	--

Maturity

	Q3-14
<1 Year	0.8%
1-3 Years	26.5%
3-5 Years	28.0%
5-7 Years	14.4%
7-10 Years	21.2%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	9.1%
Not Rated/Cash	0.0%

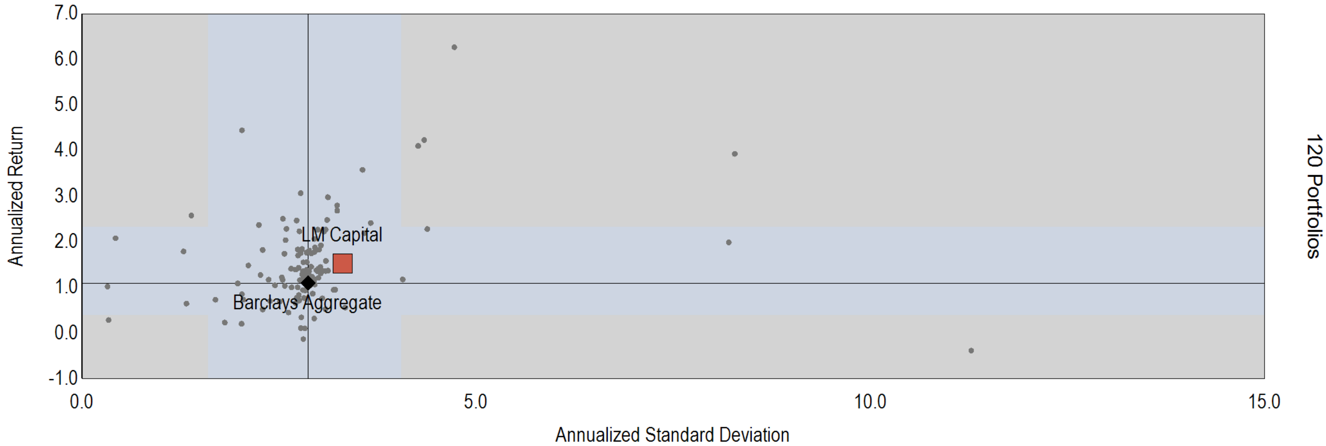
Quality Distribution



As of September 30, 2014

Market Value: $18.4 Million and 4.5% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Index
	Q3-14	Q3-14
Yield to Maturity	2.6%	2.4%
Avg. Eff. Maturity	6.6 yrs.	7.7 yrs.
Avg. Duration	5.5 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	78
Pacific Basin Ex Japan	1
Other	3
Total	**82**

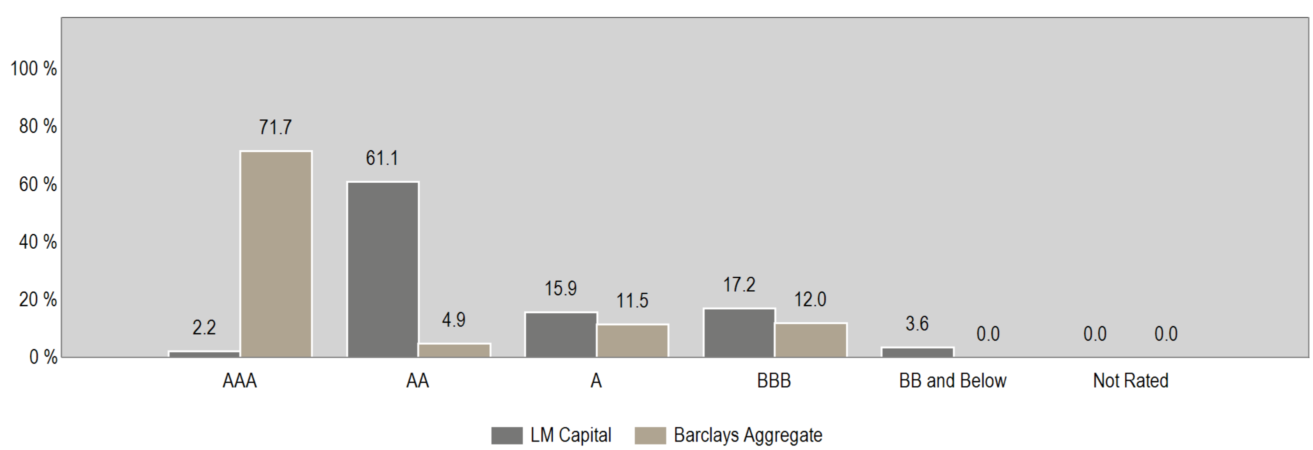
Sector

	Portfolio	Index
	Q3-14	Q3-14
UST/Agency	31.4%	45.2%
Corporate	38.4%	23.2%
MBS	25.8%	31.0%
ABS	--	0.5%
Foreign	2.7%	--
Muni	--	--
Other	1.7%	--

Maturity

	Q3-14
<1 Year	0.6%
1-3 Years	3.0%
3-5 Years	27.1%
5-7 Years	40.1%
7-10 Years	22.6%
10-15 Years	2.2%
15-20 Years	1.6%
>20 Years	2.7%
Not Rated/Cash	0.0%

Quality Distribution



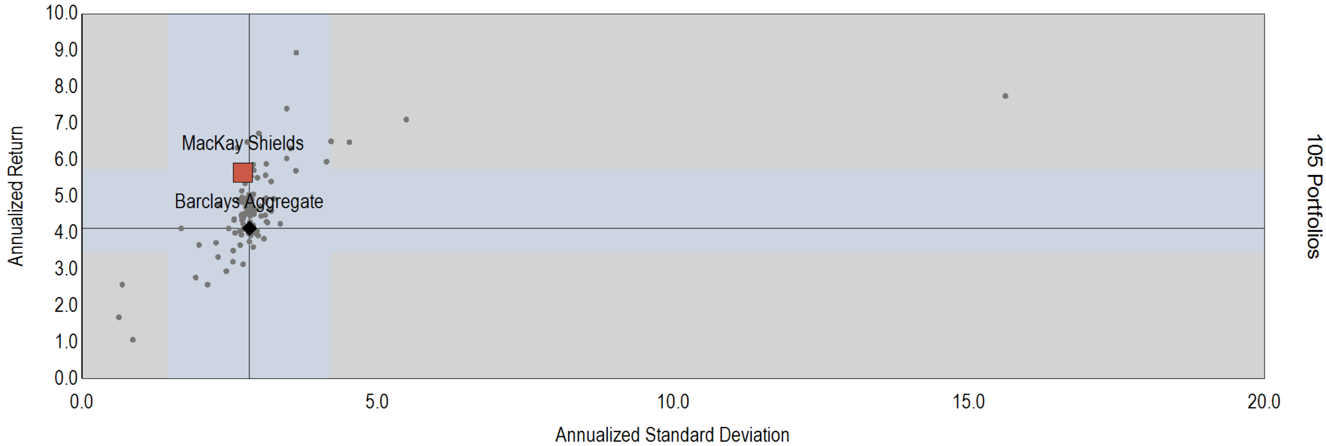
MacKay Shields

Characteristics

As of September 30, 2014

Market Value: $27.3 Million and 6.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-14	Index Q3-14
Yield to Maturity	2.9%	2.4%
Avg. Eff. Maturity	8.0 yrs.	7.7 yrs.
Avg. Duration	5.9 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	182
Europe Ex U.K.	2
Emerging Markets	1
Other	3
Total	**189**

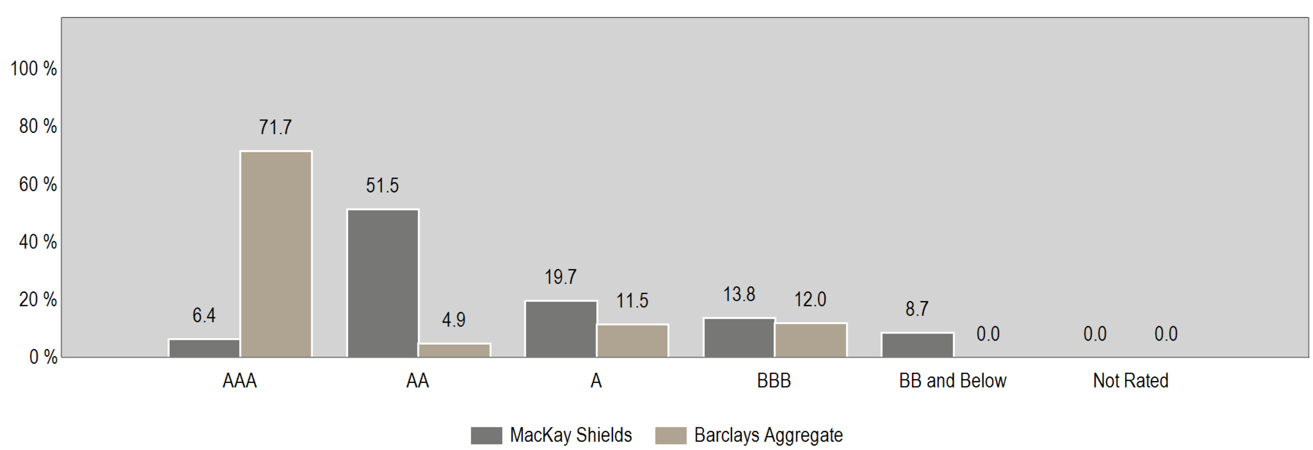
Sector

	Portfolio Q3-14	Index Q3-14
UST/Agency	10.2%	45.2%
Corporate	46.2%	23.2%
MBS	35.0%	31.0%
ABS	1.4%	0.5%
Foreign	--	--
Muni	--	--
Other	7.2%	--

Maturity

	Q3-14
<1 Year	2.0%
1-3 Years	22.7%
3-5 Years	21.2%
5-7 Years	18.1%
7-10 Years	20.4%
10-15 Years	1.1%
15-20 Years	2.1%
>20 Years	12.4%
Not Rated/Cash	0.0%

Quality Distribution



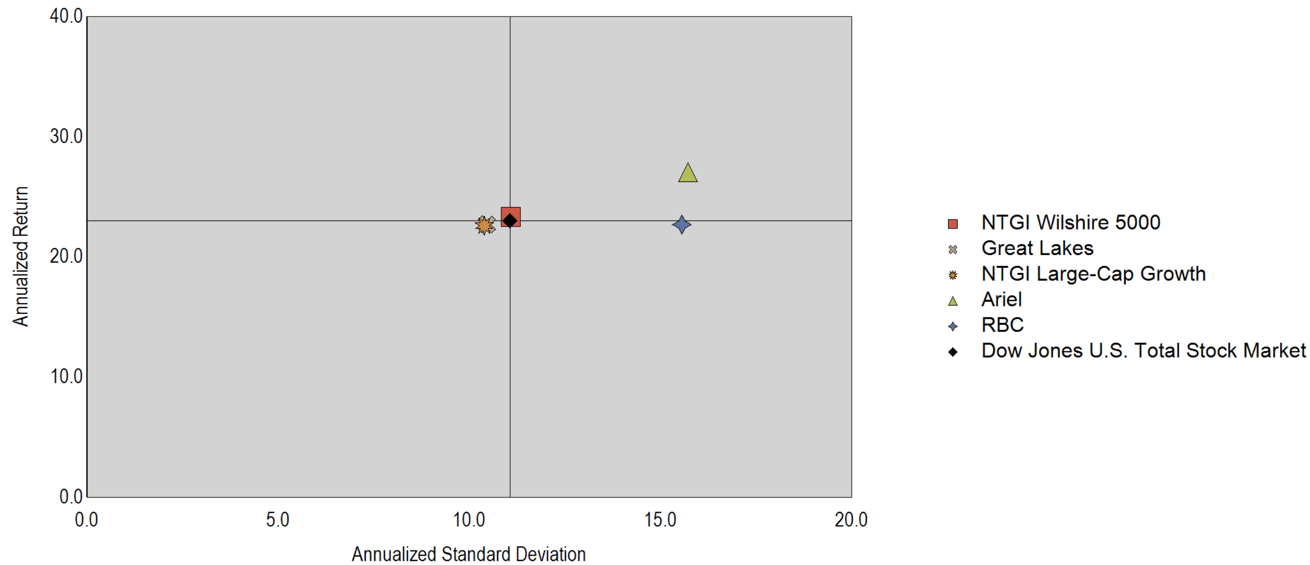
U.S. Equity Composite

Characteristics

As of September 30, 2014

Market Value: $111.6 Million and 27.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,558	3,768
Weighted Avg. Market Cap. ($B)	75.5	100.1
Median Market Cap. ($B)	1.2	0.8
Price To Earnings	21.8	21.1
Price To Book	3.9	3.5
Price To Sales	2.8	2.9
Return on Equity (%)	19.0	17.1
Yield (%)	1.8	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	1.9	9.0
EXXON MOBIL	1.3	-5.9
MICROSOFT	1.2	11.9
3M	1.2	-0.5
GENERAL ELECTRIC	1.1	-1.7

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.9	9.0	0.2
ROYAL CARIBBEAN CRUISES	0.7	21.6	0.1
BALLY TECHNOLOGIES	0.6	22.8	0.1
JANUS CAPITAL GP.	0.8	17.3	0.1
MICROSOFT	1.0	11.9	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.8	9.1
Materials	2.9	3.8
Industrials	16.9	11.1
Consumer Discretionary	14.8	12.5
Consumer Staples	8.6	8.3
Health Care	11.9	13.5
Financials	15.9	17.5
Information Technology	13.7	19.0
Telecommunications	0.9	2.2
Utilities	2.1	3.0
Unclassified	4.6	0.0

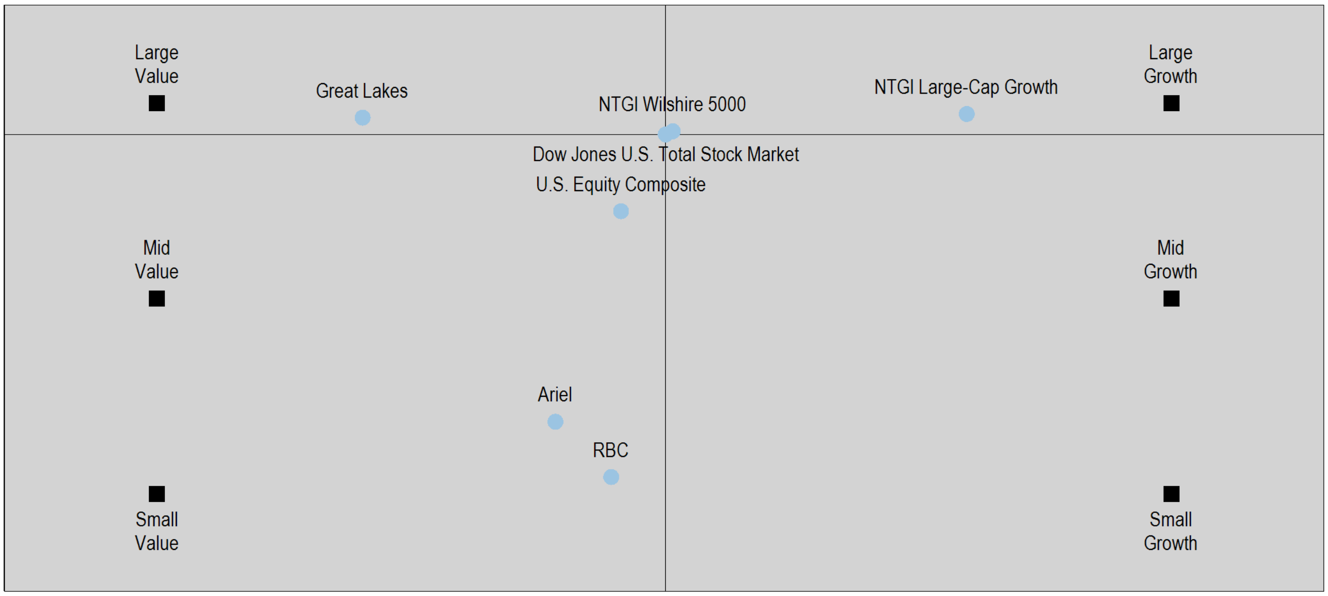
Bottom Contributors

	Beg Wgt	Return	Contribution
EATON	0.9	-17.3	-0.2
BRADY 'A'	0.4	-24.4	-0.1
BRISTOW GROUP	0.6	-16.3	-0.1
CHEVRON	1.1	-7.8	-0.1
CONTANGO OIL & GAS	0.4	-21.4	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	18.2%	12.1%	18.4%	23.1%	28.3%
Dow Jones U.S. Total Stock Market	7.8%	10.1%	18.1%	27.2%	36.8%
Weight Over/Under	*10.4%*	*2.0%*	*0.2%*	*-4.1%*	*-8.5%*

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



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	43	92	343	98	36	91	70	75
Great Lakes	43	15	--	--	23	9	0	0	0	0
NTGI Large-Cap Growth	343	55	23	52	--	--	12	32	0	0
Ariel	36	1	0	0	12	1	--	--	1	1
RBC	70	0	0	0	0	0	1	1	--	--

Correlation Matrix
3 Years

	U.S. Equity Composite	NTGI Wilshire 5000	Great Lakes	NTGI Large-Cap Growth	Ariel	RBC	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.97	0.97	1.00	--	--	--	--
NTGI Large-Cap Growth	0.96	0.98	0.93	1.00	--	--	--
Ariel	0.97	0.93	0.89	0.88	1.00	--	--
RBC	0.93	0.89	0.86	0.82	0.93	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.97	0.98	0.94	0.90	1.00

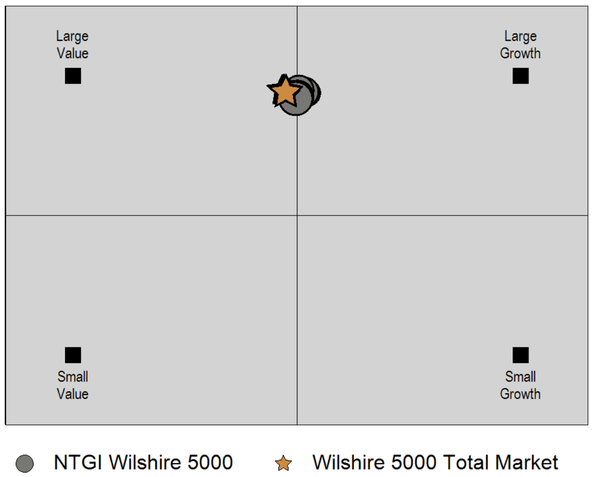
NTGI Wilshire 5000

Characteristics

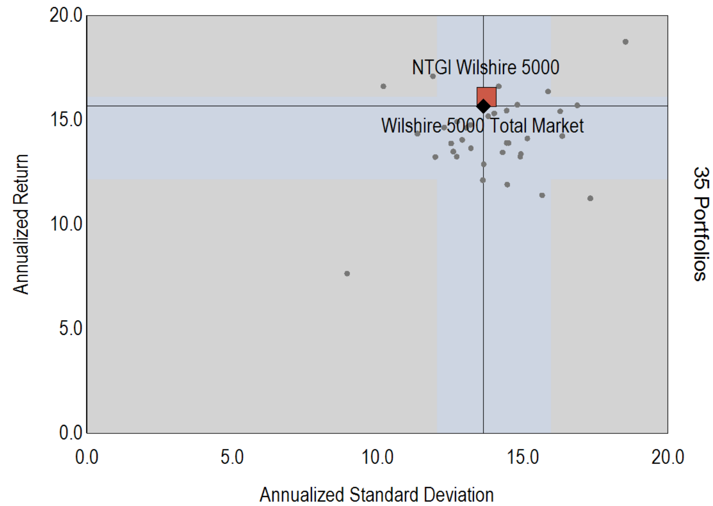
As of September 30, 2014

Market Value: $34.5 Million and 8.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,551	3,768
Weighted Avg. Market Cap. ($B)	100.1	100.1
Median Market Cap. ($B)	0.9	0.8
Price To Earnings	22.2	21.1
Price To Book	4.2	3.5
Price To Sales	3.4	2.9
Return on Equity (%)	19.4	17.1
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.8	9.0
EXXON MOBIL	1.8	-5.9
MICROSOFT	1.8	11.9
JOHNSON & JOHNSON	1.4	2.6
GENERAL ELECTRIC	1.2	-1.7

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.6	9.0	0.2
MICROSOFT	1.4	11.9	0.2
GILEAD SCIENCES	0.6	28.4	0.2
BERKSHIRE HATHAWAY 'B'	1.0	9.1	0.1
INTEL	0.7	13.5	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.1	9.1
Materials	3.8	3.8
Industrials	11.1	11.1
Consumer Discretionary	12.5	12.5
Consumer Staples	8.2	8.3
Health Care	13.4	13.5
Financials	17.5	17.5
Information Technology	18.9	19.0
Telecommunications	2.2	2.2
Utilities	3.0	3.0
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	2.0	-5.9	-0.1
SCHLUMBERGER	0.7	-13.5	-0.1
CHEVRON	1.1	-7.8	-0.1
WALGREENS BOOTS ALLIANCE	0.3	-19.6	-0.1
CONOCOPHILLIPS	0.5	-10.0	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Wilshire 5000	7.7%	10.1%	18.2%	27.2%	36.8%
Dow Jones U.S. Total Stock Market	7.8%	10.1%	18.1%	27.2%	36.8%
Weight Over/Under	*-0.1%*	*0.0%*	*0.1%*	*0.0%*	*0.0%*

NTGI Wilshire 5000

Attribution

As of September 30, 2014

Market Value: $34.5 Million and 8.5% 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	10.0%	10.0%	0.0%	-3.8%	-9.2%	5.4%	--	0.0%	0.0%	-0.9%	-0.9%
Materials	3.9%	3.9%	0.0%	-2.6%	-1.6%	-1.0%	--	0.0%	0.0%	-0.1%	-0.1%
Industrials	11.5%	11.5%	0.0%	-4.5%	-2.8%	-1.7%	--	0.0%	0.0%	-0.3%	-0.3%
Consumer Discretionary	12.5%	12.5%	0.0%	-2.1%	-0.7%	-1.3%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	8.2%	8.2%	0.0%	-3.4%	1.5%	-5.0%	--	0.0%	0.0%	0.1%	0.1%
Health Care	13.0%	13.0%	0.0%	-0.5%	4.5%	-4.9%	--	0.0%	0.0%	0.6%	0.6%
Financials	17.3%	17.3%	0.0%	-1.8%	0.7%	-2.6%	--	0.0%	0.0%	0.1%	0.1%
Information Technology	18.1%	18.2%	0.0%	0.4%	3.3%	-2.8%	--	0.0%	0.0%	0.6%	0.6%
Telecommunications Services	2.2%	2.2%	0.0%	3.0%	2.1%	0.9%	--	0.0%	0.0%	0.0%	0.0%
Utilities	3.2%	3.2%	0.0%	-7.0%	-4.8%	-2.1%	--	0.0%	0.0%	-0.2%	-0.2%
Total				**-2.0%**	**-0.1%**	**-1.9%**		**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

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 169.06	19.7%	19.7%	0.0%	-0.4%	2.2%	-2.6%	0.0%	-1.2%	-1.1%	0.4%	-0.7%
2) 68.53 - 169.06	20.0%	20.0%	0.0%	-0.7%	3.6%	-4.3%	0.0%	-0.6%	-0.6%	0.7%	0.1%
3) 28.90 - 68.53	20.2%	20.2%	0.0%	-2.0%	-0.7%	-1.2%	0.0%	0.4%	0.4%	-0.1%	0.2%
4) 9.11 - 28.90	20.0%	20.0%	0.0%	-2.4%	-0.5%	-1.9%	0.0%	0.5%	0.6%	-0.1%	0.5%
5) 0.00 - 9.11	20.1%	20.0%	0.0%	-4.5%	-4.9%	0.4%	-0.5%	-0.7%	-1.1%	-1.0%	-2.1%
Total				**-2.0%**	**-0.1%**	**-1.9%**	**-0.4%**	**-1.6%**	**-1.9%**	**0.0%**	**-1.9%**

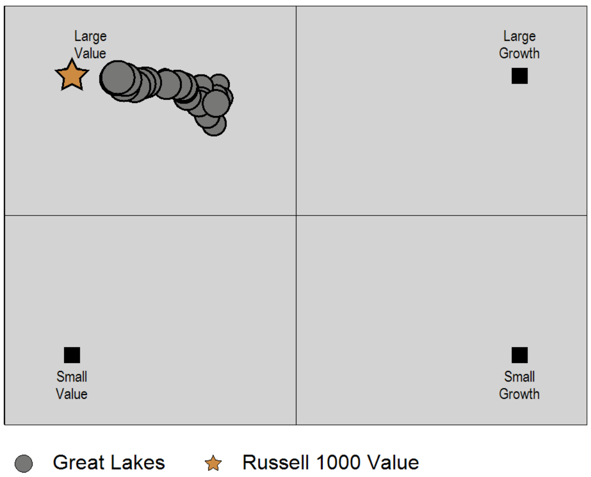
Great Lakes

Characteristics

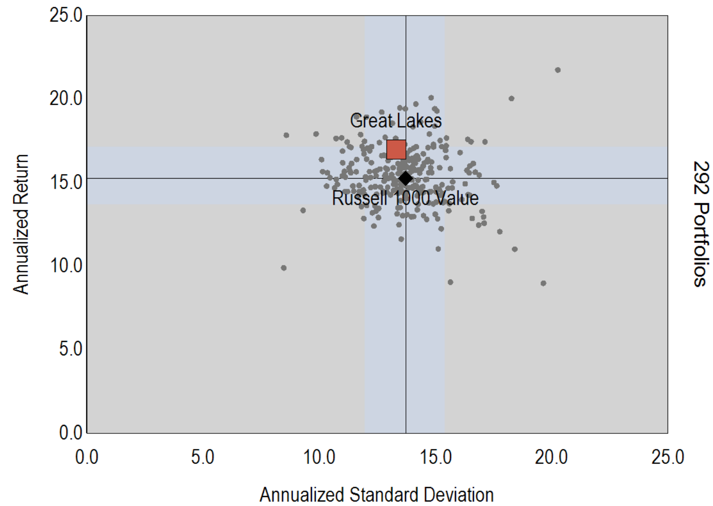
As of September 30, 2014

Market Value: $26.7 Million and 6.6% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	45	690
Weighted Avg. Market Cap. ($B)	88.3	106.8
Median Market Cap. ($B)	44.6	6.8
Price To Earnings	18.5	18.5
Price To Book	3.2	2.2
Price To Sales	2.0	2.2
Return on Equity (%)	16.8	12.9
Yield (%)	2.5	2.3
Beta	0.9	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY 'A'	3.9	9.0
3M	3.7	-0.5
AMERICAN EXPRESS	3.6	-7.5
LOCKHEED MARTIN	3.3	14.6
AETNA	3.3	0.2

Top Contributors

	Beg Wgt	Return	Contribution
LOCKHEED MARTIN	3.2	14.6	0.5
BERKSHIRE HATHAWAY 'A'	3.5	9.0	0.3
TARGET	2.7	9.1	0.2
ALTRIA GROUP	2.0	10.9	0.2
WASTE MANAGEMENT	2.5	7.1	0.2

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.3	12.9
Materials	2.9	3.3
Industrials	27.2	10.2
Consumer Discretionary	4.7	6.2
Consumer Staples	17.2	7.1
Health Care	10.0	13.5
Financials	18.0	29.2
Information Technology	0.0	9.4
Telecommunications	0.0	2.3
Utilities	4.8	6.0
Unclassified	4.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EATON	3.5	-17.3	-0.6
AMERICAN EXPRESS	3.7	-7.5	-0.3
CHEVRON	3.4	-7.8	-0.3
CATERPILLAR	3.2	-8.3	-0.3
CONOCOPHILLIPS	2.2	-10.0	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Great Lakes	0.0%	8.3%	16.9%	37.6%	37.2%
Russell 1000 Value	1.5%	10.8%	18.1%	29.5%	40.0%
Weight Over/Under	*-1.5%*	*-2.6%*	*-1.2%*	*8.1%*	*-2.8%*

As of September 30, 2014

Market Value: $26.7 Million and 6.6% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.5%	13.9%	-1.4%	-6.5%	-7.7%	1.2%	0.1%	0.1%	0.2%	-1.0%	-0.8%
Materials	3.1%	3.4%	-0.3%	-4.5%	-1.7%	-2.9%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Industrials	28.5%	10.5%	18.0%	-1.4%	-2.9%	1.5%	-0.5%	0.4%	0.0%	-0.3%	-0.3%
Consumer Discretionary	4.6%	6.3%	-1.7%	5.6%	-1.4%	6.9%	0.0%	0.3%	0.3%	-0.1%	0.3%
Consumer Staples	17.6%	6.9%	10.7%	0.8%	2.9%	-2.1%	0.3%	-0.4%	0.0%	0.2%	0.2%
Health Care	10.4%	13.1%	-2.8%	0.6%	2.5%	-1.9%	-0.1%	-0.2%	-0.3%	0.4%	0.1%
Financials	18.1%	28.5%	-10.4%	0.9%	2.0%	-1.1%	-0.2%	-0.2%	-0.4%	0.6%	0.2%
Information Technology	0.0%	8.9%	-8.9%	--	5.2%	--	-0.5%	0.0%	-0.5%	0.5%	0.0%
Telecommunications Services	0.0%	2.3%	-2.3%	--	1.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	5.1%	6.3%	-1.2%	-3.9%	-4.4%	0.5%	0.0%	0.0%	0.1%	-0.3%	-0.2%
Total				**-0.9%**	**-0.2%**	**-0.7%**	**-0.8%**	**0.1%**	**-0.7%**	**0.0%**	**-0.7%**

Performance Attribution vs. Russell 1000 Value

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

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 218.07	12.7%	18.9%	-6.2%	-4.3%	-0.8%	-3.5%	0.0%	-0.4%	-0.4%	-0.1%	-0.5%
2) 80.10 - 218.07	24.4%	21.1%	3.3%	1.5%	4.3%	-2.8%	0.1%	-0.7%	-0.5%	1.0%	0.4%
3) 35.02 - 80.10	28.8%	20.0%	8.8%	-1.0%	-0.5%	-0.5%	0.0%	-0.2%	-0.2%	-0.1%	-0.2%
4) 13.71 - 35.02	20.6%	20.0%	0.7%	0.2%	-0.7%	0.9%	0.0%	0.2%	0.2%	-0.1%	0.1%
5) 0.00 - 13.71	13.5%	20.1%	-6.6%	-3.6%	-3.5%	-0.1%	0.2%	0.0%	0.2%	-0.7%	-0.5%
Total				**-0.9%**	**-0.2%**	**-0.7%**	**0.4%**	**-1.1%**	**-0.7%**	**0.0%**	**-0.7%**

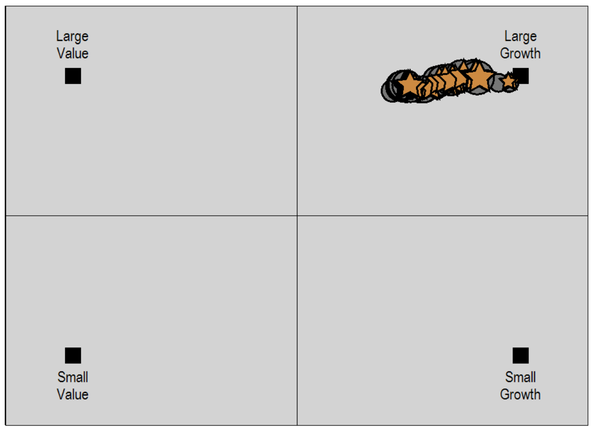
NTGI Russell 1000 Growth

Characteristics

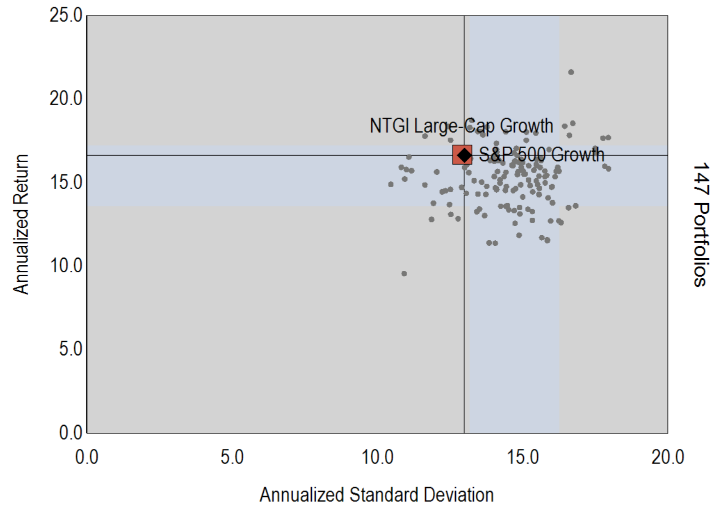
As of September 30, 2014

Market Value: $19.1 Million and 4.7% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	345	674
Weighted Avg. Market Cap. ($B)	127.4	110.2
Median Market Cap. ($B)	17.2	8.5
Price To Earnings	24.6	22.8
Price To Book	5.7	6.0
Price To Sales	4.0	3.7
Return on Equity (%)	24.4	24.7
Yield (%)	1.6	1.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	6.4	9.0
MICROSOFT	4.0	11.9
JOHNSON & JOHNSON	1.9	2.6
GOOGLE 'A'	1.8	0.6
GOOGLE 'C'	1.7	0.4

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	6.1	9.0	0.5
MICROSOFT	3.4	11.9	0.4
GILEAD SCIENCES	1.4	28.4	0.4
FACEBOOK CLASS A	1.3	17.5	0.2
AMGEN	1.0	19.2	0.2

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	5.7
Materials	3.4	4.2
Industrials	11.3	11.9
Consumer Discretionary	15.5	18.2
Consumer Staples	8.1	10.3
Health Care	16.3	13.6
Financials	9.1	5.1
Information Technology	27.5	28.4
Telecommunications	1.1	2.4
Utilities	0.2	0.1
Unclassified	1.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SCHLUMBERGER	1.7	-13.5	-0.2
EOG RES.	0.7	-15.2	-0.1
QUALCOMM	1.5	-5.1	-0.1
AMERICAN EXPRESS	0.9	-7.5	-0.1
MONSANTO	0.7	-9.5	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Large-Cap Growth	0.0%	2.1%	19.6%	32.4%	45.8%
Russell 1000 Growth	0.4%	9.1%	19.5%	28.9%	42.2%
Weight Over/Under	*-0.4%*	*-6.9%*	*0.2%*	*3.6%*	*3.6%*

NTGI Russell 1000 Growth

As of September 30, 2014

Market Value: $19.1 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	6.5%	6.4%	0.1%	-5.8%	-10.3%	4.5%	0.0%	0.1%	0.1%	-0.8%	-0.6%
Materials	3.5%	4.3%	-0.8%	-2.7%	-0.2%	-2.6%	-0.1%	-0.2%	-0.3%	-0.1%	-0.4%
Industrials	11.7%	12.2%	-0.5%	-3.8%	-1.5%	-2.3%	-0.1%	-0.1%	-0.2%	-0.4%	-0.6%
Consumer Discretionary	16.3%	18.4%	-2.1%	-1.3%	0.5%	-1.8%	-0.1%	-1.0%	-1.1%	-0.2%	-1.2%
Consumer Staples	8.4%	10.5%	-2.1%	-4.3%	0.8%	-5.1%	-0.6%	-0.2%	-0.8%	-0.1%	-0.8%
Health Care	15.8%	12.8%	3.0%	0.7%	8.0%	-7.2%	-0.8%	1.0%	0.2%	0.8%	1.0%
Financials	9.4%	5.3%	4.1%	-1.4%	-1.4%	0.0%	0.5%	-1.2%	-0.7%	-0.2%	-0.8%
Information Technology	27.0%	27.7%	-0.7%	0.8%	4.1%	-3.2%	0.1%	-0.9%	-0.8%	0.7%	-0.1%
Telecommunications Services	1.2%	2.3%	-1.2%	4.2%	3.8%	0.3%	0.6%	0.0%	0.6%	0.1%	0.7%
Utilities	0.2%	0.1%	0.1%	-5.4%	-3.1%	-2.3%	0.0%	0.0%	0.1%	0.0%	0.1%
Total				**-1.2%**	**1.5%**	**-2.7%**	**-0.5%**	**-2.3%**	**-2.7%**	**0.0%**	**-2.7%**

Performance Attribution vs. Russell 1000 Growth

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

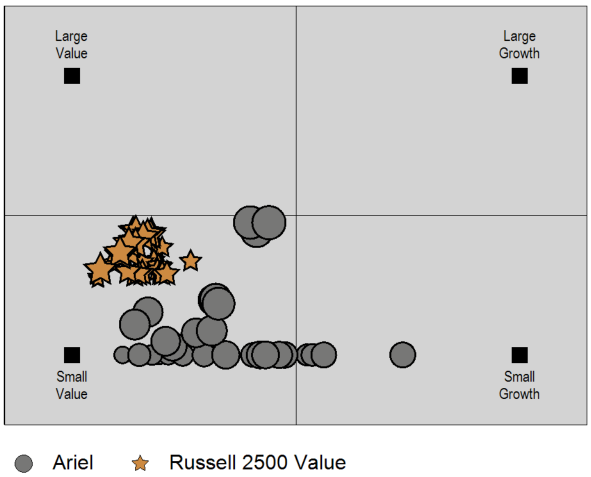
Market Cap Attribution vs. Russell 1000 Growth

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 153.82	22.3%	18.7%	3.6%	0.7%	5.0%	-4.3%	-1.0%	1.5%	0.5%	0.7%	1.2%
2) 83.31 - 153.82	21.7%	20.6%	1.0%	-1.3%	4.1%	-5.4%	0.0%	-0.1%	-0.1%	0.5%	0.4%
3) 36.54 - 83.31	22.1%	20.5%	1.6%	-1.1%	1.1%	-2.3%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
4) 14.66 - 36.54	24.3%	20.1%	4.2%	-2.6%	-1.2%	-1.5%	0.6%	-1.2%	-0.6%	-0.5%	-1.1%
5) 0.00 - 14.66	9.7%	20.0%	-10.4%	-2.1%	-1.4%	-0.7%	-1.6%	-1.0%	-2.6%	-0.6%	-3.2%
Total				**-1.2%**	**1.5%**	**-2.7%**	**-2.0%**	**-0.7%**	**-2.7%**	**0.0%**	**-2.7%**

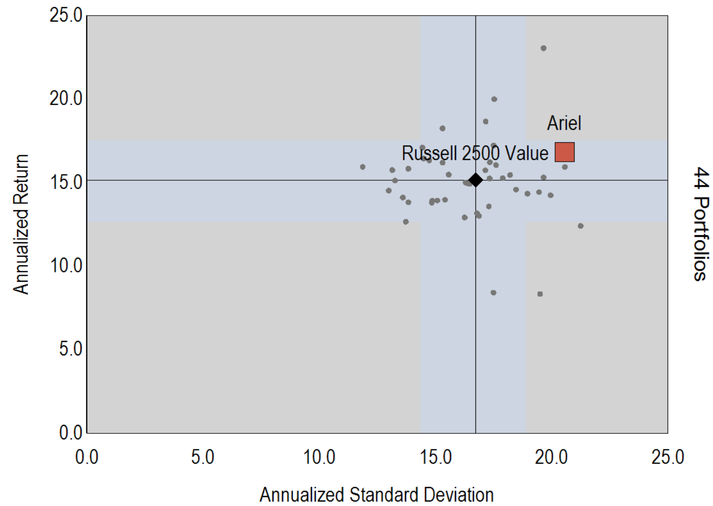
As of September 30, 2014

Market Value: $21.2 Million and 5.2% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,674
Weighted Avg. Market Cap. ($B)	5.5	3.6
Median Market Cap. ($B)	4.2	0.9
Price To Earnings	21.9	18.8
Price To Book	3.0	1.8
Price To Sales	1.9	2.4
Return on Equity (%)	17.5	9.2
Yield (%)	1.5	1.9
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
ROYAL CARIBBEAN CRUISES	4.2	21.6
LAZARD 'A'	4.1	-1.1
JANUS CAPITAL GP.	4.0	17.3
WESTERN UNION	3.6	-6.8
FIRST AMER.FINL.	3.5	-1.6

Top Contributors

	Beg Wgt	Return	Contribution
ROYAL CARIBBEAN CRUISES	3.6	21.6	0.8
BALLY TECHNOLOGIES	3.2	22.8	0.7
JANUS CAPITAL GP.	4.1	17.3	0.7
NEWELL RUBBERMAID	2.4	11.6	0.3
CHAS.RVR.LABS.INTL.	2.2	11.6	0.3

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	6.1
Materials	0.0	6.1
Industrials	15.6	14.0
Consumer Discretionary	28.3	10.7
Consumer Staples	4.1	2.2
Health Care	11.1	5.8
Financials	20.2	37.1
Information Technology	10.4	9.2
Telecommunications	0.0	0.8
Utilities	0.0	8.1
Unclassified	5.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRADY 'A'	2.2	-24.4	-0.5
BRISTOW GROUP	3.1	-16.3	-0.5
CONTANGO OIL & GAS	2.2	-21.4	-0.5
ANIXTER INTL.	2.7	-15.2	-0.4
SIMPSON MNFG.	1.8	-19.1	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel	40.4%	31.3%	28.3%	0.0%	0.0%
Russell 2500 Value	45.5%	50.4%	4.1%	0.0%	0.0%
Weight Over/Under	*-5.1%*	*-19.1%*	*24.2%*	*0.0%*	*0.0%*

As of September 30, 2014

Market Value: $21.2 Million and 5.2% 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	5.5%	7.0%	-1.5%	-18.4%	-18.7%	0.3%	0.1%	0.0%	0.1%	-0.9%	-0.7%
Materials	0.0%	6.1%	-6.1%	--	-7.9%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Industrials	11.7%	14.3%	-2.6%	-8.6%	-8.5%	-0.1%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Consumer Discretionary	34.9%	10.4%	24.4%	2.6%	-5.2%	7.7%	0.2%	2.6%	2.9%	0.1%	3.0%
Consumer Staples	3.3%	2.3%	1.1%	-6.5%	-6.2%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	11.8%	5.5%	6.3%	3.1%	-0.9%	4.0%	0.4%	0.5%	0.8%	0.3%	1.1%
Financials	22.2%	35.9%	-13.7%	1.8%	-4.0%	5.8%	-0.3%	1.2%	0.9%	0.9%	1.7%
Information Technology	10.5%	9.3%	1.2%	-9.5%	-6.2%	-3.2%	0.0%	-0.4%	-0.4%	0.0%	-0.3%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-0.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	8.3%	-8.3%	--	-7.7%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Total				**-1.9%**	**-6.4%**	**4.5%**	**0.5%**	**4.0%**	**4.5%**	**0.0%**	**4.5%**

Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.4%		0.0%		0.3%		0.0%
Materials	0.5%		--		0.5%		--
Industrials	0.3%		0.1%		0.3%		0.0%
Cons. Disc.	1.7%		0.9%		-1.2%		2.0%
Cons. Staples	-0.1%		0.0%		-0.1%		0.0%
Health Care	0.4%		0.2%		-0.1%		0.3%
Financials	1.7%		1.9%		0.6%		-0.8%
Info. Tech	-0.4%		-0.3%		-0.1%		0.0%
Telecomm.	0.0%		--		0.0%		--
Utilities	0.6%		--		0.6%		--
Cash	0.0%		0.0%		-0.3%		0.3%
Portfolio	**5.2%**	**=**	**2.9%**	**+**	**0.7%**	**+**	**1.7%**

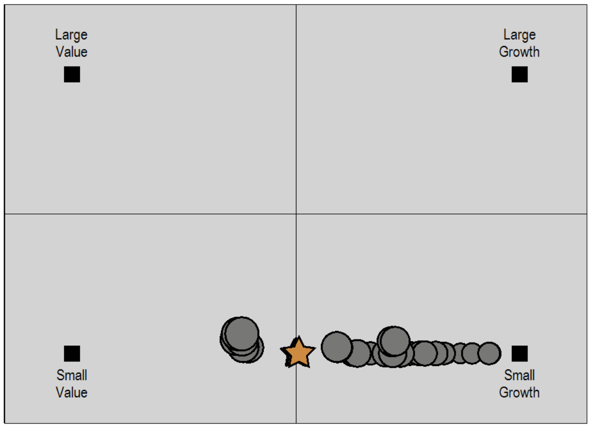
Market Cap Attribution vs. Russell 2500 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 6.02	42.7%	19.9%	22.8%	-0.5%	-4.9%	4.4%	0.4%	1.8%	2.2%	0.3%	2.5%
2) 4.34 - 6.02	5.9%	20.1%	-14.2%	-0.7%	-5.0%	4.4%	-0.2%	0.2%	0.0%	0.3%	0.3%
3) 2.84 - 4.34	22.8%	19.9%	2.9%	-4.5%	-5.7%	1.2%	0.0%	0.3%	0.3%	0.1%	0.5%
4) 1.48 - 2.84	17.6%	20.0%	-2.5%	5.2%	-7.2%	12.3%	0.0%	1.9%	1.9%	-0.2%	1.8%
5) 0.00 - 1.48	11.0%	20.1%	-9.1%	-10.7%	-9.2%	-1.5%	0.2%	-0.2%	0.1%	-0.6%	-0.5%
Total				**-1.9%**	**-6.4%**	**4.5%**	**0.5%**	**4.1%**	**4.5%**	**0.0%**	**4.5%**

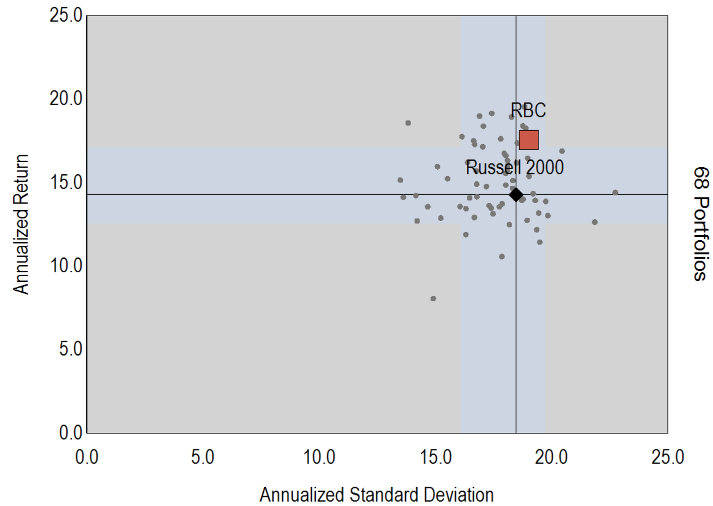
As of September 30, 2014

Market Value: $10.0 Million and 2.4% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	75	1,951
Weighted Avg. Market Cap. ($B)	1.4	1.7
Median Market Cap. ($B)	0.8	0.7
Price To Earnings	24.4	22.3
Price To Book	3.4	2.9
Price To Sales	2.4	2.8
Return on Equity (%)	15.6	10.9
Yield (%)	0.9	1.2
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	4.0	1.0
SYNCHRONOSS TECHNOLOGIES	2.9	30.9
COMPASS DIVERSIFIED HDG. SHS.OF BENL.INT.	2.6	-1.6
GREENBRIER COS.	2.5	27.7
TYLER TECHNOLOGIES	2.4	-3.1

Top Contributors

	Beg Wgt	Return	Contribution
SYNCHRONOSS TECHNOLOGIES	2.3	30.9	0.7
GREENBRIER COS.	2.4	27.7	0.7
SKYWORKS SOLUTIONS	2.2	23.9	0.5
ATHLON ENERGY	1.3	22.1	0.3
OLD DOMINION FGT.LINES	1.7	10.9	0.2

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	5.5
Materials	4.3	5.0
Industrials	21.9	13.9
Consumer Discretionary	18.5	13.2
Consumer Staples	0.0	3.3
Health Care	6.5	13.4
Financials	9.9	23.8
Information Technology	13.3	18.0
Telecommunications	0.0	0.8
Utilities	0.3	3.2
Unclassified	21.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
OMNOVA SOLUTIONS	1.4	-40.9	-0.6
SMITH & WESSON HLDG.	1.6	-35.1	-0.6
COLUMBUS MCKINNON NY	2.8	-18.6	-0.5
SYNAPTICS	2.5	-19.2	-0.5
INTACT.INTELLIGENCE GP.	1.7	-25.5	-0.4

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
RBC	90.9%	9.1%	0.0%	0.0%	0.0%
Russell 2000	89.1%	10.9%	0.0%	0.0%	0.0%
Weight Over/Under	*1.8%*	*-1.8%*	*0.0%*	*0.0%*	*0.0%*

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%	6.3%	-0.8%	-10.1%	-20.5%	10.4%	0.1%	0.6%	0.7%	-0.8%	-0.1%
Materials	6.6%	5.1%	1.5%	-20.4%	-8.3%	-12.1%	0.0%	-0.8%	-0.8%	0.0%	-0.8%
Industrials	29.5%	14.1%	15.5%	-4.1%	-9.5%	5.4%	-0.3%	1.6%	1.3%	-0.3%	1.0%
Consumer Discretionary	21.6%	13.1%	8.5%	-8.4%	-8.5%	0.1%	-0.1%	0.0%	-0.1%	-0.1%	-0.2%
Consumer Staples	0.0%	3.2%	-3.2%	--	-3.4%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Health Care	7.7%	13.2%	-5.5%	-6.8%	-5.1%	-1.8%	-0.1%	-0.2%	-0.3%	0.3%	0.0%
Financials	9.8%	23.0%	-13.2%	-2.9%	-5.2%	2.4%	-0.3%	0.2%	0.0%	0.5%	0.5%
Information Technology	19.1%	17.9%	1.3%	-1.7%	-5.5%	3.9%	0.0%	0.7%	0.7%	0.4%	1.1%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-7.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.4%	-3.4%	-0.3%	-10.1%	9.8%	0.1%	0.0%	0.1%	-0.1%	0.0%
Total				**-6.1%**	**-7.5%**	**1.4%**	**-0.8%**	**2.2%**	**1.4%**	**0.0%**	**1.4%**

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.6%		0.5%		0.2%		-0.1%
Materials	-0.9%		-0.6%		-0.1%		-0.2%
Industrials	0.2%		0.8%		-1.4%		0.8%
Cons. Disc.	-0.8%		-0.1%		-0.6%		-0.1%
Cons. Staples	0.1%		--		0.1%		--
Health Care	0.4%		0.0%		0.4%		0.0%
Financials	0.9%		0.5%		0.7%		-0.3%
Info. Tech	0.7%		0.8%		-0.1%		0.0%
Telecomm.	0.1%		--		0.1%		--
Utilities	0.3%		--		0.3%		--
Cash	0.0%		0.0%		-0.2%		0.2%
Portfolio	**1.6%**	**=**	**1.8%**	**+**	**-0.6%**	**+**	**0.4%**

Market Cap Attribution vs. Russell 2000

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 2.67	21.1%	20.0%	1.1%	-1.1%	-6.8%	5.7%	0.0%	1.1%	1.1%	0.1%	1.2%
2) 1.97 - 2.67	7.6%	19.9%	-12.2%	-5.1%	-7.1%	2.0%	0.0%	0.2%	0.1%	0.1%	0.2%
3) 1.38 - 1.97	10.1%	20.1%	-9.9%	8.0%	-6.7%	14.7%	-0.1%	1.5%	1.4%	0.2%	1.6%
4) 0.78 - 1.38	21.4%	20.0%	1.4%	-11.2%	-7.8%	-3.4%	0.0%	-0.7%	-0.7%	-0.1%	-0.8%
5) 0.00 - 0.78	39.8%	20.0%	19.7%	-9.4%	-9.3%	-0.1%	-0.4%	0.0%	-0.4%	-0.3%	-0.7%
Total				**-6.1%**	**-7.5%**	**1.4%**	**-0.5%**	**1.9%**	**1.4%**	**0.0%**	**1.4%**

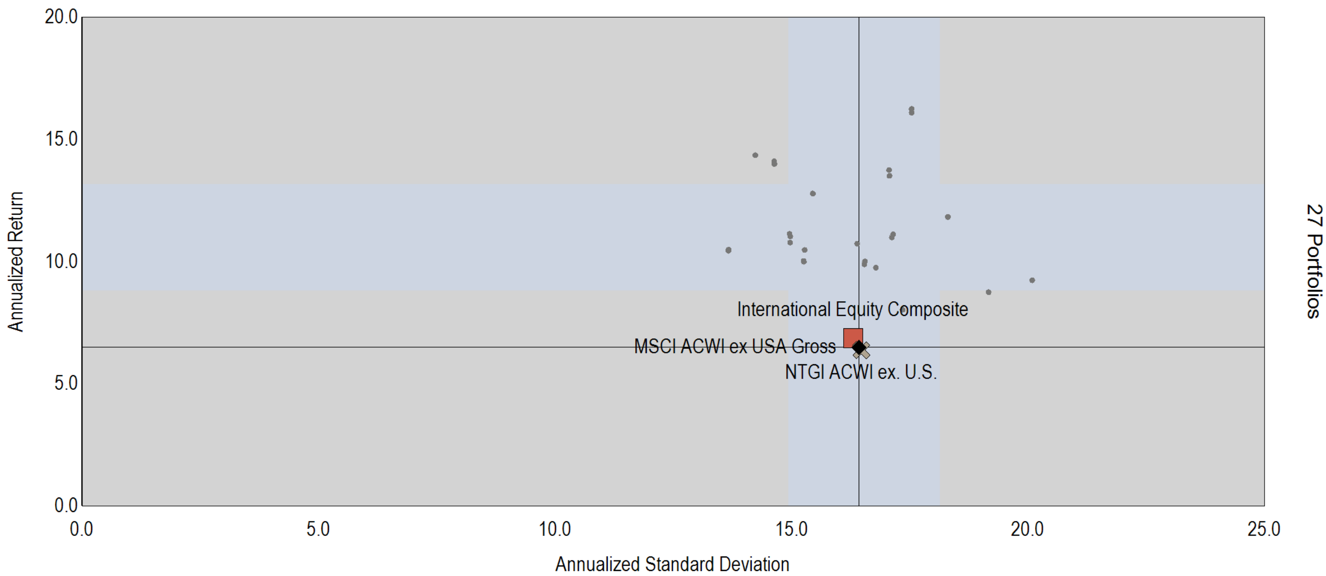
International Equity Composite

Characteristics

As of September 30, 2014

Market Value: $61.2 Million and 15.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,066	1,829
Weighted Avg. Market Cap. ($B)	43.0	53.5
Median Market Cap. ($B)	6.6	7.0
Price To Earnings	19.8	18.4
Price To Book	3.3	2.4
Price To Sales	2.5	2.0
Return on Equity (%)	17.6	14.5
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.	7.7%	7.6%
United States	0.1%	0.0%
Europe Ex U.K.	31.2%	32.0%
United Kingdom	14.8%	15.1%
Pacific Basin Ex Japan	8.5%	8.5%
Japan	17.1%	14.8%
Emerging Markets	20.0%	21.4%
Other	0.6%	0.5%
Total	**100.0%**	**100.0%**

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.9	9.1
Materials	7.6	8.0
Industrials	12.4	10.9
Consumer Discretionary	12.6	10.6
Consumer Staples	9.0	9.8
Health Care	9.0	8.7
Financials	25.9	27.0
Information Technology	7.3	7.0
Telecommunications	4.2	5.3
Utilities	2.9	3.6
Unclassified	1.2	0.0

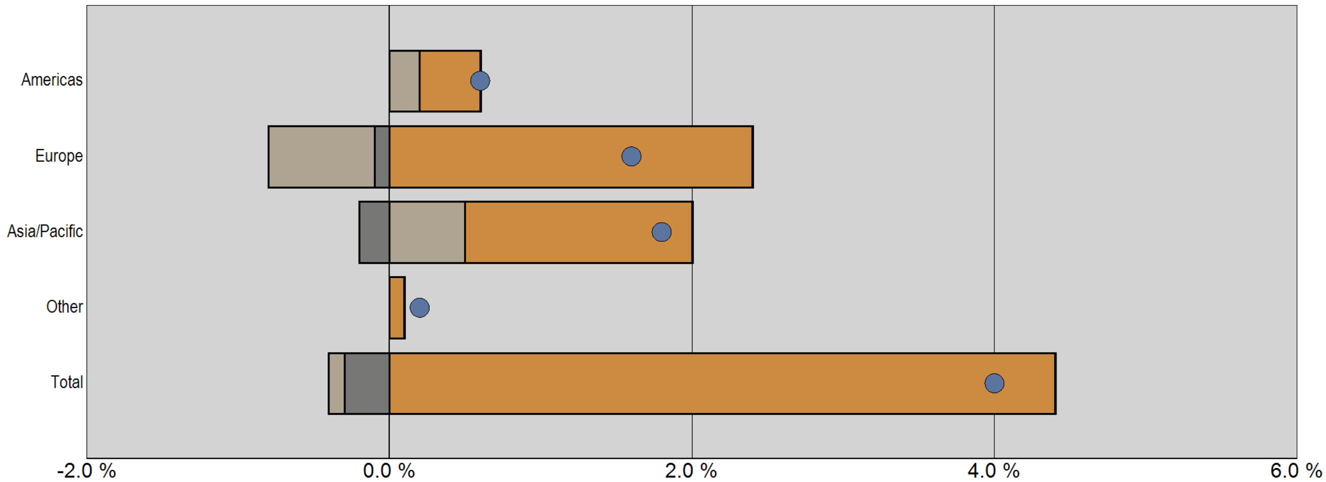
Market Capitalization

	Small Cap	**Small/ Mid**	**Mid Cap**	**Mid/ Large**	**Large Cap**
International Equity Composite	16.3%	16.7%	20.8%	29.3%	16.9%

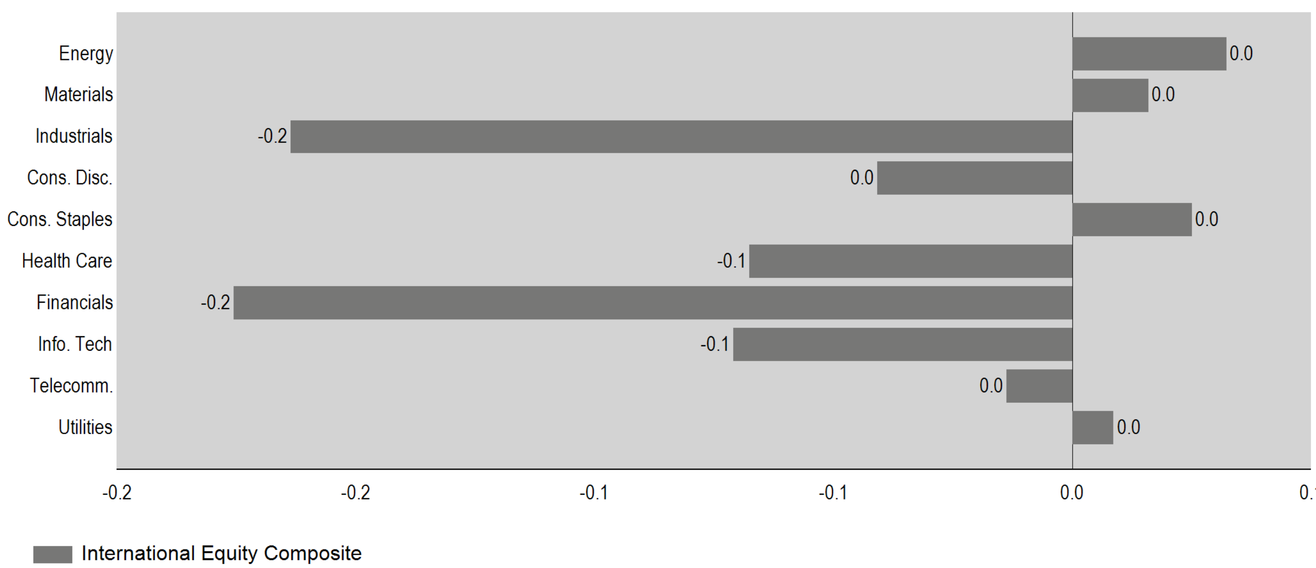
As of September 30, 2014

Market Value: $61.2 Million and 15.0% of Fund

Regional Attribution vs MSCI ACWI ex USA Gross



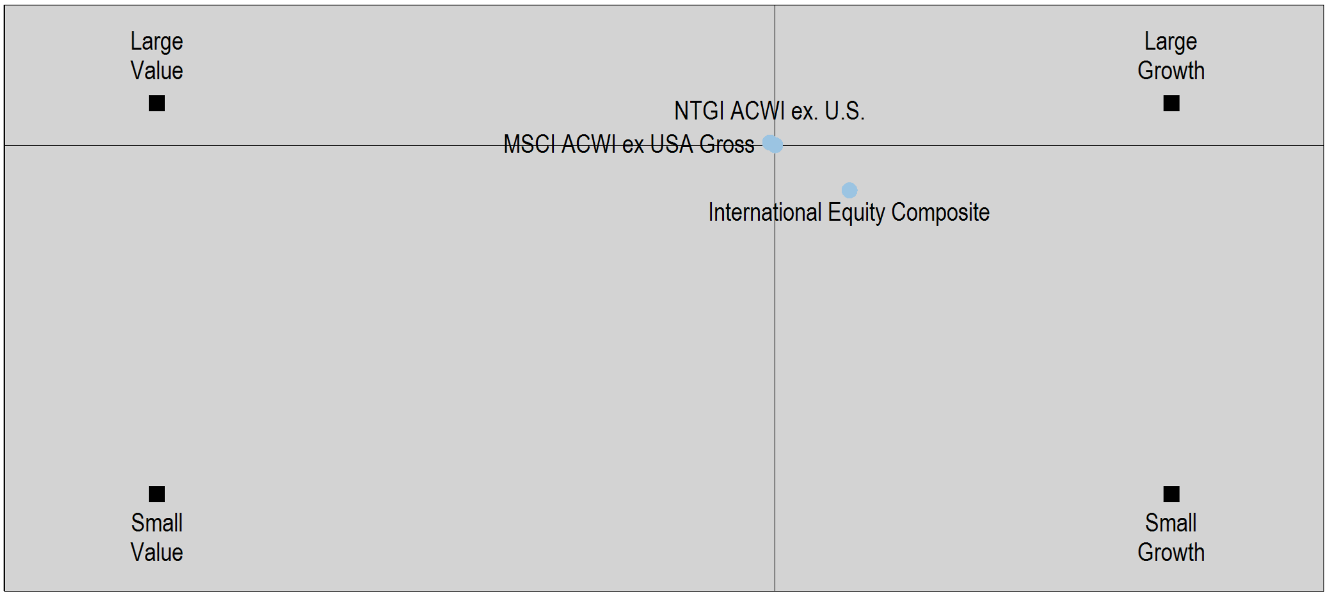
Active Contribution vs. MSCI ACWI ex USA Gross



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.
Market Cap. Quintile ($Bil)											
1) Above 97.90	15.6%	19.6%	-4.0%	-2.3%	-5.9%	3.6%	-0.7%	-0.9%	-1.6%	-0.1%	-1.8%
2) 47.65 - 97.90	16.3%	20.4%	-4.1%	-1.0%	-5.5%	4.5%	0.0%	-1.0%	-1.0%	-0.1%	-1.0%
3) 23.44 - 47.65	16.0%	20.1%	-4.1%	-0.4%	-4.2%	3.8%	0.4%	-1.0%	-0.6%	0.2%	-0.4%
4) 10.35 - 23.44	15.9%	20.0%	-4.1%	-1.1%	-5.4%	4.3%	-0.2%	-0.9%	-1.1%	0.0%	-1.1%
5) 0.00 - 10.35	36.2%	19.9%	16.3%	-1.4%	-5.1%	3.7%	-1.6%	9.8%	8.2%	0.0%	8.2%
Total				**-1.3%**	**-5.2%**	**4.0%**	**-2.0%**	**6.0%**	**4.0%**	**0.0%**	**4.0%**

Equity Style Map
3 Years Ending September 30, 2014



Common Holdings Matrix

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

International Equity Composite

As of September 30, 2014

Market Value: $61.2 Million and 15.0% of Fund

Correlation
3 Years

	International Equity Composite	NTGI ACWI ex. U.S.	William Blair	MSCI ACWI ex USA Gross
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

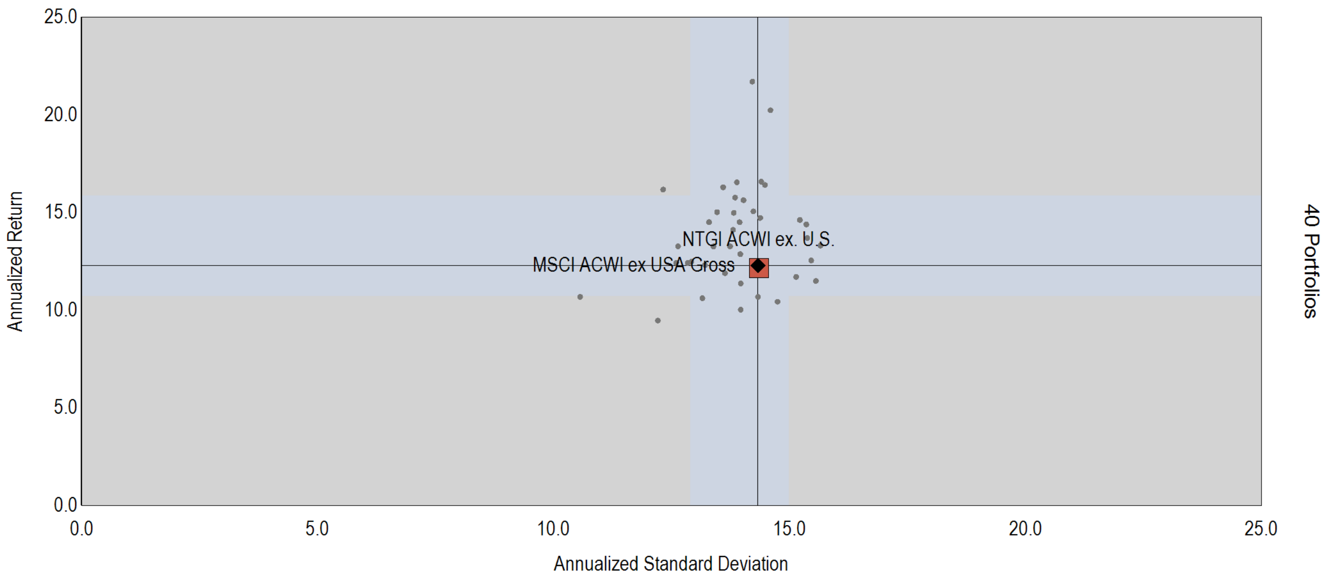
NTGI ACWI ex. U.S.

Characteristics

As of September 30, 2014

Market Value: $48.3 Million and 11.8% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,940	1,829
Weighted Avg. Market Cap. ($B)	53.6	53.5
Median Market Cap. ($B)	7.1	7.0
Price To Earnings	19.4	18.4
Price To Book	3.0	2.4
Price To Sales	2.3	2.0
Return on Equity (%)	16.2	14.5
Yield (%)	3.0	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.	31.9%	32.0%
United Kingdom	15.2%	15.1%
Pacific Basin Ex Japan	8.5%	8.5%
Japan	14.8%	14.8%
Emerging Markets	21.4%	21.4%
Other	0.5%	0.5%
Total	**100.0%**	**100.0%**

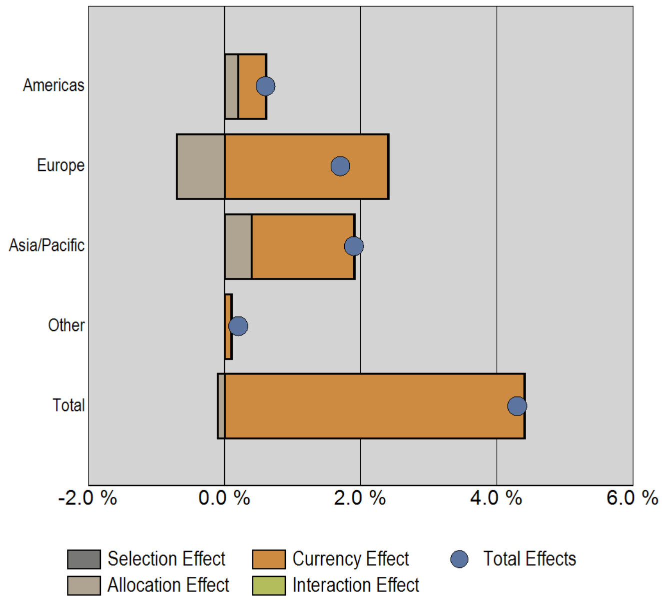
Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.0	9.1
Materials	8.0	8.0
Industrials	10.8	10.9
Consumer Discretionary	10.5	10.6
Consumer Staples	9.7	9.8
Health Care	8.6	8.7
Financials	26.8	27.0
Information Technology	7.0	7.0
Telecommunications	5.3	5.3
Utilities	3.6	3.6
Unclassified	0.8	0.0

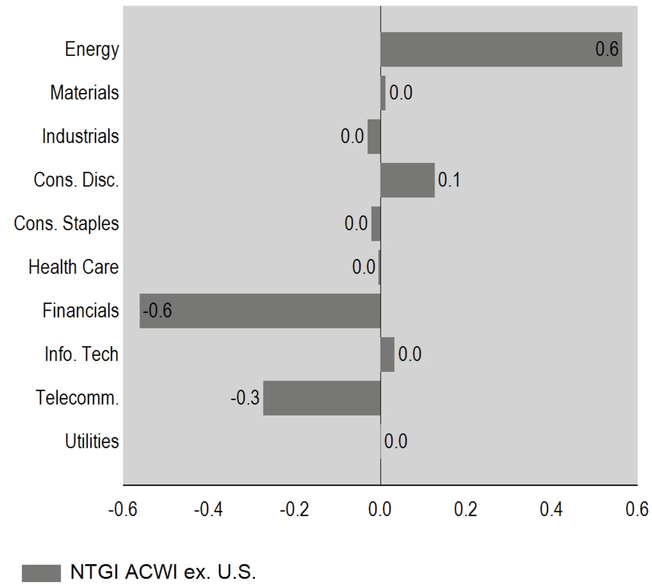
Market Capitalization

	Small Cap	**Small/ Mid**	**Mid Cap**	**Mid/ Large**	**Large Cap**
NTGI ACWI ex. U.S.	2.4%	13.1%	26.1%	37.0%	21.4%

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



Active Contribution



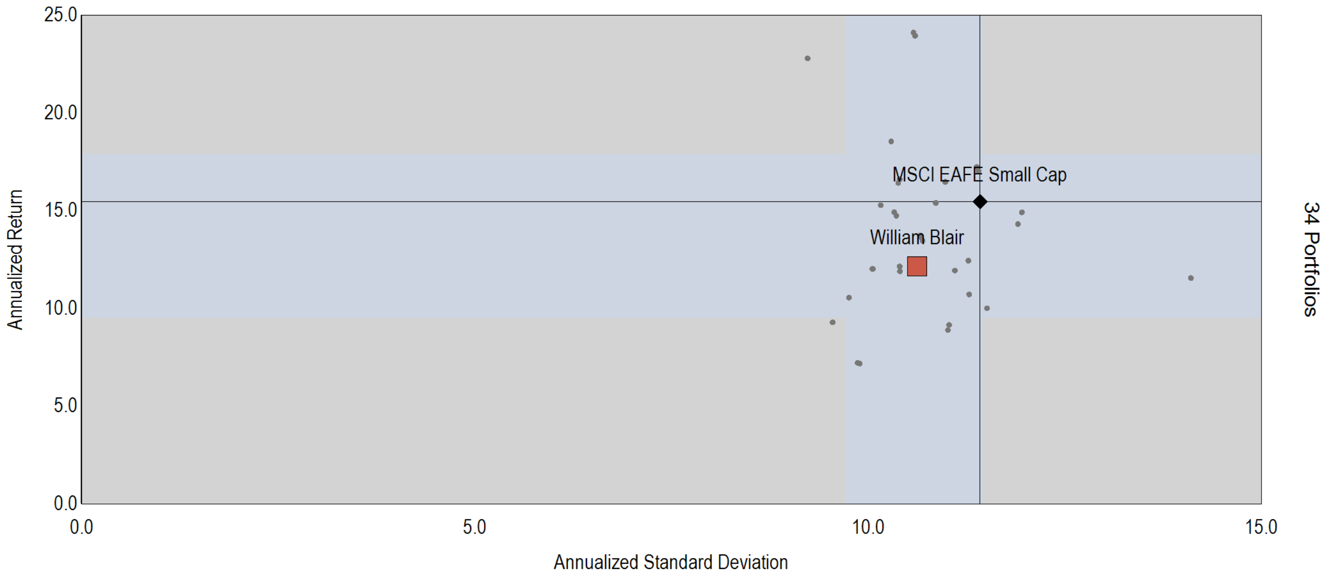
Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 97.90	19.6%	19.6%	0.0%	-2.3%	-5.9%	3.6%	0.1%	0.0%	0.1%	-0.1%	-0.1%
2) 47.65 - 97.90	20.4%	20.4%	0.0%	-1.0%	-5.5%	4.5%	0.0%	0.2%	0.2%	-0.1%	0.1%
3) 23.44 - 47.65	20.1%	20.1%	0.0%	-0.4%	-4.2%	3.8%	0.0%	-0.1%	-0.1%	0.2%	0.2%
4) 10.35 - 23.44	20.0%	20.0%	0.0%	-1.1%	-5.4%	4.3%	0.0%	1.8%	1.8%	0.0%	1.8%
5) 0.00 - 10.35	19.9%	19.9%	0.0%	0.0%	-5.1%	5.1%	0.0%	2.2%	2.2%	0.0%	2.3%

As of September 30, 2014

Market Value: $12.9 Million and 3.2% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	152	2,166
Weighted Avg. Market Cap. ($B)	2.6	2.2
Median Market Cap. ($B)	2.3	0.9
Price To Earnings	21.3	18.0
Price To Book	4.7	2.1
Price To Sales	3.0	1.7
Return on Equity (%)	23.0	12.4
Yield (%)	1.8	2.3
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.0%	0.0%
United States	0.5%	0.0%
Europe Ex U.K.	28.5%	35.2%
United Kingdom	13.2%	22.0%
Pacific Basin Ex Japan	8.4%	13.0%
Japan	25.9%	28.8%
Emerging Markets	14.8%	0.0%
Other	0.7%	1.0%
Total	**100.0%**	**100.0%**

Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.8	3.7
Materials	6.2	9.4
Industrials	18.4	22.5
Consumer Discretionary	20.5	17.6
Consumer Staples	6.3	5.9
Health Care	10.3	6.7
Financials	22.6	21.7
Information Technology	8.7	9.3
Telecommunications	0.0	1.3
Utilities	0.5	1.9
Unclassified	2.9	0.0

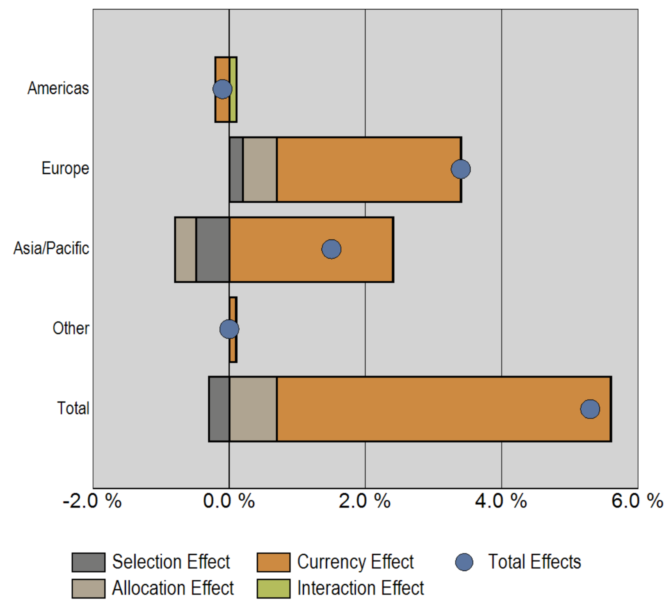
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
William Blair	68.8%	30.3%	0.9%	0.0%	0.0%

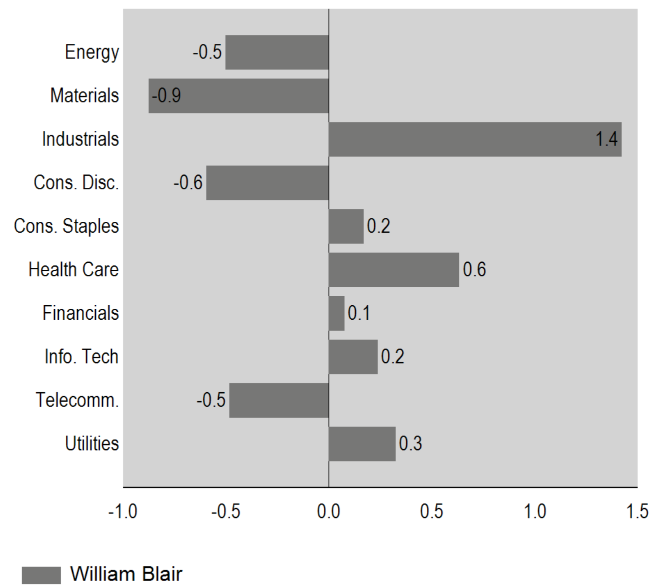
As of September 30, 2014

Market Value: $12.9 Million and 3.2% of Fund

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 3.56	18.7%	19.9%	-1.2%	-2.6%	-8.5%	5.9%	-1.8%	-29.5%	-31.3%	-0.1%	-31.4%
2) 2.35 - 3.56	35.1%	20.1%	15.0%	-2.1%	-8.4%	6.3%	9.5%	-11.3%	-1.8%	-0.1%	-1.9%
3) 1.68 - 2.35	21.3%	20.1%	1.2%	-4.7%	-7.3%	2.6%	-0.6%	57.1%	56.5%	0.1%	56.6%
4) 0.97 - 1.68	19.8%	20.0%	-0.2%	-1.2%	-8.0%	6.8%	0.1%	-10.1%	-10.0%	0.0%	-10.1%
5) 0.00 - 0.97	5.1%	19.9%	-14.8%	-0.9%	-7.0%	6.1%	15.8%	-23.8%	-8.0%	0.2%	-7.8%

EnTrust

Characteristics

As of September 30, 2014

Market Value: $24.4 Million and 6.0% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	$68,340,770
# Underlying Managers	15
% of Portfolio in Top 3 Funds	27.1%
Aggregate Portfolio Leverage	160.6%
Best Performing Manager Return	0.6%
Worst Performing Manager Return	-0.4%
# 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	68.9%
% of Fund Liquid in 12 Months	70.8%
% of Fund Liquid in 24 Months	70.8%
Client Percent of Fund	35.7%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	3.0%	0.0%
Event Driven	4.5%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	7.0%	0.0%
Hedged Equity	46.5%	0.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	39.1%	-0.5%
Cash	0.0%	0.0%
Total	**100.0%**	**-0.4%**

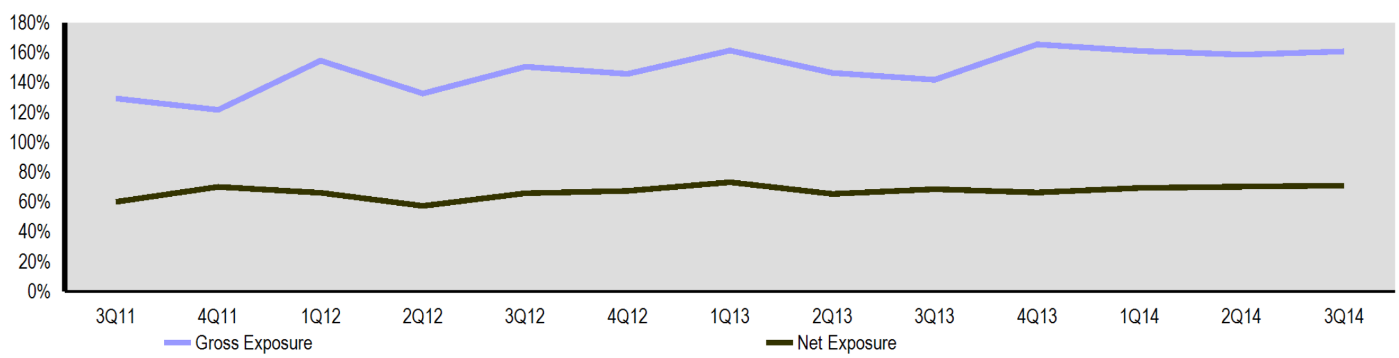
Security Geographic Exposure	Weight (%)
U.S. Exposure	85.5%
International Exposure	14.5%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Pershing Square International Ltd	Other	$2.7	$6.2	9.3%	0.4%
Trian Partners Ltd	Other	$3.5	$6.0	9.0%	0.0%
Corvex Offshore II Ltd.	Hedged Equity	$5.1	$5.9	8.8%	0.0%
SAB Overseas Fund Ltd	Hedged Equity	$3.2	$5.8	8.7%	0.6%
Third Point Offshore Fund Ltd	Multi-Strategy	$4.0	$5.8	8.6%	-0.0%
Long Pond Offshore, Ltd.	Credit	$4.6	$5.6	8.4%	-0.1%
JANA Offshore Partners, Ltd	Other	$5.0	$5.6	8.3%	-0.2%
Tosca (Plan Assets)	Hedged Equity	$4.1	$5.5	8.2%	-0.0%
Blue Harbour Funds	Other	$4.1	$5.2	7.7%	-0.4%
Amici Offshore, Ltd.	Hedged Equity	$4.0	$4.7	7.0%	-0.4%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square International Ltd	$0.0	January-04	August-08	Yes
Trian Partners Ltd	$0.0	November-05	August-08	Yes
Corvex Offshore II Ltd.	$0.0	March-11	January-12	Yes
SAB Overseas Fund Ltd	$0.0	January-99	August-08	Yes
Third Point Offshore Fund Ltd	$0.0	June-14	September-08	Yes
Long Pond Offshore, Ltd.	$0.0	October-10	September-13	Yes
JANA Offshore Partners, Ltd	$0.0	April-01	September-13	Yes
Tosca (Plan Assets)	$0.0	October-00	August-08	Yes
Blue Harbour Funds	$0.0	March-12	March-12	Yes
Amici Offshore, Ltd.	$0.0	January-94	August-08	Yes

Gross/Net Positioning



*Other:Other consists of Activist

K2 | Characteristics

As of September 30, 2014 | Market Value: $23.2 Million and 5.7% of Fund

Characteristics

	K2 Advisors, L.L.C.
Product Assets	$389,978,794
# Underlying Managers	21
% of Portfolio in Top 3 Funds	18.1%
Aggregate Portfolio Leverage	162.6%
Best Performing Manager Return	5.3%
Worst Performing Manager Return	-8.9%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$15,500,000
Pending Outflows	$2,000,000
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	68.9%
% of Fund Liquid in 12 Months	83.2%
% of Fund Liquid in 24 Months	98.1%
Client Percent of Fund	2.7%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	2.9%	-0.3%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	95.9%	-0.5%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	1.2%	0.0%
Total	**100.0%**	**-0.7%**

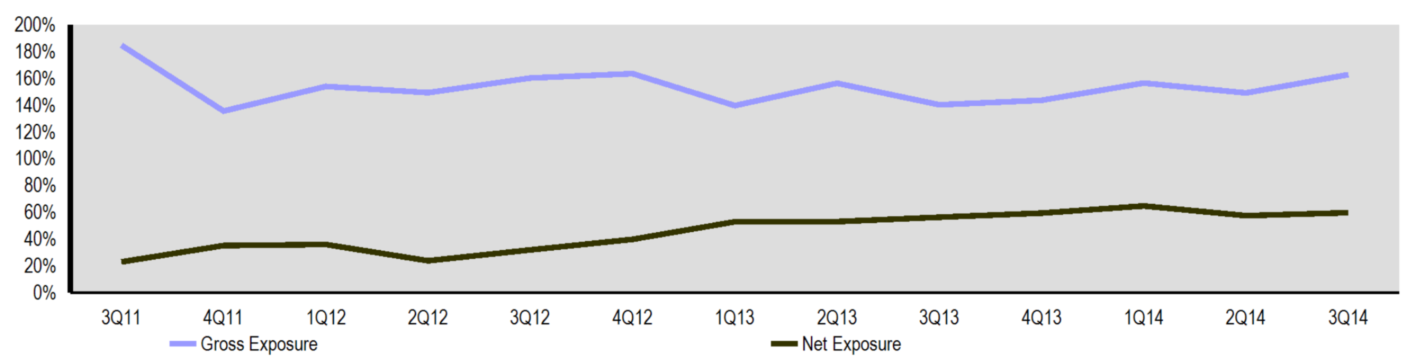
Security Geographic Exposure	Weight (%)
U.S. Exposure	68.7%
International Exposure	31.3%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Matrix Capital Management Fund, LP	Hedged Equity	$0.0	$25.2	6.2%	-0.5%
Pershing Square Holdings, Ltd.	Hedged Equity	$0.0	$25.1	6.1%	5.3%
Egerton Capital Partners, L.P.	Hedged Equity	$0.0	$24.1	5.9%	1.2%
Marcato, L.P.	Hedged Equity	$0.0	$23.6	5.8%	-4.8%
Glade Brook Global Domestic Fund LP	Hedged Equity	$0.0	$23.2	5.7%	2.1%
Coatue Qualified Partners, L.P.	Hedged Equity	$0.0	$22.5	5.5%	-1.4%
Trian Partners, L.P.	Hedged Equity	$0.0	$21.9	5.3%	0.2%
Jennison Global Healthcare Fund L.P.	Hedged Equity	$0.0	$21.6	5.3%	1.2%
Adelphi Europe Partners, L.P.	Hedged Equity	$0.0	$20.6	5.0%	0.3%
Impala Fund LP	Hedged Equity	$0.0	$20.5	5.0%	-3.7%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Matrix Capital Management Fund, LP	$1,100.0	October-99	August-13	Yes
Pershing Square Holdings, Ltd.	$5,200.0	January-04	May-10	Yes
Egerton Capital Partners, L.P.	$808.0	September-94	May-12	Yes
Marcato, L.P.	$695.0	October-10	July-12	Yes
Glade Brook Global Domestic Fund LP	$486.0	October-11	November-11	Yes
Coatue Qualified Partners, L.P.	$2,900.0	December-99	December-09	Yes
Trian Partners, L.P.	$4,300.0	November-05	November-13	Yes
Jennison Global Healthcare Fund L.P.	$250.0	June-08	October-12	Yes
Adelphi Europe Partners, L.P.	$241.0	October-97	February-11	Yes
Impala Fund LP	$736.0	April-04	April-04	Yes

Gross/Net Positioning



*Other:

Trumbull Property Fund

Characteristics

As of September 30, 2014

Market Value: $13.1 Million and 3.2% of Fund

Characteristics

	UBS Trumbull Property Fund (TPF)
Number of Properties	198
Total Square Feet	55,360,297
% in Top Ten	24.6%
% Leased (By Square Feet)	94.1%
% Leverage	13.9%
% Equity	91.2%
% Joint Ventures	8.8%
1-Year Dividend Yield	3.1%
1-Year Net Income Return	4.0%
1-Year Gross Appreciation Return	5.6%
1-Year Gross Total Return	10.9%
% of Portfolio Owned by Client	0.1%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.4%
Development	5.1%
Re-Development	1.2%
Initial Leasing	0.0%
Operating	93.4%
Cash, Debt & Other	0.0%

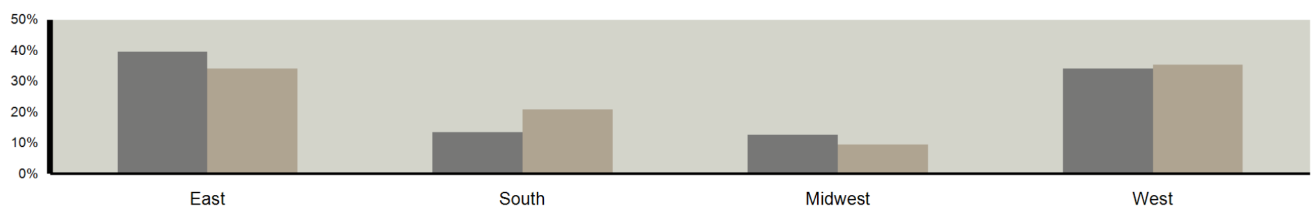
Top Five Metro Areas	% of NAV
New York	14.5%
Chicago	9.7%
BostonMSA	8.3%
Los Angeles	7.8%
Washington DC	6.8%

		Queue %
Fund GAV	$18,504,710,000	7.0%
Fund NAV	$15,411,568,000	8.4%
Queue	+$1,300,000,000	
Queue Length	9-12 months	

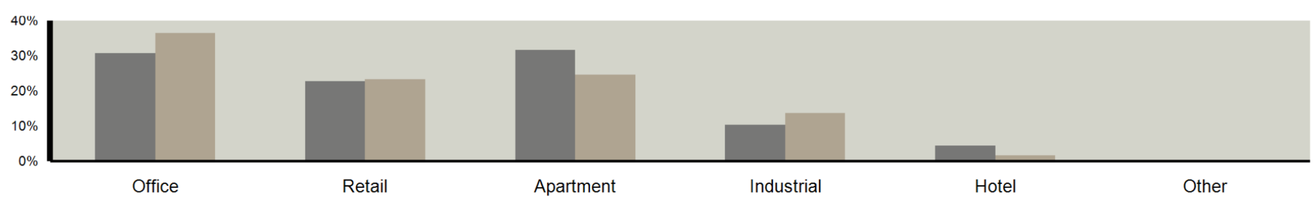
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
135 West 50th Street	Office	New York, NY	$0.7	$0.7	4.3%
53 State Street	Office	Boston, MA	$0.7	$0.4	2.4%
CambridgeSide Galleria	Retail	Cambridge, MA	$0.6	$0.6	3.6%
Galleria Dallas	Retail	Dallas, TX	$0.5	$0.3	1.7%
Liberty Green-Liberty Luxe	Apartments	New York, NY	$0.5	$0.5	3.0%
35 West Wacker	Office	Chicago, IL	$0.4	$0.4	2.4%
Bay Street Emeryville	Retail	Emeryville, CA	$0.3	$0.3	1.9%
Shops at Montebello	Retail	Montebello, CA	$0.3	$0.3	1.8%
120 Broadway	Office	New York, NY	$0.3	$0.3	1.8%
1177 Avenue of the Americas	Office	New York, NY	$0.3	$0.3	1.8%
Total			**$4.4**	**$3.8**	**24.6%**

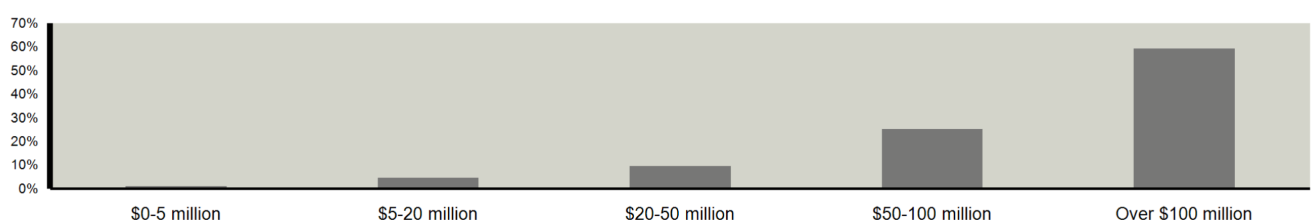
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



UBS Trumbull Property Fund (TPF) NCREIF

*Other:

As of September 30, 2014

Market Value: $13.1 Million and 3.2% of Fund

Characteristics

	UBS Trumbull Property Income Fund (TPI)
Number of Properties	47
Total Square Feet	3,204,263
% in Top Ten	38.1%
% Leased (By Square Feet)	95.6%
% Leverage	0.0%
% Equity	
% Joint Ventures	0.0%
1-Year Dividend Yield	4.4%
1-Year Net Income Return	3.3%
1-Year Gross Appreciation Return	7.3%
1-Year Gross Total Return	11.7%
% of Portfolio Owned by Client	0.8%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	22.2%
Re-Development	1.4%
Initial Leasing	0.0%
Operating	76.4%
Cash, Debt & Other	0.0%

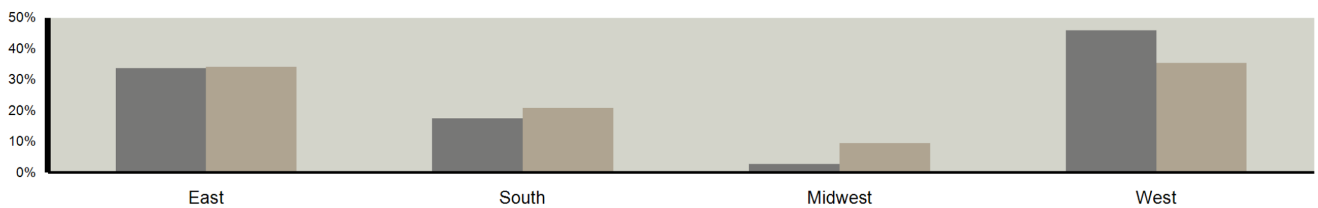
Top Five Metro Areas	% of NAV
Los Angeles	14.6%
Washington DC	13.9%
Seattle	10.7%
San Diego	10.4%
Atlanta	10.1%

		Queue %
Fund GAV	$2,376,370,000	10.0%
Fund NAV	$2,335,923,000	10.1%
Queue	+$237,000,000	
Queue Length	10	

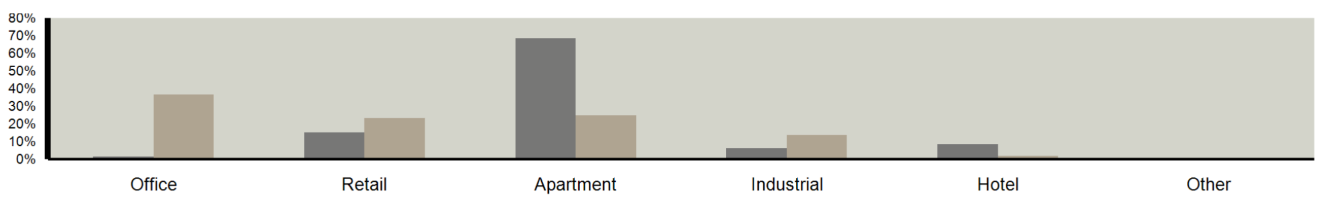
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Meridian Courthouse Commons	Apartments	Arlington, VA	$99.8	$99.8	4.7%
Coppins Well	Apartments	Seattle, WA	$92.4	$92.4	4.4%
Wareham Crossing	Retail	Wareham, MA	$89.4	$89.4	4.3%
Meridian at Eisenhower Station	Apartments	Alexandria, VA	$80.5	$80.5	3.8%
The Post	Apartments	Seattle, WA	$79.9	$79.9	3.8%
SkyHouse Midtown	Apartments	Atlanta, GA	$74.3	$74.3	3.5%
SkyHouse South	Apartments	Atlanta, GA	$73.3	$73.3	3.5%
Wilshire Boulevard	Apartments	Los Angeles, CA	$72.9	$72.9	3.5%
The Commons at Sofld Highlands	Apartments	Weymouth, MA	$71.8	$71.8	3.4%
Alta Congress	Apartments	Delray Beach, FL	$67.0	$67.0	3.2%
Total			**$801.3**	**$801.3**	**38.1%**

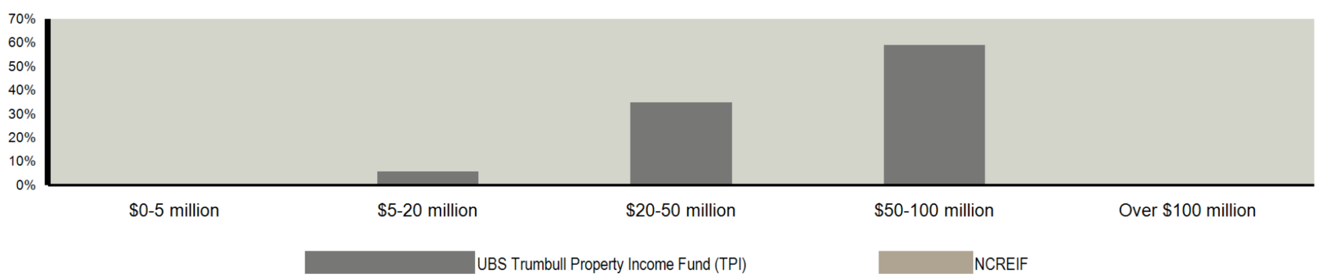
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced Property Fund

As of September 30, 2014

Market Value: $19.2 Million and 4.7% of Fund

Characteristics

	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%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	4.4%
Re-Development	0.0%
Initial Leasing	11.1%
Operating	80.3%
Cash, Debt & Other	4.2%

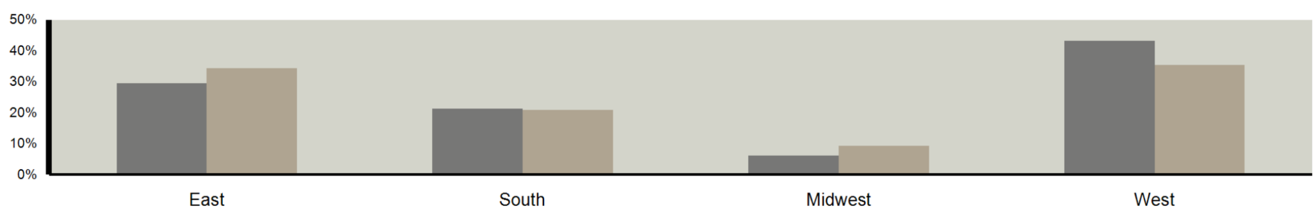
Top Five Metro Areas	% of NAV
New York	17.2%
Houston	16.4%
Seattle	11.8%
Charlotte	9.2%
Los Angeles	8.5%

		Queue %
Fund GAV	$1,645,252,056	-4.4%
Fund NAV	$922,063,702	-7.8%
Queue	-$72,005,239	
Queue Length	3 month	

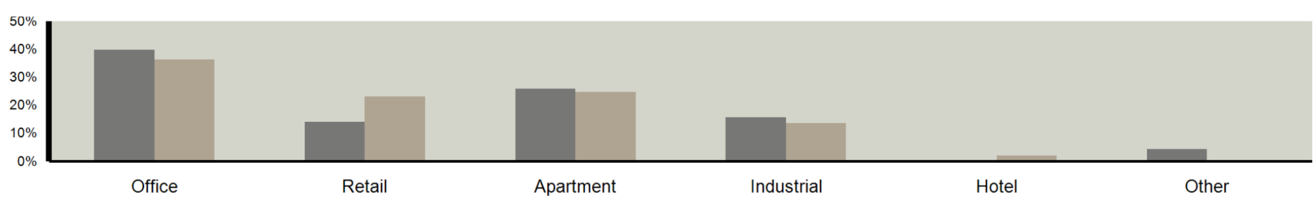
Top Ten Holdings Investment Detail

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%**

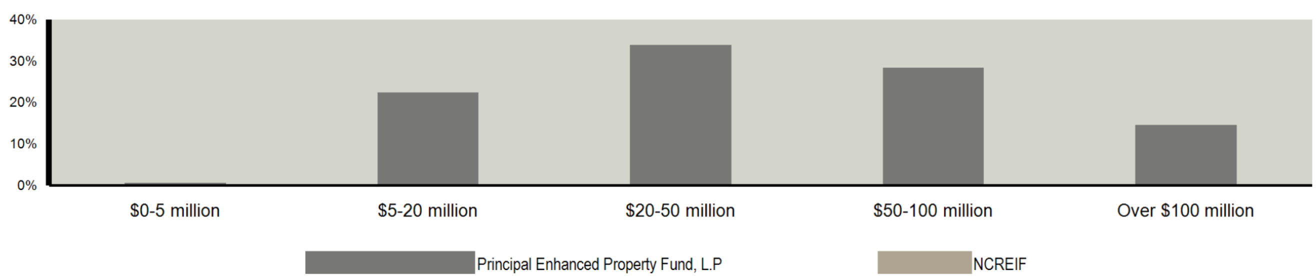
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Total Fund Composite

Fee Schedule

Market Value: $408.2 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% $37,322	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% $46,051	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% $93,143	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first $100 million 0.70% on the balance	0.85% $88,658	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first $50 million 0.01% on the Balance	0.04% $13,803	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% $93,607	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first $50 million 0.01% on the Balance	0.04% $7,649	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% $127,050	0.90%
Small-Cap Core	RBC	0.85% on the first $40 million 0.65% on the balance	0.85% $84,996	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% $28,998	0.15%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% $139,233	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% $280,628	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% $266,245	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	0.92% $121,372	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	0.94% $123,405	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% $239,863	1.03%

Market Value: $408.2 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	1.72% $245,000	1.91%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	2.16% $35,000	2.40%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.27% $70,000	1.42%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.22% $70,000	1.36%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.12% $100,000	1.24%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	2.12% $30,000	2.36%
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	1.20% $85,000	1.56%
Total Investment Management Fees			**0.62%** **$2,527,024**	**0.73%**
Custodian	Northern Trust	$50,000 Annual Fee	$50,000	N/A
Total Fund			**0.63%** **$2,577,024**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: 2010 Marquette Associates Investment Management Fee Study.