



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

December 31, 2014

Total Fund Composite

Manager Status

Market Value: \$398.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Chicago Equity	Core Fixed Income	In Compliance	---
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	---
Lombardia	Non-U.S. Large-Cap Value	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	Termination	Organizational Issues
Invesco Balanced Risk Allocation	Risk Parity	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

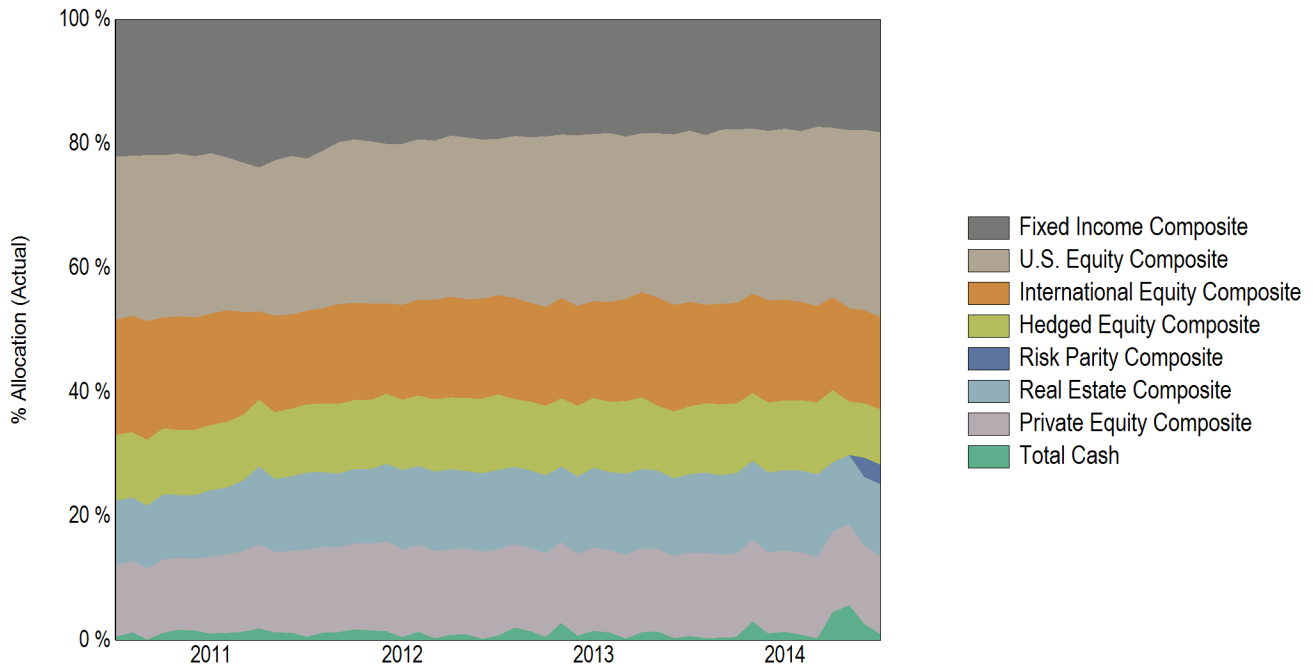
Market Value: \$398.5 Million and 100.0% of Fund

Ending December 31, 2014

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		398,547,239	-19,764,662	100.0	100.0	0
Fixed Income Composite		72,187,412	-80,112	18.1	20.5	-9,514,772
Chicago Equity	Core Fixed Income	15,238,476	-9,545	3.8	5.5	-6,681,622
LM Capital	Core Fixed Income	18,757,566	-11,990	4.7	5.5	-3,162,533
Mackay Shields	Core Fixed Income	27,690,884	-24,199	6.9	7.0	-207,423
Ullico - W1	MBS Fixed Income	10,500,415	-18,375	2.6	2.5	536,734
U.S. Equity Composite		118,850,719	-82,492	29.8	32.5	-10,677,130
NTGI Wilshire 5000	All-Cap Core	36,320,640	0	9.1	13.5	-17,483,242
Great Lakes	Large-Cap Value	28,203,170	-24,904	7.1	6.0	4,290,336
NTGI Large-Cap Growth	Large-Cap Growth	20,091,225	0	5.0	5.0	163,863
Ariel	Smid-Cap Value	23,411,220	-34,675	5.9	5.0	3,483,858
RBC	Small-Cap Core	10,824,465	-22,913	2.7	3.0	-1,131,952
International Equity Composite		58,876,146	0	14.8	16.0	-4,891,413
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	31,262,333	-15,000,000	7.8	6.0	7,349,499
Lombardia	Non-U.S. Large-Cap Value	15,000,257	15,000,000	3.8	4.0	-941,633
William Blair	Non-U.S. Small-Cap Growth	12,613,555	0	3.2	4.0	-3,328,334
Hedged Equity Composite		35,660,378	-12,500,000	8.9	7.0	7,762,071
EnTrust	Hedged Equity Hedge FoF	24,729,612	0	6.2	3.5	10,780,459
K2 Advisors	Hedged Equity Hedge FoF	10,930,766	-12,500,000	2.7	3.5	-3,018,387
Risk Parity Composite		12,638,395	12,495,269	3.2	3.0	681,977
Invesco Balanced Risk Allocation	Risk Parity	12,638,395	12,491,488	3.2	3.0	681,977
Real Estate Composite		46,031,161	-659,985	11.5	9.0	10,161,910
Trumbull Property Fund	Core Real Estate	13,350,856	-176,463	3.3	3.0	1,394,439
Trumbull Income Fund	Core Real Estate	13,252,987	-188,081	3.3	3.0	1,296,570
Principal Enhanced Property Fund	Value-Added Real Estate	19,427,319	-295,441	4.9	3.0	7,470,902
Private Equity Composite		50,163,093	-4,265,541	12.6	7.0	22,264,786
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	13,248,775	-1,233,513	3.3		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,344,249	-290,062	1.3		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,442,701	-205,416	0.4		
Mesirov Fund III	U.S. Private Equity FoF	5,411,653	-455,000	1.4		
Mesirov Fund IV	U.S. Private Equity FoF	8,546,049	-450,000	2.1		
Mesirov Fund IX	Private Equity Co-Investment	1,257,869	-174,000	0.3		
PineBridge V	U.S. Private Equity FoF	6,893,055	-429,999	1.7		
NYLCAP Fund I	U.S. Private Equity FoF	8,018,742	-1,027,551	2.0		
Total Cash		4,139,935	-14,668,020	1.0	0.0	4,139,935

Market Value: \$398.5 Million and 100.0% of Fund

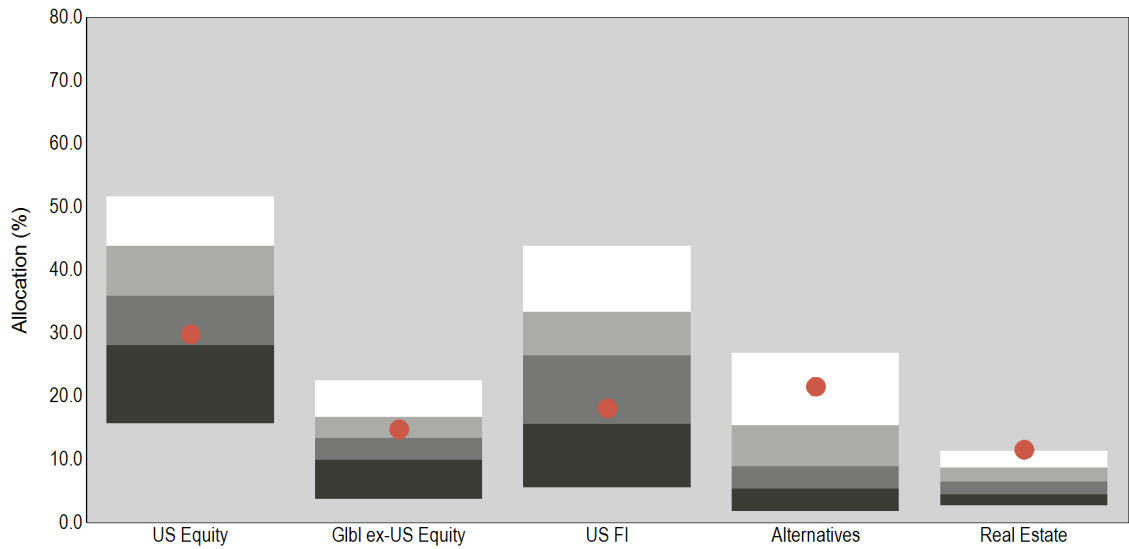
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$72,187,412	\$107,607,754	-\$35,420,342	-8.9%
U.S. Equity	\$118,850,719	\$107,607,754	\$11,242,964	2.8%
Non-U.S. Equity	\$58,876,146	\$67,753,031	-\$8,876,885	-2.2%
Hedge Funds	\$35,660,378	\$39,854,724	-\$4,194,346	-1.1%
Real Assets	\$46,031,161	\$47,825,669	-\$1,794,507	-0.5%
Private Equity	\$50,163,093	\$27,898,307	\$22,264,786	5.6%
Other	\$16,778,329	\$0	\$16,778,329	4.2%
Total	\$398,547,239	\$398,547,239		

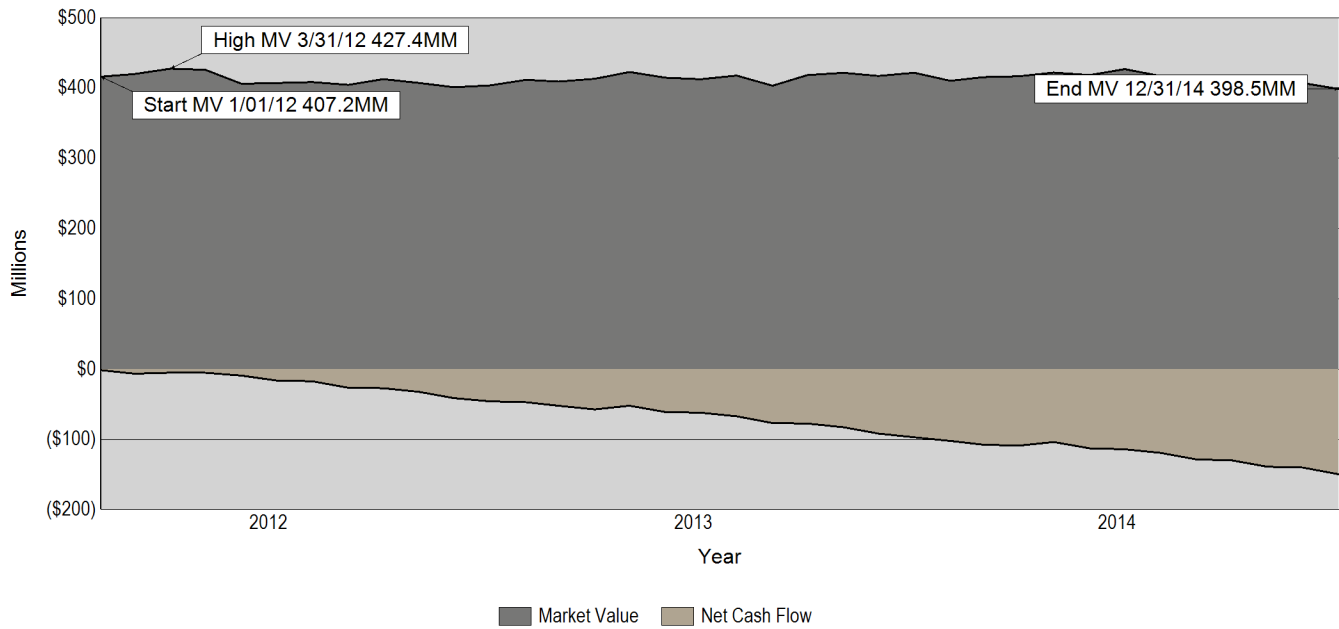
Market Value: \$398.5 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)									
5th Percentile	51.6		22.5		43.8		26.9		11.4	
25th Percentile	43.8		16.7		33.3		15.4		8.6	
Median	35.9		13.4		26.4		8.9		6.4	
75th Percentile	28.1		9.9		15.6		5.3		4.4	
95th Percentile	15.7		3.8		5.6		1.8		2.7	
# of Portfolios	184		172		155		84		116	
● Total Fund Composite	29.8	(69)	14.8	(37)	18.1	(68)	21.5	(13)	11.5	(5)

Market Value: \$398.5 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$408,749,734.47	\$421,614,727.02	\$421,614,727.02	\$407,211,518.49
Net Additions/Withdrawals	-\$19,399,084.33	-\$51,045,566.78	-\$51,045,566.78	-\$144,992,904.88
Investment Earnings	\$9,196,588.49	\$27,978,078.39	\$27,978,078.39	\$136,328,625.02
Ending Market Value	\$398,547,238.63	\$398,547,238.63	\$398,547,238.63	\$398,547,238.63

Market Value: \$398.5 Million and 100.0% of Fund

Attribution Summary
3 Years Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.33%	2.66%	0.66%	0.19%	0.63%	-0.06%	0.76%
U.S. Equity Composite	21.03%	20.44%	0.59%	0.15%	-0.19%	0.00%	-0.04%
International Equity Composite	9.54%	9.49%	0.06%	0.00%	-0.04%	0.00%	-0.04%
Hedged Equity Composite	10.43%	5.70%	4.72%	0.45%	-0.12%	0.08%	0.41%
Risk Parity Composite	--	--	--	0.01%	0.00%	0.00%	0.01%
Real Estate Composite	12.61%	11.38%	1.23%	0.15%	0.03%	0.03%	0.21%
Private Equity Composite	13.39%	14.60%	-1.21%	-0.07%	0.22%	-0.08%	0.07%
Total Cash	--	--	--	--	--	--	--
Total	12.26%	10.75%	1.51%	0.88%	0.53%	-0.04%	1.37%

Calendar Years

	YTD	2014	2013	2012	2011	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	7.1%	7.1%	18.1%	11.8%	2.3%	2.3%	7.1%	12.3%
Wtd. Index Return *	6.5%	6.5%	14.7%	11.2%	0.4%	1.7%	6.5%	10.8%
Excess Return	0.6%	0.6%	3.4%	0.7%	1.9%	0.6%	0.6%	1.5%
Selection Effect	0.0%	0.0%	2.0%	0.7%	2.2%	0.7%	0.0%	0.9%
Allocation Effect	-0.1%	-0.1%	1.6%	0.1%	-0.6%	-0.2%	-0.1%	0.5%
Interaction Effect	0.2%	0.2%	-0.1%	-0.2%	0.2%	0.1%	0.2%	0.0%

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

Total Fund Composite

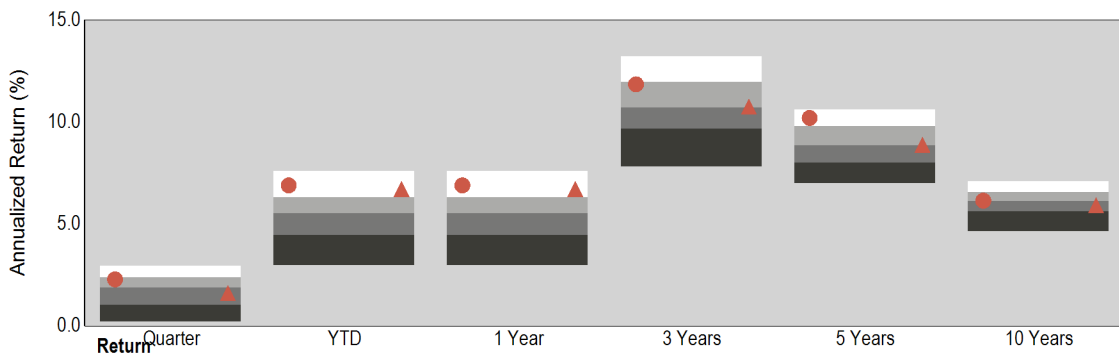
Annualized Performance (Net of Fees)

Market Value: \$398.5 Million and 100.0% of Fund

Ending December 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.2%	2.3%	6.9%	6.9%	12.1%	11.8%	9.4%	10.2%	5.1%	6.1%
Policy Benchmark	-0.5%	1.6%	6.7%	6.7%	10.6%	10.7%	8.0%	8.9%	4.3%	5.9%
InvestorForce Public DB Net Rank	2	30	15	15	18	27	18	12	51	47
Fixed Income Composite	0.1%	1.6%	5.4%	5.4%	2.1%	3.0%	4.2%	4.7%	5.4%	5.2%
Barclays Aggregate	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
InvestorForce Public DB Total Fix Inc Net Rank	3	6	16	16	20	56	56	56	49	50
U.S. Equity Composite	0.5%	6.5%	11.6%	11.6%	23.1%	20.7%	15.3%	16.3%	8.4%	8.8%
Dow Jones U.S. Total Stock Market	0.0%	5.2%	12.5%	12.5%	22.5%	20.4%	15.3%	15.7%	7.6%	8.1%
InvestorForce Public DB US Eq Net Rank	18	8	29	29	7	16	21	8	10	3
International Equity Composite	-3.6%	-3.8%	-4.9%	-4.9%	5.8%	9.5%	3.6%	5.0%	-0.6%	4.7%
MSCI ACWI ex USA Gross	-3.6%	-3.8%	-3.4%	-3.4%	5.7%	9.5%	3.3%	4.9%	-0.2%	5.6%
InvestorForce Public DB ex-US Eq Net Rank	58	61	78	78	50	56	51	62	65	54
Hedged Equity Composite	-0.2%	1.7%	4.9%	4.9%	11.0%	10.4%	6.4%	6.5%	--	--
HFRX Equity Hedge Index	-0.5%	0.2%	1.4%	1.4%	6.2%	5.7%	-1.1%	0.8%	-1.8%	0.3%
InvestorForce Public DB Hedge Funds Net Rank	72	26	34	34	13	7	15	16	--	--
Risk Parity Composite	-0.3%	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-0.9%	1.3%	5.4%	5.4%	9.8%	10.3%	7.6%	8.2%	4.3%	5.8%
Real Estate Composite	2.7%	2.5%	11.5%	11.5%	11.8%	11.4%	12.1%	12.8%	2.1%	5.6%
NFI	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
InvestorForce All DB Real Estate Net Rank	26	69	57	57	51	43	47	44	35	62
Private Equity Composite	2.3%	2.3%	11.1%	11.1%	14.7%	12.6%	12.1%	13.1%	6.7%	10.2%
Cambridge Associates All PE	0.0%	0.0%	11.0%	11.0%	15.5%	14.6%	12.9%	14.1%	7.3%	12.9%

InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.9	7.6	7.6	13.2	10.6	7.1
25th Percentile	2.4	6.3	6.3	11.9	9.8	6.5
Median	1.9	5.5	5.5	10.7	8.8	6.1
75th Percentile	1.0	4.4	4.4	9.6	8.0	5.6
95th Percentile	0.2	3.0	3.0	7.8	7.0	4.6
# of Portfolios	193	185	185	172	146	123
● Total Fund Composite	2.3	6.9	6.9	11.8	10.2	6.1
▲ Policy Benchmark	1.6	6.7	6.7	10.7	8.9	5.9

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$398.5 Million and 100.0% of Fund

Calendar Year

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	6.9%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%
<i>Policy Benchmark</i>	6.7%	14.6%	11.1%	0.1%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%
<i>InvestorForce Public DB Net Rank</i>	15	21	56	13	22	65	58	30	49	72	37
Fixed Income Composite	5.4%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%
<i>Barclays Aggregate</i>	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	16	45	56	18	60	25	62	41	37	41	53
U.S. Equity Composite	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%
<i>Dow Jones U.S. Total Stock Market</i>	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%
<i>InvestorForce Public DB US Eq Net Rank</i>	29	16	48	48	16	8	84	26	2	46	15
International Equity Composite	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%
<i>MSCI ACWI ex USA Gross</i>	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	78	42	66	26	71	18	93	65	28	74	31
Hedged Equity Composite	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	34	6	10	99	53	61	--	--	--	--	--
Risk Parity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%	10.5%
Real Estate Composite	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%
<i>NFI</i>	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%
<i>InvestorForce All DB Real Estate Net Rank</i>	57	43	33	48	38	47	60	85	80	79	83
Private Equity Composite	11.1%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%	11.9%
<i>Cambridge Associates All PE</i>	11.0%	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$398.5 Million and 100.0% of Fund

Ending December 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.2%	2.3%	6.9%	6.9%	12.1%	11.8%	9.4%	10.2%	5.1%	6.1%
<i>Policy Benchmark</i>	-0.5%	1.6%	6.7%	6.7%	10.6%	10.7%	8.0%	8.9%	4.3%	5.9%
<i>InvestorForce Public DB Net Rank</i>	2	30	15	15	18	27	18	12	51	47
Fixed Income Composite	0.1%	1.6%	5.4%	5.4%	2.1%	3.0%	4.2%	4.7%	5.4%	5.2%
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	3	6	16	16	20	56	56	56	49	50
<i>Chicago Equity</i>	0.2%	2.0%	5.8%	5.8%	1.3%	1.7%	3.4%	4.1%	--	--
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
<i>eA US Core Fixed Inc Net Rank</i>	6	4	46	46	84	98	89	86	--	--
<i>LM Capital</i>	-0.1%	1.8%	5.7%	5.7%	1.9%	3.0%	4.1%	4.4%	--	--
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
<i>eA US Core Fixed Inc Net Rank</i>	74	20	49	49	53	57	59	74	--	--
<i>MacKay Shields</i>	0.0%	1.5%	5.9%	5.9%	2.2%	3.7%	4.7%	5.4%	6.0%	5.5%
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
<i>eA US Core Fixed Inc Net Rank</i>	50	52	41	41	28	28	23	18	14	17
<i>Ullico - W1</i>	0.2%	0.7%	3.2%	3.2%	3.4%	3.3%	3.3%	2.8%	--	--
<i>Barclays Mortgage</i>	0.2%	1.8%	6.1%	6.1%	2.3%	2.4%	3.3%	3.7%	4.7%	4.7%
<i>eA US Mortgage Fixed Inc Net Rank</i>	11	78	93	93	31	54	75	93	--	--
U.S. Equity Composite	0.5%	6.5%	11.6%	11.6%	23.1%	20.7%	15.3%	16.3%	8.4%	8.8%
<i>Dow Jones U.S. Total Stock Market</i>	0.0%	5.2%	12.5%	12.5%	22.5%	20.4%	15.3%	15.7%	7.6%	8.1%
<i>InvestorForce Public DB US Eq Net Rank</i>	18	8	29	29	7	16	21	8	10	3
<i>NTGI Wilshire 5000</i>	0.0%	5.3%	12.6%	12.6%	22.6%	20.7%	15.5%	15.9%	7.6%	8.0%
<i>Wilshire 5000 Total Market</i>	-0.1%	5.2%	12.7%	12.7%	22.5%	20.3%	15.1%	15.5%	7.5%	8.0%
<i>eA US All Cap Core Equity Net Rank</i>	32	25	24	24	26	34	25	14	39	57
<i>Great Lakes</i>	0.0%	5.4%	11.0%	11.0%	22.1%	19.8%	15.3%	15.9%	6.4%	7.7%
<i>Russell 1000 Value</i>	0.6%	5.0%	13.5%	13.5%	22.6%	20.9%	15.4%	15.4%	6.4%	7.3%
<i>eA US Large Cap Value Equity Net Rank</i>	62	21	58	58	47	47	35	23	60	60
<i>NTGI Large-Cap Growth</i>	-0.9%	5.1%	14.9%	14.9%	23.5%	20.4%	16.4%	16.0%	8.8%	8.4%
<i>S&P 500 Growth</i>	-1.0%	5.1%	14.9%	14.9%	23.5%	20.5%	16.3%	16.0%	8.8%	8.2%
<i>eA US Large Cap Growth Equity Net Rank</i>	62	40	11	11	30	41	16	22	23	42
<i>Ariel</i>	1.9%	10.4%	12.9%	12.9%	26.2%	23.6%	14.4%	16.6%	9.2%	--
<i>Russell 2500 Value</i>	1.4%	6.1%	7.1%	7.1%	19.5%	19.4%	13.3%	15.5%	8.6%	7.9%
<i>eA US Small-Mid Cap Value Equity Net Rank</i>	27	1	6	6	5	3	18	12	34	--
<i>RBC</i>	3.3%	8.0%	4.0%	4.0%	20.6%	18.5%	13.8%	17.1%	--	--
<i>Russell 2000</i>	2.9%	9.7%	4.9%	4.9%	20.7%	19.2%	12.9%	15.5%	8.2%	7.8%
<i>eA US Small Cap Core Equity Net Rank</i>	15	58	52	52	49	56	42	31	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$398.5 Million and 100.0% of Fund

Ending December 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-3.6%	-3.8%	-4.9%	-4.9%	5.8%	9.5%	3.6%	5.0%	-0.6%	4.7%
MSCI ACWI ex USA Gross	-3.6%	-3.8%	-3.4%	-3.4%	5.7%	9.5%	3.3%	4.9%	-0.2%	5.6%
InvestorForce Public DB ex-US Eq Net Rank	58	61	78	78	50	56	51	62	65	54
NTGI ACWI ex. U.S.	-3.6%	-3.9%	-3.7%	-3.7%	5.6%	9.3%	3.1%	4.7%	--	--
MSCI ACWI ex USA Gross	-3.6%	-3.8%	-3.4%	-3.4%	5.7%	9.5%	3.3%	4.9%	-0.2%	5.6%
eA ACWI ex-US Core Equity Net Rank	73	83	54	54	71	69	70	75	--	--
Lombardia	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-3.5%	-3.6%	-4.9%	-4.9%	8.1%	11.1%	4.7%	5.3%	-0.5%	4.4%
eA EAFE Large Cap Value Net Rank	--	--	--	--	--	--	--	--	--	--
William Blair	-1.9%	-2.2%	-7.9%	-7.9%	7.9%	12.2%	--	--	--	--
MSCI EAFE Small Cap	-0.5%	-2.3%	-4.9%	-4.9%	10.9%	13.8%	5.5%	8.6%	2.4%	6.0%
Foreign Small/Mid Growth MStar MF Rank	69	62	75	75	77	75	--	--	--	--
Hedged Equity Composite	-0.2%	1.7%	4.9%	4.9%	11.0%	10.4%	6.4%	6.5%	--	--
HFRX Equity Hedge Index	-0.5%	0.2%	1.4%	1.4%	6.2%	5.7%	-1.1%	0.8%	-1.8%	0.3%
InvestorForce Public DB Hedge Funds Net Rank	72	26	34	34	13	7	15	16	--	--
EnTrust	-0.4%	1.3%	5.1%	5.1%	11.5%	11.1%	7.2%	7.6%	--	--
HFRX Equity Hedge Index	-0.5%	0.2%	1.4%	1.4%	6.2%	5.7%	-1.1%	0.8%	-1.8%	0.3%
K2 Advisors	0.3%	2.6%	5.2%	5.2%	11.1%	10.2%	5.9%	5.6%	--	--
HFRX Equity Hedge Index	-0.5%	0.2%	1.4%	1.4%	6.2%	5.7%	-1.1%	0.8%	-1.8%	0.3%
Risk Parity Composite	-0.3%	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-0.9%	1.3%	5.4%	5.4%	9.8%	10.3%	7.6%	8.2%	4.3%	5.8%
Invesco Balanced Risk Allocation	-0.3%	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-0.9%	1.3%	5.4%	5.4%	9.8%	10.3%	7.6%	8.2%	4.3%	5.8%
Real Estate Composite	2.7%	2.5%	11.5%	11.5%	11.8%	11.4%	12.1%	12.8%	2.1%	5.6%
NFI	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
InvestorForce All DB Real Estate Net Rank	26	69	57	57	51	43	47	44	35	62
Trumbull Property Fund	3.0%	2.6%	10.3%	10.3%	9.8%	9.5%	10.2%	11.3%	2.7%	6.6%
NFI	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
Trumbull Income Fund	2.4%	2.1%	10.3%	10.3%	9.4%	9.7%	10.6%	12.3%	5.1%	7.7%
NFI	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
Principal Enhanced Property Fund	2.7%	2.7%	13.8%	13.8%	15.8%	14.7%	15.2%	14.7%	--	--
NFI	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$398.5 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	6.9%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%
<i>Policy Benchmark</i>	6.7%	14.6%	11.1%	0.1%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%
<i>InvestorForce Public DB Net Rank</i>	15	21	56	13	22	65	58	30	49	72	37
Fixed Income Composite	5.4%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%
<i>Barclays Aggregate</i>	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	16	45	56	18	60	25	62	41	37	41	53
Chicago Equity	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--	--	--	--
<i>Barclays Aggregate</i>	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	46	97	98	3	71	--	--	--	--	--	--
LM Capital	5.7%	-1.9%	5.4%	7.5%	5.6%	--	--	--	--	--	--
<i>Barclays Aggregate</i>	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	49	55	60	37	94	--	--	--	--	--	--
MacKay Shields	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%	5.4%
<i>Barclays Aggregate</i>	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	41	29	34	17	13	26	51	61	8	88	3
Ullico - W1	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--	--	--	--
<i>Barclays Mortgage</i>	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%
<i>eA US Mortgage Fixed Inc Net Rank</i>	93	17	74	78	99	--	--	--	--	--	--
U.S. Equity Composite	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%
<i>Dow Jones U.S. Total Stock Market</i>	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%
<i>InvestorForce Public DB US Eq Net Rank</i>	29	16	48	48	16	8	84	26	2	46	15
NTGI Wilshire 5000	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%	5.9%	12.4%
<i>Wilshire 5000 Total Market</i>	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%
<i>eA US All Cap Core Equity Net Rank</i>	24	41	24	30	36	24	51	75	30	75	55
Great Lakes	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%	8.3%	22.2%
<i>Russell 1000 Value</i>	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%
<i>eA US Large Cap Value Equity Net Rank</i>	58	42	50	26	10	48	82	20	86	46	7
NTGI Large-Cap Growth	14.9%	32.8%	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%	2.6%	6.1%
<i>S&P 500 Growth</i>	14.9%	32.8%	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%
<i>eA US Large Cap Growth Equity Net Rank</i>	11	58	64	7	64	55	21	79	23	88	81
Ariel	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%	9.7%	--	--
<i>Russell 2500 Value</i>	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%
<i>eA US Small-Mid Cap Value Equity Net Rank</i>	6	13	17	96	28	14	99	65	92	--	--
RBC	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--	--	--	--
<i>Russell 2000</i>	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%
<i>eA US Small Cap Core Equity Net Rank</i>	52	39	63	26	10	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$398.5 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
International Equity Composite	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%
MSCI ACWI ex USA Gross	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%
InvestorForce Public DB ex-US Eq Net Rank	78	42	66	26	71	18	93	65	28	74	31
NTGI ACWI ex. U.S.	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--	--	--
MSCI ACWI ex USA Gross	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%
eA ACWI ex-US Core Equity Net Rank	54	89	58	57	76	29	--	--	--	--	--
Lombardia	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%	20.2%
eA EAFE Large Cap Value Net Rank	--	--	--	--	--	--	--	--	--	--	--
William Blair	-7.9%	26.5%	21.4%	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%	26.2%	30.8%
Foreign Small/Mid Growth MStar MF Rank	75	56	69	--	--	--	--	--	--	--	--
Hedged Equity Composite	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--
HFRX Equity Hedge Index	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%
InvestorForce Public DB Hedge Funds Net Rank	34	6	10	99	53	61	--	--	--	--	--
EnTrust	5.1%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--	--	--	--
HFRX Equity Hedge Index	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%
K2 Advisors	5.2%	17.3%	8.4%	-5.9%	4.1%	8.2%	--	--	--	--	--
HFRX Equity Hedge Index	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%
Risk Parity Composite	--	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%	10.5%
Invesco Balanced Risk Allocation	--	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%	10.5%
Real Estate Composite	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%
NFI	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%
InvestorForce All DB Real Estate Net Rank	57	43	33	48	38	47	60	85	80	79	83
Trumbull Property Fund	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%	20.0%	13.5%
NFI	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%
Trumbull Income Fund	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%	11.1%
NFI	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%
Principal Enhanced Property Fund	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--	--	--
NFI	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%

Private Equity Statistics

As of December 31, 2014

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	12/31/2014	8.9%
Venture Capital	HarbourVest VII - Venture Fund	2003	12/31/2014	8.0%
Mezzanine	HarbourVest VII - Mezzanine	2003	12/31/2014	6.5%
Private Equity Diversified	Mesirow Fund III	2005	12/31/2014	8.8%
Private Equity Co-Invest	Mesirow Fund IX	2005	12/31/2014	-5.3%
Private Equity Diversified	Mesirow Fund IV	2008	12/31/2014	9.2%
Private Equity Specialized	PineBridge V	2008	12/31/2014	4.9%
Private Equity Specialized	NYLCAP Fund I	2008	12/31/2014	14.1%
Total Private Equity				8.1%

Since Inception Cash Flows

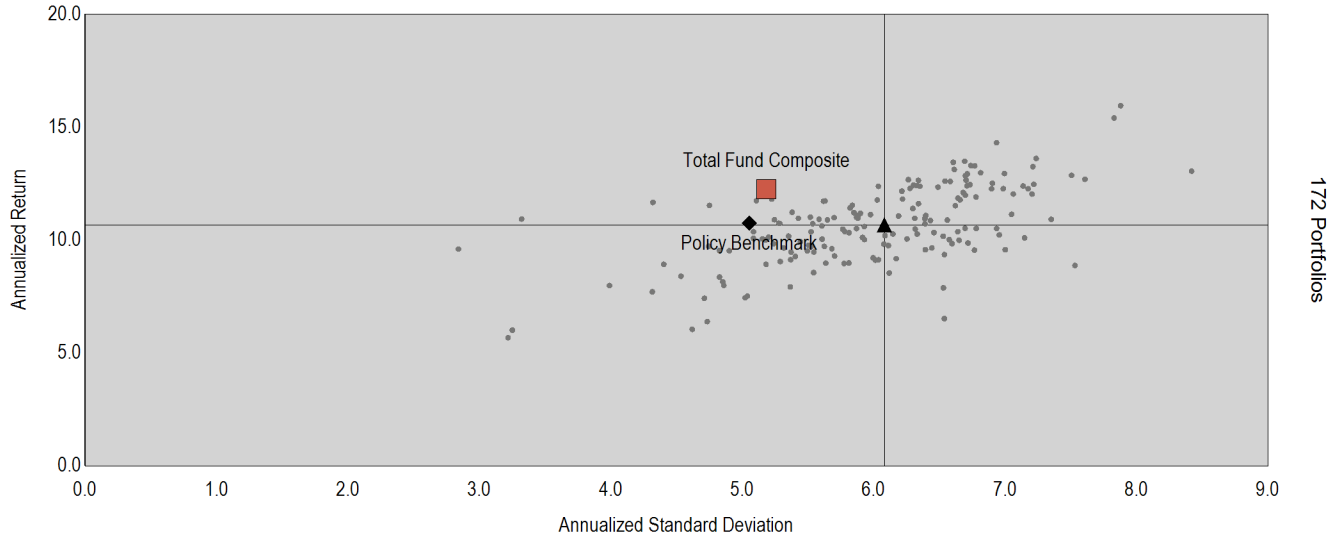
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$20,109,950	\$20,191,762	\$13,248,775	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,740,000	\$4,431,450	\$5,344,249	1.7
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,779,713	\$2,596,623	\$1,442,701	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,880,000	\$4,365,924	\$5,411,653	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$726,792	\$1,257,869	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,386,893	\$2,251,504	\$8,546,049	1.5
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,752,534	\$3,065,788	\$6,893,055	1.3
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$6,525,032	\$3,811,771	\$8,018,742	1.8
Total Private Equity		\$75,000,000	\$59,039,122	\$41,441,614	\$50,163,093	

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

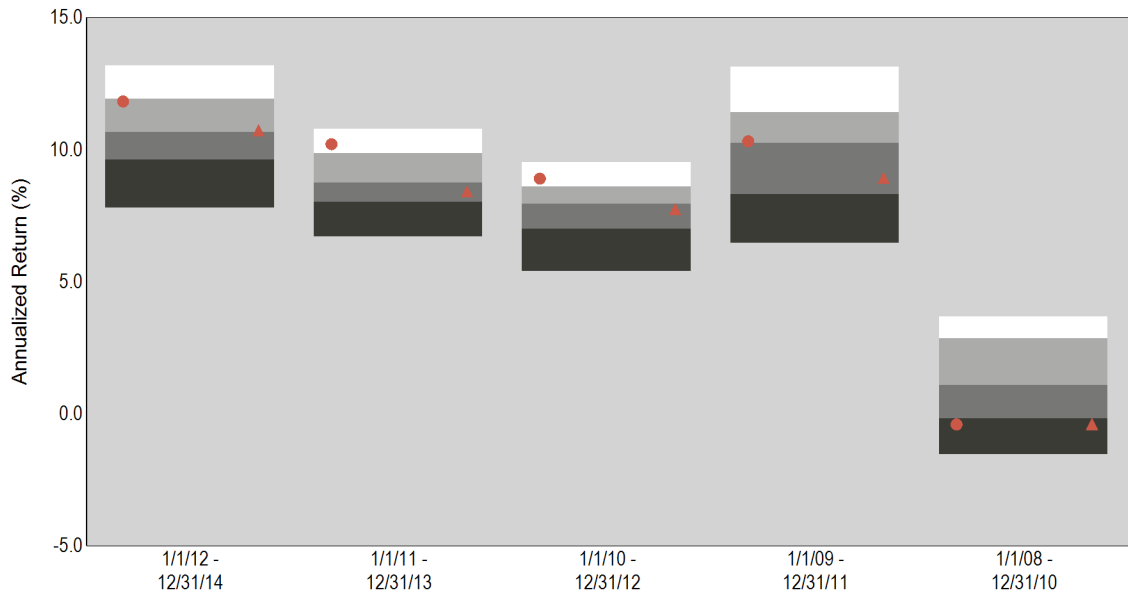
Total Fund vs. Peer Universe

Market Value: \$398.5 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2014



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	13.2	10.8	9.5	13.1	3.7					
25th Percentile	11.9	9.9	8.6	11.4	2.9					
Median	10.7	8.8	7.9	10.3	1.1					
75th Percentile	9.6	8.0	7.0	8.3	-0.2					
95th Percentile	7.8	6.7	5.4	6.5	-1.5					
# of Portfolios	172	148	119	109	106					
• Total Fund Composite	11.8 (27)	10.2 (19)	8.9 (18)	10.3 (50)	-0.4 (84)					
▲ Policy Benchmark	10.7 (48)	8.4 (58)	7.8 (57)	8.9 (70)	-0.4 (82)					

Market Value: \$398.5 Million and 100.0% of Fund

3 Years Ending December 31, 2014

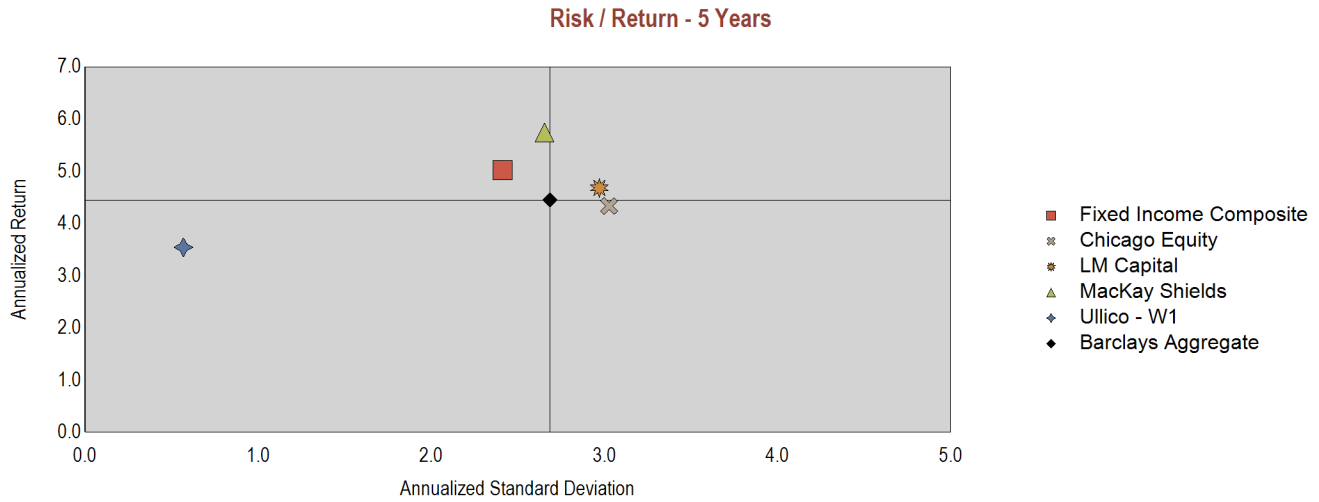
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	1.4	0.4%	0.1%	0.9	1.0	1.7	0.7%	101.6%	77.2%
Barclays Aggregate	1.0	--	--	--	--	--	0.8%	--	--
Chicago Equity	0.7	0.6%	-0.1%	1.0	1.0	-1.2	0.8%	93.4%	116.9%
Barclays Aggregate	1.0	--	--	--	--	--	0.8%	--	--
LM Capital	1.1	0.6%	0.0%	1.1	1.0	1.0	0.9%	119.0%	111.0%
Barclays Aggregate	1.0	--	--	--	--	--	0.8%	--	--
MacKay Shields	1.5	0.6%	0.1%	1.0	0.9	2.2	0.8%	116.5%	79.1%
Barclays Aggregate	1.0	--	--	--	--	--	0.8%	--	--
Ullico - W1	10.4	2.2%	0.3%	0.0	0.1	0.7	0.1%	59.6%	-64.6%
Barclays Mortgage	1.0	--	--	--	--	--	0.7%	--	--
U.S. Equity Composite	2.1	1.6%	0.0%	1.0	1.0	0.4	2.9%	103.5%	101.6%
Dow Jones U.S. Total Stock Market	2.2	--	--	--	--	--	2.7%	--	--
NTGI Wilshire 5000	2.2	0.3%	0.0%	1.0	1.0	1.2	2.7%	102.1%	100.5%
Wilshire 5000 Total Market	2.2	--	--	--	--	--	2.7%	--	--
Great Lakes	2.2	2.3%	0.0%	1.0	0.9	-0.3	2.7%	96.0%	97.8%
Russell 1000 Value	2.2	--	--	--	--	--	2.7%	--	--
NTGI Large-Cap Growth	2.2	0.0%	0.0%	1.0	1.0	-0.4	2.6%	99.9%	99.9%
S&P 500 Growth	2.2	--	--	--	--	--	2.6%	--	--
Ariel	1.8	5.0%	0.2%	1.1	0.9	1.0	3.8%	130.7%	110.8%
Russell 2500 Value	1.7	--	--	--	--	--	3.3%	--	--
RBC	1.4	4.7%	0.1%	1.0	0.9	0.1	3.9%	90.5%	84.8%
Russell 2000	1.4	--	--	--	--	--	3.8%	--	--
International Equity Composite	0.8	1.4%	0.0%	1.0	1.0	0.0	3.6%	94.9%	94.3%
MSCI ACWI ex USA Gross	0.7	--	--	--	--	--	3.7%	--	--
NTGI ACWI ex. U.S.	0.7	0.1%	0.0%	1.0	1.0	-1.7	3.8%	99.8%	100.7%
MSCI ACWI ex USA Gross	0.7	--	--	--	--	--	3.7%	--	--
William Blair	1.1	4.4%	0.1%	0.8	0.9	-0.4	3.3%	87.4%	93.7%
MSCI EAFE Small Cap	1.0	--	--	--	--	--	3.9%	--	--
Hedged Equity Composite	1.9	2.4%	0.3%	1.1	0.8	1.9	1.6%	147.0%	84.8%
HFRX Equity Hedge Index	1.2	--	--	--	--	--	1.3%	--	--
EnTrust	2.0	2.4%	0.4%	1.1	0.8	2.2	1.6%	151.6%	79.6%
HFRX Equity Hedge Index	1.2	--	--	--	--	--	1.3%	--	--
K2 Advisors	1.7	2.9%	0.3%	1.1	0.8	1.5	1.7%	145.0%	86.2%
HFRX Equity Hedge Index	1.2	--	--	--	--	--	1.3%	--	--
Real Estate Composite	2.5	5.0%	0.3%	0.7	0.0	0.2	1.4%	112.1%	--
NFI	25.1	--	--	--	--	44.0	0.1%	--	--
Trumbull Property Fund	2.4	4.4%	0.2%	0.8	0.0	-0.1	1.3%	93.9%	--
NFI	25.1	--	--	--	--	44.0	0.1%	--	--

Fixed Income Composite

As of December 31, 2014

Characteristics

Market Value: \$72.2 Million and 18.1% of Fund



Characteristics

	Portfolio Q4-14	Index Q4-14
Yield to Maturity	2.6%	2.3%
Avg. Eff. Maturity	7.5 yrs.	7.7 yrs.
Avg. Duration	5.8 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	330
Europe Ex U.K.	2
Pacific Basin Ex Japan	1
Emerging Markets	1
Other	7
Total	343

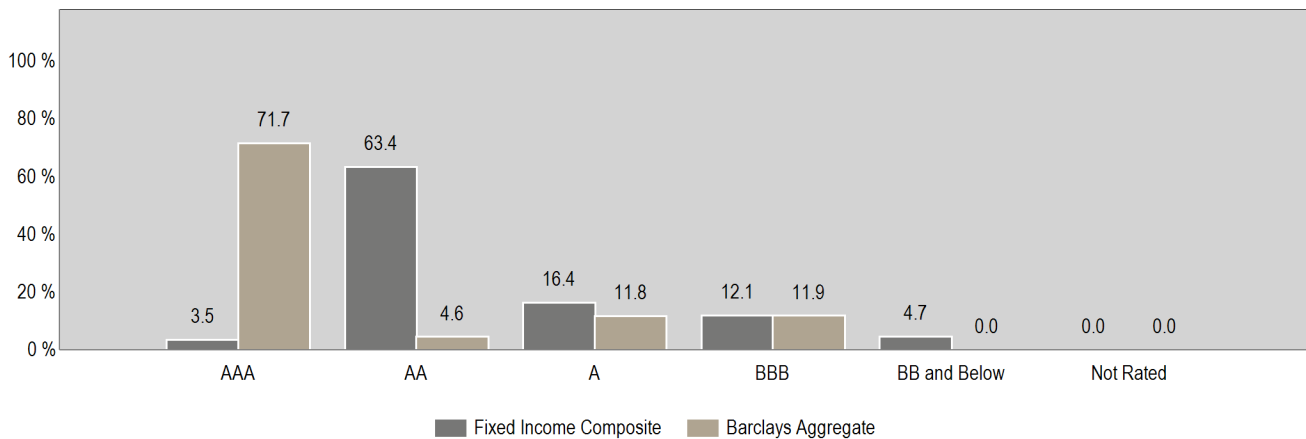
Sector

	Portfolio Q4-14	Index Q4-14
UST/Agency	29.0%	45.3%
Corporate	35.5%	23.3%
MBS	31.4%	30.9%
ABS	0.6%	0.5%
Foreign	0.6%	--
Muni	--	--
Other	2.9%	--

Maturity

	Q4-14
<1 Year	0.5%
1-3 Years	17.8%
3-5 Years	23.0%
5-7 Years	24.3%
7-10 Years	22.5%
10-15 Years	1.3%
15-20 Years	1.5%
>20 Years	9.0%
Not Rated/Cash	0.0%

Quality Distribution



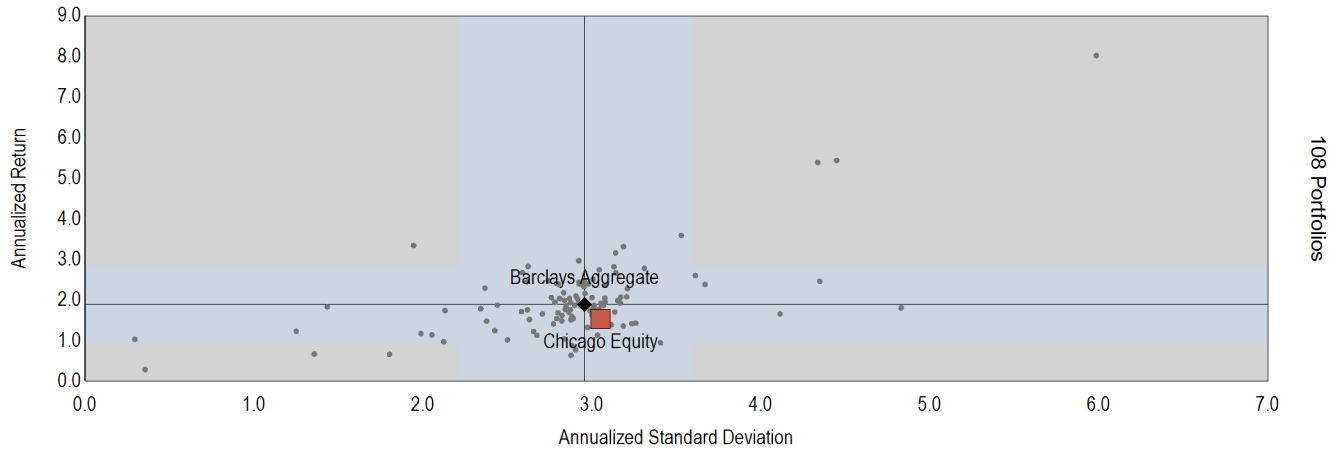
Chicago Equity

As of December 31, 2014

Characteristics

Market Value: \$15.2 Million and 3.8% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Index
	Q4-14	Q4-14
Yield to Maturity	2.0%	2.3%
Avg. Eff. Maturity	7.3 yrs.	7.7 yrs.
Avg. Duration	5.8 yrs.	5.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		70
Other		1
Total		72

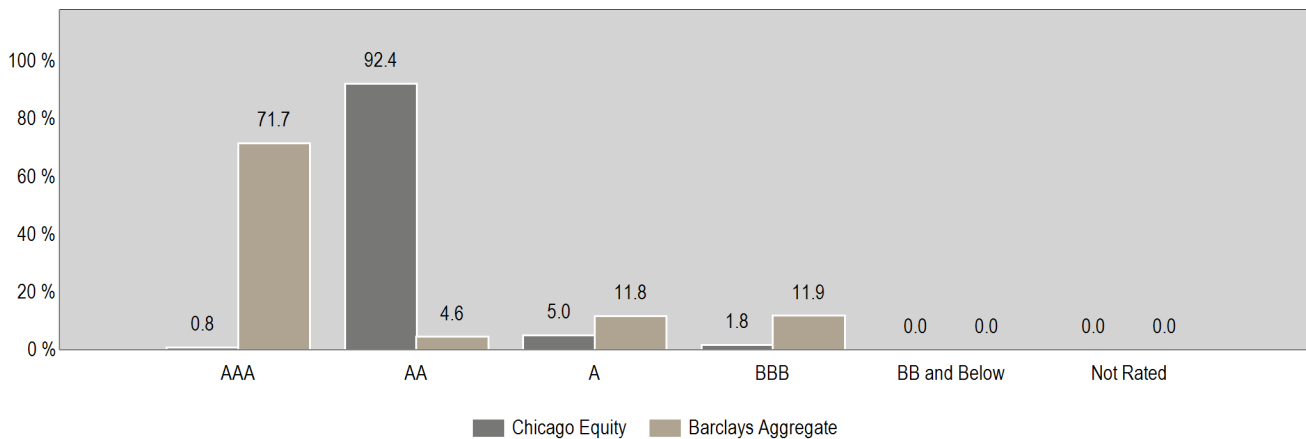
Sector

	Portfolio	Index
	Q4-14	Q4-14
UST/Agency	60.4%	45.3%
Corporate	8.6%	23.3%
MBS	30.1%	30.9%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	0.9%	--

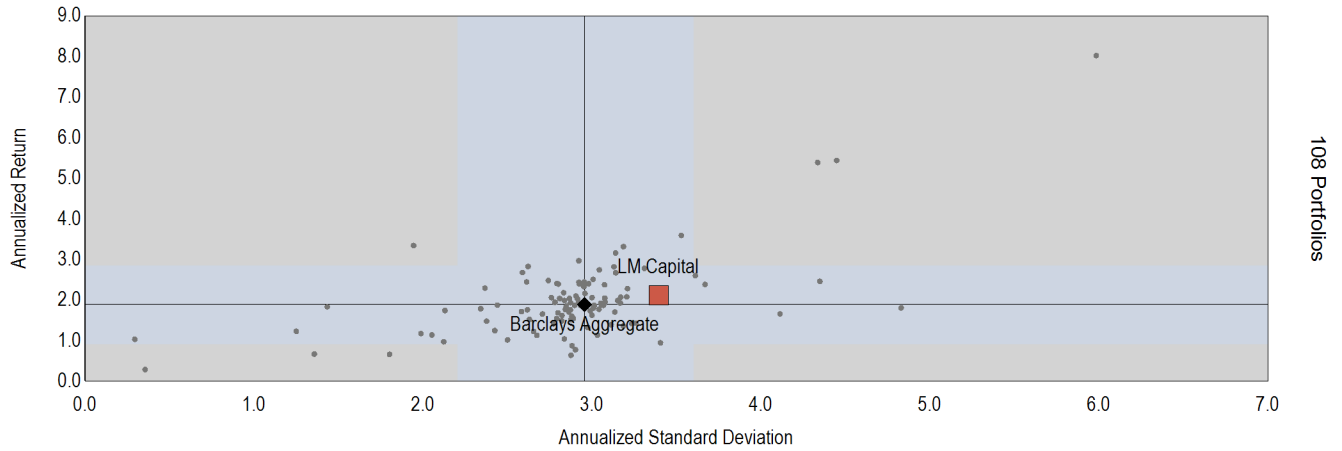
Maturity

	Q4-14
<1 Year	0.5%
1-3 Years	26.6%
3-5 Years	23.4%
5-7 Years	15.7%
7-10 Years	22.9%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	10.7%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 2 Years



Characteristics

	Portfolio Q4-14	Index Q4-14
Yield to Maturity	2.8%	2.3%
Avg. Eff. Maturity	6.8 yrs.	7.7 yrs.
Avg. Duration	5.6 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	79
Pacific Basin Ex Japan	1
Other	3
Total	83

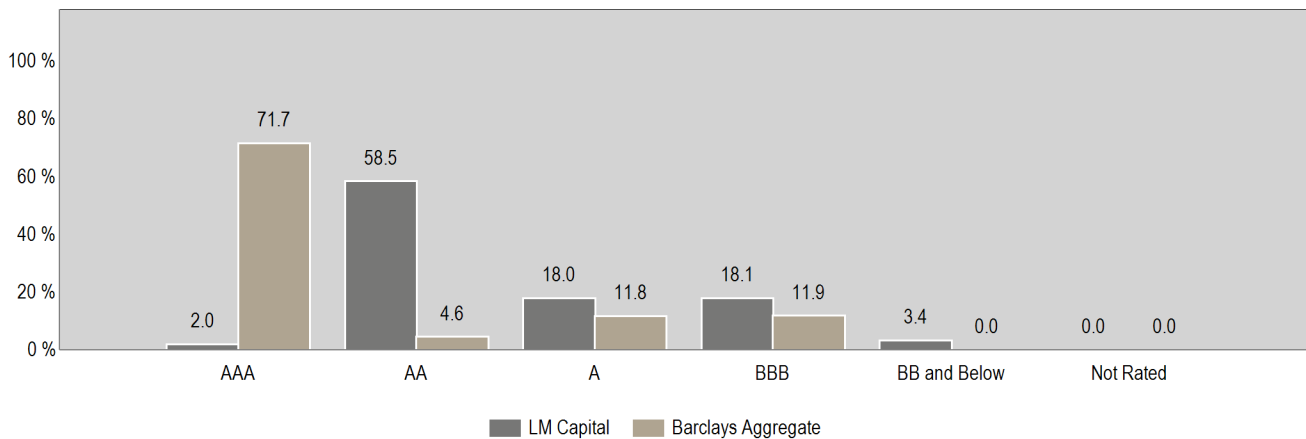
Sector

	Portfolio Q4-14	Index Q4-14
UST/Agency	30.9%	45.3%
Corporate	40.3%	23.3%
MBS	26.4%	30.9%
ABS	--	0.5%
Foreign	2.0%	--
Muni	--	--
Other	0.5%	--

Maturity

	Q4-14
<1 Year	0.0%
1-3 Years	2.1%
3-5 Years	24.2%
5-7 Years	40.8%
7-10 Years	26.1%
10-15 Years	2.7%
15-20 Years	1.5%
>20 Years	2.6%
Not Rated/Cash	0.0%

Quality Distribution



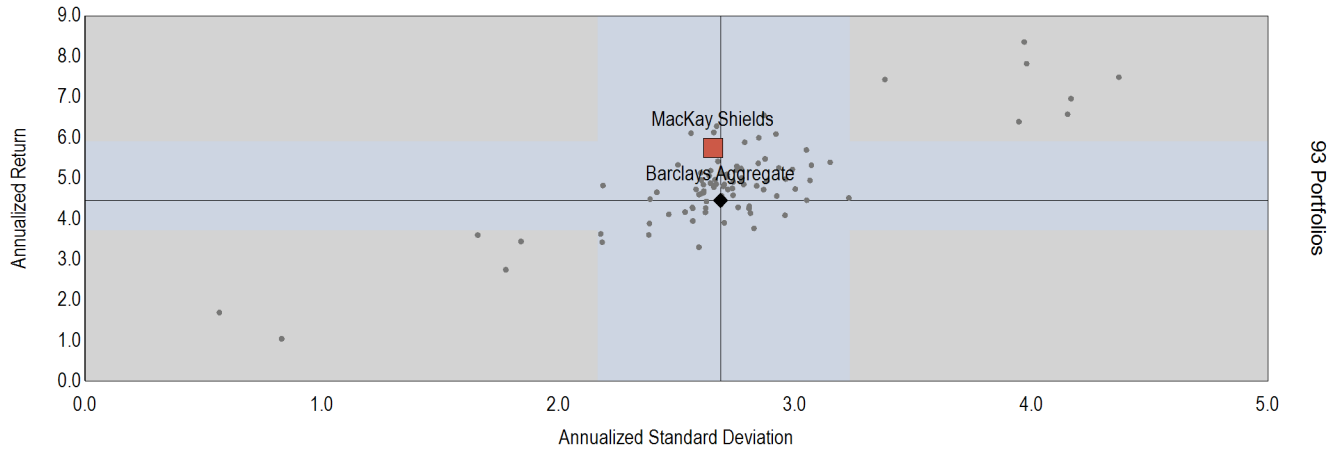
MackKay Shields

As of December 31, 2014

Characteristics

Market Value: \$27.7 Million and 6.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-14	Q4-14
Yield to Maturity	2.9%	2.3%
Avg. Eff. Maturity	8.1 yrs.	7.7 yrs.
Avg. Duration	6.0 yrs.	5.6 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		186
Europe Ex U.K.		2
Emerging Markets		1
Other		3
Total		193

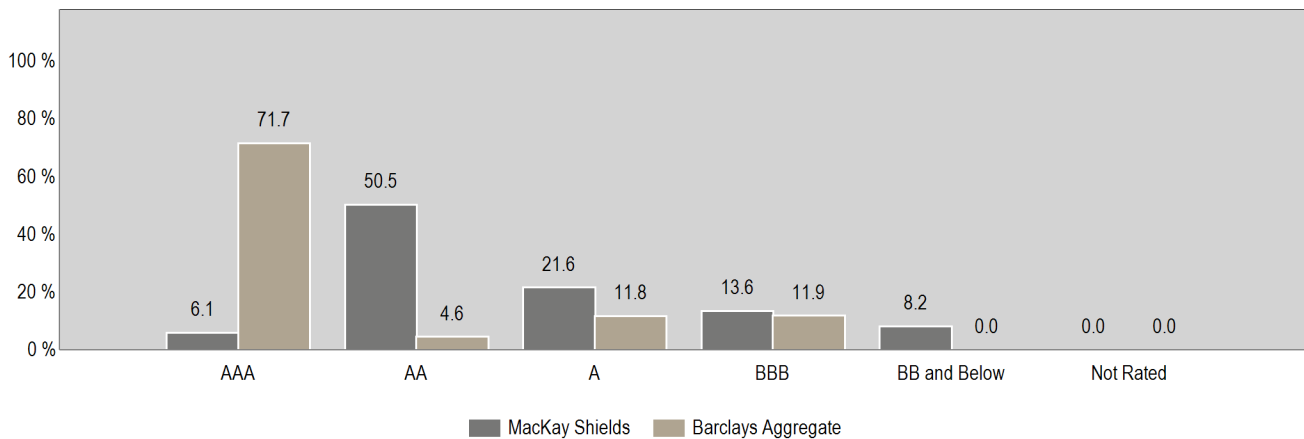
Sector

	Portfolio	Index
	Q4-14	Q4-14
UST/Agency	10.6%	45.3%
Corporate	46.9%	23.3%
MBS	35.4%	30.9%
ABS	1.3%	0.5%
Foreign	--	--
Muni	--	--
Other	5.7%	--

Maturity

	Q4-14
<1 Year	0.8%
1-3 Years	24.2%
3-5 Years	21.9%
5-7 Years	17.2%
7-10 Years	19.6%
10-15 Years	1.0%
15-20 Years	2.4%
>20 Years	12.9%
Not Rated/Cash	0.0%

Quality Distribution

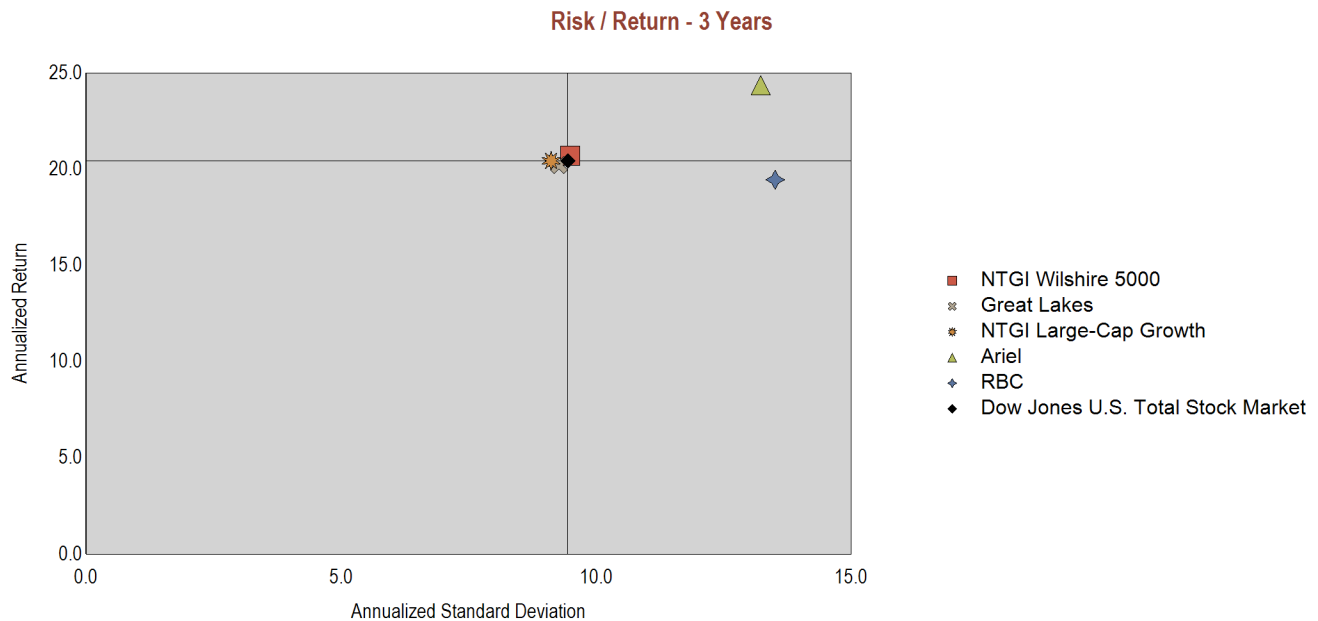


U.S. Equity Composite

As of December 31, 2014

Characteristics

Market Value: \$118.9 Million and 29.8% of Fund



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,595	3,776
Weighted Avg. Market Cap. (\$B)	76.4	101.6
Median Market Cap. (\$B)	1.3	0.9
Price To Earnings	23.0	22.8
Price To Book	4.1	3.7
Price To Sales	2.8	2.9
Return on Equity (%)	19.6	17.4
Yield (%)	1.8	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.6	7.6
Materials	2.6	3.6
Industrials	16.7	11.3
Consumer Discretionary	15.6	12.9
Consumer Staples	9.0	8.5
Health Care	12.5	13.9
Financials	16.9	17.9
Information Technology	14.8	19.0
Telecommunications	0.6	2.0
Utilities	2.4	3.3
Unclassified	2.2	0.0

Largest Holdings

	End Weight	Return
APPLE	2.0	10.0
3M	1.2	16.6
MICROSOFT	1.2	0.8
EXXON MOBIL	1.1	-1.0
AMERICAN EXPRESS	1.1	6.6

Top Contributors

	Beg Wgt	Return	Contribution
3M	1.2	16.6	0.2
APPLE	1.9	10.0	0.2
ROYAL CARIBBEAN CRUISES	0.8	23.0	0.2
FIRST AMER.FINL.	0.7	25.9	0.2
TARGET	0.7	22.0	0.2

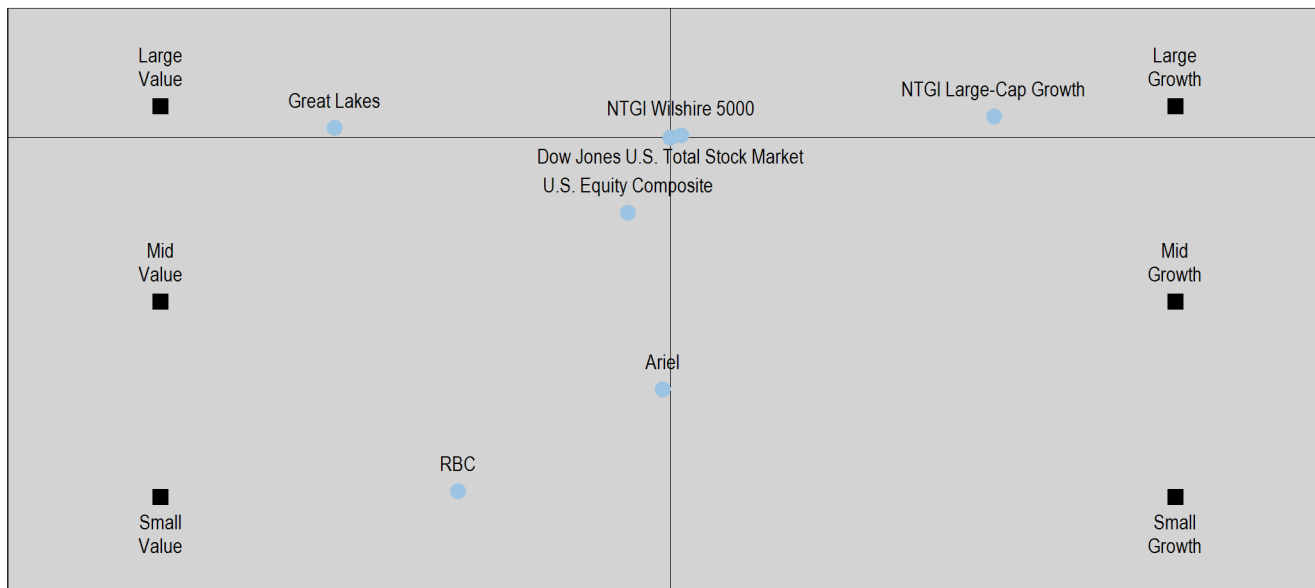
Bottom Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL	0.6	-13.0	-0.1
GREENBRIER COS.	0.3	-26.6	-0.1
DOW CHEMICAL	0.5	-12.2	-0.1
HALLIBURTON	0.2	-38.8	-0.1
SCHLUMBERGER	0.4	-15.6	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	18.6%	11.7%	17.4%	24.9%	27.4%
Dow Jones U.S. Total Stock Market	8.1%	10.0%	17.7%	27.8%	36.3%
<i>Weight Over/Under</i>	10.4%	1.7%	-0.4%	-2.9%	-8.9%

U.S. Equity Style Map
3 Years Ending December 31, 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	--	--	44	93	321	98	36	91	71	95
Great Lakes	44	15	--	--	23	11	0	0	0	0
NTGI Large-Cap Growth	321	54	23	52	--	--	11	29	0	0
Ariel	36	1	0	0	11	1	--	--	1	1
RBC	71	0	0	0	0	0	1	1	--	--

U.S. Equity Composite

As of December 31, 2014

Correlation

Market Value: \$118.9 Million and 29.8% 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	0.96	0.96	1.00	--	--	--	--
NTGI Large-Cap Growth	0.94	0.97	0.90	1.00	--	--	--
Ariel	0.95	0.90	0.86	0.82	1.00	--	--
RBC	0.85	0.77	0.75	0.67	0.85	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.96	0.97	0.90	0.77	1.00

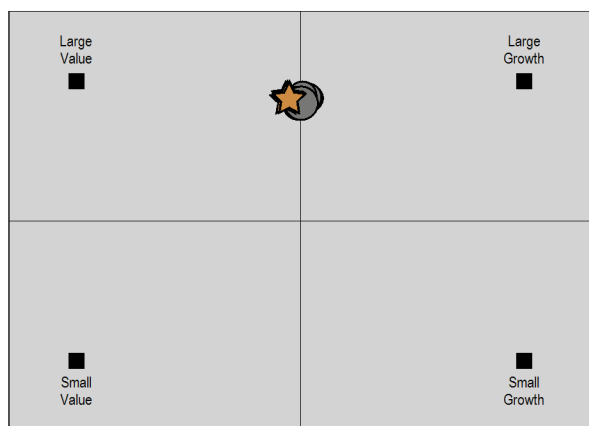
NTGI Wilshire 5000

As of December 31, 2014

Characteristics

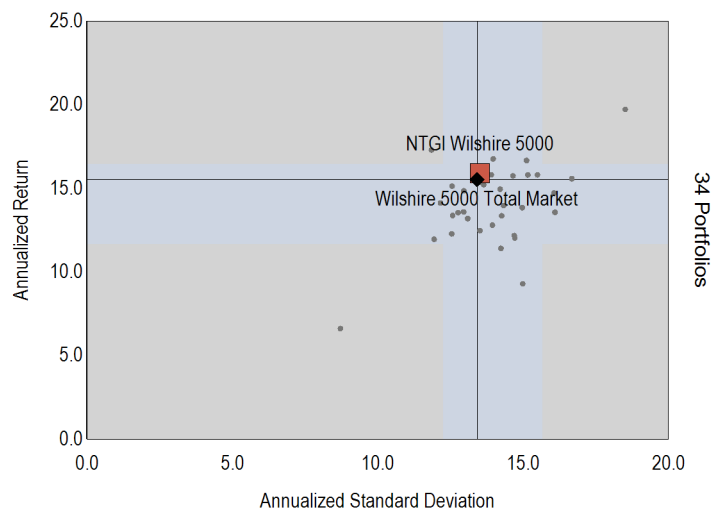
Market Value: \$36.3 Million and 9.1% of Fund

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	3,588	3,776
Weighted Avg. Market Cap. (\$B)	101.6	101.6
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	23.3	22.8
Price To Book	4.4	3.7
Price To Sales	3.3	2.9
Return on Equity (%)	19.7	17.4
Yield (%)	1.9	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.8	10.0
EXXON MOBIL	1.7	-1.0
MICROSOFT	1.7	0.8
JOHNSON & JOHNSON	1.3	-1.3
BERKSHIRE HATHAWAY 'B'	1.2	8.7

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.8	10.0	0.3
VISA 'A'	0.5	23.1	0.1
ORACLE	0.6	17.8	0.1
BERKSHIRE HATHAWAY 'B'	1.2	8.7	0.1
PROCTER & GAMBLE	1.0	9.6	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.6	7.6
Materials	3.5	3.6
Industrials	11.3	11.3
Consumer Discretionary	12.9	12.9
Consumer Staples	8.5	8.5
Health Care	13.9	13.9
Financials	17.9	17.9
Information Technology	19.0	19.0
Telecommunications	2.0	2.0
Utilities	3.2	3.3
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTERNATIONAL BUS.MCHS.	0.8	-14.9	-0.1
HALLIBURTON	0.3	-38.8	-0.1
SCHLUMBERGER	0.6	-15.6	-0.1
GILEAD SCIENCES	0.7	-11.5	-0.1
GOOGLE 'A'	0.8	-9.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Wilshire 5000	8.1%	10.0%	17.7%	27.8%	36.4%
Dow Jones U.S. Total Stock Market	8.1%	10.0%	17.7%	27.8%	36.3%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

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	9.1%	9.1%	0.0%	-4.1%	-13.3%	9.2%	--	0.0%	0.0%	-1.7%	-1.7%
Materials	3.8%	3.8%	0.0%	-1.4%	-0.7%	-0.6%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	11.1%	11.1%	0.0%	4.0%	7.0%	-3.1%	--	0.0%	0.0%	0.2%	0.2%
Consumer Discretionary	12.5%	12.5%	0.0%	2.6%	9.0%	-6.4%	--	0.0%	0.0%	0.5%	0.5%
Consumer Staples	8.3%	8.3%	0.0%	3.7%	8.4%	-4.7%	--	0.0%	0.0%	0.3%	0.3%
Health Care	13.5%	13.5%	0.0%	5.8%	8.5%	-2.7%	--	0.0%	0.0%	0.4%	0.4%
Financials	17.5%	17.5%	0.0%	3.9%	7.8%	-3.9%	--	0.0%	0.0%	0.5%	0.5%
Information Technology	19.0%	19.0%	0.0%	1.9%	5.5%	-3.6%	--	0.0%	0.0%	0.1%	0.1%
Telecommunications Services	2.2%	2.2%	0.0%	1.0%	-4.0%	5.0%	--	0.0%	0.0%	-0.2%	-0.2%
Utilities	3.0%	3.0%	0.0%	8.4%	13.1%	-4.7%	--	0.0%	0.0%	0.2%	0.2%
Total				2.8%	5.2%	-2.5%		0.0%	0.0%	0.0%	0.0%

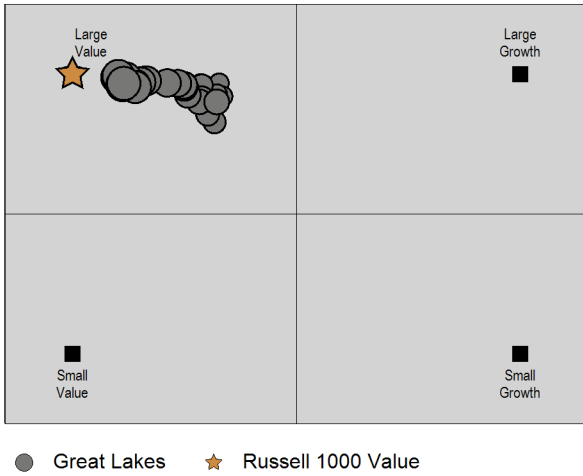
Performance Attribution vs. Dow Jones U.S. Total Stock Market

	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%

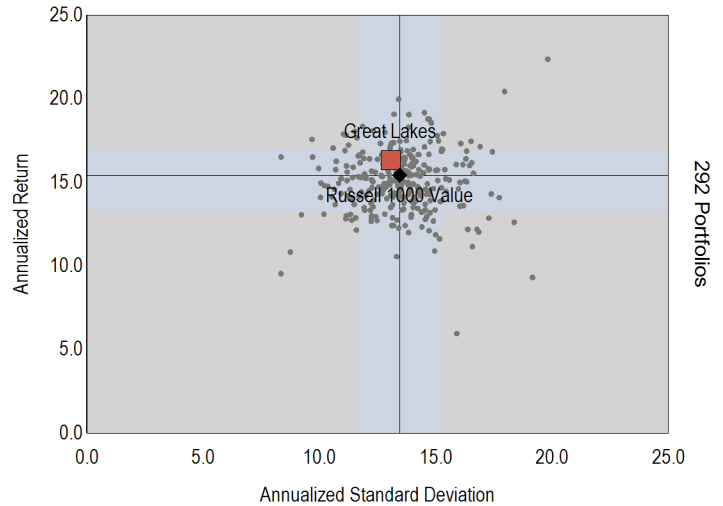
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

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 179.30	19.6%	19.6%	0.0%	1.4%	1.6%	-0.2%	0.3%	0.0%	0.3%	-0.7%	-0.4%
2) 72.87 - 179.30	20.3%	20.4%	0.0%	2.8%	5.1%	-2.3%	0.0%	0.3%	0.3%	0.0%	0.3%
3) 29.29 - 72.87	20.0%	20.0%	0.0%	2.0%	5.7%	-3.7%	0.0%	-1.0%	-0.9%	0.1%	-0.9%
4) 9.46 - 29.29	20.1%	20.0%	0.1%	3.2%	6.8%	-3.6%	0.2%	-0.2%	0.0%	0.3%	0.3%
5) 0.00 - 9.46	20.0%	20.0%	0.0%	4.4%	6.9%	-2.5%	-0.1%	-2.0%	-2.1%	0.3%	-1.8%
Total				2.8%	5.2%	-2.5%	0.4%	-2.8%	-2.5%	0.0%	-2.5%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	46	704
Weighted Avg. Market Cap. (\$B)	87.6	107.5
Median Market Cap. (\$B)	48.4	7.3
Price To Earnings	19.5	19.8
Price To Book	4.1	2.4
Price To Sales	2.0	2.3
Return on Equity (%)	19.2	13.0
Yield (%)	2.6	2.3
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY 'A'	4.0	9.2
3M	3.9	16.6
AMERICAN EXPRESS	3.7	6.6
LOCKHEED MARTIN	3.3	6.2
AETNA	3.3	10.0

Top Contributors

	Beg Wgt	Return	Contribution
TARGET	2.9	22.0	0.6
3M	3.7	16.6	0.6
CIGNA	3.2	13.5	0.4
TEXTRON	2.5	17.1	0.4
BRUNSWICK	1.8	22.0	0.4

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.1	11.3
Materials	2.4	3.0
Industrials	26.1	10.1
Consumer Discretionary	5.4	6.6
Consumer Staples	17.1	7.4
Health Care	9.7	13.7
Financials	20.4	29.9
Information Technology	1.0	9.5
Telecommunications	0.0	2.1
Utilities	5.0	6.4
Unclassified	2.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
DOW CHEMICAL	2.0	-12.2	-0.2
CATERPILLAR	2.9	-6.9	-0.2
CONOCOPHILLIPS	1.9	-8.8	-0.2
CHEVRON	3.1	-5.1	-0.2
PHILLIPS 66	1.3	-11.2	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	8.5%	11.5%	45.4%	34.5%
Russell 1000 Value	1.8%	10.4%	18.6%	30.2%	39.0%
Weight Over/Under	-1.8%	-1.8%	-7.0%	15.2%	-4.5%

As of December 31, 2014

Market Value: \$28.2 Million and 7.1% 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	11.8%	12.9%	-1.0%	-5.5%	-9.3%	3.8%	0.1%	0.5%	0.6%	-1.8%	-1.2%
Materials	3.0%	3.3%	-0.3%	-10.2%	-3.6%	-6.6%	0.0%	-0.2%	-0.2%	-0.3%	-0.5%
Industrials	28.3%	10.2%	18.1%	6.4%	4.7%	1.8%	-0.1%	0.5%	0.4%	0.0%	0.4%
Consumer Discretionary	4.9%	6.2%	-1.3%	22.0%	11.5%	10.5%	-0.1%	0.5%	0.4%	0.4%	0.8%
Consumer Staples	17.9%	7.1%	10.8%	6.6%	10.1%	-3.5%	0.6%	-0.6%	-0.1%	0.4%	0.3%
Health Care	10.4%	13.5%	-3.1%	7.1%	6.9%	0.2%	-0.1%	0.0%	0.0%	0.3%	0.2%
Financials	18.7%	29.2%	-10.4%	7.7%	7.3%	0.4%	-0.2%	0.1%	-0.2%	0.7%	0.5%
Information Technology	0.0%	9.4%	-9.4%	--	6.9%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Telecommunications Services	0.0%	2.3%	-2.3%	--	-3.7%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Utilities	5.0%	6.0%	-1.1%	10.7%	12.7%	-2.0%	-0.1%	-0.1%	-0.2%	0.5%	0.3%
Total				5.8%	5.0%	0.9%	0.2%	0.6%	0.9%	0.0%	0.9%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.6%		0.5%		0.1%		-0.1%
Materials	-0.2%		-0.2%		0.0%		0.0%
Industrials	1.3%		0.2%		0.8%		0.3%
Cons. Disc.	0.3%		0.7%		-0.2%		-0.2%
Cons. Staples	0.4%		-0.3%		1.0%		-0.4%
Health Care	-0.2%		0.0%		-0.2%		0.0%
Financials	-0.8%		0.1%		-0.8%		0.0%
Info. Tech	-0.6%		--		-0.6%		--
Telecomm.	0.1%		--		0.1%		--
Utilities	-0.3%		-0.1%		-0.2%		0.0%
Cash	0.0%		0.0%		0.2%		-0.2%
Portfolio	0.6%	=	0.8%	+	0.2%	+	-0.5%

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 226.58	12.2%	18.6%	-6.4%	-0.6%	1.7%	-2.3%	0.2%	-0.3%	-0.1%	-0.6%	-0.7%
2) 84.85 - 226.58	25.0%	20.6%	4.4%	5.1%	4.9%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%
3) 34.54 - 84.85	26.0%	20.8%	5.2%	4.7%	6.4%	-1.7%	0.1%	-0.4%	-0.4%	0.3%	-0.1%
4) 13.99 - 34.54	23.6%	19.9%	3.6%	8.4%	7.3%	1.1%	0.1%	0.3%	0.3%	0.5%	0.8%
5) 0.00 - 13.99	13.3%	20.1%	-6.8%	10.7%	4.3%	6.4%	0.0%	0.9%	0.9%	-0.1%	0.8%
Total				5.8%	5.0%	0.9%	0.4%	0.5%	0.9%	0.0%	0.9%

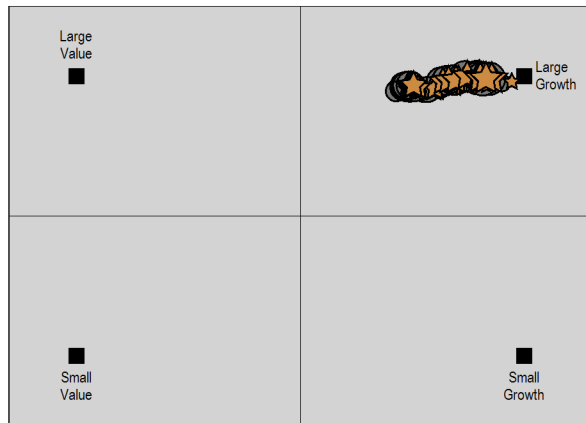
NTGI Russell 1000 Growth

As of December 31, 2014

Characteristics

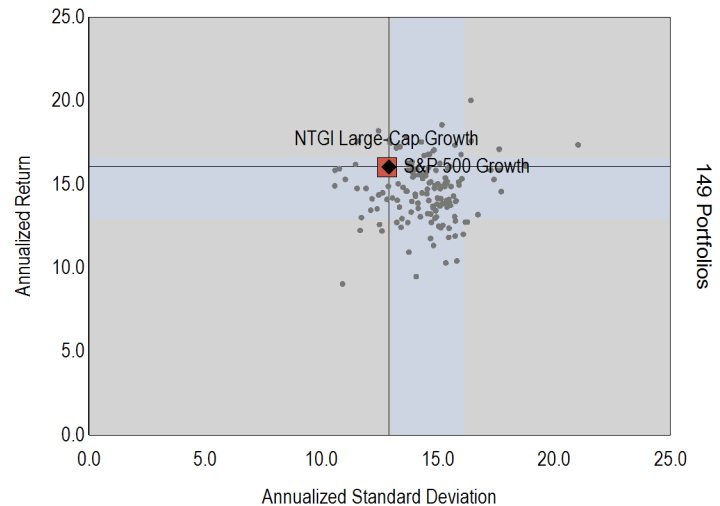
Market Value: \$20.1 Million and 5.0% of Fund

Style Drift - 5 Years



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

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	323	682
Weighted Avg. Market Cap. (\$B)	135.8	114.1
Median Market Cap. (\$B)	20.2	8.6
Price To Earnings	26.6	23.7
Price To Book	6.1	6.3
Price To Sales	4.1	3.7
Return on Equity (%)	24.5	25.4
Yield (%)	1.6	1.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	6.7	10.0
MICROSOFT	4.0	0.8
INTEL	1.8	4.9
JOHNSON & JOHNSON	1.8	-1.3
FACEBOOK CLASS A	1.7	-1.3

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	6.4	10.0	0.6
VISA 'A'	1.1	23.1	0.3
3M	1.0	16.6	0.2
AMGEN	1.1	13.8	0.2
CELGENE	0.8	18.0	0.1

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	4.5
Materials	2.5	4.0
Industrials	8.2	12.2
Consumer Discretionary	15.6	18.7
Consumer Staples	9.3	10.5
Health Care	18.2	14.2
Financials	8.9	5.4
Information Technology	31.1	28.3
Telecommunications	0.2	2.1
Utilities	0.9	0.1
Unclassified	2.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
HALLIBURTON	0.6	-38.8	-0.2
SCHLUMBERGER	1.4	-15.6	-0.2
GILEAD SCIENCES	1.7	-11.5	-0.2
GOOGLE 'A'	1.8	-9.8	-0.2
GOOGLE 'C'	1.7	-8.8	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Large-Cap Growth	0.0%	1.6%	18.3%	32.8%	47.3%
Russell 1000 Growth	0.7%	8.8%	19.3%	29.4%	41.7%
<i>Weight Over/Under</i>	-0.7%	-7.3%	-1.0%	3.4%	5.6%

NTGI Russell 1000 Growth

Attribution

As of December 31, 2014

Market Value: \$20.1 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	5.6%	5.7%	-0.1%	-5.0%	-18.5%	13.5%	0.0%	0.0%	-0.1%	-1.3%	-1.4%
Materials	3.5%	4.2%	-0.7%	-2.0%	0.7%	-2.7%	-0.2%	0.0%	-0.2%	-0.2%	-0.3%
Industrials	11.5%	11.9%	-0.3%	4.4%	8.4%	-4.1%	0.0%	-0.4%	-0.4%	0.4%	0.1%
Consumer Discretionary	15.8%	18.2%	-2.4%	2.1%	7.3%	-5.2%	-0.1%	0.0%	0.0%	0.5%	0.5%
Consumer Staples	8.2%	10.3%	-2.1%	3.7%	7.1%	-3.4%	0.1%	0.0%	0.2%	0.2%	0.4%
Health Care	16.6%	13.6%	3.0%	5.9%	8.8%	-2.8%	-0.8%	1.1%	0.3%	0.5%	0.8%
Financials	9.3%	5.1%	4.1%	3.6%	7.9%	-4.3%	-0.4%	0.4%	0.0%	0.2%	0.2%
Information Technology	28.1%	28.4%	-0.4%	2.9%	4.3%	-1.4%	0.0%	-1.6%	-1.6%	-0.1%	-1.8%
Telecommunications Services	1.2%	2.4%	-1.2%	1.6%	-4.9%	6.5%	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
Utilities	0.2%	0.1%	0.1%	3.2%	11.8%	-8.6%	0.0%	0.1%	0.0%	0.0%	0.0%
Total				3.0%	4.8%	-1.8%	-1.4%	-0.4%	-1.8%	0.0%	-1.8%

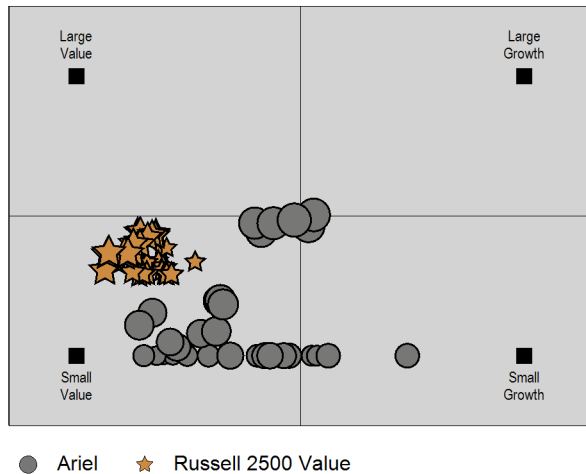
Performance Attribution vs. Russell 1000 Growth

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

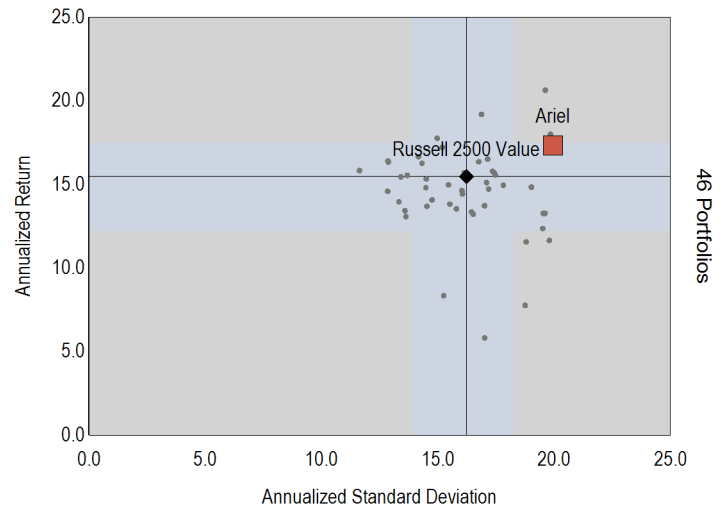
Market Cap Attribution vs. Russell 1000 Growth

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 166.73	23.1%	19.3%	3.8%	1.6%	0.9%	0.7%	0.4%	-1.1%	-0.7%	-0.7%	-1.5%
2) 91.62 - 166.73	21.5%	20.3%	1.2%	3.7%	4.0%	-0.3%	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
3) 39.72 - 91.62	21.3%	20.3%	1.0%	3.0%	6.6%	-3.6%	0.0%	-0.2%	-0.2%	0.4%	0.2%
4) 14.36 - 39.72	23.8%	19.9%	3.9%	3.6%	7.3%	-3.7%	-0.1%	-0.6%	-0.7%	0.5%	-0.2%
5) 0.00 - 14.36	10.2%	20.1%	-9.9%	2.7%	4.9%	-2.2%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Total				3.0%	4.8%	-1.8%	0.2%	-2.0%	-1.8%	0.0%	-1.8%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,752
Weighted Avg. Market Cap. (\$B)	6.0	3.8
Median Market Cap. (\$B)	4.3	0.9
Price To Earnings	22.9	21.6
Price To Book	3.2	2.0
Price To Sales	1.9	2.4
Return on Equity (%)	17.1	9.3
Yield (%)	1.6	1.8
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
FIRST AMER.FINL.	4.0	25.9
JANUS CAPITAL GP.	3.8	11.5
LAZARD 'A'	3.7	-0.7
WESTERN UNION	3.7	12.5
ROYAL CARIBBEAN CRUISES	3.4	23.0

Top Contributors

	Beg Wgt	Return	Contribution
ROYAL CARIBBEAN CRUISES	4.2	23.0	1.0
FIRST AMER.FINL.	3.5	25.9	0.9
FAIR ISAAC	2.1	31.3	0.6
BRADY 'A'	2.7	22.9	0.6
JONES LANG LASALLE	3.3	18.9	0.6

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	4.0
Materials	0.0	5.8
Industrials	16.2	13.4
Consumer Discretionary	28.1	11.1
Consumer Staples	3.8	2.3
Health Care	10.9	6.2
Financials	19.9	38.4
Information Technology	11.1	9.1
Telecommunications	0.0	0.8
Utilities	0.0	8.8
Unclassified	4.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL	3.1	-13.0	-0.4
CONTANGO OIL & GAS	2.1	-12.0	-0.2
BRISTOW GROUP	3.2	-1.7	-0.1
LAZARD 'A'	4.1	-0.7	0.0
INTL.SPEEDWAY 'A'	2.7	0.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	41.5%	27.0%	31.5%	0.0%	0.0%
Russell 2500 Value	46.7%	47.6%	5.7%	0.0%	0.0%
Weight Over/Under	-5.2%	-20.6%	25.7%	0.0%	0.0%

As of December 31, 2014

Market Value: \$23.4 Million and 5.9% 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	5.6%	6.1%	-0.5%	-5.5%	-31.0%	25.5%	-0.1%	1.8%	1.7%	-2.3%	-0.6%
Materials	0.0%	6.1%	-6.1%	--	1.9%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Industrials	16.4%	14.0%	2.5%	7.6%	3.4%	4.1%	-0.1%	0.7%	0.6%	-0.4%	0.2%
Consumer Discretionary	29.8%	10.7%	19.2%	15.2%	10.6%	4.6%	0.9%	1.3%	2.2%	0.5%	2.7%
Consumer Staples	4.3%	2.2%	2.1%	4.1%	10.8%	-6.7%	0.1%	-0.3%	-0.2%	0.1%	-0.1%
Health Care	11.7%	5.8%	5.8%	9.4%	11.9%	-2.5%	0.3%	-0.3%	0.0%	0.3%	0.4%
Financials	21.3%	37.1%	-15.8%	12.9%	9.7%	3.2%	-0.6%	0.6%	0.0%	1.4%	1.4%
Information Technology	10.9%	9.2%	1.7%	13.5%	5.7%	7.8%	0.0%	0.9%	0.9%	0.0%	0.8%
Telecommunications Services	0.0%	0.8%	-0.8%	--	4.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	8.1%	-8.1%	--	14.4%	--	-0.7%	0.0%	-0.7%	0.7%	0.0%
Total				10.9%	6.1%	4.9%	0.1%	4.8%	4.9%	0.0%	4.9%

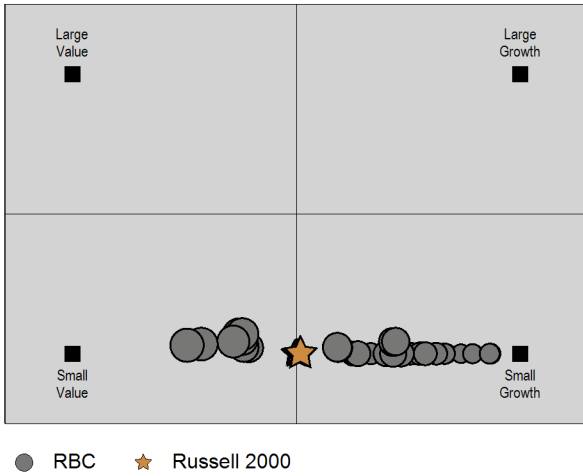
Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	1.6%		1.5%		0.3%		-0.2%
Materials	-0.1%		--		-0.1%		--
Industrials	0.7%		0.5%		0.1%		0.1%
Cons. Disc.	3.2%		0.5%		1.9%		0.8%
Cons. Staples	-0.1%		-0.1%		0.2%		-0.1%
Health Care	0.3%		-0.1%		0.6%		-0.1%
Financials	-1.0%		1.2%		-1.7%		-0.5%
Info. Tech	0.9%		0.7%		0.1%		0.1%
Telecomm.	0.0%		--		0.0%		--
Utilities	-1.2%		--		-1.2%		--
Cash	0.0%		0.0%		0.3%		-0.3%
Portfolio	4.3%	=	4.2%	+	0.4%	+	-0.3%

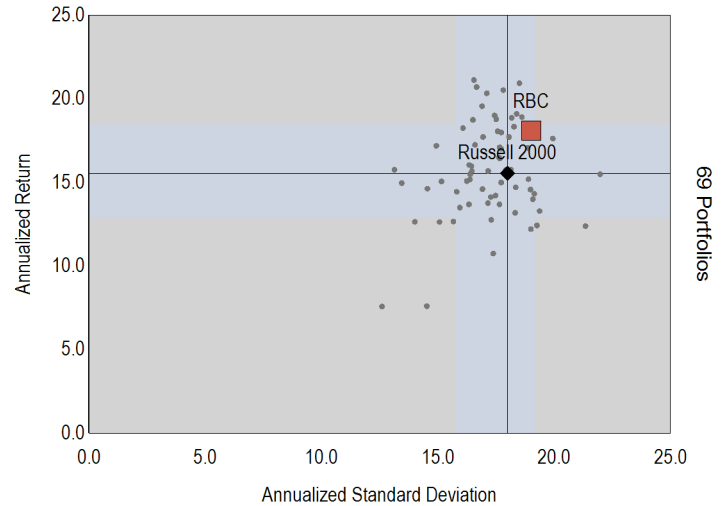
Market Cap Attribution vs. Russell 2500 Value

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 5.68	43.9%	20.0%	23.9%	11.4%	5.4%	6.0%	-0.2%	2.6%	2.4%	-0.1%	2.3%
2) 4.02 - 5.68	10.7%	20.0%	-9.3%	11.0%	2.1%	8.8%	0.4%	1.0%	1.3%	-0.8%	0.6%
3) 2.70 - 4.02	19.4%	20.0%	-0.6%	9.5%	5.6%	3.8%	0.0%	0.8%	0.8%	-0.1%	0.7%
4) 1.39 - 2.70	14.9%	20.1%	-5.1%	15.2%	8.6%	6.6%	-0.1%	1.0%	0.9%	0.5%	1.4%
5) 0.00 - 1.39	11.1%	20.0%	-8.9%	6.0%	8.6%	-2.6%	-0.2%	-0.3%	-0.5%	0.5%	0.0%
Total				10.9%	6.1%	4.9%	-0.2%	5.0%	4.9%	0.0%	4.9%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	76	2,011
Weighted Avg. Market Cap. (\$B)	1.6	1.9
Median Market Cap. (\$B)	1.0	0.7
Price To Earnings	24.9	25.1
Price To Book	3.3	3.1
Price To Sales	2.3	2.8
Return on Equity (%)	16.1	10.8
Yield (%)	0.9	1.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	4.9	31.7
TYLER TECHNOLOGIES	2.9	23.8
COLUMBUS MCKINNON NY	2.9	27.7
COMPASS DIVERSIFIED HDG. SHS.OF BENL.INT.	2.8	-5.4
WEST PHARM.SVS.	2.8	19.2

Top Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL ELECTRONICS	4.0	31.7	1.3
TYLER TECHNOLOGIES	2.4	23.8	0.6
COLUMBUS MCKINNON NY	2.0	27.7	0.6
OMNOVA SOLUTIONS	0.9	51.6	0.4
WEST PHARM.SVS.	2.1	19.2	0.4

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	3.5
Materials	5.9	4.5
Industrials	26.7	13.8
Consumer Discretionary	23.8	13.7
Consumer Staples	0.0	3.3
Health Care	8.3	14.7
Financials	13.3	24.2
Information Technology	15.4	17.9
Telecommunications	0.0	0.8
Utilities	1.4	3.6
Unclassified	0.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GREENBRIER COS.	2.5	-26.6	-0.7
RING ENERGY	1.3	-28.8	-0.4
GULFPORT ENERGY	1.7	-21.8	-0.4
SYNCHRONOSS TECHNOLOGIES	2.9	-8.6	-0.2
KOPPERS HOLDINGS	0.9	-21.0	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	87.3%	12.7%	0.0%	0.0%	0.0%
Russell 2000	85.3%	14.7%	0.0%	0.0%	0.0%
Weight Over/Under	2.0%	-2.0%	0.0%	0.0%	0.0%

As of December 31, 2014

Market Value: \$10.8 Million and 2.7% 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	5.5%	5.5%	0.0%	-20.9%	-30.6%	9.7%	-0.3%	0.7%	0.4%	-2.2%	-1.8%
Materials	5.5%	5.0%	0.5%	7.2%	2.1%	5.1%	-0.1%	0.3%	0.2%	-0.4%	-0.1%
Industrials	27.7%	13.9%	13.8%	5.9%	9.1%	-3.2%	-0.1%	-0.9%	-1.0%	-0.1%	-1.1%
Consumer Discretionary	23.4%	13.2%	10.2%	15.5%	13.9%	1.6%	0.5%	0.3%	0.8%	0.5%	1.3%
Consumer Staples	0.0%	3.3%	-3.3%	--	12.5%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Health Care	8.2%	13.4%	-5.1%	15.1%	17.6%	-2.5%	-0.4%	-0.2%	-0.6%	1.1%	0.4%
Financials	12.5%	23.8%	-11.3%	8.8%	11.5%	-2.7%	-0.2%	-0.3%	-0.5%	0.4%	-0.1%
Information Technology	16.9%	18.0%	-1.1%	8.9%	11.7%	-2.8%	0.0%	-0.4%	-0.4%	0.4%	-0.1%
Telecommunications Services	0.0%	0.8%	-0.8%	--	8.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.3%	3.2%	-2.8%	15.7%	17.1%	-1.5%	-0.2%	0.0%	-0.2%	0.2%	0.0%
Total				8.3%	9.7%	-1.4%	-0.9%	-0.6%	-1.4%	0.0%	-1.4%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.8%		0.6%		0.3%		-0.1%
Materials	0.2%		0.2%		0.0%		0.0%
Industrials	0.0%		-0.4%		0.7%		-0.2%
Cons. Disc.	1.1%		0.3%		0.7%		0.1%
Cons. Staples	-0.4%		--		-0.4%		--
Health Care	-1.3%		-0.3%		-1.2%		0.1%
Financials	-2.0%		-0.9%		-1.6%		0.5%
Info. Tech	-1.0%		-0.6%		-0.5%		0.2%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	-0.5%		-0.1%		-0.5%		0.1%
Cash	0.0%		0.0%		2.1%		-2.1%
Portfolio	-3.2%	=	-1.2%	+	-0.5%	+	-1.5%

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 2.54	18.7%	20.0%	-1.3%	8.2%	9.7%	-1.4%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
2) 1.81 - 2.54	14.4%	19.9%	-5.5%	-2.2%	9.5%	-11.7%	0.0%	-1.6%	-1.6%	0.0%	-1.7%
3) 1.30 - 1.81	5.0%	20.1%	-15.0%	14.3%	8.9%	5.4%	0.1%	0.3%	0.4%	-0.2%	0.2%
4) 0.74 - 1.30	22.6%	20.0%	2.6%	14.8%	9.8%	5.0%	0.0%	1.1%	1.1%	0.0%	1.2%
5) 0.00 - 0.74	39.3%	20.0%	19.3%	7.6%	10.8%	-3.2%	0.2%	-1.2%	-1.1%	0.2%	-0.9%
Total				8.3%	9.7%	-1.4%	0.3%	-1.7%	-1.4%	0.0%	-1.4%

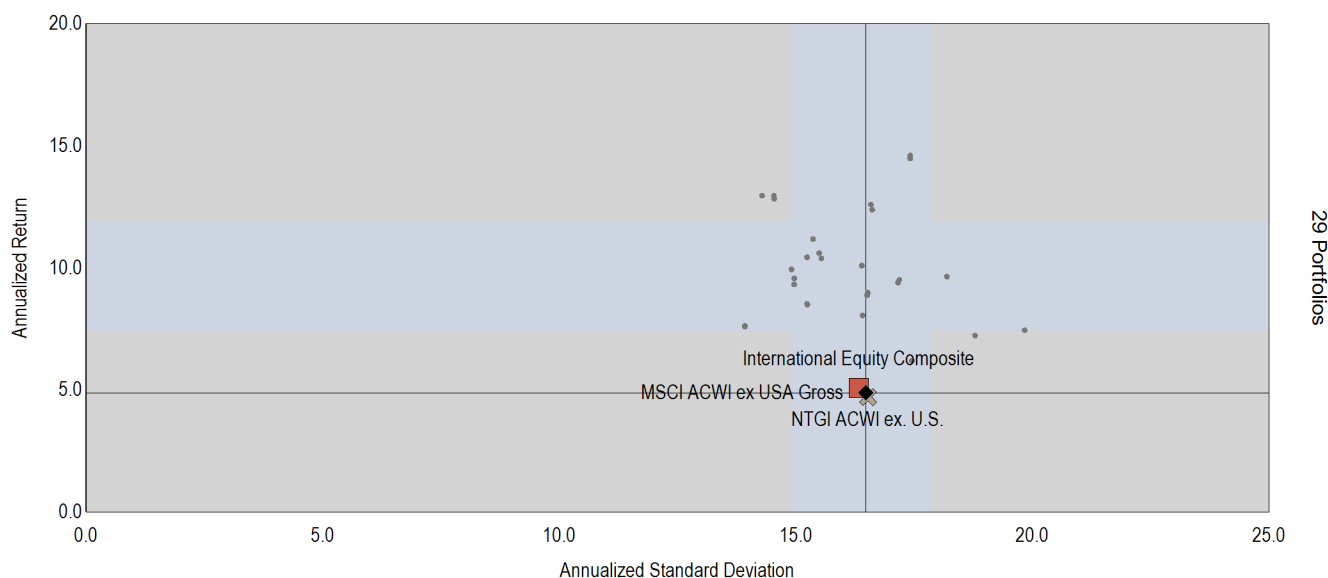
International Equity Composite

As of December 31, 2014

Characteristics

Market Value: \$58.9 Million and 14.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,074	1,839
Weighted Avg. Market Cap. (\$B)	37.3	51.2
Median Market Cap. (\$B)	6.3	6.7
Price To Earnings	20.9	18.5
Price To Book	3.6	2.5
Price To Sales	2.5	2.0
Return on Equity (%)	18.3	14.9
Yield (%)	2.6	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.8%	7.5%
United States	0.2%	0.0%
Europe Ex U.K.	31.0%	31.9%
United Kingdom	14.6%	14.9%
Pacific Basin Ex Japan	8.2%	8.7%
Japan	17.6%	15.0%
Emerging Markets	19.9%	21.4%
Other	0.7%	0.6%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	7.5
Materials	7.3	7.7
Industrials	12.7	11.0
Consumer Discretionary	13.3	11.2
Consumer Staples	9.0	9.9
Health Care	8.8	8.6
Financials	27.4	27.6
Information Technology	8.0	7.5
Telecommunications	3.8	5.4
Utilities	2.7	3.6
Unclassified	1.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	22.7%	18.7%	19.1%	27.4%	12.1%

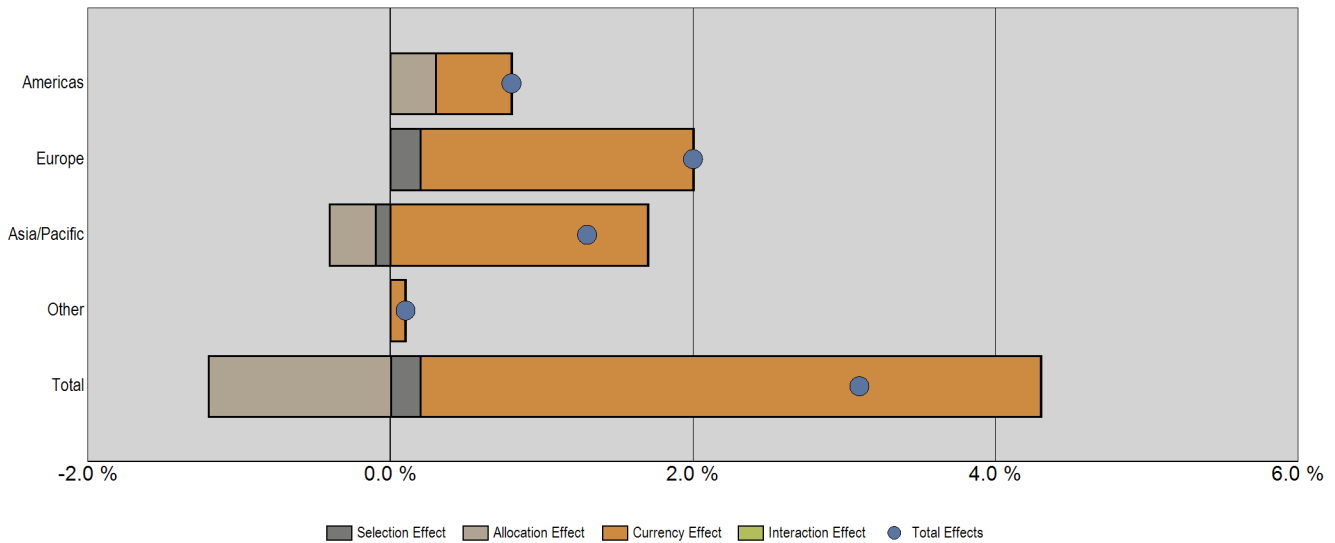
International Equity Composite

Attribution

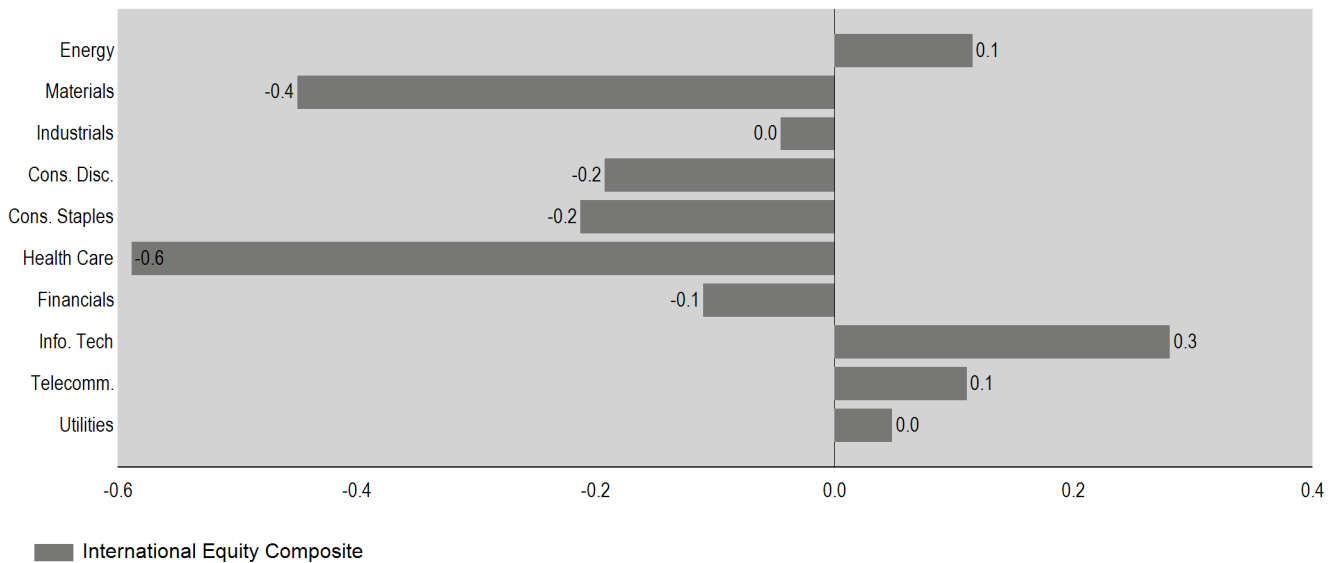
As of December 31, 2014

Market Value: \$58.9 Million and 14.8% of Fund

Regional Attribution vs MSCI ACWI ex USA Gross



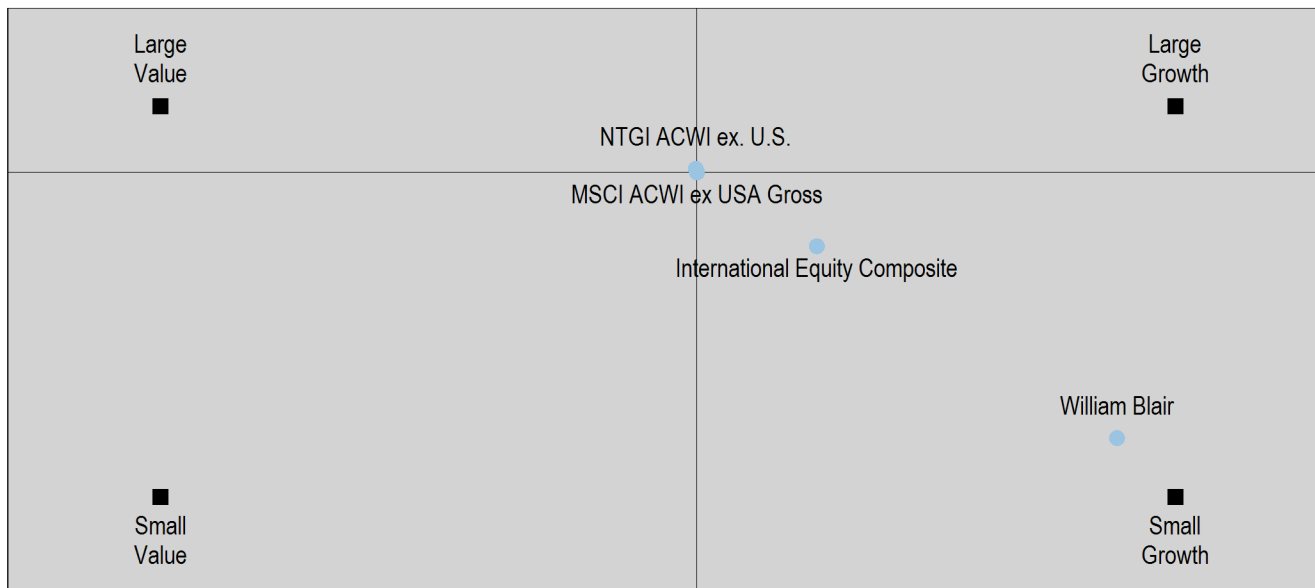
Active Contribution vs. MSCI ACWI ex USA Gross



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 88.61	15.6%	19.6%	-4.0%	-1.2%	-4.1%	2.8%	0.2%	0.6%	0.8%	-0.1%	0.8%
2) 44.06 - 88.61	16.1%	20.3%	-4.2%	-1.8%	-5.9%	4.1%	0.5%	0.7%	1.3%	-0.4%	0.8%
3) 22.72 - 44.06	15.9%	20.0%	-4.1%	-0.4%	-3.5%	3.2%	-0.5%	0.8%	0.4%	0.1%	0.4%
4) 9.71 - 22.72	15.8%	20.1%	-4.3%	-0.3%	-2.7%	2.3%	-0.4%	0.8%	0.4%	0.2%	0.6%
5) 0.00 - 9.71	36.7%	20.0%	16.6%	-0.5%	-2.9%	2.5%	-0.2%	0.4%	0.2%	0.2%	0.4%
Total				-0.8%	-3.8%	3.0%	-0.3%	3.3%	3.0%	0.0%	3.0%

Equity Style Map
3 Years Ending December 31, 2014



Common Holdings Matrix

	NTGI ACWI ex. U.S.		Lombardia		William Blair	
	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	0	--	21	14
Lombardia	0	0	--	--	0	0
William Blair	21	0	0	--	--	--

International Equity Composite

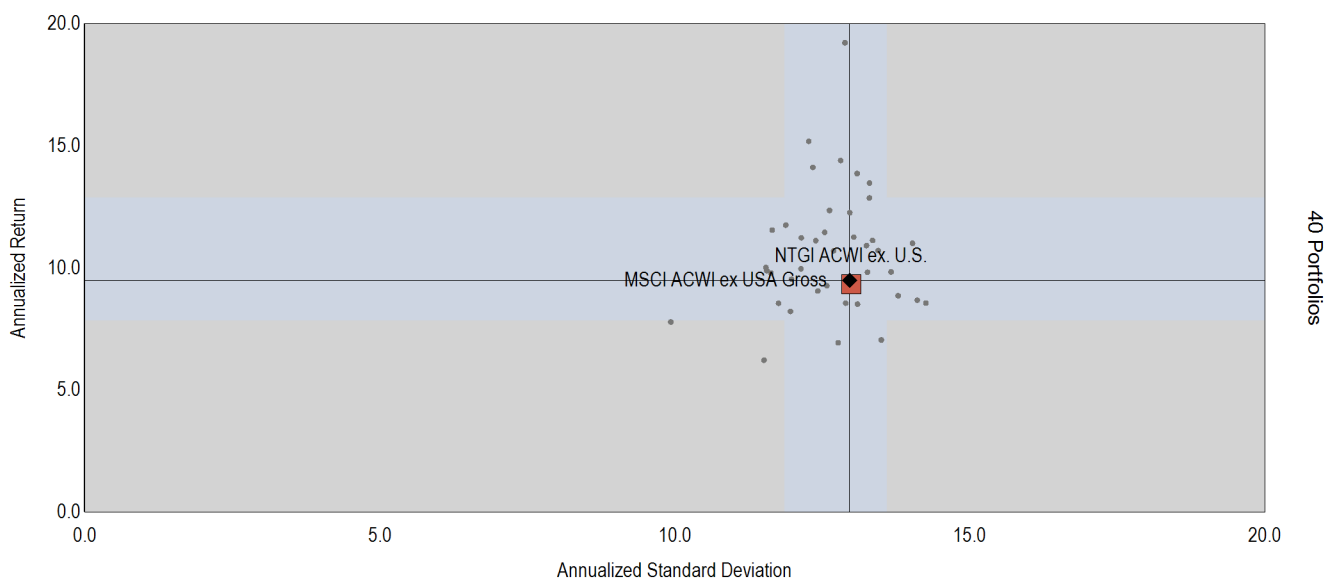
As of December 31, 2014

Market Value: \$58.9 Million and 14.8% 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	0.93	0.89	1.00	--
MSCI ACWI ex USA Gross	1.00	1.00	0.89	1.00

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,952	1,839
Weighted Avg. Market Cap. (\$B)	51.3	51.2
Median Market Cap. (\$B)	6.9	6.7
Price To Earnings	20.0	18.5
Price To Book	3.1	2.5
Price To Sales	2.3	2.0
Return on Equity (%)	16.4	14.9
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.	7.5%	7.5%
United States	0.0%	0.0%
Europe Ex U.K.	31.7%	31.9%
United Kingdom	15.0%	14.9%
Pacific Basin Ex Japan	8.7%	8.7%
Japan	15.0%	15.0%
Emerging Markets	21.3%	21.4%
Other	0.6%	0.6%
Total	100.0%	100.0%

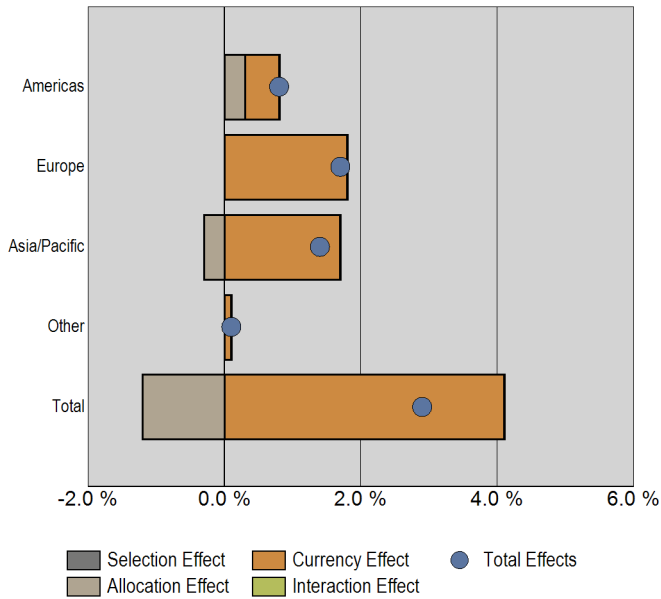
Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.5	7.5
Materials	7.6	7.7
Industrials	10.9	11.0
Consumer Discretionary	11.1	11.2
Consumer Staples	9.8	9.9
Health Care	8.5	8.6
Financials	27.4	27.6
Information Technology	7.4	7.5
Telecommunications	5.3	5.4
Utilities	3.6	3.6
Unclassified	1.0	0.0

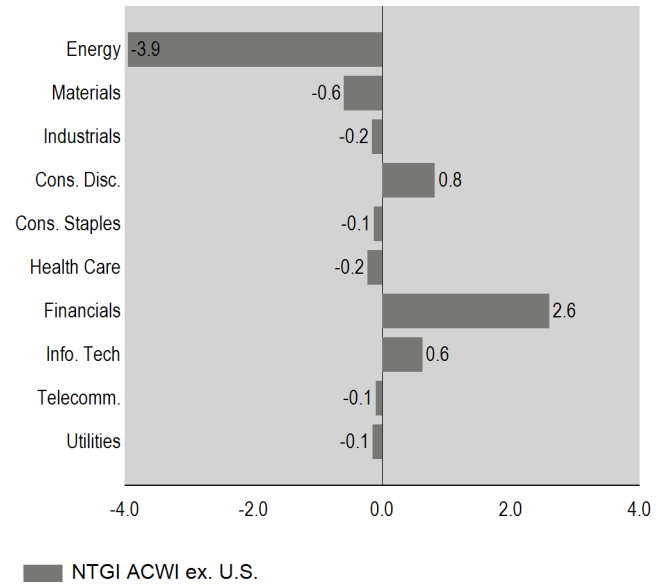
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	3.1%	14.5%	26.9%	38.5%	17.0%

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



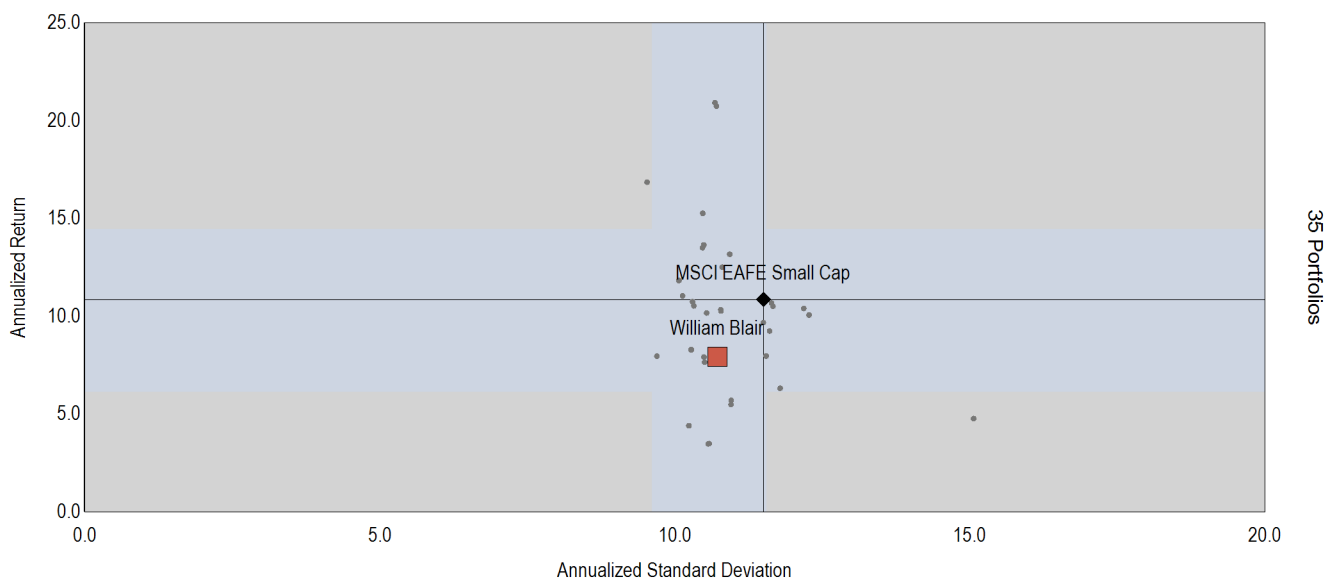
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 88.61	19.7%	19.6%	0.1%	-1.2%	-4.1%	2.8%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
2) 44.06 - 88.61	20.3%	20.3%	0.0%	-1.8%	-5.9%	4.1%	0.0%	-0.1%	-0.1%	-0.4%	-0.5%
3) 22.72 - 44.06	20.1%	20.0%	0.1%	-0.4%	-3.5%	3.2%	0.1%	0.9%	1.0%	0.1%	1.1%
4) 9.71 - 22.72	20.0%	20.1%	-0.1%	-0.3%	-2.7%	2.3%	-0.1%	1.8%	1.7%	0.2%	2.0%
5) 0.00 - 9.71	20.0%	20.0%	-0.1%	-0.9%	-2.9%	2.0%	0.0%	0.3%	0.3%	0.2%	0.5%

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	153	2,196
Weighted Avg. Market Cap. (\$B)	2.8	2.2
Median Market Cap. (\$B)	2.4	0.9
Price To Earnings	23.0	19.3
Price To Book	5.0	2.2
Price To Sales	3.1	1.7
Return on Equity (%)	22.9	12.6
Yield (%)	1.7	2.2
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.5%	0.0%
United States	0.7%	0.0%
Europe Ex U.K.	29.1%	35.0%
United Kingdom	13.7%	22.6%
Pacific Basin Ex Japan	6.7%	12.7%
Japan	24.0%	28.8%
Emerging Markets	16.4%	0.0%
Other	0.9%	1.0%
Total	100.0%	100.0%

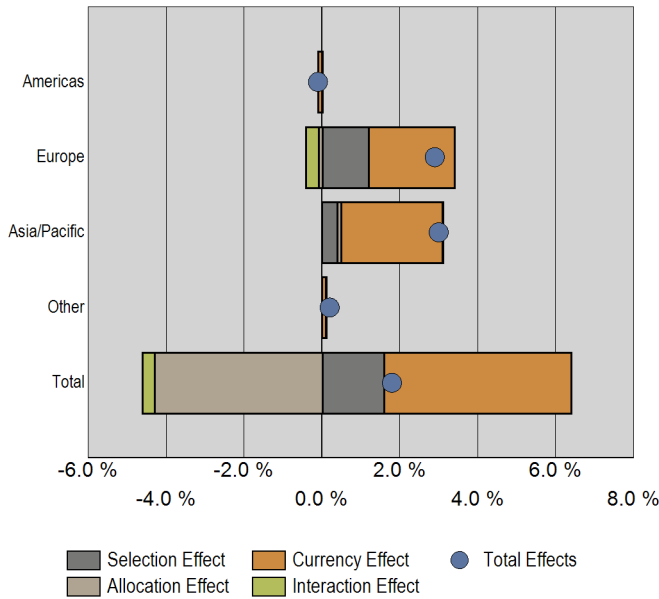
Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	2.9
Materials	6.6	9.0
Industrials	17.1	21.9
Consumer Discretionary	18.6	18.2
Consumer Staples	6.8	6.0
Health Care	9.6	7.0
Financials	27.4	22.6
Information Technology	9.5	9.3
Telecommunications	0.0	1.4
Utilities	0.4	1.7
Unclassified	1.2	0.0

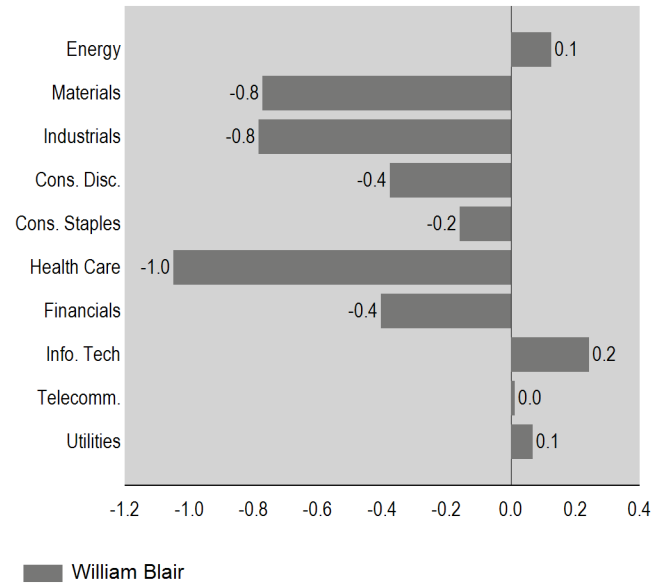
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	70.8%	29.2%	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 3.35	26.1%	20.0%	6.1%	3.2%	2.4%	0.8%	0.1%	0.8%	0.9%	0.9%	1.8%
2) 2.22 - 3.35	33.5%	19.9%	13.6%	-0.6%	-1.1%	0.5%	0.1%	0.0%	0.0%	0.2%	0.2%
3) 1.52 - 2.22	21.0%	20.1%	0.9%	-2.8%	-2.5%	-0.3%	0.0%	-0.1%	-0.1%	-0.1%	-0.3%
4) 0.91 - 1.52	17.4%	20.0%	-2.7%	-1.5%	-2.8%	1.3%	0.0%	0.1%	0.1%	-0.2%	-0.1%
5) 0.00 - 0.91	2.0%	20.0%	-18.0%	3.4%	-5.5%	8.9%	0.3%	0.5%	0.8%	-0.7%	0.1%

As of December 31, 2014

Market Value: \$24.7 Million and 6.2% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	\$69,238,367
# Underlying Managers	13
% of Portfolio in Top 3 Funds	29.4%
Aggregate Portfolio Leverage	151.1%
Best Performing Manager Return	0.4%
Worst Performing Manager Return	-0.5%
# 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	47.4%
% of Fund Liquid in 12 Months	63.7%
% of Fund Liquid in 24 Months	63.9%
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	6.8%	0.0%
Hedged Equity	45.9%	0.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	39.9%	1.5%
Cash	0.0%	0.0%
Total	100.0%	1.5%

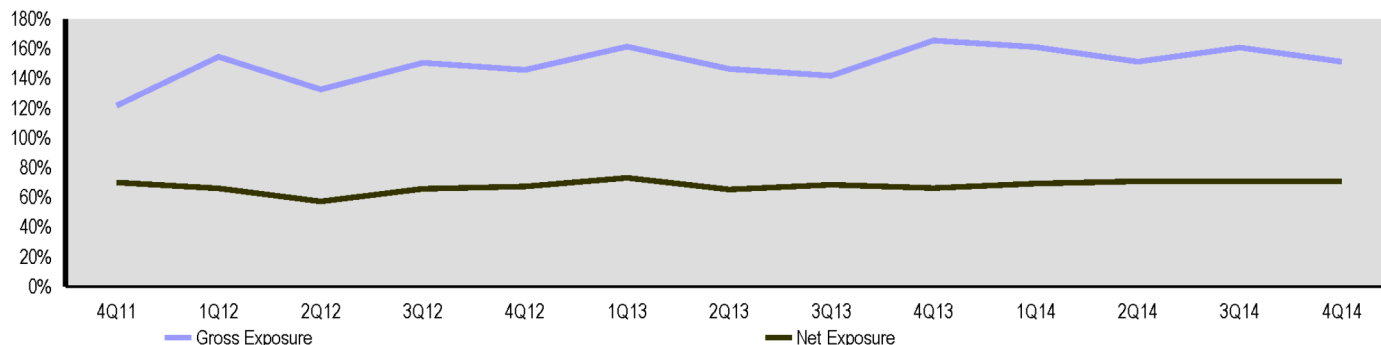
Security Geographic Exposure	Weight (%)
U.S. Exposure	86.2%
International Exposure	13.8%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Pershing Square International Ltd	Other	\$2.7	\$6.5	10.2%	0.3%
Triam Partners Ltd	Other	\$3.5	\$6.3	9.9%	0.3%
Convex Offshore II Ltd.	Hedged Equity	\$5.1	\$5.9	9.3%	-0.0%
Long Pond Offshore, Ltd.	Hedged Equity	\$4.6	\$5.9	9.3%	0.4%
Third Point Offshore Fund Ltd	Multi-Strategy	\$4.1	\$5.9	9.3%	-0.1%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.6	8.8%	0.1%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$5.5	8.7%	-0.5%
Tosca (Plan Assets)	Hedged Equity	\$4.1	\$5.5	8.6%	-0.0%
Blue Harbour Funds	Other	\$4.1	\$5.5	8.6%	0.2%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.9	7.7%	0.3%

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

Gross/Net Positioning



*Other: (freeform)

As of December 31, 2014

Market Value: \$10.9 Million and 2.7% of Fund

Characteristics

Strategy Breakdown

	K2 Advisors, L.L.C.
Product Assets	\$398,631,951
# Underlying Managers	22
% of Portfolio in Top 3 Funds	18.3%
Aggregate Portfolio Leverage	146.2%
Best Performing Manager Return	17.0%
Worst Performing Manager Return	-4.0%
# Managers Hired Over Quarter	2
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$2,100,000
Pending Outflows	\$18,900,000
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	73.1%
% of Fund Liquid in 12 Months	78.6%
% of Fund Liquid in 24 Months	99.0%
Client Percent of Fund	2.7%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	2.7%	0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	96.3%	2.9%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	1.0%	0.0%
Total	100.0%	3.0%

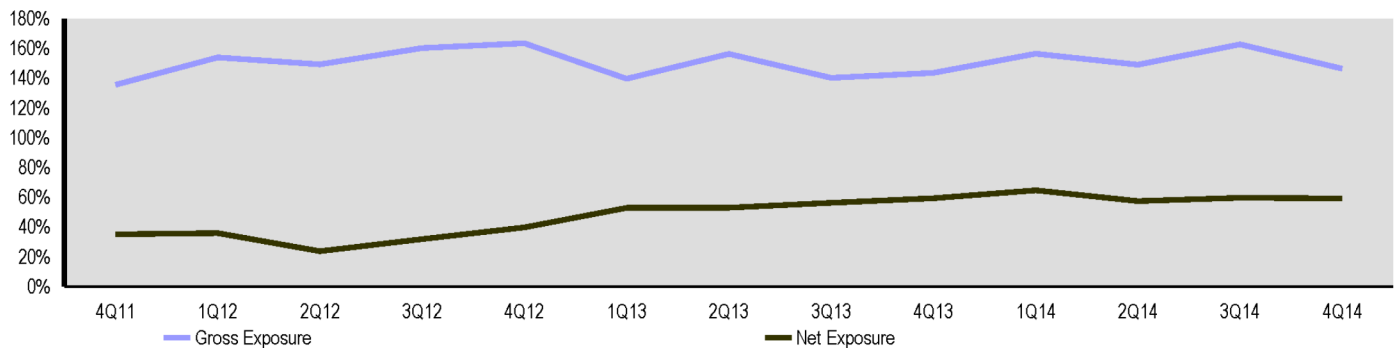
Security Geographic Exposure	Weight (%)
U.S. Exposure	65.7%
International Exposure	34.3%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Pershing Square Holdings, Ltd.	Hedged Equity	\$0.0	\$25.3	6.3%	-4.0%
Glade Brook Global Domestic Fund LP	Hedged Equity	\$0.0	\$24.2	6.1%	-0.7%
Marcato, L.P.	Hedged Equity	\$0.0	\$23.7	5.9%	8.3%
Matrix Capital Management Fund, LP	Hedged Equity	\$0.0	\$23.0	5.8%	0.4%
Coatue Qualified Partners, L.P.	Hedged Equity	\$0.0	\$22.8	5.7%	3.3%
Triam Partners, L.P.	Hedged Equity	\$0.0	\$22.0	5.5%	4.1%
Adelphi Europe Partners, L.P.	Hedged Equity	\$0.0	\$21.7	5.4%	6.1%
Impala Fund LP	Hedged Equity	\$0.0	\$20.8	5.2%	5.9%
Egerton Capital Partners, L.P.	Hedged Equity	\$0.0	\$20.8	5.2%	3.8%
Jennison Global Healthcare Fund L.P.	Hedged Equity	\$0.0	\$19.9	5.0%	17.0%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square Holdings, Ltd.	\$5,800.0	January-04	May-10	Yes
Glade Brook Global Domestic Fund LP	\$365.0	October-11	November-11	Yes
Marcato, L.P.	\$765.0	October-10	July-12	Yes
Matrix Capital Management Fund, LP	\$1,100.0	October-99	August-13	Yes
Coatue Qualified Partners, L.P.	\$3,000.0	December-99	December-09	Yes
Triam Partners, L.P.	\$1,300.0	November-05	November-13	Yes
Adelphi Europe Partners, L.P.	\$260.0	October-97	February-11	Yes
Impala Fund LP	\$725.0	April-04	April-04	Yes
Egerton Capital Partners, L.P.	\$808.0	September-94	May-12	Yes
Jennison Global Healthcare Fund L.P.	\$250.0	June-08	October-12	Yes

Gross/Net Positioning



*Other:

Trumbull Property Fund

As of December 31, 2014

Characteristics

Market Value: \$13.4 Million and 3.3% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	200
Total Square Feet	56,160,437
% in Top Ten	23.9%
% Leased (By Square Feet)	94.7%
% Leverage	13.9%
% Equity	91.2%
% Joint Ventures	8.8%
1-Year Dividend Yield	3.1%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	6.3%
1-Year Gross Total Return	11.7%
% of Portfolio Owned by Client	0.1%

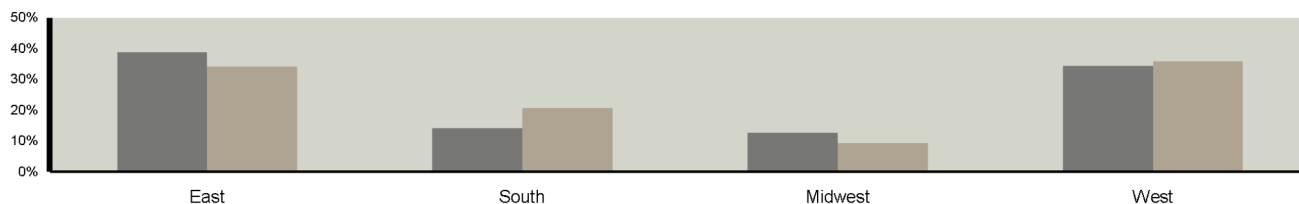
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.4%	New York	14.1%
Development	4.7%	Chicago	9.6%
Re-Development	0.0%	BostonMSA	8.1%
Initial Leasing	0.9%	Los Angeles	7.8%
Operating	94.0%	Washington DC	6.5%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$19,021,657,000		8.4%
Fund NAV	\$16,119,591,000		9.9%
Queue	+\$1,600,000,000		
Queue Length	9-12 months		

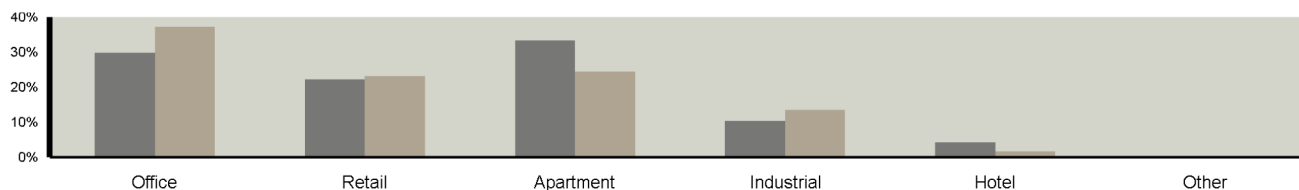
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$634.8	\$673.0	2.4%
135 West 50th Street	Office	New York, NY	\$661.4	\$657.0	4.1%
CambridgeSide Galleria	Retail	Cambridge, MA	\$292.3	\$559.4	3.5%
Galleria Dallas	Retail	Dallas, TX	\$405.3	\$506.0	1.6%
Liberty Green-Liberty Luxe	Apartments	New York, NY	\$391.6	\$487.0	3.0%
35 West Wacker	Office	Chicago, IL	\$384.3	\$463.0	2.5%
Water Tower Place	Retail	Chicago, IL	\$224.4	\$262.6	1.6%
1177 Avenue of the Americas	Office	New York, NY	\$275.7	\$280.9	1.7%
120 Broadway	Office	New York, NY	\$191.8	\$271.9	1.7%
Bay Street Emeryville	Retail	Emeryville, CA	\$306.1	\$305.0	1.8%
Total			\$3,767.7	\$4,465.8	23.9%

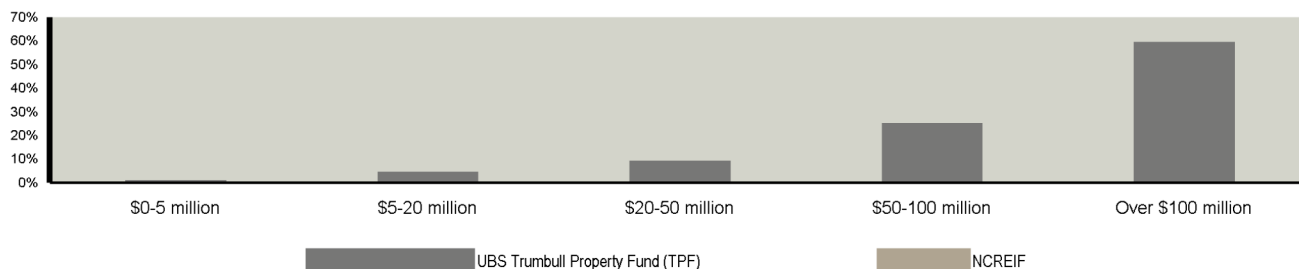
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of December 31, 2014

Characteristics

Market Value: \$13.3 Million and 3.3% of Fund

Characteristics

Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	46
Total Square Feet	3,027,401
% in Top Ten	36.7%
% Leased (By Square Feet)	94.6%
% Leverage	0.0%
% Equity	
% Joint Ventures	0.0%
1-Year Dividend Yield	3.4%
1-Year Net Income Return	3.3%
1-Year Gross Appreciation Return	7.0%
1-Year Gross Total Return	11.3%
% of Portfolio Owned by Client	0.6%

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	24.8%
Re-Development	1.3%
Initial Leasing	0.0%
Operating	73.8%
Cash, Debt & Other	0.0%
Fund GAV	\$2,422,008,000
Fund NAV	\$2,383,510,000
Queue	+\$303,000,000
Queue Length	12-16 months

Top Five Metro Areas	% of NAV
Atlanta	11.2%
Boston	7.7%
Denver	3.4%
Detroit	2.8%
Los Angeles	15.1%

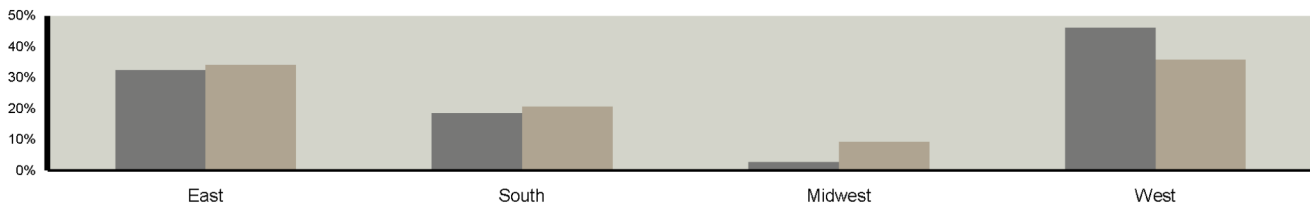
Queue %

Fund GAV	\$2,422,008,000	12.5%
Fund NAV	\$2,383,510,000	12.7%
Queue	+\$303,000,000	
Queue Length	12-16 months	

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Meridian Courthouse Commons	Apartments	Arlington, VA	\$3.5	\$99.8	4.5%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$96.4	4.3%
Coppins Well	Apartments	Seattle, WA	\$85.4	\$92.5	4.1%
The Post	Apartments	Seattle, WA	\$62.3	\$82.2	3.7%
Meridian at Eisenhower Station	Apartments	Alexandria, VA	\$59.6	\$80.7	3.6%
SkyHouse South	Apartments	Atlanta, GA	\$56.9	\$75.2	3.4%
SkyHouse Midtown	Apartments	Atlanta, GA	\$52.8	\$74.8	3.3%
The Commons at Sofid Highlands	Apartments	Weymouth, MA	\$54.3	\$74.8	3.3%
Wilshire Boulevard	Apartments	Los Angeles, CA	\$51.5	\$73.9	3.3%
Alta Congress	Apartments	Delray Beach, FL	\$54.1	\$70.3	3.1%
Total			\$567.5	\$820.5	36.7%

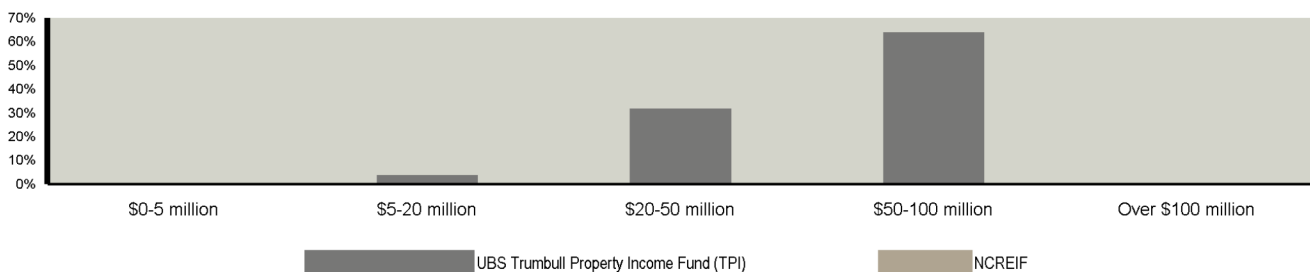
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced Property Fund

Characteristics

As of December 31, 2014

Market Value: \$19.4 Million and 4.9% of Fund

Characteristics

Strategy Breakdown

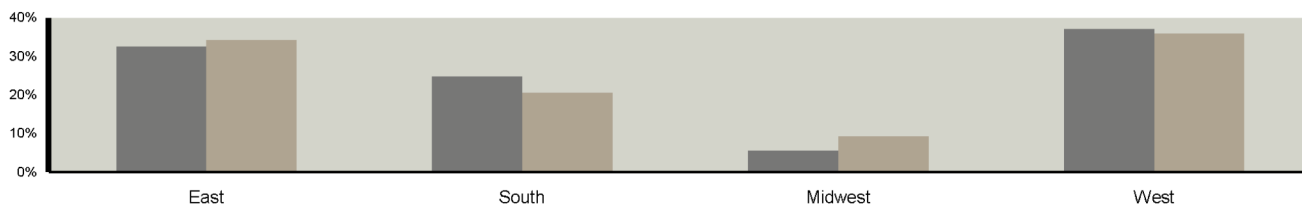
Principal Enhanced Property Fund, L.P	
Number of Properties	48
Total Square Feet	9,280,543
% in Top Ten	47.5%
% Leased (By Square Feet)	89.7%
% Leverage	40.6%
% Equity	59.4%
% Joint Ventures	39.3%
1-Year Dividend Yield	5.0%
1-Year Net Income Return	3.7%
1-Year Gross Appreciation Return	9.8%
1-Year Gross Total Return	15.7%
% of Portfolio Owned by Client	2.0%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Houston	17.5%
Development	7.1%	New York	16.6%
Re-Development	0.0%	Seattle	11.5%
Initial Leasing	9.5%	Charlotte	8.5%
Operating	79.4%	Los Angeles	7.5%
Cash, Debt & Other	4.0%		
		Queue %	
Fund GAV	\$1,801,156,462		3.8%
Fund NAV	\$985,823,610		6.9%
Queue	+\$67,900,000		
Queue Length	(freeform)		

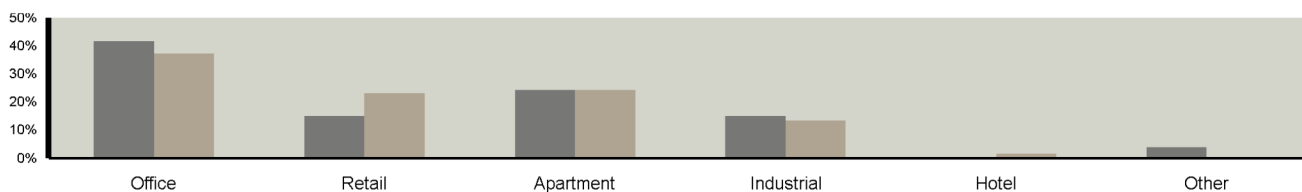
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$138.8	\$132.3	7.5%
Noble Energy Center II	Office	Houston, TX	\$81.5	\$100.3	5.7%
Bay Center	Office	Oakland, CA	\$131.3	\$99.0	5.6%
Cerritos Towne Center	Office	Los Angeles, CA	\$135.0	\$96.3	5.4%
Quaker Tower	Office	Chicago, IL	\$70.8	\$87.0	4.9%
Baybrook Square	Retail	Houston, TX	\$65.6	\$72.9	4.1%
Bay Area BP (Phase I)	Industrial	Houston, TX	\$50.3	\$67.7	3.8%
Domain at Kirby	Multifamily	Houston, TX	\$57.3	\$64.0	3.6%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.1	\$63.2	3.6%
1290 Broadway	Office	Denver, CO	\$49.1	\$60.1	3.4%
Total			\$850.9	\$842.8	47.5%

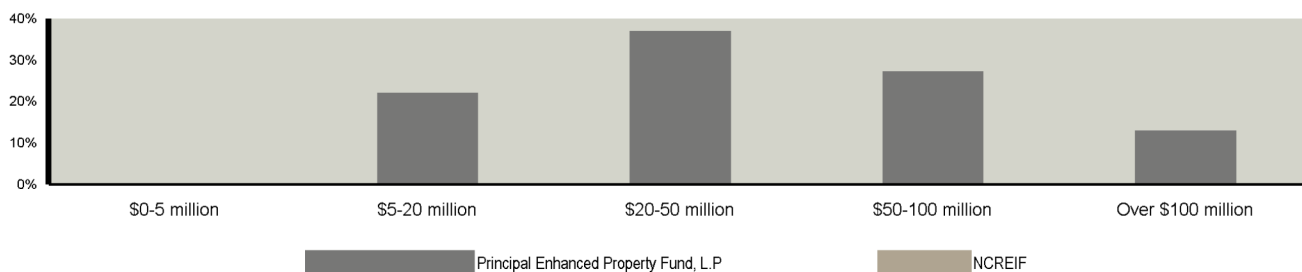
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Total Fund Composite

Fee Schedule

Market Value: \$398.5 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% \$38,096	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% \$46,894	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% \$94,227	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$89,254	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$14,528	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$98,711	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$8,036	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$140,467	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$92,008	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$18,757	0.15%
Non-U.S. Large-Cap Value	Lombardia	0.70% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the Balance	0.70% \$105,002	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$136,226	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$284,391	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$125,704	1.37%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$56,873	0.75%
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% \$123,145	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% \$124,488	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$398.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
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% \$243,128	1.03%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	1.85% \$245,000	2.05%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	2.43% \$35,000	2.69%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.31% \$70,000	1.45%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.29% \$70,000	1.44%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.17% \$100,000	1.30%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	2.38% \$30,000	2.65%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.25% \$100,000	1.38%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.23% \$85,000	1.61%
Total Investment Management Fees			0.65% \$2,574,935	0.76%

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

² Source: 2010 Marquette Associates Investment Management Fee Study.