



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**June 30, 2015**



## Total Fund Composite

## Manager Status

Market Value: \$397.1 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	---
<b>K2 Advisors</b>	<b>Hedged Equity Hedge FoF</b>	<b>Termination</b>	<b>Organizational Issues</b>
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	---
Ullico - Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	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

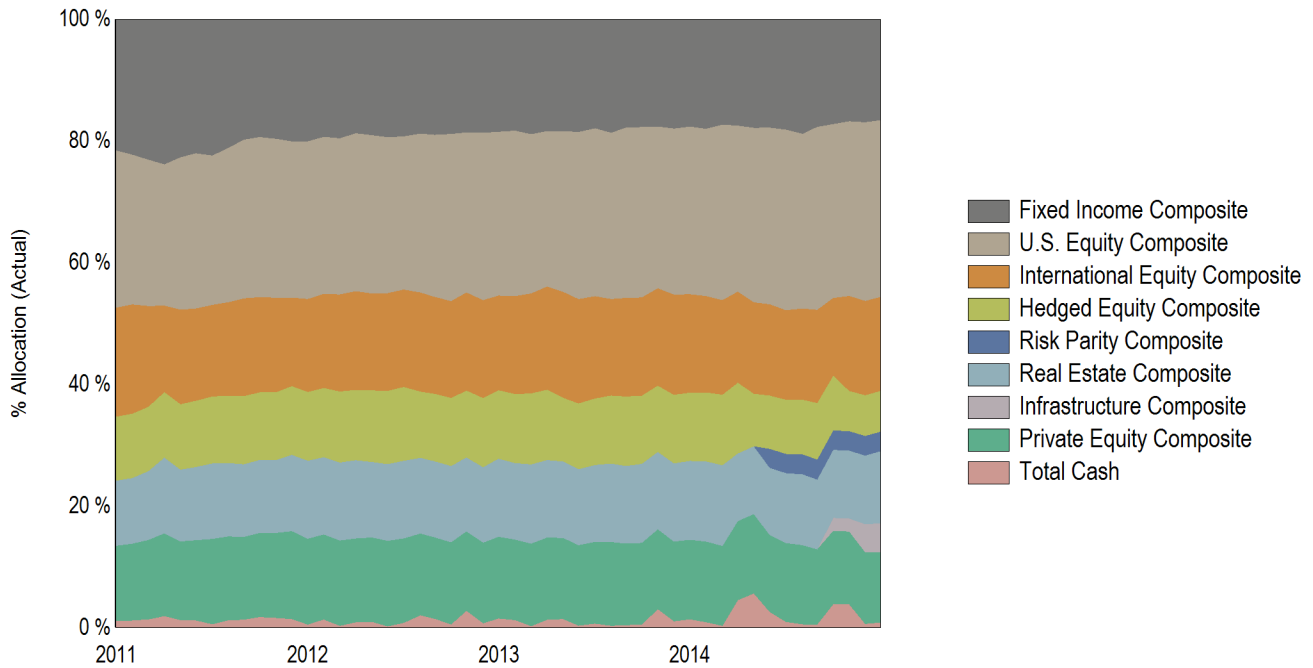
Market Value: \$397.1 Million and 100.0% of Fund

Ending June 30, 2015

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>397,100,423</b>	<b>-15,027,017</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>65,484,749</b>	<b>-4,016,007</b>	<b>16.5</b>	<b>20.5</b>	<b>-15,920,838</b>
Chicago Equity	Core Fixed Income	15,212,464	-54	3.8	5.5	-6,628,060
LM Capital	Core Fixed Income	18,861,030	-87	4.7	5.5	-2,979,493
Mackay Shields	Core Fixed Income	22,791,895	-2,000,246	5.7	7.0	-5,005,135
Ullico - W1	MBS Fixed Income	8,619,360	-2,015,621	2.2	2.5	-1,308,151
<b>U.S. Equity Composite</b>		<b>115,411,463</b>	<b>-2,000,715</b>	<b>29.1</b>	<b>32.5</b>	<b>-13,646,175</b>
NTGI Wilshire 5000	All-Cap Core	37,032,743	0	9.3	13.5	-16,575,814
Great Lakes	Large-Cap Value	26,420,597	-2,000,148	6.7	6.0	2,594,571
NTGI Large-Cap Growth	Large-Cap Growth	16,060,141	0	4.0	5.0	-3,794,881
Ariel	Smid-Cap Value	24,711,906	-510	6.2	5.0	4,856,884
RBC	Small-Cap Core	11,186,077	-57	2.8	3.0	-726,936
<b>International Equity Composite</b>		<b>61,288,004</b>	<b>7,998,432</b>	<b>15.4</b>	<b>16.0</b>	<b>-2,248,064</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	24,532,914	0	6.2	6.0	706,889
Lombardia	Non-U.S. Large-Cap Value	15,307,657	-1,568	3.9	4.0	-576,360
William Blair	Non-U.S. Small-Cap Growth	13,502,529	0	3.4	4.0	-2,381,488
NTGI Emerging Markets	Emerging Markets	7,944,903	8,000,000	2.0	2.0	2,895
<b>Hedged Equity Composite</b>		<b>26,630,507</b>	<b>-10,262,463</b>	<b>6.7</b>	<b>7.0</b>	<b>-1,166,523</b>
EnTrust	Hedged Equity Hedge FoF	25,485,731	0	6.4	7.0	-2,311,299
K2 Advisors	Hedged Equity Hedge FoF	1,144,776	-10,262,463	0.3	0.0	1,144,776
<b>Risk Parity Composite</b>		<b>12,735,656</b>	<b>-14,643</b>	<b>3.2</b>	<b>3.0</b>	<b>822,644</b>
Invesco Balanced Risk Allocation	Risk Parity	12,735,656	-14,643	3.2	3.0	822,644
<b>Real Estate Composite</b>		<b>47,043,537</b>	<b>-565,639</b>	<b>11.8</b>	<b>9.0</b>	<b>11,304,499</b>
Trumbull Property Fund	Core Real Estate	13,879,443	-137,651	3.5	3.0	1,966,430
Trumbull Income Fund	Core Real Estate	13,595,773	-134,417	3.4	3.0	1,682,761
Principal Enhanced Property Fund	Value-Added Real Estate	19,568,321	-293,571	4.9	3.0	7,655,308
<b>Infrastructure Composite</b>		<b>18,860,259</b>	<b>10,000,000</b>	<b>4.7</b>	<b>5.0</b>	<b>-994,762</b>
Ullico - Infrastructure	Core Infrastructure	8,740,871	0	2.2	2.5	-1,186,640
IFM Global Infrastructure (U.S)	Global Infrastructure	10,119,388	10,000,000	2.5		
<b>Private Equity Composite</b>		<b>45,918,078</b>	<b>-3,703,410</b>	<b>11.6</b>	<b>7.0</b>	<b>18,121,048</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	11,294,633	-1,163,003	2.8		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,041,026	-346,500	1.3		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,326,740	-44,931	0.3		
Mesirow Fund III	U.S. Private Equity FoF	4,951,385	-350,000	1.2		
Mesirow Fund IV	U.S. Private Equity FoF	7,994,920	-850,000	2.0		
Mesirow Fund IX	Private Equity Co-Investment	1,199,294	-105,000	0.3		
PineBridge V	U.S. Private Equity FoF	6,445,271	-395,569	1.6		

Market Value: \$397.1 Million and 100.0% of Fund

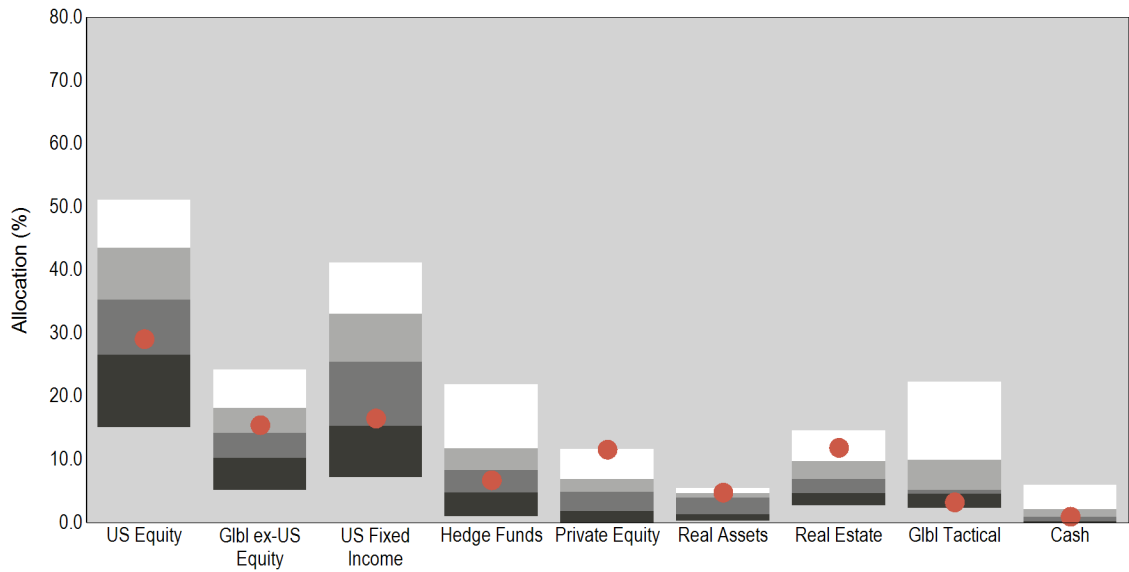
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$65,484,749	\$81,405,587	-\$15,920,838	-4.0%
U.S. Equity Composite	\$115,411,463	\$129,057,638	-\$13,646,175	-3.4%
International Equity Composite	\$61,288,004	\$63,536,068	-\$2,248,064	-0.6%
Hedged Equity Composite	\$26,630,507	\$27,797,030	-\$1,166,523	-0.3%
Risk Parity Composite	\$12,735,656	\$11,913,013	\$822,644	0.2%
Real Estate Composite	\$47,043,537	\$35,739,038	\$11,304,499	2.8%
Infrastructure Composite	\$18,860,259	\$19,855,021	-\$994,762	-0.3%
Private Equity Composite	\$45,918,078	\$27,797,030	\$18,121,048	4.6%
Total Cash	\$3,728,171	\$0	\$3,728,171	0.9%

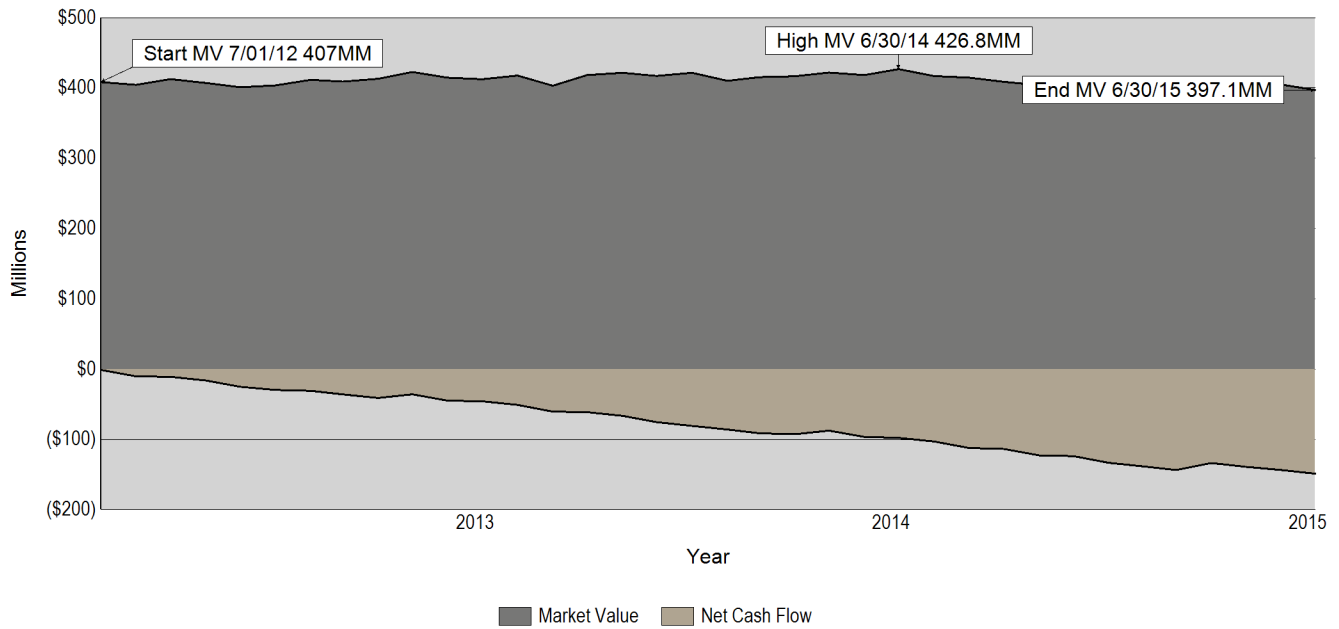
Market Value: \$397.1 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)																		
5th Percentile	51.1	24.2	41.2	21.9	11.7	5.4	14.6	22.3	6.0										
25th Percentile	43.5	18.1	33.1	11.7	6.8	4.7	9.7	9.9	2.1										
Median	35.2	14.2	25.5	8.3	4.9	3.9	6.9	5.1	0.9										
75th Percentile	26.6	10.3	15.3	4.8	1.8	1.3	4.6	4.5	0.2										
95th Percentile	15.1	5.2	7.1	1.0	0.0	0.3	2.7	2.3	0.0										
# of Portfolios	224	213	181	81	74	44	140	72	204										
● Total Fund Composite	29.1	(71)	15.4	(38)	16.5	(72)	6.7	(62)	11.6	(6)	4.7	(23)	11.8	(11)	3.2	(84)	0.9	(50)	

Market Value: \$397.1 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$411,024,622.14	\$400,264,125.91	\$426,809,145.40	\$407,047,832.86
Net Additions/Withdrawals	-\$14,880,700.34	-\$14,902,509.77	-\$49,670,579.67	-\$144,477,888.45
Investment Earnings	\$956,501.68	\$11,738,807.34	\$19,961,857.75	\$134,530,479.07
<b>Ending Market Value</b>	<b>\$397,100,423.48</b>	<b>\$397,100,423.48</b>	<b>\$397,100,423.48</b>	<b>\$397,100,423.48</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$397.1 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-0.7%</b>	<b>0.2%</b>	<b>2.9%</b>	<b>5.0%</b>	<b>10.7%</b>	<b>11.4%</b>	<b>8.8%</b>	<b>11.3%</b>	<b>6.4%</b>	<b>6.4%</b>
<i>Policy Benchmark</i>	-1.2%	0.1%	2.4%	3.7%	9.4%	9.9%	7.7%	9.7%	5.3%	6.0%
<i>InvestorForce Public DB Net Rank</i>	4	29	14	2	8	13	14	15	39	39
<b>Fixed Income Composite</b>	<b>-1.0%</b>	<b>-1.4%</b>	<b>0.2%</b>	<b>2.0%</b>	<b>3.3%</b>	<b>2.2%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>5.3%</b>	<b>5.0%</b>
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	55	78	60	5	24	41	42	66	50	47
<b>U.S. Equity Composite</b>	<b>-1.3%</b>	<b>-0.2%</b>	<b>2.5%</b>	<b>8.1%</b>	<b>16.2%</b>	<b>18.5%</b>	<b>14.0%</b>	<b>18.2%</b>	<b>10.8%</b>	<b>9.1%</b>
<i>Dow Jones U.S. Total Stock Market</i>	-1.7%	0.1%	1.9%	7.2%	15.8%	17.6%	14.1%	17.5%	9.7%	8.3%
<i>InvestorForce Public DB US Eq Net Rank</i>	46	77	36	14	18	14	21	5	3	2
<b>International Equity Composite</b>	<b>-2.3%</b>	<b>1.4%</b>	<b>4.1%</b>	<b>-5.6%</b>	<b>7.2%</b>	<b>9.9%</b>	<b>3.4%</b>	<b>8.6%</b>	<b>1.8%</b>	<b>5.1%</b>
<i>MSCI ACWI ex USA Gross</i>	-2.7%	0.7%	4.3%	-4.8%	7.9%	9.9%	3.3%	8.2%	1.9%	6.0%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	32	37	76	87	62	55	56	45	55	51
<b>Hedged Equity Composite</b>	<b>-1.9%</b>	<b>-0.9%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>9.3%</b>	<b>10.5%</b>	<b>6.8%</b>	<b>7.8%</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	-0.8%	0.2%	2.4%	2.5%	5.0%	6.1%	1.6%	2.0%	-1.3%	0.7%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	95	83	31	40	13	9	10	13	--	--
<b>Risk Parity Composite</b>	<b>-2.2%</b>	<b>-2.5%</b>	<b>1.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	-1.8%	-0.5%	1.6%	1.7%	8.6%	9.2%	6.9%	9.3%	5.4%	5.9%
<b>Real Estate Composite</b>	<b>3.5%</b>	<b>3.3%</b>	<b>6.4%</b>	<b>12.2%</b>	<b>12.0%</b>	<b>11.7%</b>	<b>11.8%</b>	<b>12.8%</b>	<b>3.0%</b>	<b>5.4%</b>
<i>NFI</i>	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	21	35	43	61	64	39	40	51	34	67
<b>Infrastructure Composite</b>	<b>1.1%</b>	<b>0.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	0.7%	2.1%	3.6%	4.1%	5.1%	5.4%	5.5%	5.9%	5.3%	6.1%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>10.4%</b>	<b>15.0%</b>	<b>13.4%</b>	<b>11.3%</b>	<b>13.6%</b>	<b>8.0%</b>	<b>9.6%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	1.7%	4.0%	13.2%	13.3%	10.6%	14.0%	7.8%	12.2%

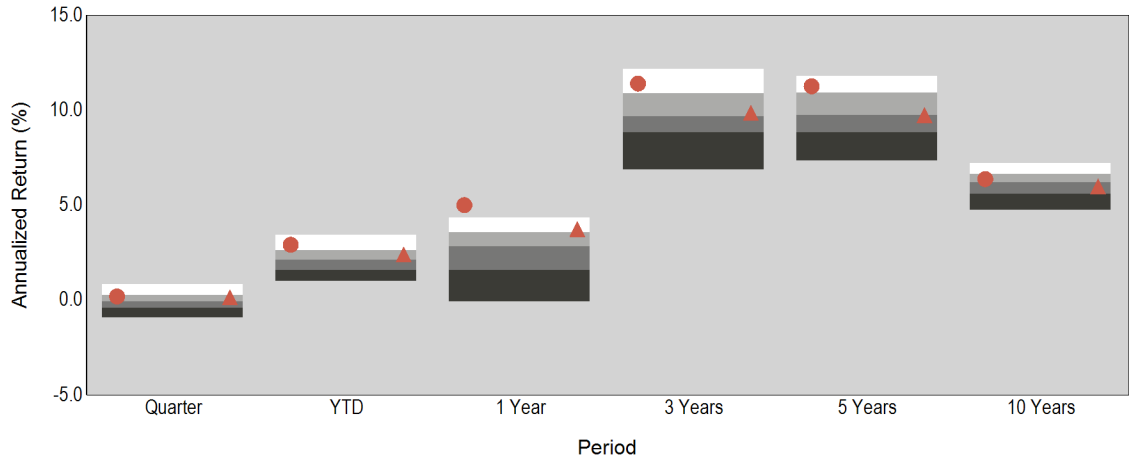


# Total Fund Composite

# Annualized Performance (Net of Fees)

Market Value: \$397.1 Million and 100.0% of Fund

## InvestorForce Public DB Net Accounts



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.8	3.4	4.4	12.2	11.8	7.2
25th Percentile	0.2	2.6	3.6	10.9	10.9	6.6
Median	-0.1	2.1	2.8	9.7	9.7	6.2
75th Percentile	-0.4	1.6	1.6	8.8	8.8	5.6
95th Percentile	-0.9	1.0	-0.1	6.9	7.3	4.7
# of Portfolios	242	237	231	209	187	150
● Total Fund Composite	0.2	2.9	5.0	11.4	11.3	6.4
▲ Policy Benchmark	0.1	2.4	3.7	9.9	9.7	6.0

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$397.1 Million and 100.0% of Fund

### Calendar Year

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Total Fund Composite</b>	<b>7.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>	<b>8.8%</b>	<b>12.0%</b>	<b>5.2%</b>	<b>11.0%</b>
<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>	9	22	60	12	24	68	51	30	53	78	40
<b>Fixed Income Composite</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>4.8%</b>	<b>2.5%</b>	<b>5.1%</b>
<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>	18	44	59	18	69	25	53	34	43	49	51
<b>U.S. Equity Composite</b>	<b>11.6%</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>	<b>6.0%</b>	<b>17.1%</b>	<b>6.8%</b>	<b>15.5%</b>
<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>	30	17	47	51	19	7	82	31	2	51	16
<b>International Equity Composite</b>	<b>-4.9%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>	<b>13.2%</b>	<b>26.6%</b>	<b>14.4%</b>	<b>19.0%</b>
<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>	77	42	66	26	67	16	90	65	31	74	29
<b>Hedged Equity Composite</b>	<b>4.9%</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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>	33	6	9	96	55	65	--	--	--	--	--
<b>Risk Parity Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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%
<b>Real Estate Composite</b>	<b>11.5%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>	<b>12.2%</b>	<b>14.2%</b>	<b>17.0%</b>	<b>10.5%</b>
<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 Pub Net Rank</i>	65	42	36	48	39	45	58	83	82	74	78
<b>Infrastructure Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%
<b>Private Equity Composite</b>	<b>14.7%</b>	<b>18.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>	<b>5.8%</b>	<b>-19.4%</b>	<b>14.6%</b>	<b>19.1%</b>	<b>22.3%</b>	<b>11.9%</b>
<i>Cambridge Associates All PE</i>	10.9%	20.4%	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: \$397.1 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-0.7%</b>	<b>0.2%</b>	<b>2.9%</b>	<b>5.0%</b>	<b>10.7%</b>	<b>11.4%</b>	<b>8.8%</b>	<b>11.3%</b>	<b>6.4%</b>	<b>6.4%</b>
Policy Benchmark	-1.2%	0.1%	2.4%	3.7%	9.4%	9.9%	7.7%	9.7%	5.3%	6.0%
InvestorForce Public DB Net Rank	4	29	14	2	8	13	14	15	39	39
<b>Fixed Income Composite</b>	<b>-1.0%</b>	<b>-1.4%</b>	<b>0.2%</b>	<b>2.0%</b>	<b>3.3%</b>	<b>2.2%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>5.3%</b>	<b>5.0%</b>
Barclays Aggregate	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
InvestorForce Public DB Total Fix Inc Net Rank	55	78	60	5	24	41	42	66	50	47
Chicago Equity	-1.0%	-1.8%	-0.3%	2.0%	2.6%	1.0%	2.7%	2.9%	--	--
Barclays Aggregate	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
eA US Core Fixed Inc Net Rank	45	75	87	28	87	98	93	94	--	--
LM Capital	-1.1%	-1.4%	0.5%	2.2%	3.8%	2.3%	3.5%	3.6%	--	--
Barclays Aggregate	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
eA US Core Fixed Inc Net Rank	65	33	19	16	18	41	53	61	--	--
MacKay Shields	-1.2%	-1.7%	0.0%	1.6%	3.4%	2.5%	3.9%	4.3%	5.8%	5.3%
Barclays Aggregate	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
eA US Core Fixed Inc Net Rank	79	70	61	58	36	30	33	23	16	19
Ullico - W1	0.0%	0.2%	1.2%	2.7%	3.0%	3.2%	3.3%	3.0%	--	--
Barclays Mortgage	-0.8%	-0.7%	0.3%	2.3%	3.5%	1.9%	2.7%	2.9%	4.4%	4.6%
eA US Mortgage Fixed Inc Net Rank	24	27	32	35	89	60	70	83	--	--
<b>U.S. Equity Composite</b>	<b>-1.3%</b>	<b>-0.2%</b>	<b>2.5%</b>	<b>8.1%</b>	<b>16.2%</b>	<b>18.5%</b>	<b>14.0%</b>	<b>18.2%</b>	<b>10.8%</b>	<b>9.1%</b>
Dow Jones U.S. Total Stock Market	-1.7%	0.1%	1.9%	7.2%	15.8%	17.6%	14.1%	17.5%	9.7%	8.3%
InvestorForce Public DB US Eq Net Rank	46	77	36	14	18	14	21	5	3	2
NTGI Wilshire 5000	-1.7%	0.2%	2.0%	7.3%	15.8%	17.7%	14.3%	17.7%	9.8%	8.2%
Wilshire 5000 Total Market	-1.7%	0.1%	1.7%	7.1%	15.7%	17.5%	13.9%	17.3%	9.5%	8.2%
eA US All Cap Core Equity Net Rank	53	45	64	46	47	50	21	24	36	44
Great Lakes	-2.1%	0.5%	0.4%	4.8%	13.5%	17.2%	13.3%	16.8%	8.7%	7.6%
Russell 1000 Value	-2.0%	0.1%	-0.6%	4.1%	13.5%	17.3%	13.6%	16.5%	8.6%	7.0%
eA US Large Cap Value Equity Net Rank	62	37	57	49	58	48	44	37	53	55
NTGI Large-Cap Growth	-1.9%	0.3%	2.9%	10.2%	18.4%	17.8%	15.2%	18.6%	10.6%	8.9%
S&P 500 Growth	-1.9%	0.3%	2.8%	10.1%	18.3%	17.8%	15.2%	18.7%	10.5%	8.8%
eA US Large Cap Growth Equity Net Rank	83	53	72	51	50	47	26	34	32	46
Ariel	-0.9%	-1.7%	5.2%	13.4%	20.2%	22.7%	14.1%	19.4%	13.3%	--
Russell 2500 Value	-1.0%	-1.3%	1.7%	1.0%	12.3%	17.0%	12.1%	16.2%	10.2%	7.8%
eA US Small-Mid Cap Value Equity Net Rank	62	78	26	1	1	4	15	8	8	--
RBC	1.7%	-0.6%	2.9%	4.7%	12.5%	17.3%	12.1%	17.8%	--	--
Russell 2000	0.7%	0.4%	4.8%	6.5%	14.7%	17.8%	12.5%	17.1%	10.4%	8.4%
eA US Small Cap Core Equity Net Rank	27	73	76	67	72	58	55	44	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$397.1 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>-2.3%</b>	<b>1.4%</b>	<b>4.1%</b>	<b>-5.6%</b>	<b>7.2%</b>	<b>9.9%</b>	<b>3.4%</b>	<b>8.6%</b>	<b>1.8%</b>	<b>5.1%</b>
MSCI ACWI ex USA Gross	-2.7%	0.7%	4.3%	-4.8%	7.9%	9.9%	3.3%	8.2%	1.9%	6.0%
InvestorForce Public DB ex-US Eq Net Rank	32	37	76	87	62	55	56	45	55	51
NTGI ACWI ex. U.S.	-2.8%	0.7%	4.2%	-5.1%	7.7%	9.8%	3.2%	8.0%	1.8%	--
MSCI ACWI ex USA Gross	-2.7%	0.7%	4.3%	-4.8%	7.9%	9.9%	3.3%	8.2%	1.9%	6.0%
eA ACWI ex-US Core Equity Net Rank	76	63	71	75	56	69	82	77	74	--
Lombardia	-2.3%	2.5%	2.1%	--	--	--	--	--	--	--
MSCI EAFE	-2.8%	0.6%	5.5%	-4.2%	8.8%	12.0%	4.9%	9.5%	2.0%	5.1%
eA EAFE Large Cap Value Net Rank	38	20	98	--	--	--	--	--	--	--
William Blair	-1.2%	2.8%	7.0%	-3.0%	7.9%	12.4%	--	--	--	--
MSCI EAFE Small Cap	-1.3%	4.3%	10.1%	-0.8%	13.2%	15.7%	7.1%	12.4%	5.4%	6.6%
Foreign Small/Mid Growth MStar MF Rank	63	75	72	78	83	66	--	--	--	--
NTGI Emerging Markets	-2.6%	-0.7%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-2.6%	0.7%	2.9%	-5.1%	4.1%	3.7%	-1.6%	3.7%	0.9%	8.1%
eA Emg Mkts Equity Net Rank	55	84	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>-1.9%</b>	<b>-0.9%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>9.3%</b>	<b>10.5%</b>	<b>6.8%</b>	<b>7.8%</b>	<b>--</b>	<b>--</b>
HFRX Equity Hedge Index	-0.8%	0.2%	2.4%	2.5%	5.0%	6.1%	1.6%	2.0%	-1.3%	0.7%
InvestorForce Public DB Hedge Funds Net Rank	95	83	31	40	13	9	10	13	--	--
EnTrust	-2.0%	-0.7%	3.0%	3.9%	9.6%	11.2%	7.2%	8.7%	--	--
HFRX Equity Hedge Index	-0.8%	0.2%	2.4%	2.5%	5.0%	6.1%	1.6%	2.0%	-1.3%	0.7%
K2 Advisors	0.0%	0.0%	4.4%	6.0%	10.2%	10.7%	7.0%	7.4%	--	--
HFRX Equity Hedge Index	-0.8%	0.2%	2.4%	2.5%	5.0%	6.1%	1.6%	2.0%	-1.3%	0.7%
<b>Risk Parity Composite</b>	<b>-2.2%</b>	<b>-2.5%</b>	<b>1.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	-1.8%	-0.5%	1.6%	1.7%	8.6%	9.2%	6.9%	9.3%	5.4%	5.9%
Invesco Balanced Risk Allocation	-2.2%	-2.5%	1.0%	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-1.8%	-0.5%	1.6%	1.7%	8.6%	9.2%	6.9%	9.3%	5.4%	5.9%
<b>Real Estate Composite</b>	<b>3.5%</b>	<b>3.3%</b>	<b>6.4%</b>	<b>12.2%</b>	<b>12.0%</b>	<b>11.7%</b>	<b>11.8%</b>	<b>12.8%</b>	<b>3.0%</b>	<b>5.4%</b>
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
InvestorForce All DB Real Estate Pub Net Rank	21	35	43	61	64	39	40	51	34	67
Trumbull Property Fund	2.9%	2.6%	5.5%	11.4%	10.3%	9.7%	9.9%	11.1%	3.4%	6.0%
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
Trumbull Income Fund	2.2%	2.0%	4.2%	9.2%	9.9%	9.6%	9.8%	11.5%	5.4%	7.4%
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
Principal Enhanced Property Fund	4.8%	4.8%	8.6%	14.9%	15.1%	15.3%	15.2%	15.6%	0.3%	--
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$397.1 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Infrastructure Composite</b>	<b>1.1%</b>	<b>0.6%</b>	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	0.7%	2.1%	3.6%	4.1%	5.1%	5.4%	5.5%	5.9%	5.3%	6.1%
Ullico - Infrastructure	0.0%	0.0%	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	0.7%	2.1%	3.6%	4.1%	5.1%	5.4%	5.5%	5.9%	5.3%	6.1%
<i>eA Infrastructure Net Rank</i>	1	1	--	--	--	--	--	--	--	--
IFM Global Infrastructure (U.S)	2.1%	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	0.7%	2.1%	3.6%	4.1%	5.1%	5.4%	5.5%	5.9%	5.3%	6.1%
<i>eA Infrastructure Net Rank</i>	1	--	--	--	--	--	--	--	--	--
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>10.4%</b>	<b>15.0%</b>	<b>13.4%</b>	<b>11.3%</b>	<b>13.6%</b>	<b>8.0%</b>	<b>9.6%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	1.7%	4.0%	13.2%	13.3%	10.6%	14.0%	7.8%	12.2%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$397.1 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Total Fund Composite</b>	<b>7.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>	<b>8.8%</b>	<b>12.0%</b>	<b>5.2%</b>	<b>11.0%</b>
<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>	9	22	60	12	24	68	51	30	53	78	40
<b>Fixed Income Composite</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>4.8%</b>	<b>2.5%</b>	<b>5.1%</b>
<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>	18	44	59	18	69	25	53	34	43	49	51
<b>Chicago Equity</b>	<b>5.8%</b>	<b>-3.0%</b>	<b>2.4%</b>	<b>9.0%</b>	<b>6.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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	--	--	--	--	--	--
<b>LM Capital</b>	<b>5.8%</b>	<b>-1.8%</b>	<b>5.4%</b>	<b>7.5%</b>	<b>5.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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>	42	52	60	37	94	--	--	--	--	--	--
<b>MacKay Shields</b>	<b>5.9%</b>	<b>-1.3%</b>	<b>6.6%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>12.0%</b>	<b>3.2%</b>	<b>6.4%</b>	<b>5.0%</b>	<b>2.1%</b>	<b>5.4%</b>
<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
<b>Ullico - W1</b>	<b>3.2%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>1.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>11.6%</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>	<b>6.0%</b>	<b>17.1%</b>	<b>6.8%</b>	<b>15.5%</b>
<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>	30	17	47	51	19	7	82	31	2	51	16
<b>NTGI Wilshire 5000</b>	<b>12.6%</b>	<b>33.5%</b>	<b>17.0%</b>	<b>1.4%</b>	<b>17.3%</b>	<b>30.2%</b>	<b>-38.7%</b>	<b>5.6%</b>	<b>15.8%</b>	<b>5.9%</b>	<b>12.4%</b>
<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
<b>Great Lakes</b>	<b>11.0%</b>	<b>34.4%</b>	<b>15.3%</b>	<b>2.9%</b>	<b>18.4%</b>	<b>24.4%</b>	<b>-40.6%</b>	<b>8.4%</b>	<b>15.2%</b>	<b>8.3%</b>	<b>22.2%</b>
<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
<b>NTGI Large-Cap Growth</b>	<b>14.9%</b>	<b>32.8%</b>	<b>14.5%</b>	<b>5.0%</b>	<b>14.5%</b>	<b>32.0%</b>	<b>-34.9%</b>	<b>9.1%</b>	<b>11.0%</b>	<b>2.6%</b>	<b>6.1%</b>
<i>S&amp;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
<b>Ariel</b>	<b>12.9%</b>	<b>41.2%</b>	<b>18.6%</b>	<b>-9.3%</b>	<b>26.0%</b>	<b>62.9%</b>	<b>-47.4%</b>	<b>-0.7%</b>	<b>9.7%</b>	<b>--</b>	<b>--</b>
<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	--	--
<b>RBC</b>	<b>4.0%</b>	<b>39.9%</b>	<b>14.3%</b>	<b>0.9%</b>	<b>31.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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: \$397.1 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>International Equity Composite</b>	<b>-4.9%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>	<b>13.2%</b>	<b>26.6%</b>	<b>14.4%</b>	<b>19.0%</b>
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	77	42	66	26	67	16	90	65	31	74	29
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	--	--	--	--	--	--	--	--
NTGI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%	25.6%
eA Emg Mkts Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>4.9%</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	33	6	9	96	55	65	--	--	--	--	--
EnTrust	5.2%	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%
<b>Risk Parity Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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%
<b>Real Estate Composite</b>	<b>11.5%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>	<b>12.2%</b>	<b>14.2%</b>	<b>17.0%</b>	<b>10.5%</b>
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 Pub Net Rank	65	42	36	48	39	45	58	83	82	74	78
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%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$397.1 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%
<b>Ullico - Infrastructure</b>	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%
<i>eA Infrastructure Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>IFM Global Infrastructure (U.S)</b>	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%
<i>eA Infrastructure Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Private Equity Composite</b>	14.7%	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>	10.9%	20.4%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%



## Private Equity Statistics

As of March 31, 2015

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2015	9.1%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2015	8.4%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2015	6.6%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2015	9.1%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2015	-4.9%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2015	10.3%
Private Equity Specialized	PineBridge V	2008	3/31/2015	6.0%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2015	14.4%
<b>Total Private Equity</b>				<b>8.5%</b>

### Since Inception Cash Flows

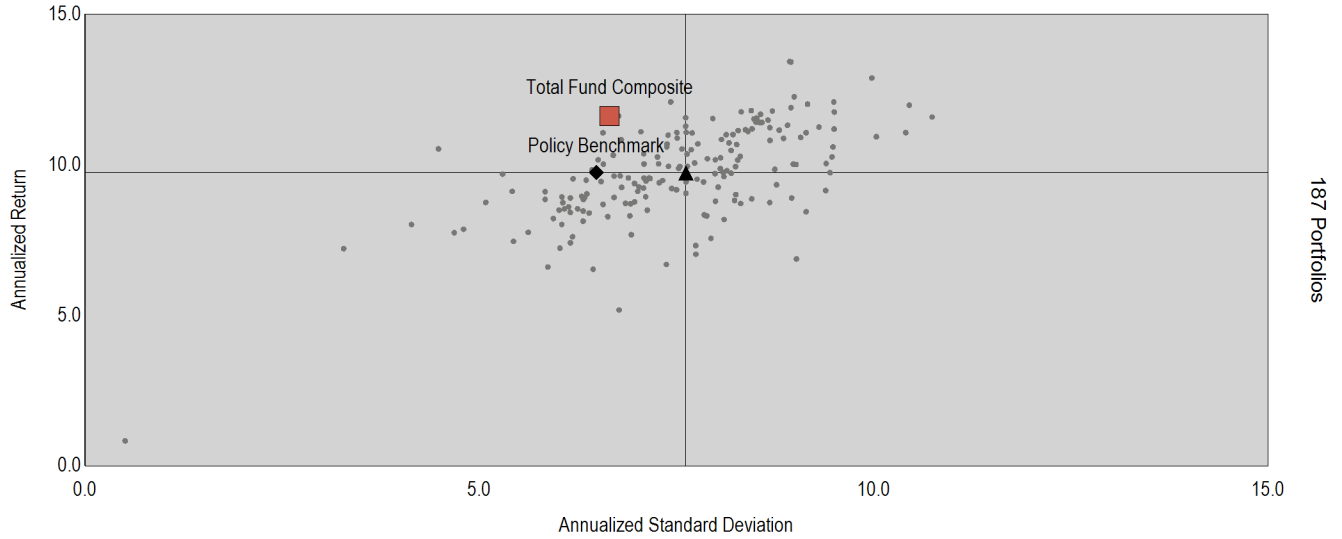
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$20,109,950	\$21,665,252	\$12,457,636	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,740,000	\$4,784,880	\$5,387,526	1.8
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,797,213	\$2,743,670	\$1,371,671	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,880,000	\$4,806,924	\$5,301,385	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$726,792	\$1,304,294	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,386,893	\$2,651,504	\$8,844,920	1.6
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,775,956	\$3,825,158	\$6,840,840	1.4
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$6,853,980	\$4,429,654	\$8,113,216	1.8
<b>Total Private Equity</b>		<b>\$75,000,000</b>	<b>\$59,408,992</b>	<b>\$45,633,834</b>	<b>\$49,621,488</b>	

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

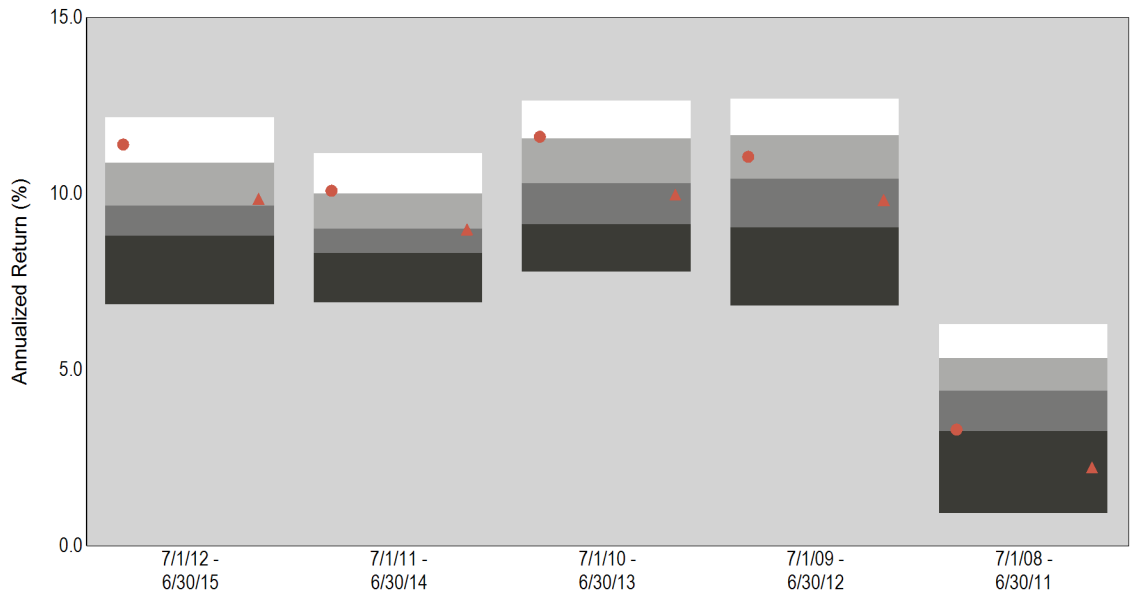
# Total Fund vs. Peer Universe

Market Value: \$397.1 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2015



### Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	12.2	11.2	12.7	12.7	6.3					
25th Percentile	10.9	10.0	11.6	11.7	5.3					
Median	9.7	9.0	10.3	10.4	4.4					
75th Percentile	8.8	8.3	9.1	9.0	3.3					
95th Percentile	6.9	6.9	7.8	6.8	0.9					
# of Portfolios	209	154	170	129	126					
● Total Fund Composite	11.4 (13)	10.1 (24)	11.6 (24)	11.1 (41)	3.3 (73)					
▲ Policy Benchmark	9.9 (46)	9.0 (52)	10.0 (57)	9.8 (67)	2.2 (88)					

Market Value: \$397.1 Million and 100.0% of Fund

## 3 Years Ending June 30, 2015

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	1.0	0.4%	0.9%	0.9	1.0	1.8	2.6%	100.4%	78.9%
Barclays Aggregate	0.6	--	--	--	--	--	3.0%	--	--
Chicago Equity	0.4	0.5%	-0.7%	1.0	1.0	-1.2	3.1%	94.1%	109.7%
Barclays Aggregate	0.6	--	--	--	--	--	3.0%	--	--
LM Capital	0.8	0.6%	0.5%	1.1	1.0	1.2	3.3%	119.2%	105.5%
Barclays Aggregate	0.6	--	--	--	--	--	3.0%	--	--
MacKay Shields	0.9	0.5%	1.0%	1.0	1.0	2.0	3.0%	113.8%	88.3%
Barclays Aggregate	0.6	--	--	--	--	--	3.0%	--	--
Ullico - W1	8.6	2.2%	3.7%	0.1	0.1	0.9	0.4%	55.1%	-64.7%
Barclays Mortgage	0.8	--	--	--	--	--	2.3%	--	--
U.S. Equity Composite	2.0	1.6%	0.5%	1.0	1.0	0.7	9.2%	103.7%	94.1%
Dow Jones U.S. Total Stock Market	2.0	--	--	--	--	--	8.7%	--	--
NTGI Wilshire 5000	2.0	0.3%	0.1%	1.0	1.0	1.0	8.7%	101.3%	100.0%
Wilshire 5000 Total Market	2.0	--	--	--	--	--	8.6%	--	--
Great Lakes	2.0	2.2%	0.8%	1.0	0.9	0.1	8.9%	99.4%	95.9%
Russell 1000 Value	1.9	--	--	--	--	--	8.9%	--	--
NTGI Large-Cap Growth	2.0	0.1%	0.1%	1.0	1.0	0.8	8.7%	99.9%	99.1%
S&P 500 Growth	2.0	--	--	--	--	--	8.7%	--	--
Ariel	1.9	4.9%	5.3%	1.1	0.8	1.3	12.3%	134.6%	101.6%
Russell 2500 Value	1.6	--	--	--	--	--	10.6%	--	--
RBC	1.4	5.1%	1.7%	0.9	0.8	0.1	12.7%	88.9%	79.8%
Russell 2000	1.4	--	--	--	--	--	12.5%	--	--
International Equity Composite	1.0	1.5%	0.4%	1.0	1.0	0.0	10.0%	96.1%	94.9%
MSCI ACWI ex USA Gross	1.0	--	--	--	--	--	10.4%	--	--
NTGI ACWI ex. U.S.	0.9	0.1%	-0.2%	1.0	1.0	-2.0	10.4%	99.7%	101.0%
MSCI ACWI ex USA Gross	1.0	--	--	--	--	--	10.4%	--	--
William Blair	1.3	4.0%	-0.5%	0.8	0.9	-0.8	9.5%	84.9%	103.9%
MSCI EAFE Small Cap	1.5	--	--	--	--	--	10.6%	--	--
Hedged Equity Composite	1.9	3.0%	3.6%	1.1	0.7	1.5	5.6%	145.3%	86.6%
HFRX Equity Hedge Index	1.4	--	--	--	--	--	4.3%	--	--
EnTrust	2.0	3.1%	4.4%	1.1	0.7	1.7	5.6%	152.2%	83.1%
HFRX Equity Hedge Index	1.4	--	--	--	--	--	4.3%	--	--
K2 Advisors	1.9	3.1%	4.1%	1.1	0.7	1.5	5.5%	138.2%	67.6%
HFRX Equity Hedge Index	1.4	--	--	--	--	--	4.3%	--	--
Real Estate Composite	2.5	5.1%	3.4%	0.8	0.0	0.2	5.2%	108.3%	--
NFI	24.3	--	--	--	--	63.8	0.5%	--	--
Trumbull Property Fund	2.4	4.5%	1.4%	0.8	0.0	-0.2	4.5%	90.0%	--
NFI	24.3	--	--	--	--	63.8	0.5%	--	--

# Investment Manager

# Statistics

Market Value: \$397.1 Million and 100.0% of Fund

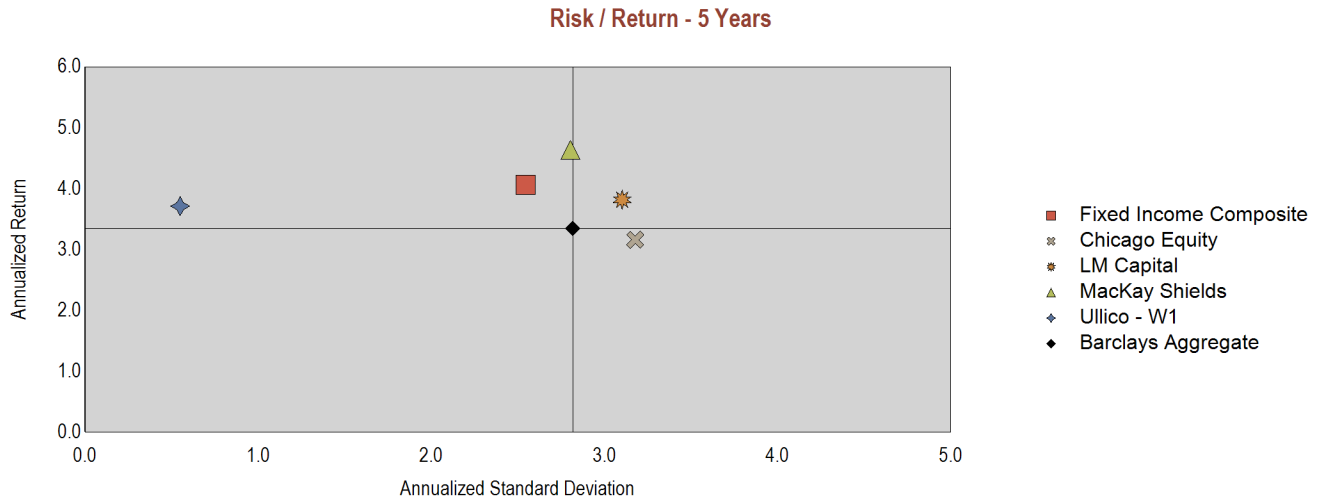
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Trumbull Income Fund	2.4	4.3%	12.7%	-0.2	0.0	-0.3	4.3%	86.2%	--
NFI	24.3	--	--	--	--	63.8	0.5%	--	--
Principal Enhanced Property Fund	2.4	6.7%	-0.3%	1.4	0.0	0.7	6.8%	143.2%	--
NFI	24.3	--	--	--	--	63.8	0.5%	--	--

# Fixed Income Composite

As of June 30, 2015

# Characteristics

Market Value: \$65.5 Million and 16.5% of Fund



## Characteristics

	Portfolio	Index
	Q2-15	Q2-15
Yield to Maturity	2.5%	2.4%
Avg. Eff. Maturity	7.1 yrs.	7.9 yrs.
Avg. Duration	5.6 yrs.	5.6 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	322
Europe Ex U.K.	2
Pacific Basin Ex Japan	1
Emerging Markets	1
Other	2
<b>Total</b>	<b>329</b>

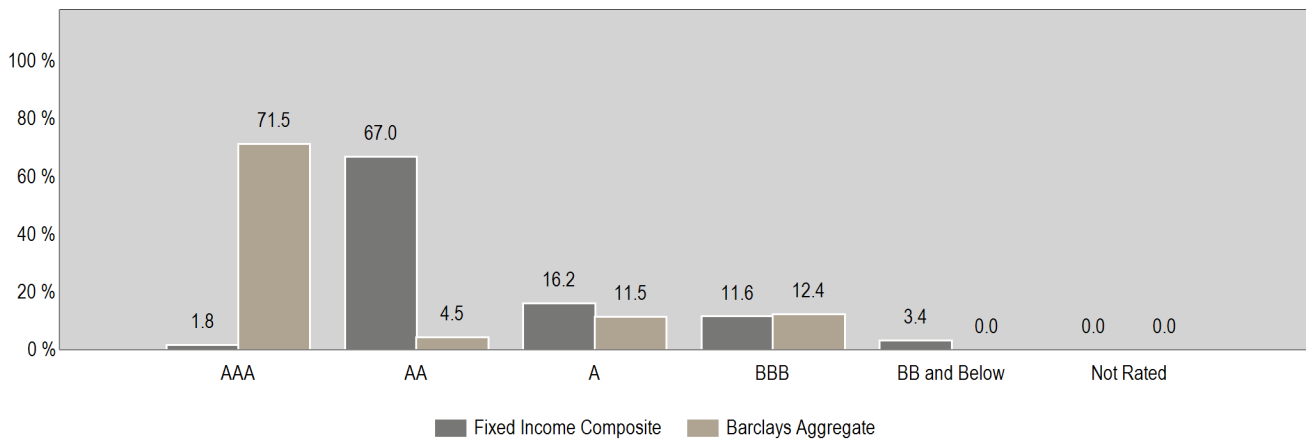
## Sector

	Portfolio	Index
	Q2-15	Q2-15
UST/Agency	27.8%	45.5%
Corporate	32.0%	23.7%
MBS	32.1%	30.2%
ABS	0.6%	0.6%
Foreign	1.1%	--
Muni	--	--
Other	6.4%	--

## Maturity

	Q2-15
<1 Year	3.2%
1-3 Years	17.0%
3-5 Years	24.3%
5-7 Years	25.9%
7-10 Years	18.6%
10-15 Years	0.6%
15-20 Years	2.2%
>20 Years	8.3%
Not Rated/Cash	0.0%

## Quality Distribution

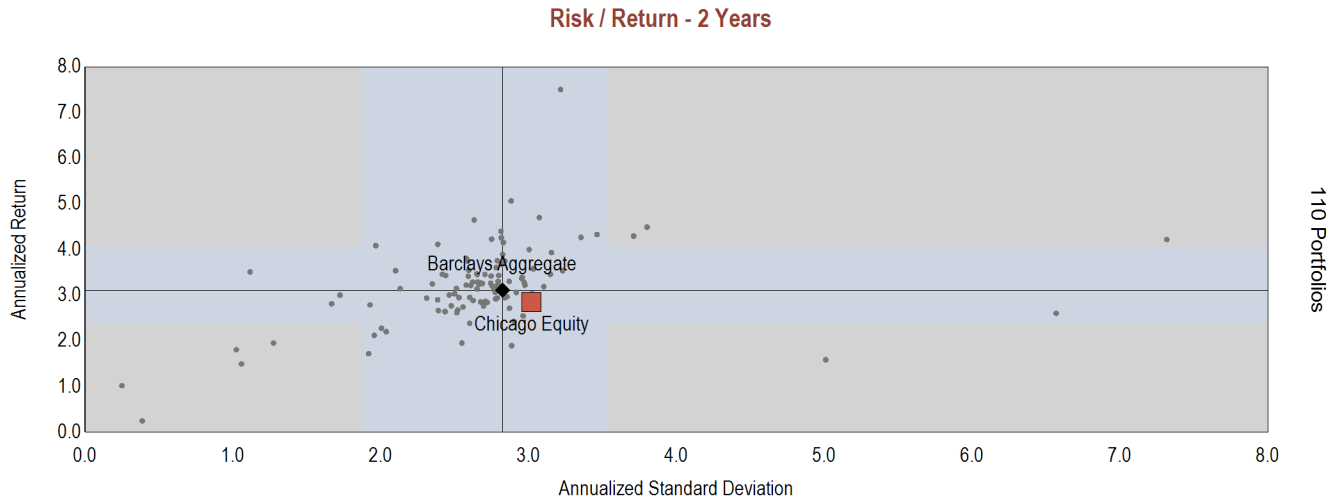


# Chicago Equity

As of June 30, 2015

# Characteristics

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



## Characteristics

	Portfolio	Index
	Q2-15	Q2-15
Yield to Maturity	2.0%	2.4%
Avg. Eff. Maturity	7.2 yrs.	7.9 yrs.
Avg. Duration	5.7 yrs.	5.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		84
Other		0
<b>Total</b>		<b>85</b>

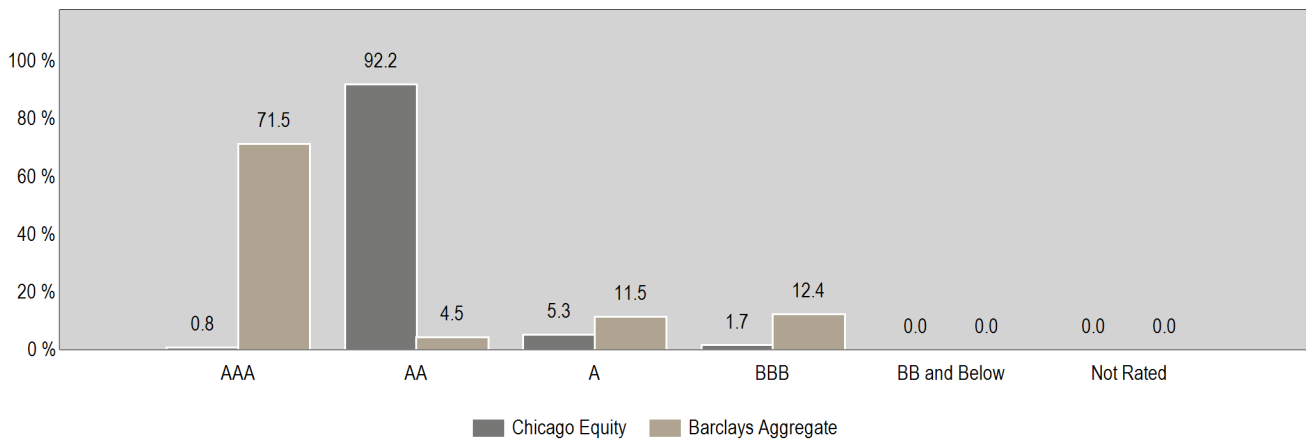
## Sector

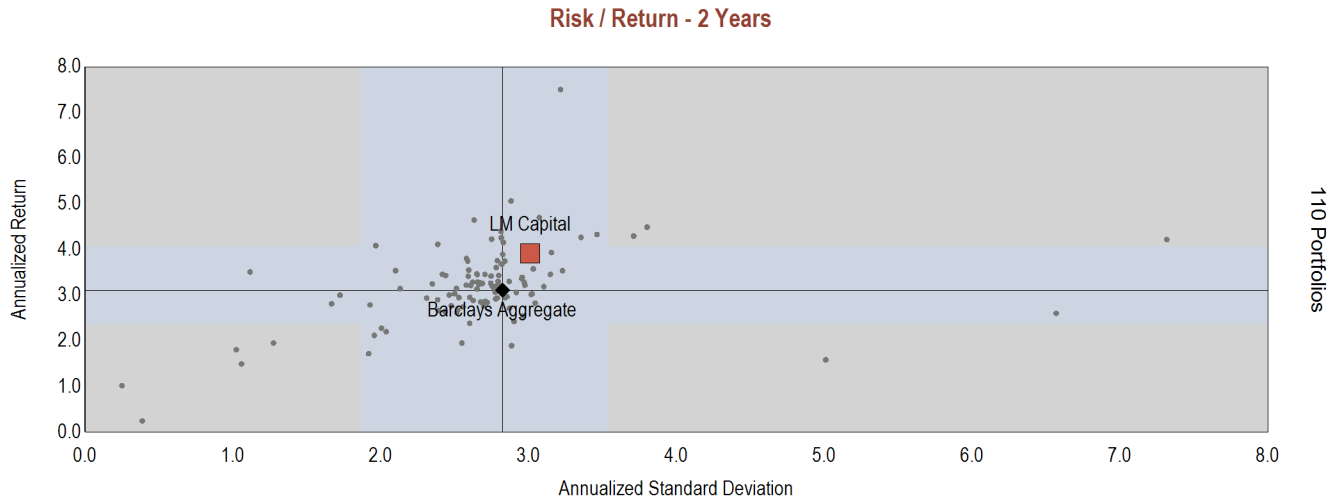
	Portfolio	Index
	Q2-15	Q2-15
UST/Agency	51.6%	45.5%
Corporate	8.9%	23.7%
MBS	37.1%	30.2%
ABS	--	0.6%
Foreign	1.5%	--
Muni	--	--
Other	0.8%	--

## Maturity

	Q2-15
<1 Year	7.0%
1-3 Years	24.1%
3-5 Years	16.6%
5-7 Years	16.1%
7-10 Years	24.7%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	11.3%
Not Rated/Cash	0.0%

## Quality Distribution





**Characteristics**

	Portfolio Q2-15	Index Q2-15
Yield to Maturity	2.7%	2.4%
Avg. Eff. Maturity	6.6 yrs.	7.9 yrs.
Avg. Duration	5.5 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	84
Pacific Basin Ex Japan	1
Other	0
<b>Total</b>	<b>85</b>

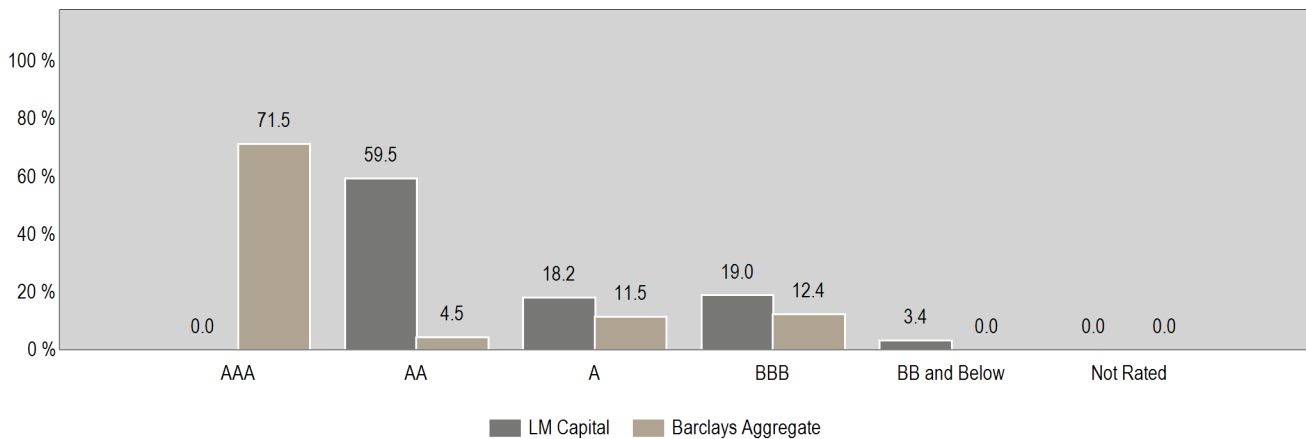
**Sector**

	Portfolio Q2-15	Index Q2-15
UST/Agency	30.7%	45.5%
Corporate	39.8%	23.7%
MBS	26.4%	30.2%
ABS	--	0.6%
Foreign	2.0%	--
Muni	--	--
Other	1.2%	--

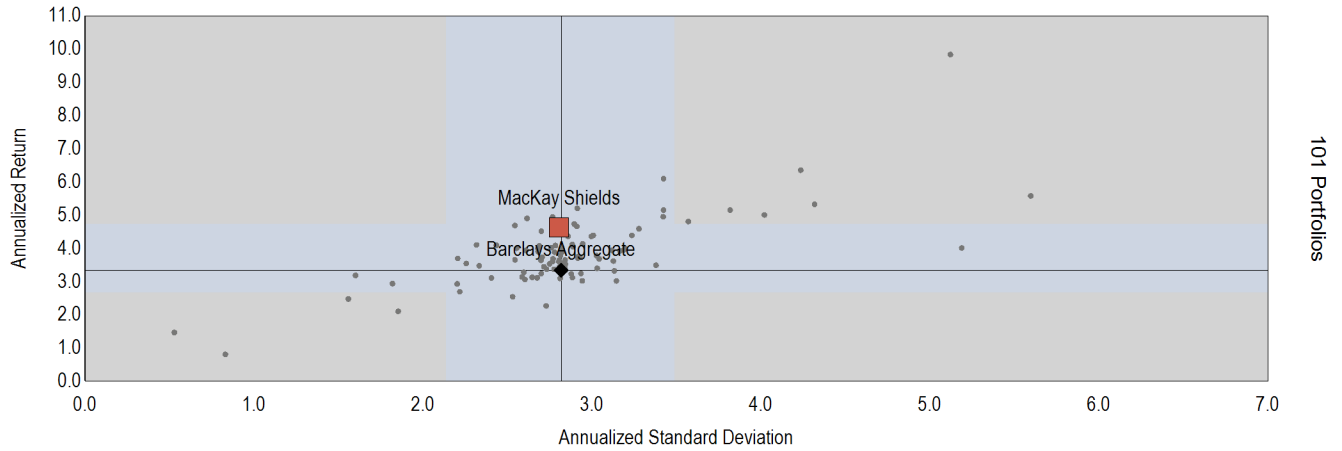
**Maturity**

	Q2-15
<1 Year	0.0%
1-3 Years	5.4%
3-5 Years	30.4%
5-7 Years	39.2%
7-10 Years	18.6%
10-15 Years	1.3%
15-20 Years	2.5%
>20 Years	2.5%
Not Rated/Cash	0.0%

**Quality Distribution**



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q2-15	Q2-15
Yield to Maturity	2.8%	2.4%
Avg. Eff. Maturity	7.5 yrs.	7.9 yrs.
Avg. Duration	5.6 yrs.	5.6 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		157
Europe Ex U.K.		2
Emerging Markets		1
Other		2
<b>Total</b>		<b>162</b>

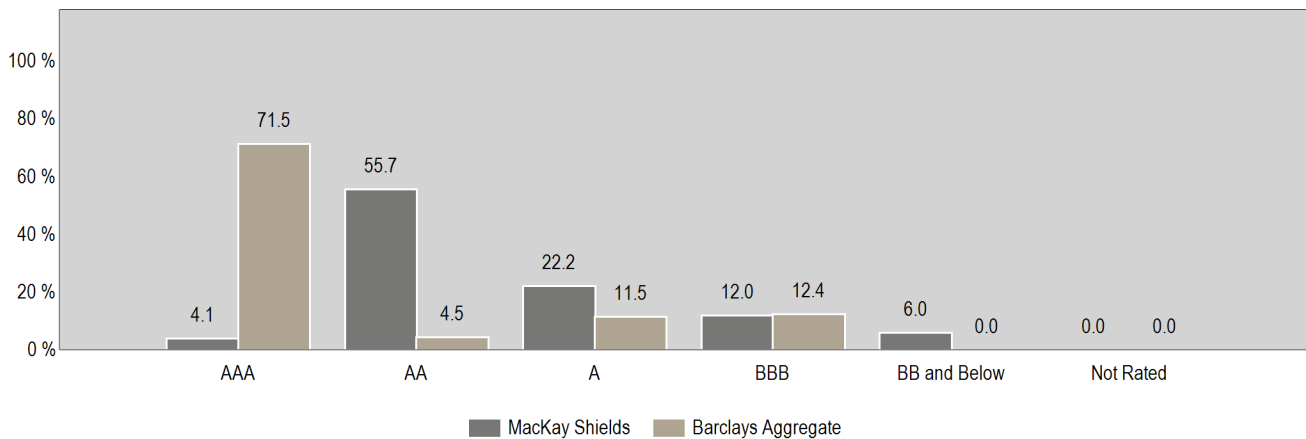
Sector

	Portfolio	Index
	Q2-15	Q2-15
UST/Agency	9.5%	45.5%
Corporate	41.0%	23.7%
MBS	33.5%	30.2%
ABS	1.6%	0.6%
Foreign	--	--
Muni	--	--
Other	14.5%	--

Maturity

	Q2-15
<1 Year	3.4%
1-3 Years	22.8%
3-5 Years	24.3%
5-7 Years	20.5%
7-10 Years	13.6%
10-15 Years	0.3%
15-20 Years	3.6%
>20 Years	11.6%
Not Rated/Cash	0.0%

Quality Distribution





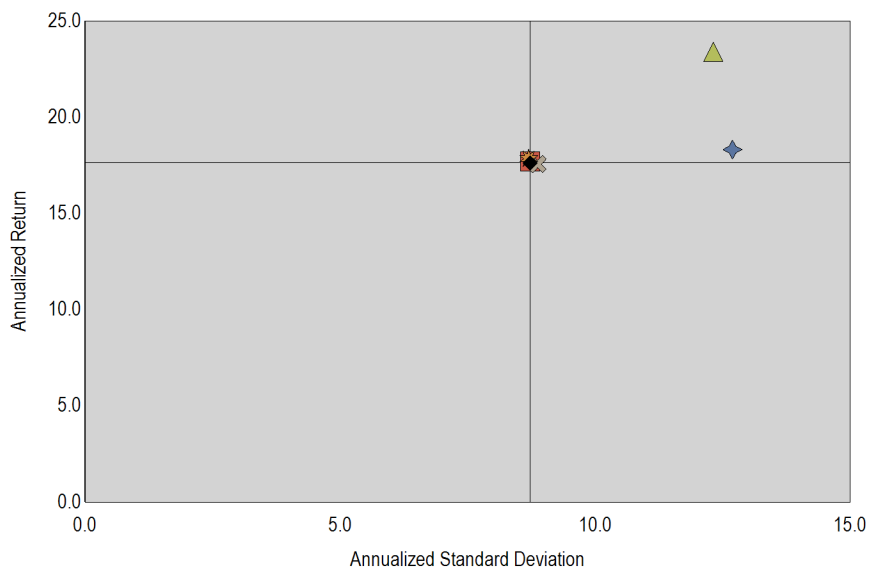
# U.S. Equity Composite

As of June 30, 2015

# Characteristics

Market Value: \$115.4 Million and 29.1% of Fund

## Risk / Return - 3 Years



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

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,682	3,855
Weighted Avg. Market Cap. (\$B)	78.8	103.6
Median Market Cap. (\$B)	1.3	0.9
Price To Earnings	22.9	23.4
Price To Book	4.2	3.8
Price To Sales	2.9	3.0
Return on Equity (%)	19.5	16.8
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	2.3	1.2
MICROSOFT	1.5	9.3
LAZARD 'A'	1.1	7.6
GENERAL ELECTRIC	1.0	8.0
EXXON MOBIL	1.0	-1.3

### Top Contributors

	Beg Wgt	Return	Contribution
CIGNA	1.0	25.2	0.3
AETNA	1.0	19.9	0.2
MICROSOFT	1.4	9.3	0.1
GENERAL ELECTRIC	1.1	8.0	0.1
INTERFACE	0.4	20.8	0.1

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	7.2
Materials	2.2	3.5
Industrials	16.0	10.8
Consumer Discretionary	15.8	13.5
Consumer Staples	8.1	8.2
Health Care	12.6	15.1
Financials	16.7	18.0
Information Technology	16.3	18.9
Telecommunications	0.7	2.0
Utilities	2.1	2.9
Unclassified	3.6	0.0

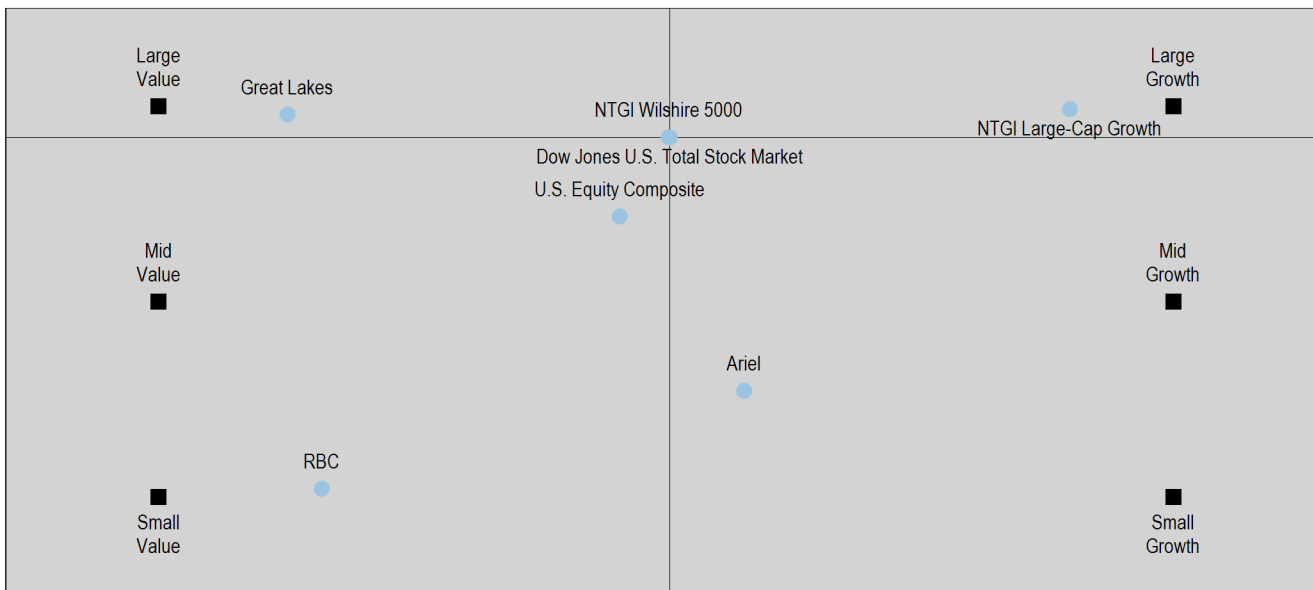
### Bottom Contributors

	Beg Wgt	Return	Contribution
ANIXTER INTL.	0.8	-14.4	-0.1
WASTE MANAGEMENT	0.8	-13.9	-0.1
CONTANGO OIL & GAS	0.2	-44.2	-0.1
BRADY 'A'	0.8	-11.9	-0.1
INTERPUBLIC GROUP	0.7	-12.4	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	20.1%	12.1%	16.8%	23.7%	27.3%
Dow Jones U.S. Total Stock Market	8.3%	10.4%	17.6%	27.2%	36.5%
<i>Weight Over/Under</i>	11.8%	1.7%	-0.9%	-3.5%	-9.1%

**U.S. Equity Style Map**  
3 Years Ending June 30, 2015



**Common Holdings Matrix**

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	51	91	325	99	37	95	74	95
Great Lakes	51	23	--	--	31	27	0	0	0	0
NTGI Large-Cap Growth	325	54	31	55	--	--	10	26	0	0
Ariel	37	1	0	0	10	1	--	--	1	2
RBC	74	0	0	0	0	0	1	1	--	--

# U.S. Equity Composite

As of June 30, 2015

# Correlation

Market Value: \$115.4 Million and 29.1% 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	0.98	1.00	--	--	--	--	--
Great Lakes	0.95	0.95	1.00	--	--	--	--
NTGI Large-Cap Growth	0.93	0.96	0.89	1.00	--	--	--
Ariel	0.94	0.89	0.82	0.80	1.00	--	--
RBC	0.80	0.70	0.67	0.57	0.82	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.95	0.96	0.89	0.70	1.00

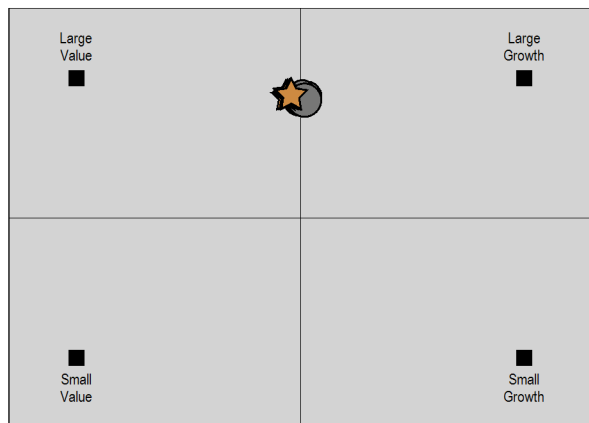
# NTGI Wilshire 5000

As of June 30, 2015

# Characteristics

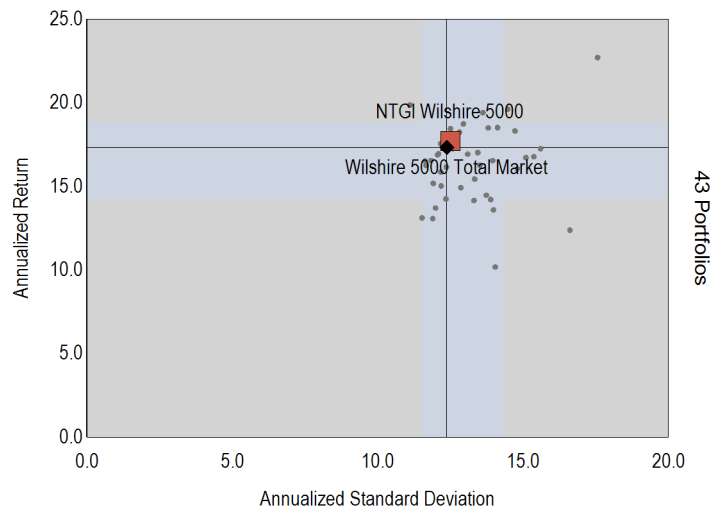
Market Value: \$37.0 Million and 9.3% of Fund

## 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	3,677	3,855
Weighted Avg. Market Cap. (\$B)	103.6	103.6
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	23.7	23.4
Price To Book	4.6	3.8
Price To Sales	3.4	3.0
Return on Equity (%)	18.7	16.8
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	3.1	1.2
MICROSOFT	1.6	9.3
EXXON MOBIL	1.5	-1.3
JOHNSON & JOHNSON	1.2	-2.4
GENERAL ELECTRIC	1.2	8.0

## Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.4	9.3	0.1
GILEAD SCIENCES	0.6	19.9	0.1
JP MORGAN CHASE & CO.	1.0	12.6	0.1
AMAZON.COM	0.6	16.7	0.1
GENERAL ELECTRIC	1.1	8.0	0.1

## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.2	7.2
Materials	3.4	3.5
Industrials	10.7	10.8
Consumer Discretionary	13.3	13.5
Consumer Staples	8.1	8.2
Health Care	15.0	15.1
Financials	17.8	18.0
Information Technology	18.7	18.9
Telecommunications	2.0	2.0
Utilities	2.8	2.9
Unclassified	1.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
WAL MART STORES	0.6	-13.2	-0.1
BERKSHIRE HATHAWAY 'B'	1.1	-5.7	-0.1
CHEVRON	0.9	-7.2	-0.1
UNION PACIFIC	0.4	-11.5	0.0
QUALCOMM	0.5	-9.1	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	8.3%	10.4%	17.6%	27.2%	36.5%
Dow Jones U.S. Total Stock Market	8.3%	10.4%	17.6%	27.2%	36.5%
<i>Weight Over/Under</i>	0.0%	0.0%	0.0%	0.0%	0.0%

# NTGI Wilshire 5000

As of June 30, 2015

# Attribution

Market Value: \$37.0 Million and 9.3% 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	7.3%	7.3%	0.0%	7.2%	-2.0%	9.2%	-0.1%	0.0%	0.0%	-0.2%	-0.2%
Materials	3.5%	3.5%	0.0%	2.3%	-1.1%	3.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Industrials	11.1%	11.1%	0.0%	-0.6%	-2.5%	1.9%	0.0%	0.1%	0.1%	-0.3%	-0.2%
Consumer Discretionary	13.4%	13.4%	0.0%	-0.5%	1.5%	-1.9%	0.0%	0.0%	0.0%	0.2%	0.1%
Consumer Staples	8.4%	8.4%	0.0%	-0.9%	-1.6%	0.7%	0.0%	0.3%	0.3%	-0.1%	0.1%
Health Care	14.6%	14.6%	0.0%	-1.9%	3.4%	-5.3%	0.0%	0.1%	0.1%	0.5%	0.6%
Financials	17.7%	17.7%	0.0%	-0.4%	1.0%	-1.4%	0.0%	0.0%	0.0%	0.2%	0.1%
Information Technology	18.9%	18.9%	0.0%	1.6%	0.1%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Telecommunications Services	2.0%	2.0%	0.0%	5.4%	1.6%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	3.1%	3.1%	0.0%	-0.5%	-6.2%	5.7%	0.0%	0.0%	0.0%	-0.2%	-0.2%
<b>Total</b>				<b>0.5%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.3%</b>

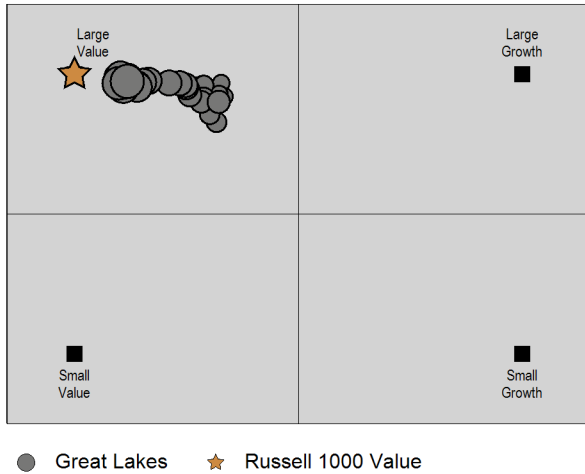
## Performance Attribution vs. Dow Jones U.S. Total Stock Market

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

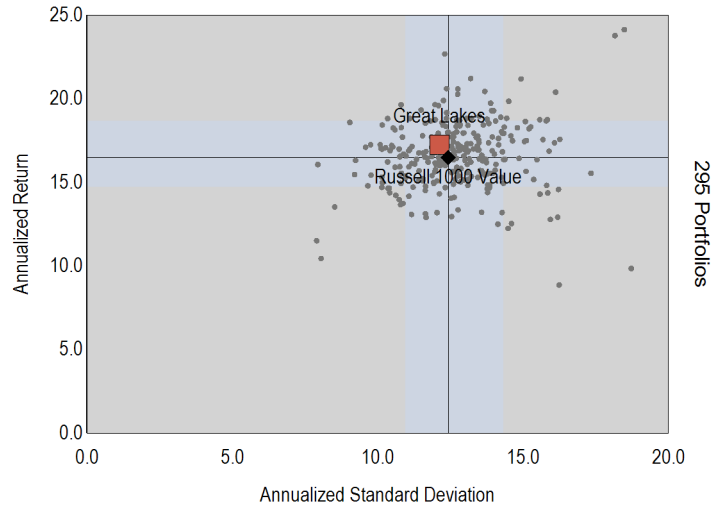
## Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 177.09	19.4%	19.4%	0.0%	2.5%	0.5%	2.0%	0.0%	0.0%	0.0%	0.1%	0.1%
2) 76.67 - 177.09	20.4%	20.4%	0.0%	1.2%	2.3%	-1.1%	0.0%	0.1%	0.1%	0.5%	0.5%
3) 29.77 - 76.67	20.1%	20.1%	0.0%	0.1%	0.4%	-0.3%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 9.52 - 29.77	20.1%	20.1%	0.0%	-0.4%	-2.3%	1.8%	0.0%	0.0%	0.0%	-0.5%	-0.5%
5) 0.00 - 9.52	20.0%	20.0%	0.0%	-1.0%	-0.4%	-0.6%	0.0%	0.2%	0.2%	-0.1%	0.1%
<b>Total</b>				<b>0.5%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.3%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	52	684
Weighted Avg. Market Cap. (\$B)	104.1	102.3
Median Market Cap. (\$B)	62.5	7.9
Price To Earnings	19.2	19.2
Price To Book	3.4	2.2
Price To Sales	2.4	2.5
Return on Equity (%)	19.4	12.2
Yield (%)	2.8	2.5
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
AMERICAN EXPRESS	3.3	-0.1
EATON	2.9	0.1
GENERAL ELECTRIC	2.8	8.0
LOCKHEED MARTIN	2.8	-7.7
PHILIP MORRIS INTL.	2.6	7.7

Top Contributors

	Beg Wgt	Return	Contribution
CIGNA	4.0	25.2	1.0
AETNA	4.0	19.9	0.8
GENERAL ELECTRIC	3.0	8.0	0.2
MONDELEZ INTERNATIONAL CL.A	1.3	14.4	0.2
PHILIP MORRIS INTL.	2.4	7.7	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.0	14.2
Materials	1.0	3.0
Industrials	20.1	10.2
Consumer Discretionary	3.4	5.4
Consumer Staples	14.4	6.7
Health Care	9.7	11.8
Financials	19.3	29.6
Information Technology	10.1	11.0
Telecommunications	0.0	2.5
Utilities	4.4	5.7
Unclassified	8.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
WASTE MANAGEMENT	3.2	-13.9	-0.4
LOCKHEED MARTIN	3.5	-7.7	-0.3
BERKSHIRE HATHAWAY 'A'	3.9	-5.8	-0.2
CHEVRON	2.6	-7.2	-0.2
ACE	1.9	-8.2	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	3.3%	10.7%	47.4%	38.6%
Russell 1000 Value	1.9%	11.3%	19.0%	28.4%	39.3%
Weight Over/Under	-1.9%	-8.1%	-8.4%	19.0%	-0.7%

As of June 30, 2015

Market Value: \$26.4 Million and 6.7% 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	10.3%	10.9%	-0.6%	-3.4%	-2.7%	-0.7%	0.0%	-0.1%	0.0%	-0.3%	-0.3%
Materials	2.4%	3.1%	-0.6%	7.6%	-0.5%	8.1%	0.0%	0.2%	0.2%	0.0%	0.2%
Industrials	23.4%	10.2%	13.2%	-2.8%	0.4%	-3.2%	0.0%	-0.8%	-0.7%	0.0%	-0.7%
Consumer Discretionary	3.7%	6.9%	-3.3%	0.1%	-2.5%	2.6%	0.1%	0.1%	0.1%	-0.2%	0.0%
Consumer Staples	14.8%	7.2%	7.6%	1.7%	-1.1%	2.8%	-0.1%	0.4%	0.3%	-0.1%	0.2%
Health Care	14.9%	14.7%	0.1%	12.8%	2.2%	10.6%	0.0%	1.4%	1.4%	0.3%	1.7%
Financials	19.4%	29.8%	-10.4%	-0.7%	1.9%	-2.6%	-0.2%	-0.5%	-0.7%	0.5%	-0.2%
Information Technology	6.3%	9.0%	-2.7%	1.4%	-0.5%	2.0%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
Telecommunications Services	0.0%	2.1%	-2.1%	--	7.2%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	4.8%	6.2%	-1.4%	-5.9%	-6.1%	0.2%	0.1%	0.0%	0.1%	-0.4%	-0.3%
<b>Total</b>				<b>0.7%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>-0.3%</b>	<b>0.9%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.6%</b>

## Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-0.1%		0.0%		0.0%
Materials	0.2%		0.2%		0.0%		0.0%
Industrials	-0.7%		-0.3%		0.1%		-0.4%
Cons. Disc.	0.2%		0.2%		0.1%		-0.1%
Cons. Staples	0.3%		0.2%		-0.1%		0.2%
Health Care	1.7%		1.7%		0.0%		0.0%
Financials	-0.7%		-0.8%		-0.2%		0.3%
Info. Tech	0.1%		0.2%		0.0%		-0.1%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	0.1%		0.0%		0.1%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>1.0%</b>	<b>=</b>	<b>1.3%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>-0.1%</b>

## Market Cap Attribution vs. Russell 1000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 213.62	10.4%	19.7%	-9.3%	4.7%	1.5%	3.2%	-0.1%	0.3%	0.2%	0.3%	0.5%
2) 90.62 - 213.62	24.3%	20.0%	4.2%	-1.4%	0.8%	-2.3%	0.0%	-0.6%	-0.5%	0.1%	-0.4%
3) 34.06 - 90.62	39.3%	20.0%	19.3%	2.6%	2.6%	0.0%	0.5%	0.0%	0.5%	0.5%	1.0%
4) 14.34 - 34.06	22.2%	20.2%	1.9%	-1.6%	-2.8%	1.2%	0.0%	0.2%	0.2%	-0.6%	-0.4%
5) 0.00 - 14.34	3.9%	20.0%	-16.2%	-3.9%	-1.7%	-2.2%	0.3%	-0.1%	0.2%	-0.4%	-0.1%
<b>Total</b>				<b>0.7%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>-0.1%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.6%</b>

# NTGI Russell 1000 Growth

As of June 30, 2015

# Characteristics

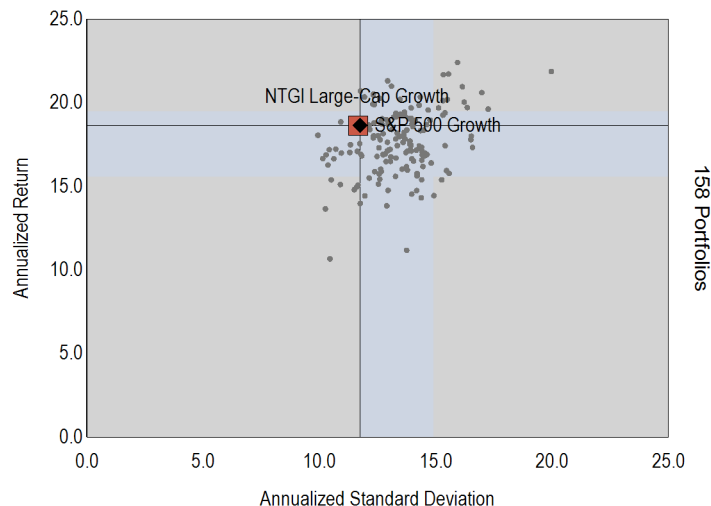
Market Value: \$16.1 Million and 4.0% of Fund

## Style Drift - 5 Years



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

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	327	644
Weighted Avg. Market Cap. (\$B)	145.0	122.2
Median Market Cap. (\$B)	20.0	9.1
Price To Earnings	26.4	25.8
Price To Book	6.0	7.1
Price To Sales	4.5	3.6
Return on Equity (%)	23.5	25.3
Yield (%)	1.7	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	7.4	1.2
MICROSOFT	3.7	9.3
FACEBOOK CLASS A	1.8	4.3
WALT DISNEY	1.8	8.8
GILEAD SCIENCES	1.8	19.9

## Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	3.4	9.3	0.3
GILEAD SCIENCES	1.5	19.9	0.3
AMAZON.COM	1.4	16.7	0.2
ABBVIE	0.9	15.7	0.1
NETFLIX	0.3	57.7	0.1

## Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	1.0
Materials	2.4	3.9
Industrials	7.7	11.1
Consumer Discretionary	16.5	21.0
Consumer Staples	8.9	10.5
Health Care	19.3	18.3
Financials	8.8	5.4
Information Technology	30.9	27.0
Telecommunications	0.2	1.8
Utilities	0.8	0.0
Unclassified	1.5	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
UNION PACIFIC	1.0	-11.5	-0.1
QUALCOMM	1.2	-9.1	-0.1
MICRON TECHNOLOGY	0.3	-30.6	-0.1
SOUTHWEST AIRLINES	0.3	-25.2	-0.1
GOOGLE 'C'	1.6	-4.8	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	1.9%	18.3%	31.0%	48.9%
Russell 1000 Growth	0.5%	9.2%	18.9%	30.4%	40.9%
<i>Weight Over/Under</i>	-0.5%	-7.3%	-0.7%	0.5%	8.0%



# NTGI Russell 1000 Growth

As of June 30, 2015

# Attribution

Market Value: \$16.1 Million and 4.0% 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	3.1%	4.5%	-1.4%	8.2%	-0.3%	8.4%	2.1%	0.2%	2.3%	0.0%	2.3%
Materials	2.5%	3.9%	-1.4%	-0.3%	-0.6%	0.3%	0.4%	1.1%	1.5%	0.0%	1.5%
Industrials	8.3%	11.9%	-3.5%	-2.2%	-4.9%	2.8%	-1.8%	-0.1%	-2.0%	-0.6%	-2.6%
Consumer Discretionary	16.4%	18.8%	-2.4%	0.8%	2.9%	-2.1%	0.1%	0.0%	0.1%	0.5%	0.6%
Consumer Staples	9.3%	10.6%	-1.2%	-0.4%	-2.0%	1.7%	-0.3%	-1.0%	-1.3%	-0.2%	-1.5%
Health Care	18.8%	14.3%	4.5%	-1.2%	4.0%	-5.2%	1.5%	-0.1%	1.5%	0.5%	2.0%
Financials	9.1%	5.3%	3.8%	-1.9%	-2.3%	0.4%	1.1%	1.6%	2.6%	-0.1%	2.5%
Information Technology	31.3%	28.4%	2.9%	2.3%	0.2%	2.1%	-0.5%	-5.7%	-6.2%	0.0%	-6.2%
Telecommunications Services	0.2%	2.2%	-1.9%	2.3%	-3.3%	5.6%	1.4%	0.1%	1.5%	-0.1%	1.4%
Utilities	0.9%	0.1%	0.8%	-1.3%	-12.3%	11.0%	0.5%	-0.2%	0.3%	0.0%	0.2%
<b>Total</b>				<b>0.5%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>4.5%</b>	<b>-4.1%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.4%</b>

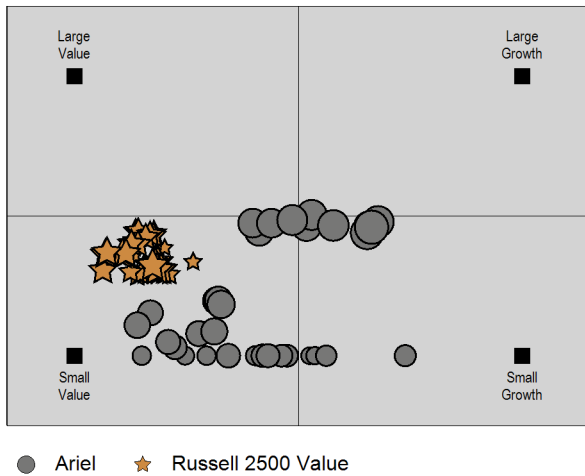
## Performance Attribution vs. Russell 1000 Growth

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

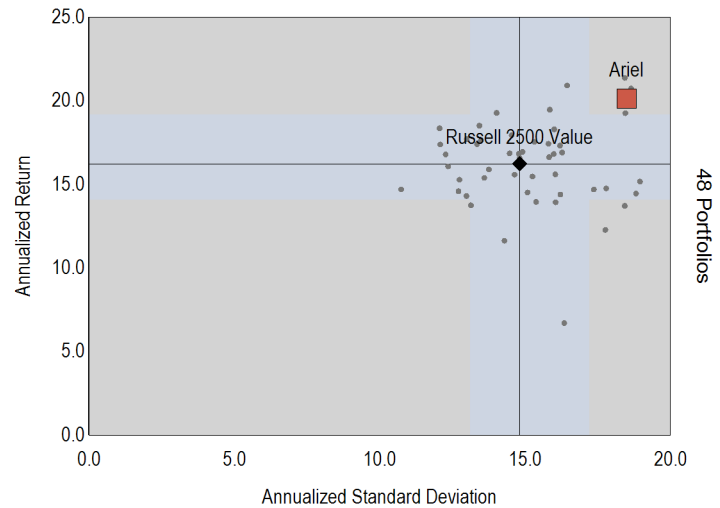
## Market Cap Attribution vs. Russell 1000 Growth

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 163.14	24.2%	19.8%	4.4%	3.7%	2.0%	1.7%	-2.4%	-1.5%	-3.9%	0.4%	-3.5%
2) 96.00 - 163.14	22.9%	19.3%	3.5%	-0.7%	1.1%	-1.8%	0.3%	3.2%	3.5%	0.2%	3.7%
3) 38.80 - 96.00	21.1%	20.8%	0.3%	0.1%	-0.1%	0.3%	0.0%	0.2%	0.2%	-0.1%	0.2%
4) 16.02 - 38.80	21.7%	20.0%	1.7%	-0.8%	-1.5%	0.6%	0.4%	0.7%	1.1%	-0.3%	0.8%
5) 0.00 - 16.02	10.1%	20.0%	-10.0%	-1.0%	-0.8%	-0.2%	-1.7%	1.1%	-0.6%	-0.2%	-0.8%
<b>Total</b>				<b>0.5%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>-3.4%</b>	<b>3.8%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.4%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,669
Weighted Avg. Market Cap. (\$B)	6.2	3.8
Median Market Cap. (\$B)	4.4	1.0
Price To Earnings	21.7	20.6
Price To Book	3.3	1.9
Price To Sales	1.8	2.5
Return on Equity (%)	19.9	8.9
Yield (%)	1.5	2.0
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	5.1	7.6
KENNAMETAL	3.8	1.8
FIRST AMER.FINL.	3.7	5.0
J M SMUCKER	3.5	-5.8
BRADY 'A'	3.4	-11.9

Top Contributors

	Beg Wgt	Return	Contribution
LAZARD 'A'	4.7	7.6	0.4
INTL.SPEEDWAY 'A'	2.6	13.2	0.3
BIO-RAD LABORATORIES 'A'	2.9	11.4	0.3
TEGNA	3.5	8.8	0.3
INTERFACE	1.2	20.8	0.2

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	7.4
Materials	0.0	5.5
Industrials	20.2	13.9
Consumer Discretionary	29.0	9.2
Consumer Staples	4.1	2.6
Health Care	9.4	4.9
Financials	18.5	38.5
Information Technology	9.9	9.5
Telecommunications	0.0	0.8
Utilities	0.0	7.7
Unclassified	4.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ANIXTER INTL.	3.6	-14.4	-0.5
CONTANGO OIL & GAS	1.2	-44.2	-0.5
BRADY 'A'	3.9	-11.9	-0.5
INTERPUBLIC GROUP	3.3	-12.4	-0.4
CHAS.RVR.LABS.INTL.	3.2	-11.3	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	40.8%	31.2%	28.0%	0.0%	0.0%
Russell 2500 Value	48.5%	48.9%	2.6%	0.0%	0.0%
<i>Weight Over/Under</i>	-7.7%	-17.7%	25.4%	0.0%	0.0%

As of June 30, 2015

Market Value: \$24.7 Million and 6.2% 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	4.7%	3.8%	0.9%	-12.6%	-1.7%	-10.9%	0.0%	-0.5%	-0.5%	0.0%	-0.5%
Materials	0.0%	5.5%	-5.5%	--	-3.1%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Industrials	20.9%	13.5%	7.3%	-3.4%	-2.3%	-1.0%	-0.1%	-0.2%	-0.3%	-0.2%	-0.5%
Consumer Discretionary	28.4%	11.7%	16.6%	0.5%	-0.6%	1.2%	0.1%	0.4%	0.5%	0.1%	0.6%
Consumer Staples	4.4%	2.2%	2.2%	-4.3%	-1.2%	-3.0%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Health Care	9.9%	6.7%	3.2%	-1.8%	7.5%	-9.3%	0.2%	-0.9%	-0.6%	0.6%	-0.1%
Financials	18.8%	38.4%	-19.6%	2.3%	-0.8%	3.1%	-0.1%	0.6%	0.5%	0.1%	0.6%
Information Technology	13.0%	9.0%	4.0%	-6.5%	0.1%	-6.6%	0.0%	-0.8%	-0.8%	0.1%	-0.7%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-11.4%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	8.3%	-8.3%	--	-6.6%	--	0.5%	0.0%	0.5%	-0.5%	0.0%
<b>Total</b>				<b>-1.8%</b>	<b>-1.1%</b>	<b>-0.7%</b>	<b>0.9%</b>	<b>-1.6%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>-0.7%</b>

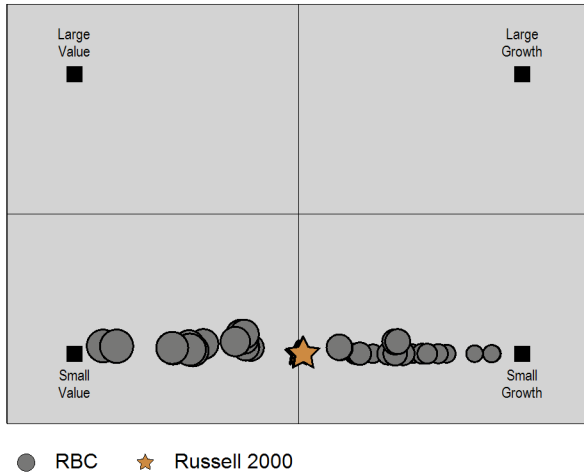
## Performance Attribution vs. Russell 2500 Value

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

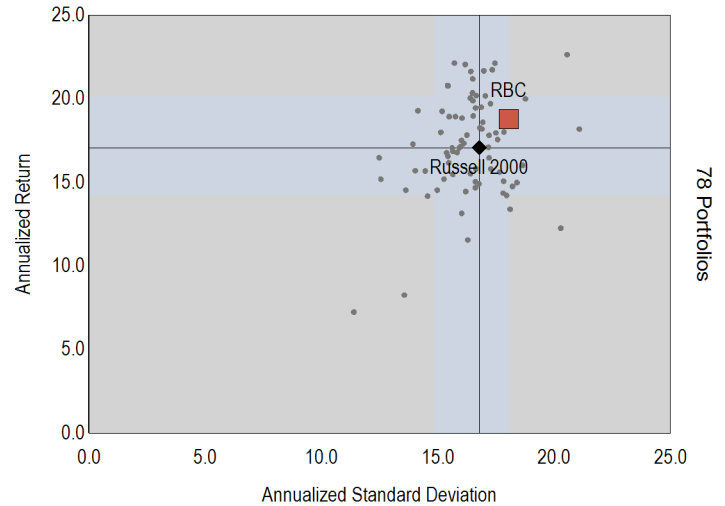
## Market Cap Attribution vs. Russell 2500 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 6.36	43.9%	19.8%	24.2%	-0.4%	-0.7%	0.3%	0.1%	0.2%	0.3%	0.1%	0.4%
2) 4.37 - 6.36	7.6%	20.1%	-12.4%	-1.2%	-1.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 2.93 - 4.37	15.8%	20.0%	-4.2%	2.1%	-2.0%	4.0%	0.0%	0.6%	0.7%	-0.2%	0.5%
4) 1.53 - 2.93	18.7%	20.1%	-1.4%	-5.1%	-1.5%	-3.7%	0.0%	-0.6%	-0.6%	-0.1%	-0.7%
5) 0.00 - 1.53	13.9%	20.0%	-6.1%	-7.2%	-0.1%	-7.1%	-0.1%	-1.0%	-1.1%	0.2%	-0.9%
<b>Total</b>				<b>-1.8%</b>	<b>-1.1%</b>	<b>-0.7%</b>	<b>0.1%</b>	<b>-0.8%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>-0.7%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	78	1,975
Weighted Avg. Market Cap. (\$B)	1.8	1.9
Median Market Cap. (\$B)	1.0	0.8
Price To Earnings	26.1	25.2
Price To Book	3.5	3.2
Price To Sales	2.2	2.9
Return on Equity (%)	16.0	10.8
Yield (%)	0.9	1.1
Beta	0.9	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
SYNAPTICS	3.3	6.7
UNIVERSAL ELECTRONICS	3.2	-11.7
LIBBEY	3.1	3.8
SYNCHRONOSS TECHNOLOGIES	3.0	-3.6
TYLER TECHNOLOGIES	2.8	7.3

Top Contributors

	Beg Wgt	Return	Contribution
SMITH & WESSON HLDG.	1.5	30.3	0.5
HELEN OF TROY	1.8	19.6	0.4
INTERFACE	1.5	20.8	0.3
AZZ	2.2	11.5	0.3
BIO-REFERENCE LABS.	1.4	17.1	0.2

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	3.9
Materials	5.2	4.0
Industrials	25.9	12.8
Consumer Discretionary	23.3	14.6
Consumer Staples	0.6	3.1
Health Care	8.6	16.1
Financials	13.8	24.3
Information Technology	16.3	17.2
Telecommunications	0.0	0.8
Utilities	1.1	3.3
Unclassified	0.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GREENBRIER COS.	2.5	-19.0	-0.5
UNIVERSAL ELECTRONICS	3.6	-11.7	-0.4
UNIVERSAL STAINLESS & ALLOY PRODUCTS	1.5	-25.1	-0.4
KONA GRILL	1.0	-31.7	-0.3
GLATFELTER	1.1	-19.7	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	87.5%	11.2%	1.3%	0.0%	0.0%
Russell 2000	87.3%	12.7%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.2%</i>	<i>-1.5%</i>	<i>1.3%</i>	<i>0.0%</i>	<i>0.0%</i>

As of June 30, 2015

Market Value: \$11.2 Million and 2.8% 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	4.1%	3.4%	0.7%	0.3%	-1.4%	1.7%	0.0%	0.1%	0.0%	-0.1%	0.0%
Materials	5.3%	4.4%	0.9%	-8.0%	-4.6%	-3.4%	0.0%	-0.2%	-0.2%	-0.2%	-0.4%
Industrials	27.4%	13.6%	13.8%	-2.4%	-2.2%	-0.3%	-0.4%	-0.1%	-0.4%	-0.4%	-0.8%
Consumer Discretionary	23.5%	14.0%	9.5%	-1.4%	0.0%	-1.4%	0.0%	-0.3%	-0.4%	-0.1%	-0.5%
Consumer Staples	0.4%	3.1%	-2.7%	3.4%	-1.9%	5.3%	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	8.6%	15.6%	-7.0%	1.9%	5.7%	-3.9%	-0.4%	-0.3%	-0.7%	0.8%	0.1%
Financials	13.3%	23.7%	-10.3%	2.8%	0.5%	2.3%	0.0%	0.3%	0.3%	0.0%	0.3%
Information Technology	16.1%	17.9%	-1.9%	2.8%	2.1%	0.7%	0.0%	0.1%	0.1%	0.3%	0.3%
Telecommunications Services	0.0%	0.7%	-0.7%	--	-0.2%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	1.3%	3.5%	-2.2%	2.6%	-6.9%	9.5%	0.2%	0.1%	0.3%	-0.3%	0.0%
<b>Total</b>				<b>-0.4%</b>	<b>0.6%</b>	<b>-0.9%</b>	<b>-0.7%</b>	<b>-0.3%</b>	<b>-0.9%</b>	<b>0.0%</b>	<b>-0.9%</b>

## Performance Attribution vs. Russell 2000

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

## Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.25	12.6%	19.9%	-7.3%	-1.3%	-0.3%	-1.0%	0.1%	-0.1%	-0.1%	-0.2%	-0.2%
2) 2.22 - 3.25	11.8%	20.1%	-8.3%	10.5%	1.5%	9.0%	-0.1%	1.0%	1.0%	0.2%	1.1%
3) 1.51 - 2.22	13.0%	20.1%	-7.1%	-1.7%	-0.5%	-1.3%	0.1%	-0.2%	-0.1%	-0.2%	-0.3%
4) 0.90 - 1.51	25.3%	20.0%	5.3%	-2.4%	0.4%	-2.8%	0.0%	-0.7%	-0.7%	0.0%	-0.7%
5) 0.00 - 0.90	37.3%	20.0%	17.4%	-1.6%	1.7%	-3.3%	0.2%	-1.2%	-1.0%	0.2%	-0.8%
<b>Total</b>				<b>-0.4%</b>	<b>0.6%</b>	<b>-0.9%</b>	<b>0.2%</b>	<b>-1.2%</b>	<b>-0.9%</b>	<b>0.0%</b>	<b>-0.9%</b>

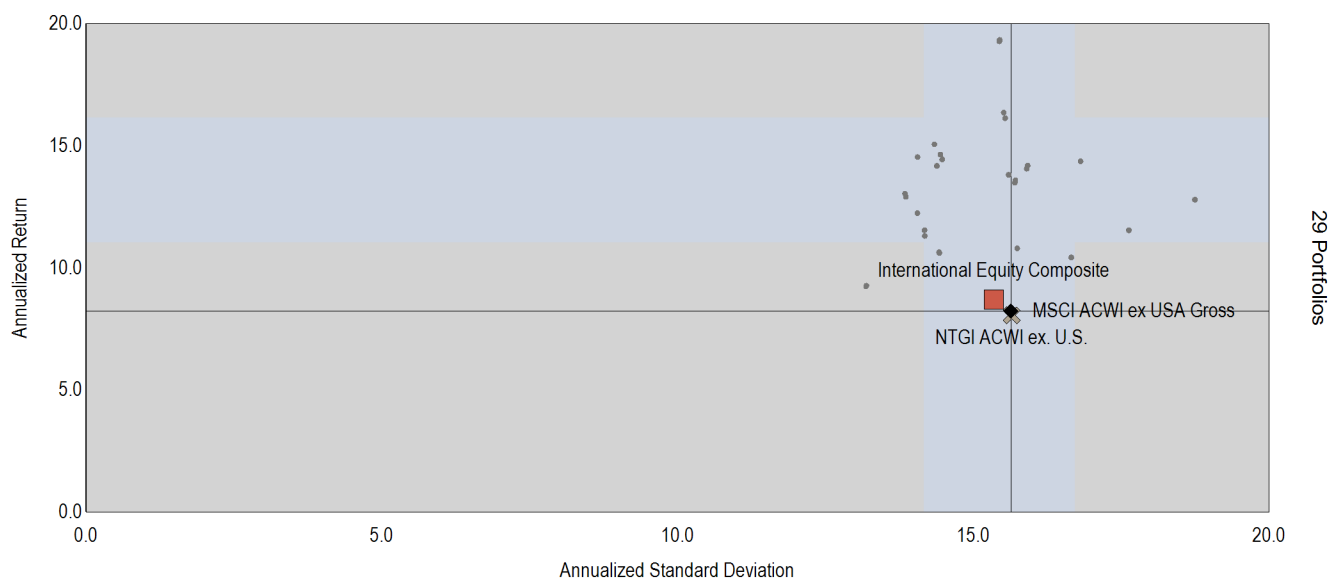
# International Equity Composite

As of June 30, 2015

# Characteristics

Market Value: \$61.3 Million and 15.4% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,073	1,843
Weighted Avg. Market Cap. (\$B)	34.3	52.2
Median Market Cap. (\$B)	6.1	7.1
Price To Earnings	21.5	20.0
Price To Book	3.7	2.5
Price To Sales	2.6	2.2
Return on Equity (%)	18.4	15.2
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.	5.0%	6.6%
United States	0.4%	0.0%
Europe Ex U.K.	25.5%	31.9%
United Kingdom	13.6%	14.5%
Pacific Basin Ex Japan	9.3%	8.3%
Japan	14.4%	16.3%
Emerging Markets	30.8%	21.6%
Other	1.0%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

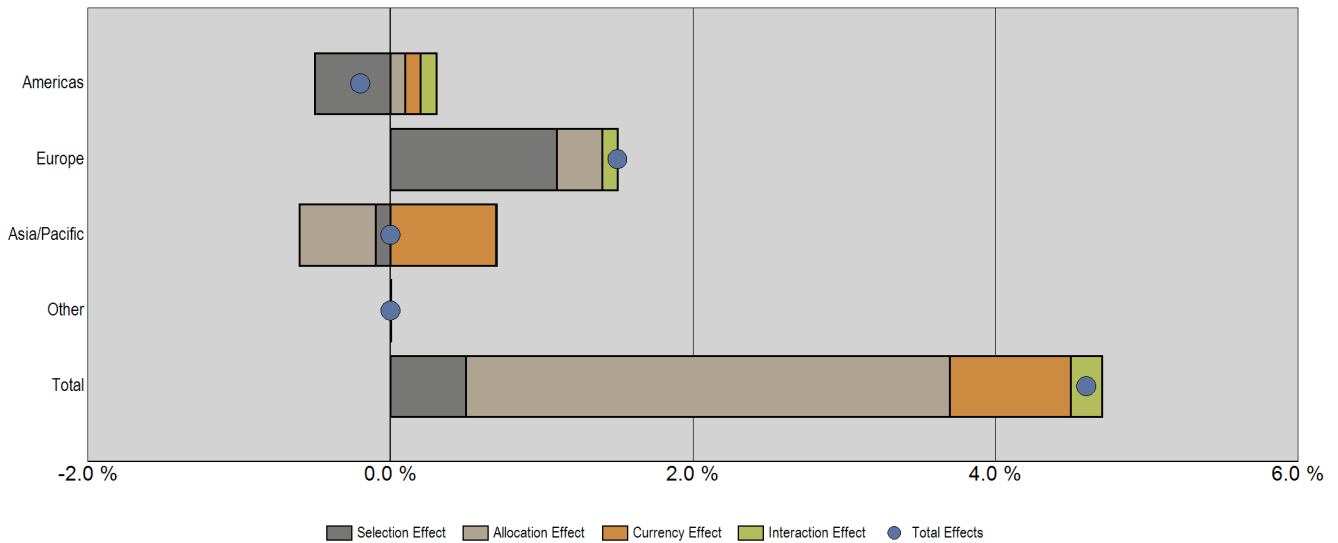
### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	7.0
Materials	7.3	7.5
Industrials	12.5	11.0
Consumer Discretionary	15.2	11.8
Consumer Staples	8.7	9.9
Health Care	7.7	9.0
Financials	25.6	27.8
Information Technology	9.3	7.4
Telecommunications	4.0	5.2
Utilities	2.3	3.4
Unclassified	1.8	0.0

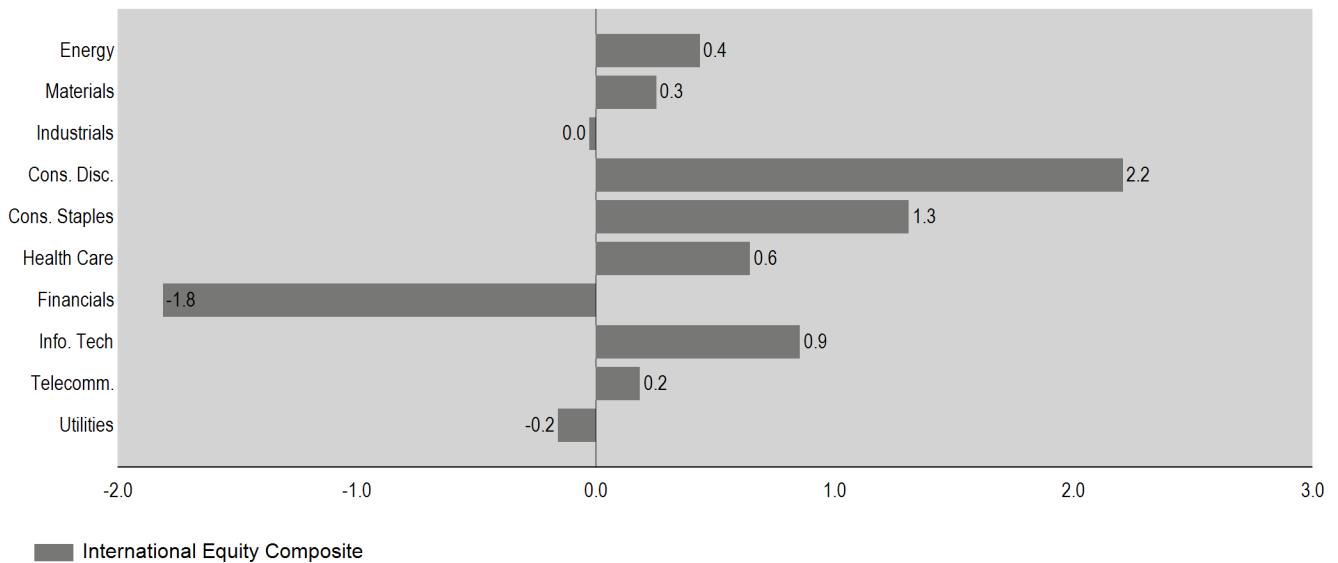
### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	17.8%	26.7%	20.1%	24.6%	10.8%

Regional Attribution vs MSCI ACWI ex USA Gross



Active Contribution vs. MSCI ACWI ex USA Gross



Market Cap Attribution vs. MSCI ACWI ex USA Gross

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 86.78	9.4%	19.7%	-10.2%	4.7%	-1.3%	6.0%	0.9%	-3.6%	-2.7%	-0.4%	-3.1%
2) 43.16 - 86.78	9.6%	20.2%	-10.6%	4.7%	2.1%	2.6%	0.7%	-3.5%	-2.8%	0.3%	-2.5%
3) 21.96 - 43.16	9.5%	20.0%	-10.5%	5.1%	0.7%	4.4%	0.0%	-3.2%	-3.2%	0.0%	-3.2%
4) 9.81 - 21.96	11.4%	20.1%	-8.6%	4.6%	1.0%	3.7%	0.3%	-2.3%	-2.0%	0.1%	-2.0%
5) 0.00 - 9.81	60.0%	20.0%	40.0%	6.1%	1.1%	5.0%	7.5%	7.9%	15.5%	0.1%	15.6%
<b>Total</b>				<b>5.6%</b>	<b>0.7%</b>	<b>4.8%</b>	<b>9.5%</b>	<b>-4.6%</b>	<b>4.8%</b>	<b>0.0%</b>	<b>4.8%</b>

**Equity Style Map**  
3 Years Ending June 30, 2015



**Common Holdings Matrix**

	NTGI ACWI ex. U.S.		Lombardia		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	0	--	28	20	846	98
Lombardia	0	0	--	--	0	0	0	0
William Blair	28	0	0	--	--	--	18	1
NTGI Emerging Markets	846	21	0	--	18	11	--	--



# International Equity Composite

As of June 30, 2015

Market Value: \$61.3 Million and 15.4% 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.	0.99	1.00	--	--
William Blair	0.89	0.85	1.00	--
MSCI ACWI ex USA Gross	0.99	1.00	0.85	1.00

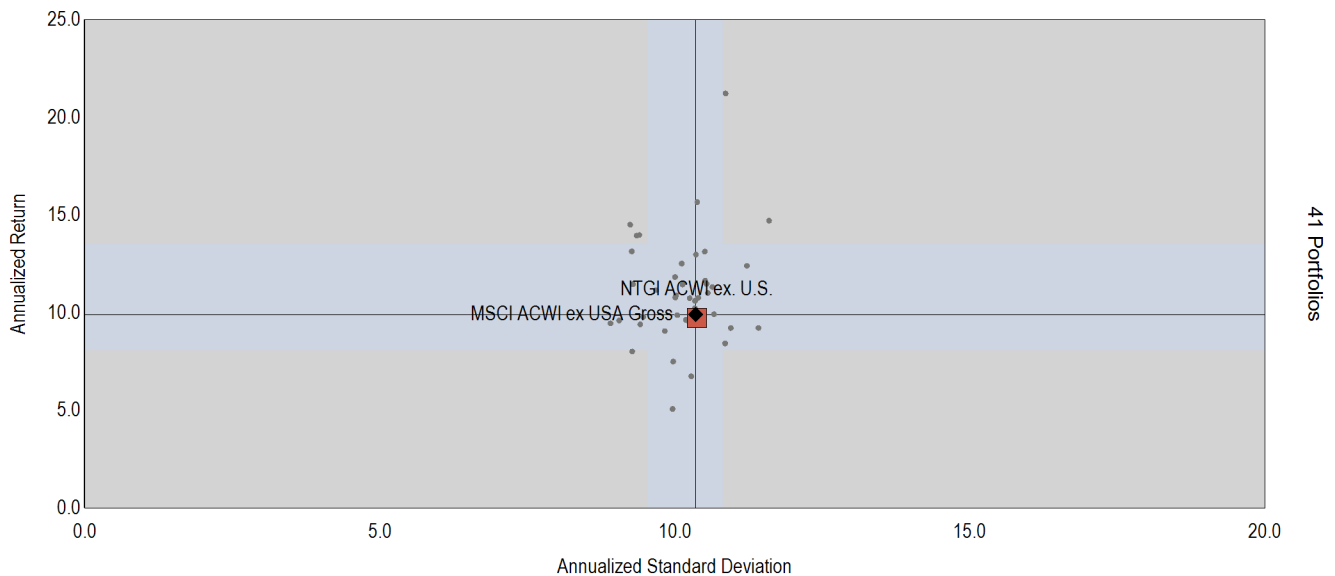
# NTGI ACWI ex. U.S.

As of June 30, 2015

# Characteristics

Market Value: \$24.5 Million and 6.2% of Fund

## Risk / Return - 3 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,957	1,843
Weighted Avg. Market Cap. (\$B)	51.5	52.2
Median Market Cap. (\$B)	7.2	7.1
Price To Earnings	20.9	20.0
Price To Book	3.1	2.5
Price To Sales	2.4	2.2
Return on Equity (%)	15.8	15.2
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.	6.6%	6.6%
United States	0.0%	0.0%
Europe Ex U.K.	31.9%	31.9%
United Kingdom	14.6%	14.5%
Pacific Basin Ex Japan	10.3%	8.3%
Japan	16.3%	16.3%
Emerging Markets	19.7%	21.6%
Other	0.6%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

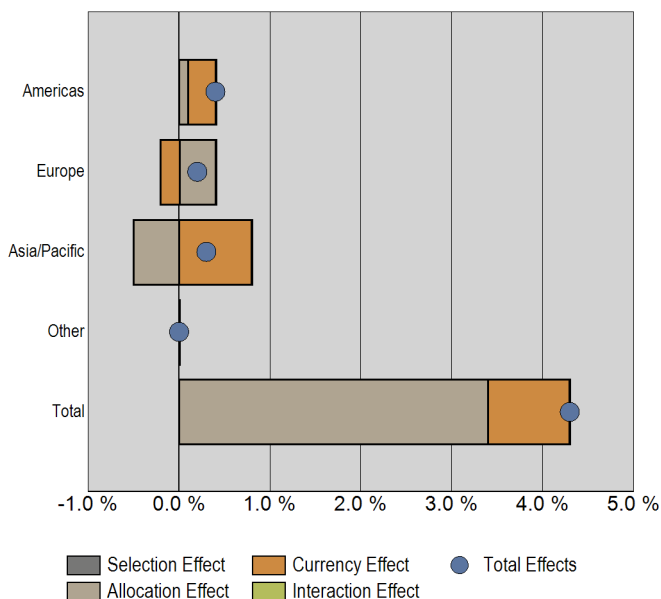
### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	7.0
Materials	7.3	7.5
Industrials	10.9	11.0
Consumer Discretionary	11.7	11.8
Consumer Staples	9.8	9.9
Health Care	9.0	9.0
Financials	27.6	27.8
Information Technology	7.4	7.4
Telecommunications	5.1	5.2
Utilities	3.3	3.4
Unclassified	1.0	0.0

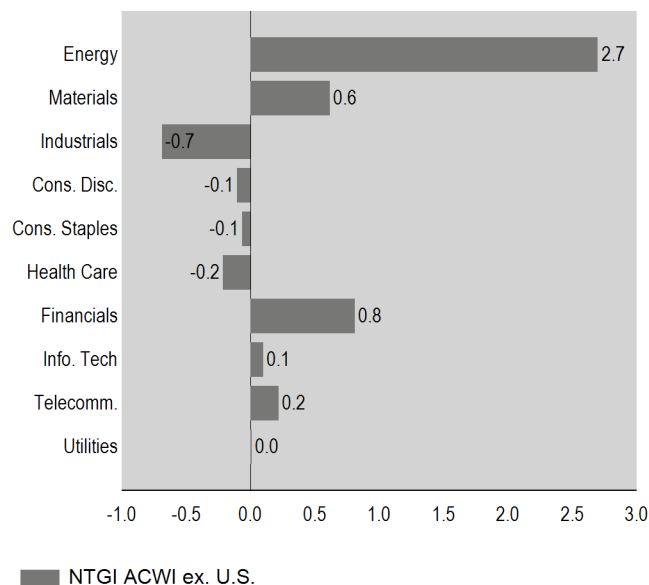
### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	2.8%	15.1%	26.4%	38.8%	16.9%

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



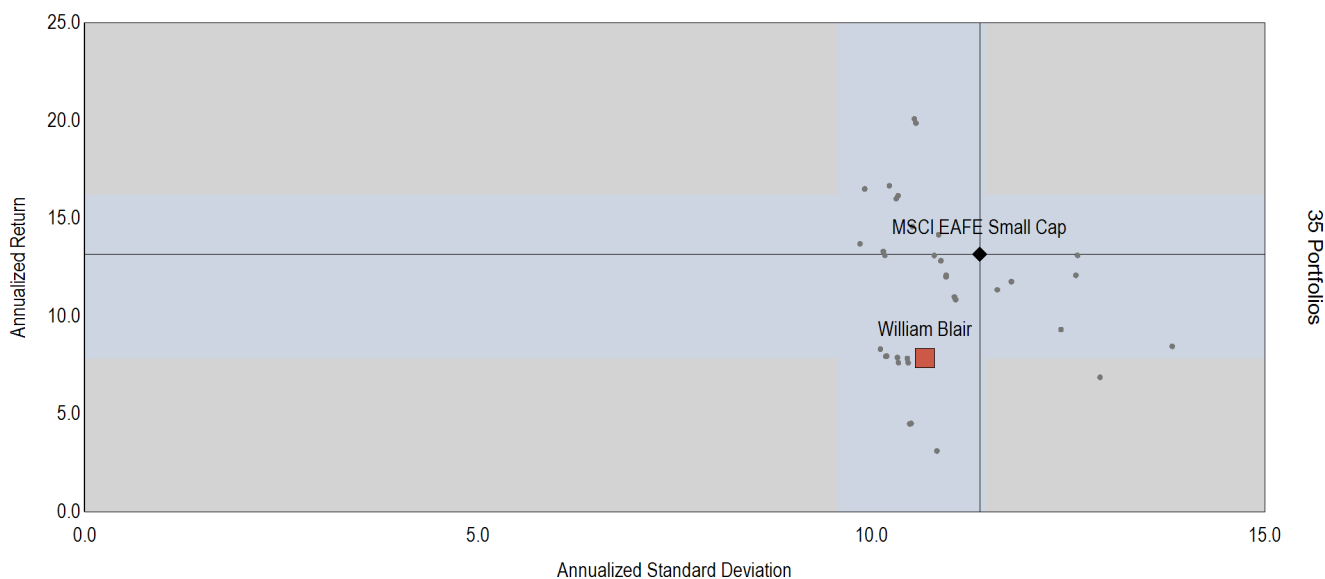
Active Contribution



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 86.78	19.8%	19.7%	0.1%	4.7%	-1.3%	6.0%	0.6%	-3.0%	-2.4%	-0.4%	-2.8%
2) 43.16 - 86.78	20.2%	20.2%	0.0%	4.7%	2.1%	2.6%	0.0%	0.4%	0.4%	0.3%	0.7%
3) 21.96 - 43.16	20.0%	20.0%	0.0%	5.1%	0.7%	4.4%	0.0%	0.7%	0.7%	0.0%	0.7%
4) 9.81 - 21.96	19.8%	20.1%	-0.2%	4.6%	1.0%	3.6%	-0.4%	2.6%	2.3%	0.1%	2.3%
5) 0.00 - 9.81	20.1%	20.0%	0.1%	6.4%	1.1%	5.3%	-0.5%	4.0%	3.4%	0.1%	3.5%

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	146	2,164
Weighted Avg. Market Cap. (\$B)	3.3	2.4
Median Market Cap. (\$B)	3.0	1.0
Price To Earnings	23.8	20.8
Price To Book	5.2	2.4
Price To Sales	3.0	1.7
Return on Equity (%)	24.0	13.2
Yield (%)	1.9	2.1
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.1%	0.0%
United States	1.2%	0.0%
Europe Ex U.K.	29.0%	34.9%
United Kingdom	20.0%	22.1%
Pacific Basin Ex Japan	7.5%	11.8%
Japan	19.6%	30.2%
Emerging Markets	16.0%	0.0%
Other	1.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

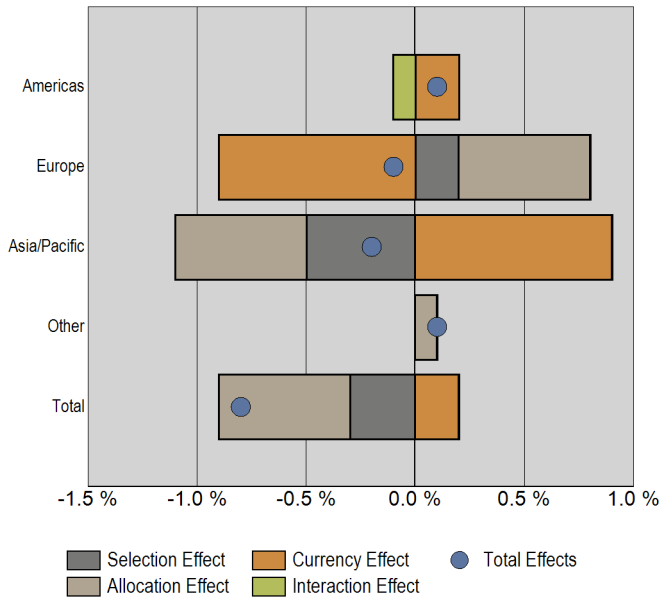
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	2.6
Materials	7.3	8.5
Industrials	18.9	22.4
Consumer Discretionary	25.2	17.5
Consumer Staples	7.2	6.2
Health Care	8.4	7.3
Financials	19.7	22.6
Information Technology	7.6	9.6
Telecommunications	0.0	1.6
Utilities	0.0	1.7
Unclassified	3.6	0.0

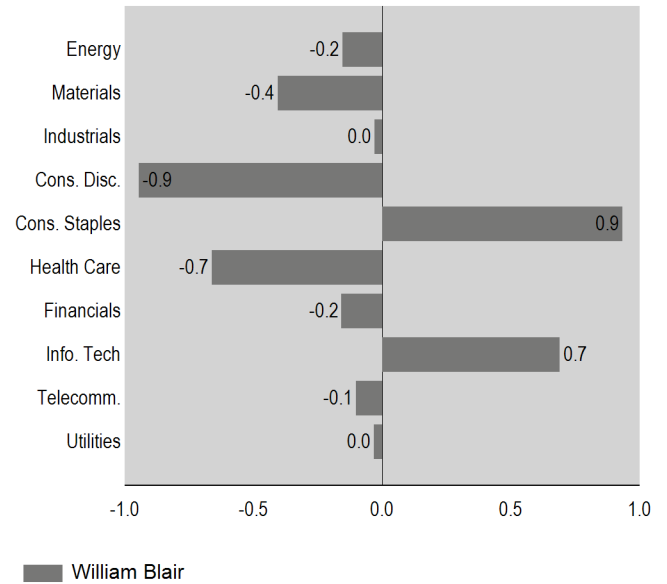
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	50.2%	49.8%	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 3.55	38.4%	19.8%	18.6%	2.8%	7.0%	-4.1%	-0.2%	0.0%	-0.2%	0.5%	0.3%
2) 2.29 - 3.55	33.1%	20.1%	12.9%	3.2%	2.9%	0.2%	-0.2%	0.2%	0.1%	-0.3%	-0.2%
3) 1.58 - 2.29	17.7%	20.0%	-2.3%	7.7%	4.7%	3.0%	0.0%	0.4%	0.4%	0.0%	0.4%
4) 0.95 - 1.58	8.5%	20.0%	-11.5%	3.5%	4.8%	-1.4%	-0.1%	-0.4%	-0.5%	0.0%	-0.5%
5) 0.00 - 0.95	2.3%	20.0%	-17.7%	6.8%	3.8%	3.1%	-0.1%	-0.3%	-0.5%	-0.2%	-0.6%

# NTGI Emerging Markets

As of June 30, 2015

# Characteristics

Market Value: \$7.9 Million and 2.0% of Fund

## Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	883	838
Weighted Avg. Market Cap. (\$B)	32.8	39.7
Median Market Cap. (\$B)	4.8	5.0
Price To Earnings	19.3	18.8
Price To Book	3.1	2.6
Price To Sales	2.6	2.6
Return on Equity (%)	16.6	17.3
Yield (%)	2.7	2.5
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	0.4%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	9.1%	0.0%
Japan	0.0%	0.0%
Emerging Markets	89.3%	98.7%
Other	1.0%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.4	8.4
Materials	6.8	6.9
Industrials	6.8	6.9
Consumer Discretionary	9.0	9.0
Consumer Staples	8.1	8.1
Health Care	2.5	2.5
Financials	29.4	29.8
Information Technology	17.8	17.9
Telecommunications	7.3	7.3
Utilities	3.1	3.3
Unclassified	0.8	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	5.8%	21.9%	72.2%
MSCI Emerging Markets	5.7%	21.6%	72.7%

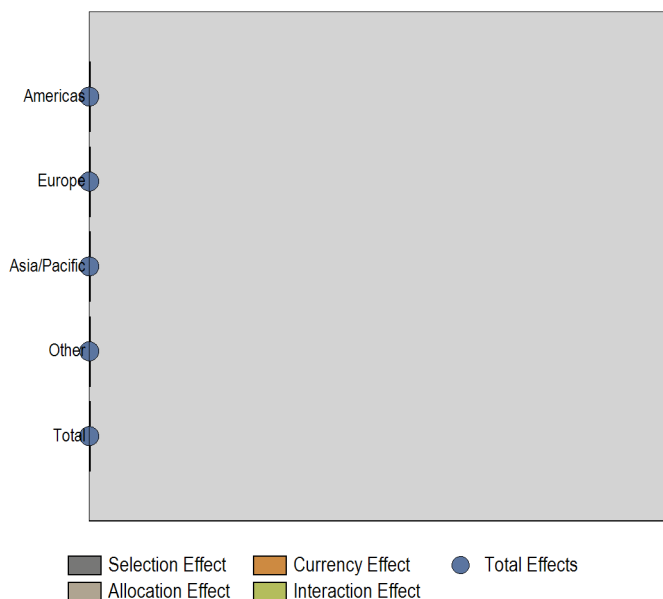
# NTGI Emerging Markets

As of June 30, 2015

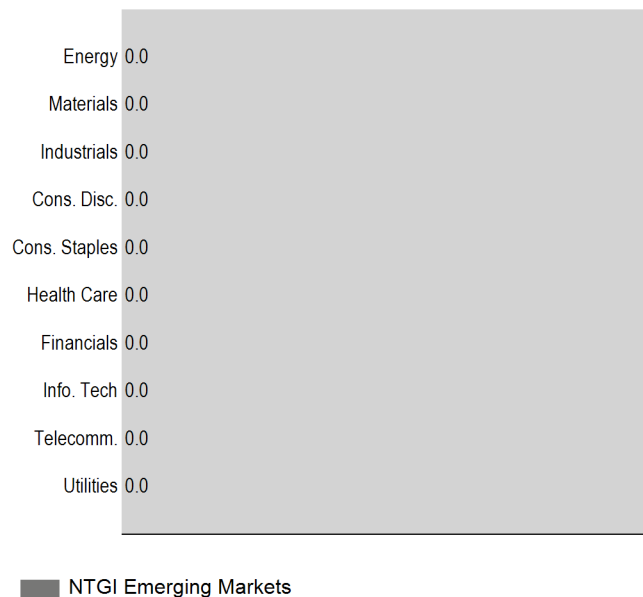
## Attribution

Market Value: \$7.9 Million and 2.0% of Fund

NTGI Emerging Markets Performance Attribution vs. MSCI Emerging Markets



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 45.97	0.0%	19.5%	-19.5%	--	2.5%	--	--	0.0%	0.0%	0.3%	0.3%
2) 22.31 - 45.97	0.0%	20.3%	-20.3%	--	0.3%	--	--	0.0%	0.0%	-0.1%	-0.1%
3) 11.32 - 22.31	0.0%	20.2%	-20.2%	--	1.0%	--	--	0.0%	0.0%	0.0%	0.0%
4) 5.39 - 11.32	0.0%	20.0%	-20.0%	--	0.5%	--	--	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 5.39	0.0%	20.0%	-20.0%	--	0.8%	--	--	0.0%	0.0%	0.0%	0.0%

As of June 30, 2015

Market Value: \$25.5 Million and 6.4% of Fund

Characteristics

EnTrust Capital Inc.	
Product Assets	\$72,300,239
# Underlying Managers	14
% of Portfolio in Top 3 Funds	29.9%
Aggregate Portfolio Leverage	146.3%
Best Performing Manager Return	0.1%
Worst Performing Manager Return	-0.7%
# 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	63.4%
% of Fund Liquid in 12 Months	48.7%
% of Fund Liquid in 24 Months	48.7%
Client Percent of Fund	35.2%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	7.1%	0.0%
Event Driven	3.7%	-0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	6.2%	0.0%
Hedged Equity	29.2%	-0.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	53.8%	-0.2%
Cash	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-0.9%</b>

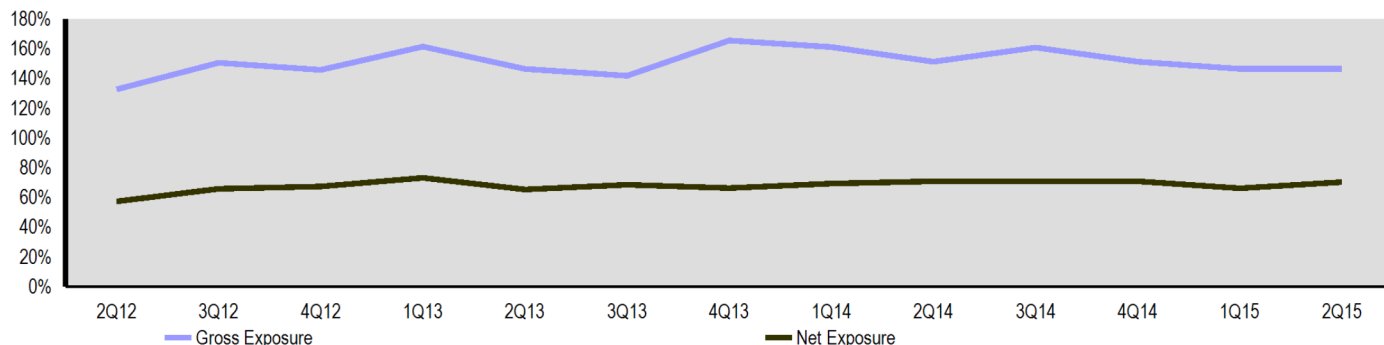
Security Geographic Exposure	Weight (%)
U.S. Exposure	84.4%
International Exposure	15.6%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Corvex Offshore II Ltd.	Hedged Equity	\$6.1	\$7.5	10.2%	0.1%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$7.2	9.8%	-0.1%
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$7.1	9.8%	0.1%
Pershing Square International Ltd	Other	\$2.7	\$6.7	9.2%	-0.1%
Blue Harbour Funds	Other	\$5.1	\$6.6	9.0%	-0.2%
Trian Partners Ltd	Other	\$3.5	\$6.5	9.0%	0.1%
Third Point Offshore Fund Ltd	Multi-Strategy	\$4.1	\$6.2	8.5%	0.1%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.7	7.8%	-0.0%
ValueAct Capital International II, L.P.	Other	\$2.8	\$5.2	7.2%	0.1%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$5.1	7.0%	-0.7%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Corvex Offshore II Ltd.	\$0.0	March-11	January-12	Yes
Long Pond Offshore, Ltd.	\$0.0	October-10	September-13	Yes
Tosca (Plan Assets)	\$0.0	October-00	August-08	Yes
Pershing Square International Ltd	\$0.0	January-04	August-08	Yes
Blue Harbour Funds	\$0.0	January-04	March-12	Yes
Trian Partners Ltd	\$0.0	November-05	August-08	Yes
Third Point Offshore Fund Ltd	\$0.0	June-95	September-08	Yes
JANA Offshore Partners, Ltd	\$0.0	April-01	September-13	Yes
ValueAct Capital International II, L.P.	\$0.0	December-00	September-11	Yes
SAB Overseas Fund Ltd	\$0.0	January-99	August-08	Yes

Gross/Net Positioning



\*Other: (freeform)



# Trumbull Property Fund

As of June 30, 2015

# Characteristics

Market Value: \$13.9 Million and 3.5% of Fund

## Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	198
Total Square Feet	56,778,764
% in Top Ten	24.0%
% Leased (By Square Feet)	94.6%
% Leverage	13.5%
% Equity	56.5%
% Joint Ventures	37.9%
1-Year Dividend Yield	4.0%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	6.8%
1-Year Gross Total Return	12.2%
% of Portfolio Owned by Client	0.1%

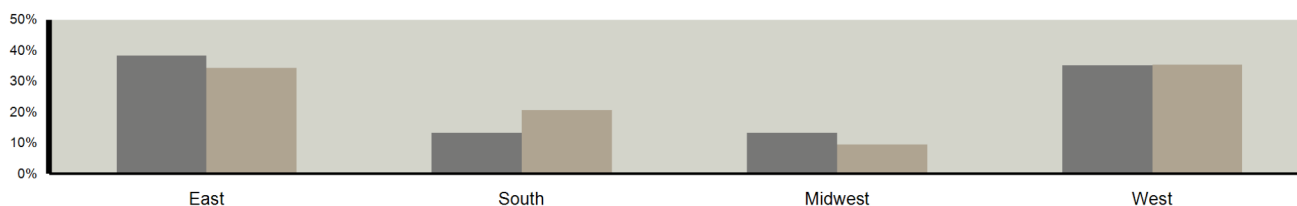
## Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.3%	New York	13.6%
Development	4.7%	Chicago	9.8%
Re-Development	0.0%	BostonMSA	8.3%
Initial Leasing	1.3%	Los Angeles	8.0%
Operating	93.7%	Washington DC	6.3%
Cash, Debt & Other	0.0%		
		<b>Queue %</b>	
Fund GAV	\$19,483,676,000		8.2%
Fund NAV	\$16,559,529,000		9.7%
Queue	+\$1,600,000,000		
Queue Length	9-15 months		

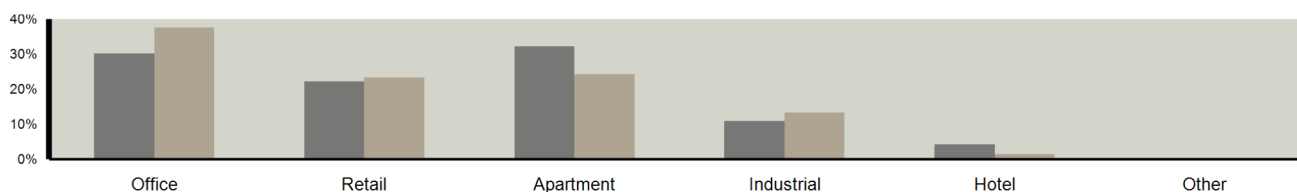
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$637.0	\$719.0	2.7%
135 West 50th Street	Office	New York, NY	\$662.6	\$663.0	4.0%
CambridgeSide Galleria	Retail	Cambridge, MA	\$292.5	\$559.8	3.4%
Galleria Dallas	Retail	Dallas, TX	\$405.3	\$507.0	1.6%
Liberty Green-Liberty Luxe	Apartments	New York, NY	\$391.6	\$485.0	2.9%
35 West Wacker	Office	Chicago, IL	\$385.9	\$470.0	2.6%
1177 Avenue of the Americas	Office	New York, NY	\$278.6	\$287.3	1.7%
Water Tower Place	Retail	Chicago, IL	\$224.0	\$262.9	1.6%
120 Broadway	Office	New York, NY	\$198.7	\$274.5	1.7%
Bay Street Emeryville	Retail	Emeryville, CA	\$306.2	\$304.0	1.8%
<b>Total</b>			<b>\$3,782.4</b>	<b>\$4,532.5</b>	<b>24.0%</b>

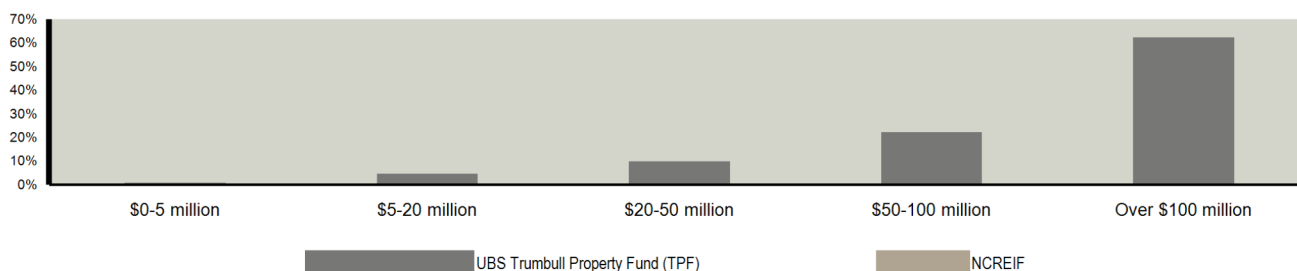
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other:

# Trumbull Income Fund

As of June 30, 2015

# Characteristics

Market Value: \$13.6 Million and 3.4% of Fund

## Characteristics

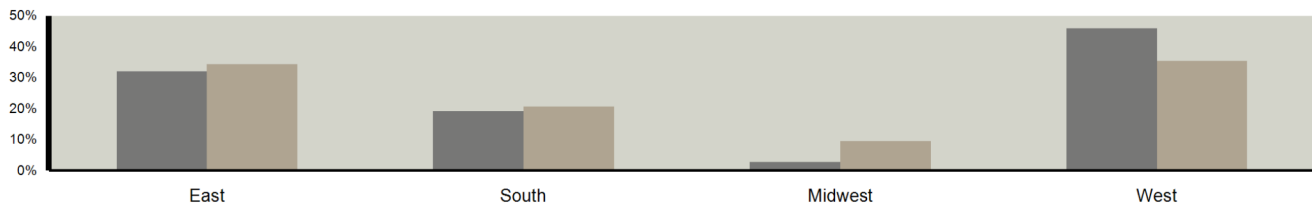
## Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)		% of Portfolio	Top Five Metro Areas	% of NAV
Number of Properties	46	Pre-Dvp/Fwd Comm.	Los Angeles	15.5%
Total Square Feet	2,307,713	Development	Washington DC	13.9%
% in Top Ten	36.2%	Re-Development	Atlanta	11.9%
% Leased (By Square Feet)	95.8%	Initial Leasing	Seattle	10.2%
% Leverage	0.0%	Operating	San Diego	10.1%
% Equity		Cash, Debt & Other		
% Joint Ventures	0.0%			
1-Year Dividend Yield	4.2%			
1-Year Net Income Return	3.2%	Fund GAV	Queue %	
1-Year Gross Appreciation Return	6.9%	Fund NAV		11.4%
1-Year Gross Total Return	11.2%	Queue		11.6%
% of Portfolio Owned by Client	0.5%	Queue Length		9-15 months

## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Meridian Courthouse Commons	Apartments	Arlington, VA	\$6.9	\$101.9	4.4%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$97.3	4.2%
Coppins Well	Apartments	Seattle, WA	\$85.4	\$91.9	4.0%
The Post	Apartments	Seattle, WA	\$62.3	\$82.5	3.6%
Meridian at Eisenhower Station	Apartments	Alexandria, VA	\$59.6	\$79.6	3.4%
SkyHouse Midtown	Apartments	Atlanta, GA	\$54.5	\$77.4	3.4%
SkyHouse Buckhead	Apartments	Atlanta, GA	\$61.0	\$77.1	3.3%
SkyHouse South	Apartments	Atlanta, GA	\$57.1	\$76.9	3.3%
The Commons at Sofid Highlands	Apartments	Weymouth, MA	\$54.3	\$75.4	3.3%
Wilshire Boulevard	Apartments	Los Angeles, CA	\$51.8	\$74.5	3.2%
<b>Total</b>			<b>\$580.0</b>	<b>\$834.6</b>	<b>36.2%</b>

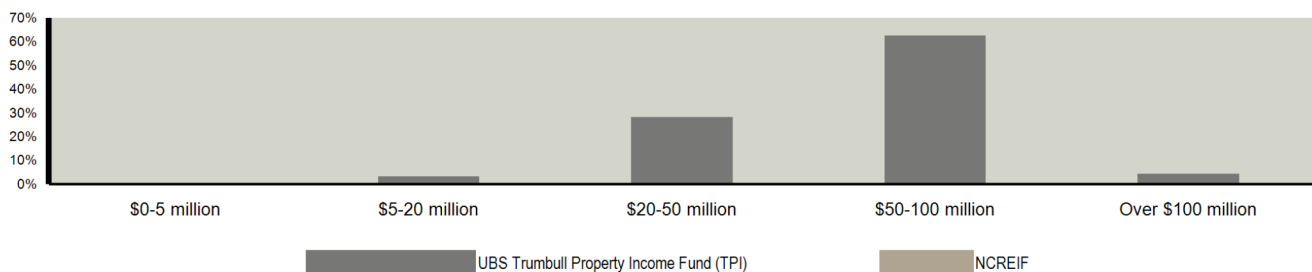
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other:

# Principal Enhanced Property Fund

# Characteristics

As of June 30, 2015

Market Value: \$19.6 Million and 4.9% of Fund

## Characteristics

## Strategy Breakdown

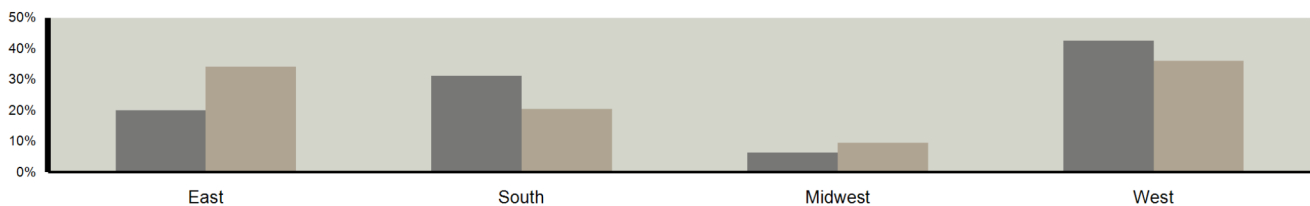
Principal Enhanced Property Fund, L.P	
Number of Properties	35
Total Square Feet	9,454,231
% in Top Ten	53.1%
% Leased (By Square Feet)	90.4%
% Leverage	35.4%
% Equity	64.6%
% Joint Ventures	33.4%
1-Year Dividend Yield	10.0%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	11.5%
1-Year Gross Total Return	17.1%
% of Portfolio Owned by Client	1.9%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Houston	20.5%
Development	2.9%	Seattle	12.9%
Re-Development	0.0%	Charlotte	9.1%
Initial Leasing	8.4%	Los Angeles	8.6%
Operating	84.0%	Oakland	6.1%
Cash, Debt & Other	4.7%		
		<b>Queue %</b>	
Fund GAV	\$1,703,064,812		3.6%
Fund NAV	\$1,020,743,449		5.9%
Queue	+\$60,719,490		
Queue Length	6-9 months		

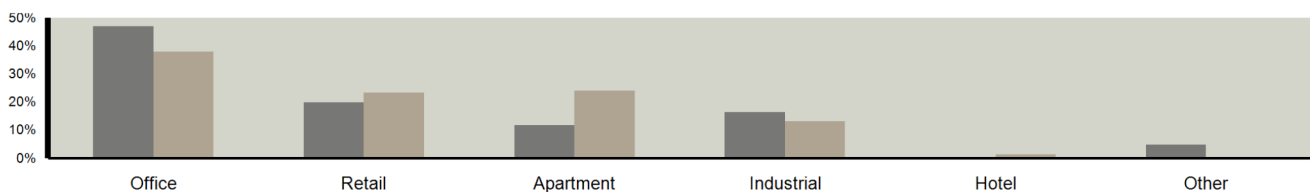
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$139.8	\$133.4	8.0%
Noble Energy Center II	Office	Houston, TX	\$101.3	\$125.6	7.5%
Bay Center	Office	Oakland, CA	\$132.1	\$101.7	6.1%
Cerritos Towne Center	Office	Los Angeles, CA	\$135.2	\$97.1	5.8%
Quaker Tower	Office	Chicago, IL	\$70.8	\$90.0	5.4%
Baybrook Square	Retail	Houston, TX	\$67.4	\$76.1	4.5%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$50.7	\$69.6	4.2%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.1	\$65.8	3.9%
Domain at Kirby	Multifamily	Houston, TX	\$57.4	\$65.8	3.9%
1290 Broadway	Office	Denver, CO	\$49.5	\$65.0	3.9%
<b>Total</b>			<b>\$875.3</b>	<b>\$890.1</b>	<b>53.1%</b>

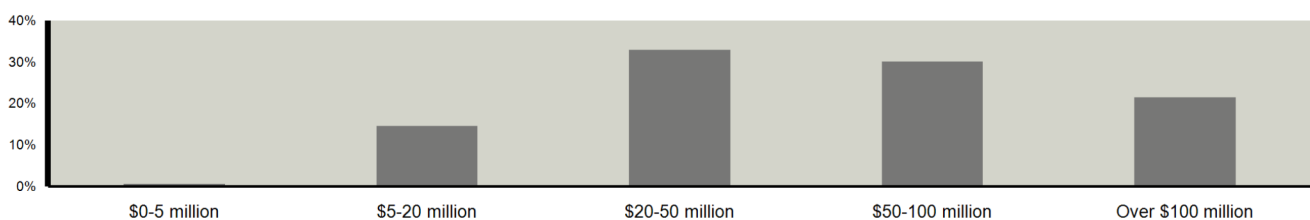
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



Principal Enhanced Property Fund, L.P. NCREIF Fund ODCE

\*Other:Land

# Total Fund Composite

# Fee Schedule

Market Value: \$397.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$38,031	0.32%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$28,292	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	0.35% \$79,772	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$73,265	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$14,813	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$92,472	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$6,424	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$148,271	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$95,082	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$14,720	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% \$107,154	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$145,827	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$293,086	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$13,165	1.37%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$57,310	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% \$127,505	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% \$127,384	1.03%

## Total Fund Composite

## Fee Schedule

Market Value: \$397.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
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% \$244,820	1.03%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	2.17% \$245,000	2.41%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	2.64% \$35,000	2.93%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.39% \$70,000	1.54%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.41% \$70,000	1.57%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.25% \$100,000	1.39%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	2.50% \$30,000	2.78%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.30% \$100,000	1.45%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.32% \$85,000	1.72%
Core Infrastructure	Ullico - Infrastructure	1.25% on the Balance (Discounted fees apply for first year only) 1.75% on the Balance thereafter	1.25% \$109,261	1.80%
Global Infrastructure	IFM Global Infrastructure (U.S)	1.25% on the Balance	1.25% \$126,492	1.80%
<b>Total Investment Management Fees</b>			<b>0.67%</b> <b>\$2,678,146</b>	<b>0.81%</b>

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

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