



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**December 31, 2015**



## Total Fund Composite

## Manager Status

Market Value: \$371.0 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

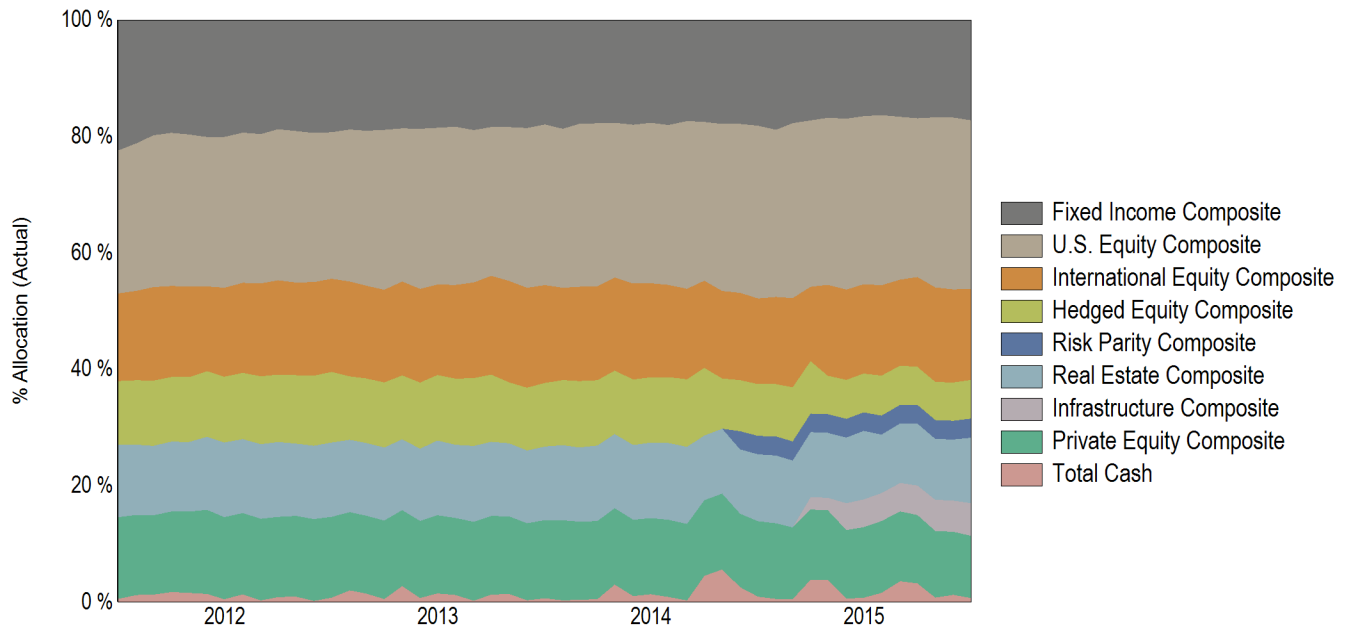
Market Value: \$371.3 Million and 100.0% of Fund

Ending December 31, 2015

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>371,330,807</b>	<b>-19,222,165</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>63,503,601</b>	<b>-49,834</b>	<b>17.1</b>	<b>20.5</b>	<b>-12,619,214</b>
Chicago Equity	Core Fixed Income	15,373,531	-9,687	4.1	5.5	-5,049,663
LM Capital	Core Fixed Income	19,034,467	-7,230	5.1	5.5	-1,388,728
MacKay Shields	Core Fixed Income	20,371,088	-18,241	5.5	7.0	-5,622,068
Ullico - W1	MBS Fixed Income	8,724,515	-14,676	2.3	2.5	-558,755
<b>U.S. Equity Composite</b>		<b>107,393,773</b>	<b>-3,075,297</b>	<b>28.9</b>	<b>32.5</b>	<b>-13,288,739</b>
NTGI Wilshire 5000	All-Cap Core	36,514,482	0	9.8	13.5	-13,615,177
Great Lakes	Large-Cap Value	22,150,598	-2,020,993	6.0	6.0	-129,251
NTGI Large-Cap Growth	Large-Cap Growth	16,481,147	0	4.4	5.0	-2,085,394
Ariel	Smid-Cap Value	22,202,186	-1,032,280	6.0	5.0	3,635,646
RBC	Small-Cap Core	10,045,360	-22,024	2.7	3.0	-1,094,564
<b>International Equity Composite</b>		<b>58,062,378</b>	<b>-2,000,008</b>	<b>15.6</b>	<b>16.0</b>	<b>-1,350,551</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	20,290,115	-2,000,000	5.5	6.0	-1,989,733
Lombardia	Non-U.S. Large-Cap Value	14,182,393	0	3.8	4.0	-670,839
William Blair	Non-U.S. Small-Cap Growth	16,017,839	-8	4.3	4.0	1,164,607
NTGI Emerging Markets	Emerging Markets	7,572,031	0	2.0	2.0	145,415
<b>Hedged Equity Composite</b>		<b>24,710,647</b>	<b>0</b>	<b>6.7</b>	<b>7.0</b>	<b>-1,282,510</b>
EnTrust	Hedged Equity Hedge FoF	23,565,871	0	6.3	7.0	-2,427,286
K2 Advisors	Hedged Equity Hedge FoF	1,144,776	0	0.3	0.0	1,144,776
<b>Risk Parity Composite</b>		<b>12,185,029</b>	<b>-13,880</b>	<b>3.3</b>	<b>3.0</b>	<b>1,045,105</b>
Invesco Balanced Risk Allocation	Risk Parity	12,185,029	-13,880	3.3	3.0	1,045,105
<b>Real Estate Composite</b>		<b>41,728,500</b>	<b>-463,500</b>	<b>11.2</b>	<b>9.0</b>	<b>8,308,728</b>
Trumbull Property Fund	Core Real Estate	14,500,090	-137,651	3.9	3.0	3,360,166
Trumbull Income Fund	Core Real Estate	14,163,900	-134,417	3.8	3.0	3,023,976
Principal Enhanced Property Fund	Value-Added Real Estate	13,064,510	-191,432	3.5	3.0	1,924,586
<b>Infrastructure Composite</b>		<b>20,826,213</b>	<b>1,219,822</b>	<b>5.6</b>	<b>5.0</b>	<b>2,259,673</b>
Ullico - Infrastructure	Core Infrastructure	10,465,263	1,219,822	2.8	2.5	1,181,993
IFM Global Infrastructure (U.S)	Global Infrastructure	10,360,950	0	2.8		
<b>Private Equity Composite</b>		<b>40,001,212</b>	<b>-5,187,191</b>	<b>10.8</b>	<b>7.0</b>	<b>14,008,056</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	8,923,814	-1,332,094	2.4		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	4,121,995	-635,276	1.1		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,235,560	-111,988	0.3		
Mesirov Fund III	U.S. Private Equity FoF	4,245,085	-630,000	1.1		
Mesirov Fund IV	U.S. Private Equity FoF	7,620,119	-600,000	2.1		
Mesirov Fund IX	Private Equity Co-Investment	1,047,320	-60,000	0.3		
PineBridge V	U.S. Private Equity FoF	5,412,055	-1,319,911	1.5		
NYLCAP Fund I	U.S. Private Equity FoF	7,395,264	-497,922	2.0		
<b>Total Cash</b>		<b>2,919,453</b>	<b>-9,652,277</b>	<b>0.8</b>	<b>0.0</b>	<b>2,919,453</b>

Market Value: \$371.0 Million and 100.0% of Fund

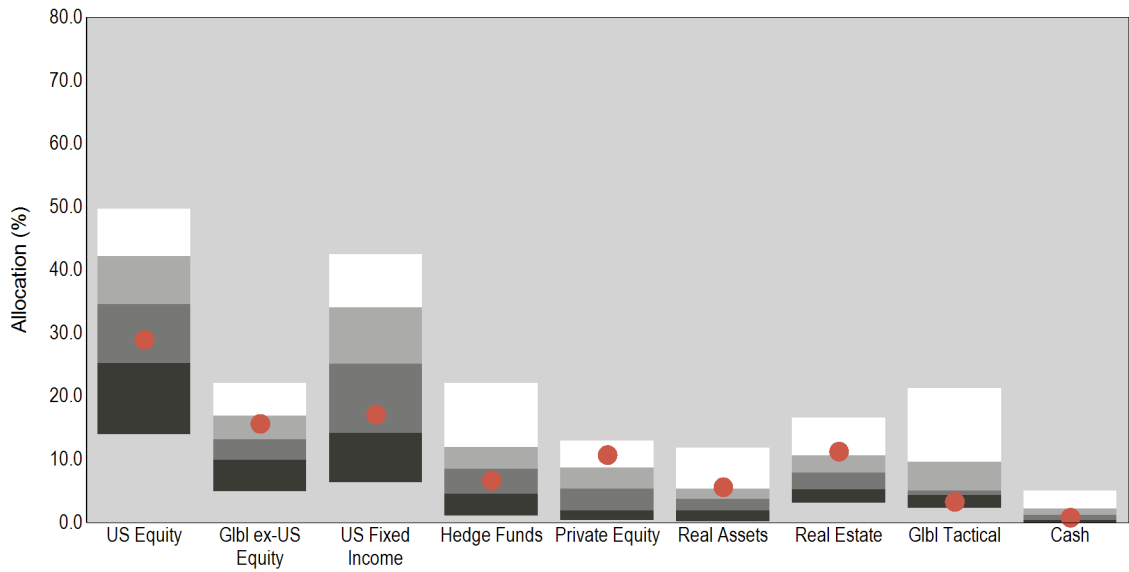
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$63,503,601	\$76,062,237	-\$12,558,636	-3.4%
U.S. Equity Composite	\$107,393,773	\$120,586,474	-\$13,192,701	-3.6%
International Equity Composite	\$58,062,378	\$59,365,649	-\$1,303,271	-0.4%
Hedged Equity Composite	\$24,710,647	\$25,972,471	-\$1,261,824	-0.3%
Risk Parity Composite	\$12,185,029	\$11,131,059	\$1,053,970	0.3%
Real Estate Composite	\$41,728,500	\$33,393,177	\$8,335,323	2.2%
Infrastructure Composite	\$20,826,213	\$18,551,765	\$2,274,448	0.6%
Private Equity Composite	\$39,705,709	\$25,972,471	\$13,733,238	3.7%
Total Cash	\$2,919,453	\$0	\$2,919,453	0.8%

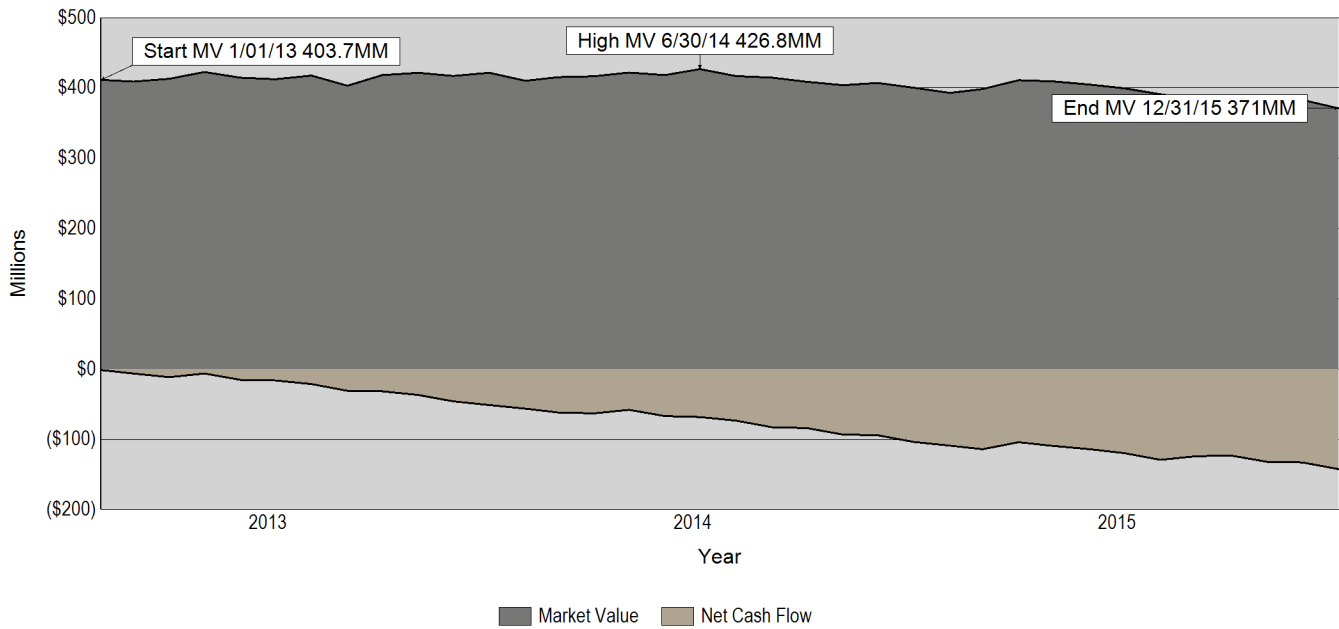
Market Value: \$371.0 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)																	
5th Percentile	49.7	22.1	42.4	22.1	13.0	11.8	16.6	21.3	5.0									
25th Percentile	42.2	16.9	34.1	12.0	8.7	5.4	10.6	9.6	2.2									
Median	34.5	13.1	25.1	8.5	5.3	3.7	7.9	5.0	1.2									
75th Percentile	25.2	9.9	14.2	4.6	1.9	1.9	5.2	4.3	0.4									
95th Percentile	13.9	4.9	6.4	1.0	0.4	0.2	3.1	2.3	0.0									
# of Portfolios	221	210	179	73	80	60	150	66	216									
● Total Fund Composite	28.9	(68)	15.6	(34)	17.1	(65)	6.7	(59)	10.7	(13)	5.6	(21)	11.2	(21)	3.3	(84)	0.8	(61)

Market Value: \$371.0 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$379,783,375.58	\$400,256,655.91	\$400,256,655.91	\$403,660,508.81
Net Additions/Withdrawals	-\$18,875,348.61	-\$37,259,785.02	-\$37,259,785.02	-\$137,956,765.91
Investment Earnings	\$10,127,277.16	\$8,038,433.24	\$8,038,433.24	\$105,331,561.23
<b>Ending Market Value</b>	<b>\$371,035,304.13</b>	<b>\$371,035,304.13</b>	<b>\$371,035,304.13</b>	<b>\$371,035,304.13</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

Ending December 31, 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>2.6%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>4.6%</b>	<b>8.8%</b>	<b>9.4%</b>	<b>7.9%</b>	<b>9.8%</b>	<b>5.8%</b>
Policy Benchmark	-0.9%	2.6%	1.4%	1.4%	4.0%	7.4%	8.3%	6.6%	8.6%	5.4%
InvestorForce Public DB Net Rank	5	52	5	5	4	7	14	7	26	23
<b>Fixed Income Composite</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>3.2%</b>	<b>1.7%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>5.8%</b>	<b>5.1%</b>
Barclays Aggregate	-0.3%	-0.6%	0.6%	0.6%	3.2%	1.4%	2.1%	3.2%	4.1%	4.5%
InvestorForce Public DB Total Fix Inc Net Rank	20	21	27	27	6	11	41	34	33	33
<b>U.S. Equity Composite</b>	<b>-2.5%</b>	<b>6.3%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>5.4%</b>	<b>14.7%</b>	<b>15.0%</b>	<b>12.0%</b>	<b>16.4%</b>	<b>8.1%</b>
Dow Jones U.S. Total Stock Market	-2.0%	6.3%	0.4%	0.4%	6.3%	14.7%	15.1%	12.1%	15.1%	7.5%
InvestorForce Public DB US Eq Net Rank	57	14	57	57	46	22	22	28	3	3
<b>International Equity Composite</b>	<b>-2.0%</b>	<b>3.0%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>2.1%</b>	<b>5.7%</b>	<b>1.9%</b>	<b>8.1%</b>	<b>2.7%</b>
MSCI ACWI ex USA Gross	-1.9%	3.3%	-5.3%	-5.3%	-4.3%	1.9%	5.6%	1.5%	8.0%	3.4%
InvestorForce Public DB ex-US Eq Net Rank	64	76	68	68	76	60	65	57	45	57
<b>Hedged Equity Composite</b>	<b>-1.8%</b>	<b>-0.5%</b>	<b>-4.4%</b>	<b>-4.4%</b>	<b>0.1%</b>	<b>5.6%</b>	<b>6.5%</b>	<b>4.1%</b>	<b>5.6%</b>	<b>--</b>
HFRX Equity Hedge Index	-1.1%	0.8%	-2.3%	-2.3%	-0.5%	3.2%	3.6%	-1.4%	2.0%	-0.3%
InvestorForce Public DB Hedge Funds Net Rank	92	66	88	88	70	29	20	38	54	--
<b>Risk Parity Composite</b>	<b>-1.3%</b>	<b>0.2%</b>	<b>-3.2%</b>	<b>-3.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	-1.2%	3.1%	-0.1%	-0.1%	2.6%	6.4%	7.6%	6.1%	8.6%	5.1%
<b>Real Estate Composite</b>	<b>4.1%</b>	<b>3.9%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>12.9%</b>	<b>12.6%</b>	<b>12.1%</b>	<b>12.5%</b>	<b>5.7%</b>	<b>5.4%</b>
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%
InvestorForce All DB Real Estate Pub Net Rank	15	36	24	24	45	43	43	44	46	52
<b>Infrastructure Composite</b>	<b>1.4%</b>	<b>1.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI +4%	0.0%	0.4%	4.8%	4.8%	4.8%	5.0%	5.2%	5.6%	5.8%	5.9%
<b>Private Equity Composite</b>	<b>0.4%</b>	<b>0.3%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>11.8%</b>	<b>13.9%</b>	<b>12.6%</b>	<b>12.2%</b>	<b>11.9%</b>	<b>9.3%</b>
Cambridge Associates All PE	0.0%	0.0%	5.4%	5.4%	8.1%	12.1%	12.3%	11.5%	12.9%	11.1%

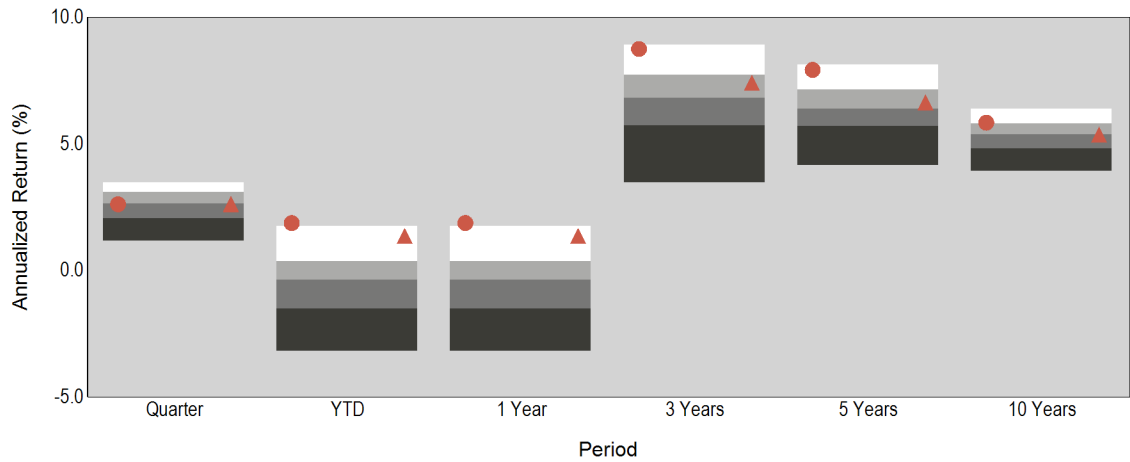


# Total Fund Composite

# Annualized Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

## InvestorForce Public DB Net Accounts



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.5	1.7	1.7	8.9	8.1	6.4
25th Percentile	3.1	0.4	0.4	7.7	7.1	5.8
Median	2.6	-0.4	-0.4	6.8	6.4	5.4
75th Percentile	2.1	-1.5	-1.5	5.7	5.7	4.8
95th Percentile	1.2	-3.2	-3.2	3.5	4.2	3.9
# of Portfolios	265	262	262	241	210	176
● Total Fund Composite	2.6	1.9	1.9	8.8	7.9	5.8
▲ Policy Benchmark	2.6	1.4	1.4	7.4	6.6	5.4

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

### Calendar Year

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Fund Composite</b>	<b>1.9%</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>
<i>Policy Benchmark</i>	1.4%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%
<i>InvestorForce Public DB Net Rank</i>	5	9	22	60	12	24	68	51	30	53	78
<b>Fixed Income Composite</b>	<b>0.9%</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>
<i>Barclays Aggregate</i>	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	27	18	44	59	18	69	25	53	34	43	49
<b>U.S. Equity Composite</b>	<b>-0.4%</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>
<i>Dow Jones U.S. Total Stock Market</i>	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%
<i>InvestorForce Public DB US Eq Net Rank</i>	57	30	17	47	51	19	7	82	31	2	51
<b>International Equity Composite</b>	<b>-4.9%</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>
<i>MSCI ACWI ex USA Gross</i>	-5.3%	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	68	77	42	66	26	67	16	90	65	31	74
<b>Hedged Equity Composite</b>	<b>-4.4%</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>
<i>HFRX Equity Hedge Index</i>	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	88	33	6	9	96	55	65	--	--	--	--
<b>Risk Parity Composite</b>	<b>-3.2%</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>	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%
<b>Real Estate Composite</b>	<b>14.3%</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>
<i>NFI</i>	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	24	65	42	36	48	39	45	58	83	82	74
<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%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
<b>Private Equity Composite</b>	<b>8.9%</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>
<i>Cambridge Associates All PE</i>	5.4%	10.9%	20.6%	12.9%	8.1%	19.1%	13.9%	-25.6%	23.4%	33.5%	23.5%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

Ending December 31, 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>2.6%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>4.6%</b>	<b>8.8%</b>	<b>9.4%</b>	<b>7.9%</b>	<b>9.8%</b>	<b>5.8%</b>
Policy Benchmark	-0.9%	2.6%	1.4%	1.4%	4.0%	7.4%	8.3%	6.6%	8.6%	5.4%
InvestorForce Public DB Net Rank	5	52	5	5	4	7	14	7	26	23
<b>Fixed Income Composite</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>3.2%</b>	<b>1.7%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>5.8%</b>	<b>5.1%</b>
Barclays Aggregate	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%	4.1%	4.5%
InvestorForce Public DB Total Fix Inc Net Rank	20	21	27	27	6	11	41	34	33	33
Chicago Equity	-0.1%	-0.7%	0.6%	0.6%	3.2%	1.1%	1.4%	2.9%	--	--
Barclays Aggregate	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%	4.1%	4.5%
eA US Core Fixed Inc Net Rank	5	81	42	42	46	85	96	88	--	--
LM Capital	-0.3%	-0.2%	1.3%	1.3%	3.6%	1.7%	2.6%	3.6%	--	--
Barclays Aggregate	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%	4.1%	4.5%
eA US Core Fixed Inc Net Rank	30	7	9	9	21	27	43	44	--	--
MacKay Shields	-0.5%	-0.6%	0.2%	0.2%	3.0%	1.5%	2.8%	3.8%	5.6%	5.4%
Barclays Aggregate	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%	4.1%	4.5%
eA US Core Fixed Inc Net Rank	75	57	75	75	61	43	27	29	26	18
Ullico - W1	0.2%	0.5%	2.4%	2.4%	2.8%	3.1%	3.1%	3.1%	--	--
Barclays Mortgage	0.0%	-0.1%	1.5%	1.5%	3.8%	2.0%	2.2%	3.0%	3.7%	4.6%
eA US Mortgage Fixed Inc Net Rank	4	6	15	15	80	33	60	80	--	--
<b>U.S. Equity Composite</b>	<b>-2.5%</b>	<b>6.3%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>5.4%</b>	<b>14.7%</b>	<b>15.0%</b>	<b>12.0%</b>	<b>16.4%</b>	<b>8.1%</b>
Dow Jones U.S. Total Stock Market	-2.0%	6.3%	0.4%	0.4%	6.3%	14.7%	15.1%	12.1%	15.1%	7.5%
InvestorForce Public DB US Eq Net Rank	57	14	57	57	46	22	22	28	3	3
NTGI Wilshire 5000	-2.0%	6.3%	0.5%	0.5%	6.4%	14.8%	15.3%	12.4%	15.5%	7.5%
Wilshire 5000 Total Market	-2.0%	6.4%	0.7%	0.7%	6.5%	14.7%	15.1%	12.1%	15.0%	7.4%
eA US All Cap Core Equity Net Rank	34	18	34	34	26	38	34	21	31	42
Great Lakes	-2.0%	5.5%	-1.0%	-1.0%	4.8%	13.9%	14.2%	11.9%	14.5%	6.7%
Russell 1000 Value	-2.2%	5.6%	-3.8%	-3.8%	4.5%	13.1%	14.2%	11.3%	13.0%	6.2%
eA US Large Cap Value Equity Net Rank	31	45	28	28	38	38	40	27	25	53
NTGI Large-Cap Growth	-1.5%	7.9%	5.5%	5.5%	10.1%	17.2%	16.5%	14.1%	16.6%	8.7%
S&P 500 Growth	-1.5%	7.9%	5.5%	5.5%	10.1%	17.2%	16.5%	14.1%	16.6%	8.7%
eA US Large Cap Growth Equity Net Rank	54	29	38	38	15	30	38	19	34	22
Ariel	-3.4%	7.4%	-1.5%	-1.5%	5.4%	16.2%	16.8%	11.0%	19.4%	7.1%
Russell 2500 Value	-4.6%	2.8%	-5.5%	-5.5%	0.6%	10.5%	12.6%	9.2%	13.8%	6.5%
eA US Small-Mid Cap Value Equity Net Rank	13	5	25	25	3	3	1	16	2	53
RBC	-4.7%	3.7%	-8.0%	-8.0%	-2.2%	10.2%	11.2%	9.1%	--	--
Russell 2000	-5.0%	3.6%	-4.4%	-4.4%	0.1%	11.7%	12.8%	9.2%	14.0%	6.8%
eA US Small Cap Core Equity Net Rank	40	42	86	86	82	71	73	62	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

Ending December 31, 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>-2.0%</b>	<b>3.0%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>2.1%</b>	<b>5.7%</b>	<b>1.9%</b>	<b>8.1%</b>	<b>2.7%</b>
MSCI ACWI ex USA Gross	-1.9%	3.3%	-5.3%	-5.3%	-4.3%	1.9%	5.6%	1.5%	8.0%	3.4%
InvestorForce Public DB ex-US Eq Net Rank	64	76	68	68	76	60	65	57	45	57
NTGI ACWI ex. U.S.	-1.9%	3.3%	-5.4%	-5.4%	-4.5%	1.8%	5.5%	1.4%	7.8%	--
MSCI ACWI ex USA Gross	-1.9%	3.3%	-5.3%	-5.3%	-4.3%	1.9%	5.6%	1.5%	8.0%	3.4%
eA ACWI ex-US Core Equity Net Rank	72	78	84	84	75	79	81	77	72	--
Lombardia	-4.6%	-0.9%	-12.0%	-12.0%	--	--	--	--	--	--
MSCI EAFE	-1.3%	4.7%	-0.8%	-0.8%	-2.9%	5.0%	8.0%	3.6%	7.8%	3.0%
eA EAFE Large Cap Value Net Rank	99	99	99	99	--	--	--	--	--	--
William Blair	0.4%	7.3%	10.0%	10.0%	0.7%	8.6%	11.7%	--	--	--
MSCI EAFE Small Cap	0.7%	6.8%	9.6%	9.6%	2.1%	10.4%	12.8%	6.3%	13.5%	4.6%
Foreign Small/Mid Growth MStar MF Rank	49	14	39	39	46	62	60	--	--	--
NTGI Emerging Markets	-2.3%	0.6%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-2.2%	0.7%	-14.9%	-14.9%	-8.8%	-6.8%	-1.1%	-4.8%	7.5%	3.6%
eA Emg Mkts Equity Net Rank	46	66	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>-1.8%</b>	<b>-0.5%</b>	<b>-4.4%</b>	<b>-4.4%</b>	<b>0.1%</b>	<b>5.6%</b>	<b>6.5%</b>	<b>4.1%</b>	<b>5.6%</b>	<b>--</b>
HFRX Equity Hedge Index	-1.1%	0.8%	-2.3%	-2.3%	-0.5%	3.2%	3.6%	-1.4%	2.0%	-0.3%
InvestorForce Public DB Hedge Funds Net Rank	92	66	88	88	70	29	20	38	54	--
EnTrust	-1.9%	-0.5%	-4.7%	-4.7%	0.1%	5.8%	6.9%	4.7%	6.9%	--
HFRX Equity Hedge Index	-1.1%	0.8%	-2.3%	-2.3%	-0.5%	3.2%	3.6%	-1.4%	2.0%	-0.3%
K2 Advisors	0.0%	0.0%	4.4%	4.4%	4.8%	8.8%	8.7%	5.6%	5.8%	--
HFRX Equity Hedge Index	-1.1%	0.8%	-2.3%	-2.3%	-0.5%	3.2%	3.6%	-1.4%	2.0%	-0.3%
<b>Risk Parity Composite</b>	<b>-1.3%</b>	<b>0.2%</b>	<b>-3.2%</b>	<b>-3.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	-1.2%	3.1%	-0.1%	-0.1%	2.6%	6.4%	7.6%	6.1%	8.6%	5.1%
Invesco Balanced Risk Allocation	-1.3%	0.2%	-3.2%	-3.2%	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-1.2%	3.1%	-0.1%	-0.1%	2.6%	6.4%	7.6%	6.1%	8.6%	5.1%
<b>Real Estate Composite</b>	<b>4.1%</b>	<b>3.9%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>12.9%</b>	<b>12.6%</b>	<b>12.1%</b>	<b>12.5%</b>	<b>5.7%</b>	<b>5.4%</b>
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%
InvestorForce All DB Real Estate Pub Net Rank	15	36	24	24	45	43	43	44	46	52
Trumbull Property Fund	3.0%	2.7%	11.8%	11.8%	11.1%	10.4%	10.1%	10.5%	5.7%	5.8%
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%
Trumbull Income Fund	2.8%	2.6%	10.2%	10.2%	10.2%	9.7%	9.8%	10.5%	6.9%	7.3%
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%
Principal Enhanced Property Fund	6.8%	6.8%	20.3%	20.3%	17.0%	17.3%	16.1%	16.2%	4.3%	--
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

Ending December 31, 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>1.4%</b>	<b>1.4%</b>	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	0.0%	0.4%	4.8%	4.8%	4.8%	5.0%	5.2%	5.6%	5.8%	5.9%
Ullico - Infrastructure	1.5%	2.3%	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	0.0%	0.4%	4.8%	4.8%	4.8%	5.0%	5.2%	5.6%	5.8%	5.9%
IFM Global Infrastructure (U.S)	1.3%	0.6%	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	0.0%	0.4%	4.8%	4.8%	4.8%	5.0%	5.2%	5.6%	5.8%	5.9%
<b>Private Equity Composite</b>	<b>0.4%</b>	<b>0.3%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>11.8%</b>	<b>13.9%</b>	<b>12.6%</b>	<b>12.2%</b>	<b>11.9%</b>	<b>9.3%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	5.4%	5.4%	8.1%	12.1%	12.3%	11.5%	12.9%	11.1%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Fund Composite</b>	<b>1.9%</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>
Policy Benchmark	1.4%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%
InvestorForce Public DB Net Rank	5	9	22	60	12	24	68	51	30	53	78
<b>Fixed Income Composite</b>	<b>0.9%</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>
Barclays Aggregate	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
InvestorForce Public DB Total Fix Inc Net Rank	27	18	44	59	18	69	25	53	34	43	49
Chicago Equity	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--	--	--
Barclays Aggregate	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
eA US Core Fixed Inc Net Rank	42	46	97	98	3	71	--	--	--	--	--
LM Capital	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--	--	--	--
Barclays Aggregate	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
eA US Core Fixed Inc Net Rank	9	42	52	60	37	94	--	--	--	--	--
MacKay Shields	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%
Barclays Aggregate	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
eA US Core Fixed Inc Net Rank	75	41	29	34	17	13	26	51	61	8	88
Ullico - W1	2.4%	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--	--	--
Barclays Mortgage	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%
eA US Mortgage Fixed Inc Net Rank	15	93	17	74	78	99	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>-0.4%</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>
Dow Jones U.S. Total Stock Market	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%
InvestorForce Public DB US Eq Net Rank	57	30	17	47	51	19	7	82	31	2	51
NTGI Wilshire 5000	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%	5.9%
Wilshire 5000 Total Market	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%
eA US All Cap Core Equity Net Rank	34	24	41	24	30	36	24	51	75	30	75
Great Lakes	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%	8.3%
Russell 1000 Value	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%
eA US Large Cap Value Equity Net Rank	28	58	42	50	26	10	48	82	20	86	46
NTGI Large-Cap Growth	5.5%	14.9%	32.8%	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%	2.6%
S&P 500 Growth	5.5%	14.9%	32.8%	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%
eA US Large Cap Growth Equity Net Rank	38	11	58	64	7	64	55	21	79	23	88
Ariel	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%	9.7%	--
Russell 2500 Value	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%
eA US Small-Mid Cap Value Equity Net Rank	25	6	13	17	96	28	14	99	65	92	--
RBC	-8.0%	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--	--	--
Russell 2000	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%
eA US Small Cap Core Equity Net Rank	86	52	39	63	26	10	--	--	--	--	--

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>International Equity Composite</b>	<b>-4.9%</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>
MSCI ACWI ex USA Gross	-5.3%	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%
InvestorForce Public DB ex-US Eq Net Rank	68	77	42	66	26	67	16	90	65	31	74
NTGI ACWI ex. U.S.	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--	--
MSCI ACWI ex USA Gross	-5.3%	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%
eA ACWI ex-US Core Equity Net Rank	84	54	89	58	57	76	29	--	--	--	--
Lombardia	-12.0%	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%
eA EAFE Large Cap Value Net Rank	99	--	--	--	--	--	--	--	--	--	--
William Blair	10.0%	-7.9%	26.5%	21.4%	--	--	--	--	--	--	--
MSCI EAFE Small Cap	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%	26.2%
Foreign Small/Mid Growth MStar MF Rank	39	75	56	69	--	--	--	--	--	--	--
NTGI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%
eA Emg Mkts Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>-4.4%</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>
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
InvestorForce Public DB Hedge Funds Net Rank	88	33	6	9	96	55	65	--	--	--	--
EnTrust	-4.7%	5.2%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--	--	--
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
K2 Advisors	4.4%	5.2%	17.3%	8.4%	-5.9%	4.1%	8.2%	--	--	--	--
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
<b>Risk Parity Composite</b>	<b>-3.2%</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	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%
Invesco Balanced Risk Allocation	-3.2%	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%
<b>Real Estate Composite</b>	<b>14.3%</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>
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
InvestorForce All DB Real Estate Pub Net Rank	24	65	42	36	48	39	45	58	83	82	74
Trumbull Property Fund	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%	20.0%
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
Trumbull Income Fund	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
Principal Enhanced Property Fund	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--	--
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
<b>Ullico - Infrastructure</b>	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
<b>IFM Global Infrastructure (U.S)</b>	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
<b>Private Equity Composite</b>	8.9%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%
<i>Cambridge Associates All PE</i>	5.4%	10.9%	20.6%	12.9%	8.1%	19.1%	13.9%	-25.6%	23.4%	33.5%	23.5%



## Private Equity Statistics

As of December 31, 2015

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	12/31/2015	9.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	12/31/2015	8.0%
Mezzanine	HarbourVest VII - Mezzanine	2003	12/31/2015	6.5%
Private Equity Diversified	Mesirow Fund III	2005	12/31/2015	8.9%
Private Equity Co-Invest	Mesirow Fund IX	2005	12/31/2015	-5.2%
Private Equity Diversified	Mesirow Fund IV	2008	12/31/2015	10.1%
Private Equity Specialized	PineBridge V	2008	12/31/2015	6.9%
Private Equity Specialized	NYLCAP Fund I	2008	12/31/2015	14.1%
<b>Total Private Equity</b>				<b>8.5%</b>

### Since Inception Cash Flows

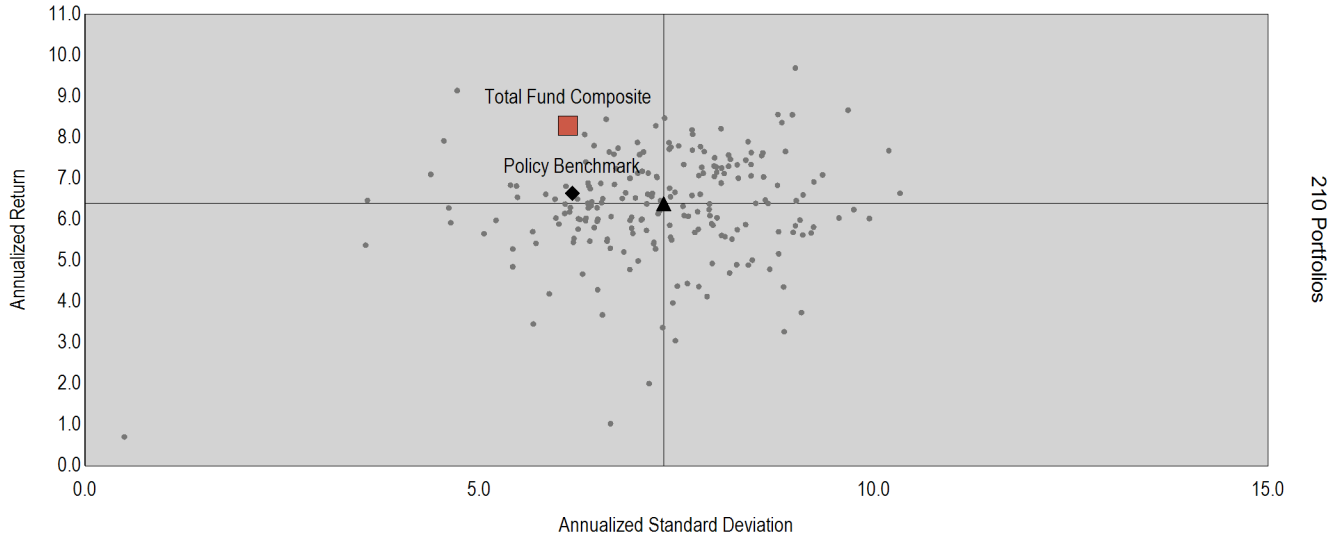
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$20,109,950	\$25,854,066	\$8,744,074	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$6,066,580	\$4,075,386	1.8
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,797,213	\$2,984,663	\$1,160,819	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,880,000	\$6,059,924	\$4,245,085	1.8
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$891,792	\$1,052,907	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,386,893	\$4,401,504	\$7,620,119	1.6
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,795,818	\$6,141,294	\$5,412,055	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$7,231,777	\$6,186,979	\$7,395,264	1.9
<b>Total Private Equity</b>		<b>\$75,000,000</b>	<b>\$59,841,651</b>	<b>\$58,586,802</b>	<b>\$39,705,709</b>	

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

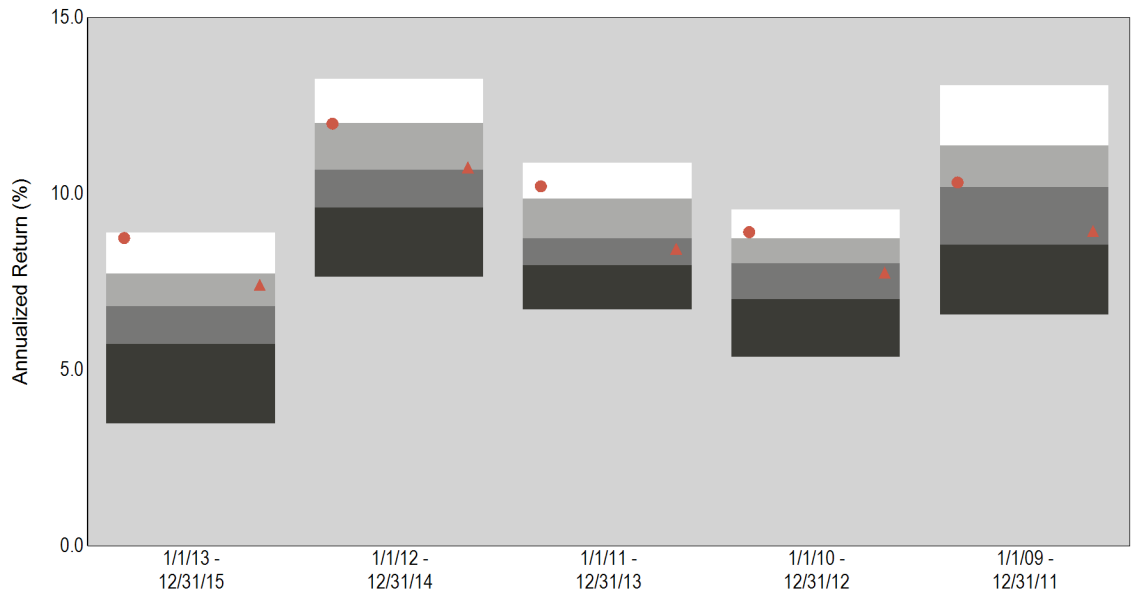
# Total Fund vs. Peer Universe

Market Value: \$371.0 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2015



### Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	8.9		13.3		10.9		9.5		13.1	
25th Percentile	7.7		12.0		9.9		8.7		11.4	
Median	6.8		10.7		8.7		8.0		10.2	
75th Percentile	5.7		9.6		8.0		7.0		8.6	
95th Percentile	3.5		7.7		6.7		5.4		6.6	
# of Portfolios	241		195		160		137		128	
● Total Fund Composite	8.8	(7)	12.0	(26)	10.2	(19)	8.9	(18)	10.3	(48)
▲ Policy Benchmark	7.4	(33)	10.8	(48)	8.4	(58)	7.8	(58)	8.9	(71)

Market Value: \$371.0 Million and 100.0% of Fund

## 3 Years Ending December 31, 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	0.8	0.4%	0.8%	0.9	1.0	1.5	2.6%	97.2%	79.2%
Barclays Aggregate	0.5	--	--	--	--	--	2.9%	--	--
Chicago Equity	0.4	0.5%	-0.2%	1.0	1.0	-0.3	3.1%	100.3%	104.0%
Barclays Aggregate	0.5	--	--	--	--	--	2.9%	--	--
LM Capital	0.6	0.6%	0.3%	1.1	1.0	0.8	3.2%	114.9%	105.8%
Barclays Aggregate	0.5	--	--	--	--	--	2.9%	--	--
Mackay Shields	0.6	0.5%	0.5%	1.0	1.0	0.9	2.9%	104.1%	92.7%
Barclays Aggregate	0.5	--	--	--	--	--	2.9%	--	--
Ullico - W1	8.0	2.2%	3.6%	0.1	0.1	0.8	0.5%	54.5%	-60.6%
Barclays Mortgage	0.8	--	--	--	--	--	2.3%	--	--
U.S. Equity Composite	1.3	1.6%	-0.4%	1.0	1.0	0.2	11.4%	102.9%	101.4%
Dow Jones U.S. Total Stock Market	1.4	--	--	--	--	--	10.7%	--	--
NTGI Wilshire 5000	1.4	0.3%	-0.1%	1.0	1.0	0.1	10.7%	100.8%	101.0%
Wilshire 5000 Total Market	1.4	--	--	--	--	--	10.6%	--	--
Great Lakes	1.3	2.0%	1.7%	1.0	1.0	0.6	10.6%	103.2%	95.5%
Russell 1000 Value	1.2	--	--	--	--	--	10.8%	--	--
NTGI Large-Cap Growth	1.6	0.0%	0.0%	1.0	1.0	-0.6	10.9%	99.9%	100.0%
S&P 500 Growth	1.6	--	--	--	--	--	10.9%	--	--
Ariel	1.2	5.1%	5.1%	1.1	0.9	1.3	14.5%	134.4%	98.2%
Russell 2500 Value	0.9	--	--	--	--	--	12.2%	--	--
RBC	0.8	5.1%	-0.1%	1.0	0.9	-0.1	14.5%	88.5%	91.2%
Russell 2000	0.8	--	--	--	--	--	14.2%	--	--
International Equity Composite	0.2	1.7%	0.3%	0.9	1.0	0.1	11.7%	94.6%	95.3%
MSCI ACWI ex USA Gross	0.2	--	--	--	--	--	12.3%	--	--
NTGI ACWI ex. U.S.	0.1	0.1%	-0.2%	1.0	1.0	-1.9	12.3%	99.8%	100.6%
MSCI ACWI ex USA Gross	0.2	--	--	--	--	--	12.3%	--	--
William Blair	0.9	4.0%	0.0%	0.8	0.9	-0.5	10.1%	86.9%	96.9%
MSCI EAFE Small Cap	0.9	--	--	--	--	--	11.4%	--	--
Hedged Equity Composite	0.8	3.4%	1.7%	1.2	0.8	0.7	6.9%	132.7%	103.7%
HFRX Equity Hedge Index	0.6	--	--	--	--	--	5.1%	--	--
EnTrust	0.8	3.6%	1.9%	1.2	0.8	0.7	7.0%	135.9%	103.8%
HFRX Equity Hedge Index	0.6	--	--	--	--	--	5.1%	--	--
K2 Advisors	1.6	3.8%	6.1%	0.8	0.6	1.4	5.6%	123.8%	43.2%
HFRX Equity Hedge Index	0.6	--	--	--	--	--	5.1%	--	--
Real Estate Composite	2.5	5.5%	2.4%	0.9	0.0	0.2	5.5%	109.5%	--
NFI	29.8	--	--	--	--	79.4	0.5%	--	--
Trumbull Property Fund	2.5	4.7%	0.3%	0.9	0.0	-0.2	4.7%	90.6%	--
NFI	29.8	--	--	--	--	79.4	0.5%	--	--

# Investment Manager

# Statistics

Market Value: \$371.0 Million and 100.0% of Fund

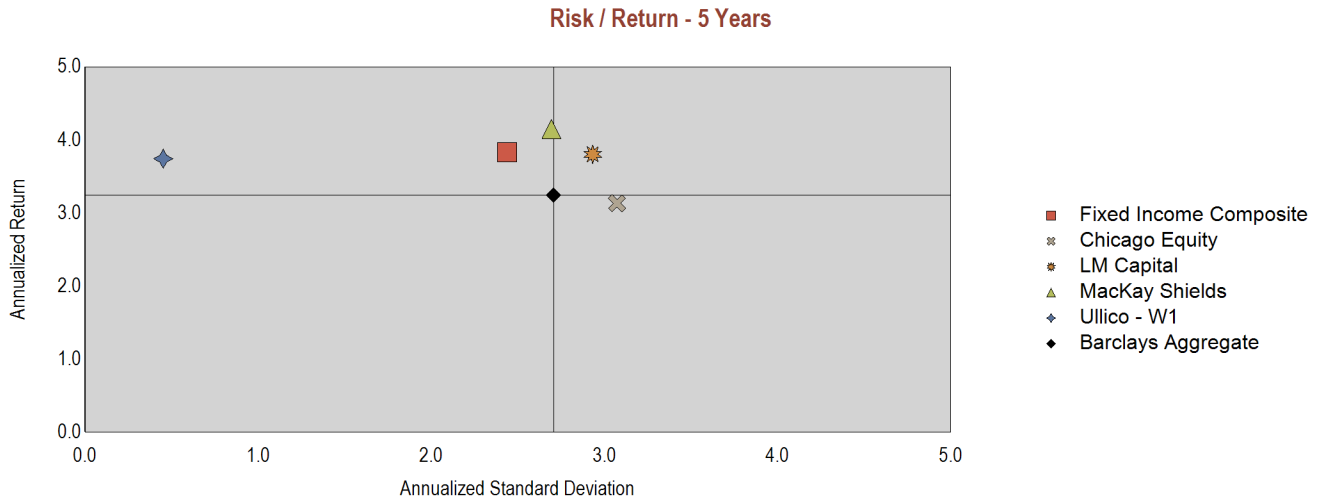
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Trumbull Income Fund	2.4	4.4%	7.0%	0.3	0.0	-0.5	4.3%	81.7%	--
NFI	29.8	--	--	--	--	79.4	0.5%	--	--
Principal Enhanced Property Fund	2.4	7.6%	3.1%	1.2	0.0	0.8	7.6%	153.4%	--
NFI	29.8	--	--	--	--	79.4	0.5%	--	--

# Fixed Income Composite

As of December 31, 2015

# Characteristics

Market Value: \$63.5 Million and 17.1% of Fund



### Characteristics

	Portfolio	Index
	Q4-15	Q4-15
Yield to Maturity	2.6%	2.6%
Avg. Eff. Maturity	7.0 yrs.	7.9 yrs.
Avg. Duration	5.6 yrs.	5.7 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	329
Europe Ex U.K.	2
Pacific Basin Ex Japan	0
Other	2
<b>Total</b>	<b>334</b>

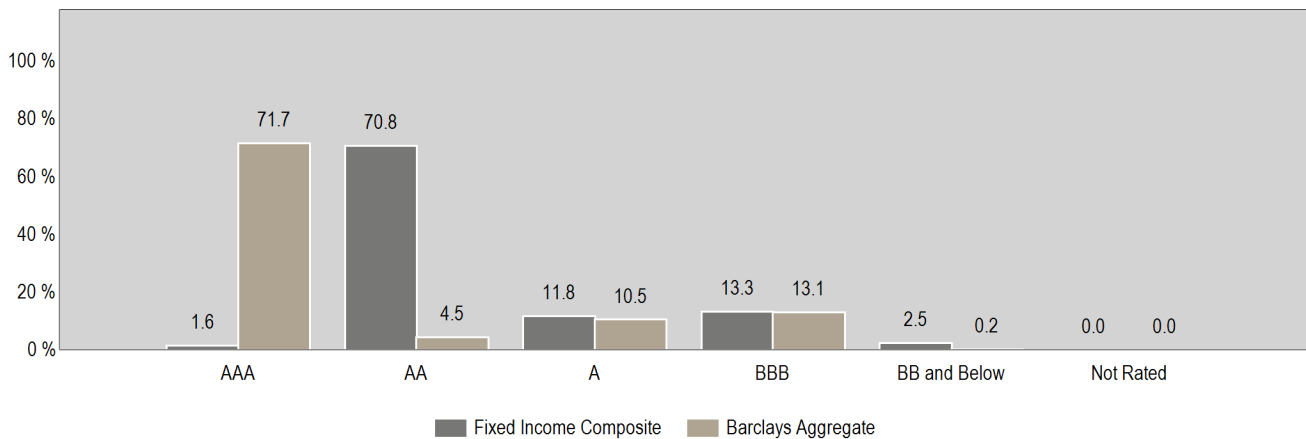
### Sector

	Portfolio	Index
	Q4-15	Q4-15
UST/Agency	34.4%	44.8%
Corporate	30.9%	24.2%
MBS	32.6%	30.5%
ABS	0.6%	0.6%
Foreign	0.6%	--
Muni	--	--
Other	0.8%	--

### Maturity

	Q4-15
<1 Year	4.3%
1-3 Years	15.3%
3-5 Years	26.4%
5-7 Years	24.1%
7-10 Years	19.2%
10-15 Years	0.5%
15-20 Years	2.1%
>20 Years	8.2%
Not Rated/Cash	0.0%

### Quality Distribution

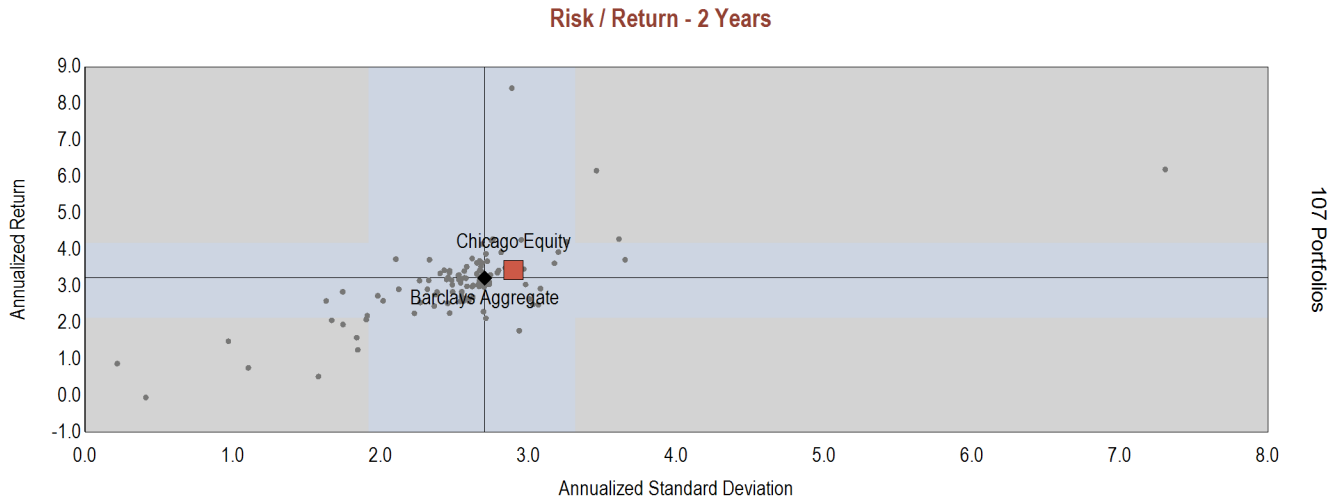


# Chicago Equity

As of December 31, 2015

# Characteristics

Market Value: \$15.4 Million and 4.1% of Fund



## Characteristics

	Portfolio	Index
	Q4-15	Q4-15
Yield to Maturity	2.1%	2.6%
Avg. Eff. Maturity	7.1 yrs.	7.9 yrs.
Avg. Duration	5.8 yrs.	5.7 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		86
Other		0
<b>Total</b>		<b>87</b>

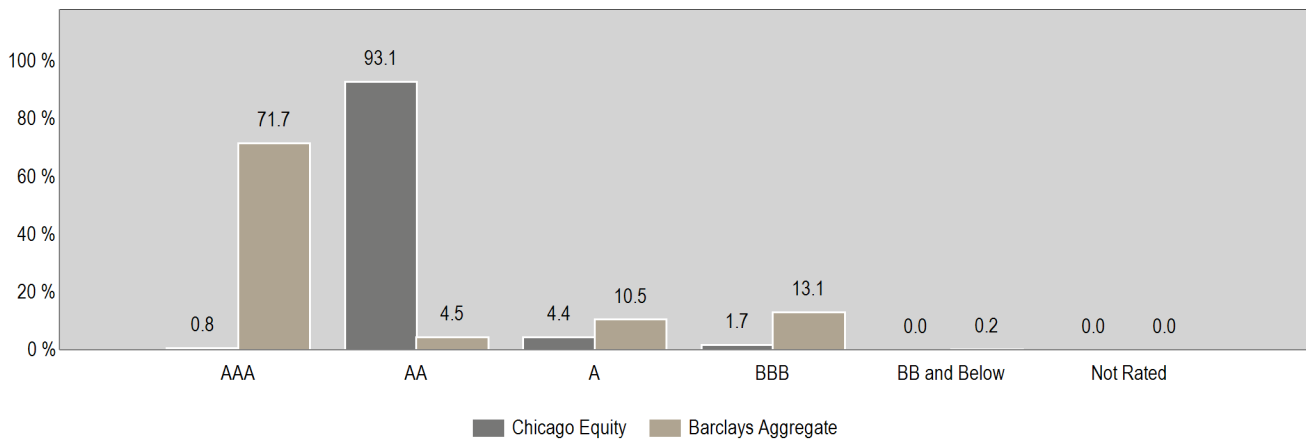
## Sector

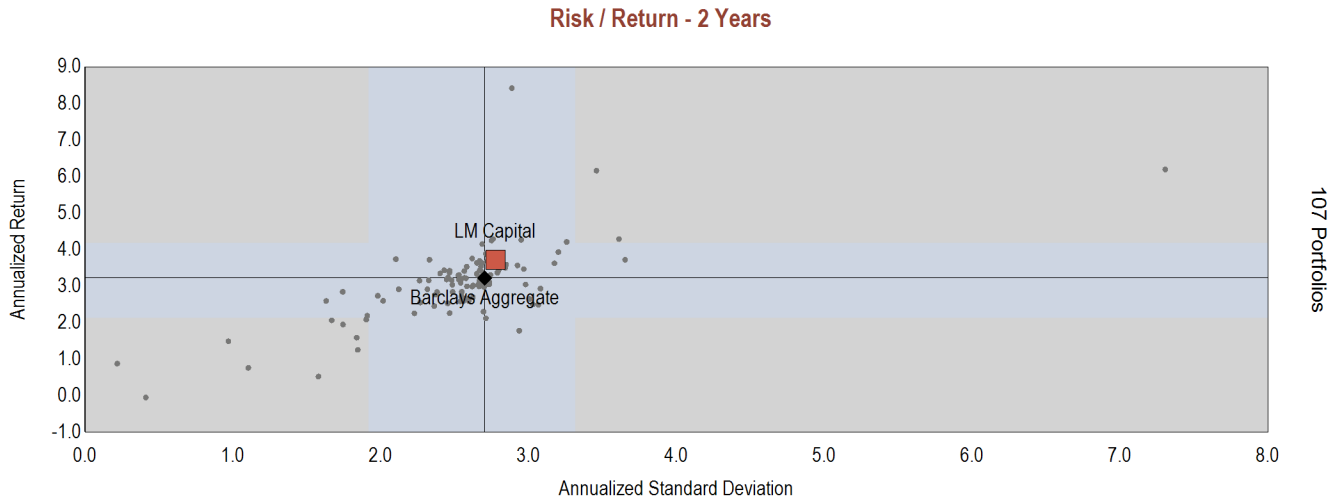
	Portfolio	Index
	Q4-15	Q4-15
UST/Agency	54.2%	44.8%
Corporate	8.3%	24.2%
MBS	35.5%	30.5%
ABS	--	0.6%
Foreign	0.9%	--
Muni	--	--
Other	1.1%	--

## Maturity

	Q4-15
<1 Year	5.4%
1-3 Years	18.3%
3-5 Years	29.0%
5-7 Years	14.3%
7-10 Years	22.6%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	10.2%
Not Rated/Cash	0.0%

## Quality Distribution





**Characteristics**

	Portfolio Q4-15	Index Q4-15
Yield to Maturity	2.9%	2.6%
Avg. Eff. Maturity	6.7 yrs.	7.9 yrs.
Avg. Duration	5.5 yrs.	5.7 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	87
Pacific Basin Ex Japan	0
Other	0
<b>Total</b>	<b>87</b>

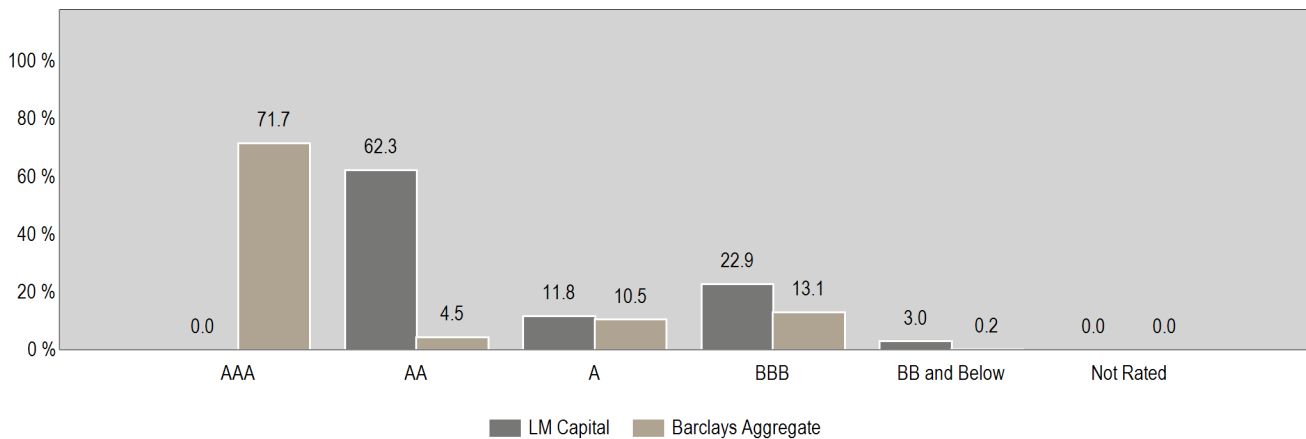
**Sector**

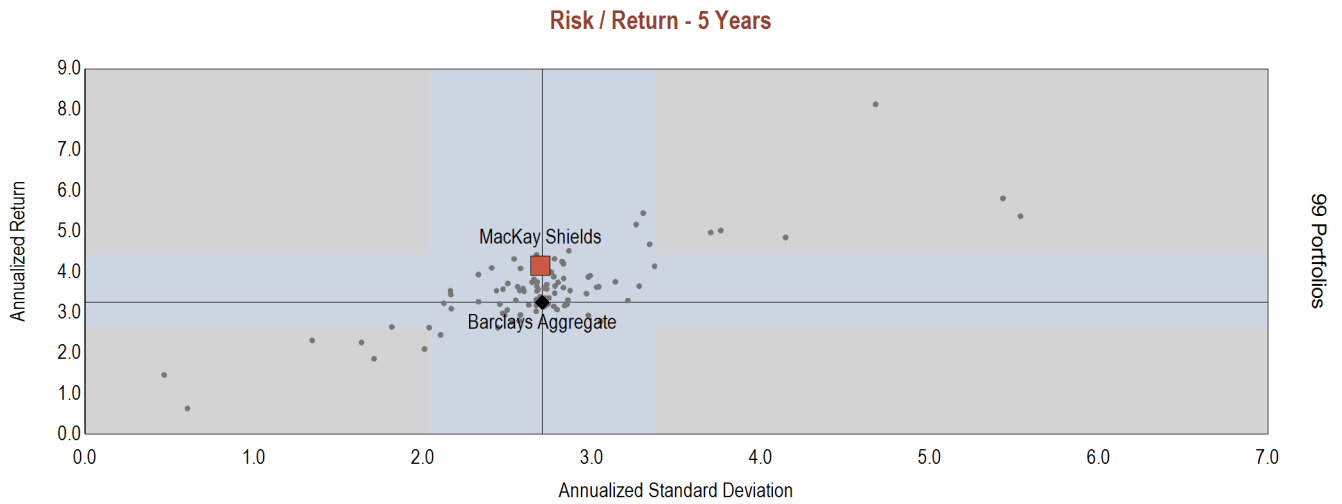
	Portfolio Q4-15	Index Q4-15
UST/Agency	31.1%	44.8%
Corporate	38.4%	24.2%
MBS	28.8%	30.5%
ABS	--	0.6%
Foreign	1.0%	--
Muni	--	--
Other	0.7%	--

**Maturity**

	Q4-15
<1 Year	0.0%
1-3 Years	6.4%
3-5 Years	26.7%
5-7 Years	37.0%
7-10 Years	22.4%
10-15 Years	1.2%
15-20 Years	3.4%
>20 Years	2.9%
Not Rated/Cash	0.0%

**Quality Distribution**





**Characteristics**

	Portfolio	Index
	Q4-15	Q4-15
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	7.2 yrs.	7.9 yrs.
Avg. Duration	5.4 yrs.	5.7 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		162
Europe Ex U.K.		2
Other		2
<b>Total</b>		<b>166</b>

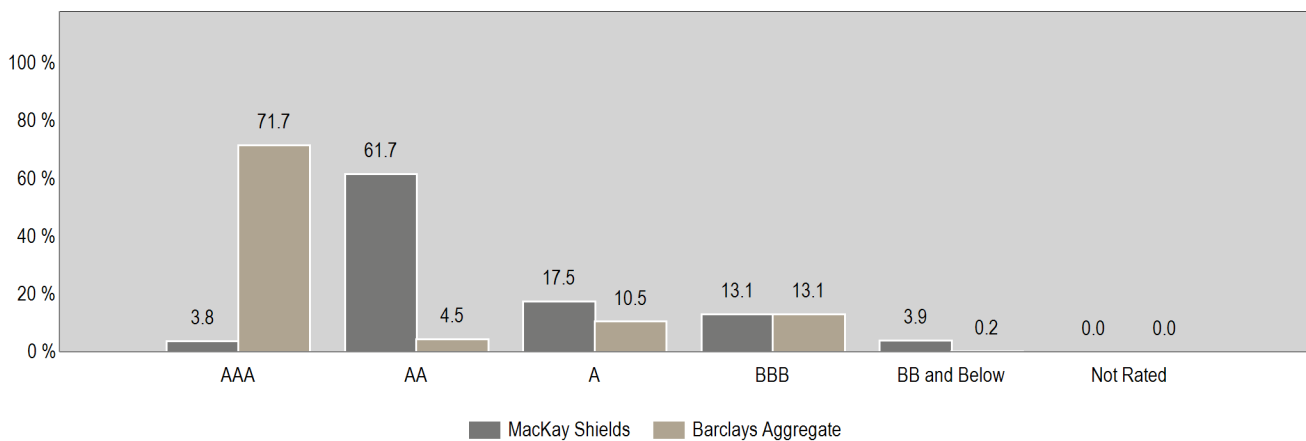
**Sector**

	Portfolio	Index
	Q4-15	Q4-15
UST/Agency	22.7%	44.8%
Corporate	41.1%	24.2%
MBS	33.9%	30.5%
ABS	1.7%	0.6%
Foreign	--	--
Muni	--	--
Other	0.6%	--

**Maturity**

	Q4-15
<1 Year	7.5%
1-3 Years	21.3%
3-5 Years	24.2%
5-7 Years	19.2%
7-10 Years	13.6%
10-15 Years	0.2%
15-20 Years	2.4%
>20 Years	11.7%
Not Rated/Cash	0.0%

**Quality Distribution**





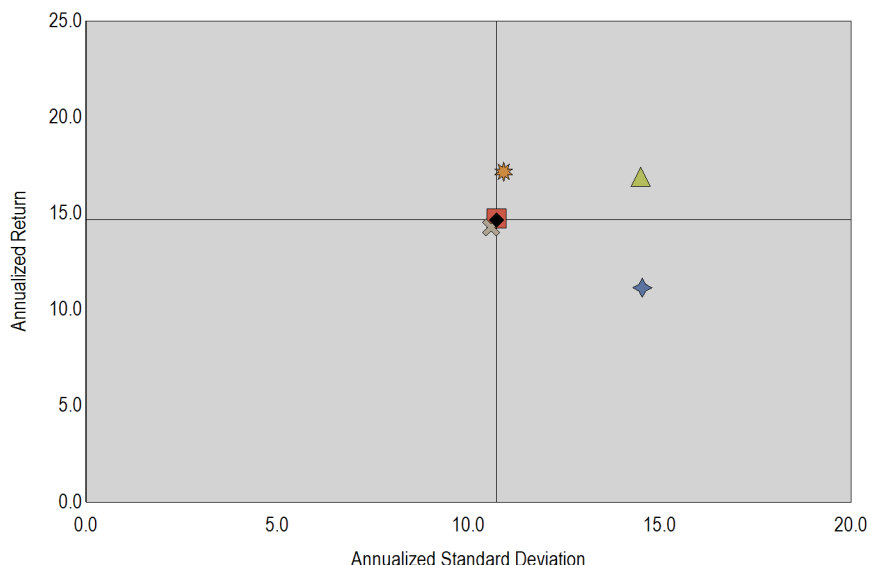
# U.S. Equity Composite

As of December 31, 2015

# Characteristics

Market Value: \$107.4 Million and 28.9% 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	3,724	3,960
Weighted Avg. Market Cap. (\$B)	83.2	105.5
Median Market Cap. (\$B)	1.1	0.7
Price To Earnings	22.2	23.2
Price To Book	4.1	3.7
Price To Sales	3.0	3.1
Return on Equity (%)	17.4	16.1
Yield (%)	2.1	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	2.4	-4.2
MICROSOFT	1.7	26.2
GENERAL ELECTRIC	1.1	24.4
EXXON MOBIL	1.0	5.8
WELLS FARGO & CO	1.0	6.6

### Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.7	26.2	0.4
GENERAL ELECTRIC	1.1	24.4	0.3
BLOUNT INTL.	0.3	76.1	0.2
AMAZON.COM	0.6	32.0	0.2
INTERPUBLIC GROUP	0.8	22.3	0.2

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	5.9
Materials	2.0	3.1
Industrials	14.5	10.6
Consumer Discretionary	16.9	13.4
Consumer Staples	8.0	8.8
Health Care	12.9	14.8
Financials	17.4	18.2
Information Technology	17.4	20.0
Telecommunications	0.8	2.2
Utilities	2.3	3.1
Unclassified	2.1	0.0

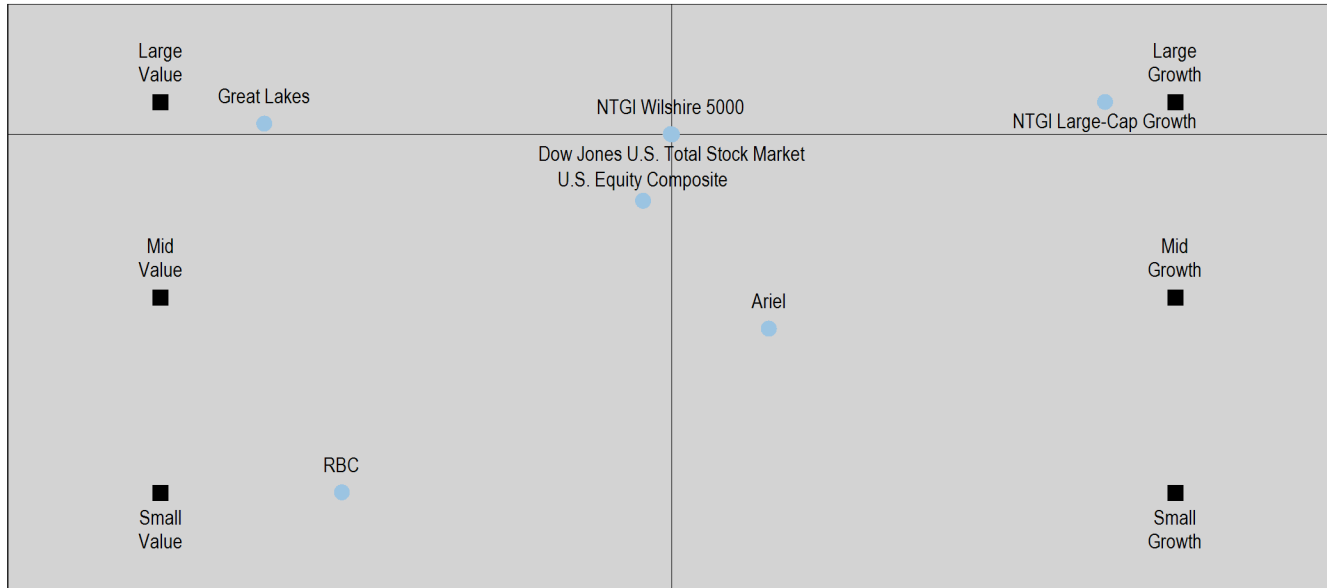
### Bottom Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL	0.8	-22.3	-0.2
APPLE	2.5	-4.2	-0.1
LIBBEY	0.3	-34.3	-0.1
SOTHEBY'S	0.4	-19.2	-0.1
KINDER MORGAN	0.2	-45.1	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	18.9%	10.8%	17.8%	23.5%	29.0%
Dow Jones U.S. Total Stock Market	7.8%	9.7%	17.4%	26.7%	38.5%
<i>Weight Over/Under</i>	11.2%	1.1%	0.4%	-3.2%	-9.5%

**U.S. Equity Style Map**  
3 Years Ending December 31, 2015



**Common Holdings Matrix**

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	50	98	328	95	38	96	73	92
Great Lakes	50	23	--	--	29	26	0	0	0	0
NTGI Large-Cap Growth	328	53	29	57	--	--	10	23	0	0
Ariel	38	1	0	0	10	1	--	--	0	0
RBC	73	0	0	0	0	0	0	0	--	--

# U.S. Equity Composite

As of December 31, 2015

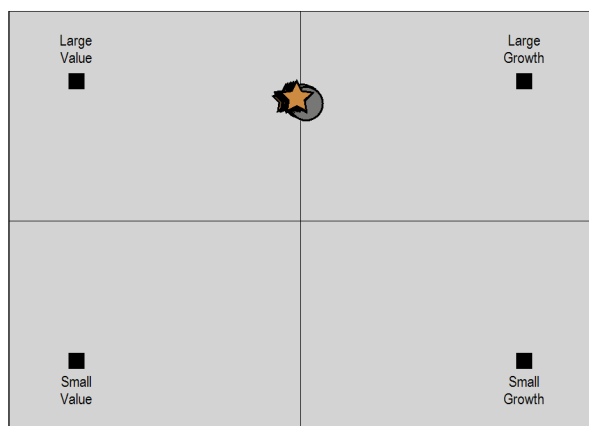
# Correlation

Market Value: \$107.4 Million and 28.9% of Fund

## Correlation Matrix 3 Years

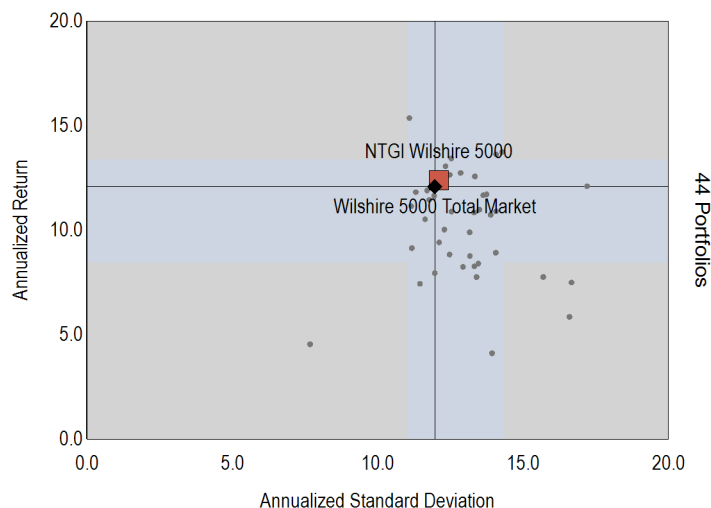
	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI Large-Cap Growth</i>	<i>Ariel</i>	<i>RBC</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.97	0.97	1.00	--	--	--	--
NTGI Large-Cap Growth	0.95	0.97	0.92	1.00	--	--	--
Ariel	0.97	0.95	0.91	0.89	1.00	--	--
RBC	0.84	0.78	0.76	0.68	0.86	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.97	0.97	0.95	0.78	1.00

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	3,697	3,960
Weighted Avg. Market Cap. (\$B)	105.5	105.5
Median Market Cap. (\$B)	0.8	0.7
Price To Earnings	23.4	23.2
Price To Book	4.7	3.7
Price To Sales	3.6	3.1
Return on Equity (%)	17.8	16.1
Yield (%)	2.1	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.6	-4.2
MICROSOFT	2.0	26.2
EXXON MOBIL	1.5	5.8
GENERAL ELECTRIC	1.3	24.4
JOHNSON & JOHNSON	1.3	10.8

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.7	26.2	0.4
AMAZON.COM	0.9	32.0	0.3
GENERAL ELECTRIC	1.2	24.4	0.3
ALPHABET 'C'	0.8	24.7	0.2
ALPHABET 'A'	0.9	21.9	0.2

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	5.9
Materials	3.0	3.1
Industrials	10.4	10.6
Consumer Discretionary	13.3	13.4
Consumer Staples	8.7	8.8
Health Care	14.6	14.8
Financials	18.0	18.2
Information Technology	19.7	20.0
Telecommunications	2.1	2.2
Utilities	3.0	3.1
Unclassified	1.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	2.9	-4.2	-0.1
KINDER MORGAN	0.2	-45.1	-0.1
UNION PACIFIC	0.4	-11.0	0.0
CHIPOTLE MEXN.GRILL	0.1	-33.4	0.0
WILLIAMS	0.1	-28.7	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	7.8%	9.7%	17.4%	26.7%	38.5%
Dow Jones U.S. Total Stock Market	7.8%	9.7%	17.4%	26.7%	38.5%
<i>Weight Over/Under</i>	0.0%	0.0%	0.0%	0.0%	0.0%

# NTGI Wilshire 5000

As of December 31, 2015

# Attribution

Market Value: \$36.5 Million and 9.8% 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	6.3%	6.3%	0.0%	11.5%	-0.9%	12.4%	--	0.0%	0.0%	-0.5%	-0.5%
Materials	3.1%	3.1%	0.0%	12.8%	8.4%	4.4%	--	0.0%	0.0%	0.1%	0.1%
Industrials	10.6%	10.6%	0.0%	8.8%	6.8%	1.9%	--	0.0%	0.0%	0.1%	0.1%
Consumer Discretionary	13.7%	13.7%	0.0%	7.7%	4.4%	3.3%	--	0.0%	0.0%	-0.3%	-0.3%
Consumer Staples	8.7%	8.7%	0.0%	5.8%	7.2%	-1.4%	--	0.0%	0.0%	0.1%	0.1%
Health Care	14.4%	14.4%	0.0%	6.7%	8.8%	-2.0%	--	0.0%	0.0%	0.4%	0.4%
Financials	18.3%	18.3%	0.0%	5.8%	5.3%	0.5%	--	0.0%	0.0%	-0.2%	-0.2%
Information Technology	19.6%	19.6%	0.0%	10.3%	8.6%	1.7%	--	0.0%	0.0%	0.5%	0.5%
Telecommunications Services	2.2%	2.2%	0.0%	7.2%	7.0%	0.2%	--	0.0%	0.0%	0.0%	0.0%
Utilities	3.2%	3.2%	0.0%	2.0%	1.9%	0.0%	--	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>				<b>7.9%</b>	<b>6.3%</b>	<b>1.6%</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

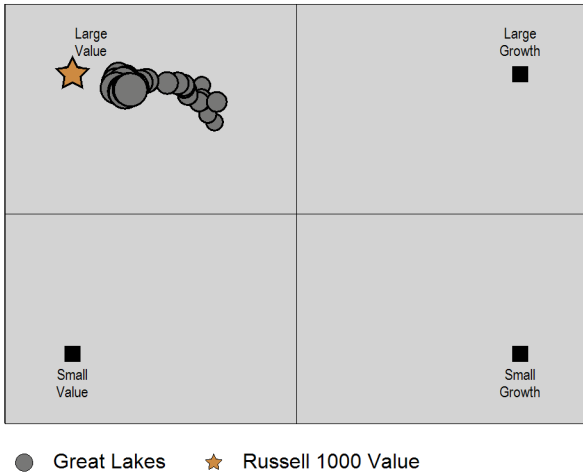
## Performance Attribution vs. Dow Jones U.S. Total Stock Market

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

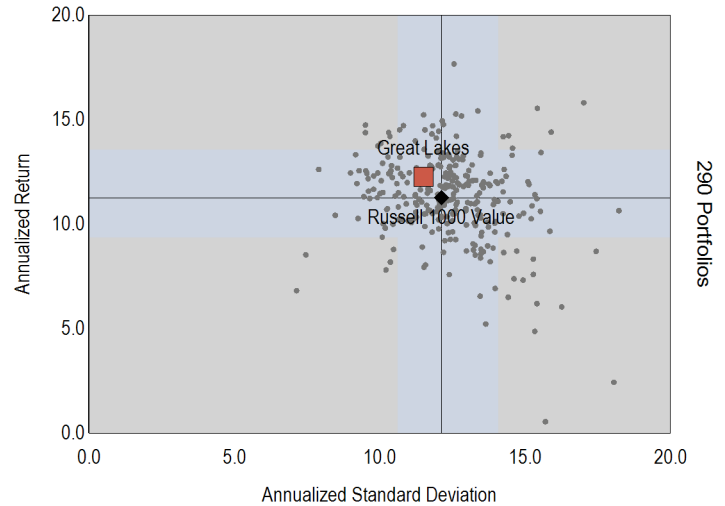
## Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 174.52	19.3%	19.3%	0.0%	10.3%	11.2%	-0.9%	0.6%	-0.1%	0.4%	1.0%	1.4%
2) 76.71 - 174.52	20.4%	20.4%	0.0%	8.9%	7.0%	2.0%	0.0%	-1.2%	-1.2%	0.1%	-1.1%
3) 27.63 - 76.71	20.2%	20.2%	0.0%	7.8%	5.9%	1.8%	0.0%	-1.3%	-1.3%	-0.1%	-1.4%
4) 9.04 - 27.63	20.0%	20.1%	0.0%	6.3%	3.8%	2.5%	-0.7%	1.9%	1.2%	-0.5%	0.8%
5) 0.00 - 9.04	20.1%	20.0%	0.0%	6.0%	3.6%	2.4%	1.6%	0.8%	2.4%	-0.5%	1.9%
<b>Total</b>				<b>7.9%</b>	<b>6.3%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>0.1%</b>	<b>1.6%</b>	<b>0.0%</b>	<b>1.6%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	51	691
Weighted Avg. Market Cap. (\$B)	115.7	105.9
Median Market Cap. (\$B)	66.9	6.8
Price To Earnings	17.5	19.2
Price To Book	3.3	2.2
Price To Sales	2.3	2.5
Return on Equity (%)	16.7	11.4
Yield (%)	2.9	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AMERICAN EXPRESS	3.5	-5.8
GENERAL ELECTRIC	3.4	24.4
LOCKHEED MARTIN	3.1	5.5
ACE	2.8	13.6
AETNA	2.6	-1.0

Top Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	3.1	24.4	0.7
MICROSOFT	2.5	26.2	0.7
ACE	3.0	13.6	0.4
PLUM CREEK TIMBER	1.7	21.9	0.4
PHILIP MORRIS INTL.	3.0	12.1	0.4

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.2	12.2
Materials	1.2	2.6
Industrials	18.0	10.4
Consumer Discretionary	3.5	5.2
Consumer Staples	12.7	7.0
Health Care	11.3	11.9
Financials	23.4	30.4
Information Technology	12.0	11.5
Telecommunications	0.0	2.5
Utilities	5.0	6.2
Unclassified	1.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMERICAN EXPRESS	3.6	-5.8	-0.2
HARLEY-DAVIDSON	1.2	-16.8	-0.2
TARGET	2.6	-7.0	-0.2
NATIONAL OILWELL VARCO	1.4	-9.9	-0.1
PUB.SER. ENTER.GP.	1.8	-7.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	1.6%	12.1%	45.9%	40.5%
Russell 1000 Value	1.8%	10.1%	19.2%	29.8%	39.2%
<i>Weight Over/Under</i>	-1.8%	-8.5%	-7.1%	16.1%	1.3%

As of December 31, 2015

Market Value: \$22.2 Million and 6.0% 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	9.1%	12.9%	-3.8%	2.0%	0.0%	2.0%	0.2%	0.2%	0.3%	-0.7%	-0.4%
Materials	1.0%	2.7%	-1.7%	22.5%	8.6%	13.8%	-0.1%	0.1%	0.1%	0.1%	0.2%
Industrials	19.1%	10.0%	9.0%	9.2%	10.6%	-1.4%	0.5%	-0.2%	0.2%	0.5%	0.7%
Consumer Discretionary	3.9%	5.4%	-1.5%	-10.1%	1.1%	-11.2%	0.1%	-0.5%	-0.4%	-0.2%	-0.6%
Consumer Staples	14.4%	7.0%	7.4%	7.0%	6.1%	1.0%	0.0%	0.2%	0.2%	0.0%	0.2%
Health Care	9.9%	11.6%	-1.7%	8.2%	7.9%	0.3%	0.0%	0.0%	0.0%	0.3%	0.3%
Financials	23.8%	30.3%	-6.5%	5.1%	5.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Information Technology	12.9%	11.3%	1.7%	7.7%	9.8%	-2.1%	0.1%	-0.2%	-0.2%	0.5%	0.3%
Telecommunications Services	0.0%	2.5%	-2.5%	--	6.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	6.0%	6.4%	-0.4%	0.0%	1.5%	-1.5%	0.0%	-0.1%	-0.1%	-0.3%	-0.3%
<b>Total</b>				<b>5.9%</b>	<b>5.6%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>-0.5%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>

## Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.3%		0.0%		-0.1%
Materials	0.0%		0.3%		-0.2%		-0.2%
Industrials	0.7%		-0.1%		0.9%		-0.1%
Cons. Disc.	-0.4%		-0.6%		0.0%		0.2%
Cons. Staples	0.6%		0.1%		0.4%		0.1%
Health Care	-0.1%		0.0%		-0.2%		0.0%
Financials	-0.4%		0.0%		-0.4%		0.0%
Info. Tech	-0.1%		-0.2%		0.1%		0.0%
Telecomm.	-0.2%		--		-0.2%		--
Utilities	-0.1%		-0.1%		0.0%		0.0%
Cash	0.0%		0.0%		0.2%		-0.2%
<b>Portfolio</b>	<b>0.1%</b>	<b>=</b>	<b>-0.3%</b>	<b>+</b>	<b>0.7%</b>	<b>+</b>	<b>-0.4%</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 195.18	12.8%	19.9%	-7.1%	12.4%	11.2%	1.2%	-0.4%	0.2%	-0.2%	1.1%	0.9%
2) 84.42 - 195.18	30.5%	19.6%	11.0%	7.6%	6.4%	1.3%	0.1%	0.4%	0.5%	0.1%	0.6%
3) 31.58 - 84.42	38.9%	20.3%	18.5%	4.5%	4.2%	0.3%	-0.2%	0.1%	-0.2%	-0.3%	-0.5%
4) 12.00 - 31.58	12.6%	20.2%	-7.7%	-0.7%	3.8%	-4.5%	0.1%	-0.6%	-0.4%	-0.4%	-0.8%
5) 0.00 - 12.00	5.3%	20.0%	-14.7%	5.7%	2.7%	3.1%	0.4%	0.1%	0.6%	-0.6%	0.0%
<b>Total</b>				<b>5.9%</b>	<b>5.6%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>

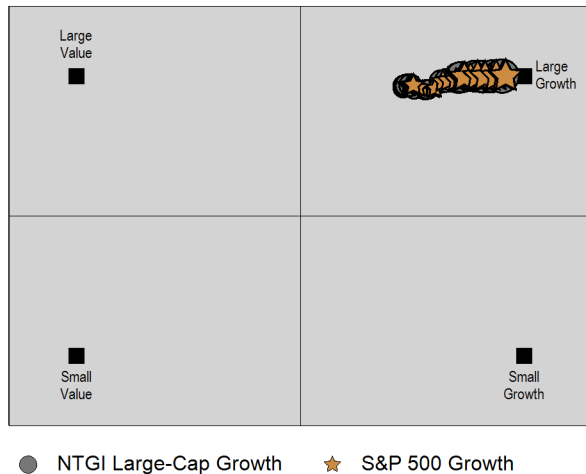
# NTGI Russell 1000 Growth

As of December 31, 2015

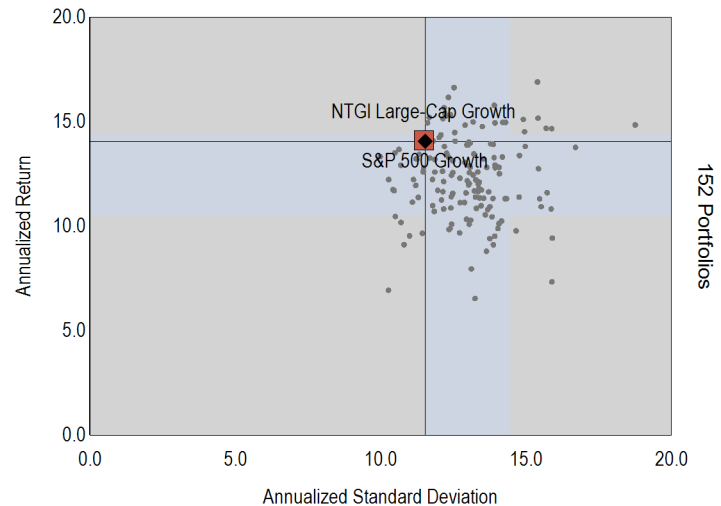
# Characteristics

Market Value: \$16.5 Million and 4.4% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	331	644
Weighted Avg. Market Cap. (\$B)	142.1	122.9
Median Market Cap. (\$B)	19.1	8.4
Price To Earnings	25.6	25.4
Price To Book	6.2	7.0
Price To Sales	4.5	3.8
Return on Equity (%)	22.6	25.0
Yield (%)	1.9	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	6.8	-4.2
MICROSOFT	3.8	26.2
FACEBOOK CLASS A	2.2	16.4
AMAZON.COM	2.1	32.0
ALPHABET 'C' (XET)	2.0	27.5

## Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	3.8	26.2	1.0
AMAZON.COM	2.1	32.0	0.7
ALPHABET 'C'	2.0	24.7	0.5
ALPHABET 'A'	2.0	21.9	0.4
FACEBOOK CLASS A	2.2	16.4	0.4

## Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	0.5
Materials	2.2	3.4
Industrials	7.9	10.8
Consumer Discretionary	17.1	21.2
Consumer Staples	9.4	11.3
Health Care	17.9	17.1
Financials	8.8	5.5
Information Technology	32.0	28.1
Telecommunications	0.2	2.1
Utilities	0.8	0.0
Unclassified	1.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	6.8	-4.2	-0.3
KINDER MORGAN	0.5	-45.1	-0.2
UNION PACIFIC	0.8	-11.0	-0.1
CHIPOTLE MEXN.GRILL	0.2	-33.4	-0.1
WILLIAMS	0.3	-28.7	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	2.0%	18.1%	31.5%	48.4%
Russell 1000 Growth	0.6%	8.0%	17.5%	27.9%	46.0%
<i>Weight Over/Under</i>	-0.6%	-5.9%	0.5%	3.6%	2.4%



# NTGI Russell 1000 Growth

As of December 31, 2015

# Attribution

Market Value: \$16.5 Million and 4.4% 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	2.6%	0.7%	1.9%	9.0%	-17.2%	26.3%	0.0%	0.1%	0.0%	-0.2%	-0.1%
Materials	2.2%	3.5%	-1.2%	12.3%	9.2%	3.1%	-0.1%	0.0%	-0.1%	0.1%	-0.1%
Industrials	8.0%	11.1%	-3.1%	7.9%	4.3%	3.6%	0.1%	0.0%	0.1%	-0.3%	-0.3%
Consumer Discretionary	17.3%	21.5%	-4.1%	9.8%	5.9%	3.8%	0.0%	0.6%	0.6%	-0.3%	0.3%
Consumer Staples	9.5%	11.2%	-1.7%	7.2%	8.1%	-0.9%	0.1%	0.1%	0.2%	0.1%	0.2%
Health Care	18.1%	16.8%	1.3%	8.5%	9.3%	-0.8%	-0.1%	0.8%	0.7%	0.3%	1.1%
Financials	8.9%	5.4%	3.5%	6.4%	7.6%	-1.2%	-0.1%	-0.3%	-0.4%	0.0%	-0.3%
Information Technology	32.3%	27.7%	4.6%	11.6%	8.4%	3.1%	0.2%	0.8%	1.1%	0.3%	1.4%
Telecommunications Services	0.2%	2.1%	-1.9%	15.3%	7.4%	7.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.9%	0.0%	0.8%	2.5%	6.0%	-3.5%	-0.2%	0.0%	-0.1%	0.0%	-0.1%
<b>Total</b>				<b>9.4%</b>	<b>7.3%</b>	<b>2.1%</b>	<b>-0.1%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>2.1%</b>

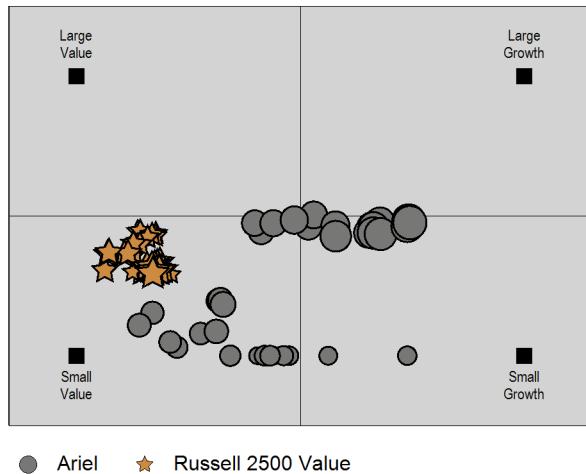
## Performance Attribution vs. Russell 1000 Growth

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

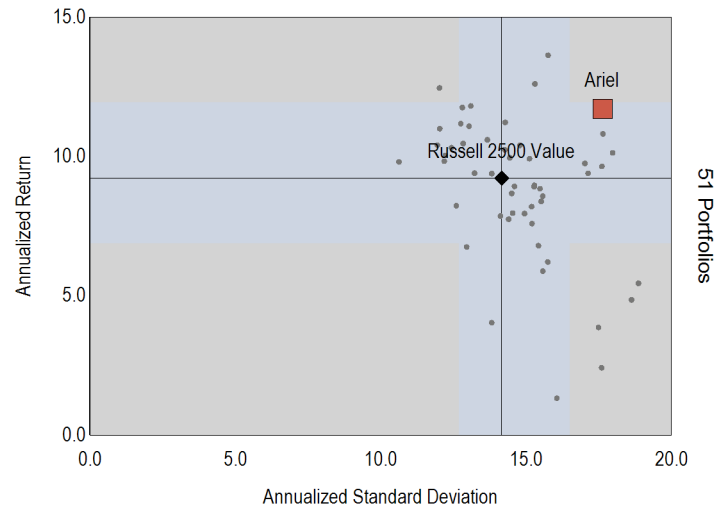
## Market Cap Attribution vs. Russell 1000 Growth

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 174.52	24.0%	19.9%	4.0%	12.8%	12.0%	0.8%	0.4%	0.2%	0.6%	0.9%	1.5%
2) 90.77 - 174.52	22.3%	19.5%	2.7%	9.8%	7.7%	2.1%	0.0%	0.7%	0.7%	0.1%	0.8%
3) 38.16 - 90.77	21.6%	20.5%	1.1%	8.8%	6.8%	2.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
4) 15.77 - 38.16	21.1%	19.9%	1.2%	6.9%	6.5%	0.3%	0.0%	-0.2%	-0.2%	-0.2%	-0.4%
5) 0.00 - 15.77	11.1%	20.2%	-9.1%	7.3%	3.7%	3.6%	0.7%	0.4%	1.1%	-0.7%	0.4%
<b>Total</b>				<b>9.4%</b>	<b>7.3%</b>	<b>2.1%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>2.1%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	40	1,706
Weighted Avg. Market Cap. (\$B)	6.0	3.7
Median Market Cap. (\$B)	3.8	0.9
Price To Earnings	22.0	20.3
Price To Book	3.0	1.8
Price To Sales	1.8	2.6
Return on Equity (%)	14.4	8.2
Yield (%)	1.8	2.1
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	4.6	4.7
TEGNA	4.5	14.6
INTERPUBLIC GROUP	4.1	22.3
J M SMUCKER	3.9	8.7
LABORATORY CORP.OF AM. HDG.	3.8	14.0

Top Contributors

	Beg Wgt	Return	Contribution
BLOUNT INTL.	1.6	76.1	1.2
INTERPUBLIC GROUP	3.6	22.3	0.8
CHAS.RVR.LABS.INTL.	3.0	26.6	0.8
MATTEL	2.5	31.1	0.8
BRADY 'A'	3.2	18.0	0.6

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	5.1
Materials	0.0	5.1
Industrials	18.5	13.3
Consumer Discretionary	33.5	8.9
Consumer Staples	4.7	2.8
Health Care	10.3	4.7
Financials	16.4	40.4
Information Technology	8.9	9.8
Telecommunications	0.0	0.8
Utilities	0.0	9.2
Unclassified	4.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL	3.6	-22.3	-0.8
SOTHEBY'S	2.1	-19.2	-0.4
FIRST AMER.FINL.	4.4	-7.5	-0.3
NORDSTROM	0.9	-25.1	-0.2
GRAHAM HOLDINGS 'B'	0.6	-15.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	40.2%	27.5%	32.3%	0.0%	0.0%
Russell 2500 Value	45.6%	46.1%	8.4%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-5.4%</i>	<i>-18.5%</i>	<i>24.0%</i>	<i>0.0%</i>	<i>0.0%</i>

As of December 31, 2015

Market Value: \$22.2 Million and 6.0% 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	3.3%	5.5%	-2.2%	-2.8%	-8.6%	5.8%	0.2%	0.2%	0.4%	-0.6%	-0.2%
Materials	0.0%	5.3%	-5.3%	--	0.8%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Industrials	18.3%	13.0%	5.3%	7.7%	3.7%	4.0%	0.1%	0.8%	0.8%	0.1%	0.9%
Consumer Discretionary	34.7%	9.1%	25.5%	8.5%	-1.8%	10.3%	-1.2%	3.6%	2.4%	-0.4%	2.0%
Consumer Staples	5.2%	2.7%	2.5%	8.2%	3.2%	5.0%	0.0%	0.2%	0.3%	0.0%	0.3%
Health Care	9.6%	4.5%	5.1%	14.9%	3.5%	11.5%	0.1%	1.1%	1.1%	0.0%	1.1%
Financials	18.1%	40.7%	-22.5%	3.1%	3.4%	-0.3%	-0.2%	0.0%	-0.1%	0.3%	0.1%
Information Technology	10.7%	9.3%	1.4%	3.4%	7.9%	-4.5%	0.1%	-0.5%	-0.4%	0.5%	0.1%
Telecommunications Services	0.0%	0.8%	-0.8%	--	4.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	9.0%	-9.0%	--	5.1%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
<b>Total</b>				<b>7.1%</b>	<b>2.7%</b>	<b>4.4%</b>	<b>-1.0%</b>	<b>5.4%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>4.4%</b>

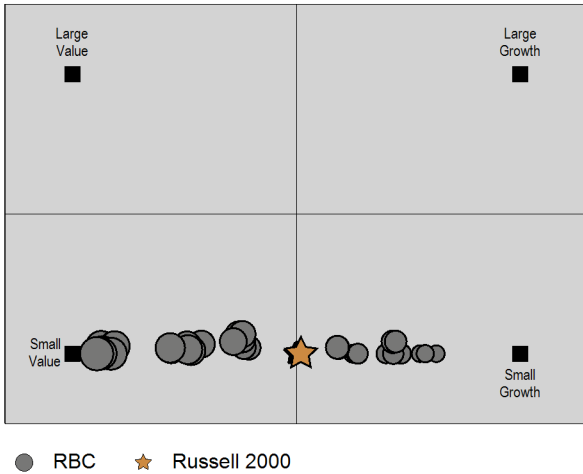
## Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.4%		0.3%		0.2%		-0.1%
Materials	0.0%		--		0.0%		--
Industrials	0.9%		0.6%		0.2%		0.2%
Cons. Disc.	3.1%		1.0%		-0.4%		2.6%
Cons. Staples	0.3%		0.1%		0.1%		0.1%
Health Care	1.2%		0.5%		0.2%		0.5%
Financials	-0.9%		-0.2%		-0.8%		0.1%
Info. Tech	-0.4%		-0.4%		0.1%		0.0%
Telecomm.	0.0%		--		0.0%		--
Utilities	-0.5%		--		-0.5%		--
Cash	0.0%		0.0%		0.1%		-0.1%
<b>Portfolio</b>	<b>4.1%</b>	<b>=</b>	<b>1.9%</b>	<b>+</b>	<b>-1.0%</b>	<b>+</b>	<b>3.3%</b>

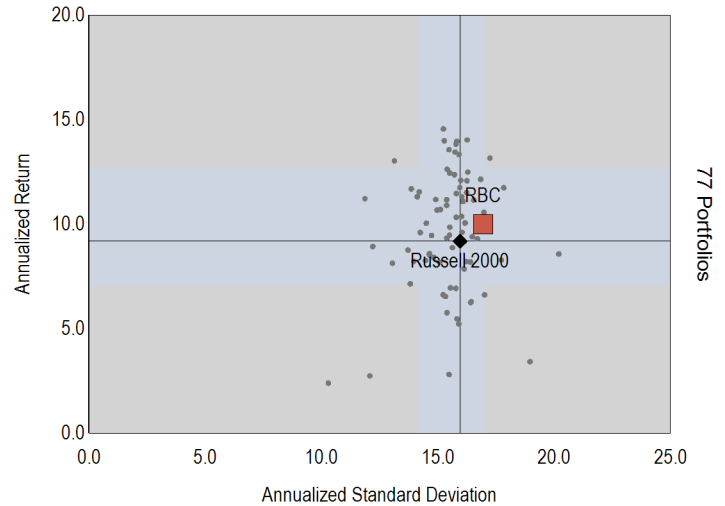
## Market Cap Attribution vs. Russell 2500 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 5.88	37.3%	19.8%	17.5%	11.2%	4.5%	6.7%	0.3%	2.4%	2.7%	0.4%	3.1%
2) 3.88 - 5.88	16.5%	20.1%	-3.7%	2.5%	2.9%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 2.55 - 3.88	10.6%	20.0%	-9.4%	7.2%	0.4%	6.8%	0.2%	0.8%	1.0%	-0.5%	0.5%
4) 1.34 - 2.55	22.0%	20.0%	2.0%	-2.0%	2.8%	-4.8%	0.0%	-0.9%	-0.9%	0.0%	-0.9%
5) 0.00 - 1.34	13.6%	20.0%	-6.4%	14.9%	3.0%	11.9%	0.0%	1.6%	1.6%	0.1%	1.6%
<b>Total</b>				<b>7.1%</b>	<b>2.7%</b>	<b>4.4%</b>	<b>0.5%</b>	<b>3.9%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>4.4%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	77	1,988
Weighted Avg. Market Cap. (\$B)	1.7	1.9
Median Market Cap. (\$B)	0.9	0.7
Price To Earnings	23.6	23.1
Price To Book	3.0	2.9
Price To Sales	2.2	3.0
Return on Equity (%)	15.3	10.8
Yield (%)	1.0	1.3
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	3.7	22.2
TYLER TECHNOLOGIES	3.6	16.8
SYNAPTICS	3.2	-2.6
COMPASS DIVERSIFIED HDG. SHS.OF BENL.INT.	3.1	0.7
PATRICK INDUSTRIES	2.9	10.2

Top Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL ELECTRONICS	3.2	22.2	0.7
ZAGG	0.9	61.1	0.6
TYLER TECHNOLOGIES	3.3	16.8	0.6
SMITH & WESSON HLDG.	1.7	30.3	0.5
TAKE TWO INTACT.SFTW.	1.8	21.3	0.4

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	2.7
Materials	4.2	3.6
Industrials	23.7	12.1
Consumer Discretionary	22.4	13.5
Consumer Staples	0.6	3.4
Health Care	7.7	16.5
Financials	18.1	25.6
Information Technology	15.8	18.0
Telecommunications	0.0	0.8
Utilities	1.4	3.7
Unclassified	2.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
LIBBEY	2.8	-34.3	-1.0
RING ENERGY	1.5	-28.6	-0.4
PERFORMANCE SPS.GP.(NYS)	1.1	-28.2	-0.3
WABTEC	1.3	-19.1	-0.2
INTERFACE	1.6	-14.5	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	86.8%	13.2%	0.0%	0.0%	0.0%
Russell 2000	81.9%	18.1%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>5.0%</i>	<i>-5.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

As of December 31, 2015

Market Value: \$10.0 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	4.1%	2.9%	1.2%	-13.1%	-7.9%	-5.3%	-0.1%	-0.2%	-0.3%	-0.3%	-0.7%
Materials	4.6%	3.5%	1.1%	6.5%	2.9%	3.6%	0.0%	0.2%	0.2%	0.0%	0.2%
Industrials	23.7%	12.2%	11.5%	3.4%	2.7%	0.6%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
Consumer Discretionary	23.8%	14.5%	9.3%	3.3%	-3.1%	6.4%	-0.7%	1.5%	0.9%	-1.0%	-0.1%
Consumer Staples	0.6%	3.4%	-2.8%	1.4%	3.4%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	7.6%	15.4%	-7.9%	14.4%	9.7%	4.7%	-0.5%	0.3%	-0.1%	0.9%	0.8%
Financials	17.9%	25.9%	-8.0%	1.2%	3.1%	-1.9%	0.0%	-0.4%	-0.3%	-0.1%	-0.5%
Information Technology	16.4%	17.5%	-1.1%	7.4%	6.8%	0.6%	0.0%	0.1%	0.1%	0.6%	0.7%
Telecommunications Services	0.0%	0.8%	-0.8%	--	6.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	1.4%	3.8%	-2.4%	9.9%	5.7%	4.1%	0.0%	0.1%	0.0%	0.1%	0.1%
<b>Total</b>				<b>4.0%</b>	<b>3.6%</b>	<b>0.4%</b>	<b>-1.3%</b>	<b>1.7%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.4%</b>

## Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.3%		-0.1%		-0.1%		-0.1%
Materials	0.2%		0.1%		0.0%		0.0%
Industrials	0.4%		0.0%		0.3%		0.0%
Cons. Disc.	1.2%		1.2%		-0.3%		0.3%
Cons. Staples	-0.1%		-0.1%		-0.1%		0.1%
Health Care	-0.4%		0.7%		-0.8%		-0.4%
Financials	-0.7%		-0.6%		-0.3%		0.2%
Info. Tech	0.0%		0.1%		-0.1%		0.0%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	-0.1%		0.1%		-0.1%		-0.1%
Cash	0.0%		0.0%		0.1%		-0.1%
<b>Portfolio</b>	<b>0.1%</b>	<b>=</b>	<b>1.5%</b>	<b>+</b>	<b>-1.4%</b>	<b>+</b>	<b>0.0%</b>

## Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.71	17.4%	19.9%	-2.5%	0.3%	2.2%	-1.9%	0.0%	-0.3%	-0.3%	-0.3%	-0.5%
2) 1.90 - 2.71	14.1%	20.0%	-5.9%	4.2%	1.0%	3.2%	0.2%	0.4%	0.6%	-0.5%	0.1%
3) 1.32 - 1.90	12.2%	20.0%	-7.8%	6.7%	5.0%	1.7%	-0.1%	0.2%	0.1%	0.3%	0.4%
4) 0.77 - 1.32	18.2%	20.0%	-1.8%	8.7%	5.2%	3.5%	0.0%	0.6%	0.6%	0.3%	0.9%
5) 0.00 - 0.77	38.0%	20.0%	18.0%	2.4%	4.7%	-2.2%	0.2%	-0.9%	-0.7%	0.2%	-0.5%
<b>Total</b>				<b>4.0%</b>	<b>3.6%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.4%</b>

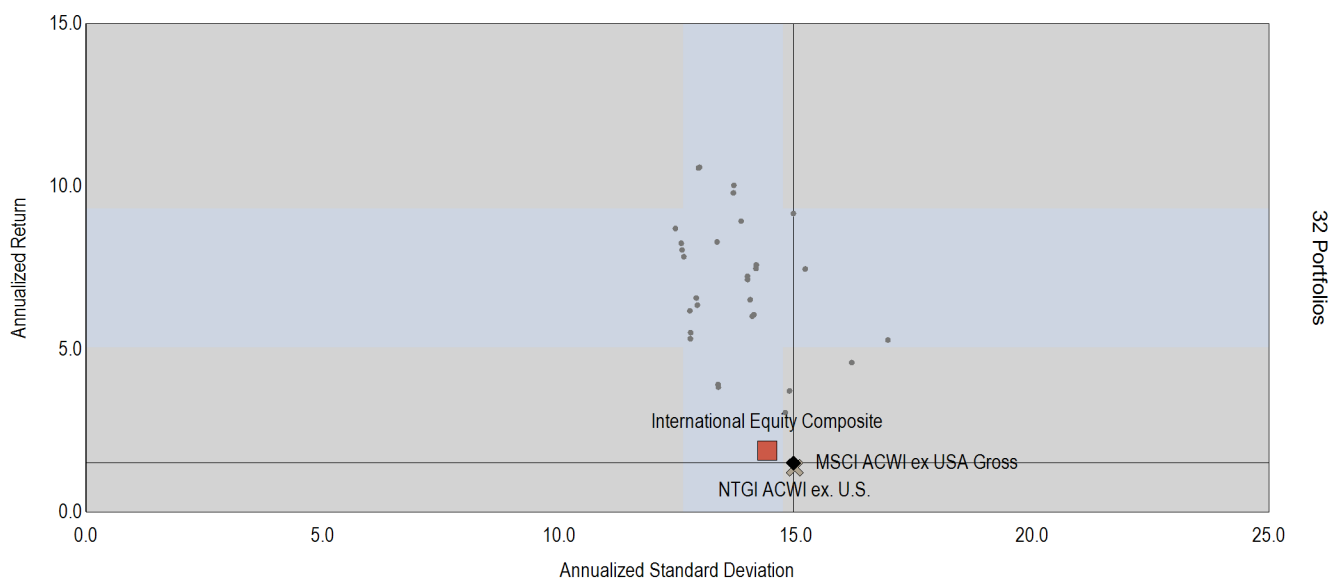
# International Equity Composite

As of December 31, 2015

# Characteristics

Market Value: \$58.1 Million and 15.6% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,128	1,858
Weighted Avg. Market Cap. (\$B)	25.1	49.5
Median Market Cap. (\$B)	5.4	6.4
Price To Earnings	20.2	19.2
Price To Book	3.1	2.6
Price To Sales	2.3	2.3
Return on Equity (%)	15.7	14.9
Yield (%)	3.1	3.0
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.9%	5.9%
United States	0.8%	0.0%
Europe Ex U.K.	29.3%	33.2%
United Kingdom	15.3%	14.3%
Pacific Basin Ex Japan	10.4%	8.4%
Japan	15.0%	17.0%
Emerging Markets	25.3%	20.4%
Other	0.9%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.2	5.9
Materials	11.2	6.4
Industrials	14.5	11.0
Consumer Discretionary	14.2	12.2
Consumer Staples	11.1	10.7
Health Care	6.5	9.5
Financials	20.6	26.9
Information Technology	8.1	8.8
Telecommunications	2.6	5.1
Utilities	1.8	3.5
Unclassified	2.3	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	27.8%	29.6%	18.2%	16.9%	7.5%

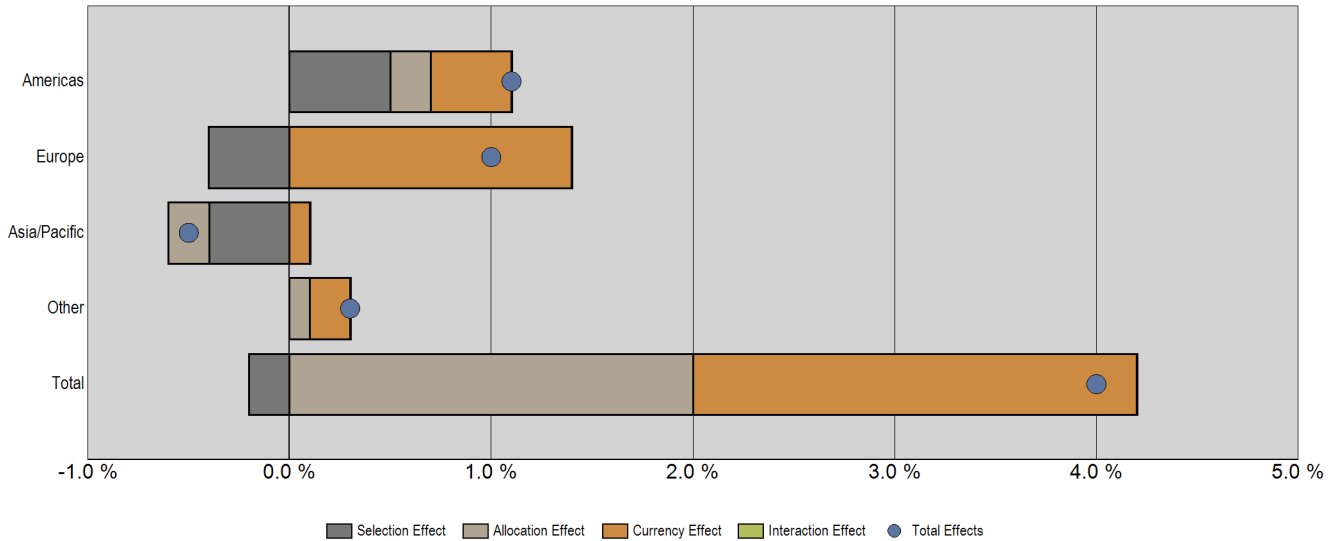
# International Equity Composite

# Attribution

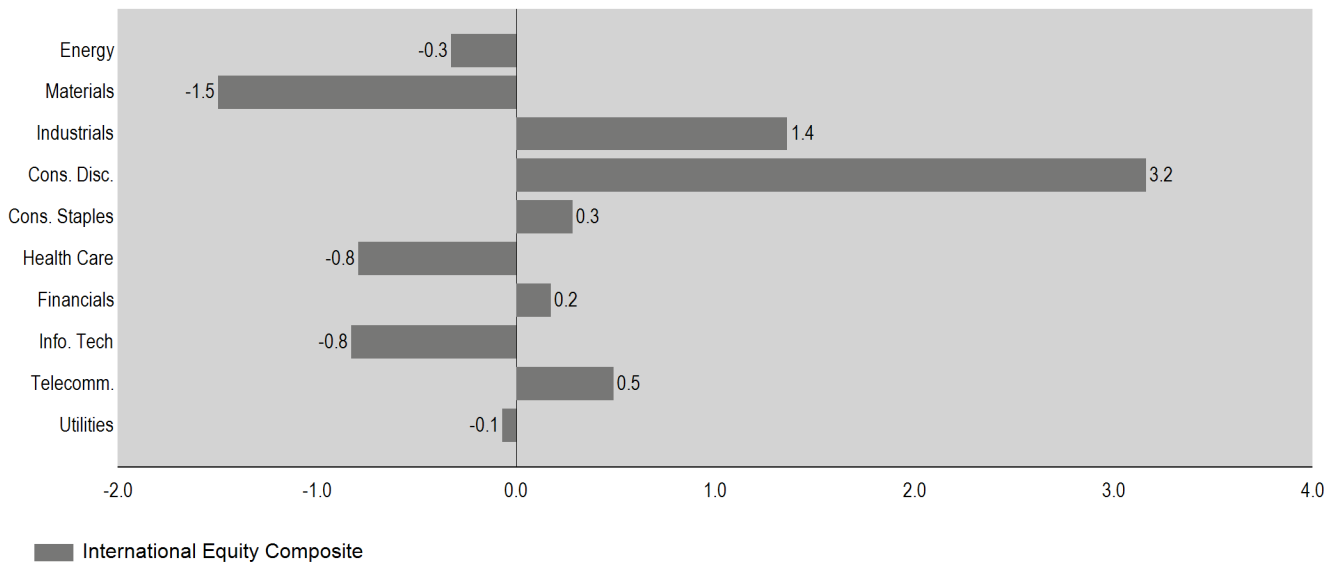
As of December 31, 2015

Market Value: \$58.1 Million and 15.6% of Fund

Regional Attribution vs MSCI ACWI ex USA Gross



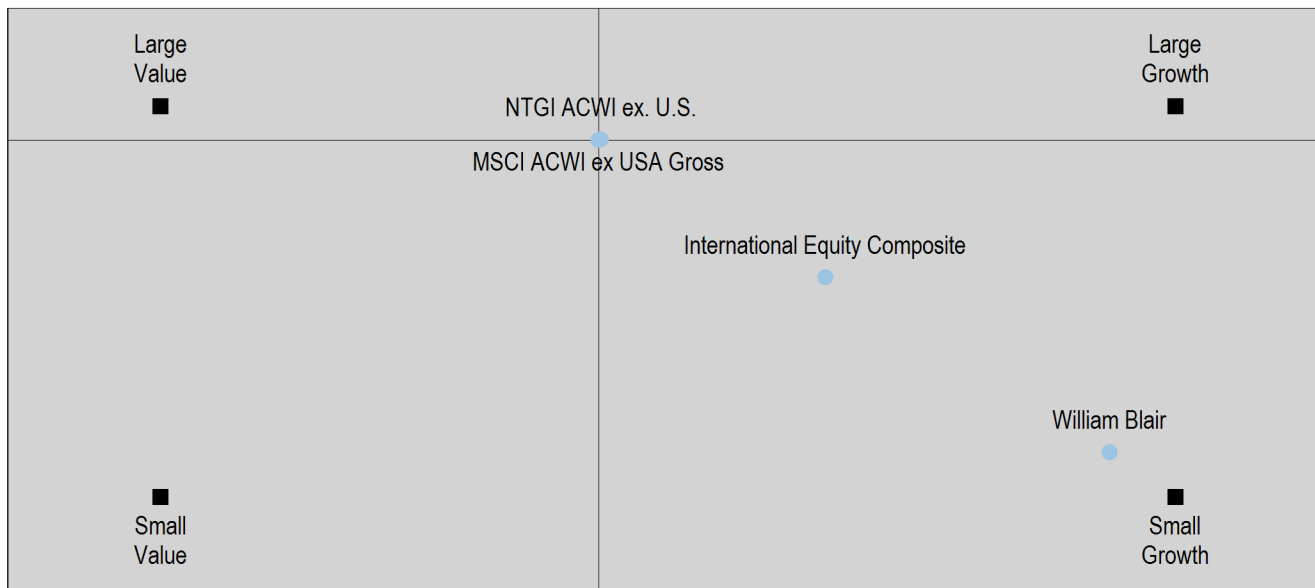
Active Contribution vs. MSCI ACWI ex USA Gross



Market Cap Attribution vs. MSCI ACWI ex USA Gross

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 77.23	9.2%	20.0%	-10.8%	8.3%	4.4%	3.9%	1.6%	-2.6%	-1.0%	0.2%	-0.8%
2) 38.51 - 77.23	9.2%	19.8%	-10.7%	7.5%	2.4%	5.1%	-0.3%	1.4%	1.1%	-0.2%	0.9%
3) 18.80 - 38.51	9.5%	20.2%	-10.7%	6.5%	2.4%	4.1%	0.0%	6.4%	6.4%	-0.2%	6.2%
4) 8.61 - 18.80	12.6%	20.0%	-7.4%	7.8%	3.7%	4.2%	-0.1%	-0.9%	-0.9%	0.1%	-0.9%
5) 0.00 - 8.61	59.5%	20.0%	39.5%	7.3%	3.6%	3.7%	4.0%	-5.3%	-1.3%	0.1%	-1.3%
<b>Total</b>				<b>7.4%</b>	<b>3.3%</b>	<b>4.1%</b>	<b>5.1%</b>	<b>-1.0%</b>	<b>4.1%</b>	<b>0.0%</b>	<b>4.1%</b>

**Equity Style Map**  
3 Years Ending December 31, 2015



**Common Holdings Matrix**

	NTGI ACWI ex. U.S.		Lombardia		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	14	29	29	20	881	98
Lombardia	14	0	--	--	0	0	2	0
William Blair	29	1	0	0	--	--	17	1
NTGI Emerging Markets	881	20	2	1	17	10	--	--



# International Equity Composite

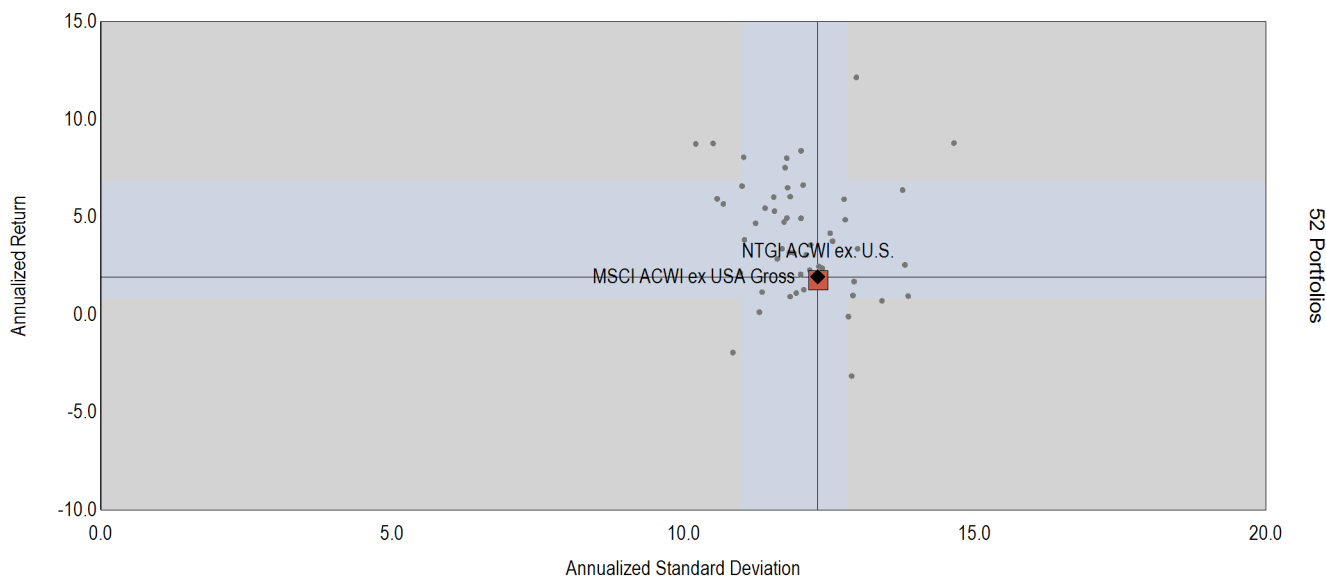
As of December 31, 2015

Market Value: \$58.1 Million and 15.6% 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	0.88	0.85	1.00	--
MSCI ACWI ex USA Gross	0.99	1.00	0.85	1.00

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,977	1,858
Weighted Avg. Market Cap. (\$B)	49.4	49.5
Median Market Cap. (\$B)	6.4	6.4
Price To Earnings	20.4	19.2
Price To Book	3.2	2.6
Price To Sales	2.6	2.3
Return on Equity (%)	16.1	14.9
Yield (%)	3.1	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.8%	5.9%
United States	0.2%	0.0%
Europe Ex U.K.	33.7%	33.2%
United Kingdom	13.8%	14.3%
Pacific Basin Ex Japan	10.6%	8.4%
Japan	17.2%	17.0%
Emerging Markets	17.8%	20.4%
Other	0.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	5.9
Materials	6.4	6.4
Industrials	11.0	11.0
Consumer Discretionary	12.0	12.2
Consumer Staples	10.6	10.7
Health Care	9.5	9.5
Financials	26.7	26.9
Information Technology	8.2	8.8
Telecommunications	5.1	5.1
Utilities	3.4	3.5
Unclassified	1.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	2.6%	15.7%	28.5%	37.2%	16.0%

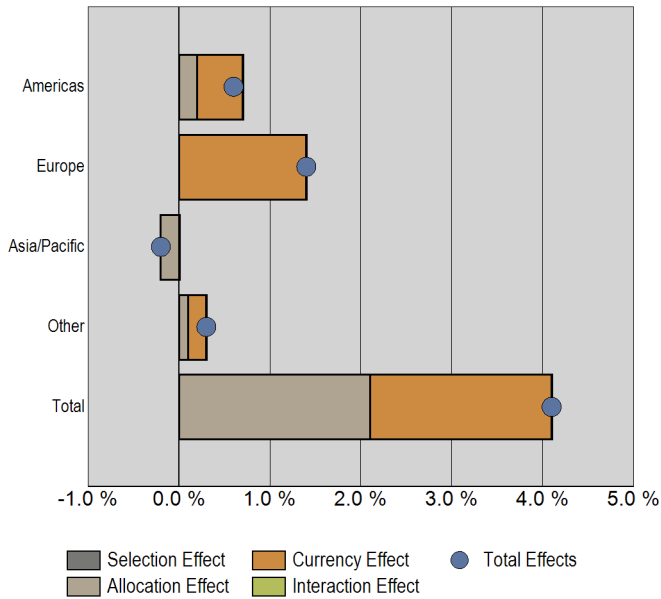
# NTGI ACWI ex. U.S.

As of December 31, 2015

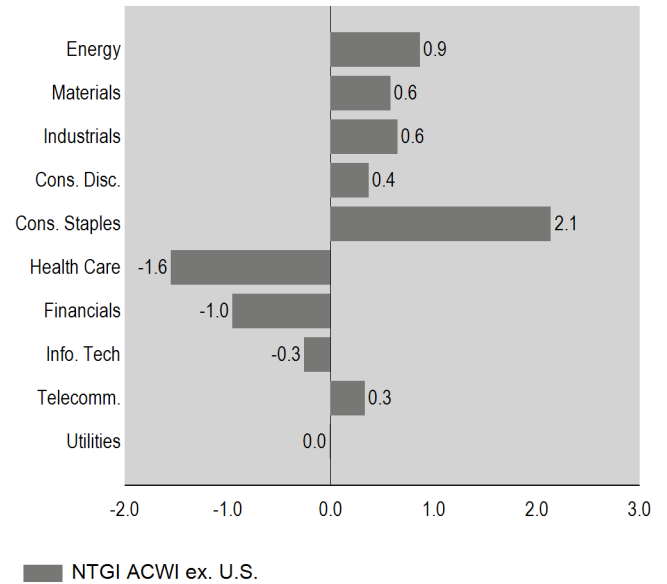
## Attribution

Market Value: \$20.3 Million and 5.5% of Fund

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



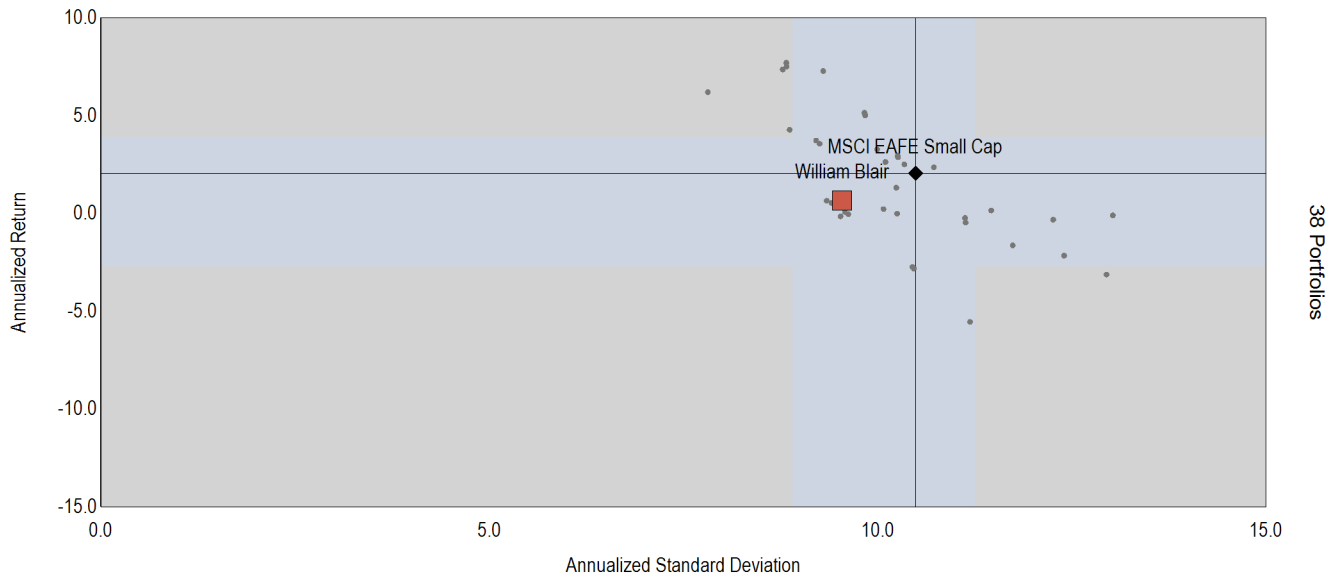
Active Contribution



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 77.23	20.1%	20.0%	0.1%	7.6%	4.4%	3.2%	0.2%	2.7%	2.9%	0.2%	3.1%
2) 38.51 - 77.23	19.8%	19.8%	0.0%	7.2%	2.4%	4.9%	0.0%	-15.2%	-15.2%	-0.2%	-15.4%
3) 18.80 - 38.51	20.1%	20.2%	-0.1%	7.2%	2.4%	4.9%	0.0%	-6.1%	-6.1%	-0.2%	-6.3%
4) 8.61 - 18.80	19.8%	20.0%	-0.2%	7.4%	3.7%	3.8%	0.0%	-2.5%	-2.5%	0.1%	-2.4%
5) 0.00 - 8.61	20.1%	20.0%	0.1%	7.8%	3.6%	4.2%	-0.1%	25.3%	25.1%	0.1%	25.2%

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	144	2,195
Weighted Avg. Market Cap. (\$B)	3.4	2.3
Median Market Cap. (\$B)	3.0	0.9
Price To Earnings	22.8	19.9
Price To Book	4.9	2.5
Price To Sales	3.0	1.8
Return on Equity (%)	23.0	13.4
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.	3.1%	0.0%
United States	2.3%	0.0%
Europe Ex U.K.	30.7%	37.3%
United Kingdom	18.9%	20.3%
Pacific Basin Ex Japan	9.9%	11.1%
Japan	20.1%	30.0%
Emerging Markets	13.0%	0.0%
Other	1.9%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

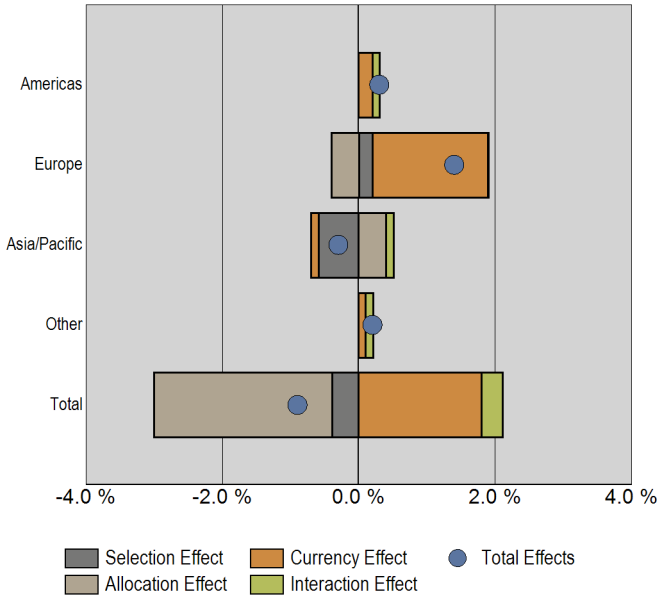
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	2.4
Materials	7.3	8.0
Industrials	17.7	22.2
Consumer Discretionary	23.3	17.7
Consumer Staples	4.6	7.0
Health Care	10.2	7.9
Financials	22.1	22.1
Information Technology	9.3	9.5
Telecommunications	0.0	1.5
Utilities	0.1	1.6
Unclassified	3.9	0.1

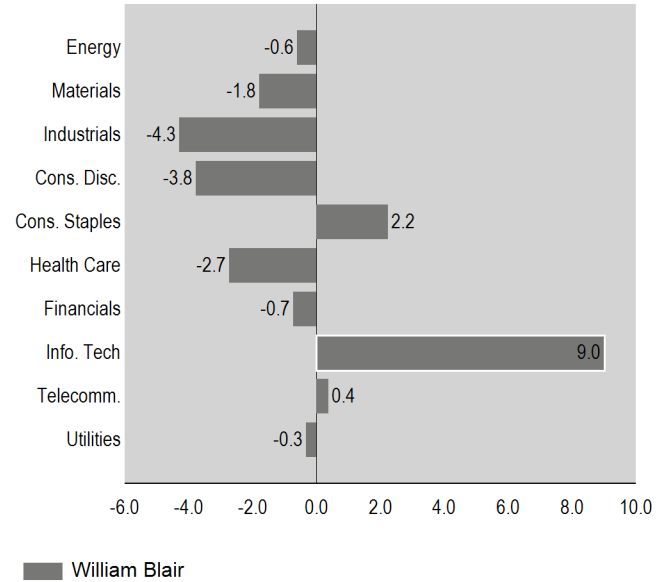
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	40.6%	59.4%	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 3.41	42.8%	20.0%	22.9%	3.9%	6.8%	-2.8%	0.7%	1.8%	2.5%	0.0%	2.5%
2) 2.22 - 3.41	31.4%	20.0%	11.4%	8.2%	7.5%	0.7%	-0.3%	-1.6%	-1.9%	0.1%	-1.8%
3) 1.54 - 2.22	14.1%	20.0%	-5.9%	6.6%	5.4%	1.2%	-0.1%	-0.6%	-0.8%	-0.3%	-1.1%
4) 0.90 - 1.54	10.1%	20.0%	-9.9%	8.0%	7.4%	0.6%	0.2%	-0.5%	-0.3%	0.1%	-0.2%
5) 0.00 - 0.90	1.5%	20.0%	-18.5%	13.6%	7.8%	5.8%	0.2%	-0.5%	-0.3%	0.2%	-0.1%

# NTGI Emerging Markets

As of December 31, 2015

# Characteristics

Market Value: \$7.6 Million and 2.0% of Fund

## Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	892	838
Weighted Avg. Market Cap. (\$B)	38.0	38.1
Median Market Cap. (\$B)	4.1	4.2
Price To Earnings	18.7	17.3
Price To Book	3.4	2.6
Price To Sales	3.0	2.9
Return on Equity (%)	18.4	17.4
Yield (%)	2.9	2.8
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.5%	0.0%
Europe Ex U.K.	0.6%	0.5%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	11.4%	0.0%
Japan	0.0%	0.0%
Emerging Markets	86.4%	98.5%
Other	1.1%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	7.1
Materials	6.1	6.1
Industrials	6.6	6.6
Consumer Discretionary	9.8	10.0
Consumer Staples	8.1	8.3
Health Care	3.0	2.9
Financials	27.3	28.0
Information Technology	20.6	21.0
Telecommunications	6.7	6.8
Utilities	3.0	3.2
Unclassified	1.9	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	7.2%	24.3%	68.5%
MSCI Emerging Markets	7.0%	24.2%	68.7%

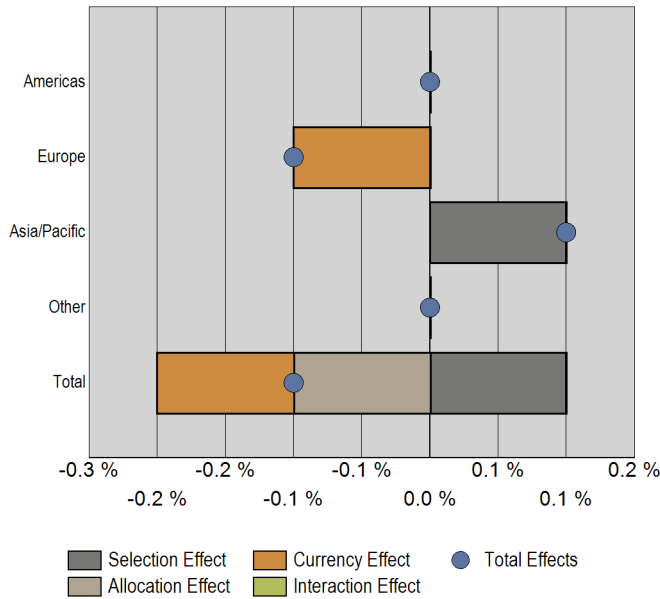
# NTGI Emerging Markets

As of December 31, 2015

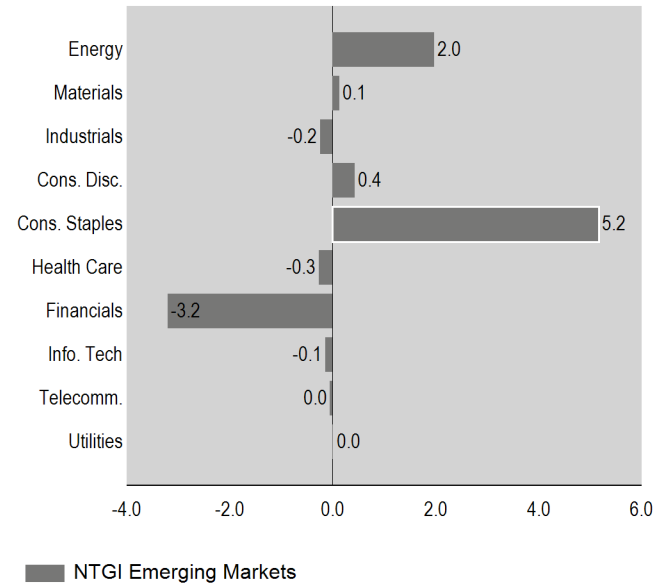
## Attribution

Market Value: \$7.6 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 42.54	19.6%	19.2%	0.3%	10.7%	6.6%	4.1%	2.6%	-9.1%	-6.5%	1.1%	-5.4%
2) 17.63 - 42.54	20.4%	20.7%	-0.3%	4.7%	-2.2%	7.0%	1.1%	-4.5%	-3.4%	-0.6%	-4.0%
3) 9.67 - 17.63	20.1%	20.1%	0.0%	7.2%	0.3%	7.0%	0.0%	1.5%	1.4%	-0.1%	1.4%
4) 4.60 - 9.67	20.1%	20.0%	0.1%	6.3%	-0.7%	7.0%	-0.3%	22.2%	21.9%	-0.3%	21.7%
5) 0.00 - 4.60	19.8%	20.1%	-0.2%	6.9%	-0.4%	7.3%	0.1%	-7.0%	-7.0%	-0.2%	-7.2%

As of December 31, 2015

Market Value: \$23.6 Million and 6.4% of Fund

Characteristics

Strategy Breakdown

EnTrust Capital Inc.	
Product Assets	\$67,832,071
# Underlying Managers	14
% of Portfolio in Top 3 Funds	31.3%
Aggregate Portfolio Leverage	144.6%
Best Performing Manager Return	0.9%
Worst Performing Manager Return	-1.0%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$550,000
% of Fund Liquid in 6 Months	43.9%
% of Fund Liquid in 12 Months	59.9%
% of Fund Liquid in 24 Months	59.4%
Client Percent of Fund	34.7%

	Weight (%)	Attribution (%)
Credit	5.7%	0.0%
Event Driven	3.9%	-0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	5.8%	0.0%
Hedged Equity	28.7%	-0.9%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	55.9%	0.4%
Cash	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-0.6%</b>

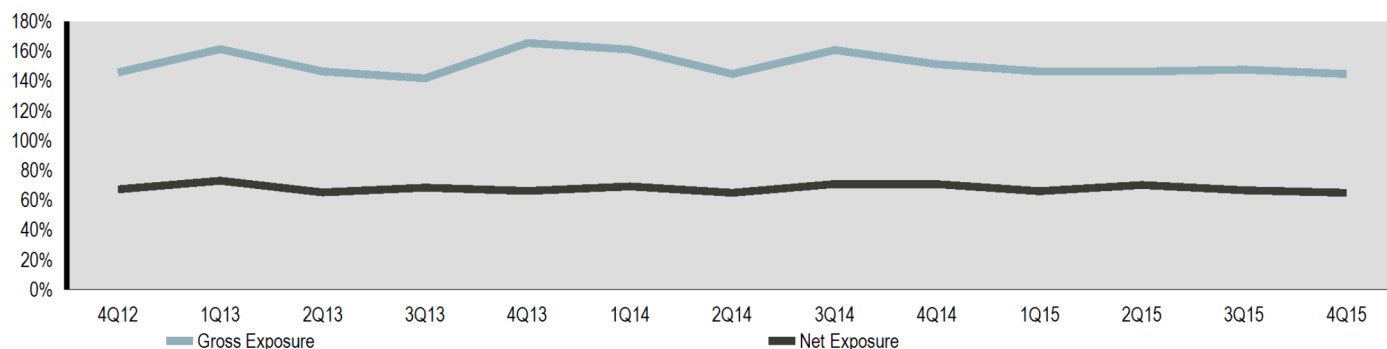
Security Geographic Exposure	Weight (%)
U.S. Exposure	81.5%
International Exposure	18.5%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$7.3	11.0%	0.2%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$7.2	10.8%	0.2%
Trian Partners Ltd	Other	\$3.3	\$6.4	9.6%	0.9%
Blue Harbour Funds	Other	\$5.1	\$6.2	9.2%	0.1%
Corvex Offshore II Ltd.	Hedged Equity	\$5.7	\$6.1	9.1%	-1.0%
Third Point Offshore Fund Ltd	Multi-Strategy	\$4.1	\$5.8	8.7%	0.3%
Pershing Square International Ltd	Other	\$2.7	\$5.4	8.1%	-0.7%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.3	7.9%	0.1%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.7	7.1%	-0.1%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$4.5	6.7%	-0.3%

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



# Trumbull Property Fund

As of December 31, 2015

# Characteristics

Market Value: \$14.5 Million and 3.9% of Fund

## Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	219
Total Square Feet	64,648,581
% in Top Ten	24.9%
% Leased (By Square Feet)	95.0%
% Leverage	15.6%
% Equity	57.4%
% Joint Ventures	38.7%
1-Year Dividend Yield	4.1%
1-Year Net Income Return	3.9%
1-Year Gross Appreciation Return	7.7%
1-Year Gross Total Return	12.9%
% of Portfolio Owned by Client	0.1%

## Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	New York	14.6%
Development	5.6%	Chicago	10.4%
Re-Development	0.3%	Los Angeles-LongBeach	9.5%
Initial Leasing	0.7%	Boston	7.7%
Operating	93.4%	San Francisco	7.0%
Cash, Debt & Other	0.0%		

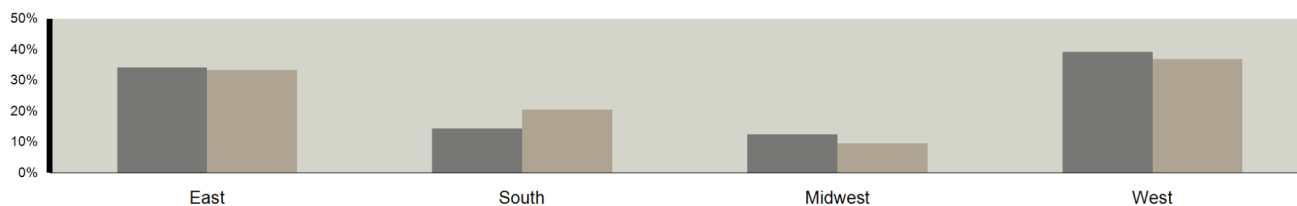
  

	Queue %
Fund GAV	\$22,333,695,000 1.2%
Fund NAV	\$18,547,437,000 1.4%
Queue	+\$263,000,000
Queue Length	3

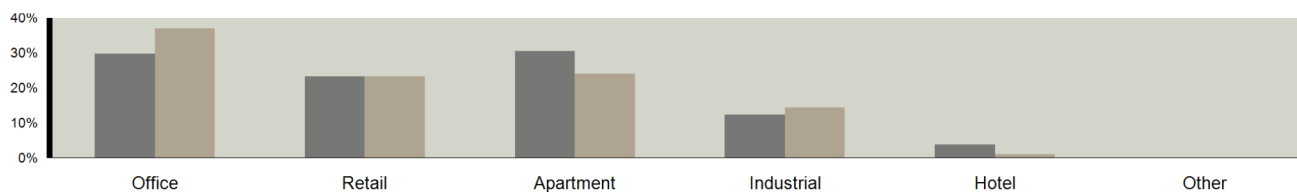
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$648.7	\$739.0	3.4%
135 West 50th Street	Office	New York, NY	\$664.1	\$671.0	3.1%
CambridgeSide Galleria	Retail	Cambridge, MA	\$293.2	\$588.5	2.7%
Galleria Dallas	Retail	Dallas, TX	\$413.8	\$550.0	2.5%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.6	\$517.0	2.4%
120 Broadway	Office	New York, NY	\$201.3	\$492.7	2.3%
35 West Wacker	Office	Chicago, IL	\$399.5	\$492.1	2.3%
Water Tower Place	Retail	Chicago, IL	\$228.5	\$475.2	2.2%
1177 Avenue of the Americas	Office	New York, NY	\$279.0	\$473.9	2.2%
US Bancorp Tower	Office	Portland, OR	\$373.4	\$380.0	1.8%
<b>Total</b>			<b>\$3,893.3</b>	<b>\$5,379.2</b>	<b>24.9%</b>

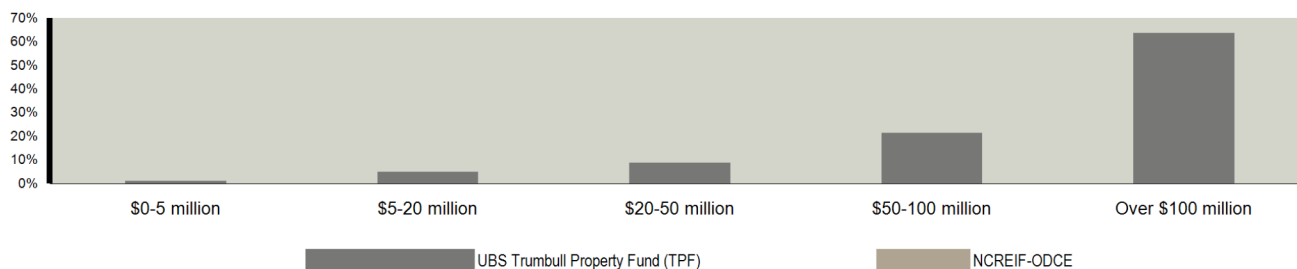
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other:

# Trumbull Income Fund

As of December 31, 2015

# Characteristics

Market Value: \$14.2 Million and 3.8% of Fund

## Characteristics

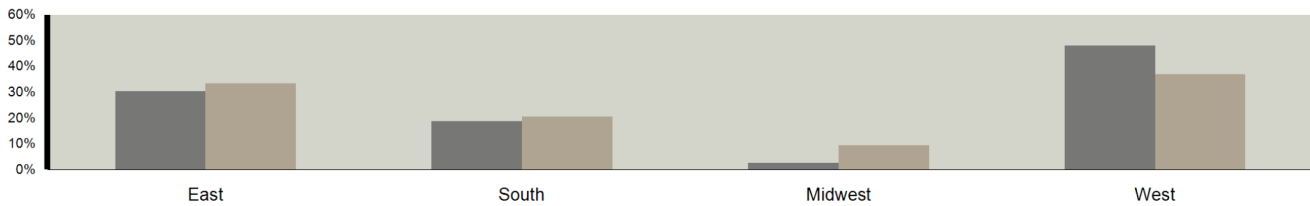
## Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)		% of Portfolio		Top Five Metro Areas % of NAV	
Number of Properties	52	Pre-Dvp/Fwd Comm.	0.0%	Los Angeles	15.9%
Total Square Feet	3,915,080	Development	8.0%	San Diego	13.1%
% in Top Ten	35.0%	Re-Development	1.2%	Atlanta	12.1%
% Leased (By Square Feet)	94.6%	Initial Leasing	0.0%	Washington DC	12.0%
% Leverage	0.0%	Operating	90.8%	Seattle	9.5%
% Equity	11.5%	Cash, Debt & Other	0.0%		
% Joint Ventures	0.0%				
1-Year Dividend Yield	4.1%				
1-Year Net Income Return	3.3%	Fund GAV	\$2,819,664,000	Queue %	11.4%
1-Year Gross Appreciation Return	6.8%	Fund NAV	\$2,773,499,000		11.6%
1-Year Gross Total Return	11.2%	Queue	+\$321,300,000		
% of Portfolio Owned by Client	0.5%	Queue Length	15-Dec		

## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Meridian Courthouse Commons	Apartment	Arlington, VA	\$11.5	\$108.8	4.0%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$102.1	4.0%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$97.6	4.0%
SkyHouse Midtown	Apartment	Atlanta, GA	\$68.0	\$93.8	4.0%
SkyHouse Buckhead	Apartment	Atlanta, GA	\$66.9	\$93.0	4.0%
The Post	Apartment	Seattle, WA	\$62.3	\$84.1	3.0%
SkyHouse South	Apartment	Atlanta, GA	\$58.9	\$82.0	3.0%
La Brea Gateway	Apartment	Los Angeles, CA	\$62.1	\$80.3	3.0%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$51.8	\$78.8	3.0%
The Commons at Sofid Highlands	Apartment	Weymouth, MA	\$54.3	\$76.8	3.0%
<b>Total</b>			<b>\$608.3</b>	<b>\$897.3</b>	<b>35.0%</b>

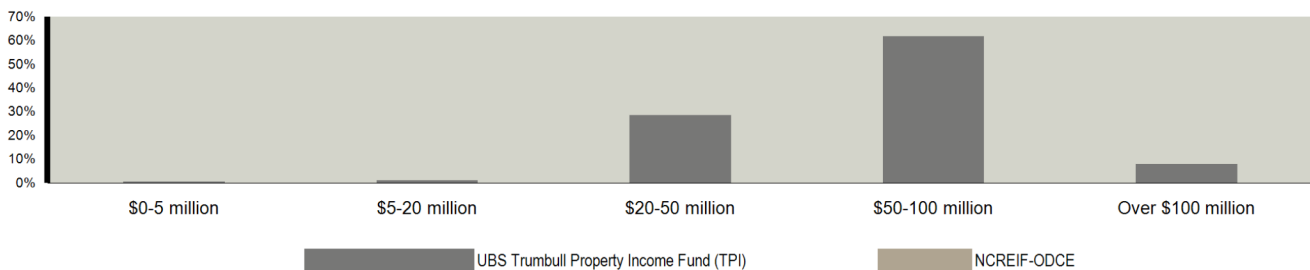
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other:

# Principal Enhanced Property Fund

As of December 31, 2015

# Characteristics

Market Value: \$13.1 Million and 3.5% of Fund

## Characteristics

Principal Enhanced Property Fund, L.P	
Number of Properties	40
Total Square Feet	10,130,317
% in Top Ten	48.3%
% Leased (By Square Feet)	94.9%
% Leverage	38.2%
% Equity	61.8%
% Joint Ventures	37.8%
1-Year Dividend Yield	10.0%
1-Year Net Income Return	2.6%
1-Year Gross Appreciation Return	17.4%
1-Year Gross Total Return	23.6%
% of Portfolio Owned by Client	1.1%

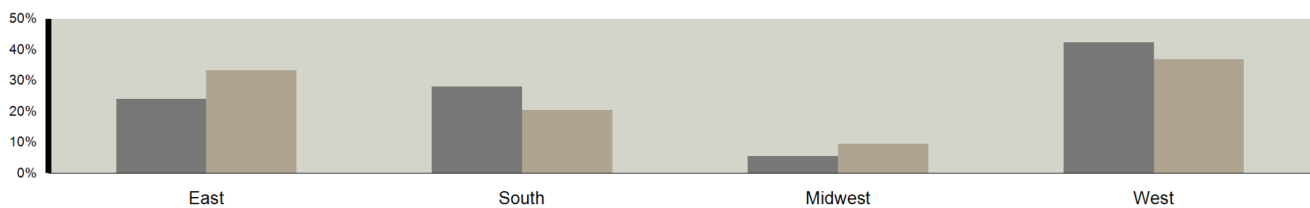
## Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Houston	18.2%
Development	8.7%	Seattle	11.7%
Re-Development	0.0%	Charlotte	8.0%
Initial Leasing	9.6%	Denver	7.5%
Operating	79.8%	Los Angeles	5.6%
Cash, Debt & Other	1.9%		
		Queue %	
Fund GAV	\$2,031,781,272		4.1%
Fund NAV	\$1,140,314,201		7.4%
Queue	+\$84,008,741		
Queue Length	2-3 months		

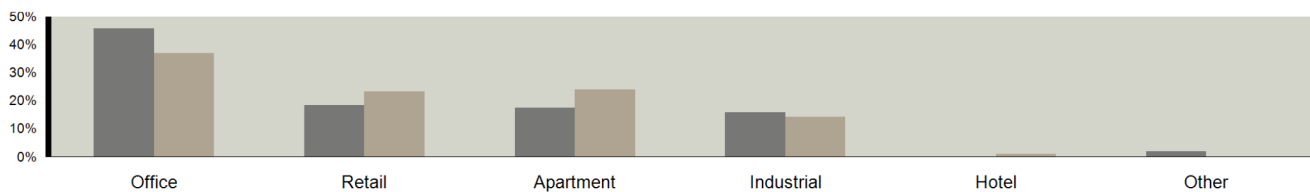
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$140.4	\$140.5	7.1%
Noble Energy Center II	Office	Houston, TX	\$104.2	\$130.4	6.5%
Cerritos Towne Center	Office	Los Angeles, CA	\$136.9	\$110.7	5.6%
Bay Center	Office	Oakland, CA	\$134.7	\$109.5	5.5%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.6	\$92.6	4.6%
Quaker Tower	Office	Chicago, IL	\$70.8	\$90.0	4.5%
Baybrook Square	Retail	Houston, TX	\$67.5	\$79.7	4.0%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$50.9	\$70.5	3.5%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.1	\$70.2	3.5%
Tech Place on 101	Office	San Jose, CA	\$40.9	\$67.5	3.4%
<b>Total</b>			<b>\$910.0</b>	<b>\$961.6</b>	<b>48.3%</b>

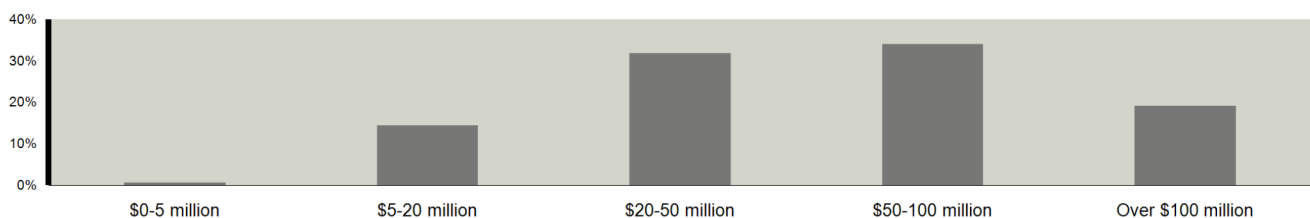
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



Principal Enhanced Property Fund, L.P.

NCREIF-ODCE

\*Other/Land

# Total Fund Composite

# Fee Schedule

Market Value: \$371.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$39,585	0.32%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$29,420	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% \$73,396	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$74,878	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$14,745	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$79,848	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$6,631	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$133,487	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$85,827	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$12,135	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% \$109,476	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$169,462	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$255,115	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% \$56,117	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	0.93% \$114,580	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	0.95% \$116,842	1.03%

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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	1.28% \$162,021	1.03%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	2.95% \$245,000	3.28%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	3.66% \$35,000	4.06%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.80% \$70,000	2.00%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.77% \$70,000	1.96%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.35% \$100,000	1.50%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	2.85% \$30,000	3.16%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.50% \$100,000	1.66%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.68% \$85,000	2.20%
Core Infrastructure	Ullico - Infrastructure	1.25% on the Balance (Discounted fees apply for first year only) 1.75% on the Balance thereafter	1.25% \$130,816	1.80%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.97% on the Balance	0.97% \$101,971	1.80%
<b>Total Investment Management Fees</b>			<b>0.66%</b> <b>\$2,514,516</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.