



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

June 30, 2016

Total Fund Composite

Manager Status

Market Value: \$380.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Chicago Equity	Core Fixed Income	In Compliance	---
LM Capital	Core Fixed Income	In Compliance	---
MacKay Shields	Core Fixed Income	In Compliance	---
Ullico - W1	MBS Fixed Income	In Compliance	---
NTGI Wilshire 5000	All-Cap Core	In Compliance	---
Great Lakes	Large-Cap Value	In Compliance	---
NTGI Large-Cap Growth	Large-Cap Growth	In Compliance	---
Ariel	Smid-Cap Value	In Compliance	---
RBC	Small-Cap Core	In Compliance	---
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
Lombardia	Non-U.S. Large-Cap Value	In Compliance	---
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---
EnTrust	Hedged Equity Hedge FoF	In Compliance	---
K2 Advisors	Hedged Equity Hedge FoF	Termination	Organizational Issues
Invesco Balanced Risk Allocation	Risk Parity	In Compliance	---
Trumbull Property Fund	Core Real Estate	In Compliance	---
Trumbull Income Fund	Core Real Estate	In Compliance	---
Principal Enhanced Property Fund	Value-Added Real Estate	In Compliance	---
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	In Compliance	---
HarbourVest VII - Mezzanine	Mezz. Private Equity FoF	In Compliance	---
HarbourVest VII - Venture Fund	Venture Private Equity FoF	In Compliance	---
Mesirow Fund III	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IV	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IX	Private Equity Co-Investment	In Compliance	---
NYLCAP Fund I	U.S. Private Equity FoF	In Compliance	---
PineBridge V	U.S. Private Equity FoF	In Compliance	---
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

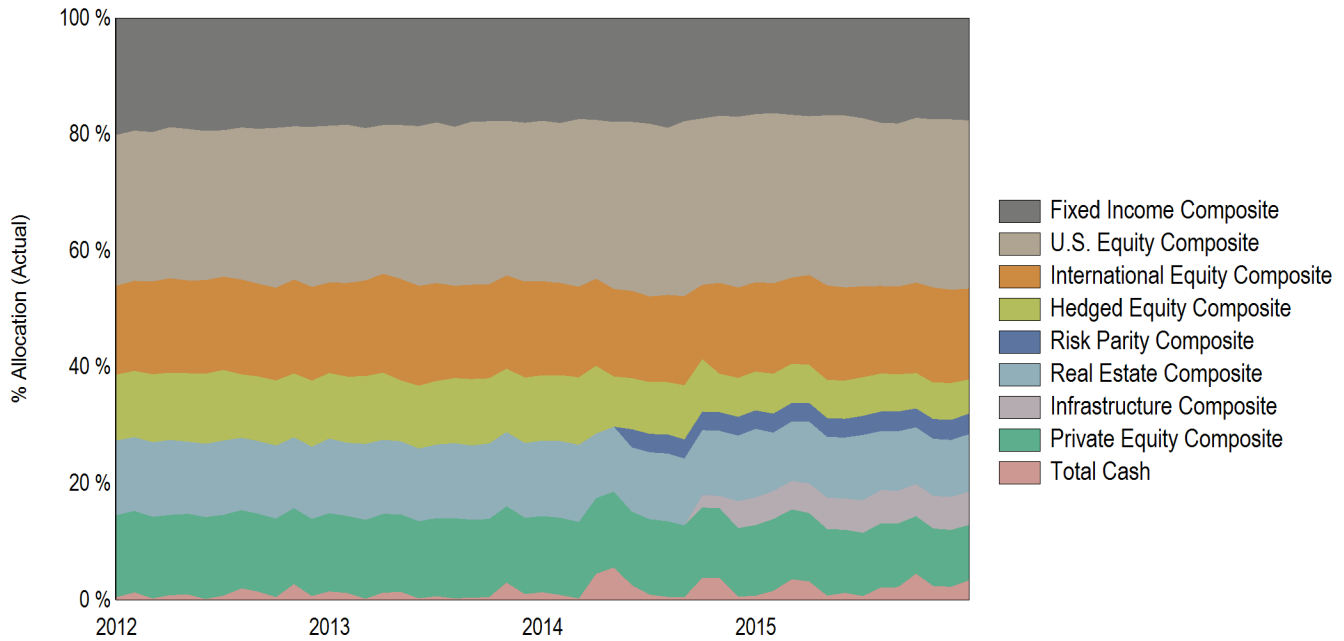
Market Value: \$380.8 Million and 100.0% of Fund

Ending June 30, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		380,787,882	-8,778,601	100.0	100.0	0
Fixed Income Composite		66,505,879	-14,942	17.5	20.5	-11,555,637
Chicago Equity	Core Fixed Income	16,150,160	0	4.2	5.5	-4,793,173
LM Capital	Core Fixed Income	20,007,905	-23	5.3	5.5	-935,428
MacKay Shields	Core Fixed Income	21,478,346	-30	5.6	7.0	-5,176,806
Ullico - W1	MBS Fixed Income	8,869,468	-14,888	2.3	2.5	-650,229
U.S. Equity Composite		109,977,220	-84	28.9	28.5	1,452,674
NTGI Wilshire 5000	All-Cap Core	37,835,037	0	9.9	12.5	-9,763,448
Great Lakes	Large-Cap Value	23,182,652	0	6.1	5.0	4,143,258
NTGI Large-Cap Growth	Large-Cap Growth	16,747,789	0	4.4	3.0	5,324,153
Ariel	Smid-Cap Value	21,716,081	-84	5.7	5.0	2,676,687
RBC	Small-Cap Core	10,495,660	0	2.8	3.0	-927,977
International Equity Composite		59,536,382	0	15.6	20.0	-16,621,195
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	20,130,920	0	5.3	9.0	-14,139,989
Lombardia	Non-U.S. Large-Cap Value	15,986,589	0	4.2	4.0	755,074
William Blair	Non-U.S. Small-Cap Growth	15,364,050	0	4.0	5.0	-3,675,344
NTGI Emerging Markets	Emerging Markets	8,054,822	0	2.1	2.0	439,065
Hedged Equity Composite		22,292,972	-1,144,776	5.9	7.0	-4,362,180
EnTrust	Hedged Equity Hedge FoF	22,292,972	0	5.9	7.0	-4,362,180
K2 Advisors	Hedged Equity Hedge FoF	0	-1,144,776	0.0	0.0	0
Risk Parity Composite		13,461,395	-9,467	3.5	3.0	2,037,759
Invesco Balanced Risk Allocation	Risk Parity	13,461,395	-9,467	3.5	3.0	2,037,759
Real Estate Composite		37,520,557	-790,495	9.9	9.0	3,249,647
Trumbull Property Fund	Core Real Estate	12,368,590	-127,446	3.2	3.0	944,953
Trumbull Income Fund	Core Real Estate	12,510,429	-151,226	3.3	3.0	1,086,792
Principal Enhanced Property Fund	Value-Added Real Estate	12,641,538	-511,822	3.3	3.0	1,217,902
Infrastructure Composite		21,854,735	-46,697	5.7	5.0	2,815,341
Ullico - Infrastructure	Core Infrastructure	11,024,446	-46,697	2.9	2.5	1,504,749
IFM Global Infrastructure (U.S)	Global Infrastructure	10,830,289	0	2.8		
Private Equity Composite		36,293,492	-2,318,548	9.5	7.0	9,638,340
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	7,931,299	-764,033	2.1		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	3,473,323	-244,125	0.9		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	967,070	-114,370	0.3		
Mesirow Fund III	U.S. Private Equity FoF	3,479,708	-385,000	0.9		
Mesirow Fund IV	U.S. Private Equity FoF	7,270,333	-350,000	1.9		
Mesirow Fund IX	Private Equity Co-Investment	844,412	-90,000	0.2		
PineBridge V	U.S. Private Equity FoF	5,110,793	0	1.3		
NYLCAP Fund I	U.S. Private Equity FoF	7,216,554	-371,020	1.9		
Total Cash		13,345,250	-4,453,592	3.5	0.0	13,345,250

Market Value: \$380.8 Million and 100.0% of Fund

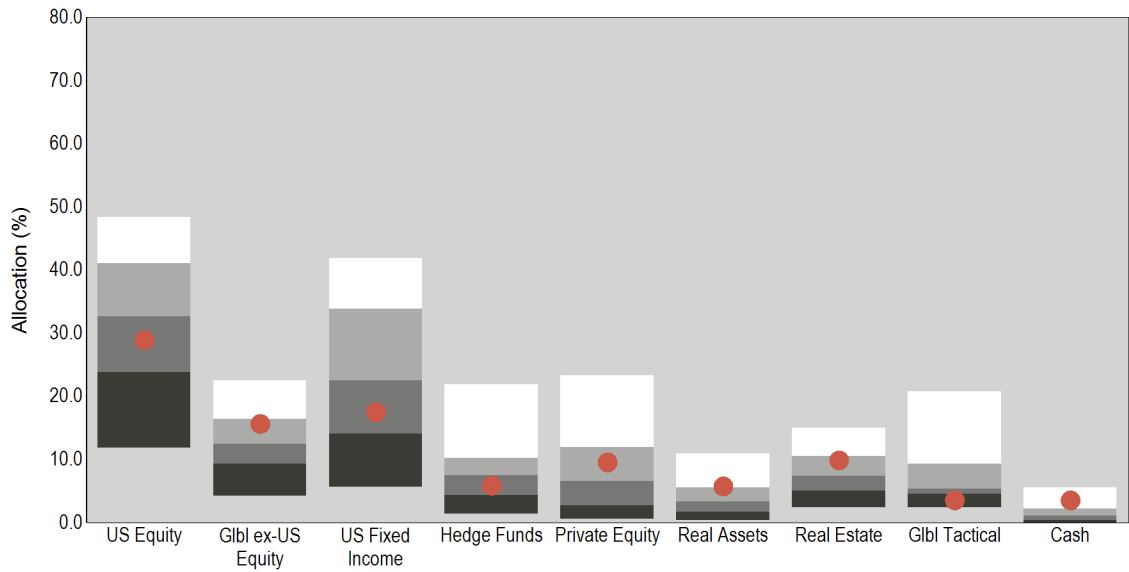
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$66,505,879	\$78,061,516	-\$11,555,637	-3.0%
U.S. Equity Composite	\$109,977,220	\$108,524,546	\$1,452,674	0.4%
International Equity Composite	\$59,536,382	\$76,157,576	-\$16,621,195	-4.4%
Hedged Equity Composite	\$22,292,972	\$26,655,152	-\$4,362,180	-1.1%
Risk Parity Composite	\$13,461,395	\$11,423,636	\$2,037,759	0.5%
Real Estate Composite	\$37,520,557	\$34,270,909	\$3,249,647	0.9%
Infrastructure Composite	\$21,854,735	\$19,039,394	\$2,815,341	0.7%
Private Equity Composite	\$36,293,492	\$26,655,152	\$9,638,340	2.5%
Total Cash	\$13,345,250	\$0	\$13,345,250	3.5%

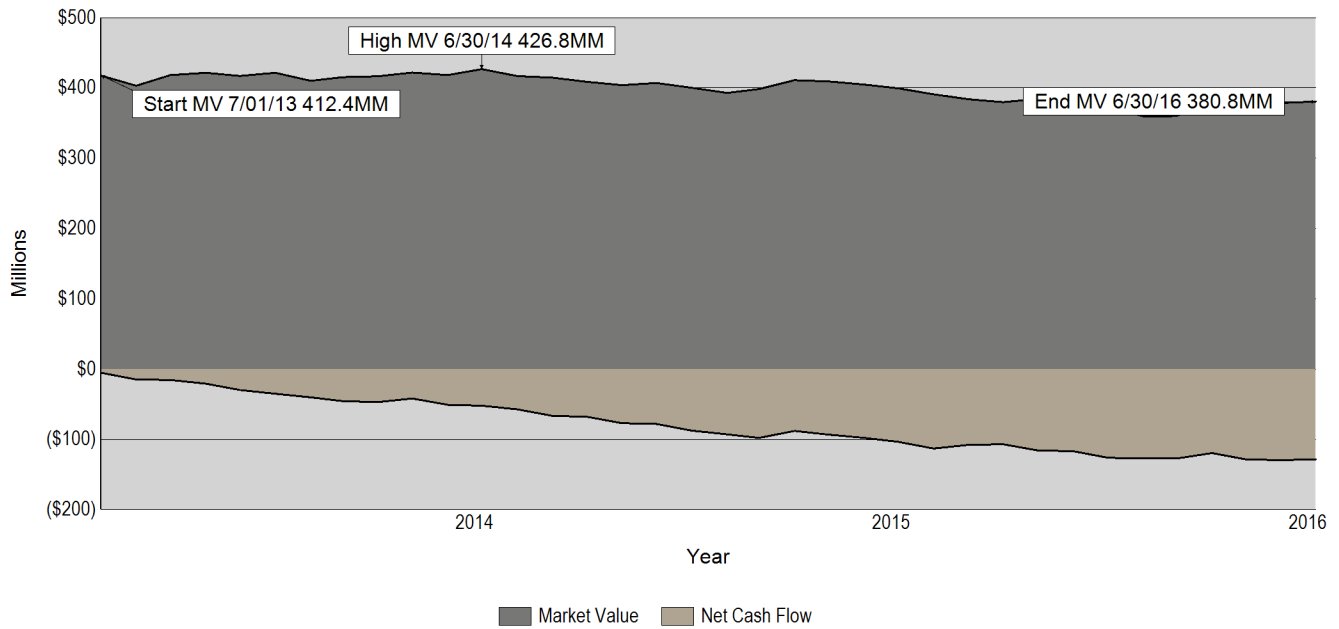
Market Value: \$380.8 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)																	
	US Equity		Gbl ex-US Equity		US Fixed Income		Hedge Funds		Private Equity		Real Assets		Real Estate		Gbl Tactical		Cash	
5th Percentile	48.4	22.5	41.9	21.8	23.3	10.9	15.0	20.8	5.6									5.6
25th Percentile	41.1	16.4	33.8	10.2	11.9	5.6	10.5	9.3	2.2									2.2
Median	32.6	12.4	22.5	7.5	6.6	3.3	7.4	5.3	1.1									1.1
75th Percentile	23.9	9.3	14.0	4.3	2.7	1.7	5.1	4.6	0.3									0.3
95th Percentile	11.8	4.3	5.6	1.4	0.6	0.3	2.4	2.4	0.0									0.0
# of Portfolios	207	202	166	82	112	56	149	64	218									
● Total Fund Composite	28.9	(61)	15.6	(31)	17.5	(63)	5.9	(58)	9.5	(39)	5.7	(24)	9.9	(35)	3.5	(82)	3.5	(13)

Market Value: \$380.8 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$383,354,456.55	\$371,720,673.43	\$399,482,149.19	\$412,389,777.82
Net Cash Flow	-\$8,589,752.41	-\$1,546,344.88	-\$23,553,620.13	-\$124,165,924.44
Net Investment Change	\$6,023,178.00	\$10,613,553.59	\$4,859,353.08	\$92,564,028.76
Ending Market Value	\$380,787,882.14	\$380,787,882.14	\$380,787,882.14	\$380,787,882.14

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$380.8 Million and 100.0% of Fund

Ending June 30, 2016

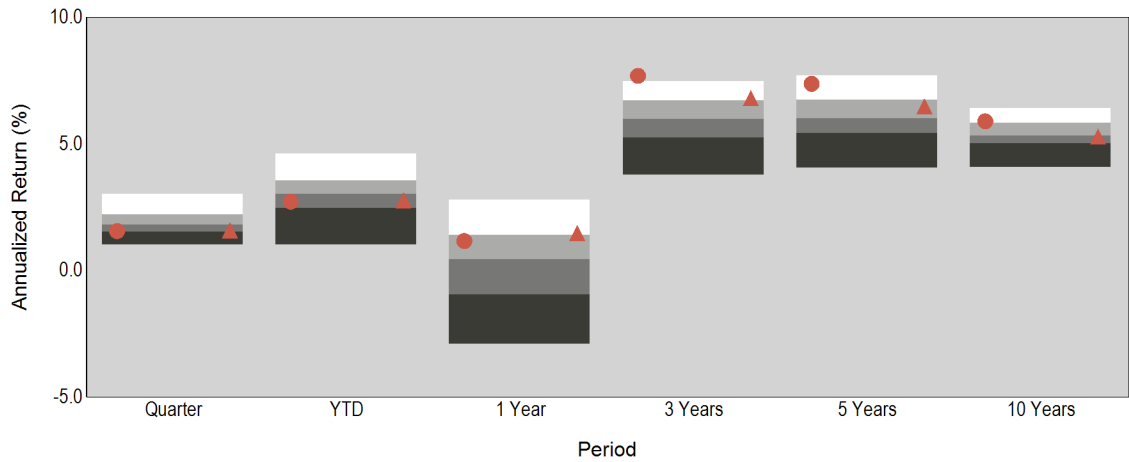
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.2%	1.6%	2.7%	1.2%	3.4%	7.7%	8.9%	7.4%	9.8%	5.9%
<i>Policy Benchmark</i>	0.3%	1.6%	2.8%	1.5%	2.8%	6.8%	7.8%	6.5%	8.7%	5.3%
<i>InvestorForce Public DB Net Rank</i>	62	72	64	30	4	4	7	9	17	23
Fixed Income Composite	1.6%	1.9%	4.6%	5.4%	3.7%	4.0%	3.0%	3.9%	5.0%	5.6%
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	46	67	57	12	5	17	32	38	61	40
U.S. Equity Composite	-0.8%	1.2%	2.3%	-0.6%	3.6%	10.3%	13.4%	10.9%	15.7%	7.9%
<i>Dow Jones U.S. Total Stock Market</i>	0.2%	2.6%	3.6%	2.0%	4.6%	11.0%	13.5%	11.5%	15.0%	7.5%
<i>InvestorForce Public DB US Eq Net Rank</i>	85	92	71	64	52	48	31	30	3	9
International Equity Composite	-1.8%	0.0%	2.5%	-6.4%	-6.0%	2.4%	5.6%	1.4%	6.6%	2.0%
<i>MSCI ACWI ex USA Gross</i>	-1.5%	-0.4%	-0.7%	-9.8%	-7.4%	1.6%	4.6%	0.6%	5.8%	2.3%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	62	37	7	13	34	33	33	35	32	44
Hedged Equity Composite	-2.7%	0.4%	-5.2%	-12.1%	-4.4%	1.7%	4.4%	2.7%	4.1%	--
<i>HFRX Equity Hedge Index</i>	-1.5%	-1.0%	-3.9%	-8.3%	-3.1%	0.4%	2.3%	-0.4%	0.6%	-0.9%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	99	74	96	99	92	72	48	64	64	--
Risk Parity Composite	3.4%	8.0%	10.7%	6.1%	--	--	--	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	0.0%	1.5%	2.6%	0.9%	1.3%	6.0%	7.1%	5.7%	8.2%	5.1%
Real Estate Composite	2.5%	2.3%	4.7%	12.4%	12.3%	12.1%	11.9%	11.9%	9.8%	5.2%
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	24	29	28	21	40	39	32	30	40	43
Infrastructure Composite	1.7%	3.2%	5.6%	9.3%	--	--	--	--	--	--
<i>CPI +4%</i>	0.7%	2.2%	3.9%	5.0%	4.6%	5.1%	5.3%	5.4%	5.7%	5.8%
Private Equity Composite	2.0%	2.0%	1.7%	3.7%	9.8%	13.0%	12.4%	10.9%	13.0%	8.8%
<i>Cambridge Associates All PE</i>	0.8%	2.5%	3.0%	3.0%	6.3%	11.8%	12.2%	10.3%	13.5%	10.3%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$380.8 Million and 100.0% of Fund

InvestorForce Public DB Net Accounts



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.0	4.6	2.8	7.5	7.7	6.4
25th Percentile	2.2	3.5	1.4	6.7	6.7	5.8
Median	1.8	3.0	0.4	6.0	6.0	5.3
75th Percentile	1.5	2.5	-0.9	5.2	5.4	5.0
95th Percentile	1.0	1.0	-2.9	3.8	4.1	4.1
# of Portfolios	260	259	258	235	208	173
● Total Fund Composite	1.6	2.7	1.2	7.7	7.4	5.9
▲ Policy Benchmark	1.6	2.8	1.5	6.8	6.5	5.3

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$380.8 Million and 100.0% of Fund

Calendar Year

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	2.1%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%
<i>Policy Benchmark</i>	1.5%	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>	4	9	22	60	12	24	68	51	30	53	78
Fixed Income Composite	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%
<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
U.S. Equity Composite	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%
<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
International Equity Composite	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%
<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
Hedged Equity Composite	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--
<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	--	--	--	--
Risk Parity Composite	-3.2%	--	--	--	--	--	--	--	--	--	--
<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%
Real Estate Composite	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%
<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
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
<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%
Private Equity Composite	10.7%	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>	7.1%	11.1%	20.6%	13.0%	8.1%	19.2%	14.0%	-25.7%	23.7%	33.3%	23.6%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$380.8 Million and 100.0% of Fund

Ending June 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.2%	1.6%	2.7%	1.2%	3.4%	7.7%	8.9%	7.4%	9.8%	5.9%
<i>Policy Benchmark</i>	0.3%	1.6%	2.8%	1.5%	2.8%	6.8%	7.8%	6.5%	8.7%	5.3%
<i>InvestorForce Public DB Net Rank</i>	62	72	64	30	4	4	7	9	17	23
Fixed Income Composite	1.6%	1.9%	4.6%	5.4%	3.7%	4.0%	3.0%	3.9%	5.0%	5.6%
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	46	67	57	12	5	17	32	38	61	40
<i>Chicago Equity</i>	1.9%	1.9%	4.9%	5.9%	3.9%	3.7%	2.2%	3.3%	--	--
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%
<i>eA US Core Fixed Inc Net Rank</i>	16	84	77	44	39	77	96	92	--	--
<i>LM Capital</i>	1.6%	2.0%	5.0%	5.9%	4.1%	4.5%	3.2%	4.0%	--	--
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%
<i>eA US Core Fixed Inc Net Rank</i>	79	82	69	44	30	24	42	52	--	--
<i>MacKay Shields</i>	1.8%	2.3%	5.3%	5.5%	3.5%	4.1%	3.3%	4.2%	5.5%	6.0%
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%
<i>eA US Core Fixed Inc Net Rank</i>	24	50	51	67	68	54	41	35	28	19
<i>Ullico - W1</i>	0.4%	0.7%	1.7%	2.9%	2.8%	3.0%	3.1%	3.2%	--	--
<i>Barclays Mortgage</i>	0.8%	1.1%	3.1%	4.3%	3.3%	3.8%	2.5%	3.0%	3.7%	5.0%
<i>eA US Mortgage Fixed Inc Net Rank</i>	92	93	81	67	69	88	53	71	--	--
U.S. Equity Composite	-0.8%	1.2%	2.3%	-0.6%	3.6%	10.3%	13.4%	10.9%	15.7%	7.9%
<i>Dow Jones U.S. Total Stock Market</i>	0.2%	2.6%	3.6%	2.0%	4.6%	11.0%	13.5%	11.5%	15.0%	7.5%
<i>InvestorForce Public DB US Eq Net Rank</i>	85	92	71	64	52	48	31	30	3	9
<i>NTGI Wilshire 5000</i>	0.2%	2.6%	3.6%	2.2%	4.7%	11.1%	13.6%	11.8%	15.2%	7.5%
<i>Wilshire 5000 Total Market</i>	0.3%	2.8%	4.0%	2.9%	5.0%	11.3%	13.6%	11.6%	14.9%	7.5%
<i>eA US All Cap Core Equity Net Rank</i>	27	23	22	20	18	26	32	16	13	25
<i>Great Lakes</i>	0.1%	1.5%	4.5%	3.0%	3.9%	9.9%	13.5%	11.2%	15.5%	6.6%
<i>Russell 1000 Value</i>	0.9%	4.6%	6.3%	2.9%	3.5%	9.9%	13.5%	11.4%	14.5%	6.1%
<i>eA US Large Cap Value Equity Net Rank</i>	36	64	33	22	19	25	26	23	8	41
<i>NTGI Large-Cap Growth</i>	-0.3%	1.0%	1.6%	4.3%	7.1%	13.4%	14.3%	12.9%	15.6%	9.0%
<i>S&P 500 Growth</i>	-0.4%	1.0%	1.5%	4.2%	7.1%	13.4%	14.2%	12.9%	15.6%	9.0%
<i>eA US Large Cap Growth Equity Net Rank</i>	21	35	16	12	12	14	20	8	14	20
<i>Ariel</i>	-4.2%	-2.5%	-2.5%	-8.7%	1.7%	9.7%	13.9%	9.1%	17.0%	7.0%
<i>Russell 2500 Value</i>	0.6%	4.4%	7.8%	0.2%	0.6%	8.1%	12.5%	9.6%	15.2%	6.5%
<i>eA US Small-Mid Cap Value Equity Net Rank</i>	99	93	99	84	32	20	13	42	8	57
<i>RBC</i>	0.3%	3.7%	4.0%	-7.0%	-1.3%	5.6%	10.7%	8.0%	15.0%	--
<i>Russell 2000</i>	-0.1%	3.8%	2.2%	-6.7%	-0.3%	7.1%	11.1%	8.4%	13.9%	6.2%
<i>eA US Small Cap Core Equity Net Rank</i>	34	35	36	64	77	80	64	62	46	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$380.8 Million and 100.0% of Fund

Ending June 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-1.8%	0.0%	2.5%	-6.4%	-6.0%	2.4%	5.6%	1.4%	6.6%	2.0%
MSCI ACWI ex USA Gross	-1.5%	-0.4%	-0.7%	-9.8%	-7.4%	1.6%	4.6%	0.6%	5.8%	2.3%
InvestorForce Public DB ex-US Eq Net Rank	62	37	7	13	34	33	33	35	32	44
NTGI ACWI ex. U.S.	-1.5%	-0.5%	-0.8%	-9.9%	-7.6%	1.5%	4.5%	0.4%	5.7%	--
MSCI ACWI ex USA Gross	-1.5%	-0.4%	-0.7%	-9.8%	-7.4%	1.6%	4.6%	0.6%	5.8%	2.3%
eA ACWI ex-US Core Equity Net Rank	31	28	39	68	82	69	71	78	78	--
Lombardia	-3.3%	2.2%	12.7%	-2.8%	--	--	--	--	--	--
MSCI EAFE	-3.4%	-1.5%	-4.4%	-10.2%	-7.2%	2.1%	6.0%	1.7%	6.0%	1.6%
eA EAFE Large Cap Value Net Rank	36	3	1	5	--	--	--	--	--	--
William Blair	-3.3%	-2.1%	-4.1%	-1.4%	-2.2%	4.7%	8.8%	--	--	--
MSCI EAFE Small Cap	-5.3%	-2.6%	-3.2%	-3.7%	-2.2%	7.3%	10.5%	4.8%	9.9%	3.6%
Foreign Small/Mid Growth MStar MF Rank	41	65	69	18	55	56	59	--	--	--
NTGI Emerging Markets	3.9%	0.6%	6.4%	-12.1%	--	--	--	--	--	--
MSCI Emerging Markets	4.0%	0.7%	6.4%	-12.1%	-8.7%	-1.6%	-0.5%	-3.8%	3.8%	3.5%
eA Emg Mkts Equity Net Rank	41	76	44	73	--	--	--	--	--	--
Hedged Equity Composite	-2.7%	0.4%	-5.2%	-12.1%	-4.4%	1.7%	4.4%	2.7%	4.1%	--
HFRX Equity Hedge Index	-1.5%	-1.0%	-3.9%	-8.3%	-3.1%	0.4%	2.3%	-0.4%	0.6%	-0.9%
InvestorForce Public DB Hedge Funds Net Rank	99	74	96	99	92	72	48	64	64	--
EnTrust	-2.8%	0.5%	-5.4%	-12.5%	-4.7%	1.7%	4.7%	2.9%	5.3%	--
HFRX Equity Hedge Index	-1.5%	-1.0%	-3.9%	-8.3%	-3.1%	0.4%	2.3%	-0.4%	0.6%	-0.9%
K2 Advisors										
HFRX Equity Hedge Index										
Risk Parity Composite	3.4%	8.0%	10.7%	6.1%	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	0.0%	1.5%	2.6%	0.9%	1.3%	6.0%	7.1%	5.7%	8.2%	5.1%
Invesco Balanced Risk Allocation	3.4%	8.0%	10.7%	6.1%	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	0.0%	1.5%	2.6%	0.9%	1.3%	6.0%	7.1%	5.7%	8.2%	5.1%
Real Estate Composite	2.5%	2.3%	4.7%	12.4%	12.3%	12.1%	11.9%	11.9%	9.8%	5.2%
NFI	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%
InvestorForce All DB Real Estate Pub Net Rank	24	29	28	21	40	39	32	30	40	43
Trumbull Property Fund	1.5%	1.2%	3.0%	9.1%	10.3%	9.9%	9.6%	9.7%	8.8%	5.5%
NFI	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%
Trumbull Income Fund	2.3%	2.1%	4.6%	10.6%	9.9%	10.1%	9.8%	10.0%	9.6%	7.0%
NFI	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%
Principal Enhanced Property Fund	3.5%	3.5%	6.5%	18.1%	16.5%	16.1%	16.0%	15.8%	10.9%	--
NFI	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$380.8 Million and 100.0% of Fund

Ending June 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Infrastructure Composite	1.7%	3.2%	5.6%	9.3%	--	--	--	--	--	--
<i>CPI +4%</i>	0.7%	2.2%	3.9%	5.0%	4.6%	5.1%	5.3%	5.4%	5.7%	5.8%
Ullico - Infrastructure	3.3%	3.3%	5.3%	9.9%	--	--	--	--	--	--
<i>CPI +4%</i>	0.7%	2.2%	3.9%	5.0%	4.6%	5.1%	5.3%	5.4%	5.7%	5.8%
IFM Global Infrastructure (U.S)	0.1%	3.0%	5.9%	8.6%	--	--	--	--	--	--
<i>CPI +4%</i>	0.7%	2.2%	3.9%	5.0%	4.6%	5.1%	5.3%	5.4%	5.7%	5.8%
Private Equity Composite	2.0%	2.0%	1.7%	3.7%	9.8%	13.0%	12.4%	10.9%	13.0%	8.8%
<i>Cambridge Associates All PE</i>	0.8%	2.5%	3.0%	3.0%	6.3%	11.8%	12.2%	10.3%	13.5%	10.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$380.8 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	2.1%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%
Policy Benchmark	1.5%	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	4	9	22	60	12	24	68	51	30	53	78
Fixed Income Composite	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%
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	--	--	--	--	--
U.S. Equity Composite	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%
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: \$380.8 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
International Equity Composite	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%
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	--	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--
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											
HFRX Equity Hedge Index											
Risk Parity Composite	-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%
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%
Real Estate Composite	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%
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: \$380.8 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
<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%
Ullico - Infrastructure	--	--	--	--	--	--	--	--	--	--	--
<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%
IFM Global Infrastructure (U.S)	--	--	--	--	--	--	--	--	--	--	--
<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%
Private Equity Composite	10.7%	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>	7.1%	11.1%	20.6%	13.0%	8.1%	19.2%	14.0%	-25.7%	23.7%	33.3%	23.6%

Private Equity Statistics

As of March 31, 2016

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	6/30/2016	9.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	6/30/2016	7.6%
Mezzanine	HarbourVest VII - Mezzanine	2003	6/30/2016	6.8%
Private Equity Diversified	Mesirow Fund III	2005	6/30/2016	8.5%
Private Equity Co-Invest	Mesirow Fund IX	2005	6/30/2016	-5.8%
Private Equity Diversified	Mesirow Fund IV	2008	6/30/2016	9.9%
Private Equity Specialized	PineBridge V	2008	6/30/2016	6.8%
Private Equity Specialized	NYLCAP Fund I	2008	6/30/2016	14.8%
Total Private Equity				8.4%

Since Inception Cash Flows

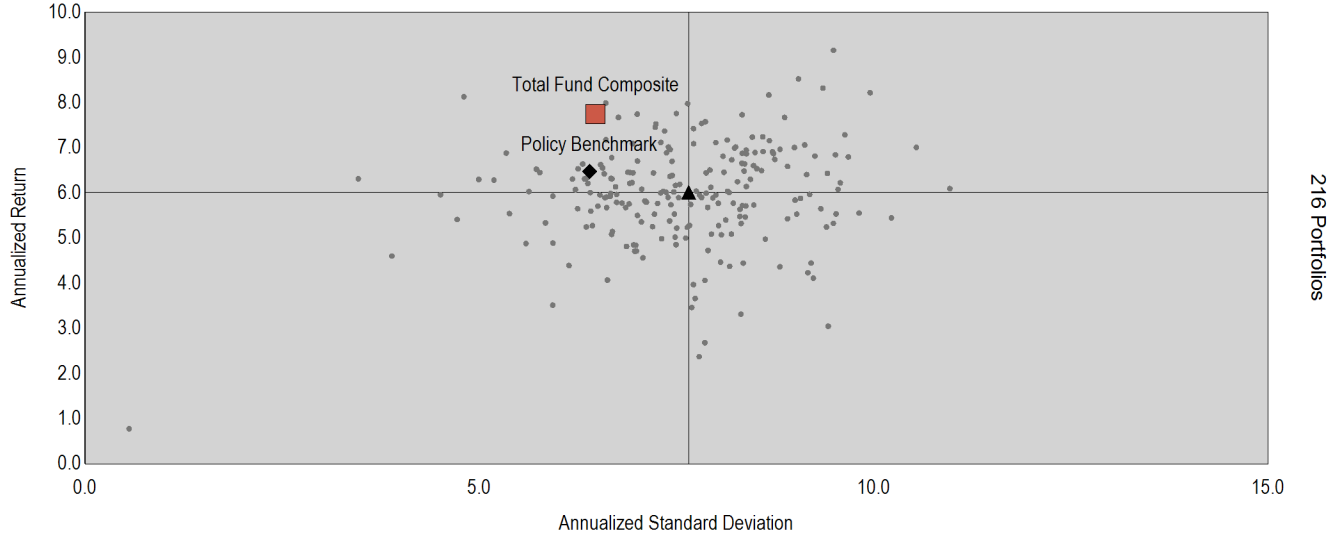
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$20,109,950	\$27,067,985	\$7,931,299	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$6,498,404	\$3,473,323	1.7
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,797,213	\$3,303,756	\$967,070	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,880,000	\$6,724,924	\$3,479,708	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$981,792	\$844,412	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,386,893	\$4,951,504	\$7,270,333	1.7
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,435,024	\$6,147,534	\$5,110,793	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$7,355,499	\$7,404,341	\$7,216,554	2.0
Total Private Equity		\$75,000,000	\$59,604,579	\$63,080,240	\$36,293,492	

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

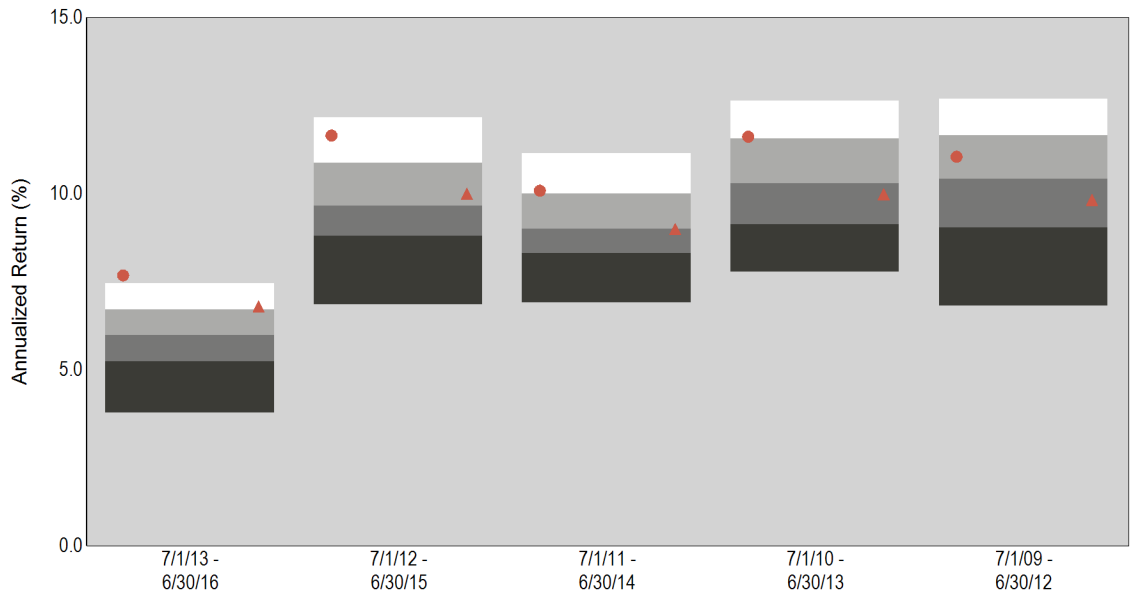
Total Fund vs. Peer Universe

Market Value: \$380.8 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2016**



Rolling 3 Year Returns



	Return (Rank)				
	7/1/13 - 6/30/16	7/1/12 - 6/30/15	7/1/11 - 6/30/14	7/1/10 - 6/30/13	7/1/09 - 6/30/12
5th Percentile	7.5	12.2	11.2	12.7	12.7
25th Percentile	6.7	10.9	10.0	11.6	11.7
Median	6.0	9.7	9.0	10.3	10.4
75th Percentile	5.2	8.8	8.3	9.1	9.0
95th Percentile	3.8	6.9	6.9	7.8	6.8
# of Portfolios	235	209	154	170	129
● Total Fund Composite	7.7 (4)	11.7 (10)	10.1 (24)	11.6 (24)	11.1 (41)
▲ Policy Benchmark	6.8 (22)	10.0 (43)	9.0 (51)	10.0 (57)	9.8 (67)

Market Value: \$380.8 Million and 100.0% of Fund

3 Years Ending June 30, 2016

	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	1.8	0.4%	0.8%	0.9	1.0	0.5	2.3%	94.0%	73.1%
Barclays Aggregate	1.5	--	--	--	--	--	2.7%	--	--
Chicago Equity	1.3	0.7%	-0.4%	1.1	0.9	-0.2	2.9%	98.8%	102.5%
Barclays Aggregate	1.5	--	--	--	--	--	2.7%	--	--
LM Capital	1.7	0.6%	0.6%	1.0	1.0	1.0	2.7%	109.9%	99.3%
Barclays Aggregate	1.5	--	--	--	--	--	2.7%	--	--
MacKay Shields	1.7	0.5%	0.5%	1.0	1.0	0.8	2.6%	102.6%	88.5%
Barclays Aggregate	1.5	--	--	--	--	--	2.7%	--	--
Ullico - W1	9.3	1.9%	3.3%	0.1	0.3	0.0	0.4%	50.6%	-87.2%
Barclays Mortgage	1.8	--	--	--	--	--	2.0%	--	--
U.S. Equity Composite	0.9	1.6%	-1.0%	1.1	1.0	-0.2	12.2%	100.3%	103.2%
Dow Jones U.S. Total Stock Market	1.0	--	--	--	--	--	11.5%	--	--
NTGI Wilshire 5000	1.0	0.3%	-0.3%	1.0	1.0	-0.5	11.5%	100.1%	101.4%
Wilshire 5000 Total Market	1.0	--	--	--	--	--	11.4%	--	--
Great Lakes	0.9	2.2%	0.7%	1.0	1.0	0.2	11.3%	98.2%	95.2%
Russell 1000 Value	0.9	--	--	--	--	--	11.3%	--	--
NTGI Large-Cap Growth	1.1	0.0%	0.0%	1.0	1.0	-0.2	11.8%	99.8%	99.9%
S&P 500 Growth	1.1	--	--	--	--	--	11.8%	--	--
Ariel	0.7	6.1%	1.4%	1.1	0.9	0.4	15.5%	114.6%	101.8%
Russell 2500 Value	0.6	--	--	--	--	--	13.0%	--	--
RBC	0.4	5.1%	-0.4%	1.0	0.9	-0.1	15.6%	84.7%	90.5%
Russell 2000	0.5	--	--	--	--	--	15.2%	--	--
International Equity Composite	0.2	2.1%	0.8%	1.0	1.0	0.4	13.3%	100.9%	96.8%
MSCI ACWI ex USA Gross	0.1	--	--	--	--	--	13.3%	--	--
NTGI ACWI ex. U.S.	0.1	0.1%	-0.2%	1.0	1.0	-2.0	13.3%	99.8%	100.6%
MSCI ACWI ex USA Gross	0.1	--	--	--	--	--	13.3%	--	--
William Blair	0.4	3.8%	-1.6%	0.9	0.9	-0.7	11.7%	85.7%	101.7%
MSCI EAFE Small Cap	0.6	--	--	--	--	--	12.9%	--	--
Hedged Equity Composite	0.2	3.8%	1.2%	1.2	0.8	0.3	7.7%	136.3%	113.5%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.7%	--	--
EnTrust	0.2	4.0%	1.2%	1.2	0.8	0.3	7.8%	137.9%	114.9%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.7%	--	--
K2 Advisors	1.3	4.9%	6.5%	0.6	0.4	1.3	5.3%	105.9%	26.7%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.7%	--	--
Real Estate Composite	2.5	5.2%	5.7%	0.6	0.0	0.3	5.3%	113.6%	--
NFI	21.3	--	--	--	--	87.0	0.6%	--	--
Trumbull Property Fund	2.4	4.5%	1.3%	0.8	0.0	-0.2	4.6%	92.5%	--
NFI	21.3	--	--	--	--	87.0	0.6%	--	--

Investment Manager

Statistics

Market Value: \$380.8 Million and 100.0% of Fund

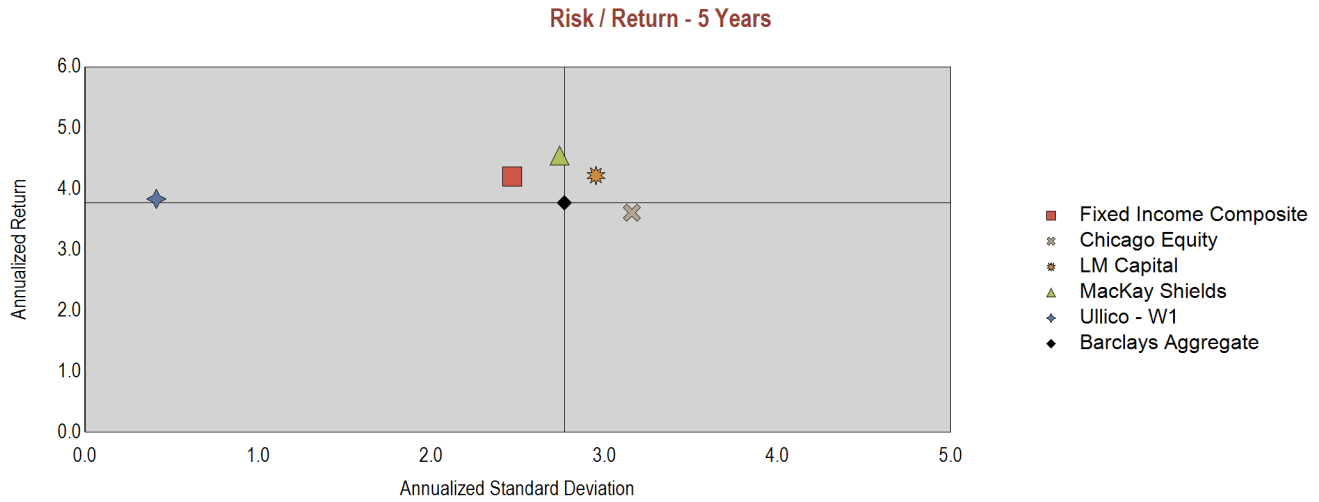
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Trumbull Income Fund	2.5	4.5%	10.7%	0.0	0.0	-0.2	4.5%	92.8%	--
NFI	21.3	--	--	--	--	87.0	0.6%	--	--
Principal Enhanced Property Fund	2.5	7.0%	7.3%	0.8	0.0	0.8	7.0%	152.4%	--
NFI	21.3	--	--	--	--	87.0	0.6%	--	--

Fixed Income Composite

As of June 30, 2016

Characteristics

Market Value: \$66.5 Million and 17.5% of Fund



Characteristics

	Portfolio Q2-16	Index Q2-16
Yield to Maturity	2.1%	1.9%
Avg. Eff. Maturity	7.3 yrs.	7.8 yrs.
Avg. Duration	5.9 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	359
Europe Ex U.K.	2
Other	2
Total	364

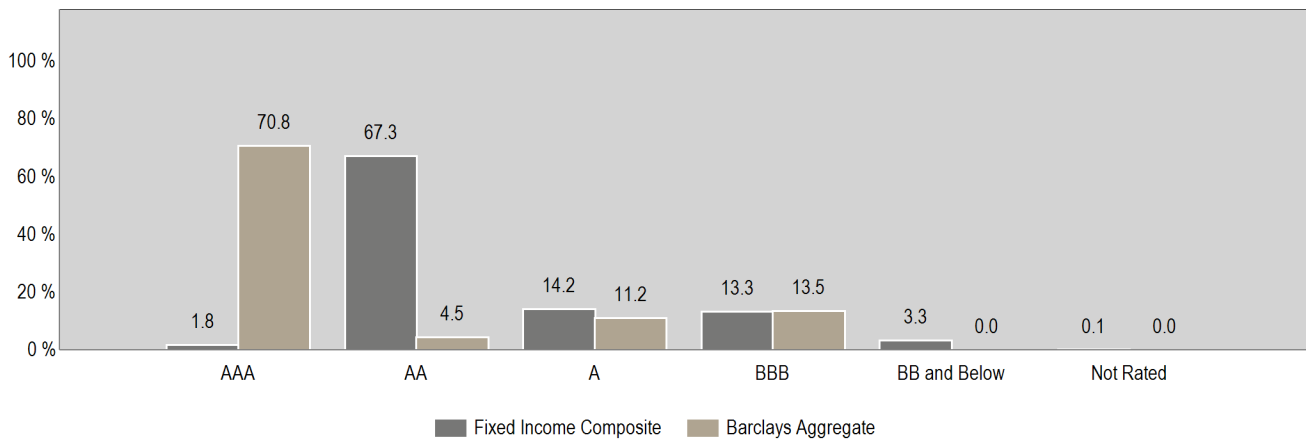
Sector

	Portfolio Q2-16	Index Q2-16
UST/Agency	32.4%	44.7%
Corporate	33.4%	25.3%
MBS	31.0%	29.5%
ABS	0.6%	0.5%
Foreign	0.6%	--
Muni	--	--
Other	2.0%	--

Maturity

	Q2-16
<1 Year	1.9%
1-3 Years	15.3%
3-5 Years	27.5%
5-7 Years	28.4%
7-10 Years	14.4%
10-15 Years	0.5%
15-20 Years	2.2%
>20 Years	9.7%
Not Rated/Cash	0.0%

Quality Distribution

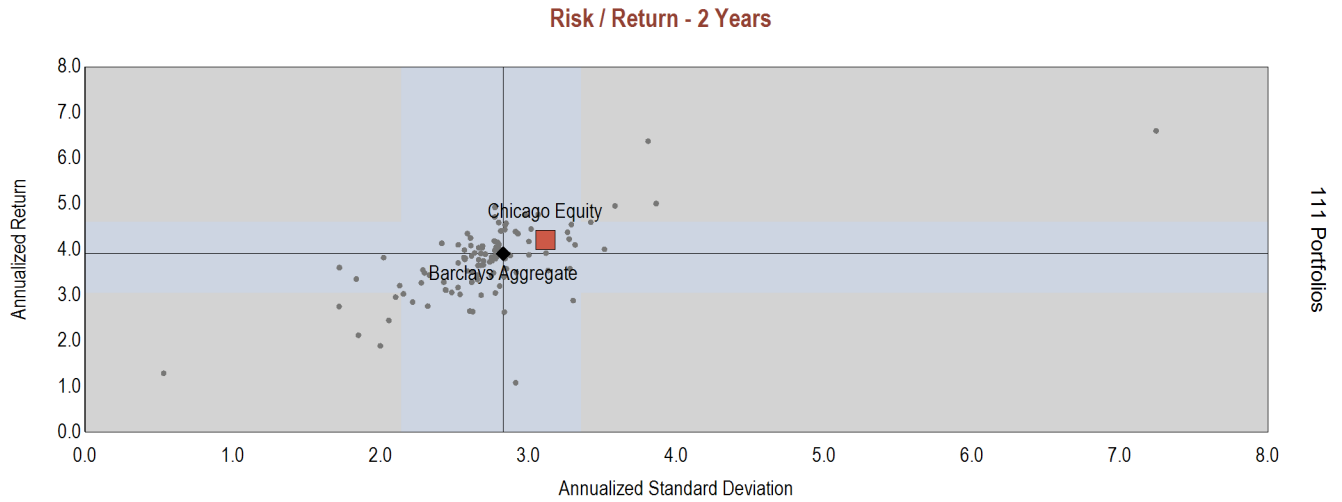


Chicago Equity

As of June 30, 2016

Characteristics

Market Value: \$16.2 Million and 4.2% of Fund



Characteristics

	Portfolio Q2-16	Index Q2-16
Yield to Maturity	1.6%	1.9%
Avg. Eff. Maturity	7.4 yrs.	7.8 yrs.
Avg. Duration	6.1 yrs.	5.5 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		105
Other		0
Total		106

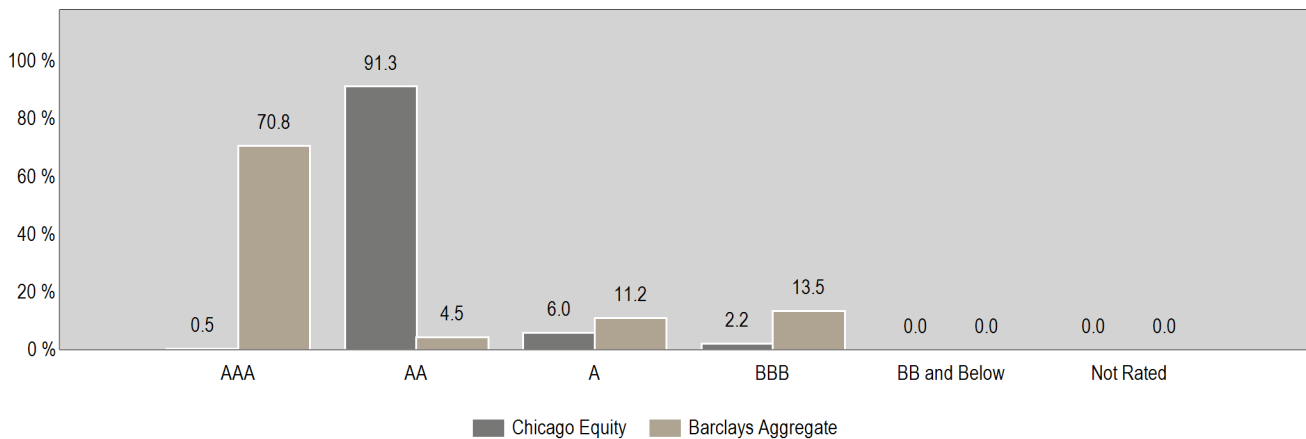
Sector

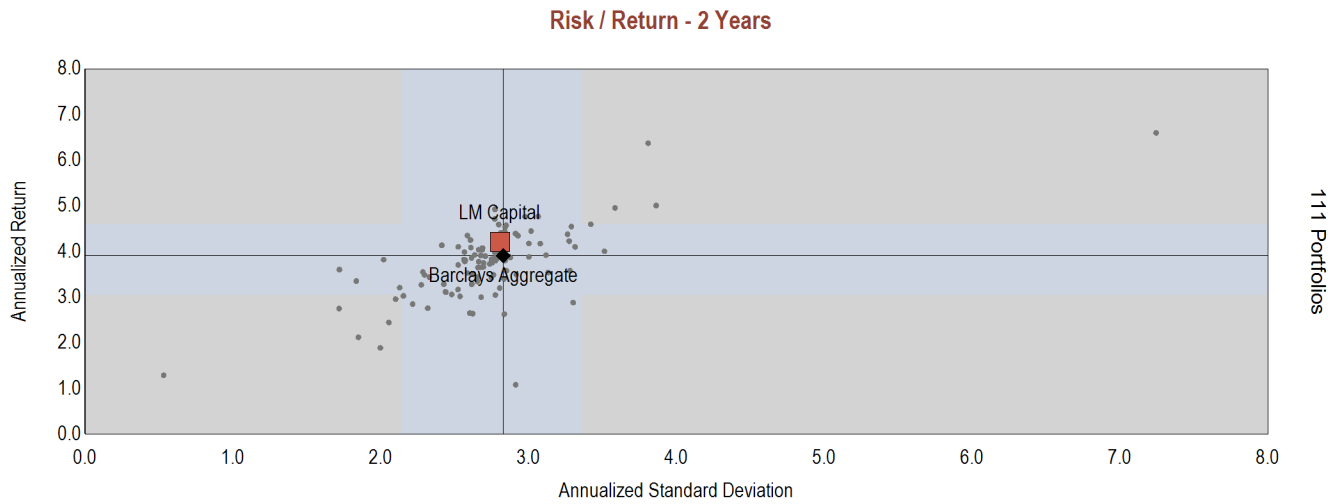
	Portfolio Q2-16	Index Q2-16
UST/Agency	53.0%	44.7%
Corporate	11.1%	25.3%
MBS	34.8%	29.5%
ABS	--	0.5%
Foreign	0.9%	--
Muni	--	--
Other	0.2%	--

Maturity

	Q2-16
<1 Year	2.0%
1-3 Years	16.3%
3-5 Years	25.3%
5-7 Years	28.9%
7-10 Years	15.7%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	11.7%
Not Rated/Cash	0.0%

Quality Distribution

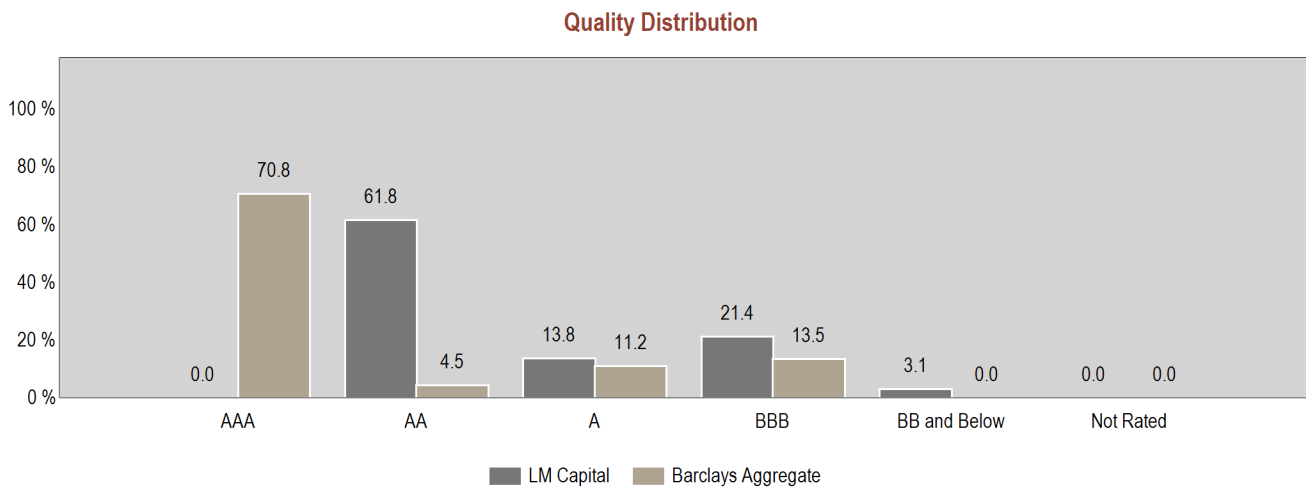




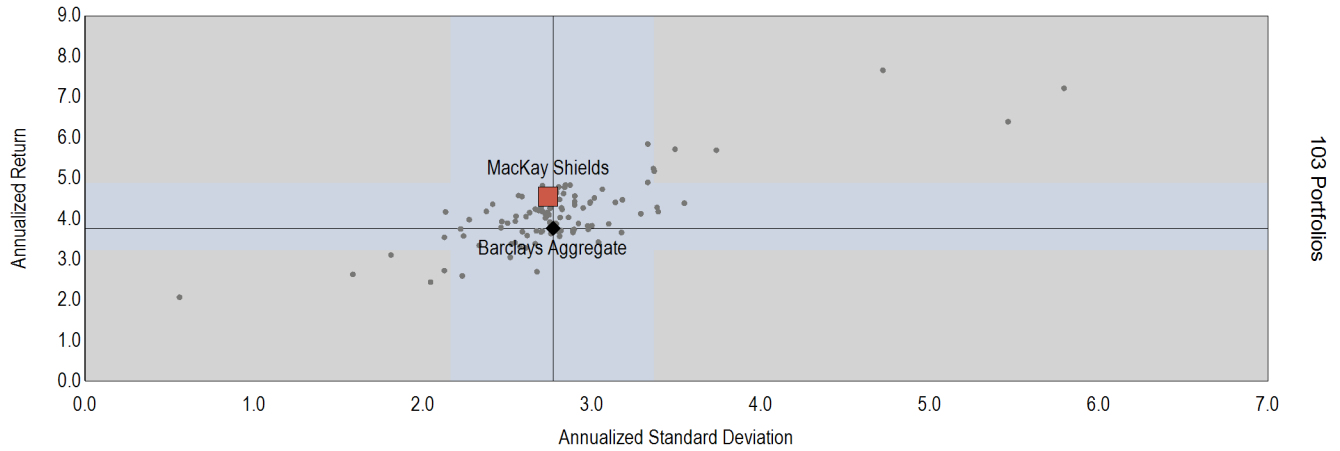
	Characteristics	
	Portfolio	Index
	Q2-16	Q2-16
Yield to Maturity	2.2%	1.9%
Avg. Eff. Maturity	6.7 yrs.	7.8 yrs.
Avg. Duration	5.5 yrs.	5.5 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	92	
Other	0	
Total	92	

	Sector	
	Portfolio	Index
	Q2-16	Q2-16
UST/Agency	30.3%	44.7%
Corporate	39.0%	25.3%
MBS	29.1%	29.5%
ABS	--	0.5%
Foreign	1.0%	--
Muni	--	--
Other	0.6%	--

	Maturity	
	Q2-16	Q2-16
<1 Year	0.0%	0.0%
1-3 Years	4.7%	4.7%
3-5 Years	32.5%	32.5%
5-7 Years	39.1%	39.1%
7-10 Years	15.6%	15.6%
10-15 Years	1.3%	1.3%
15-20 Years	3.5%	3.5%
>20 Years	3.4%	3.4%
Not Rated/Cash	0.0%	0.0%



Risk / Return - 5 Years



Characteristics

	Portfolio Q2-16	Index Q2-16
Yield to Maturity	2.4%	1.9%
Avg. Eff. Maturity	7.8 yrs.	7.8 yrs.
Avg. Duration	6.0 yrs.	5.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		170
Europe Ex U.K.		2
Other		2
Total		174

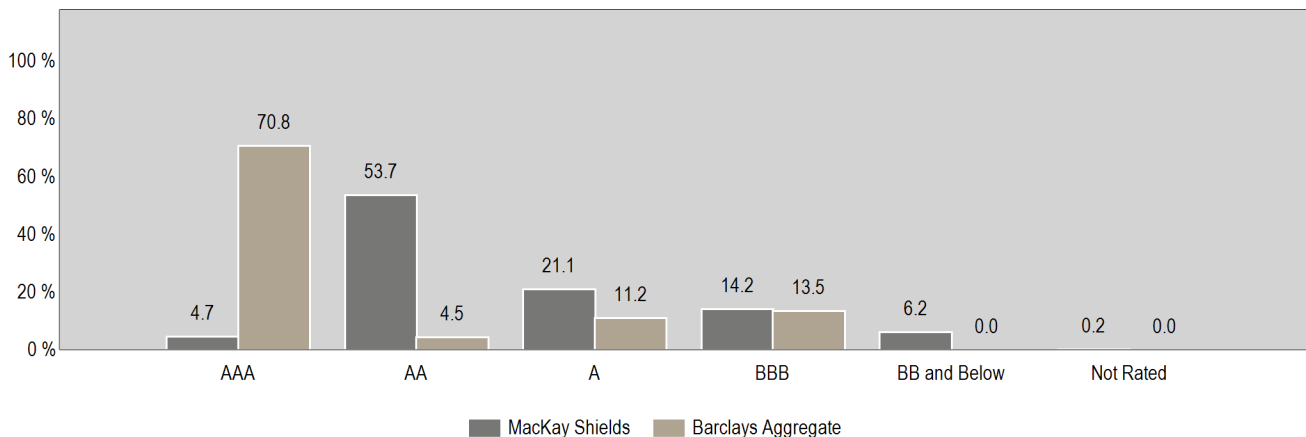
Sector

	Portfolio Q2-16	Index Q2-16
UST/Agency	18.7%	44.7%
Corporate	45.1%	25.3%
MBS	30.0%	29.5%
ABS	1.6%	0.5%
Foreign	--	--
Muni	--	--
Other	4.6%	--

Maturity

	Q2-16
<1 Year	3.8%
1-3 Years	25.0%
3-5 Years	24.4%
5-7 Years	17.5%
7-10 Years	12.2%
10-15 Years	0.2%
15-20 Years	2.5%
>20 Years	14.3%
Not Rated/Cash	0.0%

Quality Distribution



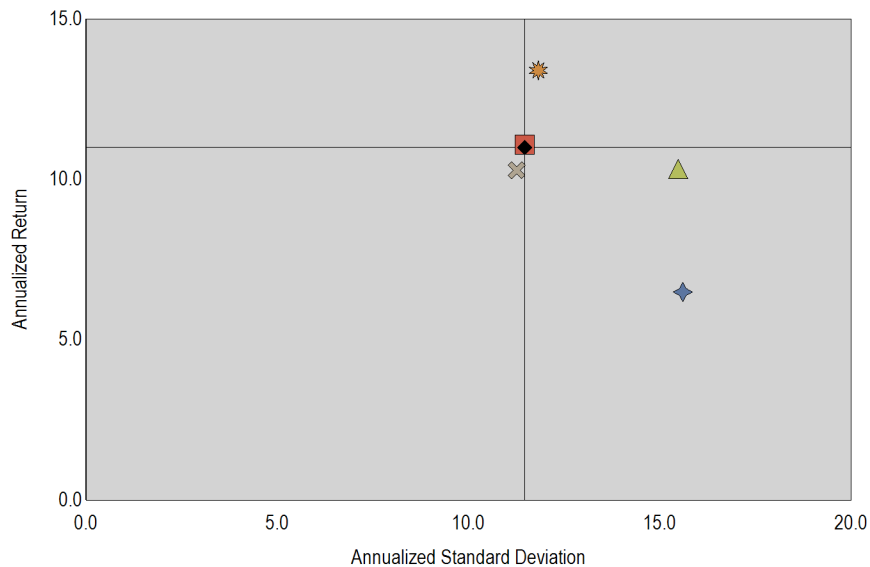
U.S. Equity Composite

As of June 30, 2016

Characteristics

Market Value: \$110.0 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	3,653	3,863
Weighted Avg. Market Cap. (\$B)	84.8	105.9
Median Market Cap. (\$B)	1.1	0.7
Price To Earnings	22.5	23.9
Price To Book	4.0	3.6
Price To Sales	3.0	3.1
Return on Equity (%)	17.5	15.8
Yield (%)	2.0	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.3	-11.7
MICROSOFT	1.8	-6.7
GENERAL ELECTRIC	1.4	-0.2
EXXON MOBIL	1.2	13.1
BERKSHIRE HATHAWAY 'B'	1.0	2.1

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	0.7	20.5	0.1
EXXON MOBIL	1.1	13.1	0.1
J M SMUCKER	0.8	18.0	0.1
BRADY 'A'	0.9	14.7	0.1
PATRICK INDUSTRIES	0.3	32.8	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	6.7
Materials	2.2	3.3
Industrials	14.4	10.5
Consumer Discretionary	16.4	13.0
Consumer Staples	7.9	9.3
Health Care	12.7	14.2
Financials	17.0	17.5
Information Technology	17.1	19.2
Telecommunication Services	1.0	2.6
Utilities	2.3	3.7
Unclassified	0.1	0.0

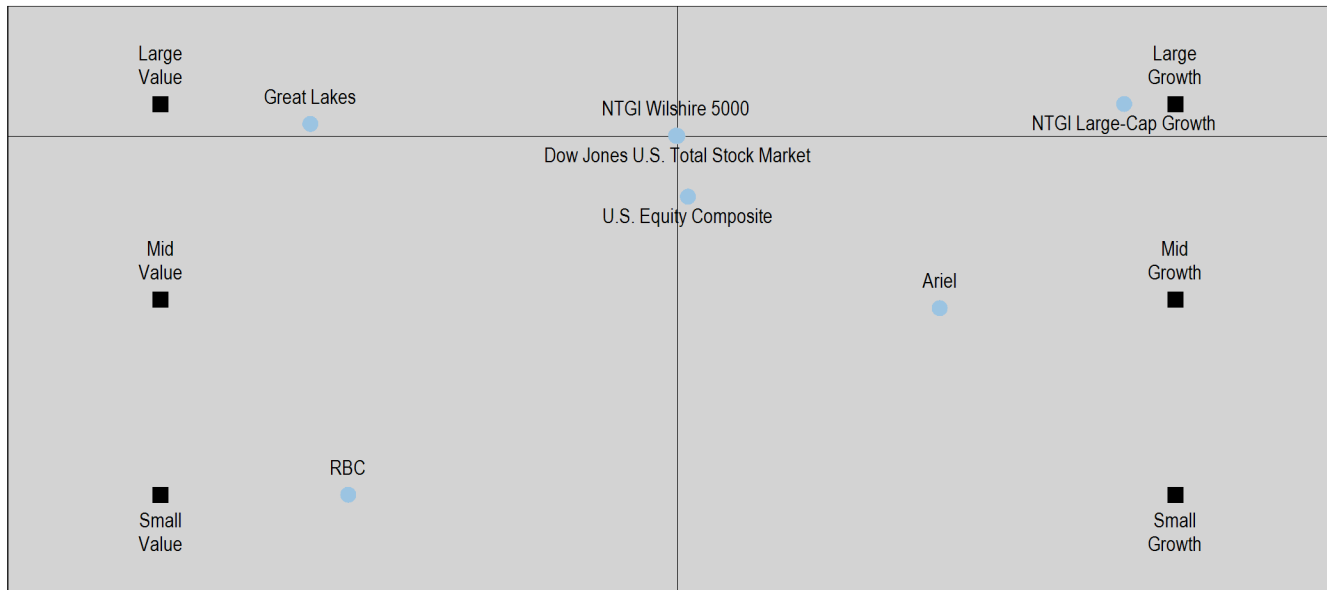
Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	2.4	-11.7	-0.3
LAZARD 'A'	0.9	-22.4	-0.2
BRISTOW GROUP	0.5	-39.4	-0.2
ROYAL CARIBBEAN CRUISES	0.7	-17.9	-0.1
ZEBRA TECHNOLOGIES 'A'	0.5	-27.4	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	15.4%	12.7%	17.2%	22.7%	32.0%
Dow Jones U.S. Total Stock Market	6.0%	9.6%	16.8%	27.1%	40.5%
<i>Weight Over/Under</i>	9.4%	3.2%	0.4%	-4.4%	-8.5%

U.S. Equity Style Map
3 Years Ending June 30, 2016



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	49	96	320	99	37	97	76	94
Great Lakes	49	23	--	--	21	23	0	0	0	0
NTGI Large-Cap Growth	320	53	21	41	--	--	12	35	0	0
Ariel	37	1	0	0	12	1	--	--	0	0
RBC	76	1	0	0	0	0	0	0	--	--

U.S. Equity Composite

As of June 30, 2016

Correlation

Market Value: \$110.0 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	0.96	0.97	0.92	1.00	--	--	--
Ariel	0.97	0.95	0.91	0.91	1.00	--	--
RBC	0.87	0.82	0.80	0.72	0.87	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.97	0.97	0.95	0.82	1.00

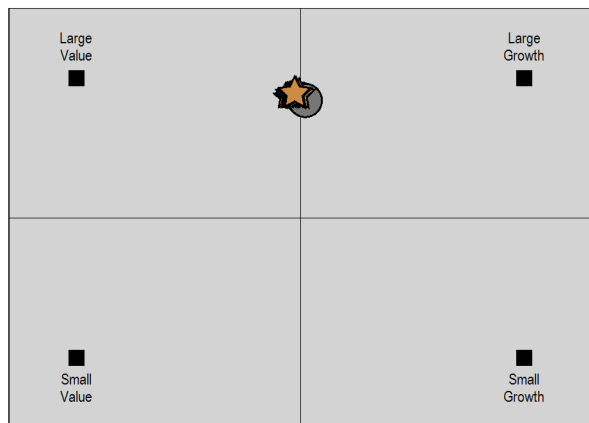
NTGI Wilshire 5000

As of June 30, 2016

Characteristics

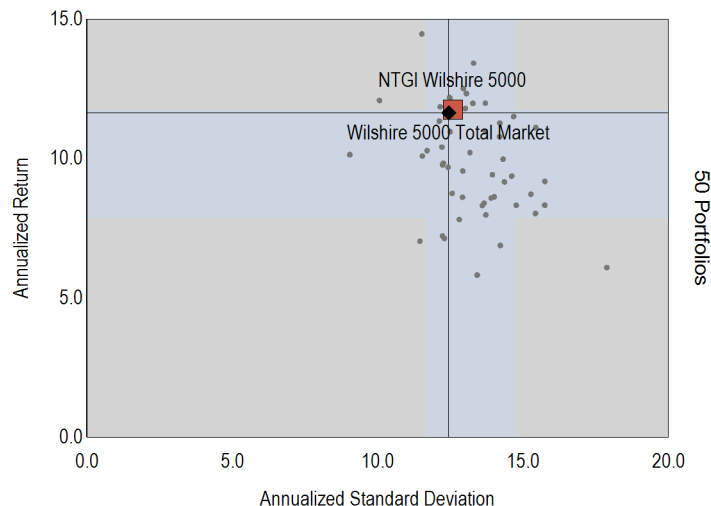
Market Value: \$37.8 Million and 9.9% of Fund

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	3,645	3,863
Weighted Avg. Market Cap. (\$B)	105.8	105.9
Median Market Cap. (\$B)	0.8	0.7
Price To Earnings	23.9	23.9
Price To Book	4.3	3.6
Price To Sales	3.5	3.1
Return on Equity (%)	17.9	15.8
Yield (%)	2.1	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.3	-11.7
MICROSOFT	1.7	-6.7
EXXON MOBIL	1.7	13.1
JOHNSON & JOHNSON	1.4	12.9
GENERAL ELECTRIC	1.3	-0.2

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	1.0	20.5	0.2
EXXON MOBIL	1.5	13.1	0.2
JOHNSON & JOHNSON	1.3	12.9	0.2
PFIZER	0.8	19.9	0.2
AT&T	1.1	11.7	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	6.7
Materials	3.1	3.3
Industrials	10.1	10.5
Consumer Discretionary	12.5	13.0
Consumer Staples	9.0	9.3
Health Care	13.6	14.2
Financials	16.8	17.5
Information Technology	18.5	19.2
Telecommunication Services	2.5	2.6
Utilities	3.6	3.7
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	2.7	-11.7	-0.3
MICROSOFT	1.9	-6.7	-0.1
ALPHABET 'A'	1.0	-7.8	-0.1
ALPHABET 'C'	1.0	-7.1	-0.1
ALLERGAN	0.5	-13.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	6.0%	9.6%	16.8%	27.1%	40.5%
Dow Jones U.S. Total Stock Market	6.0%	9.6%	16.8%	27.1%	40.5%
<i>Weight Over/Under</i>	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of June 30, 2016

Attribution

Market Value: \$37.8 Million and 9.9% 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	6.1%	6.2%	0.0%	9.3%	11.3%	-2.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Materials	3.2%	3.2%	0.0%	5.5%	4.9%	0.6%	0.0%	0.0%	0.0%	0.1%	0.1%
Industrials	10.7%	10.7%	-0.1%	1.0%	1.5%	-0.4%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Consumer Discretionary	13.6%	13.6%	0.1%	-0.1%	-1.5%	1.4%	0.0%	0.1%	0.1%	-0.6%	-0.5%
Consumer Staples	9.2%	9.2%	0.0%	-1.1%	4.8%	-5.9%	0.0%	0.0%	0.0%	0.2%	0.2%
Health Care	13.7%	13.7%	0.0%	3.1%	6.1%	-3.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Financials	17.3%	17.3%	0.0%	2.8%	2.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	20.1%	20.1%	0.0%	-4.7%	-1.6%	-3.1%	0.0%	-2.1%	-2.0%	-0.9%	-2.9%
Telecommunication Services	2.5%	2.5%	0.0%	-1.8%	7.4%	-9.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Utilities	3.5%	3.5%	0.0%	-1.9%	7.3%	-9.2%	0.0%	0.0%	0.0%	0.2%	0.2%
Total				0.6%	2.7%	-2.1%	0.0%	-2.1%	-2.1%	0.0%	-2.1%

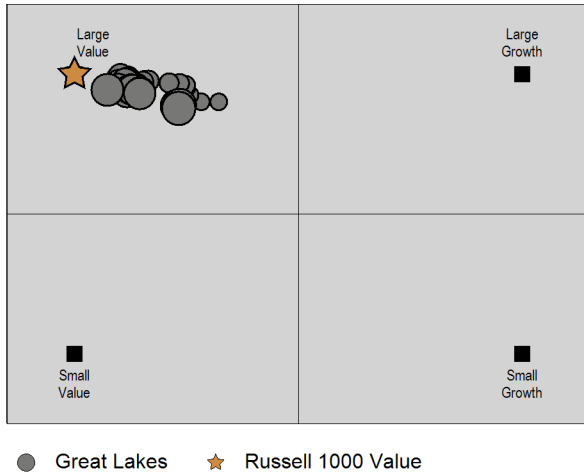
Performance Attribution vs. Dow Jones U.S. Total Stock Market

	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%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer 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%
Information Technology	0.0%		0.0%		0.0%		0.0%
Telecommunication Services	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%
Portfolio	-0.1%	=	0.0%	+	-0.1%	+	0.0%

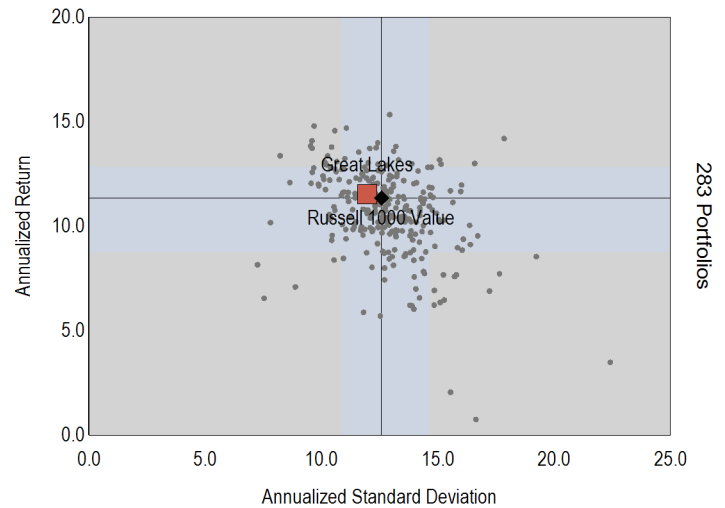
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 200.81	19.8%	19.8%	0.0%	-2.4%	1.7%	-4.1%	0.0%	-2.1%	-2.1%	-0.2%	-2.2%
2) 82.98 - 200.81	20.0%	20.0%	0.0%	1.5%	3.1%	-1.5%	0.0%	0.0%	0.0%	0.1%	0.1%
3) 30.89 - 82.98	20.2%	20.2%	0.0%	1.4%	2.1%	-0.7%	0.0%	0.0%	0.0%	-0.1%	-0.1%
4) 9.98 - 30.89	20.0%	20.0%	0.0%	0.6%	3.4%	-2.8%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 9.98	20.0%	20.0%	0.0%	1.9%	3.0%	-1.2%	0.0%	0.0%	0.0%	0.1%	0.0%
Total				0.6%	2.7%	-2.1%	0.0%	-2.1%	-2.1%	0.0%	-2.1%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	50	692
Weighted Avg. Market Cap. (\$B)	121.0	109.2
Median Market Cap. (\$B)	70.5	7.3
Price To Earnings	19.5	19.8
Price To Book	3.7	2.3
Price To Sales	2.2	2.6
Return on Equity (%)	16.3	12.0
Yield (%)	2.7	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
GENERAL ELECTRIC	3.3	-0.2
PARKER-HANNIFIN	3.2	-2.2
ACE	3.0	10.3
BERKSHIRE HATHAWAY 'B'	3.0	2.1
EXXON MOBIL	3.0	13.1

Top Contributors

	Beg Wgt	Return	Contribution
SPECTRA ENERGY	1.7	21.3	0.4
EXXON MOBIL	2.7	13.1	0.4
LOCKHEED MARTIN	2.3	12.8	0.3
ACE	2.8	10.3	0.3
GENERAL MILLS	2.1	13.4	0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.5	13.6
Materials	1.1	2.8
Industrials	17.6	9.6
Consumer Discretionary	5.1	4.9
Consumer Staples	10.8	9.1
Health Care	12.4	11.3
Financials	19.6	27.7
Information Technology	12.4	9.5
Telecommunication Services	0.0	4.2
Utilities	4.0	7.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TARGET	2.7	-14.5	-0.4
APPLE	2.4	-11.7	-0.3
HARLEY-DAVIDSON	2.2	-11.1	-0.2
METLIFE	1.8	-8.5	-0.2
MICROSOFT	2.1	-6.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	0.9%	9.5%	40.8%	48.7%
Russell 1000 Value	0.6%	9.6%	19.2%	27.8%	42.8%
<i>Weight Over/Under</i>	-0.6%	-8.7%	-9.7%	13.0%	6.0%

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.4%	12.7%	-0.4%	9.8%	10.6%	-0.9%	0.0%	-0.1%	-0.1%	0.8%	0.7%
Materials	1.2%	2.8%	-1.6%	-1.3%	6.3%	-7.6%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Industrials	20.9%	10.4%	10.5%	1.2%	2.4%	-1.2%	-0.2%	-0.2%	-0.5%	-0.2%	-0.7%
Consumer Discretionary	5.1%	5.3%	-0.2%	-12.9%	-5.5%	-7.4%	0.0%	-0.4%	-0.4%	-0.5%	-0.9%
Consumer Staples	12.0%	7.4%	4.6%	6.0%	6.1%	-0.1%	0.1%	0.0%	0.1%	0.1%	0.2%
Health Care	11.0%	11.7%	-0.6%	3.8%	9.3%	-5.6%	0.0%	-0.6%	-0.6%	0.6%	-0.1%
Financials	20.9%	28.2%	-7.3%	0.3%	2.2%	-1.9%	0.2%	-0.4%	-0.2%	-0.7%	-0.9%
Information Technology	12.5%	11.6%	0.9%	-2.4%	1.2%	-3.6%	0.0%	-0.4%	-0.5%	-0.4%	-0.9%
Telecommunication Services	0.0%	2.9%	-2.9%	--	8.8%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	4.1%	7.0%	-3.0%	3.5%	7.1%	-3.5%	-0.1%	-0.1%	-0.2%	0.2%	0.0%
Total				1.9%	4.6%	-2.6%	-0.2%	-2.4%	-2.6%	0.0%	-2.6%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.2%		-0.1%		-0.1%		0.0%
Materials	-0.2%		-0.2%		-0.1%		0.1%
Industrials	0.0%		-0.1%		0.2%		-0.1%
Consumer Discretionary	-0.3%		-0.4%		0.0%		0.0%
Consumer Staples	0.3%		0.0%		0.3%		0.0%
Health Care	-0.7%		-0.6%		-0.1%		0.1%
Financials	-0.6%		-0.6%		-0.2%		0.2%
Information Technology	-0.5%		-0.4%		0.0%		0.0%
Telecommunication Services	-0.3%		--		-0.3%		--
Utilities	-0.4%		-0.3%		-0.2%		0.1%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-2.7%	=	-2.7%	+	-0.4%	+	0.4%

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 220.65	12.8%	18.0%	-5.2%	-0.8%	5.4%	-6.2%	0.0%	-0.8%	-0.8%	0.2%	-0.7%
2) 90.87 - 220.65	28.3%	21.9%	6.3%	3.9%	5.6%	-1.7%	0.1%	-0.5%	-0.4%	0.2%	-0.2%
3) 34.85 - 90.87	39.4%	19.9%	19.5%	2.5%	2.3%	0.2%	-0.4%	0.0%	-0.4%	-0.5%	-0.8%
4) 13.07 - 34.85	16.0%	20.1%	-4.0%	0.7%	5.4%	-4.6%	0.0%	-0.7%	-0.8%	0.2%	-0.6%
5) 0.00 - 13.07	3.5%	20.1%	-16.6%	-4.4%	4.1%	-8.4%	0.1%	-0.3%	-0.2%	-0.1%	-0.3%
Total				1.9%	4.6%	-2.6%	-0.3%	-2.3%	-2.6%	0.0%	-2.6%

NTGI Russell 1000 Growth

As of June 30, 2016

Characteristics

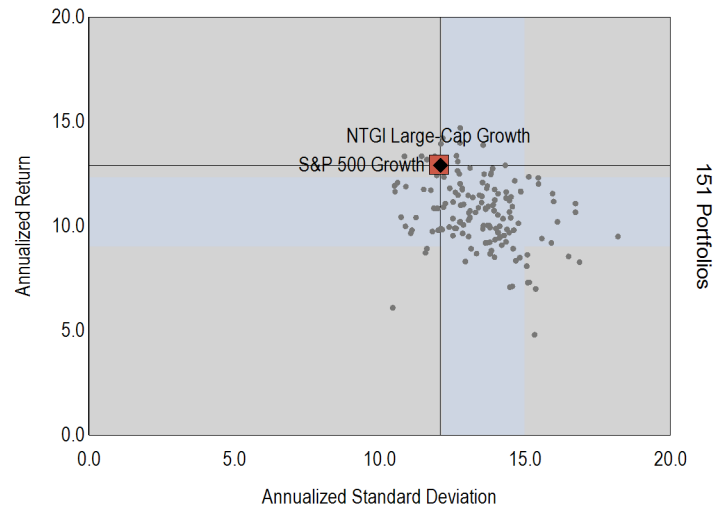
Market Value: \$16.7 Million and 4.4% of Fund

Style Drift - 5 Years



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

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	319	600
Weighted Avg. Market Cap. (\$B)	140.9	120.1
Median Market Cap. (\$B)	19.1	8.5
Price To Earnings	27.1	27.2
Price To Book	6.9	6.5
Price To Sales	4.8	3.9
Return on Equity (%)	23.7	23.5
Yield (%)	1.7	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	5.7	-11.7
MICROSOFT	4.4	-6.7
AMAZON.COM	3.0	20.5
FACEBOOK CLASS A	2.9	0.2
ALPHABET 'A'	2.2	-7.8

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	2.5	20.5	0.5
JOHNSON & JOHNSON	1.6	12.9	0.2
PFIZER	1.0	19.9	0.2
ALTRIA GROUP	1.3	11.0	0.1
BRISTOL MYERS SQUIBB	0.7	15.7	0.1

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.5	0.6
Materials	2.4	3.6
Industrials	9.5	10.7
Consumer Discretionary	17.5	20.9
Consumer Staples	10.5	10.6
Health Care	17.1	17.1
Financials	8.2	5.7
Information Technology	31.3	29.3
Telecommunication Services	1.1	1.3
Utilities	0.4	0.1
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	6.5	-11.7	-0.8
MICROSOFT	4.7	-6.7	-0.3
ALPHABET 'A'	2.4	-7.8	-0.2
ALPHABET 'C'	2.4	-7.1	-0.2
ALLERGAN	1.1	-13.8	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	1.1%	16.3%	31.3%	51.4%
Russell 1000 Growth	0.3%	7.3%	16.3%	30.9%	45.3%
<i>Weight Over/Under</i>	-0.3%	-6.2%	0.0%	0.3%	6.1%

NTGI Russell 1000 Growth

As of June 30, 2016

Attribution

Market Value: \$16.7 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	1.5%	0.5%	1.0%	12.5%	20.2%	-7.7%	0.5%	0.0%	0.5%	0.1%	0.6%
Materials	2.4%	3.5%	-1.1%	2.2%	2.2%	0.0%	-0.1%	0.0%	-0.2%	0.1%	-0.1%
Industrials	9.0%	11.1%	-2.1%	0.7%	0.4%	0.3%	-0.1%	0.1%	0.0%	0.0%	0.0%
Consumer Discretionary	18.0%	21.4%	-3.4%	0.7%	-0.3%	1.1%	-0.1%	0.3%	0.2%	-0.2%	0.0%
Consumer Staples	10.2%	11.7%	-1.6%	-0.7%	3.7%	-4.4%	0.0%	0.3%	0.3%	0.4%	0.7%
Health Care	16.8%	15.6%	1.3%	2.1%	3.9%	-1.8%	0.2%	-0.6%	-0.4%	0.5%	0.1%
Financials	7.8%	5.5%	2.3%	-0.6%	3.9%	-4.5%	0.1%	-0.3%	-0.2%	0.2%	0.0%
Information Technology	33.0%	28.3%	4.7%	-5.7%	-3.4%	-2.3%	-0.6%	-1.5%	-2.2%	-1.1%	-3.3%
Telecommunication Services	1.0%	2.4%	-1.4%	-4.6%	5.5%	-10.1%	0.1%	0.0%	0.1%	0.1%	0.2%
Utilities	0.4%	0.1%	0.3%	-1.4%	5.4%	-6.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				-1.3%	0.6%	-1.9%	0.0%	-1.8%	-1.9%	0.0%	-1.9%

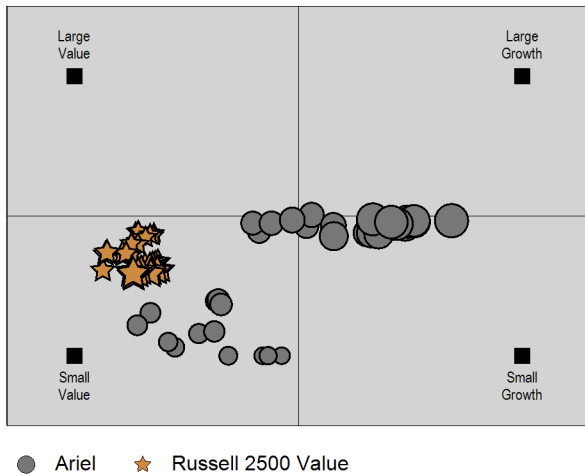
Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.0%		0.2%		0.0%
Materials	0.0%		0.1%		0.0%		0.0%
Industrials	0.2%		0.3%		0.0%		-0.1%
Consumer Discretionary	0.2%		0.2%		0.0%		0.0%
Consumer Staples	0.1%		0.2%		-0.1%		0.0%
Health Care	0.1%		0.1%		0.0%		0.0%
Financials	0.1%		0.0%		0.1%		0.0%
Information Technology	-0.3%		-0.1%		-0.2%		0.0%
Telecommunication Services	-0.1%		0.0%		-0.1%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	0.4%	=	0.6%	+	0.0%	+	-0.2%

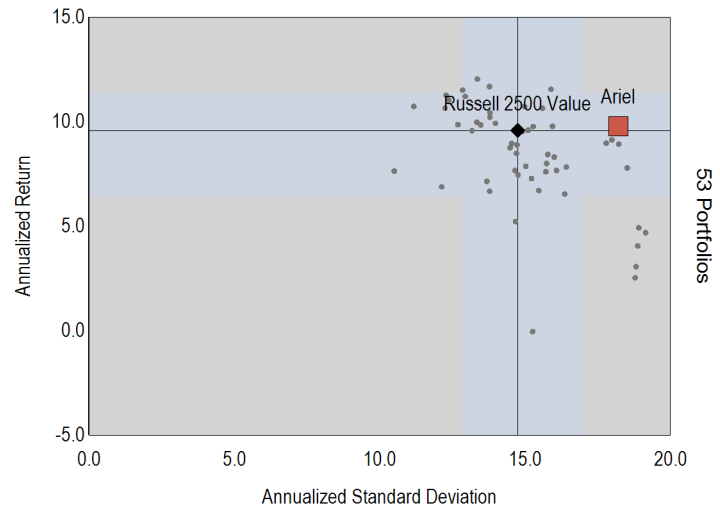
Market Cap Attribution vs. Russell 1000 Growth

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 220.65	25.9%	19.6%	6.3%	-5.4%	-2.6%	-2.9%	-1.0%	-0.4%	-1.4%	-0.6%	-2.0%
2) 105.91 - 220.65	20.1%	19.9%	0.2%	-0.3%	1.0%	-1.3%	0.0%	-0.4%	-0.4%	0.1%	-0.3%
3) 44.57 - 105.91	20.9%	20.3%	0.6%	1.0%	2.3%	-1.4%	0.0%	0.0%	0.0%	0.4%	0.4%
4) 17.81 - 44.57	21.2%	20.1%	1.1%	0.2%	0.9%	-0.6%	0.0%	0.5%	0.6%	0.1%	0.6%
5) 0.00 - 17.81	11.9%	20.1%	-8.2%	-0.4%	1.3%	-1.7%	-0.3%	-0.3%	-0.6%	0.1%	-0.5%
Total				-1.3%	0.6%	-1.9%	-1.2%	-0.6%	-1.9%	0.0%	-1.9%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,716
Weighted Avg. Market Cap. (\$B)	6.2	3.7
Median Market Cap. (\$B)	3.9	0.8
Price To Earnings	18.8	18.7
Price To Book	2.6	1.8
Price To Sales	1.8	2.6
Return on Equity (%)	13.9	8.3
Yield (%)	1.9	2.1
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
KENNAMETAL	4.2	-0.9
INTERPUBLIC GROUP	4.2	1.3
BRADY 'A'	4.1	14.7
LABORATORY CORP.OF AM. HDG.	4.0	11.2
LAZARD 'A'	3.9	-22.4

Top Contributors

	Beg Wgt	Return	Contribution
J M SMUCKER	3.6	18.0	0.6
BRADY 'A'	4.2	14.7	0.6
DUN & BRADSTREET DEL.	2.6	18.7	0.5
LABORATORY CORP.OF AM. HDG.	3.6	11.2	0.4
MEREDITH	3.2	10.4	0.3

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	7.6
Materials	0.0	5.3
Industrials	17.3	12.0
Consumer Discretionary	31.9	9.2
Consumer Staples	4.5	2.6
Health Care	10.3	4.6
Financials	19.5	39.9
Information Technology	11.1	9.1
Telecommunication Services	0.0	0.8
Utilities	0.0	9.0
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
LAZARD 'A'	4.5	-22.4	-1.0
BRISTOW GROUP	2.5	-39.4	-1.0
ZEBRA TECHNOLOGIES 'A'	2.3	-27.4	-0.6
MTS SYSTEMS	2.3	-27.5	-0.6
ROYAL CARIBBEAN CRUISES	3.4	-17.9	-0.6

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	30.4%	34.6%	35.0%	0.0%	0.0%
Russell 2500 Value	36.2%	52.9%	10.9%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-5.8%</i>	<i>-18.3%</i>	<i>24.1%</i>	<i>0.0%</i>	<i>0.0%</i>

As of June 30, 2016

Market Value: \$21.7 Million and 5.7% 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	3.5%	5.1%	-1.6%	-27.8%	11.8%	-39.6%	-0.1%	-1.4%	-1.5%	0.4%	-1.1%
Materials	0.0%	5.5%	-5.5%	--	12.7%	--	-0.4%	0.0%	-0.4%	0.5%	0.0%
Industrials	18.2%	13.4%	4.8%	7.0%	1.7%	5.3%	-0.1%	1.0%	0.8%	-0.4%	0.5%
Consumer Discretionary	32.2%	9.0%	23.2%	-3.6%	-4.3%	0.8%	-2.1%	0.2%	-1.9%	-0.8%	-2.7%
Consumer Staples	4.5%	3.0%	1.5%	16.0%	9.2%	6.8%	0.1%	0.3%	0.4%	0.1%	0.5%
Health Care	10.1%	4.3%	5.8%	8.5%	3.4%	5.1%	-0.1%	0.5%	0.5%	0.0%	0.4%
Financials	20.3%	38.9%	-18.6%	-8.7%	5.3%	-14.0%	-0.2%	-2.8%	-3.0%	0.3%	-2.7%
Information Technology	11.2%	9.9%	1.3%	-10.2%	-1.7%	-8.6%	-0.1%	-1.0%	-1.1%	-0.6%	-1.7%
Telecommunication Services	0.0%	0.9%	-0.9%	--	1.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	10.0%	-10.0%	--	10.1%	--	-0.5%	0.0%	-0.5%	0.6%	0.0%
Total				-2.2%	4.5%	-6.7%	-3.5%	-3.2%	-6.7%	0.0%	-6.7%

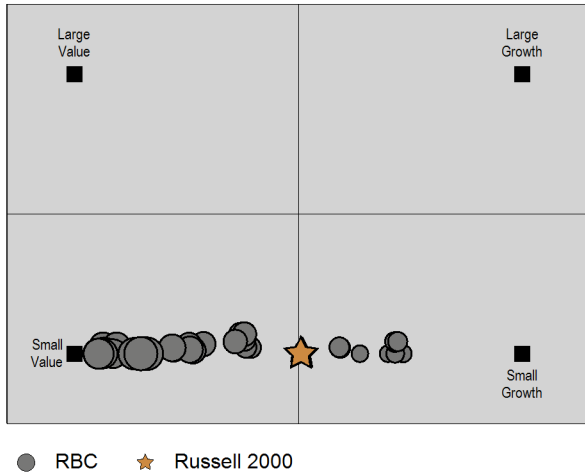
Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-1.5%		-2.0%		-0.2%		0.7%
Materials	-0.7%		--		-0.7%		--
Industrials	1.0%		0.6%		0.1%		0.2%
Consumer Discretionary	-0.7%		0.1%		-1.0%		0.2%
Consumer Staples	0.4%		0.2%		0.1%		0.1%
Health Care	0.7%		0.2%		0.2%		0.3%
Financials	-3.8%		-5.5%		-1.0%		2.7%
Information Technology	-0.9%		-0.8%		0.0%		-0.1%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	-1.0%		--		-1.0%		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-6.6%	=	-7.2%	+	-3.6%	+	4.2%

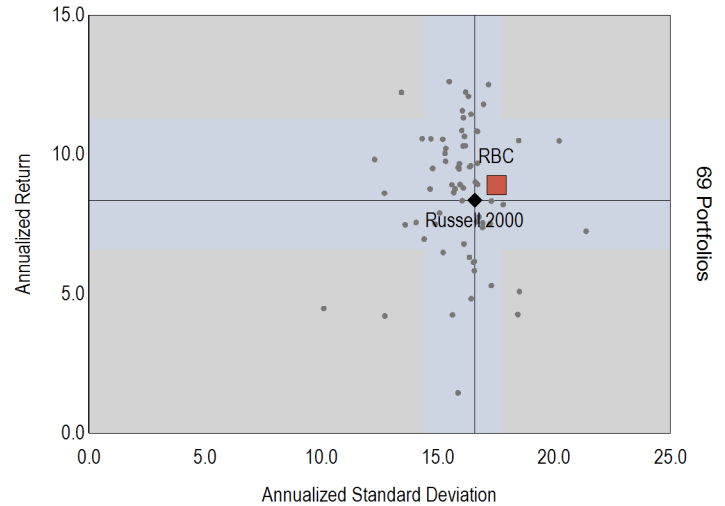
Market Cap Attribution vs. Russell 2500 Value

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 6.53	33.7%	19.9%	13.9%	0.0%	6.5%	-6.6%	0.3%	-2.3%	-2.0%	0.4%	-1.6%
2) 4.15 - 6.53	16.1%	20.0%	-3.9%	-9.3%	4.3%	-13.6%	0.0%	-2.1%	-2.1%	0.0%	-2.1%
3) 2.68 - 4.15	18.2%	20.0%	-1.7%	1.2%	2.9%	-1.7%	0.0%	-0.3%	-0.3%	-0.3%	-0.6%
4) 1.40 - 2.68	16.2%	20.1%	-3.9%	3.3%	4.0%	-0.8%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
5) 0.00 - 1.40	15.7%	20.0%	-4.3%	-9.7%	4.7%	-14.4%	0.0%	-2.2%	-2.2%	0.0%	-2.2%
Total				-2.2%	4.5%	-6.7%	0.4%	-7.1%	-6.7%	0.0%	-6.7%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	81	2,006
Weighted Avg. Market Cap. (\$B)	1.8	1.7
Median Market Cap. (\$B)	1.0	0.7
Price To Earnings	24.1	20.7
Price To Book	3.0	2.7
Price To Sales	2.2	2.6
Return on Equity (%)	15.4	10.1
Yield (%)	1.1	1.3
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	4.6	16.6
PATRICK INDUSTRIES	4.2	32.8
COMPASS DIVERSIFIED HDG. SHS.OF BENL.INT.	3.3	8.4
AMERISAFE	3.0	16.8
WEST PHARM.SVS.	3.0	9.6

Top Contributors

	Beg Wgt	Return	Contribution
PATRICK INDUSTRIES	3.3	32.8	1.1
UNIVERSAL ELECTRONICS	4.2	16.6	0.7
TYLER TECHNOLOGIES	2.2	29.6	0.6
DREW INDS.	2.0	32.1	0.6
RING ENERGY	0.7	74.7	0.5

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	3.1
Materials	5.1	4.6
Industrials	24.4	13.8
Consumer Discretionary	21.5	13.7
Consumer Staples	0.4	3.1
Health Care	7.5	13.6
Financials	20.6	25.8
Information Technology	12.6	17.1
Telecommunication Services	0.0	1.0
Utilities	1.6	4.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SYNAPTICS	2.6	-32.6	-0.9
ZAGG	1.2	-41.7	-0.5
ASTRONICS	2.3	-12.8	-0.3
MALIBU BOATS CL.A	1.0	-26.3	-0.3
LIBBEY	1.6	-14.0	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	76.1%	23.9%	0.0%	0.0%	0.0%
Russell 2000	76.5%	23.5%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-0.4%</i>	<i>0.4%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

As of June 30, 2016

Market Value: \$10.5 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	3.3%	2.6%	0.8%	22.4%	9.0%	13.5%	0.1%	0.4%	0.5%	0.1%	0.6%
Materials	4.6%	3.9%	0.7%	14.1%	13.1%	1.0%	0.1%	0.1%	0.1%	0.3%	0.5%
Industrials	25.4%	13.0%	12.4%	2.7%	3.0%	-0.3%	-0.1%	-0.1%	-0.2%	-0.1%	-0.3%
Consumer Discretionary	23.1%	14.1%	9.0%	-0.1%	-1.7%	1.6%	-0.5%	0.4%	-0.2%	-0.8%	-1.0%
Consumer Staples	0.4%	3.6%	-3.2%	2.5%	9.8%	-7.3%	-0.2%	0.0%	-0.2%	0.2%	0.0%
Health Care	7.7%	13.7%	-6.1%	12.0%	4.9%	7.2%	0.0%	0.5%	0.5%	0.1%	0.6%
Financials	19.3%	26.1%	-6.8%	6.6%	4.4%	2.2%	0.0%	0.4%	0.4%	0.1%	0.5%
Information Technology	14.6%	17.9%	-3.3%	-1.6%	2.6%	-4.2%	0.1%	-0.6%	-0.5%	-0.3%	-0.8%
Telecommunication Services	0.0%	0.9%	-0.9%	--	13.1%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	1.7%	4.2%	-2.6%	5.3%	10.1%	-4.7%	-0.2%	-0.1%	-0.2%	0.3%	0.0%
Total				4.1%	4.0%	0.0%	-1.0%	1.0%	0.0%	0.0%	0.0%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.6%	0.4%	0.0%	0.1%
Materials	0.1%	0.0%	0.1%	0.0%
Industrials	0.2%	-0.1%	0.3%	-0.1%
Consumer Discretionary	0.3%	0.3%	-0.1%	0.1%
Consumer Staples	-0.3%	-0.3%	-0.3%	0.2%
Health Care	0.3%	1.1%	-0.3%	-0.5%
Financials	0.0%	0.5%	-0.3%	-0.2%
Information Technology	-0.7%	-0.8%	-0.1%	0.2%
Telecommunication Services	-0.1%	--	-0.1%	--
Utilities	-0.3%	-0.2%	-0.3%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	0.0%	=	1.0%	+
			-1.0%	+
				0.1%

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 2.87	21.4%	19.8%	1.6%	0.5%	5.5%	-5.0%	0.0%	-1.1%	-1.0%	0.3%	-0.7%
2) 2.00 - 2.87	8.1%	20.1%	-12.0%	3.7%	3.3%	0.4%	0.1%	0.0%	0.1%	-0.2%	0.0%
3) 1.39 - 2.00	18.3%	20.0%	-1.7%	6.2%	2.6%	3.6%	0.0%	0.6%	0.7%	-0.3%	0.4%
4) 0.80 - 1.39	21.2%	20.1%	1.2%	7.7%	5.1%	2.6%	0.0%	0.6%	0.6%	0.2%	0.8%
5) 0.00 - 0.80	31.0%	20.0%	10.9%	3.0%	3.8%	-0.8%	0.0%	-0.3%	-0.3%	0.0%	-0.4%
Total				4.1%	4.0%	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%

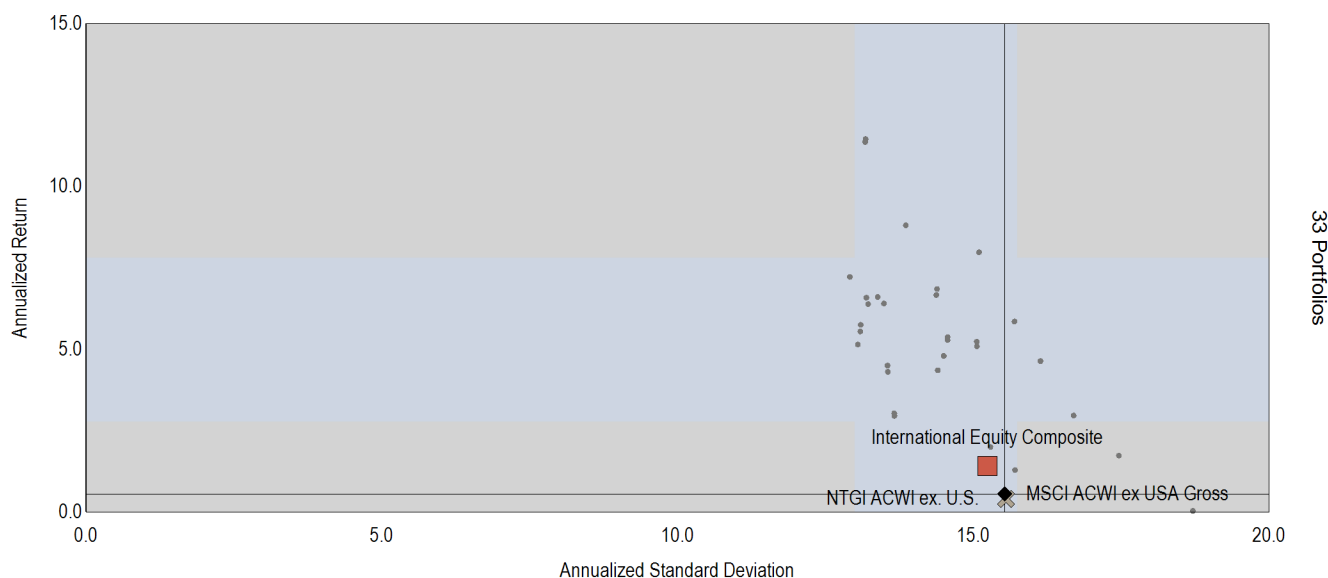
International Equity Composite

As of June 30, 2016

Characteristics

Market Value: \$59.5 Million and 15.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,128	1,859
Weighted Avg. Market Cap. (\$B)	26.4	48.1
Median Market Cap. (\$B)	5.6	6.5
Price To Earnings	20.8	18.8
Price To Book	2.9	2.4
Price To Sales	2.4	2.3
Return on Equity (%)	15.2	13.9
Yield (%)	3.1	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.1%	6.9%
United States	0.8%	0.0%
Europe Ex U.K.	28.9%	31.3%
United Kingdom	12.3%	13.8%
Pacific Basin Ex Japan	9.9%	8.5%
Japan	16.2%	16.6%
Emerging Markets	28.0%	22.2%
Other	0.8%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.6	6.9
Materials	10.8	7.1
Industrials	14.6	11.2
Consumer Discretionary	13.9	11.4
Consumer Staples	9.6	11.6
Health Care	7.0	9.4
Financials	20.4	24.5
Information Technology	8.2	9.0
Telecommunication Services	2.6	5.3
Utilities	2.3	3.6
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	24.3%	29.8%	18.1%	17.6%	10.2%

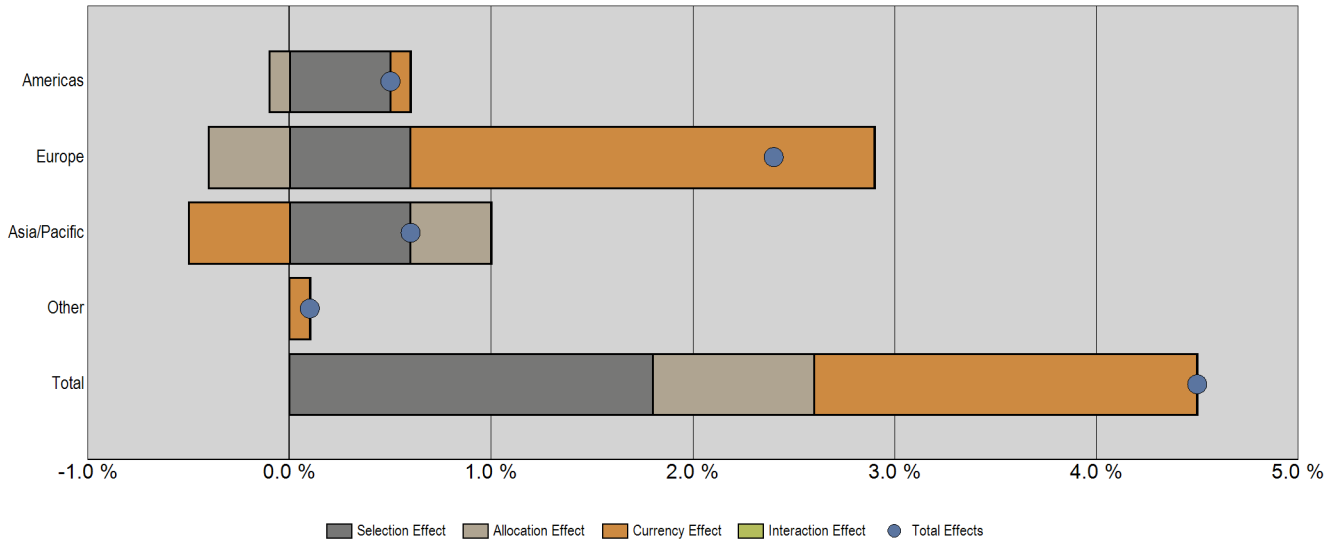
International Equity Composite

Attribution

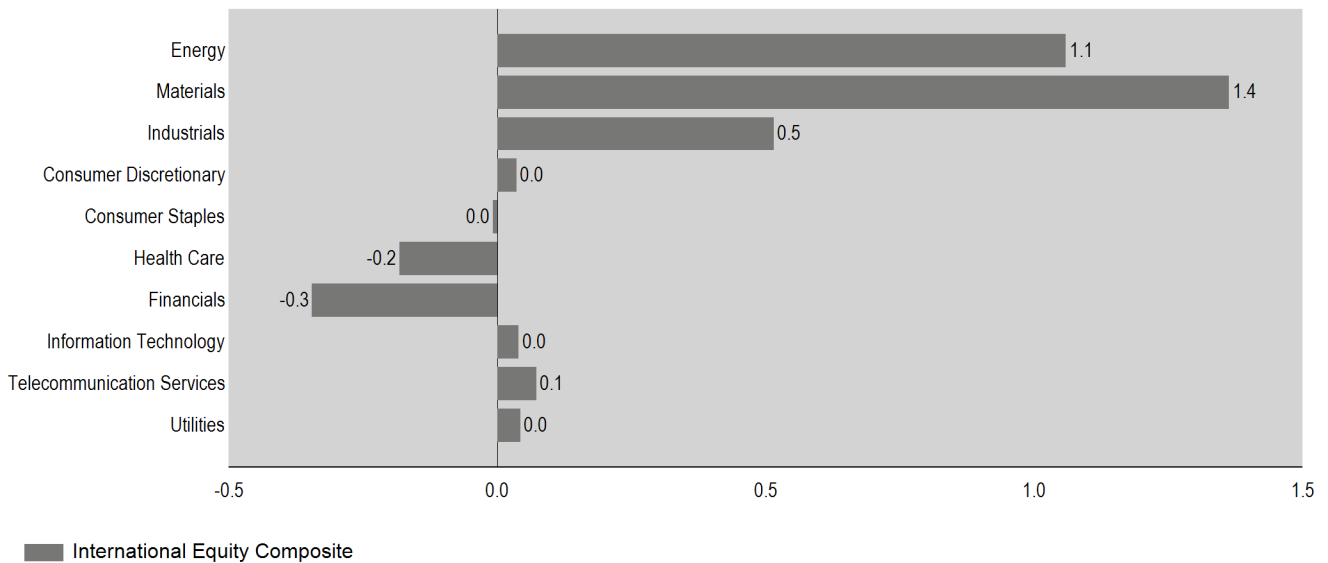
As of June 30, 2016

Market Value: \$59.5 Million and 15.6% of Fund

Regional Attribution vs MSCI ACWI ex USA Gross



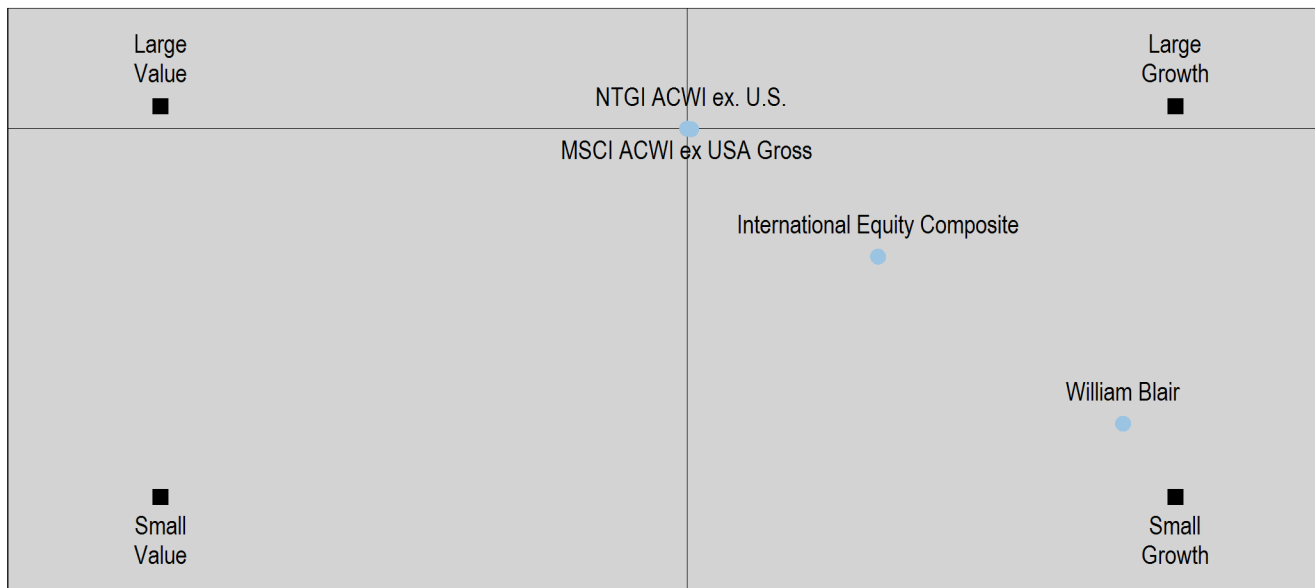
Active Contribution vs. MSCI ACWI ex USA Gross



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 80.24	9.7%	20.0%	-10.3%	1.7%	3.8%	-2.1%	0.1%	-0.4%	-0.3%	0.8%	0.5%
2) 36.13 - 80.24	9.7%	19.9%	-10.2%	3.7%	-2.5%	6.2%	-0.3%	-0.3%	-0.6%	-0.4%	-1.0%
3) 18.69 - 36.13	10.4%	20.1%	-9.7%	4.5%	-1.2%	5.8%	0.1%	0.1%	0.2%	-0.2%	0.1%
4) 8.87 - 18.69	12.5%	20.0%	-7.5%	3.9%	-1.2%	5.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
5) 0.00 - 8.87	57.7%	20.0%	37.7%	4.7%	-0.6%	5.3%	-0.2%	5.5%	5.3%	0.0%	5.2%
Total				4.2%	-0.3%	4.5%	-0.3%	4.8%	4.5%	0.0%	4.5%

Equity Style Map
3 Years Ending June 30, 2016



Common Holdings Matrix

	NTGI ACWI ex. U.S.		Lombardia		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	18	30	29	19	840	97
Lombardia	18	1	--	--	0	0	2	0
William Blair	29	1	0	0	--	--	16	1
NTGI Emerging Markets	840	22	2	1	16	10	--	--

International Equity Composite

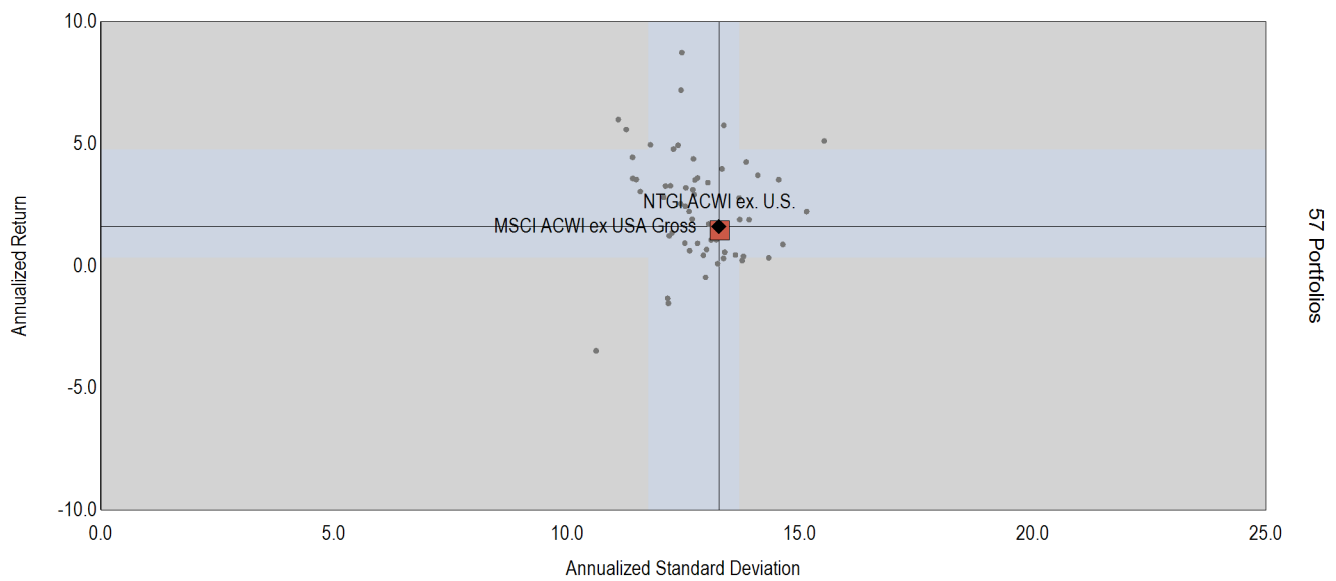
As of June 30, 2016

Market Value: \$59.5 Million and 15.6% of Fund

Correlation 3 Years

	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>Lombardia</i>	<i>William Blair</i>	<i>NTGI Emerging Markets</i>	<i>MSCI ACWI ex USA Gross</i>
International Equity Composite	1.00	-	-	-	-	-
NTGI ACWI ex. U.S.	0.99	1.00	-	-	-	-
Lombardia	-	-	-	-	-	-
William Blair	0.89	0.88	-	1.00	-	-
NTGI Emerging Markets	-	-	-	-	-	-
MSCI ACWI ex USA Gross	0.99	1.00	-	0.88	-	1.00

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,983	1,859
Weighted Avg. Market Cap. (\$B)	48.7	48.1
Median Market Cap. (\$B)	6.6	6.5
Price To Earnings	19.4	18.8
Price To Book	3.2	2.4
Price To Sales	2.7	2.3
Return on Equity (%)	15.5	13.9
Yield (%)	3.3	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.8%	6.9%
United States	0.4%	0.0%
Europe Ex U.K.	32.1%	31.3%
United Kingdom	11.6%	13.8%
Pacific Basin Ex Japan	11.7%	8.5%
Japan	16.7%	16.6%
Emerging Markets	20.1%	22.2%
Other	0.7%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.8	6.9
Materials	6.9	7.1
Industrials	11.1	11.2
Consumer Discretionary	11.2	11.4
Consumer Staples	11.3	11.6
Health Care	9.3	9.4
Financials	24.3	24.5
Information Technology	9.0	9.0
Telecommunication Services	5.2	5.3
Utilities	3.6	3.6
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	1.5%	14.5%	30.1%	33.1%	20.8%

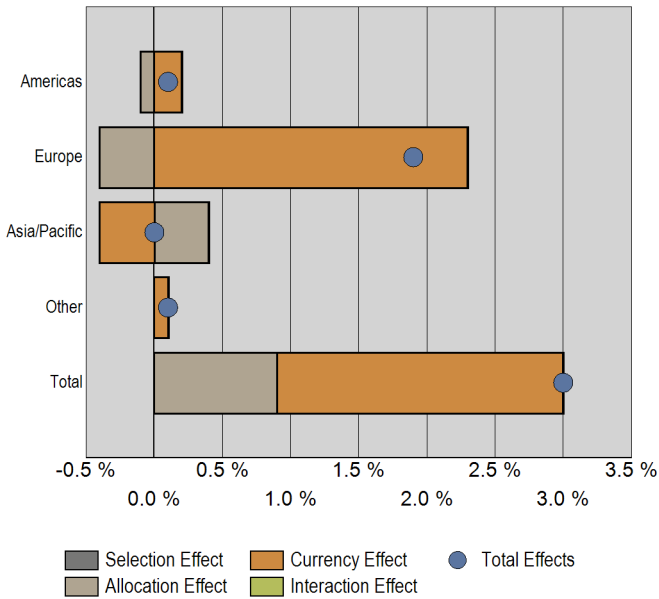
NTGI ACWI ex. U.S.

As of June 30, 2016

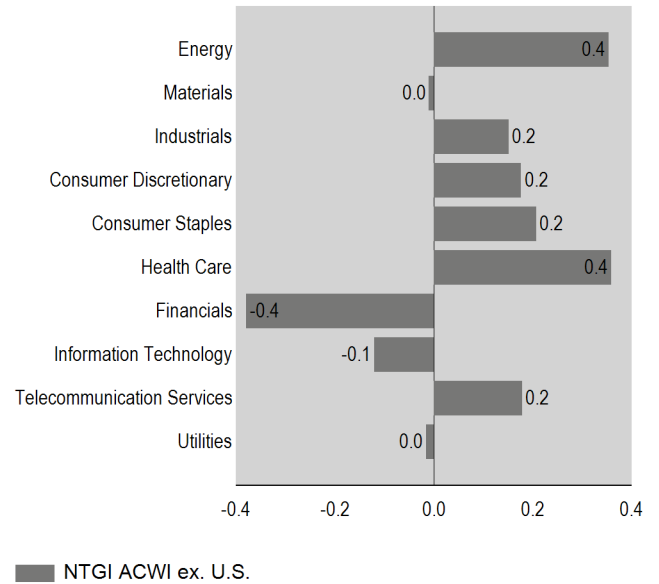
Attribution

Market Value: \$20.1 Million and 5.3% of Fund

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



Active Contribution



Performance By Characteristic

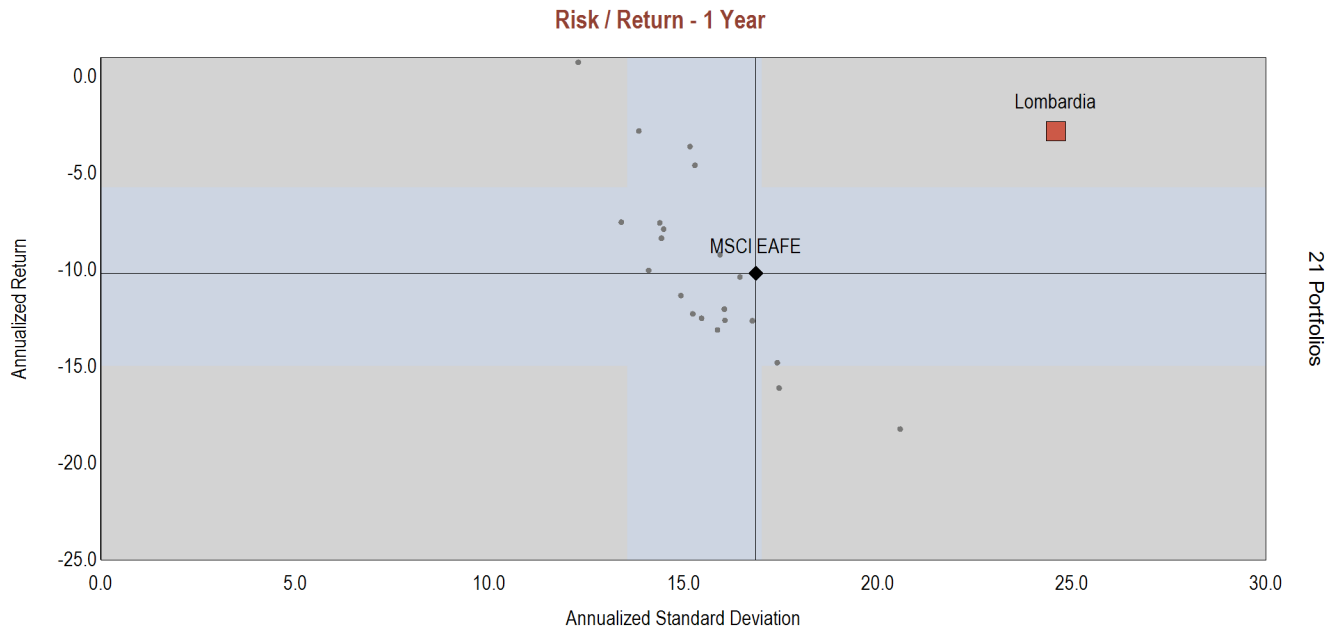
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 80.24	20.2%	20.0%	0.2%	2.0%	3.8%	-1.8%	-0.6%	9.4%	8.8%	0.8%	9.7%
2) 36.13 - 80.24	19.9%	19.9%	0.0%	3.4%	-2.5%	5.9%	0.0%	-3.2%	-3.3%	-0.4%	-3.7%
3) 18.69 - 36.13	19.9%	20.1%	-0.2%	2.5%	-1.2%	3.7%	1.0%	-10.4%	-9.5%	-0.2%	-9.7%
4) 8.87 - 18.69	20.0%	20.0%	0.0%	3.0%	-1.2%	4.2%	-0.1%	11.7%	11.6%	-0.2%	11.5%
5) 0.00 - 8.87	20.1%	20.0%	0.1%	2.7%	-0.6%	3.3%	-0.2%	-4.5%	-4.7%	0.0%	-4.8%

Lombardia

As of June 30, 2016

Characteristics

Market Value: \$16.0 Million and 4.2% of Fund



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	61	930	North America ex U.S.	0.0%	0.0%
Weighted Avg. Market Cap. (\$B)	12.1	51.3	United States	1.1%	0.0%
Median Market Cap. (\$B)	2.2	8.5	Europe Ex U.K.	35.5%	44.1%
Price To Earnings	20.0	19.1	United Kingdom	16.0%	19.6%
Price To Book	0.8	2.4	Pacific Basin Ex Japan	5.9%	12.0%
Price To Sales	0.7	2.2	Japan	22.3%	23.5%
Return on Equity (%)	5.2	12.7	Emerging Markets	19.1%	0.0%
Yield (%)	3.7	3.4	Other	0.0%	0.8%
Beta		1.0	Total	100.0%	100.0%
R-Squared		1.0			

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	17.1	5.2
Materials	20.3	6.9
Industrials	16.4	13.3
Consumer Discretionary	13.1	12.2
Consumer Staples	13.8	13.3
Health Care	3.7	12.4
Financials	12.8	22.4
Information Technology	0.0	5.4
Telecommunication Services	0.0	5.2
Utilities	1.6	3.9
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Lombardia	62.7%	17.6%	19.7%
MSCI EAFE	5.6%	21.8%	72.6%

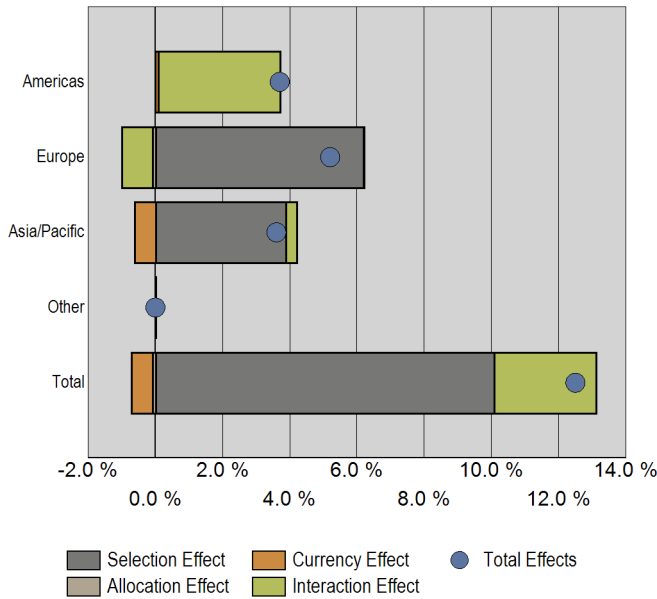
Lombardia

As of June 30, 2016

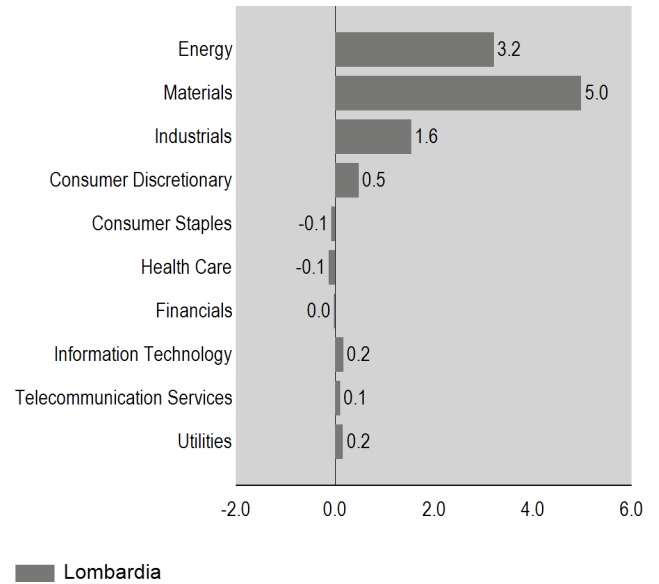
Attribution

Market Value: \$16.0 Million and 4.2% of Fund

Lombardia Performance Attribution vs. MSCI EAFE



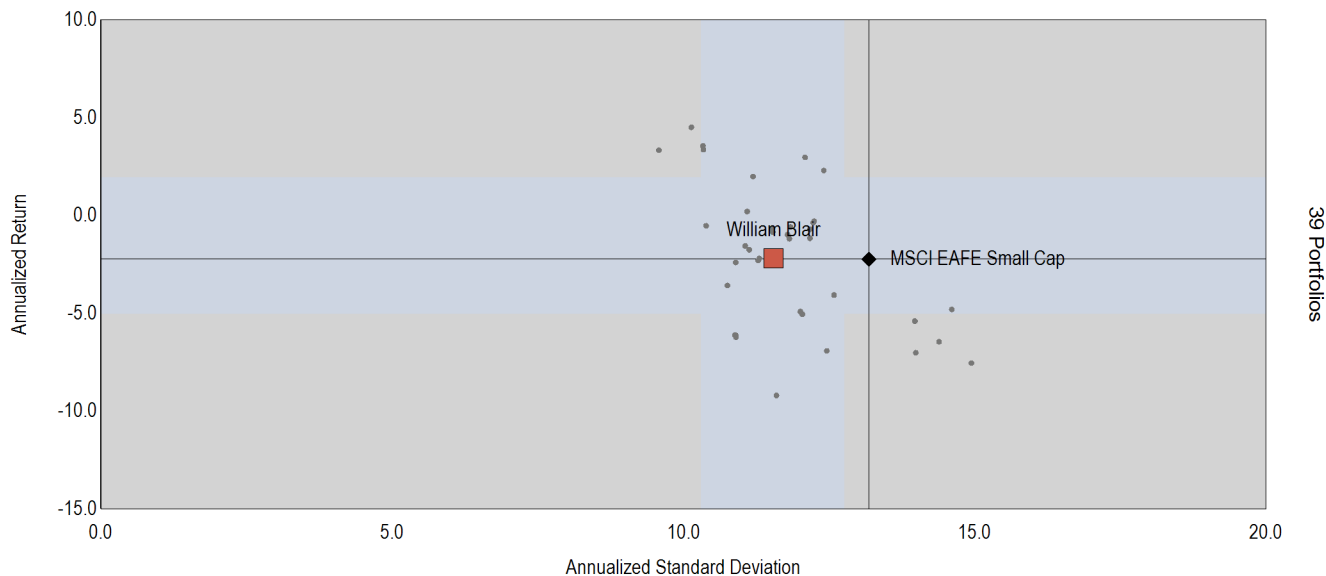
Active Contribution



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 86.95	3.2%	19.7%	-16.5%	8.5%	4.4%	4.1%	-0.1%	0.0%	-0.1%	1.1%	1.0%
2) 42.89 - 86.95	5.4%	20.0%	-14.6%	5.2%	-3.7%	8.9%	0.0%	-0.1%	-0.1%	-0.5%	-0.6%
3) 22.61 - 42.89	6.4%	20.1%	-13.8%	20.3%	-2.8%	23.1%	0.0%	1.3%	1.3%	-0.3%	1.0%
4) 10.51 - 22.61	9.3%	20.1%	-10.8%	9.2%	-1.6%	10.9%	0.0%	0.5%	0.5%	-0.1%	0.4%
5) 0.00 - 10.51	75.8%	20.0%	55.8%	11.5%	-2.2%	13.7%	-0.5%	11.5%	11.0%	-0.2%	10.8%

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	140	2,240
Weighted Avg. Market Cap. (\$B)	3.4	2.1
Median Market Cap. (\$B)	2.8	0.9
Price To Earnings	23.8	19.1
Price To Book	4.4	2.2
Price To Sales	3.3	2.0
Return on Equity (%)	22.8	12.8
Yield (%)	2.3	2.5
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.3%	0.0%
United States	1.1%	0.0%
Europe Ex U.K.	32.7%	36.6%
United Kingdom	15.9%	17.3%
Pacific Basin Ex Japan	11.4%	12.1%
Japan	17.9%	32.6%
Emerging Markets	15.9%	0.0%
Other	1.8%	1.4%
Total	100.0%	100.0%

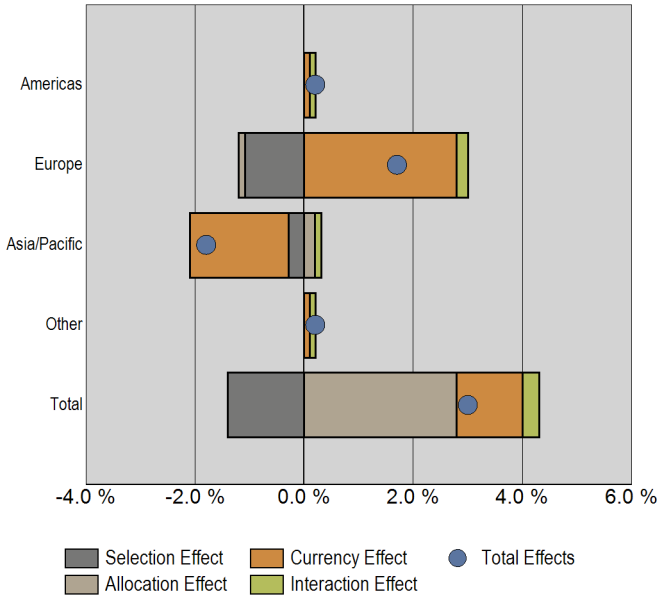
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	2.7
Materials	8.3	8.7
Industrials	22.0	21.7
Consumer Discretionary	20.2	16.3
Consumer Staples	3.9	7.6
Health Care	9.9	8.1
Financials	20.3	22.3
Information Technology	8.4	9.9
Telecommunication Services	0.0	1.1
Utilities	1.0	1.6
Unclassified	0.0	0.1

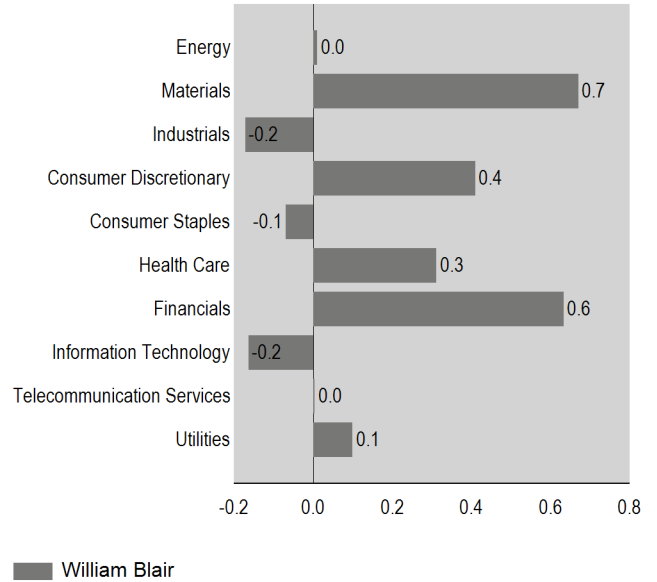
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	35.4%	62.6%	2.0%	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 3.42	40.7%	20.0%	20.7%	0.4%	-3.2%	3.6%	0.4%	-0.4%	0.0%	-0.2%	-0.2%
2) 2.32 - 3.42	29.8%	20.0%	9.8%	0.2%	-2.8%	3.0%	0.1%	0.4%	0.5%	-0.1%	0.4%
3) 1.59 - 2.32	23.7%	20.0%	3.7%	1.2%	-3.1%	4.3%	0.0%	0.6%	0.5%	-0.2%	0.4%
4) 0.94 - 1.59	5.6%	20.0%	-14.4%	3.0%	-1.3%	4.2%	0.2%	0.7%	0.9%	0.2%	1.1%
5) 0.00 - 0.94	0.3%	20.0%	-19.7%	24.1%	-0.8%	24.8%	0.2%	0.9%	1.0%	0.3%	1.3%

NTGI Emerging Markets

As of June 30, 2016

Characteristics

Market Value: \$8.1 Million and 2.1% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	889	836
Weighted Avg. Market Cap. (\$B)	43.6	42.9
Median Market Cap. (\$B)	4.6	4.6
Price To Earnings	19.6	17.7
Price To Book	3.3	2.6
Price To Sales	3.3	2.4
Return on Equity (%)	18.3	17.8
Yield (%)	2.7	2.7
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.	0.3%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	10.4%	0.0%
Japan	0.0%	0.0%
Emerging Markets	88.0%	98.7%
Other	1.0%	0.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.3	7.4
Materials	6.4	6.5
Industrials	5.8	5.9
Consumer Discretionary	10.3	10.5
Consumer Staples	8.2	8.5
Health Care	2.7	2.7
Financials	25.9	26.1
Information Technology	22.4	22.6
Telecommunication Services	6.5	6.7
Utilities	3.1	3.2
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	6.4%	22.7%	70.8%
MSCI Emerging Markets	6.2%	23.2%	70.6%

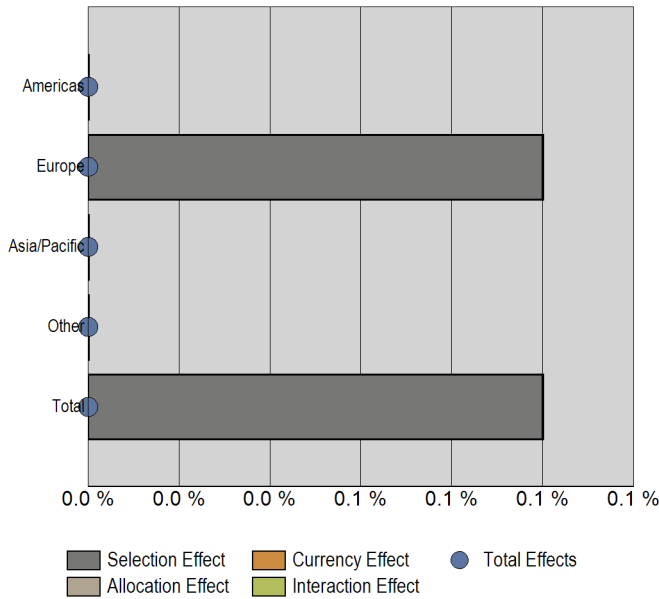
NTGI Emerging Markets

As of June 30, 2016

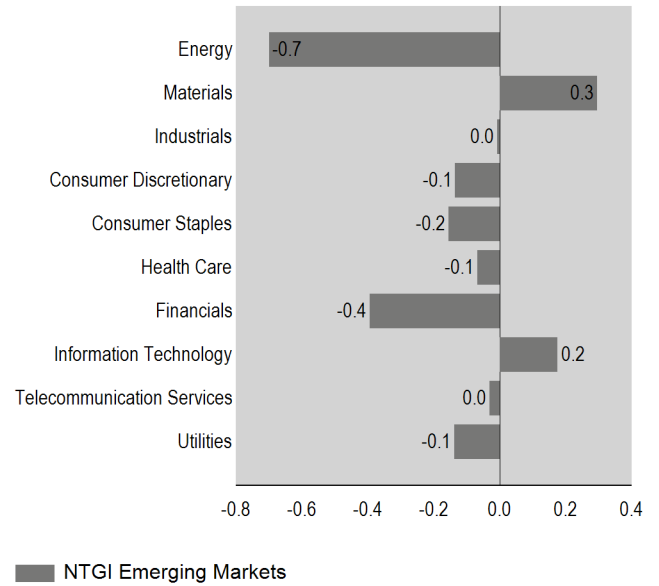
Attribution

Market Value: \$8.1 Million and 2.1% 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 51.13	19.0%	19.5%	-0.5%	-1.4%	5.6%	-7.0%	-1.1%	7.8%	6.7%	0.9%	7.5%
2) 18.98 - 51.13	21.0%	20.4%	0.6%	0.5%	0.7%	-0.2%	0.4%	-5.4%	-5.1%	-0.1%	-5.2%
3) 10.38 - 18.98	20.2%	20.0%	0.2%	2.3%	1.2%	1.1%	-0.4%	-4.7%	-5.0%	0.0%	-5.1%
4) 5.04 - 10.38	20.4%	19.9%	0.5%	0.7%	-0.3%	0.9%	-0.1%	-0.1%	-0.2%	-0.3%	-0.5%
5) 0.00 - 5.04	19.3%	20.1%	-0.8%	0.8%	-0.9%	1.7%	0.2%	2.8%	3.0%	-0.4%	2.6%

As of June 30, 2016

Market Value: \$22.3 Million and 5.9% of Fund

Characteristics

	EnTrustPermal
Product Assets	\$67,175,188
# Underlying Managers	14
% of Portfolio in Top 3 Funds	33.6%
Aggregate Portfolio Leverage	141.3%
Best Performing Manager Return	0.9%
Worst Performing Manager Return	-0.1%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$17,061,138
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	58.0%
% of Fund Liquid in 12 Months	62.1%
% of Fund Liquid in 24 Months	60.3%
Client Percent of Fund	34.7%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	5.4%	0.0%
Event Driven	0.9%	-0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	20.0%	0.0%
Hedged Equity	6.3%	2.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	67.4%	1.8%
Cash	0.0%	0.0%
Total	100.0%	3.8%

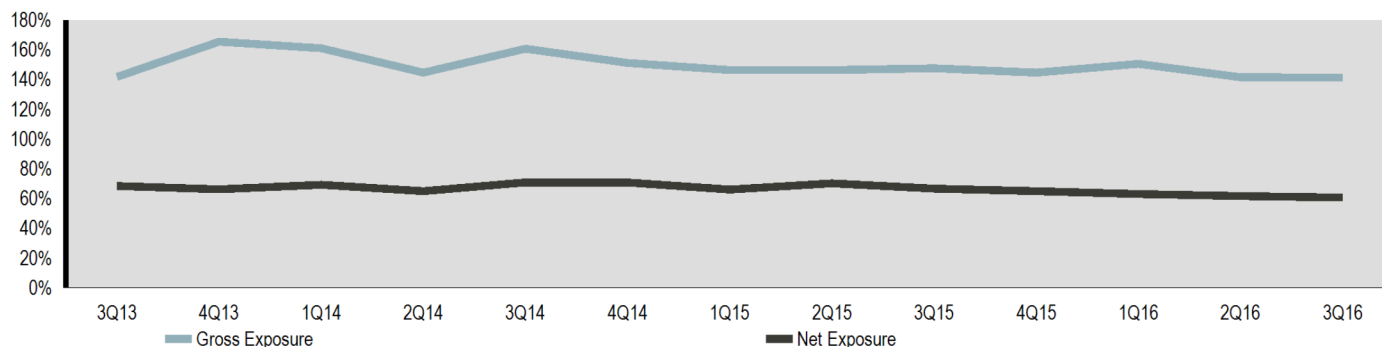
Security Geographic Exposure	Weight (%)
U.S. Exposure	84.8%
International Exposure	15.2%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Triam Partners Ltd	Other	\$4.4	\$7.8	11.9%	-0.1%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$7.6	11.6%	0.4%
Corvex Offshore II Ltd.	Hedged Equity	\$6.4	\$6.5	10.0%	0.4%
Blue Harbour Funds	Other	\$3.1	\$6.5	9.9%	0.7%
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$6.4	9.9%	0.9%
Third Point Offshore Fund Ltd	Multi-Strategy	\$7.3	\$6.2	9.6%	0.4%
Pershing Square International Ltd	Other	\$4.2	\$6.0	9.2%	0.2%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.2	8.1%	0.4%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.6	7.1%	0.4%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	\$2.9	\$4.2	6.5%	0.3%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Triam Partners Ltd	\$0.0	November-05	August-08	Yes
Long Pond Offshore, Ltd.	\$0.0	October-10	September-13	Yes
Corvex Offshore II Ltd.	\$0.0	March-11	January-12	Yes
Blue Harbour Funds	\$0.0	January-04	March-12	Yes
Tosca (Plan Assets)	\$0.0	October-00	August-08	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
Empyrean Capital Overseas Fund Ltd	\$0.0	February-04	May-11	Yes

Gross/Net Positioning



*Other: (freeform)

Trumbull Property Fund

As of June 30, 2016

Characteristics

Market Value: \$12.4 Million and 3.2% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	223
Total Square Feet	68,733,447
% in Top Ten	22.7%
% Leased (By Square Feet)	92.9%
% Leverage	15.0%
% Equity	55.8%
% Joint Ventures	40.4%
1-Year Dividend Yield	4.2%
1-Year Net Income Return	3.8%
1-Year Gross Appreciation Return	3.9%
1-Year Gross Total Return	8.9%
% of Portfolio Owned by Client	0.1%

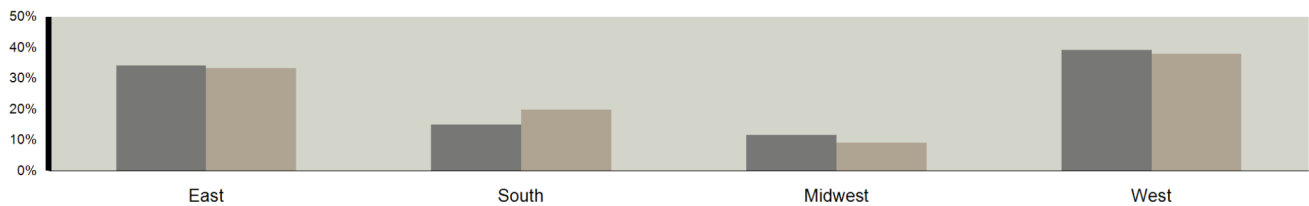
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	New York	13.5%
Development	5.9%	Los Angeles-LongBeach	10.6%
Re-Development	0.7%	Chicago	10.3%
Initial Leasing	1.9%	Boston	8.2%
Operating	91.5%	San Francisco	7.4%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$23,321,577,000		-2.3%
Fund NAV	\$19,459,538,000		-2.8%
Queue	-\$548,000,000		
Queue Length	rate how long it will take		

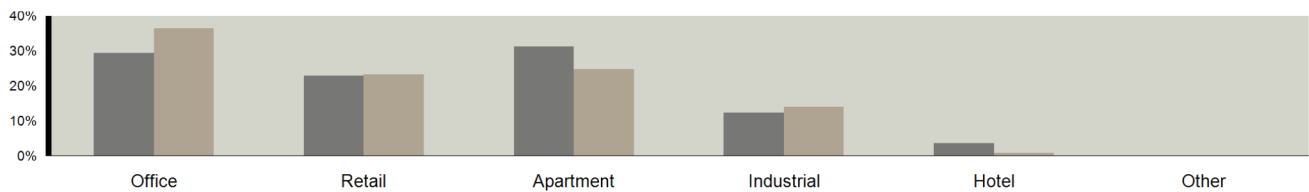
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$662.5	\$759.0	3.8%
135 West 50th Street	Office	New York, NY	\$665.7	\$631.0	3.1%
CambridgeSide Galleria	Retail	Boston, MA	\$294.8	\$600.8	3.0%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.6	\$524.0	2.6%
35 West Wacker	Office	Chicago, IL	\$409.7	\$447.0	2.2%
Galleria Dallas	Retail	Dallas, TX	\$420.4	\$343.3	1.7%
120 Broadway	Office	New York, NY	\$214.2	\$335.6	1.7%
Shops at Montebello	Retail	Montebello, CA	\$190.1	\$317.0	1.6%
Century Square	Office	Seattle, WA	\$242.7	\$314.0	1.6%
Bay Street Emeryville	Retail	Emeryville, CA	\$308.2	\$304.6	1.5%
Total			\$3,799.9	\$4,576.3	22.7%

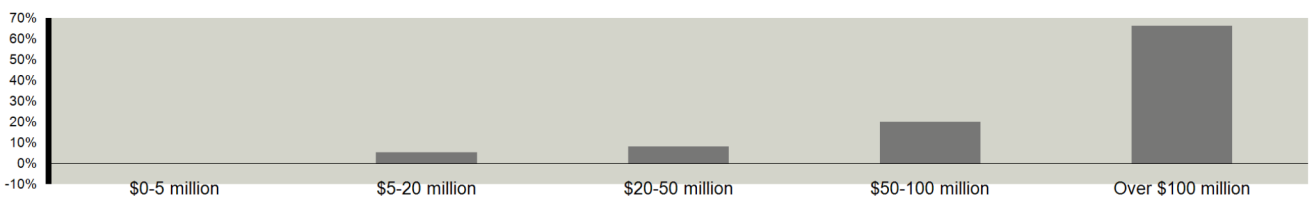
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



UBS Trumbull Property Fund (TPF)

NCREIF-ODCE

*Other:

Trumbull Income Fund

As of June 30, 2016

Characteristics

Market Value: \$12.5 Million and 3.3% of Fund

Characteristics

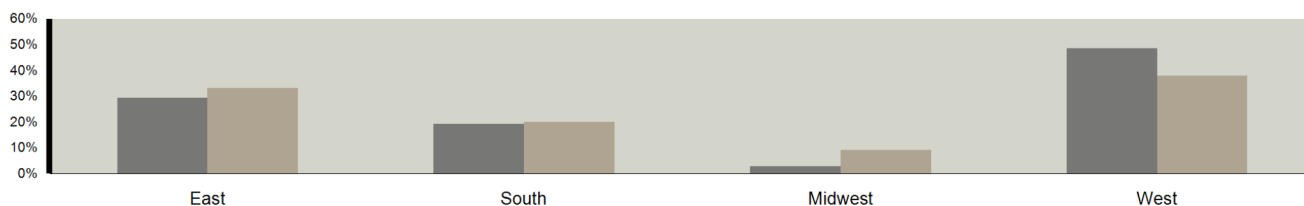
Strategy Breakdown

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-LongBeach	16.8%
Total Square Feet	4,184,830	Development	12.0%	San Diego	13.7%
% in Top Ten	33.3%	Re-Development	0.0%	Atlanta	12.1%
% Leased (By Square Feet)	96.0%	Initial Leasing	0.0%	Washington DC	11.3%
% Leverage	0.0%	Operating	88.0%	Boston	9.4%
% Equity	10.3%	Cash, Debt & Other	0.0%		
% Joint Ventures	0.0%				
1-Year Dividend Yield	4.1%				
1-Year Net Income Return	3.6%	Fund GAV	\$2,831,061,000	Queue %	
1-Year Gross Appreciation Return	5.4%	Fund NAV	\$2,768,288,000		13.8%
1-Year Gross Total Return	10.0%	Queue	+\$381,300,000		
% of Portfolio Owned by Client	0.5%	Queue Length	9		

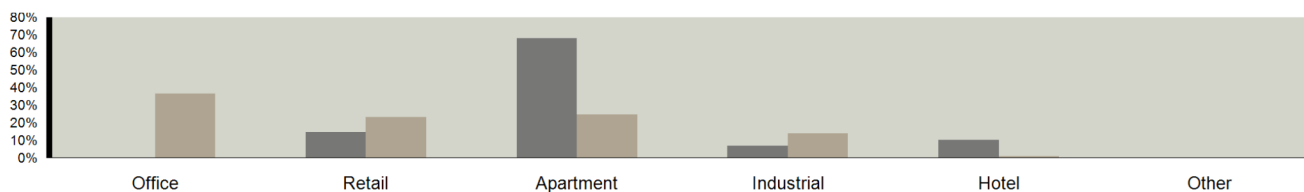
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$102.3	3.7%
Wareham Crossing	Retail	Wareham MA	\$87.0	\$101.5	3.7%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$96.2	3.5%
SkyHouse Buckhead	Apartment	Atlanta, GA	\$67.0	\$95.0	3.5%
SkyHouse Midtown	Apartment	Atlanta, GA	\$68.0	\$94.0	3.4%
La Brea Gateway	Apartment	Los Angeles, CA	\$67.3	\$91.8	3.4%
The Post	Apartment	Seattle, WA	\$62.3	\$83.9	3.1%
SkyHouse South	Apartment	Atlanta, GA	\$58.9	\$83.9	3.1%
Parc Meridian at Eisenhower	Apartment	Alexandria, VA	\$67.5	\$83.7	3.1%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$51.8	\$81.7	3.0%
Total			\$618.9	\$914.0	33.3%

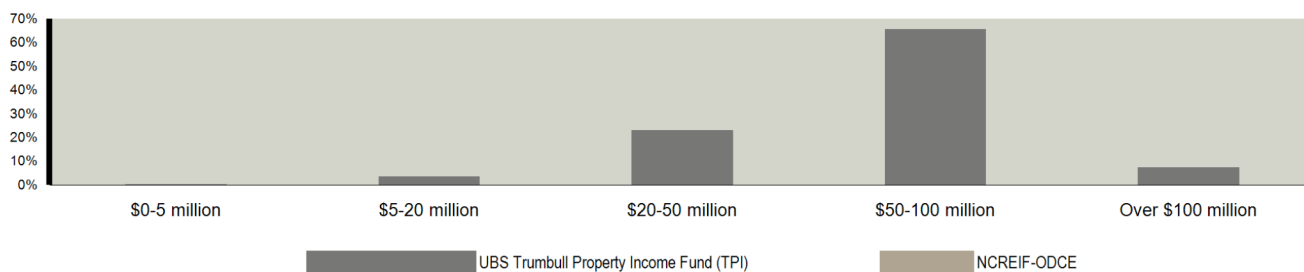
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced Property Fund

As of June 30, 2016

Characteristics

Market Value: \$12.6 Million and 3.3% of Fund

Characteristics

Strategy Breakdown

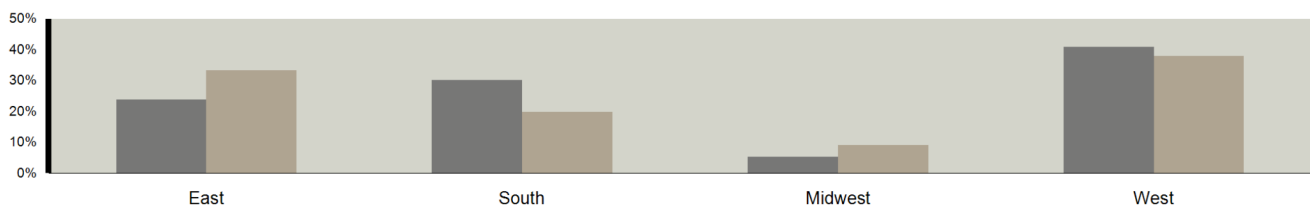
Principal Enhanced Property Fund, L.P	
Number of Properties	42
Total Square Feet	11,510,823
% in Top Ten	43.9%
% Leased (By Square Feet)	91.9%
% Leverage	41.0%
% Equity	59.0%
% Joint Ventures	39.0%
1-Year Dividend Yield	7.5%
1-Year Net Income Return	4.3%
1-Year Gross Appreciation Return	12.0%
1-Year Gross Total Return	19.3%
% of Portfolio Owned by Client	1.0%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Houston	17.5%
Development	2.2%	Seattle	11.2%
Re-Development	0.0%	Denver	9.6%
Initial Leasing	10.2%	Charlotte	7.1%
Operating	85.6%	Phoenix	5.2%
Cash, Debt & Other	2.0%		
		Queue %	
Fund GAV	\$2,320,405,965		4.6%
Fund NAV	\$1,268,680,548		8.5%
Queue	+\$107,728,605		
Queue Length	3-9 months		

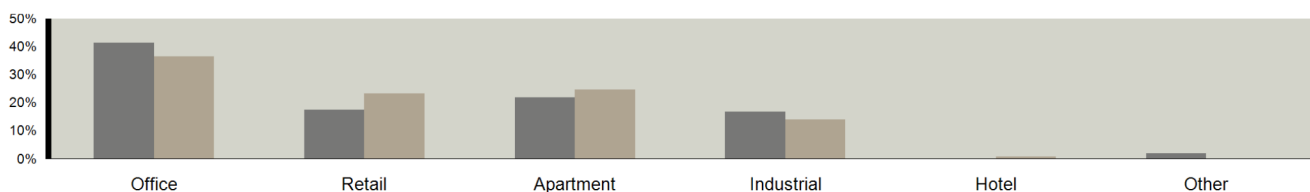
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$140.8	\$141.7	6.3%
Noble Energy Center II	Office	Houston, TX	\$107.9	\$128.6	5.7%
Bay Center	Office	Oakland, CA	\$136.6	\$112.5	5.0%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.7	\$98.5	4.3%
Cerritos Towne Center	Office	Los Angeles, CA	\$140.6	\$98.0	4.3%
Solaris Key	Multifamily	Tampa, FL	\$86.1	\$88.5	3.9%
Quaker Tower	Office	Chicago, IL	\$71.4	\$87.6	3.9%
Baybrook Square	Retail	Houston, TX	\$67.8	\$81.9	3.6%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$52.4	\$80.0	3.5%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.7	\$77.1	3.4%
Total			\$968.0	\$994.4	43.9%

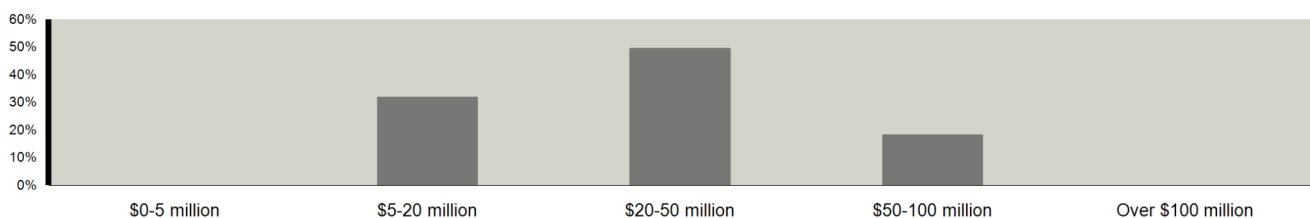
Regional Breakdown by NAV (Excluding Cash & Debt)



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:

Total Fund Composite

Fee Schedule

Market Value: \$380.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$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%

Total Fund Composite

Fee Schedule

Market Value: \$380.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million 1.10% on the next \$100 million 1.00% on the Balance	1.28% \$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%
Total Investment Management Fees			0.66% \$2,514,516	0.81%

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

² Source: 2010 Marquette Associates Investment Management Fee Study.