



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**March 31, 2017**



## Total Fund Composite

## Manager Status

Market Value: \$386.3 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	---
NTGI Emerging Markets	Emerging Markets	In Compliance	---
<b>EnTrust</b>	<b>Hedged Equity Hedge FoF</b>	<b>Termination</b>	<b>Asset Allocation</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./Special Sit. Private Equity Fc	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

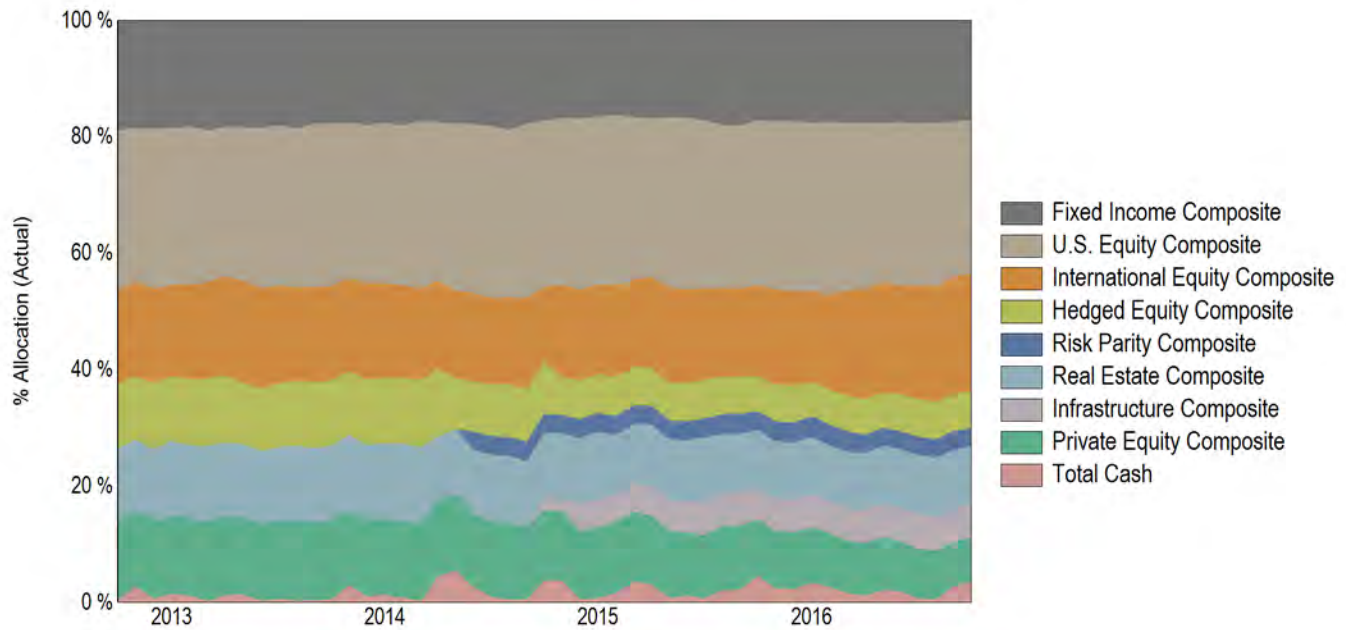
Market Value: \$386.3 Million and 100.0% of Fund

Ending March 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>386,322,371</b>	<b>1,513,189</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>65,848,234</b>	<b>-15,161</b>	<b>17.0</b>	<b>20.5</b>	<b>-13,347,852</b>
Chicago Equity	Core Fixed Income	15,676,597	0	4.1	5.5	-5,571,133
LM Capital	Core Fixed Income	19,799,844	0	5.1	5.5	-1,447,886
MacKay Shields	Core Fixed Income	21,354,813	0	5.5	7.0	-5,687,753
Ullico - W1	MBS Fixed Income	9,016,980	-15,161	2.3	2.5	-641,080
<b>U.S. Equity Composite</b>		<b>101,979,480</b>	<b>-7,100,000</b>	<b>26.4</b>	<b>28.5</b>	<b>-8,122,396</b>
NTGI Wilshire 5000	All-Cap Core	36,877,086	0	9.5	12.5	-11,413,210
Great Lakes	Large-Cap Value	18,979,500	-3,100,000	4.9	5.0	-336,619
NTGI Large-Cap Growth	Large-Cap Growth	6,662,796	-4,000,000	1.7	3.0	-4,926,875
Ariel	Smid-Cap Value	26,875,393	0	7.0	5.0	7,559,274
RBC	Small-Cap Core	12,584,705	0	3.3	3.0	995,034
<b>International Equity Composite</b>		<b>77,661,138</b>	<b>0</b>	<b>20.1</b>	<b>20.0</b>	<b>396,664</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	31,463,828	0	8.1	9.0	-3,305,186
Lombardia	Non-U.S. Large-Cap Value	20,266,592	0	5.2	4.0	4,813,698
William Blair	Non-U.S. Small-Cap Growth	16,547,401	0	4.3	5.0	-2,768,718
NTGI Emerging Markets	Emerging Markets	9,383,318	0	2.4	2.0	1,656,870
<b>Hedged Equity Composite</b>		<b>24,652,838</b>	<b>-107,989</b>	<b>6.4</b>	<b>7.0</b>	<b>-2,389,728</b>
EnTrust	Hedged Equity Hedge FoF	12,444,249	-12,107,989	3.2	0.0	12,444,249
Parametric	Long/Short Hedge Fund	12,208,589	12,000,000	3.2	7.0	-14,833,977
<b>Risk Parity Composite</b>		<b>11,991,899</b>	<b>-13,204</b>	<b>3.1</b>	<b>3.0</b>	<b>402,228</b>
Invesco Balanced Risk Allocation	Risk Parity	11,991,899	-13,204	3.1	3.0	402,228
<b>Real Estate Composite</b>		<b>38,479,306</b>	<b>-434,507</b>	<b>10.0</b>	<b>9.0</b>	<b>3,710,292</b>
Trumbull Property Fund	Core Real Estate	12,521,913	-123,828	3.2	3.0	932,242
Trumbull Income Fund	Core Real Estate	12,704,208	-123,637	3.3	3.0	1,114,536
Principal Enhanced Property Fund	Value-Added Real Estate	13,253,185	-187,041	3.4	3.0	1,663,513
<b>Infrastructure Composite</b>		<b>22,350,867</b>	<b>-147,435</b>	<b>5.8</b>	<b>5.0</b>	<b>3,034,749</b>
Ullico - Infrastructure	Core Infrastructure	10,958,767	0	2.8	2.5	1,300,708
IFM Global Infrastructure (U.S)	Global Infrastructure	11,392,100	-147,435	2.9	2.5	1,734,041
<b>Private Equity Composite</b>		<b>29,104,735</b>	<b>-1,893,870</b>	<b>7.5</b>	<b>7.0</b>	<b>2,062,169</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	6,239,745	0	1.6		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	2,761,106	-173,250	0.7		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	808,522	-49,016	0.2		
Mesirow Fund III	U.S. Private Equity FoF	2,508,518	-140,000	0.6		
Mesirow Fund IV	U.S. Private Equity FoF	6,429,507	-400,000	1.7		
Mesirow Fund IX	Private Equity Co-Investment	686,559	0	0.2		
PineBridge V	U.S. Private Equity FoF	3,782,818	0	1.0		
NYLCAP Fund I	U.S. Private Equity FoF	5,913,932	-1,131,604	1.5		
<b>Total Cash</b>		<b>14,253,874</b>	<b>11,225,356</b>	<b>3.7</b>	<b>0.0</b>	<b>14,253,874</b>

Market Value: \$386.3 Million and 100.0% of Fund

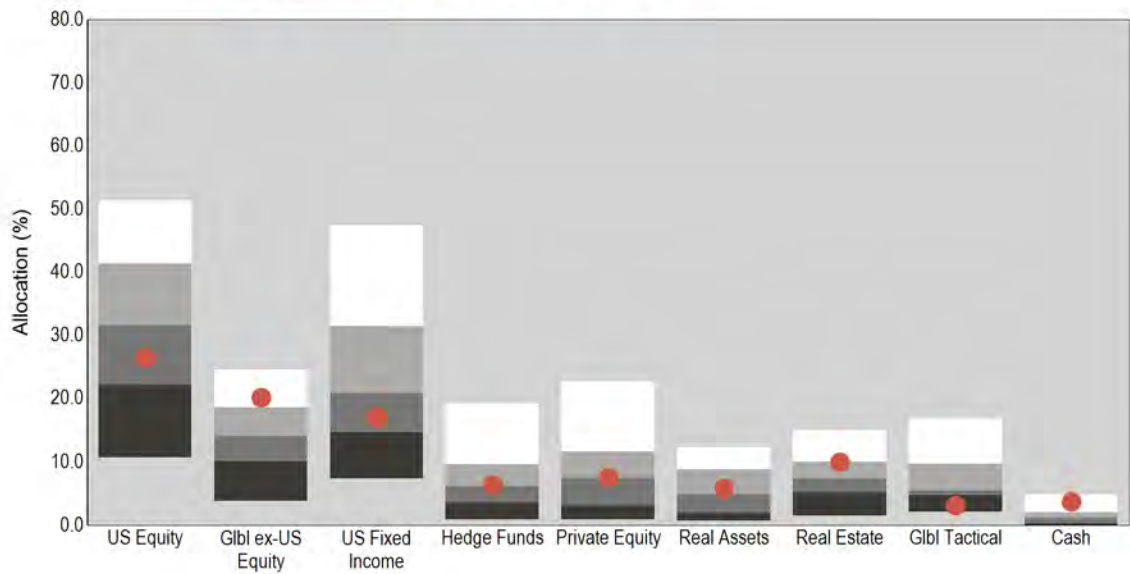
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$65,848,234	\$79,196,086	-\$13,347,852	-3.5%
U.S. Equity Composite	\$101,979,480	\$110,101,876	-\$8,122,396	-2.1%
International Equity Composite	\$77,661,138	\$77,264,474	\$396,664	0.1%
Hedged Equity Composite	\$24,652,838	\$27,042,566	-\$2,389,728	-0.6%
Risk Parity Composite	\$11,991,899	\$11,589,671	\$402,228	0.1%
Real Estate Composite	\$38,479,306	\$34,769,013	\$3,710,292	1.0%
Infrastructure Composite	\$22,350,867	\$19,316,119	\$3,034,749	0.8%
Private Equity Composite	\$29,104,735	\$27,042,566	\$2,062,169	0.5%
Total Cash	\$14,253,874	\$0	\$14,253,874	3.7%

Market Value: \$386.3 Million and 100.0% of Fund

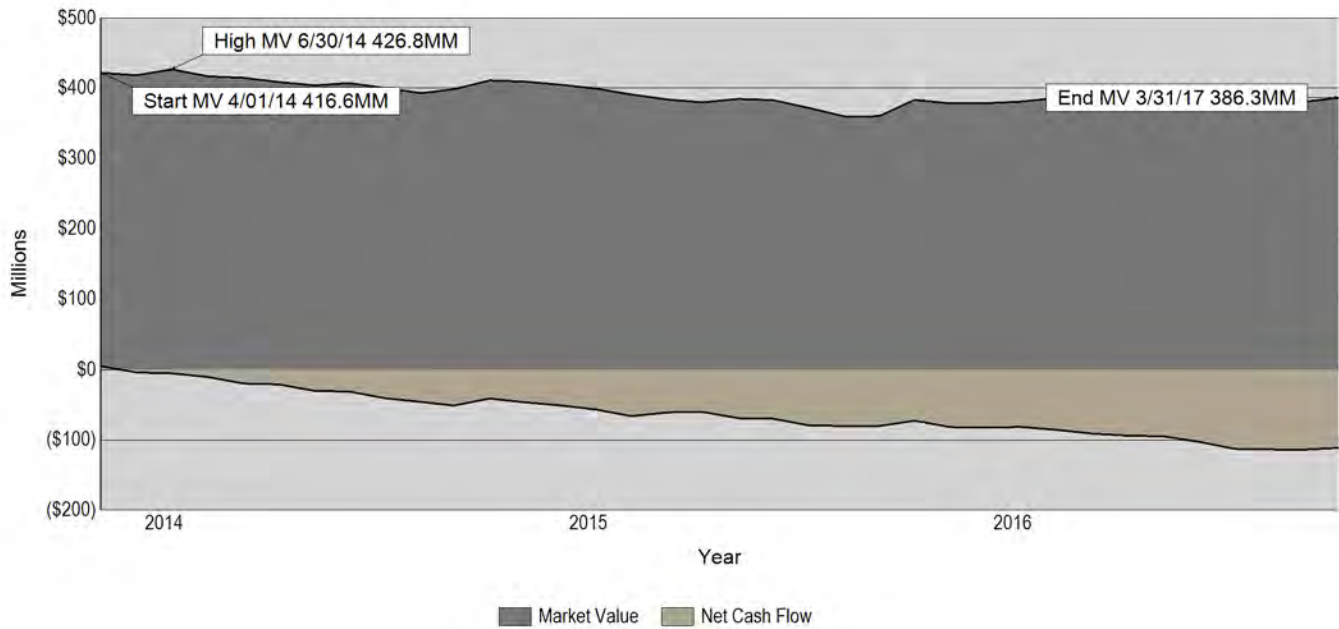
Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)																	
	US Equity		Gbl ex-US Equity		US Fixed Income		Hedge Funds		Private Equity		Real Assets		Real Estate		Gbl Tactical		Cash	
5th Percentile	51.3	24.6	47.5	19.1	22.7	12.4	15.0	16.9	4.9									
25th Percentile	41.4	18.5	31.4	9.6	11.6	8.8	10.0	9.7	2.0									
Median	31.5	14.1	20.8	6.2	7.5	4.8	7.4	5.4	1.0									
75th Percentile	22.1	10.2	14.7	3.6	3.1	1.9	5.1	4.7	0.3									
95th Percentile	10.7	3.8	7.3	0.8	0.9	0.6	1.5	2.1	0.0									
# of Portfolios	184	205	187	88	116	66	153	68	225									
● Total Fund Composite	26.4	(60)	20.1	(18)	17.0	(65)	6.4	(49)	7.5	(50)	5.8	(38)	10.0	(26)	3.1	(86)	3.7	(8)



Market Value: \$386.3 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$371,039,313.21	\$371,039,313.21	\$383,354,456.55	\$416,644,457.18
Net Cash Flow	\$1,564,433.88	\$1,564,433.88	-\$37,662,950.51	-\$107,429,862.05
Net Investment Change	\$13,744,595.43	\$13,744,595.43	\$40,656,836.48	\$77,133,747.39
Ending Market Value	\$386,348,342.52	\$386,348,342.52	\$386,348,342.52	\$386,348,342.52

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$386.3 Million and 100.0% of Fund

Ending March 31, 2017

	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>0.8%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>11.1%</b>	<b>5.7%</b>	<b>6.6%</b>	<b>8.3%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>5.7%</b>
<i>Policy Benchmark</i>	0.6%	3.5%	3.5%	9.2%	4.7%	5.5%	7.0%	7.4%	7.6%	4.9%
<i>InvestorForce Public DB Net Rank</i>	37	87	87	42	5	3	4	5	5	22
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>2.1%</b>	<b>2.6%</b>	<b>3.7%</b>	<b>4.8%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	82	71	71	74	65	40	36	61	76	53
<b>U.S. Equity Composite</b>	<b>0.5%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>18.6%</b>	<b>7.8%</b>	<b>9.7%</b>	<b>12.7%</b>	<b>13.3%</b>	<b>13.2%</b>	<b>8.1%</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.1%	5.8%	5.8%	18.1%	8.4%	9.7%	12.8%	13.1%	12.9%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	7	62	62	26	52	27	27	9	6	5
<b>International Equity Composite</b>	<b>2.2%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>15.8%</b>	<b>4.9%</b>	<b>2.2%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>5.2%</b>	<b>1.8%</b>
<i>MSCI ACWI ex USA</i>	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	91	68	68	12	1	13	20	21	30	38
<b>Hedged Equity Composite</b>	<b>0.4%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>12.0%</b>	<b>-1.4%</b>	<b>1.5%</b>	<b>4.2%</b>	<b>5.1%</b>	<b>4.4%</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	0.7%	2.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	44	17	17	9	78	57	37	32	35	--
<b>Risk Parity Composite</b>	<b>-0.5%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>12.9%</b>	<b>4.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	0.6%	4.1%	4.1%	8.9%	3.8%	4.5%	6.1%	6.7%	6.8%	4.6%
<b>Real Estate Composite</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>7.9%</b>	<b>10.7%</b>	<b>11.1%</b>	<b>11.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.7%</b>
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	18	58	58	26	13	22	22	21	34	32
<b>Infrastructure Composite</b>	<b>1.6%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>8.9%</b>	<b>8.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	0.4%	2.0%	2.0%	6.5%	5.7%	5.1%	5.2%	5.3%	5.7%	5.8%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.4%</b>	<b>6.7%</b>	<b>9.4%</b>	<b>11.6%</b>	<b>10.8%</b>	<b>12.0%</b>	<b>7.7%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%

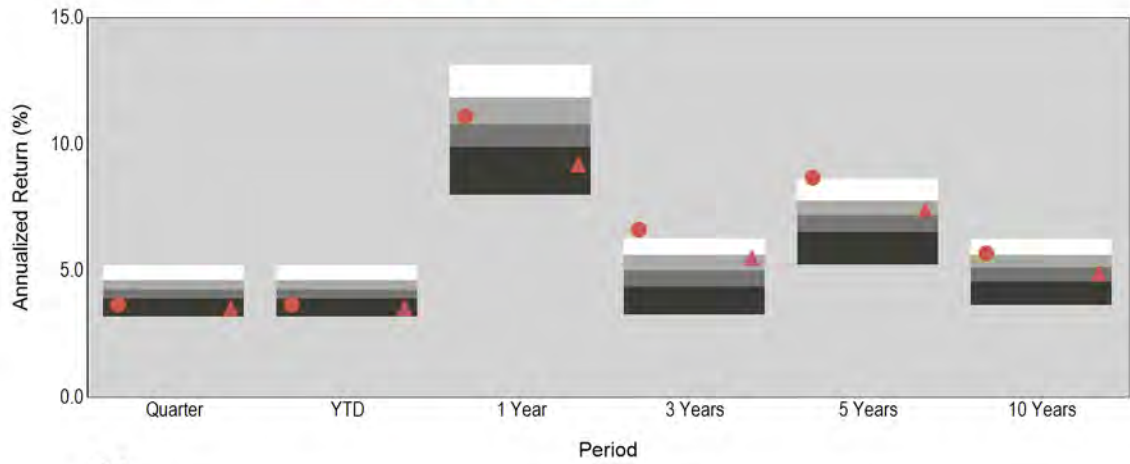


# Total Fund Composite

# Annualized Performance (Net of Fees)

Market Value: \$386.3 Million and 100.0% of Fund

## InvestorForce Public DB Net Accounts



	Period					
Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	5.2	5.2	13.1	6.3	8.6	6.2
25th Percentile	4.6	4.6	11.8	5.6	7.8	5.6
Median	4.2	4.2	10.8	5.0	7.2	5.1
75th Percentile	3.9	3.9	9.9	4.4	6.5	4.6
95th Percentile	3.2	3.2	8.0	3.2	5.2	3.6
# of Portfolios	257	257	256	244	222	178
● Total Fund Composite	3.7	3.7	11.1	6.6	8.7	5.7
▲ Policy Benchmark	3.5	3.5	9.2	5.5	7.4	4.9

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$386.3 Million and 100.0% of Fund

### Calendar Year

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>8.4%</b>	<b>2.1%</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>
<i>Policy Benchmark</i>	6.7%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%
<i>InvestorForce Public DB Net Rank</i>	20	4	9	22	60	12	24	68	51	30	53
<b>Fixed Income Composite</b>	<b>2.5%</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>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	69	27	18	44	59	18	69	25	53	34	43
<b>U.S. Equity Composite</b>	<b>14.0%</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>
<i>Dow Jones U.S. Total Stock Market</i>	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%
<i>InvestorForce Public DB US Eq Net Rank</i>	25	57	30	17	47	51	19	7	82	31	2
<b>International Equity Composite</b>	<b>9.7%</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>
<i>MSCI ACWI ex USA</i>	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	2	68	77	42	66	26	67	16	90	65	31
<b>Hedged Equity Composite</b>	<b>2.9%</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>
<i>HFRX Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	34	88	33	6	9	96	55	65	--	--	--
<b>Risk Parity Composite</b>	<b>12.6%</b>	<b>-3.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%
<b>Real Estate Composite</b>	<b>9.0%</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>
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	11	24	65	42	36	48	39	45	58	83	82
<b>Infrastructure Composite</b>	<b>9.2%</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>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
<b>Private Equity Composite</b>	<b>6.1%</b>	<b>10.7%</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>
<i>Cambridge Associates All PE</i>	6.9%	7.1%	11.1%	20.6%	13.0%	8.1%	19.2%	14.0%	-25.6%	23.6%	33.4%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$386.3 Million and 100.0% of Fund

Ending March 31, 2017

	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>0.8%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>11.1%</b>	<b>5.7%</b>	<b>6.6%</b>	<b>8.3%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>5.7%</b>
<i>Policy Benchmark</i>	0.6%	3.5%	3.5%	9.2%	4.7%	5.5%	7.0%	7.4%	7.6%	4.9%
<i>InvestorForce Public DB Net Rank</i>	37	87	87	42	5	3	4	5	5	22
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>2.1%</b>	<b>2.6%</b>	<b>3.7%</b>	<b>4.8%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	82	71	71	74	65	40	36	61	76	53
<i>Chicago Equity</i>	-0.1%	0.7%	0.7%	-1.2%	0.4%	2.1%	1.3%	1.6%	3.0%	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	56	90	90	99	98	90	98	98	95	--
<i>LM Capital</i>	0.0%	1.0%	1.0%	0.8%	1.6%	3.1%	2.2%	2.7%	3.6%	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	17	38	38	58	34	27	36	47	64	--
<i>MacKay Shields</i>	-0.1%	1.0%	1.0%	1.5%	1.4%	2.8%	2.2%	2.8%	4.1%	5.1%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	83	27	27	36	55	48	37	36	32	19
<i>Ullico - W1</i>	0.2%	0.6%	0.6%	2.6%	2.5%	2.8%	2.9%	3.0%	2.9%	--
<i>BBgBarc US Mortgage TR</i>	0.0%	0.5%	0.5%	0.2%	1.3%	2.7%	2.1%	2.0%	3.0%	4.2%
<i>eA US Mortgage Fixed Inc Net Rank</i>	46	60	60	43	35	56	39	56	84	--
<b>U.S. Equity Composite</b>	<b>0.5%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>18.6%</b>	<b>7.8%</b>	<b>9.7%</b>	<b>12.7%</b>	<b>13.3%</b>	<b>13.2%</b>	<b>8.1%</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.1%	5.8%	5.8%	18.1%	8.4%	9.7%	12.8%	13.1%	12.9%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	7	62	62	26	52	27	27	9	6	5
<i>NTGI Wilshire 5000</i>	0.1%	5.8%	5.8%	18.2%	8.5%	9.8%	12.9%	13.2%	13.1%	7.6%
<i>Wilshire 5000 Total Market</i>	0.0%	5.6%	5.6%	18.3%	8.9%	10.0%	13.0%	13.2%	12.9%	7.6%
<i>eA US All Cap Core Equity Net Rank</i>	44	39	39	30	16	14	26	29	17	38
<i>Great Lakes</i>	-0.2%	4.2%	4.2%	17.7%	9.5%	9.6%	12.2%	13.2%	12.9%	6.9%
<i>Russell 1000 Value</i>	-1.0%	3.3%	3.3%	19.2%	8.3%	8.7%	11.8%	13.1%	12.2%	5.9%
<i>eA US Large Cap Value Equity Net Rank</i>	33	39	39	45	12	12	32	24	14	36
<i>NTGI Large-Cap Growth</i>	1.2%	8.5%	8.5%	15.4%	9.3%	11.5%	14.3%	13.8%	13.8%	9.2%
<i>S&amp;P 500 Growth</i>	1.3%	8.5%	8.5%	15.4%	9.3%	11.5%	14.3%	13.8%	13.9%	9.2%
<i>eA US Large Cap Growth Equity Net Rank</i>	45	55	55	41	8	8	14	8	11	21
<i>Ariel</i>	1.6%	6.8%	6.8%	20.1%	5.1%	10.4%	13.2%	14.5%	12.9%	7.6%
<i>Russell 2500 Value</i>	-0.8%	1.6%	1.6%	23.1%	8.0%	7.6%	10.9%	12.9%	12.3%	6.8%
<i>eA US Small-Mid Cap Value Equity Net Rank</i>	1	3	3	47	63	9	10	7	24	46
<i>RBC</i>	-0.2%	-1.0%	-1.0%	23.6%	5.0%	5.4%	10.1%	11.2%	12.7%	--
<i>Russell 2000</i>	0.1%	2.5%	2.5%	26.2%	6.7%	7.2%	11.4%	12.4%	12.3%	7.1%
<i>eA US Small Cap Core Equity Net Rank</i>	72	93	93	45	76	79	75	72	55	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$386.3 Million and 100.0% of Fund

Ending March 31, 2017

	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>2.2%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>15.8%</b>	<b>4.9%</b>	<b>2.2%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>5.2%</b>	<b>1.8%</b>
MSCI ACWI ex USA	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%
InvestorForce Public DB ex-US Eq Net Rank	91	68	68	12	1	13	20	21	30	38
NTGI ACWI ex. U.S.	2.6%	8.0%	8.0%	13.5%	1.7%	0.9%	3.7%	4.7%	4.1%	--
MSCI ACWI ex USA	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%
eA ACWI ex-US Core Equity Net Rank	61	51	51	26	48	50	58	62	71	--
Lombardia	1.0%	7.7%	7.7%	29.6%	12.4%	--	--	--	--	--
MSCI EAFE	2.8%	7.2%	7.2%	11.7%	1.2%	0.5%	4.5%	5.8%	4.7%	1.1%
eA EAFE Large Cap Value Net Rank	99	24	24	1	1	--	--	--	--	--
William Blair	2.6%	8.0%	8.0%	5.5%	4.5%	1.0%	5.3%	7.3%	--	--
MSCI EAFE Small Cap	2.0%	8.0%	8.0%	11.0%	7.0%	3.6%	8.2%	9.2%	8.3%	3.0%
Foreign Small/Mid Growth MStar MF Rank	70	73	73	77	42	72	63	68	--	--
NTGI Emerging Markets	2.5%	11.5%	11.5%	17.2%	0.8%	--	--	--	--	--
MSCI Emerging Markets	2.5%	11.4%	11.4%	17.2%	1.5%	1.2%	0.5%	0.8%	1.7%	2.7%
eA Emg Mkts Equity Net Rank	79	68	68	51	77	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>0.4%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>12.0%</b>	<b>-1.4%</b>	<b>1.5%</b>	<b>4.2%</b>	<b>5.1%</b>	<b>4.4%</b>	<b>--</b>
HFRX Equity Hedge Index	0.7%	2.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
InvestorForce Public DB Hedge Funds Net Rank	44	17	17	9	78	57	37	32	35	--
EnTrust	0.4%	2.8%	2.8%	12.2%	-1.5%	1.4%	4.2%	5.4%	4.8%	--
HFRX Equity Hedge Index	0.7%	2.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
Parametric	0.3%	--	--	--	--	--	--	--	--	--
S&P 500	0.1%	6.1%	6.1%	17.2%	9.2%	10.4%	13.1%	13.3%	12.9%	7.5%
HFRX Equity Hedge Index	0.7%	2.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
<b>Risk Parity Composite</b>	<b>-0.5%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>12.9%</b>	<b>4.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	0.6%	4.1%	4.1%	8.9%	3.8%	4.5%	6.1%	6.7%	6.8%	4.6%
Invesco Balanced Risk Allocation	-0.5%	2.7%	2.7%	12.9%	4.0%	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	0.6%	4.1%	4.1%	8.9%	3.8%	4.5%	6.1%	6.7%	6.8%	4.6%
<b>Real Estate Composite</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>7.9%</b>	<b>10.7%</b>	<b>11.1%</b>	<b>11.4%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>4.7%</b>
NFI	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
InvestorForce All DB Real Estate Pub Net Rank	18	58	58	26	13	22	22	21	34	32
Trumbull Property Fund	0.9%	0.9%	0.9%	4.8%	7.7%	8.7%	9.1%	8.8%	10.4%	4.6%
NFI	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
Trumbull Income Fund	1.2%	1.0%	1.0%	6.3%	8.4%	9.0%	9.1%	9.3%	11.2%	6.2%
NFI	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
Principal Enhanced Property Fund	2.0%	2.0%	2.0%	12.4%	15.9%	15.5%	15.8%	15.3%	15.8%	--
NFI	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$386.3 Million and 100.0% of Fund

**Ending March 31, 2017**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Infrastructure Composite</b>	<b>1.6%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>8.9%</b>	<b>8.4%</b>	--	--	--	--	--
<i>CPI +4%</i>	0.4%	2.0%	2.0%	6.5%	5.7%	5.1%	5.2%	5.3%	5.7%	5.8%
Ullico - Infrastructure	0.0%	0.0%	0.0%	6.2%	7.8%	--	--	--	--	--
<i>CPI +4%</i>	0.4%	2.0%	2.0%	6.5%	5.7%	5.1%	5.2%	5.3%	5.7%	5.8%
IFM Global Infrastructure (U.S)	3.2%	4.2%	4.2%	11.5%	--	--	--	--	--	--
<i>CPI +4%</i>	0.4%	2.0%	2.0%	6.5%	5.7%	5.1%	5.2%	5.3%	5.7%	5.8%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.4%</b>	<b>6.7%</b>	<b>9.4%</b>	<b>11.6%</b>	<b>10.8%</b>	<b>12.0%</b>	<b>7.7%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$386.3 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>8.4%</b>	<b>2.1%</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>
<i>Policy Benchmark</i>	6.7%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%
<i>InvestorForce Public DB Net Rank</i>	20	4	9	22	60	12	24	68	51	30	53
<b>Fixed Income Composite</b>	<b>2.5%</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>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	69	27	18	44	59	18	69	25	53	34	43
<b>Chicago Equity</b>	<b>1.0%</b>	<b>0.6%</b>	<b>5.8%</b>	<b>-3.0%</b>	<b>2.4%</b>	<b>9.0%</b>	<b>6.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	99	42	46	97	98	3	71	--	--	--	--
<b>LM Capital</b>	<b>2.8%</b>	<b>1.3%</b>	<b>5.8%</b>	<b>-1.8%</b>	<b>5.4%</b>	<b>7.5%</b>	<b>5.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	61	9	42	52	60	37	94	--	--	--	--
<b>MacKay Shields</b>	<b>3.3%</b>	<b>0.2%</b>	<b>5.9%</b>	<b>-1.3%</b>	<b>6.6%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>12.0%</b>	<b>3.2%</b>	<b>6.4%</b>	<b>5.0%</b>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	44	75	41	29	34	17	13	26	51	61	8
<b>Ullico - W1</b>	<b>3.0%</b>	<b>2.4%</b>	<b>3.2%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>1.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Mortgage TR</i>	1.7%	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%
<i>eA US Mortgage Fixed Inc Net Rank</i>	40	15	93	17	74	78	99	--	--	--	--
<b>U.S. Equity Composite</b>	<b>14.0%</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>
<i>Dow Jones U.S. Total Stock Market</i>	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%
<i>InvestorForce Public DB US Eq Net Rank</i>	25	57	30	17	47	51	19	7	82	31	2
<b>NTGI Wilshire 5000</b>	<b>12.8%</b>	<b>0.5%</b>	<b>12.6%</b>	<b>33.5%</b>	<b>17.0%</b>	<b>1.4%</b>	<b>17.3%</b>	<b>30.2%</b>	<b>-38.7%</b>	<b>5.6%</b>	<b>15.8%</b>
<i>Wilshire 5000 Total Market</i>	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%
<i>eA US All Cap Core Equity Net Rank</i>	22	34	24	41	24	30	36	24	51	75	30
<b>Great Lakes</b>	<b>16.2%</b>	<b>-1.0%</b>	<b>11.0%</b>	<b>34.4%</b>	<b>15.3%</b>	<b>2.9%</b>	<b>18.4%</b>	<b>24.4%</b>	<b>-40.6%</b>	<b>8.4%</b>	<b>15.2%</b>
<i>Russell 1000 Value</i>	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%
<i>eA US Large Cap Value Equity Net Rank</i>	27	28	58	42	50	26	10	48	82	20	86
<b>NTGI Large-Cap Growth</b>	<b>7.0%</b>	<b>5.5%</b>	<b>14.9%</b>	<b>32.8%</b>	<b>14.5%</b>	<b>5.0%</b>	<b>14.5%</b>	<b>32.0%</b>	<b>-34.9%</b>	<b>9.1%</b>	<b>11.0%</b>
<i>S&amp;P 500 Growth</i>	6.9%	5.5%	14.9%	32.8%	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%
<i>eA US Large Cap Growth Equity Net Rank</i>	21	38	11	58	64	7	64	55	21	79	23
<b>Ariel</b>	<b>12.4%</b>	<b>-1.5%</b>	<b>12.9%</b>	<b>41.2%</b>	<b>18.6%</b>	<b>-9.3%</b>	<b>26.0%</b>	<b>62.9%</b>	<b>-47.4%</b>	<b>-0.7%</b>	<b>9.7%</b>
<i>Russell 2500 Value</i>	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%
<i>eA US Small-Mid Cap Value Equity Net Rank</i>	91	25	6	13	17	96	28	14	99	65	92
<b>RBC</b>	<b>25.2%</b>	<b>-8.0%</b>	<b>4.0%</b>	<b>39.9%</b>	<b>14.3%</b>	<b>0.9%</b>	<b>31.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000</i>	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%
<i>eA US Small Cap Core Equity Net Rank</i>	12	86	52	39	63	26	10	--	--	--	--



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$386.3 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>International Equity Composite</b>	<b>9.7%</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>
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
InvestorForce Public DB ex-US Eq Net Rank	2	68	77	42	66	26	67	16	90	65	31
NTGI ACWI ex. U.S.	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
eA ACWI ex-US Core Equity Net Rank	22	84	54	89	58	57	76	29	--	--	--
Lombardia	32.7%	-12.0%	--	--	--	--	--	--	--	--	--
MSCI EAFE	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%
eA EAFE Large Cap Value Net Rank	1	99	--	--	--	--	--	--	--	--	--
William Blair	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--	--	--	--	--
MSCI EAFE Small Cap	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%
Foreign Small/Mid Growth MStar MF Rank	57	39	75	56	69	--	--	--	--	--	--
NTGI Emerging Markets	11.2%	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%
eA Emg Mkts Equity Net Rank	34	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>2.9%</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>
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
InvestorForce Public DB Hedge Funds Net Rank	34	88	33	6	9	96	55	65	--	--	--
EnTrust	2.8%	-4.7%	5.2%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
Parametric	--	--	--	--	--	--	--	--	--	--	--
S&P 500	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<b>Risk Parity Composite</b>	<b>12.6%</b>	<b>-3.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%
Invesco Balanced Risk Allocation	12.6%	-3.2%	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$386.3 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Real Estate Composite</b>	<b>9.0%</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>
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	11	24	65	42	36	48	39	45	58	83	82
Trumbull Property Fund	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Trumbull Income Fund	7.8%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Principal Enhanced Property Fund	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<b>Infrastructure Composite</b>	<b>9.2%</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>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
Ullico - Infrastructure	8.3%	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
IFM Global Infrastructure (U.S)	10.1%	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
<b>Private Equity Composite</b>	<b>6.1%</b>	<b>10.7%</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>
<i>Cambridge Associates All PE</i>	6.9%	7.1%	11.1%	20.6%	13.0%	8.1%	19.2%	14.0%	-25.6%	23.6%	33.4%

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2017	9.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2017	7.5%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2017	6.7%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2017	8.3%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2017	-6.5%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2017	10.3%
Private Equity Specialized	PineBridge V	2008	3/31/2017	6.6%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2017	15.4%
<b>Total Private Equity</b>				<b>8.5%</b>

## Since Inception Cash Flows

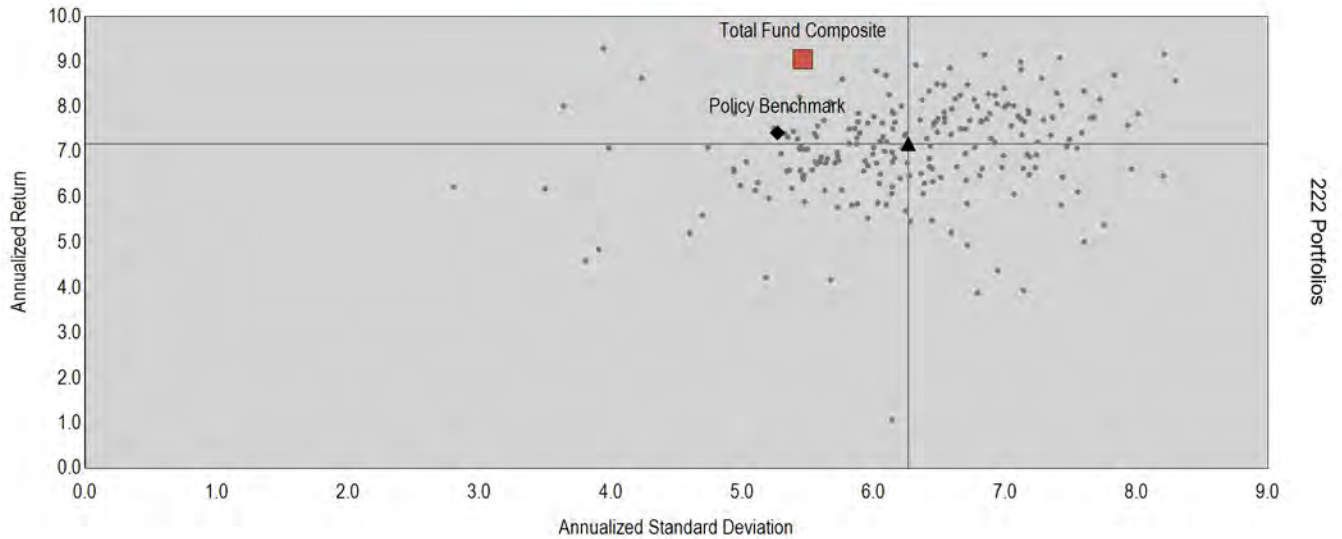
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,990,114	\$28,800,018	\$6,408,621	1.8
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$7,236,099	\$2,846,613	1.7
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,792,247	\$3,470,345	\$828,181	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,985,000	\$7,809,108	\$2,492,317	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,011,792	\$686,559	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,836,893	\$6,798,944	\$6,659,795	1.7
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,435,024	\$7,543,542	\$3,810,076	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$7,723,243	\$9,836,164	\$6,415,985	2.1
<b>Total Private Equity</b>		<b>\$75,000,000</b>	<b>\$60,402,521</b>	<b>\$72,506,012</b>	<b>\$30,148,147</b>	<b>1.7</b>

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

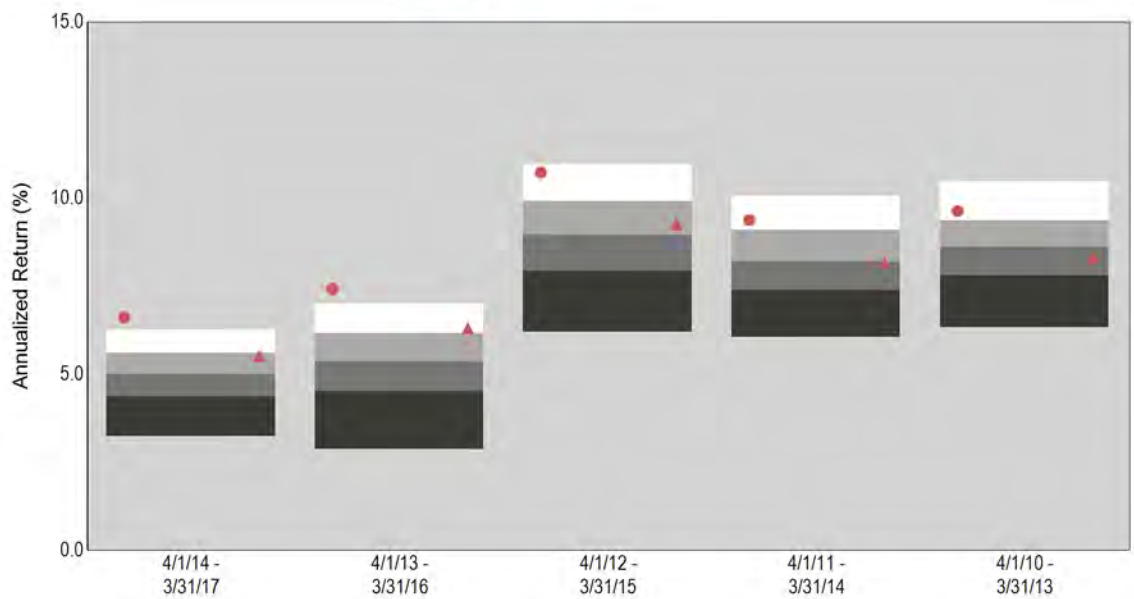
# Total Fund vs. Peer Universe

Market Value: \$386.3 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2017



### Rolling 3 Year Returns



	Return (Rank)				
	4/1/14 - 3/31/17	4/1/13 - 3/31/16	4/1/12 - 3/31/15	4/1/11 - 3/31/14	4/1/10 - 3/31/13
5th Percentile	6.3	7.0	11.0	10.1	10.5
25th Percentile	5.6	6.2	9.9	9.1	9.4
Median	5.0	5.4	8.9	8.2	8.6
75th Percentile	4.4	4.5	7.9	7.4	7.8
95th Percentile	3.2	2.9	6.2	6.1	6.3
# of Portfolios	244	236	215	171	155
• Total Fund Composite	6.6 (3)	7.4 (3)	10.7 (7)	9.4 (20)	9.6 (17)
▲ Policy Benchmark	5.5 (32)	6.3 (21)	9.3 (42)	8.2 (51)	8.3 (57)

# Investment Manager

# Statistics

Market Value: \$386.3 Million and 100.0% of Fund

## 3 Years Ending March 31, 2017

	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	1.1	0.4%	0.7%	0.9	1.0	0.8	2.6%	94.5%	78.0%
BBgBarc US Aggregate TR	0.9	--	--	--	--	--	2.9%	--	--
Chicago Equity	0.7	0.7%	-0.5%	1.1	1.0	-0.4	3.2%	98.1%	106.7%
BBgBarc US Aggregate TR	0.9	--	--	--	--	--	2.9%	--	--
LM Capital	1.0	0.4%	0.6%	1.0	1.0	1.2	2.9%	105.9%	91.5%
BBgBarc US Aggregate TR	0.9	--	--	--	--	--	2.9%	--	--
MacKay Shields	1.0	0.5%	0.6%	1.0	1.0	1.0	2.9%	105.7%	93.4%
BBgBarc US Aggregate TR	0.9	--	--	--	--	--	2.9%	--	--
Ullico - W1	8.7	1.7%	3.0%	0.1	0.5	0.4	0.4%	62.3%	-62.7%
BBgBarc US Mortgage TR	1.3	--	--	--	--	--	2.0%	--	--
U.S. Equity Composite	0.8	2.2%	-0.4%	1.1	1.0	0.1	11.7%	104.8%	103.7%
Dow Jones U.S. Total Stock Market	0.9	--	--	--	--	--	10.7%	--	--
NTGI Wilshire 5000	0.9	0.3%	-0.3%	1.0	1.0	-0.7	10.7%	100.3%	102.2%
Wilshire 5000 Total Market	0.9	--	--	--	--	--	10.6%	--	--
Great Lakes	0.9	2.3%	1.4%	1.0	1.0	0.6	10.6%	100.1%	90.2%
Russell 1000 Value	0.8	--	--	--	--	--	10.6%	--	--
NTGI Large-Cap Growth	1.0	0.0%	0.0%	1.0	1.0	-0.3	11.0%	99.8%	99.9%
S&P 500 Growth	1.0	--	--	--	--	--	11.0%	--	--
Ariel	0.7	6.1%	3.0%	1.1	0.8	0.6	15.2%	118.3%	97.4%
Russell 2500 Value	0.6	--	--	--	--	--	13.0%	--	--
RBC	0.4	5.1%	-1.1%	1.0	0.9	-0.2	16.8%	87.0%	93.6%
Russell 2000	0.4	--	--	--	--	--	15.7%	--	--
International Equity Composite	0.2	2.3%	1.6%	1.0	1.0	0.7	12.5%	105.7%	96.0%
MSCI ACWI ex USA	0.0	--	--	--	--	--	12.4%	--	--
NTGI ACWI ex. U.S.	0.1	0.1%	0.3%	1.0	1.0	2.1	12.4%	101.4%	99.5%
MSCI ACWI ex USA	0.0	--	--	--	--	--	12.4%	--	--
William Blair	0.1	3.9%	-2.1%	0.9	0.9	-0.7	11.2%	84.4%	101.8%
MSCI EAFE Small Cap	0.3	--	--	--	--	--	12.1%	--	--
Hedged Equity Composite	0.2	4.0%	1.3%	1.2	0.7	0.3	7.3%	128.7%	106.1%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	5.3%	--	--
EnTrust	0.2	4.2%	1.1%	1.2	0.7	0.3	7.6%	132.4%	110.6%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	5.3%	--	--
Real Estate Composite	2.4	5.0%	2.7%	0.9	0.0	0.3	5.0%	116.4%	--
NFI	14.6	--	--	--	--	128.4	0.8%	--	--
Trumbull Property Fund	2.3	4.2%	-1.1%	1.0	0.0	-0.2	4.3%	93.0%	--
NFI	14.6	--	--	--	--	128.4	0.8%	--	--
Trumbull Income Fund	2.4	4.2%	3.9%	0.6	0.0	-0.2	4.2%	91.8%	--
NFI	14.6	--	--	--	--	128.4	0.8%	--	--

# Investment Manager

# Statistics

Market Value: \$386.3 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
Principal Enhanced Property Fund	2.4	6.8%	6.0%	1.0	0.0	0.9	6.9%	164.7%	--
NFI	14.6	--	--	--	--	128.4	0.8%	--	--

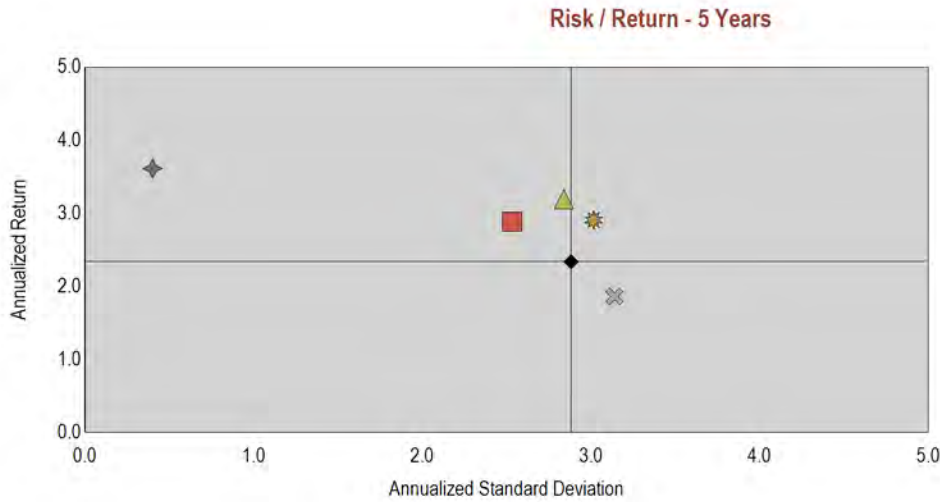


# Fixed Income Composite

As of March 31, 2017

# Characteristics

Market Value: \$65.8 Million and 17.0% of Fund



- Fixed Income Composite
- \* Chicago Equity
- LM Capital
- ▲ MacKay Shields
- ✦ Ullico - W1
- ◆ BBgBarc US Aggregate TR

## Characteristics

	Portfolio Q1-17	Index Q1-17
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	7.2 yrs.	8.2 yrs.
Avg. Duration	5.8 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	378
Other	2
<b>Total</b>	<b>381</b>

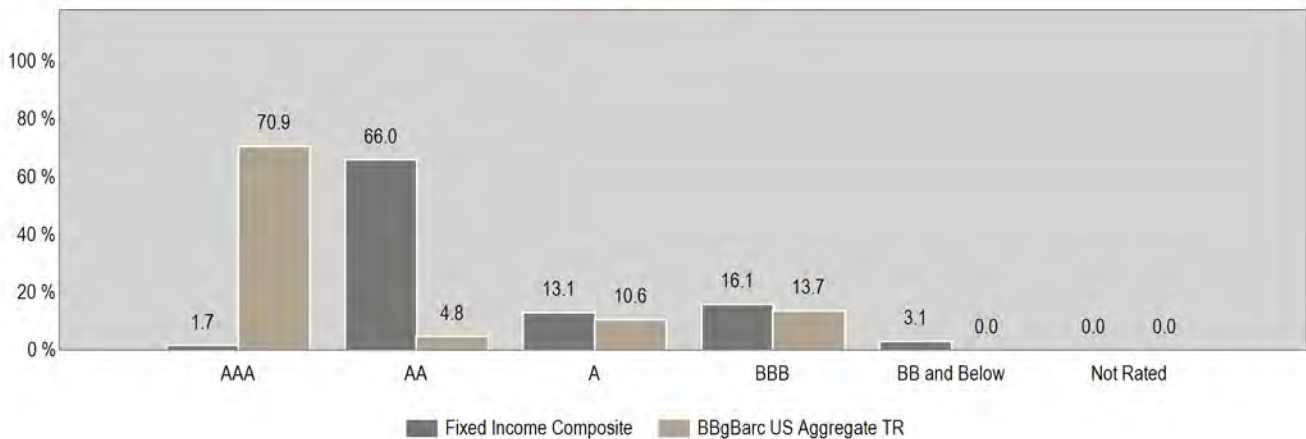
## Sector

	Portfolio Q1-17	Index Q1-17
UST/Agency	31.8%	43.9%
Corporate	34.7%	25.7%
MBS	30.5%	29.9%
ABS	--	0.4%
Foreign	1.0%	--
Muni	--	--
Other	2.0%	--

## Maturity

	Q1-17
<1 Year	3.3%
1-3 Years	13.1%
3-5 Years	25.9%
5-7 Years	24.5%
7-10 Years	21.9%
10-15 Years	1.6%
15-20 Years	0.8%
>20 Years	8.9%
Not Rated/Cash	0.0%

## Quality Distribution



# Chicago Equity

As of March 31, 2017

# Characteristics

Market Value: \$15.7 Million and 4.1% of Fund



### Characteristics

	Portfolio Q1-17	Index Q1-17
Yield to Maturity	2.3%	2.6%
Avg. Eff. Maturity	7.3 yrs.	8.2 yrs.
Avg. Duration	6.0 yrs.	6.0 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		117
Other		0
<b>Total</b>		<b>118</b>

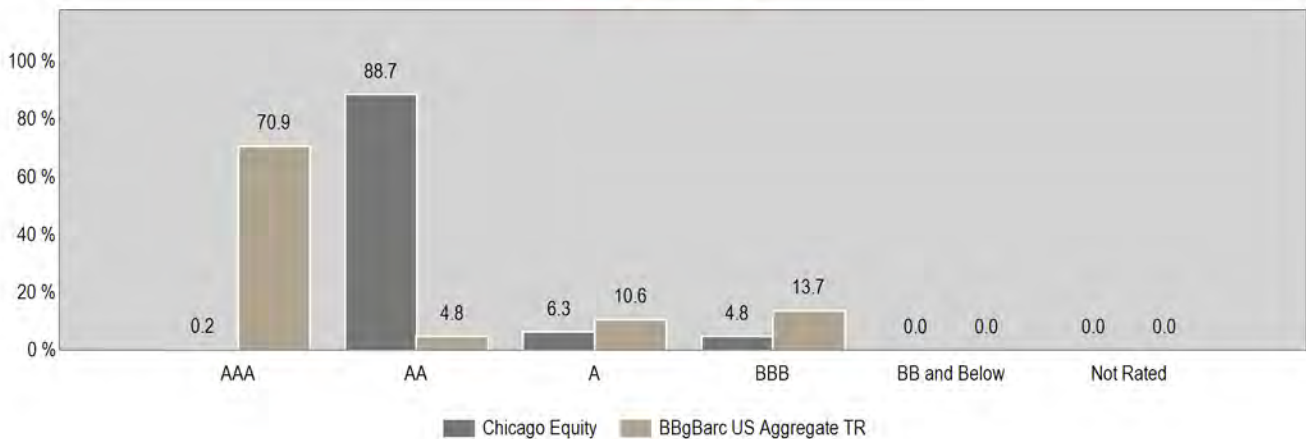
### Sector

	Portfolio Q1-17	Index Q1-17
UST/Agency	52.1%	43.9%
Corporate	13.1%	25.7%
MBS	33.5%	29.9%
ABS	--	0.4%
Foreign	0.9%	--
Muni	--	--
Other	0.3%	--

### Maturity

	Q1-17
<1 Year	2.3%
1-3 Years	17.3%
3-5 Years	25.7%
5-7 Years	16.9%
7-10 Years	26.8%
10-15 Years	0.1%
15-20 Years	0.0%
>20 Years	10.9%
Not Rated/Cash	0.0%

### Quality Distribution





**Characteristics**

	Portfolio	Index
	Q1-17	Q1-17
Yield to Maturity	2.8%	2.6%
Avg. Eff. Maturity	6.8 yrs.	8.2 yrs.
Avg. Duration	5.6 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		99
Other		0
<b>Total</b>		<b>99</b>

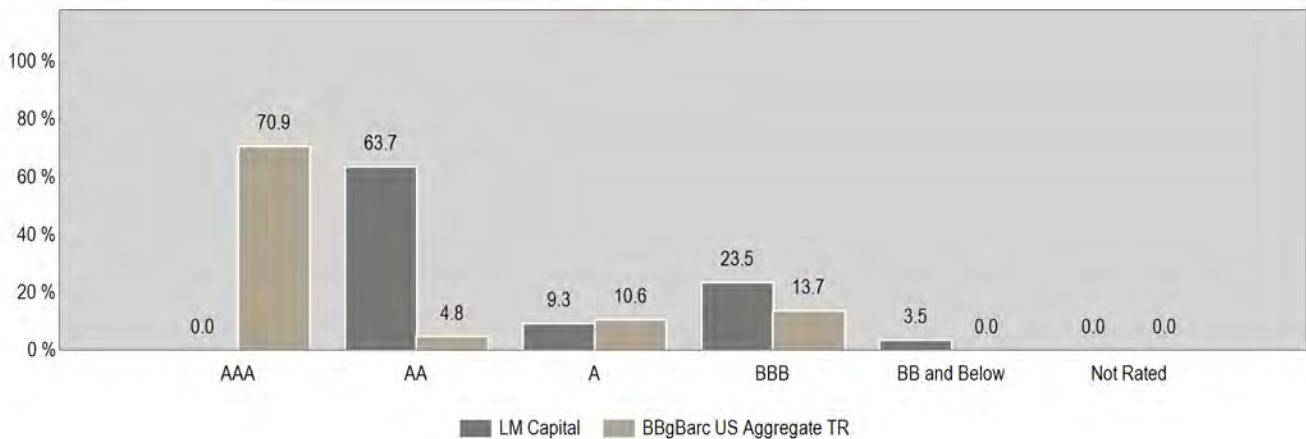
**Sector**

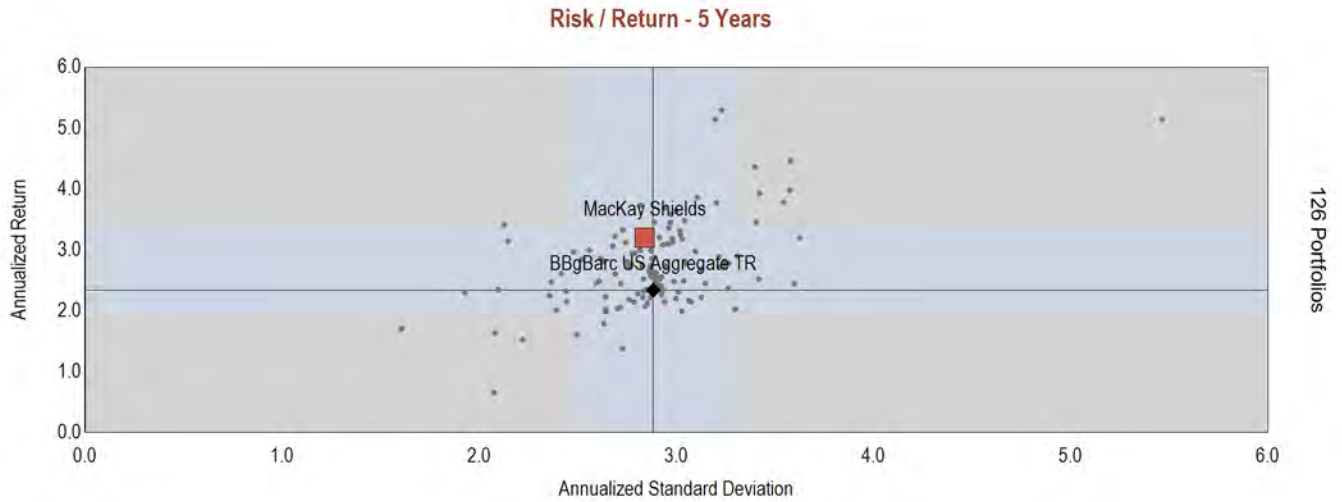
	Portfolio	Index
	Q1-17	Q1-17
UST/Agency	32.0%	43.9%
Corporate	35.5%	25.7%
MBS	29.8%	29.9%
ABS	--	0.4%
Foreign	2.1%	--
Muni	--	--
Other	0.6%	--

**Maturity**

	Q1-17
<1 Year	0.0%
1-3 Years	4.1%
3-5 Years	30.0%
5-7 Years	30.7%
7-10 Years	27.4%
10-15 Years	2.4%
15-20 Years	1.4%
>20 Years	4.0%
Not Rated/Cash	0.0%

**Quality Distribution**





**Characteristics**

	Portfolio	Index
	Q1-17	Q1-17
Yield to Maturity	2.8%	2.6%
Avg. Eff. Maturity	7.5 yrs.	8.2 yrs.
Avg. Duration	5.7 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		169
Other		2
<b>Total</b>		<b>171</b>

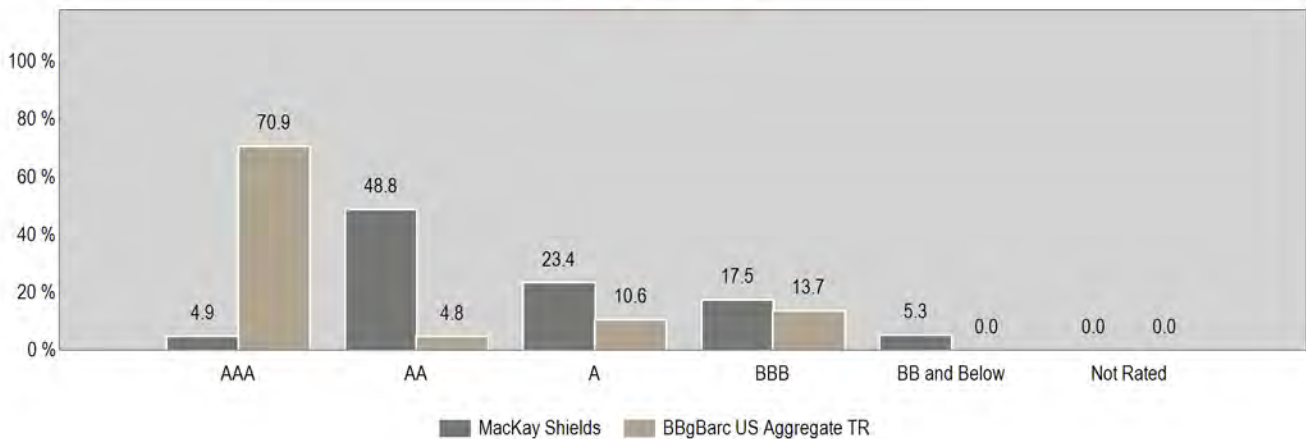
**Sector**

	Portfolio	Index
	Q1-17	Q1-17
UST/Agency	14.5%	43.9%
Corporate	52.0%	25.7%
MBS	28.7%	29.9%
ABS	--	0.4%
Foreign	--	--
Muni	--	--
Other	4.8%	--

**Maturity**

	Q1-17
<1 Year	7.9%
1-3 Years	19.6%
3-5 Years	21.4%
5-7 Years	24.2%
7-10 Years	11.3%
10-15 Years	2.0%
15-20 Years	0.9%
>20 Years	12.7%
Not Rated/Cash	0.0%

**Quality Distribution**

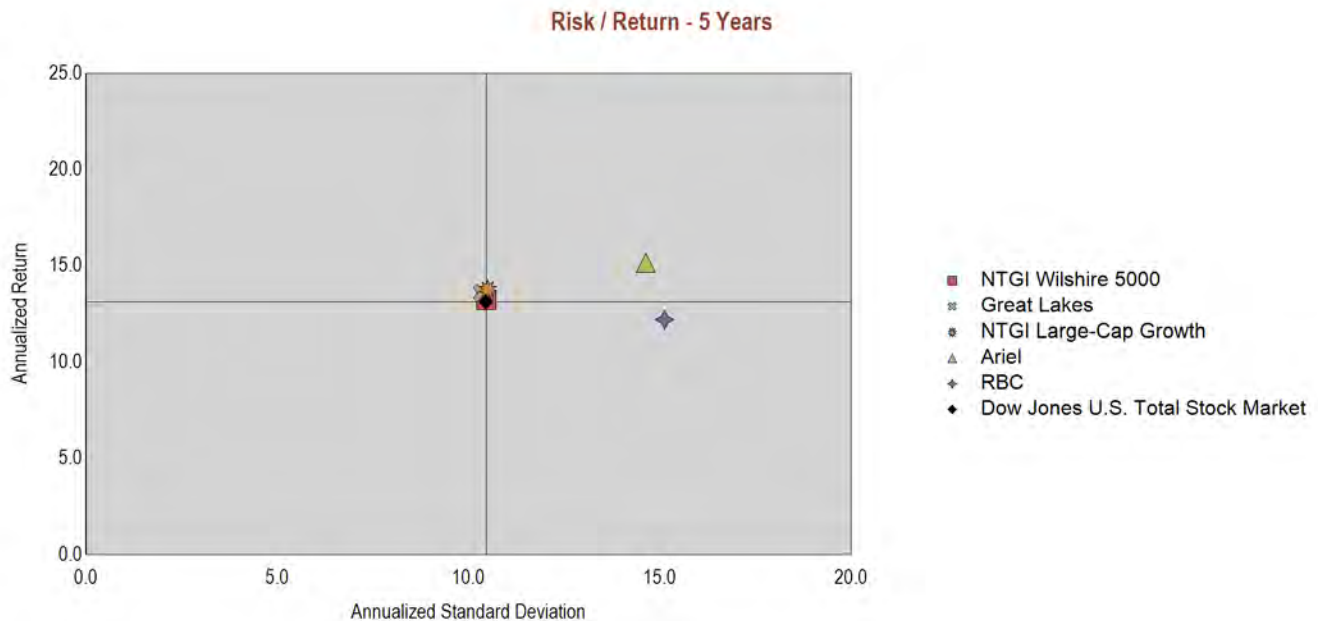


# U.S. Equity Composite

As of March 31, 2017

# Characteristics

Market Value: \$102.0 Million and 26.4% of Fund



## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,645	3,813
Weighted Avg. Market Cap. (\$B)	88.1	125.2
Median Market Cap. (\$B)	1.3	0.9
Price To Earnings	23.3	24.8
Price To Book	4.0	4.0
Price To Sales	2.9	3.4
Return on Equity (%)	17.1	16.4
Yield (%)	1.8	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	2.2	24.6
BRISTOW GROUP	1.9	-25.4
MICROSOFT	1.5	6.6
LAZARD 'A'	1.4	16.0
KENNAMETAL	1.3	26.2

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.0	24.6	0.5
KENNAMETAL	0.9	26.2	0.2
VIACOM 'B'	0.7	33.4	0.2
PHILIP MORRIS INTL.	0.8	24.5	0.2
LAZARD 'A'	1.2	16.0	0.2

## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.1	6.2
Materials	2.1	3.4
Industrials	12.9	10.6
Consumer Discretionary	15.9	12.7
Consumer Staples	5.9	8.3
Health Care	11.1	13.4
Financials	15.0	15.0
Information Technology	18.4	21.2
Telecommunication Services	1.0	2.1
Utilities	1.7	3.2
Real Estate	3.8	4.0
Unclassified	0.1	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	0.6	-25.4	-0.2
TARGET	0.6	-22.9	-0.1
EXXON MOBIL	1.2	-8.3	-0.1
SYNCHRONOSS TECHNOLOGIES	0.2	-36.3	-0.1
QUALCOMM	0.7	-11.2	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.9%	16.7%	16.4%	18.8%	28.1%
Dow Jones U.S. Total Stock Market	6.1%	9.8%	16.8%	26.3%	41.0%
<i>Weight Over/Under</i>	13.9%	6.9%	-0.3%	-7.5%	-12.9%

**U.S. Equity Style Map**  
3 Years Ending March 31, 2017



**Common Holdings Matrix**

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	46	94	329	100	36	95	79	93
Great Lakes	46	23	--	--	23	24	0	0	0	0
NTGI Large-Cap Growth	329	55	23	48	--	--	10	22	0	0
Ariel	36	1	0	0	10	1	--	--	0	0
RBC	79	1	0	0	0	0	0	0	--	--



# U.S. Equity Composite

As of March 31, 2017

# Correlation

Market Value: \$102.0 Million and 26.4% of Fund

## Correlation Matrix 3 Years

	U.S. Equity Composite	NTGI Wilshire 5000	Great Lakes	NTGI Large-Cap Growth	Ariel	RBC	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.97	0.96	1.00	--	--	--	--
NTGI Large-Cap Growth	0.91	0.95	0.87	1.00	--	--	--
Ariel	0.97	0.93	0.90	0.84	1.00	--	--
RBC	0.86	0.79	0.80	0.62	0.88	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.96	0.95	0.93	0.79	1.00

# NTGI Wilshire 5000

As of March 31, 2017

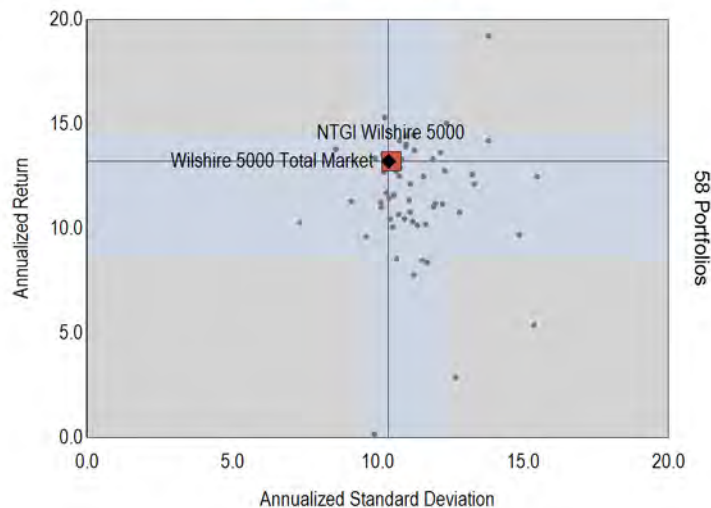
# Characteristics

Market Value: \$36.9 Million and 9.5% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,640	3,813
Weighted Avg. Market Cap. (\$B)	125.1	125.2
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	24.8	24.8
Price To Book	4.7	4.0
Price To Sales	3.6	3.4
Return on Equity (%)	19.8	16.4
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	3.0	24.6
MICROSOFT	2.0	6.6
AMAZON.COM	1.4	18.2
EXXON MOBIL	1.3	-8.3
JOHNSON & JOHNSON	1.3	8.8

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.6	24.6	0.6
FACEBOOK CLASS A	1.1	23.5	0.3
AMAZON.COM	1.2	18.2	0.2
PHILIP MORRIS INTL.	0.6	24.5	0.1
MICROSOFT	2.0	6.6	0.1

## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	6.2
Materials	3.3	3.4
Industrials	10.3	10.6
Consumer Discretionary	12.3	12.7
Consumer Staples	8.1	8.3
Health Care	13.0	13.4
Financials	14.6	15.0
Information Technology	20.6	21.2
Telecommunication Services	2.1	2.1
Utilities	3.1	3.2
Real Estate	3.9	4.0
Unclassified	0.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	1.5	-8.3	-0.1
CHEVRON	0.9	-7.9	-0.1
VERIZON COMMUNICATIONS	0.9	-7.7	-0.1
GENERAL ELECTRIC	1.2	-4.9	-0.1
QUALCOMM	0.4	-11.2	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	6.0%	9.8%	16.8%	26.3%	41.0%
Dow Jones U.S. Total Stock Market	6.1%	9.8%	16.8%	26.3%	41.0%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

# NTGI Wilshire 5000

As of March 31, 2017

# Attribution

Market Value: \$36.9 Million and 9.5% of Fund

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

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	7.0%	7.0%	0.0%	-3.2%	-6.8%	3.6%	--	0.0%	0.0%	-0.9%	-0.9%
Materials	3.4%	3.4%	0.0%	4.8%	6.5%	-1.7%	--	0.0%	0.0%	0.0%	0.0%
Industrials	10.8%	10.8%	0.0%	1.4%	4.1%	-2.7%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	12.4%	12.5%	0.0%	3.8%	7.9%	-4.1%	--	0.0%	0.0%	0.3%	0.3%
Consumer Staples	8.3%	8.3%	0.0%	1.4%	5.9%	-4.5%	--	0.0%	0.0%	0.0%	0.0%
Health Care	13.0%	13.0%	0.0%	2.7%	9.1%	-6.4%	--	0.0%	0.0%	0.4%	0.4%
Financials	15.4%	15.4%	0.0%	0.3%	2.3%	-2.0%	--	0.0%	0.0%	-0.5%	-0.5%
Information Technology	20.0%	20.0%	0.0%	4.4%	11.9%	-7.5%	--	0.0%	0.0%	1.2%	1.2%
Telecommunication Services	2.4%	2.4%	0.0%	-1.8%	-3.2%	1.4%	--	0.0%	0.0%	-0.2%	-0.2%
Utilities	3.2%	3.2%	0.0%	1.2%	6.1%	-4.9%	--	0.0%	0.0%	0.0%	0.0%
Real Estate	4.1%	4.0%	0.0%	0.1%	2.8%	-2.7%	--	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>				<b>1.9%</b>	<b>5.8%</b>	<b>-3.9%</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

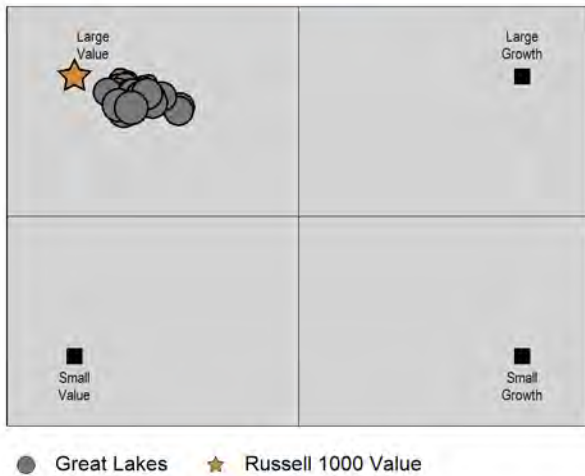
## Performance Attribution vs. Dow Jones U.S. Total Stock Market

	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%
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%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.0%</b>

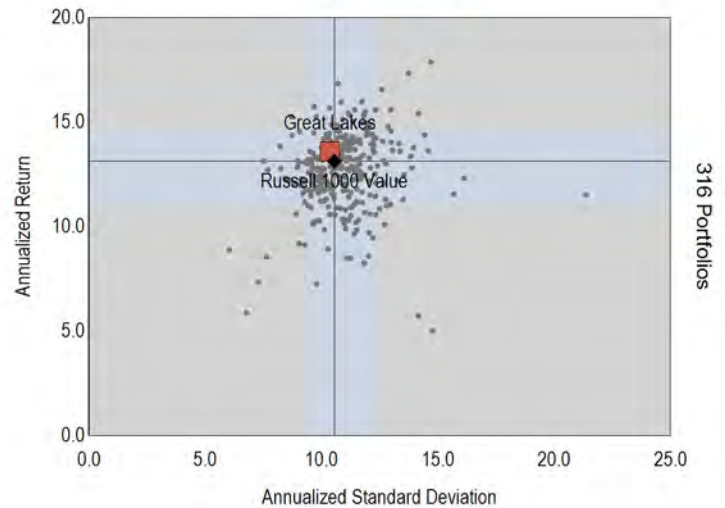
## Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 222.19	19.4%	19.4%	0.0%	1.9%	7.4%	-5.5%	0.0%	-1.6%	-1.6%	0.3%	-1.3%
2) 85.44 - 222.19	20.6%	20.6%	0.0%	0.8%	5.4%	-4.6%	-0.4%	2.7%	2.3%	-0.1%	2.2%
3) 32.65 - 85.44	20.0%	20.0%	0.0%	2.7%	6.1%	-3.4%	0.0%	-0.1%	-0.1%	0.1%	0.0%
4) 9.98 - 32.65	20.0%	20.0%	0.0%	2.6%	6.0%	-3.4%	0.1%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 9.98	20.0%	20.0%	0.0%	1.7%	4.1%	-2.5%	0.0%	-4.7%	-4.6%	-0.3%	-5.0%
<b>Total</b>				<b>1.9%</b>	<b>5.8%</b>	<b>-3.9%</b>	<b>-0.3%</b>	<b>-3.6%</b>	<b>-3.9%</b>	<b>0.0%</b>	<b>-3.9%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	47	692
Weighted Avg. Market Cap. (\$B)	153.4	115.4
Median Market Cap. (\$B)	77.1	8.3
Price To Earnings	23.6	21.1
Price To Book	3.9	2.5
Price To Sales	2.5	2.9
Return on Equity (%)	16.6	11.2
Yield (%)	2.4	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CVS HEALTH	5.0	0.1
CITIGROUP	4.3	0.9
ORACLE	4.0	16.5
QUALCOMM	3.9	-11.2
APPLE	3.8	24.6

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.7	24.6	0.7
PHILIP MORRIS INTL.	2.6	24.5	0.6
AMERIPRISE FINL.	2.7	17.6	0.5
ORACLE	2.8	16.5	0.5
AMGEN	2.4	13.0	0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.7	12.2
Materials	0.0	3.0
Industrials	10.5	10.0
Consumer Discretionary	5.8	4.5
Consumer Staples	9.6	8.5
Health Care	15.0	10.8
Financials	21.5	26.5
Information Technology	18.3	10.0
Telecommunication Services	0.0	3.6
Utilities	1.8	6.2
Real Estate	0.0	4.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TARGET	2.5	-22.9	-0.6
EXXON MOBIL	3.1	-8.3	-0.3
QUALCOMM	2.2	-11.2	-0.3
GENERAL ELECTRIC	3.3	-4.9	-0.2
CHEVRON	2.0	-7.9	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	0.0%	9.9%	38.7%	51.4%
Russell 1000 Value	0.8%	8.8%	19.2%	28.6%	42.7%
<b>Weight Over/Under</b>	<b>-0.8%</b>	<b>-8.8%</b>	<b>-9.2%</b>	<b>10.2%</b>	<b>8.7%</b>

# Great Lakes

As of March 31, 2017

# Attribution

Market Value: \$19.0 Million and 4.9% 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	14.3%	13.6%	0.7%	-3.5%	-6.5%	3.0%	-0.2%	-0.1%	-0.3%	-1.3%	-1.6%
Materials	1.1%	2.9%	-1.8%	4.2%	7.0%	-2.8%	-0.6%	-0.1%	-0.8%	0.1%	-0.7%
Industrials	14.3%	10.0%	4.4%	1.4%	3.6%	-2.1%	0.3%	-0.4%	-0.1%	0.0%	-0.1%
Consumer Discretionary	5.6%	4.5%	1.1%	-5.0%	2.9%	-7.9%	0.1%	-2.3%	-2.2%	0.0%	-2.3%
Consumer Staples	9.4%	8.0%	1.4%	1.8%	8.2%	-6.4%	0.1%	0.0%	0.1%	0.4%	0.5%
Health Care	14.8%	10.2%	4.6%	3.3%	9.3%	-6.0%	0.5%	0.7%	1.2%	0.6%	1.8%
Financials	23.5%	26.8%	-3.2%	0.4%	2.2%	-1.7%	0.1%	0.4%	0.5%	-0.3%	0.2%
Information Technology	13.8%	9.4%	4.4%	-0.3%	9.9%	-10.2%	0.5%	-2.4%	-1.9%	0.6%	-1.3%
Telecommunication Services	0.0%	3.9%	-3.9%	--	-2.6%	--	0.4%	0.0%	0.4%	-0.2%	0.1%
Utilities	3.1%	6.0%	-3.0%	1.0%	6.3%	-5.3%	-0.1%	0.0%	-0.1%	0.2%	0.0%
Real Estate	0.0%	4.6%	-4.6%	--	1.9%	--	0.3%	0.0%	0.3%	-0.1%	0.2%
<b>Total</b>				<b>0.2%</b>	<b>3.3%</b>	<b>-3.1%</b>	<b>1.3%</b>	<b>-4.4%</b>	<b>-3.1%</b>	<b>0.0%</b>	<b>-3.1%</b>

## Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.2%		0.0%		0.0%
Materials	-0.1%		0.1%		-0.1%		-0.1%
Industrials	0.5%		0.3%		0.1%		0.1%
Consumer Discretionary	-0.6%		-0.5%		0.0%		-0.1%
Consumer Staples	0.1%		0.0%		0.1%		0.0%
Health Care	0.3%		-0.1%		0.4%		0.0%
Financials	0.5%		0.7%		-0.1%		-0.1%
Information Technology	0.2%		-0.2%		0.4%		-0.1%
Telecommunication Services	0.1%		--		0.1%		--
Utilities	-0.2%		-0.1%		-0.2%		0.1%
Real Estate	-0.1%		--		-0.1%		--
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>1.0%</b>	<b>=</b>	<b>0.5%</b>	<b>+</b>	<b>0.8%</b>	<b>+</b>	<b>-0.3%</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 223.32	17.3%	19.9%	-2.6%	-0.4%	1.6%	-2.0%	0.3%	0.8%	1.1%	-0.3%	0.7%
2) 97.80 - 223.32	29.3%	19.8%	9.5%	1.0%	4.4%	-3.4%	-0.4%	1.7%	1.3%	0.2%	1.6%
3) 39.14 - 97.80	33.6%	20.2%	13.4%	-2.0%	1.6%	-3.6%	-0.2%	-5.2%	-5.3%	-0.3%	-5.7%
4) 15.23 - 39.14	15.7%	20.0%	-4.4%	4.2%	4.7%	-0.5%	-0.4%	1.8%	1.3%	0.3%	1.6%
5) 0.00 - 15.23	4.1%	20.1%	-15.9%	0.2%	4.2%	-4.0%	-1.0%	-0.4%	-1.5%	0.2%	-1.3%
<b>Total</b>				<b>0.2%</b>	<b>3.3%</b>	<b>-3.1%</b>	<b>-1.8%</b>	<b>-1.3%</b>	<b>-3.1%</b>	<b>0.0%</b>	<b>-3.1%</b>

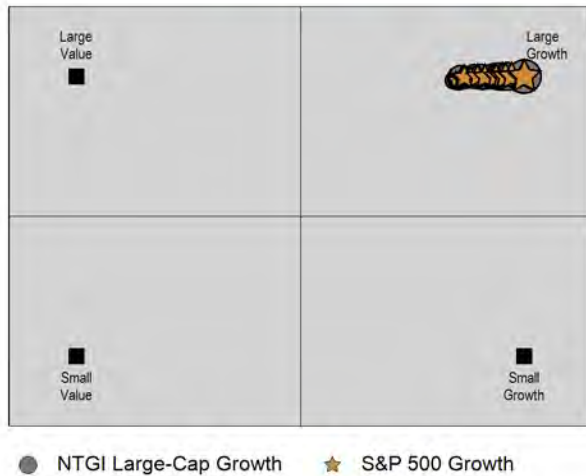
# NTGI Russell 1000 Growth

As of March 31, 2017

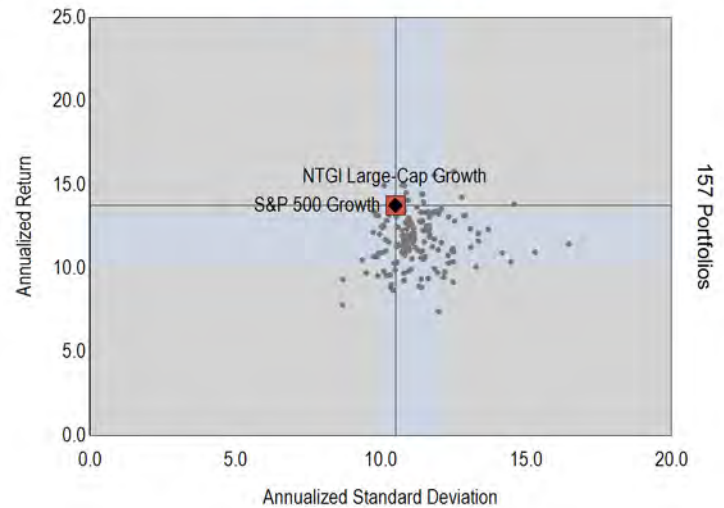
# Characteristics

Market Value: \$6.7 Million and 1.7% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	325	609
Weighted Avg. Market Cap. (\$B)	179.1	159.7
Median Market Cap. (\$B)	20.7	9.3
Price To Earnings	26.6	26.2
Price To Book	6.7	7.1
Price To Sales	4.5	4.0
Return on Equity (%)	26.1	28.5
Yield (%)	1.7	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	6.8	24.6
MICROSOFT	4.6	6.6
AMAZON.COM	3.2	18.2
FACEBOOK CLASS A	3.0	23.5
ALPHABET 'A'	2.3	7.0

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	6.0	24.6	1.5
FACEBOOK CLASS A	2.6	23.5	0.6
AMAZON.COM	2.9	18.2	0.5
MICROSOFT	4.7	6.6	0.3
VISA 'A'	1.4	14.1	0.2

## Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	0.5
Materials	2.3	3.5
Industrials	11.3	10.7
Consumer Discretionary	16.9	20.9
Consumer Staples	7.3	9.1
Health Care	15.3	15.9
Financials	4.1	2.8
Information Technology	34.6	32.7
Telecommunication Services	1.0	1.0
Utilities	0.8	0.0
Real Estate	3.9	2.7
Unclassified	0.1	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
QUALCOMM	0.9	-11.2	-0.1
VERIZON COMMUNICATIONS	1.1	-7.7	-0.1
GENERAL ELECTRIC	1.3	-4.9	-0.1
UNITED PARCEL SER.'B'	0.8	-5.7	0.0
GILEAD SCIENCES	0.9	-4.4	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	0.8%	16.2%	29.8%	53.2%
Russell 1000 Growth	0.4%	6.9%	16.6%	28.4%	47.6%
<i>Weight Over/Under</i>	-0.4%	-6.2%	-0.4%	1.4%	5.6%

# NTGI Russell 1000 Growth

As of March 31, 2017

# Attribution

Market Value: \$6.7 Million and 1.7% of Fund

## Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.2%	0.6%	2.6%	-0.9%	-8.8%	7.9%	-3.2%	1.8%	-1.4%	-0.1%	-1.5%
Materials	2.4%	3.6%	-1.2%	4.4%	6.3%	-1.8%	-0.1%	0.2%	0.1%	-0.1%	0.0%
Industrials	11.7%	11.1%	0.6%	1.4%	5.2%	-3.8%	-0.2%	0.8%	0.6%	-0.4%	0.1%
Consumer Discretionary	16.7%	20.8%	-4.1%	4.9%	9.7%	-4.7%	-0.8%	0.8%	0.0%	0.2%	0.2%
Consumer Staples	7.4%	9.5%	-2.2%	2.8%	4.3%	-1.5%	0.7%	1.8%	2.6%	-0.4%	2.1%
Health Care	15.5%	16.1%	-0.6%	1.6%	8.2%	-6.7%	0.1%	-2.5%	-2.5%	-0.1%	-2.6%
Financials	4.1%	2.9%	1.3%	2.3%	7.1%	-4.9%	0.0%	-0.8%	-0.7%	-0.1%	-0.8%
Information Technology	33.2%	31.4%	1.7%	4.4%	13.0%	-8.7%	0.5%	-3.3%	-2.9%	1.3%	-1.6%
Telecommunication Services	1.2%	1.3%	0.0%	-6.3%	-4.7%	-1.6%	0.1%	-0.2%	-0.1%	-0.2%	-0.3%
Utilities	0.8%	0.0%	0.8%	1.9%	2.3%	-0.4%	-0.5%	0.3%	-0.2%	0.0%	-0.2%
Real Estate	3.9%	2.7%	1.2%	-0.4%	5.7%	-6.1%	-0.4%	-1.0%	-1.4%	-0.1%	-1.5%
<b>Total</b>				<b>3.0%</b>	<b>8.9%</b>	<b>-5.9%</b>	<b>-3.9%</b>	<b>-2.0%</b>	<b>-5.9%</b>	<b>0.0%</b>	<b>-5.9%</b>

## Performance Attribution vs. Russell 1000 Growth

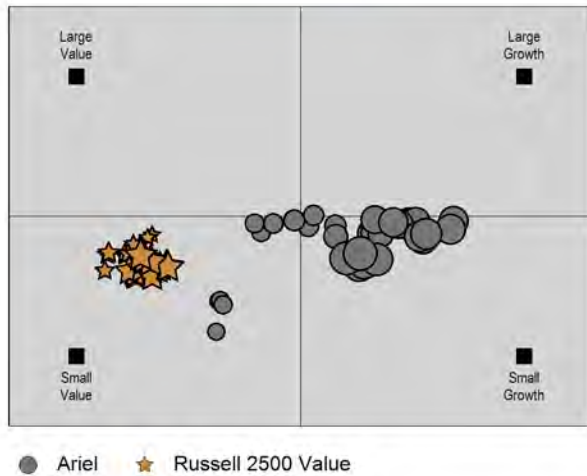
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		0.0%		-0.2%		0.1%
Materials	-0.1%		0.0%		-0.1%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	-0.4%		0.1%		-0.4%		0.0%
Consumer Staples	0.2%		0.4%		-0.1%		-0.1%
Health Care	-0.2%		-0.2%		0.0%		0.0%
Financials	0.0%		-0.1%		0.1%		0.0%
Information Technology	0.1%		-0.1%		0.2%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.1%		0.0%		0.0%		0.0%
Real Estate	0.0%		-0.1%		0.1%		0.0%
Cash	0.0%		--		--		--
<b>Portfolio</b>	<b>-0.4%</b>	<b>=</b>	<b>0.1%</b>	<b>+</b>	<b>-0.4%</b>	<b>+</b>	<b>-0.1%</b>

## Market Cap Attribution vs. Russell 1000 Growth

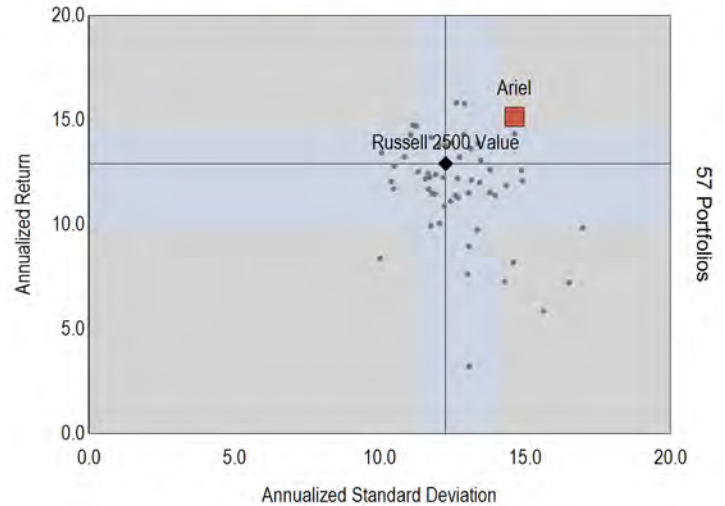
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 266.35	21.7%	18.5%	3.3%	5.0%	15.8%	-10.8%	1.3%	-2.9%	-1.7%	1.3%	-0.4%
2) 101.08 - 266.35	24.0%	20.8%	3.1%	2.8%	7.2%	-4.4%	-0.3%	0.0%	-0.3%	-0.4%	-0.6%
3) 47.63 - 101.08	21.3%	20.6%	0.7%	2.0%	7.8%	-5.9%	-0.1%	-1.2%	-1.3%	-0.2%	-1.5%
4) 17.96 - 47.63	22.1%	20.0%	2.1%	2.4%	7.0%	-4.6%	-0.2%	-1.3%	-1.5%	-0.4%	-1.9%
5) 0.00 - 17.96	10.9%	20.0%	-9.2%	2.6%	7.3%	-4.7%	0.0%	-1.2%	-1.2%	-0.3%	-1.5%
<b>Total</b>				<b>3.0%</b>	<b>8.9%</b>	<b>-5.9%</b>	<b>0.7%</b>	<b>-6.6%</b>	<b>-5.9%</b>	<b>0.0%</b>	<b>-5.9%</b>



Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	37	1,704
Weighted Avg. Market Cap. (\$B)	6.2	4.4
Median Market Cap. (\$B)	4.3	1.0
Price To Earnings	17.4	20.9
Price To Book	2.7	2.0
Price To Sales	1.7	3.0
Return on Equity (%)	13.0	8.4
Yield (%)	1.6	1.8
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
BRISTOW GROUP	7.1	-25.4
LAZARD 'A'	5.2	16.0
KENNAMETAL	5.0	26.2
VIACOM 'B'	4.3	33.4
JONES LANG LASALLE	3.9	10.3

Top Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL	3.8	26.2	1.0
VIACOM 'B'	2.9	33.4	1.0
LAZARD 'A'	4.7	16.0	0.8
ROYAL CARIBBEAN CRUISES	3.4	20.2	0.7
TEGNA	3.1	20.4	0.6

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.7	7.4
Materials	0.0	5.7
Industrials	13.5	13.1
Consumer Discretionary	27.3	8.8
Consumer Staples	2.5	2.7
Health Care	7.4	4.5
Financials	12.9	27.2
Information Technology	14.0	9.4
Telecommunication Services	0.0	0.5
Utilities	0.0	6.8
Real Estate	6.5	13.8
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	2.7	-25.4	-0.7
DUN & BRADSTREET DEL.	2.2	-10.6	-0.2
MATTEL	2.5	-5.7	-0.1
CONTANGO OIL & GAS	0.6	-21.6	-0.1
WESTERN UNION	2.0	-5.5	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	36.0%	35.9%	28.2%	0.0%	0.0%
Russell 2500 Value	34.6%	51.9%	13.5%	0.0%	0.0%
<b>Weight Over/Under</b>	<b>1.3%</b>	<b>-16.0%</b>	<b>14.7%</b>	<b>0.0%</b>	<b>0.0%</b>

As of March 31, 2017

Market Value: \$26.9 Million and 7.0% 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	3.5%	8.3%	-4.8%	-13.7%	-8.2%	-5.5%	0.1%	-0.2%	-0.1%	-0.8%	-0.9%
Materials	0.0%	5.4%	-5.4%	--	5.9%	--	-0.1%	0.0%	-0.1%	0.2%	0.1%
Industrials	15.1%	12.9%	2.3%	4.3%	2.3%	1.9%	0.0%	0.2%	0.2%	0.1%	0.3%
Consumer Discretionary	32.7%	8.9%	23.8%	6.1%	2.8%	3.3%	-0.1%	0.9%	0.9%	0.1%	1.0%
Consumer Staples	2.7%	2.7%	0.0%	6.1%	2.2%	3.9%	0.0%	0.1%	0.1%	0.0%	0.1%
Health Care	10.0%	4.2%	5.8%	4.9%	8.1%	-3.2%	0.1%	0.1%	0.1%	0.3%	0.4%
Financials	13.7%	27.5%	-13.8%	-1.3%	0.0%	-1.3%	0.1%	0.0%	0.0%	-0.5%	-0.4%
Information Technology	15.4%	9.1%	6.3%	0.0%	7.2%	-7.2%	0.0%	-0.1%	-0.1%	0.5%	0.4%
Telecommunication Services	0.0%	0.6%	-0.6%	--	-16.1%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	0.0%	6.5%	-6.5%	--	6.2%	--	0.0%	0.0%	0.0%	0.3%	0.3%
Real Estate	6.9%	13.9%	-7.1%	-0.8%	0.8%	-1.6%	0.0%	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>				<b>2.6%</b>	<b>1.7%</b>	<b>0.9%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.9%</b>

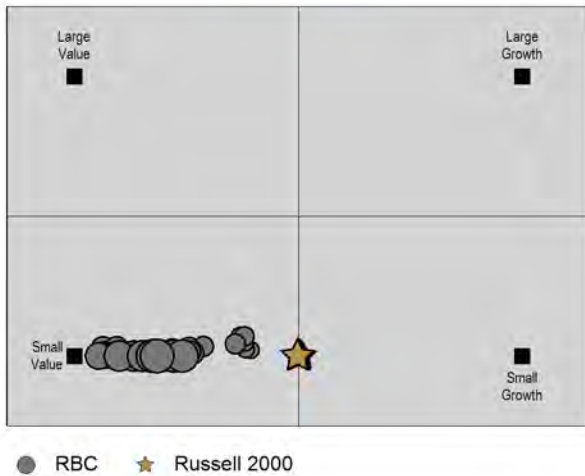
## Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-1.3%		0.4%		0.8%
Materials	-0.3%		--		-0.3%		--
Industrials	0.5%		0.4%		0.0%		0.0%
Consumer Discretionary	3.7%		0.9%		0.7%		2.2%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.9%		0.2%		0.4%		0.3%
Financials	0.9%		1.8%		0.0%		-1.0%
Information Technology	-0.5%		-0.6%		0.4%		-0.4%
Telecommunication Services	0.1%		--		0.1%		--
Utilities	-0.4%		--		-0.4%		--
Real Estate	0.6%		1.3%		-0.1%		-0.7%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>5.3%</b>	<b>=</b>	<b>2.8%</b>	<b>+</b>	<b>1.2%</b>	<b>+</b>	<b>1.3%</b>

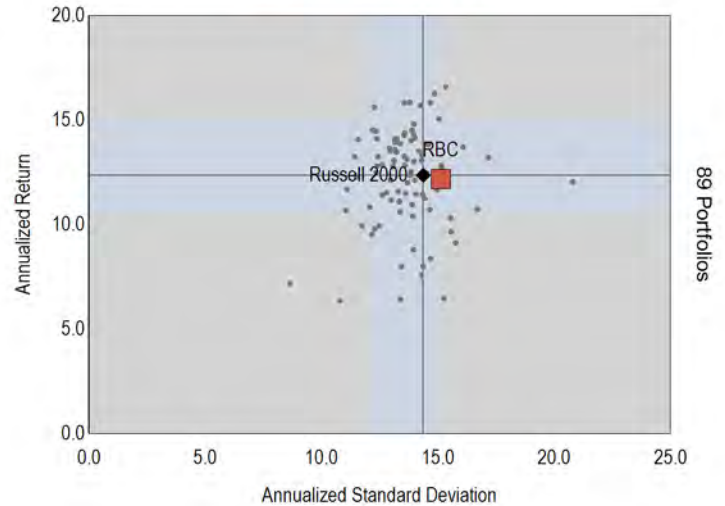
## Market Cap Attribution vs. Russell 2500 Value

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 6.31	32.6%	19.9%	12.7%	3.4%	4.5%	-1.1%	0.0%	0.3%	0.4%	0.6%	0.9%
2) 4.46 - 6.31	18.2%	20.0%	-1.8%	2.1%	2.6%	-0.5%	0.0%	0.1%	0.1%	0.2%	0.2%
3) 3.04 - 4.46	13.8%	20.0%	-6.2%	3.6%	1.3%	2.3%	0.0%	0.2%	0.2%	-0.1%	0.1%
4) 1.56 - 3.04	23.5%	20.0%	3.5%	3.2%	1.2%	2.0%	0.0%	0.3%	0.3%	-0.1%	0.2%
5) 0.00 - 1.56	11.8%	20.0%	-8.2%	-1.2%	-1.2%	0.0%	0.1%	0.0%	0.1%	-0.6%	-0.5%
<b>Total</b>				<b>2.6%</b>	<b>1.7%</b>	<b>0.9%</b>	<b>0.1%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.9%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	80	1,946
Weighted Avg. Market Cap. (\$B)	2.0	2.2
Median Market Cap. (\$B)	1.3	0.8
Price To Earnings	28.8	24.3
Price To Book	3.1	3.0
Price To Sales	2.7	3.1
Return on Equity (%)	13.0	10.0
Yield (%)	0.8	1.2
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
MKS INSTRUMENTS	2.7	16.0
PATRICK INDUSTRIES	2.6	-7.1
ACCO BRANDS	2.5	0.8
RING ENERGY	2.4	-16.7
SYNCHRONOSS TECHNOLOGIES	2.4	-36.3

Top Contributors

	Beg Wgt	Return	Contribution
GRAND CANYON EDUCATION	2.3	22.5	0.5
NN	1.2	32.7	0.4
AIR METHODS	1.1	35.0	0.4
MASIMO	0.9	38.4	0.3
MKS INSTRUMENTS	2.0	16.0	0.3

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	3.4
Materials	6.2	5.2
Industrials	23.4	14.3
Consumer Discretionary	16.4	12.2
Consumer Staples	0.7	2.9
Health Care	5.1	13.0
Financials	16.3	19.7
Information Technology	13.2	17.5
Telecommunication Services	1.2	0.7
Utilities	1.3	3.7
Real Estate	3.0	7.4
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SYNCHRONOSS TECHNOLOGIES	1.8	-36.3	-0.6
AMTRUST FINL.SVS.	1.6	-32.0	-0.5
DESTINATION XL GROUP	1.0	-32.9	-0.3
LIBBEY	1.2	-24.5	-0.3
PATRICK INDUSTRIES	4.1	-7.1	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	69.3%	30.7%	0.0%	0.0%	0.0%
Russell 2000	68.6%	30.4%	1.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.7%</i>	<i>0.3%</i>	<i>-1.0%</i>	<i>0.0%</i>	<i>0.0%</i>

As of March 31, 2017

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

## Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.1%	3.8%	0.4%	-1.5%	-10.6%	9.0%	0.0%	0.0%	-0.1%	-0.5%	-0.6%
Materials	5.2%	4.9%	0.3%	0.6%	6.0%	-5.5%	0.0%	-0.7%	-0.7%	0.2%	-0.5%
Industrials	27.3%	14.6%	12.7%	1.6%	1.1%	0.5%	0.2%	1.2%	1.4%	-0.2%	1.2%
Consumer Discretionary	19.0%	12.5%	6.4%	-5.2%	1.1%	-6.3%	-0.6%	-3.7%	-4.3%	-0.2%	-4.5%
Consumer Staples	0.5%	3.0%	-2.5%	-8.7%	-1.4%	-7.3%	0.5%	-0.1%	0.3%	-0.1%	0.2%
Health Care	7.7%	12.1%	-4.5%	2.5%	12.8%	-10.3%	-0.8%	-0.6%	-1.4%	1.2%	-0.2%
Financials	20.3%	20.2%	0.1%	-1.3%	-1.5%	0.2%	0.0%	0.4%	0.4%	-0.8%	-0.4%
Information Technology	12.2%	17.0%	-4.8%	4.9%	6.1%	-1.2%	-0.4%	1.8%	1.4%	0.6%	2.0%
Telecommunication Services	0.6%	0.7%	-0.2%	3.5%	-5.5%	9.0%	0.0%	0.1%	0.0%	-0.1%	0.0%
Utilities	1.3%	3.5%	-2.3%	0.7%	4.7%	-4.0%	0.0%	0.0%	-0.1%	0.1%	0.0%
Real Estate	2.0%	7.6%	-5.6%	-2.2%	0.1%	-2.4%	0.4%	-0.1%	0.3%	-0.2%	0.1%
<b>Total</b>				<b>-0.1%</b>	<b>2.5%</b>	<b>-2.7%</b>	<b>-0.8%</b>	<b>-1.8%</b>	<b>-2.7%</b>	<b>0.0%</b>	<b>-2.7%</b>

## Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.2%		-0.1%		0.0%		0.0%
Materials	-0.1%		-0.1%		0.0%		0.0%
Industrials	-0.7%		-0.5%		0.1%		-0.4%
Consumer Discretionary	-0.2%		-0.2%		0.0%		-0.1%
Consumer Staples	0.0%		-0.4%		0.0%		0.3%
Health Care	-0.8%		-0.5%		-0.5%		0.2%
Financials	-0.5%		-0.5%		0.0%		0.0%
Information Technology	-1.0%		-1.0%		-0.3%		0.3%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	-0.1%		0.0%		-0.1%		0.0%
Real Estate	0.0%		0.1%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>-3.7%</b>	<b>=</b>	<b>-3.3%</b>	<b>+</b>	<b>-0.7%</b>	<b>+</b>	<b>0.3%</b>

## Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.15	24.4%	19.9%	4.5%	1.0%	3.5%	-2.5%	0.1%	0.1%	0.3%	0.2%	0.5%
2) 2.27 - 3.15	14.7%	20.0%	-5.4%	0.9%	3.8%	-2.9%	-0.2%	-0.1%	-0.2%	0.2%	0.0%
3) 1.54 - 2.27	8.7%	20.1%	-11.4%	-3.4%	2.8%	-6.2%	-0.4%	-2.0%	-2.4%	0.0%	-2.3%
4) 0.91 - 1.54	29.2%	20.0%	9.2%	0.7%	2.2%	-1.5%	0.2%	-0.1%	0.0%	-0.1%	0.0%
5) 0.00 - 0.91	23.0%	20.0%	3.0%	-1.7%	0.5%	-2.2%	-0.3%	0.0%	-0.4%	-0.4%	-0.8%
<b>Total</b>				<b>-0.1%</b>	<b>2.5%</b>	<b>-2.7%</b>	<b>-0.6%</b>	<b>-2.1%</b>	<b>-2.7%</b>	<b>0.0%</b>	<b>-2.7%</b>

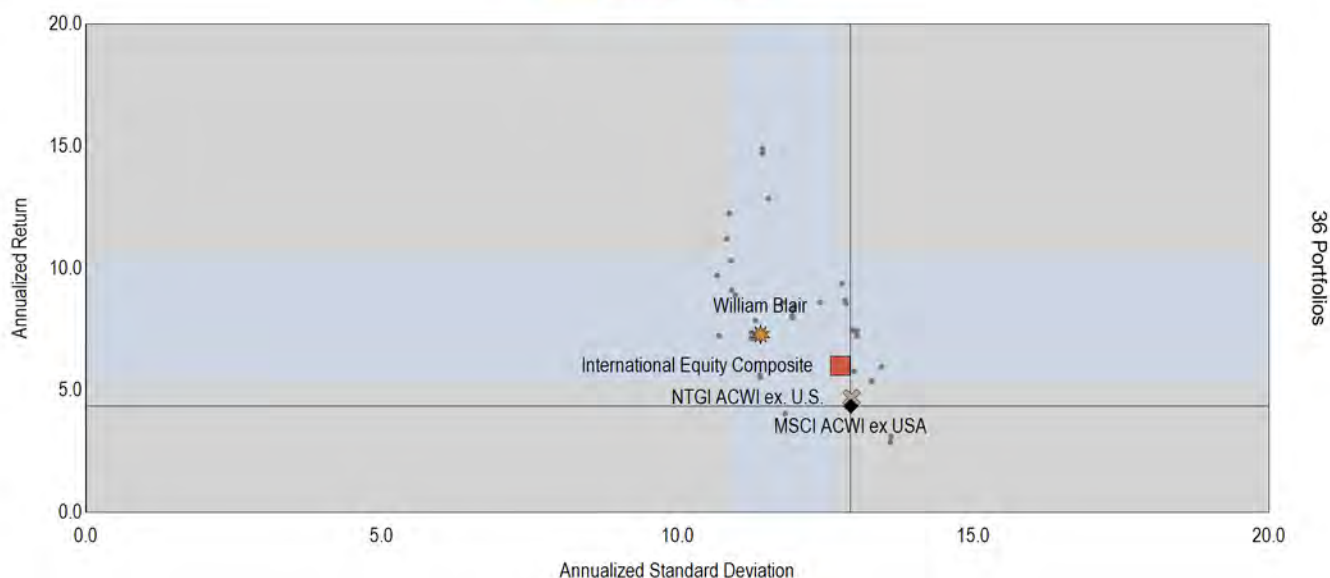
# International Equity Composite

As of March 31, 2017

# Characteristics

Market Value: \$77.7 Million and 20.1% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,063	1,853
Weighted Avg. Market Cap. (\$B)	31.9	53.1
Median Market Cap. (\$B)	6.2	7.3
Price To Earnings	21.2	20.7
Price To Book	2.8	2.5
Price To Sales	2.3	2.1
Return on Equity (%)	14.0	13.2
Yield (%)	2.8	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.0%	6.9%
United States	3.9%	0.0%
Europe Ex U.K.	27.0%	31.6%
United Kingdom	8.2%	12.4%
Pacific Basin Ex Japan	7.9%	8.8%
Japan	17.0%	16.3%
Emerging Markets	29.8%	23.3%
Other	2.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.6	6.8
Materials	6.7	8.0
Industrials	13.7	11.8
Consumer Discretionary	16.4	11.3
Consumer Staples	5.8	9.9
Health Care	8.9	8.0
Financials	21.5	23.4
Information Technology	10.1	9.9
Telecommunication Services	2.5	4.5
Utilities	2.1	3.1
Real Estate	2.4	3.2
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	17.6%	26.0%	23.1%	21.7%	11.6%

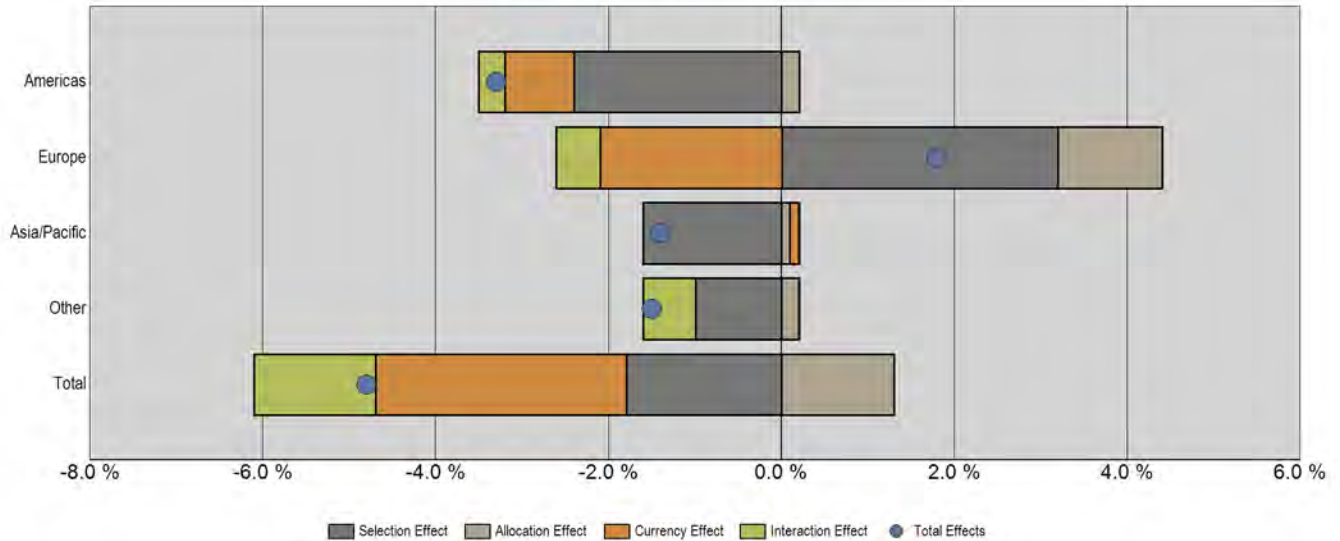
# International Equity Composite

# Attribution

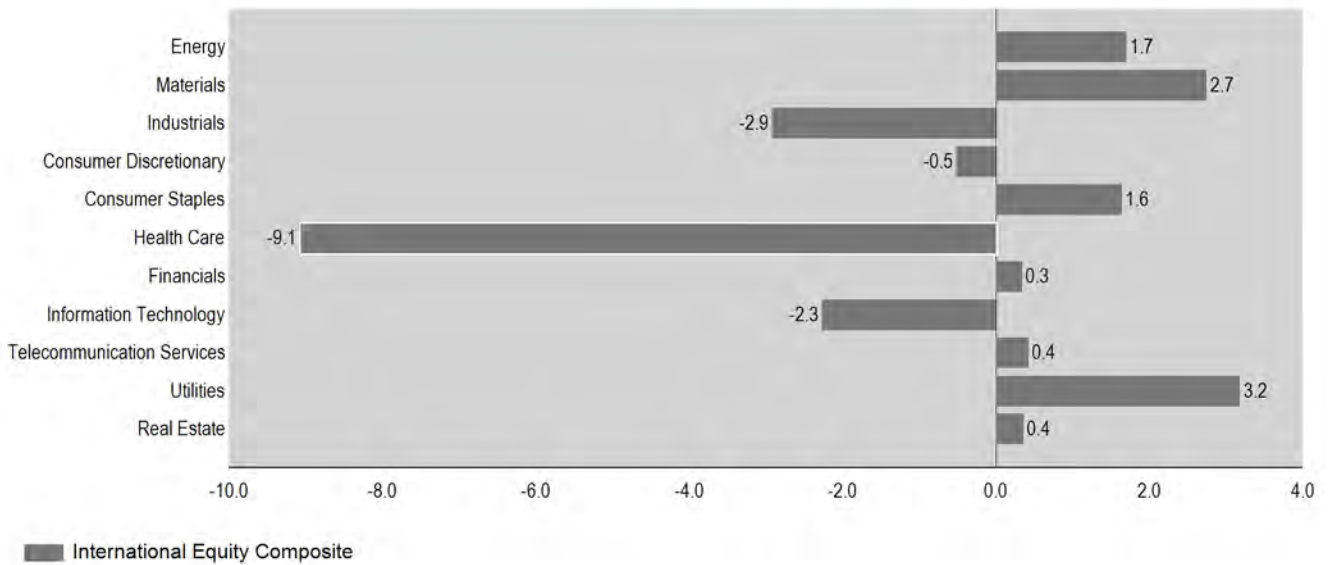
As of March 31, 2017

Market Value: \$77.7 Million and 20.1% 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 79.60	9.5%	20.0%	-10.5%	4.3%	7.2%	-3.0%	0.9%	-2.1%	-1.3%	-0.1%	-1.4%
2) 38.19 - 79.60	10.5%	20.0%	-9.6%	2.1%	7.4%	-5.3%	1.4%	-4.7%	-3.3%	-0.1%	-3.5%
3) 19.68 - 38.19	13.6%	20.0%	-6.4%	2.8%	8.1%	-5.4%	-0.4%	-5.5%	-5.9%	0.0%	-5.9%
4) 8.92 - 19.68	15.7%	20.0%	-4.3%	4.1%	8.3%	-4.3%	-0.1%	-1.4%	-1.6%	0.1%	-1.5%
5) 0.00 - 8.92	50.8%	20.0%	30.8%	3.2%	8.6%	-5.4%	4.0%	3.4%	7.4%	0.1%	7.5%
<b>Total</b>				<b>3.3%</b>	<b>7.9%</b>	<b>-4.7%</b>	<b>5.6%</b>	<b>-10.3%</b>	<b>-4.7%</b>	<b>0.0%</b>	<b>-4.7%</b>

**Equity Style Map**  
3 Years Ending March 31, 2017



**Common Holdings Matrix**

	NTGI ACWI ex. U.S.		Lombardia		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	22	51	44	30	845	89
Lombardia	22	1	--	--	1	1	7	1
William Blair	44	1	1	2	--	--	19	1
NTGI Emerging Markets	845	24	7	13	19	13	--	--



# International Equity Composite

As of March 31, 2017

Market Value: \$77.7 Million and 20.1% of Fund

## Correlation 3 Years

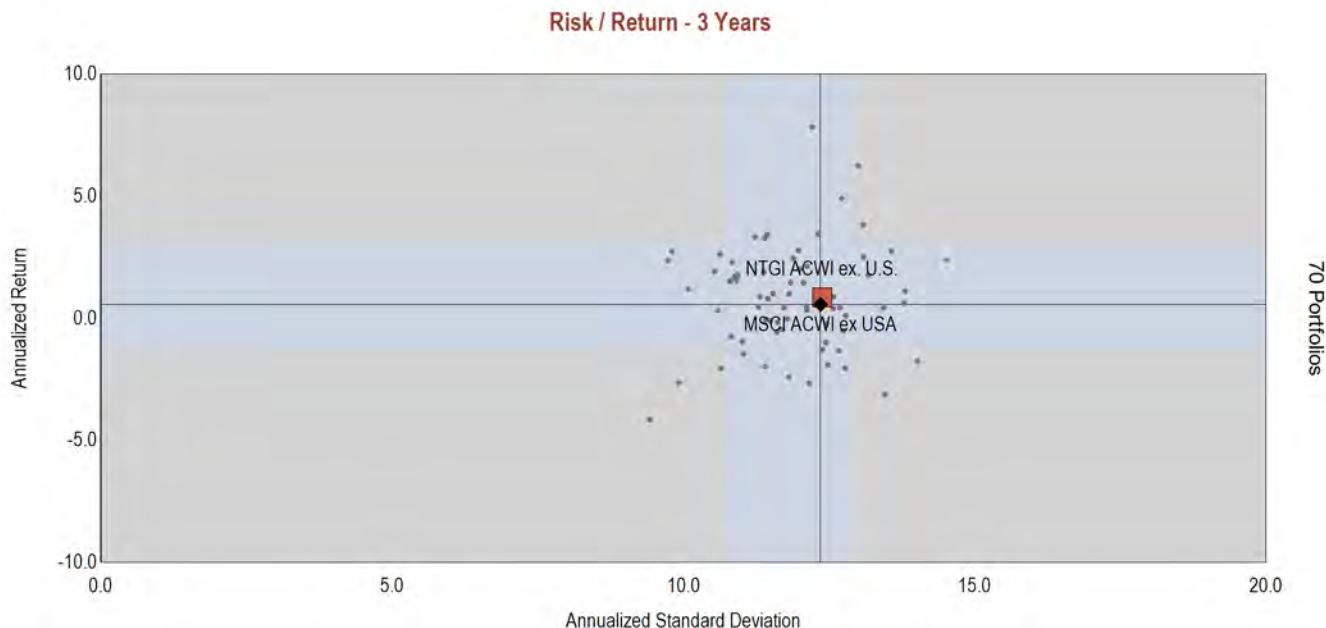
	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>Lombardia</i>	<i>William Blair</i>	<i>NTGI Emerging Markets</i>	<i>MSCI ACWI ex USA</i>
International Equity Composite	1.00	-	-	-	-	-
NTGI ACWI ex. U.S.	0.98	1.00	-	-	-	-
Lombardia	-	-	-	-	-	-
William Blair	0.86	0.86	-	1.00	-	-
NTGI Emerging Markets	-	-	-	-	-	-
MSCI ACWI ex USA	0.98	1.00	-	0.86	-	1.00

# NTGI ACWI ex. U.S.

As of March 31, 2017

# Characteristics

Market Value: \$31.5 Million and 8.1% of Fund



## Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,923	1,853
Weighted Avg. Market Cap. (\$B)	51.5	53.1
Median Market Cap. (\$B)	7.3	7.3
Price To Earnings	21.6	20.7
Price To Book	3.0	2.5
Price To Sales	2.6	2.1
Return on Equity (%)	14.3	13.2
Yield (%)	2.8	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.2%	6.9%
United States	0.5%	0.0%
Europe Ex U.K.	34.3%	31.6%
United Kingdom	6.0%	12.4%
Pacific Basin Ex Japan	11.9%	8.8%
Japan	17.6%	16.3%
Emerging Markets	21.9%	23.3%
Other	0.6%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI ACWI ex USA Gross
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	6.5	6.8
Materials	8.0	8.0
Industrials	12.3	11.8
Consumer Discretionary	11.7	11.3
Consumer Staples	9.0	9.9
Health Care	7.4	8.0
Financials	22.7	23.4
Information Technology	10.4	9.9
Telecommunication Services	4.7	4.5
Utilities	3.2	3.1
Real Estate	3.3	3.2

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	6.1%	20.6%	73.2%
MSCI ACWI ex USA Gross	4.6%	20.1%	75.3%

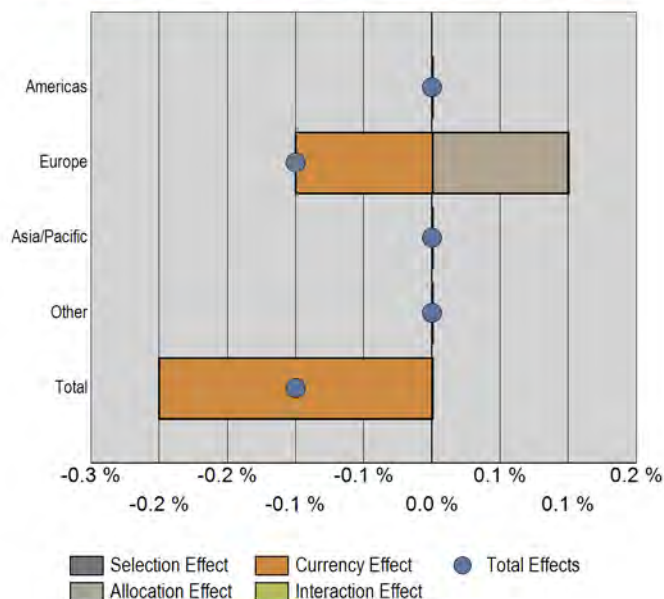
# NTGI ACWI ex. U.S.

As of March 31, 2017

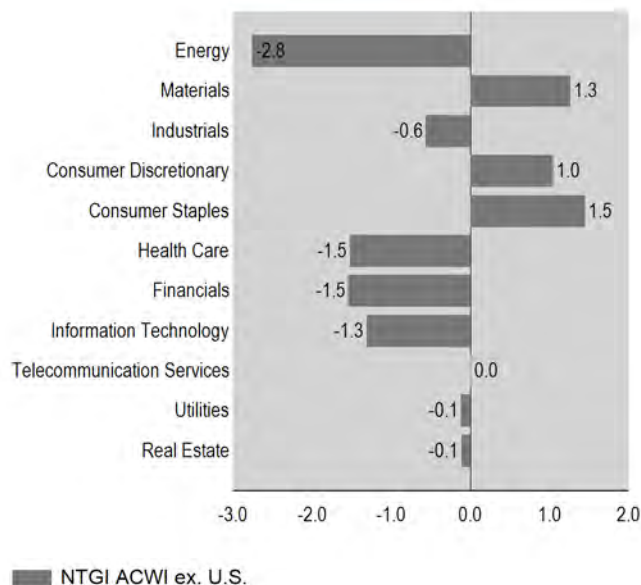
## Attribution

Market Value: \$31.5 Million and 8.1% 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 79.60	18.6%	20.0%	-1.3%	3.2%	7.2%	-4.0%	-0.4%	-1.1%	-1.4%	-0.1%	-1.6%
2) 38.19 - 79.60	19.4%	20.0%	-0.6%	2.5%	7.4%	-4.9%	-0.3%	2.1%	1.8%	-0.1%	1.7%
3) 19.68 - 38.19	20.0%	20.0%	0.0%	4.1%	8.1%	-4.1%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
4) 8.92 - 19.68	20.6%	20.0%	0.6%	4.0%	8.3%	-4.3%	-0.1%	-2.0%	-2.0%	0.1%	-1.9%
5) 0.00 - 8.92	21.3%	20.0%	1.3%	4.3%	8.6%	-4.4%	-0.6%	-1.8%	-2.4%	0.1%	-2.2%

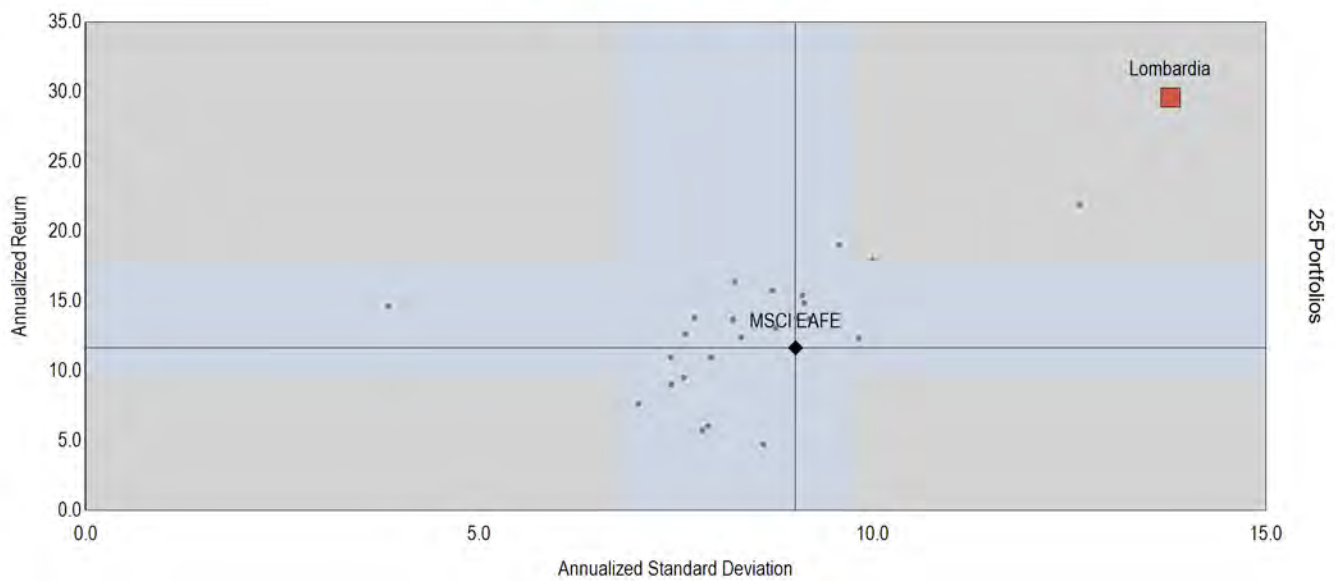
# Lombardia

As of March 31, 2017

# Characteristics

Market Value: \$20.3 Million and 5.2% of Fund

## Risk / Return - 1 Year



### Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	52	929	North America ex U.S.	0.0%	0.0%
Weighted Avg. Market Cap. (\$B)	13.6	53.0	United States	13.0%	0.0%
Median Market Cap. (\$B)	3.4	9.4	Europe Ex U.K.	25.1%	45.3%
Price To Earnings	19.1	21.2	United Kingdom	10.9%	17.9%
Price To Book	1.1	2.4	Pacific Basin Ex Japan	2.0%	12.7%
Price To Sales	0.9	2.0	Japan	20.4%	23.5%
Return on Equity (%)	5.5	12.5	Emerging Markets	23.5%	0.0%
Yield (%)	3.4	3.0	Other	5.1%	0.7%
Beta		1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared		1.0			

### Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.0	5.0
Materials	3.3	8.0
Industrials	12.6	14.3
Consumer Discretionary	27.3	12.2
Consumer Staples	1.8	11.4
Health Care	15.2	10.7
Financials	22.0	21.3
Information Technology	2.2	5.7
Telecommunication Services	0.0	4.4
Utilities	0.0	3.4
Real Estate	0.0	3.7
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Lombardia	47.8%	21.5%	30.7%
MSCI EAFE	4.3%	20.4%	75.4%

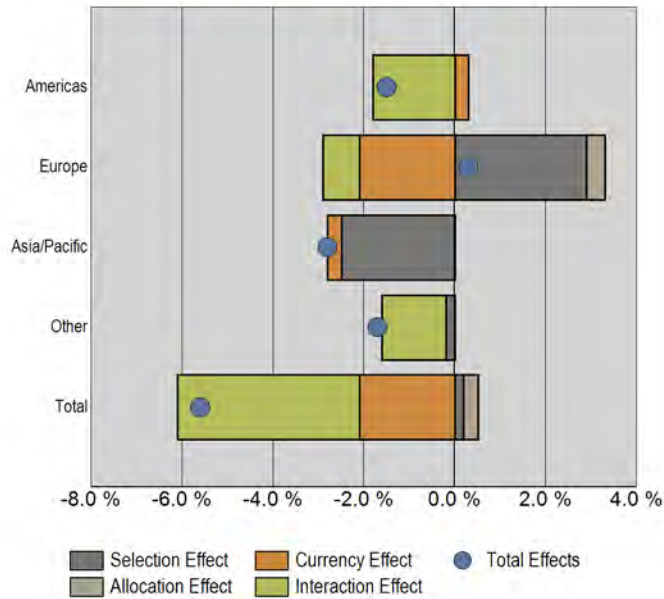
# Lombardia

As of March 31, 2017

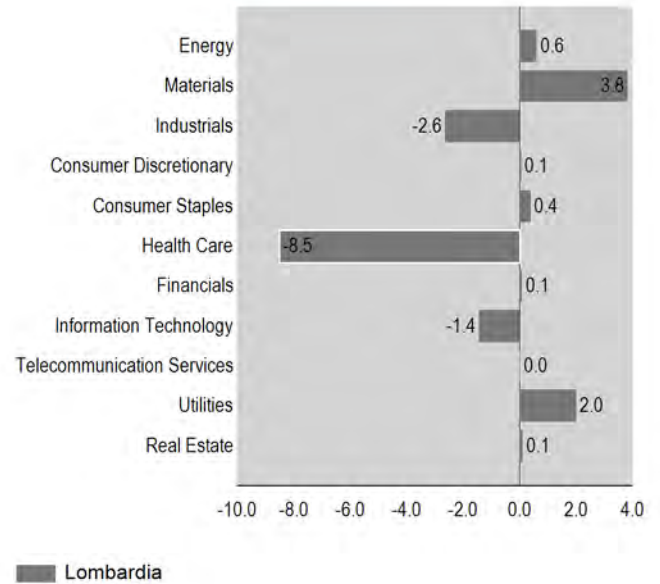
# Attribution

Market Value: \$20.3 Million and 5.2% of Fund

Lombardia Performance Attribution vs. MSCI EAFE



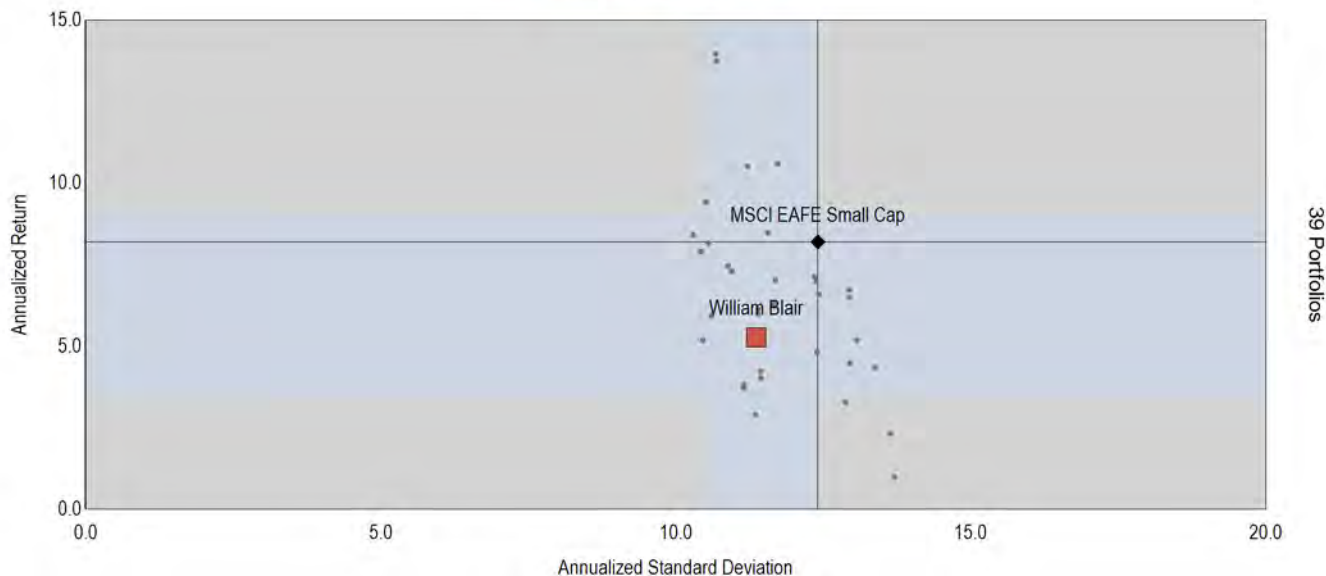
Active Contribution



## 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 85.55	1.1%	19.9%	-18.8%	-0.9%	5.5%	-6.3%	1.2%	-2.5%	-1.3%	-0.4%	-1.7%
2) 42.56 - 85.55	3.8%	20.0%	-16.2%	0.9%	7.8%	-6.9%	0.2%	-2.4%	-2.3%	0.1%	-2.2%
3) 23.45 - 42.56	11.0%	20.1%	-9.1%	-1.7%	7.1%	-8.8%	-0.2%	-3.9%	-4.2%	0.0%	-4.2%
4) 10.64 - 23.45	21.5%	20.0%	1.4%	1.4%	8.8%	-7.4%	0.0%	-2.1%	-2.1%	0.3%	-1.8%
5) 0.00 - 10.64	62.7%	20.0%	42.7%	2.6%	7.4%	-4.8%	1.0%	3.3%	4.3%	0.0%	4.3%

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	146	2,218
Weighted Avg. Market Cap. (\$B)	3.8	2.4
Median Market Cap. (\$B)	3.1	1.0
Price To Earnings	22.8	20.2
Price To Book	4.2	2.5
Price To Sales	2.8	2.0
Return on Equity (%)	21.5	13.2
Yield (%)	2.1	2.3
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.5%	0.0%
United States	1.2%	0.0%
Europe Ex U.K.	31.5%	38.0%
United Kingdom	13.6%	17.5%
Pacific Basin Ex Japan	6.3%	12.0%
Japan	21.8%	31.1%
Emerging Markets	18.5%	0.0%
Other	1.5%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

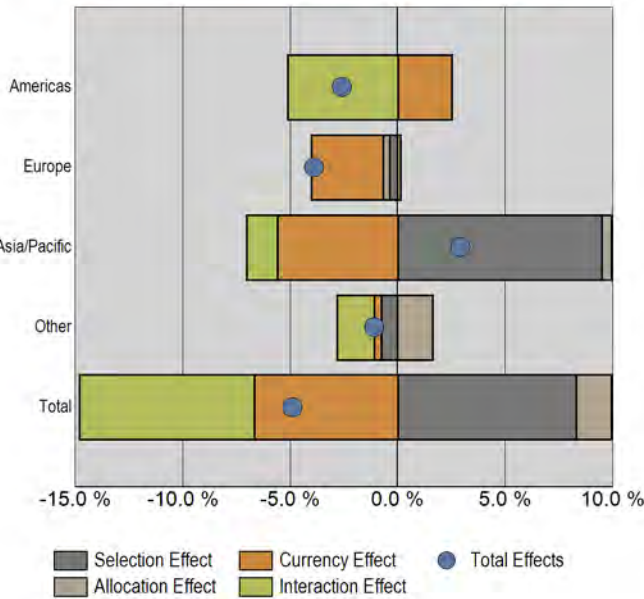
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	2.8
Materials	8.1	9.4
Industrials	22.2	22.1
Consumer Discretionary	14.8	15.8
Consumer Staples	4.5	6.7
Health Care	7.5	7.2
Financials	17.3	11.4
Information Technology	11.6	10.8
Telecommunication Services	0.0	1.1
Utilities	2.3	2.0
Real Estate	3.4	10.7
Unclassified	0.0	0.0

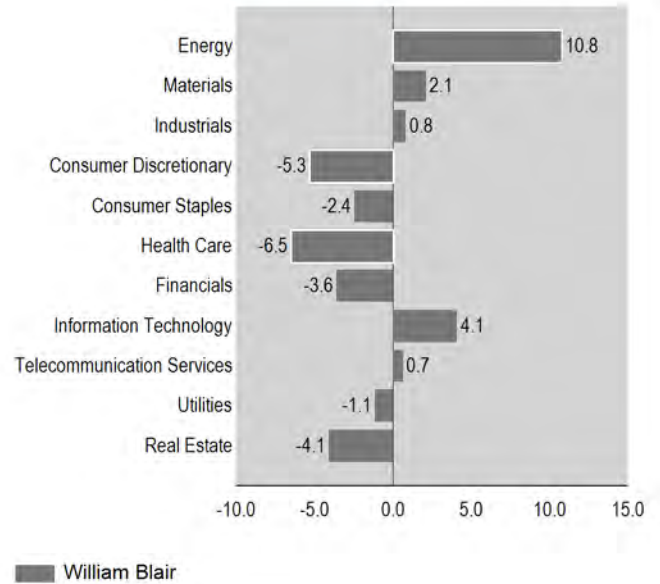
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	40.0%	56.7%	3.3%	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 3.24	46.0%	19.9%	26.1%	4.6%	10.0%	-5.4%	3.4%	14.2%	17.5%	0.4%	17.9%
2) 2.24 - 3.24	24.6%	20.0%	4.5%	2.5%	8.4%	-6.0%	0.0%	-1.2%	-1.2%	0.1%	-1.1%
3) 1.56 - 2.24	18.5%	20.0%	-1.5%	1.8%	6.9%	-5.1%	0.2%	-3.8%	-3.6%	-0.2%	-3.8%
4) 0.94 - 1.56	9.8%	20.0%	-10.2%	0.7%	6.6%	-5.9%	0.5%	-8.7%	-8.2%	-0.3%	-8.5%
5) 0.00 - 0.94	1.0%	20.0%	-19.0%	8.5%	8.2%	0.3%	-0.7%	-8.6%	-9.3%	0.0%	-9.3%

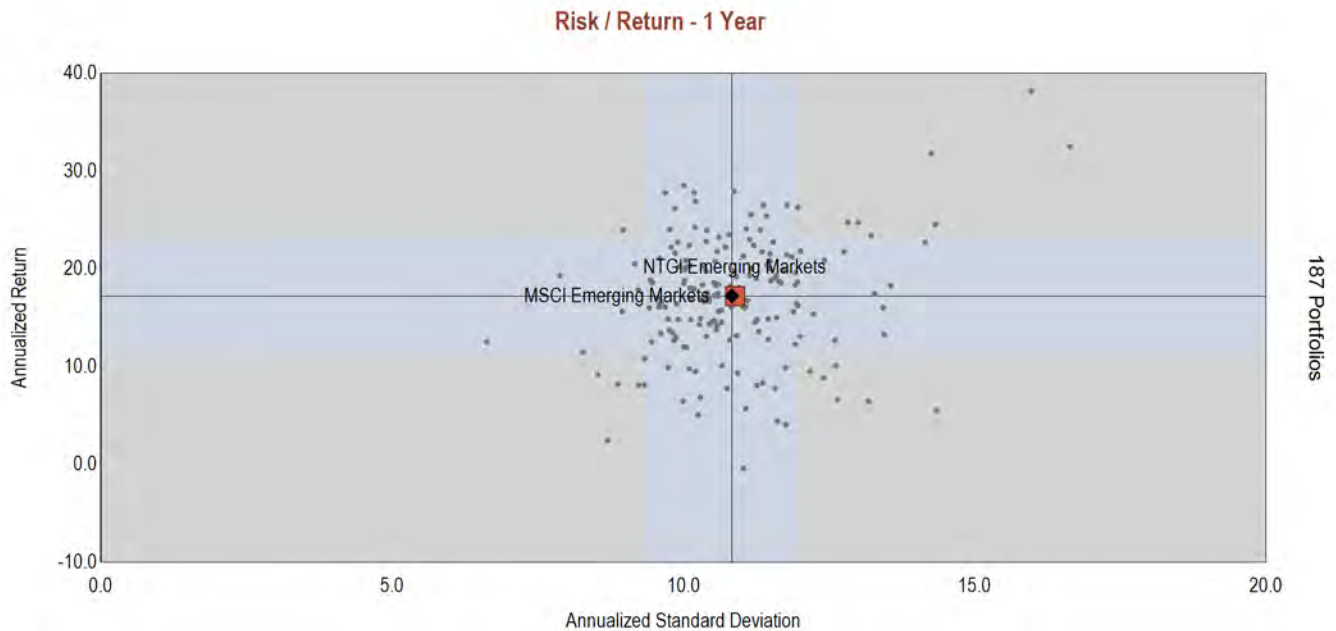


# NTGI Emerging Markets

As of March 31, 2017

# Characteristics

Market Value: \$9.4 Million and 2.4% of Fund



## Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	883	830
Weighted Avg. Market Cap. (\$B)	56.9	56.9
Median Market Cap. (\$B)	5.1	5.1
Price To Earnings	20.6	19.4
Price To Book	3.4	2.7
Price To Sales	3.2	2.2
Return on Equity (%)	16.3	15.8
Yield (%)	2.4	2.4
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.	0.3%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	10.5%	0.0%
Japan	0.0%	0.0%
Emerging Markets	87.9%	98.9%
Other	0.8%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.2	7.3
Materials	7.4	7.4
Industrials	5.9	5.9
Consumer Discretionary	10.3	10.4
Consumer Staples	6.8	7.0
Health Care	2.4	2.4
Financials	23.7	24.2
Information Technology	24.2	24.4
Telecommunication Services	5.6	5.7
Utilities	2.8	2.8
Real Estate	2.5	2.6
Unclassified	0.0	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	3.7%	16.8%	79.5%
MSCI Emerging Markets	3.7%	16.9%	79.4%

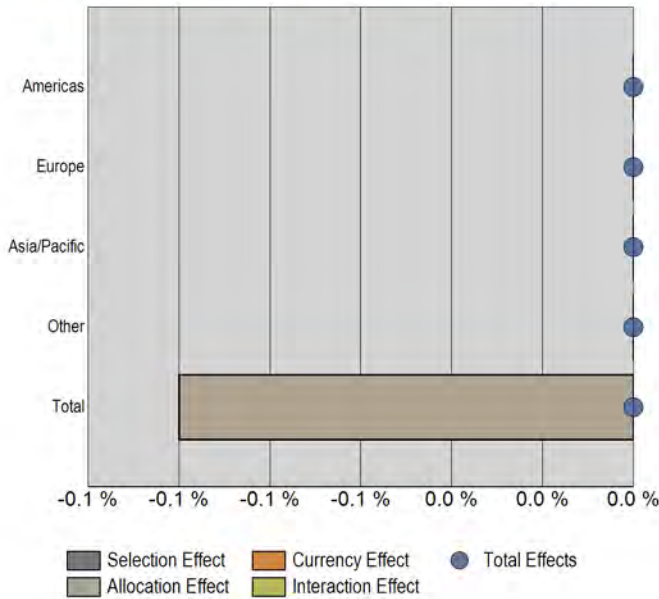
# NTGI Emerging Markets

As of March 31, 2017

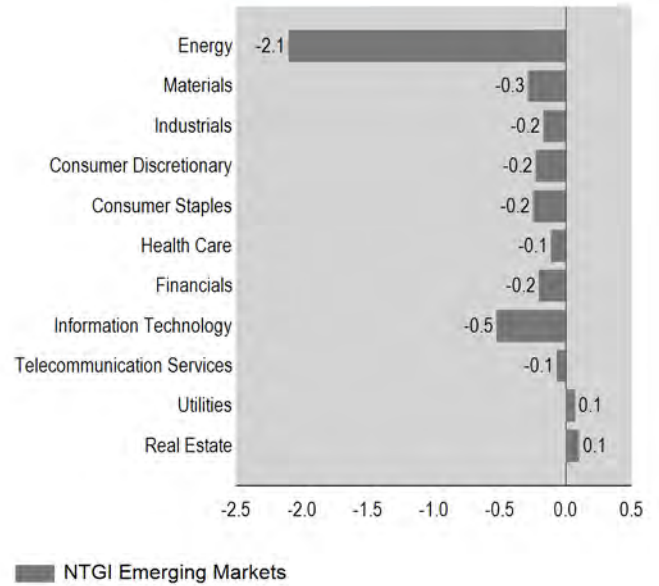
## Attribution

Market Value: \$9.4 Million and 2.4% 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 64.55	19.5%	19.4%	0.0%	8.1%	15.1%	-7.0%	0.0%	0.0%	-0.1%	0.7%	0.6%
2) 23.68 - 64.55	20.4%	20.4%	0.0%	4.9%	10.0%	-5.1%	0.0%	-0.7%	-0.7%	-0.3%	-1.0%
3) 11.44 - 23.68	20.0%	19.9%	0.0%	4.0%	9.0%	-5.0%	0.1%	-2.8%	-2.7%	-0.5%	-3.2%
4) 5.25 - 11.44	20.4%	20.2%	0.1%	5.2%	11.8%	-6.7%	0.0%	-0.1%	-0.1%	0.1%	0.0%
5) 0.00 - 5.25	19.8%	20.0%	-0.2%	5.5%	11.3%	-5.8%	0.0%	-2.3%	-2.3%	0.0%	-2.3%

As of March 31, 2017

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

Characteristics

	EnTrustPermal
Product Assets	\$54
# Underlying Managers	15
% of Portfolio in Top 3 Funds	33.5%
Aggregate Portfolio Leverage	139.2%
Best Performing Manager Return	0.8%
Worst Performing Manager Return	-0.2%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$13
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	73.7%
% of Fund Liquid in 12 Months	91.8%
% of Fund Liquid in 24 Months	99.6%
Client Percent of Fund	23.0%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	5.3%	0.0%
Event Driven	1.1%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	21.8%	0.0%
Hedged Equity	7.1%	1.4%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	64.6%	0.8%
Cash	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.1%</b>

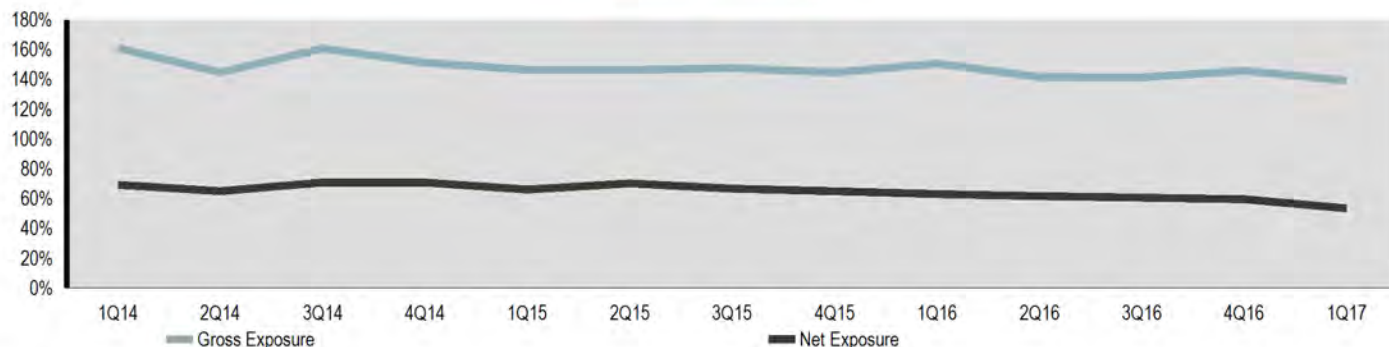
Security Geographic Exposure	Weight (%)
U.S. Exposure	84.7%
International Exposure	15.3%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Tosca (Plan Assets)	Other	\$5.1	\$6.2	11.5%	0.8%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$6.1	11.4%	-0.0%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.7	10.6%	0.5%
Pershing Square International Ltd	Other	\$4.2	\$5.5	10.2%	-0.2%
Corvex Offshore II Ltd.	Hedged Equity	\$6.4	\$5.4	9.9%	0.2%
Trian Partners Ltd	Other	\$4.4	\$5.3	9.9%	-0.1%
Third Point Offshore Fund Ltd	Multi-Strategy	\$7.3	\$5.3	9.7%	0.5%
Blue Harbour Funds	Other	\$3.1	\$5.3	9.7%	0.1%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	\$2.9	\$3.3	6.1%	0.1%
ValueAct Capital International II, L.P.	Other	\$2.8	\$1.9	3.4%	0.2%

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
JANA Offshore Partners, Ltd	\$0.0	April-01	September-13	Yes
Pershing Square International Ltd	\$0.0	January-04	August-08	Yes
Corvex Offshore II Ltd.	\$0.0	March-11	January-12	Yes
Trian Partners Ltd	\$0.0	November-05	August-08	Yes
Third Point Offshore Fund Ltd	\$0.0	June-95	September-08	Yes
Blue Harbour Funds	\$0.0	January-04	March-12	Yes
Empyrean Capital Overseas Fund Ltd	\$0.0	February-04	May-11	Yes
ValueAct Capital International II, L.P.	\$0.0	December-00	September-11	Yes

Gross/Net Positioning



\*Other Activist



# Trumbull Property Fund

As of March 31, 2017

# Characteristics

Market Value: \$12.5 Million and 3.2% of Fund

## Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	218
Total Square Feet	68,351,260
% in Top Ten	23.0%
% Leased (By Square Feet)	92.4%
% Leverage	14.9%
% Equity	54.7%
% Joint Ventures	41.6%
1-Year Dividend Yield	0.0%
1-Year Net Income Return	3.6%
1-Year Gross Appreciation Return	1.6%
1-Year Gross Total Return	6.2%
% of Portfolio Owned by Client	0.1%

## Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.4%	New York	13.0%
Development	4.0%	Los Angeles-LongBeach	10.5%
Re-Development	1.0%	Chicago	10.3%
Initial Leasing	3.8%	Boston	8.1%
Operating	90.8%	San Francisco	7.7%
Cash, Debt & Other	0.0%		
		<b>Queue %</b>	
Fund GAV	\$23,642,728,000		-1.2%
Fund NAV	\$19,811,622,000		-1.4%
Queue	-\$284,000,000		
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	\$671.1	\$770.0	3.8%
135 West 50th Street	Office	New York, NY	<b>\$667.3</b>	\$625.0	3.1%
CambridgeSide Galleria	Retail	Boston, MA	\$300.3	\$611.5	3.0%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.6	\$523.0	2.6%
35 West Wacker	Office	Chicago, IL	\$411.1	\$458.5	2.3%
Galleria Dallas	Retail	Dallas, TX	<b>\$421.6</b>	\$354.5	1.8%
120 Broadway	Office	New York, NY	\$225.5	\$347.2	1.7%
Shops at Montebello	Retail	Montebello, CA	\$194.6	\$329.0	1.6%
Century Square	Office	Seattle, WA	\$244.4	\$316.0	1.6%
Bay Street Emeryville	Retail	Emeryville, CA	\$309.4	\$312.0	1.5%
<b>Total</b>			<b>\$3,836.9</b>	<b>\$4,646.8</b>	<b>23.0%</b>

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



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



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



\*Other

# Trumbull Income Fund

# Characteristics

As of March 31, 2017

Market Value: \$12.7 Million and 3.3% of Fund

## Characteristics

## Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	53
Total Square Feet	3,824,542
% in Top Ten	33.4%
% Leased (By Square Feet)	95.6%
% Leverage	0.0%
% Equity	11.4%
% Joint Ventures	0.0%
1-Year Dividend Yield	4.1%
1-Year Net Income Return	3.5%
1-Year Gross Appreciation Return	2.8%
1-Year Gross Total Return	7.3%
% of Portfolio Owned by Client	0.4%

% of Portfolio		Top Five Metro Areas % of NAV	
Pre-Dvp/Fwd Comm.	0.0%	Los Angeles-LongBeach	16.5%
Development	11.2%	San Diego	13.7%
Re-Development	0.0%	Washington DC	11.4%
Initial Leasing	0.0%	Atlanta	10.8%
Operating	88.8%	Boston	10.2%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$2,977,448,000		12.8%
Fund NAV	\$2,913,231,000		13.1%
Queue	+\$382,000,000		
Queue Length	12		

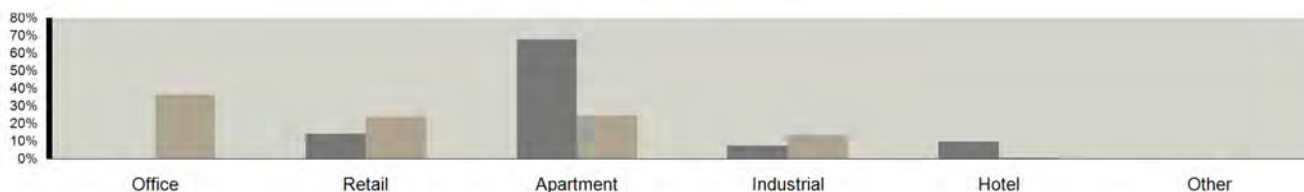
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)		% of Fund
			Fair Market Value (\$M)		
Wareham Crossing	Retail	Wareham MA	\$87.0	\$103.9	3.7%
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$102.4	3.6%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$95.0	3.4%
SkyHouse Midtown	Apartment	Atlanta, GA	\$68.0	\$94.6	3.4%
La Brea Gateway	Apartment	Los Angeles, CA	\$67.3	\$94.5	3.4%
Parc Meridian at Eisenhower	Apartment	Alexandria, VA	\$74.8	\$94.1	3.4%
The Post	Apartment	Seattle, WA	\$68.8	\$94.0	3.3%
SkyHouse Buckhead	Apartment	Atlanta, GA	\$67.0	\$93.7	3.3%
SkyHouse South	Apartment	Atlanta, GA	\$59.1	\$84.2	3.0%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$51.8	\$82.5	2.9%
<b>Total</b>			<b>\$632.8</b>	<b>\$938.9</b>	<b>33.4%</b>

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



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



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



\*Other



# Principal Enhanced Property Fund

# Characteristics

As of March 31, 2017

Market Value: \$13.3 Million and 3.4% of Fund

## Characteristics

## Strategy Breakdown

Principal Enhanced Property Fund, L.P	
Number of Properties	44
Total Square Feet	10,041,735
% in Top Ten	41.4%
% Leased (By Square Feet)	89.4%
% Leverage	38.5%
% Equity	61.5%
% Joint Ventures	43.6%
1-Year Dividend Yield	7.4%
1-Year Net Income Return	4.6%
1-Year Gross Appreciation Return	7.5%
1-Year Gross Total Return	14.1%
% of Portfolio Owned by Client	0.9%

% of Portfolio		Top Five Metro Areas % of NAV	
Pre-Dvp/Fwd Comm.	0.0%	Houston	14.2%
Development	4.3%	Denver	10.5%
Re-Development	0.0%	Seattle	9.8%
Initial Leasing	11.7%	Charlotte	7.1%
Operating	80.6%	Oakland	6.2%
Cash, Debt & Other	3.5%		
		Queue %	
Fund GAV	\$2,604,976,139	Fund GAV	1.5%
Fund NAV	\$1,411,989,329	Fund NAV	2.7%
Queue	+\$37,946,563		
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	\$141.4	\$145.4	6.0%
Noble Energy Center II	Office	Houston, TX	\$108.2	\$127.3	5.2%
Bay Center	Office	Oakland, CA	\$137.2	\$116.4	4.8%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.8	\$101.4	4.2%
Cerritos Towne Center	Office	Los Angeles, CA	\$143.6	\$100.6	4.1%
Solaris Key	Multifamily	Tampa, FL	\$86.1	\$89.6	3.7%
Baybrook Square	Retail	Houston, TX	\$68.4	\$84.2	3.5%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$52.9	\$81.9	3.4%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.7	\$80.8	3.3%
Quaker Tower	Office	Chicago, IL	\$72.0	\$78.4	3.2%
<b>Total</b>			<b>\$974.3</b>	<b>\$1,006.1</b>	<b>41.4%</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 Land

# Total Fund Composite

# Fee Schedule

Market Value: \$386.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$38,909	0.32%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$29,399	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% \$73,905	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$76,205	0.92%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$6,971	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$74,493	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.005% on the Balance	0.01% \$493	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$150,694	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$107,794	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$10,201	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% \$131,781	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$165,540	1.25%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$6,734	1.00%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$278,484	1.37%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$52,583	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% \$116,149	1.03%
Core Real Estate	Trumbull Income Fund	0.97% on the first \$10 million 0.845% on the next \$15 million 0.815% on the next \$75 million 0.79% on the next \$150 million 0.76% on the Balance	0.94% \$119,603	1.03%



## Total Fund Composite

## Fee Schedule

Market Value: \$386.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Industry Average <sup>2</sup>	
			Estimated Annual Fee <sup>1</sup>	
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million 1.10% on the next \$100 million 1.00% on the Balance	1.28% \$167,694	1.03%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	3.97% \$245,000	4.41%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	4.25% \$35,000	4.71%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	2.35% \$70,000	2.60%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	2.64% \$70,000	2.93%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.46% \$100,000	1.63%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	4.55% \$30,000	5.05%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.42% \$100,000	1.58%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	2.25% \$85,000	2.93%
Core Infrastructure	Ullico - Infrastructure	1.25% on the Balance (Discounted fees apply for first year only) 1.75% on the Balance thereafter	1.25% \$136,985	1.80%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$85,355	1.80%
<b>Total Investment Management Fees</b>			<b>0.69%</b> <b>\$2,564,970</b>	<b>0.88%</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.