



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**June 30, 2019**



## Total Fund Composite

## Manager Status

Market Value: \$348.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
<b>Chicago Equity</b>	<b>Core Fixed Income</b>	<b>Alert</b>	<b>Performance</b>
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 S&P 400	Mid-Cap Core	In Compliance	---
Ariel	Smid-Cap Value	In Compliance	---
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
Ativo International Equity ex US	Non-U.S. Large-Cap Core	In Compliance	---
Denali Advisors	Non-U.S. Large-Cap Core	In Compliance	---
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---
NTGI Emerging Markets	Emerging Markets	In Compliance	---
Parametric	Long/Short Hedge Fund	In Compliance	---
<b>Invesco Balanced Risk Allocation</b>	<b>Risk Parity</b>	<b>Termination</b>	<b>---</b>
<b>Trumbull Property Fund</b>	<b>Core Real Estate</b>	<b>Alert</b>	<b>Performance</b>
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 Fund	Mezz./Special Sit. Private Equity FoF	In Compliance	---
HarbourVest VII - Venture Fund	Venture Private Equity FoF	In Compliance	---
HarbourVest 2017 - Global Fund	Global Divers. 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: \$348.1 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>348,146,436</b>	<b>-5,998,578</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>65,709,348</b>	<b>-16,526</b>	<b>18.9</b>	<b>20.5</b>	<b>-5,660,672</b>
Chicago Equity	Core Fixed Income	16,988,460	-77	4.9	5.5	-2,159,594
LM Capital	Core Fixed Income	19,367,490	-48	5.6	5.5	219,436
Mackay Shields	Core Fixed Income	19,593,746	-42	5.6	7.0	-4,776,504
Ullico - W1	MBS Fixed Income	9,759,652	-16,360	2.8	2.5	1,055,991
<b>U.S. Equity Composite</b>		<b>98,966,449</b>	<b>-2,006,316</b>	<b>28.4</b>	<b>28.5</b>	<b>-255,285</b>
NTGI Wilshire 5000	All-Cap Core	45,660,993	5,065,673	13.1	12.5	2,142,689
Great Lakes	Large-Cap Value	18,992,304	-193	5.5	5.0	1,584,983
NTGI S&P 400	Mid-Cap Core	8,082,373	0	2.3	3.0	-2,362,020
Ariel	Smid-Cap Value	26,230,779	2,999,688	7.5	8.0	-1,620,936
<b>International Equity Composite</b>		<b>70,720,394</b>	<b>-2,022,175</b>	<b>20.3</b>	<b>20.0</b>	<b>1,091,106</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	24,023,213	-2,000,000	6.9	7.0	-347,037
Ativo International Equity ex US	Non-U.S. Large-Cap Core	15,164,671	-22,175	4.4	4.0	1,238,814
Denali Advisors	Non-U.S. Large-Cap Core	5,335,000	0	1.5	2.0	-1,627,929
William Blair	Non-U.S. Small-Cap Growth	18,342,568	0	5.3	5.0	935,246
NTGI Emerging Markets	Emerging Markets	7,854,942	0	2.3	2.0	892,013
<b>Hedged Equity Composite</b>		<b>26,680,303</b>	<b>0</b>	<b>7.7</b>	<b>7.0</b>	<b>2,310,052</b>
Parametric	Long/Short Hedge Fund	26,680,303	0	7.7	7.0	2,310,052
<b>Risk Parity Composite</b>		<b>91,731</b>	<b>-101</b>	<b>0.0</b>	<b>0.0</b>	<b>91,731</b>
Invesco Balanced Risk Allocation	Risk Parity	91,731	-101	0.0	0.0	91,731

## Total Fund Composite

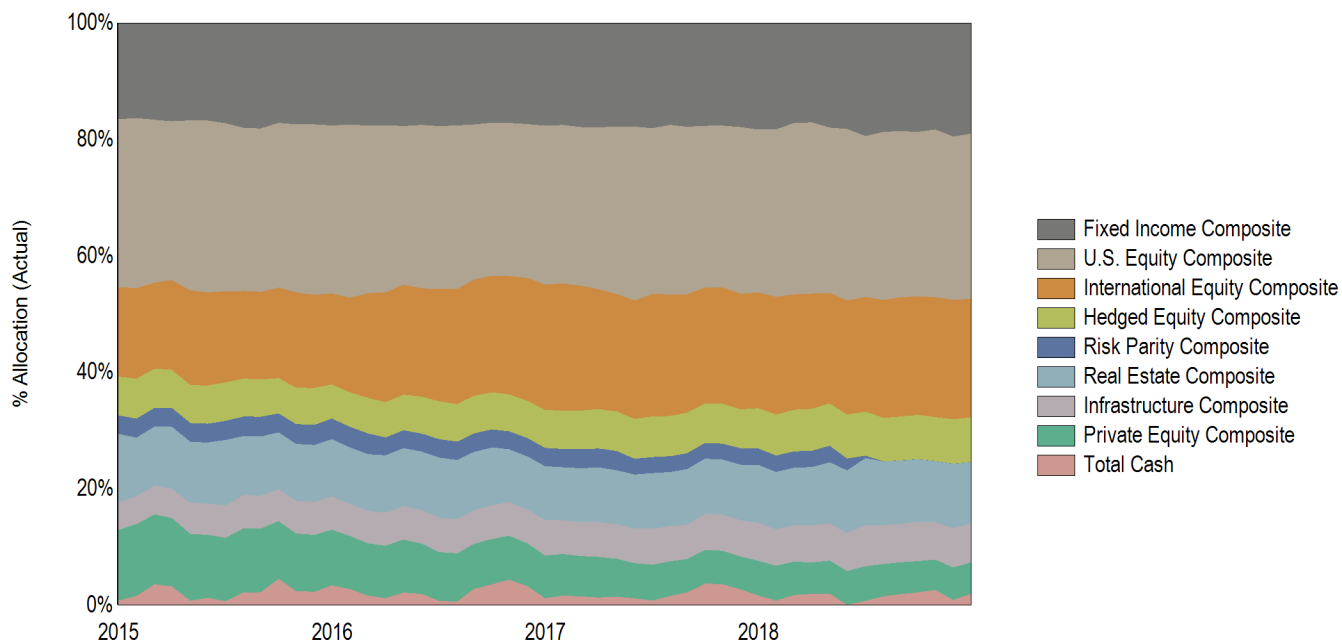
Market Value: \$348.1 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>36,677,515</b>	<b>-417,813</b>	<b>10.5</b>	<b>10.0</b>	<b>1,862,872</b>
Trumbull Property Fund	Core Real Estate	11,438,351	-126,499	3.3	3.0	993,958
Trumbull Income Fund	Core Real Estate	12,292,214	-123,471	3.5	3.0	1,847,820
Principal Enhanced Property Fund	Value-Added Real Estate	12,946,951	-167,842	3.7	4.0	-978,906
<b>Infrastructure Composite</b>		<b>23,351,319</b>	<b>-530,261</b>	<b>6.7</b>	<b>7.0</b>	<b>-1,018,932</b>
Ullico - Infrastructure	Core Infrastructure	12,171,959	-530,261	3.5	3.5	-13,166
IFM Global Infrastructure (U.S)	Global Infrastructure	11,179,359	0	3.2	3.5	-1,005,766
<b>Private Equity Composite</b>		<b>18,850,729</b>	<b>-121,707</b>	<b>5.4</b>	<b>7.0</b>	<b>-5,519,522</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	1,185,396	-91,863	0.3		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	116,955	-320	0.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,314,397	-305	0.4		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	3,304,674	-36,719	0.9		
Mesirow Fund III	U.S. Private Equity FoF	1,291,413	-70,000	0.4		
Mesirow Fund IV	U.S. Private Equity FoF	4,497,762	-260,000	1.3		
Mesirow Fund IX	Private Equity Co- Investment	167,601	0	0.0		
Mesirow Fund VII-A	U.S. Private Equity FoF	1,790,988	337,500	0.5		
NYLCAP Fund I	U.S. Private Equity FoF	3,249,898	0	0.9		
PineBridge V	U.S. Private Equity FoF	1,931,645	0	0.6		
<b>Total Cash</b>		<b>7,098,648</b>	<b>-883,679</b>	<b>2.0</b>	<b>0.0</b>	<b>7,098,648</b>

Market Value: \$348.1 Million and 100.0% of Fund

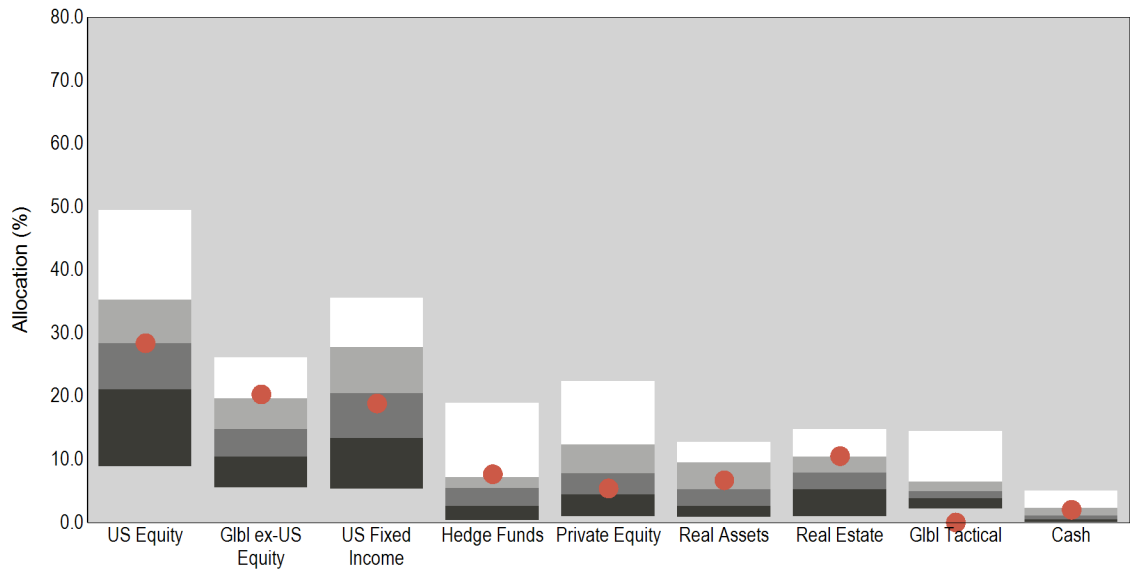
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$65,709,348	\$71,370,019	-\$5,660,672	-1.6%
U.S. Equity Composite	\$98,966,449	\$99,221,734	-\$255,285	-0.1%
International Equity Composite	\$70,720,394	\$69,629,287	\$1,091,106	0.3%
Hedged Equity Composite	\$26,680,303	\$24,370,251	\$2,310,052	0.7%
Risk Parity Composite	\$91,731	\$0	\$91,731	0.0%
Real Estate Composite	\$36,677,515	\$34,814,644	\$1,862,872	0.5%
Infrastructure Composite	\$23,351,319	\$24,370,251	-\$1,018,932	-0.3%
Private Equity Composite	\$18,850,729	\$24,370,251	-\$5,519,522	-1.6%
Total Cash	\$7,098,648	\$0	\$7,098,648	2.0%
<b>Total</b>	<b>\$348,146,436</b>			

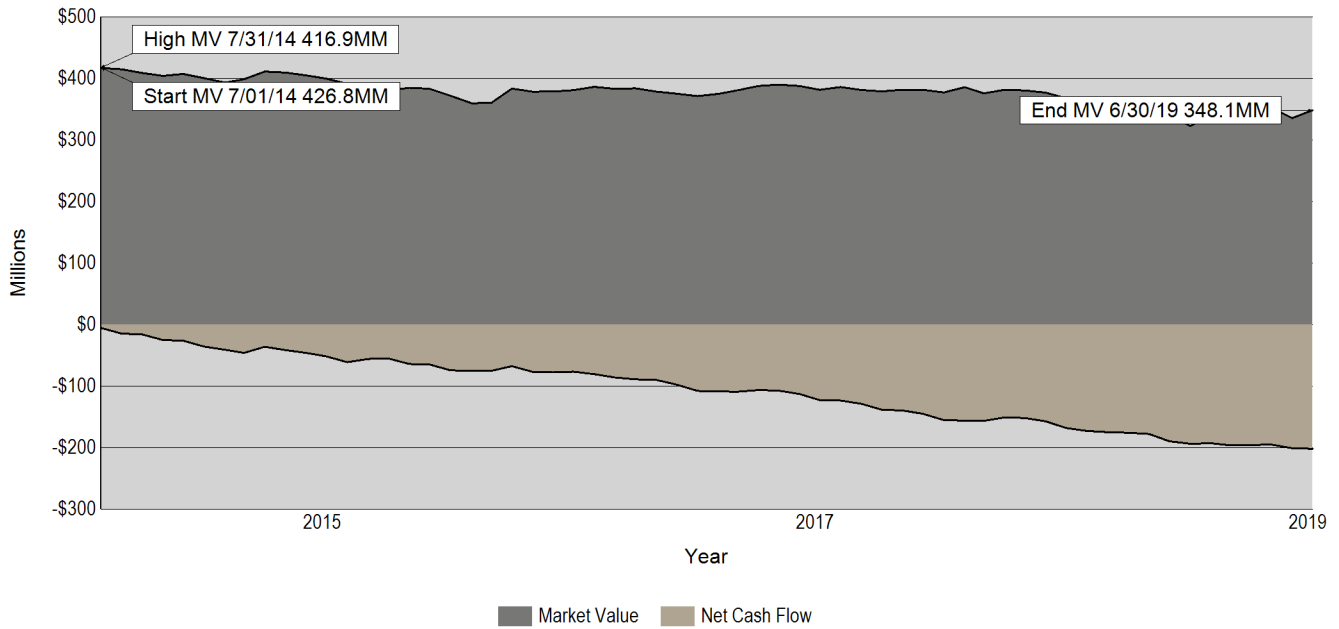
Market Value: \$348.1 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics 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	49.5	26.1	35.5	18.9	22.4	12.7	14.8	14.5	5.0									
25th Percentile	35.2	19.6	27.8	7.1	12.4	9.6	10.4	6.5	2.3									
Median	28.4	14.8	20.5	5.4	7.7	5.2	7.9	5.0	1.1									
75th Percentile	21.1	10.5	13.3	2.6	4.4	2.6	5.2	3.8	0.4									
95th Percentile	8.9	5.6	5.4	0.4	1.0	0.8	1.0	2.2	0.1									
# of Portfolios	160	197	145	73	120	71	158	49	228									
● Total Fund Composite	28.4	(50)	20.3	(21)	18.9	(58)	7.7	(25)	5.4	(66)	6.7	(42)	10.5	(24)	0.0	(99)	2.0	(30)

Market Value: \$348.1 Million and 100.0% of Fund



Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year	Three Years	Five Years
<b>Beginning Market Value</b>	<b>\$344,715,511.91</b>	<b>\$322,496,801.23</b>	<b>\$367,579,482.33</b>	<b>\$380,787,882.14</b>	<b>\$426,809,145.40</b>
Net Cash Flow	-\$5,998,578.30	-\$7,922,723.59	-\$33,304,728.85	-\$123,917,861.32	-\$199,220,409.64
Net Investment Change	\$9,429,502.18	\$33,572,358.15	\$13,871,682.31	\$91,276,414.97	\$120,557,700.03
<b>Ending Market Value</b>	<b>\$348,146,435.79</b>	<b>\$348,146,435.79</b>	<b>\$348,146,435.79</b>	<b>\$348,146,435.79</b>	<b>\$348,146,435.79</b>



## Total Fund Composite

## Annualized Performance (Net of Fees)

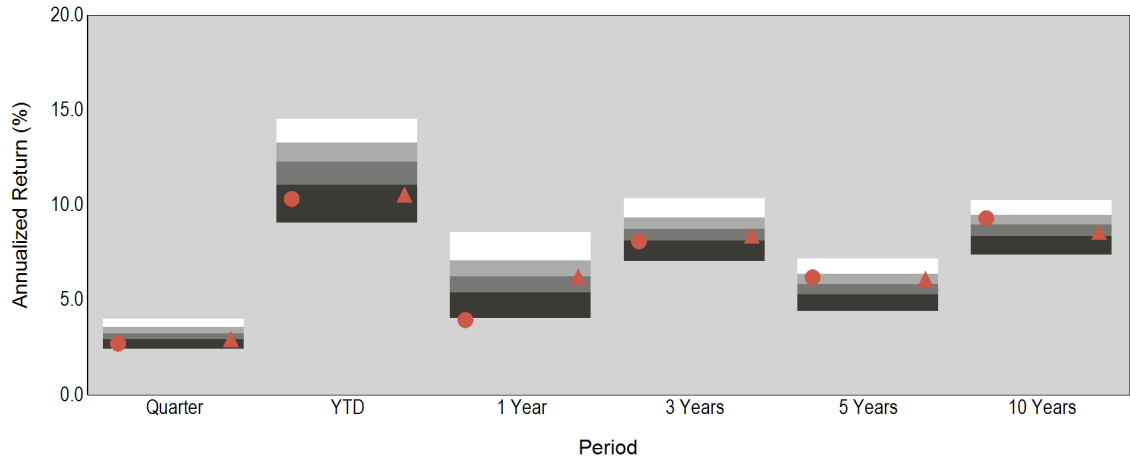
Market Value: \$348.1 Million and 100.0% of Fund

Ending June 30, 2019

	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>4.0%</b>	<b>2.7%</b>	<b>10.3%</b>	<b>3.9%</b>	<b>6.0%</b>	<b>8.1%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>8.6%</b>	<b>9.3%</b>
<i>Policy Benchmark</i>	3.5%	2.9%	10.6%	6.2%	7.1%	8.4%	6.6%	6.1%	8.1%	8.6%
<i>InvMetrics Public DB Net Rank</i>	70	88	85	96	88	76	61	33	31	31
<b>Fixed Income Composite</b>	<b>1.1%</b>	<b>2.6%</b>	<b>5.5%</b>	<b>6.9%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>4.2%</b>
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	67	59	62	49	64	66	66	46	65	73
<b>U.S. Equity Composite</b>	<b>7.3%</b>	<b>3.7%</b>	<b>18.2%</b>	<b>3.4%</b>	<b>7.3%</b>	<b>11.3%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>12.5%</b>	<b>14.4%</b>
<i>Dow Jones U.S. Total Stock Market</i>	7.0%	4.1%	18.7%	8.9%	11.8%	14.0%	10.9%	10.1%	13.7%	14.7%
<i>InvMetrics Public DB US Eq Net Rank</i>	6	82	78	98	99	99	96	89	83	38
<b>International Equity Composite</b>	<b>5.7%</b>	<b>3.5%</b>	<b>14.6%</b>	<b>-0.5%</b>	<b>3.6%</b>	<b>9.5%</b>	<b>5.3%</b>	<b>3.0%</b>	<b>7.3%</b>	<b>7.5%</b>
<i>MSCI ACWI ex USA</i>	6.0%	3.0%	13.6%	1.3%	4.2%	9.4%	4.1%	2.2%	6.4%	6.5%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	67	18	30	62	51	31	19	31	35	33
<b>Hedged Equity Composite</b>	<b>3.6%</b>	<b>2.0%</b>	<b>9.2%</b>	<b>4.9%</b>	<b>5.8%</b>	<b>8.3%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>6.0%</b>	<b>5.3%</b>
<i>HFRX Equity Hedge Index</i>	1.4%	0.0%	6.0%	-4.2%	0.9%	3.2%	0.2%	0.7%	2.7%	1.4%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	4	32	18	12	12	4	37	47	19	13
<b>Risk Parity Composite</b>	<b>3.3%</b>	<b>2.4%</b>	<b>10.4%</b>	<b>3.9%</b>	<b>5.8%</b>	<b>5.2%</b>	<b>5.3%</b>	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	4.5%	3.8%	12.7%	7.3%	6.9%	8.1%	6.2%	5.3%	7.5%	8.2%
<b>Real Estate Composite</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>0.4%</b>	<b>4.0%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>7.6%</b>	<b>8.5%</b>	<b>9.4%</b>	<b>8.7%</b>
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	96	96	93	92	82	71	57	63	60	45
<b>Infrastructure Composite</b>	<b>3.3%</b>	<b>3.3%</b>	<b>5.0%</b>	<b>11.6%</b>	<b>12.7%</b>	<b>11.6%</b>	<b>11.0%</b>	--	--	--
<i>CPI +4%</i>	0.3%	1.8%	4.0%	5.7%	6.3%	6.1%	5.9%	5.5%	5.6%	5.8%
<b>Private Equity Composite</b>	<b>2.6%</b>	<b>2.6%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>8.3%</b>	<b>9.8%</b>	<b>11.3%</b>	<b>12.1%</b>
<i>Cambridge Associates All PE</i>	1.3%	4.0%	8.9%	11.5%	14.8%	15.3%	12.1%	11.7%	13.6%	14.1%

Market Value: \$348.1 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.0	14.5	8.6	10.4	7.2	10.3
25th Percentile	3.6	13.3	7.1	9.3	6.4	9.5
Median	3.2	12.3	6.2	8.7	5.8	9.0
75th Percentile	2.9	11.1	5.4	8.1	5.3	8.4
95th Percentile	2.4	9.1	4.0	7.0	4.4	7.4
# of Portfolios	535	534	527	514	472	396
● Total Fund Composite	2.7	10.3	3.9	8.1	6.2	9.3
▲ Policy Benchmark	2.9	10.6	6.2	8.4	6.1	8.6

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$348.1 Million and 100.0% of Fund

### Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	<b>-5.2%</b>	<b>14.4%</b>	<b>8.4%</b>	<b>2.0%</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>
<i>Policy Benchmark</i>	-3.1%	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%
<i>InvMetrics Public DB Net Rank</i>	73	56	21	4	9	22	60	12	24	68	51
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>3.4%</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>
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	42	71	69	27	18	44	59	18	69	25	53
<b>U.S. Equity Composite</b>	<b>-11.5%</b>	<b>18.1%</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>
<i>Dow Jones U.S. Total Stock Market</i>	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%
<i>InvMetrics Public DB US Eq Net Rank</i>	99	91	25	57	30	17	47	51	19	7	82
<b>International Equity Composite</b>	<b>-16.5%</b>	<b>28.4%</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>
<i>MSCI ACWI ex USA</i>	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	75	48	2	68	77	42	66	26	67	16	90
<b>Hedged Equity Composite</b>	<b>-2.9%</b>	<b>10.1%</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>
<i>HFRX Equity Hedge Index</i>	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	67	16	34	88	33	6	9	96	55	65	--
<b>Risk Parity Composite</b>	<b>-6.0%</b>	<b>10.4%</b>	<b>12.2%</b>	<b>-3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%
<b>Real Estate Composite</b>	<b>7.5%</b>	<b>6.4%</b>	<b>8.9%</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>
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	41	54	14	36	50	51	42	49	31	57	51
<b>Infrastructure Composite</b>	<b>15.3%</b>	<b>10.9%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
<b>Private Equity Composite</b>	<b>6.0%</b>	<b>14.9%</b>	<b>6.1%</b>	<b>10.7%</b>	<b>14.8%</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>
<i>Cambridge Associates All PE</i>	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%	14.0%	-25.8%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$348.1 Million and 100.0% of Fund

Ending June 30, 2019

	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>4.0%</b>	<b>2.7%</b>	<b>10.3%</b>	<b>3.9%</b>	<b>6.0%</b>	<b>8.1%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>8.6%</b>	<b>9.3%</b>
<i>Policy Benchmark</i>	3.5%	2.9%	10.6%	6.2%	7.1%	8.4%	6.6%	6.1%	8.1%	8.6%
<i>InvMetrics Public DB Net Rank</i>	70	88	85	96	88	76	61	33	31	31
<b>Fixed Income Composite</b>	<b>1.1%</b>	<b>2.6%</b>	<b>5.5%</b>	<b>6.9%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>4.2%</b>
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	67	59	62	49	64	66	66	46	65	73
<i>Chicago Equity</i>	1.0%	2.8%	5.1%	7.1%	3.2%	1.4%	2.5%	2.4%	1.9%	--
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%
<i>eV US Core Fixed Inc Net Rank</i>	92	88	93	90	92	98	95	94	99	--
<i>LM Capital</i>	1.3%	3.0%	6.8%	7.8%	3.4%	2.3%	3.2%	3.0%	2.8%	--
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%
<i>eV US Core Fixed Inc Net Rank</i>	41	66	21	61	82	64	64	52	50	--
<i>MacKay Shields</i>	1.3%	3.0%	6.2%	7.5%	3.4%	2.5%	3.2%	2.9%	2.9%	4.6%
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%
<i>eV US Core Fixed Inc Net Rank</i>	48	72	65	80	79	50	60	62	44	31
<i>Ullico - W1</i>	0.3%	1.0%	2.1%	3.9%	3.4%	3.2%	3.2%	3.1%	3.2%	--
<i>BBgBarc US Mortgage TR</i>	0.7%	2.0%	4.2%	6.2%	3.1%	2.1%	2.6%	2.6%	2.3%	3.2%
<i>eV US Securitized Fixed Inc Net Rank</i>	88	98	98	85	55	46	47	53	56	--
<b>U.S. Equity Composite</b>	<b>7.3%</b>	<b>3.7%</b>	<b>18.2%</b>	<b>3.4%</b>	<b>7.3%</b>	<b>11.3%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>12.5%</b>	<b>14.4%</b>
<i>Dow Jones U.S. Total Stock Market</i>	7.0%	4.1%	18.7%	8.9%	11.8%	14.0%	10.9%	10.1%	13.7%	14.7%
<i>InvMetrics Public DB US Eq Net Rank</i>	6	82	78	98	99	99	96	89	83	38
<i>NTGI Wilshire 5000</i>	7.0%	4.1%	18.8%	9.0%	11.9%	14.1%	11.0%	10.2%	13.8%	14.9%
<i>Wilshire 5000 Total Market</i>	7.0%	4.0%	18.7%	9.1%	11.8%	14.0%	11.2%	10.3%	13.8%	14.7%
<i>eV US All Cap Core Equity Net Rank</i>	36	51	46	40	29	31	20	18	26	16
<i>Great Lakes</i>	7.7%	5.4%	17.1%	6.4%	6.3%	10.2%	8.4%	7.6%	12.0%	13.9%
<i>Russell 1000 Value</i>	7.2%	3.8%	16.2%	8.5%	7.6%	10.2%	8.3%	7.5%	12.1%	13.2%
<i>eV US Large Cap Value Equity Net Rank</i>	22	12	28	44	72	58	41	39	46	18
<i>NTGI S&amp;P 400</i>	7.6%	3.1%	18.0%	1.4%	7.3%	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	7.6%	3.0%	18.0%	1.4%	7.3%	10.9%	8.4%	8.0%	12.7%	14.6%
<i>eV US Mid Cap Core Equity Net Rank</i>	32	57	51	67	65	--	--	--	--	--
<i>Ariel</i>	7.4%	1.0%	18.3%	-0.7%	4.6%	10.6%	5.4%	7.0%	12.5%	15.0%
<i>Russell 2500 Value</i>	6.5%	1.9%	15.3%	-1.9%	4.6%	9.0%	6.7%	5.5%	11.0%	13.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	34	81	33	46	43	30	54	17	18	8

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$348.1 Million and 100.0% of Fund

Ending June 30, 2019

	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>5.7%</b>	<b>3.5%</b>	<b>14.6%</b>	<b>-0.5%</b>	<b>3.6%</b>	<b>9.5%</b>	<b>5.3%</b>	<b>3.0%</b>	<b>7.3%</b>	<b>7.5%</b>
MSCI ACWI ex USA	6.0%	3.0%	13.6%	1.3%	4.2%	9.4%	4.1%	2.2%	6.4%	6.5%
InvMetrics Public DB ex-US Eq Net Rank	67	18	30	62	51	31	19	31	35	33
NTGI ACWI ex. U.S.	5.9%	3.1%	13.8%	1.5%	4.5%	9.7%	4.4%	2.4%	6.7%	6.8%
MSCI ACWI ex USA	6.0%	3.0%	13.6%	1.3%	4.2%	9.4%	4.1%	2.2%	6.4%	6.5%
eV ACWI ex-US Core Equity Net Rank	46	58	60	31	42	36	41	60	67	73
Ativo International Equity ex US	6.2%	4.4%	15.6%	--	--	--	--	--	--	--
MSCI EAFE	5.9%	3.7%	14.0%	1.1%	3.9%	9.1%	3.9%	2.2%	7.3%	6.9%
eV EAFE Large Cap Core Net Rank	36	28	30	--	--	--	--	--	--	--
Denali Advisors	4.1%	0.1%	7.1%	--	--	--	--	--	--	--
MSCI EAFE	5.9%	3.7%	14.0%	1.1%	3.9%	9.1%	3.9%	2.2%	7.3%	6.9%
eV EAFE Large Cap Core Net Rank	96	98	99	--	--	--	--	--	--	--
William Blair	5.2%	5.4%	19.0%	-6.1%	1.2%	6.1%	4.2%	2.7%	7.6%	--
MSCI EAFE Small Cap	4.2%	1.7%	12.5%	-6.3%	2.6%	9.1%	5.7%	4.4%	9.9%	9.7%
MSCI ACWI ex US Small Cap	4.4%	1.2%	11.6%	-5.9%	2.0%	7.8%	4.3%	2.8%	7.7%	8.5%
Foreign Small/Mid Growth MStar MF Rank	41	19	27	58	79	87	76	82	81	--
NTGI Emerging Markets	6.5%	0.7%	10.7%	1.4%	4.5%	10.6%	4.4%	--	--	--
MSCI Emerging Markets	6.2%	0.6%	10.6%	1.2%	4.6%	10.7%	4.5%	2.5%	4.2%	5.8%
eV Emg Mkts Equity Net Rank	33	65	60	45	41	40	54	--	--	--
<b>Hedged Equity Composite</b>	<b>3.6%</b>	<b>2.0%</b>	<b>9.2%</b>	<b>4.9%</b>	<b>5.8%</b>	<b>8.3%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>6.0%</b>	<b>5.3%</b>
HFRX Equity Hedge Index	1.4%	0.0%	6.0%	-4.2%	0.9%	3.2%	0.2%	0.7%	2.7%	1.4%
InvMetrics Public DB Hedge Funds Net Rank	4	32	18	12	12	4	37	47	19	13
Parametric	3.6%	2.0%	9.2%	4.9%	6.0%	--	--	--	--	--
S&P 500	7.0%	4.3%	18.5%	10.4%	12.4%	14.2%	11.5%	10.7%	14.0%	14.7%
HFRX Equity Hedge Index	1.4%	0.0%	6.0%	-4.2%	0.9%	3.2%	0.2%	0.7%	2.7%	1.4%
<b>Risk Parity Composite</b>	<b>3.3%</b>	<b>2.4%</b>	<b>10.4%</b>	<b>3.9%</b>	<b>5.8%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	4.5%	3.8%	12.7%	7.3%	6.9%	8.1%	6.2%	5.3%	7.5%	8.2%
Invesco Balanced Risk Allocation	3.3%	2.4%	10.4%	3.9%	5.8%	5.2%	5.3%	--	--	--
60% MSCI World/40% BarCap Aggregate	4.5%	3.8%	12.7%	7.3%	6.9%	8.1%	6.2%	5.3%	7.5%	8.2%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$348.1 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>0.4%</b>	<b>4.0%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>7.6%</b>	<b>8.5%</b>	<b>9.4%</b>	<b>8.7%</b>
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	96	96	93	92	82	71	57	63	60	45
Trumbull Property Fund	-3.9%	-3.9%	-3.5%	-0.8%	2.9%	3.4%	4.8%	6.1%	6.9%	7.2%
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%
Trumbull Income Fund	1.1%	1.1%	2.3%	5.8%	5.8%	5.5%	6.7%	7.2%	7.9%	8.4%
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%
Principal Enhanced Property Fund	0.6%	0.6%	2.2%	6.8%	8.4%	9.2%	11.4%	12.1%	13.1%	10.4%
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%
<b>Infrastructure Composite</b>	<b>3.3%</b>	<b>3.3%</b>	<b>5.0%</b>	<b>11.6%</b>	<b>12.7%</b>	<b>11.6%</b>	<b>11.0%</b>	--	--	--
<i>CPI +4%</i>	0.3%	1.8%	4.0%	5.7%	6.3%	6.1%	5.9%	5.5%	5.6%	5.8%
Ullico - Infrastructure	2.7%	2.7%	3.6%	7.3%	9.8%	8.8%	9.1%	--	--	--
<i>CPI +4%</i>	0.3%	1.8%	4.0%	5.7%	6.3%	6.1%	5.9%	5.5%	5.6%	5.8%
IFM Global Infrastructure (U.S)	3.9%	3.8%	6.6%	16.4%	15.8%	14.5%	13.0%	--	--	--
<i>CPI +4%</i>	0.3%	1.8%	4.0%	5.7%	6.3%	6.1%	5.9%	5.5%	5.6%	5.8%
<b>Private Equity Composite</b>	<b>2.6%</b>	<b>2.6%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>8.3%</b>	<b>9.8%</b>	<b>11.3%</b>	<b>12.1%</b>
<i>Cambridge Associates All PE</i>	1.3%	4.0%	8.9%	11.5%	14.8%	15.3%	12.1%	11.7%	13.6%	14.1%

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$348.1 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	<b>-5.2%</b>	<b>14.4%</b>	<b>8.4%</b>	<b>2.0%</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>
<i>Policy Benchmark</i>	-3.1%	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%
<i>InvMetrics Public DB Net Rank</i>	73	56	21	4	9	22	60	12	24	68	51
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>3.4%</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>
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	42	71	69	27	18	44	59	18	69	25	53
<b>Chicago Equity</b>	<b>0.5%</b>	<b>2.6%</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>	--	--
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	14	93	99	42	46	97	98	3	71	--	--
<b>LM Capital</b>	<b>-1.2%</b>	<b>3.7%</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>	--	--
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	93	59	61	9	42	52	60	37	94	--	--
<b>Mackay Shields</b>	<b>-0.6%</b>	<b>4.0%</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>
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	77	37	44	75	41	29	34	17	13	26	51
<b>Ullico - W1</b>	<b>3.4%</b>	<b>3.1%</b>	<b>2.8%</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>	--	--
<i>BBgBarc US Mortgage TR</i>	1.0%	2.5%	1.7%	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%
<i>eV US Securitized Fixed Inc Net Rank</i>	14	59	42	15	93	17	74	78	99	--	--
<b>U.S. Equity Composite</b>	<b>-11.5%</b>	<b>18.1%</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>
<i>Dow Jones U.S. Total Stock Market</i>	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%
<i>InvMetrics Public DB US Eq Net Rank</i>	99	91	25	57	30	17	47	51	19	7	82
<b>NTGI Wilshire 5000</b>	<b>-5.2%</b>	<b>21.2%</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>
<i>Wilshire 5000 Total Market</i>	-5.3%	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%
<i>eV US All Cap Core Equity Net Rank</i>	40	42	22	34	24	41	24	30	36	24	51
<b>Great Lakes</b>	<b>-12.4%</b>	<b>17.6%</b>	<b>16.0%</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>
<i>Russell 1000 Value</i>	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
<i>eV US Large Cap Value Equity Net Rank</i>	78	40	28	28	58	42	50	26	10	48	82
<b>NTGI S&amp;P 400</b>	<b>-11.0%</b>	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%
<i>eV US Mid Cap Core Equity Net Rank</i>	51	--	--	--	--	--	--	--	--	--	--
<b>Ariel</b>	<b>-14.2%</b>	<b>15.5%</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>
<i>Russell 2500 Value</i>	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	53	27	91	25	6	13	17	96	28	14	99

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$348.1 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>International Equity Composite</b>	<b>-16.5%</b>	<b>28.4%</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>
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvMetrics Public DB ex-US Eq Net Rank	75	48	2	68	77	42	66	26	67	16	90
NTGI ACWI ex. U.S.	-13.7%	27.2%	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
eV ACWI ex-US Core Equity Net Rank	29	68	22	84	54	89	58	57	76	29	--
Ativo International Equity ex US	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
eV EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--	--
Denali Advisors	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
eV EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--	--
William Blair	-24.2%	32.7%	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--	--	--
MSCI EAFE Small Cap	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%
MSCI ACWI ex US Small Cap	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%	-18.5%	25.2%	62.9%	-50.2%
Foreign Small/Mid Growth MStar MF Rank	86	74	57	39	75	56	69	--	--	--	--
NTGI Emerging Markets	-14.7%	37.1%	11.2%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
eV Emg Mkts Equity Net Rank	32	51	34	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>-2.9%</b>	<b>10.1%</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>
HFRX Equity Hedge Index	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
InvMetrics Public DB Hedge Funds Net Rank	67	16	34	88	33	6	9	96	55	65	--
Parametric	-2.9%	--	--	--	--	--	--	--	--	--	--
S&P 500	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
HFRX Equity Hedge Index	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
<b>Risk Parity Composite</b>	<b>-6.0%</b>	<b>10.4%</b>	<b>12.2%</b>	<b>-3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%
Invesco Balanced Risk Allocation	-6.0%	10.4%	12.1%	-3.6%	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$348.1 Million and 100.0% of Fund

### Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Real Estate Composite</b>	<b>7.5%</b>	<b>6.4%</b>	<b>8.9%</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>
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	41	54	14	36	50	51	42	49	31	57	51
Trumbull Property Fund	6.0%	5.3%	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
Trumbull Income Fund	6.8%	4.5%	7.6%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
Principal Enhanced Property Fund	9.5%	9.3%	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<b>Infrastructure Composite</b>	<b>15.3%</b>	<b>10.9%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
Ullico - Infrastructure	12.8%	7.2%	8.3%	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
IFM Global Infrastructure (U.S)	18.2%	14.7%	10.1%	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
<b>Private Equity Composite</b>	<b>6.0%</b>	<b>14.9%</b>	<b>6.1%</b>	<b>10.7%</b>	<b>14.8%</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>
<i>Cambridge Associates All PE</i>	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%	14.0%	-25.8%

## Private Equity Statistics

As of June 30, 2019

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	6/30/2019	8.9%
Venture Capital	HarbourVest VII - Venture Fund	2003	6/30/2019	6.9%
Mezzanine	HarbourVest VII - Mezzanine	2003	6/30/2019	6.5%
Private Equity Diversified	Mesirow Fund III	2005	6/30/2019	8.2%
Private Equity Co-Invest	Mesirow Fund IX	2005	6/30/2019	-7.0%
Private Equity Diversified	Mesirow Fund IV	2008	6/30/2019	10.4%
Private Equity Specialized	PineBridge V	2008	6/30/2019	6.1%
Private Equity Specialized	NYLCAP Fund I	2008	6/30/2019	15.8%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	6/30/2019	-
Private Equity Diversified	Mesirow Private Equity Fund VII-A	2017	6/30/2019	-
<b>Total Private Equity</b>				<b>8.5%</b>

### Since Inception Cash Flows

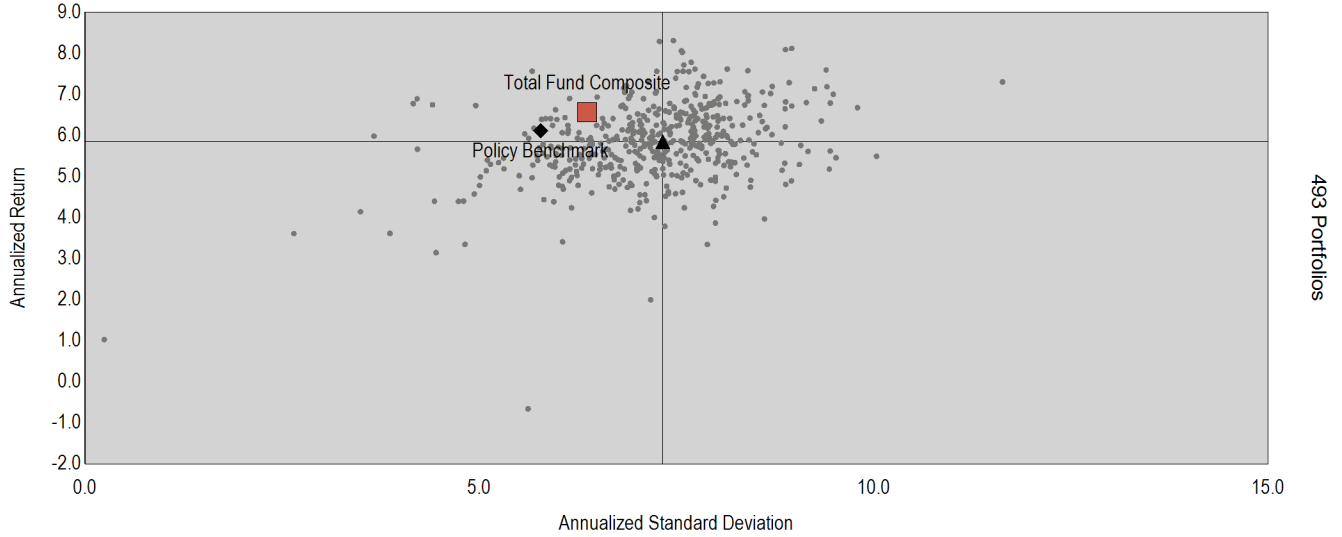
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$23,152,500	\$37,681,830	\$1,185,396	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$6,877,500	\$9,808,559	\$1,314,397	1.6
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$3,290,000	\$4,710,958	\$116,955	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$6,720,000	\$9,977,320	\$1,291,413	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,422,792	\$167,601	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$9,586,893	\$12,104,380	\$4,497,762	1.7
Private Equity Specialized	PineBridge V	\$10,000,000	\$8,747,716	\$10,787,368	\$1,931,645	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$11,476,303	\$18,422,649	\$3,249,898	1.9
Private Equity Diversified	HarbourVest 2017 Global Fund	\$7,500,000	\$3,008,908	\$334,331	\$3,304,674	1.2
Private Equity Diversified	Mesirow Private Equity Fund VII-A	\$7,500,000	\$1,842,628	\$0	\$1,790,988	1.0
<b>Total Private Equity</b>		<b>\$90,000,000</b>	<b>\$77,567,448</b>	<b>\$105,250,187</b>	<b>\$18,850,729</b>	<b>1.6</b>

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

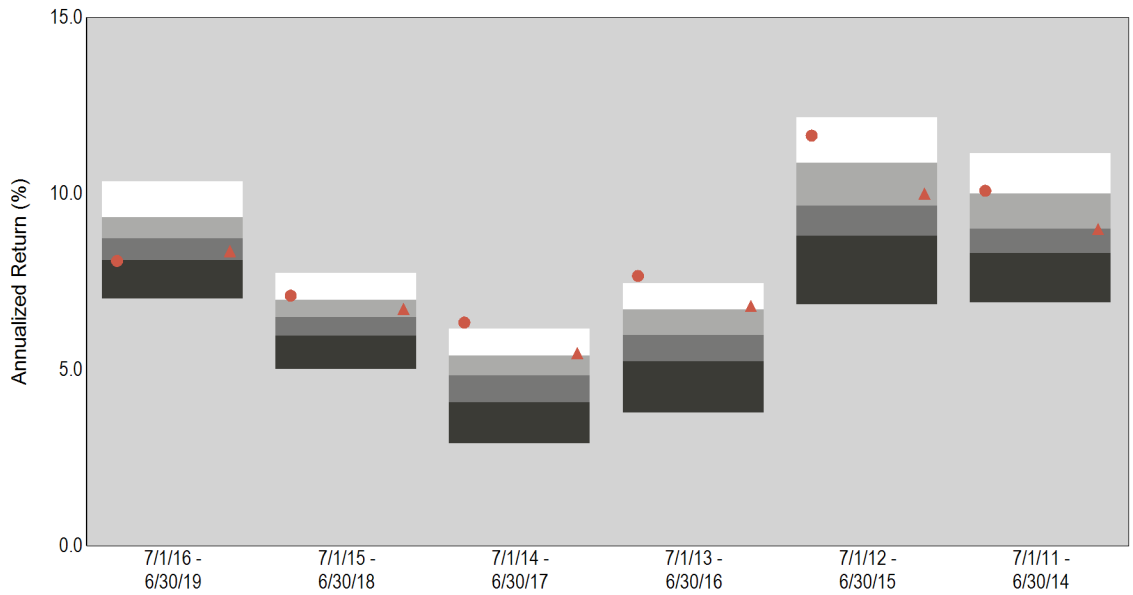
# Total Fund vs. Peer Universe

Market Value: \$348.1 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2019



### Rolling 3 Year Returns



	Return (Rank)					
	7/1/16 - 6/30/19	7/1/15 - 6/30/18	7/1/14 - 6/30/17	7/1/13 - 6/30/16	7/1/12 - 6/30/15	7/1/11 - 6/30/14
5th Percentile	10.4	7.8	6.2	7.5	12.2	11.2
25th Percentile	9.3	7.0	5.4	6.7	10.9	10.0
Median	8.7	6.5	4.9	6.0	9.7	9.0
75th Percentile	8.1	6.0	4.1	5.2	8.8	8.3
95th Percentile	7.0	5.0	2.9	3.8	6.9	6.9
# of Portfolios	514	224	269	235	209	154
• Total Fund Composite	8.1 (76)	7.1 (20)	6.3 (3)	7.7 (4)	11.7 (10)	10.1 (24)
▲ Policy Benchmark	8.4 (64)	6.7 (37)	5.5 (23)	6.8 (22)	10.0 (43)	9.0 (51)

Market Value: \$348.1 Million and 100.0% of Fund

## 5 Years Ending June 30, 2019

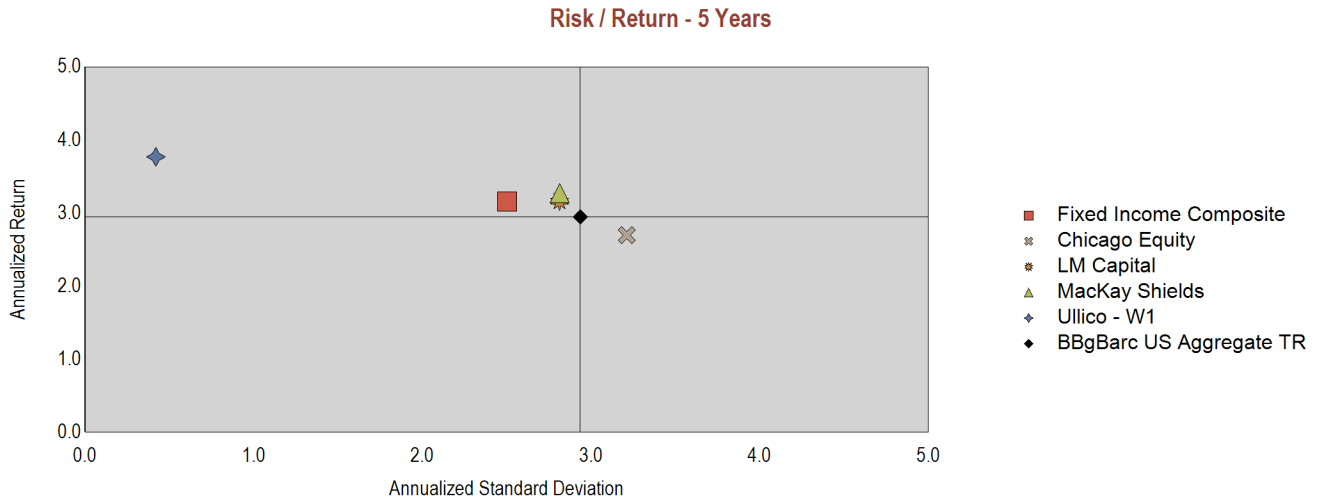
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	0.9	0.5%	0.6%	0.8	1.0	0.4	2.5%	91.0%	76.5%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.9%	--	--
Chicago Equity	0.6	0.7%	-0.5%	1.1	1.0	-0.4	3.2%	98.7%	106.7%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.9%	--	--
LM Capital	0.8	0.6%	0.4%	0.9	1.0	0.3	2.8%	99.2%	91.0%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.9%	--	--
MacKay Shields	0.9	0.5%	0.5%	0.9	1.0	0.7	2.8%	101.0%	90.4%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.9%	--	--
Ullico - W1	6.9	1.9%	3.5%	0.1	0.4	0.6	0.4%	58.4%	-70.2%
BBgBarc US Mortgage TR	0.8	--	--	--	--	--	2.2%	--	--
U.S. Equity Composite	0.6	2.6%	-2.6%	1.1	1.0	-0.6	13.7%	97.1%	106.9%
Dow Jones U.S. Total Stock Market	0.8	--	--	--	--	--	12.3%	--	--
NTGI Wilshire 5000	0.8	0.3%	-0.1%	1.0	1.0	-0.3	12.3%	100.3%	100.8%
Wilshire 5000 Total Market	0.8	--	--	--	--	--	12.3%	--	--
Great Lakes	0.5	2.8%	0.0%	1.1	1.0	0.2	13.0%	105.7%	101.1%
Russell 1000 Value	0.6	--	--	--	--	--	11.9%	--	--
Ariel	0.4	6.7%	1.7%	1.1	0.8	0.3	16.9%	113.4%	99.1%
Russell 2500 Value	0.3	--	--	--	--	--	14.4%	--	--
International Equity Composite	0.2	2.1%	0.9%	1.0	1.0	0.4	12.9%	103.6%	98.1%
MSCI ACWI ex USA	0.1	--	--	--	--	--	12.5%	--	--
NTGI ACWI ex. U.S.	0.1	0.7%	0.3%	1.0	1.0	0.4	12.6%	100.3%	99.1%
MSCI ACWI ex USA	0.1	--	--	--	--	--	12.5%	--	--
William Blair	0.1	3.6%	-1.6%	1.0	0.9	-0.5	13.0%	93.6%	103.9%
MSCI EAFE Small Cap	0.3	--	--	--	--	--	12.7%	--	--
Hedged Equity Composite	0.3	3.9%	2.3%	1.1	0.7	0.6	7.3%	128.8%	93.9%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	5.7%	--	--
Real Estate Composite	2.0	4.2%	-0.4%	1.2	0.1	0.2	4.3%	113.0%	--
NFI	10.0	--	--	--	--	110.6	0.9%	--	--
Trumbull Property Fund	1.5	4.0%	-6.1%	1.5	0.1	-0.4	4.2%	80.3%	--
NFI	10.0	--	--	--	--	110.6	0.9%	--	--
Trumbull Income Fund	2.1	3.5%	2.8%	0.6	0.0	-0.1	3.5%	93.2%	--
NFI	10.0	--	--	--	--	110.6	0.9%	--	--
Principal Enhanced Property Fund	2.1	5.8%	2.3%	1.3	0.0	0.8	5.9%	167.6%	--
NFI	10.0	--	--	--	--	110.6	0.9%	--	--

# Fixed Income Composite

As of June 30, 2019

# Characteristics

Market Value: \$65.7 Million and 18.9% of Fund



## Characteristics

	Portfolio Q2-19	Index Q2-19
Yield to Maturity	2.6%	2.5%
Avg. Eff. Maturity	7.2 yrs.	8.0 yrs.
Avg. Duration	5.7 yrs.	6.1 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	2
United States	310
United Kingdom	1
Other	1
<b>Total</b>	<b>314</b>

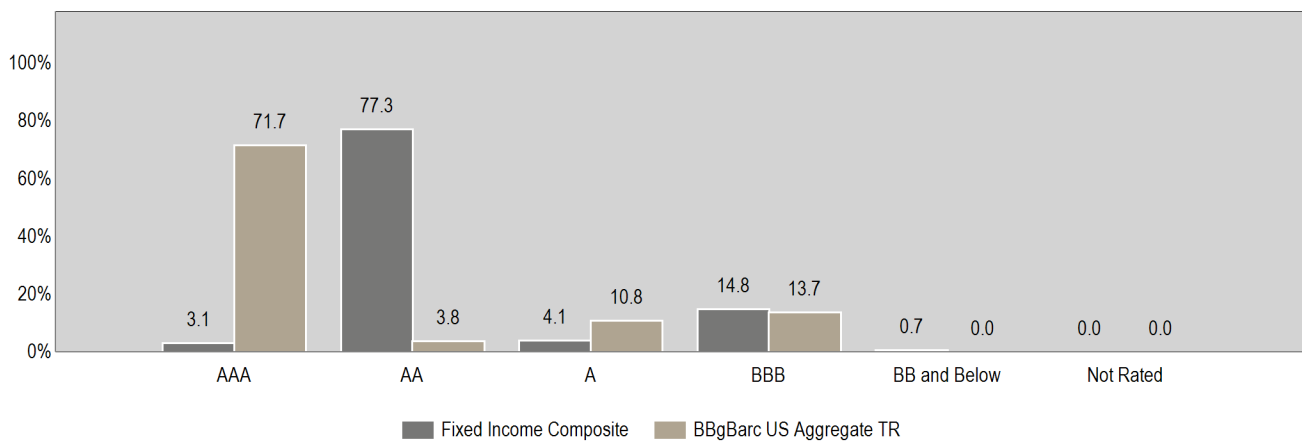
## Sector

	Portfolio Q2-19	Index Q2-19
UST/Agency	35.4%	45.2%
Corporate	17.4%	25.1%
MBS	42.6%	29.3%
ABS	--	0.5%
Foreign	2.4%	--
Muni	--	--
Other	2.2%	--

## Maturity

	Q2-19
<1 Year	2.0%
1-3 Years	13.6%
3-5 Years	21.6%
5-7 Years	38.8%
7-10 Years	12.9%
10-15 Years	0.0%
15-20 Years	2.6%
>20 Years	8.5%
Not Rated/Cash	0.0%

## Quality Distribution



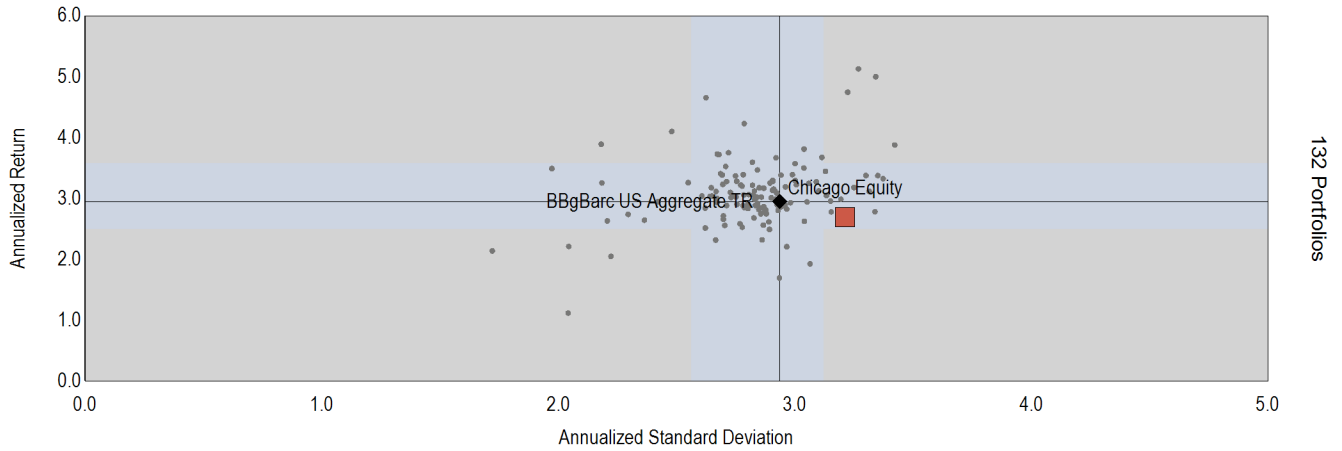
# Chicago Equity

As of June 30, 2019

# Characteristics

Market Value: \$17.0 Million and 4.9% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio Q2-19	Index Q2-19
Yield to Maturity	2.3%	2.5%
Avg. Eff. Maturity	7.6 yrs.	8.0 yrs.
Avg. Duration	6.2 yrs.	6.1 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	129
Other	0
<b>Total</b>	<b>130</b>

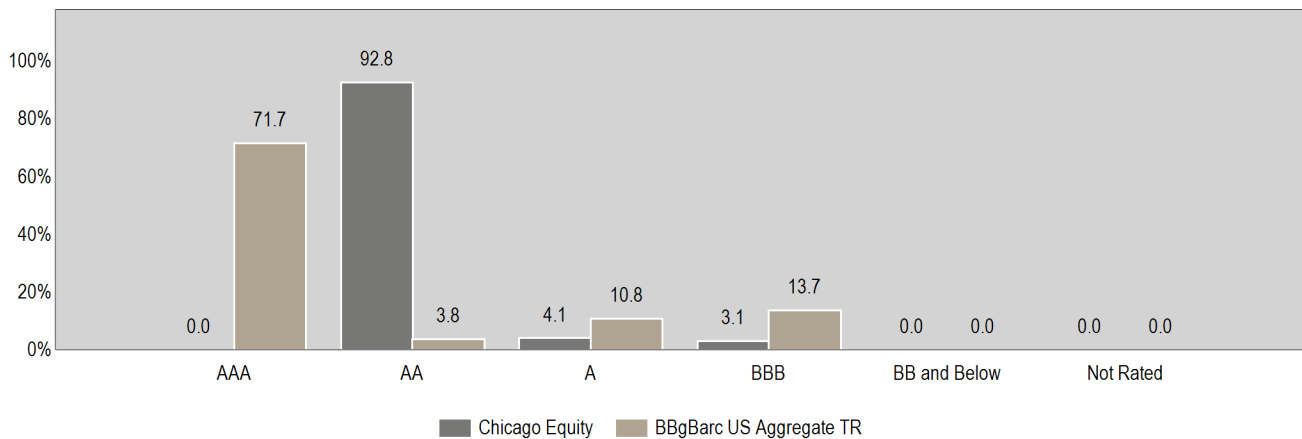
### Sector

	Portfolio Q2-19	Index Q2-19
UST/Agency	56.4%	45.2%
Corporate	8.8%	25.1%
MBS	34.4%	29.3%
ABS	--	0.5%
Foreign	0.1%	--
Muni	--	--
Other	0.3%	--

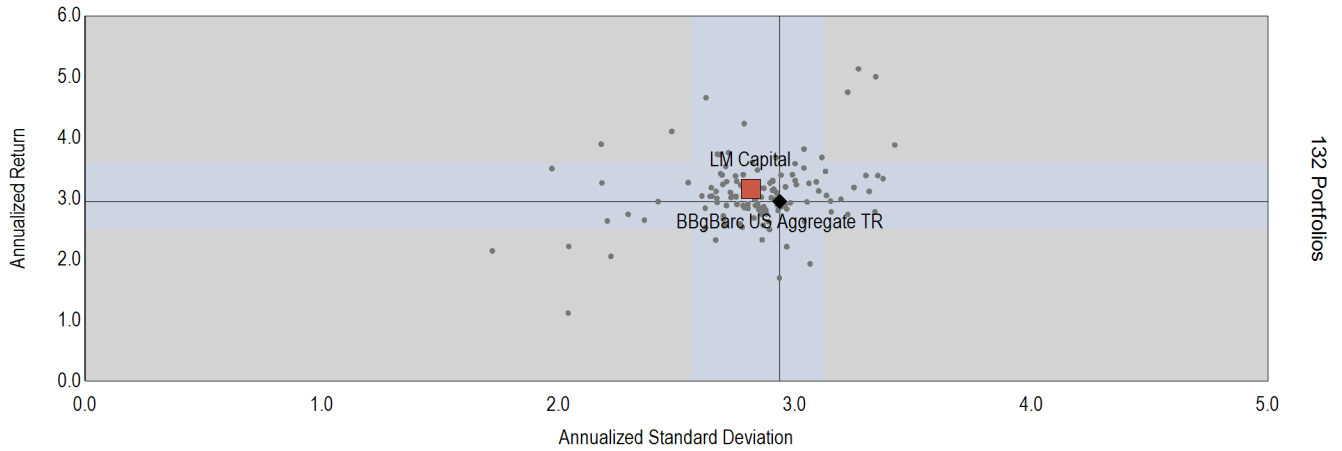
### Maturity

	Q2-19
<1 Year	1.6%
1-3 Years	21.5%
3-5 Years	17.5%
5-7 Years	32.0%
7-10 Years	15.3%
10-15 Years	0.0%
15-20 Years	0.8%
>20 Years	11.4%
Not Rated/Cash	0.0%

## Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q2-19	Q2-19
Yield to Maturity	2.8%	2.5%
Avg. Eff. Maturity	7.5 yrs.	8.0 yrs.
Avg. Duration	5.7 yrs.	6.1 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		93
Other		0
<b>Total</b>		<b>93</b>

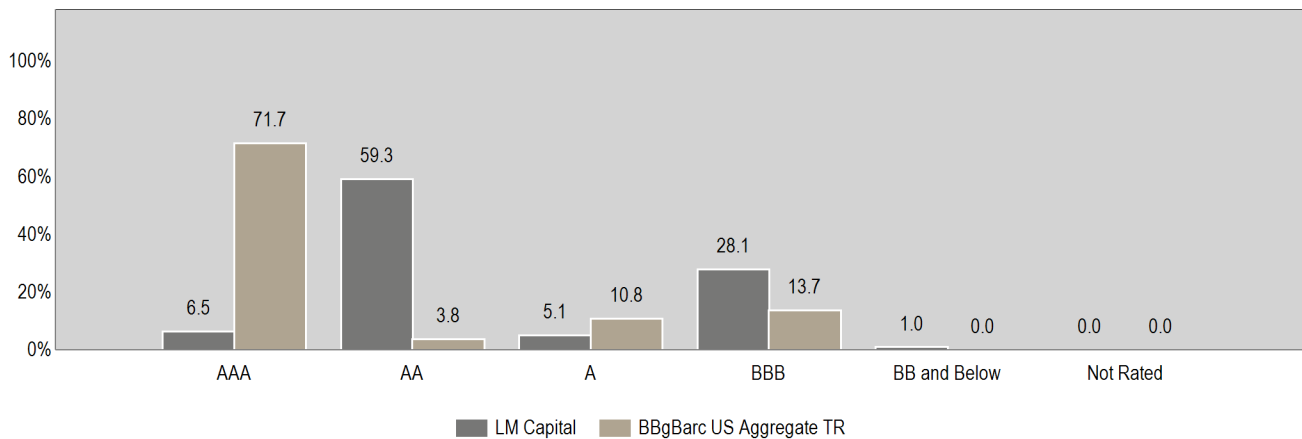
Sector

	Portfolio	Index
	Q2-19	Q2-19
UST/Agency	28.9%	45.2%
Corporate	29.0%	25.1%
MBS	34.9%	29.3%
ABS	--	0.5%
Foreign	5.2%	--
Muni	--	--
Other	2.0%	--

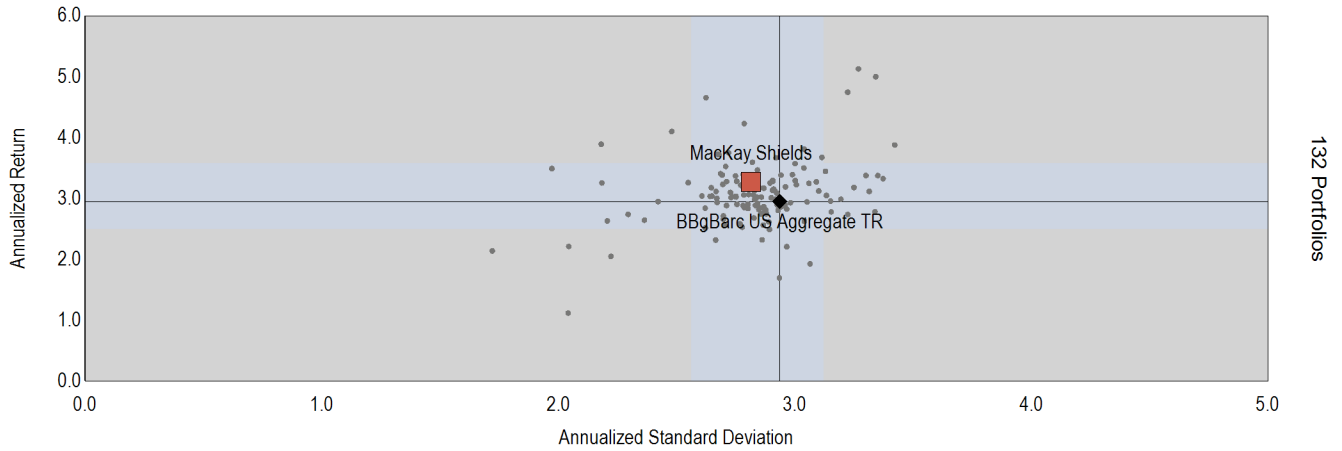
Maturity

	Q2-19
<1 Year	2.9%
1-3 Years	7.9%
3-5 Years	23.6%
5-7 Years	38.9%
7-10 Years	13.4%
10-15 Years	0.0%
15-20 Years	5.0%
>20 Years	8.3%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q2-19	Q2-19
Yield to Maturity	2.8%	2.5%
Avg. Eff. Maturity	5.4 yrs.	8.0 yrs.
Avg. Duration	4.6 yrs.	6.1 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		92
United Kingdom		1
Other		1
<b>Total</b>		<b>95</b>

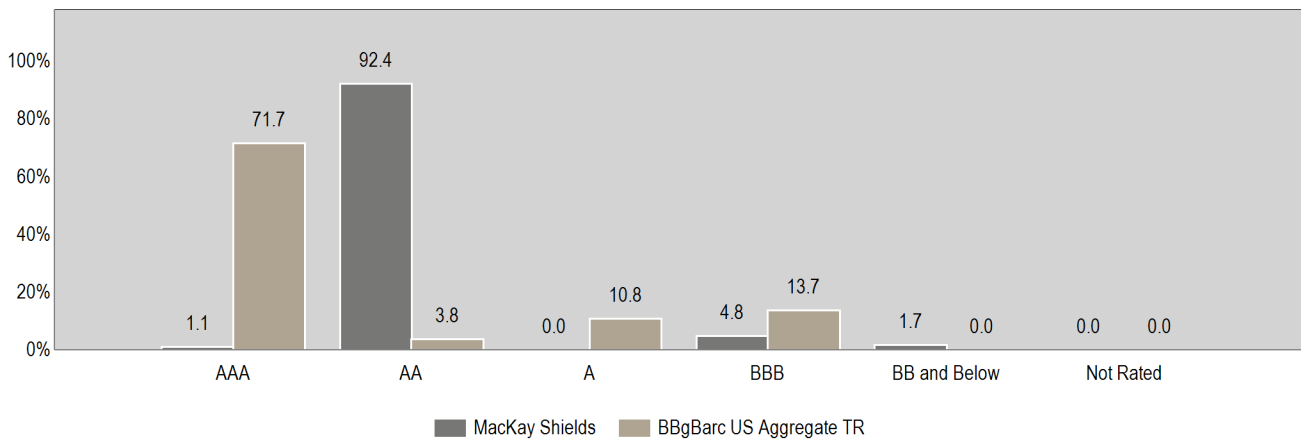
Sector

	Portfolio	Index
	Q2-19	Q2-19
UST/Agency	--	45.2%
Corporate	5.4%	25.1%
MBS	87.2%	29.3%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	7.4%	--

Maturity

	Q2-19
<1 Year	0.0%
1-3 Years	9.7%
3-5 Years	27.2%
5-7 Years	57.4%
7-10 Years	4.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.9%
Not Rated/Cash	0.0%

Quality Distribution





**Characteristics**

	W1	BarCap Aggregate
Total Number of Holdings	29	10,374
Yield to Maturity	4.4%	3.2%
Avg. Eff. Maturity	2.8 yrs.	8.0 yrs.
Avg. Duration	2.4 yrs.	5.8 yrs.
Avg. Quality	NA	AA

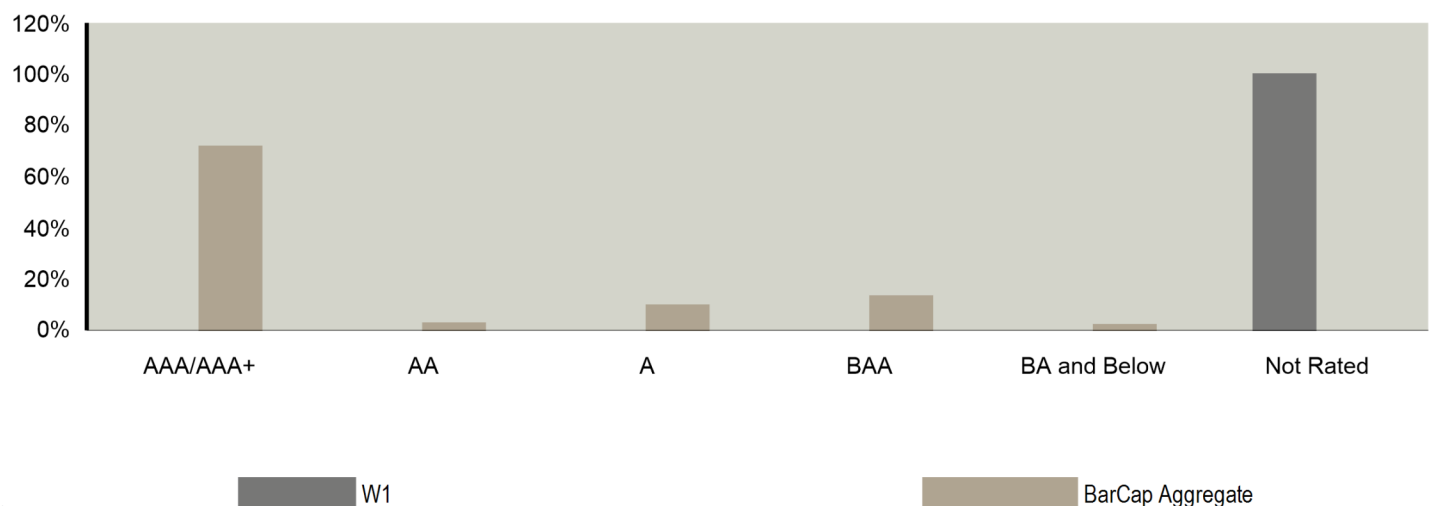
**Sector**

	W1	BarCap Aggregate
UST/Agency	0.0%	45.3%
Corporate	0.0%	25.1%
MBS	0.0%	27.1%
ABS	0.0%	2.5%
Foreign	0.0%	0.0%
Muni	0.0%	0.0%
Other	100.0%	0.0%

**Maturity**

	W1
< 1 Year	45.0%
1-3 Years	17.0%
3-5 Years	12.0%
5-7 Years	12.0%
7-10 Years	14.0%
10-15 Years	0.0%
15-20 Years	0.0%
> 20 Years	0.0%
Not Rated/Cash	0.0%

**Quality Distribution**



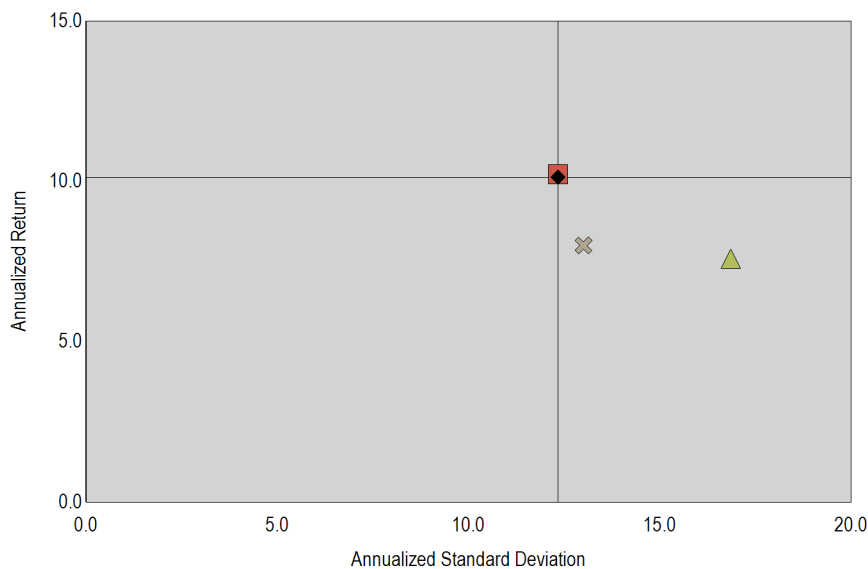
# U.S. Equity Composite

As of June 30, 2019

# Characteristics

Market Value: \$99.0 Million and 28.4% of Fund

## Risk / Return - 5 Years



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

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,715	3,706
Weighted Avg. Market Cap. (\$B)	113.5	188.6
Median Market Cap. (\$B)	1.3	0.9
Price To Earnings	17.0	20.5
Price To Book	2.8	3.4
Price To Sales	1.4	1.9
Return on Equity (%)	18.2	21.4
Yield (%)	1.9	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	1.8	4.6
MICROSOFT	1.6	14.0
MOHAWK INDUSTRIES	1.5	16.9
KKR AND A	1.3	8.1
AMAZON.COM	1.2	6.3

### Top Contributors

	Beg Wgt	Return	Contribution
MOHAWK INDUSTRIES	1.1	16.9	0.2
MICROSOFT	1.3	14.0	0.2
CITIGROUP	0.8	13.3	0.1
COLUMBUS MCKINNON NY	0.5	22.4	0.1
HASBRO	0.4	25.1	0.1

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	4.7
Materials	1.9	3.0
Industrials	13.2	10.1
Consumer Discretionary	11.8	10.4
Consumer Staples	5.4	6.5
Health Care	12.5	14.0
Financials	17.8	13.6
Information Technology	15.8	21.2
Communication Services	9.5	9.3
Utilities	2.0	3.2
Real Estate	4.0	4.0
Unclassified	0.1	0.0

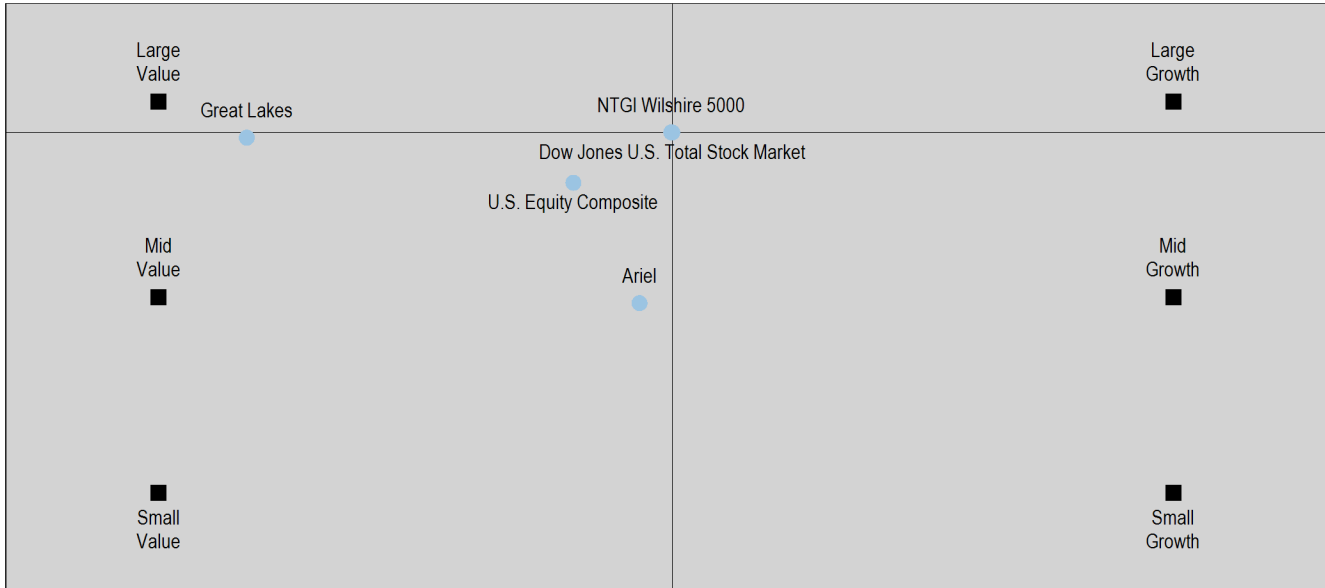
### Bottom Contributors

	Beg Wgt	Return	Contribution
US SILICA HOLDINGS	0.5	-25.9	-0.1
STERICYCLE	0.9	-12.3	-0.1
MATTEL	0.8	-13.8	-0.1
OCCIDENTAL PTL.	0.4	-22.8	-0.1
NATIONAL OILWELL VARCO	0.5	-16.4	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	9.2%	21.0%	23.9%	19.9%	26.0%
Dow Jones U.S. Total Stock Market	6.0%	8.6%	16.2%	27.6%	41.6%
<i>Weight Over/Under</i>	3.2%	12.4%	7.7%	-7.7%	-15.6%

**U.S. Equity Style Map**  
5 Years Ending June 30, 2019



**Common Holdings Matrix**

	<i>NTGI Wilshire 5000</i>		<i>Great Lakes</i>		<i>NTGI S&amp;P 400</i>		<i>Ariel</i>	
	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	36	92	403	99	38	100
Great Lakes	36	14	--	--	0	0	1	4
NTGI S&P 400	403	6	0	0	--	--	13	33
Ariel	38	1	1	3	13	4	--	--

# U.S. Equity Composite

As of June 30, 2019

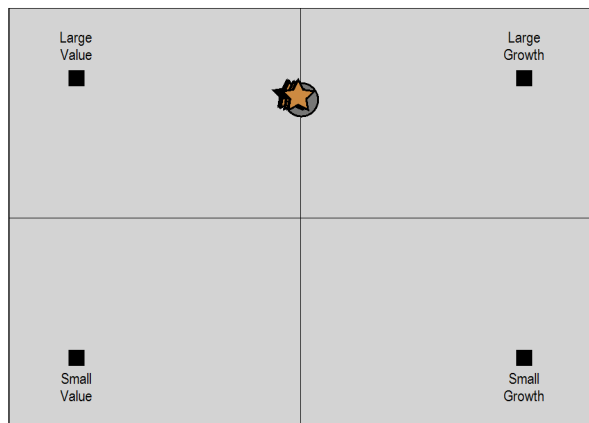
# Correlation

Market Value: \$99.0 Million and 28.4% of Fund

## Correlation Matrix 5 Years

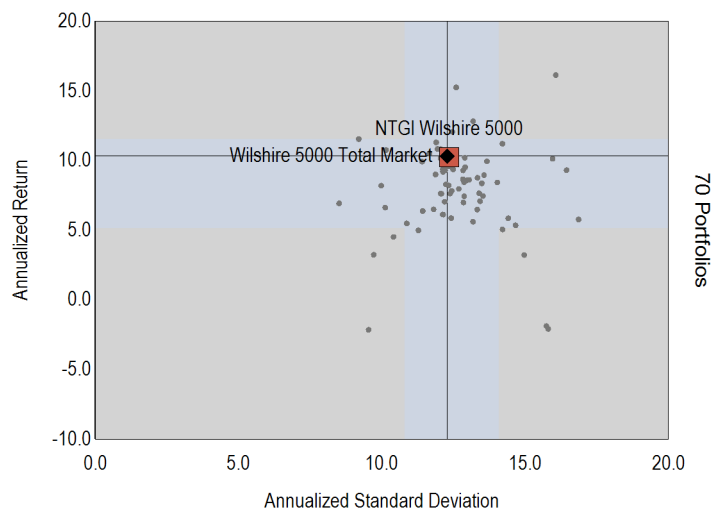
	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI S&amp;P 400</i>	<i>Ariel</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--
Great Lakes	0.97	0.96	1.00	--	--	--
NTGI S&P 400	--	--	--	--	--	--
Ariel	0.97	0.94	0.92	--	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.96	--	0.94	1.00

Style Drift - 5 Years



● NTGI Wilshire 5000    ★ Wilshire 5000 Total Market

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,708	3,706
Weighted Avg. Market Cap. (\$B)	187.9	188.6
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	20.5	20.5
Price To Book	3.4	3.4
Price To Sales	1.9	1.9
Return on Equity (%)	21.3	21.4
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	3.4	14.0
APPLE	2.9	4.6
AMAZON.COM	2.6	6.3
FACEBOOK CLASS A	1.5	15.8
BERKSHIRE HATHAWAY 'B'	1.4	6.1

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	3.1	14.0	0.4
FACEBOOK CLASS A	1.4	15.8	0.2
WALT DISNEY	0.7	25.8	0.2
AMAZON.COM	2.5	6.3	0.2
APPLE	2.9	4.6	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.7
Materials	3.0	3.0
Industrials	10.0	10.1
Consumer Discretionary	10.2	10.4
Consumer Staples	6.4	6.5
Health Care	13.7	14.0
Financials	13.4	13.6
Information Technology	20.8	21.2
Communication Services	9.2	9.3
Utilities	3.2	3.2
Real Estate	4.0	4.0
Unclassified	0.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ALPHABET 'C'	1.2	-7.9	-0.1
ALPHABET A	1.2	-8.0	-0.1
INTEL	0.8	-10.3	-0.1
3M	0.4	-15.9	-0.1
ALTRIA GROUP	0.4	-16.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	5.5%	9.0%	16.2%	27.7%	41.6%
Dow Jones U.S. Total Stock Market	6.0%	8.6%	16.2%	27.6%	41.6%
<i>Weight Over/Under</i>	-0.5%	0.4%	0.0%	0.1%	0.0%

# NTGI Wilshire 5000

As of June 30, 2019

# Attribution

Market Value: \$45.7 Million and 13.1% 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	5.1%	5.1%	0.0%	-0.1%	-4.0%	3.8%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Materials	2.9%	2.9%	0.0%	3.2%	5.0%	-1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.1%	10.1%	0.0%	4.6%	4.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Consumer Discretionary	10.4%	10.4%	0.0%	5.4%	4.6%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Staples	6.6%	6.5%	0.0%	2.5%	3.4%	-0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
Health Care	14.2%	14.3%	0.0%	-2.7%	1.5%	-4.1%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Financials	13.2%	13.2%	0.0%	8.5%	7.6%	0.9%	0.0%	0.0%	0.0%	0.5%	0.5%
Information Technology	20.9%	20.9%	0.0%	6.4%	5.7%	0.8%	0.0%	0.0%	0.0%	0.3%	0.3%
Communication Services	9.2%	9.3%	0.0%	6.4%	4.4%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	3.2%	3.2%	0.0%	0.9%	3.3%	-2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	4.1%	4.1%	0.0%	-0.1%	1.8%	-1.9%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Unclassified	0.0%	0.0%	0.0%	-23.9%	-2.7%	-21.2%	0.0%	0.0%	0.0%	0.0%	0.0%

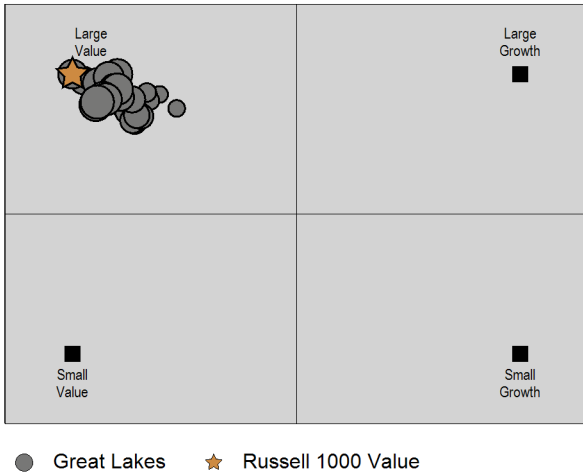
## Performance Attribution vs. Dow Jones U.S. Total Stock Market

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
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%
Communication 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>

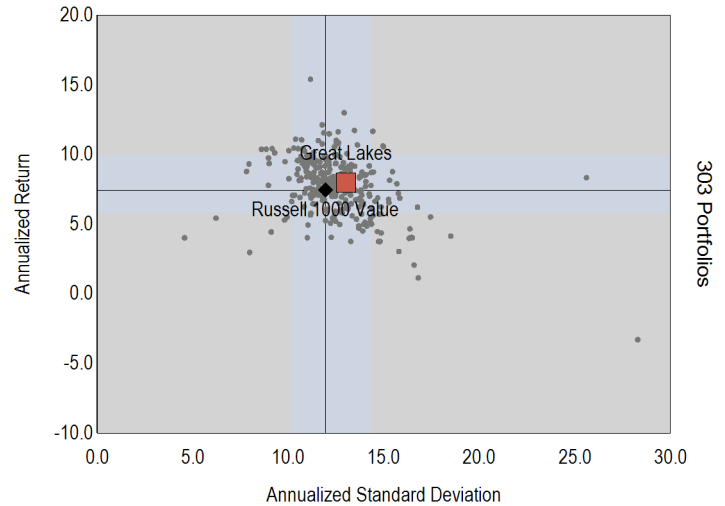
## Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

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 273.36	19.2%	19.2%	0.0%	7.1%	5.8%	1.3%	0.0%	0.0%	0.0%	0.3%	0.3%
2) 119.66 - 273.36	20.7%	20.7%	0.0%	2.5%	3.5%	-1.0%	0.0%	0.0%	0.0%	-0.1%	-0.2%
3) 44.79 - 119.66	20.0%	20.0%	0.0%	2.6%	3.0%	-0.4%	0.0%	0.0%	0.0%	-0.2%	-0.2%
4) 13.62 - 44.79	20.1%	20.1%	0.0%	4.3%	5.6%	-1.3%	0.0%	0.0%	0.0%	0.3%	0.3%
5) 0.00 - 13.62	20.0%	20.0%	0.0%	3.6%	2.7%	0.9%	0.0%	-0.1%	-0.1%	-0.3%	-0.3%
<b>Total</b>				<b>4.0%</b>	<b>4.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	39	722
Weighted Avg. Market Cap. (\$B)	125.2	123.1
Median Market Cap. (\$B)	69.1	9.2
Price To Earnings	15.0	17.4
Price To Book	2.3	2.3
Price To Sales	1.2	1.5
Return on Equity (%)	18.2	14.4
Yield (%)	2.3	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CHUBB	4.0	5.7
ROYAL DUTCH SHELL A ADR 1:2	3.7	5.5
BOOKING HOLDINGS	3.5	7.4
CITIGROUP	3.4	13.3
PRUDENTIAL FINL.	3.3	11.1

Top Contributors

	Beg Wgt	Return	Contribution
HASBRO	2.1	25.1	0.5
MOHAWK INDUSTRIES	2.7	16.9	0.5
METLIFE	2.6	17.8	0.5
CITIGROUP	3.4	13.3	0.4
LOCKHEED MARTIN	1.9	21.9	0.4

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.8	9.0
Materials	0.0	4.0
Industrials	11.8	8.0
Consumer Discretionary	15.0	5.3
Consumer Staples	4.6	7.8
Health Care	17.1	15.2
Financials	28.3	22.5
Information Technology	6.8	9.7
Communication Services	2.6	7.1
Utilities	1.0	6.4
Real Estate	0.0	5.0
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
NATIONAL OILWELL VARCO	2.9	-16.4	-0.5
OCCIDENTAL PTL.	2.0	-22.8	-0.5
PHILIP MORRIS INTL.	3.0	-9.8	-0.3
ALPHABET 'C'	3.1	-7.9	-0.2
ABBVIE	2.7	-8.6	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	6.4%	21.1%	37.0%	35.5%
Russell 1000 Value	1.2%	8.6%	20.4%	29.1%	40.7%
<i>Weight Over/Under</i>	-1.2%	-2.2%	0.7%	8.0%	-5.2%

As of June 30, 2019

Market Value: \$19.0 Million and 5.5% 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%	9.7%	4.6%	-2.4%	-3.6%	1.3%	-0.1%	-0.2%	-0.3%	-0.7%	-1.1%
Materials	0.0%	4.0%	-4.0%	--	4.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	8.9%	7.8%	1.1%	4.6%	6.6%	-2.1%	0.0%	-0.1%	-0.1%	0.2%	0.1%
Consumer Discretionary	15.1%	5.3%	9.8%	9.3%	3.6%	5.7%	0.1%	0.6%	0.6%	0.0%	0.6%
Consumer Staples	6.8%	7.9%	-1.1%	2.1%	2.5%	-0.5%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Health Care	15.0%	15.3%	-0.3%	-1.7%	2.8%	-4.5%	0.0%	0.0%	0.0%	-0.2%	-0.1%
Financials	30.3%	21.7%	8.6%	10.6%	7.7%	2.9%	0.4%	0.4%	0.7%	0.8%	1.6%
Information Technology	5.3%	9.8%	-4.5%	4.3%	3.2%	1.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.2%
Communication Services	3.1%	6.9%	-3.8%	1.3%	6.4%	-5.1%	0.0%	-0.1%	-0.1%	0.2%	0.1%
Utilities	1.1%	6.4%	-5.4%	0.4%	3.4%	-3.0%	0.1%	0.0%	0.1%	0.0%	0.1%
Real Estate	0.0%	5.2%	-5.2%	--	1.0%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
<b>Total</b>				<b>4.8%</b>	<b>3.9%</b>	<b>1.0%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>1.0%</b>

## Performance Attribution vs. Russell 1000 Value

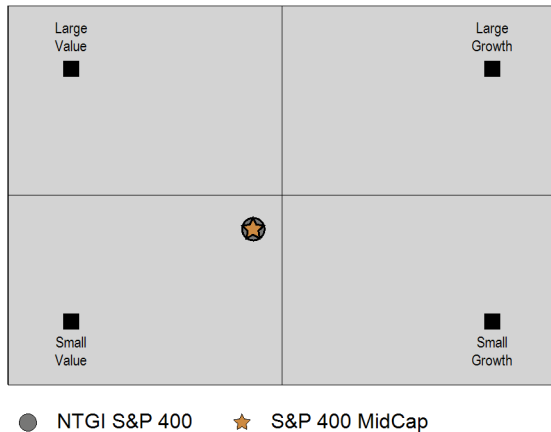
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.5%		-0.2%		-0.2%		-0.1%
Materials	-0.2%		--		-0.2%		--
Industrials	0.2%		0.1%		0.1%		0.0%
Consumer Discretionary	1.6%		0.4%		0.4%		0.8%
Consumer Staples	-0.2%		-0.2%		0.0%		0.0%
Health Care	-0.3%		-0.3%		0.0%		0.0%
Financials	1.6%		0.6%		0.7%		0.3%
Information Technology	0.0%		0.3%		-0.1%		-0.1%
Communication Services	-0.7%		-1.0%		-0.2%		0.5%
Utilities	-0.2%		-0.2%		-0.2%		0.2%
Real Estate	-0.1%		--		-0.1%		--
Cash	0.0%		--		--		--
<b>Portfolio</b>	<b>1.2%</b>	<b>=</b>	<b>-0.5%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>1.6%</b>

## Market Cap Attribution vs. Russell 1000 Value

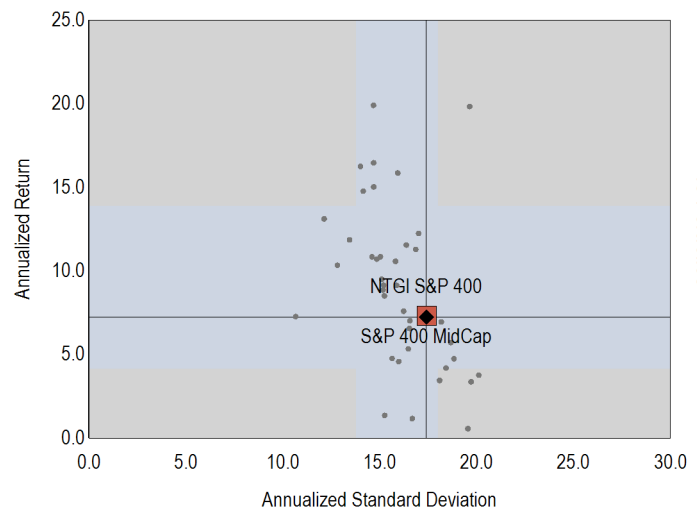
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 241.49	11.0%	19.2%	-8.3%	6.4%	2.8%	3.6%	-0.1%	0.2%	0.1%	-0.2%	-0.1%
2) 119.66 - 241.49	24.1%	20.6%	3.6%	1.9%	4.1%	-2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 42.08 - 119.66	31.0%	20.0%	11.0%	2.5%	4.3%	-1.7%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
4) 15.89 - 42.08	19.7%	20.2%	-0.4%	9.7%	6.0%	3.7%	0.0%	0.8%	0.8%	0.4%	1.3%
5) 0.00 - 15.89	14.1%	20.0%	-5.9%	7.0%	2.2%	4.8%	0.0%	0.4%	0.4%	-0.3%	0.0%
<b>Total</b>				<b>4.8%</b>	<b>3.9%</b>	<b>1.0%</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>1.0%</b>



Style Drift - 2 Years



Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. (\$B)	5.8	5.8
Median Market Cap. (\$B)	4.1	4.1
Price To Earnings	19.8	19.8
Price To Book	2.6	2.6
Price To Sales	1.2	1.2
Return on Equity (%)	16.2	16.2
Yield (%)	1.7	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
IDEX	0.8	13.8
STERIS	0.7	16.6
MARKETAXESS HOLDINGS	0.7	30.9
LEIDOS HOLDINGS	0.7	25.1
DOMINO'S PIZZA	0.7	8.1

Top Contributors

	Beg Wgt	Return	Contribution
MARKETAXESS HOLDINGS	0.5	30.9	0.2
CYPRESS SEMICON.	0.3	49.8	0.2
LEIDOS HOLDINGS	0.6	25.1	0.1
NVR	0.6	21.8	0.1
CATALENT	0.3	33.6	0.1

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	3.1
Materials	6.4	6.4
Industrials	15.8	15.9
Consumer Discretionary	12.2	12.3
Consumer Staples	2.7	2.7
Health Care	9.6	9.7
Financials	16.8	16.9
Information Technology	15.6	15.7
Communication Services	2.5	2.5
Utilities	4.7	4.7
Real Estate	10.1	10.1
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CHEMOURS	0.4	-34.7	-0.1
UNITED THERAPEUTICS	0.3	-33.5	-0.1
EQT	0.3	-23.7	-0.1
LIVANOVA	0.3	-26.0	-0.1
CHESAPEAKE ENERGY	0.2	-37.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	14.6%	71.7%	13.7%	0.0%	0.0%
S&P 400 MidCap	14.6%	70.8%	14.6%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.9%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>0.0%</i>

# NTGI S&P 400

As of June 30, 2019

# Attribution

Market Value: \$8.1 Million and 2.3% of Fund

## Sector Attribution vs S&P 400 MidCap

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	3.8%	3.8%	0.0%	-3.2%	-16.0%	12.9%	--	0.0%	0.0%	-0.7%	-0.7%
Materials	6.9%	6.9%	0.0%	0.7%	0.9%	-0.2%	--	0.0%	0.0%	-0.1%	-0.1%
Industrials	15.1%	15.2%	0.0%	6.8%	6.8%	0.0%	--	0.0%	0.0%	0.6%	0.6%
Consumer Discretionary	11.9%	11.9%	0.0%	6.6%	5.0%	1.6%	--	0.0%	0.0%	0.2%	0.2%
Consumer Staples	2.8%	2.8%	0.0%	2.2%	-2.7%	4.9%	--	0.0%	0.0%	-0.2%	-0.2%
Health Care	9.7%	9.7%	0.0%	-2.3%	1.7%	-4.1%	--	0.0%	0.0%	-0.1%	-0.1%
Financials	16.0%	16.0%	0.0%	7.9%	7.0%	0.9%	--	0.0%	0.0%	0.6%	0.6%
Information Technology	16.3%	16.3%	0.0%	6.5%	5.0%	1.5%	--	0.0%	0.0%	0.3%	0.3%
Communication Services	2.6%	2.6%	0.0%	4.4%	0.7%	3.7%	--	0.0%	0.0%	-0.1%	-0.1%
Utilities	4.6%	4.6%	0.0%	0.2%	2.4%	-2.2%	--	0.0%	0.0%	0.0%	0.0%
Real Estate	10.1%	10.1%	0.0%	-0.5%	-2.0%	1.5%	--	0.0%	0.0%	-0.5%	-0.5%
<b>Total</b>				<b>4.0%</b>	<b>3.0%</b>	<b>1.0%</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

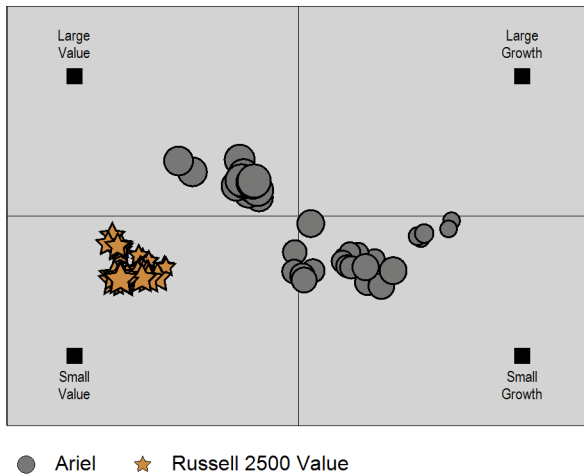
## NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	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	-0.1%		0.0%		0.0%		0.0%
Communication 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>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>

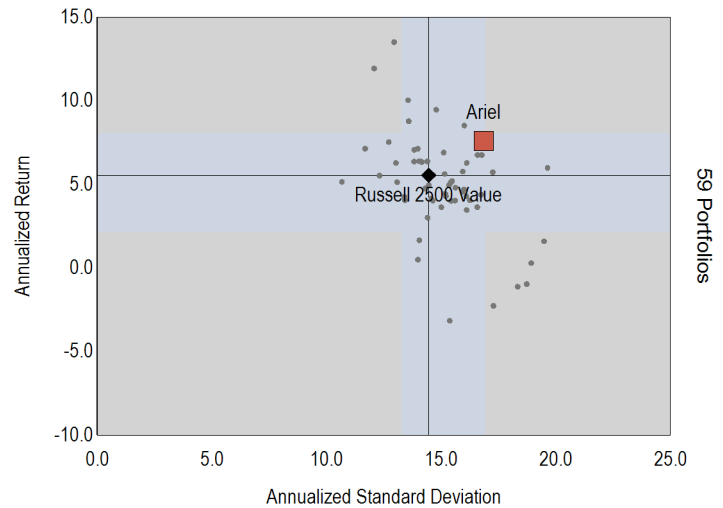
## Market Cap Attribution vs. S&P 400 MidCap

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 7.55	19.9%	19.9%	0.0%	3.7%	7.5%	-3.8%	0.0%	6.2%	6.2%	0.9%	7.1%
2) 5.60 - 7.55	20.0%	20.0%	0.0%	4.6%	4.2%	0.4%	-0.1%	3.5%	3.4%	0.2%	3.6%
3) 4.51 - 5.60	19.8%	19.8%	0.0%	3.8%	1.6%	2.2%	-0.1%	-0.2%	-0.3%	-0.3%	-0.5%
4) 3.34 - 4.51	20.1%	20.1%	0.0%	4.4%	2.5%	1.9%	0.0%	-0.9%	-0.9%	-0.1%	-1.0%
5) 0.00 - 3.34	20.2%	20.2%	0.0%	3.3%	-0.9%	4.2%	0.2%	-7.7%	-7.4%	-0.8%	-8.2%
<b>Total</b>				<b>4.0%</b>	<b>3.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>1.0%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	38	1,701
Weighted Avg. Market Cap. (\$B)	8.6	5.1
Median Market Cap. (\$B)	6.7	1.0
Price To Earnings	13.5	17.6
Price To Book	2.4	1.9
Price To Sales	1.2	1.1
Return on Equity (%)	14.4	8.3
Yield (%)	1.8	2.3
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
KKR AND A	5.0	8.1
VIACOM 'B'	3.9	7.1
LAZARD 'A'	3.9	-3.7
ZEBRA TECHNOLOGIES 'A'	3.8	0.0
TEGNA	3.7	7.9

Top Contributors

	Beg Wgt	Return	Contribution
MOHAWK INDUSTRIES	2.5	16.9	0.4
SIMPSON MNFG.	3.1	12.5	0.4
KKR AND A	4.7	8.1	0.4
LABORATORY CORP.OF AM. HDG.	2.7	13.0	0.4
TEGNA	3.8	7.9	0.3

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.5	4.3
Materials	0.0	5.8
Industrials	19.1	14.2
Consumer Discretionary	12.2	7.7
Consumer Staples	5.3	3.0
Health Care	7.8	5.3
Financials	18.3	23.4
Information Technology	13.5	10.0
Communication Services	17.2	3.2
Utilities	0.0	6.9
Real Estate	5.1	16.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
US SILICA HOLDINGS	2.1	-25.9	-0.6
STERICYCLE	3.7	-12.3	-0.5
MATTEL	3.3	-13.8	-0.5
AFFILIATED MANAGERS	2.3	-13.7	-0.3
JANUS HENDERSON GROUP	2.1	-12.9	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	20.6%	36.8%	42.5%	0.0%	0.0%
Russell 2500 Value	33.7%	49.7%	16.6%	0.0%	0.0%
<b>Weight Over/Under</b>	<b>-13.1%</b>	<b>-12.8%</b>	<b>25.9%</b>	<b>0.0%</b>	<b>0.0%</b>

As of June 30, 2019

Market Value: \$26.2 Million and 7.5% 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	2.1%	5.0%	-2.9%	-8.9%	-12.1%	3.3%	0.3%	-0.4%	-0.1%	-0.7%	-0.8%
Materials	0.0%	6.0%	-6.0%	--	1.4%	--	0.3%	0.0%	0.3%	0.0%	0.2%
Industrials	19.5%	13.6%	5.9%	7.2%	7.3%	-0.1%	0.4%	0.3%	0.7%	0.7%	1.4%
Consumer Discretionary	11.0%	8.1%	2.9%	2.7%	-2.7%	5.4%	0.0%	-0.2%	-0.2%	-0.4%	-0.6%
Consumer Staples	5.0%	3.2%	1.7%	6.0%	-6.0%	11.9%	-0.1%	0.5%	0.4%	-0.3%	0.2%
Health Care	7.4%	5.2%	2.2%	0.2%	2.0%	-1.8%	-0.3%	0.4%	0.1%	0.0%	0.1%
Financials	18.6%	22.5%	-3.9%	6.1%	5.6%	0.4%	-0.3%	-0.2%	-0.5%	0.8%	0.4%
Information Technology	14.1%	9.7%	4.4%	3.1%	4.7%	-1.6%	0.4%	-1.3%	-0.9%	0.3%	-0.7%
Communication Services	17.1%	3.2%	13.9%	7.5%	-0.5%	8.1%	0.6%	0.8%	1.4%	-0.1%	1.3%
Utilities	0.0%	6.8%	-6.8%	--	0.9%	--	0.4%	0.0%	0.4%	-0.1%	0.4%
Real Estate	5.2%	16.6%	-11.5%	2.9%	-0.2%	3.1%	0.9%	0.3%	1.2%	-0.3%	0.9%
<b>Total</b>				<b>4.8%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>0.3%</b>	<b>2.9%</b>	<b>0.0%</b>	<b>2.9%</b>

## Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		-0.7%		0.4%		0.4%
Materials	-0.1%		--		-0.1%		--
Industrials	-0.8%		-0.9%		0.4%		-0.4%
Consumer Discretionary	0.4%		0.3%		-0.1%		0.1%
Consumer Staples	0.1%		0.1%		-0.1%		0.1%
Health Care	0.3%		0.2%		0.0%		0.1%
Financials	-1.5%		-1.5%		-0.2%		0.3%
Information Technology	0.2%		0.0%		0.2%		0.0%
Communication Services	0.6%		0.1%		-0.1%		0.5%
Utilities	-0.1%		--		-0.1%		--
Real Estate	-0.1%		-0.3%		0.0%		0.2%
Cash	0.0%		--		--		--
<b>Portfolio</b>	<b>-0.9%</b>	<b>=</b>	<b>-2.7%</b>	<b>+</b>	<b>0.5%</b>	<b>+</b>	<b>1.3%</b>

## Market Cap Attribution vs. Russell 2500 Value

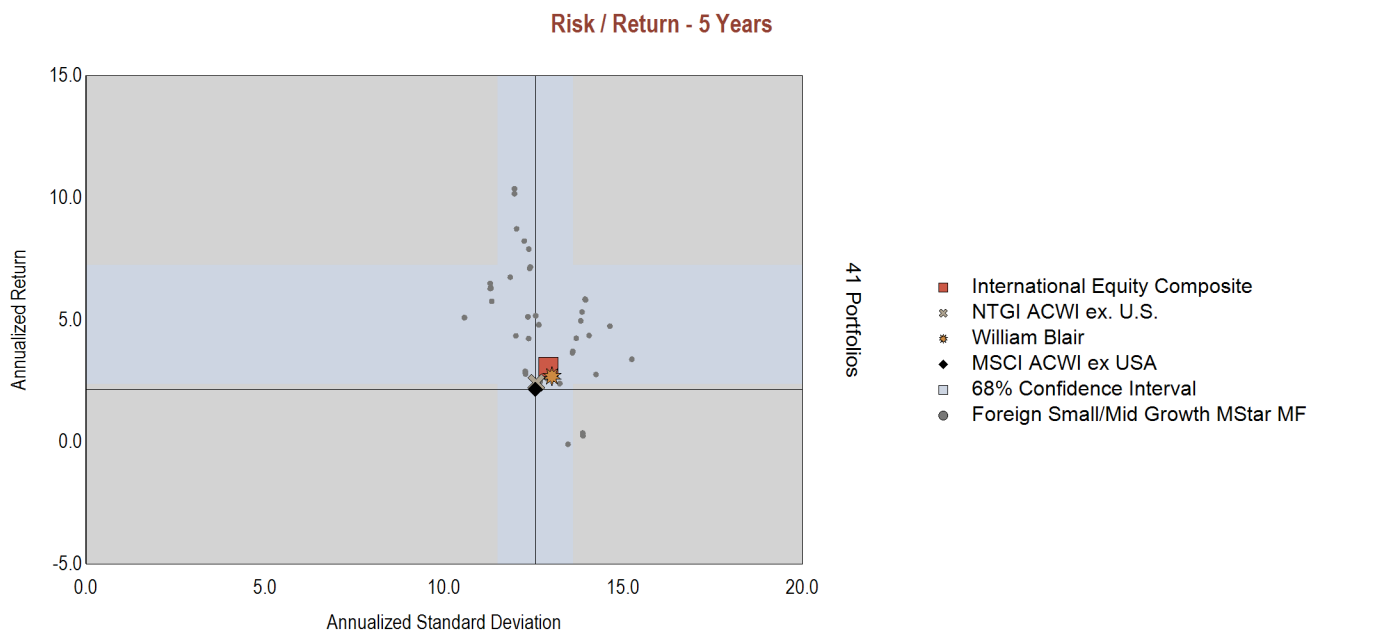
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 7.64	47.9%	20.0%	27.9%	4.9%	2.6%	2.3%	-1.0%	3.1%	2.2%	0.1%	2.3%
2) 5.25 - 7.64	13.8%	19.9%	-6.2%	2.7%	3.6%	-0.9%	-0.1%	-0.4%	-0.5%	0.3%	-0.1%
3) 3.45 - 5.25	13.1%	20.0%	-6.9%	2.9%	2.3%	0.5%	-0.2%	-0.5%	-0.7%	0.1%	-0.6%
4) 1.83 - 3.45	16.2%	20.1%	-3.9%	9.6%	0.7%	8.9%	0.0%	2.1%	2.1%	-0.2%	1.8%
5) 0.00 - 1.83	9.0%	19.9%	-11.0%	1.8%	0.4%	1.4%	0.1%	-0.3%	-0.2%	-0.3%	-0.5%
<b>Total</b>				<b>4.8%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>-1.1%</b>	<b>4.1%</b>	<b>2.9%</b>	<b>0.0%</b>	<b>2.9%</b>

# International Equity Composite

As of June 30, 2019

# Characteristics

Market Value: \$70.7 Million and 20.3% of Fund



## Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,402	2,204
Weighted Avg. Market Cap. (\$B)	45.9	65.4
Median Market Cap. (\$B)	7.0	7.6
Price To Earnings	14.4	15.0
Price To Book	2.4	2.3
Price To Sales	1.2	1.2
Return on Equity (%)	17.4	15.3
Yield (%)	2.8	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.0%	6.8%
United States	1.4%	0.0%
Europe Ex U.K.	28.6%	30.8%
United Kingdom	11.0%	11.2%
Pacific Basin Ex Japan	11.5%	8.5%
Japan	15.3%	15.9%
Emerging Markets	24.2%	25.6%
Other	2.0%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	7.1
Materials	6.0	7.7
Industrials	15.5	12.0
Consumer Discretionary	12.3	11.3
Consumer Staples	7.1	9.8
Health Care	6.7	8.3
Financials	18.9	21.9
Information Technology	11.4	8.5
Communication Services	6.1	6.9
Utilities	2.9	3.4
Real Estate	5.7	3.2
Unclassified	0.6	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	31.8%	21.9%	46.2%
MSCI ACWI ex USA	6.2%	19.9%	73.8%
<b>Weight Over/Under</b>	<b>25.6%</b>	<b>2.0%</b>	<b>-27.5%</b>

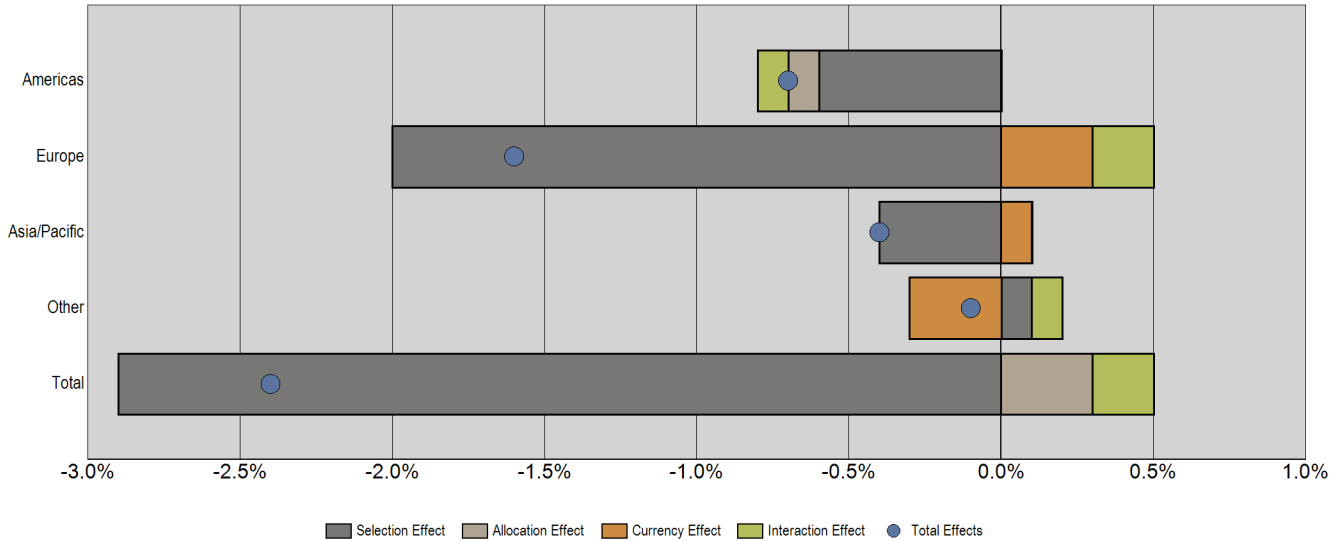
# International Equity Composite

# Attribution

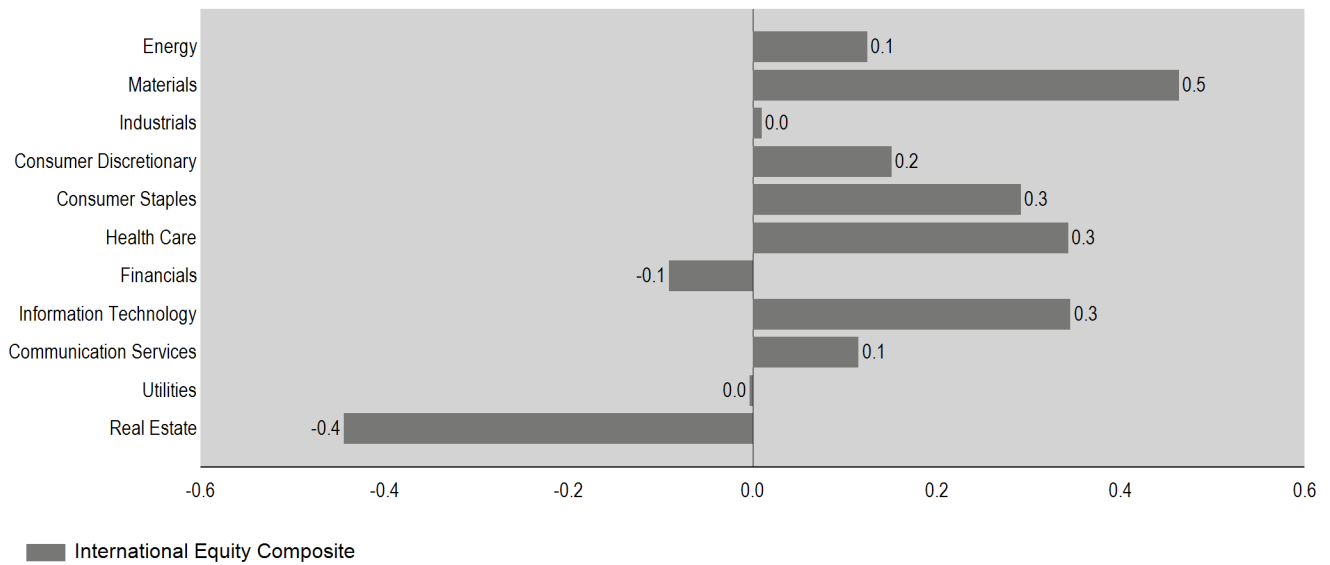
As of June 30, 2019

Market Value: \$70.7 Million and 20.3% of Fund

## Regional Attribution vs MSCI ACWI ex USA



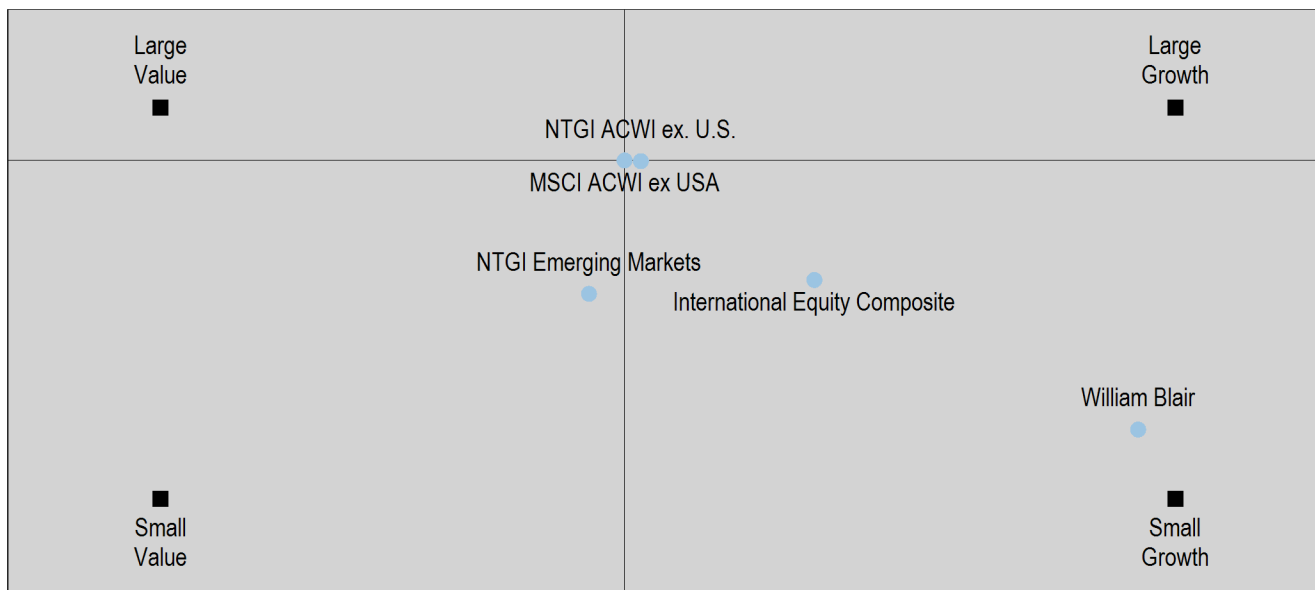
## Active Contribution vs. MSCI ACWI ex USA



## Market Cap Attribution vs. MSCI ACWI ex USA

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 99.69	12.9%	19.6%	-6.7%	2.9%	3.6%	-0.6%	0.0%	0.0%	0.0%	0.1%	0.0%
2) 46.28 - 99.69	12.8%	20.4%	-7.6%	3.3%	5.5%	-2.2%	0.0%	0.0%	0.0%	0.5%	0.5%
3) 22.83 - 46.28	12.7%	20.0%	-7.3%	2.5%	3.4%	-0.9%	0.0%	0.0%	0.0%	0.0%	0.1%
4) 10.43 - 22.83	16.5%	20.1%	-3.6%	2.8%	2.2%	0.6%	0.0%	0.0%	0.0%	-0.2%	-0.2%
5) 0.00 - 10.43	45.1%	19.9%	25.2%	3.3%	1.1%	2.2%	0.1%	-0.1%	-0.1%	-0.4%	-0.5%
<b>Total</b>				<b>3.1%</b>	<b>3.2%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>

**Equity Style Map**  
4 Years Ending June 30, 2019



**Common Holdings Matrix**

	<i>NTGI ACWI ex. U.S.</i>		<i>Ativo International Equity ex US</i>		<i>Denali Advisors</i>		<i>William Blair</i>		<i>NTGI Emerging Markets</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	78	73	77	93	31	26	1,048	97
Ativo International Equity ex US	78	18	--	--	8	13	1	2	23	19
Denali Advisors	77	6	8	8	--	--	1	1	0	0
William Blair	31	1	1	1	1	0	--	--	12	1
NTGI Emerging Markets	1,048	26	23	20	0	0	12	12	--	--

# International Equity Composite

As of June 30, 2019

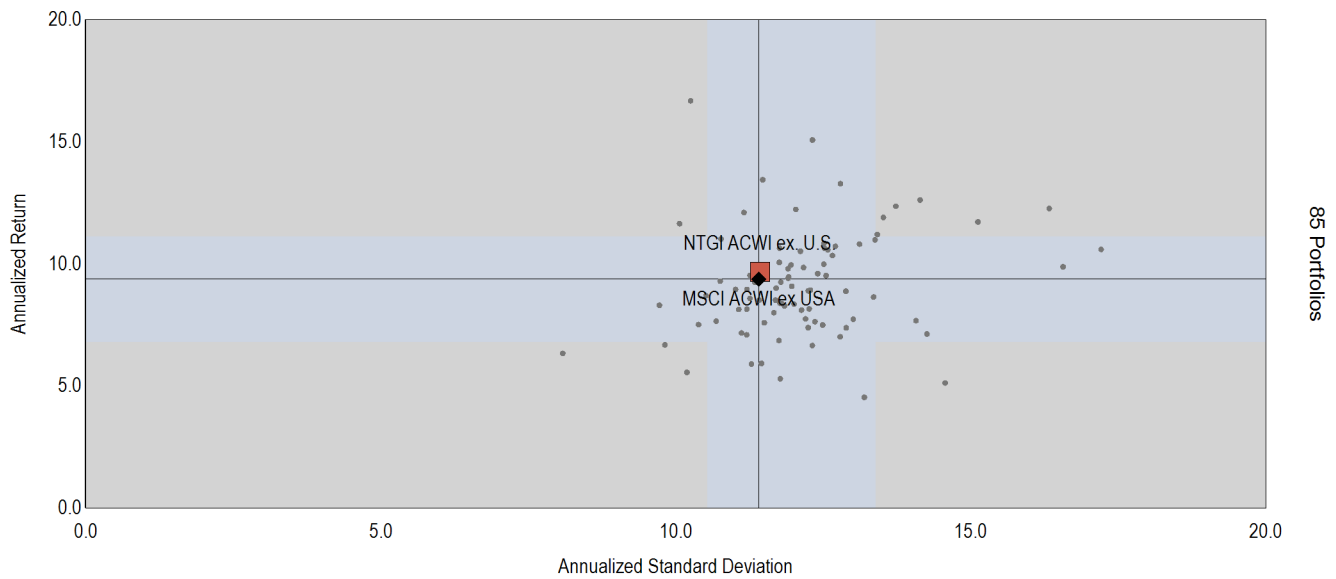
Market Value: \$70.7 Million and 20.3% of Fund

## Correlation 4 Years

	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</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.	0.99	1.00	--	--	--
William Blair	0.92	0.91	1.00	--	--
NTGI Emerging Markets	0.91	0.90	0.78	1.00	--
MSCI ACWI ex USA	0.99	1.00	0.90	0.90	1.00



Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,229	2,204	North America ex U.S.	6.8%	6.8%
Weighted Avg. Market Cap. (\$B)	65.8	65.4	United States	0.6%	0.0%
Median Market Cap. (\$B)	7.8	7.6	Europe Ex U.K.	31.9%	30.8%
Price To Earnings	15.0	15.0	United Kingdom	9.1%	11.2%
Price To Book	2.3	2.3	Pacific Basin Ex Japan	12.6%	8.5%
Price To Sales	1.2	1.2	Japan	15.9%	15.9%
Return on Equity (%)	15.3	15.3	Emerging Markets	22.0%	25.6%
Yield (%)	3.2	3.2	Other	1.1%	1.1%
Beta	1.0	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	1.0	1.0			

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	7.1
Materials	7.3	7.7
Industrials	11.9	12.0
Consumer Discretionary	11.2	11.3
Consumer Staples	9.9	9.8
Health Care	8.2	8.3
Financials	21.6	21.9
Information Technology	8.4	8.5
Communication Services	6.7	6.9
Utilities	3.3	3.4
Real Estate	3.1	3.2
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	8.4%	20.9%	70.7%
MSCI ACWI ex USA	6.2%	19.9%	73.8%
<i>Weight Over/Under</i>	2.2%	1.0%	-3.1%

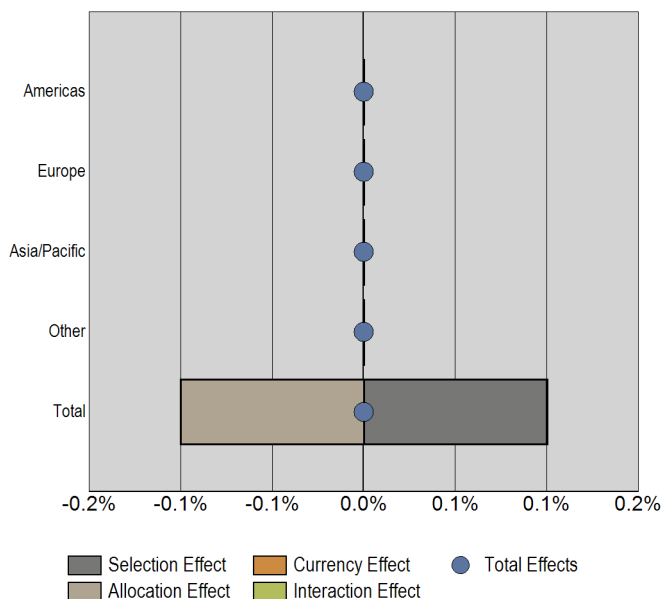
# NTGI ACWI ex. U.S.

As of June 30, 2019

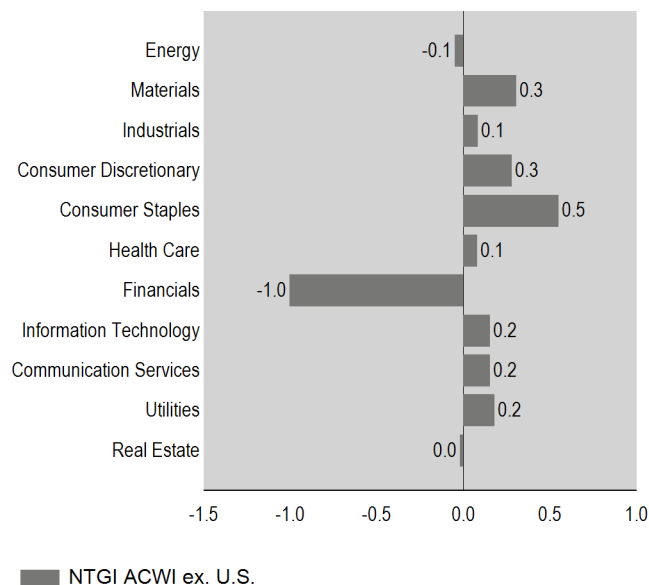
## Attribution

Market Value: \$24.0 Million and 6.9% of Fund

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



Active Contribution



Performance By Characteristic

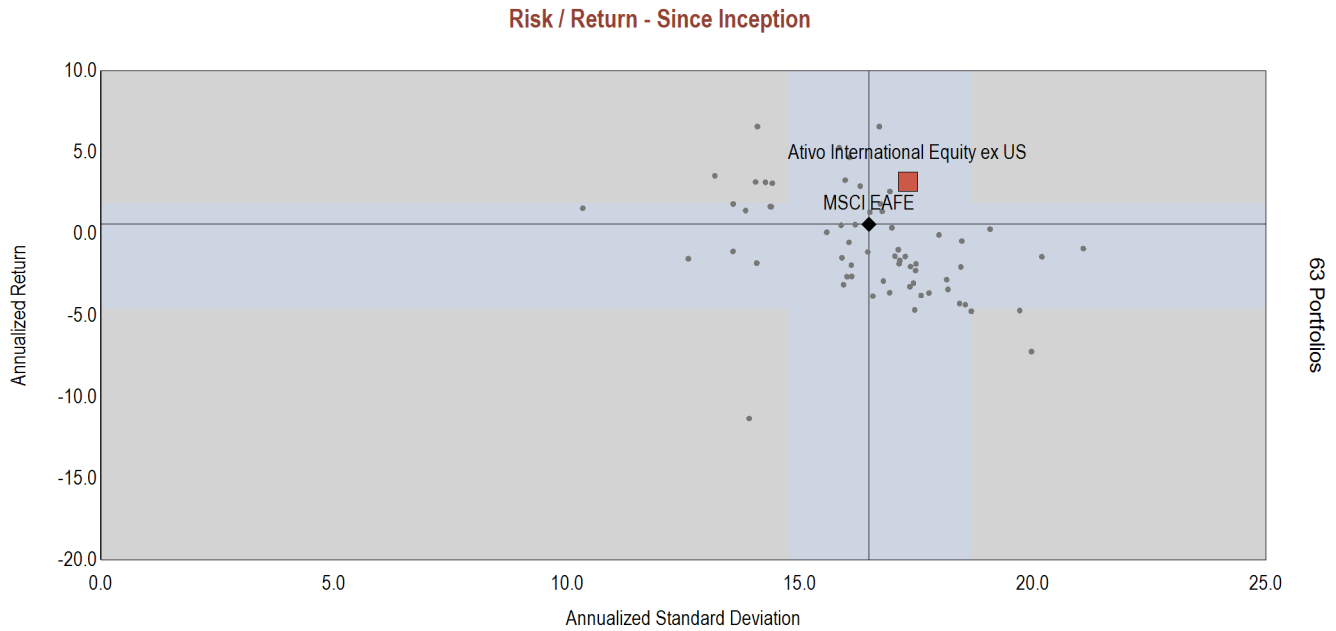
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 99.69	19.4%	19.6%	-0.2%	2.3%	3.6%	-1.2%	0.0%	0.7%	0.6%	0.1%	0.7%
2) 46.28 - 99.69	20.7%	20.4%	0.3%	3.7%	5.5%	-1.9%	-0.1%	-0.4%	-0.5%	0.5%	0.0%
3) 22.83 - 46.28	19.6%	20.0%	-0.4%	3.1%	3.4%	-0.3%	0.1%	0.0%	0.1%	0.0%	0.1%
4) 10.43 - 22.83	19.8%	20.1%	-0.3%	2.4%	2.2%	0.2%	0.0%	0.1%	0.1%	-0.2%	-0.1%
5) 0.00 - 10.43	20.5%	19.9%	0.6%	1.9%	1.1%	0.8%	0.2%	-1.0%	-0.8%	-0.4%	-1.2%

# Ativo International Equity ex US

As of June 30, 2019

## Characteristics

Market Value: \$15.2 Million and 4.4% of Fund



### Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	106	922	North America ex U.S.	10.6%	0.0%
Weighted Avg. Market Cap. (\$B)	52.9	61.2	United States	0.0%	0.0%
Median Market Cap. (\$B)	18.1	10.1	Europe Ex U.K.	32.7%	46.1%
Price To Earnings	10.6	15.5	United Kingdom	11.0%	16.7%
Price To Book	2.0	2.3	Pacific Basin Ex Japan	8.5%	12.8%
Price To Sales	1.3	1.1	Japan	14.5%	23.8%
Return on Equity (%)	19.2	14.6	Emerging Markets	19.9%	0.0%
Yield (%)	3.1	3.4	Other	2.7%	0.6%
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	6.3	5.5
Materials	8.1	7.4
Industrials	19.9	14.9
Consumer Discretionary	7.2	11.1
Consumer Staples	4.1	11.6
Health Care	3.0	11.2
Financials	16.5	18.9
Information Technology	8.8	6.7
Communication Services	8.0	5.4
Utilities	4.0	3.7
Real Estate	12.0	3.6
Unclassified	0.8	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Ativo International Equity ex US	24.8%	23.8%	51.4%
MSCI EAFE	5.7%	20.7%	73.6%
<b>Weight Over/Under</b>	<b>19.1%</b>	<b>3.1%</b>	<b>-22.2%</b>

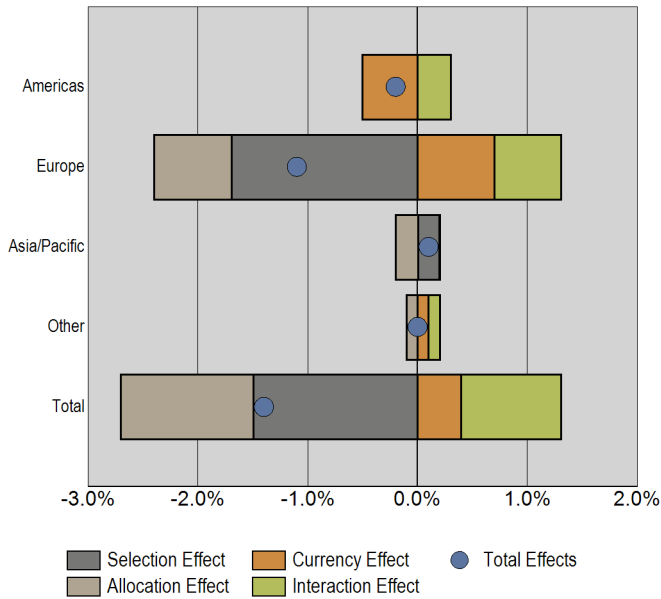
# Ativo International Equity ex US

As of June 30, 2019

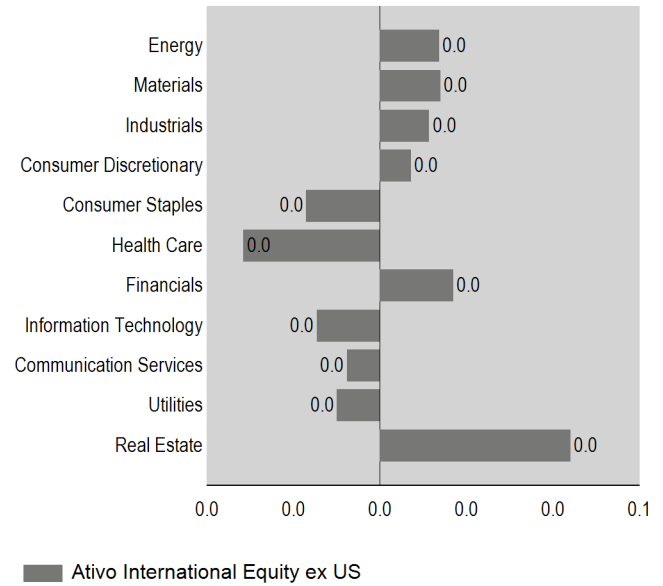
## Attribution

Market Value: \$15.2 Million and 4.4% of Fund

Ativo International Equity ex US Performance Attribution vs. MSCI EAFE



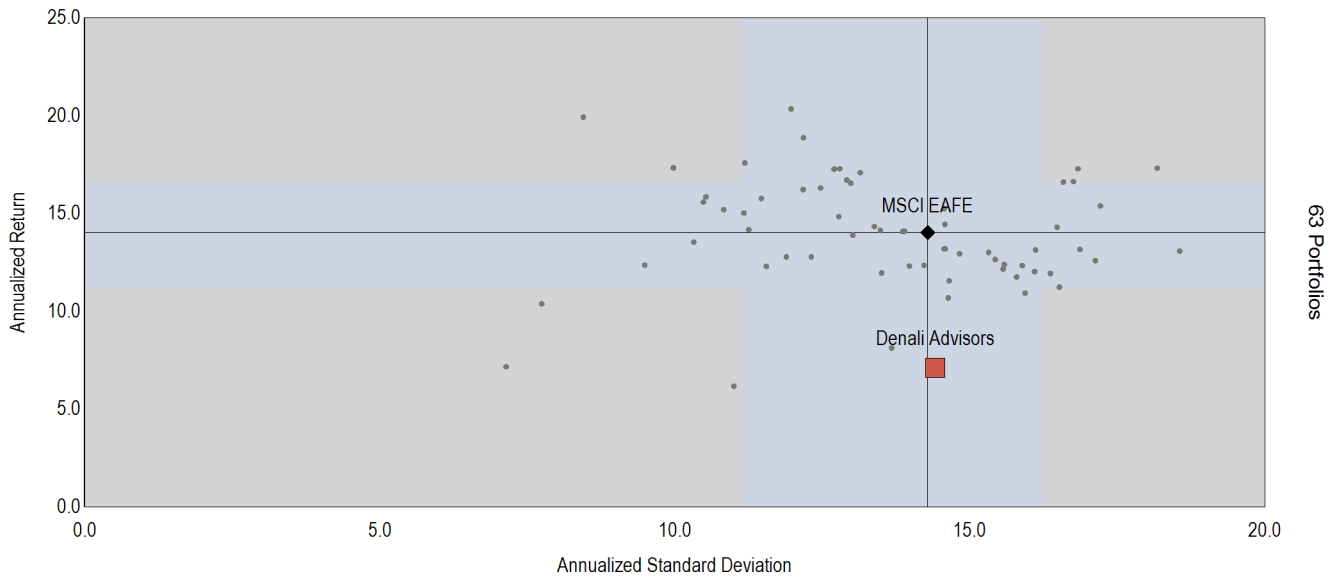
Active Contribution



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 99.69	15.7%	19.5%	-3.8%	3.5%	5.7%	-2.2%	0.2%	1.5%	1.7%	0.4%	2.0%
2) 49.00 - 99.69	13.7%	20.5%	-6.8%	3.0%	5.4%	-2.4%	-0.1%	-0.2%	-0.4%	0.3%	-0.1%
3) 26.24 - 49.00	13.0%	20.0%	-7.0%	1.9%	3.1%	-1.2%	-0.2%	-0.8%	-1.0%	-0.2%	-1.1%
4) 12.21 - 26.24	16.4%	20.0%	-3.6%	4.8%	4.0%	0.8%	-0.1%	1.3%	1.3%	0.0%	1.3%
5) 0.00 - 12.21	41.2%	20.0%	21.2%	1.4%	1.4%	0.0%	-0.4%	-2.5%	-2.9%	-0.5%	-3.4%

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	100	922
Weighted Avg. Market Cap. (\$B)	24.3	61.2
Median Market Cap. (\$B)	10.5	10.1
Price To Earnings	9.6	15.5
Price To Book	1.5	2.3
Price To Sales	0.6	1.1
Return on Equity (%)	12.5	14.6
Yield (%)	3.7	3.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	10.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	28.0%	46.1%
United Kingdom	8.0%	16.7%
Pacific Basin Ex Japan	22.0%	12.8%
Japan	27.6%	23.8%
Emerging Markets	0.0%	0.0%
Other	4.4%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

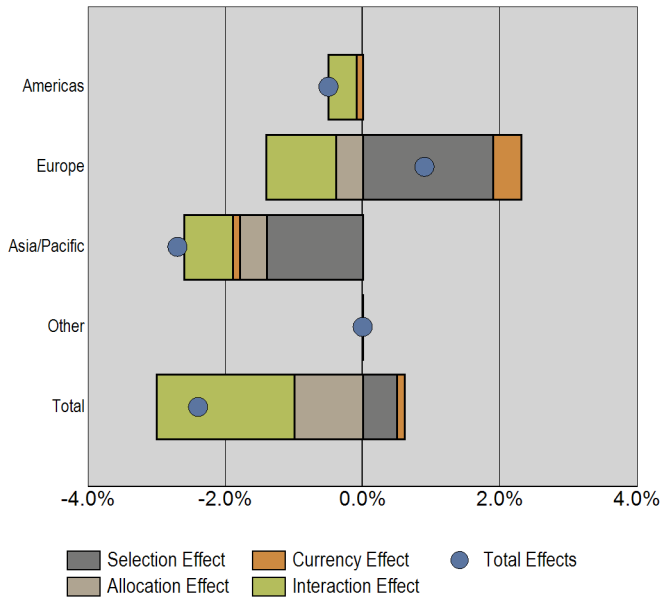
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	5.5
Materials	5.3	7.4
Industrials	19.1	14.9
Consumer Discretionary	15.2	11.1
Consumer Staples	8.2	11.6
Health Care	3.7	11.2
Financials	26.8	18.9
Information Technology	0.5	6.7
Communication Services	5.9	5.4
Utilities	3.6	3.7
Real Estate	6.1	3.6
Unclassified	2.7	0.0

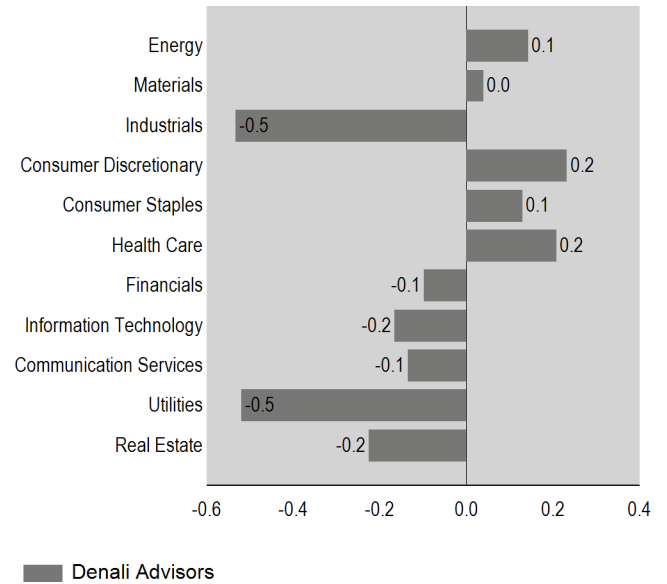
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Denali Advisors	11.9%	45.7%	42.4%
MSCI EAFE	5.7%	20.7%	73.6%
<b>Weight Over/Under</b>	<b>6.2%</b>	<b>25.0%</b>	<b>-31.2%</b>

Denali Advisors Performance Attribution vs. MSCI EAFE



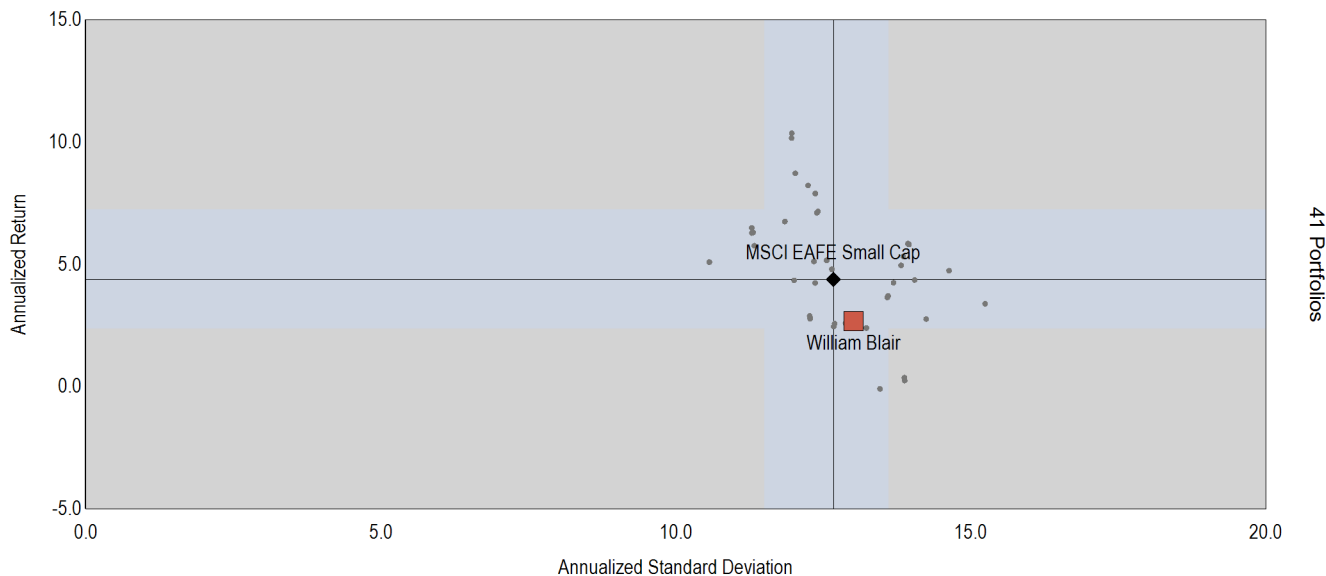
Active Contribution



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 99.69	2.2%	19.5%	-17.3%	2.6%	5.7%	-3.1%	0.3%	0.3%	0.6%	0.4%	1.0%
2) 49.00 - 99.69	5.1%	20.5%	-15.4%	1.3%	5.4%	-4.0%	-0.1%	-0.1%	-0.2%	0.3%	0.1%
3) 26.24 - 49.00	23.3%	20.0%	3.3%	2.2%	3.1%	-0.9%	0.0%	-0.6%	-0.5%	-0.2%	-0.7%
4) 12.21 - 26.24	30.7%	20.0%	10.7%	2.3%	4.0%	-1.7%	0.1%	-0.6%	-0.5%	0.0%	-0.5%
5) 0.00 - 12.21	38.7%	20.0%	18.6%	0.5%	1.4%	-0.9%	-0.1%	-1.6%	-1.7%	-0.5%	-2.2%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	120	2,340
Weighted Avg. Market Cap. (\$B)	4.2	2.5
Median Market Cap. (\$B)	3.6	1.0
Price To Earnings	24.1	15.1
Price To Book	3.8	2.1
Price To Sales	2.0	0.9
Return on Equity (%)	21.2	12.7
Yield (%)	1.8	2.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.4%	0.0%
United States	3.9%	0.0%
Europe Ex U.K.	33.3%	37.6%
United Kingdom	19.1%	17.8%
Pacific Basin Ex Japan	9.0%	12.7%
Japan	18.2%	30.2%
Emerging Markets	12.5%	0.0%
Other	1.6%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

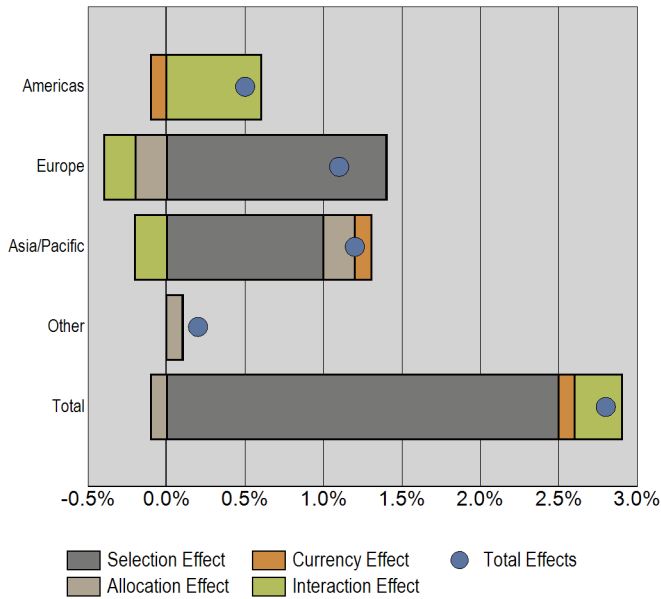
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.8	2.7
Materials	2.4	8.6
Industrials	19.7	21.4
Consumer Discretionary	16.8	12.3
Consumer Staples	5.9	6.3
Health Care	10.3	7.6
Financials	12.7	10.9
Information Technology	19.9	9.5
Communication Services	1.4	5.1
Utilities	1.2	2.4
Real Estate	4.8	13.0
Unclassified	0.0	0.0

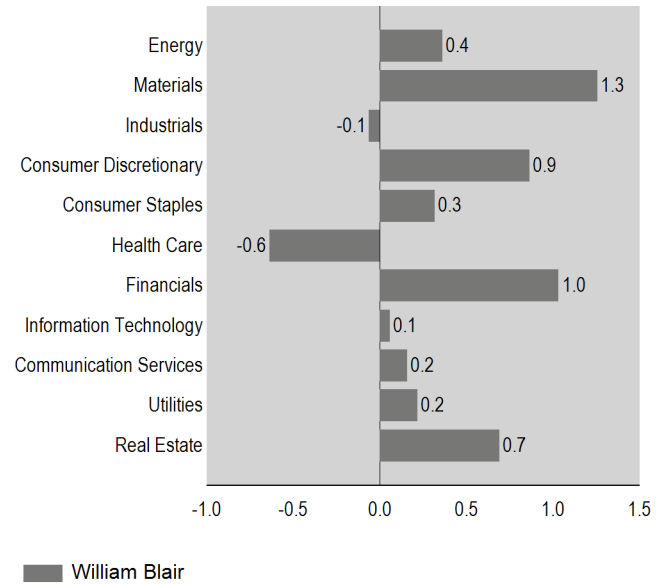
Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	87.4%	12.6%	0.0%
MSCI EAFE Small Cap	96.1%	3.9%	0.0%
<b>Weight Over/Under</b>	<b>-8.7%</b>	<b>8.7%</b>	<b>0.0%</b>

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 3.94	37.4%	20.0%	17.4%	2.6%	3.6%	-1.0%	-0.1%	-0.1%	-0.3%	0.3%	0.1%
2) 2.72 - 3.94	31.0%	20.0%	11.0%	5.9%	3.4%	2.5%	0.1%	0.9%	1.0%	0.3%	1.3%
3) 1.74 - 2.72	21.8%	20.1%	1.7%	6.9%	1.2%	5.7%	0.0%	1.3%	1.3%	-0.2%	1.1%
4) 1.02 - 1.74	7.7%	20.0%	-12.3%	5.4%	1.5%	3.8%	0.0%	0.4%	0.5%	-0.1%	0.4%
5) 0.00 - 1.02	2.0%	19.9%	-17.8%	11.0%	0.4%	10.5%	0.0%	0.4%	0.4%	-0.3%	0.1%



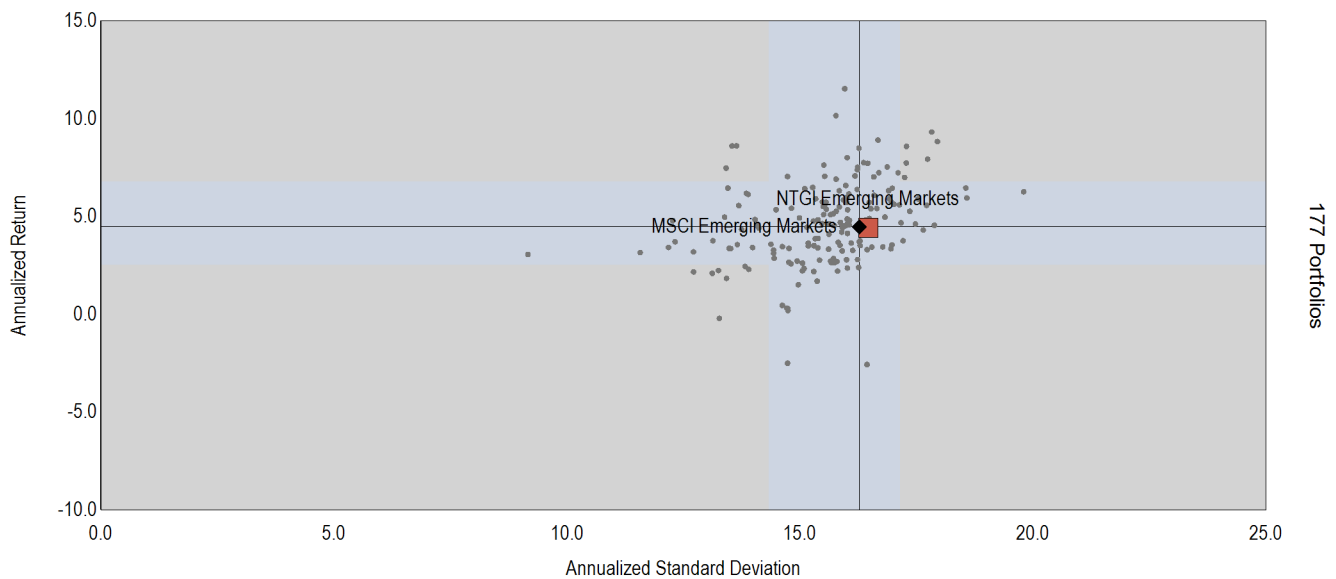
# NTGI Emerging Markets

As of June 30, 2019

# Characteristics

Market Value: \$7.9 Million and 2.3% of Fund

## Risk / Return - 4 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,163	1,193
Weighted Avg. Market Cap. (\$B)	81.9	81.7
Median Market Cap. (\$B)	5.6	5.6
Price To Earnings	13.9	14.1
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	17.0	17.0
Yield (%)	2.8	2.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	1.4%	0.0%
Europe Ex U.K.	0.4%	0.3%
United Kingdom	0.2%	0.0%
Pacific Basin Ex Japan	12.3%	0.0%
Japan	0.0%	0.0%
Emerging Markets	82.7%	96.9%
Other	3.0%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.7	7.9
Materials	7.4	7.7
Industrials	5.3	5.5
Consumer Discretionary	13.1	13.5
Consumer Staples	6.4	6.4
Health Care	2.5	2.6
Financials	24.3	25.2
Information Technology	13.6	13.9
Communication Services	11.2	11.5
Utilities	2.6	2.7
Real Estate	2.9	3.0
Unclassified	1.2	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	5.9%	20.2%	73.8%
MSCI Emerging Markets	5.0%	18.1%	76.9%
<b>Weight Over/Under</b>	<b>0.9%</b>	<b>2.1%</b>	<b>-3.1%</b>

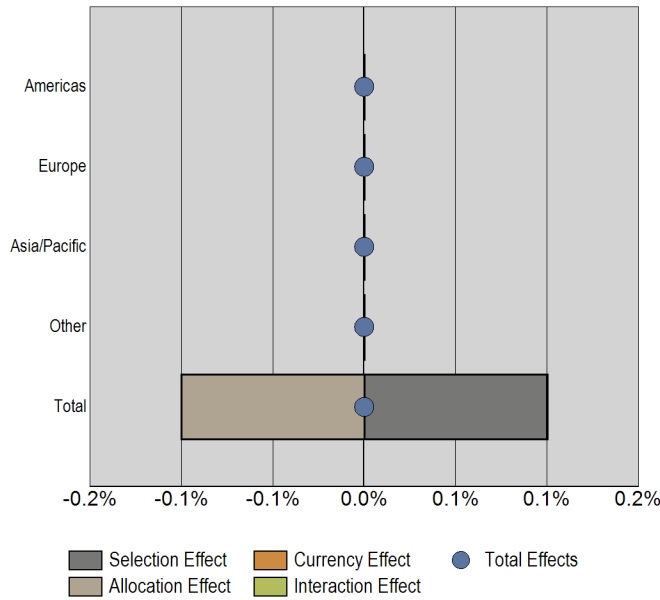
# NTGI Emerging Markets

As of June 30, 2019

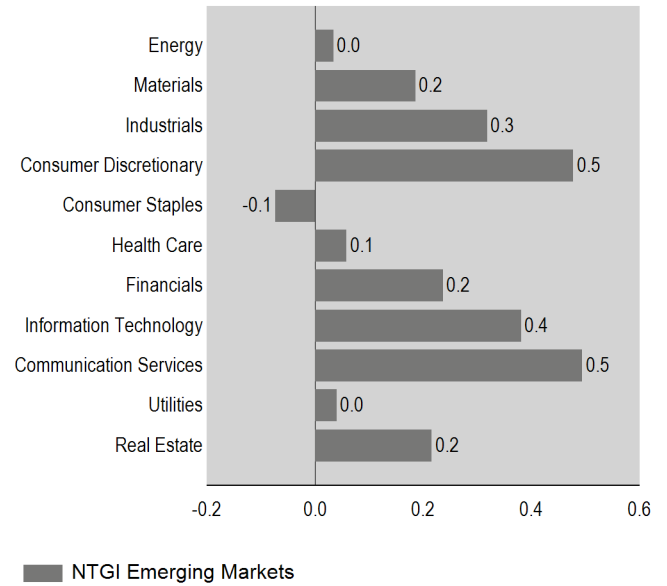
# Attribution

Market Value: \$7.9 Million and 2.3% 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 159.64	19.5%	19.5%	0.0%	3.1%	-1.8%	5.0%	0.0%	0.1%	0.1%	-0.5%	-0.4%
2) 35.87 - 159.64	20.8%	20.6%	0.2%	2.6%	3.4%	-0.8%	0.0%	-0.2%	-0.2%	0.5%	0.3%
3) 14.62 - 35.87	20.0%	20.0%	0.0%	2.4%	1.8%	0.6%	0.0%	0.1%	0.1%	0.2%	0.3%
4) 6.45 - 14.62	20.1%	20.1%	0.0%	1.8%	1.0%	0.8%	0.0%	0.7%	0.7%	0.0%	0.8%
5) 0.00 - 6.45	19.7%	19.9%	-0.2%	0.7%	-0.4%	1.1%	0.1%	0.4%	0.5%	-0.2%	0.3%

# Trumbull Property Fund

As of June 30, 2019

# Characteristics

Market Value: \$11.4 Million and 3.3% of Fund

## Characteristics

Fund GAV (\$MM)	\$20,888.0
Fund NAV (\$MM)	\$16,739.0
Cash (% of NAV)	2.7%
# of Investments	190
% in Top 10 by NAV	23.2%
Leverage %	18.5%
Occupancy	93.6%
# of MSAs	85
1-Year Dividend Yield	4.3%
As of Date	30-Jun-19

## Strategy Breakdown

	% of Portfolio
Pre-Development	0.6%
Development	1.9%
Initial Leasing	2.3%
Operating	94.5%
Re-Development	0.7%
Other	

Top Five Metro Areas	% of NAV
New York, NY	15.9%
Chicago, IL	10.8%
Los Angeles, CA	10.3%
San Francisco, CA	7.6%
Washington DC	5.8%

### Queue In:

Contribution Queue (\$MM)	\$101.00
Anticipated Drawdown (Months)	3

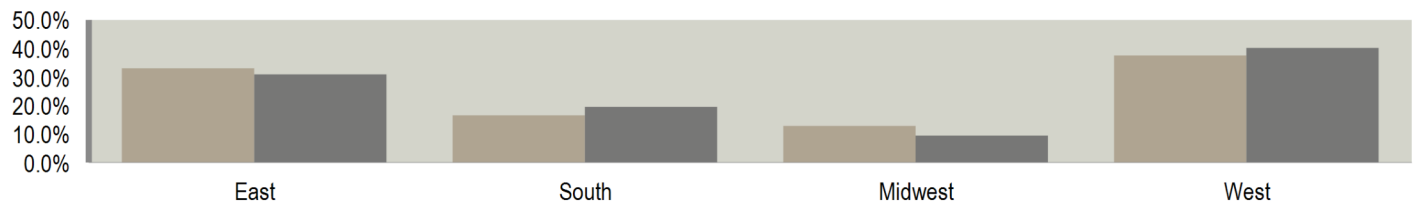
### Queue Out:

Redemption Queue (\$MM)	\$4,000.00
Anticipated Payout (Months)	30

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Cambridge Side	Retail	Cambridge, MA	3.5%
2	135 West 50th Street	Office	New York, NY	3.1%
3	Liberty Green-Liberty Luxe	Apartment	New York, NY	3.0%
4	35 West Wacker	Office	Chicago, IL	2.8%
5	120 Broadway	Office	New York, NY	2.6%
6	1177 Avenue of the Americas	Office	New York, NY	1.8%
7	US Bancorp Tower	Office	Portland, OR	1.8%
8	Galleria Dallas	Retail	Dallas, TX	1.6%
9	555 17th Street	Office	Denver, CO	1.6%
10	Century Square	Office	Seattle, WA	1.4%
<b>Total</b>				<b>23.2%</b>

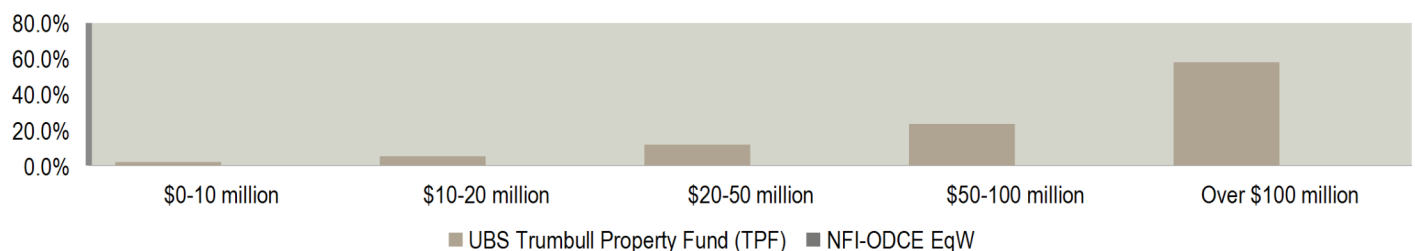
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Trumbull Income Fund

As of June 30, 2019

# Characteristics

Market Value: \$12.3 Million and 3.5% of Fund

## Characteristics

Fund GAV (\$MM)	\$3,651.9
Fund NAV (\$MM)	\$3,582.6
Cash (% of NAV)	8.5%
# of Investments	52
% in Top 10 by NAV	31.8%
Leverage %	0.0%
Occupancy	95.4%
# of MSAs	20
1-Year Dividend Yield	4.1%
As of Date	30-Jun-19

## Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	16.1%
Initial Leasing	
Operating	83.2%
Re-Development	
Other	0.7%

Top Five Metro Areas	% of NAV
Los Angeles, CA	12.7%
Boston, MA	11.2%
Washington DC	9.7%
San Diego, CA	9.2%
San Jose, CA	8.1%

## Queue In:

Contribution Queue (\$MM)	\$33.00
Anticipated Drawdown (Months)	3

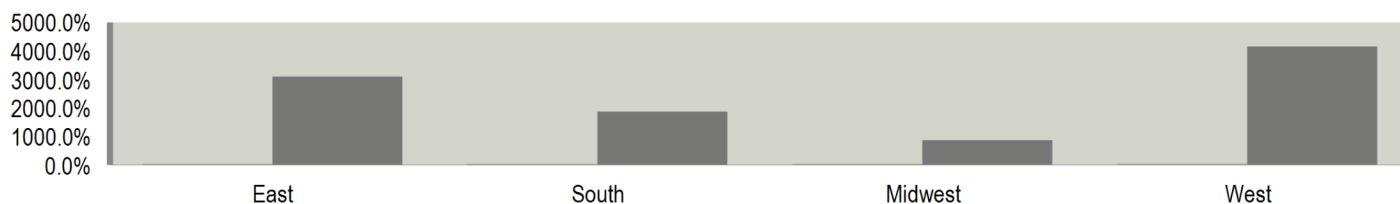
## Queue Out:

Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Latitude Med Center	Apartment	Houston, TX	4.4%
2	Angelene	Apartment	Los Angeles, CA	3.6%
3	Brooklyn Basin	Apartment	Oakland, CA	3.1%
4	Parc Meridian at Eisenhower	Apartment	Alexandria, VA	3.1%
5	Wareham Crossing	Retail	Wareham, MA	3.0%
6	Meridian Courthouse Commons	Apartment	Arlington, VA	3.0%
7	Alexan Webster	Apartment	Oakland, CA	3.0%
8	Coppins Well	Apartment	Seattle, WA	3.0%
9	The Post	Apartment	Seattle, WA	2.9%
10	McCarthy Ranch Industrial	Industrial	Milpitas, CA	2.8%
<b>Total</b>				<b>31.8%</b>

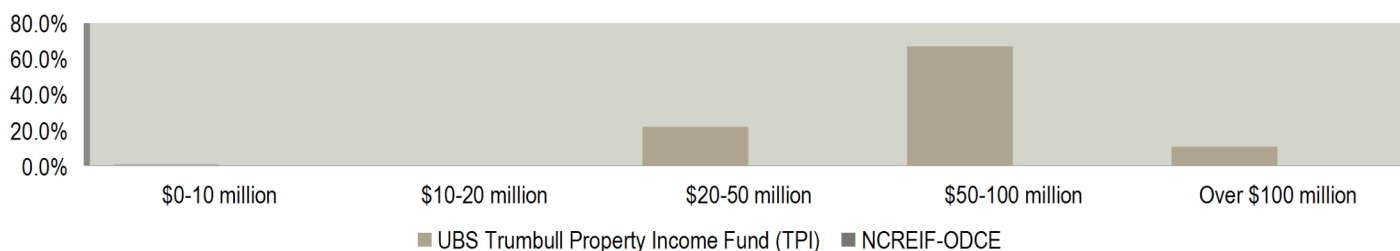
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Principal Enhanced Property Fund

As of June 30, 2019

# Characteristics

Market Value: \$12.9 Million and 3.7% of Fund

## Characteristics

Fund GAV (\$MM)	\$3,538.0
Fund NAV (\$MM)	\$1,886.0
Cash (% of NAV)	1.5%
# of Investments	56
% in Top 10 by NAV	35.4%
Leverage %	39.0%
Occupancy	86.0%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Jun-19

## Strategy Breakdown

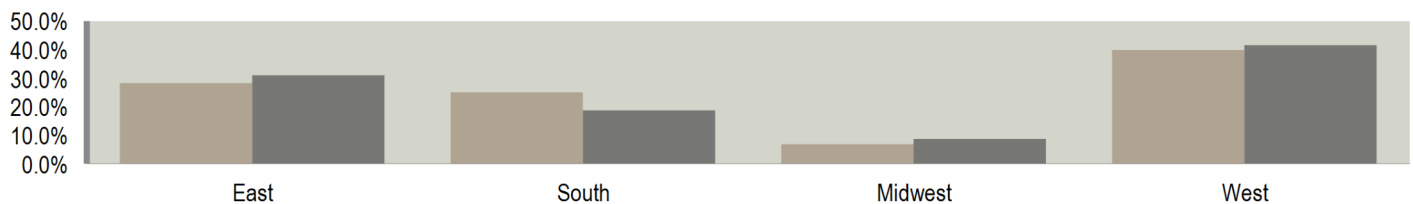
	% of Portfolio
Pre-Development	0.0%
Development	10.8%
Initial Leasing	6.5%
Operating	82.7%
Re-Development	
Other	
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$152.54
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Seattle, WA	13.0%
Houston, TX	11.5%
Phoenix, AZ	9.8%
Oakland, CA	8.4%
Denver, CO	7.0%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$40.46
Anticipated Payout (Months)	3

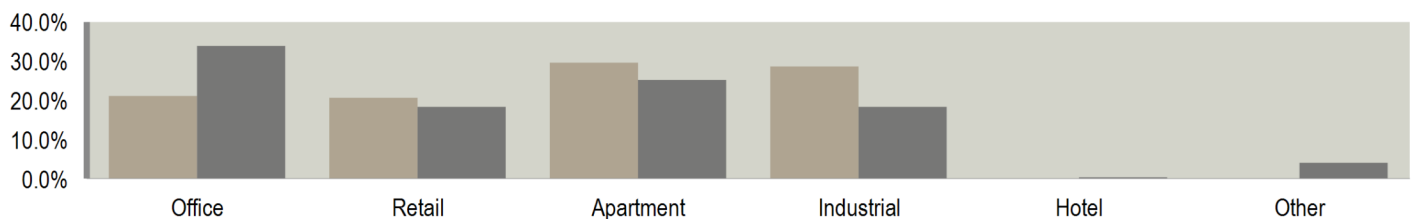
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	4.7%
2	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.5%
3	Piedmont Office	Office	Charlotte, NC	3.9%
4	Bay Center	Office	Oakland, CA	3.9%
5	San Leandro Business Center	Industrial	Oakland, CA	3.4%
6	Bellevue South 3	Retail	Seattle, WA	3.0%
7	1760 3rd Avenue	Apartment	New York, NY	2.6%
8	Baybrooke Square	Retail	Houston, TX	2.6%
9	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	2.6%
10	Solaris Key	Apartment	Tampa, FL	2.0%
<b>Total</b>				<b>33.2%</b>

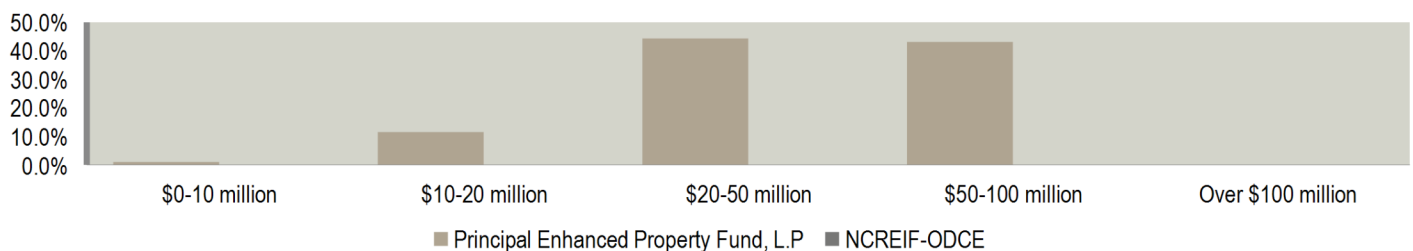
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Total Fund Composite

# Fee Schedule

Market Value: \$348.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$42,471	0.30%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$29,051	0.30%
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% \$68,578	0.30%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$82,957	1.00%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$9,132	0.04%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$66,473	0.60%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$1,212	0.04%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$157,385	0.88%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$8,408	0.10%
Non-U.S. Large-Cap Core	Ativo International Equity ex US	0.60% on the Balance	0.60% \$90,988	0.76%
Non-U.S. Large-Cap Core	Denali Advisors	0.75% on the first \$50 million 0.65% on the next \$50 million 0.50% on the Balance	0.75% \$40,013	0.95%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$198,100	1.36%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$6,284	0.90%
Long/Short Hedge Fund	Parametric	0.325% on the Balance	0.32% \$86,711	1.00%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$413	0.45%
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	0.94% \$107,366	1.00%

# Total Fund Composite

# Fee Schedule

Market Value: \$348.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core 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% \$116,369	1.00%
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million	1.28% \$165,363	1.00%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$3,556	2.00%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$351	1.50%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$3,943	2.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.69% on Commitment	1.57% \$51,750	2.27%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	\$70,000	
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	\$100,000	
Private Equity Co-Investment	Mesirow Fund IX	0.53% on Commitment	\$15,900	
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	\$100,000	
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	\$85,000	
Core Infrastructure	Ullico - Infrastructure	1.75% on the Balance	1.75% \$213,009	1.50%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$86,081	1.50%
<b>Total Investment Management Fees</b>			<b>0.58%</b> <b>\$2,006,866</b>	<b>0.65%</b>

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

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

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