



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**September 30, 2019**



## Total Fund Composite

## Manager Status

Market Value: \$335.6 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>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

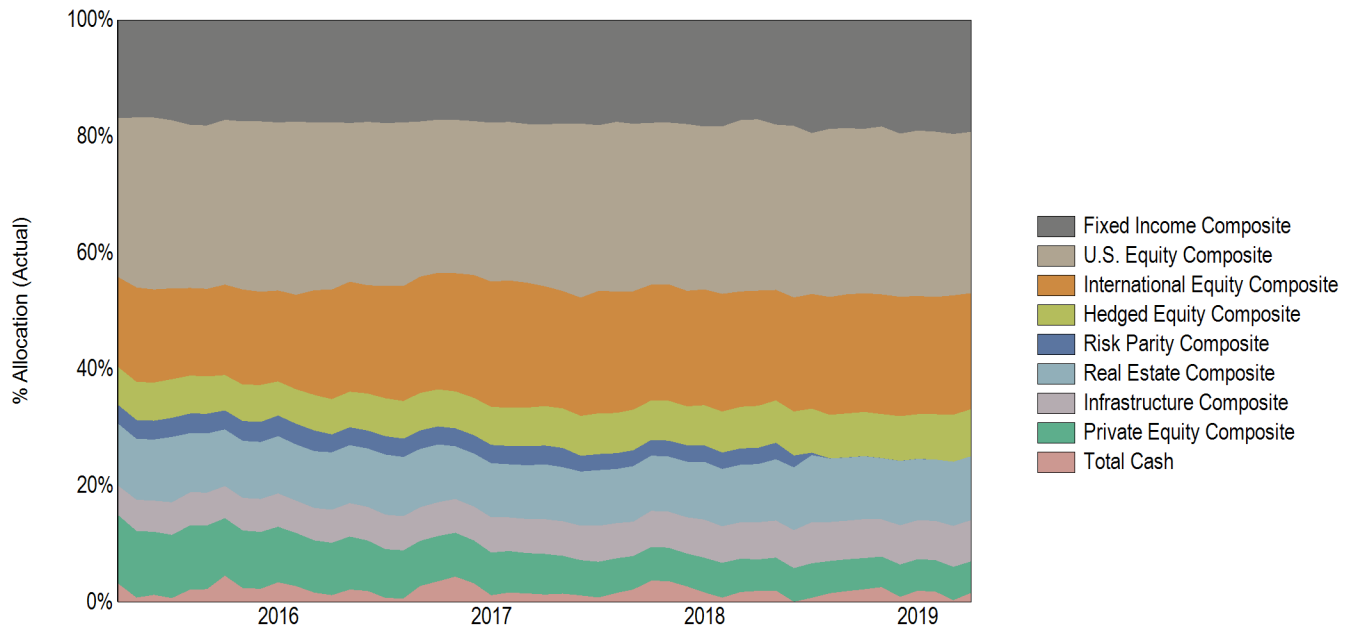
Market Value: \$335.6 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>335,578,651</b>	<b>-13,816,412</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>64,070,547</b>	<b>-3,016,882</b>	<b>19.1</b>	<b>20.5</b>	<b>-4,723,077</b>
Chicago Equity	Core Fixed Income	17,375,610	-48	5.2	5.5	-1,081,216
LM Capital	Core Fixed Income	18,250,825	-1,500,111	5.4	5.5	-206,001
MacKay Shields	Core Fixed Income	18,589,644	-1,500,197	5.5	7.0	-4,900,862
Ullico - W1	MBS Fixed Income	9,854,468	-16,526	2.9	2.5	1,465,002
<b>U.S. Equity Composite</b>		<b>93,024,436</b>	<b>-5,700,366</b>	<b>27.7</b>	<b>28.5</b>	<b>-2,615,480</b>
NTGI Wilshire 5000	All-Cap Core	40,435,569	-5,700,000	12.0	12.5	-1,511,763
Great Lakes	Large-Cap Value	18,869,201	-181	5.6	5.0	2,090,269
NTGI S&P 400	Mid-Cap Core	8,076,513	0	2.4	3.0	-1,990,847
Ariel	Smid-Cap Value	25,643,154	-185	7.6	8.0	-1,203,139
<b>International Equity Composite</b>		<b>66,866,260</b>	<b>-2,522,411</b>	<b>19.9</b>	<b>20.0</b>	<b>-249,470</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	21,129,482	-2,500,000	6.3	7.0	-2,361,024
Ativo International Equity ex US	Non-U.S. Large-Cap Core	14,982,416	-22,411	4.5	4.0	1,559,270
Denali Advisors	Non-U.S. Large-Cap Core	5,135,000	0	1.5	2.0	-1,576,573
William Blair	Non-U.S. Small-Cap Growth	18,092,909	0	5.4	5.0	1,313,976
NTGI Emerging Markets	Emerging Markets	7,526,453	0	2.2	2.0	814,880
<b>Hedged Equity Composite</b>		<b>27,133,634</b>	<b>0</b>	<b>8.1</b>	<b>7.0</b>	<b>3,643,128</b>
Parametric	Long/Short Hedge Fund	27,133,634	0	8.1	7.0	3,643,128
<b>Real Estate Composite</b>		<b>36,839,667</b>	<b>-416,795</b>	<b>11.0</b>	<b>10.0</b>	<b>3,281,802</b>
Trumbull Property Fund	Core Real Estate	11,414,927	-126,499	3.4	3.0	1,347,567
Trumbull Income Fund	Core Real Estate	12,361,529	-123,471	3.7	3.0	2,294,170
Principal Enhanced Property Fund	Value-Added Real Estate	13,063,211	-166,825	3.9	4.0	-359,935
<b>Infrastructure Composite</b>		<b>23,843,396</b>	<b>-54,990</b>	<b>7.1</b>	<b>7.0</b>	<b>352,890</b>
Ullico - Infrastructure	Core Infrastructure	12,417,598	-54,990	3.7	3.5	672,345
IFM Global Infrastructure (U.S)	Global Infrastructure	11,425,798	0	3.4	3.5	-319,455
<b>Private Equity Composite</b>		<b>18,124,452</b>	<b>-580,101</b>	<b>5.4</b>	<b>7.0</b>	<b>-5,366,054</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	1,075,794	-142,498	0.3		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	113,481	0	0.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,201,555	-68,087	0.4		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	3,582,966	219,429	1.1		
Mesirov Fund III	U.S. Private Equity FoF	1,095,223	-140,000	0.3		
Mesirov Fund IV	U.S. Private Equity FoF	4,151,973	-300,000	1.2		
Mesirov Fund IX	Private Equity Co-Investment	167,986	0	0.1		
Mesirov Fund VII-A	U.S. Private Equity FoF	2,096,924	300,000	0.6		
NYLCAP Fund I	U.S. Private Equity FoF	2,969,380	-200,356	0.9		
PineBridge V	U.S. Private Equity FoF	1,669,170	-248,589	0.5		
<b>Total Cash</b>		<b>5,676,260</b>	<b>-1,433,200</b>	<b>1.7</b>	<b>0.0</b>	<b>5,676,260</b>

Market Value: \$335.6 Million and 100.0% of Fund

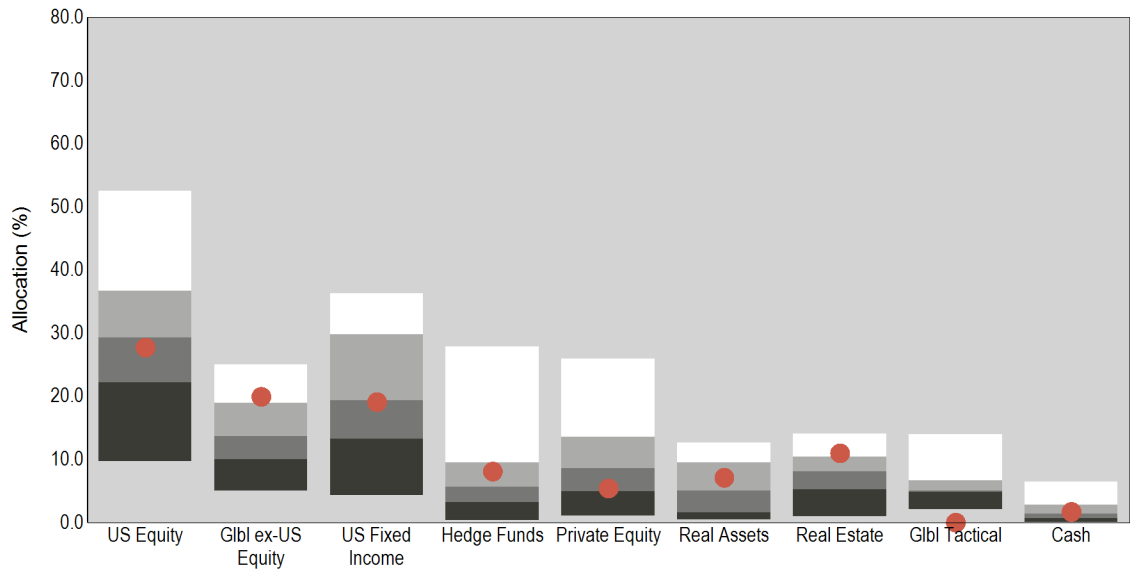
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$64,070,547	\$68,793,624	-\$4,723,077	-1.4%
U.S. Equity Composite	\$93,024,436	\$95,639,916	-\$2,615,480	-0.8%
International Equity Composite	\$66,866,260	\$67,115,730	-\$249,470	-0.1%
Hedged Equity Composite	\$27,133,634	\$23,490,506	\$3,643,128	1.1%
Real Estate Composite	\$36,839,667	\$33,557,865	\$3,281,802	1.0%
Infrastructure Composite	\$23,843,396	\$23,490,506	\$352,890	0.1%
Private Equity Composite	\$18,124,452	\$23,490,506	-\$5,366,054	-1.6%
Total Cash	\$5,676,260	\$0	\$5,676,260	1.7%
<b>Total</b>	<b>\$335,578,651</b>			

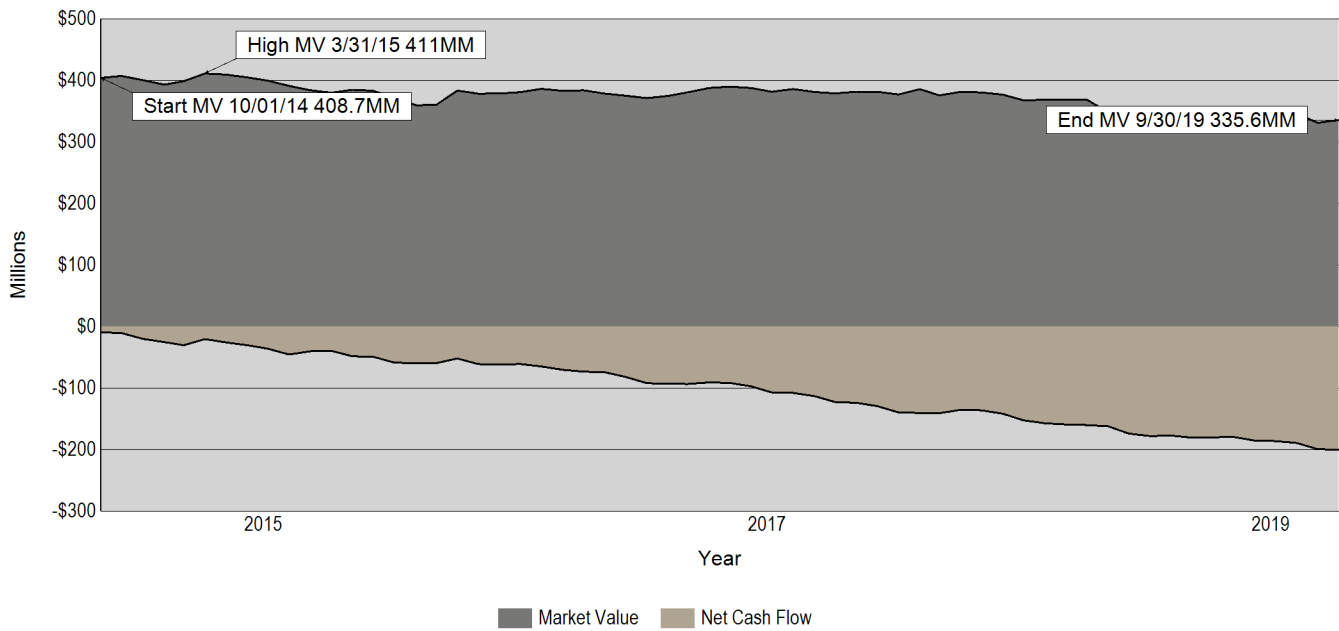
Market Value: \$335.6 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Net



	US Equity		Gbl ex-US Equity		US Fixed Income		Hedge Funds		Private Equity		Real Assets		Real Estate		Gbl Tactical		Cash	
<b>5th Percentile</b>	52.5	25.0	36.3	27.8	26.0	12.6	14.1	13.9	6.5									
<b>25th Percentile</b>	36.7	18.9	29.8	9.5	13.6	9.6	10.4	6.6	2.8									
<b>Median</b>	29.3	13.7	19.3	5.7	8.6	5.0	8.1	5.0	1.3									
<b>75th Percentile</b>	22.2	10.0	13.2	3.2	4.9	1.6	5.2	4.8	0.7									
<b>95th Percentile</b>	9.7	5.0	4.3	0.4	1.1	0.5	0.9	2.1	0.0									
<b># of Portfolios</b>	160	206	142	81	111	62	171	41	228									
<b>Total Fund Composite</b>	27.7 (58)	19.9 (19)	19.1 (52)	8.1 (29)	5.4 (72)	7.1 (40)	11.0 (19)	0.0 (99)	1.7 (43)									

Market Value: \$335.6 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>\$348,146,435.79</b>	<b>\$322,496,801.23</b>	<b>\$368,679,476.67</b>	<b>\$383,786,554.30</b>	<b>\$408,749,734.47</b>
Net Cash Flow	-\$13,816,412.14	-\$21,739,135.73	-\$39,549,681.11	-\$125,424,809.52	-\$197,437,751.79
Net Investment Change	\$1,248,627.82	\$34,820,985.97	\$6,448,855.91	\$77,216,906.69	\$124,266,668.79
<b>Ending Market Value</b>	<b>\$335,578,651.47</b>	<b>\$335,578,651.47</b>	<b>\$335,578,651.47</b>	<b>\$335,578,651.47</b>	<b>\$335,578,651.47</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$335.6 Million and 100.0% of Fund

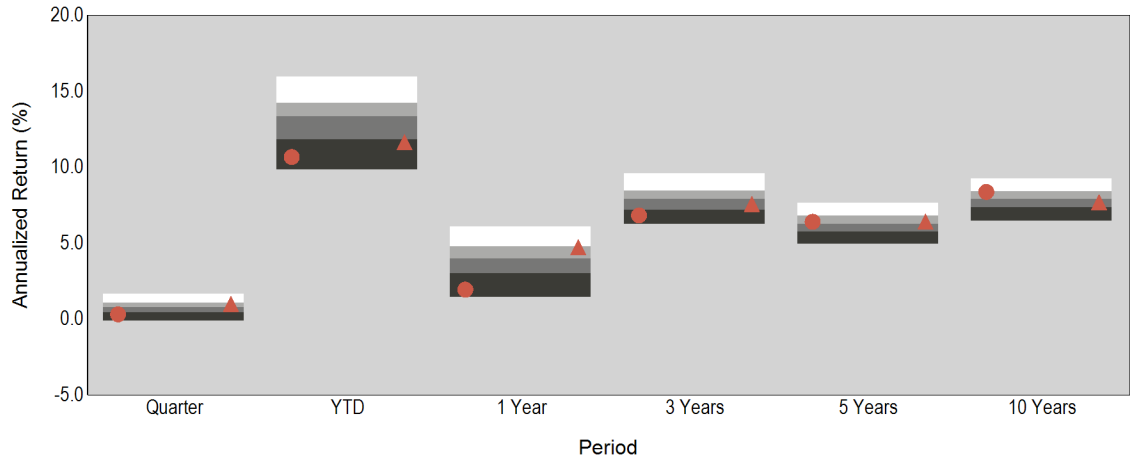
Ending September 30, 2019

	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>1.6%</b>	<b>0.3%</b>	<b>10.7%</b>	<b>1.9%</b>	<b>4.4%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>8.4%</b>
<i>Policy Benchmark</i>	0.9%	1.0%	11.7%	4.7%	5.8%	7.6%	7.9%	6.4%	7.6%	7.7%
<i>InvMetrics Public DB Net Rank</i>	5	83	89	92	91	85	79	43	30	28
<b>Fixed Income Composite</b>	<b>-0.4%</b>	<b>2.0%</b>	<b>7.6%</b>	<b>8.9%</b>	<b>3.9%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>2.7%</b>	<b>3.8%</b>
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	75	18	52	28	44	66	70	48	48	74
<b>U.S. Equity Composite</b>	<b>2.9%</b>	<b>-0.2%</b>	<b>17.9%</b>	<b>-2.2%</b>	<b>5.3%</b>	<b>9.1%</b>	<b>10.6%</b>	<b>8.3%</b>	<b>11.5%</b>	<b>12.3%</b>
<i>Dow Jones U.S. Total Stock Market</i>	1.7%	1.1%	20.1%	2.8%	9.9%	12.8%	13.3%	10.4%	12.9%	13.1%
<i>InvMetrics Public DB US Eq Net Rank</i>	4	95	92	99	99	99	98	92	86	60
<b>International Equity Composite</b>	<b>2.2%</b>	<b>-1.9%</b>	<b>12.4%</b>	<b>-2.3%</b>	<b>-0.7%</b>	<b>6.2%</b>	<b>8.0%</b>	<b>3.9%</b>	<b>5.9%</b>	<b>5.3%</b>
<i>MSCI ACWI ex USA</i>	2.6%	-1.8%	11.6%	-1.2%	0.3%	6.3%	7.1%	2.9%	5.0%	4.5%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	64	49	34	58	55	41	18	30	30	40
<b>Hedged Equity Composite</b>	<b>1.4%</b>	<b>1.7%</b>	<b>11.0%</b>	<b>2.0%</b>	<b>5.3%</b>	<b>7.3%</b>	<b>5.0%</b>	<b>3.5%</b>	<b>5.7%</b>	<b>5.0%</b>
<i>HFRX Equity Hedge Index</i>	0.9%	1.8%	7.9%	-1.4%	0.2%	2.7%	2.0%	1.0%	2.6%	1.0%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	6	4	1	31	11	1	4	33	14	22
<b>Real Estate Composite</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>5.6%</b>	<b>5.9%</b>	<b>7.1%</b>	<b>8.2%</b>	<b>9.2%</b>	<b>9.7%</b>
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	27	40	83	81	75	63	57	57	57	47
<b>Infrastructure Composite</b>	<b>2.4%</b>	<b>2.1%</b>	<b>7.2%</b>	<b>9.8%</b>	<b>12.9%</b>	<b>11.6%</b>	<b>11.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	0.4%	1.2%	5.2%	5.8%	6.1%	6.1%	6.0%	5.6%	5.6%	5.8%
<b>Private Equity Composite</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>8.0%</b>	<b>9.4%</b>	<b>10.9%</b>	<b>11.5%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%



Market Value: \$335.6 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	1.7	15.9	6.1	9.6	7.7	9.2
25th Percentile	1.1	14.2	4.8	8.4	6.8	8.4
Median	0.8	13.3	4.0	7.9	6.3	7.9
75th Percentile	0.4	11.8	3.0	7.2	5.7	7.4
95th Percentile	-0.1	9.8	1.4	6.3	4.9	6.5
# of Portfolios	562	558	554	542	495	415
● Total Fund Composite	0.3	10.7	1.9	6.8	6.4	8.4
▲ Policy Benchmark	1.0	11.7	4.7	7.6	6.4	7.7

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$335.6 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>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: \$335.6 Million and 100.0% of Fund

Ending September 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>1.6%</b>	<b>0.3%</b>	<b>10.7%</b>	<b>1.9%</b>	<b>4.4%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>8.4%</b>
Policy Benchmark	0.9%	1.0%	11.7%	4.7%	5.8%	7.6%	7.9%	6.4%	7.6%	7.7%
InvMetrics Public DB Net Rank	5	83	89	92	91	85	79	43	30	28
<b>Fixed Income Composite</b>	<b>-0.4%</b>	<b>2.0%</b>	<b>7.6%</b>	<b>8.9%</b>	<b>3.9%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>2.7%</b>	<b>3.8%</b>
BBgBarc US Aggregate TR	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
InvMetrics Public DB Total Fix Inc Net Rank	75	18	52	28	44	66	70	48	48	74
Chicago Equity	-0.7%	2.2%	7.5%	10.0%	4.0%	2.2%	2.7%	2.8%	2.1%	--
BBgBarc US Aggregate TR	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
eV US Core Fixed Inc Net Rank	87	71	93	70	88	96	95	94	96	--
LM Capital	-0.5%	1.9%	8.9%	9.5%	3.9%	2.7%	3.4%	3.4%	2.8%	3.8%
BBgBarc US Aggregate TR	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
eV US Core Fixed Inc Net Rank	17	90	50	89	91	85	76	57	58	66
Mackay Shields	-0.6%	2.4%	8.7%	9.9%	4.2%	3.0%	3.7%	3.4%	3.0%	4.3%
BBgBarc US Aggregate TR	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
eV US Core Fixed Inc Net Rank	61	28	59	79	78	54	50	62	41	31
Ullico - W1	0.3%	1.0%	3.1%	4.0%	3.5%	3.3%	3.2%	3.1%	3.2%	3.0%
BBgBarc US Mortgage TR	0.1%	1.4%	5.6%	7.8%	3.3%	2.3%	2.6%	2.8%	2.4%	3.1%
eV US Securitized Fixed Inc Net Rank	13	86	94	91	60	46	52	58	51	95
<b>U.S. Equity Composite</b>	<b>2.9%</b>	<b>-0.2%</b>	<b>17.9%</b>	<b>-2.2%</b>	<b>5.3%</b>	<b>9.1%</b>	<b>10.6%</b>	<b>8.3%</b>	<b>11.5%</b>	<b>12.3%</b>
Dow Jones U.S. Total Stock Market	1.7%	1.1%	20.1%	2.8%	9.9%	12.8%	13.3%	10.4%	12.9%	13.1%
InvMetrics Public DB US Eq Net Rank	4	95	92	99	99	99	98	92	86	60
NTGI Wilshire 5000	1.7%	1.2%	20.1%	2.9%	10.0%	12.9%	13.4%	10.5%	13.0%	13.3%
Wilshire 5000 Total Market	1.8%	1.2%	20.1%	2.9%	10.0%	12.9%	13.5%	10.6%	13.0%	13.1%
eV US All Cap Core Equity Net Rank	42	58	45	41	37	29	17	20	23	17
Great Lakes	4.4%	-0.7%	16.2%	-1.0%	3.3%	8.3%	10.0%	7.7%	11.2%	12.0%
Russell 1000 Value	3.6%	1.4%	17.8%	4.0%	6.7%	9.4%	11.1%	7.8%	11.3%	11.5%
eV US Large Cap Value Equity Net Rank	19	95	58	70	84	77	65	45	50	23
NTGI S&P 400	3.1%	-0.1%	17.9%	-2.4%	5.6%	--	--	--	--	--
S&P 400 MidCap	3.1%	-0.1%	17.9%	-2.5%	5.5%	9.4%	10.8%	8.9%	11.8%	12.6%
eV US Mid Cap Core Equity Net Rank	34	72	65	64	61	--	--	--	--	--
Ariel	3.8%	-2.4%	15.4%	-6.5%	3.4%	6.8%	8.4%	7.0%	11.2%	11.4%
Russell 2500 Value	4.6%	0.1%	15.4%	-4.4%	2.7%	6.9%	9.5%	7.0%	10.1%	11.0%
eV US Small-Mid Cap Value Equity Net Rank	50	84	69	68	33	48	46	31	20	29

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$335.6 Million and 100.0% of Fund

Ending September 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>2.2%</b>	<b>-1.9%</b>	<b>12.4%</b>	<b>-2.3%</b>	<b>-0.7%</b>	<b>6.2%</b>	<b>8.0%</b>	<b>3.9%</b>	<b>5.9%</b>	<b>5.3%</b>
MSCI ACWI ex USA	2.6%	-1.8%	11.6%	-1.2%	0.3%	6.3%	7.1%	2.9%	5.0%	4.5%
InvMetrics Public DB ex-US Eq Net Rank	64	49	34	58	55	41	18	30	30	40
NTGI ACWI ex. U.S.	2.7%	-1.7%	11.9%	-0.8%	0.6%	6.7%	7.4%	3.2%	5.3%	4.8%
MSCI ACWI ex USA	2.6%	-1.8%	11.6%	-1.2%	0.3%	6.3%	7.1%	2.9%	5.0%	4.5%
eV ACWI ex-US Core Equity Net Rank	26	30	58	28	33	34	36	64	71	78
Ativo International Equity ex US	1.8%	-1.2%	14.3%	0.3%	--	--	--	--	--	--
MSCI EAFE	2.9%	-1.1%	12.8%	-1.3%	0.7%	6.5%	6.5%	3.3%	6.1%	4.9%
eV EAFE Large Cap Core Net Rank	73	49	30	24	--	--	--	--	--	--
Denali Advisors	3.1%	-3.7%	3.1%	--	--	--	--	--	--	--
MSCI EAFE	2.9%	-1.1%	12.8%	-1.3%	0.7%	6.5%	6.5%	3.3%	6.1%	4.9%
eV EAFE Large Cap Core Net Rank	29	99	99	--	--	--	--	--	--	--
William Blair	1.7%	-1.4%	17.3%	-5.0%	-3.4%	3.2%	4.9%	4.0%	6.3%	--
MSCI EAFE Small Cap	2.8%	-0.4%	12.1%	-5.9%	-1.2%	5.9%	7.5%	6.0%	8.6%	7.5%
MSCI ACWI ex US Small Cap	2.4%	-1.2%	10.3%	-5.6%	-2.0%	4.6%	6.8%	4.0%	6.2%	6.1%
Foreign Small/Mid Growth MStar MF Rank	44	20	14	46	79	87	81	73	80	--
NTGI Emerging Markets	2.0%	-4.2%	6.1%	-1.8%	-1.5%	5.9%	8.5%	--	--	--
MSCI Emerging Markets	1.9%	-4.2%	5.9%	-2.0%	-1.4%	6.0%	8.6%	2.3%	2.4%	3.4%
eV Emg Mkts Equity Net Rank	35	59	66	63	50	46	49	--	--	--
<b>Hedged Equity Composite</b>	<b>1.4%</b>	<b>1.7%</b>	<b>11.0%</b>	<b>2.0%</b>	<b>5.3%</b>	<b>7.3%</b>	<b>5.0%</b>	<b>3.5%</b>	<b>5.7%</b>	<b>5.0%</b>
HFRX Equity Hedge Index	0.9%	1.8%	7.9%	-1.4%	0.2%	2.7%	2.0%	1.0%	2.6%	1.0%
InvMetrics Public DB Hedge Funds Net Rank	6	4	1	31	11	1	4	33	14	22
Parametric	1.4%	1.7%	11.0%	2.0%	5.4%	--	--	--	--	--
S&P 500	1.9%	1.7%	20.6%	4.3%	10.9%	13.4%	13.9%	10.8%	13.3%	13.2%
HFRX Equity Hedge Index	0.9%	1.8%	7.9%	-1.4%	0.2%	2.7%	2.0%	1.0%	2.6%	1.0%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$335.6 Million and 100.0% of Fund

Ending September 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>1.3%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>5.6%</b>	<b>5.9%</b>	<b>7.1%</b>	<b>8.2%</b>	<b>9.2%</b>	<b>9.7%</b>
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	27	40	83	81	75	63	57	57	57	47
Trumbull Property Fund	0.7%	0.7%	-2.8%	-1.3%	2.6%	3.2%	4.2%	5.6%	6.7%	7.8%
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%
Trumbull Income Fund	1.4%	1.4%	3.6%	5.8%	6.0%	5.5%	6.3%	7.0%	7.8%	8.9%
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%
Principal Enhanced Property Fund	1.9%	1.9%	4.2%	5.8%	8.0%	9.0%	10.9%	11.8%	12.9%	12.1%
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%
<b>Infrastructure Composite</b>	<b>2.4%</b>	<b>2.1%</b>	<b>7.2%</b>	<b>9.8%</b>	<b>12.9%</b>	<b>11.6%</b>	<b>11.0%</b>	--	--	--
<i>CPI +4%</i>	0.4%	1.2%	5.2%	5.8%	6.1%	6.1%	6.0%	5.6%	5.6%	5.8%
Ullico - Infrastructure	2.0%	2.0%	5.7%	7.8%	10.2%	8.7%	9.1%	--	--	--
<i>CPI +4%</i>	0.4%	1.2%	5.2%	5.8%	6.1%	6.1%	6.0%	5.6%	5.6%	5.8%
IFM Global Infrastructure (U.S)	2.7%	2.2%	8.9%	12.1%	15.8%	14.6%	13.1%	--	--	--
<i>CPI +4%</i>	0.4%	1.2%	5.2%	5.8%	6.1%	6.1%	6.0%	5.6%	5.6%	5.8%
<b>Private Equity Composite</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>8.0%</b>	<b>9.4%</b>	<b>10.9%</b>	<b>11.5%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	8.9%	7.7%	12.4%	13.8%	12.5%	11.6%	13.0%	13.4%

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$335.6 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: \$335.6 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%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$335.6 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 September 30, 2019

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	9/30/2019	8.9%
Venture Capital	HarbourVest VII - Venture Fund	2003	9/30/2019	6.8%
Mezzanine	HarbourVest VII - Mezzanine	2003	9/30/2019	6.5%
Private Equity Diversified	Mesirow Fund III	2005	9/30/2019	8.1%
Private Equity Co-Invest	Mesirow Fund IX	2005	9/30/2019	-6.9%
Private Equity Diversified	Mesirow Fund IV	2008	9/30/2019	10.3%
Private Equity Specialized	PineBridge V	2008	9/30/2019	6.0%
Private Equity Specialized	NYLCAP Fund I	2008	9/30/2019	15.7%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	9/30/2019	17.8%
Private Equity Diversified	Mesirow Private Equity Fund VII-A	2017	9/30/2019	-2.6%
<b>Total Private Equity</b>				<b>8.4%</b>

## Since Inception Cash Flows

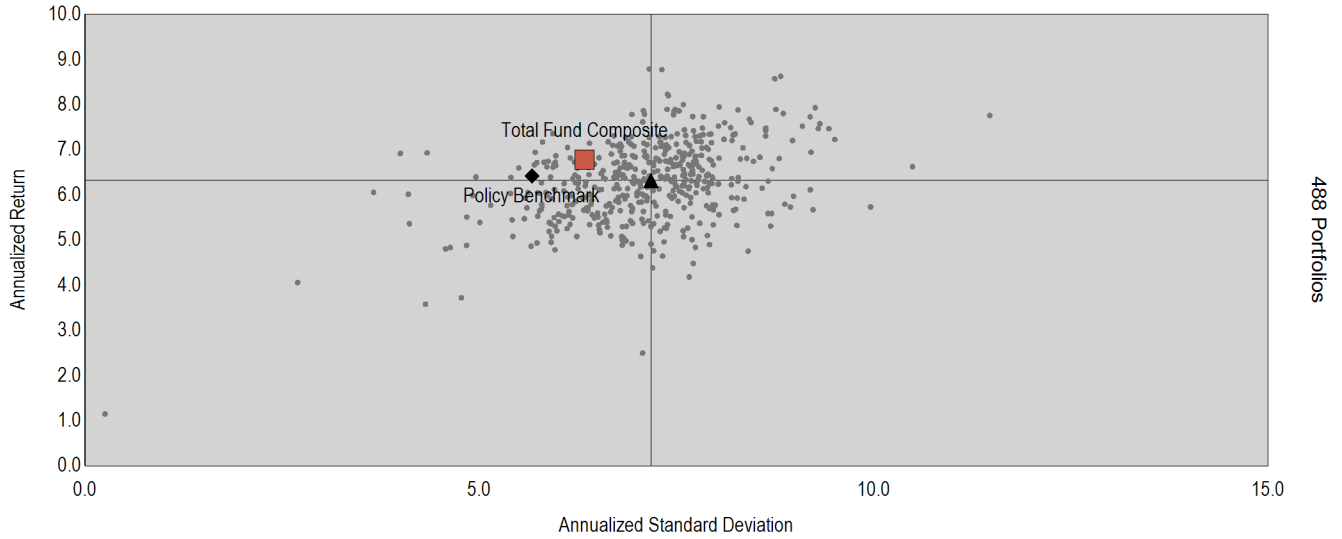
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$23,152,500	\$37,824,328	\$1,075,794	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$6,877,500	\$9,876,646	\$1,201,555	1.6
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$3,290,000	\$4,710,958	\$113,481	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$6,720,000	\$10,117,320	\$1,095,223	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,422,792	\$167,986	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$9,586,893	\$12,404,380	\$4,151,973	1.7
Private Equity Specialized	PineBridge V	\$10,000,000	\$8,747,716	\$11,035,957	\$1,669,170	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$11,476,303	\$18,623,004	\$2,969,380	1.9
Private Equity Diversified	HarbourVest 2017 Global Fund	\$7,500,000	\$3,228,337	\$334,331	\$3,582,966	1.2
Private Equity Diversified	Mesirow Private Equity Fund VII-A	\$7,500,000	\$2,142,628	\$0	\$2,096,924	1.0
<b>Total Private Equity</b>		<b>\$90,000,000</b>	<b>\$78,086,877</b>	<b>\$106,349,716</b>	<b>\$18,124,452</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.

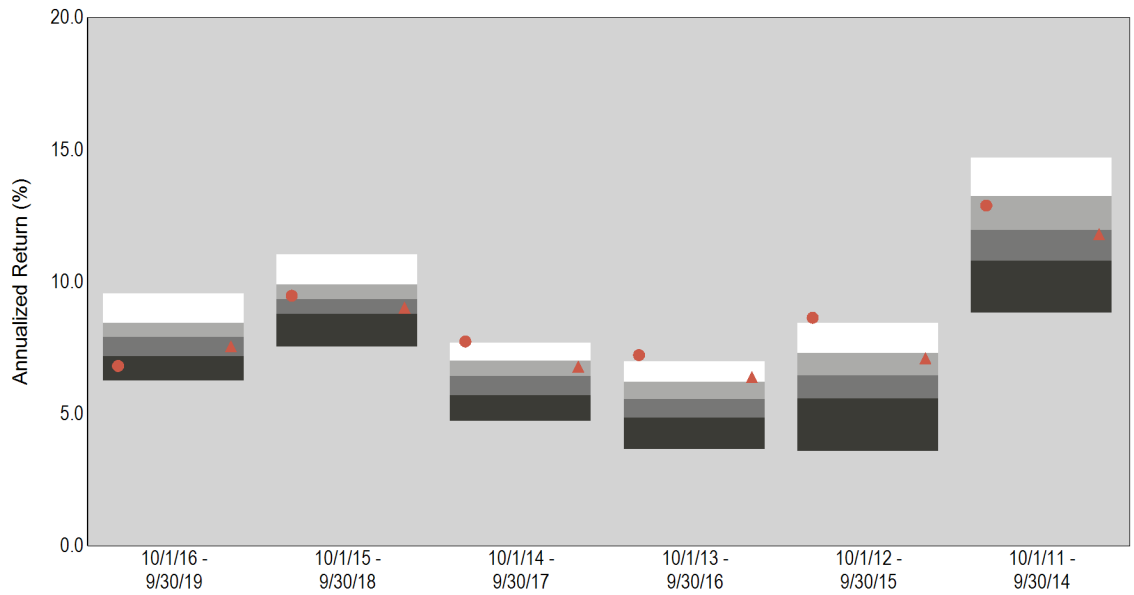
# Total Fund vs. Peer Universe

Market Value: \$335.6 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2019**



**Rolling 3 Year Returns**



	Return (Rank)											
	10/1/16 - 9/30/19		10/1/15 - 9/30/18		10/1/14 - 9/30/17		10/1/13 - 9/30/16		10/1/12 - 9/30/15		10/1/11 - 9/30/14	
<b>5th Percentile</b>	9.6	11.0	7.7	7.0	8.5	14.7						
<b>25th Percentile</b>	8.4	9.9	7.0	6.2	7.3	13.2						
<b>Median</b>	7.9	9.3	6.4	5.6	6.5	12.0						
<b>75th Percentile</b>	7.2	8.8	5.7	4.9	5.6	10.8						
<b>95th Percentile</b>	6.3	7.5	4.7	3.7	3.6	8.8						
<b># of Portfolios</b>	542	237	252	241	224	185						
<b>• Total Fund Composite</b>	6.8 (85)	9.5 (43)	7.8 (5)	7.2 (3)	8.6 (3)	12.9 (30)						
<b>▲ Policy Benchmark</b>	7.6 (65)	9.0 (67)	6.8 (31)	6.4 (18)	7.1 (32)	11.8 (54)						

Market Value: \$335.6 Million and 100.0% of Fund

## 5 Years Ending September 30, 2019

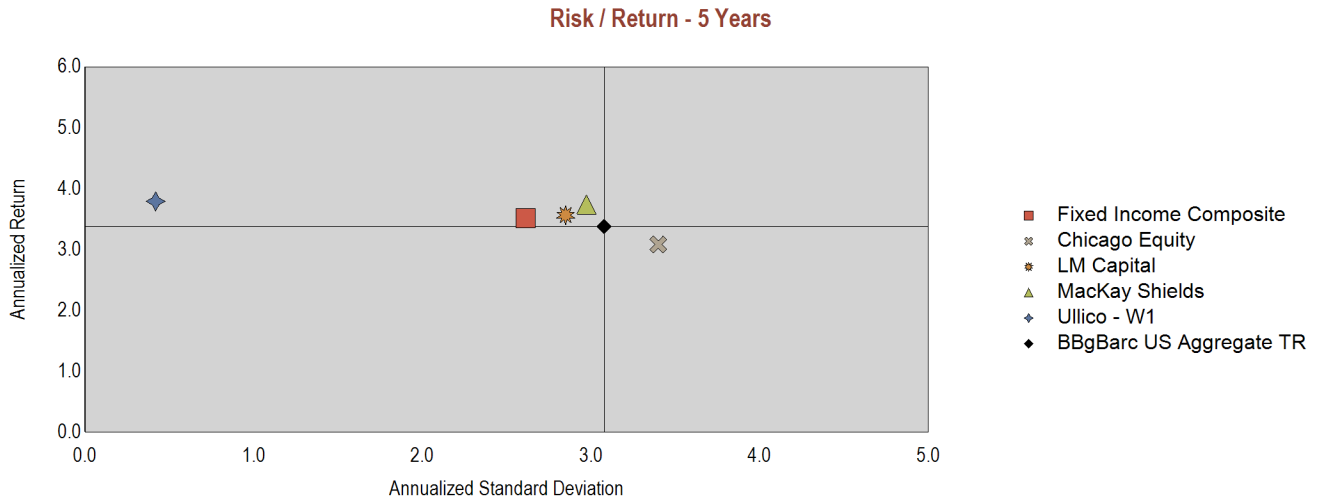
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	1.0	0.5%	0.7%	0.8	1.0	0.3	2.6%	90.5%	76.4%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	3.1%	--	--
Chicago Equity	0.6	0.7%	-0.6%	1.1	1.0	-0.4	3.4%	99.2%	109.1%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	3.1%	--	--
LM Capital	0.9	0.7%	0.5%	0.9	1.0	0.3	2.9%	97.2%	87.8%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	3.1%	--	--
MacKay Shields	0.9	0.5%	0.5%	1.0	1.0	0.8	3.0%	101.6%	89.8%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	3.1%	--	--
Ullico - W1	6.7	1.9%	3.4%	0.1	0.4	0.5	0.4%	60.3%	-68.8%
BBgBarc US Mortgage TR	0.9	--	--	--	--	--	2.1%	--	--
U.S. Equity Composite	0.6	2.8%	-2.8%	1.1	1.0	-0.6	13.7%	98.6%	109.0%
Dow Jones U.S. Total Stock Market	0.8	--	--	--	--	--	12.2%	--	--
NTGI Wilshire 5000	0.8	0.3%	-0.1%	1.0	1.0	-0.3	12.2%	100.0%	100.5%
Wilshire 5000 Total Market	0.8	--	--	--	--	--	12.1%	--	--
Great Lakes	0.5	3.1%	-0.4%	1.1	1.0	0.1	13.2%	107.4%	103.8%
Russell 1000 Value	0.6	--	--	--	--	--	11.9%	--	--
Ariel	0.4	6.7%	-0.1%	1.1	0.8	0.1	16.9%	112.2%	104.2%
Russell 2500 Value	0.4	--	--	--	--	--	14.2%	--	--
International Equity Composite	0.2	2.1%	1.0%	1.0	1.0	0.5	12.8%	102.8%	97.4%
MSCI ACWI ex USA	0.2	--	--	--	--	--	12.5%	--	--
NTGI ACWI ex. U.S.	0.2	0.8%	0.3%	1.0	1.0	0.4	12.5%	100.6%	99.0%
MSCI ACWI ex USA	0.2	--	--	--	--	--	12.5%	--	--
William Blair	0.2	3.6%	-1.9%	1.0	0.9	-0.6	12.7%	92.0%	104.5%
MSCI EAFE Small Cap	0.4	--	--	--	--	--	12.4%	--	--
Hedged Equity Composite	0.4	3.9%	2.4%	1.1	0.7	0.6	7.2%	129.0%	92.2%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	5.7%	--	--
Real Estate Composite	2.0	4.1%	-0.1%	1.1	0.1	0.2	4.2%	114.5%	--
NFI	9.4	--	--	--	--	111.5	0.9%	--	--
Trumbull Property Fund	1.5	3.8%	-5.5%	1.5	0.1	-0.4	4.0%	78.6%	--
NFI	9.4	--	--	--	--	111.5	0.9%	--	--
Trumbull Income Fund	2.1	3.4%	3.1%	0.6	0.0	-0.1	3.4%	94.9%	--
NFI	9.4	--	--	--	--	111.5	0.9%	--	--
Principal Enhanced Property Fund	2.1	5.7%	2.1%	1.3	0.0	0.8	5.8%	172.6%	--
NFI	9.4	--	--	--	--	111.5	0.9%	--	--

# Fixed Income Composite

As of September 30, 2019

# Characteristics

Market Value: \$64.1 Million and 19.1% of Fund



### Characteristics

	Portfolio Q3-19	Index Q3-19
Yield to Maturity	2.3%	2.3%
Avg. Eff. Maturity	8.1 yrs.	8.2 yrs.
Avg. Duration	6.4 yrs.	6.3 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	2
United States	399
Europe Ex U.K.	1
United Kingdom	1
Other	1
<b>Total</b>	<b>404</b>

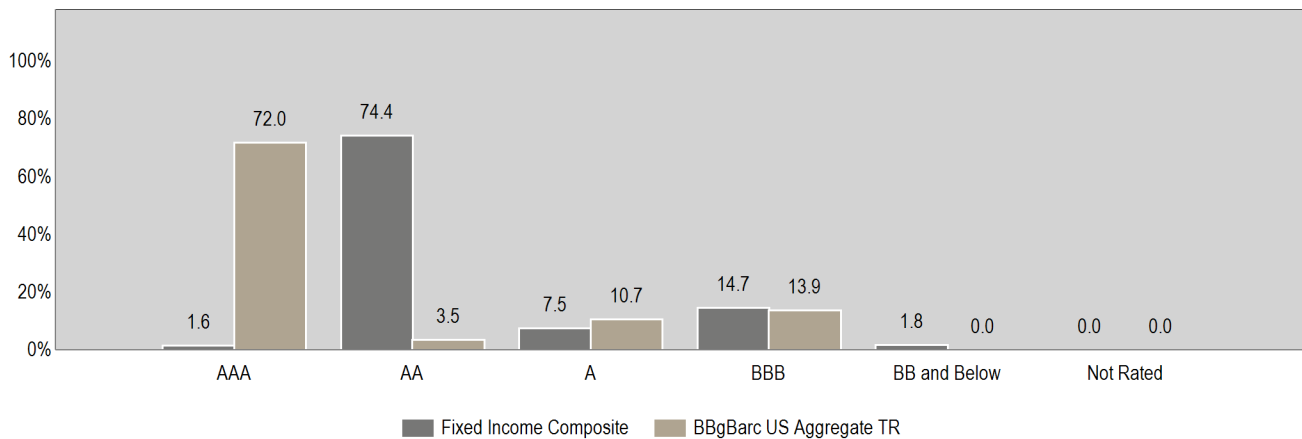
### Sector

	Portfolio Q3-19	Index Q3-19
UST/Agency	40.3%	42.3%
Corporate	24.4%	25.1%
MBS	31.0%	28.9%
ABS	--	0.5%
Foreign	0.6%	--
Muni	--	--
Other	3.7%	--

### Maturity

	Q3-19
<1 Year	0.8%
1-3 Years	16.4%
3-5 Years	23.2%
5-7 Years	29.4%
7-10 Years	15.4%
10-15 Years	0.5%
15-20 Years	3.2%
>20 Years	11.2%
Not Rated/Cash	0.0%

### Quality Distribution



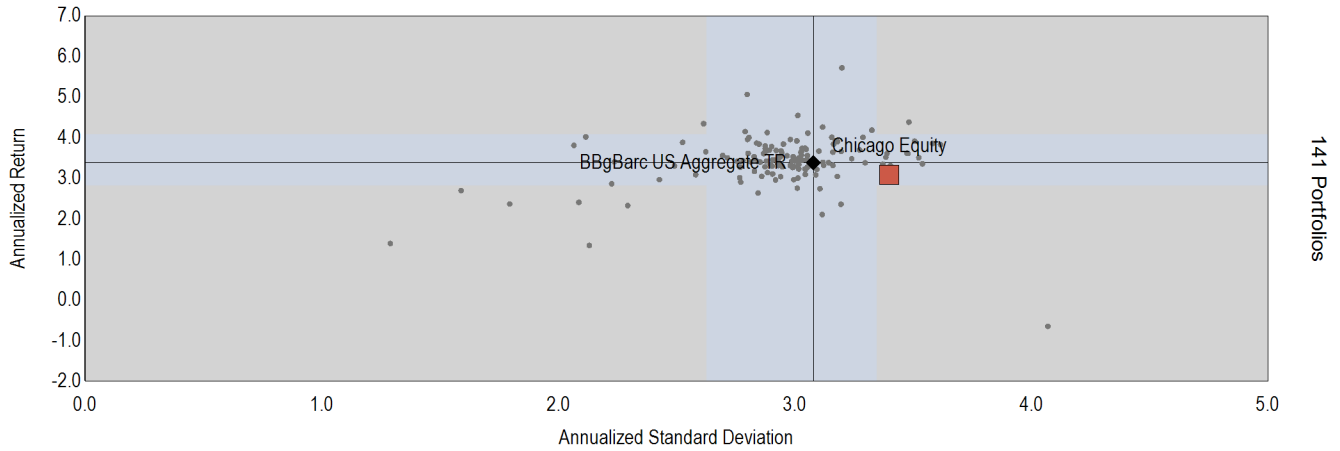
# Chicago Equity

As of September 30, 2019

# Characteristics

Market Value: \$17.4 Million and 5.2% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.0%	2.3%
Avg. Eff. Maturity	7.8 yrs.	8.2 yrs.
Avg. Duration	6.4 yrs.	6.3 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		127
Other		0
<b>Total</b>		<b>128</b>

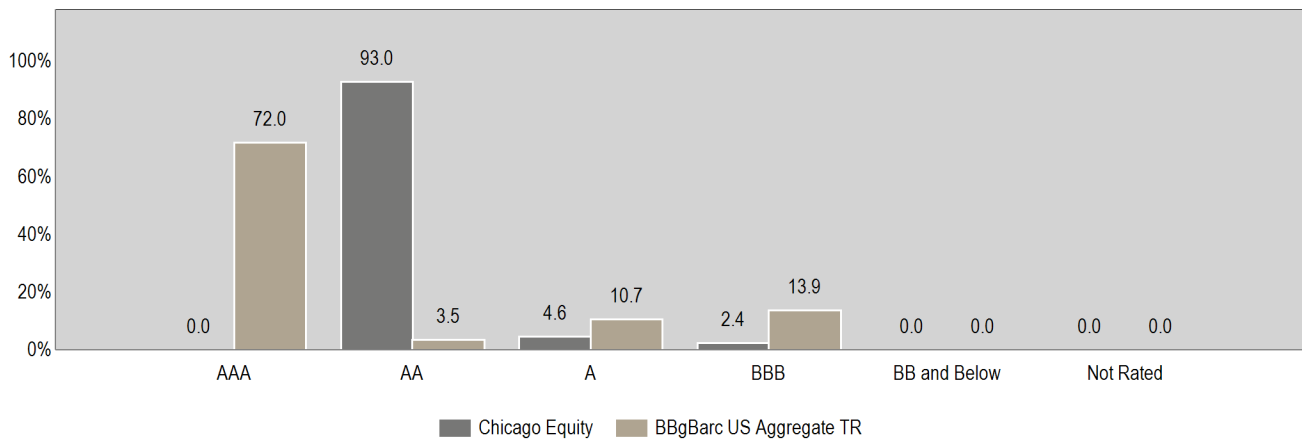
### Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	59.3%	42.3%
Corporate	8.2%	25.1%
MBS	32.4%	28.9%
ABS	--	0.5%
Foreign	0.1%	--
Muni	--	--
Other	--	--

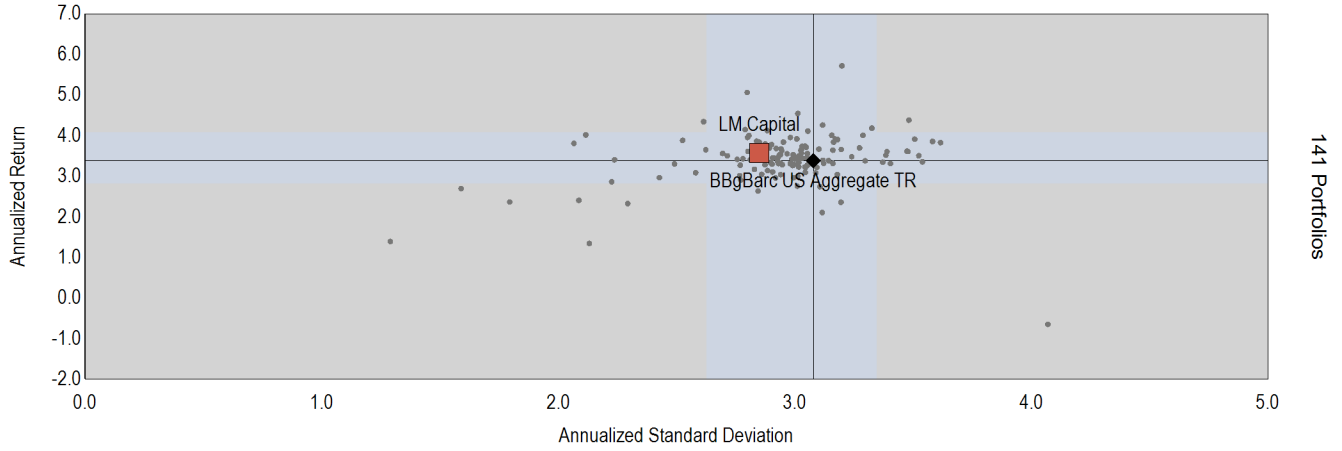
### Maturity

	Q3-19
<1 Year	1.2%
1-3 Years	17.9%
3-5 Years	23.9%
5-7 Years	30.4%
7-10 Years	13.4%
10-15 Years	0.0%
15-20 Years	0.8%
>20 Years	12.5%
Not Rated/Cash	0.0%

## Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.4%	2.3%
Avg. Eff. Maturity	8.2 yrs.	8.2 yrs.
Avg. Duration	6.6 yrs.	6.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		81
Other		0
<b>Total</b>		<b>81</b>

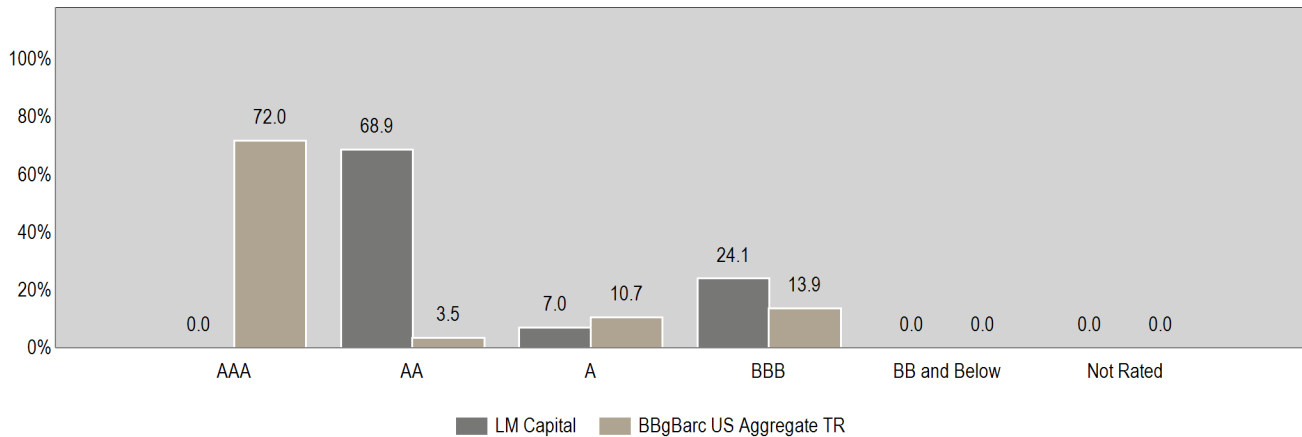
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	33.7%	42.3%
Corporate	26.9%	25.1%
MBS	29.4%	28.9%
ABS	--	0.5%
Foreign	1.4%	--
Muni	--	--
Other	8.6%	--

Maturity

	Q3-19
<1 Year	0.0%
1-3 Years	7.7%
3-5 Years	23.9%
5-7 Years	33.4%
7-10 Years	21.5%
10-15 Years	0.0%
15-20 Years	7.0%
>20 Years	6.5%
Not Rated/Cash	0.0%

Quality Distribution



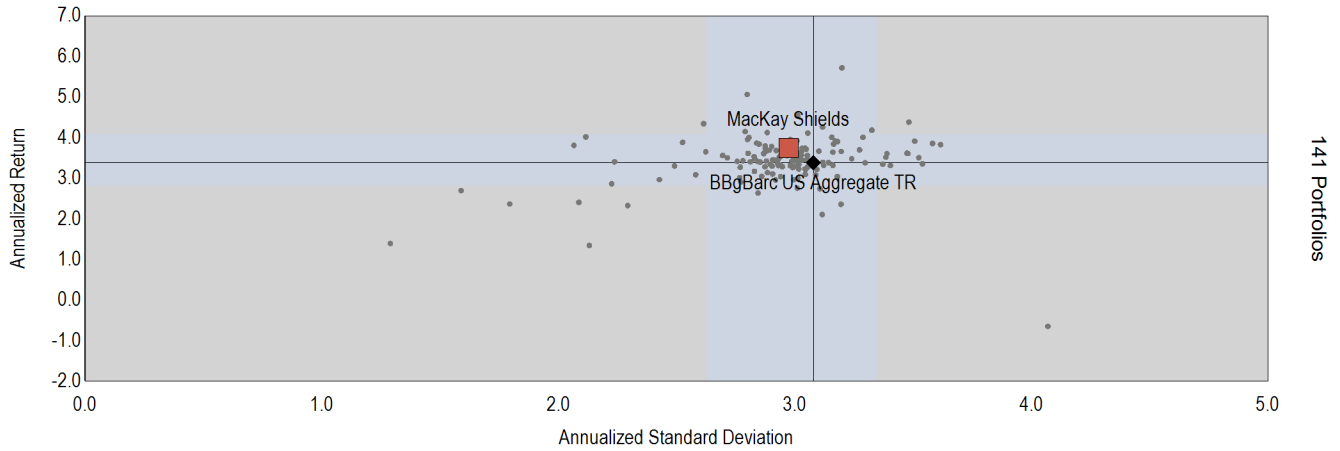
# MackKay Shields

As of September 30, 2019

# Characteristics

Market Value: \$18.6 Million and 5.5% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.5%	2.3%
Avg. Eff. Maturity	8.3 yrs.	8.2 yrs.
Avg. Duration	6.4 yrs.	6.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		199
Europe Ex U.K.		1
United Kingdom		1
Other		1
<b>Total</b>		<b>203</b>

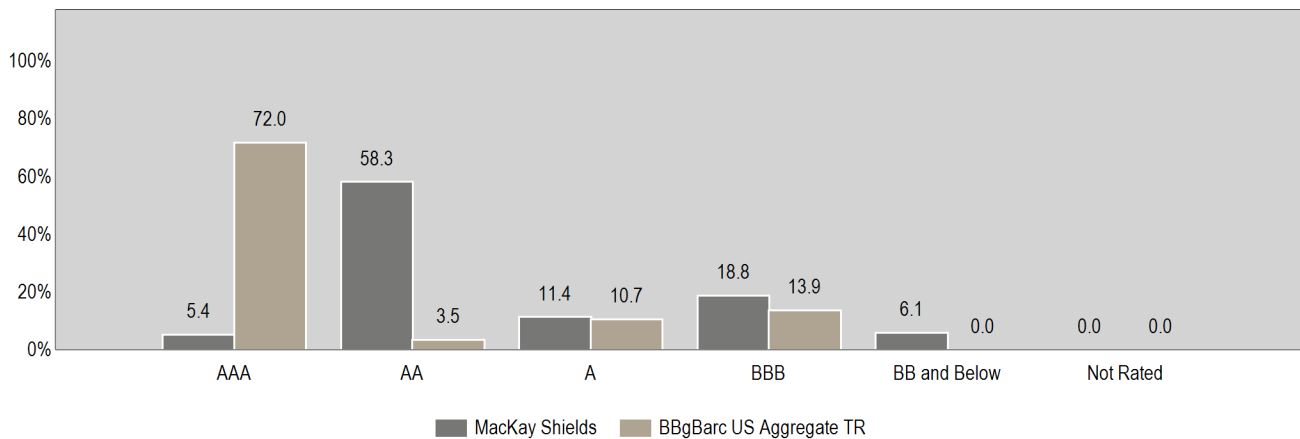
### Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	27.8%	42.3%
Corporate	38.4%	25.1%
MBS	31.3%	28.9%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	2.2%	--

### Maturity

	Q3-19
<1 Year	1.2%
1-3 Years	23.6%
3-5 Years	21.8%
5-7 Years	24.2%
7-10 Years	11.3%
10-15 Years	1.5%
15-20 Years	1.8%
>20 Years	14.5%
Not Rated/Cash	0.0%

## Quality Distribution



# Ullico - W1

As of September 30, 2019

# Characteristics

Market Value: \$9.9 Million and 2.9% of Fund

## 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





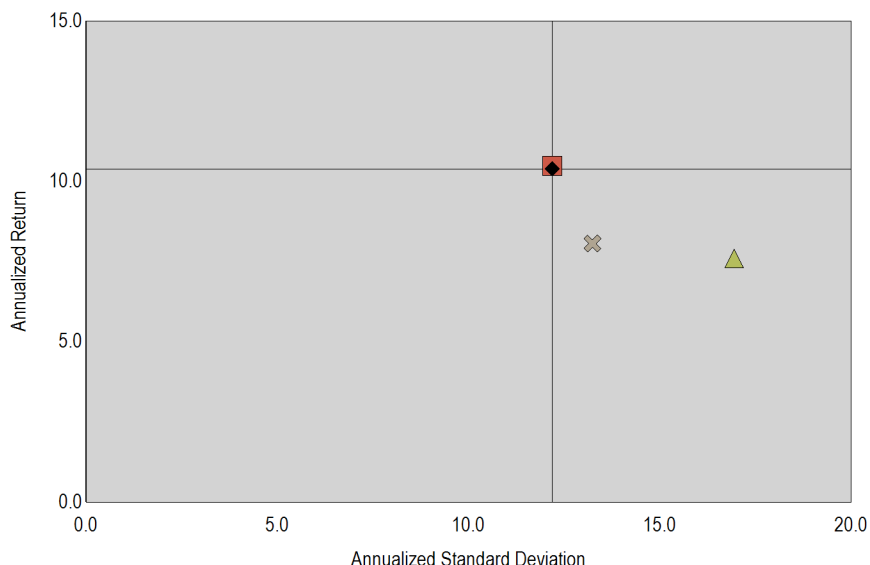
# U.S. Equity Composite

As of September 30, 2019

# Characteristics

Market Value: \$93.0 Million and 27.7% 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	3,724	3,716
Weighted Avg. Market Cap. (\$B)	111.8	194.1
Median Market Cap. (\$B)	1.3	0.9
Price To Earnings	16.6	20.4
Price To Book	2.7	3.5
Price To Sales	1.4	1.9
Return on Equity (%)	17.7	21.2
Yield (%)	2.0	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	1.7	13.6
MICROSOFT	1.5	4.1
KKR AND A	1.5	6.8
MOHAWK INDUSTRIES	1.4	-15.9
ALPHABET 'C'	1.1	12.8

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.8	13.6	0.3
ALPHABET 'C'	1.0	12.8	0.1
CVS HEALTH	0.6	16.8	0.1
CHUBB	0.9	10.1	0.1
KKR AND A	1.3	6.8	0.1

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.3
Materials	1.8	2.9
Industrials	13.0	10.1
Consumer Discretionary	11.2	10.4
Consumer Staples	5.6	6.6
Health Care	12.5	13.4
Financials	18.3	13.7
Information Technology	15.7	21.3
Communication Services	9.3	9.6
Utilities	2.3	3.3
Real Estate	4.3	4.2
Unclassified	0.1	0.0

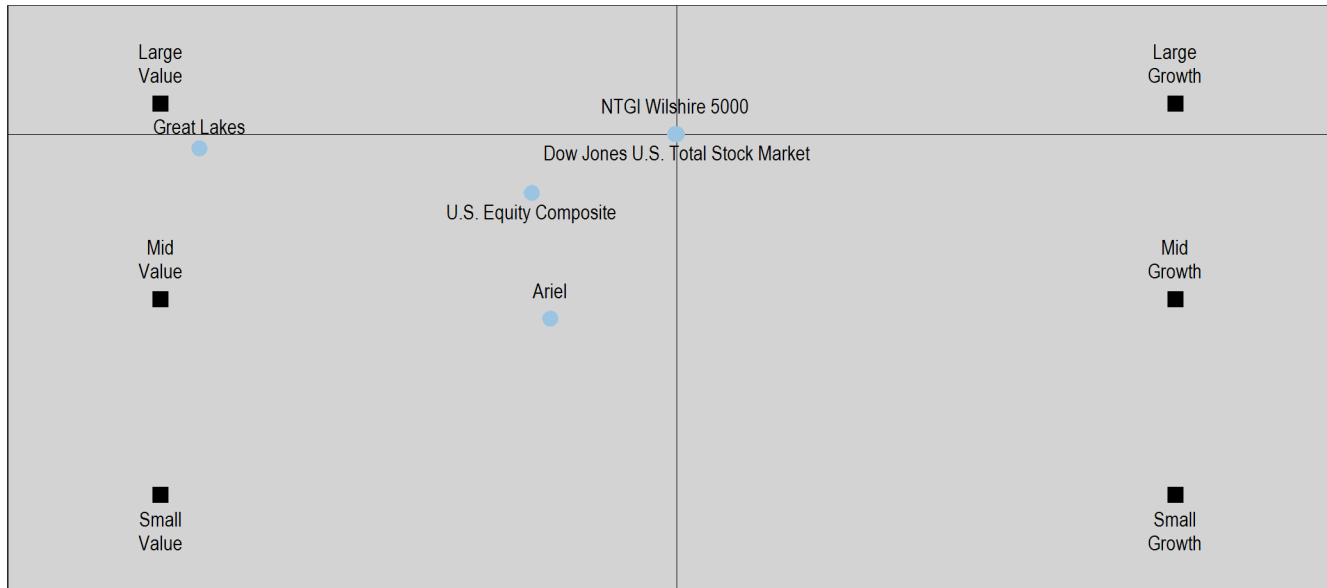
### Bottom Contributors

	Beg Wgt	Return	Contribution
MOHAWK INDUSTRIES	1.5	-15.9	-0.2
MSG NETWORKS	0.9	-21.8	-0.2
VIACOM 'B'	1.0	-18.9	-0.2
KENNAMETAL	0.9	-16.3	-0.2
MEREDITH	0.4	-32.5	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	7.7%	26.0%	20.7%	19.0%	26.5%
Dow Jones U.S. Total Stock Market	5.8%	8.5%	15.8%	26.7%	43.2%
<i>Weight Over/Under</i>	1.9%	17.5%	4.9%	-7.7%	-16.7%

**U.S. Equity Style Map**  
5 Years Ending September 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	90	403	99	37	100
Great Lakes	36	15	--	--	0	0	1	3
NTGI S&P 400	403	6	0	0	--	--	13	34
Ariel	37	1	1	2	13	4	--	--

# U.S. Equity Composite

As of September 30, 2019

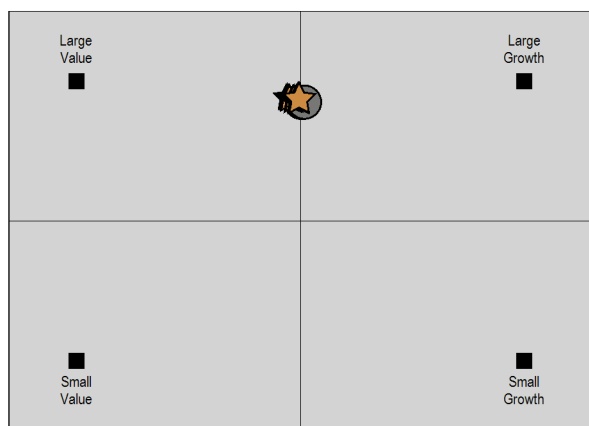
# Correlation

Market Value: \$93.0 Million and 27.7% of Fund

## Correlation Matrix 5 Years

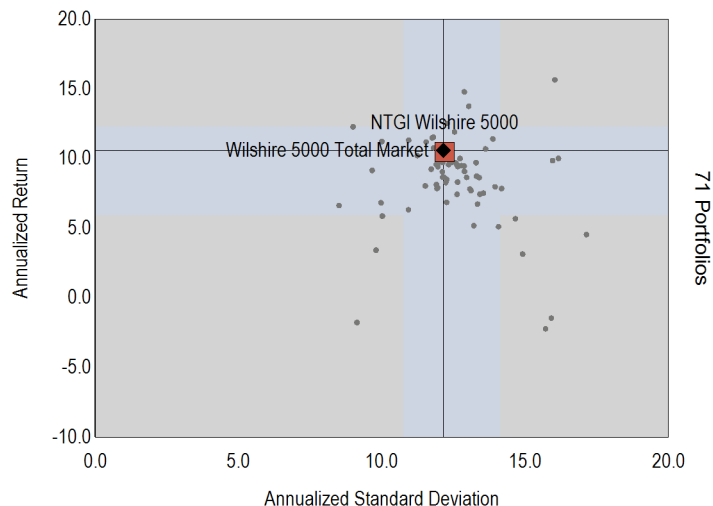
	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI S&amp;P 400</i>	<i>Ariel</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--
NTGI Wilshire 5000	0.98	1.00	--	--	--	--
Great Lakes	0.97	0.95	1.00	--	--	--
NTGI S&P 400	--	--	--	--	--	--
Ariel	0.97	0.93	0.92	--	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.95	--	0.93	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	3,718	3,716
Weighted Avg. Market Cap. (\$B)	193.2	194.1
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	20.5	20.4
Price To Book	3.5	3.5
Price To Sales	1.9	1.9
Return on Equity (%)	21.1	21.2
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	3.5	4.1
APPLE	3.2	13.6
AMAZON.COM	2.4	-8.3
FACEBOOK CLASS A	1.4	-7.7
BERKSHIRE HATHAWAY 'B'	1.4	-2.4

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.9	13.6	0.4
MICROSOFT	3.4	4.1	0.1
ALPHABET 'C'	1.1	12.8	0.1
ALPHABET A	1.1	12.8	0.1
PROCTER & GAMBLE	0.9	14.2	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	4.3
Materials	2.9	2.9
Industrials	10.0	10.1
Consumer Discretionary	10.2	10.4
Consumer Staples	6.7	6.6
Health Care	13.3	13.4
Financials	13.6	13.7
Information Technology	21.1	21.3
Communication Services	9.3	9.6
Utilities	3.5	3.3
Real Estate	4.2	4.2
Unclassified	0.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	2.6	-8.3	-0.2
NETFLIX	0.5	-27.1	-0.1
PFIZER	0.8	-16.3	-0.1
FACEBOOK CLASS A	1.5	-7.7	-0.1
UNITEDHEALTH GROUP	0.8	-10.5	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	5.5%	8.9%	15.8%	27.0%	42.8%
Dow Jones U.S. Total Stock Market	5.8%	8.5%	15.8%	26.7%	43.2%

**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	4.7%	4.7%	0.0%	-2.4%	-7.4%	5.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Materials	3.0%	3.0%	0.0%	-0.6%	-1.0%	0.4%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Industrials	10.1%	10.1%	0.0%	0.7%	0.4%	0.3%	0.0%	0.3%	0.3%	-0.1%	0.2%
Consumer Discretionary	10.4%	10.4%	0.0%	1.1%	0.5%	0.6%	0.0%	-0.1%	0.0%	-0.1%	-0.1%
Consumer Staples	6.5%	6.5%	0.0%	2.4%	5.9%	-3.5%	0.0%	0.1%	0.1%	0.3%	0.4%
Health Care	14.0%	14.0%	0.0%	-1.4%	-3.3%	2.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%
Financials	13.6%	13.6%	0.0%	2.5%	1.9%	0.6%	0.0%	0.0%	0.0%	0.1%	0.1%
Information Technology	21.2%	21.2%	0.0%	3.4%	2.5%	0.9%	0.0%	0.0%	0.0%	0.3%	0.3%
Communication Services	9.3%	9.3%	0.0%	3.5%	1.8%	1.6%	0.0%	0.0%	0.0%	0.1%	0.0%
Utilities	3.2%	3.2%	0.0%	-0.2%	8.9%	-9.1%	0.0%	0.0%	0.0%	0.2%	0.2%
Real Estate	4.0%	4.0%	0.0%	1.6%	7.5%	-5.9%	0.0%	-0.1%	-0.1%	0.3%	0.2%
Unclassified	0.0%	0.1%	0.0%	-3.7%	1.2%	-4.9%	0.0%	-0.1%	-0.1%	0.0%	-0.1%

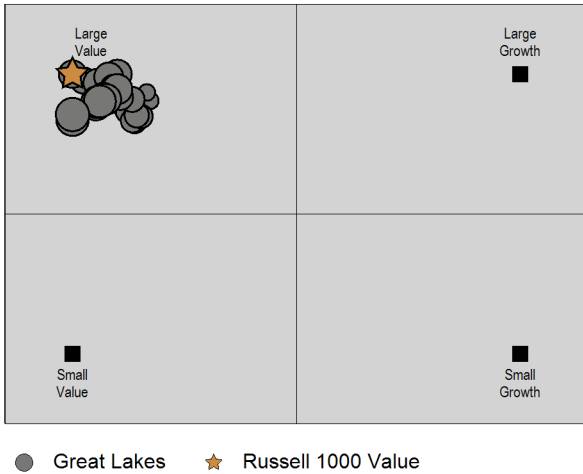
**Performance Attribution vs. Dow Jones U.S. Total Stock Market**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.0%	0.0%	0.0%	0.0%
Materials	0.0%	0.0%	0.0%	0.0%
Industrials	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%
Consumer Staples	0.0%	0.0%	0.0%	0.0%
Health Care	0.0%	0.0%	0.0%	0.0%
Financials	0.0%	0.0%	0.0%	0.0%
Information Technology	0.0%	0.0%	0.0%	0.0%
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%

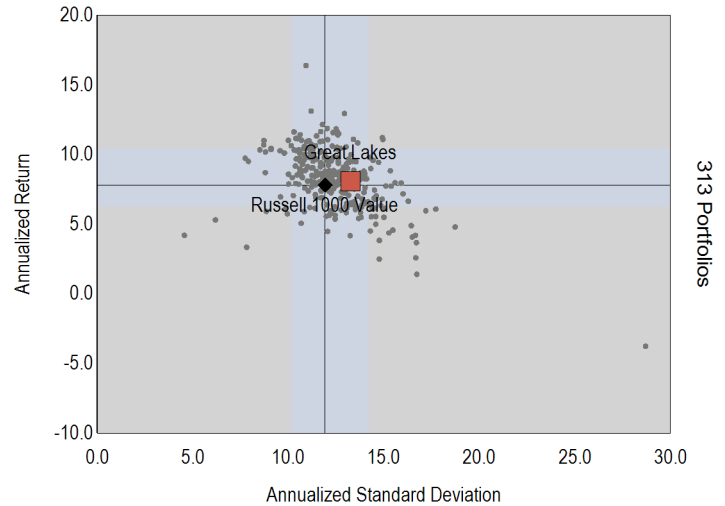
**Market Cap Attribution vs. Dow Jones U.S. Total Stock Market**

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 291.67	19.4%	19.4%	0.0%	2.3%	2.1%	0.2%	0.1%	0.0%	0.1%	0.2%	0.2%
2) 117.74 - 291.67	20.2%	20.2%	0.0%	1.3%	0.9%	0.4%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
3) 46.34 - 117.74	20.2%	20.2%	0.0%	0.8%	2.0%	-1.2%	0.0%	0.0%	0.0%	0.2%	0.2%
4) 14.40 - 46.34	20.1%	20.1%	0.0%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 14.40	20.0%	20.0%	0.0%	1.1%	-1.0%	2.0%	0.0%	0.4%	0.4%	-0.4%	-0.1%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	39	760
Weighted Avg. Market Cap. (\$B)	122.2	114.2
Median Market Cap. (\$B)	75.8	9.0
Price To Earnings	14.7	16.7
Price To Book	2.2	2.2
Price To Sales	1.2	1.5
Return on Equity (%)	17.2	14.9
Yield (%)	2.4	2.6
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BOOKING HOLDINGS	3.7	4.7
CITIGROUP	3.4	-0.6
ROYAL DUTCH SHELL A ADR 1:2	3.4	-8.0
MERCK & COMPANY	3.2	1.1
ORACLE	3.1	-3.0

Top Contributors

	Beg Wgt	Return	Contribution
CVS HEALTH	2.5	16.8	0.4
CHUBB	4.0	10.1	0.4
APPLE	2.6	13.6	0.4
ALPHABET 'C'	2.6	12.8	0.3
HASBRO	2.4	12.9	0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.5	8.6
Materials	0.0	4.3
Industrials	11.3	9.5
Consumer Discretionary	11.9	6.0
Consumer Staples	4.7	8.9
Health Care	18.3	12.5
Financials	26.9	23.7
Information Technology	6.8	6.1
Communication Services	3.0	8.2
Utilities	2.0	6.7
Real Estate	0.0	5.4
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	3.3	-14.8	-0.5
MOHAWK INDUSTRIES	2.9	-15.9	-0.5
BORGWARNER	2.8	-12.2	-0.3
PRUDENTIAL FINL.	3.3	-9.9	-0.3
UNITEDHEALTH GROUP	3.1	-10.5	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	7.5%	17.4%	36.0%	39.1%
Russell 1000 Value	1.2%	9.8%	20.5%	31.5%	37.0%
<b>Weight Over/Under</b>	<b>-1.2%</b>	<b>-2.3%</b>	<b>-3.1%</b>	<b>4.5%</b>	<b>2.1%</b>

As of September 30, 2019

Market Value: \$18.9 Million and 5.6% 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	11.0%	9.0%	2.0%	0.2%	-6.6%	6.8%	0.0%	0.1%	0.1%	-0.7%	-0.6%
Materials	0.0%	4.0%	-4.0%	--	-1.6%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%
Industrials	12.0%	8.0%	4.0%	-0.6%	-2.0%	1.4%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Consumer Discretionary	15.3%	5.3%	10.0%	-2.3%	2.8%	-5.1%	0.0%	-0.2%	-0.2%	0.1%	-0.1%
Consumer Staples	4.7%	7.8%	-3.1%	10.0%	6.4%	3.6%	0.0%	0.1%	0.1%	0.4%	0.5%
Health Care	17.4%	15.2%	2.3%	0.4%	-3.0%	3.3%	0.0%	0.1%	0.1%	-0.6%	-0.5%
Financials	28.9%	22.5%	6.4%	3.2%	2.3%	0.9%	0.0%	0.1%	0.1%	0.2%	0.3%
Information Technology	6.9%	9.7%	-2.8%	3.4%	0.8%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Communication Services	2.7%	7.1%	-4.4%	12.6%	3.5%	9.1%	0.0%	0.1%	0.1%	0.2%	0.3%
Utilities	1.0%	6.4%	-5.4%	-2.8%	8.3%	-11.1%	0.0%	0.0%	0.0%	0.5%	0.5%
Real Estate	0.0%	5.0%	-5.0%	--	8.0%	--	0.0%	0.0%	0.0%	0.3%	0.3%
<b>Total</b>				<b>1.6%</b>	<b>1.3%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.3%</b>

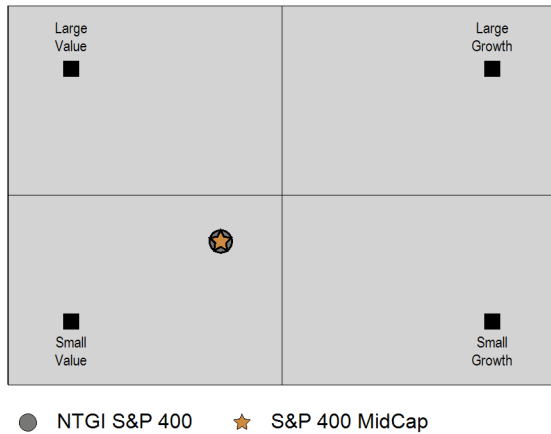
## Performance Attribution vs. Russell 1000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	-0.2%	-0.1%	-0.1%	0.0%			
Materials	0.1%	--	0.1%	--			
Industrials	-0.3%	-0.2%	-0.1%	-0.1%			
Consumer Discretionary	-0.4%	-0.2%	0.2%	-0.3%			
Consumer Staples	-0.4%	-0.3%	-0.2%	0.1%			
Health Care	0.6%	0.6%	0.0%	0.1%			
Financials	-0.5%	-0.5%	0.1%	-0.1%			
Information Technology	0.3%	0.5%	0.0%	-0.1%			
Communication Services	-0.1%	0.5%	-0.3%	-0.3%			
Utilities	-0.5%	-0.1%	-0.5%	0.1%			
Real Estate	-0.4%	--	-0.4%	--			
Cash	0.0%	0.0%	0.0%	0.0%			
<b>Portfolio</b>	<b>-1.7%</b>	<b>=</b>	<b>0.2%</b>	<b>+</b>	<b>-1.2%</b>	<b>+</b>	<b>-0.7%</b>

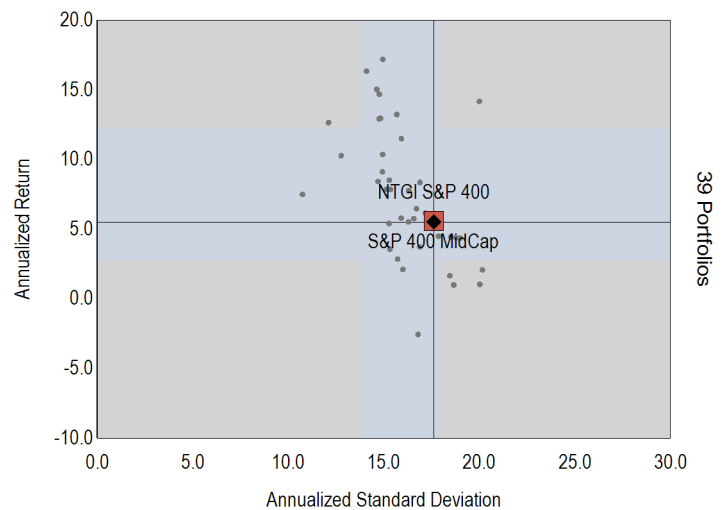
## Market Cap Attribution vs. Russell 1000 Value

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 244.56	10.3%	18.2%	-7.9%	6.2%	1.7%	4.4%	0.0%	0.2%	0.2%	0.1%	0.3%
2) 112.40 - 244.56	25.1%	21.7%	3.4%	1.8%	1.9%	-0.2%	0.0%	0.1%	0.1%	0.1%	0.3%
3) 43.43 - 112.40	32.6%	20.0%	12.6%	0.8%	1.0%	-0.2%	0.0%	0.1%	0.0%	0.0%	0.0%
4) 16.84 - 43.43	18.7%	20.0%	-1.4%	1.9%	1.8%	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%
5) 0.00 - 16.84	13.2%	20.0%	-6.8%	-0.8%	0.2%	-0.9%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
<b>Total</b>				<b>1.6%</b>	<b>1.3%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.3%</b>

Style Drift - 2 Years



Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	404	400
Weighted Avg. Market Cap. (\$B)	5.8	5.8
Median Market Cap. (\$B)	4.1	4.1
Price To Earnings	20.0	19.8
Price To Book	2.7	2.7
Price To Sales	1.3	1.2
Return on Equity (%)	15.2	15.3
Yield (%)	1.7	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
STERIS	0.7	-2.7
TELEDYNE TECHS.	0.7	17.6
ALLEGHANY	0.7	17.1
ZEBRA TECHNOLOGIES 'A'	0.6	-1.5
OLD DOMINION FGT.LINES	0.6	14.0

Top Contributors

	Beg Wgt	Return	Contribution
CYRUSONE	0.4	37.9	0.1
TYLER TECHNOLOGIES	0.5	21.5	0.1
TELEDYNE TECHS.	0.6	17.6	0.1
TERADYNE (XSC)	0.5	21.1	0.1
ALLEGHANY	0.6	17.1	0.1

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	2.6
Materials	6.0	6.3
Industrials	15.7	15.6
Consumer Discretionary	12.3	13.1
Consumer Staples	2.8	2.7
Health Care	9.7	9.6
Financials	16.6	16.4
Information Technology	15.0	15.3
Communication Services	2.3	2.5
Utilities	4.9	4.8
Real Estate	11.3	11.0
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
PTC	0.5	-24.0	-0.1
MOLINA HEALTHCARE	0.5	-23.3	-0.1
FLUOR	0.3	-42.5	-0.1
FACTSET RESEARCH SYS.	0.6	-15.0	-0.1
TRIMBLE	0.7	-14.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	14.1%	73.6%	12.3%	0.0%	0.0%
S&P 400 MidCap	14.7%	71.8%	13.5%	0.0%	0.0%



# NTGI S&P 400

As of September 30, 2019

# Attribution

Market Value: \$8.1 Million and 2.4% 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	3.1%	3.1%	0.0%	-10.0%	-24.2%	14.2%	--	0.0%	0.0%	-0.8%	-0.8%
Materials	6.4%	6.4%	0.0%	-0.4%	-2.8%	2.4%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	15.9%	15.9%	0.0%	0.1%	-0.8%	0.9%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	12.3%	12.3%	0.0%	1.4%	2.0%	-0.5%	--	0.0%	0.0%	0.2%	0.2%
Consumer Staples	2.7%	2.7%	0.0%	0.6%	1.5%	-0.9%	--	0.0%	0.0%	0.0%	0.0%
Health Care	9.6%	9.7%	0.0%	2.3%	-4.0%	6.3%	--	0.0%	0.0%	-0.4%	-0.4%
Financials	16.9%	16.9%	0.0%	2.6%	1.4%	1.3%	--	0.0%	0.0%	0.2%	0.2%
Information Technology	15.7%	15.7%	0.0%	2.8%	1.4%	1.4%	--	0.0%	0.0%	0.2%	0.2%
Communication Services	2.5%	2.5%	0.0%	4.8%	-4.3%	9.0%	--	0.0%	0.0%	-0.1%	-0.1%
Utilities	4.7%	4.7%	0.0%	-0.2%	3.3%	-3.5%	--	0.0%	0.0%	0.2%	0.2%
Real Estate	10.2%	10.1%	0.0%	0.9%	7.3%	-6.5%	--	0.0%	0.0%	0.7%	0.7%

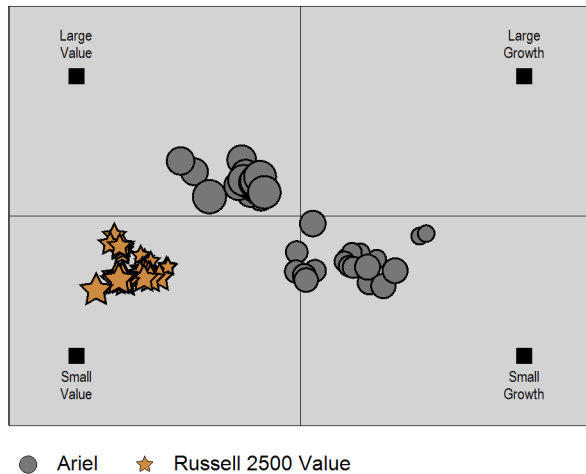
## NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	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	0.0%	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%

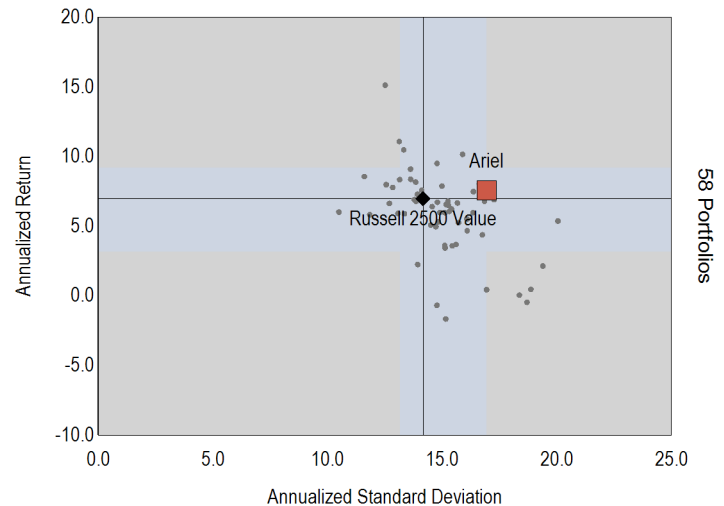
## Market Cap Attribution vs. S&P 400 MidCap

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 8.21	19.6%	19.6%	0.0%	0.8%	1.4%	-0.6%	-0.1%	0.4%	0.3%	0.3%	0.6%
2) 5.96 - 8.21	20.4%	20.4%	0.0%	2.4%	3.0%	-0.6%	-0.2%	-0.5%	-0.8%	0.6%	-0.2%
3) 4.61 - 5.96	19.9%	19.9%	0.0%	1.7%	0.4%	1.3%	0.0%	-2.3%	-2.3%	0.1%	-2.2%
4) 3.43 - 4.61	20.0%	20.0%	0.0%	2.3%	0.6%	1.6%	-0.1%	2.5%	2.3%	0.1%	2.4%
5) 0.00 - 3.43	20.2%	20.2%	0.0%	-1.2%	-5.0%	3.8%	-0.2%	1.7%	1.5%	-1.0%	0.5%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	38	1,783
Weighted Avg. Market Cap. (\$B)	8.5	5.1
Median Market Cap. (\$B)	7.2	1.0
Price To Earnings	12.9	16.4
Price To Book	2.3	1.9
Price To Sales	1.2	1.1
Return on Equity (%)	13.4	8.5
Yield (%)	1.9	2.4
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
KKR AND A	5.4	6.8
LAZARD 'A'	4.1	3.1
STERICYCLE	4.1	6.7
MATTEL	4.1	1.6
TEGNA	3.9	3.0

Top Contributors

	Beg Wgt	Return	Contribution
KKR AND A	5.0	6.8	0.3
FIRST AMER.FINL.	2.7	10.7	0.3
ANIXTER INTL.	1.5	15.8	0.2
WESTERN UNION	1.4	17.5	0.2
STERICYCLE	3.3	6.7	0.2

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.2	4.7
Materials	0.0	6.3
Industrials	18.1	13.2
Consumer Discretionary	11.8	10.3
Consumer Staples	5.5	3.3
Health Care	7.8	5.5
Financials	20.0	23.6
Information Technology	13.9	8.9
Communication Services	16.1	3.3
Utilities	0.0	6.1
Real Estate	5.3	14.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MSG NETWORKS	3.5	-21.8	-0.8
VIACOM 'B'	3.9	-18.9	-0.7
MOHAWK INDUSTRIES	3.6	-15.9	-0.6
KENNAMETAL	3.5	-16.3	-0.6
MEREDITH	1.4	-32.5	-0.5

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	14.8%	51.6%	33.6%	0.0%	0.0%
Russell 2500 Value	33.2%	52.0%	14.8%	0.0%	0.0%
<b>Weight Over/Under</b>	<b>-18.4%</b>	<b>-0.4%</b>	<b>18.8%</b>	<b>0.0%</b>	<b>0.0%</b>

As of September 30, 2019

Market Value: \$25.6 Million and 7.6% 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	1.5%	4.3%	-2.8%	8.4%	-16.5%	24.9%	2.2%	2.4%	4.5%	-0.7%	3.8%
Materials	0.0%	5.8%	-5.8%	--	-2.2%	--	0.7%	0.0%	0.7%	-0.2%	0.6%
Industrials	19.1%	14.2%	4.9%	-3.0%	-0.7%	-2.4%	-0.5%	-6.4%	-6.8%	-0.2%	-7.0%
Consumer Discretionary	12.2%	7.7%	4.5%	3.3%	3.2%	0.1%	0.7%	1.2%	1.9%	0.2%	2.1%
Consumer Staples	5.3%	3.0%	2.3%	-3.5%	3.4%	-6.9%	0.0%	-2.5%	-2.5%	0.1%	-2.4%
Health Care	7.8%	5.3%	2.5%	-2.3%	-9.8%	7.4%	-0.7%	-0.6%	-1.3%	-0.5%	-1.8%
Financials	18.3%	23.4%	-5.0%	5.3%	1.6%	3.7%	-0.8%	5.5%	4.7%	0.3%	5.0%
Information Technology	13.5%	10.0%	3.5%	3.5%	1.6%	2.0%	0.7%	0.9%	1.6%	0.1%	1.7%
Communication Services	17.2%	3.2%	14.0%	-0.8%	-5.9%	5.1%	2.5%	-6.3%	-3.8%	-0.2%	-4.0%
Utilities	0.0%	6.9%	-6.9%	--	6.6%	--	0.7%	0.0%	0.7%	0.4%	1.1%
Real Estate	5.1%	16.3%	-11.2%	3.4%	7.0%	-3.6%	-0.3%	1.2%	0.8%	1.1%	1.9%
<b>Total</b>				<b>1.1%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>5.2%</b>	<b>-4.7%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.5%</b>

## Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.3%		-0.4%		0.4%		0.3%
Materials	0.2%		--		0.2%		--
Industrials	0.0%		0.0%		-0.1%		0.0%
Consumer Discretionary	-1.4%		-1.0%		0.2%		-0.6%
Consumer Staples	-0.2%		-0.2%		0.1%		-0.1%
Health Care	0.3%		0.4%		-0.2%		0.2%
Financials	0.4%		0.6%		-0.1%		-0.1%
Information Technology	0.6%		0.4%		0.1%		0.1%
Communication Services	-1.9%		-0.2%		-0.7%		-1.0%
Utilities	-0.5%		--		-0.5%		--
Real Estate	-1.1%		-0.9%		-0.8%		0.7%
Cash	0.0%		--		--		--
<b>Portfolio</b>	<b>-3.3%</b>	<b>=</b>	<b>-1.4%</b>	<b>+</b>	<b>-1.3%</b>	<b>+</b>	<b>-0.6%</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 8.01	50.1%	19.8%	30.3%	-0.3%	5.1%	-5.4%	-0.6%	-5.8%	-6.4%	0.9%	-5.5%
2) 5.50 - 8.01	9.6%	20.1%	-10.4%	2.3%	-0.3%	2.6%	-0.3%	0.9%	0.6%	-0.2%	0.4%
3) 3.53 - 5.50	15.9%	20.1%	-4.1%	7.5%	1.2%	6.3%	-0.3%	9.4%	9.1%	0.1%	9.2%
4) 1.91 - 3.53	16.2%	20.1%	-3.9%	-1.1%	-1.3%	0.1%	0.0%	-3.7%	-3.8%	-0.4%	-4.1%
5) 0.00 - 1.91	8.2%	19.9%	-11.8%	-0.1%	-1.3%	1.1%	1.1%	-0.2%	1.0%	-0.4%	0.6%
<b>Total</b>				<b>1.1%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>-0.1%</b>	<b>0.7%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.5%</b>

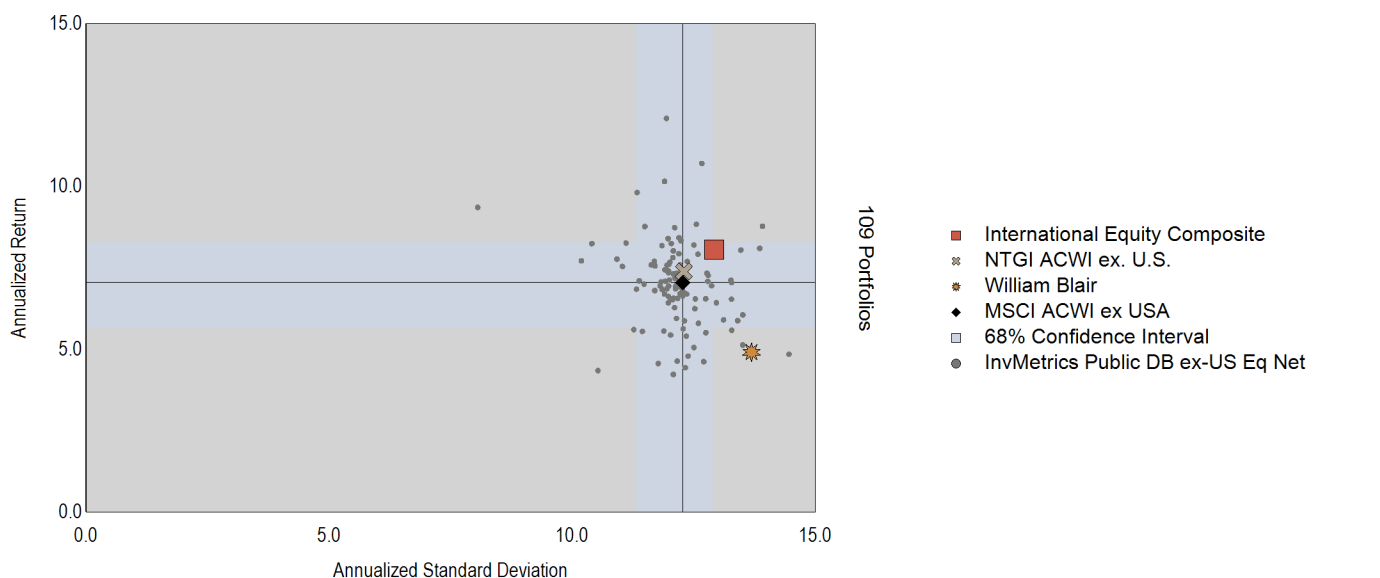
# International Equity Composite

As of September 30, 2019

# Characteristics

Market Value: \$66.9 Million and 19.9% of Fund

Risk / Return - 4 Years



## Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,394	2,206
Weighted Avg. Market Cap. (\$B)	42.7	64.0
Median Market Cap. (\$B)	6.5	7.3
Price To Earnings	14.3	15.0
Price To Book	2.5	2.3
Price To Sales	1.2	1.2
Return on Equity (%)	17.2	15.0
Yield (%)	2.9	3.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.2%	6.9%
United States	1.2%	0.0%
Europe Ex U.K.	29.1%	30.8%
United Kingdom	10.3%	10.8%
Pacific Basin Ex Japan	10.9%	8.2%
Japan	15.7%	16.5%
Emerging Markets	24.8%	25.3%
Other	1.7%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	6.8
Materials	5.6	7.4
Industrials	15.2	11.9
Consumer Discretionary	12.4	11.6
Consumer Staples	6.6	9.9
Health Care	6.2	8.3
Financials	18.7	21.7
Information Technology	12.2	8.8
Communication Services	5.6	6.9
Utilities	3.4	3.5
Real Estate	5.9	3.2
Unclassified	0.3	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	35.2%	22.6%	42.2%
MSCI ACWI ex USA	6.5%	20.1%	73.1%
<b>Weight Over/Under</b>	<b>28.8%</b>	<b>2.4%</b>	<b>-30.9%</b>

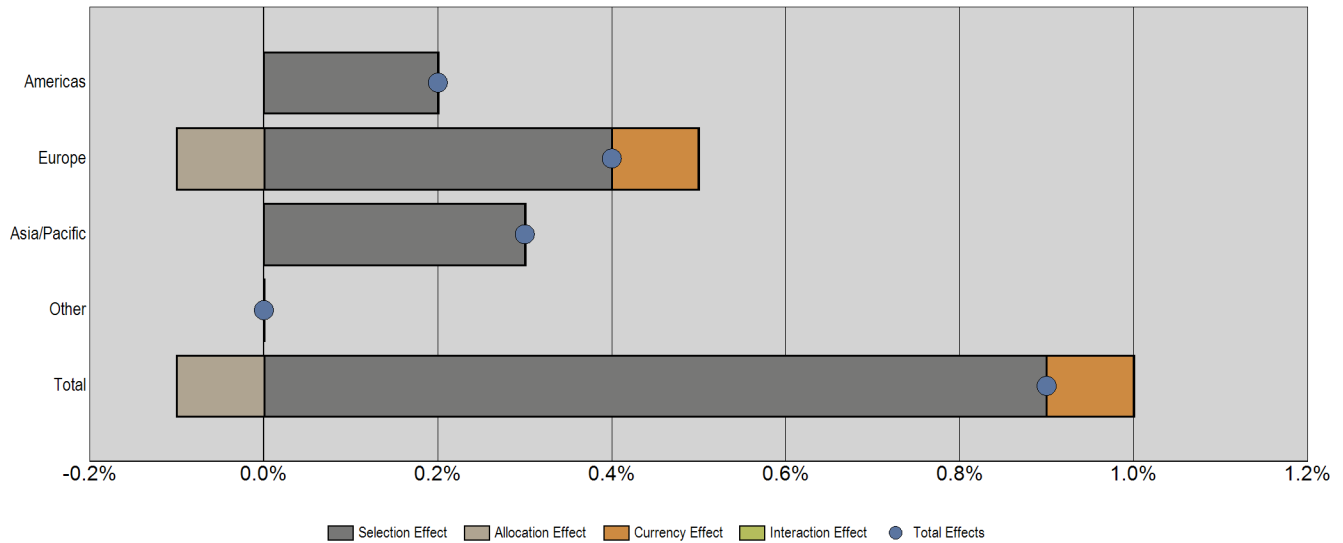
# International Equity Composite

# Attribution

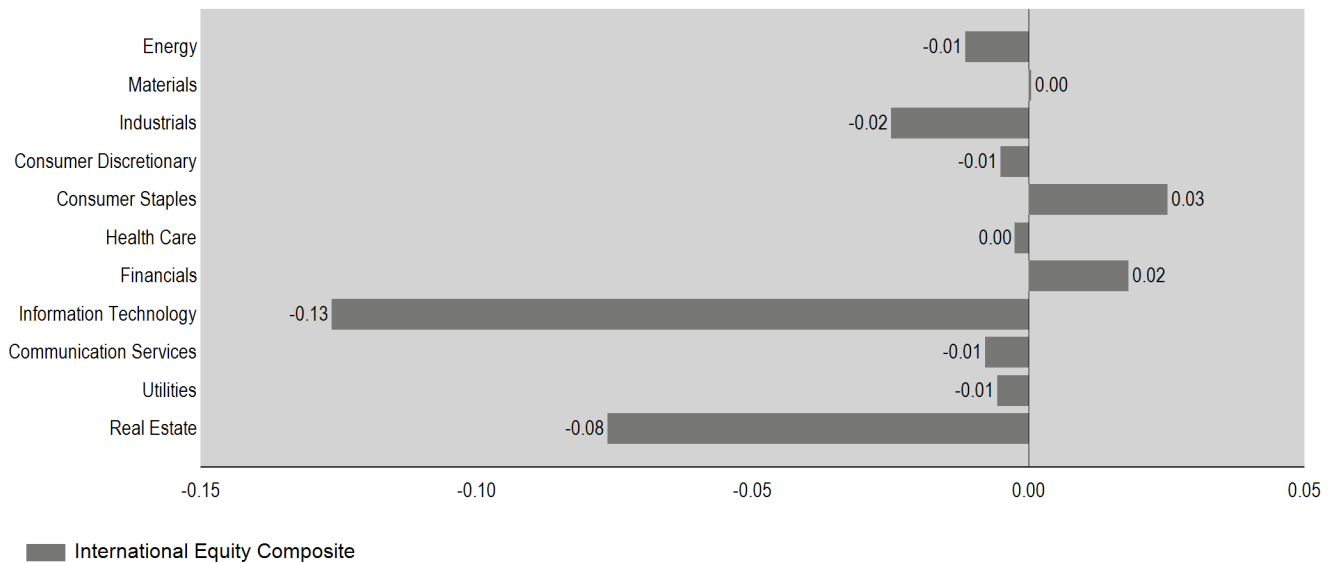
As of September 30, 2019

Market Value: \$66.9 Million and 19.9% 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 102.48	12.5%	19.6%	-7.1%	-0.3%	-1.9%	1.6%	-0.1%	0.4%	0.2%	0.0%	0.2%
2) 45.91 - 102.48	12.0%	20.4%	-8.4%	-1.3%	-1.3%	0.0%	0.0%	0.4%	0.3%	0.1%	0.4%
3) 23.89 - 45.91	12.5%	20.0%	-7.5%	-1.1%	-1.0%	0.0%	0.0%	0.3%	0.3%	0.1%	0.4%
4) 10.43 - 23.89	16.7%	20.0%	-3.3%	-2.1%	-1.6%	-0.4%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
5) 0.00 - 10.43	46.2%	20.0%	26.3%	-0.2%	-2.9%	2.7%	-0.5%	0.9%	0.4%	-0.2%	0.2%
<b>Total</b>				<b>-0.8%</b>	<b>-1.7%</b>	<b>1.0%</b>	<b>-0.7%</b>	<b>1.6%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>1.0%</b>

**Equity Style Map**  
4 Years Ending September 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.	--	--	74	60	69	95	30	25	995	97
Ativo International Equity ex US	74	18	--	--	7	12	1	1	24	19
Denali Advisors	69	5	7	6	--	--	2	2	0	0
William Blair	30	1	1	1	2	1	--	--	12	1
NTGI Emerging Markets	995	26	24	18	0	0	12	11	--	--

# International Equity Composite

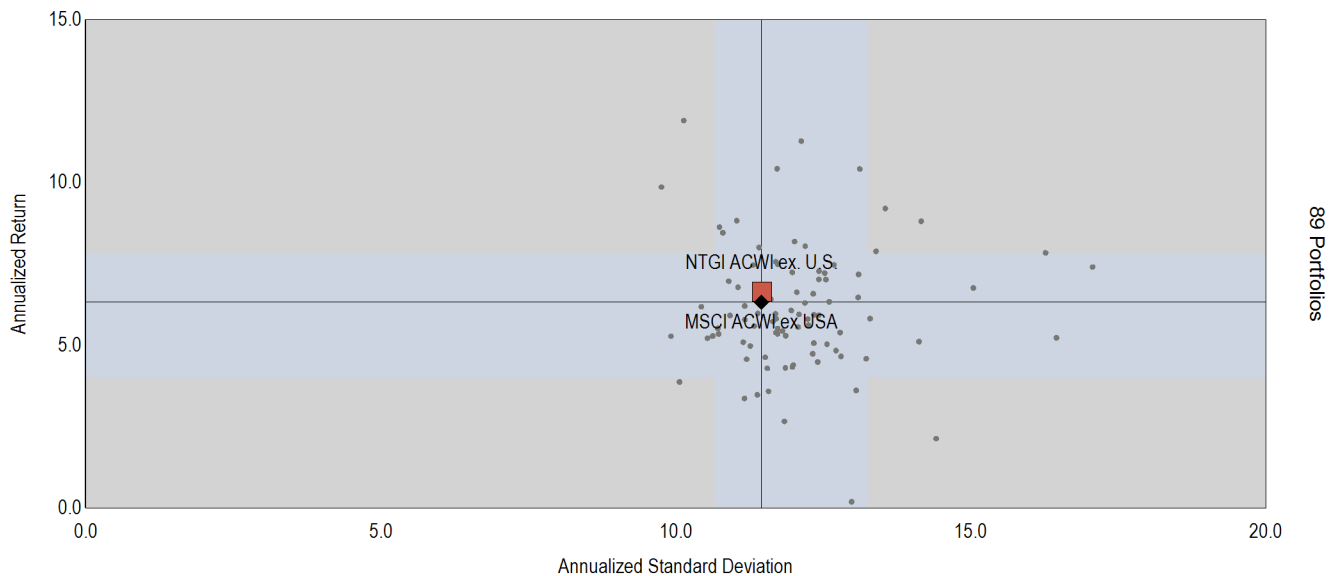
As of September 30, 2019

Market Value: \$66.9 Million and 19.9% of Fund

## Correlation 1 Year

	<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>	<i>MSCI ACWI ex USA</i>
NTGI ACWI ex. U.S.	1.00	--	--	--	--	--
Ativo International Equity ex US	0.98	1.00	--	--	--	--
Denali Advisors	--	--	--	--	--	--
William Blair	0.96	0.97	--	1.00	--	--
NTGI Emerging Markets	0.96	0.94	--	0.86	1.00	--
MSCI ACWI ex USA	1.00	0.99	--	0.96	0.96	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,179	2,206	North America ex U.S.	7.2%	6.9%
Weighted Avg. Market Cap. (\$B)	63.2	64.0	United States	1.2%	0.0%
Median Market Cap. (\$B)	7.3	7.3	Europe Ex U.K.	33.4%	30.8%
Price To Earnings	15.1	15.0	United Kingdom	5.4%	10.8%
Price To Book	2.3	2.3	Pacific Basin Ex Japan	11.8%	8.2%
Price To Sales	1.2	1.2	Japan	17.5%	16.5%
Return on Equity (%)	14.9	15.0	Emerging Markets	22.2%	25.3%
Yield (%)	3.2	3.3	Other	1.4%	1.3%
Beta	1.0	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	1.0	1.0			

Characteristics

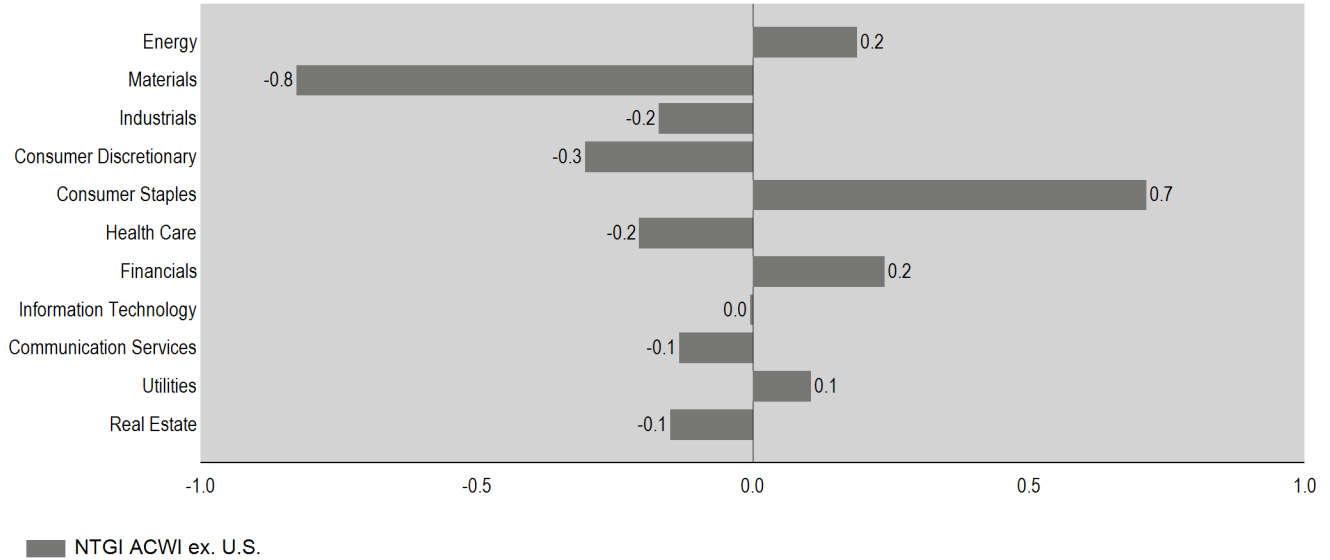
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	6.8
Materials	7.3	7.4
Industrials	12.3	11.9
Consumer Discretionary	11.7	11.6
Consumer Staples	9.5	9.9
Health Care	7.6	8.3
Financials	21.2	21.7
Information Technology	9.1	8.8
Communication Services	6.9	6.9
Utilities	3.5	3.5
Real Estate	3.3	3.2
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	9.8%	21.5%	68.7%
MSCI ACWI ex USA	6.5%	20.1%	73.1%



Active Contribution



Performance By Characteristic

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 102.48	19.3%	19.6%	-0.4%	-0.4%	-1.9%	1.4%	0.0%	0.4%	0.4%	0.0%	0.4%
2) 45.91 - 102.48	20.8%	20.4%	0.4%	-1.2%	-1.3%	0.1%	0.0%	0.2%	0.2%	0.1%	0.3%
3) 23.89 - 45.91	19.5%	20.0%	-0.5%	-1.2%	-1.0%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.2%
4) 10.43 - 23.89	19.9%	20.0%	-0.1%	-1.2%	-1.6%	0.5%	0.0%	-0.1%	-0.1%	0.0%	0.0%
5) 0.00 - 10.43	20.5%	20.0%	0.5%	-1.5%	-2.9%	1.3%	-0.1%	0.2%	0.1%	-0.2%	-0.1%

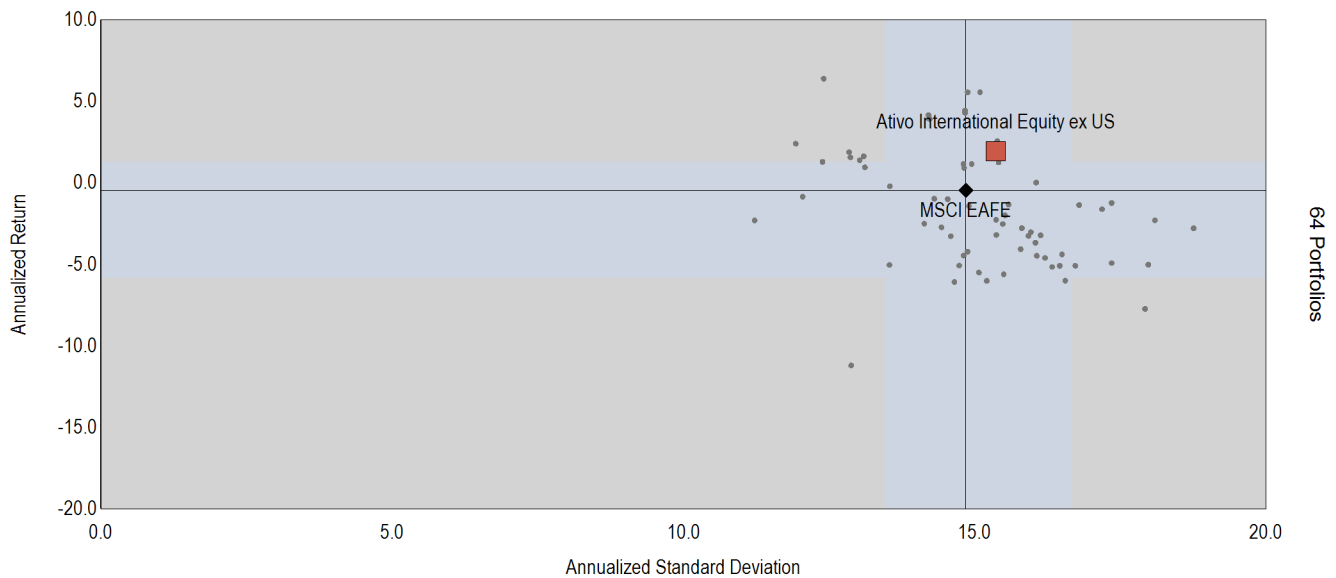
# Ativo International Equity ex US

As of September 30, 2019

# Characteristics

Market Value: \$15.0 Million and 4.5% of Fund

## Risk / Return - Since Inception



### Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	107	922	North America ex U.S.	10.0%	0.0%
Weighted Avg. Market Cap. (\$B)	51.8	59.7	United States	0.0%	0.0%
Median Market Cap. (\$B)	18.4	9.9	Europe Ex U.K.	33.4%	46.1%
Price To Earnings	10.1	15.8	United Kingdom	12.0%	16.2%
Price To Book	1.9	2.3	Pacific Basin Ex Japan	9.0%	12.3%
Price To Sales	1.2	1.1	Japan	12.9%	24.8%
Return on Equity (%)	18.2	14.3	Emerging Markets	21.7%	0.0%
Yield (%)	3.4	3.3	Other	1.0%	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	4.3	5.1
Materials	6.7	7.2
Industrials	15.3	14.8
Consumer Discretionary	7.7	11.3
Consumer Staples	2.7	11.8
Health Care	2.7	11.3
Financials	17.8	18.8
Information Technology	9.3	6.7
Communication Services	6.0	5.4
Utilities	5.2	3.7
Real Estate	10.9	3.5
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Ativo International Equity ex US	27.5%	21.7%	50.9%
MSCI EAFE	5.9%	20.9%	73.1%
<b>Weight Over/Under</b>	<b>21.5%</b>	<b>0.7%</b>	<b>-22.3%</b>

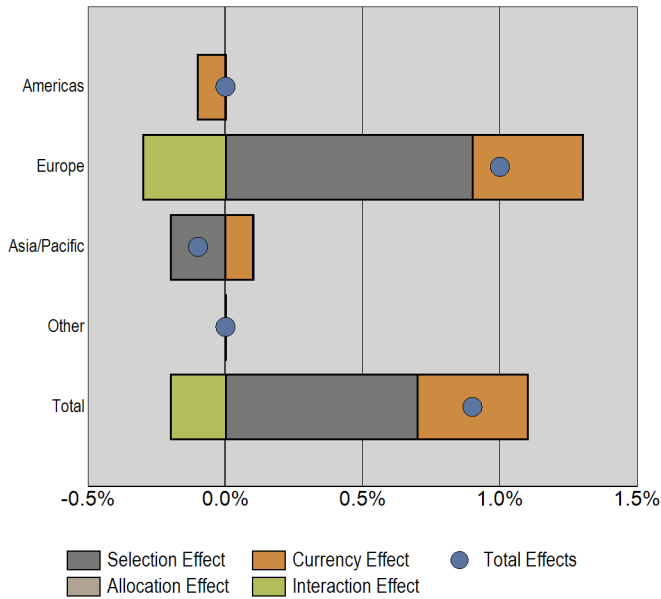
# Ativo International Equity ex US

As of September 30, 2019

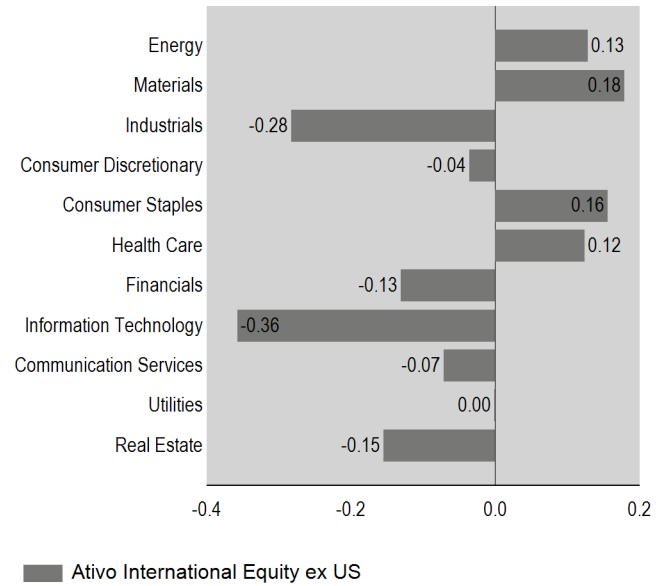
## Attribution

Market Value: \$15.0 Million and 4.5% of Fund

Ativo International Equity ex US Performance Attribution vs. MSCI EAFE



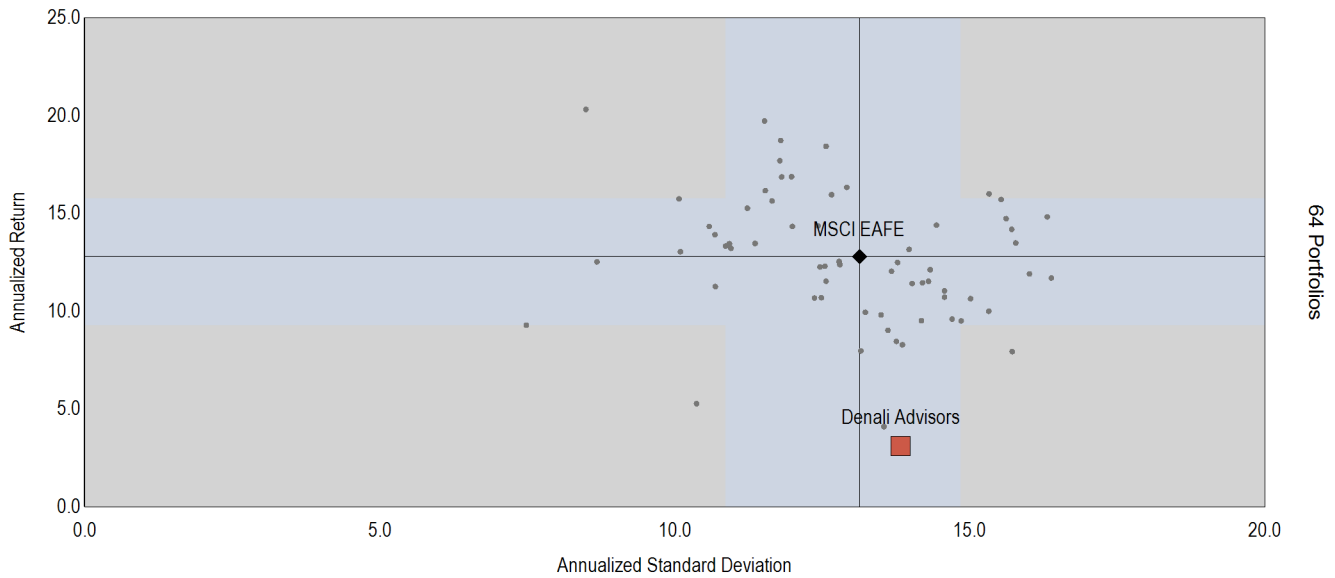
Active Contribution



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 102.17	16.4%	19.0%	-2.6%	-1.0%	-2.7%	1.7%	0.0%	0.1%	0.1%	-0.3%	-0.2%
2) 50.79 - 102.17	12.7%	20.8%	-8.1%	-1.3%	-0.6%	-0.7%	0.0%	0.2%	0.1%	0.1%	0.2%
3) 27.32 - 50.79	11.8%	20.1%	-8.3%	0.2%	-0.6%	0.8%	0.0%	0.2%	0.2%	0.1%	0.3%
4) 12.42 - 27.32	16.0%	20.0%	-3.9%	-1.8%	-1.2%	-0.6%	0.0%	0.0%	0.1%	0.0%	0.0%
5) 0.00 - 12.42	43.0%	20.0%	23.0%	1.0%	-0.3%	1.3%	0.0%	0.4%	0.4%	0.1%	0.5%
<b>Total</b>				<b>-0.2%</b>	<b>-1.1%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.9%</b>

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	87	922	North America ex U.S.	10.6%	0.0%
Weighted Avg. Market Cap. (\$B)	21.8	59.7	United States	0.0%	0.0%
Median Market Cap. (\$B)	10.7	9.9	Europe Ex U.K.	27.8%	46.1%
Price To Earnings	9.1	15.8	United Kingdom	8.4%	16.2%
Price To Book	1.6	2.3	Pacific Basin Ex Japan	21.2%	12.3%
Price To Sales	0.6	1.1	Japan	28.2%	24.8%
Return on Equity (%)	12.7	14.3	Emerging Markets	0.0%	0.0%
Yield (%)	3.8	3.3	Other	3.8%	0.6%
Beta		1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared		1.0			

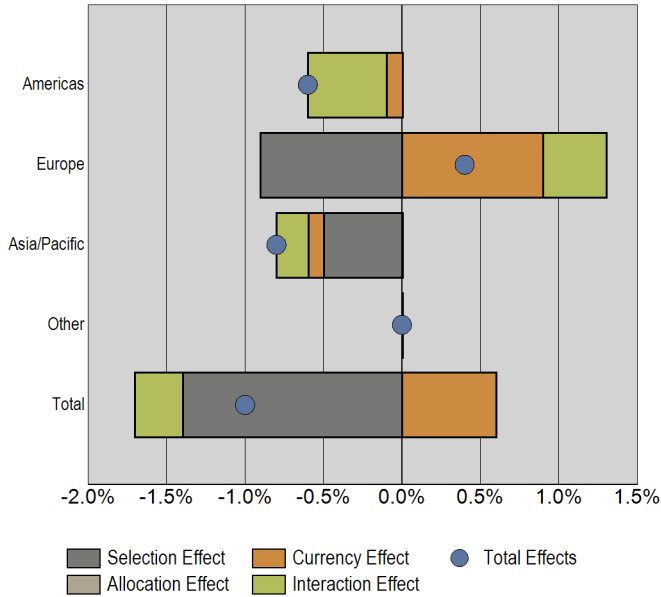
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	5.1
Materials	4.9	7.2
Industrials	18.5	14.8
Consumer Discretionary	17.4	11.3
Consumer Staples	6.4	11.8
Health Care	3.3	11.3
Financials	27.5	18.8
Information Technology	0.4	6.7
Communication Services	4.8	5.4
Utilities	4.5	3.7
Real Estate	8.5	3.5
Unclassified	0.0	0.0

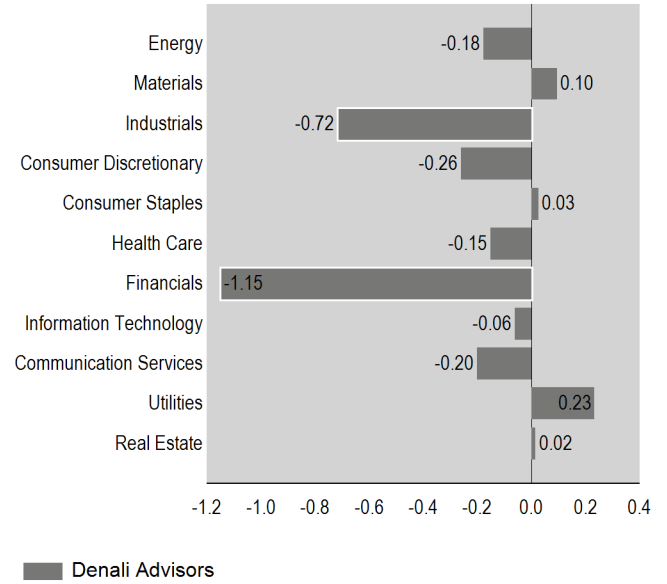
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Denali Advisors	8.4%	53.0%	38.7%
MSCI EAFE	5.9%	20.9%	73.1%
<b>Weight Over/Under</b>	<b>2.4%</b>	<b>32.1%</b>	<b>-34.5%</b>

Denali Advisors Performance Attribution vs. MSCI EAFE



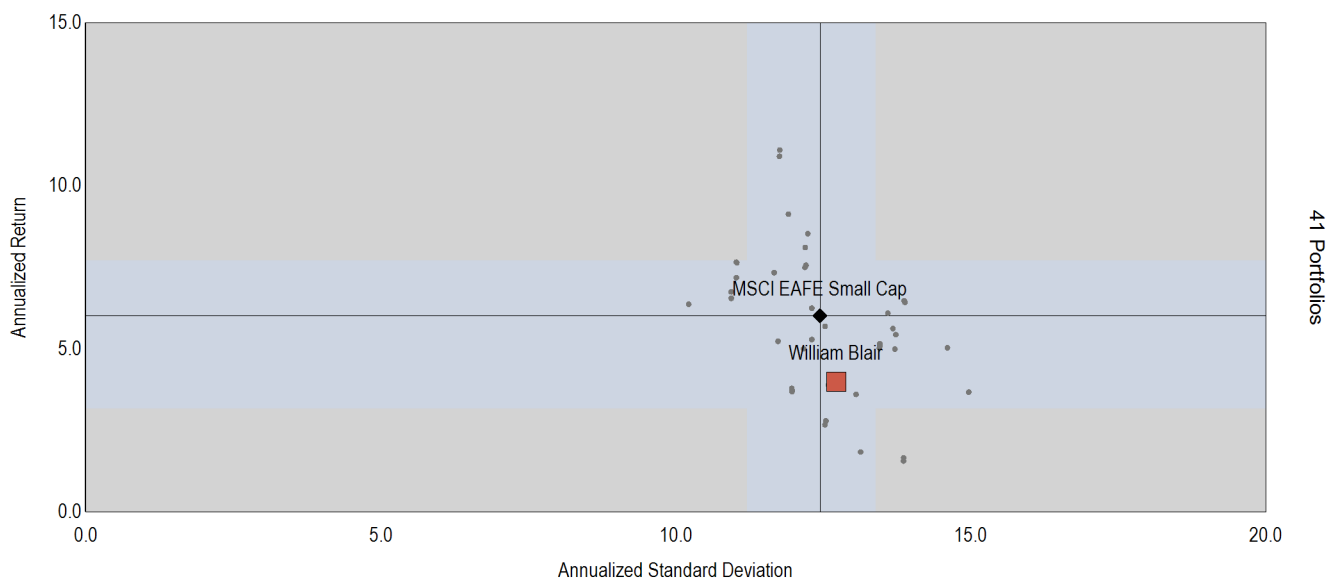
Active Contribution



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 102.17	2.1%	19.0%	-17.0%	-0.1%	-2.7%	2.6%	0.0%	0.5%	0.5%	-0.3%	0.2%
2) 50.79 - 102.17	0.6%	20.8%	-20.2%	-6.2%	-0.6%	-5.6%	-0.1%	0.5%	0.5%	0.1%	0.6%
3) 27.32 - 50.79	27.7%	20.1%	7.5%	-2.0%	-0.6%	-1.4%	0.0%	-0.6%	-0.6%	0.1%	-0.5%
4) 12.42 - 27.32	28.6%	20.0%	8.6%	-3.7%	-1.2%	-2.5%	0.0%	-0.9%	-1.0%	0.0%	-1.0%
5) 0.00 - 12.42	41.0%	20.0%	21.0%	-1.0%	-0.3%	-0.7%	0.0%	-0.4%	-0.4%	0.1%	-0.3%
<b>Total</b>				<b>-2.1%</b>	<b>-1.1%</b>	<b>-1.0%</b>	<b>-0.1%</b>	<b>-0.9%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-1.0%</b>

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	126	2,334
Weighted Avg. Market Cap. (\$B)	4.2	2.5
Median Market Cap. (\$B)	3.4	1.0
Price To Earnings	24.5	15.6
Price To Book	3.9	2.1
Price To Sales	2.0	0.9
Return on Equity (%)	21.1	11.9
Yield (%)	1.8	2.9
Beta	1.1	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.4%	0.0%
United States	2.5%	0.0%
Europe Ex U.K.	33.4%	37.0%
United Kingdom	19.1%	17.6%
Pacific Basin Ex Japan	7.9%	12.4%
Japan	18.9%	31.2%
Emerging Markets	13.1%	0.0%
Other	1.6%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

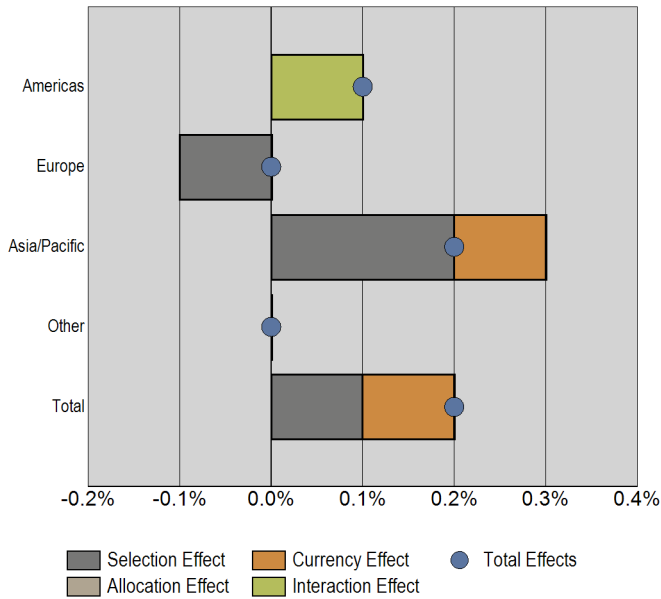
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.2	2.7
Materials	2.3	8.1
Industrials	21.3	21.2
Consumer Discretionary	15.4	12.8
Consumer Staples	6.9	6.4
Health Care	9.9	7.3
Financials	11.7	10.5
Information Technology	21.0	9.7
Communication Services	1.6	5.2
Utilities	1.8	2.4
Real Estate	5.3	13.5
Unclassified	0.9	0.1

Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	84.6%	15.4%	0.0%
MSCI EAFE Small Cap	96.9%	3.1%	0.0%
<i>Weight Over/Under</i>	<i>-12.3%</i>	<i>12.3%</i>	<i>0.0%</i>

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 3.85	48.6%	19.9%	28.7%	0.5%	-0.2%	0.7%	0.1%	-0.2%	0.0%	0.0%	0.0%
2) 2.66 - 3.85	26.2%	20.1%	6.1%	1.1%	-0.5%	1.6%	0.0%	0.1%	0.1%	0.0%	0.1%
3) 1.72 - 2.66	16.1%	20.0%	-3.9%	-1.8%	-0.1%	-1.7%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 1.02 - 1.72	7.4%	20.0%	-12.7%	-6.4%	-0.1%	-6.3%	0.0%	-0.1%	-0.1%	0.1%	0.0%
5) 0.00 - 1.02	1.6%	19.9%	-18.2%	-1.9%	-1.3%	-0.6%	0.0%	0.1%	0.1%	-0.2%	0.0%
<b>Total</b>				<b>-0.3%</b>	<b>-0.4%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>

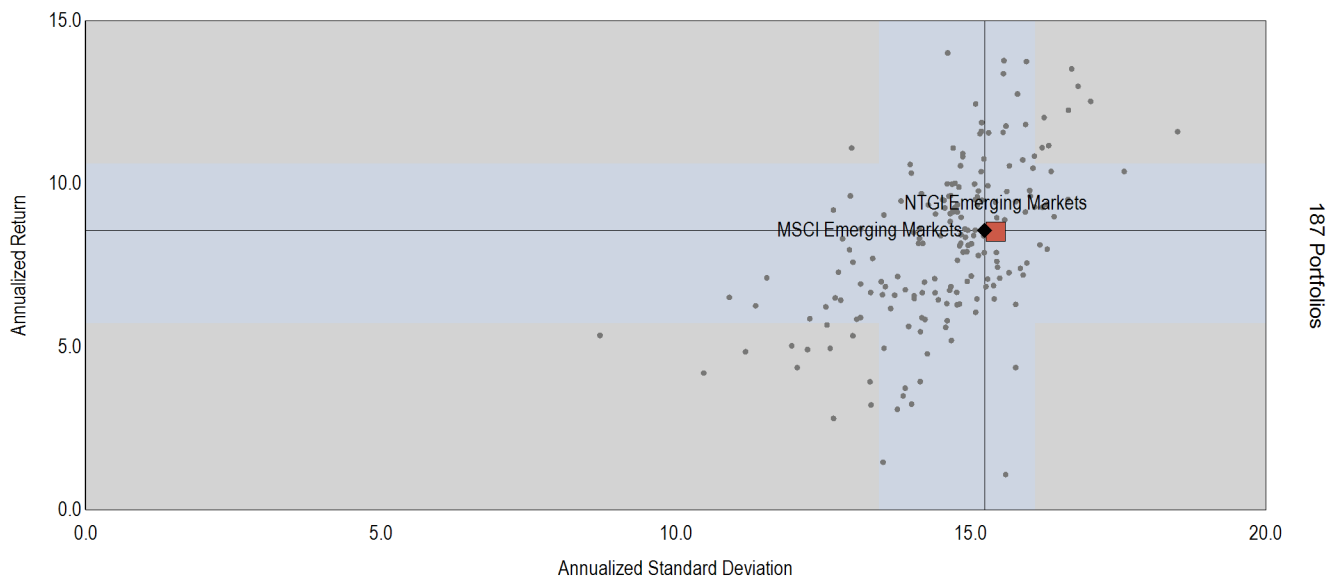
# NTGI Emerging Markets

As of September 30, 2019

# Characteristics

Market Value: \$7.5 Million and 2.2% of Fund

## Risk / Return - 4 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,162	1,194
Weighted Avg. Market Cap. (\$B)	79.4	80.2
Median Market Cap. (\$B)	5.2	5.3
Price To Earnings	13.1	13.6
Price To Book	2.4	2.4
Price To Sales	1.2	1.3
Return on Equity (%)	16.6	16.8
Yield (%)	3.2	3.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	58.3%	72.3%
EM Latin America	11.8%	11.7%
EM Europe & Middle East	6.1%	6.0%
EM Africa	5.9%	5.3%
Other	17.9%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

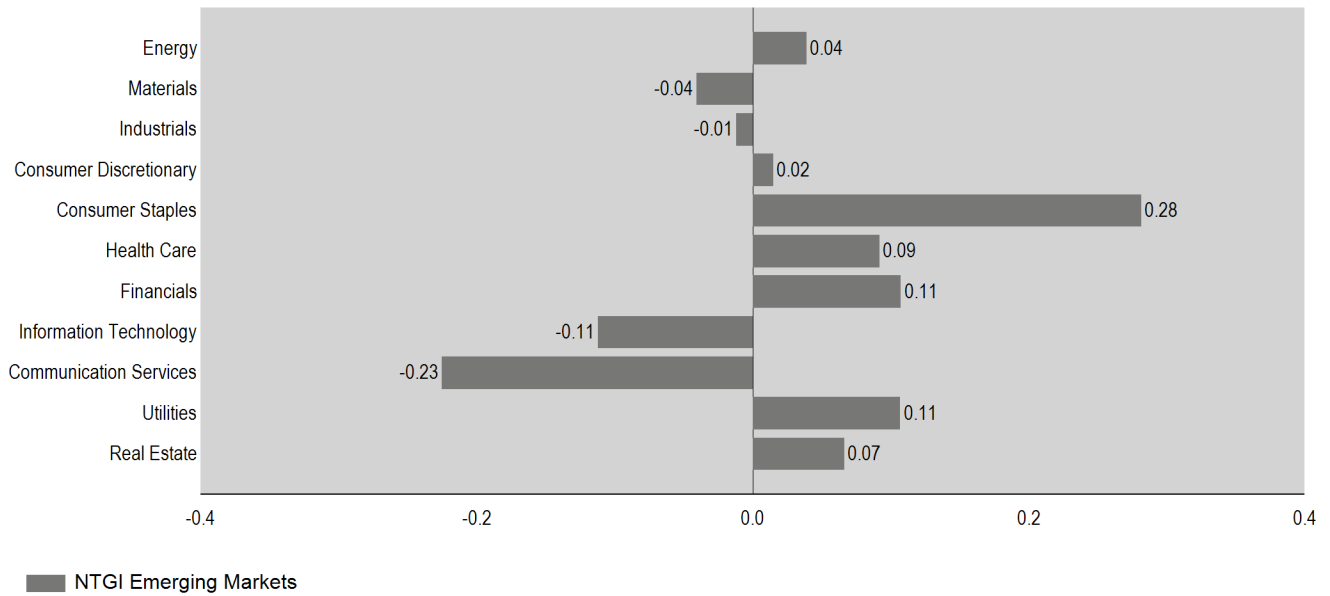
	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.7	7.7
Materials	7.4	7.4
Industrials	5.4	5.4
Consumer Discretionary	13.1	13.3
Consumer Staples	6.4	6.6
Health Care	2.6	2.7
Financials	24.6	24.9
Information Technology	13.6	14.6
Communication Services	11.2	11.6
Utilities	2.7	2.8
Real Estate	2.9	2.9
Unclassified	0.5	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	7.6%	20.1%	72.2%
MSCI Emerging Markets	6.0%	18.3%	75.7%



Active Contribution



Performance By Characteristic

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 121.07	19.3%	19.3%	0.0%	1.2%	-0.2%	1.5%	0.1%	-1.1%	-1.0%	0.7%	-0.3%
2) 34.82 - 121.07	20.9%	20.6%	0.4%	-0.5%	-4.8%	4.2%	-0.5%	12.9%	12.4%	-0.1%	12.2%
3) 15.17 - 34.82	20.1%	20.2%	-0.1%	-3.3%	-4.9%	1.6%	-1.3%	4.3%	3.1%	-0.2%	2.9%
4) 6.41 - 15.17	20.0%	20.0%	0.0%	-1.5%	-4.0%	2.5%	0.0%	-8.3%	-8.3%	0.0%	-8.3%
5) 0.00 - 6.41	19.7%	19.9%	-0.2%	-1.7%	-6.3%	4.6%	-0.6%	-2.6%	-3.2%	-0.4%	-3.6%

# Trumbull Property Fund

As of September 30, 2019

# Characteristics

Market Value: \$11.4 Million and 3.4% of Fund

## Characteristics

Fund GAV (\$MM)	\$19,886.0
Fund NAV (\$MM)	\$15,987.0
Cash (% of NAV)	3.7%
# of Investments	184
% in Top 10 by NAV	22.9%
Leverage %	27.9%
Occupancy	93.4%
# of MSAs	83
1-Year Dividend Yield	4.4%
As of Date	31-Dec-19

## Strategy Breakdown

	% of Portfolio
Pre-Development	0.7%
Development	2.2%
Initial Leasing	1.9%
Operating	94.1%
Re-Development	
Other	1.1%

Top Five Metro Areas	% of NAV
New York, NY	14.6%
Chicago, IL	10.0%
Los Angeles, CA	11.2%
San Francisco, CA	8.0%
Washington DC, VA	5.8%

### Queue In:

Contribution Queue (\$MM)	\$25.00
Anticipated Drawdown (Months)	3

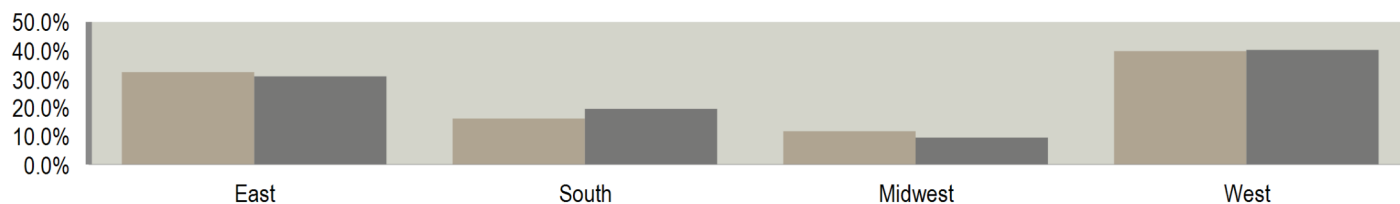
### Queue Out:

Redemption Queue (\$MM)	\$6,700.00
Anticipated Payout (Months)	24

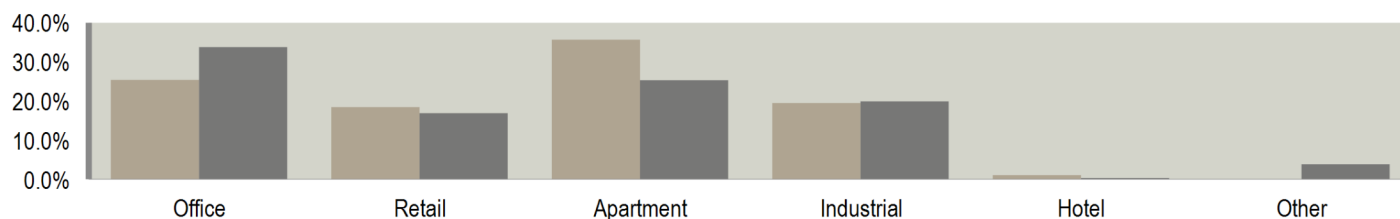
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Cambridge Side	Retail	Cambridge, MA	4.8%
2	120 Broadway	Office	New York, NY	3.2%
3	Liberty Green-Liberty Luxe	Apartment	New York, NY	3.1%
4	35 West Wacker	Office	Chicago, IL	2.7%
5	1177 Avenue of the Americas	Office	New York, NY	2.0%
6	US Bancorp Tower	Office	Portland, OR	1.8%
7	555 17th Street	Office	Denver, CO	1.7%
8	135 West 50th Street	Office	New York, NY	1.6%
9	Century Square	Office	Seattle, WA	1.6%
10	Pleasanton Corporate Commons	Office	Pleasanton, CA	1.4%
<b>Total</b>				<b>23.7%</b>

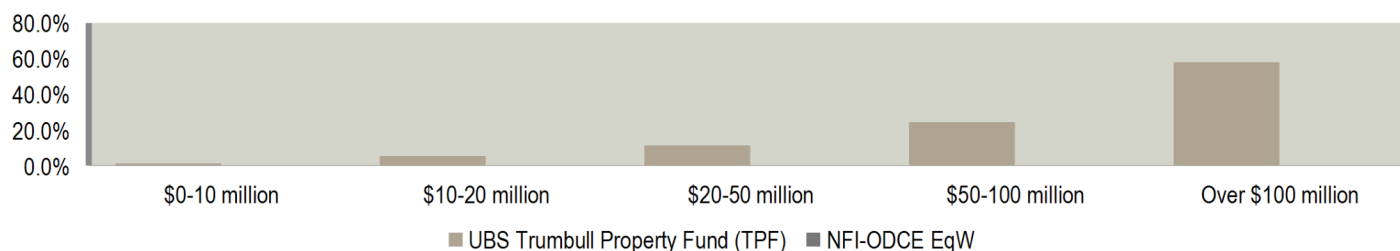
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Trumbull Income Fund

As of September 30, 2019

# Characteristics

Market Value: \$12.4 Million and 3.7% of Fund

## Characteristics

Fund GAV (\$MM)	\$3,733.0
Fund NAV (\$MM)	\$3,660.0
Cash (% of NAV)	8.2%
# of Investments	52
% in Top 10 by NAV	
Leverage %	0.0%
Occupancy	95.5%
# of MSAs	20
1-Year Dividend Yield	4.1%
As of Date	30-Sep-19

## Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	18.3%
Initial Leasing	
Operating	81.7%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
Los Angeles, CA	12.5%
Boston, MA	11.1%
Washington DC	9.6%
San Diego, CA	9.0%
San Jose, CA	8.5%

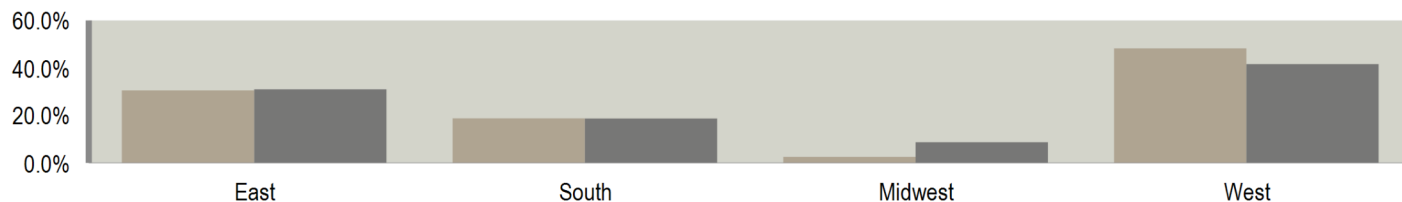
Queue In:	
Contribution Queue (\$MM)	\$63.00
Anticipated Drawdown (Months)	9

Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	

## 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	3.5%
3	Orion	Apartment	Oakland, CA	3.5%
4	Alexan Webster	Apartment	Oakland, CA	3.1%
5	Parc Meridian at Eisenhower	Apartment	Alexandria, VA	3.1%
6	Meridian Courthouse Commons	Apartment	Arlington, VA	3.0%
7	Wareham Crossing	Retail	Wareham, MA	2.9%
8	Anton 750	Apartment	Milpitas, CA	2.9%
9	Coppins Well	Apartment	Seattle, WA	2.9%
10	The Post	Industrial	Seattle, WA	2.8%
<b>Total</b>				<b>32.0%</b>

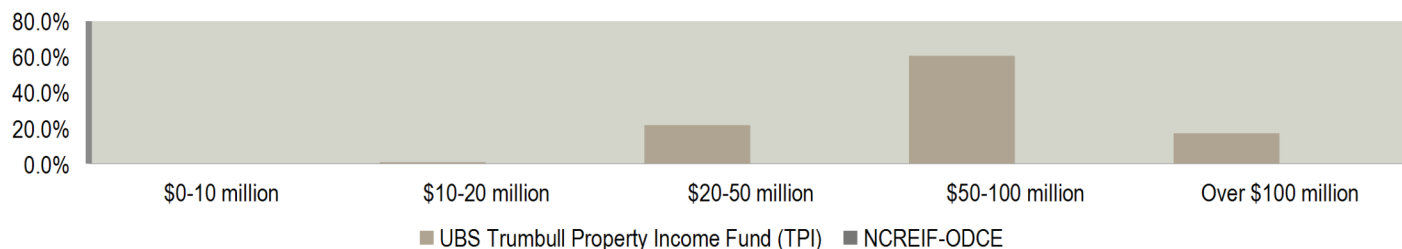
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Principal Enhanced Property Fund

As of September 30, 2019

# Characteristics

Market Value: \$13.1 Million and 3.9% of Fund

## Characteristics

Fund GAV (\$MM)	\$3,685.9
Fund NAV (\$MM)	\$2,001.0
Cash (% of NAV)	1.3%
# of Investments	56
% in Top 10 by NAV	35.1%
Leverage %	38.1%
Occupancy	85.5%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Sep-19

## Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	11.7%
Initial Leasing	7.1%
Operating	81.2%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle, WA	13.1%
Houston, TX	11.9%
Phoenix, AZ	10.2%
Oakland, CA	8.6%
Denver, CO	7.2%

### Queue In:

Contribution Queue (\$MM)	\$30.00
Anticipated Drawdown (Months)	6

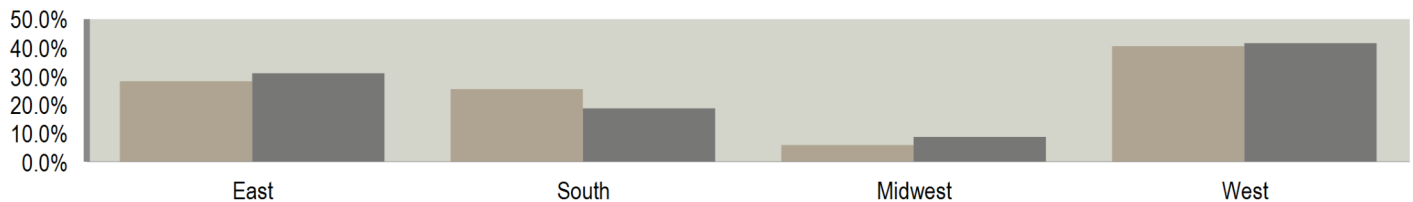
### Queue Out:

Redemption Queue (\$MM)	\$41.00
Anticipated Payout (Months)	3

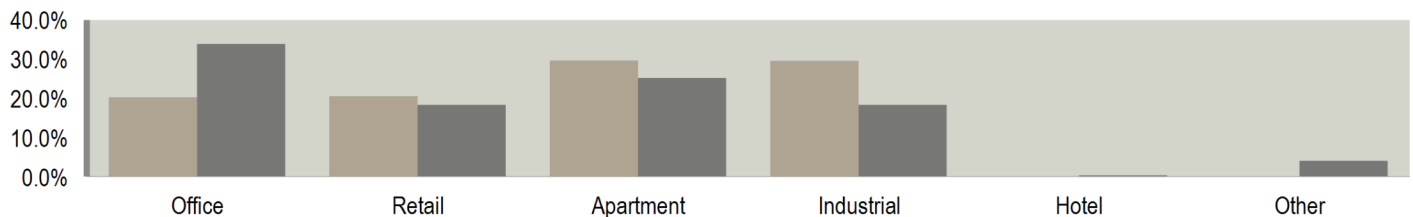
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	4.9%
2	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.4%
3	Bay Center	Office	Oakland, CA	3.9%
4	Piedmont Office	Office	Charlotte, NC	3.8%
5	San Leandro Business Center	Industrial	Oakland, CA	3.3%
6	Bellevue South 3	Retail	Seattle, WA	3.2%
7	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	2.6%
8	1760 3rd Avenue	Apartment	New York, NY	2.5%
9	Baybrook Square	Industrial	Houston, TX	2.5%
10	Solaris Key	Apartment	Tampa, FL	2.0%
<b>Total</b>				<b>33.1%</b>

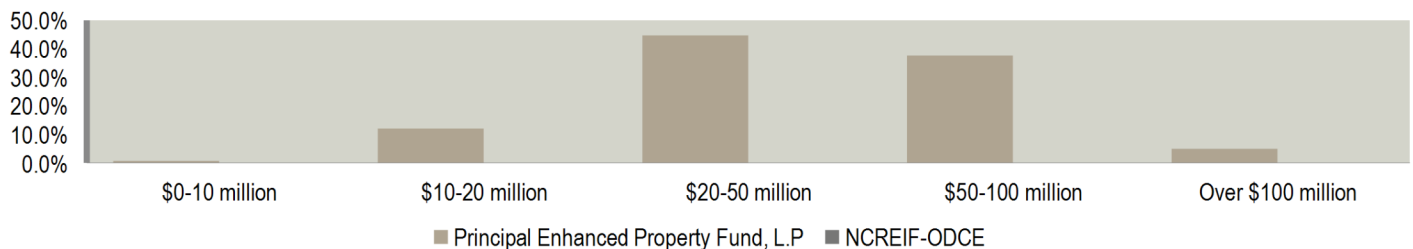
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Total Fund Composite

# Fee Schedule

Market Value: \$335.6 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% \$43,439	0.30%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$27,376	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% \$65,064	0.30%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$83,763	1.00%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$8,087	0.04%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$66,042	0.60%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$1,211	0.04%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$153,859	0.88%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$7,395	0.10%
Non-U.S. Large-Cap Core	Ativo International Equity ex US	0.60% on the Balance	0.60% \$89,894	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% \$38,513	0.95%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$195,403	1.36%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$6,021	0.90%
Long/Short Hedge Fund	Parametric	0.325% on the Balance	0.32% \$88,184	1.00%

# Total Fund Composite

# Fee Schedule

Market Value: \$335.6 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 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% \$107,173	1.00%
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% \$116,955	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% \$166,759	1.00%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$3,227	2.00%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$340	1.50%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$3,605	2.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.69% on Commitment	0.69% \$51,750	2.09%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.00% \$70,000	1.25%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.00% \$100,000	1.25%
Private Equity Co-Investment	Mesirow Fund IX	0.53% on Commitment	0.53% \$15,900	1.25%
U.S. Private Equity FoF	Mesirow Fund VII-A	1.00% on Commitment	1.00% \$75,000	1.25%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.00% \$100,000	1.25%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	0.85% \$85,000	1.25%
Core Infrastructure	Ullico - Infrastructure	1.75% on the Balance	1.75% \$217,308	1.50%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$87,979	1.50%
<b>Total Investment Management Fees</b>			<b>0.62%</b> <b>\$2,075,249</b>	<b>0.71%</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.

## DISCLOSURE

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