



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**December 31, 2019**



## Total Fund Composite

## Manager Status

Market Value: \$334.9 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

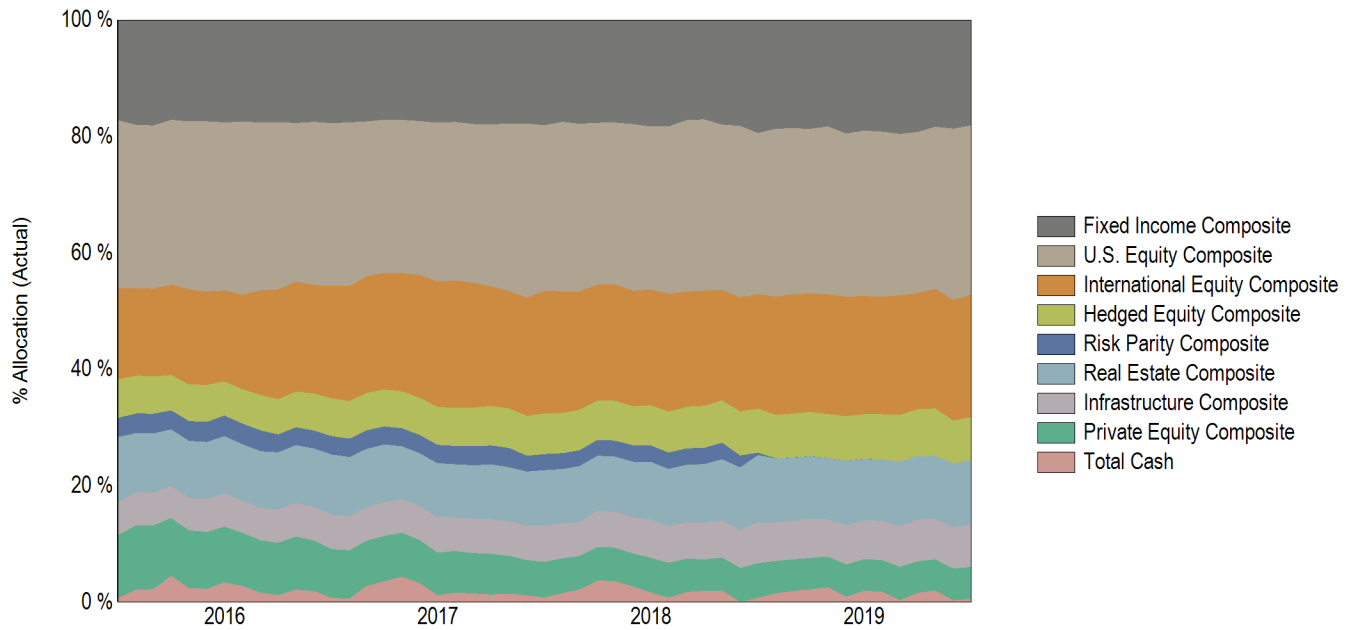
Market Value: \$334.9 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>334,930,166</b>	<b>-19,583,976</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>60,148,698</b>	<b>-4,017,006</b>	<b>18.0</b>	<b>20.5</b>	<b>-8,511,986</b>
Chicago Equity	Core Fixed Income	17,304,559	-45	5.2	5.5	-1,116,600
LM Capital	Core Fixed Income	16,770,611	-1,500,112	5.0	5.5	-1,650,548
Mackay Shields	Core Fixed Income	17,521,570	-1,100,167	5.2	7.0	-5,923,541
Ullico - W1	MBS Fixed Income	8,551,957	-1,416,682	2.6	2.5	178,703
<b>U.S. Equity Composite</b>		<b>97,501,694</b>	<b>-4,100,583</b>	<b>29.1</b>	<b>28.5</b>	<b>2,046,597</b>
NTGI Wilshire 5000	All-Cap Core	43,096,645	-1,000,000	12.9	12.5	1,230,374
Great Lakes	Large-Cap Value	17,612,037	-3,100,371	5.3	5.0	865,528
NTGI S&P 400	Mid-Cap Core	8,648,969	0	2.6	3.0	-1,398,936
Ariel	Smid-Cap Value	28,144,044	-212	8.4	8.0	1,349,630
<b>International Equity Composite</b>		<b>70,535,429</b>	<b>-3,273,656</b>	<b>21.1</b>	<b>20.0</b>	<b>3,549,395</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	22,215,836	-750,000	6.6	7.0	-1,229,275
Ativo International Equity ex US	Non-U.S. Large-Cap Core	16,281,682	-23,656	4.9	4.0	2,884,475
Denali Advisors	Non-U.S. Large-Cap Core	5,495,000	0	1.6	2.0	-1,203,603
William Blair	Non-U.S. Small-Cap Growth	19,208,636	-1,500,000	5.7	5.0	2,462,128
NTGI Emerging Markets	Emerging Markets	7,334,274	-1,000,000	2.2	2.0	635,671
<b>Hedged Equity Composite</b>		<b>24,807,129</b>	<b>-3,500,000</b>	<b>7.4</b>	<b>7.0</b>	<b>1,362,017</b>
Parametric	Long/Short Hedge Fund	24,807,129	-3,500,000	7.4	7.0	1,362,017
<b>Real Estate Composite</b>		<b>36,994,048</b>	<b>-416,795</b>	<b>11.0</b>	<b>10.0</b>	<b>3,501,032</b>
Trumbull Property Fund	Core Real Estate	11,293,899	-126,499	3.4	3.0	1,245,994
Trumbull Income Fund	Core Real Estate	12,435,314	-123,471	3.7	3.0	2,387,409
Principal Enhanced Property Fund	Value-Added Real Estate	13,264,835	-166,825	4.0	4.0	-132,372
<b>Infrastructure Composite</b>		<b>24,417,601</b>	<b>-308,897</b>	<b>7.3</b>	<b>7.0</b>	<b>972,490</b>
Ullico - Infrastructure	Core Infrastructure	12,494,329	-216,104	3.7	3.5	771,774
IFM Global Infrastructure (U.S)	Global Infrastructure	11,923,272	-92,793	3.6	3.5	200,716
<b>Private Equity Composite</b>		<b>18,399,919</b>	<b>-405,802</b>	<b>5.5</b>	<b>7.0</b>	<b>-5,045,193</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	772,606	-303,188	0.2		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	65,242	-48,239	0.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,097,605	-103,950	0.3		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	3,744,461	0	1.1		
Mesirow Fund III	U.S. Private Equity FoF	1,108,266	-70,000	0.3		
Mesirow Fund IV	U.S. Private Equity FoF	4,248,726	-300,000	1.3		
Mesirow Fund IX	Private Equity Co-Investment	156,059	0	0.0		
Mesirow Fund VII-A	U.S. Private Equity FoF	2,764,503	637,500	0.8		
NYLCAP Fund I	U.S. Private Equity FoF	2,751,477	-217,925	0.8		
PineBridge V	U.S. Private Equity FoF	1,690,974	0	0.5		
<b>Total Cash</b>		<b>2,125,649</b>	<b>-3,561,236</b>	<b>0.6</b>	<b>0.0</b>	<b>2,125,649</b>

Market Value: \$334.9 Million and 100.0% of Fund

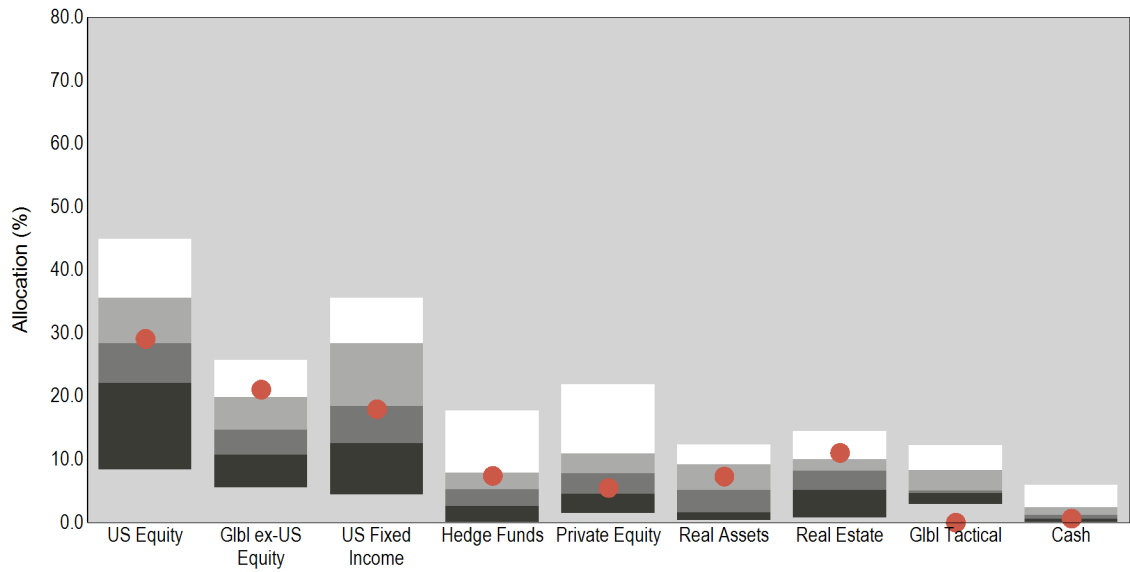
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$60,148,698	\$68,660,684	-\$8,511,986	-2.5%
U.S. Equity Composite	\$97,501,694	\$95,455,097	\$2,046,597	0.6%
International Equity Composite	\$70,535,429	\$66,986,033	\$3,549,395	1.1%
Hedged Equity Composite	\$24,807,129	\$23,445,112	\$1,362,017	0.4%
Real Estate Composite	\$36,994,048	\$33,493,017	\$3,501,032	1.0%
Infrastructure Composite	\$24,417,601	\$23,445,112	\$972,490	0.3%
Private Equity Composite	\$18,399,919	\$23,445,112	-\$5,045,193	-1.5%
Total Cash	\$2,125,649	\$0	\$2,125,649	0.6%
<b>Total</b>	<b>\$334,930,166</b>			

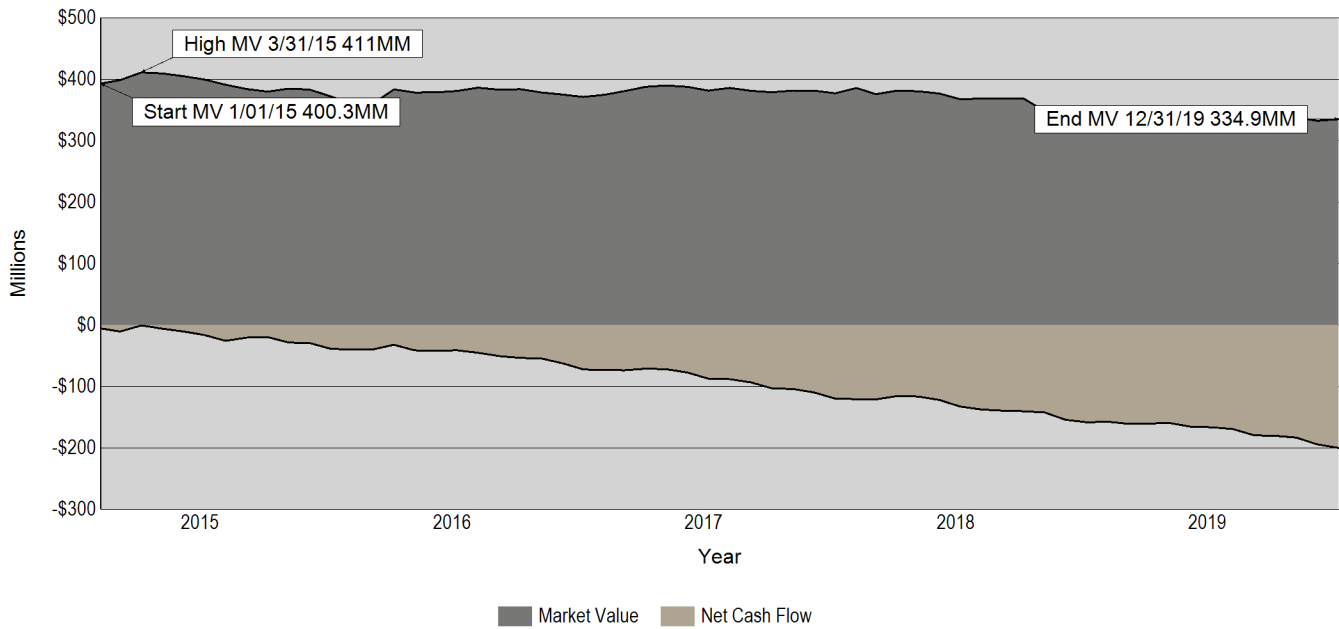
Market Value: \$334.9 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Net



	Allocation (Rank)																	
5th Percentile	44.9	25.7	35.6	17.7	21.9	12.3	14.4	12.3	6.0									
25th Percentile	35.6	19.9	28.3	7.9	11.0	9.2	10.1	8.3	2.4									
Median	28.4	14.7	18.4	5.3	7.8	5.2	8.2	5.0	1.2									
75th Percentile	22.1	10.7	12.5	2.6	4.5	1.6	5.2	4.7	0.5									
95th Percentile	8.4	5.5	4.4	0.1	1.5	0.4	0.8	2.9	0.0									
# of Portfolios	158	207	143	82	116	68	173	42	234									
● Total Fund Composite	29.1	(47)	21.1	(19)	18.0	(51)	7.4	(28)	5.5	(68)	7.3	(39)	11.0	(17)	0.0	(99)	0.6	(71)

Market Value: \$334.9 Million and 100.0% of Fund



Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years
<b>Beginning Market Value</b>	<b>\$335,578,651.47</b>	<b>\$322,496,801.23</b>	<b>\$371,099,382.21</b>	<b>\$400,256,655.91</b>
Net Cash Flow	-\$19,583,975.55	-\$41,323,111.28	-\$126,326,142.04	-\$197,391,236.02
Net Investment Change	\$18,935,490.47	\$53,756,476.44	\$90,156,926.22	\$132,064,746.50
<b>Ending Market Value</b>	<b>\$334,930,166.39</b>	<b>\$334,930,166.39</b>	<b>\$334,930,166.39</b>	<b>\$334,930,166.39</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$334.9 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.5%</b>	<b>5.8%</b>	<b>17.0%</b>	<b>5.3%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>8.6%</b>
<i>Policy Benchmark</i>	1.7%	4.4%	16.6%	6.3%	8.9%	8.4%	7.0%	8.0%	7.9%
<i>InvMetrics Public DB Net Rank</i>	7	31	82	91	86	77	47	37	28
<b>Fixed Income Composite</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>7.7%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.4%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>3.8%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	89	94	70	59	72	74	66	56	76
<b>U.S. Equity Composite</b>	<b>2.7%</b>	<b>9.2%</b>	<b>28.8%</b>	<b>6.8%</b>	<b>10.4%</b>	<b>11.3%</b>	<b>8.9%</b>	<b>12.8%</b>	<b>12.5%</b>
<i>Dow Jones U.S. Total Stock Market</i>	2.9%	9.0%	30.9%	11.3%	14.5%	14.0%	11.2%	14.3%	13.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	54	11	83	99	99	99	96	84	65
<b>International Equity Composite</b>	<b>4.7%</b>	<b>10.5%</b>	<b>24.2%</b>	<b>1.8%</b>	<b>10.0%</b>	<b>9.9%</b>	<b>6.8%</b>	<b>6.5%</b>	<b>5.9%</b>
<i>MSCI ACWI ex USA</i>	4.3%	8.9%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	44	15	18	49	48	8	24	29	43
<b>Hedged Equity Composite</b>	<b>1.5%</b>	<b>4.7%</b>	<b>16.3%</b>	<b>6.3%</b>	<b>7.5%</b>	<b>6.4%</b>	<b>4.1%</b>	<b>6.0%</b>	<b>5.3%</b>
<i>HFRX Equity Hedge Index</i>	1.2%	2.6%	10.7%	0.1%	3.3%	2.5%	1.5%	2.8%	1.2%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	25	13	2	6	4	4	23	16	11
<b>Real Estate Composite</b>	<b>1.3%</b>	<b>1.3%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>5.6%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>9.0%</b>	<b>10.3%</b>
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.5%	8.0%	9.2%	10.4%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	30	45	85	75	70	61	54	59	46
<b>Infrastructure Composite</b>	<b>3.8%</b>	<b>3.8%</b>	<b>11.2%</b>	<b>13.3%</b>	<b>12.5%</b>	<b>11.6%</b>	--	--	--
<i>CPI +4%</i>	0.2%	1.1%	6.4%	6.2%	6.2%	6.2%	5.9%	5.7%	5.8%
<b>Private Equity Composite</b>	<b>3.8%</b>	<b>3.8%</b>	<b>7.4%</b>	<b>6.7%</b>	<b>9.3%</b>	<b>8.5%</b>	<b>9.0%</b>	<b>11.1%</b>	<b>11.4%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%

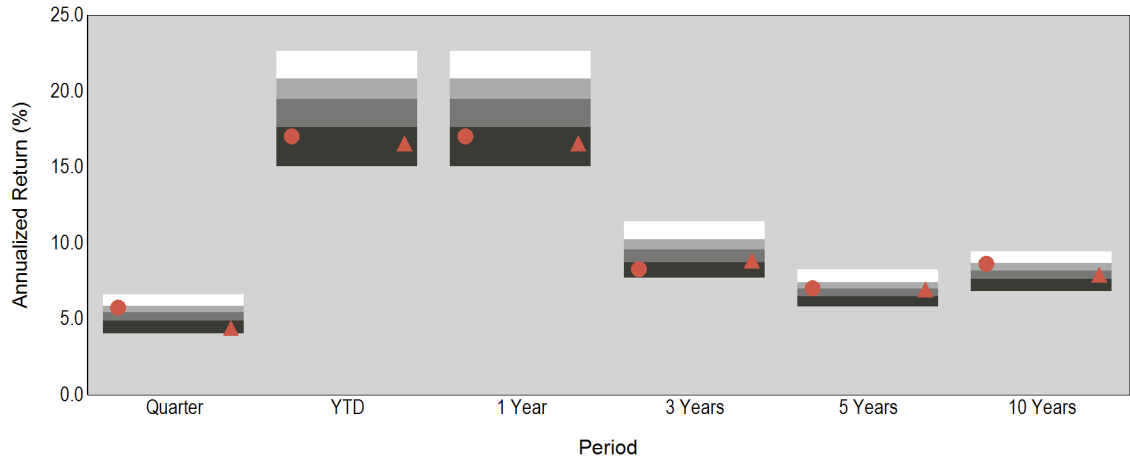


# Total Fund Composite

# Annualized Performance (Net of Fees)

Market Value: \$334.9 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	6.6	22.6	22.6	11.4	8.3	9.4
25th Percentile	5.9	20.8	20.8	10.2	7.4	8.7
Median	5.4	19.5	19.5	9.5	7.0	8.2
75th Percentile	4.9	17.6	17.6	8.7	6.5	7.6
95th Percentile	4.0	15.1	15.1	7.7	5.8	6.8
# of Portfolios	553	550	550	535	490	411
● Total Fund Composite	5.8	17.0	17.0	8.3	7.0	8.6
▲ Policy Benchmark	4.4	16.6	16.6	8.9	7.0	7.9

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$334.9 Million and 100.0% of Fund

	Calendar Year											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	
<b>Total Fund Composite</b>	<b>17.0%</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>	
<i>Policy Benchmark</i>	16.6%	-3.1%	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	
<i>InvMetrics Public DB Net Rank</i>	82	73	56	21	4	9	22	60	12	24	68	
<b>Fixed Income Composite</b>	<b>7.7%</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>	
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	70	42	71	69	27	18	44	59	18	69	25	
<b>U.S. Equity Composite</b>	<b>28.8%</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>	
<i>Dow Jones U.S. Total Stock Market</i>	30.9%	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	
<i>InvMetrics Public DB US Eq Net Rank</i>	83	99	91	25	57	30	17	47	51	19	7	
<b>International Equity Composite</b>	<b>24.2%</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>	
<i>MSCI ACWI ex USA</i>	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	18	75	48	2	68	77	42	66	26	67	16	
<b>Hedged Equity Composite</b>	<b>16.3%</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>	
<i>HFRX Equity Hedge Index</i>	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	2	67	16	34	88	33	6	9	96	55	65	
<b>Real Estate Composite</b>	<b>3.1%</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>	
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	85	41	54	14	36	50	51	42	49	31	57	
<b>Infrastructure Composite</b>	<b>11.2%</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>	
<i>CPI +4%</i>	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	
<b>Private Equity Composite</b>	<b>7.4%</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>	
<i>Cambridge Associates All PE</i>	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%	14.0%	

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$334.9 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.5%</b>	<b>5.8%</b>	<b>17.0%</b>	<b>5.3%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>8.6%</b>
<i>Policy Benchmark</i>	1.7%	4.4%	16.6%	6.3%	8.9%	8.4%	7.0%	8.0%	7.9%
<i>InvMetrics Public DB Net Rank</i>	7	31	82	91	86	77	47	37	28
<b>Fixed Income Composite</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>7.7%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.4%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>3.8%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	89	94	70	59	72	74	66	56	76
<b>Chicago Equity</b>	<b>-0.4%</b>	<b>-0.5%</b>	<b>7.0%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>3.2%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
<i>eV US Core Fixed Inc Net Rank</i>	99	99	94	92	93	93	94	96	96
<b>LM Capital</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>9.0%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.1%</b>	<b>2.7%</b>	<b>3.7%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
<i>eV US Core Fixed Inc Net Rank</i>	36	64	50	92	83	79	63	58	71
<b>MacKay Shields</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>8.8%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>3.1%</b>	<b>2.8%</b>	<b>4.2%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
<i>eV US Core Fixed Inc Net Rank</i>	41	63	61	80	61	49	59	46	31
<b>Ullico - W1</b>	<b>0.4%</b>	<b>1.1%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.0%</b>
<i>BBgBarc US Mortgage TR</i>	0.3%	0.7%	6.4%	3.6%	3.2%	2.9%	2.6%	2.5%	3.2%
<i>eV US Securitized Fixed Inc Net Rank</i>	9	10	91	55	59	59	52	44	93
<b>U.S. Equity Composite</b>	<b>2.7%</b>	<b>9.2%</b>	<b>28.8%</b>	<b>6.8%</b>	<b>10.4%</b>	<b>11.3%</b>	<b>8.9%</b>	<b>12.8%</b>	<b>12.5%</b>
<i>Dow Jones U.S. Total Stock Market</i>	2.9%	9.0%	30.9%	11.3%	14.5%	14.0%	11.2%	14.3%	13.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	54	11	83	99	99	99	96	84	65
<b>NTGI Wilshire 5000</b>	<b>2.9%</b>	<b>9.0%</b>	<b>31.0%</b>	<b>11.4%</b>	<b>14.6%</b>	<b>14.1%</b>	<b>11.3%</b>	<b>14.4%</b>	<b>13.6%</b>
<i>Wilshire 5000 Total Market</i>	2.9%	9.1%	31.0%	11.4%	14.5%	14.2%	11.4%	14.4%	13.4%
<i>eV US All Cap Core Equity Net Rank</i>	36	41	43	36	30	18	20	20	20
<b>Great Lakes</b>	<b>2.5%</b>	<b>10.1%</b>	<b>27.9%</b>	<b>5.8%</b>	<b>9.6%</b>	<b>11.2%</b>	<b>8.6%</b>	<b>12.3%</b>	<b>12.2%</b>
<i>Russell 1000 Value</i>	2.8%	7.4%	26.5%	7.7%	9.7%	11.5%	8.3%	12.2%	11.8%
<i>eV US Large Cap Value Equity Net Rank</i>	64	15	36	69	63	55	41	44	23
<b>NTGI S&amp;P 400</b>	<b>2.8%</b>	<b>7.1%</b>	<b>26.3%</b>	<b>6.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P 400 MidCap</i>	2.8%	7.1%	26.2%	5.9%	9.3%	12.0%	9.0%	12.3%	12.7%
<i>eV US Mid Cap Core Equity Net Rank</i>	27	50	78	60	--	--	--	--	--
<b>Ariel</b>	<b>2.6%</b>	<b>9.6%</b>	<b>26.5%</b>	<b>4.2%</b>	<b>7.8%</b>	<b>9.0%</b>	<b>6.8%</b>	<b>12.0%</b>	<b>11.6%</b>
<i>Russell 2500 Value</i>	3.0%	7.1%	23.6%	4.1%	6.1%	10.6%	7.2%	10.6%	11.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	56	18	46	42	29	62	46	17	28

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$334.9 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>4.7%</b>	<b>10.5%</b>	<b>24.2%</b>	<b>1.8%</b>	<b>10.0%</b>	<b>9.9%</b>	<b>6.8%</b>	<b>6.5%</b>	<b>5.9%</b>
MSCI ACWI ex USA	4.3%	8.9%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%
InvMetrics Public DB ex-US Eq Net Rank	44	15	18	49	48	8	24	29	43
NTGI ACWI ex. U.S.	4.2%	8.8%	21.8%	2.5%	10.2%	8.8%	5.8%	5.7%	5.2%
MSCI ACWI ex USA	4.3%	8.9%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%
eV ACWI ex-US Core Equity Net Rank	63	77	64	42	49	38	53	74	73
Ativo International Equity ex US	4.5%	8.7%	24.2%	--	--	--	--	--	--
MSCI EAFE	3.2%	8.2%	22.0%	2.6%	9.6%	7.4%	5.7%	6.3%	5.5%
eV EAFE Large Cap Core Net Rank	5	43	35	--	--	--	--	--	--
Denali Advisors	2.6%	7.0%	10.3%	--	--	--	--	--	--
MSCI EAFE	3.2%	8.2%	22.0%	2.6%	9.6%	7.4%	5.7%	6.3%	5.5%
eV EAFE Large Cap Core Net Rank	91	77	99	--	--	--	--	--	--
William Blair	4.9%	14.5%	34.3%	0.9%	10.6%	6.6%	7.3%	7.5%	--
MSCI EAFE Small Cap	4.4%	11.5%	25.0%	1.3%	10.9%	8.7%	8.9%	9.4%	8.7%
MSCI ACWI ex US Small Cap	4.9%	11.0%	22.4%	0.1%	9.6%	8.2%	7.0%	7.1%	6.9%
Foreign Small/Mid Growth MStar MF Rank	6	7	10	63	81	81	75	76	--
NTGI Emerging Markets	7.5%	11.7%	18.5%	0.5%	11.5%	11.4%	--	--	--
MSCI Emerging Markets	7.5%	11.8%	18.4%	0.6%	11.6%	11.5%	5.6%	3.3%	3.7%
eV Emg Mkts Equity Net Rank	30	42	57	43	45	42	--	--	--
<b>Hedged Equity Composite</b>	<b>1.5%</b>	<b>4.7%</b>	<b>16.3%</b>	<b>6.3%</b>	<b>7.5%</b>	<b>6.4%</b>	<b>4.1%</b>	<b>6.0%</b>	<b>5.3%</b>
HFRX Equity Hedge Index	1.2%	2.6%	10.7%	0.1%	3.3%	2.5%	1.5%	2.8%	1.2%
InvMetrics Public DB Hedge Funds Net Rank	25	13	2	6	4	4	23	16	11
Parametric	1.5%	4.7%	16.3%	6.3%	--	--	--	--	--
S&P 500	3.0%	9.1%	31.5%	12.1%	15.3%	14.4%	11.7%	14.7%	13.6%
HFRX Equity Hedge Index	1.2%	2.6%	10.7%	0.1%	3.3%	2.5%	1.5%	2.8%	1.2%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$334.9 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	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>3.1%</b>	<b>5.2%</b>	<b>5.6%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>9.0%</b>	<b>10.3%</b>
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.5%	8.0%	9.2%	10.4%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	30	45	85	75	70	61	54	59	46
Trumbull Property Fund	-0.2%	-0.2%	-3.0%	1.4%	2.7%	3.4%	5.1%	6.4%	8.1%
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.5%	8.0%	9.2%	10.4%
Trumbull Income Fund	1.4%	1.4%	5.1%	5.9%	5.4%	6.0%	6.8%	7.5%	9.5%
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.5%	8.0%	9.2%	10.4%
Principal Enhanced Property Fund	2.5%	2.5%	6.8%	8.1%	8.5%	9.7%	11.8%	12.9%	13.2%
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.5%	8.0%	9.2%	10.4%
<b>Infrastructure Composite</b>	<b>3.8%</b>	<b>3.8%</b>	<b>11.2%</b>	<b>13.3%</b>	<b>12.5%</b>	<b>11.6%</b>	--	--	--
<i>CPI +4%</i>	0.2%	1.1%	6.4%	6.2%	6.2%	6.2%	5.9%	5.7%	5.8%
Ullico - Infrastructure	2.4%	2.4%	8.2%	10.5%	9.4%	9.1%	--	--	--
<i>CPI +4%</i>	0.2%	1.1%	6.4%	6.2%	6.2%	6.2%	5.9%	5.7%	5.8%
IFM Global Infrastructure (U.S)	5.2%	5.2%	14.6%	16.4%	15.8%	14.3%	--	--	--
<i>CPI +4%</i>	0.2%	1.1%	6.4%	6.2%	6.2%	6.2%	5.9%	5.7%	5.8%
<b>Private Equity Composite</b>	<b>3.8%</b>	<b>3.8%</b>	<b>7.4%</b>	<b>6.7%</b>	<b>9.3%</b>	<b>8.5%</b>	<b>9.0%</b>	<b>11.1%</b>	<b>11.4%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$334.9 Million and 100.0% of Fund

## Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>17.0%</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>
<i>Policy Benchmark</i>	16.6%	-3.1%	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%
<i>InvMetrics Public DB Net Rank</i>	82	73	56	21	4	9	22	60	12	24	68
<b>Fixed Income Composite</b>	<b>7.7%</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>
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	70	42	71	69	27	18	44	59	18	69	25
<b>Chicago Equity</b>	<b>7.0%</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>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	94	14	93	99	42	46	97	98	3	71	--
<b>LM Capital</b>	<b>9.0%</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>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	50	93	59	61	9	42	52	60	37	94	--
<b>MacKay Shields</b>	<b>8.8%</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>
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	61	77	37	44	75	41	29	34	17	13	26
<b>Ullico - W1</b>	<b>4.1%</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>	<b>--</b>
<i>BBgBarc US Mortgage TR</i>	6.4%	1.0%	2.5%	1.7%	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%
<i>eV US Securitized Fixed Inc Net Rank</i>	91	14	59	42	15	93	17	74	78	99	--
<b>U.S. Equity Composite</b>	<b>28.8%</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>
<i>Dow Jones U.S. Total Stock Market</i>	30.9%	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	83	99	91	25	57	30	17	47	51	19	7
<b>NTGI Wilshire 5000</b>	<b>31.0%</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>
<i>Wilshire 5000 Total Market</i>	31.0%	-5.3%	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%
<i>eV US All Cap Core Equity Net Rank</i>	43	40	42	22	34	24	41	24	30	36	24
<b>Great Lakes</b>	<b>27.9%</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>
<i>Russell 1000 Value</i>	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%
<i>eV US Large Cap Value Equity Net Rank</i>	36	78	40	28	28	58	42	50	26	10	48
<b>NTGI S&amp;P 400</b>	<b>26.3%</b>	<b>-11.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P 400 MidCap</i>	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
<i>eV US Mid Cap Core Equity Net Rank</i>	78	51	--	--	--	--	--	--	--	--	--
<b>Ariel</b>	<b>26.5%</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>
<i>Russell 2500 Value</i>	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	46	53	27	91	25	6	13	17	96	28	14

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$334.9 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>International Equity Composite</b>	<b>24.2%</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>
MSCI ACWI ex USA	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
InvMetrics Public DB ex-US Eq Net Rank	18	75	48	2	68	77	42	66	26	67	16
NTGI ACWI ex. U.S.	21.8%	-13.7%	27.2%	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%
MSCI ACWI ex USA	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
eV ACWI ex-US Core Equity Net Rank	64	29	68	22	84	54	89	58	57	76	29
Ativo International Equity ex US	24.2%	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
eV EAFE Large Cap Core Net Rank	35	--	--	--	--	--	--	--	--	--	--
Denali Advisors	10.3%	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
eV EAFE Large Cap Core Net Rank	99	--	--	--	--	--	--	--	--	--	--
William Blair	34.3%	-24.2%	32.7%	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--	--
MSCI EAFE Small Cap	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%
MSCI ACWI ex US Small Cap	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%	-18.5%	25.2%	62.9%
Foreign Small/Mid Growth MStar MF Rank	10	86	74	57	39	75	56	69	--	--	--
NTGI Emerging Markets	18.5%	-14.7%	37.1%	11.2%	--	--	--	--	--	--	--
MSCI Emerging Markets	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
eV Emg Mkts Equity Net Rank	57	32	51	34	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>16.3%</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>
HFRX Equity Hedge Index	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%
InvMetrics Public DB Hedge Funds Net Rank	2	67	16	34	88	33	6	9	96	55	65
Parametric	16.3%	-2.9%	--	--	--	--	--	--	--	--	--
S&P 500	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
HFRX Equity Hedge Index	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$334.9 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Real Estate Composite</b>	<b>3.1%</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>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	85	41	54	14	36	50	51	42	49	31	57
Trumbull Property Fund	-3.0%	6.0%	5.3%	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
Trumbull Income Fund	5.1%	6.8%	4.5%	7.6%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
Principal Enhanced Property Fund	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<b>Infrastructure Composite</b>	<b>11.2%</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>
<i>CPI +4%</i>	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%
Ullico - Infrastructure	8.2%	12.8%	7.2%	8.3%	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%
IFM Global Infrastructure (U.S)	14.6%	18.2%	14.7%	10.1%	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%
<b>Private Equity Composite</b>	<b>7.4%</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>
<i>Cambridge Associates All PE</i>	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%	14.0%



## Private Equity Statistics

As of December 31, 2019

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	12/31/2019	8.9%
Venture Capital	HarbourVest VII - Venture Fund	2003	12/31/2019	6.8%
Mezzanine	HarbourVest VII - Mezzanine	2003	12/31/2019	6.5%
Private Equity Diversified	Mesirow Fund III	2005	12/31/2019	8.1%
Private Equity Co-Invest	Mesirow Fund IX	2005	12/31/2019	-7.0%
Private Equity Diversified	Mesirow Fund IV	2008	12/31/2019	10.5%
Private Equity Specialized	PineBridge V	2008	12/31/2019	6.0%
Private Equity Specialized	NYLCAP Fund I	2008	12/31/2019	15.6%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	12/31/2019	18.0%
Private Equity Diversified	Mesirow Private Equity Fund VII-A	2017	12/31/2019	-0.7%
<b>Total Private Equity</b>				<b>8.4%</b>

### Since Inception Cash Flows

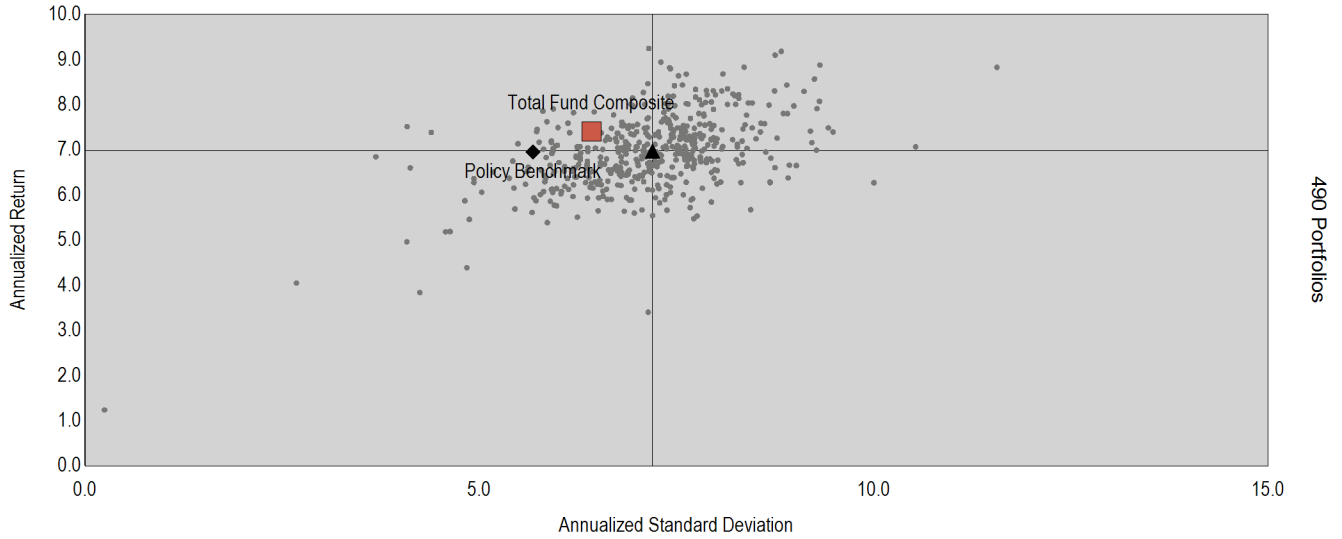
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$23,152,500	\$38,127,516	\$772,606	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$6,877,500	\$9,980,596	\$1,097,605	1.6
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$3,290,000	\$4,759,197	\$65,242	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$6,720,000	\$10,187,320	\$1,108,266	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,422,792	\$156,059	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$9,586,893	\$12,704,380	\$4,248,726	1.8
Private Equity Specialized	PineBridge V	\$10,000,000	\$8,747,716	\$11,035,957	\$1,690,974	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$11,476,303	\$18,840,929	\$2,751,477	1.9
Private Equity Diversified	HarbourVest 2017 Global Fund	\$7,500,000	\$3,415,837	\$521,831	\$3,744,461	1.2
Private Equity Diversified	Mesirow Private Equity Fund VII-A	\$7,500,000	\$2,780,128	\$0	\$2,764,503	1.0
<b>Total Private Equity</b>		<b>\$90,000,000</b>	<b>\$78,911,877</b>	<b>\$107,580,518</b>	<b>\$18,399,919</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.

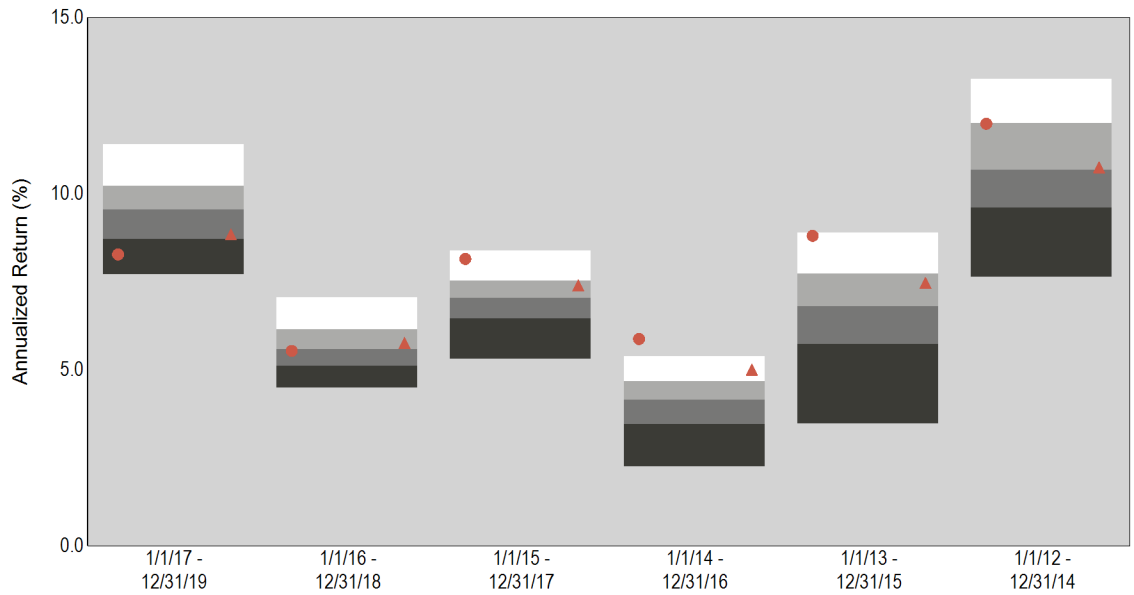
# Total Fund vs. Peer Universe

Market Value: \$334.9 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2019



### Rolling 3 Year Returns



	Return (Rank)					
	1/1/17 - 12/31/19	1/1/16 - 12/31/18	1/1/15 - 12/31/17	1/1/14 - 12/31/16	1/1/13 - 12/31/15	1/1/12 - 12/31/14
5th Percentile	11.4	7.1	8.4	5.4	8.9	13.3
25th Percentile	10.2	6.2	7.5	4.7	7.7	12.0
Median	9.5	5.6	7.1	4.1	6.8	10.7
75th Percentile	8.7	5.1	6.5	3.5	5.7	9.6
95th Percentile	7.7	4.5	5.3	2.3	3.5	7.7
# of Portfolios	535	481	259	253	241	195
● Total Fund Composite	8.3 (86)	5.5 (52)	8.2 (7)	5.9 (1)	8.8 (7)	12.0 (26)
▲ Policy Benchmark	8.9 (71)	5.8 (42)	7.4 (33)	5.0 (13)	7.5 (33)	10.8 (48)

Market Value: \$334.9 Million and 100.0% of Fund

## 5 Years Ending December 31, 2019

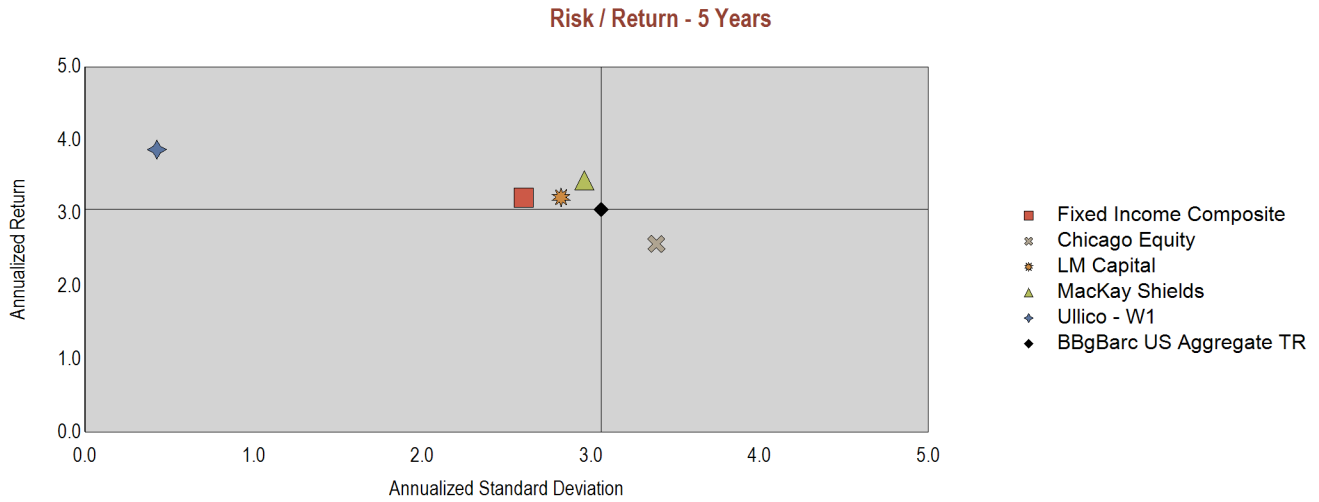
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	0.8	0.5%	0.6%	0.8	1.0	0.3	2.6%	90.3%	76.3%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
Chicago Equity	0.5	0.7%	-0.7%	1.1	1.0	-0.6	3.4%	97.3%	112.1%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
LM Capital	0.8	0.7%	0.5%	0.9	1.0	0.2	2.8%	96.6%	87.8%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
MacKay Shields	0.8	0.4%	0.5%	1.0	1.0	0.9	3.0%	102.1%	89.3%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
Ullico - W1	6.6	1.9%	3.5%	0.1	0.4	0.7	0.4%	65.6%	-68.8%
BBgBarc US Mortgage TR	0.7	--	--	--	--	--	2.1%	--	--
U.S. Equity Composite	0.6	2.8%	-3.1%	1.1	1.0	-0.7	13.7%	97.9%	109.6%
Dow Jones U.S. Total Stock Market	0.8	--	--	--	--	--	12.2%	--	--
NTGI Wilshire 5000	0.8	0.3%	-0.1%	1.0	1.0	-0.4	12.2%	100.0%	100.6%
Wilshire 5000 Total Market	0.8	--	--	--	--	--	12.2%	--	--
Great Lakes	0.6	3.2%	0.0%	1.1	0.9	0.2	13.3%	110.7%	103.8%
Russell 1000 Value	0.6	--	--	--	--	--	12.0%	--	--
Ariel	0.4	6.7%	-0.5%	1.1	0.9	0.0	16.9%	109.5%	104.2%
Russell 2500 Value	0.4	--	--	--	--	--	14.1%	--	--
International Equity Composite	0.4	2.1%	1.2%	1.0	1.0	0.6	12.9%	105.2%	97.3%
MSCI ACWI ex USA	0.4	--	--	--	--	--	12.5%	--	--
NTGI ACWI ex. U.S.	0.4	0.8%	0.3%	1.0	1.0	0.4	12.5%	100.4%	98.9%
MSCI ACWI ex USA	0.4	--	--	--	--	--	12.5%	--	--
William Blair	0.5	3.7%	-1.5%	1.0	0.9	-0.4	13.1%	96.4%	105.0%
MSCI EAFE Small Cap	0.6	--	--	--	--	--	12.6%	--	--
Hedged Equity Composite	0.4	3.9%	2.5%	1.1	0.7	0.7	7.2%	130.0%	92.4%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.7%	--	--
Real Estate Composite	2.0	4.0%	-0.3%	1.2	0.1	0.3	4.1%	116.6%	--
NFI	9.1	--	--	--	--	109.6	0.9%	--	--
Trumbull Property Fund	1.3	3.6%	-5.8%	1.5	0.1	-0.5	3.8%	74.3%	--
NFI	9.1	--	--	--	--	109.6	0.9%	--	--
Trumbull Income Fund	2.0	3.3%	3.1%	0.6	0.0	-0.1	3.3%	97.5%	--
NFI	9.1	--	--	--	--	109.6	0.9%	--	--
Principal Enhanced Property Fund	2.1	5.7%	1.8%	1.4	0.0	0.9	5.8%	181.4%	--
NFI	9.1	--	--	--	--	109.6	0.9%	--	--

# Fixed Income Composite

As of December 31, 2019

# Characteristics

Market Value: \$60.1 Million and 18.0% of Fund



## Characteristics

	Portfolio	Index
	Q4-19	Q4-19
Yield to Maturity	2.3%	2.3%
Avg. Eff. Maturity	8.1 yrs.	8.2 yrs.
Avg. Duration	6.5 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>

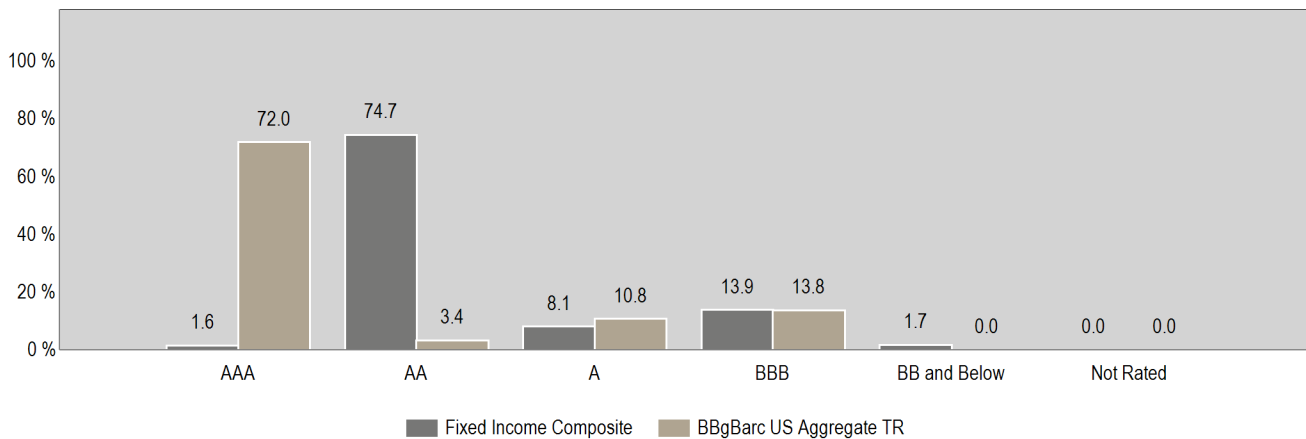
## Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	41.7%	42.1%
Corporate	25.5%	25.1%
MBS	31.1%	29.1%
ABS	--	0.5%
Foreign	0.6%	--
Muni	--	--
Other	1.0%	--

## Maturity

	Q4-19
<1 Year	0.8%
1-3 Years	16.2%
3-5 Years	21.4%
5-7 Years	29.9%
7-10 Years	16.9%
10-15 Years	0.5%
15-20 Years	4.0%
>20 Years	10.4%
Not Rated/Cash	0.0%

## Quality Distribution



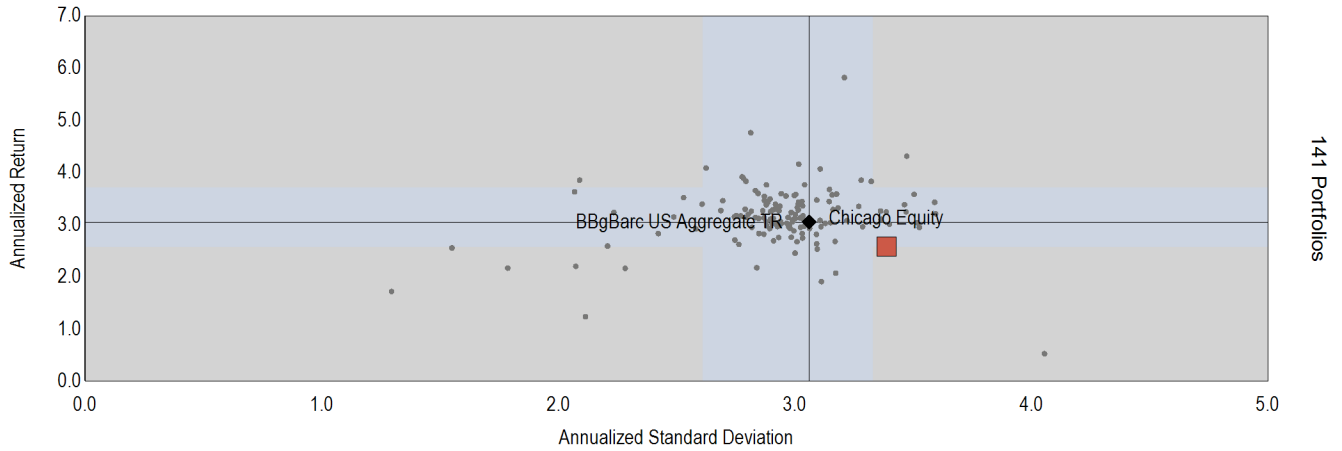
# Chicago Equity

As of December 31, 2019

# Characteristics

Market Value: \$17.3 Million and 5.2% of Fund

Risk / Return - 5 Years



## Characteristics

	Portfolio	Index
	Q4-19	Q4-19
Yield to Maturity	2.1%	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>

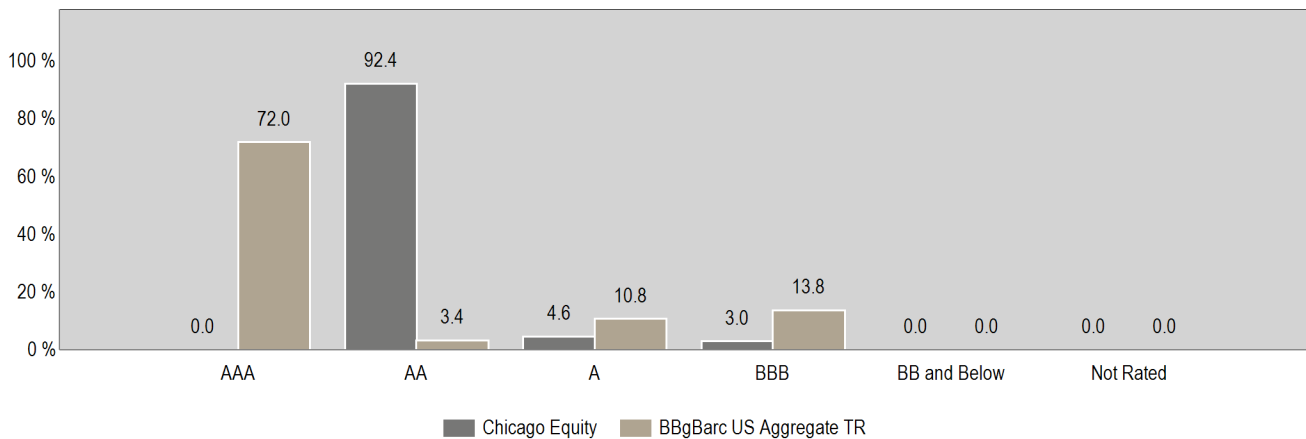
## Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	60.7%	42.1%
Corporate	8.6%	25.1%
MBS	30.7%	29.1%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	--	--

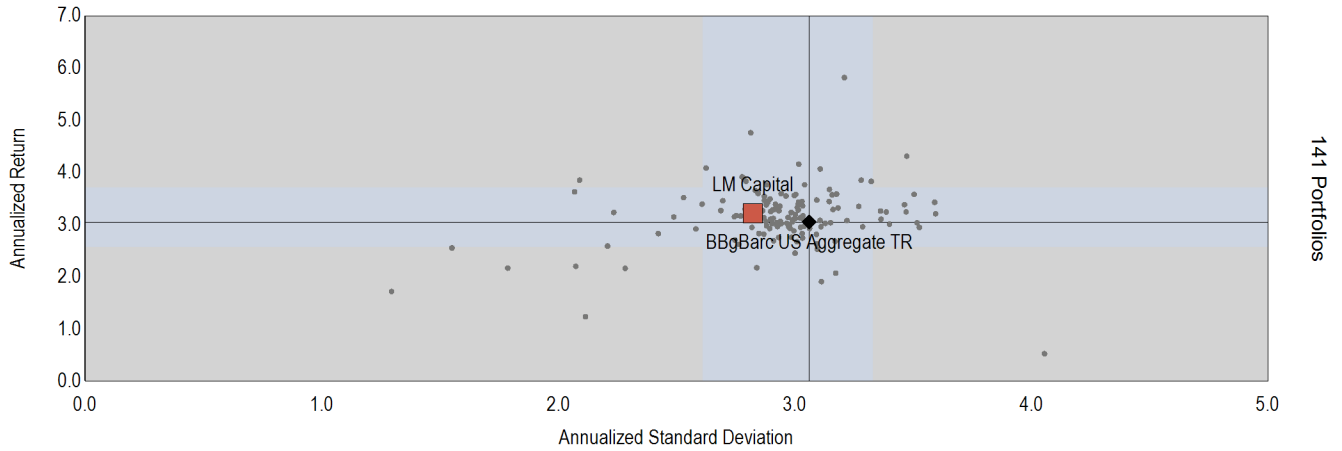
## Maturity

	Q4-19
<1 Year	0.9%
1-3 Years	21.3%
3-5 Years	19.5%
5-7 Years	29.9%
7-10 Years	15.1%
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
	Q4-19	Q4-19
Yield to Maturity	2.4%	2.3%
Avg. Eff. Maturity	8.0 yrs.	8.2 yrs.
Avg. Duration	6.5 yrs.	6.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		77
Other		0
<b>Total</b>		<b>77</b>

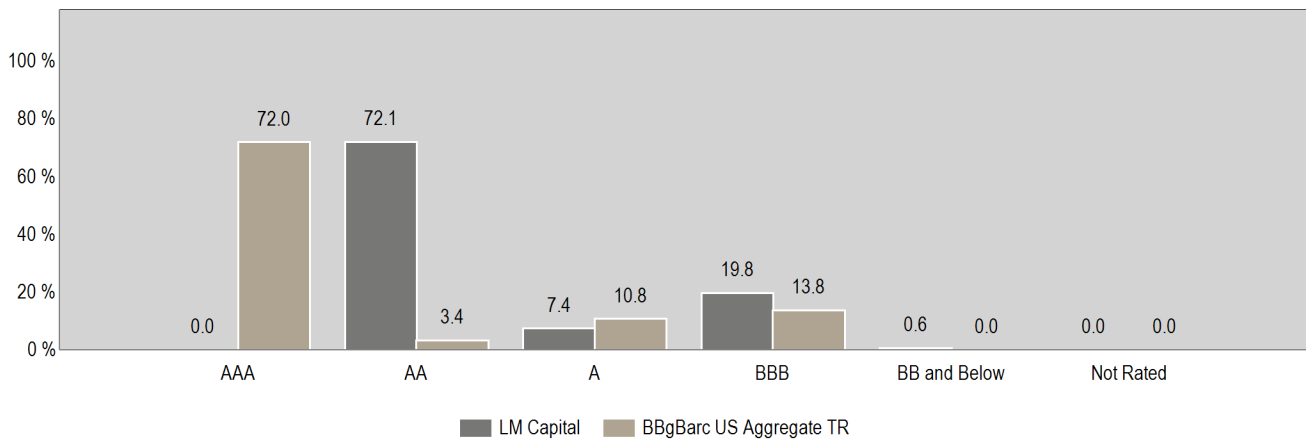
Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	38.9%	42.1%
Corporate	28.6%	25.1%
MBS	29.4%	29.1%
ABS	--	0.5%
Foreign	1.6%	--
Muni	--	--
Other	1.5%	--

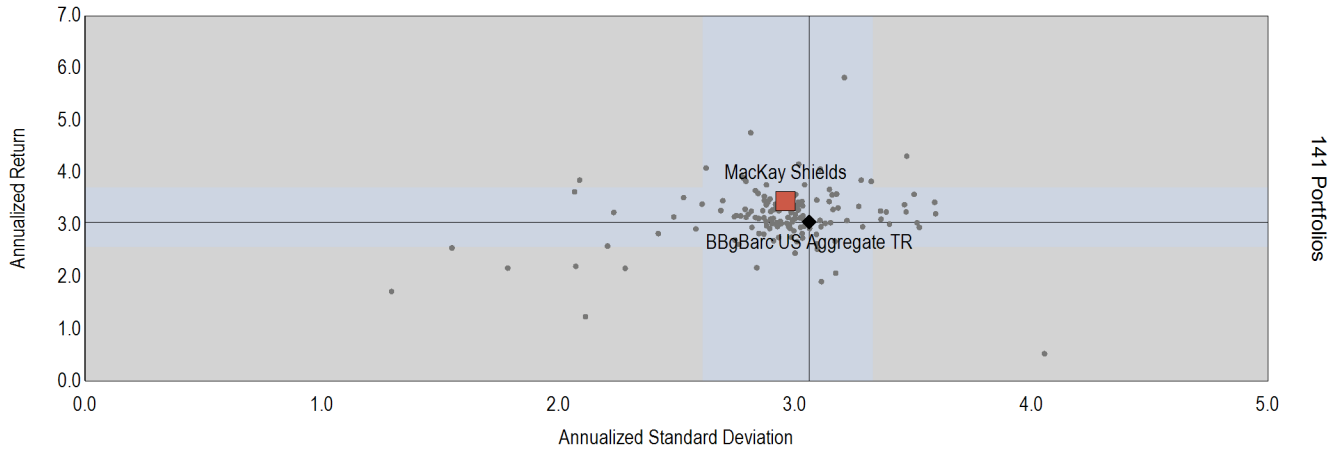
Maturity

	Q4-19
<1 Year	0.0%
1-3 Years	8.8%
3-5 Years	20.3%
5-7 Years	35.2%
7-10 Years	22.0%
10-15 Years	0.0%
15-20 Years	8.2%
>20 Years	5.5%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-19	Q4-19
Yield to Maturity	2.5%	2.3%
Avg. Eff. Maturity	8.5 yrs.	8.2 yrs.
Avg. Duration	6.5 yrs.	6.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		205
Europe Ex U.K.		1
United Kingdom		1
Other		1
<b>Total</b>		<b>209</b>

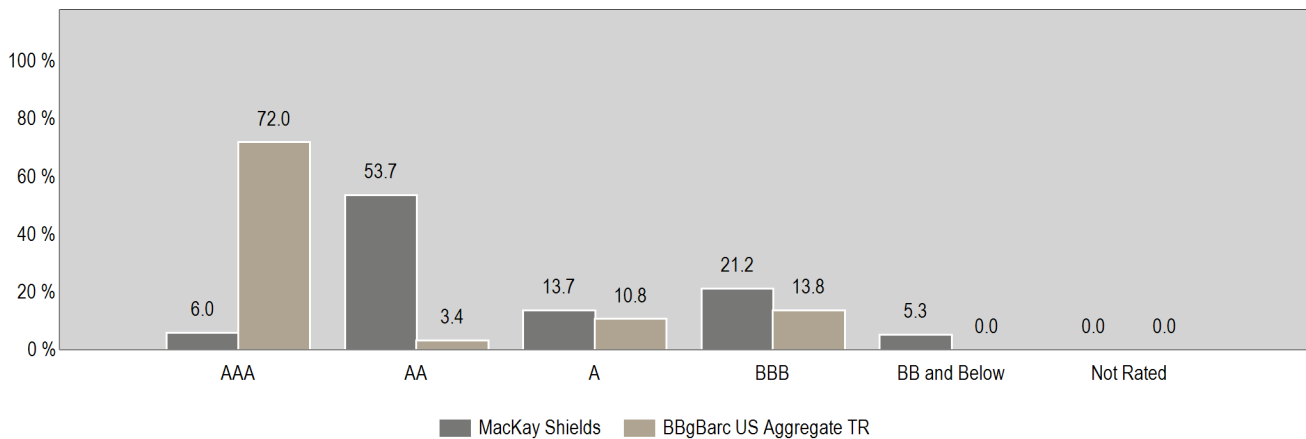
Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	23.8%	42.1%
Corporate	40.9%	25.1%
MBS	33.4%	29.1%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	1.6%	--

Maturity

	Q4-19
<1 Year	1.5%
1-3 Years	18.5%
3-5 Years	24.6%
5-7 Years	24.0%
7-10 Years	13.4%
10-15 Years	1.6%
15-20 Years	3.2%
>20 Years	13.3%
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





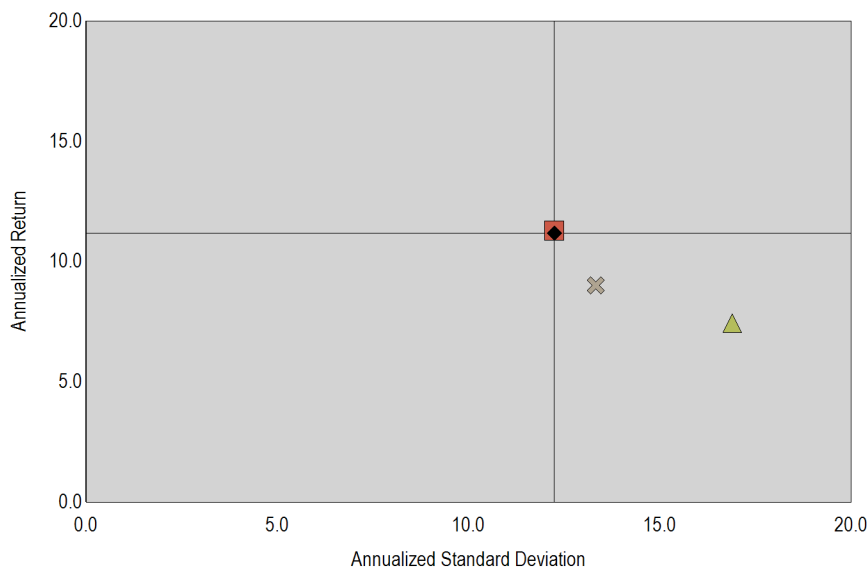
# U.S. Equity Composite

As of December 31, 2019

# Characteristics

Market Value: \$97.5 Million and 29.1% 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	3,687	3,774
Weighted Avg. Market Cap. (\$B)	129.6	227.1
Median Market Cap. (\$B)	1.5	0.9
Price To Earnings	18.7	22.7
Price To Book	3.0	3.6
Price To Sales	1.5	1.9
Return on Equity (%)	16.5	20.3
Yield (%)	1.8	1.8
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	1.9	31.5
MICROSOFT	1.7	13.8
KKR AND A	1.5	9.1
MATTEL	1.4	19.0
STERICYCLE	1.4	25.3

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.7	31.5	0.5
UNITEDHEALTH GROUP	0.9	35.8	0.3
STERICYCLE	1.1	25.3	0.3
ZEBRA TECHNOLOGIES 'A'	1.1	23.8	0.3
ROYAL CARIBBEAN CRUISES	0.9	24.0	0.2

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	4.0
Materials	1.8	2.9
Industrials	13.2	9.8
Consumer Discretionary	10.8	10.0
Consumer Staples	5.5	6.5
Health Care	12.2	14.1
Financials	18.0	13.7
Information Technology	15.6	22.3
Communication Services	9.9	9.5
Utilities	2.2	3.2
Real Estate	4.4	4.0
Unclassified	0.1	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
US SILICA HOLDINGS	0.3	-35.0	-0.1
EXPEDIA GROUP	0.5	-19.3	-0.1
ANHEUSER-BUSCH INBEV SPN.ADR 1:1	0.5	-12.8	-0.1
MTS SYSTEMS	0.4	-12.5	-0.1
BOEING	0.3	-13.9	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	12.3%	22.6%	20.0%	17.3%	27.9%
Dow Jones U.S. Total Stock Market	7.3%	8.1%	14.3%	24.9%	45.3%
<i>Weight Over/Under</i>	4.9%	14.5%	5.6%	-7.6%	-17.4%

**U.S. Equity Style Map**  
5 Years Ending December 31, 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	89	409	99	34	96
Great Lakes	36	16	--	--	0	0	0	0
NTGI S&P 400	409	6	0	0	--	--	13	37
Ariel	34	1	0	0	13	3	--	--

# U.S. Equity Composite

As of December 31, 2019

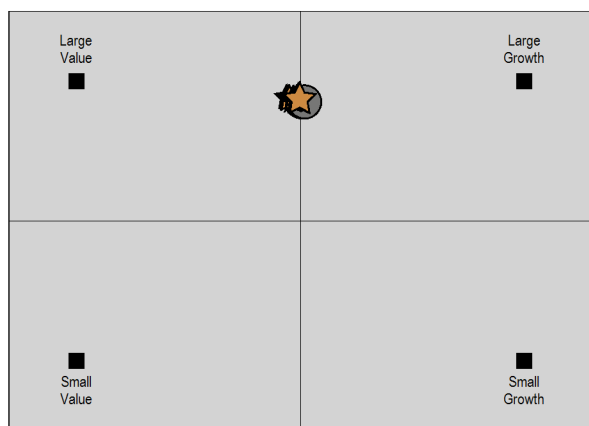
# Correlation

Market Value: \$97.5 Million and 29.1% of Fund

## Correlation Matrix 5 Years

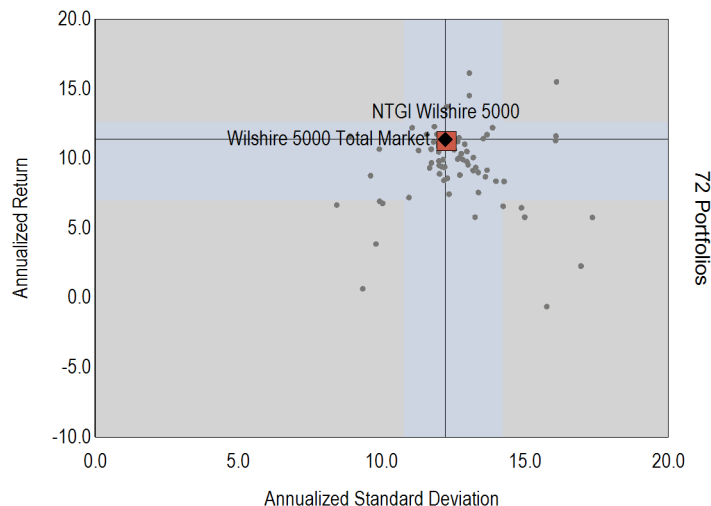
	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI S&amp;P 400</i>	<i>Ariel</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--
NTGI Wilshire 5000	0.98	1.00	--	--	--	--
Great Lakes	0.97	0.95	1.00	--	--	--
NTGI S&P 400	--	--	--	--	--	--
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	3,677	3,774
Weighted Avg. Market Cap. (\$B)	227.0	227.1
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	22.7	22.7
Price To Book	3.6	3.6
Price To Sales	1.9	1.9
Return on Equity (%)	20.3	20.3
Yield (%)	1.8	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.8	31.5
MICROSOFT	3.7	13.8
AMAZON.COM	2.4	6.4
FACEBOOK CLASS A	1.5	15.3
BERKSHIRE HATHAWAY 'B'	1.4	8.9

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	3.2	31.5	1.0
MICROSOFT	3.5	13.8	0.5
UNITEDHEALTH GROUP	0.7	35.8	0.2
JP MORGAN CHASE & CO.	1.3	19.4	0.2
FACEBOOK CLASS A	1.4	15.3	0.2

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	4.0
Materials	2.9	2.9
Industrials	9.8	9.8
Consumer Discretionary	10.0	10.0
Consumer Staples	6.5	6.5
Health Care	14.0	14.1
Financials	13.7	13.7
Information Technology	22.2	22.3
Communication Services	9.4	9.5
Utilities	3.2	3.2
Real Estate	4.0	4.0
Unclassified	0.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BOEING	0.7	-13.9	-0.1
HOME DEPOT	0.8	-5.3	0.0
MCDONALDS	0.5	-7.4	0.0
INTERNATIONAL BUS.MCHS.	0.4	-6.7	0.0
TWITTER	0.1	-22.2	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	7.3%	8.4%	14.3%	24.9%	45.3%
Dow Jones U.S. Total Stock Market	7.3%	8.1%	14.3%	24.9%	45.3%

**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	4.2%	4.3%	-0.1%	-2.5%	5.3%	-7.8%	1.2%	1.2%	2.4%	-0.2%	2.2%
Materials	2.9%	2.9%	0.0%	0.4%	6.8%	-6.4%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%
Industrials	10.1%	10.1%	0.0%	1.3%	5.9%	-4.6%	0.0%	-0.7%	-0.6%	-0.3%	-1.0%
Consumer Discretionary	10.3%	10.4%	-0.1%	0.8%	5.9%	-5.0%	0.3%	-1.3%	-1.0%	-0.3%	-1.4%
Consumer Staples	6.8%	6.6%	0.2%	-0.2%	3.7%	-3.9%	-1.0%	-0.8%	-1.8%	-0.4%	-2.2%
Health Care	13.4%	13.4%	0.0%	4.8%	15.1%	-10.3%	-0.1%	-2.8%	-2.9%	0.8%	-2.1%
Financials	13.7%	13.7%	0.0%	2.1%	9.7%	-7.5%	0.0%	0.1%	0.1%	0.1%	0.2%
Information Technology	21.3%	21.3%	0.0%	3.6%	13.9%	-10.2%	0.0%	-0.7%	-0.7%	1.0%	0.4%
Communication Services	9.4%	9.6%	-0.2%	3.0%	8.9%	-5.9%	-0.3%	-1.0%	-1.3%	0.0%	-1.3%
Utilities	3.5%	3.3%	0.2%	-0.8%	0.3%	-1.1%	-1.0%	0.1%	-0.9%	-0.3%	-1.2%
Real Estate	4.3%	4.2%	0.1%	1.1%	0.6%	0.4%	-0.2%	0.1%	-0.1%	-0.4%	-0.4%
Unclassified	0.0%	0.0%	0.0%	1.8%	9.1%	-7.3%	0.0%	0.0%	0.0%	0.0%	0.0%

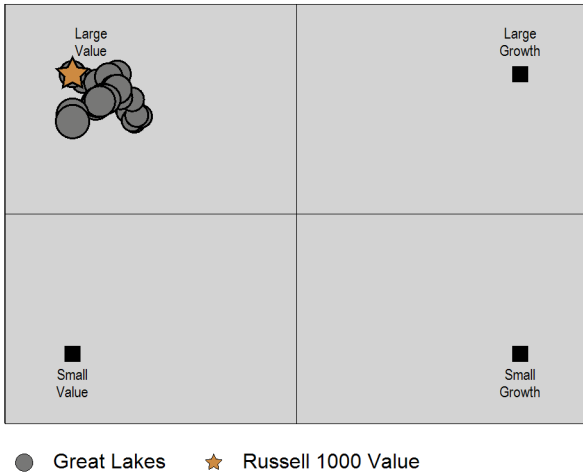
**Performance Attribution vs. Dow Jones U.S. Total Stock Market**

	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%

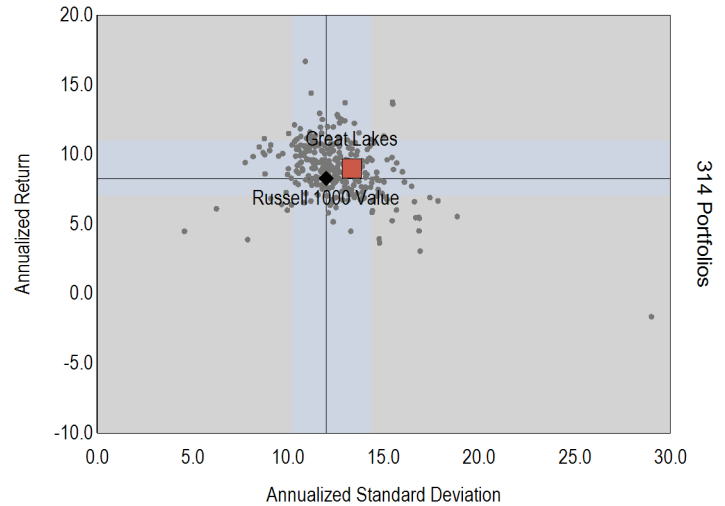
**Market Cap Attribution vs. Dow Jones U.S. Total Stock Market**

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 297.06	19.2%	19.3%	-0.1%	4.3%	13.7%	-9.4%	-0.5%	-0.7%	-1.2%	0.9%	-0.3%
2) 118.13 - 297.06	20.5%	20.5%	0.0%	1.4%	6.5%	-5.1%	0.0%	-2.9%	-2.9%	-0.5%	-3.5%
3) 47.32 - 118.13	20.1%	20.1%	0.0%	2.4%	9.6%	-7.2%	0.0%	-2.4%	-2.4%	0.1%	-2.3%
4) 14.55 - 47.32	20.3%	20.1%	0.1%	0.9%	7.1%	-6.2%	-0.5%	-0.8%	-1.3%	-0.4%	-1.7%
5) 0.00 - 14.55	19.9%	20.0%	-0.1%	1.8%	8.6%	-6.9%	0.1%	0.9%	0.9%	-0.1%	0.9%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	39	764
Weighted Avg. Market Cap. (\$B)	136.1	123.3
Median Market Cap. (\$B)	91.3	9.6
Price To Earnings	15.8	18.5
Price To Book	2.4	2.3
Price To Sales	1.2	1.5
Return on Equity (%)	15.3	14.0
Yield (%)	2.4	2.5
Beta	1.2	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
ORACLE	3.8	-3.3
ROYAL DUTCH SHELL A ADR 1:2	3.6	1.8
AMERICAN EXPRESS	3.5	5.7
SCHLUMBERGER	3.3	19.3
PHILIP MORRIS INTL.	3.2	13.6

Top Contributors

	Beg Wgt	Return	Contribution
UNITEDHEALTH GROUP	2.8	35.8	1.0
BIOGEN	3.0	27.5	0.8
GENERAL ELECTRIC	2.8	24.9	0.7
BANK OF AMERICA	3.0	21.4	0.6
CITIGROUP	3.4	16.4	0.6

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.2	8.2
Materials	0.0	4.3
Industrials	12.1	9.7
Consumer Discretionary	8.1	5.9
Consumer Staples	5.1	8.9
Health Care	16.6	13.0
Financials	26.5	23.9
Information Technology	6.9	6.3
Communication Services	5.5	8.2
Utilities	2.1	6.6
Real Estate	0.0	5.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXPEDIA GROUP	2.1	-19.3	-0.4
ANHEUSER-BUSCH INBEV SPN.ADR 1:1	2.3	-12.8	-0.3
HASBRO	1.1	-10.4	-0.1
ORACLE	3.1	-3.3	-0.1
CHUBB	3.0	-3.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	6.2%	16.0%	35.0%	42.7%
Russell 1000 Value	2.7%	10.5%	17.9%	30.4%	38.5%
Weight Over/Under	-2.7%	-4.3%	-1.9%	4.6%	4.3%

As of December 31, 2019

Market Value: \$17.6 Million and 5.3% 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%	8.6%	2.4%	-0.6%	5.5%	-6.1%	0.1%	-0.3%	-0.1%	-0.2%	-0.3%
Materials	0.0%	4.3%	-4.3%	--	8.1%	--	-0.1%	0.0%	-0.1%	0.0%	0.0%
Industrials	11.9%	9.5%	2.3%	5.0%	9.0%	-4.0%	-0.1%	-0.2%	-0.3%	0.1%	-0.2%
Consumer Discretionary	12.4%	6.0%	6.4%	6.1%	4.1%	2.0%	0.2%	-1.2%	-1.0%	-0.2%	-1.2%
Consumer Staples	4.9%	8.9%	-4.0%	-3.8%	3.5%	-7.2%	-0.1%	0.2%	0.1%	-0.4%	-0.2%
Health Care	19.2%	12.5%	6.7%	9.3%	12.3%	-3.0%	-0.2%	-1.7%	-1.9%	0.6%	-1.3%
Financials	28.2%	23.7%	4.5%	1.4%	10.0%	-8.6%	-0.1%	0.3%	0.3%	0.6%	0.9%
Information Technology	7.1%	6.1%	1.0%	5.4%	12.3%	-6.9%	0.0%	-0.3%	-0.3%	0.3%	0.0%
Communication Services	3.1%	8.2%	-5.1%	3.4%	6.7%	-3.4%	0.0%	-0.1%	0.0%	-0.1%	-0.1%
Utilities	2.1%	6.7%	-4.6%	2.0%	0.5%	1.4%	-0.2%	-0.1%	-0.3%	-0.5%	-0.7%
Real Estate	0.0%	5.4%	-5.4%	--	0.0%	--	0.0%	0.0%	0.0%	-0.4%	-0.4%
<b>Total</b>				<b>3.8%</b>	<b>7.5%</b>	<b>-3.6%</b>	<b>-0.3%</b>	<b>-3.3%</b>	<b>-3.6%</b>	<b>0.0%</b>	<b>-3.6%</b>

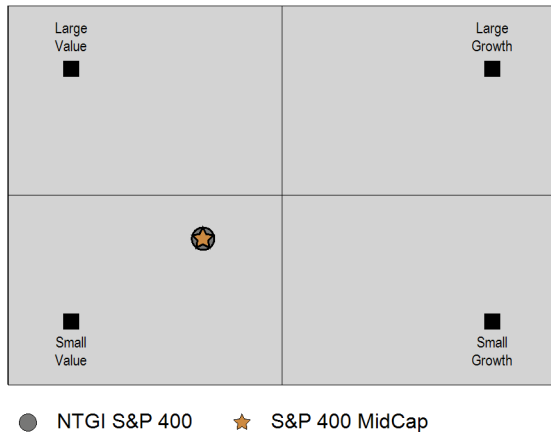
## Performance Attribution vs. Russell 1000 Value

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

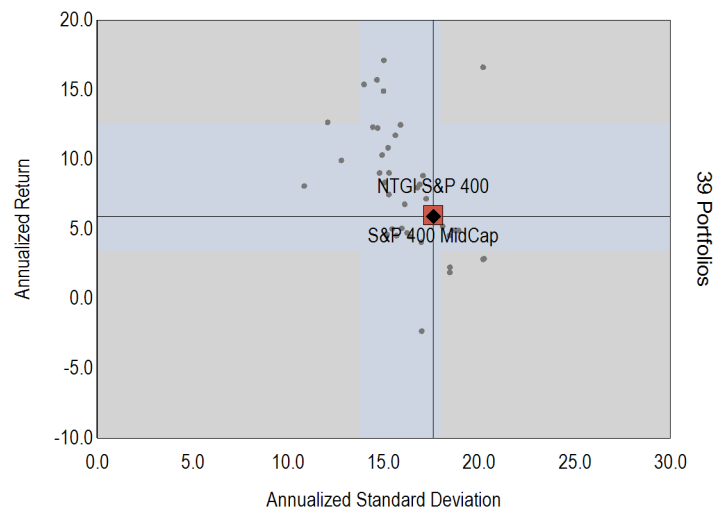
## Market Cap Attribution vs. Russell 1000 Value

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 249.63	9.9%	19.9%	-10.0%	5.6%	8.1%	-2.5%	0.1%	-0.5%	-0.4%	0.1%	-0.3%
2) 82.95 - 249.63	38.6%	20.0%	18.6%	2.3%	8.0%	-5.7%	-0.2%	-0.1%	-0.3%	0.1%	-0.2%
3) 41.06 - 82.95	21.3%	19.9%	1.4%	5.9%	8.6%	-2.6%	0.0%	-1.4%	-1.4%	0.2%	-1.2%
4) 15.67 - 41.06	20.1%	20.1%	-0.1%	2.2%	5.4%	-3.2%	0.0%	-0.5%	-0.5%	-0.4%	-0.9%
5) 0.00 - 15.67	10.1%	20.0%	-9.9%	6.5%	7.2%	-0.7%	-0.1%	-0.9%	-1.0%	-0.1%	-1.1%
<b>Total</b>				<b>3.8%</b>	<b>7.5%</b>	<b>-3.6%</b>	<b>-0.2%</b>	<b>-3.4%</b>	<b>-3.6%</b>	<b>0.0%</b>	<b>-3.6%</b>

Style Drift - 2 Years



Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	401	400
Weighted Avg. Market Cap. (\$B)	6.0	6.0
Median Market Cap. (\$B)	4.3	4.3
Price To Earnings	21.5	21.7
Price To Book	2.7	2.8
Price To Sales	1.2	1.2
Return on Equity (%)	14.0	13.9
Yield (%)	1.7	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
TELEDYNE TECHS.	0.7	7.6
DOMINO'S PIZZA	0.7	20.4
TYLER TECHNOLOGIES	0.6	14.3
ALLEGHANY	0.6	0.2
TERADYNE (XSC)	0.6	17.9

Top Contributors

	Beg Wgt	Return	Contribution
ZEBRA TECHNOLOGIES 'A'	0.6	23.8	0.2
FAIR ISAAC	0.5	23.4	0.1
DOMINO'S PIZZA	0.6	20.4	0.1
LUMENTUM HOLDINGS	0.2	48.1	0.1
JONES LANG LASALLE	0.4	25.5	0.1

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	2.2
Materials	6.0	6.1
Industrials	15.5	15.5
Consumer Discretionary	13.3	14.1
Consumer Staples	2.9	3.3
Health Care	9.6	9.6
Financials	16.4	16.5
Information Technology	15.4	15.4
Communication Services	1.9	2.0
Utilities	4.5	4.3
Real Estate	11.2	10.9
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CYRUSONE	0.5	-16.6	-0.1
ETSY	0.4	-21.6	-0.1
UGI	0.6	-9.5	-0.1
SOUTHWEST GAS HOLDINGS	0.3	-16.0	0.0
GRUBHUB	0.3	-13.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	31.7%	63.9%	4.4%	0.0%	0.0%
S&P 400 MidCap	31.3%	63.5%	4.7%	0.0%	0.5%



# NTGI S&P 400

As of December 31, 2019

# Attribution

Market Value: \$8.6 Million and 2.6% 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	2.2%	2.6%	-0.4%	-1.4%	13.2%	-14.5%	0.8%	0.8%	1.7%	0.2%	1.8%
Materials	6.1%	6.3%	-0.2%	1.4%	6.9%	-5.5%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
Industrials	15.9%	15.6%	0.2%	2.3%	8.6%	-6.3%	0.2%	-1.1%	-0.9%	0.2%	-0.7%
Consumer Discretionary	12.5%	13.1%	-0.7%	2.0%	8.0%	-6.0%	-0.4%	-1.2%	-1.6%	0.1%	-1.5%
Consumer Staples	2.8%	2.7%	0.1%	0.0%	4.1%	-4.1%	0.0%	-0.6%	-0.6%	-0.1%	-0.7%
Health Care	9.8%	9.6%	0.2%	0.6%	11.0%	-10.5%	-0.1%	2.6%	2.5%	0.4%	2.9%
Financials	16.8%	16.4%	0.4%	-0.5%	5.4%	-5.9%	-0.4%	-2.6%	-3.0%	-0.3%	-3.3%
Information Technology	15.2%	15.3%	-0.1%	1.8%	10.9%	-9.1%	0.0%	-1.0%	-1.1%	0.6%	-0.5%
Communication Services	2.4%	2.5%	-0.1%	0.4%	4.4%	-4.0%	0.0%	-0.7%	-0.7%	-0.1%	-0.8%
Utilities	4.9%	4.8%	0.1%	-2.2%	-2.1%	0.0%	-0.2%	0.1%	-0.1%	-0.5%	-0.5%
Real Estate	11.5%	11.0%	0.5%	2.6%	3.0%	-0.4%	0.5%	-2.4%	-1.8%	-0.5%	-2.3%

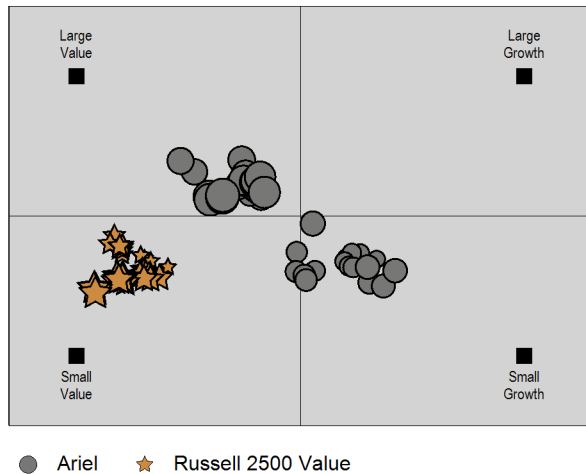
## NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.1%	0.0%	-0.1%	0.0%
Materials	0.0%	0.0%	0.0%	0.0%
Industrials	-0.1%	-0.1%	0.0%	0.0%
Consumer Discretionary	-0.1%	-0.1%	-0.1%	0.0%
Consumer Staples	0.0%	0.0%	0.0%	0.0%
Health Care	0.0%	0.0%	0.0%	0.0%
Financials	-0.1%	-0.1%	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%

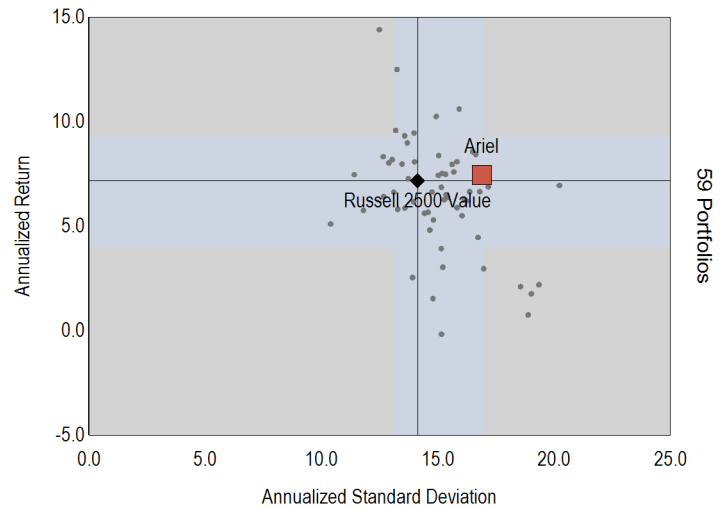
## Market Cap Attribution vs. S&P 400 MidCap

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 8.38	18.7%	19.6%	-0.9%	1.9%	5.9%	-4.0%	-0.3%	1.2%	0.9%	-0.2%	0.6%
2) 5.96 - 8.38	21.1%	20.2%	0.9%	1.5%	9.1%	-7.6%	0.6%	-10.0%	-9.4%	0.4%	-9.0%
3) 4.66 - 5.96	20.5%	20.2%	0.3%	0.3%	5.8%	-5.5%	-0.3%	3.8%	3.5%	-0.3%	3.3%
4) 3.38 - 4.66	20.4%	19.9%	0.5%	0.7%	6.8%	-6.1%	-0.1%	-3.7%	-3.8%	-0.1%	-3.9%
5) 0.00 - 3.38	19.2%	20.1%	-0.9%	1.3%	8.1%	-6.7%	0.1%	2.7%	2.8%	0.2%	2.9%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	35	1,804
Weighted Avg. Market Cap. (\$B)	10.3	5.3
Median Market Cap. (\$B)	8.2	1.1
Price To Earnings	15.0	17.5
Price To Book	2.7	2.0
Price To Sales	1.3	1.1
Return on Equity (%)	12.6	7.8
Yield (%)	1.6	2.3
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
KKR AND A	5.2	9.1
MATTEL	4.6	19.0
STERICYCLE	4.6	25.3
LAZARD 'A'	4.2	15.6
ZEBRA TECHNOLOGIES 'A'	3.8	23.8

Top Contributors

	Beg Wgt	Return	Contribution
STERICYCLE	4.1	25.3	1.0
ZEBRA TECHNOLOGIES 'A'	3.8	23.8	0.9
ROYAL CARIBBEAN CRUISES	3.4	24.0	0.8
MATTEL	4.1	19.0	0.8
LAZARD 'A'	4.1	15.6	0.6

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.3
Materials	0.0	6.3
Industrials	18.6	13.3
Consumer Discretionary	13.1	10.1
Consumer Staples	5.0	3.4
Health Care	7.6	5.9
Financials	19.7	23.6
Information Technology	10.9	9.3
Communication Services	15.9	3.1
Utilities	0.0	5.8
Real Estate	5.7	14.8
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
US SILICA HOLDINGS	1.2	-35.0	-0.4
MTS SYSTEMS	1.5	-12.5	-0.2
J M SMUCKER	3.2	-4.6	-0.1
MOLSON COORS BEVERAGE COMPANY B	2.2	-5.2	-0.1
NIELSEN	2.6	-4.2	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	21.6%	42.1%	36.3%	0.0%	0.0%
Russell 2500 Value	44.9%	46.8%	7.7%	0.0%	0.6%
<b>Weight Over/Under</b>	<b>-23.2%</b>	<b>-4.7%</b>	<b>28.6%</b>	<b>0.0%</b>	<b>-0.6%</b>

As of December 31, 2019

Market Value: \$28.1 Million and 8.4% 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	1.2%	4.7%	-3.5%	-53.3%	8.5%	-61.9%	-0.5%	1.7%	1.2%	0.1%	1.2%
Materials	0.0%	6.3%	-6.3%	--	8.0%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Industrials	18.2%	13.2%	5.0%	7.9%	9.6%	-1.7%	-0.3%	-2.5%	-2.8%	0.3%	-2.4%
Consumer Discretionary	11.8%	10.3%	1.6%	3.6%	6.3%	-2.7%	0.0%	-0.8%	-0.8%	-0.1%	-0.8%
Consumer Staples	5.5%	3.3%	2.2%	-5.7%	6.4%	-12.2%	0.2%	0.7%	0.9%	0.0%	0.9%
Health Care	7.9%	5.5%	2.3%	-1.3%	12.5%	-13.9%	0.0%	0.6%	0.6%	0.3%	0.9%
Financials	20.1%	23.6%	-3.5%	4.8%	7.0%	-2.3%	0.0%	-2.2%	-2.2%	0.0%	-2.2%
Information Technology	13.9%	8.9%	5.0%	9.4%	13.3%	-3.8%	-0.2%	-2.9%	-3.0%	0.6%	-2.5%
Communication Services	16.1%	3.3%	12.9%	-2.6%	8.8%	-11.4%	-0.5%	2.5%	2.0%	0.1%	2.1%
Utilities	0.0%	6.1%	-6.1%	--	-2.0%	--	-0.5%	0.0%	-0.5%	-0.6%	-1.0%
Real Estate	5.3%	14.9%	-9.6%	3.1%	2.7%	0.4%	0.4%	0.0%	0.4%	-0.6%	-0.3%
<b>Total</b>				<b>2.8%</b>	<b>7.1%</b>	<b>-4.2%</b>	<b>-1.4%</b>	<b>-2.8%</b>	<b>-4.2%</b>	<b>0.0%</b>	<b>-4.2%</b>

## Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.8%		-2.0%		-0.3%		1.5%
Materials	-0.5%		--		-0.5%		--
Industrials	1.5%		0.7%		0.6%		0.3%
Consumer Discretionary	1.2%		0.9%		0.1%		0.2%
Consumer Staples	-0.5%		-0.4%		0.2%		-0.3%
Health Care	-0.1%		-0.3%		0.3%		-0.1%
Financials	0.2%		0.4%		-0.2%		-0.1%
Information Technology	0.9%		0.1%		0.7%		0.0%
Communication Services	0.6%		-0.1%		0.9%		-0.2%
Utilities	0.1%		--		0.1%		--
Real Estate	0.7%		2.6%		-0.3%		-1.7%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>3.3%</b>	<b>=</b>	<b>2.0%</b>	<b>+</b>	<b>1.7%</b>	<b>+</b>	<b>-0.4%</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 8.08	49.8%	19.9%	29.9%	3.2%	3.1%	0.1%	0.4%	-3.2%	-2.8%	-0.8%	-3.6%
2) 5.38 - 8.08	10.0%	20.1%	-10.0%	1.1%	6.9%	-5.8%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
3) 3.61 - 5.38	18.1%	20.0%	-1.9%	5.3%	7.3%	-2.0%	0.0%	-2.3%	-2.3%	0.1%	-2.3%
4) 1.88 - 3.61	13.4%	20.0%	-6.7%	4.7%	8.4%	-3.7%	0.2%	-0.9%	-0.6%	0.3%	-0.4%
5) 0.00 - 1.88	8.7%	20.0%	-11.3%	-5.2%	9.7%	-14.9%	0.0%	1.7%	1.7%	0.5%	2.2%
<b>Total</b>				<b>2.8%</b>	<b>7.0%</b>	<b>-4.2%</b>	<b>0.5%</b>	<b>-4.7%</b>	<b>-4.2%</b>	<b>0.0%</b>	<b>-4.2%</b>

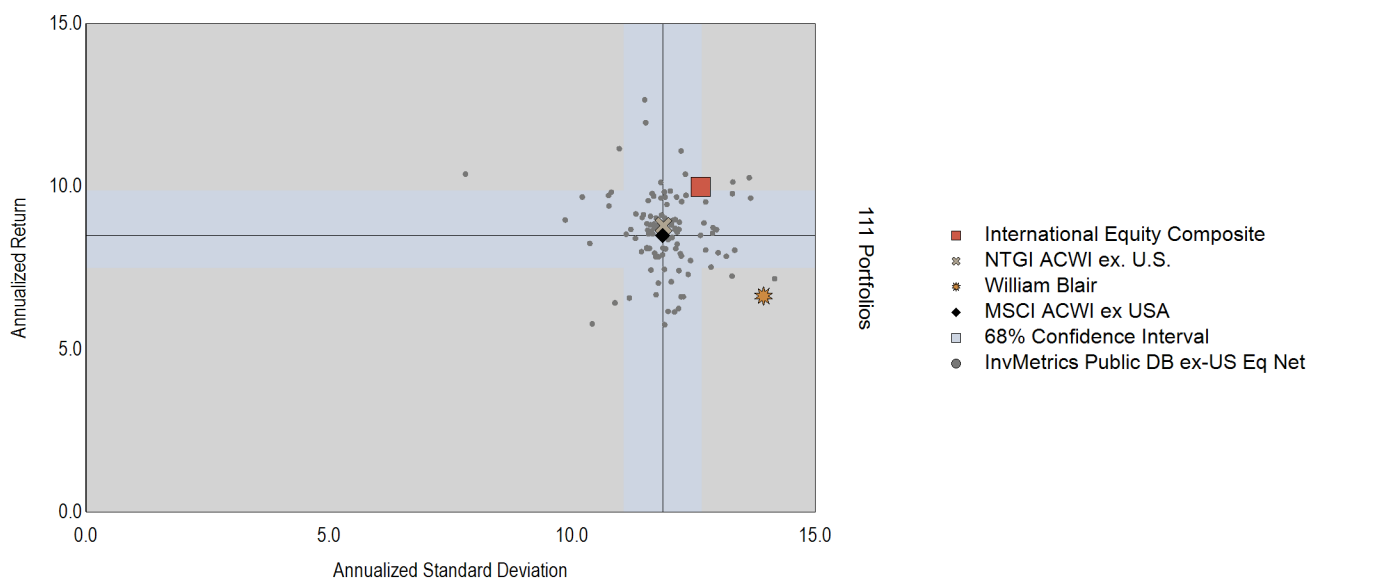
# International Equity Composite

As of December 31, 2019

# Characteristics

Market Value: \$70.5 Million and 21.1% of Fund

Risk / Return - 4 Years



## Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,616	2,379
Weighted Avg. Market Cap. (\$B)	49.7	74.1
Median Market Cap. (\$B)	6.8	8.2
Price To Earnings	15.5	16.3
Price To Book	2.6	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	16.9	15.1
Yield (%)	2.7	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.0%	6.7%
United States	1.6%	0.0%
Europe Ex U.K.	30.8%	30.8%
United Kingdom	11.0%	10.9%
Pacific Basin Ex Japan	9.7%	7.8%
Japan	15.5%	16.2%
Emerging Markets	24.6%	26.3%
Other	1.8%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

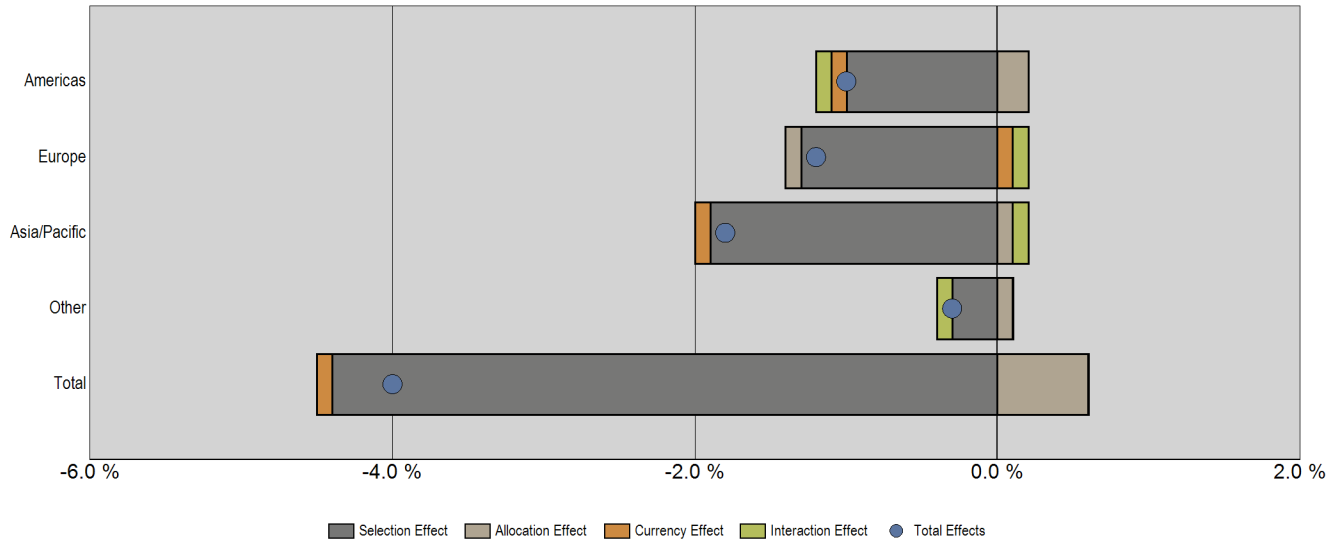
## Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	6.5
Materials	5.6	7.4
Industrials	16.8	12.0
Consumer Discretionary	12.5	11.8
Consumer Staples	5.5	9.4
Health Care	6.6	8.8
Financials	18.3	21.5
Information Technology	13.5	9.3
Communication Services	5.6	6.6
Utilities	3.3	3.4
Real Estate	6.2	3.2
Unclassified	0.4	0.0

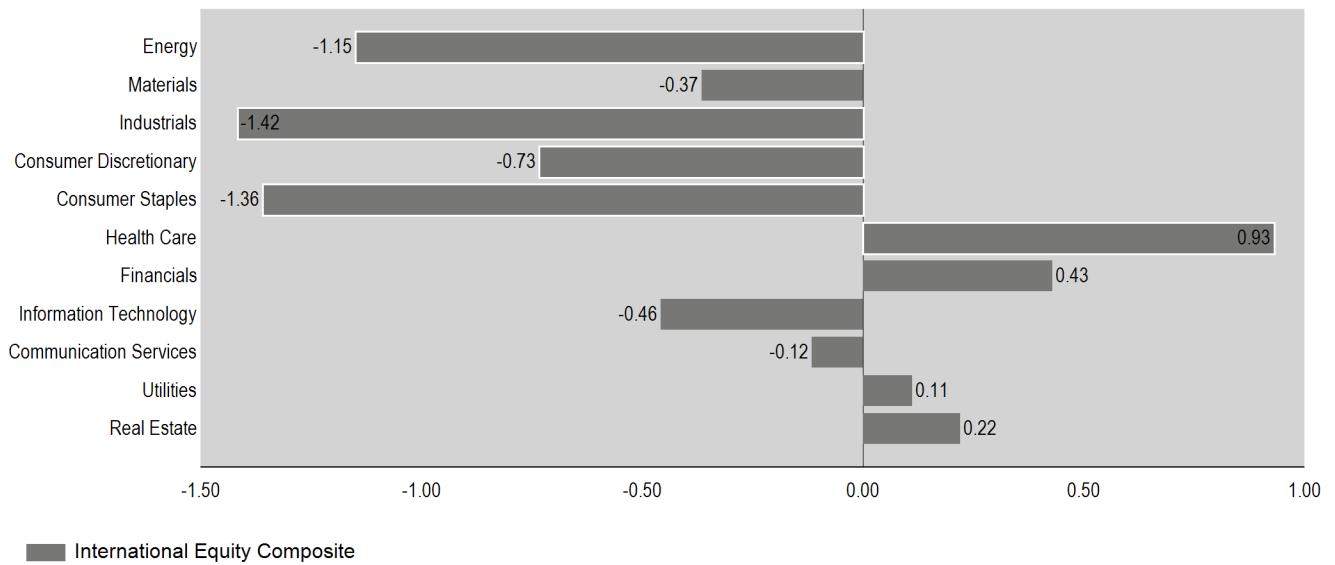
## Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	31.2%	24.0%	44.7%
MSCI ACWI ex USA	5.2%	19.6%	75.0%
<b>Weight Over/Under</b>	<b>26.1%</b>	<b>4.4%</b>	<b>-30.3%</b>

Regional Attribution vs MSCI ACWI ex USA



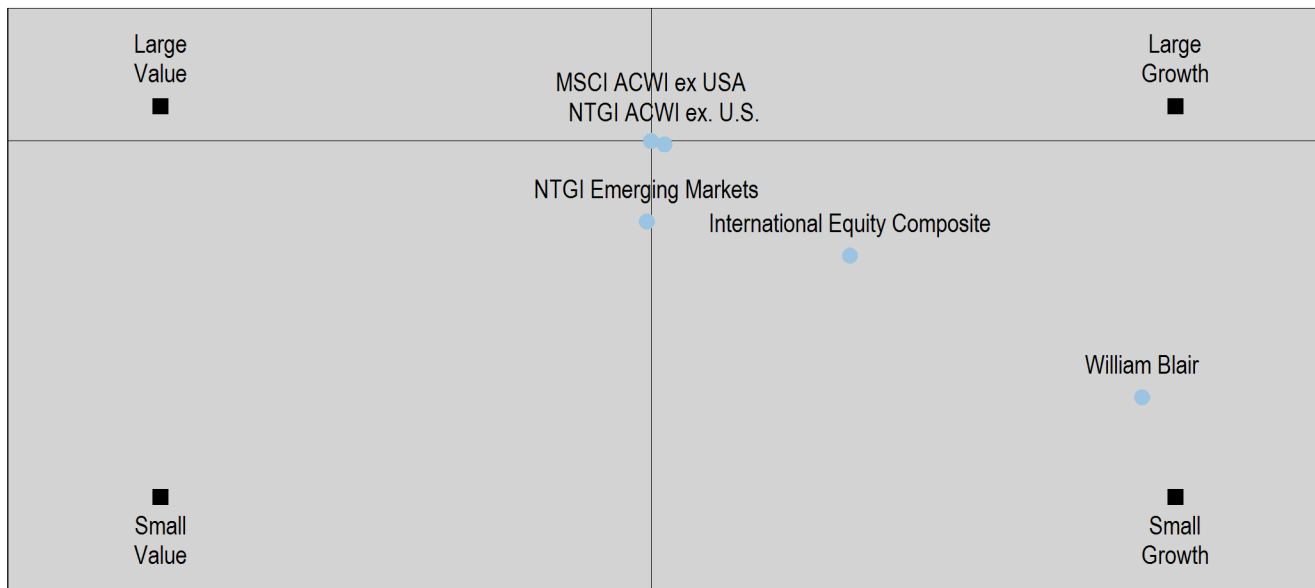
Active Contribution vs. MSCI ACWI ex USA



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 96.51	11.6%	19.4%	-7.8%	3.2%	9.7%	-6.5%	-0.9%	1.2%	0.3%	0.1%	0.4%
2) 44.64 - 96.51	10.9%	20.6%	-9.7%	2.6%	8.1%	-5.5%	-1.0%	2.0%	1.0%	-0.2%	0.8%
3) 22.51 - 44.64	12.7%	20.1%	-7.4%	4.0%	8.9%	-5.0%	0.4%	1.0%	1.5%	0.0%	1.5%
4) 10.16 - 22.51	16.2%	20.0%	-3.8%	3.7%	8.2%	-4.5%	0.2%	1.1%	1.3%	-0.2%	1.2%
5) 0.00 - 10.16	48.6%	20.0%	28.7%	4.6%	9.8%	-5.2%	-3.0%	-6.0%	-9.0%	0.2%	-8.9%
<b>Total</b>				<b>4.0%</b>	<b>8.9%</b>	<b>-4.9%</b>	<b>-4.3%</b>	<b>-0.7%</b>	<b>-4.9%</b>	<b>0.0%</b>	<b>-4.9%</b>

**Equity Style Map**  
4 Years Ending December 31, 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.	--	--	72	66	64	92	30	25	1,011	94
Ativo International Equity ex US	72	17	--	--	9	16	1	1	22	20
Denali Advisors	64	5	9	8	--	--	1	1	0	0
William Blair	30	1	1	1	1	1	--	--	13	1
NTGI Emerging Markets	1,011	27	22	19	0	0	13	10	--	--

# International Equity Composite

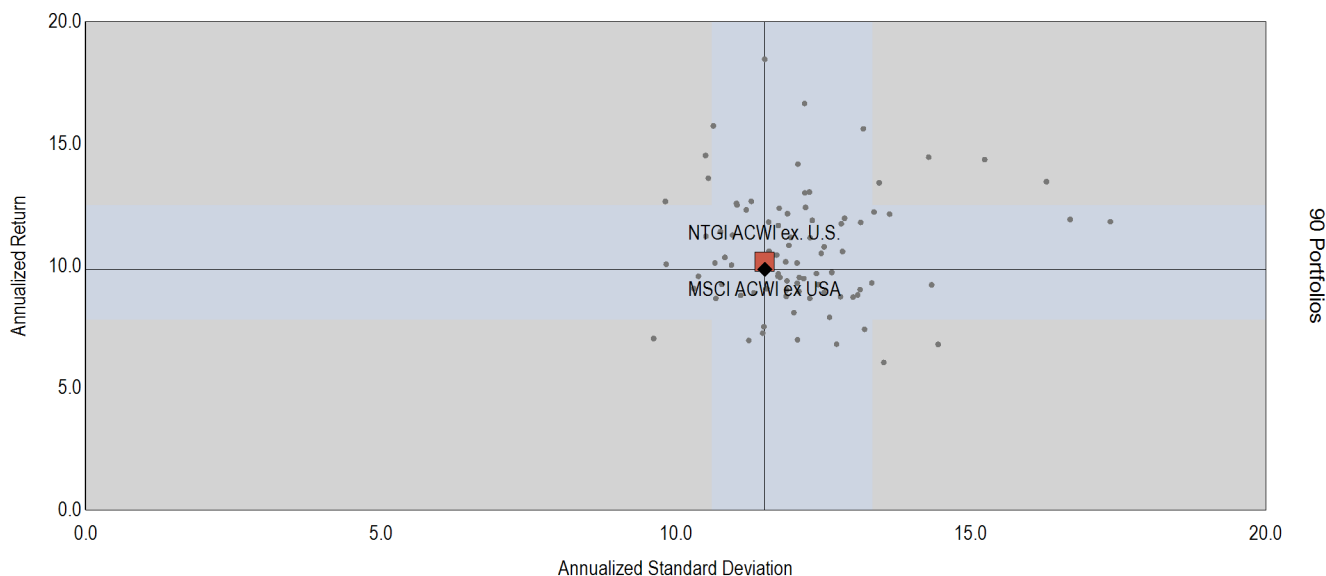
As of December 31, 2019

Market Value: \$70.5 Million and 21.1% of Fund

## Correlation 1 Year

	<i>NTGI ACWI ex. U.S.</i>	<i>Atrivo 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	--	--	--	--	--
Atrivo International Equity ex US	0.98	1.00	--	--	--	--
Denali Advisors	0.98	0.94	1.00	--	--	--
William Blair	0.95	0.93	0.94	1.00	--	--
NTGI Emerging Markets	0.97	0.98	0.94	0.92	1.00	--
MSCI ACWI ex USA	1.00	0.99	0.98	0.95	0.97	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,180	2,379
Weighted Avg. Market Cap. (\$B)	73.7	74.1
Median Market Cap. (\$B)	8.1	8.2
Price To Earnings	16.3	16.3
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	14.9	15.1
Yield (%)	2.9	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.0%	6.7%
United States	1.2%	0.0%
Europe Ex U.K.	33.0%	30.8%
United Kingdom	5.3%	10.9%
Pacific Basin Ex Japan	11.7%	7.8%
Japan	17.0%	16.2%
Emerging Markets	23.4%	26.3%
Other	1.5%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	6.5
Materials	7.4	7.4
Industrials	12.2	12.0
Consumer Discretionary	12.1	11.8
Consumer Staples	8.8	9.4
Health Care	8.0	8.8
Financials	21.2	21.5
Information Technology	9.5	9.3
Communication Services	6.8	6.6
Utilities	3.4	3.4
Real Estate	3.3	3.2
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	8.4%	21.0%	70.6%
MSCI ACWI ex USA	5.2%	19.6%	75.0%



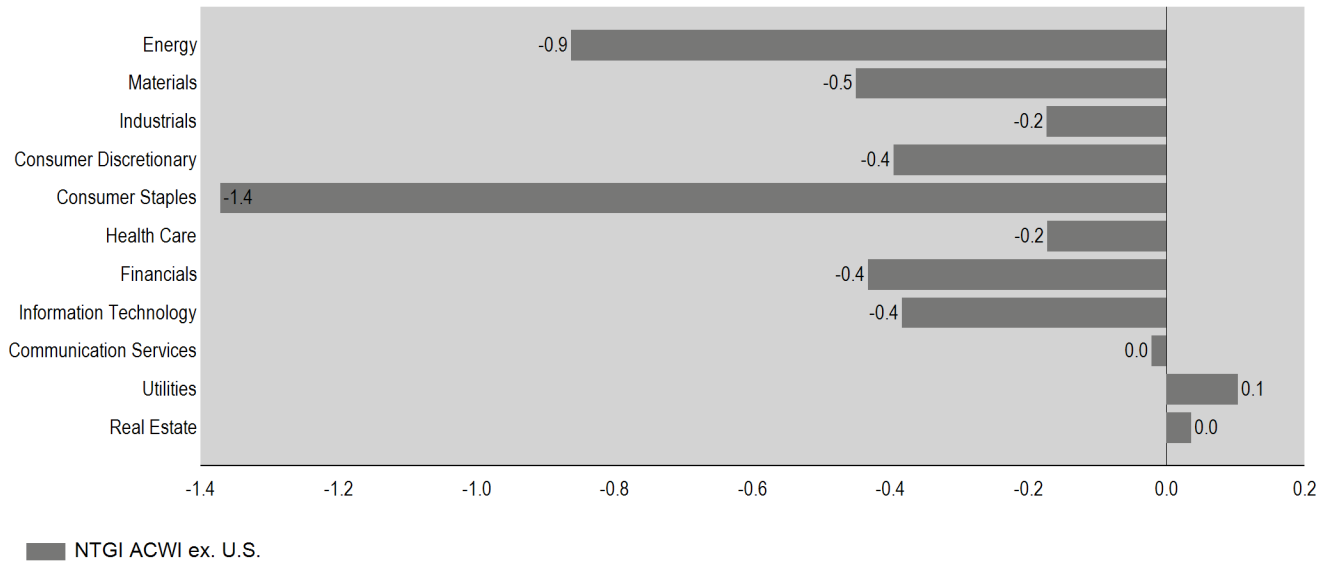
# NTGI ACWI ex. U.S.

As of December 31, 2019

# Attribution

Market Value: \$22.2 Million and 6.6% of Fund

## 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 96.51	18.2%	19.4%	-1.2%	2.8%	9.7%	-6.9%	-8.5%	20.5%	12.0%	0.1%	12.1%
2) 44.64 - 96.51	20.0%	20.6%	-0.6%	2.7%	8.1%	-5.4%	-3.7%	0.9%	-2.8%	-0.2%	-3.0%
3) 22.51 - 44.64	20.6%	20.1%	0.6%	3.9%	8.9%	-5.1%	-2.1%	-2.1%	-4.2%	0.0%	-4.2%
4) 10.16 - 22.51	20.3%	20.0%	0.2%	3.9%	8.2%	-4.2%	-0.8%	1.1%	0.3%	-0.2%	0.1%
5) 0.00 - 10.16	20.9%	20.0%	1.0%	4.3%	9.8%	-5.6%	-6.3%	-4.4%	-10.7%	0.2%	-10.5%

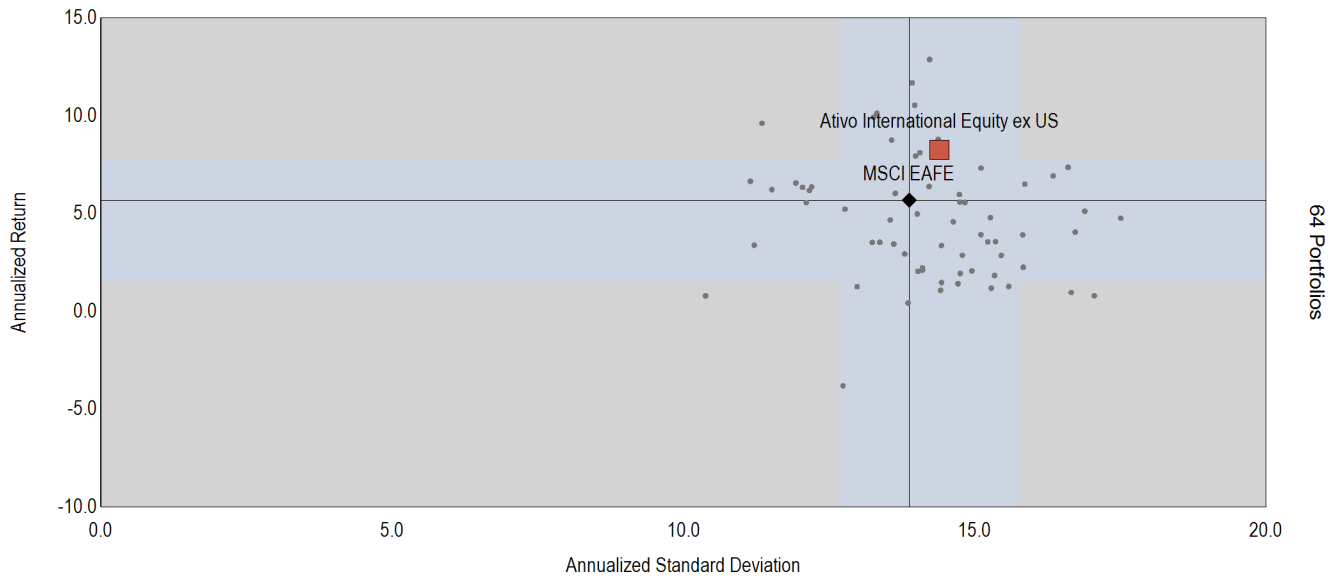
# Ativo International Equity ex US

As of December 31, 2019

# Characteristics

Market Value: \$16.3 Million and 4.9% of Fund

## Risk / Return - Since Inception



### Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	107	918
Weighted Avg. Market Cap. (\$B)	54.4	63.7
Median Market Cap. (\$B)	17.8	10.8
Price To Earnings	11.3	17.2
Price To Book	2.0	2.4
Price To Sales	0.9	1.1
Return on Equity (%)	17.3	14.4
Yield (%)	3.2	3.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	7.6%	0.0%
United States	0.9%	0.0%
Europe Ex U.K.	34.3%	46.6%
United Kingdom	12.9%	16.5%
Pacific Basin Ex Japan	7.5%	11.8%
Japan	15.2%	24.5%
Emerging Markets	20.7%	0.0%
Other	1.0%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	4.9
Materials	5.7	7.1
Industrials	20.2	15.1
Consumer Discretionary	9.4	11.6
Consumer Staples	1.0	11.3
Health Care	3.1	12.2
Financials	20.5	18.6
Information Technology	11.3	7.0
Communication Services	6.9	5.2
Utilities	4.9	3.7
Real Estate	10.5	3.4
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Ativo International Equity ex US	24.4%	26.4%	49.2%
MSCI EAFE	4.5%	21.1%	74.4%
<b>Weight Over/Under</b>	<b>19.9%</b>	<b>5.2%</b>	<b>-25.2%</b>

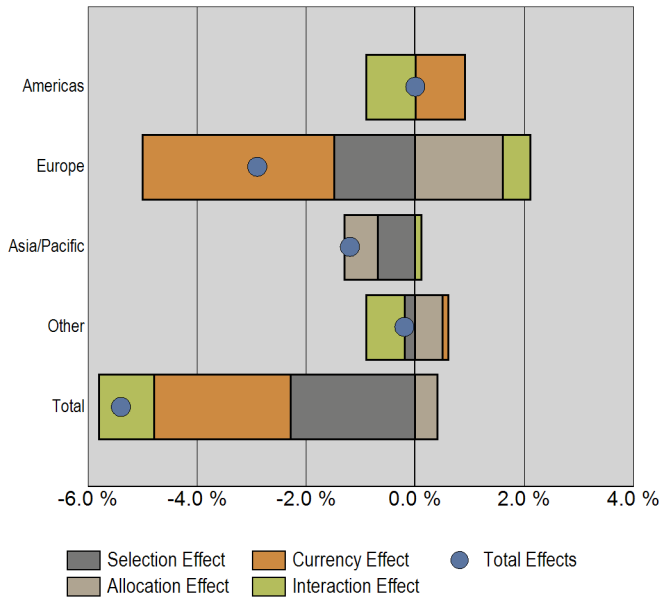
# Ativo International Equity ex US

As of December 31, 2019

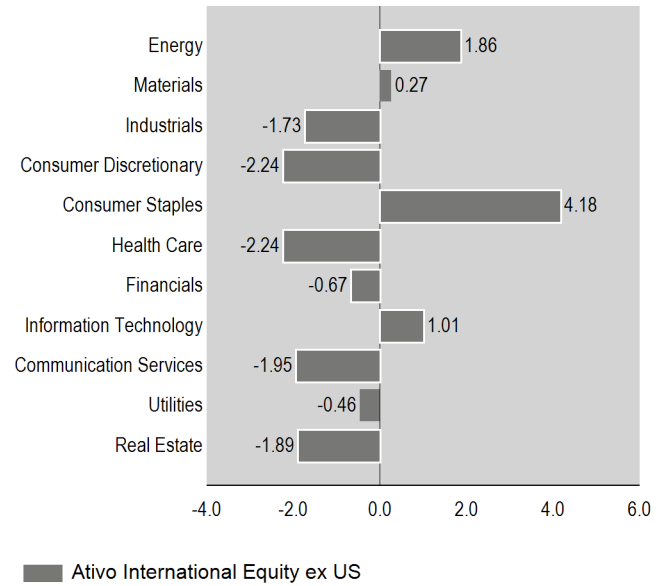
## Attribution

Market Value: \$16.3 Million and 4.9% of Fund

Ativo International Equity ex US Performance Attribution vs. MSCI EAFE



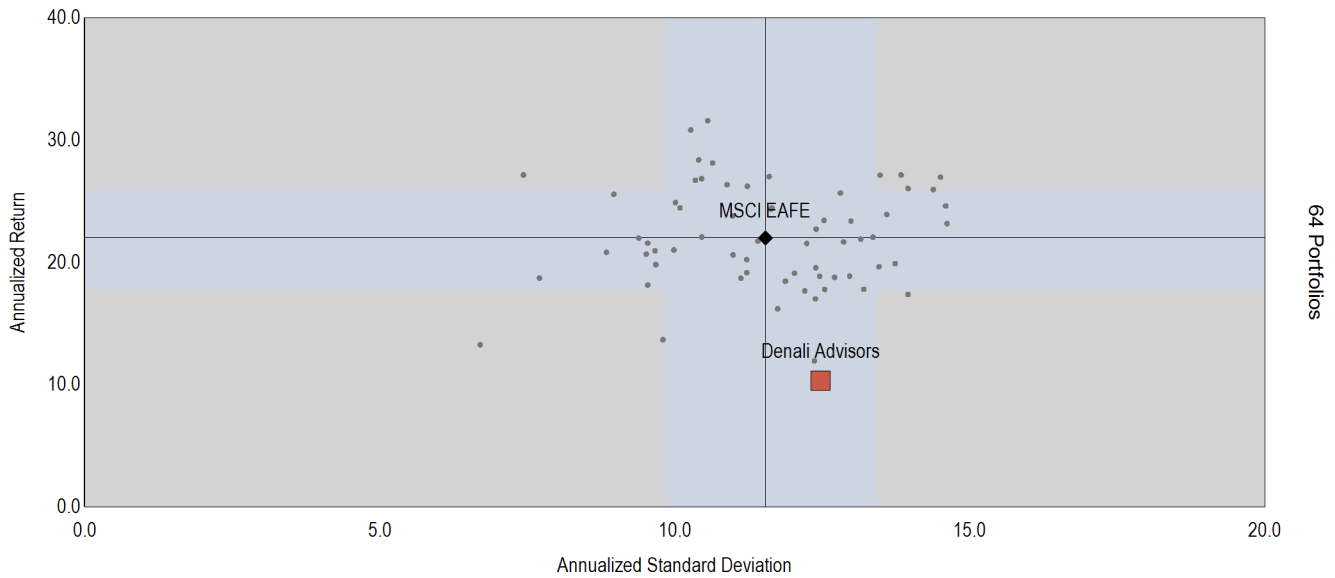
Active Contribution



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 96.95	16.4%	19.3%	-2.9%	3.0%	6.8%	-3.8%	0.6%	0.5%	1.1%	-0.3%	0.9%
2) 47.28 - 96.95	12.6%	20.4%	-7.7%	2.1%	7.6%	-5.5%	0.8%	-2.3%	-1.5%	-0.1%	-1.6%
3) 26.94 - 47.28	12.9%	20.3%	-7.5%	3.4%	8.4%	-5.0%	-0.4%	-2.0%	-2.3%	0.0%	-2.3%
4) 12.02 - 26.94	14.2%	20.0%	-5.8%	2.9%	8.9%	-6.0%	-0.7%	-3.4%	-4.1%	0.1%	-3.9%
5) 0.00 - 12.02	43.9%	20.0%	23.9%	3.4%	9.3%	-5.9%	3.0%	-1.3%	1.7%	0.2%	1.9%
<b>Total</b>				<b>3.1%</b>	<b>8.2%</b>	<b>-5.1%</b>	<b>3.3%</b>	<b>-8.4%</b>	<b>-5.1%</b>	<b>0.0%</b>	<b>-5.1%</b>

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	83	918
Weighted Avg. Market Cap. (\$B)	24.0	63.7
Median Market Cap. (\$B)	13.7	10.8
Price To Earnings	9.9	17.2
Price To Book	1.6	2.4
Price To Sales	0.7	1.1
Return on Equity (%)	12.4	14.4
Yield (%)	3.9	3.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	33.3%	46.6%
United Kingdom	9.9%	16.5%
Pacific Basin Ex Japan	22.0%	11.8%
Japan	30.6%	24.5%
Emerging Markets	0.0%	0.0%
Other	4.2%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

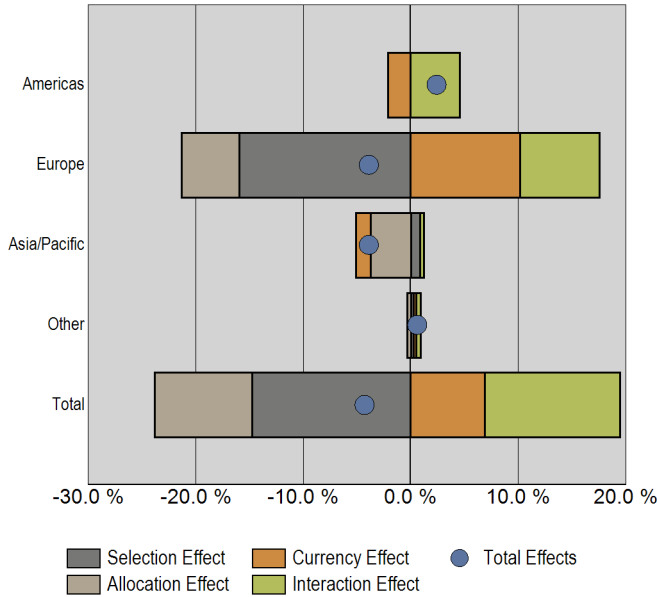
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.0	4.9
Materials	7.1	7.1
Industrials	18.3	15.1
Consumer Discretionary	20.2	11.6
Consumer Staples	4.5	11.3
Health Care	4.3	12.2
Financials	23.7	18.6
Information Technology	0.5	7.0
Communication Services	2.5	5.2
Utilities	6.1	3.7
Real Estate	10.0	3.4
Unclassified	0.0	0.0

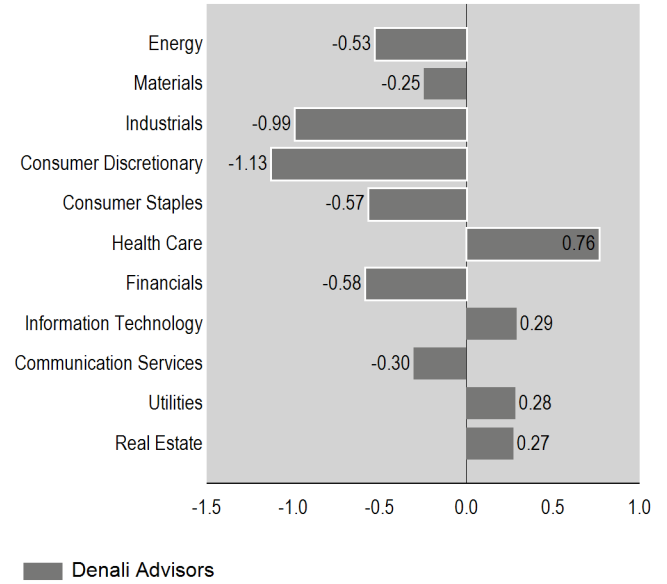
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Denali Advisors	6.7%	51.0%	42.3%
MSCI EAFE	4.5%	21.1%	74.4%
<b>Weight Over/Under</b>	<b>2.2%</b>	<b>29.9%</b>	<b>-32.1%</b>

Denali Advisors Performance Attribution vs. MSCI EAFE



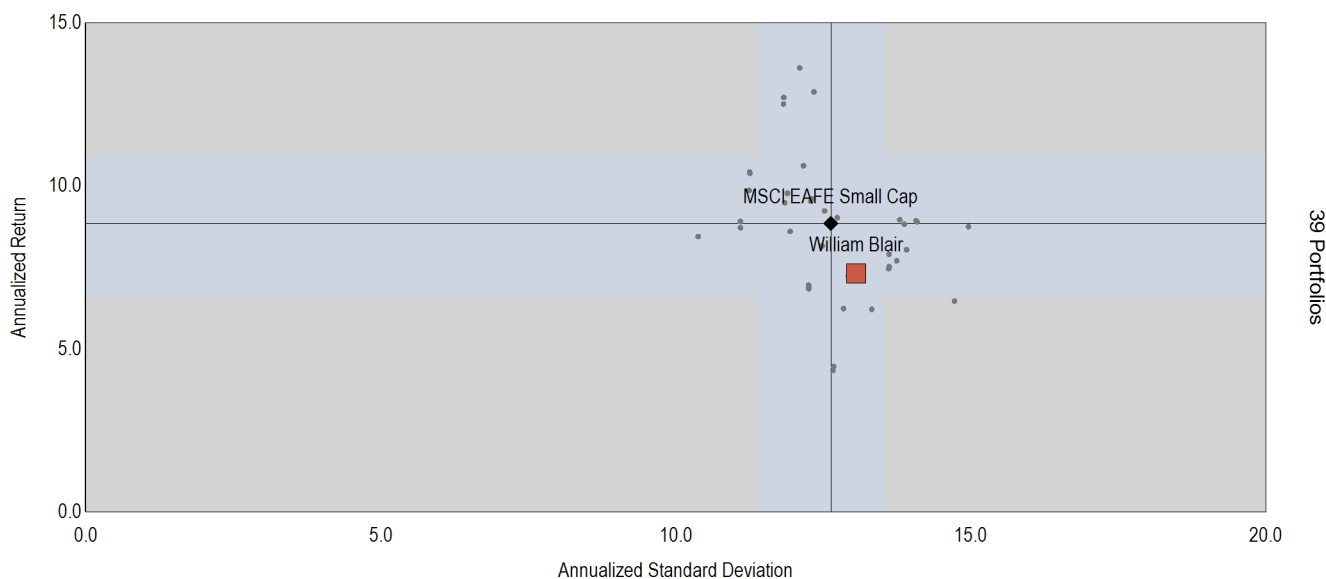
Active Contribution



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 96.95	1.7%	19.3%	-17.7%	-1.7%	6.8%	-8.5%	-4.3%	5.9%	1.6%	-0.3%	1.4%
2) 47.28 - 96.95	0.0%	20.4%	-20.4%	--	7.6%	--	-2.4%	0.0%	-2.4%	-0.1%	-2.5%
3) 26.94 - 47.28	26.9%	20.3%	6.6%	4.1%	8.4%	-4.3%	-0.4%	-1.7%	-2.1%	0.0%	-2.1%
4) 12.02 - 26.94	28.8%	20.0%	8.8%	3.5%	8.9%	-5.4%	-1.2%	2.2%	1.0%	0.1%	1.1%
5) 0.00 - 12.02	42.7%	20.0%	22.7%	4.5%	9.3%	-4.8%	-3.4%	-3.7%	-7.0%	0.2%	-6.8%
<b>Total</b>				<b>4.0%</b>	<b>8.2%</b>	<b>-4.2%</b>	<b>-11.7%</b>	<b>2.8%</b>	<b>-8.9%</b>	<b>0.0%</b>	<b>-8.9%</b>

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	129	2,345
Weighted Avg. Market Cap. (\$B)	4.6	2.8
Median Market Cap. (\$B)	3.9	1.1
Price To Earnings	27.6	17.0
Price To Book	4.3	2.2
Price To Sales	2.2	0.9
Return on Equity (%)	20.6	11.9
Yield (%)	1.7	2.5
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.8%	0.0%
United States	3.0%	0.0%
Europe Ex U.K.	36.1%	37.5%
United Kingdom	20.1%	18.6%
Pacific Basin Ex Japan	5.4%	11.9%
Japan	16.1%	30.3%
Emerging Markets	14.1%	0.0%
Other	1.4%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

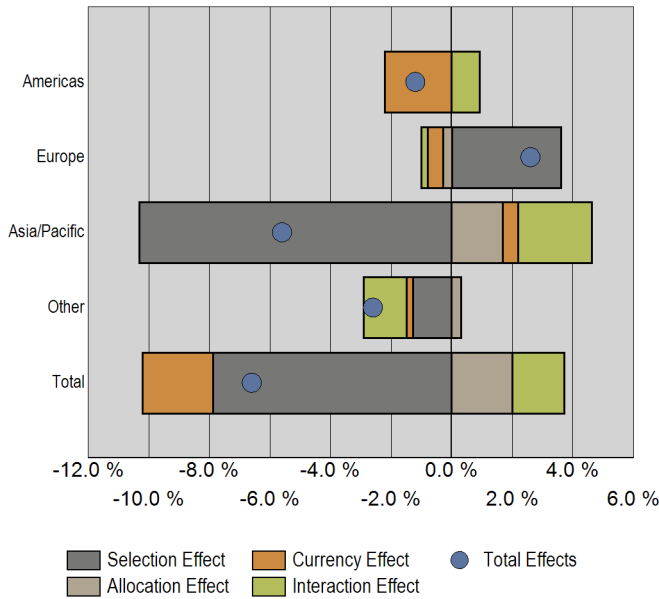
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.2	2.5
Materials	2.4	8.0
Industrials	22.9	21.6
Consumer Discretionary	13.2	12.6
Consumer Staples	5.8	6.1
Health Care	10.2	7.3
Financials	9.9	10.8
Information Technology	22.4	10.2
Communication Services	2.1	4.6
Utilities	1.4	2.4
Real Estate	5.9	13.6
Unclassified	1.0	0.3

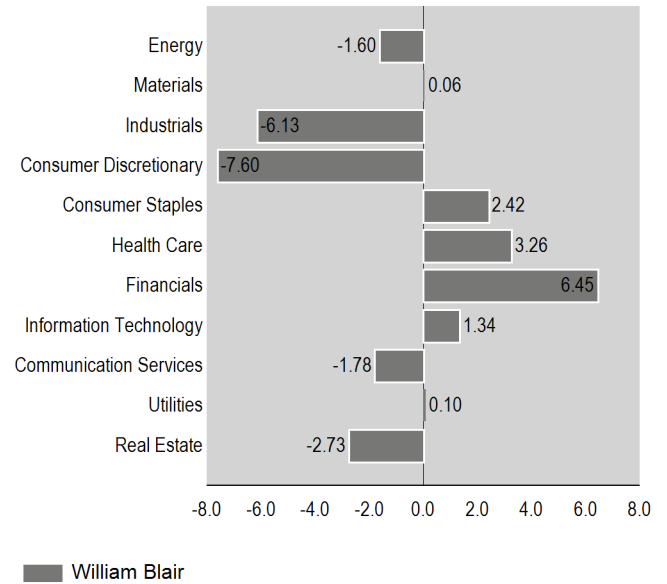
Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	81.7%	18.3%	0.0%
MSCI EAFE Small Cap	93.3%	6.7%	0.0%
<i>Weight Over/Under</i>	<i>-11.6%</i>	<i>11.6%</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 3.84	48.7%	19.9%	28.8%	5.1%	10.7%	-5.6%	8.1%	-23.1%	-14.9%	-0.2%	-15.1%
2) 2.64 - 3.84	26.0%	20.1%	5.9%	6.1%	11.5%	-5.4%	0.0%	-7.0%	-6.9%	0.0%	-7.0%
3) 1.77 - 2.64	15.7%	20.1%	-4.4%	4.9%	12.4%	-7.4%	0.4%	2.3%	2.8%	0.2%	2.9%
4) 1.00 - 1.77	6.7%	20.0%	-13.3%	3.6%	11.6%	-8.0%	1.7%	3.9%	5.6%	0.0%	5.6%
5) 0.00 - 1.00	2.9%	19.8%	-17.0%	-2.0%	11.8%	-13.8%	1.0%	6.0%	7.0%	0.0%	7.0%
<b>Total</b>				<b>5.0%</b>	<b>11.6%</b>	<b>-6.5%</b>	<b>11.2%</b>	<b>-17.8%</b>	<b>-6.5%</b>	<b>0.0%</b>	<b>-6.5%</b>

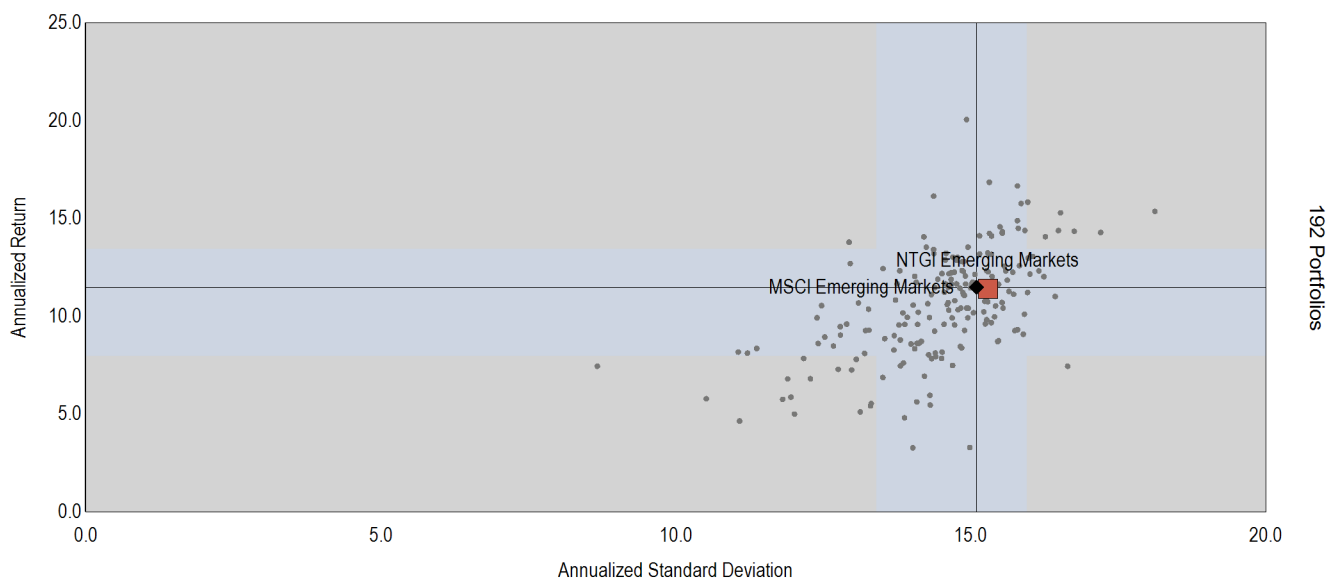
# NTGI Emerging Markets

As of December 31, 2019

# Characteristics

Market Value: \$7.3 Million and 2.2% of Fund

## Risk / Return - 4 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,394	1,371
Weighted Avg. Market Cap. (\$B)	107.1	106.2
Median Market Cap. (\$B)	5.3	5.9
Price To Earnings	15.0	15.0
Price To Book	2.6	2.6
Price To Sales	1.3	1.3
Return on Equity (%)	16.9	17.0
Yield (%)	2.7	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	60.0%	73.4%
EM Latin America	11.0%	11.3%
EM Europe & Middle East	5.7%	5.7%
EM Africa	4.7%	4.9%
Other	18.6%	4.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.2	7.4
Materials	7.2	7.3
Industrials	5.2	5.3
Consumer Discretionary	13.8	14.3
Consumer Staples	6.1	6.2
Health Care	2.7	2.7
Financials	23.6	24.5
Information Technology	15.0	15.6
Communication Services	10.6	11.0
Utilities	2.5	2.6
Real Estate	2.9	3.0
Unclassified	0.6	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	5.0%	20.1%	74.9%
MSCI Emerging Markets	4.9%	16.8%	78.3%



# NTGI Emerging Markets

As of December 31, 2019

## Attribution

Market Value: \$7.3 Million and 2.2% of Fund

### 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 132.08	18.8%	19.1%	-0.3%	4.3%	19.3%	-15.0%	-0.8%	-19.8%	-20.6%	1.4%	-19.2%
2) 32.85 - 132.08	21.4%	20.9%	0.5%	4.0%	10.4%	-6.4%	-0.5%	14.2%	13.7%	-0.3%	13.4%
3) 14.72 - 32.85	20.0%	20.1%	-0.1%	4.9%	10.0%	-5.1%	-0.3%	0.3%	0.0%	-0.4%	-0.3%
4) 6.32 - 14.72	19.7%	20.1%	-0.4%	4.1%	8.4%	-4.3%	0.7%	-4.8%	-4.2%	-0.7%	-4.8%
5) 0.00 - 6.32	20.2%	19.9%	0.3%	3.9%	11.0%	-7.1%	-0.7%	4.2%	3.6%	-0.2%	3.4%

# Trumbull Property Fund

As of December 31, 2019

# Characteristics

Market Value: \$11.3 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

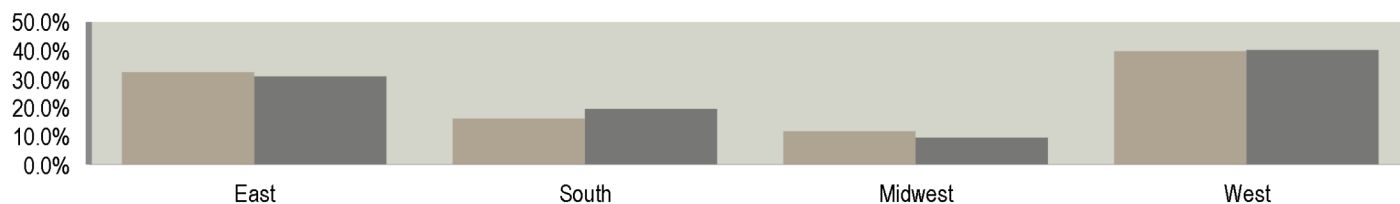
Queue Out:

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>

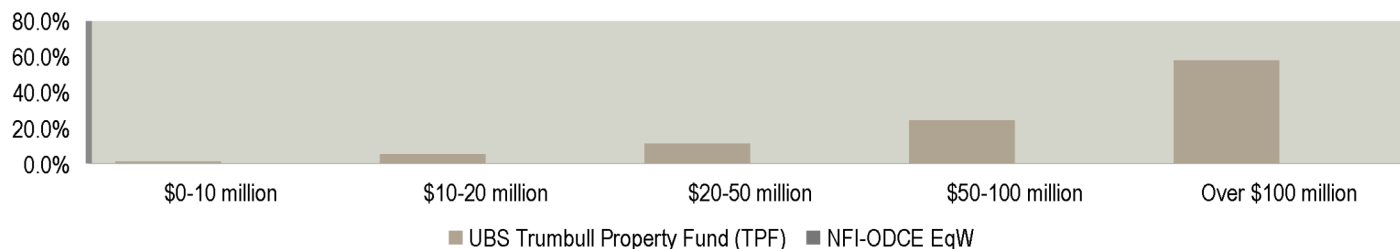
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Trumbull Income Fund

As of December 31, 2019

# Characteristics

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

## Characteristics

Fund GAV (\$MM)	\$3,714.0
Fund NAV (\$MM)	\$3,644.0
Cash (% of NAV)	5.7%
# of Investments	53
% in Top 10 by NAV	32.3%
Leverage %	
Occupancy	95.1%
# of MSAs	20
1-Year Dividend Yield	4.1%
As of Date	31-Dec-19

## Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	15.7%
Initial Leasing	
Operating	83.6%
Re-Development	
Other	0.7%

Top Five Metro Areas	% of NAV
Los Angeles, CA	12.3%
Boston, MA	11.0%
Washington DC, VA	9.5%
San Jose, CA	8.9%
San Diego, CA	8.8%

## Queue In:

Contribution Queue (\$MM)	\$24.00
Anticipated Drawdown (Months)	3

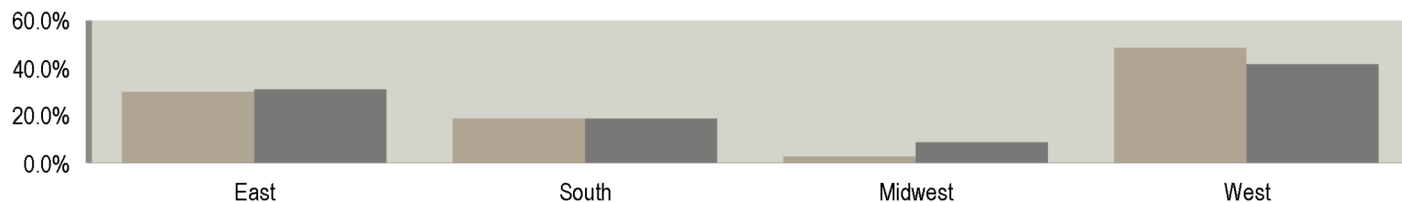
## Queue Out:

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	4.3%
2	Orion	Apartment	Oakland, CA	3.6%
3	Angelene	Apartment	Los Angeles, CA	3.5%
4	Alexan Webster	Apartment	Oakland, CA	3.2%
5	Anton 750	Apartment	Milpitas, CA	3.2%
6	Parc Meridian at Eisenhower	Apartment	Alexandria, VA	3.1%
7	Meridian Courthouse Commons	Apartment	Arlington, VA	2.9%
8	Wareham Crossing	Retail	Wareham, MA	2.9%
9	Coppins Well	Apartment	Seattle, WA	2.9%
10	The Post	Apartment	Seattle, WA	2.8%
<b>Total</b>				<b>32.2%</b>

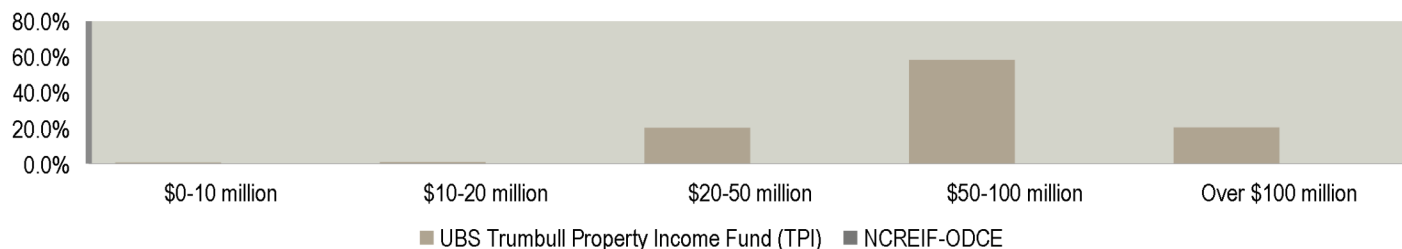
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Principal Enhanced Property Fund

As of December 31, 2019

# Characteristics

Market Value: \$13.3 Million and 4.0% of Fund

## Characteristics

Fund GAV (\$MM)	\$3,827.6
Fund NAV (\$MM)	\$2,146.7
Cash (% of NAV)	4.0%
# of Investments	55
% in Top 10 by NAV	36.2%
Leverage %	35.0%
Occupancy	92.1%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	31-Dec-19

## Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	11.7%
Initial Leasing	2.2%
Operating	86.1%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle, WA	12.7%
Houston, TX	11.6%
Oakland, CA	11.3%
Phoenix, AZ	7.9%
Denver, CO	6.7%

### Queue In:

Contribution Queue (\$MM)	\$107.00
Anticipated Drawdown (Months)	6

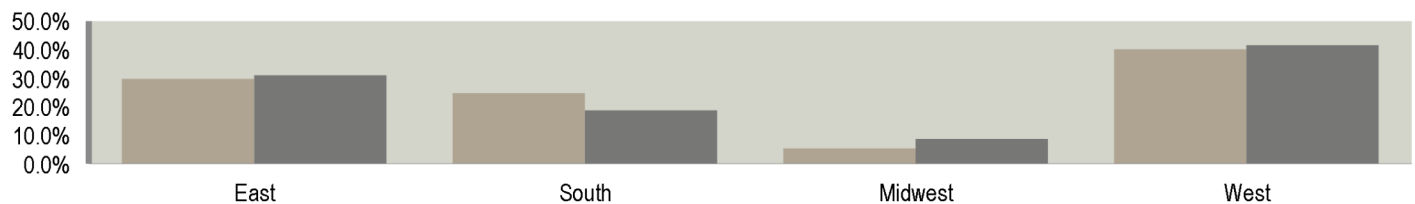
### Queue Out:

Redemption Queue (\$MM)	\$9.00
Anticipated Payout (Months)	3

## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	San Leandro Business Center	Industrial	Oakland, CA	6.0%
2	Mid-South Logistics Center	Industrial	Nashville, TN	4.8%
3	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.3%
4	Piedmont Office	Office	Charlotte, NC	4.2%
5	Bay Center	Office	Oakland, CA	3.6%
6	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.1%
7	Bellevue South 3)	Retail	Seattle, WA	2.9%
8	Oakesdale	Industrial	Seattle, WA	2.5%
9	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	2.5%
10	1760 3rd Avenue	Apartment	New York, NY	2.4%
<b>Total</b>				<b>36.3%</b>

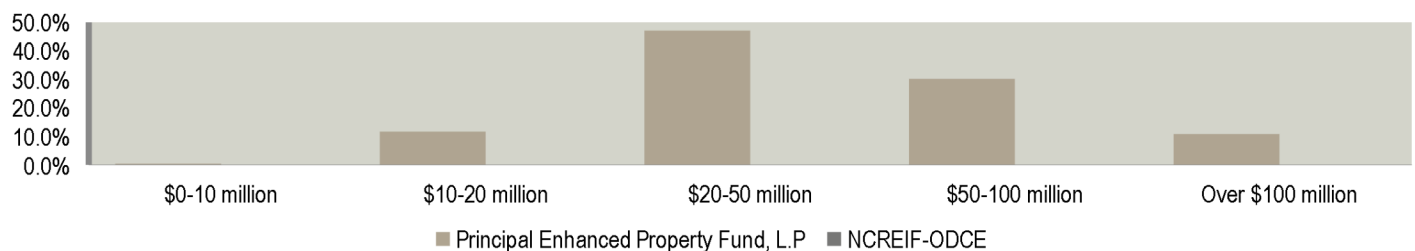
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Total Fund Composite

# Fee Schedule

Market Value: \$334.9 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% \$43,261	0.30%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$25,156	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% \$61,325	0.30%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$72,692	1.00%
All-Cap Core	NTGI Wishire 5000	0.02% on the balance	0.02% \$8,619	0.04%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$61,642	0.60%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$1,297	0.04%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$168,864	0.88%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$7,776	0.10%
Non-U.S. Large-Cap Core	Ativo International Equity ex US	0.60% on the Balance	0.60% \$97,690	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% \$41,213	0.95%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$207,453	1.36%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$5,867	0.90%
Long/Short Hedge Fund	Parametric	0.325% on the Balance	0.32% \$80,623	1.00%

# Total Fund Composite

# Fee Schedule

Market Value: \$334.9 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% \$106,175	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% \$117,578	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% \$169,178	1.00%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$2,318	2.00%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$196	1.50%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$3,293	2.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.69% on Commitment	0.69% \$51,750	2.00%
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% \$218,651	1.50%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$91,809	1.50%
<b>Total Investment Management Fees</b>			<b>0.62%</b> <b>\$2,090,327</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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