Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

March 31, 2020

Market Value: $289.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Mesirow Core Fixed Income (Chicago Equity legacy)	Core Fixed Income	Alert	Organizational Issues
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	---
Trumbull Property Fund	Core Real Estate	Alert	Performance
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 Fo	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.

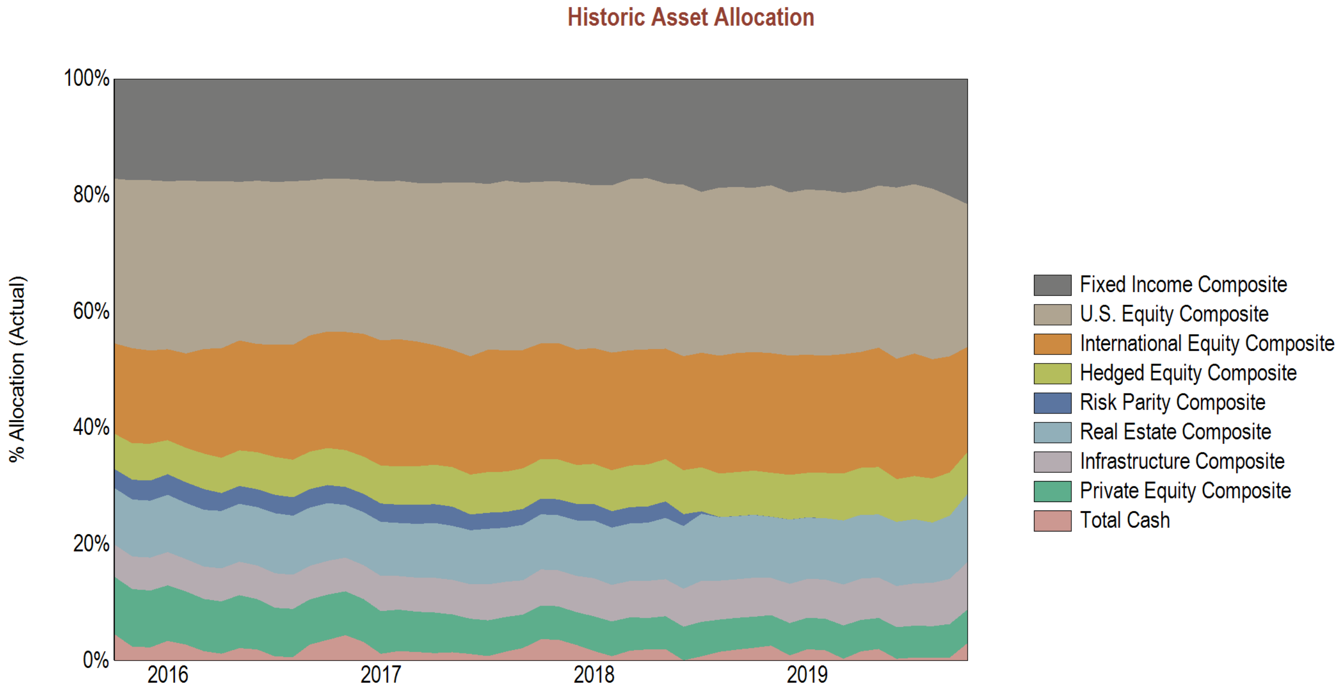
Total Fund Composite

Market Value: $289.0 Million and 100.0% of Fund

Ending March 31, 2020

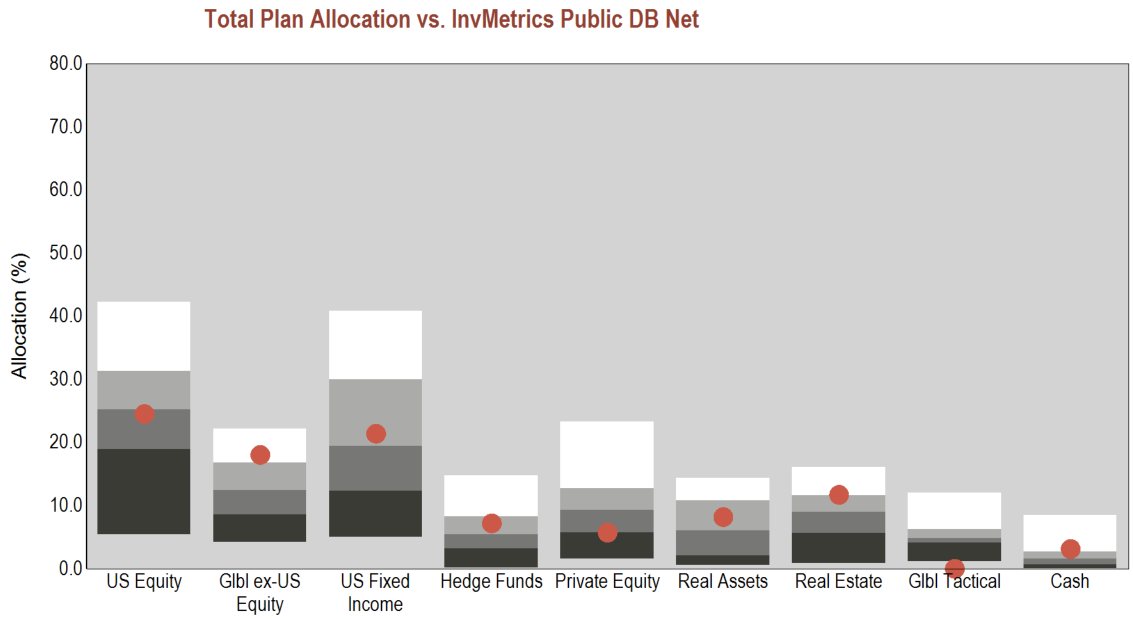
	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**289,024,630**	**657,564**	**100.0**	**100.0**	**0**
Fixed Income Composite		**61,889,638**	**-14,761**	**21.4**	**20.5**	**2,639,588**
Mesirow Core Fixed Income (Chicago Equity legacy)	Core Fixed Income	18,485,978	-63	6.4	5.5	2,589,623
LM Capital	Core Fixed Income	17,101,669	-127	5.9	5.5	1,205,314
MacKay Shields	Core Fixed Income	17,709,775	-85	6.1	7.0	-2,521,949
Ullico - W1	MBS Fixed Income	8,592,216	-14,487	3.0	2.5	1,366,601
U.S. Equity Composite		**70,896,871**	**-1,000,733**	**24.5**	**28.5**	**-11,475,149**
NTGI Wilshire 5000	All-Cap Core	33,257,621	-1,000,000	11.5	12.5	-2,870,458
Great Lakes	Large-Cap Value	12,782,379	-419	4.4	5.0	-1,668,852
NTGI S&P 400	Mid-Cap Core	6,081,461	0	2.1	3.0	-2,589,278
Ariel	Smid-Cap Value	18,775,410	-314	6.5	8.0	-4,346,560
International Equity Composite		**52,177,523**	**-1,421,362**	**18.1**	**20.0**	**-5,627,403**
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	17,079,445	0	5.9	7.0	-3,152,280
Ativo International Equity ex US	Non-U.S. Large-Cap Core	12,268,617	-21,362	4.2	4.0	707,632
Denali Advisors	Non-U.S. Large-Cap Core	3,890,000	0	1.3	2.0	-1,890,493
William Blair	Non-U.S. Small-Cap Growth	13,358,328	-1,400,000	4.6	5.0	-1,092,903
NTGI Emerging Markets	Emerging Markets	5,581,133	0	1.9	2.0	-199,359
Hedged Equity Composite		**20,816,773**	**0**	**7.2**	**7.0**	**585,049**
Parametric	Long/Short Hedge Fund	20,816,773	0	7.2	7.0	585,049
Real Estate Composite		**33,887,641**	**-3,366,291**	**11.7**	**10.0**	**4,985,178**
Trumbull Property Fund	Core Real Estate	10,569,383	-772,943	3.7	3.0	1,898,644
Trumbull Income Fund	Core Real Estate	10,084,786	-2,423,471	3.5	3.0	1,414,047
Principal Enhanced Property Fund	Value-Added Real Estate	13,233,472	-169,877	4.6	4.0	1,672,487
Infrastructure Composite		**23,680,010**	**-54,382**	**8.2**	**7.0**	**3,448,286**
Ullico - Infrastructure	Core Infrastructure	12,226,220	-54,382	4.2	3.5	2,110,358
IFM Global Infrastructure (U.S)	Global Infrastructure	11,453,791	0	4.0	3.5	1,337,929
Private Equity Composite		**16,581,566**	**-442,425**	**5.7**	**7.0**	**-3,650,158**
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	592,283	-91,563	0.2		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	61,272	0	0.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,037,358	-97,020	0.4		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	3,517,109	243,750	1.2		
Mesirow Fund III	U.S. Private Equity FoF	982,606	0	0.3		
Mesirow Fund IV	U.S. Private Equity FoF	3,564,050	-100,000	1.2		
Mesirow Fund IX	Private Equity Co-Investment	158,316	0	0.1		
Mesirow Fund VII-A	U.S. Private Equity FoF	3,073,714	450,000	1.1		
NYLCAP Fund I	U.S. Private Equity FoF	2,298,543	-452,934	0.8		
PineBridge V	U.S. Private Equity FoF	1,296,316	-394,658	0.4		
Total Cash		**9,094,607**	**6,957,519**	**3.1**	**0.0**	**9,094,607**

Market Value: $289.0 Million and 100.0% of Fund



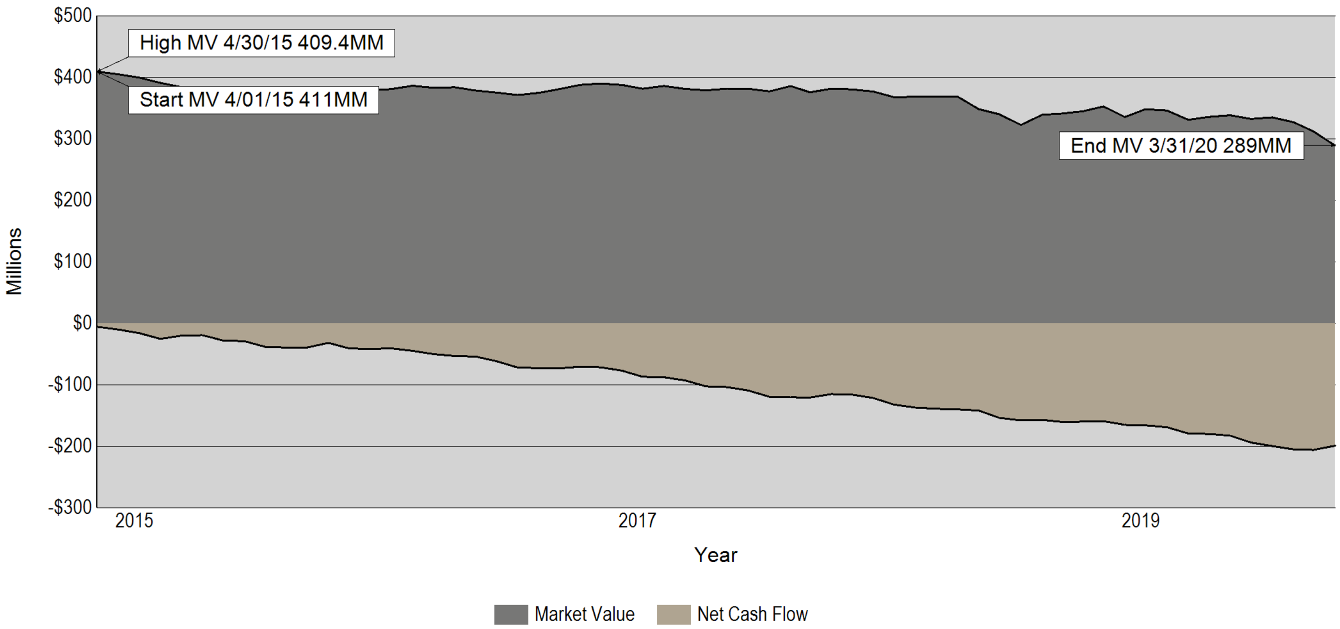
	Current	Policy	Difference	%
Fixed Income Composite	$61,889,638	$59,250,049	$2,639,588	0.9%
U.S. Equity Composite	$70,896,871	$82,372,020	-$11,475,149	-4.0%
International Equity Composite	$52,177,523	$57,804,926	-$5,627,403	-1.9%
Hedged Equity Composite	$20,816,773	$20,231,724	$585,049	0.2%
Real Estate Composite	$33,887,641	$28,902,463	$4,985,178	1.7%
Infrastructure Composite	$23,680,010	$20,231,724	$3,448,286	1.2%
Private Equity Composite	$16,581,566	$20,231,724	-$3,650,158	-1.3%
Total Cash	$9,094,607	$0	$9,094,607	3.1%
Total	**$289,024,630**			

Market Value: $289.0 Million and 100.0% of Fund



	Allocation (Rank)																	
5th Percentile	42.3		22.2		40.8		14.7		23.3		14.4		16.1		12.0		8.5	
25th Percentile	31.3		16.9		30.0		8.3		12.8		10.8		11.6		6.3		2.7	
Median	25.2		12.4		19.5		5.5		9.3		6.1		9.0		4.9		1.6	
75th Percentile	18.9		8.6		12.4		3.2		5.7		2.1		5.6		4.1		0.6	
95th Percentile	5.5		4.2		5.1		0.1		1.6		0.5		0.9		1.2		0.1	
# of Portfolios	150		201		135		82		118		67		171		39		227	
Total Fund Composite	24.5	(56)	18.1	(21)	21.4	(44)	7.2	(31)	5.7	(75)	8.2	(43)	11.7	(24)	0.0	(99)	3.1	(21)

Market Value: $289.0 Million and 100.0% of Fund



Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years
Beginning Market Value	**$334,809,712.34**	**$344,715,511.91**	**$387,545,212.58**	**$411,024,622.14**
Net Cash Flow	$657,564.42	-$38,814,478.56	-$127,117,172.44	-$196,590,446.28
Net Investment Change	-$46,442,646.78	-$16,876,403.37	$28,596,589.84	$74,590,454.12
Ending Market Value	**$289,024,629.98**	**$289,024,629.98**	**$289,024,629.98**	**$289,024,629.98**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $289.0 Million and 100.0% of Fund

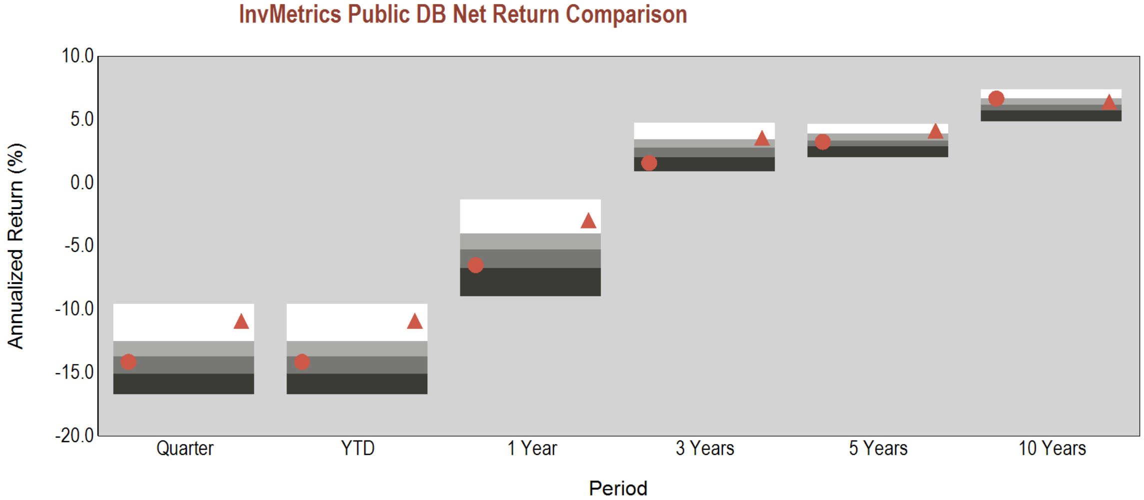
Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-9.5%**	**-14.2%**	**-6.5%**	**-2.4%**	**1.6%**	**4.0%**	**3.2%**	**5.4%**	**6.7%**
Policy Benchmark	*-7.4%*	*-10.9%*	*-2.9%*	*0.6%*	*3.6%*	*5.1%*	*4.1%*	*5.6%*	*6.4%*
InvMetrics Public DB Net Rank	*52*	*56*	*72*	*88*	*87*	*80*	*55*	*35*	*26*
Fixed Income Composite	**-0.7%**	**2.8%**	**7.7%**	**5.9%**	**4.3%**	**3.4%**	**3.1%**	**3.1%**	**3.9%**
BBgBarc US Aggregate TR	*-0.6%*	*3.1%*	*8.9%*	*6.7%*	*4.8%*	*3.7%*	*3.4%*	*3.2%*	*3.9%*
InvMetrics Public DB Total Fix Inc Net Rank	*16*	*10*	*10*	*12*	*11*	*39*	*32*	*24*	*52*
U.S. Equity Composite	**-17.6%**	**-26.5%**	**-17.0%**	**-7.9%**	**-2.0%**	**2.8%**	**1.8%**	**6.2%**	**8.4%**
Dow Jones U.S. Total Stock Market	*-13.8%*	*-21.0%*	*-9.3%*	*-0.7%*	*3.9%*	*7.3%*	*5.7%*	*8.9%*	*10.1%*
InvMetrics Public DB US Eq Net Rank	*96*	*97*	*95*	*98*	*99*	*99*	*98*	*91*	*82*
International Equity Composite	**-16.2%**	**-24.5%**	**-15.3%**	**-11.4%**	**-2.4%**	**1.8%**	**0.4%**	**1.7%**	**2.9%**
MSCI ACWI ex USA	*-14.5%*	*-23.4%*	*-15.6%*	*-10.1%*	*-2.0%*	*1.6%*	*-0.6%*	*1.1%*	*2.1%*
InvMetrics Public DB ex-US Eq Net Rank	*57*	*53*	*35*	*53*	*48*	*26*	*20*	*31*	*37*
Hedged Equity Composite	**-10.4%**	**-16.1%**	**-8.8%**	**-1.7%**	**0.5%**	**3.3%**	**-0.3%**	**2.6%**	**3.2%**
HFRX Equity Hedge Index	*-9.6%*	*-13.3%*	*-9.4%*	*-7.3%*	*-2.4%*	*-0.4%*	*-1.8%*	*0.0%*	*-0.3%*
InvMetrics Public DB Hedge Funds Net Rank	*81*	*90*	*79*	*52*	*47*	*25*	*65*	*51*	*39*
Real Estate Composite	**0.5%**	**0.5%**	**2.5%**	**4.5%**	**5.4%**	**6.0%**	**7.4%**	**8.8%**	**10.3%**
NFI	*0.2%*	*0.8%*	*3.9%*	*5.2%*	*5.9%*	*6.2%*	*7.5%*	*8.9%*	*10.4%*
InvMetrics All DB Real Estate Priv Net Rank	*63*	*68*	*85*	*82*	*74*	*63*	*53*	*60*	*47*
Infrastructure Composite	**-2.4%**	**-2.8%**	**6.1%**	**8.1%**	**10.3%**	**10.1%**	**9.7%**	**--**	**--**
CPI +4%	*0.1%*	*1.4%*	*5.6%*	*5.8%*	*6.0%*	*6.1%*	*5.9%*	*5.5%*	*5.8%*
Private Equity Composite	**-7.4%**	**-7.4%**	**-2.5%**	**2.0%**	**5.3%**	**6.5%**	**6.6%**	**9.4%**	**10.3%**
Cambridge Associates All PE	*-3.0%*	*-8.6%*	*0.4%*	*6.0%*	*9.8%*	*10.8%*	*9.8%*	*11.3%*	*12.0%*

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $289.0 Million and 100.0% of Fund



	Return					
5th Percentile	-9.6	-9.6	-1.3	4.7	4.6	7.4
25th Percentile	-12.5	-12.5	-4.0	3.4	3.9	6.7
Median	-13.8	-13.8	-5.3	2.8	3.3	6.2
75th Percentile	-15.1	-15.1	-6.7	2.0	2.9	5.7
95th Percentile	-16.7	-16.7	-9.0	0.9	2.0	4.9
# of Portfolios	546	546	545	528	488	411
● **Total Fund Composite**	-14.2	-14.2	-6.5	1.6	3.2	6.7
▲ **Policy Benchmark**	-10.9	-10.9	-2.9	3.6	4.1	6.4

Market Value: $289.0 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	**17.0%**	**-5.2%**	**14.4%**	**8.4%**	**2.0%**	**7.3%**	**17.6%**	**11.3%**	**2.3%**	**13.5%**	**15.6%**
Policy Benchmark	*17.0%*	*-3.1%*	*14.2%*	*6.9%*	*1.5%*	*6.7%*	*14.6%*	*11.1%*	*0.2%*	*12.5%*	*14.8%*
InvMetrics Public DB Net Rank	*82*	*73*	*56*	*21*	*4*	*9*	*22*	*60*	*12*	*24*	*68*
Fixed Income Composite	**7.7%**	**0.0%**	**3.4%**	**2.5%**	**0.9%**	**5.5%**	**-1.1%**	**4.8%**	**7.7%**	**6.8%**	**16.7%**
BBgBarc US Aggregate TR	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*
InvMetrics Public DB Total Fix Inc Net Rank	*70*	*42*	*71*	*69*	*27*	*18*	*44*	*59*	*18*	*69*	*25*
U.S. Equity Composite	**28.8%**	**-11.5%**	**18.1%**	**14.0%**	**-0.4%**	**11.6%**	**35.8%**	**16.0%**	**0.5%**	**20.6%**	**36.8%**
Dow Jones U.S. Total Stock Market	*30.9%*	*-5.3%*	*21.2%*	*12.6%*	*0.4%*	*12.5%*	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*
InvMetrics Public DB US Eq Net Rank	*83*	*99*	*91*	*25*	*57*	*30*	*17*	*47*	*51*	*19*	*7*
International Equity Composite	**24.2%**	**-16.5%**	**28.4%**	**9.7%**	**-4.9%**	**-4.9%**	**17.7%**	**17.3%**	**-12.3%**	**10.6%**	**42.1%**
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*
Hedged Equity Composite	**16.3%**	**-2.9%**	**10.1%**	**2.9%**	**-4.4%**	**4.9%**	**17.4%**	**9.3%**	**-4.8%**	**6.7%**	**12.1%**
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*
Real Estate Composite	**3.1%**	**7.5%**	**6.4%**	**8.9%**	**14.3%**	**11.5%**	**12.0%**	**10.6%**	**14.2%**	**15.7%**	**-29.4%**
NFI	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*
InvMetrics All DB Real Estate Priv Net Rank	*85*	*41*	*54*	*14*	*36*	*50*	*51*	*42*	*49*	*31*	*57*
Infrastructure Composite	**10.9%**	**15.3%**	**10.9%**	**9.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CPI +4%	*6.4%*	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*
Private Equity Composite	**7.0%**	**6.0%**	**14.9%**	**6.1%**	**10.7%**	**14.8%**	**18.4%**	**8.7%**	**10.6%**	**17.1%**	**5.8%**
Cambridge Associates All PE	*15.0%*	*10.1%*	*19.1%*	*9.9%*	*7.2%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.7%*	*14.1%*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $289.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-9.5%**	**-14.2%**	**-6.5%**	**-2.4%**	**1.6%**	**4.0%**	**3.2%**	**5.4%**	**6.7%**
Policy Benchmark	*-7.4%*	*-10.9%*	*-2.9%*	*0.6%*	*3.6%*	*5.1%*	*4.1%*	*5.6%*	*6.4%*
InvMetrics Public DB Net Rank	*52*	*56*	*72*	*88*	*87*	*80*	*55*	*35*	*26*
Fixed Income Composite	**-0.7%**	**2.8%**	**7.7%**	**5.9%**	**4.3%**	**3.4%**	**3.1%**	**3.1%**	**3.9%**
BBgBarc US Aggregate TR	*-0.6%*	*3.1%*	*8.9%*	*6.7%*	*4.8%*	*3.7%*	*3.4%*	*3.2%*	*3.9%*
InvMetrics Public DB Total Fix Inc Net Rank	*16*	*10*	*10*	*12*	*11*	*39*	*32*	*24*	*52*
Mesirow Core Fixed Income (Chicago Equity legacy)	2.1%	6.8%	11.6%	7.9%	5.4%	3.7%	3.4%	3.0%	3.7%
BBgBarc US Aggregate TR	*-0.6%*	*3.1%*	*8.9%*	*6.7%*	*4.8%*	*3.7%*	*3.4%*	*3.2%*	*3.9%*
BBgBarc US Universal TR	*-2.0%*	*1.3%*	*7.2%*	*5.8%*	*4.4%*	*3.8%*	*3.4%*	*3.2%*	*4.0%*
eV US Core Fixed Inc Net Rank	*1*	*1*	*1*	*2*	*3*	*36*	*31*	*56*	*74*
LM Capital	-1.8%	1.9%	7.1%	5.6%	4.1%	3.2%	3.1%	3.0%	3.8%
BBgBarc US Aggregate TR	*-0.6%*	*3.1%*	*8.9%*	*6.7%*	*4.8%*	*3.7%*	*3.4%*	*3.2%*	*3.9%*
eV US Core Fixed Inc Net Rank	*48*	*44*	*57*	*61*	*73*	*74*	*64*	*61*	*69*
MacKay Shields	-2.7%	1.0%	6.6%	5.3%	4.0%	3.3%	2.9%	3.0%	4.1%
BBgBarc US Aggregate TR	*-0.6%*	*3.1%*	*8.9%*	*6.7%*	*4.8%*	*3.7%*	*3.4%*	*3.2%*	*3.9%*
eV US Core Fixed Inc Net Rank	*67*	*69*	*68*	*75*	*76*	*66*	*73*	*65*	*44*
Ullico - W1	-0.3%	0.5%	3.5%	3.6%	3.5%	3.2%	3.1%	3.1%	3.0%
BBgBarc US Mortgage TR	*1.1%*	*2.8%*	*7.0%*	*5.7%*	*4.0%*	*3.1%*	*2.9%*	*2.9%*	*3.3%*
eV US Securitized Fixed Inc Net Rank	*29*	*39*	*41*	*40*	*28*	*17*	*11*	*19*	*90*
U.S. Equity Composite	**-17.6%**	**-26.5%**	**-17.0%**	**-7.9%**	**-2.0%**	**2.8%**	**1.8%**	**6.2%**	**8.4%**
Dow Jones U.S. Total Stock Market	*-13.8%*	*-21.0%*	*-9.3%*	*-0.7%*	*3.9%*	*7.3%*	*5.7%*	*8.9%*	*10.1%*
InvMetrics Public DB US Eq Net Rank	*96*	*97*	*95*	*98*	*99*	*99*	*98*	*91*	*82*
NTGI Wilshire 5000	-13.8%	-20.9%	-9.2%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.3%
Wilshire 5000 Total Market	*-13.6%*	*-20.7%*	*-8.9%*	*-0.4%*	*4.1%*	*7.5%*	*6.0%*	*9.1%*	*10.2%*
eV US All Cap Core Equity Net Rank	*56*	*57*	*50*	*41*	*35*	*26*	*25*	*26*	*19*
Great Lakes	-16.4%	-27.5%	-16.5%	-7.6%	-2.9%	1.9%	1.9%	5.4%	7.9%
Russell 1000 Value	*-17.1%*	*-26.7%*	*-17.2%*	*-6.4%*	*-2.2%*	*2.8%*	*1.9%*	*5.6%*	*7.7%*
eV US Large Cap Value Equity Net Rank	*45*	*63*	*48*	*57*	*66*	*69*	*52*	*53*	*34*
NTGI S&P 400	-20.2%	-29.7%	-22.5%	-10.8%	--	--	--	--	--
S&P 400 MidCap	*-20.2%*	*-29.7%*	*-22.5%*	*-10.8%*	*-4.1%*	*1.6%*	*0.6%*	*4.9%*	*7.9%*
eV US Mid Cap Core Equity Net Rank	*68*	*71*	*75*	*66*	*--*	*--*	*--*	*--*	*--*
Ariel	-23.6%	-33.4%	-28.0%	-15.4%	-7.9%	-1.6%	-2.9%	3.6%	6.2%
Russell 2500 Value	*-24.9%*	*-34.6%*	*-28.6%*	*-14.7%*	*-8.4%*	*-1.4%*	*-2.1%*	*2.2%*	*5.6%*
eV US Small-Mid Cap Value Equity Net Rank	*49*	*44*	*57*	*57*	*48*	*55*	*56*	*23*	*36*

Annualized Performance (Net of Fees)

Market Value: $289.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	**-16.2%**	**-24.5%**	**-15.3%**	**-11.4%**	**-2.4%**	**1.8%**	**0.4%**	**1.7%**	**2.9%**
MSCI ACWI ex USA	*-14.5%*	*-23.4%*	*-15.6%*	*-10.1%*	*-2.0%*	*1.6%*	*-0.6%*	*1.1%*	*2.1%*
InvMetrics Public DB ex-US Eq Net Rank	*57*	*53*	*35*	*53*	*48*	*26*	*20*	*31*	*37*
NTGI ACWI ex. U.S.	-14.8%	-23.1%	-15.1%	-9.9%	-1.6%	2.0%	-0.3%	1.4%	2.4%
MSCI ACWI ex USA	*-14.5%*	*-23.4%*	*-15.6%*	*-10.1%*	*-2.0%*	*1.6%*	*-0.6%*	*1.1%*	*2.1%*
eV ACWI ex-US Core Equity Net Rank	*39*	*41*	*51*	*38*	*49*	*37*	*57*	*60*	*72*
Ativo International Equity ex US	-16.2%	-24.6%	-15.6%	--	--	--	--	--	--
MSCI EAFE	*-13.3%*	*-22.8%*	*-14.4%*	*-9.2%*	*-1.8%*	*1.4%*	*-0.6%*	*1.8%*	*2.7%*
eV EAFE Large Cap Core Net Rank	*81*	*79*	*56*	--	--	--	--	--	--
Denali Advisors	-19.5%	-29.2%	-27.0%	--	--	--	--	--	--
MSCI EAFE	*-13.3%*	*-22.8%*	*-14.4%*	*-9.2%*	*-1.8%*	*1.4%*	*-0.6%*	*1.8%*	*2.7%*
eV EAFE Large Cap Core Net Rank	*99*	*99*	*99*	--	--	--	--	--	--
William Blair	-17.0%	-25.0%	-10.7%	-12.3%	-2.1%	-0.2%	0.5%	2.1%	--
MSCI EAFE Small Cap	*-17.2%*	*-27.5%*	*-18.1%*	*-13.9%*	*-2.9%*	*0.4%*	*1.0%*	*3.3%*	*4.8%*
MSCI ACWI ex US Small Cap	*-19.3%*	*-29.0%*	*-21.2%*	*-15.5%*	*-4.9%*	*-0.9%*	*-0.8%*	*1.1%*	*2.8%*
Foreign Small/Mid Growth MStar MF Rank	*58*	*53*	*26*	*54*	*69*	*78*	*72*	*79*	--
NTGI Emerging Markets	-16.0%	-23.9%	-18.0%	-13.2%	-1.8%	2.6%	-0.8%	--	--
MSCI Emerging Markets	*-15.4%*	*-23.6%*	*-17.7%*	*-12.7%*	*-1.6%*	*2.8%*	*-0.4%*	*-0.4%*	*0.7%*
eV Emg Mkts Equity Net Rank	*33*	*39*	*43*	*38*	*36*	*40*	*49*	--	--
Hedged Equity Composite	**-10.4%**	**-16.1%**	**-8.8%**	**-1.7%**	**0.5%**	**3.3%**	**-0.3%**	**2.6%**	**3.2%**
HFRX Equity Hedge Index	*-9.6%*	*-13.3%*	*-9.4%*	*-7.3%*	*-2.4%*	*-0.4%*	*-1.8%*	*0.0%*	*-0.3%*
InvMetrics Public DB Hedge Funds Net Rank	*81*	*90*	*79*	*52*	*47*	*25*	*65*	*51*	*39*
Parametric	-10.4%	-16.1%	-8.8%	-1.7%	0.9%	--	--	--	--
S&P 500	*-12.4%*	*-19.6%*	*-7.0%*	*0.9%*	*5.1%*	*8.0%*	*6.7%*	*9.6%*	*10.5%*
HFRX Equity Hedge Index	*-9.6%*	*-13.3%*	*-9.4%*	*-7.3%*	*-2.4%*	*-0.4%*	*-1.8%*	*0.0%*	*-0.3%*

Market Value: $289.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	**0.5%**	**0.5%**	**2.5%**	**4.5%**	**5.4%**	**6.0%**	**7.4%**	**8.8%**	**10.3%**
NFI	*0.2%*	*0.8%*	*3.9%*	*5.2%*	*5.9%*	*6.2%*	*7.5%*	*8.9%*	*10.4%*
InvMetrics All DB Real Estate Priv Net Rank	*63*	*68*	*85*	*82*	*74*	*63*	*53*	*60*	*47*
Trumbull Property Fund	0.2%	0.2%	-3.2%	0.7%	2.5%	3.0%	4.5%	6.2%	8.0%
NFI	*0.2%*	*0.8%*	*3.9%*	*5.2%*	*5.9%*	*6.2%*	*7.5%*	*8.9%*	*10.4%*
Trumbull Income Fund	0.4%	0.4%	4.4%	5.3%	5.3%	5.5%	6.4%	7.4%	9.3%
NFI	*0.2%*	*0.8%*	*3.9%*	*5.2%*	*5.9%*	*6.2%*	*7.5%*	*8.9%*	*10.4%*
Principal Enhanced Property Fund	0.7%	0.7%	5.9%	7.1%	8.1%	9.2%	11.2%	12.4%	13.4%
NFI	*0.2%*	*0.8%*	*3.9%*	*5.2%*	*5.9%*	*6.2%*	*7.5%*	*8.9%*	*10.4%*
Infrastructure Composite	**-2.4%**	**-2.8%**	**6.1%**	**8.1%**	**10.3%**	**10.1%**	**9.7%**	**--**	**--**
CPI +4%	*0.1%*	*1.4%*	*5.6%*	*5.8%*	*6.0%*	*6.1%*	*5.9%*	*5.5%*	*5.8%*
Ullico - Infrastructure	-1.6%	-1.6%	5.0%	6.3%	8.0%	8.0%	8.3%	--	--
CPI +4%	*0.1%*	*1.4%*	*5.6%*	*5.8%*	*6.0%*	*6.1%*	*5.9%*	*5.5%*	*5.8%*
IFM Global Infrastructure (U.S)	-3.3%	-3.9%	7.3%	10.2%	12.7%	12.4%	--	--	--
CPI +4%	*0.1%*	*1.4%*	*5.6%*	*5.8%*	*6.0%*	*6.1%*	*5.9%*	*5.5%*	*5.8%*
Private Equity Composite	**-7.4%**	**-7.4%**	**-2.5%**	**2.0%**	**5.3%**	**6.5%**	**6.6%**	**9.4%**	**10.3%**
Cambridge Associates All PE	*-3.0%*	*-8.6%*	*0.4%*	*6.0%*	*9.8%*	*10.8%*	*9.8%*	*11.3%*	*12.0%*

Calendar Performance (Net of Fees)

Market Value: $289.0 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	**17.0%**	**-5.2%**	**14.4%**	**8.4%**	**2.0%**	**7.3%**	**17.6%**	**11.3%**	**2.3%**	**13.5%**	**15.6%**
Policy Benchmark	*17.0%*	*-3.1%*	*14.2%*	*6.9%*	*1.5%*	*6.7%*	*14.6%*	*11.1%*	*0.2%*	*12.5%*	*14.8%*
InvMetrics Public DB Net Rank	*82*	*73*	*56*	*21*	*4*	*9*	*22*	*60*	*12*	*24*	*68*
Fixed Income Composite	**7.7%**	**0.0%**	**3.4%**	**2.5%**	**0.9%**	**5.5%**	**-1.1%**	**4.8%**	**7.7%**	**6.8%**	**16.7%**
BBgBarc US Aggregate TR	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*
InvMetrics Public DB Total Fix Inc Net Rank	*70*	*42*	*71*	*69*	*27*	*18*	*44*	*59*	*18*	*69*	*25*
Mesirow Core Fixed Income (Chicago Equity legacy)	7.0%	0.5%	2.6%	1.0%	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%	--
BBgBarc US Aggregate TR	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*
BBgBarc US Universal TR	*9.3%*	*-0.3%*	*4.1%*	*3.9%*	*0.4%*	*5.6%*	*-1.3%*	*5.5%*	*7.4%*	*7.2%*	*8.6%*
eV US Core Fixed Inc Net Rank	*94*	*14*	*93*	*99*	*42*	*46*	*97*	*98*	*3*	*71*	*--*
LM Capital	9.0%	-1.2%	3.7%	2.8%	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%	--
BBgBarc US Aggregate TR	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*
eV US Core Fixed Inc Net Rank	*50*	*93*	*59*	*61*	*9*	*42*	*52*	*60*	*37*	*94*	*--*
MacKay Shields	8.8%	-0.6%	4.0%	3.3%	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%
BBgBarc US Aggregate TR	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*
eV US Core Fixed Inc Net Rank	*61*	*77*	*37*	*44*	*75*	*41*	*29*	*34*	*17*	*13*	*26*
Ullico - W1	4.1%	3.4%	3.1%	2.8%	2.4%	3.2%	3.6%	3.2%	3.0%	1.3%	--
BBgBarc US Mortgage TR	*6.4%*	*1.0%*	*2.5%*	*1.7%*	*1.5%*	*6.1%*	*-1.4%*	*2.6%*	*6.2%*	*5.4%*	*5.9%*
eV US Securitized Fixed Inc Net Rank	*91*	*14*	*59*	*42*	*15*	*93*	*17*	*74*	*78*	*99*	*--*
U.S. Equity Composite	**28.8%**	**-11.5%**	**18.1%**	**14.0%**	**-0.4%**	**11.6%**	**35.8%**	**16.0%**	**0.5%**	**20.6%**	**36.8%**
Dow Jones U.S. Total Stock Market	*30.9%*	*-5.3%*	*21.2%*	*12.6%*	*0.4%*	*12.5%*	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*
InvMetrics Public DB US Eq Net Rank	*83*	*99*	*91*	*25*	*57*	*30*	*17*	*47*	*51*	*19*	*7*
NTGI Wilshire 5000	31.0%	-5.2%	21.2%	12.8%	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%
Wilshire 5000 Total Market	*31.0%*	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*	*17.2%*	*28.3%*
eV US All Cap Core Equity Net Rank	*43*	*40*	*42*	*22*	*34*	*24*	*41*	*24*	*30*	*36*	*24*
Great Lakes	27.9%	-12.4%	17.6%	16.0%	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%
Russell 1000 Value	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*
eV US Large Cap Value Equity Net Rank	*36*	*78*	*40*	*28*	*28*	*58*	*42*	*50*	*26*	*10*	*48*
NTGI S&P 400	26.3%	-11.0%	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	*26.2%*	*-11.1%*	*16.2%*	*20.7%*	*-2.2%*	*9.8%*	*33.5%*	*17.9%*	*-1.7%*	*26.6%*	*37.4%*
eV US Mid Cap Core Equity Net Rank	*78*	*51*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Ariel	26.5%	-14.2%	15.5%	12.4%	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%
Russell 2500 Value	*23.6%*	*-12.4%*	*10.4%*	*25.2%*	*-5.5%*	*7.1%*	*33.3%*	*19.2%*	*-3.4%*	*24.8%*	*27.7%*
eV US Small-Mid Cap Value Equity Net Rank	*46*	*53*	*27*	*91*	*25*	*6*	*13*	*17*	*96*	*28*	*14*

Market Value: $289.0 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
International Equity Composite	**24.2%**	**-16.5%**	**28.4%**	**9.7%**	**-4.9%**	**-4.9%**	**17.7%**	**17.3%**	**-12.3%**	**10.6%**	**42.1%**
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*	--	--	--	--	--	--	--
Hedged Equity Composite	**16.3%**	**-2.9%**	**10.1%**	**2.9%**	**-4.4%**	**4.9%**	**17.4%**	**9.3%**	**-4.8%**	**6.7%**	**12.1%**
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%*

Calendar Performance (Net of Fees)

Market Value: $289.0 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Real Estate Composite	**3.1%**	**7.5%**	**6.4%**	**8.9%**	**14.3%**	**11.5%**	**12.0%**	**10.6%**	**14.2%**	**15.7%**	**-29.4%**
NFI	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*
InvMetrics All DB Real Estate Priv Net Rank	*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%
NFI	*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%
NFI	*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%
NFI	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*
Infrastructure Composite	**10.9%**	**15.3%**	**10.9%**	**9.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CPI +4%	*6.4%*	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*
Ullico - Infrastructure	7.7%	12.8%	7.2%	8.3%	--	--	--	--	--	--	--
CPI +4%	*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%	--	--	--	--	--	--	--
CPI +4%	*6.4%*	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*
Private Equity Composite	**7.0%**	**6.0%**	**14.9%**	**6.1%**	**10.7%**	**14.8%**	**18.4%**	**8.7%**	**10.6%**	**17.1%**	**5.8%**
Cambridge Associates All PE	*15.0%*	*10.1%*	*19.1%*	*9.9%*	*7.2%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.7%*	*14.1%*

Private Equity Statistics

As of March 31, 2020

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2020	8.9%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2020	6.8%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2020	6.5%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2020	8.0%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2020	-7.0%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2020	9.9%
Private Equity Specialized	PineBridge V	2008	3/31/2020	6.0%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2020	15.5%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	3/31/2020	6.7%
Private Equity Diversified	Mesirow Prviate Equity Fund VII-A	2017	3/31/2020	-5.1%
Total Private Equity				**8.3%**

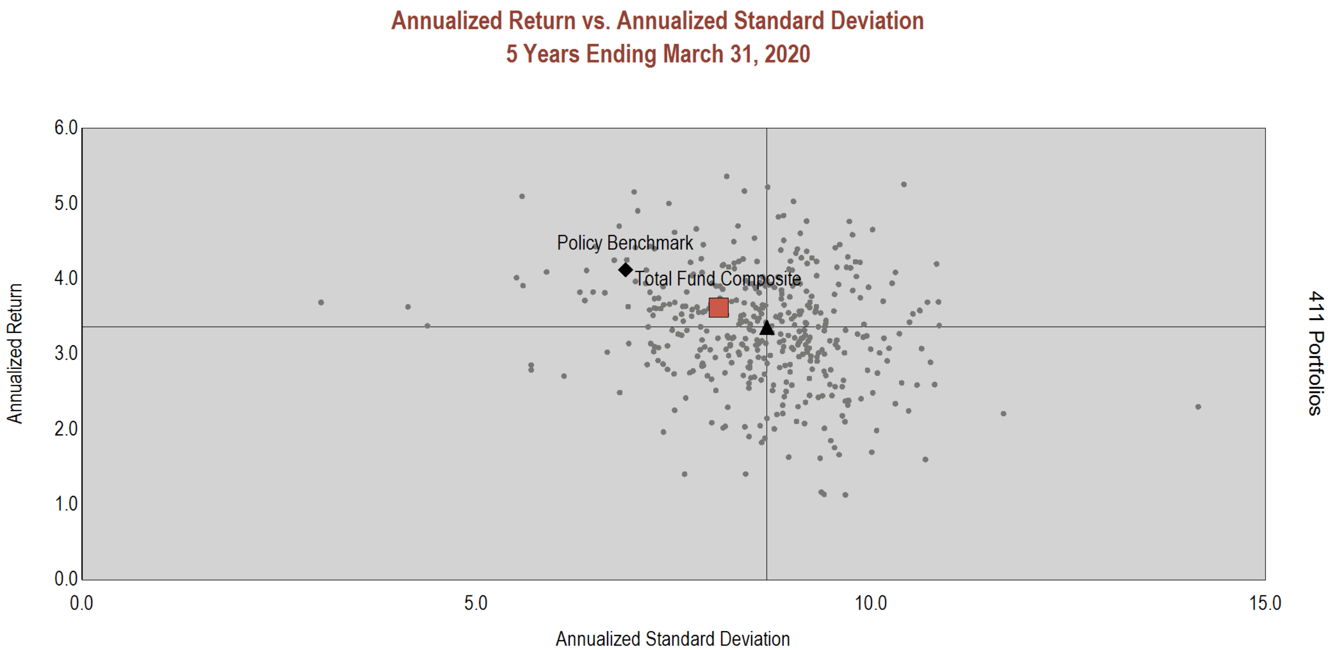
Since Inception Cash Flows

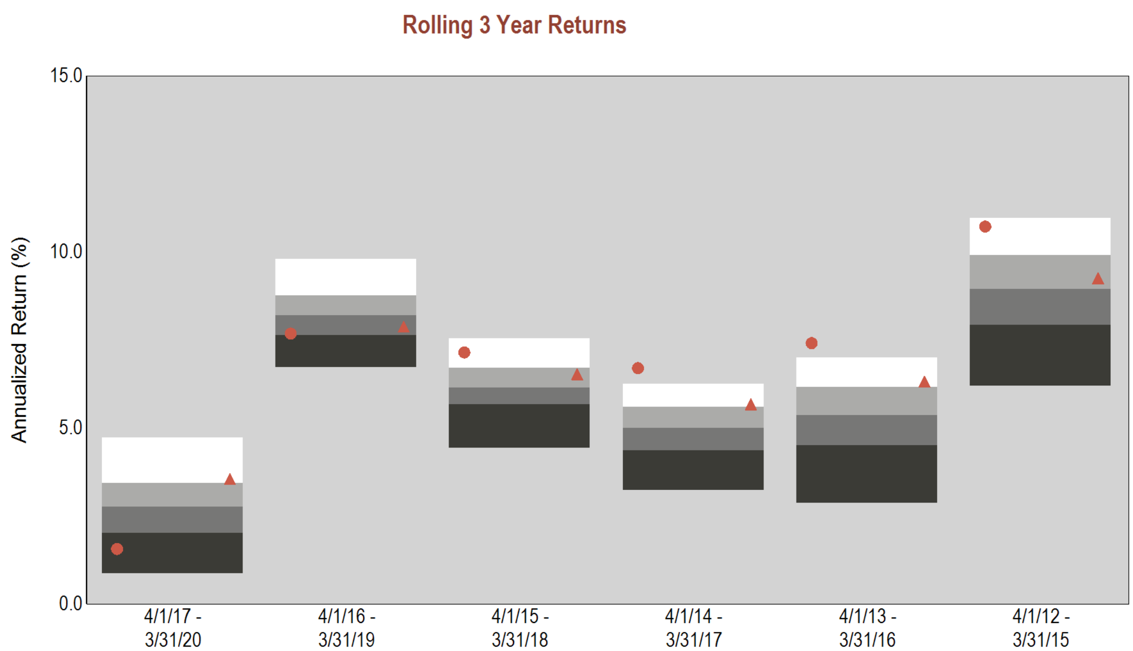
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	[1]Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	$24,500,000	$23,152,500	$38,219,079	$592,283	1.7
Venture Capital	HarbourVest VII - Venture Fund	$7,000,000	$6,877,500	$10,077,616	$1,037,358	1.6
Mezzanine	HarbourVest VII - Mezzanine	$3,500,000	$3,290,000	$4,759,197	$61,272	1.5
Private Equity Diversified	Mesirow Fund III	$7,000,000	$6,720,000	$10,187,320	$982,606	1.7
Private Equity Co-Invest	Mesirow Fund IX	$3,000,000	$2,865,000	$1,422,792	$158,316	0.6
Private Equity Diversified	Mesirow Fund IV	$10,000,000	$9,586,893	$12,804,380	$3,564,050	1.7
Private Equity Specialized	PineBridge V	$10,000,000	$8,747,716	$11,430,615	$1,296,316	1.5
Private Equity Specialized	NYLCAP Fund I	$10,000,000	$11,476,303	$19,293,864	$2,298,543	1.9
Private Equity Diversified	HarbourVest 2017 Global Fund	$7,500,000	$3,678,337	$521,831	$3,517,109	1.1
Private Equity Diversified	Mesirow Prviate Equity Fund VII-A	$7,500,000	$3,230,128	$0	$3,073,714	1.0
Total Private Equity		**$90,000,000**	**$79,624,377**	**$108,716,694**	**$16,581,567**	**1.6**

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

Total Fund vs. Peer Universe

Market Value: $289.0 Million and 100.0% of Fund





	Return (Rank)											
5th Percentile	4.7		9.8		7.5		6.3		7.0		11.0	
25th Percentile	3.4		8.8		6.7		5.6		6.2		9.9	
Median	2.8		8.2		6.2		5.0		5.4		8.9	
75th Percentile	2.0		7.6		5.7		4.4		4.5		7.9	
95th Percentile	0.9		6.7		4.5		3.2		2.9		6.2	
# of Portfolios	528		536		253		244		236		215	
● Total Fund Composite	1.6	(87)	7.7	(74)	7.2	(12)	6.7	(1)	7.4	(3)	10.7	(7)
▲ Policy Benchmark	3.6	(22)	7.9	(64)	6.5	(32)	5.7	(24)	6.3	(21)	9.3	(42)

Market Value: $289.0 Million and 100.0% of Fund

5 Years Ending March 31, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	0.9	0.5%	0.6%	0.9	1.0	0.2	2.7%	90.7%	78.3%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
Mesirow Core Fixed Income (Chicago Equity legacy)	0.7	1.5%	0.1%	1.0	0.8	0.2	3.5%	99.5%	89.4%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
LM Capital	0.7	0.9%	0.1%	0.9	0.9	-0.2	3.0%	96.4%	98.2%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
MacKay Shields	0.7	1.0%	-0.1%	1.0	0.9	-0.1	3.3%	102.5%	107.1%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	3.1%	--	--
Ullico - W1	5.4	2.0%	3.5%	0.1	0.2	0.4	0.5%	59.3%	-67.1%
BBgBarc US Mortgage TR	0.8	--	--	--	--	--	2.1%	--	--
U.S. Equity Composite	0.1	3.3%	-4.4%	1.1	1.0	-1.1	16.3%	97.3%	112.5%
Dow Jones U.S. Total Stock Market	0.3	--	--	--	--	--	14.2%	--	--
NTGI Wilshire 5000	0.3	0.3%	-0.2%	1.0	1.0	-0.7	14.2%	99.6%	100.6%
Wilshire 5000 Total Market	0.3	--	--	--	--	--	14.1%	--	--
Great Lakes	0.1	3.4%	0.2%	1.0	1.0	0.1	15.9%	110.8%	103.5%
Russell 1000 Value	0.1	--	--	--	--	--	14.8%	--	--
Ariel	-0.2	6.5%	-0.1%	1.0	0.9	0.0	20.3%	103.1%	101.3%
Russell 2500 Value	-0.2	--	--	--	--	--	18.6%	--	--
International Equity Composite	0.0	2.2%	1.1%	1.0	1.0	0.5	15.3%	108.0%	99.5%
MSCI ACWI ex USA	-0.1	--	--	--	--	--	14.5%	--	--
NTGI ACWI ex. U.S.	-0.1	1.0%	0.3%	1.0	1.0	0.3	14.5%	100.4%	99.2%
MSCI ACWI ex USA	-0.1	--	--	--	--	--	14.5%	--	--
William Blair	0.0	3.6%	-0.5%	1.0	0.9	-0.1	15.6%	99.6%	101.3%
MSCI EAFE Small Cap	0.0	--	--	--	--	--	15.5%	--	--
NTGI Emerging Markets	-0.1	1.4%	-0.4%	1.0	1.0	-0.3	17.7%	98.8%	100.5%
MSCI Emerging Markets	-0.1	--	--	--	--	--	17.6%	--	--
Hedged Equity Composite	-0.2	3.9%	1.7%	1.1	0.8	0.4	8.9%	125.0%	99.9%
HFRX Equity Hedge Index	-0.4	--	--	--	--	--	7.3%	--	--
Real Estate Composite	1.9	3.8%	-0.6%	1.2	0.1	0.3	4.0%	117.3%	--
NFI	8.5	--	--	--	--	110.5	0.9%	--	--
Trumbull Property Fund	1.2	3.5%	-5.4%	1.5	0.1	-0.5	3.7%	72.5%	--
NFI	8.5	--	--	--	--	110.5	0.9%	--	--
Trumbull Income Fund	1.9	3.2%	2.5%	0.7	0.0	0.0	3.3%	99.7%	--
NFI	8.5	--	--	--	--	110.5	0.9%	--	--
Principal Enhanced Property Fund	2.0	5.5%	0.8%	1.6	0.1	0.9	5.6%	183.9%	--
NFI	8.5	--	--	--	--	110.5	0.9%	--	--
Infrastructure Composite	1.7	5.6%	11.0%	-0.1	0.0	0.9	5.5%	190.7%	-7,695.0%

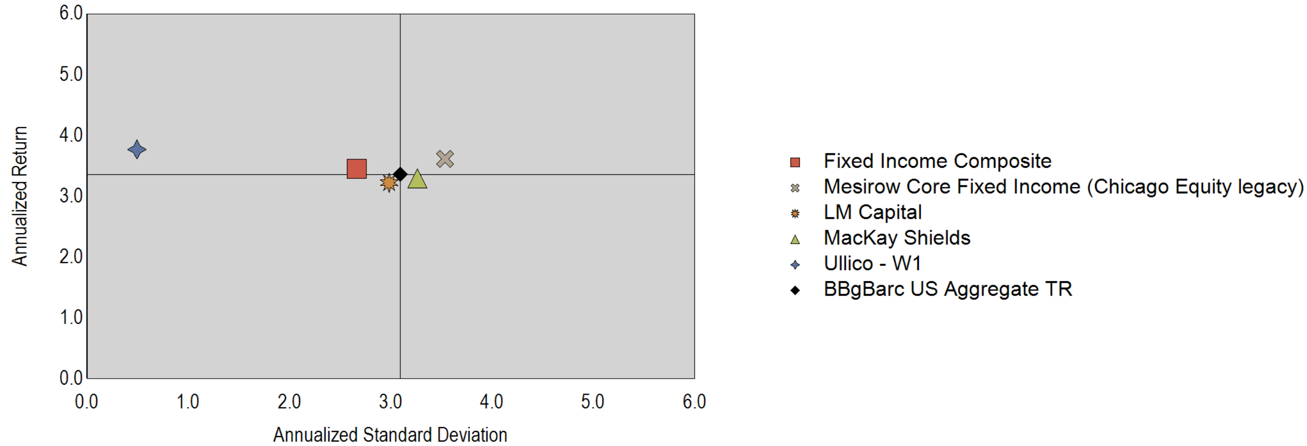
Fixed Income Composite

Characteristics

As of March 31, 2020

Market Value: $61.9 Million and 21.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q1-20	Index Q1-20
Yield to Maturity	1.8%	1.7%
Avg. Eff. Maturity	8.2 yrs.	8.2 yrs.
Avg. Duration	6.5 yrs.	6.4 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	2
United States	411
Europe Ex U.K.	2
United Kingdom	2
Other	1
Total	**418**

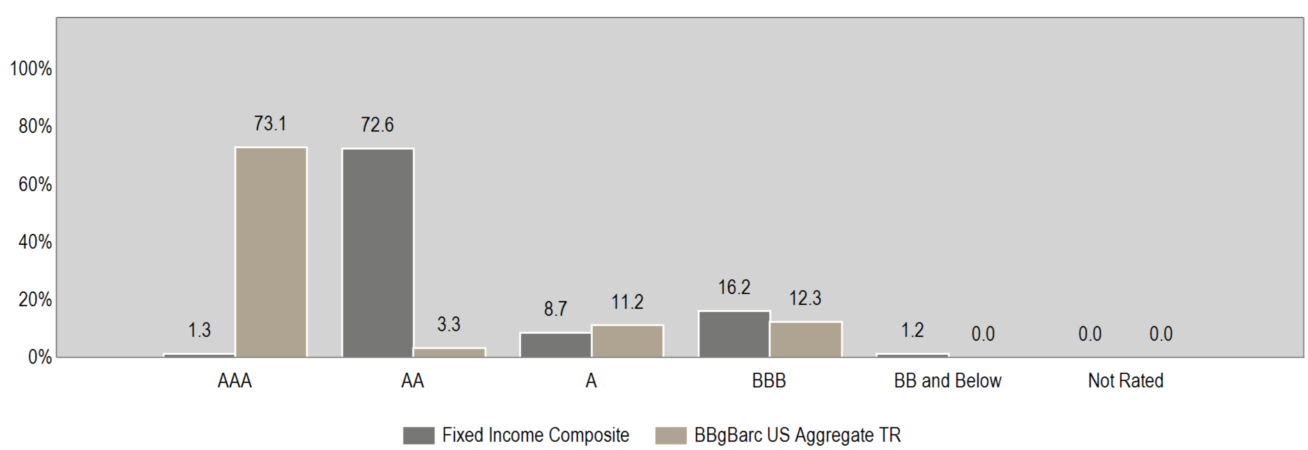
Sector

	Portfolio Q1-20	Index Q1-20
UST/Agency	41.7%	43.4%
Corporate	25.7%	24.1%
MBS	28.4%	28.7%
ABS	0.1%	0.4%
Foreign	0.6%	--
Muni	--	--
Other	3.5%	--

Maturity

	Q1-20
<1 Year	0.9%
1-3 Years	17.1%
3-5 Years	30.9%
5-7 Years	18.1%
7-10 Years	16.8%
10-15 Years	0.4%
15-20 Years	4.4%
>20 Years	11.5%
Not Rated/Cash	0.0%

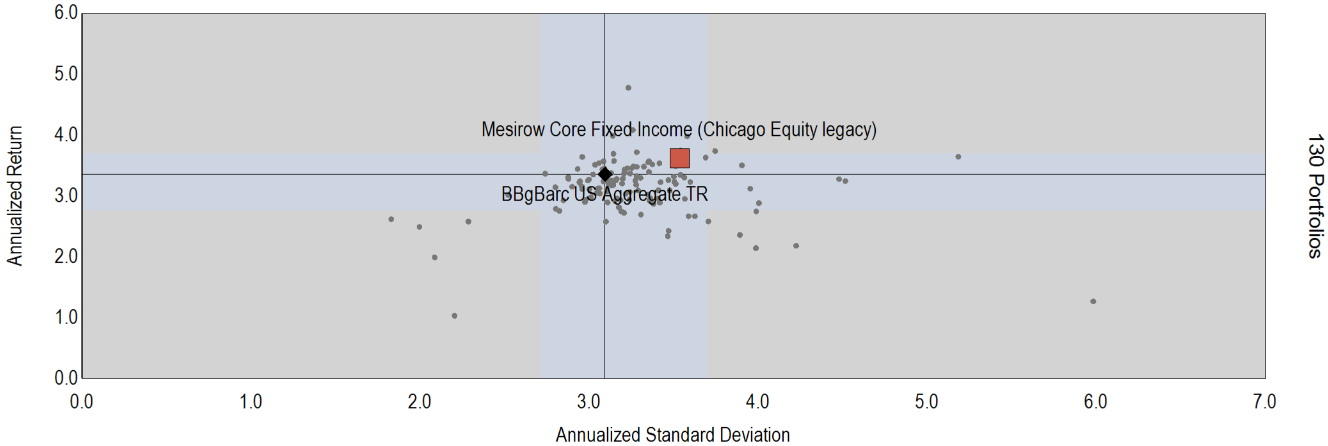
Quality Distribution



As of March 31, 2020

Market Value: $18.5 Million and 6.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-20	Q1-20
Yield to Maturity	1.1%	1.7%
Avg. Eff. Maturity	7.8 yrs.	8.2 yrs.
Avg. Duration	6.5 yrs.	6.4 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	131
Other	0
Total	**132**

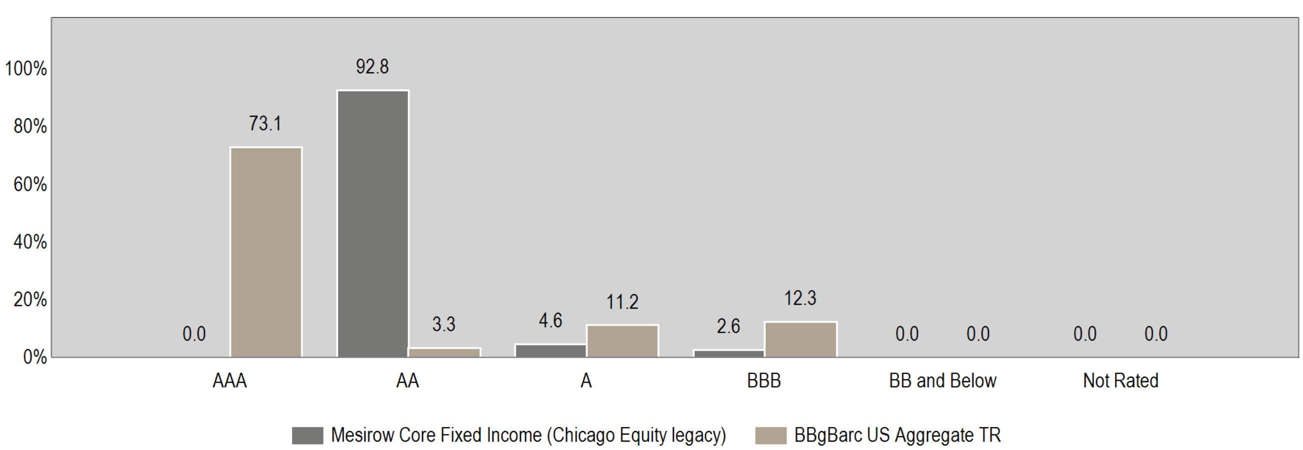
Sector

	Portfolio	Index
	Q1-20	Q1-20
UST/Agency	61.2%	43.4%
Corporate	8.3%	24.1%
MBS	30.1%	28.7%
ABS	--	0.4%
Foreign	--	--
Muni	--	--
Other	0.3%	--

Maturity

	Q1-20
<1 Year	1.4%
1-3 Years	19.1%
3-5 Years	31.5%
5-7 Years	19.7%
7-10 Years	14.4%
10-15 Years	0.0%
15-20 Years	0.7%
>20 Years	13.1%
Not Rated/Cash	0.0%

Quality Distribution



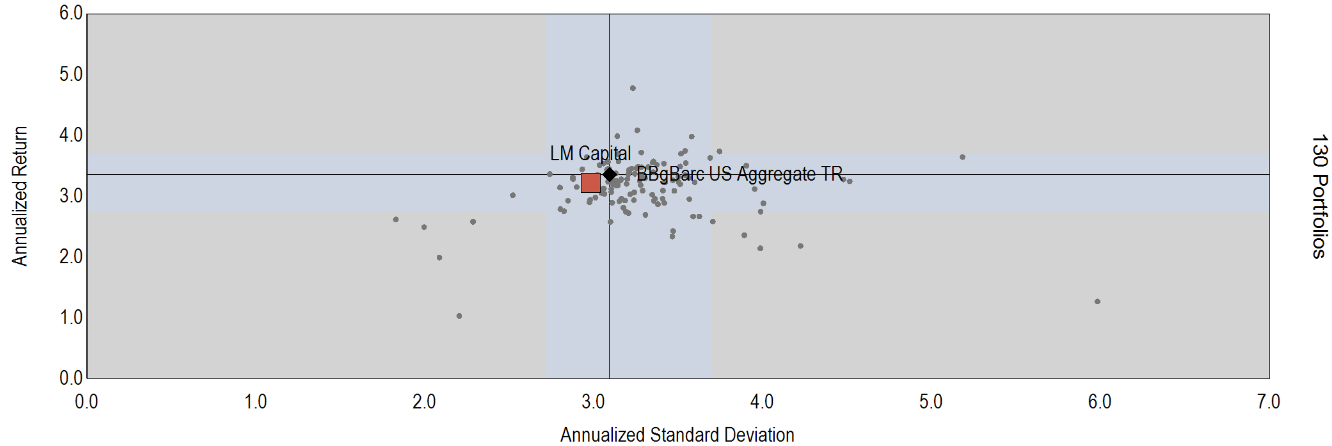
LM Capital

Characteristics

As of March 31, 2020

Market Value: $17.1 Million and 5.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-20	Q1-20
Yield to Maturity	2.2%	1.7%
Avg. Eff. Maturity	7.9 yrs.	8.2 yrs.
Avg. Duration	6.3 yrs.	6.4 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	80
Europe Ex U.K.	1
Other	0
Total	**81**

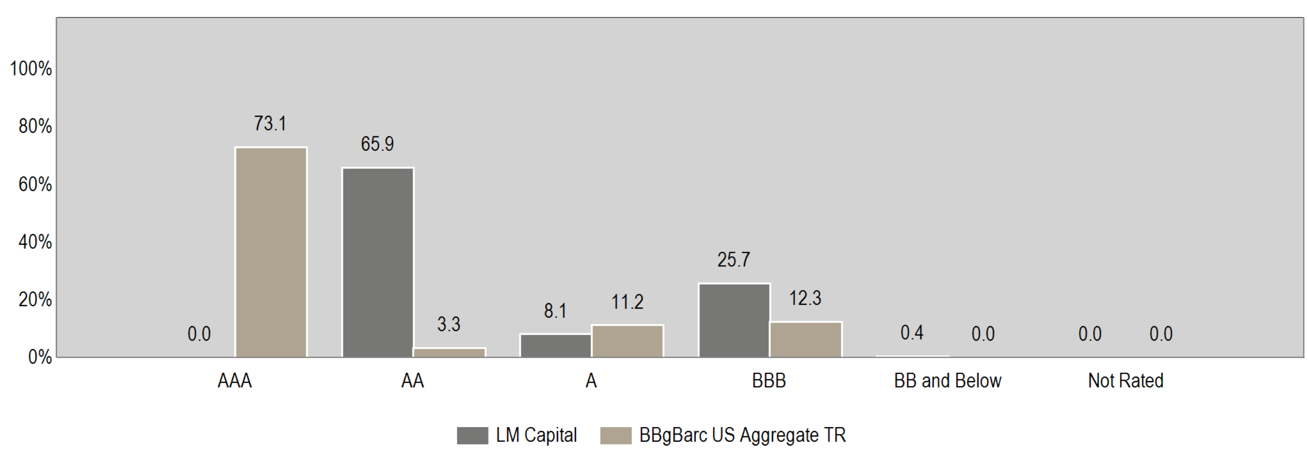
Sector

	Portfolio	Index
	Q1-20	Q1-20
UST/Agency	36.3%	43.4%
Corporate	33.0%	24.1%
MBS	27.7%	28.7%
ABS	--	0.4%
Foreign	1.4%	--
Muni	--	--
Other	1.6%	--

Maturity

	Q1-20
<1 Year	0.0%
1-3 Years	9.9%
3-5 Years	29.9%
5-7 Years	21.8%
7-10 Years	23.0%
10-15 Years	0.0%
15-20 Years	9.4%
>20 Years	6.0%
Not Rated/Cash	0.0%

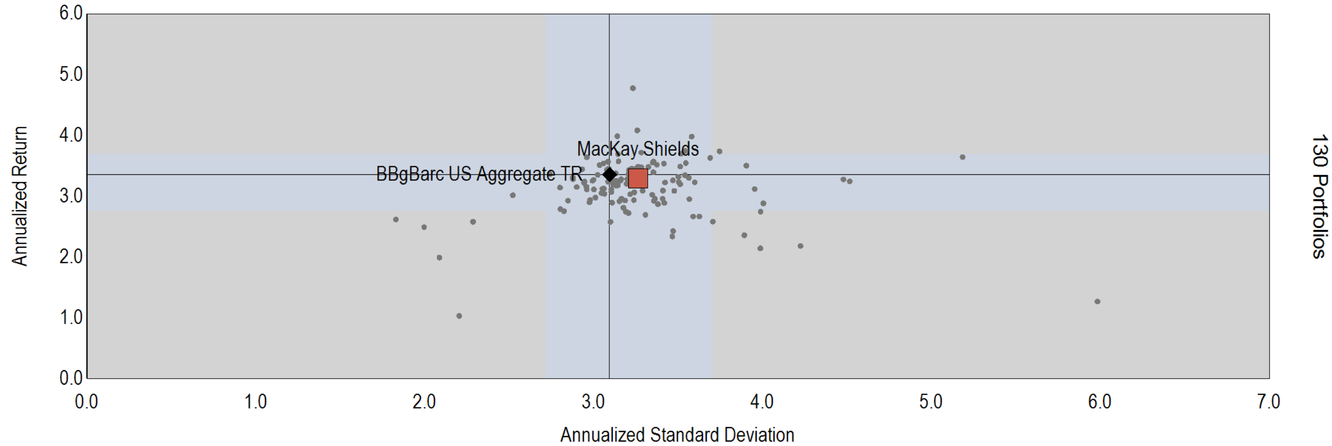
Quality Distribution



As of March 31, 2020

Market Value: $17.7 Million and 6.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-20	Q1-20
Yield to Maturity	2.3%	1.7%
Avg. Eff. Maturity	9.2 yrs.	8.2 yrs.
Avg. Duration	6.7 yrs.	6.4 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	208
Europe Ex U.K.	1
United Kingdom	2
Other	1
Total	**213**

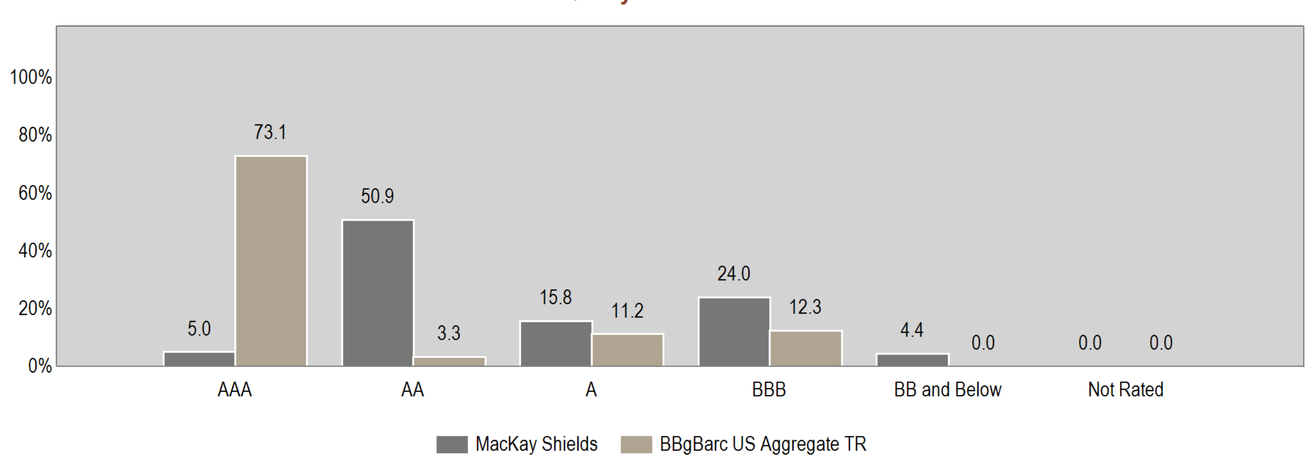
Sector

	Portfolio	Index
	Q1-20	Q1-20
UST/Agency	24.3%	43.4%
Corporate	38.6%	24.1%
MBS	26.9%	28.7%
ABS	0.5%	0.4%
Foreign	0.4%	--
Muni	--	--
Other	9.4%	--

Maturity

	Q1-20
<1 Year	1.4%
1-3 Years	23.1%
3-5 Years	31.2%
5-7 Years	11.3%
7-10 Years	12.5%
10-15 Years	1.3%
15-20 Years	3.2%
>20 Years	15.9%
Not Rated/Cash	0.0%

Quality Distribution



Characteristics

	W1	BarCap Aggregate
Total Number of Holdings	25	10,374
Yield to Maturity	3.9%	3.2%
Avg. Eff. Maturity	2.8 yrs.	8.0 yrs.
Avg. Duration	2.4 yrs.	5.8 yrs.
Avg. Quality	NA	AA

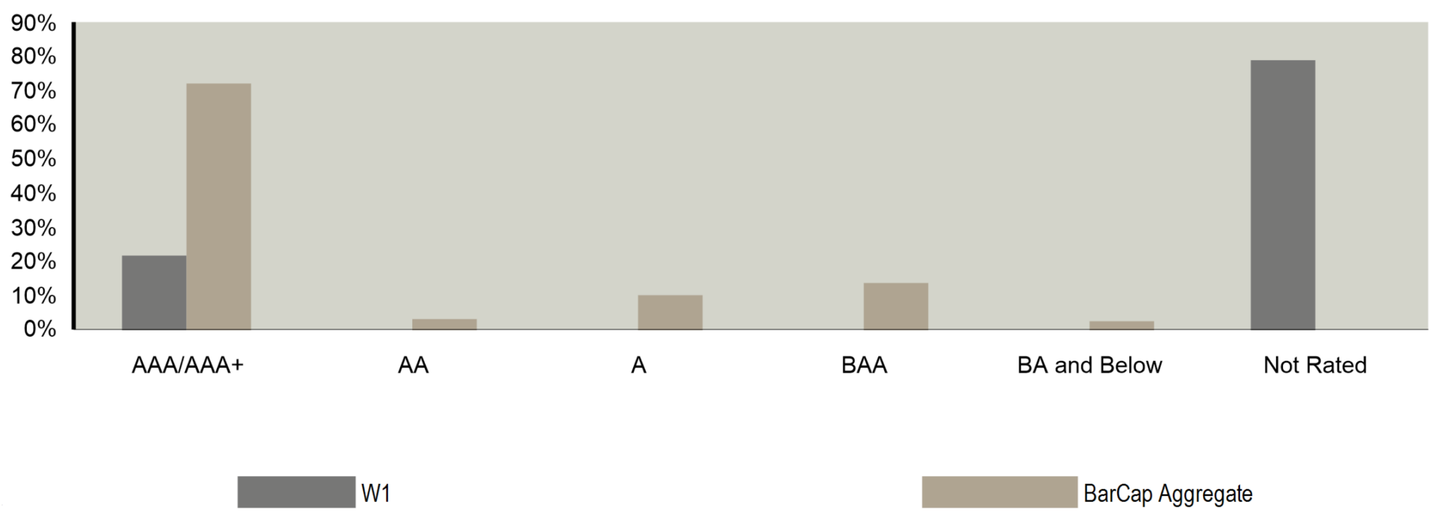
Sector

	W1	BarCap Aggregate
UST/Agency	0.0%	45.3%
Corporate	0.0%	25.1%
MBS	20.2%	27.1%
ABS	1.2%	2.5%
Foreign	0.0%	0.0%
Muni	0.0%	0.0%
Other	78.6%	0.0%

Maturity

	W1
< 1 Year	25.0%
1-3 Years	41.0%
3-5 Years	17.0%
5-7 Years	6.0%
7-10 Years	11.0%
10-15 Years	0.0%
15-20 Years	0.0%
> 20 Years	0.0%
Not Rated/Cash	0.0%

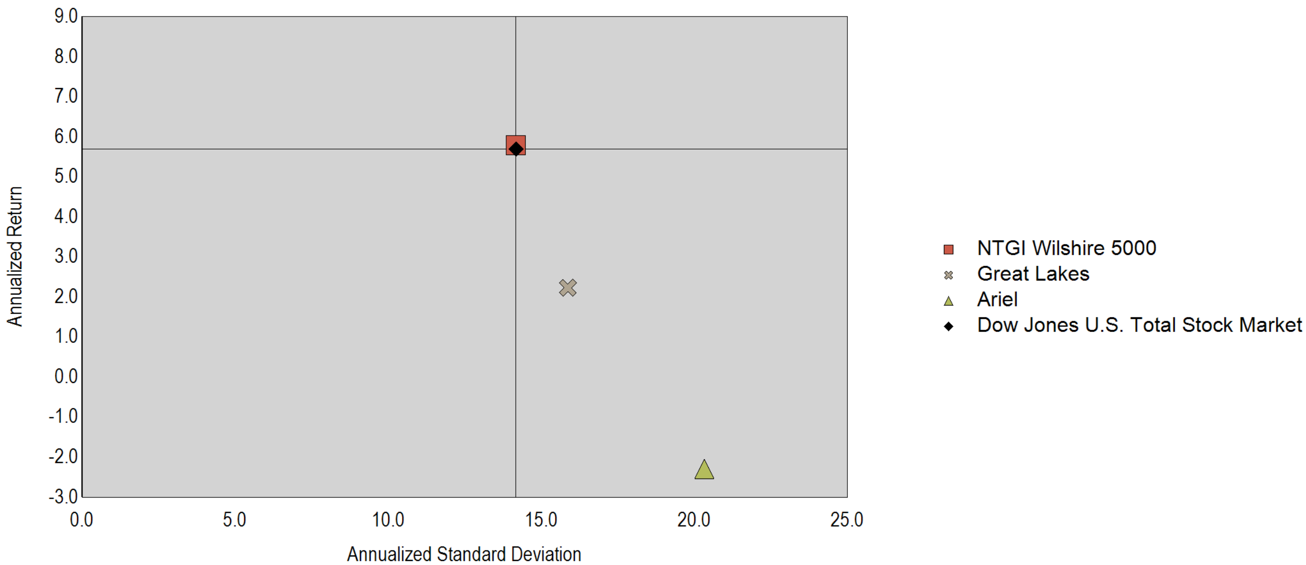
Quality Distribution



As of March 31, 2020

Market Value: $70.9 Million and 24.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,635	3,728
Weighted Avg. Market Cap. ($B)	126.4	226.6
Median Market Cap. ($B)	0.9	0.6
Price To Earnings	12.8	16.8
Price To Book	2.6	3.6
Price To Sales	1.8	2.4
Return on Equity (%)	18.2	20.9
Yield (%)	2.6	2.3
Beta	1.2	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.4
Materials	1.9	2.6
Industrials	12.4	8.9
Consumer Discretionary	10.7	9.9
Consumer Staples	6.8	7.1
Health Care	14.6	15.5
Financials	16.1	11.7
Information Technology	16.2	24.6
Communication Services	10.2	9.9
Utilities	2.5	3.5
Real Estate	4.0	3.8
Unclassified	0.2	0.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	2.2	0.3
APPLE INC	1.9	-13.2
AMAZON.COM INC	1.5	5.5
KKR & CO INC	1.4	-19.2
ALPHABET INC	1.3	-13.0

Top Contributors

	Beg Wgt	Return	Contribution
J.M. SMUCKER CO (THE)	0.8	7.5	0.1
AMAZON.COM INC	1.1	5.5	0.1
NETFLIX INC	0.2	16.0	0.0
BIOGEN INC	0.5	6.6	0.0
NVIDIA CORPORATION	0.2	12.1	0.0

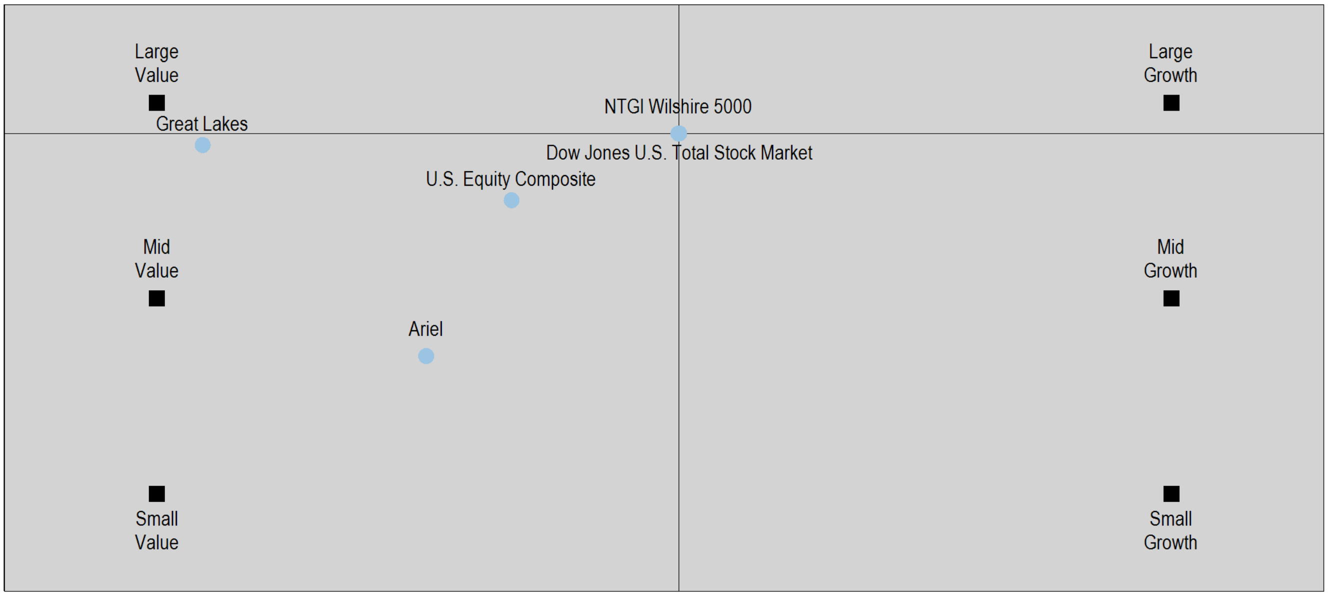
Bottom Contributors

	Beg Wgt	Return	Contribution
ROYAL CARIBBEAN CRUISES LTD	1.1	-75.6	-0.8
VIACOMCBS INC	1.1	-66.1	-0.7
KENNAMETAL INC.	1.0	-49.2	-0.5
LAZARD LTD	1.2	-40.4	-0.5
MATTEL INC.	1.4	-35.0	-0.5

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	15.2%	20.0%	19.0%	18.0%	27.8%
Dow Jones U.S. Total Stock Market	7.1%	7.2%	15.6%	25.2%	44.8%
Weight Over/Under	*8.1%*	*12.8%*	*3.4%*	*-7.2%*	*-17.1%*

U.S. Equity Style Map
5 Years Ending March 31, 2020



Common Holdings Matrix

	NTGI Wilshire 5000 #	NTGI Wilshire 5000 %	Great Lakes #	Great Lakes %	NTGI S&P 400 #	NTGI S&P 400 %	Ariel #	Ariel %
NTGI Wilshire 5000	--	--	37	90	402	97	34	100
Great Lakes	37	12	--	--	0	0	0	0
NTGI S&P 400	402	5	0	0	--	--	12	36
Ariel	34	1	0	0	12	3	--	--

Correlation Matrix
5 Years

	U.S. Equity Composite	NTGI Wilshire 5000	Great Lakes	NTGI S&P 400	Ariel	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--
Great Lakes	0.98	0.96	1.00	--	--	--
NTGI S&P 400	--	--	--	--	--	--
Ariel	0.98	0.95	0.95	--	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.96	--	0.95	1.00

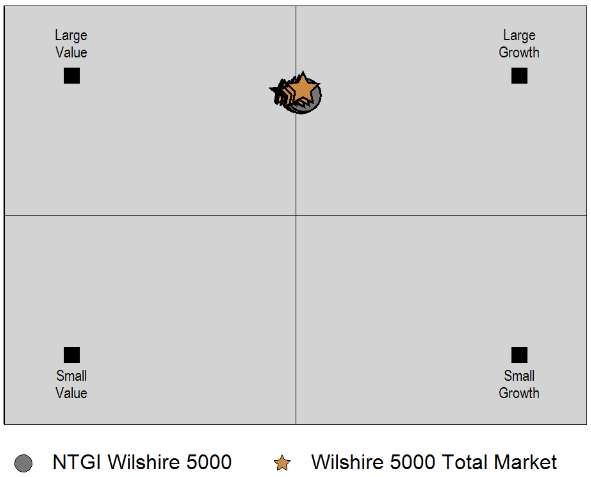
NTGI Wilshire 5000

As of March 31, 2020

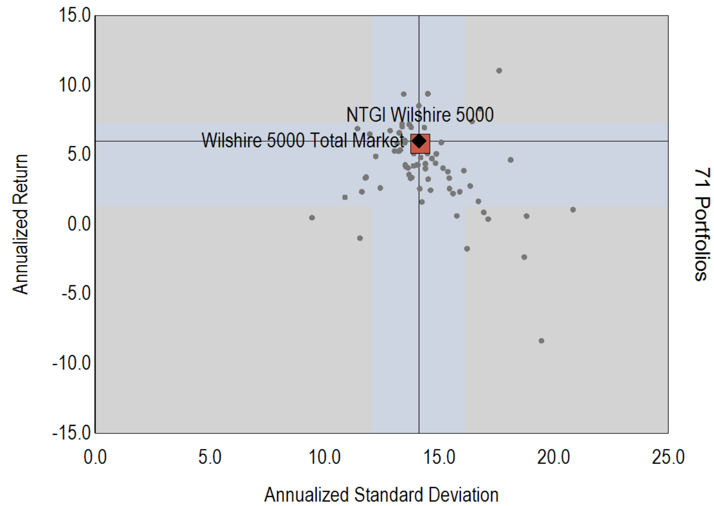
Characteristics

Market Value: $33.3 Million and 11.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,625	3,728
Weighted Avg. Market Cap. ($B)	226.4	226.6
Median Market Cap. ($B)	0.6	0.6
Price To Earnings	16.8	16.8
Price To Book	3.5	3.6
Price To Sales	2.4	2.4
Return on Equity (%)	21.0	20.9
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	2.4
Materials	2.5	2.6
Industrials	8.7	8.9
Consumer Discretionary	9.6	9.9
Consumer Staples	6.9	7.1
Health Care	15.0	15.5
Financials	11.3	11.7
Information Technology	23.9	24.6
Communication Services	9.6	9.9
Utilities	3.4	3.5
Real Estate	3.7	3.8
Unclassified	0.3	0.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	4.6	0.3
APPLE INC	4.1	-13.2
AMAZON.COM INC	3.1	5.5
FACEBOOK INC	1.5	-18.7
BERKSHIRE HATHAWAY INC	1.4	-19.3

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM INC	2.4	5.5	0.1
NETFLIX INC	0.4	16.0	0.1
NVIDIA CORPORATION	0.4	12.1	0.1
TESLA INC	0.2	25.3	0.0
GILEAD SCIENCES INC	0.3	16.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	3.8	-13.2	-0.5
JPMORGAN CHASE & CO	1.4	-35.0	-0.5
EXXON MOBIL CORP	0.9	-44.8	-0.4
BANK OF AMERICA CORP	0.9	-39.3	-0.3
WELLS FARGO & CO	0.6	-46.1	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Wilshire 5000	7.1%	7.5%	15.4%	25.2%	44.8%
Dow Jones U.S. Total Stock Market	7.1%	7.2%	15.6%	25.2%	44.8%

As of March 31, 2020

Market Value: $33.3 Million and 11.5% of Fund

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

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.0%	4.0%	0.0%	-11.8%	-52.2%	40.4%	--	0.0%	0.0%	-1.3%	-1.3%
Materials	2.9%	2.9%	0.0%	-6.5%	-27.9%	21.4%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	9.8%	9.8%	0.0%	-0.7%	-27.9%	27.3%	--	0.0%	0.0%	-0.7%	-0.7%
Consumer Discretionary	10.0%	10.0%	0.0%	1.3%	-21.7%	23.0%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	6.5%	6.5%	0.0%	-0.1%	-13.5%	13.4%	--	0.0%	0.0%	0.5%	0.5%
Health Care	14.1%	14.1%	0.0%	-2.5%	-13.1%	10.6%	--	0.0%	0.0%	1.1%	1.1%
Financials	13.7%	13.7%	0.0%	-2.4%	-32.5%	30.2%	--	0.0%	0.0%	-1.6%	-1.6%
Information Technology	22.3%	22.3%	0.0%	3.8%	-12.9%	16.7%	--	0.0%	0.0%	1.8%	1.8%
Communication Services	9.5%	9.5%	0.0%	0.8%	-17.6%	18.4%	--	0.0%	0.0%	0.3%	0.3%
Utilities	3.2%	3.2%	0.0%	6.0%	-14.1%	20.1%	--	0.0%	0.0%	0.2%	0.2%
Real Estate	4.0%	4.0%	0.0%	1.2%	-24.1%	25.3%	--	0.0%	0.0%	-0.1%	-0.1%
Unclassified	0.0%	0.0%	0.0%	-6.0%	-21.0%	14.9%	--	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%
Portfolio	**0.0%**	**=**	**0.0%**	**+**	**0.0%**	**+**	**0.0%**

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

	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.
Market Cap. Quintile ($Bil)											
1) Above 316.81	19.0%	19.0%	0.0%	4.3%	-11.0%	15.2%	-5.5%	-2.3%	-7.8%	1.9%	-5.9%
2) 132.39 - 316.81	20.8%	20.8%	0.0%	-1.3%	-19.6%	18.3%	-1.0%	-1.8%	-2.9%	0.3%	-2.6%
3) 52.29 - 132.39	20.1%	20.1%	0.0%	-0.2%	-18.2%	18.0%	0.0%	-5.8%	-5.8%	0.6%	-5.3%
4) 15.63 - 52.29	20.1%	20.0%	0.0%	-1.1%	-25.2%	24.1%	-1.9%	7.7%	5.8%	-0.8%	4.9%
5) 0.00 - 15.63	20.0%	20.0%	0.0%	-2.0%	-30.4%	28.5%	4.5%	27.1%	31.6%	-1.9%	29.7%

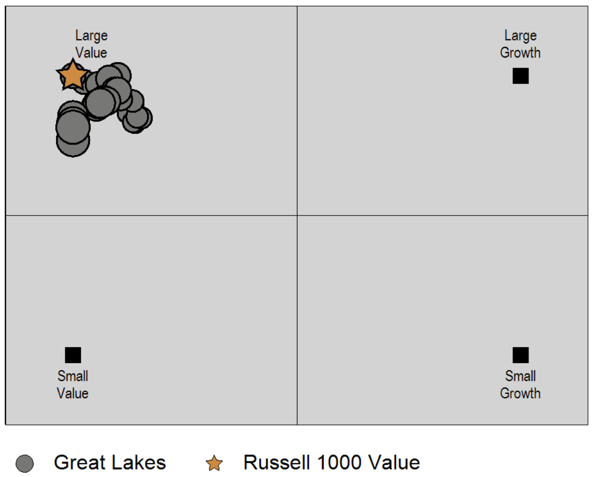
Great Lakes

Characteristics

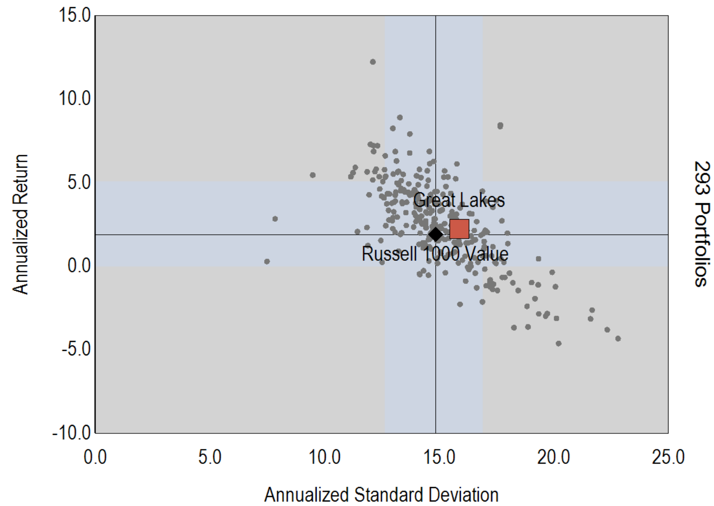
As of March 31, 2020

Market Value: $12.8 Million and 4.4% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	41	765
Weighted Avg. Market Cap. ($B)	101.2	98.9
Median Market Cap. ($B)	55.2	6.3
Price To Earnings	10.5	12.6
Price To Book	2.6	2.2
Price To Sales	1.6	1.9
Return on Equity (%)	21.7	15.0
Yield (%)	3.6	3.5
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ORACLE CORP	4.7	-8.4
PHILIP MORRIS INTERNATIONAL INC	3.8	-12.6
ROYAL DUTCH SHELL PLC	3.7	-39.8
ABBVIE INC	3.5	-12.8
ALPHABET INC	3.5	-13.0

Top Contributors

	Beg Wgt	Return	Contribution
BIOGEN INC	2.2	6.6	0.1
MCKESSON CORP	2.0	-1.9	0.0
APPLE INC	1.0	-13.2	-0.1
INTEL CORP	2.1	-9.1	-0.2
BOSTON SCIENTIFIC CORP	1.0	-27.8	-0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.8	5.4
Materials	1.0	4.2
Industrials	13.9	9.5
Consumer Discretionary	7.6	5.2
Consumer Staples	7.1	10.6
Health Care	19.9	15.5
Financials	22.1	21.3
Information Technology	7.3	6.8
Communication Services	7.5	8.6
Utilities	2.7	7.8
Real Estate	0.0	5.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SCHLUMBERGER LTD	3.3	-66.0	-2.2
NATIONAL OILWELL VARCO INC	2.8	-60.5	-1.7
ROYAL DUTCH SHELL PLC	3.6	-39.8	-1.4
CITIGROUP INC	3.0	-46.9	-1.4
DISCOVER FINANCIAL SERVICES	2.4	-57.7	-1.4

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Great Lakes	0.0%	4.2%	23.5%	34.5%	37.8%
Russell 1000 Value	3.9%	9.9%	20.0%	29.4%	36.8%
Weight Over/Under	*-3.9%*	*-5.7%*	*3.5%*	*5.1%*	*1.0%*

As of March 31, 2020

Market Value: $12.8 Million and 4.4% 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	12.9%	8.2%	4.7%	-14.2%	-51.3%	37.0%	3.6%	3.4%	7.1%	-2.0%	5.0%
Materials	0.0%	4.3%	-4.3%	--	-29.1%	--	-2.3%	0.0%	-2.3%	-0.1%	-2.4%
Industrials	12.7%	9.7%	3.1%	0.8%	-28.3%	29.1%	-0.4%	-1.7%	-2.1%	-0.2%	-2.2%
Consumer Discretionary	8.5%	5.9%	2.6%	-11.6%	-35.4%	23.7%	0.0%	6.9%	6.9%	-0.5%	6.4%
Consumer Staples	5.3%	8.9%	-3.5%	-4.8%	-12.5%	7.7%	0.4%	1.8%	2.2%	1.3%	3.4%
Health Care	17.5%	13.0%	4.5%	-6.2%	-12.5%	6.3%	-0.3%	7.4%	7.1%	1.8%	8.9%
Financials	27.9%	23.9%	4.0%	-3.4%	-34.3%	30.9%	0.3%	0.7%	1.1%	-1.8%	-0.8%
Information Technology	7.2%	6.3%	1.0%	2.5%	-19.4%	21.9%	-0.2%	-1.2%	-1.4%	0.5%	-1.0%
Communication Services	5.8%	8.2%	-2.4%	2.2%	-22.6%	24.8%	-0.1%	-2.4%	-2.4%	0.3%	-2.1%
Utilities	2.2%	6.6%	-4.4%	0.3%	-13.2%	13.4%	3.1%	1.1%	4.1%	0.9%	5.0%
Real Estate	0.0%	5.2%	-5.2%	--	-29.3%	--	1.7%	0.0%	1.7%	-0.1%	1.5%
Total				**-4.7%**	**-26.6%**	**21.9%**	**5.8%**	**16.1%**	**21.9%**	**0.0%**	**21.9%**

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-2.1%		0.0%		-2.0%		0.0%
Materials	1.3%		--		1.3%		--
Industrials	-0.3%		0.3%		-0.7%		0.1%
Consumer Discretionary	-1.1%		-0.2%		-0.8%		-0.1%
Consumer Staples	-0.2%		-1.1%		0.5%		0.5%
Health Care	-0.3%		0.1%		-0.5%		0.0%
Financials	-2.0%		-1.0%		-0.9%		-0.1%
Information Technology	0.6%		0.6%		-0.1%		0.1%
Communication Services	0.9%		0.4%		0.6%		-0.1%
Utilities	0.4%		-0.7%		0.6%		0.5%
Real Estate	1.5%		--		1.5%		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**-1.3%**	**=**	**-1.5%**	**+**	**-0.5%**	**+**	**0.8%**

Market Cap Attribution vs. Russell 1000 Value

	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.
Market Cap. Quintile ($Bil)											
1) Above 260.68	12.6%	19.3%	-6.7%	-1.4%	-25.4%	24.0%	-0.6%	-2.0%	-2.7%	0.2%	-2.4%
2) 101.45 - 260.68	36.5%	20.3%	16.2%	-3.1%	-21.2%	18.0%	-1.5%	6.5%	5.0%	1.1%	6.1%
3) 45.65 - 101.45	23.3%	20.2%	3.2%	-5.4%	-23.7%	18.3%	0.1%	6.1%	6.2%	0.6%	6.7%
4) 16.74 - 45.65	16.7%	20.1%	-3.4%	-4.6%	-28.8%	24.3%	0.1%	4.1%	4.2%	-0.4%	3.7%
5) 0.00 - 16.74	10.9%	20.1%	-9.2%	-12.4%	-34.1%	21.7%	-0.2%	9.5%	9.3%	-1.5%	7.8%
Total				**-4.7%**	**-26.6%**	**21.9%**	**-2.1%**	**24.1%**	**21.9%**	**0.0%**	**21.9%**

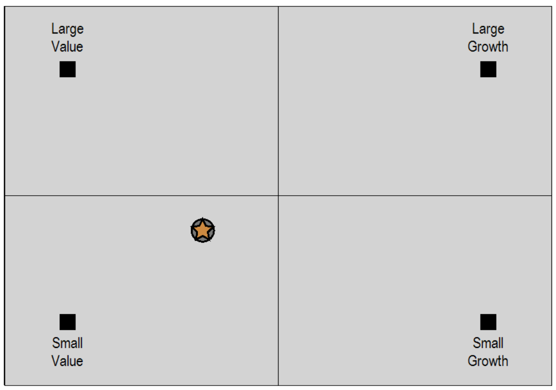
NTGI S&P 400

As of March 31, 2020

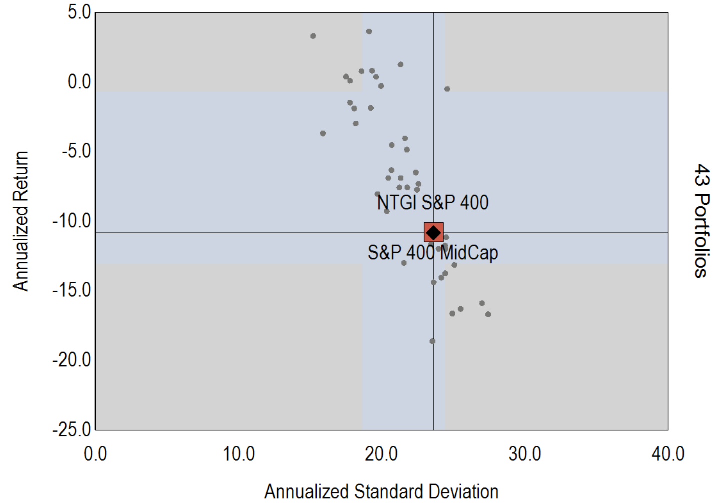
Characteristics

Market Value: $6.1 Million and 2.1% of Fund

Style Drift - 2 Years



Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. ($B)	4.8	4.8
Median Market Cap. ($B)	2.9	2.9
Price To Earnings	14.6	14.6
Price To Book	2.4	2.4
Price To Sales	1.6	1.6
Return on Equity (%)	14.3	14.3
Yield (%)	2.3	2.3
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
DOMINO'S PIZZA INC	0.9	10.6
TYLER TECHNOLOGIES INC.	0.9	-1.2
WEST PHARMACEUTICAL SERVICES INC.	0.9	1.4
TELEDYNE TECHNOLOGIES INC.	0.8	-14.2
FACTSET RESEARCH SYSTEMS INC.	0.7	-2.6

Top Contributors

	Beg Wgt	Return	Contribution
DOMINO'S PIZZA INC	0.7	10.6	0.1
LEGG MASON INC	0.2	37.2	0.1
MASIMO CORP	0.4	12.1	0.1
CABLE ONE INC	0.4	10.6	0.0
TAUBMAN CENTERS INC.	0.1	36.6	0.0

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.0	1.1
Materials	5.7	6.0
Industrials	15.7	16.1
Consumer Discretionary	11.7	12.4
Consumer Staples	3.6	4.1
Health Care	11.5	11.7
Financials	15.3	15.8
Information Technology	15.9	16.3
Communication Services	1.9	2.1
Utilities	5.0	4.9
Real Estate	9.7	9.6
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
REINSURANCE GROUP OF AMERICA INC.	0.6	-48.2	-0.3
WEX INC	0.5	-50.1	-0.2
SABRE CORP	0.3	-72.6	-0.2
WPX ENERGY INC	0.3	-77.8	-0.2
PARK HOTELS & RESORTS INC	0.3	-67.7	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI S&P 400	36.5%	57.1%	6.3%	0.0%	0.0%
S&P 400 MidCap	36.6%	55.3%	7.6%	0.0%	0.4%

As of March 31, 2020

Market Value: $6.1 Million and 2.1% 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	2.1%	2.2%	-0.1%	-22.3%	-70.0%	47.8%	9.3%	5.1%	14.4%	-0.9%	13.5%
Materials	6.1%	6.1%	0.0%	-6.9%	-30.9%	24.1%	-0.7%	-8.4%	-9.1%	-0.1%	-9.2%
Industrials	15.7%	15.5%	0.2%	-2.3%	-29.6%	27.4%	0.3%	-0.5%	-0.1%	0.0%	-0.1%
Consumer Discretionary	13.4%	14.1%	-0.7%	-1.8%	-38.5%	36.7%	-2.1%	13.8%	11.7%	-1.2%	10.5%
Consumer Staples	2.9%	3.3%	-0.4%	-7.7%	-20.1%	12.4%	11.7%	15.0%	26.7%	0.3%	27.0%
Health Care	9.7%	9.6%	0.1%	-2.6%	-14.5%	11.9%	0.2%	-6.8%	-6.6%	1.5%	-5.1%
Financials	16.6%	16.5%	0.1%	-2.1%	-32.8%	30.7%	0.3%	-13.6%	-13.4%	-0.5%	-13.9%
Information Technology	15.6%	15.4%	0.2%	-1.9%	-25.3%	23.4%	0.7%	-7.1%	-6.4%	0.7%	-5.7%
Communication Services	1.9%	2.0%	-0.1%	-3.0%	-27.0%	24.0%	0.0%	-2.3%	-2.2%	0.1%	-2.2%
Utilities	4.6%	4.3%	0.2%	1.9%	-21.0%	22.9%	5.2%	-0.4%	4.8%	0.4%	5.2%
Real Estate	11.3%	10.9%	0.4%	-0.5%	-33.2%	32.7%	3.9%	3.5%	7.4%	-0.4%	7.0%

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	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	0.4%	0.1%	0.3%	0.0%
Consumer Staples	0.1%	0.1%	0.1%	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	-0.1%	0.0%	-0.1%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%

Market Cap Attribution vs. S&P 400 MidCap

	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.
Market Cap. Quintile ($Bil)											
1) Above 8.51	20.3%	20.0%	0.3%	0.8%	-21.5%	22.2%	4.3%	-6.8%	-2.4%	1.7%	-0.8%
2) 6.21 - 8.51	20.0%	19.9%	0.0%	-2.0%	-27.1%	25.1%	0.1%	25.3%	25.3%	0.5%	25.9%
3) 4.89 - 6.21	19.8%	20.0%	-0.1%	-2.2%	-30.1%	27.9%	-0.3%	-6.5%	-6.9%	-0.1%	-6.9%
4) 3.82 - 4.89	20.0%	20.1%	-0.1%	-3.1%	-32.6%	29.5%	0.3%	10.8%	11.1%	-0.6%	10.5%
5) 0.00 - 3.82	20.0%	20.0%	-0.1%	-6.5%	-37.8%	31.3%	1.1%	-0.9%	0.2%	-1.6%	-1.4%

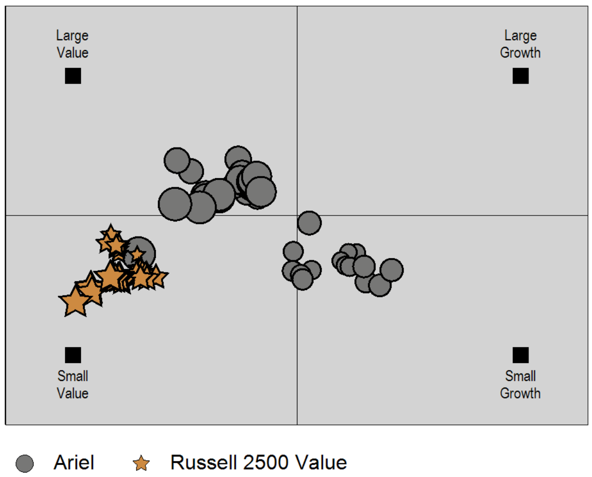
Ariel

Characteristics

As of March 31, 2020

Market Value: $18.8 Million and 6.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years

Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	35	1,795
Weighted Avg. Market Cap. ($B)	6.7	4.1
Median Market Cap. ($B)	5.3	0.6
Price To Earnings	9.5	11.2
Price To Book	1.8	1.8
Price To Sales	1.6	1.3
Return on Equity (%)	14.7	8.5
Yield (%)	2.7	3.3
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
KKR & CO INC	5.2	-19.2
MATTEL INC.	4.5	-35.0
STERICYCLE INC	4.4	-23.9
J.M. SMUCKER CO (THE)	4.0	7.5
ZEBRA TECHNOLOGIES CORP.	3.9	-28.1

Top Contributors

	Beg Wgt	Return	Contribution
J.M. SMUCKER CO (THE)	2.7	7.5	0.2
BIO-RAD LABORATORIES INC	2.8	-5.3	-0.1
CHARLES RIVER LABORATORIES INTERNATIONAL INC	1.8	-17.4	-0.3
MADISON SQUARE GARDEN SPORTS CORP	1.2	-28.1	-0.3

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	2.2
Materials	0.0	6.3
Industrials	17.2	13.4
Consumer Discretionary	14.3	8.4
Consumer Staples	7.3	4.0
Health Care	11.3	7.5
Financials	20.6	22.6
Information Technology	8.6	10.4
Communication Services	15.7	3.3
Utilities	0.0	7.2
Real Estate	5.3	14.7
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ROYAL CARIBBEAN CRUISES LTD	3.7	-75.6	-2.8
VIACOMCBS INC	3.8	-66.1	-2.5
LAZARD LTD	4.2	-40.4	-1.7
KENNAMETAL INC.	3.4	-49.2	-1.7
MATTEL INC.	4.6	-35.0	-1.6

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel	33.1%	40.8%	26.2%	0.0%	0.0%
Russell 2500 Value	51.4%	39.8%	8.2%	0.0%	0.5%
Weight Over/Under	*-18.3%*	*0.9%*	*18.0%*	*0.0%*	*-0.5%*

As of March 31, 2020

Market Value: $18.8 Million and 6.5% of Fund

Sector Attribution vs Russell 2500 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.0%	4.3%	-4.3%	--	-66.6%	--	15.6%	0.0%	15.6%	-1.4%	14.3%
Materials	0.0%	6.3%	-6.3%	--	-34.3%	--	7.0%	0.0%	7.0%	0.0%	7.1%
Industrials	19.3%	13.3%	6.1%	-3.7%	-34.3%	30.6%	-0.5%	1.4%	0.9%	0.0%	1.0%
Consumer Discretionary	13.6%	10.1%	3.4%	-1.6%	-46.3%	44.7%	-0.2%	6.6%	6.4%	-1.2%	5.2%
Consumer Staples	5.1%	3.4%	1.7%	1.1%	-25.7%	26.9%	-0.3%	6.2%	5.8%	0.3%	6.1%
Health Care	7.9%	5.9%	2.0%	0.8%	-16.8%	17.6%	0.9%	3.9%	4.8%	1.0%	5.8%
Financials	20.4%	23.6%	-3.2%	2.7%	-37.7%	40.4%	-0.1%	26.5%	26.4%	-0.7%	25.7%
Information Technology	11.3%	9.3%	2.0%	-4.8%	-27.1%	22.3%	0.2%	-3.9%	-3.7%	0.7%	-3.0%
Communication Services	16.5%	3.1%	13.4%	-7.3%	-30.7%	23.4%	3.6%	-17.4%	-13.8%	0.1%	-13.6%
Utilities	0.0%	5.8%	-5.8%	--	-18.2%	--	-7.9%	0.0%	-7.8%	1.0%	-6.9%
Real Estate	5.9%	14.8%	-9.0%	-1.4%	-34.0%	32.6%	-7.2%	-1.9%	-9.1%	0.1%	-9.0%
Total				**-2.1%**	**-34.6%**	**32.5%**	**11.1%**	**21.4%**	**32.5%**	**0.0%**	**32.5%**

Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	2.9%		--		2.9%		--
Materials	2.2%		--		2.2%		--
Industrials	-1.5%		0.2%		-1.8%		0.1%
Consumer Discretionary	-1.5%		-0.1%		-1.3%		0.0%
Consumer Staples	0.5%		0.6%		-0.4%		0.3%
Health Care	-0.2%		0.0%		-0.3%		0.0%
Financials	3.2%		2.0%		1.5%		-0.3%
Information Technology	-0.8%		-0.3%		-0.4%		-0.1%
Communication Services	-5.9%		-0.4%		-3.9%		-1.6%
Utilities	1.1%		--		1.1%		--
Real Estate	2.7%		-0.9%		3.1%		0.6%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**2.6%**	**=**	**1.2%**	**+**	**2.5%**	**+**	**-1.1%**

Market Cap Attribution vs. Russell 2500 Value

	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.
Market Cap. Quintile ($Bil)											
1) Above 8.85	53.7%	19.7%	33.9%	-3.3%	-28.9%	25.6%	30.2%	-44.3%	-14.1%	1.1%	-12.9%
2) 5.83 - 8.85	7.6%	20.2%	-12.5%	2.8%	-31.8%	34.6%	-2.8%	8.7%	5.8%	0.6%	6.4%
3) 3.97 - 5.83	19.7%	20.1%	-0.4%	2.2%	-37.0%	39.2%	0.0%	23.1%	23.1%	-0.5%	22.6%
4) 2.05 - 3.97	10.2%	20.0%	-9.8%	-4.0%	-36.7%	32.7%	3.4%	2.8%	6.2%	-0.4%	5.8%
5) 0.00 - 2.05	8.8%	20.0%	-11.2%	-6.3%	-38.6%	32.3%	9.2%	2.3%	11.4%	-0.8%	10.7%
Total				**-2.1%**	**-34.6%**	**32.5%**	**40.0%**	**-7.4%**	**32.5%**	**0.0%**	**32.5%**

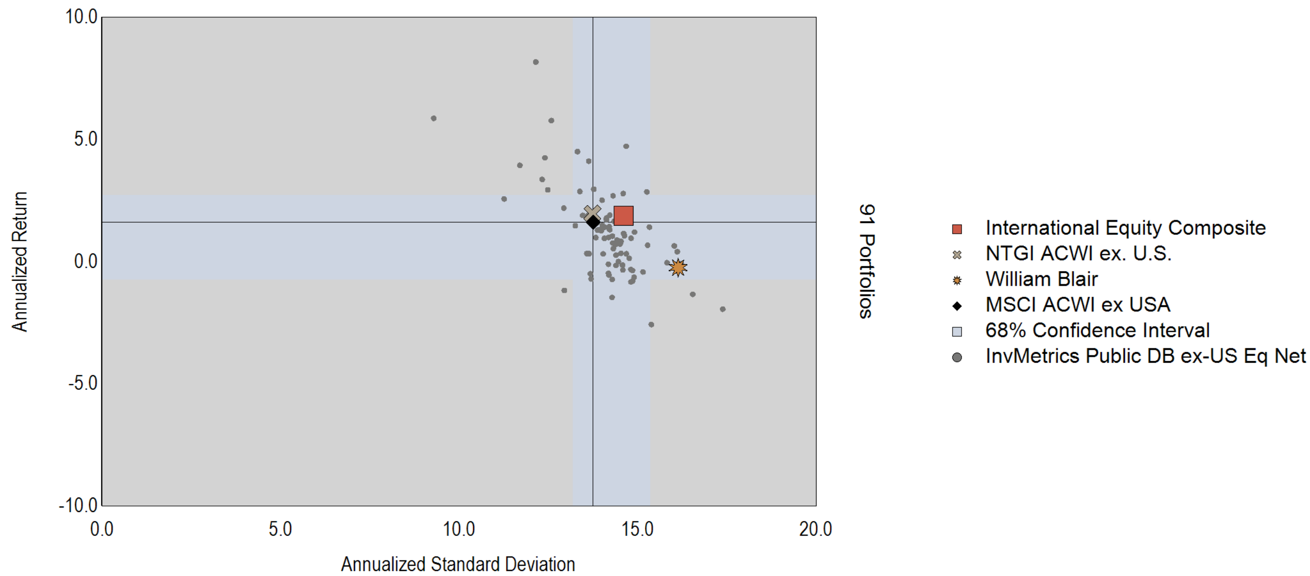
International Equity Composite

Characteristics

As of March 31, 2020

Market Value: $52.2 Million and 18.1% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,904	2,404
Weighted Avg. Market Cap. ($B)	50.0	69.2
Median Market Cap. ($B)	5.0	5.9
Price To Earnings	12.4	13.1
Price To Book	2.6	2.5
Price To Sales	1.4	1.3
Return on Equity (%)	17.4	15.5
Yield (%)	3.4	3.8
Beta	1.0	1.0
R-Squared	1.0	1.0

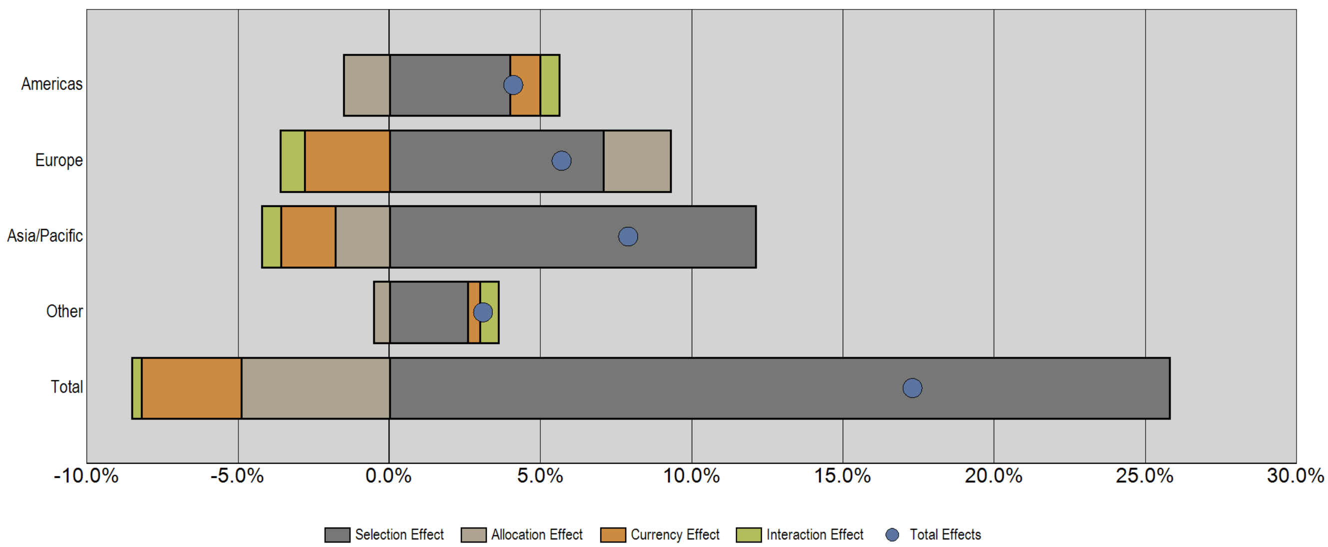
Region	% of Total	% of Bench
North America ex U.S.	4.9%	6.3%
United States	1.4%	0.0%
Europe Ex U.K.	31.5%	31.1%
United Kingdom	10.0%	10.0%
Pacific Basin Ex Japan	9.8%	7.4%
Japan	15.7%	17.4%
Emerging Markets	25.2%	27.4%
Other	1.5%	0.4%
Total	**100.0%**	**100.0%**

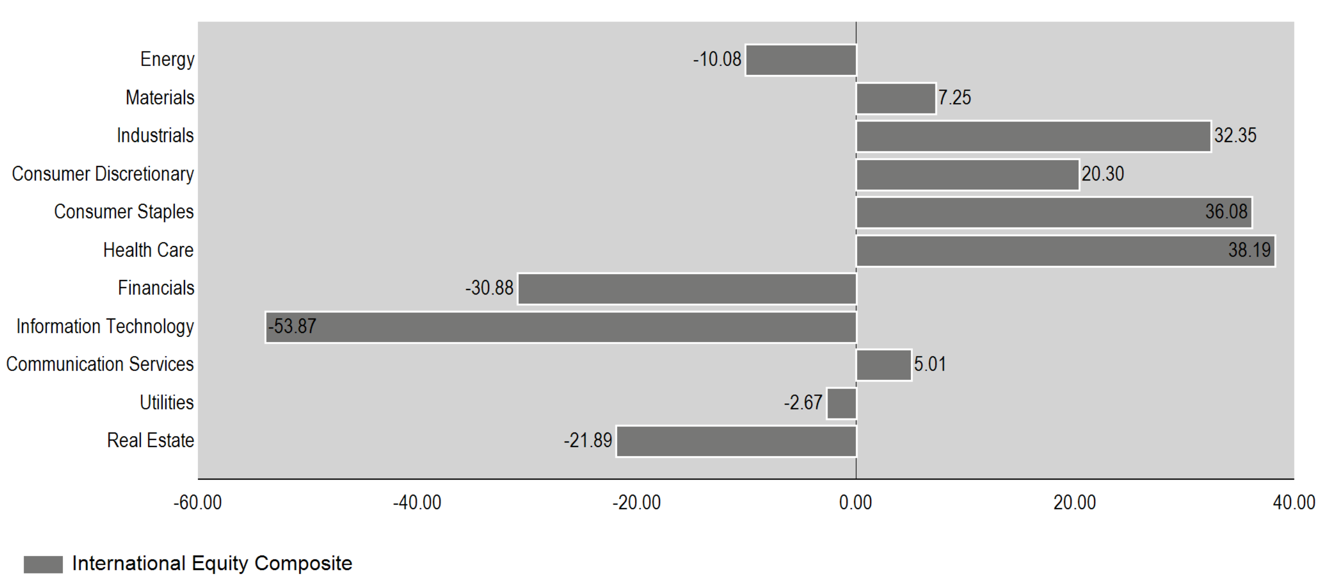
Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	5.2
Materials	4.5	6.9
Industrials	16.8	11.4
Consumer Discretionary	11.3	11.8
Consumer Staples	6.7	10.5
Health Care	8.5	10.5
Financials	18.2	19.3
Information Technology	14.0	10.1
Communication Services	5.7	7.5
Utilities	4.0	3.7
Real Estate	5.2	2.9
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
International Equity Composite	36.3%	24.3%	39.4%
MSCI ACWI ex USA	11.6%	23.2%	65.1%
Weight Over/Under	*24.7%*	*1.0%*	*-25.7%*

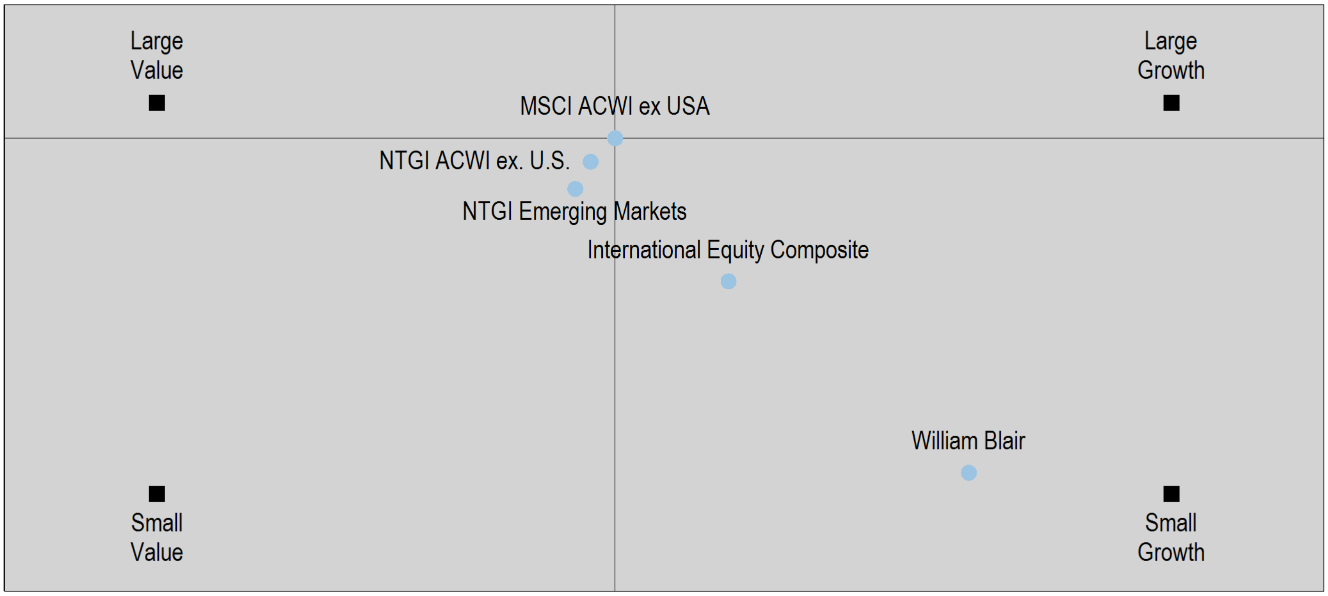




Market Cap Attribution vs. MSCI ACWI ex USA

	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.
Market Cap. Quintile ($Bil)											
1) Above 104.24	11.4%	19.8%	-8.4%	-3.1%	-15.3%	12.2%	-10.2%	-2.9%	-13.1%	1.6%	-11.5%
2) 48.93 - 104.24	11.4%	20.1%	-8.8%	-2.3%	-24.4%	22.1%	16.5%	-13.4%	3.1%	-0.2%	2.9%
3) 24.68 - 48.93	12.5%	20.1%	-7.6%	-2.9%	-24.1%	21.2%	2.7%	-0.9%	1.8%	-0.2%	1.7%
4) 10.93 - 24.68	16.4%	20.1%	-3.7%	-3.5%	-24.9%	21.4%	2.6%	24.3%	26.9%	-0.3%	26.6%
5) 0.00 - 10.93	48.3%	19.8%	28.5%	-2.6%	-27.4%	24.8%	50.6%	-48.9%	1.7%	-0.8%	0.8%
Total				**-2.8%**	**-23.2%**	**20.4%**	**62.3%**	**-41.9%**	**20.4%**	**0.0%**	**20.4%**

Equity Style Map
4 Years Ending March 31, 2020



Common Holdings Matrix

	NTGI ACWI ex. U.S. #	NTGI ACWI ex. U.S. %	Ativo International Equity ex US #	Ativo International Equity ex US %	Denali Advisors #	Denali Advisors %	William Blair #	William Blair %	NTGI Emerging Markets #	NTGI Emerging Markets %
NTGI ACWI ex. U.S.	--	--	72	70	62	96	23	23	1,093	90
Ativo International Equity ex US	72	19	--	--	7	15	0	0	19	22
Denali Advisors	62	5	7	8	--	--	1	1	0	0
William Blair	23	0	0	0	1	1	--	--	10	1
NTGI Emerging Markets	1,093	24	19	17	0	0	10	10	--	--

International Equity Composite

As of March 31, 2020

Market Value: $52.2 Million and 18.1% of Fund

Correlation
1 Year

	NTGI ACWI ex. U.S.	Ativo International Equity ex US	Denali Advisors	William Blair	NTGI Emerging Markets	MSCI ACWI ex USA
NTGI ACWI ex. U.S.	1.00	--	--	--	--	--
Ativo International Equity ex US	0.99	1.00	--	--	--	--
Denali Advisors	0.99	0.98	1.00	--	--	--
William Blair	0.98	0.98	0.98	1.00	--	--
NTGI Emerging Markets	0.97	0.96	0.94	0.93	1.00	--
MSCI ACWI ex USA	1.00	0.99	0.99	0.98	0.96	1.00

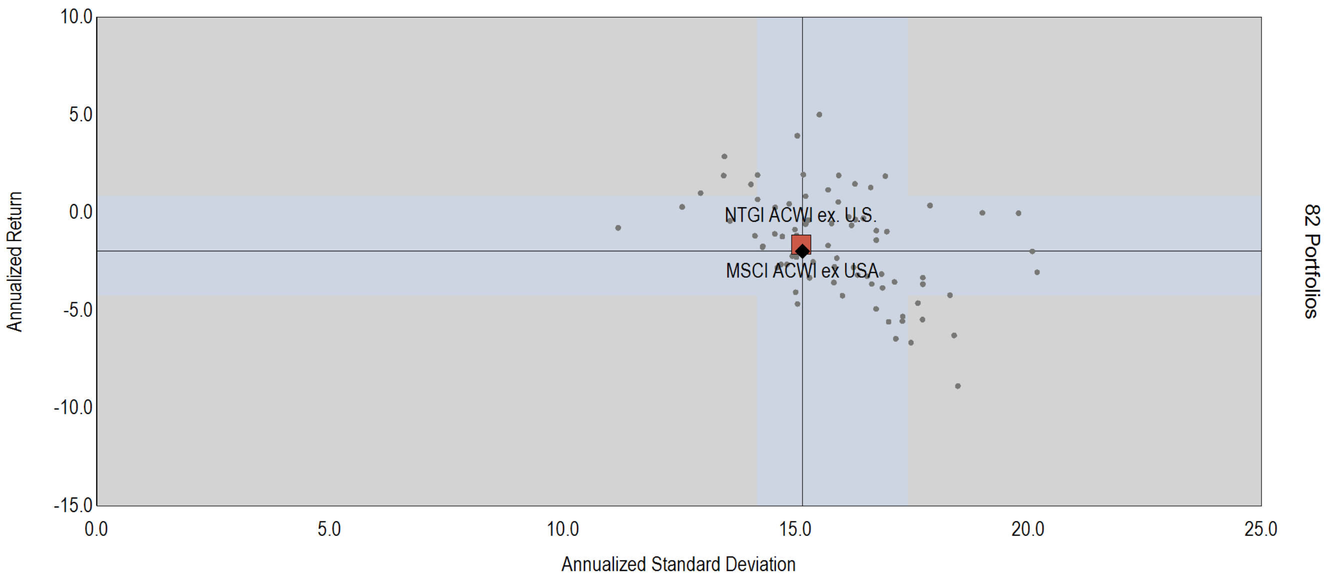
NTGI ACWI ex. U.S.

As of March 31, 2020

Characteristics

Market Value: $17.1 Million and 5.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,425	2,404
Weighted Avg. Market Cap. ($B)	69.5	69.2
Median Market Cap. ($B)	5.6	5.9
Price To Earnings	13.1	13.1
Price To Book	2.5	2.5
Price To Sales	1.3	1.3
Return on Equity (%)	15.4	15.5
Yield (%)	3.7	3.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.3%	6.3%
United States	0.7%	0.0%
Europe Ex U.K.	31.5%	31.1%
United Kingdom	8.4%	10.0%
Pacific Basin Ex Japan	12.1%	7.4%
Japan	17.6%	17.4%
Emerging Markets	22.9%	27.4%
Other	0.4%	0.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	5.2
Materials	6.7	6.9
Industrials	11.3	11.4
Consumer Discretionary	11.7	11.8
Consumer Staples	10.5	10.5
Health Care	10.4	10.5
Financials	19.1	19.3
Information Technology	9.9	10.1
Communication Services	7.3	7.5
Utilities	3.7	3.7
Real Estate	3.0	2.9
Unclassified	0.1	0.0

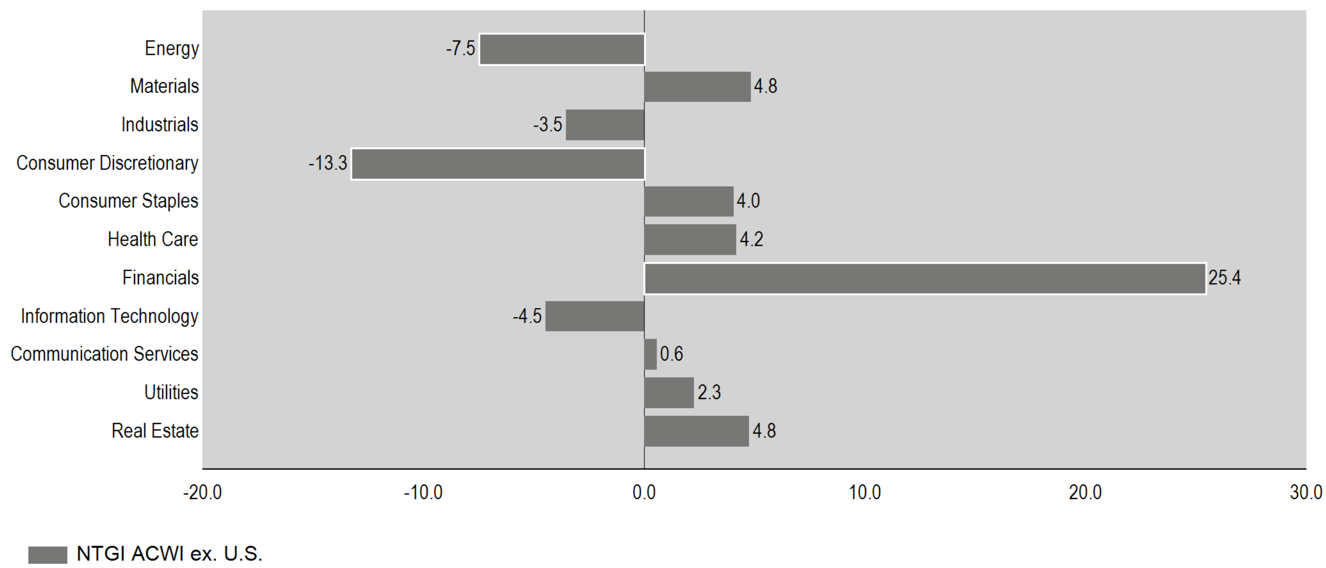
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
NTGI ACWI ex. U.S.	12.0%	24.6%	63.4%
MSCI ACWI ex USA	11.6%	23.2%	65.1%

As of March 31, 2020

Market Value: $17.1 Million and 5.9% 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.
Market Cap. Quintile ($Bil)											
1) Above 104.24	18.5%	19.8%	-1.4%	-2.8%	-15.3%	12.5%	17.5%	56.8%	74.2%	1.6%	75.8%
2) 48.93 - 104.24	19.6%	20.1%	-0.6%	-1.7%	-24.4%	22.7%	-11.2%	88.1%	76.9%	-0.2%	76.7%
3) 24.68 - 48.93	20.8%	20.1%	0.6%	-2.4%	-24.1%	21.7%	2.4%	-15.1%	-12.6%	-0.2%	-12.8%
4) 10.93 - 24.68	20.4%	20.1%	0.4%	-2.5%	-24.9%	22.3%	2.6%	-73.0%	-70.4%	-0.3%	-70.8%
5) 0.00 - 10.93	20.8%	19.8%	0.9%	-4.0%	-27.4%	23.4%	-17.4%	-30.1%	-47.5%	-0.8%	-48.4%

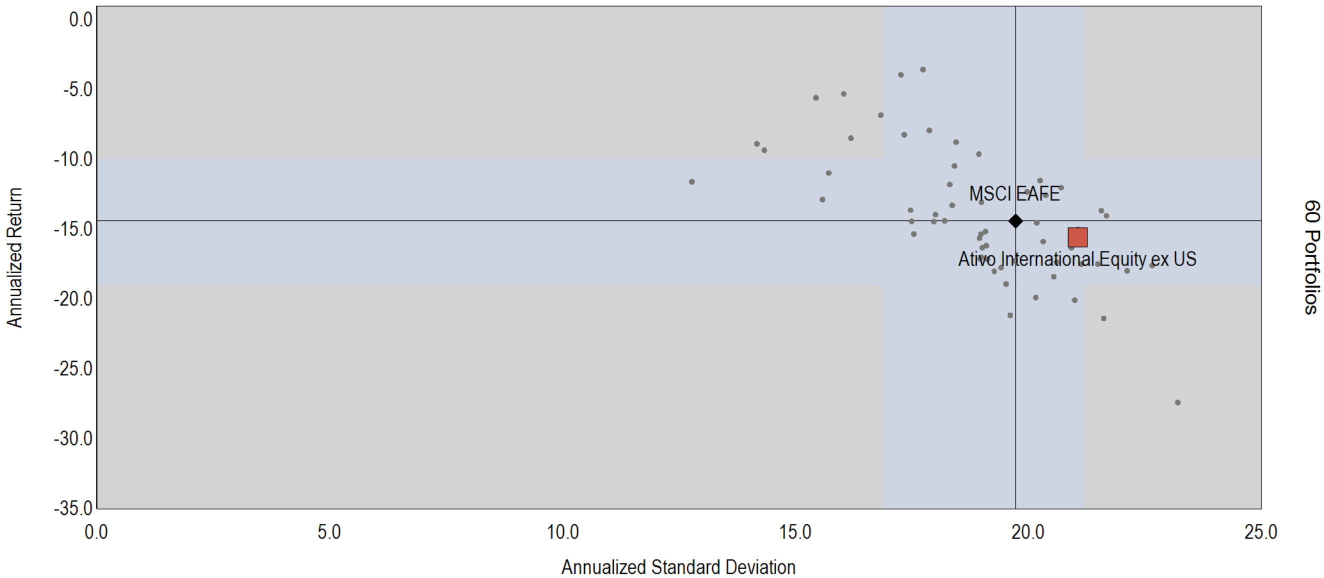
Ativo International Equity ex US

Characteristics

As of March 31, 2020

Market Value: $12.3 Million and 4.2% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	103	918
Weighted Avg. Market Cap. ($B)	55.3	55.6
Median Market Cap. ($B)	12.1	8.2
Price To Earnings	9.2	13.9
Price To Book	2.0	2.5
Price To Sales	1.1	1.2
Return on Equity (%)	18.3	14.5
Yield (%)	4.2	3.9
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	7.4%	0.0%
United States	1.2%	0.0%
Europe Ex U.K.	36.3%	46.8%
United Kingdom	8.9%	15.1%
Pacific Basin Ex Japan	10.1%	11.1%
Japan	14.2%	26.3%
Emerging Markets	20.8%	0.0%
Other	1.1%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	4.0
Materials	4.2	6.7
Industrials	18.7	14.2
Consumer Discretionary	7.3	11.1
Consumer Staples	3.1	12.7
Health Care	6.0	14.3
Financials	23.3	16.5
Information Technology	10.0	7.6
Communication Services	5.3	5.5
Utilities	6.9	4.2
Real Estate	8.8	3.2
Unclassified	0.0	0.0

Market Capitalization

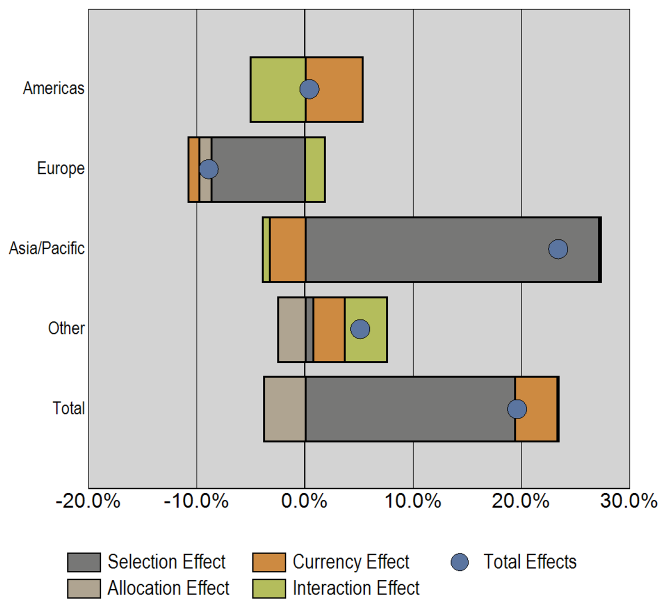
	Small Cap	Mid Cap	Large Cap
Ativo International Equity ex US	25.6%	28.7%	45.7%
MSCI EAFE	8.8%	23.2%	68.0%
Weight Over/Under	*16.8%*	*5.5%*	*-22.3%*

Ativo International Equity ex US

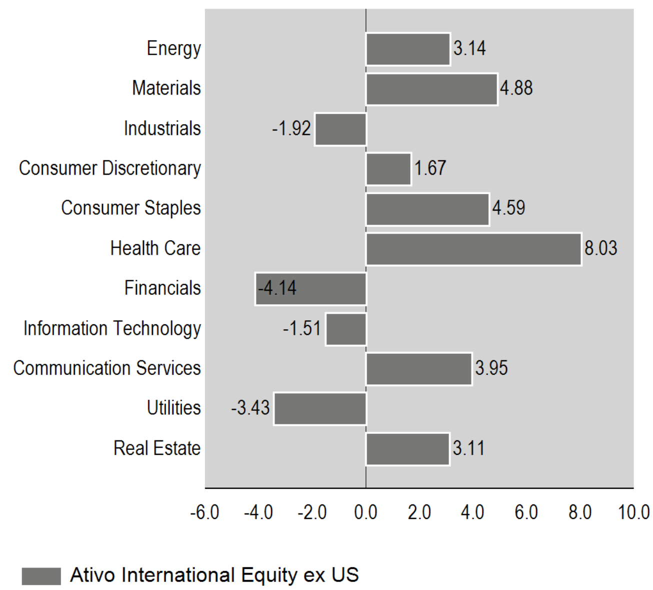
As of March 31, 2020

Market Value: $12.3 Million and 4.2% of Fund

Ativo International Equity ex US Performance Attribution vs. MSCI EAFE



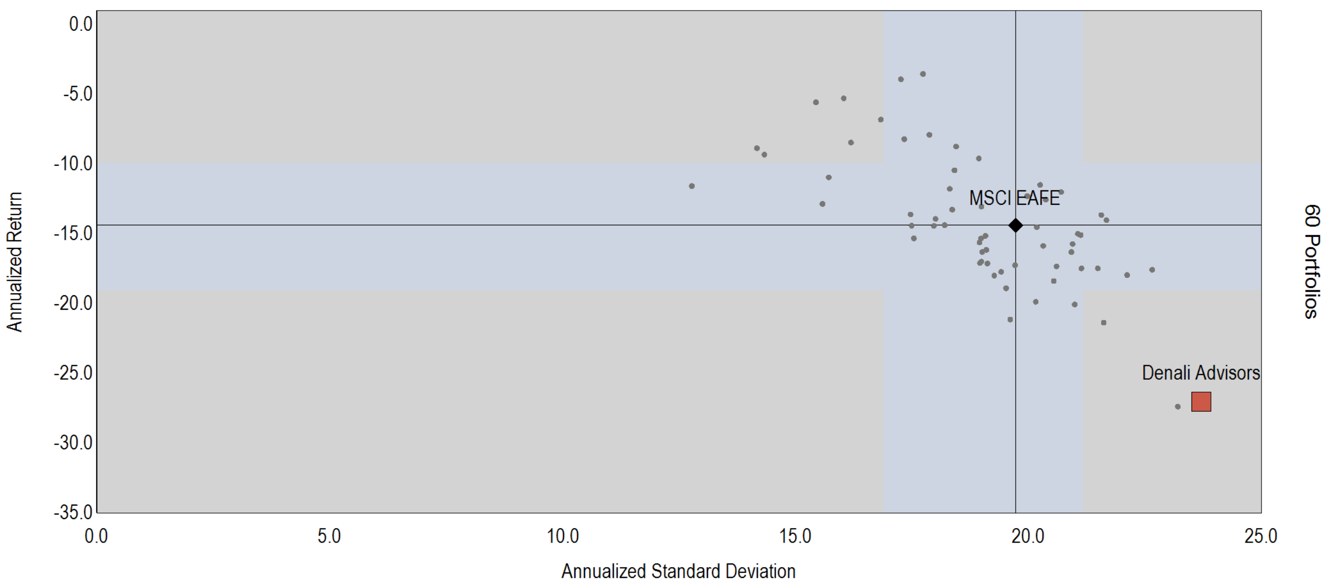
Active Contribution



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.
Market Cap. Quintile ($Bil)											
1) Above 108.18	13.7%	19.8%	-6.1%	-3.7%	-17.1%	13.4%	-1.6%	1.5%	0.0%	1.1%	1.1%
2) 51.03 - 108.18	15.0%	20.0%	-5.1%	-1.4%	-22.8%	21.4%	1.0%	-1.6%	-0.6%	0.0%	-0.6%
3) 28.71 - 51.03	12.2%	20.0%	-7.8%	-5.8%	-25.0%	19.2%	-0.6%	7.4%	6.8%	-0.5%	6.3%
4) 13.19 - 28.71	15.1%	20.1%	-5.1%	-3.6%	-22.3%	18.7%	1.4%	7.4%	8.9%	0.1%	8.9%
5) 0.00 - 13.19	44.0%	20.0%	24.1%	-2.5%	-25.9%	23.4%	3.7%	0.8%	4.5%	-0.7%	3.9%
Total				**-3.1%**	**-22.6%**	**19.6%**	**4.0%**	**15.6%**	**19.6%**	**0.0%**	**19.6%**

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	77	918
Weighted Avg. Market Cap. ($B)	20.7	55.6
Median Market Cap. ($B)	9.3	8.2
Price To Earnings	6.7	13.9
Price To Book	1.6	2.5
Price To Sales	0.6	1.2
Return on Equity (%)	12.7	14.5
Yield (%)	5.5	3.9
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.7%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	36.9%	46.8%
United Kingdom	9.7%	15.1%
Pacific Basin Ex Japan	17.8%	11.1%
Japan	30.9%	26.3%
Emerging Markets	0.0%	0.0%
Other	4.0%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	4.0
Materials	4.3	6.7
Industrials	20.4	14.2
Consumer Discretionary	15.6	11.1
Consumer Staples	5.5	12.7
Health Care	4.8	14.3
Financials	25.6	16.5
Information Technology	0.6	7.6
Communication Services	4.0	5.5
Utilities	5.5	4.2
Real Estate	8.2	3.2
Unclassified	0.0	0.0

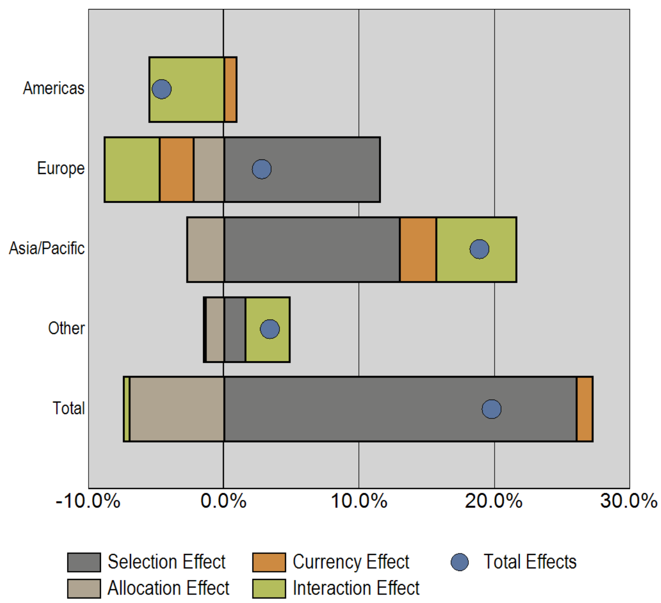
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Denali Advisors	24.1%	43.6%	32.3%
MSCI EAFE	8.8%	23.2%	68.0%
Weight Over/Under	*15.3%*	*20.5%*	*-35.7%*

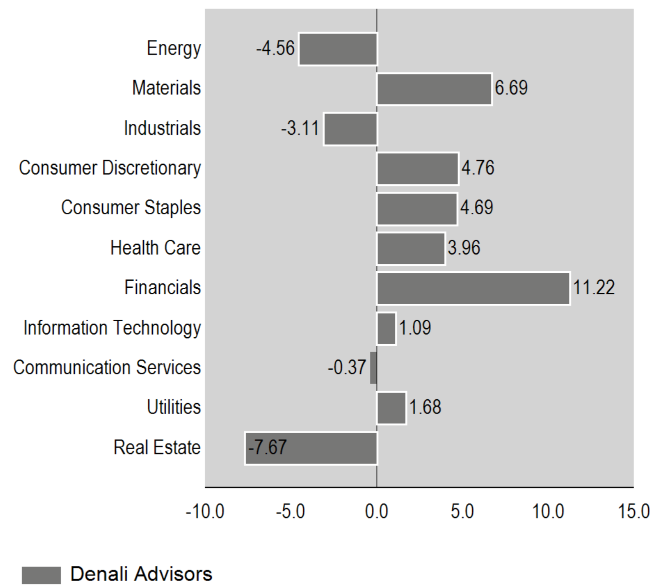
As of March 31, 2020

Market Value: $3.9 Million and 1.3% of Fund

Denali Advisors Performance Attribution vs. MSCI EAFE



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.
Market Cap. Quintile ($Bil)											
1) Above 108.18	2.2%	19.8%	-17.7%	-4.4%	-17.1%	12.7%	-5.6%	-1.3%	-6.9%	1.1%	-5.8%
2) 51.03 - 108.18	0.0%	20.0%	-20.0%	--	-22.8%	--	5.0%	0.0%	5.0%	0.0%	5.0%
3) 28.71 - 51.03	25.1%	20.0%	5.1%	-0.8%	-25.0%	24.1%	0.5%	-8.5%	-8.0%	-0.5%	-8.5%
4) 13.19 - 28.71	32.8%	20.1%	12.7%	-4.1%	-22.3%	18.2%	-4.5%	30.6%	26.2%	0.1%	26.2%
5) 0.00 - 13.19	39.9%	20.0%	19.9%	-3.1%	-25.9%	22.8%	3.8%	5.8%	9.7%	-0.7%	9.0%
Total				**-2.9%**	**-22.6%**	**19.7%**	**-0.7%**	**26.7%**	**26.0%**	**0.0%**	**26.0%**

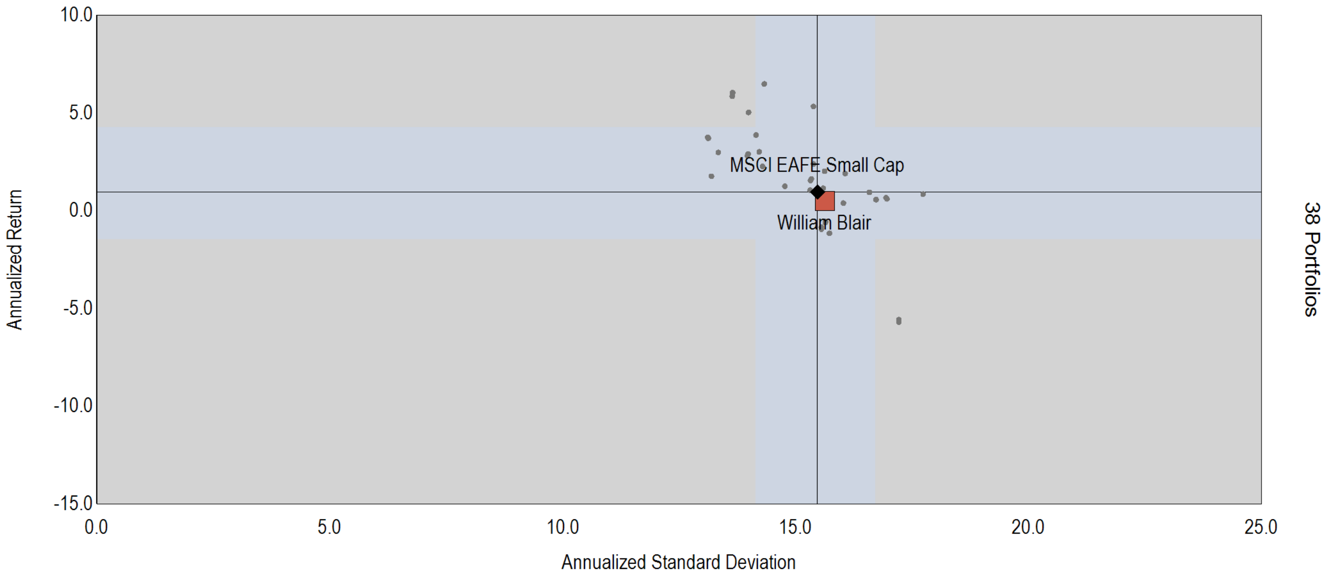
William Blair

Characteristics

As of March 31, 2020

Market Value: $13.4 Million and 4.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	120	2,323
Weighted Avg. Market Cap. ($B)	3.7	2.2
Median Market Cap. ($B)	2.6	0.8
Price To Earnings	21.5	12.5
Price To Book	3.7	2.1
Price To Sales	2.9	1.0
Return on Equity (%)	20.9	12.0
Yield (%)	2.0	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.0%	0.0%
United States	2.9%	0.0%
Europe Ex U.K.	38.7%	37.7%
United Kingdom	17.3%	15.7%
Pacific Basin Ex Japan	2.7%	11.3%
Japan	17.1%	33.4%
Emerging Markets	14.3%	0.0%
Other	3.0%	1.9%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.8	1.8
Materials	1.2	8.2
Industrials	26.0	20.5
Consumer Discretionary	11.7	11.1
Consumer Staples	5.2	7.4
Health Care	11.4	8.7
Financials	9.1	10.5
Information Technology	25.1	10.5
Communication Services	1.6	4.7
Utilities	1.9	2.8
Real Estate	4.9	13.8
Unclassified	0.0	0.1

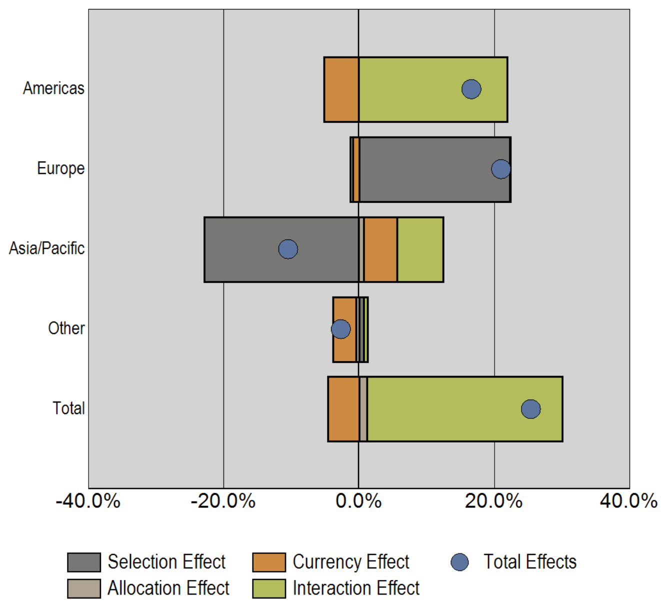
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
William Blair	85.8%	14.2%	0.0%
MSCI EAFE Small Cap	96.5%	3.5%	0.0%
Weight Over/Under	*-10.7%*	*10.7%*	*0.0%*

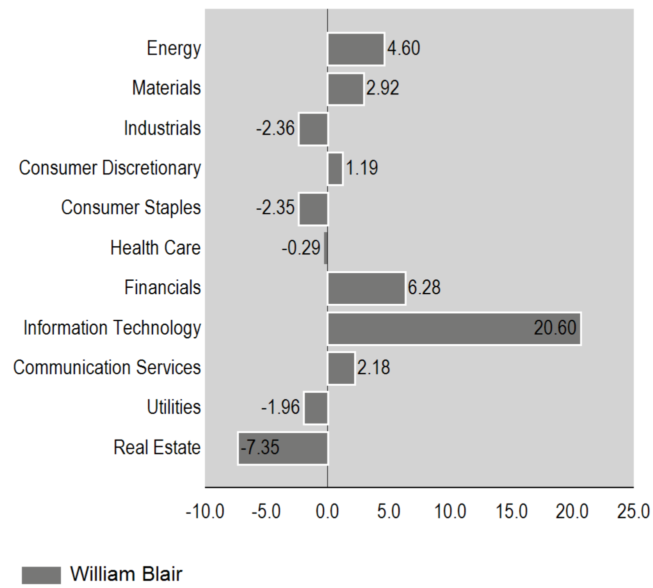
As of March 31, 2020

Market Value: $13.4 Million and 4.6% of Fund

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



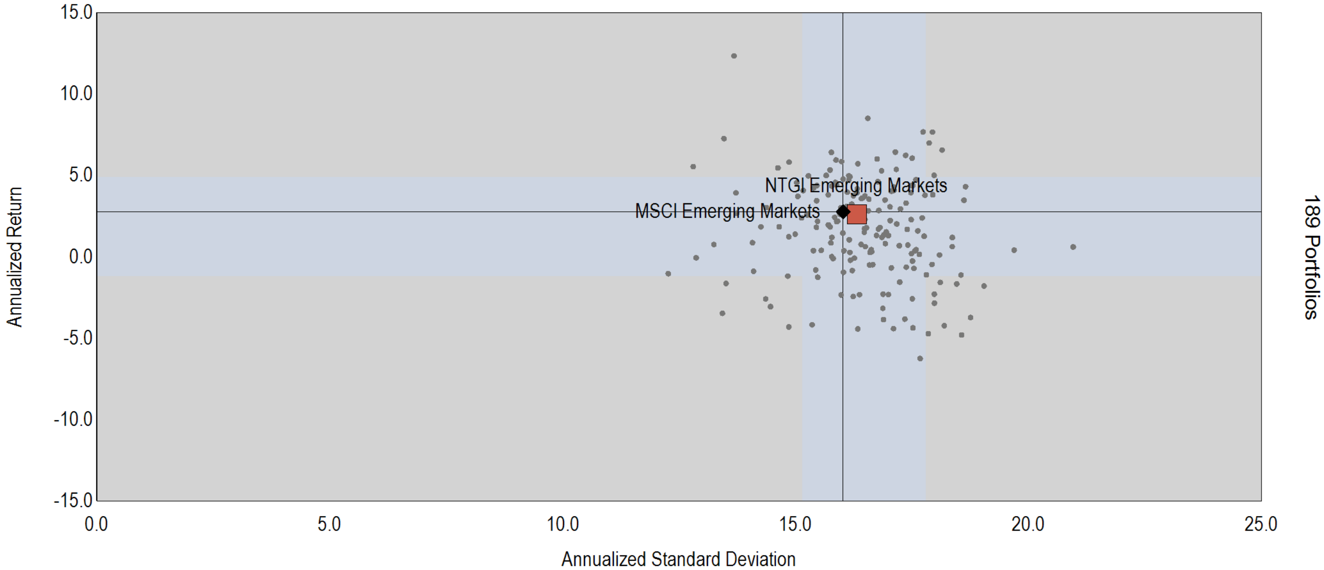
Performance By Characteristic

	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.
Market Cap. Quintile ($Bil)											
1) Above 4.16	54.3%	20.0%	34.3%	-1.7%	-22.6%	20.9%	26.1%	-31.0%	-4.9%	1.0%	-3.9%
2) 3.00 - 4.16	20.2%	20.1%	0.1%	-2.0%	-29.8%	27.9%	0.0%	6.3%	6.3%	-0.5%	5.8%
3) 1.96 - 3.00	17.7%	20.0%	-2.3%	-1.2%	-27.2%	26.0%	0.1%	10.6%	10.7%	0.0%	10.7%
4) 1.12 - 1.96	5.7%	20.1%	-14.4%	-8.4%	-27.9%	19.5%	1.4%	-5.0%	-3.5%	-0.1%	-3.6%
5) 0.00 - 1.12	2.1%	19.8%	-17.7%	-0.9%	-29.4%	28.5%	9.9%	6.8%	16.7%	-0.4%	16.3%
Total				**-2.0%**	**-27.4%**	**25.3%**	**37.6%**	**-12.2%**	**25.3%**	**0.0%**	**25.3%**

NTGI Emerging Markets | Characteristics

As of March 31, 2020 | Market Value: $5.6 Million and 1.9% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,413	1,397
Weighted Avg. Market Cap. ($B)	108.7	109.8
Median Market Cap. ($B)	4.2	4.4
Price To Earnings	12.2	12.2
Price To Book	2.6	2.6
Price To Sales	1.4	1.5
Return on Equity (%)	17.6	17.6
Yield (%)	3.2	3.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	63.0%	78.9%
EM Latin America	8.0%	8.1%
EM Europe & Middle East	4.7%	4.8%
EM Africa	3.7%	3.8%
Other	20.7%	4.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	5.9
Materials	6.6	6.6
Industrials	5.0	4.9
Consumer Discretionary	15.3	15.5
Consumer Staples	6.6	6.5
Health Care	3.5	3.4
Financials	21.5	21.9
Information Technology	16.7	16.8
Communication Services	12.7	13.0
Utilities	2.5	2.5
Real Estate	2.9	2.9
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	8.9%	20.7%	70.4%
MSCI Emerging Markets	8.2%	18.6%	73.3%

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.
Market Cap. Quintile ($Bil)											
1) Above 213.34	18.8%	18.9%	0.0%	-2.3%	-10.1%	7.8%	0.0%	-7.5%	-7.5%	2.6%	-4.9%
2) 39.39 - 213.34	21.7%	21.5%	0.2%	-5.0%	-25.6%	20.6%	0.0%	13.6%	13.6%	-0.4%	13.3%
3) 16.50 - 39.39	19.6%	20.1%	-0.5%	-5.6%	-26.4%	20.8%	-1.8%	6.0%	4.2%	-0.5%	3.7%
4) 6.96 - 16.50	19.9%	20.2%	-0.3%	-5.0%	-27.4%	22.3%	0.2%	8.2%	8.4%	-0.7%	7.6%
5) 0.00 - 6.96	19.9%	19.4%	0.6%	-5.9%	-28.5%	22.7%	2.7%	-2.4%	0.2%	-0.9%	-0.7%

As of March 31, 2020

Market Value: $10.6 Million and 3.7% of Fund

Characteristics

Fund GAV ($MM)	$19,396.0
Fund NAV ($MM)	$15,527.0
Cash (% of NAV)	1.5%
# of Investments	184
% in Top 10 by NAV	22.5%
Leverage %	18.6%
Occupancy	93.4%
# of MSAs	83
1-Year Dividend Yield	4.4%
As of Date	31-Mar-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.7%
Development	2.2%
Initial Leasing	0.4%
Operating	93.9%
Re-Development	
Other	2.8%

Top Five Metro Areas	% of NAV
New York, NY	14.7%
Los Angeles, CA	11.1%
Chicago, IL	9.8%
San Fracisco, CA	8.0%
Washington, DC	6.8%

Queue In:

Contribution Queue ($MM)	$25.00
Anticipated Drawdown (Months)	0

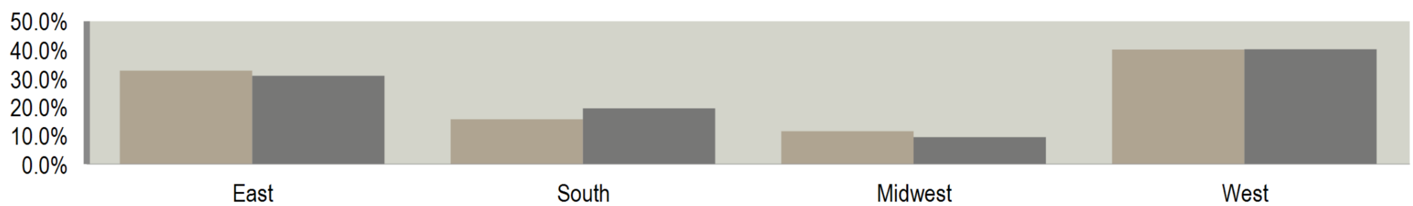
Queue Out:

Redemption Queue ($MM)	$8,300.00
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

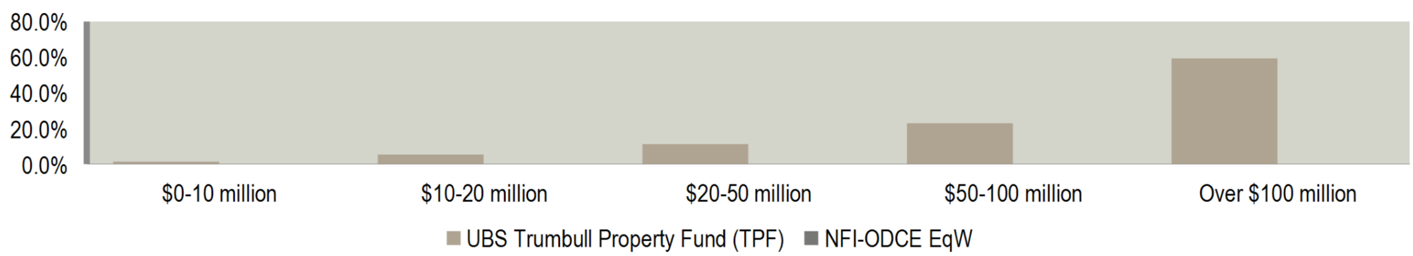
#	Property	Type	Location	% of Fund NAV
1	Cambridge Side	Retail	Cambridge, MA	3.7%
2	Liberty Green-Liberty Luxe	Apartment	New York, NY	3.0%
3	120 Broadway	Office	New York, NY	2.7%
4	35 West Wacker	Office	Chicago, IL	2.7%
5	1177 Avenue of the Americas	Office	New York, NY	1.9%
6	135 West 50th Street	Office	New York, NY	1.8%
7	US Bancorp Tower	Office	Portland, OR	1.7%
8	555 17th Street	Office	Denver, CO	1.7%
9	Century Square	Office	Seattle, WA	1.6%
10	Crystal House I and II	Apartment	Arlington, VA	1.6%
Total				**22.5%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



As of March 31, 2020

Market Value: $10.1 Million and 3.5% of Fund

Characteristics

Fund GAV ($MM)	$3,794.0
Fund NAV ($MM)	$3,719.0
Cash (% of NAV)	6.4%
# of Investments	54
% in Top 10 by NAV	32.7%
Leverage %	0.0%
Occupancy	95.6%
# of MSAs	20
1-Year Dividend Yield	4.1%
As of Date	31-Mar-20

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	17.3%
Initial Leasing	
Operating	82.0%
Re-Development	
Other	0.7%

Top Five Metro Areas	% of NAV
Los Angeles, CA	12.4%
Boston, MA	11.0%
San Jose, CA	9.4%
Washington DC, VA	9.4%
San Diego, CA	8.3%

Queue In:

Contribution Queue ($MM)	$36.00
Anticipated Drawdown (Months)	0

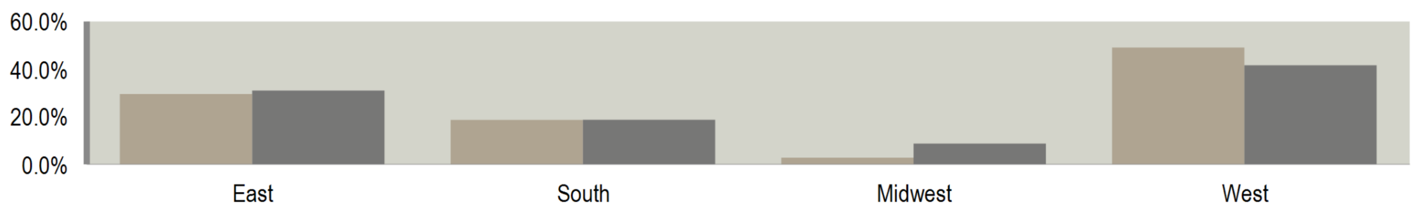
Queue Out:

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

Top Ten Holdings Investment Detail

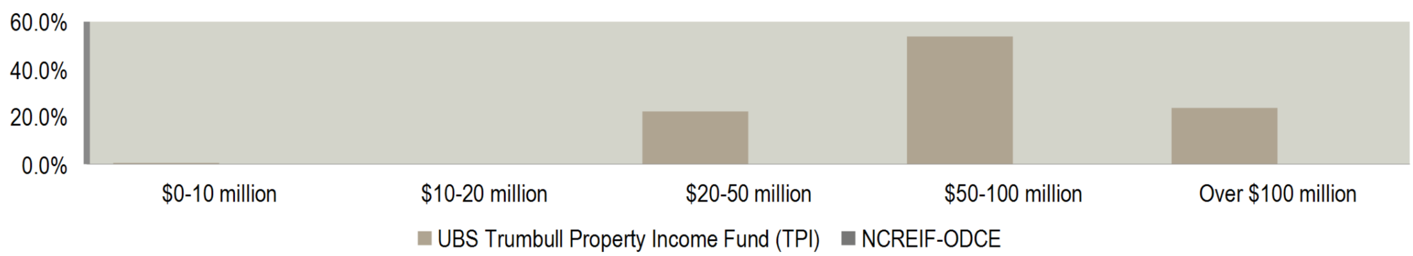
#	Property	Type	Location	% of Fund NAV
1	Latitude Med Center	Apartment	Houston, TX	4.3%
2	Orion	Apartment	Oakland, CA	3.7%
3	Anton 750	Apartment	Milpitas, CA	3.5%
4	Alexan Webster	Apartment	Oakland, CA	3.5%
5	Angelene	Apartment	Los Angeles, CA	3.4%
6	Parc Meridian at Eisenhower	Apartment	Arlington, VA	3.0%
7	Coppins Well	Apartment	Seattle, WA	2.9%
8	Meridian Courthouse Commons	Apartment	Arlington, VA	2.9%
9	Wareham Crossing	Retail	Wareham, MA	2.8%
10	McCarthy Ranch Industrial	Industrial	Milpitas, CA	2.7%
Total				**32.7%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



As of March 31, 2020

Market Value: $13.2 Million and 4.6% of Fund

Characteristics

Fund GAV ($MM)	$3,844.1
Fund NAV ($MM)	$2,211.1
Cash (% of NAV)	1.0%
# of Investments	54
% in Top 10 by NAV	38.8%
Leverage %	36.2%
Occupancy	90.6%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	31-Mar-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	12.0%
Initial Leasing	5.2%
Operating	82.8%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle, WA	12.3%
Oakland, CA	11.0%
Houston, TX	11.0%
Phoenix, AZ	7.8%
Portland, OR	7.2%

Queue In:

Contribution Queue ($MM)	$91.50
Anticipated Drawdown (Months)	6

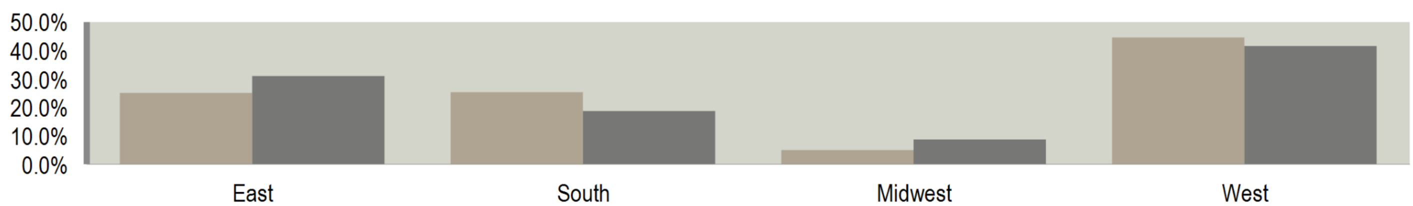
Queue Out:

Redemption Queue ($MM)	$52.93
Anticipated Payout (Months)	2

Top Ten Holdings Investment Detail

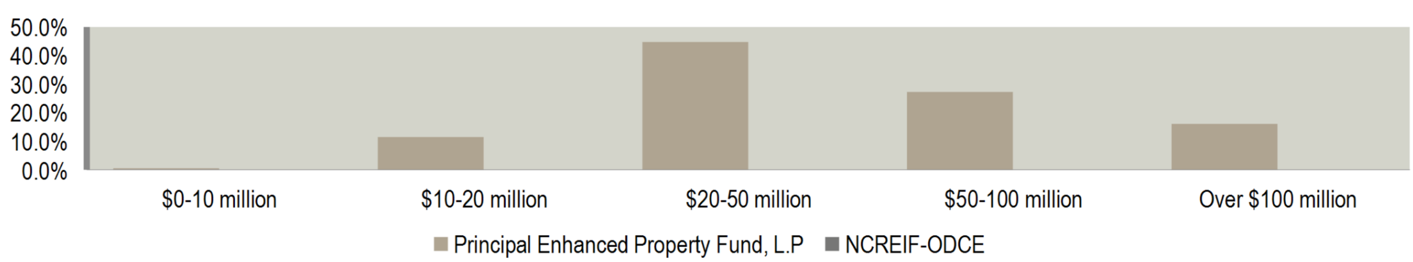
#	Property	Type	Location	% of Fund NAV
1	San Leandro Business Center	Industrial	Oakland, CA	5.8%
2	Broadway Tower	Office	Portland, OR	5.7%
3	Mid-South Logistics Center	Industrial	Nashville, TN	4.6%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.1%
5	Piedmont Office	Office	Charlotte, NC	3.8%
6	Bay Center	Office	Oakland, CA	3.4%
7	M-Line Tower	Apartment	Dallas, TX	3.3%
8	Bay Area Business Park (Phase II)	Industrial	Houston, TX	2.9%
9	Oakesdale	Industrial	Seattle, WA	2.7%
10	Bellevue South 3)	Retail	Seattle, WA	2.6%
Total				**38.9%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



Market Value: $289.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Core Fixed Income	Mesirow Core Fixed Income (Chicago Equity legac	0.25% on the first $25 million 0.20% on the next $75 million 0.15% on the Balance	0.25% $46,215	0.30%
Core Fixed Income	LM Capital	0.15% on the first $100 million 0.10% on the Balance	0.15% $25,653	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% $61,984	0.30%
MBS Fixed Income	Ullico - W1	0.85% on the first $100 million 0.70% on the balance	0.85% $73,034	1.00%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% $6,652	0.04%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% $44,738	0.60%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% $912	0.04%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% $112,652	0.88%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% $5,978	0.10%
Non-U.S. Large-Cap Core	Ativo International Equity ex US	0.60% on the Balance	0.60% $73,612	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% $29,175	0.95%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% $144,270	1.36%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% $4,465	0.90%
Long/Short Hedge Fund	Parametric	0.325% on the Balance	0.32% $67,655	1.00%

Total Fund Composite

Fee Schedule

Market Value: $289.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
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	0.95% $100,197	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	0.97% $97,716	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% $168,802	1.00%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance *Discounted Fee Schedule*	0.30% $1,777	2.00%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.30% on the Balance *Discounted Fee Schedule*	0.30% $184	1.50%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance *Discounted Fee Schedule*	0.30% $3,112	2.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.69% on Commitment	0.69% $51,750	2.13%
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% $213,959	1.50%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% $88,194	1.50%
Total Investment Management Fees			**0.65%** **$1,868,585**	**0.70%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: 2019 Marquette Associates Investment Management Fee Study.

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