Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

June 30, 2020

Market Value: $313.8 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	---
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	Alert	Performance
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 F(	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: $313.8 Million and 100.0% of Fund

Ending June 30, 2020

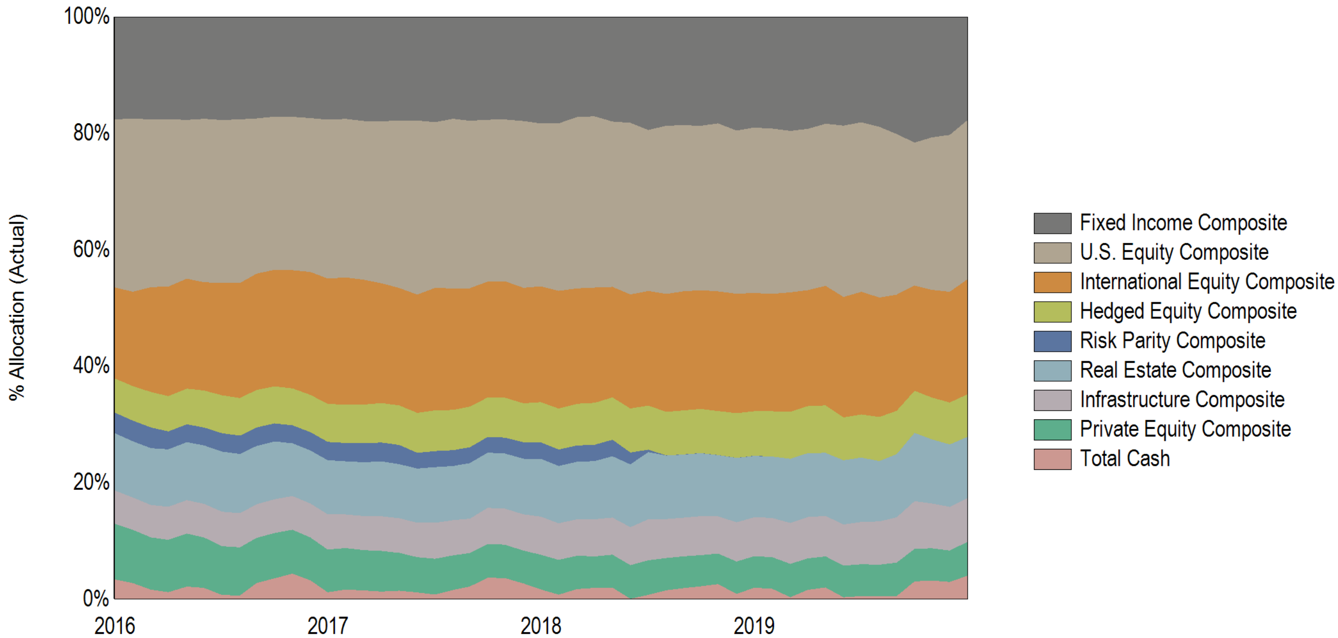
	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**313,788,072**	**-4,884,619**	**100.0**	**100.0**	**0**
Fixed Income Composite		**55,092,466**	**-8,654,143**	**17.6**	**20.5**	**-9,234,089**
Mesirow Core Fixed Income (Chicago Equity legacy)	Core Fixed Income	18,719,163	-152	6.0	5.5	1,460,819
LM Capital	Core Fixed Income	17,797,658	-216	5.7	5.5	539,314
MacKay Shields	Core Fixed Income	18,575,645	-311	5.9	7.0	-3,389,520
U.S. Equity Composite		**85,884,418**	**-323**	**27.4**	**28.5**	**-3,545,183**
NTGI Wilshire 5000	All-Cap Core	40,590,179	0	12.9	12.5	1,366,670
Great Lakes	Large-Cap Value	14,643,665	-226	4.7	5.0	-1,045,738
NTGI S&P 400	Mid-Cap Core	7,546,250	0	2.4	3.0	-1,867,392
Ariel	Smid-Cap Value	23,104,323	-97	7.4	8.0	-1,998,723
International Equity Composite		**62,000,319**	**-18,274**	**19.8**	**20.0**	**-757,295**
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	19,872,436	0	6.3	7.0	-2,092,729
Ativo International Equity ex US	Non-U.S. Large-Cap Core	13,969,935	-18,274	4.5	4.0	1,418,412
Denali Advisors	Non-U.S. Large-Cap Core	4,220,000	0	1.3	2.0	-2,055,761
William Blair	Non-U.S. Small-Cap Growth	17,299,822	0	5.5	5.0	1,610,419
NTGI Emerging Markets	Emerging Markets	6,638,126	0	2.1	2.0	362,364
Hedged Equity Composite		**22,962,894**	**0**	**7.3**	**7.0**	**997,729**
Parametric	Long/Short Hedge Fund	22,962,894	0	7.3	7.0	997,729
Real Estate Composite		**32,931,719**	**-382,067**	**10.5**	**10.0**	**1,552,912**
Trumbull Property Fund	Core Real Estate	10,204,162	-111,180	3.3	3.0	790,520
Trumbull Income Fund	Core Real Estate	9,860,757	-102,027	3.1	3.0	447,115
Principal Enhanced Property Fund	Value-Added Real Estate	12,866,800	-168,860	4.1	4.0	315,277
Infrastructure Composite		**23,685,543**	**-191,162**	**7.5**	**7.0**	**1,720,378**
Ullico - Infrastructure	Core Infrastructure	12,242,675	-53,490	3.9	3.5	1,260,093
IFM Global Infrastructure (U.S)	Global Infrastructure	11,442,868	-137,672	3.6	3.5	460,285
Private Equity Composite		**18,249,904**	**470,336**	**5.8**	**7.0**	**-3,715,261**
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	665,884	0	0.2		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	63,256	0	0.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,101,949	-67,914	0.4		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	4,399,428	431,250	1.4		
Mesirow Fund III	U.S. Private Equity FoF	1,044,128	0	0.3		
Mesirow Fund IV	U.S. Private Equity FoF	3,848,079	-250,000	1.2		
Mesirow Fund IX	Private Equity Co-Investment	65,215	-93,000	0.0		
Mesirow Fund VII-A	U.S. Private Equity FoF	3,840,568	450,000	1.2		
NYLCAP Fund I	U.S. Private Equity FoF	2,037,417	0	0.6		
PineBridge V	U.S. Private Equity FoF	1,183,980	0	0.4		
Total Cash		**12,980,809**	**3,879,471**	**4.1**	**0.0**	**12,980,809**

Total Fund Composite

Asset Allocation

Market Value: $313.8 Million and 100.0% of Fund

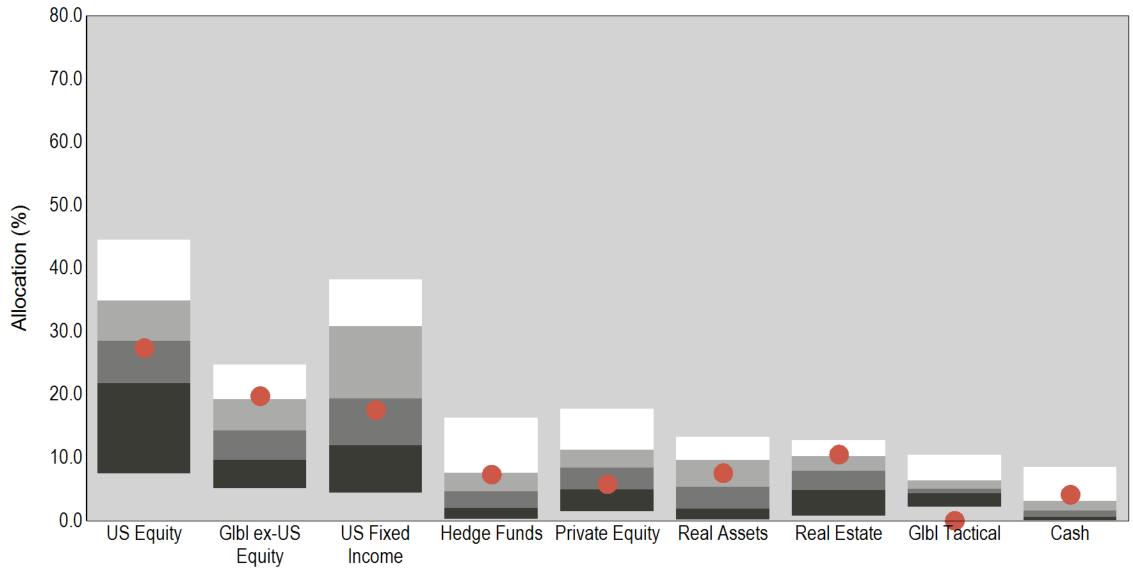
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	$55,092,466	$64,326,555	-$9,234,089	-2.9%
U.S. Equity Composite	$85,884,418	$89,429,601	-$3,545,183	-1.1%
International Equity Composite	$62,000,319	$62,757,614	-$757,295	-0.2%
Hedged Equity Composite	$22,962,894	$21,965,165	$997,729	0.3%
Real Estate Composite	$32,931,719	$31,378,807	$1,552,912	0.5%
Infrastructure Composite	$23,685,543	$21,965,165	$1,720,378	0.5%
Private Equity Composite	$18,249,904	$21,965,165	-$3,715,261	-1.2%
Total Cash	$12,980,809	$0	$12,980,809	4.1%
Total	**$313,788,072**			

Market Value: $313.8 Million and 100.0% of Fund

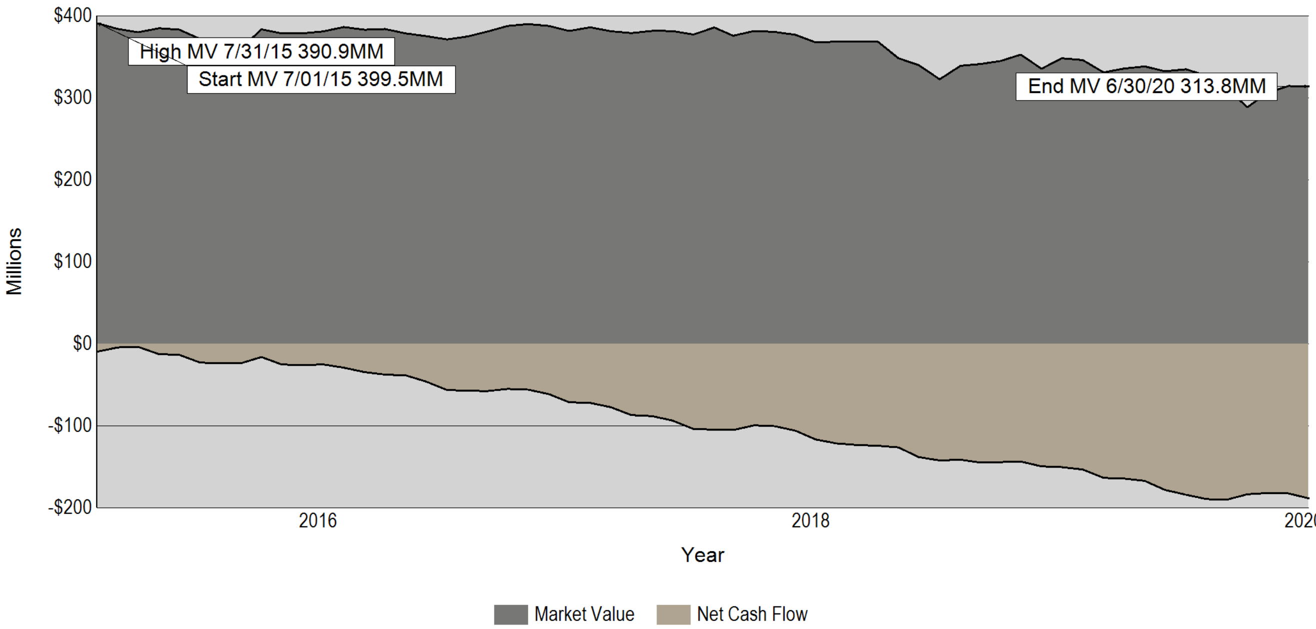
Total Plan Allocation vs. InvMetrics Public DB Net



Allocation (Rank)	US Equity		Glbl ex-US Equity		US Fixed Income		Hedge Funds		Private Equity		Real Assets		Real Estate		Glbl Tactical		Cash	
5th Percentile	44.5		24.8		38.2		16.3		17.7		13.3		12.8		10.4		8.5	
25th Percentile	34.9		19.3		30.8		7.6		11.3		9.6		10.2		6.4		3.1	
Median	28.5		14.2		19.3		4.6		8.4		5.4		7.9		5.0		1.6	
75th Percentile	21.8		9.6		12.0		2.0		4.9		1.9		4.9		4.4		0.5	
95th Percentile	7.4		5.1		4.4		0.3		1.5		0.2		0.8		2.2		0.1	
# of Portfolios	146		196		130		71		109		66		163		38		222	
● **Total Fund Composite**	27.4	(55)	19.8	(23)	17.6	(59)	7.3	(27)	5.8	(69)	7.5	(41)	10.5	(19)	0.0	(99)	4.1	(19)

Market Value History

Market Value: $313.8 Million and 100.0% of Fund



Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$288,516,210.23**	**$334,733,475.34**	**$348,146,435.79**	**$381,387,289.91**	**$399,482,149.19**
Net Cash Flow	-$4,884,619.22	-$4,227,054.80	-$37,700,519.48	-$115,847,998.21	-$186,046,069.29
Net Investment Change	$30,156,481.05	-$16,718,348.48	$3,342,155.75	$48,248,780.36	$100,351,992.16
Ending Market Value	**$313,788,072.06**	**$313,788,072.06**	**$313,788,072.06**	**$313,788,072.06**	**$313,788,072.06**

Total Fund Composite

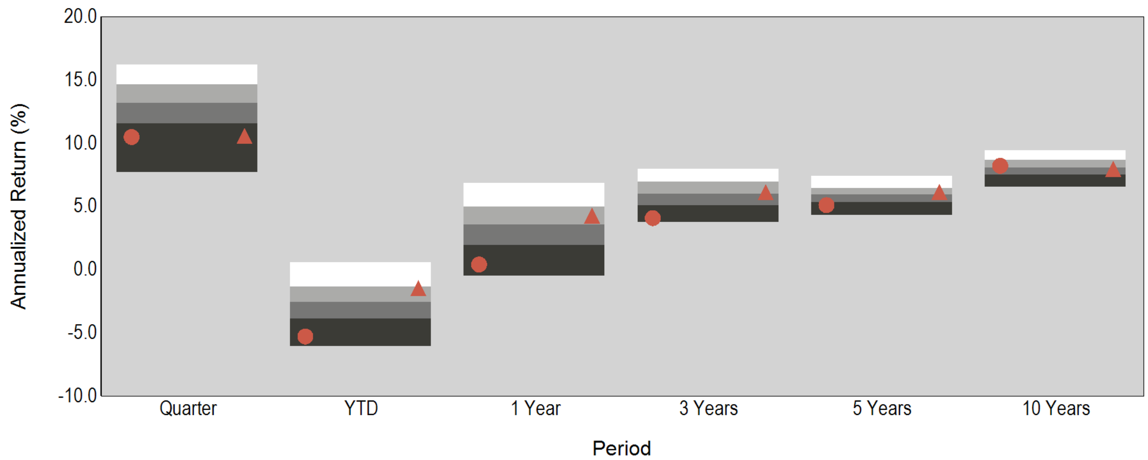
Annualized Performance (Net of Fees)

Market Value: $313.8 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.7%**	**10.5%**	**-5.3%**	**0.4%**	**2.2%**	**4.1%**	**6.1%**	**5.1%**	**6.8%**	**8.2%**
Policy Benchmark	*2.0%*	*10.6%*	*-1.5%*	*4.3%*	*5.2%*	*6.1%*	*7.3%*	*6.1%*	*7.1%*	*8.0%*
InvMetrics Public DB Net Rank	*63*	*84*	*91*	*90*	*95*	*94*	*86*	*81*	*58*	*44*
Fixed Income Composite	**0.7%**	**3.0%**	**5.9%**	**8.1%**	**7.5%**	**4.9%**	**3.7%**	**4.0%**	**3.8%**	**3.9%**
BBgBarc US Aggregate TR	*0.6%*	*2.9%*	*6.1%*	*8.7%*	*8.3%*	*5.3%*	*3.9%*	*4.3%*	*4.0%*	*3.8%*
InvMetrics Public DB Total Fix Inc Net Rank	*73*	*86*	*20*	*22*	*24*	*31*	*48*	*43*	*44*	*64*
U.S. Equity Composite	**1.3%**	**21.1%**	**-11.0%**	**-3.0%**	**0.1%**	**3.8%**	**7.5%**	**5.8%**	**8.7%**	**11.8%**
Dow Jones U.S. Total Stock Market	*2.3%*	*22.1%*	*-3.5%*	*6.4%*	*7.6%*	*10.0%*	*12.0%*	*10.0%*	*11.6%*	*13.7%*
InvMetrics Public DB US Eq Net Rank	*87*	*54*	*96*	*97*	*98*	*99*	*98*	*97*	*92*	*81*
International Equity Composite	**3.7%**	**18.8%**	**-10.3%**	**-2.7%**	**-1.6%**	**1.5%**	**6.3%**	**3.7%**	**4.6%**	**6.1%**
MSCI ACWI ex USA	*4.5%*	*16.1%*	*-11.0%*	*-4.8%*	*-1.8%*	*1.1%*	*5.7%*	*2.3%*	*3.7%*	*5.0%*
InvMetrics Public DB ex-US Eq Net Rank	*80*	*43*	*43*	*36*	*47*	*39*	*24*	*21*	*25*	*33*
Hedged Equity Composite	**1.4%**	**10.3%**	**-7.4%**	**-1.4%**	**1.7%**	**3.4%**	**5.7%**	**1.9%**	**4.0%**	**4.8%**
HFRX Equity Hedge Index	*2.2%*	*8.1%*	*-6.3%*	*-2.1%*	*-3.2%*	*-0.1%*	*1.9%*	*-0.3%*	*1.2%*	*0.9%*
InvMetrics Public DB Hedge Funds Net Rank	*57*	*15*	*82*	*62*	*29*	*31*	*17*	*45*	*35*	*18*
Real Estate Composite	**-2.0%**	**-2.0%**	**-1.5%**	**1.1%**	**2.6%**	**4.2%**	**4.8%**	**6.3%**	**7.9%**	**9.5%**
NFI	*-0.6%*	*-1.7%*	*-1.0%*	*1.3%*	*3.4%*	*4.7%*	*5.3%*	*6.4%*	*8.1%*	*9.8%*
InvMetrics All DB Real Estate Priv Net Rank	*89*	*79*	*87*	*72*	*86*	*79*	*71*	*60*	*65*	*57*
Infrastructure Composite	**0.4%**	**0.6%**	**-2.2%**	**3.4%**	**7.4%**	**9.5%**	**9.5%**	**9.4%**	**--**	**--**
CPI +4%	*0.9%*	*0.9%*	*2.3%*	*4.7%*	*5.2%*	*5.8%*	*5.8%*	*5.6%*	*5.5%*	*5.8%*

Market Value: $313.8 Million and 100.0% of Fund



Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	16.2	0.5	6.9	8.0	7.4	9.4
25th Percentile	14.6	-1.4	5.0	6.9	6.5	8.7
Median	13.2	-2.6	3.6	6.0	5.9	8.1
75th Percentile	11.6	-3.9	1.9	5.0	5.3	7.5
95th Percentile	7.7	-6.1	-0.5	3.8	4.3	6.5
# of Portfolios	580	579	574	554	516	429
● **Total Fund Composite**	10.5	-5.3	0.4	4.1	5.1	8.2
▲ **Policy Benchmark**	10.6	-1.5	4.3	6.1	6.1	8.0

Calendar Performance (Net of Fees)

Market Value: $313.8 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	**6.6%**	**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%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*	*14.2%*

Market Value: $313.8 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.7%**	**10.5%**	**-5.3%**	**0.4%**	**2.2%**	**4.1%**	**6.1%**	**5.1%**	**6.8%**	**8.2%**
Policy Benchmark	*2.0%*	*10.6%*	*-1.5%*	*4.3%*	*5.2%*	*6.1%*	*7.3%*	*6.1%*	*7.1%*	*8.0%*
InvMetrics Public DB Net Rank	*63*	*84*	*91*	*90*	*95*	*94*	*86*	*81*	*58*	*44*
Fixed Income Composite	**0.7%**	**3.0%**	**5.9%**	**8.1%**	**7.5%**	**4.9%**	**3.7%**	**4.0%**	**3.8%**	**3.9%**
BBgBarc US Aggregate TR	*0.6%*	*2.9%*	*6.1%*	*8.7%*	*8.3%*	*5.3%*	*3.9%*	*4.3%*	*4.0%*	*3.8%*
InvMetrics Public DB Total Fix Inc Net Rank	*73*	*86*	*20*	*22*	*24*	*31*	*48*	*43*	*44*	*64*
Mesirow Core Fixed Income (Chicago Equity legacy)	0.2%	1.2%	8.0%	9.9%	8.5%	5.4%	3.5%	4.0%	3.6%	3.4%
BBgBarc US Aggregate TR	*0.6%*	*2.9%*	*6.1%*	*8.7%*	*8.3%*	*5.3%*	*3.9%*	*4.3%*	*4.0%*	*3.8%*
BBgBarc US Universal TR	*0.8%*	*3.8%*	*5.2%*	*7.9%*	*8.0%*	*5.2%*	*4.1%*	*4.4%*	*4.1%*	*4.1%*
eV US Core Fixed Inc Net Rank	*99*	*99*	*3*	*12*	*32*	*47*	*88*	*86*	*91*	*94*
LM Capital	1.1%	4.0%	6.0%	8.2%	8.0%	4.9%	3.7%	4.2%	4.1%	3.9%
BBgBarc US Aggregate TR	*0.6%*	*2.9%*	*6.1%*	*8.7%*	*8.3%*	*5.3%*	*3.9%*	*4.3%*	*4.0%*	*3.8%*
eV US Core Fixed Inc Net Rank	*52*	*63*	*52*	*65*	*67*	*83*	*77*	*75*	*51*	*63*
MacKay Shields	1.1%	4.8%	5.8%	8.5%	8.0%	5.1%	4.0%	4.3%	4.0%	4.3%
BBgBarc US Aggregate TR	*0.6%*	*2.9%*	*6.1%*	*8.7%*	*8.3%*	*5.3%*	*3.9%*	*4.3%*	*4.0%*	*3.8%*
eV US Core Fixed Inc Net Rank	*47*	*36*	*57*	*56*	*67*	*71*	*54*	*63*	*55*	*34*
U.S. Equity Composite	**1.3%**	**21.1%**	**-11.0%**	**-3.0%**	**0.1%**	**3.8%**	**7.5%**	**5.8%**	**8.7%**	**11.8%**
Dow Jones U.S. Total Stock Market	*2.3%*	*22.1%*	*-3.5%*	*6.4%*	*7.6%*	*10.0%*	*12.0%*	*10.0%*	*11.6%*	*13.7%*
InvMetrics Public DB US Eq Net Rank	*87*	*54*	*96*	*97*	*98*	*99*	*98*	*97*	*92*	*81*
NTGI Wilshire 5000	2.3%	22.0%	-3.5%	6.4%	7.7%	10.0%	12.1%	10.1%	11.7%	13.8%
Wilshire 5000 Total Market	*2.3%*	*21.9%*	*-3.3%*	*6.8%*	*7.9%*	*10.1%*	*12.2%*	*10.3%*	*11.8%*	*13.7%*
eV US All Cap Core Equity Net Rank	*33*	*41*	*45*	*43*	*38*	*33*	*33*	*20*	*21*	*21*
Great Lakes	-0.1%	14.5%	-17.0%	-9.3%	-1.8%	0.8%	5.0%	4.6%	7.1%	10.5%
Russell 1000 Value	*-0.7%*	*14.3%*	*-16.3%*	*-8.8%*	*-0.6%*	*1.8%*	*5.1%*	*4.6%*	*7.1%*	*10.4%*
eV US Large Cap Value Equity Net Rank	*69*	*73*	*70*	*67*	*61*	*72*	*65*	*54*	*51*	*43*
NTGI S&P 400	1.3%	24.1%	-12.7%	-6.6%	-2.7%	2.5%	--	--	--	--
S&P 400 MidCap	*1.3%*	*24.1%*	*-12.8%*	*-6.7%*	*-2.7%*	*2.4%*	*6.2%*	*5.2%*	*8.0%*	*11.3%*
eV US Mid Cap Core Equity Net Rank	*41*	*28*	*71*	*76*	*74*	*73*	*--*	*--*	*--*	*--*
Ariel	0.6%	22.9%	-18.2%	-12.4%	-6.7%	-1.4%	4.3%	1.6%	6.6%	10.1%
Russell 2500 Value	*1.9%*	*20.6%*	*-21.2%*	*-15.5%*	*-9.0%*	*-2.6%*	*2.3%*	*1.8%*	*4.7%*	*8.8%*
eV US Small-Mid Cap Value Equity Net Rank	*70*	*35*	*31*	*32*	*38*	*34*	*25*	*45*	*16*	*18*

Annualized Performance (Net of Fees)

Market Value: $313.8 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	**3.7%**	**18.8%**	**-10.3%**	**-2.7%**	**-1.6%**	**1.5%**	**6.3%**	**3.7%**	**4.6%**	**6.1%**
MSCI ACWI ex USA	*4.5%*	*16.1%*	*-11.0%*	*-4.8%*	*-1.8%*	*1.1%*	*5.7%*	*2.3%*	*3.7%*	*5.0%*
InvMetrics Public DB ex-US Eq Net Rank	*80*	*43*	*43*	*36*	*47*	*39*	*24*	*21*	*25*	*33*
NTGI ACWI ex. U.S.	4.5%	16.4%	-10.5%	-4.3%	-1.4%	1.5%	6.0%	2.6%	4.0%	5.3%
MSCI ACWI ex USA	*4.5%*	*16.1%*	*-11.0%*	*-4.8%*	*-1.8%*	*1.1%*	*5.7%*	*2.3%*	*3.7%*	*5.0%*
eV ACWI ex-US Core Equity Net Rank	*40*	*75*	*57*	*59*	*45*	*50*	*52*	*52*	*62*	*74*
Ativo International Equity ex US	3.2%	13.9%	-14.2%	-7.9%	--	--	--	--	--	--
MSCI EAFE	*3.4%*	*14.9%*	*-11.3%*	*-5.1%*	*-2.1%*	*0.8%*	*5.4%*	*2.1%*	*3.9%*	*5.7%*
eV EAFE Large Cap Core Net Rank	*76*	*77*	*96*	*83*	--	--	--	--	--	--
Denali Advisors	2.1%	8.5%	-23.2%	-20.9%	--	--	--	--	--	--
MSCI EAFE	*3.4%*	*14.9%*	*-11.3%*	*-5.1%*	*-2.1%*	*0.8%*	*5.4%*	*2.1%*	*3.9%*	*5.7%*
eV EAFE Large Cap Core Net Rank	*95*	*99*	*99*	*99*	--	--	--	--	--	--
William Blair	2.3%	29.5%	-2.8%	9.7%	1.5%	3.9%	7.0%	5.2%	6.0%	--
MSCI EAFE Small Cap	*1.4%*	*19.9%*	*-13.1%*	*-3.5%*	*-4.9%*	*0.5%*	*5.8%*	*3.8%*	*6.4%*	*8.0%*
MSCI ACWI ex US Small Cap	*3.3%*	*22.8%*	*-12.8%*	*-4.3%*	*-5.1%*	*-0.2%*	*4.6%*	*2.5%*	*4.7%*	*6.0%*
Foreign Small/Mid Growth MStar MF Rank	*49*	*25*	*41*	*23*	*39*	*55*	*68*	*59*	*68*	--
NTGI Emerging Markets	7.2%	18.9%	-9.5%	-3.2%	-0.9%	1.9%	7.0%	2.9%	--	--
MSCI Emerging Markets	*7.4%*	*18.1%*	*-9.8%*	*-3.4%*	*-1.1%*	*1.9%*	*7.0%*	*2.9%*	*3.2%*	*3.3%*
eV Emg Mkts Equity Net Rank	*55*	*58*	*44*	*48*	*41*	*41*	*39*	*49*	--	--
Hedged Equity Composite	**1.4%**	**10.3%**	**-7.4%**	**-1.4%**	**1.7%**	**3.4%**	**5.7%**	**1.9%**	**4.0%**	**4.8%**
HFRX Equity Hedge Index	*2.2%*	*8.1%*	*-6.3%*	*-2.1%*	*-3.2%*	*-0.1%*	*1.9%*	*-0.3%*	*1.2%*	*0.9%*
InvMetrics Public DB Hedge Funds Net Rank	*57*	*15*	*82*	*62*	*29*	*31*	*17*	*45*	*35*	*18*
Parametric	1.4%	10.3%	-7.4%	-1.4%	1.7%	3.5%	--	--	--	--
S&P 500	*2.0%*	*20.5%*	*-3.1%*	*7.5%*	*9.0%*	*10.7%*	*12.5%*	*10.7%*	*12.1%*	*14.0%*
HFRX Equity Hedge Index	*2.2%*	*8.1%*	*-6.3%*	*-2.1%*	*-3.2%*	*-0.1%*	*1.9%*	*-0.3%*	*1.2%*	*0.9%*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $313.8 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	**-2.0%**	**-2.0%**	**-1.5%**	**1.1%**	**2.6%**	**4.2%**	**4.8%**	**6.3%**	**7.9%**	**9.5%**
NFI	*-0.6%*	*-1.7%*	*-1.0%*	*1.3%*	*3.4%*	*4.7%*	*5.3%*	*6.4%*	*8.1%*	*9.8%*
InvMetrics All DB Real Estate Priv Net Rank	*89*	*79*	*87*	*72*	*86*	*79*	*71*	*60*	*65*	*57*
Trumbull Property Fund	-2.6%	-2.6%	-2.4%	-1.9%	-1.4%	1.2%	2.0%	3.4%	5.3%	7.2%
NFI	*-0.6%*	*-1.7%*	*-1.0%*	*1.3%*	*3.4%*	*4.7%*	*5.3%*	*6.4%*	*8.1%*	*9.8%*
Trumbull Income Fund	-1.4%	-1.4%	-1.0%	1.7%	3.8%	4.4%	4.5%	5.7%	6.9%	8.6%
NFI	*-0.6%*	*-1.7%*	*-1.0%*	*1.3%*	*3.4%*	*4.7%*	*5.3%*	*6.4%*	*8.1%*	*9.8%*
Principal Enhanced Property Fund	-1.8%	-1.8%	-1.1%	3.3%	5.1%	6.7%	7.7%	9.7%	11.2%	12.6%
NFI	*-0.6%*	*-1.7%*	*-1.0%*	*1.3%*	*3.4%*	*4.7%*	*5.3%*	*6.4%*	*8.1%*	*9.8%*
Infrastructure Composite	**0.4%**	**0.6%**	**-2.2%**	**3.4%**	**7.4%**	**9.5%**	**9.5%**	**9.4%**	**--**	**--**
CPI +4%	*0.9%*	*0.9%*	*2.3%*	*4.7%*	*5.2%*	*5.8%*	*5.8%*	*5.6%*	*5.5%*	*5.8%*
Ullico - Infrastructure	0.1%	0.1%	-1.5%	2.4%	4.8%	7.3%	7.2%	7.7%	--	--
CPI +4%	*0.9%*	*0.9%*	*2.3%*	*4.7%*	*5.2%*	*5.8%*	*5.8%*	*5.6%*	*5.5%*	*5.8%*
IFM Global Infrastructure (U.S)	0.7%	1.1%	-2.9%	4.4%	10.3%	11.9%	11.9%	11.2%	--	--
CPI +4%	*0.9%*	*0.9%*	*2.3%*	*4.7%*	*5.2%*	*5.8%*	*5.8%*	*5.6%*	*5.5%*	*5.8%*
Private Equity Composite	**10.0%**	**10.0%**	**-0.9%**	**1.4%**	**2.8%**	**6.5%**	**7.7%**	**6.8%**	**9.9%**	**10.7%**
Cambridge Associates All PE	*3.2%*	*9.8%*	*0.4%*	*6.0%*	*8.7%*	*11.6%*	*12.8%*	*10.8%*	*12.4%*	*13.0%*

Calendar Performance (Net of Fees)

Market Value: $313.8 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*
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*

Calendar Performance (Net of Fees)

Market Value: $313.8 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: $313.8 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	**6.6%**	**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%*	*11.2%*	*20.7%*	*12.7%*	*8.1%*	*19.7%*	*14.2%*

Private Equity Statistics

As of June 30, 2020

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	6/30/2020	11.2%
Venture Capital	HarbourVest VII - Venture Fund	2003	6/30/2020	8.7%
Mezzanine	HarbourVest VII - Mezzanine	2003	6/30/2020	8.8%
Private Equity Diversified	Mesirow Fund III	2005	6/30/2020	8.0%
Private Equity Co-Invest	Mesirow Fund IX	2005	6/30/2020	-6.9%
Private Equity Diversified	Mesirow Fund IV	2008	6/30/2020	10.2%
Private Equity Specialized	PineBridge V	2008	6/30/2020	5.9%
Private Equity Specialized	NYLCAP Fund I	2008	6/30/2020	15.3%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	6/30/2020	14.2%
Private Equity Diversified	Mesirow Prviate Equity Fund VII-A	2017	6/30/2020	3.2%
Total Private Equity				**9.5%**

Since Inception Cash Flows

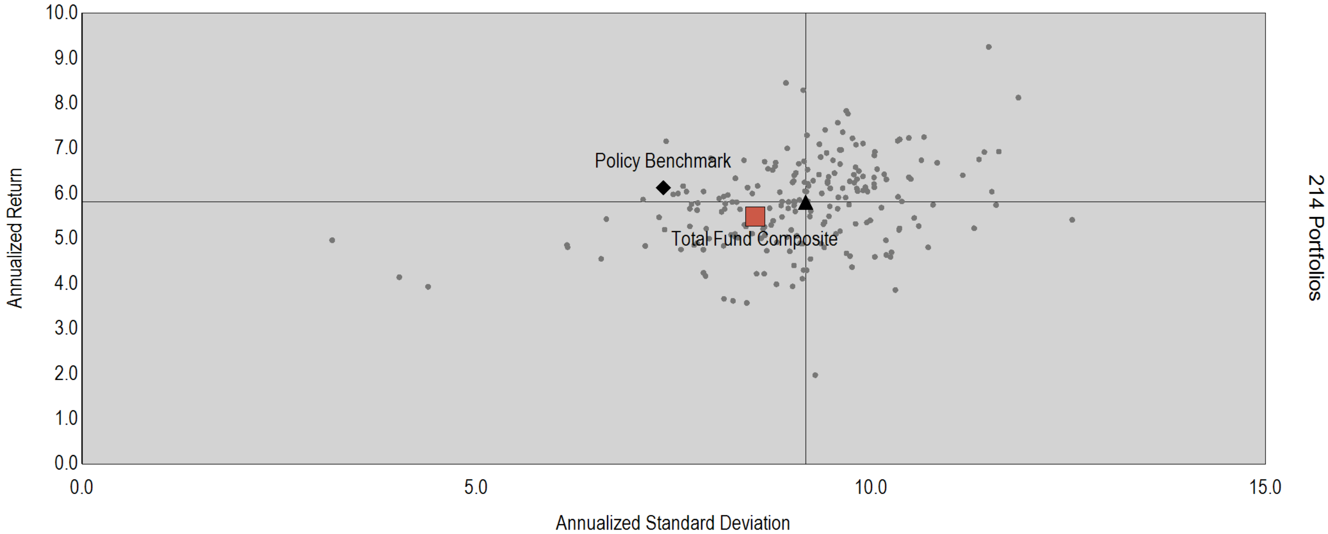
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	[1]Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	$24,500,000	$23,152,500	$38,219,079	$665,884	1.7
Venture Capital	HarbourVest VII - Venture Fund	$7,000,000	$6,877,500	$10,200,277	$1,047,202	1.6
Mezzanine	HarbourVest VII - Mezzanine	$3,500,000	$3,290,000	$4,759,197	$63,256	1.5
Private Equity Diversified	Mesirow Fund III	$7,000,000	$6,720,000	$10,292,320	$939,128	1.7
Private Equity Co-Invest	Mesirow Fund IX	$3,000,000	$2,865,000	$1,515,792	$65,215	0.6
Private Equity Diversified	Mesirow Fund IV	$10,000,000	$9,586,893	$13,454,380	$3,448,079	1.8
Private Equity Specialized	PineBridge V	$10,000,000	$8,747,716	$11,430,615	$1,183,980	1.4
Private Equity Specialized	NYLCAP Fund I	$10,000,000	$11,476,303	$19,488,940	$1,842,341	1.9
Private Equity Diversified	HarbourVest 2017 Global Fund	$7,500,000	$4,128,337	$521,831	$4,399,428	1.2
Private Equity Diversified	Mesirow Prviate Equity Fund VII-A	$7,500,000	$4,017,628	$0	$4,178,068	1.0
Total Private Equity		**$90,000,000**	**$80,861,877**	**$109,882,431**	**$17,832,581**	**1.6**

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

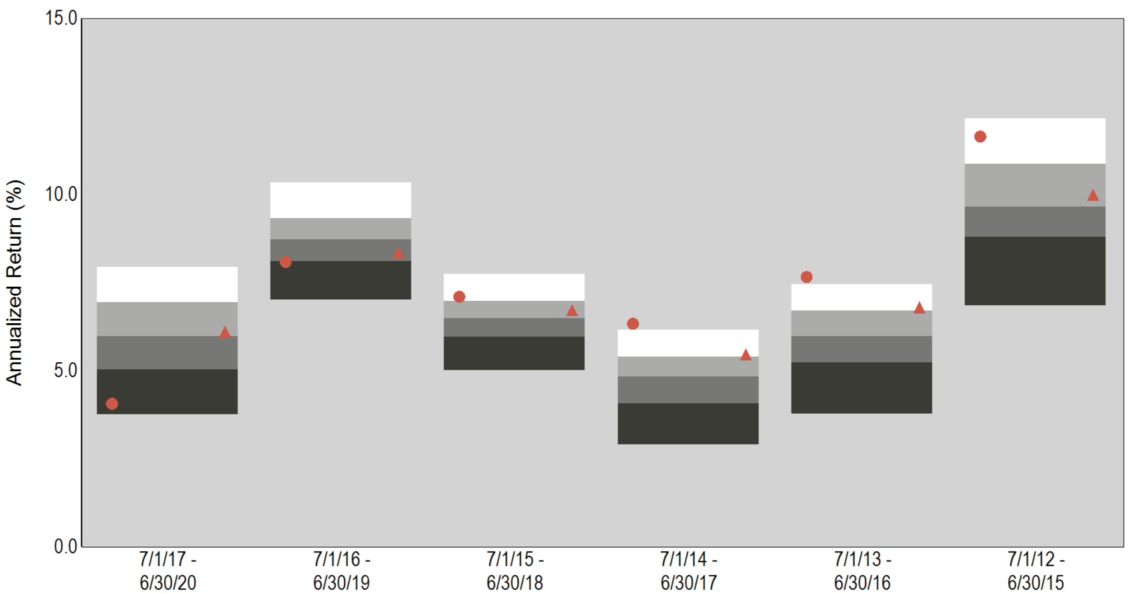
Total Fund vs. Peer Universe

Market Value: $313.8 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



Rolling 3 Year Returns



	Return (Rank)											
5th Percentile	8.0		10.4		7.8		6.2		7.5		12.2	
25th Percentile	6.9		9.3		7.0		5.4		6.7		10.9	
Median	6.0		8.7		6.5		4.9		6.0		9.7	
75th Percentile	5.0		8.1		6.0		4.1		5.2		8.8	
95th Percentile	3.8		7.0		5.0		2.9		3.8		6.9	
# of Portfolios	554		514		224		269		235		209	
● **Total Fund Composite**	4.1	(94)	8.1	(76)	7.1	(20)	6.3	(3)	7.7	(4)	11.7	(10)
▲ **Policy Benchmark**	6.1	(48)	8.4	(64)	6.7	(38)	5.5	(24)	6.8	(22)	10.0	(43)

Market Value: $313.8 Million and 100.0% of Fund

5 Years Ending June 30, 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	1.2	0.5%	0.6%	0.9	1.0	0.1	2.7%	92.0%	78.0%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.1%	--	--
Mesirow Core Fixed Income (Chicago Equity legacy)	0.9	1.5%	-0.1%	1.0	0.8	0.0	3.5%	93.7%	87.2%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.1%	--	--
LM Capital	1.0	0.9%	0.3%	0.9	0.9	0.0	3.1%	100.9%	100.9%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.1%	--	--
MacKay Shields	1.0	1.1%	0.2%	1.0	0.9	0.3	3.4%	109.5%	108.6%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.1%	--	--
U.S. Equity Composite	0.3	3.3%	-5.0%	1.1	1.0	-1.2	17.4%	97.3%	113.2%
Dow Jones U.S. Total Stock Market	0.6	--	--	--	--	--	15.4%	--	--
NTGI Wilshire 5000	0.6	0.3%	-0.3%	1.0	1.0	-0.7	15.4%	99.8%	100.7%
Wilshire 5000 Total Market	0.6	--	--	--	--	--	15.3%	--	--
Great Lakes	0.2	3.5%	0.2%	1.0	1.0	0.1	16.5%	108.7%	103.1%
Russell 1000 Value	0.2	--	--	--	--	--	15.6%	--	--
Ariel	0.0	6.6%	0.2%	1.0	0.9	0.0	21.5%	106.1%	101.2%
Russell 2500 Value	0.0	--	--	--	--	--	19.6%	--	--
International Equity Composite	0.2	2.4%	1.4%	1.0	1.0	0.6	15.7%	110.1%	99.6%
MSCI ACWI ex USA	0.1	--	--	--	--	--	14.8%	--	--
NTGI ACWI ex. U.S.	0.1	1.1%	0.4%	1.0	1.0	0.3	14.8%	100.6%	99.2%
MSCI ACWI ex USA	0.1	--	--	--	--	--	14.8%	--	--
William Blair	0.2	4.4%	1.3%	1.0	0.9	0.3	17.4%	113.8%	101.3%
MSCI EAFE Small Cap	0.2	--	--	--	--	--	16.3%	--	--
NTGI Emerging Markets	0.1	1.4%	0.0%	1.0	1.0	0.0	18.0%	101.8%	100.6%
MSCI Emerging Markets	0.1	--	--	--	--	--	17.9%	--	--
Hedged Equity Composite	0.1	4.0%	2.2%	1.1	0.8	0.5	9.3%	130.0%	99.1%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	7.6%	--	--
Real Estate Composite	1.6	3.7%	-0.1%	1.2	0.1	0.3	3.9%	118.8%	97.8%
NFI	5.4	--	--	--	--	75.2	1.1%	--	--
Trumbull Property Fund	0.9	3.4%	-3.9%	1.3	0.2	-0.5	3.7%	72.2%	139.3%
NFI	5.4	--	--	--	--	75.2	1.1%	--	--
Trumbull Income Fund	1.7	3.1%	1.3%	0.9	0.1	0.1	3.3%	104.4%	70.1%
NFI	5.4	--	--	--	--	75.2	1.1%	--	--
Principal Enhanced Property Fund	1.8	5.2%	1.9%	1.4	0.1	0.9	5.4%	185.1%	85.9%
NFI	5.4	--	--	--	--	75.2	1.1%	--	--
Infrastructure Composite	1.7	5.5%	9.6%	0.1	0.0	0.9	5.4%	191.1%	-496.7%
CPI +4%	4.9	--	--	--	--	--	0.9%	--	--
Ullico - Infrastructure	1.8	4.8%	9.9%	-0.1	0.0	0.8	4.7%	172.6%	-529.9%

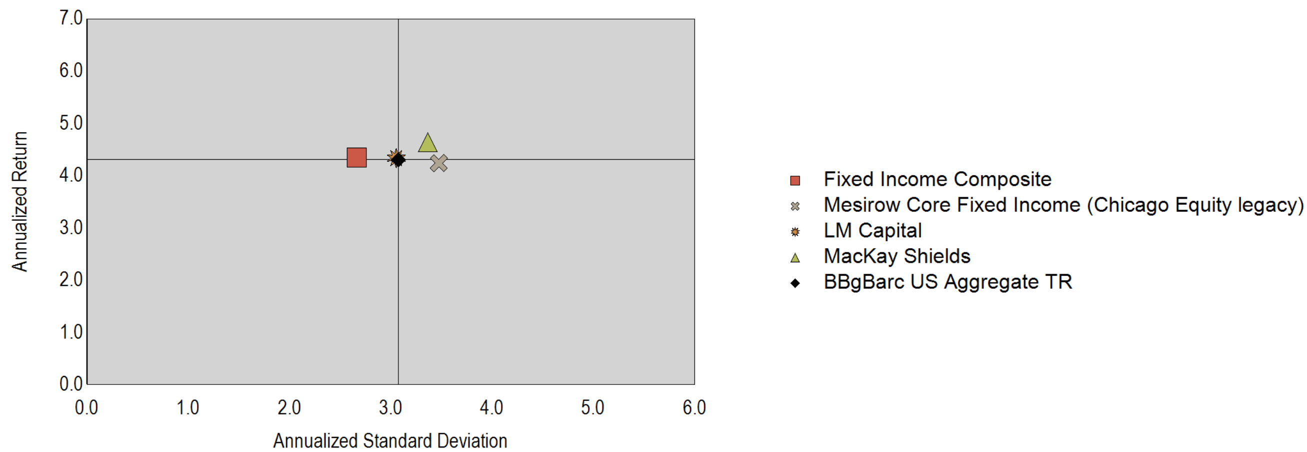
Fixed Income Composite

Characteristics

As of June 30, 2020

Market Value: $55.1 Million and 17.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q2-20	Q2-20
Yield to Maturity	1.5%	1.3%
Avg. Eff. Maturity	8.1 yrs.	8.6 yrs.
Avg. Duration	6.5 yrs.	6.7 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	5
United States	467
Europe Ex U.K.	6
United Kingdom	1
Other	1
Total	**480**

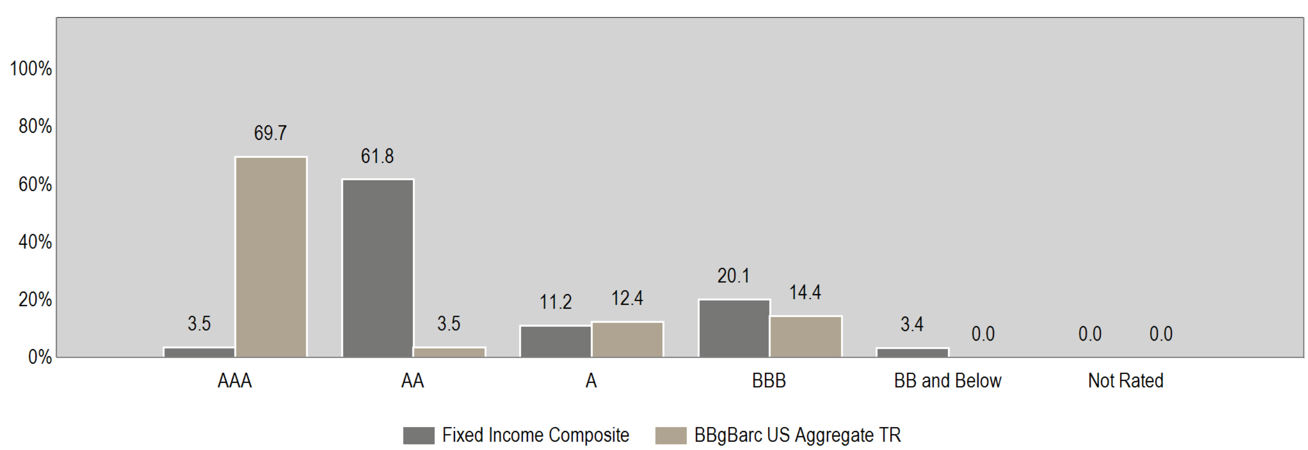
Sector

	Portfolio	Index
	Q2-20	Q2-20
UST/Agency	37.1%	39.6%
Corporate	34.6%	27.4%
MBS	22.6%	29.0%
ABS	1.2%	0.4%
Foreign	--	--
Muni	0.1%	--
Other	4.5%	--

Maturity

	Q2-20
<1 Year	1.5%
1-3 Years	20.6%
3-5 Years	24.4%
5-7 Years	19.3%
7-10 Years	18.0%
10-15 Years	0.3%
15-20 Years	4.8%
>20 Years	11.2%
Not Rated/Cash	0.0%

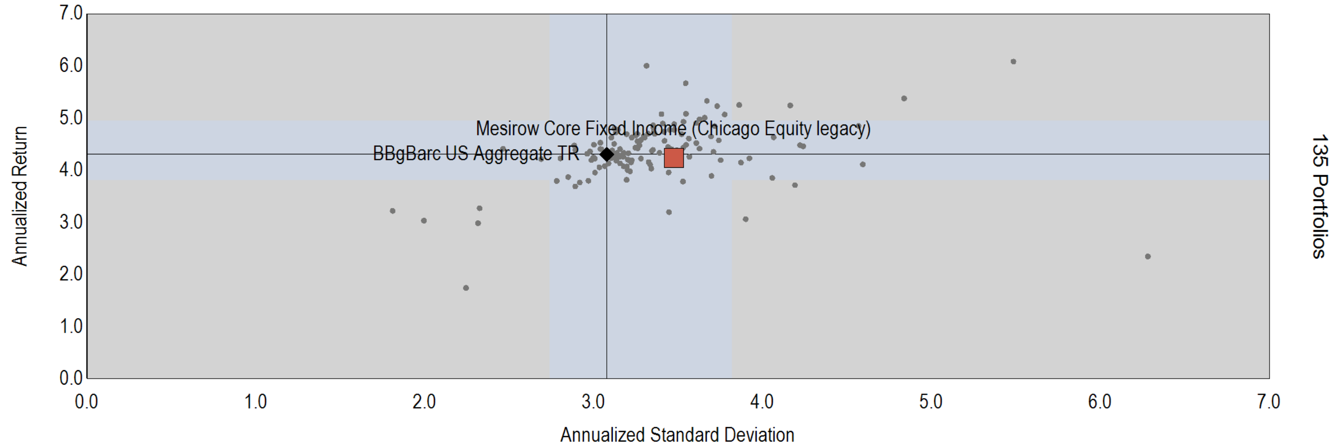
Quality Distribution



As of June 30, 2020

Market Value: $18.7 Million and 6.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q2-20	Index Q2-20
Yield to Maturity	0.9%	1.3%
Avg. Eff. Maturity	7.9 yrs.	8.6 yrs.
Avg. Duration	6.6 yrs.	6.7 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	3
United States	143
Europe Ex U.K.	1
Other	0
Total	**147**

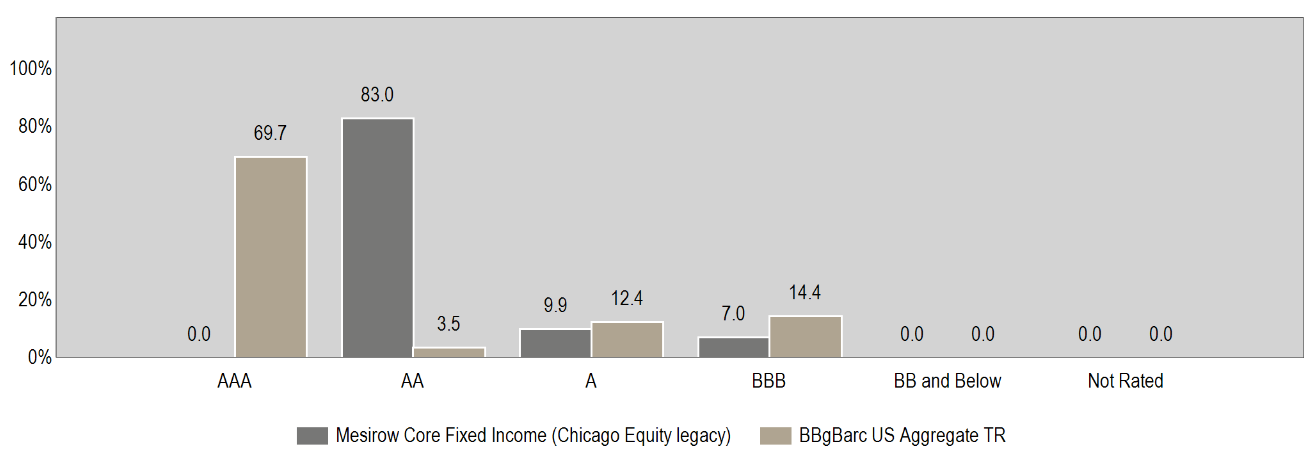
Sector

	Portfolio Q2-20	Index Q2-20
UST/Agency	54.1%	39.6%
Corporate	20.1%	27.4%
MBS	25.5%	29.0%
ABS	--	0.4%
Foreign	--	--
Muni	--	--
Other	0.3%	--

Maturity

	Q2-20
<1 Year	1.8%
1-3 Years	24.8%
3-5 Years	26.0%
5-7 Years	15.5%
7-10 Years	17.2%
10-15 Years	0.0%
15-20 Years	0.8%
>20 Years	14.0%
Not Rated/Cash	0.0%

Quality Distribution



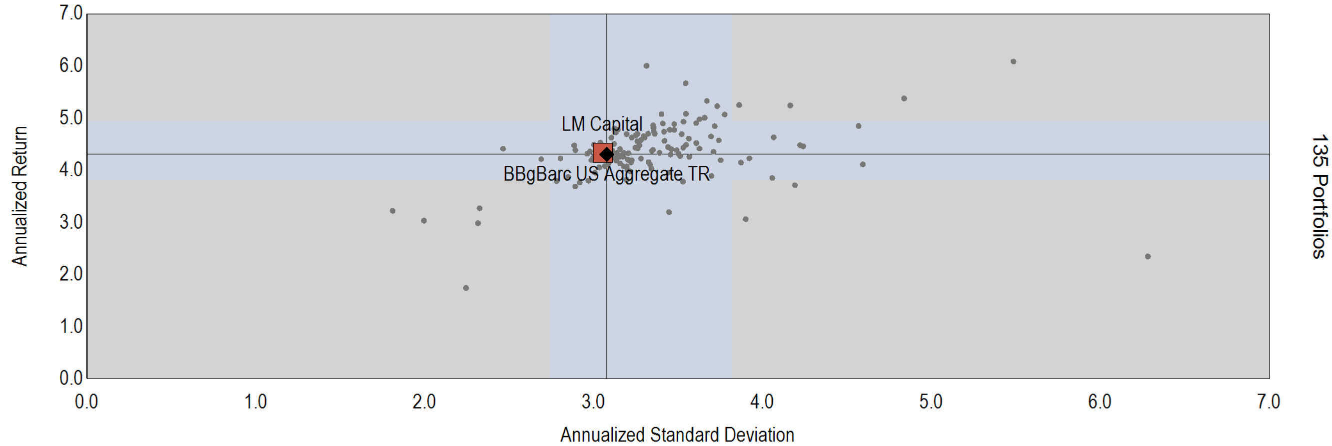
LM Capital

Characteristics

As of June 30, 2020

Market Value: $17.8 Million and 5.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q2-20	Index Q2-20
Yield to Maturity	1.7%	1.3%
Avg. Eff. Maturity	7.5 yrs.	8.6 yrs.
Avg. Duration	6.1 yrs.	6.7 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	79
Europe Ex U.K.	2
Other	0
Total	**81**

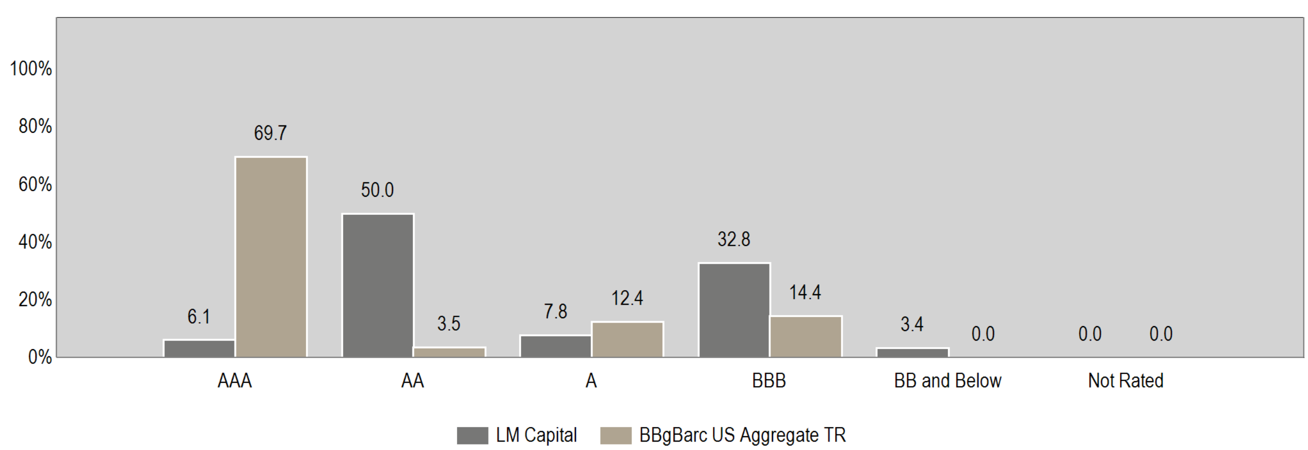
Sector

	Portfolio Q2-20	Index Q2-20
UST/Agency	34.2%	39.6%
Corporate	42.1%	27.4%
MBS	19.6%	29.0%
ABS	--	0.4%
Foreign	--	--
Muni	--	--
Other	4.1%	--

Maturity

	Q2-20
<1 Year	1.8%
1-3 Years	12.4%
3-5 Years	27.6%
5-7 Years	20.8%
7-10 Years	22.0%
10-15 Years	0.0%
15-20 Years	10.3%
>20 Years	5.1%
Not Rated/Cash	0.0%

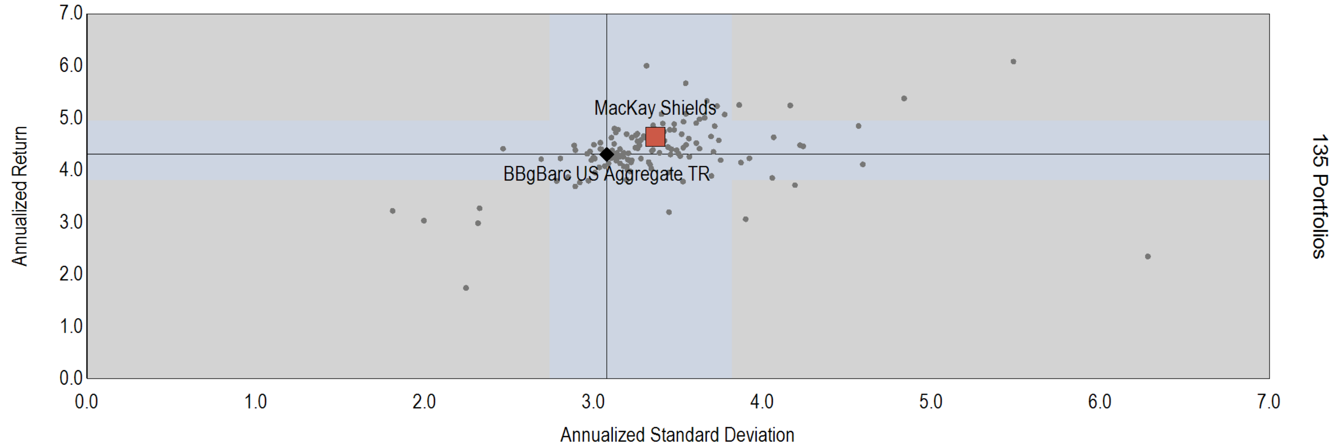
Quality Distribution



As of June 30, 2020

Market Value: $18.6 Million and 5.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q2-20	Index Q2-20
Yield to Maturity	2.0%	1.3%
Avg. Eff. Maturity	9.0 yrs.	8.6 yrs.
Avg. Duration	7.0 yrs.	6.7 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	255
Europe Ex U.K.	3
United Kingdom	1
Other	1
Total	**262**

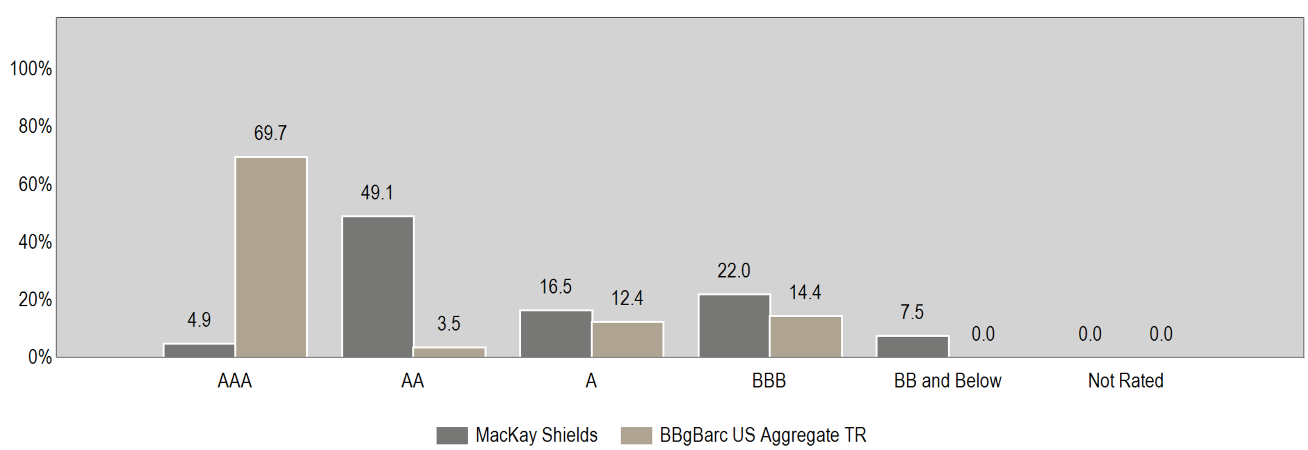
Sector

	Portfolio Q2-20	Index Q2-20
UST/Agency	21.6%	39.6%
Corporate	42.6%	27.4%
MBS	22.4%	29.0%
ABS	3.7%	0.4%
Foreign	--	--
Muni	0.3%	--
Other	9.4%	--

Maturity

	Q2-20
<1 Year	0.7%
1-3 Years	24.5%
3-5 Years	18.8%
5-7 Years	22.2%
7-10 Years	14.5%
10-15 Years	1.0%
15-20 Years	3.5%
>20 Years	14.7%
Not Rated/Cash	0.0%

Quality Distribution



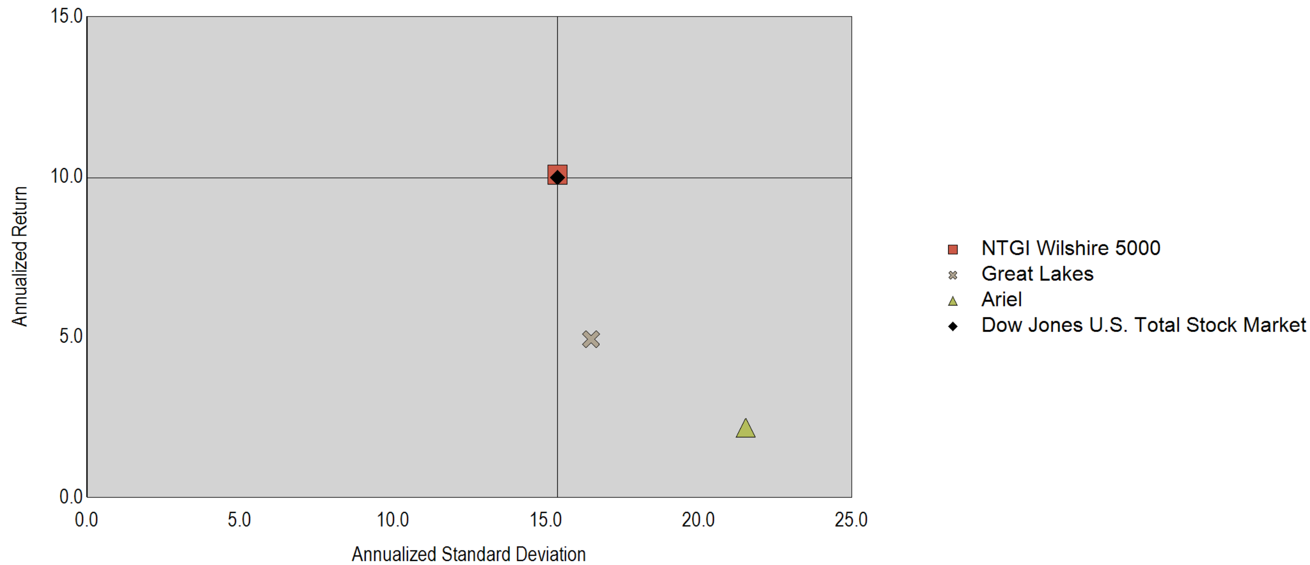
U.S. Equity Composite

Characteristics

As of June 30, 2020

Market Value: $85.9 Million and 27.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,722	3,743
Weighted Avg. Market Cap. ($B)	165.2	310.0
Median Market Cap. ($B)	1.2	0.8
Price To Earnings	17.2	22.4
Price To Book	2.7	4.0
Price To Sales	1.8	2.5
Return on Equity (%)	15.0	18.7
Yield (%)	1.9	1.7
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	2.3	29.4
APPLE INC	2.2	43.8
AMAZON.COM INC	1.7	41.5
KKR & CO INC	1.5	32.3
VIACOMCBS INC	1.3	68.2

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	1.9	43.8	0.8
MICROSOFT CORP	2.2	29.4	0.6
AMAZON.COM INC	1.5	41.5	0.6
VIACOMCBS INC	0.9	68.2	0.6
KKR & CO INC	1.4	32.3	0.4

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.6
Materials	2.0	2.7
Industrials	12.4	8.6
Consumer Discretionary	11.2	11.3
Consumer Staples	5.1	6.3
Health Care	13.8	14.9
Financials	16.2	10.7
Information Technology	16.8	26.5
Communication Services	10.7	9.8
Utilities	2.4	2.9
Real Estate	4.2	3.6
Unclassified	0.2	0.0

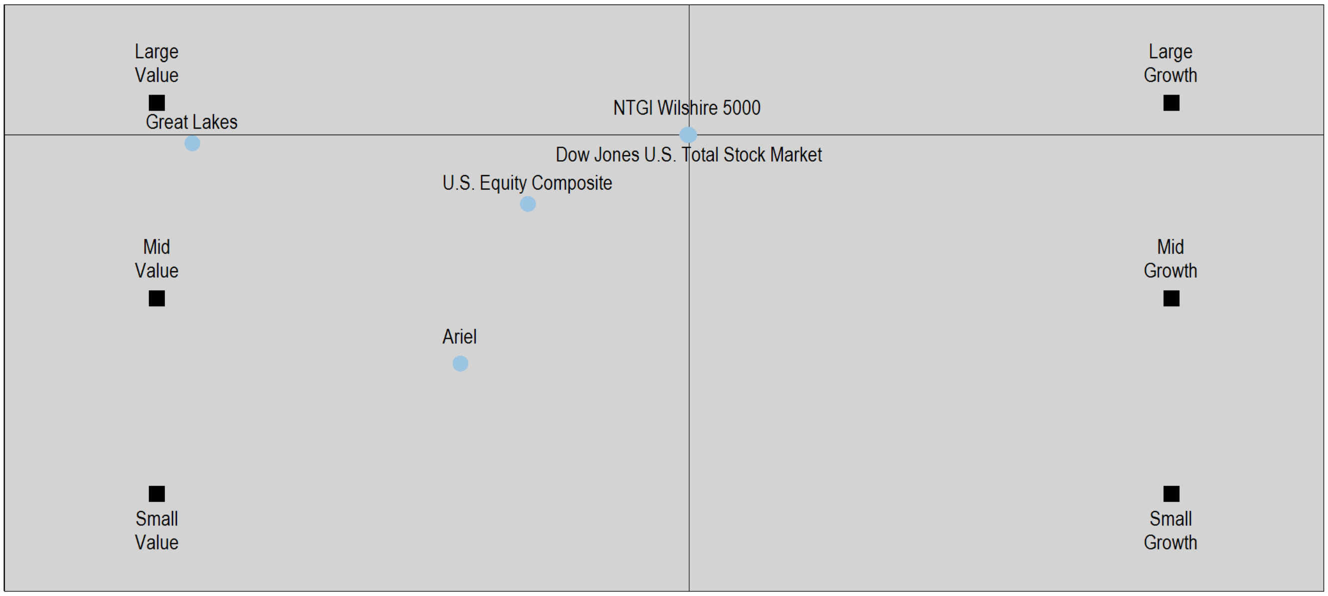
Bottom Contributors

	Beg Wgt	Return	Contribution
MOLSON COORS BEVERAGE CO	0.9	-11.9	-0.1
BIOGEN INC	0.6	-15.4	-0.1
GENERAL ELECTRIC CO	0.7	-13.8	-0.1
J.M. SMUCKER CO (THE)	1.1	-3.9	0.0
ROYAL DUTCH SHELL PLC	0.7	-5.3	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	8.7%	22.0%	23.7%	18.1%	27.5%
Dow Jones U.S. Total Stock Market	4.7%	7.4%	15.2%	25.4%	47.3%
Weight Over/Under	*4.0%*	*14.6%*	*8.6%*	*-7.4%*	*-19.8%*

U.S. Equity Style Map
5 Years Ending June 30, 2020



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI S&P 400		Ariel	
	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	37	88	413	100	35	99
Great Lakes	37	11	--	--	1	1	0	0
NTGI S&P 400	413	5	1	3	--	--	11	35
Ariel	35	1	0	0	11	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	0.97	0.95	1.00	--	--	--
NTGI S&P 400	--	--	--	--	--	--
Ariel	0.99	0.96	0.95	--	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.95	--	0.96	1.00

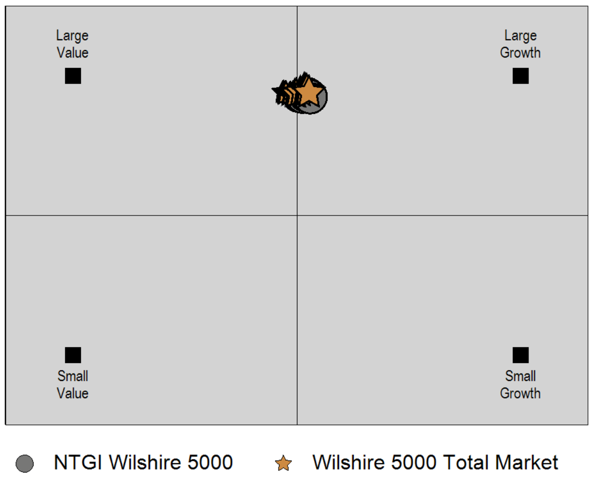
NTGI Wilshire 5000

As of June 30, 2020

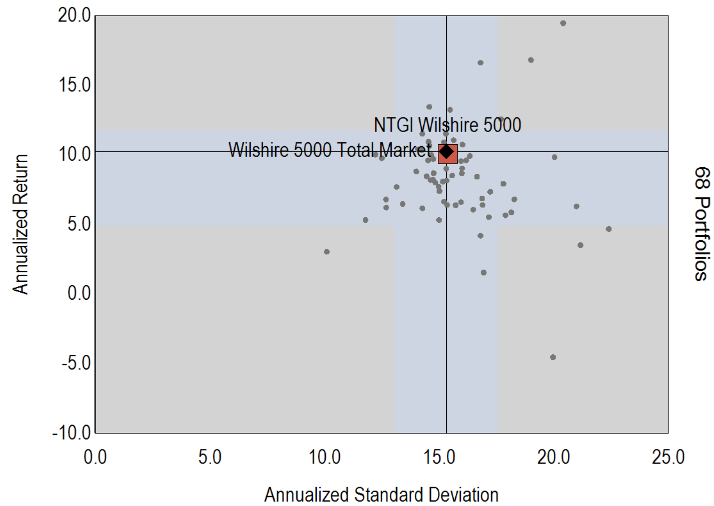
Characteristics

Market Value: $40.6 Million and 12.9% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,712	3,743
Weighted Avg. Market Cap. ($B)	309.8	310.0
Median Market Cap. ($B)	0.8	0.8
Price To Earnings	22.4	22.4
Price To Book	4.0	4.0
Price To Sales	2.5	2.5
Return on Equity (%)	18.7	18.7
Yield (%)	1.7	1.7
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	2.5	2.6
Materials	2.6	2.7
Industrials	8.3	8.6
Consumer Discretionary	10.9	11.3
Consumer Staples	6.1	6.3
Health Care	14.3	14.9
Financials	10.4	10.7
Information Technology	25.6	26.5
Communication Services	9.5	9.8
Utilities	2.8	2.9
Real Estate	3.5	3.6
Unclassified	0.3	0.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	4.9	29.4
APPLE INC	4.7	43.8
AMAZON.COM INC	3.7	41.5
FACEBOOK INC	1.7	36.1
ALPHABET INC	1.3	22.0

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	4.1	43.8	1.8
MICROSOFT CORP	4.6	29.4	1.4
AMAZON.COM INC	3.1	41.5	1.3
FACEBOOK INC	1.5	36.1	0.6
PAYPAL HOLDINGS INC	0.4	82.0	0.4

Bottom Contributors

	Beg Wgt	Return	Contribution
WELLS FARGO & CO	0.4	-9.0	0.0
GENERAL ELECTRIC CO	0.3	-13.8	0.0
BIOGEN INC	0.2	-15.4	0.0
BERKSHIRE HATHAWAY INC	1.4	-2.4	0.0
CME GROUP INC	0.2	-5.6	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Wilshire 5000	4.6%	7.6%	15.2%	25.6%	47.0%
Dow Jones U.S. Total Stock Market	4.7%	7.4%	15.2%	25.4%	47.3%

NTGI Wilshire 5000

Attribution

As of June 30, 2020

Market Value: $40.6 Million and 12.9% 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	2.4%	2.4%	0.0%	31.7%	32.7%	-1.0%	--	0.0%	0.0%	0.3%	0.3%
Materials	2.6%	2.6%	0.0%	15.3%	26.1%	-10.8%	--	0.0%	0.0%	0.1%	0.1%
Industrials	8.9%	8.9%	0.0%	9.1%	18.2%	-9.1%	--	0.0%	0.0%	-0.3%	-0.3%
Consumer Discretionary	9.9%	9.9%	0.0%	22.0%	37.7%	-15.7%	--	0.0%	0.0%	1.6%	1.6%
Consumer Staples	7.1%	7.1%	0.0%	7.1%	8.8%	-1.7%	--	0.0%	0.0%	-0.9%	-0.9%
Health Care	15.5%	15.5%	0.0%	13.5%	16.7%	-3.2%	--	0.0%	0.0%	-0.8%	-0.8%
Financials	11.7%	11.7%	0.0%	9.7%	13.0%	-3.3%	--	0.0%	0.0%	-1.1%	-1.1%
Information Technology	24.6%	24.6%	0.0%	14.2%	31.7%	-17.5%	--	0.0%	0.0%	2.4%	2.4%
Communication Services	9.9%	9.9%	0.0%	14.0%	20.8%	-6.8%	--	0.0%	0.0%	-0.1%	-0.1%
Utilities	3.5%	3.5%	0.0%	3.1%	2.4%	0.8%	--	0.0%	0.0%	-0.7%	-0.7%
Real Estate	3.9%	3.8%	0.0%	8.9%	13.6%	-4.7%	--	0.0%	0.0%	-0.3%	-0.3%

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	-0.1%	0.0%	-0.1%	0.0%
Consumer Staples	0.0%	0.0%	0.0%	0.0%
Health Care	-0.1%	0.0%	-0.1%	0.0%
Financials	0.0%	0.0%	0.0%	0.0%
Information Technology	-0.2%	0.0%	-0.2%	0.0%
Communication Services	-0.1%	0.0%	-0.1%	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%

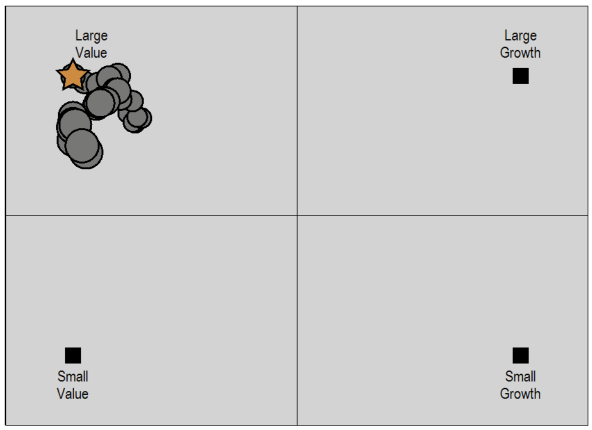
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

	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 276.75	19.7%	19.8%	0.0%	16.8%	30.4%	-13.6%	-0.6%	-0.4%	-1.0%	1.6%	0.7%
2) 126.11 - 276.75	20.0%	20.0%	0.0%	11.2%	15.0%	-3.7%	0.0%	-1.3%	-1.3%	-1.4%	-2.7%
3) 53.37 - 126.11	20.2%	20.2%	0.0%	10.3%	17.5%	-7.2%	-0.2%	-1.8%	-2.0%	-0.9%	-2.9%
4) 14.81 - 53.37	20.1%	20.1%	0.0%	12.6%	21.2%	-8.5%	-0.1%	-1.1%	-1.2%	-0.2%	-1.4%
5) 0.00 - 14.81	20.0%	20.0%	0.0%	15.2%	26.4%	-11.2%	-0.2%	-3.2%	-3.3%	0.9%	-2.5%

As of June 30, 2020

Market Value: $14.6 Million and 4.7% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	41	839
Weighted Avg. Market Cap. ($B)	102.9	102.4
Median Market Cap. ($B)	61.2	8.4
Price To Earnings	14.9	17.3
Price To Book	2.1	2.4
Price To Sales	1.6	2.0
Return on Equity (%)	17.5	15.1
Yield (%)	2.6	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ORACLE CORP	4.7	14.9
COMCAST CORP	4.1	14.0
PHILIP MORRIS INTERNATIONAL INC	3.8	-2.4
UNITEDHEALTH GROUP INC	3.6	18.8
BERKSHIRE HATHAWAY INC	3.3	-2.4

Top Contributors

	Beg Wgt	Return	Contribution
BORGWARNER INC	2.4	45.6	1.1
ABBVIE INC	3.5	30.7	1.1
SCHLUMBERGER LTD	2.0	37.2	0.8
EXPEDIA GROUP INC	1.6	46.1	0.8
ALPHABET INC	3.5	21.6	0.8

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.7	5.3
Materials	1.4	4.5
Industrials	13.5	12.3
Consumer Discretionary	7.5	7.0
Consumer Staples	6.5	8.1
Health Care	17.1	14.1
Financials	23.7	18.5
Information Technology	7.2	10.2
Communication Services	6.5	9.3
Utilities	4.0	5.9
Real Estate	0.0	4.7
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BIOGEN INC	3.0	-15.4	-0.5
GENERAL ELECTRIC CO	3.0	-13.8	-0.4
ROYAL DUTCH SHELL PLC	3.7	-5.3	-0.2
PHILIP MORRIS INTERNATIONAL INC	3.8	-2.4	-0.1
BERKSHIRE HATHAWAY INC	3.0	-2.4	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Great Lakes	0.0%	3.2%	28.0%	36.1%	32.7%
Russell 1000 Value	1.2%	9.7%	21.7%	33.2%	34.3%
Weight Over/Under	*-1.2%*	*-6.4%*	*6.3%*	*2.9%*	*-1.6%*

As of June 30, 2020

Market Value: $14.6 Million and 4.7% 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	8.1%	5.4%	2.6%	11.3%	31.8%	-20.5%	2.0%	-6.2%	-4.2%	1.0%	-3.2%
Materials	1.1%	4.2%	-3.1%	37.9%	27.6%	10.2%	-0.6%	0.9%	0.3%	0.6%	0.9%
Industrials	14.3%	9.5%	4.9%	8.9%	16.4%	-7.4%	-0.6%	0.5%	-0.1%	0.2%	0.1%
Consumer Discretionary	7.9%	5.2%	2.7%	14.1%	29.6%	-15.5%	0.8%	-1.4%	-0.6%	0.8%	0.2%
Consumer Staples	7.4%	10.6%	-3.2%	7.1%	7.5%	-0.4%	0.6%	0.2%	0.8%	-0.7%	0.1%
Health Care	20.5%	15.5%	5.0%	6.3%	10.6%	-4.3%	0.4%	-5.4%	-5.0%	-0.5%	-5.6%
Financials	22.8%	21.3%	1.5%	10.5%	10.8%	-0.3%	-0.1%	1.5%	1.4%	-0.7%	0.7%
Information Technology	7.5%	6.8%	0.7%	10.4%	19.3%	-8.9%	0.0%	-0.6%	-0.6%	0.4%	-0.2%
Communication Services	7.7%	8.6%	-0.9%	12.8%	12.1%	0.7%	0.1%	1.1%	1.2%	-0.2%	1.0%
Utilities	2.7%	7.8%	-5.0%	12.9%	3.5%	9.4%	1.5%	1.0%	2.5%	-0.8%	1.7%
Real Estate	0.0%	5.1%	-5.1%	--	12.7%	--	0.3%	0.0%	0.3%	-0.1%	0.2%

Performance Attribution vs. Russell 1000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.7%	-1.0%	0.7%	-0.4%
Materials	-0.6%	1.2%	-0.9%	-0.9%
Industrials	0.1%	-0.5%	0.7%	-0.2%
Consumer Discretionary	0.8%	0.0%	0.7%	0.0%
Consumer Staples	-0.4%	-0.1%	-0.3%	0.0%
Health Care	0.5%	0.0%	0.5%	0.0%
Financials	1.4%	1.3%	0.1%	0.0%
Information Technology	-0.3%	-0.4%	0.1%	0.0%
Communication Services	0.3%	0.5%	-0.1%	-0.1%
Utilities	0.1%	0.6%	-0.1%	-0.4%
Real Estate	-0.7%	--	-0.7%	--
Cash	0.0%	0.0%	0.0%	0.0%

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 209.09	13.0%	19.3%	-6.3%	12.0%	5.5%	6.6%	0.8%	2.1%	2.9%	-1.6%	1.2%
2) 94.12 - 209.09	28.0%	20.1%	7.9%	10.1%	11.2%	-1.1%	0.5%	-2.7%	-2.2%	-0.6%	-2.8%
3) 39.21 - 94.12	29.3%	20.6%	8.7%	1.9%	12.6%	-10.7%	-1.1%	-7.0%	-8.1%	-0.3%	-8.3%
4) 13.00 - 39.21	19.8%	20.1%	-0.3%	17.6%	17.5%	0.1%	0.0%	4.6%	4.6%	0.7%	5.3%
5) 0.00 - 13.00	10.0%	20.0%	-10.0%	16.0%	22.9%	-6.8%	-1.6%	0.4%	-1.2%	1.8%	0.6%

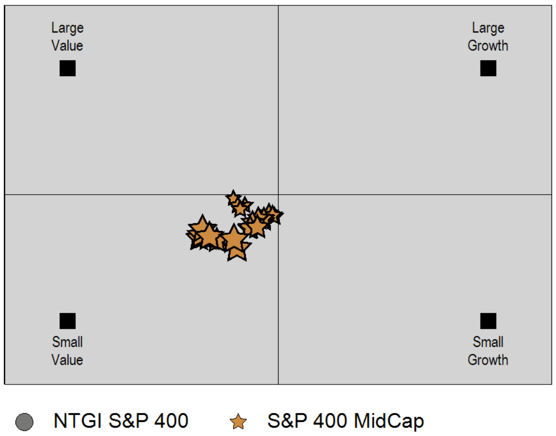
NTGI S&P 400

Characteristics

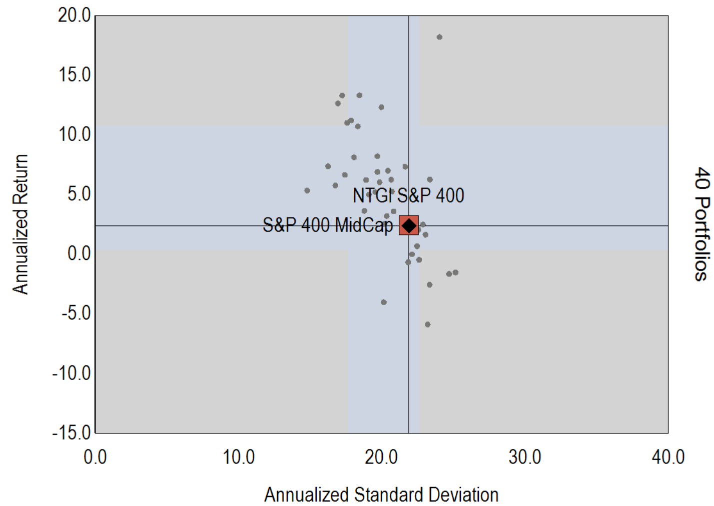
As of June 30, 2020

Market Value: $7.5 Million and 2.4% of Fund

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. ($B)	5.6	5.6
Median Market Cap. ($B)	3.6	3.6
Price To Earnings	20.2	20.4
Price To Book	2.7	2.7
Price To Sales	1.6	1.6
Return on Equity (%)	11.6	11.6
Yield (%)	1.6	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TERADYNE INC.	0.9	56.2
ETSY INC	0.8	176.4
FACTSET RESEARCH SYSTEMS INC.	0.8	26.3
FAIR ISAAC CORP	0.8	35.9
CATALENT INC	0.8	41.1

Top Contributors

	Beg Wgt	Return	Contribution
ETSY INC	0.3	176.4	0.6
WEST PHARMACEUTICAL SERVICES INC.	0.9	49.4	0.4
TERADYNE INC.	0.7	56.2	0.4
THOR INDUSTRIES INC.	0.2	156.2	0.3
CATALENT INC	0.6	41.1	0.2

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	1.5
Materials	6.0	6.0
Industrials	16.0	15.8
Consumer Discretionary	14.4	14.8
Consumer Staples	3.7	4.1
Health Care	11.1	11.0
Financials	15.0	15.0
Information Technology	16.2	16.4
Communication Services	1.9	1.9
Utilities	4.2	4.0
Real Estate	9.9	9.6
Unclassified	0.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ALLEGHANY CORP	0.6	-11.4	-0.1
HAWAIIAN ELECTRIC INDUSTRIES INC.	0.4	-15.5	-0.1
J2 GLOBAL INC	0.3	-15.6	0.0
HAEMONETICS CORP	0.4	-10.1	0.0
GENWORTH FINANCIAL INC	0.1	-30.4	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI S&P 400	16.2%	67.6%	16.2%	0.0%	0.0%
S&P 400 MidCap	15.8%	67.7%	16.1%	0.0%	0.4%

As of June 30, 2020

Market Value: $7.5 Million and 2.4% of Fund

Sector Attribution vs S&P 400 MidCap

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	1.0%	1.1%	0.0%	72.4%	77.8%	-5.4%	-2.0%	-2.1%	-4.1%	0.6%	-3.5%
Materials	5.9%	6.0%	-0.1%	15.4%	25.0%	-9.6%	0.0%	0.3%	0.2%	0.1%	0.3%
Industrials	16.2%	16.1%	0.2%	10.8%	23.1%	-12.3%	-0.4%	-1.2%	-1.6%	-0.2%	-1.7%
Consumer Discretionary	12.1%	12.4%	-0.4%	23.5%	50.2%	-26.7%	-2.4%	0.0%	-2.4%	3.2%	0.8%
Consumer Staples	3.7%	4.1%	-0.4%	11.4%	17.7%	-6.3%	0.9%	0.2%	1.1%	-0.3%	0.8%
Health Care	11.9%	11.7%	0.1%	17.3%	23.4%	-6.2%	0.3%	-2.4%	-2.0%	-0.1%	-2.1%
Financials	15.8%	15.8%	0.0%	10.9%	14.1%	-3.1%	0.1%	1.9%	2.0%	-1.6%	0.4%
Information Technology	16.4%	16.3%	0.1%	15.2%	27.9%	-12.7%	0.1%	-0.4%	-0.3%	0.6%	0.3%
Communication Services	2.0%	2.1%	-0.1%	13.5%	15.6%	-2.1%	0.1%	-0.1%	-0.1%	-0.2%	-0.2%
Utilities	5.1%	4.9%	0.3%	2.1%	-0.4%	2.5%	-2.2%	0.1%	-2.2%	-1.2%	-3.4%
Real Estate	10.0%	9.6%	0.3%	8.4%	13.0%	-4.6%	-1.4%	0.8%	-0.6%	-1.1%	-1.7%

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%	-0.1%	0.0%
Industrials	-0.1%	0.0%	-0.1%	0.0%
Consumer Discretionary	-0.3%	0.1%	-0.3%	0.0%
Consumer Staples	0.0%	0.1%	-0.1%	0.0%
Health Care	-0.1%	0.0%	0.0%	0.0%
Financials	-0.1%	0.0%	-0.1%	0.0%
Information Technology	-0.1%	0.0%	-0.1%	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%

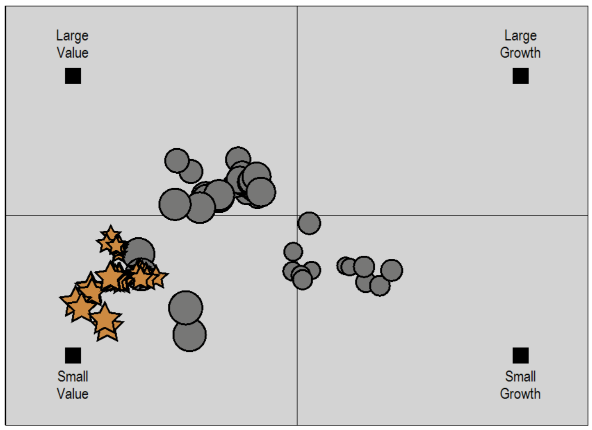
Market Cap Attribution vs. S&P 400 MidCap

	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 7.07	20.1%	19.8%	0.3%	11.4%	23.6%	-12.3%	-0.5%	-1.5%	-2.1%	-0.1%	-2.2%
2) 4.73 - 7.07	20.2%	20.0%	0.2%	9.8%	14.5%	-4.7%	-0.7%	-0.7%	-1.4%	-1.9%	-3.3%
3) 3.77 - 4.73	19.6%	20.0%	-0.4%	12.6%	22.0%	-9.4%	0.4%	-1.4%	-1.0%	-0.4%	-1.4%
4) 2.51 - 3.77	20.1%	20.1%	0.0%	14.2%	25.7%	-11.5%	0.0%	-1.6%	-1.6%	0.3%	-1.3%
5) 0.00 - 2.51	20.0%	20.1%	-0.1%	22.7%	34.7%	-12.0%	-0.6%	-3.4%	-4.0%	2.1%	-1.8%

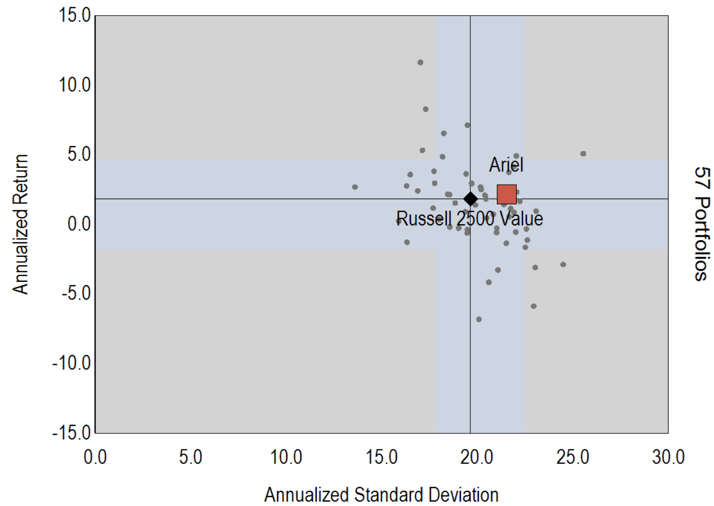
As of June 30, 2020

Market Value: $23.1 Million and 7.4% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	36	1,867
Weighted Avg. Market Cap. ($B)	7.8	4.4
Median Market Cap. ($B)	5.3	0.9
Price To Earnings	12.3	14.6
Price To Book	2.0	2.0
Price To Sales	1.5	1.3
Return on Equity (%)	10.2	5.2
Yield (%)	1.7	2.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
KKR & CO INC	5.4	32.3
VIACOMCBS INC	4.6	68.2
STERICYCLE INC	4.0	15.2
MATTEL INC.	4.0	9.8
AFFILIATED MANAGERS GROUP INC.	3.8	26.1

Top Contributors

	Beg Wgt	Return	Contribution
VIACOMCBS INC	3.4	68.2	2.3
KKR & CO INC	5.2	32.3	1.7
KENNAMETAL INC.	3.0	55.5	1.6
ZEBRA TECHNOLOGIES CORP.	3.9	39.4	1.5
MASCO CORP	2.7	45.7	1.2

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.9
Materials	0.0	6.5
Industrials	17.6	17.1
Consumer Discretionary	12.9	12.1
Consumer Staples	2.9	3.6
Health Care	11.6	6.7
Financials	21.9	21.1
Information Technology	7.8	8.9
Communication Services	18.2	3.1
Utilities	0.0	4.5
Real Estate	6.1	12.7
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MOLSON COORS BEVERAGE CO	3.3	-11.9	-0.4
J.M. SMUCKER CO (THE)	4.0	-3.9	-0.2
MSG NETWORKS INC	3.0	-2.5	-0.1
MADISON SQUARE GARDEN SPORTS CORP	1.3	-2.6	0.0
JONES LANG LASALLE INC	2.5	2.5	0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel	18.5%	43.3%	38.1%	0.0%	0.0%
Russell 2500 Value	33.9%	55.8%	9.8%	0.0%	0.5%
Weight Over/Under	*-15.4%*	*-12.5%*	*28.4%*	*0.0%*	*-0.5%*

As of June 30, 2020

Market Value: $23.1 Million and 7.4% 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	0.0%	2.2%	-2.2%	--	48.4%	--	3.1%	0.0%	3.1%	0.6%	3.7%
Materials	0.0%	6.3%	-6.3%	--	25.5%	--	0.1%	0.0%	0.2%	0.3%	0.5%
Industrials	17.1%	13.4%	3.7%	17.1%	22.7%	-5.6%	0.1%	-2.8%	-2.8%	0.3%	-2.4%
Consumer Discretionary	14.3%	8.4%	5.9%	14.8%	45.3%	-30.4%	-2.6%	5.4%	2.8%	2.1%	4.9%
Consumer Staples	7.3%	4.0%	3.3%	4.2%	21.3%	-17.1%	0.2%	2.0%	2.1%	0.0%	2.2%
Health Care	11.3%	7.5%	3.8%	25.5%	29.1%	-3.6%	-0.5%	-3.5%	-4.1%	0.7%	-3.4%
Financials	20.5%	22.6%	-2.0%	11.3%	12.2%	-0.9%	-0.2%	-1.0%	-1.2%	-1.8%	-3.0%
Information Technology	8.6%	10.4%	-1.8%	20.0%	21.6%	-1.6%	0.1%	-1.8%	-1.7%	0.1%	-1.6%
Communication Services	15.7%	3.3%	12.3%	12.3%	22.8%	-10.4%	0.9%	-0.7%	0.2%	0.1%	0.3%
Utilities	0.0%	7.2%	-7.2%	--	1.2%	--	-2.4%	0.0%	-2.4%	-1.4%	-3.8%
Real Estate	5.3%	14.7%	-9.5%	9.5%	13.5%	-4.0%	-1.7%	-0.2%	-1.9%	-1.0%	-2.9%

Performance Attribution vs. Russell 2500 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-1.1%	--	-1.1%	--
Materials	-1.6%	--	-1.6%	--
Industrials	2.4%	1.3%	0.8%	0.3%
Consumer Discretionary	-0.5%	-1.9%	2.6%	-1.3%
Consumer Staples	-1.4%	-1.2%	0.7%	-0.9%
Health Care	1.6%	0.3%	1.1%	0.2%
Financials	1.9%	2.4%	-0.3%	-0.2%
Information Technology	0.2%	0.5%	-0.3%	-0.1%
Communication Services	2.1%	-0.2%	2.8%	-0.6%
Utilities	-0.1%	--	-0.1%	--
Real Estate	-1.4%	-0.2%	-1.3%	0.1%
Cash	0.0%	--	--	--

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 6.21	46.7%	19.9%	26.7%	15.6%	12.0%	3.6%	5.2%	-13.2%	-8.1%	-1.7%	-9.7%
2) 4.31 - 6.21	18.9%	19.9%	-1.0%	10.3%	20.4%	-10.1%	-0.1%	0.9%	0.9%	0.0%	0.9%
3) 2.65 - 4.31	16.6%	20.1%	-3.5%	12.0%	19.1%	-7.1%	0.0%	0.7%	0.6%	-0.3%	0.4%
4) 1.35 - 2.65	11.6%	20.1%	-8.5%	20.5%	23.9%	-3.4%	0.9%	-1.9%	-0.9%	0.7%	-0.2%
5) 0.00 - 1.35	6.2%	20.0%	-13.8%	17.7%	26.3%	-8.6%	2.0%	-0.1%	1.8%	1.2%	3.0%

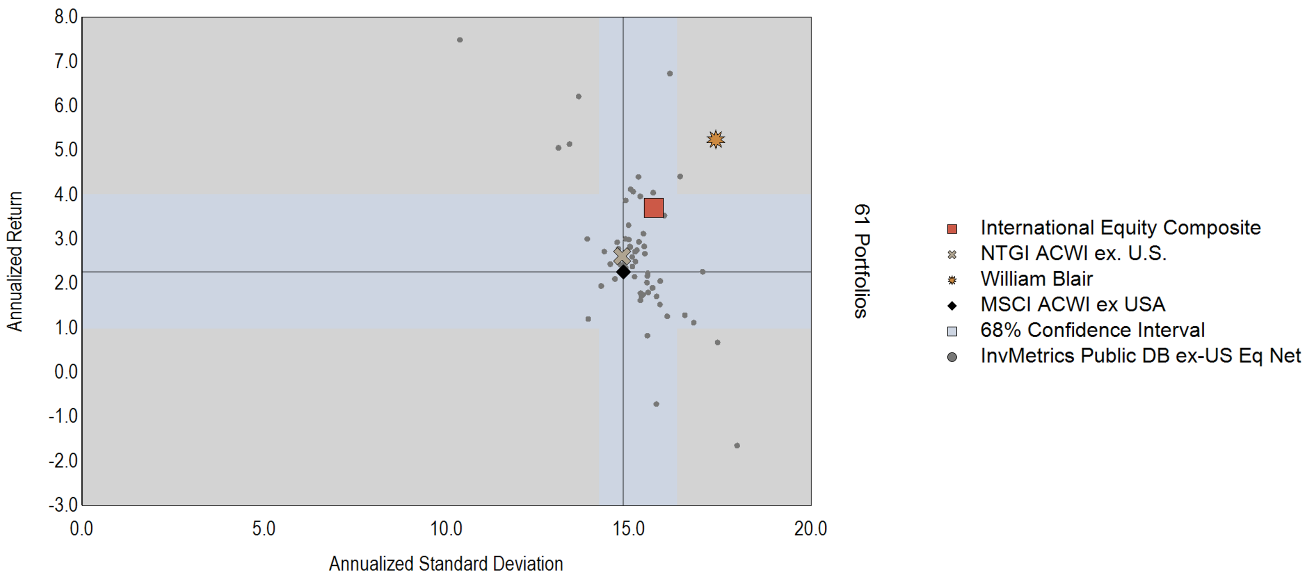
International Equity Composite

Characteristics

As of June 30, 2020

Market Value: $62.0 Million and 19.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,655	2,372
Weighted Avg. Market Cap. ($B)	56.5	79.4
Median Market Cap. ($B)	6.3	7.4
Price To Earnings	16.5	16.4
Price To Book	3.1	2.7
Price To Sales	1.5	1.3
Return on Equity (%)	17.0	14.2
Yield (%)	2.6	2.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.8%	6.5%
United States	1.7%	0.0%
Europe Ex U.K.	32.7%	31.3%
United Kingdom	10.8%	9.1%
Pacific Basin Ex Japan	9.8%	7.5%
Japan	13.8%	16.5%
Emerging Markets	24.0%	28.6%
Other	1.3%	0.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	4.8
Materials	5.2	7.6
Industrials	16.6	11.4
Consumer Discretionary	11.8	12.6
Consumer Staples	6.4	9.9
Health Care	8.9	10.7
Financials	15.8	18.2
Information Technology	16.1	11.0
Communication Services	5.9	7.5
Utilities	4.0	3.5
Real Estate	4.4	2.8
Unclassified	0.1	0.0

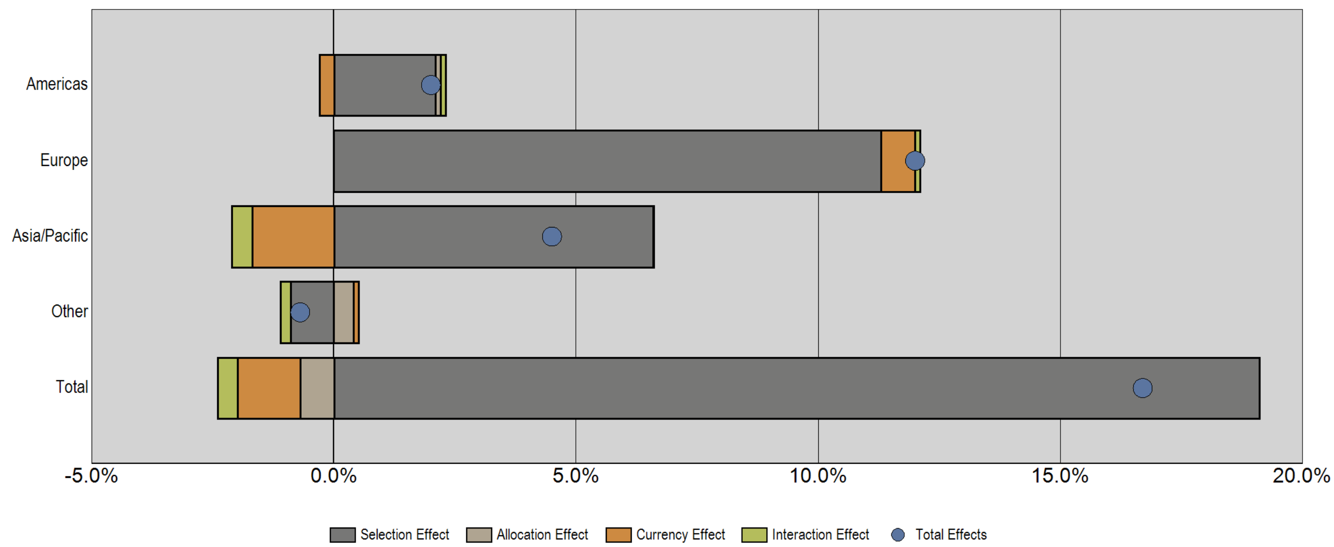
Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	29.9%	28.4%	41.8%
MSCI ACWI ex USA	7.7%	22.8%	69.5%
Weight Over/Under	*22.2%*	*5.6%*	*-27.7%*

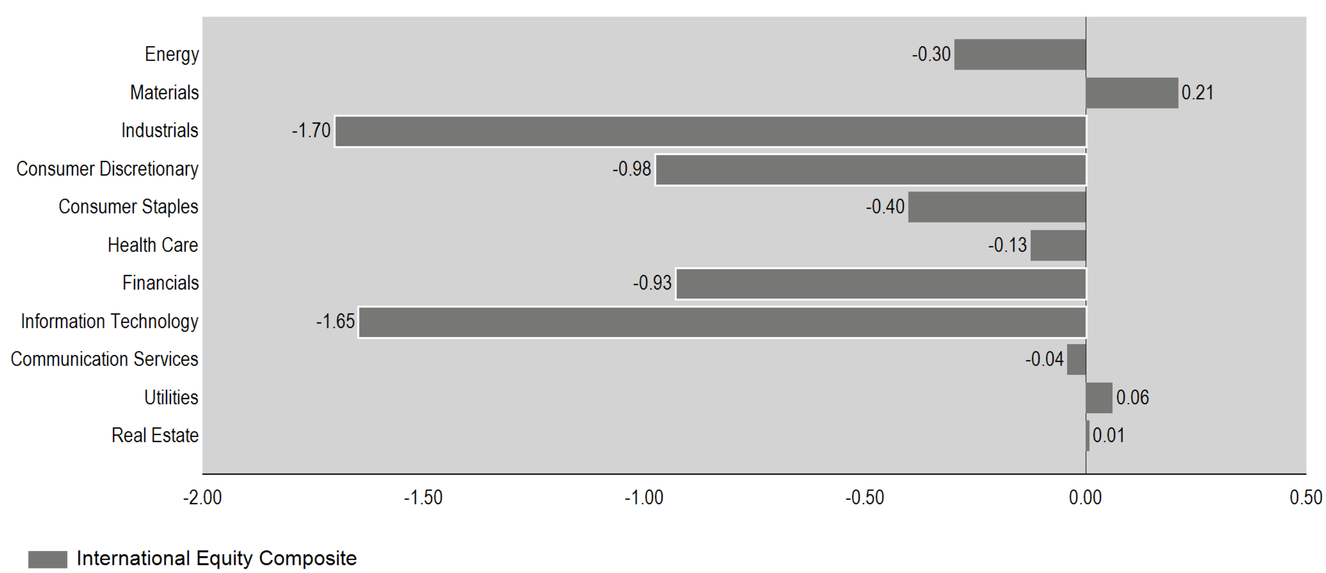
As of June 30, 2020

Market Value: $62.0 Million and 19.8% of Fund

Regional Attribution vs MSCI ACWI ex USA



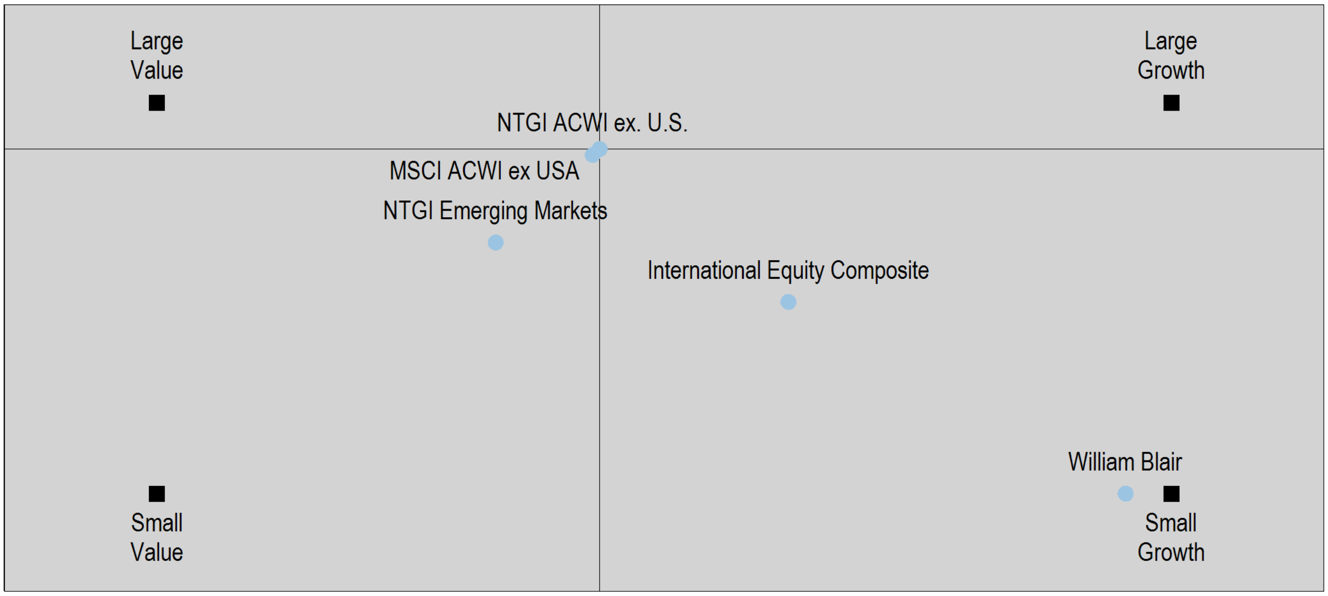
Active Contribution vs. MSCI ACWI ex USA



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 87.84	13.4%	19.9%	-6.5%	6.3%	12.9%	-6.5%	-0.3%	0.1%	-0.3%	-0.7%	-1.0%
2) 38.11 - 87.84	11.6%	20.2%	-8.6%	5.4%	16.6%	-11.2%	-0.7%	1.0%	0.3%	0.1%	0.4%
3) 20.16 - 38.11	12.5%	20.1%	-7.6%	5.6%	16.4%	-10.8%	-0.3%	1.2%	1.0%	0.0%	1.0%
4) 8.87 - 20.16	15.2%	20.1%	-4.9%	7.6%	18.2%	-10.5%	0.3%	1.1%	1.4%	0.4%	1.7%
5) 0.00 - 8.87	47.3%	19.7%	27.6%	12.4%	17.8%	-5.4%	-3.2%	-6.3%	-9.5%	0.3%	-9.3%

Equity Style Map
5 Years Ending June 30, 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.	--	--	113	72	82	95	28	30	1,236	97
Ativo International Equity ex US	113	22	--	--	11	13	2	2	35	24
Denali Advisors	82	5	11	7	--	--	1	1	0	0
William Blair	28	1	2	1	1	1	--	--	11	1
NTGI Emerging Markets	1,236	28	35	18	0	0	11	11	--	--

International Equity Composite

As of June 30, 2020

Market Value: $62.0 Million and 19.8% 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	0.98	0.98	1.00	--	--	--
William Blair	0.95	0.95	0.91	1.00	--	--
NTGI Emerging Markets	0.96	0.95	0.92	0.87	1.00	--
MSCI ACWI ex USA	1.00	0.99	0.98	0.94	0.96	1.00

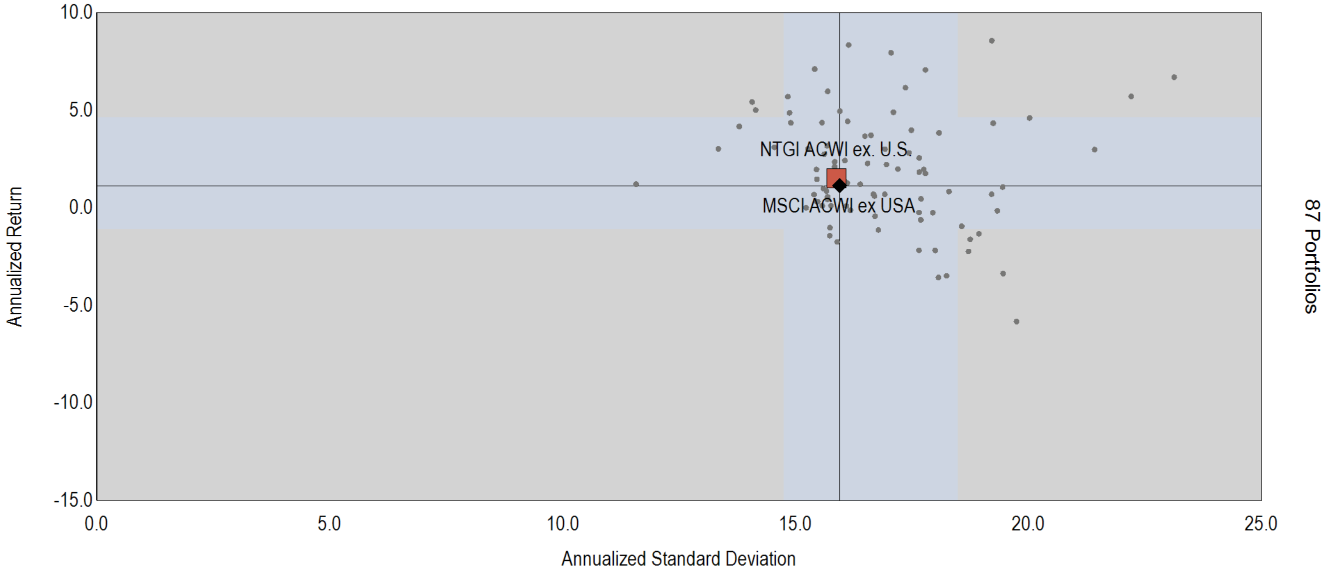
NTGI ACWI ex. U.S.

Characteristics

As of June 30, 2020

Market Value: $19.9 Million and 6.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,405	2,372
Weighted Avg. Market Cap. ($B)	79.3	79.4
Median Market Cap. ($B)	6.9	7.4
Price To Earnings	16.4	16.4
Price To Book	2.7	2.7
Price To Sales	1.3	1.3
Return on Equity (%)	14.1	14.2
Yield (%)	2.9	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.5%	6.5%
United States	0.8%	0.0%
Europe Ex U.K.	31.5%	31.3%
United Kingdom	8.5%	9.1%
Pacific Basin Ex Japan	12.5%	7.5%
Japan	16.5%	16.5%
Emerging Markets	23.3%	28.6%
Other	0.5%	0.4%
Total	**100.0%**	**100.0%**

Characteristics

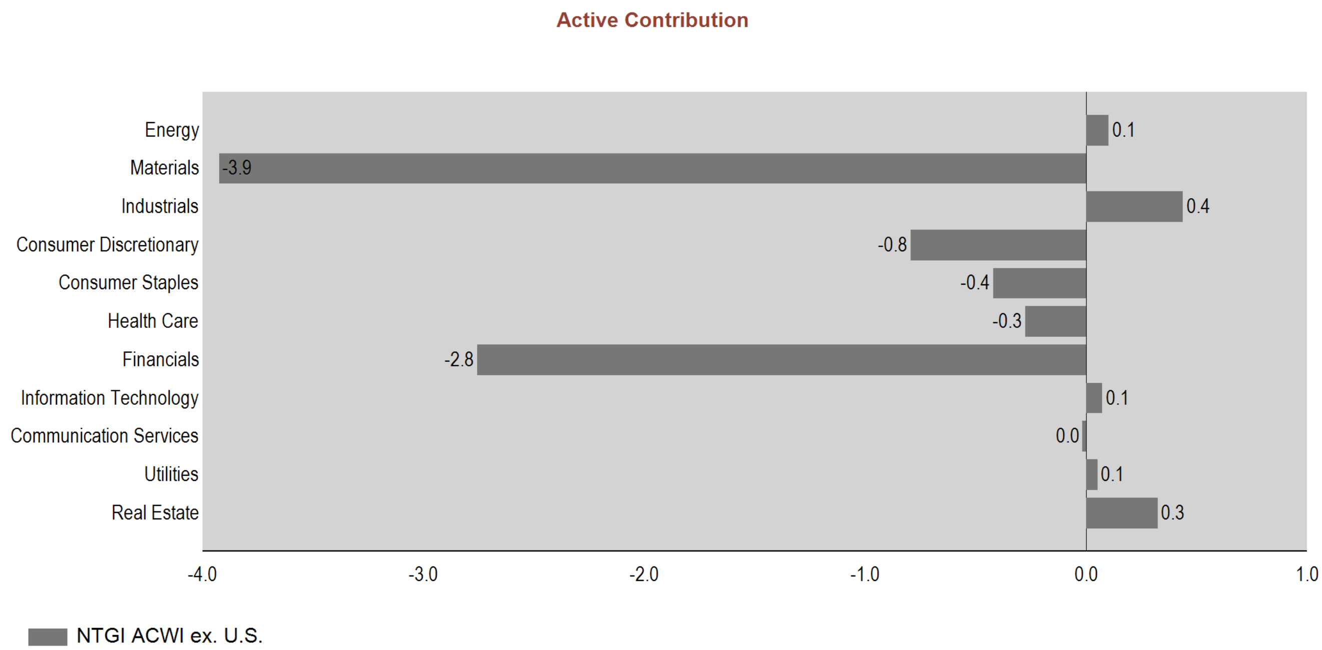
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	4.8
Materials	7.5	7.6
Industrials	11.2	11.4
Consumer Discretionary	12.4	12.6
Consumer Staples	9.8	9.9
Health Care	10.5	10.7
Financials	18.0	18.2
Information Technology	10.9	11.0
Communication Services	7.4	7.5
Utilities	3.5	3.5
Real Estate	2.8	2.8
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
NTGI ACWI ex. U.S.	8.0%	24.2%	67.8%
MSCI ACWI ex USA	7.7%	22.8%	69.5%

As of June 30, 2020

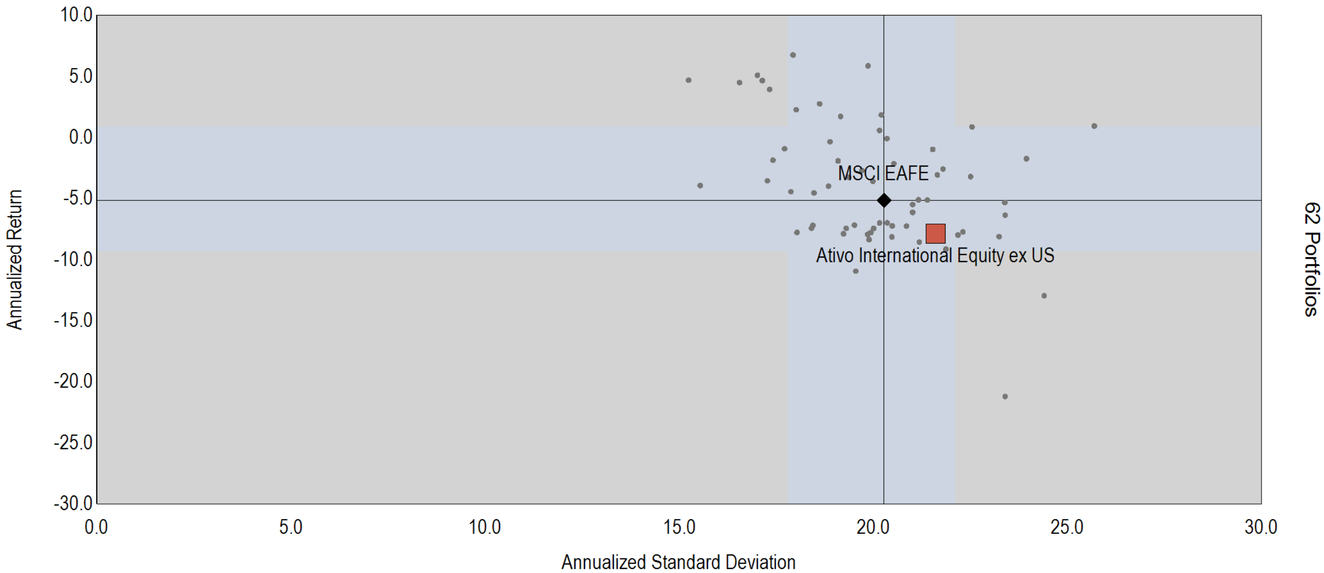
Market Value: $19.9 Million and 6.3% of Fund



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.
Market Cap. Quintile ($Bil)											
1) Above 87.84	20.0%	19.9%	0.1%	6.1%	12.9%	-6.7%	0.2%	4.1%	4.3%	-0.7%	3.6%
2) 38.11 - 87.84	20.0%	20.2%	-0.2%	6.4%	16.6%	-10.2%	-0.9%	-5.3%	-6.2%	0.1%	-6.1%
3) 20.16 - 38.11	20.1%	20.1%	0.0%	7.1%	16.4%	-9.3%	0.0%	-2.9%	-3.0%	0.0%	-3.0%
4) 8.87 - 20.16	19.8%	20.1%	-0.4%	8.8%	18.2%	-9.4%	1.0%	1.6%	2.5%	0.4%	2.9%
5) 0.00 - 8.87	20.2%	19.7%	0.5%	10.3%	17.8%	-7.5%	-3.0%	-3.3%	-6.3%	0.3%	-6.0%

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	157	902
Weighted Avg. Market Cap. ($B)	63.8	60.7
Median Market Cap. ($B)	13.2	9.5
Price To Earnings	12.8	17.2
Price To Book	2.4	2.7
Price To Sales	1.4	1.2
Return on Equity (%)	19.7	13.8
Yield (%)	3.2	2.9
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.5%	0.0%
United States	1.0%	0.0%
Europe Ex U.K.	37.7%	48.3%
United Kingdom	10.5%	14.1%
Pacific Basin Ex Japan	9.2%	11.6%
Japan	12.1%	25.4%
Emerging Markets	19.7%	0.0%
Other	1.3%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	3.4
Materials	6.4	7.3
Industrials	15.4	14.5
Consumer Discretionary	7.4	11.3
Consumer Staples	4.1	12.0
Health Care	9.0	14.5
Financials	17.4	16.1
Information Technology	11.9	8.3
Communication Services	7.5	5.4
Utilities	8.1	4.0
Real Estate	8.6	3.1
Unclassified	0.0	0.0

Market Capitalization

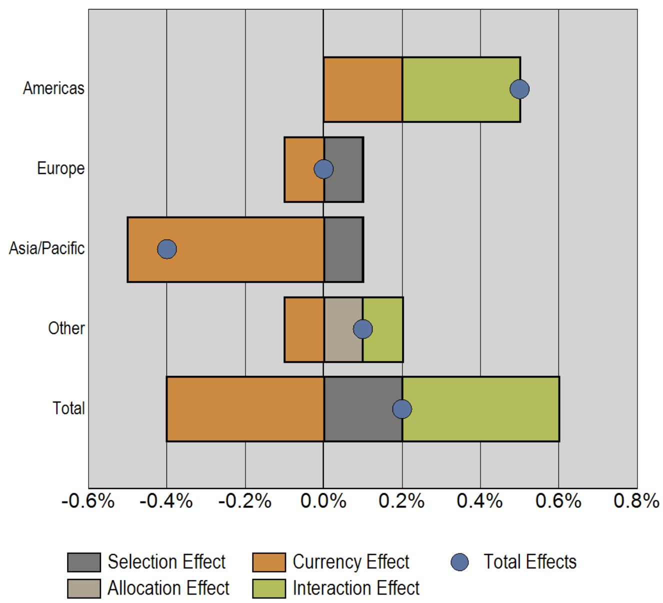
	Small Cap	**Mid Cap**	**Large Cap**
Ativo International Equity ex US	22.4%	26.8%	50.8%
MSCI EAFE	5.2%	22.5%	72.3%
Weight Over/Under	*17.2%*	*4.3%*	*-21.5%*

Ativo International Equity ex US

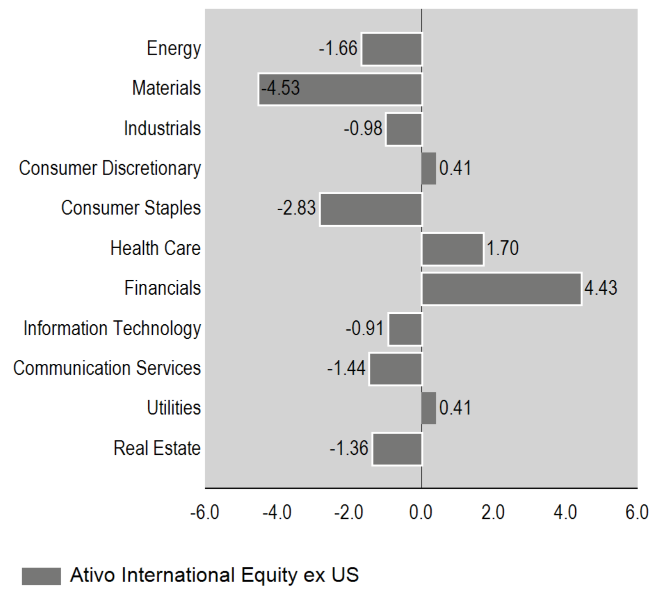
As of June 30, 2020

Market Value: $14.0 Million and 4.5% 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 82.45	16.6%	19.8%	-3.2%	5.4%	9.5%	-4.1%	-1.4%	-1.6%	-2.9%	-1.1%	-4.1%
2) 39.49 - 82.45	13.9%	20.2%	-6.3%	4.0%	17.3%	-13.3%	-0.6%	12.1%	11.5%	0.4%	11.9%
3) 22.92 - 39.49	11.3%	20.1%	-8.7%	3.3%	15.5%	-12.2%	-2.0%	12.4%	10.4%	0.0%	10.5%
4) 10.26 - 22.92	14.1%	20.0%	-5.9%	6.7%	17.7%	-11.0%	1.9%	5.7%	7.6%	0.5%	8.1%
5) 0.00 - 10.26	44.0%	19.9%	24.1%	9.4%	16.3%	-6.9%	-10.3%	-24.7%	-35.0%	0.2%	-34.8%

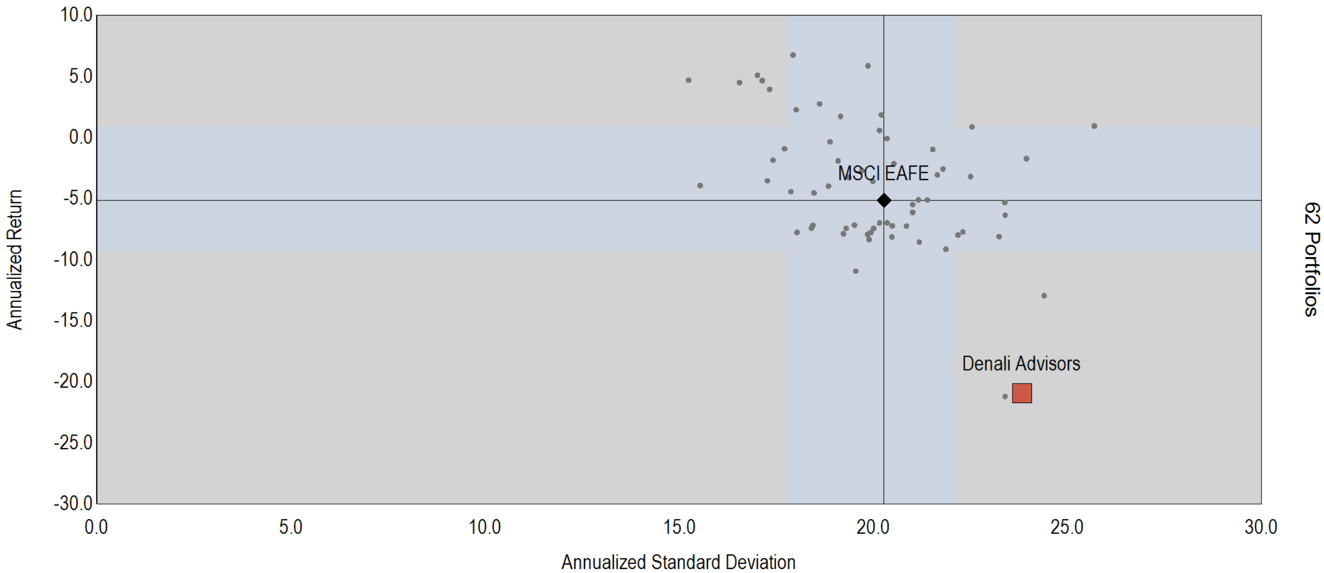
Denali Advisors

Characteristics

As of June 30, 2020

Market Value: $4.2 Million and 1.3% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	100	902
Weighted Avg. Market Cap. ($B)	19.5	60.7
Median Market Cap. ($B)	10.1	9.5
Price To Earnings	9.1	17.2
Price To Book	1.8	2.7
Price To Sales	0.7	1.2
Return on Equity (%)	11.1	13.8
Yield (%)	3.9	2.9
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.8%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	34.2%	48.3%
United Kingdom	8.1%	14.1%
Pacific Basin Ex Japan	17.8%	11.6%
Japan	27.0%	25.4%
Emerging Markets	0.0%	0.0%
Other	4.1%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	3.4
Materials	5.5	7.3
Industrials	17.2	14.5
Consumer Discretionary	10.3	11.3
Consumer Staples	9.5	12.0
Health Care	6.5	14.5
Financials	25.1	16.1
Information Technology	1.4	8.3
Communication Services	4.3	5.4
Utilities	8.5	4.0
Real Estate	8.2	3.1
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Denali Advisors	10.6%	57.3%	32.1%
MSCI EAFE	5.2%	22.5%	72.3%
Weight Over/Under	*5.4%*	*34.8%*	*-40.2%*

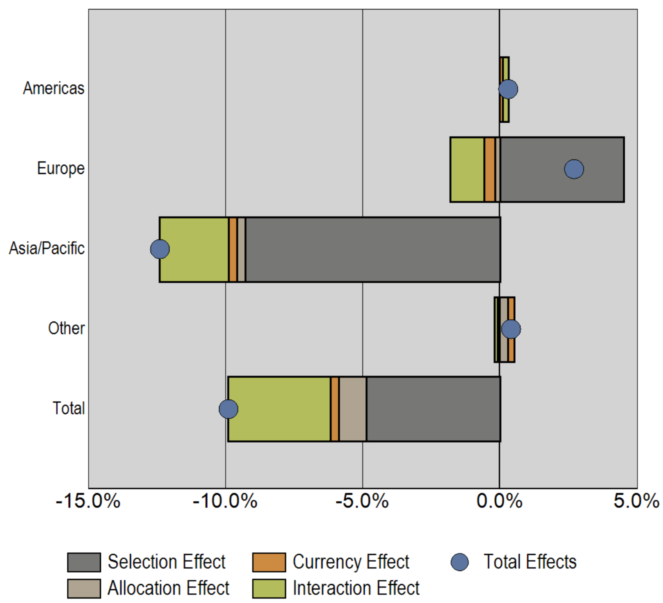
Denali Advisors

Attribution

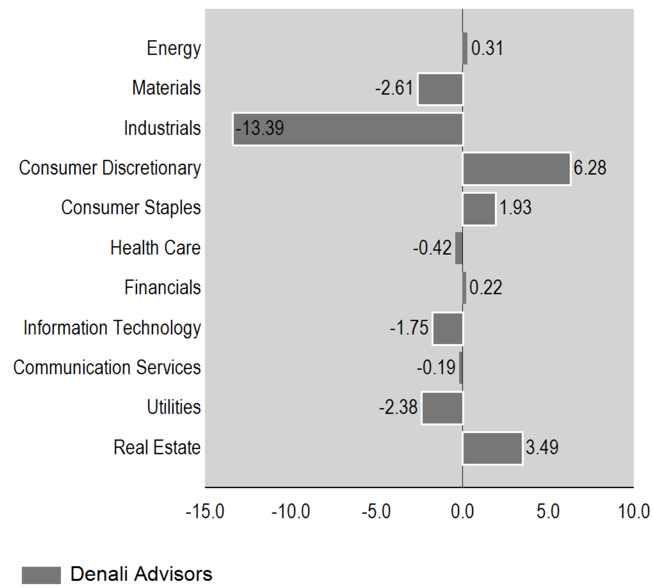
As of June 30, 2020

Market Value: $4.2 Million and 1.3% of Fund

Denali Advisors Performance Attribution vs. MSCI EAFE



Active Contribution



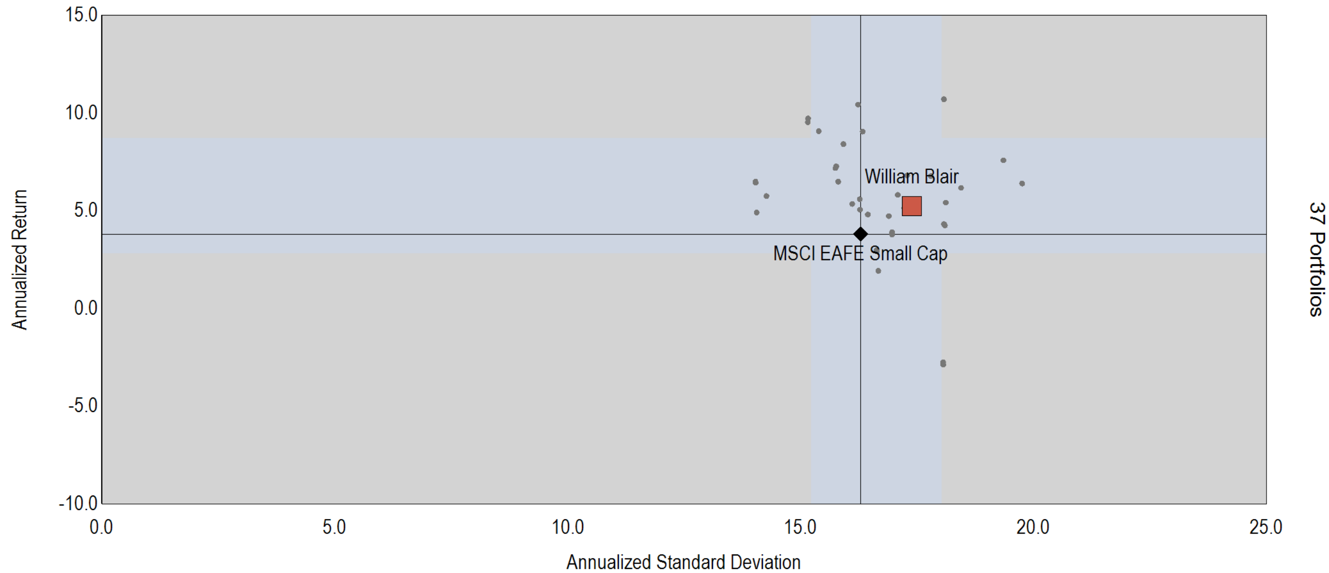
Performance By Characteristic

	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 82.45	1.5%	19.8%	-18.3%	5.4%	9.5%	-4.1%	2.1%	-1.0%	1.1%	-1.1%	-0.1%
2) 39.49 - 82.45	5.6%	20.2%	-14.6%	-2.0%	17.3%	-19.3%	0.4%	-5.2%	-4.8%	0.4%	-4.4%
3) 22.92 - 39.49	19.2%	20.1%	-0.9%	-0.7%	15.5%	-16.2%	0.1%	-10.9%	-10.9%	0.0%	-10.8%
4) 10.26 - 22.92	26.2%	20.0%	6.2%	1.7%	17.7%	-16.0%	0.5%	-12.7%	-12.2%	0.5%	-11.7%
5) 0.00 - 10.26	47.5%	19.9%	27.6%	11.0%	16.3%	-5.3%	3.2%	13.8%	17.0%	0.2%	17.2%

As of June 30, 2020

Market Value: $17.3 Million and 5.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	110	2,322
Weighted Avg. Market Cap. ($B)	4.8	2.4
Median Market Cap. ($B)	3.6	1.0
Price To Earnings	30.6	15.2
Price To Book	5.2	2.2
Price To Sales	3.1	0.9
Return on Equity (%)	21.8	10.8
Yield (%)	1.4	2.5
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.5%	0.0%
United States	3.6%	0.0%
Europe Ex U.K.	42.2%	36.7%
United Kingdom	18.6%	16.6%
Pacific Basin Ex Japan	3.1%	13.6%
Japan	14.0%	31.2%
Emerging Markets	12.0%	0.0%
Other	2.0%	1.9%
Total	**100.0%**	**100.0%**

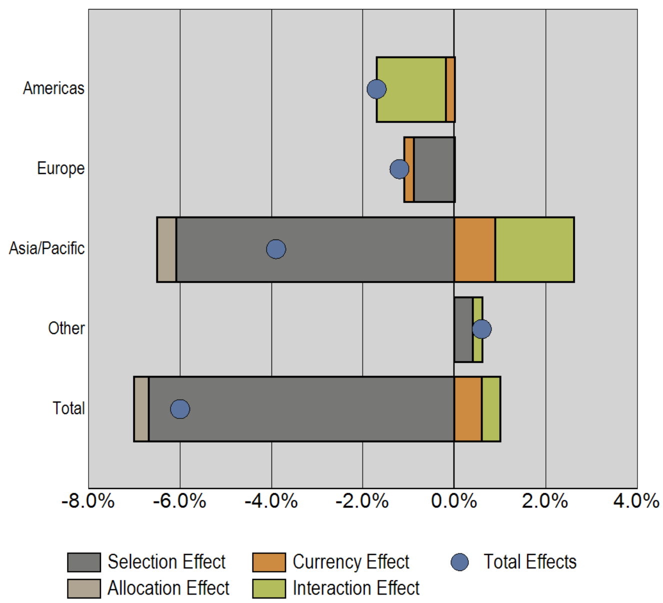
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.1	1.7
Materials	1.1	8.1
Industrials	28.2	21.7
Consumer Discretionary	13.1	12.4
Consumer Staples	3.7	6.8
Health Care	9.3	8.1
Financials	8.5	10.7
Information Technology	28.7	10.7
Communication Services	0.5	4.5
Utilities	0.9	2.8
Real Estate	2.7	12.3
Unclassified	0.0	0.4

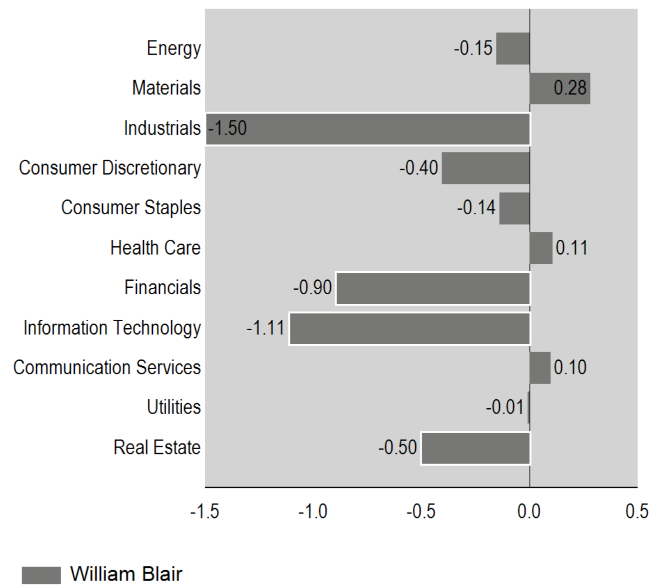
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
William Blair	71.5%	28.5%	0.0%
MSCI EAFE Small Cap	96.0%	4.0%	0.0%
Weight Over/Under	*-24.4%*	*24.4%*	*0.0%*

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



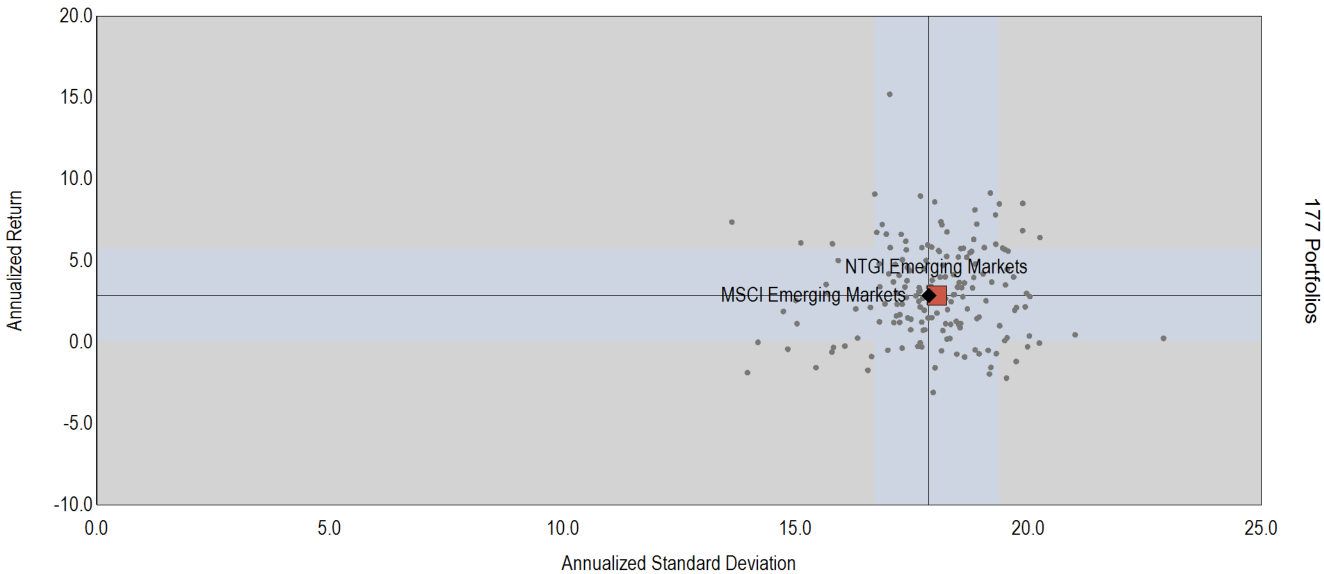
Performance By Characteristic

	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 3.38	46.4%	20.0%	26.4%	12.5%	21.7%	-9.2%	0.1%	-2.4%	-2.3%	0.4%	-2.0%
2) 2.15 - 3.38	27.3%	20.1%	7.2%	16.3%	19.1%	-2.8%	0.2%	-3.4%	-3.2%	-0.2%	-3.4%
3) 1.45 - 2.15	16.9%	20.1%	-3.2%	17.3%	18.4%	-1.1%	0.0%	-1.8%	-1.8%	-0.3%	-2.1%
4) 0.83 - 1.45	6.2%	20.1%	-13.9%	10.4%	19.1%	-8.7%	0.0%	0.4%	0.4%	-0.2%	0.2%
5) 0.00 - 0.83	3.2%	19.8%	-16.6%	8.6%	21.3%	-12.7%	0.5%	0.7%	1.2%	0.3%	1.4%

As of June 30, 2020

Market Value: $6.6 Million and 2.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,410	1,385
Weighted Avg. Market Cap. ($B)	131.0	130.7
Median Market Cap. ($B)	4.8	5.4
Price To Earnings	15.6	15.6
Price To Book	3.0	2.9
Price To Sales	1.5	1.5
Return on Equity (%)	15.5	15.6
Yield (%)	2.7	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	61.0%	79.2%
EM Latin America	7.9%	7.9%
EM Europe & Middle East	4.6%	4.7%
EM Africa	3.8%	3.9%
Other	22.7%	4.3%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	6.0
Materials	6.7	6.9
Industrials	4.6	4.7
Consumer Discretionary	17.0	17.4
Consumer Staples	6.3	6.4
Health Care	4.1	4.2
Financials	18.9	19.3
Information Technology	16.6	16.9
Communication Services	13.0	13.4
Utilities	2.3	2.3
Real Estate	2.6	2.6
Unclassified	0.5	0.0

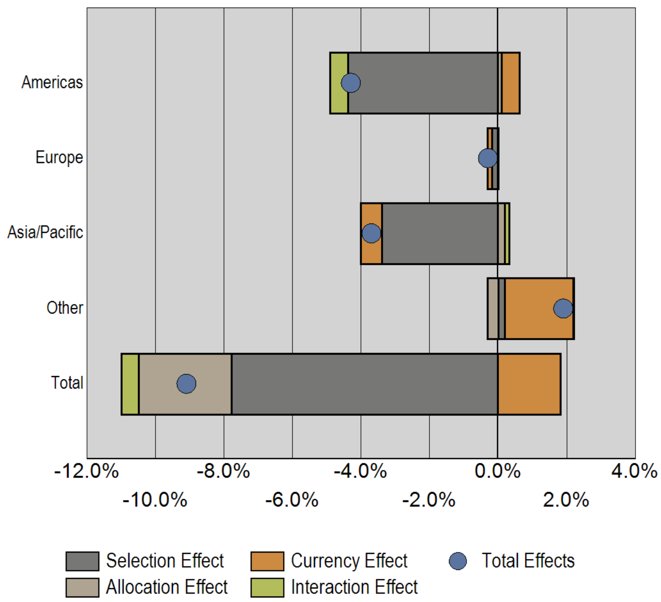
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
NTGI Emerging Markets	5.2%	20.2%	74.6%
MSCI Emerging Markets	5.1%	17.5%	77.4%

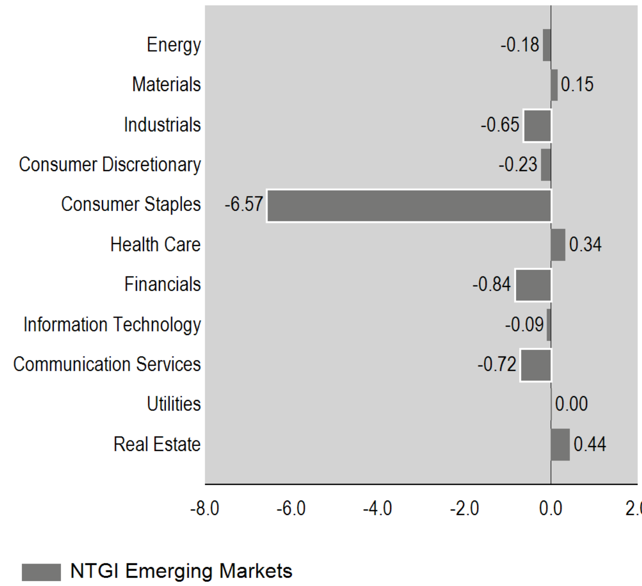
As of June 30, 2020

Market Value: $6.6 Million and 2.1% of Fund

NTGI Emerging Markets Performance Attribution vs. MSCI Emerging Markets



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 234.94	17.8%	18.1%	-0.2%	8.3%	19.5%	-11.2%	0.1%	-0.2%	0.0%	0.3%	0.2%
2) 33.77 - 234.94	22.2%	22.4%	-0.2%	7.4%	14.4%	-7.0%	0.2%	2.3%	2.6%	-0.8%	1.8%
3) 13.58 - 33.77	20.3%	20.2%	0.1%	8.7%	20.3%	-11.6%	0.0%	-9.2%	-9.2%	0.5%	-8.7%
4) 5.36 - 13.58	20.4%	20.2%	0.1%	9.4%	15.9%	-6.5%	0.0%	2.1%	2.1%	-0.4%	1.7%
5) 0.00 - 5.36	19.3%	19.1%	0.2%	11.4%	20.6%	-9.3%	0.4%	-4.9%	-4.5%	0.5%	-4.0%

Characteristics

Fund GAV ($MM)	$18,694.0
Fund NAV ($MM)	$15,076.0
Cash (% of NAV)	0.8%
# of Investments	184
% in Top 10 by NAV	22.3%
Leverage %	18.2%
Occupancy	91.9%
# of MSAs	83
1-Year Dividend Yield	4.1%
As of Date	30-Jun-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.8%
Development	2.5%
Initial Leasing	0.4%
Operating	93.5%
Re-Development	
Other	2.7%

Top Five Metro Areas	% of NAV
New York	14.8%
Los Angeles	11.2%
Chicago	9.9%
San Francisco	8.2%
Washington DC	5.8%

Queue In:

Contribution Queue ($MM)	$0.00
Anticipated Drawdown (Months)	0

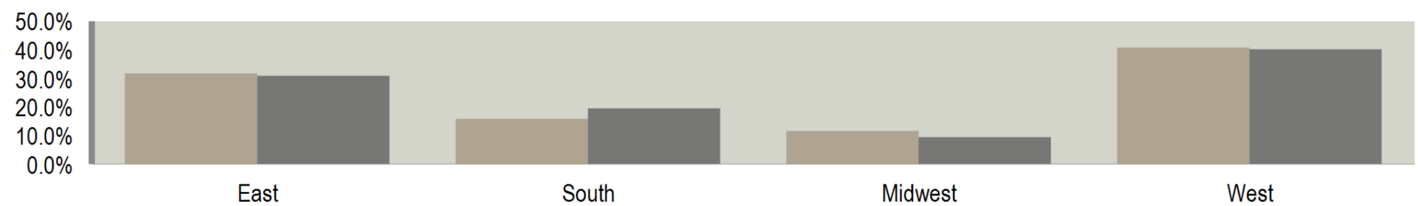
Queue Out:

Redemption Queue ($MM)	$8.32
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

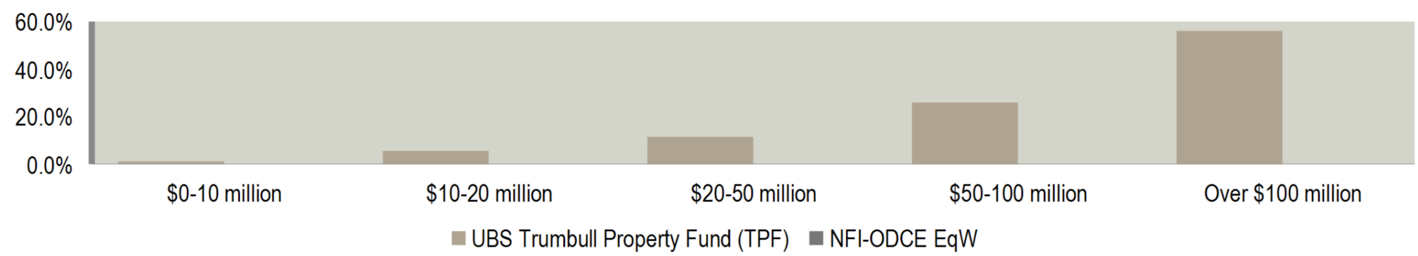
#	Property	Type	Location	% of Fund NAV
1	Cambridge Side	Retail	Cambridge, MA	3.5%
2	Liberty Green-Liberty Luxe	Apartment	New York, NY	3.0%
3	120 Broadway	Office	New York, NY	2.8%
4	35 West Wacker	Office	Chicago, IL	2.8%
5	1177 Avenue of the Americas	Office	New York, NY	2.0%
6	135 West 50th Street	Office	New York, NY	1.8%
7	Century Square	Office	Seattle, WA	1.7%
8	555 17th Street	Office	Denver, CO	1.7%
9	US Bancorp Tower	Office	Portland, OR	1.7%
10	Pleasanton Corporate Commons	Office	Pleasanton, CA	1.4%
Total				**22.3%**

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

Characteristics

As of June 30, 2020

Market Value: $9.9 Million and 3.1% of Fund

Characteristics

Fund GAV ($MM)	$3,687.0
Fund NAV ($MM)	$3,614.0
Cash (% of NAV)	6.2%
# of Investments	53
% in Top 10 by NAV	33.4%
Leverage %	0.0%
Occupancy	93.1%
# of MSAs	20
1-Year Dividend Yield	4.1%
As of Date	30-Jun-20

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	12.6%
Initial Leasing	
Operating	86.6%
Re-Development	
Other	0.8%

Top Five Metro Areas	% of NAV
Los Angeles, CA	12.8%
Boston, MA	11.0%
San Jose, CA	10.0%
Washington DC, VA	9.4%
San Francisco, CA	8.4%

Queue In:

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

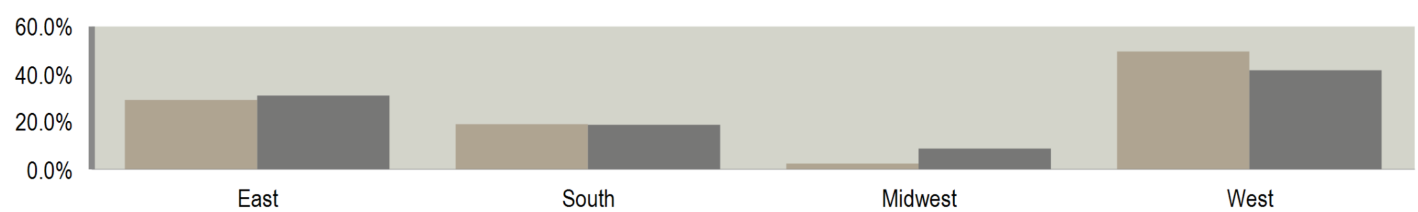
Queue Out:

Redemption Queue ($MM)	$270.00
Anticipated Payout (Months)	21

Top Ten Holdings Investment Detail

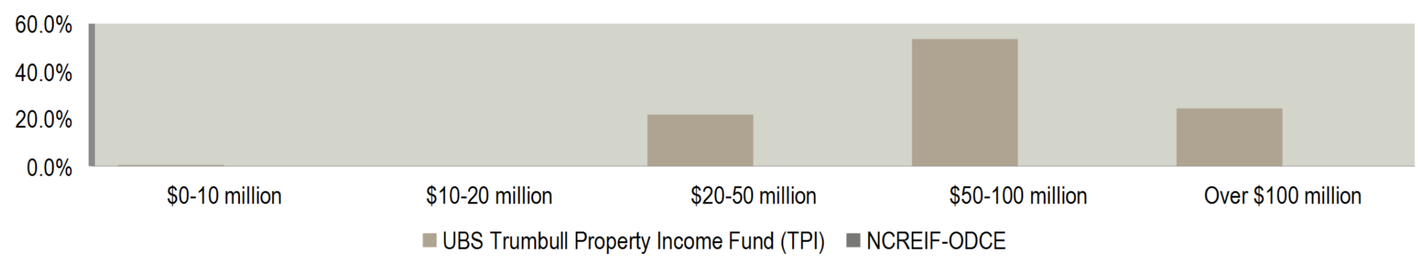
#	Property	Type	Location	% of Fund NAV
1	Latitude Med Center	Apartment	Houston, TX	4.3%
2	Orion	Apartment	Oakland, CA	3.8%
3	Anton Aspire	Apartment	Milpitas, CA	3.8%
4	Angelene	Apartment	Los Angeles, CA	3.6%
5	Alexan Webster	Apartment	Oakland, CA	3.5%
6	Parc Meridian at Eisenhower	Apartment	Alexandria, VA	3.1%
7	Coppins Well	Apartment	Seattle, WA	2.9%
8	McCarthy Ranch Industrial	Industrial	Milpitas, CA	2.9%
9	Meridian Courthouse Commons	Retail	Arlington, VA	2.8%
10	The Post	Apartment	Seattle, WA	2.7%
Total				**33.4%**

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 June 30, 2020

Market Value: $12.9 Million and 4.1% of Fund

Characteristics

Fund GAV ($MM)	$3,821.0
Fund NAV ($MM)	$2,160.4
Cash (% of NAV)	3.0%
# of Investments	52
% in Top 10 by NAV	38.2%
Leverage %	37.8%
Occupancy	87.0%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Jun-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	9.5%
Initial Leasing	6.6%
Operating	83.8%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle, WA	13.1%
Oakland, CA	12.5%
Houston, TX	12.0%
Denver, CO	6.5%
Charlotte, NC	6.5%

Queue In:

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

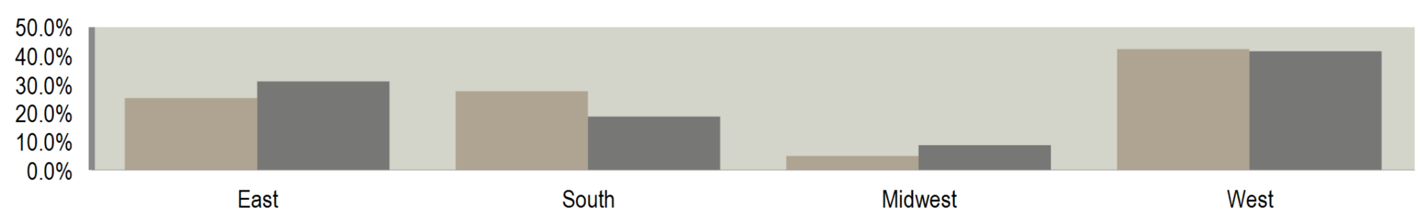
Queue Out:

Redemption Queue ($MM)	$170.07
Anticipated Payout (Months)	12

Top Ten Holdings Investment Detail

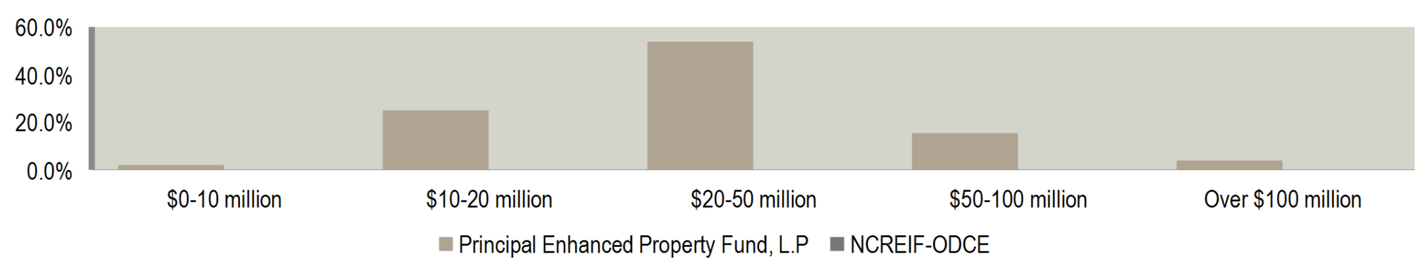
#	Property	Type	Location	% of Fund NAV
1	San Leandro Business Center	Industrial	Oakland, CA	6.4%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.0%
3	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.4%
4	Piedmont Office	Office	Charlotte, NC	4.0%
5	Bay Center	Office	Oakland, CA	3.7%
6	M-Line Tower	Apartment	Dallas, TX	3.6%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.2%
8	Oakesdale	Industrial	Seattle, WA	2.9%
9	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	2.5%
10	Bay Area Business Park (Phase III)	Industrial	Houston, TX	2.5%
Total				**38.2%**

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: $313.8 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% $46,798	0.30%
Core Fixed Income	LM Capital	0.15% on the first $100 million 0.10% on the Balance	0.15% $26,696	0.30%
Core Fixed Income	MacKay Shields	0.35% on the first $25 million 0.25% on the next $75 million 0.20% on the Balance	0.35% $65,015	0.30%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% $8,118	0.04%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% $51,253	0.60%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.02% $1,132	0.04%
Smid-Cap Value	Ariel	0.60% on the Balance	0.600% $138,626	0.88%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% $6,955	0.10%
Non-U.S. Large-Cap Core	Ativo International Equity ex US	0.54% on the Balance *From July 1, 2020 through December 31, 2020*	0.54% $75,438	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% $31,650	0.95%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% $186,838	1.36%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% $5,311	0.90%
Long/Short Hedge Fund	Parametric	0.325% on the Balance	0.32% $74,629	1.00%

Total Fund Composite

Fee Schedule

Market Value: $313.8 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% $97,184	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% $95,649	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% $164,402	1.00%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance *Discounted Fee Schedule*	0.30% $1,998	2.00%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.30% on the Balance *Discounted Fee Schedule*	0.30% $190	1.50%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance *Discounted Fee Schedule*	0.30% $3,306	2.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.69% on Commitment	0.69% $51,750	1.70%
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% $214,247	1.50%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% $88,110	1.50%
Total Investment Management Fees			**0.60% $1,881,194**	**0.67%**

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

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.