Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

September 30, 2020

Total Fund Composite

Manager Status

Market Value: $317.6 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	---
Entrust Global Recovery Fund, L.P.	Distressed 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

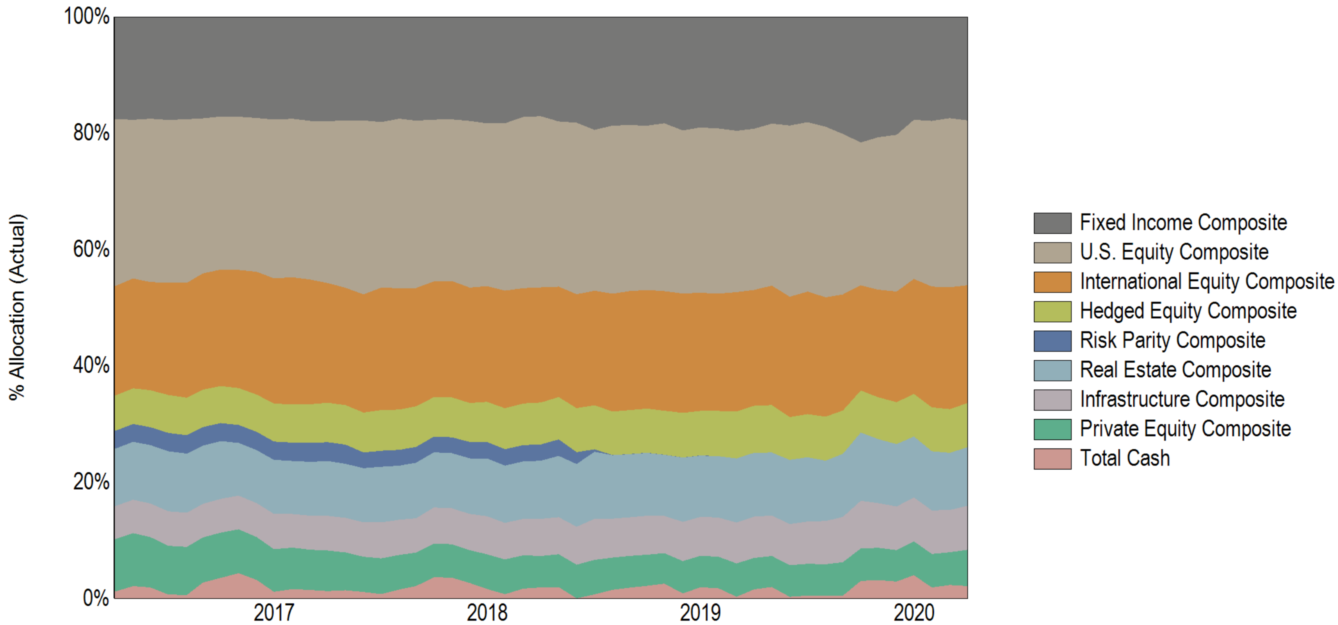
Market Value: $317.6 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**317,626,530**	**-12,341,336**	**100.0**	**100.0**	**0**
Fixed Income Composite		**56,120,925**	**-149,608**	**17.7**	**20.5**	**-8,992,514**
Mesirow Core Fixed Income (Chicago Equity legacy)	Core Fixed Income	18,773,192	-99	5.9	5.5	1,303,733
LM Capital	Core Fixed Income	18,002,676	-360	5.7	5.5	533,217
MacKay Shields	Core Fixed Income	18,790,049	-704,650	5.9	7.0	-3,443,808
Entrust Global Recovery Fund, L.P.	Distressed Fixed Income	555,008	555,500	0.2	2.5	-7,385,655
U.S. Equity Composite		**89,972,814**	**-1,800,344**	**28.3**	**28.5**	**-550,747**
NTGI Wilshire 5000	All-Cap Core	42,461,410	-1,800,000	13.4	12.5	2,758,094
Great Lakes	Large-Cap Value	15,186,447	-268	4.8	5.0	-694,879
NTGI S&P 400	Mid-Cap Core	7,906,661	0	2.5	3.0	-1,622,135
Ariel	Smid-Cap Value	24,418,296	-76	7.7	8.0	-991,826
International Equity Composite		**64,351,312**	**-3,020,221**	**20.3**	**20.0**	**826,006**
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	18,117,206	-3,000,000	5.7	7.0	-4,116,651
Ativo International Equity ex US	Non-U.S. Large-Cap Core	14,912,034	-20,221	4.7	4.0	2,206,973
Denali Advisors	Non-U.S. Large-Cap Core	4,390,000	0	1.4	2.0	-1,962,531
William Blair	Non-U.S. Small-Cap Growth	19,657,114	0	6.2	5.0	3,775,788
NTGI Emerging Markets	Emerging Markets	7,274,957	0	2.3	2.0	922,427
Hedged Equity Composite		**24,165,876**	**0**	**7.6**	**7.0**	**1,932,019**
Parametric	Long/Short Hedge Fund	24,165,876	0	7.6	7.0	1,932,019
Real Estate Composite		**31,953,464**	**-1,080,438**	**10.1**	**10.0**	**190,811**
Trumbull Property Fund	Core Real Estate	10,129,283	-79,128	3.2	3.0	600,488
Trumbull Income Fund	Core Real Estate	9,108,699	-836,520	2.9	3.0	-420,096
Principal Enhanced Property Fund	Value-Added Real Estate	12,715,481	-164,791	4.0	4.0	10,420
Infrastructure Composite		**24,039,453**	**-53,562**	**7.6**	**7.0**	**1,805,596**
Ullico - Infrastructure	Core Infrastructure	12,382,260	-53,562	3.9	3.5	1,265,331
IFM Global Infrastructure (U.S)	Global Infrastructure	11,657,193	0	3.7	3.5	540,264
Private Equity Composite		**19,830,469**	**-445,745**	**6.2**	**7.0**	**-2,403,388**
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	781,529	-123	0.2		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	63,852	0	0.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,061,688	-54,747	0.3		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	5,073,128	-28,299	1.6		
Mesirow Fund III	U.S. Private Equity FoF	1,020,451	-105,000	0.3		
Mesirow Fund IV	U.S. Private Equity FoF	3,962,823	-400,000	1.2		
Mesirow Fund IX	Private Equity Co-Investment	59,531	0	0.0		
Mesirow Fund VII-A	U.S. Private Equity FoF	4,581,089	337,500	1.4		
NYLCAP Fund I	U.S. Private Equity FoF	1,987,664	-195,076	0.6		
PineBridge V	U.S. Private Equity FoF	1,238,714	0	0.4		
Total Cash		**7,192,218**	**-5,791,418**	**2.3**	**0.0**	**7,192,218**

Market Value: $317.6 Million and 100.0% of Fund

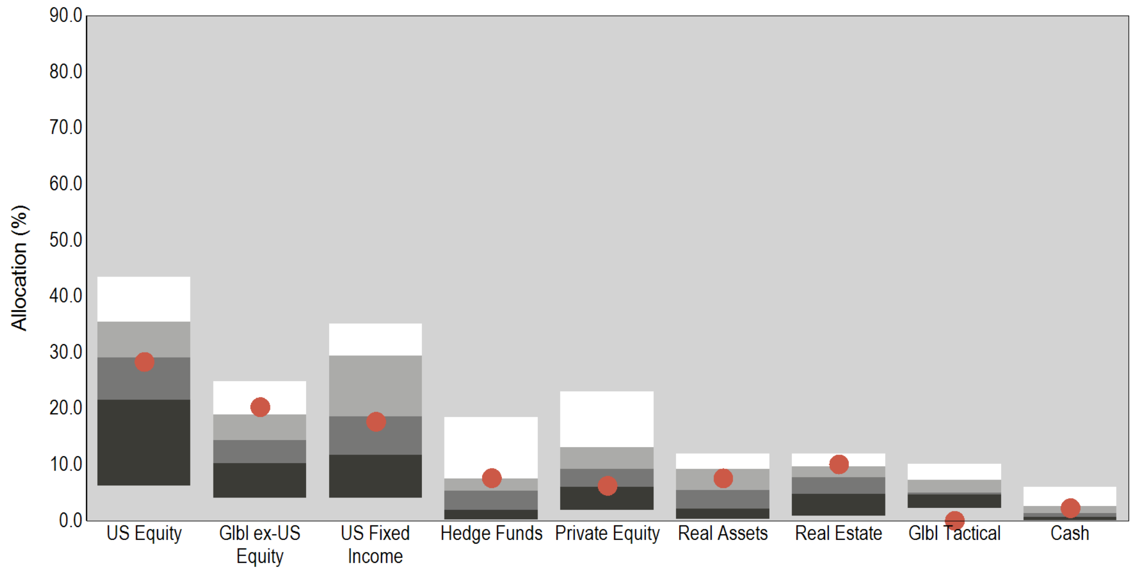
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	$56,120,925	$65,113,439	-$8,992,514	-2.8%
U.S. Equity Composite	$89,972,814	$90,523,561	-$550,747	-0.2%
International Equity Composite	$64,351,312	$63,525,306	$826,006	0.3%
Hedged Equity Composite	$24,165,876	$22,233,857	$1,932,019	0.6%
Real Estate Composite	$31,953,464	$31,762,653	$190,811	0.1%
Infrastructure Composite	$24,039,453	$22,233,857	$1,805,596	0.6%
Private Equity Composite	$19,830,469	$22,233,857	-$2,403,388	-0.8%
Total Cash	$7,192,218	$0	$7,192,218	2.3%
Total	**$317,626,530**			

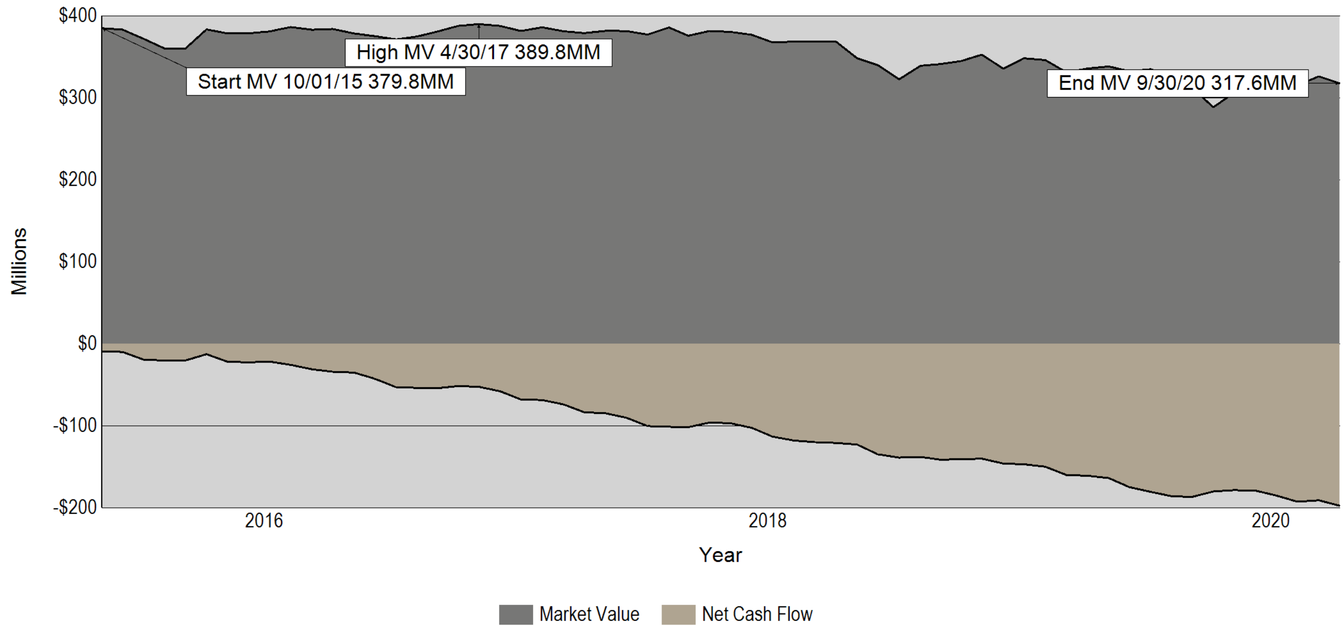
Market Value: $317.6 Million and 100.0% of Fund

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	43.4		24.9		35.1		18.5		23.0		12.0		12.0		10.1		6.0	
25th Percentile	35.5		19.0		29.4		7.5		13.1		9.2		9.7		7.3		2.6	
Median	29.1		14.4		18.6		5.3		9.3		5.5		7.7		5.0		1.4	
75th Percentile	21.5		10.2		11.7		2.0		6.0		2.1		4.7		4.6		0.7	
95th Percentile	6.3		4.1		4.0		0.2		1.9		0.3		0.9		2.3		0.1	
# of Portfolios	134		186		117		67		102		63		154		38		213	
● **Total Fund Composite**	28.3	(54)	20.3	(19)	17.7	(54)	7.6	(25)	6.2	(74)	7.6	(39)	10.1	(16)	0.0	(99)	2.3	(31)

Market Value: $317.6 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	**$313,788,072.06**	**$334,733,475.34**	**$335,578,651.47**	**$378,819,345.82**	**$379,783,375.58**
Net Cash Flow	-$12,341,336.40	-$16,568,391.20	-$36,225,443.74	-$112,648,203.57	-$195,038,205.28
Net Investment Change	$16,179,793.90	-$538,554.58	$18,273,321.83	$51,455,387.31	$132,881,359.26
Ending Market Value	**$317,626,529.56**	**$317,626,529.56**	**$317,626,529.56**	**$317,626,529.56**	**$317,626,529.56**

Total Fund Composite

Annualized Performance (Net of Fees)

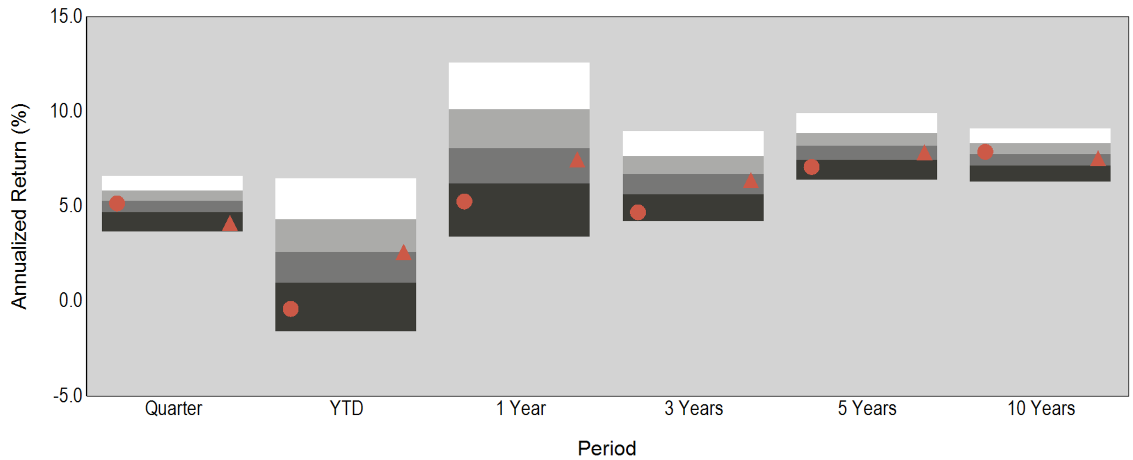
Market Value: $317.6 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-0.6%**	**5.2%**	**-0.4%**	**5.3%**	**3.6%**	**4.7%**	**6.4%**	**7.1%**	**6.8%**	**7.9%**
Policy Benchmark	*-1.4%*	*4.1%*	*2.6%*	*7.5%*	*6.1%*	*6.4%*	*7.5%*	*7.8%*	*7.1%*	*7.5%*
InvMetrics Public DB Net Rank	*4*	*55*	*90*	*85*	*93*	*92*	*88*	*85*	*59*	*45*
Fixed Income Composite	**-0.1%**	**2.1%**	**8.1%**	**8.1%**	**8.5%**	**5.3%**	**4.1%**	**4.2%**	**4.0%**	**3.8%**
BBgBarc US Aggregate TR	*-0.1%*	*0.6%*	*6.8%*	*7.0%*	*8.6%*	*5.2%*	*3.9%*	*4.2%*	*4.0%*	*3.6%*
InvMetrics Public DB Total Fix Inc Net Rank	*42*	*28*	*3*	*7*	*22*	*22*	*45*	*58*	*41*	*62*
U.S. Equity Composite	**-3.3%**	**6.8%**	**-5.0%**	**3.8%**	**0.8%**	**4.8%**	**7.8%**	**9.2%**	**8.7%**	**11.1%**
Dow Jones U.S. Total Stock Market	*-3.7%*	*9.1%*	*5.3%*	*14.8%*	*8.6%*	*11.5%*	*13.3%*	*13.6%*	*12.0%*	*13.4%*
InvMetrics Public DB US Eq Net Rank	*35*	*91*	*95*	*93*	*97*	*98*	*98*	*96*	*93*	*87*
International Equity Composite	**-1.4%**	**8.6%**	**-2.5%**	**7.7%**	**2.6%**	**2.0%**	**6.6%**	**8.0%**	**4.4%**	**5.3%**
MSCI ACWI ex USA	*-2.5%*	*6.3%*	*-5.4%*	*3.0%*	*0.9%*	*1.2%*	*5.5%*	*6.2%*	*3.2%*	*4.0%*
InvMetrics Public DB ex-US Eq Net Rank	*12*	*18*	*36*	*31*	*38*	*35*	*24*	*21*	*25*	*32*
Hedged Equity Composite	**-1.4%**	**5.2%**	**-2.6%**	**2.0%**	**2.0%**	**4.2%**	**5.9%**	**4.4%**	**4.1%**	**4.9%**
HFRX Equity Hedge Index	*0.0%*	*3.6%*	*-2.9%*	*-0.4%*	*-0.9%*	*0.0%*	*1.9%*	*1.6%*	*1.4%*	*0.7%*
InvMetrics Public DB Hedge Funds Net Rank	*88*	*13*	*73*	*60*	*58*	*23*	*14*	*27*	*36*	*21*
Real Estate Composite	**0.1%**	**0.1%**	**-1.4%**	**-0.1%**	**1.7%**	**3.6%**	**4.4%**	**5.6%**	**7.4%**	**8.9%**
NFI	*0.1%*	*0.3%*	*-0.7%*	*0.5%*	*2.6%*	*4.3%*	*4.9%*	*5.7%*	*7.6%*	*9.3%*
InvMetrics All DB Real Estate Priv Net Rank	*38*	*42*	*80*	*83*	*85*	*80*	*70*	*59*	*63*	*57*
Infrastructure Composite	**1.4%**	**1.5%**	**-0.7%**	**2.7%**	**6.2%**	**9.4%**	**9.3%**	**9.3%**	**--**	**--**
CPI +4%	*0.5%*	*2.0%*	*4.3%*	*5.4%*	*5.6%*	*5.9%*	*6.0%*	*5.9%*	*5.6%*	*5.8%*
Private Equity Composite	**11.0%**	**11.0%**	**10.0%**	**13.4%**	**8.0%**	**9.1%**	**9.7%**	**9.1%**	**10.7%**	**11.5%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.4%*	*5.5%*	*6.8%*	*10.1%*	*11.7%*	*11.1%*	*11.5%*	*12.3%*

Market Value: $317.6 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.6	6.5	12.6	9.0	9.9	9.1
25th Percentile	5.8	4.3	10.1	7.7	8.9	8.3
Median	5.3	2.6	8.1	6.7	8.2	7.7
75th Percentile	4.7	1.0	6.2	5.6	7.4	7.1
95th Percentile	3.7	-1.6	3.4	4.2	6.4	6.3
# of Portfolios	578	576	575	558	528	428
● Total Fund Composite	5.2	-0.4	5.3	4.7	7.1	7.9
▲ Policy Benchmark	4.1	2.6	7.5	6.4	7.8	7.5

Calendar Performance (Net of Fees)

Market Value: $317.6 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%*

Annualized Performance (Net of Fees)

Market Value: $317.6 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-0.6%**	**5.2%**	**-0.4%**	**5.3%**	**3.6%**	**4.7%**	**6.4%**	**7.1%**	**6.8%**	**7.9%**
Policy Benchmark	*-1.4%*	*4.1%*	*2.6%*	*7.5%*	*6.1%*	*6.4%*	*7.5%*	*7.8%*	*7.1%*	*7.5%*
InvMetrics Public DB Net Rank	*4*	*55*	*90*	*85*	*93*	*92*	*88*	*85*	*59*	*45*
Fixed Income Composite	**-0.1%**	**2.1%**	**8.1%**	**8.1%**	**8.5%**	**5.3%**	**4.1%**	**4.2%**	**4.0%**	**3.8%**
BBgBarc US Aggregate TR	*-0.1%*	*0.6%*	*6.8%*	*7.0%*	*8.6%*	*5.2%*	*3.9%*	*4.2%*	*4.0%*	*3.6%*
InvMetrics Public DB Total Fix Inc Net Rank	*42*	*28*	*3*	*7*	*22*	*22*	*45*	*58*	*41*	*62*
Mesirow Core Fixed Income (Chicago Equity legacy)	0.0%	0.2%	8.3%	7.8%	8.9%	5.2%	3.6%	3.7%	3.5%	3.2%
BBgBarc US Aggregate TR	*-0.1%*	*0.6%*	*6.8%*	*7.0%*	*8.6%*	*5.2%*	*3.9%*	*4.2%*	*4.0%*	*3.6%*
BBgBarc US Universal TR	*-0.2%*	*1.0%*	*6.2%*	*6.7%*	*8.4%*	*5.1%*	*4.1%*	*4.5%*	*4.2%*	*3.9%*
eV US Core Fixed Inc Net Rank	*45*	*99*	*12*	*29*	*41*	*60*	*89*	*93*	*93*	*95*
LM Capital	0.1%	1.1%	7.2%	7.3%	8.4%	5.0%	3.9%	4.2%	4.1%	3.7%
BBgBarc US Aggregate TR	*-0.1%*	*0.6%*	*6.8%*	*7.0%*	*8.6%*	*5.2%*	*3.9%*	*4.2%*	*4.0%*	*3.6%*
eV US Core Fixed Inc Net Rank	*14*	*42*	*49*	*49*	*67*	*79*	*76*	*69*	*54*	*64*
MacKay Shields	-0.4%	4.8%	11.0%	11.1%	10.5%	6.4%	5.0%	5.1%	4.6%	4.4%
BBgBarc US Aggregate TR	*-0.1%*	*0.6%*	*6.8%*	*7.0%*	*8.6%*	*5.2%*	*3.9%*	*4.2%*	*4.0%*	*3.6%*
eV US Core Fixed Inc Net Rank	*99*	*1*	*1*	*1*	*2*	*3*	*4*	*10*	*13*	*15*
Entrust Global Recovery Fund, L.P.	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*-0.2%*	*4.3%*	*2.6%*	*5.7%*	*2.8%*	*2.9%*	*3.8%*	*3.1%*	*3.1%*	*2.9%*
BBgBarc US Universal TR	*-0.2%*	*1.0%*	*6.2%*	*6.7%*	*8.4%*	*5.1%*	*4.1%*	*4.5%*	*4.2%*	*3.9%*
U.S. Equity Composite	**-3.3%**	**6.8%**	**-5.0%**	**3.8%**	**0.8%**	**4.8%**	**7.8%**	**9.2%**	**8.7%**	**11.1%**
Dow Jones U.S. Total Stock Market	*-3.7%*	*9.1%*	*5.3%*	*14.8%*	*8.6%*	*11.5%*	*13.3%*	*13.6%*	*12.0%*	*13.4%*
InvMetrics Public DB US Eq Net Rank	*35*	*91*	*95*	*93*	*97*	*98*	*98*	*96*	*93*	*87*
NTGI Wilshire 5000	-3.7%	9.1%	5.2%	14.8%	8.7%	11.6%	13.3%	13.7%	12.1%	13.6%
Wilshire 5000 Total Market	*-3.7%*	*9.1%*	*5.5%*	*15.1%*	*8.9%*	*11.7%*	*13.5%*	*13.8%*	*12.2%*	*13.5%*
eV US All Cap Core Equity Net Rank	*62*	*38*	*47*	*46*	*42*	*34*	*33*	*23*	*20*	*20*
Great Lakes	-3.4%	3.6%	-14.0%	-5.3%	-3.2%	0.4%	4.7%	6.7%	7.0%	9.7%
Russell 1000 Value	*-2.5%*	*5.6%*	*-11.6%*	*-5.0%*	*-0.6%*	*2.6%*	*5.6%*	*7.7%*	*7.4%*	*9.9%*
eV US Large Cap Value Equity Net Rank	*79*	*76*	*75*	*63*	*72*	*78*	*71*	*65*	*56*	*55*
NTGI S&P 400	-3.2%	4.8%	-8.6%	-2.1%	-2.3%	3.0%	--	--	--	--
S&P 400 MidCap	*-3.2%*	*4.8%*	*-8.6%*	*-2.2%*	*-2.3%*	*2.9%*	*6.4%*	*8.1%*	*7.6%*	*10.5%*
eV US Mid Cap Core Equity Net Rank	*84*	*80*	*75*	*73*	*77*	*76*	--	--	--	--
Ariel	-2.4%	5.5%	-13.6%	-5.3%	-5.9%	0.4%	3.7%	5.5%	6.1%	8.9%
Russell 2500 Value	*-3.8%*	*3.5%*	*-18.4%*	*-12.6%*	*-8.6%*	*-2.7%*	*1.6%*	*4.6%*	*4.3%*	*8.0%*
eV US Small-Mid Cap Value Equity Net Rank	*13*	*28*	*28*	*26*	*37*	*29*	*30*	*27*	*17*	*28*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $317.6 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	**-1.4%**	**8.6%**	**-2.5%**	**7.7%**	**2.6%**	**2.0%**	**6.6%**	**8.0%**	**4.4%**	**5.3%**
MSCI ACWI ex USA	*-2.5%*	*6.3%*	*-5.4%*	*3.0%*	*0.9%*	*1.2%*	*5.5%*	*6.2%*	*3.2%*	*4.0%*
InvMetrics Public DB ex-US Eq Net Rank	*12*	*18*	*36*	*31*	*38*	*35*	*24*	*21*	*25*	*32*
NTGI ACWI ex. U.S.	-2.2%	6.3%	-5.0%	3.4%	1.3%	1.5%	5.8%	6.6%	3.5%	4.3%
MSCI ACWI ex USA	*-2.5%*	*6.3%*	*-5.4%*	*3.0%*	*0.9%*	*1.2%*	*5.5%*	*6.2%*	*3.2%*	*4.0%*
eV ACWI ex-US Core Equity Net Rank	*74*	*77*	*66*	*66*	*56*	*55*	*59*	*59*	*67*	*80*
Ativo International Equity ex US	-2.1%	6.7%	-8.4%	-0.5%	-0.1%	--	--	--	--	--
MSCI EAFE	*-2.6%*	*4.8%*	*-7.1%*	*0.5%*	*-0.4%*	*0.6%*	*5.0%*	*5.3%*	*3.0%*	*4.6%*
eV EAFE Large Cap Core Net Rank	*47*	*34*	*79*	*72*	*52*	--	--	--	--	--
Denali Advisors	-3.3%	4.0%	-20.1%	-14.5%	--	--	--	--	--	--
MSCI EAFE	*-2.6%*	*4.8%*	*-7.1%*	*0.5%*	*-0.4%*	*0.6%*	*5.0%*	*5.3%*	*3.0%*	*4.6%*
eV EAFE Large Cap Core Net Rank	*93*	*88*	*99*	*99*	--	--	--	--	--	--
William Blair	0.6%	13.6%	10.4%	26.4%	9.6%	5.6%	8.5%	8.9%	6.2%	--
MSCI EAFE Small Cap	*-0.7%*	*10.3%*	*-4.2%*	*6.8%*	*0.3%*	*1.4%*	*6.2%*	*7.4%*	*5.7%*	*7.3%*
MSCI ACWI ex US Small Cap	*-1.3%*	*10.5%*	*-3.6%*	*7.0%*	*0.5%*	*0.9%*	*5.2%*	*6.8%*	*4.5%*	*5.3%*
Foreign Small/Mid Growth MStar MF Rank	*44*	*25*	*33*	*29*	*35*	*59*	*69*	*72*	*75*	--
NTGI Emerging Markets	-1.3%	9.6%	-0.8%	10.7%	4.3%	2.4%	7.1%	9.0%	--	--
MSCI Emerging Markets	*-1.6%*	*9.6%*	*-1.2%*	*10.5%*	*4.1%*	*2.4%*	*7.1%*	*9.0%*	*3.7%*	*2.5%*
eV Emg Mkts Equity Net Rank	*30*	*53*	*48*	*45*	*51*	*43*	*44*	*44*	--	--
Hedged Equity Composite	**-1.4%**	**5.2%**	**-2.6%**	**2.0%**	**2.0%**	**4.2%**	**5.9%**	**4.4%**	**4.1%**	**4.9%**
HFRX Equity Hedge Index	*0.0%*	*3.6%*	*-2.9%*	*-0.4%*	*-0.9%*	*0.0%*	*1.9%*	*1.6%*	*1.4%*	*0.7%*
InvMetrics Public DB Hedge Funds Net Rank	*88*	*13*	*73*	*60*	*58*	*23*	*14*	*27*	*36*	*21*
Parametric	-1.4%	5.2%	-2.6%	2.0%	2.0%	4.3%	--	--	--	--
S&P 500	*-3.8%*	*8.9%*	*5.6%*	*15.1%*	*9.6%*	*12.3%*	*13.8%*	*14.1%*	*12.7%*	*13.7%*
HFRX Equity Hedge Index	*0.0%*	*3.6%*	*-2.9%*	*-0.4%*	*-0.9%*	*0.0%*	*1.9%*	*1.6%*	*1.4%*	*0.7%*

Annualized Performance (Net of Fees)

Market Value: $317.6 Million and 100.0% of Fund

	Ending September 30, 2020									
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	**0.1%**	**0.1%**	**-1.4%**	**-0.1%**	**1.7%**	**3.6%**	**4.4%**	**5.6%**	**7.4%**	**8.9%**
NFI	*0.1%*	*0.3%*	*-0.7%*	*0.5%*	*2.6%*	*4.3%*	*4.9%*	*5.7%*	*7.6%*	*9.3%*
InvMetrics All DB Real Estate Priv Net Rank	*38*	*42*	*80*	*83*	*85*	*80*	*70*	*59*	*63*	*57*
Trumbull Property Fund	-0.2%	-0.2%	-2.6%	-2.8%	-2.1%	0.8%	1.6%	2.7%	4.9%	6.6%
NFI	*0.1%*	*0.3%*	*-0.7%*	*0.5%*	*2.6%*	*4.3%*	*4.9%*	*5.7%*	*7.6%*	*9.3%*
Trumbull Income Fund	0.7%	0.7%	-0.3%	1.1%	3.4%	4.3%	4.4%	5.2%	6.6%	8.0%
NFI	*0.1%*	*0.3%*	*-0.7%*	*0.5%*	*2.6%*	*4.3%*	*4.9%*	*5.7%*	*7.6%*	*9.3%*
Principal Enhanced Property Fund	-0.2%	-0.2%	-1.3%	1.2%	3.5%	5.7%	7.0%	8.9%	10.5%	12.0%
NFI	*0.1%*	*0.3%*	*-0.7%*	*0.5%*	*2.6%*	*4.3%*	*4.9%*	*5.7%*	*7.6%*	*9.3%*
Infrastructure Composite	**1.4%**	**1.5%**	**-0.7%**	**2.7%**	**6.2%**	**9.4%**	**9.3%**	**9.3%**	**--**	**--**
CPI +4%	*0.5%*	*2.0%*	*4.3%*	*5.4%*	*5.6%*	*5.9%*	*6.0%*	*5.9%*	*5.6%*	*5.8%*
Ullico - Infrastructure	1.1%	1.1%	-0.4%	1.5%	4.6%	7.2%	6.9%	7.5%	--	--
CPI +4%	*0.5%*	*2.0%*	*4.3%*	*5.4%*	*5.6%*	*5.9%*	*6.0%*	*5.9%*	*5.6%*	*5.8%*
IFM Global Infrastructure (U.S)	1.8%	1.9%	-1.0%	4.1%	8.0%	11.8%	11.9%	11.2%	--	--
CPI +4%	*0.5%*	*2.0%*	*4.3%*	*5.4%*	*5.6%*	*5.9%*	*6.0%*	*5.9%*	*5.6%*	*5.8%*
Private Equity Composite	**11.0%**	**11.0%**	**10.0%**	**13.4%**	**8.0%**	**9.1%**	**9.7%**	**9.1%**	**10.7%**	**11.5%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.4%*	*5.5%*	*6.8%*	*10.1%*	*11.7%*	*11.1%*	*11.5%*	*12.3%*

Calendar Performance (Net of Fees)

Market Value: $317.6 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*
Entrust Global Recovery Fund, L.P.	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*8.4%*	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*
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%*
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: $317.6 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: $317.6 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 September 30, 2020

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	9/30/2020	9.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	9/30/2020	6.9%
Mezzanine	HarbourVest VII - Mezzanine	2003	9/30/2020	6.5%
Private Equity Diversified	Mesirow Fund III	2005	9/30/2020	8.1%
Private Equity Co-Invest	Mesirow Fund IX	2005	9/30/2020	-7.0%
Private Equity Diversified	Mesirow Fund IV	2008	9/30/2020	10.6%
Private Equity Specialized	PineBridge V	2008	9/30/2020	5.9%
Private Equity Specialized	NYLCAP Fund I	2008	9/30/2020	15.4%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	9/30/2020	18.6%
Private Equity Diversified	Mesirow Prviate Equity Fund VII-A	2017	9/30/2020	10.9%
Total Private Equity				**8.5%**

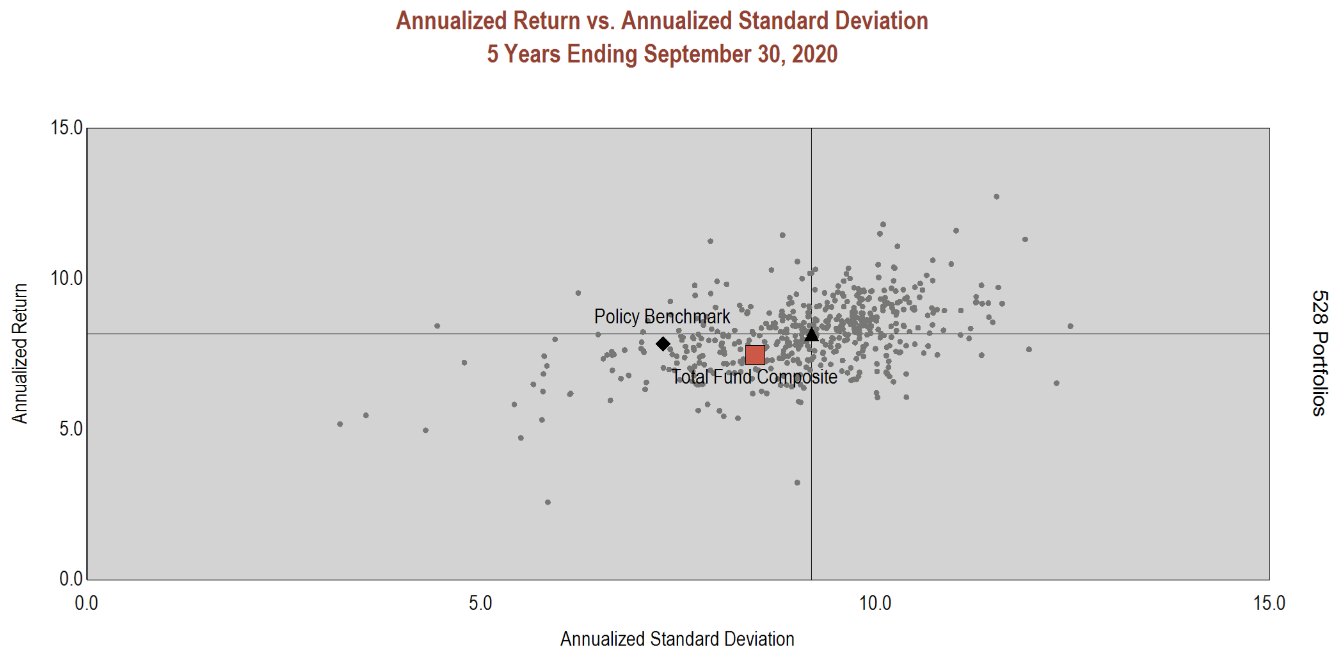
Since Inception Cash Flows

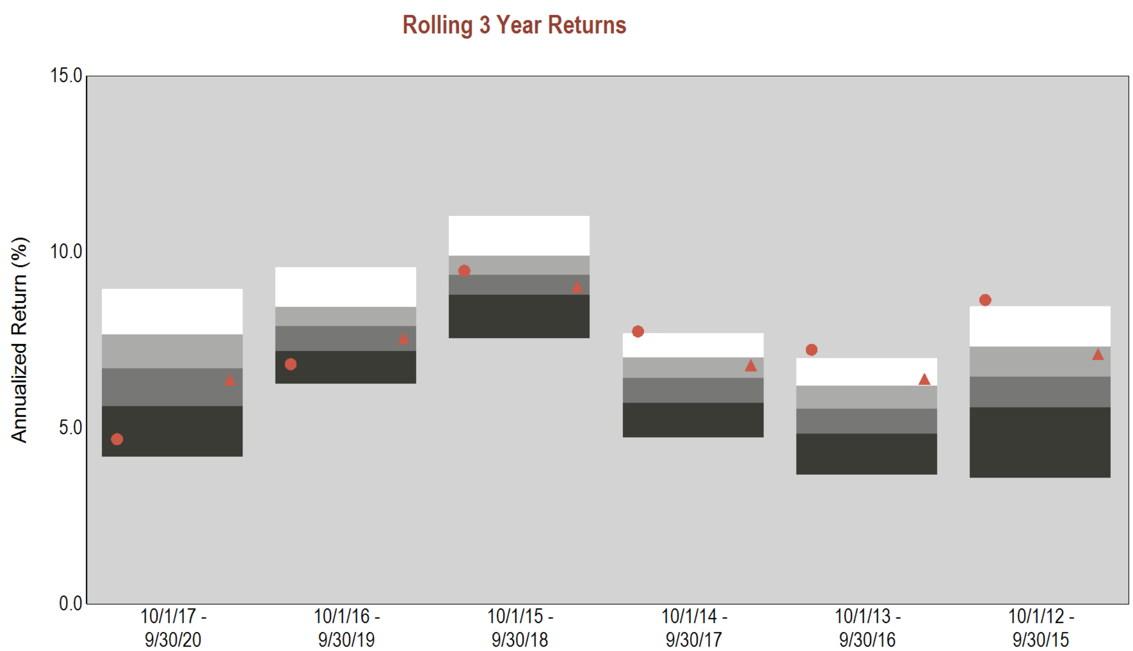
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	[1]Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	$24,500,000	$23,152,500	$38,219,079	$781,529	1.7
Venture Capital	HarbourVest VII - Venture Fund	$7,000,000	$6,877,500	$10,200,277	$1,061,688	1.6
Mezzanine	HarbourVest VII - Mezzanine	$3,500,000	$3,290,000	$4,759,197	$63,852	1.5
Private Equity Diversified	Mesirow Fund III	$7,000,000	$6,720,000	$10,292,320	$1,020,451	1.7
Private Equity Co-Invest	Mesirow Fund IX	$3,000,000	$2,865,000	$1,515,792	$59,531	0.5
Private Equity Diversified	Mesirow Fund IV	$10,000,000	$9,586,893	$13,454,380	$3,962,823	1.8
Private Equity Specialized	PineBridge V	$10,000,000	$8,747,716	$11,430,615	$1,238,714	1.4
Private Equity Specialized	NYLCAP Fund I	$10,000,000	$11,476,303	$19,488,940	$1,987,664	1.9
Private Equity Diversified	HarbourVest 2017 Global Fund	$7,500,000	$4,128,337	$521,831	$5,073,128	1.4
Private Equity Diversified	Mesirow Prviate Equity Fund VII-A	$7,500,000	$4,017,628	$0	$4,581,089	1.1
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: $317.6 Million and 100.0% of Fund





	Return (Rank)											
5th Percentile	9.0		9.6		11.0		7.7		7.0		8.5	
25th Percentile	7.7		8.4		9.9		7.0		6.2		7.3	
Median	6.7		7.9		9.3		6.4		5.6		6.5	
75th Percentile	5.6		7.2		8.8		5.7		4.9		5.6	
95th Percentile	4.2		6.3		7.5		4.7		3.7		3.6	
# of Portfolios	558		542		237		252		241		224	
● Total Fund Composite	4.7	(92)	6.8	(85)	9.5	(43)	7.8	(5)	7.2	(3)	8.6	(3)
▲ Policy Benchmark	6.4	(59)	7.6	(65)	9.0	(68)	6.8	(31)	6.4	(18)	7.1	(32)

Market Value: $317.6 Million and 100.0% of Fund

5 Years Ending September 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	1.3	0.8%	1.0%	0.8	0.9	0.5	2.7%	93.0%	68.3%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
Mesirow Core Fixed Income (Chicago Equity legacy)	0.8	1.5%	-0.3%	1.0	0.8	-0.2	3.5%	91.6%	90.2%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
LM Capital	1.0	0.9%	0.4%	0.9	0.9	0.2	3.1%	101.5%	96.5%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
MacKay Shields	1.2	2.1%	1.5%	1.0	0.7	0.6	3.7%	113.0%	77.7%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
U.S. Equity Composite	0.5	3.3%	-5.6%	1.1	1.0	-1.2	17.4%	95.3%	113.8%
Dow Jones U.S. Total Stock Market	0.8	--	--	--	--	--	15.5%	--	--
NTGI Wilshire 5000	0.8	0.3%	-0.2%	1.0	1.0	-0.5	15.5%	99.7%	100.4%
Wilshire 5000 Total Market	0.8	--	--	--	--	--	15.4%	--	--
Great Lakes	0.4	3.5%	-0.8%	1.0	1.0	-0.2	16.5%	106.6%	105.7%
Russell 1000 Value	0.4	--	--	--	--	--	15.5%	--	--
Ariel	0.2	6.5%	1.4%	1.0	0.9	0.2	21.2%	106.7%	98.7%
Russell 2500 Value	0.2	--	--	--	--	--	19.6%	--	--
International Equity Composite	0.4	2.4%	1.4%	1.1	1.0	0.7	15.5%	111.4%	99.4%
MSCI ACWI ex USA	0.4	--	--	--	--	--	14.5%	--	--
NTGI ACWI ex. U.S.	0.4	1.1%	0.4%	1.0	1.0	0.3	14.4%	100.3%	98.9%
MSCI ACWI ex USA	0.4	--	--	--	--	--	14.5%	--	--
William Blair	0.4	4.9%	1.3%	1.0	0.9	0.3	17.6%	114.6%	101.9%
MSCI EAFE Small Cap	0.4	--	--	--	--	--	16.4%	--	--
NTGI Emerging Markets	0.4	1.4%	0.0%	1.0	1.0	0.0	17.5%	101.4%	100.6%
MSCI Emerging Markets	0.5	--	--	--	--	--	17.4%	--	--
Hedged Equity Composite	0.4	4.1%	2.7%	1.1	0.8	0.7	9.1%	133.0%	96.0%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	7.5%	--	--
Real Estate Composite	1.5	3.4%	-0.3%	1.2	0.1	0.3	3.6%	119.9%	97.8%
NFI	5.1	--	--	--	--	75.0	1.1%	--	--
Trumbull Property Fund	0.8	3.2%	-3.6%	1.3	0.2	-0.6	3.5%	68.8%	139.3%
NFI	5.1	--	--	--	--	75.0	1.1%	--	--
Trumbull Income Fund	1.7	2.9%	1.6%	0.8	0.1	0.2	3.0%	107.8%	70.1%
NFI	5.1	--	--	--	--	75.0	1.1%	--	--
Principal Enhanced Property Fund	1.7	5.0%	0.9%	1.6	0.1	0.9	5.2%	188.5%	85.9%
NFI	5.1	--	--	--	--	75.0	1.1%	--	--
Infrastructure Composite	1.7	5.4%	9.9%	0.1	0.0	0.8	5.3%	179.2%	-496.7%
CPI +4%	5.2	--	--	--	--	--	0.9%	--	--
Ullico - Infrastructure	1.8	4.7%	10.0%	-0.1	0.0	0.7	4.6%	159.8%	-529.9%

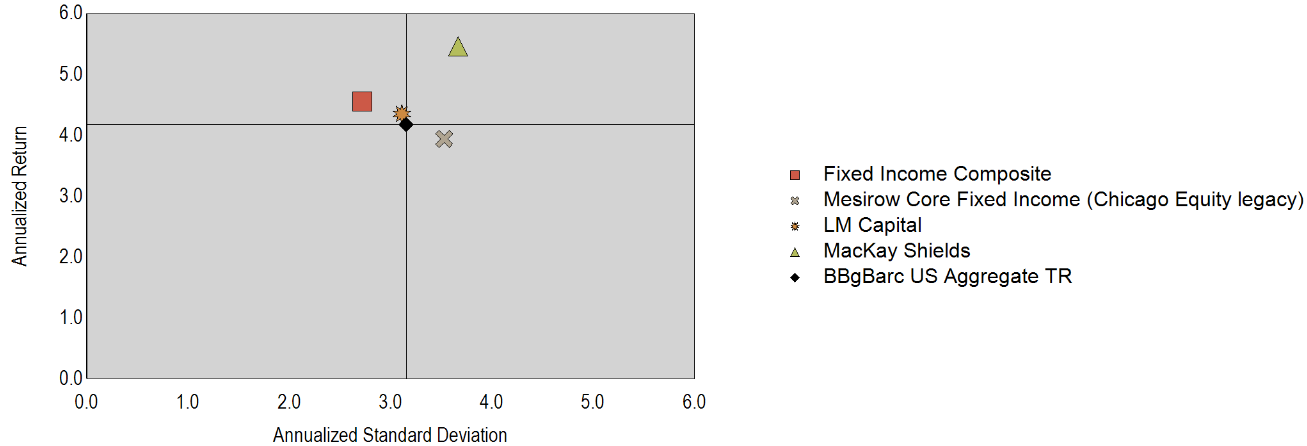
Fixed Income Composite

Characteristics

As of September 30, 2020

Market Value: $56.1 Million and 17.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-20	Q3-20
Yield to Maturity	1.6%	1.2%
Avg. Eff. Maturity	8.7 yrs.	8.3 yrs.
Avg. Duration	6.7 yrs.	6.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	5
United States	778
Europe Ex U.K.	24
United Kingdom	12
Pacific Basin Ex Japan	1
Japan	2
Emerging Markets	9

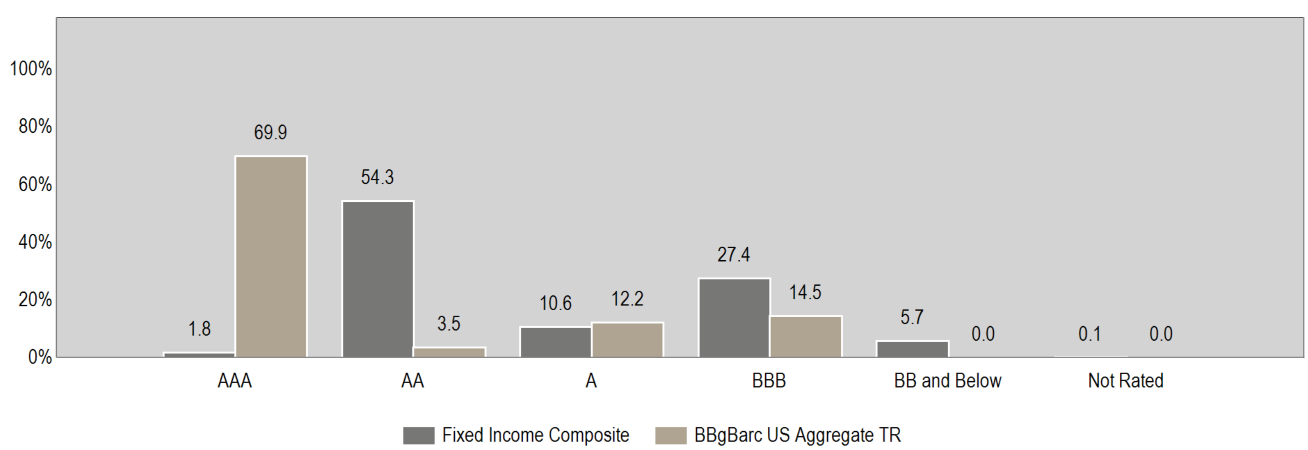
Sector

	Portfolio	Index
	Q3-20	Q3-20
UST/Agency	33.1%	38.7%
Corporate	43.1%	27.5%
MBS	19.5%	29.0%
ABS	1.8%	0.4%
Foreign	0.4%	--
Muni	0.1%	--
Other	2.1%	--

Maturity

	Q3-20
<1 Year	2.6%
1-3 Years	14.6%
3-5 Years	27.8%
5-7 Years	16.9%
7-10 Years	19.9%
10-15 Years	1.4%
15-20 Years	4.2%
>20 Years	12.4%
Not Rated/Cash	0.0%

Quality Distribution



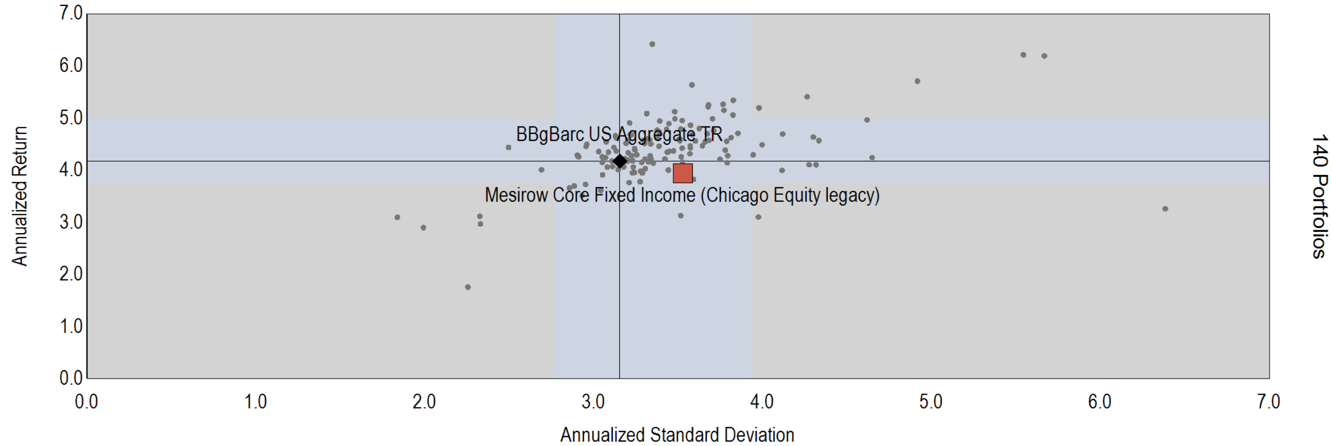
Mesirow Core Fixed Income (Chicago Equity legacy)

Characteristics

As of September 30, 2020

Market Value: $18.8 Million and 5.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-20	Q3-20
Yield to Maturity	0.9%	1.2%
Avg. Eff. Maturity	8.1 yrs.	8.3 yrs.
Avg. Duration	6.8 yrs.	6.5 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	3
United States	138
Europe Ex U.K.	1
Other	0
Total	**142**

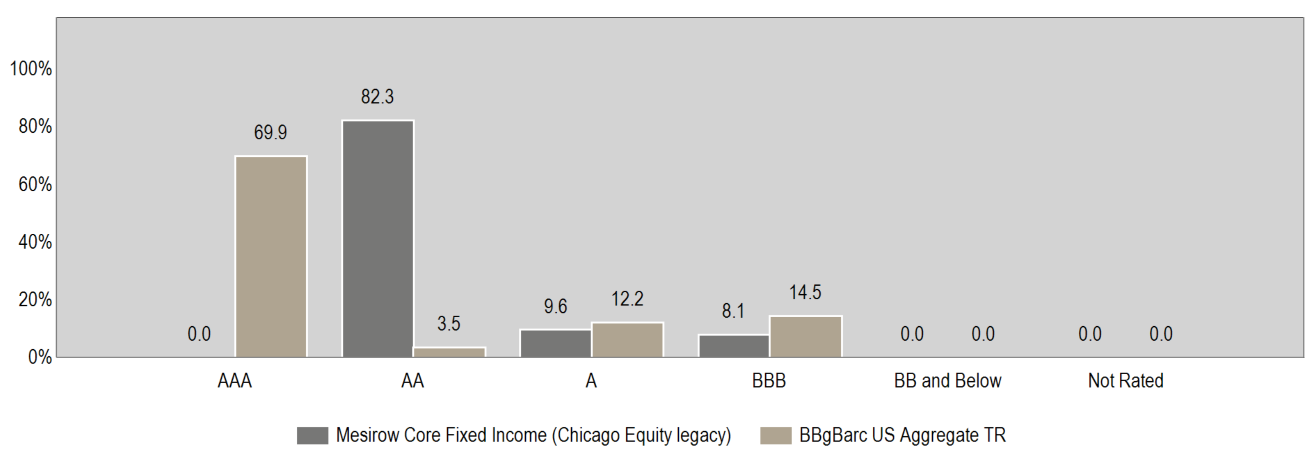
Sector

	Portfolio	Index
	Q3-20	Q3-20
UST/Agency	56.2%	38.7%
Corporate	20.5%	27.5%
MBS	20.7%	29.0%
ABS	--	0.4%
Foreign	--	--
Muni	--	--
Other	2.6%	--

Maturity

	Q3-20
<1 Year	1.9%
1-3 Years	20.8%
3-5 Years	32.0%
5-7 Years	12.4%
7-10 Years	17.4%
10-15 Years	0.0%
15-20 Years	0.8%
>20 Years	14.8%
Not Rated/Cash	0.0%

Quality Distribution



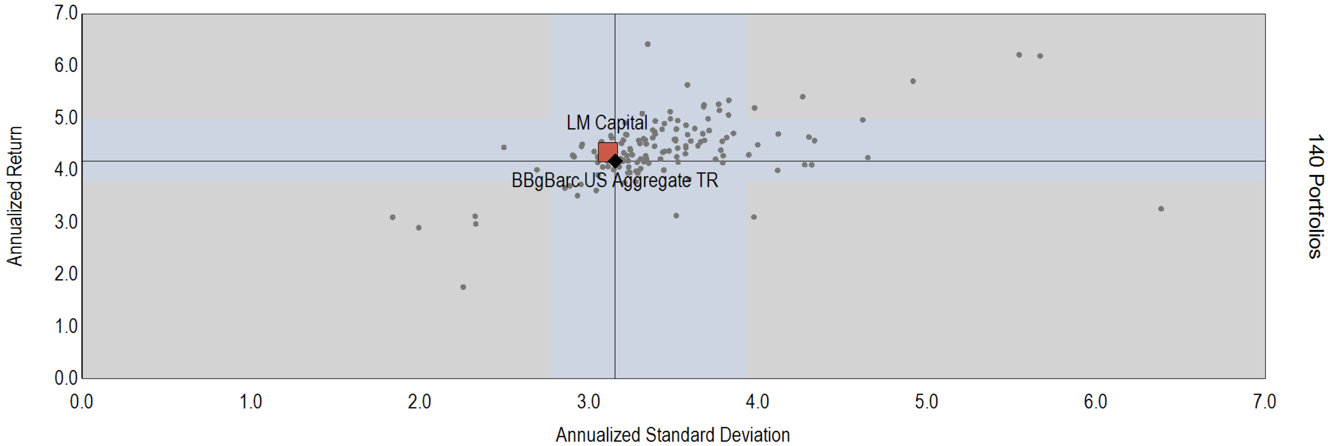
LM Capital

Characteristics

As of September 30, 2020

Market Value: $18.0 Million and 5.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-20	Q3-20
Yield to Maturity	1.7%	1.2%
Avg. Eff. Maturity	8.0 yrs.	8.3 yrs.
Avg. Duration	6.4 yrs.	6.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	77
Europe Ex U.K.	2
Other	0
Total	**79**

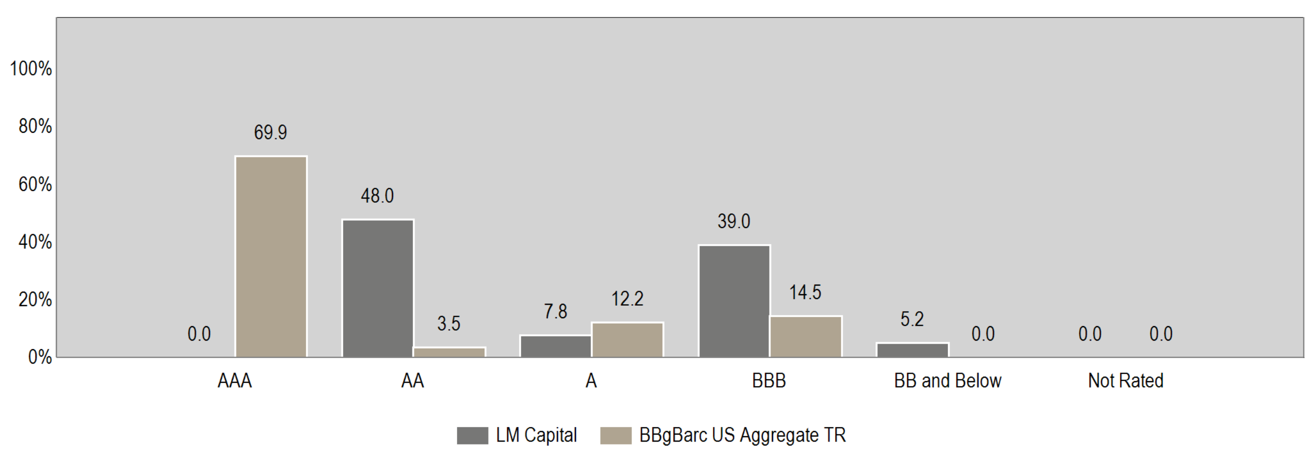
Sector

	Portfolio	Index
	Q3-20	Q3-20
UST/Agency	32.6%	38.7%
Corporate	50.8%	27.5%
MBS	14.3%	29.0%
ABS	--	0.4%
Foreign	--	--
Muni	--	--
Other	2.3%	--

Maturity

	Q3-20
<1 Year	3.6%
1-3 Years	7.1%
3-5 Years	28.1%
5-7 Years	18.4%
7-10 Years	23.6%
10-15 Years	2.8%
15-20 Years	8.0%
>20 Years	8.4%
Not Rated/Cash	0.0%

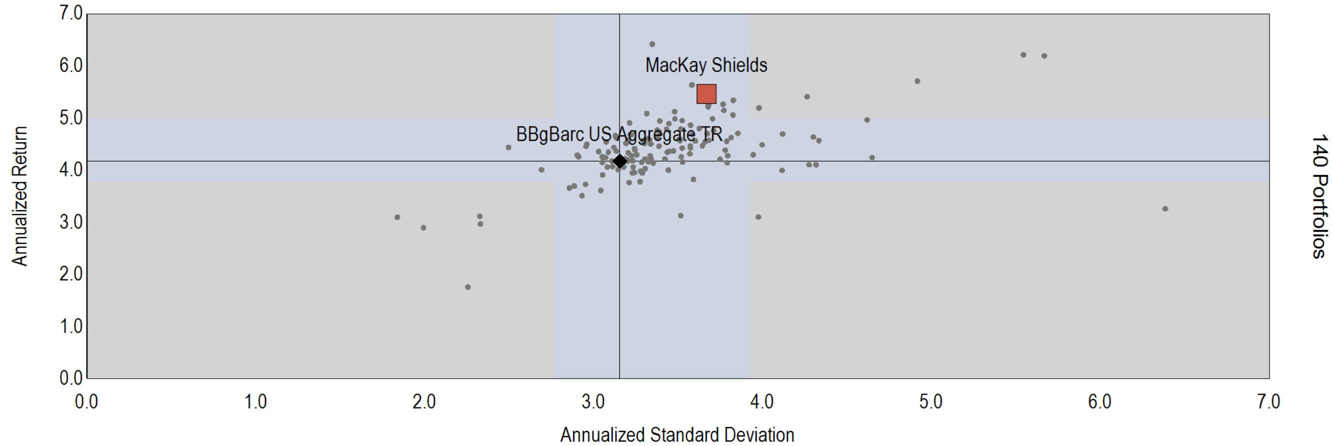
Quality Distribution



As of September 30, 2020

Market Value: $18.8 Million and 5.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-20	Q3-20
Yield to Maturity	2.3%	1.2%
Avg. Eff. Maturity	9.9 yrs.	8.3 yrs.
Avg. Duration	6.9 yrs.	6.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	577
Europe Ex U.K.	21
United Kingdom	12
Pacific Basin Ex Japan	1
Japan	2

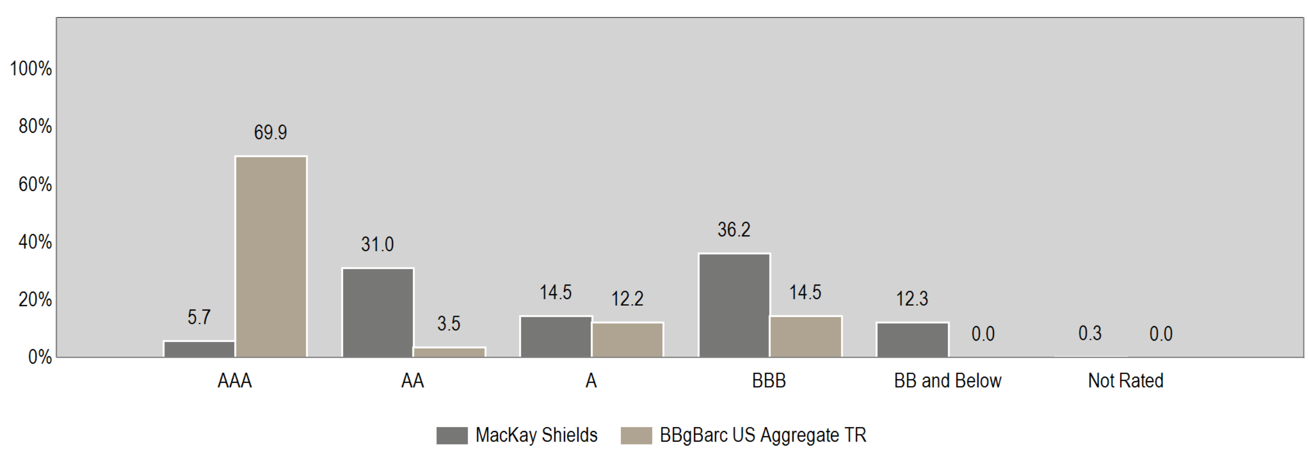
Sector

	Portfolio	Index
	Q3-20	Q3-20
UST/Agency	11.1%	38.7%
Corporate	57.9%	27.5%
MBS	23.2%	29.0%
ABS	5.2%	0.4%
Foreign	1.1%	--
Muni	0.4%	--
Other	1.3%	--

Maturity

	Q3-20
<1 Year	2.5%
1-3 Years	15.8%
3-5 Years	23.4%
5-7 Years	20.1%
7-10 Years	18.9%
10-15 Years	1.6%
15-20 Years	3.9%
>20 Years	13.9%
Not Rated/Cash	0.0%

Quality Distribution



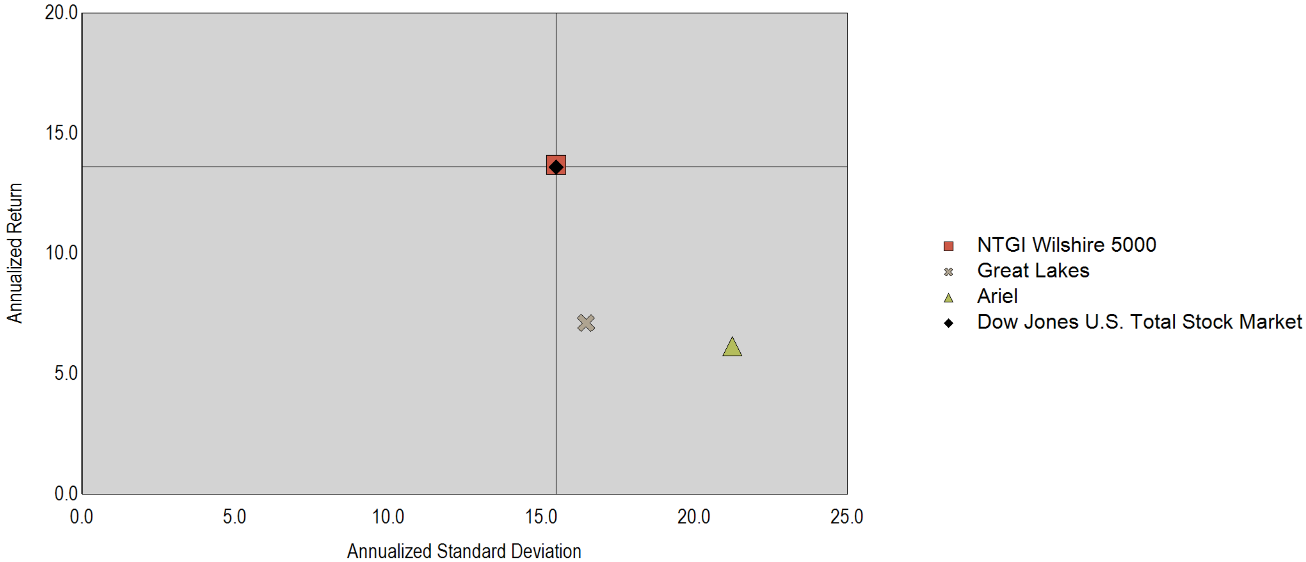
U.S. Equity Composite

Characteristics

As of September 30, 2020

Market Value: $90.0 Million and 28.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,739	3,771
Weighted Avg. Market Cap. ($B)	195.4	373.1
Median Market Cap. ($B)	1.3	0.8
Price To Earnings	18.7	24.0
Price To Book	3.0	4.3
Price To Sales	1.4	2.2
Return on Equity (%)	1.8	2.4
Yield (%)	1.8	1.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	2.5	27.2
MICROSOFT CORP	2.1	3.6
AMAZON.COM INC	1.8	14.1
KKR & CO INC	1.4	11.6
VIACOMCBS INC	1.3	21.1

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	2.2	27.2	0.6
VIACOMCBS INC	1.3	21.1	0.3
AMAZON.COM INC	1.7	14.1	0.2
TESLA INC	0.2	98.6	0.2
MATTEL INC.	1.1	21.0	0.2

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	1.7
Materials	2.4	2.7
Industrials	12.4	9.0
Consumer Discretionary	11.9	12.4
Consumer Staples	5.1	6.3
Health Care	13.5	14.5
Financials	15.7	10.1
Information Technology	16.5	27.3
Communication Services	10.9	9.8
Utilities	2.3	2.8
Real Estate	3.8	3.3
Unclassified	1.5	0.0

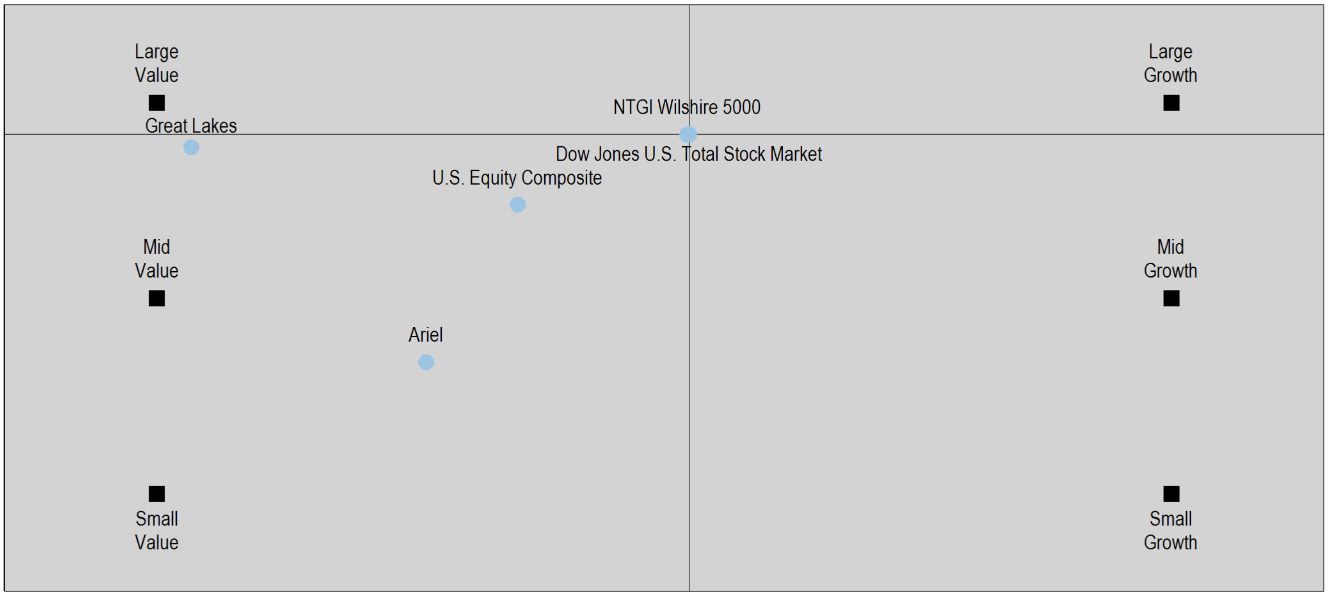
Bottom Contributors

	Beg Wgt	Return	Contribution
ADTALEM GLOBAL EDUCATION INC	1.0	-21.2	-0.2
CHEVRON CORP	0.6	-18.1	-0.1
ROYAL DUTCH SHELL PLC	0.5	-22.2	-0.1
INTEL CORP	0.8	-12.9	-0.1
AFFILIATED MANAGERS GROUP	1.1	-8.3	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	8.5%	22.9%	22.5%	18.9%	27.2%
Dow Jones U.S. Total Stock Market	4.4%	7.6%	15.1%	25.7%	47.1%
Weight Over/Under	*4.1%*	*15.3%*	*7.3%*	*-6.8%*	*-19.9%*

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



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI S&P 400		Ariel	
	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	39	90	403	99	35	100
Great Lakes	39	10	--	--	1	1	0	0
NTGI S&P 400	403	5	1	3	--	--	10	32
Ariel	35	1	0	0	10	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	0.98	0.95	0.95	--	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.95	--	0.95	1.00

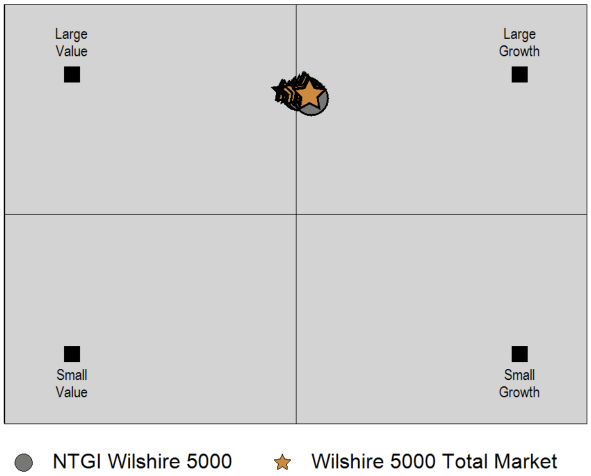
NTGI Wilshire 5000

Characteristics

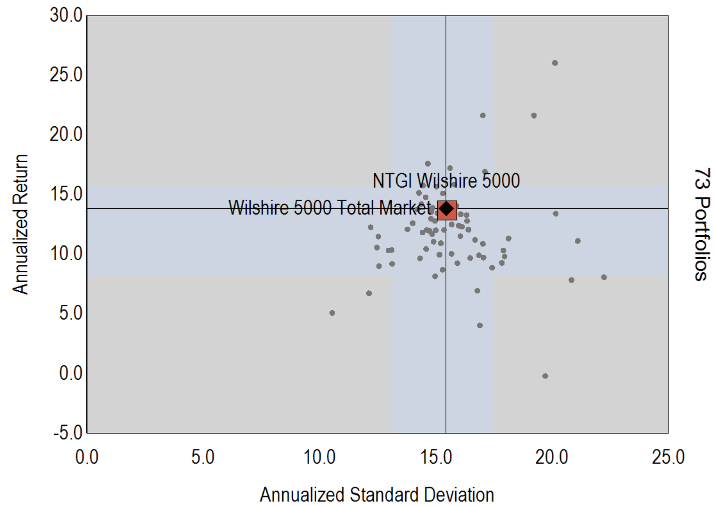
As of September 30, 2020

Market Value: $42.5 Million and 13.4% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,730	3,771
Weighted Avg. Market Cap. ($B)	373.3	373.1
Median Market Cap. ($B)	0.8	0.8
Price To Earnings	24.0	24.0
Price To Book	4.3	4.3
Price To Sales	2.2	2.2
Return on Equity (%)	2.4	2.4
Yield (%)	1.6	1.6
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	1.8	1.7
Materials	2.6	2.7
Industrials	8.4	9.0
Consumer Discretionary	11.6	12.4
Consumer Staples	5.9	6.3
Health Care	13.7	14.5
Financials	9.5	10.1
Information Technology	25.7	27.3
Communication Services	9.2	9.8
Utilities	2.7	2.8
Real Estate	3.1	3.3
Unclassified	3.2	0.0

Largest Holdings

	End Weight	Return
APPLE INC	5.2	27.2
MICROSOFT CORP	4.5	3.6
AMAZON.COM INC	3.8	14.1
FACEBOOK INC	1.8	15.3
ALPHABET INC	1.2	3.4

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	4.7	27.2	1.3
AMAZON.COM INC	3.7	14.1	0.5
TESLA INC	0.5	98.6	0.5
NVIDIA CORPORATION	0.7	42.5	0.3
FACEBOOK INC	1.7	15.3	0.3

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL CORP	0.6	-21.7	-0.1
INTEL CORP	0.8	-12.9	-0.1
CHEVRON CORP	0.5	-18.1	-0.1
CISCO SYSTEMS INC	0.6	-14.9	-0.1
ABBVIE INC	0.5	-9.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Wilshire 5000	4.4%	7.7%	15.0%	25.8%	47.1%
Dow Jones U.S. Total Stock Market	4.4%	7.6%	15.1%	25.7%	47.1%

As of September 30, 2020

Market Value: $42.5 Million and 13.4% 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	2.6%	2.6%	0.0%	-4.5%	-18.9%	14.5%	--	0.0%	0.0%	-0.7%	-0.7%
Materials	2.7%	2.7%	0.0%	6.9%	11.9%	-5.0%	--	0.0%	0.0%	0.1%	0.1%
Industrials	8.6%	8.6%	0.0%	4.3%	11.8%	-7.4%	--	0.0%	0.0%	0.2%	0.2%
Consumer Discretionary	11.3%	11.3%	0.0%	9.9%	19.2%	-9.3%	--	0.0%	0.0%	1.1%	1.1%
Consumer Staples	6.3%	6.3%	0.0%	6.9%	10.2%	-3.3%	--	0.0%	0.0%	0.1%	0.1%
Health Care	14.8%	14.9%	0.0%	5.1%	6.0%	-0.9%	--	0.0%	0.0%	-0.5%	-0.5%
Financials	10.7%	10.7%	0.0%	3.2%	3.3%	-0.1%	--	0.0%	0.0%	-0.6%	-0.6%
Information Technology	26.5%	26.5%	0.0%	5.8%	11.5%	-5.7%	--	0.0%	0.0%	0.7%	0.7%
Communication Services	9.8%	9.8%	0.0%	6.8%	9.0%	-2.2%	--	0.0%	0.0%	0.0%	0.0%
Utilities	3.0%	2.9%	0.0%	7.1%	5.0%	2.2%	--	0.0%	0.0%	-0.1%	-0.1%
Real Estate	3.6%	3.6%	0.0%	3.6%	1.4%	2.3%	--	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	0.0%	0.0%	0.0%	0.0%
Financials	0.0%	0.0%	0.0%	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%

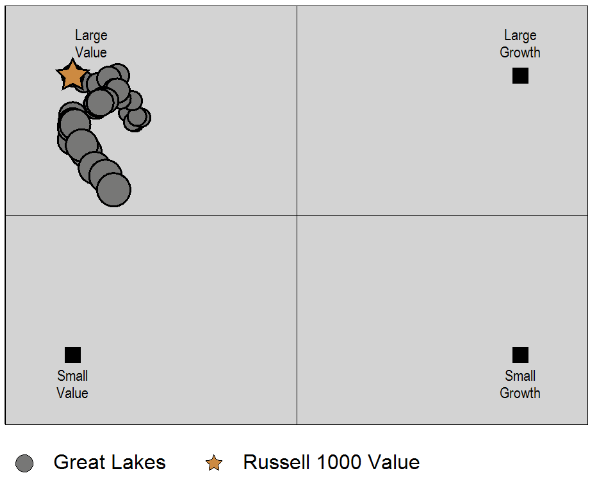
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

	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 370.50	19.5%	19.5%	0.0%	9.2%	12.8%	-3.6%	-1.4%	0.0%	-1.4%	0.7%	-0.6%
2) 166.59 - 370.50	20.5%	20.5%	0.0%	4.6%	10.3%	-5.7%	0.1%	0.5%	0.6%	0.3%	0.8%
3) 57.54 - 166.59	19.9%	19.9%	0.0%	4.7%	9.3%	-4.6%	0.1%	0.4%	0.4%	0.1%	0.5%
4) 17.32 - 57.54	20.1%	20.1%	0.0%	5.3%	6.7%	-1.4%	0.0%	0.1%	0.1%	-0.5%	-0.4%
5) 0.00 - 17.32	20.0%	20.0%	0.0%	4.6%	6.1%	-1.5%	-0.5%	-2.6%	-3.0%	-0.6%	-3.6%

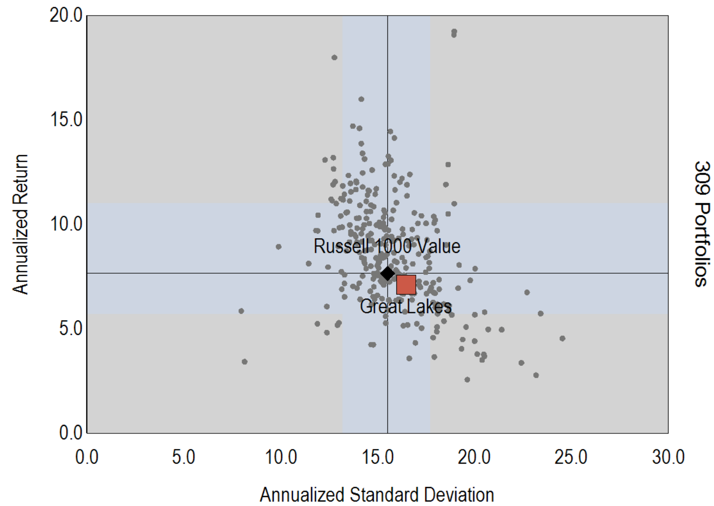
As of September 30, 2020

Market Value: $15.2 Million and 4.8% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	43	850
Weighted Avg. Market Cap. ($B)	107.0	115.4
Median Market Cap. ($B)	53.5	9.1
Price To Earnings	15.8	18.7
Price To Book	2.6	2.6
Price To Sales	1.2	1.7
Return on Equity (%)	1.6	1.7
Yield (%)	2.8	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
COMCAST CORP	4.6	18.7
PHILIP MORRIS INTERNATIONAL INC	4.0	8.7
BORGWARNER INC	3.9	10.2
BERKSHIRE HATHAWAY INC	3.8	19.3
ORACLE CORP	3.2	8.5

Top Contributors

	Beg Wgt	Return	Contribution
COMCAST CORP	4.1	18.7	0.8
CUMMINS INC.	2.9	22.6	0.7
BERKSHIRE HATHAWAY INC	3.3	19.3	0.6
PACCAR INC	2.8	14.3	0.4
ORACLE CORP	4.7	8.5	0.4

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	3.6
Materials	4.3	4.8
Industrials	12.4	13.1
Consumer Discretionary	8.6	7.6
Consumer Staples	6.5	8.4
Health Care	15.9	14.4
Financials	24.2	18.2
Information Technology	5.9	9.7
Communication Services	7.7	9.6
Utilities	4.3	6.0
Real Estate	0.0	4.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ROYAL DUTCH SHELL PLC	3.0	-22.2	-0.7
CHEVRON CORP	2.2	-18.1	-0.4
SCHLUMBERGER LTD	2.4	-14.8	-0.4
CITIGROUP INC	2.3	-14.8	-0.3
INTEL CORP	2.5	-12.9	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Great Lakes	0.0%	6.7%	21.2%	41.3%	30.8%
Russell 1000 Value	1.0%	10.1%	21.5%	34.1%	33.2%
Weight Over/Under	*-1.0%*	*-3.5%*	*-0.3%*	*7.3%*	*-2.4%*

As of September 30, 2020

Market Value: $15.2 Million and 4.8% 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%	5.3%	2.8%	-5.6%	-19.8%	14.2%	-0.6%	-0.1%	-0.8%	-1.3%	-2.1%
Materials	1.5%	4.5%	-3.0%	1.2%	12.0%	-10.7%	-0.2%	-0.2%	-0.4%	0.3%	-0.1%
Industrials	14.2%	12.3%	1.9%	6.2%	11.5%	-5.3%	0.0%	1.1%	1.1%	0.7%	1.8%
Consumer Discretionary	7.9%	7.0%	0.9%	1.7%	15.4%	-13.8%	0.0%	-0.7%	-0.6%	0.7%	0.0%
Consumer Staples	6.9%	8.1%	-1.2%	10.0%	9.0%	1.0%	-0.1%	0.6%	0.5%	0.3%	0.8%
Health Care	17.9%	14.1%	3.9%	1.0%	7.2%	-6.2%	0.3%	-2.5%	-2.3%	0.2%	-2.1%
Financials	25.0%	18.5%	6.4%	3.0%	3.8%	-0.8%	-0.1%	-0.2%	-0.3%	-0.3%	-0.7%
Information Technology	7.6%	10.2%	-2.6%	-6.4%	-0.5%	-5.9%	0.3%	-1.2%	-0.9%	-0.6%	-1.5%
Communication Services	6.8%	9.3%	-2.5%	8.0%	8.4%	-0.5%	-0.1%	0.5%	0.4%	0.3%	0.7%
Utilities	4.2%	5.9%	-1.7%	13.9%	5.5%	8.4%	-0.1%	0.7%	0.6%	0.0%	0.6%
Real Estate	0.0%	4.7%	-4.7%	--	1.7%	--	0.0%	0.0%	0.0%	-0.2%	-0.2%

Performance Attribution vs. Russell 1000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.4%	0.0%	-0.5%	0.0%
Materials	-0.5%	-0.3%	-0.4%	0.2%
Industrials	0.0%	-0.2%	0.1%	0.0%
Consumer Discretionary	-0.3%	-0.4%	0.1%	0.0%
Consumer Staples	-0.2%	0.0%	-0.1%	0.0%
Health Care	-1.0%	-1.0%	0.3%	-0.3%
Financials	0.1%	-0.1%	0.2%	0.0%
Information Technology	0.1%	0.2%	0.0%	-0.1%
Communication Services	0.2%	0.6%	-0.3%	-0.2%
Utilities	0.2%	0.4%	-0.1%	-0.1%
Real Estate	-0.1%	--	-0.1%	--
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 201.42	15.0%	19.4%	-4.4%	1.1%	6.8%	-5.7%	0.1%	-0.7%	-0.7%	0.2%	-0.4%
2) 96.51 - 201.42	27.2%	20.0%	7.2%	3.1%	4.0%	-0.8%	0.1%	-0.8%	-0.7%	-0.3%	-1.0%
3) 38.66 - 96.51	26.6%	20.4%	6.1%	0.4%	5.6%	-5.2%	0.0%	-2.2%	-2.2%	0.0%	-2.2%
4) 15.17 - 38.66	20.6%	20.1%	0.5%	6.6%	6.9%	-0.4%	0.0%	1.0%	1.0%	0.3%	1.2%
5) 0.00 - 15.17	10.7%	20.0%	-9.4%	3.2%	4.9%	-1.8%	0.0%	-0.2%	-0.2%	-0.1%	-0.4%

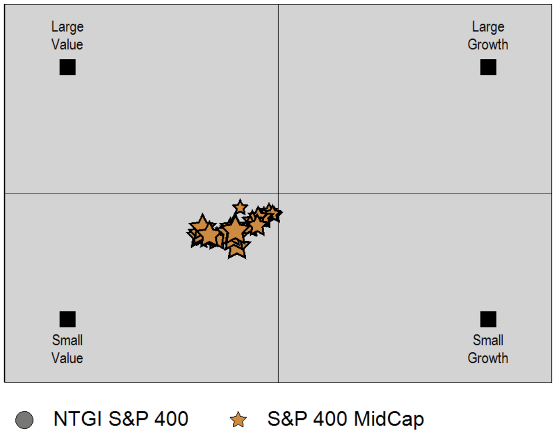
NTGI S&P 400

Characteristics

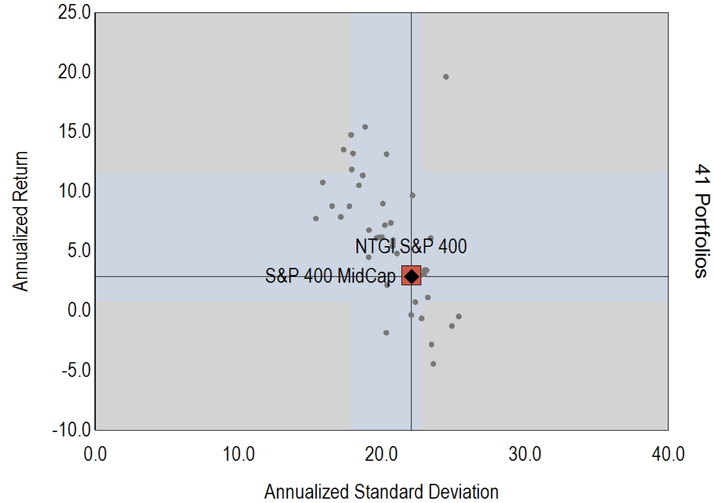
As of September 30, 2020

Market Value: $7.9 Million and 2.5% of Fund

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	400	400
Weighted Avg. Market Cap. ($B)	5.9	5.9
Median Market Cap. ($B)	3.7	3.7
Price To Earnings	20.5	20.5
Price To Book	2.8	2.8
Price To Sales	1.3	1.3
Return on Equity (%)	3.1	3.1
Yield (%)	1.6	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
POOL CORP	0.8	23.3
FACTSET RESEARCH SYSTEMS INC.	0.8	2.2
FAIR ISAAC CORP	0.7	1.8
TRIMBLE INC	0.7	12.8
GENERAC HOLDINGS INC	0.7	58.8

Top Contributors

	Beg Wgt	Return	Contribution
PENN NATIONAL GAMING INC	0.3	138.0	0.3
SOLAREDGE TECHNOLOGIES INC	0.4	71.7	0.3
GENERAC HOLDINGS INC	0.5	58.8	0.3
BOSTON BEER CO INC. (THE)	0.3	64.6	0.2
ENPHASE ENERGY INC	0.2	73.6	0.2

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.1	1.2
Materials	5.8	5.9
Industrials	17.5	17.7
Consumer Discretionary	15.5	15.6
Consumer Staples	4.0	4.0
Health Care	11.0	11.2
Financials	13.6	13.7
Information Technology	15.4	15.8
Communication Services	1.8	1.8
Utilities	3.7	3.8
Real Estate	9.3	9.4
Unclassified	0.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CIENA CORP	0.5	-26.7	-0.1
HILL-ROM HOLDINGS INC	0.5	-23.7	-0.1
STRATEGIC EDUCATION INC	0.2	-40.1	-0.1
SIGNATURE BANK	0.4	-22.0	-0.1
NEKTAR THERAPEUTICS	0.3	-28.4	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI S&P 400	16.9%	66.7%	16.4%	0.0%	0.0%
S&P 400 MidCap	16.9%	66.7%	16.4%	0.0%	0.0%

As of September 30, 2020

Market Value: $7.9 Million and 2.5% 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	1.4%	1.5%	-0.1%	3.8%	-11.5%	15.4%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Materials	6.0%	6.0%	0.0%	6.4%	6.7%	-0.3%	0.0%	-0.2%	-0.2%	0.1%	-0.1%
Industrials	16.0%	15.8%	0.2%	4.0%	10.3%	-6.3%	0.0%	0.1%	0.1%	0.8%	0.9%
Consumer Discretionary	14.4%	14.8%	-0.3%	6.3%	15.0%	-8.7%	-0.1%	0.1%	0.0%	1.5%	1.4%
Consumer Staples	3.8%	4.1%	-0.3%	8.6%	9.1%	-0.5%	-0.2%	1.3%	1.1%	0.2%	1.2%
Health Care	11.1%	11.0%	0.2%	7.3%	3.1%	4.2%	0.1%	-0.3%	-0.2%	-0.2%	-0.4%
Financials	15.1%	15.0%	0.1%	0.2%	-2.6%	2.8%	-0.1%	-0.8%	-0.9%	-1.1%	-2.0%
Information Technology	16.2%	16.4%	-0.2%	6.5%	5.9%	0.5%	-0.1%	0.1%	0.1%	0.2%	0.2%
Communication Services	1.9%	1.9%	-0.1%	3.9%	0.3%	3.7%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	4.2%	4.0%	0.2%	2.9%	-4.3%	7.1%	-0.1%	-0.1%	-0.2%	-0.4%	-0.5%
Real Estate	9.9%	9.6%	0.4%	1.8%	-2.3%	4.1%	-0.3%	0.2%	-0.1%	-0.7%	-0.8%

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

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

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 7.83	19.5%	19.5%	-0.1%	7.8%	5.3%	2.5%	0.0%	1.4%	1.4%	0.1%	1.4%
2) 5.82 - 7.83	20.2%	20.1%	0.1%	7.5%	8.7%	-1.2%	0.1%	-0.9%	-0.8%	0.7%	-0.1%
3) 4.28 - 5.82	20.4%	20.3%	0.1%	3.5%	4.0%	-0.4%	0.0%	0.2%	0.2%	-0.2%	0.0%
4) 3.13 - 4.28	19.7%	20.0%	-0.3%	2.4%	3.5%	-1.2%	0.2%	-0.8%	-0.6%	-0.3%	-0.9%
5) 0.00 - 3.13	20.2%	20.1%	0.2%	1.8%	3.3%	-1.5%	-0.1%	-0.4%	-0.5%	-0.3%	-0.8%

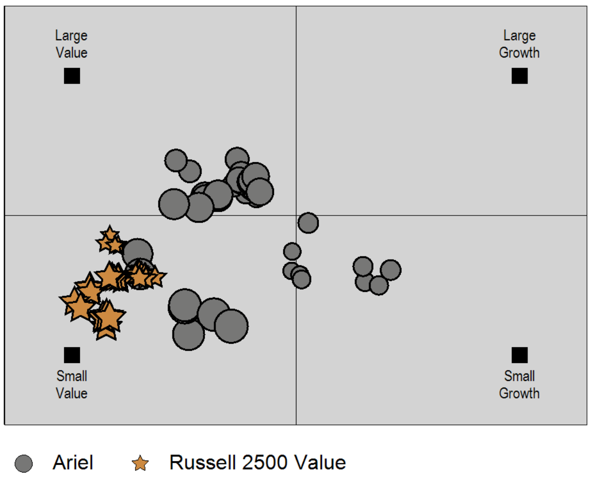
Ariel

Characteristics

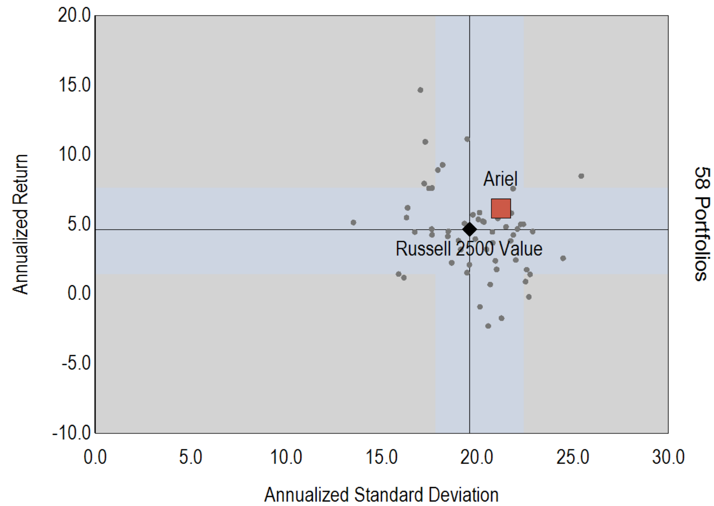
As of September 30, 2020

Market Value: $24.4 Million and 7.7% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	35	1,894
Weighted Avg. Market Cap. ($B)	8.5	5.0
Median Market Cap. ($B)	5.7	0.9
Price To Earnings	14.0	16.3
Price To Book	2.1	2.1
Price To Sales	1.1	0.9
Return on Equity (%)	2.5	0.7
Yield (%)	1.5	2.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
KKR & CO INC	5.3	11.6
VIACOMCBS INC	4.9	21.1
STERICYCLE INC	4.3	12.6
MATTEL INC.	4.2	21.0
LAZARD LTD	4.0	17.2

Top Contributors

	Beg Wgt	Return	Contribution
VIACOMCBS INC	4.6	21.1	1.0
MATTEL INC.	4.0	21.0	0.8
CHARLES RIVER LABORATORIES INTERNATIONAL INC	2.6	29.9	0.8
KKR & CO INC	5.4	11.6	0.6
LAZARD LTD	3.7	17.2	0.6

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.2
Materials	0.0	6.8
Industrials	17.8	17.8
Consumer Discretionary	13.3	13.2
Consumer Staples	3.0	3.6
Health Care	12.4	7.0
Financials	22.2	19.7
Information Technology	7.0	8.7
Communication Services	18.7	3.5
Utilities	0.0	4.5
Real Estate	5.7	12.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ADTALEM GLOBAL EDUCATION INC	3.5	-21.2	-0.7
AFFILIATED MANAGERS GROUP INC.	3.8	-8.3	-0.3
JONES LANG LASALLE INC	3.1	-7.5	-0.2
MEREDITH CORP	2.0	-9.8	-0.2
MADISON SQUARE GARDEN ENTERTAINMENT CORP	2.2	-8.7	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel	17.8%	44.6%	37.7%	0.0%	0.0%
Russell 2500 Value	33.5%	56.4%	10.1%	0.0%	0.0%
Weight Over/Under	*-15.8%*	*-11.8%*	*27.6%*	*0.0%*	*0.0%*

As of September 30, 2020

Market Value: $24.4 Million and 7.7% 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%	3.9%	-3.9%	--	-16.0%	--	0.0%	0.0%	0.0%	-0.8%	-0.7%
Materials	0.0%	6.5%	-6.5%	--	9.6%	--	-0.1%	0.0%	-0.1%	0.4%	0.3%
Industrials	17.8%	17.1%	0.7%	4.7%	7.3%	-2.6%	0.0%	0.2%	0.2%	0.6%	0.9%
Consumer Discretionary	13.1%	12.1%	0.9%	2.9%	15.8%	-12.9%	0.0%	-0.3%	-0.3%	1.5%	1.2%
Consumer Staples	2.9%	3.6%	-0.6%	3.3%	5.9%	-2.6%	0.0%	0.0%	0.0%	0.1%	0.1%
Health Care	11.7%	6.7%	5.0%	11.9%	4.8%	7.1%	0.1%	0.4%	0.5%	0.1%	0.6%
Financials	22.1%	21.1%	1.1%	3.1%	-2.1%	5.2%	0.0%	0.4%	0.4%	-1.2%	-0.8%
Information Technology	7.9%	8.9%	-1.0%	4.3%	1.8%	2.5%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Communication Services	18.4%	3.1%	15.3%	3.7%	13.4%	-9.6%	0.4%	-0.4%	0.0%	0.3%	0.3%
Utilities	0.0%	4.5%	-4.5%	--	-1.8%	--	0.0%	0.0%	0.0%	-0.2%	-0.3%
Real Estate	6.2%	12.7%	-6.5%	-3.8%	-1.6%	-2.2%	0.1%	-0.2%	-0.1%	-0.6%	-0.7%

Performance Attribution vs. Russell 2500 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.6%	--	0.6%	--
Materials	-0.6%	--	-0.6%	--
Industrials	-0.1%	-0.1%	0.0%	0.0%
Consumer Discretionary	-1.3%	-1.4%	0.2%	-0.1%
Consumer Staples	0.1%	0.1%	0.0%	0.0%
Health Care	1.8%	0.9%	0.2%	0.7%
Financials	1.5%	1.5%	0.0%	0.1%
Information Technology	-0.3%	-0.3%	0.0%	0.0%
Communication Services	0.3%	-0.3%	2.0%	-1.5%
Utilities	0.1%	--	0.1%	--
Real Estate	0.1%	0.0%	0.1%	0.0%
Cash	0.0%	0.0%	0.0%	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 6.95	45.2%	19.9%	25.4%	6.4%	7.3%	-0.9%	0.5%	0.1%	0.5%	0.8%	1.3%
2) 5.00 - 6.95	15.7%	20.1%	-4.4%	2.7%	3.9%	-1.2%	0.0%	-0.1%	-0.1%	0.1%	0.0%
3) 3.36 - 5.00	12.0%	20.0%	-8.0%	0.1%	2.7%	-2.7%	0.0%	-0.2%	-0.1%	-0.2%	-0.3%
4) 1.65 - 3.36	15.5%	20.0%	-4.5%	4.6%	2.4%	2.2%	0.0%	0.2%	0.2%	-0.2%	0.0%
5) 0.00 - 1.65	11.6%	20.0%	-8.5%	1.0%	1.3%	-0.3%	0.1%	0.0%	0.2%	-0.4%	-0.3%

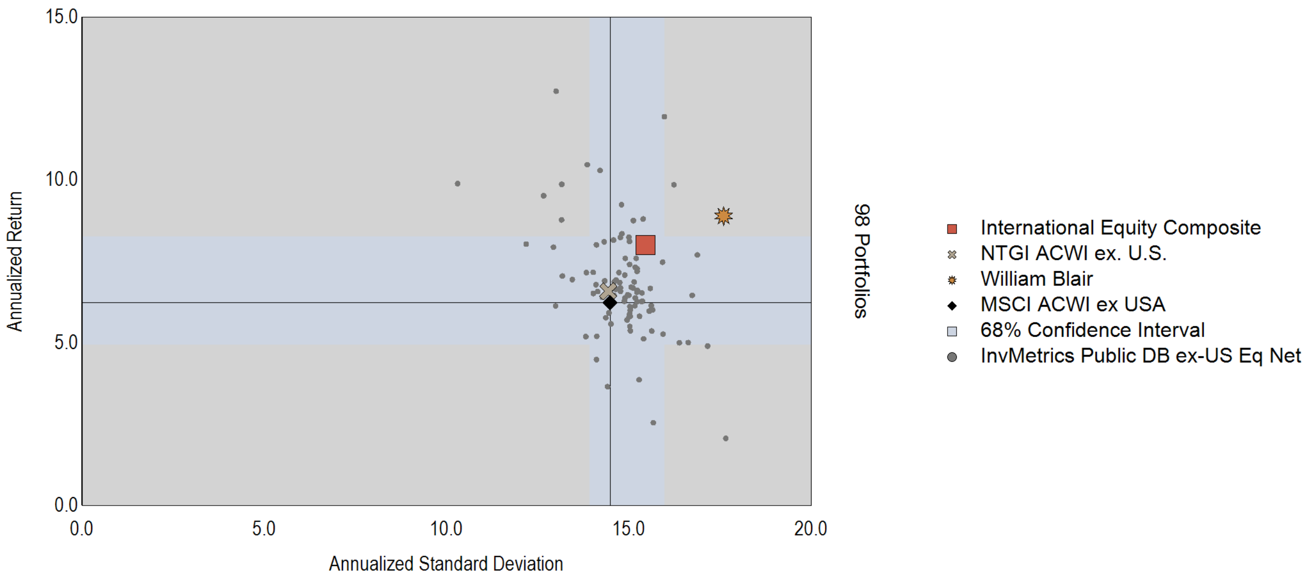
International Equity Composite

Characteristics

As of September 30, 2020

Market Value: $64.4 Million and 20.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,601	2,375
Weighted Avg. Market Cap. ($B)	66.9	97.2
Median Market Cap. ($B)	6.7	7.4
Price To Earnings	17.2	16.5
Price To Book	3.3	2.9
Price To Sales	1.4	1.1
Return on Equity (%)	13.1	10.4
Yield (%)	2.2	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

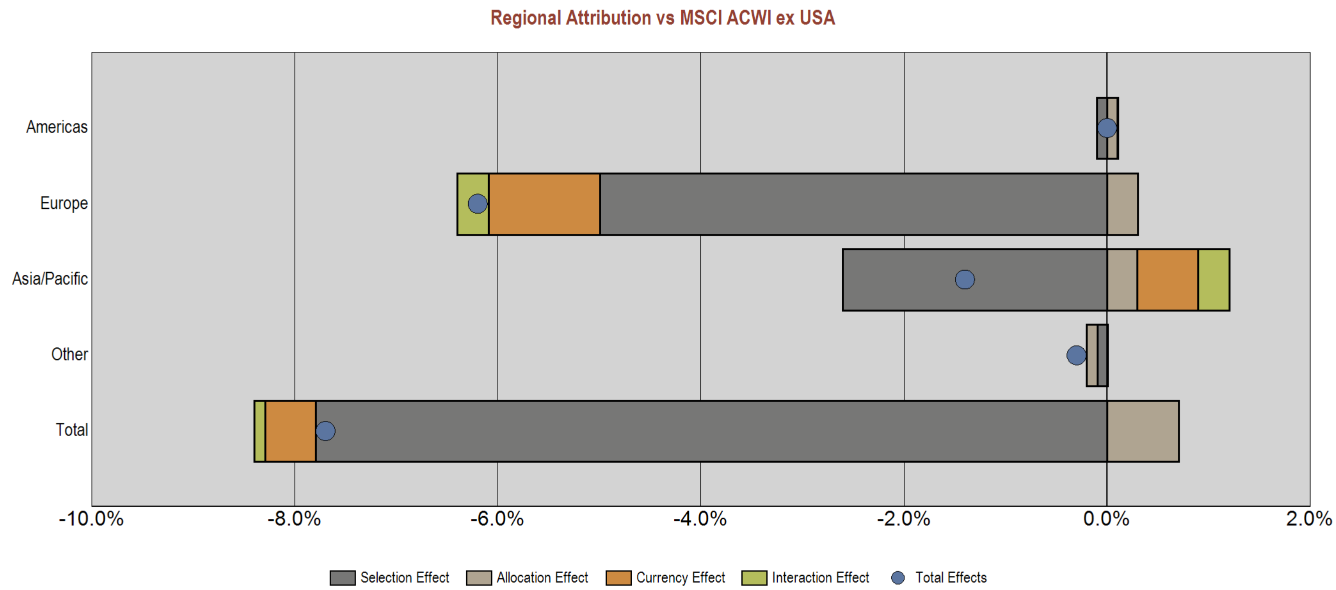
Region	% of Total	% of Bench
North America ex U.S.	6.0%	6.5%
United States	0.2%	0.0%
Europe Ex U.K.	34.7%	31.4%
United Kingdom	8.7%	8.5%
Pacific Basin Ex Japan	5.9%	7.2%
Japan	14.8%	16.5%
Emerging Markets	27.2%	29.5%
Other	2.4%	0.4%
Total	**100.0%**	**100.0%**

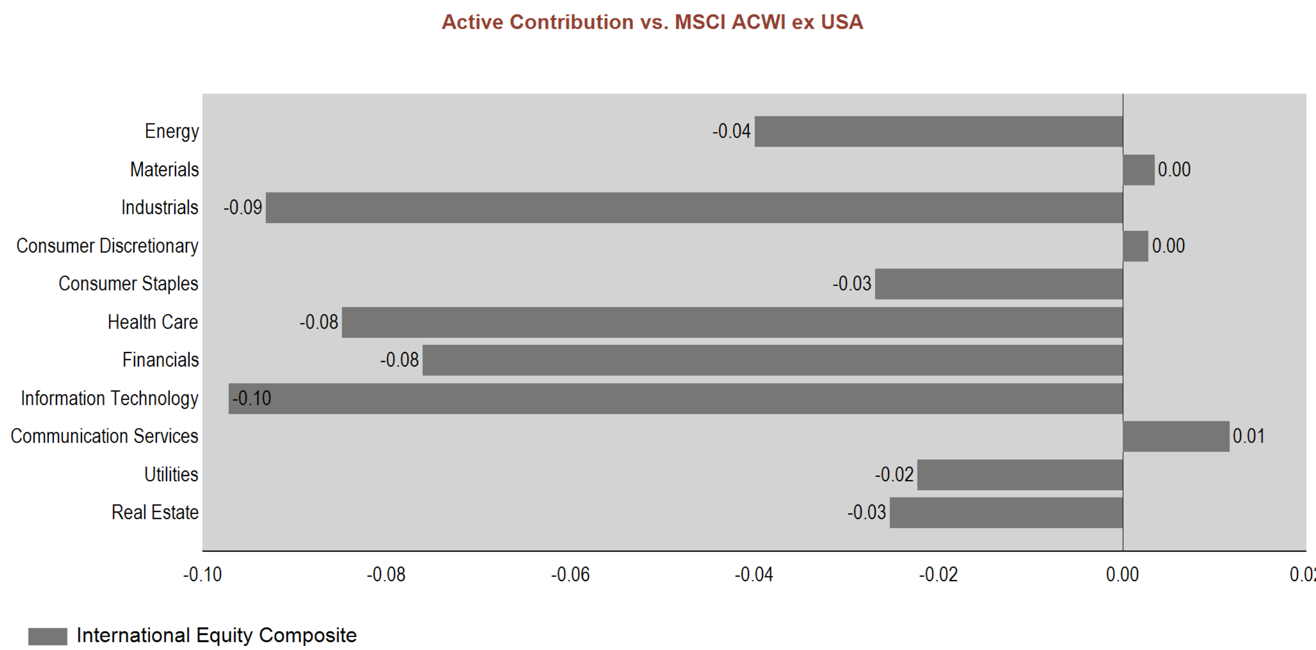
Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	4.1
Materials	5.8	7.9
Industrials	17.2	11.7
Consumer Discretionary	11.7	13.8
Consumer Staples	6.5	9.7
Health Care	10.4	10.5
Financials	12.7	17.0
Information Technology	16.7	11.8
Communication Services	6.0	7.4
Utilities	4.4	3.4
Real Estate	4.4	2.7
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	29.6%	30.2%	40.2%
MSCI ACWI ex USA	7.9%	22.7%	69.4%
Weight Over/Under	*21.7%*	*7.5%*	*-29.2%*

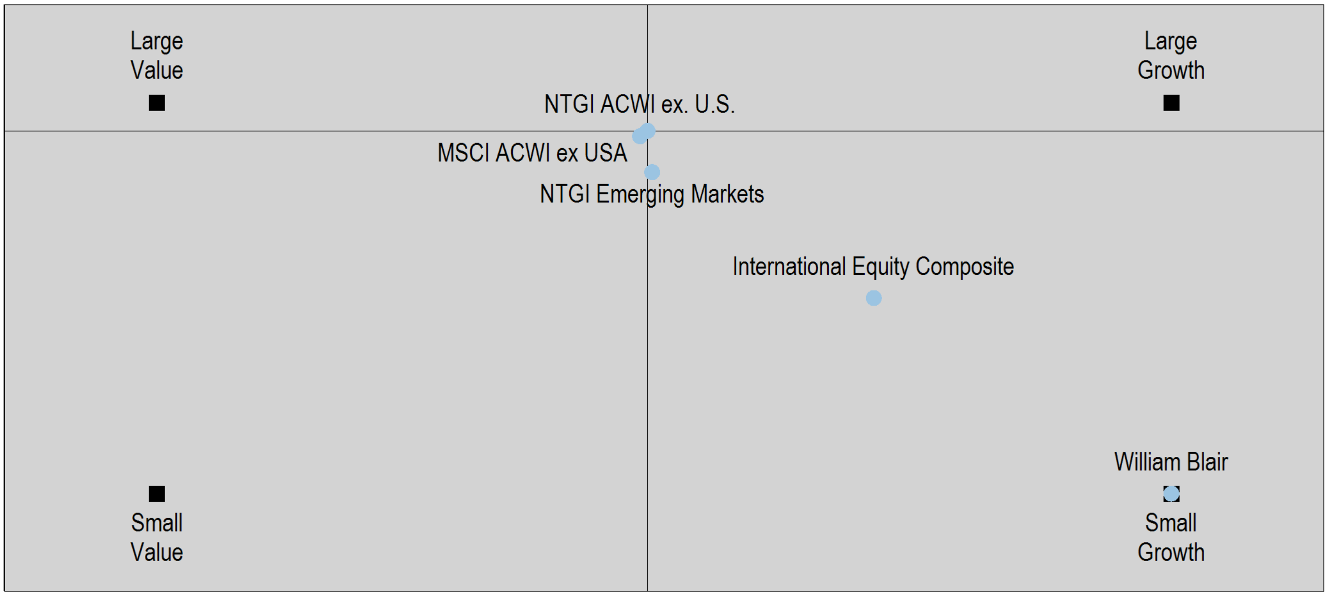




Market Cap Attribution vs. MSCI ACWI ex USA

	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 98.33	13.2%	20.0%	-6.8%	9.0%	10.8%	-1.8%	0.0%	0.0%	0.0%	0.9%	0.9%
2) 44.11 - 98.33	10.9%	20.0%	-9.1%	3.0%	2.8%	0.2%	0.0%	0.0%	0.0%	-0.7%	-0.7%
3) 23.47 - 44.11	11.5%	20.0%	-8.5%	3.5%	4.9%	-1.4%	0.0%	0.0%	0.0%	-0.2%	-0.2%
4) 9.98 - 23.47	17.1%	20.0%	-2.9%	6.2%	6.3%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 9.98	47.3%	20.0%	27.3%	6.7%	5.8%	0.9%	0.0%	0.0%	0.0%	-0.1%	0.0%

Equity Style Map
5 Years Ending September 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.	--	--	83	71	79	97	22	21	1,254	97
Ativo International Equity ex US	83	18	--	--	7	9	2	2	22	18
Denali Advisors	79	5	7	7	--	--	1	1	0	0
William Blair	22	0	2	1	1	1	--	--	7	0
NTGI Emerging Markets	1,254	30	22	17	0	0	7	6	--	--

International Equity Composite

As of September 30, 2020

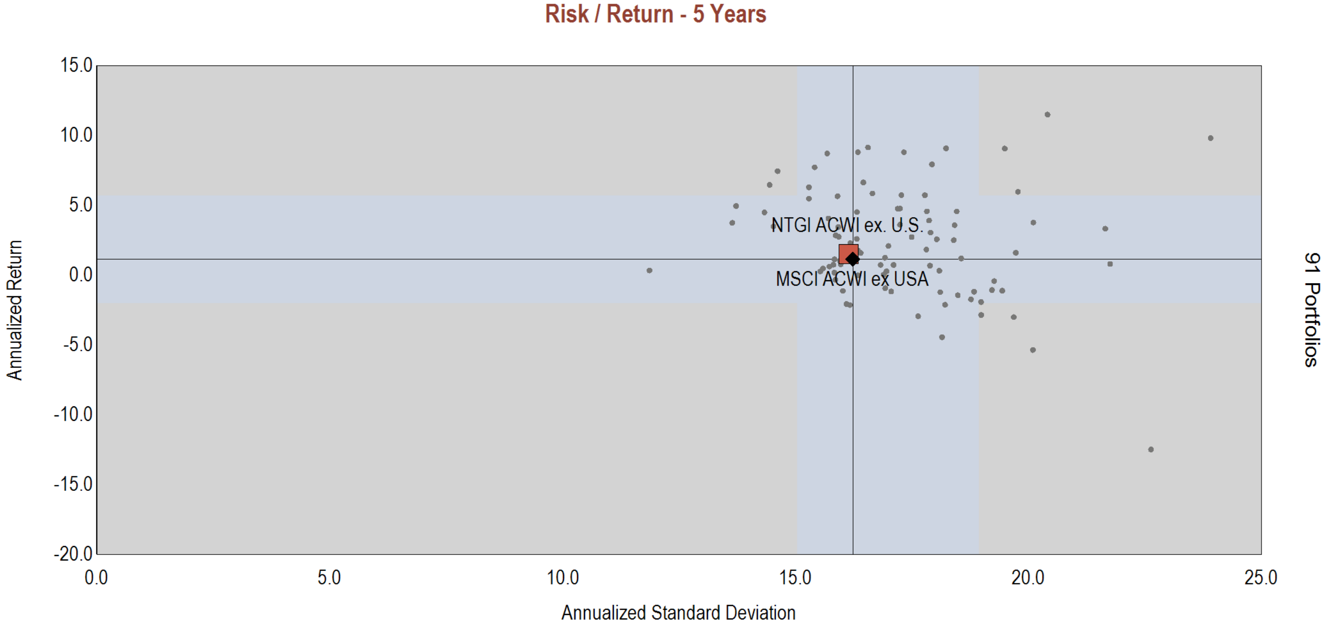
Market Value: $64.4 Million and 20.3% of Fund

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	0.96	0.95	1.00	--	--	--
William Blair	0.95	0.96	0.90	1.00	--	--
NTGI Emerging Markets	0.95	0.96	0.86	0.87	1.00	--
MSCI ACWI ex USA	1.00	0.99	0.96	0.94	0.95	1.00

As of September 30, 2020

Market Value: $18.1 Million and 5.7% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,364	2,375
Weighted Avg. Market Cap. ($B)	99.6	97.2
Median Market Cap. ($B)	7.6	7.4
Price To Earnings	16.6	16.5
Price To Book	2.9	2.9
Price To Sales	1.2	1.1
Return on Equity (%)	10.3	10.4
Yield (%)	2.5	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.7%	6.5%
United States	0.1%	0.0%
Europe Ex U.K.	33.7%	31.4%
United Kingdom	3.6%	8.5%
Pacific Basin Ex Japan	8.5%	7.2%
Japan	17.3%	16.5%
Emerging Markets	29.3%	29.5%
Other	0.8%	0.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	4.1
Materials	7.8	7.9
Industrials	11.8	11.7
Consumer Discretionary	14.1	13.8
Consumer Staples	8.9	9.7
Health Care	9.6	10.5
Financials	16.5	17.0
Information Technology	12.0	11.8
Communication Services	7.6	7.4
Utilities	3.4	3.4
Real Estate	2.8	2.7
Unclassified	0.1	0.0

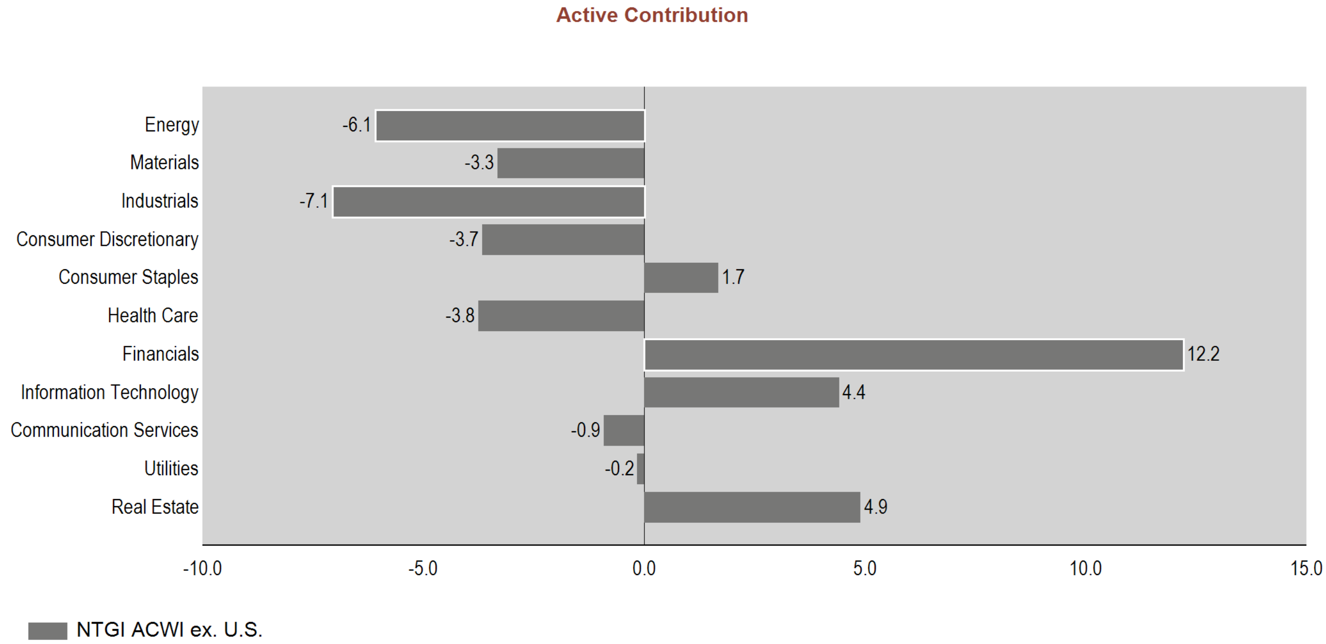
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
NTGI ACWI ex. U.S.	7.5%	23.6%	68.8%
MSCI ACWI ex USA	7.9%	22.7%	69.4%

NTGI ACWI ex. U.S.

As of September 30, 2020

Market Value: $18.1 Million and 5.7% 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 98.33	20.1%	20.0%	0.1%	7.3%	10.8%	-3.5%	0.0%	-1.1%	-1.2%	0.9%	-0.2%
2) 44.11 - 98.33	19.6%	20.0%	-0.4%	2.9%	2.8%	0.1%	-0.1%	-0.3%	-0.4%	-0.7%	-1.0%
3) 23.47 - 44.11	19.6%	20.0%	-0.4%	3.2%	4.9%	-1.7%	-0.1%	0.2%	0.2%	-0.2%	-0.1%
4) 9.98 - 23.47	20.1%	20.0%	0.1%	4.6%	6.3%	-1.7%	0.0%	0.1%	0.1%	0.0%	0.2%
5) 0.00 - 9.98	20.6%	20.0%	0.7%	3.6%	5.8%	-2.1%	0.0%	-0.6%	-0.6%	-0.1%	-0.6%

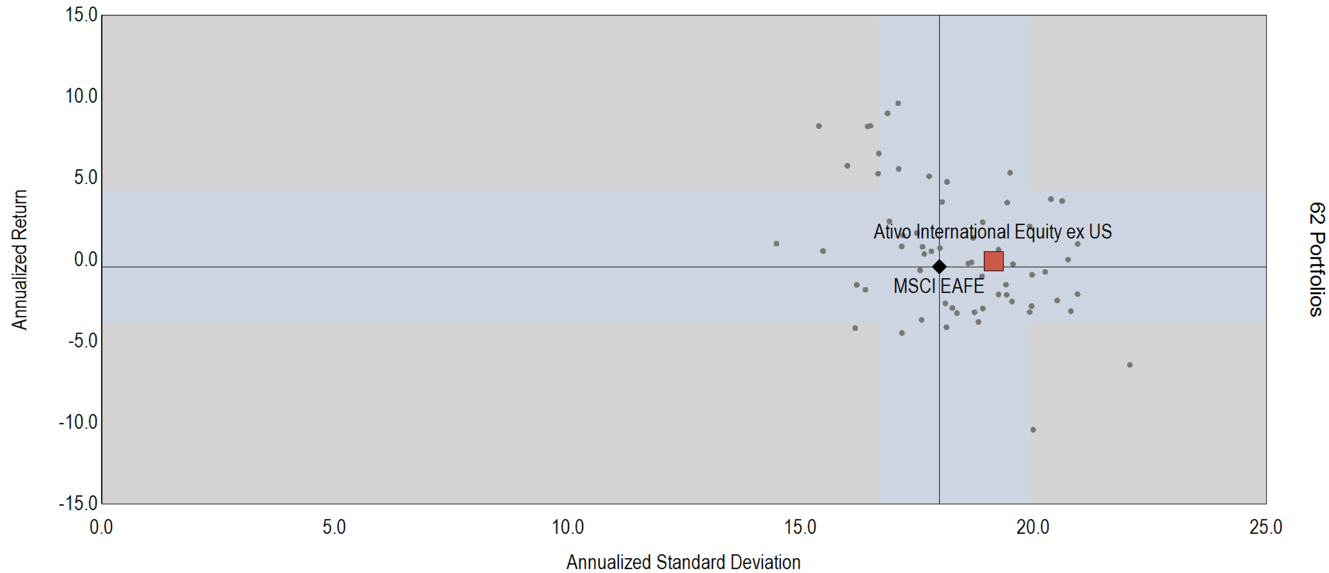
Ativo International Equity ex US

Characteristics

As of September 30, 2020

Market Value: $14.9 Million and 4.7% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	120	902
Weighted Avg. Market Cap. ($B)	68.0	64.8
Median Market Cap. ($B)	11.5	10.2
Price To Earnings	14.0	19.3
Price To Book	2.5	2.9
Price To Sales	1.6	1.1
Return on Equity (%)	17.4	10.7
Yield (%)	2.9	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	9.5%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	40.2%	49.0%
United Kingdom	8.6%	13.3%
Pacific Basin Ex Japan	6.4%	11.2%
Japan	12.7%	25.8%
Emerging Markets	20.7%	0.0%
Other	1.9%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.1	2.8
Materials	7.3	7.6
Industrials	13.5	15.2
Consumer Discretionary	7.3	11.9
Consumer Staples	5.6	11.9
Health Care	10.7	14.4
Financials	13.8	15.1
Information Technology	11.9	8.6
Communication Services	8.2	5.5
Utilities	9.7	4.0
Real Estate	8.4	3.1
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Ativo International Equity ex US	23.1%	27.2%	49.7%
MSCI EAFE	4.9%	22.1%	73.0%
Weight Over/Under	*18.2%*	*5.1%*	*-23.3%*

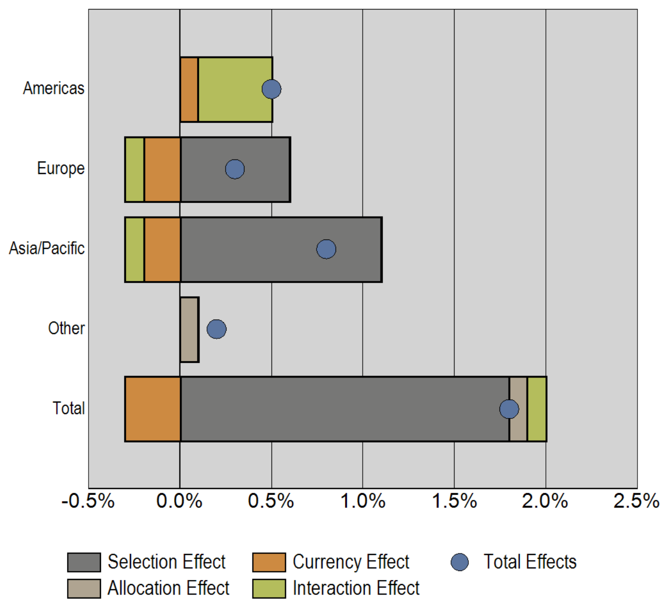
Ativo International Equity ex US

Attribution

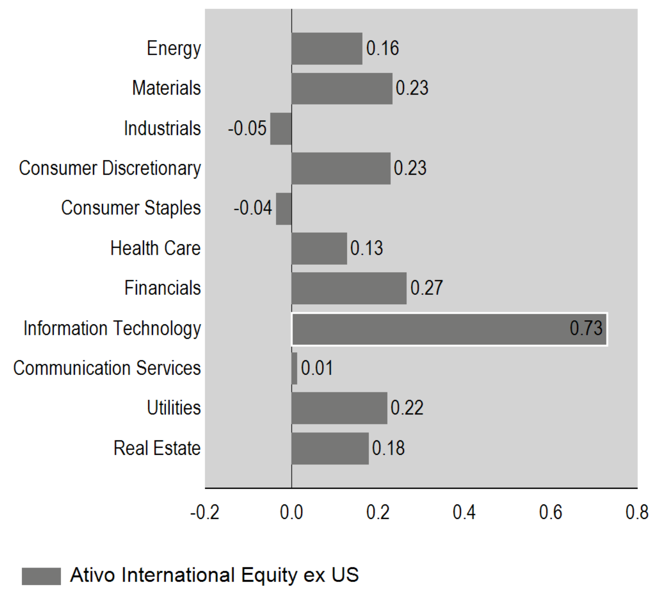
As of September 30, 2020

Market Value: $14.9 Million and 4.7% 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 89.72	18.0%	19.9%	-1.9%	7.0%	2.5%	4.5%	0.0%	0.4%	0.4%	-0.4%	0.1%
2) 45.16 - 89.72	13.8%	19.8%	-6.1%	2.9%	4.0%	-1.0%	0.0%	-0.1%	-0.2%	-0.1%	-0.3%
3) 26.08 - 45.16	6.8%	20.1%	-13.3%	6.0%	4.4%	1.6%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
4) 11.61 - 26.08	19.0%	20.1%	-1.1%	7.2%	6.5%	0.7%	0.0%	0.4%	0.3%	0.4%	0.8%
5) 0.00 - 11.61	42.4%	20.0%	22.4%	7.2%	4.9%	2.2%	-0.1%	1.6%	1.5%	0.1%	1.6%

MarquetteAssociates

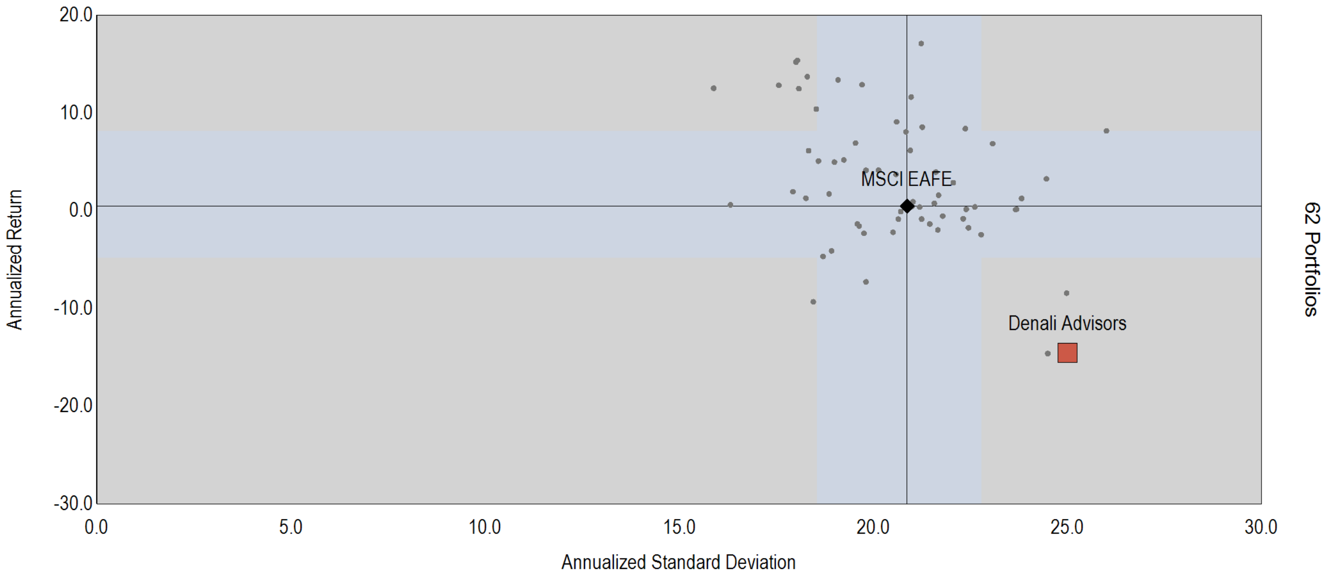
Denali Advisors

Characteristics

As of September 30, 2020

Market Value: $4.4 Million and 1.4% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	95	902
Weighted Avg. Market Cap. ($B)	21.0	64.8
Median Market Cap. ($B)	12.1	10.2
Price To Earnings	11.0	19.3
Price To Book	1.8	2.9
Price To Sales	0.6	1.1
Return on Equity (%)	9.7	10.7
Yield (%)	3.3	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	9.7%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	32.4%	49.0%
United Kingdom	9.2%	13.3%
Pacific Basin Ex Japan	12.4%	11.2%
Japan	28.2%	25.8%
Emerging Markets	1.1%	0.0%
Other	6.9%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	2.8
Materials	10.4	7.6
Industrials	16.4	15.2
Consumer Discretionary	9.6	11.9
Consumer Staples	10.1	11.9
Health Care	6.2	14.4
Financials	24.4	15.1
Information Technology	1.7	8.6
Communication Services	3.2	5.5
Utilities	9.0	4.0
Real Estate	5.8	3.1
Unclassified	0.0	0.0

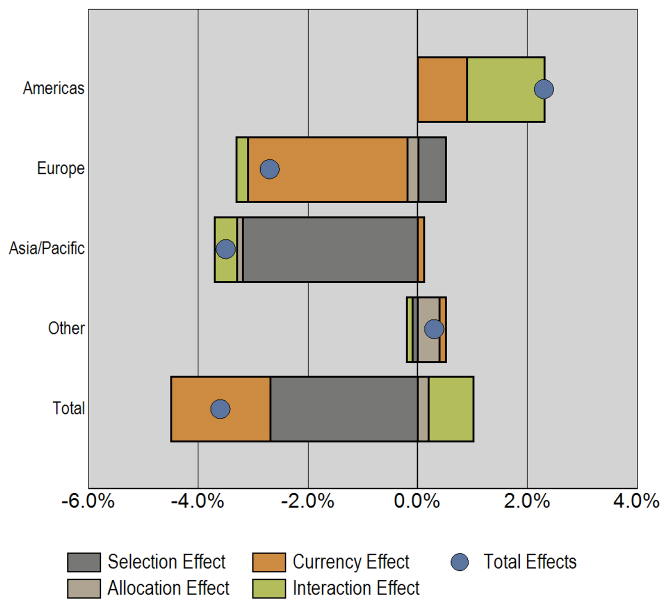
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Denali Advisors	10.4%	50.1%	39.6%
MSCI EAFE	4.9%	22.1%	73.0%
Weight Over/Under	*5.5%*	*27.9%*	*-33.4%*

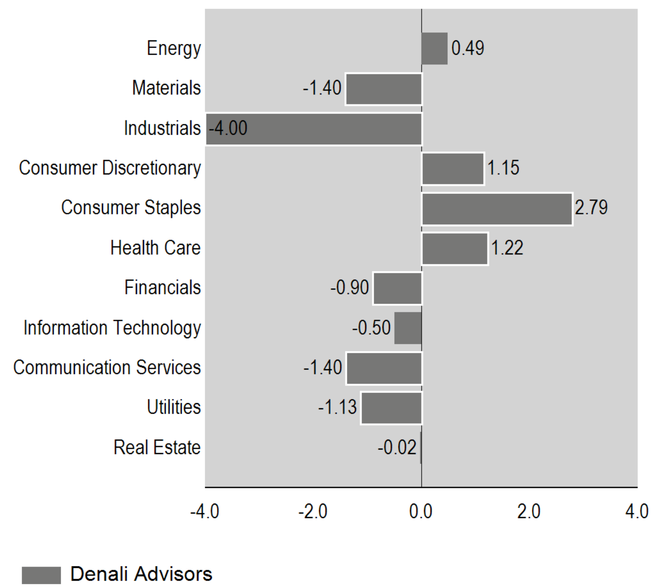
As of September 30, 2020

Market Value: $4.4 Million and 1.4% 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 89.72	1.1%	19.9%	-18.9%	7.3%	2.5%	4.7%	0.5%	-1.9%	-1.4%	-0.4%	-1.8%
2) 45.16 - 89.72	2.0%	19.8%	-17.9%	4.1%	4.0%	0.1%	-0.5%	-2.1%	-2.5%	-0.1%	-2.6%
3) 26.08 - 45.16	16.5%	20.1%	-3.6%	-2.6%	4.4%	-7.0%	0.0%	-2.6%	-2.7%	0.0%	-2.7%
4) 11.61 - 26.08	29.5%	20.1%	9.4%	1.8%	6.5%	-4.7%	0.2%	0.2%	0.4%	0.4%	0.8%
5) 0.00 - 11.61	51.0%	20.0%	31.0%	0.7%	4.9%	-4.2%	-1.0%	3.4%	2.4%	0.1%	2.4%

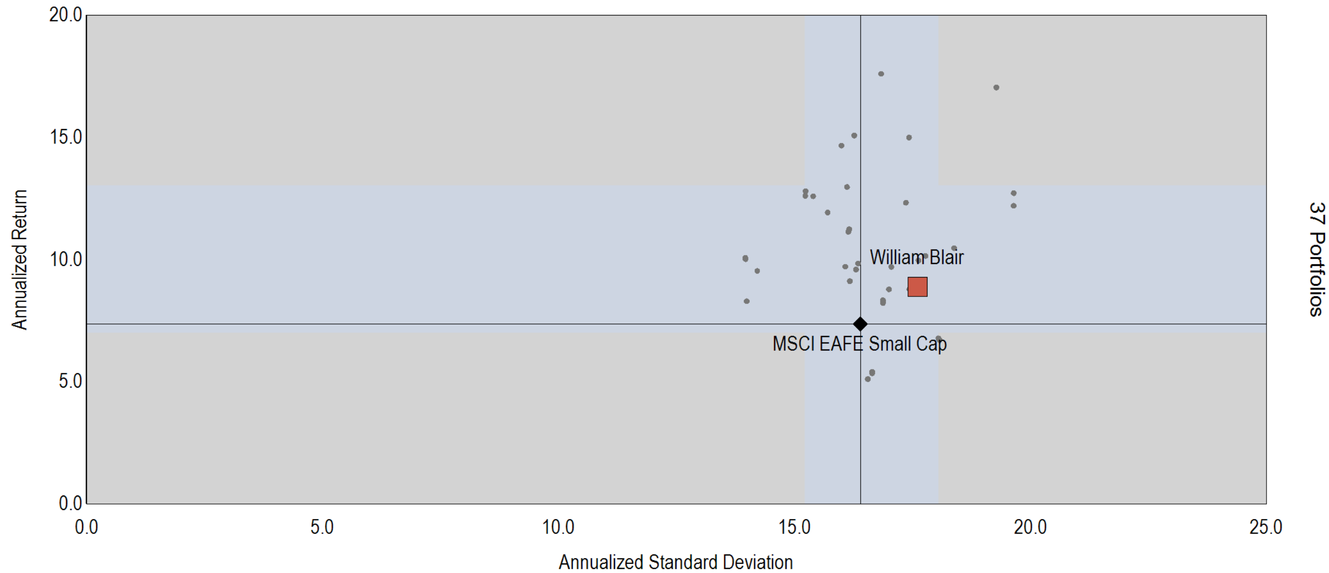
William Blair

Characteristics

As of September 30, 2020

Market Value: $19.7 Million and 6.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	108	2,313
Weighted Avg. Market Cap. ($B)	5.1	2.7
Median Market Cap. ($B)	3.9	1.1
Price To Earnings	38.1	17.8
Price To Book	5.7	2.3
Price To Sales	3.4	0.9
Return on Equity (%)	16.2	8.1
Yield (%)	1.1	2.3
Beta	1.1	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.3%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	45.2%	37.1%
United Kingdom	16.5%	16.3%
Pacific Basin Ex Japan	2.5%	13.5%
Japan	16.7%	31.1%
Emerging Markets	11.0%	0.0%
Other	3.9%	2.0%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.0	1.5
Materials	1.4	8.2
Industrials	29.7	22.1
Consumer Discretionary	10.4	13.0
Consumer Staples	4.4	6.8
Health Care	14.0	7.7
Financials	4.4	9.9
Information Technology	27.3	11.0
Communication Services	1.0	4.8
Utilities	1.2	2.7
Real Estate	3.1	12.2
Unclassified	0.0	0.0

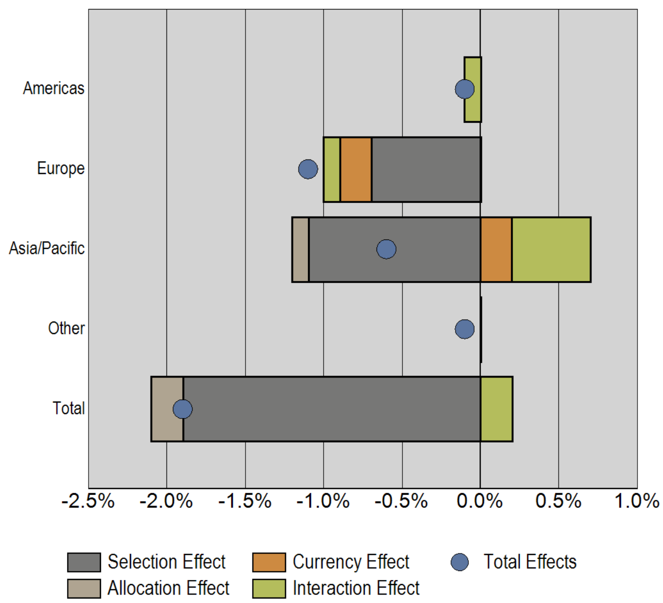
Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	64.2%	35.8%	0.0%
MSCI EAFE Small Cap	91.8%	8.2%	0.0%
Weight Over/Under	*-27.7%*	*27.7%*	*0.0%*

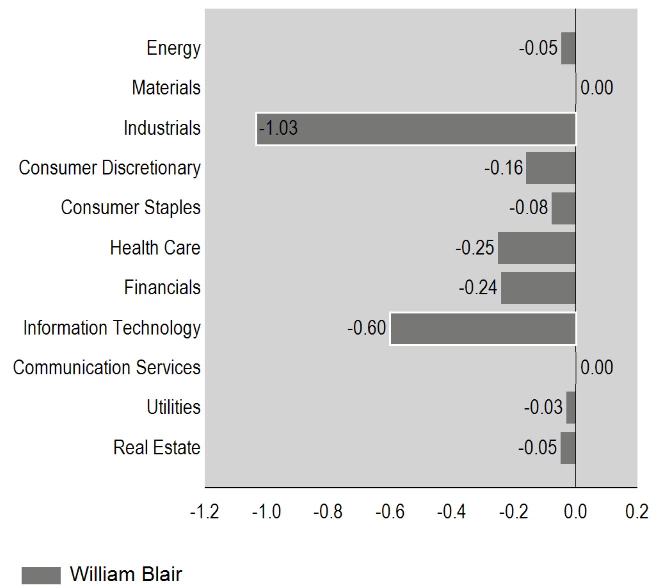
As of September 30, 2020

Market Value: $19.7 Million and 6.2% 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 3.57	59.7%	19.9%	39.8%	9.1%	11.6%	-2.5%	-0.3%	-1.4%	-1.7%	0.3%	-1.4%
2) 2.42 - 3.57	22.7%	20.1%	2.6%	6.7%	10.5%	-3.8%	0.0%	-0.2%	-0.2%	0.1%	-0.1%
3) 1.63 - 2.42	7.0%	20.0%	-12.9%	6.2%	9.0%	-2.8%	0.0%	0.1%	0.0%	-0.3%	-0.2%
4) 0.97 - 1.63	7.5%	20.1%	-12.6%	5.2%	10.8%	-5.6%	0.0%	0.1%	0.0%	0.1%	0.1%
5) 0.00 - 0.97	3.1%	20.0%	-16.9%	17.3%	9.4%	7.9%	-0.1%	0.0%	-0.1%	-0.2%	-0.3%

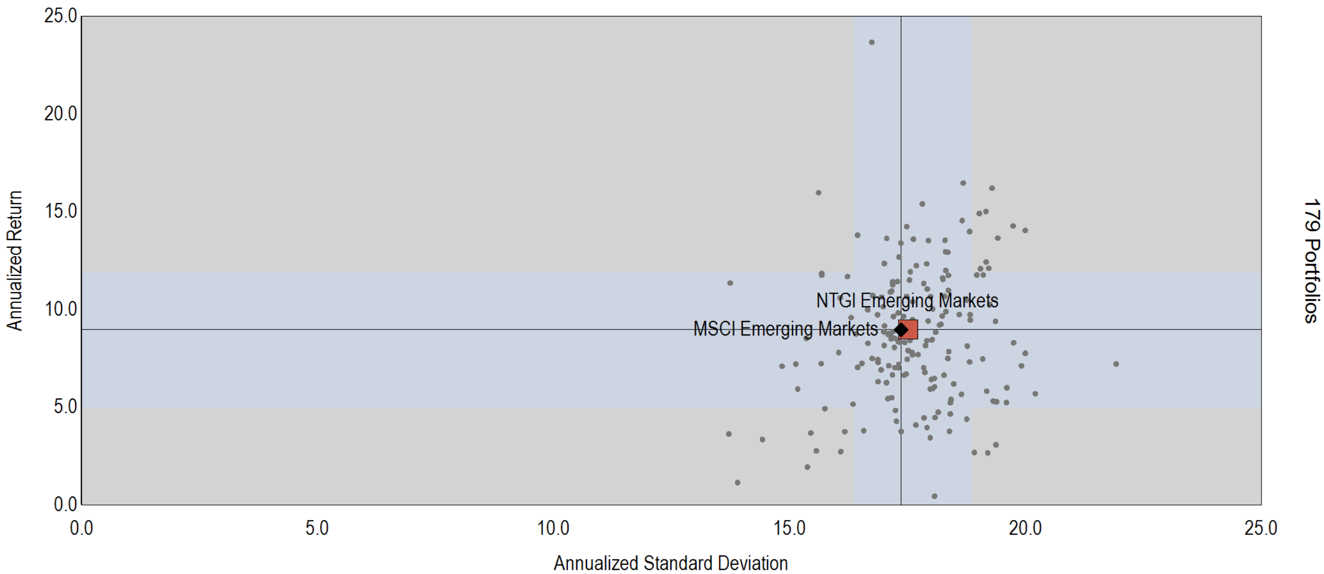
NTGI Emerging Markets

Characteristics

As of September 30, 2020

Market Value: $7.3 Million and 2.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,415	1,387
Weighted Avg. Market Cap. ($B)	179.3	178.5
Median Market Cap. ($B)	5.6	5.6
Price To Earnings	12.5	12.6
Price To Book	3.1	3.1
Price To Sales	1.1	1.2
Return on Equity (%)	9.5	9.7
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	75.0%	81.0%
EM Latin America	6.8%	7.1%
EM Europe & Middle East	4.0%	3.7%
EM Africa	3.5%	3.7%
Other	10.6%	4.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	5.3
Materials	6.8	7.1
Industrials	4.1	4.3
Consumer Discretionary	19.7	20.3
Consumer Staples	5.9	6.0
Health Care	4.2	4.3
Financials	16.8	17.4
Information Technology	18.1	18.6
Communication Services	12.4	12.5
Utilities	1.9	2.0
Real Estate	2.3	2.4
Unclassified	1.4	0.0

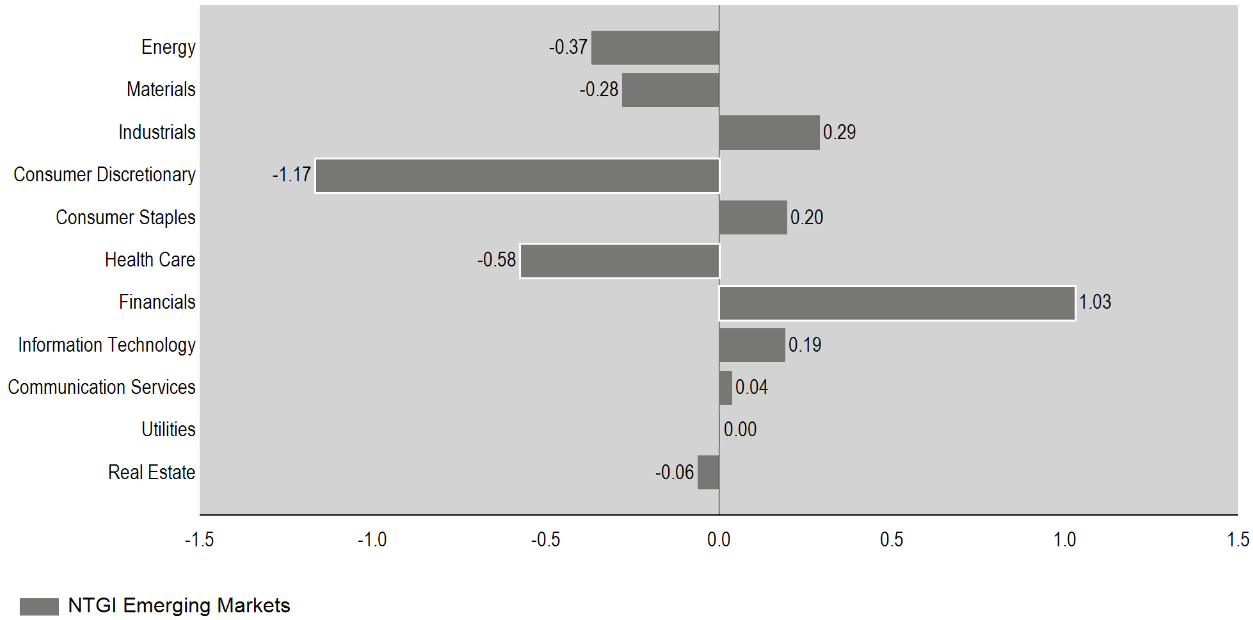
Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	3.9%	19.1%	77.0%
MSCI Emerging Markets	4.8%	19.1%	76.0%

As of September 30, 2020

Market Value: $7.3 Million and 2.3% 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 275.08	13.5%	18.1%	-4.5%	11.8%	25.4%	-13.6%	-17.1%	-32.4%	-49.5%	2.8%	-46.7%
2) 41.34 - 275.08	25.8%	21.4%	4.3%	11.8%	8.4%	3.4%	-2.9%	51.4%	48.5%	-0.3%	48.3%
3) 16.30 - 41.34	19.6%	20.3%	-0.7%	6.0%	4.4%	1.6%	0.8%	-2.6%	-1.9%	-1.1%	-3.0%
4) 6.64 - 16.30	20.1%	20.2%	-0.1%	7.2%	5.9%	1.3%	0.1%	-1.6%	-1.6%	-0.8%	-2.3%
5) 0.00 - 6.64	21.0%	20.0%	1.0%	7.6%	6.3%	1.3%	-0.9%	4.4%	3.5%	-0.7%	2.8%

As of September 30, 2020 | Market Value: $10.1 Million and 3.2% of Fund

Characteristics

Fund GAV ($MM)	$18,723.0
Fund NAV ($MM)	$14,934.8
Cash (% of NAV)	1.5%
# of Investments	184
% in Top 10 by NAV	22.3%
Leverage %	18.8%
Occupancy	91.0%
# of MSAs	83
1-Year Dividend Yield	3.9%
As of Date	30-Sep-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.9%
Development	2.5%
Initial Leasing	0.5%
Operating	93.5%
Re-Development	
Other	2.6%

Top Five Metro Areas	% of NAV
New York, NY	14.7%
Los Angeles, CA	11.3%
Chicago, IL	10.0%
San Francisco, CA	8.2%
Washington DC, VA	5.6%

Queue In:

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

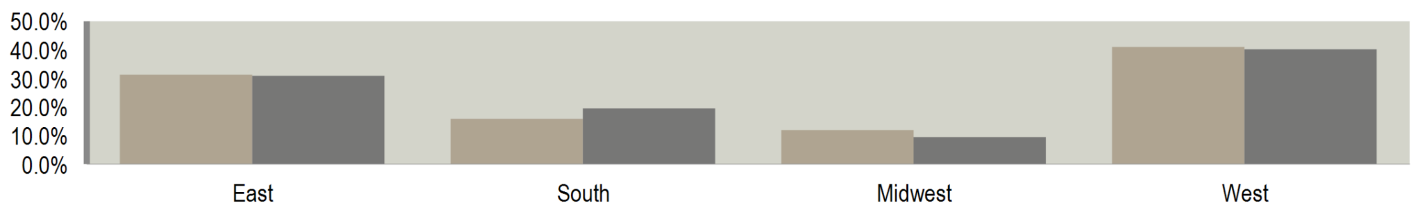
Queue Out:

Redemption Queue ($MM)	$8,116.00
Anticipated Payout (Months)	48

Top Ten Holdings Investment Detail

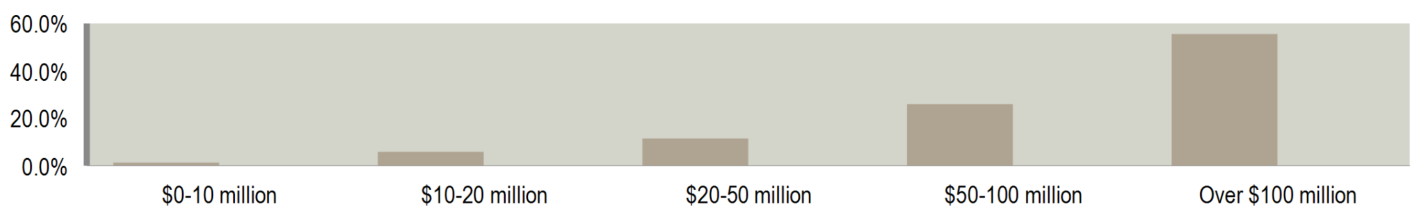
#	Property	Type	Location	% of Fund NAV
1	Cambridge Side	Retail	Cambridge, MA	3.5%
2	Liberty Green-Liberty Luxe	Apartment	New York, NY	3.1%
3	35 West Wacker	Office	Chicago, IL	2.8%
4	120 Broadway	Office	New York, NY	2.8%
5	1177 Avenue of the Americas	Office	New York, NY	2.0%
6	Century Square	Office	Seattle, WA	1.7%
7	555 17th Street	Office	Denver, CO	1.7%
8	US Bancorp Tower	Office	Portland, OR	1.6%
9	135 West 50th Street	Office	New York, NY	1.6%
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)



As of September 30, 2020

Market Value: $9.1 Million and 2.9% of Fund

Characteristics

Fund GAV ($MM)	$3,655.8
Fund NAV ($MM)	$3,578.6
Cash (% of NAV)	4.6%
# of Investments	53
% in Top 10 by NAV	33.3%
Leverage %	0.0%
Occupancy	91.2%
# of MSAs	20
1-Year Dividend Yield	4.2%
As of Date	30-Sep-20

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	0.0%
Initial Leasing	
Operating	89.0%
Re-Development	
Other	11.0%

Top Five Metro Areas	% of NAV
Los Angeles, CA	12.8%
Boston, MA	11.0%
San Jose, CA	10.4%
Washington DC, VA	9.4%
San Francisco, CA	8.3%

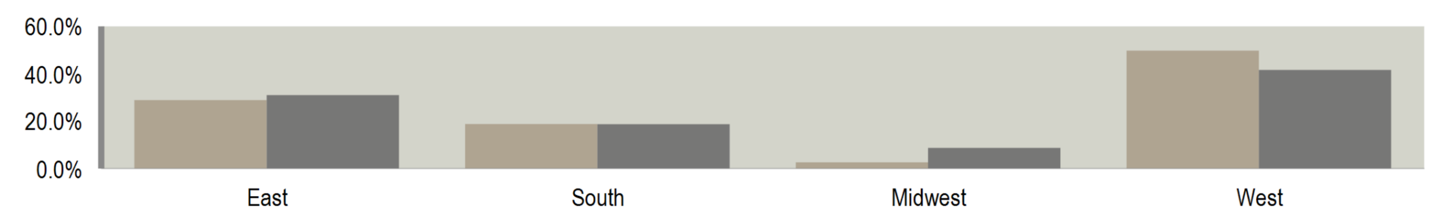
Queue In:	
Contribution Queue ($MM)	$16.00
Anticipated Drawdown (Months)	0

Queue Out:	
Redemption Queue ($MM)	$254.00
Anticipated Payout (Months)	21

Top Ten Holdings Investment Detail

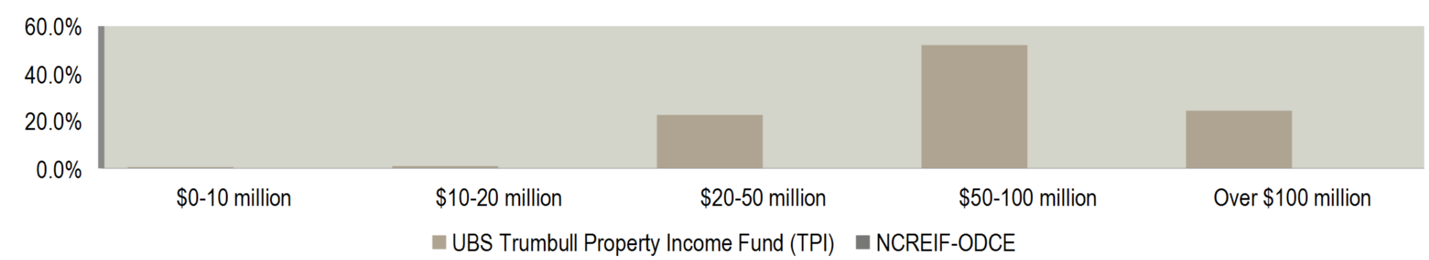
#	Property	Type	Location	% of Fund NAV
1	Latitude Med Center	Apartment	Houston, TX	4.1%
2	Anton Aspire	Apartment	Milpitas, CA	3.9%
3	Orion	Apartment	Oakland, CA	3.7%
4	Angelene	Apartment	Los Angeles, CA	3.6%
5	Alexan Webster	Apartment	Oakland, CA	3.5%
6	Parc Meridian at Eisenhower	Apartment	Alexandria, VA	3.2%
7	Coppins Well	Apartment	Seattle, WA	2.9%
8	McCarthy Ranch Industrial	Industrial	Milpitas, CA	2.9%
9	Meridian Courthouse Commons	Apartment	Arlington, VA	2.7%
10	The Post	Apartment	Seattle, WA	2.7%
Total				**33.3%**

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 September 30, 2020

Market Value: $12.7 Million and 4.0% of Fund

Characteristics

Fund GAV ($MM)	$3,779.2
Fund NAV ($MM)	$2,112.5
Cash (% of NAV)	1.1%
# of Investments	52
% in Top 10 by NAV	39.4%
Leverage %	38.5%
Occupancy	83.8%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Sep-20

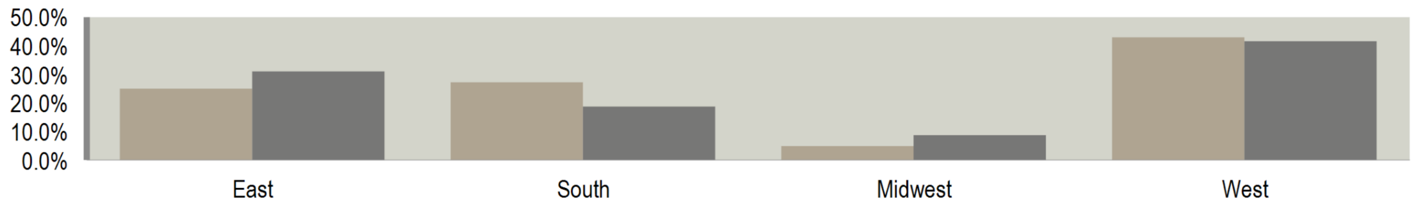
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Development	0.0%	Oakland, CA	13.0%
Development	6.5%	Seattle, WA	12.3%
Initial Leasing	10.2%	Houston, TX	11.6%
Operating	83.3%	Denver, CO	7.6%
Re-Development	0.0%	Charlotte, NC	6.9%
Other	0.0%		
Queue In:		Queue Out:	
Contribution Queue ($MM)	$101.20	Redemption Queue ($MM)	$170.27
Anticipated Drawdown (Months)	6	Anticipated Payout (Months)	12

Top Ten Holdings Investment Detail

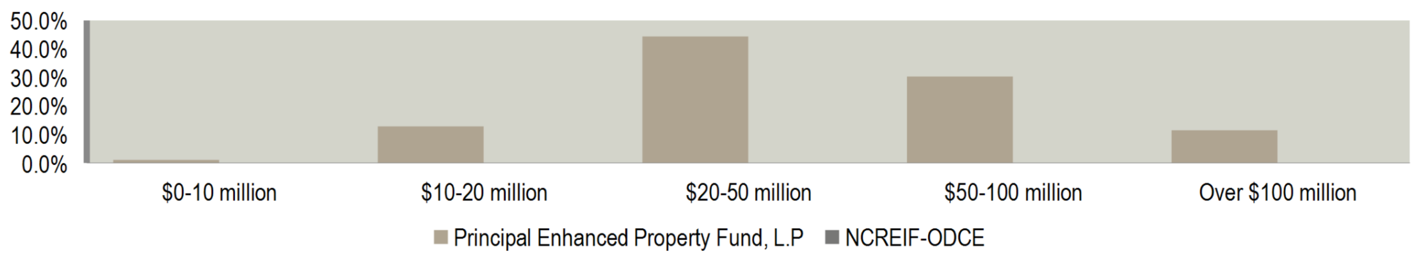
#	Property	Type	Location	% of Fund NAV
1	San Leandro Business Center	Industrial	Oakland, CA	6.4%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.0%
3	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.4%
4	Piedmont Office	Office	Charlotte, NC	4.0%
5	Bay Center	Office	Oakland, CA	3.7%
6	M-Line Tower	Apartment	Dallas, TX	3.6%
7	1290 Broadway	Office	Denver, CO	3.3%
8	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.2%
9	Oakesdale	Industrial	Seattle, WA	2.9%
10	3515 Walnut 3)	Apartment	Oakland, CA	2.9%
Total				**39.4%**

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: $317.6 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% $46,933	0.30%
Core Fixed Income	LM Capital	0.15% on the first $100 million 0.10% on the Balance	0.15% $27,004	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% $65,765	0.30%
Distressed Fixed Income	Entrust Global Recovery Fund, L.P.	1.00% on the Balance 15% Incentive Fee 10% Hurdle Rate	1.00% $5,550	1.75%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% $8,492	0.04%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% $53,153	0.60%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% $1,186	0.04%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% $146,510	0.88%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% $6,341	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% $80,525	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% $32,925	0.95%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% $212,297	1.36%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% $5,820	0.90%
Long/Short Hedge Fund	Parametric	0.325% on the Balance	0.32% $78,539	1.00%

Market Value: $317.6 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% $96,567	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% $88,354	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% $162,586	1.00%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance *Discounted Fee Schedule*	0.30% $2,345	2.00%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.30% on the Balance *Discounted Fee Schedule*	0.30% $192	1.50%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance *Discounted Fee Schedule*	0.30% $3,185	2.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.69% on Commitment	0.69% $51,750	1.48%
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% $216,690	1.50%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% $89,760	1.50%
Total Investment Management Fees			**0.61%** **$1,928,368**	**0.69%**

[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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