Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

March 31, 2015

Market Value: $411.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Chicago Equity	Core Fixed Income	In Compliance	---
LM Capital	Core Fixed Income	In Compliance	---
MacKay Shields	Core Fixed Income	In Compliance	---
Ullico - W1	MBS Fixed Income	In Compliance	---
NTGI Wilshire 5000	All-Cap Core	In Compliance	---
Great Lakes	Large-Cap Value	In Compliance	---
NTGI Large-Cap Growth	Large-Cap Growth	In Compliance	---
Ariel	Smid-Cap Value	In Compliance	---
RBC	Small-Cap Core	In Compliance	---
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
Lombardia	Non-U.S. Large-Cap Value	In Compliance	---
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---
EnTrust	Hedged Equity Hedge FoF	In Compliance	---
K2 Advisors	Hedged Equity Hedge FoF	Termination	Organizational Issues
Invesco Balanced Risk Allocation	Risk Parity	In Compliance	---
Trumbull Property Fund	Core Real Estate	In Compliance	---
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	Mezz. Private Equity FoF	In Compliance	---
HarbourVest VII - Venture Fund	Venture 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	---

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.

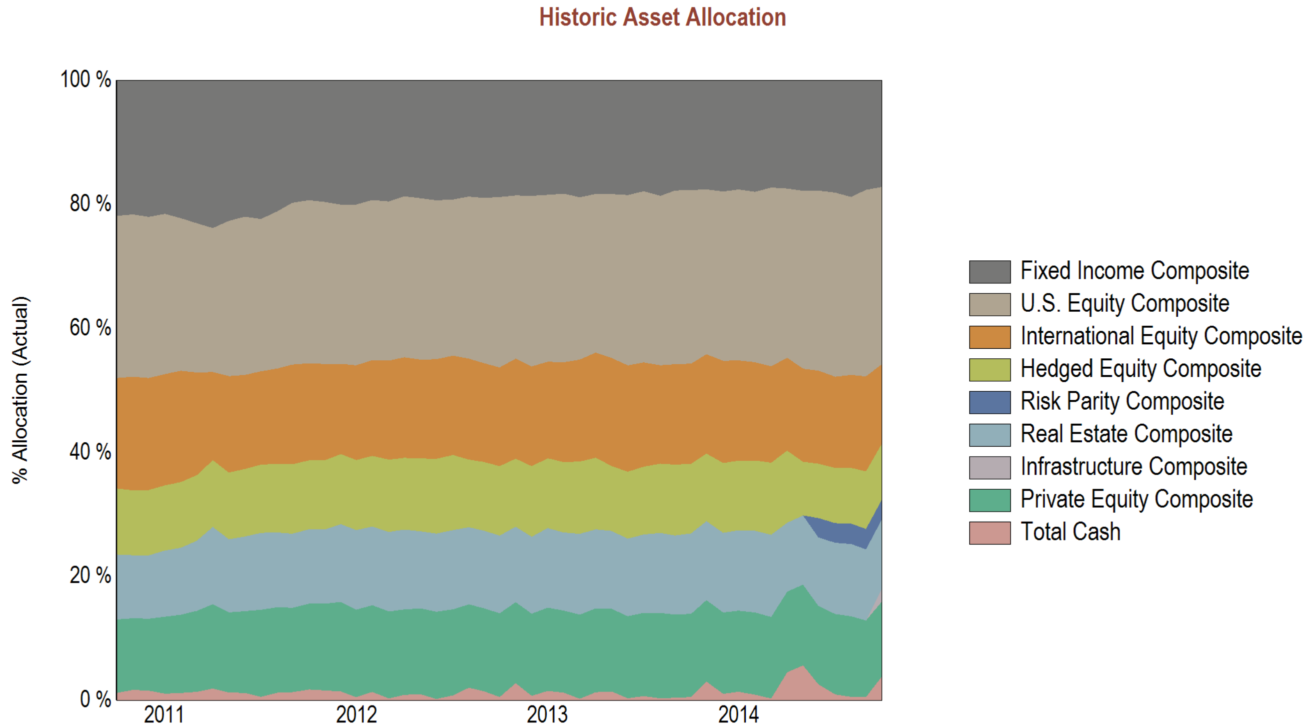
Total Fund Composite

Market Value: $411.0 Million and 100.0% of Fund

Ending March 31, 2015

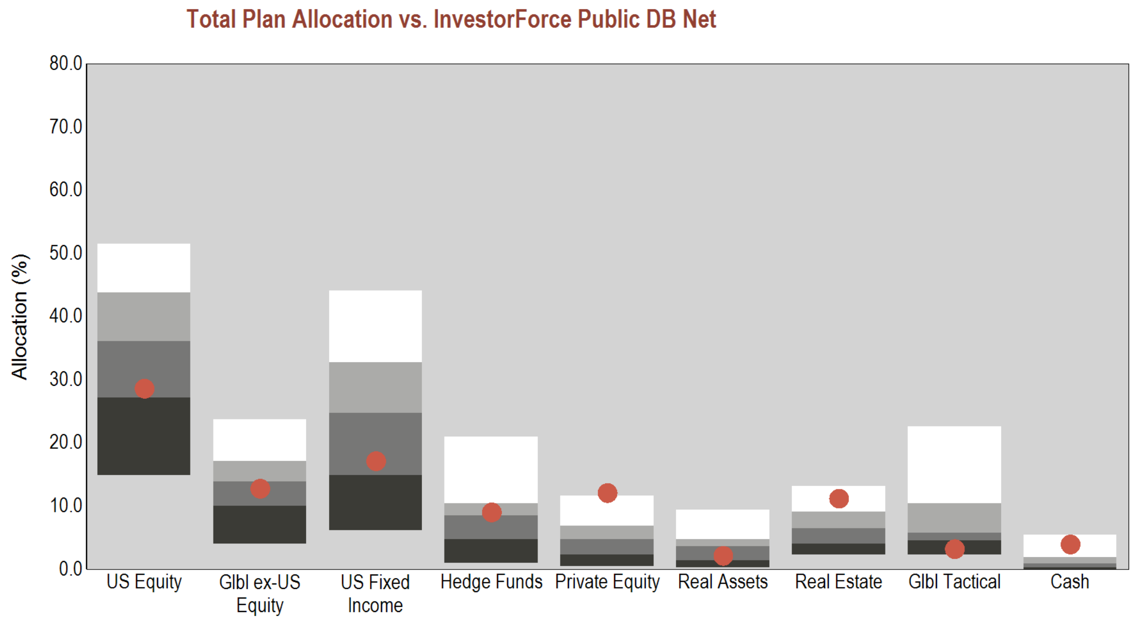
	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**411,024,622**	**-215,097**	**100.0**	**100.0**	**0**
Fixed Income Composite		**70,386,452**	**-3,023,066**	**17.1**	**20.5**	**-13,873,596**
Chicago Equity	Core Fixed Income	15,479,368	-43	3.8	5.5	-7,126,987
LM Capital	Core Fixed Income	19,121,217	-43	4.7	5.5	-3,485,137
MacKay Shields	Core Fixed Income	25,185,637	-3,000,606	6.1	7.0	-3,586,087
Ullico - W1	MBS Fixed Income	10,600,230	-17,770	2.6	2.5	324,615
U.S. Equity Composite		**117,551,474**	**-4,500,841**	**28.6**	**32.5**	**-16,031,529**
NTGI Wilshire 5000	All-Cap Core	36,976,878	0	9.0	13.5	-18,511,446
Great Lakes	Large-Cap Value	28,224,857	-286	6.9	6.0	3,563,380
NTGI Large-Cap Growth	Large-Cap Growth	16,010,611	-4,500,000	3.9	5.0	-4,540,621
Ariel	Smid-Cap Value	25,111,036	-477	6.1	5.0	4,559,805
RBC	Small-Cap Core	11,228,092	-77	2.7	3.0	-1,102,647
International Equity Composite		**52,442,053**	**-8,004,685**	**12.8**	**16.0**	**-13,321,886**
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	24,371,392	-8,000,000	5.9	6.0	-290,085
Lombardia	Non-U.S. Large-Cap Value	14,933,599	-4,685	3.6	4.0	-1,507,386
William Blair	Non-U.S. Small-Cap Growth	13,137,062	0	3.2	4.0	-3,303,923
Hedged Equity Composite		**37,079,534**	**0**	**9.0**	**7.0**	**8,307,810**
EnTrust	Hedged Equity Hedge FoF	25,672,295	0	6.2	7.0	-3,099,429
K2 Advisors	Hedged Equity Hedge FoF	11,407,239	0	2.8	0.0	11,407,239
Risk Parity Composite		**13,078,222**	**-14,475**	**3.2**	**3.0**	**747,483**
Invesco Balanced Risk Allocation	Risk Parity	13,078,222	-14,475	3.2	3.0	747,483
Real Estate Composite		**45,959,853**	**-1,536,855**	**11.2**	**9.0**	**8,967,637**
Trumbull Property Fund	Core Real Estate	13,622,720	-123,886	3.3	3.0	1,291,981
Trumbull Income Fund	Core Real Estate	13,432,212	-131,973	3.3	3.0	1,101,473
Principal Enhanced Property Fund	Value-Added Real Estate	18,904,921	-1,280,996	4.6	3.0	6,574,183
Infrastructure Composite		**8,740,871**	**8,740,871**	**2.1**	**5.0**	**-11,810,360**
Ullico - Infrastructure	Core Infrastructure	8,740,871	8,740,871	2.1	2.5	-1,534,745
Private Equity Composite		**49,621,488**	**-3,881,140**	**12.1**	**7.0**	**20,849,764**
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	12,457,636	-1,514,643	3.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,387,526	-365,188	1.3		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,371,671	-135,426	0.3		
Mesirow Fund III	U.S. Private Equity FoF	5,301,385	-441,000	1.3		
Mesirow Fund IV	U.S. Private Equity FoF	8,844,920	-400,000	2.2		
Mesirow Fund IX	Private Equity Co-Investment	1,304,294	0	0.3		
PineBridge V	U.S. Private Equity FoF	6,840,840	-735,948	1.7		
NYLCAP Fund I	U.S. Private Equity FoF	8,113,216	-288,935	2.0		
Total Cash		**16,164,675**	**12,005,094**	**3.9**	**0.0**	**16,164,675**

Market Value: $411.0 Million and 100.0% of Fund



	Current	Policy	Difference	%
Fixed Income Composite	$70,386,452	$84,260,048	-$13,873,596	-3.4%
U.S. Equity Composite	$117,551,474	$133,583,002	-$16,031,529	-3.9%
International Equity Composite	$52,442,053	$65,763,940	-$13,321,886	-3.2%
Hedged Equity Composite	$37,079,534	$28,771,724	$8,307,810	2.0%
Risk Parity Composite	$13,078,222	$12,330,739	$747,483	0.2%
Real Estate Composite	$45,959,853	$36,992,216	$8,967,637	2.2%
Infrastructure Composite	$8,740,871	$20,551,231	-$11,810,360	-2.9%
Private Equity Composite	$49,621,488	$28,771,724	$20,849,764	5.1%
Total Cash	$16,164,675	$0	$16,164,675	3.9%

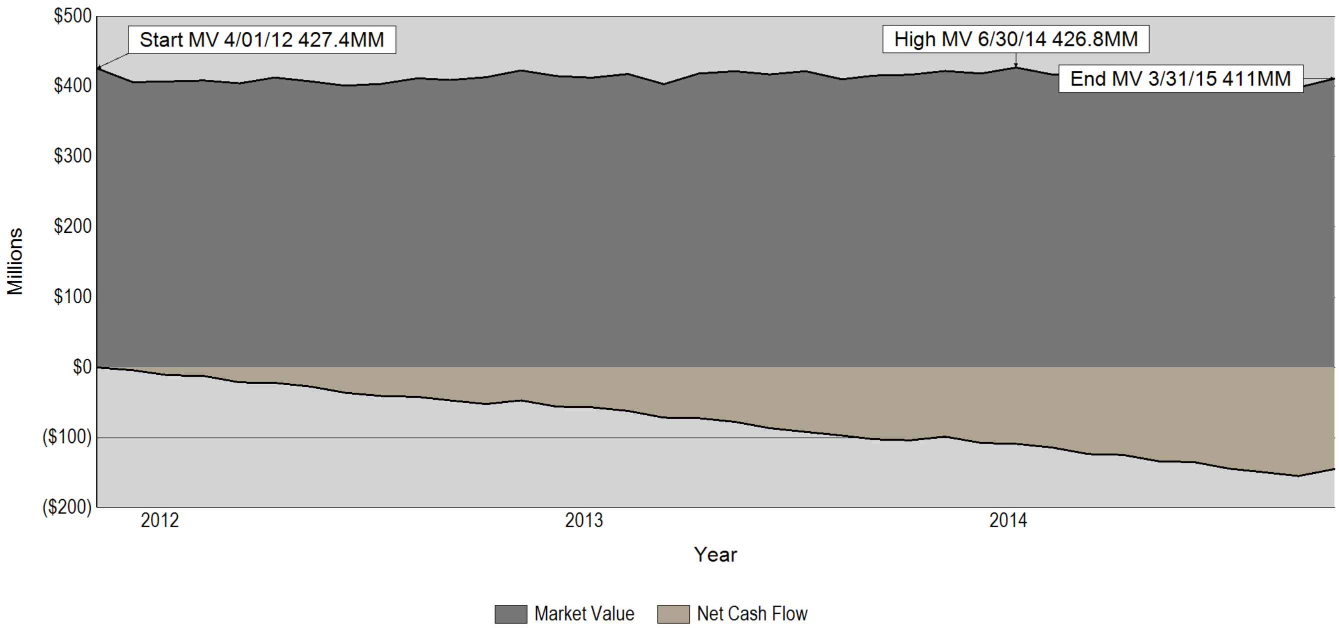
Market Value: $411.0 Million and 100.0% of Fund



	Allocation (Rank)																	
5th Percentile	51.5		23.7		44.1		20.9		11.6		9.4		13.2		22.6		5.4	
25th Percentile	43.8		17.1		32.7		10.4		6.8		4.8		9.1		10.4		1.9	
Median	36.1		13.9		24.7		8.5		4.8		3.6		6.4		5.7		0.9	
75th Percentile	27.2		10.0		14.9		4.7		2.3		1.4		4.1		4.5		0.2	
95th Percentile	14.9		4.0		6.2		1.0		0.4		0.3		2.3		2.3		0.0	
# of Portfolios	227		214		188		82		73		45		145		69		207	
Total Fund Composite	28.6	(72)	12.8	(58)	17.1	(70)	9.0	(44)	12.1	(4)	2.1	(65)	11.2	(12)	3.2	(84)	3.9	(7)

Market Value History

Market Value: $411.0 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	First Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	**$400,264,125.91**	**$400,264,125.91**	**$416,644,457.18**	**$427,440,104.43**
Net Additions/Withdrawals	-$21,809.43	-$21,809.43	-$39,572,343.48	-$140,343,756.49
Investment Earnings	$10,782,305.66	$10,782,305.66	$33,952,508.44	$123,928,274.20
Ending Market Value	**$411,024,622.14**	**$411,024,622.14**	**$411,024,622.14**	**$411,024,622.14**

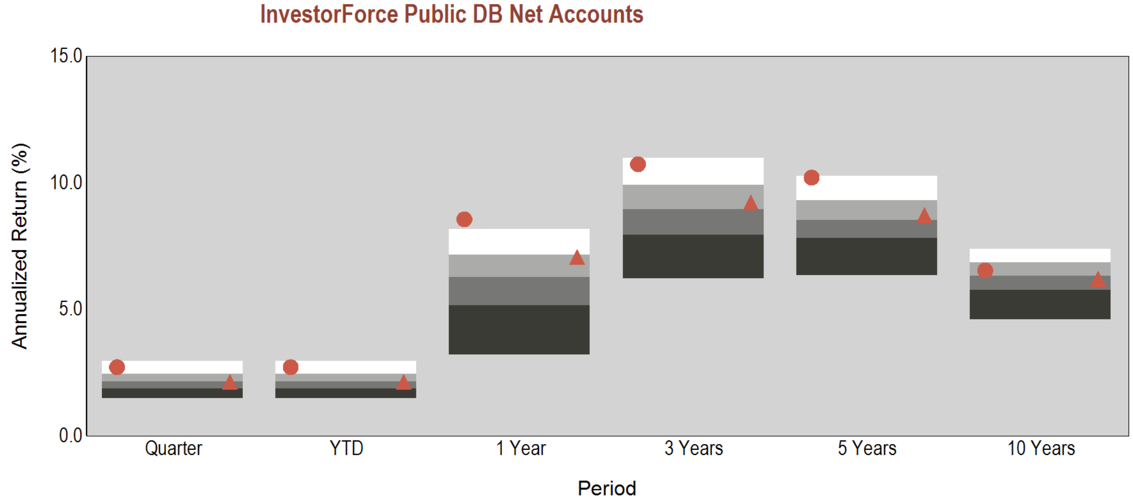
Annualized Performance (Net of Fees)

Market Value: $411.0 Million and 100.0% of Fund

Ending March 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.6%**	**2.7%**	**2.7%**	**8.6%**	**11.1%**	**10.7%**	**9.2%**	**10.2%**	**6.2%**	**6.5%**
Policy Benchmark	*-0.3%*	*2.1%*	*2.1%*	*7.1%*	*9.4%*	*9.2%*	*7.9%*	*8.7%*	*5.2%*	*6.2%*
InvestorForce Public DB Net Rank	*2*	*12*	*12*	*4*	*7*	*7*	*9*	*6*	*37*	*39*
Fixed Income Composite	**0.4%**	**1.6%**	**1.6%**	**5.4%**	**2.9%**	**3.4%**	**4.4%**	**4.6%**	**5.4%**	**5.5%**
Barclays Aggregate	*0.5%*	*1.6%*	*1.6%*	*5.7%*	*2.8%*	*3.1%*	*4.2%*	*4.4%*	*4.7%*	*4.9%*
InvestorForce Public DB Total Fix Inc Net Rank	*32*	*23*	*23*	*9*	*15*	*40*	*44*	*57*	*50*	*46*
U.S. Equity Composite	**-0.3%**	**2.7%**	**2.7%**	**13.5%**	**17.8%**	**17.1%**	**13.9%**	**15.4%**	**10.5%**	**9.2%**
Dow Jones U.S. Total Stock Market	*-1.0%*	*1.8%*	*1.8%*	*12.2%*	*17.3%*	*16.4%*	*14.0%*	*14.7%*	*9.5%*	*8.5%*
InvestorForce Public DB US Eq Net Rank	*21*	*22*	*22*	*4*	*13*	*6*	*21*	*4*	*4*	*3*
International Equity Composite	**-1.0%**	**2.7%**	**2.7%**	**-3.0%**	**5.1%**	**6.8%**	**3.4%**	**5.4%**	**1.4%**	**5.0%**
MSCI ACWI ex USA Gross	*-1.5%*	*3.6%*	*3.6%*	*-0.6%*	*5.9%*	*6.9%*	*3.3%*	*5.3%*	*1.7%*	*5.9%*
InvestorForce Public DB ex-US Eq Net Rank	*29*	*86*	*86*	*90*	*66*	*59*	*60*	*53*	*56*	*48*
Hedged Equity Composite	**0.1%**	**4.0%**	**4.0%**	**7.6%**	**10.1%**	**9.7%**	**6.9%**	**6.8%**	**--**	**--**
HFRX Equity Hedge Index	*0.6%*	*2.2%*	*2.2%*	*2.3%*	*4.7%*	*5.1%*	*0.2%*	*1.2%*	*-0.8%*	*0.7%*
InvestorForce Public DB Hedge Funds Net Rank	*88*	*17*	*17*	*19*	*12*	*7*	*15*	*22*	*--*	*--*
Risk Parity Composite	**0.1%**	**3.6%**	**3.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
60% MSCI World/40% BarCap Aggregate	*-0.8%*	*2.1%*	*2.1%*	*6.0%*	*8.5%*	*8.6%*	*7.4%*	*8.0%*	*5.3%*	*6.1%*
Real Estate Composite	**3.1%**	**2.9%**	**2.9%**	**12.1%**	**12.1%**	**11.5%**	**11.9%**	**13.2%**	**2.3%**	**5.6%**
NFI	*1.0%*	*3.2%*	*3.2%*	*12.4%*	*12.6%*	*11.6%*	*12.1%*	*13.4%*	*2.1%*	*6.0%*
InvestorForce All DB Real Estate Pub Net Rank	*16*	*56*	*56*	*66*	*57*	*51*	*46*	*50*	*37*	*67*
Infrastructure Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CPI +4%	*0.9%*	*1.5%*	*1.5%*	*3.9%*	*4.7%*	*5.0%*	*5.4%*	*5.7%*	*5.5%*	*6.1%*
Private Equity Composite	**3.2%**	**3.2%**	**3.2%**	**15.1%**	**16.7%**	**13.6%**	**12.7%**	**14.1%**	**7.7%**	**10.0%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*8.2%*	*14.2%*	*12.7%*	*11.7%*	*13.8%*	*7.6%*	*12.8%*

Market Value: $411.0 Million and 100.0% of Fund



Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.9	2.9	8.2	11.0	10.3	7.4
25th Percentile	2.5	2.5	7.2	9.9	9.3	6.8
Median	2.1	2.1	6.3	8.9	8.5	6.3
75th Percentile	1.9	1.9	5.2	7.9	7.8	5.8
95th Percentile	1.5	1.5	3.2	6.2	6.4	4.6
# of Portfolios	245	245	238	215	188	155
● **Total Fund Composite**	2.7	2.7	8.6	10.7	10.2	6.5
▲ **Policy Benchmark**	2.1	2.1	7.1	9.2	8.7	6.2

Calendar Performance (Net of Fees)

Market Value: $411.0 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	**7.3%**	**17.6%**	**11.3%**	**2.3%**	**13.5%**	**15.6%**	**-24.7%**	**8.8%**	**12.0%**	**5.2%**	**11.0%**
Policy Benchmark	*6.8%*	*14.6%*	*11.1%*	*0.1%*	*12.5%*	*14.8%*	*-23.4%*	*9.1%*	*13.3%*	*6.8%*	*9.0%*
InvestorForce Public DB Net Rank	*9*	*22*	*60*	*12*	*24*	*68*	*51*	*30*	*53*	*78*	*40*
Fixed Income Composite	**5.5%**	**-1.1%**	**4.8%**	**7.7%**	**6.8%**	**16.7%**	**-1.6%**	**7.4%**	**4.8%**	**2.5%**	**5.1%**
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
InvestorForce Public DB Total Fix Inc Net Rank	*18*	*44*	*59*	*18*	*69*	*25*	*53*	*34*	*43*	*49*	*51*
U.S. Equity Composite	**11.6%**	**35.8%**	**16.0%**	**0.5%**	**20.6%**	**36.8%**	**-39.6%**	**6.0%**	**17.1%**	**6.8%**	**15.5%**
Dow Jones U.S. Total Stock Market	*12.5%*	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*	*15.8%*	*6.4%*	*12.5%*
InvestorForce Public DB US Eq Net Rank	*30*	*17*	*47*	*51*	*19*	*7*	*82*	*31*	*2*	*51*	*16*
International Equity Composite	**-4.9%**	**17.7%**	**17.3%**	**-12.3%**	**10.6%**	**42.1%**	**-46.9%**	**13.2%**	**26.6%**	**14.4%**	**19.0%**
MSCI ACWI ex USA Gross	*-3.4%*	*15.8%*	*17.4%*	*-13.3%*	*11.6%*	*42.1%*	*-45.2%*	*17.1%*	*27.2%*	*17.1%*	*21.4%*
InvestorForce Public DB ex-US Eq Net Rank	*77*	*42*	*66*	*26*	*67*	*16*	*90*	*65*	*31*	*74*	*29*
Hedged Equity Composite	**4.9%**	**17.4%**	**9.3%**	**-4.8%**	**6.7%**	**12.1%**	**--**	**--**	**--**	**--**	**--**
HFRX Equity Hedge Index	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*	*9.2%*	*4.2%*	*2.2%*
InvestorForce Public DB Hedge Funds Net Rank	*33*	*6*	*9*	*96*	*55*	*65*	*--*	*--*	*--*	*--*	*--*
Risk Parity Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
60% MSCI World/40% BarCap Aggregate	*5.4%*	*14.5%*	*11.3%*	*0.0%*	*10.2%*	*20.4%*	*-24.7%*	*8.3%*	*13.6%*	*6.7%*	*10.5%*
Real Estate Composite	**11.5%**	**12.0%**	**10.6%**	**14.2%**	**15.7%**	**-29.4%**	**-10.4%**	**12.2%**	**14.2%**	**17.0%**	**10.5%**
NFI	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*	*20.2%*	*12.0%*
InvestorForce All DB Real Estate Pub Net Rank	*65*	*42*	*36*	*48*	*39*	*45*	*58*	*83*	*82*	*74*	*78*
Infrastructure Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CPI +4%	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*	*4.1%*	*8.2%*	*6.6%*	*7.5%*	*7.4%*
Private Equity Composite	**14.7%**	**18.4%**	**8.7%**	**10.6%**	**17.1%**	**5.8%**	**-19.4%**	**14.6%**	**19.1%**	**22.3%**	**11.9%**
Cambridge Associates All PE	*11.8%*	*20.2%*	*12.8%*	*8.1%*	*19.0%*	*13.8%*	*-25.5%*	*23.5%*	*33.8%*	*23.5%*	*25.0%*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $411.0 Million and 100.0% of Fund

Ending March 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.6%**	**2.7%**	**2.7%**	**8.6%**	**11.1%**	**10.7%**	**9.2%**	**10.2%**	**6.2%**	**6.5%**
Policy Benchmark	*-0.3%*	*2.1%*	*2.1%*	*7.1%*	*9.4%*	*9.2%*	*7.9%*	*8.7%*	*5.2%*	*6.2%*
InvestorForce Public DB Net Rank	*2*	*12*	*12*	*4*	*7*	*7*	*9*	*6*	*37*	*39*
Fixed Income Composite	**0.4%**	**1.6%**	**1.6%**	**5.4%**	**2.9%**	**3.4%**	**4.4%**	**4.6%**	**5.4%**	**5.5%**
Barclays Aggregate	*0.5%*	*1.6%*	*1.6%*	*5.7%*	*2.8%*	*3.1%*	*4.2%*	*4.4%*	*4.7%*	*4.9%*
InvestorForce Public DB Total Fix Inc Net Rank	*32*	*23*	*23*	*9*	*15*	*40*	*44*	*57*	*50*	*46*
Chicago Equity	0.5%	1.5%	1.5%	5.8%	2.3%	2.4%	3.8%	4.0%	--	--
Barclays Aggregate	*0.5%*	*1.6%*	*1.6%*	*5.7%*	*2.8%*	*3.1%*	*4.2%*	*4.4%*	*4.7%*	*4.9%*
eA US Core Fixed Inc Net Rank	*49*	*70*	*70*	*38*	*78*	*90*	*89*	*89*	*--*	*--*
LM Capital	0.5%	1.9%	1.9%	6.0%	2.9%	3.5%	4.5%	4.5%	--	--
Barclays Aggregate	*0.5%*	*1.6%*	*1.6%*	*5.7%*	*2.8%*	*3.1%*	*4.2%*	*4.4%*	*4.7%*	*4.9%*
eA US Core Fixed Inc Net Rank	*49*	*23*	*23*	*22*	*40*	*48*	*52*	*70*	*--*	*--*
MacKay Shields	0.3%	1.7%	1.7%	5.6%	3.1%	3.8%	4.9%	5.2%	6.0%	5.8%
Barclays Aggregate	*0.5%*	*1.6%*	*1.6%*	*5.7%*	*2.8%*	*3.1%*	*4.2%*	*4.4%*	*4.7%*	*4.9%*
eA US Core Fixed Inc Net Rank	*90*	*37*	*37*	*42*	*26*	*30*	*32*	*26*	*15*	*17*
Ullico - W1	0.4%	1.0%	1.0%	3.3%	3.3%	3.4%	3.4%	3.0%	--	--
Barclays Mortgage	*0.4%*	*1.1%*	*1.1%*	*5.5%*	*2.8%*	*2.5%*	*3.4%*	*3.6%*	*4.5%*	*4.9%*
eA US Mortgage Fixed Inc Net Rank	*54*	*73*	*73*	*84*	*39*	*57*	*82*	*93*	*--*	*--*
U.S. Equity Composite	**-0.3%**	**2.7%**	**2.7%**	**13.5%**	**17.8%**	**17.1%**	**13.9%**	**15.4%**	**10.5%**	**9.2%**
Dow Jones U.S. Total Stock Market	*-1.0%*	*1.8%*	*1.8%*	*12.2%*	*17.3%*	*16.4%*	*14.0%*	*14.7%*	*9.5%*	*8.5%*
InvestorForce Public DB US Eq Net Rank	*21*	*22*	*22*	*4*	*13*	*6*	*21*	*4*	*4*	*3*
NTGI Wilshire 5000	-1.0%	1.8%	1.8%	12.3%	17.4%	16.4%	14.3%	14.9%	9.5%	8.5%
Wilshire 5000 Total Market	*-1.1%*	*1.6%*	*1.6%*	*12.2%*	*17.2%*	*16.2%*	*13.9%*	*14.6%*	*9.3%*	*8.4%*
eA US All Cap Core Equity Net Rank	*74*	*71*	*71*	*47*	*48*	*53*	*27*	*22*	*43*	*48*
Great Lakes	-0.9%	0.0%	0.0%	9.7%	14.9%	15.7%	12.8%	14.3%	8.2%	7.5%
Russell 1000 Value	*-1.4%*	*-0.7%*	*-0.7%*	*9.3%*	*15.3%*	*16.4%*	*13.4%*	*13.8%*	*7.7%*	*7.2%*
eA US Large Cap Value Equity Net Rank	*24*	*60*	*60*	*42*	*60*	*46*	*51*	*26*	*51*	*60*
NTGI Large-Cap Growth	-1.7%	2.6%	2.6%	16.2%	19.6%	16.9%	15.7%	15.7%	10.9%	8.9%
S&P 500 Growth	*-1.7%*	*2.5%*	*2.5%*	*16.1%*	*19.6%*	*16.9%*	*15.6%*	*15.8%*	*10.8%*	*8.9%*
eA US Large Cap Growth Equity Net Rank	*87*	*73*	*73*	*31*	*45*	*24*	*21*	*28*	*25*	*49*
Ariel	1.5%	7.1%	7.1%	21.8%	21.9%	21.2%	14.0%	16.2%	12.1%	--
Russell 2500 Value	*1.0%*	*3.0%*	*3.0%*	*6.6%*	*13.9%*	*16.3%*	*12.0%*	*14.1%*	*10.2%*	*8.5%*
eA US Small-Mid Cap Value Equity Net Rank	*28*	*4*	*4*	*1*	*2*	*2*	*16*	*11*	*21*	*--*
RBC	2.0%	3.5%	3.5%	6.2%	15.6%	15.6%	12.1%	16.0%	--	--
Russell 2000	*1.7%*	*4.3%*	*4.3%*	*8.2%*	*16.3%*	*16.3%*	*11.9%*	*14.6%*	*10.5%*	*8.8%*
eA US Small Cap Core Equity Net Rank	*52*	*72*	*72*	*70*	*57*	*56*	*55*	*37*	*--*	*--*

Annualized Performance (Net of Fees)

Market Value: $411.0 Million and 100.0% of Fund

Ending March 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	**-1.0%**	**2.7%**	**2.7%**	**-3.0%**	**5.1%**	**6.8%**	**3.4%**	**5.4%**	**1.4%**	**5.0%**
MSCI ACWI ex USA Gross	*-1.5%*	*3.6%*	*3.6%*	*-0.6%*	*5.9%*	*6.9%*	*3.3%*	*5.3%*	*1.7%*	*5.9%*
InvestorForce Public DB ex-US Eq Net Rank	*29*	*86*	*86*	*90*	*66*	*59*	*60*	*53*	*56*	*48*
NTGI ACWI ex. U.S.	-1.6%	3.5%	3.5%	-0.8%	5.7%	6.7%	3.1%	5.1%	1.5%	--
MSCI ACWI ex USA Gross	*-1.5%*	*3.6%*	*3.6%*	*-0.6%*	*5.9%*	*6.9%*	*3.3%*	*5.3%*	*1.7%*	*5.9%*
eA ACWI ex-US Core Equity Net Rank	*67*	*56*	*56*	*62*	*69*	*67*	*75*	*74*	*70*	*--*
Lombardia	-0.4%	-0.4%	-0.4%	--	--	--	--	--	--	--
MSCI EAFE	*-1.5%*	*4.9%*	*4.9%*	*-0.9%*	*7.9%*	*9.0%*	*5.1%*	*6.2%*	*1.6%*	*4.9%*
eA EAFE Large Cap Value Net Rank	*18*	*99*	*99*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
William Blair	-0.2%	4.2%	4.2%	-5.5%	6.1%	9.2%	--	--	--	--
MSCI EAFE Small Cap	*-1.0%*	*5.6%*	*5.6%*	*-2.9%*	*9.4%*	*10.7%*	*6.2%*	*8.8%*	*4.1%*	*6.2%*
Foreign Small/Mid Growth MStar MF Rank	*52*	*75*	*75*	*83*	*80*	*63*	*--*	*--*	*--*	*--*
Hedged Equity Composite	**0.1%**	**4.0%**	**4.0%**	**7.6%**	**10.1%**	**9.7%**	**6.9%**	**6.8%**	**--**	**--**
HFRX Equity Hedge Index	*0.6%*	*2.2%*	*2.2%*	*2.3%*	*4.7%*	*5.1%*	*0.2%*	*1.2%*	*-0.8%*	*0.7%*
InvestorForce Public DB Hedge Funds Net Rank	*88*	*17*	*17*	*19*	*12*	*7*	*15*	*22*	*--*	*--*
EnTrust	0.0%	3.8%	3.8%	7.4%	10.3%	10.3%	7.5%	7.5%	--	--
HFRX Equity Hedge Index	*0.6%*	*2.2%*	*2.2%*	*2.3%*	*4.7%*	*5.1%*	*0.2%*	*1.2%*	*-0.8%*	*0.7%*
K2 Advisors	0.2%	4.4%	4.4%	8.5%	10.4%	9.6%	6.6%	6.4%	--	--
HFRX Equity Hedge Index	*0.6%*	*2.2%*	*2.2%*	*2.3%*	*4.7%*	*5.1%*	*0.2%*	*1.2%*	*-0.8%*	*0.7%*
Risk Parity Composite	**0.1%**	**3.6%**	**3.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
60% MSCI World/40% BarCap Aggregate	*-0.8%*	*2.1%*	*2.1%*	*6.0%*	*8.5%*	*8.6%*	*7.4%*	*8.0%*	*5.3%*	*6.1%*
Invesco Balanced Risk Allocation	0.1%	3.6%	3.6%	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	*-0.8%*	*2.1%*	*2.1%*	*6.0%*	*8.5%*	*8.6%*	*7.4%*	*8.0%*	*5.3%*	*6.1%*
Real Estate Composite	**3.1%**	**2.9%**	**2.9%**	**12.1%**	**12.1%**	**11.5%**	**11.9%**	**13.2%**	**2.3%**	**5.6%**
NFI	*1.0%*	*3.2%*	*3.2%*	*12.4%*	*12.6%*	*11.6%*	*12.1%*	*13.4%*	*2.1%*	*6.0%*
InvestorForce All DB Real Estate Pub Net Rank	*16*	*56*	*56*	*66*	*57*	*51*	*46*	*50*	*37*	*67*
Trumbull Property Fund	3.0%	2.8%	2.8%	10.9%	10.5%	9.5%	10.1%	11.5%	2.9%	6.4%
NFI	*1.0%*	*3.2%*	*3.2%*	*12.4%*	*12.6%*	*11.6%*	*12.1%*	*13.4%*	*2.1%*	*6.0%*
Trumbull Income Fund	2.4%	2.1%	2.1%	10.1%	9.9%	9.9%	10.2%	12.3%	5.2%	7.6%
NFI	*1.0%*	*3.2%*	*3.2%*	*12.4%*	*12.6%*	*11.6%*	*12.1%*	*13.4%*	*2.1%*	*6.0%*
Principal Enhanced Property Fund	3.6%	3.6%	3.6%	14.7%	15.6%	14.8%	15.1%	15.7%	--	--
NFI	*1.0%*	*3.2%*	*3.2%*	*12.4%*	*12.6%*	*11.6%*	*12.1%*	*13.4%*	*2.1%*	*6.0%*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $411.0 Million and 100.0% of Fund

Ending March 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Infrastructure Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CPI +4%	*0.9%*	*1.5%*	*1.5%*	*3.9%*	*4.7%*	*5.0%*	*5.4%*	*5.7%*	*5.5%*	*6.1%*
Ullico - Infrastructure	--	--	--	--	--	--	--	--	--	--
CPI +4%	*0.9%*	*1.5%*	*1.5%*	*3.9%*	*4.7%*	*5.0%*	*5.4%*	*5.7%*	*5.5%*	*6.1%*
eA Infrastructure Net Rank	--	--	--	--	--	--	--	--	--	--
Private Equity Composite	**3.2%**	**3.2%**	**3.2%**	**15.1%**	**16.7%**	**13.6%**	**12.7%**	**14.1%**	**7.7%**	**10.0%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*8.2%*	*14.2%*	*12.7%*	*11.7%*	*13.8%*	*7.6%*	*12.8%*

Calendar Performance (Net of Fees)

Market Value: $411.0 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	**7.3%**	**17.6%**	**11.3%**	**2.3%**	**13.5%**	**15.6%**	**-24.7%**	**8.8%**	**12.0%**	**5.2%**	**11.0%**
Policy Benchmark	*6.8%*	*14.6%*	*11.1%*	*0.1%*	*12.5%*	*14.8%*	*-23.4%*	*9.1%*	*13.3%*	*6.8%*	*9.0%*
InvestorForce Public DB Net Rank	*9*	*22*	*60*	*12*	*24*	*68*	*51*	*30*	*53*	*78*	*40*
Fixed Income Composite	**5.5%**	**-1.1%**	**4.8%**	**7.7%**	**6.8%**	**16.7%**	**-1.6%**	**7.4%**	**4.8%**	**2.5%**	**5.1%**
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
InvestorForce Public DB Total Fix Inc Net Rank	*18*	*44*	*59*	*18*	*69*	*25*	*53*	*34*	*43*	*49*	*51*
Chicago Equity	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--	--	--	--
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
eA US Core Fixed Inc Net Rank	*46*	*97*	*98*	*3*	*71*	*--*	*--*	*--*	*--*	*--*	*--*
LM Capital	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--	--	--	--	--
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
eA US Core Fixed Inc Net Rank	*42*	*52*	*60*	*37*	*94*	*--*	*--*	*--*	*--*	*--*	*--*
MacKay Shields	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%	5.4%
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
eA US Core Fixed Inc Net Rank	*41*	*29*	*34*	*17*	*13*	*26*	*51*	*61*	*8*	*88*	*3*
Ullico - W1	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--	--	--	--
Barclays Mortgage	*6.1%*	*-1.4%*	*2.6%*	*6.2%*	*5.4%*	*5.9%*	*8.3%*	*6.9%*	*5.2%*	*2.6%*	*4.7%*
eA US Mortgage Fixed Inc Net Rank	*93*	*17*	*74*	*78*	*99*	*--*	*--*	*--*	*--*	*--*	*--*
U.S. Equity Composite	**11.6%**	**35.8%**	**16.0%**	**0.5%**	**20.6%**	**36.8%**	**-39.6%**	**6.0%**	**17.1%**	**6.8%**	**15.5%**
Dow Jones U.S. Total Stock Market	*12.5%*	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*	*15.8%*	*6.4%*	*12.5%*
InvestorForce Public DB US Eq Net Rank	*30*	*17*	*47*	*51*	*19*	*7*	*82*	*31*	*2*	*51*	*16*
NTGI Wilshire 5000	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%	5.9%	12.4%
Wilshire 5000 Total Market	*12.7%*	*33.1%*	*16.1%*	*1.0%*	*17.2%*	*28.3%*	*-37.2%*	*5.6%*	*15.8%*	*6.4%*	*12.5%*
eA US All Cap Core Equity Net Rank	*24*	*41*	*24*	*30*	*36*	*24*	*51*	*75*	*30*	*75*	*55*
Great Lakes	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%	8.3%	22.2%
Russell 1000 Value	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.2%*	*7.1%*	*16.5%*
eA US Large Cap Value Equity Net Rank	*58*	*42*	*50*	*26*	*10*	*48*	*82*	*20*	*86*	*46*	*7*
NTGI Large-Cap Growth	14.9%	32.8%	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%	2.6%	6.1%
S&P 500 Growth	*14.9%*	*32.8%*	*14.6%*	*4.7%*	*15.1%*	*31.6%*	*-34.9%*	*9.1%*	*11.0%*	*1.1%*	*7.0%*
eA US Large Cap Growth Equity Net Rank	*11*	*58*	*64*	*7*	*64*	*55*	*21*	*79*	*23*	*88*	*81*
Ariel	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%	9.7%	--	--
Russell 2500 Value	*7.1%*	*33.3%*	*19.2%*	*-3.4%*	*24.8%*	*27.7%*	*-32.0%*	*-7.3%*	*20.2%*	*7.7%*	*21.6%*
eA US Small-Mid Cap Value Equity Net Rank	*6*	*13*	*17*	*96*	*28*	*14*	*99*	*65*	*92*	*--*	*--*
RBC	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--	--	--	--
Russell 2000	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*-1.6%*	*18.4%*	*4.6%*	*18.3%*
eA US Small Cap Core Equity Net Rank	*52*	*39*	*63*	*26*	*10*	*--*	*--*	*--*	*--*	*--*	*--*

Calendar Performance (Net of Fees)

Market Value: $411.0 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
International Equity Composite	**-4.9%**	**17.7%**	**17.3%**	**-12.3%**	**10.6%**	**42.1%**	**-46.9%**	**13.2%**	**26.6%**	**14.4%**	**19.0%**
MSCI ACWI ex USA Gross	*-3.4%*	*15.8%*	*17.4%*	*-13.3%*	*11.6%*	*42.1%*	*-45.2%*	*17.1%*	*27.2%*	*17.1%*	*21.4%*
InvestorForce Public DB ex-US Eq Net Rank	*77*	*42*	*66*	*26*	*67*	*16*	*90*	*65*	*31*	*74*	*29*
NTGI ACWI ex. U.S.	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--	--	--
MSCI ACWI ex USA Gross	*-3.4%*	*15.8%*	*17.4%*	*-13.3%*	*11.6%*	*42.1%*	*-45.2%*	*17.1%*	*27.2%*	*17.1%*	*21.4%*
eA ACWI ex-US Core Equity Net Rank	*54*	*89*	*58*	*57*	*76*	*29*	--	--	--	--	--
Lombardia	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*13.5%*	*20.2%*
eA EAFE Large Cap Value Net Rank	--	--	--	--	--	--	--	--	--	--	--
William Blair	-7.9%	26.5%	21.4%	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	*-4.9%*	*29.3%*	*20.0%*	*-15.9%*	*22.0%*	*46.8%*	*-47.0%*	*1.4%*	*19.3%*	*26.2%*	*30.8%*
Foreign Small/Mid Growth MStar MF Rank	*75*	*56*	*69*	--	--	--	--	--	--	--	--
Hedged Equity Composite	**4.9%**	**17.4%**	**9.3%**	**-4.8%**	**6.7%**	**12.1%**	**--**	**--**	**--**	**--**	**--**
HFRX Equity Hedge Index	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*	*9.2%*	*4.2%*	*2.2%*
InvestorForce Public DB Hedge Funds Net Rank	*33*	*6*	*9*	*96*	*55*	*65*	--	--	--	--	--
EnTrust	5.2%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--	--	--	--
HFRX Equity Hedge Index	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*	*9.2%*	*4.2%*	*2.2%*
K2 Advisors	5.2%	17.3%	8.4%	-5.9%	4.1%	8.2%	--	--	--	--	--
HFRX Equity Hedge Index	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*	*9.2%*	*4.2%*	*2.2%*
Risk Parity Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
60% MSCI World/40% BarCap Aggregate	*5.4%*	*14.5%*	*11.3%*	*0.0%*	*10.2%*	*20.4%*	*-24.7%*	*8.3%*	*13.6%*	*6.7%*	*10.5%*
Invesco Balanced Risk Allocation	--	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	*5.4%*	*14.5%*	*11.3%*	*0.0%*	*10.2%*	*20.4%*	*-24.7%*	*8.3%*	*13.6%*	*6.7%*	*10.5%*
Real Estate Composite	**11.5%**	**12.0%**	**10.6%**	**14.2%**	**15.7%**	**-29.4%**	**-10.4%**	**12.2%**	**14.2%**	**17.0%**	**10.5%**
NFI	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*	*20.2%*	*12.0%*
InvestorForce All DB Real Estate Pub Net Rank	*65*	*42*	*36*	*48*	*39*	*45*	*58*	*83*	*82*	*74*	*78*
Trumbull Property Fund	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%	20.0%	13.5%
NFI	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*	*20.2%*	*12.0%*
Trumbull Income Fund	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%	11.1%
NFI	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*	*20.2%*	*12.0%*
Principal Enhanced Property Fund	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--	--	--
NFI	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*	*20.2%*	*12.0%*

Calendar Performance (Net of Fees)

Market Value: $411.0 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Infrastructure Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CPI +4%	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*	*4.1%*	*8.2%*	*6.6%*	*7.5%*	*7.4%*
Ullico - Infrastructure	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*	*4.1%*	*8.2%*	*6.6%*	*7.5%*	*7.4%*
eA Infrastructure Net Rank	--	--	--	--	--	--	--	--	--	--	--
Private Equity Composite	**14.7%**	**18.4%**	**8.7%**	**10.6%**	**17.1%**	**5.8%**	**-19.4%**	**14.6%**	**19.1%**	**22.3%**	**11.9%**
Cambridge Associates All PE	*11.8%*	*20.2%*	*12.8%*	*8.1%*	*19.0%*	*13.8%*	*-25.5%*	*23.5%*	*33.8%*	*23.5%*	*25.0%*

Private Equity Statistics

As of March 31, 2015

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2015	9.1%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2015	8.4%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2015	6.6%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2015	9.1%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2015	-4.9%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2015	10.3%
Private Equity Specialized	PineBridge V	2008	3/31/2015	6.0%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2015	14.4%
Total Private Equity				**8.5%**

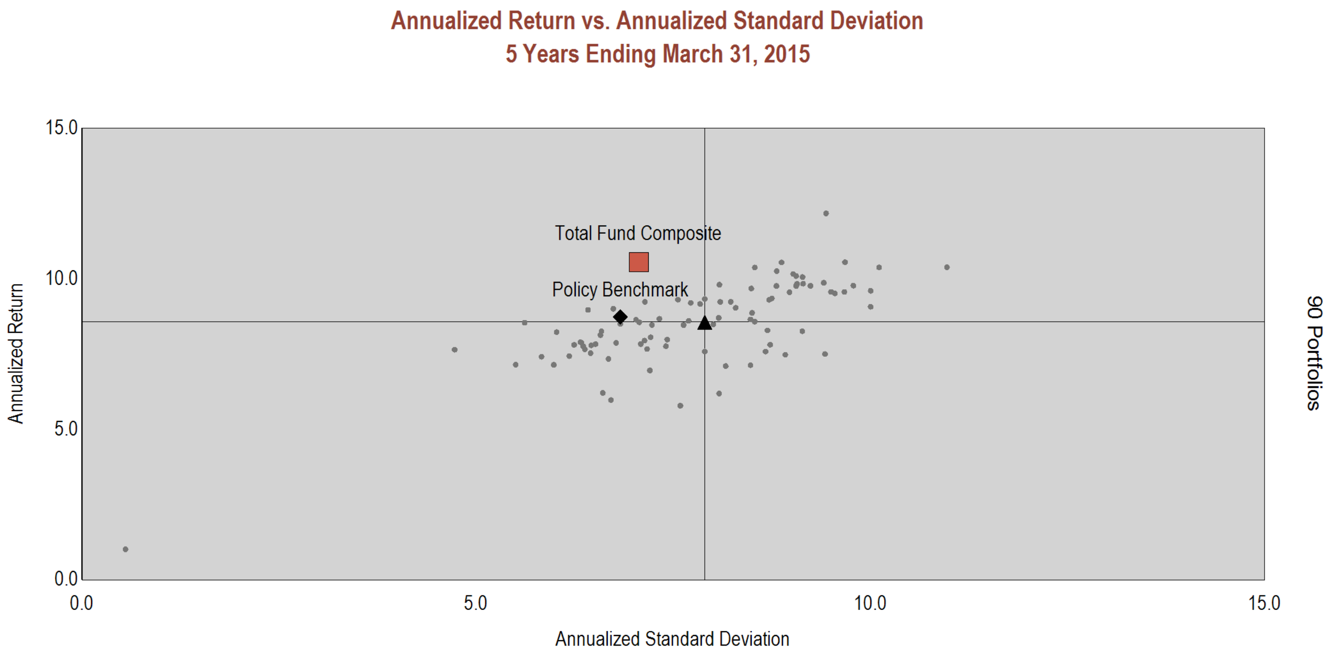
Since Inception Cash Flows

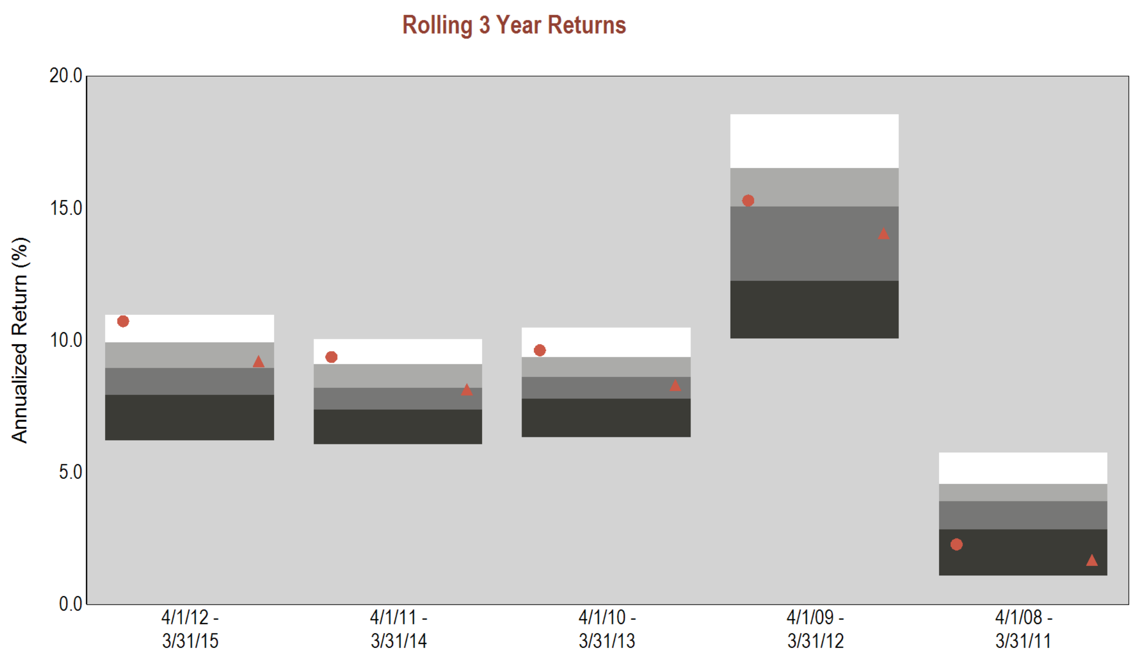
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	[1]Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	$24,500,000	$20,109,950	$21,665,252	$12,457,636	1.7
Venture Capital	HarbourVest VII - Venture Fund	$7,000,000	$5,740,000	$4,784,880	$5,387,526	1.8
Mezzanine	HarbourVest VII - Mezzanine	$3,500,000	$2,797,213	$2,743,670	$1,371,671	1.5
Private Equity Diversified	Mesirow Fund III	$7,000,000	$5,880,000	$4,806,924	$5,301,385	1.7
Private Equity Co-Invest	Mesirow Fund IX	$3,000,000	$2,865,000	$726,792	$1,304,294	0.7
Private Equity Diversified	Mesirow Fund IV	$10,000,000	$7,386,893	$2,651,504	$8,844,920	1.6
Private Equity Specialized	PineBridge V	$10,000,000	$7,775,956	$3,825,158	$6,840,840	1.4
Private Equity Specialized	NYLCAP Fund I	$10,000,000	$6,853,980	$4,429,654	$8,113,216	1.8
Total Private Equity		**$75,000,000**	**$59,408,992**	**$45,633,834**	**$49,621,488**	

[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: $411.0 Million and 100.0% of Fund





	Return (Rank)									
5th Percentile	11.0		10.1		10.5		18.6		5.8	
25th Percentile	9.9		9.1		9.4		16.5		4.6	
Median	8.9		8.2		8.6		15.1		3.9	
75th Percentile	7.9		7.4		7.8		12.3		2.9	
95th Percentile	6.2		6.1		6.3		10.1		1.1	
# of Portfolios	215		171		155		130		126	
● Total Fund Composite	10.7	(7)	9.4	(20)	9.6	(17)	15.3	(49)	2.3	(82)
▲ Policy Benchmark	9.2	(43)	8.2	(51)	8.3	(57)	14.1	(64)	1.7	(92)

Market Value: $411.0 Million and 100.0% of Fund

3 Years Ending March 31, 2015

	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	1.4	0.4%	1.0%	0.9	1.0	1.5	2.6%	100.6%	78.8%
Barclays Aggregate	1.1	--	--	--	--	--	2.9%	--	--
Chicago Equity	0.8	0.6%	-0.6%	1.1	1.0	-0.7	3.1%	98.1%	111.4%
Barclays Aggregate	1.1	--	--	--	--	--	2.9%	--	--
LM Capital	1.1	0.6%	0.3%	1.1	1.0	0.9	3.2%	116.6%	110.9%
Barclays Aggregate	1.1	--	--	--	--	--	2.9%	--	--
MacKay Shields	1.4	0.6%	1.2%	1.0	1.0	1.9	2.9%	112.8%	86.0%
Barclays Aggregate	1.1	--	--	--	--	--	2.9%	--	--
Ullico - W1	10.0	2.2%	3.9%	0.0	0.1	0.7	0.4%	56.2%	-66.8%
Barclays Mortgage	1.1	--	--	--	--	--	2.3%	--	--
U.S. Equity Composite	1.7	1.6%	0.5%	1.0	1.0	0.7	10.3%	105.3%	99.1%
Dow Jones U.S. Total Stock Market	1.7	--	--	--	--	--	9.8%	--	--
NTGI Wilshire 5000	1.7	0.3%	0.1%	1.0	1.0	0.9	9.8%	101.3%	100.1%
Wilshire 5000 Total Market	1.7	--	--	--	--	--	9.7%	--	--
Great Lakes	1.6	2.3%	0.4%	1.0	0.9	-0.1	9.8%	96.1%	95.9%
Russell 1000 Value	1.6	--	--	--	--	--	10.0%	--	--
NTGI Large-Cap Growth	1.8	0.1%	0.1%	1.0	1.0	0.7	9.5%	100.0%	99.4%
S&P 500 Growth	1.8	--	--	--	--	--	9.5%	--	--
Ariel	1.6	5.2%	4.1%	1.1	0.9	1.1	13.5%	136.4%	109.9%
Russell 2500 Value	1.4	--	--	--	--	--	11.5%	--	--
RBC	1.2	4.7%	0.7%	1.0	0.9	0.1	13.9%	92.6%	88.9%
Russell 2000	1.2	--	--	--	--	--	13.4%	--	--
International Equity Composite	0.6	1.5%	0.3%	0.9	1.0	-0.1	11.8%	93.1%	94.0%
MSCI ACWI ex USA Gross	0.5	--	--	--	--	--	12.4%	--	--
NTGI ACWI ex. U.S.	0.5	0.1%	-0.2%	1.0	1.0	-1.8	12.5%	99.9%	100.8%
MSCI ACWI ex USA Gross	0.5	--	--	--	--	--	12.4%	--	--
William Blair	0.8	4.4%	0.6%	0.8	0.9	-0.3	11.0%	85.3%	91.8%
MSCI EAFE Small Cap	0.8	--	--	--	--	--	13.0%	--	--
Hedged Equity Composite	1.6	2.8%	3.9%	1.1	0.8	1.6	5.9%	148.4%	87.6%
HFRX Equity Hedge Index	1.1	--	--	--	--	--	4.6%	--	--
EnTrust	1.7	3.0%	4.5%	1.1	0.8	1.7	6.0%	154.7%	86.4%
HFRX Equity Hedge Index	1.1	--	--	--	--	--	4.6%	--	--
K2 Advisors	1.6	3.0%	3.9%	1.1	0.8	1.5	5.9%	143.0%	80.7%
HFRX Equity Hedge Index	1.1	--	--	--	--	--	4.6%	--	--
Real Estate Composite	2.5	5.1%	4.6%	0.7	0.0	0.2	5.1%	111.4%	--
NFI	24.9	--	--	--	--	46.2	0.5%	--	--
Trumbull Property Fund	2.4	4.4%	0.9%	0.8	0.0	-0.2	4.4%	91.9%	--
NFI	24.9	--	--	--	--	46.2	0.5%	--	--

Investment Manager Statistics

Market Value: $411.0 Million and 100.0% of Fund

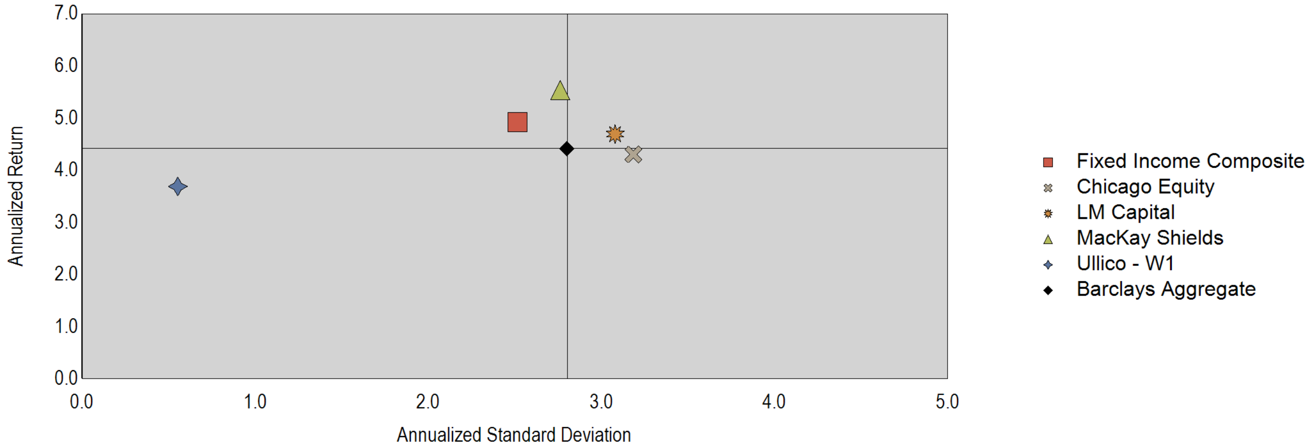
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Trumbull Income Fund	2.4	4.5%	13.7%	-0.2	0.0	-0.2	4.5%	93.5%	--
NFI	24.9	--	--	--	--	46.2	0.5%	--	--
Principal Enhanced Property Fund	2.4	6.5%	2.2%	1.2	0.0	0.7	6.5%	144.4%	--
NFI	24.9	--	--	--	--	46.2	0.5%	--	--

Fixed Income Composite | Characteristics

As of March 31, 2015

Market Value: $70.4 Million and 17.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q1-15	Index Q1-15
Yield to Maturity	2.4%	2.1%
Avg. Eff. Maturity	7.5 yrs.	7.7 yrs.
Avg. Duration	5.8 yrs.	5.5 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	327
Europe Ex U.K.	2
Pacific Basin Ex Japan	1
Emerging Markets	1
Other	2
Total	**334**

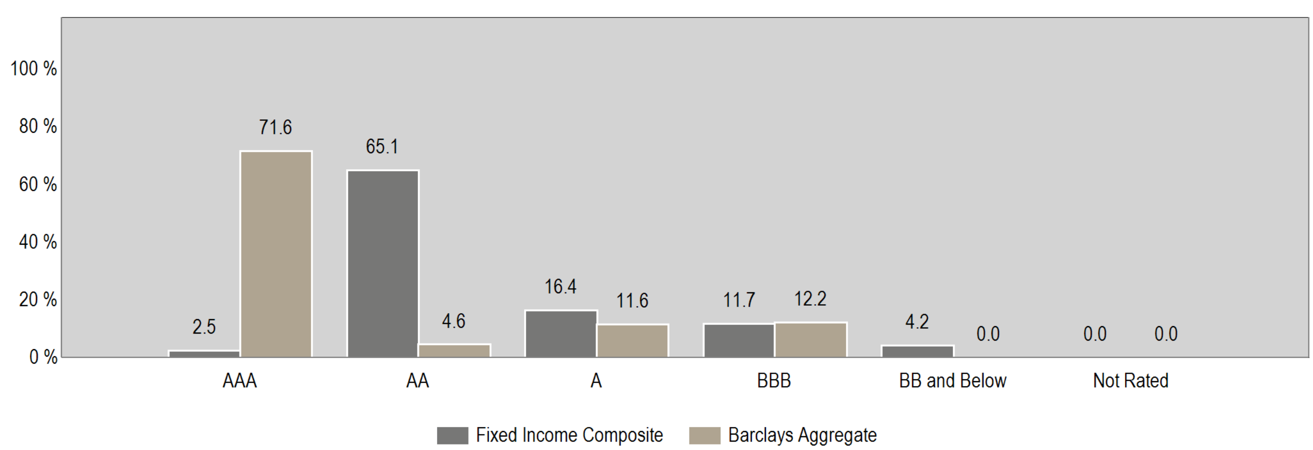
Sector

	Portfolio Q1-15	Index Q1-15
UST/Agency	32.0%	45.6%
Corporate	34.2%	23.4%
MBS	31.4%	30.5%
ABS	0.6%	0.5%
Foreign	0.3%	--
Muni	--	--
Other	1.5%	--

Maturity

	Q1-15
<1 Year	0.5%
1-3 Years	18.5%
3-5 Years	25.4%
5-7 Years	26.5%
7-10 Years	17.0%
10-15 Years	0.5%
15-20 Years	1.9%
>20 Years	9.6%
Not Rated/Cash	0.0%

Quality Distribution



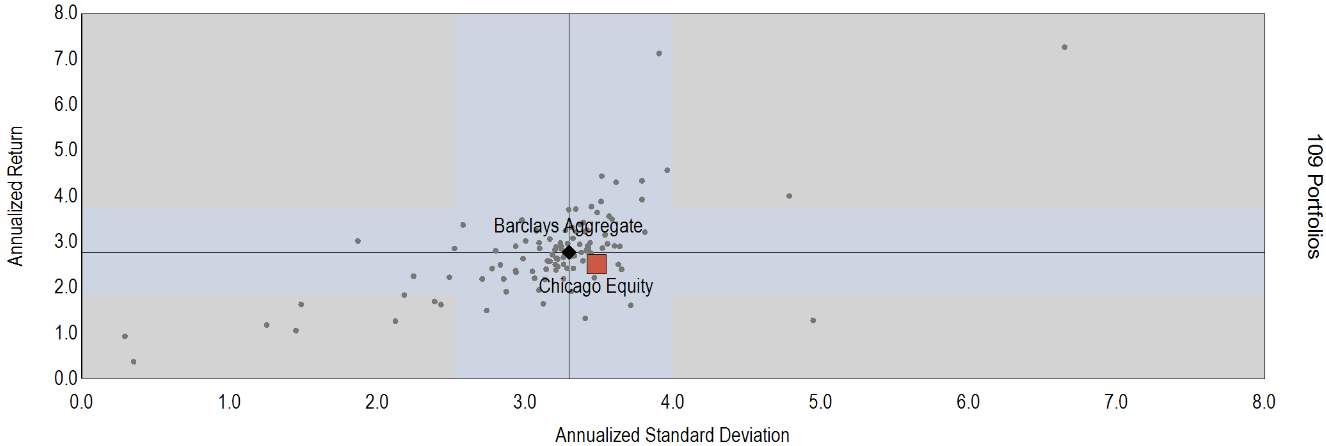
Chicago Equity

Characteristics

As of March 31, 2015

Market Value: $15.5 Million and 3.8% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Index
	Q1-15	Q1-15
Yield to Maturity	1.8%	2.1%
Avg. Eff. Maturity	7.3 yrs.	7.7 yrs.
Avg. Duration	5.8 yrs.	5.5 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	70
Other	0
Total	**71**

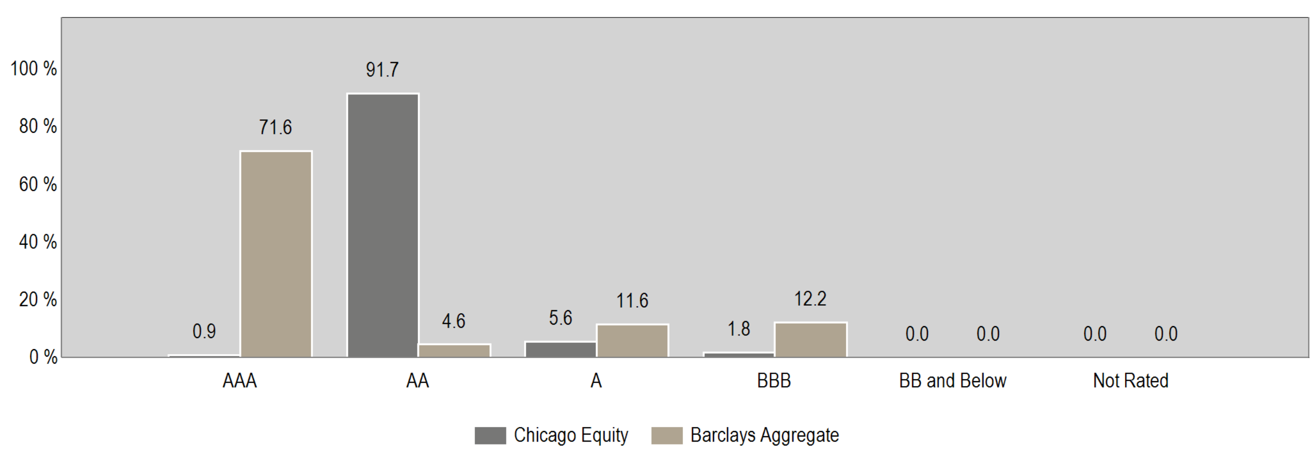
Sector

	Portfolio	Index
	Q1-15	Q1-15
UST/Agency	62.0%	45.6%
Corporate	9.0%	23.4%
MBS	28.2%	30.5%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	0.8%	--

Maturity

	Q1-15
<1 Year	0.8%
1-3 Years	26.8%
3-5 Years	24.7%
5-7 Years	21.5%
7-10 Years	14.5%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	11.6%
Not Rated/Cash	0.0%

Quality Distribution



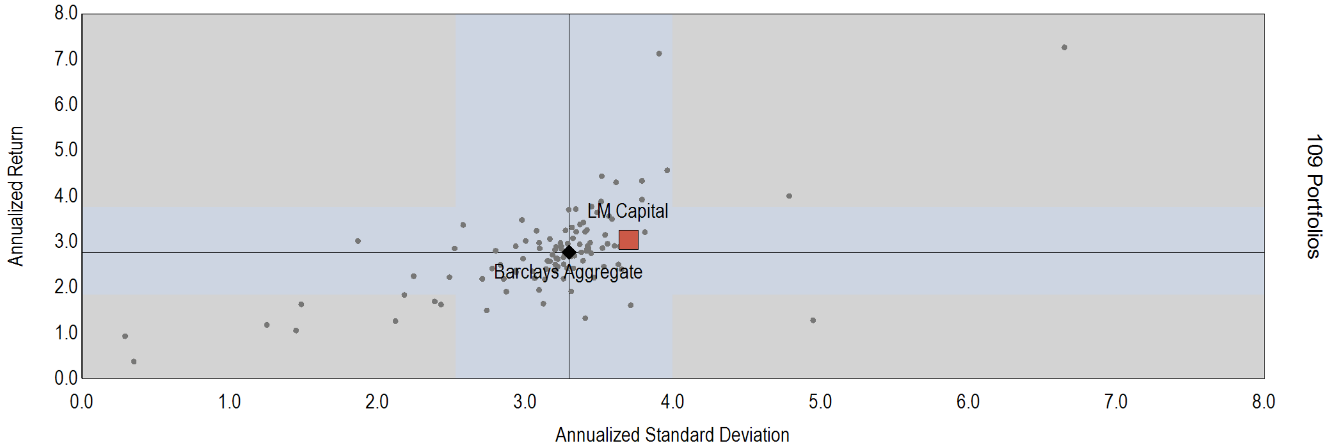
LM Capital

Characteristics

As of March 31, 2015

Market Value: $19.1 Million and 4.7% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio Q1-15	Index Q1-15
Yield to Maturity	2.5%	2.1%
Avg. Eff. Maturity	7.0 yrs.	7.7 yrs.
Avg. Duration	5.7 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	85
Pacific Basin Ex Japan	1
Other	0
Total	**86**

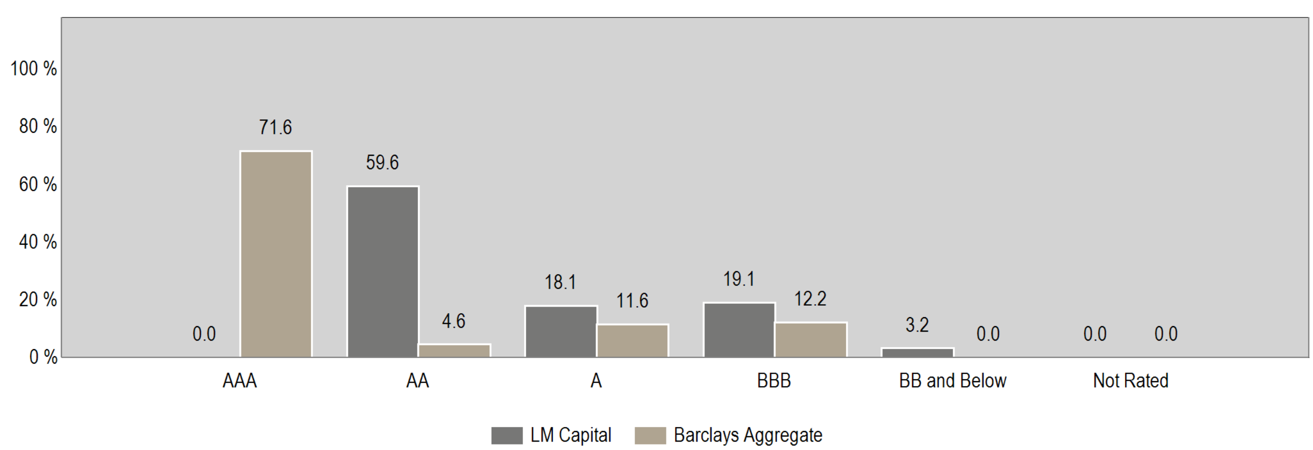
Sector

	Portfolio Q1-15	Index Q1-15
UST/Agency	31.1%	45.6%
Corporate	40.5%	23.4%
MBS	27.0%	30.5%
ABS	--	0.5%
Foreign	0.9%	--
Muni	--	--
Other	0.5%	--

Maturity

	Q1-15
<1 Year	0.0%
1-3 Years	2.5%
3-5 Years	30.6%
5-7 Years	37.9%
7-10 Years	22.1%
10-15 Years	1.3%
15-20 Years	2.6%
>20 Years	3.1%
Not Rated/Cash	0.0%

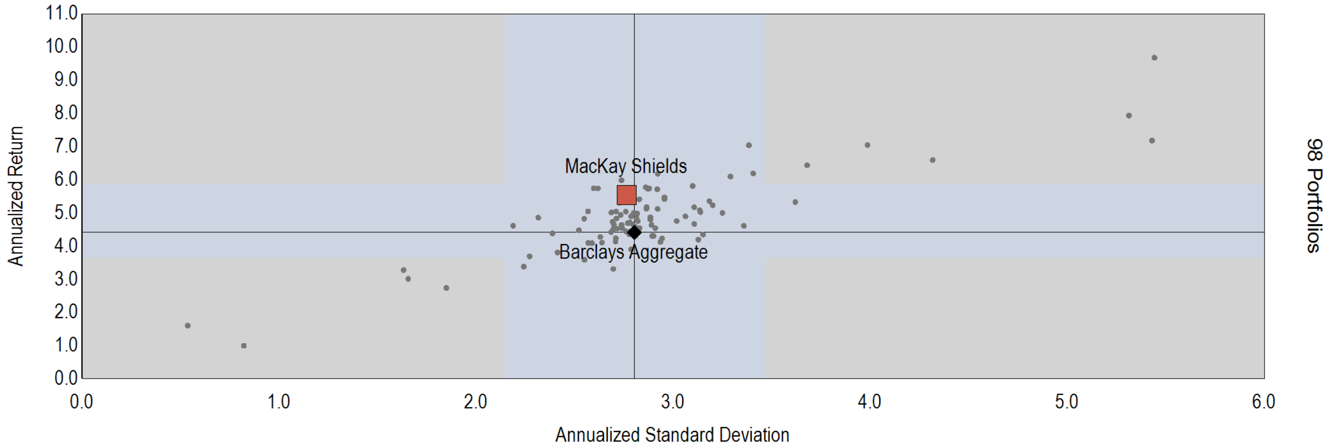
Quality Distribution



As of March 31, 2015

Market Value: $25.2 Million and 6.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q1-15	Index Q1-15
Yield to Maturity	2.6%	2.1%
Avg. Eff. Maturity	8.0 yrs.	7.7 yrs.
Avg. Duration	5.9 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	0
United States	176
Europe Ex U.K.	2
Emerging Markets	1
Other	2
Total	**181**

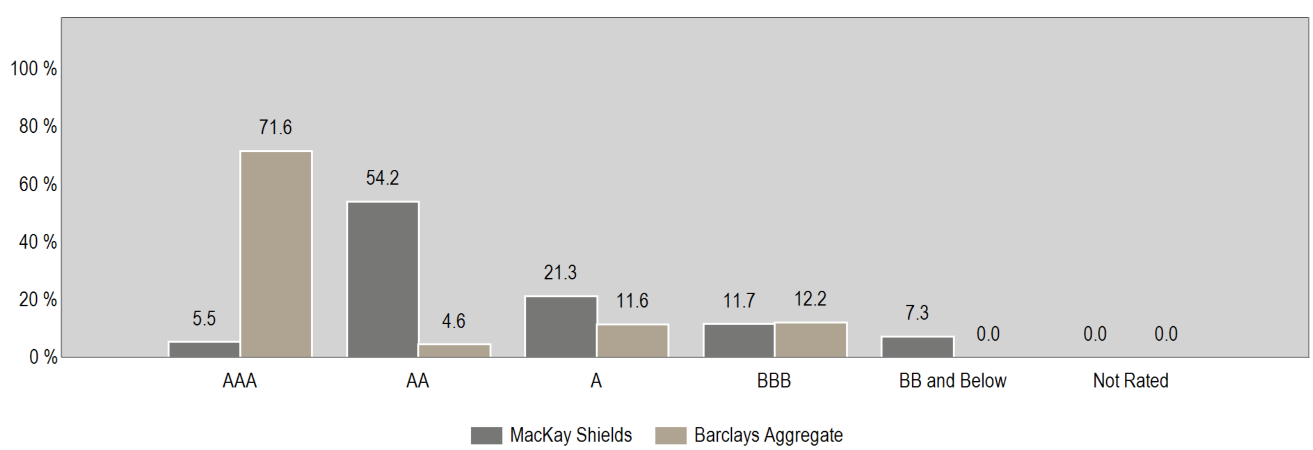
Sector

	Portfolio Q1-15	Index Q1-15
UST/Agency	14.2%	45.6%
Corporate	44.9%	23.4%
MBS	36.8%	30.5%
ABS	1.5%	0.5%
Foreign	--	--
Muni	--	--
Other	2.6%	--

Maturity

	Q1-15
<1 Year	0.8%
1-3 Years	26.0%
3-5 Years	21.8%
5-7 Years	20.6%
7-10 Years	14.4%
10-15 Years	0.2%
15-20 Years	2.5%
>20 Years	13.6%
Not Rated/Cash	0.0%

Quality Distribution



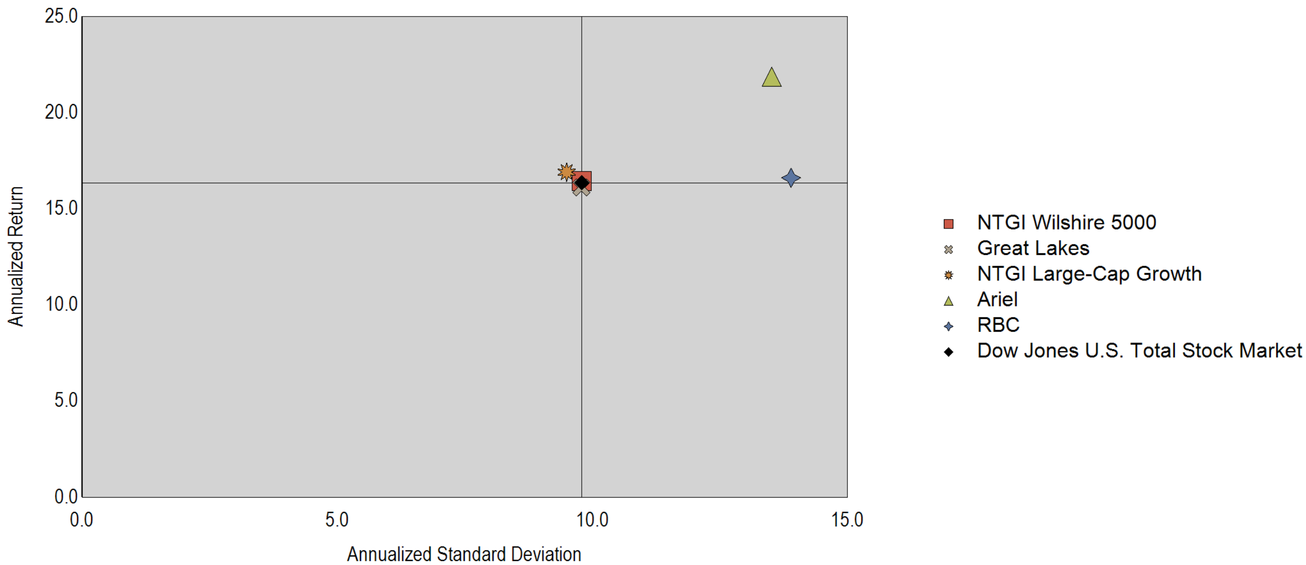
U.S. Equity Composite

Characteristics

As of March 31, 2015

Market Value: $117.6 Million and 28.6% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,614	3,757
Weighted Avg. Market Cap. ($B)	76.9	102.1
Median Market Cap. ($B)	1.3	0.9
Price To Earnings	22.8	23.4
Price To Book	4.2	3.9
Price To Sales	2.8	3.0
Return on Equity (%)	19.7	17.5
Yield (%)	1.8	1.8
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	6.5	7.3
Materials	2.5	3.5
Industrials	17.0	11.1
Consumer Discretionary	15.2	13.4
Consumer Staples	8.3	8.4
Health Care	13.4	14.6
Financials	16.4	17.7
Information Technology	15.7	18.9
Telecommunications	0.7	2.0
Utilities	2.3	3.1
Unclassified	2.0	0.0

Largest Holdings

	End Weight	Return
APPLE	2.2	13.2
MICROSOFT	1.4	-11.9
GENERAL ELECTRIC	1.1	-0.9
AETNA	1.0	20.3
CIGNA	1.0	25.8

Top Contributors

	Beg Wgt	Return	Contribution
HOSPIRA	0.7	43.4	0.3
APPLE	2.0	13.2	0.3
CIGNA	0.8	25.8	0.2
AETNA	0.9	20.3	0.2
WESTERN UNION	0.7	17.1	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
AMERICAN EXPRESS	1.1	-15.5	-0.2
MICROSOFT	1.2	-11.9	-0.1
BRISTOW GROUP	0.7	-16.8	-0.1
INTEL	0.8	-13.2	-0.1
CATERPILLAR	0.7	-11.8	-0.1

Market Capitalization

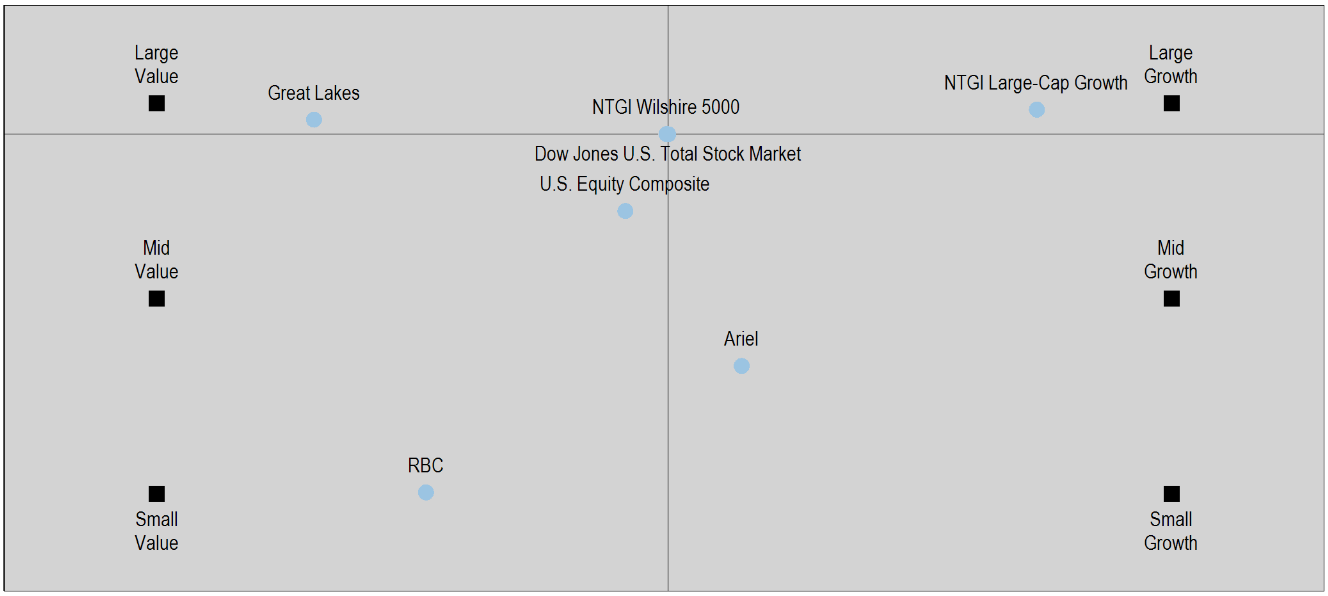
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	19.9%	11.4%	17.2%	24.7%	26.8%
Dow Jones U.S. Total Stock Market	8.2%	10.4%	17.7%	26.9%	36.8%
Weight Over/Under	*11.7%*	*1.0%*	*-0.5%*	*-2.2%*	*-10.0%*

U.S. Equity Composite

As of March 31, 2015

Market Value: $117.6 Million and 28.6% of Fund

U.S. Equity Style Map
3 Years Ending March 31, 2015



Common Holdings Matrix

	NTGI Wilshire 5000 #	NTGI Wilshire 5000 %	Great Lakes #	Great Lakes %	NTGI Large-Cap Growth #	NTGI Large-Cap Growth %	Ariel #	Ariel %	RBC #	RBC %
NTGI Wilshire 5000	--	--	48	95	330	98	34	91	73	95
Great Lakes	48	21	--	--	29	24	0	0	0	0
NTGI Large-Cap Growth	330	54	29	60	--	--	10	26	0	0
Ariel	34	1	0	0	10	1	--	--	1	1
RBC	73	0	0	0	0	0	1	1	--	--

Correlation Matrix
3 Years

	U.S. Equity Composite	NTGI Wilshire 5000	Great Lakes	NTGI Large-Cap Growth	Ariel	RBC	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.96	0.96	1.00	--	--	--	--
NTGI Large-Cap Growth	0.94	0.97	0.90	1.00	--	--	--
Ariel	0.95	0.91	0.86	0.84	1.00	--	--
RBC	0.85	0.78	0.76	0.67	0.85	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.96	0.97	0.91	0.78	1.00

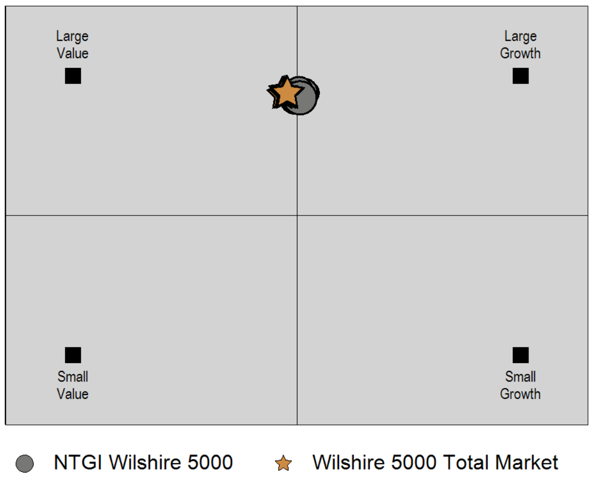
NTGI Wilshire 5000

Characteristics

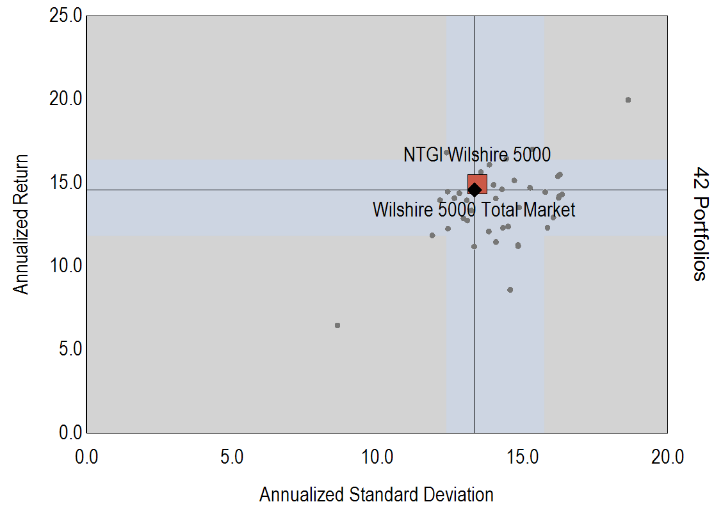
As of March 31, 2015

Market Value: $37.0 Million and 9.0% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,608	3,757
Weighted Avg. Market Cap. ($B)	102.1	102.1
Median Market Cap. ($B)	1.0	0.9
Price To Earnings	23.8	23.4
Price To Book	4.6	3.9
Price To Sales	3.4	3.0
Return on Equity (%)	18.9	17.5
Yield (%)	1.9	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.1	13.2
EXXON MOBIL	1.5	-7.4
MICROSOFT	1.4	-11.9
JOHNSON & JOHNSON	1.2	-3.1
BERKSHIRE HATHAWAY 'B'	1.1	-3.9

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.8	13.2	0.4
PFIZER	0.9	12.7	0.1
AMAZON.COM	0.5	19.9	0.1
BIOGEN	0.4	24.4	0.1
UNITEDHEALTH GROUP	0.4	17.4	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.2	7.3
Materials	3.5	3.5
Industrials	11.0	11.1
Consumer Discretionary	13.2	13.4
Consumer Staples	8.3	8.4
Health Care	14.4	14.6
Financials	17.5	17.7
Information Technology	18.7	18.9
Telecommunications	2.0	2.0
Utilities	3.0	3.1
Unclassified	1.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.7	-11.9	-0.2
EXXON MOBIL	1.7	-7.4	-0.1
BANK OF AMERICA	0.8	-13.7	-0.1
INTEL	0.8	-13.2	-0.1
PROCTER & GAMBLE	1.1	-9.4	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Wilshire 5000	8.2%	10.4%	17.7%	26.9%	36.8%
Dow Jones U.S. Total Stock Market	8.2%	10.4%	17.7%	26.9%	36.8%
Weight Over/Under	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

NTGI Wilshire 5000

Attribution

As of March 31, 2015

Market Value: $37.0 Million and 9.0% 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	7.6%	7.6%	0.0%	-4.9%	-2.3%	-2.5%	--	0.0%	0.0%	-0.3%	-0.3%
Materials	3.6%	3.6%	0.0%	-2.8%	1.1%	-3.8%	--	0.0%	0.0%	0.0%	0.0%
Industrials	11.3%	11.3%	0.0%	-3.9%	0.4%	-4.3%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	12.9%	12.9%	0.0%	-3.0%	4.8%	-7.8%	--	0.0%	0.0%	0.4%	0.4%
Consumer Staples	8.5%	8.5%	0.0%	-1.2%	1.2%	-2.4%	--	0.0%	0.0%	0.0%	0.0%
Health Care	14.0%	14.0%	0.0%	1.6%	7.8%	-6.2%	--	0.0%	0.0%	0.8%	0.8%
Financials	18.0%	17.9%	0.1%	-5.4%	-0.7%	-4.8%	--	0.0%	0.0%	-0.4%	-0.4%
Information Technology	18.9%	19.0%	-0.1%	-3.6%	1.6%	-5.2%	--	0.0%	0.0%	0.0%	0.0%
Telecommunications Services	2.0%	2.0%	0.0%	-0.8%	1.9%	-2.8%	--	0.0%	0.0%	0.0%	0.0%
Utilities	3.3%	3.3%	0.0%	2.1%	-4.6%	6.8%	--	0.0%	0.0%	-0.2%	-0.2%
Unclassified	0.0%	0.0%	0.0%	32.4%	--	0.0%	--	0.0%	0.0%	0.0%	0.0%
Total				**-2.8%**	**1.8%**	**-4.6%**		**0.0%**	**0.0%**	**0.0%**	**0.0%**

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

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%
Cons. 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%
Info. Tech	0.0%		0.0%		0.0%		0.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		--		0.0%		--
Portfolio	**0.0%**	**=**	**0.0%**	**+**	**0.0%**	**+**	**0.0%**

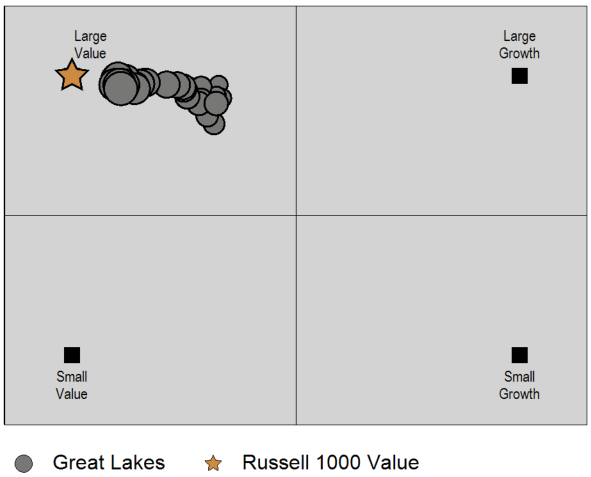
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 178.63	19.2%	19.2%	0.0%	-4.4%	-1.2%	-3.1%	0.1%	-0.3%	-0.1%	-0.6%	-0.7%
2) 76.82 - 178.63	20.6%	20.6%	0.0%	-1.9%	1.4%	-3.2%	0.1%	-0.4%	-0.3%	-0.1%	-0.4%
3) 30.58 - 76.82	20.1%	20.1%	0.0%	-3.7%	1.3%	-5.0%	0.0%	-1.8%	-1.8%	-0.1%	-1.9%
4) 9.63 - 30.58	20.1%	20.1%	0.0%	-1.9%	2.7%	-4.6%	-0.2%	-1.5%	-1.7%	0.2%	-1.5%
5) 0.00 - 9.63	20.0%	20.0%	0.0%	-2.1%	4.8%	-6.9%	0.2%	-0.9%	-0.7%	0.6%	-0.1%
Total				**-2.8%**	**1.8%**	**-4.6%**	**0.2%**	**-4.7%**	**-4.6%**	**0.0%**	**-4.6%**

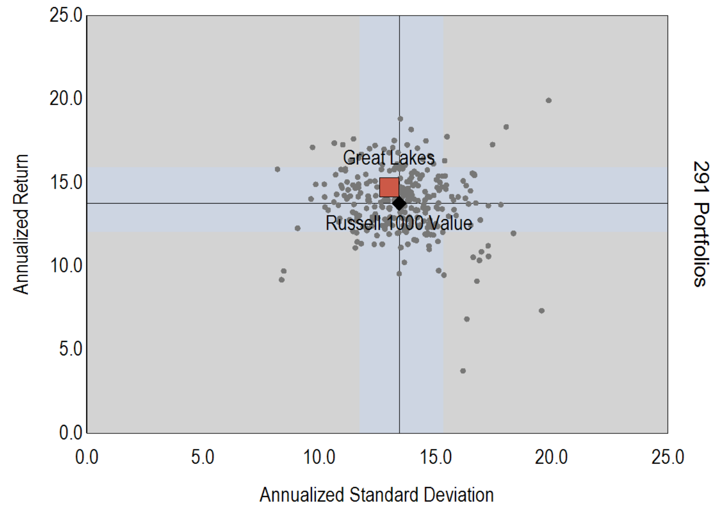
As of March 31, 2015

Market Value: $28.2 Million and 6.9% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	50	700
Weighted Avg. Market Cap. ($B)	98.0	101.4
Median Market Cap. ($B)	58.7	7.6
Price To Earnings	19.1	20.6
Price To Book	3.6	2.4
Price To Sales	2.3	2.4
Return on Equity (%)	19.1	12.3
Yield (%)	2.6	2.3
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
AETNA	4.0	20.3
CIGNA	4.0	25.8
BERKSHIRE HATHAWAY 'A'	3.9	-3.8
TARGET	3.6	8.9
LOCKHEED MARTIN	3.5	6.2

Top Contributors

	Beg Wgt	Return	Contribution
CIGNA	3.2	25.8	0.8
AETNA	3.3	20.3	0.7
TARGET	3.3	8.9	0.3
KRAFT FOODS GROUP	0.7	39.0	0.3
LOCKHEED MARTIN	3.3	6.2	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.2	10.9
Materials	2.4	3.1
Industrials	23.1	10.2
Consumer Discretionary	3.6	6.9
Consumer Staples	14.6	7.2
Health Care	14.7	14.7
Financials	19.1	29.8
Information Technology	6.2	9.0
Telecommunications	0.0	2.1
Utilities	4.7	6.2
Unclassified	1.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMERICAN EXPRESS	3.7	-15.5	-0.6
CATERPILLAR	2.7	-11.8	-0.3
PRUDENTIAL FINL.	2.1	-10.6	-0.2
CONOCOPHILLIPS	2.1	-8.9	-0.2
EMERSON ELECTRIC	2.4	-7.5	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Great Lakes	0.7%	3.2%	11.7%	49.8%	34.7%
Russell 1000 Value	1.9%	11.0%	18.7%	29.2%	39.2%
Weight Over/Under	*-1.2%*	*-7.9%*	*-7.0%*	*20.6%*	*-4.5%*

As of March 31, 2015

Market Value: $28.2 Million and 6.9% 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	10.3%	11.3%	-0.9%	-3.9%	-4.6%	0.7%	0.0%	0.1%	0.1%	-0.4%	-0.3%
Materials	2.5%	3.0%	-0.5%	-0.2%	0.6%	-0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	26.9%	10.1%	16.8%	0.2%	0.0%	0.2%	0.2%	0.0%	0.2%	0.1%	0.3%
Consumer Discretionary	5.6%	6.6%	-1.0%	12.7%	4.5%	8.2%	-0.2%	0.4%	0.2%	0.3%	0.5%
Consumer Staples	17.6%	7.4%	10.2%	2.2%	-2.8%	5.0%	-0.1%	0.8%	0.7%	-0.2%	0.5%
Health Care	10.0%	13.7%	-3.7%	14.5%	7.9%	6.6%	-0.2%	0.7%	0.5%	1.2%	1.7%
Financials	21.0%	29.9%	-8.9%	-5.7%	-1.2%	-4.5%	0.0%	-0.9%	-0.9%	-0.2%	-1.1%
Information Technology	1.0%	9.5%	-8.6%	-4.4%	-7.0%	2.6%	0.4%	0.2%	0.6%	-0.6%	0.0%
Telecommunications Services	0.0%	2.1%	-2.1%	--	-1.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	5.1%	6.4%	-1.3%	-4.5%	-5.1%	0.6%	0.1%	0.0%	0.1%	-0.3%	-0.2%
Total				**0.8%**	**-0.7%**	**1.5%**	**0.1%**	**1.3%**	**1.5%**	**0.0%**	**1.5%**

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.1%		0.1%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.0%		0.1%		-0.1%		0.0%
Cons. Staples	0.7%		0.4%		-0.3%		0.6%
Health Care	0.5%		1.1%		-0.3%		-0.3%
Financials	-0.8%		-1.4%		0.1%		0.4%
Info. Tech	0.5%		-0.6%		0.6%		0.5%
Telecomm.	0.0%		--		0.0%		--
Utilities	0.1%		0.0%		0.1%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**1.3%**	**=**	**-0.2%**	**+**	**0.3%**	**+**	**1.3%**

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 233.94	7.9%	18.2%	-10.3%	-2.9%	-4.7%	1.7%	0.4%	0.1%	0.5%	-0.7%	-0.2%
2) 85.01 - 233.94	28.8%	21.6%	7.1%	-4.2%	-1.2%	-3.0%	0.0%	-1.0%	-1.0%	-0.1%	-1.1%
3) 36.06 - 85.01	29.6%	20.1%	9.6%	0.5%	-2.2%	2.7%	-0.1%	0.8%	0.7%	-0.3%	0.4%
4) 15.25 - 36.06	22.7%	20.0%	2.7%	8.5%	0.9%	7.6%	0.0%	1.7%	1.8%	0.3%	2.1%
5) 0.00 - 15.25	11.0%	20.1%	-9.1%	-1.2%	3.2%	-4.4%	-0.4%	-0.1%	-0.5%	0.8%	0.3%
Total				**0.8%**	**-0.7%**	**1.5%**	**-0.2%**	**1.7%**	**1.5%**	**0.0%**	**1.5%**

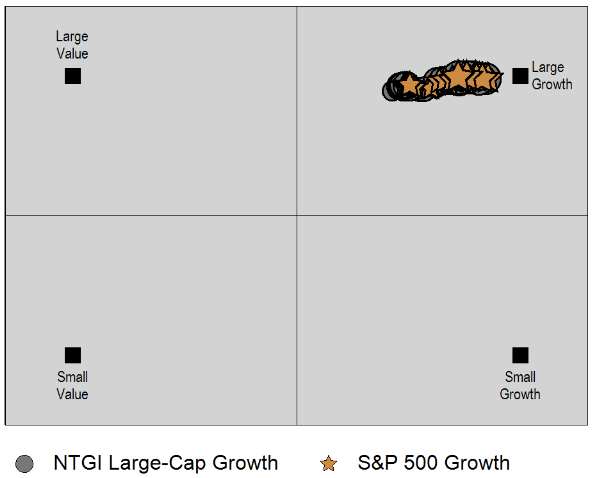
NTGI Russell 1000 Growth

Characteristics

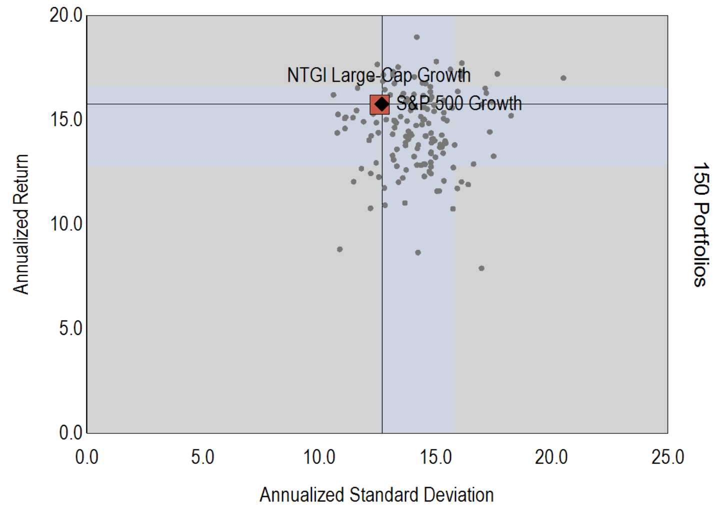
As of March 31, 2015

Market Value: $16.0 Million and 3.9% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	327	679
Weighted Avg. Market Cap. ($B)	142.2	122.2
Median Market Cap. ($B)	20.7	9.0
Price To Earnings	26.0	23.9
Price To Book	5.8	6.8
Price To Sales	4.5	3.6
Return on Equity (%)	23.6	25.0
Yield (%)	1.6	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	7.3	13.2
MICROSOFT	3.4	-11.9
FACEBOOK CLASS A	1.7	5.4
WALT DISNEY	1.7	11.4
JOHNSON & JOHNSON	1.6	-3.1

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	6.7	13.2	0.9
AMAZON.COM	1.2	19.9	0.2
BIOGEN	0.8	24.4	0.2
WALT DISNEY	1.5	11.4	0.2
HOME DEPOT	1.4	8.8	0.1

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	4.5
Materials	2.5	3.9
Industrials	8.2	11.9
Consumer Discretionary	16.1	18.8
Consumer Staples	9.2	10.6
Health Care	18.4	14.3
Financials	9.0	5.3
Information Technology	30.7	28.4
Telecommunications	0.2	2.2
Utilities	0.8	0.1
Unclassified	2.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	4.0	-11.9	-0.5
INTEL	1.8	-13.2	-0.2
PROCTER & GAMBLE	1.2	-9.4	-0.1
ABBVIE	1.1	-9.9	-0.1
UNION PACIFIC	1.1	-8.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Large-Cap Growth	0.0%	1.7%	18.3%	30.4%	49.5%
Russell 1000 Growth	0.7%	8.5%	19.3%	29.7%	41.8%
Weight Over/Under	*-0.7%*	*-6.7%*	*-1.0%*	*0.7%*	*7.7%*

NTGI Russell 1000 Growth

Attribution

As of March 31, 2015

Market Value: $16.0 Million and 3.9% of Fund

Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.2%	4.5%	-1.3%	-3.7%	3.3%	-7.0%	0.7%	-1.1%	-0.4%	0.0%	-0.4%
Materials	2.5%	4.0%	-1.5%	-1.0%	1.5%	-2.5%	0.7%	1.7%	2.4%	-0.1%	2.3%
Industrials	8.4%	12.2%	-3.8%	-2.7%	0.3%	-3.0%	2.3%	1.2%	3.5%	-0.4%	3.0%
Consumer Discretionary	15.9%	18.7%	-2.8%	-2.2%	4.6%	-6.9%	1.2%	2.4%	3.6%	0.2%	3.8%
Consumer Staples	9.5%	10.5%	-1.1%	0.2%	4.1%	-3.9%	-0.6%	0.9%	0.3%	0.0%	0.3%
Health Care	18.6%	14.2%	4.4%	1.4%	6.9%	-5.5%	6.6%	-6.2%	0.4%	0.4%	0.8%
Financials	9.1%	5.4%	3.7%	-1.1%	0.5%	-1.6%	-0.9%	3.9%	3.0%	-0.2%	2.8%
Information Technology	31.7%	28.3%	3.5%	-3.6%	4.1%	-7.7%	-0.9%	-17.8%	-18.7%	0.1%	-18.6%
Telecommunications Services	0.2%	2.1%	-1.9%	0.1%	5.1%	-5.0%	-0.6%	0.1%	-0.6%	0.0%	-0.6%
Utilities	0.9%	0.1%	0.8%	2.1%	-5.7%	7.8%	1.3%	-0.1%	1.2%	0.0%	1.1%
Total				**-1.7%**	**3.8%**	**-5.5%**	**9.7%**	**-15.1%**	**-5.5%**	**0.0%**	**-5.5%**

Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-0.1%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	-0.1%		-0.2%		0.0%		0.1%
Cons. Disc.	0.0%		0.2%		-0.1%		0.0%
Cons. Staples	-0.3%		-0.2%		0.0%		0.0%
Health Care	0.0%		-0.2%		0.3%		-0.1%
Financials	0.1%		0.0%		0.0%		0.0%
Info. Tech	-0.9%		-0.9%		0.2%		-0.1%
Telecomm.	-0.1%		0.0%		-0.1%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		--		0.0%		--
Portfolio	**-1.4%**	**=**	**-1.4%**	**+**	**0.0%**	**+**	**-0.1%**

Market Cap Attribution vs. Russell 1000 Growth

	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 158.78	24.7%	20.0%	4.8%	-2.4%	3.9%	-6.4%	0.8%	-12.8%	-12.0%	0.0%	-12.0%
2) 92.67 - 158.78	22.0%	20.0%	2.0%	-0.6%	1.2%	-1.8%	0.6%	2.4%	2.9%	-0.5%	2.4%
3) 39.42 - 92.67	22.3%	19.7%	2.6%	-1.9%	3.9%	-5.8%	-0.2%	-1.2%	-1.4%	0.0%	-1.4%
4) 15.46 - 39.42	21.8%	20.3%	1.5%	-1.5%	4.6%	-6.1%	-0.2%	2.9%	2.7%	0.1%	2.9%
5) 0.00 - 15.46	9.2%	20.1%	-10.9%	-2.2%	5.4%	-7.6%	2.5%	-0.2%	2.3%	0.3%	2.6%
Total				**-1.7%**	**3.8%**	**-5.5%**	**3.5%**	**-9.0%**	**-5.5%**	**0.0%**	**-5.5%**

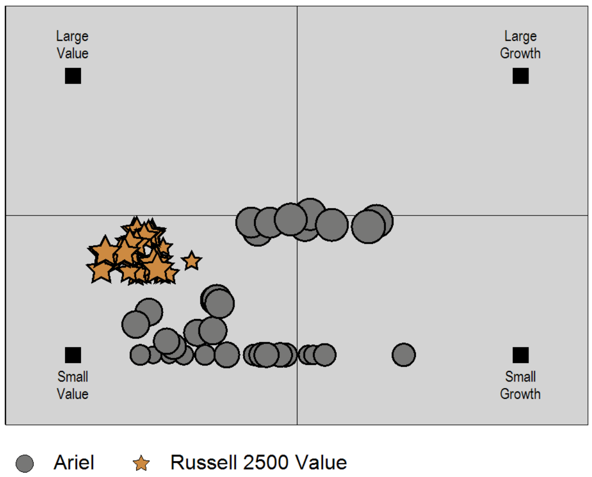
Ariel

Characteristics

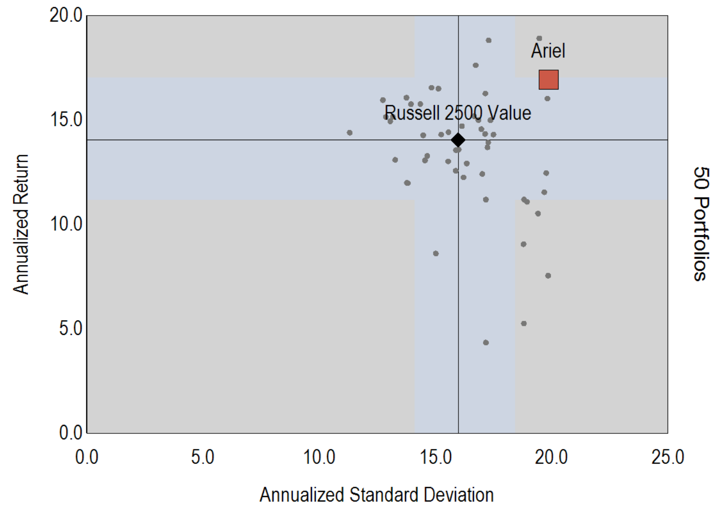
As of March 31, 2015

Market Value: $25.1 Million and 6.1% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	37	1,729
Weighted Avg. Market Cap. ($B)	6.4	4.1
Median Market Cap. ($B)	4.6	1.0
Price To Earnings	21.8	22.3
Price To Book	3.4	2.1
Price To Sales	1.8	2.5
Return on Equity (%)	21.2	9.1
Yield (%)	1.4	1.8
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	4.7	7.9
WESTERN UNION	4.1	17.1
BRADY 'A'	3.9	4.3
KENNAMETAL	3.7	-5.4
J M SMUCKER	3.6	15.3

Top Contributors

	Beg Wgt	Return	Contribution
HOSPIRA	3.2	43.4	1.4
WESTERN UNION	3.7	17.1	0.6
CHAS.RVR.LABS.INTL.	2.5	24.6	0.6
TEGNA	3.4	16.8	0.6
FAIR ISAAC	2.3	22.7	0.5

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	3.8
Materials	0.0	5.5
Industrials	19.9	13.5
Consumer Discretionary	27.1	11.7
Consumer Staples	4.2	2.2
Health Care	9.4	6.7
Financials	17.9	38.4
Information Technology	12.4	9.0
Telecommunications	0.0	0.8
Utilities	0.0	8.3
Unclassified	4.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	3.3	-16.8	-0.6
ANIXTER INTL.	2.9	-13.9	-0.4
CONTANGO OIL & GAS	1.6	-24.8	-0.4
DEVRY EDUCATION GROUP	1.1	-29.7	-0.3
KENNAMETAL	3.0	-5.4	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel	41.4%	29.0%	29.5%	0.0%	0.0%
Russell 2500 Value	46.1%	46.6%	7.4%	0.0%	0.0%
Weight Over/Under	*-4.6%*	*-17.5%*	*22.2%*	*0.0%*	*0.0%*

As of March 31, 2015

Market Value: $25.1 Million and 6.1% 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	5.3%	4.0%	1.2%	-18.8%	-3.1%	-15.7%	-0.1%	-0.9%	-1.0%	-0.2%	-1.2%
Materials	0.0%	5.8%	-5.8%	--	0.2%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Industrials	17.0%	13.4%	3.6%	3.9%	4.3%	-0.3%	0.1%	-0.1%	0.0%	0.2%	0.2%
Consumer Discretionary	29.6%	11.1%	18.5%	6.4%	5.8%	0.6%	0.5%	0.2%	0.7%	0.3%	1.0%
Consumer Staples	4.0%	2.3%	1.7%	13.5%	2.1%	11.4%	0.0%	0.5%	0.5%	0.0%	0.4%
Health Care	11.5%	6.3%	5.3%	26.3%	9.9%	16.4%	0.3%	1.9%	2.3%	0.4%	2.7%
Financials	21.0%	38.4%	-17.5%	11.0%	3.1%	7.9%	0.0%	1.4%	1.4%	0.1%	1.5%
Information Technology	11.7%	9.1%	2.6%	5.9%	2.8%	3.1%	0.0%	0.4%	0.4%	0.0%	0.4%
Telecommunications Services	0.0%	0.8%	-0.8%	--	2.9%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	8.8%	-8.8%	--	-3.1%	--	0.6%	0.0%	0.6%	-0.5%	0.0%
Total				**8.0%**	**3.0%**	**5.0%**	**1.6%**	**3.4%**	**5.0%**	**0.0%**	**5.0%**

Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.8%		-0.7%		0.0%		-0.2%
Materials	0.0%		--		0.0%		--
Industrials	0.2%		0.1%		0.1%		0.0%
Cons. Disc.	1.0%		0.0%		1.0%		0.0%
Cons. Staples	0.5%		0.2%		0.0%		0.2%
Health Care	2.2%		1.0%		0.5%		0.7%
Financials	0.7%		2.4%		-0.6%		-1.2%
Info. Tech	0.5%		0.4%		0.1%		0.1%
Telecomm.	0.0%		--		0.0%		--
Utilities	0.3%		--		0.3%		--
Cash	0.0%		0.0%		0.1%		-0.1%
Portfolio	**4.4%**	**=**	**3.4%**	**+**	**1.5%**	**+**	**-0.4%**

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 5.90	46.2%	20.0%	26.2%	13.4%	5.5%	7.9%	0.7%	3.6%	4.3%	0.5%	4.8%
2) 4.19 - 5.90	7.0%	20.0%	-13.0%	12.0%	3.5%	8.5%	-0.1%	0.5%	0.4%	0.1%	0.5%
3) 2.83 - 4.19	21.7%	20.0%	1.7%	5.1%	3.8%	1.3%	0.0%	0.3%	0.3%	0.2%	0.5%
4) 1.48 - 2.83	14.1%	20.0%	-6.0%	0.3%	1.4%	-1.1%	0.1%	-0.1%	0.0%	-0.3%	-0.3%
5) 0.00 - 1.48	11.1%	20.0%	-8.9%	-0.4%	0.7%	-1.1%	0.2%	-0.2%	0.1%	-0.5%	-0.4%
Total				**8.0%**	**3.0%**	**5.0%**	**0.9%**	**4.1%**	**5.0%**	**0.0%**	**5.0%**

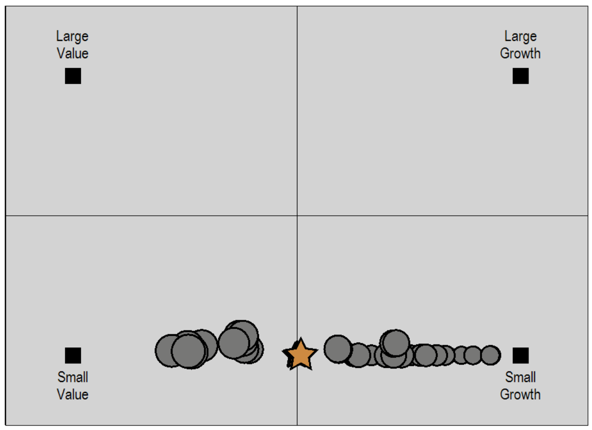
RBC

Characteristics

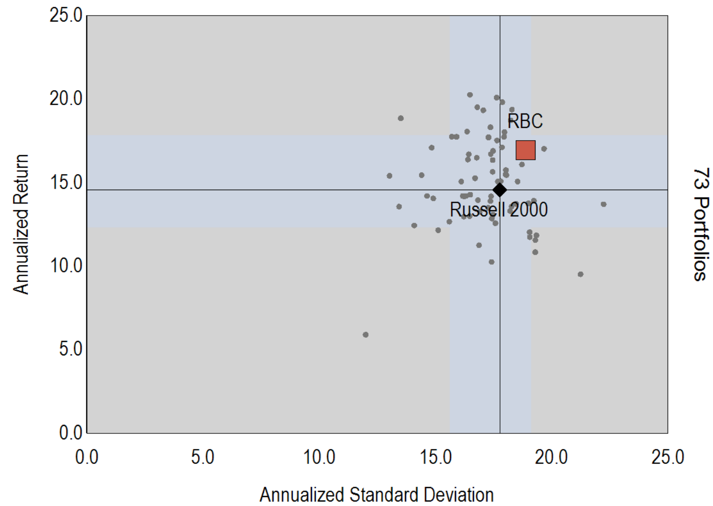
As of March 31, 2015

Market Value: $11.2 Million and 2.7% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	78	1,980
Weighted Avg. Market Cap. ($B)	1.7	2.1
Median Market Cap. ($B)	1.0	0.7
Price To Earnings	27.1	26.4
Price To Book	3.2	3.3
Price To Sales	2.0	2.9
Return on Equity (%)	15.5	11.2
Yield (%)	0.8	1.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	3.6	-13.2
SYNAPTICS	3.1	18.1
SYNCHRONOSS TECHNOLOGIES	3.1	13.4
LIBBEY	3.0	27.4
TYLER TECHNOLOGIES	2.9	10.1

Top Contributors

	Beg Wgt	Return	Contribution
ASTRONICS	2.2	33.2	0.7
LIBBEY	2.4	27.4	0.7
PATRICK INDUSTRIES	1.5	41.6	0.6
SYNAPTICS	2.7	18.1	0.5
SMITH & WESSON HLDG.	1.4	34.4	0.5

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	3.4
Materials	5.3	4.4
Industrials	27.3	13.6
Consumer Discretionary	23.4	14.0
Consumer Staples	0.4	3.1
Health Care	8.6	15.6
Financials	13.3	23.7
Information Technology	16.0	17.9
Telecommunications	0.0	0.7
Utilities	1.3	3.5
Unclassified	0.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
FXCM CLASS A	0.9	-87.1	-0.8
UNIVERSAL ELECTRONICS	4.9	-13.2	-0.6
BIOSCRIP	1.4	-36.6	-0.5
PRIMORIS SERVICES	1.2	-25.9	-0.3
INTACT.INTELLIGENCE GP.	1.6	-14.0	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
RBC	87.4%	11.1%	1.4%	0.0%	0.0%
Russell 2000	82.7%	16.6%	0.6%	0.0%	0.0%
Weight Over/Under	*4.7%*	*-5.5%*	*0.8%*	*0.0%*	*0.0%*

As of March 31, 2015

Market Value: $11.2 Million and 2.7% of Fund

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.3%	3.5%	0.8%	2.6%	-0.6%	3.2%	0.0%	0.1%	0.1%	-0.2%	-0.1%
Materials	5.6%	4.5%	1.1%	-2.6%	0.7%	-3.4%	0.0%	-0.2%	-0.2%	-0.2%	-0.4%
Industrials	26.9%	13.7%	13.2%	5.9%	2.5%	3.4%	-0.2%	1.0%	0.8%	-0.2%	0.5%
Consumer Discretionary	24.0%	13.6%	10.4%	7.8%	5.2%	2.7%	0.1%	0.7%	0.8%	0.1%	0.9%
Consumer Staples	0.3%	3.3%	-3.0%	1.0%	0.1%	0.9%	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	8.4%	14.8%	-6.4%	2.9%	12.2%	-9.3%	-0.5%	-0.8%	-1.3%	1.2%	-0.1%
Financials	13.4%	24.2%	-10.8%	-3.1%	1.6%	-4.7%	0.3%	-0.6%	-0.4%	-0.6%	-1.0%
Information Technology	15.6%	18.0%	-2.4%	3.1%	5.1%	-2.0%	0.0%	-0.3%	-0.3%	0.2%	-0.2%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-0.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	1.4%	3.6%	-2.2%	-2.8%	1.0%	-3.8%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Total				**3.8%**	**4.2%**	**-0.4%**	**-0.2%**	**-0.3%**	**-0.4%**	**0.0%**	**-0.4%**

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.1%		0.0%		0.0%
Materials	-0.2%		-0.2%		0.0%		0.0%
Industrials	1.1%		0.4%		0.3%		0.4%
Cons. Disc.	1.1%		0.3%		0.5%		0.2%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	-1.4%		-1.2%		-0.7%		0.5%
Financials	-0.8%		-1.2%		-0.2%		0.5%
Info. Tech	-0.4%		-0.3%		-0.1%		0.0%
Telecomm.	0.0%		--		0.0%		--
Utilities	-0.1%		-0.1%		0.0%		0.1%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**-0.6%**	**=**	**-2.1%**	**+**	**-0.2%**	**+**	**1.7%**

Market Cap Attribution vs. Russell 2000

	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 2.93	12.7%	19.9%	-7.2%	7.0%	7.3%	-0.3%	-0.2%	0.0%	-0.2%	0.6%	0.4%
2) 2.01 - 2.93	13.8%	20.1%	-6.3%	3.4%	3.8%	-0.4%	0.0%	0.0%	0.0%	-0.1%	-0.1%
3) 1.41 - 2.01	11.0%	20.0%	-9.0%	7.8%	5.0%	2.9%	-0.1%	0.3%	0.2%	0.1%	0.4%
4) 0.80 - 1.41	27.6%	20.0%	7.6%	2.8%	3.8%	-1.0%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
5) 0.00 - 0.80	34.8%	20.0%	14.8%	2.1%	1.2%	0.9%	-0.4%	0.3%	-0.1%	-0.6%	-0.7%
Total				**3.8%**	**4.2%**	**-0.4%**	**-0.8%**	**0.3%**	**-0.4%**	**0.0%**	**-0.4%**

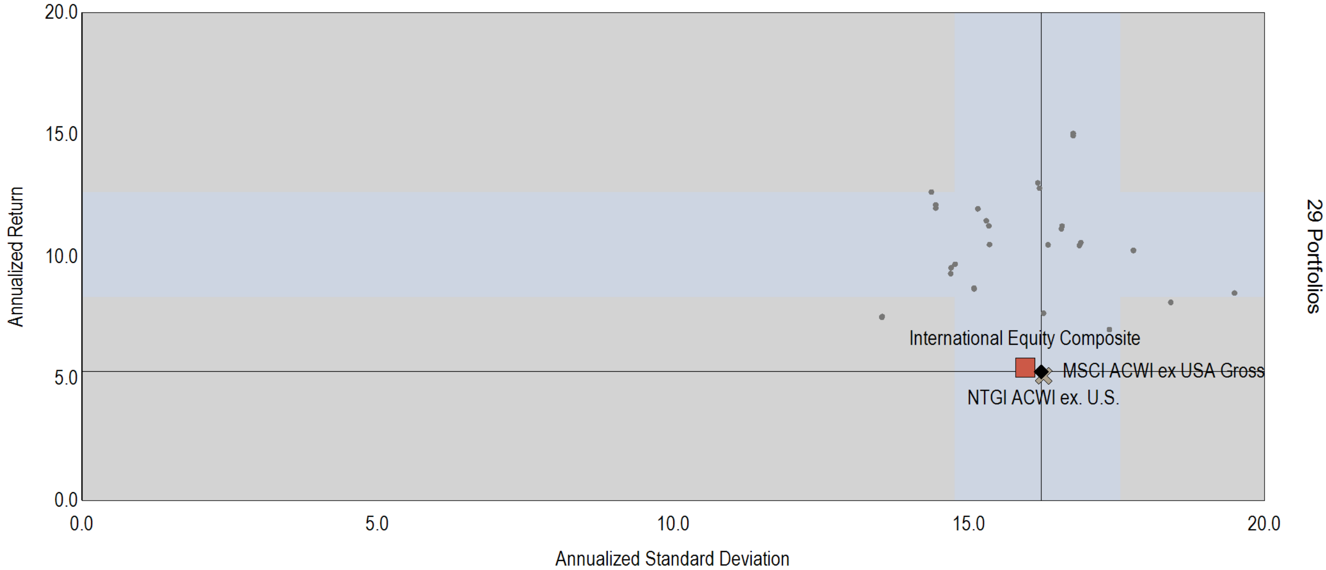
International Equity Composite

Characteristics

As of March 31, 2015

Market Value: $52.4 Million and 12.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,084	1,841
Weighted Avg. Market Cap. ($B)	27.2	53.3
Median Market Cap. ($B)	6.5	6.9
Price To Earnings	20.8	20.5
Price To Book	3.3	2.6
Price To Sales	2.1	2.1
Return on Equity (%)	15.3	15.3
Yield (%)	2.5	2.7
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.5%	6.8%
United States	1.5%	0.0%
Europe Ex U.K.	36.4%	32.6%
United Kingdom	15.9%	14.2%
Pacific Basin Ex Japan	6.9%	8.6%
Japan	17.9%	15.9%
Emerging Markets	16.3%	21.2%
Other	0.7%	0.6%
Total	**100.0%**	**100.0%**

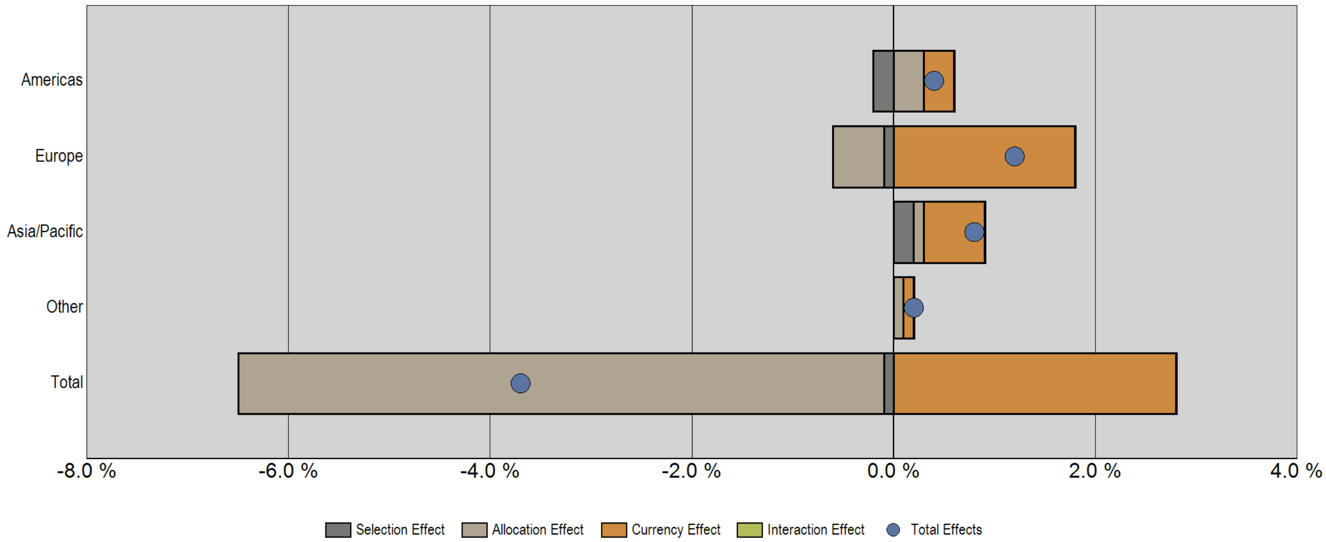
Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	6.9
Materials	9.3	7.6
Industrials	18.9	11.3
Consumer Discretionary	14.0	11.8
Consumer Staples	12.4	9.9
Health Care	6.3	9.2
Financials	19.5	27.2
Information Technology	5.6	7.7
Telecommunications	3.0	5.1
Utilities	1.8	3.4
Unclassified	3.7	0.0

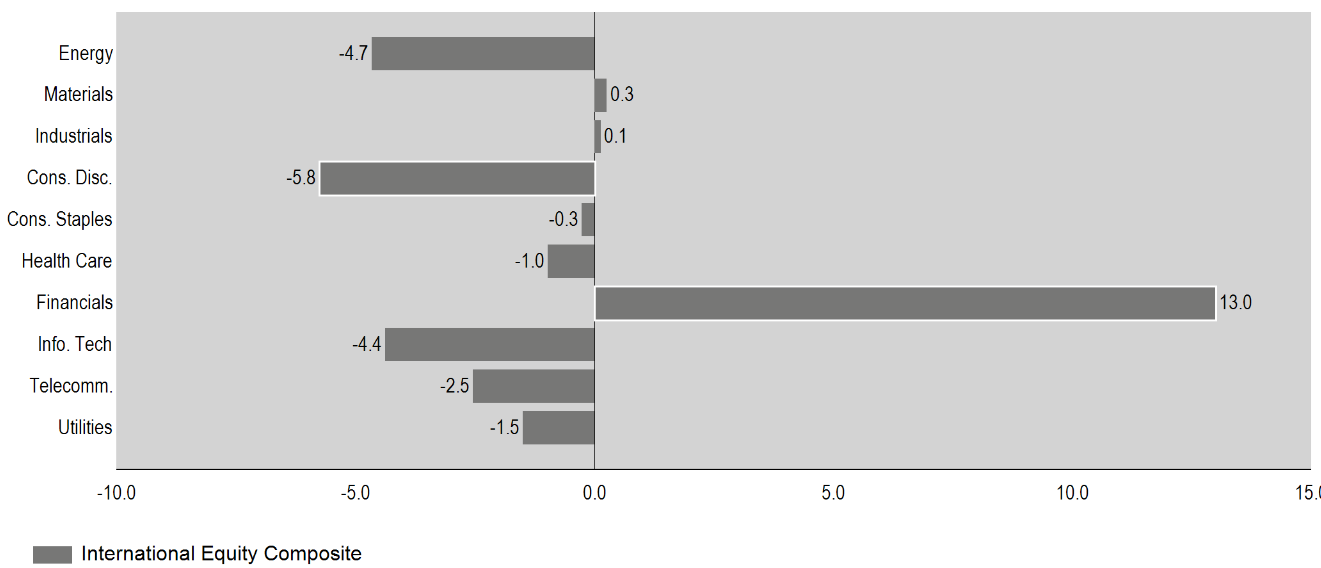
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
International Equity Composite	34.6%	24.3%	14.4%	18.8%	7.9%

Regional Attribution vs MSCI ACWI ex USA Gross



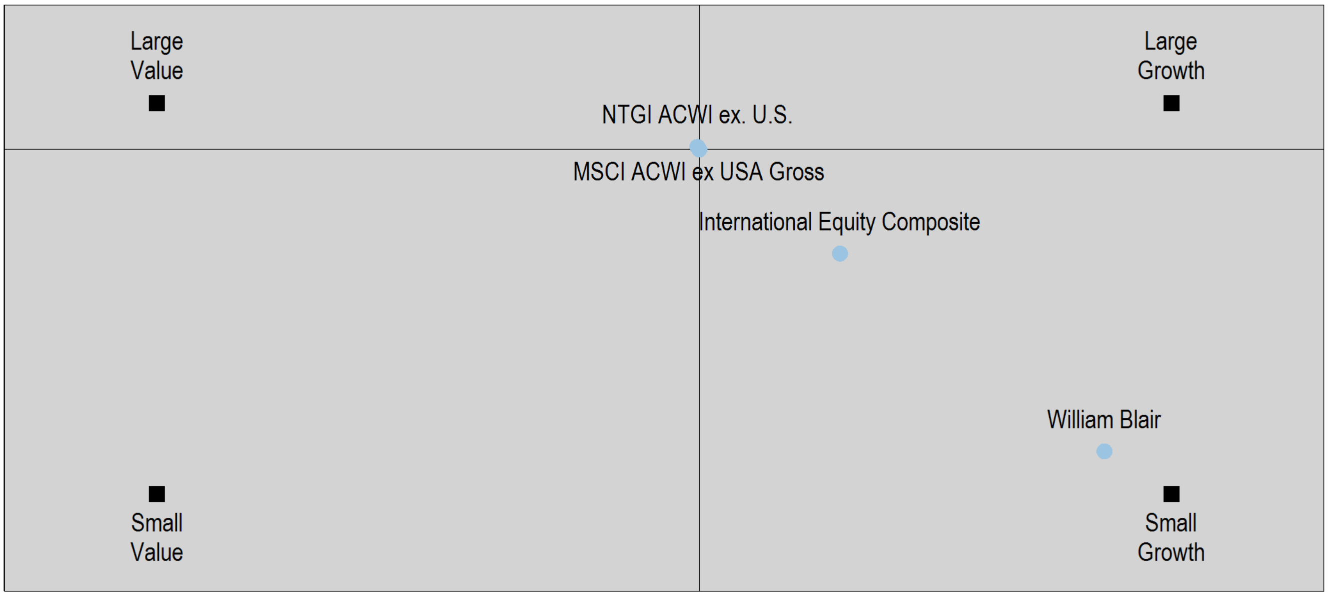
Active Contribution vs. MSCI ACWI ex USA Gross



Market Cap Attribution vs. MSCI ACWI ex USA Gross

	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 84.67	14.2%	19.9%	-5.7%	0.0%	3.5%	-3.4%	3.1%	14.7%	17.8%	0.0%	17.8%
2) 42.06 - 84.67	14.2%	19.8%	-5.6%	-0.4%	3.5%	-4.0%	-5.7%	25.1%	19.3%	0.0%	19.3%
3) 21.79 - 42.06	14.4%	20.2%	-5.8%	-1.0%	3.6%	-4.6%	4.9%	20.2%	25.1%	0.0%	25.1%
4) 9.43 - 21.79	14.1%	20.0%	-5.9%	0.1%	3.7%	-3.6%	-2.1%	17.9%	15.8%	0.0%	15.9%
5) 0.00 - 9.43	43.1%	20.0%	23.0%	0.0%	3.5%	-3.4%	0.7%	-82.5%	-81.8%	0.0%	-81.8%
Total				**-0.2%**	**3.5%**	**-3.7%**	**0.8%**	**-4.5%**	**-3.7%**	**0.0%**	**-3.7%**

Equity Style Map
3 Years Ending March 31, 2015



Common Holdings Matrix

	NTGI ACWI ex. U.S. #	NTGI ACWI ex. U.S. %	Lombardia #	Lombardia %	William Blair #	William Blair %
NTGI ACWI ex. U.S.	--	--	11	32	25	19
Lombardia	11	0	--	--	0	0
William Blair	25	0	0	0	--	--

International Equity Composite

As of March 31, 2015

Market Value: $52.4 Million and 12.8% of Fund

Correlation
3 Years

	International Equity Composite	NTGI ACWI ex. U.S.	William Blair	MSCI ACWI ex USA Gross
International Equity Composite	1.00	--	--	--
NTGI ACWI ex. U.S.	0.99	1.00	--	--
William Blair	0.92	0.88	1.00	--
MSCI ACWI ex USA Gross	0.99	1.00	0.88	1.00

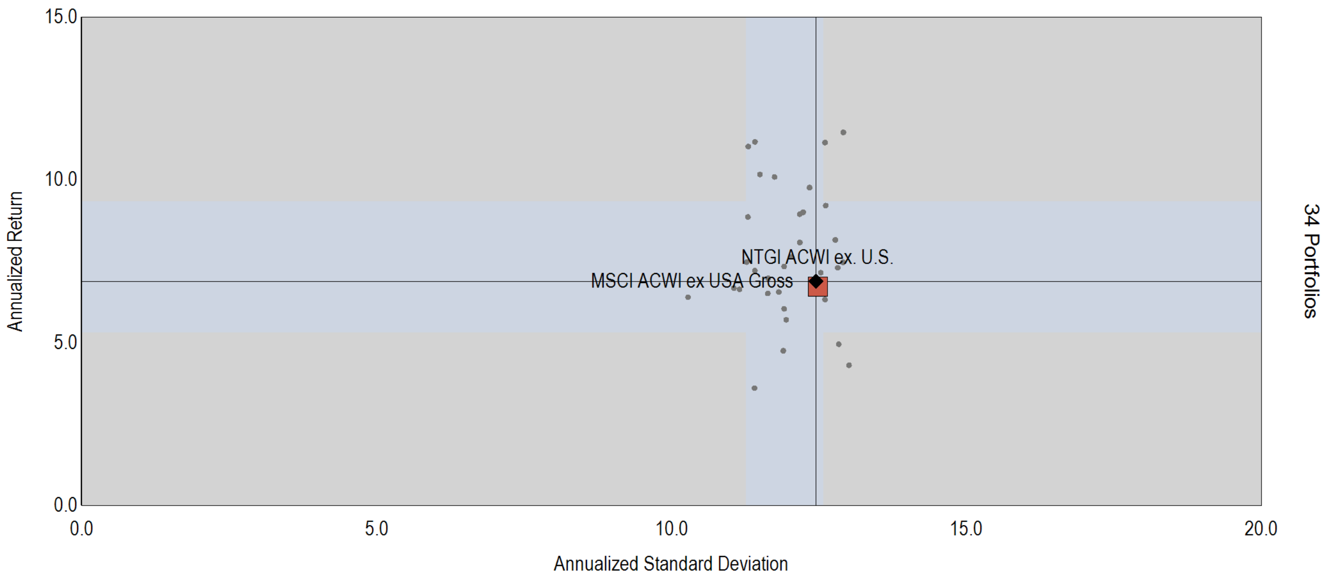
NTGI ACWI ex. U.S.

Characteristics

As of March 31, 2015

Market Value: $24.4 Million and 5.9% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,957	1,841
Weighted Avg. Market Cap. ($B)	53.6	53.3
Median Market Cap. ($B)	7.1	6.9
Price To Earnings	21.5	20.5
Price To Book	3.4	2.6
Price To Sales	2.4	2.1
Return on Equity (%)	16.3	15.3
Yield (%)	2.8	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.7%	6.8%
United States	0.0%	0.0%
Europe Ex U.K.	32.5%	32.6%
United Kingdom	14.3%	14.2%
Pacific Basin Ex Japan	8.7%	8.6%
Japan	16.0%	15.9%
Emerging Markets	21.1%	21.2%
Other	0.6%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.8	6.9
Materials	7.5	7.6
Industrials	11.1	11.3
Consumer Discretionary	11.7	11.8
Consumer Staples	9.8	9.9
Health Care	9.1	9.2
Financials	26.8	27.2
Information Technology	7.6	7.7
Telecommunications	5.0	5.1
Utilities	3.3	3.4
Unclassified	1.2	0.0

Market Capitalization

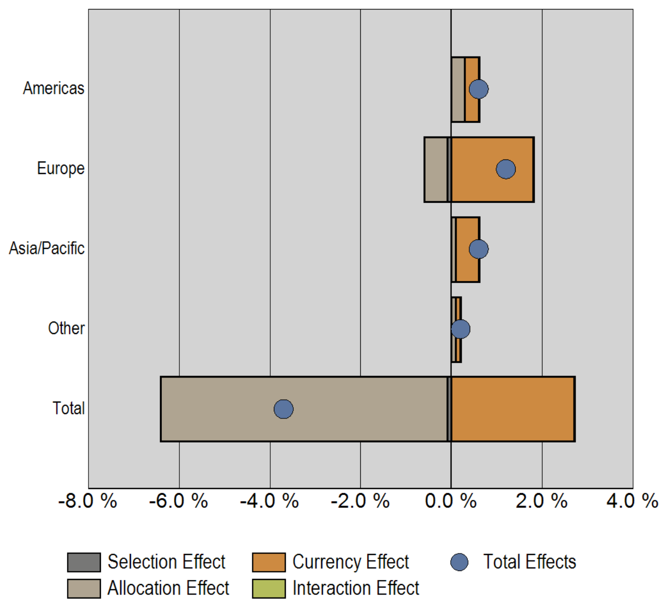
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI ACWI ex. U.S.	3.0%	14.7%	26.1%	39.6%	16.7%

NTGI ACWI ex. U.S.

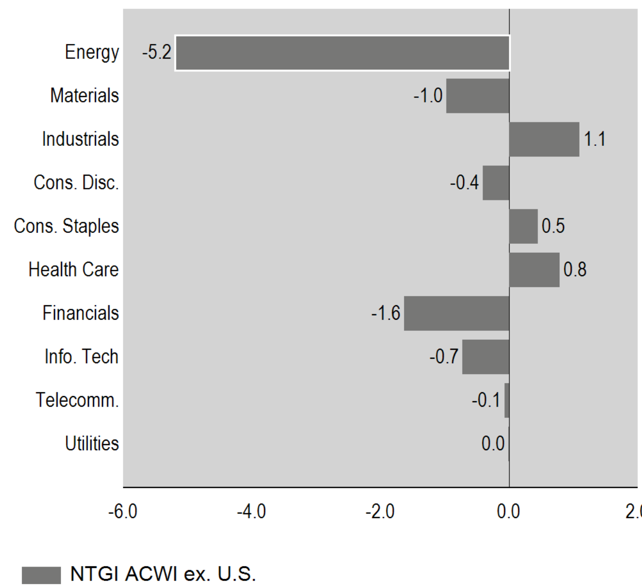
As of March 31, 2015

Market Value: $24.4 Million and 5.9% of Fund

NTGI ACWI ex. U.S. Performance Attribution vs. MSCI ACWI ex USA Gross



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 84.67	20.0%	19.9%	0.0%	0.0%	3.5%	-3.4%	0.0%	0.3%	0.3%	0.0%	0.2%
2) 42.06 - 84.67	20.0%	19.8%	0.1%	-0.4%	3.5%	-4.0%	0.1%	-1.6%	-1.4%	0.0%	-1.4%
3) 21.79 - 42.06	20.3%	20.2%	0.1%	-1.0%	3.6%	-4.6%	-0.1%	-0.2%	-0.3%	0.0%	-0.3%
4) 9.43 - 21.79	19.8%	20.0%	-0.2%	0.1%	3.7%	-3.6%	-0.1%	-1.2%	-1.2%	0.0%	-1.2%
5) 0.00 - 9.43	20.0%	20.0%	-0.1%	0.5%	3.5%	-3.0%	0.0%	-1.0%	-1.0%	0.0%	-1.0%

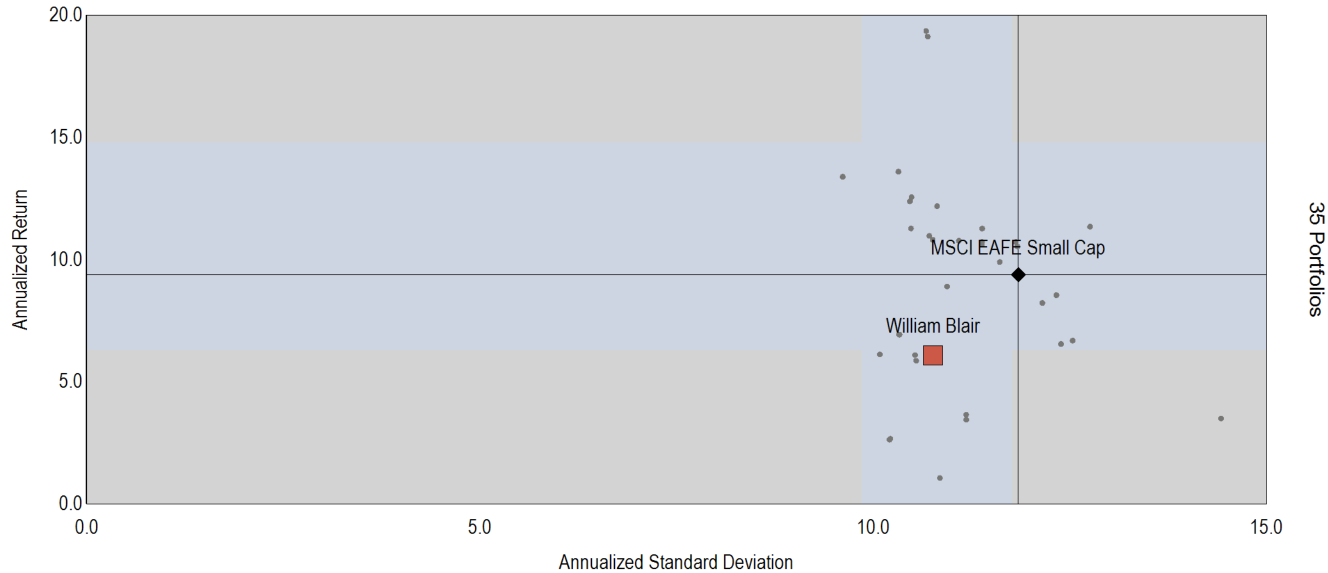
William Blair

As of March 31, 2015

Characteristics

Market Value: $13.1 Million and 3.2% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	134	2,184
Weighted Avg. Market Cap. ($B)	3.3	2.3
Median Market Cap. ($B)	3.0	0.9
Price To Earnings	25.2	20.7
Price To Book	5.5	2.4
Price To Sales	3.0	1.6
Return on Equity (%)	23.3	12.9
Yield (%)	1.7	2.1
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.0%	0.0%
United States	1.4%	0.0%
Europe Ex U.K.	29.8%	35.0%
United Kingdom	16.3%	22.0%
Pacific Basin Ex Japan	5.2%	12.1%
Japan	22.8%	29.9%
Emerging Markets	17.9%	0.0%
Other	1.6%	1.0%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	2.6
Materials	6.9	9.1
Industrials	18.9	22.0
Consumer Discretionary	22.1	18.1
Consumer Staples	9.0	6.0
Health Care	8.1	7.0
Financials	23.2	22.6
Information Technology	8.3	9.6
Telecommunications	0.0	1.4
Utilities	0.0	1.6
Unclassified	1.4	0.0

Market Capitalization

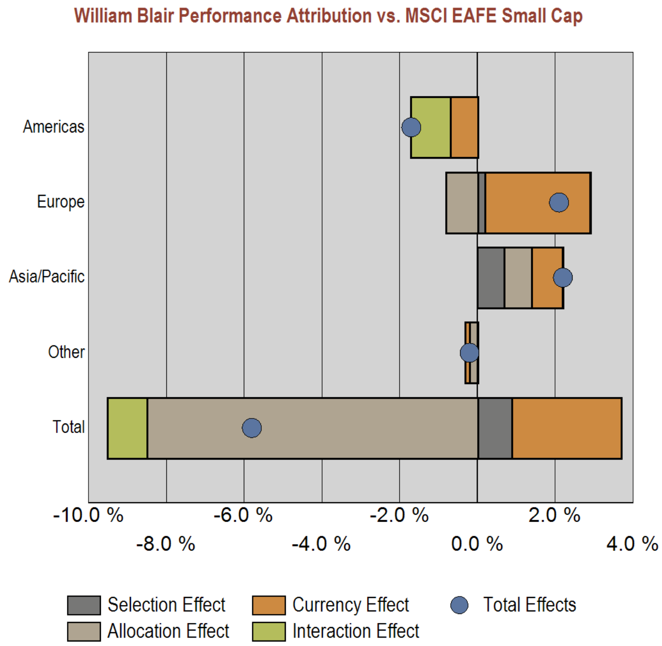
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
William Blair	55.9%	44.1%	0.0%	0.0%	0.0%

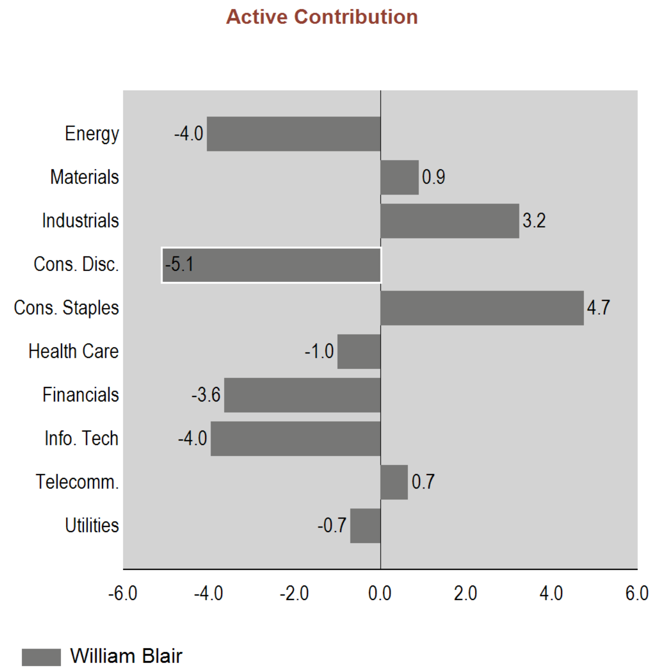
William Blair

Attribution

As of March 31, 2015

Market Value: $13.1 Million and 3.2% of Fund





Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 3.28	29.2%	19.9%	9.3%	0.6%	5.1%	-4.5%	2.0%	-3.4%	-1.4%	-0.1%	-1.5%
2) 2.18 - 3.28	33.3%	20.1%	13.2%	-0.5%	7.8%	-8.4%	2.7%	-15.5%	-12.8%	0.4%	-12.3%
3) 1.50 - 2.18	20.7%	20.0%	0.7%	1.4%	5.3%	-3.9%	0.0%	4.4%	4.4%	-0.1%	4.4%
4) 0.88 - 1.50	13.2%	20.0%	-6.8%	-0.4%	5.4%	-5.8%	0.9%	1.3%	2.2%	0.0%	2.2%
5) 0.00 - 0.88	3.6%	20.0%	-16.4%	-11.7%	4.3%	-16.0%	5.4%	-3.7%	1.8%	-0.3%	1.5%

EnTrust

Characteristics

As of March 31, 2015

Market Value: $25.7 Million and 6.2% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	$72,854,524
# Underlying Managers	15
% of Portfolio in Top 3 Funds	29.5%
Aggregate Portfolio Leverage	146.3%
Best Performing Manager Return	0.7%
Worst Performing Manager Return	0.0%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$1,000,000
% of Fund Liquid in 6 Months	50.1%
% of Fund Liquid in 12 Months	49.6%
% of Fund Liquid in 24 Months	49.6%
Client Percent of Fund	35.2%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	7.2%	0.0%
Event Driven	3.7%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	3.8%	0.0%
Hedged Equity	35.3%	1.7%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	50.0%	1.5%
Cash	0.0%	0.0%
Total	**100.0%**	**3.3%**

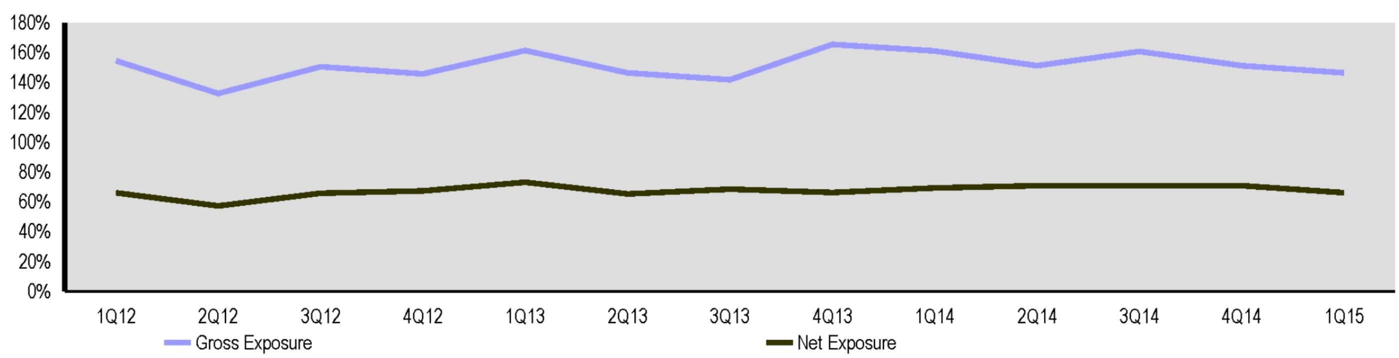
Security Geographic Exposure	Weight (%)
U.S. Exposure	86.0%
International Exposure	14.0%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Corvex Offshore II Ltd.	Hedged Equity	$6.1	$7.3	10.0%	0.6%
Long Pond Offshore, Ltd.	Event Driven	$5.6	$7.2	9.8%	0.4%
Tosca (Plan Assets)	Hedged Equity	$5.1	$7.0	9.6%	0.7%
Pershing Square International Ltd	Other	$2.7	$6.7	9.1%	0.3%
Blue Harbour Funds	Other	$5.1	$6.7	9.1%	0.2%
Trian Partners Ltd	Other	$3.5	$6.4	8.8%	0.2%
Third Point Offshore Fund Ltd	Multi-Strategy	$4.1	$6.1	8.3%	0.3%
JANA Offshore Partners, Ltd	Other	$5.0	$5.7	7.8%	0.1%
SAB Overseas Fund Ltd	Hedged Equity	$3.2	$5.6	7.7%	0.1%
ValueAct Capital International II, L.P.	Other	$2.8	$5.2	7.1%	0.4%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Corvex Offshore II Ltd.	$0.0	March-11	January-12	Yes
Long Pond Offshore, Ltd.	$0.0	October-10	September-13	Yes
Tosca (Plan Assets)	$0.0	October-00	August-08	Yes
Pershing Square International Ltd	$0.0	January-04	August-08	Yes
Blue Harbour Funds	$0.0	January-04	March-12	Yes
Trian Partners Ltd	$0.0	November-05	August-08	Yes
Third Point Offshore Fund Ltd	$0.0	June-95	September-08	Yes
JANA Offshore Partners, Ltd	$0.0	April-01	September-13	Yes
SAB Overseas Fund Ltd	$0.0	January-99	August-08	Yes
ValueAct Capital International II, L.P.	$0.0	December-00	September-11	Yes

Gross/Net Positioning



*Other: Activist

K2

Characteristics

As of March 31, 2015

Market Value: $11.4 Million and 2.8% of Fund

Characteristics

	K2 Advisors, L.L.C.
Product Assets	$396,442,952
# Underlying Managers	22
% of Portfolio in Top 3 Funds	18.8%
Aggregate Portfolio Leverage	150.1%
Best Performing Manager Return	11.8%
Worst Performing Manager Return	-7.7%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$19,700,000
Pending Outflows	$51,000,000
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	71.2%
% of Fund Liquid in 12 Months	82.5%
% of Fund Liquid in 24 Months	95.1%
Client Percent of Fund	0.0%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	2.7%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	96.6%	4.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	0.7%	0.0%
Total	**100.0%**	**4.6%**

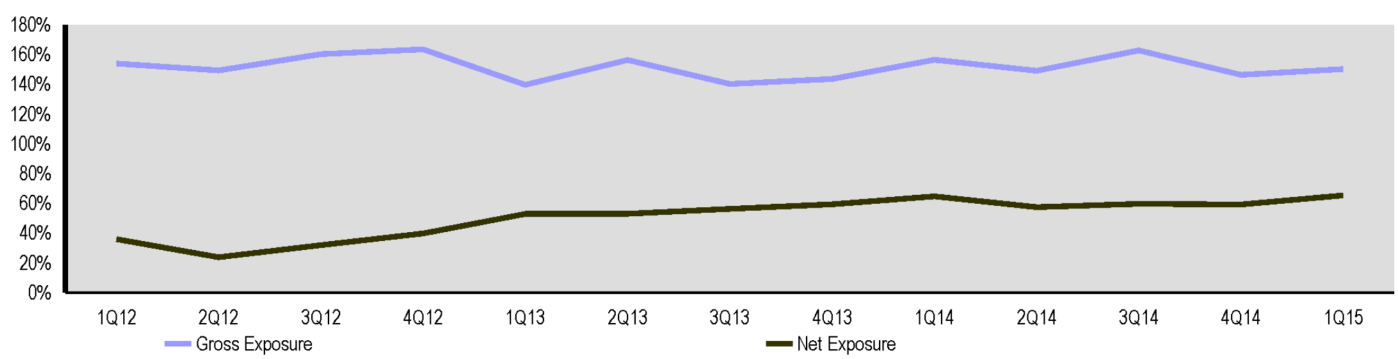
Security Geographic Exposure	Weight (%)
U.S. Exposure	63.2%
International Exposure	36.8%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Pershing Square Holdings, Ltd.	Hedged Equity		$27.6	6.7%	10.4%
Matrix Capital Management Fund, LP	Hedged Equity		$25.8	6.2%	10.7%
Marcato, L.P.	Hedged Equity		$24.7	6.0%	4.5%
Glade Brook Global Domestic Fund LP	Hedged Equity		$24.1	5.8%	0.2%
Adelphi Europe Partners, L.P.	Hedged Equity		$23.0	5.5%	7.2%
Jennison Global Healthcare Fund L.P.	Hedged Equity		$22.8	5.5%	8.1%
Trian Partners, L.P.	Hedged Equity		$22.6	5.4%	2.5%
Coatue Qualified Partners, L.P.	Hedged Equity		$21.8	5.3%	5.2%
Egerton Capital Partners, L.P.	Hedged Equity		$21.3	5.1%	3.5%
Impala Fund LP	Hedged Equity		$21.3	5.1%	2.2%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square Holdings, Ltd.	$0.0	January-04	May-10	Yes
Matrix Capital Management Fund, LP	$0.0	October-99	August-13	Yes
Marcato, L.P.	$0.0	October-10	July-12	Yes
Glade Brook Global Domestic Fund LP	$0.0	October-11	November-11	Yes
Adelphi Europe Partners, L.P.	$0.0	October-97	February-11	Yes
Jennison Global Healthcare Fund L.P.	$0.0	June-08	October-12	Yes
Trian Partners, L.P.	$0.0	November-05	November-13	Yes
Coatue Qualified Partners, L.P.	$0.0	December-99	December-09	Yes
Egerton Capital Partners, L.P.	$0.0	September-94	May-12	Yes
Impala Fund LP	$0.0	April-04	April-04	Yes

Gross/Net Positioning



*Other:

Trumbull Property Fund

Characteristics

As of March 31, 2015

Market Value: $13.6 Million and 3.3% of Fund

Characteristics

	UBS Trumbull Property Fund (TPF)
Number of Properties	198
Total Square Feet	56,778,764
% in Top Ten	24.0%
% Leased (By Square Feet)	94.6%
% Leverage	13.5%
% Equity	56.5%
% Joint Ventures	37.9%
1-Year Dividend Yield	4.0%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	6.8%
1-Year Gross Total Return	12.2%
% of Portfolio Owned by Client	0.1%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.3%
Development	4.7%
Re-Development	0.0%
Initial Leasing	1.3%
Operating	93.7%
Cash, Debt & Other	0.0%

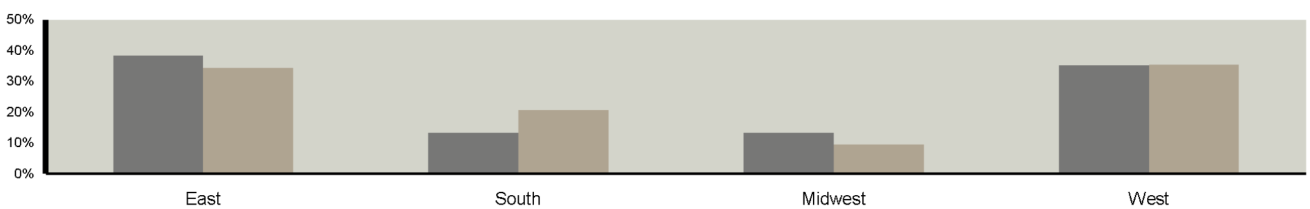
Top Five Metro Areas	% of NAV
New York	13.6%
Chicago	9.8%
BostonMSA	8.3%
Los Angeles	8.0%
Washington DC	6.3%

		Queue %
Fund GAV	$19,483,676,000	8.2%
Fund NAV	$16,559,529,000	9.7%
Queue	+$1,600,000,000	
Queue Length	9-15 months	

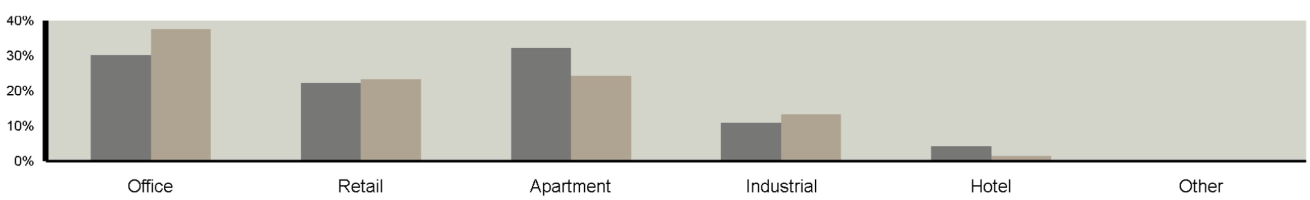
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
53 State Street	Office	Boston, MA	$637.0	$719.0	2.7%
135 West 50th Street	Office	New York, NY	$662.6	$663.0	4.0%
CambridgeSide Galleria	Retail	Cambridge, MA	$292.5	$559.8	3.4%
Galleria Dallas	Retail	Dallas, TX	$405.3	$507.0	1.6%
Liberty Green-Liberty Luxe	Apartments	New York, NY	$391.6	$485.0	2.9%
35 West Wacker	Office	Chicago, IL	$385.9	$470.0	2.6%
1177 Avenue of the Americas	Office	New York, NY	$278.6	$287.3	1.7%
Water Tower Place	Retail	Chicago, IL	$224.0	$262.9	1.6%
120 Broadway	Office	New York, NY	$198.7	$274.5	1.7%
Bay Street Emeryville	Retail	Emeryville, CA	$306.2	$304.0	1.8%
Total			**$3,782.4**	**$4,532.5**	**24.0%**

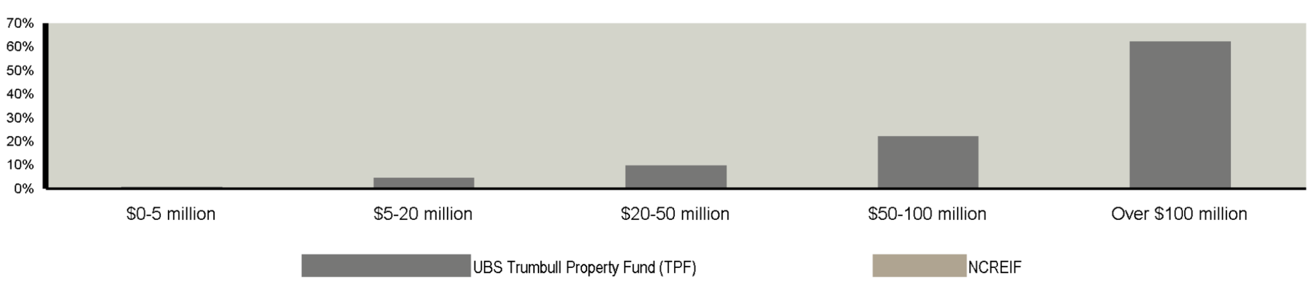
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

Characteristics

As of March 31, 2015

Market Value: $13.4 Million and 3.3% of Fund

Characteristics

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	46
Total Square Feet	2,307,713
% in Top Ten	36.2%
% Leased (By Square Feet)	95.8%
% Leverage	0.0%
% Equity	
% Joint Ventures	0.0%
1-Year Dividend Yield	4.2%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	6.9%
1-Year Gross Total Return	11.2%
% of Portfolio Owned by Client	0.5%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	15.9%
Re-Development	1.3%
Initial Leasing	0.0%
Operating	82.8%
Cash, Debt & Other	0.0%

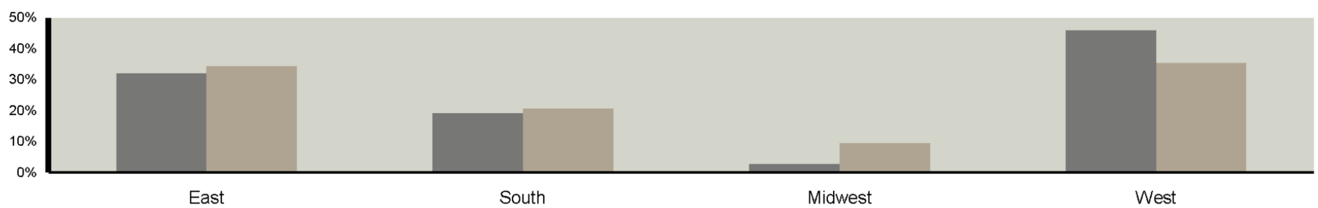
Top Five Metro Areas	% of NAV
Los Angeles	15.5%
Washington DC	13.9%
Atlanta	11.9%
Seattle	10.2%
San Diego	10.1%

		Queue %
Fund GAV	$2,481,026,000	11.4%
Fund NAV	$2,438,097,000	11.6%
Queue	+$282,000,000	
Queue Length	9-15 months	

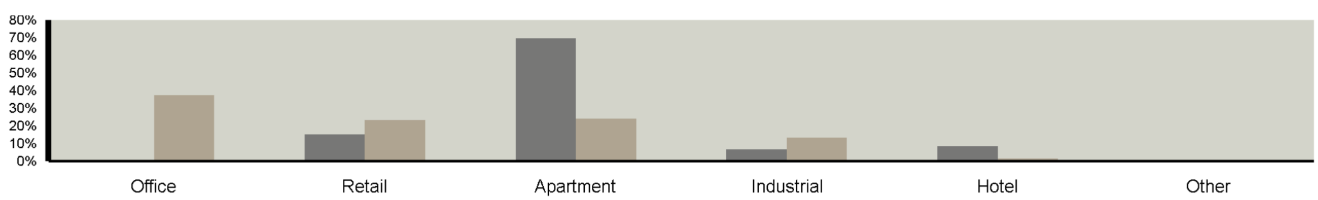
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Meridian Courthouse Commons	Apartments	Arlington, VA	$6.9	$101.9	4.4%
Wareham Crossing	Retail	Wareham, MA	$87.0	$97.3	4.2%
Coppins Well	Apartments	Seattle, WA	$85.4	$91.9	4.0%
The Post	Apartments	Seattle, WA	$62.3	$82.5	3.6%
Meridian at Eisenhower Station	Apartments	Alexandria, VA	$59.6	$79.6	3.4%
SkyHouse Midtown	Apartments	Atlanta, GA	$54.5	$77.4	3.4%
SkyHouse Buckhead	Apartments	Atlanta, GA	$61.0	$77.1	3.3%
SkyHouse South	Apartments	Atlanta, GA	$57.1	$76.9	3.3%
The Commons at Sofld Highlands	Apartments	Weymouth, MA	$54.3	$75.4	3.3%
Wilshire Boulevard	Apartments	Los Angeles, CA	$51.8	$74.5	3.2%
Total			**$580.0**	**$834.6**	**36.2%**

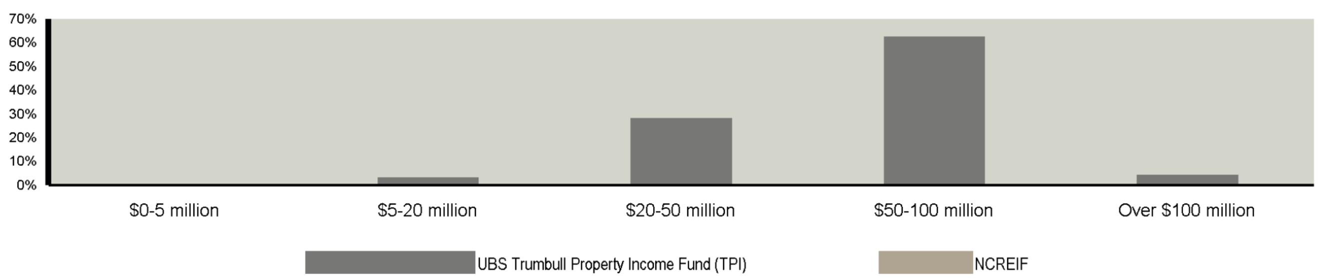
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced Property Fund

Characteristics

As of March 31, 2015

Market Value: $18.9 Million and 4.6% of Fund

Characteristics

	Principal Enhanced Property Fund, L.P
Number of Properties	34
Total Square Feet	8,746,794
% in Top Ten	55.5%
% Leased (By Square Feet)	90.3%
% Leverage	35.4%
% Equity	64.6%
% Joint Ventures	30.5%
1-Year Dividend Yield	10.0%
1-Year Net Income Return	3.4%
1-Year Gross Appreciation Return	11.0%
1-Year Gross Total Return	16.8%
% of Portfolio Owned by Client	2.0%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	2.3%
Re-Development	0.0%
Initial Leasing	7.9%
Operating	85.5%
Cash, Debt & Other	4.4%

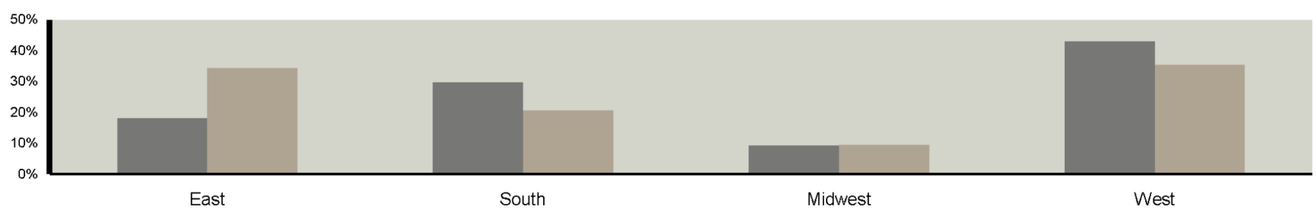
Top Five Metro Areas	% of NAV
Houston	21.3%
Seattle	13.2%
Charlotte	9.7%
Los Angeles	8.6%
Oakland	6.4%

		Queue %
Fund GAV	$1,640,924,578	4.3%
Fund NAV	$964,590,881	7.2%
Queue	+$69,800,000	
Queue Length	9	

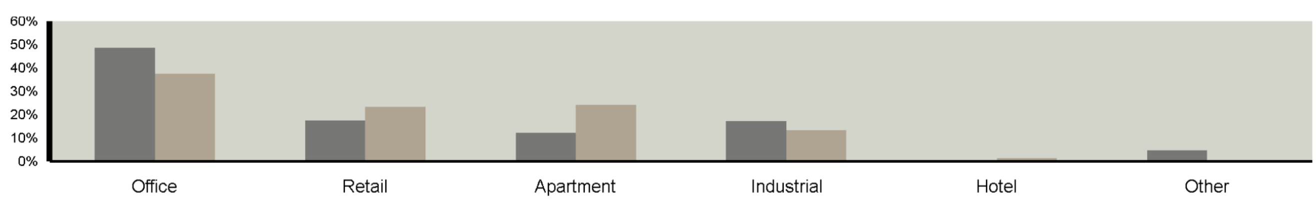
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Piedmont Office	Office	Charlotte, NC	$139.3	$133.1	8.5%
Noble Energy Center II	Office	Houston, TX	$96.7	$120.2	7.7%
Bay Center	Office	Oakland, CA	$131.9	$100.9	6.4%
Cerritos Towne Center	Office	Los Angeles, CA	$135.0	$96.8	6.2%
Quaker Tower	Office	Chicago, IL	$70.8	$87.0	5.5%
Baybrook Square	Retail	Houston, TX	$66.1	$73.9	4.7%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	$50.5	$68.7	4.4%
Mid-South Logistics Center	Industrial	Nashville, TN	$71.1	$65.8	4.2%
Domain at Kirby	Multifamily	Houston, TX	$57.3	$64.1	4.1%
1290 Broadway	Office	Denver, CO	$49.4	$60.1	3.8%
Total			**$868.3**	**$870.6**	**55.5%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)

*Other:

Market Value: $411.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Core Fixed Income	Chicago Equity	0.25% on the first $25 million 0.20% on the next $75 million 0.15% on the Balance	0.25% $38,698	0.32%
Core Fixed Income	LM Capital	0.15% on the first $100 million 0.10% on the Balance	0.15% $28,682	0.32%
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% $87,964	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first $100 million 0.70% on the balance	0.85% $90,102	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first $50 million 0.01% on the Balance	0.04% $14,791	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% $98,787	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first $50 million 0.01% on the Balance	0.04% $6,404	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% $150,666	0.90%
Small-Cap Core	RBC	0.85% on the first $40 million 0.65% on the balance	0.85% $95,439	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% $14,623	0.15%
Non-U.S. Large-Cap Value	Lombardia	0.70% on the first $25 million 0.65% on the next $25 million 0.60% on the next $50 million 0.55% on the Balance	0.70% $104,535	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% $141,880	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% $295,231	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% $131,183	1.37%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first $100 million 0.35% on the Balance	0.45% $58,852	0.75%
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	0.92% $125,387	1.03%
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	0.94% $126,002	1.03%

Total Fund Composite

Fee Schedule

Market Value: $411.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first $10 million 1.20% on the next $50 million 1.10% on the next $100 million 1.00% on the Balance	1.25% $236,859	1.03%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	1.97% $245,000	2.18%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	2.55% $35,000	2.83%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.30% $70,000	1.44%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.32% $70,000	1.47%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.13% $100,000	1.25%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	2.30% $30,000	2.55%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.23% $100,000	1.37%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.24% $85,000	1.62%
Core Infrastructure	Ullico - Infrastructure	1.25% on the Balance (Discounted fees apply for first year only) 1.75% on the Balance thereafter	1.25% $109,261	1.80%
Total Investment Management Fees			**0.65%** **$2,690,348**	**0.78%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: 2010 Marquette Associates Investment Management Fee Study.