



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**March 31, 2016**



## Total Fund Composite

## Manager Status

Market Value: \$383.4 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	---
<b>K2 Advisors</b>	<b>Hedged Equity Hedge FoF</b>	<b>Termination</b>	<b>Organizational Issues</b>
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	---
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

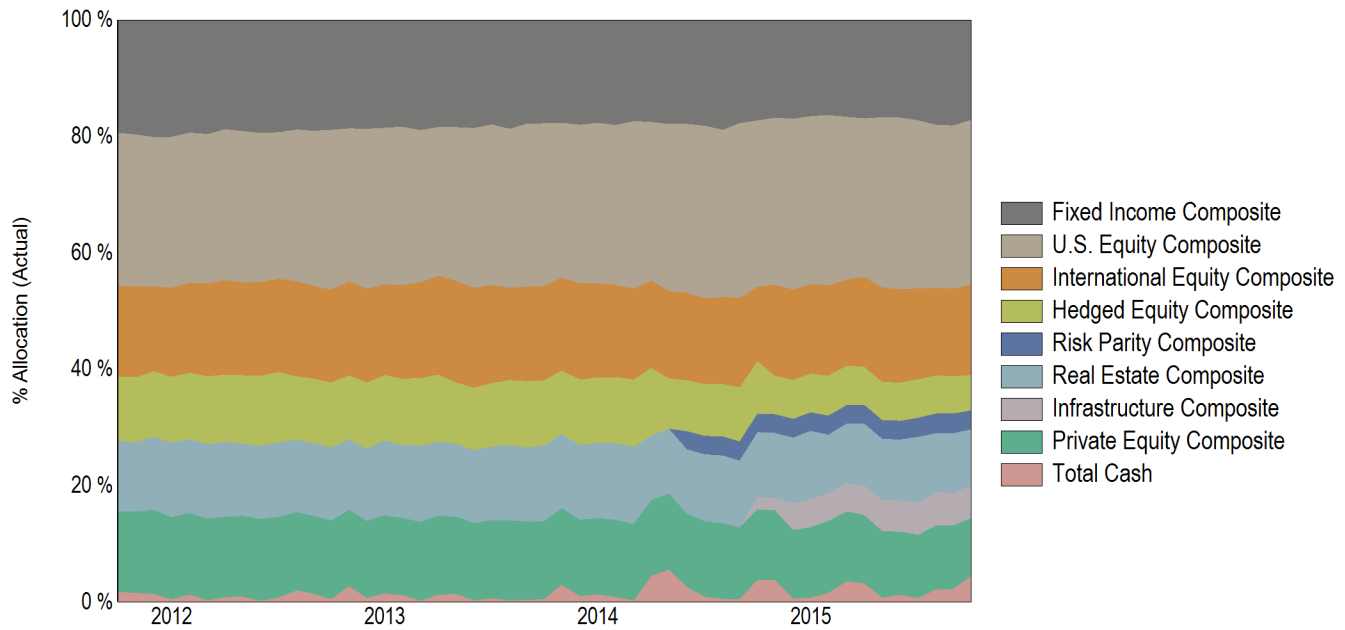
Market Value: \$383.4 Million and 100.0% of Fund

Ending March 31, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>383,354,457</b>	<b>6,822,408</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>65,226,654</b>	<b>-14,944</b>	<b>17.0</b>	<b>20.5</b>	<b>-13,361,010</b>
Chicago Equity	Core Fixed Income	15,834,058	-49	4.1	5.5	-5,250,437
LM Capital	Core Fixed Income	19,613,198	-52	5.1	5.5	-1,471,297
Mackay Shields	Core Fixed Income	20,970,177	-64	5.5	7.0	-5,864,635
Ullico - W1	MBS Fixed Income	8,809,221	-14,779	2.3	2.5	-774,640
<b>U.S. Equity Composite</b>		<b>108,599,164</b>	<b>-585</b>	<b>28.3</b>	<b>28.5</b>	<b>-656,856</b>
NTGI Wilshire 5000	All-Cap Core	36,862,457	0	9.6	12.5	-11,056,850
Great Lakes	Large-Cap Value	22,813,823	-180	6.0	5.0	3,646,100
NTGI Large-Cap Growth	Large-Cap Growth	16,577,730	0	4.3	3.0	5,077,097
Ariel	Smid-Cap Value	22,247,825	-288	5.8	5.0	3,080,103
RBC	Small-Cap Core	10,097,327	-117	2.6	3.0	-1,403,306
<b>International Equity Composite</b>		<b>59,558,915</b>	<b>-8</b>	<b>15.5</b>	<b>20.0</b>	<b>-17,111,977</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	20,224,186	-8	5.3	9.0	-14,277,715
Lombardia	Non-U.S. Large-Cap Value	15,639,403	0	4.1	4.0	305,225
William Blair	Non-U.S. Small-Cap Growth	15,690,944	0	4.1	5.0	-3,476,778
NTGI Emerging Markets	Emerging Markets	8,004,381	0	2.1	2.0	337,292
<b>Hedged Equity Composite</b>		<b>23,330,399</b>	<b>0</b>	<b>6.1</b>	<b>7.0</b>	<b>-3,504,413</b>
EnTrust	Hedged Equity Hedge FoF	22,185,623	0	5.8	7.0	-4,649,189
K2 Advisors	Hedged Equity Hedge FoF	1,144,776	0	0.3	0.0	1,144,776
<b>Risk Parity Composite</b>		<b>12,470,372</b>	<b>-13,653</b>	<b>3.3</b>	<b>3.0</b>	<b>969,738</b>
Invesco Balanced Risk Allocation	Risk Parity	12,470,372	-13,653	3.3	3.0	969,738
<b>Real Estate Composite</b>		<b>37,329,303</b>	<b>-5,365,711</b>	<b>9.7</b>	<b>9.0</b>	<b>2,827,402</b>
Trumbull Property Fund	Core Real Estate	12,312,770	-2,437,651	3.2	3.0	812,137
Trumbull Income Fund	Core Real Estate	12,348,128	-2,134,417	3.2	3.0	847,494
Principal Enhanced Property Fund	Value-Added Real Estate	12,668,405	-793,643	3.3	3.0	1,167,771
<b>Infrastructure Composite</b>		<b>21,186,134</b>	<b>-176,602</b>	<b>5.5</b>	<b>5.0</b>	<b>2,018,411</b>
Ullico - Infrastructure	Core Infrastructure	10,673,710	-43,915	2.8	2.5	1,089,849
IFM Global Infrastructure (U.S)	Global Infrastructure	10,512,423	-132,688	2.7		
<b>Private Equity Composite</b>		<b>37,867,950</b>	<b>-2,465,329</b>	<b>9.9</b>	<b>7.0</b>	<b>11,033,138</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	8,507,804	-487,255	2.2		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	3,789,049	-198,358	1.0		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,051,427	-210,061	0.3		
Mesirow Fund III	U.S. Private Equity FoF	3,850,348	-280,000	1.0		
Mesirow Fund IV	U.S. Private Equity FoF	7,385,684	-200,000	1.9		
Mesirow Fund IX	Private Equity Co-Investment	1,001,517	0	0.3		
PineBridge V	U.S. Private Equity FoF	5,126,845	-367,034	1.3		

Market Value: \$383.4 Million and 100.0% of Fund

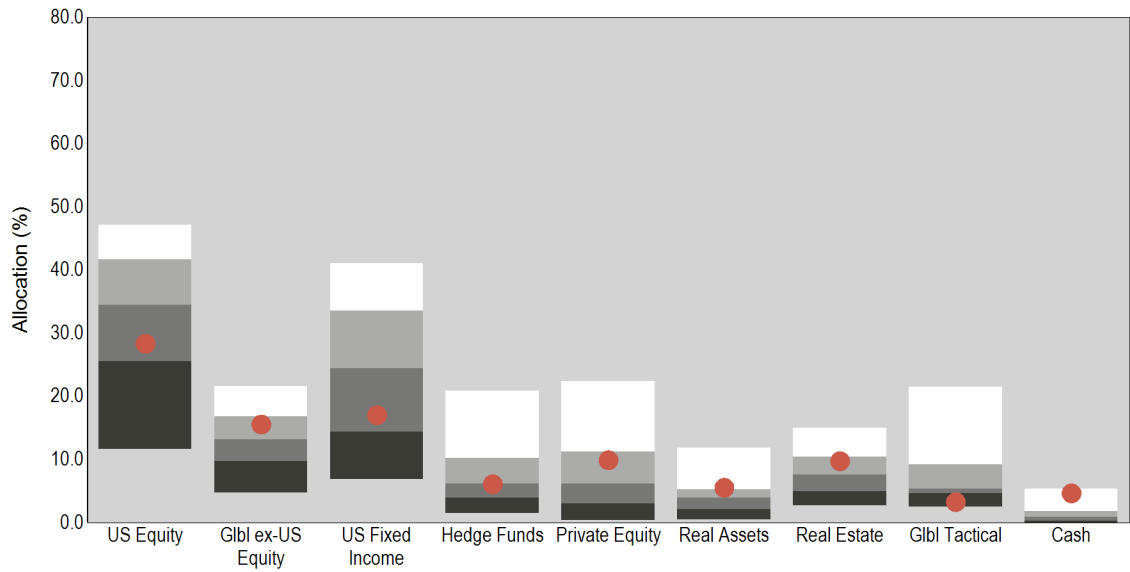
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$65,226,654	\$78,587,664	-\$13,361,010	-3.5%
U.S. Equity Composite	\$108,599,164	\$109,256,020	-\$656,856	-0.2%
International Equity Composite	\$59,558,915	\$76,670,891	-\$17,111,977	-4.5%
Hedged Equity Composite	\$23,330,399	\$26,834,812	-\$3,504,413	-0.9%
Risk Parity Composite	\$12,470,372	\$11,500,634	\$969,738	0.3%
Real Estate Composite	\$37,329,303	\$34,501,901	\$2,827,402	0.7%
Infrastructure Composite	\$21,186,134	\$19,167,723	\$2,018,411	0.5%
Private Equity Composite	\$37,867,950	\$26,834,812	\$11,033,138	2.9%
Total Cash	\$17,785,566	\$0	\$17,785,566	4.6%

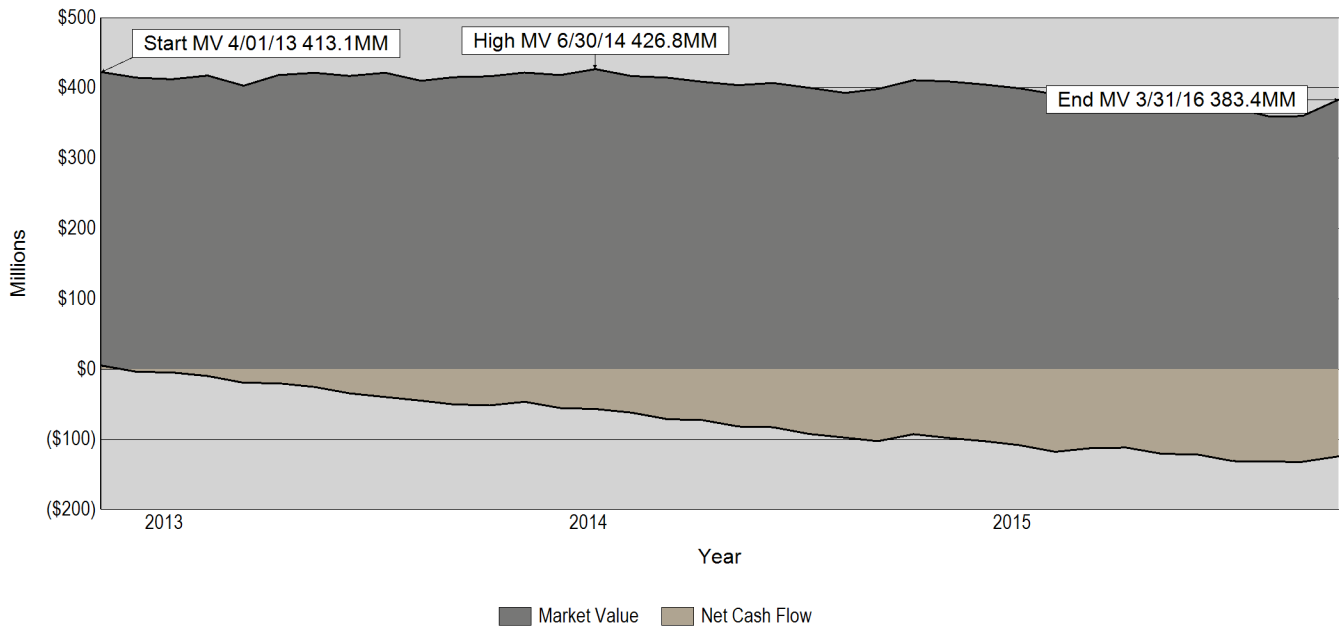
Market Value: \$383.4 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)																	
5th Percentile	47.1	21.6	41.0	20.9	22.3	11.8	15.0	21.5	5.3									
25th Percentile	41.6	16.8	33.6	10.2	11.3	5.2	10.4	9.2	1.8									
Median	34.5	13.1	24.5	6.2	6.2	3.9	7.6	5.3	0.9									
75th Percentile	25.6	9.7	14.4	3.9	3.0	2.1	4.9	4.6	0.3									
95th Percentile	11.6	4.7	6.9	1.4	0.4	0.4	2.7	2.5	0.0									
# of Portfolios	213	202	168	70	114	49	142	62	208									
● Total Fund Composite	28.3	(68)	15.5	(34)	17.0	(63)	6.1	(51)	9.9	(31)	5.5	(23)	9.7	(35)	3.3	(87)	4.6	(7)

Market Value: \$383.4 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$371,720,673.43	\$371,720,673.43	\$411,024,622.14	\$413,061,218.16
Net Cash Flow	\$7,043,407.53	\$7,043,407.53	-\$30,194,568.06	-\$119,862,057.24
Net Investment Change	\$4,590,375.59	\$4,590,375.59	\$2,524,402.47	\$90,155,295.63
Ending Market Value	\$383,354,456.55	\$383,354,456.55	\$383,354,456.55	\$383,354,456.55

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$383.4 Million and 100.0% of Fund

Ending March 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>4.2%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.5%</b>	<b>4.4%</b>	<b>7.4%</b>	<b>8.1%</b>	<b>7.4%</b>	<b>11.1%</b>	<b>5.6%</b>
<i>Policy Benchmark</i>	3.9%	1.1%	1.1%	0.4%	3.7%	6.3%	7.0%	6.4%	10.0%	5.1%
<i>InvestorForce Public DB Net Rank</i>	76	54	54	7	2	3	5	7	23	23
<b>Fixed Income Composite</b>	<b>0.8%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>1.9%</b>	<b>3.7%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>3.9%</b>	<b>6.4%</b>	<b>5.4%</b>
<i>Barclays Aggregate</i>	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	76	45	45	24	7	10	22	33	34	40
<b>U.S. Equity Composite</b>	<b>7.5%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>-2.0%</b>	<b>5.4%</b>	<b>10.8%</b>	<b>12.0%</b>	<b>10.5%</b>	<b>18.6%</b>	<b>7.6%</b>
<i>Dow Jones U.S. Total Stock Market</i>	7.0%	0.9%	0.9%	-0.4%	5.7%	11.1%	11.9%	11.0%	17.1%	7.0%
<i>InvestorForce Public DB US Eq Net Rank</i>	9	40	40	52	28	29	15	25	2	3
<b>International Equity Composite</b>	<b>10.0%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>-5.0%</b>	<b>-4.0%</b>	<b>1.6%</b>	<b>3.7%</b>	<b>1.7%</b>	<b>10.4%</b>	<b>2.1%</b>
<i>MSCI ACWI ex USA Gross</i>	8.2%	-0.3%	-0.3%	-8.8%	-4.8%	0.8%	2.7%	0.8%	9.7%	2.4%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	1	6	6	14	47	42	42	42	35	48
<b>Hedged Equity Composite</b>	<b>1.2%</b>	<b>-5.6%</b>	<b>-5.6%</b>	<b>-13.2%</b>	<b>-3.4%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>2.5%</b>	<b>4.6%</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	14	96	96	99	83	68	46	60	72	--
<b>Risk Parity Composite</b>	<b>2.2%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>-4.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	4.4%	1.1%	1.1%	-1.1%	2.4%	5.2%	6.1%	5.7%	9.9%	4.9%
<b>Real Estate Composite</b>	<b>1.9%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>13.6%</b>	<b>12.8%</b>	<b>12.6%</b>	<b>12.0%</b>	<b>12.2%</b>	<b>7.9%</b>	<b>5.3%</b>
<i>NFI</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	53	34	34	15	33	34	31	34	42	43
<b>Infrastructure Composite</b>	<b>4.2%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>8.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	0.8%	1.7%	1.7%	4.9%	4.4%	4.8%	5.0%	5.3%	5.7%	5.8%
<b>Private Equity Composite</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>7.0%</b>	<b>11.0%</b>	<b>13.4%</b>	<b>11.9%</b>	<b>11.5%</b>	<b>12.9%</b>	<b>9.1%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.4%	7.3%	11.6%	11.2%	10.7%	13.9%	10.7%

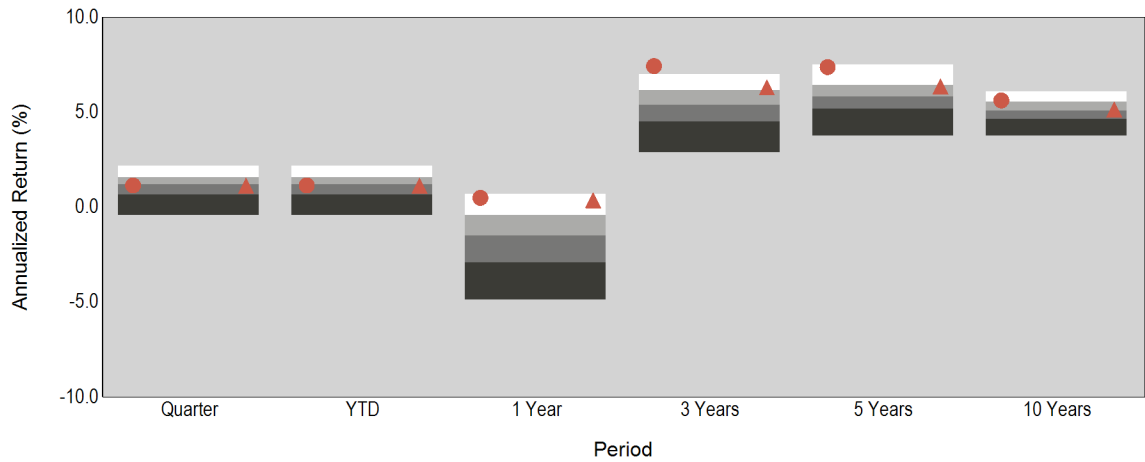


# Total Fund Composite

# Annualized Performance (Net of Fees)

Market Value: \$383.4 Million and 100.0% of Fund

## InvestorForce Public DB Net Accounts



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.2	2.2	0.7	7.0	7.5	6.1
25th Percentile	1.6	1.6	-0.4	6.2	6.4	5.6
Median	1.2	1.2	-1.5	5.4	5.8	5.1
75th Percentile	0.6	0.6	-2.9	4.5	5.2	4.6
95th Percentile	-0.4	-0.4	-4.9	2.9	3.8	3.8
# of Portfolios	260	260	259	236	206	170
● Total Fund Composite	1.1	1.1	0.5	7.4	7.4	5.6
▲ Policy Benchmark	1.1	1.1	0.4	6.3	6.4	5.1

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$383.4 Million and 100.0% of Fund

### Calendar Year

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Fund Composite</b>	<b>2.1%</b>	<b>7.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>	<b>8.8%</b>	<b>12.0%</b>	<b>5.2%</b>
<i>Policy Benchmark</i>	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%
<i>InvestorForce Public DB Net Rank</i>	4	9	22	60	12	24	68	51	30	53	78
<b>Fixed Income Composite</b>	<b>0.9%</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>4.8%</b>	<b>2.5%</b>
<i>Barclays Aggregate</i>	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	27	18	44	59	18	69	25	53	34	43	49
<b>U.S. Equity Composite</b>	<b>-0.4%</b>	<b>11.6%</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>	<b>6.0%</b>	<b>17.1%</b>	<b>6.8%</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%
<i>InvestorForce Public DB US Eq Net Rank</i>	57	30	17	47	51	19	7	82	31	2	51
<b>International Equity Composite</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>	<b>13.2%</b>	<b>26.6%</b>	<b>14.4%</b>
<i>MSCI ACWI ex USA Gross</i>	-5.3%	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	68	77	42	66	26	67	16	90	65	31	74
<b>Hedged Equity Composite</b>	<b>-4.4%</b>	<b>4.9%</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	88	33	6	9	96	55	65	--	--	--	--
<b>Risk Parity Composite</b>	<b>-3.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%
<b>Real Estate Composite</b>	<b>14.3%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>	<b>12.2%</b>	<b>14.2%</b>	<b>17.0%</b>
<i>NFI</i>	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
<i>InvestorForce All DB Real Estate Pub Net Rank</i>	24	65	42	36	48	39	45	58	83	82	74
<b>Infrastructure Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
<b>Private Equity Composite</b>	<b>10.7%</b>	<b>14.7%</b>	<b>18.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>	<b>5.8%</b>	<b>-19.4%</b>	<b>14.6%</b>	<b>19.1%</b>	<b>22.3%</b>
<i>Cambridge Associates All PE</i>	7.1%	11.0%	20.6%	13.0%	8.2%	19.2%	14.0%	-25.7%	23.7%	33.3%	23.6%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$383.4 Million and 100.0% of Fund

Ending March 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>4.2%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.5%</b>	<b>4.4%</b>	<b>7.4%</b>	<b>8.1%</b>	<b>7.4%</b>	<b>11.1%</b>	<b>5.6%</b>
Policy Benchmark	3.9%	1.1%	1.1%	0.4%	3.7%	6.3%	7.0%	6.4%	10.0%	5.1%
InvestorForce Public DB Net Rank	76	54	54	7	2	3	5	7	23	23
<b>Fixed Income Composite</b>	<b>0.8%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>1.9%</b>	<b>3.7%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>3.9%</b>	<b>6.4%</b>	<b>5.4%</b>
Barclays Aggregate	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
InvestorForce Public DB Total Fix Inc Net Rank	76	45	45	24	7	10	22	33	34	40
Chicago Equity	0.2%	2.9%	2.9%	2.0%	3.9%	2.2%	2.3%	3.4%	--	--
Barclays Aggregate	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
eA US Core Fixed Inc Net Rank	98	50	50	29	34	73	92	89	--	--
LM Capital	1.1%	3.0%	3.0%	2.4%	4.2%	2.7%	3.2%	4.1%	--	--
Barclays Aggregate	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
eA US Core Fixed Inc Net Rank	50	45	45	13	16	26	38	39	--	--
MacKay Shields	1.0%	2.9%	2.9%	1.3%	3.5%	2.5%	3.2%	4.2%	5.8%	5.7%
Barclays Aggregate	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
eA US Core Fixed Inc Net Rank	59	58	58	82	66	49	39	33	33	19
Ullico - W1	0.2%	1.0%	1.0%	2.4%	2.8%	3.0%	3.1%	3.2%	--	--
Barclays Mortgage	0.3%	2.0%	2.0%	2.4%	4.0%	2.7%	2.5%	3.2%	3.7%	4.8%
eA US Mortgage Fixed Inc Net Rank	66	66	66	7	75	33	57	79	--	--
<b>U.S. Equity Composite</b>	<b>7.5%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>-2.0%</b>	<b>5.4%</b>	<b>10.8%</b>	<b>12.0%</b>	<b>10.5%</b>	<b>18.6%</b>	<b>7.6%</b>
Dow Jones U.S. Total Stock Market	7.0%	0.9%	0.9%	-0.4%	5.7%	11.1%	11.9%	11.0%	17.1%	7.0%
InvestorForce Public DB US Eq Net Rank	9	40	40	52	28	29	15	25	2	3
NTGI Wilshire 5000	7.0%	1.0%	1.0%	-0.3%	5.8%	11.2%	12.0%	11.2%	17.5%	7.0%
Wilshire 5000 Total Market	7.1%	1.2%	1.2%	0.2%	6.1%	11.3%	12.0%	11.0%	17.0%	7.0%
eA US All Cap Core Equity Net Rank	36	37	37	26	18	35	33	18	16	30
Great Lakes	7.7%	2.9%	2.9%	1.9%	5.7%	10.4%	12.1%	10.5%	18.0%	6.4%
Russell 1000 Value	7.2%	1.6%	1.6%	-1.5%	3.8%	9.4%	11.7%	10.2%	16.3%	5.7%
eA US Large Cap Value Equity Net Rank	21	22	22	11	14	32	21	28	9	43
NTGI Large-Cap Growth	6.7%	0.6%	0.6%	3.5%	9.6%	14.0%	13.4%	13.1%	17.7%	8.5%
S&P 500 Growth	6.7%	0.5%	0.5%	3.5%	9.6%	14.0%	13.4%	13.1%	17.7%	8.5%
eA US Large Cap Growth Equity Net Rank	17	20	20	8	7	14	9	7	20	16
Ariel	8.2%	0.1%	0.1%	-8.0%	5.9%	11.0%	13.1%	9.2%	22.3%	6.5%
Russell 2500 Value	8.9%	3.3%	3.3%	-5.2%	0.5%	7.2%	10.5%	8.3%	17.3%	5.8%
eA US Small-Mid Cap Value Equity Net Rank	48	91	91	64	8	12	7	31	2	51
RBC	8.2%	0.3%	0.3%	-10.8%	-2.7%	6.0%	8.4%	7.0%	18.4%	--
Russell 2000	8.0%	-1.5%	-1.5%	-9.8%	-1.2%	6.8%	9.1%	7.2%	16.4%	5.3%
eA US Small Cap Core Equity Net Rank	24	42	42	82	79	78	71	66	35	--

## Investment Manager

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Ending March 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>10.0%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>-5.0%</b>	<b>-4.0%</b>	<b>1.6%</b>	<b>3.7%</b>	<b>1.7%</b>	<b>10.4%</b>	<b>2.1%</b>
MSCI ACWI ex USA Gross	8.2%	-0.3%	-0.3%	-8.8%	-4.8%	0.8%	2.7%	0.8%	9.7%	2.4%
InvestorForce Public DB ex-US Eq Net Rank	1	6	6	14	47	42	42	42	35	48
NTGI ACWI ex. U.S.	8.2%	-0.3%	-0.3%	-8.9%	-4.9%	0.6%	2.6%	0.6%	9.5%	--
MSCI ACWI ex USA Gross	8.2%	-0.3%	-0.3%	-8.8%	-4.8%	0.8%	2.7%	0.8%	9.7%	2.4%
eA ACWI ex-US Core Equity Net Rank	17	42	42	74	74	73	72	78	69	--
Lombardia	12.8%	10.3%	10.3%	-2.5%	--	--	--	--	--	--
MSCI EAFE	6.5%	-3.0%	-3.0%	-8.3%	-4.7%	2.2%	4.4%	2.3%	9.7%	1.8%
eA EAFE Large Cap Value Net Rank	1	1	1	2	--	--	--	--	--	--
William Blair	7.9%	-2.0%	-2.0%	3.5%	-1.1%	5.2%	7.8%	--	--	--
MSCI EAFE Small Cap	8.0%	-0.6%	-0.6%	3.2%	0.1%	7.3%	8.8%	5.6%	15.1%	3.4%
Foreign Small/Mid Growth MStar MF Rank	24	59	59	26	60	64	59	--	--	--
NTGI Emerging Markets	13.3%	5.7%	5.7%	-13.3%	--	--	--	--	--	--
MSCI Emerging Markets	13.2%	5.7%	5.7%	-12.0%	-6.0%	-4.5%	-2.9%	-4.1%	8.2%	3.0%
eA Emg Mkts Equity Net Rank	21	27	27	77	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>1.2%</b>	<b>-5.6%</b>	<b>-5.6%</b>	<b>-13.2%</b>	<b>-3.4%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>2.5%</b>	<b>4.6%</b>	<b>--</b>
HFRX Equity Hedge Index	2.8%	-2.9%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
InvestorForce Public DB Hedge Funds Net Rank	14	96	96	99	83	68	46	60	72	--
EnTrust	1.3%	-5.9%	-5.9%	-13.6%	-3.7%	1.7%	3.8%	2.9%	5.9%	--
HFRX Equity Hedge Index	2.8%	-2.9%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
K2 Advisors										
HFRX Equity Hedge Index										
<b>Risk Parity Composite</b>	<b>2.2%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>-4.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	4.4%	1.1%	1.1%	-1.1%	2.4%	5.2%	6.1%	5.7%	9.9%	4.9%
Invesco Balanced Risk Allocation	2.2%	2.5%	2.5%	-4.2%	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	4.4%	1.1%	1.1%	-1.1%	2.4%	5.2%	6.1%	5.7%	9.9%	4.9%
<b>Real Estate Composite</b>	<b>1.9%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>13.6%</b>	<b>12.8%</b>	<b>12.6%</b>	<b>12.0%</b>	<b>12.2%</b>	<b>7.9%</b>	<b>5.3%</b>
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
InvestorForce All DB Real Estate Pub Net Rank	53	34	34	15	33	34	31	34	42	43
Trumbull Property Fund	2.1%	1.7%	1.7%	10.7%	10.8%	10.6%	9.8%	10.2%	7.6%	5.7%
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
Trumbull Income Fund	2.6%	2.4%	2.4%	10.5%	10.3%	10.1%	10.1%	10.2%	8.3%	7.1%
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
Principal Enhanced Property Fund	0.9%	2.9%	2.9%	19.5%	17.1%	16.9%	16.0%	16.0%	7.4%	--
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$383.4 Million and 100.0% of Fund

**Ending March 31, 2016**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Infrastructure Composite</b>	<b>4.2%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>8.0%</b>	--	--	--	--	--	--
<i>CPI +4%</i>	0.8%	1.7%	1.7%	4.9%	4.4%	4.8%	5.0%	5.3%	5.7%	5.8%
Ullico - Infrastructure	2.0%	2.0%	2.0%	9.5%	--	--	--	--	--	--
<i>CPI +4%</i>	0.8%	1.7%	1.7%	4.9%	4.4%	4.8%	5.0%	5.3%	5.7%	5.8%
IFM Global Infrastructure (U.S)	6.5%	2.8%	2.8%	--	--	--	--	--	--	--
<i>CPI +4%</i>	0.8%	1.7%	1.7%	4.9%	4.4%	4.8%	5.0%	5.3%	5.7%	5.8%
<b>Private Equity Composite</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>7.0%</b>	<b>11.0%</b>	<b>13.4%</b>	<b>11.9%</b>	<b>11.5%</b>	<b>12.9%</b>	<b>9.1%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.4%	7.3%	11.6%	11.2%	10.7%	13.9%	10.7%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$383.4 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Fund Composite</b>	<b>2.1%</b>	<b>7.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>	<b>8.8%</b>	<b>12.0%</b>	<b>5.2%</b>
Policy Benchmark	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%
InvestorForce Public DB Net Rank	4	9	22	60	12	24	68	51	30	53	78
<b>Fixed Income Composite</b>	<b>0.9%</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>4.8%</b>	<b>2.5%</b>
Barclays Aggregate	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
InvestorForce Public DB Total Fix Inc Net Rank	27	18	44	59	18	69	25	53	34	43	49
Chicago Equity	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--	--	--
Barclays Aggregate	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
eA US Core Fixed Inc Net Rank	42	46	97	98	3	71	--	--	--	--	--
LM Capital	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--	--	--	--
Barclays Aggregate	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
eA US Core Fixed Inc Net Rank	9	42	52	60	37	94	--	--	--	--	--
MacKay Shields	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%
Barclays Aggregate	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
eA US Core Fixed Inc Net Rank	75	41	29	34	17	13	26	51	61	8	88
Ullico - W1	2.4%	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--	--	--
Barclays Mortgage	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%
eA US Mortgage Fixed Inc Net Rank	15	93	17	74	78	99	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>-0.4%</b>	<b>11.6%</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>	<b>6.0%</b>	<b>17.1%</b>	<b>6.8%</b>
Dow Jones U.S. Total Stock Market	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%
InvestorForce Public DB US Eq Net Rank	57	30	17	47	51	19	7	82	31	2	51
NTGI Wilshire 5000	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%	5.9%
Wilshire 5000 Total Market	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%
eA US All Cap Core Equity Net Rank	34	24	41	24	30	36	24	51	75	30	75
Great Lakes	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%	8.3%
Russell 1000 Value	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%
eA US Large Cap Value Equity Net Rank	28	58	42	50	26	10	48	82	20	86	46
NTGI Large-Cap Growth	5.5%	14.9%	32.8%	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%	2.6%
S&P 500 Growth	5.5%	14.9%	32.8%	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%
eA US Large Cap Growth Equity Net Rank	38	11	58	64	7	64	55	21	79	23	88
Ariel	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%	9.7%	--
Russell 2500 Value	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%
eA US Small-Mid Cap Value Equity Net Rank	25	6	13	17	96	28	14	99	65	92	--
RBC	-8.0%	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--	--	--
Russell 2000	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%
eA US Small Cap Core Equity Net Rank	86	52	39	63	26	10	--	--	--	--	--

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Market Value: \$383.4 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>International Equity Composite</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>	<b>13.2%</b>	<b>26.6%</b>	<b>14.4%</b>
MSCI ACWI ex USA Gross	-5.3%	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%
InvestorForce Public DB ex-US Eq Net Rank	68	77	42	66	26	67	16	90	65	31	74
NTGI ACWI ex. U.S.	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--	--
MSCI ACWI ex USA Gross	-5.3%	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%
eA ACWI ex-US Core Equity Net Rank	84	54	89	58	57	76	29	--	--	--	--
Lombardia	-12.0%	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%
eA EAFE Large Cap Value Net Rank	99	--	--	--	--	--	--	--	--	--	--
William Blair	10.0%	-7.9%	26.5%	21.4%	--	--	--	--	--	--	--
MSCI EAFE Small Cap	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%	26.2%
Foreign Small/Mid Growth MStar MF Rank	39	75	56	69	--	--	--	--	--	--	--
NTGI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%
eA Emg Mkts Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>-4.4%</b>	<b>4.9%</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
InvestorForce Public DB Hedge Funds Net Rank	88	33	6	9	96	55	65	--	--	--	--
EnTrust	-4.7%	5.2%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--	--	--
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
K2 Advisors											
HFRX Equity Hedge Index											
<b>Risk Parity Composite</b>	<b>-3.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%
Invesco Balanced Risk Allocation	-3.2%	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%
<b>Real Estate Composite</b>	<b>14.3%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>	<b>12.2%</b>	<b>14.2%</b>	<b>17.0%</b>
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
InvestorForce All DB Real Estate Pub Net Rank	24	65	42	36	48	39	45	58	83	82	74
Trumbull Property Fund	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%	20.0%
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
Trumbull Income Fund	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
Principal Enhanced Property Fund	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--	--
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$383.4 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
<b>Ullico - Infrastructure</b>	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
<b>IFM Global Infrastructure (U.S)</b>	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
<b>Private Equity Composite</b>	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%
<i>Cambridge Associates All PE</i>	7.1%	11.0%	20.6%	13.0%	8.2%	19.2%	14.0%	-25.7%	23.7%	33.3%	23.6%



## Private Equity Statistics

As of March 31, 2016

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2016	9.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2016	7.7%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2016	6.7%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2016	8.6%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2016	-5.4%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2016	9.8%
Private Equity Specialized	PineBridge V	2008	3/31/2016	6.9%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2016	14.5%
<b>Total Private Equity</b>				<b>8.4%</b>

### Since Inception Cash Flows

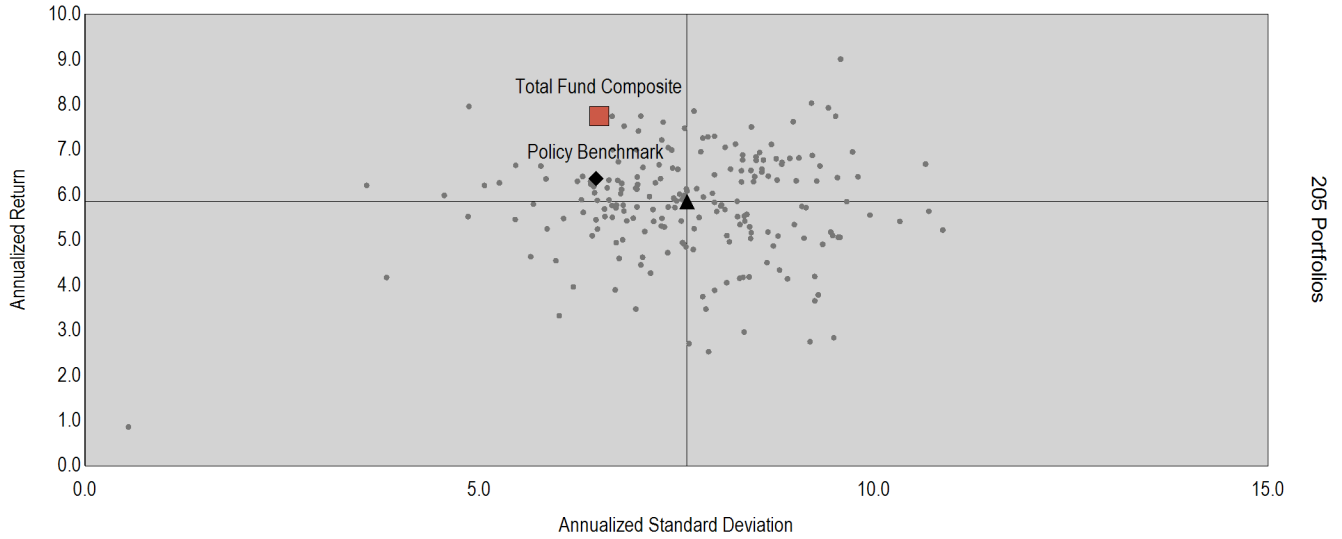
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$20,109,950	\$26,303,952	\$8,507,804	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$6,254,279	\$3,789,049	1.7
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,797,213	\$3,189,386	\$1,051,427	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,880,000	\$6,339,924	\$3,850,348	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$891,792	\$1,001,517	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,386,893	\$4,601,504	\$7,385,684	1.6
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,435,024	\$6,147,534	\$5,126,845	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$7,231,777	\$6,909,599	\$7,155,276	1.9
<b>Total Private Equity</b>		<b>\$75,000,000</b>	<b>\$59,480,857</b>	<b>\$60,637,970</b>	<b>\$37,867,950</b>	

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

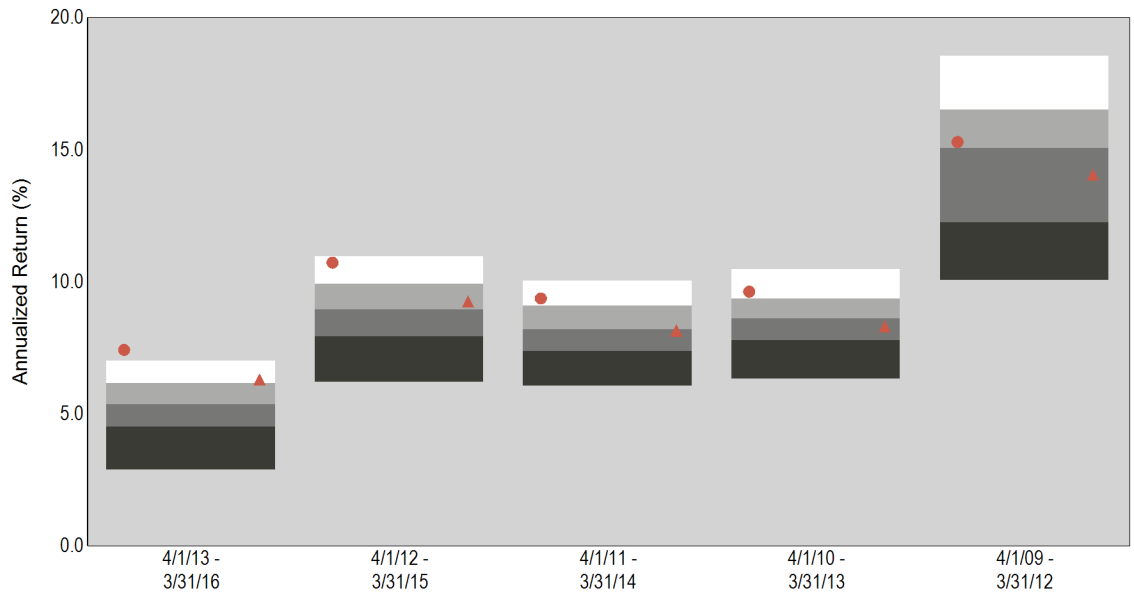
# Total Fund vs. Peer Universe

Market Value: \$383.4 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2016**



**Rolling 3 Year Returns**



	Return (Rank)									
5th Percentile	7.0		11.0		10.1		10.5		18.6	
25th Percentile	6.2		9.9		9.1		9.4		16.5	
Median	5.4		8.9		8.2		8.6		15.1	
75th Percentile	4.5		7.9		7.4		7.8		12.3	
95th Percentile	2.9		6.2		6.1		6.3		10.1	
# of Portfolios	236		215		171		155		130	
● Total Fund Composite	7.4	(3)	10.7	(7)	9.4	(20)	9.6	(17)	15.3	(49)
▲ Policy Benchmark	6.3	(22)	9.3	(42)	8.2	(51)	8.3	(57)	14.1	(64)

Market Value: \$383.4 Million and 100.0% of Fund

## 3 Years Ending March 31, 2016

	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	1.1	0.4%	0.7%	0.9	1.0	1.0	2.7%	94.7%	79.3%
Barclays Aggregate	0.8	--	--	--	--	--	3.0%	--	--
Chicago Equity	0.7	0.7%	-0.2%	1.0	1.0	-0.1	3.2%	100.0%	101.9%
Barclays Aggregate	0.8	--	--	--	--	--	3.0%	--	--
LM Capital	0.9	0.6%	0.2%	1.1	1.0	0.6	3.3%	111.7%	106.7%
Barclays Aggregate	0.8	--	--	--	--	--	3.0%	--	--
MacKay Shields	0.9	0.5%	0.4%	1.0	1.0	0.6	3.0%	102.3%	93.9%
Barclays Aggregate	0.8	--	--	--	--	--	3.0%	--	--
Ullico - W1	9.5	2.2%	3.4%	0.1	0.2	0.4	0.4%	48.6%	-61.2%
Barclays Mortgage	1.1	--	--	--	--	--	2.4%	--	--
U.S. Equity Composite	0.9	1.6%	-0.5%	1.1	1.0	0.0	12.2%	101.8%	101.7%
Dow Jones U.S. Total Stock Market	1.0	--	--	--	--	--	11.6%	--	--
NTGI Wilshire 5000	1.0	0.3%	-0.2%	1.0	1.0	-0.3	11.6%	100.5%	101.3%
Wilshire 5000 Total Market	1.0	--	--	--	--	--	11.5%	--	--
Great Lakes	0.9	2.0%	1.6%	1.0	1.0	0.7	11.3%	102.8%	94.3%
Russell 1000 Value	0.8	--	--	--	--	--	11.4%	--	--
NTGI Large-Cap Growth	1.2	0.0%	0.0%	1.0	1.0	-0.2	11.8%	99.9%	99.9%
S&P 500 Growth	1.2	--	--	--	--	--	11.8%	--	--
Ariel	0.8	5.3%	3.8%	1.1	0.9	0.9	15.2%	127.4%	100.3%
Russell 2500 Value	0.5	--	--	--	--	--	13.0%	--	--
RBC	0.4	5.2%	0.2%	1.0	0.9	0.0	15.9%	87.7%	90.6%
Russell 2000	0.4	--	--	--	--	--	15.3%	--	--
International Equity Composite	0.1	2.0%	0.9%	1.0	1.0	0.4	13.5%	98.0%	95.1%
MSCI ACWI ex USA Gross	0.1	--	--	--	--	--	13.6%	--	--
NTGI ACWI ex. U.S.	0.0	0.1%	-0.1%	1.0	1.0	-1.8	13.6%	99.9%	100.5%
MSCI ACWI ex USA Gross	0.1	--	--	--	--	--	13.6%	--	--
William Blair	0.4	3.7%	-1.1%	0.9	0.9	-0.6	11.7%	87.8%	100.5%
MSCI EAFE Small Cap	0.6	--	--	--	--	--	12.9%	--	--
Hedged Equity Composite	0.2	3.6%	1.1%	1.2	0.8	0.3	7.5%	125.4%	107.4%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.8%	--	--
EnTrust	0.2	3.7%	1.1%	1.2	0.8	0.3	7.7%	126.9%	108.8%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.8%	--	--
K2 Advisors	1.2	4.9%	6.5%	0.6	0.4	1.3	5.4%	110.3%	33.4%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.8%	--	--
Real Estate Composite	2.5	5.4%	4.7%	0.7	0.0	0.2	5.4%	111.6%	--
NFI	24.8	--	--	--	--	79.2	0.5%	--	--
Trumbull Property Fund	2.5	4.8%	3.4%	0.7	0.0	-0.2	4.8%	93.3%	--
NFI	24.8	--	--	--	--	79.2	0.5%	--	--

# Investment Manager

# Statistics

Market Value: \$383.4 Million and 100.0% of Fund

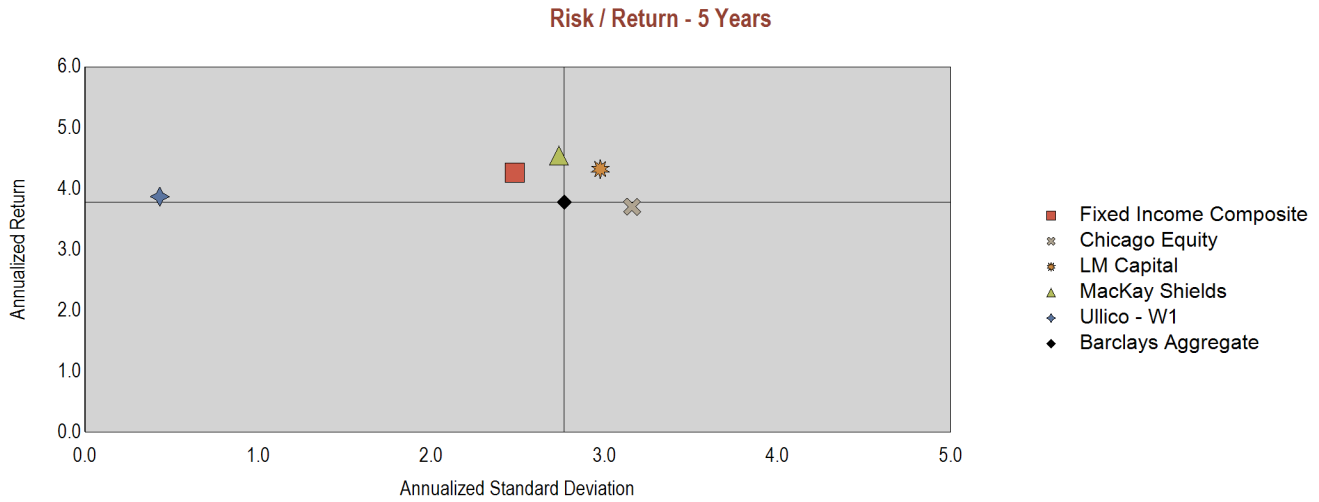
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Trumbull Income Fund	2.5	4.5%	12.2%	-0.1	0.0	-0.3	4.5%	86.9%	--
NFI	24.8	--	--	--	--	79.2	0.5%	--	--
Principal Enhanced Property Fund	2.5	7.3%	1.5%	1.3	0.0	0.8	7.4%	151.5%	--
NFI	24.8	--	--	--	--	79.2	0.5%	--	--

# Fixed Income Composite

As of March 31, 2016

# Characteristics

Market Value: \$65.2 Million and 17.0% of Fund



### Characteristics

	Portfolio Q1-16	Index Q1-16
Yield to Maturity	2.3%	2.2%
Avg. Eff. Maturity	7.1 yrs.	7.8 yrs.
Avg. Duration	5.7 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	342
Europe Ex U.K.	2
Other	2
<b>Total</b>	<b>347</b>

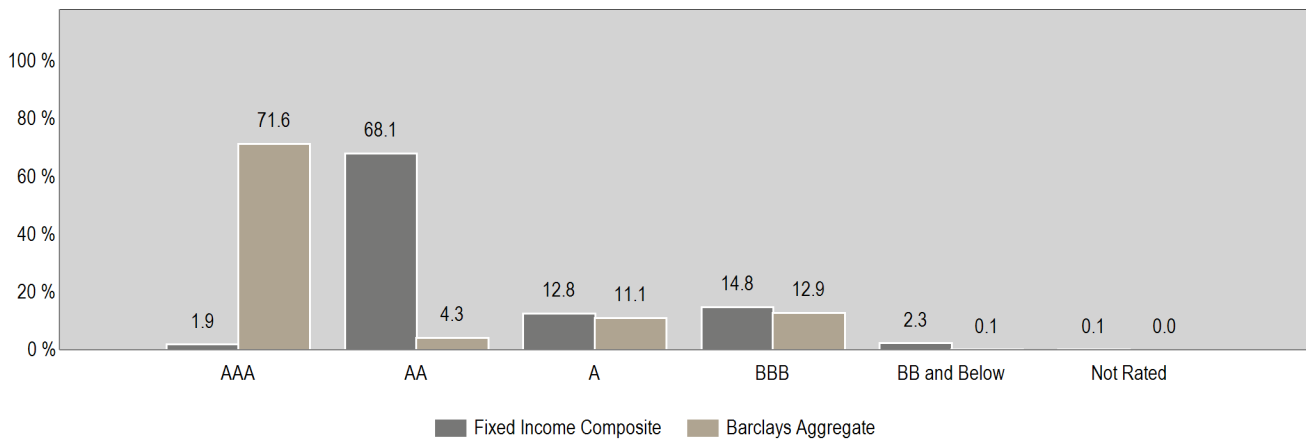
### Sector

	Portfolio Q1-16	Index Q1-16
UST/Agency	33.4%	44.7%
Corporate	33.0%	24.6%
MBS	31.7%	30.2%
ABS	0.6%	0.5%
Foreign	0.6%	--
Muni	--	--
Other	0.7%	--

### Maturity

	Q1-16
<1 Year	3.1%
1-3 Years	14.8%
3-5 Years	25.2%
5-7 Years	29.1%
7-10 Years	16.6%
10-15 Years	0.5%
15-20 Years	2.1%
>20 Years	8.7%
Not Rated/Cash	0.0%

### Quality Distribution

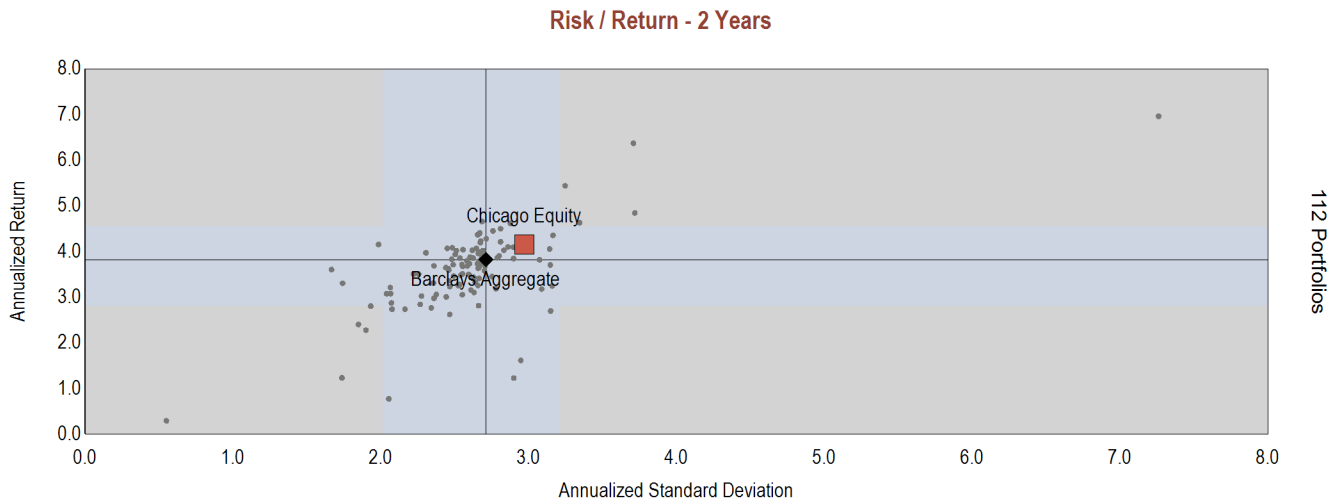


# Chicago Equity

As of March 31, 2016

# Characteristics

Market Value: \$15.8 Million and 4.1% of Fund



## Characteristics

	Portfolio	Index
	Q1-16	Q1-16
Yield to Maturity	1.8%	2.2%
Avg. Eff. Maturity	7.2 yrs.	7.8 yrs.
Avg. Duration	6.0 yrs.	5.5 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		92
Other		0
<b>Total</b>		<b>93</b>

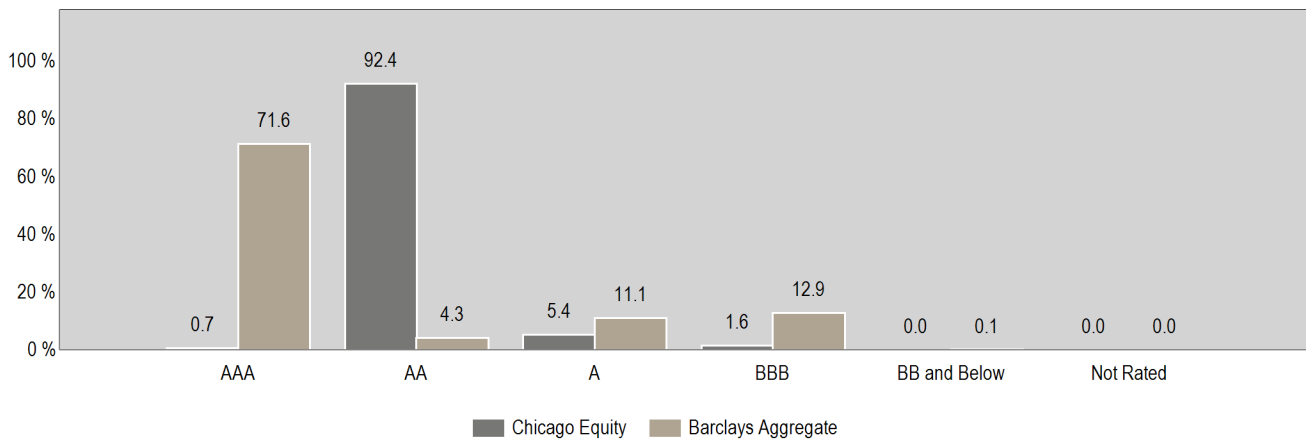
## Sector

	Portfolio	Index
	Q1-16	Q1-16
UST/Agency	53.6%	44.7%
Corporate	8.9%	24.6%
MBS	35.8%	30.2%
ABS	--	0.5%
Foreign	0.9%	--
Muni	--	--
Other	0.9%	--

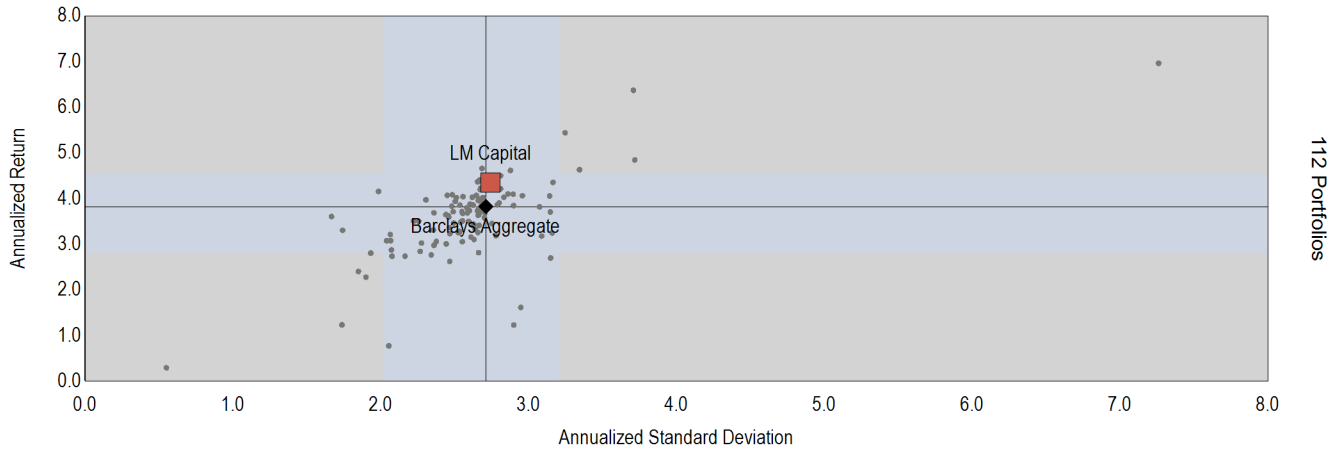
## Maturity

	Q1-16
<1 Year	3.2%
1-3 Years	19.5%
3-5 Years	21.9%
5-7 Years	26.5%
7-10 Years	18.0%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	10.8%
Not Rated/Cash	0.0%

## Quality Distribution



Risk / Return - 2 Years



Characteristics

	Portfolio	Index
	Q1-16	Q1-16
Yield to Maturity	2.5%	2.2%
Avg. Eff. Maturity	6.7 yrs.	7.8 yrs.
Avg. Duration	5.5 yrs.	5.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		90
Other		0
<b>Total</b>		<b>90</b>

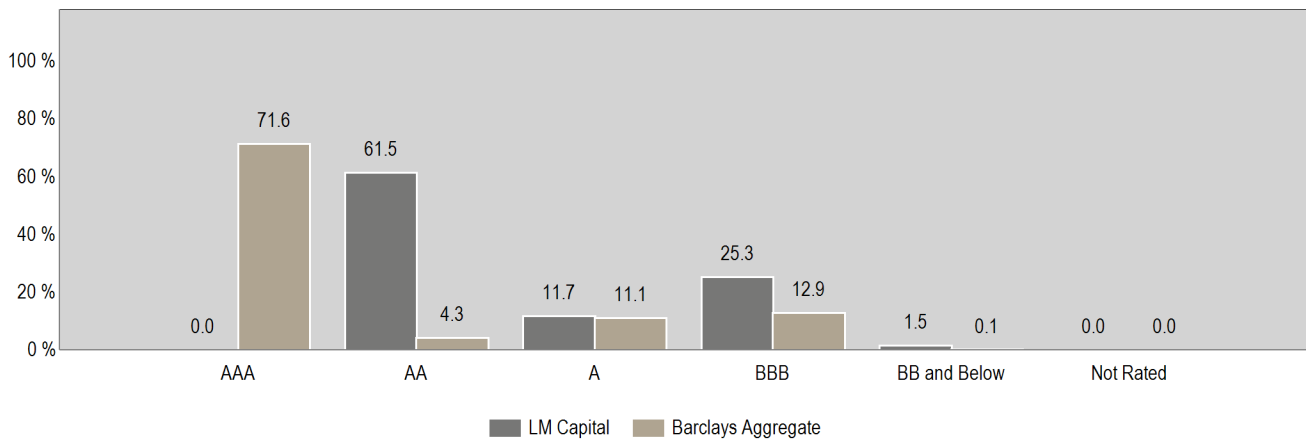
Sector

	Portfolio	Index
	Q1-16	Q1-16
UST/Agency	30.7%	44.7%
Corporate	39.2%	24.6%
MBS	28.3%	30.2%
ABS	--	0.5%
Foreign	1.0%	--
Muni	--	--
Other	0.8%	--

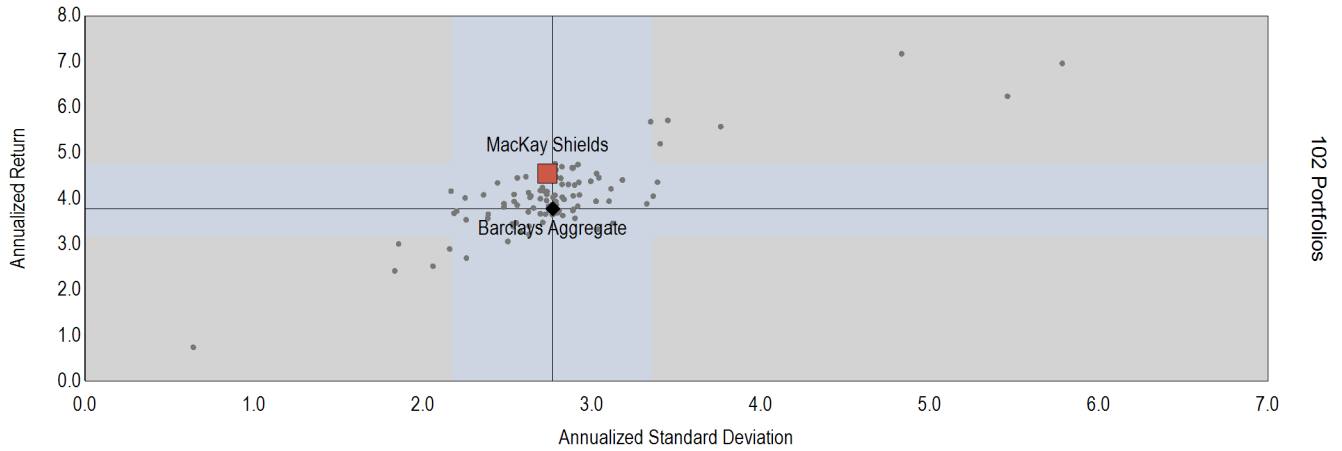
Maturity

	Q1-16
<1 Year	0.0%
1-3 Years	4.3%
3-5 Years	29.5%
5-7 Years	41.8%
7-10 Years	16.8%
10-15 Years	1.2%
15-20 Years	3.4%
>20 Years	3.0%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-16	Q1-16
Yield to Maturity	2.5%	2.2%
Avg. Eff. Maturity	7.4 yrs.	7.8 yrs.
Avg. Duration	5.6 yrs.	5.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		167
Europe Ex U.K.		2
Other		2
<b>Total</b>		<b>171</b>

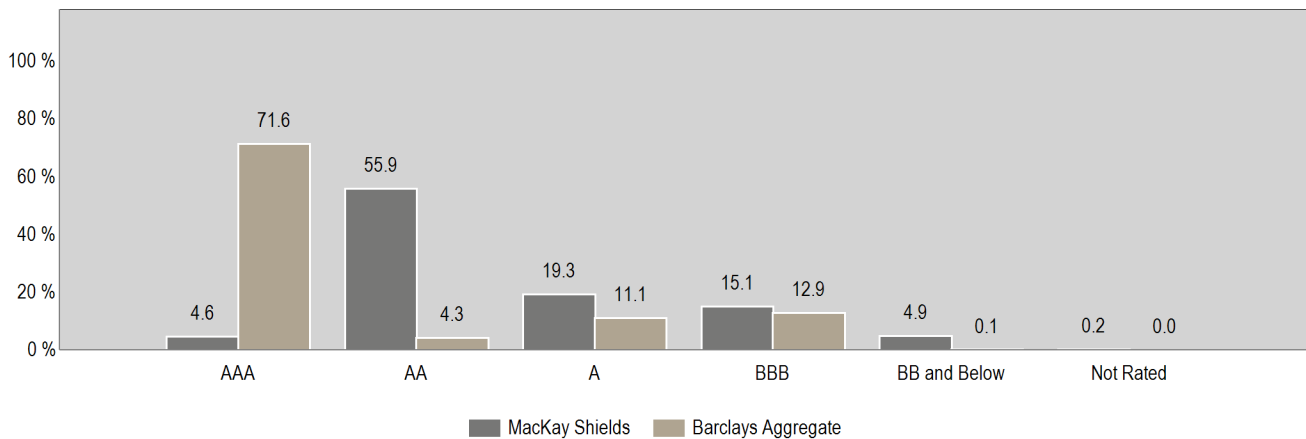
Sector

	Portfolio	Index
	Q1-16	Q1-16
UST/Agency	20.7%	44.7%
Corporate	45.3%	24.6%
MBS	31.8%	30.2%
ABS	1.7%	0.5%
Foreign	--	--
Muni	--	--
Other	0.5%	--

Maturity

	Q1-16
<1 Year	6.0%
1-3 Years	21.1%
3-5 Years	23.6%
5-7 Years	19.1%
7-10 Years	15.3%
10-15 Years	0.2%
15-20 Years	2.4%
>20 Years	12.4%
Not Rated/Cash	0.0%

Quality Distribution





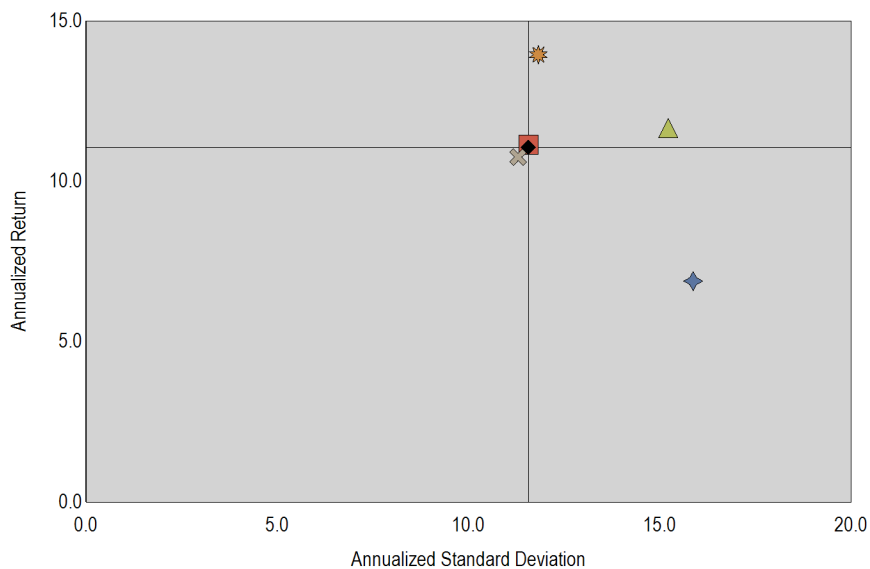
# U.S. Equity Composite

As of March 31, 2016

# Characteristics

Market Value: \$108.6 Million and 28.3% of Fund

## Risk / Return - 3 Years



- NTGI Wilshire 5000
- \* Great Lakes
- NTGI Large-Cap Growth
- ▲ Ariel
- ◆ RBC
- ◆ Dow Jones U.S. Total Stock Market

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,692	3,900
Weighted Avg. Market Cap. (\$B)	72.7	106.7
Median Market Cap. (\$B)	0.8	0.7
Price To Earnings	21.4	24.1
Price To Book	3.8	3.5
Price To Sales	2.6	3.1
Return on Equity (%)	16.6	16.0
Yield (%)	2.1	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	1.4	4.1
GENERAL ELECTRIC	1.2	2.9
MICROSOFT	1.1	0.3
EXXON MOBIL	1.1	8.2
LAZARD 'A'	0.9	-9.4

### Top Contributors

	Beg Wgt	Return	Contribution
MATTEL	0.7	25.3	0.2
BRADY 'A'	0.7	17.9	0.1
KENNAMETAL	0.7	18.5	0.1
PHILIP MORRIS INTL.	0.9	12.8	0.1
EATON	0.5	21.4	0.1

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	6.2
Materials	1.7	3.2
Industrials	13.7	10.7
Consumer Discretionary	14.0	13.6
Consumer Staples	6.4	9.2
Health Care	9.5	13.7
Financials	15.8	17.3
Information Technology	12.7	20.1
Telecommunications	0.8	2.5
Utilities	2.1	3.5
Unclassified	17.7	0.0

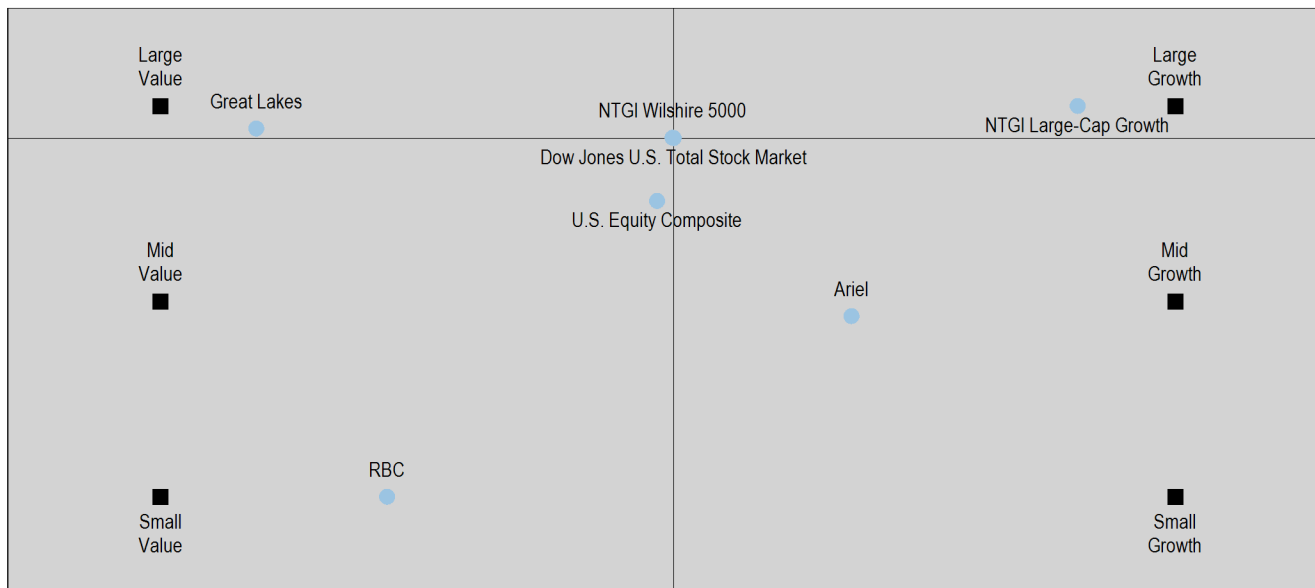
### Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	0.6	-26.6	-0.2
JONES LANG LASALLE	0.6	-26.6	-0.2
BANK OF AMERICA	0.8	-19.4	-0.2
CITIGROUP	0.7	-19.2	-0.1
ROYAL CARIBBEAN CRUISES	0.7	-18.4	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	18.3%	15.1%	17.5%	22.5%	26.6%
Dow Jones U.S. Total Stock Market	6.0%	10.1%	16.3%	28.2%	39.4%
<i>Weight Over/Under</i>	12.3%	5.0%	1.2%	-5.7%	-12.8%

**U.S. Equity Style Map  
3 Years Ending March 31, 2016**



**Common Holdings Matrix**

	<i>NTGI Wilshire 5000</i>		<i>Great Lakes</i>		<i>NTGI Large-Cap Growth</i>		<i>Ariel</i>		<i>RBC</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	48	97	0	0	38	97	72	92
Great Lakes	48	23	--	--	0	0	0	0	0	0
NTGI Large-Cap Growth	0	0	0	0	--	--	0	0	0	0
Ariel	38	1	0	0	0	0	--	--	0	0
RBC	72	0	0	0	0	0	0	0	--	--

# U.S. Equity Composite

As of March 31, 2016

# Correlation

Market Value: \$108.6 Million and 28.3% of Fund

## Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI Large-Cap Growth</i>	<i>Ariel</i>	<i>RBC</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.97	0.97	1.00	--	--	--	--
NTGI Large-Cap Growth	0.96	0.98	0.94	1.00	--	--	--
Ariel	0.98	0.95	0.92	0.91	1.00	--	--
RBC	0.86	0.81	0.79	0.72	0.88	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.97	0.98	0.95	0.81	1.00

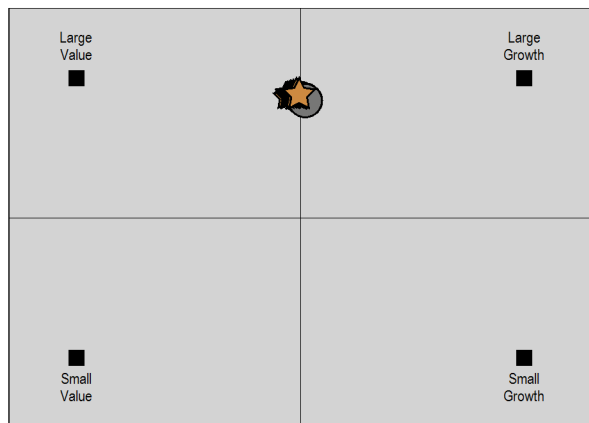
# NTGI Wilshire 5000

As of March 31, 2016

# Characteristics

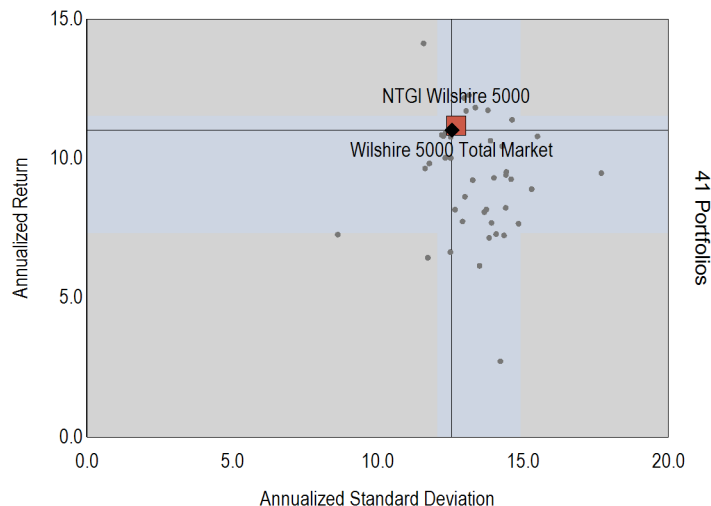
Market Value: \$36.9 Million and 9.6% of Fund

## Style Drift - 5 Years



● NTGI Wilshire 5000 ★ Wilshire 5000 Total Market

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,683	3,900
Weighted Avg. Market Cap. (\$B)	106.7	106.7
Median Market Cap. (\$B)	0.8	0.7
Price To Earnings	24.1	24.1
Price To Book	4.6	3.5
Price To Sales	3.5	3.1
Return on Equity (%)	17.9	16.0
Yield (%)	2.1	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	2.7	4.1
MICROSOFT	1.9	0.3
EXXON MOBIL	1.5	8.2
GENERAL ELECTRIC	1.3	2.9
JOHNSON & JOHNSON	1.3	6.1

## Top Contributors

	Beg Wgt	Return	Contribution
VERIZON COMMUNICATIONS	0.8	18.5	0.2
AT&T	0.9	15.4	0.1
EXXON MOBIL	1.5	8.2	0.1
APPLE	2.6	4.1	0.1
FACEBOOK CLASS A	1.1	9.0	0.1

## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	6.2
Materials	3.1	3.2
Industrials	10.5	10.7
Consumer Discretionary	13.2	13.6
Consumer Staples	8.9	9.2
Health Care	13.4	13.7
Financials	16.9	17.3
Information Technology	19.6	20.1
Telecommunications	2.4	2.5
Utilities	3.4	3.5
Unclassified	2.6	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	0.8	-19.4	-0.2
AMAZON.COM	1.2	-12.2	-0.1
CITIGROUP	0.7	-19.2	-0.1
WELLS FARGO & CO	1.1	-10.3	-0.1
JP MORGAN CHASE & CO.	1.1	-9.7	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	6.0%	10.1%	16.3%	28.2%	39.4%
Dow Jones U.S. Total Stock Market	6.0%	10.1%	16.3%	28.2%	39.4%
<i>Weight Over/Under</i>	0.0%	0.0%	0.0%	0.0%	0.0%

# NTGI Wilshire 5000

As of March 31, 2016

# Attribution

Market Value: \$36.9 Million and 9.6% 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	5.9%	5.9%	0.0%	-3.7%	3.4%	-7.1%	--	0.0%	0.0%	0.1%	0.1%
Materials	3.1%	3.1%	0.0%	-10.1%	4.7%	-14.8%	--	0.0%	0.0%	0.1%	0.1%
Industrials	10.6%	10.6%	0.0%	-6.2%	4.7%	-10.9%	--	0.0%	0.0%	0.4%	0.4%
Consumer Discretionary	13.4%	13.4%	0.0%	-5.7%	1.6%	-7.4%	--	0.0%	0.0%	0.1%	0.1%
Consumer Staples	8.8%	8.8%	0.0%	0.3%	5.4%	-5.1%	--	0.0%	0.0%	0.4%	0.4%
Health Care	14.8%	14.8%	0.0%	-9.4%	-7.1%	-2.3%	--	0.0%	0.0%	-1.2%	-1.2%
Financials	18.2%	18.2%	0.0%	-8.3%	-3.7%	-4.6%	--	0.0%	0.0%	-0.9%	-0.9%
Information Technology	20.0%	20.0%	0.0%	-5.7%	1.8%	-7.5%	--	0.0%	0.0%	0.2%	0.2%
Telecommunications Services	2.2%	2.2%	0.0%	5.7%	15.1%	-9.4%	--	0.0%	0.0%	0.3%	0.3%
Utilities	3.1%	3.1%	0.0%	4.7%	15.4%	-10.6%	--	0.0%	0.0%	0.4%	0.4%
<b>Total</b>				<b>-5.7%</b>	<b>1.0%</b>	<b>-6.7%</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

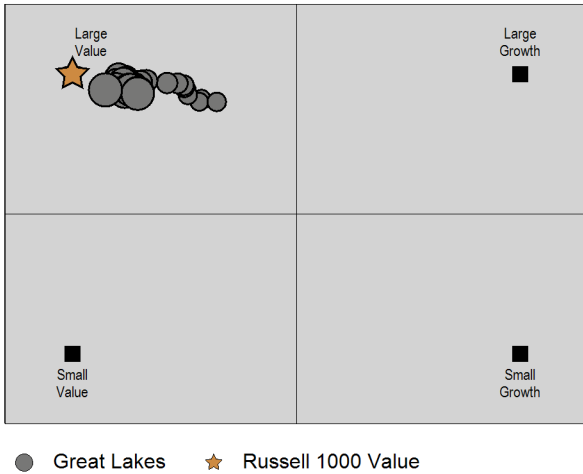
## Performance Attribution vs. Dow Jones U.S. Total Stock Market

	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%		0.0%		0.0%
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>

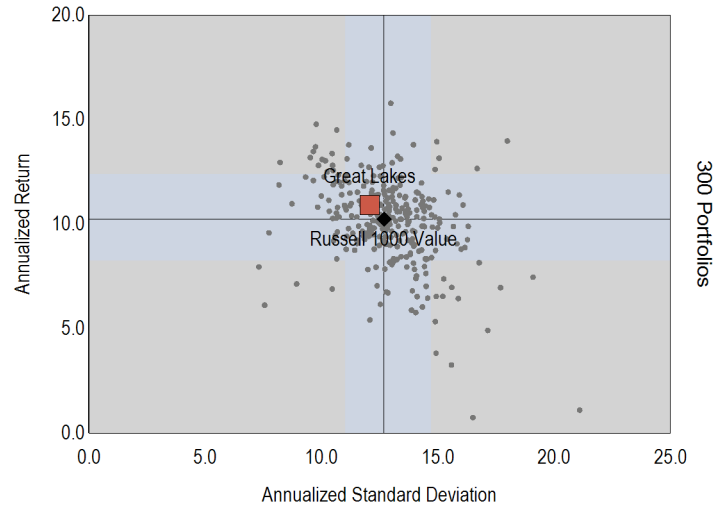
## Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 188.06	19.5%	19.5%	0.0%	-2.2%	2.2%	-4.4%	-5.4%	-5.2%	-10.6%	0.2%	-10.4%
2) 85.56 - 188.06	20.4%	20.4%	0.0%	-5.5%	0.1%	-5.6%	0.2%	18.3%	18.5%	-0.2%	18.4%
3) 30.20 - 85.56	20.1%	20.1%	0.0%	-6.6%	-0.5%	-6.1%	0.5%	5.3%	5.8%	-0.3%	5.5%
4) 9.73 - 30.20	20.0%	20.0%	0.0%	-6.2%	1.8%	-8.1%	-0.2%	1.7%	1.5%	0.2%	1.7%
5) 0.00 - 9.73	20.0%	20.0%	0.0%	-7.8%	1.1%	-8.9%	-1.2%	-20.6%	-21.8%	0.0%	-21.8%
<b>Total</b>				<b>-5.7%</b>	<b>1.0%</b>	<b>-6.7%</b>	<b>-6.2%</b>	<b>-0.5%</b>	<b>-6.7%</b>	<b>0.0%</b>	<b>-6.7%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	49	684
Weighted Avg. Market Cap. (\$B)	113.9	105.3
Median Market Cap. (\$B)	65.0	6.9
Price To Earnings	18.6	20.0
Price To Book	3.6	2.3
Price To Sales	2.2	2.5
Return on Equity (%)	17.8	11.5
Yield (%)	2.7	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PARKER-HANNIFIN	3.4	15.3
GENERAL ELECTRIC	3.4	2.9
AMERICAN EXPRESS	3.0	-11.3
PHILIP MORRIS INTL.	2.8	12.8
ACE	2.8	2.5

Top Contributors

	Beg Wgt	Return	Contribution
EATON	2.1	21.4	0.4
SPECTRA ENERGY	1.3	29.7	0.4
PUB.SER. ENTER.GP.	1.7	23.0	0.4
TARGET	2.5	14.2	0.4
PHILIP MORRIS INTL.	2.6	12.8	0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.0	12.7
Materials	1.2	2.8
Industrials	20.2	10.4
Consumer Discretionary	4.9	5.3
Consumer Staples	11.6	7.4
Health Care	10.7	11.7
Financials	20.3	28.2
Information Technology	12.1	11.6
Telecommunications	0.0	2.9
Utilities	3.9	7.0
Unclassified	3.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	2.6	-19.4	-0.5
CITIGROUP	2.4	-19.2	-0.5
AMERICAN EXPRESS	3.5	-11.3	-0.4
PRUDENTIAL FINL.	2.4	-10.3	-0.2
WELLS FARGO & CO	2.1	-10.3	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	0.0%	11.4%	45.2%	43.5%
Russell 1000 Value	0.9%	9.7%	18.3%	30.3%	40.7%
<i>Weight Over/Under</i>	-0.9%	-9.7%	-6.9%	14.8%	2.8%

As of March 31, 2016

Market Value: \$22.8 Million and 6.0% of Fund

## Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	11.4%	12.2%	-0.9%	6.9%	4.1%	2.7%	0.0%	0.3%	0.3%	0.3%	0.6%
Materials	1.2%	2.6%	-1.4%	-0.3%	7.7%	-8.1%	-0.1%	-0.1%	-0.2%	0.2%	0.0%
Industrials	18.3%	10.4%	8.0%	9.4%	5.1%	4.2%	0.3%	0.8%	1.1%	0.4%	1.5%
Consumer Discretionary	3.6%	5.2%	-1.6%	16.3%	3.6%	12.7%	0.0%	0.5%	0.5%	0.1%	0.6%
Consumer Staples	12.9%	7.0%	5.8%	5.9%	5.1%	0.8%	0.2%	0.1%	0.3%	0.2%	0.6%
Health Care	11.5%	11.9%	-0.4%	-2.0%	-1.7%	-0.3%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Financials	23.9%	30.4%	-6.5%	-9.1%	-5.3%	-3.8%	0.5%	-0.9%	-0.4%	-2.1%	-2.5%
Information Technology	12.2%	11.5%	0.7%	4.2%	2.8%	1.3%	0.0%	0.2%	0.2%	0.1%	0.3%
Telecommunications Services	0.0%	2.5%	-2.5%	--	14.0%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Utilities	5.1%	6.2%	-1.1%	16.6%	15.7%	0.9%	-0.2%	0.0%	-0.1%	0.9%	0.7%
<b>Total</b>				<b>3.0%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>1.4%</b>

## Performance Attribution vs. Russell 1000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.3%	0.3%	0.0%	0.0%
Materials	-0.2%	-0.2%	-0.1%	0.1%
Industrials	1.1%	0.4%	0.4%	0.3%
Cons. Disc.	0.3%	0.6%	-0.1%	-0.2%
Cons. Staples	0.4%	0.0%	0.3%	0.0%
Health Care	0.0%	0.0%	0.0%	0.0%
Financials	-0.4%	-1.1%	0.4%	0.3%
Info. Tech	0.2%	0.2%	0.0%	0.0%
Telecomm.	-0.4%	--	-0.4%	--
Utilities	-0.3%	-0.1%	-0.2%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%
<b>Portfolio</b>	<b>1.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>
			<b>0.5%</b>	<b>+</b>
				<b>0.6%</b>

## Market Cap Attribution vs. Russell 1000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 211.69	12.9%	19.8%	-6.9%	1.5%	2.0%	-0.5%	0.0%	0.0%	0.0%	0.1%	0.0%
2) 87.75 - 211.69	29.7%	20.1%	9.5%	1.1%	-0.9%	2.0%	-0.2%	0.6%	0.4%	-0.5%	-0.1%
3) 34.44 - 87.75	38.7%	19.8%	18.9%	1.0%	-1.2%	2.2%	-0.5%	0.8%	0.3%	-0.6%	-0.3%
4) 13.17 - 34.44	13.2%	20.2%	-7.0%	12.5%	4.1%	8.4%	-0.1%	1.2%	1.1%	0.5%	1.6%
5) 0.00 - 13.17	5.5%	20.0%	-14.5%	8.1%	4.3%	3.8%	-0.4%	0.1%	-0.3%	0.5%	0.2%
<b>Total</b>				<b>3.0%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>-1.3%</b>	<b>2.7%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>1.4%</b>

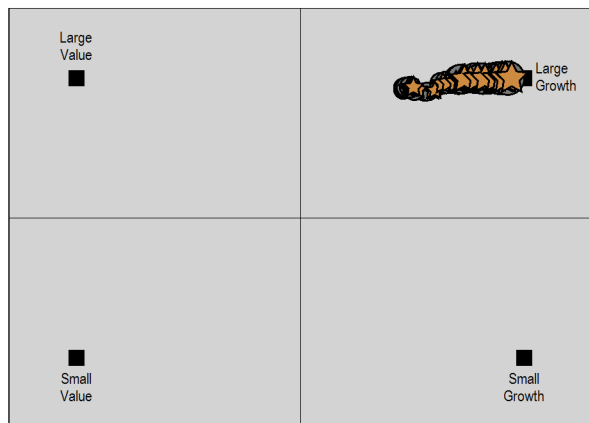
# NTGI Russell 1000 Growth

As of March 31, 2016

# Characteristics

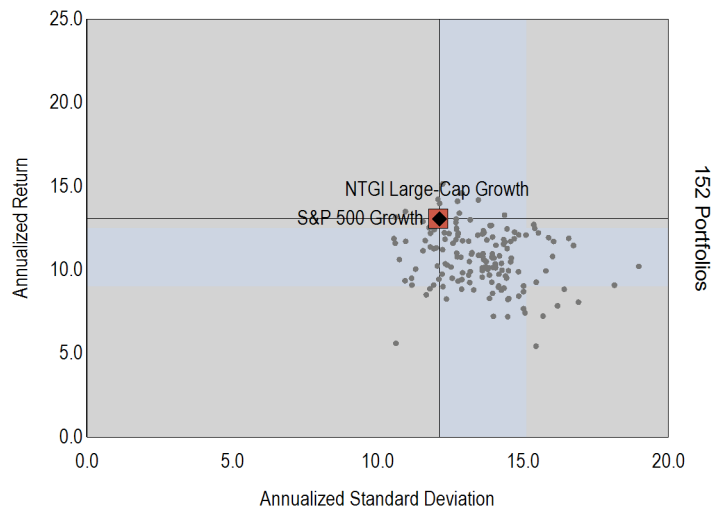
Market Value: \$16.6 Million and 4.3% of Fund

## Style Drift - 5 Years



● NTGI Large-Cap Growth ★ S&P 500 Growth

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	2	635
Weighted Avg. Market Cap. (\$B)		125.8
Median Market Cap. (\$B)		8.5
Price To Earnings		25.3
Price To Book		6.6
Price To Sales		3.7
Return on Equity (%)		24.2
Yield (%)		1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	6.8	4.1
FACEBOOK CLASS A	2.2	9.0
KINDER MORGAN	0.5	20.7
ORACLE	0.8	12.5
ALTRIA GROUP	1.2	8.6

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	6.8	4.1	0.3
FACEBOOK CLASS A	2.2	9.0	0.2
KINDER MORGAN	0.5	20.7	0.1
ORACLE	0.8	12.5	0.1
ALTRIA GROUP	1.2	8.6	0.1

## Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.5
Materials	0.0	3.5
Industrials	0.0	11.1
Consumer Discretionary	0.0	21.4
Consumer Staples	0.0	11.7
Health Care	0.0	15.6
Financials	0.0	5.5
Information Technology	0.0	28.3
Telecommunications	0.0	2.4
Utilities	0.0	0.1
Unclassified	100.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	2.1	-12.2	-0.3
ALLERGAN	1.2	-14.2	-0.2
CELGENE	0.9	-16.4	-0.2
GILEAD SCIENCES	1.6	-8.8	-0.1
REGENERON PHARMS.	0.4	-33.6	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%
Russell 1000 Growth	0.4%	7.4%	16.4%	31.0%	44.8%
<i>Weight Over/Under</i>	-0.4%	-7.4%	-16.4%	-31.0%	-44.8%



# NTGI Russell 1000 Growth

As of March 31, 2016

# Attribution

Market Value: \$16.6 Million and 4.3% 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	2.6%	0.5%	2.1%	1.1%	-8.1%	9.2%	0.7%	-3.1%	-2.4%	0.0%	-2.4%
Materials	2.1%	3.4%	-1.3%	-7.4%	2.5%	-9.9%	-0.5%	-0.3%	-0.7%	0.1%	-0.7%
Industrials	8.2%	10.8%	-2.6%	-6.1%	4.5%	-10.6%	-0.3%	-0.3%	-0.6%	0.4%	-0.2%
Consumer Discretionary	17.6%	21.2%	-3.6%	-4.8%	1.4%	-6.1%	0.1%	-1.0%	-0.9%	0.1%	-0.8%
Consumer Staples	9.7%	11.3%	-1.6%	1.3%	5.7%	-4.4%	1.1%	-1.8%	-0.7%	0.5%	-0.2%
Health Care	18.6%	17.1%	1.5%	-8.0%	-9.0%	1.0%	1.0%	-7.2%	-6.2%	-1.7%	-7.9%
Financials	9.1%	5.5%	3.7%	-7.2%	1.3%	-8.5%	0.6%	0.4%	1.0%	0.0%	1.1%
Information Technology	31.0%	28.1%	2.9%	-5.2%	2.1%	-7.3%	-0.3%	2.3%	2.0%	0.3%	2.3%
Telecommunications Services	0.2%	2.1%	-1.9%	-9.0%	16.7%	-25.7%	3.3%	0.4%	3.7%	0.3%	4.0%
Utilities	0.9%	0.0%	0.8%	5.6%	10.6%	-5.1%	-1.0%	-0.2%	-1.2%	0.0%	-1.2%
<b>Total</b>				<b>-5.1%</b>	<b>0.9%</b>	<b>-6.0%</b>	<b>4.7%</b>	<b>-10.7%</b>	<b>-6.0%</b>	<b>0.0%</b>	<b>-6.0%</b>

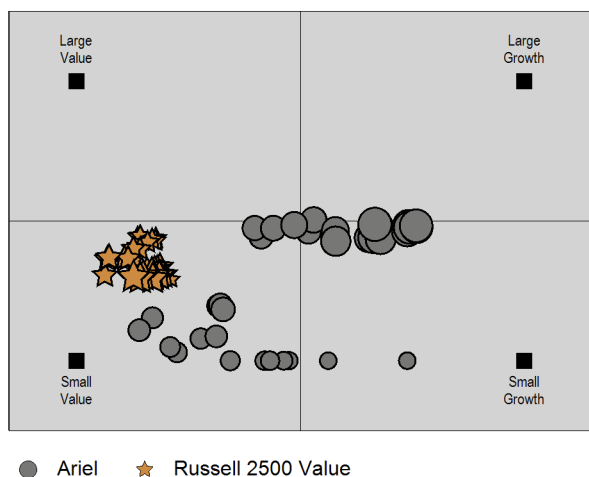
## Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.1%		-0.2%		0.3%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	-0.2%		-0.1%		-0.1%		0.0%
Cons. Disc.	-0.1%		-0.1%		-0.1%		0.0%
Cons. Staples	0.0%		0.1%		-0.1%		0.0%
Health Care	0.4%		0.5%		-0.1%		0.0%
Financials	-0.1%		-0.1%		0.0%		0.0%
Info. Tech	0.3%		0.2%		0.0%		0.0%
Telecomm.	-0.3%		-0.3%		-0.3%		0.3%
Utilities	0.1%		0.0%		0.1%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>0.3%</b>	<b>=</b>	<b>0.3%</b>	<b>+</b>	<b>-0.7%</b>	<b>+</b>	<b>0.7%</b>

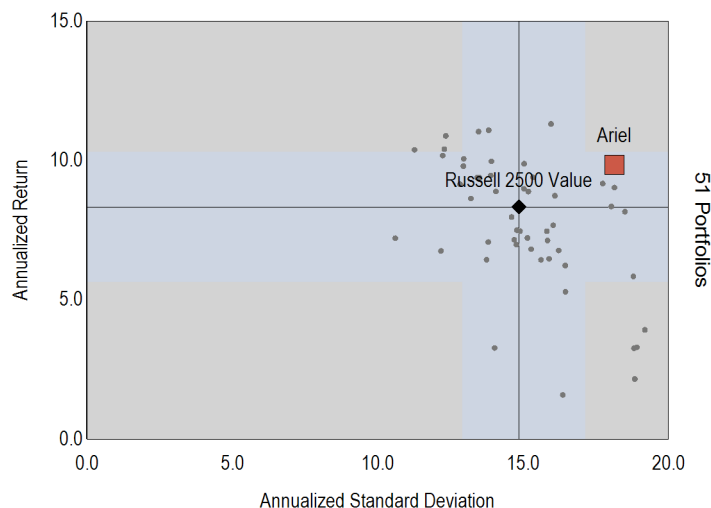
## Market Cap Attribution vs. Russell 1000 Growth

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 188.06	21.5%	19.3%	2.2%	-3.7%	3.2%	-6.9%	-0.9%	3.4%	2.5%	0.4%	3.0%
2) 107.12 - 188.06	23.3%	20.5%	2.7%	-5.0%	2.0%	-7.0%	-0.5%	2.6%	2.1%	0.2%	2.4%
3) 44.73 - 107.12	20.2%	19.8%	0.4%	-6.3%	-1.2%	-5.1%	0.0%	-0.2%	-0.1%	-0.4%	-0.5%
4) 16.97 - 44.73	23.1%	20.2%	2.9%	-4.5%	0.3%	-4.8%	0.2%	-4.7%	-4.5%	-0.1%	-4.6%
5) 0.00 - 16.97	11.9%	20.1%	-8.2%	-6.4%	0.6%	-6.9%	-3.0%	-3.1%	-6.1%	-0.1%	-6.2%
<b>Total</b>				<b>-5.1%</b>	<b>0.9%</b>	<b>-6.0%</b>	<b>-4.1%</b>	<b>-1.9%</b>	<b>-6.0%</b>	<b>0.0%</b>	<b>-6.0%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,675
Weighted Avg. Market Cap. (\$B)	6.1	3.9
Median Market Cap. (\$B)	3.7	0.8
Price To Earnings	19.9	20.4
Price To Book	2.7	1.9
Price To Sales	1.8	2.5
Return on Equity (%)	14.0	8.1
Yield (%)	1.8	2.1
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	4.5	-9.4
BRADY 'A'	4.2	17.9
KENNAMETAL	4.1	18.5
INTERPUBLIC GROUP	4.0	-0.7
JANUS CAPITAL GP.	3.9	4.6

Top Contributors

	Beg Wgt	Return	Contribution
MATTEL	3.2	25.3	0.8
BRADY 'A'	3.6	17.9	0.6
KENNAMETAL	3.3	18.5	0.6
CONTANGO OIL & GAS	0.5	83.9	0.4
SIMPSON MNFG.	2.7	12.3	0.3

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	5.1
Materials	0.0	5.5
Industrials	17.7	13.4
Consumer Discretionary	31.3	9.0
Consumer Staples	4.4	3.0
Health Care	9.8	4.3
Financials	19.7	38.9
Information Technology	10.9	9.9
Telecommunications	0.0	0.9
Utilities	0.0	10.0
Unclassified	2.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	3.1	-26.6	-0.8
JONES LANG LASALLE	2.9	-26.6	-0.8
ROYAL CARIBBEAN CRUISES	3.4	-18.4	-0.6
CBRE GROUP CLASS A	2.9	-16.7	-0.5
ANIXTER INTL.	3.4	-13.7	-0.5

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	31.9%	34.3%	33.7%	0.0%	0.0%
Russell 2500 Value	35.4%	52.8%	11.7%	0.0%	0.0%
<i>Weight Over/Under</i>	-3.5%	-18.5%	22.0%	0.0%	0.0%

As of March 31, 2016

Market Value: \$22.2 Million and 5.8% 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	3.8%	5.1%	-1.4%	-12.3%	-2.3%	-10.0%	0.0%	-0.3%	-0.3%	-0.3%	-0.6%
Materials	0.0%	5.1%	-5.1%	--	11.0%	--	-0.4%	0.0%	-0.4%	0.4%	0.0%
Industrials	19.3%	13.3%	6.1%	9.2%	5.9%	3.4%	0.1%	0.6%	0.8%	0.3%	1.1%
Consumer Discretionary	34.9%	8.9%	26.1%	1.0%	2.9%	-1.9%	-0.1%	-0.7%	-0.8%	0.0%	-0.9%
Consumer Staples	4.9%	2.8%	2.1%	7.6%	7.5%	0.1%	0.1%	0.0%	0.1%	0.1%	0.2%
Health Care	10.7%	4.7%	6.0%	-4.3%	-6.8%	2.5%	-0.6%	0.3%	-0.4%	-0.5%	-0.9%
Financials	17.1%	40.4%	-23.3%	-7.7%	0.7%	-8.4%	0.6%	-1.3%	-0.6%	-1.1%	-1.7%
Information Technology	9.3%	9.8%	-0.5%	-2.0%	4.2%	-6.2%	0.0%	-0.5%	-0.5%	0.1%	-0.4%
Telecommunications Services	0.0%	0.8%	-0.8%	--	10.4%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	0.0%	9.2%	-9.2%	--	13.8%	--	-0.9%	0.0%	-0.9%	1.0%	0.1%
<b>Total</b>				<b>0.2%</b>	<b>3.4%</b>	<b>-3.2%</b>	<b>-1.2%</b>	<b>-2.0%</b>	<b>-3.2%</b>	<b>0.0%</b>	<b>-3.2%</b>

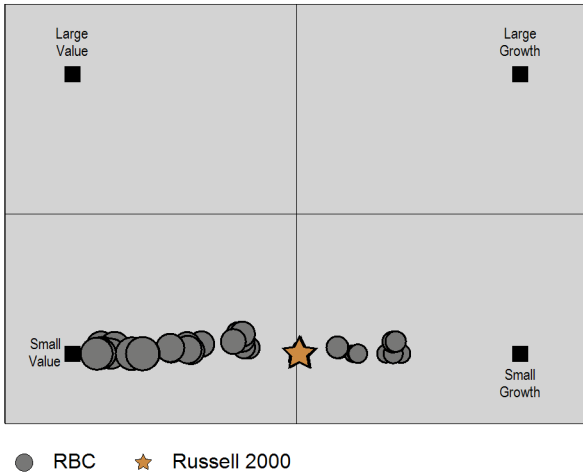
## Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.3%		-0.5%		0.0%		0.1%
Materials	-0.6%		--		-0.6%		--
Industrials	0.8%		0.3%		0.3%		0.1%
Cons. Disc.	0.0%		-0.2%		0.7%		-0.5%
Cons. Staples	0.1%		0.0%		0.1%		0.0%
Health Care	-0.1%		0.1%		-0.4%		0.2%
Financials	-1.6%		-3.5%		-0.1%		2.1%
Info. Tech	-0.6%		-0.7%		0.0%		0.1%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	-1.3%		--		-1.3%		--
Cash	0.0%		0.0%		0.1%		-0.1%
<b>Portfolio</b>	<b>-3.6%</b>	<b>=</b>	<b>-4.4%</b>	<b>+</b>	<b>-1.2%</b>	<b>+</b>	<b>1.9%</b>

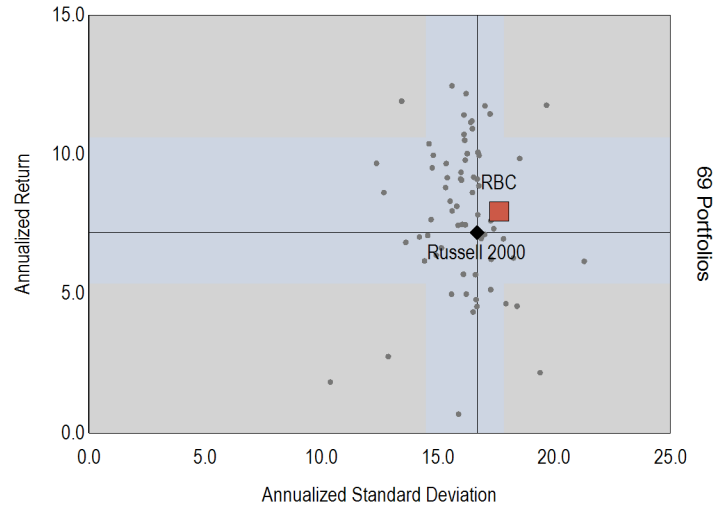
## Market Cap Attribution vs. Russell 2500 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 6.16	35.3%	19.9%	15.4%	-2.2%	3.4%	-5.6%	-0.1%	-2.0%	-2.0%	0.0%	-2.0%
2) 3.96 - 6.16	12.3%	20.1%	-7.8%	-5.1%	4.5%	-9.5%	-0.1%	-1.2%	-1.3%	0.2%	-1.0%
3) 2.55 - 3.96	17.0%	20.0%	-3.0%	2.2%	4.2%	-2.0%	0.0%	-0.4%	-0.4%	0.2%	-0.2%
4) 1.37 - 2.55	17.6%	20.0%	-2.3%	6.8%	4.0%	2.8%	0.0%	0.5%	0.4%	0.1%	0.5%
5) 0.00 - 1.37	17.8%	20.0%	-2.2%	1.1%	0.9%	0.1%	0.0%	0.0%	0.1%	-0.5%	-0.4%
<b>Total</b>				<b>0.2%</b>	<b>3.4%</b>	<b>-3.2%</b>	<b>-0.2%</b>	<b>-3.0%</b>	<b>-3.2%</b>	<b>0.0%</b>	<b>-3.2%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	77	1,959
Weighted Avg. Market Cap. (\$B)	1.7	1.9
Median Market Cap. (\$B)	1.0	0.6
Price To Earnings	20.5	24.1
Price To Book	2.9	2.7
Price To Sales	1.9	2.8
Return on Equity (%)	14.9	10.6
Yield (%)	1.2	1.4
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	4.2	20.7
PATRICK INDUSTRIES	3.3	4.3
WEST PHARM.SVS.	3.2	15.4
COMPASS DIVERSIFIED HDG. SHS.OF BENL.INT.	3.2	0.9
AZZ	2.9	2.2

Top Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL ELECTRONICS	3.7	20.7	0.8
INSTEEL INDUSTRIES	1.2	46.3	0.6
SMITH & WESSON HLDG.	2.1	21.1	0.4
WEST PHARM.SVS.	2.8	15.4	0.4
ACCO BRANDS	1.6	25.9	0.4

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.2	2.6
Materials	4.4	3.9
Industrials	24.4	13.0
Consumer Discretionary	22.2	14.1
Consumer Staples	0.4	3.6
Health Care	7.4	13.7
Financials	18.5	26.1
Information Technology	14.0	17.9
Telecommunications	0.0	0.9
Utilities	1.6	4.2
Unclassified	3.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TYLER TECHNOLOGIES	3.6	-26.2	-0.9
PERFORMANCE SPS.GP.(NYS)	0.8	-67.0	-0.5
COLUMBUS MCKINNON NY	2.2	-16.4	-0.4
AMTRUST FINL.SVS.	2.1	-15.5	-0.3
TEXAS CAPITAL BANCSHARES	1.4	-22.3	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	75.0%	25.0%	0.0%	0.0%	0.0%
Russell 2000	70.2%	29.8%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>4.7%</i>	<i>-4.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

As of March 31, 2016

Market Value: \$10.1 Million and 2.6% 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	3.5%	2.7%	0.8%	0.4%	-7.9%	8.3%	-0.1%	0.3%	0.2%	-0.2%	0.0%
Materials	4.3%	3.6%	0.7%	3.6%	5.1%	-1.4%	0.0%	0.0%	0.0%	0.2%	0.2%
Industrials	24.4%	12.1%	12.2%	3.0%	4.5%	-1.5%	0.7%	-0.2%	0.5%	0.7%	1.2%
Consumer Discretionary	23.0%	13.5%	9.5%	2.8%	2.3%	0.5%	0.3%	0.1%	0.5%	0.5%	1.0%
Consumer Staples	0.6%	3.4%	-2.8%	-11.2%	3.3%	-14.5%	-0.1%	-0.1%	-0.2%	0.2%	0.0%
Health Care	7.9%	16.5%	-8.6%	-1.0%	-16.8%	15.8%	1.2%	1.2%	2.4%	-2.5%	-0.1%
Financials	18.6%	25.6%	-7.0%	-3.1%	0.3%	-3.4%	-0.1%	-0.6%	-0.8%	0.5%	-0.3%
Information Technology	16.2%	18.0%	-1.7%	-4.3%	-1.5%	-2.7%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
Telecommunications Services	0.0%	0.8%	-0.8%	--	5.9%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	1.4%	3.7%	-2.2%	14.9%	12.3%	2.6%	-0.3%	0.0%	-0.3%	0.5%	0.3%
<b>Total</b>				<b>0.3%</b>	<b>-1.5%</b>	<b>1.9%</b>	<b>1.6%</b>	<b>0.3%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.9%</b>

## Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.2%		-0.1%		0.1%
Materials	0.0%		-0.1%		0.0%		0.0%
Industrials	0.1%		-0.2%		0.5%		-0.2%
Cons. Disc.	0.3%		0.4%		0.2%		-0.3%
Cons. Staples	-0.2%		-0.5%		-0.1%		0.4%
Health Care	2.8%		2.8%		1.5%		-1.5%
Financials	-0.6%		-0.8%		0.0%		0.2%
Info. Tech	-0.4%		-0.5%		0.0%		0.1%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	-0.2%		0.1%		-0.3%		-0.1%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>2.0%</b>	<b>=</b>	<b>1.5%</b>	<b>+</b>	<b>1.7%</b>	<b>+</b>	<b>-1.2%</b>

## Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.82	17.8%	19.9%	-2.1%	-1.4%	-2.3%	0.9%	0.0%	0.2%	0.2%	-0.2%	0.0%
2) 1.99 - 2.82	13.0%	20.0%	-6.9%	2.9%	-1.6%	4.5%	0.0%	0.6%	0.6%	0.0%	0.6%
3) 1.38 - 1.99	15.9%	20.1%	-4.2%	1.2%	0.3%	0.9%	-0.1%	0.1%	0.1%	0.4%	0.4%
4) 0.79 - 1.38	15.5%	20.0%	-4.5%	3.1%	-0.4%	3.4%	-0.1%	0.5%	0.4%	0.2%	0.7%
5) 0.00 - 0.79	37.7%	20.0%	17.7%	-1.3%	-3.6%	2.3%	-0.3%	0.9%	0.6%	-0.4%	0.1%
<b>Total</b>				<b>0.3%</b>	<b>-1.5%</b>	<b>1.9%</b>	<b>-0.4%</b>	<b>2.3%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.9%</b>

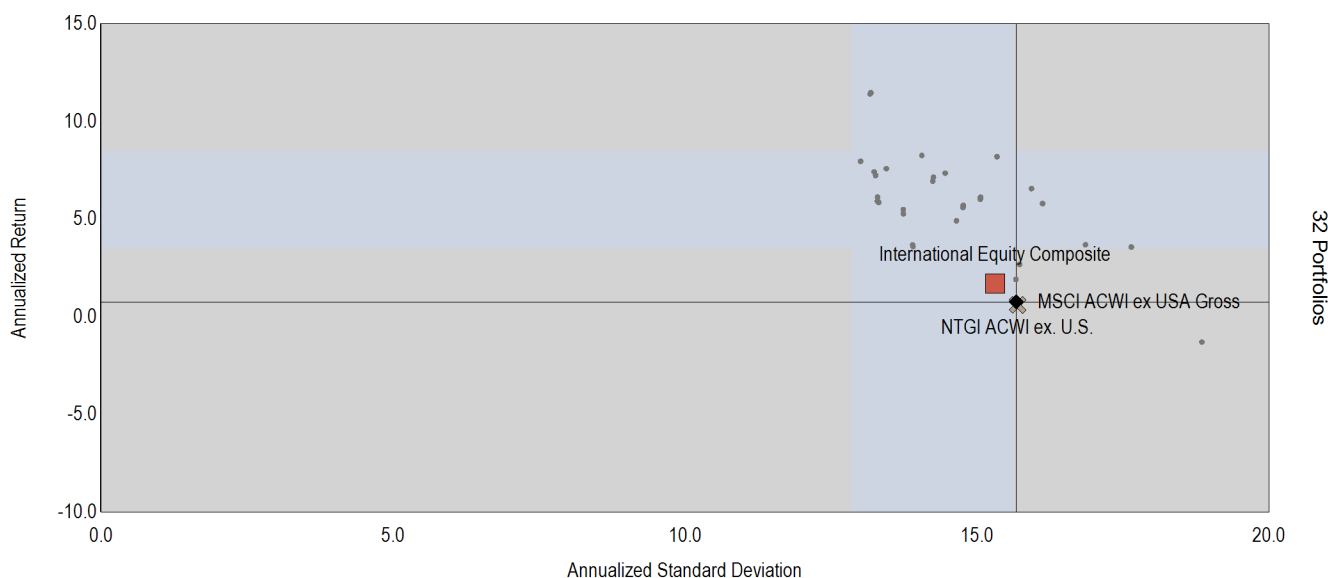
# International Equity Composite

As of March 31, 2016

# Characteristics

Market Value: \$59.6 Million and 15.5% of Fund

## Risk / Return - 5 Years



## Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,105	1,856
Weighted Avg. Market Cap. (\$B)	30.0	46.7
Median Market Cap. (\$B)	5.7	6.6
Price To Earnings	20.2	17.6
Price To Book	3.5	2.4
Price To Sales	2.9	2.3
Return on Equity (%)	18.5	14.5
Yield (%)	2.8	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.1%	6.6%
United States	0.9%	0.0%
Europe Ex U.K.	26.6%	32.8%
United Kingdom	12.4%	13.9%
Pacific Basin Ex Japan	10.4%	8.6%
Japan	13.8%	16.1%
Emerging Markets	30.5%	21.3%
Other	1.2%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	6.4
Materials	7.2	7.0
Industrials	14.1	11.5
Consumer Discretionary	15.4	12.0
Consumer Staples	8.1	11.3
Health Care	7.6	8.8
Financials	23.7	25.7
Information Technology	11.3	8.4
Telecommunications	3.7	5.4
Utilities	2.5	3.6
Unclassified	1.6	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	13.3%	34.7%	20.6%	20.0%	11.4%

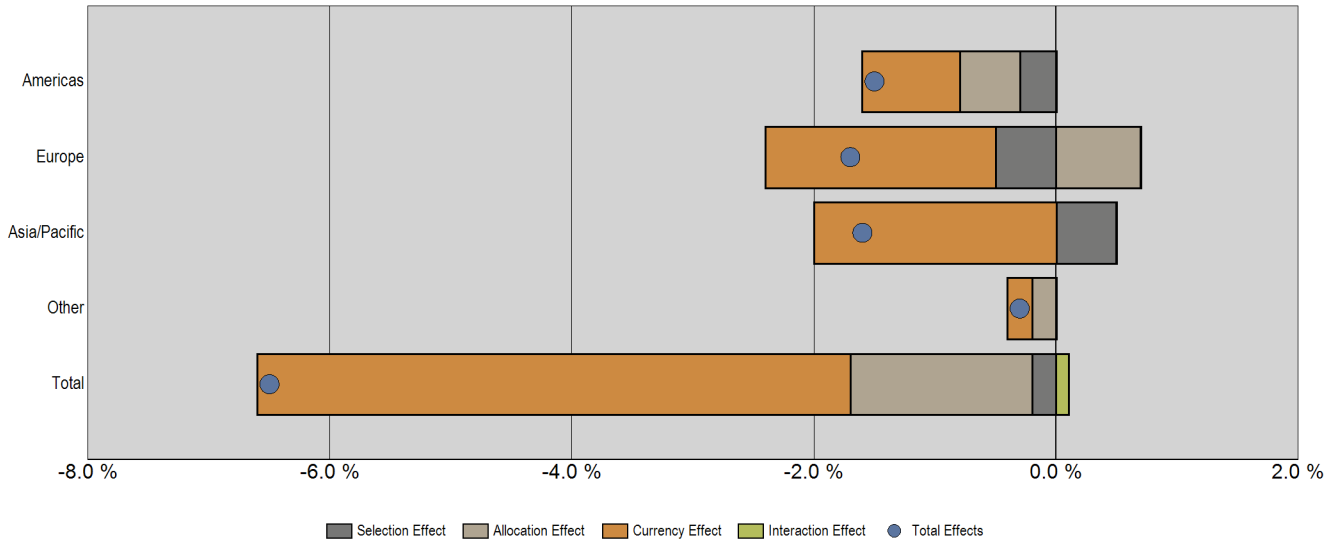
# International Equity Composite

As of March 31, 2016

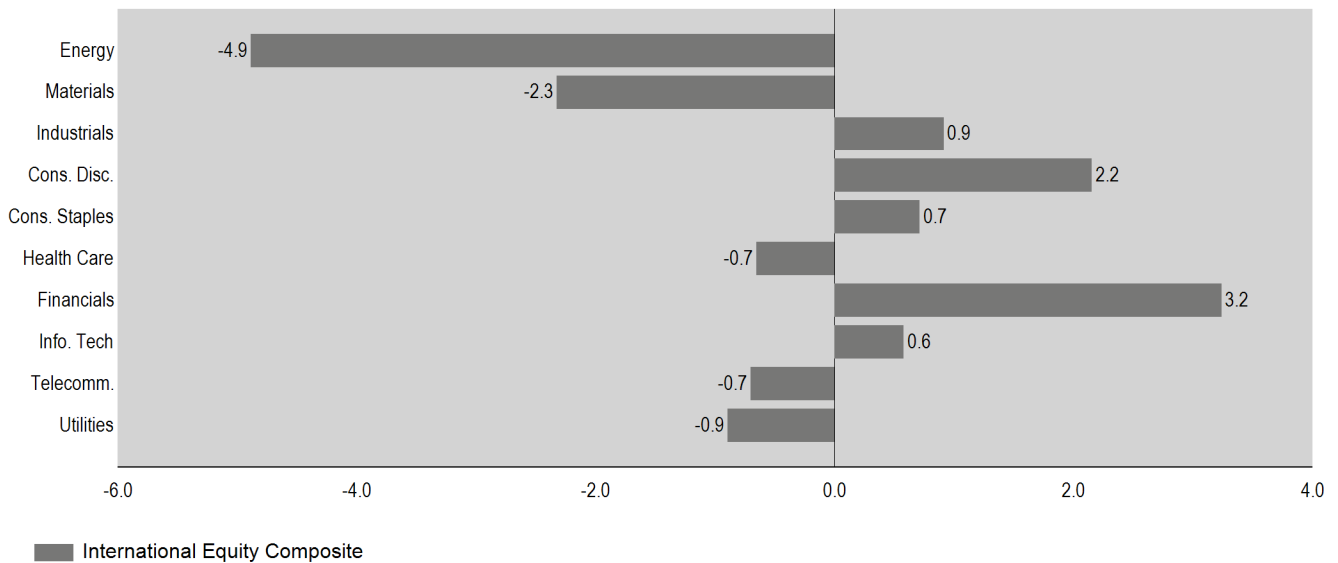
# Attribution

Market Value: \$59.6 Million and 15.5% of Fund

Regional Attribution vs MSCI ACWI ex USA Gross



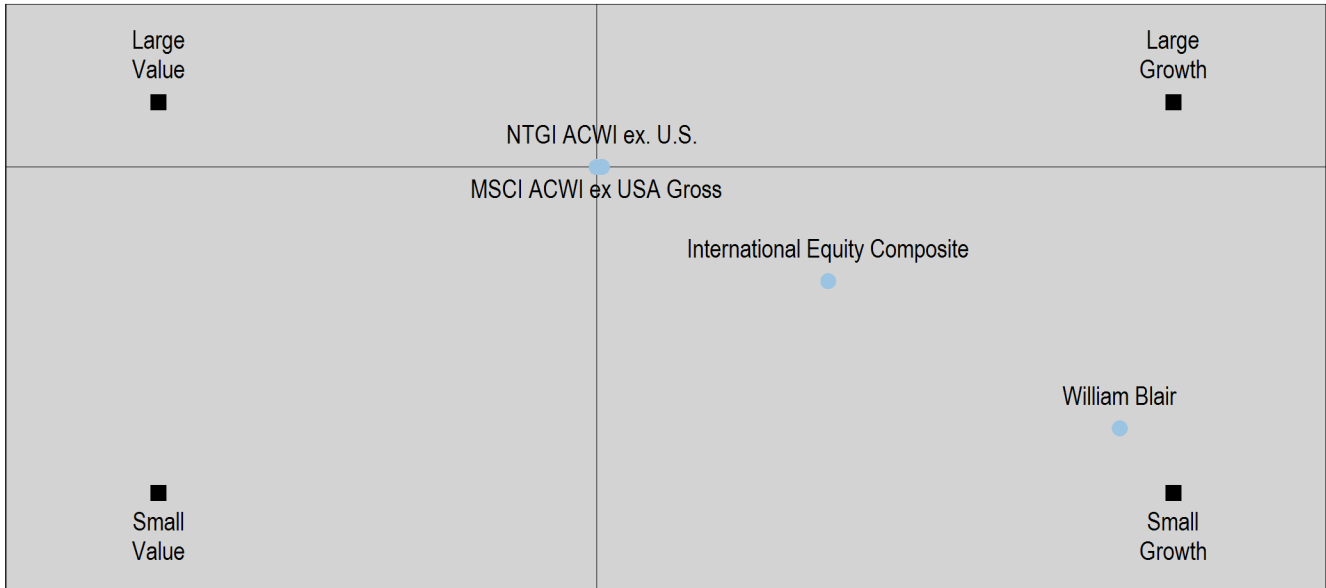
Active Contribution vs. MSCI ACWI ex USA Gross



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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 81.45	9.0%	19.7%	-10.7%	-6.0%	-3.2%	-2.8%	-5.7%	5.9%	0.2%	-0.5%	-0.4%
2) 38.82 - 81.45	9.6%	20.2%	-10.6%	-7.4%	-3.8%	-3.6%	4.7%	8.7%	13.4%	-0.7%	12.7%
3) 19.41 - 38.82	10.2%	20.0%	-9.9%	-7.7%	-1.4%	-6.3%	2.6%	2.7%	5.3%	-0.2%	5.1%
4) 8.88 - 19.41	13.0%	20.1%	-7.1%	-6.6%	2.5%	-9.1%	-1.1%	1.4%	0.3%	0.6%	0.9%
5) 0.00 - 8.88	58.3%	20.0%	38.3%	-7.1%	3.4%	-10.5%	1.1%	-26.8%	-25.7%	0.8%	-24.9%
<b>Total</b>				<b>-7.0%</b>	<b>-0.4%</b>	<b>-6.6%</b>	<b>1.6%</b>	<b>-8.2%</b>	<b>-6.6%</b>	<b>0.0%</b>	<b>-6.6%</b>

**Equity Style Map**  
3 Years Ending March 31, 2016



**Common Holdings Matrix**

	NTGI ACWI ex. U.S.		Lombardia		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	0	--	27	18	842	97
Lombardia	0	0	--	--	0	0	0	0
William Blair	27	0	0	--	--	--	16	1
NTGI Emerging Markets	842	21	0	--	16	10	--	--



# International Equity Composite

As of March 31, 2016

Market Value: \$59.6 Million and 15.5% of Fund

## Correlation 3 Years

	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>William Blair</i>	<i>MSCI ACWI ex USA Gross</i>
International Equity Composite	1.00	--	--	--
NTGI ACWI ex. U.S.	0.99	1.00	--	--
William Blair	0.91	0.90	1.00	--
MSCI ACWI ex USA Gross	0.99	1.00	0.90	1.00

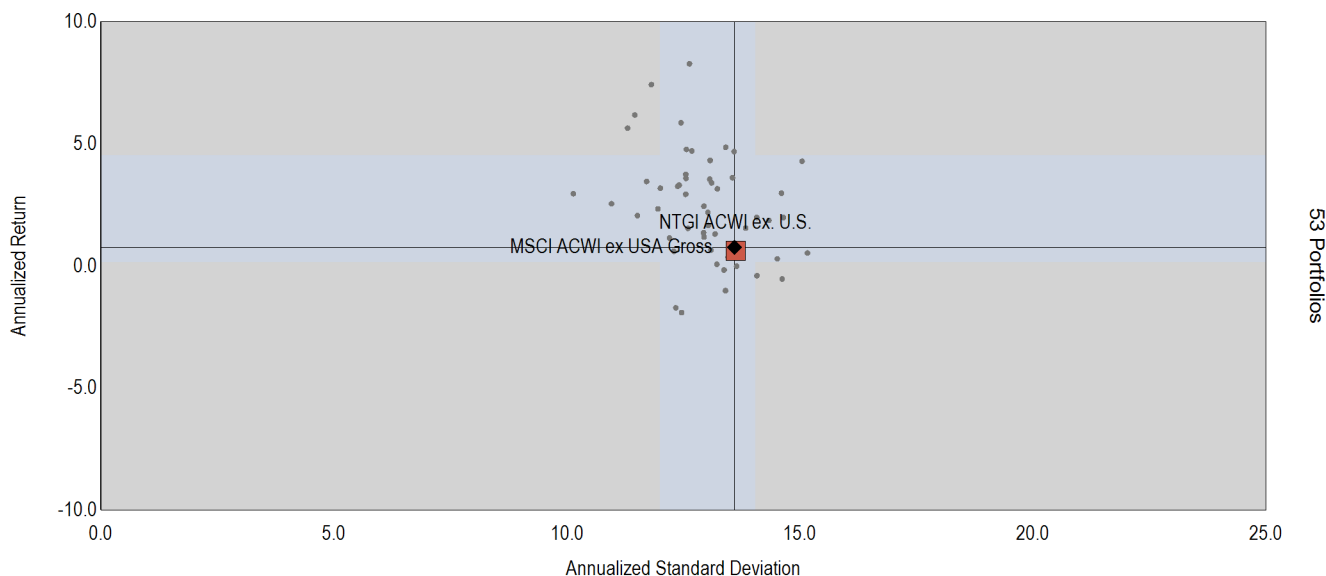
# NTGI ACWI ex. U.S.

As of March 31, 2016

# Characteristics

Market Value: \$20.2 Million and 5.3% of Fund

## Risk / Return - 3 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,976	1,856
Weighted Avg. Market Cap. (\$B)	47.0	46.7
Median Market Cap. (\$B)	6.6	6.6
Price To Earnings	19.0	17.6
Price To Book	2.9	2.4
Price To Sales	2.6	2.3
Return on Equity (%)	15.3	14.5
Yield (%)	3.3	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.5%	6.6%
United States	0.2%	0.0%
Europe Ex U.K.	33.1%	32.8%
United Kingdom	13.3%	13.9%
Pacific Basin Ex Japan	10.8%	8.6%
Japan	16.2%	16.1%
Emerging Markets	19.1%	21.3%
Other	0.7%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	6.4
Materials	6.9	7.0
Industrials	11.3	11.5
Consumer Discretionary	11.8	12.0
Consumer Staples	11.1	11.3
Health Care	8.8	8.8
Financials	25.3	25.7
Information Technology	8.4	8.4
Telecommunications	5.2	5.4
Utilities	3.5	3.6
Unclassified	1.5	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	1.5%	14.6%	29.3%	35.7%	18.9%

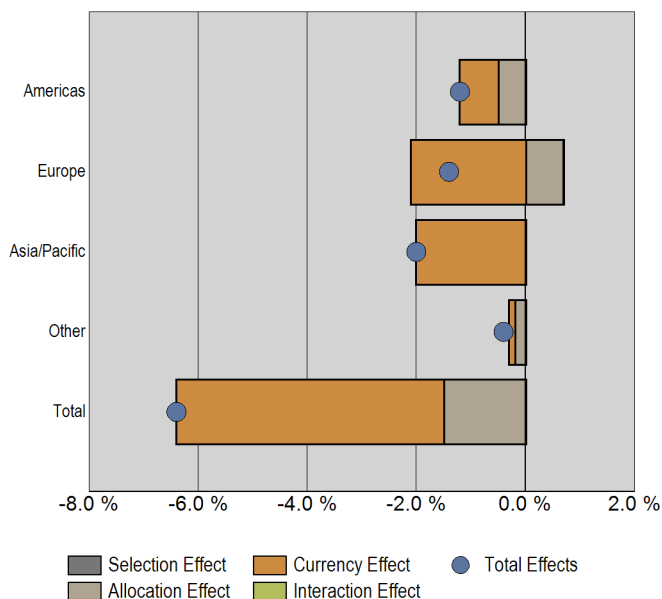
# NTGI ACWI ex. U.S.

As of March 31, 2016

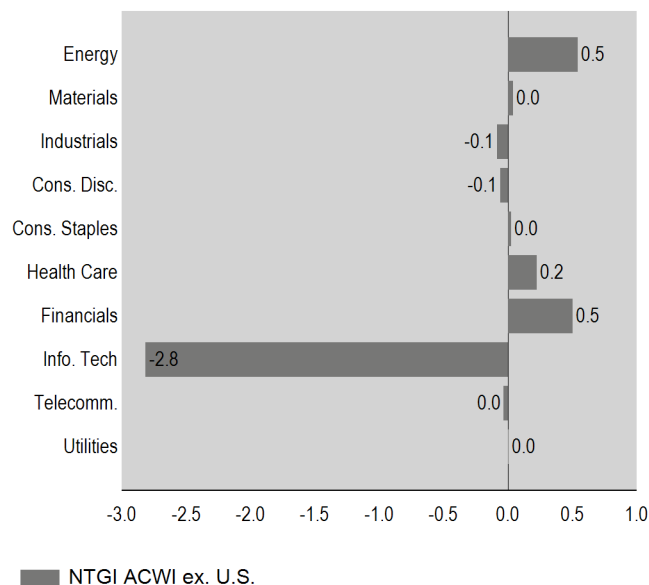
## Attribution

Market Value: \$20.2 Million and 5.3% of Fund

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



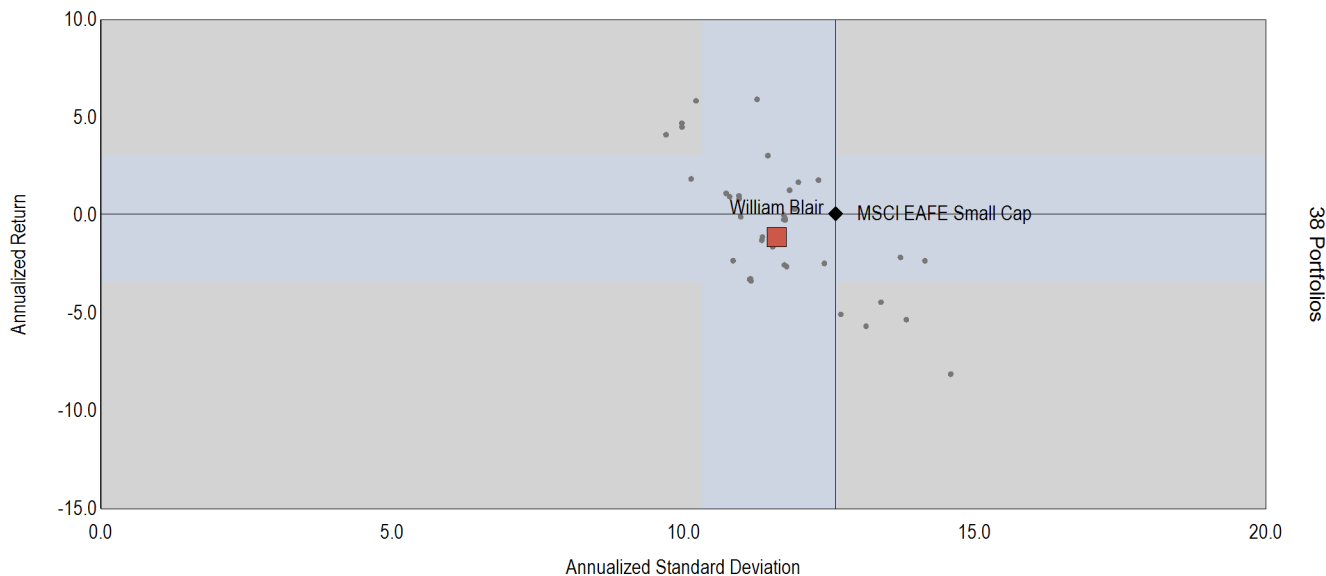
Active Contribution



### Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 81.45	20.2%	19.7%	0.5%	-5.7%	-3.2%	-2.5%	-1.1%	0.8%	-0.3%	-0.5%	-0.9%
2) 38.82 - 81.45	19.6%	20.2%	-0.6%	-8.1%	-3.8%	-4.3%	-1.2%	-5.0%	-6.2%	-0.7%	-6.9%
3) 19.41 - 38.82	19.9%	20.0%	-0.2%	-7.3%	-1.4%	-5.9%	-0.2%	-0.1%	-0.3%	-0.2%	-0.5%
4) 8.88 - 19.41	20.3%	20.1%	0.2%	-6.2%	2.5%	-8.6%	-0.1%	-2.1%	-2.2%	0.6%	-1.6%
5) 0.00 - 8.88	20.1%	20.0%	0.1%	-6.7%	3.4%	-10.2%	0.0%	2.6%	2.6%	0.8%	3.4%

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	144	2,170
Weighted Avg. Market Cap. (\$B)	3.3	2.3
Median Market Cap. (\$B)	2.8	0.9
Price To Earnings	22.6	19.4
Price To Book	4.3	2.4
Price To Sales	3.2	1.9
Return on Equity (%)	22.8	13.0
Yield (%)	2.2	2.3
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.1%	0.0%
United States	2.2%	0.0%
Europe Ex U.K.	31.7%	37.7%
United Kingdom	17.7%	19.2%
Pacific Basin Ex Japan	9.9%	11.4%
Japan	17.9%	30.4%
Emerging Markets	15.6%	0.0%
Other	2.0%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

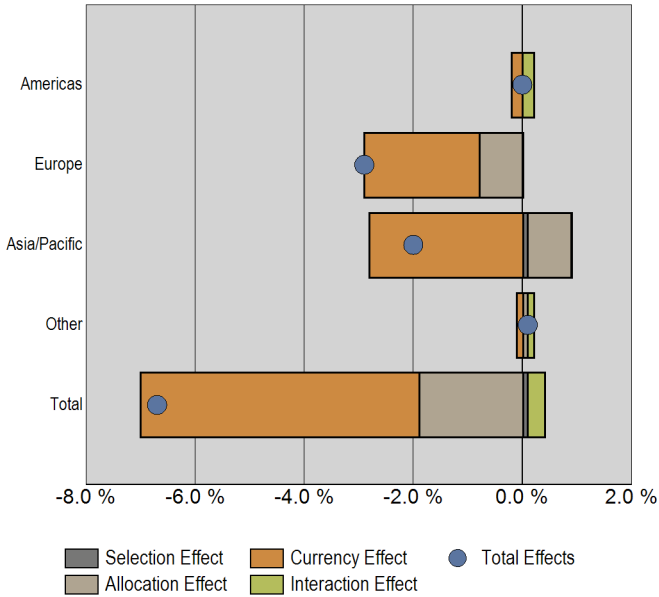
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	2.5
Materials	7.8	8.2
Industrials	21.7	22.8
Consumer Discretionary	22.9	16.7
Consumer Staples	4.4	7.6
Health Care	8.6	7.5
Financials	19.7	22.2
Information Technology	10.2	9.4
Telecommunications	0.0	1.4
Utilities	1.0	1.6
Unclassified	2.1	0.0

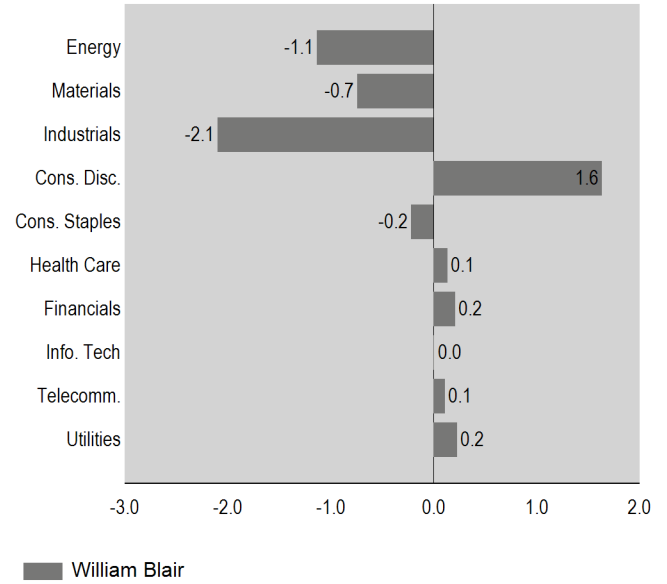
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	32.6%	65.6%	1.8%	0.0%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.55	39.8%	20.0%	19.9%	-7.0%	-1.8%	-5.3%	-0.1%	-2.6%	-2.7%	-0.2%	-3.0%
2) 2.32 - 3.55	29.4%	20.0%	9.4%	-8.0%	-0.5%	-7.5%	-1.5%	8.0%	6.5%	0.0%	6.5%
3) 1.59 - 2.32	22.9%	20.1%	2.8%	-8.1%	-0.7%	-7.4%	0.0%	2.0%	2.1%	0.0%	2.0%
4) 0.94 - 1.59	6.5%	20.0%	-13.5%	-7.8%	0.4%	-8.2%	0.7%	-3.6%	-2.9%	0.2%	-2.7%
5) 0.00 - 0.94	1.4%	19.9%	-18.5%	-2.7%	-0.1%	-2.6%	-3.9%	-6.0%	-9.9%	0.1%	-9.8%

# NTGI Emerging Markets

As of March 31, 2016

# Characteristics

Market Value: \$8.0 Million and 2.1% of Fund

## Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	892	835
Weighted Avg. Market Cap. (\$B)	39.1	39.0
Median Market Cap. (\$B)	4.6	4.6
Price To Earnings	18.5	17.1
Price To Book	3.1	2.9
Price To Sales	3.1	2.5
Return on Equity (%)	17.7	16.9
Yield (%)	2.8	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	0.4%	0.4%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	10.4%	0.0%
Japan	0.0%	0.0%
Emerging Markets	87.8%	98.6%
Other	1.1%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.7	7.7
Materials	6.8	6.8
Industrials	6.4	6.5
Consumer Discretionary	9.8	9.8
Consumer Staples	8.2	8.3
Health Care	2.6	2.6
Financials	27.3	27.5
Information Technology	20.7	20.8
Telecommunications	6.8	6.9
Utilities	3.2	3.2
Unclassified	0.7	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	6.0%	22.9%	71.1%
MSCI Emerging Markets	6.7%	22.7%	70.5%

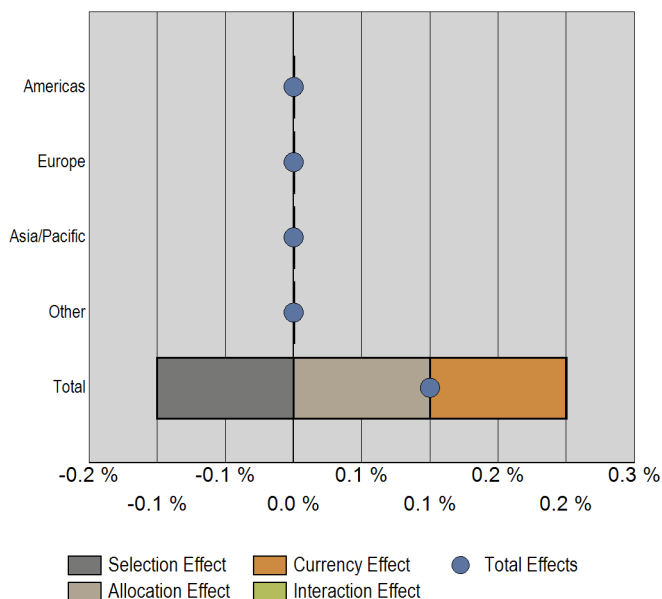
# NTGI Emerging Markets

As of March 31, 2016

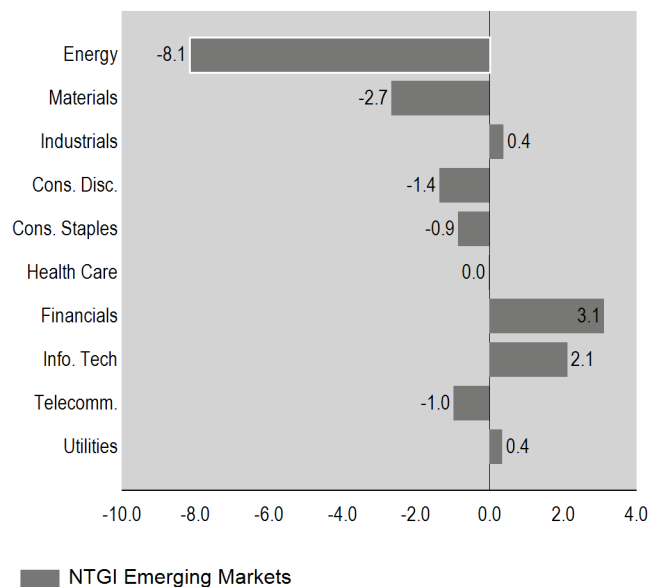
## Attribution

Market Value: \$8.0 Million and 2.1% of Fund

NTGI Emerging Markets Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 49.68	19.3%	19.9%	-0.6%	-7.7%	3.6%	-11.3%	59.6%	-235.4%	-175.8%	-0.4%	-176.2%
2) 18.57 - 49.68	20.3%	19.9%	0.4%	-6.0%	3.7%	-9.7%	20.1%	138.2%	158.3%	-0.4%	157.9%
3) 9.57 - 18.57	20.0%	20.2%	-0.2%	-6.0%	6.8%	-12.8%	-6.1%	-75.4%	-81.4%	0.2%	-81.2%
4) 4.73 - 9.57	20.3%	19.9%	0.3%	-6.2%	7.3%	-13.5%	8.3%	-128.3%	-120.0%	0.3%	-119.6%
5) 0.00 - 4.73	20.1%	20.1%	0.0%	-6.3%	6.8%	-13.2%	-0.1%	206.9%	206.8%	0.2%	207.1%

Characteristics

	EnTrustPermal
Product Assets	\$64,301,382
# Underlying Managers	14
% of Portfolio in Top 3 Funds	35.2%
Aggregate Portfolio Leverage	141.4%
Best Performing Manager Return	0.5%
Worst Performing Manager Return	-1.1%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	67.3%
% of Fund Liquid in 12 Months	58.2%
% of Fund Liquid in 24 Months	58.2%
Client Percent of Fund	34.7%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	5.5%	0.0%
Event Driven	1.1%	-0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	20.6%	0.0%
Hedged Equity	3.3%	-0.3%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	69.6%	0.2%
Cash	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-0.1%</b>

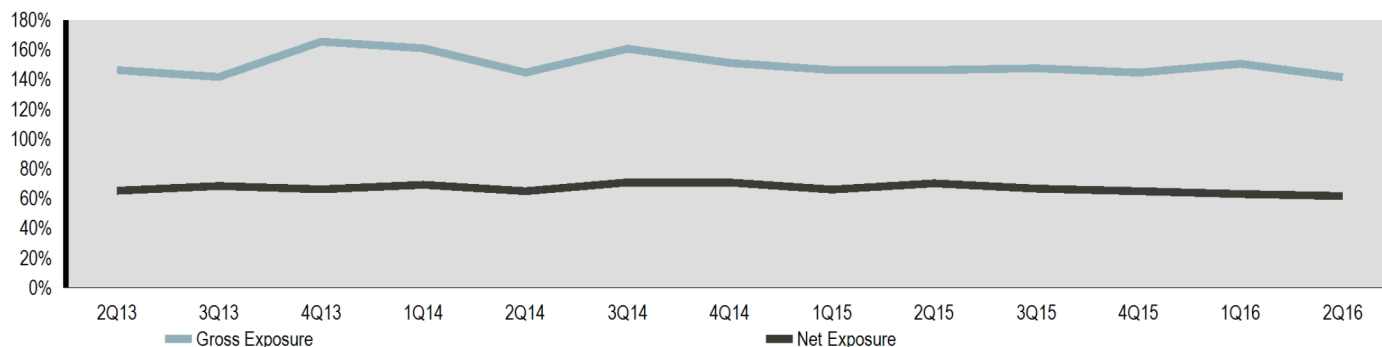
Security Geographic Exposure	Weight (%)
U.S. Exposure	85.1%
International Exposure	14.9%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Triam Partners Ltd	Other	\$4.4	\$7.7	12.8%	3.7%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$7.2	12.0%	3.1%
Corvex Offshore II Ltd.	Hedged Equity	\$6.4	\$6.2	10.3%	4.9%
Blue Harbour Funds	Other	\$3.1	\$6.0	10.0%	2.5%
Third Point Offshore Fund Ltd	Multi-Strategy	\$7.3	\$5.9	9.8%	4.5%
Pershing Square International Ltd	Other	\$4.2	\$5.8	9.7%	5.1%
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$5.8	9.7%	-8.9%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.0	8.3%	0.3%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.3	7.2%	-2.5%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	\$2.9	\$4.0	6.7%	2.2%

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

Gross/Net Positioning



\*Other: (freeform)



# Trumbull Property Fund

As of March 31, 2016

# Characteristics

Market Value: \$12.3 Million and 3.2% of Fund

## Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	224
Total Square Feet	66,597,838
% in Top Ten	22.9%
% Leased (By Square Feet)	94.1%
% Leverage	15.6%
% Equity	56.2%
% Joint Ventures	39.9%
1-Year Dividend Yield	4.1%
1-Year Net Income Return	3.9%
1-Year Gross Appreciation Return	5.6%
1-Year Gross Total Return	10.7%
% of Portfolio Owned by Client	0.1%

## Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.4%	New York	14.1%
Development	6.1%	Chicago	10.5%
Re-Development	0.9%	Los Angeles-LongBeach	9.6%
Initial Leasing	2.1%	Boston	7.5%
Operating	90.5%	San Francisco	7.4%
Cash, Debt & Other	0.0%		

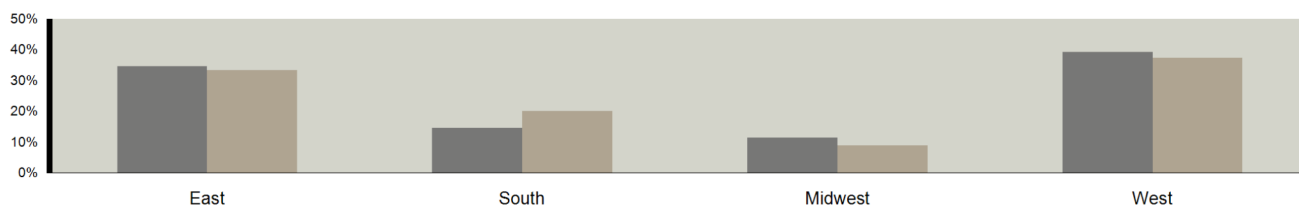
  

	Queue %
Fund GAV	\$22,834,609,000
Fund NAV	\$18,926,194,000
Queue	-\$384,800,000
Queue Length	nate how long it will take

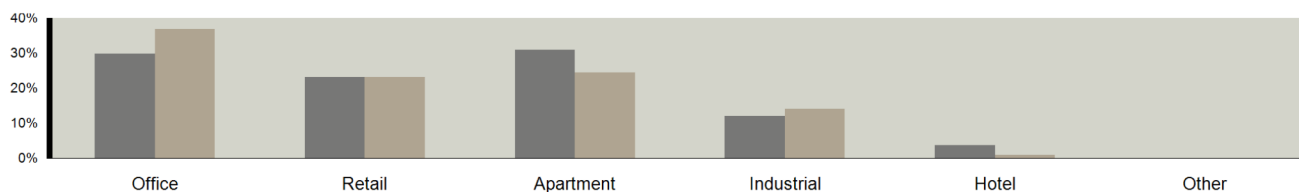
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$652.8	\$746.0	3.8%
135 West 50th Street	Office	New York, NY	<b>\$664.3</b>	\$641.0	3.2%
CambridgeSide Galleria	Retail	Boston, MA	\$294.4	\$594.9	3.0%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.6	\$524.0	2.6%
35 West Wacker	Office	Chicago, IL	\$400.1	\$454.8	2.3%
Galleria Dallas	Retail	Dallas, TX	<b>\$415.3</b>	\$332.5	1.7%
120 Broadway	Office	New York, NY	\$212.6	\$331.9	1.7%
Shops at Montebello	Retail	Montebello, CA	\$189.5	\$316.2	1.6%
1177 Avenue of the Americas	Office	New York, NY	\$286.2	\$307.2	1.6%
Century Square	Office	Seattle, WA	\$235.8	\$304.0	1.5%
<b>Total</b>			<b>\$3,742.3</b>	<b>\$4,552.6</b>	<b>22.9%</b>

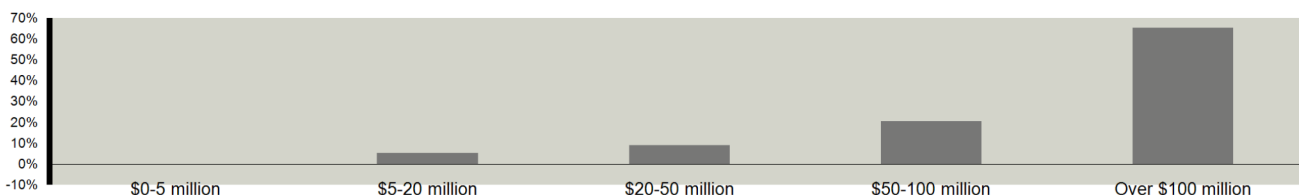
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



Legend: UBS Trumbull Property Fund (TPF) (Dark Gray), NCREIF-ODCE (Light Gray)

\*Other:

# Trumbull Income Fund

As of March 31, 2016

# Characteristics

Market Value: \$12.3 Million and 3.2% of Fund

## Characteristics

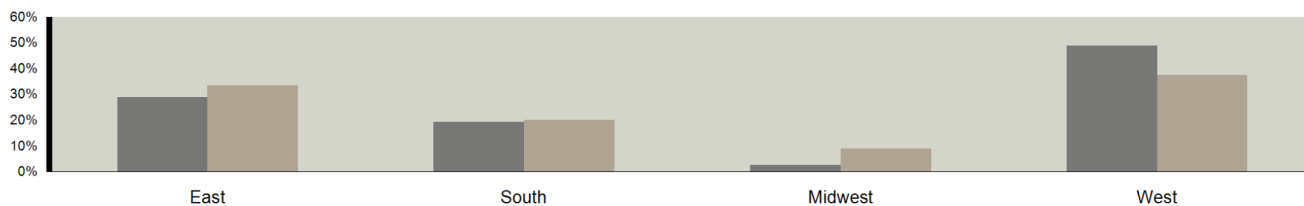
## Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)		% of Portfolio		Top Five Metro Areas % of NAV	
Number of Properties	51	Pre-Dvp/Fwd Comm.	0.0%	Los Angeles-Long Beach	17.0%
Total Square Feet	4,177,830	Development	10.5%	San Diego	13.8%
% in Top Ten	33.9%	Re-Development	0.0%	Atlanta	12.2%
% Leased (By Square Feet)	96.3%	Initial Leasing	0.0%	Washington DC	11.4%
% Leverage	0.0%	Operating	89.5%	Seattle	9.3%
% Equity	10.4%	Cash, Debt & Other	0.0%		
% Joint Ventures	0.0%				
1-Year Dividend Yield	4.1%				
1-Year Net Income Return	3.5%	Fund GAV	\$2,994,215,000	Queue %	15.9%
1-Year Gross Appreciation Return	7.3%	Fund NAV	\$2,935,852,000		16.2%
1-Year Gross Total Return	11.9%	Queue	+\$475,800,000		
% of Portfolio Owned by Client	0.4%	Queue Length	15-May		

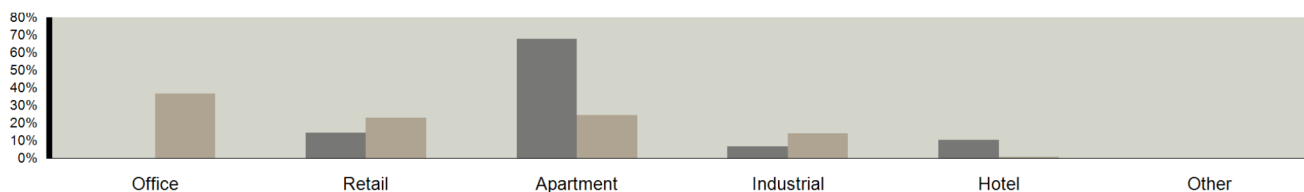
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Wareham Crossing	Retail	Wareham MA	\$87.0	\$103.2	3.8%
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$102.2	3.8%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$96.0	3.6%
SkyHouse Buckhead	Apartment	Atlanta, GA	\$67.0	\$95.0	3.5%
SkyHouse Midtown	Apartment	Atlanta, GA	\$68.0	\$94.1	3.5%
La Brea Gateway	Apartment	Los Angeles, CA	\$67.9	\$91.9	3.4%
The Post	Apartment	Seattle, WA	\$62.3	\$83.4	3.1%
SkyHouse South	Apartment	Atlanta, GA	\$58.9	\$83.2	3.1%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$51.8	\$81.2	3.0%
Parc Meridian at Eisenhower	Apartment	Alexandria, VA	\$67.5	\$80.4	3.0%
<b>Total</b>			<b>\$619.4</b>	<b>\$910.6</b>	<b>33.9%</b>

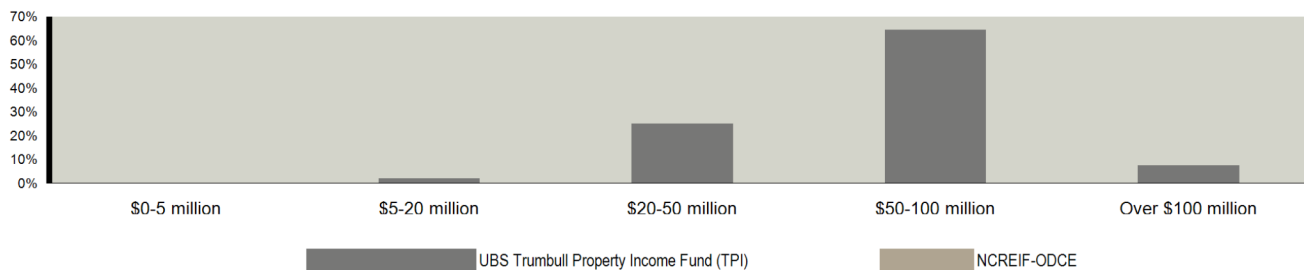
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other:

# Principal Enhanced Property Fund

As of March 31, 2016

# Characteristics

Market Value: \$12.7 Million and 3.3% of Fund

## Characteristics

## Strategy Breakdown

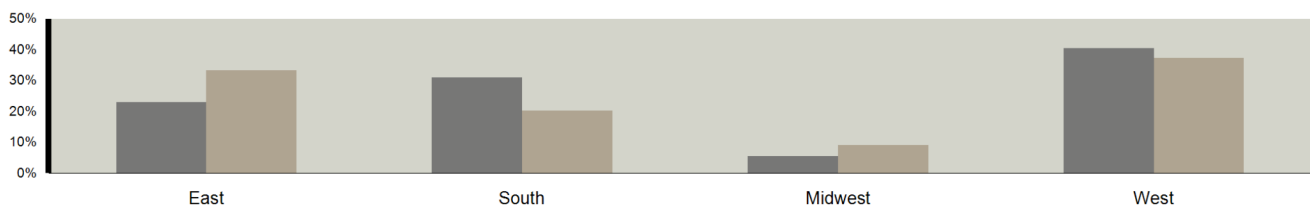
Principal Enhanced Property Fund, L.P	
Number of Properties	
Total Square Feet	
% in Top Ten	45.8%
% Leased (By Square Feet)	92.6%
% Leverage	39.2%
% Equity	60.8%
% Joint Ventures	38.4%
1-Year Dividend Yield	7.5%
1-Year Net Income Return	4.0%
1-Year Gross Appreciation Return	13.6%
1-Year Gross Total Return	20.9%
% of Portfolio Owned by Client	1.1%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Houston	18.1%
Development	8.1%	Seattle	11.5%
Re-Development	0.0%	Denver	8.2%
Initial Leasing	7.0%	Charlotte	7.5%
Operating	82.9%	Phoenix	5.4%
Cash, Debt & Other	2.0%		
		Queue %	
Fund GAV	\$2,214,675,078		6.1%
Fund NAV	\$1,200,226,994		11.2%
Queue	+\$134,525,000		
Queue Length	3-9 months		

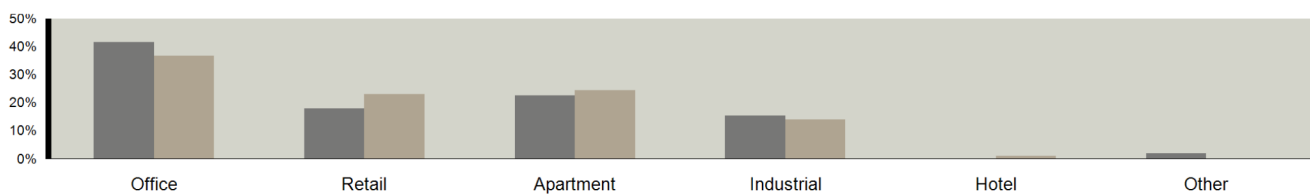
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$140.5	\$140.7	6.6%
Noble Energy Center II	Office	Houston, TX	\$104.2	\$125.5	5.8%
Bay Center	Office	Oakland, CA	\$136.0	\$112.2	5.2%
Cerritos Towne Center	Office	Los Angeles, CA	\$138.3	\$97.5	4.5%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.7	\$97.0	4.5%
Quaker Tower	Office	Chicago, IL	\$71.3	\$87.6	4.1%
Solaris Key	Multifamily	Tampa, FL	\$86.1	\$86.1	4.0%
Baybrook Square	Retail	Houston, TX	\$67.6	\$81.0	3.8%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$52.1	\$80.3	3.7%
Tech Place on 101	Office	San Jose, CA	\$43.9	\$74.5	3.5%
<b>Total</b>			<b>\$932.7</b>	<b>\$982.4</b>	<b>45.8%</b>

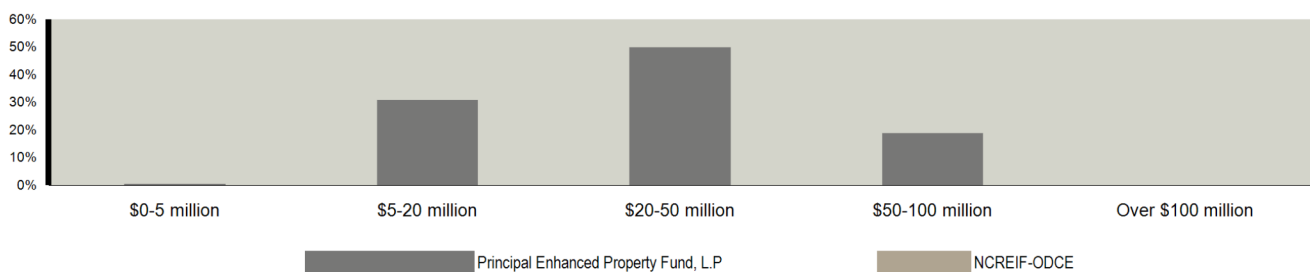
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other:

# Total Fund Composite

# Fee Schedule

Market Value: \$383.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$39,585	0.32%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$29,420	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% \$73,396	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$74,878	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$14,745	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$79,848	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$6,631	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$133,487	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$85,827	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$12,135	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% \$109,476	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$169,462	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$255,115	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$13,165	1.37%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$56,117	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	0.93% \$114,580	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	0.95% \$116,842	1.03%

## Total Fund Composite

## Fee Schedule

Market Value: \$383.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
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	1.28% \$162,021	1.03%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	2.95% \$245,000	3.28%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	3.66% \$35,000	4.06%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.80% \$70,000	2.00%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.77% \$70,000	1.96%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.35% \$100,000	1.50%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	2.85% \$30,000	3.16%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.50% \$100,000	1.66%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.68% \$85,000	2.20%
Core Infrastructure	Ullico - Infrastructure	1.25% on the Balance (Discounted fees apply for first year only) 1.75% on the Balance thereafter	1.25% \$130,816	1.80%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.97% on the Balance	0.97% \$101,971	1.80%
<b>Total Investment Management Fees</b>			<b>0.66%</b> <b>\$2,514,516</b>	<b>0.81%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: 2010 Marquette Associates Investment Management Fee Study.