



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

March 31, 2013

Total Fund Composite

Manager Status

Market Value: \$411.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Chicago Equity	Core Fixed Income	Alert	Performance
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	---
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---
EnTrust	Hedged Equity Hedge FoF	In Compliance	---
K2 Advisors	Hedged Equity Hedge FoF	Alert	Performance
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	---

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: \$411.9 Million and 100.0% of Fund

Ending March 31, 2013

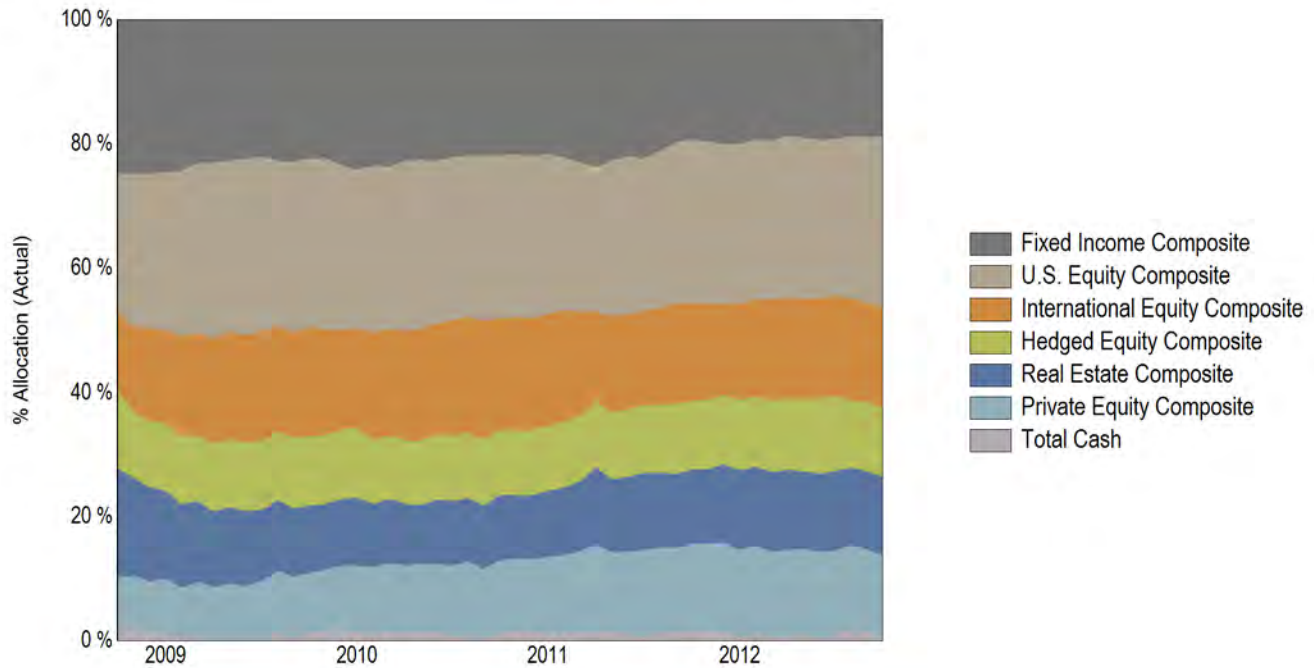
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		411,916,940	-11,395,211	100.0	100.0	0
Fixed Income Composite		77,434,505	-67,211	18.8	27.0	-33,783,073
Chicago Equity	Core Fixed Income	16,702,321	-10,562	4.1	7.0	-12,131,865
LM Capital	Core Fixed Income	16,739,121	-10,497	4.1	5.5	-5,916,310
MacKay Shields	Core Fixed Income	32,799,334	-27,398	8.0	12.0	-16,630,699
Ullico - W1	MBS Fixed Income	11,180,744	-15,248	2.7	2.5	882,820
U.S. Equity Composite		113,535,460	-580,997	27.6	27.0	2,317,882
NTGI Wilshire 5000	All-Cap Core	31,618,977	0	7.7	8.0	-1,334,378
Great Lakes	Large-Cap Value	25,845,631	-522,246	6.3	6.0	1,130,614
NTGI Large-Cap Growth	Large-Cap Growth	20,887,226	0	5.1	5.0	291,379
Ariel	Smid-Cap Value	22,756,475	-33,331	5.5	5.0	2,160,628
RBC	Small-Cap Core	12,427,151	-25,420	3.0	3.0	69,643
International Equity Composite		65,767,729	-1,500,000	16.0	17.0	-4,258,151
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	52,346,832	-1,500,000	12.7	14.0	-5,321,540
William Blair	Non-U.S. Small-Cap Growth	13,420,897	0	3.3	3.0	1,063,389
Hedged Equity Composite		46,225,805	-5,300,000	11.2	10.0	5,034,111
EnTrust	Hedged Equity Hedge FoF	23,499,207	-3,400,000	5.7	5.0	2,903,360
K2 Advisors	Hedged Equity Hedge FoF	22,726,599	-1,900,000	5.5	5.0	2,130,752
Real Estate Composite		51,798,646	-1,021,571	12.6	12.0	2,368,613
Trumbull Property Fund	Core Real Estate	16,790,753	-162,738	4.1	4.0	314,075
Trumbull Income Fund	Core Real Estate	16,919,511	-182,857	4.1	4.0	442,833
Principal Enhanced Property Fund	Value-Added Real Estate	18,088,382	-675,976	4.4	4.0	1,611,705
Private Equity Composite		54,623,880	-1,887,468	13.3	7.0	25,789,694
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	17,630,113	-1,106,142	4.3		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,523,552	-172,550	1.3		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	2,100,021	-73,524	0.5		
Mesirov Fund III	U.S. Private Equity FoF	5,992,519	-210,000	1.5		
Mesirov Fund IV	U.S. Private Equity FoF	7,110,408	-100,000	1.7		
Mesirov Fund IX	Private Equity Co-Investment	1,585,397	0	0.4		
PineBridgE V	U.S. Private Equity FoF	7,087,214	-225,252	1.7		
NYLCAP Fund I	U.S. Private Equity FoF	7,594,656	0	1.8		
Total Cash		2,530,915	-1,037,964	0.6	0.0	2,530,915

Total Fund Composite

Asset Allocation

Market Value: \$411.9 Million and 100.0% of Fund

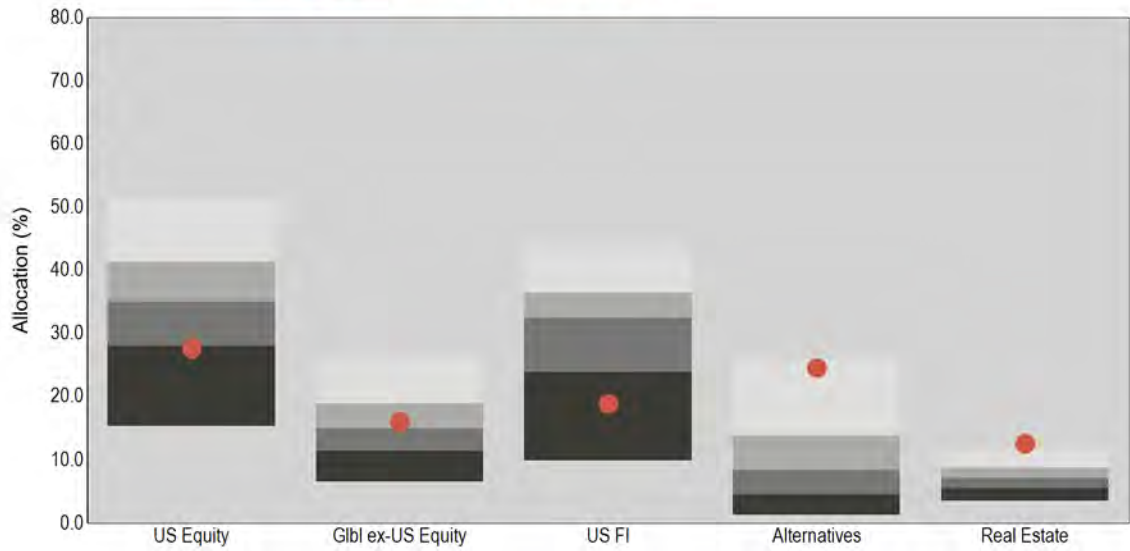
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$77,434,505	\$111,217,574	-\$33,783,069	-8.2%
U.S. Equity	\$113,535,460	\$111,217,574	\$2,317,886	0.6%
Non-U.S. Equity	\$65,767,729	\$70,025,880	-\$4,258,151	-1.0%
Hedge Funds	\$46,225,805	\$41,191,694	\$5,034,111	1.2%
Real Assets	\$51,798,646	\$49,430,033	\$2,368,613	0.6%
Private Equity	\$54,623,880	\$28,834,186	\$25,789,694	6.3%
Other	\$1,426,766	\$0	\$1,426,766	0.3%
Unassigned	\$1,104,149	--	\$1,104,149	0.3%
Total	\$411,916,940	\$411,916,940		

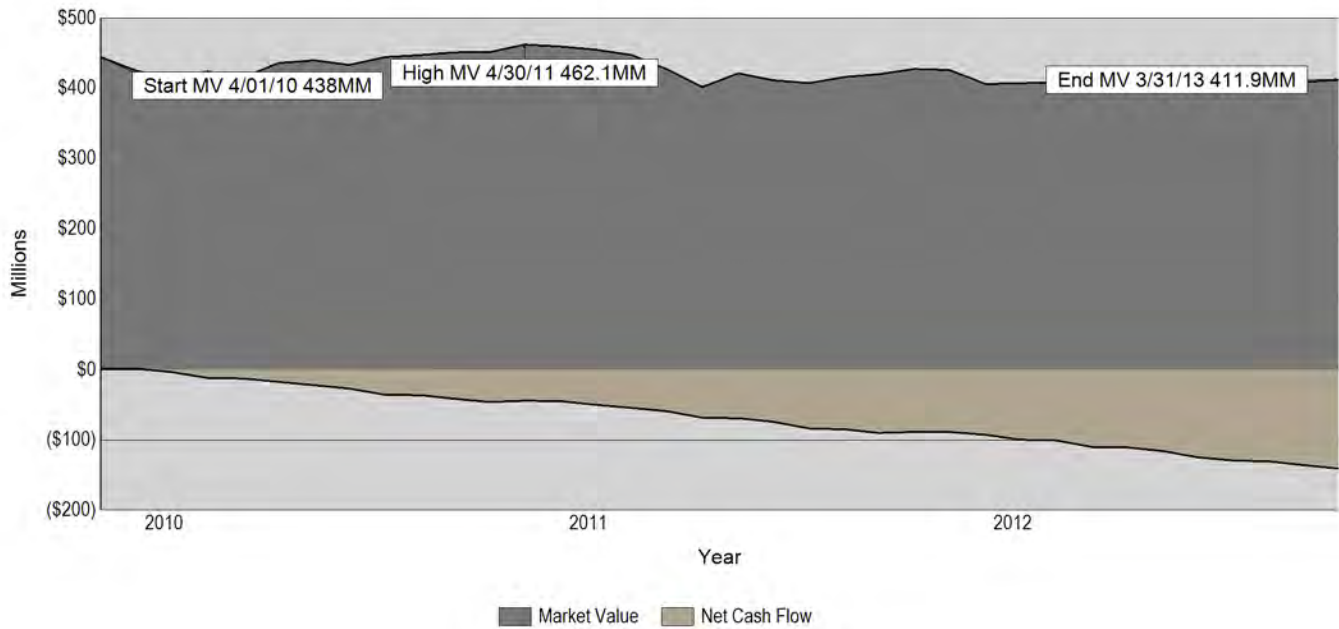
Market Value: \$411.9 Million and 100.0% of Fund

Total Plan Allocation vs. IF Public DB Net



	Allocation (Rank)									
5th Percentile	51.4		26.1		44.0		25.9		11.6	
25th Percentile	41.2		18.8		36.4		13.9		8.8	
Median	35.0		15.0		32.4		8.3		7.2	
75th Percentile	28.0		11.5		23.8		4.5		5.5	
95th Percentile	15.4		6.6		9.9		1.3		3.5	
# of Portfolios	92		85		66		44		56	
● Total Fund Composite	27.6	(76)	16.0	(41)	18.8	(81)	24.5	(8)	12.6	(4)

Market Value: \$411.9 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	\$403,325,290.07	\$403,325,290.07	\$427,440,104.43	\$437,976,468.73
Net Additions/Withdrawals	-\$11,051,109.14	-\$11,051,109.14	-\$50,676,075.31	-\$137,452,603.71
Investment Earnings	\$19,642,759.49	\$19,642,759.49	\$35,152,911.30	\$111,393,075.40
Ending Market Value	\$411,916,940.42	\$411,916,940.42	\$411,916,940.42	\$411,916,940.42

Total Fund Composite

Attribution

Market Value: \$411.9 Million and 100.0% of Fund

Attribution Summary 3 Years Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	6.08%	5.52%	0.56%	0.15%	0.16%	-0.04%	0.27%
U.S. Equity Composite	14.21%	13.08%	1.13%	0.36%	-0.13%	-0.02%	0.21%
International Equity Composite	5.70%	4.87%	0.82%	0.14%	-0.12%	0.00%	0.02%
Hedged Equity Composite	4.63%	-1.07%	5.70%	0.60%	-0.08%	0.04%	0.57%
Real Estate Composite	15.08%	14.03%	1.05%	0.13%	-0.12%	0.01%	0.02%
Private Equity Composite	12.09%	9.34%	2.75%	0.19%	-0.04%	0.17%	0.33%
Total Cash	--	--	--	--	--	--	--
Total	9.77%	8.34%	1.42%	1.58%	-0.32%	0.16%	1.42%

Calendar Years

	YTD	2012	2011	2010	2009	Quarter	1 Yr	3 Yrs
Total Fund Composite Return	5.0%	11.7%	2.3%	13.8%	16.7%	5.0%	10.2%	9.8%
Policy Benchmark *	4.3%	10.6%	0.5%	12.8%	15.2%	4.3%	8.3%	8.3%
Excess Return	0.7%	1.1%	1.8%	1.0%	1.6%	0.7%	1.9%	1.4%
Selection Effect	0.7%	1.2%	2.1%	0.9%	5.1%	0.7%	1.8%	1.6%
Asset Allocation Effect	0.0%	-0.4%	-0.5%	0.0%	-4.4%	0.0%	-0.4%	-0.3%
Interaction Effect	0.1%	0.3%	0.1%	-0.1%	-0.1%	0.1%	0.4%	0.2%

*Calculated from the benchmark returns and weightings of each composite. Returns will differ slightly from the official Policy Benchmark.

Total Fund Composite

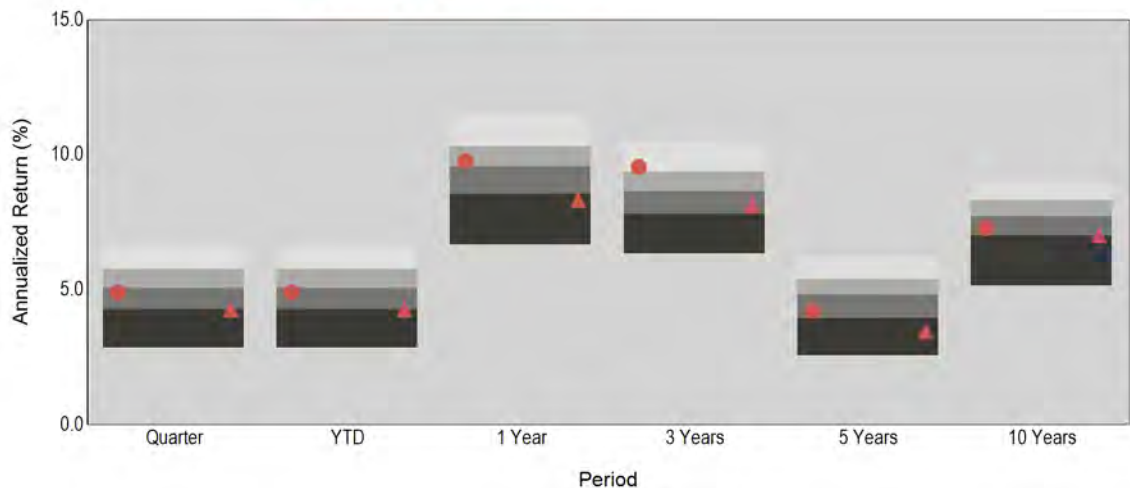
Annualized Performance (Net of Fees)

Market Value: \$411.9 Million and 100.0% of Fund

Ending March 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.0%	4.9%	4.9%	9.8%	7.2%	9.5%	13.9%	4.2%	4.8%	7.3%
Policy Benchmark	1.3%	4.3%	4.3%	8.3%	6.1%	8.1%	12.6%	3.5%	4.6%	7.0%
IF Public DB Net + Rank	30	56	56	46	31	20	51	66	56	69
Fixed Income Composite	0.1%	0.1%	0.1%	4.4%	6.0%	5.8%	9.4%	6.4%	6.6%	5.8%
Barclays Aggregate	0.1%	-0.1%	-0.1%	3.8%	5.7%	5.5%	6.1%	5.5%	5.9%	5.0%
IF All DB US Fix Inc Net + Rank	50	58	58	81	74	77	46	60	52	50
U.S. Equity Composite	4.2%	12.1%	12.1%	15.7%	10.2%	13.9%	24.9%	7.8%	6.2%	10.7%
Dow Jones U.S. Total Stock Market	3.9%	11.1%	11.1%	14.5%	10.8%	13.1%	21.9%	6.5%	5.3%	9.4%
IF All DB US Eq Net + Rank	17	5	5	11	41	9	3	7	7	7
International Equity Composite	0.9%	4.1%	4.1%	10.2%	1.8%	5.5%	17.4%	-0.1%	2.3%	10.0%
MSCI ACWI ex USA Gross	0.2%	3.3%	3.3%	8.9%	0.8%	4.9%	16.9%	0.1%	3.1%	11.4%
IF Public DB ex-US Eq Net + Rank	32	39	39	38	44	44	30	57	61	60
Hedged Equity Composite	2.0%	5.7%	5.7%	8.9%	3.8%	4.6%	6.8%	--	--	--
HFRX Equity Hedge Index	1.2%	5.1%	5.1%	6.0%	-4.1%	-1.1%	2.2%	-3.0%	-1.8%	1.0%
Real Estate Composite	2.4%	2.2%	2.2%	10.3%	11.6%	14.0%	4.4%	-1.3%	2.3%	5.1%
NFI	0.8%	2.4%	2.4%	9.7%	11.6%	14.0%	4.8%	-1.7%	2.4%	5.8%
IF All DB Real Estate Net + Rank	22	54	54	41	46	46	52	36	42	55
Private Equity Composite	1.3%	1.4%	1.4%	5.3%	7.7%	11.7%	11.9%	3.9%	7.0%	--
Venture Economics All PE	0.0%	0.0%	0.0%	0.0%	4.6%	9.3%	12.6%	4.4%	7.9%	12.0%

IF Public DB Net + Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Return						
5th Percentile	6.7	6.7	11.5	10.5	6.2	9.0
25th Percentile	5.8	5.8	10.3	9.4	5.4	8.3
Median	5.0	5.0	9.6	8.6	4.8	7.7
75th Percentile	4.3	4.3	8.5	7.8	4.0	7.0
95th Percentile	2.9	2.9	6.7	6.3	2.6	5.2
# of Portfolios	181	181	177	155	144	116
● Total Fund Composite	4.9	4.9	9.8	9.5	4.2	7.3
▲ Policy Benchmark	4.3	4.3	8.3	8.1	3.5	7.0

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$411.9 Million and 100.0% of Fund

Calendar Year

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	11.2%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%	-6.4%
<i>Policy Benchmark</i>	10.6%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%	-2.7%
<i>IF Public DB Net + Rank</i>	62	13	28	62	60	25	50	74	35	62	36
Fixed Income Composite	4.8%	7.8%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%	7.1%	6.2%
<i>Barclays Aggregate</i>	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
<i>IF All DB US Fix Inc Net + Rank</i>	83	35	73	21	68	32	31	50	31	16	90
U.S. Equity Composite	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%	31.3%	-18.8%
<i>Dow Jones U.S. Total Stock Market</i>	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.7%	-20.9%
<i>IF All DB US Eq Net + Rank</i>	47	45	12	4	78	37	6	53	12	53	26
International Equity Composite	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%	36.3%	-14.0%
<i>MSCI ACWI ex USA Gross</i>	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
<i>IF Public DB ex-US Eq Net + Rank</i>	66	29	69	16	90	63	35	79	32	27	46
Hedged Equity Composite	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
Real Estate Composite	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%	4.9%	5.6%
<i>NFI</i>	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%	4.6%
<i>IF All DB Real Estate Net + Rank</i>	36	45	38	45	58	84	82	70	77	97	35
Private Equity Composite	8.0%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%	11.9%	--	--
<i>Venture Economics All PE</i>	5.1%	9.4%	18.4%	14.9%	-21.0%	17.3%	22.3%	21.8%	19.3%	19.0%	-13.0%

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$411.9 Million and 100.0% of Fund

Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
Total Fund Composite	11.5%	1.4%	21.7%	11.1%	-18.4%	-3.2%	16.4%	6.6%	8.6%	13.8%	4.1%	-2.6%
<i>Policy Benchmark</i>	9.9%	1.5%	18.4%	10.4%	-18.3%	-1.1%	15.8%	8.8%	8.4%	11.8%	7.7%	-2.7%
<i>IF Public DB Net + Rank</i>	53	40	32	61	75	51	--	--	--	--	--	--
Fixed Income Composite	2.3%	7.5%	4.7%	11.0%	7.8%	7.1%	6.4%	-0.4%	7.1%	1.7%	10.6%	7.0%
<i>Barclays Aggregate</i>	1.7%	7.5%	3.9%	9.5%	6.0%	7.1%	6.1%	-0.8%	6.8%	0.3%	10.4%	8.6%
<i>IF All DB US Fix Inc Net + Rank</i>	74	43	57	67	18	40	--	--	--	--	--	--
U.S. Equity Composite	20.0%	1.6%	36.3%	21.4%	-26.5%	-15.0%	23.1%	11.6%	9.1%	25.9%	-3.2%	-11.6%
<i>Dow Jones U.S. Total Stock Market</i>	18.2%	4.0%	32.4%	16.1%	-26.4%	-12.5%	20.5%	9.9%	8.2%	21.3%	1.3%	-16.6%
<i>IF All DB US Eq Net + Rank</i>	14	56	11	3	53	80	--	--	--	--	--	--
International Equity Composite	18.6%	-13.8%	32.2%	10.8%	-32.3%	-9.9%	27.6%	26.5%	13.9%	29.4%	-4.3%	-8.7%
<i>MSCI ACWI ex USA Gross</i>	17.5%	-14.1%	30.3%	10.9%	-30.5%	-6.2%	30.1%	28.4%	16.9%	32.5%	-4.2%	-8.2%
<i>IF Public DB ex-US Eq Net + Rank</i>	42	46	18	48	72	67	--	--	--	--	--	--
Hedged Equity Composite	12.4%	-3.8%	12.1%	3.6%	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	8.9%	-10.7%	3.4%	3.1%	-20.0%	-4.9%	14.7%	7.6%	-0.5%	5.6%	10.2%	4.7%
Real Estate Composite	7.3%	11.9%	17.2%	-6.1%	-28.5%	4.9%	14.6%	14.4%	15.4%	7.4%	5.5%	1.6%
<i>NFI</i>	7.2%	11.3%	19.4%	-6.8%	-31.1%	7.0%	16.6%	18.0%	16.5%	9.7%	7.2%	2.2%
<i>IF All DB Real Estate Net + Rank</i>	47	41	71	31	43	82	--	--	--	--	--	--
Private Equity Composite	5.0%	5.2%	23.0%	14.4%	-20.5%	2.7%	21.3%	17.3%	29.7%	--	--	--
<i>Venture Economics All PE</i>	0.0%	5.3%	22.7%	18.4%	-19.2%	3.6%	28.6%	21.7%	22.4%	19.1%	-3.5%	-17.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$411.9 Million and 100.0% of Fund

Ending March 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.0%	4.9%	4.9%	9.8%	7.2%	9.5%	13.9%	4.2%	4.8%	7.3%
Policy Benchmark	1.3%	4.3%	4.3%	8.3%	6.1%	8.1%	12.6%	3.5%	4.6%	7.0%
IF Public DB Net + Rank	30	56	56	46	31	20	51	66	56	69
Fixed Income Composite	0.1%	0.1%	0.1%	4.4%	6.0%	5.8%	9.4%	6.4%	6.6%	5.8%
Barclays Aggregate	0.1%	-0.1%	-0.1%	3.8%	5.7%	5.5%	6.1%	5.5%	5.9%	5.0%
IF All DB US Fix Inc Net + Rank	50	58	58	81	74	77	46	60	52	50
Chicago Equity	0.0%	-0.4%	-0.4%	2.8%	5.4%	5.3%	--	--	--	--
Barclays Aggregate	0.1%	-0.1%	-0.1%	3.8%	5.7%	5.5%	6.1%	5.5%	5.9%	5.0%
eA US Core Fixed Inc Net Rank	83	99	99	96	91	88	--	--	--	--
LM Capital	0.1%	0.1%	0.1%	4.7%	6.3%	5.6%	--	--	--	--
Barclays Aggregate	0.1%	-0.1%	-0.1%	3.8%	5.7%	5.5%	6.1%	5.5%	5.9%	5.0%
eA US Core Fixed Inc Net Rank	31	52	52	51	49	82	--	--	--	--
MacKay Shields	0.1%	0.1%	0.1%	5.4%	6.9%	6.7%	8.3%	7.2%	7.1%	6.3%
Barclays Aggregate	0.1%	-0.1%	-0.1%	3.8%	5.7%	5.5%	6.1%	5.5%	5.9%	5.0%
eA US Core Fixed Inc Net Rank	41	49	49	29	23	24	30	12	15	6
Ullico - W1	0.3%	1.2%	1.2%	3.6%	3.6%	2.8%	--	--	--	--
Barclays Mortgage	0.1%	0.0%	0.0%	2.0%	4.1%	4.2%	4.4%	5.2%	5.8%	5.0%
eA US Mortgage Fixed Inc Net Rank	45	31	31	61	97	99	--	--	--	--
U.S. Equity Composite	4.2%	12.1%	12.1%	15.7%	10.2%	13.9%	24.9%	7.8%	6.2%	10.7%
Dow Jones U.S. Total Stock Market	3.9%	11.1%	11.1%	14.5%	10.8%	13.1%	21.9%	6.5%	5.3%	9.4%
IF All DB US Eq Net + Rank	17	5	5	11	41	9	3	7	7	7
NTGI Wilshire 5000	3.9%	11.1%	11.1%	14.6%	11.2%	13.3%	22.5%	6.5%	5.3%	9.3%
Dow Jones U.S. Total Stock Market	3.9%	11.1%	11.1%	14.5%	10.8%	13.1%	21.9%	6.5%	5.3%	9.4%
eA US All Cap Core Equity Net Rank	58	49	49	38	18	20	12	33	34	41
Great Lakes	4.1%	13.0%	13.0%	17.4%	10.8%	14.0%	24.0%	5.6%	4.8%	10.4%
Russell 1000 Value	4.0%	12.3%	12.3%	18.8%	11.6%	12.7%	21.8%	4.8%	4.2%	9.2%
eA US Large Cap Value Equity Net Rank	38	12	12	25	41	15	12	42	51	28
NTGI Large-Cap Growth	3.8%	9.3%	9.3%	11.6%	11.8%	13.2%	20.6%	7.5%	6.2%	8.0%
S&P 500 Growth	3.8%	9.3%	9.3%	11.6%	11.7%	13.3%	20.6%	7.5%	6.2%	8.1%
eA US Large Cap Growth Equity Net Rank	19	36	36	19	15	23	33	23	29	72
Ariel	4.3%	14.8%	14.8%	19.7%	6.6%	12.6%	31.6%	8.5%	4.6%	--
Russell 2500 Value	4.5%	13.4%	13.4%	21.2%	10.1%	14.2%	25.6%	8.8%	5.2%	12.1%
eA US Small-Mid Cap Value Equity Net Rank	53	7	7	21	70	65	5	61	80	--
RBC	5.3%	12.8%	12.8%	15.8%	8.8%	16.3%	28.7%	--	--	--
Russell 2000	4.6%	12.4%	12.4%	16.3%	7.7%	13.5%	24.2%	8.2%	4.6%	11.5%
eA US Small Cap Core Equity Net Rank	18	37	37	43	30	21	6	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$411.9 Million and 100.0% of Fund

Ending March 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	0.9%	4.1%	4.1%	10.2%	1.8%	5.5%	17.4%	-0.1%	2.3%	10.0%
MSCI ACWI ex USA Gross	0.2%	3.3%	3.3%	8.9%	0.8%	4.9%	16.9%	0.1%	3.1%	11.4%
IF Public DB ex-US Eq Net + Rank	32	39	39	38	44	44	30	57	61	60
NTGI ACWI ex. U.S.	0.2%	3.2%	3.2%	8.7%	0.6%	4.7%	16.7%	-0.1%	--	--
MSCI ACWI ex USA Gross	0.2%	3.3%	3.3%	8.9%	0.8%	4.9%	16.9%	0.1%	3.1%	11.4%
eA ACWI ex-US Core Equity Net Rank	69	64	64	49	56	64	47	55	--	--
William Blair	3.4%	7.8%	7.8%	15.7%	--	--	--	--	--	--
MSCI EAFE Small Cap	1.9%	8.4%	8.4%	13.3%	3.1%	8.4%	21.3%	2.1%	1.8%	13.2%
Foreign Small/Mid Growth MStar MF Rank	32	44	44	44	--	--	--	--	--	--
Hedged Equity Composite	2.0%	5.7%	5.7%	8.9%	3.8%	4.6%	6.8%	--	--	--
HFRX Equity Hedge Index	1.2%	5.1%	5.1%	6.0%	-4.1%	-1.1%	2.2%	-3.0%	-1.8%	1.0%
EnTrust	2.0%	6.1%	6.1%	10.2%	4.7%	5.6%	9.1%	--	--	--
HFRX Equity Hedge Index	1.2%	5.1%	5.1%	6.0%	-4.1%	-1.1%	2.2%	-3.0%	-1.8%	1.0%
K2 Advisors	1.9%	5.7%	5.7%	8.1%	3.0%	3.7%	4.7%	--	--	--
HFRX Equity Hedge Index	1.2%	5.1%	5.1%	6.0%	-4.1%	-1.1%	2.2%	-3.0%	-1.8%	1.0%
Real Estate Composite	2.4%	2.2%	2.2%	10.3%	11.6%	14.0%	4.4%	-1.3%	2.3%	5.1%
NFI	0.8%	2.4%	2.4%	9.7%	11.6%	14.0%	4.8%	-1.7%	2.4%	5.8%
IF All DB Real Estate Net + Rank	22	54	54	41	46	46	52	36	42	55
Trumbull Property Fund	1.7%	1.4%	1.4%	7.5%	9.6%	12.2%	5.5%	0.0%	3.7%	6.8%
NFI	0.8%	2.4%	2.4%	9.7%	11.6%	14.0%	4.8%	-1.7%	2.4%	5.8%
IF All DB Real Estate Net Rank	43	79	79	73	77	69	29	23	16	22
Trumbull Income Fund	1.4%	1.1%	1.1%	10.0%	10.4%	13.9%	7.0%	3.3%	5.9%	--
NFI	0.8%	2.4%	2.4%	9.7%	11.6%	14.0%	4.8%	-1.7%	2.4%	5.8%
IF All DB Real Estate Net Rank	61	80	80	40	68	46	17	8	1	--
Principal Enhanced Property Fund	4.0%	4.0%	4.0%	13.3%	14.7%	15.8%	0.8%	--	--	--
NFI	0.8%	2.4%	2.4%	9.7%	11.6%	14.0%	4.8%	-1.7%	2.4%	5.8%
IF All DB Real Estate Net Rank	1	15	15	17	3	13	92	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$411.9 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	11.2%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%	-6.4%
Policy Benchmark	10.6%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%	-2.7%
IF Public DB Net + Rank	62	13	28	62	60	25	50	74	35	62	36
Fixed Income Composite	4.8%	7.8%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%	7.1%	6.2%
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
IF All DB US Fix Inc Net + Rank	83	35	73	21	68	32	31	50	31	16	90
Chicago Equity	2.4%	9.1%	6.6%	--	--	--	--	--	--	--	--
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
eA US Core Fixed Inc Net Rank	98	3	71	--	--	--	--	--	--	--	--
LM Capital	5.4%	7.6%	5.6%	--	--	--	--	--	--	--	--
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
eA US Core Fixed Inc Net Rank	60	34	94	--	--	--	--	--	--	--	--
MacKay Shields	6.6%	8.1%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%	5.4%	9.3%	7.3%
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
eA US Core Fixed Inc Net Rank	33	16	13	26	51	61	8	88	3	1	93
Ullico - W1	3.2%	3.0%	1.3%	--	--	--	--	--	--	--	--
Barclays Mortgage	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%
eA US Mortgage Fixed Inc Net Rank	74	78	99	--	--	--	--	--	--	--	--
U.S. Equity Composite	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%	31.3%	-18.8%
Dow Jones U.S. Total Stock Market	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.7%	-20.9%
IF All DB US Eq Net + Rank	47	45	12	4	78	37	6	53	12	53	26
NTGI Wilshire 5000	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%	5.9%	12.4%	31.1%	-21.2%
Dow Jones U.S. Total Stock Market	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.7%	-20.9%
eA US All Cap Core Equity Net Rank	24	30	36	24	51	75	30	75	55	51	82
Great Lakes	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%	8.3%	22.2%	30.9%	-14.5%
Russell 1000 Value	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%
eA US Large Cap Value Equity Net Rank	49	26	10	48	82	20	86	46	7	40	31
NTGI Large-Cap Growth	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%	2.6%	6.1%	25.6%	-23.6%
S&P 500 Growth	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%	27.1%	-28.1%
eA US Large Cap Growth Equity Net Rank	64	7	64	55	21	79	23	88	81	70	50
Ariel	18.7%	-9.2%	26.0%	62.9%	-47.4%	-0.7%	9.7%	--	--	--	--
Russell 2500 Value	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%	44.9%	-9.9%
eA US Small-Mid Cap Value Equity Net Rank	16	96	28	14	99	65	92	--	--	--	--
RBC	14.3%	1.1%	31.4%	--	--	--	--	--	--	--	--
Russell 2000	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%
eA US Small Cap Core Equity Net Rank	62	25	10	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$411.9 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
International Equity Composite	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%	36.3%	-14.0%
MSCI ACWI ex USA Gross	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
IF Public DB ex-US Eq Net + Rank	66	29	69	16	90	63	35	79	32	27	46
NTGI ACWI ex. U.S.	17.3%	-13.5%	11.3%	42.0%	--	--	--	--	--	--	--
MSCI ACWI ex USA Gross	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
eA ACWI ex-US Core Equity Net Rank	58	57	76	29	--	--	--	--	--	--	--
William Blair	21.4%	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%	26.2%	30.8%	61.3%	-7.8%
Foreign Small/Mid Growth MStar MF Rank	69	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
EnTrust	10.1%	-3.8%	9.3%	16.2%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
K2 Advisors	8.4%	-5.9%	4.1%	8.2%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
Real Estate Composite	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%	4.9%	5.6%
NFI	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%	4.6%
IF All DB Real Estate Net + Rank	36	45	38	45	58	84	82	70	77	97	35
Trumbull Property Fund	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%	20.0%	13.5%	--	--
NFI	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%	4.6%
IF All DB Real Estate Net Rank	60	67	30	18	38	69	56	25	32	--	--
Trumbull Income Fund	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%	11.1%	--	--
NFI	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%	4.6%
IF All DB Real Estate Net Rank	35	47	9	16	5	76	48	86	70	--	--
Principal Enhanced Property Fund	12.6%	16.7%	12.5%	-43.7%	--	--	--	--	--	--	--
NFI	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%	4.6%
IF All DB Real Estate Net Rank	15	15	70	99	--	--	--	--	--	--	--

Private Equity Statistics

As of March 31, 2013

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2013	8.5%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2013	6.2%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2013	5.9%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2013	5.6%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2013	-7.1%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2013	4.6%
Private Equity Specialized	PineBridge V	2008	3/31/2013	1.6%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2013	9.2%
Total Private Equity				6.1%

Since Inception Cash Flows

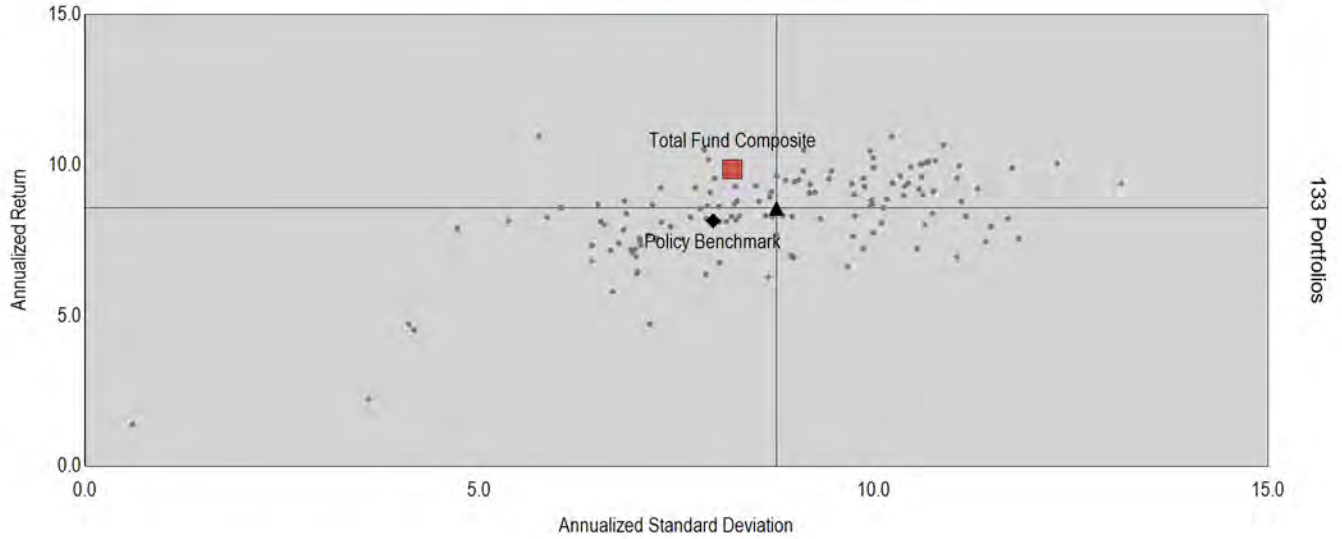
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,864,950	\$12,518,519	\$17,630,113	1.5
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,635,000	\$2,439,405	\$5,523,552	1.4
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,762,213	\$1,602,627	\$2,100,021	1.3
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,740,000	\$1,495,924	\$5,992,519	1.3
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$357,792	\$1,585,397	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$6,486,893	\$351,504	\$7,110,408	1.2
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,679,609	\$1,063,054	\$7,087,214	1.1
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$6,402,852	\$747,427	\$7,594,656	1.3
Total Private Equity		\$75,000,000	\$57,436,517	\$20,576,252	\$54,623,880	

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

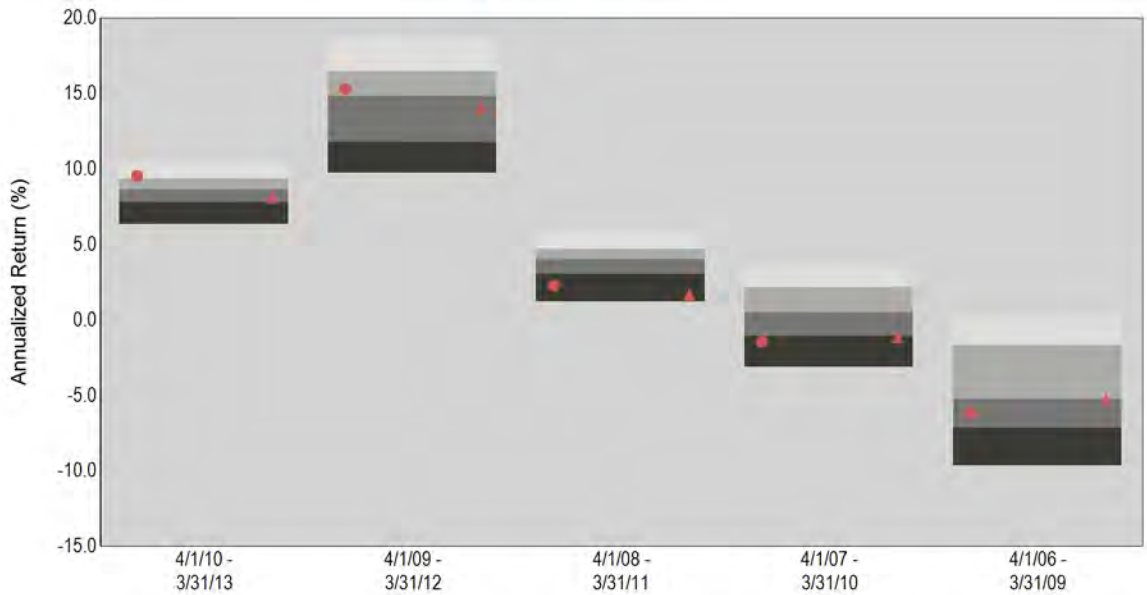
Total Fund vs. Peer Universe

Market Value: \$411.9 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2013



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	10.5		18.6		5.9		3.6		0.2	
25th Percentile	9.4		16.5		4.7		2.2		-1.7	
Median	8.6		14.8		4.0		0.5		-5.2	
75th Percentile	7.8		11.8		3.0		-1.1		-7.1	
95th Percentile	6.3		9.8		1.2		-3.1		-9.6	
# of Portfolios	155		106		102		99		94	
• Total Fund Composite	9.5	(20)	15.3	(46)	2.3	(85)	-1.4	(82)	-6.2	(64)
▲ Policy Benchmark	8.1	(66)	14.1	(58)	1.7	(94)	-1.2	(80)	-5.3	(51)

Investment Manager

Statistics

Market Value: \$411.9 Million and 100.0% of Fund

3 Years Ending March 31, 2013

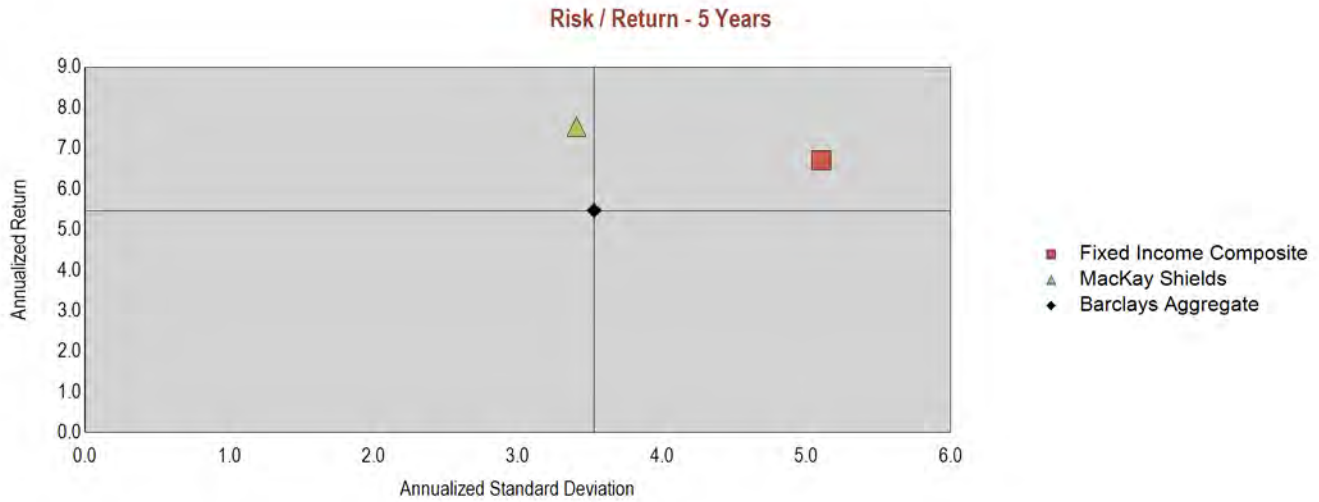
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	2.7	0.5%	0.1%	0.9	1.0	1.0	0.6%	103.5%	72.6%
Barclays Aggregate	2.2	--	--	--	--	--	0.7%	--	--
Chicago Equity	1.8	1.0%	-0.1%	1.2	0.9	0.0	0.9%	103.4%	117.8%
Barclays Aggregate	2.2	--	--	--	--	--	0.7%	--	--
LM Capital	2.2	0.7%	0.0%	1.0	0.9	0.4	0.8%	107.9%	117.0%
Barclays Aggregate	2.2	--	--	--	--	--	0.7%	--	--
MacKay Shields	3.0	1.0%	0.2%	0.9	0.8	1.5	0.7%	115.9%	62.5%
Barclays Aggregate	2.2	--	--	--	--	--	0.7%	--	--
Ullico - W1	5.2	1.9%	0.3%	-0.1	0.0	-0.3	0.2%	52.9%	-139.6%
Barclays Mortgage	2.4	--	--	--	--	--	0.5%	--	--
U.S. Equity Composite	0.8	2.3%	0.0%	1.1	1.0	0.5	4.9%	112.6%	106.4%
Dow Jones U.S. Total Stock Market	0.8	--	--	--	--	--	4.5%	--	--
NTGI Wilshire 5000	0.8	0.2%	0.0%	1.0	1.0	1.1	4.5%	101.0%	99.8%
Dow Jones U.S. Total Stock Market	0.8	--	--	--	--	--	4.5%	--	--
Great Lakes	1.0	2.8%	0.2%	0.9	1.0	0.6	4.3%	96.6%	89.5%
Russell 1000 Value	0.8	--	--	--	--	--	4.5%	--	--
NTGI Large-Cap Growth	0.9	0.3%	0.0%	1.0	1.0	-0.4	4.1%	99.1%	99.6%
S&P 500 Growth	0.9	--	--	--	--	--	4.2%	--	--
Ariel	0.6	6.4%	-0.3%	1.3	1.0	-0.1	6.8%	132.4%	124.0%
Russell 2500 Value	0.8	--	--	--	--	--	5.3%	--	--
RBC	0.8	4.0%	0.2%	1.1	1.0	0.9	6.2%	112.5%	97.7%
Russell 2000	0.7	--	--	--	--	--	5.8%	--	--
International Equity Composite	0.3	1.7%	0.1%	1.0	1.0	0.5	5.4%	101.6%	98.5%
MSCI ACWI ex USA Gross	0.3	--	--	--	--	--	5.5%	--	--
NTGI ACWI ex. U.S.	0.2	0.2%	0.0%	1.0	1.0	-0.8	5.5%	99.8%	100.4%
MSCI ACWI ex USA Gross	0.3	--	--	--	--	--	5.5%	--	--
Hedged Equity Composite	0.6	3.9%	0.5%	0.8	0.7	1.4	2.1%	129.8%	71.9%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	2.2%	--	--
EnTrust	0.7	4.6%	0.5%	0.9	0.7	1.5	2.4%	153.5%	79.1%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	2.2%	--	--
K2 Advisors	0.6	3.7%	0.4%	0.7	0.8	1.3	1.9%	108.1%	64.3%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	2.2%	--	--
Real Estate Composite	2.5	6.0%	0.2%	0.9	0.0	0.2	1.8%	108.6%	--
NFI	13.1	--	--	--	--	36.5	0.3%	--	--
Trumbull Property Fund	2.3	5.6%	0.0%	1.0	0.0	-0.1	1.7%	94.0%	--
NFI	13.1	--	--	--	--	36.5	0.3%	--	--
Trumbull Income Fund	2.3	6.3%	0.0%	1.1	0.0	0.1	1.9%	106.2%	--
NFI	13.1	--	--	--	--	36.5	0.3%	--	--

Fixed Income Composite

As of March 31, 2013

Characteristics

Market Value: \$77.4 Million and 18.8% of Fund



Characteristics

	Fixed Income Composite	Barclays Aggregate
	Q113	Q113
Yield to Maturity	2.2%	1.9%
Avg. Eff. Maturity	6.4 yrs.	7.2 yrs.
Avg. Duration	5.8 yrs.	5.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		6
United States		325
Europe Ex U.K.		2
United Kingdom		3
Pacific Basin Ex Japan		1
Other		9
Total		346

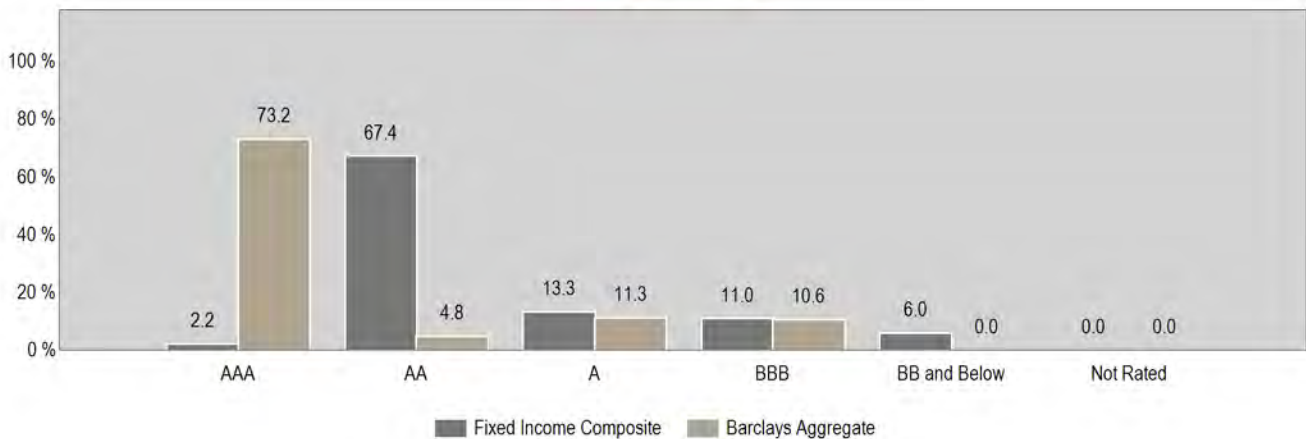
Sector

	Fixed Income Composite	Barclays Aggregate
	Q113	Q113
UST/Agency	27.6%	42.7%
Corporate	29.5%	21.7%
MBS	37.4%	31.1%
ABS	0.8%	0.3%
Foreign	0.7%	4.1%
Muni	--	--
Other	3.9%	--

Maturity

	Q113
<1 Year	3.1%
1-3 Years	41.5%
3-5 Years	16.0%
5-7 Years	11.6%
7-10 Years	15.8%
10-15 Years	0.3%
15-20 Years	1.9%
>20 Years	9.8%
Not Rated/Cash	0.0%

Quality Distribution



Chicago Equity

As of March 31, 2013

Characteristics

Market Value: \$16.7 Million and 4.1% of Fund



Characteristics

	Chicago Equity Q113	Barclays Aggregate Q113
Yield to Maturity	1.6%	1.9%
Avg. Eff. Maturity	6.4 yrs.	7.2 yrs.
Avg. Duration	6.0 yrs.	5.3 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		69
Other		--
Total		70

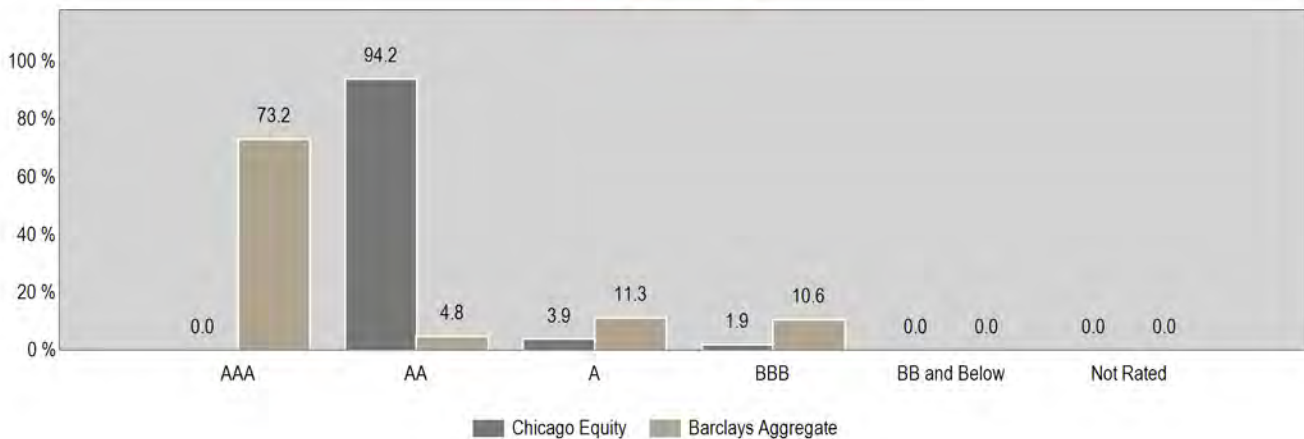
Sector

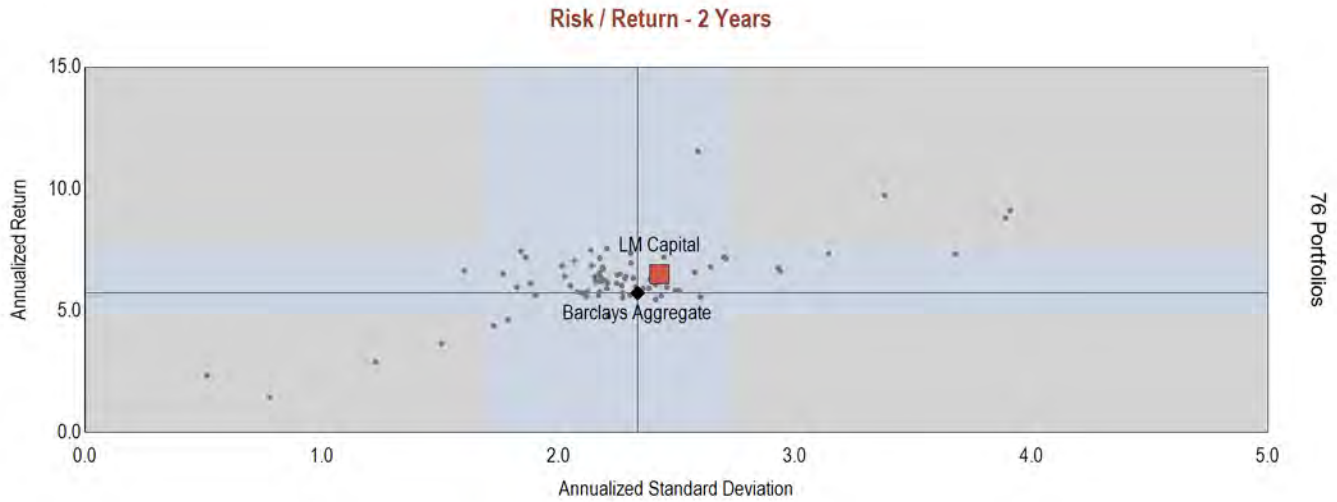
	Chicago Equity Q113	Barclays Aggregate Q113
UST/Agency	51.1%	42.7%
Corporate	7.9%	21.7%
MBS	39.4%	31.1%
ABS	--	0.3%
Foreign	--	4.1%
Muni	--	--
Other	1.6%	--

Maturity

	Q113
<1 Year	9.0%
1-3 Years	46.6%
3-5 Years	15.4%
5-7 Years	5.8%
7-10 Years	8.6%
10-15 Years	0.0%
15-20 Years	0.5%
>20 Years	14.2%
Not Rated/Cash	0.0%

Quality Distribution





Characteristics

	LM Capital	Barclays Aggregate
	Q113	Q113
Yield to Maturity	2.0%	1.9%
Avg. Eff. Maturity	5.7 yrs.	7.2 yrs.
Avg. Duration	5.6 yrs.	5.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		73
Europe Ex U.K.		1
United Kingdom		1
Pacific Basin Ex Japan		1
Other		3
Total		79

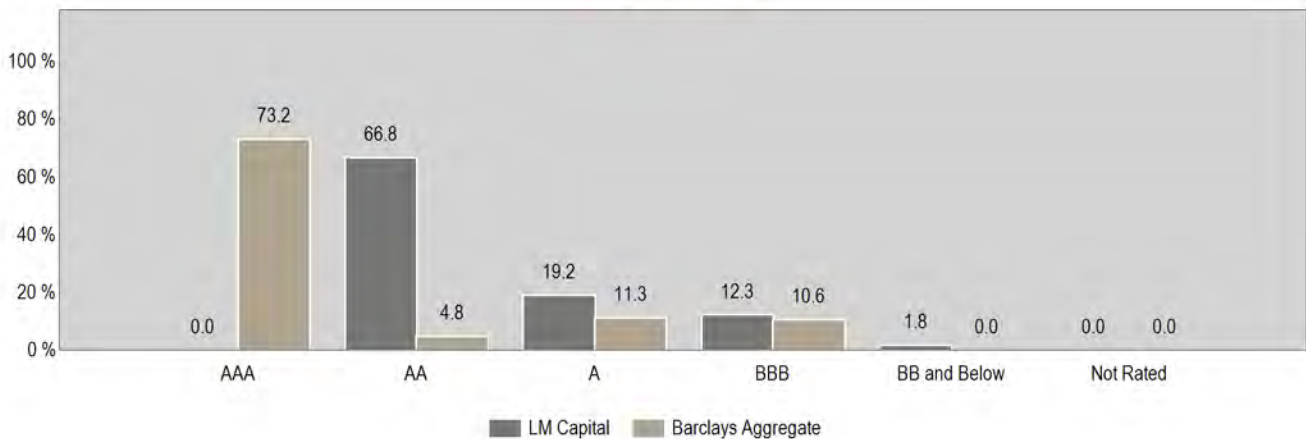
Sector

	LM Capital	Barclays Aggregate
	Q113	Q113
UST/Agency	37.2%	42.7%
Corporate	31.4%	21.7%
MBS	29.0%	31.1%
ABS	--	0.3%
Foreign	0.7%	4.1%
Muni	--	--
Other	1.8%	--

Maturity

	Q113
<1 Year	0.0%
1-3 Years	38.0%
3-5 Years	11.7%
5-7 Years	21.2%
7-10 Years	22.3%
10-15 Years	0.4%
15-20 Years	3.3%
>20 Years	3.0%
Not Rated/Cash	0.0%

Quality Distribution

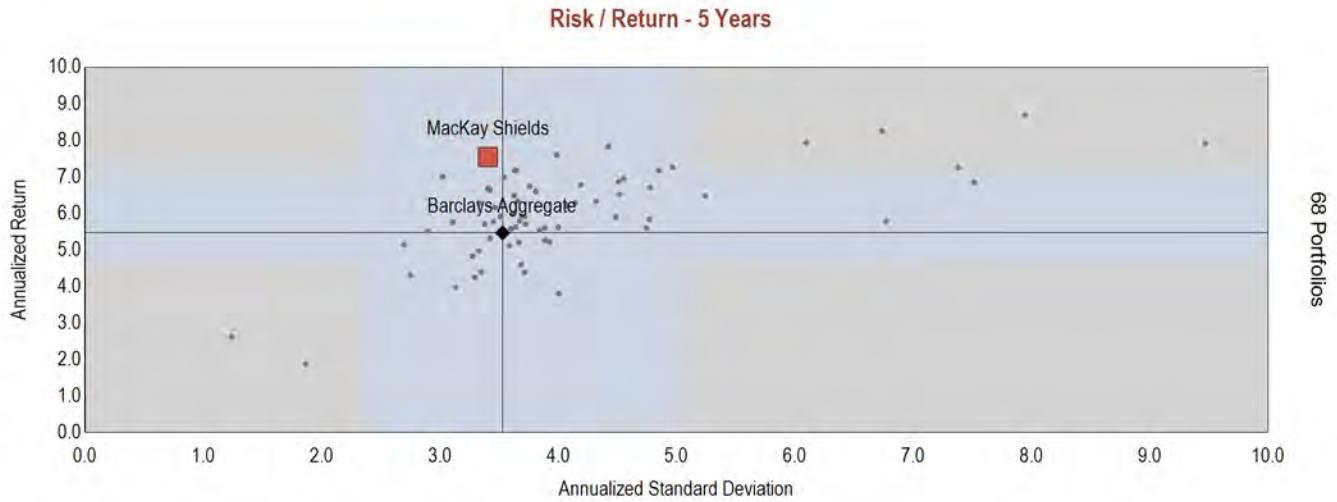


MackKay Shields

As of March 31, 2013

Characteristics

Market Value: \$32.8 Million and 8.0% of Fund



Characteristics

	MackKay Shields	Barclays Aggregate
	Q113	Q113
Yield to Maturity	2.7%	1.9%
Avg. Eff. Maturity	6.7 yrs.	7.2 yrs.
Avg. Duration	5.9 yrs.	5.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		5
United States		183
Europe Ex U.K.		1
United Kingdom		2
Other		6
Total		197

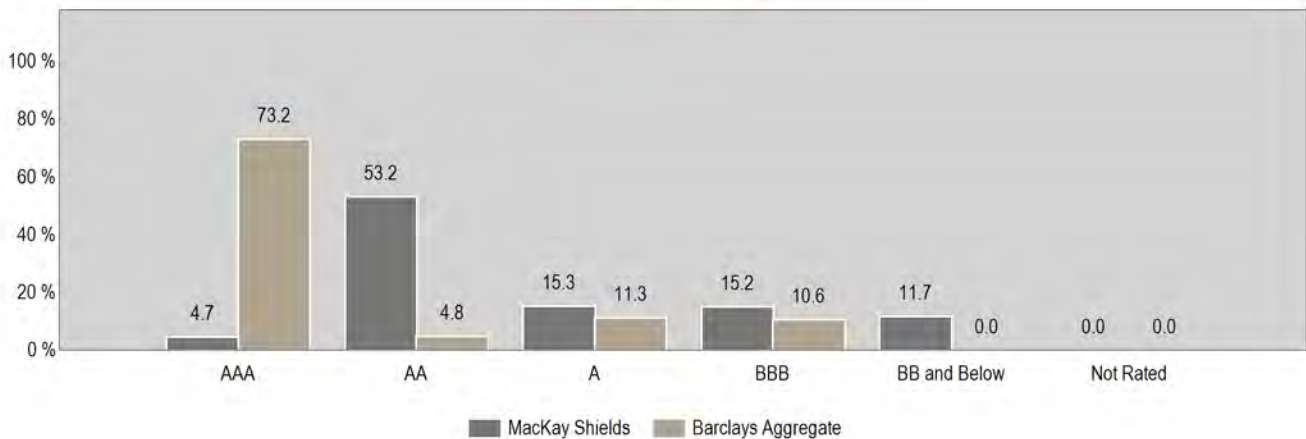
Sector

	MackKay Shields	Barclays Aggregate
	Q113	Q113
UST/Agency	10.5%	42.7%
Corporate	39.9%	21.7%
MBS	40.6%	31.1%
ABS	1.7%	0.3%
Foreign	1.0%	4.1%
Muni	--	--
Other	6.2%	--

Maturity

	Q113
<1 Year	1.5%
1-3 Years	40.7%
3-5 Years	18.7%
5-7 Years	9.5%
7-10 Years	16.1%
10-15 Years	0.4%
15-20 Years	2.0%
>20 Years	11.1%
Not Rated/Cash	0.0%

Quality Distribution

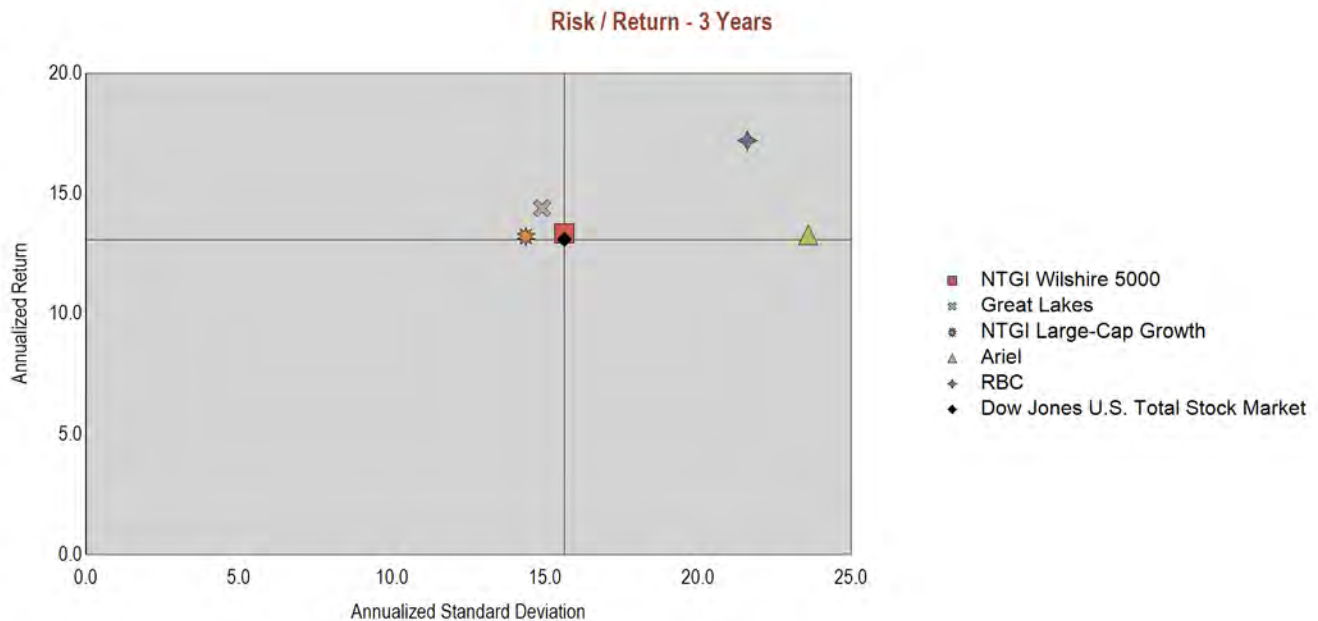


U.S. Equity Composite

As of March 31, 2013

Characteristics

Market Value: \$113.5 Million and 27.6% of Fund



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,285	3,586
Weighted Avg. Market Cap. (\$B)	63.2	84.1
Median Market Cap. (\$B)	1.1	0.7
Price To Earnings	20.3	18.7
Price To Book	3.4	3.1
Price To Sales	2.1	2.3
Return on Equity (%)	19.7	17.1
Yield (%)	1.9	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.2	10.1
Materials	3.2	3.8
Industrials	15.5	11.1
Consumer Discretionary	16.2	12.4
Consumer Staples	8.9	9.5
Health Care	11.7	12.2
Financials	15.0	17.3
Information Technology	13.3	17.4
Telecommunications	1.0	2.6
Utilities	2.1	3.5
Unclassified	4.7	0.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	1.9	4.8
APPLE	1.7	-16.3
PHILIP MORRIS INTL.	1.3	11.9
CHEVRON	1.1	10.7
GENERAL ELECTRIC	1.1	11.0

Top Contributors

	Beg Wgt	Return	Contribution
WMS INDUSTRIES	0.6	44.1	0.3
AMERICAN EXPRESS	1.1	17.8	0.2
HONEYWELL INTL.	1.0	19.4	0.2
GANNETT	0.8	22.6	0.2
DEVRY	0.5	33.8	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	2.3	-16.3	-0.4
SIMPSON MNFG.	0.5	-6.6	0.0
CONTANGO OIL & GAS	0.5	-5.4	0.0
CATERPILLAR	0.9	-2.9	0.0
ACCO BRANDS	0.2	-9.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	18.3%	14.2%	18.3%	20.5%	28.7%
Dow Jones U.S. Total Stock Market	7.4%	9.7%	18.5%	26.6%	37.9%
<i>Weight Over/Under</i>	10.9%	4.5%	-0.2%	-6.0%	-9.2%

U.S. Equity Style Map
3 Years Ending March 31, 2013



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	--	--	41	87	292	99	38	87	66	91
Great Lakes	41	15	--	--	16	13	0	0	0	0
NTGI Large-Cap Growth	292	53	16	41	--	--	11	25	0	0
Ariel	38	1	0	0	11	1	--	--	1	1
RBC	66	0	0	0	0	0	1	2	--	--

U.S. Equity Composite

As of March 31, 2013

Correlation

Market Value: \$113.5 Million and 27.6% of Fund

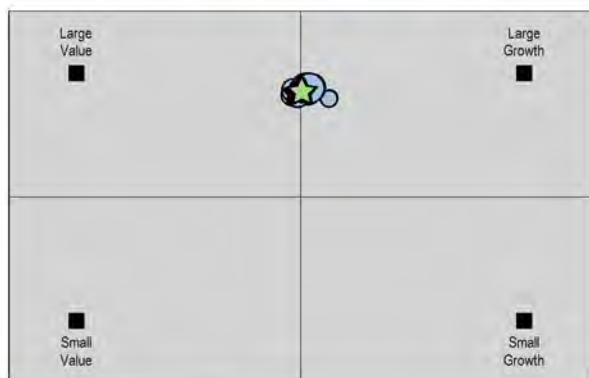
Correlation Matrix
3 Years

	<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	0.98	0.98	1.00	--	--	--	--
NTGI Large-Cap Growth	0.97	0.99	0.96	1.00	--	--	--
Ariel	0.98	0.96	0.95	0.92	1.00	--	--
RBC	0.97	0.94	0.93	0.92	0.96	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.98	0.99	0.96	0.95	1.00

As of March 31, 2013

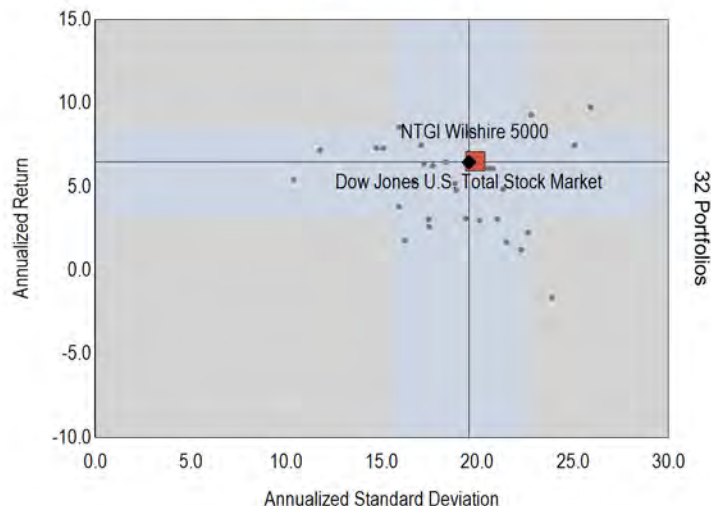
Market Value: \$31.6 Million and 7.7% of Fund

Style Drift - 5 Years



● NTGI Wilshire 5000
★ Dow Jones U.S. Total Stock Market

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,276	3,586
Weighted Avg. Market Cap. (\$B)	84.1	84.1
Median Market Cap. (\$B)	0.8	0.7
Price To Earnings	19.2	18.7
Price To Book	3.6	3.1
Price To Sales	2.5	2.3
Return on Equity (%)	19.4	17.1
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.4	-16.3
EXXON MOBIL	2.3	4.8
GENERAL ELECTRIC	1.4	11.0
CHEVRON	1.3	10.7
JOHNSON & JOHNSON	1.3	17.2

Top Contributors

	Beg Wgt	Return	Contribution
JOHNSON & JOHNSON	1.2	17.2	0.2
PFIZER	1.2	16.1	0.2
PROCTER & GAMBLE	1.2	14.4	0.2
BERKSHIRE HATHAWAY 'B'	1.0	16.2	0.2
GENERAL ELECTRIC	1.4	11.0	0.2

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.0	10.1
Materials	3.8	3.8
Industrials	11.0	11.1
Consumer Discretionary	12.3	12.4
Consumer Staples	9.4	9.5
Health Care	12.0	12.2
Financials	17.1	17.3
Information Technology	17.2	17.4
Telecommunications	2.5	2.6
Utilities	3.5	3.5
Unclassified	1.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	3.2	-16.3	-0.5
ORACLE	0.8	-3.0	0.0
EMC	0.3	-5.6	0.0
CLIFFS NATURAL RESOURCES	0.0	-50.4	0.0
RACKSPACE HOSTING	0.1	-32.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	7.4%	9.7%	18.5%	26.5%	37.9%
Dow Jones U.S. Total Stock Market	7.4%	9.7%	18.5%	26.6%	37.9%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of March 31, 2013

Attribution

Market Value: \$31.6 Million and 7.7% 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	10.2%	10.2%	0.0%	8.0%	10.7%	-2.7%	--	0.0%	0.0%	0.0%	0.0%
Materials	4.0%	4.0%	0.0%	3.9%	5.4%	-1.5%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	11.1%	11.1%	0.0%	6.2%	12.2%	-6.0%	--	0.0%	0.0%	0.1%	0.1%
Consumer Discretionary	12.2%	12.2%	0.0%	6.1%	12.2%	-6.0%	--	0.0%	0.0%	0.1%	0.1%
Consumer Staples	9.3%	9.3%	0.0%	5.9%	14.6%	-8.7%	--	0.0%	0.0%	0.3%	0.3%
Health Care	11.7%	11.7%	0.0%	7.6%	15.7%	-8.1%	--	0.0%	0.0%	0.5%	0.5%
Financials	17.1%	17.1%	0.0%	6.1%	12.0%	-5.9%	--	0.0%	0.0%	0.2%	0.2%
Information Technology	18.3%	18.3%	0.0%	2.2%	5.5%	-3.3%	--	0.0%	0.0%	-1.0%	-1.0%
Telecommunications Services	2.7%	2.7%	0.0%	3.2%	8.6%	-5.4%	--	0.0%	0.0%	-0.1%	-0.1%
Utilities	3.5%	3.5%	0.0%	5.2%	13.6%	-8.4%	--	0.0%	0.0%	0.1%	0.1%
Total				5.5%	11.1%	-5.6%		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%		0.1%		-0.1%
Portfolio	-0.1%	=	0.0%	+	0.0%	+	-0.1%

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 167.14	20.0%	20.0%	0.0%	2.6%	6.3%	-3.8%	0.5%	-0.1%	0.4%	-1.0%	-0.6%
2) 57.23 - 167.14	19.9%	19.9%	0.0%	5.8%	10.7%	-4.8%	-0.1%	0.1%	0.0%	-0.1%	0.0%
3) 21.66 - 57.23	20.1%	20.1%	0.0%	6.0%	12.5%	-6.5%	-0.1%	-0.2%	-0.3%	0.3%	0.0%
4) 7.42 - 21.66	20.0%	20.0%	0.0%	6.3%	12.4%	-6.1%	-0.3%	-0.1%	-0.4%	0.3%	-0.1%
5) 0.00 - 7.42	20.0%	20.0%	0.1%	6.9%	13.4%	-6.5%	1.3%	-6.7%	-5.3%	0.5%	-4.9%
Total				5.5%	11.1%	-5.6%	1.3%	-6.9%	-5.6%	0.0%	-5.6%

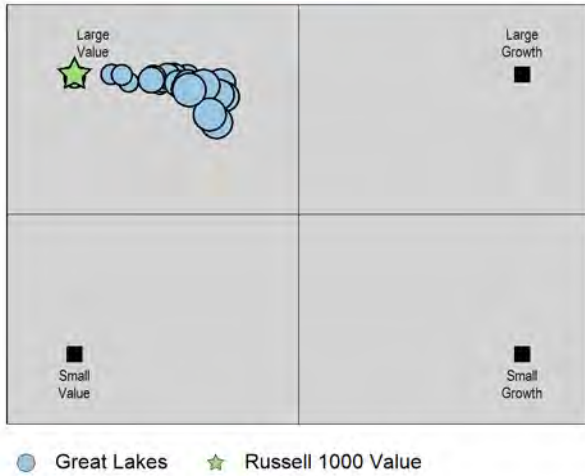
Great Lakes

As of March 31, 2013

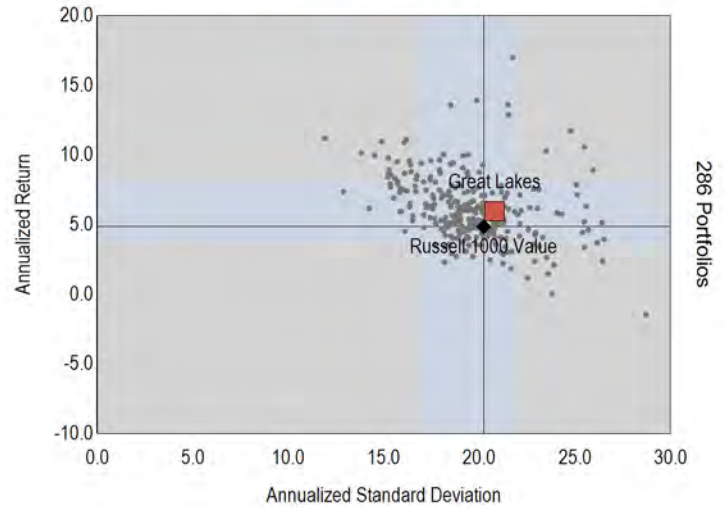
Characteristics

Market Value: \$25.8 Million and 6.3% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	43	695
Weighted Avg. Market Cap. (\$B)	77.2	92.7
Median Market Cap. (\$B)	38.2	5.7
Price To Earnings	18.5	17.1
Price To Book	3.2	2.0
Price To Sales	1.5	1.7
Return on Equity (%)	20.6	13.3
Yield (%)	2.6	2.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AMERICAN EXPRESS	3.6	17.8
3M	3.6	15.2
TARGET	3.5	16.4
CHEVRON	3.4	10.7
HONEYWELL INTL.	3.4	19.4

Top Contributors

	Beg Wgt	Return	Contribution
HONEYWELL INTL.	3.6	19.4	0.7
AMERICAN EXPRESS	3.9	17.8	0.7
BERKSHIRE HATHAWAY 'A'	4.0	16.6	0.7
GENERAL MILLS	2.8	23.0	0.6
3M	3.9	15.2	0.6

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.3	16.1
Materials	3.0	3.6
Industrials	25.8	9.2
Consumer Discretionary	5.2	8.2
Consumer Staples	16.5	7.3
Health Care	7.3	11.6
Financials	16.1	27.6
Information Technology	0.0	6.6
Telecommunications	0.0	3.3
Utilities	5.0	6.5
Unclassified	9.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CATERPILLAR	3.5	-2.9	-0.1
ALCOA	0.8	-1.5	0.0
DOW CHEMICAL	1.9	-0.5	0.0
ALLEGHENY TECHS.	0.9	5.0	0.0
BANK OF AMERICA	1.0	5.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	6.6%	23.1%	34.6%	35.7%
Russell 1000 Value	1.3%	11.0%	19.0%	29.3%	39.5%
Weight Over/Under	-1.3%	-4.4%	4.1%	5.3%	-3.8%

Great Lakes

As of March 31, 2013

Attribution

Market Value: \$25.8 Million and 6.3% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.5%	16.2%	-3.7%	10.3%	9.8%	0.5%	0.1%	0.1%	0.2%	-0.4%	-0.3%
Materials	3.7%	3.9%	-0.3%	0.7%	3.0%	-2.3%	0.0%	-0.1%	-0.1%	-0.4%	-0.4%
Industrials	28.6%	9.1%	19.5%	12.5%	12.5%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	5.6%	8.3%	-2.6%	17.6%	12.7%	4.9%	0.0%	0.3%	0.3%	0.0%	0.3%
Consumer Staples	17.4%	7.1%	10.3%	18.2%	16.9%	1.3%	0.5%	0.2%	0.7%	0.3%	1.0%
Health Care	8.1%	11.5%	-3.4%	12.4%	14.6%	-2.2%	-0.1%	-0.2%	-0.3%	0.3%	0.0%
Financials	18.7%	27.5%	-8.8%	15.5%	12.1%	3.4%	0.0%	0.6%	0.6%	-0.1%	0.6%
Information Technology	0.0%	6.4%	-6.4%	--	16.9%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Telecommunications Services	0.0%	3.4%	-3.4%	--	7.5%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Utilities	5.4%	6.5%	-1.1%	11.7%	13.6%	-1.9%	0.0%	-0.1%	-0.1%	0.1%	0.0%
Total				13.5%	12.3%	1.2%	0.4%	0.8%	1.2%	0.0%	1.2%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.3%		0.1%		-0.4%		0.0%
Materials	-0.1%		-0.1%		0.0%		0.0%
Industrials	2.4%		0.0%		2.4%		0.0%
Cons. Disc.	-0.2%		0.3%		-0.4%		-0.1%
Cons. Staples	1.9%		0.1%		1.7%		0.1%
Health Care	-0.7%		-0.2%		-0.5%		0.1%
Financials	-0.5%		0.9%		-1.1%		-0.3%
Info. Tech	-1.1%		--		-1.1%		--
Telecomm.	-0.3%		--		-0.3%		--
Utilities	-0.3%		-0.1%		-0.2%		0.0%
Cash	0.0%		0.0%		0.2%		-0.2%
Portfolio	1.0%	=	0.9%	+	0.4%	+	-0.3%

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 185.63	11.1%	18.5%	-7.5%	8.8%	10.1%	-1.3%	0.2%	-0.2%	0.0%	-0.4%	-0.4%
2) 60.06 - 185.63	25.7%	21.3%	4.4%	12.6%	10.3%	2.2%	-0.1%	0.6%	0.5%	-0.4%	0.1%
3) 23.16 - 60.06	31.2%	20.0%	11.2%	13.2%	12.9%	0.3%	0.1%	0.1%	0.2%	0.1%	0.3%
4) 10.07 - 23.16	15.6%	20.1%	-4.6%	15.9%	13.3%	2.6%	0.0%	0.4%	0.3%	0.2%	0.5%
5) 0.00 - 10.07	16.5%	20.0%	-3.5%	16.6%	14.9%	1.7%	-0.1%	0.3%	0.2%	0.5%	0.7%
Total				13.5%	12.3%	1.2%	0.0%	1.2%	1.2%	0.0%	1.2%

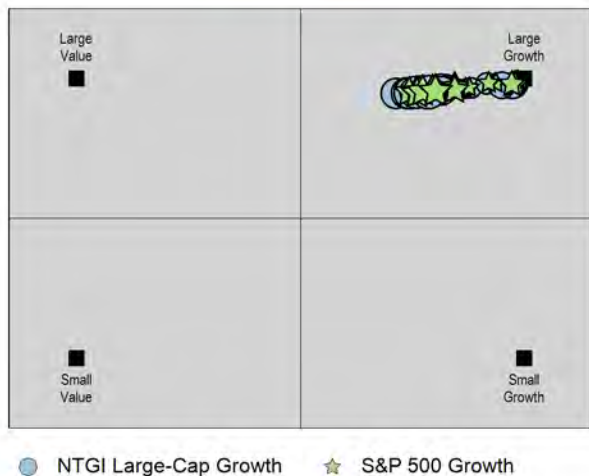
NTGI Russell 1000 Growth

As of March 31, 2013

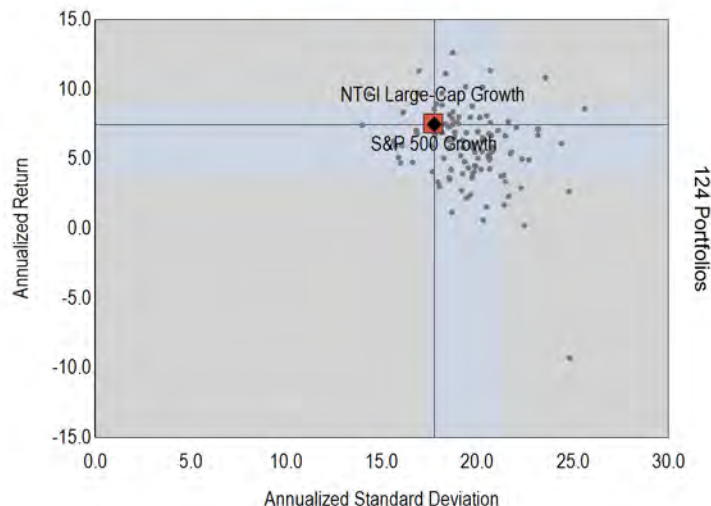
Characteristics

Market Value: \$20.9 Million and 5.1% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	294	574
Weighted Avg. Market Cap. (\$B)	110.9	92.3
Median Market Cap. (\$B)	14.7	7.1
Price To Earnings	21.7	21.0
Price To Book	4.6	5.2
Price To Sales	3.1	3.0
Return on Equity (%)	25.8	24.6
Yield (%)	1.8	1.7
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	5.8	-16.3
EXXON MOBIL	3.0	4.8
GOOGLE 'A'	2.9	12.3
COCA COLA	2.2	12.4
PHILIP MORRIS INTL.	2.1	11.9

Top Contributors

	Beg Wgt	Return	Contribution
GOOGLE 'A'	2.8	12.3	0.3
GILEAD SCIENCES	0.8	33.3	0.3
JOHNSON & JOHNSON	1.5	17.2	0.3
PFIZER	1.6	16.1	0.3
PEPSICO	1.6	16.4	0.3

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.6	4.3
Materials	3.3	3.9
Industrials	7.5	13.0
Consumer Discretionary	16.8	16.8
Consumer Staples	11.3	12.8
Health Care	16.0	12.4
Financials	9.2	4.8
Information Technology	26.9	29.4
Telecommunications	1.5	2.3
Utilities	0.1	0.2
Unclassified	0.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	7.5	-16.3	-1.2
ORACLE	1.9	-3.0	-0.1
EMC	0.8	-5.6	0.0
COACH	0.2	-9.4	0.0
AKAMAI TECHS.	0.1	-13.7	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	1.4%	17.9%	28.2%	52.5%
Russell 1000 Growth	0.5%	7.3%	19.3%	27.0%	45.9%
Weight Over/Under	-0.5%	-5.9%	-1.4%	1.2%	6.6%

NTGI Russell 1000 Growth

As of March 31, 2013

Attribution

Market Value: \$20.9 Million and 5.1% 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	6.6%	4.0%	2.6%	6.8%	13.6%	-6.8%	2.2%	-3.1%	-0.9%	0.2%	-0.7%
Materials	3.4%	4.0%	-0.6%	5.3%	6.7%	-1.4%	0.0%	0.8%	0.8%	-0.1%	0.7%
Industrials	7.5%	12.7%	-5.2%	4.8%	11.7%	-6.8%	-1.5%	-1.6%	-3.2%	0.3%	-2.9%
Consumer Discretionary	16.4%	16.5%	-0.2%	5.9%	12.2%	-6.3%	0.0%	-0.7%	-0.7%	0.4%	-0.3%
Consumer Staples	11.1%	12.5%	-1.4%	5.4%	13.4%	-8.0%	-0.1%	1.0%	0.9%	0.5%	1.4%
Health Care	14.9%	12.0%	2.9%	7.6%	17.1%	-9.5%	1.2%	1.5%	2.7%	0.9%	3.6%
Financials	9.3%	4.8%	4.5%	2.9%	10.7%	-7.8%	0.7%	-3.7%	-3.0%	0.1%	-2.9%
Information Technology	29.2%	30.9%	-1.7%	0.0%	2.5%	-2.4%	1.0%	-3.2%	-2.2%	-2.2%	-4.4%
Telecommunications Services	1.5%	2.3%	-0.8%	0.6%	10.8%	-10.2%	0.3%	-0.3%	0.1%	0.0%	0.1%
Utilities	0.1%	0.2%	-0.1%	5.8%	14.6%	-8.8%	-0.1%	-0.1%	-0.1%	0.0%	-0.1%
Total				4.0%	9.6%	-5.6%	3.7%	-9.4%	-5.6%	0.0%	-5.6%

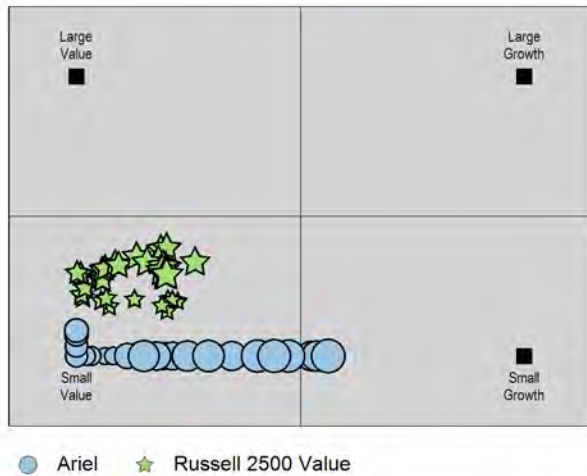
Performance Attribution vs. Russell 1000 Growth

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

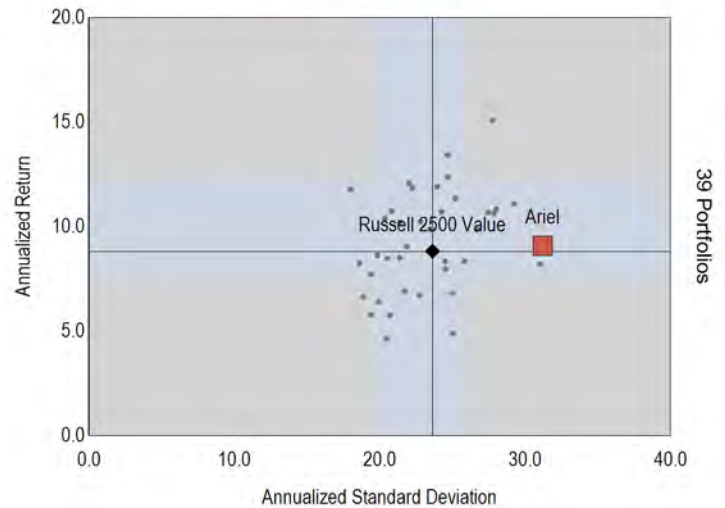
Market Cap Attribution vs. Russell 1000 Growth

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 162.59	23.8%	19.5%	4.3%	-0.7%	1.3%	-2.0%	-4.5%	5.9%	1.4%	-1.6%	-0.2%
2) 66.15 - 162.59	24.3%	20.4%	3.9%	4.9%	11.0%	-6.1%	1.0%	-3.9%	-2.9%	0.3%	-2.6%
3) 32.84 - 66.15	19.9%	20.1%	-0.2%	6.3%	13.5%	-7.3%	-0.1%	-0.8%	-0.8%	0.8%	0.0%
4) 11.05 - 32.84	22.1%	20.0%	2.1%	4.9%	9.4%	-4.5%	0.2%	-0.4%	-0.1%	0.0%	-0.2%
5) 0.00 - 11.05	9.9%	20.0%	-10.1%	6.2%	12.4%	-6.1%	-3.1%	0.0%	-3.1%	0.6%	-2.5%
Total				4.0%	9.6%	-5.6%	-6.4%	0.8%	-5.6%	0.0%	-5.6%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	41	1,776
Weighted Avg. Market Cap. (\$B)	4.5	3.3
Median Market Cap. (\$B)	3.6	0.7
Price To Earnings	24.6	15.0
Price To Book	2.7	1.8
Price To Sales	1.5	1.7
Return on Equity (%)	14.9	8.7
Yield (%)	1.4	1.8
Beta	1.3	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
GANNETT	3.7	22.6
CHAS.RVR.LABS.INTL.	3.6	18.1
JANUS CAPITAL GP.	3.4	10.3
LAZARD 'A'	3.3	14.4
INTERPUBLIC GP.	3.3	18.9

Top Contributors

	Beg Wgt	Return	Contribution
WMS INDUSTRIES	2.9	44.1	1.3
GANNETT	4.0	22.6	0.9
DEVRY	2.7	33.8	0.9
CBRE GROUP CLASS A	3.2	26.9	0.9
CHAS.RVR.LABS.INTL.	3.9	18.1	0.7

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	7.3
Materials	0.0	6.8
Industrials	13.4	13.9
Consumer Discretionary	31.0	11.5
Consumer Staples	2.2	2.2
Health Care	14.5	6.3
Financials	17.5	33.3
Information Technology	7.1	9.4
Telecommunications	0.0	1.0
Utilities	0.0	8.4
Unclassified	9.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SIMPSON MNFG.	2.5	-6.6	-0.2
CONTANGO OIL & GAS	2.5	-5.4	-0.1
ROYAL CARIBBEAN CRUISES	3.2	-2.0	-0.1
BRADY 'A'	2.2	1.0	0.0
NORDSTROM	1.1	3.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	34.1%	41.9%	24.0%	0.0%	0.0%
Russell 2500 Value	40.0%	50.6%	9.4%	0.0%	0.0%
Weight Over/Under	-5.9%	-8.7%	14.6%	0.0%	0.0%

As of March 31, 2013

Market Value: \$22.8 Million and 5.5% of Fund

Sector Attribution vs Russell 2500 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.9%	7.2%	-3.3%	6.7%	11.0%	-4.3%	0.0%	-0.2%	-0.1%	-0.2%	-0.3%
Materials	0.0%	7.0%	-7.0%	--	8.3%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
Industrials	15.6%	14.0%	1.6%	7.1%	15.0%	-7.9%	0.0%	-1.2%	-1.2%	0.2%	-1.0%
Consumer Discretionary	37.0%	11.5%	25.5%	21.3%	13.5%	7.8%	0.1%	2.7%	2.8%	0.0%	2.8%
Consumer Staples	2.5%	2.2%	0.3%	15.7%	18.5%	-2.8%	0.0%	-0.1%	-0.1%	0.1%	0.1%
Health Care	15.4%	6.1%	9.3%	16.3%	18.0%	-1.7%	0.4%	-0.2%	0.2%	0.3%	0.5%
Financials	21.6%	32.7%	-11.0%	15.2%	14.4%	0.8%	-0.1%	0.2%	0.1%	0.3%	0.4%
Information Technology	3.8%	9.6%	-5.8%	10.5%	10.0%	0.5%	0.2%	0.0%	0.2%	-0.3%	-0.2%
Telecommunications Services	0.0%	1.1%	-1.1%	--	-3.9%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Utilities	0.0%	8.5%	-8.5%	--	14.3%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Total				15.7%	13.4%	2.3%	1.1%	1.2%	2.3%	0.0%	2.3%

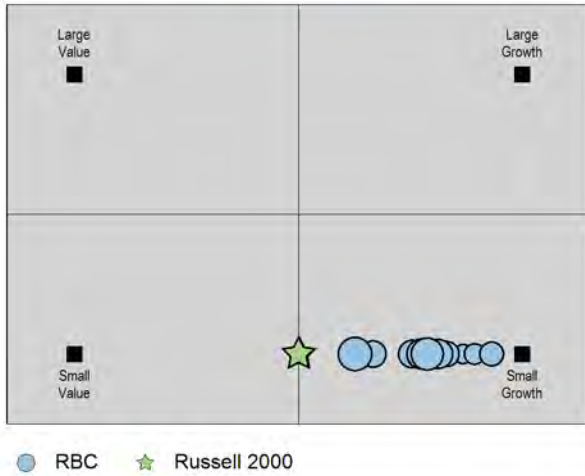
Performance Attribution vs. Russell 2500 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.7%	-0.5%	-0.4%	0.2%
Materials	-0.6%	--	-0.6%	--
Industrials	-1.0%	-1.1%	0.2%	-0.1%
Cons. Disc.	5.6%	0.8%	3.2%	1.6%
Cons. Staples	0.0%	-0.1%	0.0%	0.0%
Health Care	1.3%	-0.1%	1.5%	-0.1%
Financials	-1.6%	0.2%	-1.7%	-0.1%
Info. Tech	-0.6%	-0.1%	-0.6%	0.1%
Telecomm.	0.0%	--	0.0%	--
Utilities	-1.2%	--	-1.2%	--
Cash	0.0%	0.0%	0.6%	-0.6%
Portfolio	1.2%	=	-0.9%	+
			1.1%	+
				1.0%

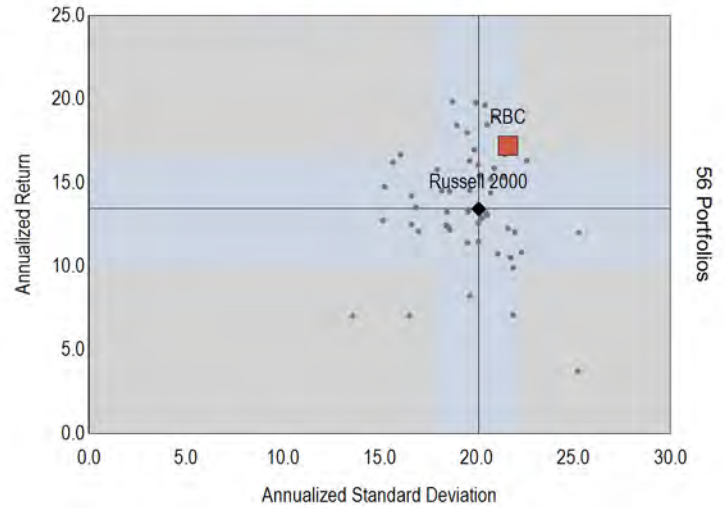
Market Cap Attribution vs. Russell 2500 Value

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 4.33	29.3%	19.8%	9.5%	15.6%	13.3%	2.3%	0.0%	0.7%	0.7%	0.0%	0.7%
2) 3.21 - 4.33	21.4%	19.9%	1.5%	16.1%	15.5%	0.6%	0.0%	0.1%	0.2%	0.4%	0.6%
3) 2.03 - 3.21	14.7%	20.2%	-5.5%	15.3%	13.7%	1.6%	0.0%	0.2%	0.2%	0.1%	0.3%
4) 1.03 - 2.03	24.3%	19.9%	4.4%	13.8%	13.0%	0.8%	0.0%	0.2%	0.2%	-0.1%	0.1%
5) 0.00 - 1.03	10.3%	20.1%	-9.8%	20.5%	11.4%	9.1%	0.2%	0.9%	1.1%	-0.4%	0.7%
Total				15.7%	13.4%	2.3%	0.2%	2.1%	2.3%	0.0%	2.3%

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	74	1,952
Weighted Avg. Market Cap. (\$B)	1.3	1.5
Median Market Cap. (\$B)	1.0	0.6
Price To Earnings	17.3	17.2
Price To Book	3.2	2.6
Price To Sales	1.8	2.3
Return on Equity (%)	16.6	10.1
Yield (%)	1.0	1.1
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AZZ	3.0	25.8
UNIVERSAL ELECTRONICS	2.9	20.2
UNIVERSAL STAINLESS & ALLOY PRODUCTS	2.6	-1.1
GULFPORT EN.	2.5	19.9
TYLER TECHS.	2.5	26.5

Top Contributors

	Beg Wgt	Return	Contribution
AZZ	2.9	25.8	0.7
TYLER TECHS.	2.2	26.5	0.6
TAKE TWO INTACT.SFTW.	1.2	46.7	0.6
UNIVERSAL ELECTRONICS	2.7	20.2	0.6
DESTINATION XL GROUP	2.6	21.2	0.6

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	6.1
Materials	8.0	5.3
Industrials	22.9	15.2
Consumer Discretionary	21.4	13.7
Consumer Staples	0.0	3.5
Health Care	7.6	12.2
Financials	12.8	23.3
Information Technology	19.7	16.6
Telecommunications	0.0	0.6
Utilities	0.0	3.4
Unclassified	1.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ACCO BRANDS	1.8	-9.0	-0.2
LIQUIDITY SERVICES	0.5	-27.0	-0.1
R G BARRY	2.1	-5.5	-0.1
MASIMO	1.4	-6.6	-0.1
ATLAS AIR WWD.HDG.WNI.	1.0	-8.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	85.1%	14.9%	0.0%	0.0%	0.0%
Russell 2000	81.3%	18.7%	0.0%	0.0%	0.0%
Weight Over/Under	3.8%	-3.8%	0.0%	0.0%	0.0%

As of March 31, 2013

Market Value: \$12.4 Million and 3.0% 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	6.1%	6.0%	0.1%	15.6%	11.9%	3.7%	0.0%	0.2%	0.2%	0.0%	0.2%
Materials	7.3%	5.3%	2.0%	5.8%	9.3%	-3.4%	-0.1%	-0.3%	-0.4%	-0.2%	-0.5%
Industrials	24.4%	15.3%	9.1%	17.5%	14.0%	3.5%	0.2%	0.8%	1.0%	0.3%	1.3%
Consumer Discretionary	22.9%	14.0%	8.9%	9.1%	12.3%	-3.3%	0.0%	-0.8%	-0.8%	0.0%	-0.8%
Consumer Staples	0.0%	3.6%	-3.6%	--	11.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	8.0%	12.0%	-4.0%	10.2%	14.0%	-3.9%	-0.1%	-0.3%	-0.4%	0.2%	-0.2%
Financials	13.0%	22.9%	-9.9%	12.5%	13.1%	-0.6%	-0.1%	-0.1%	-0.2%	0.2%	0.0%
Information Technology	18.3%	16.7%	1.6%	18.2%	10.7%	7.5%	0.0%	1.4%	1.4%	-0.3%	1.1%
Telecommunications Services	0.0%	0.7%	-0.7%	--	1.2%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	3.4%	-3.4%	--	10.4%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Total				13.4%	12.4%	1.1%	0.1%	1.0%	1.1%	0.0%	1.1%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.2%	0.2%	0.0%	0.0%
Materials	-0.1%	-0.2%	0.2%	-0.1%
Industrials	2.0%	0.5%	1.2%	0.3%
Cons. Disc.	0.3%	-0.4%	1.0%	-0.3%
Cons. Staples	-0.4%	--	-0.4%	--
Health Care	-0.9%	-0.5%	-0.6%	0.2%
Financials	-1.6%	-0.3%	-1.4%	0.1%
Info. Tech	1.4%	1.2%	0.1%	0.1%
Telecomm.	0.0%	--	0.0%	--
Utilities	-0.4%	--	-0.4%	--
Cash	0.0%	0.0%	0.4%	-0.4%
Portfolio	0.6%	=	0.5%	+
			0.1%	+
				0.0%

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 2.02	16.5%	20.0%	-3.4%	10.9%	13.8%	-3.0%	-0.1%	-0.5%	-0.5%	0.3%	-0.2%
2) 1.42 - 2.02	13.7%	19.9%	-6.2%	16.8%	12.2%	4.5%	0.0%	0.6%	0.6%	0.0%	0.6%
3) 0.96 - 1.42	17.7%	20.1%	-2.4%	14.2%	12.4%	1.9%	0.0%	0.4%	0.4%	0.0%	0.4%
4) 0.57 - 0.96	17.0%	20.0%	-3.0%	14.7%	12.9%	1.8%	0.0%	0.3%	0.3%	0.1%	0.4%
5) 0.00 - 0.57	35.1%	20.0%	15.1%	12.2%	10.4%	1.8%	-0.3%	0.6%	0.3%	-0.4%	-0.1%
Total				13.4%	12.4%	1.1%	-0.3%	1.4%	1.1%	0.0%	1.1%

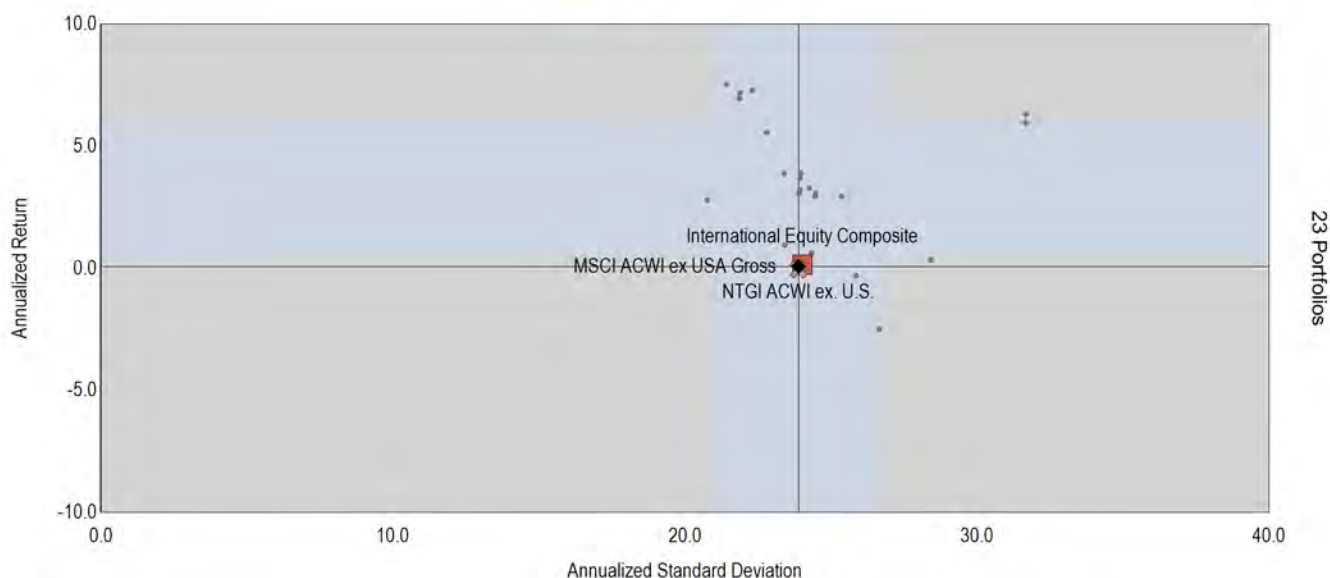
International Equity Composite

As of March 31, 2013

Characteristics

Market Value: \$65.8 Million and 16.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,011	1,827
Weighted Avg. Market Cap. (\$B)	40.0	49.4
Median Market Cap. (\$B)	6.0	6.4
Price To Earnings	17.9	16.9
Price To Book	3.2	2.3
Price To Sales	2.0	1.8
Return on Equity (%)	17.7	15.1
Yield (%)	2.8	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.0%	7.5%
United States	0.0%	0.0%
Europe Ex U.K.	28.2%	29.1%
United Kingdom	17.4%	15.2%
Pacific Basin Ex Japan	9.6%	9.9%
Japan	16.4%	14.8%
Emerging Markets	20.9%	23.1%
Other	0.5%	0.4%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.4	9.6
Materials	9.3	9.8
Industrials	10.7	10.7
Consumer Discretionary	12.5	9.7
Consumer Staples	10.1	10.9
Health Care	9.1	7.6
Financials	23.1	26.3
Information Technology	8.0	6.4
Telecommunications	4.5	5.4
Utilities	2.7	3.5
Unclassified	1.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	12.8%	17.7%	19.9%	29.6%	20.1%

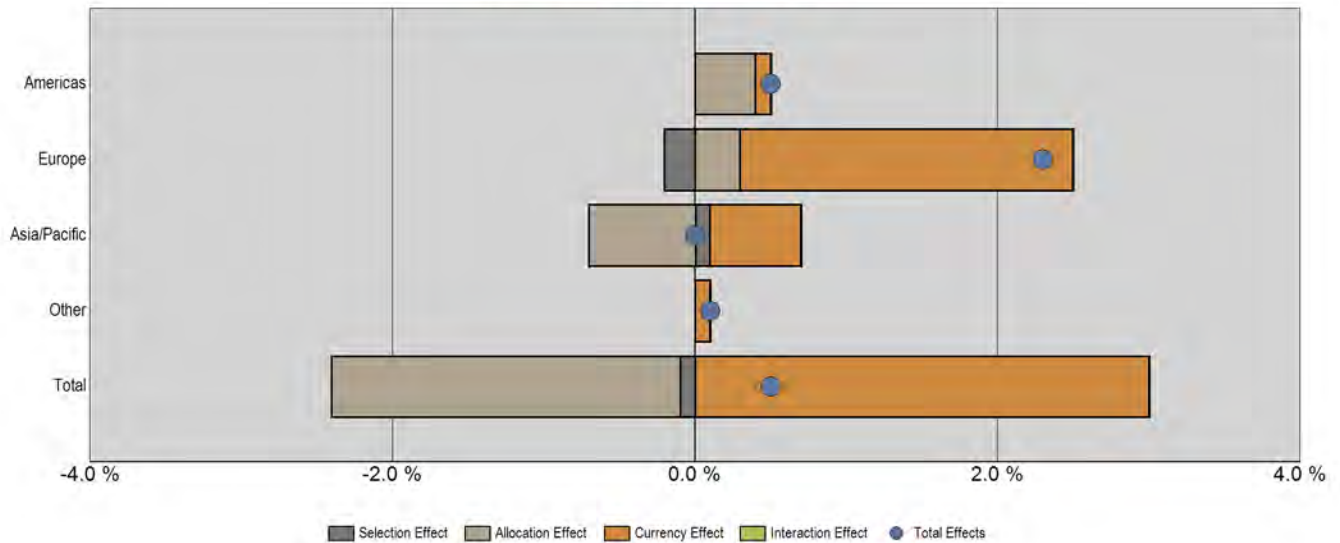
International Equity Composite

Attribution

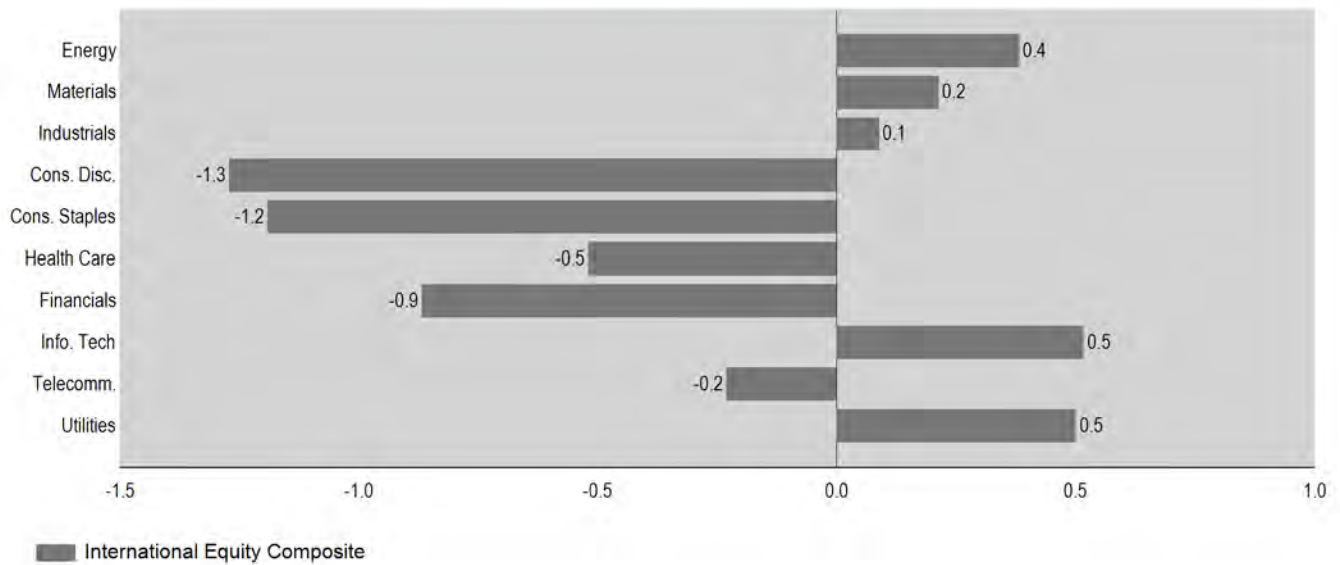
As of March 31, 2013

Market Value: \$65.8 Million and 16.0% of Fund

Regional Attribution vs MSCI ACWI ex USA Gross



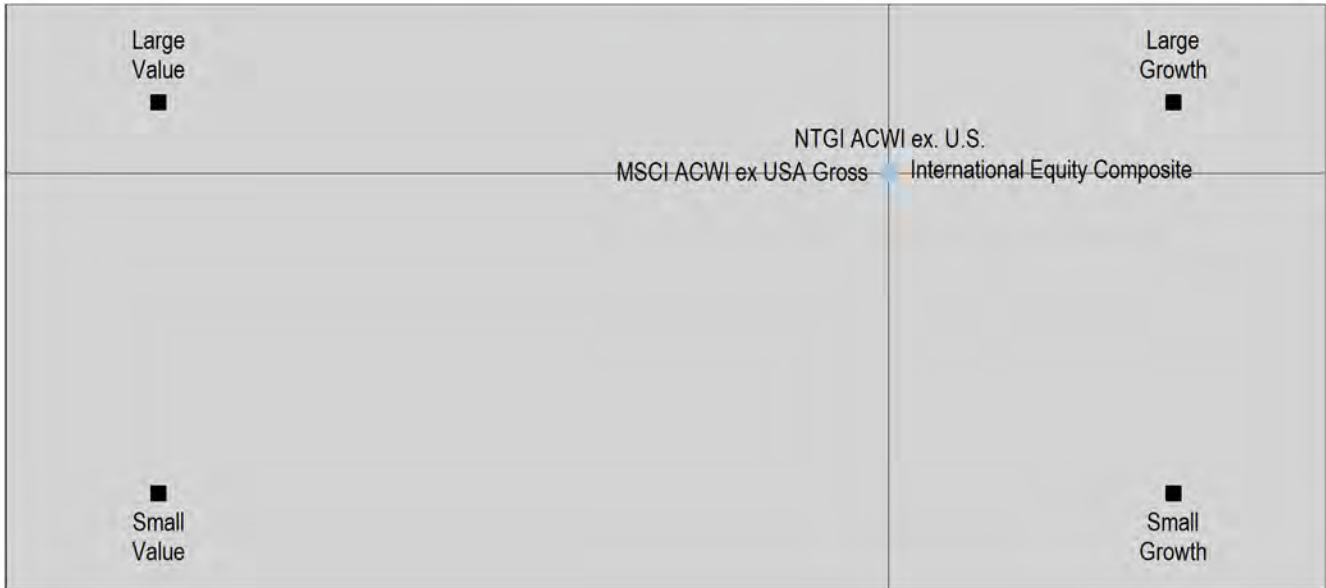
Active Contribution vs. MSCI ACWI ex USA Gross



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.
Market Cap. Quintile (\$Bil)											
1) Above 83.01	15.9%	19.8%	-3.9%	4.5%	3.7%	0.8%	0.0%	0.0%	0.0%	0.1%	0.1%
2) 39.13 - 83.01	16.4%	20.0%	-3.7%	4.9%	1.5%	3.4%	0.1%	0.0%	0.1%	-0.3%	-0.3%
3) 18.94 - 39.13	16.2%	20.1%	-3.9%	4.7%	3.3%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 8.78 - 18.94	16.0%	20.0%	-4.0%	3.5%	4.7%	-1.2%	0.0%	-0.1%	-0.1%	0.3%	0.2%
5) 0.00 - 8.78	35.5%	20.0%	15.5%	2.8%	3.1%	-0.2%	0.3%	0.4%	0.7%	0.0%	0.7%
Total				3.9%	3.2%	0.6%	0.4%	0.2%	0.6%	0.0%	0.6%

Equity Style Map
3 Years Ending March 31, 2013



Common Holdings Matrix

	NTGI ACWI ex. U.S.		William Blair	
	#	%	#	%
NTGI ACWI ex. U.S.	11	11	9	11
William Blair	9	0	1	1

International Equity Composite

As of March 31, 2013

Market Value: \$65.8 Million and 16.0% 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.	1.00	1.00	-	-
William Blair	-	-	-	-
MSCI ACWI ex USA Gross	1.00	1.00	-	1.00

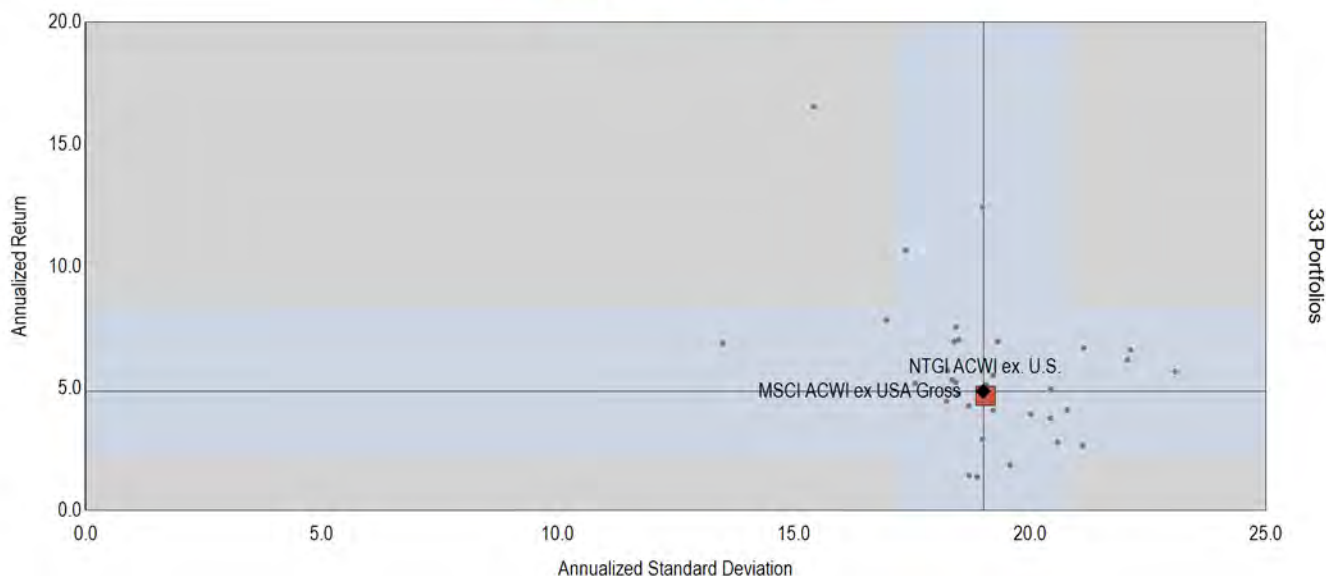
NTGI ACWI ex. U.S.

Characteristics

As of March 31, 2013

Market Value: \$52.3 Million and 12.7% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,913	1,827
Weighted Avg. Market Cap. (\$B)	49.6	49.4
Median Market Cap. (\$B)	6.4	6.4
Price To Earnings	16.5	16.9
Price To Book	2.8	2.3
Price To Sales	2.0	1.8
Return on Equity (%)	15.9	15.1
Yield (%)	3.1	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.5%	7.5%
United States	0.0%	0.0%
Europe Ex U.K.	29.0%	29.1%
United Kingdom	15.3%	15.2%
Pacific Basin Ex Japan	9.9%	9.9%
Japan	14.8%	14.8%
Emerging Markets	23.1%	23.1%
Other	0.4%	0.4%
Total	100.0%	100.0%

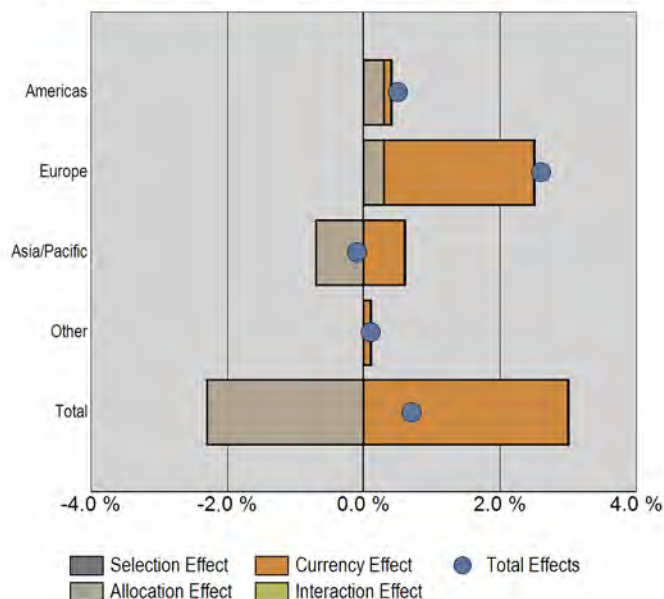
Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.5	9.6
Materials	9.7	9.8
Industrials	10.6	10.7
Consumer Discretionary	9.6	9.7
Consumer Staples	10.8	10.9
Health Care	7.6	7.6
Financials	26.0	26.3
Information Technology	6.3	6.4
Telecommunications	5.3	5.4
Utilities	3.4	3.5
Unclassified	1.2	0.0

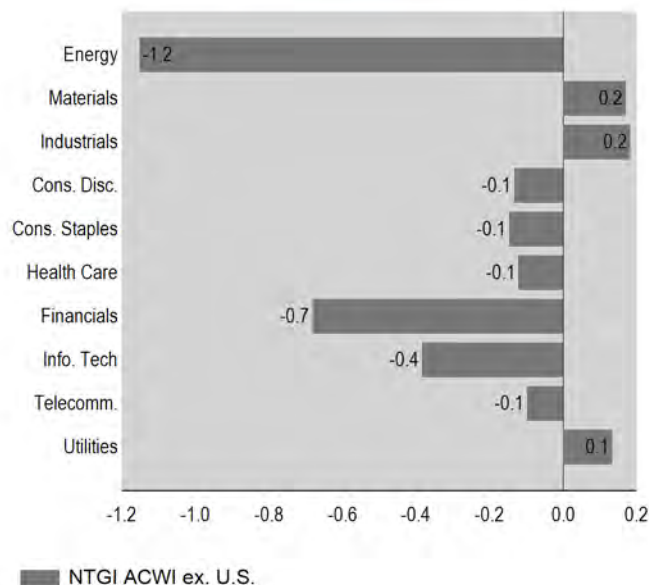
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	1.6%	11.2%	24.9%	37.1%	25.2%

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



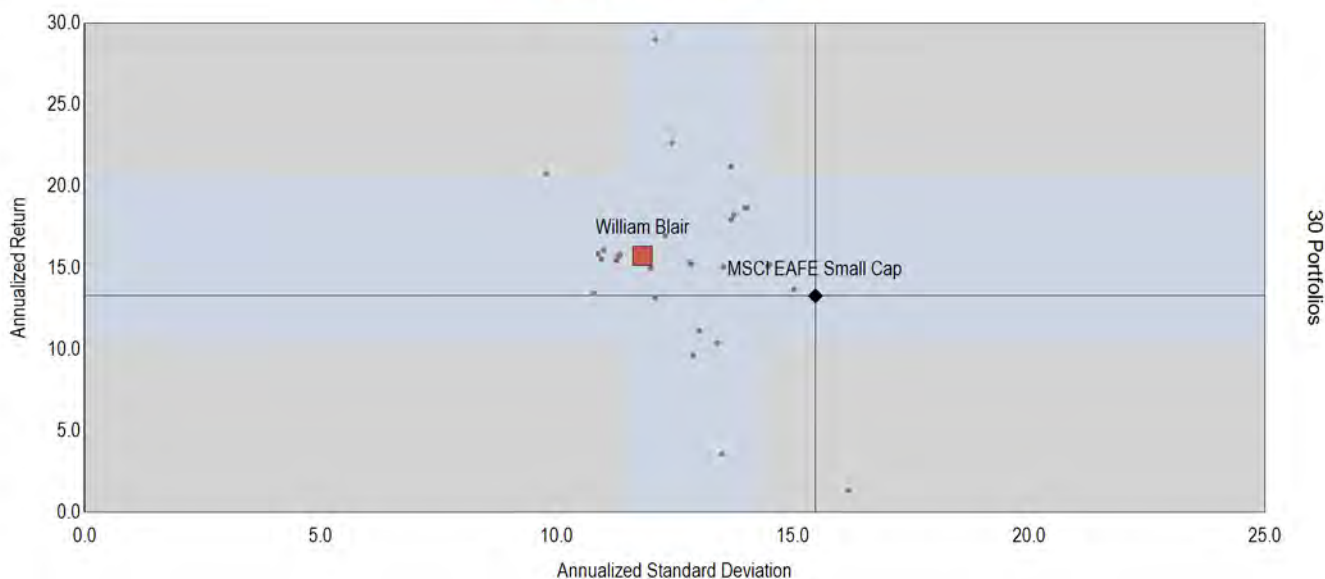
Active Contribution



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 83.01	19.7%	19.8%	-0.1%	4.5%	3.7%	0.8%	-0.2%	24.9%	24.7%	0.1%	24.8%
2) 39.13 - 83.01	20.3%	20.0%	0.3%	4.9%	1.5%	3.4%	5.3%	-17.2%	-11.9%	-0.3%	-12.2%
3) 18.94 - 39.13	20.1%	20.1%	0.0%	4.7%	3.3%	1.4%	-0.2%	11.3%	11.1%	0.0%	11.1%
4) 8.78 - 18.94	19.9%	20.0%	-0.2%	3.5%	4.7%	-1.2%	1.5%	-11.1%	-9.6%	0.3%	-9.3%
5) 0.00 - 8.78	20.0%	20.0%	0.0%	2.7%	3.1%	-0.3%	0.0%	-13.5%	-13.5%	0.0%	-13.5%

Risk / Return - 1 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	116	2,164
Weighted Avg. Market Cap. (\$B)	2.2	1.9
Median Market Cap. (\$B)	1.9	0.8
Price To Earnings	23.5	15.8
Price To Book	5.2	1.9
Price To Sales	2.2	1.3
Return on Equity (%)	24.7	11.5
Yield (%)	1.8	2.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	4.9%	0.0%
Europe Ex U.K.	25.1%	33.7%
United Kingdom	25.8%	21.9%
Pacific Basin Ex Japan	8.4%	15.5%
Japan	22.8%	28.0%
Emerging Markets	12.2%	0.0%
Other	0.9%	1.0%
Total	100.0%	100.0%

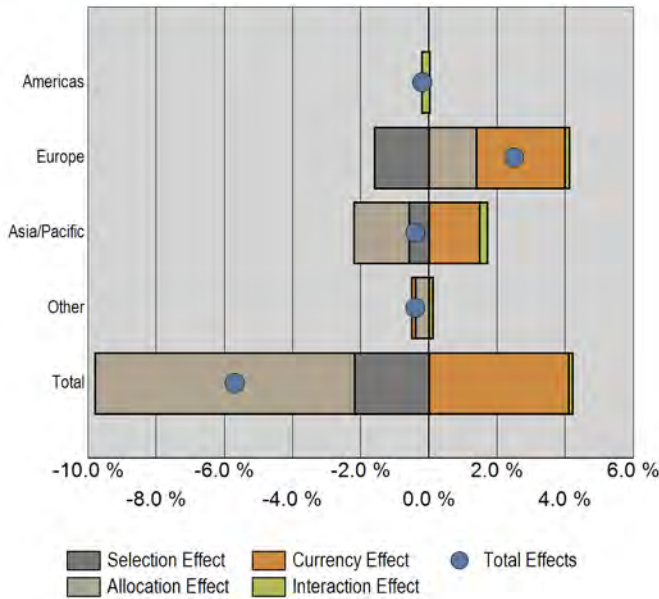
Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	4.8
Materials	7.5	10.2
Industrials	11.3	21.4
Consumer Discretionary	23.9	19.1
Consumer Staples	7.5	6.0
Health Care	15.2	5.7
Financials	11.6	21.0
Information Technology	14.8	8.9
Telecommunications	1.2	1.3
Utilities	0.0	1.6
Unclassified	2.8	0.0

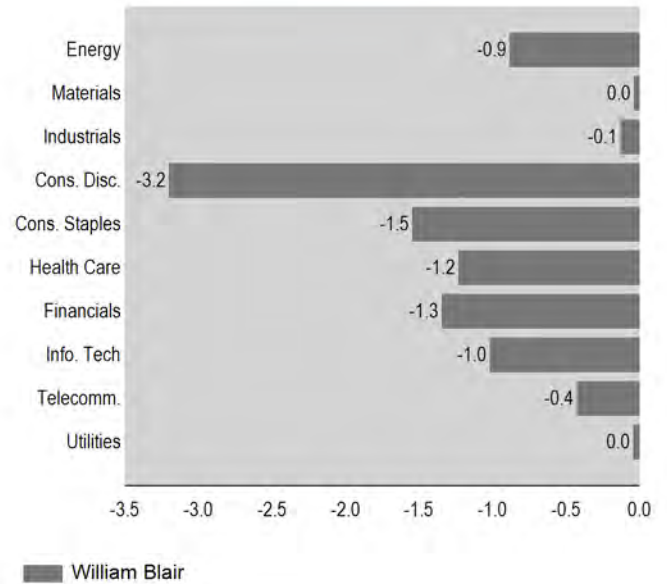
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	56.9%	43.1%	0.0%	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 2.64	34.6%	20.0%	14.6%	0.6%	7.2%	-6.6%	-0.7%	-3.3%	-3.9%	-0.3%	-4.2%
2) 1.81 - 2.64	34.1%	20.0%	14.1%	3.1%	7.5%	-4.4%	0.0%	-2.5%	-2.5%	-0.2%	-2.7%
3) 1.23 - 1.81	16.6%	20.0%	-3.4%	5.7%	9.8%	-4.1%	0.0%	0.5%	0.5%	0.3%	0.7%
4) 0.74 - 1.23	12.6%	20.0%	-7.4%	4.8%	9.1%	-4.4%	0.0%	0.4%	0.4%	0.1%	0.5%
5) 0.00 - 0.74	2.0%	20.0%	-18.0%	5.6%	8.8%	-3.3%	-0.8%	0.9%	0.0%	0.1%	0.1%

Characteristics

	EnTrust Capital Inc.
Product Assets	\$46,834,627
# Underlying Managers	15
% of Portfolio in Top 3 Funds	32.8%
Aggregate Portfolio Leverage	1.0%
Best Performing Manager Return	0.1%
Worst Performing Manager Return	0.0%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$1
% of Fund Liquid in 6 Months	67.7%
% of Fund Liquid in 12 Months	67.7%
% of Fund Liquid in 24 Months	67.7%
Client Percent of Fund	0.0%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	5.4%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	8.3%	0.0%
Hedged Equity	48.3%	3.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	38.1%	3.0%
Cash	0.0%	0.0%
Total	100.0%	6.0%

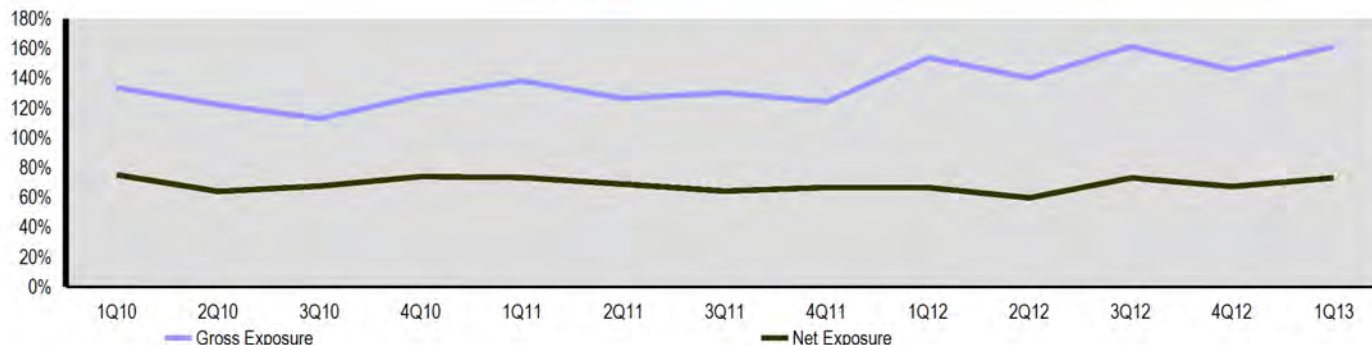
Security Geographic Exposure	Weight (%)
U.S. Exposure	78.9%
International Exposure	21.1%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Pershing Square International Ltd	Other	\$3.4	\$5.3	11.5%	0.6%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$5.0	10.9%	0.5%
Corvex Offshore Ltd.	Hedged Equity	\$4.0	\$4.7	10.4%	0.4%
Tosca (Plan Assets)	Hedged Equity	\$3.6	\$4.6	10.0%	0.6%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square International Ltd	\$5,994.6	January-94	August-08	Yes
SAB Overseas Fund Ltd	\$320.0	January-99	August-08	Yes
Corvex Offshore Ltd.	\$691.0	March-11	January-12	Yes
Tosca (Plan Assets)	\$546.8	October-00	August-08	Yes

Gross/Net Positioning



*Other: Activist

As of March 31, 2013

Market Value: \$22.7 Million and 5.5% of Fund

Characteristics

Strategy Breakdown

	K2 Advisors, L.L.C.
Product Assets	\$418,396,000
# Underlying Managers	21
% of Portfolio in Top 3 Funds	19.6%
Aggregate Portfolio Leverage	139.5%
Best Performing Manager Return	12.2%
Worst Performing Manager Return	-1.5%
# Managers Hired Over Quarter	2
# Managers Fired Over Quarter	3
Total Outflows from the Fund	\$3,500,000
Pending Outflows	\$2,000,000
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	73.9%
% of Fund Liquid in 12 Months	80.1%
% of Fund Liquid in 24 Months	92.9%
Client Percent of Fund	5.4%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	1.8%	-0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	97.0%	5.9%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	1.2%	0.0%
Total	100.0%	5.8%

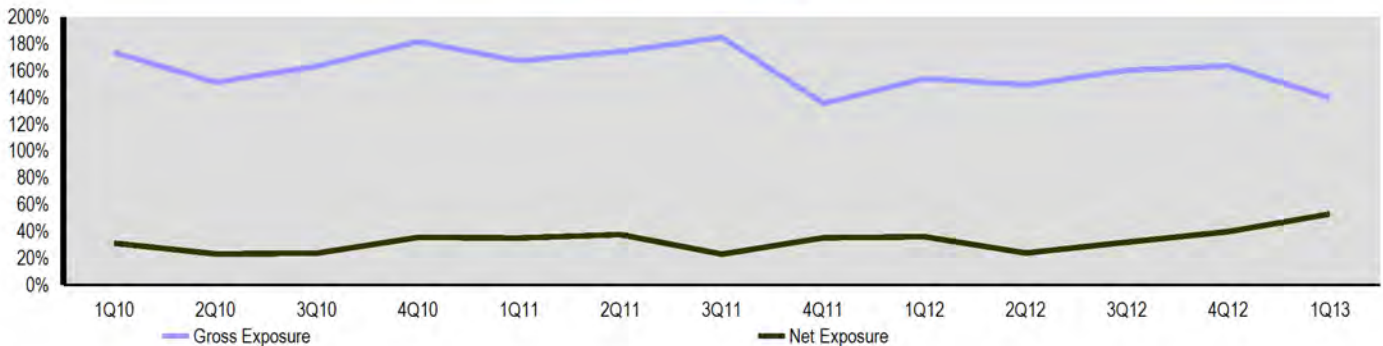
Security Geographic Exposure	Weight (%)
U.S. Exposure	72.2%
International Exposure	27.8%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Coatue Qualified Partners, L.P.	Hedged Equity	\$0.0	\$28.4	6.8%	8.6%
Third Point Partners Qualified L.P.	Hedged Equity	\$0.0	\$27.6	6.6%	8.7%
Bronson Point Partners LP	Hedged Equity	\$0.0	\$26.0	6.2%	7.3%
Impala Fund LP	Hedged Equity	\$0.0	\$25.5	6.1%	8.9%
Bay Resource Partners, L.P.	Hedged Equity	\$0.0	\$25.0	6.0%	7.9%
Adelphi Europe Partners, L.P.	Hedged Equity	\$0.0	\$24.7	5.9%	5.1%
Jennison Global Healthcare Fund L.P.	Hedged Equity	\$0.0	\$24.6	5.9%	12.2%
Marcato, L.P.	Hedged Equity	\$0.0	\$24.4	5.8%	6.5%
Chilton Small Cap Partners, L.P.	Hedged Equity	\$0.0	\$24.0	5.7%	1.6%
Maverick Fund USA, Ltd.	Hedged Equity	\$0.0	\$22.4	5.3%	1.3%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Coatue Qualified Partners, L.P.	\$2,758.0	December-99	December-09	No
Third Point Partners Qualified L.P.	\$2,214.0	January-05	July-11	Yes
Bronson Point Partners LP	\$275.0	January-10	November-11	No
Impala Fund LP	\$691.0	April-04	April-04	Yes
Bay Resource Partners, L.P.	\$2,235.0	January-93	July-05	Yes
Adelphi Europe Partners, L.P.	\$124.0	October-97	February-11	Yes
Jennison Global Healthcare Fund L.P.	\$142.0	June-08	October-12	Yes
Marcato, L.P.	\$330.0	October-10	July-12	Yes
Chilton Small Cap Partners, L.P.	\$480.0	January-02	August-04	Yes
Maverick Fund USA, Ltd.	\$1,600.0	October-93	April-03	Yes

Gross/Net Positioning



*Other:

Trumbull Property Fund

As of March 31, 2013

Characteristics

Market Value: \$16.8 Million and 4.1% of Fund

Characteristics

Strategy Breakdown

UBS Trumbull Property Fund (TPF)	
Number of Properties	182
Total Square Feet	48,637,993
% in Top Ten	27.6%
% Leased (By Square Feet)	93.1%
% Leverage	12.5%
% Equity	69.4%
% Joint Ventures	30.6%
1-Year Dividend Yield	3.2%
1-Year Net Income Return	4.2%
1-Year Gross Appreciation Return	3.3%
1-Year Gross Total Return	8.7%
% of Portfolio Owned by Client	0.1%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.5%	New York	14.3%
Development	2.3%	BostonMSA	9.0%
Re-Development	1.0%	Washington DC	8.4%
Initial Leasing	0.2%	Chicago	7.9%
Operating	96.0%	Los Angeles	5.6%
Cash, Debt & Other	0.0%		

	Queue %
Fund GAV	\$14,998,211,000
Fund NAV	\$12,860,917,000
Queue	+\$1,750,000,000
Queue Length	4-to-5 quarters

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
135 West 50th Street	Office	New York, NY	\$655.3	\$675.0	5.4%
CambridgeSide Galleria	Retail	Cambridge, MA	\$290.7	\$489.2	3.9%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.5	\$431.0	3.5%
Galleria Dallas	Retail	Dallas, TX	\$390.5	\$311.5	2.5%
53 State Street	Office	Boston, MA	\$619.4	\$306.9	2.5%
35 West Wacker	Office	Chicago, IL	\$376.0	\$271.3	2.2%
Columbia Center	Office	Washington, DC	\$238.1	\$259.0	2.1%
Shops at Montebello	Retail	Montebello, CA	\$182.2	\$244.3	2.0%
184 Kent Avenue	Apartment	Brooklyn, NY	\$225.0	\$222.0	1.8%
Century Square	Office	Seattle, WA	\$211.3	\$220.0	1.8%
Total			\$3,580.1	\$3,430.2	27.6%

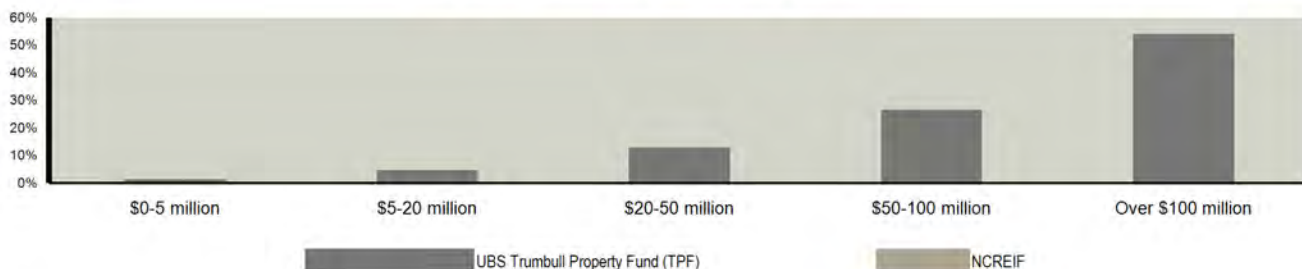
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of March 31, 2013

Characteristics

Market Value: \$16.9 Million and 4.1% of Fund

Characteristics

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	51
Total Square Feet	6,012,040
% in Top Ten	41.4%
% Leased (By Square Feet)	93.1%
% Leverage	0.0%
% Equity	
% Joint Ventures	0.0%
1-Year Dividend Yield	3.7%
1-Year Net Income Return	3.3%
1-Year Gross Appreciation Return	6.6%
1-Year Gross Total Return	10.9%
% of Portfolio Owned by Client	0.9%

Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Washington DC	15.0%
Development	23.1%	Seattle	13.8%
Re-Development	0.0%	San Diego	9.5%
Initial Leasing	4.8%	BostonMSA	9.4%
Operating	72.1%	Los Angeles	7.3%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$1,866,745,000		1.3%
Fund NAV	\$1,832,080,000		1.3%
Queue	+\$23,350,000		
Queue Length	1-to-2 quarters		

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$94.6	5.3%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$85.5	4.8%
Coppins Well	Apartment	Seattle, WA	\$84.8	\$84.8	4.8%
Meridian at Eisenhower Station	Apartment	Alexandria, VA	\$59.6	\$82.2	4.6%
The Post	Apartment	Seattle, WA	\$63.1	\$73.8	4.2%
Rock Creek Landing	Apartment	Hillsboro, OR	\$42.3	\$73.3	4.1%
Hilton Carlsbad Oceanfront	Hotel	Carlsbad, CA	\$58.2	\$62.4	3.5%
Carlyle Place	Apartment	Alexandria, VA	\$61.7	\$61.9	3.5%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$49.0	\$58.6	3.3%
SkyHouse Midtown	Apartment	Atlanta, GA	\$50.4	\$56.7	3.2%
Total			\$559.6	\$733.8	41.4%

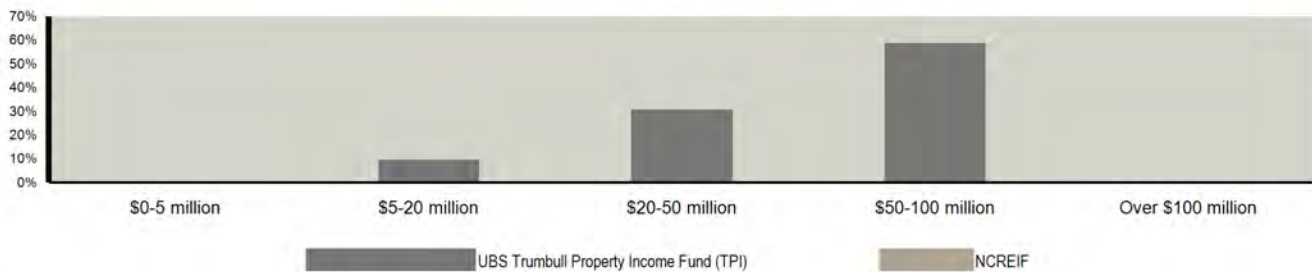
Regional Breakdown by NAV (Excluding Cash & Debt)



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, 2013

Characteristics

Market Value: \$18.1 Million and 4.4% of Fund

Characteristics

Principal Enhanced Property Fund, L.P	
Number of Properties	49
Total Square Feet	10,465,519
% in Top Ten	49.7%
% Leased (By Square Feet)	90.6%
% Leverage	45.1%
% Equity	54.9%
% Joint Ventures	38.9%
1-Year Dividend Yield	5.0%
1-Year Net Income Return	3.7%
1-Year Gross Appreciation Return	9.5%
1-Year Gross Total Return	15.3%
% of Portfolio Owned by Client	2.1%

Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	New York	16.4%
Development	0.0%	Houston	15.4%
Re-Development	0.0%	Seattle	11.9%
Initial Leasing	14.7%	Charlotte	8.3%
Operating	82.7%	Phoenix	7.5%
Cash, Debt & Other	2.6%		
		Queue %	
Fund GAV	\$1,695,665,649	Fund NAV	-5.3%
Fund NAV	\$866,483,674	Queue	-10.4%
Queue	-\$90,300,046	Queue Length	3 months

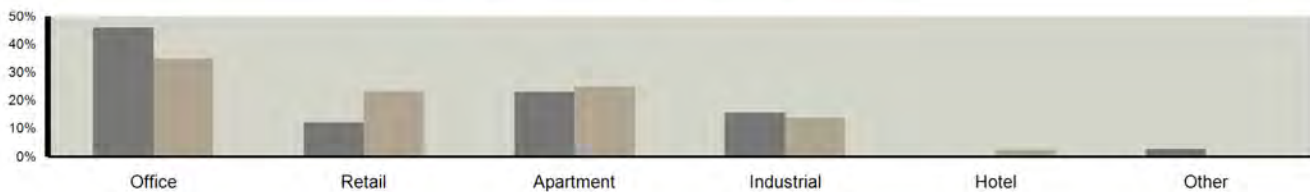
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$136.6	\$120.9	7.3%
Victor Building	Office	Washington D.C.	\$92.6	\$116.8	7.0%
Cerritos Towne Center	Office	Los Angeles, CA	\$132.4	\$100.4	6.0%
Bay Center	Office	Oakland, CA	\$130.1	\$98.3	5.9%
Quaker Tower	Office	Chicago, IL	\$70.8	\$85.8	5.2%
Noble Energy Center I	Office	Houston, TX	\$42.4	\$69.8	4.2%
Baybrook Square	Retail	Houston, TX	\$63.4	\$63.2	3.8%
Domain at Kirby	Multi-family	Houston, TX	\$56.9	\$61.0	3.7%
Mid-South Logistics Center	Industrial	Nashville, TN	\$70.6	\$57.4	3.5%
Station at Riverfront Park	Multi-family	Denver, CO	\$69.1	\$53.1	3.2%
Total			\$864.8	\$826.7	49.7%

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other Land

Total Fund Composite

Fee Schedule

Market Value: \$411.9 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% \$41,756	0.32%
Core Fixed Income	LM Capital	0.25% on the first \$25 million 0.20% on the next \$25 million 0.15% on the Balance	0.25% \$41,848	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	0.33% \$106,998	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$95,036	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$12,648	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$90,460	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$8,355	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$136,539	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$105,631	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$31,408	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$144,946	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$270,241	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$261,356	1.37%
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	0.90% \$151,524	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	0.92% \$155,470	1.03%
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	1.26% \$227,061	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$411.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	1.39% \$245,000	1.54%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	1.67% \$35,000	1.85%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.27% \$70,000	1.41%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.17% \$70,000	1.30%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.41% \$100,000	1.56%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	1.89% \$30,000	2.10%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.32% \$100,000	1.46%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.20% \$85,000	1.57%
Total Investment Management Fees			0.64% \$2,616,275	0.75%
Custodian	Northern Trust	\$50,000 Annual Fee	\$50,000	N/A
Total Fund			0.65% \$2,666,275	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.