



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

September 30, 2017

Total Fund Composite

Manager Status

Market Value: \$378.8 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 S&P 400	Mid-Cap Core	In Compliance	---
Ariel	Smid-Cap Value	In Compliance	---
RBC	Small-Cap Core	Alert	Performance
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---
NTGI Emerging Markets	Emerging Markets	In Compliance	---
EnTrust	Hedged Equity Hedge FoF	Termination	Asset Allocation
Parametric	Long/Short Hedge Fund	In Compliance	---
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./Special Sit. 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

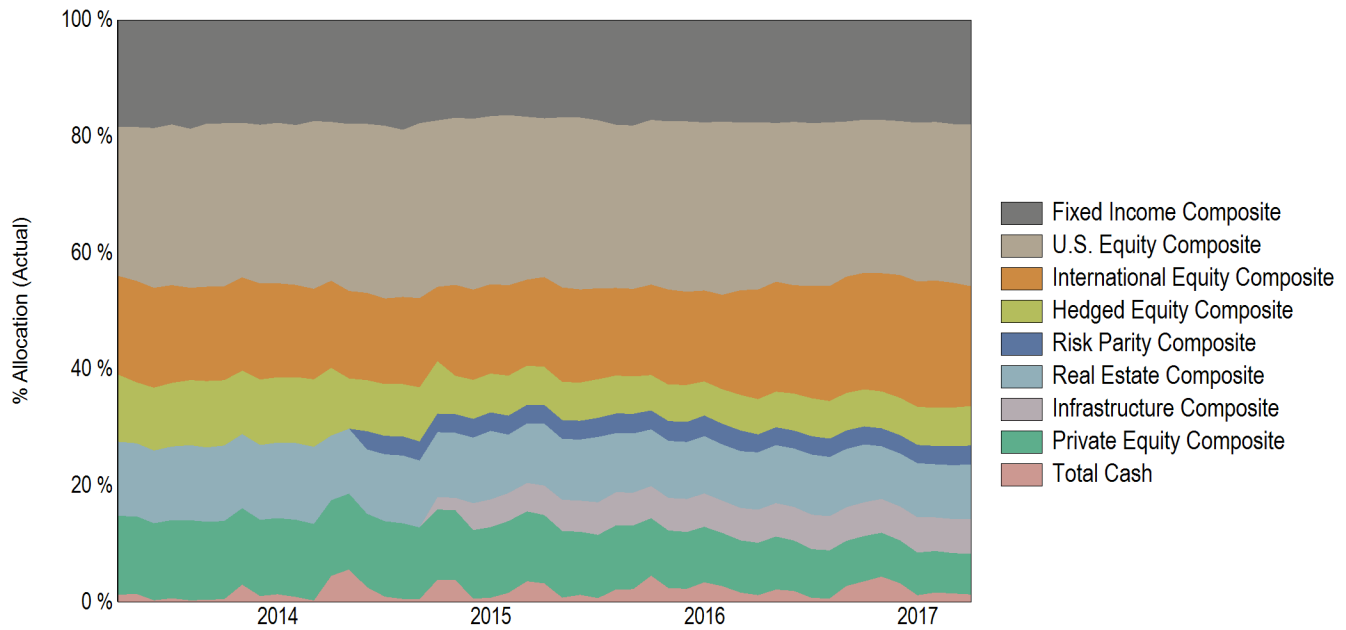
Market Value: \$378.8 Million and 100.0% of Fund

Ending September 30, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		378,829,901	-15,442,345	100.0	100.0	0
Fixed Income Composite		67,373,894	-15,567	17.8	20.5	-10,286,236
Chicago Equity	Core Fixed Income	15,984,233	-51	4.2	5.5	-4,851,412
LM Capital	Core Fixed Income	20,270,973	-74	5.4	5.5	-564,672
MacKay Shields	Core Fixed Income	21,924,829	0	5.8	7.0	-4,593,264
Ullico - W1	MBS Fixed Income	9,193,859	-15,442	2.4	2.5	-276,888
U.S. Equity Composite		105,473,289	-2,500,832	27.8	28.5	-2,493,233
NTGI Wilshire 5000	All-Cap Core	39,740,297	0	10.5	12.5	-7,613,440
Great Lakes	Large-Cap Value	20,438,803	-220	5.4	5.0	1,497,308
NTGI S&P 400	Mid-Cap Core	4,770,181	-2,500,000	1.3	3.0	-6,594,716
Ariel	Smid-Cap Value	27,003,170	-433	7.1	5.0	8,061,675
RBC	Small-Cap Core	13,520,838	-179	3.6	3.0	2,155,941
International Equity Composite		77,989,921	-9,508,345	20.6	20.0	2,223,941
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	50,337,751	-7,000,000	13.3	13.0	1,089,864
William Blair	Non-U.S. Small-Cap Growth	19,397,164	0	5.1	5.0	455,669
NTGI Emerging Markets	Emerging Markets	8,245,986	-2,508,345	2.2	2.0	669,387
Hedged Equity Composite		25,671,884	0	6.8	7.0	-846,209
Parametric	Long/Short Hedge Fund	24,429,506	0	6.4	7.0	-2,088,587
EnTrust	Hedged Equity Hedge FoF	1,242,378	0	0.3	0.0	1,242,378
Risk Parity Composite		12,289,760	-13,820	3.2	3.0	924,863
Invesco Balanced Risk Allocation	Risk Parity	12,289,760	-13,820	3.2	3.0	924,863
Real Estate Composite		35,684,143	-416,021	9.4	9.0	1,589,452
Trumbull Property Fund	Core Real Estate	11,579,064	-120,753	3.1	3.0	214,167
Trumbull Income Fund	Core Real Estate	11,723,955	-121,322	3.1	3.0	359,058
Principal Enhanced Property Fund	Value-Added Real Estate	12,381,124	-173,946	3.3	3.0	1,016,227
Infrastructure Composite		22,644,298	-955,061	6.0	5.0	3,702,803
Ullico - Infrastructure	Core Infrastructure	11,127,952	-447,648	2.9	2.5	1,657,204
IFM Global Infrastructure (U.S)	Global Infrastructure	11,516,346	-507,413	3.0	2.5	2,045,598
Private Equity Composite		26,385,765	-2,483,612	7.0	7.0	-132,328
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	5,054,465	-788,288	1.3		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	2,458,346	-103,950	0.6		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	492,591	-383,956	0.1		
Mesirow Fund III	U.S. Private Equity FoF	2,302,771	-175,000	0.6		
Mesirow Fund IV	U.S. Private Equity FoF	6,237,421	-500,000	1.6		
Mesirow Fund IX	Private Equity Co-Investment	741,168	0	0.2		
PineBridgE V	U.S. Private Equity FoF	3,683,710	0	1.0		
NYLCAP Fund I	U.S. Private Equity FoF	5,415,293	-532,418	1.4		
Total Cash		5,316,947	450,913	1.4	0.0	5,316,947

Market Value: \$378.8 Million and 100.0% of Fund

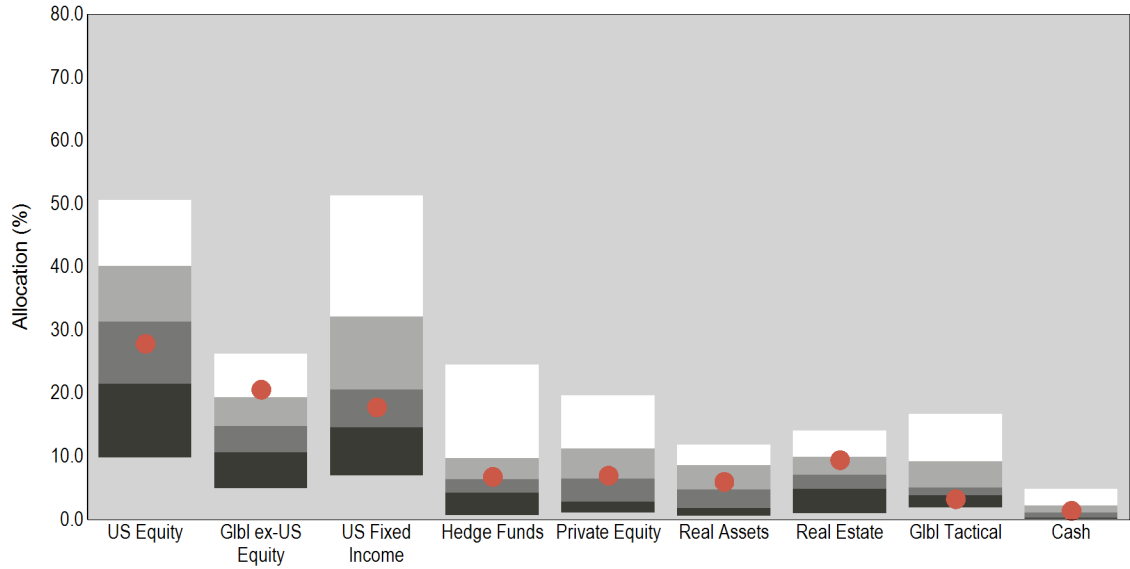
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$67,373,894	\$77,660,130	-\$10,286,236	-2.7%
U.S. Equity Composite	\$105,473,289	\$107,966,522	-\$2,493,233	-0.7%
International Equity Composite	\$77,989,921	\$75,765,980	\$2,223,941	0.6%
Hedged Equity Composite	\$25,671,884	\$26,518,093	-\$846,209	-0.2%
Risk Parity Composite	\$12,289,760	\$11,364,897	\$924,863	0.2%
Real Estate Composite	\$35,684,143	\$34,094,691	\$1,589,452	0.4%
Infrastructure Composite	\$22,644,298	\$18,941,495	\$3,702,803	1.0%
Private Equity Composite	\$26,385,765	\$26,518,093	-\$132,328	0.0%
Total Cash	\$5,316,947	\$0	\$5,316,947	1.4%

Market Value: \$378.8 Million and 100.0% of Fund

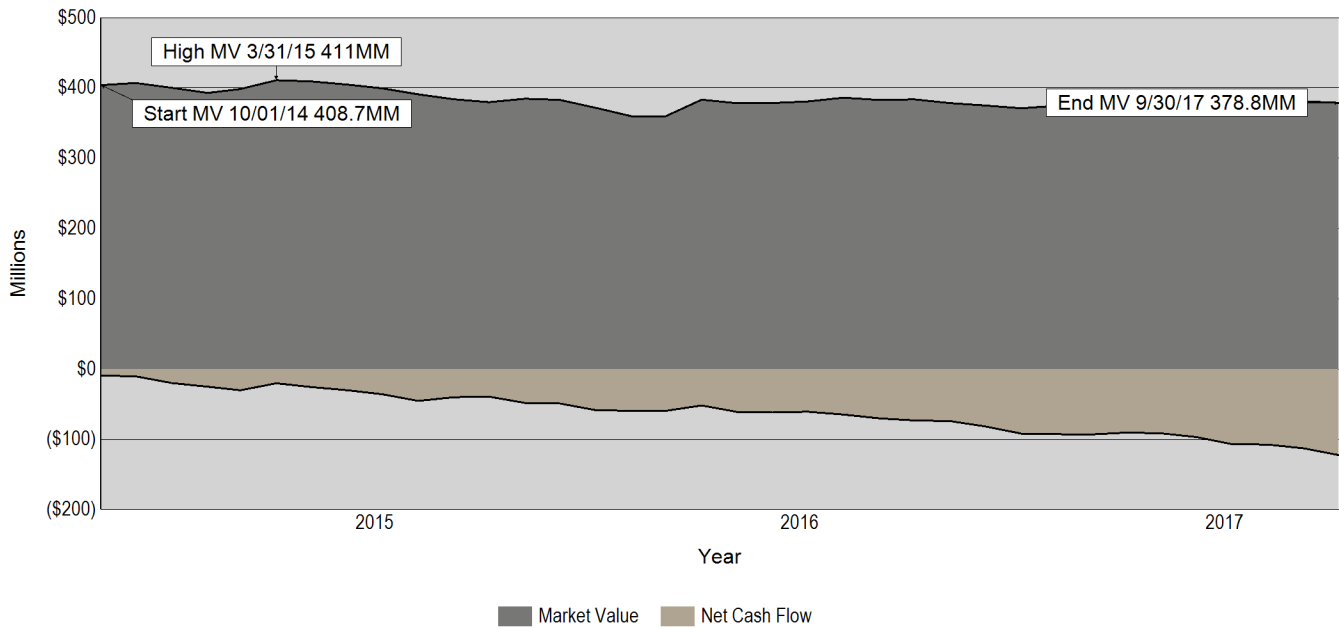
Total Plan Allocation vs. InvestorForce Public DB Net



Allocation (Rank)

5th Percentile	50.6	26.3	51.4	24.5	19.7	11.8	14.0	16.7	4.8
25th Percentile	40.1	19.4	32.1	9.7	11.2	8.6	10.0	9.2	2.2
Median	31.3	14.8	20.5	6.3	6.5	4.7	7.0	5.0	1.1
75th Percentile	21.5	10.6	14.6	4.2	2.8	1.8	4.8	3.9	0.3
95th Percentile	9.8	5.0	7.0	0.7	1.1	0.6	1.0	1.9	0.0
# of Portfolios	183	208	181	85	108	71	152	58	229
● Total Fund Composite	27.8 (57)	20.6 (20)	17.8 (61)	6.8 (46)	7.0 (47)	6.0 (39)	9.4 (29)	3.2 (84)	1.4 (40)

Market Value: \$378.8 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$381,387,289.91	\$371,099,382.21	\$383,786,554.30	\$408,749,734.47
Net Cash Flow	-\$15,343,300.52	-\$29,723,702.93	-\$48,173,762.78	-\$118,362,327.86
Net Investment Change	\$12,776,891.43	\$37,445,201.54	\$43,208,089.30	\$88,433,474.21
Ending Market Value	\$378,820,880.82	\$378,820,880.82	\$378,820,880.82	\$378,820,880.82

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$378.8 Million and 100.0% of Fund

Ending September 30, 2017

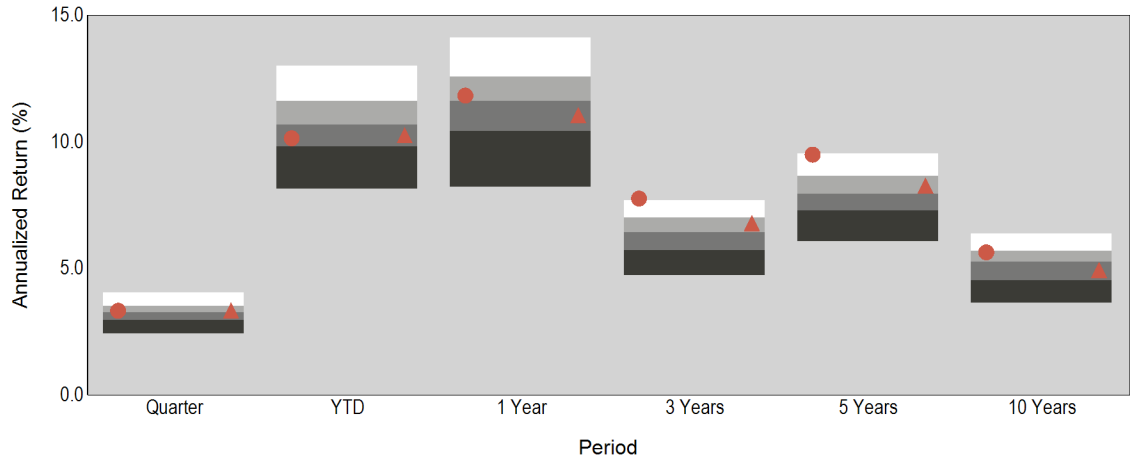
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.8%	3.3%	10.1%	11.8%	10.8%	7.8%	8.4%	9.5%	9.3%	5.6%
<i>Policy Benchmark</i>	1.2%	3.3%	10.3%	11.1%	10.0%	6.8%	7.5%	8.3%	8.0%	4.9%
<i>InvestorForce Public DB Net Rank</i>	8	45	66	46	41	5	5	6	9	28
Fixed Income Composite	-0.4%	0.8%	3.1%	0.5%	2.6%	2.7%	3.1%	2.3%	3.2%	4.7%
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	75	70	70	68	70	56	52	54	66	57
U.S. Equity Composite	3.8%	3.6%	11.2%	17.2%	16.1%	10.4%	11.7%	14.1%	14.0%	7.9%
<i>Dow Jones U.S. Total Stock Market</i>	2.4%	4.6%	14.0%	18.7%	16.8%	10.7%	12.4%	14.2%	14.3%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	9	98	94	86	56	57	49	33	42	14
International Equity Composite	1.7%	6.8%	22.3%	21.4%	17.5%	7.0%	6.2%	8.6%	6.8%	2.0%
<i>MSCI ACWI ex USA</i>	1.9%	6.2%	21.1%	19.6%	14.3%	4.7%	4.7%	7.0%	5.2%	1.3%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	58	22	54	19	3	21	29	26	29	40
Hedged Equity Composite	1.0%	2.7%	7.1%	11.3%	4.7%	2.3%	4.1%	5.9%	5.2%	--
<i>HFRX Equity Hedge Index</i>	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	17	22	22	9	36	49	39	22	16	--
Risk Parity Composite	-0.7%	2.8%	5.2%	4.2%	8.7%	--	--	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	1.2%	3.2%	10.7%	10.6%	9.8%	5.8%	6.6%	7.5%	7.4%	4.6%
Real Estate Composite	1.6%	1.6%	4.4%	6.6%	8.7%	10.0%	10.4%	10.6%	11.3%	4.3%
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	17	39	58	50	30	42	47	48	49	36
Infrastructure Composite	1.7%	1.8%	7.6%	9.1%	9.2%	--	--	--	--	--
<i>CPI +4%</i>	0.9%	1.8%	5.3%	6.3%	5.9%	5.3%	5.4%	5.3%	5.8%	5.8%
Private Equity Composite	3.3%	3.3%	9.9%	11.3%	9.1%	11.0%	12.0%	12.5%	12.6%	8.1%
<i>Cambridge Associates All PE</i>	1.4%	4.2%	13.1%	16.1%	12.3%	10.9%	12.4%	13.0%	13.1%	8.7%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$378.8 Million and 100.0% of Fund

InvestorForce Public DB Net Return Comparison



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.0	13.0	14.1	7.7	9.5	6.4
25th Percentile	3.5	11.6	12.6	7.0	8.7	5.7
Median	3.3	10.7	11.6	6.4	8.0	5.3
75th Percentile	3.0	9.8	10.4	5.7	7.3	4.5
95th Percentile	2.4	8.1	8.2	4.7	6.1	3.6
# of Portfolios	264	264	263	252	227	180
● Total Fund Composite	3.3	10.1	11.8	7.8	9.5	5.6
▲ Policy Benchmark	3.3	10.3	11.1	6.8	8.3	4.9

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$378.8 Million and 100.0% of Fund

Calendar Year

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	8.4%	2.0%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%
<i>Policy Benchmark</i>	6.9%	1.5%	6.7%	14.6%	11.1%	0.1%	12.5%	14.8%	-23.4%	9.1%	13.3%
<i>InvestorForce Public DB Net Rank</i>	20	4	9	22	60	12	24	68	51	30	53
Fixed Income Composite	2.5%	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	69	27	18	44	59	18	69	25	53	34	43
U.S. Equity Composite	14.0%	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%
<i>Dow Jones U.S. Total Stock Market</i>	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%
<i>InvestorForce Public DB US Eq Net Rank</i>	25	57	30	17	47	51	19	7	82	31	2
International Equity Composite	9.7%	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%
<i>MSCI ACWI ex USA</i>	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	2	68	77	42	66	26	67	16	90	65	31
Hedged Equity Composite	2.9%	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--
<i>HFRX Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	34	88	33	6	9	96	55	65	--	--	--
Risk Parity Composite	12.2%	-3.6%	--	--	--	--	--	--	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%
Real Estate Composite	8.9%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	14	36	50	51	42	49	31	57	51	70	59
Infrastructure Composite	9.2%	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
Private Equity Composite	6.3%	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%
<i>Cambridge Associates All PE</i>	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%	33.4%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$378.8 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.8%	3.3%	10.1%	11.8%	10.8%	7.8%	8.4%	9.5%	9.3%	5.6%
<i>Policy Benchmark</i>	1.2%	3.3%	10.3%	11.1%	10.0%	6.8%	7.5%	8.3%	8.0%	4.9%
<i>InvestorForce Public DB Net Rank</i>	8	45	66	46	41	5	5	6	9	28
Fixed Income Composite	-0.4%	0.8%	3.1%	0.5%	2.6%	2.7%	3.1%	2.3%	3.2%	4.7%
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	75	70	70	68	70	56	52	54	66	57
<i>Chicago Equity</i>	-0.7%	0.6%	2.5%	-1.2%	1.4%	2.0%	2.3%	1.3%	2.3%	--
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>eV US Core Fixed Inc Net Rank</i>	99	92	93	99	99	94	96	98	96	--
<i>LM Capital</i>	-0.4%	0.9%	3.3%	0.5%	3.0%	3.1%	3.4%	2.4%	3.2%	--
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>eV US Core Fixed Inc Net Rank</i>	39	39	47	45	49	28	36	38	54	--
<i>MacKay Shields</i>	-0.3%	0.9%	3.6%	0.8%	3.1%	2.9%	3.3%	2.5%	3.6%	5.2%
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>eV US Core Fixed Inc Net Rank</i>	16	32	34	30	37	50	41	36	29	16
<i>Ullico - W1</i>	0.1%	0.8%	2.5%	3.0%	2.9%	2.8%	2.9%	3.1%	3.1%	--
<i>BBgBarc US Mortgage TR</i>	-0.2%	1.0%	2.3%	0.3%	1.9%	2.4%	2.8%	2.0%	2.7%	4.1%
<i>eV US Securitized Fixed Inc Net Rank</i>	24	84	62	43	41	52	60	44	65	--
U.S. Equity Composite	3.8%	3.6%	11.2%	17.2%	16.1%	10.4%	11.7%	14.1%	14.0%	7.9%
<i>Dow Jones U.S. Total Stock Market</i>	2.4%	4.6%	14.0%	18.7%	16.8%	10.7%	12.4%	14.2%	14.3%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	9	98	94	86	56	57	49	33	42	14
<i>NTGI Wilshire 5000</i>	2.5%	4.6%	14.0%	18.8%	16.9%	10.8%	12.5%	14.3%	14.4%	7.6%
<i>Wilshire 5000 Total Market</i>	2.4%	4.6%	13.7%	18.9%	17.1%	11.0%	12.7%	14.3%	14.3%	7.6%
<i>eV US All Cap Core Equity Net Rank</i>	49	36	41	36	16	18	21	33	12	33
<i>Great Lakes</i>	4.3%	5.1%	12.0%	19.0%	17.1%	10.7%	12.3%	14.4%	13.9%	6.5%
<i>Russell 1000 Value</i>	3.0%	3.1%	7.9%	15.1%	15.7%	8.5%	11.0%	13.2%	13.2%	5.9%
<i>eV US Large Cap Value Equity Net Rank</i>	15	20	28	31	19	10	11	21	20	45
<i>NTGI S&P 400</i>	3.9%	3.2%	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	3.9%	3.2%	9.4%	17.5%	16.4%	11.2%	11.3%	14.4%	13.9%	9.0%
<i>eV US Mid Cap Core Equity Net Rank</i>	25	71	--	--	--	--	--	--	--	--
<i>Ariel</i>	3.2%	-0.2%	7.0%	14.0%	13.7%	9.4%	10.6%	14.4%	12.7%	7.4%
<i>Russell 2500 Value</i>	4.8%	3.8%	5.9%	15.7%	16.7%	9.9%	9.9%	13.3%	13.0%	7.6%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	86	95	62	79	66	46	22	20	48	59
<i>RBC</i>	8.5%	6.4%	5.9%	16.1%	17.3%	9.6%	8.1%	12.7%	13.2%	--
<i>Russell 2000</i>	6.2%	5.7%	10.9%	20.7%	18.1%	12.2%	10.1%	13.8%	13.5%	7.8%
<i>eV US Small Cap Core Equity Net Rank</i>	3	32	87	83	49	82	86	75	67	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$378.8 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	1.7%	6.8%	22.3%	21.4%	17.5%	7.0%	6.2%	8.6%	6.8%	2.0%
MSCI ACWI ex USA	1.9%	6.2%	21.1%	19.6%	14.3%	4.7%	4.7%	7.0%	5.2%	1.3%
InvestorForce Public DB ex-US Eq Net Rank	58	22	54	19	3	21	29	26	29	40
NTGI ACWI ex. U.S.	1.9%	6.2%	21.5%	19.9%	14.7%	5.0%	5.0%	7.3%	5.6%	--
MSCI ACWI ex USA	1.9%	6.2%	21.1%	19.6%	14.3%	4.7%	4.7%	7.0%	5.2%	1.3%
eV ACWI ex-US Core Equity Net Rank	62	60	65	46	41	64	67	66	72	--
William Blair	2.5%	8.2%	26.5%	17.7%	14.0%	9.2%	6.6%	10.4%	--	--
MSCI EAFE Small Cap	2.9%	7.5%	25.4%	21.8%	17.0%	11.1%	9.0%	12.8%	10.0%	4.6%
Foreign Small/Mid Growth MStar MF Rank	64	37	64	71	57	52	72	66	--	--
NTGI Emerging Markets	-0.4%	7.9%	27.9%	22.5%	19.6%	--	--	--	--	--
MSCI Emerging Markets	-0.4%	7.9%	27.8%	22.5%	19.6%	4.9%	4.8%	4.0%	2.5%	1.3%
eV Emg Mkts Equity Net Rank	57	46	54	45	48	--	--	--	--	--
Hedged Equity Composite	1.0%	2.7%	7.1%	11.3%	4.7%	2.3%	4.1%	5.9%	5.2%	--
HFRX Equity Hedge Index	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
InvestorForce Public DB Hedge Funds Net Rank	17	22	22	9	36	49	39	22	16	--
Parametric	1.0%	2.9%	--	--	--	--	--	--	--	--
S&P 500	2.1%	4.5%	14.2%	18.6%	17.0%	10.8%	13.0%	14.2%	14.4%	7.4%
HFRX Equity Hedge Index	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
EnTrust	0.0%	0.0%	2.8%	6.8%	2.5%	0.7%	3.1%	5.2%	5.1%	--
HFRX Equity Hedge Index	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
Risk Parity Composite	-0.7%	2.8%	5.2%	4.2%	8.7%	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	1.2%	3.2%	10.7%	10.6%	9.8%	5.8%	6.6%	7.5%	7.4%	4.6%
Invesco Balanced Risk Allocation	-0.7%	2.8%	5.2%	4.2%	8.7%	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	1.2%	3.2%	10.7%	10.6%	9.8%	5.8%	6.6%	7.5%	7.4%	4.6%
Real Estate Composite	1.6%	1.6%	4.4%	6.6%	8.7%	10.0%	10.4%	10.6%	11.3%	4.3%
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%
InvestorForce All DB Real Estate Priv Net Rank	17	39	58	50	30	42	47	48	49	36
Trumbull Property Fund	1.2%	1.2%	3.1%	4.3%	5.8%	7.7%	8.2%	8.3%	9.2%	4.1%
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%
Trumbull Income Fund	0.9%	0.9%	2.9%	4.4%	6.6%	7.6%	8.4%	8.5%	9.7%	5.8%
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%
Principal Enhanced Property Fund	2.7%	2.7%	6.9%	10.9%	13.8%	14.4%	14.3%	14.9%	14.9%	--
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$378.8 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Infrastructure Composite	1.7%	1.8%	7.6%	9.1%	9.2%	--	--	--	--	--
<i>CPI +4%</i>	0.9%	1.8%	5.3%	6.3%	5.9%	5.3%	5.4%	5.3%	5.8%	5.8%
Ullico - Infrastructure	1.3%	1.3%	5.2%	5.8%	8.0%	--	--	--	--	--
<i>CPI +4%</i>	0.9%	1.8%	5.3%	6.3%	5.9%	5.3%	5.4%	5.3%	5.8%	5.8%
IFM Global Infrastructure (U.S)	2.1%	2.2%	10.1%	12.3%	10.4%	--	--	--	--	--
<i>CPI +4%</i>	0.9%	1.8%	5.3%	6.3%	5.9%	5.3%	5.4%	5.3%	5.8%	5.8%
Private Equity Composite	3.3%	3.3%	9.9%	11.3%	9.1%	11.0%	12.0%	12.5%	12.6%	8.1%
<i>Cambridge Associates All PE</i>	1.4%	4.2%	13.1%	16.1%	12.3%	10.9%	12.4%	13.0%	13.1%	8.7%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$378.8 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	8.4%	2.0%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%
<i>Policy Benchmark</i>	6.9%	1.5%	6.7%	14.6%	11.1%	0.1%	12.5%	14.8%	-23.4%	9.1%	13.3%
<i>InvestorForce Public DB Net Rank</i>	20	4	9	22	60	12	24	68	51	30	53
Fixed Income Composite	2.5%	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	69	27	18	44	59	18	69	25	53	34	43
Chicago Equity	1.0%	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>eV US Core Fixed Inc Net Rank</i>	99	42	46	97	98	3	71	--	--	--	--
LM Capital	2.8%	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>eV US Core Fixed Inc Net Rank</i>	61	9	42	52	60	37	94	--	--	--	--
MacKay Shields	3.3%	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>eV US Core Fixed Inc Net Rank</i>	44	75	41	29	34	17	13	26	51	61	8
Ullico - W1	2.8%	2.4%	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--	--
<i>BBgBarc US Mortgage TR</i>	1.7%	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%
<i>eV US Securitized Fixed Inc Net Rank</i>	42	15	93	17	74	78	99	--	--	--	--
U.S. Equity Composite	14.0%	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%
<i>Dow Jones U.S. Total Stock Market</i>	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%
<i>InvestorForce Public DB US Eq Net Rank</i>	25	57	30	17	47	51	19	7	82	31	2
NTGI Wilshire 5000	12.8%	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%
<i>Wilshire 5000 Total Market</i>	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%
<i>eV US All Cap Core Equity Net Rank</i>	22	34	24	41	24	30	36	24	51	75	30
Great Lakes	16.0%	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%
<i>Russell 1000 Value</i>	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%
<i>eV US Large Cap Value Equity Net Rank</i>	28	28	58	42	50	26	10	48	82	20	86
NTGI S&P 400	--	--	--	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%	10.3%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Ariel	12.4%	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%	9.7%
<i>Russell 2500 Value</i>	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	91	25	6	13	17	96	28	14	99	65	92
RBC	25.2%	-8.0%	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--	--
<i>Russell 2000</i>	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%
<i>eV US Small Cap Core Equity Net Rank</i>	12	86	52	39	63	26	10	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$378.8 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
International Equity Composite	9.7%	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
InvestorForce Public DB ex-US Eq Net Rank	2	68	77	42	66	26	67	16	90	65	31
NTGI ACWI ex. U.S.	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
eV ACWI ex-US Core Equity Net Rank	22	84	54	89	58	57	76	29	--	--	--
William Blair	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--	--	--	--	--
MSCI EAFE Small Cap	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%
Foreign Small/Mid Growth MStar MF Rank	57	39	75	56	69	--	--	--	--	--	--
NTGI Emerging Markets	11.2%	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%
eV Emg Mkts Equity Net Rank	34	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	2.9%	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
InvestorForce Public DB Hedge Funds Net Rank	34	88	33	6	9	96	55	65	--	--	--
Parametric	--	--	--	--	--	--	--	--	--	--	--
S&P 500	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
EnTrust	2.8%	-4.7%	5.2%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
Risk Parity Composite	12.2%	-3.6%	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%
Invesco Balanced Risk Allocation	12.1%	-3.6%	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$378.8 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Real Estate Composite	8.9%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	14	36	50	51	42	49	31	57	51	70	59
Trumbull Property Fund	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Trumbull Income Fund	7.6%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Principal Enhanced Property Fund	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Infrastructure Composite	9.2%	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
Ullico - Infrastructure	8.3%	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
IFM Global Infrastructure (U.S)	10.1%	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
Private Equity Composite	6.3%	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%
<i>Cambridge Associates All PE</i>	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%	33.4%

Private Equity Statistics

As of September 30, 2017

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	9/30/2017	8.9%
Venture Capital	HarbourVest VII - Venture Fund	2003	9/30/2017	7.4%
Mezzanine	HarbourVest VII - Mezzanine	2003	9/30/2017	7.0%
Private Equity Diversified	Mesirow Fund III	2005	9/30/2017	8.3%
Private Equity Co-Invest	Mesirow Fund IX	2005	9/30/2017	-5.9%
Private Equity Diversified	Mesirow Fund IV	2008	9/30/2017	10.4%
Private Equity Specialized	PineBridge V	2008	9/30/2017	6.7%
Private Equity Specialized	NYLCAP Fund I	2008	9/30/2017	15.6%
Total Private Equity				8.6%

Since Inception Cash Flows

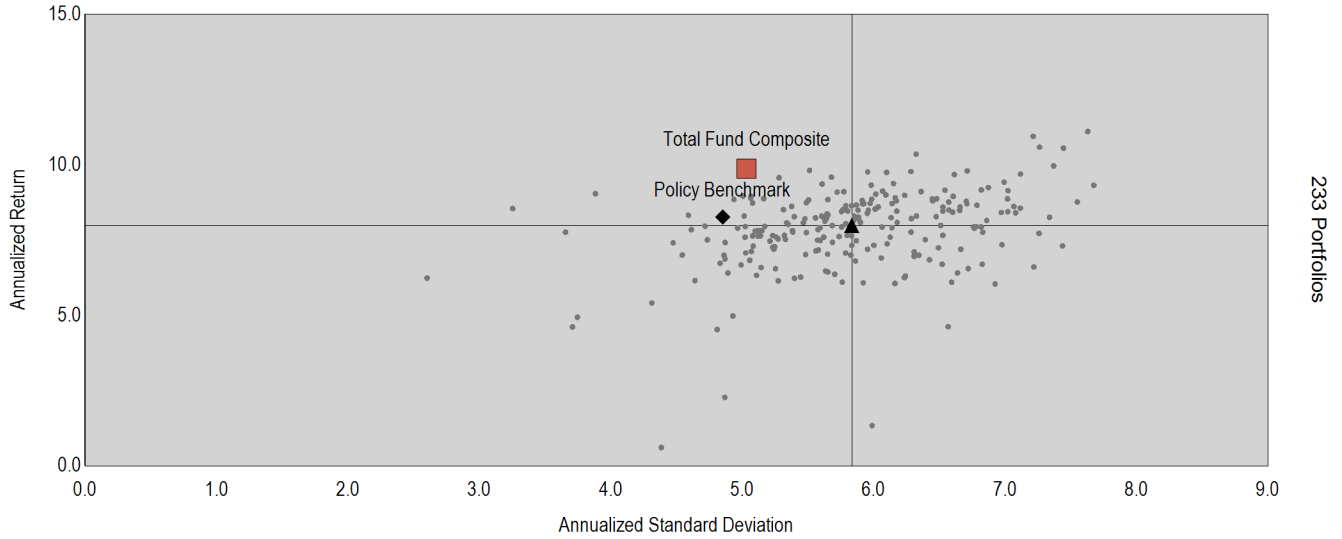
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,990,114	\$30,255,319	\$5,054,465	1.8
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$7,658,829	\$2,458,346	1.8
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,792,247	\$3,903,317	\$492,591	1.6
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,985,000	\$8,124,108	\$2,302,771	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,011,792	\$741,168	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,836,893	\$7,648,944	\$6,237,421	1.8
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,435,024	\$7,877,284	\$3,683,710	1.6
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$7,827,851	\$11,590,162	\$5,415,293	2.2
Total Private Equity		\$75,000,000	\$60,507,129	\$78,069,755	\$26,385,765	1.7

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

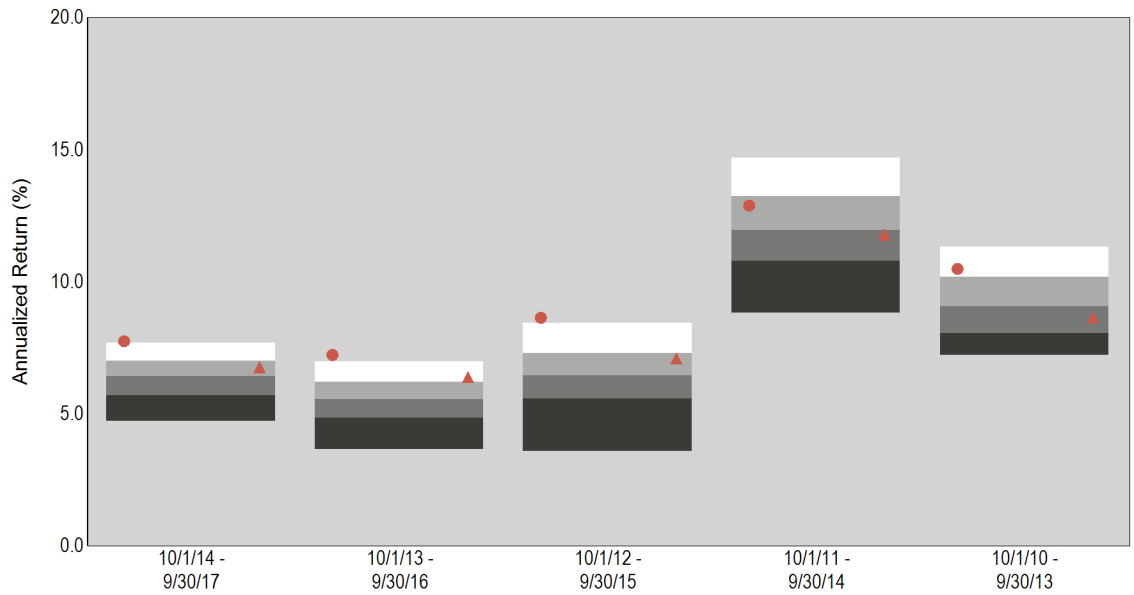
Total Fund vs. Peer Universe

Market Value: \$378.8 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2017



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	7.7		7.0		8.5		14.7		11.3	
25th Percentile	7.0		6.2		7.3		13.2		10.2	
Median	6.4		5.6		6.5		12.0		9.1	
75th Percentile	5.7		4.9		5.6		10.8		8.1	
95th Percentile	4.7		3.7		3.6		8.8		7.2	
# of Portfolios	252		241		224		185		158	
● Total Fund Composite	7.8	(5)	7.2	(3)	8.6	(3)	12.9	(30)	10.5	(19)
▲ Policy Benchmark	6.8	(32)	6.4	(18)	7.1	(33)	11.8	(54)	8.7	(62)

Market Value: \$378.8 Million and 100.0% of Fund

3 Years Ending September 30, 2017

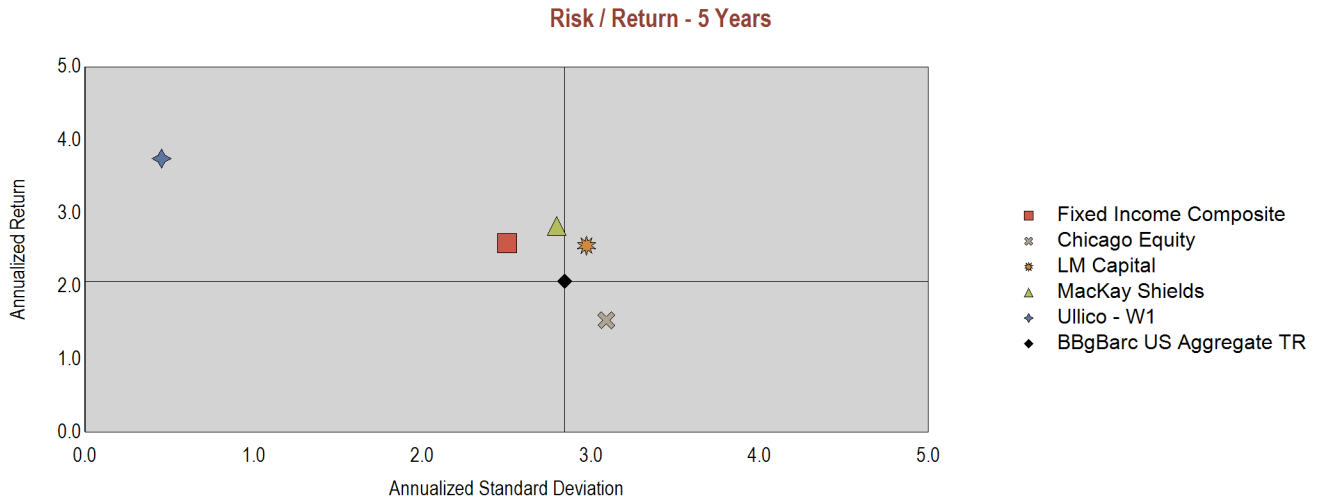
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	1.1	0.4%	0.7%	0.9	1.0	0.8	2.5%	94.5%	77.5%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
Chicago Equity	0.6	0.7%	-0.7%	1.1	1.0	-0.6	3.2%	98.8%	113.4%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
LM Capital	1.1	0.4%	0.6%	1.0	1.0	1.2	2.8%	104.2%	87.5%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
MacKay Shields	1.1	0.5%	0.6%	1.0	1.0	1.0	2.8%	104.1%	88.4%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
Ullico - W1	7.0	1.6%	3.1%	0.2	0.4	0.7	0.5%	71.9%	-62.6%
BBgBarc US Mortgage TR	1.1	--	--	--	--	--	1.8%	--	--
U.S. Equity Composite	0.9	2.6%	-0.8%	1.1	1.0	0.0	11.3%	100.5%	100.8%
Dow Jones U.S. Total Stock Market	1.0	--	--	--	--	--	10.2%	--	--
NTGI Wilshire 5000	1.0	0.3%	-0.2%	1.0	1.0	-0.5	10.2%	100.2%	101.7%
Wilshire 5000 Total Market	1.0	--	--	--	--	--	10.2%	--	--
Great Lakes	1.0	2.1%	2.7%	1.0	1.0	1.2	10.3%	102.7%	81.7%
Russell 1000 Value	0.8	--	--	--	--	--	10.3%	--	--
Ariel	0.7	6.1%	-1.0%	1.1	0.8	0.0	14.7%	107.2%	107.3%
Russell 2500 Value	0.8	--	--	--	--	--	12.1%	--	--
RBC	0.6	5.1%	-2.6%	1.1	0.9	-0.3	16.5%	92.8%	100.8%
Russell 2000	0.8	--	--	--	--	--	14.5%	--	--
International Equity Composite	0.5	2.2%	2.3%	1.0	1.0	1.1	12.4%	108.3%	94.3%
MSCI ACWI ex USA	0.4	--	--	--	--	--	12.3%	--	--
NTGI ACWI ex. U.S.	0.4	0.1%	0.3%	1.0	1.0	2.5	12.3%	101.2%	99.4%
MSCI ACWI ex USA	0.4	--	--	--	--	--	12.3%	--	--
William Blair	0.8	3.7%	-0.5%	0.9	0.9	-0.5	10.9%	88.4%	98.6%
MSCI EAFE Small Cap	0.9	--	--	--	--	--	11.9%	--	--
Hedged Equity Composite	0.3	3.8%	0.5%	1.2	0.7	0.2	6.9%	119.1%	108.1%
HFRX Equity Hedge Index	0.2	--	--	--	--	--	5.1%	--	--
Real Estate Composite	2.3	4.7%	1.9%	1.0	0.0	0.3	4.8%	115.8%	--
NFI	11.8	--	--	--	--	125.5	0.9%	--	--
Trumbull Property Fund	2.2	3.9%	-1.0%	1.0	0.1	-0.2	4.0%	90.9%	--
NFI	11.8	--	--	--	--	125.5	0.9%	--	--
Trumbull Income Fund	2.2	3.7%	2.0%	0.7	0.0	-0.3	3.8%	87.3%	--
NFI	11.8	--	--	--	--	125.5	0.9%	--	--
Principal Enhanced Property Fund	2.3	6.6%	5.2%	1.1	0.0	0.9	6.7%	169.8%	--
NFI	11.8	--	--	--	--	125.5	0.9%	--	--

Fixed Income Composite

As of September 30, 2017

Characteristics

Market Value: \$67.4 Million and 17.8% of Fund



Characteristics

	Portfolio Q3-17	Index Q3-17
Yield to Maturity	2.6%	2.6%
Avg. Eff. Maturity	7.5 yrs.	8.3 yrs.
Avg. Duration	6.0 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	388
Europe Ex U.K.	1
Other	1
Total	392

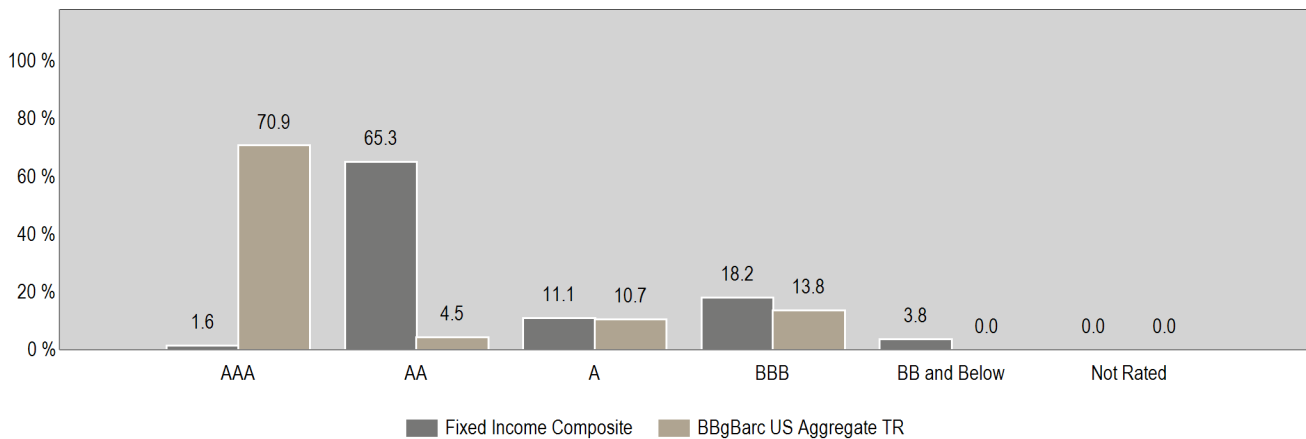
Sector

	Portfolio Q3-17	Index Q3-17
UST/Agency	33.3%	44.0%
Corporate	34.2%	25.5%
MBS	28.6%	30.0%
ABS	--	0.5%
Foreign	1.0%	--
Muni	--	--
Other	2.8%	--

Maturity

	Q3-17
<1 Year	1.0%
1-3 Years	13.5%
3-5 Years	26.9%
5-7 Years	27.0%
7-10 Years	18.3%
10-15 Years	1.8%
15-20 Years	1.4%
>20 Years	10.0%
Not Rated/Cash	0.0%

Quality Distribution

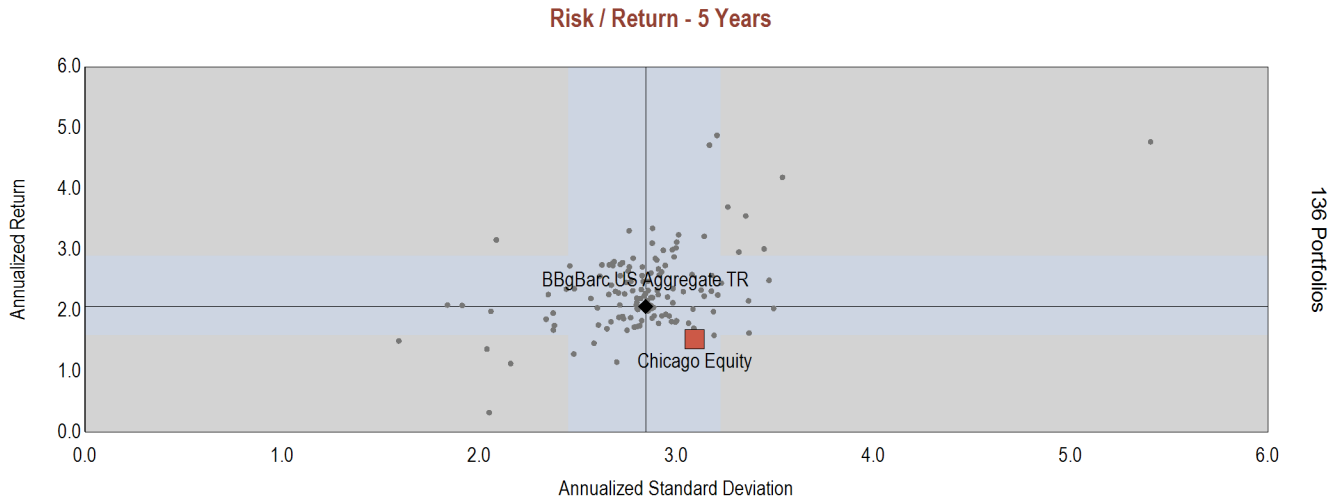


Chicago Equity

As of September 30, 2017

Characteristics

Market Value: \$16.0 Million and 4.2% of Fund



Characteristics

	Portfolio Q3-17	Index Q3-17
Yield to Maturity	2.3%	2.6%
Avg. Eff. Maturity	7.4 yrs.	8.3 yrs.
Avg. Duration	6.1 yrs.	6.0 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	115
Other	0
Total	116

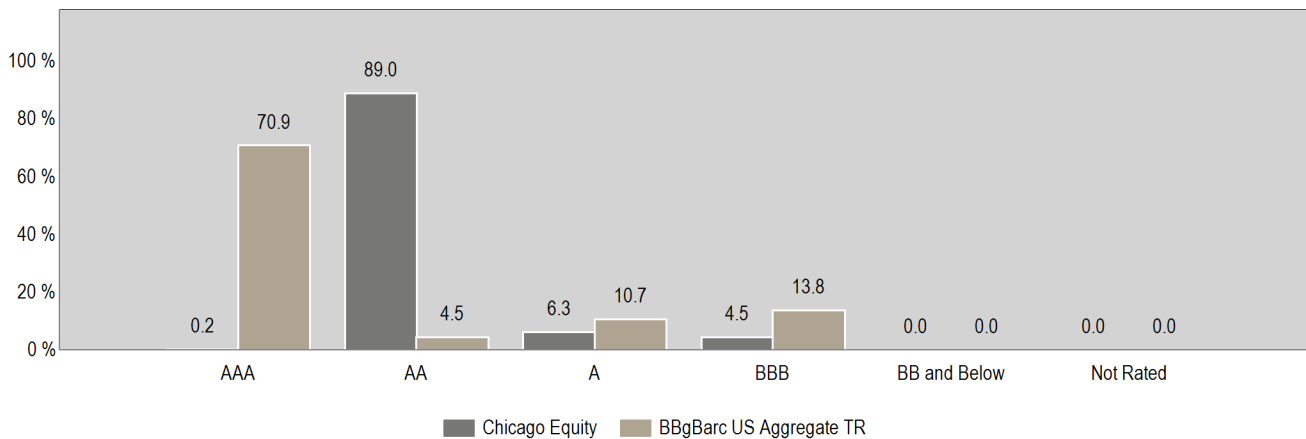
Sector

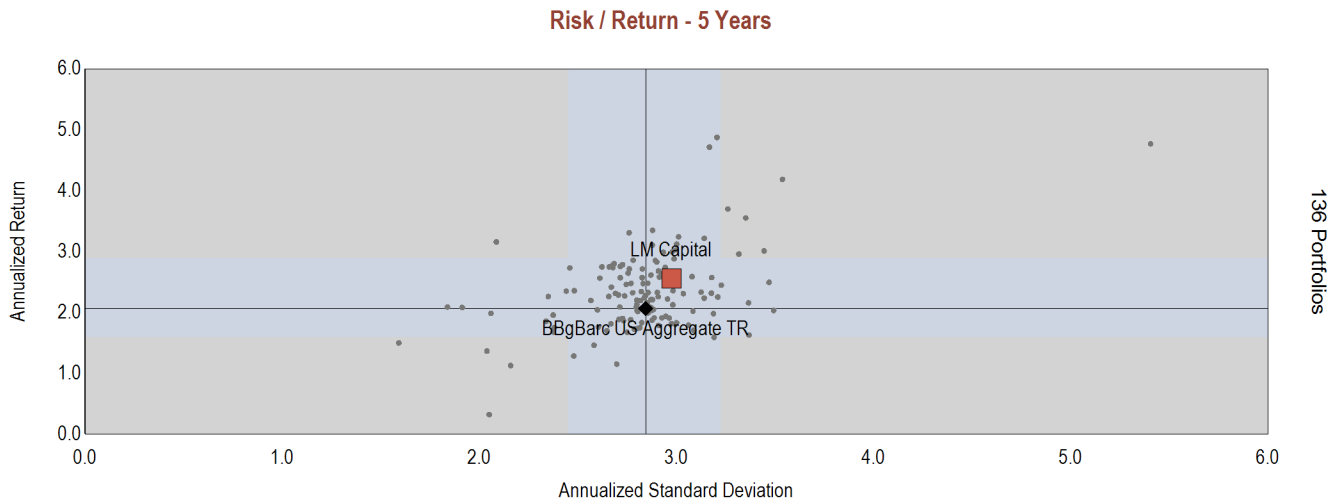
	Portfolio Q3-17	Index Q3-17
UST/Agency	56.9%	44.0%
Corporate	12.0%	25.5%
MBS	30.3%	30.0%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	0.6%	--

Maturity

	Q3-17
<1 Year	1.5%
1-3 Years	17.8%
3-5 Years	26.3%
5-7 Years	24.4%
7-10 Years	18.2%
10-15 Years	0.1%
15-20 Years	0.0%
>20 Years	11.6%
Not Rated/Cash	0.0%

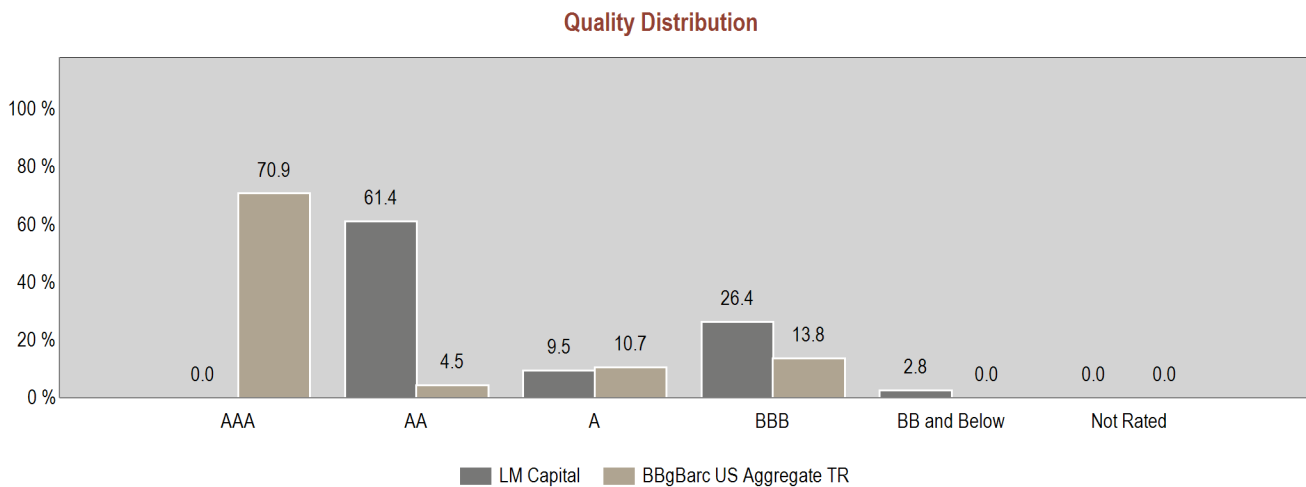
Quality Distribution

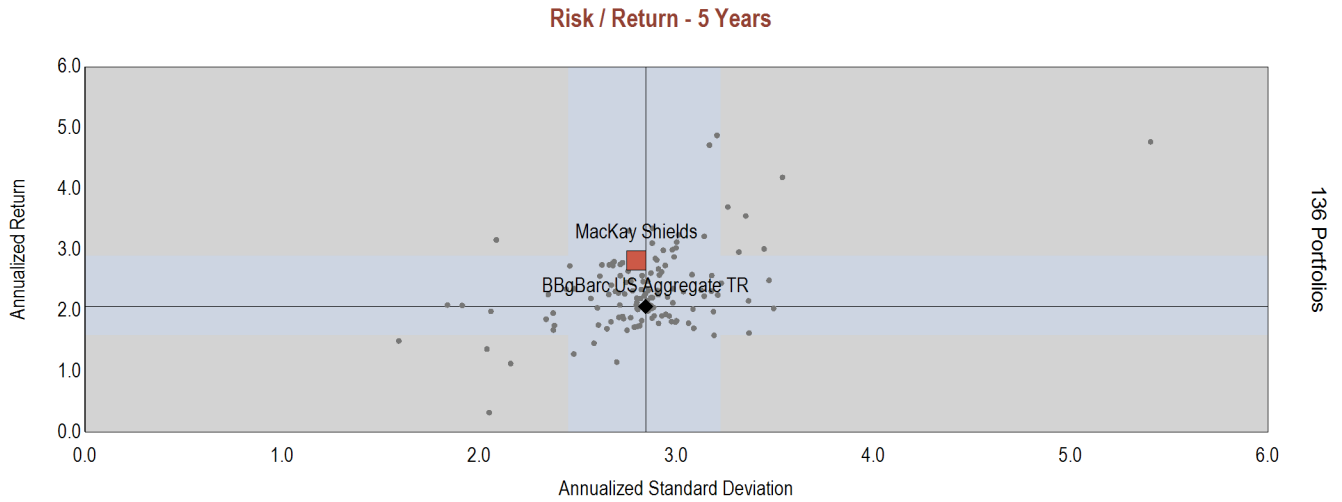




Characteristics		Sector			
Portfolio	Index	Portfolio	Index		
Q3-17	Q3-17	Q3-17	Q3-17		
Yield to Maturity	2.7%	2.6%	UST/Agency	29.6%	44.0%
Avg. Eff. Maturity	6.9 yrs.	8.3 yrs.	Corporate	38.0%	25.5%
Avg. Duration	5.6 yrs.	6.0 yrs.	MBS	29.9%	30.0%
Avg. Quality	A	--	ABS	--	0.5%
			Foreign	2.1%	--
Region		Number Of Assets	Muni	--	--
United States		101	Other	0.5%	--
Other		0			
Total		101			

Maturity	
Q3-17	Q3-17
<1 Year	1.0%
1-3 Years	5.4%
3-5 Years	28.5%
5-7 Years	33.4%
7-10 Years	21.7%
10-15 Years	2.5%
15-20 Years	2.9%
>20 Years	4.5%
Not Rated/Cash	0.0%





Characteristics

	Portfolio Q3-17	Index Q3-17
Yield to Maturity	2.8%	2.6%
Avg. Eff. Maturity	8.3 yrs.	8.3 yrs.
Avg. Duration	6.2 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		183
Europe Ex U.K.		1
Other		2
Total		186

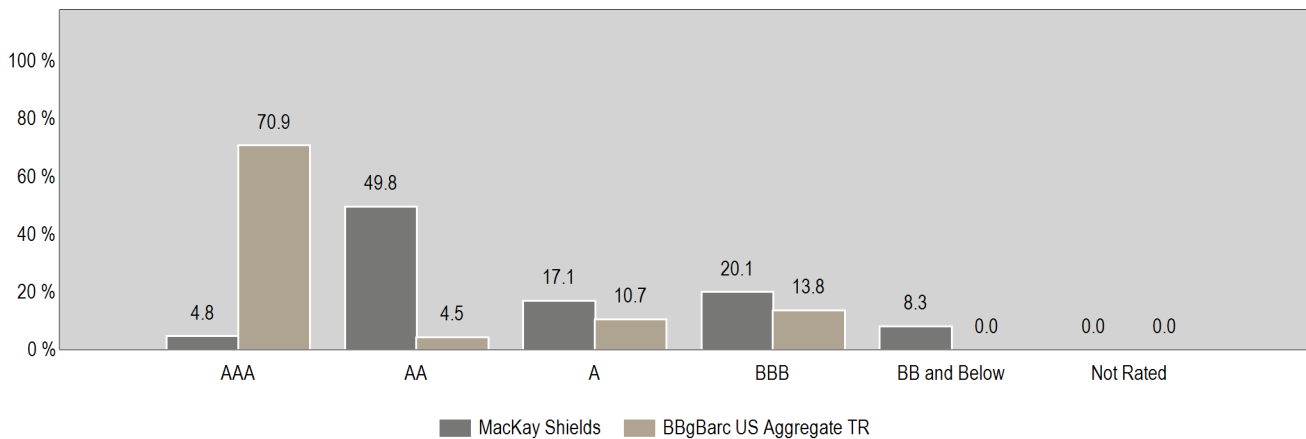
Sector

	Portfolio Q3-17	Index Q3-17
UST/Agency	17.7%	44.0%
Corporate	48.8%	25.5%
MBS	25.9%	30.0%
ABS	--	0.5%
Foreign	0.5%	--
Muni	--	--
Other	7.0%	--

Maturity

	Q3-17
<1 Year	0.6%
1-3 Years	18.9%
3-5 Years	25.7%
5-7 Years	22.1%
7-10 Years	14.4%
10-15 Years	2.3%
15-20 Years	1.1%
>20 Years	14.9%
Not Rated/Cash	0.0%

Quality Distribution



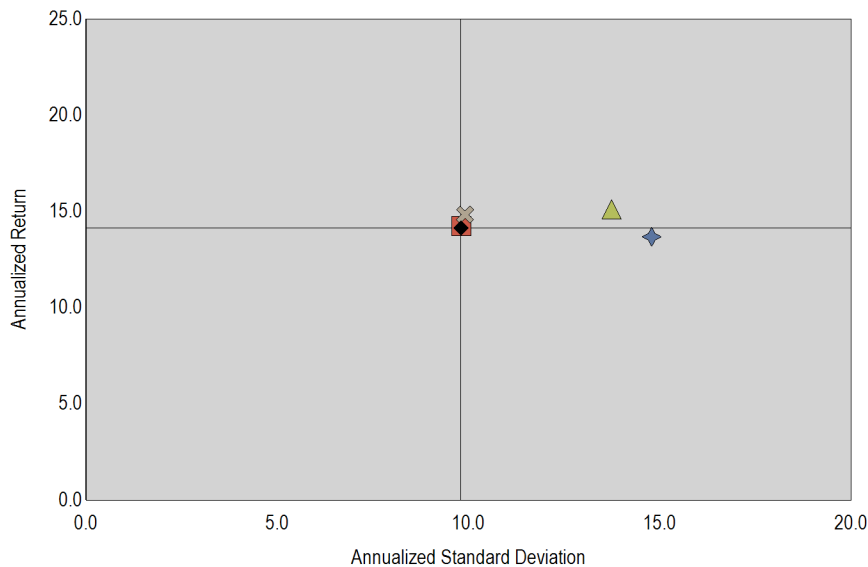
U.S. Equity Composite

As of September 30, 2017

Characteristics

Market Value: \$105.5 Million and 27.8% of Fund

Risk / Return - 5 Years



- NTGI Wilshire 5000
- ※ Great Lakes
- ▲ Ariel
- ◆ RBC
- ◆ Dow Jones U.S. Total Stock Market

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,670	3,811
Weighted Avg. Market Cap. (\$B)	80.5	135.1
Median Market Cap. (\$B)	1.4	0.9
Price To Earnings	24.8	25.5
Price To Book	3.9	4.3
Price To Sales	2.9	3.6
Return on Equity (%)	17.0	17.1
Yield (%)	1.8	1.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	1.7	7.4
ZEBRA TECHNOLOGIES 'A'	1.2	8.0
LAZARD 'A'	1.2	-1.5
MICROSOFT	1.2	8.6
BERKSHIRE HATHAWAY 'B'	1.1	8.2

Top Contributors

	Beg Wgt	Return	Contribution
COLUMBUS MCKINNON NY	0.3	49.2	0.1
ABBVIE	0.5	23.6	0.1
APPLE	1.7	7.4	0.1
MKS INSTRUMENTS	0.3	40.6	0.1
ZAGG	0.1	82.1	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	5.8
Materials	2.2	3.4
Industrials	14.1	10.8
Consumer Discretionary	16.7	12.3
Consumer Staples	5.0	7.3
Health Care	11.9	14.0
Financials	16.2	15.1
Information Technology	16.9	22.3
Telecommunication Services	0.9	2.0
Utilities	2.2	3.1
Real Estate	3.9	4.0
Unclassified	0.1	0.0

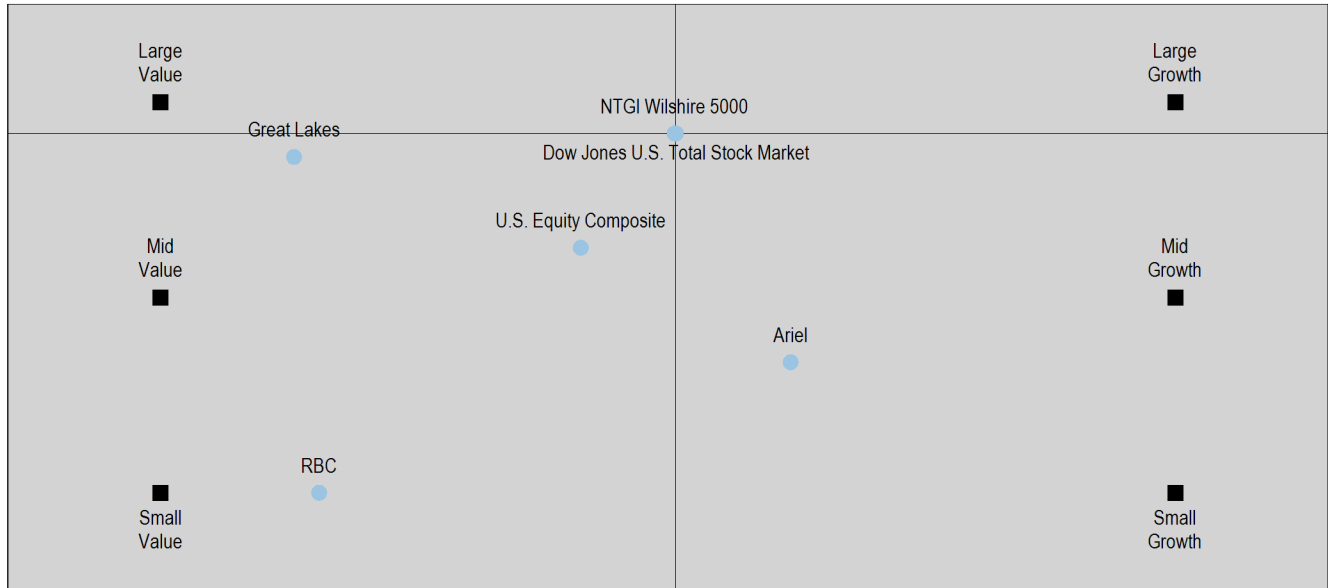
Bottom Contributors

	Beg Wgt	Return	Contribution
MATTEL	0.7	-27.4	-0.2
INTERPUBLIC GROUP	0.9	-14.7	-0.1
VIACOM 'B'	0.8	-16.5	-0.1
GENERAL ELECTRIC	0.8	-9.6	-0.1
J M SMUCKER	0.6	-10.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.2%	22.6%	14.5%	19.9%	23.8%
Dow Jones U.S. Total Stock Market	6.9%	9.5%	16.1%	27.5%	40.0%
<i>Weight Over/Under</i>	12.3%	13.1%	-1.7%	-7.6%	-16.2%

U.S. Equity Style Map
3 Years Ending September 30, 2017



Common Holdings Matrix

	<i>NTGI Wilshire 5000</i>		<i>Great Lakes</i>		<i>NTGI S&P 400</i>		<i>Ariel</i>		<i>RBC</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	41	93	405	97	37	95	75	96
Great Lakes	41	21	--	--	0	0	0	0	0	0
NTGI S&P 400	405	6	0	0	--	--	16	41	19	25
Ariel	37	1	0	0	16	4	--	--	0	0
RBC	75	1	0	0	19	5	0	0	--	--

U.S. Equity Composite

As of September 30, 2017

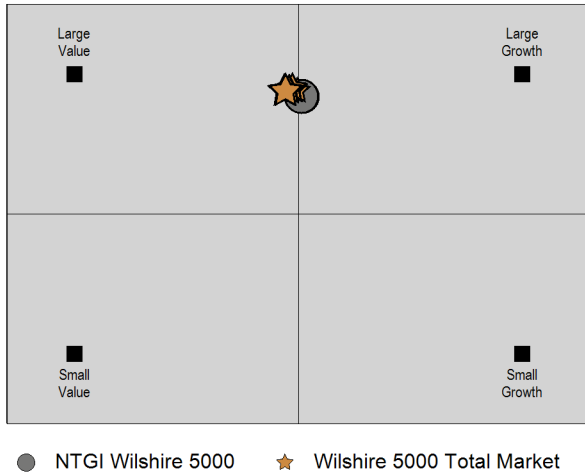
Correlation

Market Value: \$105.5 Million and 27.8% of Fund

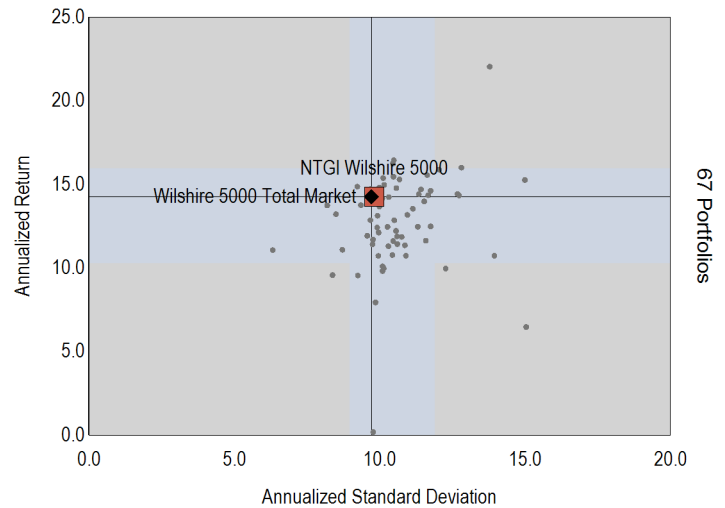
Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI S&P 400</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	0.98	1.00	--	--	--	--	--
Great Lakes	0.97	0.96	1.00	--	--	--	--
NTGI S&P 400	--	--	--	--	--	--	--
Ariel	0.97	0.90	0.91	--	1.00	--	--
RBC	0.86	0.76	0.82	--	0.86	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.96	--	0.90	0.76	1.00

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,662	3,811
Weighted Avg. Market Cap. (\$B)	135.1	135.1
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	25.6	25.5
Price To Book	5.1	4.3
Price To Sales	3.6	3.6
Return on Equity (%)	19.9	17.1
Yield (%)	1.9	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.0	7.4
MICROSOFT	2.2	8.6
FACEBOOK CLASS A	1.5	13.2
AMAZON.COM	1.4	-0.7
BERKSHIRE HATHAWAY 'B'	1.3	8.2

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	3.0	7.4	0.2
FACEBOOK CLASS A	1.4	13.2	0.2
MICROSOFT	2.1	8.6	0.2
BOEING	0.4	29.3	0.1
ABBVIE	0.5	23.6	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	5.8
Materials	3.3	3.4
Industrials	10.7	10.8
Consumer Discretionary	12.1	12.3
Consumer Staples	7.2	7.3
Health Care	13.8	14.0
Financials	14.9	15.1
Information Technology	22.0	22.3
Telecommunication Services	1.9	2.0
Utilities	3.1	3.1
Real Estate	3.9	4.0
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	0.9	-9.6	-0.1
ALTRIA GROUP	0.6	-13.9	-0.1
MEDTRONIC	0.5	-11.4	-0.1
ALLERGAN	0.3	-15.4	0.0
WALT DISNEY	0.6	-6.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	6.2%	9.5%	16.1%	27.6%	40.6%
Dow Jones U.S. Total Stock Market	6.9%	9.5%	16.1%	27.5%	40.0%
<i>Weight Over/Under</i>	-0.7%	0.0%	0.0%	0.0%	0.6%

NTGI Wilshire 5000

As of September 30, 2017

Attribution

Market Value: \$39.7 Million and 10.5% 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	5.6%	5.6%	0.0%	2.3%	6.8%	-4.5%	--	0.0%	0.0%	0.1%	0.1%
Materials	3.3%	3.3%	0.0%	1.5%	5.4%	-4.0%	--	0.0%	0.0%	0.0%	0.0%
Industrials	10.7%	10.7%	0.0%	0.2%	5.0%	-4.8%	--	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	12.7%	12.7%	0.0%	1.5%	1.4%	0.1%	--	0.0%	0.0%	-0.4%	-0.4%
Consumer Staples	8.0%	8.0%	0.0%	0.6%	-1.3%	1.9%	--	0.0%	0.0%	-0.5%	-0.5%
Health Care	14.0%	14.0%	0.0%	0.5%	3.8%	-3.3%	--	0.0%	0.0%	-0.1%	-0.1%
Financials	15.1%	15.1%	0.0%	1.7%	5.2%	-3.5%	--	0.0%	0.0%	0.1%	0.1%
Information Technology	21.4%	21.4%	0.0%	4.1%	8.3%	-4.2%	--	0.0%	0.0%	0.8%	0.8%
Telecommunication Services	1.9%	1.9%	0.0%	5.8%	6.3%	-0.5%	--	0.0%	0.0%	0.0%	0.0%
Utilities	3.2%	3.2%	0.0%	2.6%	3.1%	-0.5%	--	0.0%	0.0%	0.0%	0.0%
Real Estate	4.0%	4.0%	0.0%	1.3%	1.2%	0.1%	--	0.0%	0.0%	-0.1%	-0.1%
Unclassified	0.0%	0.0%	0.0%	94.7%	--	-4.7%	--	0.0%	0.0%	0.0%	0.0%

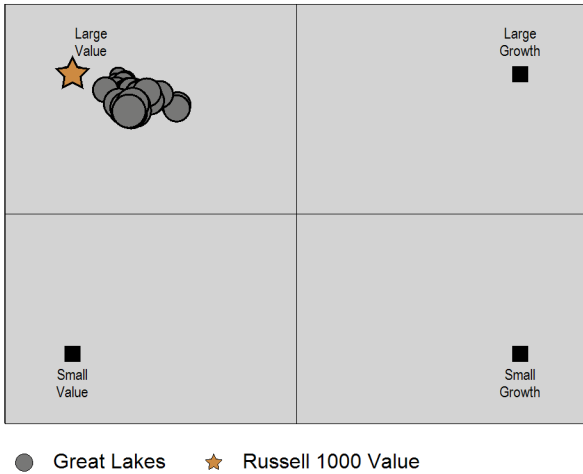
Performance Attribution vs. Dow Jones U.S. Total Stock Market

	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%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		--		--		--
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%

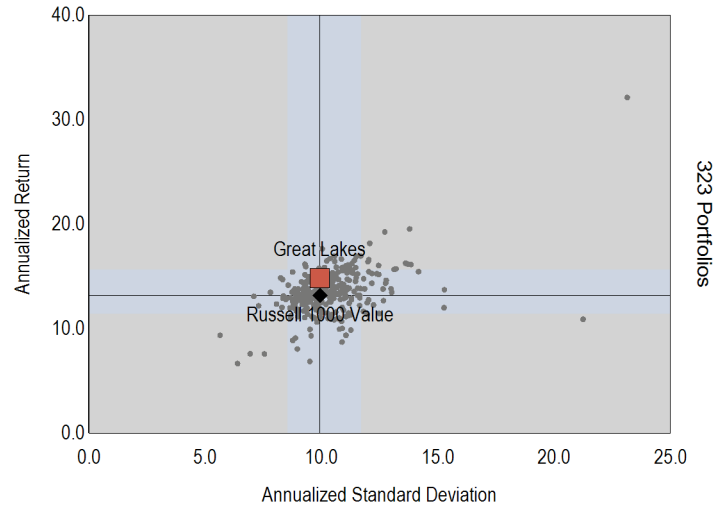
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

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 222.90	19.3%	19.4%	0.0%	2.6%	4.4%	-1.8%	-0.2%	-1.9%	-2.2%	0.0%	-2.2%
2) 90.81 - 222.90	20.5%	20.5%	0.0%	2.1%	5.2%	-3.1%	0.0%	-2.7%	-2.6%	0.1%	-2.5%
3) 37.07 - 90.81	20.1%	20.1%	0.0%	1.9%	5.0%	-3.1%	0.0%	-0.1%	-0.1%	0.1%	0.0%
4) 11.45 - 37.07	20.1%	20.1%	0.0%	1.7%	3.5%	-1.8%	0.0%	0.6%	0.6%	-0.2%	0.4%
5) 0.00 - 11.45	20.0%	20.0%	0.0%	1.2%	4.6%	-3.4%	-0.2%	1.8%	1.6%	0.0%	1.6%
Total				1.9%	4.5%	-2.7%	-0.4%	-2.3%	-2.7%	0.0%	-2.7%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	43	716
Weighted Avg. Market Cap. (\$B)	137.6	112.8
Median Market Cap. (\$B)	81.3	8.5
Price To Earnings	22.6	21.3
Price To Book	3.3	2.6
Price To Sales	2.5	2.9
Return on Equity (%)	16.5	12.0
Yield (%)	2.3	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
SCHLUMBERGER	3.5	6.8
HARLEY-DAVIDSON	3.4	-10.1
ORACLE	3.2	-3.2
CONOCOPHILLIPS	3.2	14.6
EMERSON ELECTRIC	3.1	6.2

Top Contributors

	Beg Wgt	Return	Contribution
ABBVIE	2.0	23.6	0.5
AMERIPRISE FINL.	2.6	17.3	0.5
CONOCOPHILLIPS	2.9	14.6	0.4
TARGET	2.1	14.1	0.3
LOCKHEED MARTIN	2.3	12.4	0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.5	10.9
Materials	0.0	2.8
Industrials	12.6	8.6
Consumer Discretionary	6.8	6.8
Consumer Staples	8.0	8.7
Health Care	15.4	13.9
Financials	23.6	26.0
Information Technology	11.8	8.2
Telecommunication Services	0.0	3.2
Utilities	3.4	6.2
Real Estate	0.0	4.8
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
HARLEY-DAVIDSON	2.7	-10.1	-0.3
GENERAL ELECTRIC	2.7	-9.6	-0.3
ALTRIA GROUP	1.0	-13.9	-0.1
ORACLE	3.5	-3.2	-0.1
MCKESSON	1.2	-6.4	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	3.6%	9.8%	43.5%	43.1%
Russell 1000 Value	1.4%	9.6%	19.3%	29.6%	40.2%
Weight Over/Under	-1.4%	-6.1%	-9.5%	14.0%	2.9%

As of September 30, 2017

Market Value: \$20.4 Million and 5.4% 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	13.2%	10.5%	2.7%	2.6%	6.8%	-4.2%	-0.7%	-0.8%	-1.5%	0.4%	-1.1%
Materials	0.0%	2.8%	-2.8%	--	7.7%	--	1.2%	0.0%	1.2%	0.1%	1.4%
Industrials	13.0%	8.6%	4.4%	-1.6%	0.6%	-2.2%	3.8%	-1.4%	2.4%	-0.2%	2.2%
Consumer Discretionary	5.9%	6.9%	-0.9%	0.2%	1.6%	-1.5%	0.2%	3.2%	3.4%	-0.1%	3.3%
Consumer Staples	8.5%	9.2%	-0.8%	-1.2%	-0.5%	-0.7%	0.2%	7.3%	7.5%	-0.3%	7.1%
Health Care	17.0%	14.2%	2.8%	0.9%	0.2%	0.6%	1.3%	-5.8%	-4.6%	-0.4%	-5.0%
Financials	24.5%	25.6%	-1.1%	2.8%	4.8%	-2.1%	0.1%	-7.5%	-7.4%	0.5%	-7.0%
Information Technology	14.4%	8.0%	6.4%	3.0%	5.2%	-2.1%	0.1%	-6.5%	-6.4%	0.2%	-6.2%
Telecommunication Services	0.0%	3.1%	-3.1%	--	5.1%	--	3.2%	0.0%	3.2%	0.1%	3.2%
Utilities	3.4%	6.1%	-2.7%	2.3%	2.8%	-0.5%	0.7%	0.1%	0.8%	0.0%	0.8%
Real Estate	0.0%	4.9%	-4.9%	--	0.0%	--	-0.2%	0.0%	-0.2%	-0.1%	-0.4%
Total				1.4%	3.1%	-1.7%	9.8%	-11.5%	-1.7%	0.0%	-1.7%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.6%		0.4%		0.2%		0.1%
Materials	-0.2%		--		-0.2%		--
Industrials	0.4%		0.2%		0.0%		0.1%
Consumer Discretionary	0.1%		0.2%		0.0%		0.0%
Consumer Staples	-0.2%		-0.3%		0.0%		0.0%
Health Care	1.1%		1.0%		0.0%		0.2%
Financials	0.1%		0.2%		-0.1%		0.0%
Information Technology	0.4%		0.0%		0.3%		0.0%
Telecommunication Services	-0.2%		--		-0.2%		--
Utilities	0.0%		0.1%		-0.1%		0.0%
Real Estate	0.0%		--		0.0%		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	2.1%	=	1.8%	+	0.0%	+	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 222.90	16.9%	18.6%	-1.8%	0.4%	2.0%	-1.6%	-0.4%	0.4%	0.1%	-0.2%	-0.1%
2) 91.48 - 222.90	31.6%	21.3%	10.3%	1.4%	4.9%	-3.5%	-1.0%	2.5%	1.5%	0.4%	1.8%
3) 38.42 - 91.48	33.3%	20.1%	13.2%	2.0%	3.5%	-1.5%	-0.9%	-3.3%	-4.2%	0.1%	-4.1%
4) 14.86 - 38.42	12.3%	20.0%	-7.7%	3.3%	2.1%	1.2%	0.1%	-6.1%	-6.1%	-0.2%	-6.3%
5) 0.00 - 14.86	6.0%	20.0%	-14.1%	-3.1%	2.8%	-5.9%	0.2%	6.9%	7.1%	0.0%	7.0%
Total				1.4%	3.1%	-1.7%	-2.0%	0.3%	-1.7%	0.0%	-1.7%

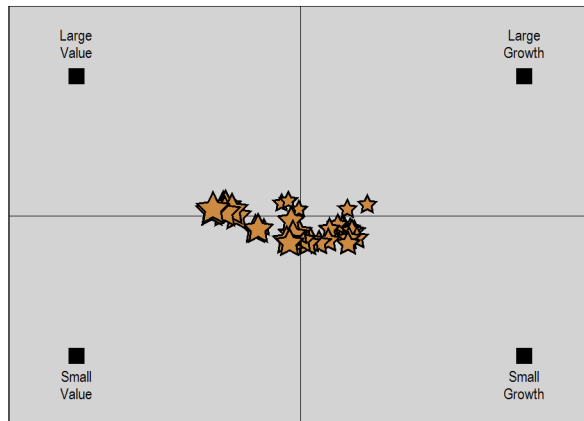
NTGI S&P 400

As of September 30, 2017

Characteristics

Market Value: \$4.8 Million and 1.3% of Fund

Style Drift - 5 Years



● NTGI S&P 400 ★ S&P 400 MidCap

Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. (\$B)	5.4	5.4
Median Market Cap. (\$B)	4.0	4.0
Price To Earnings	28.5	26.3
Price To Book	3.8	3.4
Price To Sales	3.0	3.0
Return on Equity (%)	15.7	13.9
Yield (%)	1.6	1.5
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	4.2
Materials	6.7	6.9
Industrials	15.1	15.9
Consumer Discretionary	11.1	11.4
Consumer Staples	3.7	3.9
Health Care	7.9	8.2
Financials	16.3	16.8
Information Technology	16.9	17.4
Telecommunication Services	0.2	0.2
Utilities	5.4	5.5
Real Estate	9.4	9.6
Unclassified	0.5	0.0

Largest Holdings

	End Weight	Return
TELEFLEX	0.6	16.7
TAKE TWO INTACT.SFTW.	0.6	39.3
MSCI	0.6	13.9
HNTGTN.INGALLS INDS.	0.6	22.0
NVR	0.6	18.4

Top Contributors

	Beg Wgt	Return	Contribution
TAKE TWO INTACT.SFTW.	0.4	39.3	0.2
CHEMOURS	0.4	33.6	0.1
COGNEX	0.4	30.0	0.1
ORBITAL ATK	0.3	35.8	0.1
HNTGTN.INGALLS INDS.	0.5	22.0	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
MEDNAX	0.3	-28.6	-0.1
UNITI GROUP	0.2	-39.3	-0.1
JETBLUE AIRWAYS	0.4	-18.8	-0.1
WABTEC	0.5	-17.1	-0.1
DICK'S SPORTING GOODS	0.2	-31.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
zzz - NTGI Large-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%
Russell 1000 Growth	0.8%	6.4%	15.5%	30.1%	47.2%
<i>Weight Over/Under</i>	-0.8%	-6.4%	-15.5%	-30.1%	-47.2%

NTGI S&P 400

As of September 30, 2017

Attribution

Market Value: \$4.8 Million and 1.3% of Fund

Sector Attribution vs S&P 400 MidCap

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.0%	3.0%	0.0%	1.2%	9.4%	-8.2%	--	0.0%	0.0%	0.2%	0.2%
Materials	7.3%	7.3%	0.0%	1.0%	5.6%	-4.6%	--	0.0%	0.0%	0.2%	0.2%
Industrials	15.4%	15.4%	0.0%	0.2%	6.1%	-5.9%	--	0.0%	0.0%	0.4%	0.4%
Consumer Discretionary	11.7%	11.7%	0.0%	-0.7%	1.2%	-1.9%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Staples	3.7%	3.7%	0.0%	2.4%	-0.2%	2.6%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	9.1%	9.1%	0.0%	-2.4%	-1.6%	-0.8%	--	0.0%	0.0%	-0.4%	-0.4%
Financials	16.4%	16.4%	0.0%	0.8%	3.9%	-3.0%	--	0.0%	0.0%	0.1%	0.1%
Information Technology	17.8%	17.8%	0.0%	3.6%	4.9%	-1.3%	--	0.0%	0.0%	0.3%	0.3%
Telecommunication Services	0.2%	0.2%	0.0%	-2.5%	-9.3%	6.8%	--	0.0%	0.0%	0.0%	0.0%
Utilities	5.5%	5.5%	0.0%	2.8%	2.2%	0.6%	--	0.0%	0.0%	-0.1%	-0.1%
Real Estate	9.9%	9.8%	0.0%	0.8%	-0.9%	1.6%	--	0.0%	0.0%	-0.4%	-0.4%
Total				0.9%	3.2%	-2.2%		0.0%	0.0%	0.0%	0.0%

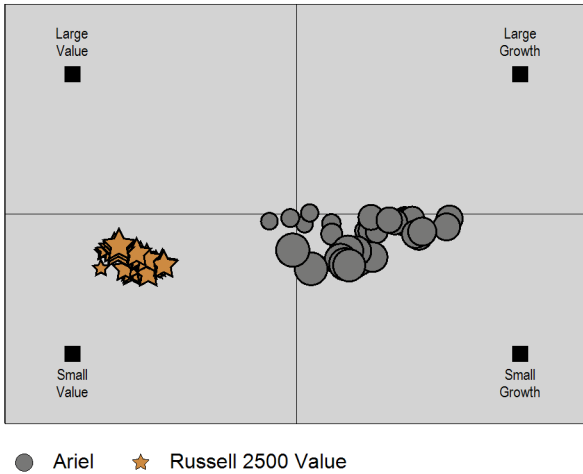
NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.1%	=	0.0%	+	-0.1%	+	0.0%

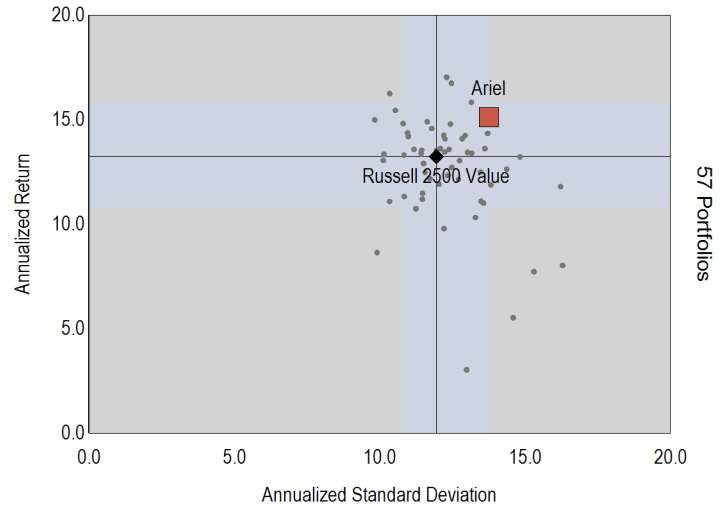
Market Cap Attribution vs. S&P 400 MidCap

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 7.49	19.9%	19.9%	0.0%	1.4%	4.5%	-3.2%	0.1%	-0.7%	-0.6%	0.3%	-0.3%
2) 5.60 - 7.49	20.1%	20.1%	0.0%	1.3%	3.7%	-2.4%	-0.2%	0.3%	0.1%	0.1%	0.3%
3) 4.30 - 5.60	19.8%	19.8%	0.0%	1.1%	3.1%	-2.0%	0.0%	0.5%	0.6%	0.0%	0.6%
4) 3.36 - 4.30	20.1%	20.1%	0.0%	0.5%	2.6%	-2.1%	0.1%	-1.1%	-1.0%	-0.1%	-1.1%
5) 0.00 - 3.36	20.2%	20.2%	0.0%	0.3%	1.9%	-1.6%	-0.2%	-1.2%	-1.3%	-0.2%	-1.6%
Total				0.9%	3.2%	-2.2%	-0.2%	-2.0%	-2.2%	0.0%	-2.2%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	38	1,763
Weighted Avg. Market Cap. (\$B)	7.2	4.4
Median Market Cap. (\$B)	5.1	1.0
Price To Earnings	22.5	21.7
Price To Book	3.0	2.1
Price To Sales	1.9	2.9
Return on Equity (%)	14.1	8.5
Yield (%)	1.8	1.9
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
ZEBRA TECHNOLOGIES 'A'	4.7	8.0
LAZARD 'A'	4.7	-1.5
KENNAMETAL	4.1	8.4
ROYAL CARIBBEAN CRUISES	3.8	9.1
MSG NETWORKS	3.7	-5.6

Top Contributors

	Beg Wgt	Return	Contribution
ZEBRA TECHNOLOGIES 'A'	4.4	8.0	0.3
ROYAL CARIBBEAN CRUISES	3.8	9.1	0.3
FIRST AMER.FINL.	2.6	12.7	0.3
SIMPSON MNFG.	2.6	12.7	0.3
KENNAMETAL	3.8	8.4	0.3

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	6.8
Materials	0.0	5.2
Industrials	13.7	13.5
Consumer Discretionary	29.8	10.3
Consumer Staples	2.1	3.4
Health Care	10.3	6.0
Financials	13.6	24.5
Information Technology	15.2	8.4
Telecommunication Services	0.0	0.4
Utilities	0.0	6.8
Real Estate	6.9	14.7
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MATTEL	2.4	-27.4	-0.7
INTERPUBLIC GROUP	3.4	-14.7	-0.5
VIACOM 'B'	3.0	-16.5	-0.5
J M SMUCKER	2.3	-10.8	-0.2
US SILICA HOLDINGS	1.9	-12.3	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	28.8%	45.6%	21.6%	4.0%	0.0%
Russell 2500 Value	35.5%	52.9%	11.6%	0.0%	0.0%
Weight Over/Under	-6.6%	-7.3%	10.0%	4.0%	0.0%

As of September 30, 2017

Market Value: \$27.0 Million and 7.1% of Fund

Sector Attribution vs Russell 2500 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.5%	6.5%	-3.0%	-12.3%	6.6%	-18.9%	-0.1%	-1.9%	-2.0%	0.2%	-1.8%
Materials	0.0%	5.0%	-5.0%	--	7.4%	--	0.1%	0.0%	0.1%	0.2%	0.3%
Industrials	13.2%	13.1%	0.1%	-0.4%	6.5%	-6.9%	0.0%	0.3%	0.3%	0.4%	0.7%
Consumer Discretionary	31.4%	10.7%	20.7%	-1.8%	2.8%	-4.6%	-1.1%	-1.5%	-2.6%	-0.1%	-2.7%
Consumer Staples	2.4%	3.4%	-1.0%	3.0%	1.7%	1.4%	0.0%	0.1%	0.1%	-0.1%	0.0%
Health Care	11.3%	6.0%	5.3%	1.4%	1.9%	-0.5%	-0.6%	1.6%	1.0%	-0.1%	0.9%
Financials	15.0%	25.1%	-10.1%	-0.2%	3.8%	-4.0%	-0.1%	-0.7%	-0.7%	0.0%	-0.7%
Information Technology	15.4%	8.4%	7.0%	2.2%	3.7%	-1.5%	0.4%	0.0%	0.4%	0.0%	0.4%
Telecommunication Services	0.0%	0.4%	-0.4%	--	-10.2%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	6.7%	-6.7%	--	5.0%	--	-0.9%	0.0%	-0.9%	0.1%	-0.8%
Real Estate	7.7%	14.6%	-6.8%	3.0%	1.1%	1.9%	-0.3%	0.4%	0.1%	-0.4%	-0.3%
Total				-0.3%	3.8%	-4.1%	-2.5%	-1.6%	-4.1%	0.0%	-4.1%

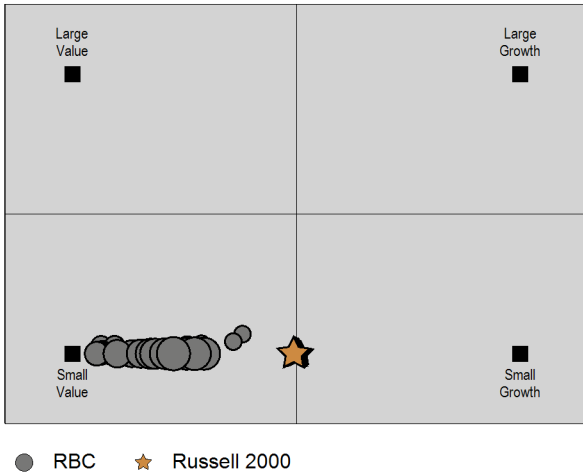
Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.5%		-0.6%		-0.2%		0.3%
Materials	-0.4%		--		-0.4%		--
Industrials	0.2%		0.2%		0.0%		0.0%
Consumer Discretionary	-2.2%		-1.0%		0.6%		-1.9%
Consumer Staples	-0.3%		-0.4%		0.0%		0.1%
Health Care	0.0%		0.0%		0.1%		0.0%
Financials	-0.6%		-0.4%		-0.4%		0.2%
Information Technology	0.6%		0.2%		0.2%		0.1%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	-0.3%		--		-0.3%		--
Real Estate	0.0%		0.1%		-0.1%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-3.7%	=	-2.0%	+	-0.5%	+	-1.2%

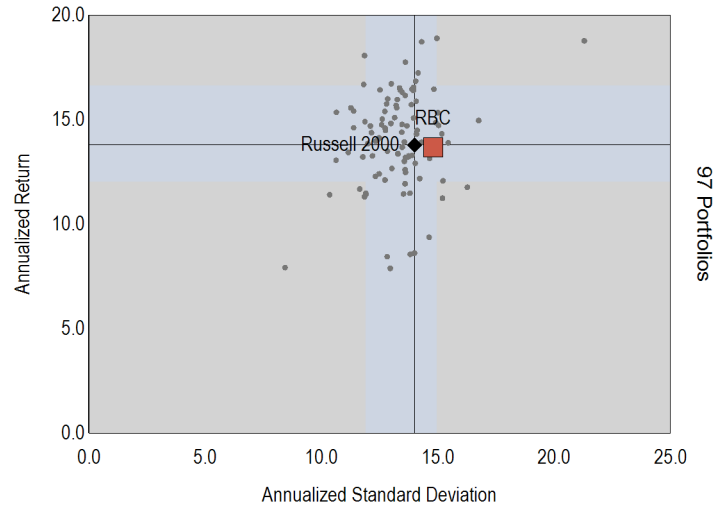
Market Cap Attribution vs. Russell 2500 Value

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 6.55	39.6%	20.0%	19.6%	0.0%	2.6%	-2.6%	0.2%	-1.5%	-1.3%	-0.2%	-1.6%
2) 4.65 - 6.55	23.9%	20.0%	3.9%	1.8%	3.9%	-2.1%	0.0%	0.7%	0.7%	0.0%	0.7%
3) 3.26 - 4.65	4.8%	20.0%	-15.2%	5.1%	3.1%	2.0%	-0.2%	0.8%	0.5%	-0.1%	0.4%
4) 1.60 - 3.26	22.9%	20.1%	2.8%	-2.7%	4.1%	-6.9%	-0.1%	-2.7%	-2.7%	0.1%	-2.7%
5) 0.00 - 1.60	8.7%	19.9%	-11.1%	-3.6%	5.3%	-8.9%	0.1%	-1.4%	-1.3%	0.3%	-0.9%
Total				-0.3%	3.8%	-4.1%	0.1%	-4.1%	-4.1%	0.0%	-4.1%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	77	2,000
Weighted Avg. Market Cap. (\$B)	2.5	2.2
Median Market Cap. (\$B)	1.5	0.8
Price To Earnings	28.6	24.6
Price To Book	3.7	3.2
Price To Sales	2.7	3.0
Return on Equity (%)	14.8	10.4
Yield (%)	0.6	1.1
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
PATRICK INDUSTRIES	4.6	15.4
COLUMBUS MCKINNON NY	3.3	49.2
MKS INSTRUMENTS	3.2	40.6
GRAND CANYON EDUCATION	3.1	15.8
UNIVERSAL ELECTRONICS	3.1	-5.2

Top Contributors

	Beg Wgt	Return	Contribution
COLUMBUS MCKINNON NY	2.4	49.2	1.2
MKS INSTRUMENTS	2.4	40.6	1.0
ZAGG	1.1	82.1	0.9
TAKE TWO INTACT.SFTW.	1.7	39.3	0.7
PATRICK INDUSTRIES	4.2	15.4	0.6

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	3.6
Materials	5.4	4.4
Industrials	27.1	15.1
Consumer Discretionary	21.4	11.9
Consumer Staples	0.4	2.7
Health Care	6.1	15.7
Financials	14.1	18.3
Information Technology	13.4	16.8
Telecommunication Services	1.1	0.8
Utilities	1.3	3.6
Real Estate	1.9	7.0
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMERICAN OUTDOOR BRANDS	1.3	-31.2	-0.4
INSTEEL INDUSTRIES	1.9	-20.7	-0.4
SYNCHRONOSS TECHNOLOGIES	0.7	-43.3	-0.3
SYNAPTICS	1.2	-24.2	-0.3
AZZ	1.8	-12.4	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	69.8%	27.3%	2.8%	0.0%	0.0%
Russell 2000	72.7%	26.7%	0.5%	0.0%	0.0%
<i>Weight Over/Under</i>	-2.9%	0.6%	2.3%	0.0%	0.0%

As of September 30, 2017

Market Value: \$13.5 Million and 3.6% 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	3.8%	3.4%	0.4%	1.0%	6.3%	-5.3%	0.0%	0.2%	0.2%	0.0%	0.2%
Materials	5.1%	4.4%	0.7%	-0.9%	6.8%	-7.7%	0.0%	-1.0%	-1.0%	0.0%	-0.9%
Industrials	28.4%	14.6%	13.8%	-2.7%	8.6%	-11.3%	0.1%	-10.9%	-10.8%	0.4%	-10.3%
Consumer Discretionary	21.4%	12.5%	8.9%	1.1%	3.7%	-2.5%	-1.1%	3.6%	2.4%	-0.2%	2.2%
Consumer Staples	0.5%	2.7%	-2.2%	-17.2%	2.8%	-19.9%	-0.1%	-1.0%	-1.0%	-0.1%	-1.1%
Health Care	6.9%	15.1%	-8.2%	-1.7%	7.8%	-9.5%	1.8%	-0.3%	1.4%	0.3%	1.7%
Financials	15.6%	18.6%	-3.0%	0.4%	5.6%	-5.2%	0.1%	-0.3%	-0.2%	0.0%	-0.2%
Information Technology	13.6%	17.1%	-3.5%	6.8%	4.9%	1.9%	-0.6%	6.4%	5.8%	-0.1%	5.6%
Telecommunication Services	1.0%	0.9%	0.1%	1.1%	0.8%	0.3%	0.0%	0.4%	0.3%	0.0%	0.3%
Utilities	1.3%	3.7%	-2.3%	4.1%	5.2%	-1.1%	-0.8%	0.0%	-0.7%	0.0%	-0.8%
Real Estate	2.3%	7.1%	-4.8%	-3.1%	1.7%	-4.8%	-0.6%	-1.2%	-1.8%	-0.3%	-2.1%
Total				0.3%	5.7%	-5.4%	-1.3%	-4.1%	-5.4%	0.0%	-5.4%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.0%		0.0%		0.0%
Materials	0.5%		0.4%		0.0%		0.0%
Industrials	0.2%		-0.5%		1.1%		-0.4%
Consumer Discretionary	1.7%		0.9%		0.3%		0.6%
Consumer Staples	-0.1%		-0.4%		-0.1%		0.3%
Health Care	-1.0%		-0.8%		-0.7%		0.5%
Financials	-0.5%		-0.4%		-0.2%		0.1%
Information Technology	0.1%		0.4%		-0.2%		-0.1%
Telecommunication Services	0.2%		0.2%		0.0%		0.0%
Utilities	-0.1%		0.1%		-0.1%		-0.1%
Real Estate	-0.2%		-0.4%		-0.1%		0.3%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	0.9%	=	-0.5%	+	0.1%	+	1.2%

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 3.12	31.8%	20.0%	11.8%	1.5%	4.8%	-3.4%	-0.1%	2.9%	2.7%	-0.2%	2.6%
2) 2.21 - 3.12	9.1%	19.9%	-10.8%	-0.2%	5.4%	-5.6%	-1.1%	-1.8%	-2.9%	0.0%	-3.0%
3) 1.55 - 2.21	4.1%	20.0%	-15.9%	2.0%	5.4%	-3.4%	0.0%	0.6%	0.6%	0.0%	0.5%
4) 0.88 - 1.55	31.2%	20.1%	11.1%	1.3%	6.8%	-5.5%	0.4%	0.9%	1.3%	0.2%	1.5%
5) 0.00 - 0.88	23.8%	19.9%	3.9%	-2.9%	5.7%	-8.6%	-0.5%	-6.6%	-7.1%	0.0%	-7.0%
Total				0.3%	5.6%	-5.4%	-1.3%	-4.1%	-5.4%	0.0%	-5.4%

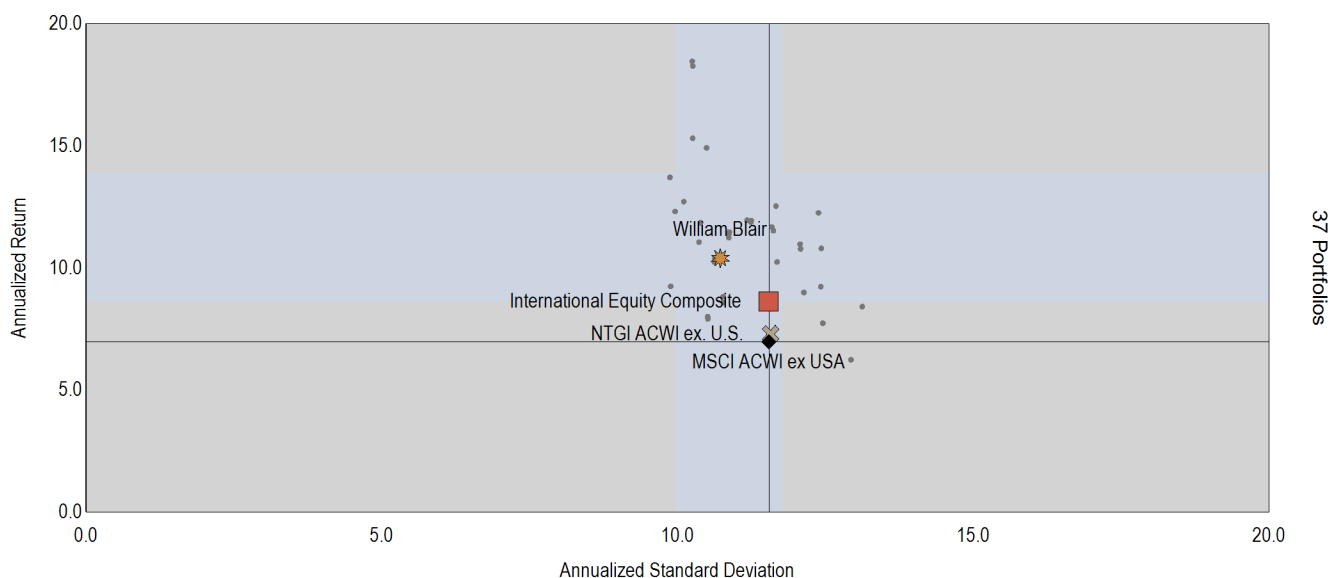
International Equity Composite

As of September 30, 2017

Characteristics

Market Value: \$78.0 Million and 20.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,157	1,859
Weighted Avg. Market Cap. (\$B)	50.0	62.9
Median Market Cap. (\$B)	6.9	8.0
Price To Earnings	23.0	21.1
Price To Book	3.7	2.6
Price To Sales	2.9	2.2
Return on Equity (%)	17.9	14.6
Yield (%)	2.6	2.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.3%	6.7%
United States	0.9%	0.0%
Europe Ex U.K.	28.5%	32.5%
United Kingdom	11.1%	12.3%
Pacific Basin Ex Japan	10.5%	8.1%
Japan	15.6%	16.0%
Emerging Markets	27.2%	23.8%
Other	1.0%	0.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	6.7
Materials	7.5	7.8
Industrials	13.9	11.8
Consumer Discretionary	12.2	11.3
Consumer Staples	8.3	9.6
Health Care	7.0	7.9
Financials	22.6	23.3
Information Technology	12.7	11.2
Telecommunication Services	3.4	4.2
Utilities	2.8	3.1
Real Estate	3.1	3.2
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	9.9%	23.0%	22.8%	26.5%	17.8%

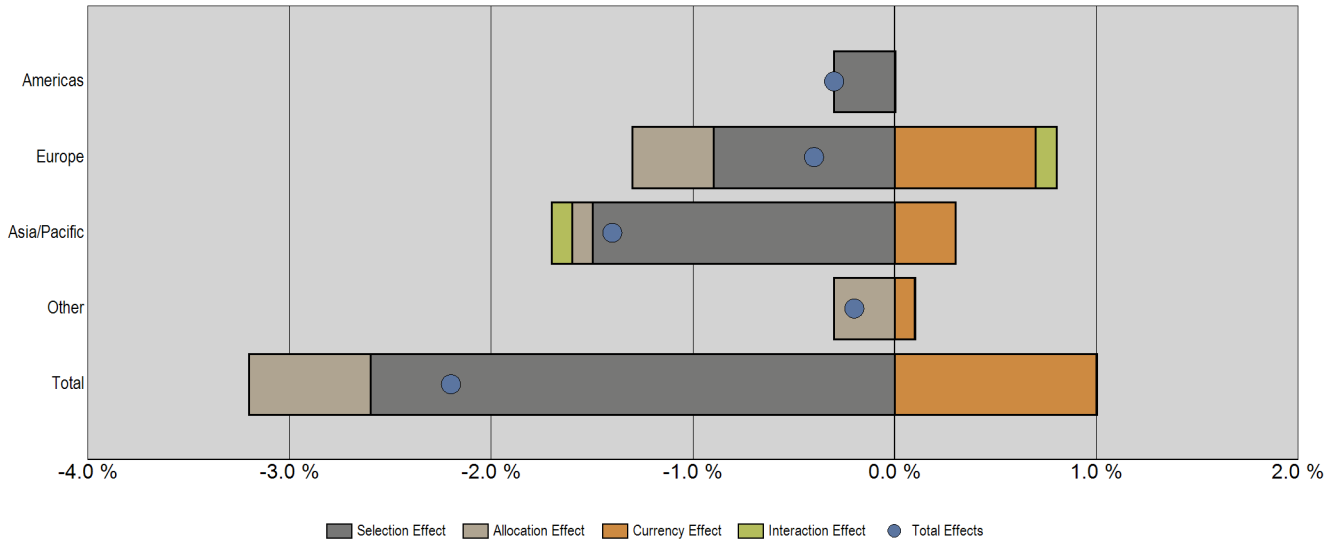
International Equity Composite

Attribution

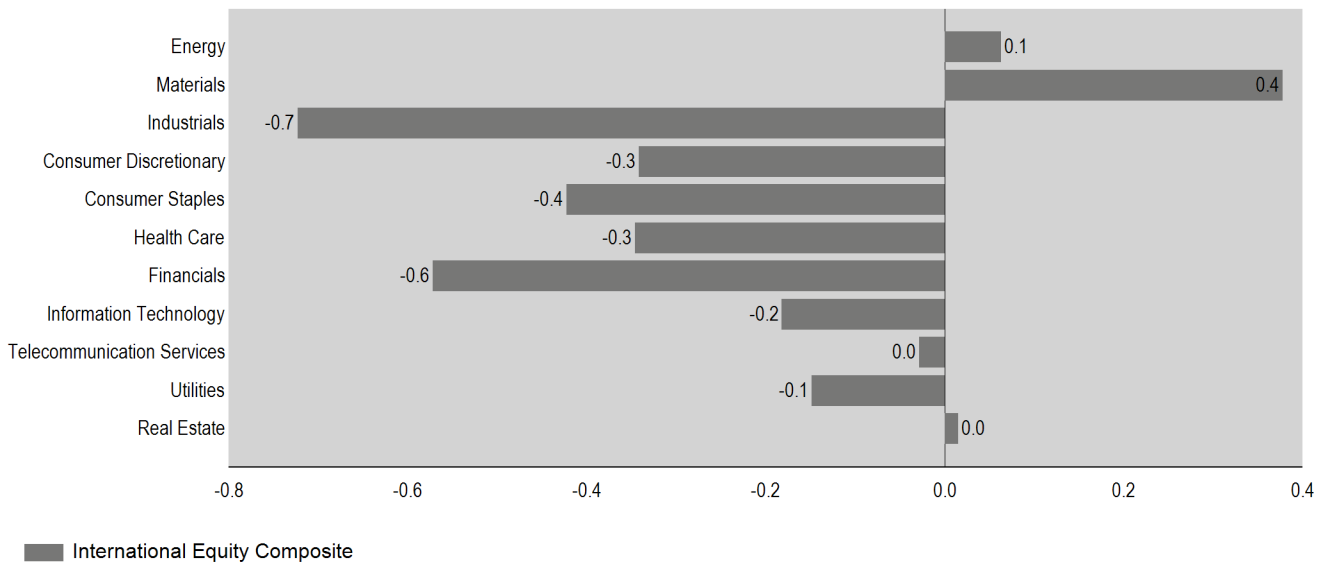
As of September 30, 2017

Market Value: \$78.0 Million and 20.6% of Fund

Regional Attribution vs MSCI ACWI ex USA Gross



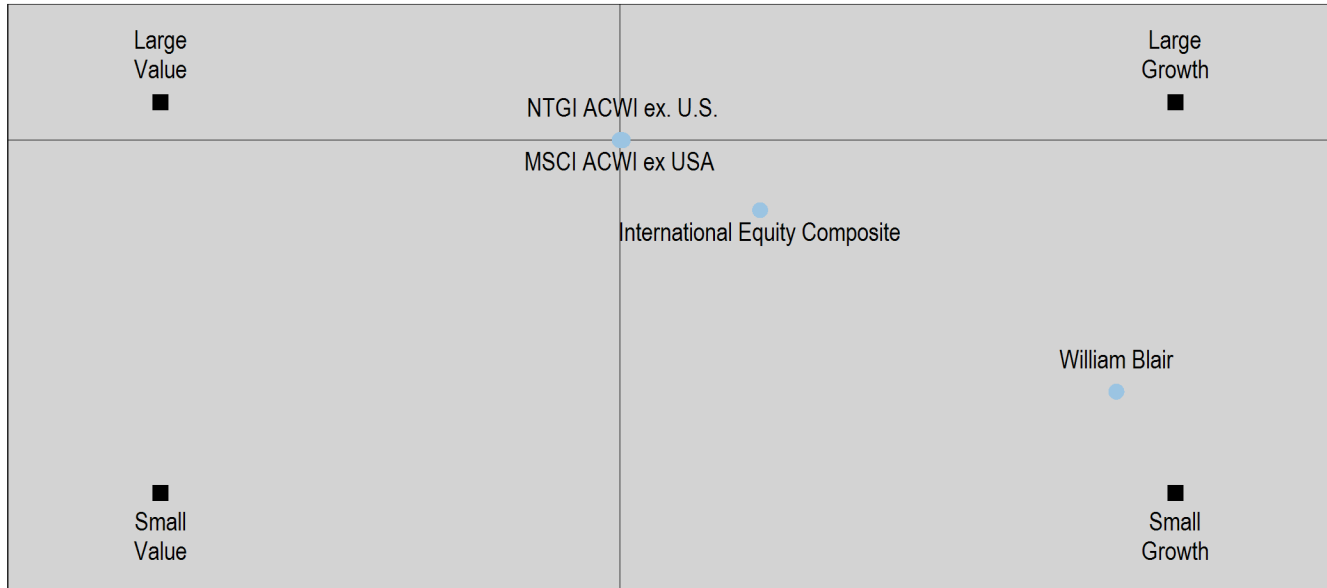
Active Contribution vs. MSCI ACWI ex USA Gross



Market Cap Attribution vs. MSCI ACWI ex USA Gross

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 89.11	15.5%	19.8%	-4.3%	3.3%	6.4%	-3.0%	-0.1%	-0.1%	-0.2%	0.0%	-0.2%
2) 43.06 - 89.11	14.5%	20.1%	-5.6%	5.2%	8.1%	-2.9%	0.3%	0.4%	0.6%	0.4%	1.0%
3) 21.95 - 43.06	14.9%	20.0%	-5.1%	4.2%	5.5%	-1.3%	0.0%	0.4%	0.4%	-0.1%	0.2%
4) 10.30 - 21.95	16.3%	20.0%	-3.7%	3.9%	6.0%	-2.1%	0.0%	0.3%	0.3%	0.0%	0.2%
5) 0.00 - 10.30	38.8%	20.0%	18.8%	4.1%	5.3%	-1.2%	0.1%	-3.2%	-3.2%	-0.2%	-3.4%
Total				4.1%	6.2%	-2.1%	0.1%	-2.3%	-2.1%	0.0%	-2.1%

Equity Style Map
3 Years Ending September 30, 2017



Common Holdings Matrix

	NTGI ACWI ex. U.S.		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	35	28	838	97
William Blair	35	1	--	--	14	1
NTGI Emerging Markets	838	23	14	10	--	--

International Equity Composite

As of September 30, 2017

Market Value: \$78.0 Million and 20.6% of Fund

Correlation 3 Years

	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>William Blair</i>	<i>NTGI Emerging Markets</i>	<i>MSCI ACWI ex USA</i>
International Equity Composite	1.00	--	--	--	--
NTGI ACWI ex. U.S.	0.98	1.00	--	--	--
William Blair	0.87	0.88	1.00	--	--
NTGI Emerging Markets	--	--	--	--	--
MSCI ACWI ex USA	0.98	1.00	0.88	--	1.00

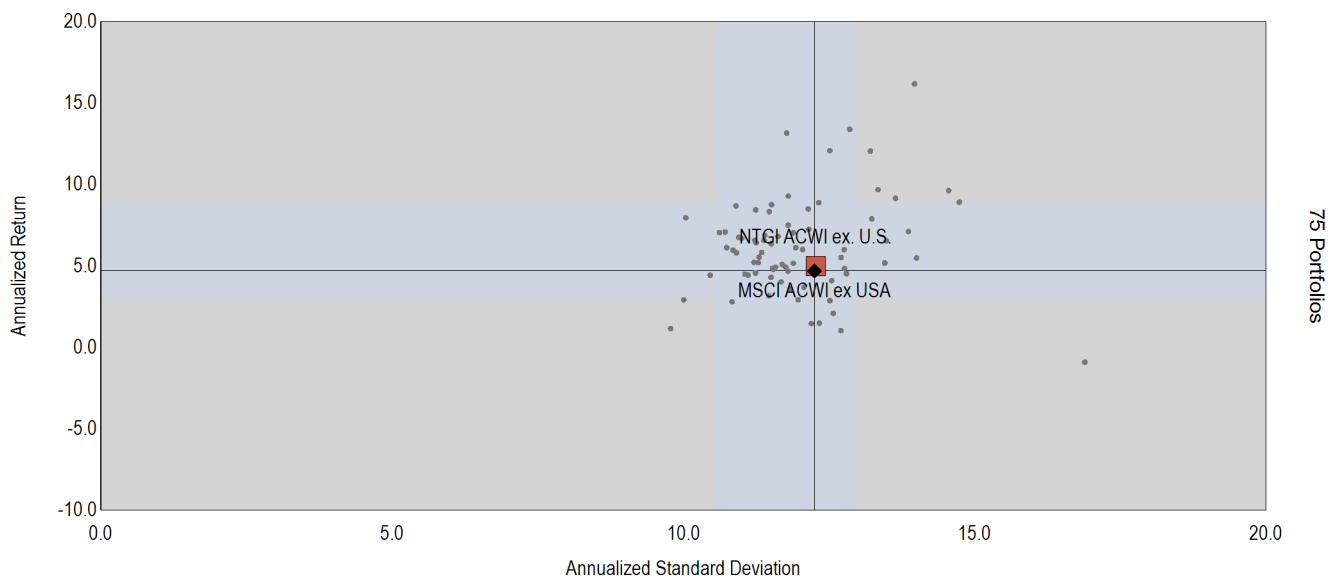
NTGI ACWI ex. U.S.

As of September 30, 2017

Characteristics

Market Value: \$50.3 Million and 13.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,941	1,859
Weighted Avg. Market Cap. (\$B)	61.9	62.9
Median Market Cap. (\$B)	8.1	8.0
Price To Earnings	22.3	21.1
Price To Book	3.2	2.6
Price To Sales	2.7	2.2
Return on Equity (%)	15.9	14.6
Yield (%)	2.8	2.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.5%	6.7%
United States	0.5%	0.0%
Europe Ex U.K.	32.6%	32.5%
United Kingdom	10.9%	12.3%
Pacific Basin Ex Japan	11.9%	8.1%
Japan	16.3%	16.0%
Emerging Markets	20.7%	23.8%
Other	0.5%	0.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	6.7
Materials	7.6	7.8
Industrials	11.8	11.8
Consumer Discretionary	11.3	11.3
Consumer Staples	9.9	9.6
Health Care	8.4	7.9
Financials	23.3	23.3
Information Technology	10.7	11.2
Telecommunication Services	4.4	4.2
Utilities	3.1	3.1
Real Estate	3.2	3.2

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	4.6%	18.4%	77.0%
MSCI ACWI ex USA Gross	4.3%	18.1%	77.5%

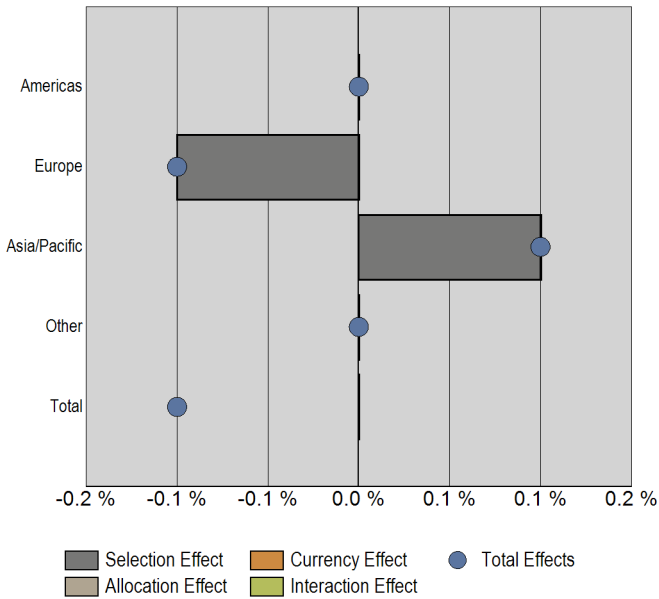
NTGI ACWI ex. U.S.

As of September 30, 2017

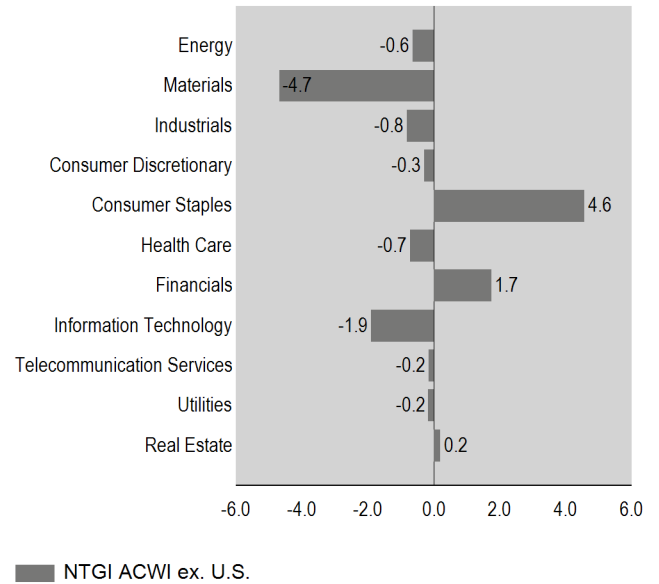
Attribution

Market Value: \$50.3 Million and 13.3% of Fund

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



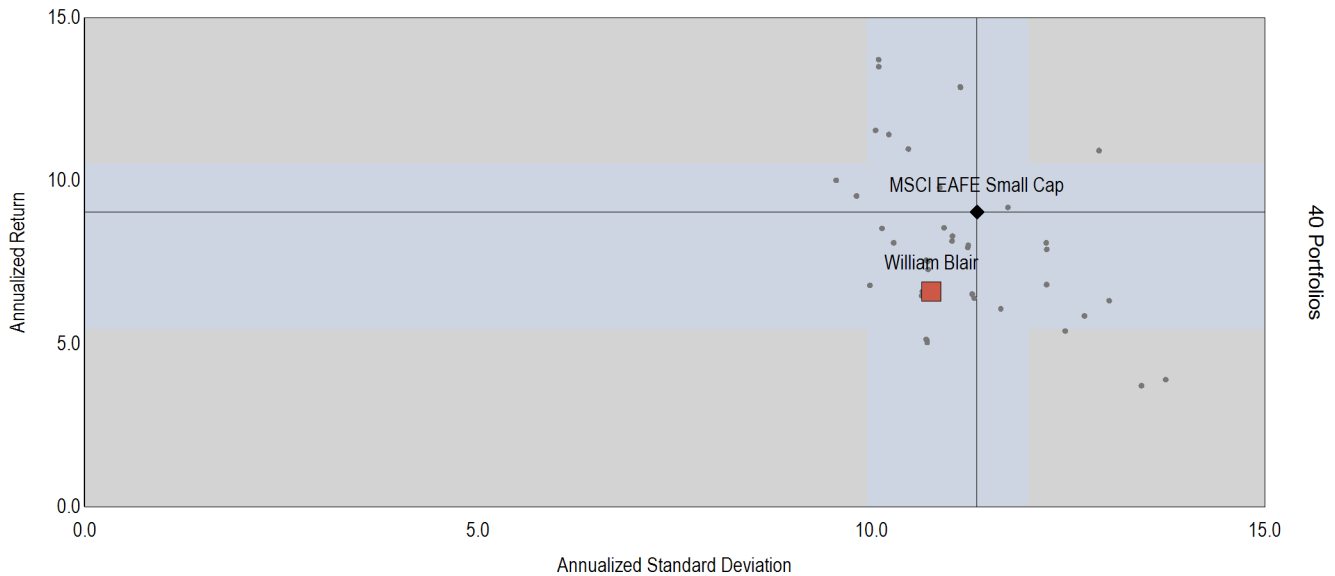
Active Contribution



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 89.11	19.9%	19.8%	0.1%	2.7%	6.4%	-3.6%	-0.1%	-1.0%	-1.0%	0.0%	-1.0%
2) 43.06 - 89.11	20.0%	20.1%	-0.1%	4.6%	8.1%	-3.4%	-0.1%	-2.2%	-2.2%	0.4%	-1.9%
3) 21.95 - 43.06	19.6%	20.0%	-0.4%	4.0%	5.5%	-1.5%	0.0%	0.0%	0.0%	-0.1%	-0.1%
4) 10.30 - 21.95	20.1%	20.0%	0.1%	3.7%	6.0%	-2.3%	0.0%	-0.2%	-0.2%	0.0%	-0.3%
5) 0.00 - 10.30	20.3%	20.0%	0.3%	3.5%	5.3%	-1.7%	0.0%	0.9%	0.9%	-0.2%	0.7%

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	139	2,252
Weighted Avg. Market Cap. (\$B)	4.2	2.8
Median Market Cap. (\$B)	3.4	1.1
Price To Earnings	25.1	20.3
Price To Book	5.1	2.6
Price To Sales	3.1	2.1
Return on Equity (%)	23.4	13.7
Yield (%)	2.0	2.2
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.2%	0.0%
United States	1.8%	0.0%
Europe Ex U.K.	29.7%	39.6%
United Kingdom	16.6%	18.3%
Pacific Basin Ex Japan	6.0%	10.9%
Japan	20.8%	29.7%
Emerging Markets	18.7%	0.0%
Other	2.2%	1.5%
Total	100.0%	100.0%

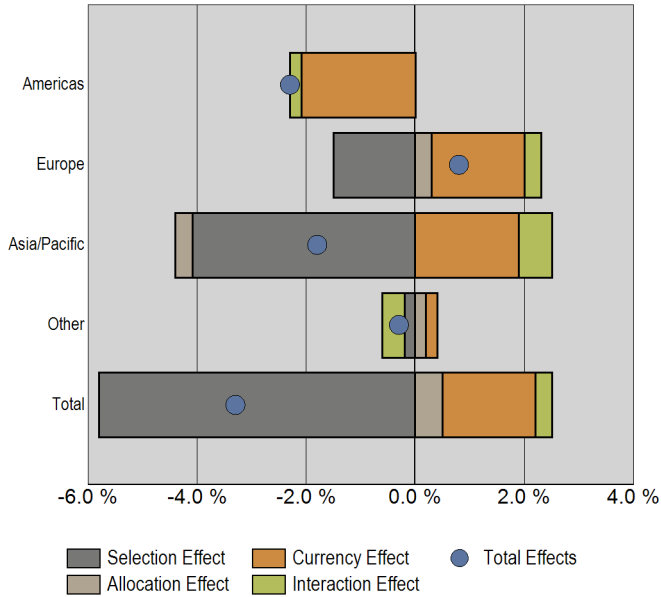
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	2.6
Materials	7.3	9.3
Industrials	23.0	22.4
Consumer Discretionary	15.3	15.9
Consumer Staples	5.0	6.5
Health Care	5.6	6.7
Financials	20.4	11.4
Information Technology	11.7	11.4
Telecommunication Services	0.0	1.3
Utilities	2.0	2.1
Real Estate	2.7	10.2
Unclassified	0.0	0.0

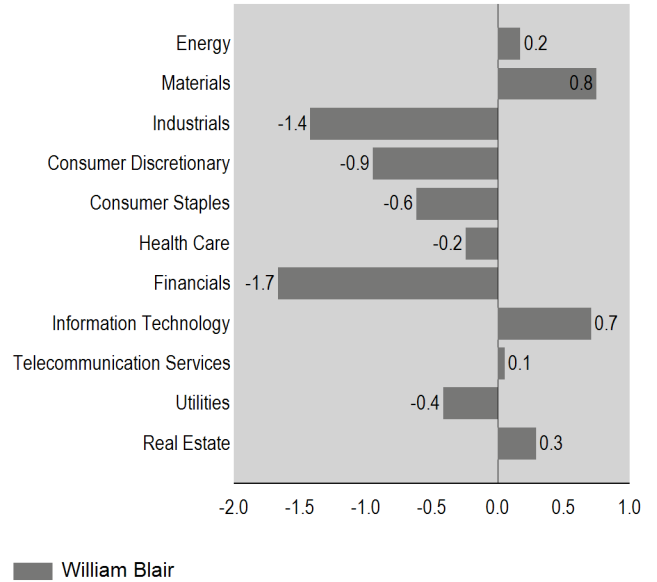
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	35.6%	55.1%	9.3%	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 3.84	42.8%	19.9%	22.9%	3.6%	9.8%	-6.2%	-1.1%	-0.5%	-1.6%	0.5%	-1.1%
2) 2.67 - 3.84	22.8%	20.1%	2.7%	5.1%	7.4%	-2.2%	0.0%	-2.4%	-2.4%	0.0%	-2.4%
3) 1.77 - 2.67	19.8%	20.1%	-0.3%	4.2%	6.8%	-2.6%	0.0%	-0.6%	-0.6%	-0.1%	-0.7%
4) 1.04 - 1.77	12.8%	20.0%	-7.3%	4.2%	5.8%	-1.6%	-0.2%	0.1%	-0.1%	-0.3%	-0.4%
5) 0.00 - 1.04	1.9%	19.9%	-18.0%	8.0%	7.5%	0.5%	-0.2%	1.5%	1.4%	0.0%	1.4%

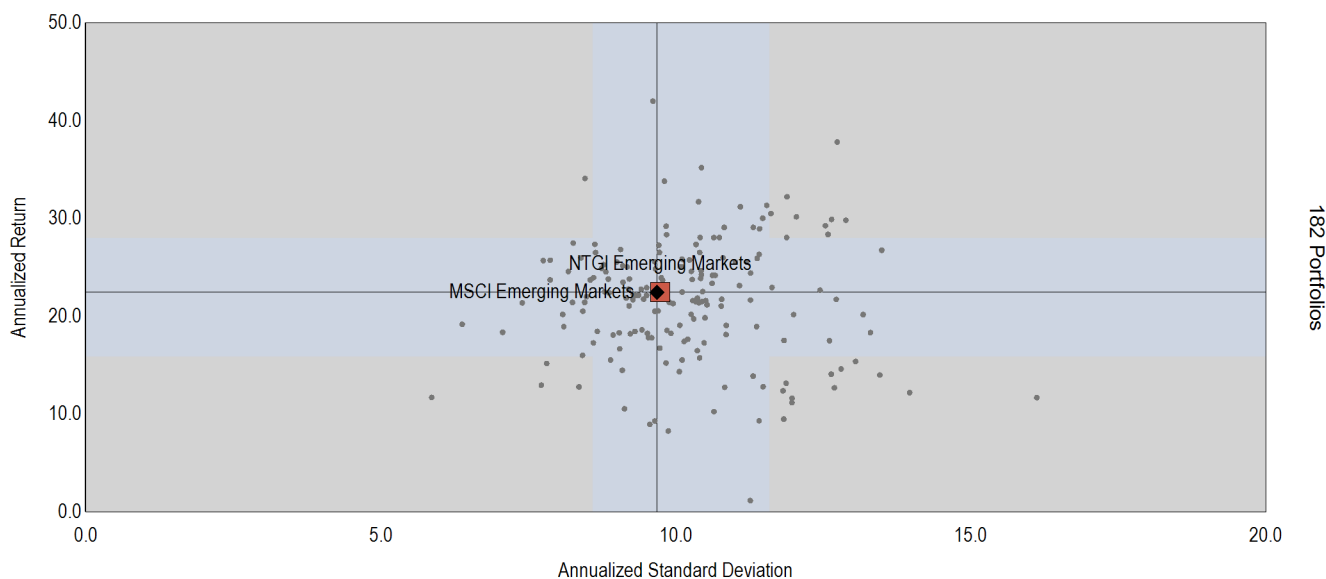
NTGI Emerging Markets

As of September 30, 2017

Characteristics

Market Value: \$8.2 Million and 2.2% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	890	839
Weighted Avg. Market Cap. (\$B)	80.6	80.6
Median Market Cap. (\$B)	5.7	5.5
Price To Earnings	22.3	21.5
Price To Book	4.0	2.8
Price To Sales	3.5	2.2
Return on Equity (%)	17.7	17.4
Yield (%)	2.3	2.3
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	1.1%	0.0%
Europe Ex U.K.	0.3%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.0%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.9%	99.0%
Other	0.7%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.7	6.8
Materials	7.1	7.2
Industrials	5.4	5.4
Consumer Discretionary	10.1	10.3
Consumer Staples	6.4	6.5
Health Care	2.3	2.3
Financials	23.0	23.4
Information Technology	27.1	27.6
Telecommunication Services	5.0	5.1
Utilities	2.5	2.6
Real Estate	2.9	2.9
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	3.8%	13.8%	82.4%
MSCI Emerging Markets	3.7%	13.9%	82.4%

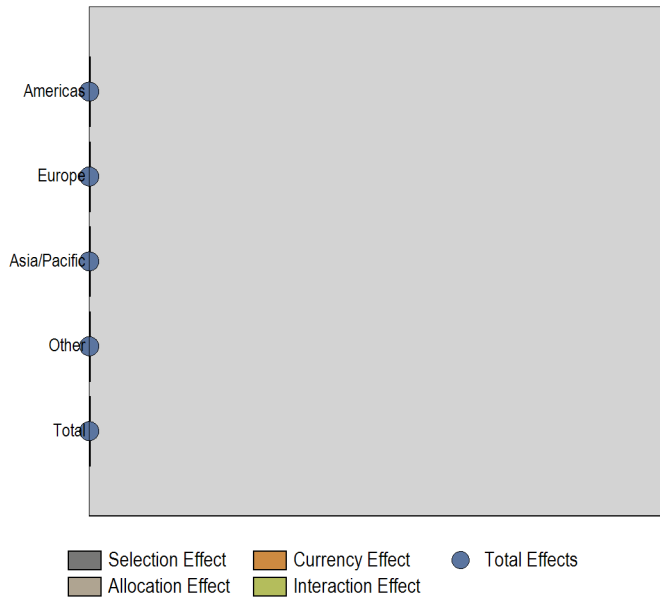
NTGI Emerging Markets

As of September 30, 2017

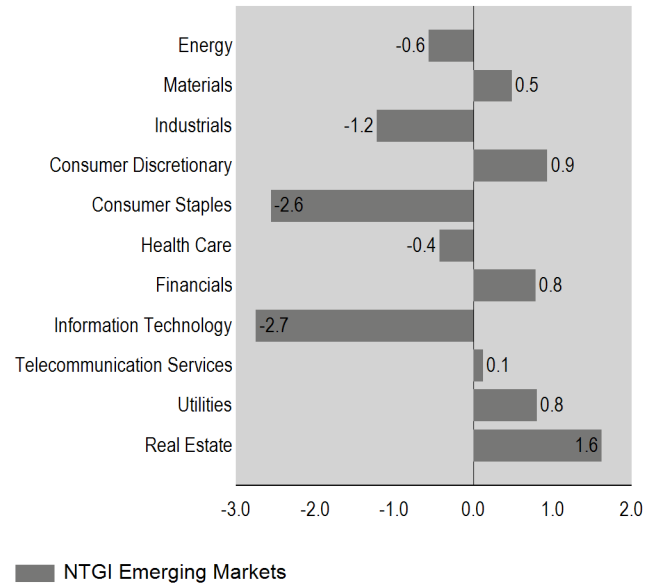
Attribution

Market Value: \$8.2 Million and 2.2% of Fund

NTGI Emerging Markets Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 86.86	19.1%	19.2%	0.0%	7.0%	12.4%	-5.4%	-0.7%	-4.5%	-5.2%	0.8%	-4.3%
2) 27.64 - 86.86	20.6%	20.7%	-0.1%	8.0%	9.4%	-1.3%	-4.0%	-7.6%	-11.6%	0.3%	-11.3%
3) 13.57 - 27.64	19.8%	19.9%	-0.1%	5.8%	6.6%	-0.9%	0.8%	-10.5%	-9.7%	-0.3%	-9.9%
4) 6.32 - 13.57	20.2%	20.1%	0.0%	5.0%	7.5%	-2.5%	-0.8%	17.7%	16.9%	-0.1%	16.8%
5) 0.00 - 6.32	20.2%	20.0%	0.2%	4.2%	4.3%	0.0%	-5.8%	13.3%	7.5%	-0.7%	6.8%

Trumbull Property Fund

As of September 30, 2017

Characteristics

Market Value: \$11.6 Million and 3.1% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	211
Total Square Feet	69,287,625
% in Top Ten	23.6%
% Leased (By Square Feet)	92.2%
% Leverage	17.2%
% Equity	54.8%
% Joint Ventures	41.1%
1-Year Dividend Yield	4.3%
1-Year Net Income Return	3.8%
1-Year Gross Appreciation Return	1.6%
1-Year Gross Total Return	6.3%
% of Portfolio Owned by Client	0.1%

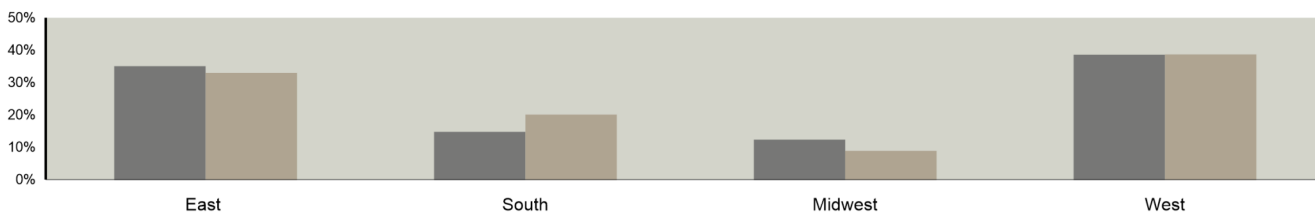
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.3%	New York	13.7%
Development	2.2%	Los Angeles-LongBeach	11.2%
Re-Development	0.0%	Chicago	10.8%
Initial Leasing	1.6%	Boston	8.0%
Operating	95.9%	San Francisco	7.3%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$23,672,547,000		0.8%
Fund NAV	\$19,288,745,000		1.0%
Queue	+\$196,000,000		
Queue Length may will be taken in at next			

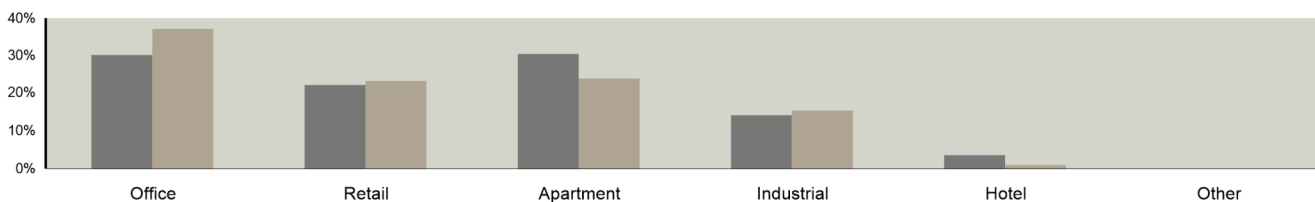
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$687.7	\$792.0	4.0%
CambridgeSide	Retail	Cambridge, MA	\$323.7	\$625.2	3.1%
135 West 50th Street	Office	New York, NY	\$673.7	\$589.0	3.0%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.6	\$518.0	2.6%
35 West Wacker	Office	Chicago, IL	\$420.5	\$464.4	2.3%
120 Broadway	Office	New York, NY	\$242.1	\$381.5	1.9%
Galleria Dallas	Retail	Dallas, TX	\$424.1	\$364.7	1.8%
Shops at Montebello	Retail	Montebello, CA	\$196.8	\$342.0	1.7%
1177 Avenue of the Americas	Office	New York, NY	\$293.5	\$312.3	1.6%
Bay Street Emeryville	Retail	Emeryville, CA	\$310.3	\$309.9	1.6%
Total			\$3,964.0	\$4,699.0	23.6%

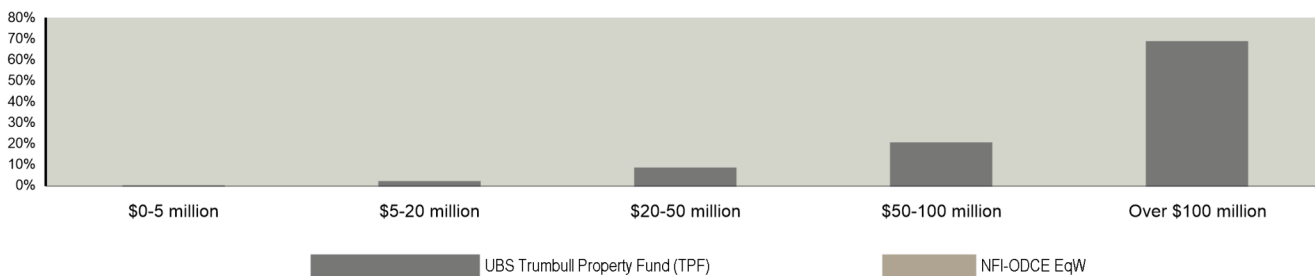
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of September 30, 2017

Characteristics

Market Value: \$11.7 Million and 3.1% of Fund

Characteristics

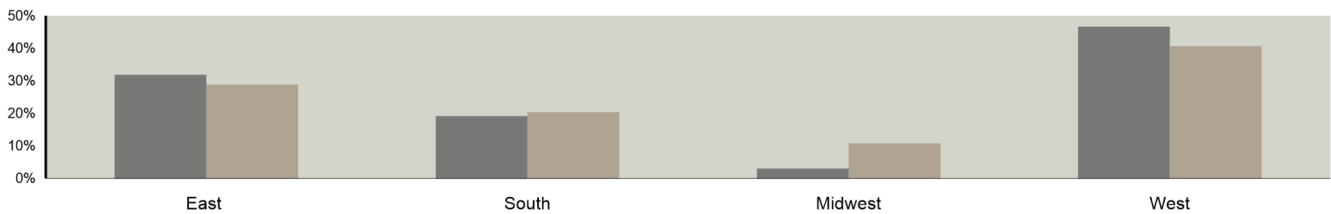
Strategy Breakdown

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-LongBeach	16.3%
Total Square Feet	3,226,938	Development	12.0%	San Diego	12.3%
% in Top Ten	33.9%	Re-Development	0.0%	Washington DC	11.3%
% Leased (By Square Feet)	96.3%	Initial Leasing	0.0%	Boston	11.2%
% Leverage	0.0%	Operating	88.0%	Atlanta	10.8%
% Equity	11.7%	Cash, Debt & Other	0.0%		
% Joint Ventures	0.0%				
1-Year Dividend Yield	4.2%				
1-Year Net Income Return	3.4%	Fund GAV	\$3,096,565,000	Queue %	18.1%
1-Year Gross Appreciation Return	1.1%	Fund NAV	\$3,027,572,000		18.6%
1-Year Gross Total Return	5.4%	Queue	+\$562,000,000		
% of Portfolio Owned by Client	0.4%	Queue Length	18-Dec		

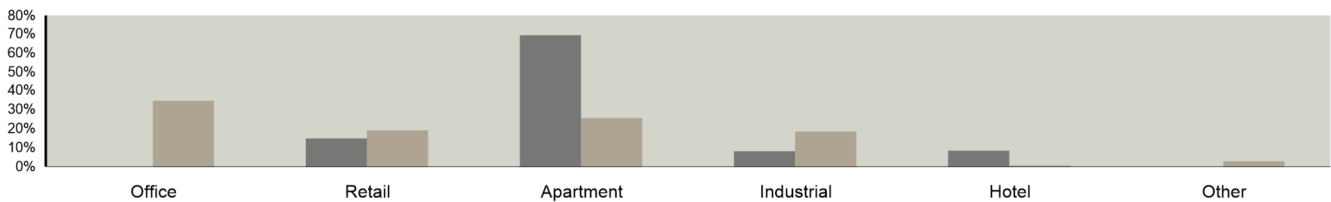
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Parc Meridian at Eisenhower	Apartment	Alexandria, VA	\$75.5	\$103.5	3.7%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$99.8	3.6%
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$96.1	3.5%
La Brea Gateway	Apartment	Los Angeles, CA	\$67.3	\$96.1	3.5%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$95.7	3.4%
The Post	Apartment	Seattle, WA	\$68.9	\$95.4	3.4%
SkyHouse Midtown	Apartment	Atlanta, GA	\$68.0	\$94.3	3.4%
SkyHouse Buckhead	Apartment	Atlanta, GA	\$67.4	\$91.5	3.3%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$51.8	\$85.8	3.1%
SkyHouse South	Apartment	Atlanta, GA	\$59.1	\$83.4	3.0%
Total			\$633.9	\$941.6	33.9%

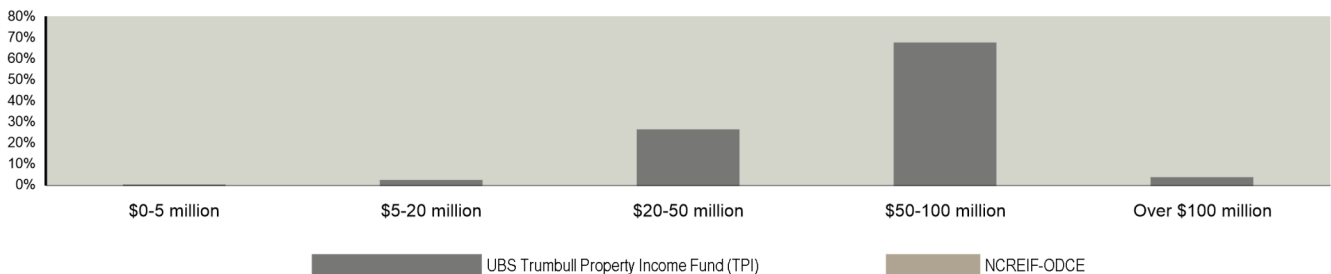
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced Property Fund

Characteristics

As of September 30, 2017

Market Value: \$12.4 Million and 3.3% of Fund

Characteristics

Strategy Breakdown

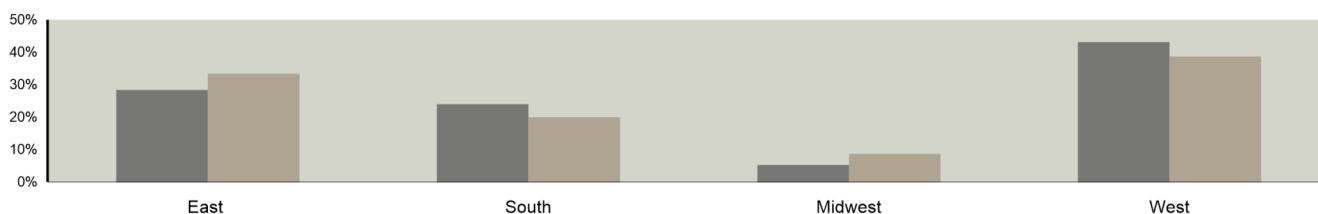
Principal Enhanced Property Fund, L.P	
Number of Properties	43
Total Square Feet	11,679,634
% in Top Ten	40.6%
% Leased (By Square Feet)	89.1%
% Leverage	36.7%
% Equity	63.3%
% Joint Ventures	42.7%
1-Year Dividend Yield	6.1%
1-Year Net Income Return	4.0%
1-Year Gross Appreciation Return	5.4%
1-Year Gross Total Return	11.6%
% of Portfolio Owned by Client	0.9%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Denver	10.9%
Development	4.8%	Seattle	10.0%
Re-Development	0.0%	Houston	9.3%
Initial Leasing	9.9%	Charlotte	7.4%
Operating	83.3%	Oakland	7.0%
Cash, Debt & Other	2.0%		
		Queue %	
Fund GAV	\$2,619,567,086	Fund GAV	7.3%
Fund NAV	\$1,450,498,034	Fund NAV	13.2%
Queue	+\$192,155,000		
Queue Length	6-9 months		

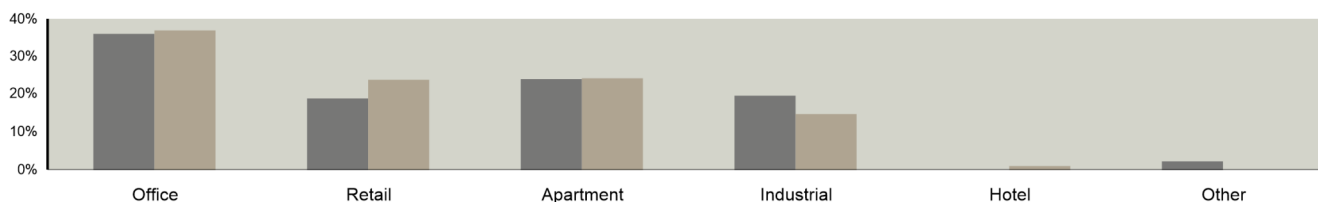
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$141.5	\$145.8	6.0%
Bay Center	Office	Oakland, CA	\$138.5	\$128.9	5.3%
Cerritos Towne Center	Office	Los Angeles, CA	\$149.9	\$102.5	4.2%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.8	\$102.0	4.2%
Solaris Key	Multifamily	Tampa, FL	\$86.2	\$90.3	3.7%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$53.2	\$86.8	3.6%
Baybrook Square	Retail	Houston, TX	\$68.6	\$85.8	3.5%
Mid-South Logistics Center	Industrial	Nashville, TN	\$72.4	\$83.6	3.5%
Coda	Multifamily	Denver, CO	\$55.9	\$78.9	3.3%
Tech Place on 101	Office	San Jose, CA	\$43.8	\$78.4	3.2%
Total			\$902.8	\$983.0	40.6%

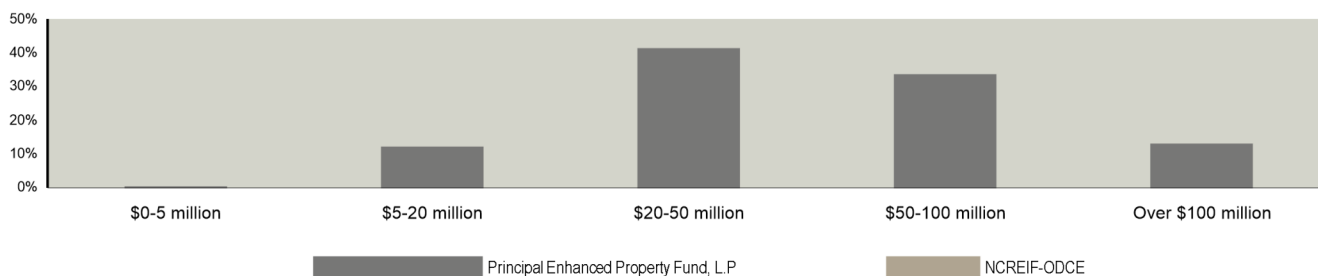
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other Land

Total Fund Composite

Fee Schedule

Market Value: \$378.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$39,961	0.32%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$30,406	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% \$76,737	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$78,148	0.92%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$7,948	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$71,536	0.63%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$716	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$162,019	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$114,927	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$17,618	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$209,489	1.25%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$6,597	1.00%
Long/Short Hedge Fund	Parametric	0.35% on the Balance	0.35% \$85,503	1.37%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$55,304	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	0.94% \$108,527	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% \$111,567	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	1.28% \$158,573	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$378.8 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	0.30% on the Balance Discounted Fee Schedule	0.30% \$15,163	1.11%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine	0.30% on the Balance Discounted Fee Schedule	0.30% \$1,478	1.11%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance Discounted Fee Schedule	0.30% \$7,375	1.11%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	3.04% \$70,000	3.37%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.60% \$100,000	1.78%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	4.05% \$30,000	4.49%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.85% \$100,000	2.05%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	2.31% \$85,000	3.01%
Core Infrastructure	Ullico - Infrastructure	1.75% on the Balance	1.75% \$194,739	1.80%
Global Infrastructure	IFM Gbbl Infrastructure (U.S)	0.77% on the Balance	0.77% \$88,676	1.80%
Total Investment Management Fees			0.54% \$2,028,008	0.77%

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

² Source: 2010 Marquette Associates Investment Management Fee Study.