



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**December 31, 2017**



Market Value: \$376.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Chicago Equity	Core Fixed Income	In Compliance	---
LM Capital	Core Fixed Income	In Compliance	---
MacKay Shields	Core Fixed Income	In Compliance	---
Ullico - W1	MBS Fixed Income	In Compliance	---
NTGI Wilshire 5000	All-Cap Core	In Compliance	---
Great Lakes	Large-Cap Value	In Compliance	---
NTGI 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	---
HarbourVest 2017 Global Fund	Global Divers. Private Equity FoF	In Compliance	---
Mesirow Fund III	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IV	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IX	Private Equity Co-Investment	In Compliance	---
NYLCAP Fund I	U.S. Private Equity FoF	In Compliance	---
PineBridge V	U.S. Private Equity FoF	In Compliance	---
Ullico - Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

# Total Fund Composite

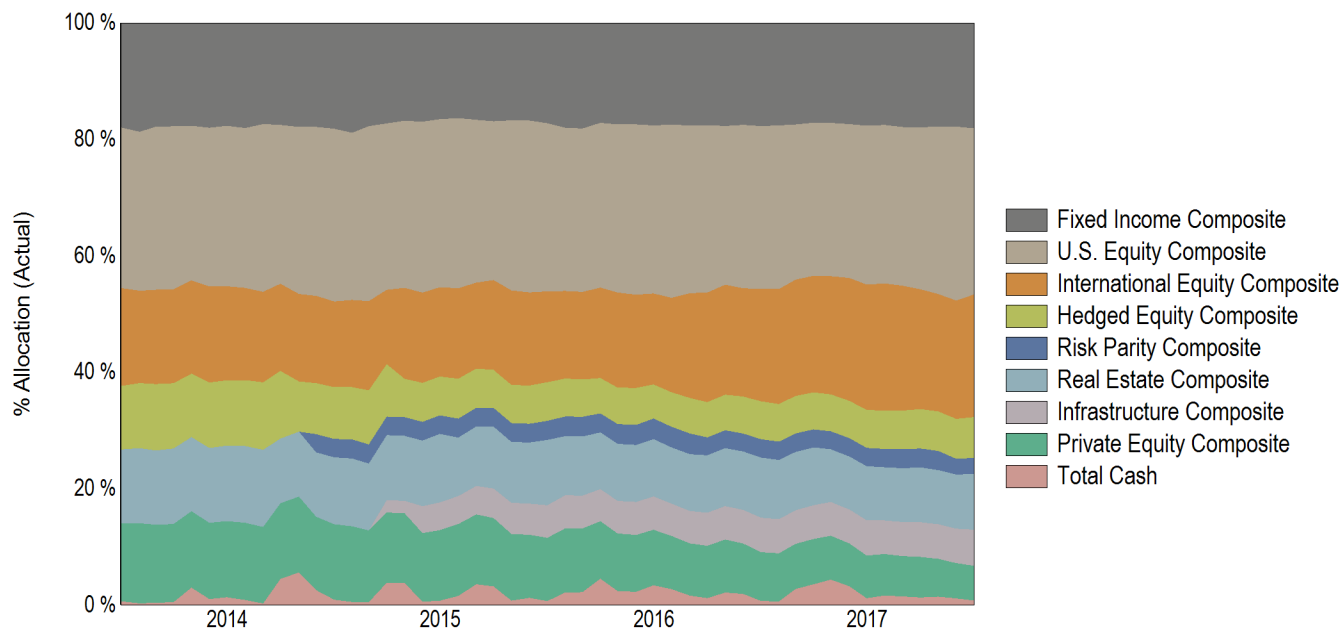
Market Value: \$376.4 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>376,350,722</b>	<b>-16,720,628</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>67,641,321</b>	<b>-15,617</b>	<b>18.0</b>	<b>20.5</b>	<b>-9,510,577</b>
Chicago Equity	Core Fixed Income	16,013,302	-48	4.3	5.5	-4,685,988
LM Capital	Core Fixed Income	20,349,633	-36	5.4	5.5	-349,657
MacKay Shields	Core Fixed Income	22,034,959	0	5.9	7.0	-4,309,592
Ullico - W1	MBS Fixed Income	9,243,427	-15,532	2.5	2.5	-165,341
<b>U.S. Equity Composite</b>		<b>107,392,666</b>	<b>-4,901,022</b>	<b>28.5</b>	<b>28.5</b>	<b>132,710</b>
NTGI Wilshire 5000	All-Cap Core	41,353,963	-900,000	11.0	12.5	-5,689,877
Great Lakes	Large-Cap Value	19,473,042	-2,000,325	5.2	5.0	655,506
NTGI S&P 400	Mid-Cap Core	7,697,154	2,500,000	2.0	3.0	-3,593,368
Ariel	Smid-Cap Value	26,626,913	-2,500,492	7.1	5.0	7,809,377
RBC	Small-Cap Core	12,241,594	-2,000,205	3.3	3.0	951,072
<b>International Equity Composite</b>		<b>79,335,512</b>	<b>-2,506,769</b>	<b>21.1</b>	<b>20.0</b>	<b>4,065,367</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	50,673,507	-2,001,384	13.5	13.0	1,747,913
William Blair	Non-U.S. Small-Cap Growth	20,340,568	0	5.4	5.0	1,523,032
NTGI Emerging Markets	Emerging Markets	8,312,278	-505,385	2.2	2.0	785,263
<b>Hedged Equity Composite</b>		<b>26,402,440</b>	<b>0</b>	<b>7.0</b>	<b>7.0</b>	<b>57,889</b>
Parametric	Long/Short Hedge Fund	25,160,062	0	6.7	7.0	-1,184,489
EnTrust	Hedged Equity Hedge FoF	1,242,378	0	0.3	0.0	1,242,378
<b>Risk Parity Composite</b>		<b>10,388,615</b>	<b>-2,513,294</b>	<b>2.8</b>	<b>3.0</b>	<b>-901,906</b>
Invesco Balanced Risk Allocation	Risk Parity	10,388,615	-2,513,294	2.8	3.0	-901,906
<b>Real Estate Composite</b>		<b>36,052,186</b>	<b>-417,710</b>	<b>9.6</b>	<b>9.0</b>	<b>2,180,621</b>
Trumbull Property Fund	Core Real Estate	11,730,971	-118,531	3.1	3.0	440,450
Trumbull Income Fund	Core Real Estate	11,804,024	-122,182	3.1	3.0	513,502
Principal Enhanced Property Fund	Value-Added Real Estate	12,517,191	-176,997	3.3	3.0	1,226,670
<b>Infrastructure Composite</b>		<b>23,328,660</b>	<b>-57,681</b>	<b>6.2</b>	<b>5.0</b>	<b>4,511,124</b>
Ullico - Infrastructure	Core Infrastructure	11,337,560	-48,685	3.0	2.5	1,928,792
IFM Global Infrastructure (U.S)	Global Infrastructure	11,991,101	-8,996	3.2	2.5	2,582,333
<b>Private Equity Composite</b>		<b>22,475,911</b>	<b>-4,316,690</b>	<b>6.0</b>	<b>7.0</b>	<b>-3,868,640</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	3,204,838	-1,849,627	0.9		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,917,707	-531,930	0.5		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	372,960	-122,069	0.1		
Mesirow Fund III	U.S. Private Equity FoF	2,077,942	-279,118	0.6		
Mesirow Fund IV	U.S. Private Equity FoF	5,756,402	-597,792	1.5		
Mesirow Fund IX	Private Equity Co-Investment	296,878	-324,000	0.1		
PineBridge V	U.S. Private Equity FoF	3,069,577	-630,007	0.8		
NYLCAP Fund I	U.S. Private Equity FoF	4,844,176	-829,919	1.3		
HarbourVest 2017 Global Fund	Global Divers. Private Equity FoF	935,431	847,772	0.2		
<b>Total Cash</b>		<b>3,333,411</b>	<b>-1,991,845</b>	<b>0.9</b>	<b>0.0</b>	<b>3,333,411</b>

Market Value: \$376.4 Million and 100.0% of Fund

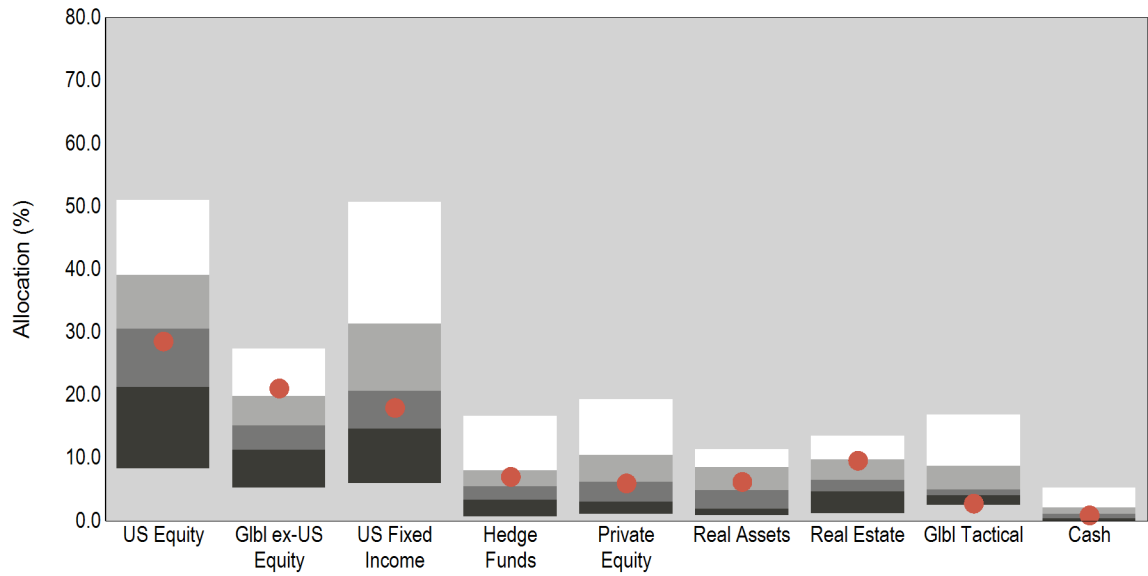
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$67,641,321	\$77,151,898	-\$9,510,577	-2.5%
U.S. Equity Composite	\$107,392,666	\$107,259,956	\$132,710	0.0%
International Equity Composite	\$79,335,512	\$75,270,144	\$4,065,367	1.1%
Hedged Equity Composite	\$26,402,440	\$26,344,551	\$57,889	0.0%
Risk Parity Composite	\$10,388,615	\$11,290,522	-\$901,906	-0.2%
Real Estate Composite	\$36,052,186	\$33,871,565	\$2,180,621	0.6%
Infrastructure Composite	\$23,328,660	\$18,817,536	\$4,511,124	1.2%
Private Equity Composite	\$22,475,911	\$26,344,551	-\$3,868,640	-1.0%
Total Cash	\$3,333,411	\$0	\$3,333,411	0.9%

Market Value: \$376.4 Million and 100.0% of Fund

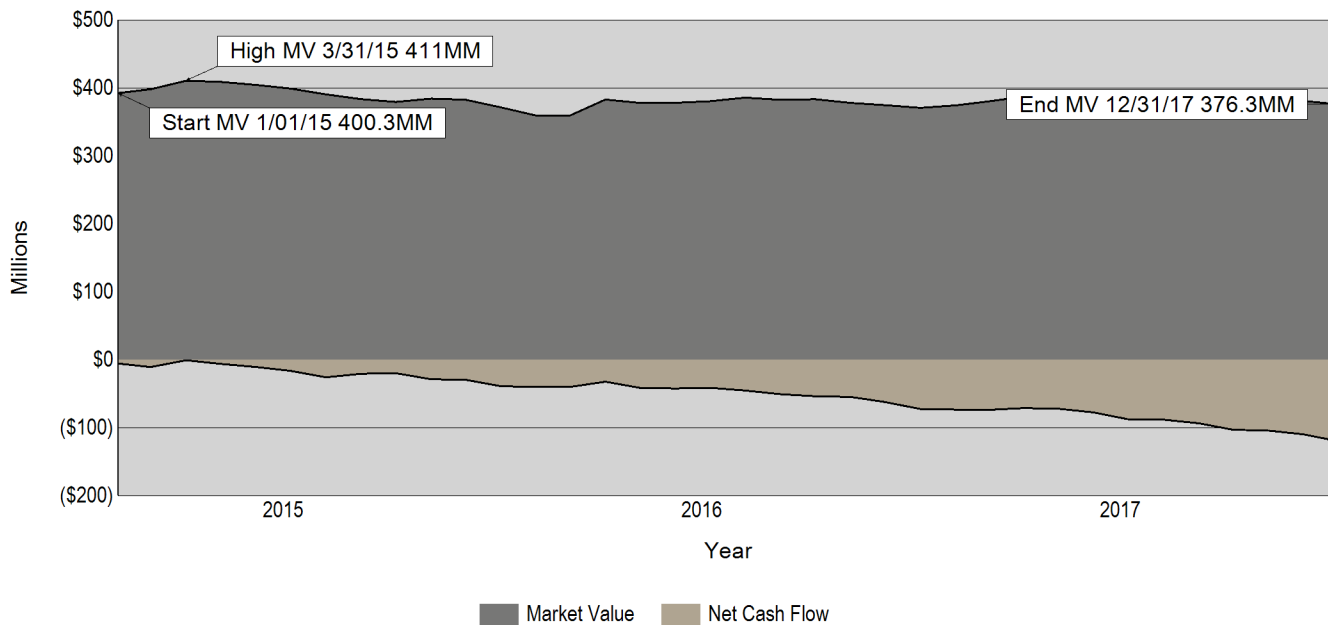
Total Plan Allocation vs. InvestorForce Public DB Net



Allocation (Rank)

5th Percentile	51.0	27.4	50.7	16.7	19.3	11.4	13.5	16.9	5.3	.
25th Percentile	39.1	19.9	31.3	8.0	10.5	8.5	9.8	8.8	2.1	.
Median	30.5	15.1	20.6	5.5	6.2	4.8	6.5	5.0	1.1	.
75th Percentile	21.3	11.3	14.7	3.3	3.1	1.9	4.7	4.0	0.4	.
95th Percentile	8.3	5.3	6.0	0.7	1.1	0.9	1.2	2.6	0.0	.
# of Portfolios	193	215	189	85	115	71	161	56	238	.
● Total Fund Composite	28.5 (55)	21.1 (19)	18.0 (59)	7.0 (36)	6.0 (52)	6.2 (39)	9.6 (28)	2.8 (92)	0.9 (58)	.

Market Value: \$376.4 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$378,820,880.82	\$371,099,382.21	\$371,099,382.21	\$400,256,655.91
Net Cash Flow	-\$16,498,895.86	-\$46,222,598.79	-\$46,222,598.79	-\$115,460,414.61
Net Investment Change	\$14,019,577.99	\$51,464,779.53	\$51,464,779.53	\$91,545,321.65
Ending Market Value	\$376,341,562.95	\$376,341,562.95	\$376,341,562.95	\$376,341,562.95

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$376.4 Million and 100.0% of Fund

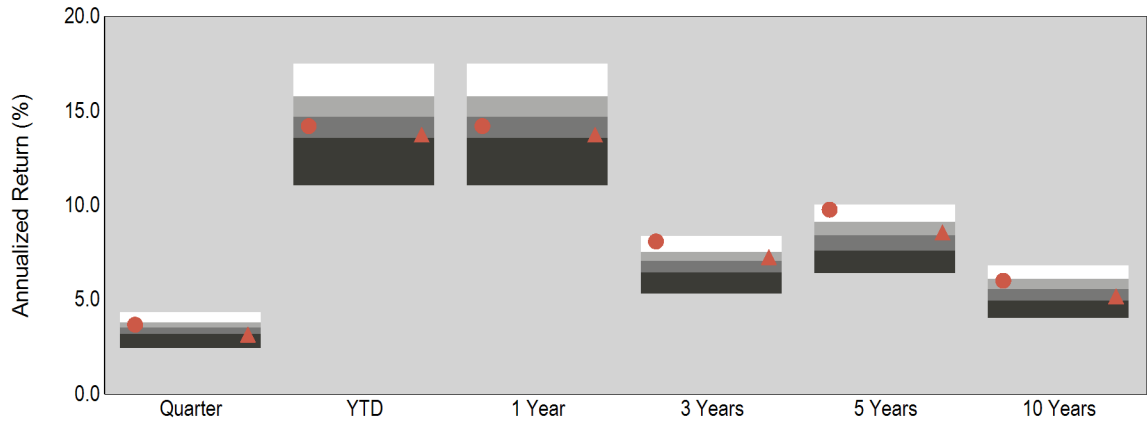
Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.3%</b>	<b>3.7%</b>	<b>14.2%</b>	<b>14.2%</b>	<b>11.3%</b>	<b>8.1%</b>	<b>7.9%</b>	<b>9.8%</b>	<b>8.9%</b>	<b>6.0%</b>
<i>Policy Benchmark</i>	1.0%	3.2%	13.8%	13.8%	10.3%	7.3%	7.1%	8.6%	7.7%	5.2%
<i>InvestorForce Public DB Net Rank</i>	14	37	61	61	41	8	7	7	8	28
<b>Fixed Income Composite</b>	<b>0.4%</b>	<b>0.3%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>2.2%</b>	<b>3.4%</b>	<b>4.5%</b>
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	59	66	71	71	72	67	51	53	76	64
<b>U.S. Equity Composite</b>	<b>0.6%</b>	<b>6.3%</b>	<b>18.1%</b>	<b>18.1%</b>	<b>16.1%</b>	<b>10.3%</b>	<b>10.6%</b>	<b>15.2%</b>	<b>13.1%</b>	<b>9.0%</b>
<i>Dow Jones U.S. Total Stock Market</i>	1.0%	6.3%	21.2%	21.2%	16.8%	11.1%	11.4%	15.5%	13.5%	8.7%
<i>InvestorForce Public DB US Eq Net Rank</i>	82	42	91	91	65	67	51	38	37	10
<b>International Equity Composite</b>	<b>2.4%</b>	<b>5.0%</b>	<b>28.4%</b>	<b>28.4%</b>	<b>18.7%</b>	<b>10.2%</b>	<b>6.2%</b>	<b>8.4%</b>	<b>6.4%</b>	<b>2.6%</b>
<i>MSCI ACWI ex USA</i>	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%	4.9%	1.8%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	25	39	48	48	3	11	22	27	34	45
<b>Hedged Equity Composite</b>	<b>0.7%</b>	<b>2.8%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>6.5%</b>	<b>2.7%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>4.8%</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	1.0%	2.7%	10.0%	10.0%	4.9%	2.4%	2.2%	3.9%	0.4%	-0.6%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	54	8	16	16	15	52	46	18	20	--
<b>Risk Parity Composite</b>	<b>1.4%</b>	<b>5.0%</b>	<b>10.4%</b>	<b>10.4%</b>	<b>11.3%</b>	<b>6.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	1.0%	3.4%	14.5%	14.5%	10.0%	6.6%	6.3%	7.9%	7.2%	5.0%
<b>Real Estate Composite</b>	<b>2.0%</b>	<b>2.0%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>7.6%</b>	<b>9.8%</b>	<b>10.2%</b>	<b>10.6%</b>	<b>11.1%</b>	<b>4.3%</b>
<i>NFI</i>	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	17	25	54	54	42	33	46	51	44	36
<b>Infrastructure Composite</b>	<b>3.1%</b>	<b>3.1%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	0.3%	0.9%	6.2%	6.2%	6.2%	5.7%	5.5%	5.5%	5.8%	5.7%
<b>Private Equity Composite</b>	<b>1.6%</b>	<b>1.6%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>8.9%</b>	<b>9.5%</b>	<b>10.8%</b>	<b>12.3%</b>	<b>11.5%</b>	<b>7.9%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%



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InvestorForce Public DB Net Return Comparison



	Period					
Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.3	17.5	17.5	8.4	10.1	6.8
25th Percentile	3.8	15.8	15.8	7.5	9.1	6.1
Median	3.5	14.7	14.7	7.1	8.4	5.6
75th Percentile	3.2	13.6	13.6	6.5	7.6	5.0
95th Percentile	2.4	11.1	11.1	5.3	6.4	4.0
# of Portfolios	270	269	269	259	237	187
● Total Fund Composite	3.7	14.2	14.2	8.1	9.8	6.0
▲ Policy Benchmark	3.2	13.8	13.8	7.3	8.6	5.2

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$376.4 Million and 100.0% of Fund

### Calendar Year

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Total Fund Composite</b>	<b>14.2%</b>	<b>8.4%</b>	<b>2.0%</b>	<b>7.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>	<b>8.8%</b>
<i>Policy Benchmark</i>	13.8%	6.9%	1.5%	6.7%	14.6%	11.1%	0.1%	12.5%	14.8%	-23.4%	9.1%
<i>InvestorForce Public DB Net Rank</i>	61	21	4	9	22	60	12	24	68	51	30
<b>Fixed Income Composite</b>	<b>3.4%</b>	<b>2.5%</b>	<b>0.9%</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>	<b>7.4%</b>
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	71	69	27	18	44	59	18	69	25	53	34
<b>U.S. Equity Composite</b>	<b>18.1%</b>	<b>14.0%</b>	<b>-0.4%</b>	<b>11.6%</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>	<b>6.0%</b>
<i>Dow Jones U.S. Total Stock Market</i>	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	91	25	57	30	17	47	51	19	7	82	31
<b>International Equity Composite</b>	<b>28.4%</b>	<b>9.7%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>	<b>13.2%</b>
<i>MSCI ACWI ex USA</i>	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	48	2	68	77	42	66	26	67	16	90	65
<b>Hedged Equity Composite</b>	<b>10.1%</b>	<b>2.9%</b>	<b>-4.4%</b>	<b>4.9%</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	16	34	88	33	6	9	96	55	65	--	--
<b>Risk Parity Composite</b>	<b>10.4%</b>	<b>12.2%</b>	<b>-3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%
<b>Real Estate Composite</b>	<b>6.4%</b>	<b>8.9%</b>	<b>14.3%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>	<b>12.2%</b>
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	54	14	36	50	51	42	49	31	57	51	70
<b>Infrastructure Composite</b>	<b>10.9%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>Private Equity Composite</b>	<b>11.6%</b>	<b>6.3%</b>	<b>10.7%</b>	<b>14.7%</b>	<b>18.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>	<b>5.8%</b>	<b>-19.4%</b>	<b>14.6%</b>
<i>Cambridge Associates All PE</i>	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$376.4 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.3%</b>	<b>3.7%</b>	<b>14.2%</b>	<b>14.2%</b>	<b>11.3%</b>	<b>8.1%</b>	<b>7.9%</b>	<b>9.8%</b>	<b>8.9%</b>	<b>6.0%</b>
<i>Policy Benchmark</i>	1.0%	3.2%	13.8%	13.8%	10.3%	7.3%	7.1%	8.6%	7.7%	5.2%
<i>InvestorForce Public DB Net Rank</i>	14	37	61	61	41	8	7	7	8	28
<b>Fixed Income Composite</b>	<b>0.4%</b>	<b>0.3%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>2.2%</b>	<b>3.4%</b>	<b>4.5%</b>
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	59	66	71	71	72	67	51	53	76	64
<i>Chicago Equity</i>	0.4%	0.1%	2.6%	2.6%	1.8%	1.4%	2.5%	1.4%	2.6%	--
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
<i>eV US Core Fixed Inc Net Rank</i>	75	88	93	93	97	98	95	97	96	--
<i>LM Capital</i>	0.4%	0.4%	3.7%	3.7%	3.2%	2.6%	3.4%	2.3%	3.5%	--
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
<i>eV US Core Fixed Inc Net Rank</i>	69	70	59	59	59	39	41	42	52	--
<i>MacKay Shields</i>	0.4%	0.4%	4.0%	4.0%	3.6%	2.5%	3.3%	2.4%	3.8%	4.9%
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
<i>eV US Core Fixed Inc Net Rank</i>	67	63	37	37	40	48	48	39	34	16
<i>Ullico - W1</i>	0.4%	0.5%	3.1%	3.1%	2.9%	2.8%	2.9%	3.0%	3.0%	--
<i>BBgBarc US Mortgage TR</i>	0.3%	0.2%	2.5%	2.5%	2.1%	1.9%	2.9%	2.0%	2.7%	3.8%
<i>eV US Securitized Fixed Inc Net Rank</i>	22	37	59	59	56	43	75	42	69	--
<b>U.S. Equity Composite</b>	<b>0.6%</b>	<b>6.3%</b>	<b>18.1%</b>	<b>18.1%</b>	<b>16.1%</b>	<b>10.3%</b>	<b>10.6%</b>	<b>15.2%</b>	<b>13.1%</b>	<b>9.0%</b>
<i>Dow Jones U.S. Total Stock Market</i>	1.0%	6.3%	21.2%	21.2%	16.8%	11.1%	11.4%	15.5%	13.5%	8.7%
<i>InvestorForce Public DB US Eq Net Rank</i>	82	42	91	91	65	67	51	38	37	10
<i>NTGI Wilshire 5000</i>	1.0%	6.3%	21.2%	21.2%	16.9%	11.2%	11.5%	15.6%	13.7%	8.7%
<i>Wilshire 5000 Total Market</i>	1.1%	6.4%	21.0%	21.0%	17.1%	11.4%	11.7%	15.7%	13.5%	8.6%
<i>eV US All Cap Core Equity Net Rank</i>	43	45	42	42	23	17	20	21	15	30
<i>Great Lakes</i>	1.3%	4.9%	17.6%	17.6%	16.8%	10.5%	10.7%	15.0%	13.2%	7.7%
<i>Russell 1000 Value</i>	1.5%	5.3%	13.7%	13.7%	15.5%	8.7%	9.8%	14.0%	12.5%	7.1%
<i>eV US Large Cap Value Equity Net Rank</i>	65	80	40	40	31	16	29	30	25	46
<i>NTGI S&amp;P 400</i>	0.2%	6.3%	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	0.2%	6.3%	16.2%	16.2%	18.5%	11.1%	10.8%	15.0%	12.8%	10.0%
<i>eV US Mid Cap Core Equity Net Rank</i>	77	36	--	--	--	--	--	--	--	--
<i>Ariel</i>	0.1%	7.9%	15.5%	15.5%	14.0%	8.6%	9.6%	15.3%	11.9%	9.0%
<i>Russell 2500 Value</i>	0.4%	4.3%	10.4%	10.4%	17.5%	9.3%	8.8%	13.3%	11.5%	8.8%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	71	3	27	27	71	54	20	11	34	48
<i>RBC</i>	-0.3%	5.1%	11.3%	11.3%	18.0%	8.6%	7.4%	13.3%	11.6%	--
<i>Russell 2000</i>	-0.4%	3.3%	14.6%	14.6%	17.9%	10.0%	8.7%	14.1%	11.6%	8.7%
<i>eV US Small Cap Core Equity Net Rank</i>	46	18	77	77	38	82	81	71	63	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$376.4 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>2.4%</b>	<b>5.0%</b>	<b>28.4%</b>	<b>28.4%</b>	<b>18.7%</b>	<b>10.2%</b>	<b>6.2%</b>	<b>8.4%</b>	<b>6.4%</b>	<b>2.6%</b>
MSCI ACWI ex USA	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%	4.9%	1.8%
InvestorForce Public DB ex-US Eq Net Rank	25	39	48	48	3	11	22	27	34	45
NTGI ACWI ex. U.S.	2.0%	4.8%	27.2%	27.2%	15.5%	8.1%	5.0%	7.1%	5.2%	--
MSCI ACWI ex USA	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%	4.9%	1.8%
eV ACWI ex-US Core Equity Net Rank	55	51	68	68	39	59	56	70	66	--
William Blair	3.0%	4.9%	32.7%	32.7%	12.7%	11.8%	6.5%	10.2%	--	--
MSCI EAFE Small Cap	2.7%	6.1%	33.0%	33.0%	16.6%	14.2%	9.1%	12.9%	9.2%	5.8%
Foreign Small/Mid Growth MStar MF Rank	23	87	74	74	82	59	69	67	--	--
NTGI Emerging Markets	3.2%	7.2%	37.1%	37.1%	23.4%	--	--	--	--	--
MSCI Emerging Markets	3.6%	7.4%	37.3%	37.3%	23.5%	9.1%	6.2%	4.3%	2.6%	1.7%
eV Emg Mkts Equity Net Rank	68	36	51	51	40	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>0.7%</b>	<b>2.8%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>6.5%</b>	<b>2.7%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>4.8%</b>	<b>--</b>
HFRX Equity Hedge Index	1.0%	2.7%	10.0%	10.0%	4.9%	2.4%	2.2%	3.9%	0.4%	-0.6%
InvestorForce Public DB Hedge Funds Net Rank	54	8	16	16	15	52	46	18	20	--
Parametric	0.7%	3.0%	--	--	--	--	--	--	--	--
S&P 500	1.1%	6.6%	21.8%	21.8%	16.8%	11.4%	12.0%	15.8%	13.8%	8.5%
HFRX Equity Hedge Index	1.0%	2.7%	10.0%	10.0%	4.9%	2.4%	2.2%	3.9%	0.4%	-0.6%
EnTrust	0.0%	0.0%	2.8%	2.8%	2.8%	0.2%	1.4%	4.6%	4.1%	--
HFRX Equity Hedge Index	1.0%	2.7%	10.0%	10.0%	4.9%	2.4%	2.2%	3.9%	0.4%	-0.6%
<b>Risk Parity Composite</b>	<b>1.4%</b>	<b>5.0%</b>	<b>10.4%</b>	<b>10.4%</b>	<b>11.3%</b>	<b>6.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	1.0%	3.4%	14.5%	14.5%	10.0%	6.6%	6.3%	7.9%	7.2%	5.0%
Invesco Balanced Risk Allocation	1.4%	5.0%	10.4%	10.4%	11.3%	6.1%	--	--	--	--
60% MSCI World/40% BarCap Aggregate	1.0%	3.4%	14.5%	14.5%	10.0%	6.6%	6.3%	7.9%	7.2%	5.0%
<b>Real Estate Composite</b>	<b>2.0%</b>	<b>2.0%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>7.6%</b>	<b>9.8%</b>	<b>10.2%</b>	<b>10.6%</b>	<b>11.1%</b>	<b>4.3%</b>
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%
InvestorForce All DB Real Estate Priv Net Rank	17	25	54	54	42	33	46	51	44	36
Trumbull Property Fund	2.1%	2.1%	5.3%	5.3%	5.5%	7.5%	8.2%	8.4%	9.1%	4.1%
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%
Trumbull Income Fund	1.5%	1.5%	4.5%	4.5%	6.0%	7.4%	8.1%	8.2%	9.2%	5.8%
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%
Principal Enhanced Property Fund	2.2%	2.2%	9.3%	9.3%	11.4%	14.3%	14.2%	14.9%	14.8%	--
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$376.4 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Infrastructure Composite</b>	<b>3.1%</b>	<b>3.1%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.1%</b>	--	--	--	--	--
<i>CPI +4%</i>	0.3%	0.9%	6.2%	6.2%	6.2%	5.7%	5.5%	5.5%	5.8%	5.7%
Ullico - Infrastructure	1.9%	1.9%	7.2%	7.2%	7.8%	--	--	--	--	--
<i>CPI +4%</i>	0.3%	0.9%	6.2%	6.2%	6.2%	5.7%	5.5%	5.5%	5.8%	5.7%
IFM Global Infrastructure (U.S)	4.3%	4.2%	14.7%	14.7%	12.4%	--	--	--	--	--
<i>CPI +4%</i>	0.3%	0.9%	6.2%	6.2%	6.2%	5.7%	5.5%	5.5%	5.8%	5.7%
<b>Private Equity Composite</b>	<b>1.6%</b>	<b>1.6%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>8.9%</b>	<b>9.5%</b>	<b>10.8%</b>	<b>12.3%</b>	<b>11.5%</b>	<b>7.9%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$376.4 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Total Fund Composite</b>	<b>14.2%</b>	<b>8.4%</b>	<b>2.0%</b>	<b>7.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>	<b>8.8%</b>
Policy Benchmark	13.8%	6.9%	1.5%	6.7%	14.6%	11.1%	0.1%	12.5%	14.8%	-23.4%	9.1%
InvestorForce Public DB Net Rank	61	21	4	9	22	60	12	24	68	51	30
<b>Fixed Income Composite</b>	<b>3.4%</b>	<b>2.5%</b>	<b>0.9%</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>	<b>7.4%</b>
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
InvestorForce Public DB Total Fix Inc Net Rank	71	69	27	18	44	59	18	69	25	53	34
Chicago Equity	2.6%	1.0%	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
eV US Core Fixed Inc Net Rank	93	99	42	46	97	98	3	71	--	--	--
LM Capital	3.7%	2.8%	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--	--
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
eV US Core Fixed Inc Net Rank	59	61	9	42	52	60	37	94	--	--	--
Mackay Shields	4.0%	3.3%	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
eV US Core Fixed Inc Net Rank	37	44	75	41	29	34	17	13	26	51	61
Ullico - W1	3.1%	2.8%	2.4%	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--
BBgBarc US Mortgage TR	2.5%	1.7%	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%
eV US Securitized Fixed Inc Net Rank	59	42	15	93	17	74	78	99	--	--	--
<b>U.S. Equity Composite</b>	<b>18.1%</b>	<b>14.0%</b>	<b>-0.4%</b>	<b>11.6%</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>	<b>6.0%</b>
Dow Jones U.S. Total Stock Market	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%
InvestorForce Public DB US Eq Net Rank	91	25	57	30	17	47	51	19	7	82	31
NTGI Wilshire 5000	21.2%	12.8%	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%
Wilshire 5000 Total Market	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%
eV US All Cap Core Equity Net Rank	42	22	34	24	41	24	30	36	24	51	75
Great Lakes	17.6%	16.0%	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%
Russell 1000 Value	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
eV US Large Cap Value Equity Net Rank	40	28	28	58	42	50	26	10	48	82	20
NTGI S&P 400	--	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%
eV US Mid Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$376.4 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Ariel</b>	15.5%	12.4%	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%
<i>Russell 2500 Value</i>	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	27	91	25	6	13	17	96	28	14	99	65
<b>RBC</b>	11.3%	25.2%	-8.0%	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--
<i>Russell 2000</i>	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%
<i>eV US Small Cap Core Equity Net Rank</i>	77	12	86	52	39	63	26	10	--	--	--
<b>International Equity Composite</b>	<b>28.4%</b>	<b>9.7%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>	<b>13.2%</b>
<i>MSCI ACWI ex USA</i>	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	48	2	68	77	42	66	26	67	16	90	65
<b>NTGI ACWI ex. U.S.</b>	27.2%	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--
<i>MSCI ACWI ex USA</i>	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
<i>eV ACWI ex-US Core Equity Net Rank</i>	68	22	84	54	89	58	57	76	29	--	--
<b>William Blair</b>	32.7%	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	74	57	39	75	56	69	--	--	--	--	--
<b>NTGI Emerging Markets</b>	37.1%	11.2%	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
<i>eV Emg Mkts Equity Net Rank</i>	51	34	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>10.1%</b>	<b>2.9%</b>	<b>-4.4%</b>	<b>4.9%</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	16	34	88	33	6	9	96	55	65	--	--
<b>Parametric</b>	--	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
<b>EnTrust</b>	2.8%	2.8%	-4.7%	5.2%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
<b>Risk Parity Composite</b>	<b>10.4%</b>	<b>12.2%</b>	<b>-3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%
<b>Invesco Balanced Risk Allocation</b>	10.4%	12.1%	-3.6%	--	--	--	--	--	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$376.4 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Real Estate Composite</b>	<b>6.4%</b>	<b>8.9%</b>	<b>14.3%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>	<b>12.2%</b>
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	54	14	36	50	51	42	49	31	57	51	70
Trumbull Property Fund	5.3%	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
Trumbull Income Fund	4.5%	7.6%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
Principal Enhanced Property Fund	9.3%	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<b>Infrastructure Composite</b>	<b>10.9%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
Ullico - Infrastructure	7.2%	8.3%	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
IFM Global Infrastructure (U.S)	14.7%	10.1%	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>Private Equity Composite</b>	<b>11.6%</b>	<b>6.3%</b>	<b>10.7%</b>	<b>14.7%</b>	<b>18.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>	<b>5.8%</b>	<b>-19.4%</b>	<b>14.6%</b>
<i>Cambridge Associates All PE</i>	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%



## Private Equity Statistics

As of December 31, 2017

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	12/31/2017	10.7%
Venture Capital	HarbourVest VII - Venture Fund	2003	12/31/2017	8.9%
Mezzanine	HarbourVest VII - Mezzanine	2003	12/31/2017	8.8%
Private Equity Diversified	Mesirow Fund III	2005	12/31/2017	8.3%
Private Equity Co-Invest	Mesirow Fund IX	2005	12/31/2017	-6.8%
Private Equity Diversified	Mesirow Fund IV	2008	12/31/2017	10.3%
Private Equity Specialized	PineBridge V	2008	12/31/2017	6.7%
Private Equity Specialized	NYLCAP Fund I	2008	12/31/2017	15.7%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	12/31/2017	-
<b>Total Private Equity</b>				<b>8.6%</b>

### Since Inception Cash Flows

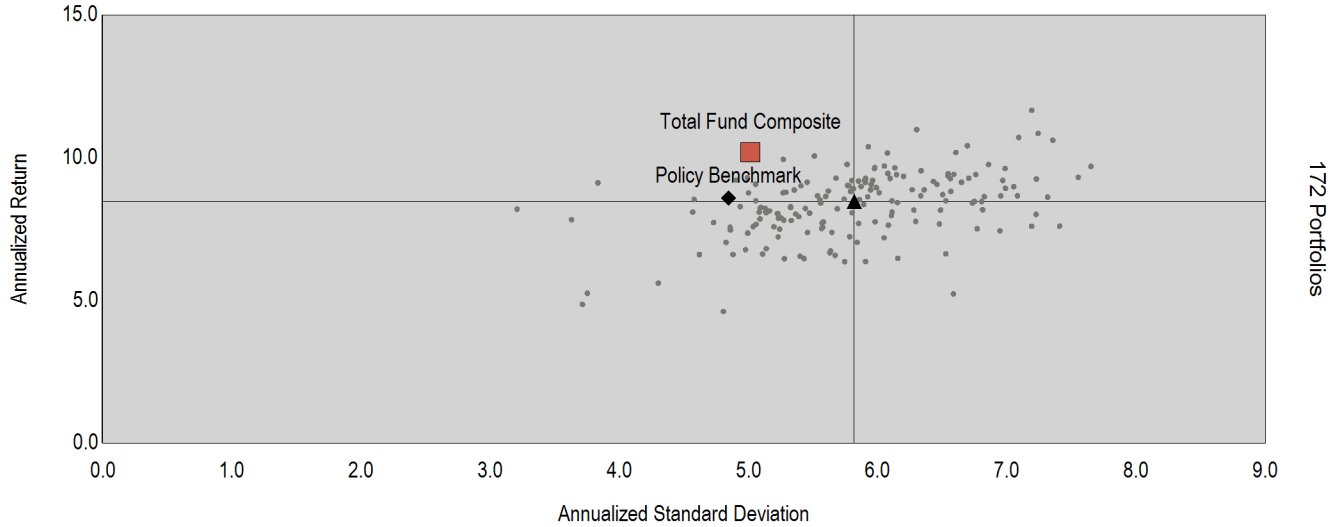
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,990,114	\$32,086,571	\$3,204,838	1.8
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$8,175,272	\$1,917,707	1.7
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,792,247	\$4,022,761	\$372,960	1.6
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,985,882	\$8,404,108	\$2,077,942	1.8
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,335,792	\$296,878	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,536,893	\$7,946,736	\$5,756,402	1.8
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,467,195	\$8,539,462	\$3,069,577	1.6
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$7,874,843	\$12,467,074	\$4,844,176	2.2
Private Equity Diversified	HarbourVest 2017 Global Fund	\$7,500,000	\$908,908	\$33,011	\$935,431	1.1
<b>Total Private Equity</b>		<b>\$82,500,000</b>	<b>\$61,196,082</b>	<b>\$83,010,787</b>	<b>\$22,475,911</b>	<b>1.7</b>

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

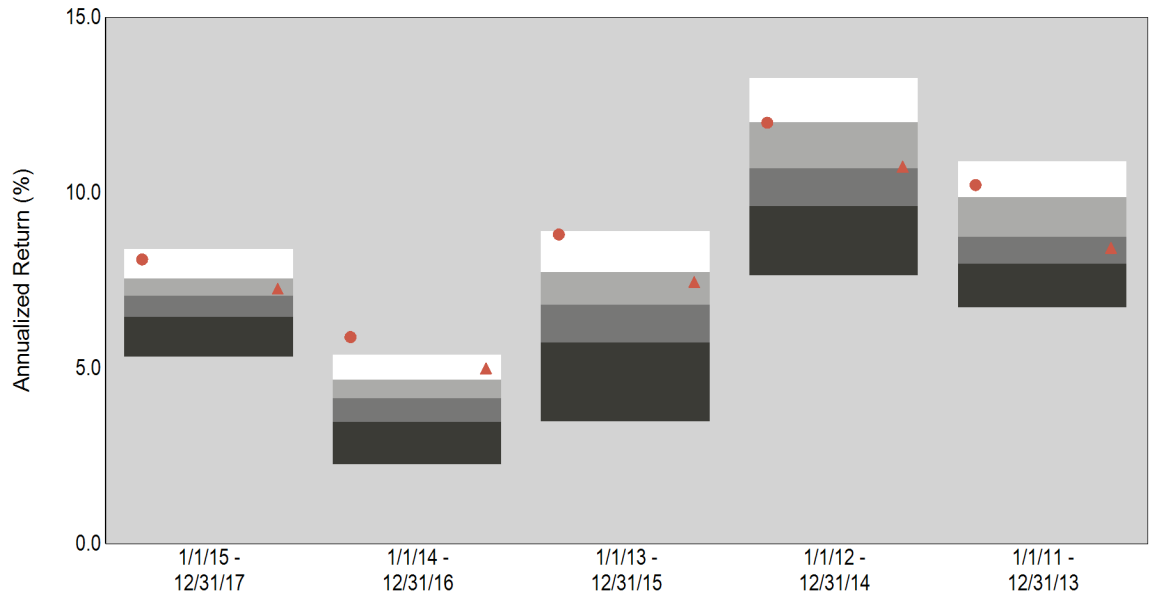
# Total Fund vs. Peer Universe

Market Value: \$376.4 Million and 100.0% of Fund

## Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2017



## Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	8.4	(8)	5.4	(1)	8.9	(7)	13.3	(26)	10.2	(19)
25th Percentile	7.5	(38)	4.7	(13)	7.7	(33)	12.0	(48)	9.9	(59)
Median	7.1		4.1		6.8		10.7		8.7	
75th Percentile	6.5		3.5		5.7		9.6		8.0	
95th Percentile	5.3		2.3		3.5		7.7		6.7	
# of Portfolios	259		253		241		195		160	
• Total Fund Composite	8.1	(8)	5.9	(1)	8.8	(7)	12.0	(26)	10.2	(19)
▲ Policy Benchmark	7.3	(38)	5.0	(13)	7.5	(33)	10.7	(48)	8.4	(59)

Market Value: \$376.4 Million and 100.0% of Fund

## 3 Years Ending December 31, 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	0.9	0.4%	0.7%	0.9	1.0	0.9	2.5%	95.1%	77.4%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.8%	--	--
Chicago Equity	0.4	0.7%	-0.8%	1.1	1.0	-0.8	3.2%	95.2%	113.3%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.8%	--	--
LM Capital	0.9	0.4%	0.6%	1.0	1.0	1.2	2.7%	104.1%	87.5%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.8%	--	--
MacKay Shields	0.9	0.5%	0.7%	1.0	1.0	1.3	2.7%	106.6%	88.2%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.8%	--	--
Ullico - W1	6.4	1.5%	3.1%	0.2	0.5	1.0	0.5%	78.7%	-67.8%
BBgBarc US Mortgage TR	0.8	--	--	--	--	--	1.8%	--	--
U.S. Equity Composite	0.9	2.5%	-1.3%	1.1	1.0	-0.2	11.3%	98.9%	102.6%
Dow Jones U.S. Total Stock Market	1.0	--	--	--	--	--	10.2%	--	--
NTGI Wilshire 5000	1.1	0.3%	-0.2%	1.0	1.0	-0.5	10.2%	100.2%	101.9%
Wilshire 5000 Total Market	1.1	--	--	--	--	--	10.2%	--	--
Great Lakes	1.0	2.0%	2.5%	1.0	1.0	1.1	10.3%	100.9%	81.7%
Russell 1000 Value	0.8	--	--	--	--	--	10.3%	--	--
Ariel	0.6	6.3%	-1.3%	1.1	0.8	0.0	14.9%	106.2%	107.3%
Russell 2500 Value	0.7	--	--	--	--	--	12.0%	--	--
RBC	0.6	4.5%	-0.9%	1.1	0.9	-0.1	15.5%	98.3%	100.4%
Russell 2000	0.7	--	--	--	--	--	14.1%	--	--
International Equity Composite	0.8	2.2%	2.4%	1.0	1.0	1.1	12.2%	108.2%	93.7%
MSCI ACWI ex USA	0.6	--	--	--	--	--	12.0%	--	--
NTGI ACWI ex. U.S.	0.6	0.2%	0.2%	1.0	1.0	1.2	12.0%	100.7%	99.2%
MSCI ACWI ex USA	0.6	--	--	--	--	--	12.0%	--	--
William Blair	1.0	3.5%	-0.7%	0.9	0.9	-0.7	10.8%	87.0%	99.0%
MSCI EAFE Small Cap	1.2	--	--	--	--	--	11.8%	--	--
Hedged Equity Composite	0.3	3.7%	-0.1%	1.1	0.7	0.1	6.9%	111.8%	109.2%
HFEX Equity Hedge Index	0.4	--	--	--	--	--	5.1%	--	--
Risk Parity Composite	1.1	4.7%	2.6%	0.6	0.5	0.0	5.5%	77.2%	56.8%
60% MSCI World/40% BarCap Aggregate	1.0	--	--	--	--	--	6.2%	--	--
Invesco Balanced Risk Allocation	1.1	4.7%	2.6%	0.6	0.5	0.0	5.5%	77.2%	56.8%
60% MSCI World/40% BarCap Aggregate	1.0	--	--	--	--	--	6.2%	--	--
Real Estate Composite	2.3	4.6%	1.6%	1.0	0.0	0.3	4.7%	118.7%	--
NFI	11.4	--	--	--	--	110.3	0.9%	--	--
Trumbull Property Fund	2.2	3.8%	-0.2%	1.0	0.0	-0.2	3.8%	92.6%	--
NFI	11.4	--	--	--	--	110.3	0.9%	--	--
Trumbull Income Fund	2.2	3.6%	2.0%	0.7	0.0	-0.3	3.7%	88.7%	--

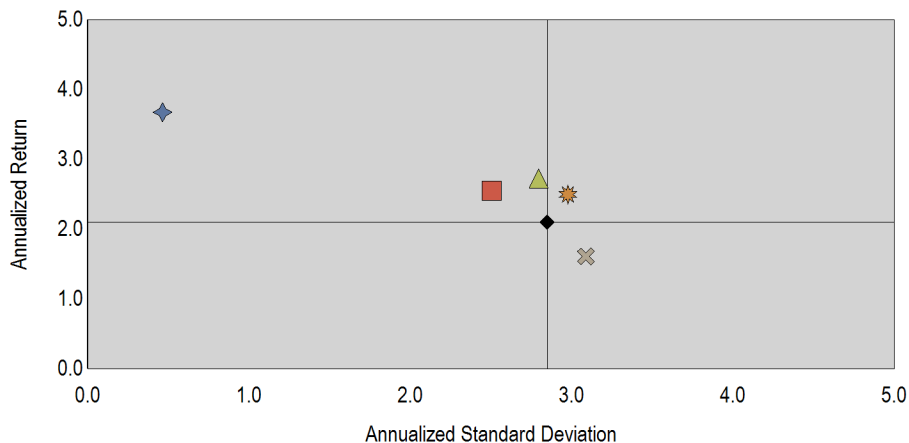
# Fixed Income Composite

As of December 31, 2017

# Characteristics

Market Value: \$67.6 Million and 18.0% of Fund

## Risk / Return - 5 Years



- Fixed Income Composite
- \* Chicago Equity
- ☀ LM Capital
- ▲ MacKay Shields
- ◆ Ullico - W1
- ◆ BBgBarc US Aggregate TR

### Characteristics

	Portfolio Q4-17	Index Q4-17
Yield to Maturity	2.8%	2.7%
Avg. Eff. Maturity	7.5 yrs.	8.3 yrs.
Avg. Duration	5.9 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	398
Europe Ex U.K.	1
Other	1
<b>Total</b>	<b>402</b>

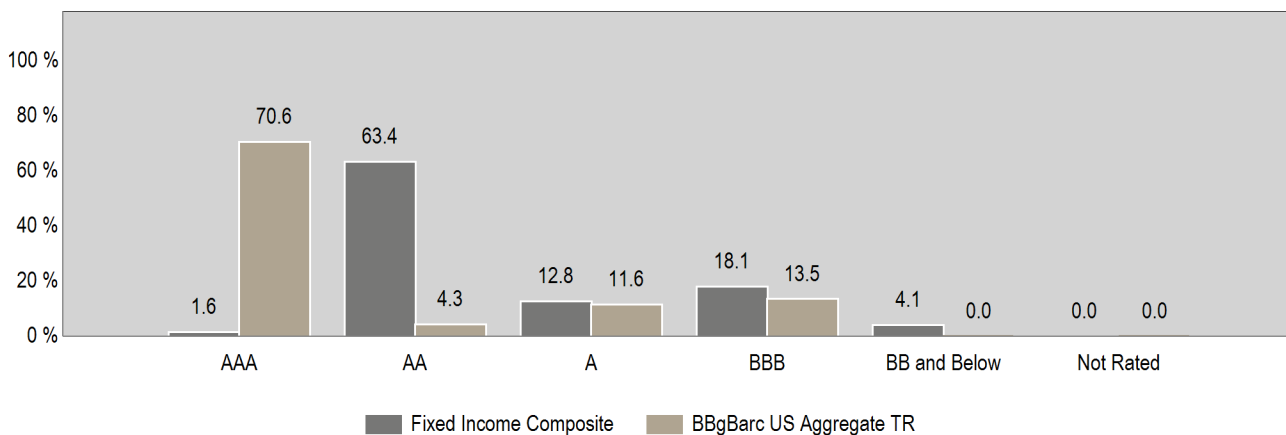
### Sector

	Portfolio Q4-17	Index Q4-17
UST/Agency	33.2%	43.9%
Corporate	33.7%	25.7%
MBS	29.9%	29.9%
ABS	--	0.5%
Foreign	1.3%	--
Muni	--	--
Other	1.9%	--

### Maturity

	Q4-17
<1 Year	2.4%
1-3 Years	13.0%
3-5 Years	24.0%
5-7 Years	27.4%
7-10 Years	19.4%
10-15 Years	2.0%
15-20 Years	1.9%
>20 Years	9.8%
Not Rated/Cash	0.0%

## Quality Distribution



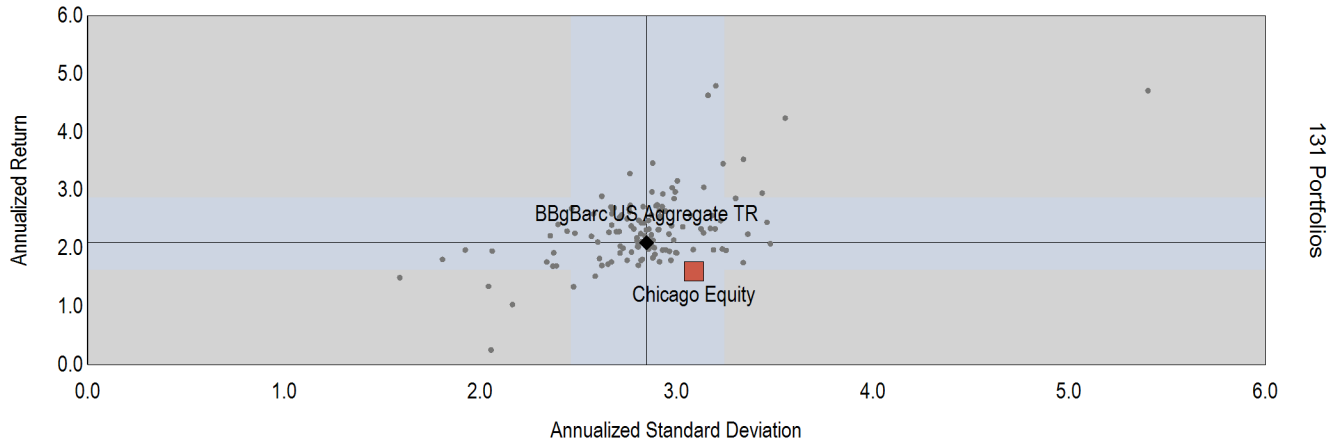
# Chicago Equity

As of December 31, 2017

# Characteristics

Market Value: \$16.0 Million and 4.3% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio Q4-17	Index Q4-17
Yield to Maturity	2.5%	2.7%
Avg. Eff. Maturity	7.5 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	121
Other	0
<b>Total</b>	<b>122</b>

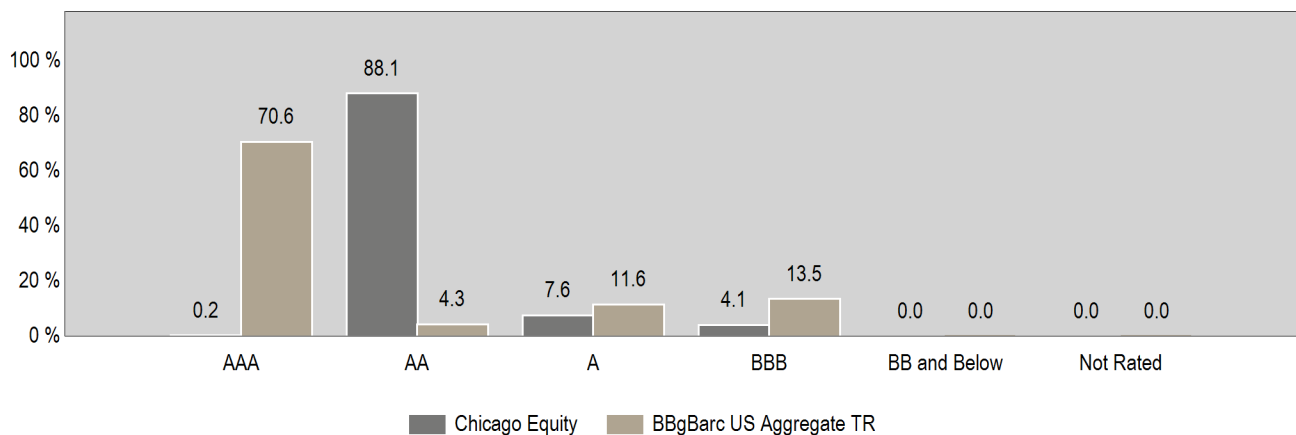
### Sector

	Portfolio Q4-17	Index Q4-17
UST/Agency	52.8%	43.9%
Corporate	12.4%	25.7%
MBS	34.1%	29.9%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	0.4%	--

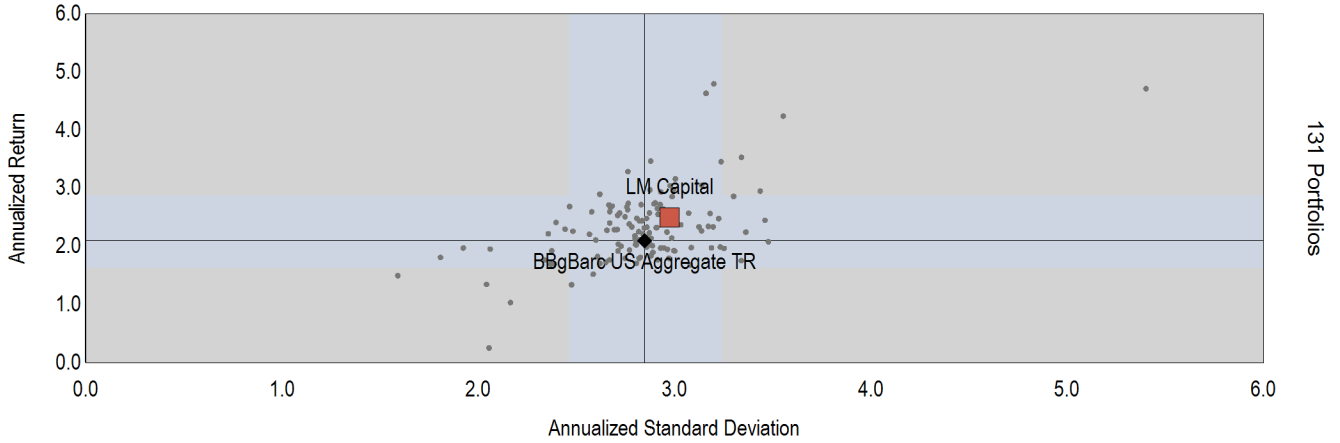
### Maturity

	Q4-17
<1 Year	1.1%
1-3 Years	19.3%
3-5 Years	23.5%
5-7 Years	26.5%
7-10 Years	17.3%
10-15 Years	0.7%
15-20 Years	0.2%
>20 Years	11.4%
Not Rated/Cash	0.0%

## Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio Q4-17	Index Q4-17
Yield to Maturity	2.9%	2.7%
Avg. Eff. Maturity	7.2 yrs.	8.3 yrs.
Avg. Duration	5.8 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		101
Other		0
<b>Total</b>		<b>101</b>

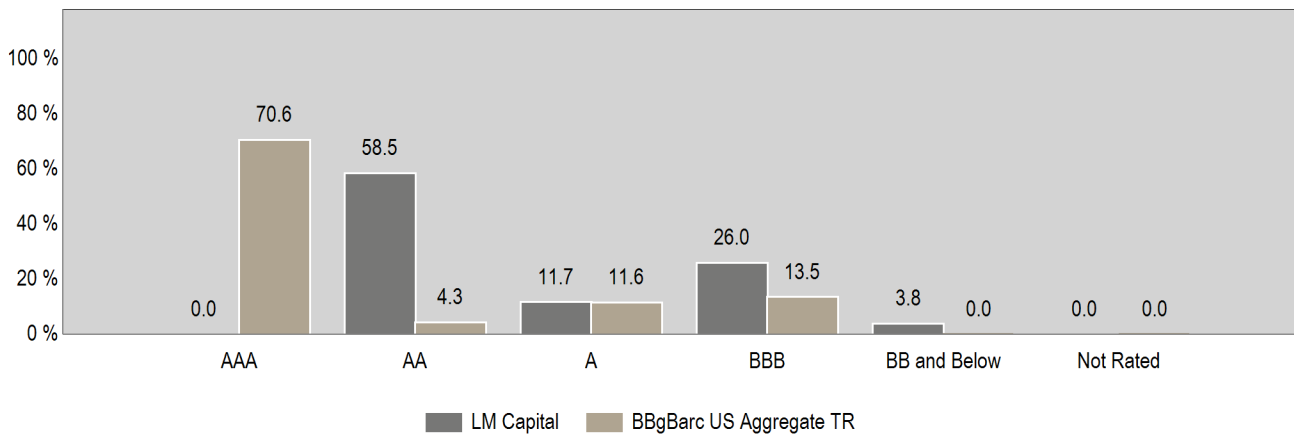
Sector

	Portfolio Q4-17	Index Q4-17
UST/Agency	29.1%	43.9%
Corporate	37.3%	25.7%
MBS	29.7%	29.9%
ABS	--	0.5%
Foreign	3.1%	--
Muni	--	--
Other	0.7%	--

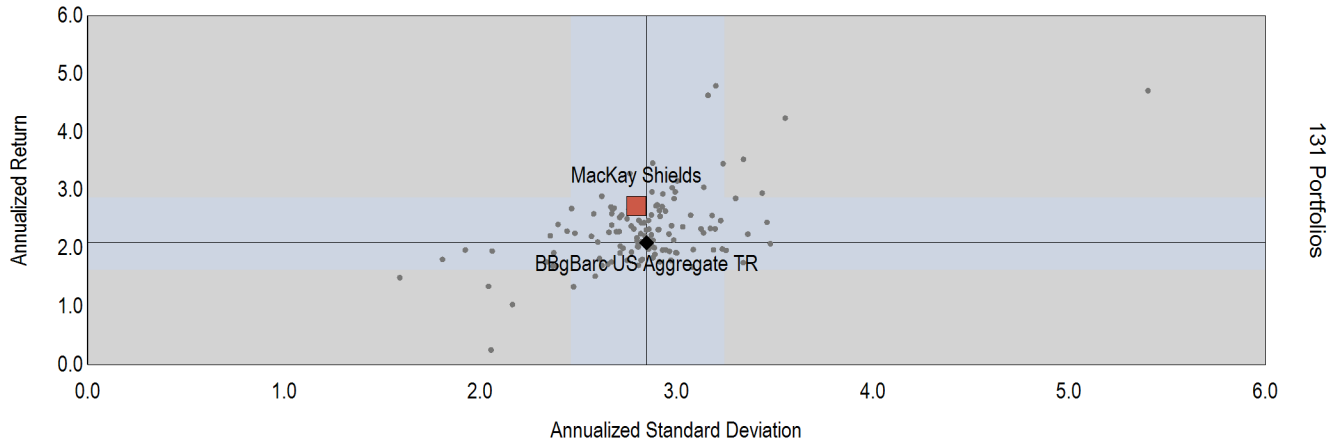
Maturity

	Q4-17
<1 Year	1.0%
1-3 Years	3.5%
3-5 Years	28.3%
5-7 Years	30.1%
7-10 Years	25.3%
10-15 Years	2.6%
15-20 Years	4.6%
>20 Years	4.7%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio Q4-17	Index Q4-17
Yield to Maturity	2.9%	2.7%
Avg. Eff. Maturity	7.9 yrs.	8.3 yrs.
Avg. Duration	6.0 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	186
Europe Ex U.K.	1
Other	1
<b>Total</b>	<b>189</b>

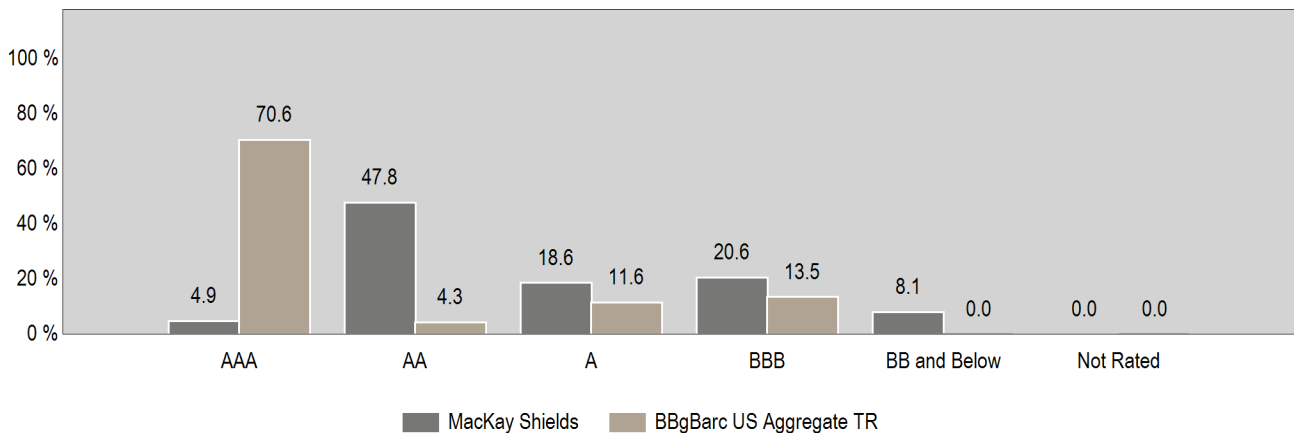
Sector

	Portfolio Q4-17	Index Q4-17
UST/Agency	20.8%	43.9%
Corporate	48.0%	25.7%
MBS	26.4%	29.9%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	4.5%	--

Maturity

	Q4-17
<1 Year	5.1%
1-3 Years	18.0%
3-5 Years	19.7%
5-7 Years	25.2%
7-10 Years	14.8%
10-15 Years	2.5%
15-20 Years	0.5%
>20 Years	14.2%
Not Rated/Cash	0.0%

Quality Distribution



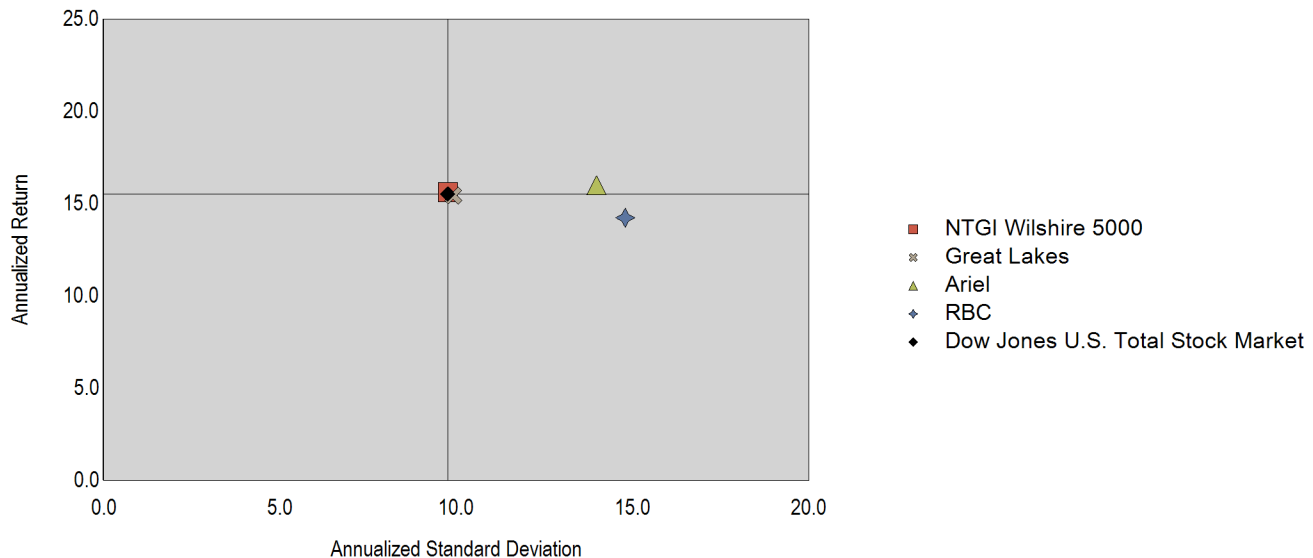
# U.S. Equity Composite

As of December 31, 2017

# Characteristics

Market Value: \$107.4 Million and 28.5% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,691	3,782
Weighted Avg. Market Cap. (\$B)	86.5	149.6
Median Market Cap. (\$B)	1.4	0.9
Price To Earnings	25.8	24.9
Price To Book	4.4	4.5
Price To Sales	3.0	3.6
Return on Equity (%)	19.0	18.4
Yield (%)	1.7	1.7
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	1.7	10.2
LAZARD 'A'	1.2	17.1
KENNAMETAL	1.1	20.6
MICROSOFT	1.1	15.4
BERKSHIRE HATHAWAY 'B'	1.1	8.1

### Top Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL	1.1	20.6	0.2
LAZARD 'A'	1.2	17.1	0.2
JONES LANG LASALLE	0.9	20.9	0.2
MICROSOFT	1.2	15.4	0.2
APPLE	1.7	10.2	0.2

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	5.8
Materials	2.4	3.4
Industrials	15.5	10.9
Consumer Discretionary	16.6	12.6
Consumer Staples	5.3	7.3
Health Care	11.6	13.3
Financials	16.5	15.2
Information Technology	16.6	22.8
Telecommunication Services	0.9	1.9
Utilities	2.2	3.0
Real Estate	4.0	3.9
Unclassified	0.1	0.0

### Bottom Contributors

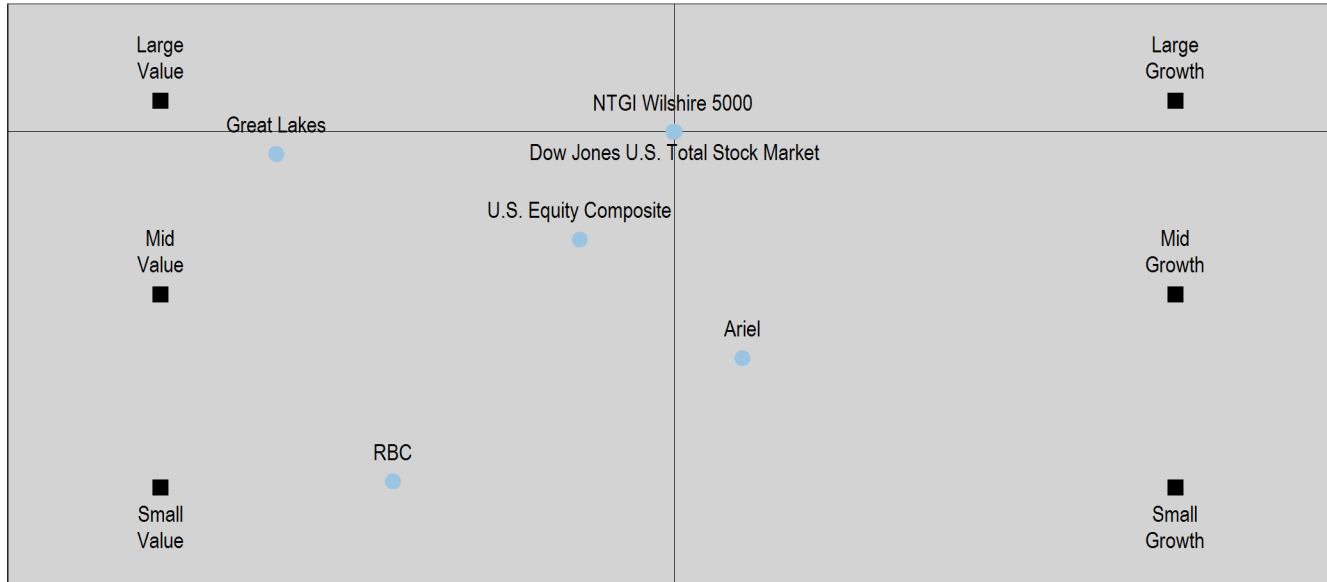
	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	0.7	-27.3	-0.2
UNIVERSAL ELECTRONICS	0.4	-25.5	-0.1
MERCK & COMPANY	0.8	-11.4	-0.1
ANIXTER INTL.	0.7	-10.6	-0.1
CVS HEALTH	0.7	-10.3	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	17.0%	24.3%	16.0%	18.7%	24.0%
Dow Jones U.S. Total Stock Market	6.0%	9.3%	16.4%	27.3%	40.9%
<i>Weight Over/Under</i>	<i>11.0%</i>	<i>15.0%</i>	<i>-0.4%</i>	<i>-8.6%</i>	<i>-16.9%</i>



**U.S. Equity Style Map**  
3 Years Ending December 31, 2017



**Common Holdings Matrix**

	<i>NTGI Wilshire 5000</i>		<i>Great Lakes</i>		<i>NTGI S&amp;P 400</i>		<i>Ariel</i>		<i>RBC</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	42	97	400	99	38	95	77	98
Great Lakes	42	22	--	--	0	0	0	0	0	0
NTGI S&P 400	400	6	0	0	--	--	16	37	18	26
Ariel	38	1	0	0	16	4	--	--	0	0
RBC	77	1	0	0	18	5	0	0	--	--

**Correlation Matrix  
3 Years**

	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI S&amp;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	0.95	1.00	--	--	--	--
NTGI S&P 400	--	--	--	--	--	--	--
Ariel	0.96	0.90	0.90	--	1.00	--	--
RBC	0.89	0.81	0.85	--	0.88	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.95	--	0.90	0.80	1.00

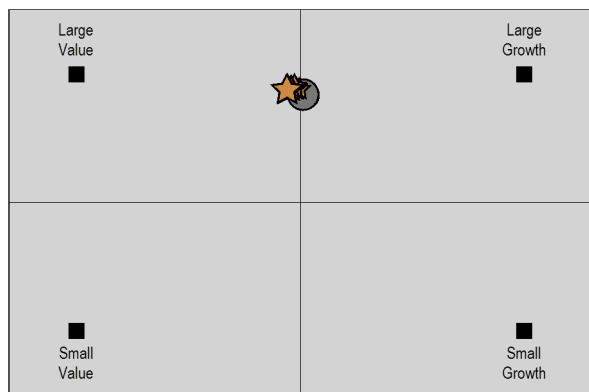
# NTGI Wilshire 5000

As of December 31, 2017

# Characteristics

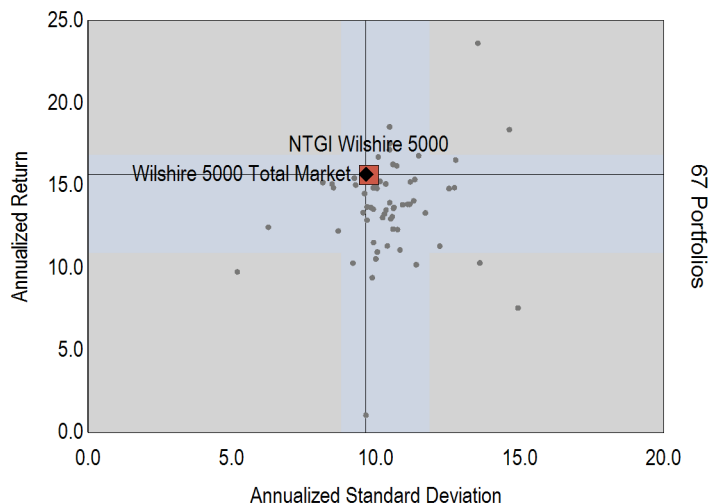
Market Value: \$41.4 Million and 11.0% of Fund

## Style Drift - 5 Years



- NTGI Wilshire 5000
- ★ Wilshire 5000 Total Market

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,690	3,782
Weighted Avg. Market Cap. (\$B)	149.5	149.6
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	26.6	24.9
Price To Book	5.8	4.5
Price To Sales	3.8	3.6
Return on Equity (%)	22.0	18.4
Yield (%)	1.8	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	3.1	10.2
MICROSOFT	2.4	15.4
AMAZON.COM	1.7	21.6
FACEBOOK CLASS A	1.5	3.3
BERKSHIRE HATHAWAY 'B'	1.4	8.1

## Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	2.2	15.4	0.3
AMAZON.COM	1.4	21.6	0.3
APPLE	3.0	10.2	0.3
JP MORGAN CHASE & CO.	1.3	12.6	0.2
BANK OF AMERICA	0.9	17.0	0.2

## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	5.8
Materials	3.4	3.4
Industrials	10.9	10.9
Consumer Discretionary	12.5	12.6
Consumer Staples	7.3	7.3
Health Care	13.2	13.3
Financials	15.0	15.2
Information Technology	22.6	22.8
Telecommunication Services	1.9	1.9
Utilities	2.9	3.0
Real Estate	3.9	3.9
Unclassified	0.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	0.8	-27.3	-0.2
CELGENE	0.4	-28.4	-0.1
MERCK & COMPANY	0.7	-11.4	-0.1
ALLERGAN	0.3	-19.9	-0.1
PG&E	0.1	-34.2	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	5.9%	9.4%	16.5%	27.4%	40.9%
Dow Jones U.S. Total Stock Market	6.0%	9.3%	16.4%	27.3%	40.9%
<i>Weight Over/Under</i>	-0.1%	0.0%	0.0%	0.1%	0.0%

# NTGI Wilshire 5000

As of December 31, 2017

# Attribution

Market Value: \$41.4 Million and 11.0% of Fund

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

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.8%	5.8%	0.0%	-0.9%	6.5%	-7.5%	--	0.0%	0.0%	0.0%	0.0%
Materials	3.4%	3.4%	0.0%	3.7%	7.0%	-3.3%	--	0.0%	0.0%	0.0%	0.0%
Industrials	10.8%	10.8%	0.0%	0.7%	6.5%	-5.8%	--	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	12.2%	12.3%	0.0%	1.6%	9.0%	-7.5%	--	0.0%	0.0%	0.3%	0.3%
Consumer Staples	7.3%	7.3%	0.0%	-1.4%	6.8%	-8.2%	--	0.0%	0.0%	0.0%	0.0%
Health Care	14.0%	14.0%	0.0%	-0.8%	1.5%	-2.3%	--	0.0%	0.0%	-0.7%	-0.7%
Financials	15.1%	15.1%	0.0%	2.6%	7.6%	-5.0%	--	0.0%	0.0%	0.2%	0.2%
Information Technology	22.3%	22.3%	0.0%	7.4%	8.5%	-1.1%	--	0.0%	0.0%	0.5%	0.5%
Telecommunication Services	2.0%	2.0%	0.0%	-6.9%	2.3%	-9.2%	--	0.0%	0.0%	-0.1%	-0.1%
Utilities	3.1%	3.1%	0.0%	4.0%	0.5%	3.5%	--	0.0%	0.0%	-0.2%	-0.2%
Real Estate	4.0%	4.0%	0.0%	0.2%	2.7%	-2.5%	--	0.0%	0.0%	-0.1%	-0.1%
Unclassified	0.0%	0.0%	0.0%	-0.2%	3.2%	-3.4%	--	0.0%	0.0%	0.0%	0.0%

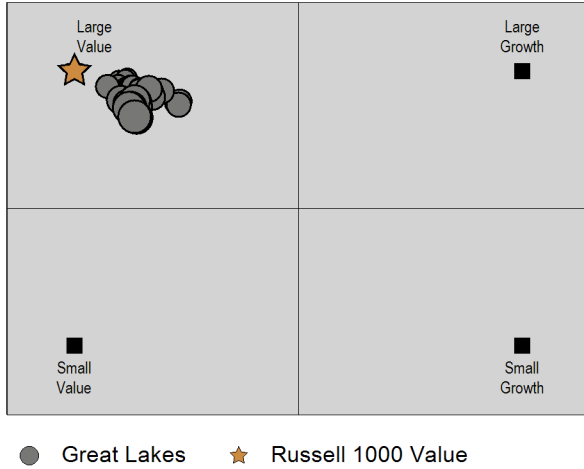
## Performance Attribution vs. Dow Jones U.S. Total Stock Market

	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%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.0%</b>

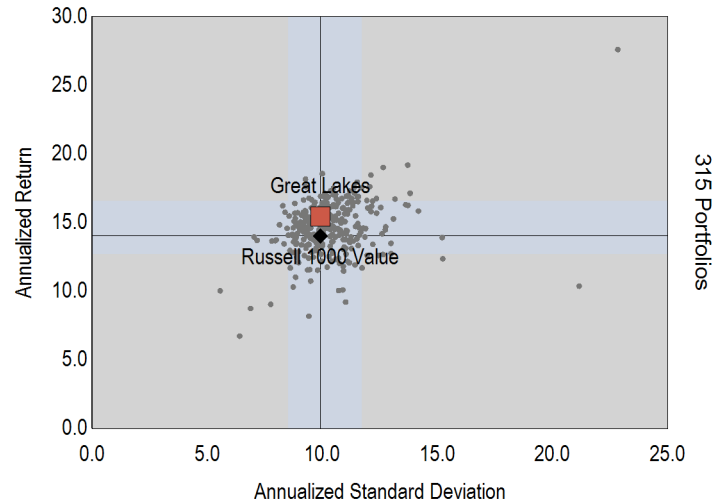
## Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 232.00	19.8%	19.8%	0.0%	6.0%	10.2%	-4.2%	0.2%	0.0%	0.2%	0.8%	1.0%
2) 94.48 - 232.00	20.2%	20.2%	0.0%	-0.1%	3.9%	-4.0%	0.4%	1.7%	2.1%	-0.5%	1.6%
3) 38.33 - 94.48	20.0%	20.0%	0.0%	2.1%	6.4%	-4.2%	0.0%	-3.8%	-3.8%	0.0%	-3.8%
4) 11.64 - 38.33	20.0%	20.0%	0.0%	1.6%	5.9%	-4.3%	0.1%	-0.7%	-0.6%	-0.1%	-0.7%
5) 0.00 - 11.64	20.0%	20.0%	0.0%	1.2%	5.2%	-4.0%	-0.3%	-1.7%	-2.0%	-0.2%	-2.2%
<b>Total</b>				<b>2.2%</b>	<b>6.3%</b>	<b>-4.1%</b>	<b>0.4%</b>	<b>-4.6%</b>	<b>-4.1%</b>	<b>0.0%</b>	<b>-4.1%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	43	713
Weighted Avg. Market Cap. (\$B)	141.4	119.4
Median Market Cap. (\$B)	79.8	9.4
Price To Earnings	24.8	21.0
Price To Book	3.3	2.7
Price To Sales	2.6	2.9
Return on Equity (%)	20.4	11.5
Yield (%)	2.2	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
GENERAL ELECTRIC	3.9	-27.3
SCHLUMBERGER	3.7	-2.6
HARLEY-DAVIDSON	3.5	6.3
PHILIP MORRIS INTL.	3.2	-3.9
EMERSON ELECTRIC	3.0	11.8

Top Contributors

	Beg Wgt	Return	Contribution
DISCOVER FINANCIAL SVS.	2.5	19.9	0.5
INTEL	2.0	21.9	0.4
BANK OF AMERICA	2.5	17.0	0.4
UNITEDHEALTH GROUP	3.0	12.9	0.4
EMERSON ELECTRIC	3.1	11.8	0.4

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.5	11.0
Materials	0.0	2.9
Industrials	14.1	8.4
Consumer Discretionary	6.5	6.8
Consumer Staples	7.8	8.6
Health Care	19.0	13.5
Financials	23.5	26.6
Information Technology	10.0	8.5
Telecommunication Services	0.0	3.0
Utilities	3.4	5.9
Real Estate	0.0	4.7
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	2.3	-27.3	-0.6
MERCK & COMPANY	3.0	-11.4	-0.3
CVS HEALTH	2.8	-10.3	-0.3
SCHLUMBERGER	3.5	-2.6	-0.1
AMGEN	1.5	-6.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	3.6%	7.4%	44.5%	44.5%
Russell 1000 Value	0.7%	9.2%	20.4%	28.2%	41.5%
<i>Weight Over/Under</i>	-0.7%	-5.6%	-13.0%	16.2%	3.1%

As of December 31, 2017

Market Value: \$19.5 Million and 5.2% 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	14.2%	10.9%	3.3%	-2.4%	6.4%	-8.8%	0.6%	2.8%	3.4%	0.1%	3.6%
Materials	0.0%	2.8%	-2.8%	--	8.8%	--	1.0%	0.0%	1.0%	0.1%	1.1%
Industrials	13.3%	8.6%	4.7%	-1.8%	1.4%	-3.2%	1.3%	0.4%	1.8%	-0.3%	1.4%
Consumer Discretionary	7.1%	6.8%	0.4%	-0.4%	5.7%	-6.0%	0.1%	-0.4%	-0.3%	0.0%	-0.3%
Consumer Staples	8.4%	8.7%	-0.3%	-6.3%	4.0%	-10.4%	-0.1%	3.9%	3.8%	-0.1%	3.7%
Health Care	16.2%	13.9%	2.3%	-1.7%	2.1%	-3.8%	0.4%	2.1%	2.5%	-0.4%	2.1%
Financials	24.8%	26.0%	-1.2%	4.1%	8.5%	-4.4%	0.3%	-3.5%	-3.2%	0.8%	-2.3%
Information Technology	12.4%	8.2%	4.3%	10.0%	10.2%	-0.2%	-2.8%	-6.1%	-8.9%	0.4%	-8.5%
Telecommunication Services	0.0%	3.2%	-3.2%	--	2.1%	--	-3.8%	0.0%	-3.8%	-0.1%	-3.9%
Utilities	3.6%	6.2%	-2.6%	5.9%	0.5%	5.3%	1.1%	-0.8%	0.2%	-0.3%	-0.1%
Real Estate	0.0%	4.8%	-4.8%	--	1.8%	--	-0.9%	0.0%	-0.9%	-0.2%	-1.0%
<b>Total</b>				<b>1.1%</b>	<b>5.3%</b>	<b>-4.3%</b>	<b>-2.8%</b>	<b>-1.5%</b>	<b>-4.3%</b>	<b>0.0%</b>	<b>-4.3%</b>

## Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-0.2%		0.2%		0.0%
Materials	-0.3%		--		-0.3%		--
Industrials	0.1%		0.0%		0.1%		0.0%
Consumer Discretionary	0.1%		0.1%		0.0%		0.0%
Consumer Staples	-0.5%		-0.5%		0.0%		0.0%
Health Care	0.3%		0.2%		0.0%		0.0%
Financials	-0.1%		0.1%		-0.2%		0.0%
Information Technology	0.3%		-0.1%		0.4%		0.0%
Telecommunication Services	-0.1%		--		-0.1%		--
Utilities	0.3%		0.5%		0.0%		-0.2%
Real Estate	-0.1%		--		-0.1%		--
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>0.2%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>-0.2%</b>

## Market Cap Attribution vs. Russell 1000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 232.00	13.6%	19.9%	-6.3%	6.8%	8.7%	-1.9%	1.1%	-7.9%	-6.8%	0.7%	-6.1%
2) 96.58 - 232.00	29.5%	19.9%	9.6%	-1.7%	1.3%	-3.0%	2.4%	1.4%	3.8%	-0.8%	3.0%
3) 40.43 - 96.58	30.4%	20.0%	10.4%	1.7%	4.9%	-3.3%	-0.5%	-2.0%	-2.5%	-0.1%	-2.6%
4) 14.95 - 40.43	19.4%	20.1%	-0.7%	1.3%	5.9%	-4.6%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
5) 0.00 - 14.95	7.1%	20.1%	-13.0%	-1.8%	5.7%	-7.5%	-0.4%	2.0%	1.6%	0.1%	1.6%
<b>Total</b>				<b>1.1%</b>	<b>5.3%</b>	<b>-4.3%</b>	<b>2.6%</b>	<b>-6.9%</b>	<b>-4.3%</b>	<b>0.0%</b>	<b>-4.3%</b>

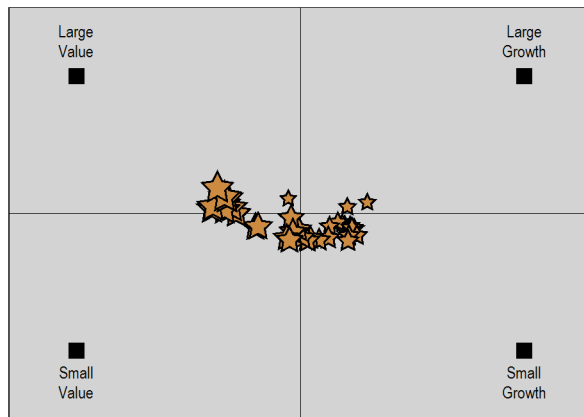
# NTGI S&P 400

As of December 31, 2017

# Characteristics

Market Value: \$7.7 Million and 2.0% of Fund

## Style Drift - 5 Years



● NTGI S&P 400    ★ S&P 400 MidCap

### Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	401
Weighted Avg. Market Cap. (\$B)	5.8	5.8
Median Market Cap. (\$B)	4.1	4.1
Price To Earnings	26.8	26.3
Price To Book	4.2	3.7
Price To Sales	3.1	3.1
Return on Equity (%)	17.3	13.5
Yield (%)	1.5	1.5
Beta		1.0
R-Squared		1.0

### Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	4.3
Materials	6.8	6.9
Industrials	16.0	16.1
Consumer Discretionary	12.1	12.2
Consumer Staples	3.8	3.8
Health Care	7.5	7.6
Financials	17.0	17.1
Information Technology	17.3	17.4
Telecommunication Services	0.1	0.1
Utilities	5.2	5.3
Real Estate	9.1	9.2
Unclassified	0.2	0.0

### Largest Holdings

	End Weight	Return
TAKE TWO INTACT.SFTW.	0.7	7.4
SVB FINANCIAL GROUP	0.7	25.0
NVR	0.7	22.9
MSCI	0.6	8.6
TELEFLEX	0.6	3.0

### Top Contributors

	Beg Wgt	Return	Contribution
HOLLYFRONTIER	0.4	43.5	0.2
SVB FINANCIAL GROUP	0.6	25.0	0.1
NVR	0.6	22.9	0.1
STEEL DYNAMICS	0.5	25.6	0.1
COPART	0.4	25.7	0.1

### Bottom Contributors

	Beg Wgt	Return	Contribution
MALLINCKRODT	0.2	-39.6	-0.1
ACADIA HEALTHCARE CO.	0.2	-31.7	-0.1
TREEHOUSE FOODS	0.2	-27.0	-0.1
MEDIDATA SOLUTIONS	0.3	-18.8	0.0
EDGEWELL PERSONAL CARE	0.2	-18.4	0.0

### 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	0.2%	6.2%	15.0%	31.0%	47.6%
<i>Weight Over/Under</i>	-0.2%	-6.2%	-15.0%	-31.0%	-47.6%

# NTGI S&P 400

As of December 31, 2017

# Attribution

Market Value: \$7.7 Million and 2.0% 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	4.2%	4.2%	0.0%	-3.6%	9.7%	-13.3%	--	0.0%	0.0%	0.1%	0.1%
Materials	6.9%	6.9%	0.0%	3.0%	6.1%	-3.1%	--	0.0%	0.0%	0.0%	0.0%
Industrials	15.6%	15.9%	-0.3%	3.0%	8.6%	-5.6%	--	0.0%	0.0%	0.4%	0.4%
Consumer Discretionary	11.4%	11.4%	0.0%	1.8%	10.2%	-8.4%	--	0.0%	0.0%	0.4%	0.4%
Consumer Staples	3.9%	3.9%	0.0%	-1.0%	5.3%	-6.3%	--	0.0%	0.0%	0.0%	0.0%
Health Care	8.2%	8.2%	0.0%	0.8%	1.9%	-1.1%	--	0.0%	0.0%	-0.4%	-0.4%
Financials	16.8%	16.8%	0.0%	1.8%	6.3%	-4.5%	--	0.0%	0.0%	0.0%	0.0%
Information Technology	17.4%	17.4%	0.0%	5.8%	6.6%	-0.8%	--	0.0%	0.0%	0.1%	0.1%
Telecommunication Services	0.2%	0.2%	0.0%	4.0%	-10.1%	14.1%	--	0.0%	0.0%	0.0%	0.0%
Utilities	5.5%	5.5%	0.0%	4.7%	2.6%	2.1%	--	0.0%	0.0%	-0.2%	-0.2%
Real Estate	9.7%	9.6%	0.0%	-0.9%	2.3%	-3.2%	--	0.0%	0.0%	-0.4%	-0.4%
Unclassified	0.3%	0.0%	0.3%	-0.2%	--	0.0%	--	0.0%	0.0%	0.0%	0.0%

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

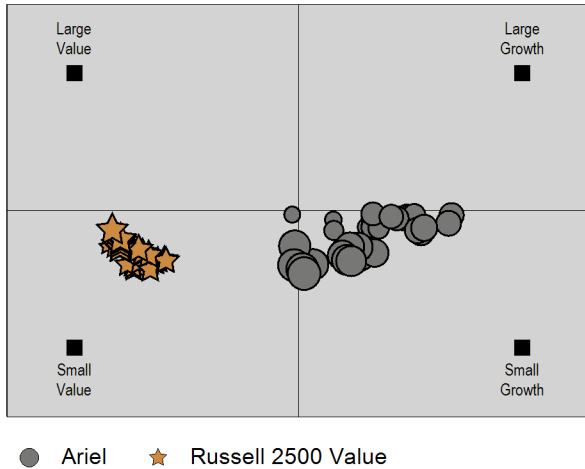
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	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%
<b>Portfolio</b>	<b>-0.2%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>0.0%</b>

## Market Cap Attribution vs. S&P 400 MidCap

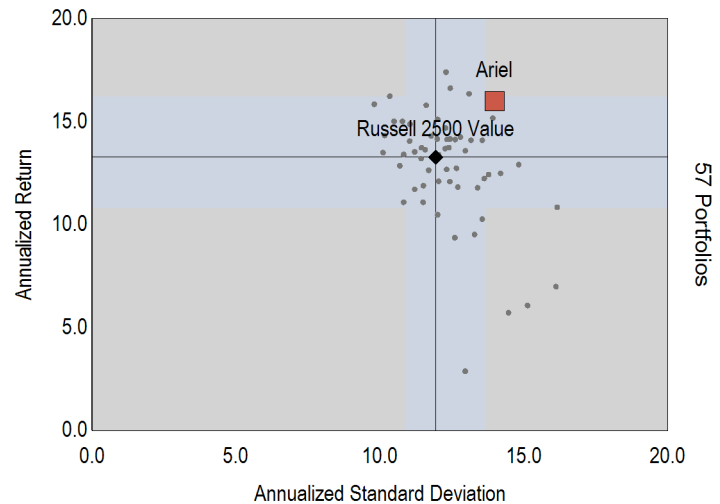
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 7.27	19.8%	19.8%	0.0%	5.6%	9.3%	-3.7%	-0.7%	-1.0%	-1.7%	0.6%	-1.1%
2) 5.65 - 7.27	20.2%	20.2%	0.0%	3.5%	7.5%	-4.0%	-0.2%	-0.1%	-0.4%	0.3%	-0.1%
3) 4.43 - 5.65	19.8%	19.8%	0.0%	1.8%	6.2%	-4.3%	-0.1%	-0.9%	-1.1%	0.0%	-1.1%
4) 3.36 - 4.43	20.0%	20.0%	0.0%	0.9%	3.6%	-2.7%	0.2%	0.0%	0.3%	-0.5%	-0.2%
5) 0.00 - 3.36	20.2%	20.2%	0.0%	-0.6%	4.7%	-5.3%	-0.8%	-0.4%	-1.2%	-0.3%	-1.5%
<b>Total</b>				<b>2.2%</b>	<b>6.3%</b>	<b>-4.0%</b>	<b>-1.5%</b>	<b>-2.5%</b>	<b>-4.0%</b>	<b>0.0%</b>	<b>-4.0%</b>



Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,752
Weighted Avg. Market Cap. (\$B)	8.0	4.8
Median Market Cap. (\$B)	5.2	1.0
Price To Earnings	22.5	19.3
Price To Book	3.1	2.2
Price To Sales	1.9	2.9
Return on Equity (%)	13.7	7.5
Yield (%)	1.6	1.8
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	4.8	17.1
KENNAMETAL	4.5	20.6
ZEBRA TECHNOLOGIES 'A'	4.2	-4.4
MSG NETWORKS	3.8	-4.5
JONES LANG LASALLE	3.7	20.9

Top Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL	4.1	20.6	0.8
LAZARD 'A'	4.7	17.1	0.8
JONES LANG LASALLE	3.6	20.9	0.7
BRISTOW GROUP	1.3	44.1	0.6
SIMPSON MNFG.	2.9	17.6	0.5

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	7.1
Materials	0.0	5.6
Industrials	17.2	13.9
Consumer Discretionary	29.2	10.7
Consumer Staples	3.0	3.4
Health Care	7.0	5.5
Financials	14.0	24.1
Information Technology	13.7	8.2
Telecommunication Services	0.0	0.3
Utilities	0.0	6.7
Real Estate	7.1	14.5
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ANIXTER INTL.	2.8	-10.6	-0.3
ZEBRA TECHNOLOGIES 'A'	4.7	-4.4	-0.2
MSG NETWORKS	3.7	-4.5	-0.2
INTERPUBLIC GROUP	2.9	-2.1	-0.1
MADISON SQUARE GARDEN CL.A	1.5	-1.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	24.5%	46.5%	29.0%	0.0%	0.0%
Russell 2500 Value	34.4%	51.2%	14.4%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-9.8%</i>	<i>-4.7%</i>	<i>14.6%</i>	<i>0.0%</i>	<i>0.0%</i>

As of December 31, 2017

Market Value: \$26.6 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	3.8%	6.8%	-3.0%	-2.5%	7.7%	-10.2%	-1.2%	-0.4%	-1.5%	0.2%	-1.3%
Materials	0.0%	5.2%	-5.2%	--	9.8%	--	0.9%	0.0%	0.9%	0.3%	1.2%
Industrials	14.4%	13.5%	0.9%	6.5%	7.5%	-1.0%	-0.2%	-5.4%	-5.6%	0.4%	-5.1%
Consumer Discretionary	31.3%	10.3%	21.0%	-3.9%	7.6%	-11.5%	3.4%	8.5%	12.0%	0.4%	12.3%
Consumer Staples	2.2%	3.4%	-1.2%	1.1%	4.8%	-3.7%	-0.3%	-0.6%	-0.8%	0.0%	-0.8%
Health Care	10.8%	6.0%	4.8%	3.0%	-1.5%	4.5%	1.4%	-5.6%	-4.3%	-0.3%	-4.6%
Financials	14.3%	24.5%	-10.2%	4.0%	2.8%	1.2%	0.4%	-4.3%	-3.9%	-0.3%	-4.2%
Information Technology	16.0%	8.4%	7.6%	0.3%	2.8%	-2.5%	-1.5%	3.4%	1.9%	-0.1%	1.8%
Telecommunication Services	0.0%	0.4%	-0.4%	--	-4.5%	--	0.1%	0.0%	0.1%	0.0%	0.1%
Utilities	0.0%	6.8%	-6.8%	--	2.4%	--	2.3%	0.0%	2.3%	-0.1%	2.2%
Real Estate	7.3%	14.7%	-7.4%	4.3%	1.6%	2.7%	-0.9%	-3.6%	-4.6%	-0.4%	-4.9%
<b>Total</b>				<b>0.9%</b>	<b>4.2%</b>	<b>-3.3%</b>	<b>4.6%</b>	<b>-7.9%</b>	<b>-3.3%</b>	<b>0.0%</b>	<b>-3.3%</b>

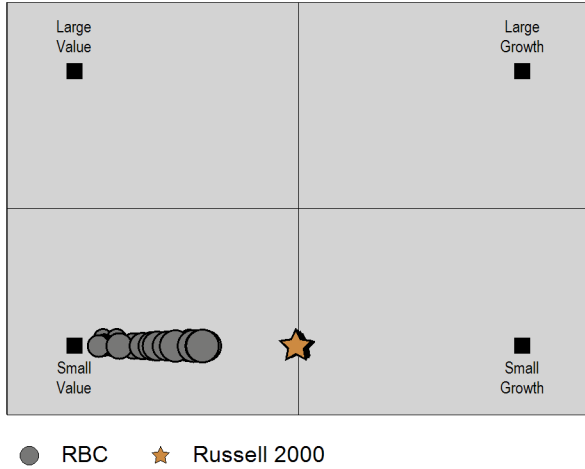
## Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.7%		-0.2%		-0.3%
Materials	-0.5%		--		-0.5%		--
Industrials	0.7%		0.7%		0.0%		0.0%
Consumer Discretionary	0.8%		-0.2%		1.5%		-0.4%
Consumer Staples	0.2%		0.5%		-0.1%		-0.2%
Health Care	0.6%		0.4%		-0.1%		0.3%
Financials	1.1%		2.5%		-0.3%		-1.1%
Information Technology	-0.6%		-0.4%		0.2%		-0.4%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	-0.2%		--		-0.2%		--
Real Estate	1.0%		2.4%		-0.1%		-1.3%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>3.3%</b>	<b>=</b>	<b>6.5%</b>	<b>+</b>	<b>0.2%</b>	<b>+</b>	<b>-3.4%</b>

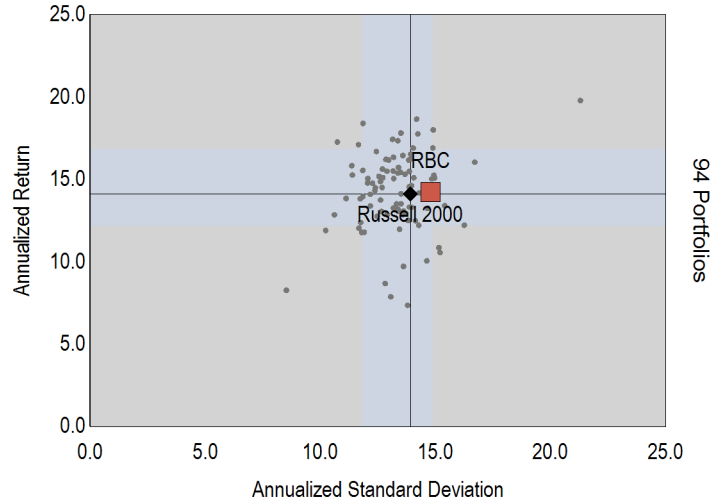
## Market Cap Attribution vs. Russell 2500 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 6.93	34.9%	20.0%	14.9%	1.3%	7.8%	-6.5%	-2.6%	3.5%	0.9%	0.7%	1.6%
2) 4.77 - 6.93	26.8%	20.0%	6.8%	3.9%	5.8%	-2.0%	-0.6%	-6.3%	-6.9%	0.3%	-6.5%
3) 3.36 - 4.77	5.1%	19.9%	-14.8%	2.3%	3.1%	-0.7%	-1.3%	-1.3%	-2.6%	-0.2%	-2.9%
4) 1.68 - 3.36	24.1%	20.1%	4.0%	-0.2%	2.8%	-3.0%	0.4%	-0.8%	-0.4%	-0.3%	-0.7%
5) 0.00 - 1.68	9.1%	20.0%	-10.9%	-7.4%	1.5%	-8.9%	-0.7%	6.4%	5.7%	-0.5%	5.1%
<b>Total</b>				<b>0.9%</b>	<b>4.2%</b>	<b>-3.3%</b>	<b>-4.8%</b>	<b>1.5%</b>	<b>-3.3%</b>	<b>0.0%</b>	<b>-3.3%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	79	1,983
Weighted Avg. Market Cap. (\$B)	2.5	2.4
Median Market Cap. (\$B)	1.6	0.8
Price To Earnings	30.4	18.4
Price To Book	4.0	3.3
Price To Sales	2.6	3.1
Return on Equity (%)	18.3	7.8
Yield (%)	0.6	1.0
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
PATRICK INDUSTRIES	5.1	23.9
COLUMBUS MCKINNON NY	4.2	5.7
GRAND CANYON EDUCATION	3.2	-1.4
LCI INDUSTRIES	3.2	12.7
MKS INSTRUMENTS	3.0	0.2

Top Contributors

	Beg Wgt	Return	Contribution
PATRICK INDUSTRIES	4.6	23.9	1.1
ASTRONICS	1.4	39.4	0.6
COHERENT	2.2	20.0	0.4
LCI INDUSTRIES	3.0	12.7	0.4
GLOBUS MEDICAL CL.A	0.9	38.3	0.4

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	3.8
Materials	5.2	4.6
Industrials	29.6	15.4
Consumer Discretionary	22.0	12.6
Consumer Staples	0.4	2.8
Health Care	7.2	15.4
Financials	15.0	17.8
Information Technology	12.6	16.7
Telecommunication Services	1.5	0.8
Utilities	0.6	3.5
Real Estate	0.8	6.7
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL ELECTRONICS	3.1	-25.5	-0.8
LYDALL	1.6	-11.4	-0.2
DUCOMMUN	1.5	-11.2	-0.2
FOX FACTORY HOLDING	1.5	-9.9	-0.1
OMNOVA SOLUTIONS	1.5	-8.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	68.2%	30.5%	1.3%	0.0%	0.0%
Russell 2000	70.1%	29.3%	0.5%	0.0%	0.0%
<i>Weight Over/Under</i>	-2.0%	1.2%	0.8%	0.0%	0.0%

As of December 31, 2017

Market Value: \$12.2 Million and 3.3% of Fund

## Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.2%	3.6%	0.6%	-6.0%	6.1%	-12.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Materials	5.6%	4.4%	1.2%	2.3%	4.1%	-1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	28.2%	15.1%	13.1%	5.4%	6.3%	-0.9%	0.0%	-0.1%	-0.1%	0.5%	0.4%
Consumer Discretionary	22.2%	11.9%	10.3%	-1.1%	7.9%	-9.0%	0.0%	0.0%	0.0%	0.5%	0.6%
Consumer Staples	0.4%	2.7%	-2.3%	2.3%	7.2%	-4.9%	0.0%	0.0%	0.0%	0.1%	0.1%
Health Care	6.4%	15.7%	-9.4%	3.8%	2.6%	1.3%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
Financials	14.7%	18.3%	-3.6%	3.0%	1.6%	1.4%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Information Technology	13.9%	16.8%	-2.9%	8.5%	1.0%	7.5%	0.0%	-0.1%	-0.1%	-0.4%	-0.4%
Telecommunication Services	1.1%	0.8%	0.3%	-0.1%	-4.0%	3.9%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	1.4%	3.6%	-2.3%	5.8%	1.1%	4.7%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Real Estate	2.0%	7.0%	-5.0%	-0.1%	-0.5%	0.4%	0.0%	0.0%	0.0%	-0.3%	-0.3%
<b>Total</b>				<b>3.1%</b>	<b>3.3%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.2%</b>

## Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-0.1%		0.0%		0.0%
Materials	-0.2%		-0.2%		0.0%		0.0%
Industrials	1.7%		0.5%		0.8%		0.4%
Consumer Discretionary	-1.3%		-1.2%		0.7%		-0.9%
Consumer Staples	-0.2%		-0.3%		-0.2%		0.2%
Health Care	0.3%		1.3%		-0.2%		-0.8%
Financials	0.2%		0.4%		-0.1%		-0.1%
Information Technology	0.8%		1.1%		0.0%		-0.2%
Telecommunication Services	0.3%		0.2%		0.0%		0.1%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.1%		0.3%		0.0%		-0.2%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>1.6%</b>	<b>=</b>	<b>2.1%</b>	<b>+</b>	<b>1.1%</b>	<b>+</b>	<b>-1.6%</b>

## Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.34	26.6%	19.9%	6.7%	5.1%	4.7%	0.4%	0.0%	0.0%	-0.1%	0.3%	0.2%
2) 2.40 - 3.34	12.6%	20.1%	-7.5%	0.4%	3.2%	-2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 1.64 - 2.40	8.9%	20.0%	-11.1%	1.6%	4.4%	-2.7%	0.0%	0.0%	0.0%	0.2%	0.2%
4) 0.96 - 1.64	23.4%	20.1%	3.3%	5.6%	2.5%	3.1%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
5) 0.00 - 0.96	28.5%	19.9%	8.6%	0.8%	1.7%	-0.9%	0.0%	0.0%	0.0%	-0.3%	-0.3%
<b>Total</b>				<b>3.1%</b>	<b>3.3%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.2%</b>

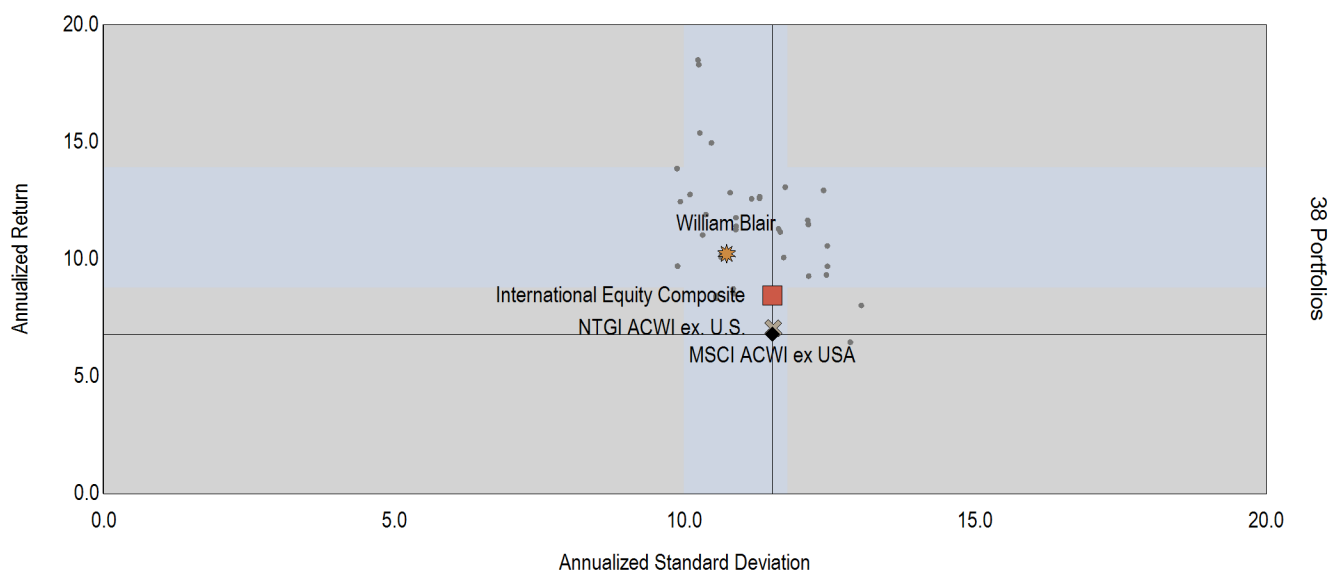
# International Equity Composite

As of December 31, 2017

# Characteristics

Market Value: \$79.3 Million and 21.1% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,097	1,866
Weighted Avg. Market Cap. (\$B)	53.1	66.3
Median Market Cap. (\$B)	7.5	8.6
Price To Earnings	22.3	20.8
Price To Book	4.0	2.8
Price To Sales	3.0	2.2
Return on Equity (%)	18.9	15.0
Yield (%)	2.4	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.5%	6.6%
United States	1.0%	0.0%
Europe Ex U.K.	26.7%	31.6%
United Kingdom	10.4%	12.1%
Pacific Basin Ex Japan	11.1%	8.3%
Japan	16.8%	16.6%
Emerging Markets	27.5%	24.5%
Other	1.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

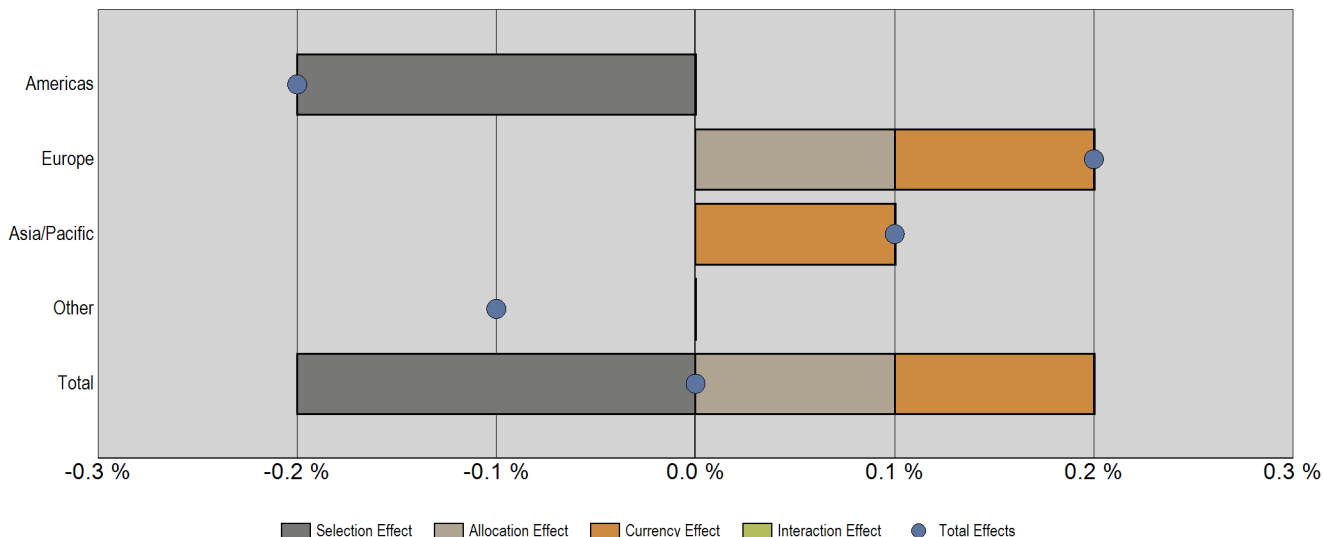
### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	6.7
Materials	7.7	8.1
Industrials	13.9	11.9
Consumer Discretionary	12.1	11.3
Consumer Staples	8.4	9.5
Health Care	6.4	7.6
Financials	22.6	23.1
Information Technology	12.9	11.5
Telecommunication Services	3.0	4.0
Utilities	2.6	2.9
Real Estate	3.0	3.2
Unclassified	0.1	0.0

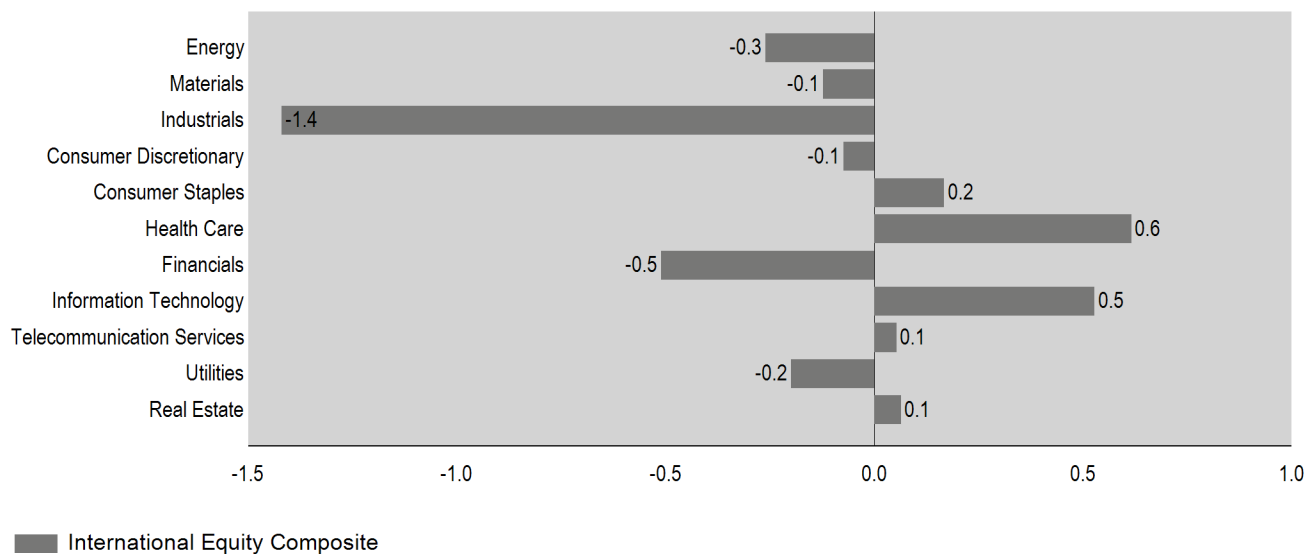
### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	10.2%	23.9%	22.5%	25.4%	18.0%

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 97.39	15.1%	20.0%	-4.9%	2.7%	3.8%	-1.2%	-0.3%	55.6%	55.3%	-0.2%	55.0%
2) 46.60 - 97.39	13.9%	19.9%	-6.0%	2.1%	4.7%	-2.6%	-1.7%	44.9%	43.2%	-0.1%	43.1%
3) 23.74 - 46.60	14.7%	20.0%	-5.3%	1.8%	5.2%	-3.4%	1.3%	22.7%	24.0%	0.0%	24.0%
4) 11.16 - 23.74	16.1%	20.1%	-4.0%	2.1%	5.2%	-3.1%	-4.3%	8.0%	3.7%	0.0%	3.7%
5) 0.00 - 11.16	40.3%	20.0%	20.3%	1.5%	6.2%	-4.7%	-23.9%	-105.3%	-129.2%	0.2%	-129.0%
<b>Total</b>				<b>1.9%</b>	<b>5.0%</b>	<b>-3.1%</b>	<b>-28.9%</b>	<b>25.8%</b>	<b>-3.1%</b>	<b>0.0%</b>	<b>-3.1%</b>

**Equity Style Map**  
3 Years Ending December 31, 2017



**Common Holdings Matrix**

	<i>NTGI ACWI ex. U.S.</i>		<i>William Blair</i>		<i>NTGI Emerging Markets</i>	
	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	38	30	869	98
William Blair	38	1	--	--	17	1
NTGI Emerging Markets	869	24	17	12	--	--

# International Equity Composite

As of December 31, 2017

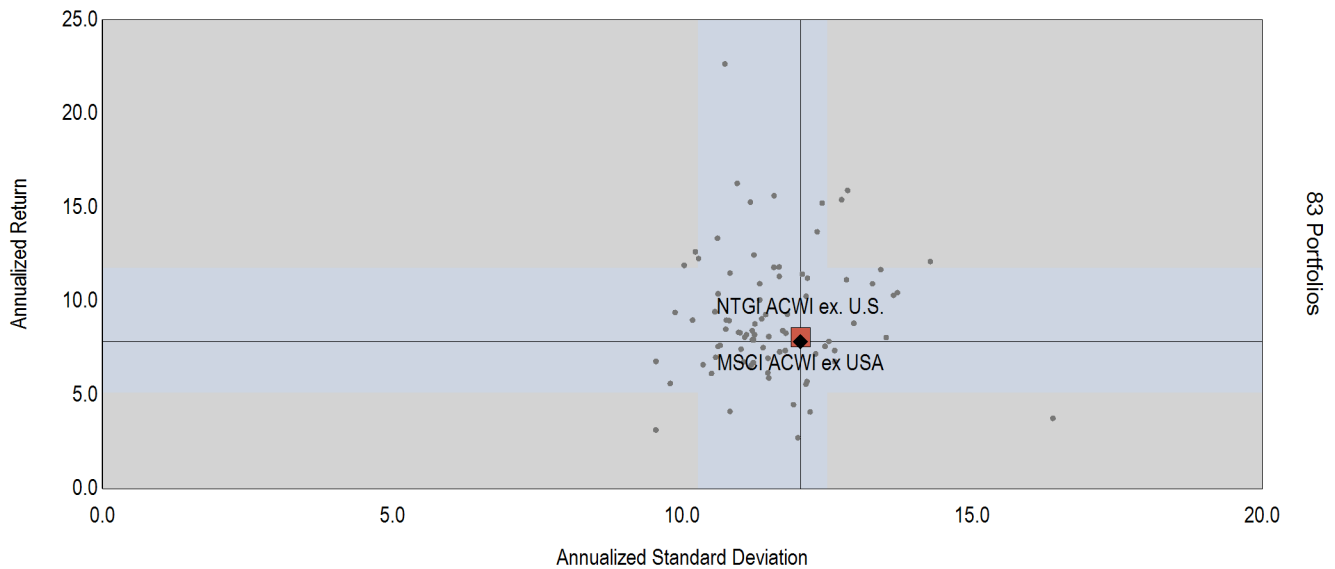
Market Value: \$79.3 Million and 21.1% of Fund

## 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



Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,990	1,866
Weighted Avg. Market Cap. (\$B)	66.4	66.3
Median Market Cap. (\$B)	8.6	8.6
Price To Earnings	21.0	20.8
Price To Book	3.5	2.8
Price To Sales	2.8	2.2
Return on Equity (%)	16.6	15.0
Yield (%)	2.7	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.5%	6.6%
United States	0.5%	0.0%
Europe Ex U.K.	32.3%	31.6%
United Kingdom	9.9%	12.1%
Pacific Basin Ex Japan	12.3%	8.3%
Japan	16.7%	16.6%
Emerging Markets	21.4%	24.5%
Other	0.5%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

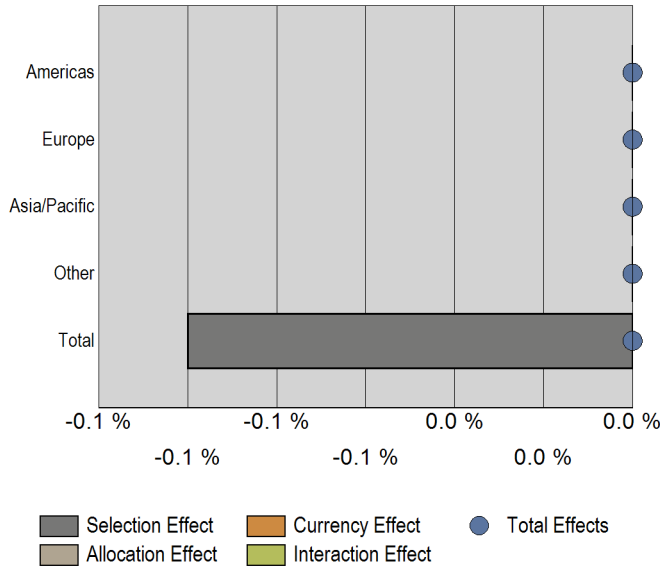
Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.7	6.7
Materials	7.9	8.1
Industrials	11.9	11.9
Consumer Discretionary	11.3	11.3
Consumer Staples	9.6	9.5
Health Care	7.6	7.6
Financials	22.9	23.1
Information Technology	11.4	11.5
Telecommunication Services	4.0	4.0
Utilities	2.9	2.9
Real Estate	3.1	3.2

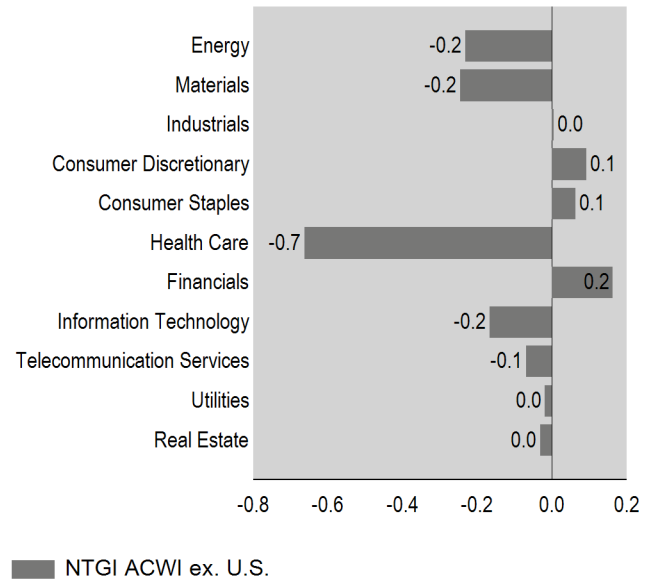
Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	6.2%	19.2%	74.6%
MSCI ACWI ex USA Gross	4.8%	19.2%	76.0%

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



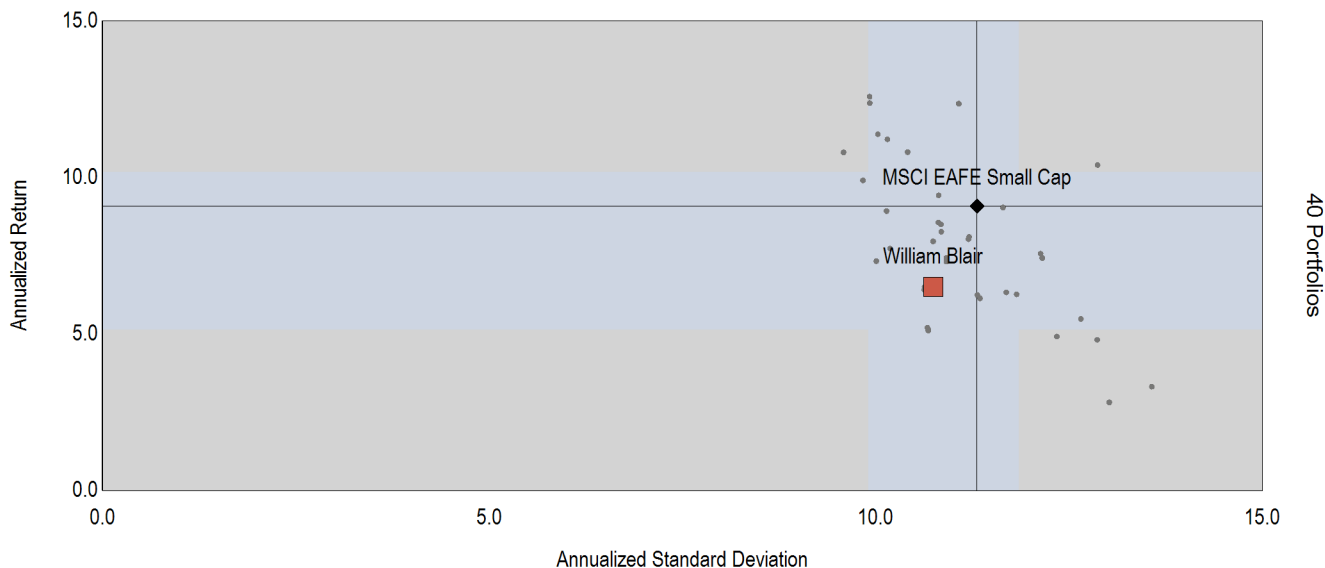
**Active Contribution**



**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 97.39	19.8%	20.0%	-0.2%	1.9%	3.8%	-1.9%	0.0%	-1.3%	-1.3%	-0.2%	-1.5%
2) 46.60 - 97.39	19.6%	19.9%	-0.4%	1.7%	4.7%	-2.9%	0.0%	-0.5%	-0.6%	-0.1%	-0.6%
3) 23.74 - 46.60	19.9%	20.0%	-0.1%	1.8%	5.2%	-3.4%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
4) 11.16 - 23.74	20.1%	20.1%	0.0%	2.2%	5.2%	-3.1%	0.0%	-1.7%	-1.7%	0.0%	-1.6%
5) 0.00 - 11.16	20.6%	20.0%	0.6%	1.7%	6.2%	-4.5%	-0.2%	1.0%	0.7%	0.2%	1.0%

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	141	2,307
Weighted Avg. Market Cap. (\$B)	4.3	2.8
Median Market Cap. (\$B)	3.4	1.2
Price To Earnings	25.6	20.0
Price To Book	5.5	2.7
Price To Sales	3.0	2.1
Return on Equity (%)	24.8	13.0
Yield (%)	1.9	2.1
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.1%	0.0%
United States	2.4%	0.0%
Europe Ex U.K.	23.3%	37.7%
United Kingdom	16.1%	18.5%
Pacific Basin Ex Japan	7.4%	11.5%
Japan	23.8%	30.7%
Emerging Markets	18.8%	0.0%
Other	3.1%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

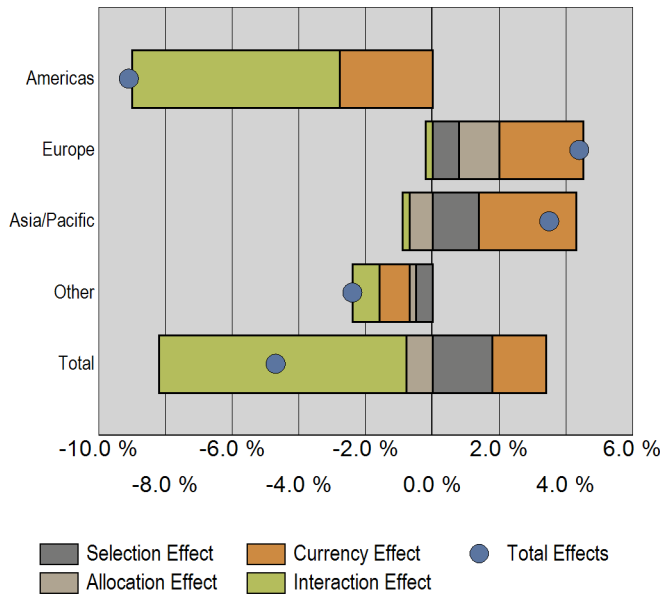
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	2.5
Materials	7.6	9.5
Industrials	22.6	21.4
Consumer Discretionary	15.1	16.1
Consumer Staples	6.2	7.0
Health Care	5.0	6.7
Financials	21.6	11.6
Information Technology	11.0	11.5
Telecommunication Services	0.0	1.4
Utilities	2.2	2.0
Real Estate	2.7	10.4
Unclassified	0.0	0.0

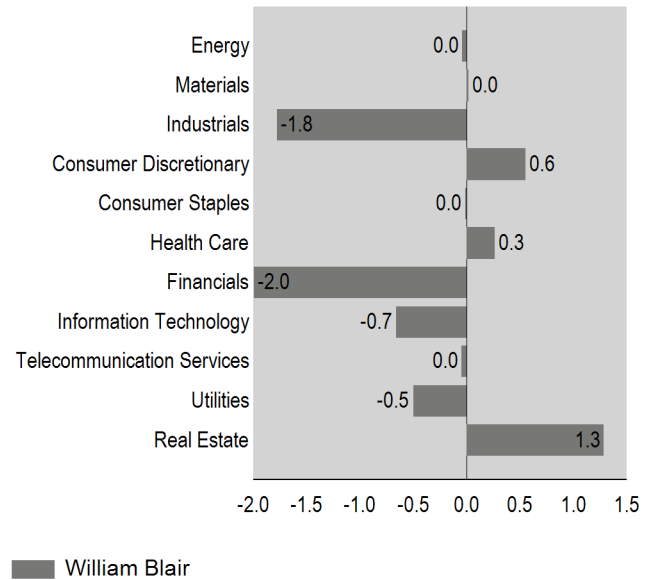
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	36.4%	56.0%	7.6%	0.0%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap

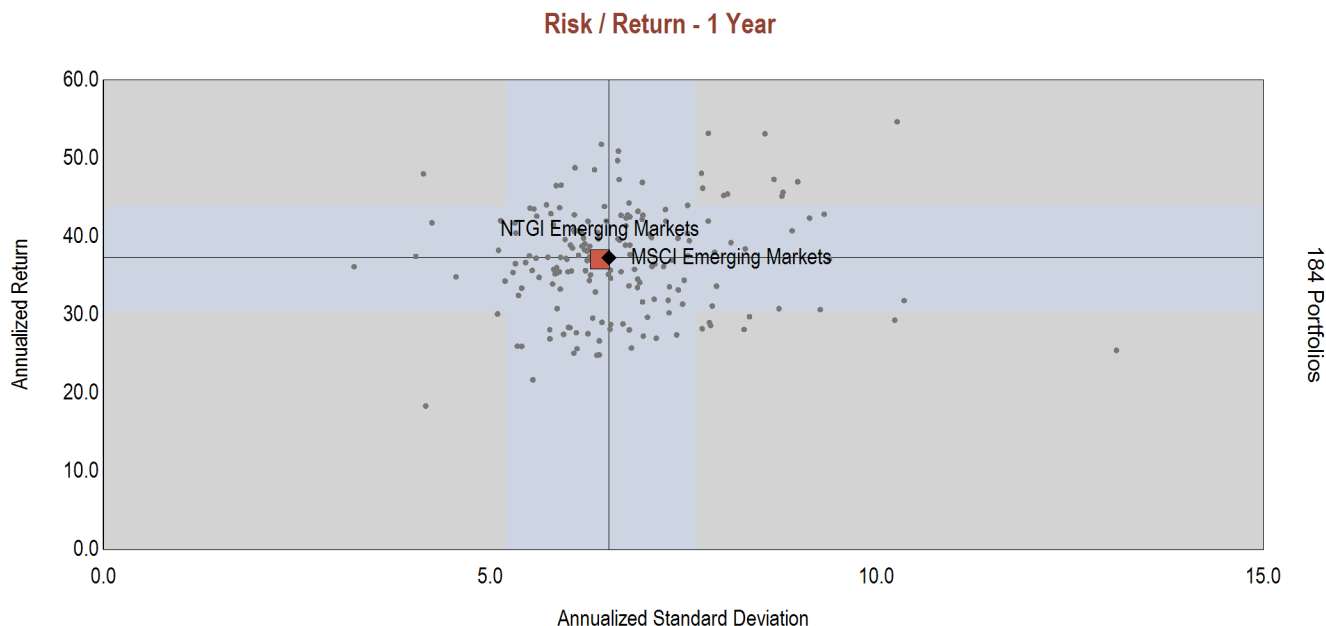


Active Contribution



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 4.17	40.7%	19.9%	20.8%	1.6%	6.2%	-4.7%	0.2%	-3.8%	-3.5%	0.1%	-3.5%
2) 2.90 - 4.17	24.1%	20.1%	4.1%	1.4%	6.2%	-4.7%	0.3%	-3.2%	-2.9%	0.0%	-2.8%
3) 1.88 - 2.90	19.1%	20.1%	-1.0%	0.4%	6.2%	-5.9%	0.0%	-1.9%	-1.9%	0.1%	-1.8%
4) 1.12 - 1.88	13.3%	20.0%	-6.7%	1.8%	5.8%	-4.1%	-0.1%	1.0%	1.0%	0.0%	1.0%
5) 0.00 - 1.12	2.8%	20.0%	-17.1%	-1.6%	5.3%	-6.9%	1.0%	1.6%	2.6%	-0.1%	2.4%



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	905	846
Weighted Avg. Market Cap. (\$B)	89.2	89.8
Median Market Cap. (\$B)	6.0	6.0
Price To Earnings	22.4	22.1
Price To Book	4.5	3.3
Price To Sales	3.7	2.7
Return on Equity (%)	19.0	18.1
Yield (%)	2.2	2.1
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.6%	0.0%
Europe Ex U.K.	0.3%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.6%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.9%	99.0%
Other	0.6%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.6	6.8
Materials	7.3	7.4
Industrials	5.2	5.3
Consumer Discretionary	10.0	10.2
Consumer Staples	6.4	6.5
Health Care	2.6	2.7
Financials	23.0	23.5
Information Technology	26.9	27.7
Telecommunication Services	4.7	4.8
Utilities	2.3	2.4
Real Estate	2.7	2.8
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	3.5%	15.4%	81.1%
MSCI Emerging Markets	3.7%	15.5%	80.8%

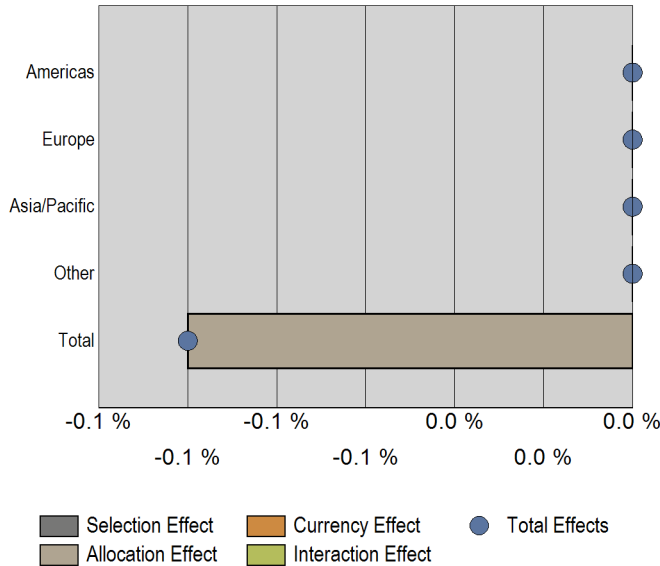
# NTGI Emerging Markets

As of December 31, 2017

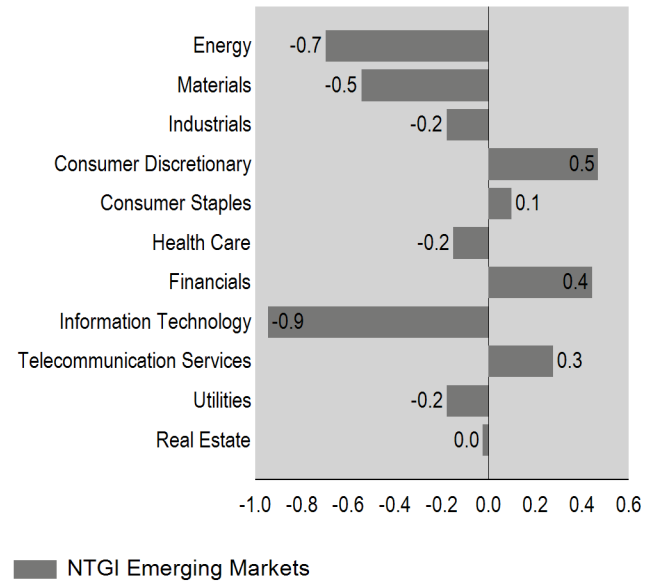
## Attribution

Market Value: \$8.3 Million and 2.2% of Fund

**NTGI Emerging Markets Performance Attribution vs. MSCI Emerging Markets**



**Active Contribution**



**Performance By Characteristic**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 104.55	19.4%	20.0%	-0.6%	7.6%	8.6%	-1.0%	-3.3%	19.1%	15.8%	0.3%	16.0%
2) 33.04 - 104.55	21.1%	20.0%	1.1%	3.3%	8.6%	-5.2%	1.8%	-20.0%	-18.2%	0.3%	-17.9%
3) 15.32 - 33.04	19.7%	20.0%	-0.4%	2.8%	5.9%	-3.1%	0.6%	-1.9%	-1.3%	-0.3%	-1.6%
4) 6.89 - 15.32	20.0%	20.0%	0.0%	2.4%	7.0%	-4.6%	0.1%	-0.2%	-0.1%	0.0%	-0.1%
5) 0.00 - 6.89	19.9%	20.0%	-0.1%	1.4%	6.3%	-4.9%	0.5%	-0.5%	0.0%	-0.2%	-0.2%

# Trumbull Property Fund

As of December 31, 2017

# Characteristics

Market Value: \$11.7 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%

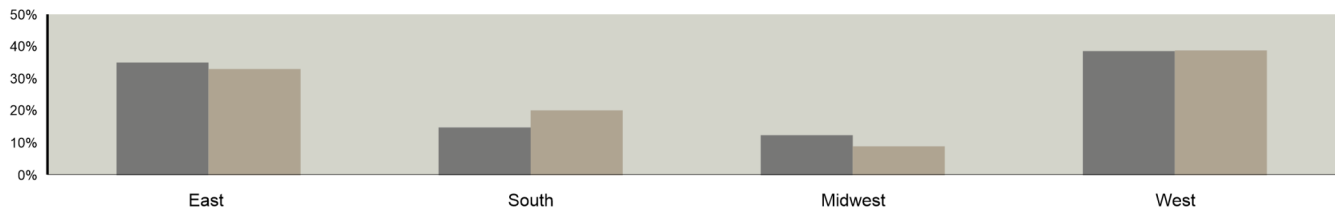
## Strategy Breakdown

% 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 by will be taken in at next			

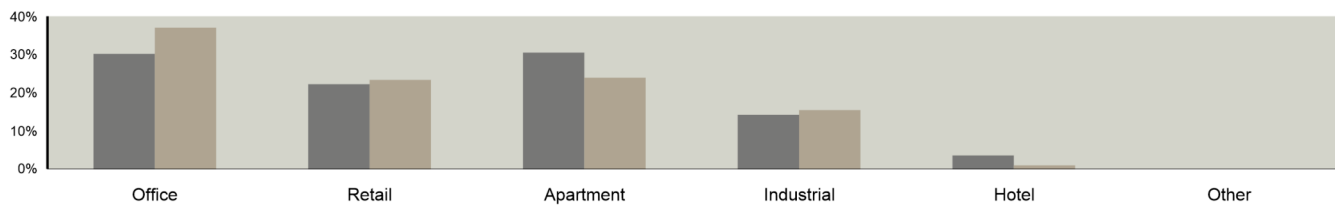
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost		% of Fund
			(\$M)	Fair Market Value (\$M)	
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	<b>\$673.7</b>	\$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	<b>\$424.1</b>	\$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	<b>\$310.3</b>	\$309.9	1.6%
<b>Total</b>			<b>\$3,964.0</b>	<b>\$4,699.0</b>	<b>23.6%</b>

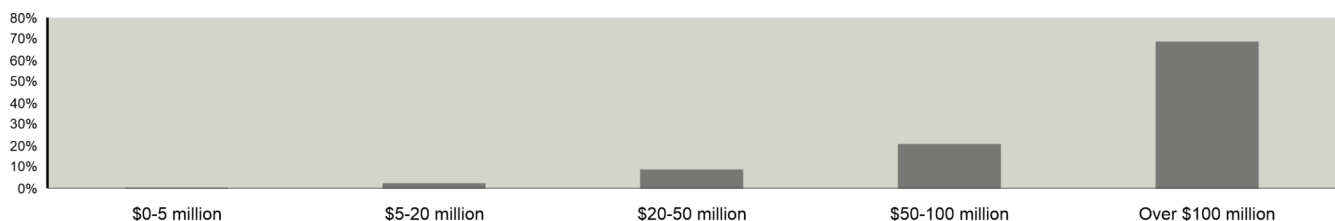
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



UBS Trumbull Property Fund (TPF)

NFI-ODCE EqW

\*Other:

# Trumbull Income Fund

As of December 31, 2017

# Characteristics

Market Value: \$11.8 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	53	Pre-Dvp/Fwd Comm.	Los Angeles-LongBeach	15.9%
Total Square Feet	3,266,908	Development	San Diego	11.9%
% in Top Ten	32.9%	Re-Development	Boston	11.6%
% Leased (By Square Feet)	95.6%	Initial Leasing	Washington DC	10.8%
% Leverage	0.0%	Operating	Atlanta	10.3%
% Equity	11.2%	Cash, Debt & Other		
% Joint Ventures	88.8%			
1-Year Dividend Yield	4.3%			
1-Year Net Income Return	3.4%	Fund GAV	\$3,152,902,000	Queue %
1-Year Gross Appreciation Return	1.1%	Fund NAV	\$3,088,132,000	17.5%
1-Year Gross Total Return	5.4%	Queue	+\$552,000,000	17.9%
% of Portfolio Owned by Client	0.4%	Queue Length	15-21	

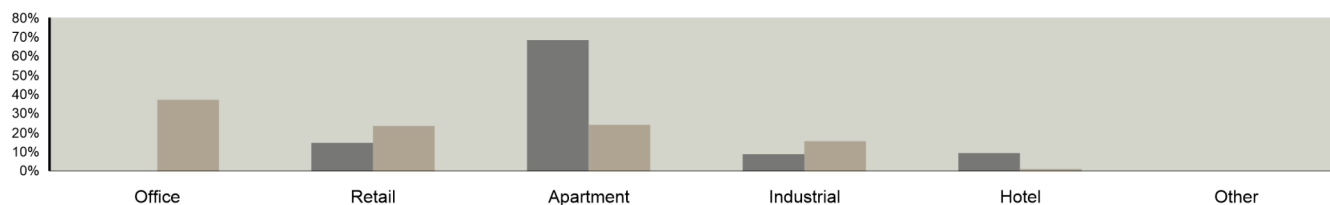
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Angelene	Apartment	Los Angeles, CA	\$86.7	\$118.2	4.0%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$106.8	3.6%
Parc Meridian at Eisenhower	Apartment	Alexandria, VA	\$75.5	\$103.5	3.5%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$96.3	3.3%
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$96.0	3.3%
The Post	Apartment	Seattle, WA	\$68.9	\$94.0	3.2%
SkyHouse Midtown	Apartment	Atlanta, GA	\$68.0	\$93.7	3.2%
SkyHouse Buckhead	Apartment	Atlanta, GA	\$67.4	\$92.1	3.1%
SkyHouse South	Apartment	Atlanta, GA	\$59.1	\$83.4	2.8%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$51.8	\$81.1	2.8%
<b>Total</b>			<b>\$653.4</b>	<b>\$965.1</b>	<b>32.9%</b>

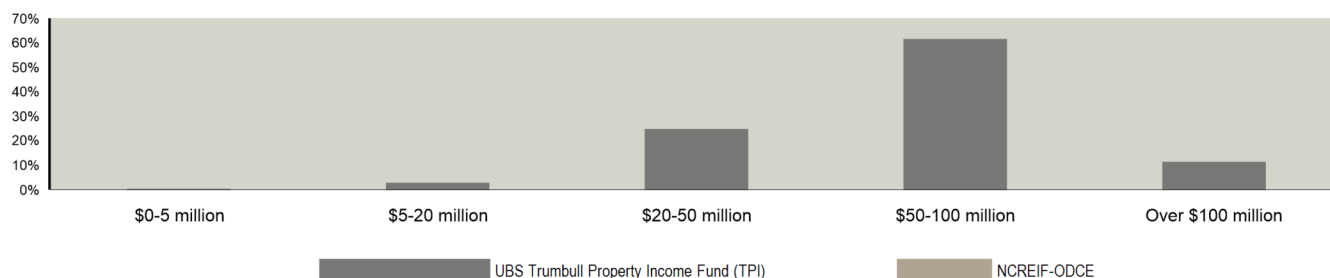
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other:



# Principal Enhanced Property Fund

# Characteristics

As of December 31, 2017

Market Value: \$12.5 Million and 3.3% of Fund

## Characteristics

## Strategy Breakdown

Principal Enhanced Property Fund, L.P	
Number of Properties	47
Total Square Feet	12,575,645
% in Top Ten	37.9%
% Leased (By Square Feet)	92.1%
% Leverage	37.9%
% Equity	62.1%
% Joint Ventures	41.5%
1-Year Dividend Yield	6.0%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	3.9%
1-Year Gross Total Return	9.4%
% of Portfolio Owned by Client	0.8%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Denver	10.4%
Development	3.0%	Seattle	9.6%
Re-Development	0.0%	Houston	8.9%
Initial Leasing	10.2%	Charlotte	7.2%
Operating	84.9%	Oakland	6.8%
Cash, Debt & Other	1.9%		
		Queue %	
Fund GAV	\$2,656,487,137	7.1%	
Fund NAV	\$1,490,459,452	12.7%	
Queue	+\$189,805,000		
Queue Length	9-12 months		

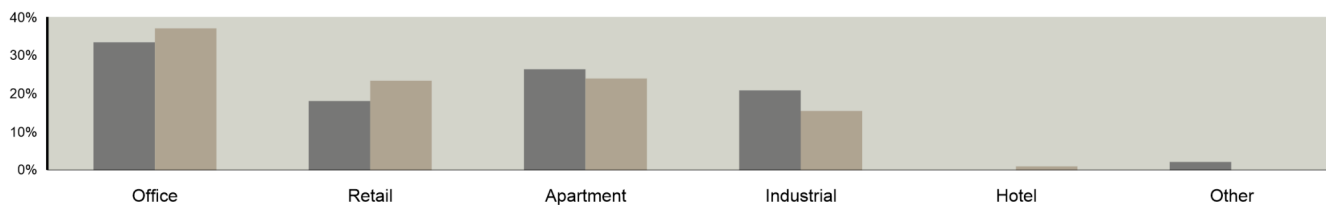
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$142.1	\$144.6	5.6%
Bay Center	Office	Oakland, CA	<b>\$139.2</b>	\$129.5	5.0%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.8	\$102.3	4.0%
Cerritos Towne Center	Office	Los Angeles, CA	<b>\$151.4</b>	\$91.2	3.5%
Solaris Key	Multifamily	Tampa, FL	\$86.2	\$91.2	3.5%
Mid-South Logistics Center	Industrial	Nashville, TN	\$72.8	\$89.2	3.5%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$53.8	\$86.5	3.4%
Baybrook Square	Retail	Houston, TX	\$68.6	\$85.5	3.3%
Coda	Multifamily	Denver, CO	\$57.0	\$79.9	3.1%
Tech Place on 101	Office	San Jose, CA	\$43.8	\$78.9	3.1%
<b>Total</b>			<b>\$907.8</b>	<b>\$978.8</b>	<b>37.9%</b>

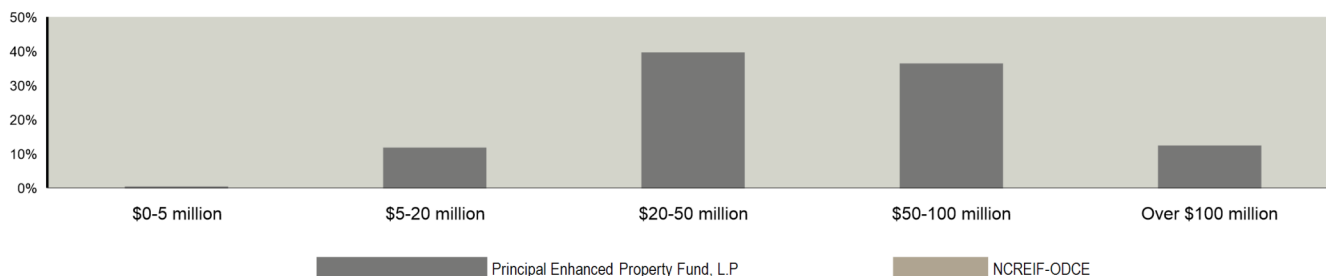
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other:Land

# Total Fund Composite

# Fee Schedule

Market Value: \$376.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$40,033	0.30%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$30,524	0.30%
Core Fixed Income	MacKay Shields	0.35% on the first \$25 million 0.25% on the next \$75 million 0.20% on the Balance	0.35% \$77,122	0.30%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$78,569	0.00%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$8,271	0.05%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$68,156	0.61%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$1,155	0.05%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$159,761	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$104,054	0.84%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$17,736	0.11%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$219,678	1.17%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$6,650	0.95%
Long/Short Hedge Fund	Parametric	0.35% on the Balance	0.35% \$88,060	1.00%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$46,749	0.72%
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% \$109,781	1.01%
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% \$112,244	1.01%
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% \$160,206	1.01%

# Total Fund Composite

# Fee Schedule

Market Value: \$376.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance Discounted Fee Schedule	0.30% \$9,615	1.25%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine	0.30% on the Balance Discounted Fee Schedule	0.30% \$1,119	1.25%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance Discounted Fee Schedule	0.30% \$5,753	1.25%
Global Divers. Private Equity FoF	HarbourVest 2017 Global Fund	0.69% on Commitment	5.53% \$51,750	10.02%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	3.37% \$70,000	4.21%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.74% \$100,000	2.17%
Private Equity Co-Investment	Mesirow Fund IX	0.53% on Commitment	5.36% \$15,900	12.63%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	2.06% \$100,000	2.58%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	2.77% \$85,000	4.07%
Core Infrastructure	Ullico - Infrastructure	1.75% on the Balance	1.75% \$198,407	2.00%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$92,331	2.00%
<b>Total Investment Management Fees</b>			<b>0.55%</b> <b>\$2,058,624</b>	<b>0.76%</b>

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

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.