



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**March 31, 2012**



## Total Fund Composite

## Manager Status

Market Value: \$424.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Chicago Equity	Core Fixed Income	In Compliance	---
LM Capital	Core Fixed Income	In Compliance	---
MacKay Shields	Core Fixed Income	In Compliance	---
Ullico - W1	MBS Fixed Income	In Compliance	---
NTGI Wilshire 5000	All-Cap Core	In Compliance	---
Great Lakes	Large-Cap Value	In Compliance	---
NTGI Large-Cap Growth	Large-Cap Growth	In Compliance	---
Ariel	Smid-Cap Value	In Compliance	---
RBC	Small-Cap Core	In Compliance	---
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---
EnTrust	Hedged Equity Hedge FoF	In Compliance	---
<b>K2 Advisors</b>	<b>Hedged Equity Hedge FoF</b>	<b>Alert</b>	<b>Performance</b>
Trumbull Property Fund	Core Real Estate	In Compliance	---
Trumbull Income Fund	Core Real Estate	In Compliance	---
Principal Enhanced Property Fund	Value-Added Real Estate	In Compliance	---
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	In Compliance	---
HarbourVest VII - Mezzanine	Mezz. Private Equity FoF	In Compliance	---
HarbourVest VII - Venture Fund	Venture Private Equity FoF	In Compliance	---
Mesirow Fund III	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IV	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IX	Private Equity Co-Investment	In Compliance	---
NYLCAP Fund I	U.S. Private Equity FoF	In Compliance	---
PineBridge V	U.S. Private Equity FoF	In Compliance	---

### Investment Manager Evaluation Terminology

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

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

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

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

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

# Total Fund Composite

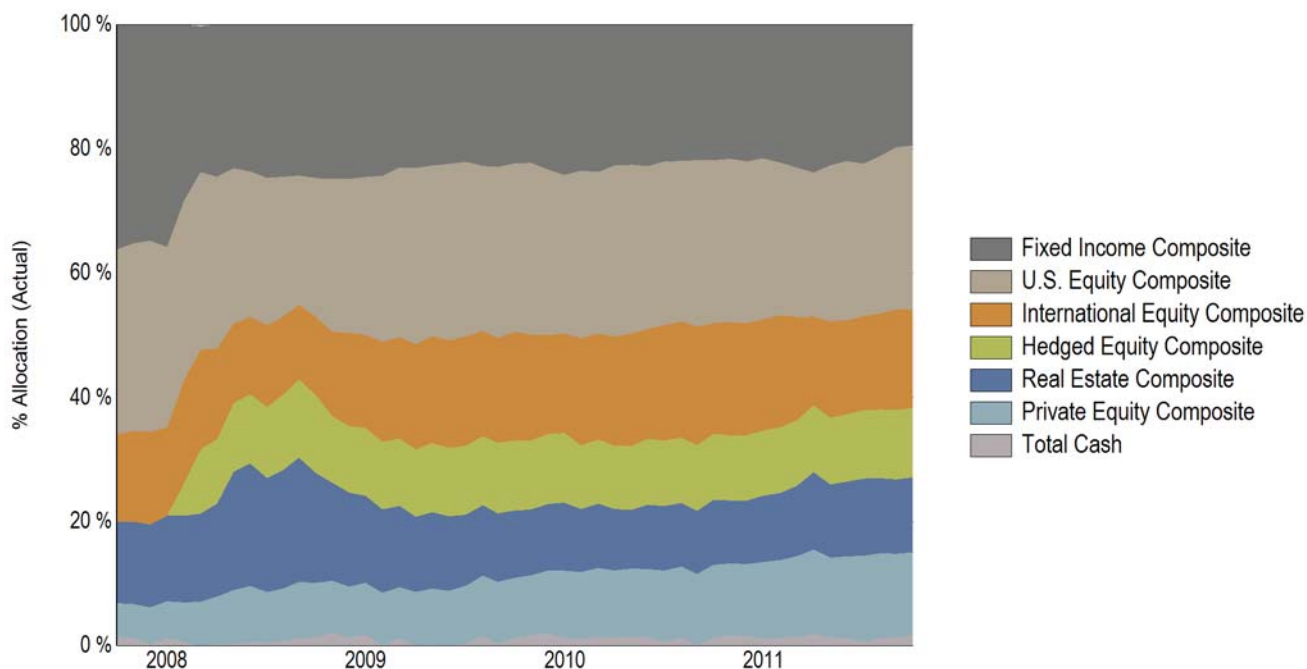
Market Value: \$424.7 Million and 100.0% of Fund

**Ending March 31, 2012**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>424,699,991</b>	<b>-4,952,131</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>82,307,919</b>	<b>-9,047,095</b>	<b>19.4</b>	<b>27.0</b>	<b>-32,361,083</b>
Chicago Equity	Core Fixed Income	25,654,944	-2,510,843	6.0	7.0	-4,074,055
LM Capital	Core Fixed Income	11,167,401	-4,702	2.6	5.5	-12,191,099
MacKay Shields	Core Fixed Income	34,655,769	-6,518,573	8.2	12.0	-16,308,230
Ullico - W1	MBS Fixed Income	10,795,786	-12,978	2.5	2.5	178,287
<b>U.S. Equity Composite</b>		<b>112,500,108</b>	<b>-56,707</b>	<b>26.5</b>	<b>27.0</b>	<b>-2,168,894</b>
NTGI Wilshire 5000	All-Cap Core	27,541,652	0	6.5	8.0	-6,434,347
Great Lakes	Large-Cap Value	23,835,576	-14,049	5.6	6.0	-1,646,424
NTGI Large-Cap Growth	Large-Cap Growth	25,271,920	0	6.0	5.0	4,036,920
Ariel	Smid-Cap Value	18,903,055	-18,777	4.5	5.0	-2,331,945
RBC	Small-Cap Core	16,947,905	-23,881	4.0	3.0	4,206,905
<b>International Equity Composite</b>		<b>66,897,996</b>	<b>-107,980</b>	<b>15.8</b>	<b>17.0</b>	<b>-5,301,002</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	51,417,904	21,910,252	12.1	14.0	-8,040,095
William Blair	Non-U.S. Small-Cap Growth	15,480,092	0	3.6	3.0	2,739,092
<b>Hedged Equity Composite</b>		<b>47,486,728</b>	<b>0</b>	<b>11.2</b>	<b>10.0</b>	<b>5,016,729</b>
EnTrust	Hedged Equity Hedge FoF	24,600,246	0	5.8	5.0	3,365,246
K2 Advisors	Hedged Equity Hedge FoF	22,886,482	0	5.4	5.0	1,651,482
<b>Real Estate Composite</b>		<b>51,328,973</b>	<b>-620,297</b>	<b>12.1</b>	<b>12.0</b>	<b>364,974</b>
Trumbull Property Fund	Core Real Estate	16,959,605	-165,484	4.0	4.0	-28,394
Trumbull Income Fund	Core Real Estate	17,219,734	-197,385	4.1	4.0	231,734
Principal Enhanced Property Fund	Value-Added Real Estate	17,149,633	-257,428	4.0	4.0	161,634
<b>Private Equity Composite</b>		<b>56,367,948</b>	<b>-291,247</b>	<b>13.3</b>	<b>7.0</b>	<b>26,638,948</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	19,306,637	-93,345	4.5		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	6,561,659	-103,600	1.5		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	2,196,890	-179,724	0.5		
Mesirow Fund III	U.S. Private Equity FoF	6,382,999	0	1.5		
Mesirow Fund IV	U.S. Private Equity FoF	6,042,355	0	1.4		
Mesirow Fund IX	Private Equity Co-Investment	2,175,019	0	0.5		
PineBridgE V	U.S. Private Equity FoF	6,756,083	-66,613	1.6		
NYLCAP Fund I	U.S. Private Equity FoF	6,946,306	152,035	1.6		
<b>Total Cash</b>		<b>7,810,320</b>	<b>5,171,196</b>	<b>1.8</b>	<b>0.0</b>	<b>7,810,320</b>

Market Value: \$424.7 Million and 100.0% of Fund

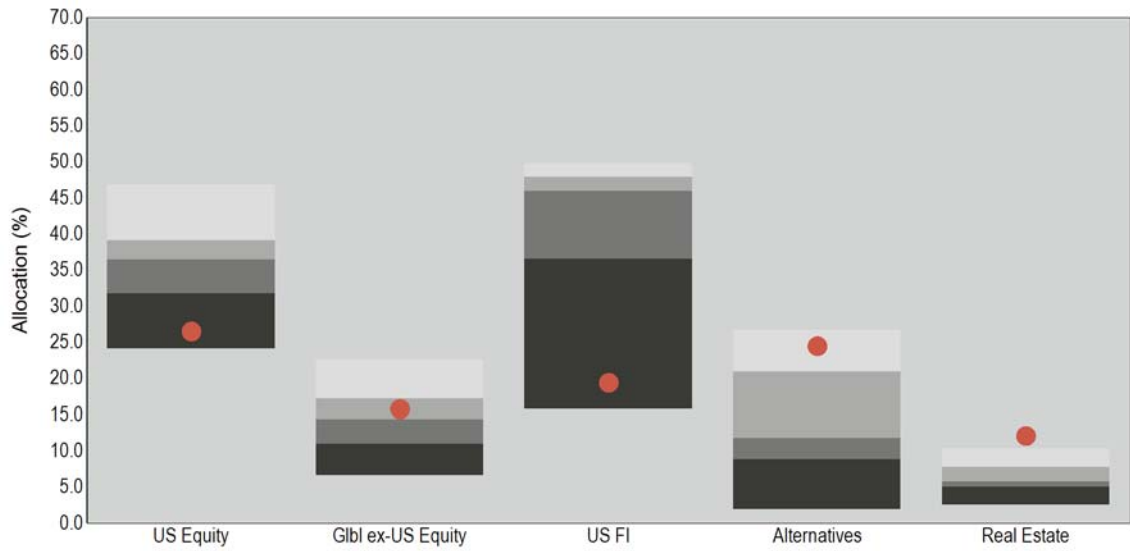
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$82,307,919	\$114,668,998	-\$32,361,078	-7.6%
U.S. Equity	\$112,500,108	\$114,668,998	-\$2,168,890	-0.5%
Non-U.S. Equity	\$66,897,996	\$72,198,998	-\$5,301,002	-1.2%
Hedge Funds	\$47,486,728	\$42,469,999	\$5,016,729	1.2%
Real Assets	\$51,328,973	\$50,963,999	\$364,974	0.1%
Private Equity	\$56,367,948	\$29,728,999	\$26,638,948	6.3%
Other	\$7,101,590	\$0	\$7,101,590	1.7%
Unassigned	\$708,729	--	\$708,729	0.2%
<b>Total</b>	<b>\$424,699,991</b>	<b>\$424,699,991</b>		

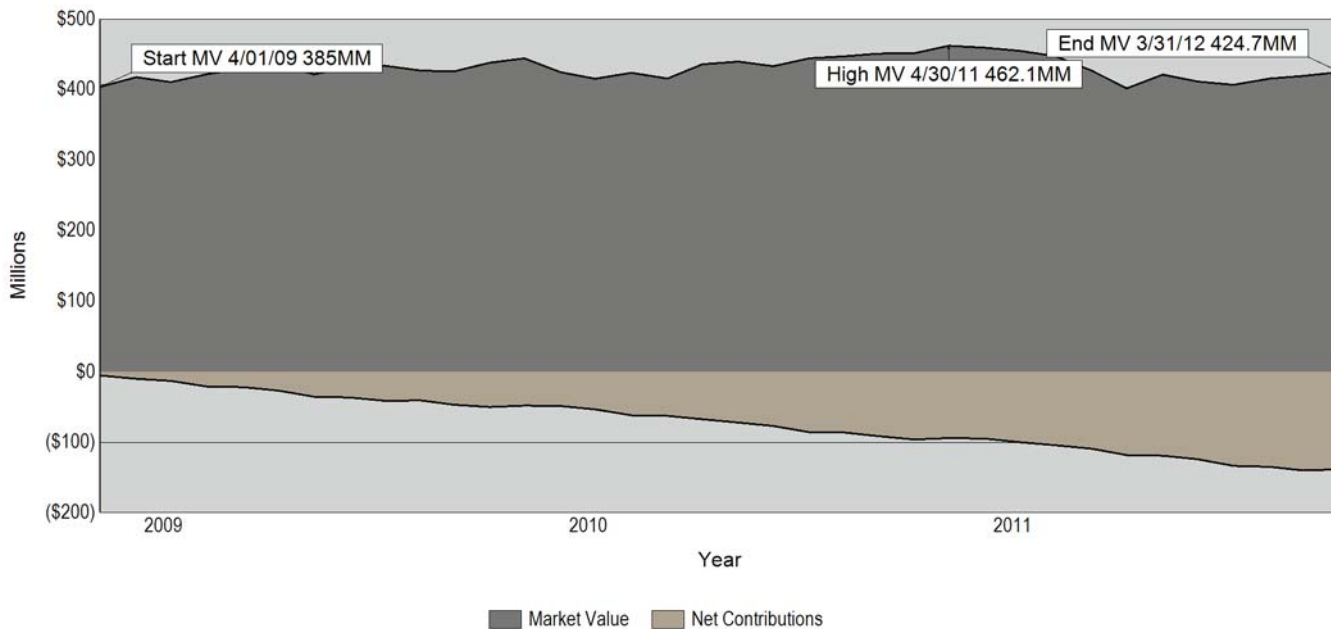
Market Value: \$424.7 Million and 100.0% of Fund

Total Plan Allocation vs. IF Public DB Net



	Allocation (Rank)									
5th Percentile	46.9		22.6		49.7		26.7		10.3	
25th Percentile	39.1		17.2		47.9		20.9		7.8	
Median	36.4		14.3		46.0		11.8		5.7	
75th Percentile	31.7		11.0		36.5		8.9		5.0	
95th Percentile	24.1		6.7		15.7		1.9		2.6	
# of Portfolios	43		37		28		12		20	
● Total Fund Composite	26.5	(91)	15.8	(36)	19.4	(92)	24.5	(15)	12.1	(4)

Market Value: \$424.7 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years
<b>Beginning Market Value</b>	<b>\$406,670,978.49</b>	<b>\$406,670,978.49</b>	<b>\$451,374,888.76</b>	<b>\$384,966,667.00</b>
- Withdrawals	-\$22,921,865.41	-\$22,921,865.41	-\$77,251,014.59	-\$211,388,947.66
- Fees	-\$248,881.72	-\$248,881.72	-\$860,194.75	-\$2,254,559.22
+ Contributions	\$18,251,887.59	\$18,251,887.59	\$35,700,378.29	\$75,251,199.54
<b>= Net Cash Flow</b>	<b>-\$4,669,977.82</b>	<b>-\$4,669,977.82</b>	<b>-\$41,550,636.30</b>	<b>-\$136,137,748.12</b>
+ Net Investment Change	\$22,698,990.30	\$22,698,990.30	\$14,875,738.51	\$175,871,072.09
<b>= Ending Market Value</b>	<b>\$424,699,990.97</b>	<b>\$424,699,990.97</b>	<b>\$424,699,990.97</b>	<b>\$424,699,990.97</b>
Net Change	\$18,029,012.48	\$18,029,012.48	-\$26,674,897.79	\$39,733,323.97

Market Value: \$424.7 Million and 100.0% of Fund

**Attribution Summary**  
3 Years Ending March 31, 2012

	Actual Return	Target Return	Relative Return	Manager Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	11.53%	6.83%	4.69%	1.04%	-0.13%	0.18%	1.08%
U.S. Equity Composite	28.45%	24.45%	3.99%	1.26%	-0.49%	-0.23%	0.54%
International Equity Composite	20.24%	19.65%	0.59%	0.11%	-0.61%	-0.01%	-0.51%
Hedged Equity Composite	6.12%	0.95%	5.17%	0.56%	-0.14%	0.02%	0.44%
Real Estate Composite	3.54%	3.18%	0.36%	0.08%	-0.56%	0.04%	-0.44%
Private Equity Composite	12.49%	12.41%	0.08%	0.05%	-0.14%	0.06%	-0.03%
Total Cash	--	--	--	--	--	--	--
<b>Total</b>	<b>15.57%</b>	<b>14.12%</b>	<b>1.45%</b>	<b>3.09%</b>	<b>-2.07%</b>	<b>0.06%</b>	<b>1.09%</b>

**Calendar Years**

	YTD	2011	2010	2009	2008	Quarter	1 Yr	3 Yrs
Total Fund Composite Return	5.9%	2.1%	13.8%	16.7%	-24.7%	5.9%	4.1%	15.6%
Policy Benchmark **	6.1%	0.2%	12.7%	15.1%	-25.1%	6.1%	3.4%	14.1%
<b>Excess Return</b>	<b>-0.2%</b>	<b>2.0%</b>	<b>1.1%</b>	<b>1.7%</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>0.7%</b>	<b>1.5%</b>
Selection Effect	0.1%	2.3%	1.1%	5.2%	-1.4%	0.1%	1.5%	3.1%
Asset Allocation Effect	-0.3%	-0.8%	-0.1%	-4.4%	1.7%	-0.3%	-1.3%	-2.1%
Interaction Effect	0.0%	0.4%	0.0%	0.0%	0.2%	0.0%	0.4%	0.1%

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



# Total Fund Composite

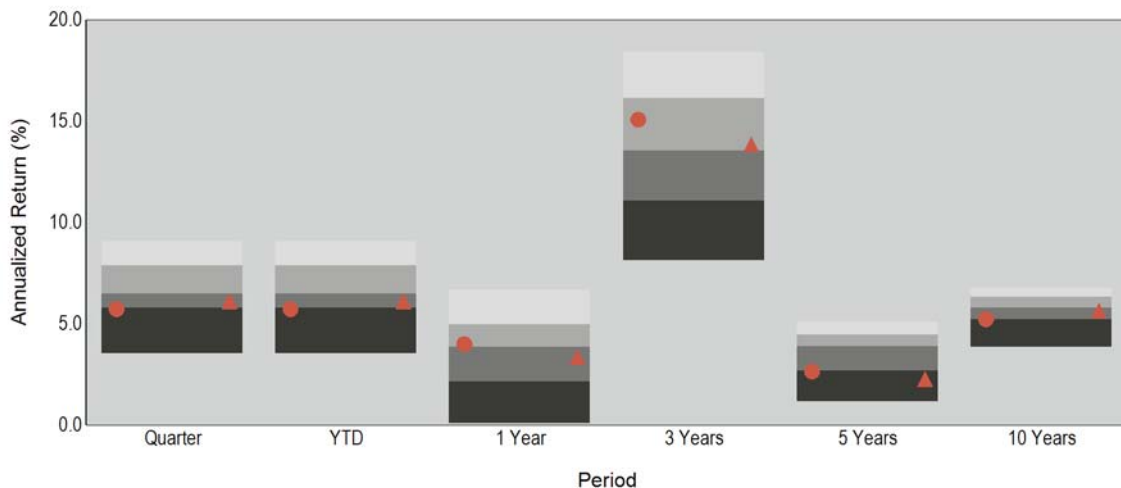
# Annualized Performance (Net of Fees)

Market Value: \$424.7 Million and 100.0% of Fund

Ending March 31, 2012

	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>0.9</b>	<b>5.7</b>	<b>5.7</b>	<b>4.0</b>	<b>9.1</b>	<b>15.1</b>	<b>2.7</b>	<b>2.7</b>	<b>4.7</b>	<b>5.2</b>
Policy Benchmark	0.6	6.1	6.1	3.4	7.7	13.9	2.1	2.3	4.8	5.7
IF Public DB Net Rank	32	79	79	49	23	40	79	78	84	75
<b>Fixed Income Composite</b>	<b>-0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>7.7</b>	<b>6.5</b>	<b>11.2</b>	<b>6.9</b>	<b>7.0</b>	<b>6.4</b>	<b>6.2</b>
Barclays Capital Aggregate	-0.5	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
IF All DB US Fix Inc Net Rank	61	68	68	40	60	33	48	39	43	58
<b>U.S. Equity Composite</b>	<b>2.7</b>	<b>12.4</b>	<b>12.4</b>	<b>4.9</b>	<b>13.0</b>	<b>28.1</b>	<b>5.9</b>	<b>3.1</b>	<b>6.0</b>	<b>6.0</b>
Dow Jones U.S. Total Stock Market	3.1	12.9	12.9	7.3	12.4	24.5	4.6	2.4	5.3	5.0
IF All DB US Eq Net Rank	69	76	76	72	21	2	9	16	12	16
<b>International Equity Composite</b>	<b>-0.9</b>	<b>10.8</b>	<b>10.8</b>	<b>-6.0</b>	<b>3.3</b>	<b>19.9</b>	<b>-2.5</b>	<b>-2.3</b>	<b>4.2</b>	<b>6.3</b>
MSCI ACWI ex USA Gross	-1.3	11.3	11.3	-6.7	2.9	19.6	-2.0	-1.1	5.5	7.7
IF Public DB ex-US Eq Net Rank	85	83	83	49	55	37	67	69	59	72
<b>Hedged Equity Composite</b>	<b>0.9</b>	<b>6.1</b>	<b>6.1</b>	<b>-1.1</b>	<b>2.5</b>	<b>6.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
HFRX Equity Hedge Index	0.4	3.9	3.9	-13.2	-4.4	0.9	-5.1	-4.7	-1.2	0.7
<b>Real Estate Composite</b>	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>	<b>13.0</b>	<b>15.9</b>	<b>2.5</b>	<b>-4.0</b>	<b>-1.4</b>	<b>3.2</b>	<b>4.5</b>
NFI	0.8	2.6	2.6	13.6	16.3	3.2	-4.4	-1.3	3.7	5.4
IF All DB Real Estate Net Rank	25	44	44	42	42	51	36	45	52	75
<b>Private Equity Composite</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>5.1</b>	<b>12.4</b>	<b>12.4</b>	<b>2.3</b>	<b>3.8</b>	<b>7.8</b>	<b>--</b>
Venture Economics All PE	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2

## IF Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>Return</b>						
5th Percentile	9.1	9.1	6.7	18.4	5.1	6.8
25th Percentile	7.9	7.9	5.0	16.1	4.5	6.3
Median	6.5	6.5	3.9	13.6	3.9	5.8
75th Percentile	5.8	5.8	2.2	11.1	2.7	5.2
95th Percentile	3.5	3.5	0.1	8.1	1.2	3.9
# of Portfolios	77	77	75	70	66	40
● Total Fund Composite	5.7	5.7	4.0	15.1	2.7	5.2
▲ Policy Benchmark	6.1	6.1	3.4	13.9	2.3	5.7

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$424.7 Million and 100.0% of Fund

### Calendar Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Total Fund Composite</b>	<b>2.2</b>	<b>13.5</b>	<b>15.6</b>	<b>-24.7</b>	<b>8.8</b>	<b>12.0</b>	<b>5.2</b>	<b>11.0</b>	<b>18.9</b>	<b>-6.4</b>	<b>-0.2</b>
<i>Policy Benchmark</i>	0.0	12.5	14.8	-23.4	9.1	13.3	6.8	9.0	19.0	-2.7	-2.7
<i>IF Public DB Net Rank</i>	18	35	76	44	36	53	72	49	62	25	16
<b>Fixed Income Composite</b>	<b>7.8</b>	<b>6.8</b>	<b>16.7</b>	<b>-1.6</b>	<b>7.4</b>	<b>4.8</b>	<b>2.5</b>	<b>5.1</b>	<b>7.1</b>	<b>6.2</b>	<b>7.9</b>
<i>Barclays Capital Aggregate</i>	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
<i>IF All DB US Fix Inc Net Rank</i>	41	71	24	61	33	28	75	26	10	84	58
<b>U.S. Equity Composite</b>	<b>0.5</b>	<b>20.6</b>	<b>36.8</b>	<b>-39.6</b>	<b>6.0</b>	<b>17.1</b>	<b>6.8</b>	<b>15.5</b>	<b>31.3</b>	<b>-18.8</b>	<b>-7.4</b>
<i>Dow Jones U.S. Total Stock Market</i>	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9	-11.0
<i>IF All DB US Eq Net Rank</i>	43	11	3	78	35	7	54	14	63	18	32
<b>International Equity Composite</b>	<b>-12.3</b>	<b>10.6</b>	<b>42.1</b>	<b>-46.9</b>	<b>13.2</b>	<b>26.6</b>	<b>14.4</b>	<b>19.0</b>	<b>36.3</b>	<b>-14.0</b>	<b>-17.7</b>
<i>MSCI ACWI ex USA Gross</i>	-13.3	11.6	42.1	-45.2	17.1	27.2	17.1	21.4	41.4	-14.7	-19.5
<i>IF Public DB ex-US Eq Net Rank</i>	36	70	8	92	55	33	73	34	19	32	36
<b>Hedged Equity Composite</b>	<b>-4.8</b>	<b>6.7</b>	<b>12.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0
<b>Real Estate Composite</b>	<b>14.2</b>	<b>15.7</b>	<b>-29.4</b>	<b>-10.4</b>	<b>12.2</b>	<b>14.2</b>	<b>17.0</b>	<b>10.5</b>	<b>4.9</b>	<b>5.6</b>	<b>0.8</b>
<i>NFI</i>	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6	4.6
<i>IF All DB Real Estate Net Rank</i>	33	34	45	61	76	84	72	73	94	46	94
<b>Private Equity Composite</b>	<b>9.7</b>	<b>17.1</b>	<b>5.8</b>	<b>-19.4</b>	<b>14.6</b>	<b>19.1</b>	<b>22.3</b>	<b>11.9</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Venture Economics All PE</i>	4.9	16.0	13.4	-19.8	16.4	22.5	21.7	19.7	18.3	-13.1	-20.9

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$424.7 Million and 100.0% of Fund

### Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Fiscal 2001
<b>Total Fund Composite</b>	<b>2.4</b>	<b>21.7</b>	<b>11.1</b>	<b>-18.4</b>	<b>-3.2</b>	<b>16.4</b>	<b>6.6</b>	<b>8.6</b>	<b>13.8</b>	<b>4.1</b>	<b>-2.6</b>	<b>-1.7</b>
<i>Policy Benchmark</i>	2.3	18.4	10.4	-18.3	-1.1	15.8	8.8	8.4	11.8	7.7	-2.7	-2.7
<i>IF Public DB Net Rank</i>	67	34	67	61	49	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>5.4</b>	<b>4.7</b>	<b>11.0</b>	<b>7.8</b>	<b>7.1</b>	<b>6.4</b>	<b>-0.4</b>	<b>7.1</b>	<b>1.7</b>	<b>10.6</b>	<b>7.0</b>	<b>10.2</b>
<i>Barclays Capital Aggregate</i>	5.3	3.9	9.5	6.0	7.1	6.1	-0.8	6.8	0.3	10.4	8.6	11.2
<i>IF All DB US Fix Inc Net Rank</i>	44	60	62	26	46	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>5.4</b>	<b>36.3</b>	<b>21.4</b>	<b>-26.5</b>	<b>-15.0</b>	<b>23.1</b>	<b>11.6</b>	<b>9.1</b>	<b>25.9</b>	<b>-3.2</b>	<b>-11.6</b>	<b>-10.9</b>
<i>Dow Jones U.S. Total Stock Market</i>	7.3	32.4	16.1	-26.4	-12.5	20.5	9.9	8.2	21.3	1.3	-16.6	-15.3
<i>IF All DB US Eq Net Rank</i>	60	11	2	51	82	--	--	--	--	--	--	--
<b>International Equity Composite</b>	<b>-7.3</b>	<b>32.2</b>	<b>10.8</b>	<b>-32.3</b>	<b>-9.9</b>	<b>27.6</b>	<b>26.5</b>	<b>13.9</b>	<b>29.4</b>	<b>-4.3</b>	<b>-8.7</b>	<b>-18.7</b>
<i>MSCI ACWI ex USA Gross</i>	-7.3	30.3	10.9	-30.5	-6.2	30.1	28.4	16.9	32.5	-4.2	-8.2	-23.8
<i>IF Public DB ex-US Eq Net Rank</i>	57	15	39	78	67	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>-0.7</b>	<b>12.1</b>	<b>3.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	-8.3	3.4	3.1	-20.0	-4.9	14.7	7.6	-0.5	5.6	10.2	4.7	11.7
<b>Real Estate Composite</b>	<b>8.9</b>	<b>17.2</b>	<b>-6.1</b>	<b>-28.5</b>	<b>4.9</b>	<b>14.6</b>	<b>14.4</b>	<b>15.4</b>	<b>7.4</b>	<b>5.5</b>	<b>1.6</b>	<b>7.1</b>
<i>NFI</i>	8.8	19.4	-6.8	-31.1	7.0	16.6	18.0	16.5	9.7	7.2	2.2	10.9
<i>IF All DB Real Estate Net Rank</i>	31	61	30	47	--	--	--	--	--	--	--	--
<b>Private Equity Composite</b>	<b>0.1</b>	<b>23.0</b>	<b>14.4</b>	<b>-20.5</b>	<b>2.7</b>	<b>21.3</b>	<b>17.3</b>	<b>29.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Venture Economics All PE</i>	-3.8	22.7	15.2	-18.6	3.1	28.7	21.1	22.5	18.9	-3.6	-17.9	-14.5

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$424.7 Million and 100.0% of Fund

Ending March 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	0.9	5.7	5.7	4.0	9.1	15.1	2.7	2.7	4.7	5.2
<i>Policy Benchmark</i>	0.6	6.1	6.1	3.4	7.7	13.9	2.1	2.3	4.8	5.7
<i>IF Public DB Net Rank</i>	32	79	79	49	23	40	79	78	84	75
<b>Fixed Income Composite</b>	-0.4	0.5	0.5	7.7	6.5	11.2	6.9	7.0	6.4	6.2
<i>Barclays Capital Aggregate</i>	-0.5	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
<i>IF All DB US Fix Inc Net Rank</i>	61	68	68	40	60	33	48	39	43	58
<b>Chicago Equity</b>	-0.8	-0.8	-0.8	8.1	6.6	--	--	--	--	--
<i>Barclays Capital Aggregate</i>	-0.5	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
<i>eA US Core Fixed Inc Net Rank</i>	99	99	99	25	63	--	--	--	--	--
<b>LM Capital</b>	-0.5	0.7	0.7	7.9	6.0	--	--	--	--	--
<i>Barclays Capital Aggregate</i>	-0.5	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
<i>eA US Core Fixed Inc Net Rank</i>	72	71	71	40	87	--	--	--	--	--
<b>MacKay Shields</b>	-0.3	1.3	1.3	8.4	7.3	9.4	7.7	7.4	6.7	6.8
<i>Barclays Capital Aggregate</i>	-0.5	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
<i>eA US Core Fixed Inc Net Rank</i>	36	34	34	14	21	28	9	12	10	3
<b>Ullico - W1</b>	0.3	0.8	0.8	3.6	2.5	--	--	--	--	--
<i>Barclays Capital Mortgage</i>	0.1	0.6	0.6	6.2	5.3	5.3	6.0	6.3	5.9	5.6
<i>eA US Mortgage Fixed Inc Net Rank</i>	58	67	67	78	99	--	--	--	--	--
<b>U.S. Equity Composite</b>	2.7	12.4	12.4	4.9	13.0	28.1	5.9	3.1	6.0	6.0
<i>Dow Jones U.S. Total Stock Market</i>	3.1	12.9	12.9	7.3	12.4	24.5	4.6	2.4	5.3	5.0
<i>IF All DB US Eq Net Rank</i>	69	76	76	72	21	2	9	16	12	16
<b>NTGI Wilshire 5000</b>	3.1	13.4	13.4	8.0	12.7	25.3	4.6	2.3	5.2	4.9
<i>Dow Jones U.S. Total Stock Market</i>	3.1	12.9	12.9	7.3	12.4	24.5	4.6	2.4	5.3	5.0
<i>eA US All Cap Core Equity Net Rank</i>	17	29	29	22	19	11	34	45	48	55
<b>Great Lakes</b>	2.1	11.0	11.0	4.6	12.4	26.3	2.9	1.1	4.2	5.6
<i>Russell 1000 Value</i>	3.0	11.1	11.1	4.8	9.8	22.8	1.6	-0.8	3.5	4.6
<i>eA US Large Cap Value Equity Net Rank</i>	71	60	60	55	16	8	50	48	62	39
<b>NTGI Large-Cap Growth</b>	3.2	12.2	12.2	12.0	14.0	23.8	6.5	4.8	5.6	4.0
<i>S&amp;P 500 Growth</i>	3.2	12.3	12.3	11.8	14.2	23.8	6.5	4.8	5.7	3.7
<i>eA US Large Cap Growth Equity Net Rank</i>	61	89	89	22	39	45	32	44	64	76
<b>Ariel</b>	2.6	13.9	13.9	-5.0	9.3	35.8	5.8	1.2	--	--
<i>Russell 2500 Value</i>	2.6	11.5	11.5	0.1	10.8	27.1	5.9	1.0	5.3	7.5
<i>eA US Small-Mid Cap Value Equity Net Rank</i>	14	17	17	96	84	13	72	81	--	--
<b>RBC</b>	2.0	11.4	11.4	2.2	16.6	33.3	--	--	--	--
<i>Russell 2000</i>	2.6	12.4	12.4	-0.2	12.1	26.9	6.3	2.1	5.8	6.4
<i>eA US Small Cap Core Equity Net Rank</i>	68	79	79	41	23	4	--	--	--	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$424.7 Million and 100.0% of Fund

**Ending March 31, 2012**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	-0.9	10.8	10.8	-6.0	3.3	19.9	-2.5	-2.3	4.2	6.3
MSCI ACWI ex USA Gross	-1.3	11.3	11.3	-6.7	2.9	19.6	-2.0	-1.1	5.5	7.7
IF Public DB ex-US Eq Net Rank	85	83	83	49	55	37	67	69	59	72
<b>NTGI ACWI ex. U.S.</b>	-1.3	11.3	11.3	-7.0	2.7	19.4	-2.2	--	--	--
MSCI ACWI ex USA Gross	-1.3	11.3	11.3	-6.7	2.9	19.6	-2.0	-1.1	5.5	7.7
eA ACWI ex-US Core Equity Net Rank	86	67	67	70	76	54	68	--	--	--
<b>William Blair</b>	0.8	13.0	13.0	--	--	--	--	--	--	--
MSCI EAFE Small Cap	0.1	14.9	14.9	-6.2	6.1	24.1	-0.6	-2.8	4.3	9.9
Foreign Small/Mid Growth MStar MF Rank	39	81	81	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	0.9	6.1	6.1	-1.1	2.5	6.1	--	--	--	--
HFRX Equity Hedge Index	0.4	3.9	3.9	-13.2	-4.4	0.9	-5.1	-4.7	-1.2	0.7
<b>EnTrust</b>	1.2	6.1	6.1	-0.4	3.4	8.7	--	--	--	--
HFRX Equity Hedge Index	0.4	3.9	3.9	-13.2	-4.4	0.9	-5.1	-4.7	-1.2	0.7
<b>K2 Advisors</b>	0.6	6.0	6.0	-1.8	1.6	3.5	--	--	--	--
HFRX Equity Hedge Index	0.4	3.9	3.9	-13.2	-4.4	0.9	-5.1	-4.7	-1.2	0.7
<b>Real Estate Composite</b>	2.7	2.5	2.5	13.0	15.9	2.5	-4.0	-1.4	3.2	4.5
NFI	0.8	2.6	2.6	13.6	16.3	3.2	-4.4	-1.3	3.7	5.4
IF All DB Real Estate Net Rank	25	44	44	42	42	51	36	45	52	75
<b>Trumbull Property Fund</b>	3.0	2.7	2.7	11.8	14.7	4.8	-1.8	0.6	5.1	--
NFI	0.8	2.6	2.6	13.6	16.3	3.2	-4.4	-1.3	3.7	5.4
IF All DB Real Estate Net Rank	14	35	35	59	55	23	18	12	19	--
<b>Trumbull Income Fund</b>	1.7	1.5	1.5	11.2	16.4	6.6	2.2	3.7	7.2	--
NFI	0.8	2.6	2.6	13.6	16.3	3.2	-4.4	-1.3	3.7	5.4
IF All DB Real Estate Net Rank	49	81	81	71	37	13	4	1	1	--
<b>Principal Enhanced Property Fund</b>	3.5	3.5	3.5	16.2	17.2	-3.0	--	--	--	--
NFI	0.8	2.6	2.6	13.6	16.3	3.2	-4.4	-1.3	3.7	5.4
IF All DB Real Estate Net Rank	6	13	13	8	24	93	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$424.7 Million and 100.0% of Fund

	Calendar Year										
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Total Fund Composite</b>	2.2	13.5	15.6	-24.7	8.8	12.0	5.2	11.0	18.9	-6.4	-0.2
Policy Benchmark	0.0	12.5	14.8	-23.4	9.1	13.3	6.8	9.0	19.0	-2.7	-2.7
IF Public DB Net Rank	18	35	76	44	36	53	72	49	62	25	16
<b>Fixed Income Composite</b>	7.8	6.8	16.7	-1.6	7.4	4.8	2.5	5.1	7.1	6.2	7.9
Barclays Capital Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
IF All DB US Fix Inc Net Rank	41	71	24	61	33	28	75	26	10	84	58
Chicago Equity	9.1	6.6	--	--	--	--	--	--	--	--	--
Barclays Capital Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
eA US Core Fixed Inc Net Rank	3	71	--	--	--	--	--	--	--	--	--
LM Capital	7.6	5.6	--	--	--	--	--	--	--	--	--
Barclays Capital Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
eA US Core Fixed Inc Net Rank	34	94	--	--	--	--	--	--	--	--	--
MacKay Shields	8.1	8.2	12.0	3.2	6.4	5.0	2.1	5.4	9.3	7.3	--
Barclays Capital Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
eA US Core Fixed Inc Net Rank	16	13	26	51	61	8	88	3	1	93	--
Ullico - W1	3.0	1.3	--	--	--	--	--	--	--	--	--
Barclays Capital Mortgage	6.2	5.4	5.9	8.3	6.9	5.2	2.6	4.7	3.1	8.7	8.2
eA US Mortgage Fixed Inc Net Rank	78	99	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	0.5	20.6	36.8	-39.6	6.0	17.1	6.8	15.5	31.3	-18.8	-7.4
Dow Jones U.S. Total Stock Market	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9	-11.0
IF All DB US Eq Net Rank	43	11	3	78	35	7	54	14	63	18	32
NTGI Wilshire 5000	1.4	17.3	30.2	-38.7	5.6	15.8	5.9	12.4	31.1	-21.2	-11.2
Dow Jones U.S. Total Stock Market	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9	-11.0
eA US All Cap Core Equity Net Rank	30	36	24	51	75	30	75	55	51	82	98
Great Lakes	2.9	18.4	24.4	-40.6	8.4	15.2	8.3	22.2	30.9	-14.5	-1.2
Russell 1000 Value	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5	30.0	-15.5	-5.6
eA US Large Cap Value Equity Net Rank	26	10	48	82	20	86	46	7	40	31	59
NTGI Large-Cap Growth	5.0	14.5	32.0	-34.9	9.1	11.0	2.6	6.1	25.6	-23.6	-12.7
S&P 500 Growth	4.7	15.1	31.6	-34.9	9.1	11.0	1.1	7.0	27.1	-28.1	-16.1
eA US Large Cap Growth Equity Net Rank	7	64	55	21	79	23	88	81	70	50	33
Ariel	-9.2	26.0	62.9	-47.4	-0.7	9.7	--	--	--	--	--
Russell 2500 Value	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7	21.6	44.9	-9.9	9.7
eA US Small-Mid Cap Value Equity Net Rank	96	28	14	99	65	92	--	--	--	--	--
RBC	1.1	31.4	--	--	--	--	--	--	--	--	--
Russell 2000	-4.2	26.9	27.2	-33.8	-1.6	18.4	4.6	18.3	47.3	-20.5	2.5
eA US Small Cap Core Equity Net Rank	25	10	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

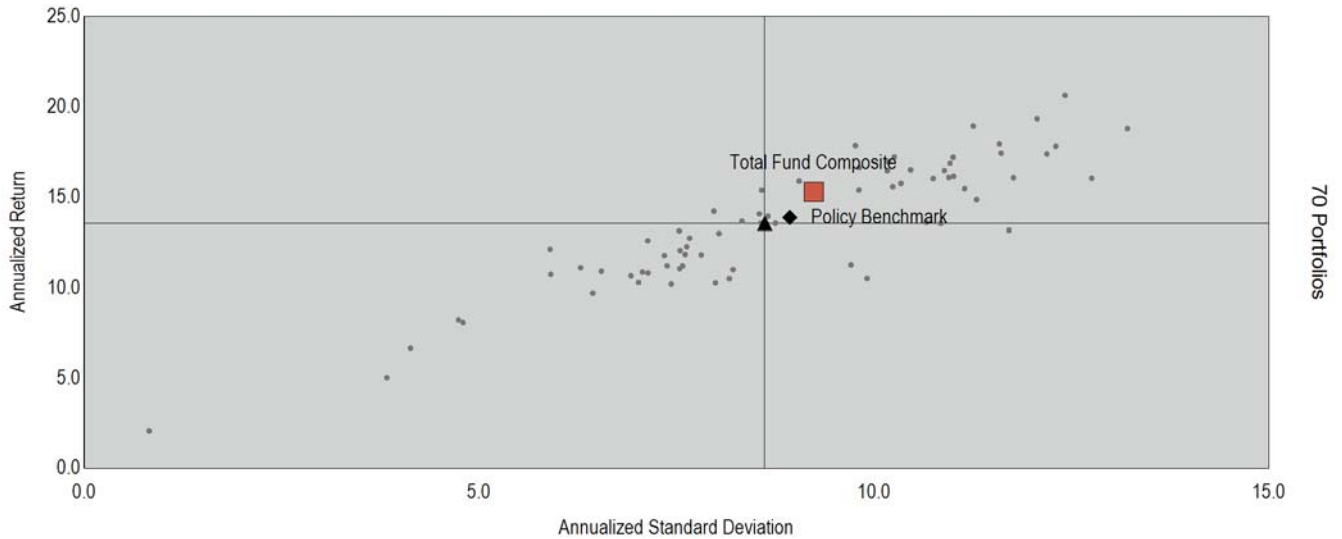
Market Value: \$424.7 Million and 100.0% of Fund

	Calendar Year										
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>International Equity Composite</b>	-12.3	10.6	42.1	-46.9	13.2	26.6	14.4	19.0	36.3	-14.0	-17.7
MSCI ACWI ex USA Gross	-13.3	11.6	42.1	-45.2	17.1	27.2	17.1	21.4	41.4	-14.7	-19.5
IF Public DB ex-US Eq Net Rank	36	70	8	92	55	33	73	34	19	32	36
<b>NTGI ACWI ex. U.S.</b>	-13.5	11.3	42.0	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Gross	-13.3	11.6	42.1	-45.2	17.1	27.2	17.1	21.4	41.4	-14.7	-19.5
eA ACWI ex-US Core Equity Net Rank	57	76	29	--	--	--	--	--	--	--	--
<b>William Blair</b>	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	-15.9	22.0	46.8	-47.0	1.4	19.3	26.2	30.8	61.3	-7.8	-12.5
Foreign Small/Mid Growth MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	-4.8	6.7	12.1	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0
<b>EnTrust</b>	-3.8	9.3	16.2	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0
<b>K2 Advisors</b>	-5.9	4.1	8.2	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0
<b>Real Estate Composite</b>	14.2	15.7	-29.4	-10.4	12.2	14.2	17.0	10.5	4.9	5.6	0.8
NFI	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6	4.6
IF All DB Real Estate Net Rank	33	34	45	61	76	84	72	73	94	46	94
<b>Trumbull Property Fund</b>	12.4	15.8	-23.0	-8.3	12.9	15.6	20.0	13.5	--	--	--
NFI	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6	4.6
IF All DB Real Estate Net Rank	67	30	18	38	69	56	25	32	--	--	--
<b>Trumbull Income Fund</b>	14.0	20.1	-18.8	-1.5	12.7	16.5	15.3	11.7	--	--	--
NFI	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6	4.6
IF All DB Real Estate Net Rank	37	8	16	5	71	42	80	56	--	--	--
<b>Principal Enhanced Property Fund</b>	16.7	12.5	-43.7	--	--	--	--	--	--	--	--
NFI	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6	4.6
IF All DB Real Estate Net Rank	15	70	99	--	--	--	--	--	--	--	--

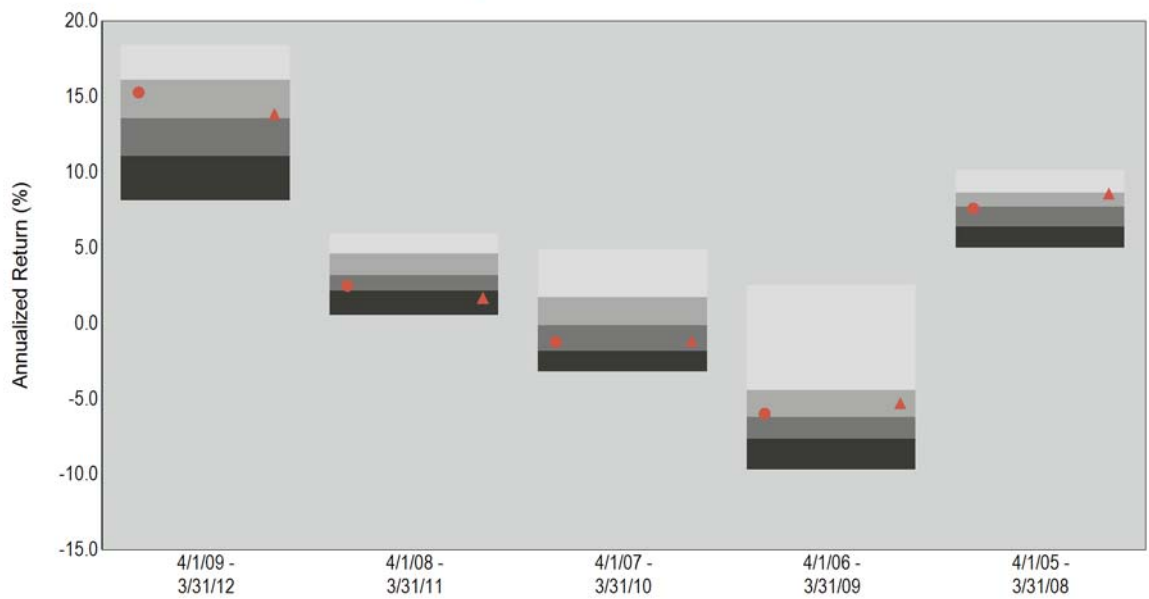
# Total Fund vs. Peer Universe

Market Value: \$424.7 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2012



### Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	18.4	5.9	4.9	2.6	10.1					
25th Percentile	16.1	4.6	1.7	-4.4	8.6					
Median	13.6	3.2	-0.1	-6.2	7.7					
75th Percentile	11.1	2.2	-1.8	-7.7	6.4					
95th Percentile	8.1	0.5	-3.2	-9.7	5.0					
# of Portfolios	70	55	54	48	47					
• Total Fund Composite	15.3 (40)	2.5 (72)	-1.2 (69)	-6.0 (47)	7.6 (53)					
▲ Policy Benchmark	13.9 (46)	1.7 (87)	-1.2 (68)	-5.3 (39)	8.6 (28)					



Market Value: \$424.7 Million and 100.0% of Fund

## 3 Years Ending March 31, 2012

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	2.5	3.8%	0.4%	1.0	0.3	1.2	1.3%	155.4%	61.7%
Barclays Capital Aggregate	2.5	--	--	--	--	--	0.8%	--	--
MacKay Shields	3.6	1.3%	0.3%	0.9	0.8	2.2	0.8%	125.4%	42.2%
Barclays Capital Aggregate	2.5	--	--	--	--	--	0.8%	--	--
U.S. Equity Composite	1.5	3.3%	0.1%	1.1	1.0	1.2	5.6%	122.3%	107.7%
Dow Jones U.S. Total Stock Market	1.4	--	--	--	--	--	4.9%	--	--
NTGI Wilshire 5000	1.5	0.4%	0.1%	1.0	1.0	2.3	4.9%	102.8%	99.6%
Dow Jones U.S. Total Stock Market	1.4	--	--	--	--	--	4.9%	--	--
Great Lakes	1.6	3.1%	0.3%	1.0	1.0	1.2	4.9%	103.1%	87.5%
Russell 1000 Value	1.3	--	--	--	--	--	5.0%	--	--
NTGI Large-Cap Growth	1.5	0.4%	0.0%	1.0	1.0	0.2	4.5%	100.0%	99.8%
S&P 500 Growth	1.5	--	--	--	--	--	4.5%	--	--
Ariel	1.2	10.5%	0.0%	1.4	0.9	0.9	8.7%	158.6%	116.4%
Russell 2500 Value	1.3	--	--	--	--	--	6.2%	--	--
RBC	1.4	3.9%	0.4%	1.0	1.0	1.9	6.9%	118.4%	95.2%
Russell 2000	1.2	--	--	--	--	--	6.5%	--	--
International Equity Composite	0.9	1.7%	0.0%	1.0	1.0	0.4	6.3%	103.7%	101.2%
MSCI ACWI ex USA Gross	0.9	--	--	--	--	--	6.2%	--	--
NTGI ACWI ex. U.S.	0.9	0.3%	0.0%	1.0	1.0	-0.6	6.2%	99.9%	100.3%
MSCI ACWI ex USA Gross	0.9	--	--	--	--	--	6.2%	--	--
Hedged Equity Composite	0.8	4.8%	0.4%	0.7	0.7	1.1	2.1%	104.4%	60.4%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	2.4%	--	--
EnTrust	1.0	5.5%	0.6%	0.8	0.6	1.4	2.4%	136.4%	64.9%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	2.4%	--	--
K2 Advisors	0.6	4.6%	0.2%	0.6	0.7	0.6	1.8%	74.9%	55.7%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	2.4%	--	--
Real Estate Composite	0.4	7.5%	0.0%	1.0	0.4	0.0	2.7%	106.9%	103.2%
NFI	0.7	--	--	--	--	37.1	1.6%	--	--
Trumbull Property Fund	0.7	6.8%	0.3%	0.8	0.3	0.4	2.3%	101.1%	69.2%
NFI	0.7	--	--	--	--	37.1	1.6%	--	--
Trumbull Income Fund	0.8	7.2%	0.4%	0.8	0.3	0.5	2.4%	110.9%	66.5%
NFI	0.7	--	--	--	--	37.1	1.6%	--	--
Principal Enhanced Property Fund	-0.1	12.5%	-0.5%	1.5	0.3	-0.4	4.3%	110.3%	167.8%
NFI	0.7	--	--	--	--	37.1	1.6%	--	--

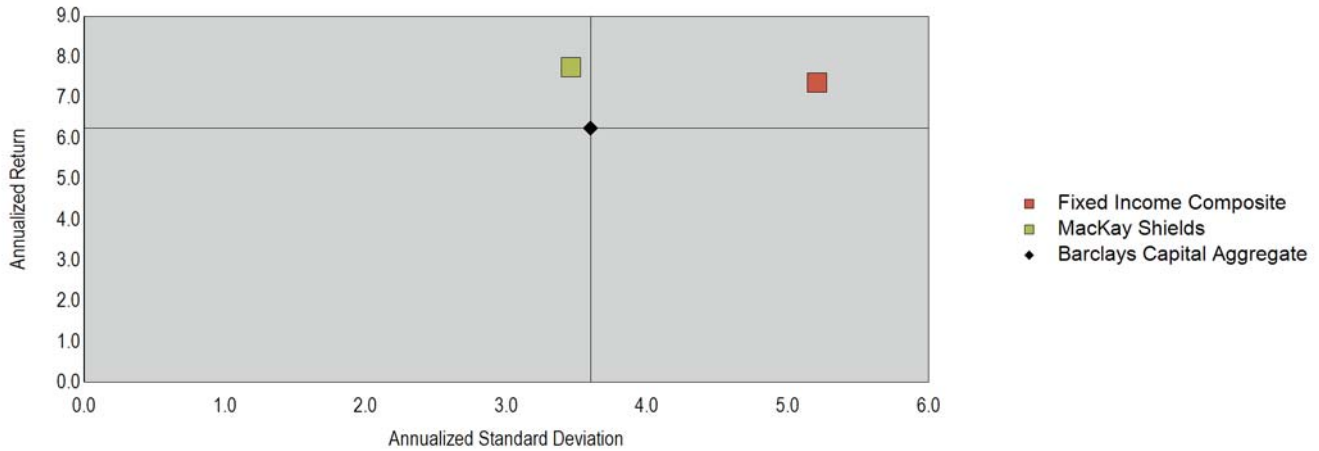
# Fixed Income Composite

As of March 31, 2012

# Characteristics

Market Value: \$82.3 Million and 19.4% of Fund

## Risk / Return - 5 Years



## Characteristics

	Fixed Income Composite	Barclays Capital Aggregate
	Q112	Q112
Yield to Maturity	2.7%	2.2%
Avg. Eff. Maturity	6.6 yrs.	7.1 yrs.
Avg. Duration	5.8 yrs.	5.0 yrs.
Avg. Quality	A	--
<b>Region</b>		<b>Number Of Assets</b>
North America ex U.S.		7
United States		296
Europe Ex U.K.		4
United Kingdom		4
Pacific Basin Ex Japan		1
Other		7
<b>Total</b>		<b>319</b>

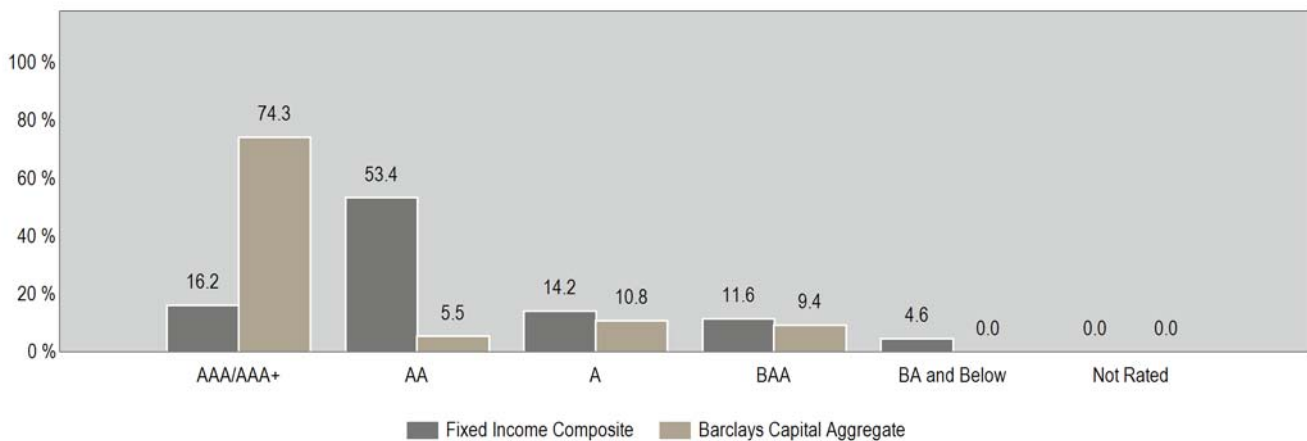
## Sector

	Fixed Income Composite	Barclays Capital Aggregate
	Q112	Q112
UST/Agency	23.2%	42.0%
Corporate	29.9%	20.4%
MBS	43.6%	33.3%
ABS	0.3%	0.2%
Foreign	--	4.1%
Muni	--	--
Other	3.0%	--

## Maturity

	Q112
<1 Year	0.7%
1-3 Years	43.4%
3-5 Years	13.9%
5-7 Years	15.3%
7-10 Years	14.3%
10-15 Years	0.5%
15-20 Years	0.8%
>20 Years	11.2%
Not Rated/Cash	0.0%

## Quality Distribution

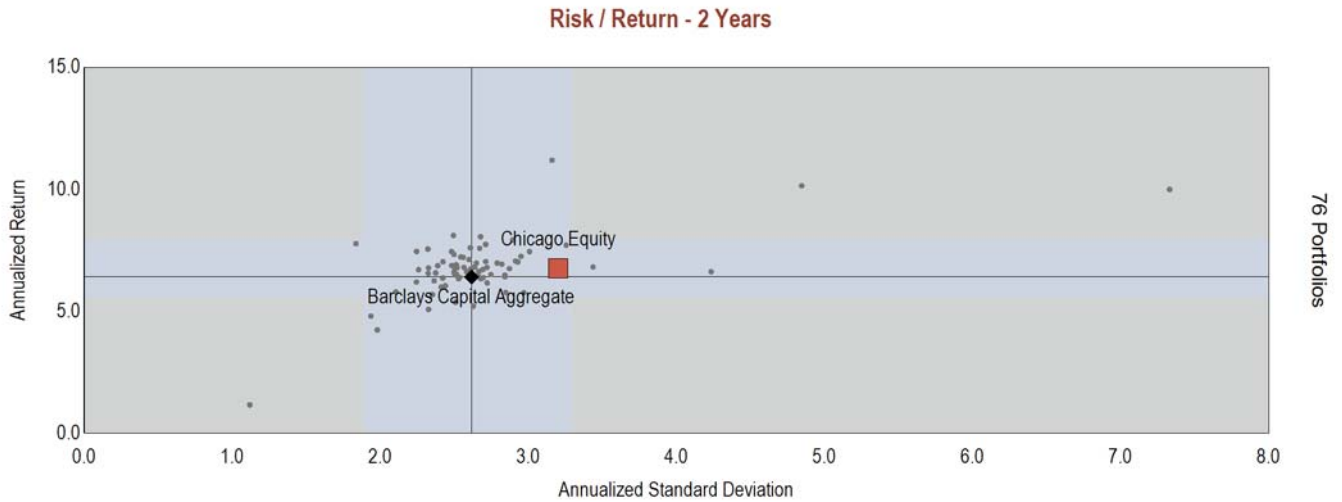


# Chicago Equity

As of March 31, 2012

# Characteristics

Market Value: \$25.7 Million and 6.0% of Fund



## Characteristics

	Chicago Equity	Barclays Capital Aggregate
	Q112	Q112
Yield to Maturity	2.2%	2.2%
Avg. Eff. Maturity	7.0 yrs.	7.1 yrs.
Avg. Duration	6.4 yrs.	5.0 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		65
Other		--
<b>Total</b>		<b>66</b>

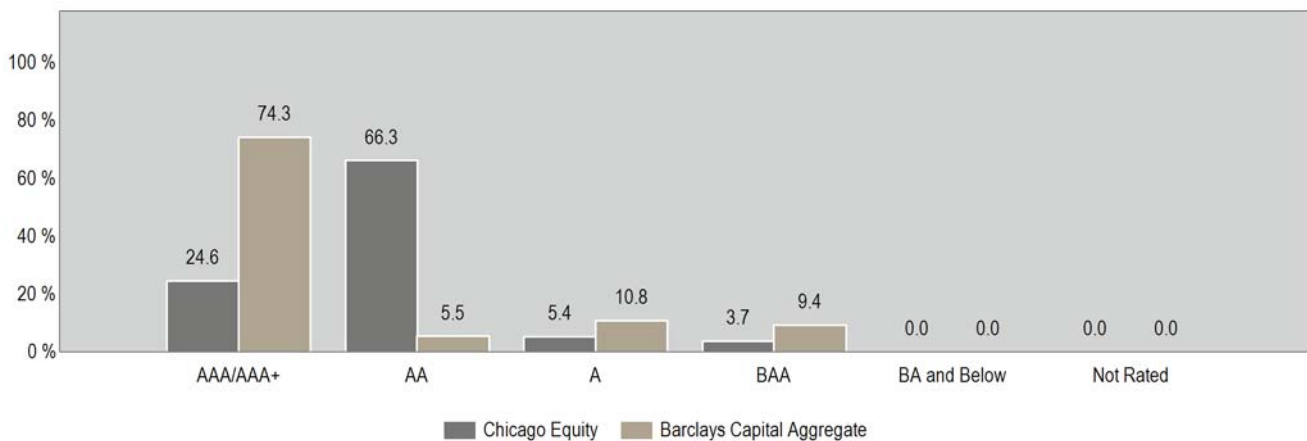
## Sector

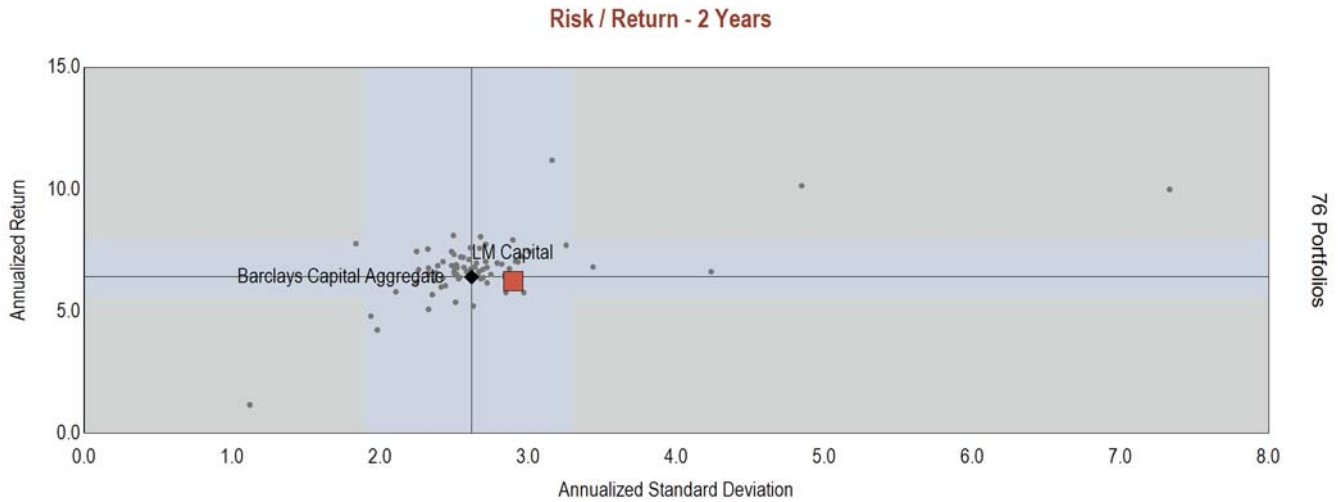
	Chicago Equity	Barclays Capital Aggregate
	Q112	Q112
UST/Agency	39.3%	42.0%
Corporate	11.1%	20.4%
MBS	46.5%	33.3%
ABS	--	0.2%
Foreign	--	4.1%
Muni	--	--
Other	3.2%	--

## Maturity

	Q112
<1 Year	1.9%
1-3 Years	50.4%
3-5 Years	7.5%
5-7 Years	15.5%
7-10 Years	9.4%
10-15 Years	0.0%
15-20 Years	0.5%
>20 Years	14.8%
Not Rated/Cash	0.0%

## Quality Distribution





**Characteristics**

	LM Capital Q112	Barclays Capital Aggregate Q112
Yield to Maturity	2.2%	2.2%
Avg. Eff. Maturity	5.9 yrs.	7.1 yrs.
Avg. Duration	5.3 yrs.	5.0 yrs.
Avg. Quality	AA	--

**Sector**

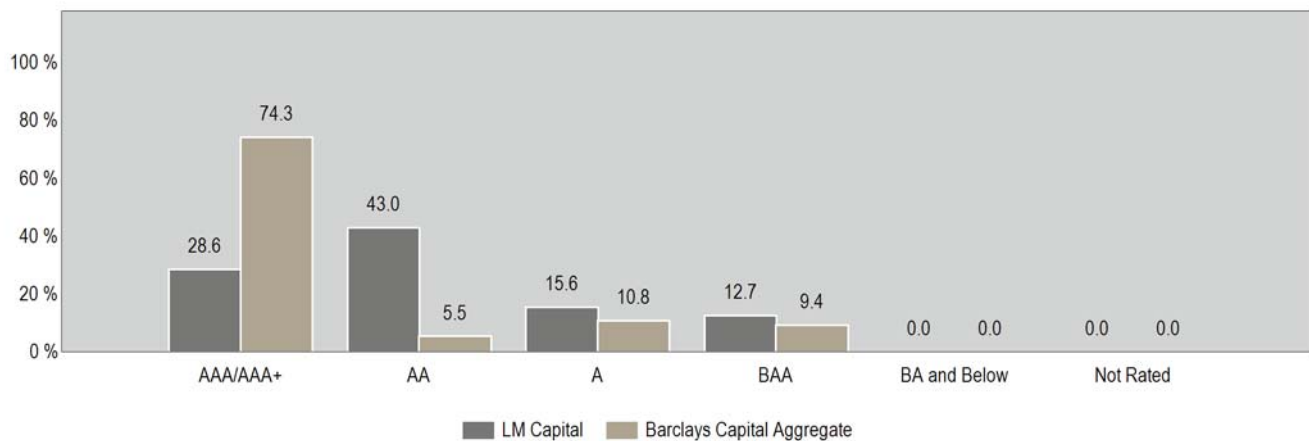
	LM Capital Q112	Barclays Capital Aggregate Q112
UST/Agency	38.0%	42.0%
Corporate	29.9%	20.4%
MBS	29.7%	33.3%
ABS	--	0.2%
Foreign	--	4.1%
Muni	--	--
Other	2.4%	--

**Maturity**

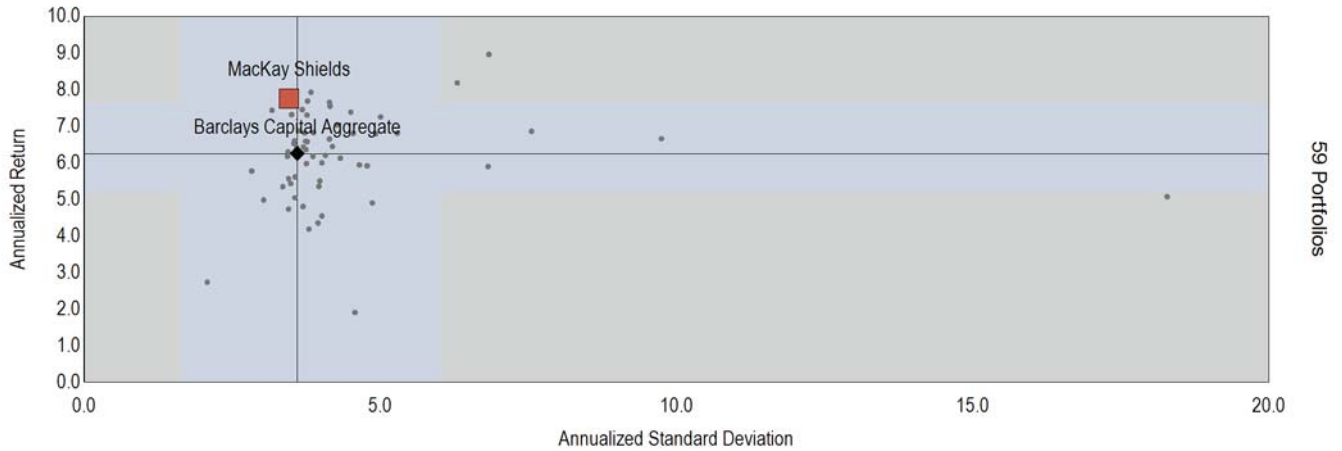
	Q112
<1 Year	0.0%
1-3 Years	36.4%
3-5 Years	13.4%
5-7 Years	22.6%
7-10 Years	19.7%
10-15 Years	0.7%
15-20 Years	2.7%
>20 Years	4.6%
Not Rated/Cash	0.0%

Region	Number Of Assets
United States	58
Europe Ex U.K.	1
United Kingdom	1
Pacific Basin Ex Japan	1
Other	--
<b>Total</b>	<b>61</b>

**Quality Distribution**



Risk / Return - 5 Years



Characteristics

	MackKay Shields Q112	Barclays Capital Aggregate Q112
Yield to Maturity	3.2%	2.2%
Avg. Eff. Maturity	6.6 yrs.	7.1 yrs.
Avg. Duration	5.6 yrs.	5.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		6
United States		173
Europe Ex U.K.		3
United Kingdom		3
Other		7
<b>Total</b>		<b>192</b>

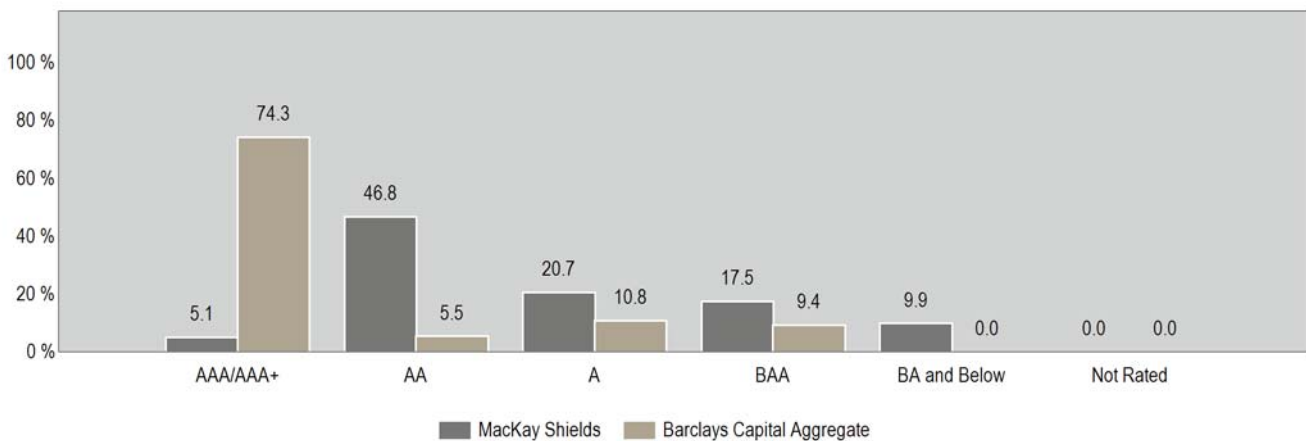
Sector

	MackKay Shields Q112	Barclays Capital Aggregate Q112
UST/Agency	7.0%	42.0%
Corporate	43.2%	20.4%
MBS	46.1%	33.3%
ABS	0.6%	0.2%
Foreign	--	4.1%
Muni	--	--
Other	3.0%	--

Maturity

	Q112
<1 Year	0.0%
1-3 Years	40.5%
3-5 Years	18.9%
5-7 Years	12.7%
7-10 Years	16.1%
10-15 Years	0.8%
15-20 Years	0.4%
>20 Years	10.6%
Not Rated/Cash	0.0%

Quality Distribution



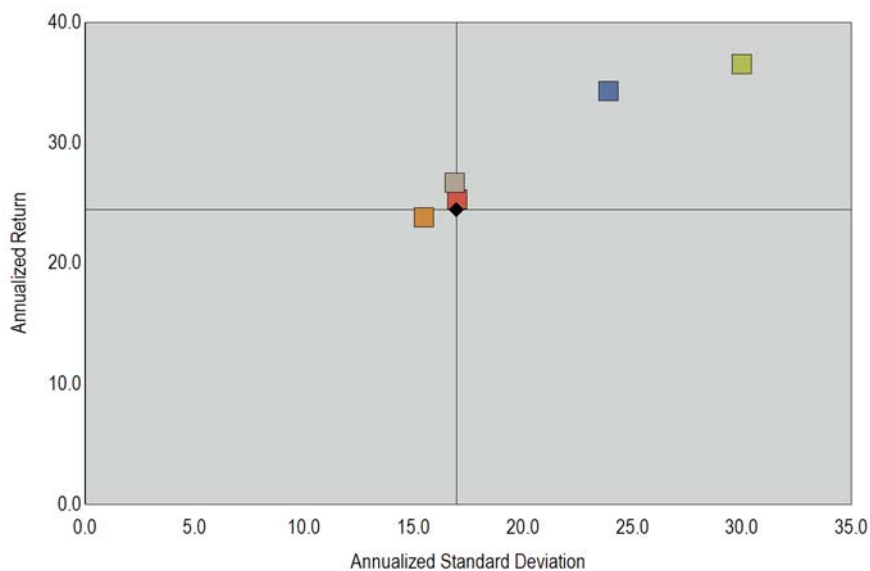
# U.S. Equity Composite

As of March 31, 2012

# Characteristics

Market Value: \$112.5 Million and 26.5% of Fund

## Risk / Return - 3 Years



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

## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,339	3,717
Weighted Avg. Market Cap. (\$B)	67.4	89.8
Median Market Cap. (\$B)	0.8	0.6
Price To Earnings	18.7	17.8
Price To Book	3.4	3.6
Price To Sales	2.1	2.3
Return on Equity (%)	27.6	16.7
Yield (%)	1.8	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	2.6	48.0
EXXON MOBIL	2.0	2.9
PHILIP MORRIS INTL.	1.5	13.9
CHEVRON	1.4	1.5
INTERNATIONAL BUS.MCHS.	1.1	13.9

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.0	48.0	1.0
JANUS CAPITAL GP.	0.6	42.1	0.3
TEXTRON	0.5	50.6	0.2
AMERICAN EXPRESS	0.9	23.1	0.2
PHILIP MORRIS INTL.	1.5	13.9	0.2

## Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.9	10.5
Materials	3.9	4.0
Industrials	18.1	11.0
Consumer Discretionary	15.0	12.0
Consumer Staples	9.8	9.4
Health Care	10.7	11.5
Financials	13.5	16.0
Information Technology	14.2	19.8
Telecommunications	0.8	2.5
Utilities	2.2	3.4
Unclassified	2.8	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
GARDNER DENVER	0.5	-18.2	-0.1
DEVRY	0.6	-11.9	-0.1
INTERDIGITAL	0.3	-20.0	-0.1
TRUE RELIGION APRL.	0.2	-20.8	0.0
ALLEGHENY TECHS.	0.4	-13.5	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.3%	15.3%	15.7%	18.9%	30.8%
Dow Jones U.S. Total Stock Market	7.5%	9.7%	17.7%	24.9%	40.3%
<i>Weight Over/Under</i>	11.8%	5.6%	-1.9%	-6.0%	-9.5%

**U.S. Equity Style Map  
3 Years Ending March 31, 2012**



**Common Holdings Matrix**

	Great Lakes		Ariel		NTGI Large-Cap Growth		RBC		NTGI Wilshire 5000	
	#	%	#	%	#	%	#	%	#	%
Great Lakes	--	--	1	1	18	13	0	0	38	15
Ariel	1	2	--	--	7	1	1	1	36	1
NTGI Large-Cap Growth	18	50	7	18	--	--	0	0	279	55
RBC	0	0	1	2	0	0	--	--	68	1
NTGI Wilshire 5000	38	92	36	93	279	97	68	88	--	--

# U.S. Equity Composite

As of March 31, 2012

# Correlation

Market Value: \$112.5 Million and 26.5% of Fund

Correlation Matrix  
3 Years

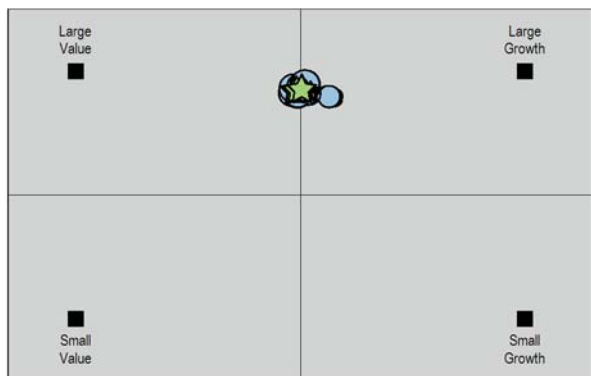
	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI Large-Cap Growth</i>	<i>Ariel</i>	<i>RBC</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.98	0.98	1.00	--	--	--	--
NTGI Large-Cap Growth	0.97	0.98	0.95	1.00	--	--	--
Ariel	0.96	0.93	0.94	0.87	1.00	--	--
RBC	0.96	0.94	0.91	0.91	0.94	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.98	0.98	0.93	0.94	1.00



As of March 31, 2012

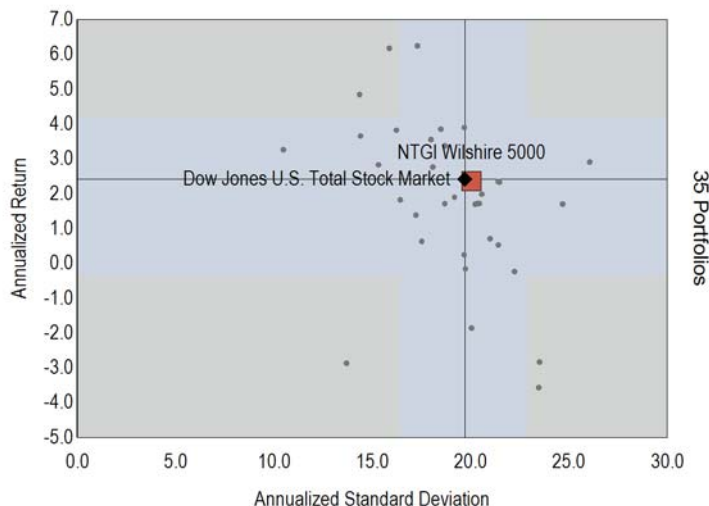
Market Value: \$27.5 Million and 6.5% of Fund

Style Drift - 5 Years



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

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,329	3,717
Weighted Avg. Market Cap. (\$B)	89.8	89.8
Median Market Cap. (\$B)	0.7	0.6
Price To Earnings	17.9	17.8
Price To Book	3.6	3.6
Price To Sales	2.3	2.3
Return on Equity (%)	24.0	16.7
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.6	48.0
EXXON MOBIL	2.7	2.9
MICROSOFT	1.5	25.1
INTERNATIONAL BUS.MCHS.	1.5	13.9
CHEVRON	1.4	1.5

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.7	48.0	1.3
JP MORGAN CHASE & CO.	0.9	39.3	0.4
MICROSOFT	1.4	25.1	0.3
BANK OF AMERICA	0.4	72.3	0.3
WELLS FARGO & CO	1.0	24.7	0.2

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.5	10.5
Materials	4.0	4.0
Industrials	11.0	11.0
Consumer Discretionary	12.0	12.0
Consumer Staples	9.4	9.4
Health Care	11.5	11.5
Financials	15.9	16.0
Information Technology	19.8	19.8
Telecommunications	2.5	2.5
Utilities	3.4	3.4
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
NEWMONT MINING	0.2	-14.0	0.0
VERIZON COMMUNICATIONS	0.8	-3.5	0.0
HEWLETT-PACKARD	0.4	-7.0	0.0
BAKER HUGHES	0.1	-13.5	0.0
EXELON	0.2	-8.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	7.5%	9.7%	17.6%	24.9%	40.3%
Dow Jones U.S. Total Stock Market	7.5%	9.7%	17.7%	24.9%	40.3%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

# NTGI Wilshire 5000

As of March 31, 2012

# Attribution

Market Value: \$27.5 Million and 6.5% 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	11.3%	11.4%	0.0%	1.9%	4.3%	-2.4%	--	0.0%	0.0%	-1.0%	-1.0%
Materials	4.0%	4.0%	0.0%	12.0%	12.5%	-0.5%	--	0.0%	0.0%	0.0%	0.0%
Industrials	11.0%	11.1%	0.0%	7.6%	12.0%	-4.5%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	11.6%	11.6%	0.0%	6.5%	16.8%	-10.3%	--	0.0%	0.0%	0.5%	0.5%
Consumer Staples	10.0%	10.0%	0.0%	-1.1%	6.0%	-7.1%	--	0.0%	0.0%	-0.7%	-0.7%
Health Care	11.8%	11.8%	0.0%	4.3%	10.6%	-6.3%	--	0.0%	0.0%	-0.3%	-0.3%
Financials	15.0%	15.0%	0.0%	7.4%	19.3%	-11.9%	--	0.0%	0.0%	1.0%	1.0%
Information Technology	18.4%	18.5%	-0.1%	7.9%	20.9%	-13.0%	--	0.0%	0.0%	1.5%	1.5%
Telecommunications Services	2.7%	2.7%	0.0%	-1.9%	3.3%	-5.2%	--	0.0%	0.0%	-0.3%	-0.3%
Utilities	3.9%	3.9%	0.0%	-3.5%	-1.6%	-1.9%	--	0.0%	0.0%	-0.6%	-0.6%
Unclassified	0.2%	0.0%	0.2%	4.9%	--	0.0%	--	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>5.1%</b>	<b>12.9%</b>	<b>-7.8%</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

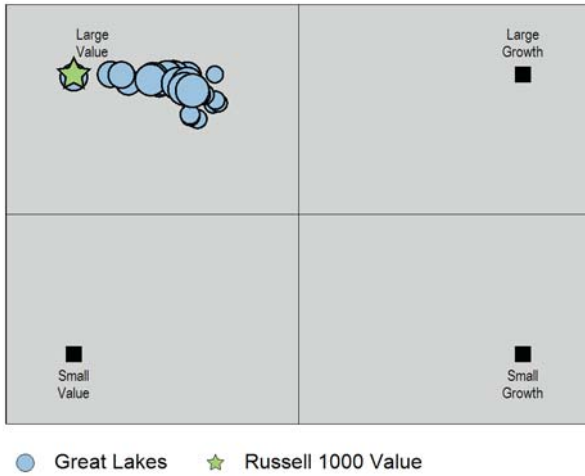
## Performance Attribution vs. Dow Jones U.S. Total Stock Market

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

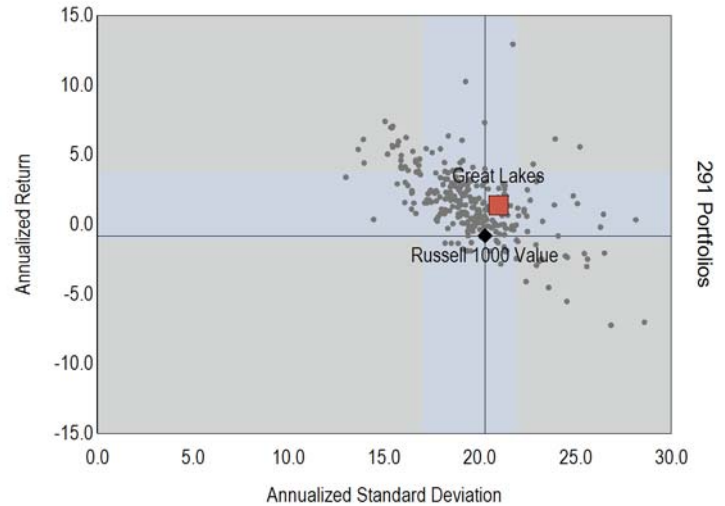
## Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 158.92	19.5%	19.6%	-0.1%	1.9%	12.3%	-10.4%	11.9%	0.3%	12.2%	-0.1%	12.1%
2) 51.62 - 158.92	20.3%	20.4%	-0.1%	4.5%	13.7%	-9.2%	3.0%	2.7%	5.8%	0.2%	5.9%
3) 19.46 - 51.62	20.0%	20.1%	-0.1%	6.4%	11.8%	-5.4%	-3.7%	2.4%	-1.3%	-0.2%	-1.5%
4) 6.15 - 19.46	20.2%	20.0%	0.2%	5.4%	12.9%	-7.5%	3.5%	19.6%	23.1%	0.0%	23.1%
5) 0.00 - 6.15	20.0%	20.0%	0.0%	7.0%	13.8%	-6.7%	3.7%	-51.4%	-47.7%	0.2%	-47.5%
<b>Total</b>				<b>5.1%</b>	<b>12.9%</b>	<b>-7.8%</b>	<b>18.4%</b>	<b>-26.3%</b>	<b>-7.8%</b>	<b>0.0%</b>	<b>-7.8%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	41	654
Weighted Avg. Market Cap. (\$B)	69.3	76.5
Median Market Cap. (\$B)	28.6	5.0
Price To Earnings	16.8	15.9
Price To Book	2.9	1.9
Price To Sales	1.4	1.6
Return on Equity (%)	41.6	12.5
Yield (%)	2.5	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AMERICAN EXPRESS	3.8	23.1
PHILIP MORRIS INTL.	3.7	13.9
3M	3.7	9.9
TARGET	3.6	14.4
BERKSHIRE HATHAWAY 'A'	3.6	6.2

Top Contributors

	Beg Wgt	Return	Contribution
TEXTRON	2.2	50.6	1.1
AMERICAN EXPRESS	3.5	23.1	0.8
THOMAS & BETTS	2.4	31.7	0.8
BRUNSWICK	1.5	42.6	0.7
CATERPILLAR	3.1	18.1	0.6

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.3	11.6
Materials	3.9	2.6
Industrials	28.4	9.2
Consumer Discretionary	5.6	9.3
Consumer Staples	16.6	7.7
Health Care	7.5	12.3
Financials	16.9	26.8
Information Technology	0.0	9.1
Telecommunications	0.0	4.4
Utilities	4.9	6.9
Unclassified	4.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ALLEGHENY TECHS.	1.6	-13.5	-0.2
PUB.SER. ENTER.GP.	2.0	-6.2	-0.1
AGL RESOURCES	1.6	-6.4	-0.1
ENERGIZER HDG.	2.0	-4.3	-0.1
DUKE ENERGY	1.9	-3.4	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	10.0%	19.6%	27.6%	42.8%
Russell 1000 Value	1.5%	10.5%	17.1%	26.7%	44.2%
Weight Over/Under	-1.5%	-0.5%	2.4%	0.9%	-1.4%

As of March 31, 2012

Market Value: \$23.8 Million and 5.6% 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	13.0%	12.3%	0.7%	3.3%	5.1%	-1.8%	0.0%	-0.3%	-0.3%	-0.7%	-1.0%
Materials	4.3%	2.6%	1.7%	6.5%	11.8%	-5.4%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
Industrials	28.5%	9.2%	19.3%	17.7%	11.3%	6.4%	0.0%	1.9%	1.9%	0.0%	1.9%
Consumer Discretionary	5.2%	8.9%	-3.7%	22.8%	16.4%	6.4%	-0.2%	0.3%	0.2%	0.5%	0.6%
Consumer Staples	18.8%	8.2%	10.7%	3.9%	4.6%	-0.7%	-0.7%	-0.1%	-0.8%	-0.5%	-1.4%
Health Care	7.8%	12.9%	-5.1%	13.4%	6.8%	6.6%	0.2%	0.5%	0.7%	-0.6%	0.2%
Financials	16.6%	24.4%	-7.8%	20.0%	21.4%	-1.3%	-0.8%	-0.2%	-1.0%	2.5%	1.5%
Information Technology	0.0%	8.9%	-8.9%	--	13.5%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Telecommunications Services	0.0%	4.8%	-4.8%	--	2.8%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
Utilities	5.8%	7.8%	-2.0%	-5.5%	-1.6%	-3.9%	0.2%	-0.2%	0.0%	-1.0%	-1.0%
<b>Total</b>				<b>11.7%</b>	<b>11.1%</b>	<b>0.6%</b>	<b>-1.0%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.6%</b>

## Performance Attribution vs. Russell 1000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.2%	-0.2%	0.0%	0.0%
Materials	-0.1%	-0.1%	0.2%	-0.1%
Industrials	3.7%	0.6%	2.0%	1.1%
Cons. Disc.	-0.3%	0.6%	-0.7%	-0.3%
Cons. Staples	0.3%	-0.1%	0.4%	-0.1%
Health Care	0.1%	0.9%	-0.4%	-0.4%
Financials	-2.1%	-0.3%	-1.9%	0.1%
Info. Tech	-1.2%	--	-1.2%	--
Telecomm.	-0.1%	--	-0.1%	--
Utilities	-0.2%	-0.3%	0.0%	0.1%
Cash	0.0%	0.0%	0.6%	-0.6%
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>1.0%</b>	<b>+</b>
			<b>-1.0%</b>	<b>+</b>
				<b>0.0%</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 166.35	10.3%	18.5%	-8.1%	5.7%	4.6%	1.1%	0.5%	0.1%	0.6%	-1.2%	-0.6%
2) 56.36 - 166.35	29.3%	21.2%	8.1%	11.5%	16.7%	-5.2%	0.4%	-1.5%	-1.1%	1.2%	0.1%
3) 23.66 - 56.36	23.5%	20.0%	3.5%	10.8%	10.9%	-0.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
4) 9.56 - 23.66	18.0%	20.3%	-2.3%	11.3%	10.0%	1.3%	0.0%	0.2%	0.3%	-0.2%	0.0%
5) 0.00 - 9.56	18.9%	20.0%	-1.1%	17.0%	12.6%	4.4%	0.0%	0.8%	0.8%	0.3%	1.1%
<b>Total</b>				<b>11.7%</b>	<b>11.1%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>-0.4%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.6%</b>

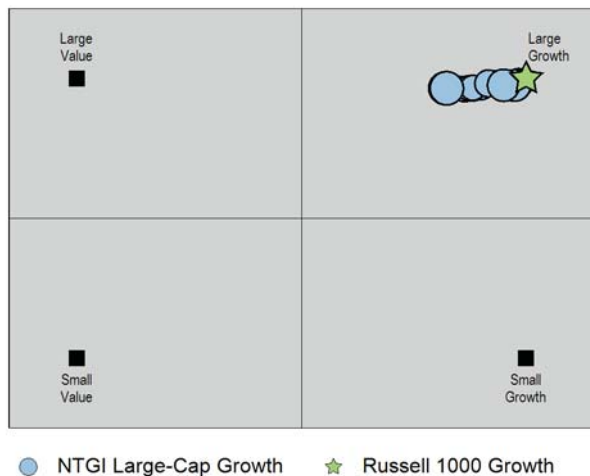
# NTGI Russell 1000 Growth

As of March 31, 2012

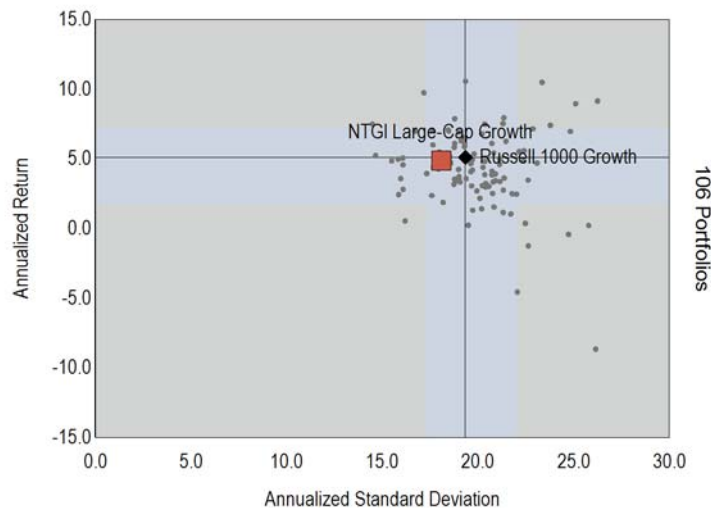
# Characteristics

Market Value: \$25.3 Million and 6.0% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	281	585
Weighted Avg. Market Cap. (\$B)	132.1	118.1
Median Market Cap. (\$B)	15.2	6.5
Price To Earnings	19.4	19.6
Price To Book	5.0	5.4
Price To Sales	2.8	2.7
Return on Equity (%)	36.0	30.2
Yield (%)	1.8	1.4
Beta	0.9	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	7.9	48.0
EXXON MOBIL	3.7	2.9
INTERNATIONAL BUS.MCHS.	3.4	13.9
JOHNSON & JOHNSON	2.5	1.5
COCA COLA	2.4	6.5

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	6.0	48.0	2.9
INTERNATIONAL BUS.MCHS.	3.5	13.9	0.5
MICROSOFT	1.8	25.1	0.4
QUALCOMM	1.5	24.9	0.4
PHILIP MORRIS INTL.	2.2	13.9	0.3

## Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.1	10.0
Materials	3.6	5.2
Industrials	10.0	12.5
Consumer Discretionary	10.7	14.4
Consumer Staples	13.2	11.9
Health Care	14.7	10.5
Financials	4.3	4.3
Information Technology	27.3	30.4
Telecommunications	1.0	0.8
Utilities	1.1	0.1
Unclassified	3.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
NEWMONT MINING	0.5	-14.0	-0.1
VERIZON COMMUNICATIONS	1.0	-3.5	0.0
APOLLO GP.'A'	0.1	-28.3	0.0
BAKER HUGHES	0.2	-13.5	0.0
NORFOLK SOUTHERN	0.3	-9.1	0.0

## Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Large-Cap Growth	0.0%	0.9%	15.5%	30.8%	52.9%
Russell 1000 Growth	0.7%	7.2%	20.5%	27.8%	43.8%
Weight Over/Under	-0.7%	-6.4%	-5.0%	3.0%	9.1%

# NTGI Russell 1000 Growth

As of March 31, 2012

# Attribution

Market Value: \$25.3 Million and 6.0% of Fund

## Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.0%	11.1%	0.9%	1.6%	3.0%	-1.4%	-0.2%	-0.4%	-0.6%	-1.3%	-1.9%
Materials	3.9%	5.3%	-1.4%	8.7%	12.6%	-3.9%	-0.5%	-0.7%	-1.2%	-0.1%	-1.3%
Industrials	10.5%	12.7%	-2.1%	6.7%	12.7%	-5.9%	-0.3%	-1.0%	-1.3%	-0.3%	-1.6%
Consumer Discretionary	10.6%	14.2%	-3.6%	5.8%	16.8%	-10.9%	-0.2%	-0.6%	-0.8%	0.3%	-0.5%
Consumer Staples	14.5%	12.9%	1.6%	-2.1%	6.6%	-8.7%	-0.7%	-0.8%	-1.4%	-1.0%	-2.5%
Health Care	15.5%	10.5%	4.9%	3.9%	14.2%	-10.3%	0.2%	-2.5%	-2.3%	-0.1%	-2.3%
Financials	4.6%	4.2%	0.3%	4.8%	15.4%	-10.7%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
Information Technology	25.6%	28.1%	-2.5%	6.9%	23.7%	-16.8%	-0.3%	-1.4%	-1.7%	2.5%	0.8%
Telecommunications Services	1.0%	0.9%	0.1%	-4.9%	5.0%	-9.9%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
Utilities	1.4%	0.1%	1.3%	-3.3%	-0.8%	-2.5%	-0.7%	0.0%	-0.7%	0.0%	-0.7%
Unclassified	0.4%	0.0%	0.4%	4.9%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>4.1%</b>	<b>14.7%</b>	<b>-10.6%</b>	<b>-2.6%</b>	<b>-8.0%</b>	<b>-10.6%</b>	<b>0.0%</b>	<b>-10.6%</b>

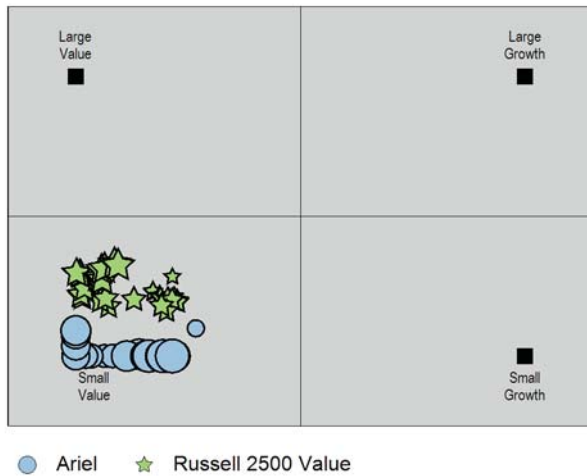
## Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	-0.3%		-0.1%		-0.2%		0.0%
Industrials	-0.5%		-0.3%		-0.3%		0.1%
Cons. Disc.	-0.7%		-0.2%		-0.6%		0.0%
Cons. Staples	0.0%		-0.1%		0.1%		0.0%
Health Care	0.0%		-0.5%		0.7%		-0.2%
Financials	-0.1%		-0.2%		0.1%		0.0%
Info. Tech	-0.6%		-0.1%		-0.6%		0.0%
Telecomm.	-0.1%		-0.1%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		--		0.0%		--
<b>Portfolio</b>	<b>-2.4%</b>	<b>=</b>	<b>-1.5%</b>	<b>+</b>	<b>-0.7%</b>	<b>+</b>	<b>-0.1%</b>

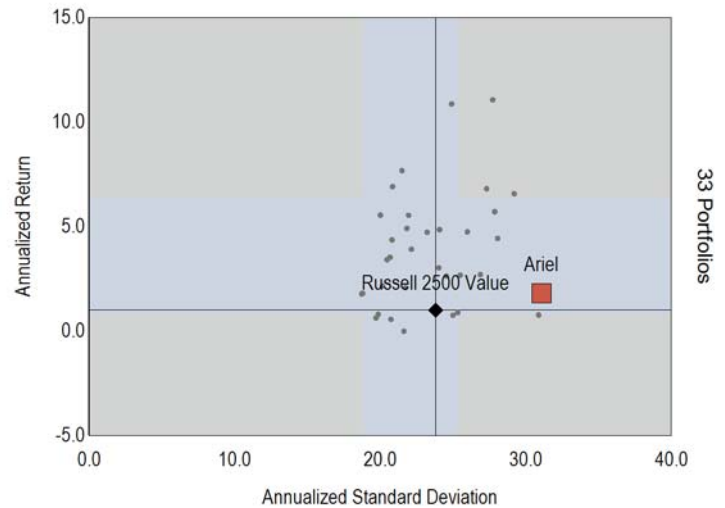
## Market Cap Attribution vs. Russell 1000 Growth

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 179.09	23.6%	19.3%	4.3%	4.3%	21.9%	-17.6%	0.2%	-3.1%	-2.9%	1.4%	-1.6%
2) 58.58 - 179.09	23.8%	20.7%	3.1%	0.5%	8.6%	-8.1%	-0.8%	-1.3%	-2.0%	-1.3%	-3.3%
3) 26.48 - 58.58	22.6%	19.9%	2.7%	5.2%	13.4%	-8.2%	0.2%	-2.4%	-2.3%	-0.3%	-2.5%
4) 9.53 - 26.48	21.2%	20.0%	1.2%	5.3%	14.8%	-9.5%	0.0%	-1.4%	-1.4%	0.0%	-1.4%
5) 0.00 - 9.53	8.8%	20.1%	-11.3%	7.2%	15.2%	-8.1%	-1.4%	-0.5%	-2.0%	0.1%	-1.8%
<b>Total</b>				<b>4.1%</b>	<b>14.7%</b>	<b>-10.6%</b>	<b>-1.8%</b>	<b>-8.8%</b>	<b>-10.6%</b>	<b>0.0%</b>	<b>-10.6%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	38	1,675
Weighted Avg. Market Cap. (\$B)	4.1	2.7
Median Market Cap. (\$B)	2.8	0.6
Price To Earnings	19.4	14.5
Price To Book	2.3	1.5
Price To Sales	1.4	1.7
Return on Equity (%)	13.9	7.2
Yield (%)	1.4	1.8
Beta	1.4	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
FAIR ISAAC	4.1	22.5
GANNETT	4.1	16.3
JANUS CAPITAL GP.	4.0	42.1
LAZARD 'A'	3.8	10.0
CHAS.RVR.LABS.INTL.	3.7	32.1

Top Contributors

	Beg Wgt	Return	Contribution
JANUS CAPITAL GP.	3.7	42.1	1.5
JONES LANG LASALLE	3.4	36.0	1.2
CBRE GROUP CLASS A	3.3	31.1	1.0
FAIR ISAAC	4.0	22.5	0.9
CHAS.RVR.LABS.INTL.	2.8	32.1	0.9

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	4.3
Materials	0.0	5.8
Industrials	17.5	14.4
Consumer Discretionary	33.0	13.3
Consumer Staples	5.3	3.0
Health Care	13.4	5.4
Financials	19.9	33.8
Information Technology	5.5	9.9
Telecommunications	0.0	0.7
Utilities	0.0	9.4
Unclassified	2.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
DEVRY	3.4	-11.9	-0.4
BRINK'S	1.6	-10.9	-0.2
SYMMETRY MEDICAL	1.2	-11.5	-0.1
SIMPSON MNFG.	2.0	-3.8	-0.1
INTL.GAME TECH.	3.6	-2.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	33.2%	44.5%	22.3%	0.0%	0.0%
Russell 2500 Value	44.3%	49.2%	6.5%		
Weight Over/Under	-11.1%	-4.6%	15.7%		

As of March 31, 2012

Market Value: \$18.9 Million and 4.5% of Fund

## Sector Attribution vs Russell 2500 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.2%	4.9%	-2.7%	1.3%	5.0%	-3.7%	0.1%	-0.1%	0.0%	-0.3%	-0.3%
Materials	0.0%	5.8%	-5.8%	--	14.3%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Industrials	19.3%	14.0%	5.2%	9.8%	13.9%	-4.1%	0.1%	-0.8%	-0.7%	0.3%	-0.3%
Consumer Discretionary	35.0%	12.7%	22.3%	9.6%	16.3%	-6.7%	1.0%	-2.3%	-1.3%	0.6%	-0.7%
Consumer Staples	6.0%	3.2%	2.8%	3.2%	3.8%	-0.6%	-0.2%	0.0%	-0.3%	-0.3%	-0.5%
Health Care	13.1%	5.4%	7.7%	18.0%	13.8%	4.2%	0.2%	0.5%	0.7%	0.1%	0.8%
Financials	18.7%	33.1%	-14.4%	29.0%	12.5%	16.5%	-0.1%	3.1%	2.9%	0.3%	3.2%
Information Technology	5.7%	9.5%	-3.8%	22.3%	16.0%	6.3%	-0.2%	0.4%	0.2%	0.4%	0.6%
Telecommunications Services	0.0%	0.7%	-0.7%	--	17.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	10.7%	-10.7%	--	-1.8%	--	1.4%	0.0%	1.4%	-1.4%	0.0%
<b>Total</b>				<b>14.5%</b>	<b>11.6%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>0.7%</b>	<b>2.9%</b>	<b>0.0%</b>	<b>2.9%</b>

## Performance Attribution vs. Russell 2500 Value

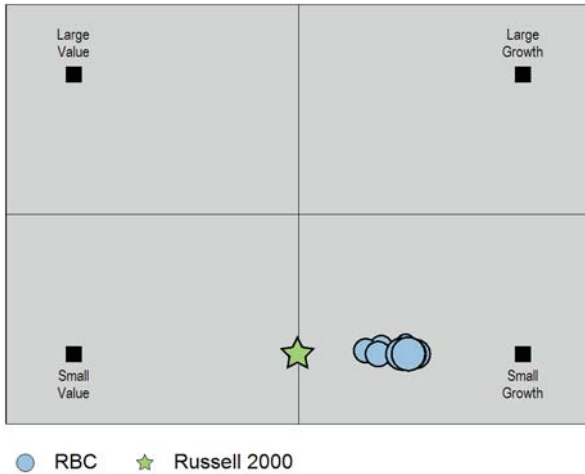
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.2%		-0.2%		-0.1%		0.1%
Materials	-0.8%		--		-0.8%		--
Industrials	-0.1%		-0.6%		0.6%		-0.2%
Cons. Disc.	1.1%		-0.9%		3.4%		-1.4%
Cons. Staples	0.1%		0.0%		0.1%		0.0%
Health Care	1.6%		0.2%		1.0%		0.3%
Financials	1.1%		5.4%		-1.9%		-2.4%
Info. Tech	-0.3%		0.6%		-0.6%		-0.2%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	0.2%		--		0.2%		--
Cash	0.0%		0.0%		0.3%		-0.3%
<b>Portfolio</b>	<b>2.5%</b>	<b>=</b>	<b>4.6%</b>	<b>+</b>	<b>2.1%</b>	<b>+</b>	<b>-4.2%</b>

## Market Cap Attribution vs. Russell 2500 Value

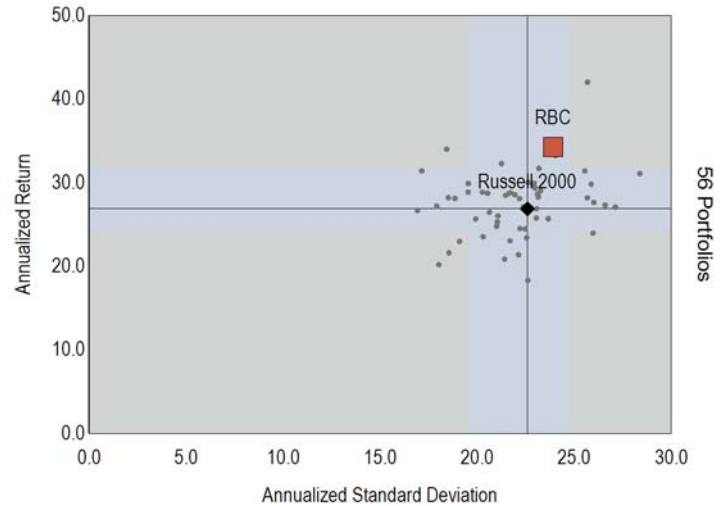
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.91	39.4%	19.8%	19.7%	14.1%	8.6%	5.5%	-0.6%	2.1%	1.5%	-0.6%	1.0%
2) 2.79 - 3.91	15.9%	20.2%	-4.3%	11.8%	11.0%	0.9%	0.0%	0.1%	0.2%	-0.1%	0.0%
3) 1.77 - 2.79	15.0%	20.0%	-5.1%	15.3%	11.9%	3.4%	0.0%	0.5%	0.5%	0.1%	0.6%
4) 0.86 - 1.77	26.3%	20.0%	6.3%	16.9%	12.1%	4.8%	0.0%	1.3%	1.3%	0.1%	1.4%
5) 0.00 - 0.86	3.4%	20.0%	-16.6%	9.0%	14.2%	-5.2%	-0.4%	-0.2%	-0.6%	0.5%	-0.1%
<b>Total</b>				<b>14.5%</b>	<b>11.6%</b>	<b>2.9%</b>	<b>-1.0%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>0.0%</b>	<b>2.9%</b>



Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	75	1,941
Weighted Avg. Market Cap. (\$B)	1.3	1.4
Median Market Cap. (\$B)	0.8	0.5
Price To Earnings	20.9	16.5
Price To Book	2.5	2.8
Price To Sales	1.8	2.3
Return on Equity (%)	16.1	7.5
Yield (%)	1.0	1.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL STAINLESS & ALLOY PRODUCTS	3.4	14.3
ACACIA RESH.-ACI.TECHS.	2.9	14.3
STEINWAY MUSICAL INSTS.	2.6	-0.2
GARDNER DENVER	2.5	-18.2
AZZ	2.4	14.2

Top Contributors

	Beg Wgt	Return	Contribution
ASCENA RETAIL GROUP	1.5	49.1	0.7
TYLER TECHS.	2.2	27.6	0.6
SKYWORKS SLTN.	0.8	70.5	0.6
II VI	1.8	28.8	0.5
COMPASS DIVERSIFIED HDG. SHS.OF BENL.INT.	2.1	22.4	0.5

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.6	6.4
Materials	8.8	4.6
Industrials	27.8	15.8
Consumer Discretionary	19.4	13.8
Consumer Staples	1.0	3.5
Health Care	5.3	12.7
Financials	11.4	22.5
Information Technology	15.4	16.7
Telecommunications	0.0	0.8
Utilities	0.5	3.2
Unclassified	4.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GARDNER DENVER	3.1	-18.2	-0.6
INTERDIGITAL	1.8	-20.0	-0.4
TRUE RELIGION APRL.	1.5	-20.8	-0.3
GREENBRIER COS.	1.5	-18.5	-0.3
NIC	1.4	-8.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	79.3%	20.7%	0.0%	0.0%	0.0%
Russell 2000	78.9%	21.1%			
Weight Over/Under	0.3%	-0.3%			

As of March 31, 2012

Market Value: \$16.9 Million and 4.0% of Fund

## Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	8.3%	6.7%	1.6%	5.8%	7.2%	-1.4%	0.0%	-0.1%	-0.2%	-0.4%	-0.5%
Materials	8.1%	4.5%	3.7%	16.9%	13.1%	3.8%	0.1%	0.3%	0.4%	0.0%	0.4%
Industrials	29.4%	15.7%	13.7%	12.3%	11.3%	1.0%	-0.2%	0.3%	0.2%	-0.2%	0.0%
Consumer Discretionary	20.3%	13.0%	7.3%	11.9%	17.9%	-6.1%	0.4%	-1.2%	-0.9%	0.7%	-0.2%
Consumer Staples	1.1%	3.7%	-2.5%	-2.3%	8.2%	-10.5%	0.1%	-0.1%	0.0%	-0.2%	-0.2%
Health Care	5.4%	12.7%	-7.3%	12.7%	15.4%	-2.7%	-0.2%	-0.2%	-0.4%	0.4%	0.0%
Financials	11.0%	22.2%	-11.2%	11.5%	11.7%	-0.3%	0.1%	0.0%	0.1%	-0.2%	-0.1%
Information Technology	15.7%	17.1%	-1.4%	14.3%	14.3%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Telecommunications Services	0.0%	0.8%	-0.8%	--	12.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.6%	3.7%	-3.1%	0.2%	-2.1%	2.3%	0.5%	0.0%	0.5%	-0.5%	-0.1%
<b>Total</b>				<b>12.1%</b>	<b>12.5%</b>	<b>-0.4%</b>	<b>0.6%</b>	<b>-1.0%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>-0.4%</b>

## Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-0.2%		0.1%		0.0%
Materials	0.8%		0.2%		0.4%		0.1%
Industrials	1.7%		0.2%		1.4%		0.2%
Cons. Disc.	0.0%		-0.8%		1.1%		-0.4%
Cons. Staples	-0.3%		-0.4%		-0.2%		0.3%
Health Care	-1.2%		-0.3%		-1.1%		0.2%
Financials	-1.4%		0.0%		-1.4%		0.0%
Info. Tech	-0.3%		-0.1%		-0.2%		0.0%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	0.1%		0.1%		0.1%		-0.1%
Cash	0.0%		0.0%		0.5%		-0.5%
<b>Portfolio</b>	<b>-0.9%</b>	<b>=</b>	<b>-1.2%</b>	<b>+</b>	<b>0.6%</b>	<b>+</b>	<b>-0.2%</b>

## Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.93	23.4%	19.9%	3.5%	7.1%	8.3%	-1.2%	-0.1%	-0.3%	-0.4%	-0.8%	-1.3%
2) 1.32 - 1.93	10.1%	19.9%	-9.8%	15.4%	12.3%	3.0%	0.0%	0.3%	0.3%	0.0%	0.3%
3) 0.88 - 1.32	14.9%	20.2%	-5.3%	15.6%	13.5%	2.2%	-0.1%	0.4%	0.3%	0.2%	0.5%
4) 0.51 - 0.88	19.1%	20.0%	-1.0%	10.9%	14.4%	-3.5%	0.0%	-0.7%	-0.7%	0.4%	-0.3%
5) 0.00 - 0.51	32.6%	20.0%	12.6%	13.7%	13.8%	-0.1%	0.2%	-0.1%	0.1%	0.3%	0.4%
<b>Total</b>				<b>12.1%</b>	<b>12.5%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>-0.4%</b>

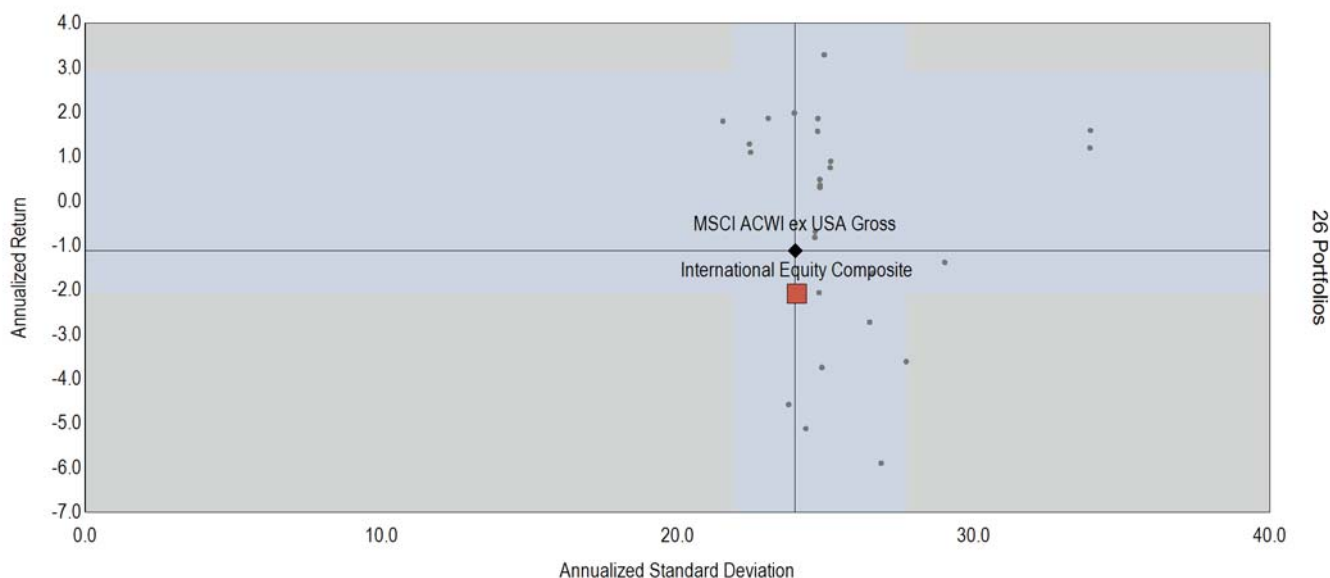
# International Equity Composite

As of March 31, 2012

# Characteristics

Market Value: \$66.9 Million and 15.8% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,049	1,844
Weighted Avg. Market Cap. (\$B)	23.3	44.8
Median Market Cap. (\$B)	5.4	5.9
Price To Earnings	16.3	14.9
Price To Book	3.5	2.5
Price To Sales	2.3	1.7
Return on Equity (%)	25.9	15.8
Yield (%)	2.0	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.4%	8.2%
United States	0.4%	0.0%
Europe Ex U.K.	5.2%	28.3%
United Kingdom	4.7%	15.3%
Pacific Basin Ex Japan	2.8%	9.1%
Japan	11.1%	14.4%
Emerging Markets	74.3%	24.3%
Other	0.1%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

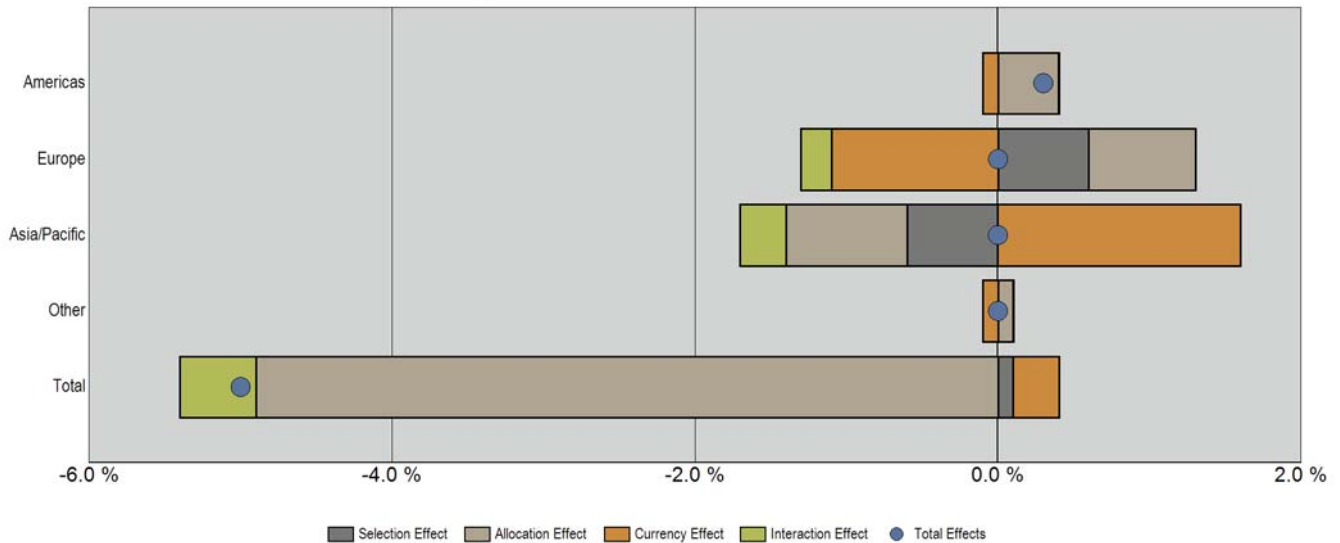
### Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.5	11.3
Materials	8.7	11.7
Industrials	10.6	10.7
Consumer Discretionary	18.3	9.6
Consumer Staples	8.9	9.8
Health Care	3.9	6.7
Financials	20.5	23.8
Information Technology	13.5	6.7
Telecommunications	4.7	5.9
Utilities	2.8	3.9
Unclassified	0.8	0.0

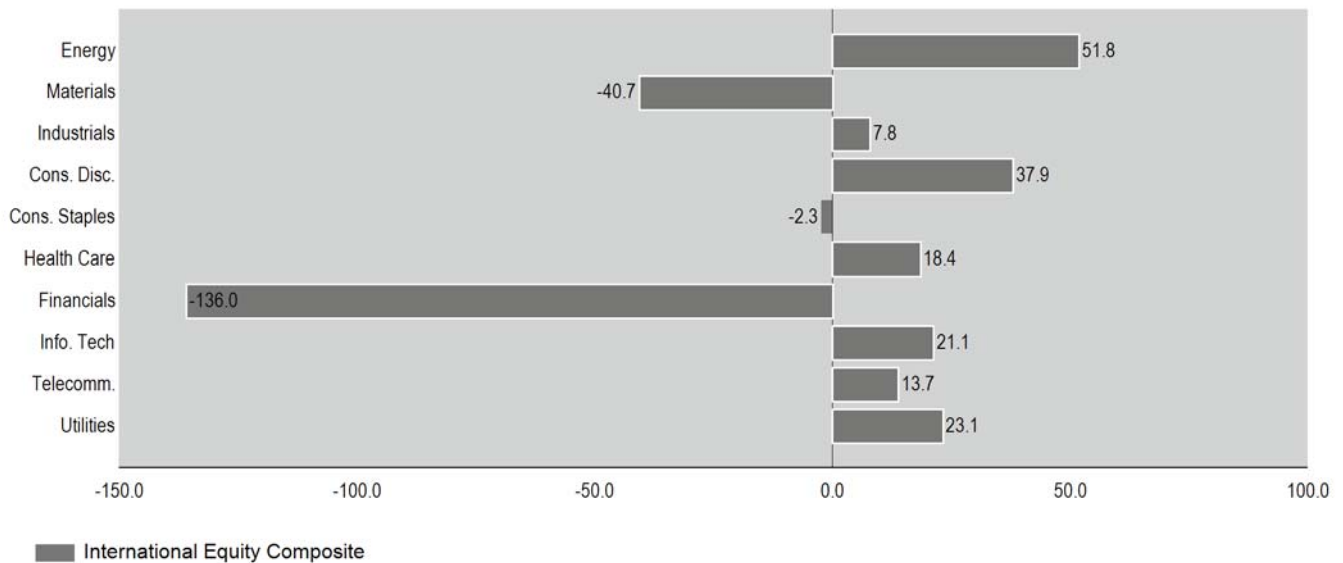
### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	13.1%	23.3%	27.8%	27.4%	8.3%

Regional Attribution vs MSCI ACWI ex USA Gross



Active Contribution vs. MSCI ACWI ex USA Gross



Market Cap Attribution vs. MSCI ACWI ex USA Gross

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 67.67	9.6%	19.7%	-10.1%	5.7%	7.3%	-1.6%	4.0%	0.2%	4.2%	-0.8%	3.4%
2) 35.51 - 67.67	9.5%	20.2%	-10.7%	4.8%	10.7%	-5.9%	-0.7%	-6.2%	-6.9%	-0.1%	-7.0%
3) 17.04 - 35.51	18.2%	20.1%	-1.9%	5.6%	12.2%	-6.5%	-0.1%	-4.2%	-4.3%	0.2%	-4.2%
4) 7.63 - 17.04	17.1%	20.0%	-2.9%	5.1%	12.4%	-7.3%	-0.1%	-5.0%	-5.1%	0.2%	-4.8%
5) 0.00 - 7.63	45.6%	19.9%	25.7%	7.7%	13.6%	-5.9%	5.9%	1.3%	7.2%	0.5%	7.7%
<b>Total</b>				<b>6.4%</b>	<b>11.3%</b>	<b>-4.9%</b>	<b>9.1%</b>	<b>-13.9%</b>	<b>-4.9%</b>	<b>0.0%</b>	<b>-4.9%</b>

**Equity Style Map**  
3 Years Ending March 31, 2012



**Common Holdings Matrix**

	<i>NTGI ACWI ex. U.S.</i>		<i>William Blair</i>	
	#	%	#	%
NTGI ACWI ex. U.S.	--	--	19	21
William Blair	19	1	--	--

# International Equity Composite

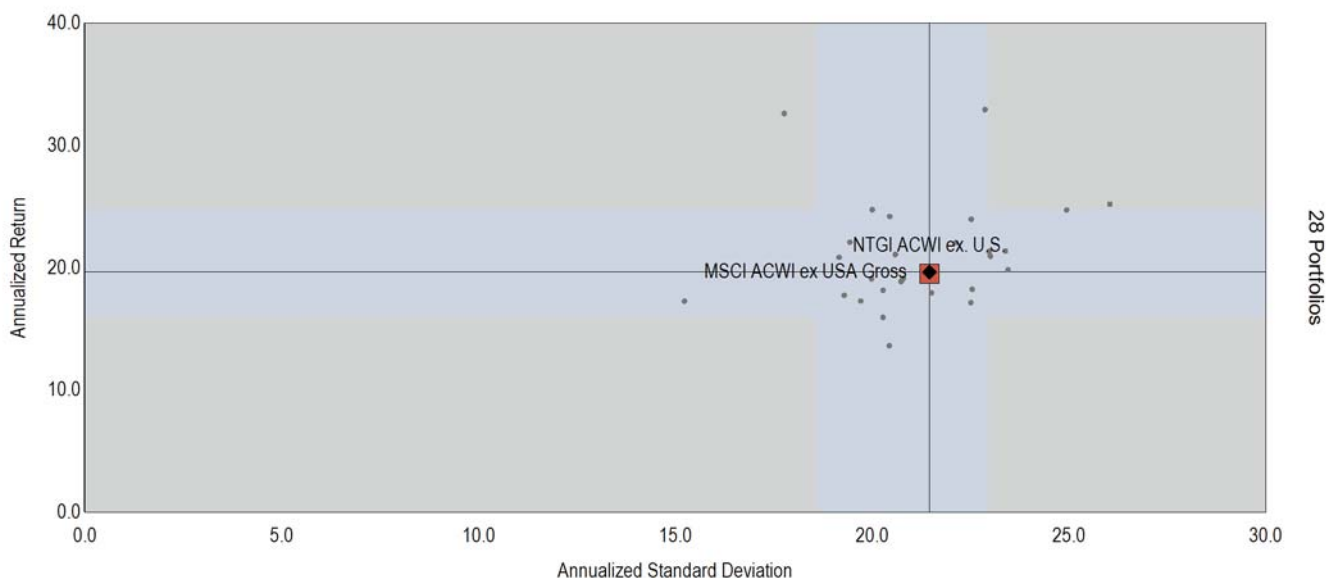
As of March 31, 2012

Market Value: \$66.9 Million and 15.8% of Fund

Correlation  
3 Years

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

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,937	1,844
Weighted Avg. Market Cap. (\$B)	29.4	44.8
Median Market Cap. (\$B)	5.9	5.9
Price To Earnings	15.3	14.9
Price To Book	3.0	2.5
Price To Sales	2.1	1.7
Return on Equity (%)	24.8	15.8
Yield (%)	2.0	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.1%	8.2%
United States	0.0%	0.0%
Europe Ex U.K.	0.3%	28.3%
United Kingdom	0.1%	15.3%
Pacific Basin Ex Japan	0.2%	9.1%
Japan	9.8%	14.4%
Emerging Markets	89.5%	24.3%
Other	0.0%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

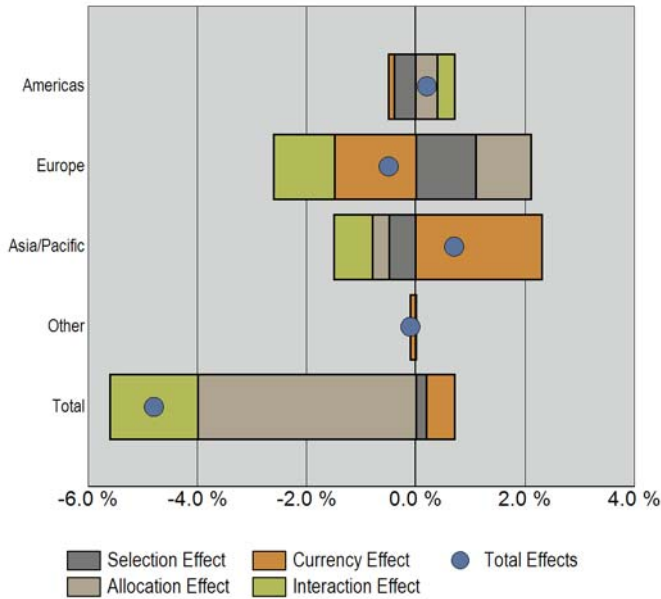
Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.0	11.3
Materials	10.0	11.7
Industrials	10.2	10.7
Consumer Discretionary	15.8	9.6
Consumer Staples	9.0	9.8
Health Care	1.8	6.7
Financials	23.4	23.8
Information Technology	12.7	6.7
Telecommunications	5.6	5.9
Utilities	3.6	3.9
Unclassified	0.0	0.0

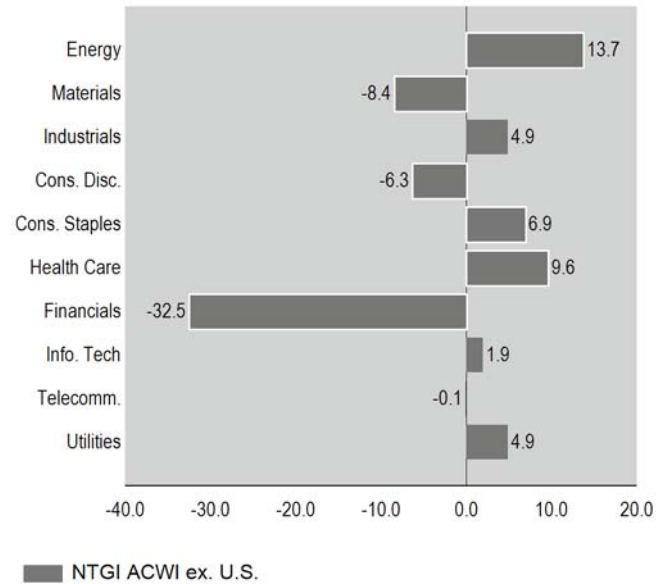
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	1.6%	17.6%	34.6%	35.4%	10.8%

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



Active Contribution

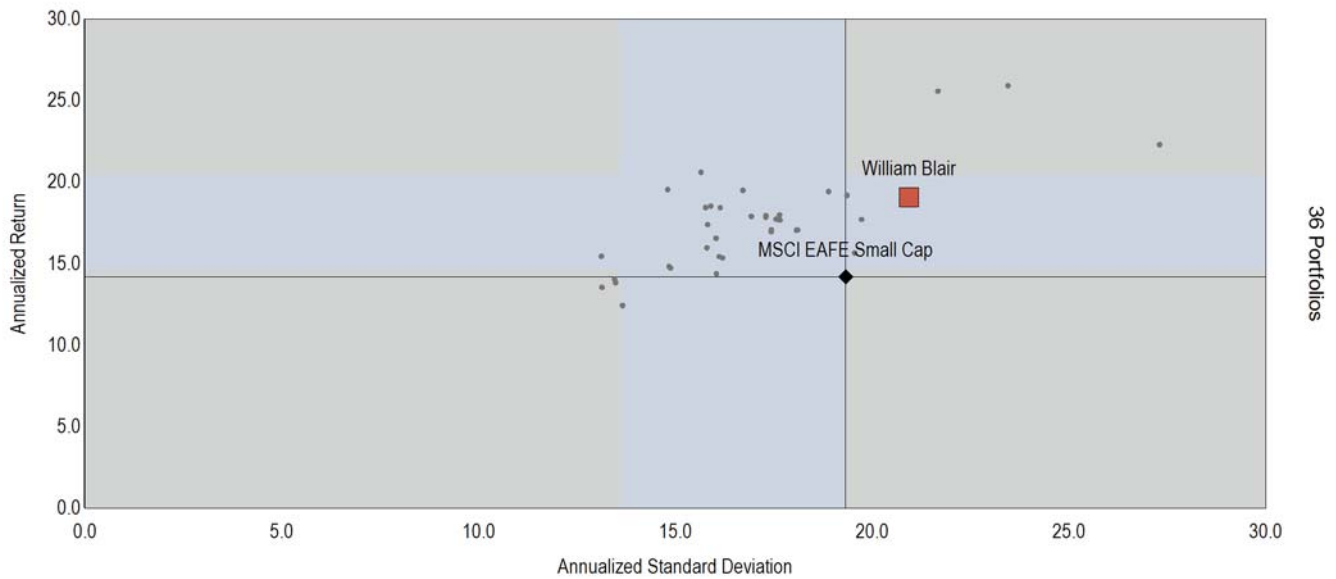


Performance By Characteristic

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 67.67	8.6%	19.7%	-11.1%	8.3%	7.3%	0.9%	4.5%	2.7%	7.3%	-0.8%	6.5%
2) 35.51 - 67.67	3.5%	20.2%	-16.7%	7.1%	10.7%	-3.7%	-1.1%	-4.9%	-6.0%	-0.1%	-6.1%
3) 17.04 - 35.51	29.6%	20.1%	9.5%	4.5%	12.2%	-7.7%	0.6%	-8.4%	-7.8%	0.2%	-7.6%
4) 7.63 - 17.04	26.2%	20.0%	6.2%	5.7%	12.4%	-6.8%	0.2%	-3.1%	-2.9%	0.2%	-2.7%
5) 0.00 - 7.63	32.0%	19.9%	12.1%	8.3%	13.6%	-5.4%	2.9%	1.6%	4.5%	0.5%	5.0%



Annualized Return vs. Annualized Standard Deviation



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	144	2,343
Weighted Avg. Market Cap. (\$B)	2.4	1.7
Median Market Cap. (\$B)	1.9	0.7
Price To Earnings	19.9	13.9
Price To Book	5.0	2.1
Price To Sales	2.7	1.6
Return on Equity (%)	29.6	10.5
Yield (%)	2.1	2.8
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	6.1%	0.0%
United States	1.7%	0.0%
Europe Ex U.K.	21.6%	34.3%
United Kingdom	20.7%	21.0%
Pacific Basin Ex Japan	11.6%	16.4%
Japan	15.3%	27.5%
Emerging Markets	22.6%	0.0%
Other	0.4%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

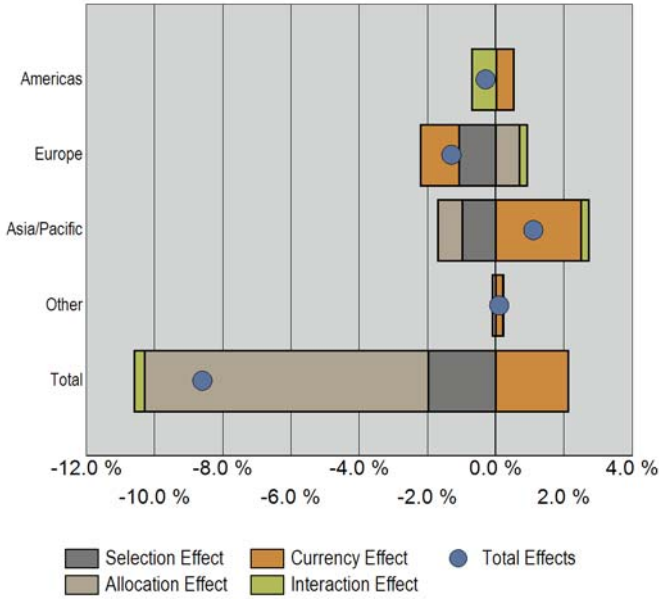
Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	5.3
Materials	4.5	11.1
Industrials	11.9	23.0
Consumer Discretionary	26.3	17.9
Consumer Staples	8.6	6.2
Health Care	10.9	5.3
Financials	10.9	19.2
Information Technology	16.0	9.0
Telecommunications	1.7	1.2
Utilities	0.0	1.6
Unclassified	3.2	0.0

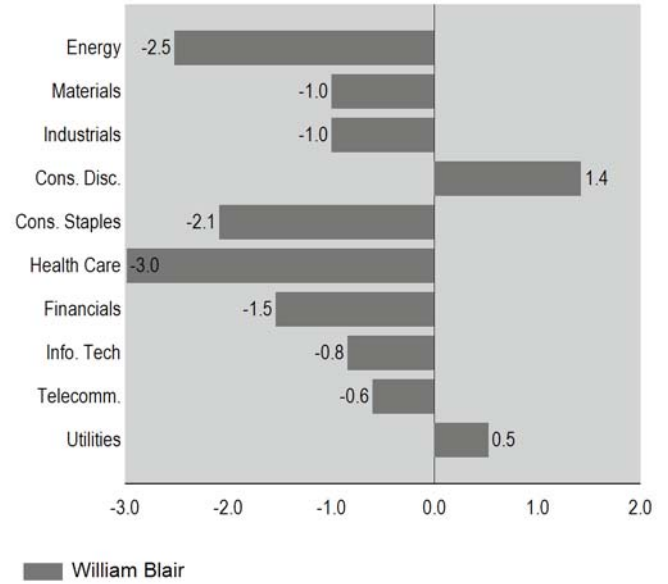
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	52.6%	43.0%	4.4%	0.0%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.12	40.6%	19.8%	20.8%	1.3%	13.5%	-12.2%	-0.9%	-9.7%	-10.6%	-0.3%	-10.9%
2) 1.50 - 2.12	26.3%	20.1%	6.2%	8.6%	12.7%	-4.1%	-0.5%	2.8%	2.3%	-0.5%	1.8%
3) 1.05 - 1.50	18.5%	20.1%	-1.6%	12.0%	17.4%	-5.5%	-0.1%	1.3%	1.1%	0.5%	1.6%
4) 0.60 - 1.05	12.1%	20.1%	-8.0%	9.7%	13.9%	-4.2%	0.4%	0.8%	1.2%	-0.2%	1.0%
5) 0.00 - 0.60	2.6%	19.9%	-17.4%	9.9%	17.2%	-7.3%	-1.4%	-1.2%	-2.6%	0.5%	-2.2%

**Characteristics**

	Manager Name
Product Assets	\$45,792,945
# Underlying Managers	16
% of Portfolio in Top 3 Funds	30.70%
Aggregate Portfolio Leverage	102.00%
Best Performing Manager Return	8.80%
Worst Performing Manager Return	-2.00%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$34,050,297
Pending Outflows	\$0
Total Inflows to the Fund	\$20,000,000
% of Fund Liquid in 6 Months	63.00%
% of Fund Liquid in 12 Months	64.00%
% of Fund Liquid in 24 Months	64.00%
Client Percent of Fund	53.69%

	Weight (%)	Attribution (%)
Credit	0.00%	0.00%
Event Driven	10.37%	0.39%
Global Macro/CTA	0.00%	0.00%
Multi-Strategy	0.66%	0.00%
Hedged Equity	53.81%	3.47%
Relative Value	0.00%	0.00%
Short Selling	0.00%	0.00%
Other*	35.16%	2.20%
Cash	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>6.06%</b>

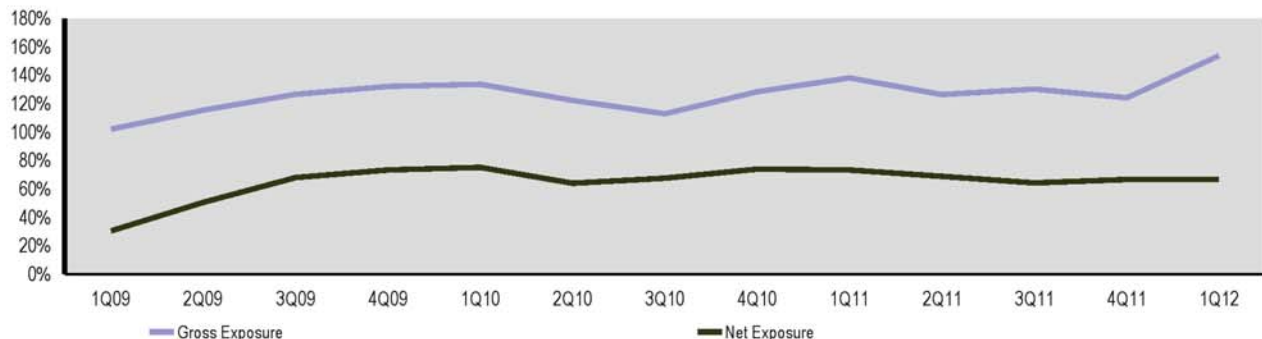
Security Geographic Exposure	Weight (%)
U.S. Exposure	84.78%
International Exposure	15.22%
Cash	0.00%

**Top Ten Holdings Investment Detail**

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Pershing Square International Ltd	Activist	\$3.37	\$4.82	10.95%	0.84%
Karsch Capital II, Ltd	Hedged Equity	\$4.13	\$4.36	10.01%	0.43%
SAB Overseas Fund Ltd	Hedged Equity	\$3.20	\$4.31	9.72%	0.88%
Corvex Offshore Ltd.	Hedged Equity	\$4.00	\$4.21	9.48%	0.44%
Triam Partners Ltd	Activist	\$3.50	\$4.11	9.14%	0.10%
Tosca (Plan Assets)	Hedged Equity	\$3.48	\$3.83	8.85%	0.72%
Amici Fund International, Ltd.	Hedged Equity	\$3.85	\$3.88	8.78%	0.18%
Empyrean Capital Overseas Fund Ltd	Event Driven	\$3.50	\$3.55	8.12%	0.38%
ValueAct Capital International II, L.P.	Activist	\$2.75	\$3.09	6.92%	0.71%
Blue Harbour Strategic Value Partners Offshore	Activist	\$1.60	\$2.00	4.57%	0.27%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square International Ltd	\$6,251.60	January-94	August-08	Yes
Karsch Capital II, Ltd	\$230.00	October-00	August-08	Yes
SAB Overseas Fund Ltd	\$155.00	January-99	August-08	No
Corvex Offshore Ltd.	\$1,440.00	March-11	January-12	No
Triam Partners Ltd	\$1,600.00	November-05	August-08	Yes
Tosca (Plan Assets)	\$461.20	October-00	August-08	Yes
Amici Fund International, Ltd.	\$374.00	January-94	August-08	Yes
Empyrean Capital Overseas Fund Ltd	\$1,291.00	June-04	May-11	Yes
ValueAct Capital International II, L.P.	\$7,154.60	December-00	September-11	Yes
Blue Harbour Strategic Value Partners Offshore	\$315.00	December-04	August-08	Yes

**Gross/Net Positioning**



\*Other: Activist Funds

As of March 31, 2012

Market Value: \$22.9 Million and 5.4% of Fund

## Characteristics

	Manager Name
Product Assets	\$456,025,029
# Underlying Managers	22
% of Portfolio in Top 3 Funds	20.30%
Aggregate Portfolio Leverage	154.00%
Best Performing Manager Return	12.90%
Worst Performing Manager Return	-3.70%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$2,900,000
Pending Outflows	\$39,100,000
Total Inflows to the Fund	\$200,000
% of Fund Liquid in 6 Months	86.30%
% of Fund Liquid in 12 Months	90.30%
% of Fund Liquid in 24 Months	96.10%
Client Percent of Fund	5.02%

## Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.00%	0.00%
Event Driven	0.00%	0.00%
Global Macro/CTA	0.00%	0.00%
Multi-Strategy	0.00%	0.00%
Hedged Equity	97.50%	6.19%
Relative Value	0.00%	0.00%
Short Selling	0.00%	0.00%
Other*	0.00%	0.00%
Cash	2.50%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>6.19%</b>

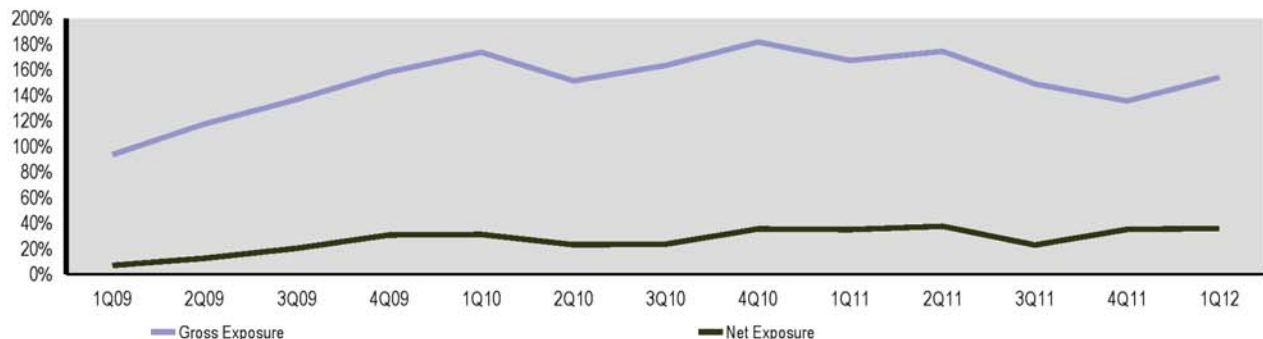
Security Geographic Exposure	Weight (%)
U.S. Exposure	59.10%
International Exposure	40.90%
Cash	0.00%

## Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Impala Fund LP	Hedged Equity	n/a	\$34.78	7.68%	10.82%
Pershing Square, L.P.	Hedged Equity	n/a	\$29.57	6.53%	9.39%
Third Point Partners Qualified L.P.	Hedged Equity	n/a	\$27.55	6.09%	6.14%
Coatue Qualified Partners, L.P.	Hedged Equity	n/a	\$25.60	5.66%	8.98%
Karsch Capital II, LP	Hedged Equity	n/a	\$24.98	5.52%	6.50%
Chilton Small Cap Partners, L.P.	Hedged Equity	n/a	\$24.56	5.42%	11.82%
Bay Resource Partners, L.P.	Hedged Equity	n/a	\$24.13	5.33%	6.60%
Amici Qualified Associates LP	Hedged Equity	n/a	\$23.56	5.20%	2.47%
Bronson Point Partners LP	Hedged Equity	n/a	\$23.47	5.18%	5.48%
Quest Capital Partners, L.P.	Hedged Equity	n/a	\$21.95	4.85%	5.35%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Impala Fund LP	\$1,727.00	April-04	April-04	Yes
Pershing Square, L.P.	\$11,458.00	January-04	May-10	Yes
Third Point Partners Qualified L.P.	\$7,400.00	January-05	July-11	Yes
Coatue Qualified Partners, L.P.	\$5,750.00	December-99	December-09	No
Karsch Capital II, LP	\$2,145.00	October-00	November-03	Yes
Chilton Small Cap Partners, L.P.	\$1,425.00	January-02	August-04	Yes
Bay Resource Partners, L.P.	\$4,915.00	January-93	July-05	No
Amici Qualified Associates LP	\$1,381.00	September-01	June-10	Yes
Bronson Point Partners LP	\$890.00	January-10	November-11	No
Quest Capital Partners, L.P.	\$585.00	February-94	June-04	Yes

## Gross/Net Positioning



\*Other:

# Trumbull Property Fund

As of December 31, 2011

# Characteristics

Market Value: \$17.0 Million and 4.0% of Fund

## Characteristics

Trumbull Property Fund	
Number of Properties	167
Total Square Feet	53,178,568
% in Top Ten	28.52%
% Leased (By Square Feet)	92.50%
% Leverage	14.10%
% Equity	85.90%
% Joint Ventures	28.10%
1-Year Dividend Yield	3.37%
1-Year Net Income Return	4.29%
1-Year Gross Appreciation Return	7.55%
1-Year Gross Total Return	12.08%
% of Portfolio Owned by Client	0.16%

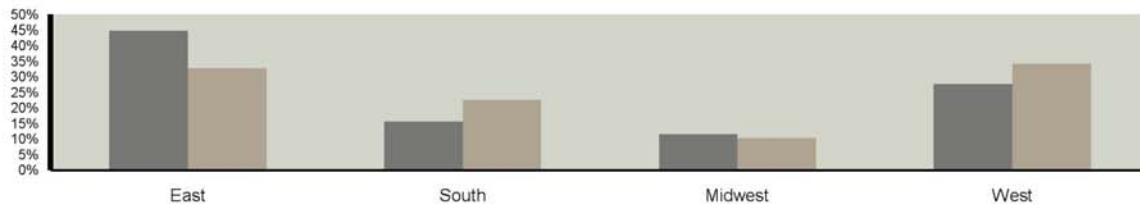
## Strategy Breakdown

% of Portfolio		Queue %	
Pre-Development	0.46%	Fund GAV	\$12,610,700,000
Development	0.85%	Fund NAV	\$10,601,700,000
Re-Development	1.02%	Queue (In)	\$334,700,000
Initial Leasing	3.85%	Queue Length	5-6 Quarters
Operating	93.82%		
Cash, Debt & Other	0.00%		

## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost		% of Fund
			(\$M)	Fair Market Value (\$M)	
CambridgeSide Galleria	Retail	Cambridge, MA	\$288.82	\$430.84	4.21%
135 West 50th Street	Office	New York, NY	\$374.80	\$410.00	4.01%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$382.05	\$392.00	3.83%
53 State Street	Office	Boston, MA	<b>\$615.75</b>	\$329.45	3.22%
Galleria Dallas	Retail	Dallas, TX	<b>\$383.46</b>	\$265.72	2.60%
Columbia Center	Office	Washington, DC	\$234.45	\$240.00	2.35%
35 West Wacker	Office	Chicago, IL	<b>\$359.32</b>	\$236.93	2.32%
Shops at Montebello	Retail	Montebello, CA	\$157.63	\$218.90	2.14%
184 Kent Avenue	Apartment	Brooklyn, NY	<b>\$224.99</b>	\$211.00	2.06%
Century Square	Office	Seattle, WA	<b>\$206.71</b>	\$184.00	1.80%
<b>Total</b>			<b>\$3,227.98</b>	<b>\$2,918.85</b>	<b>28.52%</b>

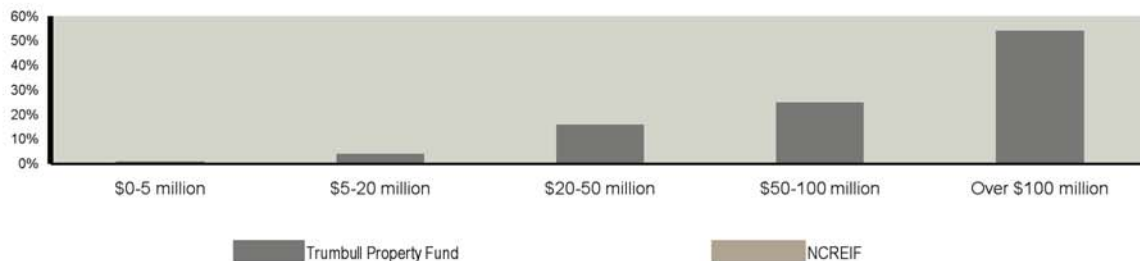
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other

As of December 31, 2011

Market Value: \$17.2 Million and 4.1% of Fund

Characteristics

Strategy Breakdown

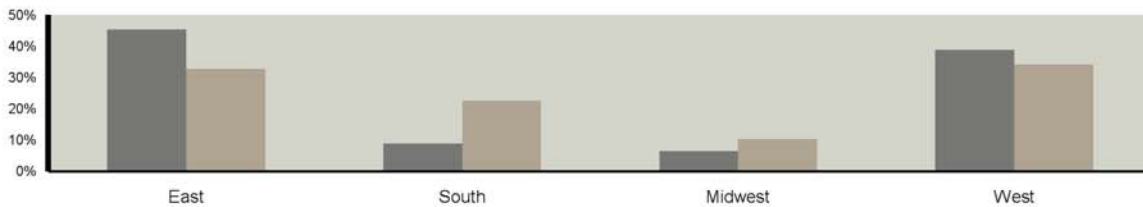
Trumbull Income Fund	
Number of Properties	48
Total Square Feet	6,381,038
% in Top Ten	48.80%
% Leased (By Square Feet)	91.80%
% Leverage	0.00%
% Equity	100.00%
% Joint Ventures	0.00%
1-Year Dividend Yield	4.10%
1-Year Net Income Return	4.21%
1-Year Gross Appreciation Return	8.81%
1-Year Gross Total Return	13.30%
% of Portfolio Owned by Client	1.14%

% of Portfolio		Queue %	
Pre-Development	0.00%	Fund GAV	\$1,514,000,000
Development	10.90%	Fund NAV	\$1,487,700,000
Re-Development	0.00%	Queue (In)	\$92,000,000
Initial Leasing	0.00%	Queue Length	1-2 Quarters
Operating	89.10%		
Cash, Debt & Other	0.00%		

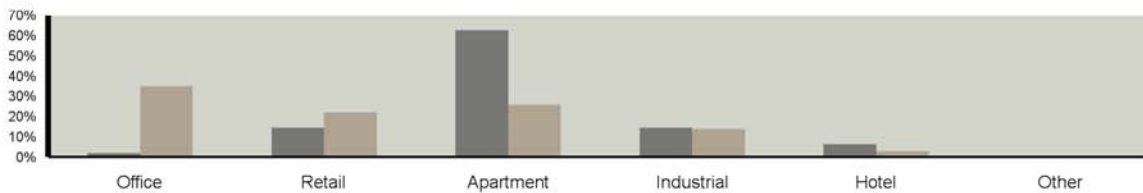
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Carlyle Place	Apartment	Alexandria, VA	\$126.65	\$126.65	9.43%
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.49	\$84.60	6.30%
Meridian at Eisenhower Station	Apartment	Alexandria, VA	\$59.55	\$78.10	5.81%
Wareham Crossing	Retail	Wareham, MA	<b>\$87.02</b>	\$77.50	5.77%
Rock Creek Landing	Apartment	Hillboro, OR	\$41.87	\$63.30	4.71%
Morena Vista	Apartment	San Diego, CA	\$42.18	\$51.10	3.80%
The Grove Apartments	Apartment	Ontario, CA	<b>\$49.43</b>	\$47.20	3.51%
Park Apartments in Bellevue	Apartment	Bellevue, WA	\$21.61	\$46.70	3.48%
Freeport Village Station	Retail	Freeport, ME	\$41.60	\$42.50	3.16%
Novi Town Center	Retail	Novi, MI	<b>\$60.58</b>	\$37.90	2.82%
<b>Total</b>			<b>\$533.97</b>	<b>\$655.55</b>	<b>48.80%</b>

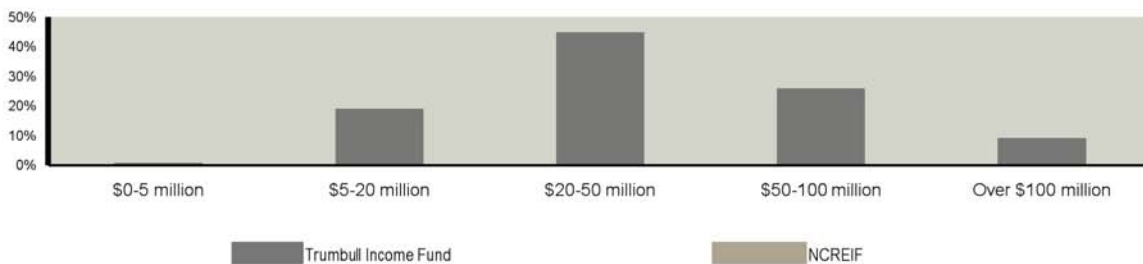
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by GAV (Excluding Cash & Debt)



\*Other

# Principal Enhanced Property Fund

As of December 31, 2011

# Characteristics

Market Value: \$17.1 Million and 4.0% of Fund

## Characteristics

Principal Enhanced Property Fund	
Number of Properties	55
Total Square Feet	10,775,449
% in Top Ten	48.63%
% Leased (By Square Feet)	84.50%
% Leverage	49.60%
% Equity	50.40%
% Joint Ventures	38.39%
1-Year Dividend Yield	5.00%
1-Year Net Income Return	2.42%
1-Year Gross Appreciation Return	14.24%
1-Year Gross Total Return	16.91%
% of Portfolio Owned by Client	2.20%

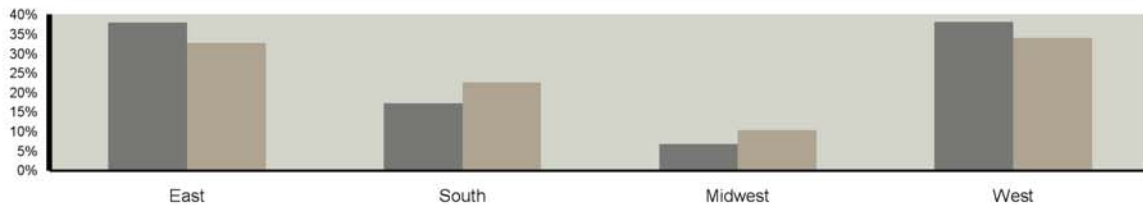
## Strategy Breakdown

	% of Portfolio	Queue %
Pre-Development	0.00%	
Development	2.81%	
Re-Development	0.00%	
Initial Leasing	13.66%	
Operating	80.83%	
Cash, Debt & Other	2.71%	
Fund GAV	\$1,609,000,000	1.79%
Fund NAV	\$761,000,000	3.79%
Queue (Out)	\$28,878,732	
Queue Length	3-6 Months	

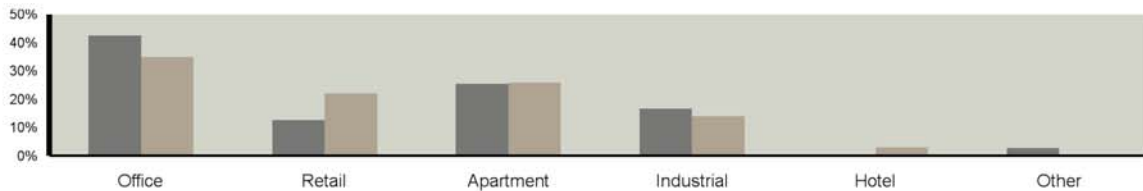
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$135.59	\$114.20	7.23%
Victor Building	Office	Washington, DC	\$92.37	\$112.50	7.12%
Bay Center	Office	Oakland, CA	\$128.58	\$91.59	5.80%
Cerritos Towne Center	Office	Los Angeles, CA	\$130.06	\$90.10	5.70%
Quaker Tower	Office	Chicago, IL	\$70.76	\$86.40	5.47%
Baybrook Square	Retail	Houston, TX	\$63.21	\$62.00	3.92%
Domain at Kirby	Multi-family	Houston, TX	\$52.03	\$60.30	3.82%
Mid-South Logistics Center	Industrial	Nashville, TN	\$70.19	\$56.00	3.54%
Shops at Gainey Village	Retail	Phoenix, AZ	\$81.03	\$50.00	3.17%
Bay Area BP (Phase I)	Industrial	Houston, TX	\$44.95	\$45.20	2.86%
<b>Total</b>			<b>\$868.78</b>	<b>\$768.29</b>	<b>48.63%</b>

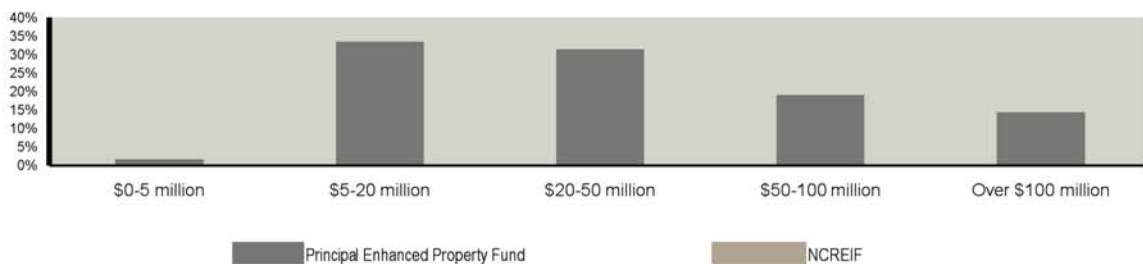
## Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



\*Other

# Total Fund Composite

# Fee Schedule

Market Value: \$424.7 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% \$63,810	0.32%
Core Fixed Income	LM Capital	0.25% on the first \$25 million 0.20% on the next \$25 million 0.15% on the Balance	0.25% \$27,919	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	0.32% \$111,639	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$91,764	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$11,017	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$83,425	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$10,109	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$113,418	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$144,057	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$30,851	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$167,185	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$282,903	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.25% on the first \$50 million 1.20% on the next \$75 million 1.15% on the Balance	1.25% \$286,081	1.37%
Core Real Estate	Trumbull Property Fund	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$75 million 0.67% on the next \$150 million 0.60% on the Balance	0.90% \$152,917	1.03%
Core Real Estate	Trumbull Income Fund	0.97% on the first \$10 million 0.845% on the next \$15 million 0.815% on the next \$75 million 0.79% on the next \$150 million 0.76% on the Balance	0.92% \$158,007	1.03%
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million 1.10% on the next \$100 million 1.00% on the Balance	1.26% \$215,796	1.03%



## Total Fund Composite

## Fee Schedule

Market Value: \$424.7 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	1.00% on Commitment	1.27% \$245,000	1.41%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	1.59% \$35,000	1.77%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.07% \$70,000	1.18%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.10% \$70,000	1.22%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.65% \$100,000	1.84%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	1.38% \$30,000	1.53%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.44% \$100,000	1.60%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.26% \$85,000	1.64%
<b>Total Investment Management Fees</b>			<b>0.63%</b> <b>\$2,685,896</b>	<b>0.73%</b>
Custodian	Northern Trust	\$50,000 Annual Fee	\$50,000	N/A
<b>Total Fund</b>			<b>0.64%</b> <b>\$2,735,896</b>	

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

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