



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

September 30, 2012

Total Fund Composite

Manager Status

Market Value: \$411.8 Million and 100.0% of Fund

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

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

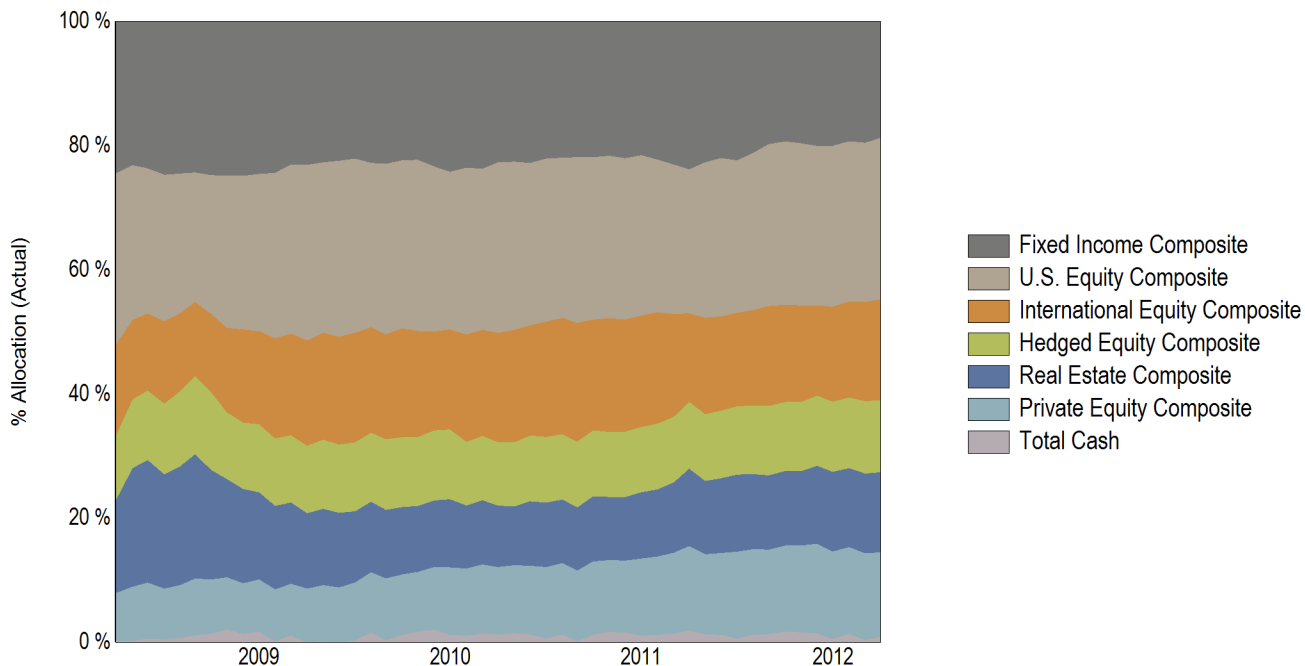
Market Value: \$411.8 Million and 100.0% of Fund

Ending September 30, 2012

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		411,775,385	-10,825,840	100.0	100.0	0
Fixed Income Composite		76,868,464	-5,817,380	18.7	27.0	-34,310,894
Chicago Equity	Core Fixed Income	21,806,202	-2,014,963	5.3	7.0	-7,018,075
LM Capital	Core Fixed Income	11,632,947	-7,369	2.8	5.5	-11,014,699
MacKay Shields	Core Fixed Income	32,450,611	-3,776,464	7.9	12.0	-16,962,435
Ullico - W1	MBS Fixed Income	10,950,488	-14,984	2.7	2.5	656,103
U.S. Equity Composite		107,151,462	-4,523,320	26.0	27.0	-4,027,896
NTGI Wilshire 5000	All-Cap Core	28,402,453	57,193	6.9	8.0	-4,539,578
Great Lakes	Large-Cap Value	24,256,811	-21,118	5.9	6.0	-449,713
NTGI Large-Cap Growth	Large-Cap Growth	20,525,247	-2,500,000	5.0	5.0	-63,522
Ariel	Smid-Cap Value	19,022,919	-27,354	4.6	5.0	-1,565,850
RBC	Small-Cap Core	14,944,032	-2,032,040	3.6	3.0	2,590,771
International Equity Composite		66,884,837	0	16.2	17.0	-3,116,978
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	51,154,874	0	12.4	14.0	-6,493,680
William Blair	Non-U.S. Small-Cap Growth	15,729,963	0	3.8	3.0	3,376,701
Hedged Equity Composite		47,727,945	0	11.6	10.0	6,550,407
EnTrust	Hedged Equity Hedge FoF	24,791,157	0	6.0	5.0	4,202,388
K2 Advisors	Hedged Equity Hedge FoF	22,936,788	0	5.6	5.0	2,348,018
Real Estate Composite		53,132,803	-638,071	12.9	12.0	3,719,757
Trumbull Property Fund	Core Real Estate	17,432,363	-171,690	4.2	4.0	961,348
Trumbull Income Fund	Core Real Estate	17,859,843	-197,385	4.3	4.0	1,388,827
Principal Enhanced Property Fund	Value-Added Real Estate	17,840,597	-268,996	4.3	4.0	1,369,582
Private Equity Composite		56,020,506	-1,401,667	13.6	7.0	27,196,229
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	18,311,694	-761,583	4.4		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,989,606	-294,175	1.5		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	2,231,868	-81,692	0.5		
Mesirow Fund III	U.S. Private Equity FoF	6,229,627	-280,000	1.5		
Mesirow Fund IV	U.S. Private Equity FoF	6,441,062	0	1.6		
Mesirow Fund IX	Private Equity Co-Investment	1,902,286	0	0.5		
PineBridg V	U.S. Private Equity FoF	7,318,622	178,195	1.8		
NYLCAP Fund I	U.S. Private Equity FoF	7,595,741	-162,412	1.8		
Total Cash		3,989,368	1,554,597	1.0	0.0	3,989,368

Market Value: \$411.8 Million and 100.0% of Fund

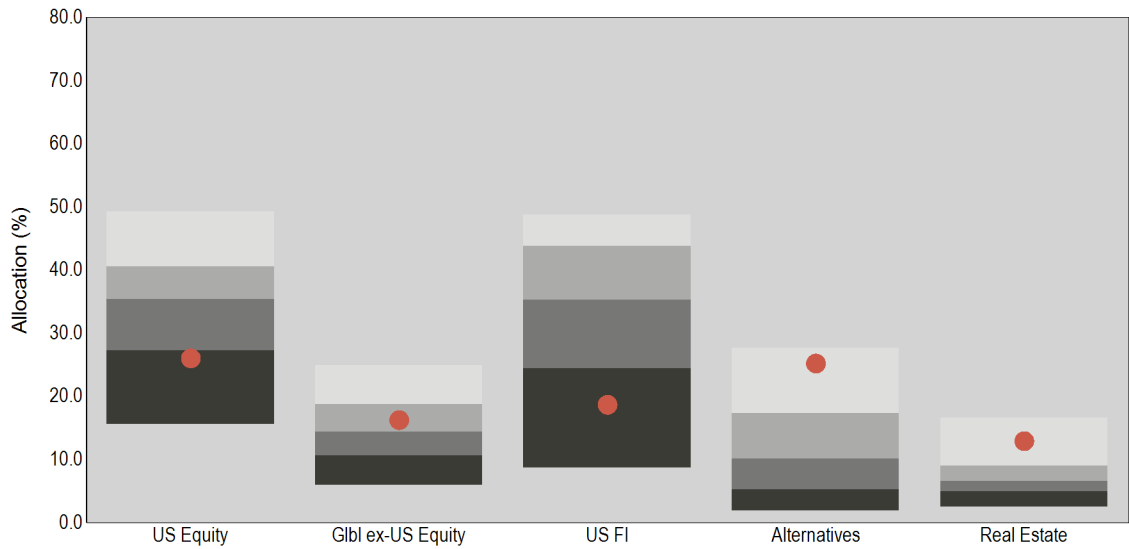
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$76,868,464	\$111,179,354	-\$34,310,890	-8.3%
U.S. Equity	\$107,151,462	\$111,179,354	-\$4,027,892	-1.0%
Non-U.S. Equity	\$66,884,837	\$70,001,815	-\$3,116,978	-0.8%
Hedge Funds	\$47,727,945	\$41,177,539	\$6,550,407	1.6%
Real Assets	\$53,132,803	\$49,413,046	\$3,719,757	0.9%
Private Equity	\$56,020,506	\$28,824,277	\$27,196,229	6.6%
Other	\$3,632,663	\$0	\$3,632,663	0.9%
Unassigned	\$356,705	--	\$356,705	0.1%
Total	\$411,775,385	\$411,775,385		

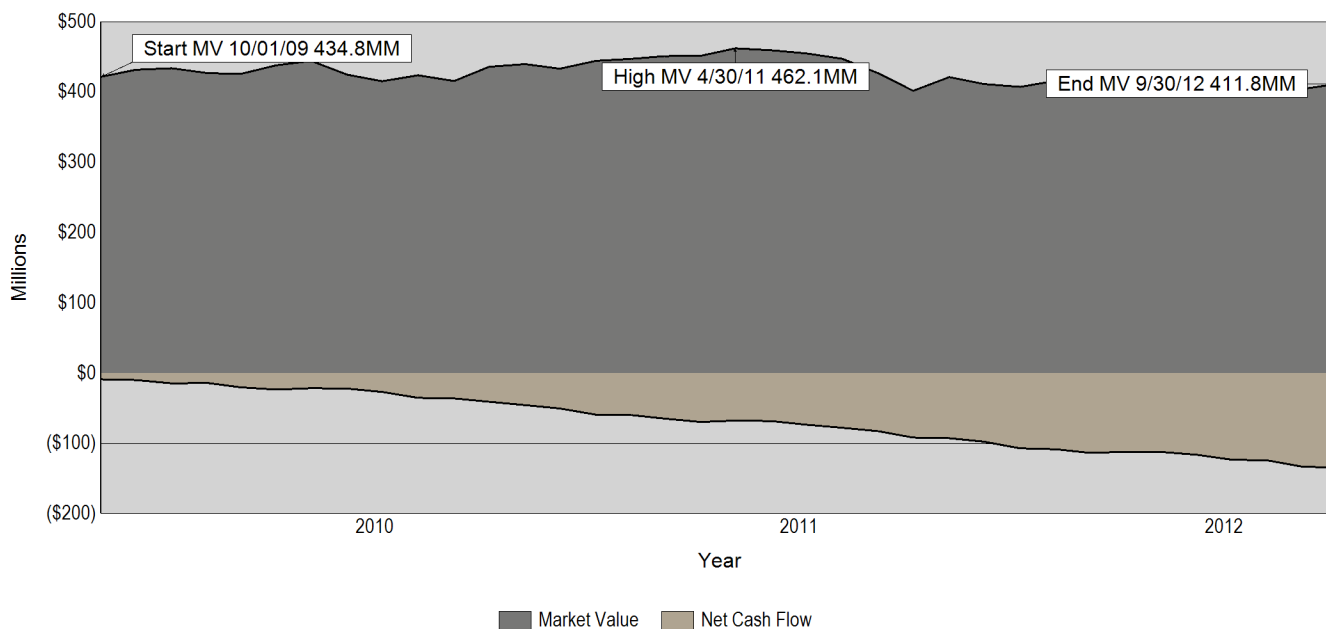
Market Value: \$411.8 Million and 100.0% of Fund

Total Plan Allocation vs. IF Public DB Net



	Allocation (Rank)									
5th Percentile	49.3		25.0		48.7		27.7		16.6	
25th Percentile	40.6		18.8		43.8		17.3		9.0	
Median	35.4		14.3		35.3		10.1		6.5	
75th Percentile	27.2		10.6		24.4		5.2		4.9	
95th Percentile	15.6		5.9		8.7		1.9		2.5	
# of Portfolios	71		67		49		36		46	
● Total Fund Composite	26.0	(77)	16.2	(37)	18.7	(83)	25.2	(9)	12.9	(9)

Market Value: \$411.8 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$407,047,832.86	\$407,211,518.49	\$401,623,765.78	\$434,845,802.00
- Withdrawals	-\$13,286,581.18	-\$59,781,773.07	-\$76,449,930.80	-\$214,878,724.32
- Fees	-\$296,458.21	-\$1,043,479.03	-\$1,344,555.44	-\$2,822,627.53
+ Contributions	\$2,757,199.44	\$33,834,865.13	\$35,519,300.57	\$83,753,916.08
= Net Cash Flow	-\$10,529,381.74	-\$25,946,907.94	-\$40,930,630.23	-\$131,124,808.24
+ Net Investment Change	\$15,256,933.91	\$30,510,774.48	\$51,082,249.48	\$108,054,391.27
= Ending Market Value	\$411,775,385.03	\$411,775,385.03	\$411,775,385.03	\$411,775,385.03
Net Change	\$4,727,552.17	\$4,563,866.54	\$10,151,619.25	-\$23,070,416.97

Market Value: \$411.8 Million and 100.0% of Fund

Attribution Summary
3 Years Ending September 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	6.72%	6.19%	0.53%	0.15%	0.08%	-0.03%	0.19%
U.S. Equity Composite	14.61%	13.44%	1.18%	0.37%	-0.08%	0.00%	0.30%
International Equity Composite	4.16%	3.63%	0.53%	0.09%	-0.12%	0.00%	-0.03%
Hedged Equity Composite	3.36%	-2.60%	5.96%	0.64%	-0.09%	0.04%	0.59%
Real Estate Composite	11.95%	11.13%	0.82%	0.11%	-0.11%	0.01%	0.01%
Private Equity Composite	12.63%	10.75%	1.87%	0.15%	0.04%	0.13%	0.31%
Total Cash	--	--	--	--	--	--	--
Total	9.38%	7.92%	1.46%	1.50%	-0.28%	0.15%	1.37%

Calendar Years

	YTD	2011	2010	2009	2008	Quarter	1 Yr	3 Yrs
Total Fund Composite Return	8.9%	2.3%	13.8%	16.7%	-24.7%	3.9%	14.7%	9.4%
Policy Benchmark *	8.6%	0.5%	12.8%	15.2%	-25.2%	3.9%	13.9%	7.9%
Excess Return	0.3%	1.8%	1.0%	1.6%	0.5%	0.0%	0.8%	1.5%
Selection Effect	0.7%	2.1%	0.9%	5.1%	-1.3%	0.2%	1.7%	1.5%
Asset Allocation Effect	-0.8%	-0.5%	0.0%	-4.4%	1.6%	-0.2%	-1.1%	-0.3%
Interaction Effect	0.4%	0.1%	-0.1%	-0.1%	0.2%	0.0%	0.3%	0.1%

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

Total Fund Composite

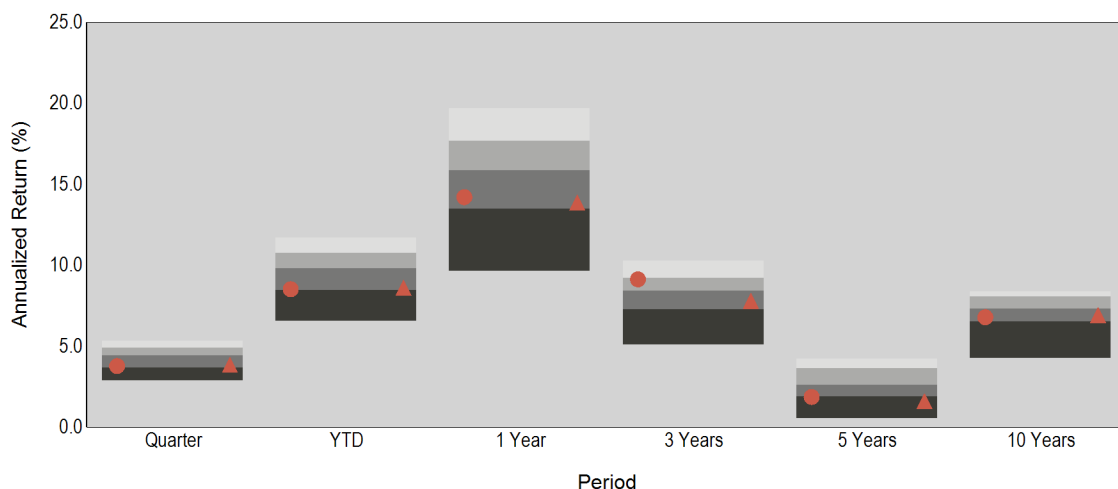
Annualized Performance (Net of Fees)

Market Value: \$411.8 Million and 100.0% of Fund

Ending September 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.9%	3.8%	8.5%	14.2%	8.6%	9.1%	5.9%	1.9%	4.5%	6.8%
Policy Benchmark	1.6%	3.9%	8.6%	13.9%	7.2%	7.8%	5.0%	1.6%	4.5%	6.9%
IF Public DB Net + Rank	31	74	74	65	32	26	74	67	74	75
Fixed Income Composite	0.2%	1.7%	4.2%	5.6%	5.5%	6.4%	8.6%	7.3%	6.6%	6.2%
Barclays Aggregate	0.1%	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
IF All DB US Fix Inc Net + Rank	66	84	83	82	67	71	61	53	52	49
U.S. Equity Composite	3.1%	5.8%	14.7%	30.1%	13.6%	14.3%	9.4%	2.0%	5.5%	9.4%
Dow Jones U.S. Total Stock Market	2.6%	6.2%	16.2%	30.2%	14.5%	13.4%	8.2%	1.5%	4.8%	8.7%
IF All DB US Eq Net + Rank	3	68	62	31	52	8	8	20	8	14
International Equity Composite	3.6%	7.6%	10.8%	15.4%	2.2%	4.0%	4.1%	-4.2%	2.7%	8.9%
MSCI ACWI ex USA Gross	3.8%	7.5%	10.9%	15.0%	1.5%	3.6%	4.3%	-3.7%	3.8%	10.3%
IF Public DB ex-US Eq Net + Rank	50	29	68	61	35	39	49	65	66	52
Hedged Equity Composite	1.1%	3.7%	6.6%	10.7%	3.6%	3.4%	2.7%	--	--	--
HFRX Equity Hedge Index	0.8%	2.2%	3.4%	2.5%	-5.4%	-2.6%	-2.9%	-5.4%	-1.8%	0.7%
Real Estate Composite	2.8%	2.7%	8.2%	10.9%	13.0%	10.9%	-2.1%	-1.7%	2.6%	4.7%
NFI	0.8%	2.5%	7.6%	10.5%	13.8%	11.1%	-3.1%	-2.0%	3.0%	5.7%
IF All DB Real Estate Net + Rank	7	33	34	42	53	42	28	36	46	75
Private Equity Composite	0.0%	0.0%	4.2%	8.0%	11.9%	12.4%	5.9%	3.5%	7.6%	--
Venture Economics All PE	0.0%	0.0%	0.0%	4.6%	8.3%	10.8%	6.1%	3.4%	8.7%	11.1%

IF Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Return						
5th Percentile	5.4	11.7	19.7	10.3	4.2	8.4
25th Percentile	4.9	10.7	17.7	9.2	3.6	8.1
Median	4.4	9.8	15.9	8.4	2.6	7.3
75th Percentile	3.7	8.5	13.5	7.3	1.9	6.5
95th Percentile	2.9	6.6	9.7	5.1	0.6	4.3
# of Portfolios	136	134	129	110	104	77
● Total Fund Composite	3.8	8.5	14.2	9.1	1.9	6.8
▲ Policy Benchmark	3.9	8.6	13.9	7.8	1.6	6.9

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$411.8 Million and 100.0% of Fund

Calendar Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%	-6.4%	-0.2%
<i>Policy Benchmark</i>	0.2%	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>	13	28	62	60	25	50	74	35	62	36	32
Fixed Income Composite	7.8%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%	7.1%	6.2%	7.9%
<i>Barclays 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>	35	73	21	68	32	31	50	31	16	90	65
U.S. Equity Composite	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%	31.3%	-18.8%	-7.4%
<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>	45	12	4	78	37	6	53	12	53	26	41
International Equity Composite	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%	36.3%	-14.0%	-17.7%
<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>	29	69	16	90	63	35	79	32	27	46	48
Hedged Equity Composite	-4.8%	6.7%	12.1%	--	--	--	--	--	--	--	--
<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%
Real Estate Composite	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%	4.9%	5.6%	0.8%
<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>	45	38	45	58	84	82	70	77	97	35	96
Private Equity Composite	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%	11.9%	--	--	--
<i>Venture Economics All PE</i>	9.4%	18.4%	14.9%	-21.0%	17.3%	22.3%	21.8%	19.3%	19.0%	-13.0%	-20.9%

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$411.8 Million and 100.0% of Fund

Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
Total Fund Composite	3.8%	1.4%	21.7%	11.1%	-18.4%	-3.2%	16.4%	6.6%	8.6%	13.8%	4.1%	-2.6%
Policy Benchmark	3.9%	1.2%	18.4%	10.4%	-18.3%	-1.1%	15.8%	8.8%	8.4%	11.8%	7.7%	-2.7%
IF Public DB Net + Rank	74	40	32	61	75	51	--	--	--	--	--	--
Fixed Income Composite	1.7%	7.5%	4.7%	11.0%	7.8%	7.1%	6.4%	-0.4%	7.1%	1.7%	10.6%	7.0%
Barclays Aggregate	1.6%	7.5%	3.9%	9.5%	6.0%	7.1%	6.1%	-0.8%	6.8%	0.3%	10.4%	8.6%
IF All DB US Fix Inc Net + Rank	84	43	57	67	18	40	--	--	--	--	--	--
U.S. Equity Composite	5.8%	1.6%	36.3%	21.4%	-26.5%	-15.0%	23.1%	11.6%	9.1%	25.9%	-3.2%	-11.6%
Dow Jones U.S. Total Stock Market	6.2%	4.0%	32.4%	16.1%	-26.4%	-12.5%	20.5%	9.9%	8.2%	21.3%	1.3%	-16.6%
IF All DB US Eq Net + Rank	68	56	11	3	53	80	--	--	--	--	--	--
International Equity Composite	7.6%	-13.8%	32.2%	10.8%	-32.3%	-9.9%	27.6%	26.5%	13.9%	29.4%	-4.3%	-8.7%
MSCI ACWI ex USA Gross	7.5%	-14.1%	30.3%	10.9%	-30.5%	-6.2%	30.1%	28.4%	16.9%	32.5%	-4.2%	-8.2%
IF Public DB ex-US Eq Net + Rank	29	46	18	48	72	67	--	--	--	--	--	--
Hedged Equity Composite	3.7%	-3.8%	12.1%	3.6%	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	2.2%	-10.7%	3.4%	3.1%	-20.0%	-4.9%	14.7%	7.6%	-0.5%	5.6%	10.2%	4.7%
Real Estate Composite	2.7%	11.9%	17.2%	-6.1%	-28.5%	4.9%	14.6%	14.4%	15.4%	7.4%	5.5%	1.6%
NFI	2.5%	11.3%	19.4%	-6.8%	-31.1%	7.0%	16.6%	18.0%	16.5%	9.7%	7.2%	2.2%
IF All DB Real Estate Net + Rank	33	41	71	31	43	82	--	--	--	--	--	--
Private Equity Composite	0.0%	5.2%	23.0%	14.4%	-20.5%	2.7%	21.3%	17.3%	29.7%	--	--	--
Venture Economics All PE	0.0%	0.2%	22.7%	18.4%	-19.2%	3.6%	28.6%	21.7%	22.4%	19.1%	-3.5%	-17.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$411.8 Million and 100.0% of Fund

Ending September 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.9%	3.8%	8.5%	14.2%	8.6%	9.1%	5.9%	1.9%	4.5%	6.8%
Policy Benchmark	1.6%	3.9%	8.6%	13.9%	7.2%	7.8%	5.0%	1.6%	4.5%	6.9%
IF Public DB Net + Rank	31	74	74	65	32	26	74	67	74	75
Fixed Income Composite	0.2%	1.7%	4.2%	5.6%	5.5%	6.4%	8.6%	7.3%	6.6%	6.2%
Barclays Aggregate	0.1%	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
IF All DB US Fix Inc Net + Rank	66	84	83	82	67	71	61	53	52	49
Chicago Equity	-0.1%	0.9%	2.7%	3.8%	5.0%	--	--	--	--	--
Barclays Aggregate	0.1%	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
eA US Core Fixed Inc Net Rank	99	97	97	95	84	--	--	--	--	--
LM Capital	0.3%	2.1%	4.8%	6.0%	5.2%	6.2%	--	--	--	--
Barclays Aggregate	0.1%	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
eA US Core Fixed Inc Net Rank	64	60	69	66	78	80	--	--	--	--
MacKay Shields	0.3%	2.3%	5.7%	7.4%	6.5%	7.7%	8.9%	8.0%	7.0%	6.9%
Barclays Aggregate	0.1%	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
eA US Core Fixed Inc Net Rank	64	37	42	35	21	20	32	19	17	1
Ullico - W1	0.2%	0.8%	2.3%	3.2%	3.1%	2.5%	--	--	--	--
Barclays Mortgage	0.2%	1.1%	2.8%	3.7%	4.6%	5.0%	6.2%	6.4%	5.9%	5.2%
eA US Mortgage Fixed Inc Net Rank	96	99	99	98	98	99	--	--	--	--
U.S. Equity Composite	3.1%	5.8%	14.7%	30.1%	13.6%	14.3%	9.4%	2.0%	5.5%	9.4%
Dow Jones U.S. Total Stock Market	2.6%	6.2%	16.2%	30.2%	14.5%	13.4%	8.2%	1.5%	4.8%	8.7%
IF All DB US Eq Net + Rank	3	68	62	31	52	8	8	20	8	14
NTGI Wilshire 5000	2.6%	6.2%	16.7%	31.0%	14.9%	13.8%	8.5%	1.4%	4.7%	8.6%
Dow Jones U.S. Total Stock Market	2.6%	6.2%	16.2%	30.2%	14.5%	13.4%	8.2%	1.5%	4.8%	8.7%
eA US All Cap Core Equity Net Rank	31	47	25	19	25	27	23	44	38	47
Great Lakes	2.1%	5.0%	12.8%	26.4%	12.6%	14.2%	6.4%	-0.8%	3.9%	8.6%
Russell 1000 Value	3.2%	6.5%	15.7%	30.9%	13.3%	11.8%	5.7%	-0.9%	3.3%	8.2%
eA US Large Cap Value Equity Net Rank	75	76	61	61	42	10	51	67	53	49
NTGI Large-Cap Growth	2.1%	6.4%	16.9%	29.5%	16.5%	14.9%	10.3%	3.6%	5.7%	7.9%
S&P 500 Growth	2.1%	6.4%	17.0%	29.6%	16.6%	14.9%	10.3%	3.6%	5.8%	8.1%
eA US Large Cap Growth Equity Net Rank	57	46	45	32	13	21	24	23	34	57
Ariel	5.5%	6.0%	14.3%	34.6%	8.6%	12.2%	9.0%	0.9%	2.7%	--
Russell 2500 Value	2.8%	5.8%	14.5%	32.2%	12.2%	13.1%	7.3%	2.2%	4.4%	10.3%
eA US Small-Mid Cap Value Equity Net Rank	5	33	8	3	86	55	46	85	85	--
RBC	4.3%	5.2%	11.5%	30.7%	14.6%	16.1%	--	--	--	--
Russell 2000	3.3%	5.3%	14.2%	31.9%	12.8%	13.0%	6.9%	2.2%	4.7%	10.2%
eA US Small Cap Core Equity Net Rank	2	48	64	46	29	9	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$411.8 Million and 100.0% of Fund

Ending September 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	3.6%	7.6%	10.8%	15.4%	2.2%	4.0%	4.1%	-4.2%	2.7%	8.9%
MSCI ACWI ex USA Gross	3.8%	7.5%	10.9%	15.0%	1.5%	3.6%	4.3%	-3.7%	3.8%	10.3%
IF Public DB ex-US Eq Net + Rank	50	29	68	61	35	39	49	65	66	52
NTGI ACWI ex. U.S.	3.8%	7.4%	10.7%	14.9%	1.4%	3.5%	4.2%	--	--	--
MSCI ACWI ex USA Gross	3.8%	7.5%	10.9%	15.0%	1.5%	3.6%	4.3%	-3.7%	3.8%	10.3%
eA ACWI ex-US Core Equity Net Rank	20	25	54	75	66	68	59	--	--	--
William Blair	3.3%	7.9%	14.9%	--	--	--	--	--	--	--
MSCI EAFE Small Cap	4.7%	7.9%	13.2%	12.6%	3.1%	4.7%	7.3%	-3.0%	2.4%	11.2%
Foreign Small/Mid Growth MStar MF Rank	90	64	80	--	--	--	--	--	--	--
Hedged Equity Composite	1.1%	3.7%	6.6%	10.7%	3.6%	3.4%	2.7%	--	--	--
HFRX Equity Hedge Index	0.8%	2.2%	3.4%	2.5%	-5.4%	-2.6%	-2.9%	-5.4%	-1.8%	0.7%
EnTrust	1.3%	4.2%	6.9%	11.9%	4.7%	5.0%	3.9%	--	--	--
HFRX Equity Hedge Index	0.8%	2.2%	3.4%	2.5%	-5.4%	-2.6%	-2.9%	-5.4%	-1.8%	0.7%
K2 Advisors	0.9%	3.2%	6.3%	9.4%	2.3%	1.7%	1.5%	--	--	--
HFRX Equity Hedge Index	0.8%	2.2%	3.4%	2.5%	-5.4%	-2.6%	-2.9%	-5.4%	-1.8%	0.7%
Real Estate Composite	2.8%	2.7%	8.2%	10.9%	13.0%	10.9%	-2.1%	-1.7%	2.6%	4.7%
NFI	0.8%	2.5%	7.6%	10.5%	13.8%	11.1%	-3.1%	-2.0%	3.0%	5.7%
IF All DB Real Estate Net + Rank	7	33	34	42	53	42	28	36	46	75
Trumbull Property Fund	2.5%	2.2%	7.2%	9.5%	11.5%	10.5%	-0.6%	0.0%	4.3%	--
NFI	0.8%	2.5%	7.6%	10.5%	13.8%	11.1%	-3.1%	-2.0%	3.0%	5.7%
IF All DB Real Estate Net Rank	12	52	57	63	73	49	18	17	18	--
Trumbull Income Fund	2.8%	2.5%	7.2%	10.2%	12.7%	11.8%	2.9%	3.2%	6.3%	--
NFI	0.8%	2.5%	7.6%	10.5%	13.8%	11.1%	-3.1%	-2.0%	3.0%	5.7%
IF All DB Real Estate Net Rank	8	32	57	54	54	20	7	1	1	--
Principal Enhanced Property Fund	3.2%	3.2%	10.2%	12.7%	14.9%	10.4%	-7.9%	--	--	--
NFI	0.8%	2.5%	7.6%	10.5%	13.8%	11.1%	-3.1%	-2.0%	3.0%	5.7%
IF All DB Real Estate Net Rank	5	12	14	23	27	50	94	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$411.8 Million and 100.0% of Fund

	Calendar Year										
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%	-6.4%	-0.2%
Policy Benchmark	0.2%	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	13	28	62	60	25	50	74	35	62	36	32
Fixed Income Composite	7.8%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%	7.1%	6.2%	7.9%
Barclays 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	35	73	21	68	32	31	50	31	16	90	65
Chicago Equity	9.1%	6.6%	--	--	--	--	--	--	--	--	--
Barclays 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 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 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 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	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	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	45	12	4	78	37	6	53	12	53	26	41
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: \$411.8 Million and 100.0% of Fund

	Calendar Year										
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
International Equity Composite	-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	29	69	16	90	63	35	79	32	27	46	48
NTGI ACWI ex. U.S.	-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	--	--	--	--	--	--	--	--
William Blair	--	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	-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%
EnTrust	-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%
K2 Advisors	-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%
Real Estate Composite	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	45	38	45	58	84	82	70	77	97	35	96
Trumbull Property Fund	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	--	--	--
Trumbull Income Fund	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%	11.1%	--	--	--
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	47	9	16	5	76	48	86	70	--	--	--
Principal Enhanced Property Fund	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	--	--	--	--	--	--	--	--

Private Equity Statistics

As of June 30, 2012

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	6/30/2012	8.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	6/30/2012	6.7%
Mezzanine	HarbourVest VII - Mezzanine	2003	6/30/2012	5.8%
Private Equity Diversified	Mesirow Fund III	2005	6/30/2012	5.7%
Private Equity Co-Invest	Mesirow Fund IX	2005	6/30/2012	-5.0%
Private Equity Diversified	Mesirow Fund IV	2008	6/30/2012	3.2%
Private Equity Specialized	PineBridge V	2008	6/30/2012	1.4%
Private Equity Specialized	NYLCAP Fund I	2008	6/30/2012	10.7%
Total Private Equity				6.1%

Since Inception Cash Flows

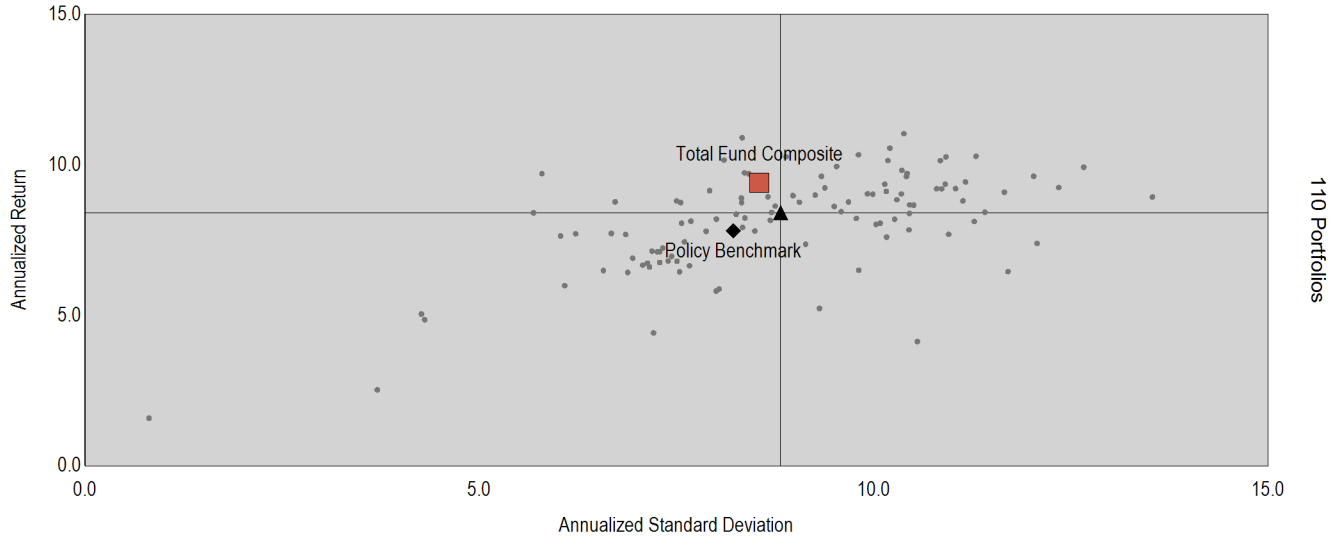
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,742,450	\$9,089,197	\$19,073,277	1.4
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,635,000	\$1,643,372	\$6,283,781	1.4
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,762,213	\$1,291,023	\$2,313,560	1.3
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,740,000	\$725,924	\$6,509,627	1.3
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$357,792	\$1,902,286	0.8
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$6,186,893	\$251,504	\$6,441,062	1.1
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,483,345	\$683,545	\$7,140,427	1.0
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$6,402,852	\$356,790	\$7,758,153	1.3
Total Private Equity		\$75,000,000	\$56,817,753	\$14,399,147	\$57,422,173	

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

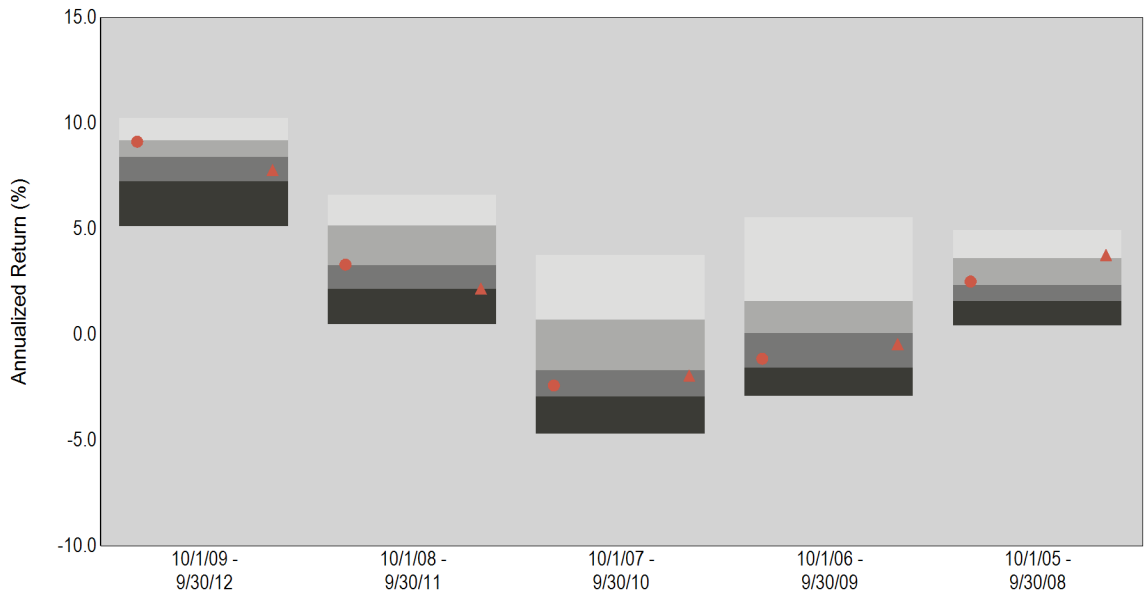
Total Fund vs. Peer Universe

Market Value: \$411.8 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 3 Years Ending September 30, 2012



Rolling 3 Year Returns



	Return (Rank)									
	10/1/09 - 9/30/12		10/1/08 - 9/30/11		10/1/07 - 9/30/10		10/1/06 - 9/30/09		10/1/05 - 9/30/08	
5th Percentile	10.3		6.6		3.8		5.6		4.9	
25th Percentile	9.2		5.2		0.7		1.6		3.6	
Median	8.4		3.3		-1.7		0.1		2.3	
75th Percentile	7.3		2.2		-2.9		-1.6		1.6	
95th Percentile	5.1		0.5		-4.7		-2.9		0.4	
# of Portfolios	110		42		55		52		47	
● Total Fund Composite	9.1	(27)	3.3	(49)	-2.4	(66)	-1.1	(70)	2.5	(49)
▲ Policy Benchmark	7.8	(65)	2.2	(75)	-1.9	(56)	-0.4	(61)	3.8	(19)

Market Value: \$411.8 Million and 100.0% of Fund

3 Years Ending September 30, 2012

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	2.8	0.7%	0.1%	0.8	0.9	0.8	0.7%	99.1%	61.7%
Barclays Aggregate	2.3	--	--	--	--	--	0.8%	--	--
LM Capital	2.2	0.8%	0.0%	1.0	0.9	0.4	0.8%	106.4%	111.3%
Barclays Aggregate	2.3	--	--	--	--	--	0.8%	--	--
MacKay Shields	3.3	1.1%	0.2%	0.8	0.8	1.6	0.7%	113.0%	42.2%
Barclays Aggregate	2.3	--	--	--	--	--	0.8%	--	--
Ullico - W1	4.9	2.1%	0.3%	0.0	0.0	-0.8	0.2%	42.8%	-74.0%
Barclays Mortgage	2.4	--	--	--	--	--	0.6%	--	--
U.S. Equity Composite	0.8	2.4%	0.0%	1.1	1.0	0.5	5.2%	114.3%	107.2%
Dow Jones U.S. Total Stock Market	0.8	--	--	--	--	--	4.7%	--	--
NTGI Wilshire 5000	0.8	0.3%	0.0%	1.0	1.0	1.4	4.7%	101.4%	99.6%
Dow Jones U.S. Total Stock Market	0.8	--	--	--	--	--	4.7%	--	--
Great Lakes	0.9	3.1%	0.2%	0.9	1.0	0.9	4.5%	99.5%	89.0%
Russell 1000 Value	0.7	--	--	--	--	--	4.6%	--	--
NTGI Large-Cap Growth	1.0	0.3%	0.0%	1.0	1.0	0.1	4.3%	100.0%	99.9%
S&P 500 Growth	1.0	--	--	--	--	--	4.4%	--	--
Ariel	0.5	6.8%	-0.2%	1.2	1.0	0.0	7.1%	136.3%	120.8%
Russell 2500 Value	0.7	--	--	--	--	--	5.6%	--	--
RBC	0.7	3.7%	0.3%	1.1	1.0	1.1	6.5%	113.4%	98.3%
Russell 2000	0.6	--	--	--	--	--	6.1%	--	--
International Equity Composite	0.2	1.6%	0.0%	1.0	1.0	0.3	5.6%	101.5%	99.4%
MSCI ACWI ex USA Gross	0.2	--	--	--	--	--	5.6%	--	--
NTGI ACWI ex. U.S.	0.2	0.2%	0.0%	1.0	1.0	-0.5	5.6%	100.2%	100.4%
MSCI ACWI ex USA Gross	0.2	--	--	--	--	--	5.6%	--	--
Hedged Equity Composite	0.4	4.3%	0.5%	0.8	0.7	1.4	2.1%	128.1%	69.3%
HFRX Equity Hedge Index	-0.3	--	--	--	--	--	2.2%	--	--
EnTrust	0.6	5.2%	0.6%	0.9	0.6	1.5	2.4%	160.1%	74.5%
HFRX Equity Hedge Index	-0.3	--	--	--	--	--	2.2%	--	--
K2 Advisors	0.3	4.0%	0.3%	0.7	0.7	1.1	1.8%	97.1%	63.7%
HFRX Equity Hedge Index	-0.3	--	--	--	--	--	2.2%	--	--
Real Estate Composite	1.8	6.1%	0.0%	1.1	0.2	0.1	1.9%	110.0%	118.7%
NFI	4.5	--	--	--	--	35.7	0.8%	--	--
Trumbull Property Fund	1.9	5.8%	0.2%	0.8	0.1	0.1	1.8%	101.0%	80.9%
NFI	4.5	--	--	--	--	35.7	0.8%	--	--
Trumbull Income Fund	1.8	6.5%	0.1%	1.0	0.1	0.2	2.0%	113.7%	100.6%
NFI	4.5	--	--	--	--	35.7	0.8%	--	--
Principal Enhanced Property Fund	1.4	7.4%	-0.3%	1.4	0.2	0.1	2.4%	116.7%	182.8%
NFI	4.5	--	--	--	--	35.7	0.8%	--	--

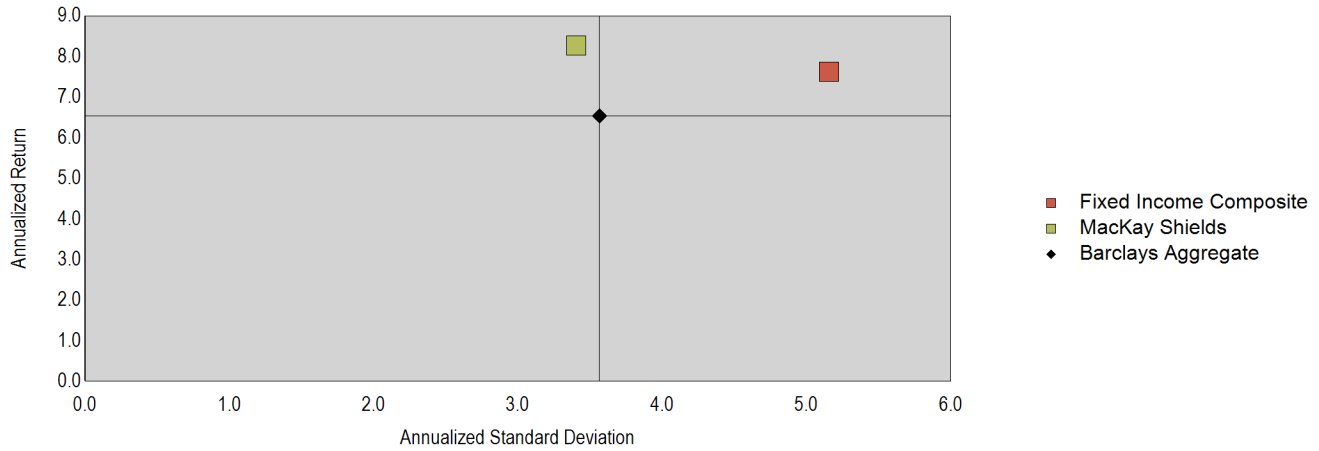
Fixed Income Composite

As of September 30, 2012

Characteristics

Market Value: \$76.9 Million and 18.7% of Fund

Risk / Return - 5 Years



Characteristics

	Fixed Income Composite	Barclays Aggregate
	Q312	Q312
Yield to Maturity	2.1%	1.6%
Avg. Eff. Maturity	6.2 yrs.	6.7 yrs.
Avg. Duration	5.8 yrs.	4.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		7
United States		298
Europe Ex U.K.		3
United Kingdom		3
Pacific Basin Ex Japan		1
Other		11
Total		323

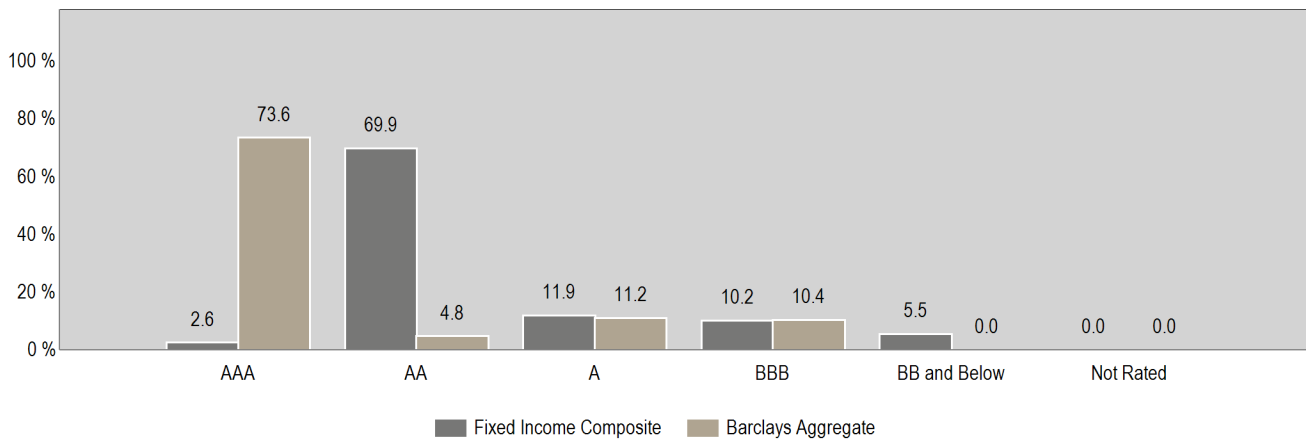
Sector

	Fixed Income Composite	Barclays Aggregate
	Q312	Q312
UST/Agency	26.3%	42.6%
Corporate	27.7%	21.1%
MBS	41.0%	31.9%
ABS	1.0%	0.3%
Foreign	0.1%	4.1%
Muni	--	--
Other	4.0%	--

Maturity

	Q312
<1 Year	2.2%
1-3 Years	43.6%
3-5 Years	17.9%
5-7 Years	11.4%
7-10 Years	12.6%
10-15 Years	0.5%
15-20 Years	1.8%
>20 Years	10.2%
Not Rated/Cash	0.0%

Quality Distribution

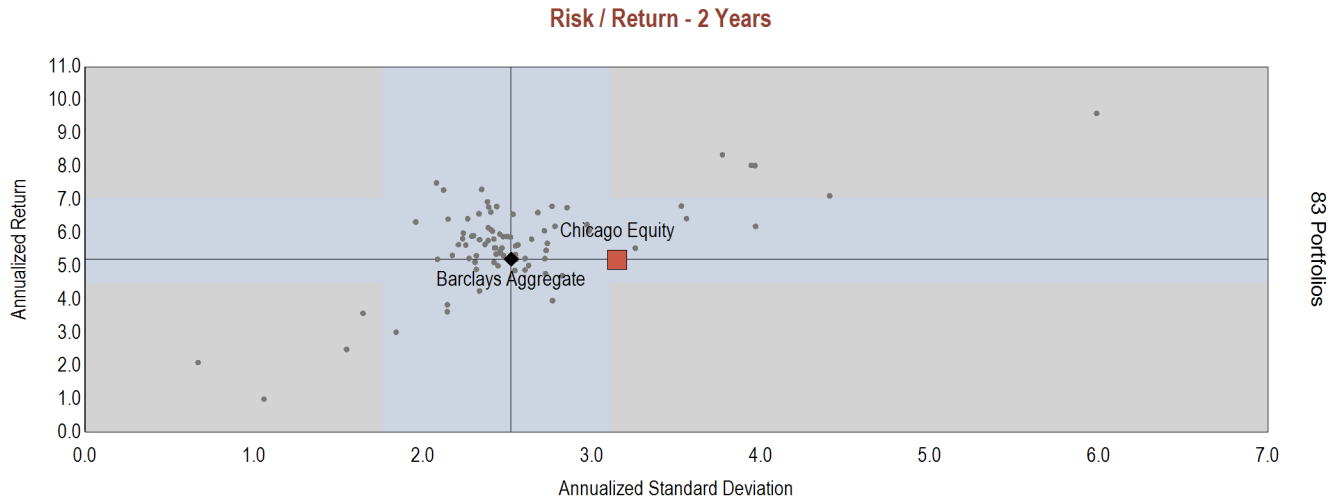


Chicago Equity

As of September 30, 2012

Characteristics

Market Value: \$21.8 Million and 5.3% of Fund



Characteristics

	Chicago Equity Q312	Barclays Aggregate Q312
Yield to Maturity	1.6%	1.6%
Avg. Eff. Maturity	6.2 yrs.	6.7 yrs.
Avg. Duration	6.2 yrs.	4.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		67
Other		1
Total		69

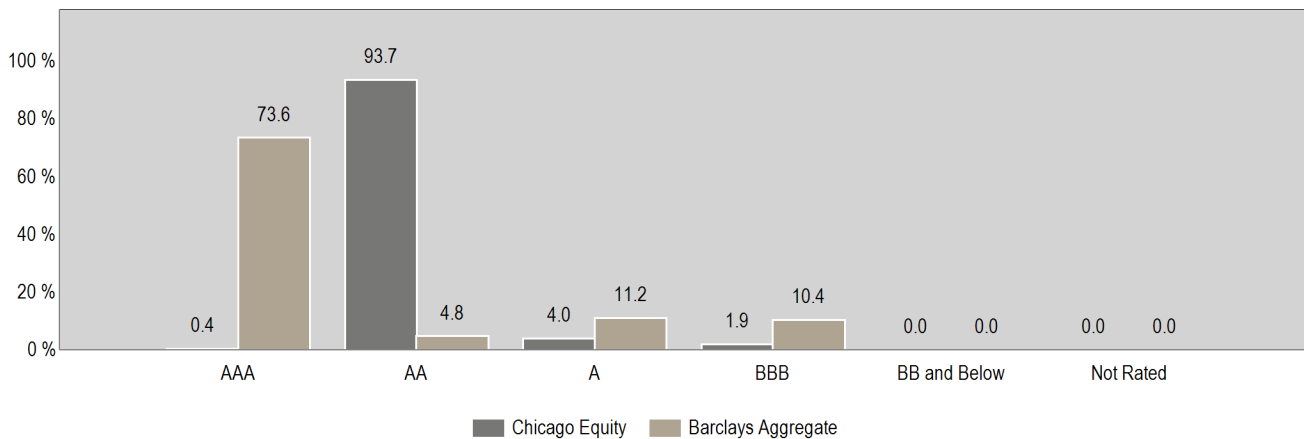
Sector

	Chicago Equity Q312	Barclays Aggregate Q312
UST/Agency	45.4%	42.6%
Corporate	8.1%	21.1%
MBS	44.8%	31.9%
ABS	--	0.3%
Foreign	--	4.1%
Muni	--	--
Other	1.7%	--

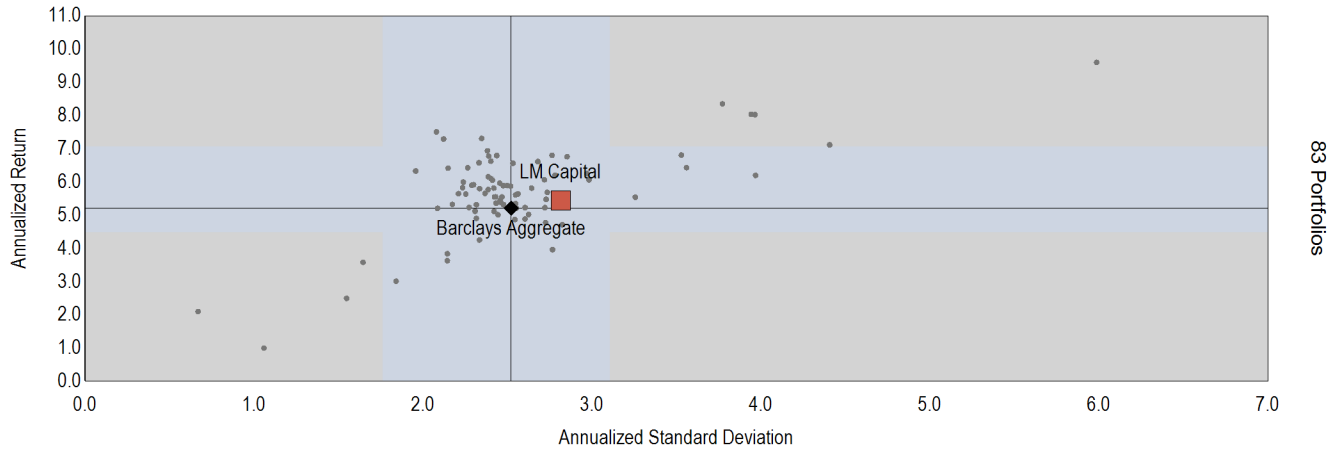
Maturity

	Q312
<1 Year	6.4%
1-3 Years	47.5%
3-5 Years	11.3%
5-7 Years	12.6%
7-10 Years	8.7%
10-15 Years	0.0%
15-20 Years	0.5%
>20 Years	13.0%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 2 Years



Characteristics

	LM Capital Q312	Barclays Aggregate Q312
Yield to Maturity	1.8%	1.6%
Avg. Eff. Maturity	5.7 yrs.	6.7 yrs.
Avg. Duration	5.5 yrs.	4.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		62
Europe Ex U.K.		1
United Kingdom		1
Pacific Basin Ex Japan		1
Other		3
Total		68

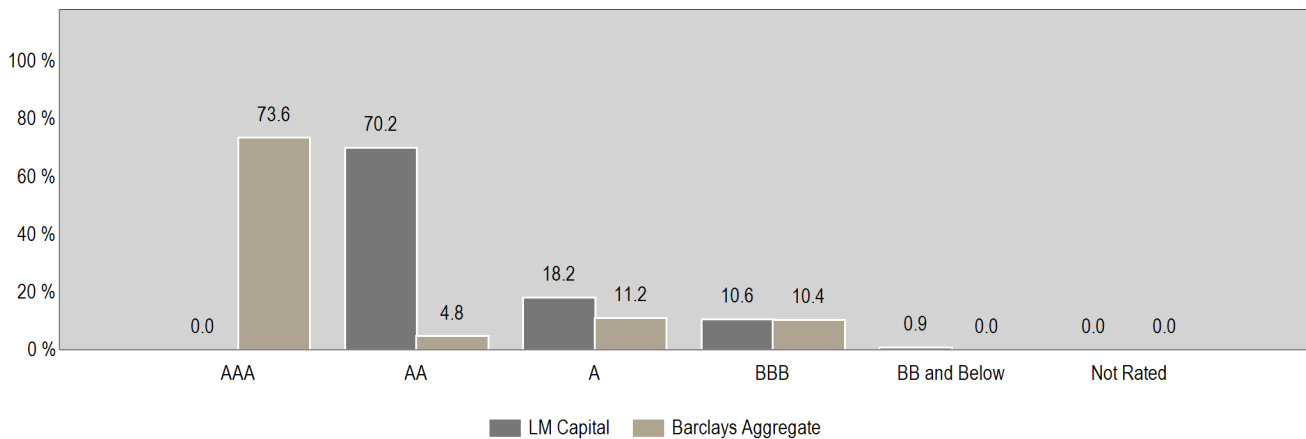
Sector

	LM Capital Q312	Barclays Aggregate Q312
UST/Agency	38.9%	42.6%
Corporate	30.7%	21.1%
MBS	29.1%	31.9%
ABS	--	0.3%
Foreign	--	4.1%
Muni	--	--
Other	1.3%	--

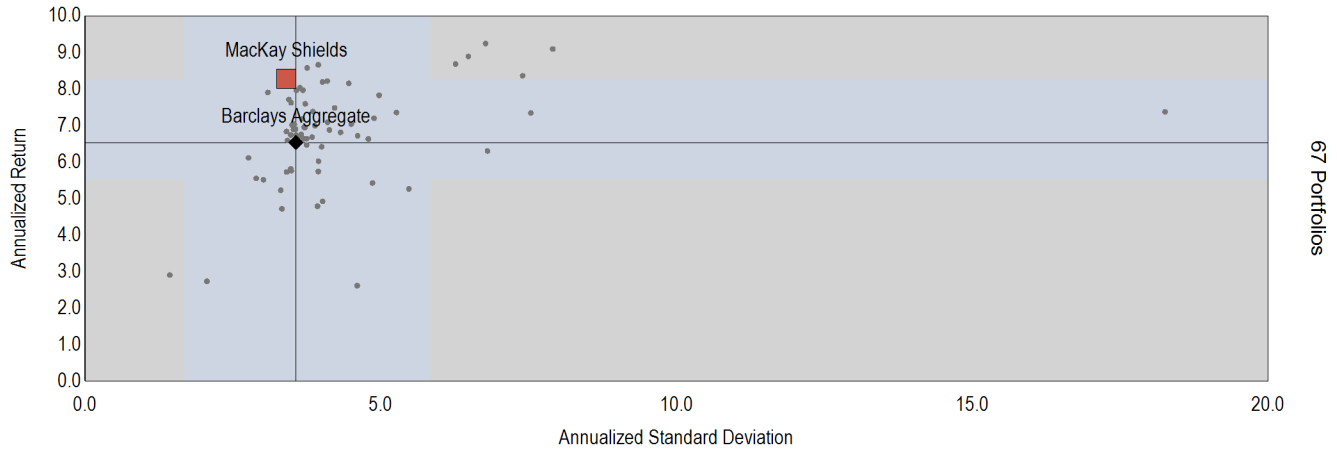
Maturity

	Q312
<1 Year	0.0%
1-3 Years	43.1%
3-5 Years	17.3%
5-7 Years	12.6%
7-10 Years	17.6%
10-15 Years	0.6%
15-20 Years	3.6%
>20 Years	5.1%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	MackKay Shields Q312	Barclays Aggregate Q312
Yield to Maturity	2.6%	1.6%
Avg. Eff. Maturity	6.5 yrs.	6.7 yrs.
Avg. Duration	5.8 yrs.	4.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		6
United States		169
Europe Ex U.K.		2
United Kingdom		2
Other		7
Total		186

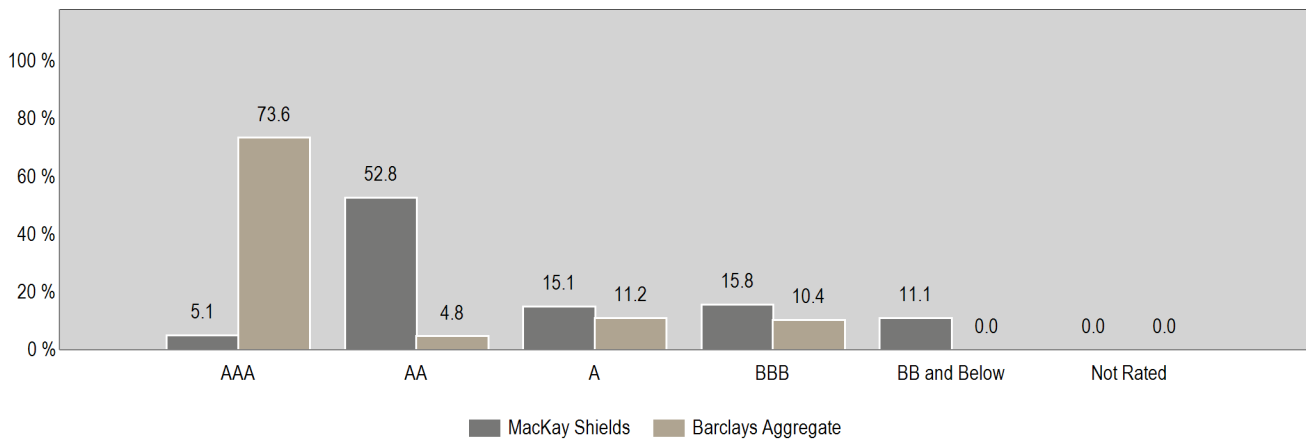
Sector

	MackKay Shields Q312	Barclays Aggregate Q312
UST/Agency	9.2%	42.6%
Corporate	39.4%	21.1%
MBS	42.9%	31.9%
ABS	1.9%	0.3%
Foreign	0.2%	4.1%
Muni	--	--
Other	6.4%	--

Maturity

	Q312
<1 Year	0.0%
1-3 Years	40.9%
3-5 Years	22.7%
5-7 Years	10.0%
7-10 Years	13.4%
10-15 Years	0.8%
15-20 Years	2.0%
>20 Years	10.2%
Not Rated/Cash	0.0%

Quality Distribution



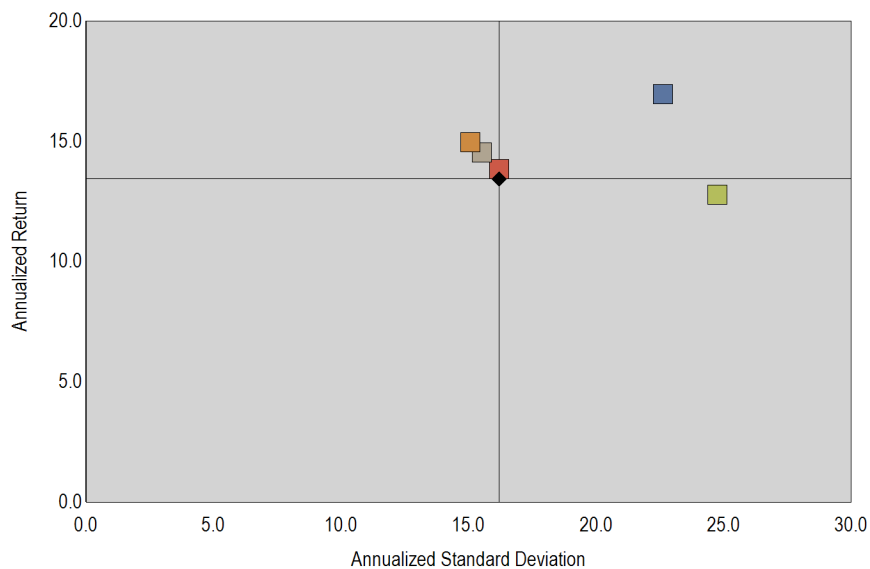
U.S. Equity Composite

As of September 30, 2012

Characteristics

Market Value: \$107.2 Million and 26.0% 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	3,323	3,639
Weighted Avg. Market Cap. (\$B)	72.6	97.7
Median Market Cap. (\$B)	0.8	0.6
Price To Earnings	17.6	18.2
Price To Book	3.5	3.6
Price To Sales	2.0	2.3
Return on Equity (%)	29.1	17.7
Yield (%)	2.0	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.7	14.7
EXXON MOBIL	2.3	7.6
CHEVRON	1.6	11.4
PHILIP MORRIS INTL.	1.4	4.0
GENERAL ELECTRIC	1.2	9.8

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.6	14.7	0.4
GOOGLE 'A'	0.7	30.1	0.2
GANNETT	0.9	22.1	0.2
FIRST AMER.FINL.	0.6	28.2	0.2
CHEVRON	1.5	11.4	0.2

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.0	10.4
Materials	3.6	3.9
Industrials	16.9	10.6
Consumer Discretionary	15.9	12.0
Consumer Staples	9.3	9.5
Health Care	11.5	11.8
Financials	14.3	16.0
Information Technology	13.4	19.3
Telecommunications	1.0	2.9
Utilities	2.3	3.6
Unclassified	2.8	0.0

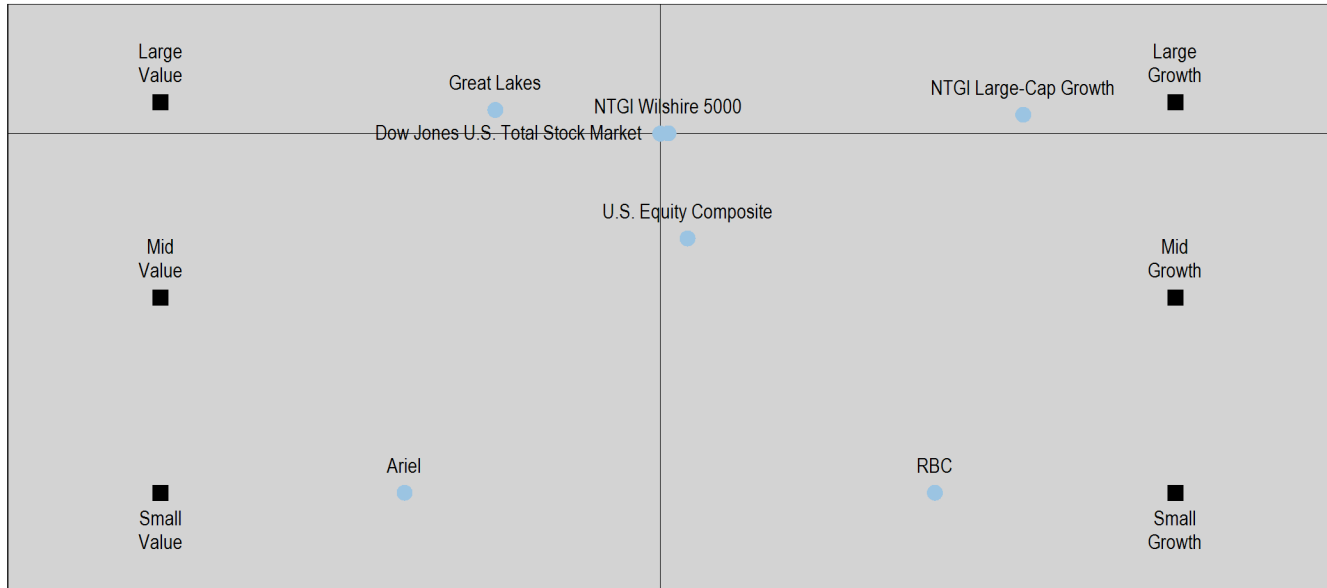
Bottom Contributors

	Beg Wgt	Return	Contribution
DEVRY	0.6	-26.5	-0.2
ACCO BRANDS	0.3	-37.2	-0.1
INTL.GAME TECH.	0.7	-16.5	-0.1
ACACIA RESH.-ACI.TECHS.	0.4	-26.4	-0.1
CONTANGO OIL & GAS	0.6	-17.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	20.6%	13.3%	16.8%	19.1%	30.3%
Dow Jones U.S. Total Stock Market	7.3%	9.3%	17.1%	25.6%	40.7%
<i>Weight Over/Under</i>	13.3%	4.1%	-0.3%	-6.6%	-10.5%

U.S. Equity Style Map
3 Years Ending September 30, 2012



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	40	92	280	99	37	92	63	90
Great Lakes	40	15	--	--	20	14	0	0	0	0
NTGI Large-Cap Growth	280	54	20	54	--	--	9	18	0	0
Ariel	37	1	0	0	9	1	--	--	1	1
RBC	63	0	0	0	0	0	1	2	--	--

U.S. Equity Composite

As of September 30, 2012

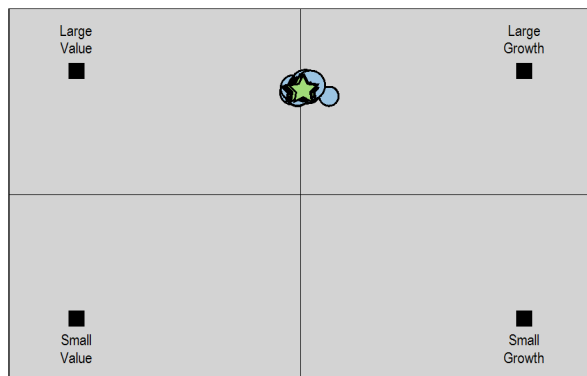
Correlation

Market Value: \$107.2 Million and 26.0% of Fund

Correlation Matrix
3 Years

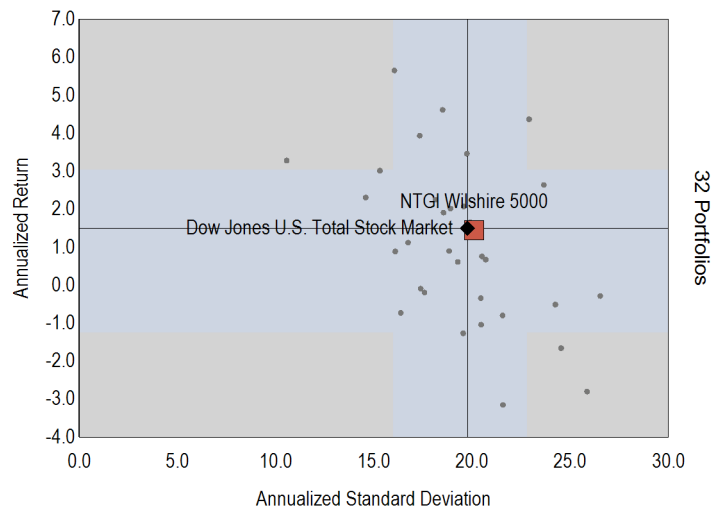
	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI Large-Cap Growth</i>	<i>Ariel</i>	<i>RBC</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.98	0.98	1.00	--	--	--	--
NTGI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

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	3,315	3,639
Weighted Avg. Market Cap. (\$B)	97.7	97.7
Median Market Cap. (\$B)	0.7	0.6
Price To Earnings	18.0	18.2
Price To Book	3.7	3.6
Price To Sales	2.4	2.3
Return on Equity (%)	26.1	17.7
Yield (%)	2.1	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.9	14.7
EXXON MOBIL	2.6	7.6
GENERAL ELECTRIC	1.5	9.8
CHEVRON	1.4	11.4
MICROSOFT	1.4	-2.1

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	3.6	14.7	0.5
GOOGLE 'A'	1.0	30.1	0.3
EXXON MOBIL	2.7	7.6	0.2
PROCTER & GAMBLE	1.1	14.2	0.2
CHEVRON	1.4	11.4	0.2

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.1	10.4
Materials	3.8	3.9
Industrials	10.3	10.6
Consumer Discretionary	11.7	12.0
Consumer Staples	9.2	9.5
Health Care	11.5	11.8
Financials	15.5	16.0
Information Technology	18.7	19.3
Telecommunications	2.8	2.9
Utilities	3.5	3.6
Unclassified	2.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL	0.9	-14.3	-0.1
HEWLETT-PACKARD	0.3	-14.5	0.0
UNITED PARCEL SER.'B'	0.4	-8.5	0.0
MICROSOFT	1.5	-2.1	0.0
FACEBOOK CLASS A	0.1	-30.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	7.3%	9.3%	17.1%	25.6%	40.7%
Dow Jones U.S. Total Stock Market	7.3%	9.3%	17.1%	25.6%	40.7%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of September 30, 2012

Attribution

Market Value: \$28.4 Million and 6.9% of Fund

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

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	10.0%	10.0%	0.0%	3.9%	10.0%	-6.0%	--	0.0%	0.0%	0.4%	0.4%
Materials	3.9%	3.9%	0.0%	-0.7%	6.6%	-7.3%	--	0.0%	0.0%	0.0%	0.0%
Industrials	10.9%	10.9%	0.0%	-0.1%	3.7%	-3.8%	--	0.0%	0.0%	-0.3%	-0.3%
Consumer Discretionary	11.9%	11.9%	0.0%	-0.3%	7.8%	-8.1%	--	0.0%	0.0%	0.2%	0.2%
Consumer Staples	9.8%	9.8%	0.0%	2.6%	3.8%	-1.3%	--	0.0%	0.0%	-0.2%	-0.2%
Health Care	12.0%	11.9%	0.0%	0.6%	6.5%	-5.8%	--	0.0%	0.0%	0.0%	0.0%
Financials	15.9%	15.9%	0.0%	0.1%	6.0%	-6.0%	--	0.0%	0.0%	0.0%	0.0%
Information Technology	19.1%	19.1%	0.0%	0.4%	6.7%	-6.3%	--	0.0%	0.0%	0.1%	0.1%
Telecommunications Services	2.9%	2.9%	0.0%	6.0%	8.0%	-2.0%	--	0.0%	0.0%	0.1%	0.1%
Utilities	3.7%	3.7%	0.0%	2.8%	0.4%	2.3%	--	0.0%	0.0%	-0.2%	-0.2%
Total				1.0%	6.2%	-5.2%		0.0%	0.0%	0.0%	0.0%

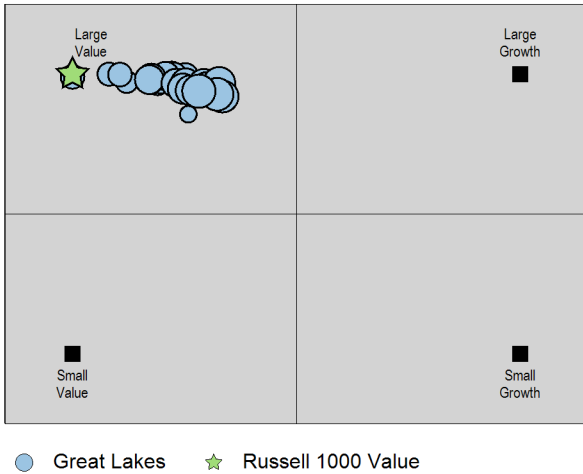
Performance Attribution vs. Dow Jones U.S. Total Stock Market

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

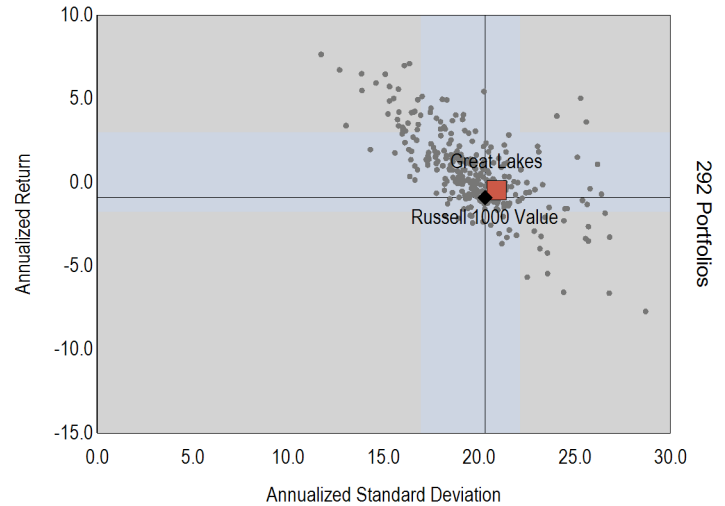
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 172.23	19.0%	19.0%	0.0%	2.6%	7.5%	-4.9%	-0.4%	0.3%	-0.1%	0.2%	0.1%
2) 57.57 - 172.23	20.9%	20.9%	0.0%	1.8%	7.4%	-5.6%	-0.5%	0.0%	-0.5%	0.2%	-0.2%
3) 21.02 - 57.57	20.0%	20.0%	0.0%	1.1%	5.6%	-4.5%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
4) 7.02 - 21.02	20.0%	20.0%	0.0%	0.4%	5.2%	-4.7%	0.5%	-3.5%	-3.0%	-0.2%	-3.2%
5) 0.00 - 7.02	20.1%	20.0%	0.0%	-0.8%	5.4%	-6.2%	-5.3%	3.7%	-1.6%	-0.2%	-1.8%
Total				1.0%	6.2%	-5.2%	-5.8%	0.6%	-5.2%	0.0%	-5.2%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	42	690
Weighted Avg. Market Cap. (\$B)	78.3	91.7
Median Market Cap. (\$B)	33.9	4.9
Price To Earnings	15.4	15.5
Price To Book	3.0	1.9
Price To Sales	1.5	1.6
Return on Equity (%)	43.4	12.9
Yield (%)	2.8	2.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CHEVRON	3.8	11.4
BERKSHIRE HATHAWAY 'A'	3.8	6.2
EXXON MOBIL	3.8	7.6
3M	3.7	3.8
AMERICAN EXPRESS	3.7	-2.0

Top Contributors

	Beg Wgt	Return	Contribution
EATON	3.1	20.3	0.6
CHEVRON	3.7	11.4	0.4
TARGET	3.7	9.7	0.4
GENERAL ELECTRIC	3.5	9.8	0.3
PHILLIPS 66	0.8	40.3	0.3

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.7	16.9
Materials	3.4	3.9
Industrials	27.4	9.1
Consumer Discretionary	5.4	7.9
Consumer Staples	16.9	7.3
Health Care	7.5	11.7
Financials	17.0	26.4
Information Technology	0.0	6.3
Telecommunications	0.0	3.8
Utilities	5.3	6.8
Unclassified	4.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
DOW CHEMICAL	1.7	-7.1	-0.1
NORFOLK SOUTHERN	1.0	-10.7	-0.1
DUKE ENERGY	1.8	-5.3	-0.1
AMERICAN EXPRESS	4.0	-2.0	-0.1
WASTE MAN.	2.6	-2.9	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	1.8%	4.8%	25.0%	28.0%	40.4%
Russell 1000 Value	1.3%	10.5%	17.4%	27.9%	42.9%
Weight Over/Under	0.5%	-5.7%	7.6%	0.1%	-2.5%

As of September 30, 2012

Market Value: \$24.3 Million and 5.9% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.8%	16.5%	-3.7%	9.2%	9.1%	0.1%	-0.1%	0.0%	-0.1%	0.4%	0.4%
Materials	3.6%	3.9%	-0.3%	-3.1%	7.2%	-10.3%	0.0%	-0.4%	-0.4%	0.0%	-0.3%
Industrials	28.2%	9.2%	19.1%	6.2%	5.9%	0.2%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
Consumer Discretionary	5.7%	7.7%	-2.0%	7.1%	9.4%	-2.2%	-0.1%	-0.1%	-0.2%	0.2%	0.0%
Consumer Staples	18.8%	7.2%	11.7%	2.6%	8.0%	-5.3%	0.2%	-1.0%	-0.8%	0.1%	-0.7%
Health Care	7.7%	11.8%	-4.1%	6.5%	6.0%	0.5%	0.0%	0.0%	0.1%	-0.1%	0.0%
Financials	17.6%	26.2%	-8.6%	6.0%	6.9%	-0.9%	0.0%	-0.2%	-0.2%	0.1%	-0.1%
Information Technology	0.0%	6.7%	-6.7%	--	0.4%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
Telecommunications Services	0.0%	3.7%	-3.7%	--	10.0%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	5.5%	7.3%	-1.7%	0.3%	-0.3%	0.6%	0.1%	0.0%	0.1%	-0.5%	-0.3%
Total				5.3%	6.5%	-1.2%	0.3%	-1.5%	-1.2%	0.0%	-1.2%

Performance Attribution vs. Russell 1000 Value

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

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 177.70	13.4%	19.6%	-6.2%	8.6%	7.5%	1.1%	-0.1%	0.1%	0.1%	0.2%	0.3%
2) 62.17 - 177.70	27.8%	20.0%	7.8%	4.1%	8.9%	-4.7%	0.2%	-1.3%	-1.1%	0.5%	-0.6%
3) 23.14 - 62.17	25.0%	20.2%	4.8%	3.6%	5.3%	-1.8%	-0.1%	-0.5%	-0.5%	-0.2%	-0.8%
4) 9.53 - 23.14	17.7%	20.3%	-2.5%	7.8%	5.8%	2.1%	0.0%	0.4%	0.4%	-0.2%	0.2%
5) 0.00 - 9.53	16.2%	20.0%	-3.8%	4.5%	5.1%	-0.7%	0.1%	-0.1%	-0.1%	-0.3%	-0.3%
Total				5.3%	6.5%	-1.2%	0.1%	-1.3%	-1.2%	0.0%	-1.2%

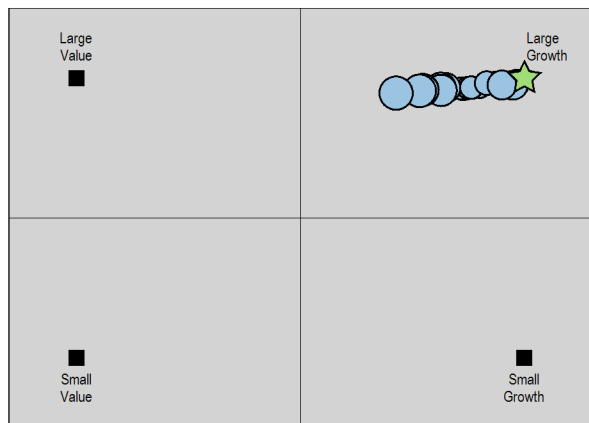
NTGI Russell 1000 Growth

As of September 30, 2012

Characteristics

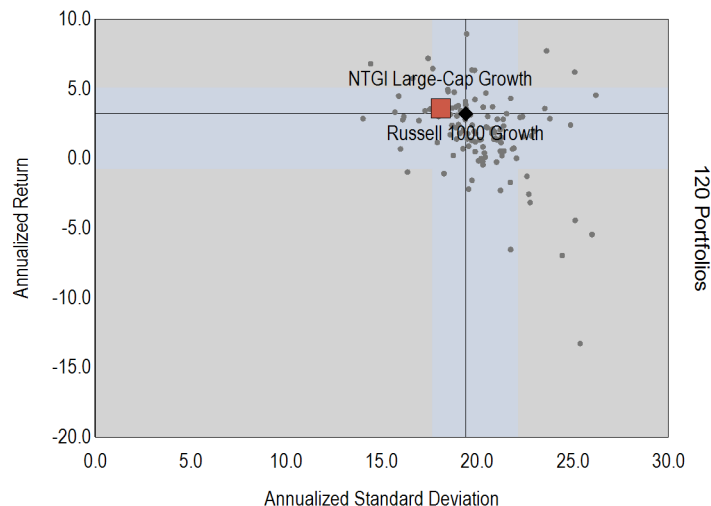
Market Value: \$20.5 Million and 5.0% of Fund

Style Drift - 5 Years



● NTGI Large-Cap Growth ☆ Russell 1000 Growth

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	282	567
Weighted Avg. Market Cap. (\$B)	145.3	119.5
Median Market Cap. (\$B)	14.5	6.1
Price To Earnings	19.8	21.2
Price To Book	5.1	5.8
Price To Sales	2.9	2.9
Return on Equity (%)	40.0	30.0
Yield (%)	2.0	1.7
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	8.8	14.7
EXXON MOBIL	3.8	7.6
INTERNATIONAL BUS.MCHS.	3.1	6.5
GOOGLE 'A'	2.8	30.1
JOHNSON & JOHNSON	2.7	2.9

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	8.1	14.7	1.2
GOOGLE 'A'	2.2	30.1	0.7
EXXON MOBIL	3.8	7.6	0.3
PROCTER & GAMBLE	1.9	14.2	0.3
INTERNATIONAL BUS.MCHS.	3.3	6.5	0.2

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.4	4.1
Materials	3.8	3.8
Industrials	8.9	11.8
Consumer Discretionary	10.7	16.4
Consumer Staples	13.6	12.7
Health Care	15.8	11.9
Financials	4.5	4.3
Information Technology	28.3	32.6
Telecommunications	1.3	2.3
Utilities	1.1	0.2
Unclassified	0.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL	1.0	-14.3	-0.1
UNITED PARCEL SER.'B'	1.1	-8.5	-0.1
UNITEDHEALTH GP.	0.9	-4.9	0.0
COCA COLA	2.6	-1.7	0.0
MICROSOFT	1.9	-2.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.1%	0.8%	14.9%	30.8%	53.5%
Russell 1000 Growth	0.3%	7.0%	19.1%	26.2%	47.4%
<i>Weight Over/Under</i>	-0.3%	-6.2%	-4.2%	4.6%	6.1%

NTGI Russell 1000 Growth

As of September 30, 2012

Attribution

Market Value: \$20.5 Million and 5.0% 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	10.9%	3.7%	7.2%	4.5%	14.8%	-10.3%	-4.5%	3.7%	-0.8%	0.3%	-0.4%
Materials	3.8%	3.9%	-0.1%	-1.4%	4.9%	-6.2%	0.0%	0.4%	0.4%	0.0%	0.3%
Industrials	10.0%	12.4%	-2.4%	0.1%	1.9%	-1.8%	-0.4%	-0.5%	-0.9%	-0.5%	-1.5%
Consumer Discretionary	10.7%	16.1%	-5.4%	-0.4%	7.3%	-7.7%	-0.6%	0.4%	-0.3%	0.2%	-0.1%
Consumer Staples	14.3%	13.2%	1.1%	3.3%	1.7%	1.6%	-0.1%	-1.0%	-1.1%	-0.6%	-1.7%
Health Care	15.8%	11.9%	3.9%	0.9%	7.2%	-6.2%	0.0%	0.7%	0.7%	0.1%	0.8%
Financials	4.6%	4.5%	0.2%	1.9%	2.2%	-0.2%	0.0%	-0.2%	-0.2%	-0.2%	-0.3%
Information Technology	27.3%	31.7%	-4.5%	2.3%	8.4%	-6.0%	0.0%	-2.1%	-2.1%	0.7%	-1.3%
Telecommunications Services	1.2%	2.3%	-1.1%	3.2%	4.6%	-1.4%	0.1%	-0.1%	0.1%	0.0%	0.1%
Utilities	1.3%	0.2%	1.1%	2.5%	12.3%	-9.8%	-0.4%	0.3%	-0.1%	0.0%	-0.1%
Total				1.8%	6.1%	-4.3%	-5.9%	1.6%	-4.3%	0.0%	-4.3%

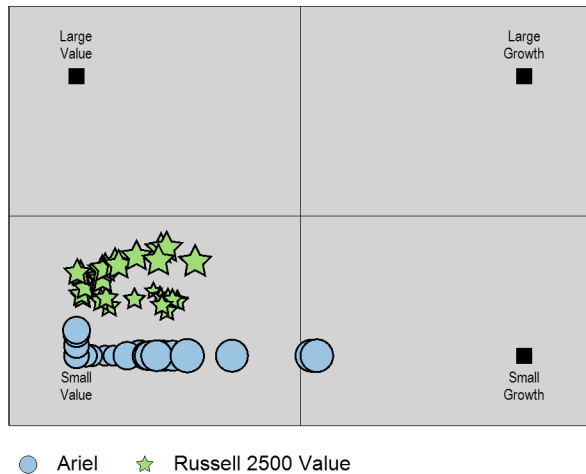
Performance Attribution vs. Russell 1000 Growth

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

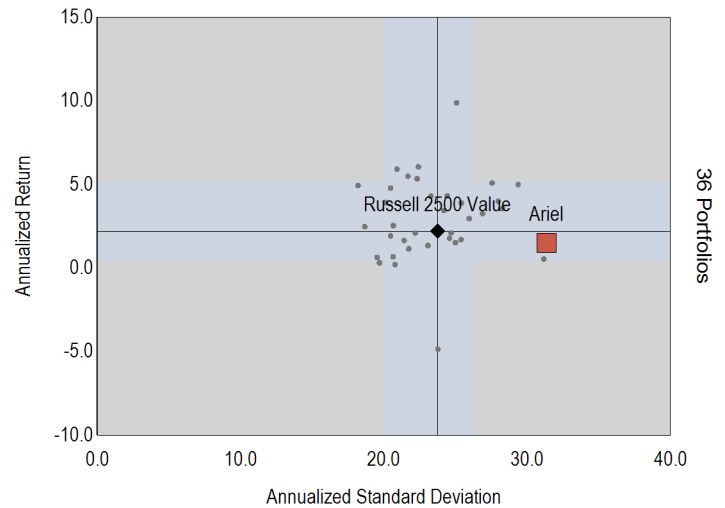
Market Cap Attribution vs. Russell 1000 Growth

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 168.71	27.2%	18.7%	8.4%	2.9%	7.4%	-4.6%	-0.8%	-1.3%	-2.0%	0.2%	-1.8%
2) 68.47 - 168.71	20.7%	20.8%	-0.1%	3.8%	7.6%	-3.8%	0.0%	-0.9%	-0.9%	0.3%	-0.6%
3) 32.48 - 68.47	19.6%	20.1%	-0.5%	1.0%	4.7%	-3.8%	0.0%	0.7%	0.7%	-0.3%	0.4%
4) 10.91 - 32.48	23.6%	20.4%	3.3%	0.3%	4.7%	-4.4%	0.5%	-1.6%	-1.1%	-0.3%	-1.4%
5) 0.00 - 10.91	8.9%	20.1%	-11.1%	-0.1%	6.2%	-6.3%	-1.2%	0.2%	-1.0%	0.0%	-0.9%
Total				1.8%	6.1%	-4.3%	-1.4%	-2.9%	-4.3%	0.0%	-4.3%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,778
Weighted Avg. Market Cap. (\$B)	3.7	2.7
Median Market Cap. (\$B)	3.1	0.6
Price To Earnings	16.4	13.1
Price To Book	2.0	1.5
Price To Sales	1.4	1.6
Return on Equity (%)	12.0	7.4
Yield (%)	1.5	1.9
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
GANNETT	5.0	22.1
JANUS CAPITAL GP.	5.0	21.8
FIRST AMER.FINL.	4.4	28.2
CHAS.RVR.LABS.INTL.	4.2	20.9
LAZARD 'A'	4.1	13.3

Top Contributors

	Beg Wgt	Return	Contribution
GANNETT	5.1	22.1	1.1
FIRST AMER.FINL.	3.6	28.2	1.0
JANUS CAPITAL GP.	4.4	21.8	1.0
CHAS.RVR.LABS.INTL.	3.7	20.9	0.8
LAZARD 'A'	3.7	13.3	0.5

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	7.4
Materials	0.0	6.9
Industrials	14.3	13.4
Consumer Discretionary	36.7	11.3
Consumer Staples	2.5	2.4
Health Care	14.4	6.4
Financials	21.4	32.6
Information Technology	3.8	9.6
Telecommunications	0.0	1.2
Utilities	0.0	8.9
Unclassified	4.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
DEVRY	3.7	-26.5	-1.0
INTL.GAME TECH.	4.1	-16.5	-0.7
CONTANGO OIL & GAS	3.2	-17.0	-0.6
WMS INDUSTRIES	2.4	-17.9	-0.4
HOSPIRA	2.2	-6.2	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	35.7%	43.0%	21.4%	0.0%	0.0%
Russell 2500 Value	41.8%	51.0%	7.2%	0.0%	0.0%
Weight Over/Under	-6.1%	-8.1%	14.2%	0.0%	0.0%

As of September 30, 2012

Market Value: \$19.0 Million and 4.6% 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	3.4%	7.2%	-3.8%	-17.0%	8.3%	-25.3%	-0.1%	-0.9%	-1.0%	0.2%	-0.8%
Materials	0.0%	6.8%	-6.8%	--	6.9%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Industrials	15.1%	13.5%	1.5%	7.0%	6.0%	1.1%	0.0%	0.2%	0.2%	0.0%	0.2%
Consumer Discretionary	39.4%	10.8%	28.5%	2.0%	10.3%	-8.2%	1.1%	-3.1%	-2.0%	0.5%	-1.5%
Consumer Staples	4.0%	2.5%	1.5%	5.3%	4.8%	0.5%	0.0%	0.1%	0.0%	0.0%	0.0%
Health Care	13.6%	6.2%	7.3%	9.1%	10.5%	-1.4%	0.4%	-0.2%	0.2%	0.3%	0.5%
Financials	20.2%	32.6%	-12.5%	16.6%	4.4%	12.2%	0.2%	2.6%	2.7%	-0.5%	2.3%
Information Technology	4.5%	10.1%	-5.7%	5.1%	0.4%	4.7%	0.3%	0.2%	0.5%	-0.6%	0.0%
Telecommunications Services	0.0%	1.1%	-1.1%	--	22.0%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Utilities	0.0%	9.1%	-9.1%	--	4.0%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Total				6.4%	5.8%	0.6%	1.8%	-1.2%	0.6%	0.0%	0.6%

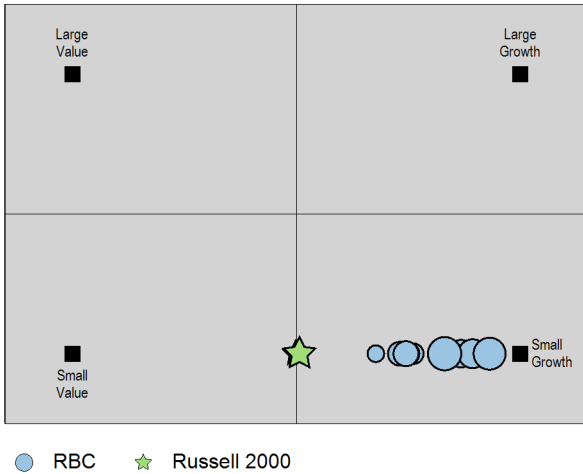
Performance Attribution vs. Russell 2500 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-1.1%	-1.8%	-0.3%	1.0%
Materials	-0.5%	--	-0.5%	--
Industrials	0.2%	0.2%	0.1%	0.0%
Cons. Disc.	-0.3%	-0.9%	2.8%	-2.2%
Cons. Staples	0.2%	0.1%	0.1%	0.0%
Health Care	0.6%	-0.1%	0.7%	-0.1%
Financials	1.8%	4.0%	-0.6%	-1.6%
Info. Tech	0.2%	0.5%	0.0%	-0.3%
Telecomm.	-0.2%	--	-0.2%	--
Utilities	-0.4%	--	-0.4%	--
Cash	0.0%	0.0%	0.2%	-0.2%
Portfolio	0.4%	=	2.0%	+
			1.8%	+
				-3.3%

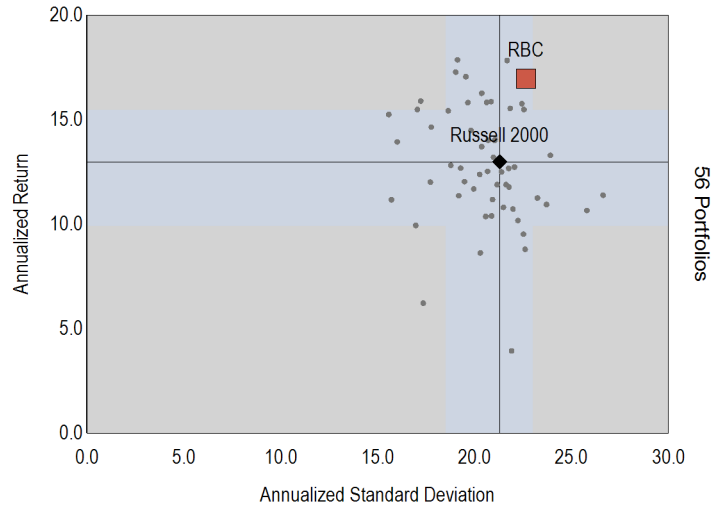
Market Cap Attribution vs. Russell 2500 Value

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 3.90	32.3%	19.8%	12.5%	5.1%	6.1%	-1.1%	0.1%	-0.4%	-0.4%	0.1%	-0.3%
2) 2.85 - 3.90	18.9%	20.0%	-1.1%	14.0%	6.8%	7.3%	0.0%	1.4%	1.4%	0.2%	1.6%
3) 1.88 - 2.85	14.0%	20.2%	-6.1%	-3.6%	4.8%	-8.4%	0.1%	-1.2%	-1.2%	-0.2%	-1.4%
4) 0.94 - 1.88	26.0%	20.0%	6.0%	11.3%	5.1%	6.2%	0.0%	1.6%	1.6%	-0.2%	1.4%
5) 0.00 - 0.94	8.7%	20.0%	-11.3%	-2.8%	6.4%	-9.3%	0.0%	-0.9%	-0.9%	0.1%	-0.8%
Total				6.4%	5.8%	0.6%	0.0%	0.6%	0.6%	0.0%	0.6%

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	70	1,975
Weighted Avg. Market Cap. (\$B)	1.1	1.3
Median Market Cap. (\$B)	0.8	0.5
Price To Earnings	19.0	15.2
Price To Book	2.9	2.8
Price To Sales	1.8	2.2
Return on Equity (%)	16.7	6.0
Yield (%)	1.1	1.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL STAINLESS & ALLOY PRODUCTS	3.5	-9.6
AZZ	3.1	24.5
STEINWAY MUSICAL INSTS.	2.8	-0.6
CASUAL MALE RETAIL GP.	2.8	27.5
GULFPORT EN.	2.7	51.5

Top Contributors

	Beg Wgt	Return	Contribution
AZZ	3.2	24.5	0.8
GULFPORT EN.	1.3	51.5	0.7
CASUAL MALE RETAIL GP.	2.3	27.5	0.6
UNIVERSAL ELECTRONICS	1.8	33.5	0.6
STEVEN MADDEN	1.2	37.7	0.5

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	6.1
Materials	8.1	5.0
Industrials	26.5	14.7
Consumer Discretionary	21.5	13.9
Consumer Staples	0.0	3.6
Health Care	8.1	13.4
Financials	12.1	21.7
Information Technology	16.6	17.1
Telecommunications	0.0	0.8
Utilities	0.0	3.6
Unclassified	1.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ACCO BRANDS	2.1	-37.2	-0.8
ACACIA RESH.-ACI.TECHS.	2.8	-26.4	-0.7
TRUE RELIGION APRL.	1.4	-25.7	-0.4
UNIVERSAL STAINLESS & ALLOY PRODUCTS	3.3	-9.6	-0.3
XYRATEX	1.7	-18.3	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	84.8%	15.2%	0.0%	0.0%	0.0%
Russell 2000	82.9%	17.1%	0.0%	0.0%	0.0%
Weight Over/Under	1.9%	-1.9%	0.0%	0.0%	0.0%

As of September 30, 2012

Market Value: \$14.9 Million and 3.6% of Fund

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.1%	5.9%	-0.9%	18.4%	7.4%	11.0%	0.0%	0.6%	0.6%	0.1%	0.7%
Materials	8.1%	4.7%	3.4%	-1.6%	12.8%	-14.4%	0.2%	-1.1%	-0.9%	0.4%	-0.6%
Industrials	28.7%	15.0%	13.7%	1.2%	3.5%	-2.3%	-0.2%	-0.7%	-0.9%	-0.3%	-1.2%
Consumer Discretionary	19.7%	13.8%	5.8%	8.7%	7.3%	1.3%	0.1%	0.3%	0.4%	0.3%	0.7%
Consumer Staples	0.9%	3.7%	-2.9%	-4.0%	2.5%	-6.5%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Health Care	7.4%	13.5%	-6.1%	10.2%	4.8%	5.4%	0.0%	0.4%	0.5%	-0.1%	0.4%
Financials	13.4%	21.3%	-7.9%	5.7%	5.7%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Information Technology	16.8%	17.6%	-0.7%	6.3%	2.5%	3.9%	0.0%	0.7%	0.7%	-0.5%	0.2%
Telecommunications Services	0.0%	0.9%	-0.9%	--	13.4%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	0.0%	3.6%	-3.6%	--	5.9%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total				5.5%	5.3%	0.2%	0.2%	0.1%	0.2%	0.0%	0.2%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.3%	0.4%	-0.1%	-0.1%
Materials	-0.7%	-0.7%	0.4%	-0.5%
Industrials	-0.1%	-0.3%	0.5%	-0.2%
Cons. Disc.	0.8%	0.3%	0.4%	0.1%
Cons. Staples	-0.1%	-0.2%	-0.1%	0.2%
Health Care	0.1%	0.8%	-0.3%	-0.4%
Financials	-0.4%	0.0%	-0.5%	0.0%
Info. Tech	0.5%	0.5%	0.0%	0.0%
Telecomm.	-0.1%	--	-0.1%	--
Utilities	-0.2%	--	-0.2%	--
Cash	0.0%	0.0%	0.2%	-0.2%
Portfolio	0.0%	=	0.9%	+
			0.1%	+
				-1.0%

Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.82	22.1%	19.9%	2.2%	0.5%	3.9%	-3.4%	0.1%	-0.7%	-0.7%	-0.3%	-0.9%
2) 1.31 - 1.82	7.8%	20.0%	-12.2%	9.3%	5.4%	3.9%	0.0%	0.3%	0.3%	0.0%	0.3%
3) 0.89 - 1.31	16.9%	20.0%	-3.1%	9.4%	4.2%	5.2%	0.0%	0.9%	0.9%	-0.2%	0.7%
4) 0.52 - 0.89	19.1%	20.0%	-0.9%	8.2%	7.1%	1.0%	0.0%	0.2%	0.2%	0.4%	0.5%
5) 0.00 - 0.52	34.0%	20.0%	14.0%	4.0%	5.7%	-1.7%	0.1%	-0.6%	-0.5%	0.1%	-0.4%
Total				5.5%	5.3%	0.2%	0.2%	0.1%	0.2%	0.0%	0.2%

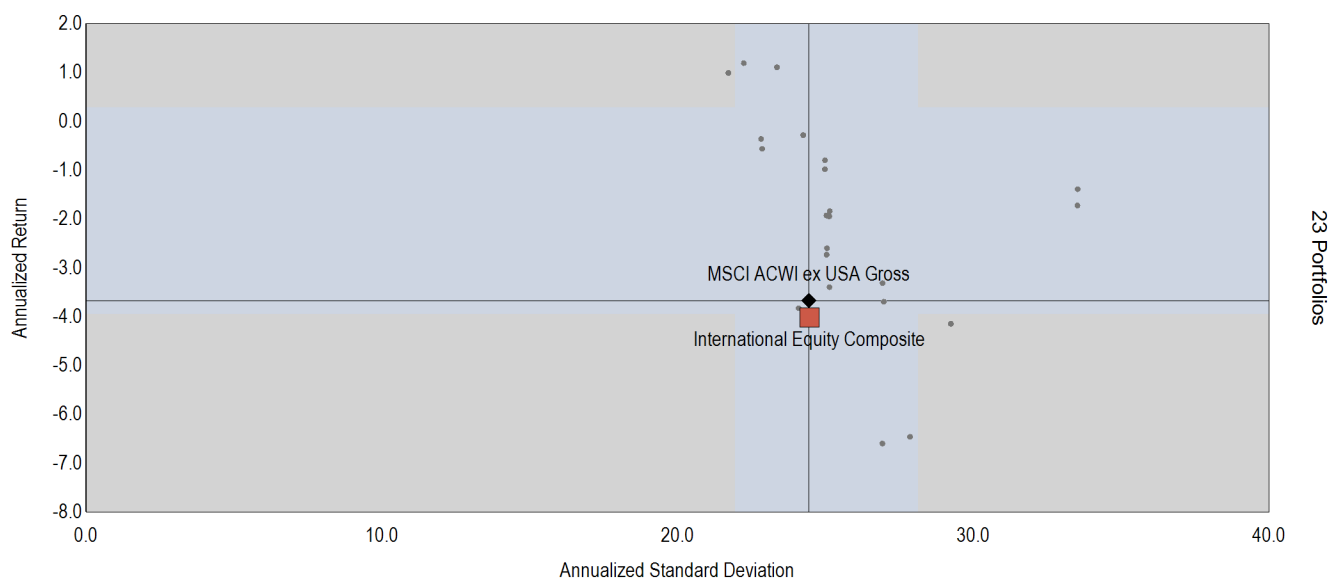
International Equity Composite

As of September 30, 2012

Characteristics

Market Value: \$66.9 Million and 16.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,021	1,837
Weighted Avg. Market Cap. (\$B)	35.1	45.1
Median Market Cap. (\$B)	5.5	5.9
Price To Earnings	15.7	14.7
Price To Book	2.8	2.5
Price To Sales	2.1	1.7
Return on Equity (%)	18.6	15.5
Yield (%)	3.1	3.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.1%	8.3%
United States	0.1%	0.0%
Europe Ex U.K.	28.4%	28.5%
United Kingdom	17.1%	15.8%
Pacific Basin Ex Japan	9.0%	9.6%
Japan	14.4%	13.6%
Emerging Markets	22.1%	23.8%
Other	0.8%	0.4%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.1	11.0
Materials	9.7	11.1
Industrials	10.5	10.5
Consumer Discretionary	12.2	9.1
Consumer Staples	10.3	10.4
Health Care	8.3	7.4
Financials	21.3	24.7
Information Technology	8.2	6.3
Telecommunications	4.8	5.9
Utilities	2.8	3.7
Unclassified	1.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	12.5%	19.4%	20.5%	26.1%	21.5%

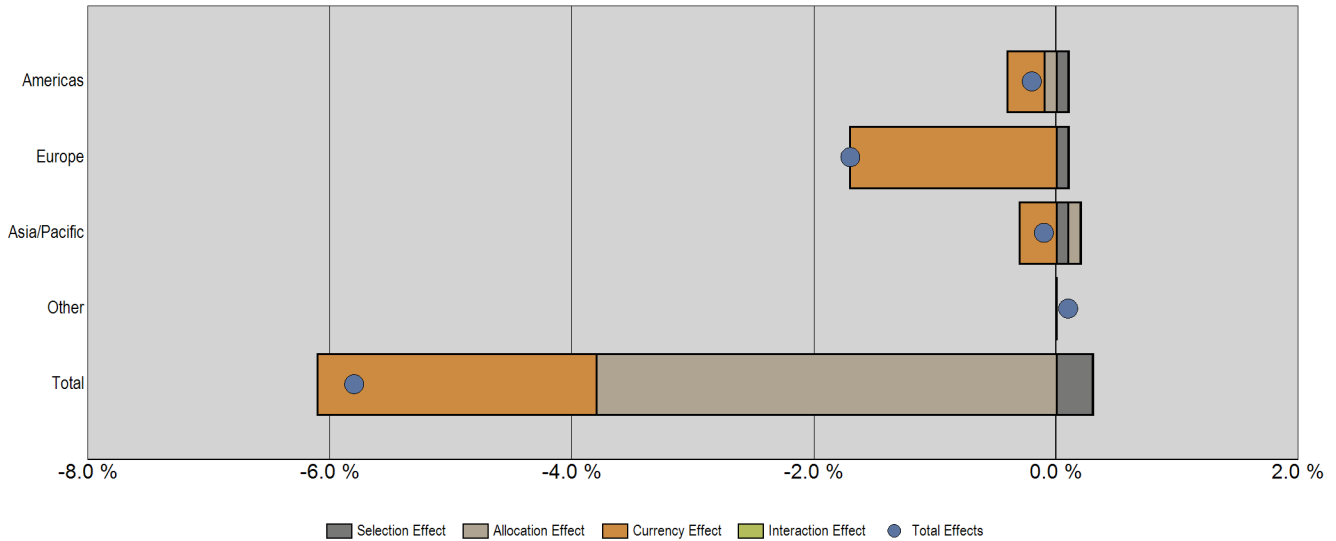
International Equity Composite

Attribution

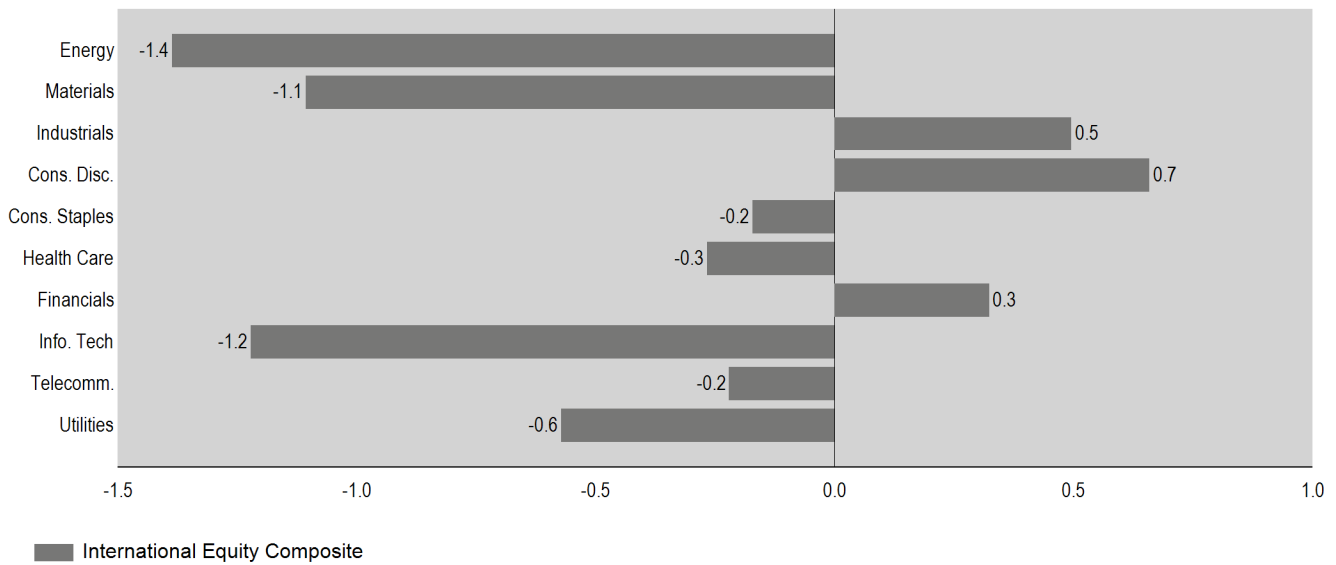
As of September 30, 2012

Market Value: \$66.9 Million and 16.2% of Fund

Regional Attribution vs MSCI ACWI ex USA Gross



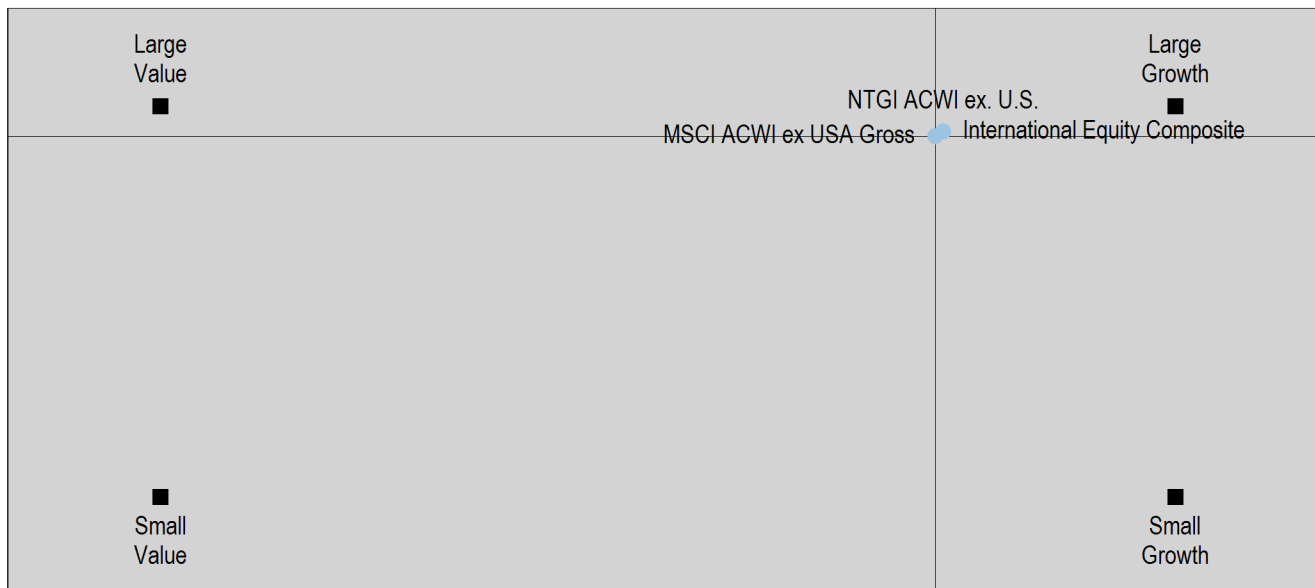
Active Contribution vs. MSCI ACWI ex USA Gross



Market Cap Attribution vs. MSCI ACWI ex USA Gross

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 69.26	15.0%	19.7%	-4.7%	2.4%	7.2%	-4.8%	1.3%	-0.7%	0.6%	0.0%	0.6%
2) 34.88 - 69.26	15.4%	20.2%	-4.8%	1.5%	7.2%	-5.7%	0.2%	-0.2%	0.0%	-0.1%	0.0%
3) 16.57 - 34.88	15.4%	20.0%	-4.6%	1.3%	8.7%	-7.4%	-0.1%	-0.1%	-0.1%	0.2%	0.1%
4) 7.62 - 16.57	15.6%	20.1%	-4.5%	1.2%	7.6%	-6.4%	-0.4%	0.2%	-0.2%	0.0%	-0.2%
5) 0.00 - 7.62	38.6%	20.0%	18.6%	1.9%	6.7%	-4.7%	4.0%	-10.0%	-6.1%	-0.2%	-6.2%
Total				1.7%	7.5%	-5.8%	5.0%	-10.8%	-5.8%	0.0%	-5.8%

Equity Style Map
3 Years Ending September 30, 2012



Common Holdings Matrix

	NTGI ACWI ex. U.S.		William Blair	
	#	%	#	%
NTGI ACWI ex. U.S.	--	--	14	16
William Blair	14	0	--	--

International Equity Composite

As of September 30, 2012

Market Value: \$66.9 Million and 16.2% of Fund

Correlation
3 Years

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

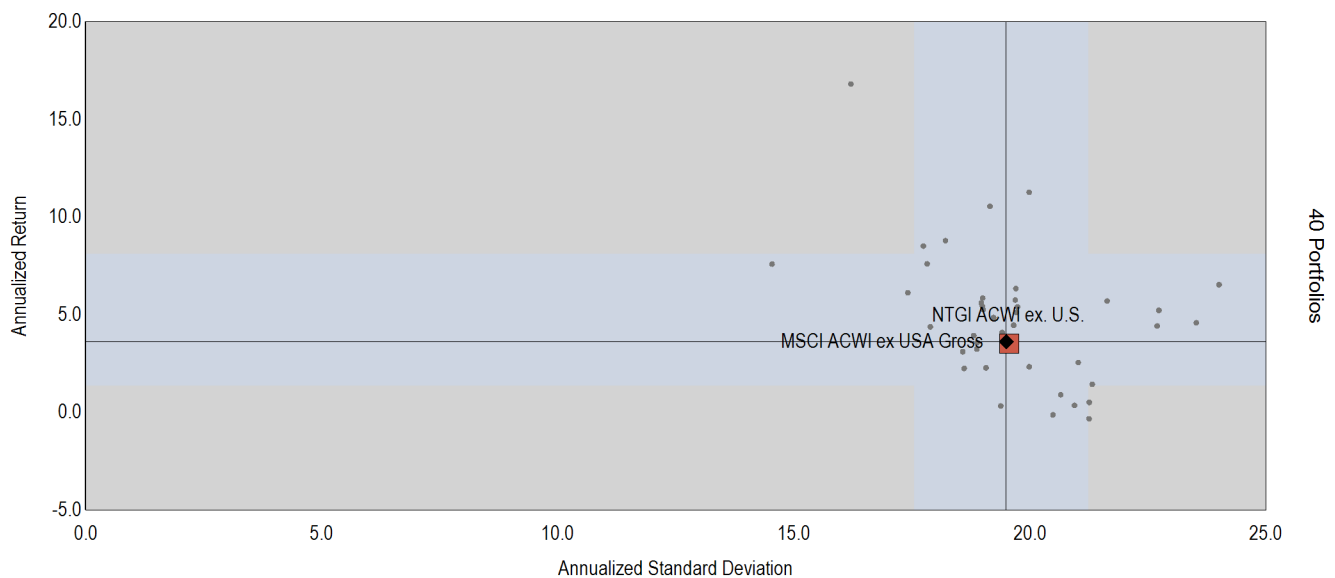
NTGI ACWI ex. U.S.

As of September 30, 2012

Characteristics

Market Value: \$51.2 Million and 12.4% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,919	1,837
Weighted Avg. Market Cap. (\$B)	45.0	45.1
Median Market Cap. (\$B)	5.9	5.9
Price To Earnings	14.8	14.7
Price To Book	2.3	2.5
Price To Sales	1.9	1.7
Return on Equity (%)	16.9	15.5
Yield (%)	3.4	3.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.3%	8.3%
United States	0.1%	0.0%
Europe Ex U.K.	29.1%	28.5%
United Kingdom	15.0%	15.8%
Pacific Basin Ex Japan	9.8%	9.6%
Japan	13.6%	13.6%
Emerging Markets	23.6%	23.8%
Other	0.4%	0.4%
Total	100.0%	100.0%

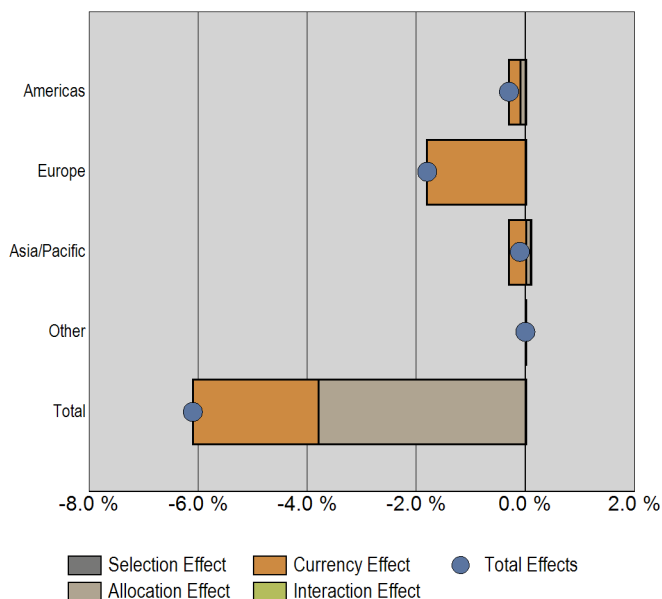
Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.9	11.0
Materials	10.9	11.1
Industrials	10.3	10.5
Consumer Discretionary	9.0	9.1
Consumer Staples	10.3	10.4
Health Care	7.3	7.4
Financials	24.4	24.7
Information Technology	6.3	6.3
Telecommunications	5.8	5.9
Utilities	3.6	3.7
Unclassified	1.2	0.0

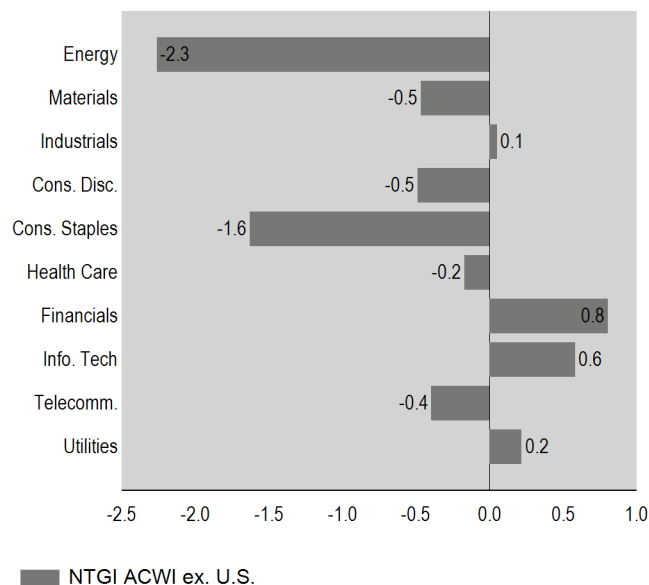
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	1.6%	10.0%	26.3%	34.0%	28.0%

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 69.26	19.5%	19.7%	-0.2%	2.4%	7.2%	-4.8%	1.5%	-5.3%	-3.8%	0.0%	-3.8%
2) 34.88 - 69.26	20.1%	20.2%	-0.1%	1.5%	7.2%	-5.7%	0.1%	0.2%	0.3%	-0.1%	0.2%
3) 16.57 - 34.88	20.1%	20.0%	0.1%	1.3%	8.7%	-7.4%	0.0%	0.8%	0.9%	0.2%	1.1%
4) 7.62 - 16.57	20.3%	20.1%	0.2%	1.2%	7.6%	-6.4%	0.7%	-0.6%	0.1%	0.0%	0.1%
5) 0.00 - 7.62	19.9%	20.0%	-0.1%	0.7%	6.7%	-6.0%	-0.4%	-3.1%	-3.5%	-0.2%	-3.6%

Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	124	2,249
Weighted Avg. Market Cap. (\$B)	2.3	1.6
Median Market Cap. (\$B)	1.8	0.6
Price To Earnings	18.4	13.2
Price To Book	4.6	2.0
Price To Sales	2.5	1.6
Return on Equity (%)	24.0	10.7
Yield (%)	2.1	2.9
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	7.3%	0.0%
Europe Ex U.K.	26.1%	33.1%
United Kingdom	24.0%	22.2%
Pacific Basin Ex Japan	6.4%	16.1%
Japan	17.2%	27.6%
Emerging Markets	16.9%	0.0%
Other	2.1%	1.0%
Total	100.0%	100.0%

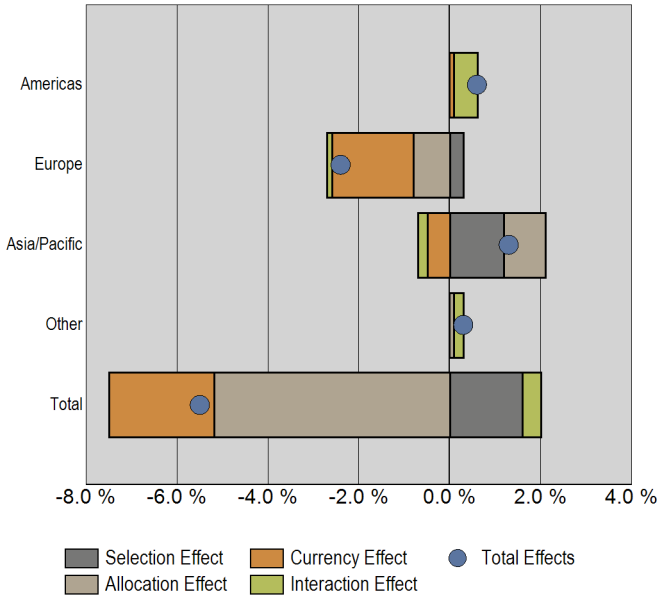
Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.7	5.3
Materials	5.7	10.4
Industrials	10.8	21.3
Consumer Discretionary	22.8	18.7
Consumer Staples	10.2	6.6
Health Care	11.5	5.6
Financials	11.2	20.3
Information Technology	14.7	8.7
Telecommunications	1.7	1.2
Utilities	0.0	1.9
Unclassified	3.7	0.0

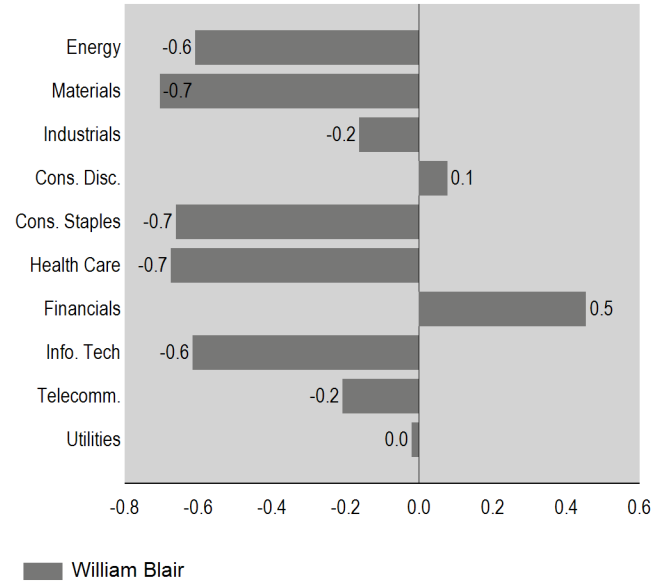
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	48.4%	50.4%	1.1%	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 2.18	48.9%	19.9%	29.0%	2.3%	12.2%	-9.9%	-2.4%	1.4%	-1.0%	0.8%	-0.2%
2) 1.58 - 2.18	18.5%	20.0%	-1.6%	1.7%	7.6%	-5.8%	0.0%	-0.5%	-0.5%	-0.1%	-0.6%
3) 1.06 - 1.58	20.2%	20.0%	0.1%	4.9%	7.0%	-2.1%	0.0%	-2.6%	-2.6%	-0.2%	-2.8%
4) 0.63 - 1.06	10.7%	20.0%	-9.3%	2.3%	7.0%	-4.7%	-0.3%	-0.5%	-0.8%	-0.2%	-1.0%
5) 0.00 - 0.63	1.8%	20.0%	-18.2%	3.5%	7.1%	-3.6%	-0.6%	0.0%	-0.6%	-0.2%	-0.8%

As of September 30, 2012

Market Value: \$24.8 Million and 6.0% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	\$44,300,648
# Underlying Managers	16
% of Portfolio in Top 3 Funds	30.2%
Aggregate Portfolio Leverage	140.0%
Best Performing Manager Return	0.1%
Worst Performing Manager Return	-0.8%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	82.8%
% of Fund Liquid in 12 Months	66.4%
% of Fund Liquid in 24 Months	66.4%
Client Percent of Fund	53.7%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	3.2%	0.0%
Event Driven	0.0%	0.1%
Gblal Macro/CTA	0.0%	0.0%
Multi-Strategy	6.8%	0.0%
Hedged Equity	54.8%	-1.7%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	35.1%	-1.6%
Cash	0.0%	0.0%
Total	100.0%	-3.3%

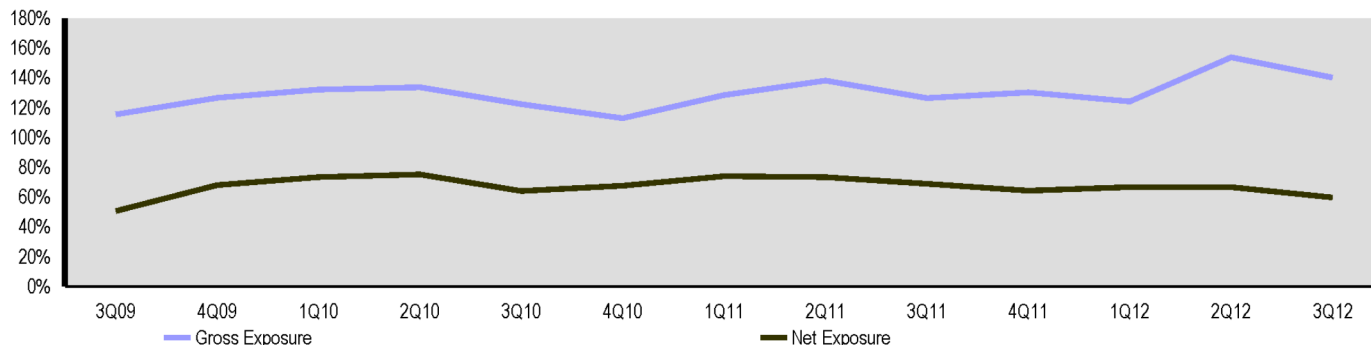
Security Geographic Exposure	Weight (%)
U.S. Exposure	85.9%
International Exposure	14.1%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Pershing Square International, Ltd.	Other	\$3.4	\$4.5	10.5%	-0.8%
Karsch Capital II, Ltd.	Hedged Equity	\$4.1	\$4.3	10.0%	-0.3%
Convex Offshore Ltd.	Hedged Equity	\$4.0	\$4.1	9.7%	-0.2%
SAB Overseas Fund, Ltd.	Hedged Equity	\$3.2	\$4.1	9.6%	-0.5%
Triam Partners, Ltd.	Other	\$3.5	\$4.1	9.5%	-0.1%
Amici Fund International, Ltd.	Hedged Equity	\$3.5	\$3.9	9.1%	0.1%
Tosca (Plan Assets)	Hedged Equity	\$3.9	\$3.6	8.5%	-0.6%
Empyrean Capital Overseas Fund, Ltd.	Event Driven	\$3.5	\$3.6	8.4%	0.1%
ValueAct Capital International II, LP	Other	\$2.8	\$2.9	6.8%	-0.4%
Blue Harbour Strategic Value Partners	Hedged Equity	\$1.6	\$2.0	4.6%	-0.0%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square International, Ltd.	\$6,588.6	January-94	August-08	Yes
Karsch Capital II, Ltd.	\$337.0	October-00	August-08	Yes
Convex Offshore Ltd.	\$350.7	March-11	January-12	Yes
SAB Overseas Fund, Ltd.	\$225.0	January-99	August-08	Yes
Triam Partners, Ltd.	\$1,500.0	November-05	August-08	Yes
Amici Fund International, Ltd.	\$838.0	January-94	August-08	Yes
Tosca (Plan Assets)	\$480.0	October-00	August-08	Yes
Empyrean Capital Overseas Fund, Ltd.	\$1,316.0	June-04	May-11	Yes
ValueAct Capital International II, LP	\$8,141.1	December-00	September-11	Yes
Blue Harbour Strategic Value Partners	\$315.0	December-04	August-08	Yes

Gross/Net Positioning



*Other: Activist

As of September 30, 2012

Market Value: \$22.9 Million and 5.6% of Fund

Characteristics

Strategy Breakdown

	K2 Advisors, L.L.C.
Product Assets	\$398,146,000
# Underlying Managers	20
% of Portfolio in Top 3 Funds	19.9%
Aggregate Portfolio Leverage	160.1%
Best Performing Manager Return	9.7%
Worst Performing Manager Return	-5.4%
# Managers Hired Over Quarter	8
# Managers Fired Over Quarter	13
Total Outflows from the Fund	\$7,200,000
Pending Outflows	\$7,200,000
Total Inflows to the Fund	\$2,600,000
% of Fund Liquid in 6 Months	75.9%
% of Fund Liquid in 12 Months	86.3%
% of Fund Liquid in 24 Months	94.3%
Client Percent of Fund	5.8%

	Weight (%)	Attribution (%)
Credit	70.2%	3.6%
Event Driven	4.4%	3.2%
Global Macro/CTA	9.4%	3.4%
Multi-Strategy	11.7%	0.0%
Hedged Equity	3.8%	0.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	0.6%	6.0%
Total	100.0%	16.2%

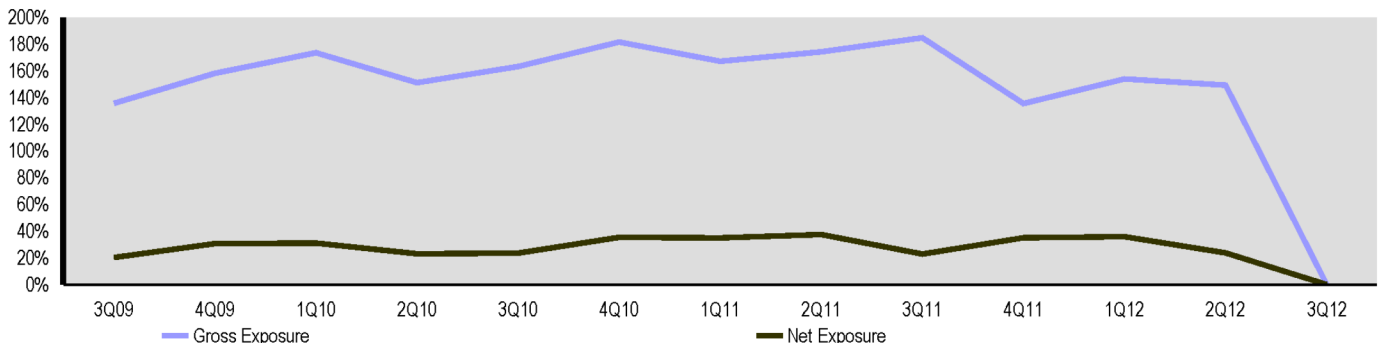
Security Geographic Exposure	Weight (%)
U.S. Exposure	60.8%
International Exposure	39.2%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Coatue Qualified Partners, L.P.	Hedged Equity	\$0.0	\$28.8	6.4%	5.5%
Third Point Partners Qualified L.P.	Hedged Equity	\$0.0	\$26.7	6.3%	6.7%
Impala Fund LP	Hedged Equity	\$0.0	\$26.0	6.3%	3.8%
Pershing Square, L.P.	Hedged Equity	\$0.0	\$24.5	6.2%	3.9%
Chilton Small Cap Partners, L.P.	Hedged Equity	\$0.0	\$24.2	5.6%	-1.1%
Maverick Fund USA, Ltd.	Hedged Equity	\$0.0	\$23.4	5.5%	3.9%
Bronson Point Partners LP	Hedged Equity	\$0.0	\$23.2	5.3%	2.3%
Bay Resource Partners, L.P.	Hedged Equity	\$0.0	\$21.5	5.2%	9.7%
Glade Brook Global Domestic Fund LP	Hedged Equity	\$0.0	\$21.5	5.0%	4.3%
Adelphi Europe Partners, L.P.	Hedged Equity	\$0.0	\$19.6	4.8%	3.8%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Coatue Qualified Partners, L.P.	\$2,487.0	December-12	December-12	No
Third Point Partners Qualified L.P.	\$1,700.0	June-95	June-95	Yes
Impala Fund LP	\$608.0	April-04	April-04	Yes
Pershing Square, L.P.	\$4,755.0	January-04	January-04	Yes
Chilton Small Cap Partners, L.P.	\$1,335.0	January-02	January-02	Yes
Maverick Fund USA, Ltd.	\$1,700.0	October-93	October-93	Yes
Bronson Point Partners LP	\$315.0	January-10	January-10	No
Bay Resource Partners, L.P.	\$2,030.0	January-93	July-05	Yes
Glade Brook Global Domestic Fund LP	\$294.0	March-12	November-11	Yes
Adelphi Europe Partners, L.P.	\$1,700.0	October-97	February-11	Yes

Gross/Net Positioning



*Other: (freeform)

Trumbull Property Fund

As of March 31, 2012

Characteristics

Market Value: \$17.4 Million and 4.2% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	174
Total Square Feet	45,589,586
% in Top Ten	29.0%
% Leased (By Square Feet)	93.4%
% Leverage	12.5%
% Equity	71.0%
% Joint Ventures	29.0%
1-Year Dividend Yield	4.2%
1-Year Net Income Return	4.3%
1-Year Gross Appreciation Return	5.0%
1-Year Gross Total Return	10.5%
% of Portfolio Owned by Client	0.1%

Strategy Breakdown

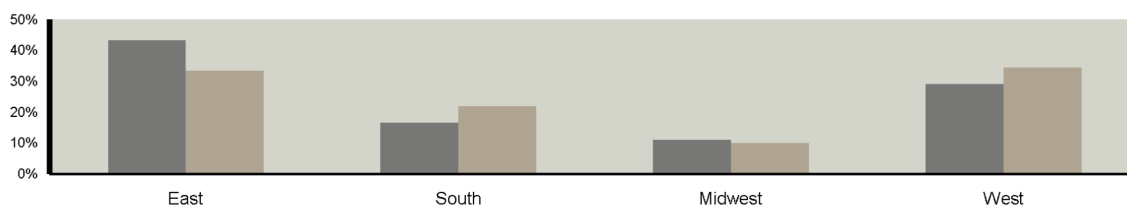
	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.6%	New York	15.0%
Development	0.0%	Boston	9.5%
Re-Development	1.0%	Washington DC	8.1%
Initial Leasing	0.2%	Chicago	8.1%
Operating	96.8%	Denver	5.3%
Cash, Debt & Other	0.0%		

	Queue %
Fund GAV	\$13,769,616,000
Fund NAV	\$11,798,170,000
Queue	+\$1,954,000,000
Queue Length	4-5 months

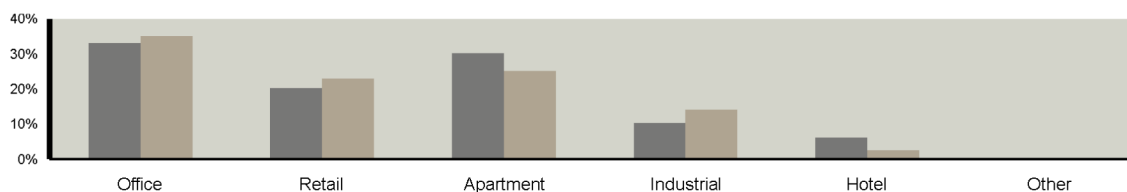
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
135 West 50th Street	Office	New York, NY	\$655.1	\$673.0	5.8%
CambridgeSide Galleria	Retail	Cambridge, MA	\$289.5	\$471.8	4.1%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.2	\$423.0	3.6%
53 State Street	Office	Boston, MA	\$612.0	\$330.8	2.8%
Galleria Dallas	Retail	Dallas, TX	\$388.6	\$280.4	2.4%
35 West Wacker	Office	Chicago, IL	\$360.5	\$260.5	2.2%
Columbia Center	Office	Washington, DC	\$237.5	\$258.0	2.2%
Shops at Montebello	Retail	Montebello, CA	\$179.9	\$242.0	2.1%
184 Kent Avenue	Apartment	Brooklyn, NY	\$225.0	\$217.0	1.9%
Century Square	Office	Seattle, WA	\$208.7	\$217.0	1.9%
Total			\$3,548.0	\$3,373.5	29.0%

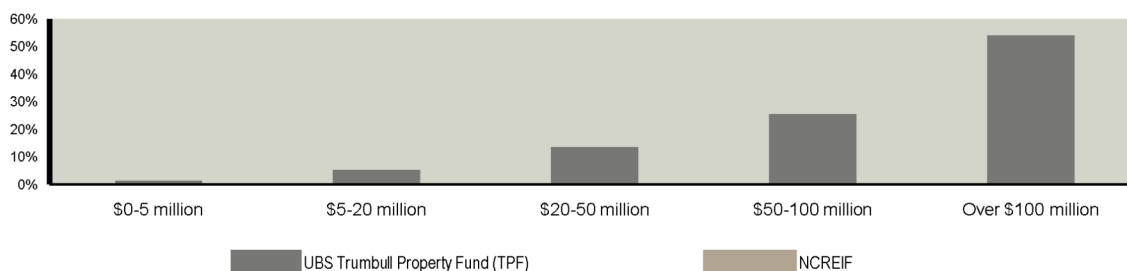
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of March 31, 2012

Characteristics

Market Value: \$17.9 Million and 4.3% of Fund

Characteristics

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	49
Total Square Feet	6,274,698
% in Top Ten	42.6%
% Leased (By Square Feet)	92.9%
% Leverage	0.0%
% Equity	0.0%
% Joint Ventures	0.0%
1-Year Dividend Yield	0.0%
1-Year Net Income Return	3.5%
1-Year Gross Appreciation Return	6.4%
1-Year Gross Total Return	10.9%
% of Portfolio Owned by Client	1.1%

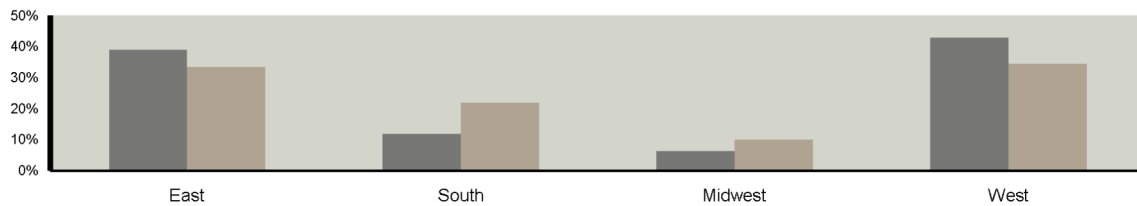
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Washington DC	17.0%
Development	0.0%	San Diego	10.5%
Re-Development	0.0%	Boston	10.1%
Initial Leasing	0.0%	Seattle	9.4%
Operating	77.2%	Los Angeles	6.6%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$1,677,780,000		9.2%
Fund NAV	\$1,648,009,000		9.3%
Queue	+\$154,000,000		
Queue Length	2-4 quarters		

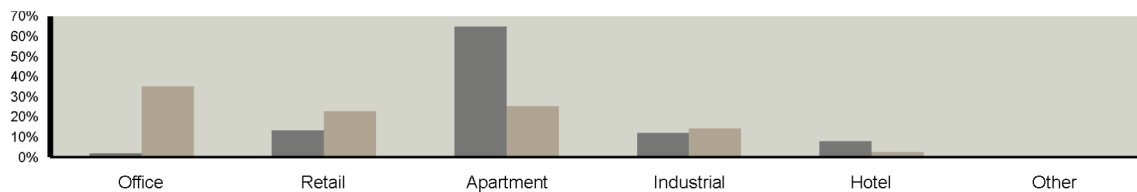
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$92.1	5.9%
Meridian at Eisenhower Station	Apartment	Alexandria, VA	\$59.6	\$81.9	5.3%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$80.7	5.2%
Rock Creek Landing	Apartment	Hillsboro, OR	\$42.1	\$72.8	4.7%
Carlyle Place	Apartment	Alexandria, VA	\$61.7	\$61.4	4.0%
Colman Tower Apartments	Apartment	Seattle, WA	\$55.7	\$60.3	3.9%
Hilton Carlsbad Oceanfront	Hotel	Carlsbad, CA	\$54.4	\$58.0	3.7%
Morena Vista	Apartment	San Diego, CA	\$42.9	\$51.5	3.3%
Park Apartments in Bellevue	Apartment	Bellevue, WA	\$21.7	\$51.2	3.3%
The Grove Apartments	Apartment	Ontario, CA	\$49.4	\$50.1	3.2%
Total			\$477.9	\$660.0	42.6%

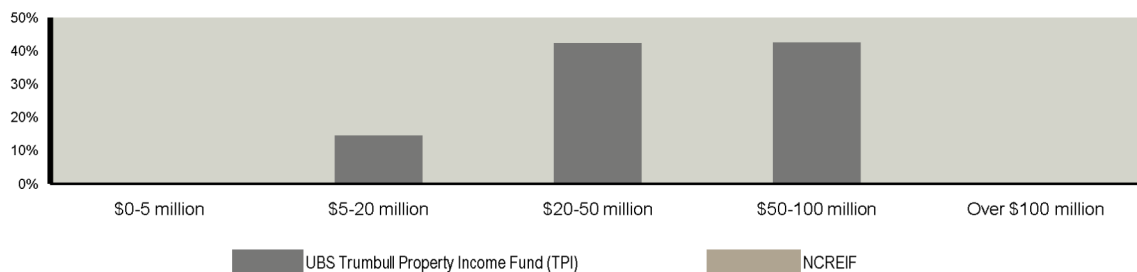
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced Property Fund

Characteristics

As of June 30, 2012

Market Value: \$17.8 Million and 4.3% of Fund

Characteristics

Principal Enhanced Property Fund, L.P	
Number of Properties	54
Total Square Feet	11,056,286
% in Top Ten	47.9%
% Leased (By Square Feet)	86.3%
% Leverage	49.1%
% Equity	50.9%
% Joint Ventures	39.1%
1-Year Dividend Yield	5.0%
1-Year Net Income Return	3.4%
1-Year Gross Appreciation Return	9.3%
1-Year Gross Total Return	14.6%
% of Portfolio Owned by Client	2.2%

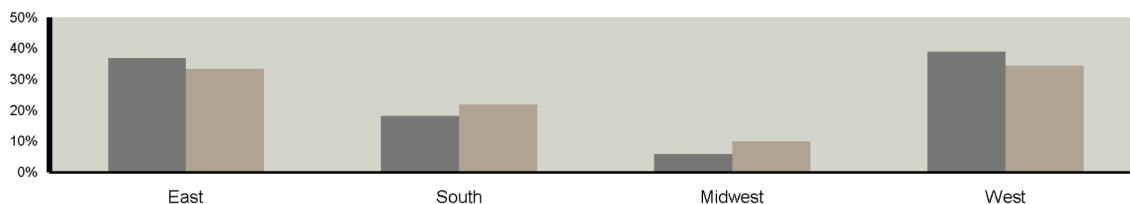
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	New York	18.9%
Development	0.0%	Houston	13.2%
Re-Development	0.0%	Seattle	11.7%
Initial Leasing	12.0%	Charlotte	8.1%
Operating	82.5%	Phoenix	6.9%
Cash, Debt & Other	2.6%		
		Queue %	
Fund GAV	\$1,734,401,208		-2.4%
Fund NAV	\$801,509,702		-5.2%
Queue	-\$41,459,920		
Queue Length	3 months		

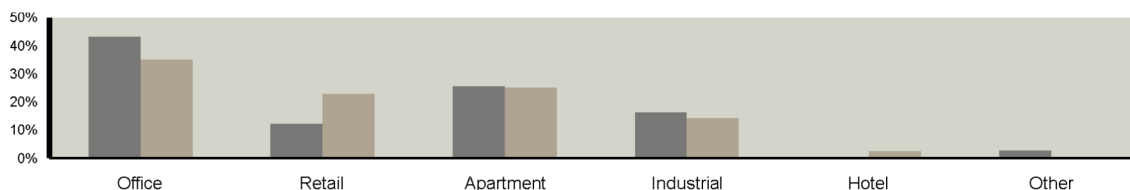
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$135.8	\$117.7	7.1%
Victor Building	Office	Washington, DC	\$92.5	\$113.0	6.8%
Cerritos Towne Center	Office	Los Angeles, CA	\$131.5	\$100.3	6.0%
Bay Center	Office	Oakland, CA	\$129.9	\$97.4	5.9%
Quaker Tower	Office	Chicago, IL	\$70.8	\$86.4	5.2%
Baybrook Square	Retail	Houston, TX	\$63.4	\$63.0	3.8%
Domain at Kirby	Apartment	Houston, TX	\$56.8	\$61.0	3.7%
Mid-South Logistics Center	Industrial	Nashville, TN	\$70.5	\$56.6	3.4%
Shops at Gainey Village	Retail	Phoenix, AZ	\$82.0	\$51.1	3.1%
Bay Area BP (Phase I)	Industrial	Houston, TX	\$46.0	\$49.7	3.0%
Total			\$879.1	\$796.2	47.9%

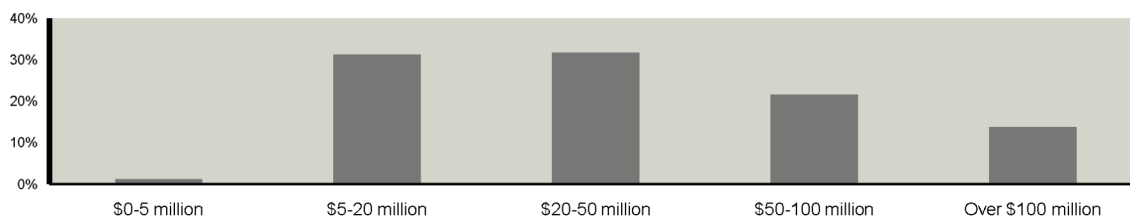
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced Property Fund, L.P.

NCREIF

*Other: land

Total Fund Composite

Fee Schedule

Market Value: \$411.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$54,516	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% \$29,082	0.32%
Core Fixed Income	MacKay Shields	0.35% on the first \$25 million 0.25% on the next \$75 million 0.20% on the Balance	0.33% \$106,127	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$93,079	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$11,361	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$84,899	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$8,210	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$114,138	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$127,024	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$30,693	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$169,884	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$285,098	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$263,773	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% \$156,817	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	0.91% \$163,416	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% \$224,087	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$411.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	1.34% \$245,000	1.49%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	1.57% \$35,000	1.74%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.17% \$70,000	1.30%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.12% \$70,000	1.25%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.55% \$100,000	1.72%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	1.58% \$30,000	1.75%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.32% \$100,000	1.46%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.16% \$85,000	1.52%
Total Investment Management Fees			0.65% \$2,657,203	0.75%
Custodian	Northern Trust	\$50,000 Annual Fee	\$50,000	N/A
Total Fund			0.66% \$2,707,203	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.