



Chicago Park District

Park Employees and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Executive Summary

June 30, 2012

Total Fund Composite

Manager Status

Market Value: \$406.9 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: \$406.9 Million and 100.0% of Fund

Ending June 30, 2012

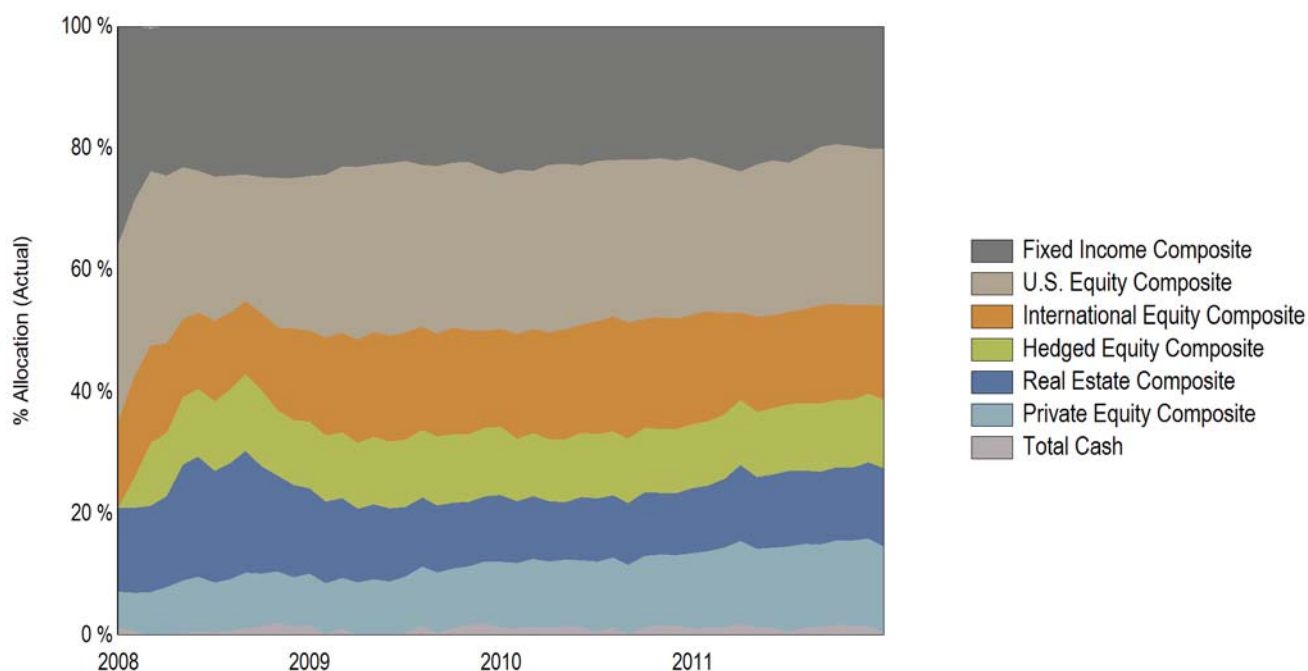
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		406,947,627	-13,945,294	100.0	100.0	0
Fixed Income Composite		81,249,823	-2,827,361	20.0	27.0	-28,626,040
Chicago Equity	Core Fixed Income	23,570,925	-2,765,561	5.8	7.0	-4,915,409
LM Capital	Core Fixed Income	11,390,028	-7,168	2.8	5.5	-10,992,091
MacKay Shields	Core Fixed Income	35,397,089	-28,336	8.7	12.0	-13,436,626
Ullico - W1	MBS Fixed Income	10,868,246	-14,879	2.7	2.5	694,555
U.S. Equity Composite		105,543,178	-3,079,445	25.9	27.0	-4,332,685
NTGI Wilshire 5000	All-Cap Core	26,691,831	0	6.6	8.0	-5,863,979
Great Lakes	Large-Cap Value	23,080,997	-19,946	5.7	6.0	-1,335,860
NTGI Large-Cap Growth	Large-Cap Growth	21,683,499	-3,000,000	5.3	5.0	1,336,118
Ariel	Smid-Cap Value	17,923,771	-25,046	4.4	5.0	-2,423,610
RBC	Small-Cap Core	16,163,079	-34,454	4.0	3.0	3,954,651
International Equity Composite		62,184,306	0	15.3	17.0	-6,996,790
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	47,608,508	0	11.7	14.0	-9,364,159
William Blair	Non-U.S. Small-Cap Growth	14,575,798	0	3.6	3.0	2,367,369
Hedged Equity Composite		46,017,421	0	11.3	10.0	5,322,658
EnTrust	Hedged Equity Hedge FoF	23,800,777	0	5.8	5.0	3,453,396
K2 Advisors	Hedged Equity Hedge FoF	22,216,644	0	5.5	5.0	1,869,263
Real Estate Composite		52,279,164	-631,971	12.8	12.0	3,445,449
Trumbull Property Fund	Core Real Estate	17,175,067	-171,690	4.2	4.0	897,161
Trumbull Income Fund	Core Real Estate	17,577,420	-197,385	4.3	4.0	1,299,515
Principal Enhanced Property Fund	Value-Added Real Estate	17,526,678	-262,896	4.3	4.0	1,248,773
Private Equity Composite		57,294,300	-1,937,677	14.1	7.0	28,807,966
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	19,041,445	-908,068	4.7		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	6,367,437	-404,705	1.6		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	2,320,575	-59,547	0.6		
Mesirow Fund III	U.S. Private Equity FoF	6,480,605	-280,000	1.6		
Mesirow Fund IV	U.S. Private Equity FoF	6,505,514	100,000	1.6		
Mesirow Fund IX	Private Equity Co-Investment	2,082,853	-180,000	0.5		
PineBridge V	U.S. Private Equity FoF	7,053,479	-44,691	1.7		
NYLCAP Fund I	U.S. Private Equity FoF	7,442,391	-160,667	1.8		
Total Cash		2,379,434	-5,468,839	0.6	0.0	2,379,434

Total Fund Composite

Asset Allocation

Market Value: \$406.9 Million and 100.0% of Fund

Historic Asset Allocation



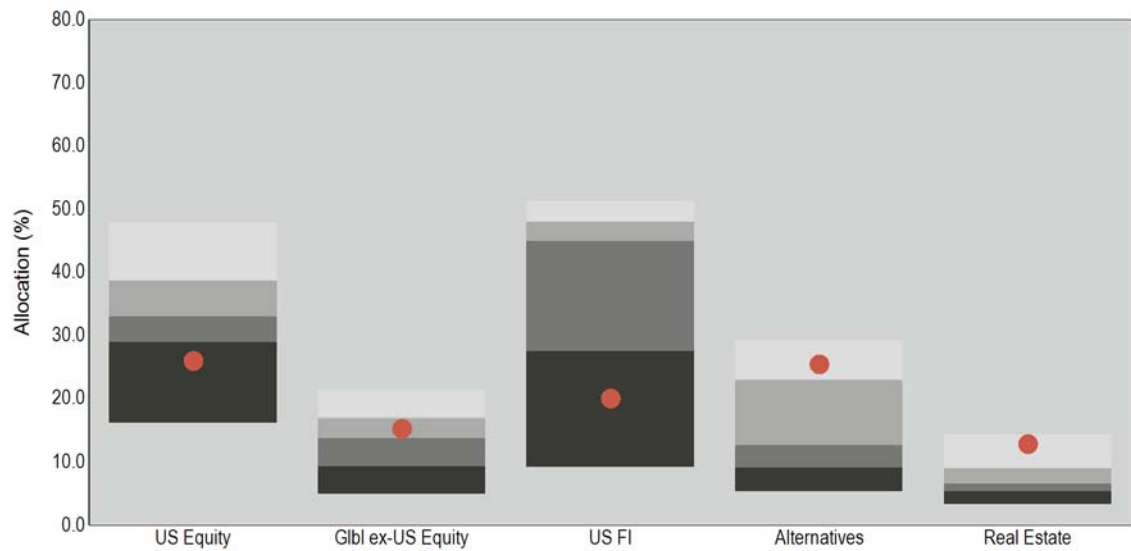
	Current	Policy	Difference	%
Fixed Income	\$81,249,823	\$109,875,859	-\$28,626,036	-7.0%
U.S. Equity	\$105,543,178	\$109,875,859	-\$4,332,681	-1.1%
Non-U.S. Equity	\$62,184,306	\$69,181,097	-\$6,996,790	-1.7%
Hedge Funds	\$46,017,421	\$40,694,763	\$5,322,658	1.3%
Real Assets	\$52,279,164	\$48,833,715	\$3,445,449	0.8%
Private Equity	\$57,294,300	\$28,486,334	\$28,807,966	7.1%
Other	\$2,167,886	\$0	\$2,167,886	0.5%
Unassigned	\$211,549	--	\$211,549	0.1%
Total	\$406,947,627	\$406,947,627		

Total Fund Composite

Asset Allocation

Market Value: \$406.9 Million and 100.0% of Fund

Total Plan Allocation vs. IF Public DB Net

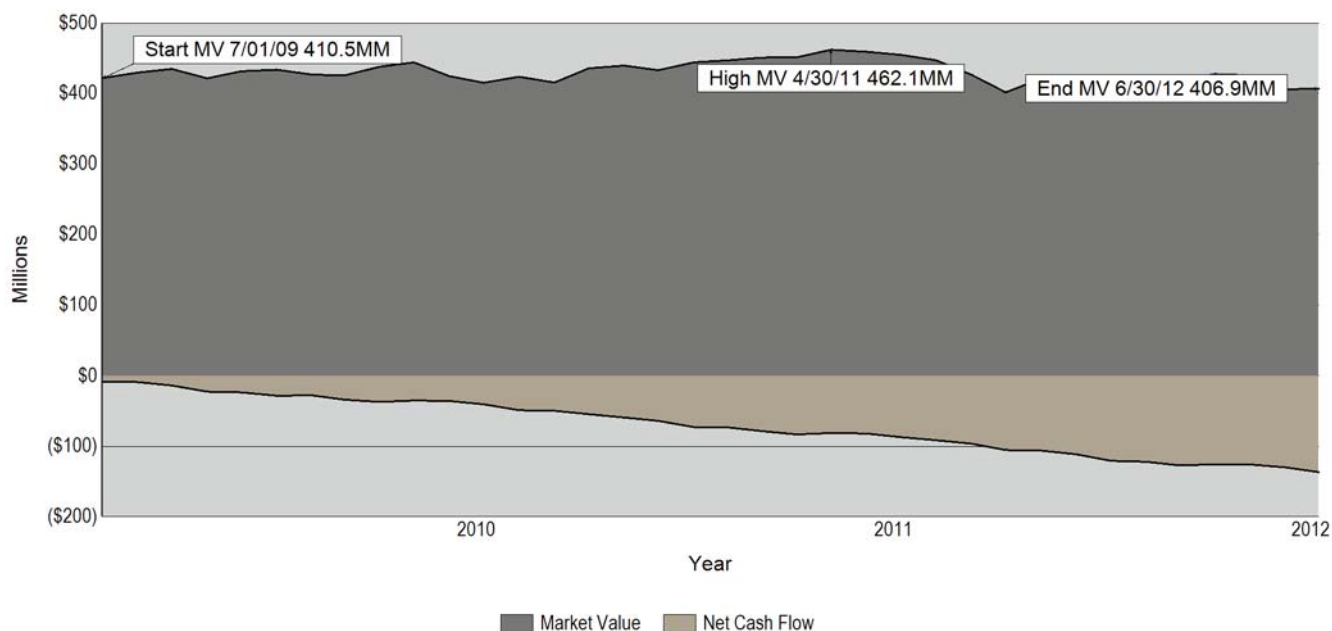


	Allocation (Rank)									
5th Percentile	47.8		21.4		51.2		29.2		14.4	
25th Percentile	38.6		16.9		48.0		22.9		9.0	
Median	33.0		13.7		44.9		12.7		6.5	
75th Percentile	28.9		9.3		27.4		9.1		5.3	
95th Percentile	16.2		4.9		9.2		5.3		3.3	
# of Portfolios	56		50		37		20		32	
● Total Fund Composite	25.9	(83)	15.3	(38)	20.0	(84)	25.4	(17)	12.8	(6)

Total Fund Composite

Market Value History

Market Value: \$406.9 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$427,440,104.43	\$407,211,518.49	\$454,892,597.34	\$410,513,734.00
- Withdrawals	-\$23,570,262.48	-\$46,493,107.89	-\$84,020,355.10	-\$218,400,074.14
- Fees	-\$338,453.11	-\$668,700.83	-\$1,096,897.55	-\$2,558,752.33
+ Contributions	\$12,825,778.10	\$31,077,665.69	\$35,420,233.76	\$84,270,883.64
= Net Cash Flow	-\$10,744,484.38	-\$15,415,442.20	-\$48,600,121.34	-\$134,129,190.50
+ Net Investment Change	-\$9,747,993.37	\$15,151,550.39	\$655,150.68	\$130,563,083.18
= Ending Market Value	\$406,947,626.68	\$406,947,626.68	\$406,947,626.68	\$406,947,626.68
Net Change	-\$20,492,477.75	-\$263,891.81	-\$47,944,970.66	-\$3,566,107.32

Total Fund Composite

Attribution

Market Value: \$406.9 Million and 100.0% of Fund

Attribution Summary 3 Years Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	8.03%	6.93%	1.09%	0.26%	-0.07%	0.00%	0.19%
U.S. Equity Composite	19.27%	16.94%	2.33%	0.74%	-0.24%	-0.07%	0.43%
International Equity Composite	8.29%	7.43%	0.86%	0.16%	-0.22%	-0.02%	-0.08%
Hedged Equity Composite	3.75%	-1.62%	5.37%	0.58%	-0.10%	0.04%	0.52%
Real Estate Composite	8.23%	7.37%	0.86%	0.13%	-0.21%	0.02%	-0.07%
Private Equity Composite	14.29%	13.33%	0.96%	0.10%	0.11%	0.10%	0.31%
Total Cash	--	--	--	--	--	--	--
Total	11.66%	9.93%	1.73%	1.97%	-0.74%	0.06%	1.30%

Calendar Years

	YTD	2011	2010	2009	2008	Quarter	1 Yr	3 Yrs
Total Fund Composite Return	4.9%	2.3%	13.8%	16.7%	-24.7%	-1.5%	1.6%	11.7%
Policy Benchmark **	4.6%	0.5%	12.8%	15.2%	-25.2%	-1.4%	1.2%	9.9%
Excess Return	0.3%	1.8%	1.0%	1.6%	0.5%	-0.1%	0.4%	1.7%
Selection Effect	0.5%	2.1%	0.9%	5.1%	-1.3%	0.0%	1.0%	2.0%
Asset Allocation Effect	-0.5%	-0.5%	0.0%	-4.4%	1.6%	-0.2%	-1.1%	-0.7%
Interaction Effect	0.4%	0.1%	-0.1%	-0.1%	0.2%	0.0%	0.5%	0.1%

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

Total Fund Composite

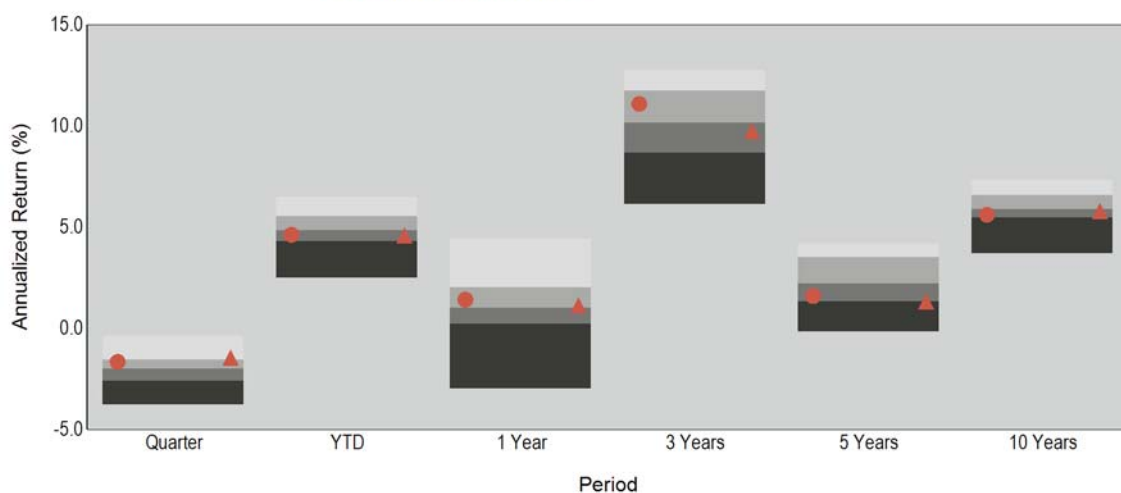
Annualized Performance (Net of Fees)

Market Value: \$406.9 Million and 100.0% of Fund

Ending June 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.3%	-1.7%	4.6%	1.4%	11.1%	11.1%	2.8%	1.6%	4.3%	5.6%
Policy Benchmark	2.2%	-1.4%	4.6%	1.2%	9.4%	9.7%	1.9%	1.3%	4.3%	5.8%
IF Public DB Net Rank	54	33	63	38	26	38	74	71	74	63
Fixed Income Composite	0.2%	2.0%	2.5%	7.5%	6.1%	7.7%	7.7%	7.6%	6.2%	6.3%
Barclays Aggregate	0.0%	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
IF All DB US Fix Inc Net Rank	50	52	79	42	58	61	49	45	48	43
U.S. Equity Composite	4.1%	-3.6%	8.4%	1.6%	17.7%	18.9%	5.4%	1.0%	5.4%	6.7%
Dow Jones U.S. Total Stock Market	4.0%	-3.1%	9.4%	4.0%	17.3%	16.9%	4.2%	0.6%	4.5%	6.1%
IF All DB US Eq Net Rank	13	43	57	56	14	3	7	20	7	15
International Equity Composite	5.2%	-7.0%	3.0%	-13.8%	6.7%	8.1%	-3.9%	-5.1%	3.1%	5.8%
MSCI ACWI ex USA Gross	5.9%	-7.4%	3.1%	-14.1%	5.8%	7.4%	-3.7%	-4.2%	4.4%	7.2%
IF Public DB ex-US Eq Net Rank	44	33	77	49	33	38	65	62	53	48
Hedged Equity Composite	0.3%	-3.1%	2.8%	-3.8%	3.8%	3.7%	--	--	--	--
HFRX Equity Hedge Index	0.5%	-2.6%	1.2%	-10.7%	-3.9%	-1.6%	-6.6%	-6.2%	-1.6%	0.3%
Real Estate Composite	3.1%	2.9%	5.5%	12.0%	14.5%	7.2%	-3.1%	-1.6%	2.8%	4.7%
NFI	0.8%	2.3%	4.9%	11.3%	15.3%	7.4%	-3.9%	-1.8%	3.3%	5.6%
IF All DB Real Estate Net Rank	14	22	28	32	53	43	29	41	54	77
Private Equity Composite	-0.1%	-0.1%	4.6%	5.5%	13.9%	14.1%	4.2%	3.9%	8.1%	--
Venture Economics All PE	0.0%	0.0%	0.0%	0.2%	10.9%	13.3%	4.1%	4.0%	9.6%	10.4%

IF Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-0.4	6.5	4.4	12.7	4.2	7.3
25th Percentile	-1.5	5.5	2.0	11.7	3.5	6.6
Median	-2.0	4.8	1.0	10.2	2.2	5.9
75th Percentile	-2.6	4.3	0.2	8.7	1.3	5.5
95th Percentile	-3.8	2.5	-3.0	6.1	-0.2	3.7
# of Portfolios	109	108	102	88	82	56
● Total Fund Composite	-1.7	4.6	1.4	11.1	1.6	5.6
▲ Policy Benchmark	-1.4	4.6	1.2	9.7	1.3	5.8

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$406.9 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>	17	35	76	44	36	53	72	49	62	25	16
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>	41	71	24	61	33	28	75	26	10	84	58
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>	43	11	3	78	35	7	54	14	63	18	32
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>	36	70	8	92	55	33	73	34	19	32	36
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>	33	34	45	61	76	84	72	73	94	46	94
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: \$406.9 Million and 100.0% of Fund

Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
Total Fund Composite	1.4%	1.4%	21.7%	11.1%	-18.4%	-3.2%	16.4%	6.6%	8.6%	13.8%	4.1%	-2.6%
Policy Benchmark	1.2%	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	38	38	34	67	61	49	--	--	--	--	--	--
Fixed Income Composite	7.5%	7.5%	4.7%	11.0%	7.8%	7.1%	6.4%	-0.4%	7.1%	1.7%	10.6%	7.0%
Barclays Aggregate	7.5%	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	42	42	60	62	26	46	--	--	--	--	--	--
U.S. Equity Composite	1.6%	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	4.0%	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	56	56	11	2	51	82	--	--	--	--	--	--
International Equity Composite	-13.8%	-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	-14.1%	-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	49	49	15	39	78	67	--	--	--	--	--	--
Hedged Equity Composite	-3.8%	-3.8%	12.1%	3.6%	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-10.7%	-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	12.0%	12.0%	17.2%	-6.1%	-28.5%	4.9%	14.6%	14.4%	15.4%	7.4%	5.5%	1.6%
NFI	11.3%	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	32	32	61	30	47	--	--	--	--	--	--	--
Private Equity Composite	5.5%	5.5%	23.0%	14.4%	-20.5%	2.7%	21.3%	17.3%	29.7%	--	--	--
Venture Economics All PE	0.2%	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: \$406.9 Million and 100.0% of Fund

Ending June 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.3%	-1.7%	4.6%	1.4%	11.1%	11.1%	2.8%	1.6%	4.3%	5.6%
Policy Benchmark	2.2%	-1.4%	4.6%	1.2%	9.4%	9.7%	1.9%	1.3%	4.3%	5.8%
IF Public DB Net Rank	54	33	63	38	26	38	74	71	74	63
Fixed Income Composite	0.2%	2.0%	2.5%	7.5%	6.1%	7.7%	7.7%	7.6%	6.2%	6.3%
Barclays Aggregate	0.0%	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
IF All DB US Fix Inc Net Rank	50	52	79	42	58	61	49	45	48	43
Chicago Equity	0.0%	2.5%	1.8%	8.2%	5.9%	--	--	--	--	--
Barclays Aggregate	0.0%	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
eA US Core Fixed Inc Net Rank	98	4	98	23	60	--	--	--	--	--
LM Capital	0.1%	1.9%	2.7%	7.3%	5.5%	--	--	--	--	--
Barclays Aggregate	0.0%	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
eA US Core Fixed Inc Net Rank	70	71	77	73	86	--	--	--	--	--
MacKay Shields	0.4%	2.1%	3.4%	8.1%	7.1%	8.7%	8.4%	8.0%	6.6%	7.0%
Barclays Aggregate	0.0%	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
eA US Core Fixed Inc Net Rank	12	56	42	26	14	25	13	16	10	1
Ullico - W1	0.2%	0.7%	1.5%	3.4%	2.8%	--	--	--	--	--
Barclays Mortgage	0.1%	1.1%	1.7%	5.0%	4.4%	5.4%	6.4%	6.7%	5.7%	5.4%
eA US Mortgage Fixed Inc Net Rank	50	85	98	79	99	--	--	--	--	--
U.S. Equity Composite	4.1%	-3.6%	8.4%	1.6%	17.7%	18.9%	5.4%	1.0%	5.4%	6.7%
Dow Jones U.S. Total Stock Market	4.0%	-3.1%	9.4%	4.0%	17.3%	16.9%	4.2%	0.6%	4.5%	6.1%
IF All DB US Eq Net Rank	13	43	57	56	14	3	7	20	7	15
NTGI Wilshire 5000	4.0%	-3.1%	9.9%	4.7%	17.7%	17.4%	4.1%	0.5%	4.4%	5.9%
Dow Jones U.S. Total Stock Market	4.0%	-3.1%	9.4%	4.0%	17.3%	16.9%	4.2%	0.6%	4.5%	6.1%
eA US All Cap Core Equity Net Rank	27	26	13	16	17	16	41	44	38	42
Great Lakes	3.7%	-3.3%	7.4%	2.5%	16.4%	18.4%	2.8%	-1.2%	3.7%	5.8%
Russell 1000 Value	5.0%	-2.2%	8.7%	3.0%	15.2%	15.8%	2.5%	-2.2%	2.9%	5.3%
eA US Large Cap Value Equity Net Rank	68	45	45	39	26	8	53	57	51	52
NTGI Large-Cap Growth	3.7%	-2.1%	9.9%	7.8%	19.8%	17.5%	5.4%	3.1%	5.3%	5.6%
S&P 500 Growth	3.6%	-2.0%	10.0%	7.8%	20.0%	17.5%	5.4%	3.0%	5.2%	5.7%
eA US Large Cap Growth Equity Net Rank	12	8	49	15	21	28	25	33	42	53
Ariel	5.0%	-5.3%	7.8%	-7.9%	14.8%	21.2%	6.8%	-1.4%	--	--
Russell 2500 Value	4.0%	-3.0%	8.1%	-1.5%	15.1%	18.8%	5.4%	-0.2%	4.0%	7.5%
eA US Small-Mid Cap Value Equity Net Rank	5	54	10	90	52	12	41	93	--	--
RBC	4.8%	-4.8%	6.0%	-2.1%	18.6%	21.0%	--	--	--	--
Russell 2000	5.0%	-3.5%	8.5%	-2.1%	16.0%	17.8%	5.2%	0.5%	4.6%	7.0%
eA US Small Cap Core Equity Net Rank	8	49	72	44	28	13	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$406.9 Million and 100.0% of Fund

Ending June 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.2%	-7.0%	3.0%	-13.8%	6.7%	8.1%	-3.9%	-5.1%	3.1%	5.8%
MSCI ACWI ex USA Gross	5.9%	-7.4%	3.1%	-14.1%	5.8%	7.4%	-3.7%	-4.2%	4.4%	7.2%
IF Public DB ex-US Eq Net Rank	44	33	77	49	33	38	65	62	53	48
NTGI ACWI ex. U.S.	6.0%	-7.4%	3.0%	-14.3%	5.5%	7.3%	-3.9%	--	--	--
MSCI ACWI ex USA Gross	5.9%	-7.4%	3.1%	-14.1%	5.8%	7.4%	-3.7%	-4.2%	4.4%	7.2%
eA ACWI ex-US Core Equity Net Rank	25	62	75	59	64	69	68	--	--	--
William Blair	2.8%	-5.8%	6.4%	--	--	--	--	--	--	--
MSCI EAFE Small Cap	4.0%	-8.6%	4.9%	-15.1%	7.6%	9.2%	-1.7%	-5.3%	2.9%	8.5%
Foreign Small/Mid Growth MStar MF Rank	77	37	59	--	--	--	--	--	--	--
Hedged Equity Composite	0.3%	-3.1%	2.8%	-3.8%	3.8%	3.7%	--	--	--	--
HFRX Equity Hedge Index	0.5%	-2.6%	1.2%	-10.7%	-3.9%	-1.6%	-6.6%	-6.2%	-1.6%	0.3%
EnTrust	0.5%	-3.2%	2.6%	-4.0%	5.1%	6.0%	--	--	--	--
HFRX Equity Hedge Index	0.5%	-2.6%	1.2%	-10.7%	-3.9%	-1.6%	-6.6%	-6.2%	-1.6%	0.3%
K2 Advisors	0.2%	-2.9%	2.9%	-3.6%	2.6%	1.5%	--	--	--	--
HFRX Equity Hedge Index	0.5%	-2.6%	1.2%	-10.7%	-3.9%	-1.6%	-6.6%	-6.2%	-1.6%	0.3%
Real Estate Composite	3.1%	2.9%	5.5%	12.0%	14.5%	7.2%	-3.1%	-1.6%	2.8%	4.7%
NFI	0.8%	2.3%	4.9%	11.3%	15.3%	7.4%	-3.9%	-1.8%	3.3%	5.6%
IF All DB Real Estate Net Rank	14	22	28	32	53	43	29	41	54	77
Trumbull Property Fund	2.3%	2.0%	4.8%	10.2%	13.1%	7.9%	-1.1%	0.0%	4.5%	--
NFI	0.8%	2.3%	4.9%	11.3%	15.3%	7.4%	-3.9%	-1.8%	3.3%	5.6%
IF All DB Real Estate Net Rank	34	67	51	57	74	22	15	21	19	--
Trumbull Income Fund	3.3%	3.0%	4.5%	10.6%	14.4%	9.4%	2.4%	3.2%	6.4%	--
NFI	0.8%	2.3%	4.9%	11.3%	15.3%	7.4%	-3.9%	-1.8%	3.3%	5.6%
IF All DB Real Estate Net Rank	13	20	59	52	53	11	8	1	1	--
Principal Enhanced Property Fund	3.6%	3.6%	7.0%	14.9%	16.0%	4.5%	-9.6%	--	--	--
NFI	0.8%	2.3%	4.9%	11.3%	15.3%	7.4%	-3.9%	-1.8%	3.3%	5.6%
IF All DB Real Estate Net Rank	13	12	11	4	32	81	98	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$406.9 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	17	35	76	44	36	53	72	49	62	25	16
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	41	71	24	61	33	28	75	26	10	84	58
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	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: \$406.9 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	36	70	8	92	55	33	73	34	19	32	36
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	33	34	45	61	76	84	72	73	94	46	94
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 March 31, 2012

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2012	8.2%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2012	7.2%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2012	5.5%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2012	5.9%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2012	-3.5%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2012	4.0%
Private Equity Specialized	PineBridge V	2008	3/31/2012	1.2%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2012	5.8%
Total Private Equity				6.1%

Since Inception Cash Flows

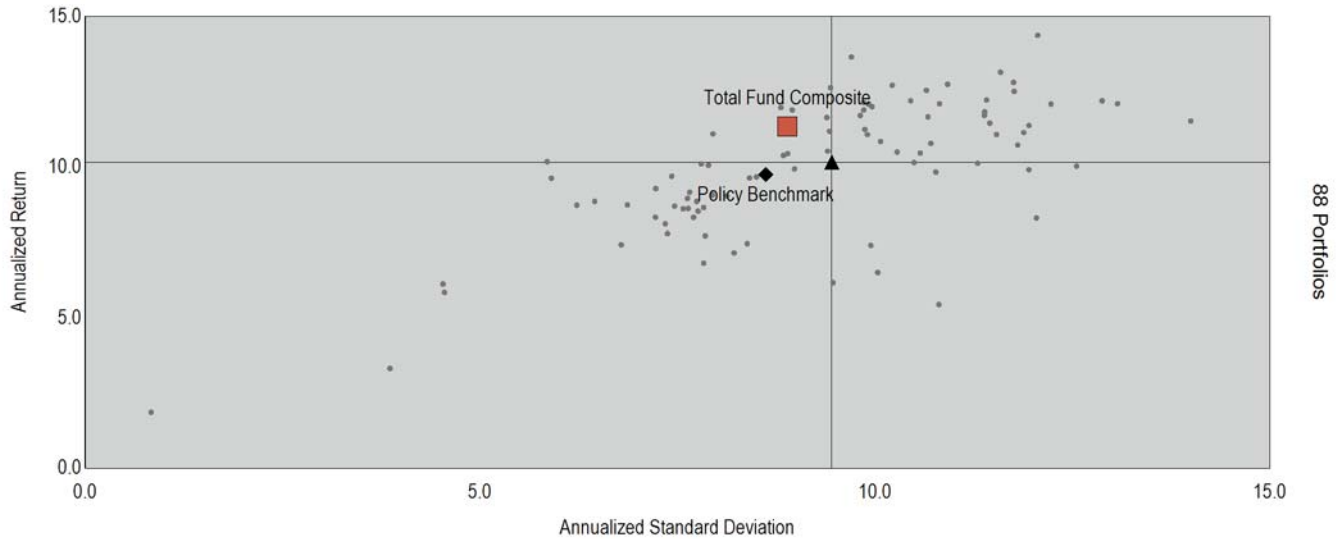
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,742,450	\$8,179,947	\$19,949,513	1.4
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,635,000	\$1,238,284	\$6,772,142	1.4
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,733,059	\$1,201,803	\$2,291,421	1.3
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,740,000	\$445,924	\$6,760,605	1.3
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$177,792	\$2,262,853	0.9
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$5,886,893	\$51,504	\$6,405,514	1.1
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,322,442	\$496,290	\$7,090,831	1.0
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$6,402,852	\$236,719	\$6,946,306	1.1
Total Private Equity		\$75,000,000	\$56,327,696	\$12,028,263	\$58,479,185	

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

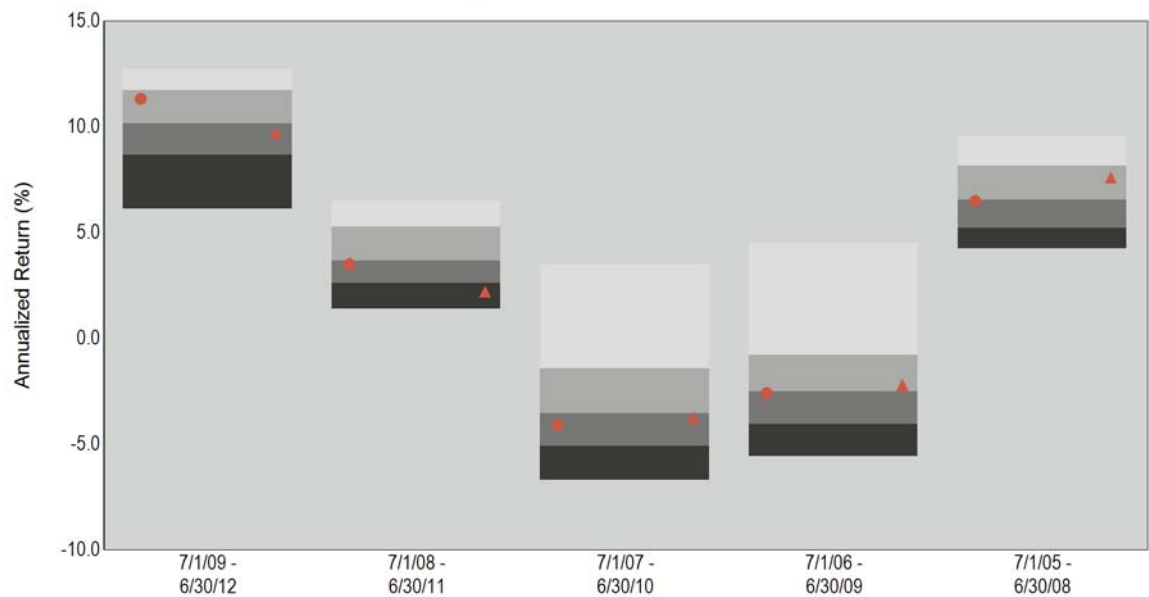
Total Fund vs. Peer Universe

Market Value: \$406.9 Million and 100.0% of Fund

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



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	12.7		6.5		3.5		4.5		9.5	
25th Percentile	11.7		5.3		-1.4		-0.8		8.2	
Median	10.2		3.7		-3.5		-2.5		6.6	
75th Percentile	8.7		2.6		-5.1		-4.0		5.2	
95th Percentile	6.1		1.4		-6.7		-5.6		4.3	
# of Portfolios	88		46		54		50		47	
• Total Fund Composite	11.3	(33)	3.5	(56)	-4.1	(59)	-2.6	(52)	6.5	(55)
▲ Policy Benchmark	9.7	(60)	2.2	(82)	-3.7	(54)	-2.2	(41)	7.6	(35)

Investment Manager

Statistics

Market Value: \$406.9 Million and 100.0% of Fund

3 Years Ending June 30, 2012

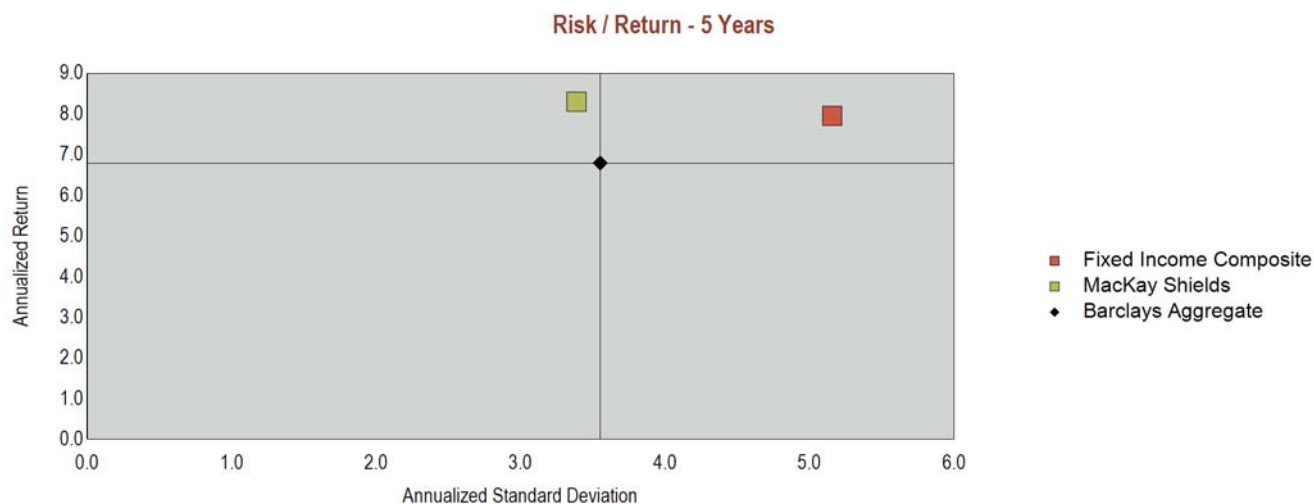
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	2.9	1.0%	0.1%	0.9	0.9	1.1	0.8%	106.4%	61.7%
Barclays Aggregate	2.5	--	--	--	--	--	0.8%	--	--
MacKay Shields	3.4	1.2%	0.2%	0.9	0.8	1.7	0.8%	114.9%	42.2%
Barclays Aggregate	2.5	--	--	--	--	--	0.8%	--	--
U.S. Equity Composite	1.0	2.4%	0.0%	1.1	1.0	1.0	5.3%	118.4%	107.2%
Dow Jones U.S. Total Stock Market	1.0	--	--	--	--	--	4.8%	--	--
NTGI Wilshire 5000	1.0	0.3%	0.0%	1.0	1.0	1.7	4.8%	101.8%	99.6%
Dow Jones U.S. Total Stock Market	1.0	--	--	--	--	--	4.8%	--	--
Great Lakes	1.2	3.0%	0.3%	0.9	1.0	1.0	4.7%	100.4%	89.0%
Russell 1000 Value	0.9	--	--	--	--	--	4.9%	--	--
NTGI Large-Cap Growth	1.1	0.4%	0.0%	1.0	1.0	0.2	4.5%	100.2%	99.9%
S&P 500 Growth	1.1	--	--	--	--	--	4.5%	--	--
Ariel	0.8	6.8%	-0.1%	1.3	1.0	0.5	7.5%	142.3%	117.7%
Russell 2500 Value	0.9	--	--	--	--	--	5.9%	--	--
RBC	0.9	3.7%	0.2%	1.0	1.0	1.1	6.6%	110.7%	97.0%
Russell 2000	0.8	--	--	--	--	--	6.3%	--	--
International Equity Composite	0.4	1.7%	0.1%	1.0	1.0	0.5	5.9%	102.8%	99.4%
MSCI ACWI ex USA Gross	0.4	--	--	--	--	--	5.9%	--	--
NTGI ACWI ex. U.S.	0.4	0.2%	0.0%	1.0	1.0	-0.4	5.9%	100.2%	100.4%
MSCI ACWI ex USA Gross	0.4	--	--	--	--	--	5.9%	--	--
Hedged Equity Composite	0.5	4.4%	0.4%	0.8	0.7	1.2	2.1%	117.6%	69.3%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	2.3%	--	--
EnTrust	0.7	5.3%	0.6%	0.9	0.6	1.4	2.5%	153.8%	74.5%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	2.3%	--	--
K2 Advisors	0.2	4.2%	0.2%	0.7	0.7	0.8	1.8%	83.8%	63.7%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	2.3%	--	--
Real Estate Composite	1.0	6.5%	0.1%	1.0	0.3	0.1	2.2%	109.4%	101.6%
NFI	1.9	--	--	--	--	33.5	1.2%	--	--
Trumbull Property Fund	1.3	6.1%	0.3%	0.8	0.2	0.2	2.0%	101.1%	68.8%
NFI	1.9	--	--	--	--	33.5	1.2%	--	--
Trumbull Income Fund	1.4	6.7%	0.4%	0.8	0.2	0.4	2.1%	113.7%	65.8%
NFI	1.9	--	--	--	--	33.5	1.2%	--	--
Principal Enhanced Property Fund	0.5	9.5%	-0.3%	1.4	0.3	-0.2	3.2%	114.8%	167.3%
NFI	1.9	--	--	--	--	33.5	1.2%	--	--

Fixed Income Composite

As of June 30, 2012

Characteristics

Market Value: \$81.2 Million and 20.0% of Fund



Characteristics

	Fixed Income Composite	Barclays Aggregate
	Q212	Q212
Yield to Maturity	2.4%	2.0%
Avg. Eff. Maturity	6.4 yrs.	7.1 yrs.
Avg. Duration	6.0 yrs.	5.1 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	7	
United States	301	
Europe Ex U.K.	3	
United Kingdom	4	
Pacific Basin Ex Japan	1	
Other	12	
Total	328	

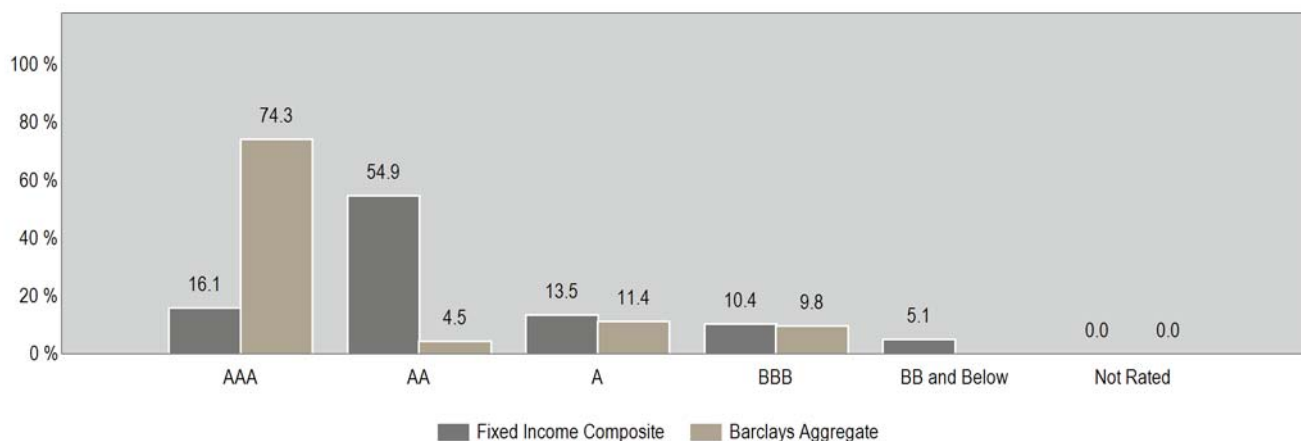
Sector

	Fixed Income Composite	Barclays Aggregate
	Q212	Q212
UST/Agency	24.5%	42.6%
Corporate	27.9%	20.6%
MBS	40.8%	32.5%
ABS	0.9%	0.3%
Foreign	0.1%	4.1%
Muni	--	--
Other	5.9%	--

Maturity

	Q212
<1 Year	1.1%
1-3 Years	45.4%
3-5 Years	15.3%
5-7 Years	11.6%
7-10 Years	14.0%
10-15 Years	0.5%
15-20 Years	1.6%
>20 Years	10.4%
Not Rated/Cash	0.0%

Quality Distribution

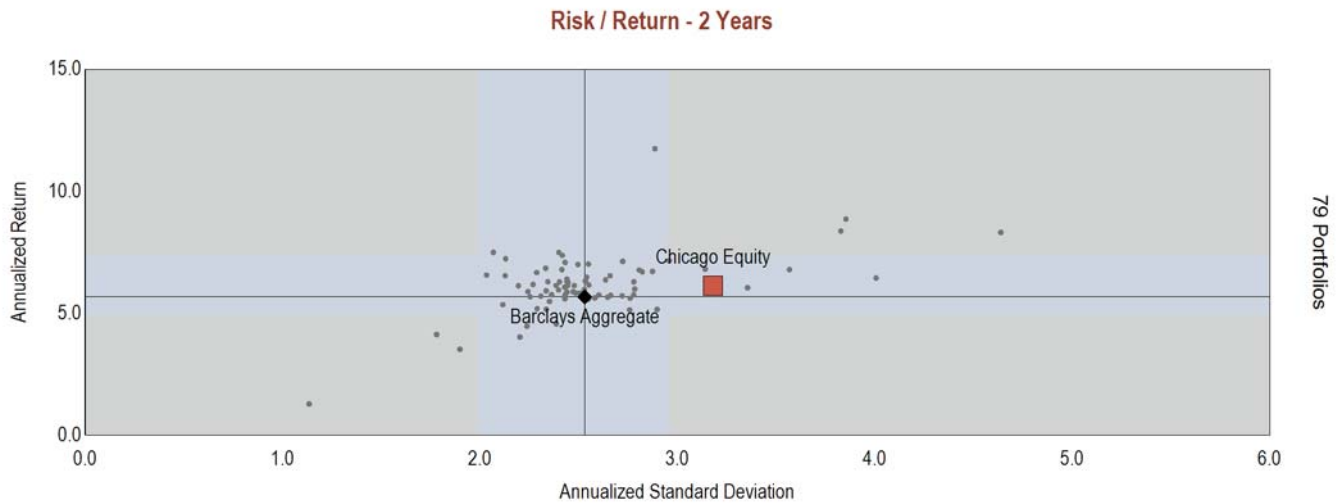


Chicago Equity

As of June 30, 2012

Characteristics

Market Value: \$23.6 Million and 5.8% of Fund



Characteristics

	Chicago Equity	Barclays Aggregate
	Q212	Q212
Yield to Maturity	1.8%	2.0%
Avg. Eff. Maturity	6.3 yrs.	7.1 yrs.
Avg. Duration	6.3 yrs.	5.1 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		69
Other		1
Total		71

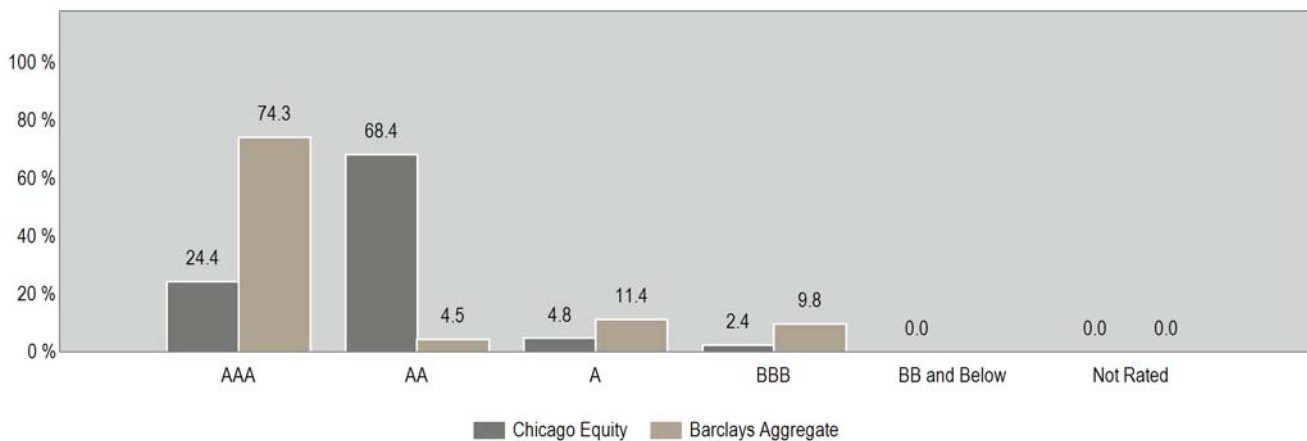
Sector

	Chicago Equity	Barclays Aggregate
	Q212	Q212
UST/Agency	39.2%	42.6%
Corporate	9.1%	20.6%
MBS	45.9%	32.5%
ABS	--	0.3%
Foreign	--	4.1%
Muni	--	--
Other	5.9%	--

Maturity

	Q212
<1 Year	2.8%
1-3 Years	51.7%
3-5 Years	11.1%
5-7 Years	11.4%
7-10 Years	9.5%
10-15 Years	0.0%
15-20 Years	0.5%
>20 Years	12.9%
Not Rated/Cash	0.0%

Quality Distribution

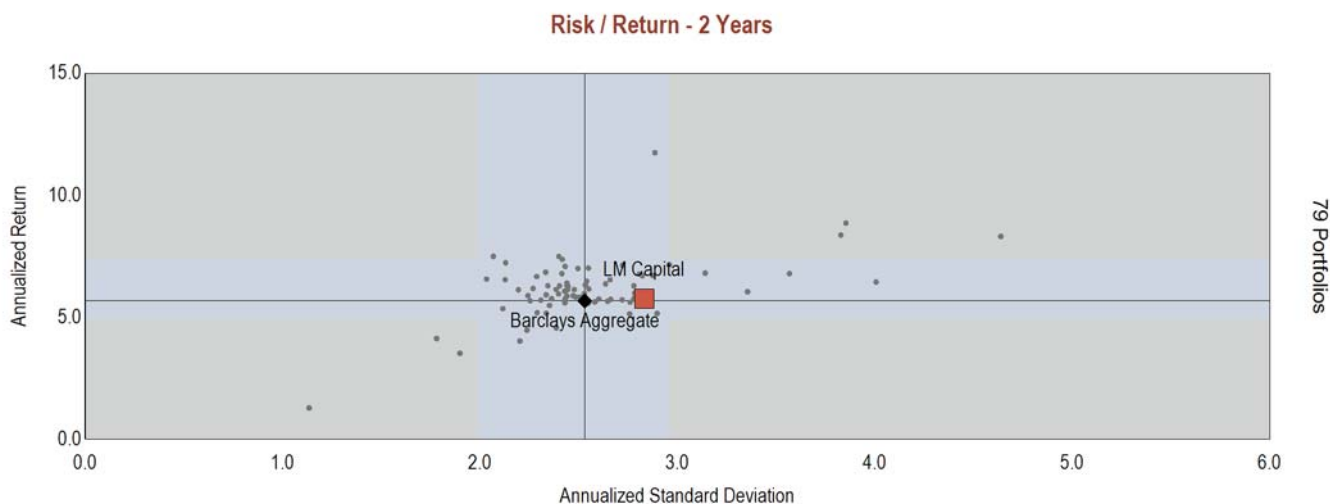


LM Capital

As of June 30, 2012

Characteristics

Market Value: \$11.4 Million and 2.8% of Fund



Characteristics

	LM Capital	Barclays Aggregate
	Q212	Q212
Yield to Maturity	2.0%	2.0%
Avg. Eff. Maturity	5.9 yrs.	7.1 yrs.
Avg. Duration	5.6 yrs.	5.1 yrs.
Avg. Quality	AA	--

Region	Number of Assets
United States	58
Europe Ex U.K.	1
United Kingdom	1
Pacific Basin Ex Japan	1
Other	3
Total	64

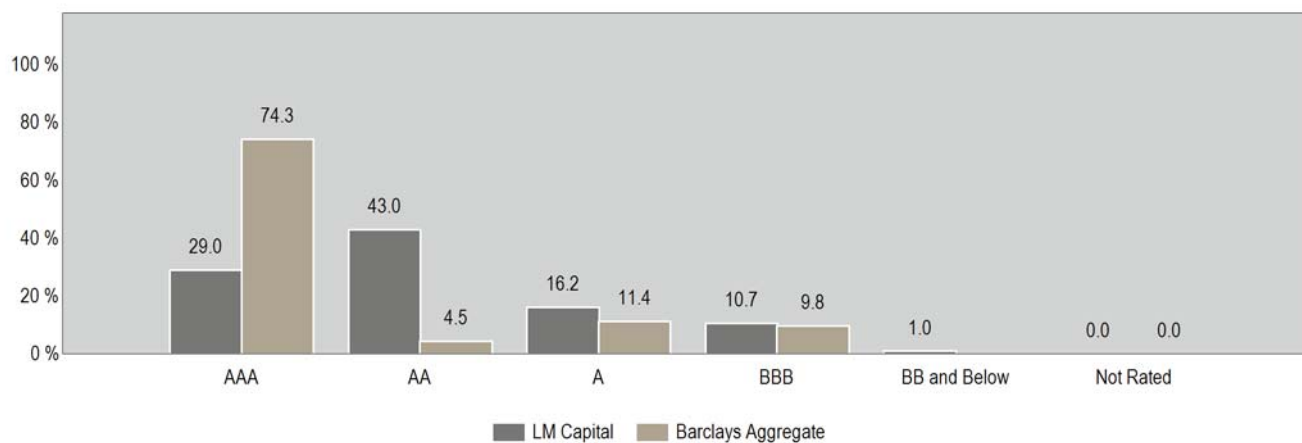
Sector

	LM Capital	Barclays Aggregate
	Q212	Q212
UST/Agency	40.0%	42.6%
Corporate	29.3%	20.6%
MBS	27.6%	32.5%
ABS	--	0.3%
Foreign	--	4.1%
Muni	--	--
Other	3.1%	--

Maturity

	Q212
<1 Year	0.0%
1-3 Years	37.8%
3-5 Years	14.7%
5-7 Years	17.4%
7-10 Years	20.0%
10-15 Years	0.7%
15-20 Years	5.0%
>20 Years	4.3%
Not Rated/Cash	0.0%

Quality Distribution

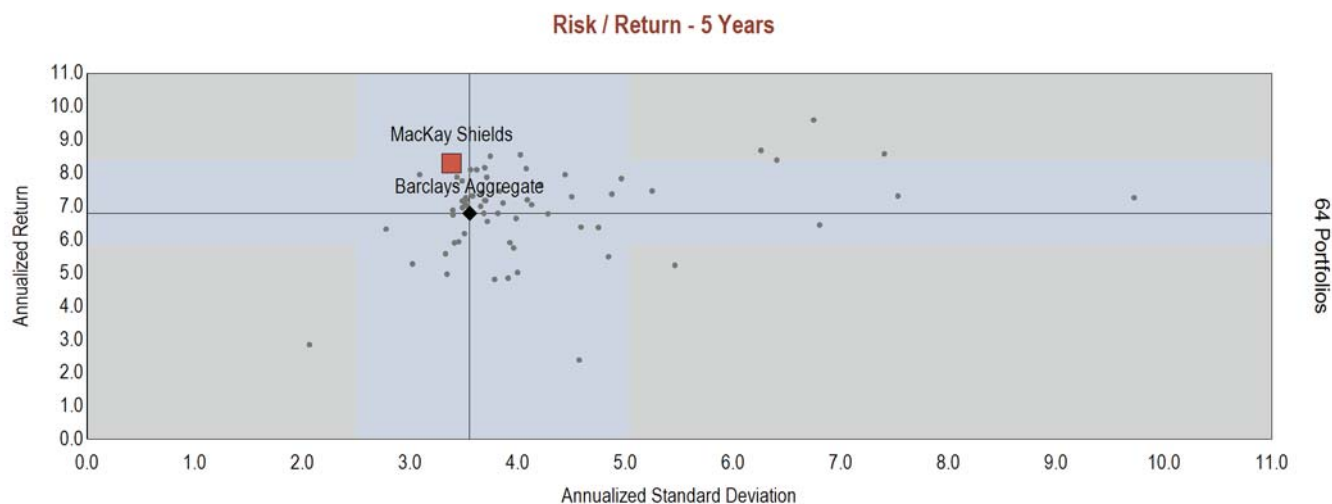


MackKay Shields

As of June 30, 2012

Characteristics

Market Value: \$35.4 Million and 8.7% of Fund



Characteristics

	MackKay Shields	Barclays Aggregate
	Q212	Q212
Yield to Maturity	2.9%	2.0%
Avg. Eff. Maturity	6.7 yrs.	7.1 yrs.
Avg. Duration	5.8 yrs.	5.1 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	6
United States	175
Europe Ex U.K.	2
United Kingdom	3
Other	8
Total	194

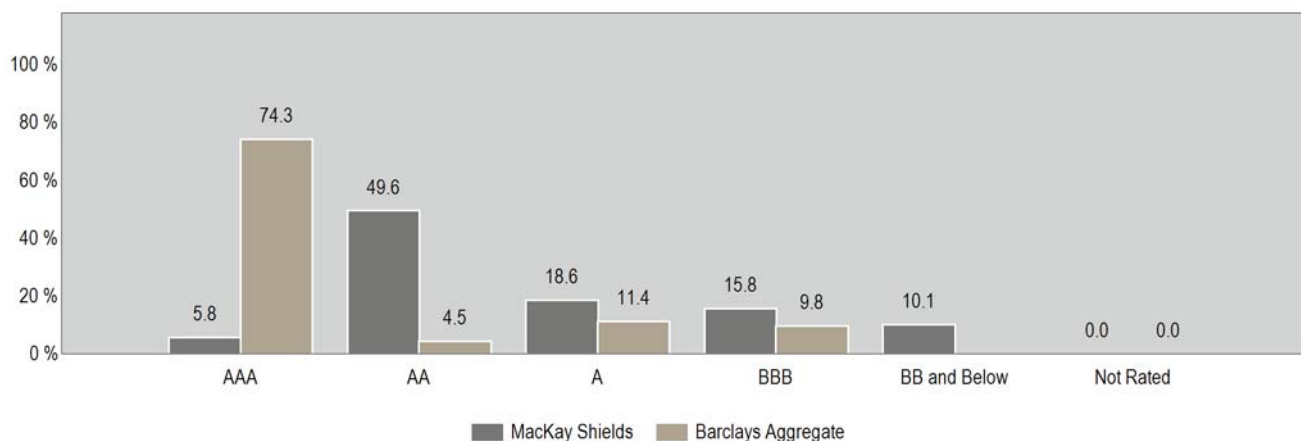
Sector

	MackKay Shields	Barclays Aggregate
	Q212	Q212
UST/Agency	9.9%	42.6%
Corporate	39.6%	20.6%
MBS	41.8%	32.5%
ABS	1.7%	0.3%
Foreign	0.1%	4.1%
Muni	--	--
Other	6.8%	--

Maturity

	Q212
<1 Year	0.3%
1-3 Years	43.6%
3-5 Years	18.3%
5-7 Years	9.8%
7-10 Years	15.0%
10-15 Years	0.9%
15-20 Years	1.2%
>20 Years	10.9%
Not Rated/Cash	0.0%

Quality Distribution

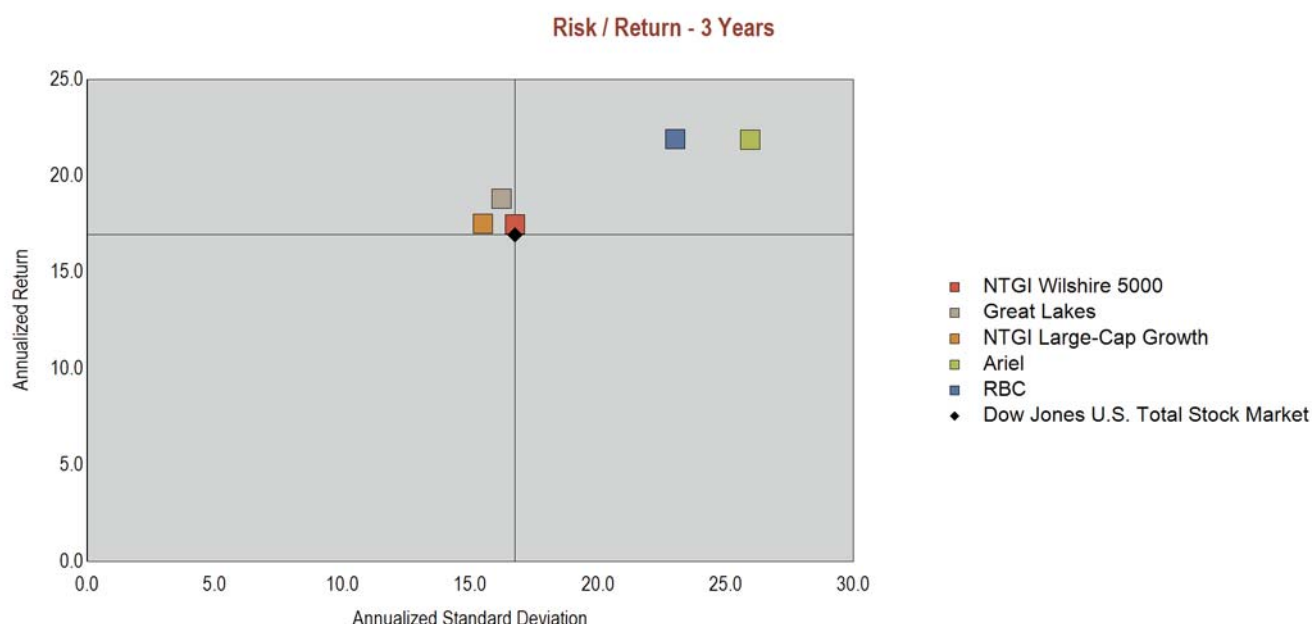


U.S. Equity Composite

As of June 30, 2012

Characteristics

Market Value: \$105.5 Million and 25.9% of Fund



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,354	3,695
Weighted Avg. Market Cap. (\$B)	66.3	88.9
Median Market Cap. (\$B)	0.8	0.6
Price To Earnings	16.7	17.0
Price To Book	3.3	3.5
Price To Sales	2.1	2.3
Return on Equity (%)	21.2	16.4
Yield (%)	2.0	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.7	10.0
Materials	3.7	3.9
Industrials	17.5	10.8
Consumer Discretionary	15.8	11.9
Consumer Staples	10.2	9.8
Health Care	11.2	12.0
Financials	14.0	15.9
Information Technology	13.6	19.1
Telecommunications	1.0	2.9
Utilities	2.4	3.7
Unclassified	2.1	0.0

Largest Holdings

	End Weight	Return
APPLE	2.6	-2.6
EXXON MOBIL	2.2	-0.7
PHILIP MORRIS INTL.	1.5	-0.6
CHEVRON	1.5	-0.7
GENERAL ELECTRIC	1.1	4.7

Top Contributors

	Beg Wgt	Return	Contribution
KIMBERLY-CLARK	0.7	14.4	0.1
MERCK & CO.	0.9	9.9	0.1
ALTRIA GROUP	0.7	13.3	0.1
AZZ	0.4	19.2	0.1
BENIHANA	0.3	24.2	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
CATERPILLAR	0.9	-19.9	-0.2
AETNA	0.7	-22.4	-0.1
EATON	0.7	-19.8	-0.1
UNIVERSAL ELECTRONICS	0.4	-34.1	-0.1
CBRE Group Ord Shs Class A	0.6	-18.0	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	20.4%	13.9%	16.0%	18.8%	30.9%
Dow Jones U.S. Total Stock Market	7.4%	9.4%	17.1%	24.7%	41.4%
Weight Over/Under	13.0%	4.5%	-1.1%	-5.9%	-10.5%

U.S. Equity Composite

As of June 30, 2012

Style

Market Value: \$105.5 Million and 25.9% of Fund

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



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	40	92	279	100	37	93	69	88
Great Lakes	40	15	--	--	20	14	1	1	0	0
NTGI Large-Cap Growth	279	55	20	55	--	--	8	17	0	0
Ariel	37	1	1	2	8	1	--	--	1	1
RBC	69	0	0	0	0	0	1	2	--	--

U.S. Equity Composite

As of June 30, 2012

Correlation

Market Value: \$105.5 Million and 25.9% of Fund

Correlation Matrix
3 Years

	U.S. Equity Composite	NTGI Wilshire 5000	Great Lakes	NTGI Large-Cap Growth	Ariel	RBC	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	1.00	1.00	--	--	--	--	--
Great Lakes	0.98	0.98	1.00	--	--	--	--
NTGI Large-Cap Growth	0.98	0.98	0.96	1.00	--	--	--
Ariel	0.98	0.96	0.95	0.92	1.00	--	--
RBC	0.96	0.95	0.91	0.92	0.95	1.00	--
Dow Jones U.S. Total Stock Market	1.00	1.00	0.98	0.98	0.96	0.95	1.00

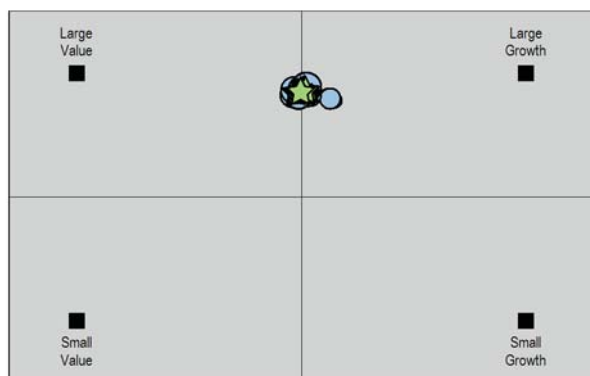
NTGI Wilshire 5000

As of June 30, 2012

Characteristics

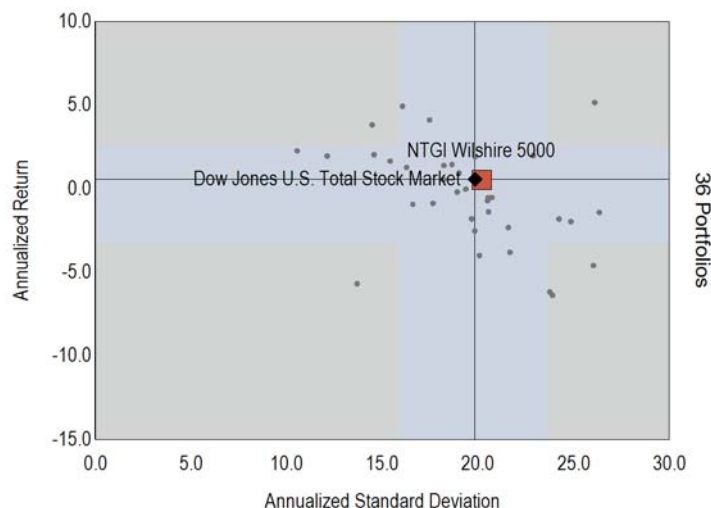
Market Value: \$26.7 Million and 6.6% of Fund

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	3,343	3,695
Weighted Avg. Market Cap. (\$B)	88.9	88.9
Median Market Cap. (\$B)	0.6	0.6
Price To Earnings	17.1	17.0
Price To Book	3.6	3.5
Price To Sales	2.4	2.3
Return on Equity (%)	20.5	16.4
Yield (%)	2.1	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.6	-2.6
EXXON MOBIL	2.7	-0.7
MICROSOFT	1.5	-4.5
GENERAL ELECTRIC	1.5	4.7
INTERNATIONAL BUS.MCHS.	1.4	-5.9

Top Contributors

	Beg Wgt	Return	Contribution
AT&T	1.2	15.8	0.2
VERIZON COMMUNICATIONS	0.7	17.8	0.1
WAL MART STORES	0.7	14.7	0.1
MERCK & CO.	0.8	9.9	0.1
GENERAL ELECTRIC	1.4	4.7	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.9	10.0
Materials	3.9	3.9
Industrials	10.8	10.8
Consumer Discretionary	11.9	11.9
Consumer Staples	9.8	9.8
Health Care	11.9	12.0
Financials	15.9	15.9
Information Technology	19.1	19.1
Telecommunications	2.8	2.9
Utilities	3.7	3.7
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
JP MORGAN CHASE & CO.	1.1	-21.8	-0.2
CITIGROUP	0.7	-25.0	-0.2
CISCO SYSTEMS	0.7	-18.5	-0.1
QUALCOMM	0.7	-17.8	-0.1
GOOGLE 'A'	1.0	-9.5	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	7.4%	9.4%	17.1%	24.7%	41.4%
Dow Jones U.S. Total Stock Market	7.4%	9.4%	17.1%	24.7%	41.4%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of June 30, 2012

Attribution

Market Value: \$26.7 Million and 6.6% 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	10.5%	10.5%	-0.1%	-1.1%	-7.1%	6.0%	--	0.0%	0.0%	-0.4%	-0.4%
Materials	4.0%	4.0%	0.0%	-0.8%	-5.3%	4.5%	--	0.0%	0.0%	-0.1%	-0.1%
Industrials	10.9%	11.0%	0.0%	-0.9%	-4.1%	3.2%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	12.0%	12.0%	-0.1%	0.7%	-3.7%	4.4%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	9.4%	9.4%	0.0%	0.3%	2.4%	-2.2%	--	0.0%	0.0%	0.5%	0.5%
Health Care	11.5%	11.4%	0.1%	-0.3%	1.8%	-2.2%	--	0.0%	0.0%	0.6%	0.6%
Financials	15.9%	16.0%	-0.1%	-1.6%	-4.9%	3.3%	--	0.0%	0.0%	-0.3%	-0.3%
Information Technology	19.8%	19.8%	-0.1%	-1.9%	-7.2%	5.2%	--	0.0%	0.0%	-0.8%	-0.8%
Telecommunications Services	2.5%	2.5%	0.0%	4.5%	12.5%	-8.0%	--	0.0%	0.0%	0.4%	0.4%
Utilities	3.4%	3.4%	0.0%	1.8%	5.9%	-4.1%	--	0.0%	0.0%	0.3%	0.3%
Unclassified	0.2%	0.0%	0.2%	0.3%	--	0.0%	--	0.0%	0.0%	0.0%	0.0%
Total				-0.6%	-3.1%	2.5%		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

	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 170.68	19.6%	19.7%	-0.1%	-1.3%	-1.1%	-0.2%	-5.5%	0.6%	-4.9%	0.4%	-4.5%
2) 58.48 - 170.68	20.3%	20.4%	-0.1%	-0.5%	-1.9%	1.4%	0.8%	2.2%	3.0%	0.2%	3.2%
3) 21.60 - 58.48	20.0%	19.9%	0.1%	0.2%	-3.7%	3.9%	-6.5%	-29.6%	-36.1%	-0.1%	-36.2%
4) 7.05 - 21.60	20.0%	20.0%	-0.1%	-0.5%	-4.2%	3.7%	1.1%	7.3%	8.4%	-0.2%	8.2%
5) 0.00 - 7.05	20.2%	20.0%	0.2%	-1.0%	-4.6%	3.5%	7.3%	24.7%	32.0%	-0.3%	31.7%
Total				-0.6%	-3.1%	2.5%	-2.7%	5.2%	2.5%	0.0%	2.5%

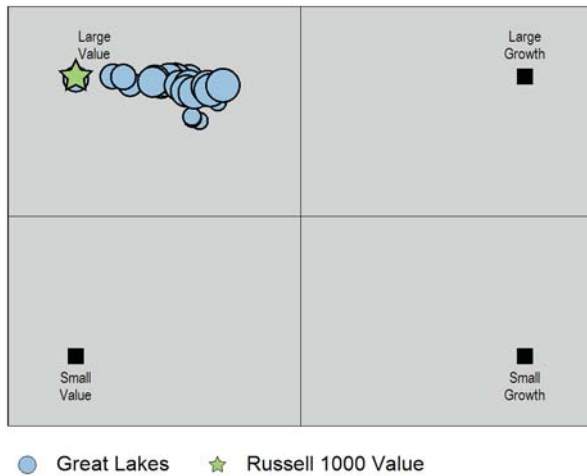
Great Lakes

As of June 30, 2012

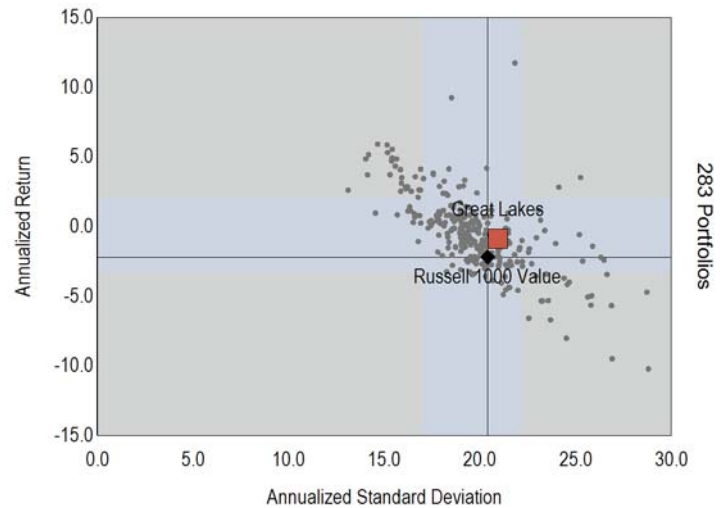
Characteristics

Market Value: \$23.1 Million and 5.7% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	42	690
Weighted Avg. Market Cap. (\$B)	72.8	85.1
Median Market Cap. (\$B)	30.9	4.6
Price To Earnings	15.1	14.6
Price To Book	3.8	1.9
Price To Sales	1.5	1.6
Return on Equity (%)	22.5	13.2
Yield (%)	2.8	2.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AMERICAN EXPRESS	4.0	0.9
3M	3.8	1.1
BERKSHIRE HATHAWAY 'A'	3.8	2.5
PHILIP MORRIS INTL.	3.7	-0.6
TARGET	3.7	0.4

Top Contributors

	Beg Wgt	Return	Contribution
KIMBERLY-CLARK	2.5	14.4	0.4
ALTRIA GROUP	2.3	13.3	0.3
MERCK & CO.	2.2	9.9	0.2
DUKE ENERGY	1.6	11.0	0.2
GENERAL ELECTRIC	3.3	4.7	0.2

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.3	16.5
Materials	3.5	3.9
Industrials	27.1	9.2
Consumer Discretionary	5.5	7.7
Consumer Staples	18.1	7.2
Health Care	7.4	11.8
Financials	16.9	26.2
Information Technology	0.0	6.7
Telecommunications	0.0	3.7
Utilities	5.3	7.3
Unclassified	3.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CATERPILLAR	3.3	-19.9	-0.7
EATON	3.2	-19.8	-0.6
AETNA	2.9	-22.4	-0.6
TEXTRON	3.0	-10.6	-0.3
HONEYWELL INTL.	3.6	-7.9	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	1.8%	4.8%	22.8%	29.5%	41.1%
Russell 1000 Value	1.3%	10.8%	17.8%	28.0%	42.1%
Weight Over/Under	0.5%	-6.0%	5.0%	1.4%	-1.0%

Great Lakes

As of June 30, 2012

Attribution

Market Value: \$23.1 Million and 5.7% 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	11.9%	11.6%	0.3%	-2.0%	-6.7%	4.7%	0.0%	0.5%	0.5%	-0.5%	0.0%
Materials	4.1%	2.6%	1.4%	-13.6%	-8.3%	-5.3%	-0.1%	-0.2%	-0.3%	-0.2%	-0.4%
Industrials	29.8%	9.3%	20.6%	-6.5%	-0.5%	-5.9%	0.4%	-1.7%	-1.3%	0.2%	-1.1%
Consumer Discretionary	5.9%	9.3%	-3.4%	-4.6%	-1.3%	-3.3%	0.0%	-0.2%	-0.2%	0.1%	-0.1%
Consumer Staples	17.4%	7.7%	9.7%	4.9%	-0.4%	5.3%	0.2%	0.9%	1.1%	0.2%	1.3%
Health Care	7.9%	12.3%	-4.4%	-9.0%	1.6%	-10.6%	-0.2%	-0.8%	-1.0%	0.5%	-0.5%
Financials	17.8%	26.8%	-9.0%	-4.1%	-6.7%	2.6%	0.4%	0.5%	0.8%	-1.1%	-0.3%
Information Technology	0.0%	9.1%	-9.1%	--	-8.9%	--	0.5%	0.0%	0.5%	-0.6%	0.0%
Telecommunications Services	0.0%	4.4%	-4.4%	--	14.2%	--	-0.7%	0.0%	-0.7%	0.7%	0.0%
Utilities	5.2%	6.8%	-1.6%	6.1%	6.2%	-0.1%	-0.1%	0.0%	-0.1%	0.6%	0.5%
Total				-3.2%	-2.5%	-0.7%	0.3%	-1.0%	-0.7%	0.0%	-0.7%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.5%		0.5%		0.0%		0.0%
Materials	-0.3%		-0.1%		-0.1%		-0.1%
Industrials	-1.9%		-0.6%		-0.1%		-1.1%
Cons. Disc.	-0.1%		-0.3%		0.0%		0.1%
Cons. Staples	0.9%		0.4%		0.0%		0.5%
Health Care	-0.9%		-1.3%		-0.1%		0.5%
Financials	1.1%		0.7%		0.6%		-0.3%
Info. Tech	0.8%		--		0.8%		--
Telecomm.	-0.6%		--		-0.6%		--
Utilities	-0.1%		0.0%		-0.1%		0.0%
Cash	0.0%		0.0%		-0.1%		0.1%
Portfolio	-0.7%	=	-0.7%	+	0.3%	+	-0.2%

Market Cap Attribution vs. Russell 1000 Value

	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 175.52	12.1%	19.7%	-7.6%	0.7%	-0.7%	1.5%	-0.1%	0.2%	0.1%	0.4%	0.4%
2) 62.89 - 175.52	26.9%	20.2%	6.7%	-1.5%	-1.6%	0.1%	0.1%	0.0%	0.1%	0.2%	0.3%
3) 25.42 - 62.89	23.1%	20.1%	3.0%	0.2%	-3.6%	3.7%	0.0%	0.8%	0.8%	-0.2%	0.6%
4) 10.98 - 25.42	17.8%	20.0%	-2.2%	-10.9%	-2.6%	-8.2%	0.0%	-1.5%	-1.5%	0.0%	-1.5%
5) 0.00 - 10.98	20.1%	20.0%	0.0%	-5.0%	-4.1%	-0.9%	0.0%	-0.2%	-0.2%	-0.3%	-0.5%
Total				-3.2%	-2.5%	-0.7%	-0.1%	-0.6%	-0.7%	0.0%	-0.7%

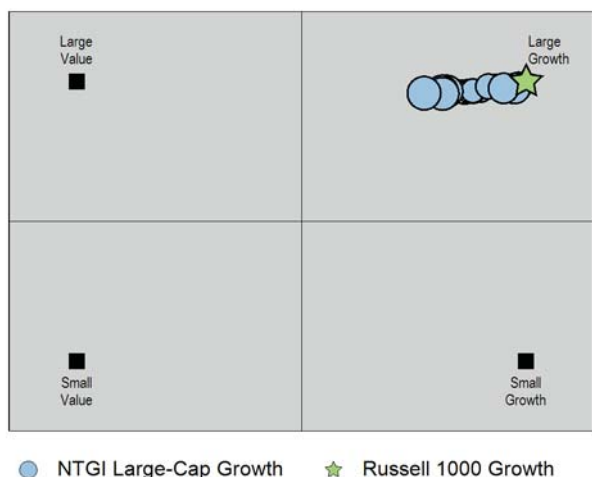
NTGI Russell 1000 Growth

As of June 30, 2012

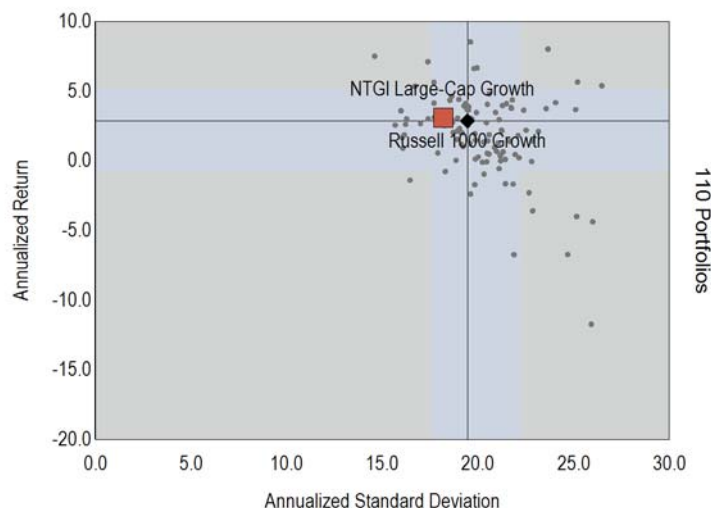
Characteristics

Market Value: \$21.7 Million and 5.3% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	281	572
Weighted Avg. Market Cap. (\$B)	129.6	106.4
Median Market Cap. (\$B)	14.1	5.8
Price To Earnings	18.5	20.1
Price To Book	5.0	5.4
Price To Sales	2.9	2.9
Return on Equity (%)	30.2	29.3
Yield (%)	1.9	1.6
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	8.1	-2.6
EXXON MOBIL	3.8	-0.7
INTERNATIONAL BUS.MCHS.	3.3	-5.9
JOHNSON & JOHNSON	2.7	3.4
COCA COLA	2.6	6.4

Top Contributors

	Beg Wgt	Return	Contribution
COCA COLA	2.4	6.4	0.1
VERIZON COMMUNICATIONS	0.8	17.8	0.1
WAL MART STORES	0.9	14.7	0.1
AMAZON.COM	1.0	12.8	0.1
PEPSICO	1.5	7.3	0.1

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.9	3.7
Materials	3.7	3.9
Industrials	10.0	12.4
Consumer Discretionary	10.7	16.2
Consumer Staples	14.3	13.2
Health Care	15.7	11.9
Financials	4.6	4.5
Information Technology	27.2	31.7
Telecommunications	1.2	2.3
Utilities	1.3	0.2
Unclassified	0.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
QUALCOMM	1.6	-17.8	-0.3
GOOGLE 'A'	2.3	-9.5	-0.2
APPLE	7.9	-2.6	-0.2
INTERNATIONAL BUS.MCHS.	3.4	-5.9	-0.2
PROCTER & GAMBLE	2.0	-8.1	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	0.9%	14.9%	29.4%	54.7%
Russell 1000 Growth	0.3%	7.4%	19.0%	26.5%	46.8%
Weight Over/Under	-0.3%	-6.5%	-4.1%	2.9%	8.0%

NTGI Russell 1000 Growth

As of June 30, 2012

Attribution

Market Value: \$21.7 Million and 5.3% 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	11.4%	10.0%	1.4%	0.2%	-6.4%	6.5%	0.4%	-1.8%	-1.4%	-0.3%	-1.7%
Materials	3.7%	5.3%	-1.6%	-0.4%	-3.5%	3.0%	-0.2%	-0.8%	-1.0%	0.0%	-1.0%
Industrials	10.3%	12.4%	-2.1%	-0.7%	-6.4%	5.7%	0.4%	0.3%	0.7%	-0.3%	0.4%
Consumer Discretionary	11.0%	14.5%	-3.6%	3.0%	-5.2%	8.2%	-2.0%	4.0%	2.0%	-0.2%	1.8%
Consumer Staples	13.6%	12.0%	1.6%	0.5%	4.2%	-3.7%	0.6%	-2.3%	-1.7%	0.9%	-0.7%
Health Care	15.1%	10.1%	5.0%	-0.2%	1.7%	-1.9%	1.0%	-3.4%	-2.3%	0.5%	-1.8%
Financials	4.4%	4.3%	0.2%	2.1%	-0.4%	2.5%	0.1%	1.2%	1.3%	0.1%	1.4%
Information Technology	28.1%	30.5%	-2.4%	-1.9%	-6.6%	4.6%	1.4%	2.2%	3.6%	-0.9%	2.7%
Telecommunications Services	1.0%	0.8%	0.2%	6.9%	7.1%	-0.2%	0.2%	1.3%	1.5%	0.1%	1.6%
Utilities	1.2%	0.1%	1.1%	2.7%	-6.1%	8.7%	0.4%	0.5%	1.0%	0.0%	1.0%
Unclassified	0.2%	0.0%	0.2%	0.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				-0.1%	-3.6%	3.6%	2.2%	1.4%	3.6%	0.0%	3.6%

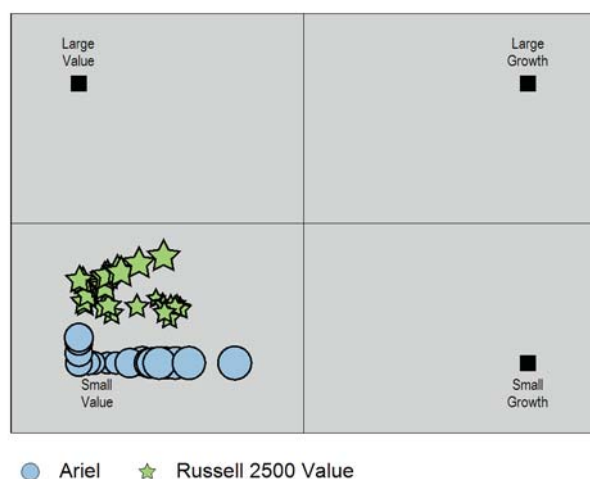
Performance Attribution vs. Russell 1000 Growth

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

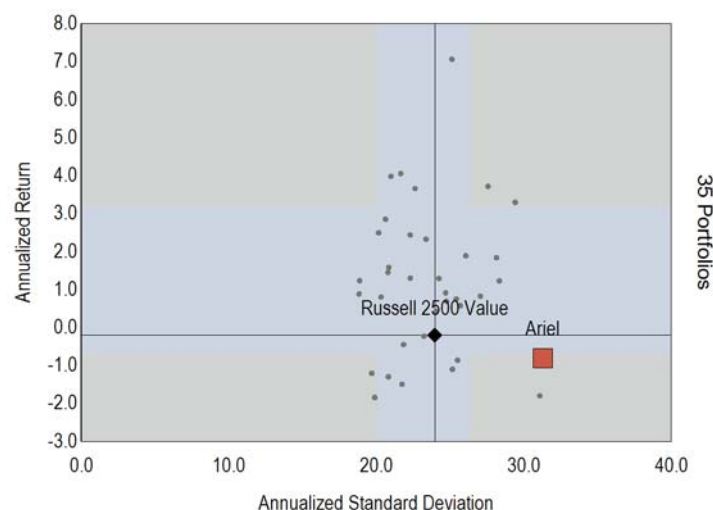
Market Cap Attribution vs. Russell 1000 Growth

	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 208.36	20.0%	19.9%	0.0%	-1.6%	-2.1%	0.5%	0.0%	-0.1%	-0.1%	0.3%	0.2%
2) 67.49 - 208.36	27.9%	20.2%	7.8%	0.2%	-2.2%	2.4%	1.5%	-2.1%	-0.6%	0.3%	-0.3%
3) 29.24 - 67.49	22.4%	20.0%	2.4%	0.9%	-3.5%	4.3%	0.6%	1.4%	2.0%	0.0%	2.1%
4) 10.86 - 29.24	21.7%	19.9%	1.8%	0.3%	-4.3%	4.6%	0.2%	1.0%	1.1%	-0.1%	1.0%
5) 0.00 - 10.86	8.0%	20.1%	-12.0%	-0.7%	-6.1%	5.4%	1.5%	-0.3%	1.1%	-0.5%	0.7%
Total				-0.1%	-3.6%	3.6%	3.7%	-0.1%	3.6%	0.0%	3.6%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,792
Weighted Avg. Market Cap. (\$B)	3.5	2.5
Median Market Cap. (\$B)	2.8	0.6
Price To Earnings	15.6	13.9
Price To Book	2.0	1.4
Price To Sales	1.4	1.6
Return on Equity (%)	12.9	7.6
Yield (%)	1.6	1.9
Beta	1.3	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
GANNETT	5.1	-2.4
JANUS CAPITAL GP.	4.4	-11.5
INTL.GAME TECH.	4.1	-5.8
LAZARD 'A'	3.7	-8.3
CHAS.RVR.LABS.INTL.	3.7	-9.2

Top Contributors

	Beg Wgt	Return	Contribution
SYMMETRY MEDICAL	1.0	21.4	0.2
MADISON SQ.GARDEN CL.A	2.0	9.5	0.2
MCCORMICK & CO NV.	1.5	12.1	0.2
MOHAWK INDS.	3.3	5.0	0.2
FIRST AMER.FINL.	3.6	2.5	0.1

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.2	7.2
Materials	0.0	6.8
Industrials	14.6	13.6
Consumer Discretionary	38.0	10.8
Consumer Staples	3.8	2.5
Health Care	13.1	6.2
Financials	19.5	32.6
Information Technology	4.3	10.1
Telecommunications	0.0	1.1
Utilities	0.0	9.1
Unclassified	3.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CBRE Group Ord Shs Class A	3.3	-18.0	-0.6
JONES LANG LASALLE	3.6	-15.3	-0.5
JANUS CAPITAL GP.	4.0	-11.5	-0.5
DUN & BRADSTREET DEL.	2.9	-15.5	-0.5
STANLEY BLACK & DECKER	2.7	-15.8	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	34.7%	45.0%	20.3%	0.0%	0.0%
Russell 2500 Value	42.6%	51.3%	6.1%	0.0%	0.0%
Weight Over/Under	-7.9%	-6.3%	14.2%	0.0%	0.0%

As of June 30, 2012

Market Value: \$17.9 Million and 4.4% 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	2.7%	4.4%	-1.7%	0.5%	-13.2%	13.7%	0.2%	0.4%	0.6%	-0.4%	0.1%
Materials	0.0%	5.8%	-5.8%	--	-8.0%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Industrials	18.0%	14.5%	3.5%	-10.6%	-7.6%	-3.0%	-0.1%	-0.6%	-0.7%	-0.6%	-1.3%
Consumer Discretionary	34.0%	13.4%	20.6%	-2.7%	-3.2%	0.5%	0.0%	0.3%	0.3%	0.0%	0.3%
Consumer Staples	5.5%	3.0%	2.5%	0.3%	2.3%	-2.0%	0.1%	-0.1%	0.0%	0.2%	0.2%
Health Care	13.8%	5.4%	8.4%	-2.8%	-4.1%	1.2%	0.0%	0.2%	0.1%	0.0%	0.1%
Financials	20.4%	33.9%	-13.5%	-9.6%	0.0%	-9.6%	-0.5%	-1.9%	-2.4%	1.1%	-1.3%
Information Technology	5.6%	9.9%	-4.2%	-8.4%	-10.0%	1.6%	0.3%	0.1%	0.4%	-0.7%	-0.3%
Telecommunications Services	0.0%	0.7%	-0.7%	--	-8.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	9.1%	-9.1%	--	4.7%	--	-0.7%	0.0%	-0.7%	0.7%	0.0%
Total				-5.5%	-3.3%	-2.2%	-0.5%	-1.7%	-2.2%	0.0%	-2.2%

Performance Attribution vs. Russell 2500 Value

	Total		Selection		Allocation		Interaction
	Effects		Effect		Effect		Effects
Energy	0.6%		0.6%		0.2%		-0.2%
Materials	0.5%		--		0.5%		--
Industrials	-0.8%		-0.5%		-0.2%		-0.1%
Cons. Disc.	-0.6%		0.0%		-0.6%		0.0%
Cons. Staples	0.0%		-0.1%		0.1%		0.0%
Health Care	-0.1%		0.1%		-0.4%		0.2%
Financials	-1.9%		-3.3%		0.0%		1.4%
Info. Tech	0.5%		0.2%		0.4%		-0.1%
Telecomm.	0.1%		--		0.1%		--
Utilities	-0.4%		--		-0.4%		--
Cash	0.0%		0.0%		-0.1%		0.1%
Portfolio	-2.2%	=	-2.9%	+	-0.6%	+	1.3%

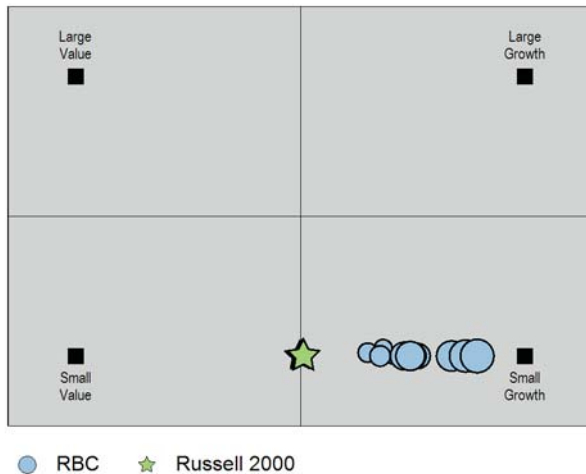
Market Cap Attribution vs. Russell 2500 Value

	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 4.28	37.8%	19.7%	18.0%	-4.9%	-2.1%	-2.8%	0.2%	-1.1%	-0.9%	0.2%	-0.6%
2) 3.12 - 4.28	17.2%	19.9%	-2.7%	-9.1%	-2.9%	-6.1%	0.0%	-1.0%	-1.0%	0.1%	-0.9%
3) 1.95 - 3.12	13.9%	20.3%	-6.4%	-4.9%	-4.6%	-0.3%	0.1%	0.0%	0.0%	-0.3%	-0.2%
4) 0.96 - 1.95	25.4%	20.1%	5.3%	-6.6%	-2.3%	-4.3%	0.0%	-1.1%	-1.1%	0.2%	-0.9%
5) 0.00 - 0.96	5.8%	20.0%	-14.2%	1.9%	-4.5%	6.4%	0.2%	0.5%	0.7%	-0.2%	0.5%
Total				-5.5%	-3.3%	-2.2%	0.5%	-2.7%	-2.2%	0.0%	-2.2%

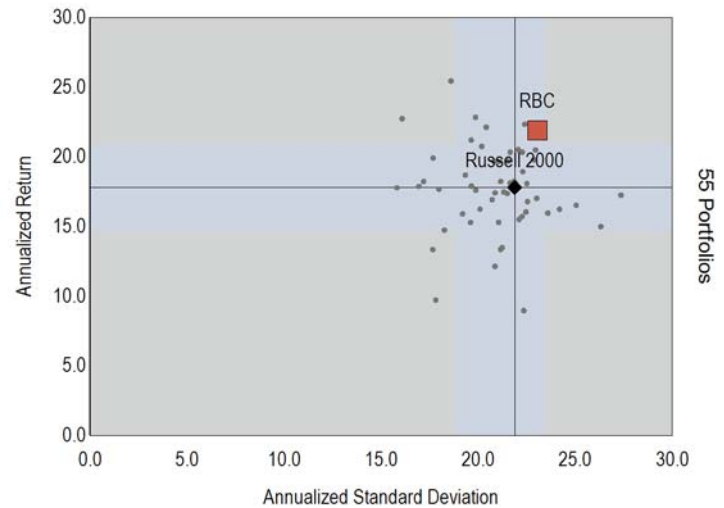
As of June 30, 2012

Market Value: \$16.2 Million and 4.0% of Fund

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	78	2,002
Weighted Avg. Market Cap. (\$B)	1.2	1.2
Median Market Cap. (\$B)	0.8	0.5
Price To Earnings	17.3	14.2
Price To Book	2.5	2.8
Price To Sales	1.8	2.2
Return on Equity (%)	17.4	6.2
Yield (%)	1.1	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL STAINLESS & ALLOY PRODUCTS	3.3	-3.8
AZZ	3.2	19.2
ACACIA RESH.-ACI.TECHS.	2.8	-10.8
STEINWAY MUSICAL INSTS.	2.6	-2.0
GARDNER DENVER	2.5	-16.0

Top Contributors

	Beg Wgt	Return	Contribution
AZZ	2.4	19.2	0.5
BENIHANA	1.9	24.2	0.4
WEST PHARM.SVS.	1.6	19.3	0.3
GRAND CANYON EDUCATION	1.1	17.9	0.2
ASPEN TECHNOLOGY	1.5	12.8	0.2

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	6.0
Materials	7.8	4.7
Industrials	27.8	15.0
Consumer Discretionary	19.0	13.8
Consumer Staples	0.8	3.7
Health Care	7.1	13.5
Financials	13.0	21.3
Information Technology	16.3	17.5
Telecommunications	0.0	0.9
Utilities	0.0	3.6
Unclassified	3.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL ELECTRONICS	2.4	-34.1	-0.8
XYRATEX	2.1	-28.6	-0.6
TAKE TWO INTACT.SFTW.	1.4	-38.5	-0.6
II VI	1.9	-29.5	-0.6
GULFPORT EN.	1.4	-29.2	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	80.8%	18.1%	1.2%	0.0%	0.0%
Russell 2000	85.2%	14.8%	0.0%	0.0%	0.0%
Weight Over/Under	-4.5%	3.3%	1.2%	0.0%	0.0%

As of June 30, 2012

Market Value: \$16.2 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	6.8%	6.4%	0.4%	-11.8%	-15.6%	3.9%	-0.1%	0.3%	0.2%	-0.8%	-0.6%
Materials	9.2%	4.6%	4.5%	-3.1%	-7.7%	4.6%	-0.2%	0.4%	0.2%	-0.2%	0.0%
Industrials	29.0%	15.7%	13.3%	-8.4%	-6.2%	-2.2%	-0.4%	-0.6%	-0.9%	-0.4%	-1.4%
Consumer Discretionary	20.2%	13.8%	6.3%	-0.6%	-5.0%	4.4%	-0.1%	0.9%	0.8%	-0.2%	0.6%
Consumer Staples	1.0%	3.5%	-2.5%	-23.8%	1.2%	-25.0%	-0.1%	-0.3%	-0.4%	0.2%	-0.2%
Health Care	5.5%	12.5%	-7.0%	4.7%	4.8%	-0.2%	-0.5%	-0.1%	-0.6%	1.0%	0.4%
Financials	11.8%	22.5%	-10.7%	0.4%	0.8%	-0.4%	-0.4%	-0.1%	-0.5%	1.0%	0.5%
Information Technology	16.0%	16.8%	-0.8%	-9.2%	-7.6%	-1.6%	0.0%	-0.2%	-0.2%	-0.7%	-0.9%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-4.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.5%	3.2%	-2.7%	2.5%	3.3%	-0.7%	-0.2%	0.0%	-0.2%	0.2%	0.1%
Total				-4.9%	-3.4%	-1.5%	-1.9%	0.4%	-1.5%	0.0%	-1.5%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.2%		0.0%		0.0%
Materials	0.1%		0.2%		-0.3%		0.2%
Industrials	-1.4%		-0.4%		-0.8%		-0.3%
Cons. Disc.	0.3%		0.4%		-0.3%		0.2%
Cons. Staples	-0.3%		-0.9%		0.0%		0.6%
Health Care	-0.2%		0.1%		-0.3%		-0.1%
Financials	-0.2%		-0.2%		-0.1%		0.1%
Info. Tech	-0.1%		-0.2%		0.1%		0.0%
Telecomm.	0.0%		--		0.0%		--
Utilities	-0.1%		0.1%		-0.1%		-0.1%
Cash	0.0%		0.0%		-0.1%		0.1%
Portfolio	-1.6%	=	-0.6%	+	-1.8%	+	0.8%

Market Cap Attribution vs. Russell 2000

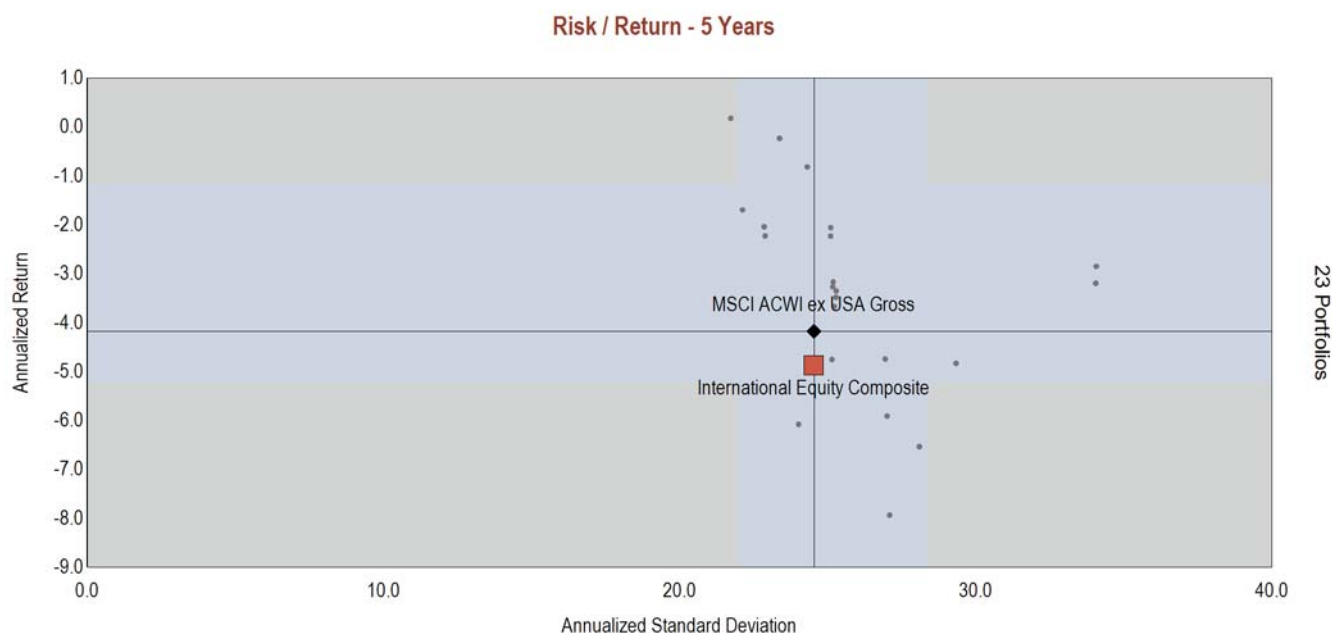
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 2.17	20.7%	20.0%	0.7%	-5.9%	-3.4%	-2.5%	0.0%	-0.5%	-0.5%	0.0%	-0.5%
2) 1.48 - 2.17	14.1%	19.8%	-5.7%	-13.0%	-3.1%	-9.9%	0.0%	-1.4%	-1.4%	0.1%	-1.4%
3) 0.98 - 1.48	10.5%	20.1%	-9.6%	-4.8%	-2.6%	-2.2%	-0.1%	-0.2%	-0.3%	0.2%	-0.1%
4) 0.58 - 0.98	23.0%	20.1%	2.9%	0.3%	-4.3%	4.6%	0.0%	1.1%	1.1%	-0.2%	0.9%
5) 0.00 - 0.58	31.7%	20.0%	11.6%	-4.8%	-3.6%	-1.2%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
Total				-4.9%	-3.4%	-1.5%	-0.1%	-1.4%	-1.5%	0.0%	-1.5%

International Equity Composite

As of June 30, 2012

Characteristics

Market Value: \$62.2 Million and 15.3% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,039	1,840
Weighted Avg. Market Cap. (\$B)	33.1	42.3
Median Market Cap. (\$B)	5.1	5.5
Price To Earnings	15.5	13.9
Price To Book	3.0	2.5
Price To Sales	2.1	1.7
Return on Equity (%)	19.6	15.9
Yield (%)	3.2	3.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.8%	8.1%
United States	0.5%	0.0%
Europe Ex U.K.	26.9%	27.7%
United Kingdom	16.8%	15.8%
Pacific Basin Ex Japan	10.0%	9.3%
Japan	15.3%	14.8%
Emerging Markets	22.2%	23.8%
Other	0.4%	0.4%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.6	10.8
Materials	9.3	11.1
Industrials	10.9	10.6
Consumer Discretionary	12.7	9.4
Consumer Staples	10.3	10.3
Health Care	8.3	7.3
Financials	20.7	24.1
Information Technology	8.3	6.4
Telecommunications	4.9	6.1
Utilities	3.0	3.9
Unclassified	2.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	11.0%	21.3%	20.4%	26.3%	20.9%

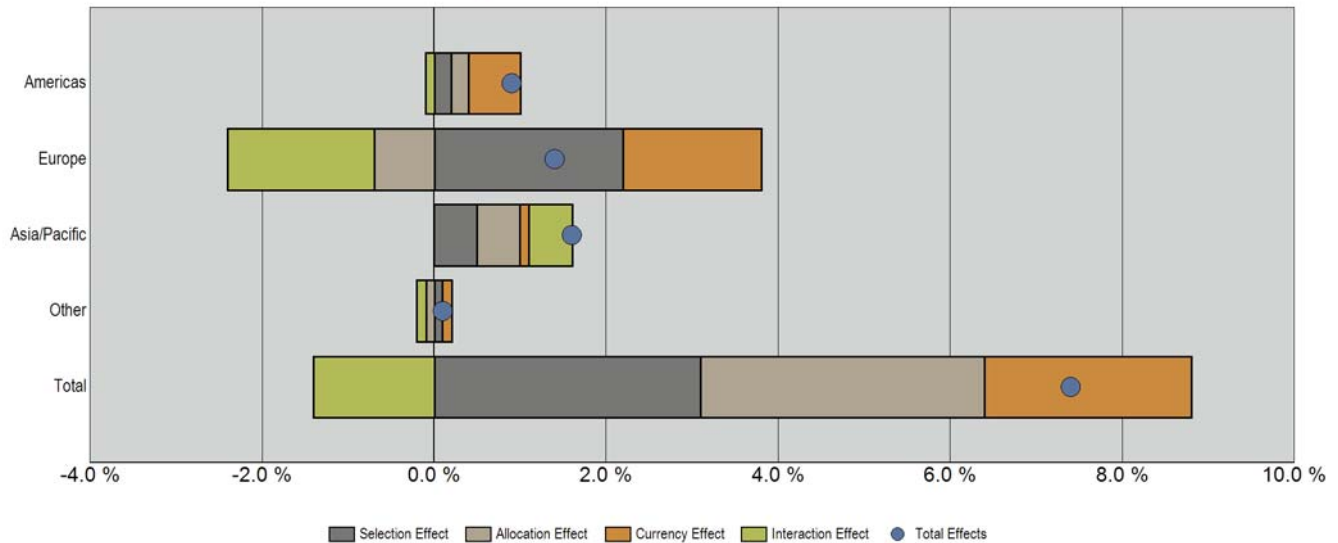
International Equity Composite

As of June 30, 2012

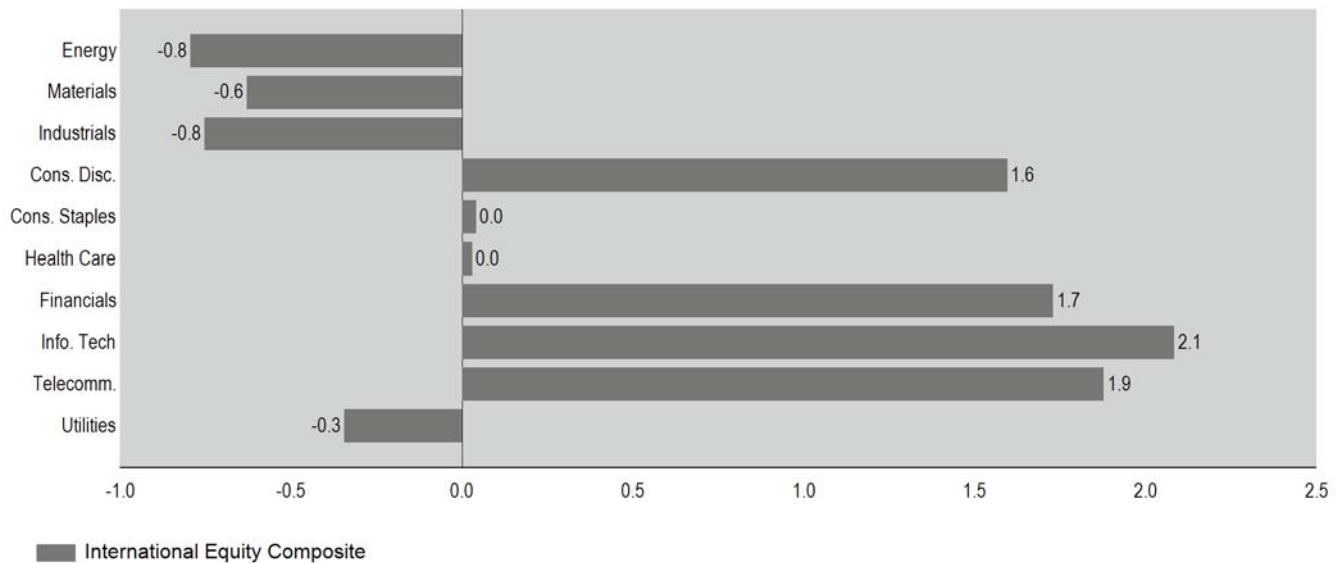
Attribution

Market Value: \$62.2 Million and 15.3% 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 74.66	7.4%	20.0%	-12.6%	8.3%	-5.1%	13.4%	-1.0%	2.8%	1.8%	0.5%	2.3%
2) 38.00 - 74.66	3.3%	20.0%	-16.7%	5.4%	-7.9%	13.3%	0.2%	0.9%	1.1%	-0.1%	1.0%
3) 18.31 - 38.00	19.2%	20.0%	-0.8%	-2.8%	-7.4%	4.6%	0.0%	-0.6%	-0.5%	0.0%	-0.5%
4) 8.33 - 18.31	22.7%	20.1%	2.6%	-0.2%	-8.2%	8.0%	0.0%	1.8%	1.8%	-0.2%	1.6%
5) 0.00 - 8.33	47.4%	19.9%	27.6%	-0.6%	-8.4%	7.8%	-0.6%	3.8%	3.2%	-0.2%	3.0%
Total				-0.1%	-7.4%	7.4%	-1.4%	8.7%	7.4%	0.0%	7.4%

International Equity Composite

As of June 30, 2012

Style

Market Value: \$62.2 Million and 15.3% of Fund

Equity Style Map
3 Years Ending June 30, 2012



Common Holdings Matrix

		NTGI ACWI ex. U.S.		William Blair	
		#	%	#	%
NTGI ACWI ex. U.S.		1	1	20	24
William Blair		20	0	1	1

International Equity Composite

As of June 30, 2012

Market Value: \$62.2 Million and 15.3% of Fund

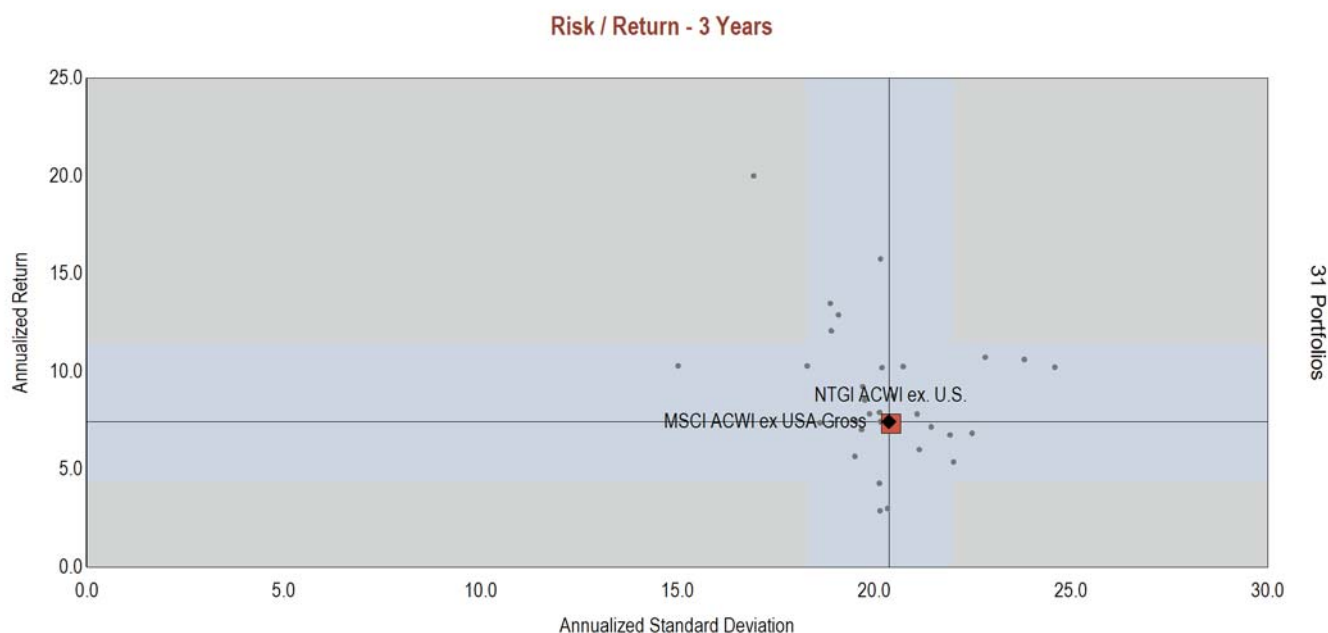
	Correlation 3 Years			
	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>William Blair</i>	<i>MSCI ACWI ex USA Gross</i>
International Equity Composite	1.00	--	--	--
NTGI ACWI ex. U.S.	1.00	1.00	--	--
William Blair	--	--	--	--
MSCI ACWI ex USA Gross	1.00	1.00	--	1.00

NTGI ACWI ex. U.S.

As of June 30, 2012

Characteristics

Market Value: \$47.6 Million and 11.7% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,939	1,840
Weighted Avg. Market Cap. (\$B)	42.2	42.3
Median Market Cap. (\$B)	5.5	5.5
Price To Earnings	14.1	13.9
Price To Book	2.5	2.5
Price To Sales	1.9	1.7
Return on Equity (%)	17.6	15.9
Yield (%)	3.6	3.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.1%	8.1%
United States	0.1%	0.0%
Europe Ex U.K.	28.5%	27.7%
United Kingdom	15.0%	15.8%
Pacific Basin Ex Japan	9.6%	9.3%
Japan	14.8%	14.8%
Emerging Markets	23.5%	23.8%
Other	0.4%	0.4%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.7	10.8
Materials	10.9	11.1
Industrials	10.5	10.6
Consumer Discretionary	9.2	9.4
Consumer Staples	10.2	10.3
Health Care	7.2	7.3
Financials	23.7	24.1
Information Technology	6.4	6.4
Telecommunications	6.0	6.1
Utilities	3.9	3.9
Unclassified	1.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	1.6%	10.5%	26.5%	34.2%	27.2%

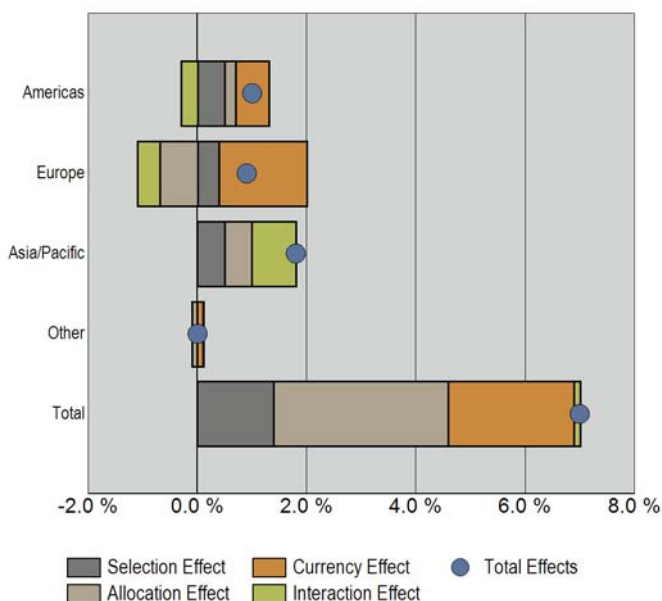
NTGI ACWI ex. U.S.

As of June 30, 2012

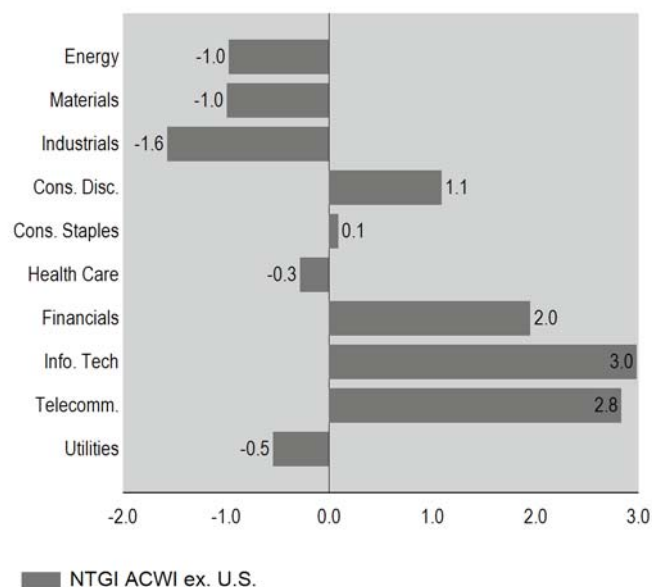
Attribution

Market Value: \$47.6 Million and 11.7% of Fund

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



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 74.66	9.6%	20.0%	-10.4%	8.3%	-5.1%	13.4%	-1.0%	4.6%	3.6%	0.5%	4.0%
2) 38.00 - 74.66	4.2%	20.0%	-15.8%	5.4%	-7.9%	13.3%	0.3%	1.5%	1.8%	-0.1%	1.7%
3) 18.31 - 38.00	24.7%	20.0%	4.8%	-2.8%	-7.4%	4.6%	-0.2%	-0.8%	-0.9%	0.0%	-0.9%
4) 8.33 - 18.31	29.4%	20.1%	9.2%	-0.2%	-8.2%	8.0%	-0.1%	3.0%	2.9%	-0.2%	2.7%
5) 0.00 - 8.33	32.1%	19.9%	12.2%	-2.0%	-8.4%	6.4%	-0.3%	0.0%	-0.3%	-0.2%	-0.5%

Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	130	2,275
Weighted Avg. Market Cap. (\$B)	2.4	1.5
Median Market Cap. (\$B)	1.7	0.6
Price To Earnings	20.3	13.0
Price To Book	4.7	1.9
Price To Sales	2.7	1.6
Return on Equity (%)	26.3	10.8
Yield (%)	2.2	3.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	6.8%	0.0%
United States	1.8%	0.0%
Europe Ex U.K.	21.7%	32.2%
United Kingdom	23.1%	21.6%
Pacific Basin Ex Japan	11.4%	15.6%
Japan	17.0%	29.5%
Emerging Markets	17.8%	0.0%
Other	0.4%	1.1%
Total	100.0%	100.0%

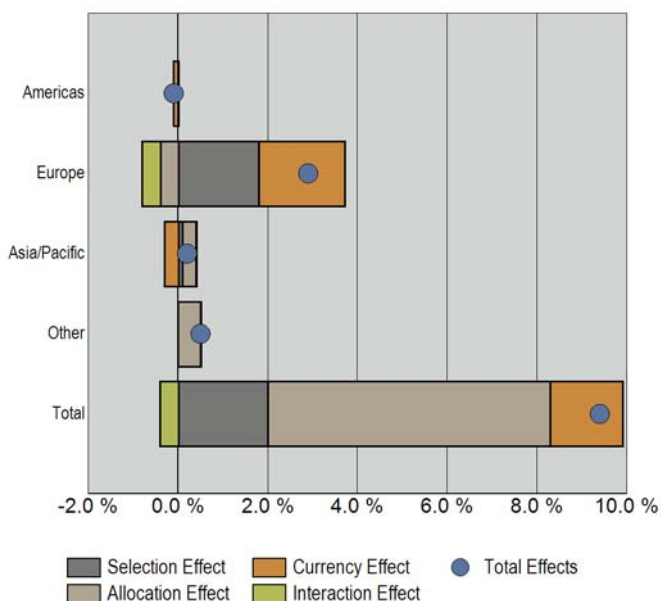
Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	5.2
Materials	4.3	10.3
Industrials	12.2	22.1
Consumer Discretionary	23.8	18.5
Consumer Staples	10.5	6.6
Health Care	11.9	5.4
Financials	10.9	19.7
Information Technology	14.5	9.2
Telecommunications	1.5	1.2
Utilities	0.0	1.9
Unclassified	4.6	0.0

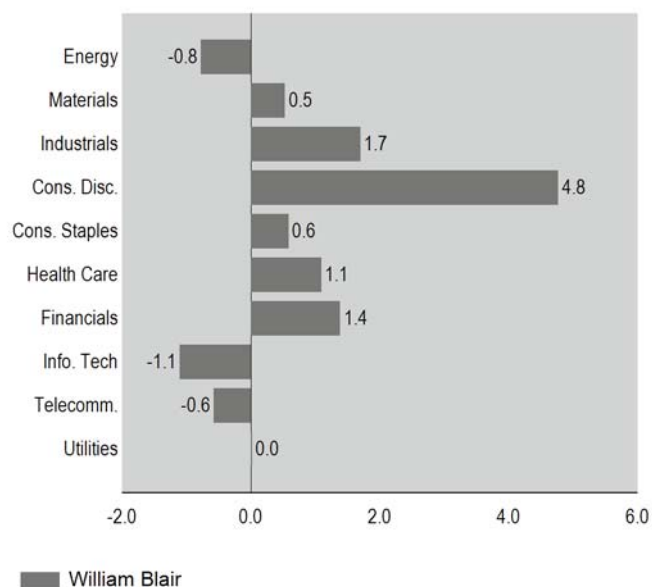
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
William Blair	42.5%	57.5%	0.0%	0.0%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 2.43	38.1%	19.9%	18.2%	3.6%	-6.8%	10.4%	3.5%	4.1%	7.6%	0.3%	7.9%
2) 1.72 - 2.43	29.5%	20.0%	9.5%	-1.1%	-7.0%	5.9%	-0.1%	-0.2%	-0.3%	0.3%	0.0%
3) 1.20 - 1.72	15.6%	20.1%	-4.4%	-0.8%	-7.5%	6.7%	0.1%	-0.6%	-0.5%	0.2%	-0.3%
4) 0.69 - 1.20	14.4%	20.0%	-5.6%	0.6%	-9.5%	10.1%	0.3%	1.1%	1.3%	-0.2%	1.1%
5) 0.00 - 0.69	2.3%	20.0%	-17.7%	2.1%	-11.1%	13.2%	2.1%	-0.8%	1.3%	-0.5%	0.7%

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	0.0%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	3.2%	0.0%
Event Driven	0.0%	0.1%
Global 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%

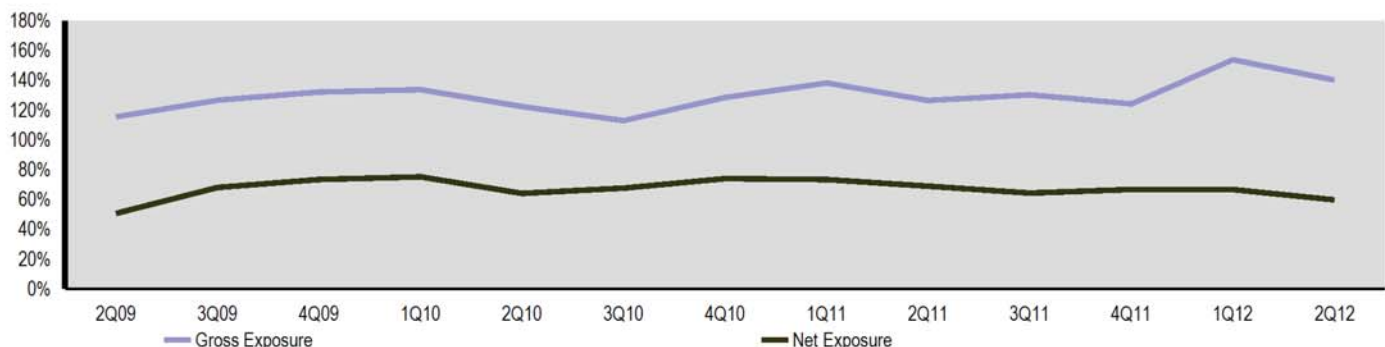
Security Geographic Exposure	Weight (%)
U.S. Exposure	85.9%
International Exposure	14.1%
Cash	0.0%

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%
Corvex 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%
Trian 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
Corvex Offshore Ltd.	\$350.7	March-11	January-12	Yes
SAB Overseas Fund, Ltd.	\$225.0	January-99	August-08	Yes
Trian 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:

As of June 30, 2012

Market Value: \$22.2 Million and 5.5% of Fund

Characteristics

Strategy Breakdown

K2 Advisors, L.L.C.	
Product Assets	\$395,967,000
# Underlying Managers	24
% of Portfolio in Top 3 Funds	19.0%
Aggregate Portfolio Leverage	149.2%
Best Performing Manager Return	3.3%
Worst Performing Manager Return	-12.5%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	2
Total Outflows from the Fund	\$41,000,000
Pending Outflows	\$12,000,000
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	77.0%
% of Fund Liquid in 12 Months	89.1%
% of Fund Liquid in 24 Months	90.3%
Client Percent of Fund	5.6%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.5%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	97.0%	-2.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	2.4%	0.0%
Total	100.0%	-2.6%

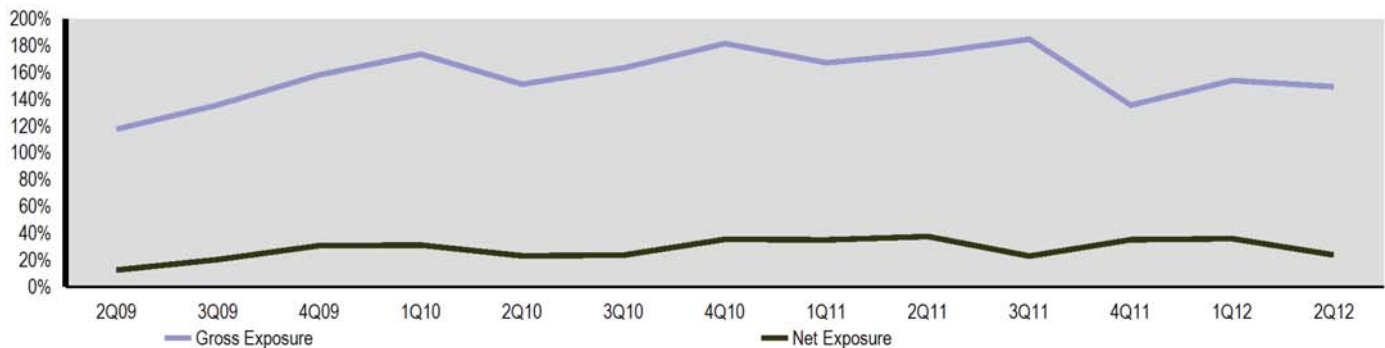
Security Geographic Exposure	Weight (%)
U.S. Exposure	59.8%
International Exposure	40.2%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Pershing Square, L.P.	Hedged Equity	\$0.0	\$28.2	6.4%	-6.4%
Coatue Qualified Partners, L.P.	Hedged Equity	\$0.0	\$27.6	6.3%	3.3%
Impala Fund LP	Hedged Equity	\$0.0	\$27.5	6.3%	-6.5%
Third Point Partners Qualified L.P.	Hedged Equity	\$0.0	\$27.3	6.2%	-2.3%
Karsch Capital II, LP	Hedged Equity	\$0.0	\$24.6	5.6%	-1.3%
Chilton Small Cap Partners, L.P.	Hedged Equity	\$0.0	\$24.1	5.5%	-3.4%
Amici Qualified Associates, L.P.	Hedged Equity	\$0.0	\$23.1	5.3%	1.3%
Bronson Point Partners LP	Hedged Equity	\$0.0	\$23.0	5.2%	-3.7%
Maverick Fund USA, Ltd.	Hedged Equity	\$0.0	\$22.0	5.0%	2.1%
Adelphi Europe Partners, L.P.	Hedged Equity	\$0.0	\$21.2	4.8%	1.3%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square, L.P.	\$10,524.9	January-04	January-04	Yes
Coatue Qualified Partners, L.P.	\$5,773.0	December-12	December-12	No
Impala Fund LP	\$1,583.0	April-04	April-04	Yes
Third Point Partners Qualified L.P.	\$7,100.0	June-95	June-95	Yes
Karsch Capital II, LP	\$1,905.0	October-00	October-00	Yes
Chilton Small Cap Partners, L.P.	\$1,310.0	January-02	January-02	Yes
Amici Qualified Associates, L.P.	\$1,406.0	September-01	September-01	Yes
Bronson Point Partners LP	\$1,010.0	January-10	January-10	No
Maverick Fund USA, Ltd.	\$4,900.0	October-93	October-93	Yes
Adelphi Europe Partners, L.P.	\$808.0	October-97	February-11	Yes

Gross/Net Positioning



*Other:

Trumbull Property Fund

As of March 31, 2012

Characteristics

Market Value: \$17.2 Million and 4.2% 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

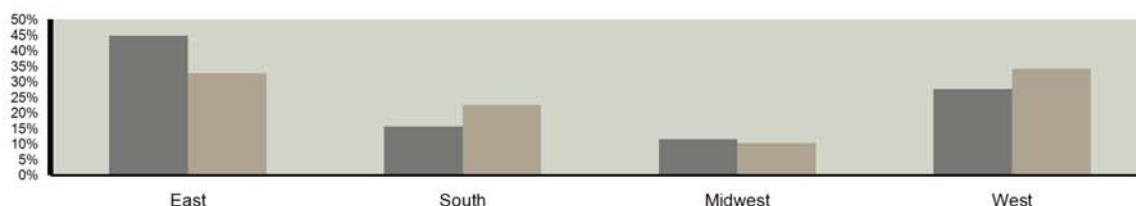
	% of Portfolio
Pre-Development	0.46%
Development	0.85%
Re-Development	1.02%
Initial Leasing	3.85%
Operating	93.82%
Cash, Debt & Other	0.00%

	Queue %
Fund GAV	\$12,610,700,000 2.65%
Fund NAV	\$10,601,700,000 3.16%
Queue (In)	\$334,700,000
Queue Length	5-6 Quarters

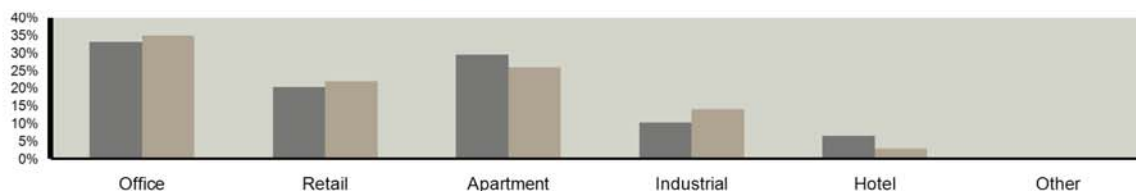
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
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	\$615.75	\$329.45	3.22%
Galleria Dallas	Retail	Dallas, TX	\$383.46	\$265.72	2.60%
Columbia Center	Office	Washington, DC	\$234.45	\$240.00	2.35%
35 West Wacker	Office	Chicago, IL	\$359.32	\$236.93	2.32%
Shops at Montebello	Retail	Montebello, CA	\$157.63	\$218.90	2.14%
184 Kent Avenue	Apartment	Brooklyn, NY	\$224.99	\$211.00	2.06%
Century Square	Office	Seattle, WA	\$206.71	\$184.00	1.80%
Total			\$3,227.98	\$2,918.85	28.52%

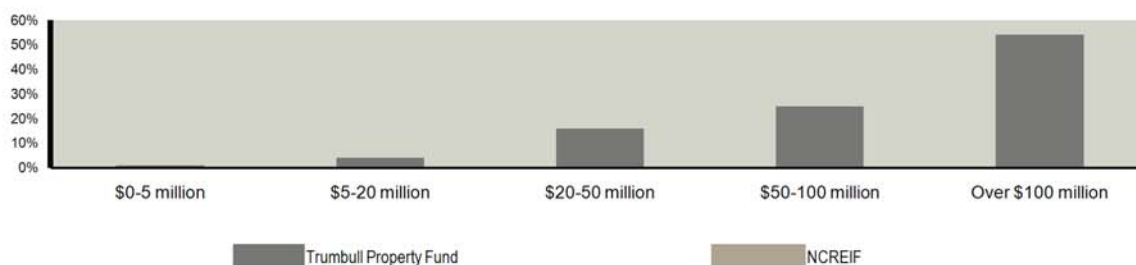
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by GAV (Excluding Cash & Debt)



*Other

Trumbull Income Fund

As of March 31, 2012

Characteristics

Market Value: \$17.6 Million and 4.3% of Fund

Characteristics

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%

Strategy Breakdown

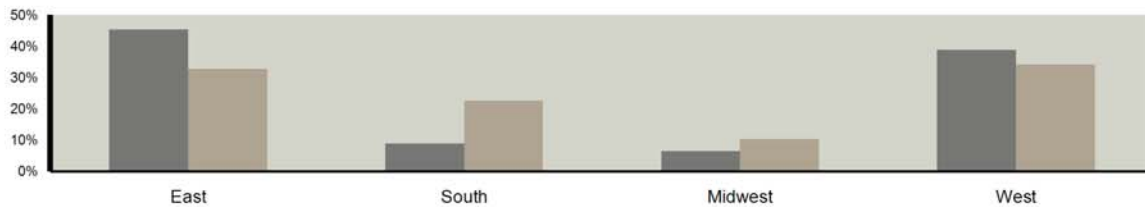
	% of Portfolio
Pre-Development	0.00%
Development	10.90%
Re-Development	0.00%
Initial Leasing	0.00%
Operating	89.10%
Cash, Debt & Other	0.00%

	Queue %
Fund GAV	\$1,514,000,000 6.08%
Fund NAV	\$1,487,700,000 6.18%
Queue (In)	\$92,000,000
Queue Length	1-2 Quarters

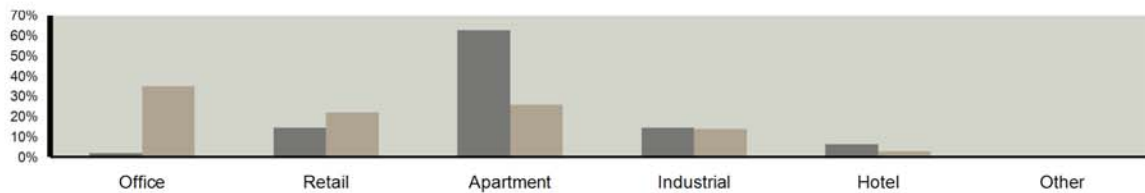
Top Ten Holdings Investment Detail

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	\$87.02	\$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	\$49.43	\$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	\$60.58	\$37.90	2.82%
Total			\$533.97	\$655.55	48.80%

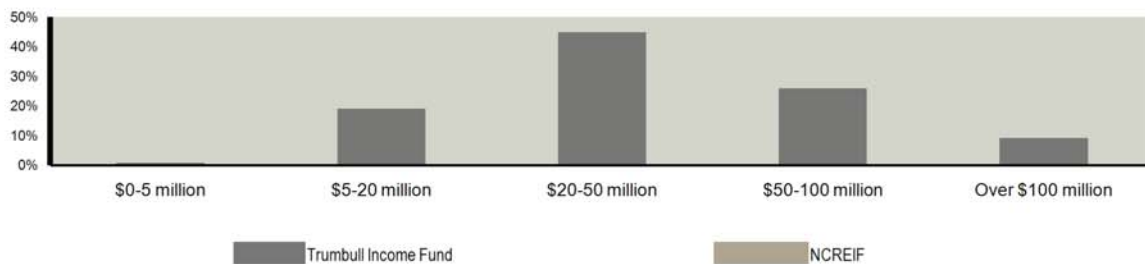
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by GAV (Excluding Cash & Debt)



*Other

Principal Enhanced Property Fund

As of June 30, 2012

Characteristics

Market Value: \$17.5 Million and 4.3% of Fund

Characteristics

Principal Enhanced Property Fund	
Number of Properties	54
Total Square Feet	11,057,204
% in Top Ten	48.24%
% Leased (By Square Feet)	85.11%
% Leverage	49.76%
% Equity	50.24%
% Joint Ventures	39.00%
1-Year Dividend Yield	5.00%
1-Year Net Income Return	3.04%
1-Year Gross Appreciation Return	11.61%
1-Year Gross Total Return	17.02%
% of Portfolio Owned by Client	2.23%

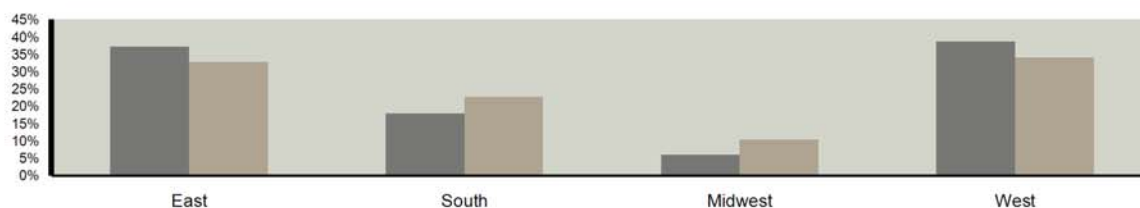
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Development	0.00%	New York, NY	18.87%
Development	2.96%	Houston, TX	12.91%
Re-Development	0.00%	Seattle, WA	11.92%
Initial Leasing	11.39%	Charlotte, NC	8.24%
Operating	83.03%	Washington, DC	6.90%
Cash, Debt & Other	2.63%		
Queue %			
Fund GAV	\$1,664,570,065		2.83%
Fund NAV	\$783,121,503		6.01%
Queue (Out)	\$47,034,435		
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	\$135.61	\$117.60	7.21%
Victor Building	Office	Washington, DC	\$92.44	\$112.50	6.90%
Bay Center	Office	Oakland, CA	\$129.82	\$97.36	5.97%
Cerritos Towne Center	Office	Los Angeles, CA	\$131.04	\$93.00	5.70%
Quaker Tower	Office	Chicago, IL	\$70.78	\$86.40	5.30%
Baybrook Square	Retail	Houston, TX	\$63.31	\$62.00	3.80%
Domain at Kirby	Multi-family	Houston, TX	\$56.71	\$61.00	3.74%
Mid-South Logistics Center	Industrial	Nashville, TN	\$70.37	\$56.50	3.47%
Shops at Gainey Village	Retail	Phoenix, AZ	\$81.83	\$51.10	3.13%
Bay Area BP (Phase I)	Industrial	Houston, TX	\$45.13	\$49.20	3.02%
Total			\$877.04	\$786.66	48.24%

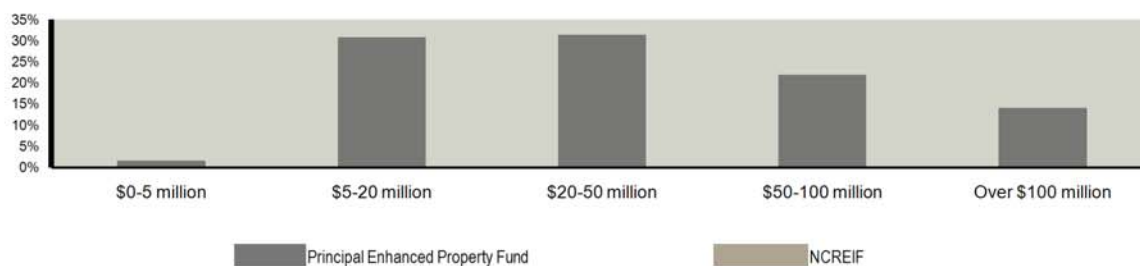
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by GAV (Excluding Cash & Debt)



*Other

Total Fund Composite

Fee Schedule

Market Value: \$406.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$58,927	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% \$28,475	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% \$113,493	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$92,380	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$10,677	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$80,783	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$8,673	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$107,543	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$137,386	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$28,565	0.15%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$157,419	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$273,709	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% \$277,708	1.37%
Core Real Estate	Trumbull Property Fund	0.95% 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% \$154,700	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% \$161,028	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% \$220,320	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$406.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	1.29% \$245,000	1.43%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	1.51% \$35,000	1.67%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.10% \$70,000	1.22%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.08% \$70,000	1.20%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.54% \$100,000	1.71%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	1.44% \$30,000	1.60%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.47% \$100,000	1.64%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.21% \$85,000	1.57%
Total Investment Management Fees			0.65% \$2,646,786	0.76%
Custodian	Northern Trust	\$50,000 Annual Fee	\$50,000	N/A
Total Fund			0.66% \$2,696,786	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.