



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

December 31, 2012

Total Fund Composite

Manager Status

Market Value: \$402.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Chicago Equity	Core Fixed Income	Alert	Performance
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: \$402.0 Million and 100.0% of Fund

Ending December 31, 2012

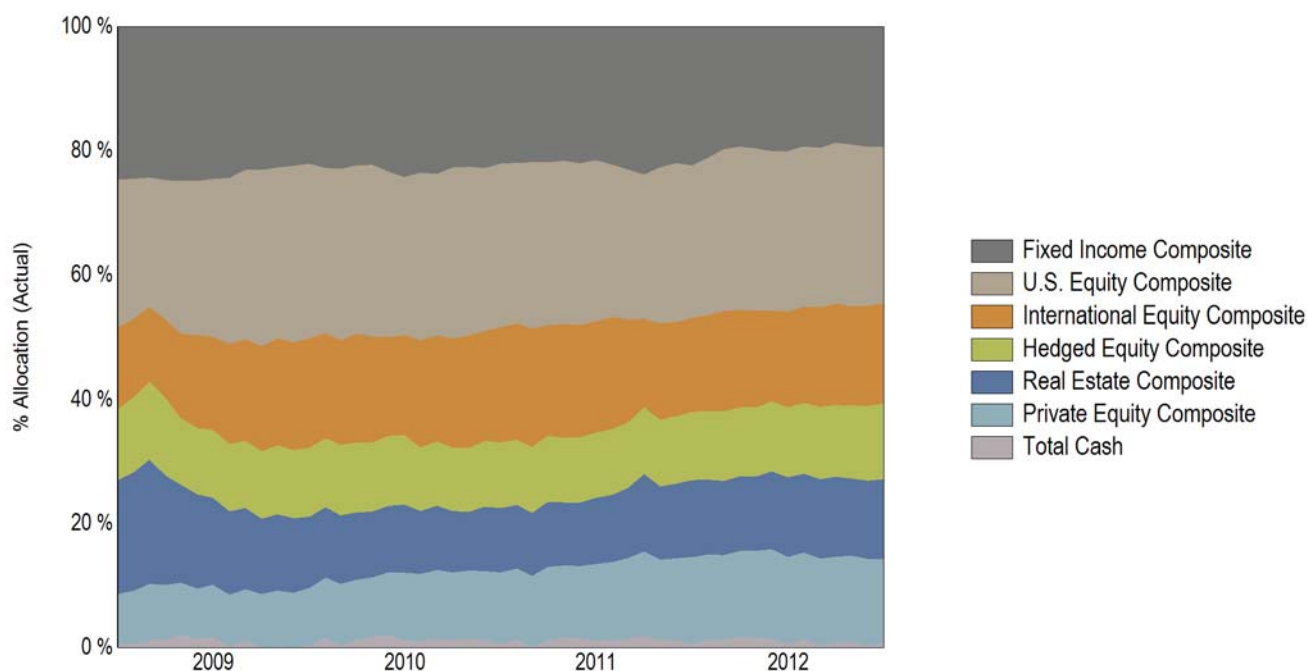
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		401,978,244	-18,721,405	100.0	100.0	0
Fixed Income Composite		77,299,232	-84,878	19.2	27.0	-31,234,898
Chicago Equity	Core Fixed Income	16,763,423	-5,010,725	4.2	7.0	-11,375,054
LM Capital	Core Fixed Income	16,719,524	4,989,394	4.2	5.5	-5,389,279
MacKay Shields	Core Fixed Income	32,751,308	-33,030	8.1	12.0	-15,486,082
Ullico - W1	MBS Fixed Income	11,048,645	-15,110	2.7	2.5	999,189
U.S. Equity Composite		101,672,199	-6,826,707	25.3	27.0	-6,861,931
NTGI Wilshire 5000	All-Cap Core	28,463,501	0	7.1	8.0	-3,694,758
Great Lakes	Large-Cap Value	23,318,959	-1,521,266	5.8	6.0	-799,736
NTGI Large-Cap Growth	Large-Cap Growth	19,101,861	-1,000,000	4.8	5.0	-997,051
Ariel	Smid-Cap Value	19,789,492	-29,381	4.9	5.0	-309,420
RBC	Small-Cap Core	10,998,385	-4,276,060	2.7	3.0	-1,060,962
International Equity Composite		64,639,258	-6,000,000	16.1	17.0	-3,697,044
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	52,186,126	-2,000,000	13.0	14.0	-4,090,829
William Blair	Non-U.S. Small-Cap Growth	12,453,132	-4,000,000	3.1	3.0	393,785
Hedged Equity Composite		48,950,191	0	12.2	10.0	8,752,366
EnTrust	Hedged Equity Hedge FoF	25,541,300	0	6.4	5.0	5,442,388
K2 Advisors	Hedged Equity Hedge FoF	23,408,891	0	5.8	5.0	3,309,979
Real Estate Composite		51,540,763	-2,842,487	12.8	12.0	3,303,373
Trumbull Property Fund	Core Real Estate	16,679,856	-1,071,690	4.1	4.0	600,727
Trumbull Income Fund	Core Real Estate	16,874,155	-1,497,385	4.2	4.0	795,026
Principal Enhanced Property Fund	Value-Added Real Estate	17,986,751	-273,412	4.5	4.0	1,907,621
Private Equity Composite		54,366,534	-2,446,040	13.5	7.0	26,228,057
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	17,275,101	-1,543,433	4.3		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,552,960	-344,661	1.4		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	2,143,830	-163,135	0.5		
Mesirow Fund III	U.S. Private Equity FoF	5,949,431	-280,000	1.5		
Mesirow Fund IV	U.S. Private Equity FoF	6,919,635	300,000	1.7		
Mesirow Fund IX	Private Equity Co-Investment	1,779,795	0	0.4		
PineBridge V	U.S. Private Equity FoF	7,151,126	-186,586	1.8		
NYLCAP Fund I	U.S. Private Equity FoF	7,594,656	-228,225	1.9		
Total Cash		3,510,068	-521,293	0.9	0.0	3,510,068

Total Fund Composite

Asset Allocation

Market Value: \$402.0 Million and 100.0% of Fund

Historic Asset Allocation



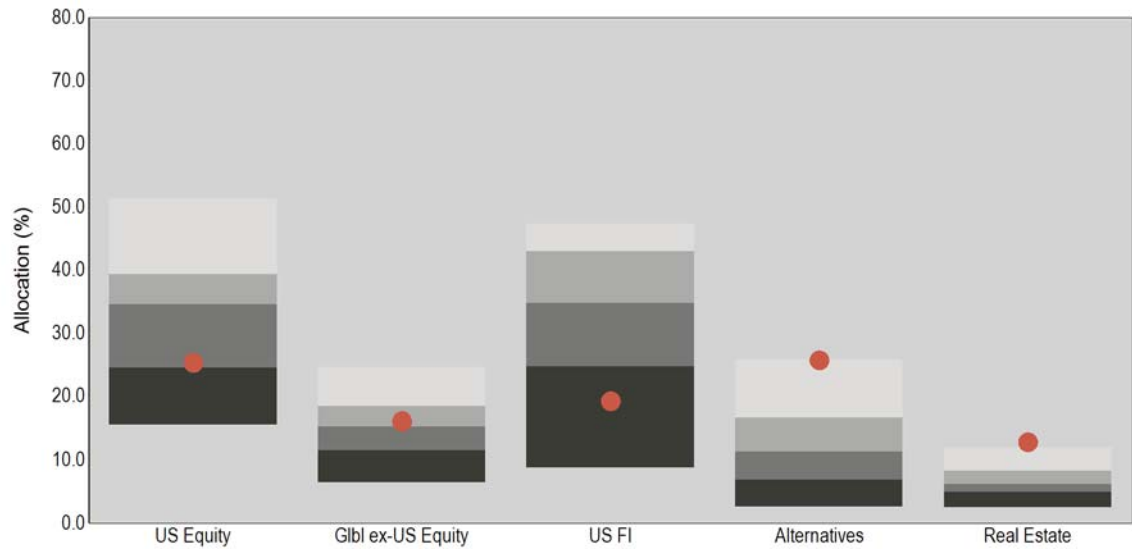
	Current	Policy	Difference	%
Fixed Income	\$77,299,232	\$108,534,126	-\$31,234,894	-7.8%
U.S. Equity	\$101,672,199	\$108,534,126	-\$6,861,927	-1.7%
Non-U.S. Equity	\$64,639,258	\$68,336,302	-\$3,697,044	-0.9%
Hedge Funds	\$48,950,191	\$40,197,824	\$8,752,366	2.2%
Real Assets	\$51,540,763	\$48,237,389	\$3,303,373	0.8%
Private Equity	\$54,366,534	\$28,138,477	\$26,228,057	6.5%
Other	\$2,323,016	\$0	\$2,323,016	0.6%
Unassigned	\$1,187,052	--	\$1,187,052	0.3%
Total	\$401,978,244	\$401,978,244		

Total Fund Composite

Asset Allocation

Market Value: \$402.0 Million and 100.0% of Fund

Total Plan Allocation vs. IF Public DB Net

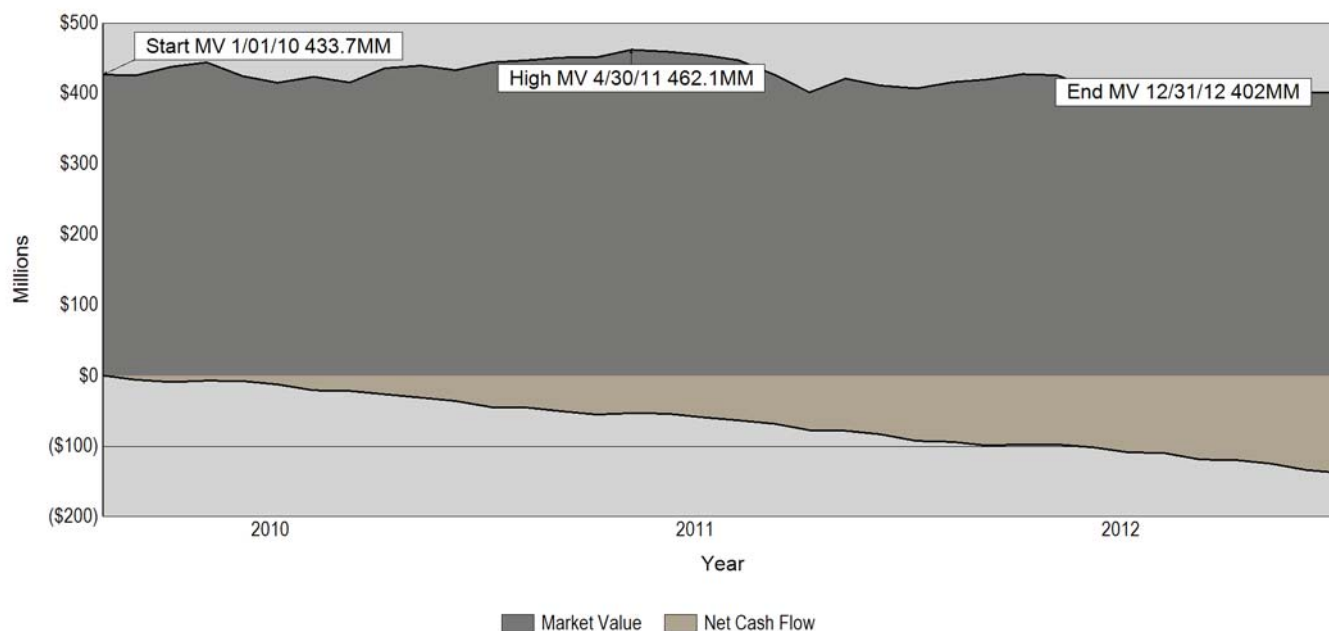


	Allocation (Rank)									
5th Percentile	51.3		24.6		47.4		25.8		12.0	
25th Percentile	39.3		18.4		43.0		16.7		8.2	
Median	34.6		15.3		34.8		11.3		6.2	
75th Percentile	24.5		11.6		24.7		6.9		5.0	
95th Percentile	15.6		6.4		8.8		2.6		2.5	
# of Portfolios	75		68		55		39		46	
● Total Fund Composite	25.3	(74)	16.1	(39)	19.2	(84)	25.7	(6)	12.8	(5)

Total Fund Composite

Market Value History

Market Value: \$402.0 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$412,590,401.49	\$407,211,518.49	\$407,211,518.49	\$433,724,195.23
Net Additions/Withdrawals	-\$18,345,518.05	-\$44,294,055.99	-\$44,294,055.99	-\$135,083,018.99
Investment Earnings	\$7,733,360.82	\$39,060,781.76	\$39,060,781.76	\$103,337,068.02
Ending Market Value	\$401,978,244.26	\$401,978,244.26	\$401,978,244.26	\$401,978,244.26

Total Fund Composite

Attribution

Market Value: \$402.0 Million and 100.0% of Fund

Attribution Summary 3 Years Ending December 31, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	6.77%	6.19%	0.58%	0.16%	0.04%	-0.03%	0.17%
U.S. Equity Composite	12.36%	11.39%	0.96%	0.32%	-0.11%	-0.01%	0.20%
International Equity Composite	4.60%	4.33%	0.27%	0.04%	-0.12%	0.00%	-0.08%
Hedged Equity Composite	3.55%	-2.61%	6.16%	0.66%	-0.09%	0.05%	0.62%
Real Estate Composite	14.57%	13.31%	1.26%	0.15%	-0.10%	0.00%	0.05%
Private Equity Composite	11.32%	10.86%	0.46%	0.05%	0.08%	0.04%	0.17%
Total Cash	--	--	--	--	--	--	--
Total	9.05%	7.84%	1.21%	1.38%	-0.31%	0.05%	1.12%

Calendar Years

	YTD	2012	2011	2010	2009	Quarter	1 Yr	3 Yrs
Total Fund Composite Return	11.4%	11.4%	2.3%	13.8%	16.7%	2.0%	11.4%	9.0%
Policy Benchmark *	10.6%	10.6%	0.5%	12.8%	15.2%	1.5%	10.6%	7.8%
Excess Return	0.7%	0.7%	1.8%	1.0%	1.6%	0.5%	0.7%	1.2%
Selection Effect	1.0%	1.0%	2.1%	0.9%	5.1%	0.6%	1.0%	1.4%
Asset Allocation Effect	-0.4%	-0.4%	-0.5%	0.0%	-4.4%	0.0%	-0.4%	-0.3%
Interaction Effect	0.1%	0.1%	0.1%	-0.1%	-0.1%	0.0%	0.1%	0.1%

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

Total Fund Composite

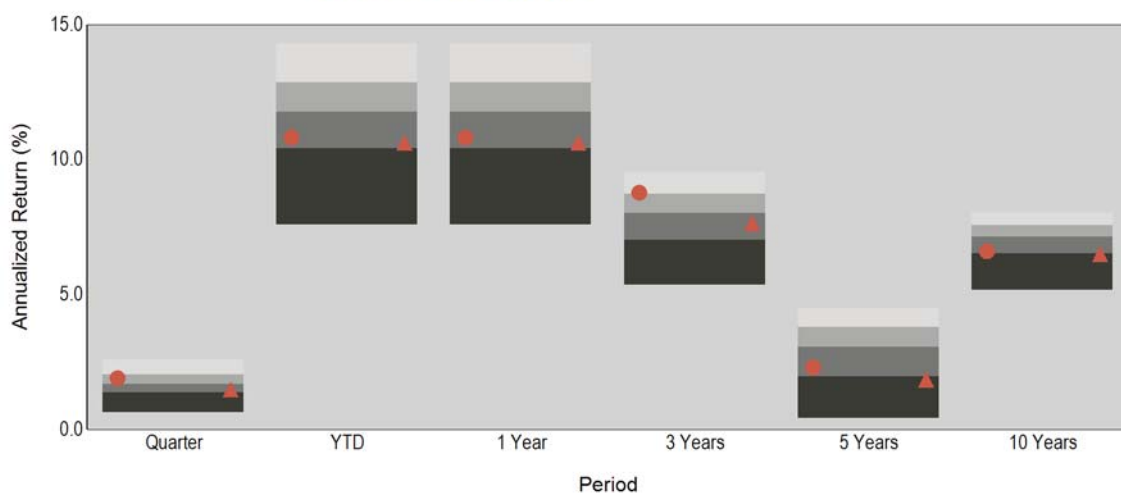
Annualized Performance (Net of Fees)

Market Value: \$402.0 Million and 100.0% of Fund

Ending December 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.3%	1.9%	10.8%	10.8%	6.5%	8.8%	10.5%	2.3%	4.6%	6.6%
Policy Benchmark	1.0%	1.5%	10.6%	10.6%	5.3%	7.6%	9.4%	1.9%	4.4%	6.5%
IF Public DB Net + Rank	56	34	70	70	32	23	56	69	66	70
Fixed Income Composite	-0.1%	0.5%	4.8%	4.8%	6.3%	6.4%	8.9%	6.7%	6.6%	6.1%
Barclays Aggregate	-0.1%	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
IF All DB US Fix Inc Net + Rank	45	60	83	83	69	73	55	57	54	54
U.S. Equity Composite	1.4%	1.2%	16.0%	16.0%	8.0%	12.0%	17.8%	3.1%	5.4%	8.9%
Dow Jones U.S. Total Stock Market	1.2%	0.2%	16.4%	16.4%	8.5%	11.4%	15.5%	2.2%	4.5%	7.9%
IF All DB US Eq Net + Rank	52	22	47	47	42	12	7	14	8	14
International Equity Composite	3.5%	5.9%	17.3%	17.3%	1.5%	4.4%	12.8%	-3.0%	3.0%	8.6%
MSCI ACWI ex USA Gross	3.5%	5.9%	17.4%	17.4%	0.9%	4.3%	12.7%	-2.4%	4.0%	10.2%
IF Public DB ex-US Eq Net + Rank	61	64	66	66	38	63	40	72	63	59
Hedged Equity Composite	1.2%	2.5%	9.3%	9.3%	2.0%	3.6%	5.6%	--	--	--
HFRX Equity Hedge Index	0.4%	1.4%	4.8%	4.8%	-7.9%	-2.6%	1.1%	-4.9%	-1.8%	0.7%
Real Estate Composite	2.4%	2.2%	10.6%	10.6%	12.4%	13.5%	0.8%	-1.6%	2.4%	4.8%
NFI	0.7%	2.1%	9.8%	9.8%	12.3%	13.3%	0.3%	-2.0%	2.6%	5.7%
IF All DB Real Estate Net + Rank	22	37	36	36	45	39	31	35	38	69
Private Equity Composite	-0.2%	-0.2%	5.5%	5.5%	8.0%	11.0%	9.7%	3.1%	6.9%	--
Venture Economics All PE	0.0%	0.0%	5.1%	5.1%	7.3%	10.9%	11.9%	4.3%	8.5%	11.9%

IF Public DB Net + Accounts



	Return					
5th Percentile	2.6	14.3	14.3	9.5	4.5	8.0
25th Percentile	2.1	12.9	12.9	8.7	3.8	7.6
Median	1.7	11.8	11.8	8.0	3.1	7.1
75th Percentile	1.4	10.4	10.4	7.0	2.0	6.5
95th Percentile	0.6	7.6	7.6	5.4	0.4	5.2
# of Portfolios	162	159	159	137	130	101
● Total Fund Composite	1.9	10.8	10.8	8.8	2.3	6.6
▲ Policy Benchmark	1.5	10.6	10.6	7.6	1.9	6.5

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$402.0 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	10.8%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%	-6.4%
Policy Benchmark	10.6%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%	-2.7%
IF Public DB Net + Rank	70	13	28	62	60	25	50	74	35	62	36
Fixed Income Composite	4.8%	7.8%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%	7.1%	6.2%
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
IF All DB US Fix Inc Net + Rank	83	35	73	21	68	32	31	50	31	16	90
U.S. Equity Composite	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%	31.3%	-18.8%
Dow Jones U.S. Total Stock Market	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.7%	-20.9%
IF All DB US Eq Net + Rank	47	45	12	4	78	37	6	53	12	53	26
International Equity Composite	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%	36.3%	-14.0%
MSCI ACWI ex USA Gross	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
IF Public DB ex-US Eq Net + Rank	66	29	69	16	90	63	35	79	32	27	46
Hedged Equity Composite	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
Real Estate Composite	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%	4.9%	5.6%
NFI	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%	4.6%
IF All DB Real Estate Net + Rank	36	45	38	45	58	84	82	70	77	97	35
Private Equity Composite	5.5%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%	11.9%	--	--
Venture Economics All PE	5.1%	9.4%	18.4%	14.9%	-21.0%	17.3%	22.3%	21.8%	19.3%	19.0%	-13.0%

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$402.0 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	6.0%	1.4%	21.7%	11.1%	-18.4%	-3.2%	16.4%	6.6%	8.6%	13.8%	4.1%	-2.6%
Policy Benchmark	5.4%	1.5%	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	62	40	32	61	75	51	--	--	--	--	--	--
Fixed Income Composite	2.2%	7.5%	4.7%	11.0%	7.8%	7.1%	6.4%	-0.4%	7.1%	1.7%	10.6%	7.0%
Barclays Aggregate	1.8%	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	78	43	57	67	18	40	--	--	--	--	--	--
U.S. Equity Composite	7.1%	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	6.4%	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	31	56	11	3	53	80	--	--	--	--	--	--
International Equity Composite	13.9%	-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	13.8%	-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	46	18	48	72	67	--	--	--	--	--	--
Hedged Equity Composite	6.4%	-3.8%	12.1%	3.6%	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	3.6%	-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	4.9%	11.9%	17.2%	-6.1%	-28.5%	4.9%	14.6%	14.4%	15.4%	7.4%	5.5%	1.6%
NFI	4.7%	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	34	41	71	31	43	82	--	--	--	--	--	--
Private Equity Composite	1.2%	5.2%	23.0%	14.4%	-20.5%	2.7%	21.3%	17.3%	29.7%	--	--	--
Venture Economics All PE	0.0%	5.3%	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: \$402.0 Million and 100.0% of Fund

Ending December 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.3%	1.9%	10.8%	10.8%	6.5%	8.8%	10.5%	2.3%	4.6%	6.6%
Policy Benchmark	1.0%	1.5%	10.6%	10.6%	5.3%	7.6%	9.4%	1.9%	4.4%	6.5%
IF Public DB Net + Rank	56	34	70	70	32	23	56	69	66	70
Fixed Income Composite	-0.1%	0.5%	4.8%	4.8%	6.3%	6.4%	8.9%	6.7%	6.6%	6.1%
Barclays Aggregate	-0.1%	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
IF All DB US Fix Inc Net + Rank	45	60	83	83	69	73	55	57	54	54
Chicago Equity	-0.3%	-0.3%	2.4%	2.4%	5.7%	6.0%	--	--	--	--
Barclays Aggregate	-0.1%	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
eA US Core Fixed Inc Net Rank	96	99	98	98	90	85	--	--	--	--
LM Capital	0.0%	0.6%	5.4%	5.4%	6.5%	6.2%	--	--	--	--
Barclays Aggregate	-0.1%	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
eA US Core Fixed Inc Net Rank	39	35	60	60	57	83	--	--	--	--
MacKay Shields	0.0%	0.9%	6.6%	6.6%	7.3%	7.6%	8.7%	7.6%	7.0%	6.6%
Barclays Aggregate	-0.1%	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
eA US Core Fixed Inc Net Rank	26	14	33	33	21	19	24	14	15	4
Ullico - W1	0.2%	0.9%	3.2%	3.2%	3.1%	2.5%	--	--	--	--
Barclays Mortgage	0.1%	-0.2%	2.6%	2.6%	4.4%	4.7%	5.0%	5.7%	5.8%	5.1%
eA US Mortgage Fixed Inc Net Rank	48	41	74	74	98	99	--	--	--	--
U.S. Equity Composite	1.4%	1.2%	16.0%	16.0%	8.0%	12.0%	17.8%	3.1%	5.4%	8.9%
Dow Jones U.S. Total Stock Market	1.2%	0.2%	16.4%	16.4%	8.5%	11.4%	15.5%	2.2%	4.5%	7.9%
IF All DB US Eq Net + Rank	52	22	47	47	42	12	7	14	8	14
NTGI Wilshire 5000	1.2%	0.2%	17.0%	17.0%	8.9%	11.6%	16.0%	2.1%	4.5%	7.8%
Dow Jones U.S. Total Stock Market	1.2%	0.2%	16.4%	16.4%	8.5%	11.4%	15.5%	2.2%	4.5%	7.9%
eA US All Cap Core Equity Net Rank	51	66	24	24	27	23	19	37	39	44
Great Lakes	1.5%	2.2%	15.3%	15.3%	8.9%	12.0%	15.0%	0.8%	3.8%	8.4%
Russell 1000 Value	2.1%	1.5%	17.5%	17.5%	8.6%	10.9%	13.0%	0.6%	3.3%	7.4%
eA US Large Cap Value Equity Net Rank	52	23	49	49	32	15	29	59	54	31
NTGI Large-Cap Growth	-0.1%	-2.0%	14.5%	14.5%	9.6%	11.2%	16.1%	3.4%	5.3%	7.0%
S&P 500 Growth	-0.1%	-2.0%	14.6%	14.6%	9.5%	11.3%	16.1%	3.4%	5.3%	7.0%
eA US Large Cap Growth Equity Net Rank	73	82	64	64	19	30	44	29	29	70
Ariel	2.0%	3.9%	18.7%	18.7%	3.8%	10.7%	21.9%	3.1%	3.4%	--
Russell 2500 Value	3.1%	4.1%	19.2%	19.2%	7.3%	12.9%	16.4%	4.5%	4.8%	10.2%
eA US Small-Mid Cap Value Equity Net Rank	81	50	16	16	88	77	16	81	86	--
RBC	2.9%	2.5%	14.3%	14.3%	7.5%	14.9%	--	--	--	--
Russell 2000	3.6%	1.9%	16.3%	16.3%	5.6%	12.2%	15.8%	3.6%	4.8%	9.7%
eA US Small Cap Core Equity Net Rank	56	46	62	62	35	19	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$402.0 Million and 100.0% of Fund

Ending December 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	3.5%	5.9%	17.3%	17.3%	1.5%	4.4%	12.8%	-3.0%	3.0%	8.6%
MSCI ACWI ex USA Gross	3.5%	5.9%	17.4%	17.4%	0.9%	4.3%	12.7%	-2.4%	4.0%	10.2%
IF Public DB ex-US Eq Net + Rank	61	64	66	66	38	63	40	72	63	59
NTGI ACWI ex. U.S.	3.5%	5.9%	17.3%	17.3%	0.7%	4.1%	12.5%	--	--	--
MSCI ACWI ex USA Gross	3.5%	5.9%	17.4%	17.4%	0.9%	4.3%	12.7%	-2.4%	4.0%	10.2%
eA ACWI ex-US Core Equity Net Rank	31	72	58	58	59	64	52	--	--	--
William Blair	3.2%	5.7%	21.4%	21.4%	--	--	--	--	--	--
MSCI EAFE Small Cap	4.1%	6.0%	20.0%	20.0%	0.4%	7.2%	15.9%	-0.9%	2.1%	11.9%
Foreign Small/Mid Growth MStar MF Rank	46	37	69	69	--	--	--	--	--	--
Hedged Equity Composite	1.2%	2.5%	9.3%	9.3%	2.0%	3.6%	5.6%	--	--	--
HFRX Equity Hedge Index	0.4%	1.4%	4.8%	4.8%	-7.9%	-2.6%	1.1%	-4.9%	-1.8%	0.7%
EnTrust	1.2%	3.0%	10.1%	10.1%	3.0%	5.0%	7.7%	--	--	--
HFRX Equity Hedge Index	0.4%	1.4%	4.8%	4.8%	-7.9%	-2.6%	1.1%	-4.9%	-1.8%	0.7%
K2 Advisors	1.3%	2.0%	8.4%	8.4%	1.0%	2.0%	3.5%	--	--	--
HFRX Equity Hedge Index	0.4%	1.4%	4.8%	4.8%	-7.9%	-2.6%	1.1%	-4.9%	-1.8%	0.7%
Real Estate Composite	2.4%	2.2%	10.6%	10.6%	12.4%	13.5%	0.8%	-1.6%	2.4%	4.8%
NFI	0.7%	2.1%	9.8%	9.8%	12.3%	13.3%	0.3%	-2.0%	2.6%	5.7%
IF All DB Real Estate Net + Rank	22	37	36	36	45	39	31	35	38	69
Trumbull Property Fund	2.0%	1.7%	8.9%	8.9%	10.6%	12.3%	2.2%	0.0%	3.9%	--
NFI	0.7%	2.1%	9.8%	9.8%	12.3%	13.3%	0.3%	-2.0%	2.6%	5.7%
IF All DB Real Estate Net Rank	35	59	60	60	70	59	19	18	15	--
Trumbull Income Fund	3.1%	2.9%	10.3%	10.3%	11.9%	14.3%	4.8%	3.4%	6.3%	--
NFI	0.7%	2.1%	9.8%	9.8%	12.3%	13.3%	0.3%	-2.0%	2.6%	5.7%
IF All DB Real Estate Net Rank	13	14	35	35	56	21	11	5	1	--
Principal Enhanced Property Fund	2.1%	2.1%	12.5%	12.5%	14.6%	13.9%	-4.5%	--	--	--
NFI	0.7%	2.1%	9.8%	9.8%	12.3%	13.3%	0.3%	-2.0%	2.6%	5.7%
IF All DB Real Estate Net Rank	32	43	15	15	9	28	93	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$402.0 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	10.8%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%	-6.4%
Policy Benchmark	10.6%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%	-2.7%
IF Public DB Net + Rank	70	13	28	62	60	25	50	74	35	62	36
Fixed Income Composite	4.8%	7.8%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%	7.1%	6.2%
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
IF All DB US Fix Inc Net + Rank	83	35	73	21	68	32	31	50	31	16	90
Chicago Equity	2.4%	9.1%	6.6%	--	--	--	--	--	--	--	--
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
eA US Core Fixed Inc Net Rank	98	3	71	--	--	--	--	--	--	--	--
LM Capital	5.4%	7.6%	5.6%	--	--	--	--	--	--	--	--
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
eA US Core Fixed Inc Net Rank	60	34	94	--	--	--	--	--	--	--	--
MacKay Shields	6.6%	8.1%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%	5.4%	9.3%	7.3%
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
eA US Core Fixed Inc Net Rank	33	16	13	26	51	61	8	88	3	1	93
Ullico - W1	3.2%	3.0%	1.3%	--	--	--	--	--	--	--	--
Barclays Mortgage	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%
eA US Mortgage Fixed Inc Net Rank	74	78	99	--	--	--	--	--	--	--	--
U.S. Equity Composite	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%	31.3%	-18.8%
Dow Jones U.S. Total Stock Market	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.7%	-20.9%
IF All DB US Eq Net + Rank	47	45	12	4	78	37	6	53	12	53	26
NTGI Wilshire 5000	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%	5.9%	12.4%	31.1%	-21.2%
Dow Jones U.S. Total Stock Market	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.7%	-20.9%
eA US All Cap Core Equity Net Rank	24	30	36	24	51	75	30	75	55	51	82
Great Lakes	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%	8.3%	22.2%	30.9%	-14.5%
Russell 1000 Value	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%
eA US Large Cap Value Equity Net Rank	49	26	10	48	82	20	86	46	7	40	31
NTGI Large-Cap Growth	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%	2.6%	6.1%	25.6%	-23.6%
S&P 500 Growth	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%	27.1%	-28.1%
eA US Large Cap Growth Equity Net Rank	64	7	64	55	21	79	23	88	81	70	50
Ariel	18.7%	-9.2%	26.0%	62.9%	-47.4%	-0.7%	9.7%	--	--	--	--
Russell 2500 Value	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%	44.9%	-9.9%
eA US Small-Mid Cap Value Equity Net Rank	16	96	28	14	99	65	92	--	--	--	--
RBC	14.3%	1.1%	31.4%	--	--	--	--	--	--	--	--
Russell 2000	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%
eA US Small Cap Core Equity Net Rank	62	25	10	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$402.0 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
International Equity Composite	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%	36.3%	-14.0%
MSCI ACWI ex USA Gross	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
IF Public DB ex-US Eq Net + Rank	66	29	69	16	90	63	35	79	32	27	46
NTGI ACWI ex. U.S.	17.3%	-13.5%	11.3%	42.0%	--	--	--	--	--	--	--
MSCI ACWI ex USA Gross	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
eA ACWI ex-US Core Equity Net Rank	58	57	76	29	--	--	--	--	--	--	--
William Blair	21.4%	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%	26.2%	30.8%	61.3%	-7.8%
Foreign Small/Mid Growth MStar MF Rank	69	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
EnTrust	10.1%	-3.8%	9.3%	16.2%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
K2 Advisors	8.4%	-5.9%	4.1%	8.2%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
Real Estate Composite	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%	4.9%	5.6%
NFI	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%	4.6%
IF All DB Real Estate Net + Rank	36	45	38	45	58	84	82	70	77	97	35
Trumbull Property Fund	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%	20.0%	13.5%	--	--
NFI	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%	4.6%
IF All DB Real Estate Net Rank	60	67	30	18	38	69	56	25	32	--	--
Trumbull Income Fund	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%	11.1%	--	--
NFI	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%	4.6%
IF All DB Real Estate Net Rank	35	47	9	16	5	76	48	86	70	--	--
Principal Enhanced Property Fund	12.5%	16.7%	12.5%	-43.7%	--	--	--	--	--	--	--
NFI	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%	4.6%
IF All DB Real Estate Net Rank	15	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	9/30/2012	8.1%
Venture Capital	HarbourVest VII - Venture Fund	2003	9/30/2012	6.3%
Mezzanine	HarbourVest VII - Mezzanine	2003	9/30/2012	6.1%
Private Equity Diversified	Mesirow Fund III	2005	9/30/2012	5.7%
Private Equity Co-Invest	Mesirow Fund IX	2005	9/30/2012	-5.8%
Private Equity Diversified	Mesirow Fund IV	2008	9/30/2012	3.9%
Private Equity Specialized	PineBridge V	2008	9/30/2012	1.3%
Private Equity Specialized	NYLCAP Fund I	2008	9/30/2012	10.8%
Total Private Equity				6.0%

Since Inception Cash Flows

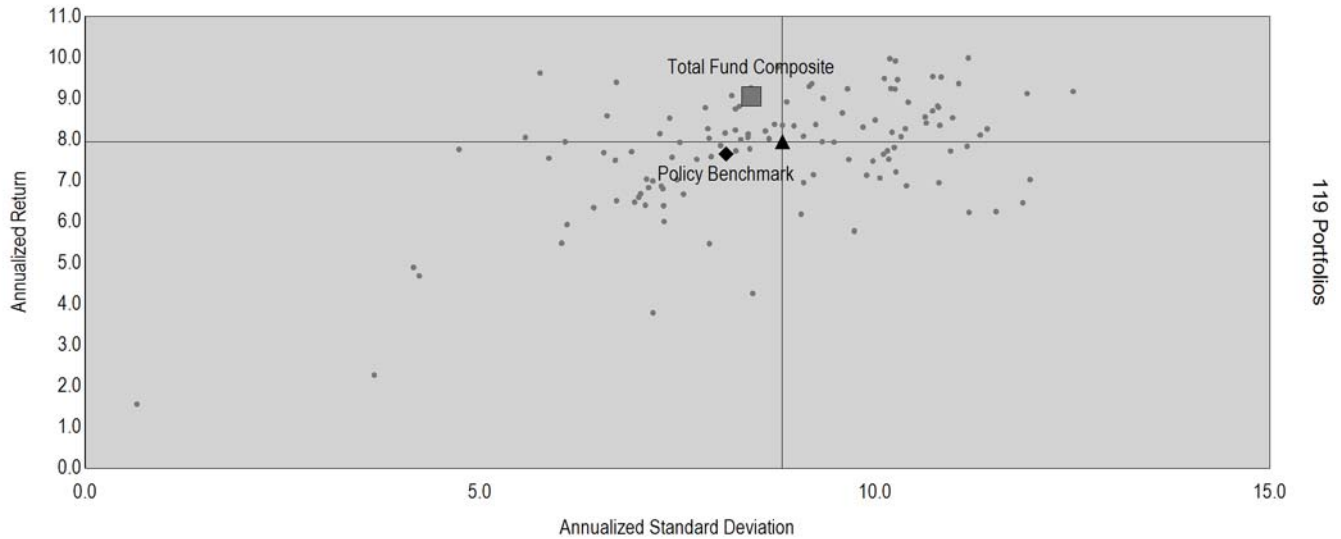
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,864,950	\$9,974,021	\$18,822,704	1.4
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,635,000	\$1,937,768	\$5,905,097	1.4
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,762,213	\$1,373,383	\$2,306,424	1.3
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,740,000	\$1,005,924	\$6,229,431	1.3
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$357,792	\$1,779,795	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$6,186,893	\$251,504	\$6,619,635	1.1
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,679,609	\$683,545	\$7,331,044	1.0
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$6,402,852	\$519,202	\$7,822,881	1.3
Total Private Equity		\$75,000,000	\$57,136,517	\$16,103,139	\$56,817,011	

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

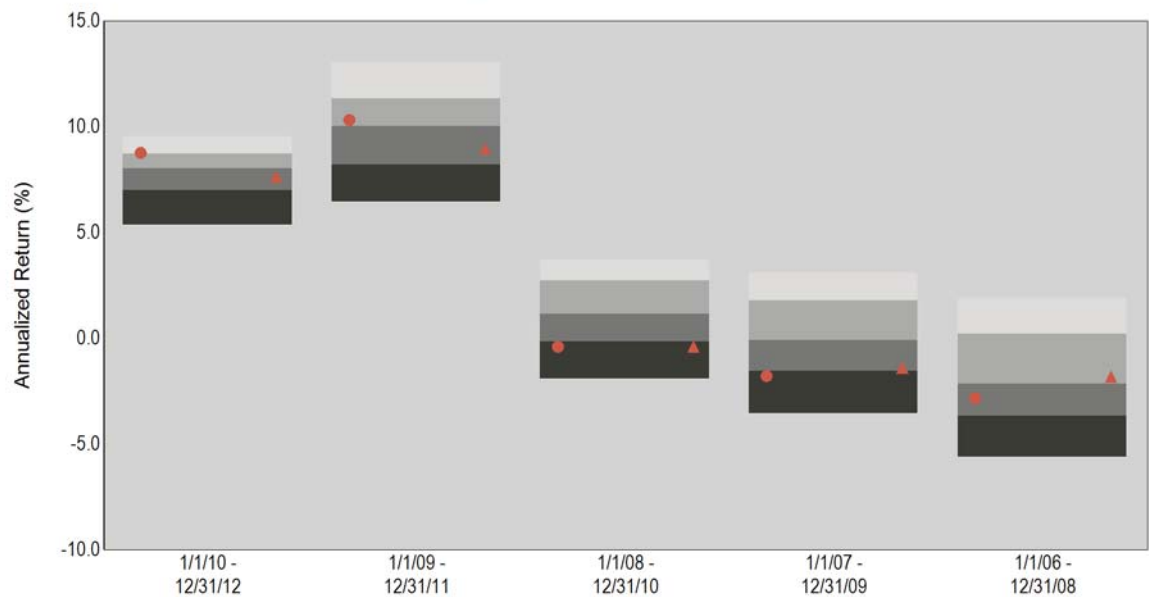
Total Fund vs. Peer Universe

Market Value: \$402.0 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012**



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	9.5	13.1	3.7	3.1	1.9					
25th Percentile	8.7	11.3	2.7	1.8	0.2					
Median	8.0	10.0	1.2	-0.1	-2.1					
75th Percentile	7.0	8.2	-0.2	-1.5	-3.6					
95th Percentile	5.4	6.5	-1.9	-3.5	-5.6					
# of Portfolios	137	104	102	98	93					
• Total Fund Composite	8.8 (23)	10.3 (46)	-0.4 (82)	-1.8 (79)	-2.8 (63)					
▲ Policy Benchmark	7.6 (64)	9.0 (66)	-0.4 (80)	-1.4 (73)	-1.8 (46)					

Investment Manager

Statistics

Market Value: \$402.0 Million and 100.0% of Fund

3 Years Ending December 31, 2012

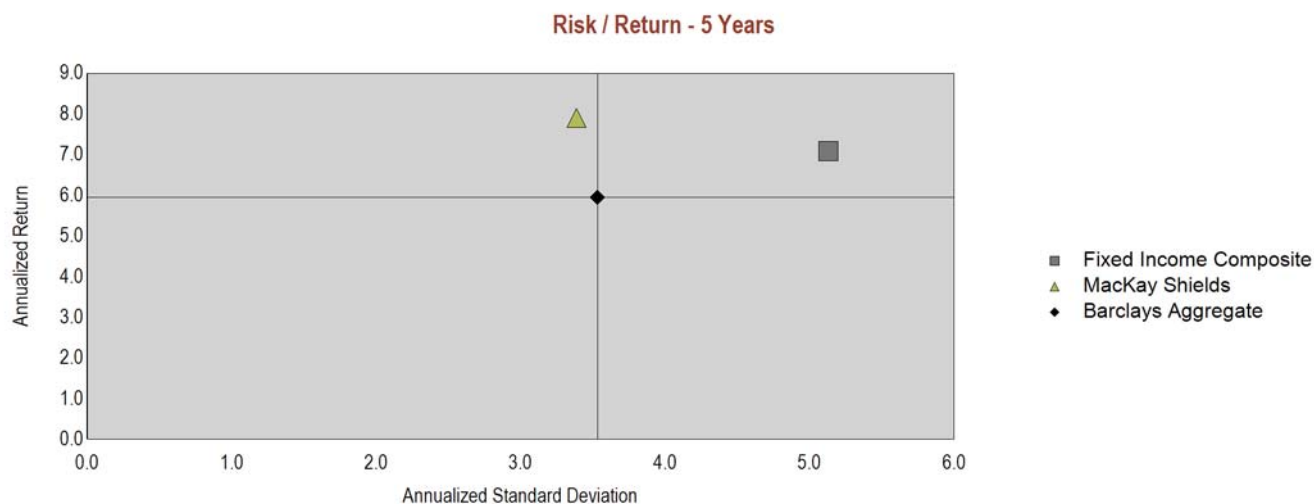
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	3.1	0.6%	0.1%	0.9	0.9	1.0	0.6%	102.1%	57.0%
Barclays Aggregate	2.5	--	--	--	--	--	0.7%	--	--
Chicago Equity	2.1	1.0%	-0.1%	1.2	0.9	0.1	0.8%	102.9%	113.0%
Barclays Aggregate	2.5	--	--	--	--	--	0.7%	--	--
LM Capital	2.4	0.7%	0.0%	1.0	0.9	0.3	0.7%	106.2%	117.1%
Barclays Aggregate	2.5	--	--	--	--	--	0.7%	--	--
MacKay Shields	3.4	1.1%	0.2%	0.9	0.8	1.6	0.7%	115.7%	32.9%
Barclays Aggregate	2.5	--	--	--	--	--	0.7%	--	--
Ullico - W1	5.0	1.9%	0.3%	0.0	0.0	-0.8	0.2%	44.5%	-170.4%
Barclays Mortgage	2.7	--	--	--	--	--	0.5%	--	--
U.S. Equity Composite	0.7	2.3%	0.0%	1.1	1.0	0.4	5.0%	112.3%	106.1%
Dow Jones U.S. Total Stock Market	0.7	--	--	--	--	--	4.6%	--	--
NTGI Wilshire 5000	0.7	0.2%	0.0%	1.0	1.0	1.1	4.6%	101.0%	99.8%
Dow Jones U.S. Total Stock Market	0.7	--	--	--	--	--	4.6%	--	--
Great Lakes	0.8	2.8%	0.2%	0.9	1.0	0.5	4.4%	95.6%	89.9%
Russell 1000 Value	0.7	--	--	--	--	--	4.5%	--	--
NTGI Large-Cap Growth	0.7	0.3%	0.0%	1.0	1.0	-0.2	4.3%	99.3%	99.6%
S&P 500 Growth	0.7	--	--	--	--	--	4.4%	--	--
Ariel	0.5	6.5%	-0.3%	1.2	1.0	-0.2	6.9%	129.5%	122.8%
Russell 2500 Value	0.7	--	--	--	--	--	5.4%	--	--
RBC	0.7	3.8%	0.2%	1.1	1.0	0.9	6.4%	111.8%	97.9%
Russell 2000	0.6	--	--	--	--	--	5.9%	--	--
International Equity Composite	0.2	1.6%	0.0%	1.0	1.0	0.2	5.6%	100.1%	99.3%
MSCI ACWI ex USA Gross	0.2	--	--	--	--	--	5.6%	--	--
NTGI ACWI ex. U.S.	0.2	0.2%	0.0%	1.0	1.0	-0.8	5.6%	99.8%	100.4%
MSCI ACWI ex USA Gross	0.2	--	--	--	--	--	5.6%	--	--
Hedged Equity Composite	0.5	4.1%	0.5%	0.8	0.7	1.5	2.1%	145.2%	74.6%
HFRX Equity Hedge Index	-0.4	--	--	--	--	--	2.2%	--	--
EnTrust	0.6	4.9%	0.6%	0.9	0.7	1.6	2.4%	181.7%	82.3%
HFRX Equity Hedge Index	-0.4	--	--	--	--	--	2.2%	--	--
K2 Advisors	0.3	3.7%	0.3%	0.7	0.8	1.3	1.8%	109.8%	66.5%
HFRX Equity Hedge Index	-0.4	--	--	--	--	--	2.2%	--	--
Real Estate Composite	2.4	5.9%	0.2%	0.9	0.0	0.2	1.7%	110.8%	--
NFI	9.9	--	--	--	--	36.2	0.4%	--	--
Trumbull Property Fund	2.3	5.6%	0.3%	0.7	0.0	0.0	1.7%	100.6%	--
NFI	9.9	--	--	--	--	36.2	0.4%	--	--
Trumbull Income Fund	2.3	6.4%	0.4%	0.8	0.0	0.3	1.9%	116.5%	--
NFI	9.9	--	--	--	--	36.2	0.4%	--	--

Fixed Income Composite

As of December 31, 2012

Characteristics

Market Value: \$77.3 Million and 19.2% of Fund



Characteristics

	Fixed Income Composite	Barclays Aggregate
	Q412	Q412
Yield to Maturity	2.1%	1.7%
Avg. Eff. Maturity	6.0 yrs.	7.0 yrs.
Avg. Duration	5.6 yrs.	5.1 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	6	
United States	312	
Europe Ex U.K.	2	
United Kingdom	3	
Pacific Basin Ex Japan	1	
Other	9	
Total	333	

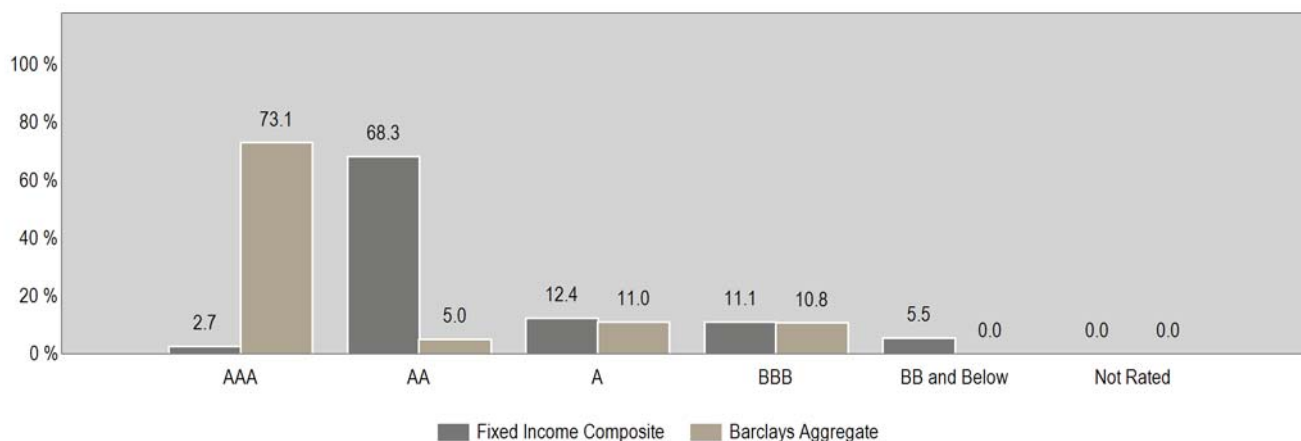
Sector

	Fixed Income Composite	Barclays Aggregate
	Q412	Q412
UST/Agency	28.5%	42.7%
Corporate	29.9%	21.5%
MBS	38.5%	31.4%
ABS	0.9%	0.4%
Foreign	0.1%	4.0%
Muni	--	--
Other	2.2%	--

Maturity

	Q412
<1 Year	4.5%
1-3 Years	41.9%
3-5 Years	15.3%
5-7 Years	12.4%
7-10 Years	14.5%
10-15 Years	0.4%
15-20 Years	1.9%
>20 Years	9.1%
Not Rated/Cash	0.0%

Quality Distribution

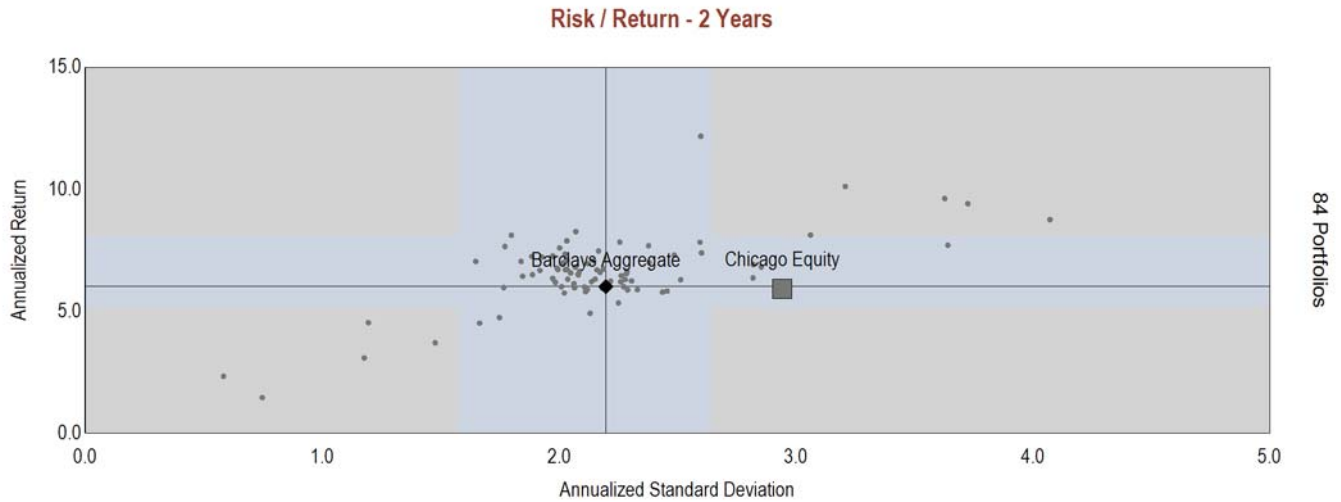


Chicago Equity

As of December 31, 2012

Characteristics

Market Value: \$16.8 Million and 4.2% of Fund



Characteristics

	Chicago Equity	Barclays Aggregate
	Q412	Q412
Yield to Maturity	1.6%	1.7%
Avg. Eff. Maturity	6.3 yrs.	7.0 yrs.
Avg. Duration	6.0 yrs.	5.1 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		67
Other		--
Total		68

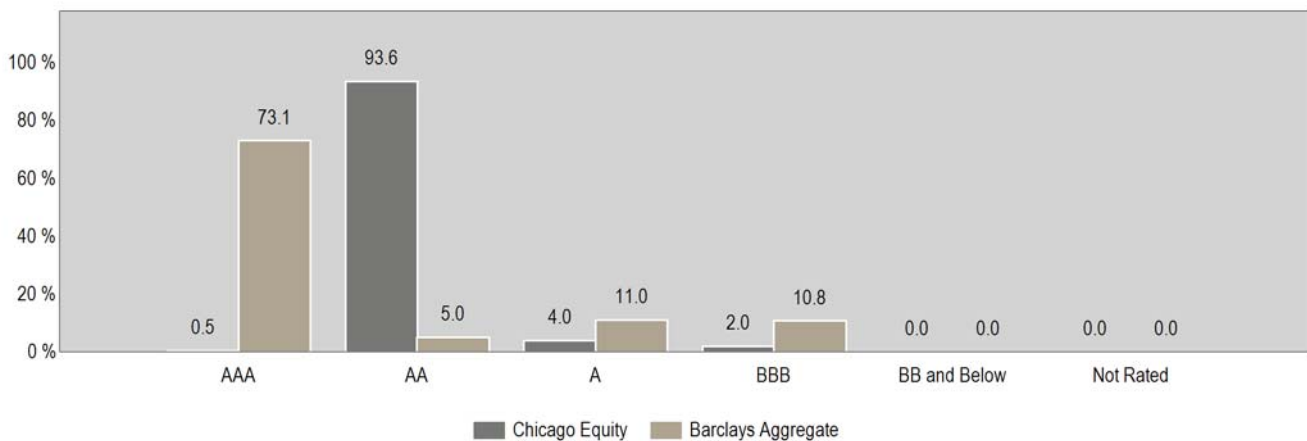
Sector

	Chicago Equity	Barclays Aggregate
	Q412	Q412
UST/Agency	46.8%	42.7%
Corporate	8.0%	21.5%
MBS	42.6%	31.4%
ABS	--	0.4%
Foreign	--	4.0%
Muni	--	--
Other	2.6%	--

Maturity

	Q412
<1 Year	4.7%
1-3 Years	51.3%
3-5 Years	10.8%
5-7 Years	10.5%
7-10 Years	8.8%
10-15 Years	0.0%
15-20 Years	0.5%
>20 Years	13.4%
Not Rated/Cash	0.0%

Quality Distribution

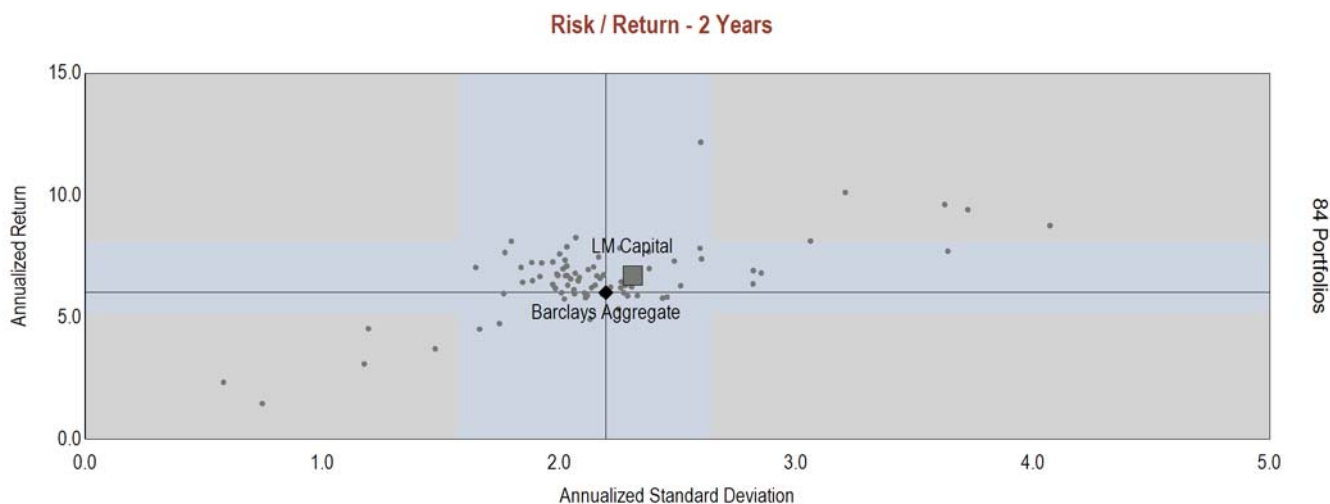


LM Capital

As of December 31, 2012

Characteristics

Market Value: \$16.7 Million and 4.2% of Fund



Characteristics

	LM Capital	Barclays Aggregate
	Q412	Q412
Yield to Maturity	1.9%	1.7%
Avg. Eff. Maturity	5.5 yrs.	7.0 yrs.
Avg. Duration	5.5 yrs.	5.1 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	70
Europe Ex U.K.	1
United Kingdom	1
Pacific Basin Ex Japan	1
Other	3
Total	76

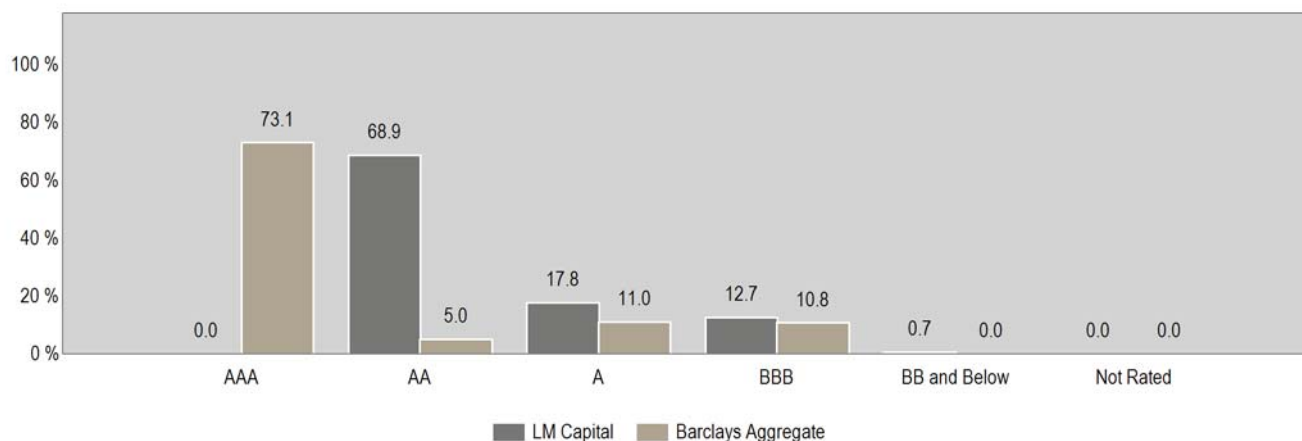
Sector

	LM Capital	Barclays Aggregate
	Q412	Q412
UST/Agency	37.8%	42.7%
Corporate	32.5%	21.5%
MBS	28.6%	31.4%
ABS	--	0.4%
Foreign	--	4.0%
Muni	--	--
Other	1.1%	--

Maturity

	Q412
<1 Year	0.0%
1-3 Years	37.7%
3-5 Years	15.1%
5-7 Years	19.0%
7-10 Years	21.3%
10-15 Years	0.4%
15-20 Years	3.3%
>20 Years	3.1%
Not Rated/Cash	0.0%

Quality Distribution

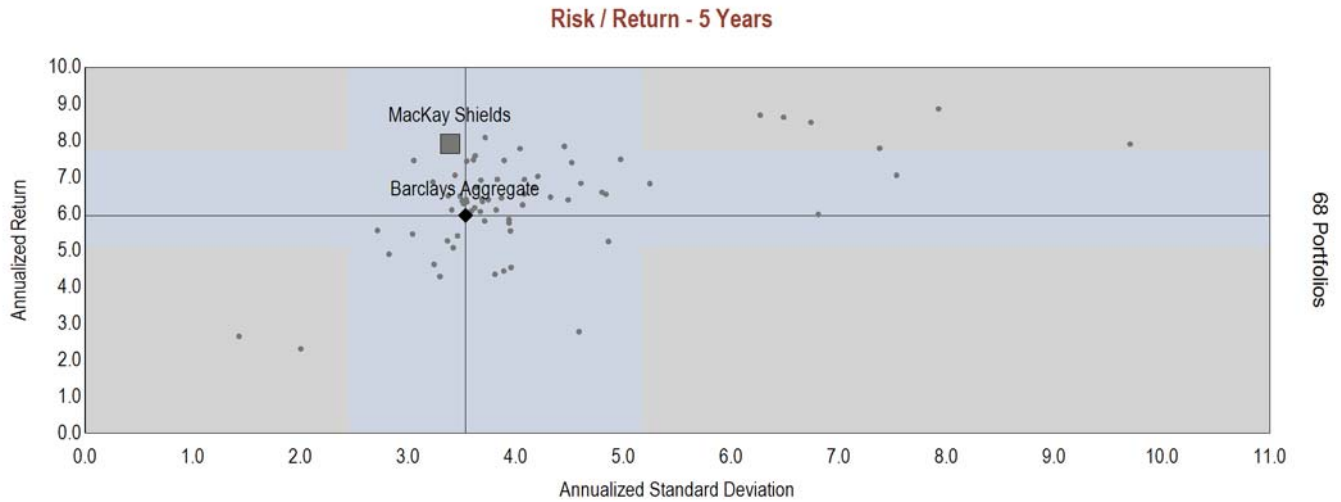


MackKay Shields

As of December 31, 2012

Characteristics

Market Value: \$32.8 Million and 8.1% of Fund



Characteristics

	MackKay Shields	Barclays Aggregate
	Q412	Q412
Yield to Maturity	2.5%	1.7%
Avg. Eff. Maturity	6.2 yrs.	7.0 yrs.
Avg. Duration	5.5 yrs.	5.1 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		5
United States		175
Europe Ex U.K.		1
United Kingdom		2
Other		6
Total		189

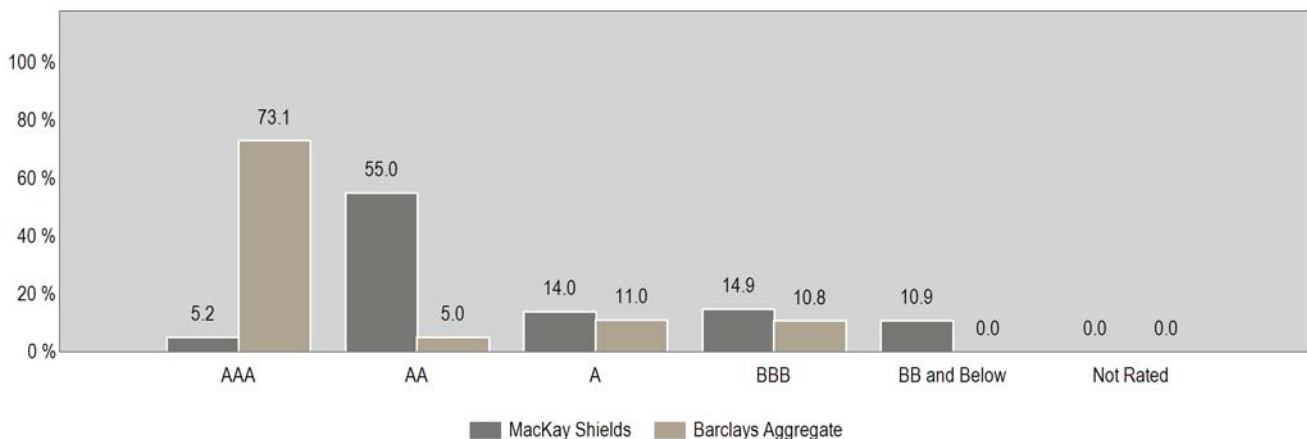
Sector

	MackKay Shields	Barclays Aggregate
	Q412	Q412
UST/Agency	14.2%	42.7%
Corporate	39.8%	21.5%
MBS	41.4%	31.4%
ABS	1.9%	0.4%
Foreign	0.2%	4.0%
Muni	--	--
Other	2.5%	--

Maturity

	Q412
<1 Year	6.7%
1-3 Years	39.3%
3-5 Years	17.7%
5-7 Years	9.9%
7-10 Years	13.9%
10-15 Years	0.6%
15-20 Years	1.9%
>20 Years	10.0%
Not Rated/Cash	0.0%

Quality Distribution

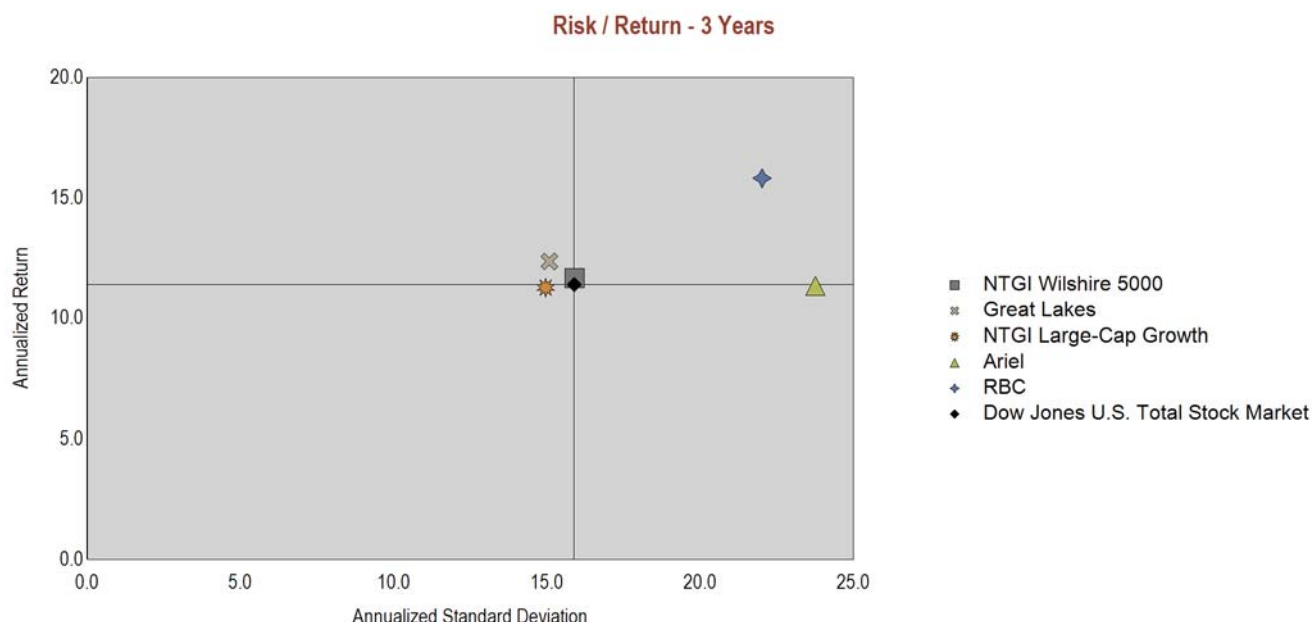


U.S. Equity Composite

As of December 31, 2012

Characteristics

Market Value: \$101.7 Million and 25.3% of Fund



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,299	3,604
Weighted Avg. Market Cap. (\$B)	63.8	84.8
Median Market Cap. (\$B)	0.9	0.6
Price To Earnings	17.6	18.3
Price To Book	3.2	2.9
Price To Sales	2.0	2.1
Return on Equity (%)	20.7	17.5
Yield (%)	2.0	2.1
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.3	-19.8
EXXON MOBIL	2.1	-4.7
PHILIP MORRIS INTL.	1.3	-6.1
CHEVRON	1.2	-6.4
GENERAL ELECTRIC	1.2	-6.7

Top Contributors

	Beg Wgt	Return	Contribution
EATON	0.8	15.6	0.1
INTERFACE	0.5	21.9	0.1
BRUNSWICK	0.4	28.8	0.1
BANK OF AMERICA	0.3	31.6	0.1
AETNA	0.5	17.4	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.2	10.2
Materials	3.3	4.0
Industrials	16.4	11.1
Consumer Discretionary	17.0	12.3
Consumer Staples	8.7	9.3
Health Care	11.5	11.7
Financials	16.0	16.9
Information Technology	13.1	18.3
Telecommunications	1.0	2.7
Utilities	2.2	3.5
Unclassified	2.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	2.7	-19.8	-0.5
EXXON MOBIL	2.3	-4.7	-0.1
CHEVRON	1.6	-6.4	-0.1
MERCK & CO.	1.1	-8.3	-0.1
PHILIP MORRIS INTL.	1.4	-6.1	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	17.9%	14.3%	17.5%	19.7%	30.6%
Dow Jones U.S. Total Stock Market	7.3%	9.6%	17.4%	26.1%	39.6%
Weight Over/Under	10.5%	4.7%	0.1%	-6.4%	-9.0%

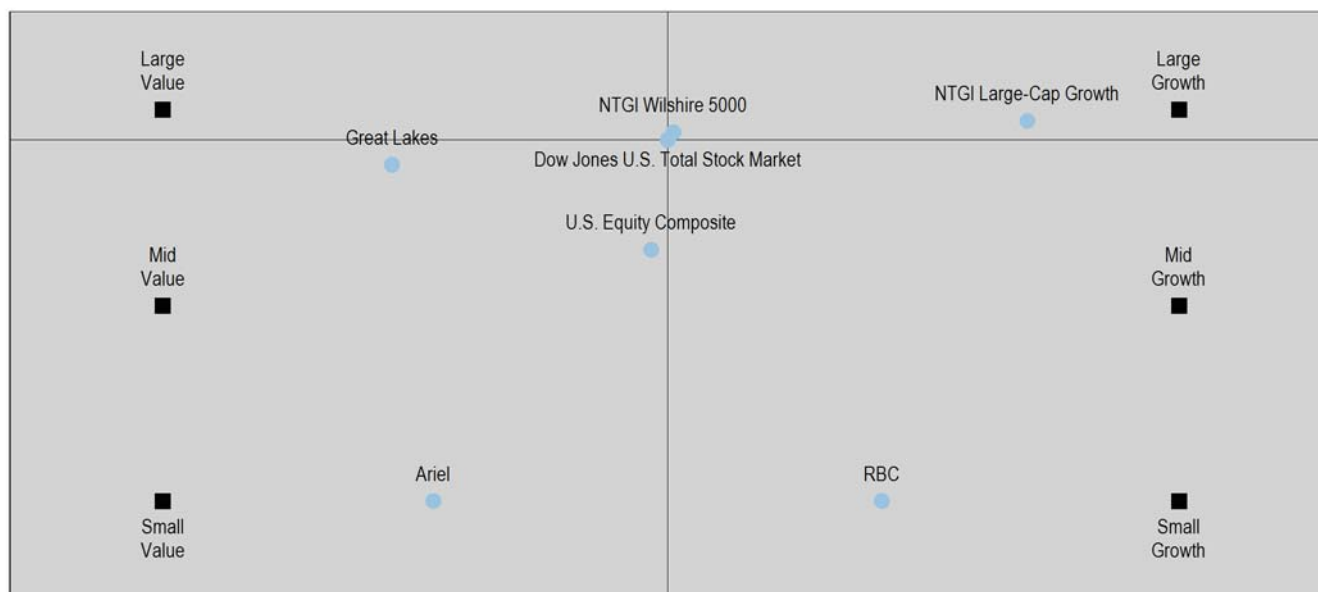
U.S. Equity Composite

As of December 31, 2012

Style

Market Value: \$101.7 Million and 25.3% of Fund

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



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	39	93	285	98	36	86	63	88
Great Lakes	39	15	--	--	16	13	0	0	0	0
NTGI Large-Cap Growth	285	53	16	44	--	--	11	26	0	0
Ariel	36	1	0	0	11	1	--	--	1	1
RBC	63	0	0	0	0	0	1	2	--	--

U.S. Equity Composite

As of December 31, 2012

Correlation

Market Value: \$101.7 Million and 25.3% 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	0.99	1.00	--	--	--	--	--
Great Lakes	0.99	0.98	1.00	--	--	--	--
NTGI Large-Cap Growth	0.97	0.98	0.96	1.00	--	--	--
Ariel	0.98	0.96	0.95	0.92	1.00	--	--
RBC	0.97	0.95	0.93	0.92	0.96	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.98	0.98	0.96	0.95	1.00

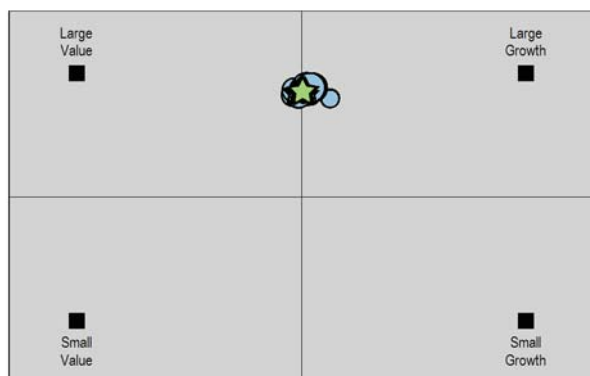
NTGI Wilshire 5000

As of December 31, 2012

Characteristics

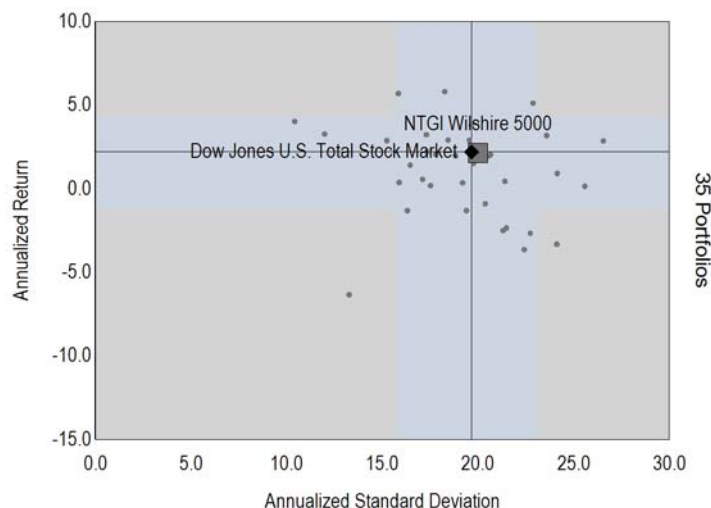
Market Value: \$28.5 Million and 7.1% of Fund

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	3,290	3,604
Weighted Avg. Market Cap. (\$B)	84.8	84.8
Median Market Cap. (\$B)	0.7	0.6
Price To Earnings	18.1	18.3
Price To Book	3.5	2.9
Price To Sales	2.4	2.1
Return on Equity (%)	20.4	17.5
Yield (%)	2.1	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.2	-19.8
EXXON MOBIL	2.5	-4.7
GENERAL ELECTRIC	1.4	-6.7
CHEVRON	1.3	-6.4
INTERNATIONAL BUS.MCHS.	1.3	-7.3

Top Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	0.6	31.6	0.2
CITIGROUP	0.6	20.9	0.1
JP MORGAN CHASE & CO.	0.9	9.4	0.1
FORD MOTOR	0.2	31.9	0.1
VISA 'A'	0.4	13.1	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.0	10.2
Materials	4.0	4.0
Industrials	11.0	11.1
Consumer Discretionary	12.1	12.3
Consumer Staples	9.1	9.3
Health Care	11.6	11.7
Financials	16.7	16.9
Information Technology	18.1	18.3
Telecommunications	2.7	2.7
Utilities	3.4	3.5
Unclassified	1.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	3.9	-19.8	-0.8
MICROSOFT	1.4	-9.5	-0.1
AT&T	1.3	-9.5	-0.1
EXXON MOBIL	2.6	-4.7	-0.1
INTERNATIONAL BUS.MCHS.	1.4	-7.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	7.4%	9.6%	17.4%	26.1%	39.6%
Dow Jones U.S. Total Stock Market	7.3%	9.6%	17.4%	26.1%	39.6%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of December 31, 2012

Attribution

Market Value: \$28.5 Million and 7.1% 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	10.4%	10.4%	0.0%	-2.2%	-2.5%	0.3%	--	0.0%	0.0%	-0.3%	-0.3%
Materials	3.9%	3.9%	0.0%	-1.5%	3.5%	-5.0%	--	0.0%	0.0%	0.1%	0.1%
Industrials	10.6%	10.6%	0.0%	0.1%	5.1%	-5.1%	--	0.0%	0.0%	0.5%	0.5%
Consumer Discretionary	12.0%	12.0%	0.0%	-0.9%	2.7%	-3.6%	--	0.0%	0.0%	0.3%	0.3%
Consumer Staples	9.5%	9.5%	0.0%	-1.2%	-1.6%	0.4%	--	0.0%	0.0%	-0.2%	-0.2%
Health Care	11.8%	11.8%	0.0%	-1.5%	-0.6%	-0.9%	--	0.0%	0.0%	-0.1%	-0.1%
Financials	16.0%	16.0%	0.0%	1.4%	4.8%	-3.5%	--	0.0%	0.0%	0.8%	0.8%
Information Technology	19.3%	19.3%	0.0%	-6.4%	-4.7%	-1.6%	--	0.0%	0.0%	-0.9%	-0.9%
Telecommunications Services	2.9%	2.9%	0.0%	-4.2%	-5.5%	1.3%	--	0.0%	0.0%	-0.2%	-0.2%
Utilities	3.6%	3.6%	0.0%	1.3%	-2.4%	3.7%	--	0.0%	0.0%	-0.1%	-0.1%
Total				-1.8%	0.2%	-1.9%		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%		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 185.62	19.5%	19.5%	0.0%	-4.8%	-8.1%	3.3%	0.0%	-0.2%	-0.2%	-1.6%	-1.8%
2) 62.33 - 185.62	20.2%	20.2%	0.0%	-1.3%	1.0%	-2.4%	0.0%	0.2%	0.1%	0.2%	0.3%
3) 21.91 - 62.33	20.3%	20.3%	0.0%	-0.6%	2.2%	-2.8%	0.0%	-0.2%	-0.2%	0.4%	0.3%
4) 7.45 - 21.91	20.0%	20.0%	0.0%	-1.3%	2.1%	-3.4%	-0.1%	-0.7%	-0.8%	0.4%	-0.4%
5) 0.00 - 7.45	20.0%	20.0%	0.0%	-0.8%	3.3%	-4.1%	0.1%	-1.0%	-0.9%	0.6%	-0.3%
Total				-1.8%	0.2%	-1.9%	0.1%	-2.0%	-1.9%	0.0%	-1.9%

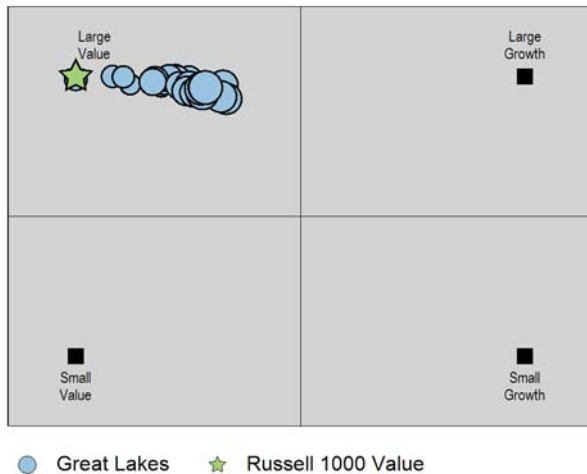
Great Lakes

As of December 31, 2012

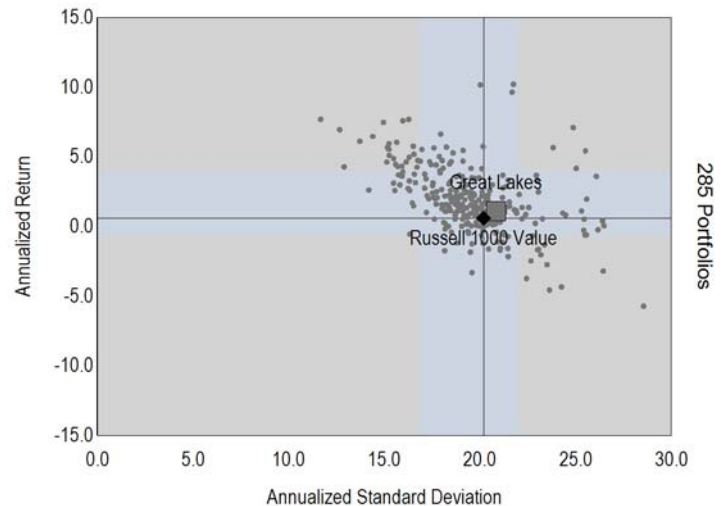
Characteristics

Market Value: \$23.3 Million and 5.8% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	43	696
Weighted Avg. Market Cap. (\$B)	72.4	86.0
Median Market Cap. (\$B)	33.1	5.0
Price To Earnings	15.8	16.7
Price To Book	3.0	1.9
Price To Sales	1.4	1.6
Return on Equity (%)	25.8	12.9
Yield (%)	2.8	2.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY 'A'	4.0	1.0
3M	3.9	1.1
AMERICAN EXPRESS	3.9	1.4
EXXON MOBIL	3.7	-4.7
CHEVRON	3.7	-6.4

Top Contributors

	Beg Wgt	Return	Contribution
EATON	3.5	15.6	0.5
BRUNSWICK	1.7	28.8	0.5
AETNA	2.2	17.4	0.4
CIGNA	2.5	13.3	0.3
AMERIPRISE FINL.	2.3	11.3	0.3

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.3	16.2
Materials	3.6	3.9
Industrials	28.2	9.2
Consumer Discretionary	5.6	8.3
Consumer Staples	15.9	7.1
Health Care	8.0	11.5
Financials	18.5	27.5
Information Technology	0.0	6.4
Telecommunications	0.0	3.4
Utilities	5.4	6.5
Unclassified	2.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CHEVRON	3.8	-6.4	-0.2
GENERAL ELECTRIC	3.6	-6.7	-0.2
MERCK & CO.	2.8	-8.3	-0.2
TARGET	3.7	-6.2	-0.2
PHILIP MORRIS INTL.	3.3	-6.1	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	6.9%	22.7%	30.2%	40.3%
Russell 1000 Value	1.3%	11.1%	17.3%	29.2%	41.1%
Weight Over/Under	-1.3%	-4.2%	5.3%	1.0%	-0.9%

As of December 31, 2012

Market Value: \$23.3 Million and 5.8% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	13.3%	16.9%	-3.6%	-2.4%	-2.9%	0.5%	0.2%	0.1%	0.2%	-0.7%	-0.5%
Materials	3.5%	3.9%	-0.4%	4.7%	2.4%	2.3%	0.0%	0.1%	0.1%	0.0%	0.1%
Industrials	28.7%	9.1%	19.6%	3.2%	2.1%	1.1%	0.1%	0.3%	0.4%	0.1%	0.5%
Consumer Discretionary	5.6%	7.9%	-2.3%	4.8%	6.9%	-2.1%	-0.1%	-0.1%	-0.2%	0.4%	0.2%
Consumer Staples	17.7%	7.3%	10.5%	-0.3%	0.0%	-0.4%	-0.1%	-0.1%	-0.2%	-0.1%	-0.3%
Health Care	7.8%	11.7%	-3.9%	6.5%	0.4%	6.1%	0.0%	0.5%	0.5%	-0.1%	0.4%
Financials	17.8%	26.4%	-8.6%	6.0%	5.2%	0.8%	-0.3%	0.1%	-0.2%	1.0%	0.8%
Information Technology	0.0%	6.3%	-6.3%	--	2.6%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Telecommunications Services	0.0%	3.8%	-3.8%	--	-8.0%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
Utilities	5.6%	6.8%	-1.2%	-1.7%	-2.3%	0.5%	0.1%	0.0%	0.1%	-0.3%	-0.2%
Unclassified	0.0%	0.0%	0.0%	-3.5%	--	0.0%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Total				2.4%	1.5%	0.9%	0.0%	0.9%	0.9%	0.0%	0.9%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.1%		0.1%		0.0%
Materials	0.1%		0.1%		0.0%		0.0%
Industrials	0.7%		0.1%		0.4%		0.2%
Cons. Disc.	-0.3%		-0.2%		-0.2%		0.1%
Cons. Staples	-0.1%		-0.1%		0.0%		-0.1%
Health Care	0.4%		0.7%		0.0%		-0.3%
Financials	-0.4%		0.2%		-0.5%		-0.1%
Info. Tech	-0.2%		--		-0.2%		--
Telecomm.	0.3%		--		0.3%		--
Utilities	0.1%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.1%		-0.1%
Portfolio	0.8%	=	1.0%	+	0.0%	+	-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 189.99	11.8%	19.8%	-8.0%	-6.0%	-5.0%	-1.0%	0.5%	-0.1%	0.4%	-1.3%	-0.9%
2) 67.88 - 189.99	20.9%	20.0%	0.9%	-0.6%	3.6%	-4.1%	0.0%	-0.8%	-0.8%	0.4%	-0.4%
3) 24.51 - 67.88	33.2%	20.2%	13.0%	2.4%	1.9%	0.5%	0.1%	0.2%	0.2%	0.1%	0.3%
4) 10.07 - 24.51	18.3%	20.0%	-1.7%	8.6%	2.3%	6.3%	0.0%	1.2%	1.1%	0.2%	1.3%
5) 0.00 - 10.07	15.9%	20.1%	-4.2%	5.1%	4.4%	0.7%	-0.1%	0.1%	0.0%	0.6%	0.6%
Total				2.4%	1.5%	0.9%	0.4%	0.5%	0.9%	0.0%	0.9%

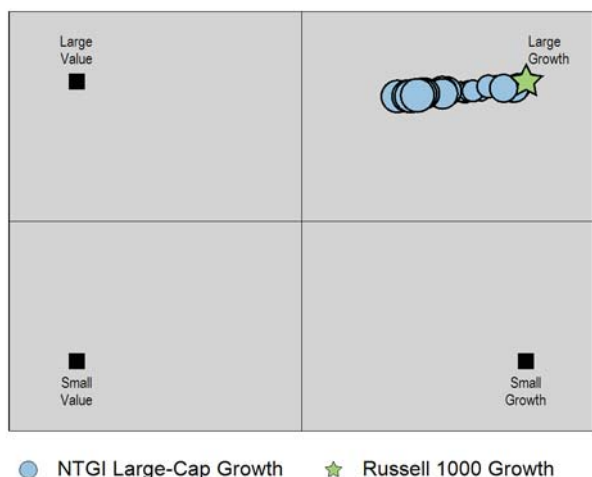
NTGI Russell 1000 Growth

As of December 31, 2012

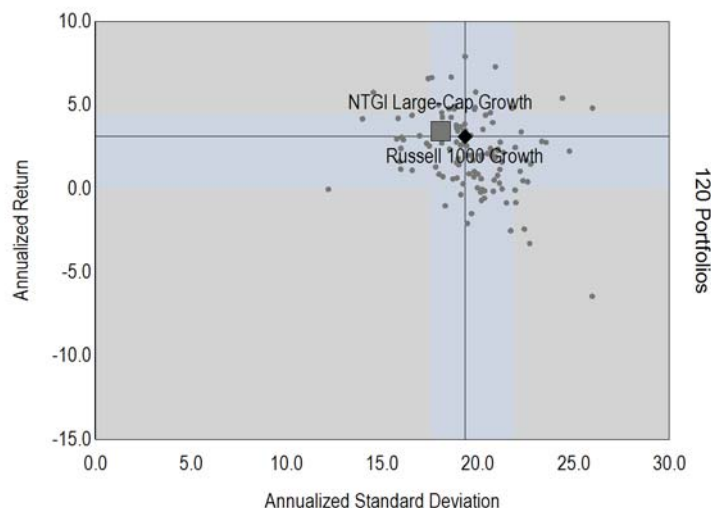
Characteristics

Market Value: \$19.1 Million and 4.8% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	292	571
Weighted Avg. Market Cap. (\$B)	117.7	97.8
Median Market Cap. (\$B)	13.2	6.3
Price To Earnings	19.8	20.3
Price To Book	4.5	4.9
Price To Sales	2.9	2.9
Return on Equity (%)	26.8	25.6
Yield (%)	1.9	1.8
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	7.5	-19.8
EXXON MOBIL	3.2	-4.7
GOOGLE 'A'	2.8	-6.2
COCA COLA	2.1	-3.8
PHILIP MORRIS INTL.	2.1	-6.1

Top Contributors

	Beg Wgt	Return	Contribution
VISA 'A'	1.0	13.1	0.1
ORACLE	1.7	6.7	0.1
GILEAD SCIENCES	0.7	10.7	0.1
JOHNSON & JOHNSON	2.7	2.6	0.1
MASTERCARD	0.7	8.9	0.1

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	4.0
Materials	3.3	4.0
Industrials	7.4	12.7
Consumer Discretionary	16.2	16.7
Consumer Staples	10.9	12.5
Health Care	14.6	12.0
Financials	9.0	4.6
Information Technology	28.7	30.9
Telecommunications	1.5	2.3
Utilities	0.1	0.2
Unclassified	1.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	8.8	-19.8	-1.8
INTERNATIONAL BUS.MCHS.	3.1	-7.3	-0.2
EXXON MOBIL	3.8	-4.7	-0.2
GOOGLE 'A'	2.8	-6.2	-0.2
MICROSOFT	1.8	-9.5	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	1.4%	16.8%	28.3%	53.5%
Russell 1000 Growth	0.4%	7.0%	20.1%	26.1%	46.4%
Weight Over/Under	-0.4%	-5.6%	-3.3%	2.2%	7.2%

NTGI Russell 1000 Growth

As of December 31, 2012

Attribution

Market Value: \$19.1 Million and 4.8% 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%	4.1%	7.4%	-2.3%	-1.4%	-0.9%	-0.2%	-1.0%	-1.2%	0.0%	-1.2%
Materials	3.8%	3.8%	0.0%	-2.7%	4.2%	-6.9%	0.0%	0.6%	0.6%	0.2%	0.8%
Industrials	9.0%	11.8%	-2.8%	0.7%	6.9%	-6.2%	2.4%	1.5%	3.9%	1.0%	4.8%
Consumer Discretionary	10.8%	16.4%	-5.6%	-3.5%	1.0%	-4.4%	1.0%	3.2%	4.2%	0.4%	4.6%
Consumer Staples	13.7%	12.7%	1.0%	-1.4%	-2.5%	1.1%	-0.3%	-0.3%	-0.6%	-0.1%	-0.7%
Health Care	15.9%	11.9%	4.1%	-0.7%	-0.2%	-0.5%	-0.7%	-4.2%	-4.9%	0.1%	-4.7%
Financials	4.5%	4.3%	0.2%	1.7%	4.5%	-2.7%	-0.2%	-0.9%	-1.0%	0.3%	-0.8%
Information Technology	28.5%	32.6%	-4.1%	-6.7%	-6.8%	0.1%	-3.0%	0.7%	-2.3%	-1.8%	-4.1%
Telecommunications Services	1.3%	2.3%	-1.0%	0.1%	-1.5%	1.6%	0.5%	-0.1%	0.4%	0.0%	0.4%
Utilities	1.1%	0.2%	0.9%	0.3%	-6.7%	6.9%	-0.5%	-0.1%	-0.6%	0.0%	-0.6%
Total				-2.8%	-1.3%	-1.5%	-0.9%	-0.6%	-1.5%	0.0%	-1.5%

Performance Attribution vs. Russell 1000 Growth

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

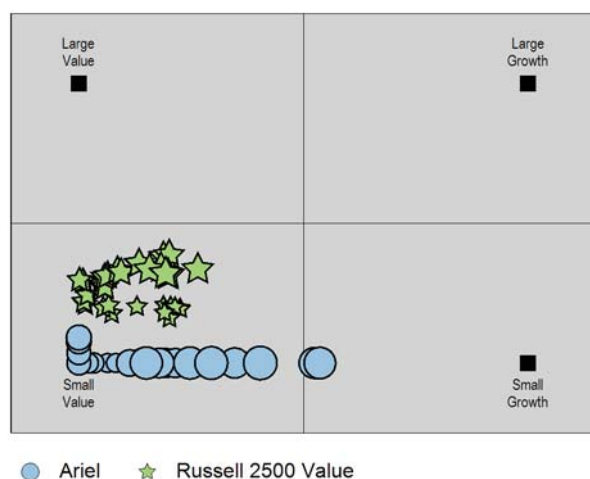
Market Cap Attribution vs. Russell 1000 Growth

	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 189.99	28.2%	19.7%	8.5%	-5.4%	-12.6%	7.3%	7.8%	-12.0%	-4.2%	-2.2%	-6.5%
2) 73.38 - 189.99	18.8%	19.4%	-0.6%	-2.9%	-2.1%	-0.8%	0.0%	0.4%	0.4%	-0.1%	0.3%
3) 32.98 - 73.38	20.9%	20.9%	0.1%	-1.5%	2.9%	-4.3%	0.0%	0.0%	-0.1%	0.9%	0.8%
4) 11.81 - 32.98	22.7%	20.0%	2.7%	-1.5%	1.8%	-3.3%	-0.9%	1.1%	0.2%	0.6%	0.8%
5) 0.00 - 11.81	9.5%	20.1%	-10.6%	-1.4%	2.9%	-4.3%	2.7%	-0.5%	2.2%	0.9%	3.1%
Total				-2.8%	-1.3%	-1.5%	9.5%	-11.0%	-1.5%	0.0%	-1.5%

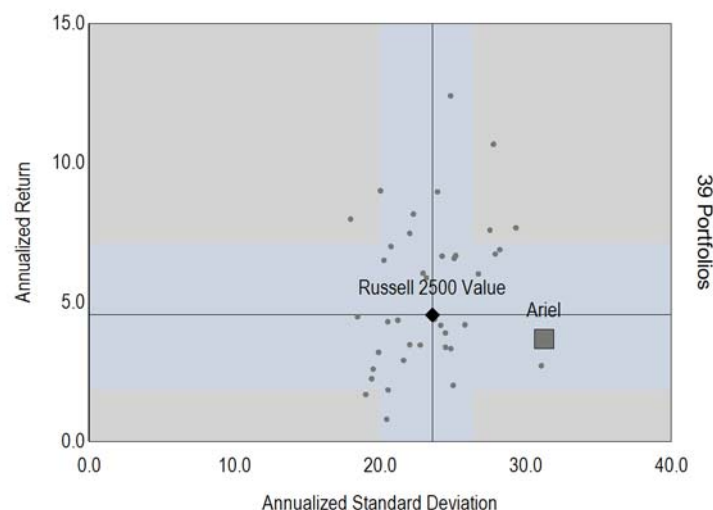
As of December 31, 2012

Market Value: \$19.8 Million and 4.9% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	41	1,798
Weighted Avg. Market Cap. (\$B)	3.8	2.9
Median Market Cap. (\$B)	2.8	0.7
Price To Earnings	17.0	15.0
Price To Book	2.1	1.6
Price To Sales	1.4	1.6
Return on Equity (%)	11.5	8.7
Yield (%)	1.5	1.8
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
JANUS CAPITAL GP.	4.4	-8.5
FIRST AMER.FINL.	4.2	11.7
LAZARD 'A'	4.0	4.1
GANNETT	4.0	2.6
CHAS.RVR.LABS.INTL.	3.9	-5.4

Top Contributors

	Beg Wgt	Return	Contribution
FIRST AMER.FINL.	4.4	11.7	0.5
NEWELL RUBBERMAID	2.7	17.5	0.5
ROYAL CARIBBEAN CRUISES	3.3	12.9	0.4
INTERFACE	1.9	21.9	0.4
SIMPSON MNFG.	2.3	15.9	0.4

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.8	7.3
Materials	0.0	7.0
Industrials	14.9	14.4
Consumer Discretionary	35.3	11.5
Consumer Staples	2.4	2.2
Health Care	14.7	6.1
Financials	20.6	32.3
Information Technology	3.7	9.6
Telecommunications	0.0	1.1
Utilities	0.0	8.5
Unclassified	4.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
JANUS CAPITAL GP.	5.0	-8.5	-0.4
CONTANGO OIL & GAS	2.7	-9.3	-0.3
CHAS.RVR.LABS.INTL.	4.2	-5.4	-0.2
FAIR ISAAC	2.6	-5.0	-0.1
HOSPIRA	1.9	-4.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	36.0%	41.9%	22.1%	0.0%	0.0%
Russell 2500 Value	41.1%	50.4%	8.5%	0.0%	0.0%
Weight Over/Under	-5.1%	-8.4%	13.6%	0.0%	0.0%

As of December 31, 2012

Market Value: \$19.8 Million and 4.9% 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	2.8%	7.3%	-4.5%	-10.7%	2.2%	-12.8%	0.1%	-0.4%	-0.3%	-0.1%	-0.4%
Materials	0.0%	6.9%	-6.9%	--	7.7%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Industrials	14.9%	13.4%	1.5%	9.7%	9.7%	0.0%	0.1%	0.0%	0.1%	0.7%	0.8%
Consumer Discretionary	38.3%	11.2%	27.1%	6.7%	6.7%	0.0%	0.7%	0.0%	0.7%	0.3%	1.0%
Consumer Staples	2.6%	2.4%	0.1%	1.7%	7.9%	-6.2%	0.0%	-0.2%	-0.2%	0.1%	-0.1%
Health Care	15.1%	6.4%	8.7%	-1.9%	1.0%	-2.9%	-0.3%	-0.4%	-0.7%	-0.2%	-0.9%
Financials	22.3%	32.6%	-10.3%	3.8%	2.5%	1.3%	0.2%	0.3%	0.5%	-0.6%	-0.1%
Information Technology	4.0%	9.6%	-5.7%	0.3%	5.2%	-4.9%	0.0%	-0.2%	-0.3%	0.1%	-0.2%
Telecommunications Services	0.0%	1.2%	-1.2%	--	-6.6%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	8.9%	-8.9%	--	-0.6%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
Total				4.3%	4.1%	0.2%	1.1%	-0.9%	0.2%	0.0%	0.2%

Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.4%		-0.8%		-0.1%		0.5%
Materials	-0.5%		--		-0.5%		--
Industrials	0.1%		0.0%		0.1%		0.0%
Cons. Disc.	1.5%		-0.1%		1.7%		-0.2%
Cons. Staples	-0.2%		-0.2%		0.0%		0.0%
Health Care	-0.3%		-0.2%		0.1%		-0.2%
Financials	0.0%		0.4%		-0.3%		-0.2%
Info. Tech	-0.4%		-0.4%		-0.3%		0.3%
Telecomm.	0.1%		--		0.1%		--
Utilities	0.1%		--		0.1%		--
Cash	0.0%		0.0%		0.2%		-0.2%
Portfolio	-0.1%	=	-1.2%	+	1.0%	+	0.1%

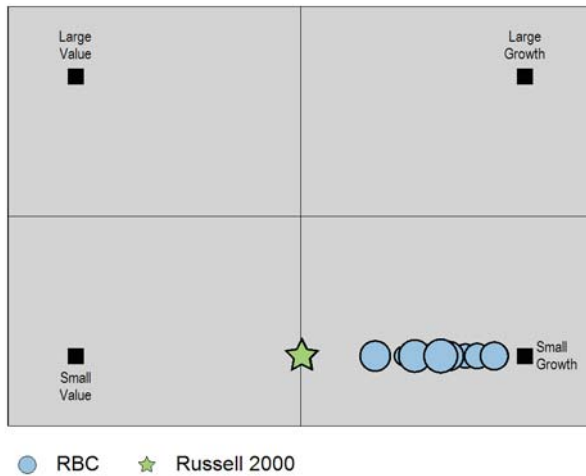
Market Cap Attribution vs. Russell 2500 Value

	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 4.25	27.0%	19.8%	7.2%	5.0%	3.3%	1.7%	-0.1%	0.5%	0.4%	-0.2%	0.2%
2) 3.02 - 4.25	23.9%	20.2%	3.7%	5.7%	4.4%	1.4%	0.0%	0.3%	0.4%	0.0%	0.4%
3) 1.96 - 3.02	13.4%	19.9%	-6.5%	5.8%	5.2%	0.6%	-0.1%	0.1%	0.0%	0.2%	0.2%
4) 1.00 - 1.96	24.3%	20.1%	4.2%	1.6%	4.5%	-2.9%	0.0%	-0.7%	-0.7%	0.1%	-0.6%
5) 0.00 - 1.00	11.4%	20.0%	-8.7%	3.4%	3.5%	-0.1%	0.1%	0.0%	0.1%	-0.1%	-0.1%
Total				4.3%	4.1%	0.2%	0.0%	0.2%	0.2%	0.0%	0.2%

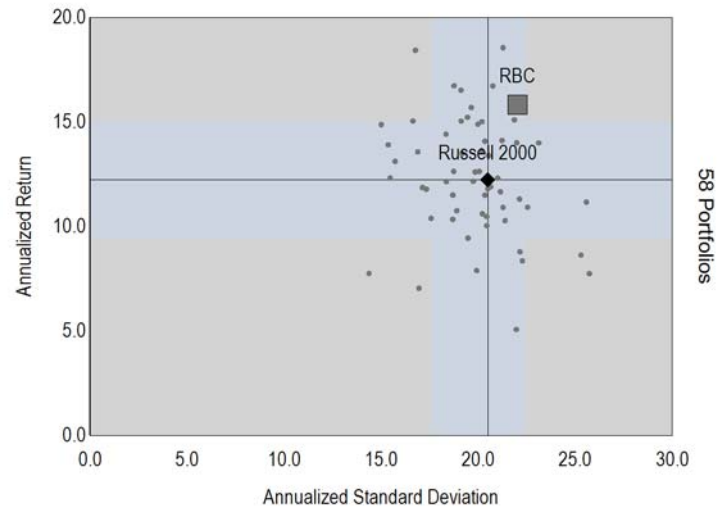
As of December 31, 2012

Market Value: \$11.0 Million and 2.7% of Fund

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	72	1,978
Weighted Avg. Market Cap. (\$B)	1.2	1.3
Median Market Cap. (\$B)	0.9	0.5
Price To Earnings	17.4	15.5
Price To Book	3.0	2.4
Price To Sales	1.9	2.1
Return on Equity (%)	16.0	9.6
Yield (%)	1.0	1.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL STAINLESS & ALLOY PRODUCTS	3.0	-1.0
AZZ	2.9	1.6
UNIVERSAL ELECTRONICS	2.7	10.1
CASUAL MALE RETAIL GP.	2.6	-9.3
GULFPORT EN.	2.3	22.3

Top Contributors

	Beg Wgt	Return	Contribution
GULFPORT EN.	2.7	22.3	0.6
GEOSPACE TECHNOLOGIES	1.0	45.2	0.4
INTERDIGITAL	2.6	14.7	0.4
BIOSCRIP	2.1	18.2	0.4
GARDNER DENVER	2.1	13.5	0.3

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	6.1
Materials	7.1	5.3
Industrials	23.6	15.5
Consumer Discretionary	22.2	14.0
Consumer Staples	0.0	3.5
Health Care	7.8	12.0
Financials	12.6	22.8
Information Technology	17.8	16.6
Telecommunications	0.0	0.7
Utilities	0.0	3.4
Unclassified	3.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
STEINWAY MUSICAL INSTS.	2.8	-13.2	-0.4
CASUAL MALE RETAIL GP.	2.8	-9.3	-0.3
ASCENA RETAIL GROUP	1.6	-13.9	-0.2
ASTRONICS	1.5	-12.6	-0.2
ZAGG	1.3	-13.7	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	83.5%	16.5%	0.0%	0.0%	0.0%
Russell 2000	83.2%	16.8%	0.0%	0.0%	0.0%
Weight Over/Under	0.2%	-0.2%	0.0%	0.0%	0.0%

As of December 31, 2012

Market Value: \$11.0 Million and 2.7% 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	5.9%	6.1%	-0.2%	27.1%	-0.8%	27.9%	0.0%	1.6%	1.6%	-0.2%	1.4%
Materials	8.2%	5.0%	3.2%	0.6%	6.1%	-5.5%	0.1%	-0.4%	-0.3%	0.2%	-0.1%
Industrials	25.9%	14.5%	11.4%	3.6%	9.5%	-5.9%	0.8%	-1.5%	-0.6%	1.1%	0.5%
Consumer Discretionary	21.8%	13.8%	7.9%	-1.1%	3.0%	-4.1%	0.1%	-0.9%	-0.8%	0.2%	-0.7%
Consumer Staples	0.0%	3.6%	-3.6%	--	-1.0%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	8.2%	13.4%	-5.2%	6.4%	-7.3%	13.8%	0.5%	1.1%	1.6%	-1.2%	0.4%
Financials	13.2%	22.0%	-8.8%	2.0%	2.6%	-0.6%	-0.1%	-0.1%	-0.1%	0.2%	0.0%
Information Technology	16.8%	17.1%	-0.3%	7.7%	2.3%	5.4%	0.0%	0.9%	0.9%	0.1%	1.0%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-5.2%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	3.6%	-3.6%	--	-2.7%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Unclassified	0.0%	0.0%	0.0%	--	--	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total				4.3%	1.8%	2.5%	1.8%	0.7%	2.5%	0.0%	2.5%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	1.5%		1.6%		0.0%		-0.1%
Materials	-0.2%		-0.2%		0.2%		-0.1%
Industrials	-0.4%		-0.8%		1.1%		-0.6%
Cons. Disc.	-0.7%		-0.6%		0.2%		-0.3%
Cons. Staples	0.1%		--		0.1%		--
Health Care	1.5%		1.8%		0.4%		-0.7%
Financials	-0.3%		-0.1%		-0.2%		0.1%
Info. Tech	1.1%		1.1%		0.0%		0.0%
Telecomm.	0.0%		--		0.0%		--
Utilities	0.1%		--		0.1%		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	2.7%	=	2.7%	+	1.8%	+	-1.9%

Market Cap Attribution vs. Russell 2000

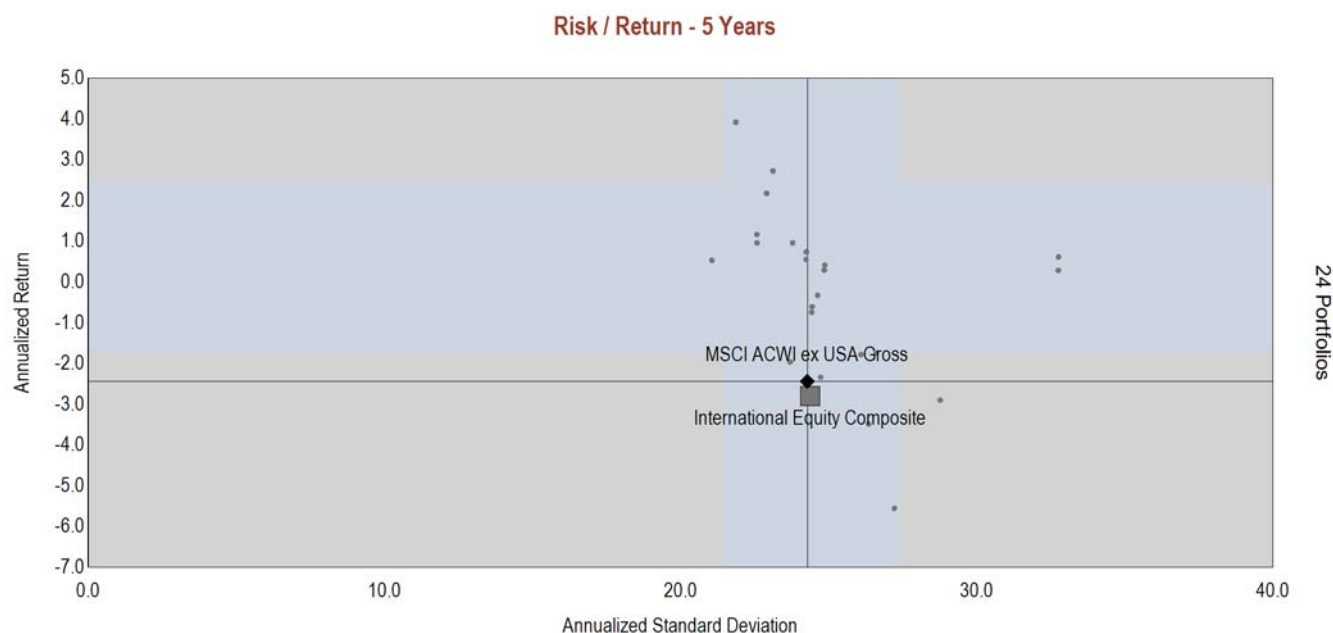
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 1.95	16.9%	19.9%	-3.0%	0.7%	0.3%	0.4%	0.0%	0.1%	0.1%	-0.3%	-0.2%
2) 1.37 - 1.95	13.7%	20.0%	-6.4%	9.1%	3.5%	5.6%	-0.1%	0.7%	0.6%	0.3%	1.0%
3) 0.96 - 1.37	13.4%	20.0%	-6.7%	0.4%	1.8%	-1.4%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
4) 0.55 - 0.96	19.0%	20.0%	-1.0%	13.2%	3.2%	9.9%	0.0%	1.9%	1.9%	0.3%	2.1%
5) 0.00 - 0.55	37.1%	20.0%	17.1%	1.1%	0.3%	0.8%	-0.3%	0.3%	0.0%	-0.3%	-0.3%
Total				4.3%	1.8%	2.5%	-0.3%	2.8%	2.5%	0.0%	2.5%

International Equity Composite

As of December 31, 2012

Characteristics

Market Value: \$64.6 Million and 16.1% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,019	1,827
Weighted Avg. Market Cap. (\$B)	39.0	47.7
Median Market Cap. (\$B)	5.8	6.2
Price To Earnings	16.9	16.0
Price To Book	3.0	2.2
Price To Sales	2.0	1.7
Return on Equity (%)	18.0	15.2
Yield (%)	3.0	3.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.2%	7.8%
United States	0.0%	0.0%
Europe Ex U.K.	29.1%	29.1%
United Kingdom	17.7%	15.4%
Pacific Basin Ex Japan	8.8%	9.6%
Japan	14.2%	13.6%
Emerging Markets	22.3%	24.1%
Other	0.5%	0.4%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.3	10.3
Materials	9.8	11.0
Industrials	10.5	10.6
Consumer Discretionary	12.5	9.5
Consumer Staples	9.6	10.3
Health Care	8.2	7.1
Financials	22.8	25.9
Information Technology	7.1	6.4
Telecommunications	4.6	5.4
Utilities	2.8	3.5
Unclassified	2.7	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
International Equity Composite	9.8%	19.0%	19.8%	27.8%	23.6%

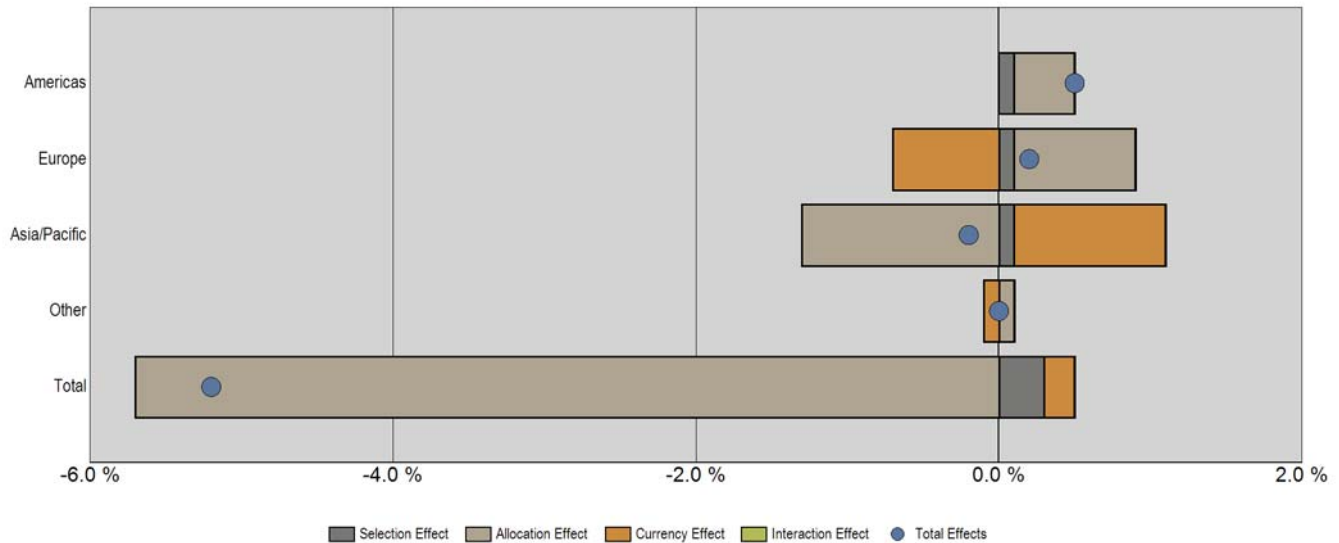
International Equity Composite

As of December 31, 2012

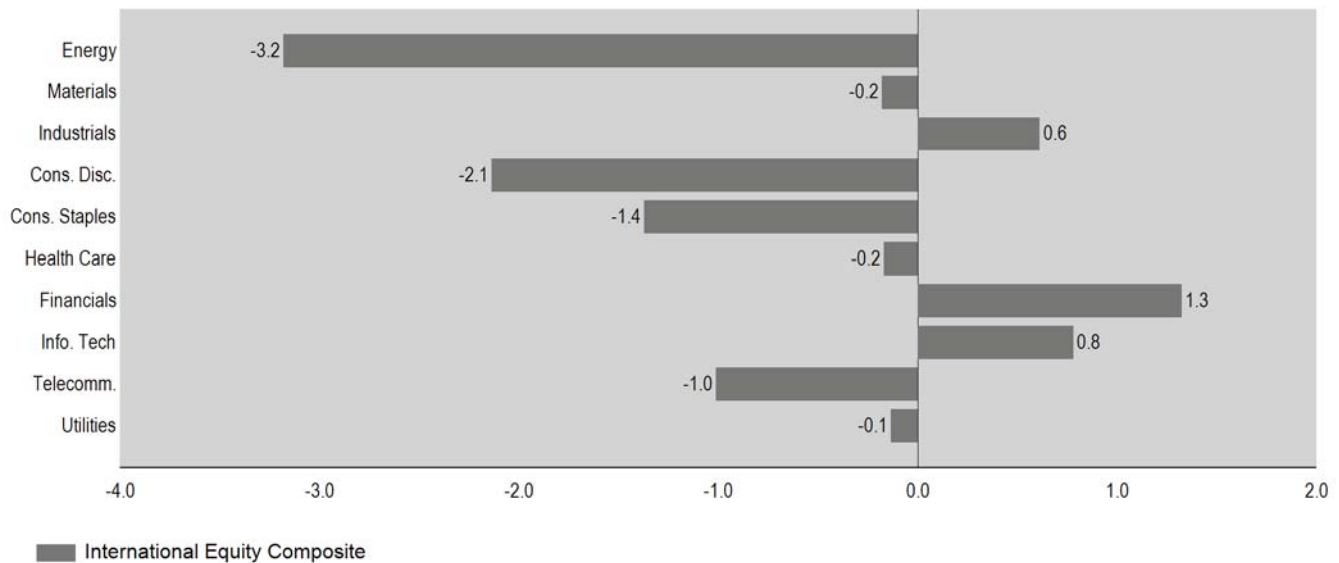
Attribution

Market Value: \$64.6 Million and 16.1% 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 76.16	15.3%	20.0%	-4.7%	0.5%	5.7%	-5.2%	-0.6%	-0.3%	-0.9%	0.0%	-0.9%
2) 37.32 - 76.16	15.3%	19.8%	-4.5%	0.3%	5.4%	-5.2%	-0.2%	-0.4%	-0.6%	-0.1%	-0.6%
3) 17.90 - 37.32	15.4%	20.2%	-4.8%	1.0%	6.0%	-5.0%	0.7%	-0.7%	0.1%	0.0%	0.1%
4) 8.31 - 17.90	15.2%	20.0%	-4.7%	0.7%	6.2%	-5.5%	0.5%	-0.6%	-0.2%	0.1%	-0.1%
5) 0.00 - 8.31	38.8%	20.1%	18.7%	0.7%	6.0%	-5.4%	1.8%	-5.5%	-3.7%	0.0%	-3.7%
Total				0.6%	5.9%	-5.2%	2.3%	-7.5%	-5.2%	0.0%	-5.2%

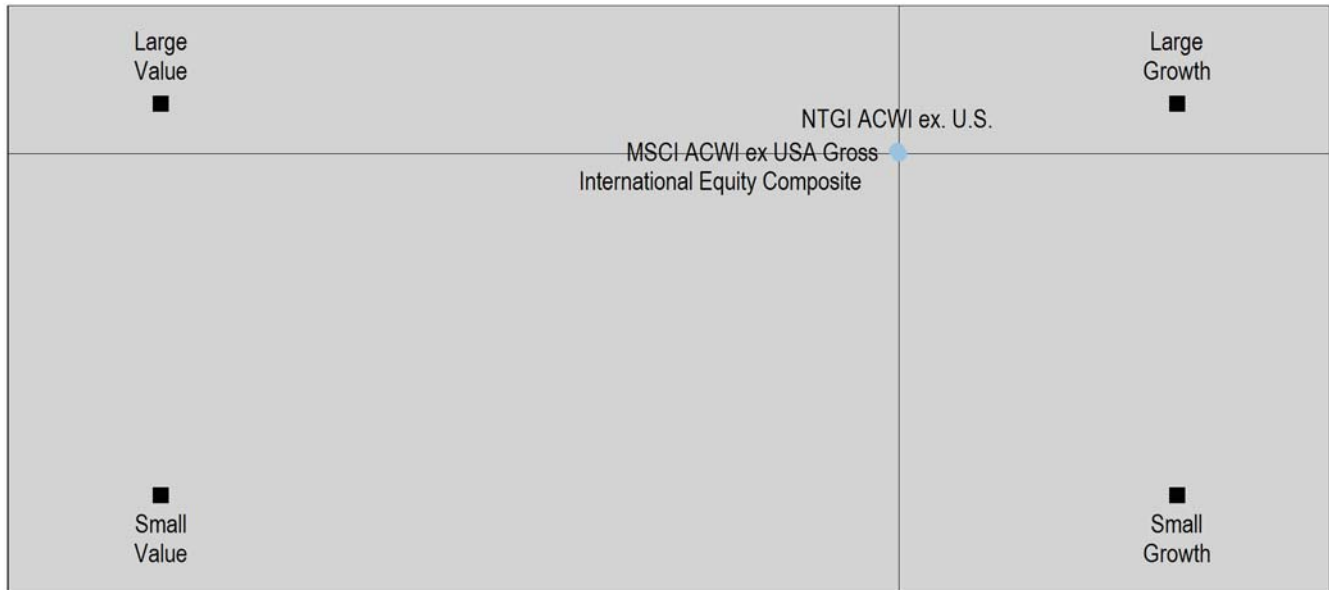
International Equity Composite

As of December 31, 2012

Style

Market Value: \$64.6 Million and 16.1% of Fund

Equity Style Map
3 Years Ending December 31, 2012



Common Holdings Matrix

	NTGI ACWI ex. U.S.		William Blair	
	#	%	#	%
NTGI ACWI ex. U.S.	1	1	9	10
William Blair	9	0	1	1

International Equity Composite

As of December 31, 2012

Market Value: \$64.6 Million and 16.1% of Fund

Correlation
3 Years

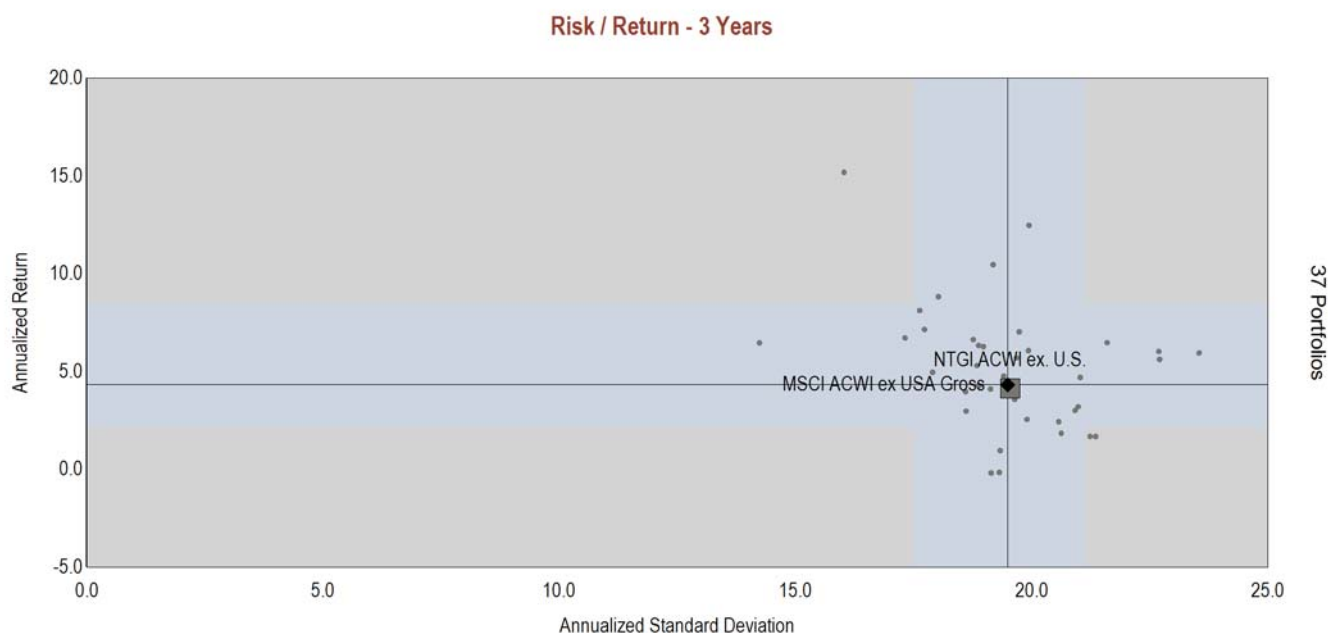
	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>William Blair</i>	<i>MSCI ACWI ex USA Gross</i>
International Equity Composite	1.00	--	--	--
NTGI ACWI ex. U.S.	1.00	1.00	--	--
William Blair	--	--	--	--
MSCI ACWI ex USA Gross	1.00	1.00	--	1.00

NTGI ACWI ex. U.S.

As of December 31, 2012

Characteristics

Market Value: \$52.2 Million and 13.0% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,917	1,827
Weighted Avg. Market Cap. (\$B)	47.8	47.7
Median Market Cap. (\$B)	6.3	6.2
Price To Earnings	15.5	16.0
Price To Book	2.6	2.2
Price To Sales	1.8	1.7
Return on Equity (%)	16.3	15.2
Yield (%)	3.2	3.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.8%	7.8%
United States	0.0%	0.0%
Europe Ex U.K.	29.0%	29.1%
United Kingdom	15.5%	15.4%
Pacific Basin Ex Japan	9.5%	9.6%
Japan	13.6%	13.6%
Emerging Markets	24.1%	24.1%
Other	0.4%	0.4%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.0	10.3
Materials	10.7	11.0
Industrials	10.3	10.6
Consumer Discretionary	9.2	9.5
Consumer Staples	10.0	10.3
Health Care	7.0	7.1
Financials	25.3	25.9
Information Technology	6.2	6.4
Telecommunications	5.3	5.4
Utilities	3.4	3.5
Unclassified	2.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	1.2%	10.4%	24.5%	34.5%	29.3%

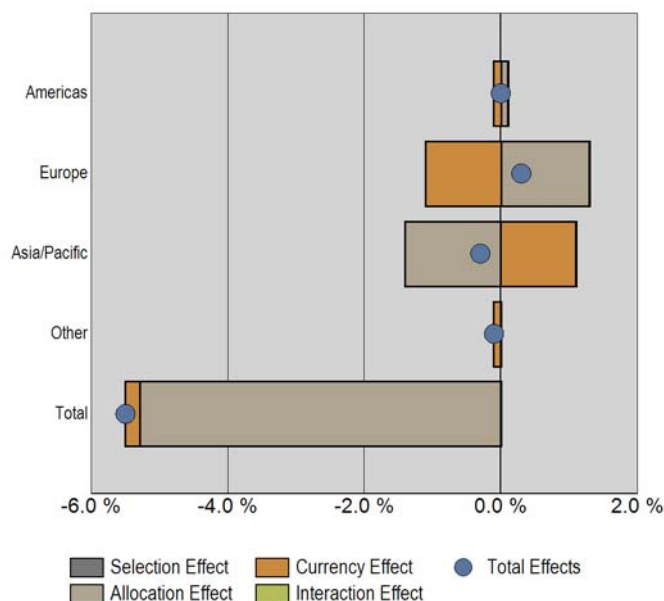
NTGI ACWI ex. U.S.

As of December 31, 2012

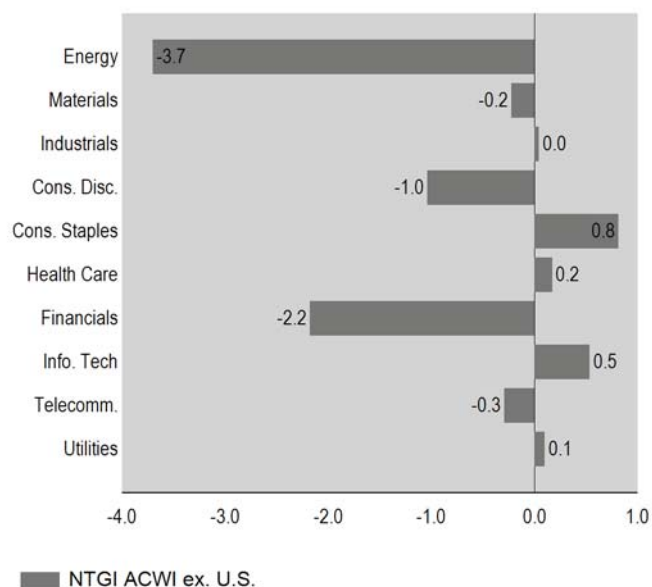
Attribution

Market Value: \$52.2 Million and 13.0% of Fund

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

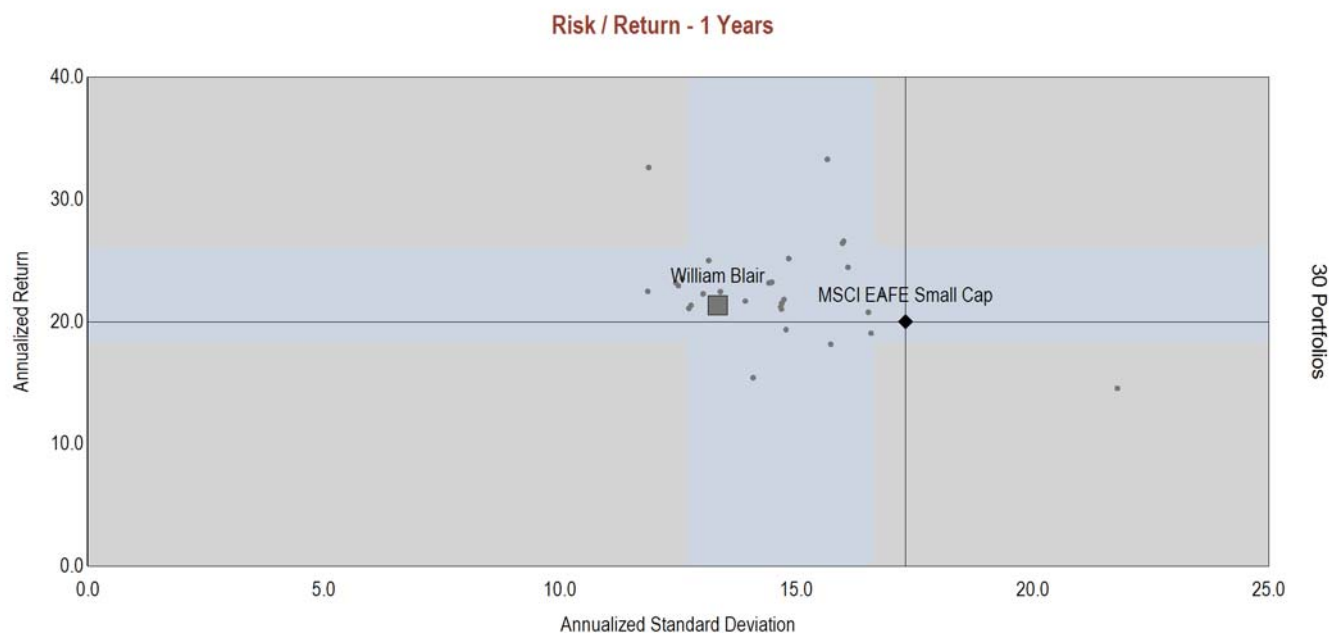


Active Contribution



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 76.16	19.9%	20.0%	-0.1%	0.5%	5.7%	-5.2%	-0.1%	-3.7%	-3.8%	0.0%	-3.8%
2) 37.32 - 76.16	20.0%	19.8%	0.1%	0.3%	5.4%	-5.2%	0.0%	0.2%	0.2%	-0.1%	0.1%
3) 17.90 - 37.32	20.1%	20.2%	-0.1%	1.0%	6.0%	-5.0%	0.1%	-1.1%	-0.9%	0.0%	-0.9%
4) 8.31 - 17.90	19.8%	20.0%	-0.1%	0.7%	6.2%	-5.5%	0.1%	-0.1%	0.0%	0.1%	0.0%
5) 0.00 - 8.31	20.3%	20.1%	0.2%	-0.3%	6.0%	-6.3%	0.1%	-1.1%	-0.9%	0.0%	-0.9%



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	114	2,177
Weighted Avg. Market Cap. (\$B)	2.4	1.7
Median Market Cap. (\$B)	1.9	0.7
Price To Earnings	22.5	14.2
Price To Book	4.5	1.7
Price To Sales	2.5	1.2
Return on Equity (%)	25.0	11.2
Yield (%)	2.1	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	4.9%	0.0%
Europe Ex U.K.	29.3%	34.8%
United Kingdom	27.0%	22.3%
Pacific Basin Ex Japan	5.9%	15.6%
Japan	16.9%	26.2%
Emerging Markets	14.9%	0.0%
Other	1.2%	1.0%
Total	100.0%	100.0%

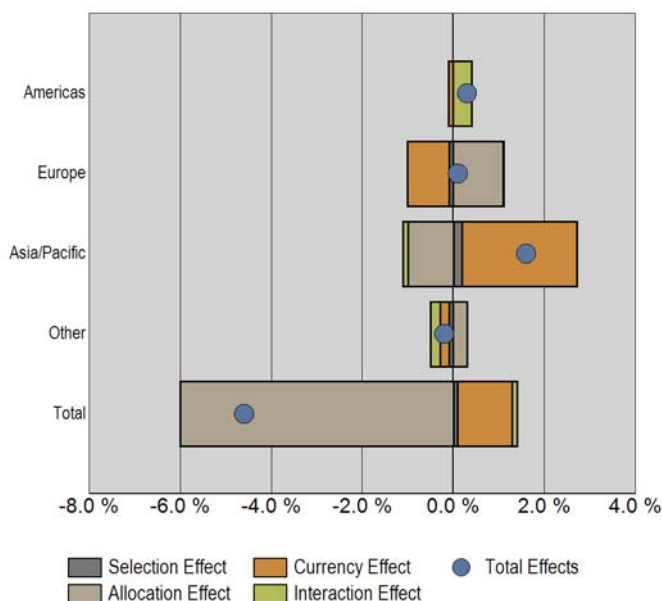
Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	4.9
Materials	6.4	11.1
Industrials	11.1	21.6
Consumer Discretionary	26.1	18.7
Consumer Staples	8.2	6.0
Health Care	13.7	5.5
Financials	12.5	20.4
Information Technology	11.2	8.8
Telecommunications	1.5	1.3
Utilities	0.0	1.7
Unclassified	3.1	0.0

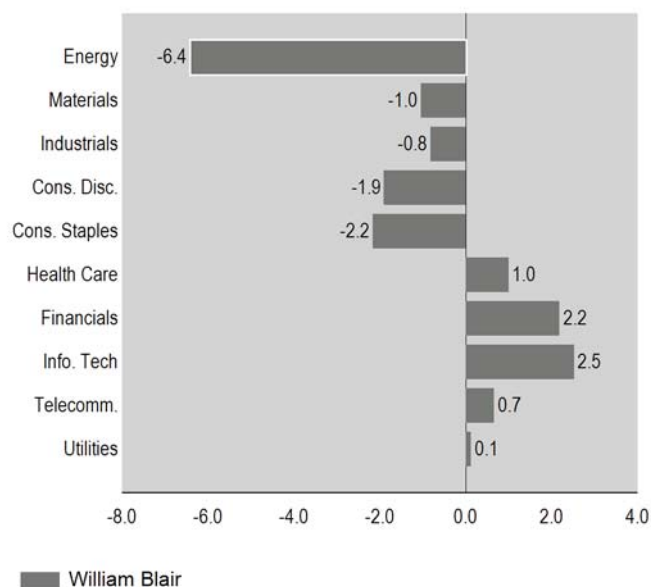
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	45.3%	54.7%	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 2.51	40.2%	20.0%	20.3%	0.9%	6.5%	-5.6%	-1.7%	6.0%	4.3%	0.1%	4.4%
2) 1.72 - 2.51	24.4%	20.0%	4.3%	4.5%	5.4%	-0.9%	-0.1%	-7.9%	-8.0%	-0.1%	-8.1%
3) 1.14 - 1.72	20.3%	19.9%	0.4%	0.1%	4.8%	-4.7%	0.0%	1.5%	1.5%	-0.2%	1.3%
4) 0.67 - 1.14	11.0%	20.1%	-9.1%	0.2%	7.3%	-7.1%	0.2%	-0.3%	0.0%	0.3%	0.3%
5) 0.00 - 0.67	4.0%	20.0%	-16.0%	-4.8%	5.3%	-10.1%	-2.3%	0.0%	-2.3%	-0.1%	-2.4%

As of December 31, 2012

Market Value: \$25.5 Million and 6.4% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	\$44,136,135
# Underlying Managers	15
% of Portfolio in Top 3 Funds	31.4%
Aggregate Portfolio Leverage	144.7%
Best Performing Manager Return	0.9%
Worst Performing Manager Return	-0.1%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$3,400,000
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	56.5%
% of Fund Liquid in 12 Months	83.3%
% of Fund Liquid in 24 Months	83.3%
Client Percent of Fund	0.0%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	4.5%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	7.6%	0.0%
Hedged Equity	52.5%	1.7%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	35.4%	1.2%
Cash	0.0%	0.0%
Total	100.0%	3.0%

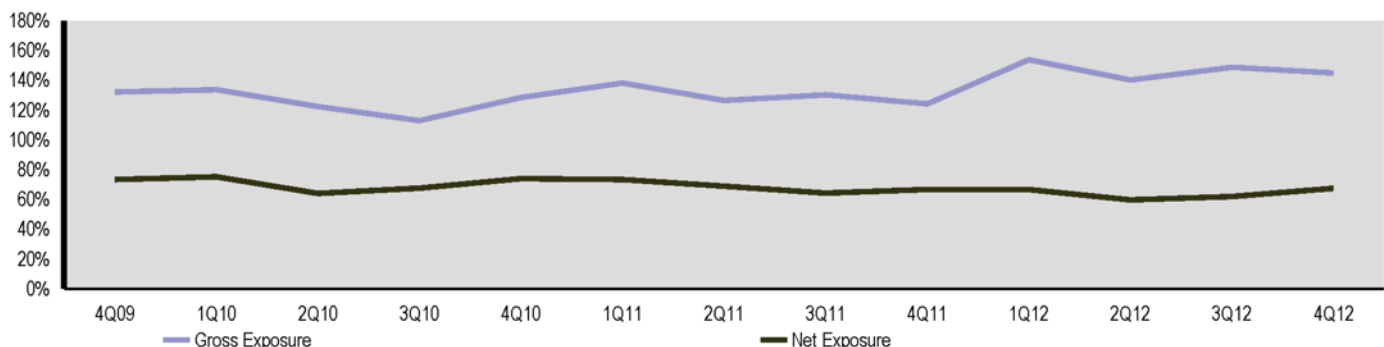
Security Geographic Exposure	Weight (%)
U.S. Exposure	81.8%
International Exposure	18.2%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Pershing Square International, Ltd.	Other	\$2.9	\$5.0	11.0%	0.6%
SAB Overseas Fund, Ltd.	Hedged Equity	\$3.2	\$4.7	10.4%	-0.1%
Corvex Offshore Ltd.	Hedged Equity	\$3.5	\$4.5	10.0%	0.5%
Karsch Capital II, Ltd.	Hedged Equity	\$3.6	\$4.3	9.5%	-0.0%
Tosca (Plan Assets)	Hedged Equity	\$3.9	\$4.3	9.4%	0.9%
Triam Partners, Ltd.	Other	\$3.0	\$4.1	9.1%	0.0%
Amici Fund International, Ltd.	Hedged Equity	\$3.5	\$4.0	8.9%	-0.1%
Empyrean Capital Overseas Fund, Ltd.	Event Driven	\$3.5	\$3.7	8.1%	0.0%
ValueAct Capital International II, LP	Other	\$2.8	\$3.3	7.3%	0.4%
Third Point Offshore Fund, Ltd.	Hedged Equity	\$1.4	\$2.2	5.0%	0.4%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square International, Ltd.	\$5,994.6	January-94	August-08	Yes
SAB Overseas Fund, Ltd.	\$250.0	January-99	August-08	Yes
Corvex Offshore Ltd.	\$610.0	March-11	January-12	Yes
Karsch Capital II, Ltd.	\$233.0	October-00	August-08	Yes
Tosca (Plan Assets)	\$480.0	October-00	August-08	Yes
Triam Partners, Ltd.	\$1,600.0	November-05	August-08	Yes
Amici Fund International, Ltd.	\$908.0	January-94	August-08	Yes
Empyrean Capital Overseas Fund, Ltd.	\$1,229.0	June-04	May-11	Yes
ValueAct Capital International II, LP	\$8,482.8	December-00	September-11	Yes
Third Point Offshore Fund, Ltd.	\$5,044.0	June-95	September-08	Yes

Gross/Net Positioning



*Other: Activist

As of December 31, 2012

Market Value: \$23.4 Million and 5.8% of Fund

Characteristics

Strategy Breakdown

K2 Advisors, L.L.C.	
Product Assets	\$399,170,000
# Underlying Managers	22
% of Portfolio in Top 3 Funds	20.0%
Aggregate Portfolio Leverage	163.3%
Best Performing Manager Return	9.0%
Worst Performing Manager Return	-4.3%
# Managers Hired Over Quarter	4
# Managers Fired Over Quarter	6
Total Outflows from the Fund	\$61,400,000
Pending Outflows	\$3,500,000
Total Inflows to the Fund	\$200,000
% of Fund Liquid in 6 Months	76.9%
% of Fund Liquid in 12 Months	79.1%
% of Fund Liquid in 24 Months	93.6%
Client Percent of Fund	0.0%

	Weight (%)	Attribution (%)
Credit	73.1%	2.4%
Event Driven	3.7%	0.0%
Global Macro/CTA	9.7%	0.1%
Multi-Strategy	11.2%	0.0%
Hedged Equity	0.4%	0.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	1.8%	0.1%
Total	100.0%	2.6%

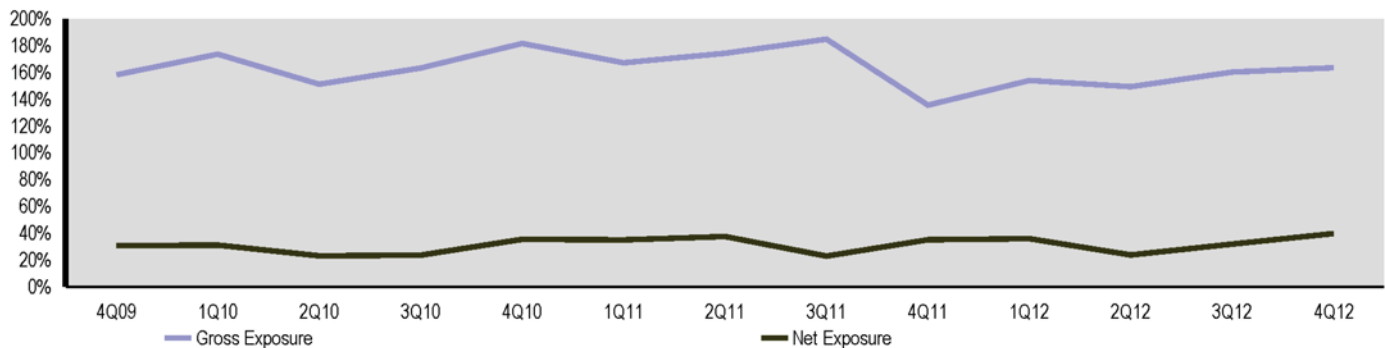
Security Geographic Exposure	Weight (%)
U.S. Exposure	61.4%
International Exposure	38.6%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Third Point Partners Qualified L.P.	Hedged Equity	\$0.0	\$29.1	7.2%	9.0%
Coatue Qualified Partners, L.P.	Hedged Equity	\$0.0	\$26.5	6.5%	-2.0%
Impala Fund LP	Hedged Equity	\$0.0	\$25.5	6.3%	8.6%
Pershing Square, L.P.	Hedged Equity	\$0.0	\$24.5	6.0%	6.5%
Bronson Point Partners LP	Hedged Equity	\$0.0	\$24.1	5.9%	5.5%
Chilton Small Cap Partners, L.P.	Hedged Equity	\$0.0	\$24.0	5.9%	0.4%
Bay Resource Partners, L.P.	Hedged Equity	\$0.0	\$23.0	5.7%	4.7%
Maverick Fund USA, Ltd.	Hedged Equity	\$0.0	\$23.0	5.7%	-4.3%
Glade Brook Global Domestic Fund LP	Hedged Equity	\$0.0	\$21.5	5.3%	1.3%
Adephi Europe Partners, L.P.	Hedged Equity	\$0.0	\$19.9	4.9%	-0.9%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Third Point Partners Qualified L.P.	\$1,800.0	January-05	July-11	Yes
Coatue Qualified Partners, L.P.	\$2,436.0	December-99	December-09	No
Impala Fund LP	\$674.0	April-04	April-04	Yes
Pershing Square, L.P.	\$3,950.0	January-04	May-10	Yes
Bronson Point Partners LP	\$332.0	January-10	November-11	No
Chilton Small Cap Partners, L.P.	\$475.0	January-02	August-04	Yes
Bay Resource Partners, L.P.	\$2,025.0	January-93	July-05	Yes
Maverick Fund USA, Ltd.	\$1,600.0	October-93	April-03	Yes
Glade Brook Global Domestic Fund LP	\$304.0	October-11	November-11	Yes
Adephi Europe Partners, L.P.	\$88.0	October-97	February-11	Yes

Gross/Net Positioning



*Other:

Trumbull Property Fund

As of September 30, 2012

Characteristics

Market Value: \$16.7 Million and 4.1% 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%

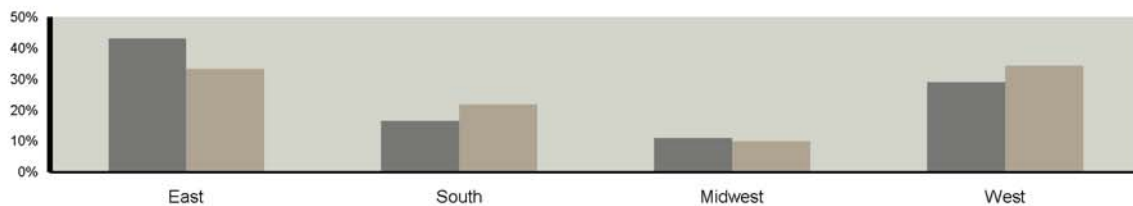
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.6%	New York	15.0%
Development	1.5%	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		14.2%
Fund NAV	\$11,798,170,000		16.6%
Queue	+\$1,954,000,000		
Queue Length	4-5 months		

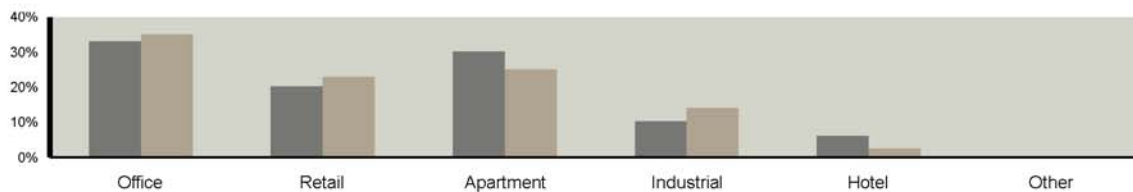
Top Ten Holdings Investment Detail

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%

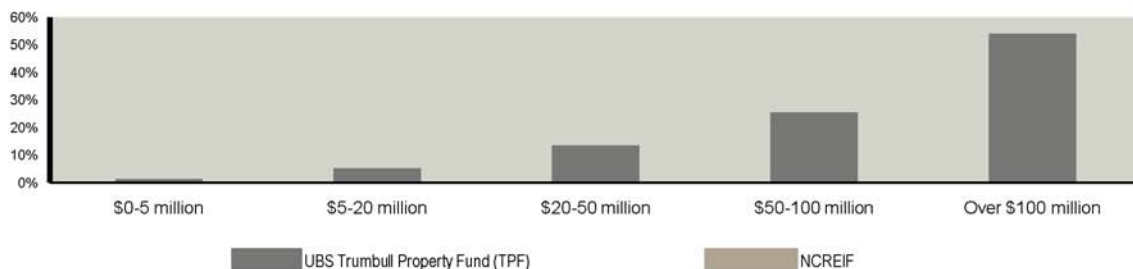
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of September 30, 2012

Characteristics

Market Value: \$16.9 Million and 4.2% 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%

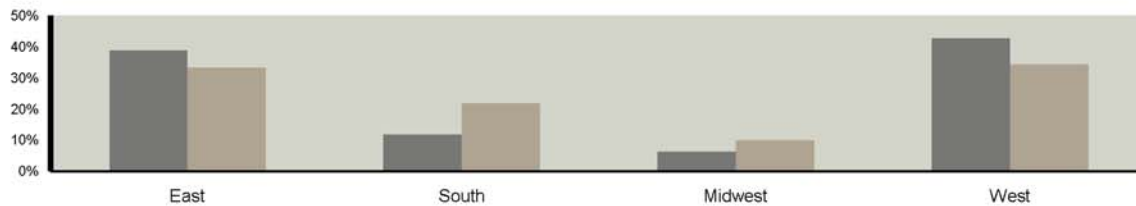
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Washington DC	17.0%
Development	22.8%	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		

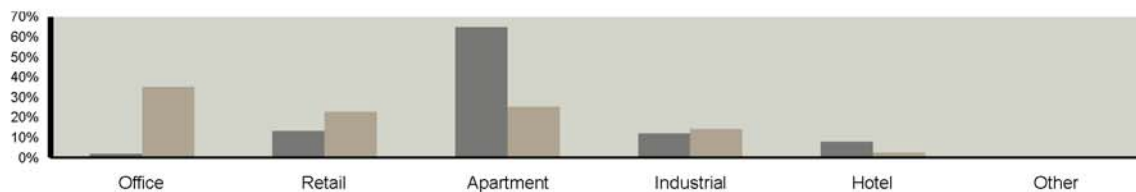
Top Ten Holdings Investment Detail

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%

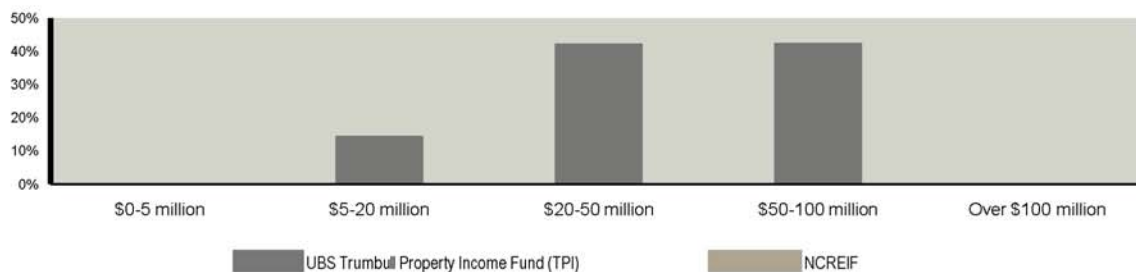
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other

Principal Enhanced Property Fund

As of September 30, 2012

Characteristics

Market Value: \$18.0 Million and 4.5% 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%

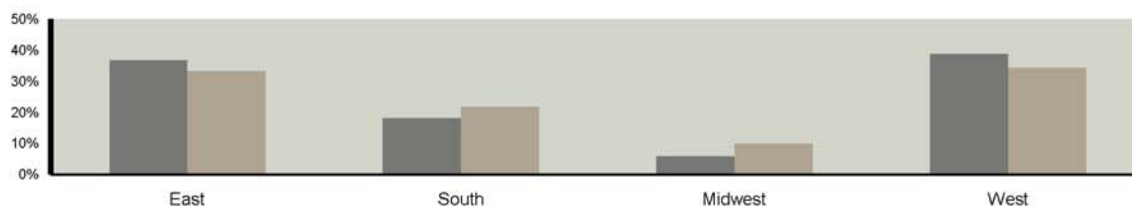
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	New York	18.9%
Development	2.9%	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		

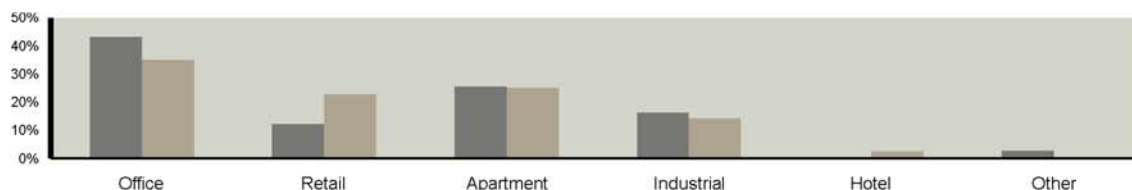
Top Ten Holdings Investment Detail

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%

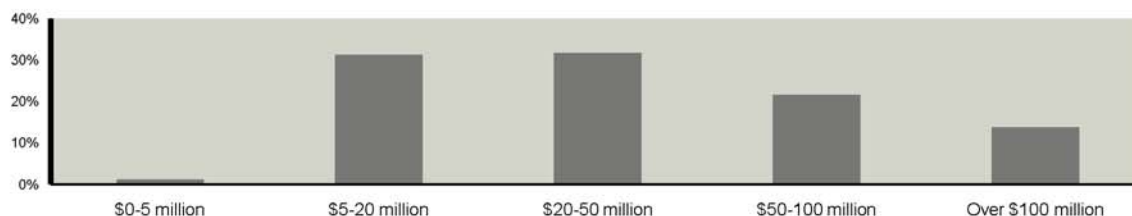
Regional Breakdown by NAV (Excluding Cash & Debt)



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: \$402.0 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% \$41,909	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% \$41,799	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% \$106,878	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$93,913	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$11,385	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$81,616	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$7,641	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$118,737	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$93,486	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$31,312	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$134,494	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$293,725	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$269,202	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% \$150,609	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% \$155,087	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% \$225,841	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$402.0 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	1.42% \$245,000	1.57%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	1.63% \$35,000	1.81%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.26% \$70,000	1.40%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.18% \$70,000	1.31%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.45% \$100,000	1.60%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	1.69% \$30,000	1.87%
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	1.19% \$85,000	1.55%
Total Investment Management Fees			0.64% \$2,592,634	0.75%
Custodian	Northern Trust	\$50,000 Annual Fee	\$50,000	N/A
Total Fund			0.66% \$2,642,634	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.