



Chicago Park District

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

June 30, 2013

Total Fund Composite

Manager Status

Market Value: \$410.6 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	---
Ulico - 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: \$410.6 Million and 100.0% of Fund

Ending June 30, 2013

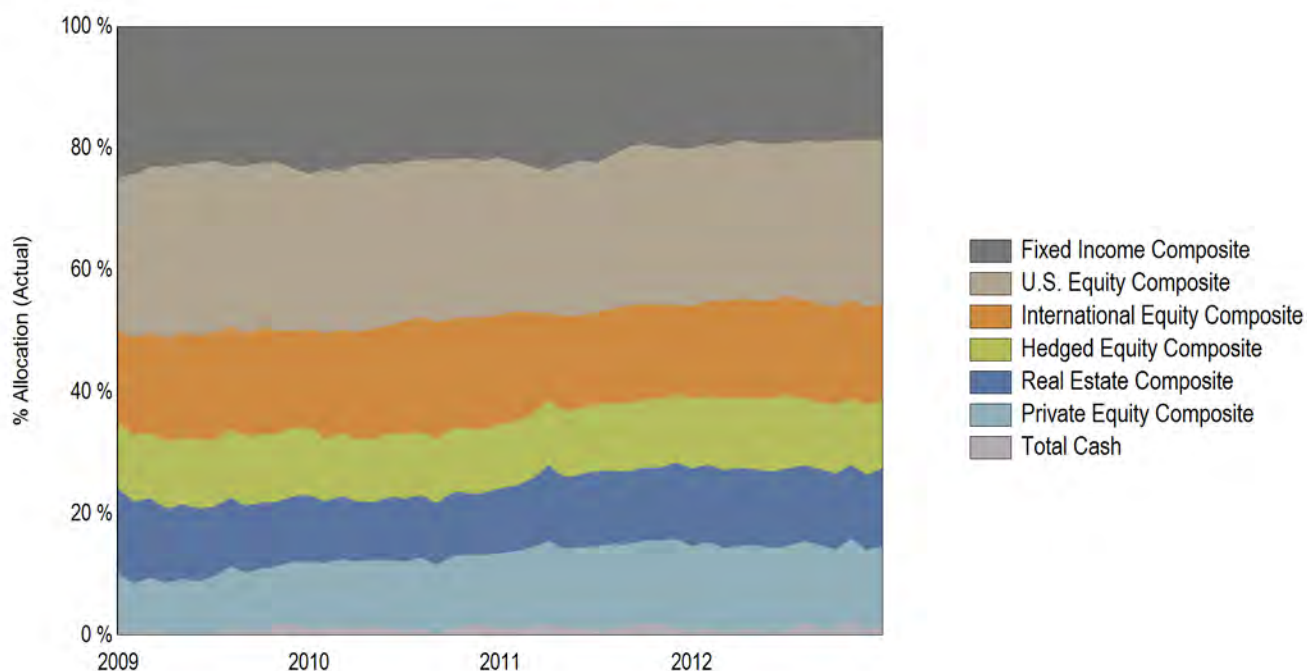
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		410,614,139	-4,615,045	100.0	100.0	0
Fixed Income Composite		75,852,854	-63,442	18.5	27.0	-35,012,967
Chicago Equity	Core Fixed Income	16,305,674	-10,446	4.0	7.0	-12,437,315
LM Capital	Core Fixed Income	16,232,635	-10,416	4.0	5.5	-6,351,143
MacKay Shields	Core Fixed Income	32,048,873	-27,173	7.8	12.0	-17,224,824
Ullico - W1	MBS Fixed Income	11,252,954	-15,407	2.7	2.5	987,601
U.S. Equity Composite		111,045,177	-5,581,544	27.0	27.0	179,355
NTGI Wilshire 5000	All-Cap Core	30,310,121	-2,200,000	7.4	8.0	-2,539,010
Great Lakes	Large-Cap Value	24,545,107	-2,021,575	6.0	6.0	-91,742
NTGI Large-Cap Growth	Large-Cap Growth	21,410,522	0	5.2	5.0	879,815
Ariel	Smid-Cap Value	21,714,831	-1,332,811	5.3	5.0	1,184,124
RBC	Small-Cap Core	13,064,595	-27,158	3.2	3.0	746,171
International Equity Composite		64,166,192	0	15.6	17.0	-5,638,212
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	50,818,333	0	12.4	14.0	-6,667,646
William Blair	Non-U.S. Small-Cap Growth	13,347,859	0	3.3	3.0	1,029,434
Hedged Equity Composite		46,431,150	0	11.3	10.0	5,369,737
EnTrust	Hedged Equity Hedge FoF	23,624,074	0	5.8	5.0	3,093,367
K2 Advisors	Hedged Equity Hedge FoF	22,807,076	0	5.6	5.0	2,276,369
Real Estate Composite		52,926,469	-872,475	12.9	12.0	3,652,773
Trumbull Property Fund	Core Real Estate	17,178,327	-170,581	4.2	4.0	753,761
Trumbull Income Fund	Core Real Estate	17,124,160	-182,857	4.2	4.0	699,594
Principal Enhanced Property Fund	Value-Added Real Estate	18,623,982	-519,037	4.5	4.0	2,199,417
Private Equity Composite		53,619,742	-2,106,302	13.1	7.0	24,876,752
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	16,479,225	-1,150,888	4.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,549,839	-120,750	1.4		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,952,606	-187,893	0.5		
Mesirow Fund III	U.S. Private Equity FoF	5,890,933	-280,000	1.4		
Mesirow Fund IV	U.S. Private Equity FoF	7,446,948	200,000	1.8		
Mesirow Fund IX	Private Equity Co-Investment	1,535,897	0	0.4		
PineBridge V	U.S. Private Equity FoF	7,104,498	-213,903	1.7		
NYLCAP Fund I	U.S. Private Equity FoF	7,659,796	-352,868	1.9		
Total Cash		6,572,555	4,008,719	1.6	0.0	6,572,555

Total Fund Composite

Asset Allocation

Market Value: \$410.6 Million and 100.0% of Fund

Historic Asset Allocation



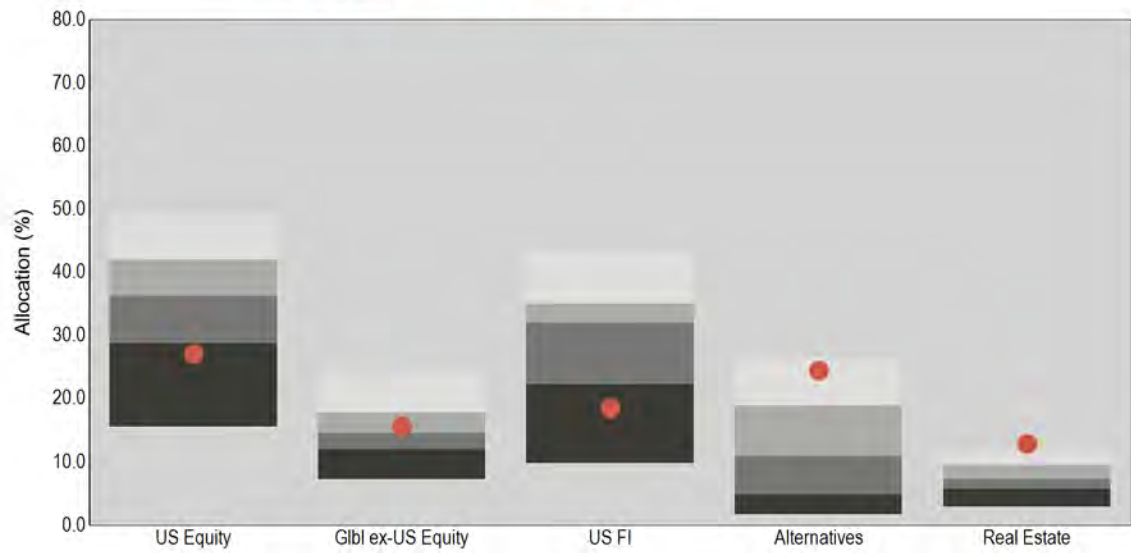
	Current	Policy	Difference	%
Fixed Income	\$75,852,854	\$110,865,818	-\$35,012,963	-8.5%
U.S. Equity	\$111,045,177	\$110,865,818	\$179,359	0.0%
Non-U.S. Equity	\$64,166,192	\$69,804,404	-\$5,638,212	-1.4%
Hedge Funds	\$46,431,150	\$41,061,414	\$5,369,737	1.3%
Real Assets	\$52,926,469	\$49,273,697	\$3,652,773	0.9%
Private Equity	\$53,619,742	\$28,742,990	\$24,876,752	6.1%
Other	\$1,598,354	\$0	\$1,598,354	0.4%
Unassigned	\$4,974,201	--	\$4,974,201	1.2%
Total	\$410,614,139	\$410,614,139		

Total Fund Composite

Asset Allocation

Market Value: \$410.6 Million and 100.0% of Fund

Total Plan Allocation vs. IF Public DB Net

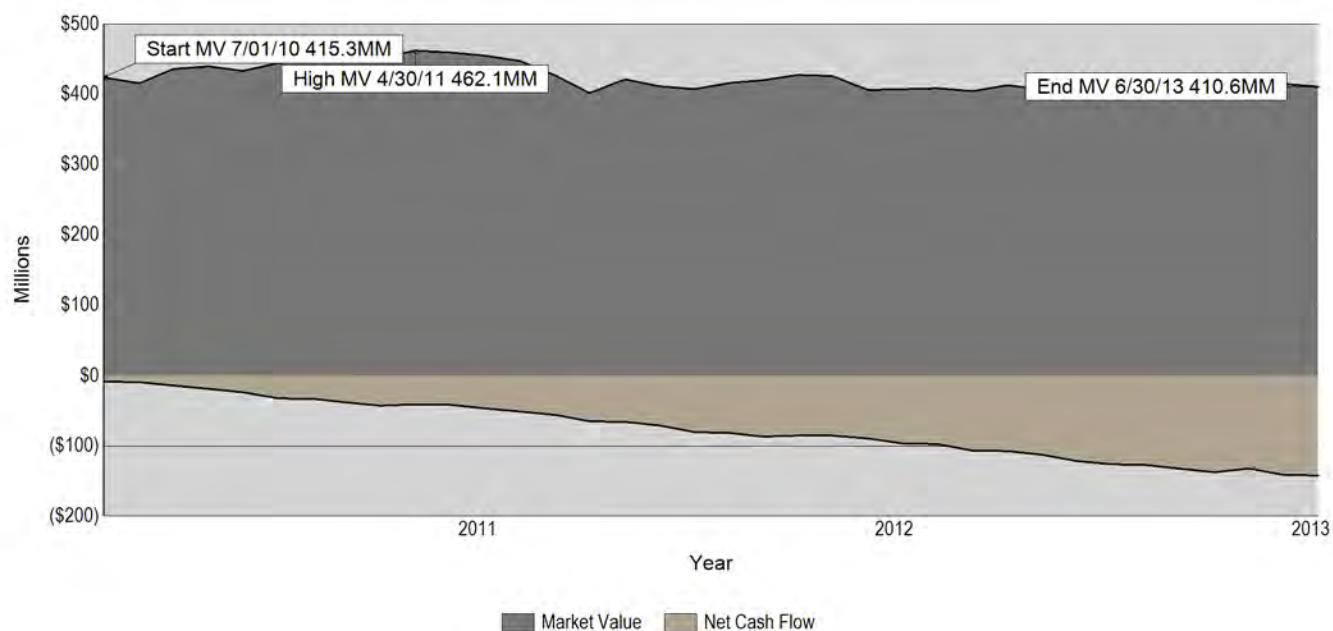


	Allocation (Rank)									
5th Percentile	48.9		24.3		43.4		26.2		11.7	
25th Percentile	42.0		17.7		35.0		18.8		9.5	
Median	36.1		14.6		31.9		10.9		7.2	
75th Percentile	28.7		12.1		22.2		4.9		5.7	
95th Percentile	15.6		7.2		9.8		1.7		2.9	
# of Portfolios	104		98		69		54		58	
● Total Fund Composite	27.0	(80)	15.6	(38)	18.5	(83)	24.4	(10)	12.9	(4)

Total Fund Composite

Market Value History

Market Value: \$410.6 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$413,061,218.16	\$403,660,508.81	\$407,047,832.86	\$415,256,122.16
Net Additions/Withdrawals	-\$4,284,551.21	-\$15,335,852.35	-\$44,214,250.14	-\$138,539,738.54
Investment Earnings	\$1,837,472.11	\$22,289,482.60	\$47,780,556.34	\$133,897,755.44
Ending Market Value	\$410,614,139.06	\$410,614,139.06	\$410,614,139.06	\$410,614,139.06

Total Fund Composite

Attribution

Market Value: \$410.6 Million and 100.0% of Fund

Attribution Summary 3 Years Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	4.38%	3.51%	0.87%	0.25%	0.38%	-0.06%	0.57%
U.S. Equity Composite	19.84%	18.70%	1.14%	0.34%	-0.14%	-0.02%	0.19%
International Equity Composite	9.76%	8.48%	1.28%	0.22%	-0.17%	-0.01%	0.04%
Hedged Equity Composite	6.78%	0.02%	6.76%	0.72%	-0.09%	0.06%	0.69%
Real Estate Composite	14.50%	13.85%	0.65%	0.09%	-0.08%	0.01%	0.03%
Private Equity Composite	11.89%	11.75%	0.14%	0.02%	0.05%	0.00%	0.07%
Total Cash	--	--	--	--	--	--	--
Total	11.71%	10.15%	1.55%	1.64%	-0.04%	-0.01%	1.58%

Calendar Years

	YTD	2012	2011	2010	2009	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	5.7%	11.8%	2.3%	13.8%	16.7%	0.5%	12.7%	11.7%
Wtd. Index Return *	4.3%	11.2%	0.5%	12.8%	15.2%	0.0%	10.5%	10.2%
Excess Return	1.4%	0.6%	1.8%	1.0%	1.6%	0.5%	2.2%	1.6%
Selection Effect	1.1%	0.7%	2.1%	1.0%	5.1%	0.3%	1.8%	1.6%
Allocation Effect	0.2%	0.2%	-0.5%	0.0%	-4.4%	0.2%	0.5%	0.0%
Interaction Effect	0.1%	-0.2%	0.1%	-0.1%	-0.1%	0.0%	-0.1%	0.0%

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

Total Fund Composite

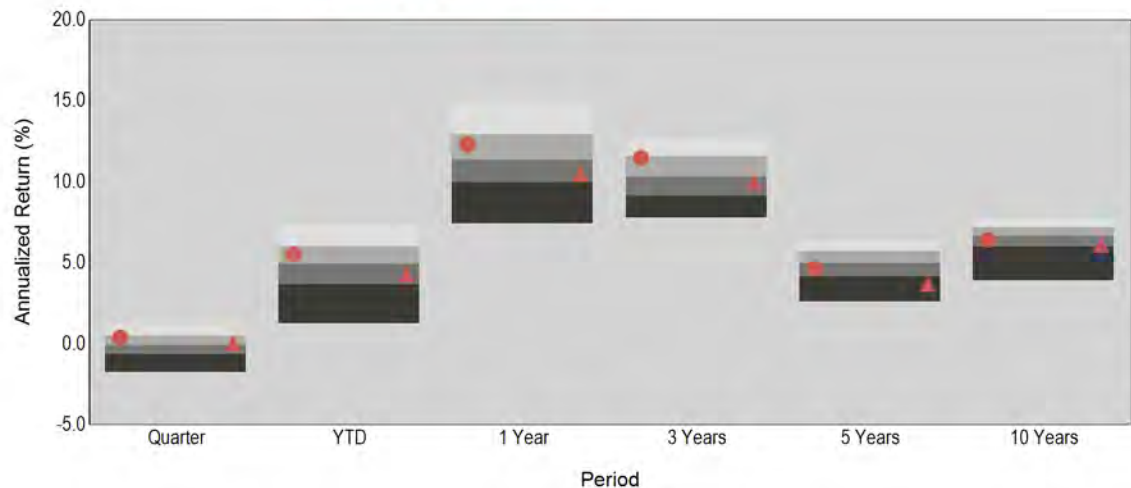
Annualized Performance (Net of Fees)

Market Value: \$410.6 Million and 100.0% of Fund

Ending June 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.8%	0.4%	5.5%	12.3%	6.7%	11.5%	11.4%	4.7%	5.1%	6.4%
Policy Benchmark	-1.5%	0.0%	4.3%	10.5%	5.9%	9.9%	10.0%	3.7%	4.6%	6.1%
IF Public DB Net + Rank	3	29	36	37	31	28	39	64	52	60
Fixed Income Composite	-1.4%	-2.1%	-2.0%	0.2%	3.8%	4.1%	5.8%	6.2%	6.3%	5.2%
Barclays Aggregate	-1.5%	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
IF All DB US Fix Inc Net + Rank	17	29	42	58	69	72	70	55	44	46
U.S. Equity Composite	-0.8%	2.7%	15.1%	23.2%	11.9%	19.5%	20.0%	8.8%	6.9%	9.3%
Dow Jones U.S. Total Stock Market	-1.3%	2.8%	14.2%	21.5%	12.4%	18.7%	18.1%	7.4%	6.0%	8.1%
IF All DB US Eq Net + Rank	11	61	12	17	38	7	3	5	7	6
International Equity Composite	-3.8%	-2.4%	1.6%	15.7%	-0.2%	9.6%	9.9%	-0.2%	1.8%	7.8%
MSCI ACWI ex USA Gross	-4.3%	-2.9%	0.3%	14.1%	-1.0%	8.5%	9.1%	-0.3%	2.6%	9.1%
IF Public DB ex-US Eq Net + Rank	41	57	47	46	52	37	43	56	59	61
Hedged Equity Composite	-1.6%	0.4%	6.1%	12.9%	4.2%	6.8%	6.0%	--	--	--
HFRX Equity Hedge Index	-1.9%	-0.5%	4.6%	8.3%	-1.6%	0.0%	0.8%	-3.8%	-1.5%	0.2%
Real Estate Composite	3.8%	3.6%	5.9%	11.2%	11.5%	13.4%	8.2%	-0.4%	2.3%	5.2%
NFI	1.2%	3.6%	6.1%	11.1%	11.2%	13.9%	8.3%	-1.1%	2.4%	5.9%
IF All DB Real Estate Net + Rank	3	13	24	29	25	52	43	33	37	58
Private Equity Composite	-0.2%	-0.2%	2.7%	7.0%	6.1%	11.4%	12.2%	4.7%	6.6%	--
Venture Economics All PE	0.0%	0.0%	0.0%	7.6%	6.6%	11.8%	13.4%	5.9%	8.3%	12.1%

IF Public DB Net + Accounts



	Return					
5th Percentile	1.2	7.3	15.0	12.7	6.4	7.8
25th Percentile	0.5	6.0	12.9	11.6	5.7	7.2
Median	-0.1	4.9	11.3	10.3	5.0	6.6
75th Percentile	-0.7	3.6	9.9	9.1	4.1	6.0
95th Percentile	-1.8	1.2	7.4	7.8	2.6	3.9
# of Portfolios	197	195	192	170	155	126
• Total Fund Composite	0.4	5.5	12.3	11.5	4.7	6.4
▲ Policy Benchmark	0.0	4.3	10.5	9.9	3.7	6.1

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$410.6 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%	-6.4%
Policy Benchmark	11.2%	0.3%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%	-2.7%
IF Public DB Net + Rank	60	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	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%	11.9%	--	--
Venture Economics All PE	13.3%	9.8%	18.1%	15.2%	-21.8%	16.5%	21.9%	23.8%	19.6%	18.7%	-13.1%

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$410.6 Million and 100.0% of Fund

Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003
Total Fund Composite	12.3%	12.3%	1.4%	21.7%	11.1%	-18.4%	-3.2%	16.4%	6.6%	8.6%	13.8%	4.1%
Policy Benchmark	10.5%	10.5%	1.5%	18.4%	10.4%	-18.3%	-1.1%	15.8%	8.8%	8.4%	11.8%	7.7%
IF Public DB Net + Rank	37	37	40	32	61	75	51	--	--	--	--	--
Fixed Income Composite	0.2%	0.2%	7.5%	4.7%	11.0%	7.8%	7.1%	6.4%	-0.4%	7.1%	1.7%	10.6%
Barclays Aggregate	-0.7%	-0.7%	7.5%	3.9%	9.5%	6.0%	7.1%	6.1%	-0.8%	6.8%	0.3%	10.4%
IF All DB US Fix Inc Net + Rank	58	58	43	57	67	18	40	--	--	--	--	--
U.S. Equity Composite	23.2%	23.2%	1.6%	36.3%	21.4%	-26.5%	-15.0%	23.1%	11.6%	9.1%	25.9%	-3.2%
Dow Jones U.S. Total Stock Market	21.5%	21.5%	4.0%	32.4%	16.1%	-26.4%	-12.5%	20.5%	9.9%	8.2%	21.3%	1.3%
IF All DB US Eq Net + Rank	17	17	56	11	3	53	80	--	--	--	--	--
International Equity Composite	15.7%	15.7%	-13.8%	32.2%	10.8%	-32.3%	-9.9%	27.6%	26.5%	13.9%	29.4%	-4.3%
MSCI ACWI ex USA Gross	14.1%	14.1%	-14.1%	30.3%	10.9%	-30.5%	-6.2%	30.1%	28.4%	16.9%	32.5%	-4.2%
IF Public DB ex-US Eq Net + Rank	46	46	46	18	48	72	67	--	--	--	--	--
Hedged Equity Composite	12.9%	12.9%	-3.8%	12.1%	3.6%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	8.3%	8.3%	-10.7%	3.4%	3.1%	-20.0%	-4.9%	14.7%	7.6%	-0.5%	5.6%	10.2%
Real Estate Composite	11.2%	11.2%	11.9%	17.2%	-6.1%	-28.5%	4.9%	14.6%	14.4%	15.4%	7.4%	5.5%
NFI	11.1%	11.1%	11.3%	19.4%	-6.8%	-31.1%	7.0%	16.6%	18.0%	16.5%	9.7%	7.2%
IF All DB Real Estate Net + Rank	29	29	41	71	31	43	82	--	--	--	--	--
Private Equity Composite	7.0%	7.0%	5.2%	23.0%	14.4%	-20.5%	2.7%	21.3%	17.3%	29.7%	--	--
Venture Economics All PE	7.6%	7.6%	5.7%	22.7%	18.4%	-19.5%	2.5%	28.2%	21.7%	24.3%	18.8%	-3.4%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$410.6 Million and 100.0% of Fund

Ending June 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.8%	0.4%	5.5%	12.3%	6.7%	11.5%	11.4%	4.7%	5.1%	6.4%
Policy Benchmark	-1.5%	0.0%	4.3%	10.5%	5.9%	9.9%	10.0%	3.7%	4.6%	6.1%
IF Public DB Net + Rank	3	29	36	37	31	28	39	64	52	60
Fixed Income Composite	-1.4%	-2.1%	-2.0%	0.2%	3.8%	4.1%	5.8%	6.2%	6.3%	5.2%
Barclays Aggregate	-1.5%	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
IF All DB US Fix Inc Net + Rank	17	29	42	58	69	72	70	55	44	46
Chicago Equity	-1.4%	-2.4%	-2.9%	-2.2%	2.9%	3.1%	--	--	--	--
Barclays Aggregate	-1.5%	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
eA US Core Fixed Inc Net Rank	17	39	86	99	92	90	--	--	--	--
LM Capital	-2.0%	-3.1%	-3.0%	-0.4%	3.4%	3.5%	--	--	--	--
Barclays Aggregate	-1.5%	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
eA US Core Fixed Inc Net Rank	80	92	92	69	78	75	--	--	--	--
MacKay Shields	-1.8%	-2.4%	-2.3%	0.8%	4.4%	4.9%	6.6%	6.8%	6.8%	5.6%
Barclays Aggregate	-1.5%	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
eA US Core Fixed Inc Net Rank	49	32	38	29	29	16	20	12	14	8
Ullico - W1	0.2%	0.6%	1.8%	3.5%	3.5%	3.0%	--	--	--	--
Barclays Mortgage	-1.0%	-2.0%	-2.0%	-1.1%	1.9%	2.5%	3.7%	4.8%	5.5%	4.7%
eA US Mortgage Fixed Inc Net Rank	1	1	13	30	41	64	--	--	--	--
U.S. Equity Composite	-0.8%	2.7%	15.1%	23.2%	11.9%	19.5%	20.0%	8.8%	6.9%	9.3%
Dow Jones U.S. Total Stock Market	-1.3%	2.8%	14.2%	21.5%	12.4%	18.7%	18.1%	7.4%	6.0%	8.1%
IF All DB US Eq Net + Rank	11	61	12	17	38	7	3	5	7	6
NTGI Wilshire 5000	-1.3%	2.8%	14.2%	21.6%	12.8%	19.0%	18.4%	7.4%	6.0%	8.0%
Dow Jones U.S. Total Stock Market	-1.3%	2.8%	14.2%	21.5%	12.4%	18.7%	18.1%	7.4%	6.0%	8.1%
eA US All Cap Core Equity Net Rank	49	37	43	56	21	25	16	32	30	39
Great Lakes	-0.5%	2.8%	16.2%	24.8%	13.1%	19.1%	20.0%	6.8%	5.3%	9.1%
Russell 1000 Value	-0.9%	3.2%	15.9%	25.3%	13.6%	18.5%	18.1%	6.7%	4.6%	7.8%
eA US Large Cap Value Equity Net Rank	16	71	34	41	36	23	7	52	48	25
NTGI Large-Cap Growth	-1.7%	2.5%	12.1%	16.8%	12.2%	18.8%	17.3%	7.6%	7.1%	7.0%
S&P 500 Growth	-1.7%	2.5%	12.0%	16.8%	12.2%	18.9%	17.3%	7.6%	7.1%	6.9%
eA US Large Cap Growth Equity Net Rank	50	31	29	49	17	19	28	29	28	65
Ariel	-0.3%	1.1%	16.0%	27.7%	8.4%	18.9%	22.8%	10.7%	5.9%	--
Russell 2500 Value	-1.0%	1.5%	15.1%	26.9%	11.8%	18.9%	20.8%	9.4%	5.8%	10.2%
eA US Small-Mid Cap Value Equity Net Rank	15	78	31	25	76	29	10	44	68	--
RBC	0.9%	4.9%	18.3%	27.6%	11.8%	21.5%	22.6%	--	--	--
Russell 2000	-0.5%	3.1%	15.9%	24.2%	10.3%	18.7%	19.4%	8.8%	5.8%	9.5%
eA US Small Cap Core Equity Net Rank	13	12	12	23	23	19	10	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$410.6 Million and 100.0% of Fund

Ending June 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-3.8%	-2.4%	1.6%	15.7%	-0.2%	9.6%	9.9%	-0.2%	1.8%	7.8%
MSCI ACWI ex USA Gross	-4.3%	-2.9%	0.3%	14.1%	-1.0%	8.5%	9.1%	-0.3%	2.6%	9.1%
IF Public DB ex-US Eq Net + Rank	41	57	47	46	52	37	43	56	59	61
NTGI ACWI ex. U.S.	-4.3%	-2.9%	0.2%	14.0%	-1.2%	8.3%	8.9%	-0.5%	--	--
MSCI ACWI ex USA Gross	-4.3%	-2.9%	0.3%	14.1%	-1.0%	8.5%	9.1%	-0.3%	2.6%	9.1%
eA ACWI ex-US Core Equity Net Rank	75	82	82	79	70	75	80	69	--	--
William Blair	-1.8%	-0.5%	7.2%	22.2%	--	--	--	--	--	--
MSCI EAFE Small Cap	-3.7%	-2.5%	5.7%	20.9%	1.3%	11.9%	12.0%	2.5%	2.0%	10.4%
Foreign Small/Mid Growth MStar MF Rank	26	59	49	58	--	--	--	--	--	--
Hedged Equity Composite	-1.6%	0.4%	6.1%	12.9%	4.2%	6.8%	6.0%	--	--	--
HFRX Equity Hedge Index	-1.9%	-0.5%	4.6%	8.3%	-1.6%	0.0%	0.8%	-3.8%	-1.5%	0.2%
EnTrust	-1.7%	0.5%	6.7%	14.5%	4.9%	8.1%	8.1%	--	--	--
HFRX Equity Hedge Index	-1.9%	-0.5%	4.6%	8.3%	-1.6%	0.0%	0.8%	-3.8%	-1.5%	0.2%
K2 Advisors	-1.5%	0.4%	6.0%	11.7%	3.8%	5.5%	4.0%	--	--	--
HFRX Equity Hedge Index	-1.9%	-0.5%	4.6%	8.3%	-1.6%	0.0%	0.8%	-3.8%	-1.5%	0.2%
Real Estate Composite	3.8%	3.6%	5.9%	11.2%	11.5%	13.4%	8.2%	-0.4%	2.3%	5.2%
NFI	1.2%	3.6%	6.1%	11.1%	11.2%	13.9%	8.3%	-1.1%	2.4%	5.9%
IF All DB Real Estate Net + Rank	3	13	24	29	25	52	43	33	37	58
Trumbull Property Fund	3.4%	3.1%	4.5%	8.6%	9.4%	11.6%	8.1%	0.8%	3.7%	6.9%
NFI	1.2%	3.6%	6.1%	11.1%	11.2%	13.9%	8.3%	-1.1%	2.4%	5.9%
IF All DB Real Estate Net Rank	4	32	63	59	61	70	38	15	14	20
Trumbull Income Fund	2.3%	2.1%	3.3%	9.0%	9.8%	12.5%	9.3%	3.7%	5.8%	7.6%
NFI	1.2%	3.6%	6.1%	11.1%	11.2%	13.9%	8.3%	-1.1%	2.4%	5.9%
IF All DB Real Estate Net Rank	41	62	76	54	57	57	16	7	1	12
Principal Enhanced Property Fund	5.6%	5.6%	9.8%	15.7%	15.2%	15.9%	7.1%	-5.1%	--	--
NFI	1.2%	3.6%	6.1%	11.1%	11.2%	13.9%	8.3%	-1.1%	2.4%	5.9%
IF All DB Real Estate Net Rank	1	1	1	2	1	12	56	92	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$410.6 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%	-6.4%
Policy Benchmark	11.2%	0.3%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%	-2.7%
IF Public DB Net + Rank	60	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: \$410.6 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	12.6%	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 March 31, 2013

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2013	8.5%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2013	6.2%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2013	5.9%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2013	5.6%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2013	-7.1%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2013	4.6%
Private Equity Specialized	PineBridge V	2008	3/31/2013	1.6%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2013	9.2%
Total Private Equity				6.1%

Since Inception Cash Flows

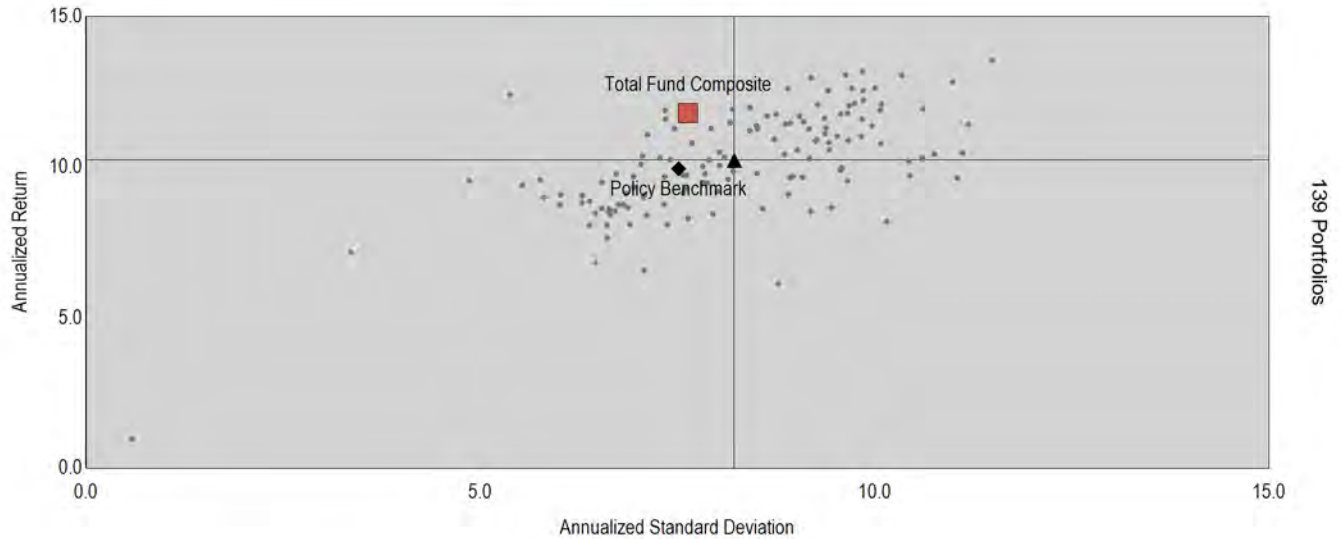
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,864,950	\$12,518,519	\$17,630,113	1.5
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,635,000	\$2,439,405	\$5,523,552	1.4
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,762,213	\$1,602,627	\$2,100,021	1.3
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,740,000	\$1,495,924	\$5,992,519	1.3
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$357,792	\$1,585,397	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$6,486,893	\$351,504	\$7,110,408	1.2
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,679,609	\$1,063,054	\$7,087,214	1.1
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$6,402,852	\$747,427	\$7,594,656	1.3
Total Private Equity		\$75,000,000	\$57,436,517	\$20,576,252	\$54,623,880	

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

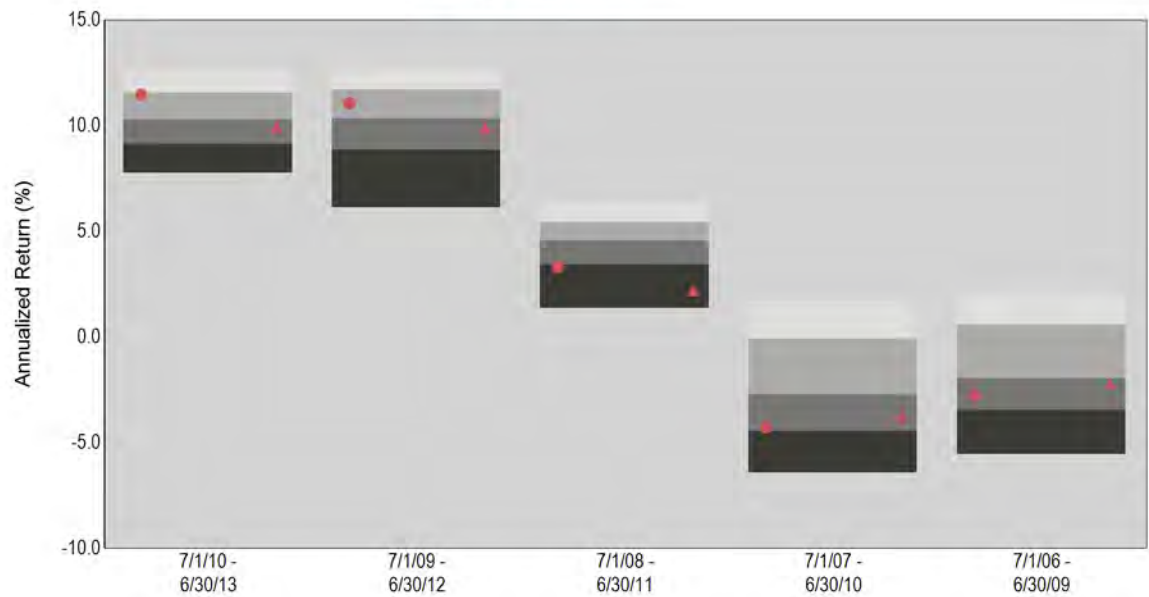
Total Fund vs. Peer Universe

Market Value: \$410.6 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013**



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	12.7		12.8		6.4		1.7		2.2	
25th Percentile	11.6		11.7		5.5		-0.1		0.6	
Median	10.3		10.3		4.6		-2.7		-2.0	
75th Percentile	9.1		8.8		3.4		-4.4		-3.4	
95th Percentile	7.8		6.1		1.4		-6.4		-5.5	
# of Portfolios	170		106		102		99		97	
• Total Fund Composite	11.5	(28)	11.1	(40)	3.3	(77)	-4.3	(73)	-2.8	(64)
▲ Policy Benchmark	9.9	(59)	9.9	(60)	2.2	(88)	-3.7	(65)	-2.2	(53)

Investment Manager

Statistics

Market Value: \$410.6 Million and 100.0% of Fund

3 Years Ending June 30, 2013

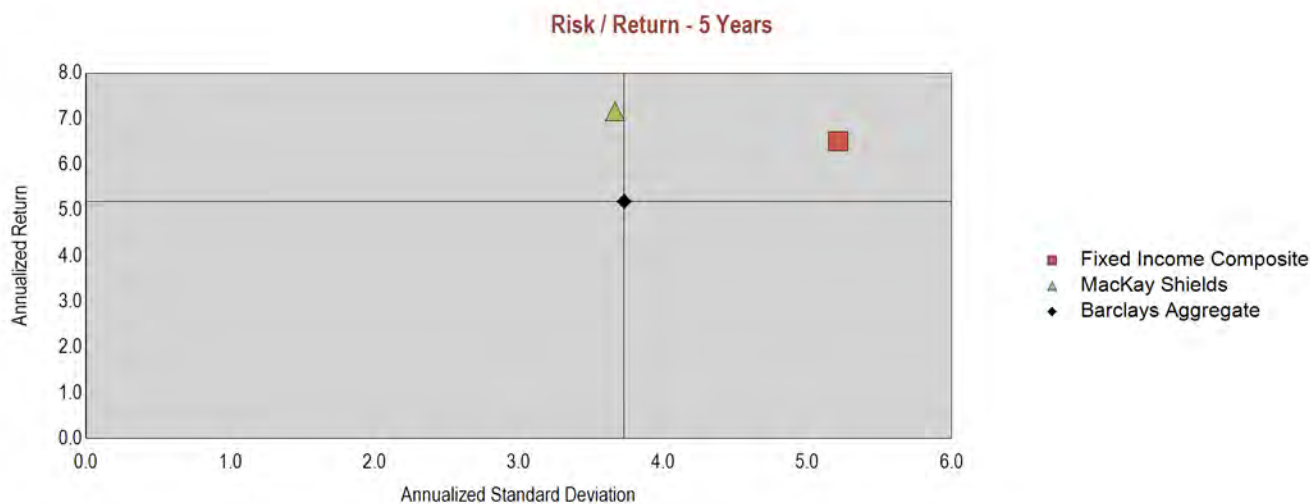
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	1.6	0.4%	0.1%	0.9	1.0	2.2	0.8%	107.6%	81.1%
Barclays Aggregate	1.2	--	--	--	--	--	0.8%	--	--
Chicago Equity	1.0	1.0%	0.0%	1.1	0.9	-0.1	1.0%	101.5%	109.3%
Barclays Aggregate	1.2	--	--	--	--	--	0.8%	--	--
LM Capital	1.1	0.7%	0.0%	1.1	1.0	0.3	0.9%	112.8%	118.3%
Barclays Aggregate	1.2	--	--	--	--	--	0.8%	--	--
MacKay Shields	1.8	0.8%	0.1%	1.0	0.9	2.3	0.8%	124.2%	82.8%
Barclays Aggregate	1.2	--	--	--	--	--	0.8%	--	--
Ullico - W1	5.7	2.1%	0.3%	0.0	0.0	0.6	0.2%	63.7%	-74.0%
Barclays Mortgage	1.2	--	--	--	--	--	0.6%	--	--
U.S. Equity Composite	1.3	2.2%	0.0%	1.1	1.0	0.5	4.5%	109.2%	105.5%
Dow Jones U.S. Total Stock Market	1.3	--	--	--	--	--	4.1%	--	--
NTGI Wilshire 5000	1.3	0.2%	0.0%	1.0	1.0	1.2	4.1%	101.2%	99.8%
Dow Jones U.S. Total Stock Market	1.3	--	--	--	--	--	4.1%	--	--
Great Lakes	1.4	2.8%	0.2%	0.9	1.0	0.4	3.9%	95.1%	86.8%
Russell 1000 Value	1.3	--	--	--	--	--	4.1%	--	--
NTGI Large-Cap Growth	1.4	0.2%	0.0%	1.0	1.0	-0.2	3.7%	99.5%	99.5%
S&P 500 Growth	1.4	--	--	--	--	--	3.8%	--	--
Ariel	0.9	6.2%	-0.3%	1.3	1.0	0.1	6.2%	131.1%	127.5%
Russell 2500 Value	1.1	--	--	--	--	--	4.8%	--	--
RBC	1.1	4.1%	0.2%	1.1	1.0	0.9	5.9%	114.0%	98.6%
Russell 2000	1.0	--	--	--	--	--	5.4%	--	--
International Equity Composite	0.5	1.6%	0.1%	1.0	1.0	0.8	5.2%	101.3%	96.7%
MSCI ACWI ex USA Gross	0.5	--	--	--	--	--	5.3%	--	--
NTGI ACWI ex. U.S.	0.5	0.1%	0.0%	1.0	1.0	-1.5	5.3%	99.8%	100.4%
MSCI ACWI ex USA Gross	0.5	--	--	--	--	--	5.3%	--	--
Hedged Equity Composite	1.0	3.7%	0.5%	0.8	0.8	1.8	2.0%	136.5%	64.4%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	2.2%	--	--
EnTrust	1.1	4.3%	0.7%	0.9	0.7	1.9	2.2%	159.3%	68.8%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	2.2%	--	--
K2 Advisors	0.9	3.5%	0.4%	0.7	0.8	1.6	1.8%	115.7%	59.8%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	2.2%	--	--
Real Estate Composite	2.5	5.8%	0.3%	0.8	0.0	0.1	1.7%	105.3%	--
NFI	13.2	--	--	--	--	37.6	0.3%	--	--
Trumbull Property Fund	2.3	5.3%	0.0%	0.9	0.0	-0.2	1.6%	90.2%	--
NFI	13.2	--	--	--	--	37.6	0.3%	--	--
Trumbull Income Fund	2.3	5.7%	0.1%	0.9	0.0	-0.1	1.7%	96.5%	--
NFI	13.2	--	--	--	--	37.6	0.3%	--	--

Fixed Income Composite

As of June 30, 2013

Characteristics

Market Value: \$75.9 Million and 18.5% of Fund



Characteristics

	Fixed Income Composite	Barclays Aggregate
	Q213	Q213
Yield to Maturity	2.8%	2.4%
Avg. Eff. Maturity	6.9 yrs.	7.5 yrs.
Avg. Duration	5.3 yrs.	5.5 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	6	
United States	333	
Europe Ex U.K.	4	
United Kingdom	3	
Pacific Basin Ex Japan	1	
Other	8	
Total	355	

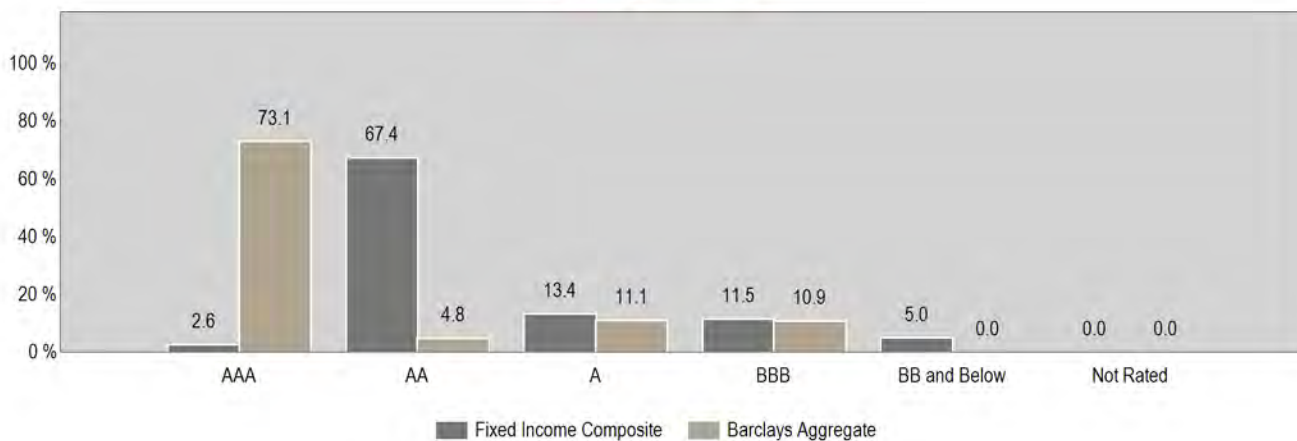
Sector

	Fixed Income Composite	Barclays Aggregate
	Q213	Q213
UST/Agency	24.9%	42.7%
Corporate	32.2%	21.5%
MBS	36.5%	31.1%
ABS	0.8%	0.4%
Foreign	2.7%	4.3%
Muni	--	--
Other	2.9%	--

Maturity

	Q213
<1 Year	2.2%
1-3 Years	15.8%
3-5 Years	34.8%
5-7 Years	20.1%
7-10 Years	16.8%
10-15 Years	0.3%
15-20 Years	1.7%
>20 Years	8.3%
Not Rated/Cash	0.0%

Quality Distribution

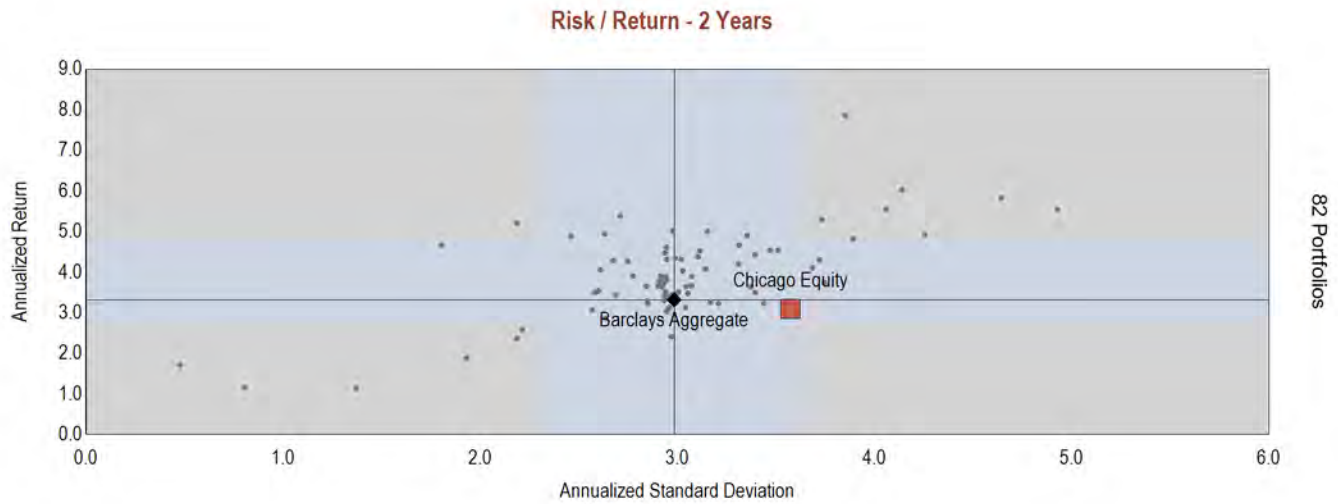


Chicago Equity

As of June 30, 2013

Characteristics

Market Value: \$16.3 Million and 4.0% of Fund



Characteristics

	Chicago Equity	Barclays Aggregate
	Q213	Q213
Yield to Maturity	2.0%	2.4%
Avg. Eff. Maturity	6.4 yrs.	7.5 yrs.
Avg. Duration	5.1 yrs.	5.5 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		70
Other		--
Total		71

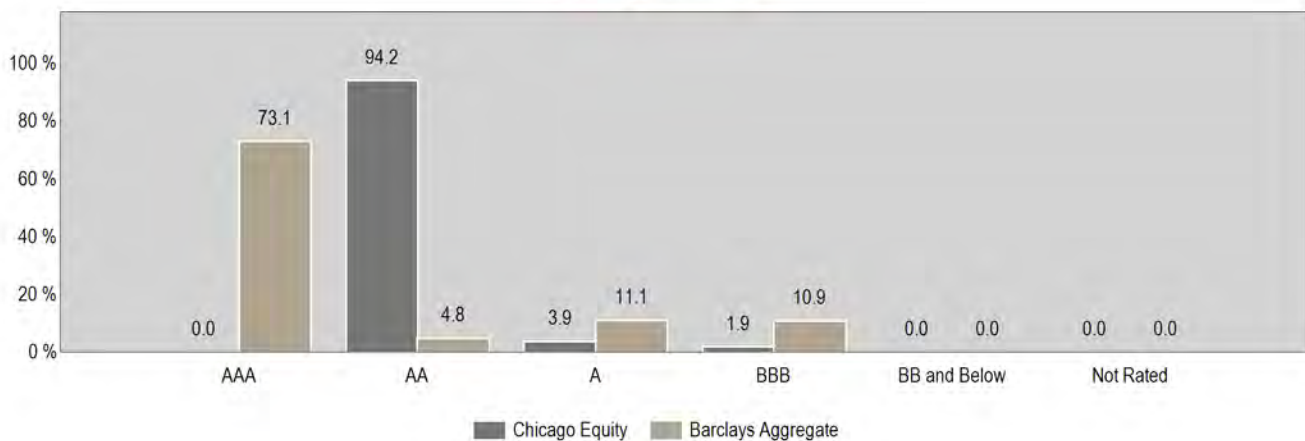
Sector

	Chicago Equity	Barclays Aggregate
	Q213	Q213
UST/Agency	51.2%	42.7%
Corporate	7.4%	21.5%
MBS	39.7%	31.1%
ABS	--	0.4%
Foreign	--	4.3%
Muni	--	--
Other	1.8%	--

Maturity

	Q213
<1 Year	4.1%
1-3 Years	16.3%
3-5 Years	46.2%
5-7 Years	9.8%
7-10 Years	14.9%
10-15 Years	0.0%
15-20 Years	0.4%
>20 Years	8.3%
Not Rated/Cash	0.0%

Quality Distribution

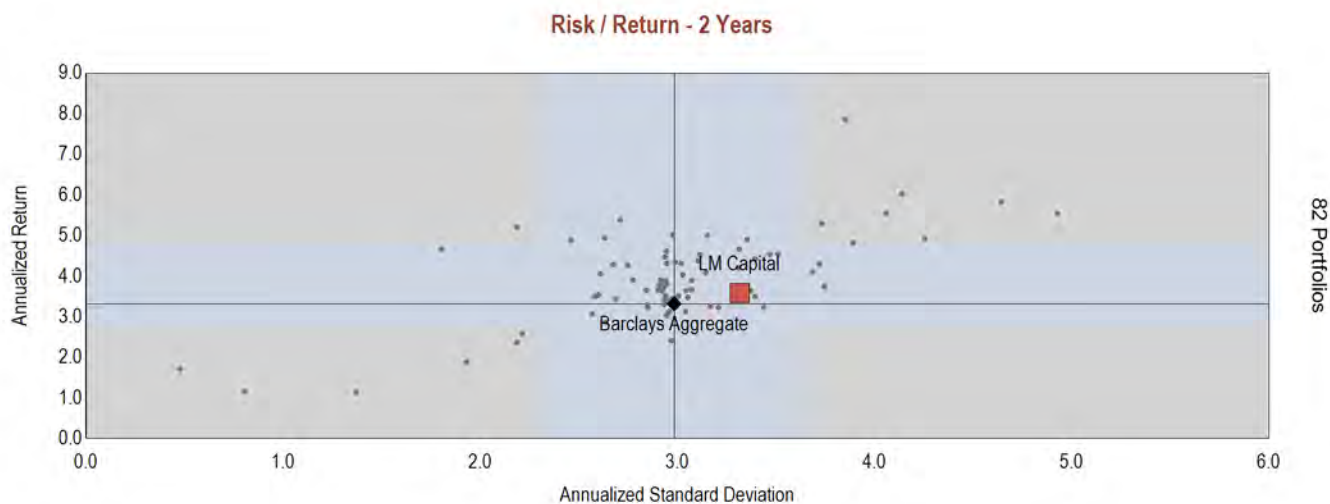


LM Capital

As of June 30, 2013

Characteristics

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



Characteristics

	LM Capital	Barclays Aggregate
	Q213	Q213
Yield to Maturity	2.8%	2.4%
Avg. Eff. Maturity	6.7 yrs.	7.5 yrs.
Avg. Duration	5.4 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number of Assets
United States	74
Europe Ex U.K.	1
United Kingdom	1
Pacific Basin Ex Japan	1
Other	3
Total	80

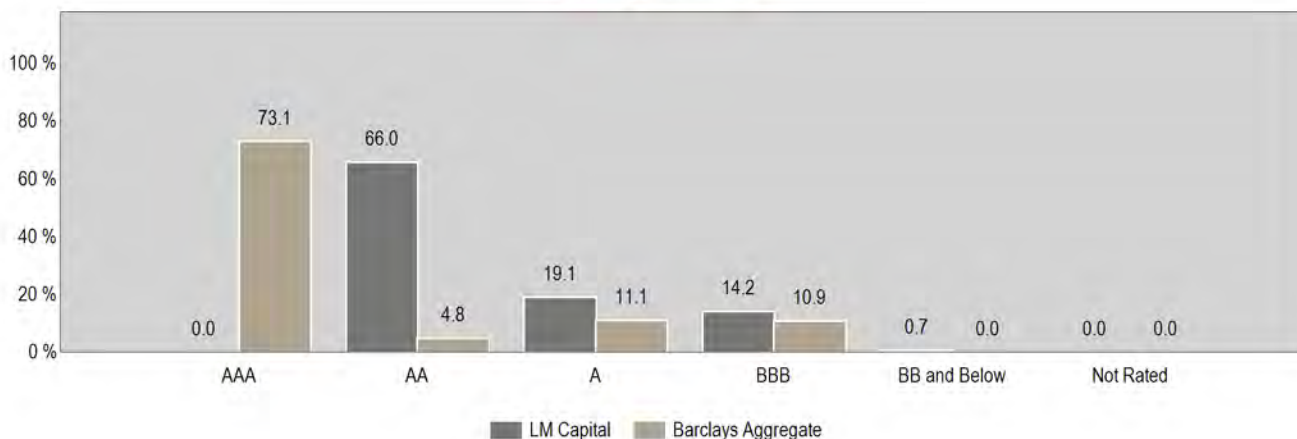
Sector

	LM Capital	Barclays Aggregate
	Q213	Q213
UST/Agency	33.1%	42.7%
Corporate	34.7%	21.5%
MBS	26.7%	31.1%
ABS	--	0.4%
Foreign	2.9%	4.3%
Muni	--	--
Other	2.6%	--

Maturity

	Q213
<1 Year	0.0%
1-3 Years	7.3%
3-5 Years	31.3%
5-7 Years	32.9%
7-10 Years	21.9%
10-15 Years	0.4%
15-20 Years	2.6%
>20 Years	3.4%
Not Rated/Cash	0.0%

Quality Distribution

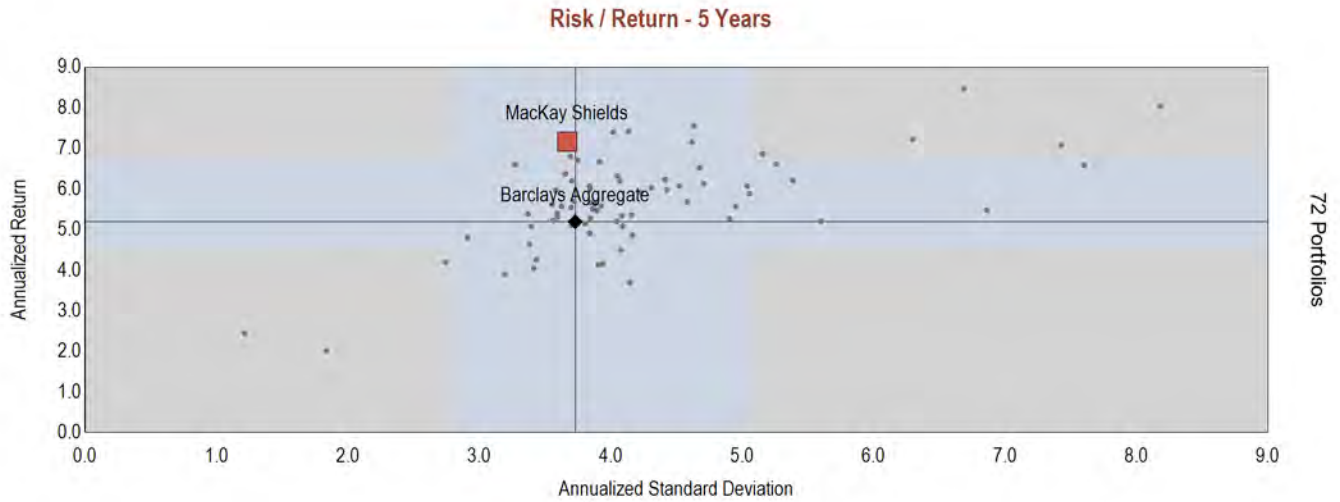


MackKay Shields

As of June 30, 2013

Characteristics

Market Value: \$32.0 Million and 7.8% of Fund



Characteristics

	MackKay Shields	Barclays Aggregate
	Q213	Q213
Yield to Maturity	3.1%	2.4%
Avg. Eff. Maturity	7.4 yrs.	7.5 yrs.
Avg. Duration	5.4 yrs.	5.5 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	5	
United States	193	
Europe Ex U.K.	3	
United Kingdom	2	
Other	5	
Total	208	

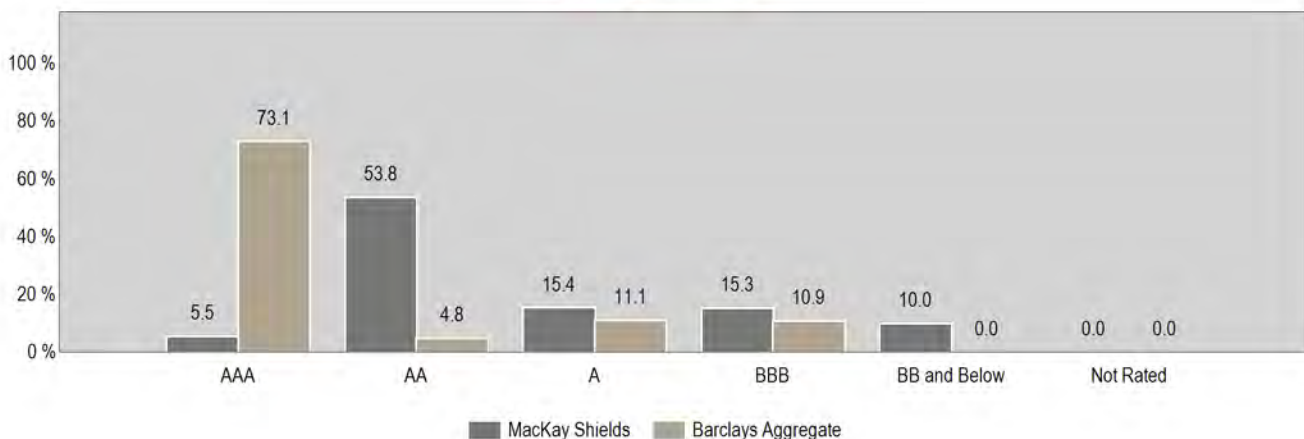
Sector

	MackKay Shields	Barclays Aggregate
	Q213	Q213
UST/Agency	6.8%	42.7%
Corporate	43.9%	21.5%
MBS	40.0%	31.1%
ABS	1.7%	0.4%
Foreign	4.0%	4.3%
Muni	--	--
Other	3.6%	--

Maturity

	Q213
<1 Year	2.4%
1-3 Years	20.0%
3-5 Years	30.4%
5-7 Years	18.8%
7-10 Years	15.2%
10-15 Years	0.5%
15-20 Years	1.9%
>20 Years	10.8%
Not Rated/Cash	0.0%

Quality Distribution

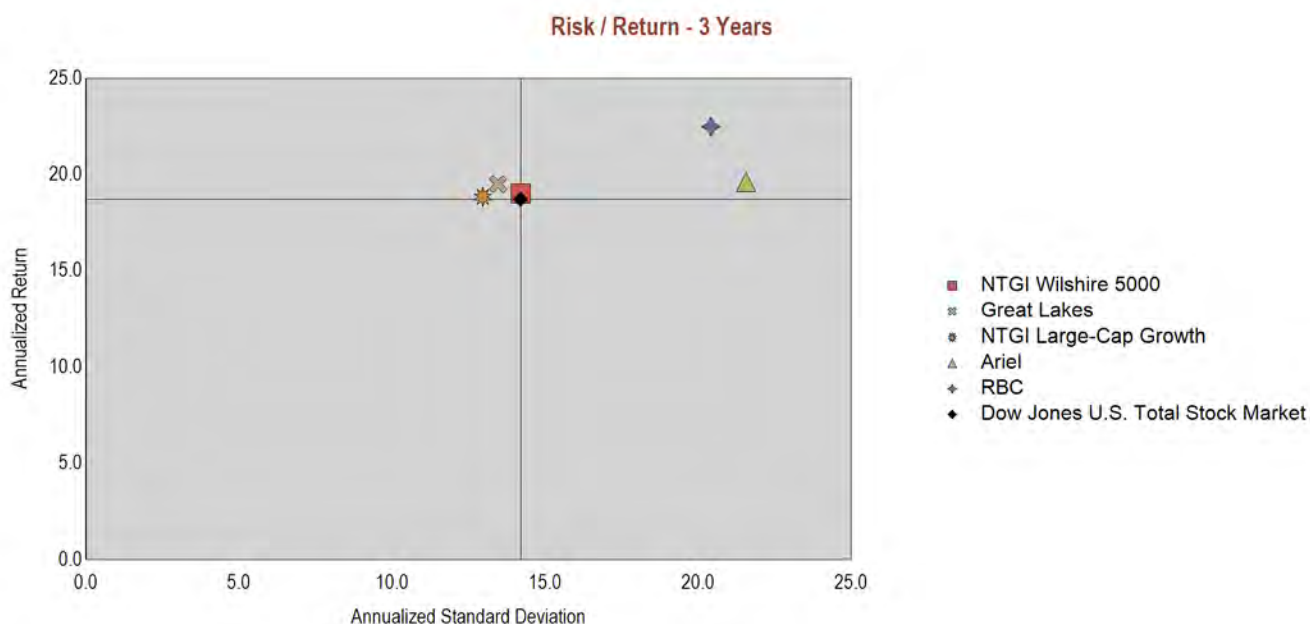


U.S. Equity Composite

As of June 30, 2013

Characteristics

Market Value: \$111.0 Million and 27.0% of Fund



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,288	3,622
Weighted Avg. Market Cap. (\$B)	62.7	83.8
Median Market Cap. (\$B)	1.1	0.7
Price To Earnings	21.3	19.8
Price To Book	3.4	3.1
Price To Sales	2.1	2.2
Return on Equity (%)	17.9	17.1
Yield (%)	1.9	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	8.0	9.7
Materials	2.9	3.7
Industrials	15.9	11.1
Consumer Discretionary	17.6	13.0
Consumer Staples	8.8	9.2
Health Care	11.5	12.3
Financials	15.6	17.9
Information Technology	14.3	17.2
Telecommunications	1.0	2.5
Utilities	2.1	3.4
Unclassified	2.4	0.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	1.9	1.0
APPLE	1.5	-9.8
PHILIP MORRIS INTL.	1.2	-5.7
CHEVRON	1.2	0.4
MERCK & CO.	1.1	6.0

Top Contributors

	Beg Wgt	Return	Contribution
AETNA	0.6	24.7	0.1
MICROSOFT	0.6	21.6	0.1
MEREDITH	0.5	25.9	0.1
AMERICAN EXPRESS	1.1	11.2	0.1
CIGNA	0.6	16.2	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	1.7	-9.8	-0.2
SYMMETRY MEDICAL	0.3	-26.5	-0.1
FIRST AMER.FINL.	0.6	-13.3	-0.1
CONTANGO OIL & GAS	0.5	-15.8	-0.1
TEXTRON	0.6	-12.5	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	19.2%	14.5%	16.1%	22.1%	28.1%
Dow Jones U.S. Total Stock Market	7.6%	9.8%	18.5%	26.7%	37.3%
Weight Over/Under	11.6%	4.7%	-2.4%	-4.6%	-9.3%

U.S. Equity Composite

As of June 30, 2013

Style

Market Value: \$111.0 Million and 27.0% of Fund

U.S. Equity Style Map
3 Years Ending June 30, 2013



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	41	93	294	99	37	92	69	91
Great Lakes	41	15	--	--	17	13	0	0	0	0
NTGI Large-Cap Growth	294	53	17	44	--	--	9	23	0	0
Ariel	37	1	0	0	9	1	--	--	1	1
RBC	69	0	0	0	0	0	1	1	--	--

U.S. Equity Composite

As of June 30, 2013

Correlation

Market Value: \$111.0 Million and 27.0% 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	0.98	0.98	1.00	--	--	--	--
NTGI Large-Cap Growth	0.97	0.98	0.95	1.00	--	--	--
Ariel	0.98	0.96	0.95	0.91	1.00	--	--
RBC	0.96	0.94	0.92	0.91	0.95	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.98	0.98	0.96	0.94	1.00

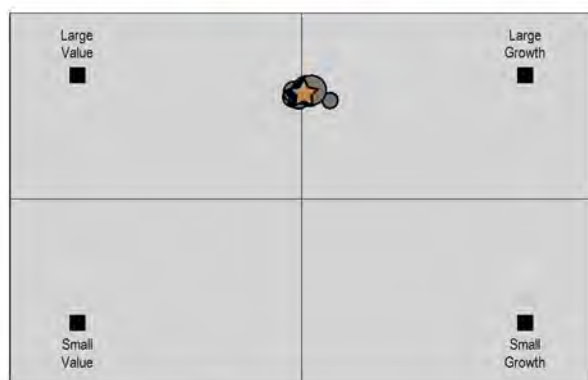
NTGI Wilshire 5000

As of June 30, 2013

Characteristics

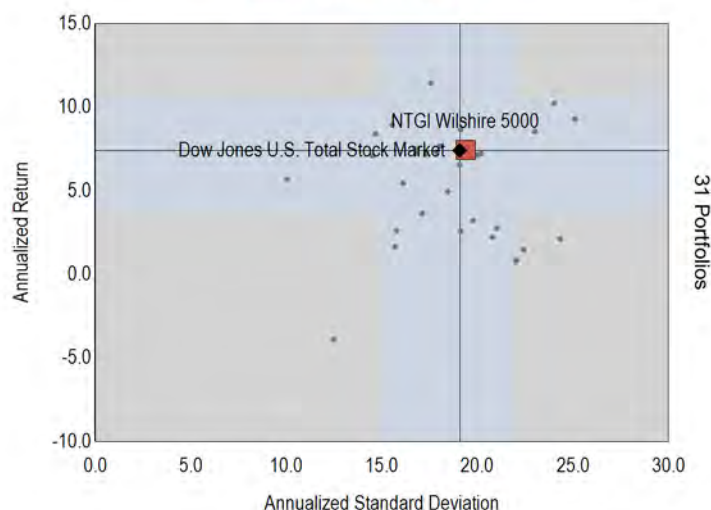
Market Value: \$30.3 Million and 7.4% of Fund

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	3,279	3,622
Weighted Avg. Market Cap. (\$B)	83.8	83.8
Median Market Cap. (\$B)	0.9	0.7
Price To Earnings	20.5	19.8
Price To Book	3.5	3.1
Price To Sales	2.5	2.2
Return on Equity (%)	18.8	17.1
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	2.2	1.0
APPLE	2.1	-9.8
MICROSOFT	1.4	21.6
JOHNSON & JOHNSON	1.3	6.1
GENERAL ELECTRIC	1.3	1.1

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.2	21.6	0.3
GOOGLE 'A'	1.2	10.9	0.1
WELLS FARGO & CO	1.0	12.4	0.1
JP MORGAN CHASE & CO.	1.0	11.9	0.1
CISCO SYSTEMS	0.6	17.4	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.6	9.7
Materials	3.6	3.7
Industrials	11.0	11.1
Consumer Discretionary	12.9	13.0
Consumer Staples	9.1	9.2
Health Care	12.2	12.3
Financials	17.7	17.9
Information Technology	17.1	17.2
Telecommunications	2.5	2.5
Utilities	3.3	3.4
Unclassified	1.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	2.4	-9.8	-0.2
INTERNATIONAL BUS.MCHS.	1.3	-10.0	-0.1
QUALCOMM	0.7	-8.2	-0.1
PHILIP MORRIS INTL.	0.9	-5.7	0.0
ALLERGAN	0.2	-24.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	7.6%	9.8%	18.5%	26.7%	37.4%
Dow Jones U.S. Total Stock Market	7.6%	9.8%	18.5%	26.7%	37.3%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of June 30, 2013

Attribution

Market Value: \$30.3 Million and 7.4% 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	10.1%	10.1%	0.0%	-1.1%	-0.8%	-0.4%	--	0.0%	0.0%	-0.4%	-0.4%
Materials	3.8%	3.8%	0.0%	-0.1%	-2.3%	2.3%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	11.1%	11.1%	0.0%	-1.2%	2.2%	-3.4%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	12.5%	12.4%	0.1%	3.0%	7.4%	-4.4%	--	0.0%	0.0%	0.6%	0.6%
Consumer Staples	9.5%	9.5%	0.0%	3.0%	1.0%	2.0%	--	0.0%	0.0%	-0.2%	-0.2%
Health Care	12.2%	12.2%	0.0%	3.0%	4.2%	-1.2%	--	0.0%	0.0%	0.2%	0.2%
Financials	17.3%	17.3%	0.0%	2.5%	5.4%	-2.9%	--	0.0%	0.0%	0.4%	0.4%
Information Technology	17.4%	17.4%	0.0%	0.6%	1.7%	-1.1%	--	0.0%	0.0%	-0.2%	-0.2%
Telecommunications Services	2.6%	2.6%	0.0%	7.1%	2.5%	4.6%	--	0.0%	0.0%	0.0%	0.0%
Utilities	3.5%	3.5%	0.0%	5.6%	-2.1%	7.7%	--	0.0%	0.0%	-0.2%	-0.2%
Total				1.7%	2.8%	-1.1%		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 180.23	19.8%	19.9%	0.0%	1.9%	1.9%	0.1%	0.0%	-0.1%	0.0%	-0.2%	-0.2%
2) 58.96 - 180.23	20.1%	20.1%	0.0%	2.6%	4.2%	-1.6%	0.1%	0.0%	0.2%	0.3%	0.5%
3) 23.47 - 58.96	20.0%	20.0%	0.0%	1.7%	2.6%	-0.8%	0.0%	0.0%	0.0%	-0.1%	-0.1%
4) 8.01 - 23.47	20.1%	20.0%	0.0%	1.9%	3.1%	-1.2%	-0.1%	-2.5%	-2.6%	0.1%	-2.6%
5) 0.00 - 8.01	20.0%	20.0%	0.0%	0.3%	2.4%	-2.1%	0.0%	1.3%	1.3%	-0.1%	1.2%
Total				1.7%	2.8%	-1.1%	0.1%	-1.2%	-1.1%	0.0%	-1.1%

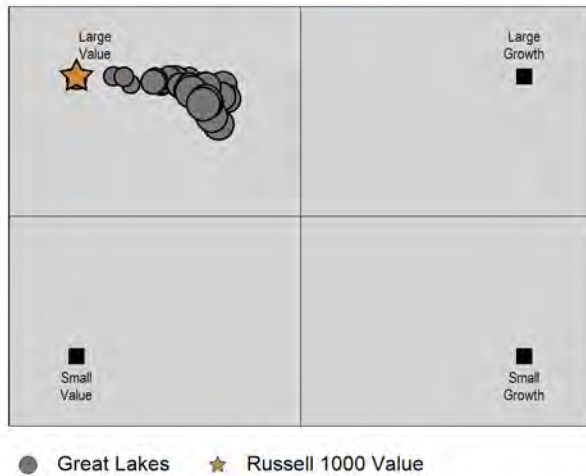
Great Lakes

As of June 30, 2013

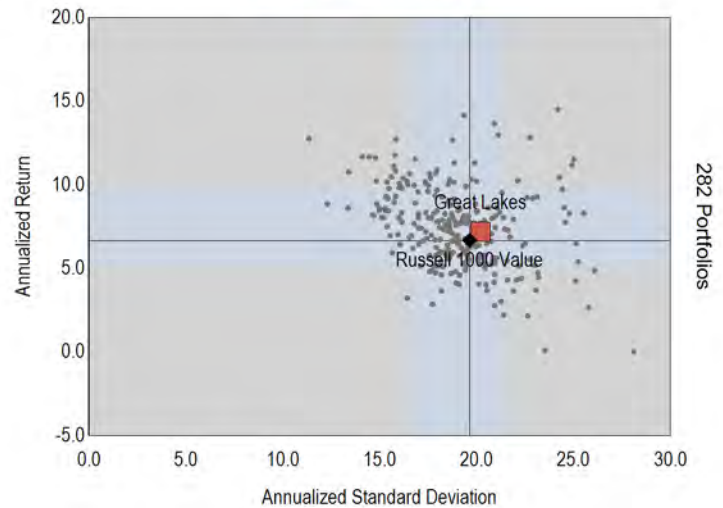
Characteristics

Market Value: \$24.5 Million and 6.0% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	44	696
Weighted Avg. Market Cap. (\$B)	79.7	93.5
Median Market Cap. (\$B)	38.1	5.6
Price To Earnings	18.0	17.2
Price To Book	2.9	2.1
Price To Sales	1.5	1.7
Return on Equity (%)	17.8	13.1
Yield (%)	2.6	2.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
3M	3.9	3.4
AMERICAN EXPRESS	3.8	11.2
EATON	3.7	8.2
CHEVRON	3.7	0.4
TARGET	3.7	1.1

Top Contributors

	Beg Wgt	Return	Contribution
AETNA	2.5	24.7	0.6
CIGNA	2.6	16.2	0.4
AMERICAN EXPRESS	3.6	11.2	0.4
LOCKHEED MARTIN	2.8	13.6	0.4
HARTFORD FINL.SVS.GP.	1.7	20.2	0.4

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.0	15.3
Materials	2.4	3.3
Industrials	27.6	9.0
Consumer Discretionary	5.3	8.6
Consumer Staples	17.0	7.1
Health Care	9.0	11.8
Financials	18.1	28.7
Information Technology	0.0	7.0
Telecommunications	0.0	3.0
Utilities	5.1	6.3
Unclassified	3.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TEXTRON	2.5	-12.5	-0.3
PHILLIPS 66	1.3	-15.4	-0.2
PLUM CREEK TIMBER	1.7	-9.9	-0.2
PHILIP MORRIS INTL.	2.8	-5.7	-0.2
ALLEGHENY TECHS.	0.8	-16.5	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	6.3%	16.5%	40.9%	36.3%
Russell 1000 Value	1.5%	10.4%	18.7%	28.6%	40.9%
Weight Over/Under	-1.5%	-4.1%	-2.2%	12.4%	-4.6%

Great Lakes

As of June 30, 2013

Attribution

Market Value: \$24.5 Million and 6.0% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.5%	16.1%	-3.5%	0.8%	-0.4%	1.2%	0.1%	0.1%	0.3%	-0.6%	-0.3%
Materials	3.4%	3.6%	-0.3%	-4.5%	-5.2%	0.7%	0.1%	0.0%	0.1%	-0.3%	-0.2%
Industrials	28.6%	9.2%	19.3%	2.3%	2.0%	0.4%	-0.2%	0.1%	-0.1%	-0.1%	-0.3%
Consumer Discretionary	5.7%	8.2%	-2.5%	-1.4%	6.7%	-8.1%	-0.1%	-0.5%	-0.6%	0.3%	-0.3%
Consumer Staples	18.3%	7.3%	11.0%	-1.5%	0.1%	-1.6%	-0.4%	-0.3%	-0.6%	-0.2%	-0.9%
Health Care	8.1%	11.6%	-3.5%	15.5%	4.8%	10.8%	0.0%	0.9%	0.8%	0.2%	1.0%
Financials	17.9%	27.6%	-9.7%	8.8%	6.5%	2.4%	-0.3%	0.4%	0.1%	0.9%	1.0%
Information Technology	0.0%	6.6%	-6.6%	--	7.8%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Telecommunications Services	0.0%	3.3%	-3.3%	--	1.3%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	5.5%	6.5%	-0.9%	-2.4%	-2.1%	-0.3%	0.1%	0.0%	0.0%	-0.3%	-0.3%
Total				3.0%	3.2%	-0.2%	-1.0%	0.8%	-0.2%	0.0%	-0.2%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.2%		0.0%		-0.1%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.4%		0.0%		0.3%		0.1%
Cons. Disc.	-0.6%		-0.7%		-0.2%		0.3%
Cons. Staples	-0.3%		-0.1%		0.0%		-0.2%
Health Care	0.6%		1.3%		-0.2%		-0.5%
Financials	-0.4%		0.6%		-0.7%		-0.3%
Info. Tech	-0.5%		--		-0.5%		--
Telecomm.	0.0%		--		0.0%		--
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.3%		-0.3%
Portfolio	-0.6%	=	1.4%	+	-1.0%	+	-1.0%

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 207.38	11.0%	18.4%	-7.5%	0.8%	1.0%	-0.1%	0.2%	0.0%	0.2%	-0.4%	-0.3%
2) 64.15 - 207.38	24.7%	21.0%	3.7%	5.3%	6.7%	-1.4%	0.1%	-0.3%	-0.2%	0.7%	0.5%
3) 25.81 - 64.15	32.9%	20.5%	12.4%	1.2%	3.7%	-2.5%	0.1%	-0.8%	-0.8%	0.1%	-0.7%
4) 10.87 - 25.81	19.4%	20.0%	-0.6%	10.0%	2.7%	7.3%	0.0%	1.4%	1.4%	-0.1%	1.3%
5) 0.00 - 10.87	12.0%	20.0%	-8.0%	-6.2%	1.8%	-8.0%	0.1%	-1.0%	-0.8%	-0.3%	-1.1%
Total				3.0%	3.2%	-0.2%	0.5%	-0.7%	-0.2%	0.0%	-0.2%

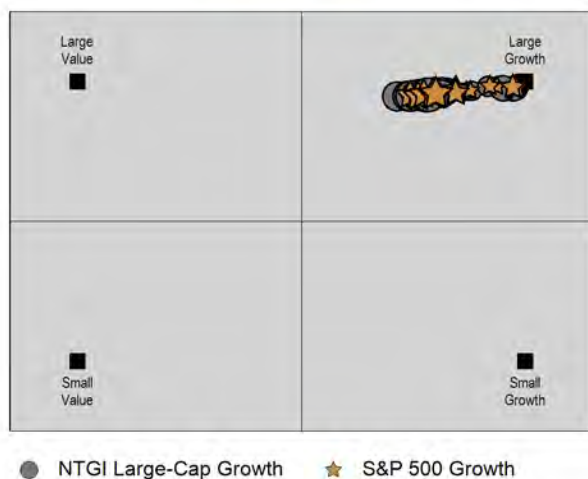
NTGI Russell 1000 Growth

As of June 30, 2013

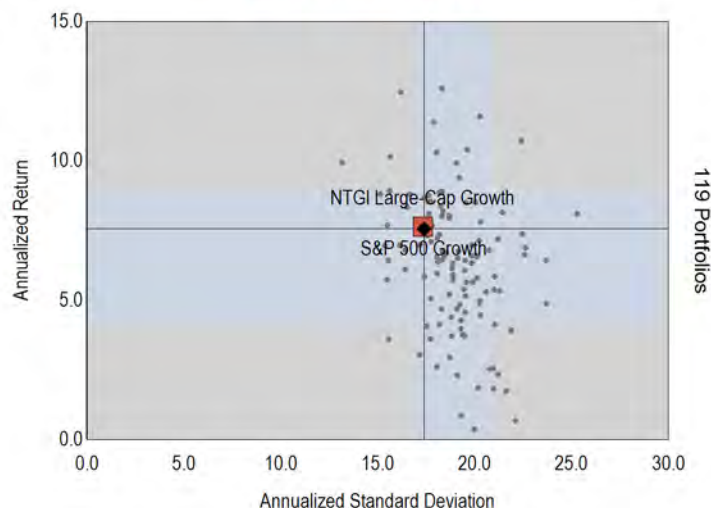
Characteristics

Market Value: \$21.4 Million and 5.2% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	296	575
Weighted Avg. Market Cap. (\$B)	108.5	90.0
Median Market Cap. (\$B)	15.6	7.1
Price To Earnings	21.6	21.6
Price To Book	4.6	5.1
Price To Sales	3.1	3.0
Return on Equity (%)	23.7	23.9
Yield (%)	1.9	1.8
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	5.0	-9.8
GOOGLE 'A'	3.2	10.9
EXXON MOBIL	2.9	1.0
COCA COLA	2.1	-0.1
MICROSOFT	1.9	21.6

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.6	21.6	0.4
GOOGLE 'A'	2.9	10.9	0.3
INTEL	1.5	12.0	0.2
HOME DEPOT	1.4	11.6	0.2
BOEING	0.8	19.9	0.2

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	4.1
Materials	3.1	3.9
Industrials	7.7	13.0
Consumer Discretionary	17.3	17.7
Consumer Staples	10.8	12.6
Health Care	16.1	13.1
Financials	9.4	4.9
Information Technology	26.1	28.2
Telecommunications	1.5	2.3
Utilities	0.1	0.2
Unclassified	1.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	5.8	-9.8	-0.6
INTERNATIONAL BUS.MCHS.	1.6	-10.0	-0.2
QUALCOMM	1.6	-8.2	-0.1
PHILIP MORRIS INTL.	2.1	-5.7	-0.1
ELI LILLY	0.8	-12.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	1.8%	18.1%	29.8%	50.3%
Russell 1000 Growth	0.5%	7.5%	19.6%	27.6%	44.8%
Weight Over/Under	-0.5%	-5.7%	-1.6%	2.2%	5.6%

NTGI Russell 1000 Growth

As of June 30, 2013

Attribution

Market Value: \$21.4 Million and 5.2% 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	6.6%	4.3%	2.3%	-1.8%	-1.6%	-0.2%	0.0%	0.0%	0.0%	-0.2%	-0.1%
Materials	3.3%	3.9%	-0.6%	3.0%	0.9%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	7.6%	13.0%	-5.4%	0.7%	2.6%	-1.9%	-0.1%	0.0%	-0.1%	0.1%	0.0%
Consumer Discretionary	16.9%	16.8%	0.1%	2.8%	7.2%	-4.4%	0.0%	0.0%	0.0%	0.9%	0.9%
Consumer Staples	11.4%	12.8%	-1.4%	3.4%	1.2%	2.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Health Care	16.1%	12.4%	3.7%	3.1%	3.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Financials	9.3%	4.8%	4.5%	2.7%	1.5%	1.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Information Technology	27.1%	29.4%	-2.2%	0.9%	-0.5%	1.4%	0.0%	0.0%	0.0%	-0.7%	-0.8%
Telecommunications Services	1.5%	2.3%	-0.8%	11.2%	3.7%	7.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Utilities	0.1%	0.2%	-0.1%	3.6%	-7.2%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				2.1%	2.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%

Performance Attribution vs. Russell 1000 Growth

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

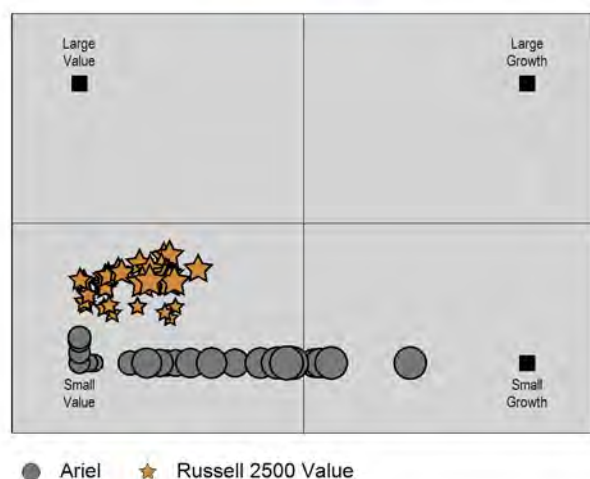
Market Cap Attribution vs. Russell 1000 Growth

	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 152.30	23.8%	20.0%	3.8%	2.0%	0.2%	1.8%	0.0%	0.1%	0.1%	-0.4%	-0.3%
2) 73.44 - 152.30	24.1%	19.9%	4.2%	2.3%	2.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 34.82 - 73.44	20.0%	20.0%	0.0%	2.6%	2.8%	-0.2%	0.0%	0.0%	0.0%	0.2%	0.2%
4) 12.31 - 34.82	21.8%	20.1%	1.7%	1.9%	2.9%	-1.0%	0.0%	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 12.31	10.3%	20.0%	-9.7%	0.8%	2.2%	-1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				2.1%	2.0%	0.0%	-0.1%	0.1%	0.0%	0.0%	0.0%

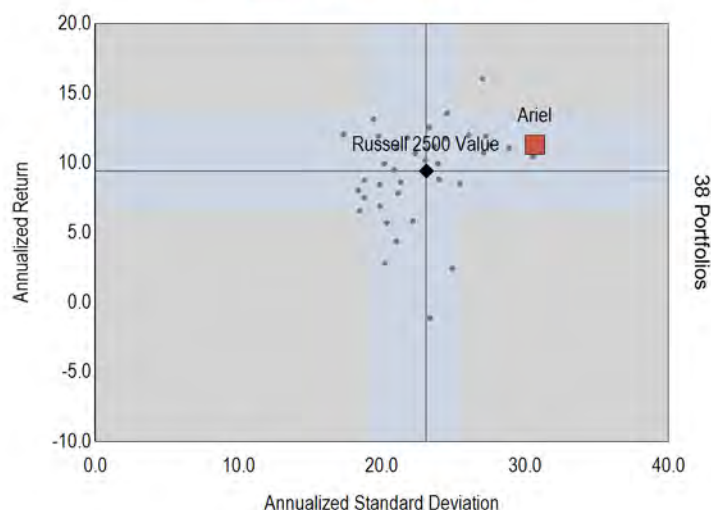
As of June 30, 2013

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

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,763
Weighted Avg. Market Cap. (\$B)	4.3	3.3
Median Market Cap. (\$B)	3.7	0.8
Price To Earnings	24.2	18.3
Price To Book	2.6	1.8
Price To Sales	1.5	1.7
Return on Equity (%)	11.9	9.3
Yield (%)	1.5	1.8
Beta	1.3	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
GANNETT	4.3	13.0
INTERPUBLIC GP.	3.7	12.3
WESTERN UNION	3.6	14.6
LAZARD 'A'	3.6	-5.1
HOSPIRA	3.6	16.7

Top Contributors

	Beg Wgt	Return	Contribution
MEREDITH	2.4	25.9	0.6
GANNETT	3.7	13.0	0.5
DUN & BRADSTREET DEL.	2.8	17.0	0.5
LIFE TECHNOLOGIES	2.8	14.5	0.4
INTERPUBLIC GP.	3.3	12.3	0.4

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	6.5
Materials	0.0	6.4
Industrials	14.1	13.9
Consumer Discretionary	35.0	12.2
Consumer Staples	2.3	2.5
Health Care	10.6	6.1
Financials	17.9	33.6
Information Technology	10.6	9.6
Telecommunications	0.0	0.8
Utilities	0.0	8.4
Unclassified	4.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SYMMETRY MEDICAL	1.6	-26.5	-0.4
FIRST AMER.FINL.	3.1	-13.3	-0.4
CONTANGO OIL & GAS	2.4	-15.8	-0.4
JANUS CAPITAL GP.	3.4	-8.8	-0.3
BIO-RAD LABORATORIES 'A'	2.5	-11.0	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	34.7%	45.2%	20.1%	0.0%	0.0%
Russell 2500 Value	42.4%	47.3%	10.4%	0.0%	0.0%
Weight Over/Under	-7.7%	-2.0%	9.8%	0.0%	0.0%

As of June 30, 2013

Market Value: \$21.7 Million and 5.3% 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	5.6%	7.3%	-1.7%	-7.6%	-4.3%	-3.3%	0.1%	-0.2%	-0.1%	-0.4%	-0.5%
Materials	0.0%	6.8%	-6.8%	--	-4.2%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
Industrials	14.8%	13.9%	0.9%	1.9%	0.8%	1.1%	0.0%	0.2%	0.2%	-0.1%	0.0%
Consumer Discretionary	34.2%	11.5%	22.7%	5.8%	7.2%	-1.4%	1.2%	-0.4%	0.8%	0.6%	1.4%
Consumer Staples	2.4%	2.2%	0.2%	1.1%	7.9%	-6.8%	0.0%	-0.2%	-0.2%	0.1%	0.0%
Health Care	16.0%	6.3%	9.7%	-0.9%	2.1%	-3.0%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
Financials	19.3%	33.3%	-14.0%	-6.7%	0.9%	-7.6%	0.1%	-1.5%	-1.4%	-0.3%	-1.7%
Information Technology	7.8%	9.4%	-1.6%	7.2%	4.8%	2.4%	0.0%	0.2%	0.2%	0.3%	0.5%
Telecommunications Services	0.0%	1.0%	-1.0%	--	32.0%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Utilities	0.0%	8.4%	-8.4%	--	-0.2%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Total				1.1%	1.7%	-0.6%	1.7%	-2.3%	-0.6%	0.0%	-0.6%

Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-0.2%		0.1%		0.1%
Materials	0.3%		--		0.3%		--
Industrials	0.1%		0.2%		0.0%		0.0%
Cons. Disc.	0.9%		-0.2%		1.4%		-0.3%
Cons. Staples	-0.2%		-0.2%		0.0%		0.0%
Health Care	-0.3%		-0.2%		0.1%		-0.2%
Financials	-1.6%		-2.7%		-0.2%		1.3%
Info. Tech	0.1%		0.3%		-0.1%		-0.1%
Telecomm.	-0.3%		--		-0.3%		--
Utilities	0.0%		--		0.0%		--
Cash	0.0%		0.0%		0.2%		-0.2%
Portfolio	-0.9%	=	-2.9%	+	1.5%	+	0.6%

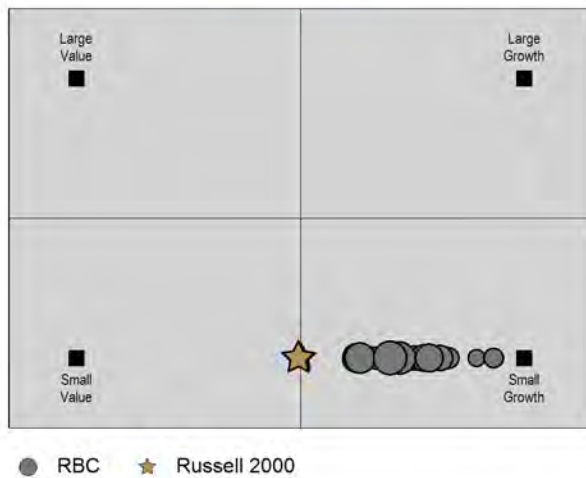
Market Cap Attribution vs. Russell 2500 Value

	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 5.05	30.2%	19.8%	10.3%	6.2%	-0.3%	6.5%	-0.1%	1.8%	1.7%	-0.4%	1.3%
2) 3.72 - 5.05	19.3%	20.1%	-0.8%	1.7%	1.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 2.36 - 3.72	19.3%	20.0%	-0.7%	1.1%	0.7%	0.4%	0.0%	0.1%	0.1%	-0.2%	-0.1%
4) 1.18 - 2.36	23.3%	20.0%	3.3%	-0.6%	2.6%	-3.2%	0.0%	-0.7%	-0.7%	0.2%	-0.5%
5) 0.00 - 1.18	7.9%	20.0%	-12.1%	-12.3%	3.8%	-16.1%	-0.2%	-1.4%	-1.6%	0.4%	-1.2%
Total				1.1%	1.7%	-0.6%	-0.3%	-0.2%	-0.6%	0.0%	-0.6%

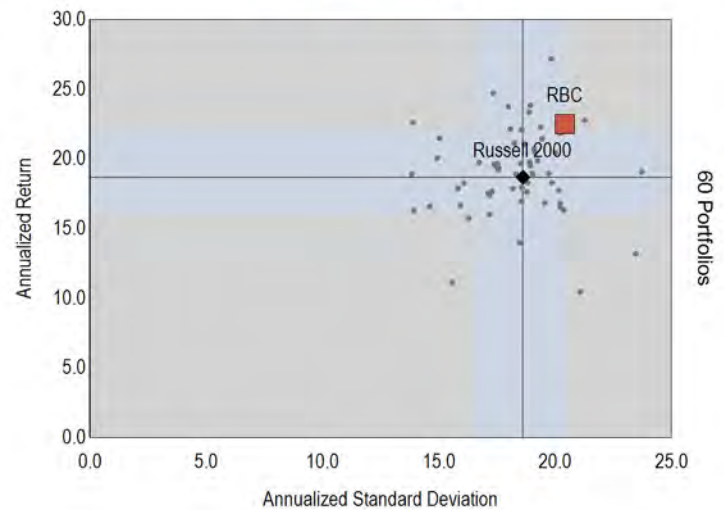
As of June 30, 2013

Market Value: \$13.1 Million and 3.2% of Fund

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	77	1,934
Weighted Avg. Market Cap. (\$B)	1.3	1.6
Median Market Cap. (\$B)	1.0	0.6
Price To Earnings	24.9	21.2
Price To Book	3.0	2.6
Price To Sales	1.8	2.2
Return on Equity (%)	16.6	11.3
Yield (%)	1.0	1.1
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	3.4	21.0
TYLER TECHS.	2.6	11.9
BIOSCRIP	2.6	29.8
AZZ	2.5	-19.7
WEST PHARM.SVS.	2.5	8.5

Top Contributors

	Beg Wgt	Return	Contribution
SODASTREAM INTERNATIONAL	1.5	46.4	0.7
BIOSCRIP	2.4	29.8	0.7
ASTRONICS	1.7	37.1	0.6
UNIVERSAL ELECTRONICS	2.9	21.0	0.6
STEINWAY MUSICAL INSTS.	2.0	26.7	0.5

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	5.7
Materials	6.7	4.8
Industrials	22.1	14.9
Consumer Discretionary	23.2	14.8
Consumer Staples	0.0	3.8
Health Care	8.4	12.6
Financials	12.5	22.9
Information Technology	21.2	16.6
Telecommunications	0.0	0.7
Utilities	0.0	3.2
Unclassified	1.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AZZ	3.0	-19.7	-0.6
GEOSPACE TECHNOLOGIES	1.7	-36.0	-0.6
ACACIA RESH.-ACI.TECHS.	2.3	-25.5	-0.6
UNIVERSAL STAINLESS & ALLOY PRODUCTS	2.6	-18.9	-0.5
ZAGG	1.3	-26.5	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	87.9%	12.1%	0.0%	0.0%	0.0%
Russell 2000	81.0%	19.0%	0.0%	0.0%	0.0%
Weight Over/Under	7.0%	-7.0%	0.0%	0.0%	0.0%

As of June 30, 2013

Market Value: \$13.1 Million and 3.2% 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	6.2%	6.1%	0.1%	-14.2%	-3.4%	-10.8%	0.0%	-0.7%	-0.7%	-0.4%	-1.0%
Materials	8.1%	5.3%	2.8%	-4.4%	-7.0%	2.6%	-0.2%	0.2%	-0.1%	-0.5%	-0.6%
Industrials	23.3%	15.2%	8.0%	1.1%	0.8%	0.3%	-0.2%	0.1%	-0.1%	-0.3%	-0.5%
Consumer Discretionary	21.7%	13.8%	7.9%	16.0%	10.0%	6.1%	0.5%	1.3%	1.8%	1.0%	2.8%
Consumer Staples	0.0%	3.5%	-3.5%	--	8.9%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Health Care	7.7%	12.2%	-4.5%	13.3%	5.5%	7.9%	-0.1%	0.6%	0.5%	0.3%	0.8%
Financials	13.0%	23.3%	-10.3%	2.5%	0.2%	2.4%	0.3%	0.3%	0.6%	-0.7%	-0.1%
Information Technology	20.0%	16.5%	3.5%	6.3%	6.2%	0.2%	0.2%	0.0%	0.2%	0.5%	0.7%
Telecommunications Services	0.0%	0.6%	-0.6%	--	8.9%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.4%	-3.4%	--	-0.2%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Total				5.2%	3.0%	2.2%	0.3%	1.8%	2.2%	0.0%	2.2%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.6%		-0.6%		0.0%		0.0%
Materials	0.0%		0.1%		-0.2%		0.1%
Industrials	0.1%		0.0%		0.1%		0.0%
Cons. Disc.	2.1%		0.9%		0.7%		0.5%
Cons. Staples	-0.3%		--		-0.3%		--
Health Care	0.4%		1.0%		-0.2%		-0.4%
Financials	0.2%		0.5%		0.0%		-0.2%
Info. Tech	0.2%		0.0%		0.2%		0.0%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	0.0%		--		0.0%		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	2.0%	=	1.9%	+	0.2%	+	-0.1%

Market Cap Attribution vs. Russell 2000

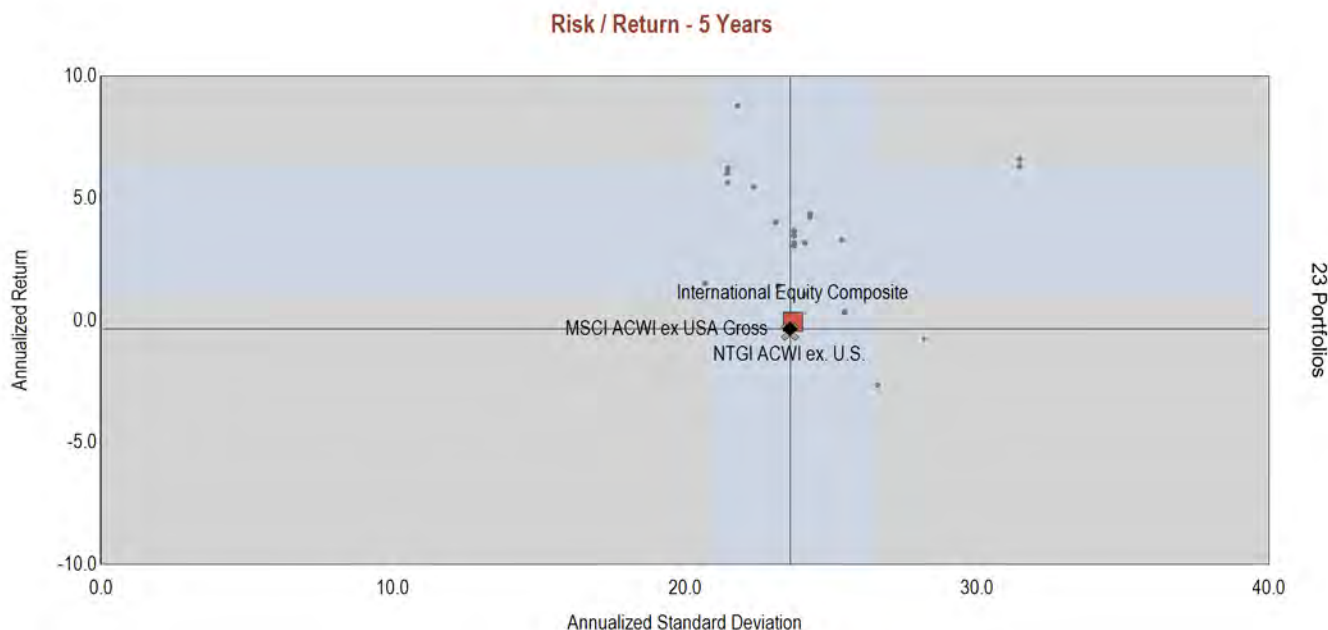
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 2.36	14.9%	20.0%	-5.1%	2.2%	-1.0%	3.2%	0.2%	0.5%	0.7%	-0.8%	-0.1%
2) 1.62 - 2.36	13.5%	19.9%	-6.5%	3.4%	3.7%	-0.3%	0.0%	0.0%	-0.1%	0.1%	0.1%
3) 1.11 - 1.62	17.8%	20.1%	-2.3%	-8.1%	2.6%	-10.7%	0.0%	-1.9%	-1.9%	-0.1%	-2.0%
4) 0.64 - 1.11	21.5%	20.0%	1.6%	10.4%	4.6%	5.9%	0.1%	1.3%	1.3%	0.3%	1.7%
5) 0.00 - 0.64	32.3%	20.0%	12.2%	10.8%	5.2%	5.6%	0.3%	1.8%	2.1%	0.4%	2.5%
Total				5.2%	3.0%	2.2%	0.5%	1.7%	2.2%	0.0%	2.2%

International Equity Composite

As of June 30, 2013

Characteristics

Market Value: \$64.2 Million and 15.6% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,004	1,823
Weighted Avg. Market Cap. (\$B)	38.9	48.0
Median Market Cap. (\$B)	5.7	6.1
Price To Earnings	19.2	17.1
Price To Book	3.0	2.2
Price To Sales	2.1	1.8
Return on Equity (%)	17.8	15.1
Yield (%)	2.9	3.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.7%	7.2%
United States	0.0%	0.0%
Europe Ex U.K.	29.4%	30.0%
United Kingdom	17.7%	15.3%
Pacific Basin Ex Japan	8.9%	9.1%
Japan	16.9%	16.0%
Emerging Markets	20.0%	22.0%
Other	0.5%	0.4%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.2	9.3
Materials	8.5	8.6
Industrials	10.6	10.9
Consumer Discretionary	13.3	10.5
Consumer Staples	9.7	10.7
Health Care	9.1	8.0
Financials	23.4	26.4
Information Technology	8.4	6.5
Telecommunications	4.6	5.6
Utilities	2.8	3.5
Unclassified	1.4	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
International Equity Composite	14.9%	16.3%	20.5%	29.3%	18.9%

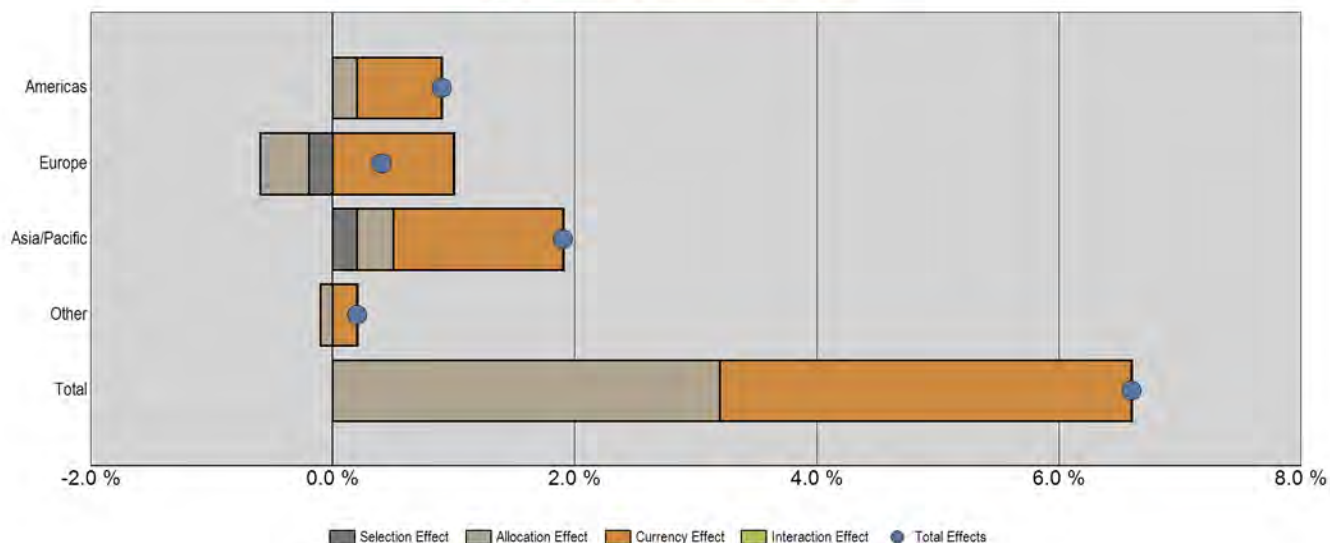
International Equity Composite

Attribution

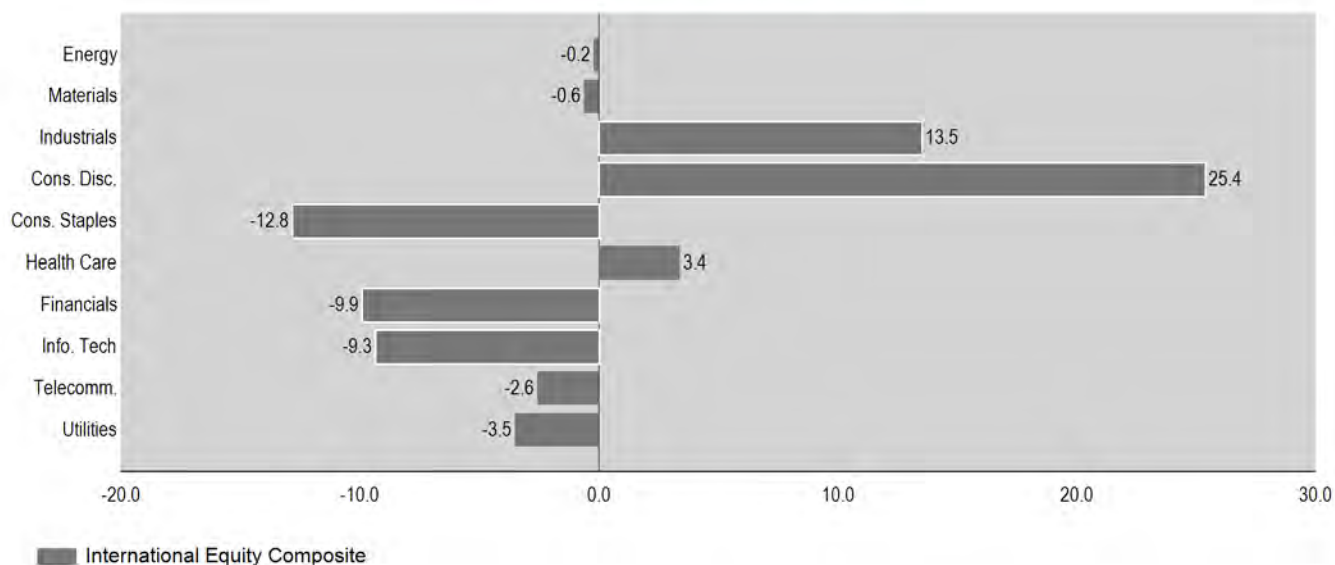
As of June 30, 2013

Market Value: \$64.2 Million and 15.6% 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 82.76	15.8%	19.7%	-3.9%	4.6%	-1.9%	6.5%	0.4%	6.9%	7.3%	0.2%	7.5%
2) 40.73 - 82.76	16.2%	20.1%	-3.9%	4.8%	-2.0%	6.8%	4.9%	7.2%	12.1%	0.2%	12.2%
3) 20.28 - 40.73	16.0%	20.1%	-4.1%	3.7%	-3.0%	6.7%	0.1%	6.4%	6.5%	0.0%	6.4%
4) 9.04 - 20.28	15.9%	20.0%	-4.1%	2.6%	-3.7%	6.3%	-5.7%	1.4%	-4.3%	-0.2%	-4.4%
5) 0.00 - 9.04	36.2%	20.0%	16.2%	3.3%	-3.7%	7.1%	-0.1%	-14.9%	-15.0%	-0.2%	-15.1%
Total				3.7%	-2.9%	6.6%	-0.4%	7.0%	6.6%	0.0%	6.6%

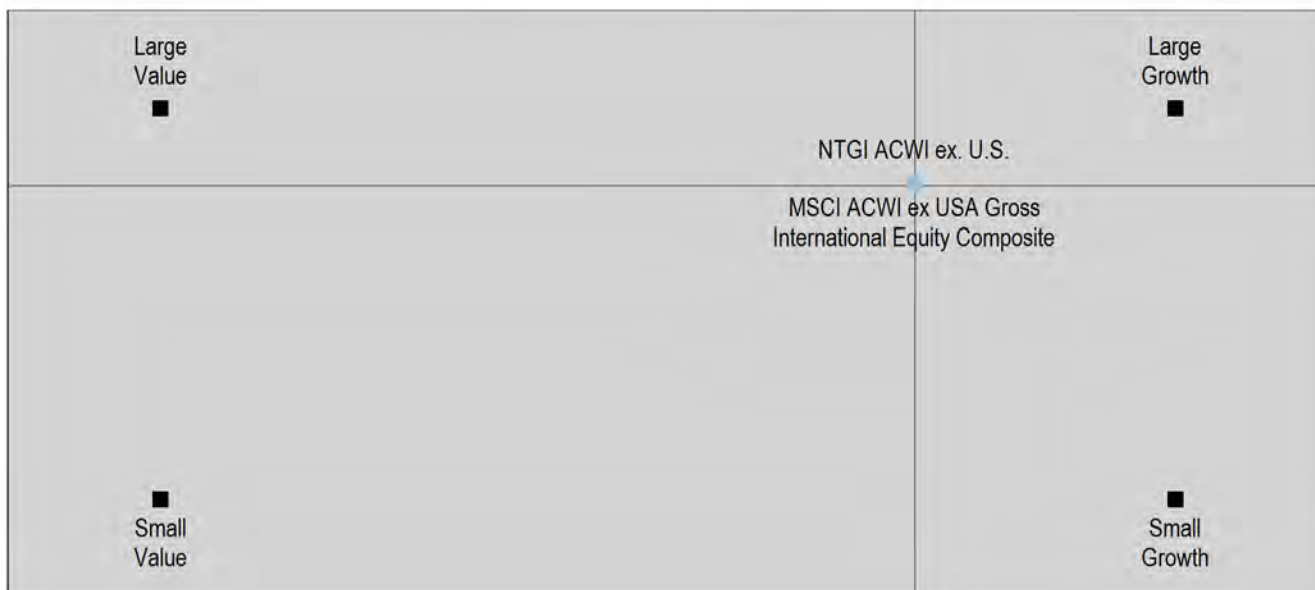
International Equity Composite

As of June 30, 2013

Style

Market Value: \$64.2 Million and 15.6% of Fund

Equity Style Map
3 Years Ending June 30, 2013



Common Holdings Matrix

	NTGI ACWI ex. U.S.		William Blair	
	#	%	#	%
NTGI ACWI ex. U.S.	11	1	13	8
William Blair	9	0	1	1

International Equity Composite

As of June 30, 2013

Market Value: \$64.2 Million and 15.6% of Fund

Correlation
3 Years

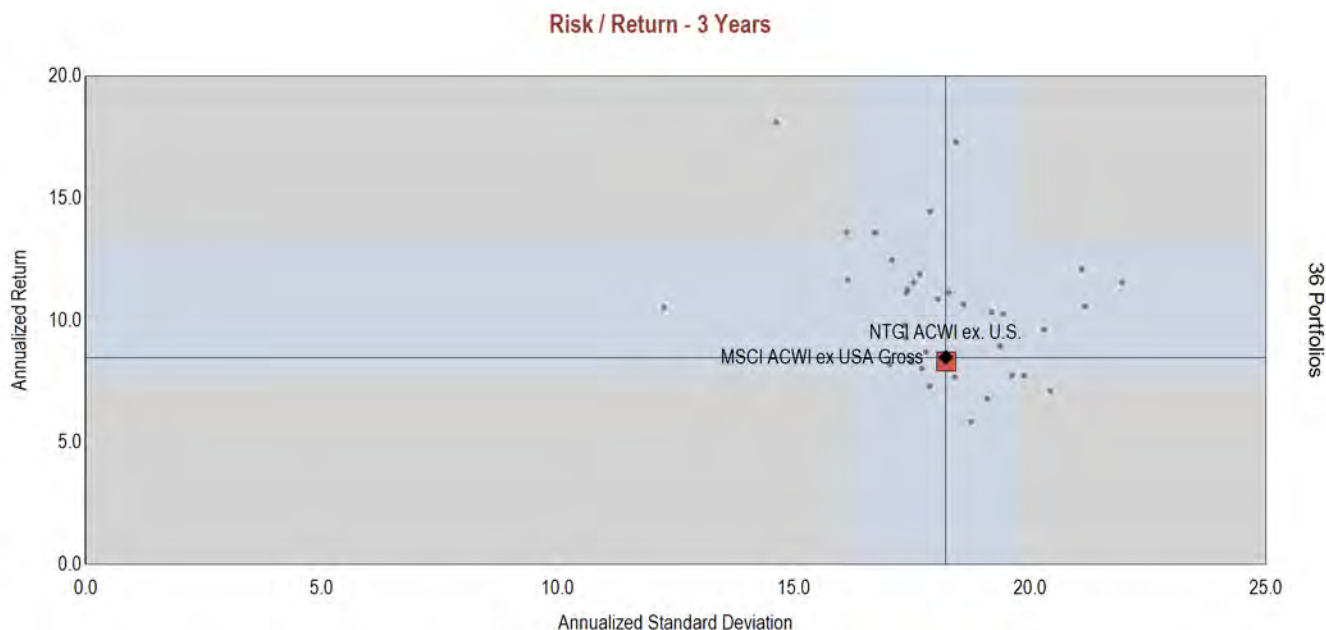
	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>William Blair</i>	<i>MSCI ACWI ex USA Gross</i>
International Equity Composite	1.00	—	—	—
NTGI ACWI ex. U.S.	1.00	1.00	—	—
William Blair	—	—	—	—
MSCI ACWI ex USA Gross	1.00	1.00	—	1.00

NTGI ACWI ex. U.S.

As of June 30, 2013

Characteristics

Market Value: \$50.8 Million and 12.4% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,898	1,823
Weighted Avg. Market Cap. (\$B)	48.1	48.0
Median Market Cap. (\$B)	6.3	6.1
Price To Earnings	17.9	17.1
Price To Book	2.7	2.2
Price To Sales	2.0	1.8
Return on Equity (%)	16.2	15.1
Yield (%)	3.1	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%	7.2%
United States	0.0%	0.0%
Europe Ex U.K.	29.9%	30.0%
United Kingdom	15.4%	15.3%
Pacific Basin Ex Japan	9.1%	9.1%
Japan	16.0%	16.0%
Emerging Markets	22.0%	22.0%
Other	0.4%	0.4%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.2	9.3
Materials	8.5	8.6
Industrials	10.7	10.9
Consumer Discretionary	10.3	10.5
Consumer Staples	10.5	10.7
Health Care	7.9	8.0
Financials	26.0	26.4
Information Technology	6.4	6.5
Telecommunications	5.5	5.6
Utilities	3.5	3.5
Unclassified	1.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	1.9%	12.1%	25.7%	36.7%	23.6%

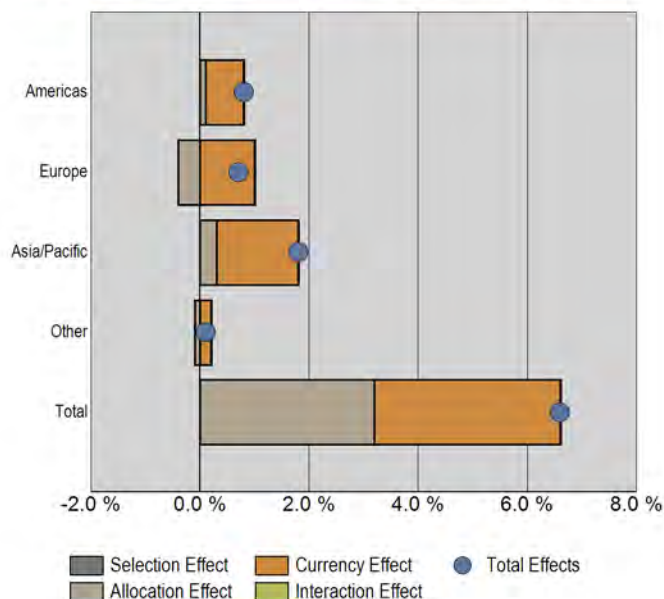
NTGI ACWI ex. U.S.

As of June 30, 2013

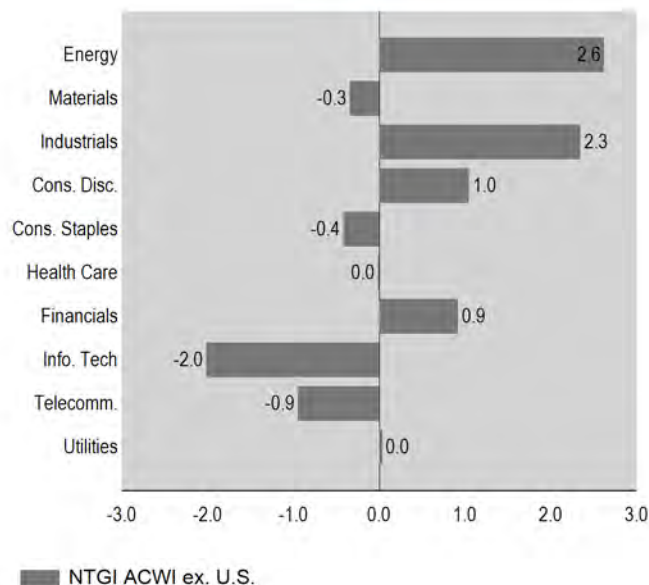
Attribution

Market Value: \$50.8 Million and 12.4% of Fund

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



Active Contribution



Performance By Characteristic

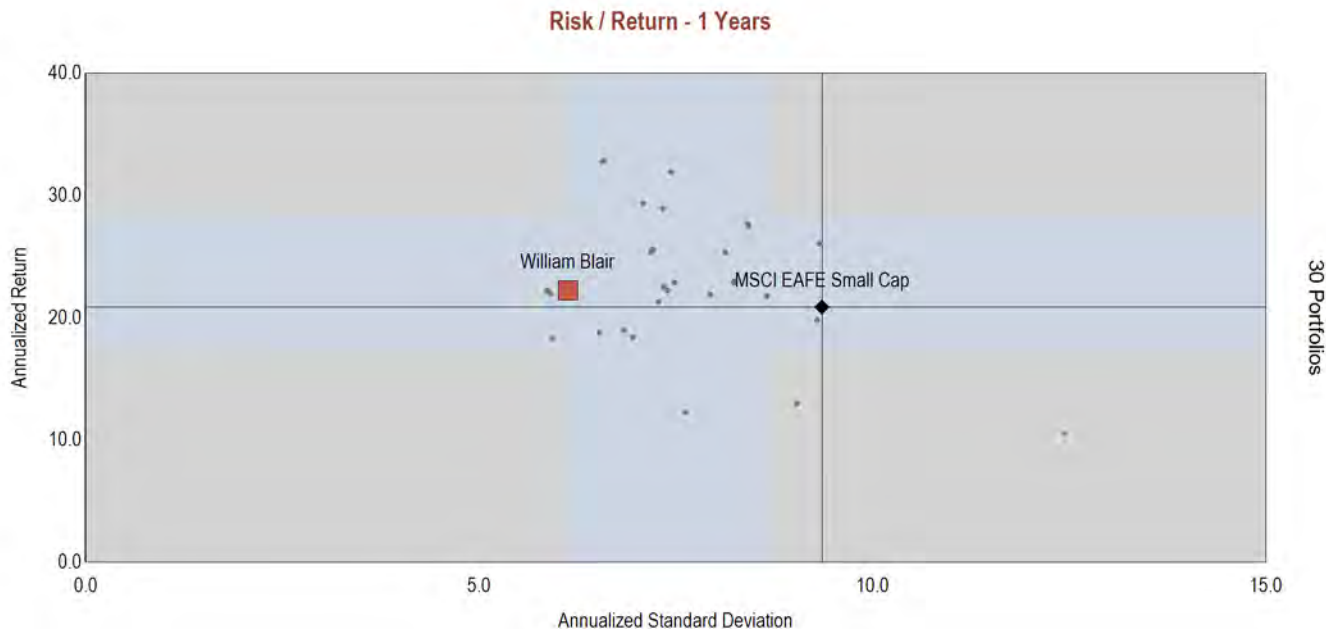
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 82.76	19.8%	19.7%	0.1%	4.6%	-1.9%	6.5%	0.0%	5.5%	5.5%	0.2%	5.7%
2) 40.73 - 82.76	20.3%	20.1%	0.2%	4.8%	-2.0%	6.8%	0.3%	0.4%	0.8%	0.2%	0.9%
3) 20.28 - 40.73	20.0%	20.1%	-0.1%	3.7%	-3.0%	6.7%	0.0%	-2.8%	-2.8%	0.0%	-2.8%
4) 9.04 - 20.28	19.9%	20.0%	-0.1%	2.6%	-3.7%	6.3%	0.2%	2.3%	2.5%	-0.2%	2.4%
5) 0.00 - 9.04	20.0%	20.0%	-0.1%	3.2%	-3.7%	6.9%	0.0%	0.6%	0.6%	-0.2%	0.5%

William Blair

As of June 30, 2013

Characteristics

Market Value: \$13.3 Million and 3.3% of Fund



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	120	2,156
Weighted Avg. Market Cap. (\$B)	2.1	1.8
Median Market Cap. (\$B)	1.7	0.7
Price To Earnings	24.0	16.5
Price To Book	4.6	1.9
Price To Sales	2.6	1.3
Return on Equity (%)	24.1	12.4
Yield (%)	1.9	2.5
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	4.6%	0.0%
Europe Ex U.K.	27.2%	34.6%
United Kingdom	26.7%	21.8%
Pacific Basin Ex Japan	8.1%	13.7%
Japan	20.6%	28.9%
Emerging Markets	11.7%	0.0%
Other	1.1%	1.1%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	4.3
Materials	8.6	9.8
Industrials	10.4	21.1
Consumer Discretionary	25.2	19.7
Consumer Staples	6.1	6.1
Health Care	13.9	6.1
Financials	12.8	20.6
Information Technology	16.4	9.4
Telecommunications	0.8	1.2
Utilities	0.0	1.6
Unclassified	1.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	67.0%	33.0%	0.0%	0.0%	0.0%

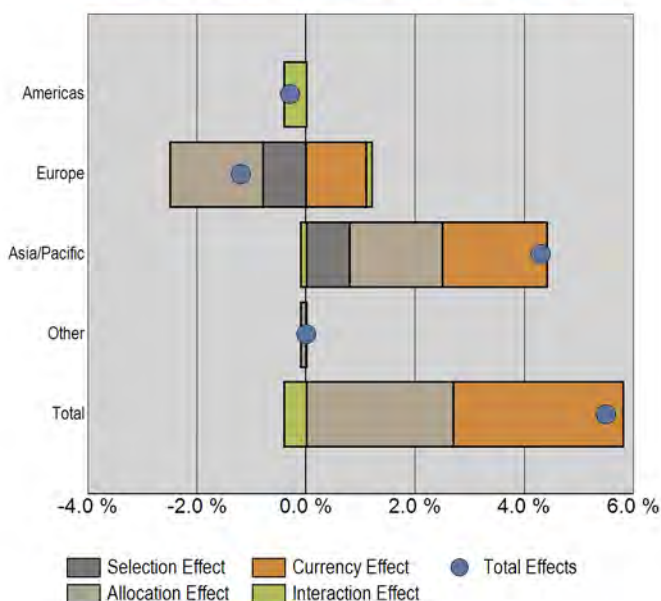
William Blair

As of June 30, 2013

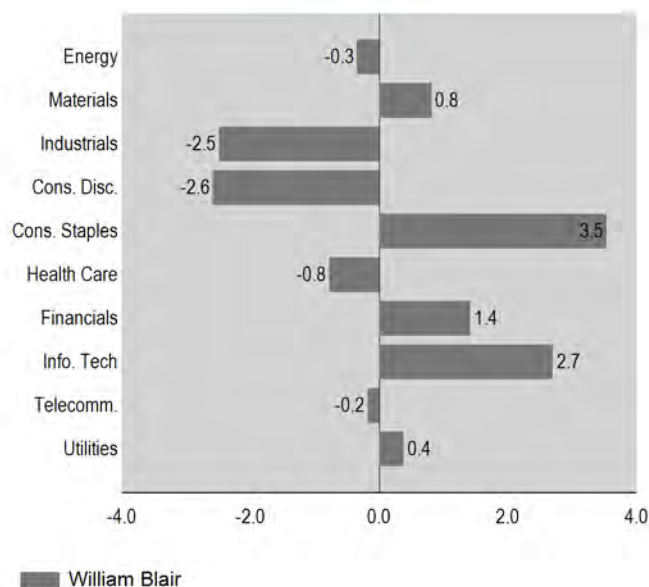
Attribution

Market Value: \$13.3 Million and 3.3% of Fund

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 2.86	25.7%	20.0%	5.7%	4.1%	1.9%	2.3%	1.8%	-2.8%	-1.0%	0.8%	-0.2%
2) 1.98 - 2.86	33.2%	20.0%	13.3%	2.8%	-3.3%	6.1%	3.0%	2.7%	5.7%	-0.2%	5.5%
3) 1.39 - 1.98	21.7%	20.0%	1.7%	4.0%	-2.0%	6.0%	-0.3%	-0.5%	-0.9%	0.0%	-0.8%
4) 0.81 - 1.39	13.4%	20.0%	-6.6%	3.7%	-2.9%	6.6%	2.2%	0.9%	3.1%	-0.2%	2.9%
5) 0.00 - 0.81	6.0%	20.0%	-14.0%	1.6%	-4.3%	5.9%	0.2%	-1.6%	-1.3%	-0.4%	-1.8%

As of June 30, 2013

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

Characteristics

Strategy Breakdown

	EnTrust Capital Inc.
Product Assets	\$47,074,589
# Underlying Managers	15
% of Portfolio in Top 3 Funds	32.6%
Aggregate Portfolio Leverage	165.7%
Best Performing Manager Return	0.5%
Worst Performing Manager Return	-0.4%
# 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	82.5%
% of Fund Liquid in 12 Months	64.0%
% of Fund Liquid in 24 Months	64.0%
Client Percent of Fund	50.2%

	Weight (%)	Attribution (%)
Credit	5.3%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	8.7%	0.0%
Hedged Equity	48.1%	0.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	38.0%	0.2%
Cash	0.0%	0.0%
Total	100.0%	0.3%

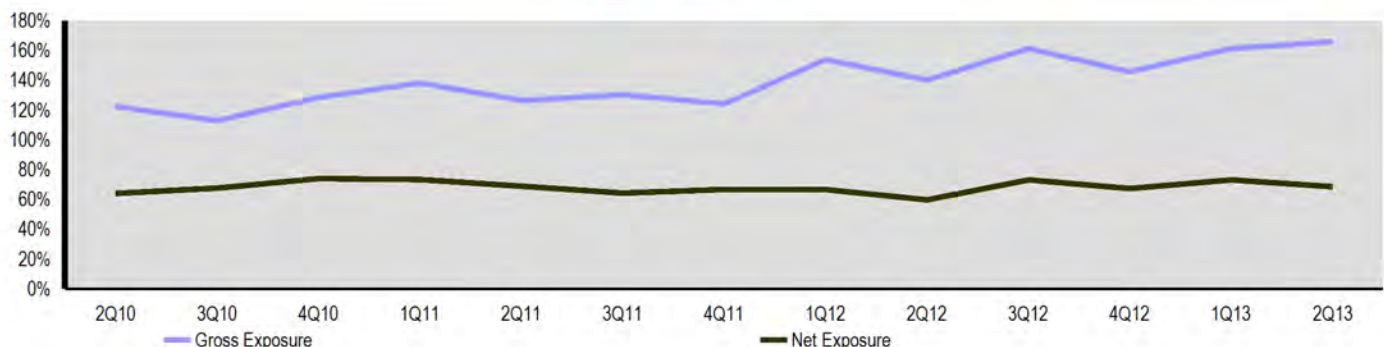
Security Geographic Exposure	Weight (%)
U.S. Exposure	76.1%
International Exposure	23.9%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Pershing Square International Ltd	Other	\$3.4	\$5.3	11.4%	-0.0%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$4.9	10.7%	-0.2%
Tosca (Plan Assets)	Hedged Equity	\$3.6	\$4.8	10.5%	0.5%
Corvex Offshore Ltd.	Hedged Equity	\$4.0	\$4.8	10.4%	0.0%
Triam Partners Ltd	Other	\$3.5	\$4.6	9.9%	0.0%
Amici Offshore, Ltd.	Hedged Equity	\$3.5	\$4.1	8.9%	-0.4%
Empyrean Capital Overseas Fund Ltd	Event Driven	\$3.5	\$3.9	8.5%	0.3%
ValueAct Capital International II, L.P.	Other	\$2.8	\$3.8	8.2%	0.2%
Third Point Offshore Fund Ltd	Multi-Strategy	\$1.4	\$2.5	5.5%	0.2%
Blue Harbour Funds	Other	\$0.5	\$2.4	5.1%	0.1%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square International Ltd	\$0.0	January-94	August-08	Yes
SAB Overseas Fund Ltd	\$0.0	January-99	August-08	Yes
Tosca (Plan Assets)	\$0.0	October-00	August-08	Yes
Corvex Offshore Ltd.	\$0.0	March-11	January-12	Yes
Triam Partners Ltd	\$0.0	November-05	August-08	Yes
Amici Offshore, Ltd.	\$0.0	January-94	August-08	Yes
Empyrean Capital Overseas Fund Ltd	\$0.0	June-04	May-11	Yes
ValueAct Capital International II, L.P.	\$0.0	December-00	September-11	Yes
Third Point Offshore Fund Ltd	\$0.0	June-95	September-08	Yes
Blue Harbour Funds	\$0.0	December-04	August-08	Yes

Gross/Net Positioning



*Other: Activist

As of June 30, 2013

Market Value: \$22.8 Million and 5.6% of Fund

Characteristics

Strategy Breakdown

K2 Advisors, L.L.C.	
Product Assets	\$417,732,000
# Underlying Managers	22
% of Portfolio in Top 3 Funds	19.8%
Aggregate Portfolio Leverage	156.2%
Best Performing Manager Return	4.5%
Worst Performing Manager Return	-3.9%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	2
Total Outflows from the Fund	\$2,200,000
Pending Outflows	\$6,900,000
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	68.0%
% of Fund Liquid in 12 Months	84.7%
% of Fund Liquid in 24 Months	92.7%
Client Percent of Fund	5.5%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	2.3%	-0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	95.9%	0.7%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	1.8%	0.0%
Total	100.0%	0.7%

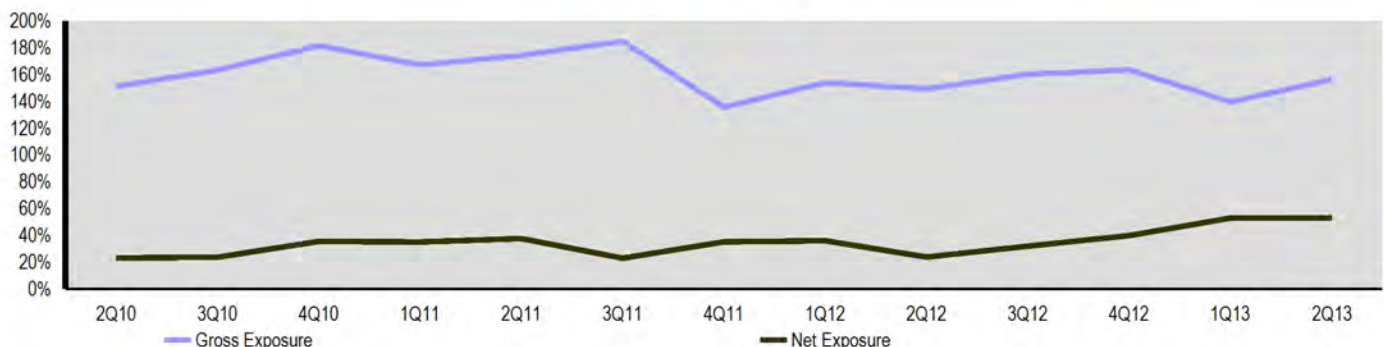
Security Geographic Exposure	Weight (%)
U.S. Exposure	74.6%
International Exposure	25.4%
Cash	0.0%

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	\$29.8	6.9%	3.1%
Coatue Qualified Partners, L.P.	Hedged Equity	\$0.0	\$29.1	6.7%	-1.1%
Jennison Global Healthcare Fund L.P.	Hedged Equity	\$0.0	\$26.5	6.1%	3.5%
Impala Fund LP	Hedged Equity	\$0.0	\$26.1	6.0%	-3.9%
Bay Resource Partners, L.P.	Hedged Equity	\$0.0	\$25.9	6.0%	-1.3%
Marcato, L.P.	Hedged Equity	\$0.0	\$25.9	6.0%	4.5%
Adelphi Europe Partners, L.P.	Hedged Equity	\$0.0	\$25.0	5.8%	-1.3%
Chilton Small Cap Partners, L.P.	Hedged Equity	\$0.0	\$23.5	5.4%	1.9%
Maverick Fund USA, Ltd.	Hedged Equity	\$0.0	\$23.4	5.4%	0.6%
Egerton Capital Partners, L.P.	Hedged Equity	\$0.0	\$23.3	5.4%	4.3%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Third Point Partners Qualified L.P.	\$616.0	January-05	July-11	Yes
Coatue Qualified Partners, L.P.	\$2,700.0	December-99	December-09	No
Jennison Global Healthcare Fund L.P.	\$183.0	June-08	October-12	Yes
Impala Fund LP	\$668.0	April-04	April-04	Yes
Bay Resource Partners, L.P.	\$2,220.0	January-93	July-05	Yes
Marcato, L.P.	\$417.0	October-10	July-12	Yes
Adelphi Europe Partners, L.P.	\$155.0	October-97	February-11	Yes
Chilton Small Cap Partners, L.P.	\$470.0	January-02	August-04	Yes
Maverick Fund USA, Ltd.	\$2,500.0	October-93	April-03	Yes
Egerton Capital Partners, L.P.	\$616.0	September-94	May-12	Yes

Gross/Net Positioning



*Other:

Trumbull Property Fund

As of June 30, 2013

Characteristics

Market Value: \$17.2 Million and 4.2% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	180
Total Square Feet	49,534,622
% in Top Ten	28.2%
% Leased (By Square Feet)	93.6%
% Leverage	13.1%
% Equity	68.7%
% Joint Ventures	31.3%
1-Year Dividend Yield	4.1%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	4.5%
1-Year Gross Total Return	9.8%
% of Portfolio Owned by Client	0.1%

Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.5%	New York	14.5%
Development	2.6%	BostonMSA	9.3%
Re-Development	1.0%	Washington DC	8.5%
Initial Leasing	0.0%	Chicago	8.1%
Operating	95.8%	Los Angeles	5.9%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$15,650,847,000		10.9%
Fund NAV	\$13,363,106,000		12.7%
Queue	+\$1,700,000,000		
Queue Length	4-6 quarters approx.		

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	\$655.3	\$675.0	5.4%
CambridgeSide Galleria	Retail	Cambridge, MA	\$290.9	\$504.6	4.1%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.5	\$442.0	3.6%
Galleria Dallas	Retail	Dallas, TX	\$391.4	\$331.7	2.7%
53 State Street	Office	Boston, MA	\$620.0	\$321.5	2.6%
35 West Wacker	Office	Chicago, IL	\$379.1	\$280.8	2.3%
Columbia Center	Office	Washington, DC	\$238.2	\$258.0	2.1%
Shops at Montebello	Retail	Montebello, CA	\$183.0	\$250.0	2.0%
184 Kent Avenue	Apartment	Brooklyn, NY	\$225.0	\$225.0	1.8%
Century Square	Office	Seattle, WA	\$212.4	\$219.0	1.8%
Total			\$3,586.9	\$3,507.6	28.2%

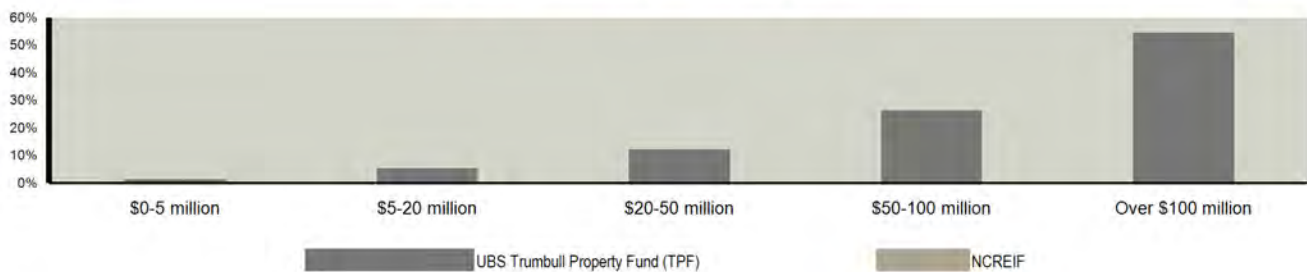
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of June 30, 2013

Characteristics

Market Value: \$17.1 Million and 4.2% of Fund

Characteristics

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	52
Total Square Feet	6,008,984
% in Top Ten	67.5%
% Leased (By Square Feet)	94.1%
% Leverage	
% Equity	
% Joint Ventures	
1-Year Dividend Yield	4.5%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	5.7%
1-Year Gross Total Return	9.9%
% of Portfolio Owned by Client	0.9%

Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	1.4%	Washington DC	14.3%
Development	18.8%	Seattle	13.5%
Re-Development	0.0%	BostonMSA	9.1%
Initial Leasing	0.0%	San Diego	9.1%
Operating	79.8%	Los Angeles	9.0%
Cash, Debt & Other	0.0%		
Queue %			
Fund GAV	\$2,017,627,000		3.8%
Fund NAV	\$1,981,845,000		3.8%
Queue	+\$76,000,000		
Queue Length	1-2 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	\$95.2	8.5%
Coppins Well	Apartment	Seattle, WA	\$84.8	\$88.7	8.0%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$85.4	7.7%
Meridian at Eisenhower Station	Apartment	Alexandria, VA	\$59.6	\$82.7	7.4%
The Post	Apartment	Seattle, WA	\$62.3	\$77.0	6.9%
Rock Creek Landing	Apartment	Hillsboro, OR	\$42.9	\$74.8	6.7%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$49.9	\$62.6	5.6%
Hilton Carlsbad Oceanfront	Hotel	Carlsbad, CA	\$58.2	\$62.5	5.6%
Carlyle Place	Apartment	Alexandria, VA	\$61.7	\$61.8	5.5%
SkyHouse Midtown	Apartment	Atlanta, GA	\$51.4	\$61.4	5.5%
Total			\$561.2	\$752.1	67.5%

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 June 30, 2013

Characteristics

Market Value: \$18.6 Million and 4.5% of Fund

Characteristics

Strategy Breakdown

Principal Enhanced Property Fund, L.P.		% of Portfolio	Top Five Metro Areas	% of NAV
Number of Properties	50	Pre-Dvp/Fwd Comm.	New York	16.5%
Total Square Feet	10,201,416	Development	Houston	16.5%
% in Top Ten	50.9%	Re-Development	Seattle	12.0%
% Leased (By Square Feet)	86.3%	Initial Leasing	Charlotte	8.2%
% Leverage	43.5%	Operating	Washington D.C.	7.2%
% Equity	56.5%	Cash, Debt & Other		
% Joint Ventures	41.9%			
1-Year Dividend Yield	5.0%			
1-Year Net Income Return	3.6%	Fund GAV	Queue %	
1-Year Gross Appreciation Return	11.8%	Fund NAV		-4.0%
1-Year Gross Total Return	18.1%	Queue		-7.7%
% of Portfolio Owned by Client	2.1%	Queue Length		3 months

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Victor Building	Office	Washington, DC	\$92.6	\$122.4	7.2%
Piedmont Office	Office	Charlotte, NC	\$137.2	\$121.1	7.2%
Bay Center	Office	Oakland, CA	\$130.2	\$103.4	6.1%
Cerritos Towne Center	Office	Los Angeles, CA	\$132.7	\$99.0	5.8%
Noble Energy Center I	Office	Houston, TX	\$45.9	\$89.8	5.3%
Quaker Tower	Office	Chicago, IL	\$70.8	\$85.8	5.1%
Baybrook Square	Retail	Houston, TX	\$63.5	\$63.2	3.7%
Domain at Kirby	Apartment	Houston, TX	\$56.9	\$61.0	3.6%
Station at Riverfront Park	Apartment	Denver, CO	\$69.9	\$59.0	3.5%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.0	\$57.4	3.4%
Total			\$870.6	\$862.1	50.9%

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other Land

Total Fund Composite

Fee Schedule

Market Value: \$410.6 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% \$40,764	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% \$40,582	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% \$105,122	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$95,650	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$12,124	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$85,908	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$8,564	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$130,289	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$111,049	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$30,491	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$144,157	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$271,677	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$262,281	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% \$154,721	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% \$157,199	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	1.25% \$233,488	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$410.6 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	1.49% \$245,000	1.65%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	1.79% \$35,000	1.99%
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	1.19% \$70,000	1.32%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.34% \$100,000	1.49%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	1.95% \$30,000	2.17%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.31% \$100,000	1.45%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.20% \$85,000	1.56%
Total Investment Management Fees			0.64% \$2,619,066	0.75%
Custodian	Northern Trust	\$50,000 Annual Fee	\$50,000	N/A
Total Fund			0.65% \$2,669,066	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.