Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

September 30, 2013

Total Fund Composite

Manager Status

Market Value: $415.3 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	In Compliance	---
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.

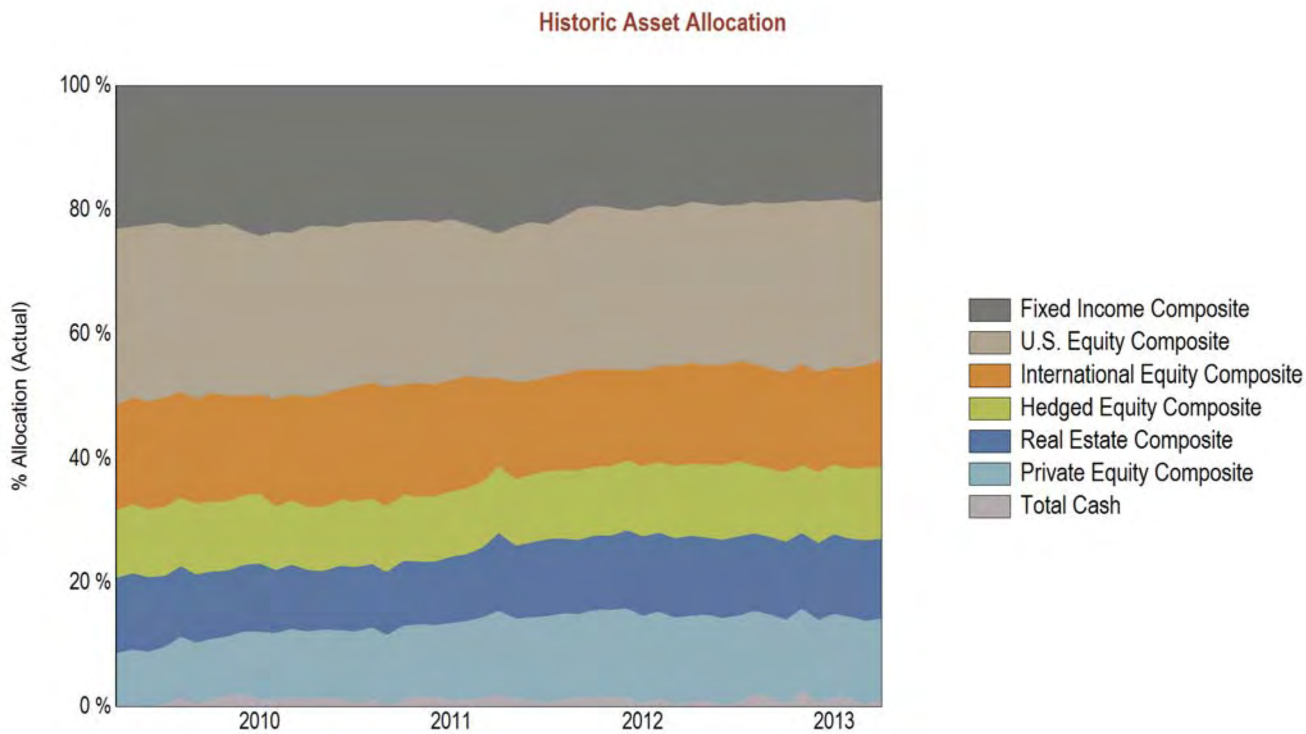
Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: $415.3 Million and 100.0% of Fund

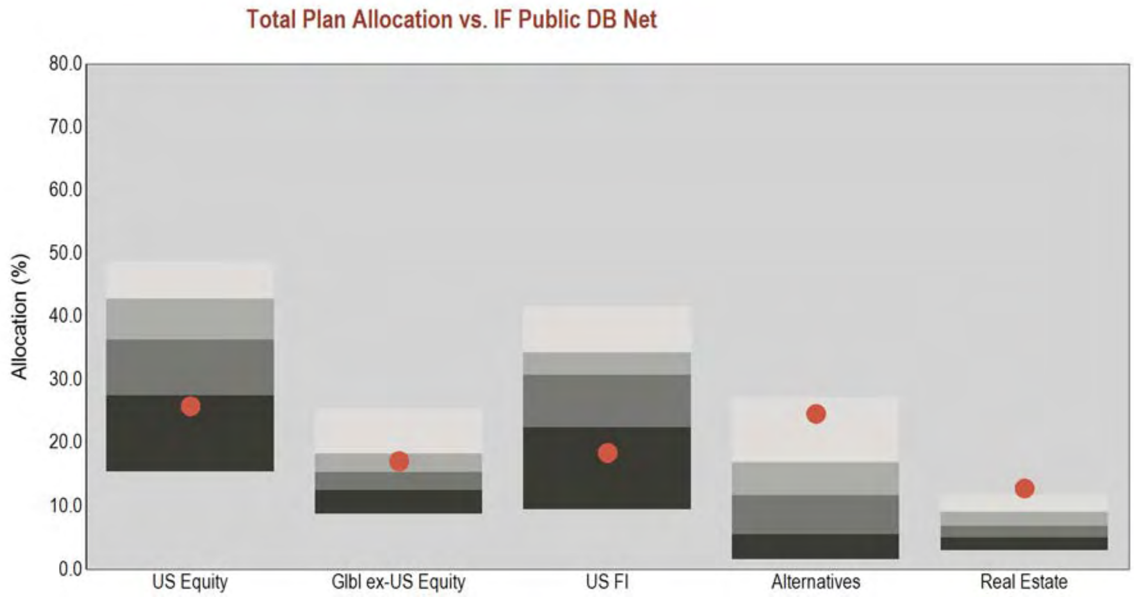
	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
		Ending September 30, 2013				
Total Fund Composite		**415,329,539**	**-15,431,231**	**100.0**	**100.0**	**0**
Fixed Income Composite		**76,389,236**	**-62,616**	**18.4**	**27.0**	**-35,749,743**
Chicago Equity	Core Fixed Income	16,391,572	-10,251	3.9	7.0	-12,681,496
LM Capital	Core Fixed Income	16,394,421	-10,220	3.9	5.5	-6,448,704
MacKay Shields	Core Fixed Income	32,249,658	-26,607	7.8	12.0	-17,589,886
Ullico - W1	MBS Fixed Income	11,346,693	-15,512	2.7	2.5	963,455
U.S. Equity Composite		**106,998,070**	**-11,381,668**	**25.8**	**27.0**	**-5,140,909**
NTGI Wilshire 5000	All-Cap Core	30,669,562	-1,500,000	7.4	8.0	-2,556,801
Great Lakes	Large-Cap Value	24,073,345	-1,421,498	5.8	6.0	-846,428
NTGI Large-Cap Growth	Large-Cap Growth	17,790,991	-5,000,000	4.3	5.0	-2,975,486
Ariel	Smid-Cap Value	21,555,701	-2,032,770	5.2	5.0	789,224
RBC	Small-Cap Core	12,908,471	-1,427,399	3.1	3.0	448,585
International Equity Composite		**70,953,597**	**0**	**17.1**	**17.0**	**347,576**
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	55,989,754	0	13.5	14.0	-2,156,382
William Blair	Non-U.S. Small-Cap Growth	14,963,844	0	3.6	3.0	2,503,958
Hedged Equity Composite		**48,335,044**	**0**	**11.6**	**10.0**	**6,802,090**
EnTrust	Hedged Equity Hedge FoF	24,529,990	0	5.9	5.0	3,763,513
K2 Advisors	Hedged Equity Hedge FoF	23,805,054	0	5.7	5.0	3,038,577
Real Estate Composite		**53,251,304**	**-1,378,178**	**12.8**	**12.0**	**3,411,759**
Trumbull Property Fund	Core Real Estate	17,476,759	-170,581	4.2	4.0	863,577
Trumbull Income Fund	Core Real Estate	17,388,652	-182,857	4.2	4.0	775,470
Principal Enhanced Property Fund	Value-Added Real Estate	18,385,893	-1,024,740	4.4	4.0	1,772,711
Private Equity Composite		**53,635,327**	**-1,760,053**	**12.9**	**7.0**	**24,562,260**
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	16,102,111	-846,475	3.9		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,519,935	-242,200	1.3		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,880,774	-121,378	0.5		
Mesirow Fund III	U.S. Private Equity FoF	5,750,491	-350,000	1.4		
Mesirow Fund IV	U.S. Private Equity FoF	7,478,959	-200,000	1.8		
Mesirow Fund IX	Private Equity Co-Investment	1,535,897	0	0.4		
PineBridge V	U.S. Private Equity FoF	7,361,980	0	1.8		
NYLCAP Fund I	U.S. Private Equity FoF	8,005,180	0	1.9		
Total Cash		**5,766,960**	**-848,716**	**1.4**	**0.0**	**5,766,960**

Market Value: $415.3 Million and 100.0% of Fund



	Current	Policy	Difference	%
Fixed Income	$76,389,236	$112,138,975	-$35,749,739	-8.6%
U.S. Equity	$106,998,070	$112,138,975	-$5,140,905	-1.2%
Non-U.S. Equity	$70,953,597	$70,606,022	$347,576	0.1%
Hedge Funds	$48,335,044	$41,532,954	$6,802,090	1.6%
Real Assets	$53,251,304	$49,839,545	$3,411,759	0.8%
Private Equity	$53,635,327	$29,073,068	$24,562,260	5.9%
Other	$570,962	$0	$570,962	0.1%
Unassigned	$5,195,998	--	$5,195,998	1.3%
Total	**$415,329,539**	**$415,329,539**		

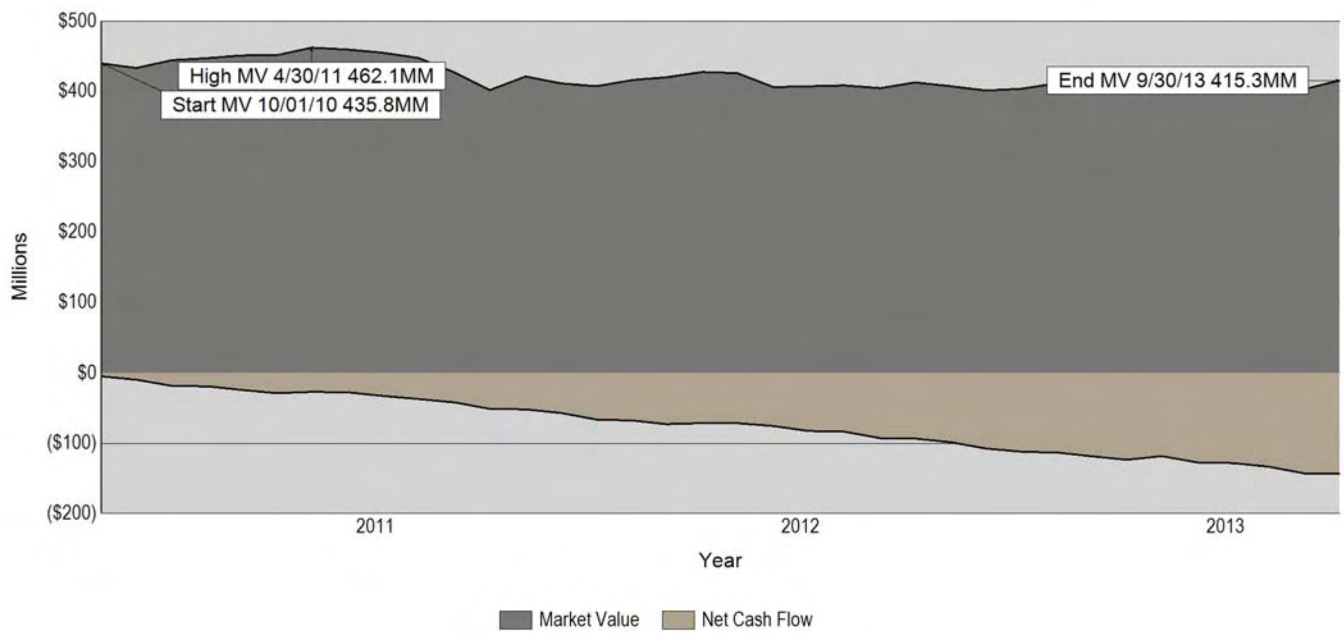
Market Value: $415.3 Million and 100.0% of Fund



	Allocation (Rank)									
5th Percentile	48.8		25.4		41.7		27.1		11.7	
25th Percentile	42.8		18.3		34.2		16.9		9.1	
Median	36.3		15.4		30.7		11.8		6.8	
75th Percentile	27.4		12.6		22.4		5.6		5.1	
95th Percentile	15.5		8.7		9.5		1.6		3.0	
# of Portfolios	107		101		68		53		64	
Total Fund Composite	25.8	(80)	17.1	(30)	18.4	(80)	24.6	(8)	12.8	(3)

Market Value History

Market Value: $415.3 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	**$412,389,777.82**	**$403,660,508.81**	**$412,590,401.49**	**$435,775,916.33**
Net Additions/Withdrawals	-$15,149,247.44	-$30,486,433.79	-$48,833,819.84	-$139,862,461.52
Investment Earnings	$18,089,008.46	$42,155,463.82	$51,572,957.19	$119,416,084.03
Ending Market Value	**$415,329,538.84**	**$415,329,538.84**	**$415,329,538.84**	**$415,329,538.84**

Market Value: $415.3 Million and 100.0% of Fund

Attribution Summary
3 Years Ending September 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.66%	2.86%	0.80%	0.23%	0.42%	-0.06%	0.59%
U.S. Equity Composite	17.39%	16.77%	0.62%	0.19%	-0.11%	-0.01%	0.07%
International Equity Composite	7.63%	6.43%	1.20%	0.19%	-0.11%	0.00%	0.08%
Hedged Equity Composite	6.71%	-1.08%	7.79%	0.82%	-0.09%	0.07%	0.81%
Real Estate Composite	13.61%	13.17%	0.44%	0.07%	-0.09%	0.02%	0.00%
Private Equity Composite	11.91%	9.98%	1.93%	0.14%	0.03%	0.11%	0.27%
Total Cash	--	--	--	--	--	--	--
Total	**10.53%**	**8.69%**	**1.84%**	**1.64%**	**0.04%**	**0.13%**	**1.82%**

Calendar Years

	YTD	2012	2011	2010	2009	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	11.0%	11.8%	2.3%	13.8%	16.7%	4.6%	13.7%	10.5%
Wtd. Index Return *	8.6%	11.2%	0.5%	12.8%	15.2%	4.1%	10.5%	8.7%
Excess Return	**2.4%**	**0.6%**	**1.8%**	**1.0%**	**1.6%**	**0.4%**	**3.2%**	**1.8%**
Selection Effect	1.9%	0.7%	2.1%	1.0%	5.1%	0.5%	2.5%	1.6%
Allocation Effect	0.1%	0.2%	-0.5%	0.0%	-4.4%	-0.1%	0.4%	0.0%
Interaction Effect	0.4%	-0.2%	0.1%	-0.1%	-0.1%	0.0%	0.3%	0.1%

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

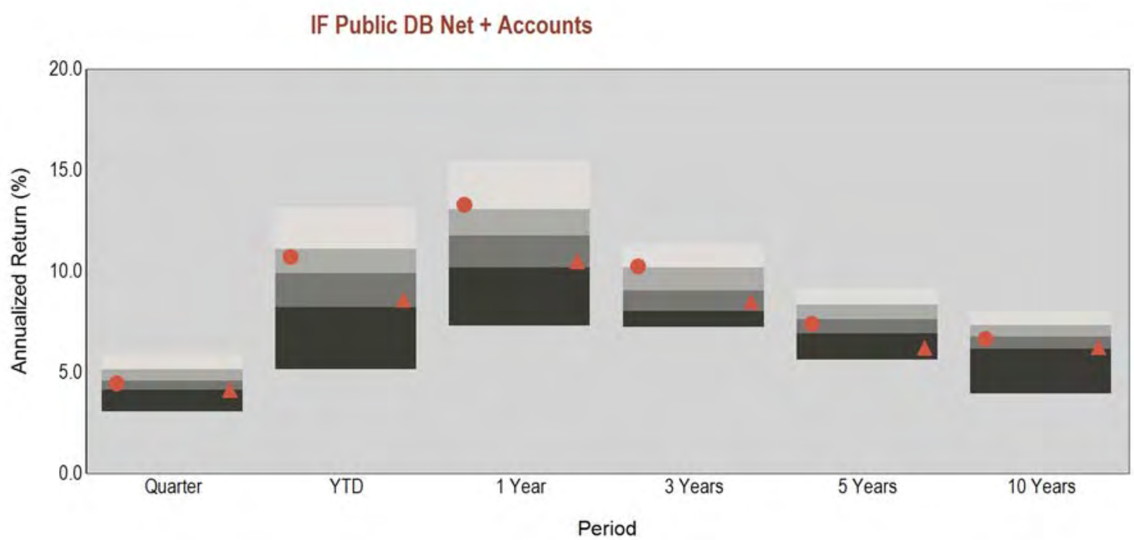
Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $415.3 Million and 100.0% of Fund

Ending September 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**3.1%**	**4.5%**	**10.7%**	**13.3%**	**13.9%**	**10.2%**	**10.2%**	**7.4%**	**5.2%**	**6.7%**
Policy Benchmark	*2.7%*	*4.1%*	*8.6%*	*10.5%*	*12.5%*	*8.5%*	*8.6%*	*6.2%*	*4.7%*	*6.3%*
IF Public DB Net + Rank	*62*	*57*	*35*	*22*	*48*	*24*	*26*	*58*	*54*	*57*
Fixed Income Composite	**0.8%**	**0.6%**	**-1.4%**	**-0.8%**	**2.3%**	**3.4%**	**4.5%**	**6.6%**	**5.9%**	**5.3%**
Barclays Aggregate	*0.9%*	*0.6%*	*-1.9%*	*-1.7%*	*1.7%*	*2.9%*	*4.2%*	*5.4%*	*5.1%*	*4.6%*
IF All DB US Fix Inc Net + Rank	*54*	*48*	*41*	*45*	*66*	*65*	*73*	*58*	*41*	*44*
U.S. Equity Composite	**4.1%**	**6.7%**	**22.8%**	**24.2%**	**27.1%**	**17.1%**	**16.7%**	**12.2%**	**7.3%**	**9.6%**
Dow Jones U.S. Total Stock Market	*3.7%*	*6.2%*	*21.2%*	*21.4%*	*25.8%*	*16.8%*	*15.4%*	*10.7%*	*6.3%*	*8.3%*
IF All DB US Eq Net + Rank	*43*	*55*	*29*	*26*	*19*	*28*	*7*	*6*	*10*	*7*
International Equity Composite	**7.1%**	**10.6%**	**12.3%**	**18.9%**	**17.2%**	**7.5%**	**7.5%**	**6.9%**	**2.7%**	**8.2%**
MSCI ACWI ex USA Gross	*7.0%*	*10.2%*	*10.5%*	*17.0%*	*16.0%*	*6.4%*	*6.8%*	*6.7%*	*3.5%*	*9.3%*
IF Public DB ex-US Eq Net + Rank	*40*	*25*	*37*	*41*	*46*	*39*	*44*	*47*	*57*	*57*
Hedged Equity Composite	**2.8%**	**4.1%**	**10.5%**	**13.3%**	**12.0%**	**6.7%**	**5.8%**	**4.8%**	**--**	**--**
HFRX Equity Hedge Index	*1.4%*	*2.0%*	*6.7%*	*8.1%*	*5.3%*	*-1.1%*	*0.0%*	*-0.8%*	*-1.3%*	*0.3%*
Real Estate Composite	**3.2%**	**3.0%**	**9.1%**	**11.6%**	**11.2%**	**12.5%**	**11.0%**	**0.5%**	**2.3%**	**5.4%**
NFI	*1.1%*	*3.3%*	*9.7%*	*12.0%*	*11.2%*	*13.2%*	*11.3%*	*-0.2%*	*2.4%*	*6.1%*
IF All DB Real Estate Net + Rank	*43*	*51*	*31*	*32*	*47*	*43*	*43*	*31*	*41*	*55*
Private Equity Composite	**0.0%**	**0.0%**	**6.0%**	**9.0%**	**9.2%**	**11.4%**	**11.9%**	**6.8%**	**6.8%**	**--**
Venture Economics All PE	*0.0%*	*0.0%*	*0.0%*	*3.7%*	*8.9%*	*10.0%*	*11.4%*	*7.5%*	*7.8%*	*11.7%*



Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.0	13.1	15.5	11.3	9.2	8.0
25th Percentile	5.2	11.1	13.1	10.2	8.3	7.3
Median	4.6	9.9	11.8	9.1	7.6	6.8
75th Percentile	4.2	8.2	10.2	8.1	6.9	6.2
95th Percentile	3.1	5.2	7.3	7.2	5.6	4.0
# of Portfolios	196	195	191	158	147	119
● **Total Fund Composite**	4.5	10.7	13.3	10.2	7.4	6.7
▲ **Policy Benchmark**	4.1	8.6	10.5	8.5	6.2	6.3

Calendar Performance (Net of Fees)

Market Value: $415.3 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: $415.3 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	**4.5%**	**12.8%**	**1.4%**	**21.7%**	**11.1%**	**-18.4%**	**-3.2%**	**16.4%**	**6.6%**	**8.6%**	**13.8%**	**4.1%**
Policy Benchmark	*4.1%*	*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	*57*	*30*	*40*	*32*	*61*	*75*	*51*	*--*	*--*	*--*	*--*	*--*
Fixed Income Composite	**0.6%**	**0.2%**	**7.5%**	**4.7%**	**11.0%**	**7.8%**	**7.1%**	**6.4%**	**-0.4%**	**7.1%**	**1.7%**	**10.6%**
Barclays Aggregate	*0.6%*	*-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	*48*	*58*	*43*	*57*	*67*	*18*	*40*	*--*	*--*	*--*	*--*	*--*
U.S. Equity Composite	**6.7%**	**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	*6.2%*	*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	*55*	*17*	*56*	*11*	*3*	*53*	*80*	*--*	*--*	*--*	*--*	*--*
International Equity Composite	**10.6%**	**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	*10.2%*	*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	*25*	*46*	*46*	*18*	*48*	*72*	*67*	*--*	*--*	*--*	*--*	*--*
Hedged Equity Composite	**4.1%**	**12.9%**	**-3.8%**	**12.1%**	**3.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Equity Hedge Index	*2.0%*	*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	**3.0%**	**11.2%**	**11.9%**	**17.2%**	**-6.1%**	**-28.5%**	**4.9%**	**14.6%**	**14.4%**	**15.4%**	**7.4%**	**5.5%**
NFI	*3.3%*	*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	*51*	*29*	*41*	*71*	*31*	*43*	*82*	*--*	*--*	*--*	*--*	*--*
Private Equity Composite	**0.0%**	**10.5%**	**5.2%**	**23.0%**	**14.4%**	**-20.5%**	**2.7%**	**21.3%**	**17.3%**	**29.7%**	**--**	**--**
Venture Economics All PE	*0.0%*	*7.6%*	*5.7%*	*22.7%*	*18.4%*	*-19.5%*	*2.5%*	*28.2%*	*21.7%*	*24.3%*	*18.8%*	*-3.4%*

Annualized Performance (Net of Fees)

Market Value: $415.3 Million and 100.0% of Fund

Ending September 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**3.1%**	**4.5%**	**10.7%**	**13.3%**	**13.9%**	**10.2%**	**10.2%**	**7.4%**	**5.2%**	**6.7%**
Policy Benchmark	*2.7%*	*4.1%*	*8.6%*	*10.5%*	*12.5%*	*8.5%*	*8.6%*	*6.2%*	*4.7%*	*6.3%*
IF Public DB Net + Rank	*62*	*57*	*35*	*22*	*48*	*24*	*26*	*58*	*54*	*57*
Fixed Income Composite	**0.8%**	**0.6%**	**-1.4%**	**-0.8%**	**2.3%**	**3.4%**	**4.5%**	**6.6%**	**5.9%**	**5.3%**
Barclays Aggregate	*0.9%*	*0.6%*	*-1.9%*	*-1.7%*	*1.7%*	*2.9%*	*4.2%*	*5.4%*	*5.1%*	*4.6%*
IF All DB US Fix Inc Net + Rank	*54*	*48*	*41*	*45*	*66*	*65*	*73*	*58*	*41*	*44*
Chicago Equity	1.0%	0.5%	-2.4%	-2.7%	0.5%	2.4%	--	--	--	--
Barclays Aggregate	*0.9%*	*0.6%*	*-1.9%*	*-1.7%*	*1.7%*	*2.9%*	*4.2%*	*5.4%*	*5.1%*	*4.6%*
eA US Core Fixed Inc Net Rank	*45*	*71*	*88*	*96*	*99*	*92*	*--*	*--*	*--*	*--*
LM Capital	1.2%	0.9%	-2.1%	-1.6%	2.1%	2.9%	4.2%	--	--	--
Barclays Aggregate	*0.9%*	*0.6%*	*-1.9%*	*-1.7%*	*1.7%*	*2.9%*	*4.2%*	*5.4%*	*5.1%*	*4.6%*
eA US Core Fixed Inc Net Rank	*5*	*6*	*80*	*60*	*61*	*71*	*76*	*--*	*--*	*--*
MacKay Shields	0.8%	0.5%	-1.8%	-0.9%	3.1%	4.0%	5.5%	6.9%	6.3%	5.6%
Barclays Aggregate	*0.9%*	*0.6%*	*-1.9%*	*-1.7%*	*1.7%*	*2.9%*	*4.2%*	*5.4%*	*5.1%*	*4.6%*
eA US Core Fixed Inc Net Rank	*76*	*61*	*47*	*31*	*32*	*17*	*19*	*28*	*15*	*11*
Ullico - W1	0.4%	0.8%	2.7%	3.6%	3.4%	3.3%	2.8%	--	--	--
Barclays Mortgage	*1.4%*	*1.0%*	*-1.0%*	*-1.2%*	*1.2%*	*2.6%*	*3.4%*	*4.7%*	*5.1%*	*4.8%*
eA US Mortgage Fixed Inc Net Rank	*97*	*67*	*25*	*27*	*45*	*62*	*99*	*--*	*--*	*--*
U.S. Equity Composite	**4.1%**	**6.7%**	**22.8%**	**24.2%**	**27.1%**	**17.1%**	**16.7%**	**12.2%**	**7.3%**	**9.6%**
Dow Jones U.S. Total Stock Market	*3.7%*	*6.2%*	*21.2%*	*21.4%*	*25.8%*	*16.8%*	*15.4%*	*10.7%*	*6.3%*	*8.3%*
IF All DB US Eq Net + Rank	*43*	*55*	*29*	*26*	*19*	*28*	*7*	*6*	*10*	*7*
NTGI Wilshire 5000	3.7%	6.2%	21.3%	21.5%	26.2%	17.1%	15.7%	11.0%	6.2%	8.2%
Dow Jones U.S. Total Stock Market	*3.7%*	*6.2%*	*21.2%*	*21.4%*	*25.8%*	*16.8%*	*15.4%*	*10.7%*	*6.3%*	*8.3%*
eA US All Cap Core Equity Net Rank	*61*	*69*	*57*	*61*	*44*	*22*	*22*	*23*	*44*	*43*
Great Lakes	2.6%	3.8%	20.7%	23.4%	24.9%	16.1%	16.4%	9.6%	5.6%	9.2%
Russell 1000 Value	*2.5%*	*3.9%*	*20.5%*	*22.3%*	*26.5%*	*16.2%*	*14.4%*	*8.9%*	*4.2%*	*8.0%*
eA US Large Cap Value Equity Net Rank	*76*	*83*	*56*	*45*	*55*	*42*	*9*	*54*	*43*	*30*
NTGI Large-Cap Growth	3.8%	6.6%	19.5%	17.0%	23.1%	16.7%	15.5%	11.6%	7.2%	7.4%
S&P 500 Growth	*3.8%*	*6.6%*	*19.4%*	*17.0%*	*23.2%*	*16.7%*	*15.4%*	*11.6%*	*7.2%*	*7.3%*
eA US Large Cap Growth Equity Net Rank	*85*	*83*	*65*	*79*	*60*	*38*	*36*	*33*	*44*	*68*
Ariel	5.3%	8.8%	26.2%	31.1%	32.8%	15.6%	16.6%	13.1%	6.6%	--
Russell 2500 Value	*5.1%*	*6.4%*	*22.5%*	*27.6%*	*29.8%*	*17.1%*	*16.5%*	*11.1%*	*6.4%*	*10.0%*
eA US Small-Mid Cap Value Equity Net Rank	*40*	*40*	*28*	*32*	*11*	*78*	*44*	*42*	*72*	*--*
RBC	7.1%	10.1%	30.2%	33.5%	32.1%	20.6%	20.2%	--	--	--
Russell 2000	*6.4%*	*10.2%*	*27.7%*	*30.1%*	*31.0%*	*18.3%*	*17.0%*	*11.2%*	*7.2%*	*9.6%*
eA US Small Cap Core Equity Net Rank	*14*	*49*	*25*	*22*	*38*	*29*	*12*	*--*	*--*	*--*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $415.3 Million and 100.0% of Fund

Ending September 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	**7.1%**	**10.6%**	**12.3%**	**18.9%**	**17.2%**	**7.5%**	**7.5%**	**6.9%**	**2.7%**	**8.2%**
MSCI ACWI ex USA Gross	*7.0%*	*10.2%*	*10.5%*	*17.0%*	*16.0%*	*6.4%*	*6.8%*	*6.7%*	*3.5%*	*9.2%*
IF Public DB ex-US Eq Net + Rank	*40*	*25*	*37*	*41*	*46*	*39*	*44*	*47*	*57*	*57*
NTGI ACWI ex. U.S.	7.0%	10.2%	10.4%	16.9%	15.9%	6.3%	6.7%	6.6%	--	--
MSCI ACWI ex USA Gross	*7.0%*	*10.2%*	*10.5%*	*17.0%*	*16.0%*	*6.4%*	*6.8%*	*6.7%*	*3.5%*	*9.2%*
eA ACWI ex-US Core Equity Net Rank	*38*	*38*	*71*	*78*	*89*	*82*	*84*	*61*	*--*	*--*
William Blair	7.3%	12.1%	20.2%	27.0%	--	--	--	--	--	--
MSCI EAFE Small Cap	*9.0%*	*15.5%*	*22.1%*	*29.4%*	*20.7%*	*11.2%*	*10.4%*	*11.4%*	*4.1%*	*10.3%*
Foreign Small/Mid Growth MStar MF Rank	*58*	*42*	*39*	*37*	*--*	*--*	*--*	*--*	*--*	*--*
Hedged Equity Composite	**2.8%**	**4.1%**	**10.5%**	**13.3%**	**12.0%**	**6.7%**	**5.8%**	**4.8%**	**--**	**--**
HFRX Equity Hedge Index	*1.4%*	*2.0%*	*6.7%*	*8.1%*	*5.3%*	*-1.1%*	*0.0%*	*-0.8%*	*-1.3%*	*0.3%*
EnTrust	2.6%	3.8%	10.8%	14.1%	13.0%	7.8%	7.2%	5.9%	--	--
HFRX Equity Hedge Index	*1.4%*	*2.0%*	*6.7%*	*8.1%*	*5.3%*	*-1.1%*	*0.0%*	*-0.8%*	*-1.3%*	*0.3%*
K2 Advisors	3.0%	4.4%	10.7%	12.9%	11.2%	5.7%	4.4%	3.7%	--	--
HFRX Equity Hedge Index	*1.4%*	*2.0%*	*6.7%*	*8.1%*	*5.3%*	*-1.1%*	*0.0%*	*-0.8%*	*-1.3%*	*0.3%*
Real Estate Composite	**3.2%**	**3.0%**	**9.1%**	**11.6%**	**11.2%**	**12.5%**	**11.0%**	**0.5%**	**2.3%**	**5.4%**
NFI	*1.1%*	*3.3%*	*9.7%*	*12.0%*	*11.2%*	*13.2%*	*11.3%*	*-0.2%*	*2.4%*	*6.1%*
IF All DB Real Estate Net + Rank	*43*	*51*	*31*	*32*	*47*	*43*	*43*	*31*	*41*	*55*
Trumbull Property Fund	2.8%	2.5%	7.1%	8.9%	9.2%	10.6%	10.1%	1.3%	3.5%	6.9%
NFI	*1.1%*	*3.3%*	*9.7%*	*12.0%*	*11.2%*	*13.2%*	*11.3%*	*-0.2%*	*2.4%*	*6.1%*
IF All DB Real Estate Net Rank	*56*	*65*	*67*	*65*	*76*	*77*	*55*	*24*	*14*	*19*
Trumbull Income Fund	2.6%	2.4%	5.8%	8.8%	9.5%	11.4%	11.0%	4.1%	5.5%	7.6%
NFI	*1.1%*	*3.3%*	*9.7%*	*12.0%*	*11.2%*	*13.2%*	*11.3%*	*-0.2%*	*2.4%*	*6.1%*
IF All DB Real Estate Net Rank	*59*	*65*	*74*	*66*	*71*	*64*	*42*	*13*	*1*	*7*
Principal Enhanced Property Fund	4.1%	4.1%	14.3%	16.7%	14.7%	15.5%	11.9%	-3.4%	--	--
NFI	*1.1%*	*3.3%*	*9.7%*	*12.0%*	*11.2%*	*13.2%*	*11.3%*	*-0.2%*	*2.4%*	*6.1%*
IF All DB Real Estate Net Rank	*16*	*13*	*1*	*1*	*16*	*4*	*22*	*91*	*--*	*--*

Investment Manager

Calendar Performance (Net of Fees)

Market Value: $415.3 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*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Calendar Performance (Net of Fees)

Market Value: $415.3 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 June 30, 2013

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	6/30/2013	8.6%
Venture Capital	HarbourVest VII - Venture Fund	2003	6/30/2013	6.7%
Mezzanine	HarbourVest VII - Mezzanine	2003	6/30/2013	6.2%
Private Equity Diversified	Mesirow Fund III	2005	6/30/2013	6.4%
Private Equity Co-Invest	Mesirow Fund IX	2005	6/30/2013	-7.3%
Private Equity Diversified	Mesirow Fund IV	2008	6/30/2013	5.8%
Private Equity Specialized	PineBridge V	2008	6/30/2013	2.9%
Private Equity Specialized	NYLCAP Fund I	2008	6/30/2013	11.3%
Total Private Equity				**6.7%**

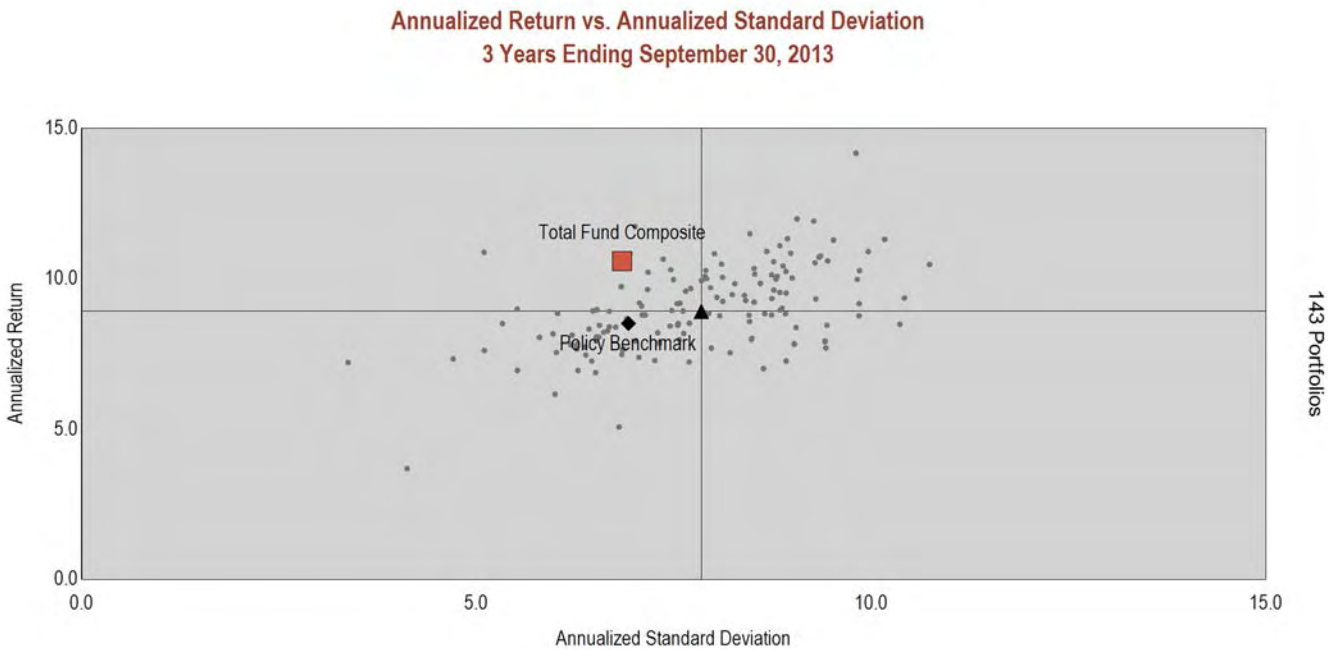
Since Inception Cash Flows

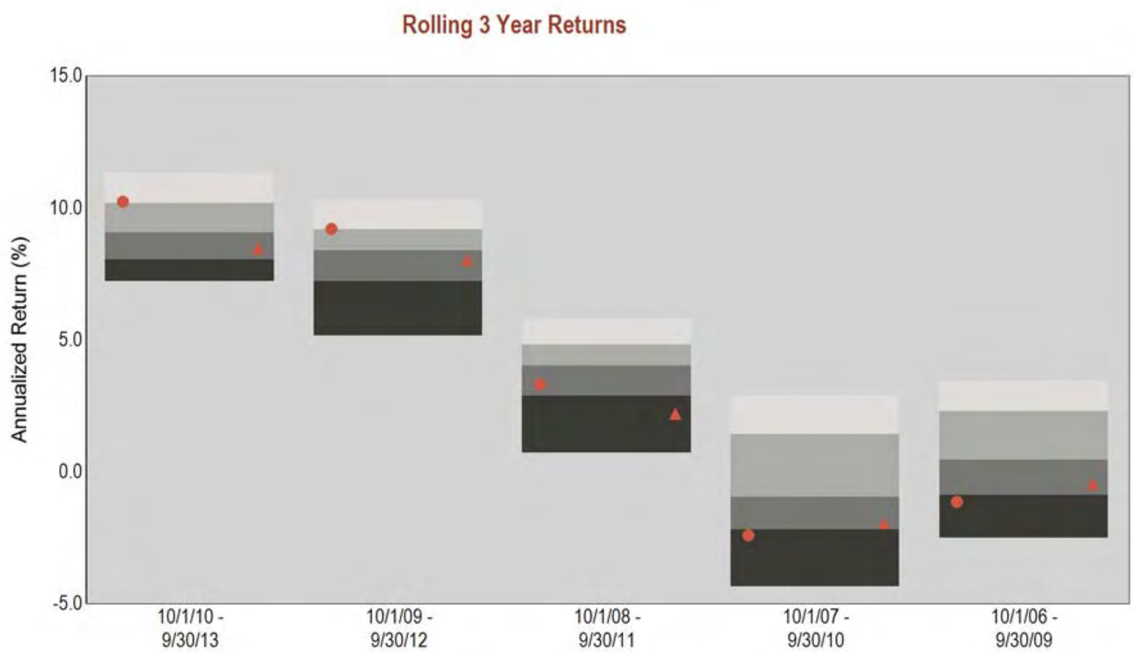
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	[1]Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	$24,500,000	$19,864,950	$13,670,099	$16,948,586	1.5
Venture Capital	HarbourVest VII - Venture Fund	$7,000,000	$5,635,000	$2,560,540	$5,762,135	1.5
Mezzanine	HarbourVest VII - Mezzanine	$3,500,000	$2,762,213	$1,790,969	$2,002,152	1.4
Private Equity Diversified	Mesirow Fund III	$7,000,000	$5,740,000	$1,775,924	$6,100,491	1.4
Private Equity Co-Invest	Mesirow Fund IX	$3,000,000	$2,865,000	$357,792	$1,535,897	0.7
Private Equity Diversified	Mesirow Fund IV	$10,000,000	$6,686,893	$351,504	$7,678,959	1.2
Private Equity Specialized	PineBridge V	$10,000,000	$7,679,609	$1,261,581	$7,361,980	1.1
Private Equity Specialized	NYLCAP Fund I	$10,000,000	$6,402,852	$1,064,715	$8,005,180	1.4
Total Private Equity		**$75,000,000**	**$57,636,517**	**$22,833,124**	**$55,395,380**	

[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: $415.3 Million and 100.0% of Fund





	Return (Rank)									
5th Percentile	11.3		10.3		5.8		2.9		3.5	
25th Percentile	10.2		9.2		4.8		1.4		2.3	
Median	9.1		8.4		4.0		-0.9		0.5	
75th Percentile	8.1		7.2		2.9		-2.2		-0.9	
95th Percentile	7.2		5.2		0.7		-4.3		-2.5	
# of Portfolios	158		129		104		101		98	
● **Total Fund Composite**	10.2	(24)	9.2	(25)	3.3	(69)	-2.4	(80)	-1.1	(79)
▲ **Policy Benchmark**	8.5	(64)	8.0	(60)	2.2	(84)	-1.9	(69)	-0.4	(68)

Market Value: $415.3 Million and 100.0% of Fund

3 Years Ending September 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	1.4	0.4%	0.1%	0.9	1.0	2.0	0.7%	106.0%	80.7%
Barclays Aggregate	1.0	--	--	--	--	--	0.8%	--	--
Chicago Equity	0.8	1.0%	0.0%	1.1	0.9	-0.3	0.9%	98.7%	107.7%
Barclays Aggregate	1.0	--	--	--	--	--	0.8%	--	--
LM Capital	1.0	0.8%	0.0%	1.1	1.0	0.4	0.9%	115.9%	119.4%
Barclays Aggregate	1.0	--	--	--	--	--	0.8%	--	--
MacKay Shields	1.5	0.8%	0.1%	0.9	0.9	1.9	0.8%	119.7%	82.6%
Barclays Aggregate	1.0	--	--	--	--	--	0.8%	--	--
Ullico - W1	6.5	2.1%	0.3%	0.0	0.0	0.6	0.2%	63.4%	-84.6%
Barclays Mortgage	1.2	--	--	--	--	--	0.6%	--	--
U.S. Equity Composite	1.2	1.8%	0.0%	1.1	1.0	0.3	4.0%	105.8%	103.9%
Dow Jones U.S. Total Stock Market	1.3	--	--	--	--	--	3.8%	--	--
NTGI Wilshire 5000	1.3	0.2%	0.0%	1.0	1.0	1.4	3.8%	101.3%	99.7%
Dow Jones U.S. Total Stock Market	1.3	--	--	--	--	--	3.8%	--	--
Great Lakes	1.3	2.7%	0.1%	0.9	1.0	0.1	3.5%	90.3%	84.9%
Russell 1000 Value	1.2	--	--	--	--	--	3.9%	--	--
NTGI Large-Cap Growth	1.4	0.2%	0.0%	1.0	1.0	-0.1	3.3%	99.7%	99.7%
S&P 500 Growth	1.4	--	--	--	--	--	3.3%	--	--
Ariel	0.8	5.3%	-0.3%	1.2	1.0	-0.2	5.6%	121.2%	125.8%
Russell 2500 Value	1.1	--	--	--	--	--	4.5%	--	--
RBC	1.2	4.3%	0.2%	1.0	0.9	0.7	5.3%	108.0%	94.4%
Russell 2000	1.1	--	--	--	--	--	4.9%	--	--
International Equity Composite	0.5	1.6%	0.1%	1.0	1.0	0.8	4.8%	100.4%	96.2%
MSCI ACWI ex USA Gross	0.4	--	--	--	--	--	5.0%	--	--
NTGI ACWI ex. U.S.	0.4	0.1%	0.0%	1.0	1.0	-1.1	5.0%	100.0%	100.3%
MSCI ACWI ex USA Gross	0.4	--	--	--	--	--	5.0%	--	--
Hedged Equity Composite	1.0	3.7%	0.6%	0.8	0.7	2.1	2.0%	146.2%	61.6%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	2.1%	--	--
EnTrust	1.1	4.2%	0.7%	0.8	0.7	2.1	2.1%	163.9%	63.8%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	2.1%	--	--
K2 Advisors	0.9	3.5%	0.5%	0.8	0.8	2.0	1.9%	130.2%	59.3%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	2.1%	--	--
Real Estate Composite	2.5	5.4%	0.5%	0.6	0.0	0.1	1.6%	103.8%	--
NFI	15.4	--	--	--	--	34.9	0.3%	--	--
Trumbull Property Fund	2.4	4.8%	0.2%	0.7	0.0	-0.3	1.4%	87.5%	--
NFI	15.4	--	--	--	--	34.9	0.3%	--	--
Trumbull Income Fund	2.4	5.1%	0.3%	0.7	0.0	-0.2	1.5%	92.2%	--
NFI	15.4	--	--	--	--	34.9	0.3%	--	--

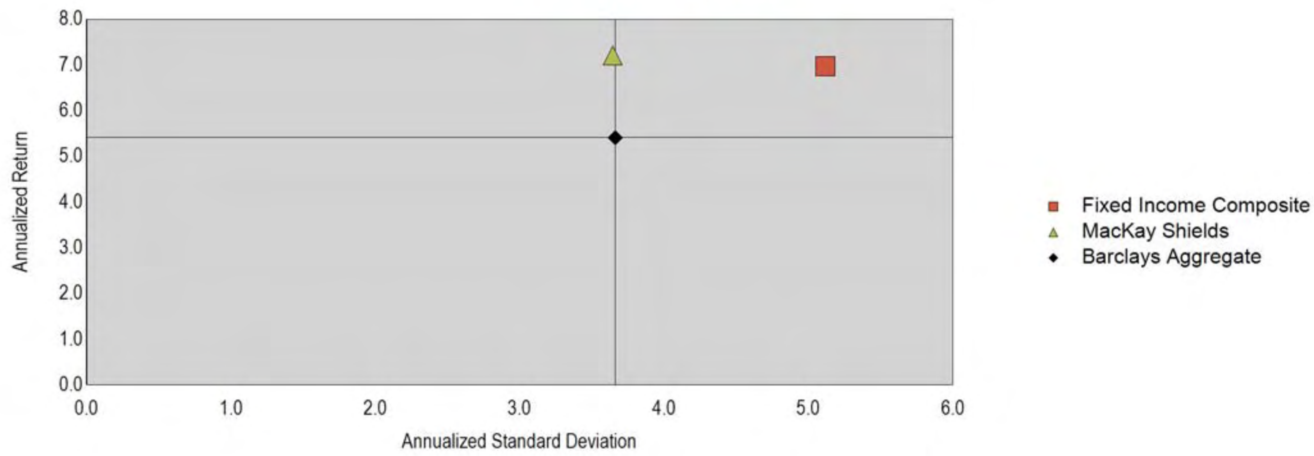
Fixed Income Composite

Characteristics

As of September 30, 2013

Market Value: $76.4 Million and 18.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-13	Index Q3-13
Yield to Maturity	2.6%	2.3%
Avg. Eff. Maturity	6.7 yrs.	7.5 yrs.
Avg. Duration	5.1 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	6
United States	333
Europe Ex U.K.	3
United Kingdom	3
Pacific Basin Ex Japan	1
Other	7
Total	**353**

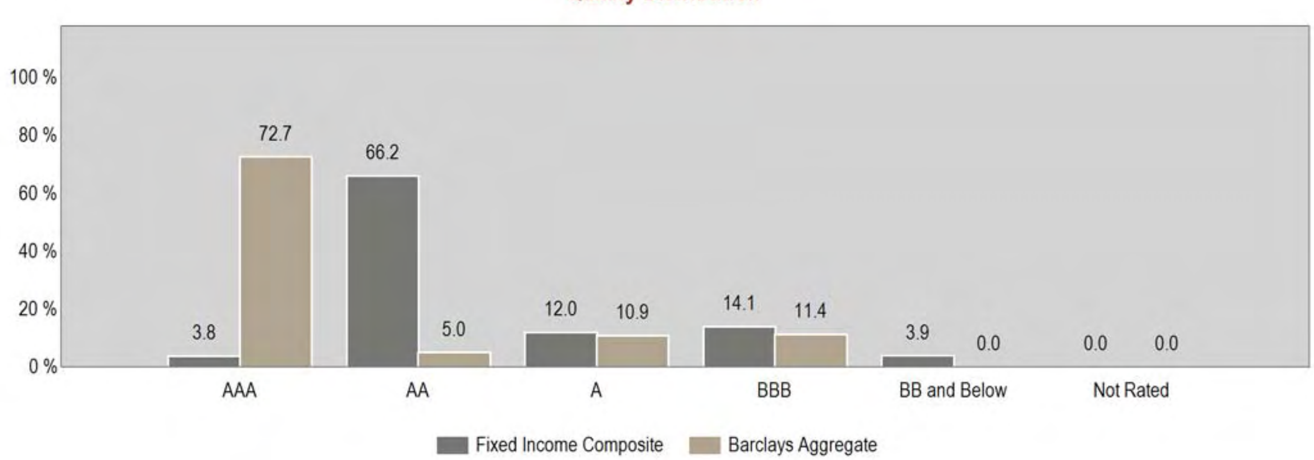
Sector

	Portfolio Q3-13	Index Q3-13
UST/Agency	29.4%	42.2%
Corporate	31.6%	21.9%
MBS	34.7%	31.2%
ABS	0.8%	0.4%
Foreign	0.7%	4.3%
Muni	--	--
Other	2.7%	--

Maturity

	Q3-13
<1 Year	6.0%
1-3 Years	11.0%
3-5 Years	36.0%
5-7 Years	21.4%
7-10 Years	16.1%
10-15 Years	0.4%
15-20 Years	1.6%
>20 Years	7.6%
Not Rated/Cash	0.0%

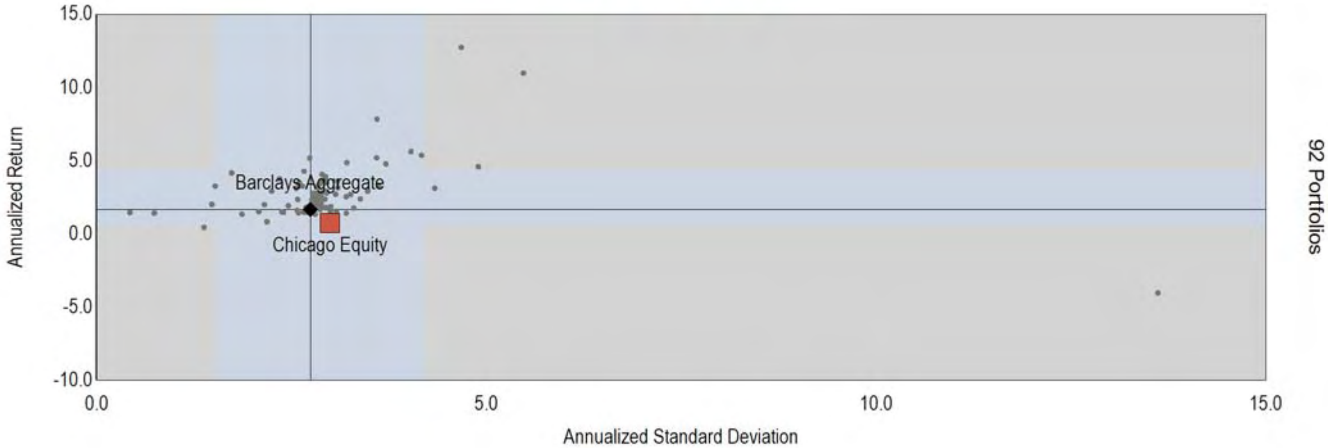
Quality Distribution



As of September 30, 2013

Market Value: $16.4 Million and 3.9% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio Q3-13	Index Q3-13
Yield to Maturity	1.9%	2.3%
Avg. Eff. Maturity	6.3 yrs.	7.5 yrs.
Avg. Duration	5.0 yrs.	5.5 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	69
Other	--
Total	**70**

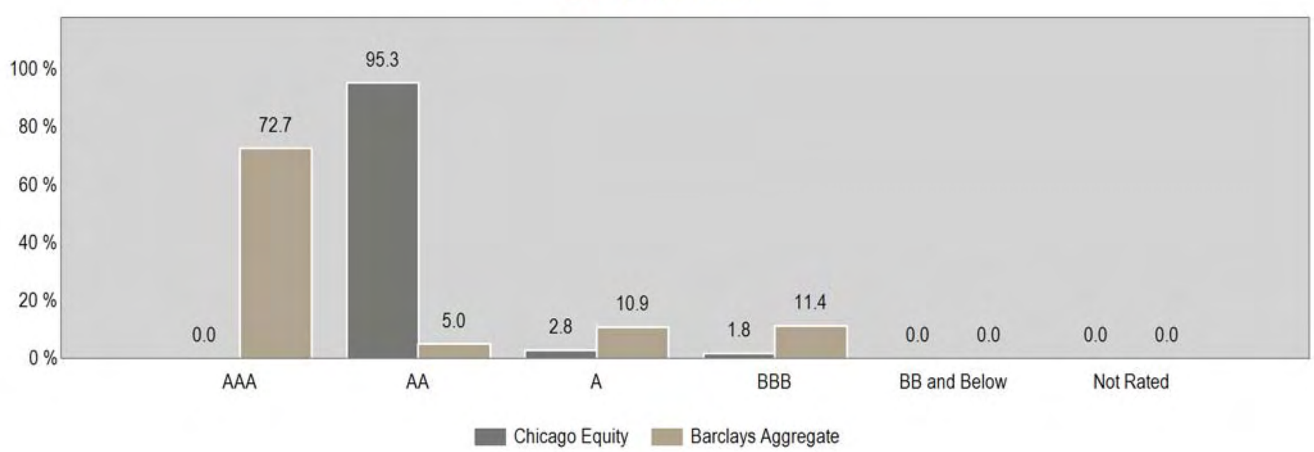
Sector

	Portfolio Q3-13	Index Q3-13
UST/Agency	54.4%	42.2%
Corporate	6.2%	21.9%
MBS	36.8%	31.2%
ABS	--	0.4%
Foreign	--	4.3%
Muni	--	--
Other	2.5%	--

Maturity

	Q3-13
<1 Year	8.2%
1-3 Years	12.9%
3-5 Years	44.4%
5-7 Years	13.1%
7-10 Years	12.7%
10-15 Years	0.6%
15-20 Years	0.1%
>20 Years	8.0%
Not Rated/Cash	0.0%

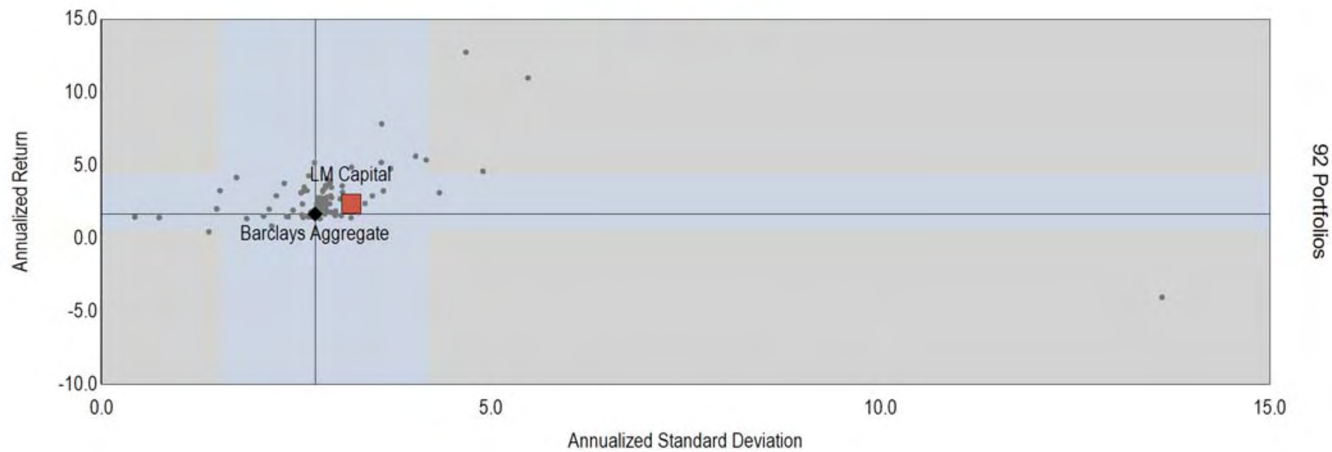
Quality Distribution



As of September 30, 2013

Market Value: $16.4 Million and 3.9% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio Q3-13	Index Q3-13
Yield to Maturity	2.7%	2.3%
Avg. Eff. Maturity	6.2 yrs.	7.5 yrs.
Avg. Duration	5.1 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	75
United Kingdom	1
Pacific Basin Ex Japan	1
Other	3
Total	**80**

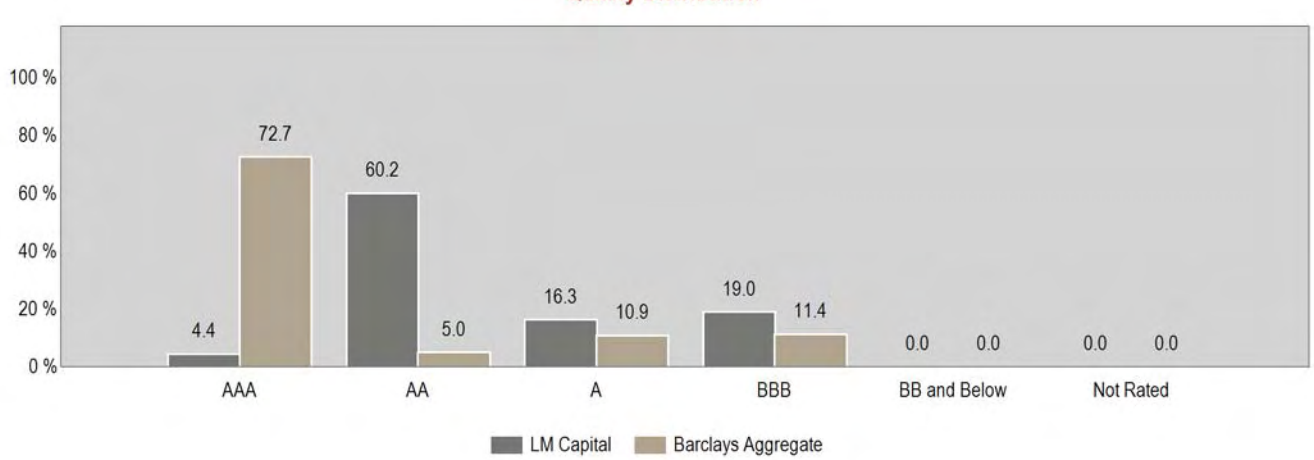
Sector

	Portfolio Q3-13	Index Q3-13
UST/Agency	33.1%	42.2%
Corporate	36.3%	21.9%
MBS	26.4%	31.2%
ABS	--	0.4%
Foreign	2.8%	4.3%
Muni	--	--
Other	1.4%	--

Maturity

	Q3-13
<1 Year	0.0%
1-3 Years	5.6%
3-5 Years	35.9%
5-7 Years	35.4%
7-10 Years	18.7%
10-15 Years	0.0%
15-20 Years	2.6%
>20 Years	1.8%
Not Rated/Cash	0.0%

Quality Distribution



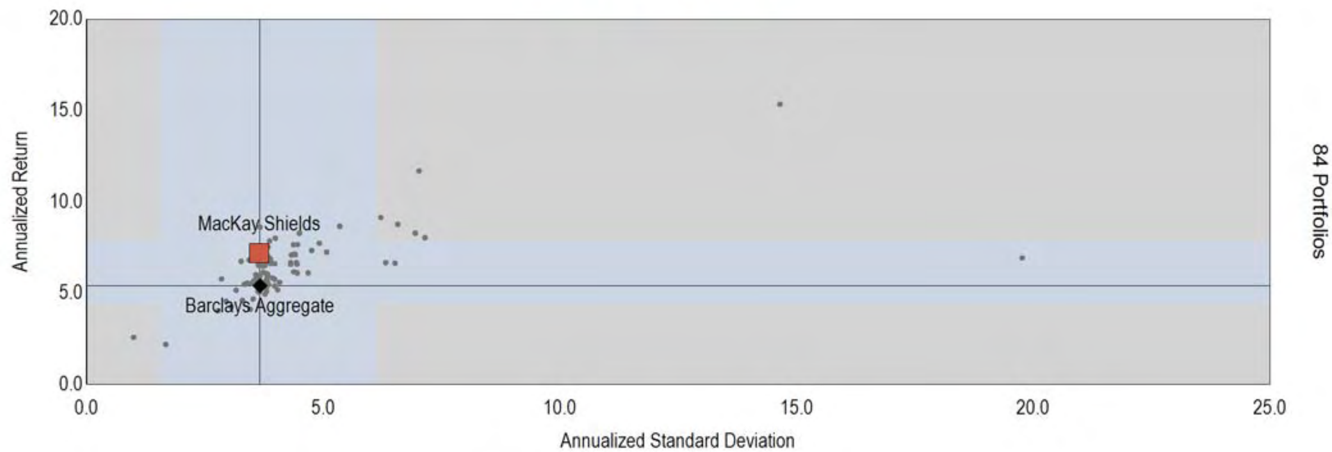
MacKay Shields

Characteristics

As of September 30, 2013

Market Value: $32.2 Million and 7.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-13	Index Q3-13
Yield to Maturity	3.0%	2.3%
Avg. Eff. Maturity	7.1 yrs.	7.5 yrs.
Avg. Duration	5.2 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	5
United States	191
Europe Ex U.K.	3
United Kingdom	2
Other	4
Total	**205**

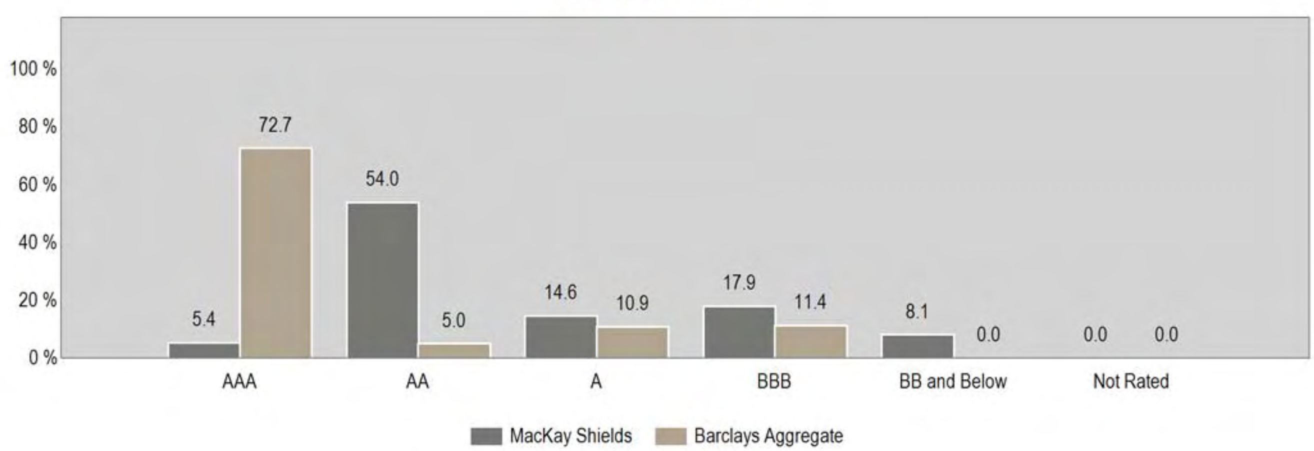
Sector

	Portfolio Q3-13	Index Q3-13
UST/Agency	14.5%	42.2%
Corporate	42.5%	21.9%
MBS	37.8%	31.2%
ABS	1.7%	0.4%
Foreign	--	4.3%
Muni	--	--
Other	3.5%	--

Maturity

	Q3-13
<1 Year	8.1%
1-3 Years	12.8%
3-5 Years	31.6%
5-7 Years	18.2%
7-10 Years	16.5%
10-15 Years	0.4%
15-20 Years	1.9%
>20 Years	10.5%
Not Rated/Cash	0.0%

Quality Distribution



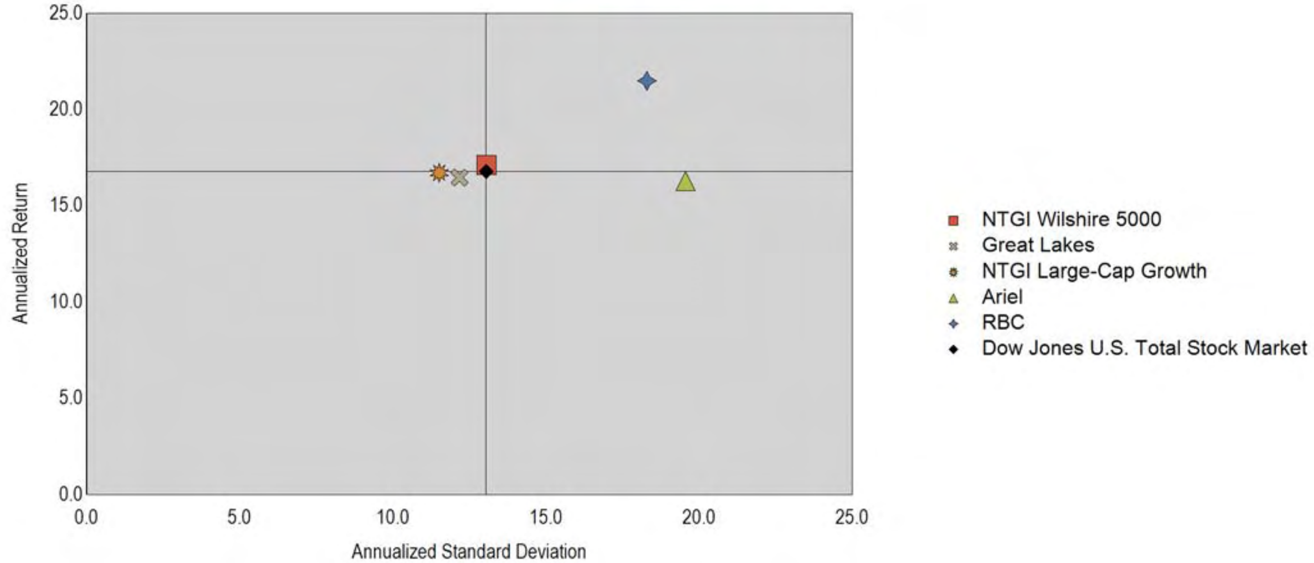
U.S. Equity Composite

Characteristics

As of September 30, 2013

Market Value: $107.0 Million and 25.8% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,456	3,636
Weighted Avg. Market Cap. ($B)	61.6	83.2
Median Market Cap. ($B)	1.2	0.8
Price To Earnings	22.5	20.3
Price To Book	3.7	3.4
Price To Sales	2.1	2.3
Return on Equity (%)	17.2	17.1
Yield (%)	1.8	1.9
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	8.1	9.7
Materials	3.1	3.8
Industrials	16.9	11.4
Consumer Discretionary	17.5	13.3
Consumer Staples	8.1	8.7
Health Care	11.3	12.6
Financials	15.5	17.3
Information Technology	14.3	17.8
Telecommunications	0.8	2.2
Utilities	2.0	3.2
Unclassified	2.4	0.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	1.7	-4.1
APPLE	1.6	21.0
CHEVRON	1.2	3.5
PHILIP MORRIS INTL.	1.1	1.0
GENERAL ELECTRIC	1.1	3.8

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.5	21.0	0.3
LOCKHEED MARTIN	0.8	18.7	0.1
INTERPUBLIC GP.	0.7	18.6	0.1
GRAHAM HOLDINGS 'B'	0.5	26.4	0.1
UNIVERSAL ELECTRONICS	0.4	28.1	0.1

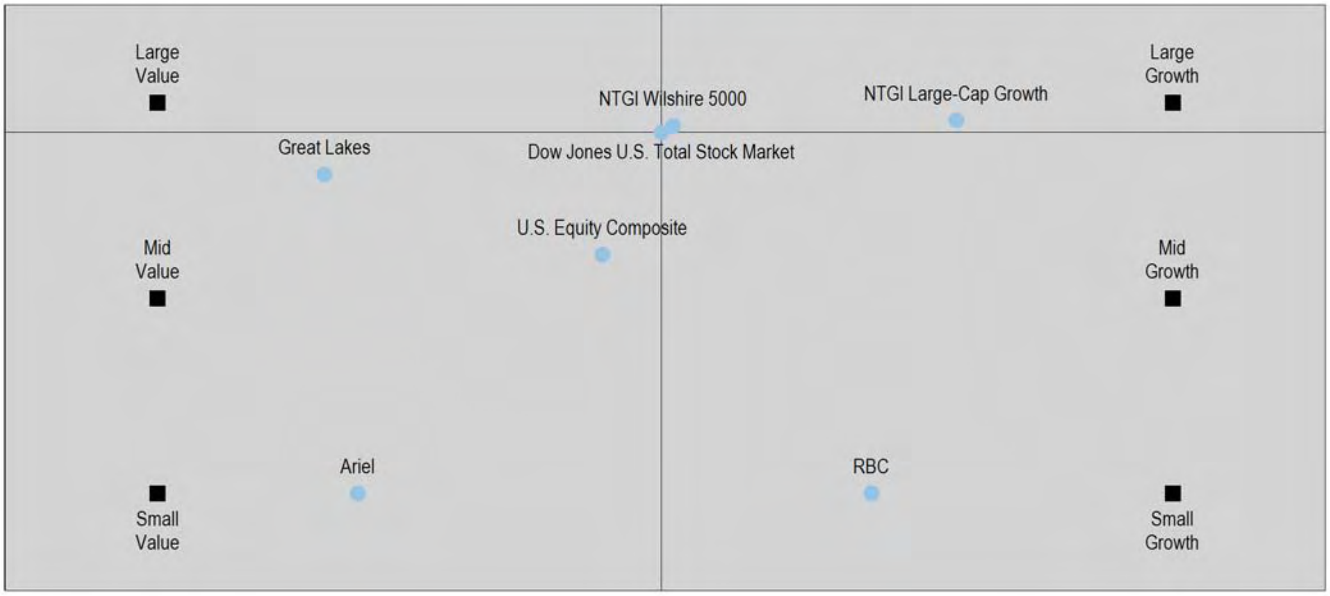
Bottom Contributors

	Beg Wgt	Return	Contribution
BIOSCRIP	0.3	-46.8	-0.1
TOWER GROUP INTL.	0.2	-65.5	-0.1
EXXON MOBIL	1.9	-4.1	-0.1
COMPUTER TASK GROUP	0.2	-29.5	-0.1
TARGET	0.9	-6.5	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	18.7%	15.5%	16.7%	22.6%	26.4%
Dow Jones U.S. Total Stock Market	8.2%	10.1%	18.5%	27.3%	35.9%
Weight Over/Under	*10.6%*	*5.4%*	*-1.8%*	*-4.7%*	*-9.5%*

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



Common Holdings Matrix

	NTGI Wilshire 5000 #	NTGI Wilshire 5000 %	Great Lakes #	Great Lakes %	NTGI Large-Cap Growth #	NTGI Large-Cap Growth %	Ariel #	Ariel %	RBC #	RBC %
NTGI Wilshire 5000	--	--	41	93	297	99	37	92	70	91
Great Lakes	41	14	--	--	17	12	0	0	0	0
NTGI Large-Cap Growth	297	52	17	44	--	--	9	22	0	0
Ariel	37	1	0	0	9	1	--	--	1	1
RBC	70	0	0	0	0	0	1	2	--	--

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	0.96	0.98	0.93	1.00	--	--	--
Ariel	0.97	0.95	0.94	0.90	1.00	--	--
RBC	0.95	0.92	0.90	0.89	0.94	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.98	0.98	0.95	0.92	1.00

NTGI Wilshire 5000

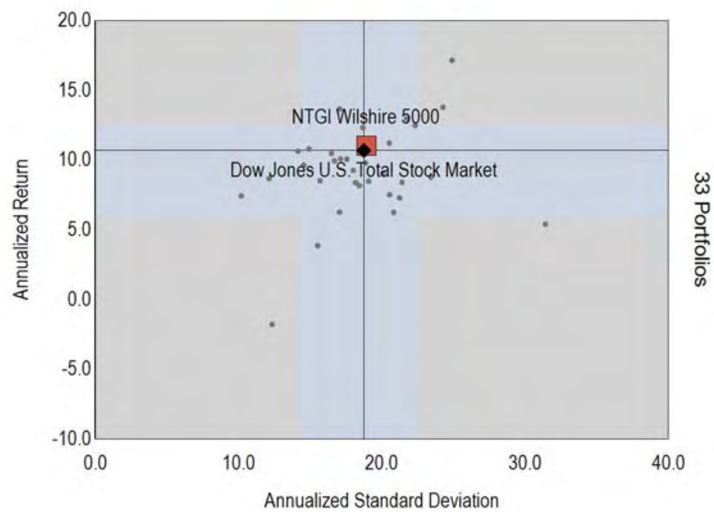
Characteristics

As of September 30, 2013

Market Value: $30.7 Million and 7.4% of Fund

Style Drift - 5 Years

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,446	3,636
Weighted Avg. Market Cap. ($B)	83.2	83.2
Median Market Cap. ($B)	1.0	0.8
Price To Earnings	21.4	20.3
Price To Book	3.8	3.4
Price To Sales	2.5	2.3
Return on Equity (%)	18.0	17.1
Yield (%)	2.0	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.3	21.0
EXXON MOBIL	2.0	-4.1
MICROSOFT	1.3	-3.0
GOOGLE 'A'	1.3	-0.5
JOHNSON & JOHNSON	1.3	1.7

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.1	21.0	0.4
SCHLUMBERGER	0.5	23.8	0.1
GILEAD SCIENCES	0.4	22.6	0.1
CELGENE	0.3	31.8	0.1
FACEBOOK CLASS A	0.1	101.9	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.5	9.7
Materials	3.8	3.8
Industrials	11.3	11.4
Consumer Discretionary	13.2	13.3
Consumer Staples	8.6	8.7
Health Care	12.4	12.6
Financials	17.1	17.3
Information Technology	17.6	17.8
Telecommunications	2.1	2.2
Utilities	3.1	3.2
Unclassified	1.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	2.2	-4.1	-0.1
VERIZON COMMUNICATIONS	0.8	-6.3	-0.1
MICROSOFT	1.4	-3.0	0.0
COCA COLA	0.9	-4.9	0.0
HEWLETT-PACKARD	0.3	-14.8	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Wilshire 5000	8.2%	10.1%	18.5%	27.2%	35.9%
Dow Jones U.S. Total Stock Market	8.2%	10.1%	18.5%	27.3%	35.9%
Weight Over/Under	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

As of September 30, 2013

Market Value: $30.7 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	9.7%	9.7%	0.0%	5.2%	6.2%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	3.7%	3.7%	0.0%	5.8%	10.0%	-4.3%	0.0%	0.0%	0.0%	0.1%	0.1%
Industrials	11.1%	11.1%	0.0%	6.1%	9.6%	-3.5%	0.0%	0.0%	0.0%	0.4%	0.4%
Consumer Discretionary	13.0%	13.0%	0.0%	5.5%	8.6%	-3.1%	0.0%	0.0%	0.0%	0.3%	0.3%
Consumer Staples	9.2%	9.2%	0.0%	4.4%	1.5%	2.9%	0.0%	0.1%	0.1%	-0.4%	-0.4%
Health Care	12.3%	12.3%	0.0%	7.7%	8.1%	-0.4%	0.0%	-0.8%	-0.8%	0.2%	-0.5%
Financials	17.9%	17.9%	0.0%	5.2%	2.9%	2.3%	0.0%	0.2%	0.2%	-0.6%	-0.4%
Information Technology	17.2%	17.2%	0.0%	5.0%	8.1%	-3.1%	0.0%	-0.1%	-0.1%	0.3%	0.2%
Telecommunications Services	2.5%	2.5%	0.0%	0.7%	-2.9%	3.6%	0.0%	0.1%	0.1%	-0.2%	-0.1%
Utilities	3.4%	3.4%	0.0%	4.5%	0.4%	4.1%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
Total				**5.4%**	**6.1%**	**-0.7%**	**0.0%**	**-0.7%**	**-0.7%**	**0.0%**	**-0.7%**

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%		0.1%		-0.1%
Portfolio	**-0.1%**	**=**	**0.0%**	**+**	**0.0%**	**+**	**-0.1%**

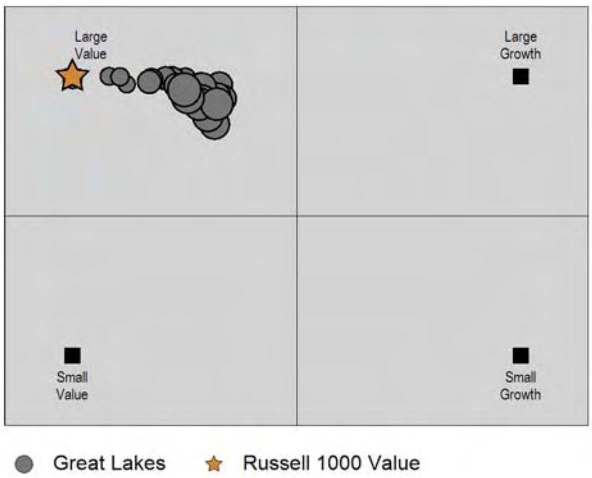
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

	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 178.64	19.4%	19.4%	0.0%	4.4%	1.7%	2.7%	0.0%	0.0%	0.0%	-0.9%	-0.9%
2) 62.67 - 178.64	20.4%	20.4%	0.0%	4.9%	5.3%	-0.4%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 22.89 - 62.67	20.1%	20.1%	0.0%	6.0%	7.6%	-1.7%	0.0%	0.0%	0.0%	0.3%	0.3%
4) 7.86 - 22.89	20.0%	20.0%	0.0%	5.2%	6.9%	-1.7%	0.0%	-0.1%	-0.1%	0.2%	0.1%
5) 0.00 - 7.86	20.0%	20.0%	0.0%	6.5%	9.1%	-2.6%	0.1%	-0.7%	-0.7%	0.6%	-0.1%
Total				**5.4%**	**6.1%**	**-0.7%**	**0.1%**	**-0.8%**	**-0.7%**	**0.0%**	**-0.7%**

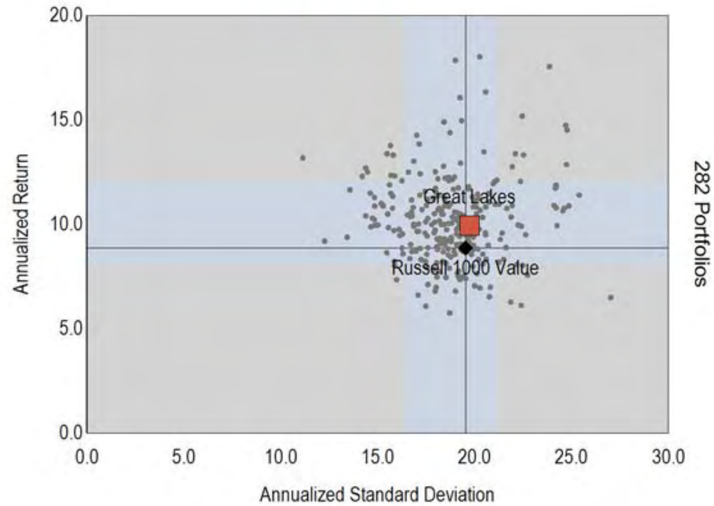
As of September 30, 2013

Market Value: $24.1 Million and 5.8% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	43	648
Weighted Avg. Market Cap. ($B)	79.2	98.5
Median Market Cap. ($B)	40.7	5.9
Price To Earnings	18.9	17.4
Price To Book	2.9	2.1
Price To Sales	1.5	1.7
Return on Equity (%)	17.0	13.4
Yield (%)	2.6	2.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
3M	4.1	9.8
EATON	3.8	5.2
AMERICAN EXPRESS	3.7	1.3
HONEYWELL INTL.	3.7	5.2
LOCKHEED MARTIN	3.7	18.7

Top Contributors

	Beg Wgt	Return	Contribution
LOCKHEED MARTIN	3.2	18.7	0.6
BRUNSWICK	1.7	24.9	0.4
3M	3.9	9.8	0.4
AMERIPRISE FINL.	2.8	13.3	0.4
DOW CHEMICAL	1.7	20.3	0.3

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.8	15.0
Materials	2.8	2.9
Industrials	28.5	10.0
Consumer Discretionary	5.3	6.5
Consumer Staples	16.1	5.8
Health Care	9.0	13.0
Financials	17.8	29.0
Information Technology	0.0	9.0
Telecommunications	0.0	2.6
Utilities	5.0	6.2
Unclassified	3.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TARGET	3.7	-6.5	-0.2
ENERGIZER HDG.	2.0	-8.9	-0.2
EXXON MOBIL	3.4	-4.1	-0.1
KIMBERLY-CLARK	2.8	-2.2	-0.1
KRAFT FOODS GROUP	0.8	-6.1	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Great Lakes	0.0%	6.6%	16.1%	43.0%	34.4%
Russell 1000 Value	1.7%	10.6%	18.0%	28.3%	41.4%
Weight Over/Under	*-1.7%*	*-4.1%*	*-1.9%*	*14.6%*	*-7.0%*

As of September 30, 2013

Market Value: $24.1 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	12.4%	15.3%	-2.8%	2.4%	3.5%	-1.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Materials	2.5%	3.4%	-0.9%	19.3%	12.0%	7.3%	0.0%	0.2%	0.2%	0.3%	0.4%
Industrials	28.6%	9.0%	19.6%	7.4%	8.8%	-1.5%	0.9%	-0.4%	0.5%	0.4%	0.9%
Consumer Discretionary	5.5%	8.6%	-3.1%	3.3%	8.0%	-4.7%	-0.1%	-0.3%	-0.3%	0.3%	0.0%
Consumer Staples	17.6%	7.1%	10.5%	-1.0%	1.8%	-2.8%	-0.3%	-0.5%	-0.8%	-0.2%	-0.9%
Health Care	9.4%	11.8%	-2.4%	3.1%	4.3%	-1.2%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Financials	18.8%	28.7%	-9.9%	3.3%	2.4%	0.9%	0.2%	0.2%	0.3%	-0.5%	-0.1%
Information Technology	0.0%	7.0%	-7.0%	--	5.5%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Telecommunications Services	0.0%	3.0%	-3.0%	--	-2.9%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Utilities	5.3%	6.3%	-1.0%	3.4%	-0.1%	3.5%	0.0%	0.2%	0.2%	-0.3%	0.0%
Total				**4.0%**	**4.0%**	**0.0%**	**0.9%**	**-0.9%**	**0.0%**	**0.0%**	**0.0%**

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%		0.3%		-0.1%		-0.1%
Industrials	1.2%		-0.1%		1.6%		-0.3%
Cons. Disc.	-0.5%		-0.4%		-0.3%		0.2%
Cons. Staples	-0.4%		-0.3%		0.3%		-0.4%
Health Care	-0.3%		-0.2%		-0.1%		0.0%
Financials	-0.1%		0.3%		-0.3%		-0.1%
Info. Tech	-0.3%		--		-0.3%		--
Telecomm.	0.1%		--		0.1%		--
Utilities	0.2%		0.2%		0.0%		0.0%
Cash	0.0%		0.0%		0.1%		-0.1%
Portfolio	**-0.2%**	**=**	**-0.3%**	**+**	**0.9%**	**+**	**-0.7%**

Market Cap Attribution vs. Russell 1000 Value

Market Cap. Quintile ($Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 211.01	13.0%	17.8%	-4.8%	1.1%	0.2%	0.9%	0.2%	0.1%	0.3%	-0.7%	-0.3%
2) 69.35 - 211.01	23.3%	21.8%	1.5%	4.3%	2.0%	2.3%	0.0%	0.5%	0.5%	-0.4%	0.1%
3) 26.46 - 69.35	31.9%	20.3%	11.6%	4.2%	6.5%	-2.3%	0.3%	-0.7%	-0.4%	0.5%	0.1%
4) 11.63 - 26.46	18.8%	20.1%	-1.2%	4.3%	4.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 11.63	12.9%	20.1%	-7.1%	5.1%	6.8%	-1.7%	-0.2%	-0.2%	-0.5%	0.6%	0.1%
Total				**4.0%**	**4.0%**	**0.0%**	**0.3%**	**-0.3%**	**0.0%**	**0.0%**	**0.0%**

NTGI Russell 1000 Growth

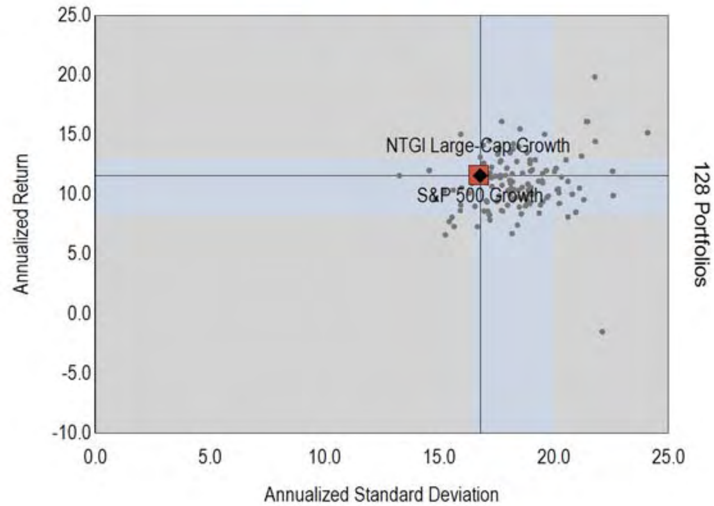
Characteristics

As of September 30, 2013

Market Value: $17.8 Million and 4.3% of Fund

Style Drift - 5 Years

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	299	610
Weighted Avg. Market Cap. ($B)	111.3	84.5
Median Market Cap. ($B)	15.9	7.7
Price To Earnings	22.4	22.5
Price To Book	4.9	5.5
Price To Sales	3.1	3.0
Return on Equity (%)	22.9	23.4
Yield (%)	1.8	1.7
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	5.6	21.0
GOOGLE 'A'	3.2	-0.5
EXXON MOBIL	2.6	-4.1
BANK OF AMERICA	1.9	7.4
COCA COLA	1.9	-4.9

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	5.0	21.0	1.1
GILEAD SCIENCES	1.1	22.6	0.2
CELGENE	0.7	31.8	0.2
SCHLUMBERGER	0.8	23.8	0.2
AMAZON.COM	1.4	12.6	0.2

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	4.8
Materials	3.3	4.5
Industrials	8.3	12.2
Consumer Discretionary	17.7	20.0
Consumer Staples	10.2	12.3
Health Care	16.6	12.2
Financials	9.2	5.3
Information Technology	26.7	26.4
Telecommunications	1.1	2.0
Utilities	0.1	0.2
Unclassified	0.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	2.9	-4.1	-0.1
COCA COLA	2.1	-4.9	-0.1
INTEL	1.6	-4.5	-0.1
INTUITIVE SURGICAL	0.3	-25.7	-0.1
VERIZON COMMUNICATIONS	0.9	-6.3	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Large-Cap Growth	0.0%	2.2%	17.9%	30.5%	49.5%
Russell 1000 Growth	0.4%	8.9%	20.6%	29.2%	40.9%
Weight Over/Under	*-0.4%*	*-6.7%*	*-2.7%*	*1.3%*	*8.5%*

As of September 30, 2013

Market Value: $17.8 Million and 4.3% of Fund

Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.4%	4.1%	2.3%	5.8%	15.5%	-9.8%	7.7%	-15.9%	-8.2%	0.3%	-7.9%
Materials	3.2%	3.9%	-0.7%	4.1%	8.6%	-4.6%	-0.3%	-5.4%	-5.7%	0.0%	-5.6%
Industrials	7.9%	13.0%	-5.2%	4.9%	9.7%	-4.8%	-5.4%	-10.1%	-15.5%	0.2%	-15.2%
Consumer Discretionary	17.6%	17.7%	-0.1%	5.1%	8.8%	-3.7%	0.0%	3.0%	3.0%	0.2%	3.2%
Consumer Staples	11.0%	12.6%	-1.6%	2.6%	0.6%	2.0%	3.5%	-10.0%	-6.5%	-0.9%	-7.4%
Health Care	16.3%	13.1%	3.2%	7.6%	10.4%	-2.7%	11.8%	-9.3%	2.5%	0.3%	2.9%
Financials	9.5%	4.9%	4.6%	5.2%	3.8%	1.4%	-11.3%	24.3%	13.0%	-0.2%	12.8%
Information Technology	26.5%	28.2%	-1.7%	4.8%	9.1%	-4.3%	1.3%	10.5%	11.7%	0.4%	12.1%
Telecommunications Services	1.5%	2.3%	-0.8%	-1.0%	-4.0%	3.0%	5.9%	-0.7%	5.1%	-0.3%	4.9%
Utilities	0.1%	0.2%	-0.1%	7.2%	16.2%	-9.0%	-0.9%	-1.5%	-2.4%	0.0%	-2.4%
Total				**5.1%**	**7.9%**	**-2.8%**	**12.4%**	**-15.2%**	**-2.8%**	**0.0%**	**-2.8%**

Performance Attribution vs. Russell 1000 Growth

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

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 144.66	23.0%	19.2%	3.8%	4.9%	4.4%	0.5%	-6.7%	35.9%	29.2%	-0.7%	28.5%
2) 75.47 - 144.66	24.2%	19.9%	4.3%	4.6%	5.9%	-1.2%	-4.1%	9.2%	5.1%	-0.4%	4.7%
3) 37.36 - 75.47	20.3%	20.6%	-0.3%	6.0%	10.3%	-4.4%	-0.2%	8.8%	8.7%	0.5%	9.2%
4) 12.93 - 37.36	21.5%	20.1%	1.4%	4.4%	8.4%	-4.1%	-0.1%	-17.6%	-17.7%	0.1%	-17.6%
5) 0.00 - 12.93	10.9%	20.1%	-9.2%	6.1%	9.8%	-3.8%	-19.0%	-9.1%	-28.1%	0.4%	-27.7%
Total				**5.1%**	**7.9%**	**-2.8%**	**-30.1%**	**27.2%**	**-2.8%**	**0.0%**	**-2.8%**

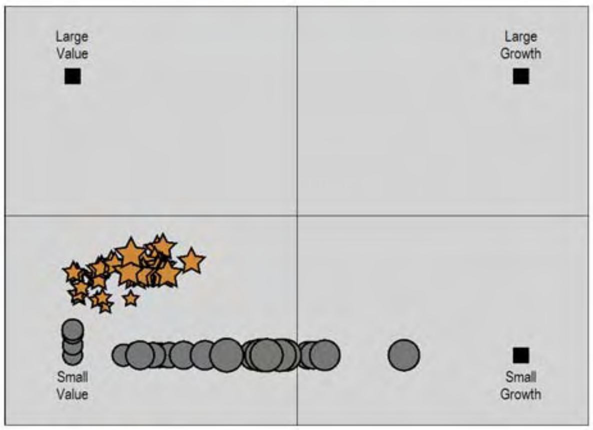
Ariel

Characteristics

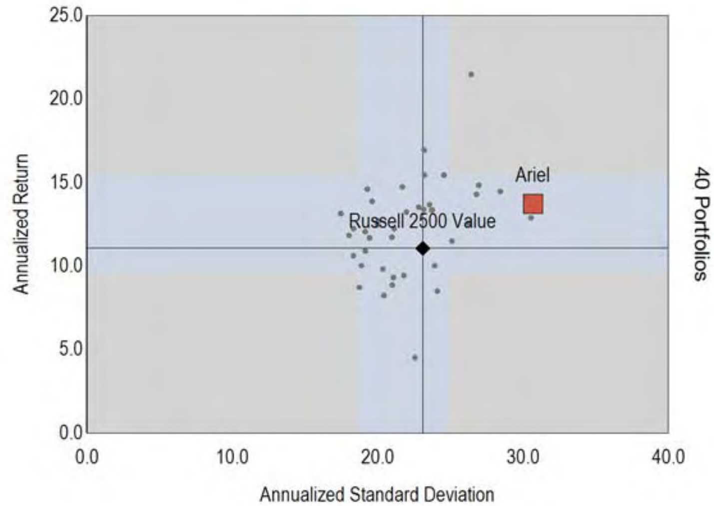
As of September 30, 2013

Market Value: $21.6 Million and 5.2% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,691
Weighted Avg. Market Cap. ($B)	4.6	3.2
Median Market Cap. ($B)	3.7	0.8
Price To Earnings	26.4	18.8
Price To Book	2.9	1.8
Price To Sales	1.5	1.8
Return on Equity (%)	11.7	8.9
Yield (%)	1.4	1.8
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
GANNETT	4.1	10.4
INTERPUBLIC GP.	3.8	18.6
LAZARD 'A'	3.7	12.8
CHAS.RVR.LABS.INTL.	3.7	12.7
WESTERN UNION	3.5	9.8

Top Contributors

	Beg Wgt	Return	Contribution
INTERPUBLIC GP.	3.7	18.6	0.7
GRAHAM HOLDINGS 'B'	2.6	26.4	0.7
FAIR ISAAC	2.7	20.7	0.6
ANIXTER INTL.	3.2	15.6	0.5
SOTHEBY'S	1.7	29.9	0.5

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	7.4
Materials	0.0	5.8
Industrials	14.5	13.3
Consumer Discretionary	34.2	11.1
Consumer Staples	1.4	1.9
Health Care	10.5	4.9
Financials	18.8	36.8
Information Technology	10.9	9.9
Telecommunications	0.0	0.9
Utilities	0.0	8.1
Unclassified	4.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
JONES LANG LASALLE	3.1	-4.2	-0.1
MCCORMICK & CO NV.	0.9	-7.6	-0.1
NORDSTROM	1.1	-5.7	-0.1
SYMMETRY MEDICAL	1.3	-3.1	0.0
DEVRY EDUCATION GROUP	2.3	-1.5	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel	34.1%	41.8%	24.1%	0.0%	0.0%
Russell 2500 Value	47.0%	48.9%	4.1%	0.0%	0.0%
Weight Over/Under	*-12.9%*	*-7.1%*	*20.0%*	*0.0%*	*0.0%*

As of September 30, 2013 Market Value: $21.6 Million and 5.2% 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	5.2%	6.5%	-1.3%	10.6%	10.6%	0.0%	-0.1%	0.0%	-0.1%	0.3%	0.2%
Materials	0.0%	6.6%	-6.6%	--	11.2%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Industrials	14.8%	13.6%	1.1%	11.5%	12.1%	-0.6%	0.1%	-0.1%	0.0%	0.7%	0.7%
Consumer Discretionary	36.7%	12.2%	24.5%	10.5%	7.0%	3.5%	0.1%	1.3%	1.3%	0.0%	1.4%
Consumer Staples	2.4%	2.5%	-0.1%	-1.9%	3.2%	-5.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Health Care	11.1%	6.1%	5.1%	5.6%	8.6%	-3.0%	0.1%	-0.3%	-0.2%	0.1%	-0.1%
Financials	18.7%	33.6%	-14.9%	4.4%	3.2%	1.1%	0.6%	0.3%	0.9%	-1.2%	-0.3%
Information Technology	11.1%	9.6%	1.5%	14.8%	11.7%	3.1%	0.1%	0.3%	0.4%	0.5%	0.9%
Telecommunications Services	0.0%	0.8%	-0.8%	--	11.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	8.4%	-8.4%	--	0.9%	--	0.5%	0.0%	0.5%	-0.5%	0.0%
Total				**9.2%**	**6.7%**	**2.4%**	**1.1%**	**1.3%**	**2.4%**	**0.0%**	**2.4%**

Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		0.1%		-0.1%		0.0%
Materials	-0.7%		--		-0.7%		--
Industrials	0.0%		-0.1%		0.1%		0.0%
Cons. Disc.	2.8%		0.4%		1.7%		0.7%
Cons. Staples	-0.2%		-0.2%		0.0%		0.0%
Health Care	0.1%		-0.1%		0.4%		-0.1%
Financials	-0.4%		0.3%		-0.6%		-0.1%
Info. Tech	0.7%		0.5%		0.1%		0.1%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	-0.1%		--		-0.1%		--
Cash	0.0%		0.0%		0.3%		-0.3%
Portfolio	**2.0%**	**=**	**0.8%**	**+**	**0.9%**	**+**	**0.2%**

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 5.08	34.9%	19.9%	14.9%	8.9%	4.8%	4.0%	-0.3%	1.4%	1.1%	-0.4%	0.7%
2) 3.74 - 5.08	17.9%	20.0%	-2.2%	8.3%	4.6%	3.8%	0.0%	0.7%	0.7%	-0.4%	0.3%
3) 2.32 - 3.74	18.6%	20.0%	-1.4%	14.5%	7.7%	6.8%	0.0%	1.2%	1.2%	0.2%	1.4%
4) 1.23 - 2.32	19.3%	20.0%	-0.7%	6.5%	7.1%	-0.5%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
5) 0.00 - 1.23	9.3%	20.0%	-10.7%	6.9%	8.9%	-2.0%	-0.3%	-0.2%	-0.5%	0.4%	0.0%
Total				**9.2%**	**6.7%**	**2.4%**	**-0.6%**	**3.0%**	**2.4%**	**0.0%**	**2.4%**

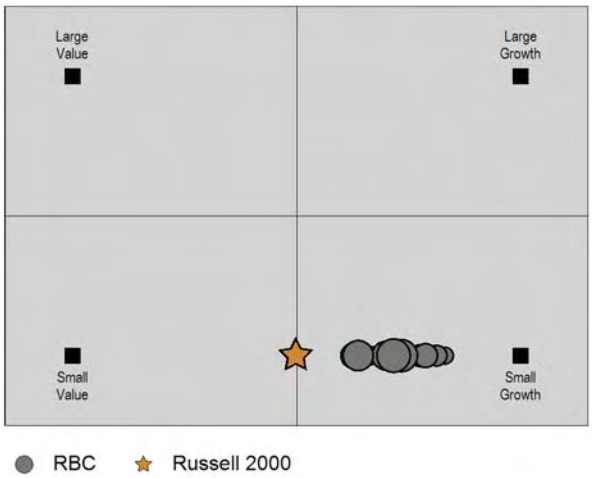
RBC

Characteristics

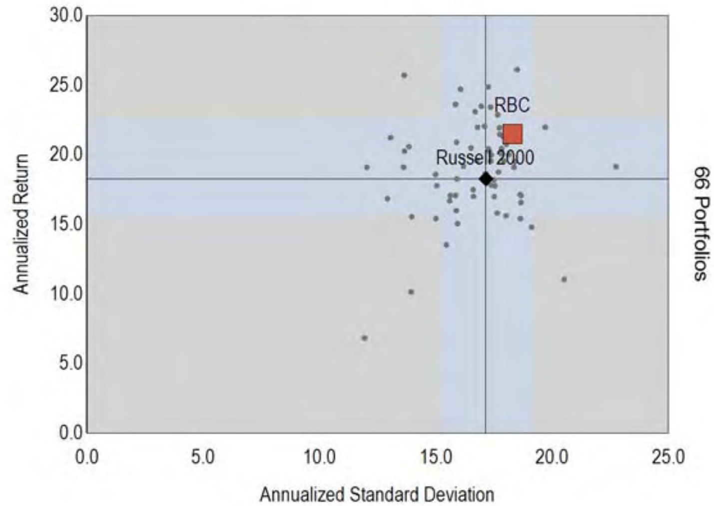
As of September 30, 2013

Market Value: $12.9 Million and 3.1% of Fund

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	78	1,962
Weighted Avg. Market Cap. ($B)	1.5	1.6
Median Market Cap. ($B)	1.1	0.6
Price To Earnings	26.5	22.2
Price To Book	4.0	2.8
Price To Sales	1.9	2.2
Return on Equity (%)	16.7	11.2
Yield (%)	0.9	1.0
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	3.8	28.1
TYLER TECHS.	3.4	27.6
AZZ	2.6	9.0
GULFPORT EN.	2.6	36.6
COLUMBUS MCKINNON NY	2.6	12.7

Top Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL ELECTRONICS	3.4	28.1	0.9
STEINWAY MUSICAL INSTS.	2.5	32.3	0.8
GULFPORT EN.	2.1	36.6	0.8
TYLER TECHS.	2.6	27.6	0.7
INTACT.INTELLIGENCE GP.	2.4	23.0	0.6

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	5.7
Materials	7.0	4.9
Industrials	24.2	14.7
Consumer Discretionary	22.1	13.9
Consumer Staples	0.0	4.0
Health Care	7.3	13.0
Financials	10.9	22.2
Information Technology	21.8	17.9
Telecommunications	0.0	0.8
Utilities	0.0	3.0
Unclassified	1.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BIOSCRIP	2.6	-46.8	-1.2
TOWER GROUP INTL.	1.7	-65.5	-1.1
COMPUTER TASK GROUP	1.8	-29.5	-0.5
INTERDIGITAL	1.6	-16.2	-0.3
SODASTREAM INTERNATIONAL	1.7	-14.2	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
RBC	79.0%	21.0%	0.0%	0.0%	0.0%
Russell 2000	84.7%	15.3%	0.0%	0.0%	0.0%
Weight Over/Under	*-5.7%*	*5.7%*	*0.0%*	*0.0%*	*0.0%*

As of September 30, 2013

Market Value: $12.9 Million and 3.1% 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	4.5%	5.7%	-1.3%	31.8%	13.0%	18.8%	0.0%	0.9%	0.9%	0.1%	1.0%
Materials	6.8%	4.8%	2.0%	11.0%	10.1%	0.9%	0.0%	0.1%	0.1%	0.0%	0.1%
Industrials	22.4%	14.9%	7.5%	13.3%	12.6%	0.7%	0.2%	0.2%	0.4%	0.3%	0.6%
Consumer Discretionary	23.5%	14.8%	8.8%	12.8%	8.2%	4.6%	-0.2%	1.0%	0.8%	-0.4%	0.5%
Consumer Staples	0.0%	3.8%	-3.8%	--	13.0%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Health Care	8.5%	12.6%	-4.0%	-4.6%	17.3%	-21.8%	-0.3%	-1.9%	-2.2%	0.8%	-1.3%
Financials	12.7%	22.9%	-10.2%	-5.3%	5.6%	-10.9%	0.5%	-1.5%	-0.9%	-1.2%	-2.1%
Information Technology	21.5%	16.6%	4.9%	14.4%	14.1%	0.3%	0.1%	0.1%	0.2%	0.6%	0.8%
Telecommunications Services	0.0%	0.7%	-0.7%	--	11.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.2%	-3.2%	--	1.5%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Total				**10.2%**	**10.7%**	**-0.5%**	**0.6%**	**-1.1%**	**-0.5%**	**0.0%**	**-0.5%**

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.4%		0.7%		-0.2%		-0.1%
Materials	0.4%		0.1%		0.2%		0.0%
Industrials	1.1%		0.1%		1.0%		0.1%
Cons. Disc.	0.9%		0.2%		0.6%		0.1%
Cons. Staples	-0.5%		--		-0.5%		--
Health Care	-2.5%		-2.6%		-0.7%		0.8%
Financials	-2.2%		-2.8%		-0.6%		1.2%
Info. Tech	0.7%		0.0%		0.7%		0.0%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	-0.1%		--		-0.1%		--
Cash	0.0%		0.0%		0.2%		-0.2%
Portfolio	**-1.8%**	**=**	**-4.2%**	**+**	**0.5%**	**+**	**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 2.40	14.6%	20.0%	-5.4%	12.4%	14.4%	-2.0%	-0.1%	-0.3%	-0.4%	0.7%	0.3%
2) 1.68 - 2.40	11.0%	19.9%	-8.9%	14.5%	8.9%	5.6%	0.2%	0.6%	0.8%	-0.4%	0.4%
3) 1.16 - 1.68	12.7%	20.1%	-7.4%	6.4%	9.1%	-2.7%	0.1%	-0.4%	-0.3%	-0.3%	-0.6%
4) 0.69 - 1.16	27.6%	20.0%	7.6%	7.0%	11.0%	-4.0%	0.0%	-1.1%	-1.1%	0.0%	-1.1%
5) 0.00 - 0.69	34.2%	20.0%	14.1%	12.2%	10.8%	1.4%	0.1%	0.5%	0.5%	0.0%	0.5%
Total				**10.2%**	**10.7%**	**-0.5%**	**0.3%**	**-0.8%**	**-0.5%**	**0.0%**	**-0.5%**

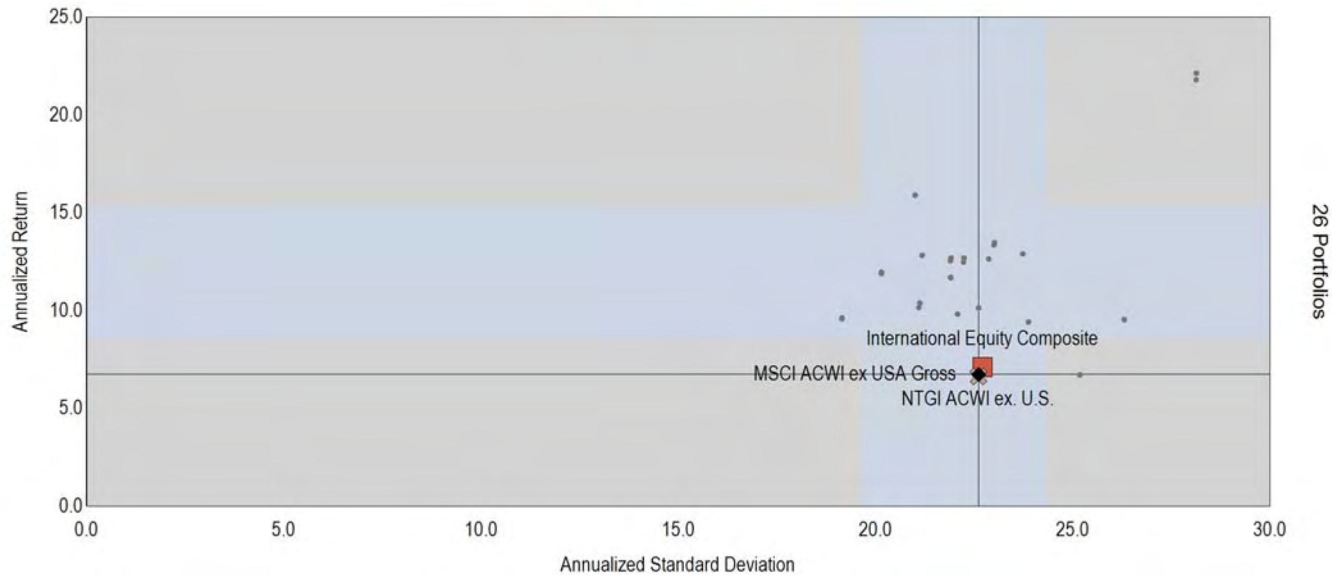
International Equity Composite

Characteristics

As of September 30, 2013

Market Value: $71.0 Million and 17.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,029	1,822
Weighted Avg. Market Cap. ($B)	42.3	52.7
Median Market Cap. ($B)	6.1	6.5
Price To Earnings	19.7	18.0
Price To Book	3.2	2.3
Price To Sales	2.1	1.8
Return on Equity (%)	16.8	14.6
Yield (%)	2.7	3.0
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.	29.8%	31.2%
United Kingdom	17.7%	15.6%
Pacific Basin Ex Japan	9.1%	9.0%
Japan	17.6%	15.5%
Emerging Markets	18.8%	21.1%
Other	0.4%	0.3%
Total	**100.0%**	**100.0%**

Sectors

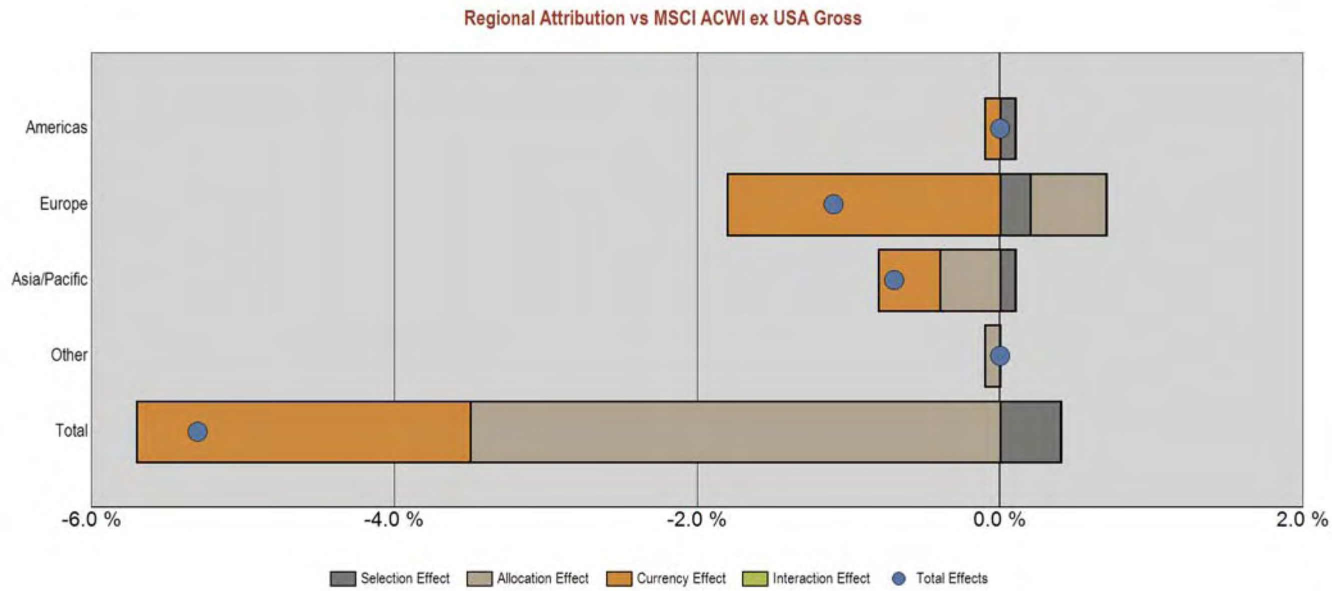
	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.8	9.3
Materials	8.8	8.8
Industrials	11.1	11.1
Consumer Discretionary	12.9	10.7
Consumer Staples	9.3	10.2
Health Care	8.6	7.7
Financials	23.4	26.6
Information Technology	8.6	6.4
Telecommunications	4.5	5.7
Utilities	2.7	3.4
Unclassified	2.1	0.0

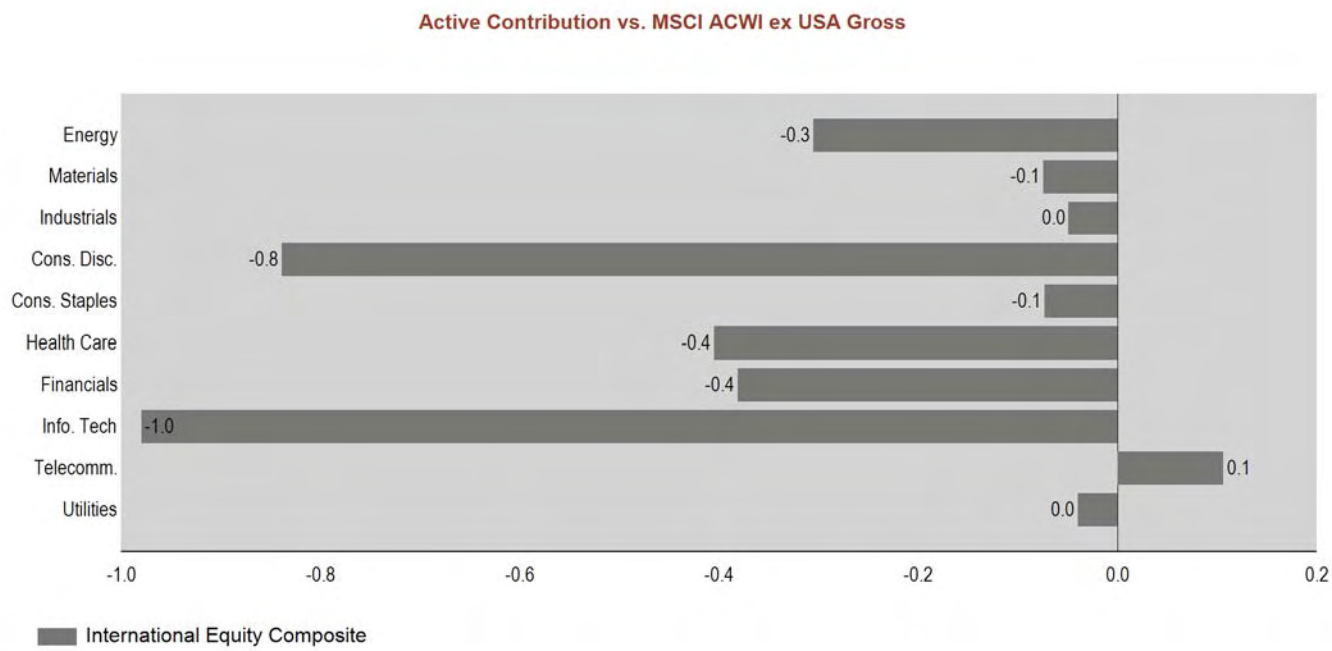
Market Capitalization

	Small Cap	**Small/ Mid**	**Mid Cap**	**Mid/ Large**	**Large Cap**
International Equity Composite	16.7%	15.3%	18.8%	29.1%	20.1%

As of September 30, 2013

Market Value: $71.0 Million and 17.1% of Fund

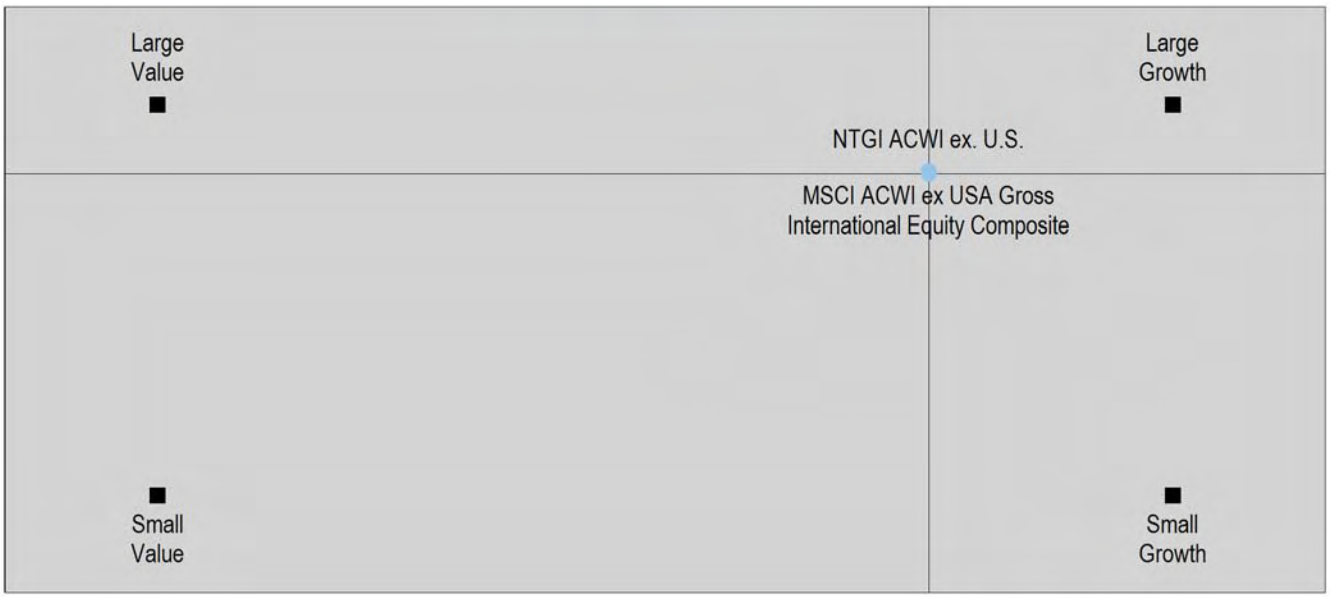




Market Cap Attribution vs. MSCI ACWI ex USA Gross

	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 76.84	15.7%	19.8%	-4.1%	3.7%	8.9%	-5.2%	-0.2%	0.6%	0.4%	-0.2%	0.1%
2) 38.44 - 76.84	16.2%	20.0%	-3.8%	6.4%	13.2%	-6.9%	0.8%	0.3%	1.1%	0.6%	1.7%
3) 19.87 - 38.44	16.0%	20.1%	-4.1%	4.8%	9.9%	-5.2%	0.1%	0.3%	0.4%	0.0%	0.4%
4) 8.66 - 19.87	16.0%	20.1%	-4.1%	3.8%	9.8%	-6.0%	-0.3%	0.1%	-0.2%	-0.1%	-0.2%
5) 0.00 - 8.66	36.1%	20.0%	16.1%	5.2%	8.8%	-3.6%	1.6%	-8.6%	-7.0%	-0.3%	-7.3%
Total				**4.9%**	**10.1%**	**-5.3%**	**2.0%**	**-7.2%**	**-5.3%**	**0.0%**	**-5.3%**

Equity Style Map
3 Years Ending September 30, 2013



Common Holdings Matrix

	NTGI ACWI ex. U.S.		William Blair	
	#	%	#	%
NTGI ACWI ex. U.S.	--	--	12	10
William Blair	12	0	--	--

International Equity Composite

As of September 30, 2013

Market Value: $71.0 Million and 17.1% of Fund

Correlation
3 Years

	International Equity Composite	NTGI ACWI ex. U.S.	William Blair	MSCI ACWI ex USA Gross
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

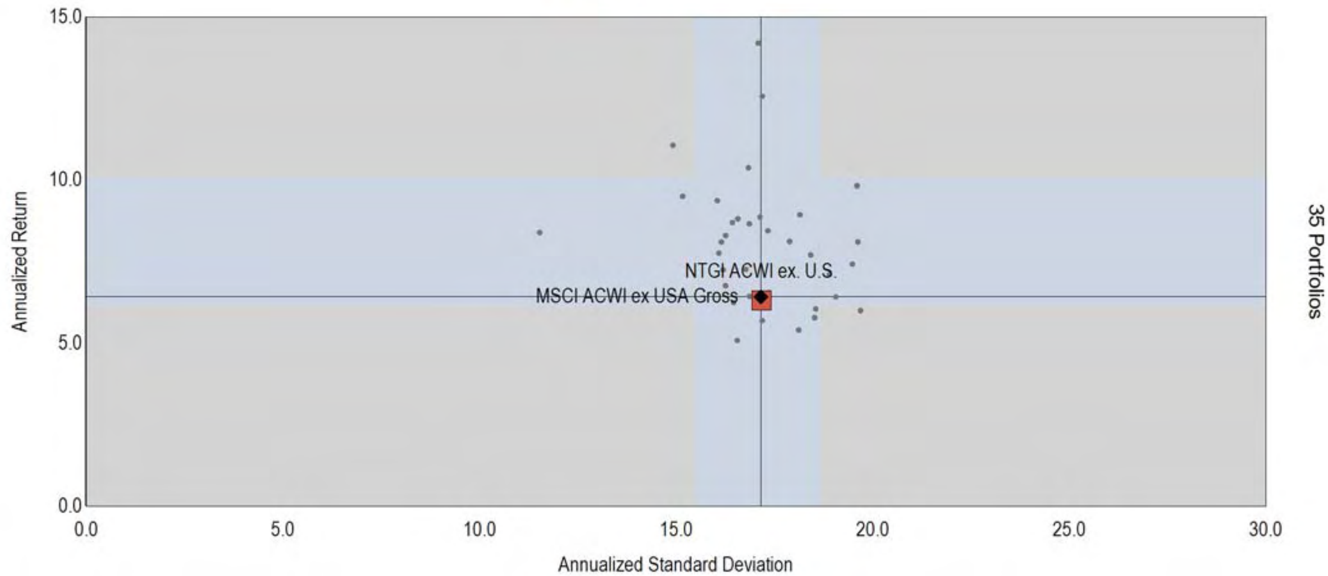
NTGI ACWI ex. U.S.

Characteristics

As of September 30, 2013

Market Value: $56.0 Million and 13.5% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,917	1,822
Weighted Avg. Market Cap. ($B)	52.7	52.7
Median Market Cap. ($B)	6.6	6.5
Price To Earnings	19.0	18.0
Price To Book	2.8	2.3
Price To Sales	2.0	1.8
Return on Equity (%)	15.3	14.6
Yield (%)	3.0	3.0
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.	31.1%	31.2%
United Kingdom	15.7%	15.6%
Pacific Basin Ex Japan	9.0%	9.0%
Japan	15.5%	15.5%
Emerging Markets	21.2%	21.1%
Other	0.4%	0.3%
Total	**100.0%**	**100.0%**

Sectors

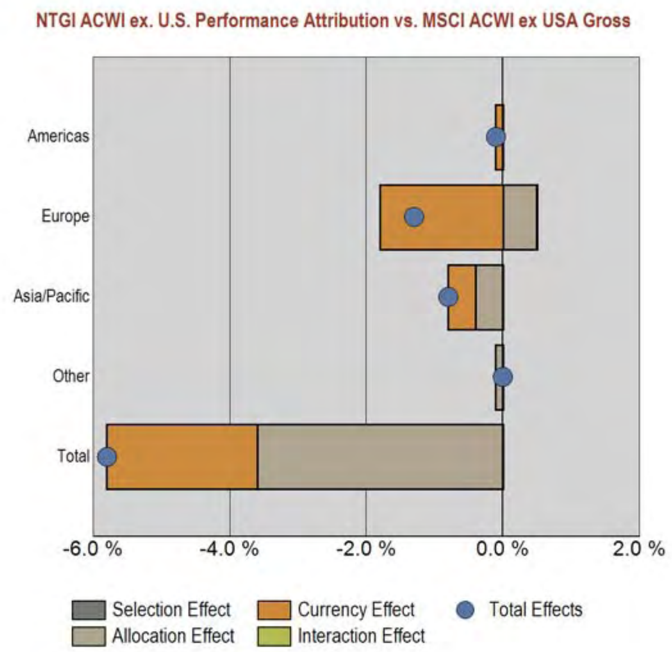
	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.2	9.3
Materials	8.7	8.8
Industrials	11.0	11.1
Consumer Discretionary	10.6	10.7
Consumer Staples	10.1	10.2
Health Care	7.6	7.7
Financials	26.2	26.6
Information Technology	6.3	6.4
Telecommunications	5.6	5.7
Utilities	3.4	3.4
Unclassified	1.2	0.0

Market Capitalization

	Small Cap	**Small/ Mid**	**Mid Cap**	**Mid/ Large**	**Large Cap**
NTGI ACWI ex. U.S.	2.2%	11.9%	23.7%	36.8%	25.4%

As of September 30, 2013

Market Value: $56.0 Million and 13.5% of Fund



Performance By Characteristic

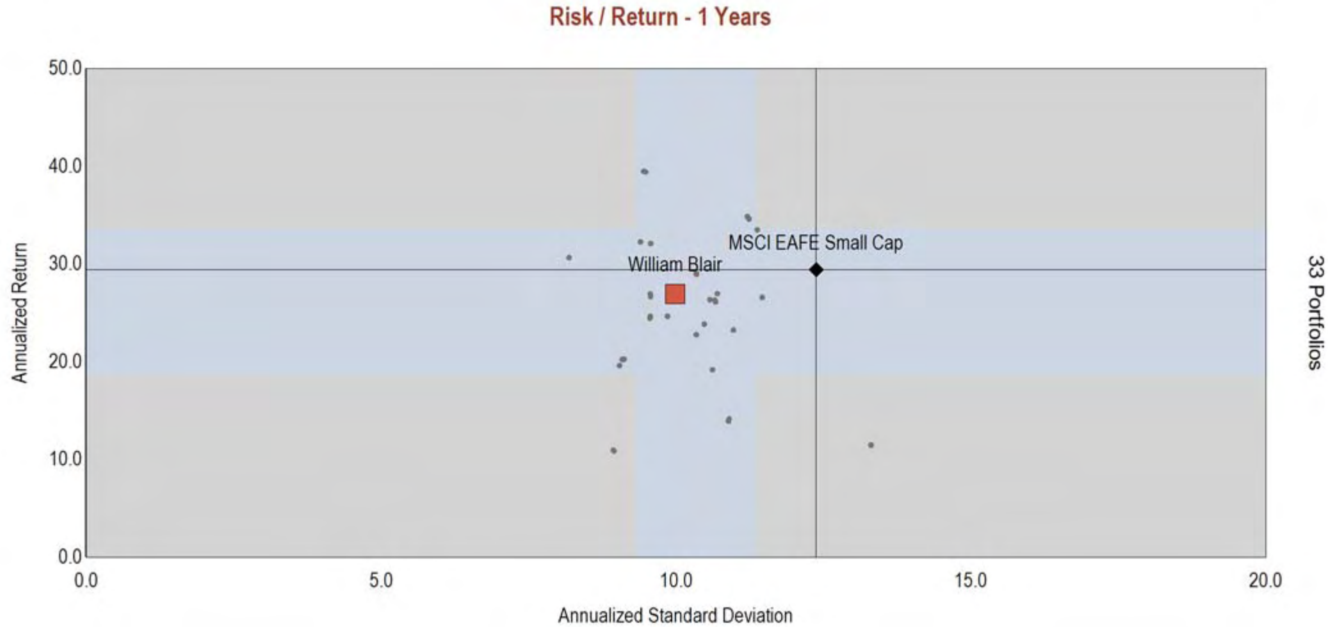
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 76.84	19.6%	19.8%	-0.2%	3.7%	8.9%	-5.2%	-0.2%	6.8%	6.6%	-0.2%	6.3%
2) 38.44 - 76.84	20.2%	20.0%	0.2%	6.4%	13.2%	-6.9%	-1.0%	-1.9%	-2.9%	0.6%	-2.2%
3) 19.87 - 38.44	20.0%	20.1%	-0.1%	4.8%	9.9%	-5.2%	0.1%	-2.2%	-2.1%	0.0%	-2.2%
4) 8.66 - 19.87	20.0%	20.1%	-0.1%	3.8%	9.8%	-6.0%	-0.1%	-6.2%	-6.3%	-0.1%	-6.4%
5) 0.00 - 8.66	20.1%	20.0%	0.1%	3.3%	8.8%	-5.5%	0.3%	-1.2%	-1.0%	-0.3%	-1.2%

William Blair

Characteristics

As of September 30, 2013

Market Value: $15.0 Million and 3.6% of Fund



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	133	2,145
Weighted Avg. Market Cap. ($B)	2.3	2.2
Median Market Cap. ($B)	1.8	0.8
Price To Earnings	22.5	17.1
Price To Book	4.9	2.0
Price To Sales	2.5	1.3
Return on Equity (%)	22.4	12.8
Yield (%)	1.8	2.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	5.1%	0.0%
Europe Ex U.K.	24.6%	35.3%
United Kingdom	25.4%	22.3%
Pacific Basin Ex Japan	9.1%	13.4%
Japan	25.5%	27.9%
Emerging Markets	9.6%	0.0%
Other	0.6%	1.1%
Total	**100.0%**	**100.0%**

Sectors

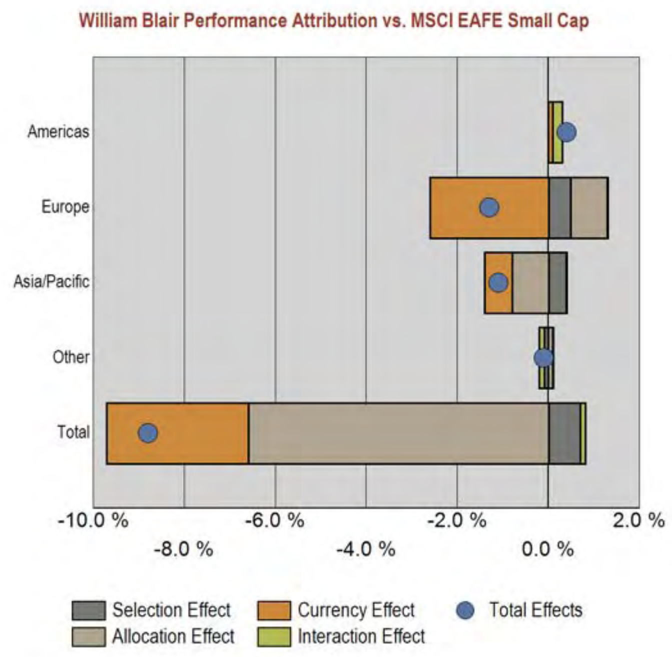
	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	4.1
Materials	9.3	9.9
Industrials	11.6	21.9
Consumer Discretionary	21.5	19.8
Consumer Staples	6.6	5.7
Health Care	12.5	6.0
Financials	12.9	20.2
Information Technology	17.3	9.5
Telecommunications	0.2	1.2
Utilities	0.0	1.6
Unclassified	5.5	0.0

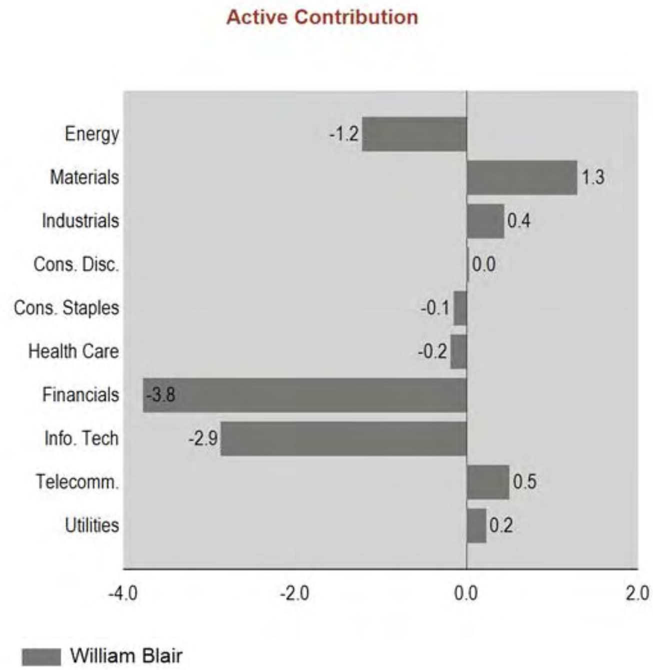
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
William Blair	72.1%	27.9%	0.0%	0.0%	0.0%

As of September 30, 2013

Market Value: $15.0 Million and 3.6% of Fund





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 2.76	21.7%	20.0%	1.8%	7.2%	17.6%	-10.4%	-0.7%	6.2%	5.5%	0.4%	5.9%
2) 1.91 - 2.76	35.5%	19.9%	15.6%	6.9%	14.5%	-7.5%	0.2%	-6.6%	-6.3%	-0.2%	-6.5%
3) 1.34 - 1.91	22.4%	20.1%	2.3%	5.9%	14.8%	-8.9%	0.3%	-2.9%	-2.6%	-0.1%	-2.8%
4) 0.77 - 1.34	14.4%	20.0%	-5.5%	6.3%	15.1%	-8.8%	-0.5%	-1.2%	-1.7%	-0.1%	-1.7%
5) 0.00 - 0.77	6.0%	20.0%	-14.1%	8.3%	15.6%	-7.3%	-2.5%	-1.2%	-3.7%	0.0%	-3.7%

EnTrust

As of September 30, 2013

Characteristics

Market Value: $24.5 Million and 5.9% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	$61,758,913
# Underlying Managers	15
% of Portfolio in Top 3 Funds	28.5%
Aggregate Portfolio Leverage	141.7%
Best Performing Manager Return	1.3%
Worst Performing Manager Return	-0.6%
# Managers Hired Over Quarter	2
# Managers Fired Over Quarter	2
Total Outflows from the Fund	$2,500,000
Pending Outflows	$0
Total Inflows to the Fund	$15,000,000
% of Fund Liquid in 6 Months	61.1%
% of Fund Liquid in 12 Months	64.3%
% of Fund Liquid in 24 Months	62.3%
Client Percent of Fund	35.7%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	4.5%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	7.3%	0.0%
Hedged Equity	47.0%	1.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	41.2%	2.0%
Cash	0.0%	0.0%
Total	**100.0%**	**3.6%**

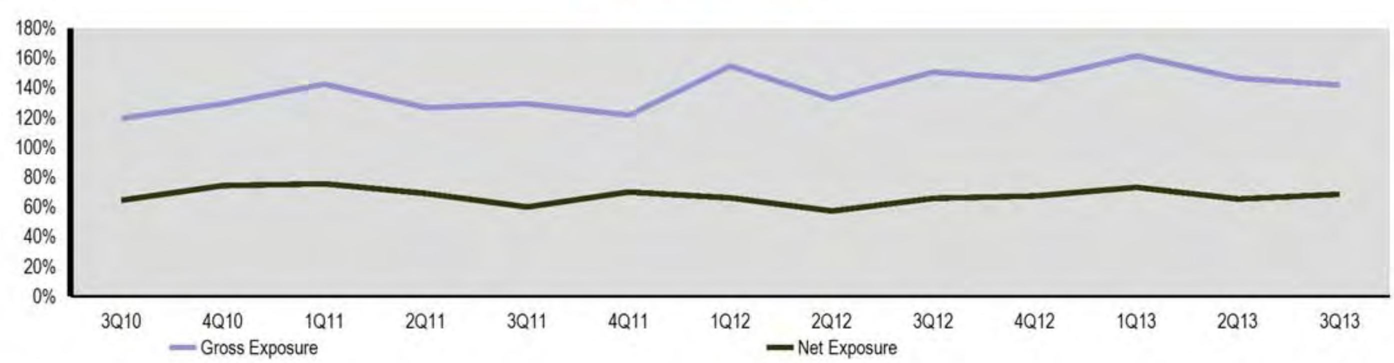
Security Geographic Exposure	Weight (%)
U.S. Exposure	76.1%
International Exposure	23.9%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Tosca (Plan Assets)	Hedged Equity	$4.1	$5.4	9.6%	0.0%
Trian Partners Ltd	Other	$3.5	$5.3	9.5%	1.3%
Long Pond Offshore, Ltd.	Hedged Equity	$5.0	$5.2	9.4%	0.4%
SAB Overseas Fund Ltd	Hedged Equity	$3.2	$5.2	9.4%	0.5%
JANA Offshore Partners, Ltd	Other	$5.0	$5.2	9.2%	0.2%
Corvex Offshore Ltd.	Hedged Equity	$4.0	$5.0	8.9%	0.4%
Pershing Square International Ltd	Other	$3.4	$5.0	8.9%	-0.6%
Amici Offshore, Ltd.	Hedged Equity	$4.0	$4.6	8.3%	0.0%
ValueAct Capital International II, L.P.	Other	$2.8	$4.0	7.1%	0.4%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	$3.5	$4.0	7.1%	0.1%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Tosca (Plan Assets)	$645.0	October-00	August-08	Yes
Trian Partners Ltd	$1,890.0	October-00	August-08	Yes
Long Pond Offshore, Ltd.	$521.0	October-00	September-13	Yes
SAB Overseas Fund Ltd	$515.0	January-99	August-08	Yes
JANA Offshore Partners, Ltd	$2,742.8	December-09	September-13	Yes
Corvex Offshore Ltd.	$2,284.0	March-11	January-12	Yes
Pershing Square International Ltd	$4,715.5	January-94	August-08	Yes
Amici Offshore, Ltd.	$1,121.0	January-94	August-08	Yes
ValueAct Capital International II, L.P.	$8,482.8	December-00	September-11	Yes
Empyrean Capital Overseas Fund Ltd	$1,043.0	December-04	August-08	Yes

Gross/Net Positioning



*Other: Activist

As of September 30, 2013

Market Value: $23.8 Million and 5.7% of Fund

Characteristics

	K2 Advisors, L.L.C.
Product Assets	$429,566,000
# Underlying Managers	21
% of Portfolio in Top 3 Funds	20.1%
Aggregate Portfolio Leverage	140.1%
Best Performing Manager Return	15.2%
Worst Performing Manager Return	-6.9%
# Managers Hired Over Quarter	2
# Managers Fired Over Quarter	2
Total Outflows from the Fund	$4,500,000
Pending Outflows	$33,300,000
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	57.1%
% of Fund Liquid in 12 Months	72.4%
% of Fund Liquid in 24 Months	93.5%
Client Percent of Fund	5.0%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	2.3%	0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	98.0%	4.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	-0.3%	0.0%
Total	**100.0%**	**4.7%**

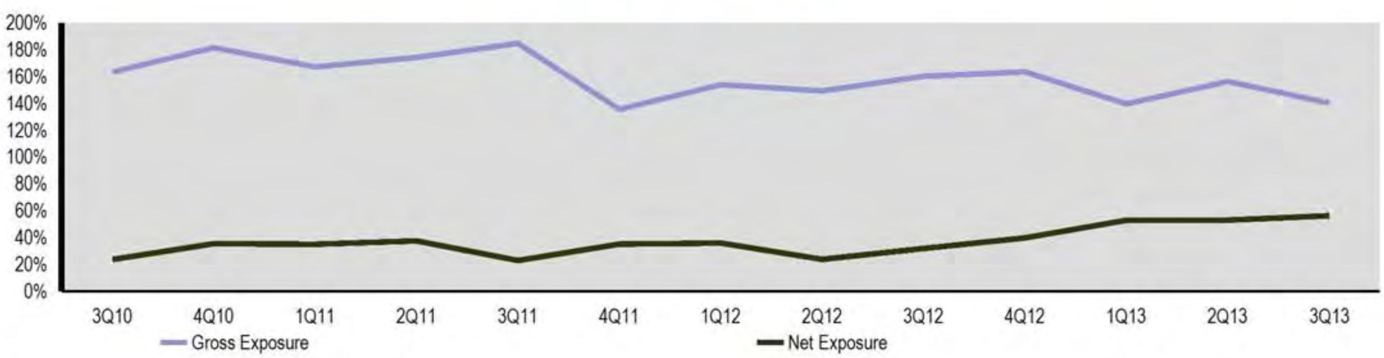
Security Geographic Exposure	Weight (%)
U.S. Exposure	70.1%
International Exposure	29.9%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Third Point Ultra, Ltd.	Hedged Equity	$0.0	$29.9	7.1%	3.7%
Jennison Global Healthcare Fund L.P.	Hedged Equity	$0.0	$27.8	6.6%	9.8%
Marcato, L.P.	Hedged Equity	$0.0	$27.3	6.4%	7.5%
Coatue Qualified Partners, L.P.	Hedged Equity	$0.0	$27.2	6.4%	6.1%
Bay Resource Partners, L.P.	Hedged Equity	$0.0	$25.3	6.0%	3.4%
Adelphi Europe Partners, L.P.	Hedged Equity	$0.0	$24.9	5.9%	5.2%
Maverick Fund USA, Ltd.	Hedged Equity	$0.0	$24.5	5.8%	6.8%
Chilton Small Cap Partners, L.P.	Hedged Equity	$0.0	$23.6	5.6%	3.9%
Egerton Capital Partners, L.P.	Hedged Equity	$0.0	$23.3	5.5%	3.4%
Glade Brook Global Domestic Fund LP	Hedged Equity	$0.0	$23.2	5.5%	10.2%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Third Point Ultra, Ltd.	$6,700.0	May-97	September-13	Yes
Jennison Global Healthcare Fund L.P.	$217.0	June-08	October-12	Yes
Marcato, L.P.	$602.0	October-10	July-12	Yes
Coatue Qualified Partners, L.P.	$3,002.0	December-99	December-09	Yes
Bay Resource Partners, L.P.	$2,335.0	January-93	July-05	Yes
Adelphi Europe Partners, L.P.	$167.4	October-97	February-11	Yes
Maverick Fund USA, Ltd.	$2,200.0	October-93	April-03	Yes
Chilton Small Cap Partners, L.P.	$415.0	January-02	August-04	Yes
Egerton Capital Partners, L.P.	$650.1	September-94	May-12	Yes
Glade Brook Global Domestic Fund LP	$460.0	October-11	November-11	Yes

Gross/Net Positioning



*Other:

As of September 30, 2013

Market Value: $17.5 Million and 4.2% of Fund

Characteristics

	UBS Trumbull Property Fund (TPF)
Number of Properties	179
Total Square Feet	49,886,724
% in Top Ten	30.8%
% Leased (By Square Feet)	93.5%
% Leverage	13.1%
% Equity	68.3%
% Joint Ventures	31.7%
1-Year Dividend Yield	4.1%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	4.7%
1-Year Gross Total Return	10.1%
% of Portfolio Owned by Client	0.1%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.5%
Development	3.2%
Re-Development	1.1%
Initial Leasing	0.0%
Operating	95.2%
Cash, Debt & Other	0.0%

Top Five Metro Areas	% of NAV
New York	14.5%
Boston	9.4%
Washington DC	8.3%
Chicago	8.2%
Los Angeles	5.9%

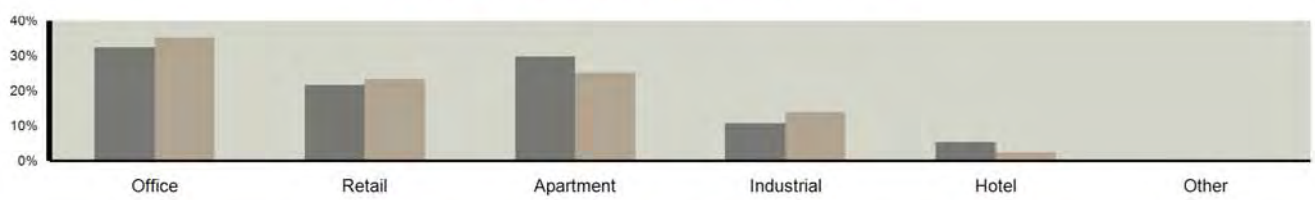
		Queue %
Fund GAV	$15,542,590,000	11.6%
Fund NAV	$13,284,083,180	13.6%
Queue	+$1,800,000,000	
Queue Length	15-21	

Top Ten Holdings Investment Detail

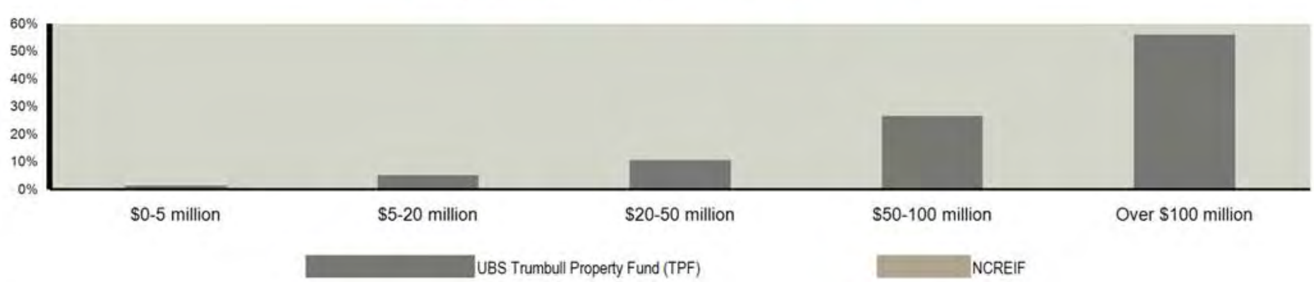
Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
135 West 50th Street	Office	New York, NY	$655.3	$672.0	5.1%
53 State Street	Office	Boston, MA	$622.2	$631.0	4.8%
First Avenue	Retail	Cambridge, MA	$291.1	$508.1	3.8%
13355 Noel Road	Retail	Dallas, TX	$393.7	$481.3	3.6%
300 North End Avenue	Apartments	New York, NY	$391.5	$447.0	3.4%
35 West Wacker Drive	Office	Chicago, IL	$186.5	$390.0	2.9%
1152 15th Street NW	Office	Washington, DC	$380.1	$256.0	1.9%
2134 Montebello Town Center Dr	Retail	Montebello, CA	$238.2	$250.0	1.9%
184 Kent Avenue	Apartments	Brooklyn, NY	$182.9	$238.0	1.8%
555 17th Street	Office	Denver, CO	$225.0	$222.0	1.7%
Total			**$3,566.6**	**$4,095.4**	**30.8%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

As of September 30, 2013

Market Value: $17.4 Million and 4.2% of Fund

Characteristics

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	53
Total Square Feet	6,161,845
% in Top Ten	46.2%
% Leased (By Square Feet)	94.2%
% Leverage	0.0%
% Equity	0.0%
% Joint Ventures	0.0%
1-Year Dividend Yield	4.5%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	5.5%
1-Year Gross Total Return	9.8%
% of Portfolio Owned by Client	0.9%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.5%
Development	20.6%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	77.9%
Cash, Debt & Other	0.0%

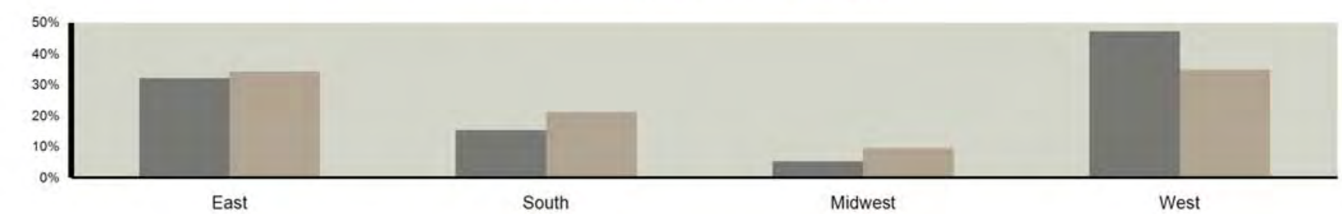
Top Five Metro Areas	% of NAV
Washington, DC	13.5%
Seattle	12.8%
San Diego	10.9%
Los Angeles	9.1%
Boston	8.7%

		Queue %
Fund GAV	$2,044,698,000	0.0%
Fund NAV	$2,008,560,000	0.0%
Queue	+$142	
Queue Length	12-Sep	

Top Ten Holdings Investment Detail

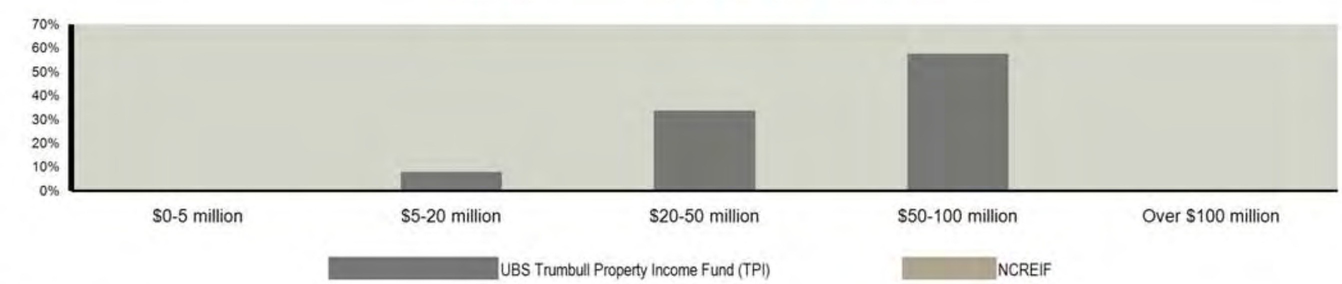
Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Meridian Courthouse Commons	Apartment	Washington, DC	$0.0	$0.1	5.8%
Coppins Well	Apartment	Seattle, WA	$0.1	$0.1	5.4%
Wareham Crossing	Retail	Boston, MA	$0.1	$0.1	5.2%
Meridian at Eisenhower Station	Apartment	Washington, DC	$0.1	$0.1	5.0%
The Post	Apartment	Seattle, WA	$0.1	$0.1	4.7%
Rock Creek Landing	Apartment	Portland, OR	$0.0	$0.1	4.6%
Wilshire Boulevard	Apartment	Los Angeles, CA	$0.1	$0.1	4.1%
SkyHouse Midtown	Apartment	Atlanta, GA	$0.1	$0.1	3.9%
Hilton Carlsbad Oceanfront	Hotel	San Diego, CA	$0.1	$0.1	3.8%
Carlyle Place	Apartment	Washington, DC	$0.1	$0.1	3.8%
Total			**$0.6**	**$0.8**	**46.2%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other

As of September 30, 2013

Market Value: $18.4 Million and 4.4% of Fund

Characteristics

	Principal Enhanced Property Fund, L.P
Number of Properties	49
Total Square Feet	9,857,914
% in Top Ten	50.6%
% Leased (By Square Feet)	85.6%
% Leverage	42.4%
% Equity	57.6%
% Joint Ventures	38.1%
1-Year Dividend Yield	5.0%
1-Year Net Income Return	3.7%
1-Year Gross Appreciation Return	12.7%
1-Year Gross Total Return	19.2%
% of Portfolio Owned by Client	2.1%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	1.6%
Re-Development	0.0%
Initial Leasing	16.0%
Operating	79.9%
Cash, Debt & Other	2.5%

Top Five Metro Areas	% of NAV
Houston	19.0%
New York	17.7%
Seattle	12.5%
Charlotte	8.7%
Denver	7.5%

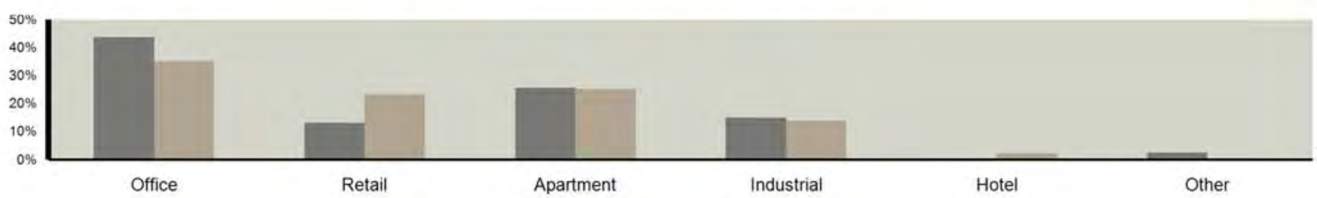
		Queue %
Fund GAV	$1,649,279,948	-2.1%
Fund NAV	$882,303,195	-4.0%
Queue	-$35,047,316	
Queue Length	3 months	

Top Ten Holdings Investment Detail

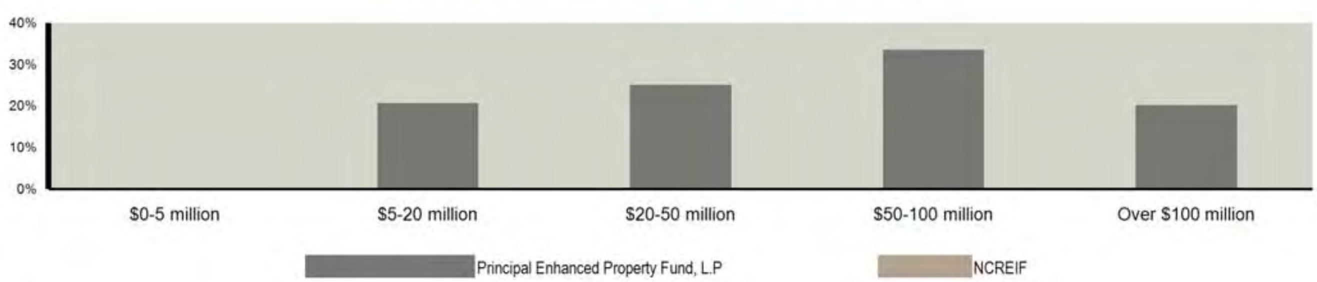
Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Piedmont Office	Office	Charlotte	$137.4	$121.1	7.5%
Bay Center	Office	Oakland	$130.6	$104.4	6.5%
Cerritos Towne Center	Office	Los Angeles	$132.9	$100.7	6.3%
Noble Energy Center I	Office	Houston	$47.7	$95.4	5.9%
Quaker Tower	Office	Chicago	$70.8	$85.8	5.3%
Baybrook Square	Retail	Houston	$63.7	$69.5	4.3%
Domain at Kirby	Multifamily	Houston	$56.9	$61.0	3.8%
Mid-South Logistics Center	Industrial	Nashville	$71.0	$59.9	3.7%
Station at Riverfront Park	Multifamily	Denver	$70.4	$59.4	3.7%
Bay Area BP (Phase I)	Industrial	Houston	$47.8	$55.2	3.4%
Total			**$829.2**	**$812.4**	**50.6%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other

Total Fund Composite

Fee Schedule

Market Value: $415.3 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: $415.3 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.