



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

March 31, 2014

Total Fund Composite

Manager Status

Market Value: \$414.9 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

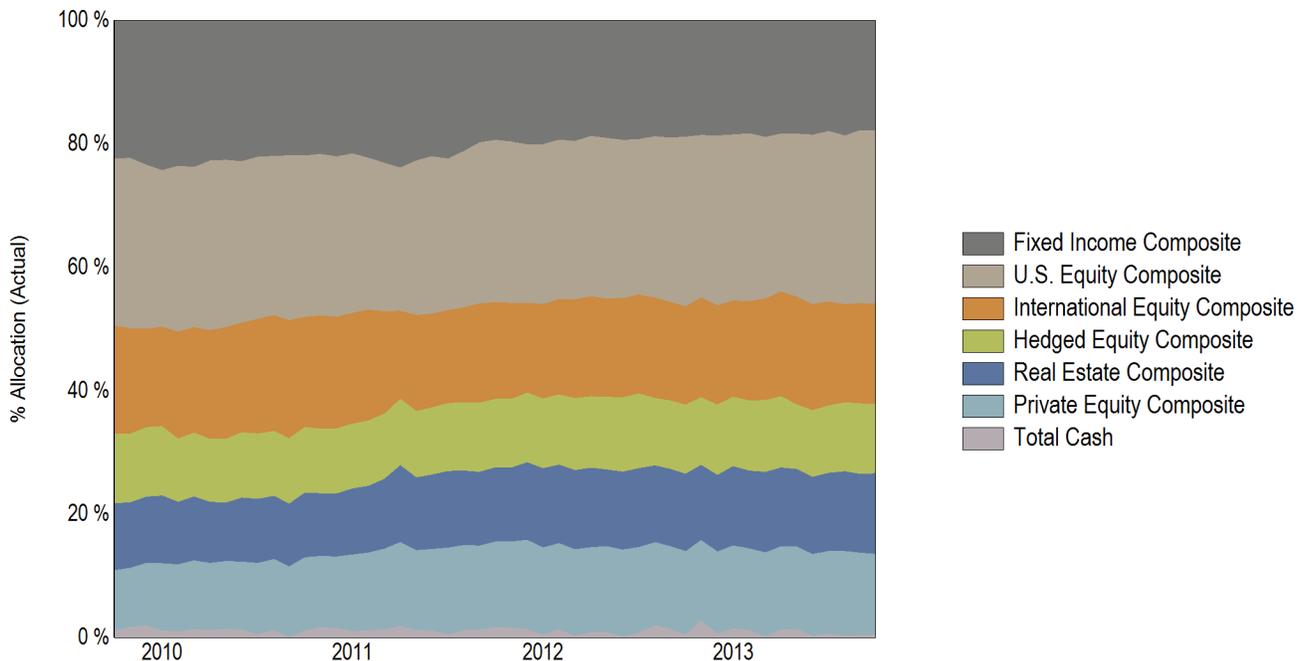
Market Value: \$414.9 Million and 100.0% of Fund

Ending March 31, 2014

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		414,858,488	-11,792,652	100.0	100.0	0
Fixed Income Composite		73,398,092	-3,078,659	17.7	20.5	-11,647,898
Chicago Equity	Core Fixed Income	16,552,276	-10,433	4.0	5.5	-6,264,941
LM Capital	Core Fixed Income	16,740,168	-10,574	4.0	5.5	-6,077,049
MacKay Shields	Core Fixed Income	28,561,678	-3,025,455	6.9	7.0	-478,416
Ullico - W1	MBS Fixed Income	11,543,888	-18,197	2.8	2.5	1,172,426
U.S. Equity Composite		116,717,004	-1,087,029	28.1	32.5	-18,112,000
NTGI Wilshire 5000	All-Cap Core	32,920,312	-6	7.9	13.5	-23,085,588
Great Lakes	Large-Cap Value	26,636,345	-22,984	6.4	6.0	1,744,836
NTGI Large-Cap Growth	Large-Cap Growth	20,052,812	0	4.8	5.0	-690,112
Ariel	Smid-Cap Value	23,998,481	-36,034	5.8	5.0	3,255,557
RBC	Small-Cap Core	13,109,054	-1,028,004	3.2	3.0	663,299
International Equity Composite		67,238,040	-4,000,006	16.2	16.0	860,682
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	53,338,958	-4,000,006	12.9	8.0	20,150,279
William Blair	Non-U.S. Small-Cap Growth	13,899,082	0	3.4	4.0	-2,695,257
Hedged Equity Composite		46,747,819	0	11.3	7.0	17,707,725
EnTrust	Hedged Equity Hedge FoF	23,899,677	0	5.8	3.5	9,379,629
K2 Advisors	Hedged Equity Hedge FoF	22,848,142	0	5.5	3.5	8,328,095
Real Estate Composite		54,117,065	-630,180	13.0	9.0	16,779,801
Trumbull Property Fund	Core Real Estate	17,975,158	-170,581	4.3	3.0	5,529,403
Trumbull Income Fund	Core Real Estate	17,944,572	-182,857	4.3	3.0	5,498,817
Principal Enhanced Property Fund	Value-Added Real Estate	18,197,335	-276,742	4.4	3.0	5,751,581
Private Equity Composite		54,124,339	-2,306,814	13.0	7.0	25,084,244
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	15,257,581	-970,199	3.7		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	5,705,898	-224,875	1.4		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,682,266	-194,426	0.4		
Mesirov Fund III	U.S. Private Equity FoF	5,975,710	-350,000	1.4		
Mesirov Fund IV	U.S. Private Equity FoF	8,403,086	-300,000	2.0		
Mesirov Fund IX	Private Equity Co-Investment	1,638,102	0	0.4		
PineBridg V	U.S. Private Equity FoF	7,684,668	0	1.9		
NYLCAP Fund I	U.S. Private Equity FoF	7,777,028	-267,314	1.9		
Total Cash		2,516,128	-689,964	0.6	0.0	2,516,128

Market Value: \$414.9 Million and 100.0% of Fund

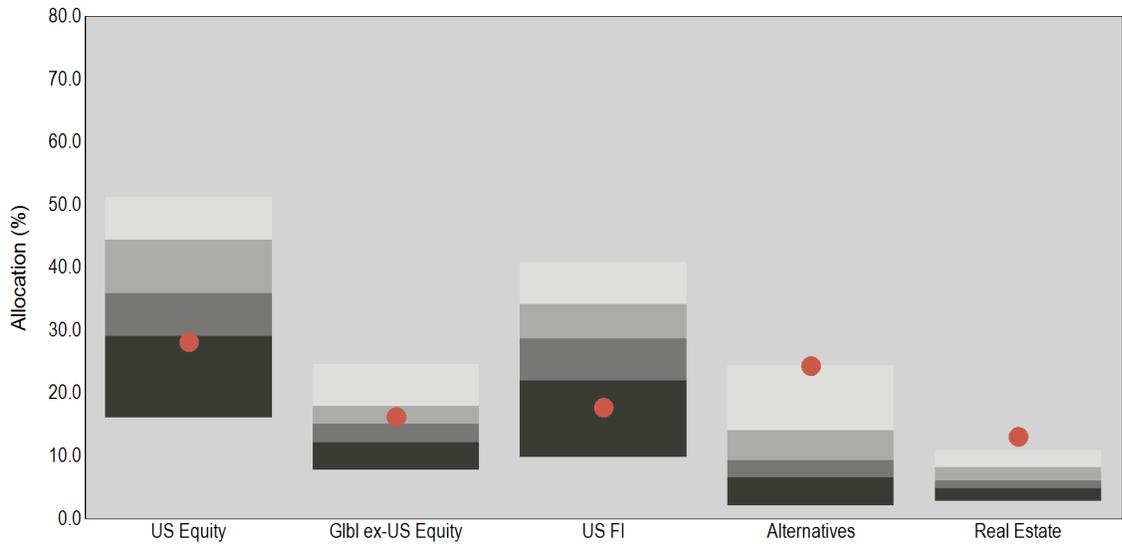
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$73,398,092	\$112,011,792	-\$38,613,699	-9.3%
U.S. Equity	\$116,717,004	\$112,011,792	\$4,705,213	1.1%
Non-U.S. Equity	\$67,238,040	\$70,525,943	-\$3,287,903	-0.8%
Hedge Funds	\$46,747,819	\$41,485,849	\$5,261,970	1.3%
Real Assets	\$54,117,065	\$49,783,019	\$4,334,046	1.0%
Private Equity	\$54,124,339	\$29,040,094	\$25,084,244	6.0%
Other	\$173,549	\$0	\$173,549	0.0%
Unassigned	\$2,342,580	--	\$2,342,580	0.6%
Total	\$414,858,488	\$414,858,488		

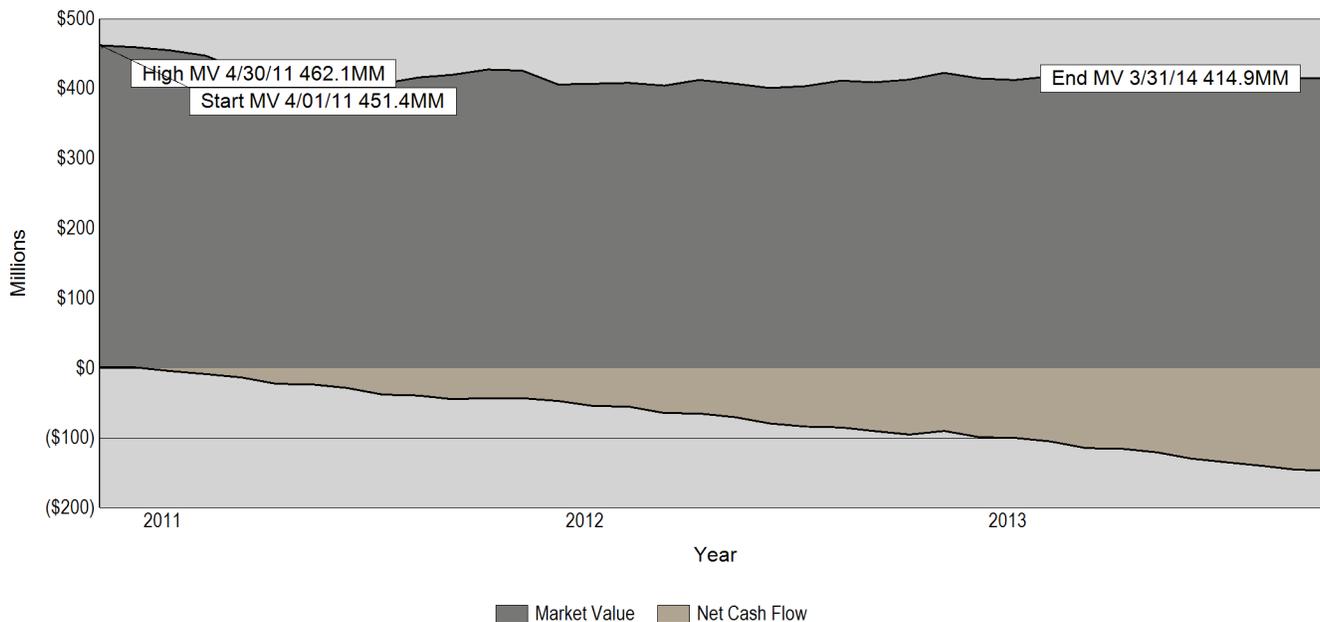
Market Value: \$414.9 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)									
5th Percentile	51.2		24.7		40.9		24.4		11.0	
25th Percentile	44.4		17.9		34.2		14.1		8.2	
Median	35.9		15.0		28.7		9.4		6.1	
75th Percentile	29.1		12.2		22.0		6.6		4.8	
95th Percentile	16.1		7.8		9.8		2.1		2.8	
# of Portfolios	113		110		72		55		72	
● Total Fund Composite	28.1	(76)	16.2	(37)	17.7	(85)	24.3	(6)	13.0	(3)

Market Value: \$414.9 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	First Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$421,381,267.91	\$421,381,267.91	\$413,061,218.16	\$451,374,888.76
Net Additions/Withdrawals	-\$11,495,032.73	-\$11,495,032.73	-\$50,095,145.70	-\$142,236,738.31
Investment Earnings	\$4,972,252.61	\$4,972,252.61	\$51,892,415.33	\$105,720,337.34
Ending Market Value	\$414,858,487.79	\$414,858,487.79	\$414,858,487.79	\$414,858,487.79

Market Value: \$414.9 Million and 100.0% of Fund

Attribution Summary
3 Years Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	4.43%	3.75%	0.68%	0.19%	0.42%	-0.06%	0.55%
U.S. Equity Composite	14.42%	14.61%	-0.19%	-0.03%	-0.11%	0.01%	-0.13%
International Equity Composite	5.73%	4.63%	1.10%	0.18%	-0.10%	0.00%	0.07%
Hedged Equity Composite	6.66%	-0.51%	7.17%	0.75%	-0.09%	0.07%	0.74%
Real Estate Composite	12.98%	12.00%	0.98%	0.13%	-0.08%	0.02%	0.06%
Private Equity Composite	11.37%	10.39%	0.98%	0.08%	0.10%	0.05%	0.22%
Total Cash	--	--	--	--	--	--	--
Total	9.56%	7.99%	1.57%	1.29%	0.12%	0.09%	1.50%

Calendar Years

	YTD	2013	2012	2011	2010	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	1.3%	18.0%	11.8%	2.3%	13.8%	1.3%	13.6%	9.6%
Wtd. Index Return *	1.5%	14.2%	11.2%	0.5%	12.8%	1.5%	10.8%	8.0%
Excess Return	-0.2%	3.8%	0.6%	1.8%	1.0%	-0.2%	2.8%	1.6%
Selection Effect	-0.2%	2.4%	0.7%	2.1%	1.0%	-0.2%	1.6%	1.3%
Allocation Effect	-0.2%	1.2%	0.2%	-0.4%	0.0%	-0.2%	0.6%	0.1%
Interaction Effect	0.1%	0.2%	-0.2%	0.1%	-0.1%	0.1%	0.5%	0.1%

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

Total Fund Composite

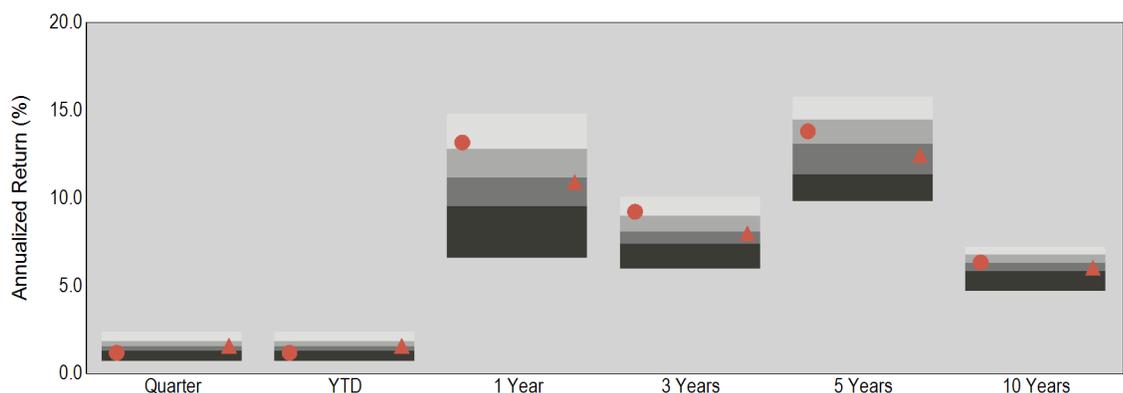
Annualized Performance (Net of Fees)

Market Value: \$414.9 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.2%	1.2%	1.2%	13.2%	11.6%	9.2%	10.5%	13.8%	5.2%	6.3%
Policy Benchmark	0.2%	1.6%	1.6%	10.9%	10.0%	8.0%	9.0%	12.4%	4.5%	6.0%
InvestorForce Public DB Net Rank	55	81	81	22	22	23	13	40	48	46
Fixed Income Composite	-0.2%	1.6%	1.6%	0.4%	2.4%	4.1%	4.4%	7.6%	5.7%	5.1%
Barclays Aggregate	-0.2%	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
InvestorForce Public DB Total Fix Inc Net Rank	78	57	57	37	56	55	64	44	47	63
U.S. Equity Composite	0.3%	1.1%	1.1%	22.4%	19.0%	14.1%	15.9%	24.4%	7.4%	9.0%
Dow Jones U.S. Total Stock Market	0.5%	2.0%	2.0%	22.6%	18.5%	14.6%	15.4%	22.0%	6.8%	8.0%
InvestorForce Public DB US Eq Net Rank	62	89	89	69	27	54	15	3	13	2
International Equity Composite	-0.1%	0.7%	0.7%	13.9%	12.1%	5.7%	7.6%	16.7%	1.6%	6.6%
MSCI ACWI ex USA Gross	0.3%	0.6%	0.6%	12.8%	10.8%	4.6%	6.8%	16.0%	2.2%	7.6%
InvestorForce Public DB ex-US Eq Net Rank	73	56	56	44	44	51	53	35	51	63
Hedged Equity Composite	-1.5%	1.4%	1.4%	12.7%	10.8%	6.7%	6.6%	8.0%	--	--
HFRX Equity Hedge Index	-0.4%	1.2%	1.2%	7.0%	6.5%	-0.5%	0.9%	3.1%	-1.6%	0.2%
InvestorForce Public DB Hedge Funds Net Rank	91	48	48	7	1	8	18	26	--	--
Real Estate Composite	2.6%	2.4%	2.4%	12.2%	11.3%	11.8%	13.5%	5.9%	2.0%	5.6%
NFI	0.7%	2.2%	2.2%	12.8%	11.2%	12.0%	13.7%	6.3%	2.1%	6.2%
InvestorForce All DB Real Estate Net Rank	21	59	59	44	27	35	42	50	43	62
Private Equity Composite	0.1%	0.1%	0.1%	14.7%	11.0%	10.7%	13.0%	12.9%	6.5%	10.5%
Venture Economics All PE	0.0%	0.0%	0.0%	8.5%	10.5%	10.4%	12.6%	14.7%	7.6%	12.1%

InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.4	2.4	14.8	10.1	15.8	7.2
25th Percentile	1.8	1.8	12.8	9.0	14.5	6.8
Median	1.5	1.5	11.2	8.1	13.1	6.3
75th Percentile	1.3	1.3	9.5	7.4	11.3	5.8
95th Percentile	0.7	0.7	6.6	6.0	9.8	4.7
# of Portfolios	184	184	182	158	143	119
● Total Fund Composite	1.2	1.2	13.2	9.2	13.8	6.3
▲ Policy Benchmark	1.6	1.6	10.9	8.0	12.4	6.0

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$414.9 Million and 100.0% of Fund

Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%
<i>Policy Benchmark</i>	14.2%	11.1%	0.3%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%
<i>InvestorForce Public DB Net Rank</i>	21	56	13	22	65	58	30	49	72	37	60
Fixed Income Composite	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%	7.1%
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	45	56	18	60	25	62	41	37	41	53	42
U.S. Equity Composite	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%	31.3%
<i>Dow Jones U.S. Total Stock Market</i>	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	16	48	48	16	8	84	26	2	46	15	59
International Equity Composite	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%	36.3%
<i>MSCI ACWI ex USA Gross</i>	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	42	66	26	71	18	93	65	28	74	31	35
Hedged Equity Composite	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	6	10	99	53	61	--	--	--	--	--	--
Real Estate Composite	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%	4.9%
<i>NFI</i>	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
<i>InvestorForce All DB Real Estate Net Rank</i>	43	33	48	38	47	60	85	80	79	83	92
Private Equity Composite	17.9%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%	11.9%	--
<i>Venture Economics All PE</i>	13.7%	13.3%	9.9%	18.2%	15.1%	-21.6%	16.5%	21.9%	24.1%	19.7%	18.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$414.9 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.2%	1.2%	1.2%	13.2%	11.6%	9.2%	10.5%	13.8%	5.2%	6.3%
Policy Benchmark	0.2%	1.6%	1.6%	10.9%	10.0%	8.0%	9.0%	12.4%	4.5%	6.0%
InvestorForce Public DB Net Rank	55	81	81	22	22	23	13	40	48	46
Fixed Income Composite	-0.2%	1.6%	1.6%	0.4%	2.4%	4.1%	4.4%	7.6%	5.7%	5.1%
Barclays Aggregate	-0.2%	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
InvestorForce Public DB Total Fix Inc Net Rank	78	57	57	37	56	55	64	44	47	63
Chicago Equity	-0.4%	1.5%	1.5%	-1.1%	0.8%	3.2%	3.6%	--	--	--
Barclays Aggregate	-0.2%	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
eA US Core Fixed Inc Net Rank	97	85	85	94	99	91	89	--	--	--
LM Capital	-0.4%	1.7%	1.7%	-0.2%	2.2%	4.0%	4.1%	--	--	--
Barclays Aggregate	-0.2%	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
eA US Core Fixed Inc Net Rank	97	74	74	73	56	58	76	--	--	--
MacKay Shields	-0.2%	1.9%	1.9%	0.6%	2.9%	4.7%	5.1%	6.7%	6.1%	5.5%
Barclays Aggregate	-0.2%	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
eA US Core Fixed Inc Net Rank	62	54	54	27	25	26	22	27	18	15
Ullico - W1	0.1%	0.8%	0.8%	3.2%	3.4%	3.5%	2.9%	--	--	--
Barclays Mortgage	-0.3%	1.6%	1.6%	0.2%	1.1%	2.8%	3.2%	3.6%	4.8%	4.6%
eA US Mortgage Fixed Inc Net Rank	20	98	98	18	34	50	90	--	--	--
U.S. Equity Composite	0.3%	1.1%	1.1%	22.4%	19.0%	14.1%	15.9%	24.4%	7.4%	9.0%
Dow Jones U.S. Total Stock Market	0.5%	2.0%	2.0%	22.6%	18.5%	14.6%	15.4%	22.0%	6.8%	8.0%
InvestorForce Public DB US Eq Net Rank	62	89	89	69	27	54	15	3	13	2
NTGI Wilshire 5000	0.5%	2.0%	2.0%	22.6%	18.5%	14.9%	15.6%	22.5%	6.7%	7.9%
Wilshire 5000 Total Market	0.7%	2.0%	2.0%	22.4%	18.2%	14.4%	15.2%	21.7%	6.6%	7.9%
eA US All Cap Core Equity Net Rank	46	49	49	33	54	26	28	20	48	54
Great Lakes	1.7%	1.2%	1.2%	20.3%	18.8%	13.8%	15.5%	23.2%	5.8%	8.6%
Russell 1000 Value	2.4%	3.0%	3.0%	21.6%	20.2%	14.8%	14.9%	21.8%	4.8%	7.6%
eA US Large Cap Value Equity Net Rank	63	88	88	72	49	59	26	15	51	36
NTGI Large-Cap Growth	-0.7%	1.4%	1.4%	23.1%	17.2%	15.5%	15.6%	21.1%	8.2%	7.7%
S&P 500 Growth	-0.7%	1.4%	1.4%	23.1%	17.2%	15.4%	15.7%	21.1%	8.2%	7.5%
eA US Large Cap Growth Equity Net Rank	25	31	31	58	28	23	28	39	34	52
Ariel	-1.2%	-0.7%	-0.7%	22.0%	20.8%	11.5%	14.9%	29.6%	6.5%	--
Russell 2500 Value	1.4%	3.5%	3.5%	21.8%	21.5%	13.9%	16.0%	24.8%	6.5%	9.0%
eA US Small-Mid Cap Value Equity Net Rank	98	86	86	52	31	72	56	10	75	--
RBC	1.2%	1.4%	1.4%	25.8%	20.7%	14.1%	18.5%	28.0%	--	--
Russell 2000	-0.7%	1.1%	1.1%	24.9%	20.5%	13.2%	16.2%	24.3%	7.1%	8.5%
eA US Small Cap Core Equity Net Rank	18	45	45	37	44	44	32	9	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$414.9 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-0.1%	0.7%	0.7%	13.9%	12.1%	5.7%	7.6%	16.7%	1.6%	6.6%
MSCI ACWI ex USA Gross	0.3%	0.6%	0.6%	12.8%	10.8%	4.6%	6.8%	16.0%	2.2%	7.6%
InvestorForce Public DB ex-US Eq Net Rank	73	56	56	44	44	51	53	35	51	63
NTGI ACWI ex. U.S.	0.3%	0.6%	0.6%	12.7%	10.7%	4.5%	6.6%	15.9%	--	--
MSCI ACWI ex USA Gross	0.3%	0.6%	0.6%	12.8%	10.8%	4.6%	6.8%	16.0%	2.2%	7.6%
eA ACWI ex-US Core Equity Net Rank	22	44	44	68	66	73	86	56	--	--
William Blair	-1.8%	1.5%	1.5%	19.1%	17.4%	--	--	--	--	--
MSCI EAFE Small Cap	-0.5%	3.4%	3.4%	23.3%	18.2%	9.4%	11.9%	21.7%	2.8%	8.6%
Foreign Small/Mid Growth MStar MF Rank	86	68	68	65	60	--	--	--	--	--
Hedged Equity Composite	-1.5%	1.4%	1.4%	12.7%	10.8%	6.7%	6.6%	8.0%	--	--
HFRX Equity Hedge Index	-0.4%	1.2%	1.2%	7.0%	6.5%	-0.5%	0.9%	3.1%	-1.6%	0.2%
InvestorForce Public DB Hedge Funds Net Rank	91	48	48	7	1	8	18	26	--	--
EnTrust	-0.6%	1.6%	1.6%	13.2%	11.7%	7.5%	7.5%	9.9%	--	--
HFRX Equity Hedge Index	-0.4%	1.2%	1.2%	7.0%	6.5%	-0.5%	0.9%	3.1%	-1.6%	0.2%
K2 Advisors	-2.4%	1.2%	1.2%	12.3%	10.2%	6.0%	5.8%	6.2%	--	--
HFRX Equity Hedge Index	-0.4%	1.2%	1.2%	7.0%	6.5%	-0.5%	0.9%	3.1%	-1.6%	0.2%
Real Estate Composite	2.6%	2.4%	2.4%	12.2%	11.3%	11.8%	13.5%	5.9%	2.0%	5.6%
NFI	0.7%	2.2%	2.2%	12.8%	11.2%	12.0%	13.7%	6.3%	2.1%	6.2%
InvestorForce All DB Real Estate Net Rank	21	59	59	44	27	35	42	50	43	62
Trumbull Property Fund	2.5%	2.3%	2.3%	10.2%	8.8%	9.8%	11.7%	6.4%	2.9%	6.9%
NFI	0.7%	2.2%	2.2%	12.8%	11.2%	12.0%	13.7%	6.3%	2.1%	6.2%
Trumbull Income Fund	2.5%	2.3%	2.3%	9.7%	9.8%	10.2%	12.8%	7.5%	5.0%	7.7%
NFI	0.7%	2.2%	2.2%	12.8%	11.2%	12.0%	13.7%	6.3%	2.1%	6.2%
Principal Enhanced Property Fund	2.7%	2.7%	2.7%	16.4%	14.9%	15.3%	16.0%	3.8%	--	--
NFI	0.7%	2.2%	2.2%	12.8%	11.2%	12.0%	13.7%	6.3%	2.1%	6.2%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$414.9 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%	18.9%
Policy Benchmark	14.2%	11.1%	0.3%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%	19.0%
InvestorForce Public DB Net Rank	21	56	13	22	65	58	30	49	72	37	60
Fixed Income Composite	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%	7.1%
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
InvestorForce Public DB Total Fix Inc Net Rank	45	56	18	60	25	62	41	37	41	53	42
Chicago Equity	-3.0%	2.4%	9.0%	6.6%	--	--	--	--	--	--	--
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
eA US Core Fixed Inc Net Rank	97	98	3	71	--	--	--	--	--	--	--
LM Capital	-1.9%	5.4%	7.5%	5.6%	--	--	--	--	--	--	--
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
eA US Core Fixed Inc Net Rank	55	60	37	94	--	--	--	--	--	--	--
MacKay Shields	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%	5.4%	9.3%
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
eA US Core Fixed Inc Net Rank	29	34	17	13	26	51	61	8	88	3	1
Ullico - W1	3.6%	3.2%	3.0%	1.3%	--	--	--	--	--	--	--
Barclays Mortgage	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%
eA US Mortgage Fixed Inc Net Rank	17	74	78	99	--	--	--	--	--	--	--
U.S. Equity Composite	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%	31.3%
Dow Jones U.S. Total Stock Market	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
InvestorForce Public DB US Eq Net Rank	16	48	48	16	8	84	26	2	46	15	59
NTGI Wilshire 5000	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%	5.9%	12.4%	31.1%
Wilshire 5000 Total Market	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
eA US All Cap Core Equity Net Rank	41	24	30	36	24	51	75	30	75	55	51
Great Lakes	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%	8.3%	22.2%	30.9%
Russell 1000 Value	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%
eA US Large Cap Value Equity Net Rank	42	50	26	10	48	82	20	86	46	7	40
NTGI Large-Cap Growth	32.8%	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%	2.6%	6.1%	25.6%
S&P 500 Growth	32.8%	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%	27.1%
eA US Large Cap Growth Equity Net Rank	58	64	7	64	55	21	79	23	88	81	70
Ariel	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%	9.7%	--	--	--
Russell 2500 Value	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%	44.9%
eA US Small-Mid Cap Value Equity Net Rank	13	17	96	28	14	99	65	92	--	--	--
RBC	39.9%	14.3%	0.9%	31.4%	--	--	--	--	--	--	--
Russell 2000	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%
eA US Small Cap Core Equity Net Rank	39	63	26	10	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$414.9 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
International Equity Composite	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%	36.3%
MSCI ACWI ex USA Gross	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%
InvestorForce Public DB ex-US Eq Net Rank	42	66	26	71	18	93	65	28	74	31	35
NTGI ACWI ex. U.S.	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--	--	--	--
MSCI ACWI ex USA Gross	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%
eA ACWI ex-US Core Equity Net Rank	89	58	57	76	29	--	--	--	--	--	--
William Blair	26.5%	21.4%	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%	26.2%	30.8%	61.3%
Foreign Small/Mid Growth MStar MF Rank	56	69	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
InvestorForce Public DB Hedge Funds Net Rank	6	10	99	53	61	--	--	--	--	--	--
EnTrust	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
K2 Advisors	17.3%	8.4%	-5.9%	4.1%	8.2%	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
Real Estate Composite	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%	4.9%
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
InvestorForce All DB Real Estate Net Rank	43	33	48	38	47	60	85	80	79	83	92
Trumbull Property Fund	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%	20.0%	13.5%	--
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
Trumbull Income Fund	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%	11.1%	--
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
Principal Enhanced Property Fund	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--	--	--	--
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%

Private Equity Statistics

As of December 31, 2013

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	12/31/2013	9.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	12/31/2013	7.8%
Mezzanine	HarbourVest VII - Mezzanine	2003	12/31/2013	6.4%
Private Equity Diversified	Mesirow Fund III	2005	12/31/2013	8.0%
Private Equity Co-Invest	Mesirow Fund IX	2005	12/31/2013	-6.2%
Private Equity Diversified	Mesirow Fund IV	2008	12/31/2013	9.2%
Private Equity Specialized	PineBridge V	2008	12/31/2013	4.7%
Private Equity Specialized	NYLCAP Fund I	2008	12/31/2013	11.5%
Total Private Equity				7.7%

Since Inception Cash Flows

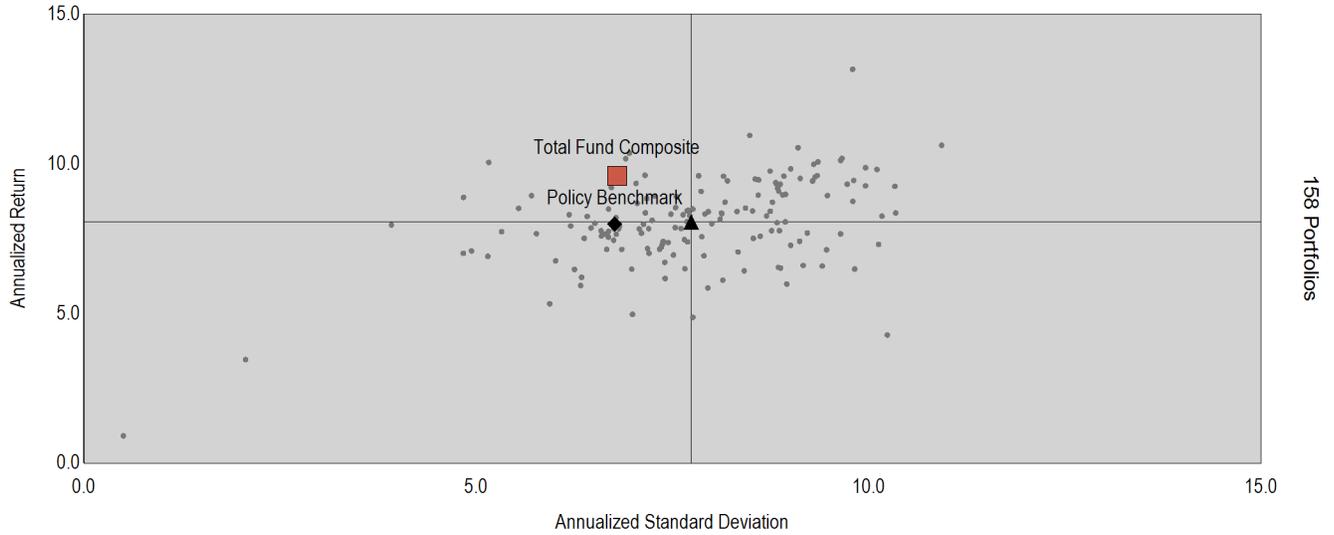
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,864,950	\$15,910,759	\$16,227,780	1.6
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,635,000	\$3,166,725	\$5,930,773	1.6
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,762,213	\$2,038,189	\$1,868,366	1.4
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,740,000	\$2,440,924	\$6,325,710	1.5
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$357,792	\$1,611,281	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$6,686,893	\$601,504	\$8,703,086	1.4
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,679,609	\$1,742,854	\$7,684,668	1.2
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$6,402,852	\$1,553,077	\$8,044,342	1.5
Total Private Equity		\$75,000,000	\$57,636,517	\$27,811,824	\$56,396,006	

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

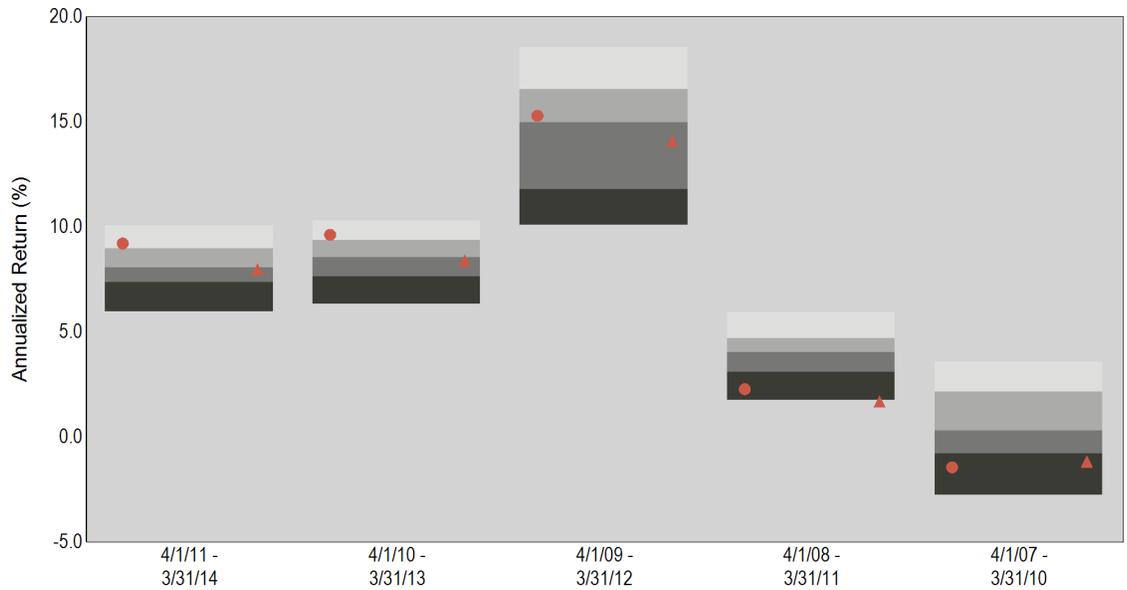
Total Fund vs. Peer Universe

Market Value: \$414.9 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2014



Rolling 3 Year Returns



	Return (Rank)									
	4/1/11 - 3/31/14		4/1/10 - 3/31/13		4/1/09 - 3/31/12		4/1/08 - 3/31/11		4/1/07 - 3/31/10	
5th Percentile	10.1	(23)	10.3	(16)	18.6	(47)	5.9	(88)	3.6	(85)
25th Percentile	9.0	(53)	9.4	(52)	16.6	(62)	4.7	(96)	2.2	(82)
Median	8.1		8.6		15.0		4.0		0.3	
75th Percentile	7.4		7.6		11.8		3.1		-0.8	
95th Percentile	6.0		6.3		10.1		1.8		-2.8	
# of Portfolios	158		133		111		107		103	
• Total Fund Composite	9.2	(23)	9.6	(16)	15.3	(47)	2.3	(88)	-1.4	(85)
▲ Policy Benchmark	8.0	(53)	8.4	(52)	14.1	(62)	1.7	(96)	-1.2	(82)

Market Value: \$414.9 Million and 100.0% of Fund

3 Years Ending March 31, 2014

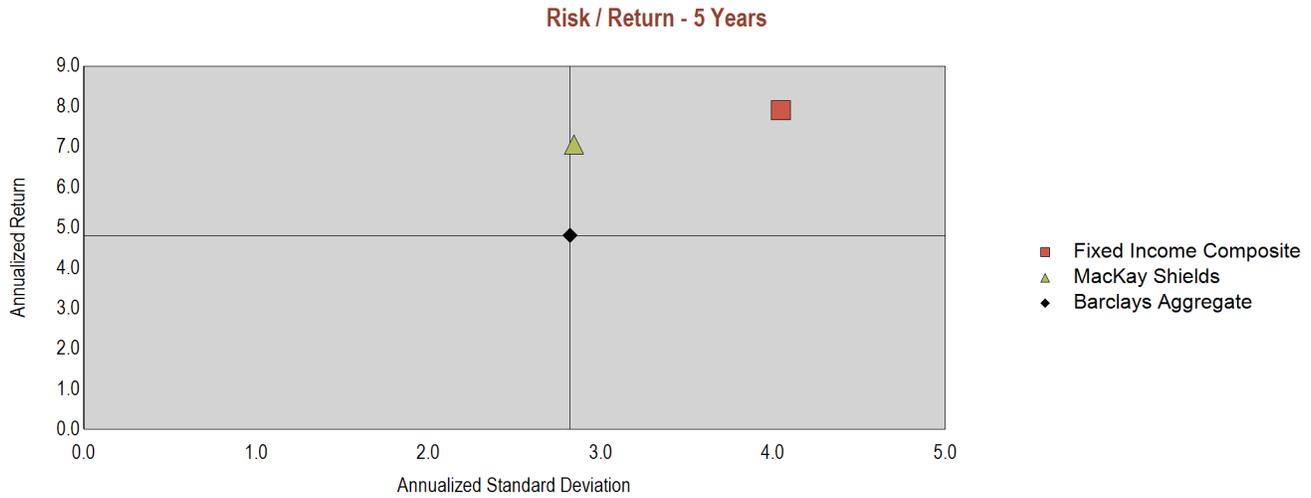
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	1.7	0.4%	0.1%	0.9	1.0	1.7	0.7%	103.1%	79.0%
Barclays Aggregate	1.3	--	--	--	--	--	0.8%	--	--
Chicago Equity	1.0	1.0%	-0.1%	1.1	0.9	-0.4	1.0%	100.1%	114.3%
Barclays Aggregate	1.3	--	--	--	--	--	0.8%	--	--
LM Capital	1.3	0.8%	0.0%	1.1	0.9	0.7	0.9%	116.1%	114.3%
Barclays Aggregate	1.3	--	--	--	--	--	0.8%	--	--
MacKay Shields	1.8	0.7%	0.1%	0.9	0.9	1.7	0.8%	114.0%	79.5%
Barclays Aggregate	1.3	--	--	--	--	--	0.8%	--	--
Ullico - W1	8.9	2.2%	0.3%	0.1	0.1	0.6	0.1%	61.2%	-73.8%
Barclays Mortgage	1.2	--	--	--	--	--	0.6%	--	--
U.S. Equity Composite	1.0	1.7%	-0.1%	1.1	1.0	-0.1	4.0%	103.0%	104.9%
Dow Jones U.S. Total Stock Market	1.1	--	--	--	--	--	3.8%	--	--
NTGI Wilshire 5000	1.1	0.3%	0.0%	1.0	1.0	1.5	3.8%	102.4%	100.0%
Wilshire 5000 Total Market	1.1	--	--	--	--	--	3.7%	--	--
Great Lakes	1.2	2.4%	0.1%	0.9	1.0	-0.2	3.5%	89.1%	89.6%
Russell 1000 Value	1.1	--	--	--	--	--	3.8%	--	--
NTGI Large-Cap Growth	1.3	0.2%	0.0%	1.0	1.0	0.4	3.4%	100.1%	99.7%
S&P 500 Growth	1.3	--	--	--	--	--	3.4%	--	--
Ariel	0.6	5.5%	-0.3%	1.2	1.0	-0.3	5.6%	121.2%	126.9%
Russell 2500 Value	0.9	--	--	--	--	--	4.5%	--	--
RBC	0.8	4.2%	0.1%	1.0	0.9	0.4	5.1%	101.1%	93.0%
Russell 2000	0.8	--	--	--	--	--	4.8%	--	--
International Equity Composite	0.3	1.5%	0.1%	1.0	1.0	0.7	4.7%	98.2%	95.1%
MSCI ACWI ex USA Gross	0.3	--	--	--	--	--	4.9%	--	--
NTGI ACWI ex. U.S.	0.3	0.1%	0.0%	1.0	1.0	-1.6	4.9%	100.0%	100.4%
MSCI ACWI ex USA Gross	0.3	--	--	--	--	--	4.9%	--	--
Hedged Equity Composite	0.9	2.9%	0.6%	1.0	0.8	2.5	2.1%	159.0%	73.7%
HFRX Equity Hedge Index	-0.1	--	--	--	--	--	1.9%	--	--
EnTrust	1.0	3.2%	0.7%	1.0	0.8	2.5	2.2%	169.8%	73.0%
HFRX Equity Hedge Index	-0.1	--	--	--	--	--	1.9%	--	--
K2 Advisors	0.9	2.9%	0.5%	1.0	0.8	2.3	2.0%	151.2%	74.3%
HFRX Equity Hedge Index	-0.1	--	--	--	--	--	1.9%	--	--
Real Estate Composite	2.5	5.2%	0.3%	0.8	0.0	0.2	1.5%	109.2%	--
NFI	17.8	--	--	--	--	34.6	0.2%	--	--
Trumbull Property Fund	2.4	4.5%	0.2%	0.7	0.0	-0.2	1.3%	90.2%	--
NFI	17.8	--	--	--	--	34.6	0.2%	--	--
Trumbull Income Fund	2.4	4.6%	0.6%	0.3	0.0	-0.2	1.3%	91.4%	--
NFI	17.8	--	--	--	--	34.6	0.2%	--	--

Fixed Income Composite

As of March 31, 2014

Characteristics

Market Value: \$73.4 Million and 17.7% of Fund



Characteristics

	Portfolio	Index
	Q1-14	Q1-14
Yield to Maturity	2.7%	2.4%
Avg. Eff. Maturity	7.2 yrs.	7.7 yrs.
Avg. Duration	5.6 yrs.	5.7 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	331
Europe Ex U.K.	1
United Kingdom	0
Pacific Basin Ex Japan	1
Other	7
Total	342

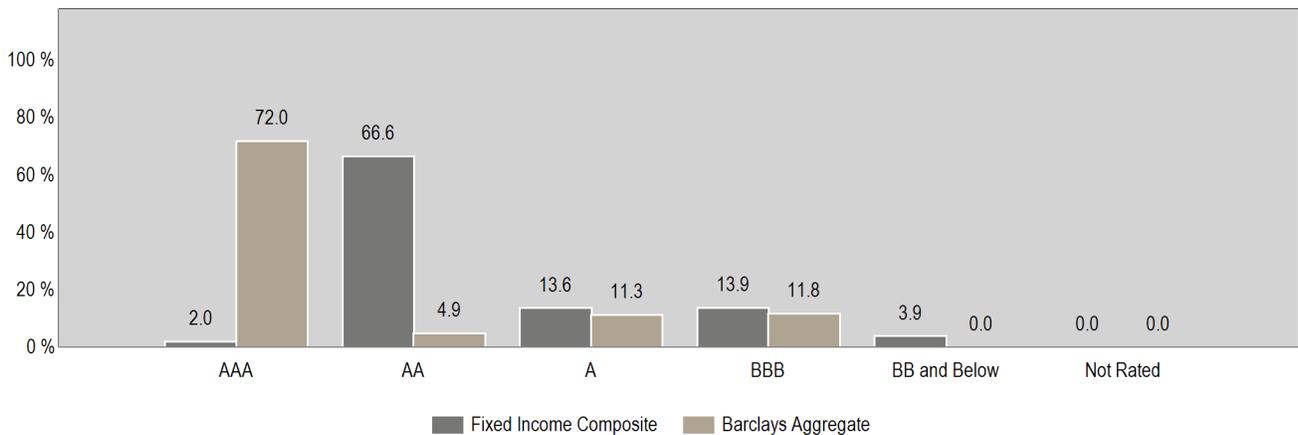
Sector

	Portfolio	Index
	Q1-14	Q1-14
UST/Agency	26.1%	45.3%
Corporate	32.8%	22.8%
MBS	34.4%	31.4%
ABS	0.6%	0.5%
Foreign	1.3%	--
Muni	--	--
Other	4.7%	--

Maturity

	Q1-14
<1 Year	1.4%
1-3 Years	14.9%
3-5 Years	25.5%
5-7 Years	27.9%
7-10 Years	20.7%
10-15 Years	0.3%
15-20 Years	1.4%
>20 Years	8.0%
Not Rated/Cash	0.0%

Quality Distribution



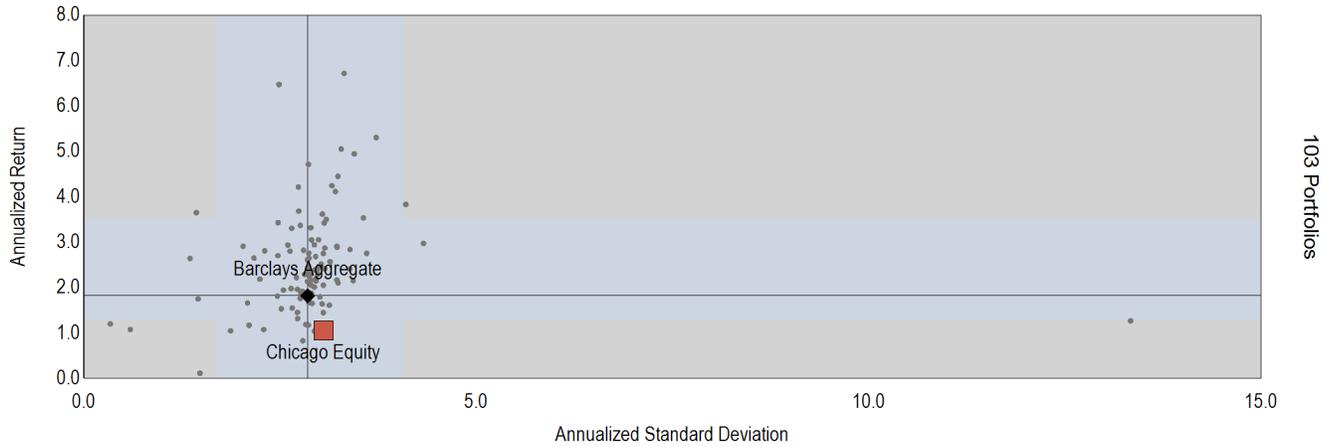
Chicago Equity

As of March 31, 2014

Characteristics

Market Value: \$16.6 Million and 4.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Index
	Q1-14	Q1-14
Yield to Maturity	2.1%	2.4%
Avg. Eff. Maturity	7.1 yrs.	7.7 yrs.
Avg. Duration	5.6 yrs.	5.7 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		77
Other		0
Total		78

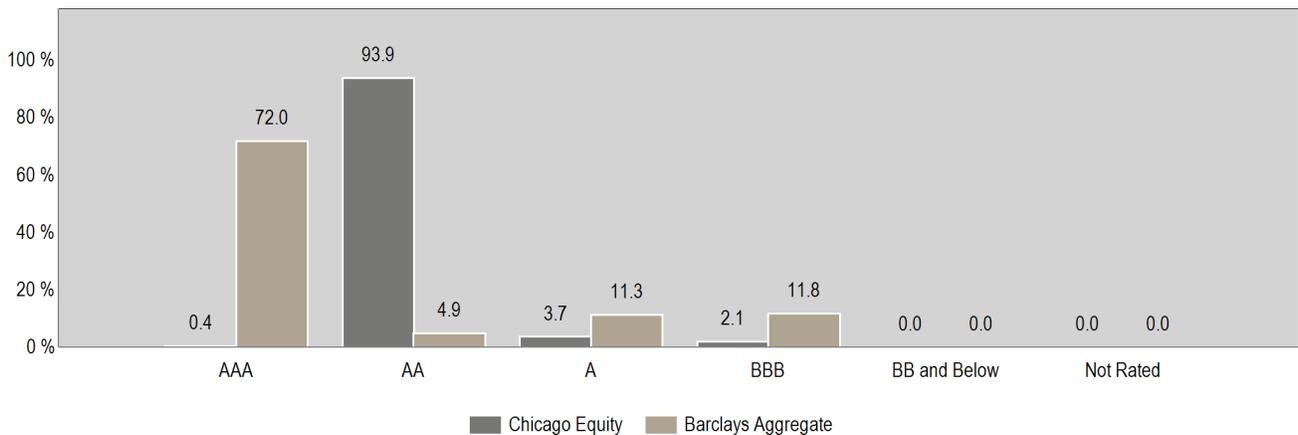
Sector

	Portfolio	Index
	Q1-14	Q1-14
UST/Agency	52.2%	45.3%
Corporate	8.5%	22.8%
MBS	38.4%	31.4%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	0.9%	--

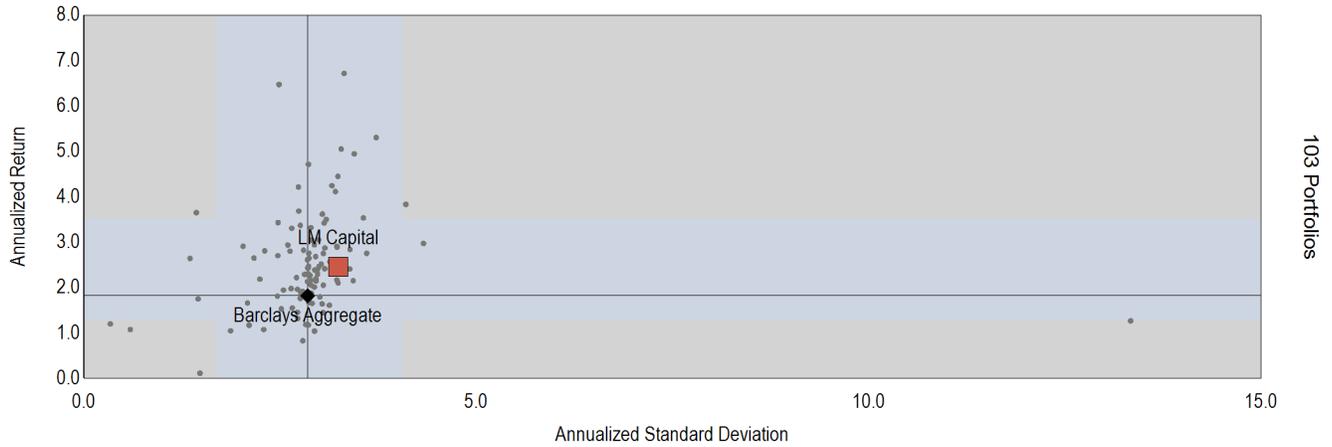
Maturity

	Q1-14
<1 Year	2.5%
1-3 Years	16.9%
3-5 Years	28.6%
5-7 Years	25.0%
7-10 Years	17.1%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	9.7%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 2 Years



Characteristics

	Portfolio	Index
	Q1-14	Q1-14
Yield to Maturity	2.7%	2.4%
Avg. Eff. Maturity	6.2 yrs.	7.7 yrs.
Avg. Duration	5.2 yrs.	5.7 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	76	
United Kingdom	0	
Pacific Basin Ex Japan	1	
Other	3	
Total	80	

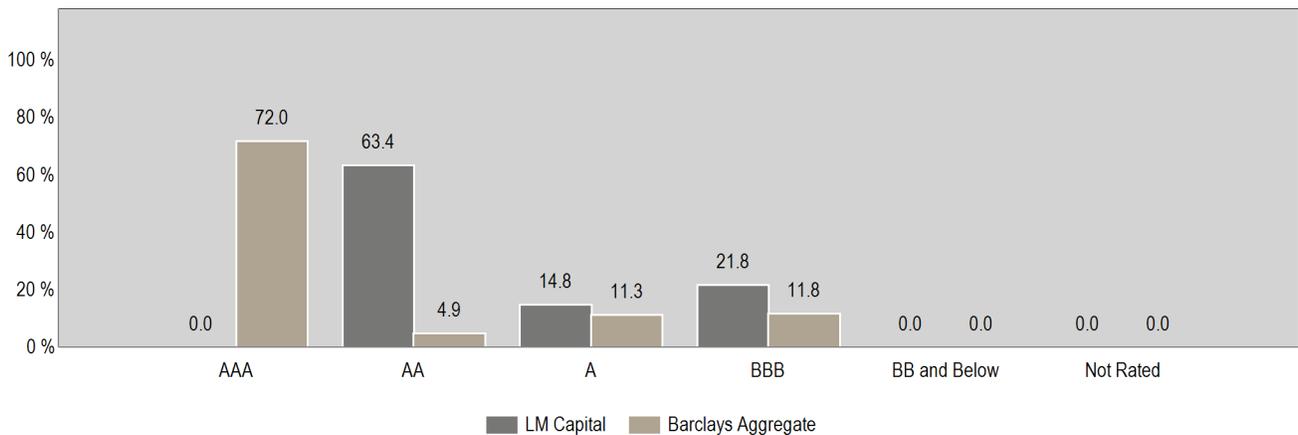
Sector

	Portfolio	Index
	Q1-14	Q1-14
UST/Agency	32.8%	45.3%
Corporate	37.6%	22.8%
MBS	25.4%	31.4%
ABS	--	0.5%
Foreign	2.8%	--
Muni	--	--
Other	1.4%	--

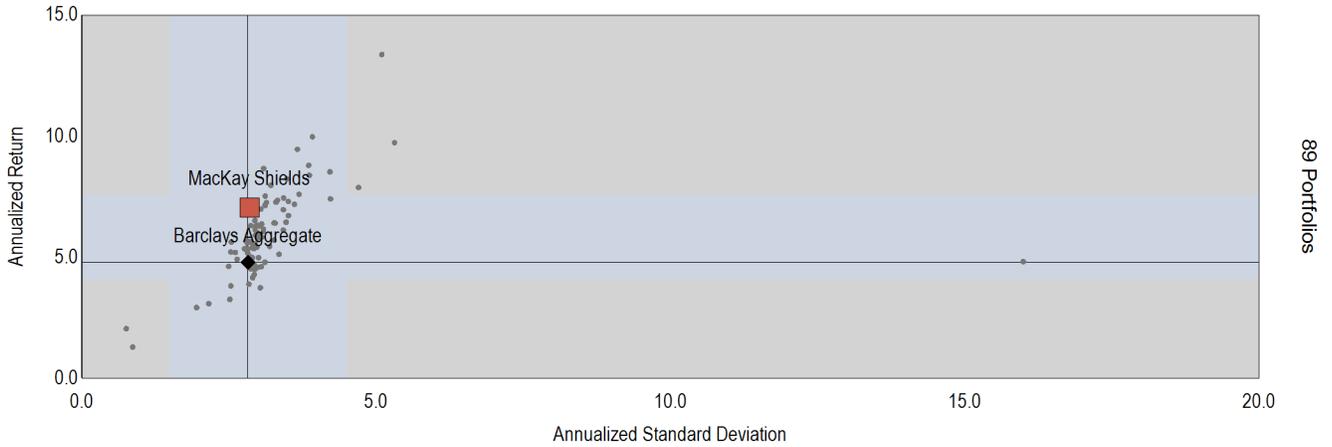
Maturity

	Q1-14
<1 Year	0.0%
1-3 Years	2.4%
3-5 Years	29.1%
5-7 Years	41.5%
7-10 Years	23.5%
10-15 Years	0.7%
15-20 Years	1.6%
>20 Years	1.1%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-14	Q1-14
Yield to Maturity	3.0%	2.4%
Avg. Eff. Maturity	7.9 yrs.	7.7 yrs.
Avg. Duration	5.8 yrs.	5.7 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		182
Europe Ex U.K.		1
Other		4
Total		188

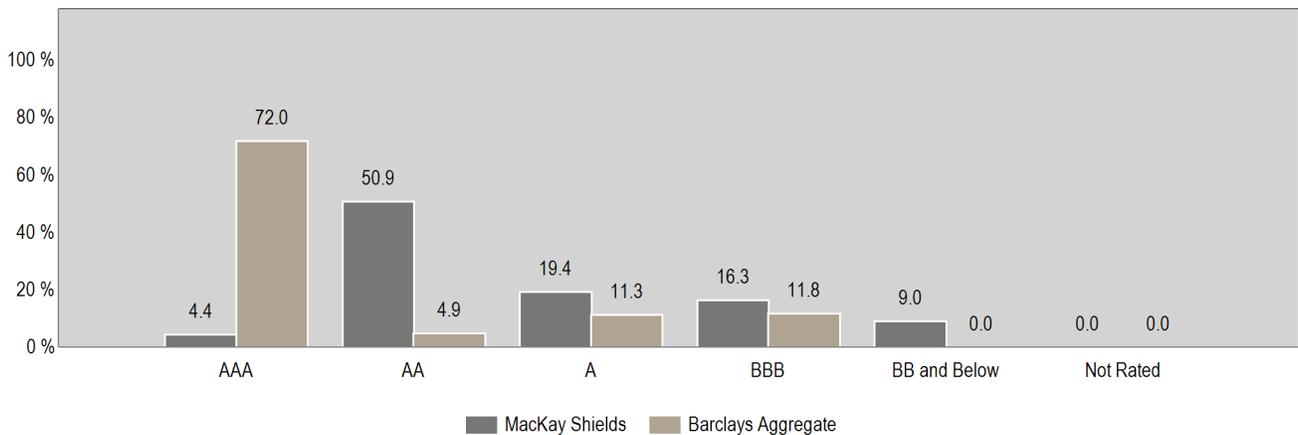
Sector

	Portfolio	Index
	Q1-14	Q1-14
UST/Agency	6.6%	45.3%
Corporate	44.3%	22.8%
MBS	37.4%	31.4%
ABS	1.4%	0.5%
Foreign	1.2%	--
Muni	--	--
Other	9.0%	--

Maturity

	Q1-14
<1 Year	1.6%
1-3 Years	21.7%
3-5 Years	21.0%
5-7 Years	20.7%
7-10 Years	21.2%
10-15 Years	0.2%
15-20 Years	2.1%
>20 Years	11.5%
Not Rated/Cash	0.0%

Quality Distribution



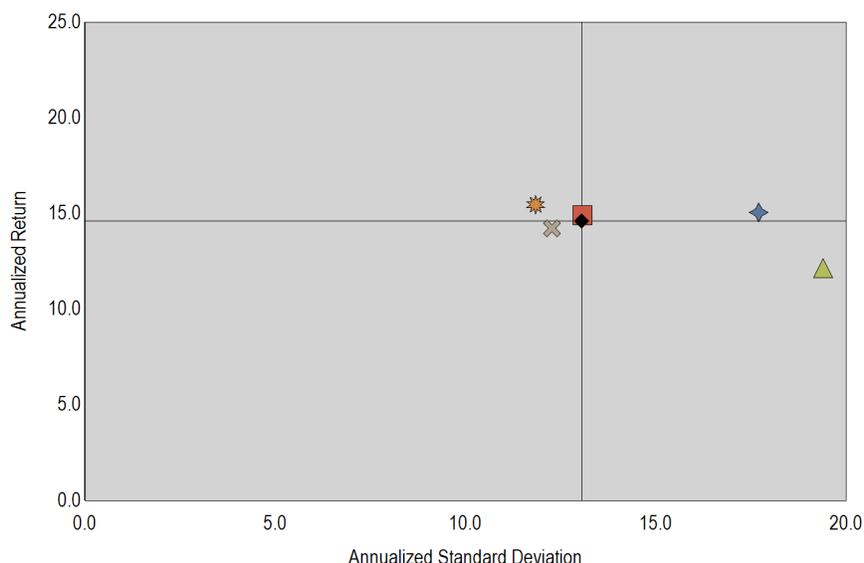
U.S. Equity Composite

As of March 31, 2014

Characteristics

Market Value: \$116.7 Million and 28.1% of Fund

Risk / Return - 3 Years



- NTGI Wilshire 5000
- * Great Lakes
- ★ NTGI Large-Cap Growth
- ▲ Ariel
- ◆ RBC
- ◆ Dow Jones U.S. Total Stock Market

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,509	3,675
Weighted Avg. Market Cap. (\$B)	68.9	93.1
Median Market Cap. (\$B)	1.3	0.9
Price To Earnings	21.6	20.9
Price To Book	3.9	3.5
Price To Sales	2.8	2.8
Return on Equity (%)	18.4	17.2
Yield (%)	1.7	1.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	1.6	-3.8
EXXON MOBIL	1.3	-2.8
3M	1.1	-2.6
GENERAL ELECTRIC	1.1	-6.8
AMERICAN EXPRESS	1.1	-0.5

Top Contributors

	Beg Wgt	Return	Contribution
JONES LANG LASALLE	0.8	15.7	0.1
MERCK & COMPANY	0.9	14.3	0.1
ROYAL CARIBBEAN CRUISES	0.7	15.6	0.1
LOCKHEED MARTIN	1.0	10.7	0.1
ZEBRA TECHNOLOGIES 'A'	0.4	28.3	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.8	9.4
Materials	3.1	3.9
Industrials	16.4	11.5
Consumer Discretionary	15.7	12.8
Consumer Staples	7.8	8.3
Health Care	11.3	13.0
Financials	15.1	17.6
Information Technology	14.2	18.1
Telecommunications	0.8	2.2
Utilities	2.0	3.1
Unclassified	5.8	0.0

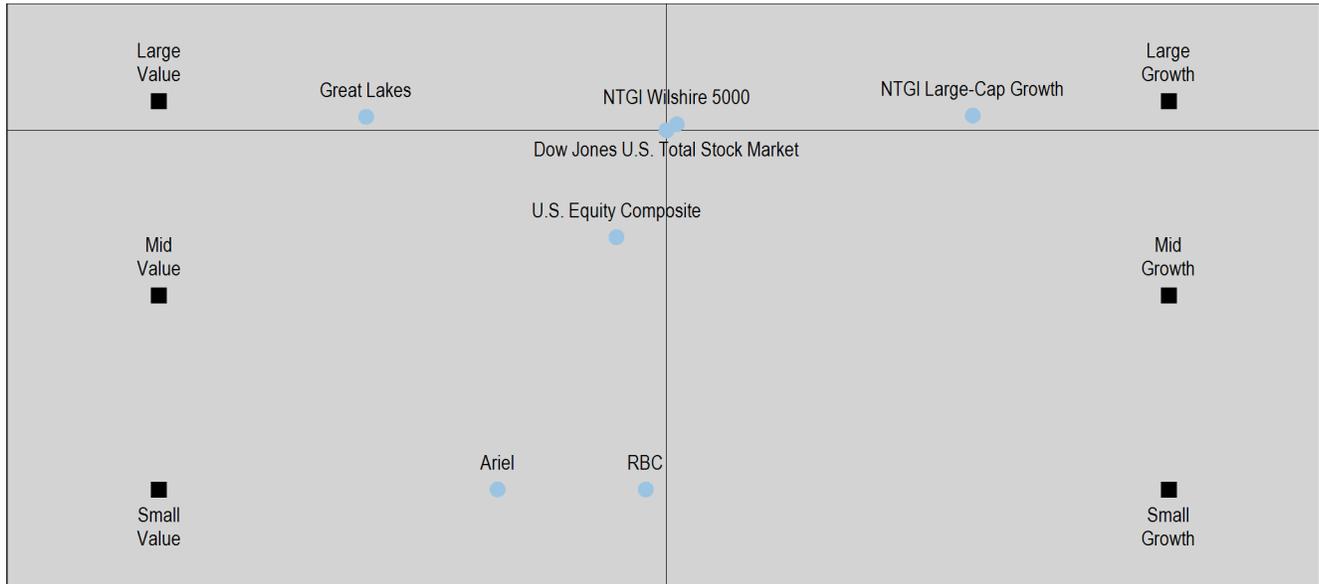
Bottom Contributors

	Beg Wgt	Return	Contribution
INTERNATIONAL GAME TECH.	0.8	-22.0	-0.2
DUN & BRADSTREET DEL.	0.6	-18.7	-0.1
JANUS CAPITAL GP.	0.9	-11.5	-0.1
GENERAL ELECTRIC	1.2	-6.8	-0.1
TYLER TECHNOLOGIES	0.4	-18.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.3%	14.2%	16.8%	22.9%	26.8%
Dow Jones U.S. Total Stock Market	8.1%	10.3%	18.4%	26.5%	36.7%
<i>Weight Over/Under</i>	11.2%	3.9%	-1.6%	-3.6%	-9.9%

**U.S. Equity Style Map
3 Years Ending March 31, 2014**



Common Holdings Matrix

	<i>NTGI Wilshire 5000</i>		<i>Great Lakes</i>		<i>NTGI Large-Cap Growth</i>		<i>Ariel</i>		<i>RBC</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	42	90	337	98	39	78	75	95
Great Lakes	42	15	--	--	22	9	0	0	0	0
NTGI Large-Cap Growth	337	54	22	51	--	--	14	28	0	0
Ariel	39	1	0	0	14	1	--	--	1	1
RBC	75	1	0	0	0	0	1	1	--	--

U.S. Equity Composite

As of March 31, 2014

Correlation

Market Value: \$116.7 Million and 28.1% of Fund

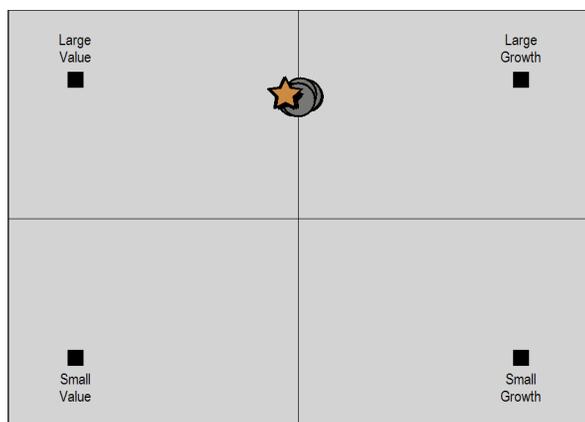
Correlation Matrix
3 Years

	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI Large-Cap Growth</i>	<i>Ariel</i>	<i>RBC</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.98	0.98	1.00	--	--	--	--
NTGI Large-Cap Growth	0.97	0.98	0.95	1.00	--	--	--
Ariel	0.97	0.95	0.94	0.90	1.00	--	--
RBC	0.96	0.93	0.91	0.89	0.95	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.98	0.98	0.95	0.93	1.00

As of March 31, 2014

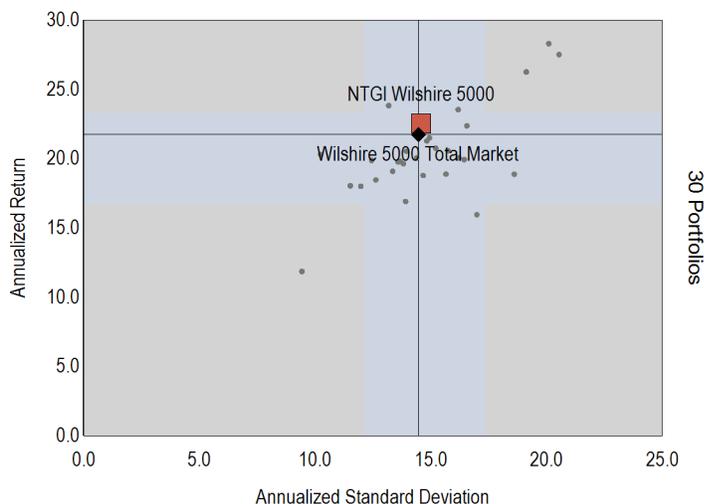
Market Value: \$32.9 Million and 7.9% of Fund

Style Drift - 5 Years



● NTGI Wilshire 5000 ★ Wilshire 5000 Total Market

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,502	3,675
Weighted Avg. Market Cap. (\$B)	93.2	93.1
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	21.4	20.9
Price To Book	4.0	3.5
Price To Sales	3.2	2.8
Return on Equity (%)	18.4	17.2
Yield (%)	1.9	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.3	-3.8
EXXON MOBIL	2.0	-2.8
GOOGLE 'A'	1.5	-0.6
MICROSOFT	1.5	10.4
JOHNSON & JOHNSON	1.3	8.0

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.4	10.4	0.1
WELLS FARGO & CO	1.1	10.3	0.1
MERCK & COMPANY	0.7	14.3	0.1
JOHNSON & JOHNSON	1.3	8.0	0.1
BANK OF AMERICA	0.8	10.5	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.4	9.4
Materials	3.9	3.9
Industrials	11.5	11.5
Consumer Discretionary	12.8	12.8
Consumer Staples	8.3	8.3
Health Care	13.0	13.0
Financials	17.6	17.6
Information Technology	18.1	18.1
Telecommunications	2.2	2.2
Utilities	3.1	3.1
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	0.7	-15.7	-0.1
GENERAL ELECTRIC	1.4	-6.8	-0.1
APPLE	2.5	-3.8	-0.1
CITIGROUP	0.8	-8.6	-0.1
EXXON MOBIL	2.1	-2.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	8.1%	10.3%	18.4%	26.5%	36.7%
Dow Jones U.S. Total Stock Market	8.1%	10.3%	18.4%	26.5%	36.7%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of March 31, 2014

Attribution

Market Value: \$32.9 Million and 7.9% of Fund

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

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	9.5%	9.5%	0.0%	-6.1%	1.6%	-7.7%	--	0.0%	0.0%	0.0%	0.0%
Materials	3.9%	3.9%	0.0%	-4.3%	3.0%	-7.3%	--	0.0%	0.0%	0.0%	0.0%
Industrials	11.8%	11.7%	0.0%	-4.0%	0.7%	-4.7%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	13.3%	13.3%	0.0%	-5.8%	-2.2%	-3.6%	--	0.0%	0.0%	-0.6%	-0.6%
Consumer Staples	8.5%	8.5%	0.0%	-5.3%	0.6%	-5.9%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	12.6%	12.6%	0.0%	1.9%	5.7%	-3.9%	--	0.0%	0.0%	0.5%	0.5%
Financials	17.5%	17.5%	0.0%	-3.2%	2.9%	-6.0%	--	0.0%	0.0%	0.1%	0.1%
Information Technology	18.1%	18.1%	0.0%	-2.2%	2.3%	-4.5%	--	0.0%	0.0%	0.0%	0.0%
Telecommunications Services	2.0%	2.0%	0.0%	-3.3%	-0.4%	-2.9%	--	0.0%	0.0%	0.0%	0.0%
Utilities	2.9%	2.9%	0.0%	2.5%	9.4%	-6.9%	--	0.0%	0.0%	0.2%	0.2%
Total				-3.1%	2.0%	-5.2%		0.0%	0.0%	0.0%	0.0%

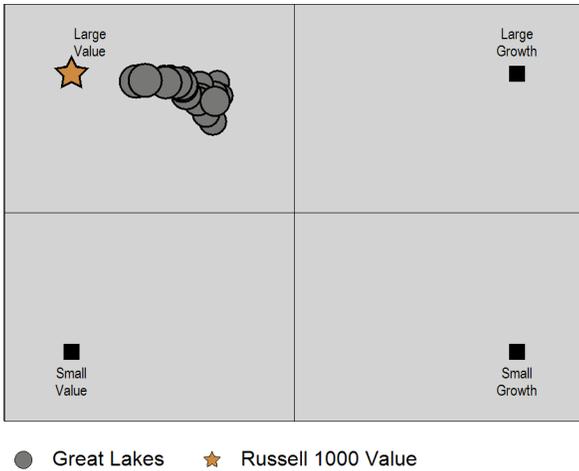
Performance Attribution vs. Dow Jones U.S. Total Stock Market

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

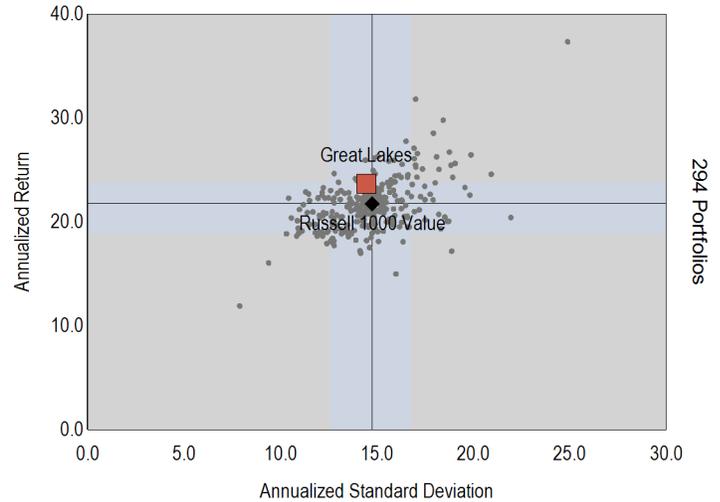
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 182.42	19.4%	19.4%	0.0%	-5.4%	0.1%	-5.5%	0.1%	0.0%	0.1%	-0.4%	-0.3%
2) 69.63 - 182.42	20.4%	20.4%	0.0%	-2.9%	1.2%	-4.0%	0.0%	0.3%	0.2%	-0.2%	0.1%
3) 26.54 - 69.63	20.1%	20.1%	0.0%	-3.1%	2.4%	-5.5%	0.0%	0.3%	0.3%	0.1%	0.4%
4) 8.53 - 26.54	20.1%	20.1%	0.0%	-2.4%	3.7%	-6.1%	0.0%	0.4%	0.4%	0.3%	0.7%
5) 0.00 - 8.53	20.0%	20.0%	0.0%	-2.0%	2.7%	-4.7%	0.2%	-6.4%	-6.2%	0.1%	-6.1%
Total				-3.1%	2.0%	-5.2%	0.3%	-5.4%	-5.2%	0.0%	-5.2%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	44	664
Weighted Avg. Market Cap. (\$B)	87.3	108.1
Median Market Cap. (\$B)	43.7	6.6
Price To Earnings	17.9	18.1
Price To Book	3.5	2.2
Price To Sales	1.9	2.2
Return on Equity (%)	17.4	13.2
Yield (%)	2.5	2.2
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
3M	3.7	-2.6
AMERICAN EXPRESS	3.6	-0.5
BERKSHIRE HATHAWAY 'A'	3.5	5.3
EATON	3.4	-0.7
GENERAL ELECTRIC	3.3	-6.8

Top Contributors

	Beg Wgt	Return	Contribution
LOCKHEED MARTIN	3.9	10.7	0.4
MERCK & COMPANY	2.5	14.3	0.4
PUB.SER. ENTER.GP.	1.5	20.3	0.3
CATERPILLAR	2.7	10.1	0.3
AETNA	2.8	9.6	0.3

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.2	14.5
Materials	2.8	2.9
Industrials	27.2	10.2
Consumer Discretionary	4.8	6.4
Consumer Staples	15.8	5.8
Health Care	9.5	13.5
Financials	17.1	29.1
Information Technology	0.0	9.0
Telecommunications	0.0	2.5
Utilities	4.7	6.1
Unclassified	6.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	3.7	-6.8	-0.2
WASTE MANAGEMENT	2.7	-5.4	-0.1
CIGNA	3.2	-4.2	-0.1
CHEVRON	3.4	-4.0	-0.1
PLUM CREEK TIMBER	1.5	-8.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	8.2%	16.7%	40.8%	34.3%
Russell 1000 Value	1.6%	10.4%	17.1%	29.3%	41.6%
Weight Over/Under	-1.6%	-2.2%	-0.5%	11.5%	-7.3%

As of March 31, 2014

Market Value: \$26.6 Million and 6.4% 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	12.1%	15.0%	-2.9%	-1.1%	-0.2%	-1.0%	0.1%	-0.1%	0.0%	-0.5%	-0.5%
Materials	3.0%	2.9%	0.1%	9.1%	3.3%	5.9%	0.0%	0.2%	0.2%	0.0%	0.2%
Industrials	30.6%	10.5%	20.1%	1.5%	-0.1%	1.5%	-0.6%	0.5%	-0.2%	-0.3%	-0.5%
Consumer Discretionary	5.2%	6.6%	-1.3%	-2.7%	-1.9%	-0.8%	0.1%	0.0%	0.0%	-0.3%	-0.3%
Consumer Staples	16.5%	5.9%	10.6%	-0.5%	1.8%	-2.3%	-0.1%	-0.4%	-0.5%	-0.1%	-0.6%
Health Care	9.2%	12.9%	-3.7%	5.5%	8.1%	-2.7%	-0.2%	-0.3%	-0.4%	0.7%	0.2%
Financials	18.6%	29.0%	-10.4%	0.1%	3.5%	-3.4%	0.0%	-0.6%	-0.7%	0.1%	-0.5%
Information Technology	0.0%	8.9%	-8.9%	--	3.7%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Telecommunications Services	0.0%	2.5%	-2.5%	--	1.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	4.8%	5.7%	-1.0%	9.6%	9.7%	-0.1%	-0.1%	0.0%	-0.1%	0.4%	0.3%
Total				1.3%	3.0%	-1.7%	-0.9%	-0.8%	-1.7%	0.0%	-1.7%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-0.1%		0.0%		0.0%
Materials	0.2%		0.2%		0.0%		0.0%
Industrials	0.4%		0.2%		0.0%		0.3%
Cons. Disc.	0.0%		-0.1%		0.0%		0.0%
Cons. Staples	-0.2%		-0.1%		0.2%		-0.2%
Health Care	-0.6%		-0.3%		-0.3%		0.1%
Financials	-1.0%		-1.0%		-0.4%		0.4%
Info. Tech	-0.3%		--		-0.3%		--
Telecomm.	0.0%		--		0.0%		--
Utilities	-0.1%		0.0%		-0.1%		0.0%
Cash	0.0%		0.0%		0.1%		-0.1%
Portfolio	-1.7%	=	-1.3%	+	-0.9%	+	0.5%

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 221.29	12.8%	19.6%	-6.8%	-2.2%	-0.4%	-1.8%	0.2%	-0.2%	0.0%	-0.7%	-0.7%
2) 85.19 - 221.29	21.5%	20.0%	1.5%	1.4%	3.8%	-2.4%	0.0%	-0.5%	-0.5%	0.2%	-0.3%
3) 34.31 - 85.19	31.3%	20.3%	11.0%	3.0%	1.8%	1.3%	-0.1%	0.4%	0.2%	-0.3%	0.0%
4) 14.05 - 34.31	20.8%	20.1%	0.8%	2.1%	4.9%	-2.8%	0.0%	-0.6%	-0.6%	0.4%	-0.2%
5) 0.00 - 14.05	13.6%	20.0%	-6.4%	-0.5%	5.0%	-5.5%	-0.1%	-0.7%	-0.8%	0.4%	-0.4%
Total				1.3%	3.0%	-1.7%	0.0%	-1.7%	-1.7%	0.0%	-1.7%

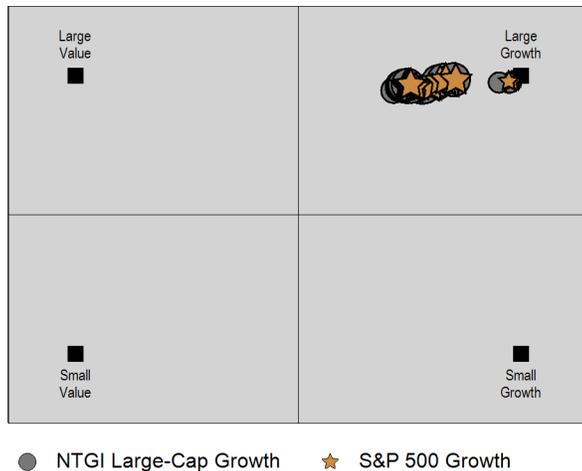
NTGI Russell 1000 Growth

As of March 31, 2014

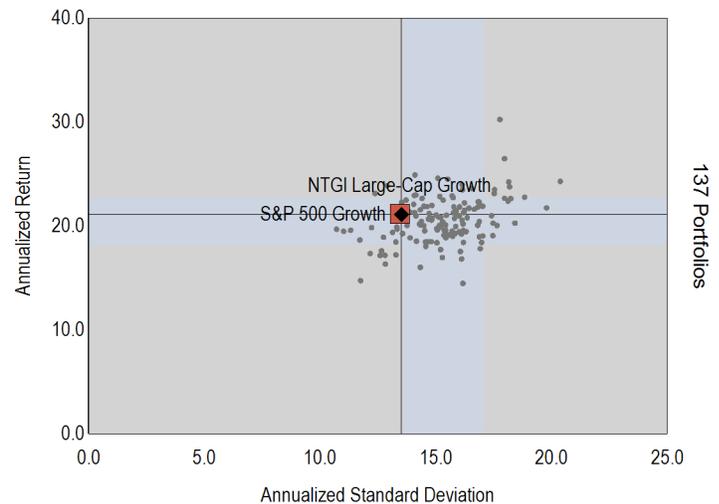
Characteristics

Market Value: \$20.1 Million and 4.8% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	339	626
Weighted Avg. Market Cap. (\$B)	113.2	97.7
Median Market Cap. (\$B)	17.3	8.4
Price To Earnings	23.1	22.7
Price To Book	5.2	5.4
Price To Sales	3.9	3.6
Return on Equity (%)	22.7	23.8
Yield (%)	1.7	1.6
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	5.4	-3.8
GOOGLE 'A'	3.6	-0.6
MICROSOFT	3.5	10.4
JOHNSON & JOHNSON	1.9	8.0
QUALCOMM	1.5	6.7

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	3.3	10.4	0.3
JOHNSON & JOHNSON	1.8	8.0	0.1
SCHLUMBERGER	1.4	8.7	0.1
MERCK & COMPANY	0.8	14.3	0.1
UNION PACIFIC	0.9	12.3	0.1

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	4.8
Materials	3.5	4.6
Industrials	11.8	12.3
Consumer Discretionary	16.4	19.2
Consumer Staples	8.3	11.7
Health Care	15.5	12.4
Financials	9.4	5.5
Information Technology	26.4	27.2
Telecommunications	1.2	2.2
Utilities	0.2	0.1
Unclassified	1.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	1.7	-15.7	-0.3
APPLE	5.8	-3.8	-0.2
CELGENE	0.8	-17.4	-0.1
MASTERCARD	1.0	-10.5	-0.1
BOEING	1.1	-7.5	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Large-Cap Growth	0.0%	2.1%	20.4%	32.2%	45.3%
Russell 1000 Growth	0.5%	9.1%	21.0%	28.1%	41.3%
<i>Weight Over/Under</i>	<i>-0.5%</i>	<i>-7.0%</i>	<i>-0.7%</i>	<i>4.1%</i>	<i>4.1%</i>

NTGI Russell 1000 Growth

As of March 31, 2014

Attribution

Market Value: \$20.1 Million and 4.8% of Fund

Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.5%	4.6%	1.0%	-2.7%	6.7%	-9.4%	0.2%	-0.6%	-0.4%	0.3%	-0.1%
Materials	3.5%	4.5%	-1.0%	-4.6%	3.2%	-7.8%	0.6%	-0.8%	-0.3%	0.1%	-0.2%
Industrials	12.1%	12.4%	-0.3%	-3.8%	0.9%	-4.7%	0.1%	-1.5%	-1.5%	0.0%	-1.5%
Consumer Discretionary	17.3%	19.9%	-2.6%	-5.4%	-2.0%	-3.3%	2.7%	-1.2%	1.5%	-0.6%	0.9%
Consumer Staples	8.4%	11.9%	-3.5%	-5.1%	0.0%	-5.1%	4.2%	1.7%	6.0%	-0.1%	5.8%
Health Care	15.4%	12.2%	3.2%	1.6%	3.5%	-1.9%	8.4%	-9.6%	-1.3%	0.3%	-1.0%
Financials	9.6%	5.6%	4.0%	-4.2%	0.2%	-4.4%	-1.5%	-2.0%	-3.5%	-0.1%	-3.6%
Information Technology	26.9%	27.1%	-0.2%	-2.4%	1.9%	-4.3%	-0.1%	-4.4%	-4.5%	0.2%	-4.3%
Telecommunications Services	0.9%	1.7%	-0.8%	-1.2%	-1.4%	0.2%	-0.6%	0.0%	-0.5%	0.0%	-0.6%
Utilities	0.2%	0.1%	0.1%	5.0%	12.5%	-7.5%	0.4%	0.1%	0.4%	0.0%	0.4%
Total				-2.9%	1.1%	-4.0%	14.3%	-18.3%	-4.0%	0.0%	-4.0%

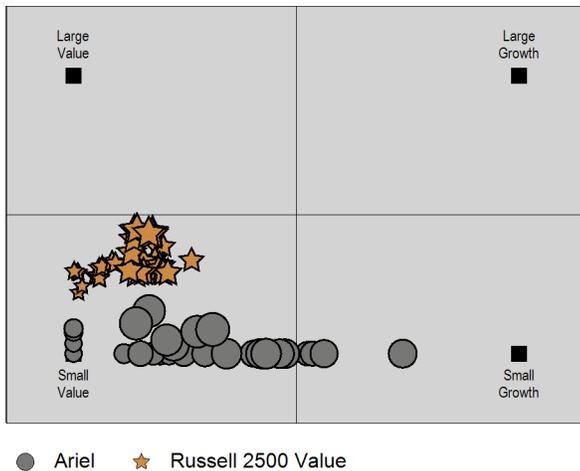
Performance Attribution vs. Russell 1000 Growth

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

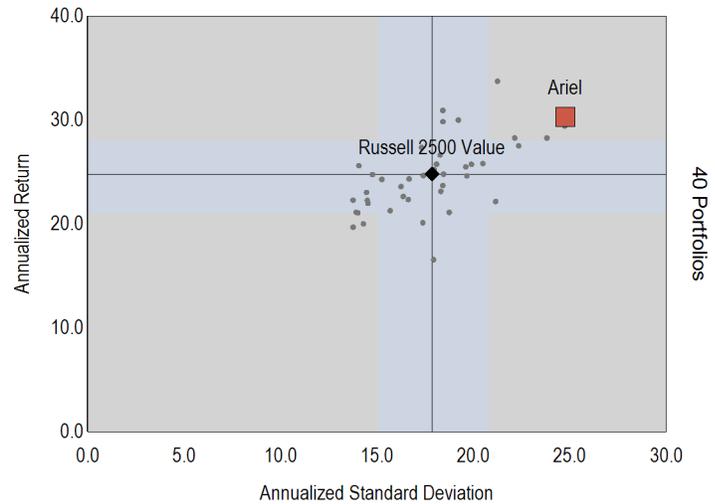
Market Cap Attribution vs. Russell 1000 Growth

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 140.63	24.4%	19.7%	4.8%	-3.8%	-0.2%	-3.7%	-2.2%	0.5%	-1.7%	-0.2%	-1.9%
2) 84.01 - 140.63	19.9%	20.1%	-0.2%	-2.0%	-0.2%	-1.8%	0.0%	3.8%	3.8%	-0.3%	3.5%
3) 37.29 - 84.01	20.6%	20.0%	0.6%	-3.9%	1.3%	-5.2%	-0.2%	-3.2%	-3.4%	0.0%	-3.3%
4) 13.80 - 37.29	25.4%	20.2%	5.2%	-2.0%	2.4%	-4.3%	1.7%	1.6%	3.3%	0.3%	3.5%
5) 0.00 - 13.80	9.7%	20.1%	-10.4%	-3.2%	2.1%	-5.3%	-2.4%	-3.7%	-6.0%	0.2%	-5.8%
Total				-2.9%	1.1%	-4.0%	-3.1%	-0.9%	-4.0%	0.0%	-4.0%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	42	1,733
Weighted Avg. Market Cap. (\$B)	5.0	3.7
Median Market Cap. (\$B)	3.5	0.9
Price To Earnings	23.3	20.6
Price To Book	3.0	1.9
Price To Sales	1.9	2.3
Return on Equity (%)	14.4	9.0
Yield (%)	1.3	1.7
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	3.5	4.6
CBRE GROUP CLASS A	3.3	4.3
JONES LANG LASALLE	3.3	15.7
JANUS CAPITAL GP.	3.2	-11.5
ROYAL CARIBBEAN CRUISES	3.2	15.6

Top Contributors

	Beg Wgt	Return	Contribution
JONES LANG LASALLE	3.9	15.7	0.6
ROYAL CARIBBEAN CRUISES	3.4	15.6	0.5
ZEBRA TECHNOLOGIES 'A'	1.7	28.3	0.5
CHAS.RVR.LABS.INTL.	3.4	13.8	0.5
ANIXTER INTL.	3.1	13.0	0.4

Sectors

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	7.5
Materials	0.0	5.8
Industrials	9.3	13.1
Consumer Discretionary	27.8	10.7
Consumer Staples	2.2	1.7
Health Care	9.8	5.0
Financials	17.7	37.8
Information Technology	10.3	9.7
Telecommunications	0.0	0.9
Utilities	0.0	7.8
Unclassified	18.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTERNATIONAL GAME TECH.	3.6	-22.0	-0.8
DUN & BRADSTREET DEL.	2.8	-18.7	-0.5
JANUS CAPITAL GP.	4.4	-11.5	-0.5
FAIR ISAAC	2.5	-11.9	-0.3
MOHAWK INDUSTRIES	3.1	-8.7	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	38.8%	39.6%	21.6%	0.0%	0.0%
Russell 2500 Value	45.2%	48.8%	6.0%	0.0%	0.0%
Weight Over/Under	-6.5%	-9.2%	15.7%	0.0%	0.0%

As of March 31, 2014

Market Value: \$24.0 Million and 5.8% 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%	7.2%	-2.0%	0.9%	7.8%	-6.9%	-0.1%	-0.4%	-0.4%	0.3%	-0.1%
Materials	0.0%	5.9%	-5.9%	--	1.5%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Industrials	13.9%	13.5%	0.4%	-5.8%	0.5%	-6.3%	0.0%	-0.9%	-0.9%	-0.4%	-1.3%
Consumer Discretionary	33.0%	11.0%	22.0%	-3.0%	1.1%	-4.1%	-0.5%	-1.4%	-1.9%	-0.3%	-2.2%
Consumer Staples	1.8%	1.9%	-0.1%	-3.1%	-0.1%	-3.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%
Health Care	10.9%	5.0%	5.9%	7.1%	2.3%	4.9%	-0.1%	0.5%	0.4%	-0.1%	0.4%
Financials	23.1%	37.5%	-14.4%	1.5%	4.0%	-2.5%	-0.1%	-0.5%	-0.6%	0.2%	-0.4%
Information Technology	12.1%	9.6%	2.5%	3.6%	4.9%	-1.2%	0.0%	-0.1%	-0.1%	0.1%	0.0%
Telecommunications Services	0.0%	0.9%	-0.9%	--	12.5%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	0.0%	7.5%	-7.5%	--	7.1%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Total				-0.3%	3.5%	-3.8%	-0.9%	-2.9%	-3.8%	0.0%	-3.8%

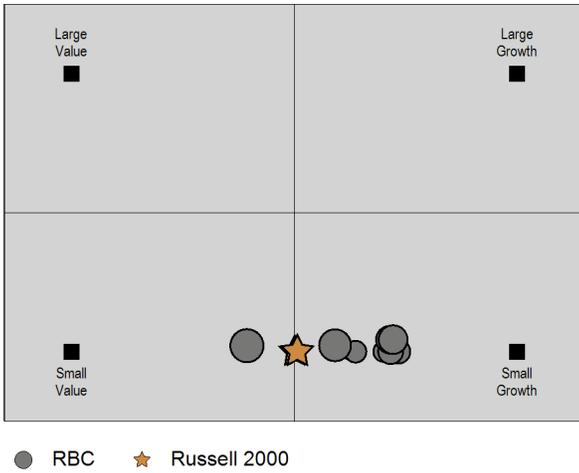
Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.5%		-0.5%		-0.2%		0.1%
Materials	-0.1%		--		-0.1%		--
Industrials	-0.9%		-0.9%		0.0%		0.0%
Cons. Disc.	-1.1%		-0.5%		0.2%		-0.9%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.6%		0.2%		0.1%		0.2%
Financials	-1.2%		-1.0%		-0.6%		0.4%
Info. Tech	0.0%		-0.1%		0.1%		0.0%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	-0.5%		--		-0.5%		--
Cash	0.0%		0.0%		0.1%		-0.1%
Portfolio	-3.9%	=	-2.7%	+	-0.9%	+	-0.2%

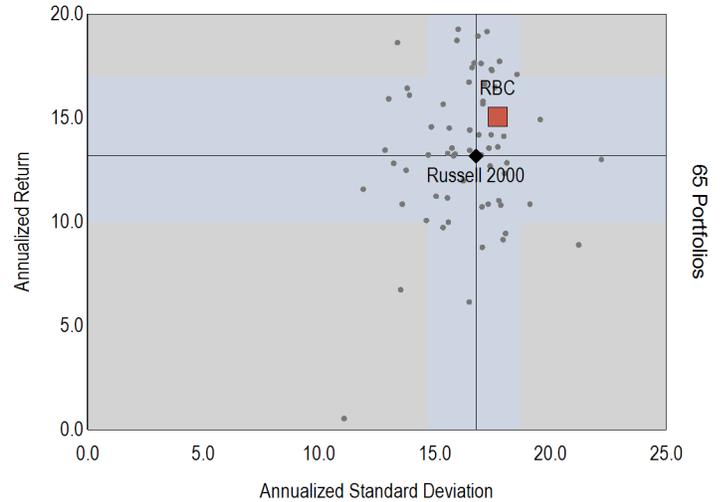
Market Cap Attribution vs. Russell 2500 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 5.47	40.4%	20.0%	20.4%	0.9%	3.0%	-2.1%	-0.1%	-0.9%	-1.0%	-0.1%	-1.1%
2) 3.98 - 5.47	15.3%	19.9%	-4.6%	-3.7%	5.7%	-9.5%	-0.1%	-1.4%	-1.5%	0.4%	-1.1%
3) 2.53 - 3.98	19.4%	20.0%	-0.6%	6.1%	4.2%	1.9%	0.0%	0.3%	0.3%	0.1%	0.5%
4) 1.31 - 2.53	16.5%	20.1%	-3.6%	-6.4%	2.9%	-9.4%	0.0%	-1.5%	-1.5%	-0.1%	-1.6%
5) 0.00 - 1.31	8.5%	20.1%	-11.6%	-1.7%	1.8%	-3.5%	0.2%	-0.3%	-0.1%	-0.3%	-0.4%
Total				-0.3%	3.5%	-3.8%	0.0%	-3.8%	-3.8%	0.0%	-3.8%

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	80	1,976
Weighted Avg. Market Cap. (\$B)	1.7	1.9
Median Market Cap. (\$B)	1.0	0.7
Price To Earnings	25.0	23.8
Price To Book	3.6	3.0
Price To Sales	2.7	2.7
Return on Equity (%)	19.7	11.0
Yield (%)	0.7	1.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	3.2	0.7
TYLER TECHNOLOGIES	2.9	-18.1
COLUMBUS MCKINNON NY	2.8	-1.3
INTACT.INTELLIGENCE GP.	2.6	7.6
ENERSYS	2.5	-1.0

Top Contributors

	Beg Wgt	Return	Contribution
GREENBRIER COS.	2.0	38.9	0.8
ASTRONICS	2.0	24.3	0.5
HELEN OF TROY	1.2	40.2	0.5
SKYWORKS SOLUTIONS	1.5	31.4	0.5
TAKE TWO INTACT.SFTW.	1.6	26.3	0.4

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	5.6
Materials	7.1	4.9
Industrials	27.3	14.5
Consumer Discretionary	21.6	13.0
Consumer Staples	0.0	3.7
Health Care	7.1	13.4
Financials	9.1	23.2
Information Technology	21.4	17.8
Telecommunications	0.0	0.7
Utilities	0.0	3.1
Unclassified	0.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TYLER TECHNOLOGIES	3.7	-18.1	-0.7
GEOSPACE TECHNOLOGIES	1.8	-30.1	-0.6
DESTINATION XL GROUP	2.0	-13.8	-0.3
NIC	1.1	-22.4	-0.2
AZZ	2.8	-8.2	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	84.5%	15.5%	0.0%	0.0%	0.0%
Russell 2000	85.0%	14.6%	0.4%	0.0%	0.0%
Weight Over/Under	-0.5%	0.9%	-0.4%	0.0%	0.0%

As of March 31, 2014

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	5.1%	5.5%	-0.3%	-1.8%	5.3%	-7.1%	0.0%	-0.4%	-0.4%	0.2%	-0.1%
Materials	6.8%	4.9%	1.9%	2.2%	0.8%	1.3%	0.0%	0.1%	0.1%	0.0%	0.1%
Industrials	27.5%	14.4%	13.0%	2.4%	0.9%	1.5%	0.0%	0.4%	0.4%	0.0%	0.4%
Consumer Discretionary	21.3%	13.8%	7.6%	3.7%	-3.2%	6.9%	-0.3%	1.5%	1.2%	-0.6%	0.6%
Consumer Staples	0.0%	3.8%	-3.8%	--	2.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	7.3%	13.2%	-5.9%	-5.9%	3.0%	-8.9%	-0.1%	-0.8%	-0.8%	0.3%	-0.5%
Financials	10.4%	22.8%	-12.3%	1.1%	1.4%	-0.3%	-0.1%	-0.1%	-0.1%	0.1%	0.0%
Information Technology	21.4%	17.9%	3.6%	1.9%	0.3%	1.6%	0.0%	0.3%	0.3%	-0.1%	0.2%
Telecommunications Services	0.0%	0.8%	-0.8%	--	3.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.0%	-3.0%	--	5.4%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Total				1.6%	1.1%	0.5%	-0.7%	1.2%	0.5%	0.0%	0.5%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.4%	-0.4%	0.0%	0.0%
Materials	0.1%	0.1%	0.0%	0.0%
Industrials	0.6%	0.2%	0.1%	0.2%
Cons. Disc.	1.1%	0.9%	-0.2%	0.5%
Cons. Staples	-0.1%	--	-0.1%	--
Health Care	-0.8%	-1.1%	-0.2%	0.5%
Financials	-0.3%	-0.3%	-0.2%	0.2%
Info. Tech	0.4%	0.3%	0.0%	0.1%
Telecomm.	0.0%	--	0.0%	--
Utilities	-0.2%	--	-0.2%	--
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	0.5%	=	-0.3%	+
			-0.7%	+
				1.4%

Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.69	21.8%	19.9%	2.0%	-1.6%	1.3%	-2.9%	0.0%	-0.7%	-0.7%	0.0%	-0.6%
2) 1.90 - 2.69	5.1%	20.1%	-15.0%	4.1%	1.1%	3.0%	0.0%	0.2%	0.2%	0.0%	0.2%
3) 1.32 - 1.90	12.6%	20.0%	-7.4%	4.1%	-0.8%	4.9%	0.1%	0.6%	0.7%	-0.4%	0.4%
4) 0.78 - 1.32	23.0%	20.0%	2.9%	1.5%	2.4%	-0.9%	0.0%	-0.1%	-0.1%	0.3%	0.2%
5) 0.00 - 0.78	37.6%	20.0%	17.5%	2.3%	1.3%	1.0%	0.0%	0.4%	0.4%	0.0%	0.5%
Total				1.6%	1.1%	0.5%	0.2%	0.3%	0.5%	0.0%	0.5%

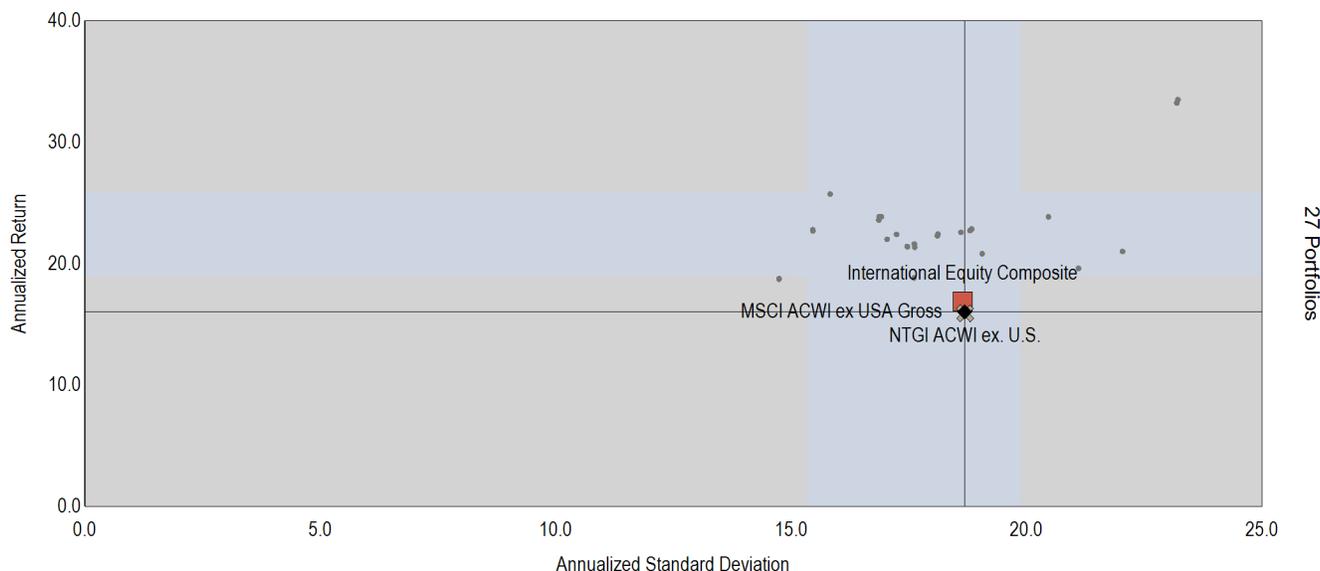
International Equity Composite

As of March 31, 2014

Characteristics

Market Value: \$67.2 Million and 16.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,024	1,824
Weighted Avg. Market Cap. (\$B)	24.0	54.2
Median Market Cap. (\$B)	6.5	6.8
Price To Earnings	18.7	17.6
Price To Book	3.5	2.3
Price To Sales	2.5	1.9
Return on Equity (%)	21.0	14.7
Yield (%)	1.9	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.1%	7.3%
United States	0.0%	0.0%
Europe Ex U.K.	8.5%	33.6%
United Kingdom	4.0%	15.2%
Pacific Basin Ex Japan	1.3%	8.8%
Japan	13.8%	14.2%
Emerging Markets	71.3%	20.5%
Other	0.1%	0.4%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	9.1
Materials	7.9	8.7
Industrials	10.7	11.2
Consumer Discretionary	19.0	10.8
Consumer Staples	8.9	9.9
Health Care	4.5	8.2
Financials	24.9	26.6
Information Technology	12.3	6.8
Telecommunications	5.3	5.2
Utilities	3.3	3.5
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	20.5%	25.4%	33.4%	13.2%	7.4%

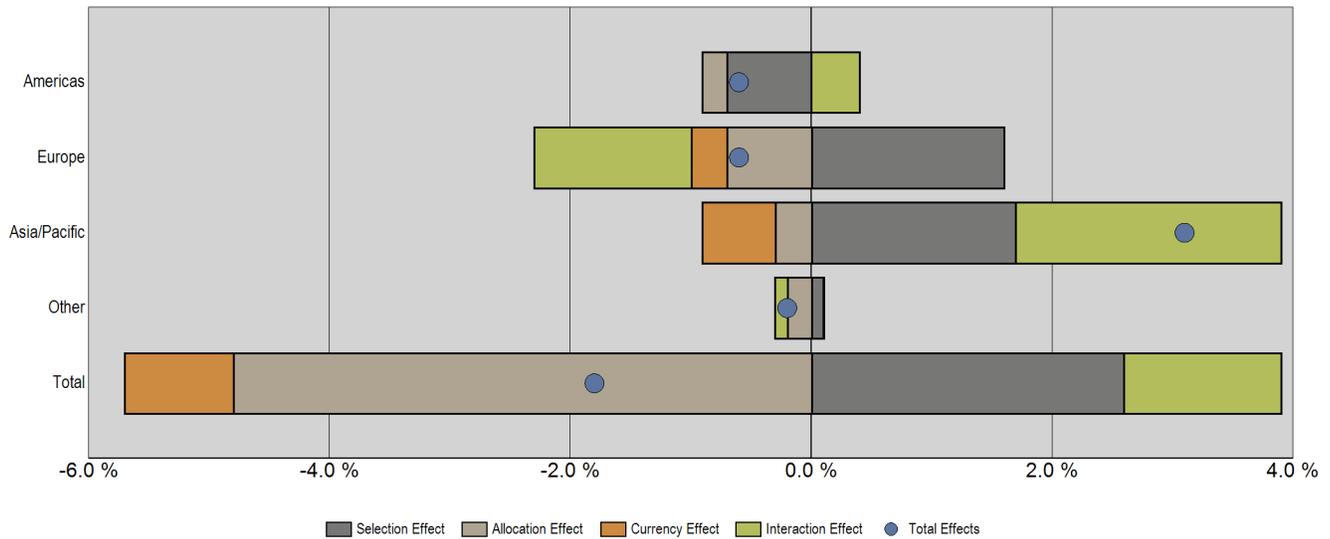
International Equity Composite

Attribution

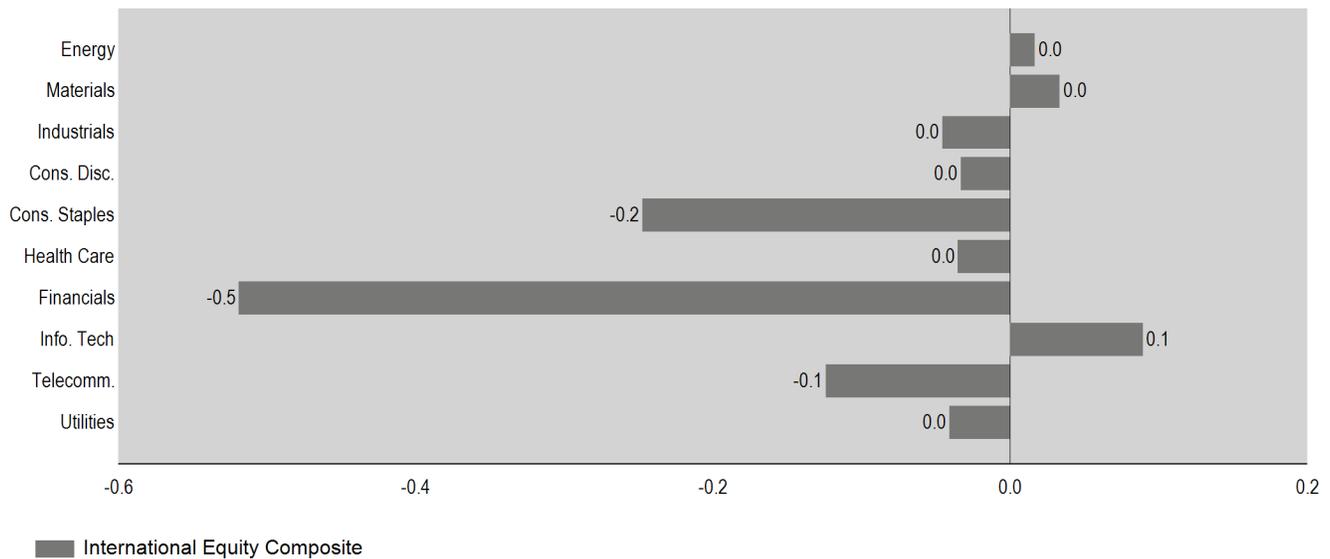
As of March 31, 2014

Market Value: \$67.2 Million and 16.2% of Fund

Regional Attribution vs MSCI ACWI ex USA Gross



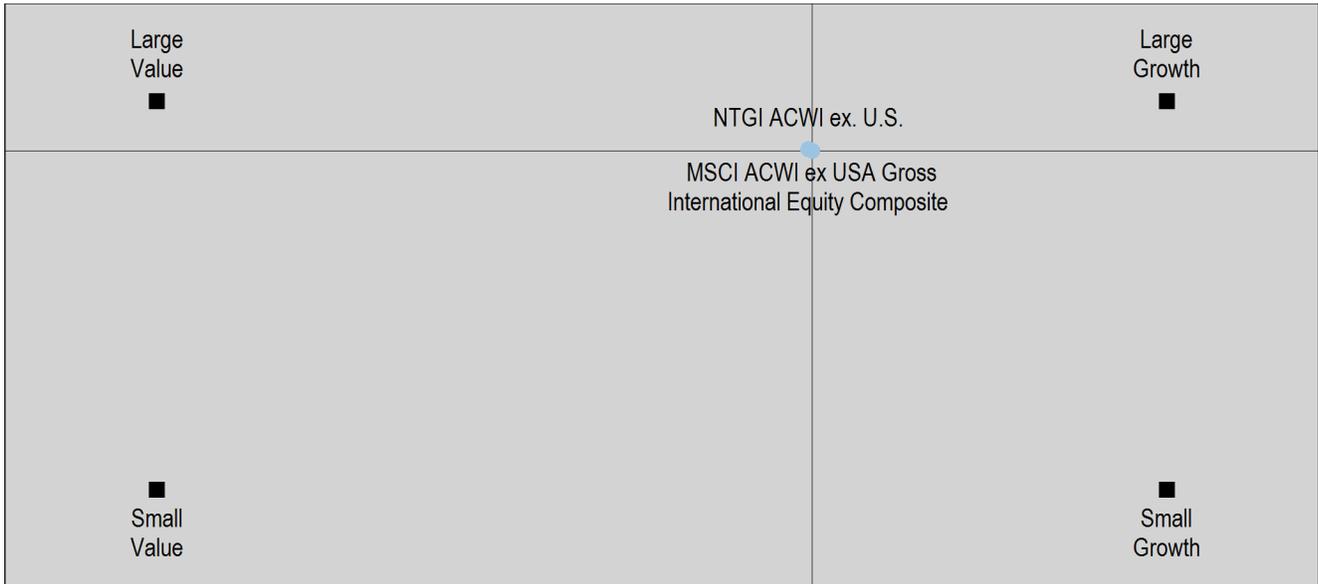
Active Contribution vs. MSCI ACWI ex USA Gross



Market Cap Attribution vs. MSCI ACWI ex USA Gross

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 93.52	7.3%	19.6%	-12.3%	-8.0%	0.0%	-7.9%	0.0%	0.0%	0.0%	-0.1%	-0.1%
2) 46.47 - 93.52	3.8%	20.3%	-16.5%	-4.6%	-0.3%	-4.2%	0.0%	-0.1%	-0.2%	-0.2%	-0.4%
3) 22.94 - 46.47	5.3%	20.0%	-14.7%	-3.4%	1.0%	-4.3%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
4) 10.09 - 22.94	31.6%	20.1%	11.6%	0.5%	1.2%	-0.7%	0.0%	-0.7%	-0.7%	0.1%	-0.6%
5) 0.00 - 10.09	51.9%	20.0%	31.9%	-0.8%	1.1%	-1.9%	0.0%	-0.7%	-0.8%	0.1%	-0.7%
Total				-1.2%	0.6%	-1.8%	-0.1%	-1.6%	-1.8%	0.0%	-1.8%

Equity Style Map
3 Years Ending March 31, 2014



Common Holdings Matrix

	<i>NTGI ACWI ex. U.S.</i>		<i>William Blair</i>	
	#	%	#	%
NTGI ACWI ex. U.S.	--	--	11	7
William Blair	11	1	--	--

International Equity Composite

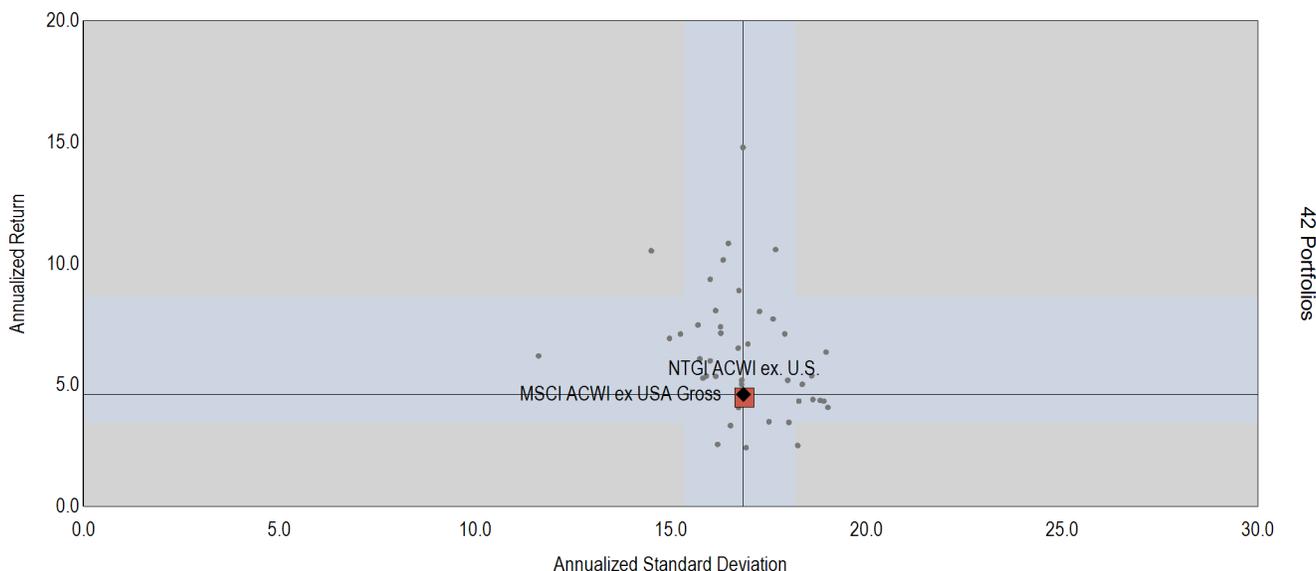
As of March 31, 2014

Market Value: \$67.2 Million and 16.2% of Fund

Correlation
3 Years

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

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,894	1,824
Weighted Avg. Market Cap. (\$B)	29.5	54.2
Median Market Cap. (\$B)	7.0	6.8
Price To Earnings	17.7	17.6
Price To Book	3.2	2.3
Price To Sales	2.5	1.9
Return on Equity (%)	20.7	14.7
Yield (%)	2.0	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.1%	7.3%
United States	0.0%	0.0%
Europe Ex U.K.	0.4%	33.6%
United Kingdom	0.1%	15.2%
Pacific Basin Ex Japan	0.2%	8.8%
Japan	12.0%	14.2%
Emerging Markets	87.2%	20.5%
Other	0.0%	0.4%
Total	100.0%	100.0%

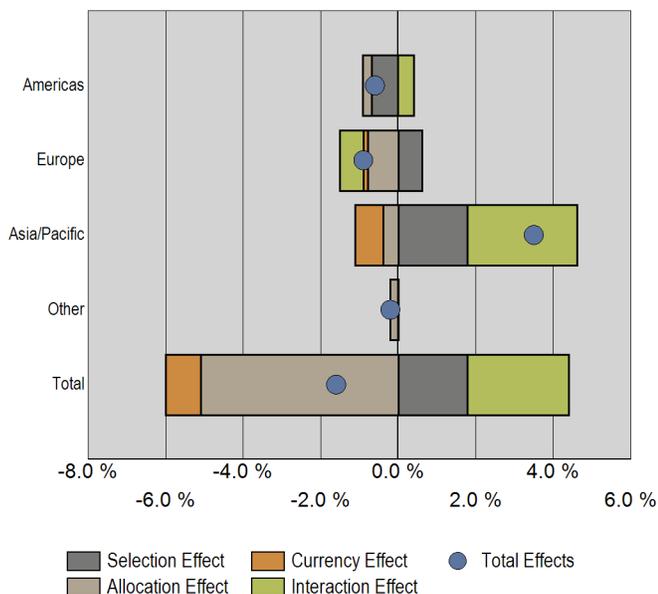
Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	9.1
Materials	7.8	8.7
Industrials	8.5	11.2
Consumer Discretionary	18.0	10.8
Consumer Staples	9.7	9.9
Health Care	2.3	8.2
Financials	27.5	26.6
Information Technology	12.4	6.8
Telecommunications	6.7	5.2
Utilities	4.1	3.5
Unclassified	0.0	0.0

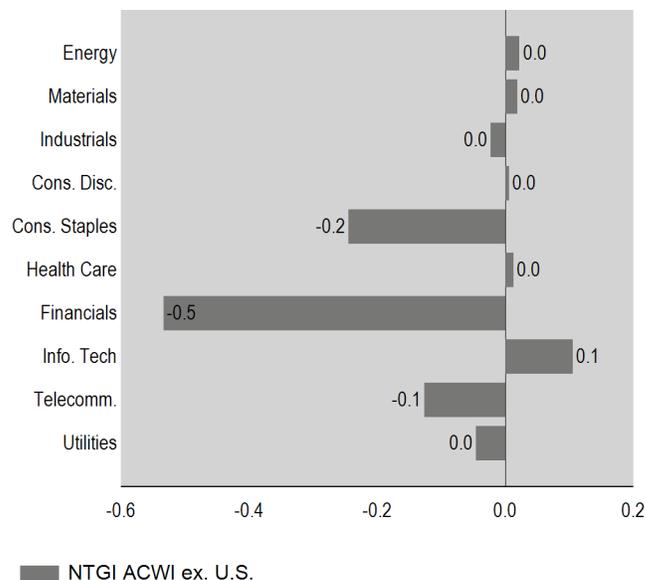
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI ex. U.S.	8.1%	24.1%	42.0%	16.6%	9.3%

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



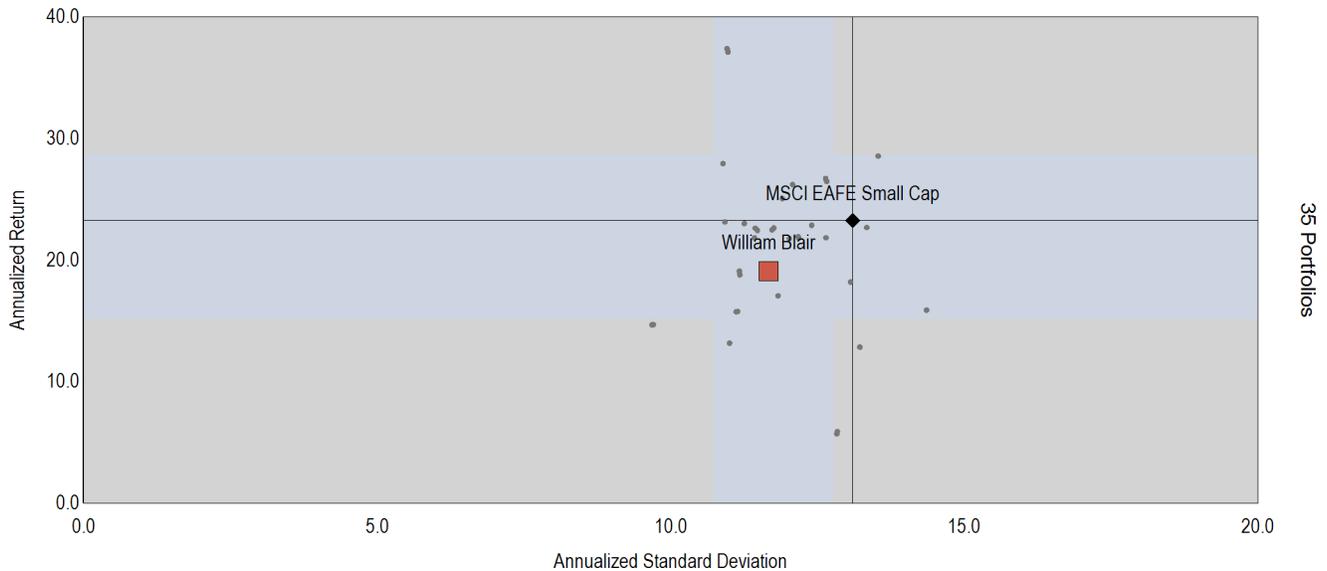
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 93.52	9.1%	19.6%	-10.6%	-8.0%	0.0%	-7.9%	0.0%	0.1%	0.0%	-0.1%	-0.1%
2) 46.47 - 93.52	4.6%	20.3%	-15.6%	-4.6%	-0.3%	-4.2%	0.0%	-0.1%	-0.2%	-0.2%	-0.4%
3) 22.94 - 46.47	6.6%	20.0%	-13.4%	-3.4%	1.0%	-4.3%	0.0%	-0.1%	-0.1%	0.1%	0.0%
4) 10.09 - 22.94	39.1%	20.1%	19.0%	0.5%	1.2%	-0.7%	0.0%	-0.7%	-0.8%	0.1%	-0.6%
5) 0.00 - 10.09	40.6%	20.0%	20.6%	-0.3%	1.1%	-1.4%	0.0%	-0.6%	-0.7%	0.1%	-0.6%

Risk / Return - 1 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	150	2,162
Weighted Avg. Market Cap. (\$B)	2.5	2.5
Median Market Cap. (\$B)	1.9	0.9
Price To Earnings	22.6	19.0
Price To Book	4.7	2.3
Price To Sales	2.4	1.5
Return on Equity (%)	22.3	12.7
Yield (%)	1.7	2.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	5.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	40.2%	37.2%
United Kingdom	19.3%	23.4%
Pacific Basin Ex Japan	5.5%	13.2%
Japan	20.6%	25.2%
Emerging Markets	8.7%	0.0%
Other	0.7%	1.0%
Total	100.0%	100.0%

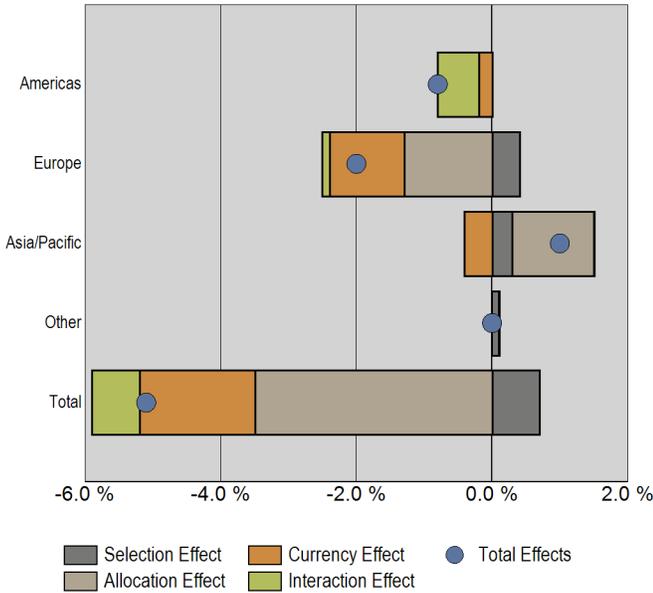
Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.1	3.8
Materials	8.5	9.7
Industrials	19.0	22.7
Consumer Discretionary	23.0	19.0
Consumer Staples	6.0	5.6
Health Care	12.9	6.1
Financials	14.8	20.9
Information Technology	11.9	9.0
Telecommunications	0.0	1.4
Utilities	0.5	1.8
Unclassified	2.2	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	69.4%	30.6%	0.0%	0.0%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.52	15.9%	20.0%	-4.1%	0.1%	5.4%	-5.3%	-0.4%	11.2%	10.8%	0.4%	11.2%
2) 2.36 - 3.52	33.7%	19.9%	13.7%	-2.5%	2.2%	-4.7%	-2.6%	-0.8%	-3.4%	-0.2%	-3.7%
3) 1.58 - 2.36	25.4%	20.0%	5.3%	-1.8%	3.4%	-5.1%	0.0%	-3.0%	-3.0%	0.0%	-3.0%
4) 0.92 - 1.58	17.2%	20.0%	-2.8%	0.4%	3.0%	-2.6%	0.2%	7.8%	8.0%	-0.1%	7.9%
5) 0.00 - 0.92	7.9%	20.0%	-12.1%	-6.7%	2.8%	-9.4%	-1.9%	-15.6%	-17.5%	-0.1%	-17.6%

Characteristics

	EnTrust Capital Inc.
Product Assets	\$66,962,950
# Underlying Managers	15
% of Portfolio in Top 3 Funds	26.7%
Aggregate Portfolio Leverage	161.0%
Best Performing Manager Return	0.8%
Worst Performing Manager Return	-0.4%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	71.0%
% of Fund Liquid in 12 Months	67.5%
% of Fund Liquid in 24 Months	67.5%
Client Percent of Fund	35.7%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	2.1%	0.0%
Event Driven	5.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	11.7%	0.0%
Hedged Equity	42.7%	-0.5%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	38.5%	1.7%
Cash	0.0%	0.0%
Total	100.0%	1.2%

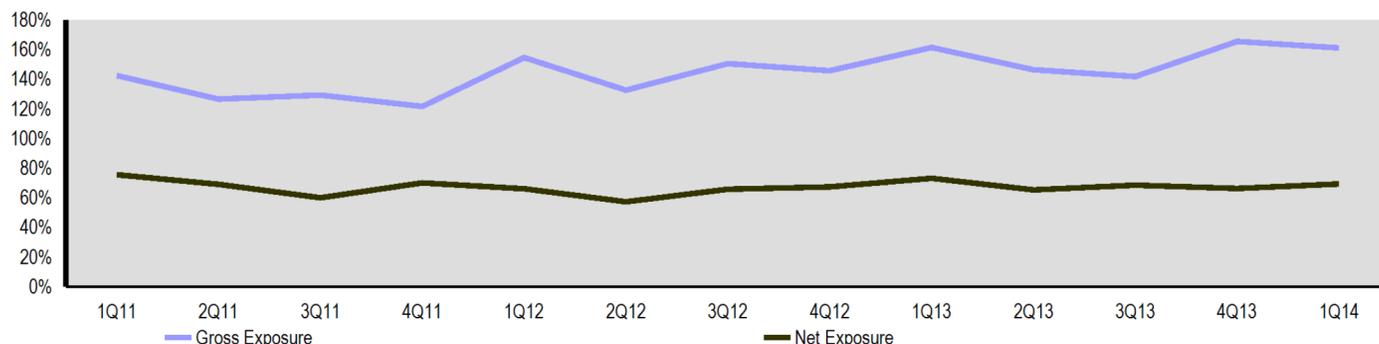
Security Geographic Exposure	Weight (%)
U.S. Exposure	80.8%
International Exposure	19.2%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Trian Partners Ltd	Other	\$3.5	\$5.8	9.1%	0.1%
Tosca (Plan Assets)	Hedged Equity	\$4.1	\$5.7	8.9%	0.0%
Long Pond Offshore, Ltd.	Hedged Equity	\$4.6	\$5.6	8.7%	0.1%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$5.5	8.7%	0.8%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.5	8.7%	0.1%
Corvex Offshore II Ltd.	Hedged Equity	\$5.1	\$5.5	8.6%	0.2%
Pershing Square International Ltd	Other	\$2.7	\$5.2	8.2%	0.8%
Third Point Offshore Fund Ltd	Multi-Strategy	\$3.1	\$4.8	7.5%	0.0%
Amici Offshore, Ltd.	Hedged Equity	\$4.0	\$4.7	7.4%	-0.2%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.5	7.1%	0.0%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Trian Partners Ltd	\$1,600.0	October-00	August-08	Yes
Tosca (Plan Assets)	\$593.4	October-00	August-08	Yes
Long Pond Offshore, Ltd.	\$714.0	October-10	September-13	Yes
SAB Overseas Fund Ltd	\$579.0	January-99	August-08	Yes
JANA Offshore Partners, Ltd	\$4,239.4	December-09	September-13	Yes
Corvex Offshore II Ltd.	\$2,284.0	March-11	January-12	Yes
Pershing Square International Ltd	\$4,715.5	January-94	August-08	Yes
Third Point Offshore Fund Ltd	\$6,500.0	June-95	September-08	Yes
Amici Offshore, Ltd.	\$1,006.0	January-94	August-08	Yes
ValueAct Capital International II, L.P.	\$8,482.8	December-00	September-11	Yes

Gross/Net Positioning



*Other: Activist

As of March 31, 2014

Market Value: \$22.8 Million and 5.5% of Fund

Characteristics

Strategy Breakdown

K2 Advisors, L.L.C.	
Product Assets	\$425,131,294
# Underlying Managers	21
% of Portfolio in Top 3 Funds	19.4%
Aggregate Portfolio Leverage	156.3%
Best Performing Manager Return	11.9%
Worst Performing Manager Return	-8.2%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$2,600,000
Pending Outflows	\$26,400,000
Total Inflows to the Fund	\$407,000
% of Fund Liquid in 6 Months	60.0%
% of Fund Liquid in 12 Months	80.1%
% of Fund Liquid in 24 Months	94.7%
Client Percent of Fund	5.4%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	2.4%	0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	95.7%	1.4%
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%	1.5%

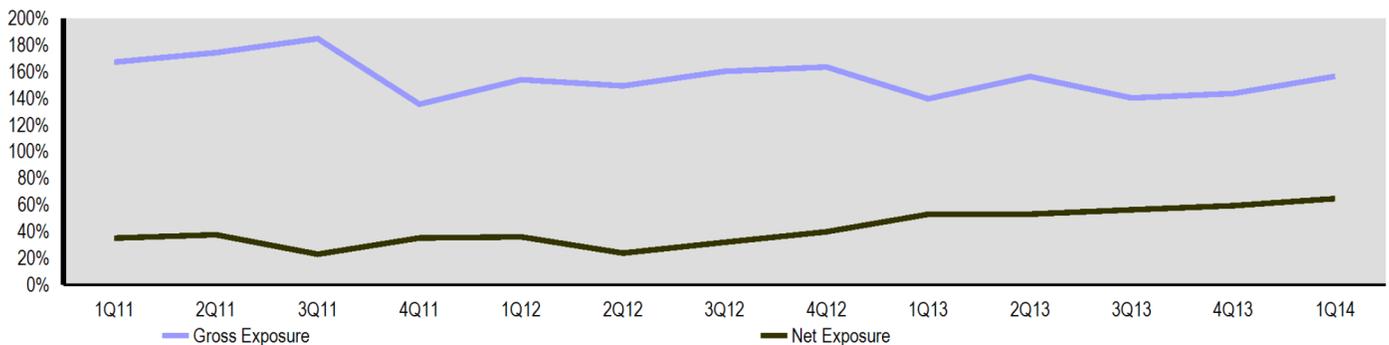
Security Geographic Exposure	Weight (%)
U.S. Exposure	66.5%
International Exposure	33.5%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Coatue Qualified Partners, L.P.	Hedged Equity	\$0.0	\$29.9	6.8%	-8.2%
Jennison Global Healthcare Fund L.P.	Hedged Equity	\$0.0	\$27.6	6.3%	9.8%
Matrix Capital Management Fund, LP	Hedged Equity	\$0.0	\$27.5	6.3%	7.1%
Marcato, L.P.	Hedged Equity	\$0.0	\$27.5	6.3%	-3.3%
Glade Brook Global Domestic Fund LP	Hedged Equity	\$0.0	\$26.2	6.0%	-1.9%
Egerton Capital Partners, L.P.	Hedged Equity	\$0.0	\$25.9	5.9%	-3.2%
Impala Fund LP	Hedged Equity	\$0.0	\$24.7	5.6%	3.8%
Third Point Ultra, Ltd.	Hedged Equity	\$0.0	\$24.7	5.6%	4.0%
Doonbeg Fund, LP	Hedged Equity	\$0.0	\$23.7	5.4%	-1.9%
Adelphi Europe Partners, L.P.	Hedged Equity	\$0.0	\$22.9	5.2%	1.1%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Coatue Qualified Partners, L.P.	\$2,900.0	December-99	December-09	Yes
Jennison Global Healthcare Fund L.P.	\$256.0	June-08	October-12	Yes
Matrix Capital Management Fund, LP	\$1,000.0	October-99	August-13	Yes
Marcato, L.P.	\$673.0	October-10	July-12	Yes
Glade Brook Global Domestic Fund LP	\$514.0	October-11	November-11	Yes
Egerton Capital Partners, L.P.	\$693.0	September-94	May-12	Yes
Impala Fund LP	\$793.0	April-04	April-04	Yes
Third Point Ultra, Ltd.	\$2,700.0	May-97	September-13	Yes
Doonbeg Fund, LP	\$275.0	October-07	January-14	Yes
Adelphi Europe Partners, L.P.	\$197.0	October-97	February-11	Yes

Gross/Net Positioning



*Other:

Trumbull Property Fund

As of March 31, 2014

Characteristics

Market Value: \$18.0 Million and 4.3% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	190
Total Square Feet	50,000,390
% in Top Ten	26.0%
% Leased (By Square Feet)	93.5%
% Leverage	12.5%
% Equity	35.0%
% Joint Ventures	65.0%
1-Year Dividend Yield	3.2%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	6.0%
1-Year Gross Total Return	11.4%
% of Portfolio Owned by Client	1.2%

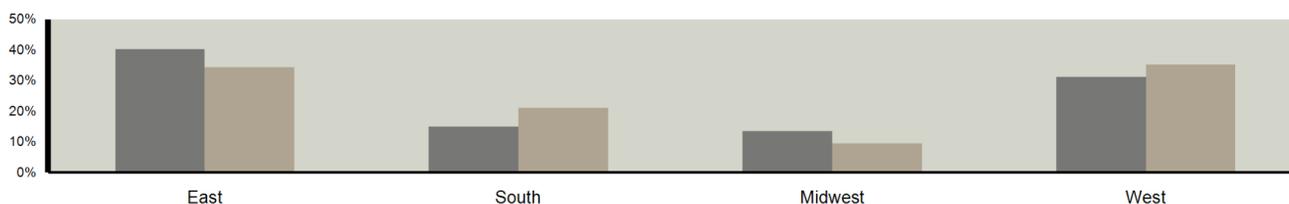
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.4%	New York	13.7%
Development	4.8%	Chicago	10.6%
Re-Development	1.1%	Boston	8.8%
Initial Leasing	0.0%	Washington D.C.	7.4%
Operating	93.7%	Los Angeles	6.1%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$16,599,850,000		9.6%
Fund NAV	\$14,274,626,000		11.2%
Queue	+\$1,600,000,000		
Queue Length	4-6 quarters		

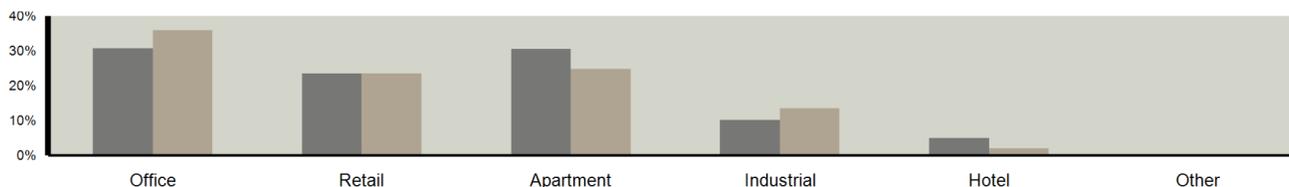
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
135 West 50th Street	Office	New York, NY	\$656.0	\$687.0	4.6%
53 State Street	Office	Boston, MA	\$625.9	\$639.0	4.4%
CambridgeSide Galleria	Retail	Cambridge, MA	\$291.3	\$528.2	2.0%
Galleria Dallas	Retail	Dallas, TX	\$398.3	\$501.0	2.8%
Liberty Green-Liberty Luxe	Apartments	New York, NY	\$391.5	\$465.0	2.7%
35 West Wacker	Office	Chicago, IL	\$384.5	\$415.0	2.7%
Water Tower Place	Retail	Chicago, IL	\$320.5	\$320.3	2.2%
Columbia Center	Office	Washington, DC	\$238.4	\$261.0	1.7%
Shops at Montebello	Retail	Montebello, CA	\$183.3	\$260.0	1.3%
184 Kent Avenue	Apartments	Brooklyn, NY	\$225.0	\$240.0	1.6%
Total			\$3,714.7	\$4,316.5	26.0%

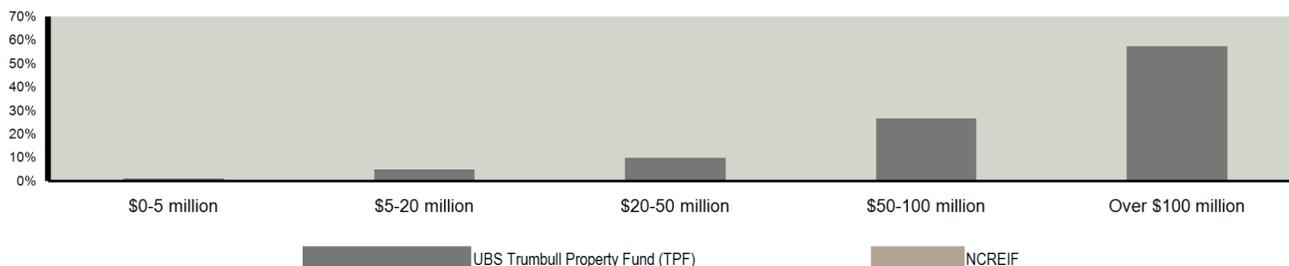
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of March 31, 2014

Characteristics

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

Characteristics

Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	49
Total Square Feet	2,103,257
% in Top Ten	36.8%
% Leased (By Square Feet)	94.8%
% Leverage	0.0%
% Equity	
% Joint Ventures	0.0%
1-Year Dividend Yield	10.7%
1-Year Net Income Return	3.3%
1-Year Gross Appreciation Return	6.3%
1-Year Gross Total Return	10.7%
% of Portfolio Owned by Client	0.8%

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	25.5%
Re-Development	1.3%
Initial Leasing	0.0%
Operating	73.2%
Cash, Debt & Other	0.0%
Fund GAV	\$2,172,083,000
Fund NAV	\$2,135,296,000
Queue	+\$89,000,000
Queue Length	2-3 quarters

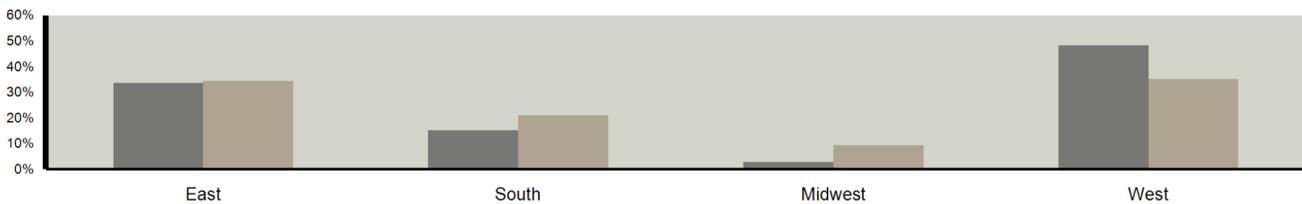
Top Five Metro Areas	% of NAV
Washington DC	15.0%
Seattle	13.8%
San Diego	9.5%
Boston	9.4%
Los Angeles	7.3%

Queue %

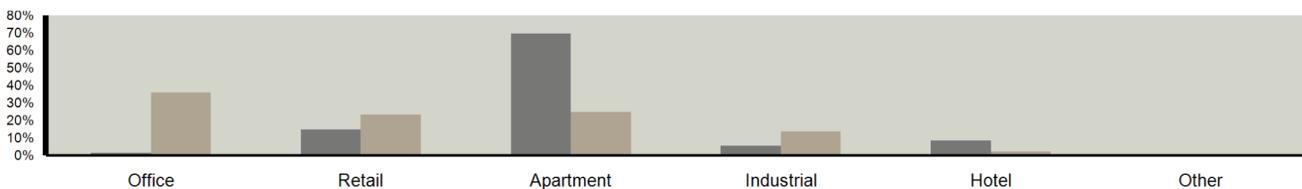
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost		% of Fund
			(\$M)	Fair Market Value (\$M)	
Meridian Courthouse Commons	Apartments	Arlington, VA	\$3.5	\$99.6	4.7%
Coppins Well	Apartments	Seattle, WA	\$85.3	\$91.4	4.3%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$87.2	4.1%
Meridian at Eisenhower Station	Apartments	Alexandria, VA	\$59.6	\$80.7	3.8%
The Post	Apartments	Seattle, WA	\$62.3	\$79.3	3.7%
Rock Creek Landing	Apartments	Hillsboro, OR	\$43.2	\$78.2	3.7%
Wilshire Boulevard	Apartments	Los Angeles, CA	\$51.1	\$70.9	3.3%
SkyHouse Midtown	Apartments	Atlanta, GA	\$52.2	\$68.3	3.2%
Alta Congress	Apartments	Delray Beach, FL	\$53.5	\$65.9	3.1%
The Commons at Sofid Highlands	Apartments	Weymouth, MA	\$49.8	\$65.3	3.1%
Total			\$547.6	\$786.8	36.8%

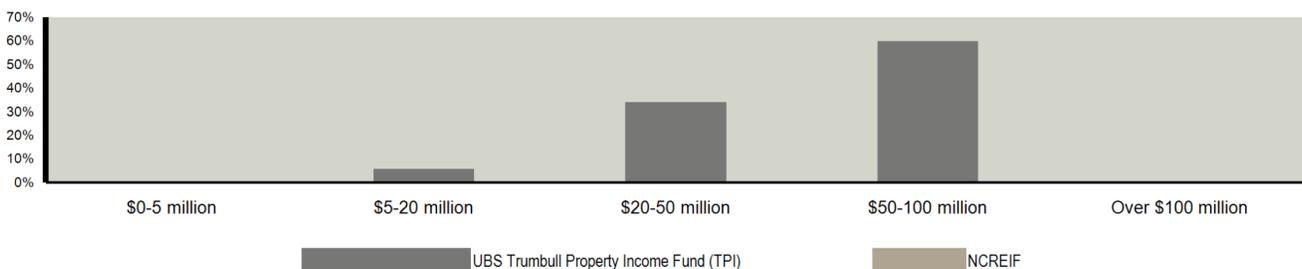
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced Property Fund

Characteristics

As of March 31, 2014

Market Value: \$18.2 Million and 4.4% of Fund

Characteristics

Strategy Breakdown

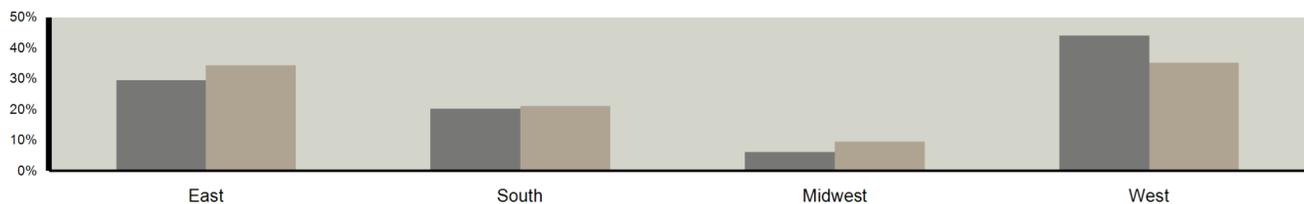
Principal Enhanced Property Fund, L.P	
Number of Properties	45
Total Square Feet	9,101,536
% in Top Ten	50.6%
% Leased (By Square Feet)	86.2%
% Leverage	38.1%
% Equity	61.9%
% Joint Ventures	35.7%
1-Year Dividend Yield	5.0%
1-Year Net Income Return	3.8%
1-Year Gross Appreciation Return	12.0%
1-Year Gross Total Return	18.4%
% of Portfolio Owned by Client	2.0%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	New York	17.2%
Development	3.0%	Houston	15.3%
Re-Development	0.0%	Seattle	12.1%
Initial Leasing	11.5%	Charlotte	9.1%
Operating	80.9%	Los Angeles	8.7%
Cash, Debt & Other	4.6%		
		Queue %	
Fund GAV	\$1,590,996,118		-1.2%
Fund NAV	\$931,262,377		-2.0%
Queue	-\$18,690,364		
Queue Length	3 months		

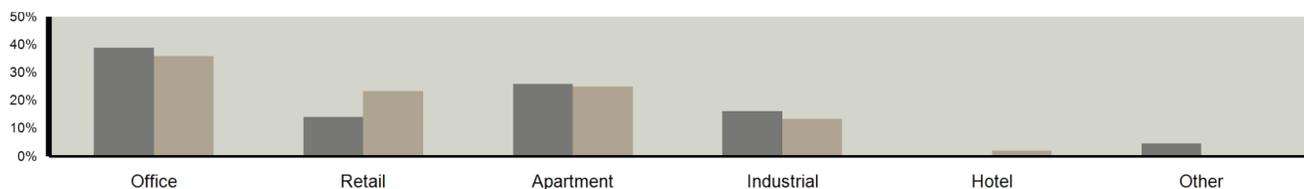
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$137.5	\$123.5	7.9%
Bay Center	Office	Oakland, CA	\$130.7	\$104.5	6.7%
Cerritos Towne Center	Office	Los Angeles, CA	\$133.9	\$101.0	6.5%
Quaker Tower	Office	Chicago, IL	\$70.8	\$85.8	5.5%
Baybrook Square	Retail	Houston, TX	\$64.2	\$71.1	4.6%
Station at Riverfront Park	Multifamily	Denver, CO	\$71.2	\$64.4	4.1%
Domain at Kirby	Multifamily	Houston, TX	\$57.0	\$62.8	4.0%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.0	\$61.8	4.0%
Bay Area BP (Phase I)	Industrial	Houston, TX	\$49.2	\$59.9	3.8%
1290 Broadway	Office	Denver, CO	\$46.5	\$55.0	3.5%
Total			\$832.2	\$789.8	50.6%

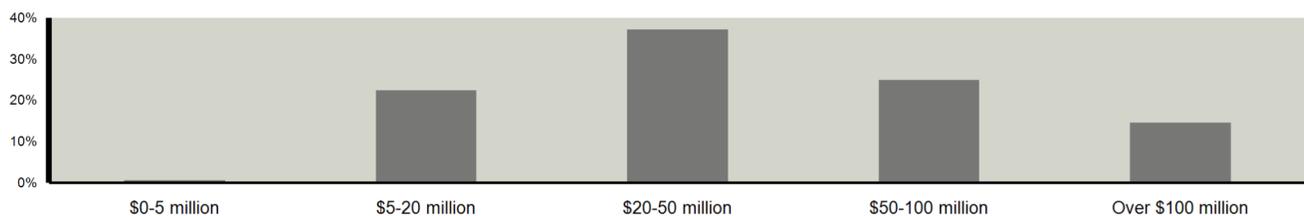
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced Property Fund, L.P. NCREIF

*Other:Land

Total Fund Composite

Fee Schedule

Market Value: \$414.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$40,732	0.32%
Core Fixed Income	LM Capital	0.25% on the first \$25 million 0.20% on the next \$25 million 0.15% on the Balance	0.25% \$41,117	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% \$102,331	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$97,310	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$12,908	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$92,080	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$7,909	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$144,857	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$118,186	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$34,305	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$147,935	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$270,622	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$259,636	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% \$159,033	1.03%
Core Real Estate	Trumbull Income Fund	0.97% on the first \$10 million 0.845% on the next \$15 million 0.815% on the next \$75 million 0.79% on the next \$150 million 0.76% on the Balance	0.92% \$161,932	1.03%
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million 1.10% on the next \$100 million 1.00% on the Balance	1.26% \$225,153	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$414.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	1.53% \$245,000	1.70%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	1.96% \$35,000	2.17%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.21% \$70,000	1.34%
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	1.28% \$100,000	1.42%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	1.98% \$30,000	2.20%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.24% \$100,000	1.38%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.18% \$85,000	1.55%
Total Investment Management Fees			0.63% \$2,651,048	0.74%
Custodian	Northern Trust	\$50,000 Annual Fee	\$50,000	N/A
Total Fund			0.64% \$2,701,048	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.