



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

September 30, 2015

Total Fund Composite

Manager Status

Market Value: \$380.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Chicago Equity	Core Fixed Income	In Compliance	---
LM Capital	Core Fixed Income	In Compliance	---
MacKay Shields	Core Fixed Income	In Compliance	---
Ullico - W1	MBS Fixed Income	In Compliance	---
NTGI Wilshire 5000	All-Cap Core	In Compliance	---
Great Lakes	Large-Cap Value	In Compliance	---
NTGI Large-Cap Growth	Large-Cap Growth	In Compliance	---
Ariel	Smid-Cap Value	In Compliance	---
RBC	Small-Cap Core	In Compliance	---
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
Lombardia	Non-U.S. Large-Cap Value	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	Termination	Organizational Issues
Invesco Balanced Risk Allocation	Risk Parity	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	---
Ullico - Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	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: \$380.4 Million and 100.0% of Fund

Ending September 30, 2015

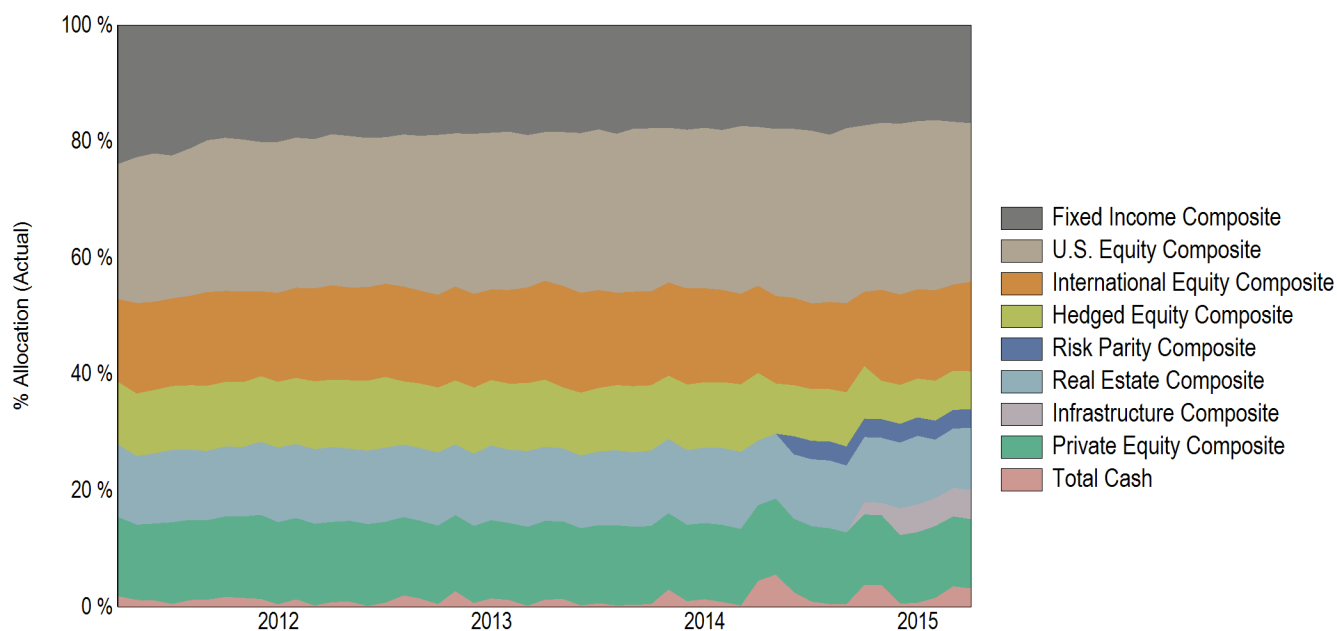
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		380,389,780	-3,354,448	100.0	100.0	0
Fixed Income Composite		63,691,636	-2,514,981	16.7	20.5	-14,288,269
Chicago Equity	Core Fixed Income	15,475,361	-54	4.1	5.5	-5,446,077
LM Capital	Core Fixed Income	19,062,534	-76	5.0	5.5	-1,858,904
Mackay Shields	Core Fixed Income	20,468,696	-2,500,264	5.4	7.0	-6,158,589
Ullico - W1	MBS Fixed Income	8,685,046	-14,587	2.3	2.5	-824,699
U.S. Equity Composite		103,725,561	-1,989,440	27.3	32.5	-19,901,118
NTGI Wilshire 5000	All-Cap Core	34,347,211	0	9.0	13.5	-17,005,409
Great Lakes	Large-Cap Value	22,860,872	-1,988,962	6.0	6.0	37,485
NTGI Large-Cap Growth	Large-Cap Growth	15,280,867	0	4.0	5.0	-3,738,622
Ariel	Smid-Cap Value	21,572,704	-441	5.7	5.0	2,553,215
RBC	Small-Cap Core	9,663,906	-37	2.5	3.0	-1,747,787
International Equity Composite		58,653,013	3,994,582	15.4	16.0	-2,209,352
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	21,562,276	0	5.7	6.0	-1,261,110
Lombardia	Non-U.S. Large-Cap Value	14,307,439	999,402	3.8	4.0	-908,152
William Blair	Non-U.S. Small-Cap Growth	14,933,429	2,000,000	3.9	4.0	-282,162
NTGI Emerging Markets	Emerging Markets	7,530,106	995,180	2.0	2.0	-77,690
Hedged Equity Composite		24,831,127	0	6.5	7.0	-1,796,158
EnTrust	Hedged Equity Hedge FoF	23,686,351	0	6.2	7.0	-2,940,934
K2 Advisors	Hedged Equity Hedge FoF	1,144,776	0	0.3	0.0	1,144,776
Risk Parity Composite		12,170,873	-14,037	3.2	3.0	759,180
Invesco Balanced Risk Allocation	Risk Parity	12,170,873	-14,037	3.2	3.0	759,180
Real Estate Composite		40,504,646	-7,958,888	10.6	9.0	6,269,566
Trumbull Property Fund	Core Real Estate	14,213,184	-137,651	3.7	3.0	2,801,491
Trumbull Income Fund	Core Real Estate	13,908,996	-134,417	3.7	3.0	2,497,302
Principal Enhanced Property Fund	Value-Added Real Estate	12,382,467	-7,686,819	3.3	3.0	970,773
Infrastructure Composite		19,283,348	-249,606	5.1	5.0	263,859
Ullico - Infrastructure	Core Infrastructure	8,984,404	-228,109	2.4	2.5	-525,340
IFM Global Infrastructure (U.S)	Global Infrastructure	10,298,943	-21,497	2.7		
Private Equity Composite		45,293,206	-3,774,762	11.9	7.0	18,665,921
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	10,076,168	-1,774,749	2.6		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	4,710,662	-288,076	1.2		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	1,272,807	-95,650	0.3		
Mesirow Fund III	U.S. Private Equity FoF	4,709,769	-273,000	1.2		
Mesirow Fund IV	U.S. Private Equity FoF	8,011,005	-300,000	2.1		
Mesirow Fund IX	Private Equity Co-Investment	1,206,015	0	0.3		
PineBridge V	U.S. Private Equity FoF	6,814,912	-610,089	1.8		

Total Fund Composite

Asset Allocation

Market Value: \$380.4 Million and 100.0% of Fund

Historic Asset Allocation



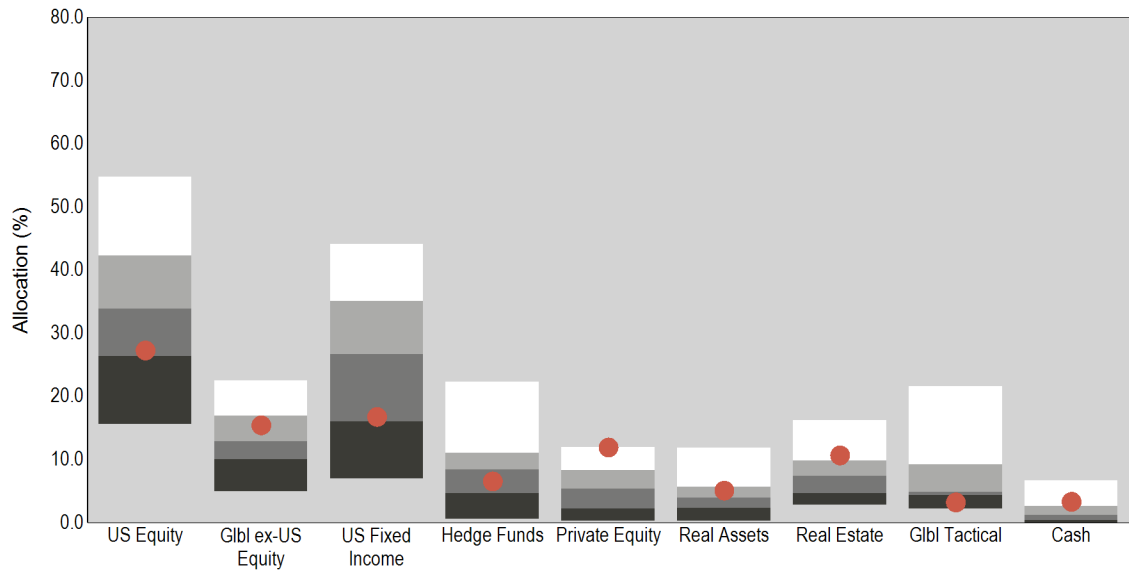
	Current	Policy	Difference	%
Fixed Income Composite	\$63,691,636	\$78,045,456	-\$14,353,820	-3.8%
U.S. Equity Composite	\$103,725,561	\$123,730,601	-\$20,005,040	-5.3%
International Equity Composite	\$58,653,013	\$60,913,527	-\$2,260,514	-0.6%
Hedged Equity Composite	\$24,831,127	\$26,649,668	-\$1,818,541	-0.5%
Risk Parity Composite	\$12,170,873	\$11,421,286	\$749,587	0.2%
Real Estate Composite	\$40,504,646	\$34,263,859	\$6,240,788	1.6%
Infrastructure Composite	\$19,283,348	\$19,035,477	\$247,871	0.1%
Private Equity Composite	\$45,293,206	\$26,649,668	\$18,643,538	4.9%
Total Cash	\$12,556,132	\$0	\$12,556,132	3.3%

Total Fund Composite

Asset Allocation

Market Value: \$380.4 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net

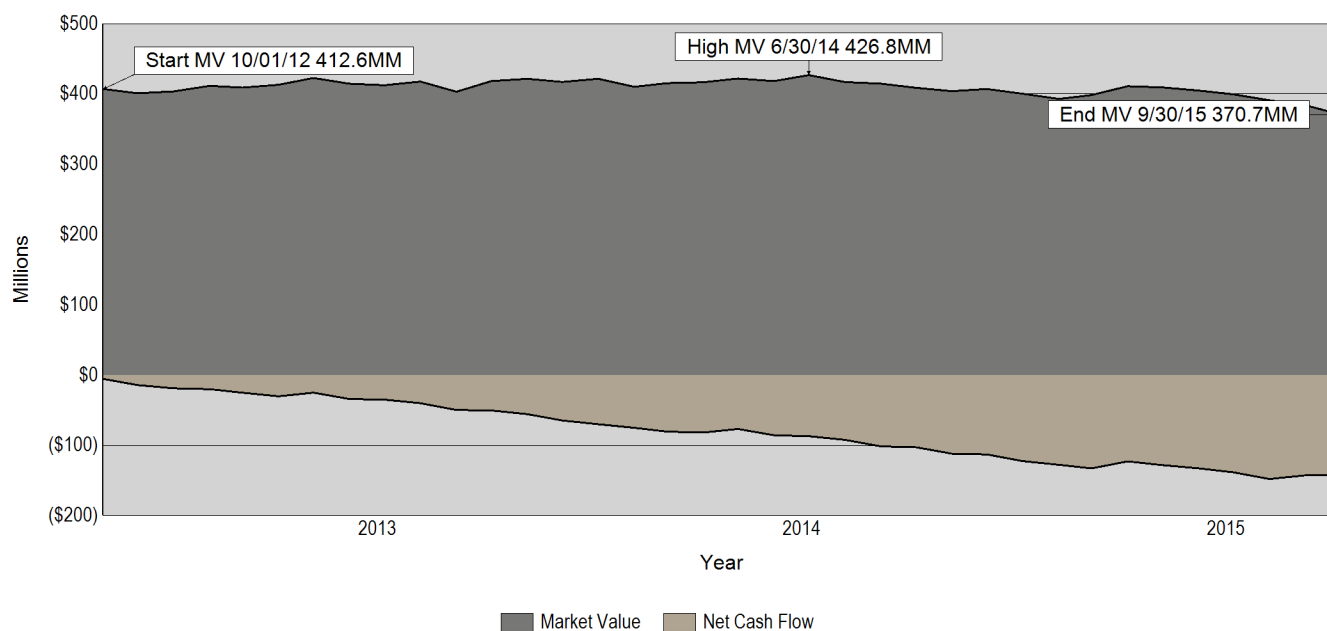


	Allocation (Rank)																	
5th Percentile	54.8	22.4	44.1	22.3	12.0	11.8	16.2	21.5	6.6									
25th Percentile	42.3	16.9	35.1	11.1	8.3	5.7	9.8	9.2	2.7									
Median	33.8	12.9	26.7	8.3	5.4	3.9	7.4	4.9	1.2									
75th Percentile	26.3	10.0	16.0	4.6	2.2	2.3	4.6	4.4	0.3									
95th Percentile	15.6	4.9	7.0	0.6	0.3	0.3	2.8	2.2	0.0									
# of Portfolios	215	203	174	71	73	55	145	67	207									
<div><div></div></div> Total Fund Composite	27.3	(73)	15.4	(31)	16.7	(73)	6.5	(58)	11.9	(6)	5.1	(33)	10.6	(21)	3.2	(84)	3.3	(20)

Total Fund Composite

Market Value History

Market Value: \$380.4 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	\$399,482,149.19	\$400,256,655.91	\$408,749,734.47	\$412,590,401.49
Net Additions/Withdrawals	-\$3,171,243.28	-\$18,423,753.05	-\$37,822,837.38	-\$137,468,119.99
Investment Earnings	-\$25,585,032.41	-\$11,107,029.36	-\$201,023.59	\$95,603,592.00
Ending Market Value	\$370,725,873.50	\$370,725,873.50	\$370,725,873.50	\$370,725,873.50

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$380.4 Million and 100.0% of Fund

Ending September 30, 2015

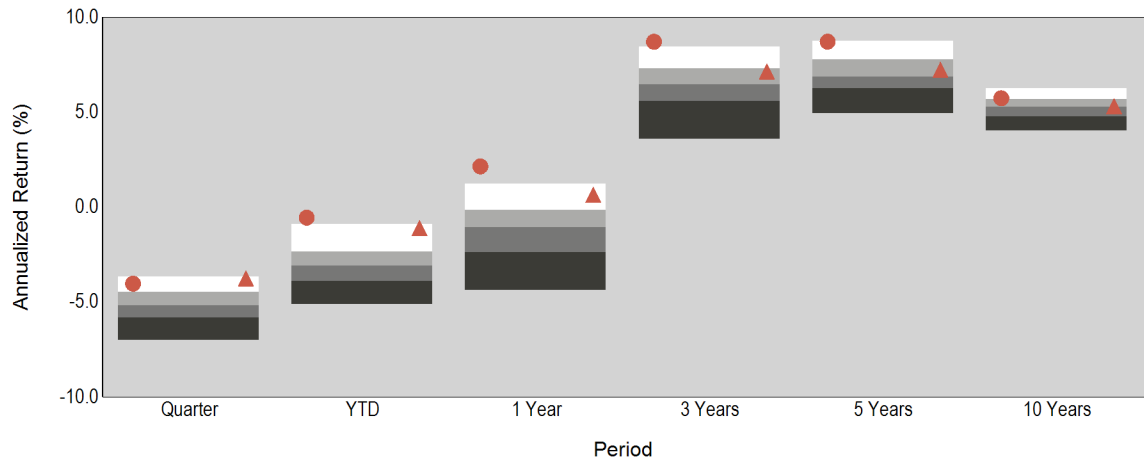
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.1%	-4.0%	-0.6%	2.1%	6.1%	8.7%	10.1%	8.7%	7.1%	5.7%
Policy Benchmark	-1.4%	-3.8%	-1.1%	0.7%	5.1%	7.1%	8.9%	7.3%	6.0%	5.3%
InvestorForce Public DB Net Rank	5	11	3	2	2	3	17	6	28	22
Fixed Income Composite	0.5%	1.1%	1.3%	2.9%	3.5%	2.0%	2.9%	3.4%	5.7%	5.2%
Barclays Aggregate	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
InvestorForce Public DB Total Fix Inc Net Rank	34	7	34	6	5	14	45	33	46	36
U.S. Equity Composite	-3.5%	-8.6%	-6.3%	-0.2%	7.5%	12.8%	16.9%	13.1%	10.9%	7.7%
Dow Jones U.S. Total Stock Market	-2.9%	-7.3%	-5.5%	-0.5%	8.2%	12.4%	16.6%	13.3%	10.0%	7.1%
InvestorForce Public DB US Eq Net Rank	74	81	79	48	44	24	20	30	2	4
International Equity Composite	-4.1%	-11.3%	-7.7%	-11.2%	-4.0%	3.1%	6.0%	2.7%	3.7%	2.8%
MSCI ACWI ex USA Gross	-4.6%	-12.1%	-8.3%	-11.8%	-3.7%	2.8%	5.7%	2.3%	3.7%	3.5%
InvestorForce Public DB ex-US Eq Net Rank	54	38	59	65	70	55	55	50	49	50
Hedged Equity Composite	-4.1%	-6.8%	-4.0%	-2.3%	3.5%	6.6%	7.6%	5.4%	4.4%	--
HFRX Equity Hedge Index	-2.1%	-5.4%	-3.1%	-2.9%	1.2%	3.4%	3.2%	-0.2%	-0.2%	-0.3%
InvestorForce Public DB Hedge Funds Net Rank	99	98	97	76	54	27	11	17	42	--
Risk Parity Composite	-1.0%	-4.3%	-3.4%	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-1.9%	-4.6%	-3.1%	-1.8%	3.4%	5.9%	8.1%	6.4%	6.2%	5.0%
Real Estate Composite	3.5%	3.3%	9.9%	12.7%	12.1%	12.0%	11.7%	12.4%	3.7%	5.3%
NFI	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
InvestorForce All DB Real Estate Pub Net Rank	8	26	38	54	50	36	56	42	34	59
Infrastructure Composite	2.8%	2.2%	--	--	--	--	--	--	--	--
CPI +4%	0.2%	0.7%	4.4%	4.0%	4.8%	5.0%	5.2%	5.8%	5.3%	5.9%
Private Equity Composite	1.3%	1.3%	10.0%	16.2%	15.6%	15.4%	13.9%	14.3%	10.1%	10.0%
Cambridge Associates All PE	0.0%	0.0%	6.9%	9.3%	13.0%	13.9%	13.5%	13.6%	10.1%	12.1%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$380.4 Million and 100.0% of Fund

InvestorForce Public DB Net Accounts



Return	Period					
5th Percentile	-3.7	-0.9	1.2	8.5	8.8	6.3
25th Percentile	-4.5	-2.4	-0.2	7.3	7.8	5.7
Median	-5.2	-3.1	-1.1	6.5	6.9	5.3
75th Percentile	-5.8	-3.9	-2.4	5.6	6.3	4.8
95th Percentile	-7.0	-5.1	-4.4	3.6	5.0	4.0
# of Portfolios	255	252	250	224	198	164
Total Fund Composite	-4.0	-0.6	2.1	8.7	8.7	5.7
Policy Benchmark	-3.8	-1.1	0.7	7.1	7.3	5.3

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$380.4 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%
Policy Benchmark	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%
InvestorForce Public DB Net Rank	9	22	60	12	24	68	51	30	53	78	40
Fixed Income Composite	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
InvestorForce Public DB Total Fix Inc Net Rank	18	44	59	18	69	25	53	34	43	49	51
U.S. Equity Composite	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%
Dow Jones U.S. Total Stock Market	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%
InvestorForce Public DB US Eq Net Rank	30	17	47	51	19	7	82	31	2	51	16
International Equity Composite	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%
MSCI ACWI ex USA Gross	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%
InvestorForce Public DB ex-US Eq Net Rank	77	42	66	26	67	16	90	65	31	74	29
Hedged Equity Composite	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--
HFRX Equity Hedge Index	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%
InvestorForce Public DB Hedge Funds Net Rank	33	6	9	96	55	65	--	--	--	--	--
Risk Parity Composite	--	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%	10.5%
Real Estate Composite	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%
NFI	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%
InvestorForce All DB Real Estate Pub Net Rank	65	42	36	48	39	45	58	83	82	74	78
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%
Private Equity Composite	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%	11.9%
Cambridge Associates All PE	10.9%	20.4%	12.9%	8.2%	19.2%	14.0%	-25.6%	23.5%	33.6%	23.6%	24.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$380.4 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.1%	-4.0%	-0.6%	2.1%	6.1%	8.7%	10.1%	8.7%	7.1%	5.7%
Policy Benchmark	-1.4%	-3.8%	-1.1%	0.7%	5.1%	7.1%	8.9%	7.3%	6.0%	5.3%
InvestorForce Public DB Net Rank	5	11	3	2	2	3	17	6	28	22
Fixed Income Composite	0.5%	1.1%	1.3%	2.9%	3.5%	2.0%	2.9%	3.4%	5.7%	5.2%
Barclays Aggregate	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
InvestorForce Public DB Total Fix Inc Net Rank	34	7	34	6	5	14	45	33	46	36
Chicago Equity	0.8%	1.7%	1.4%	3.4%	3.2%	1.2%	1.8%	2.7%	--	--
Barclays Aggregate	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
eA US Core Fixed Inc Net Rank	28	5	30	15	66	93	96	89	--	--
LM Capital	0.6%	1.0%	1.5%	3.3%	3.8%	2.0%	3.0%	3.2%	--	--
Barclays Aggregate	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
eA US Core Fixed Inc Net Rank	52	50	23	16	21	36	51	56	--	--
MacKay Shields	0.4%	0.8%	0.8%	2.3%	3.5%	2.0%	3.3%	3.8%	5.9%	5.5%
Barclays Aggregate	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
eA US Core Fixed Inc Net Rank	85	73	73	70	41	33	29	22	28	18
Ullico - W1	0.3%	0.8%	1.9%	2.6%	3.0%	3.2%	3.2%	3.2%	--	--
Barclays Mortgage	0.6%	1.3%	1.6%	3.4%	3.6%	2.0%	2.4%	3.0%	4.4%	4.7%
eA US Mortgage Fixed Inc Net Rank	75	75	27	75	89	36	59	79	--	--
U.S. Equity Composite	-3.5%	-8.6%	-6.3%	-0.2%	7.5%	12.8%	16.9%	13.1%	10.9%	7.7%
Dow Jones U.S. Total Stock Market	-2.9%	-7.3%	-5.5%	-0.5%	8.2%	12.4%	16.6%	13.3%	10.0%	7.1%
InvestorForce Public DB US Eq Net Rank	74	81	79	48	44	24	20	30	2	4
NTGI Wilshire 5000	-2.9%	-7.3%	-5.4%	-0.5%	8.3%	12.5%	16.9%	13.5%	10.2%	7.0%
Wilshire 5000 Total Market	-2.7%	-6.9%	-5.4%	-0.4%	8.4%	12.4%	16.6%	13.2%	9.8%	7.0%
eA US All Cap Core Equity Net Rank	52	47	54	49	43	47	34	25	34	38
Great Lakes	-2.5%	-6.5%	-6.1%	-1.1%	7.7%	12.7%	16.0%	12.6%	9.0%	6.5%
Russell 1000 Value	-3.0%	-8.4%	-9.0%	-4.4%	6.6%	11.6%	16.1%	12.3%	8.2%	5.7%
eA US Large Cap Value Equity Net Rank	23	12	24	20	26	34	43	36	43	44
NTGI Large-Cap Growth	-2.2%	-4.9%	-2.2%	2.7%	11.7%	13.5%	17.3%	14.7%	11.7%	8.0%
S&P 500 Growth	-2.2%	-4.8%	-2.2%	2.8%	11.8%	13.5%	17.3%	14.7%	11.6%	8.0%
eA US Large Cap Growth Equity Net Rank	22	22	53	52	19	43	37	25	29	35
Ariel	-5.7%	-12.8%	-8.3%	1.3%	7.6%	14.9%	19.5%	12.3%	11.5%	6.2%
Russell 2500 Value	-3.5%	-9.6%	-8.0%	-2.4%	3.5%	11.0%	15.9%	11.5%	8.9%	6.3%
eA US Small-Mid Cap Value Equity Net Rank	84	79	61	24	10	11	3	35	16	72
RBC	-4.8%	-13.8%	-11.3%	-4.2%	-0.4%	9.8%	14.6%	11.6%	--	--
Russell 2000	-4.9%	-11.9%	-7.7%	1.2%	2.6%	11.0%	15.9%	11.7%	8.6%	6.5%
eA US Small Cap Core Equity Net Rank	75	87	87	84	85	67	69	61	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$380.4 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-4.1%	-11.3%	-7.7%	-11.2%	-4.0%	3.1%	6.0%	2.7%	3.7%	2.8%
MSCI ACWI ex USA Gross	-4.6%	-12.1%	-8.3%	-11.8%	-3.7%	2.8%	5.7%	2.3%	3.7%	3.5%
InvestorForce Public DB ex-US Eq Net Rank	54	38	59	65	70	55	55	50	49	50
NTGI ACWI ex. U.S.	-4.6%	-12.1%	-8.4%	-12.0%	-3.8%	2.6%	5.6%	2.1%	3.5%	--
MSCI ACWI ex USA Gross	-4.6%	-12.1%	-8.3%	-11.8%	-3.7%	2.8%	5.7%	2.3%	3.7%	3.5%
eA ACWI ex-US Core Equity Net Rank	65	65	76	82	74	77	80	76	75	--
Lombardia	-6.1%	-13.0%	-11.2%	--	--	--	--	--	--	--
MSCI EAFE	-5.1%	-10.2%	-5.3%	-8.7%	-2.4%	5.6%	7.6%	4.0%	3.8%	3.0%
eA EAFE Large Cap Value Net Rank	83	90	99	--	--	--	--	--	--	--
William Blair	-1.9%	-4.2%	2.6%	0.4%	-0.3%	8.1%	--	--	--	--
MSCI EAFE Small Cap	-3.4%	-6.8%	2.6%	0.3%	1.6%	10.2%	10.8%	7.3%	8.5%	4.7%
Foreign Small/Mid Growth MStar MF Rank	6	11	55	55	68	57	--	--	--	--
NTGI Emerging Markets	-3.0%	-17.9%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-3.0%	-17.9%	-15.5%	-19.3%	-8.2%	-5.3%	-0.1%	-3.6%	2.6%	4.3%
eA Emg Mkts Equity Net Rank	69	79	--	--	--	--	--	--	--	--
Hedged Equity Composite	-4.1%	-6.8%	-4.0%	-2.3%	3.5%	6.6%	7.6%	5.4%	4.4%	--
HFRX Equity Hedge Index	-2.1%	-5.4%	-3.1%	-2.9%	1.2%	3.4%	3.2%	-0.2%	-0.2%	-0.3%
InvestorForce Public DB Hedge Funds Net Rank	99	98	97	76	54	27	11	17	42	--
EnTrust	-4.2%	-7.1%	-4.2%	-2.9%	3.7%	7.0%	8.2%	6.1%	5.3%	--
HFRX Equity Hedge Index	-2.1%	-5.4%	-3.1%	-2.9%	1.2%	3.4%	3.2%	-0.2%	-0.2%	-0.3%
K2 Advisors	0.0%	0.0%	4.4%	7.1%	7.9%	9.5%	9.5%	6.6%	4.9%	--
HFRX Equity Hedge Index	-2.1%	-5.4%	-3.1%	-2.9%	1.2%	3.4%	3.2%	-0.2%	-0.2%	-0.3%
Risk Parity Composite	-1.0%	-4.3%	-3.4%	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-1.9%	-4.6%	-3.1%	-1.8%	3.4%	5.9%	8.1%	6.4%	6.2%	5.0%
Invesco Balanced Risk Allocation	-1.0%	-4.3%	-3.4%	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-1.9%	-4.6%	-3.1%	-1.8%	3.4%	5.9%	8.1%	6.4%	6.2%	5.0%
Real Estate Composite	3.5%	3.3%	9.9%	12.7%	12.1%	12.0%	11.7%	12.4%	3.7%	5.3%
NFI	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
InvestorForce All DB Real Estate Pub Net Rank	8	26	38	54	50	36	56	42	34	59
Trumbull Property Fund	3.4%	3.1%	8.8%	11.6%	10.7%	10.1%	9.9%	10.6%	3.9%	6.0%
NFI	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
Trumbull Income Fund	3.3%	3.1%	7.4%	9.7%	10.2%	9.8%	9.9%	10.9%	5.8%	7.4%
NFI	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
Principal Enhanced Property Fund	3.9%	3.9%	12.7%	15.7%	14.9%	15.6%	14.9%	15.3%	1.5%	--
NFI	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$380.4 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Infrastructure Composite	2.8%	2.2%	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	0.2%	0.7%	4.4%	4.0%	4.8%	5.0%	5.2%	5.8%	5.3%	5.9%
Ullico - Infrastructure	2.5%	2.5%	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	0.2%	0.7%	4.4%	4.0%	4.8%	5.0%	5.2%	5.8%	5.3%	5.9%
<i>eA Infrastructure Net Rank</i>	1	1	--	--	--	--	--	--	--	--
IFM Global Infrastructure (U.S)	3.0%	2.0%	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	0.2%	0.7%	4.4%	4.0%	4.8%	5.0%	5.2%	5.8%	5.3%	5.9%
<i>eA Infrastructure Net Rank</i>	1	1	--	--	--	--	--	--	--	--
Private Equity Composite	1.3%	1.3%	10.0%	16.2%	15.6%	15.4%	13.9%	14.3%	10.1%	10.0%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	6.9%	9.3%	13.0%	13.9%	13.5%	13.6%	10.1%	12.1%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$380.4 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%	11.0%
Policy Benchmark	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%	9.0%
InvestorForce Public DB Net Rank	9	22	60	12	24	68	51	30	53	78	40
Fixed Income Composite	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%	5.1%
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
InvestorForce Public DB Total Fix Inc Net Rank	18	44	59	18	69	25	53	34	43	49	51
Chicago Equity	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--	--	--	--
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
eA US Core Fixed Inc Net Rank	46	97	98	3	71	--	--	--	--	--	--
LM Capital	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--	--	--	--	--
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
eA US Core Fixed Inc Net Rank	42	52	60	37	94	--	--	--	--	--	--
Mackay Shields	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%	5.4%
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
eA US Core Fixed Inc Net Rank	41	29	34	17	13	26	51	61	8	88	3
Ullico - W1	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--	--	--	--
Barclays Mortgage	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%
eA US Mortgage Fixed Inc Net Rank	93	17	74	78	99	--	--	--	--	--	--
U.S. Equity Composite	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%	15.5%
Dow Jones U.S. Total Stock Market	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%
InvestorForce Public DB US Eq Net Rank	30	17	47	51	19	7	82	31	2	51	16
NTGI Wilshire 5000	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%	5.9%	12.4%
Wilshire 5000 Total Market	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%
eA US All Cap Core Equity Net Rank	24	41	24	30	36	24	51	75	30	75	55
Great Lakes	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%	8.3%	22.2%
Russell 1000 Value	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%
eA US Large Cap Value Equity Net Rank	58	42	50	26	10	48	82	20	86	46	7
NTGI Large-Cap Growth	14.9%	32.8%	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%	2.6%	6.1%
S&P 500 Growth	14.9%	32.8%	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%
eA US Large Cap Growth Equity Net Rank	11	58	64	7	64	55	21	79	23	88	81
Ariel	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%	9.7%	--	--
Russell 2500 Value	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%
eA US Small-Mid Cap Value Equity Net Rank	6	13	17	96	28	14	99	65	92	--	--
RBC	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--	--	--	--
Russell 2000	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%
eA US Small Cap Core Equity Net Rank	52	39	63	26	10	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$380.4 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
International Equity Composite	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%	19.0%
MSCI ACWI ex USA Gross	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%
InvestorForce Public DB ex-US Eq Net Rank	77	42	66	26	67	16	90	65	31	74	29
NTGI ACWI ex. U.S.	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--	--	--
MSCI ACWI ex USA Gross	-3.4%	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%
eA ACWI ex-US Core Equity Net Rank	54	89	58	57	76	29	--	--	--	--	--
Lombardia	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%	20.2%
eA EAFE Large Cap Value Net Rank	--	--	--	--	--	--	--	--	--	--	--
William Blair	-7.9%	26.5%	21.4%	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%	26.2%	30.8%
Foreign Small/Mid Growth MStar MF Rank	75	56	69	--	--	--	--	--	--	--	--
NTGI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%	25.6%
eA Emg Mkts Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--	--
HFRX Equity Hedge Index	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%
InvestorForce Public DB Hedge Funds Net Rank	33	6	9	96	55	65	--	--	--	--	--
EnTrust	5.2%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--	--	--	--
HFRX Equity Hedge Index	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%
K2 Advisors	5.2%	17.3%	8.4%	-5.9%	4.1%	8.2%	--	--	--	--	--
HFRX Equity Hedge Index	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%
Risk Parity Composite	--	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%	10.5%
Invesco Balanced Risk Allocation	--	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%	10.5%
Real Estate Composite	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%	10.5%
NFI	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%
InvestorForce All DB Real Estate Pub Net Rank	65	42	36	48	39	45	58	83	82	74	78
Trumbull Property Fund	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%	20.0%	13.5%
NFI	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%
Trumbull Income Fund	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%	11.1%
NFI	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%
Principal Enhanced Property Fund	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--	--	--
NFI	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$380.4 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%
Ullico - Infrastructure	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%
<i>eA Infrastructure Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
IFM Global Infrastructure (U.S)	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%
<i>eA Infrastructure Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Private Equity Composite	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%	11.9%
<i>Cambridge Associates All PE</i>	10.9%	20.4%	12.9%	8.2%	19.2%	14.0%	-25.6%	23.5%	33.6%	23.6%	24.7%

Private Equity Statistics

As of March 31, 2015

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	9/30/2015	9.1%
Venture Capital	HarbourVest VII - Venture Fund	2003	9/30/2015	6.6%
Mezzanine	HarbourVest VII - Mezzanine	2003	9/30/2015	8.1%
Private Equity Diversified	Mesirow Fund III	2005	9/30/2015	8.8%
Private Equity Co-Invest	Mesirow Fund IX	2005	9/30/2015	-4.6%
Private Equity Diversified	Mesirow Fund IV	2008	9/30/2015	10.1%
Private Equity Specialized	PineBridge V	2008	9/30/2015	7.2%
Private Equity Specialized	NYLCAP Fund I	2008	9/30/2015	15.5%
Total Private Equity				8.7%

Since Inception Cash Flows

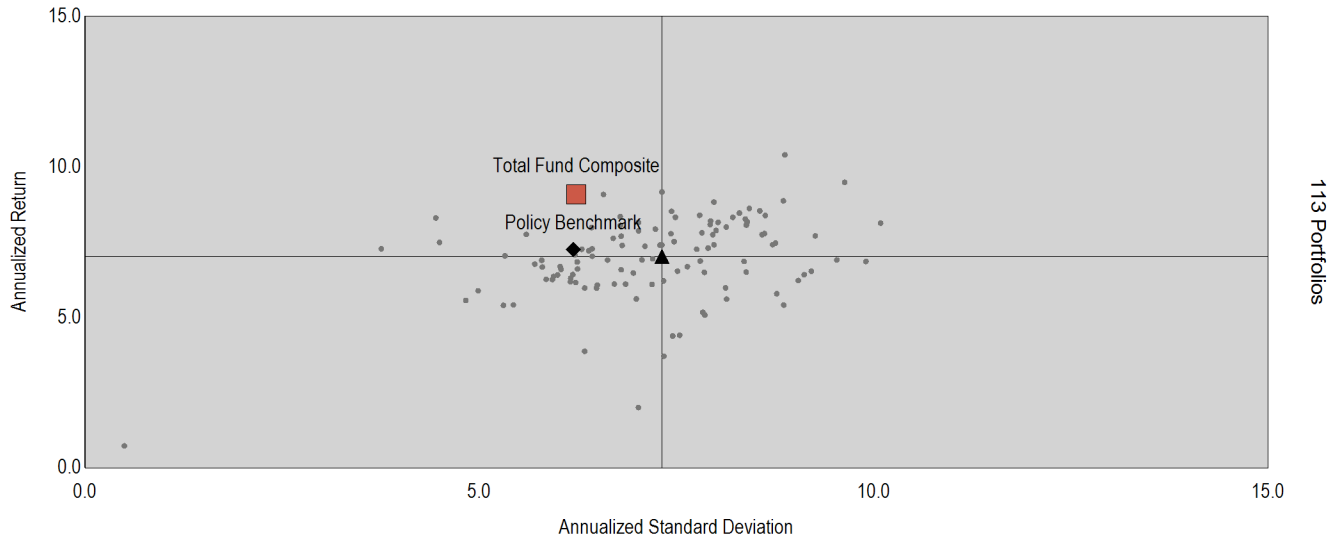
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$20,109,950	\$24,562,488	\$10,076,168	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$2,797,213	\$2,878,463	\$1,272,807	1.5
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$5,775,000	\$5,442,880	\$4,710,662	1.8
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,880,000	\$5,429,924	\$4,709,769	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$831,792	\$1,206,015	0.7
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,386,893	\$3,801,504	\$8,011,005	1.6
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,795,818	\$4,836,606	\$6,814,912	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$7,231,777	\$5,689,057	\$8,491,868	2.0
Total Private Equity		\$75,000,000	\$59,841,651	\$53,472,714	\$45,293,206	

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

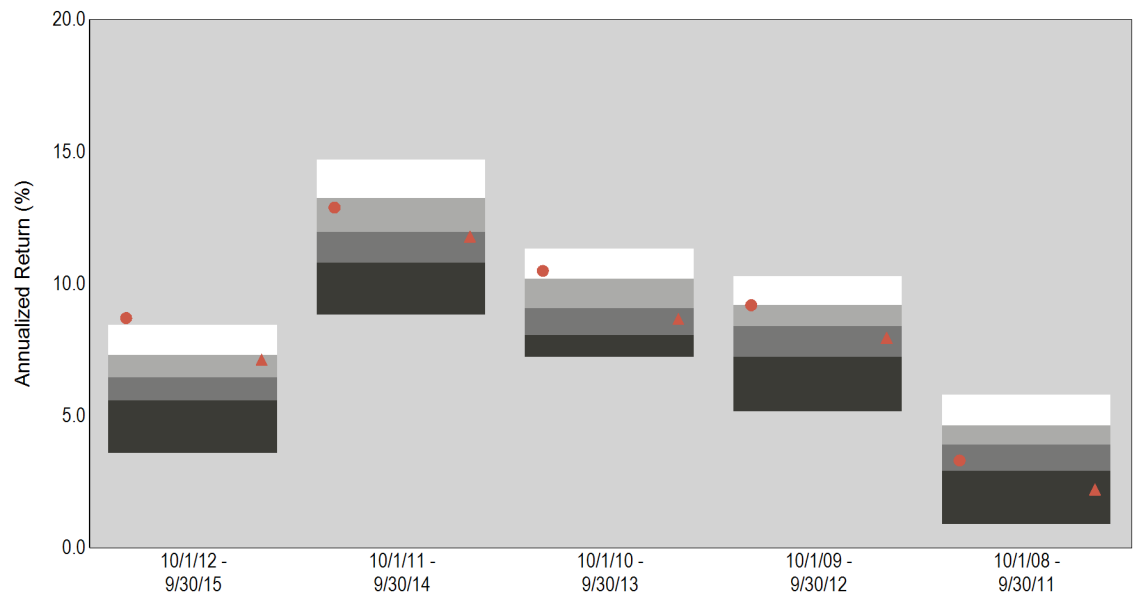
Total Fund vs. Peer Universe

Market Value: \$380.4 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



Rolling 3 Year Returns



	Return (Rank)				
5th Percentile	8.5	14.7	11.3	10.3	5.8
25th Percentile	7.3	13.2	10.2	9.2	4.6
Median	6.5	12.0	9.1	8.4	3.9
75th Percentile	5.6	10.8	8.1	7.2	2.9
95th Percentile	3.6	8.8	7.2	5.2	0.9
# of Portfolios	224	185	158	129	128
• Total Fund Composite	8.7 (3)	12.9 (30)	10.5 (19)	9.2 (25)	3.3 (67)
▲ Policy Benchmark	7.1 (31)	11.8 (54)	8.7 (62)	8.0 (61)	2.2 (87)

Investment Manager

Statistics

Market Value: \$380.4 Million and 100.0% of Fund

3 Years Ending September 30, 2015

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	0.9	0.4%	0.8%	0.9	1.0	1.6	2.6%	98.0%	78.3%
Barclays Aggregate	0.6	--	--	--	--	--	2.9%	--	--
Chicago Equity	0.5	0.5%	-0.3%	1.1	1.0	-0.5	3.1%	100.2%	107.4%
Barclays Aggregate	0.6	--	--	--	--	--	2.9%	--	--
LM Capital	0.7	0.6%	0.3%	1.1	1.0	0.8	3.2%	114.3%	105.5%
Barclays Aggregate	0.6	--	--	--	--	--	2.9%	--	--
MacKay Shields	0.8	0.5%	0.7%	1.0	1.0	1.3	2.9%	105.8%	88.4%
Barclays Aggregate	0.6	--	--	--	--	--	2.9%	--	--
Ullico - W1	8.4	2.2%	3.7%	0.1	0.1	0.8	0.5%	54.5%	-64.7%
Barclays Mortgage	0.8	--	--	--	--	--	2.3%	--	--
U.S. Equity Composite	1.3	1.6%	0.3%	1.0	1.0	0.5	10.4%	102.7%	97.9%
Dow Jones U.S. Total Stock Market	1.2	--	--	--	--	--	9.9%	--	--
NTGI Wilshire 5000	1.3	0.3%	-0.1%	1.0	1.0	0.3	9.9%	101.2%	100.9%
Wilshire 5000 Total Market	1.3	--	--	--	--	--	9.8%	--	--
Great Lakes	1.3	2.1%	2.1%	1.0	1.0	0.7	9.8%	102.9%	91.9%
Russell 1000 Value	1.2	--	--	--	--	--	10.0%	--	--
NTGI Large-Cap Growth	1.3	0.0%	0.0%	1.0	1.0	-0.3	10.0%	99.9%	99.9%
S&P 500 Growth	1.3	--	--	--	--	--	10.0%	--	--
Ariel	1.2	4.5%	3.6%	1.1	0.9	1.0	13.3%	127.2%	100.5%
Russell 2500 Value	1.0	--	--	--	--	--	11.5%	--	--
RBC	0.8	5.1%	0.4%	0.9	0.9	-0.1	13.7%	85.8%	87.1%
Russell 2000	0.8	--	--	--	--	--	13.6%	--	--
International Equity Composite	0.3	1.7%	0.5%	0.9	1.0	0.2	11.1%	95.5%	94.9%
MSCI ACWI ex USA Gross	0.2	--	--	--	--	--	11.6%	--	--
NTGI ACWI ex. U.S.	0.2	0.1%	-0.1%	1.0	1.0	-1.7	11.6%	99.8%	100.6%
MSCI ACWI ex USA Gross	0.2	--	--	--	--	--	11.6%	--	--
William Blair	0.8	3.9%	-0.3%	0.8	0.9	-0.5	9.8%	85.2%	96.9%
MSCI EAFE Small Cap	0.9	--	--	--	--	--	11.2%	--	--
Hedged Equity Composite	1.0	3.3%	2.5%	1.2	0.8	1.0	6.7%	141.2%	99.8%
HFRX Equity Hedge Index	0.7	--	--	--	--	--	4.9%	--	--
EnTrust	1.0	3.5%	2.9%	1.2	0.8	1.0	6.9%	146.3%	99.5%
HFRX Equity Hedge Index	0.7	--	--	--	--	--	4.9%	--	--
K2 Advisors	1.7	3.6%	6.5%	0.9	0.6	1.7	5.6%	136.1%	45.9%
HFRX Equity Hedge Index	0.7	--	--	--	--	--	4.9%	--	--
Real Estate Composite	2.5	5.2%	3.3%	0.8	0.0	0.1	5.3%	106.6%	--
NFI	24.4	--	--	--	--	12.4	0.5%	--	--
Trumbull Property Fund	2.4	4.6%	0.6%	0.9	0.0	-0.3	4.6%	89.5%	--
NFI	24.4	--	--	--	--	12.4	0.5%	--	--

Investment Manager

Statistics

Market Value: \$380.4 Million and 100.0% of Fund

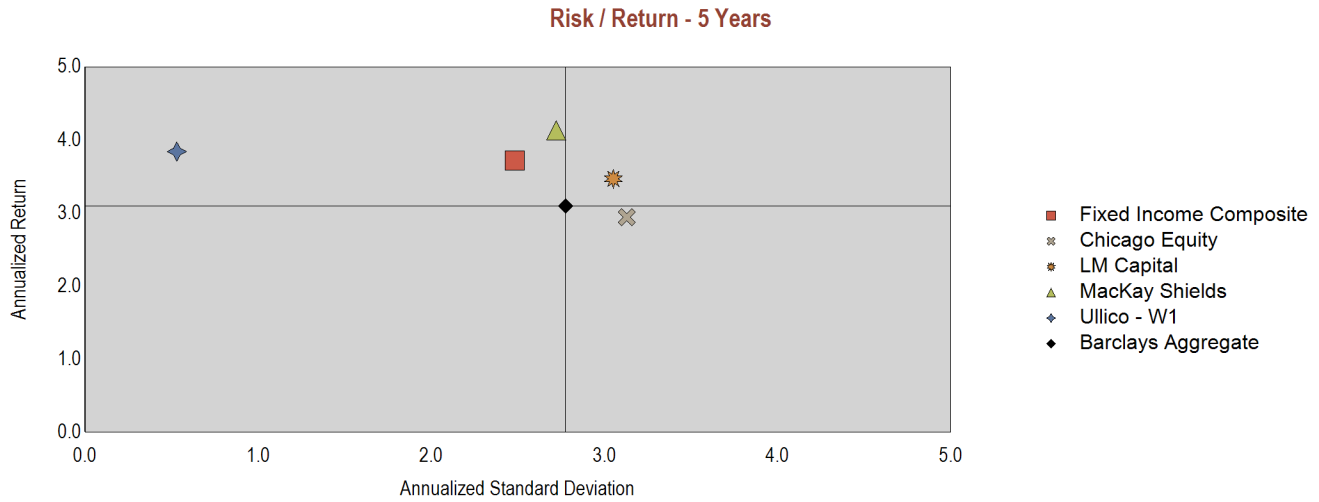
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Trumbull Income Fund	2.4	4.4%	10.0%	0.1	0.0	-0.4	4.4%	84.7%	--
NFI	24.4	--	--	--	--	12.4	0.5%	--	--
Principal Enhanced Property Fund	2.4	6.8%	1.6%	1.2	0.0	0.6	6.9%	140.3%	--
NFI	24.4	--	--	--	--	12.4	0.5%	--	--

Fixed Income Composite

As of September 30, 2015

Characteristics

Market Value: \$63.7 Million and 16.7% of Fund



Characteristics

	Portfolio	Index
	Q3-15	Q3-15
Yield to Maturity	2.5%	2.3%
Avg. Eff. Maturity	7.1 yrs.	7.9 yrs.
Avg. Duration	5.6 yrs.	5.6 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	324	
Europe Ex U.K.	2	
Pacific Basin Ex Japan	1	
Emerging Markets	0	
Other	2	
Total	330	

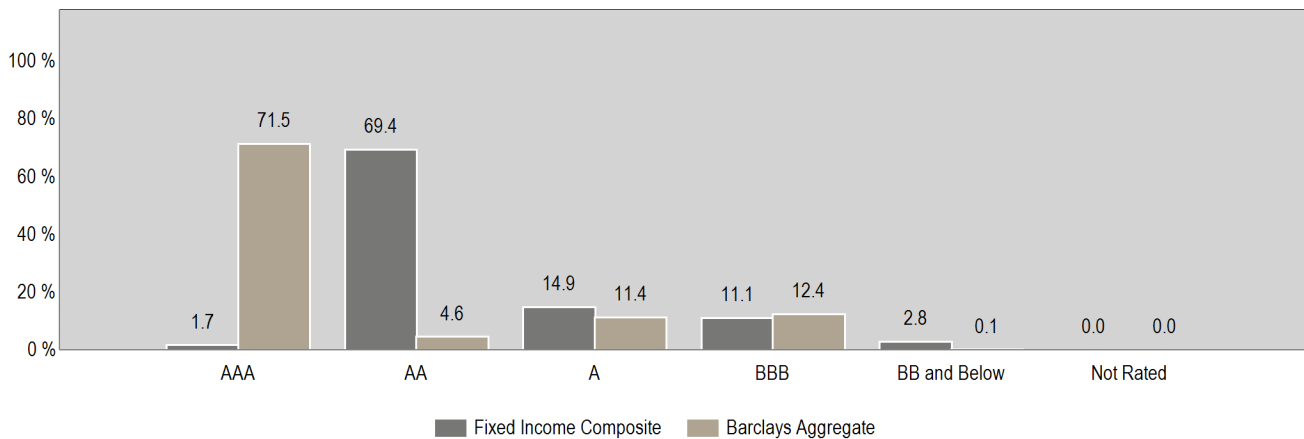
Sector

	Portfolio	Index
	Q3-15	Q3-15
UST/Agency	31.2%	45.3%
Corporate	31.9%	23.9%
MBS	33.4%	30.2%
ABS	0.7%	0.6%
Foreign	0.6%	--
Muni	--	--
Other	2.2%	--

Maturity

	Q3-15
<1 Year	1.3%
1-3 Years	16.2%
3-5 Years	27.2%
5-7 Years	25.5%
7-10 Years	18.9%
10-15 Years	0.5%
15-20 Years	1.8%
>20 Years	8.5%
Not Rated/Cash	0.0%

Quality Distribution

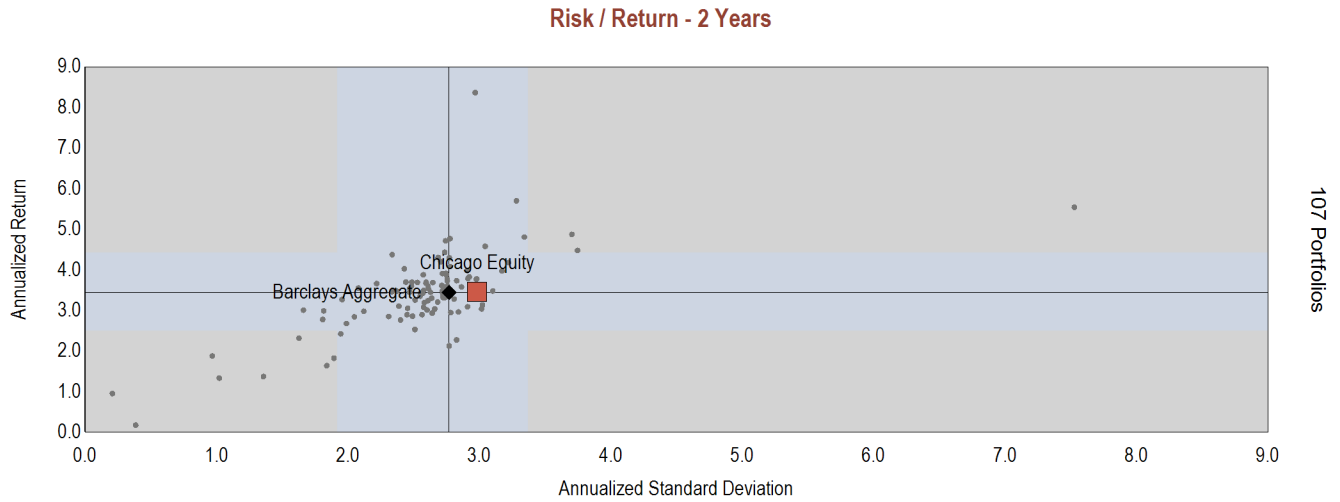


Chicago Equity

As of September 30, 2015

Characteristics

Market Value: \$15.5 Million and 4.1% of Fund



Characteristics

	Portfolio	Index
	Q3-15	Q3-15
Yield to Maturity	1.8%	2.3%
Avg. Eff. Maturity	7.0 yrs.	7.9 yrs.
Avg. Duration	5.7 yrs.	5.6 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	87	
Other	0	
Total	88	

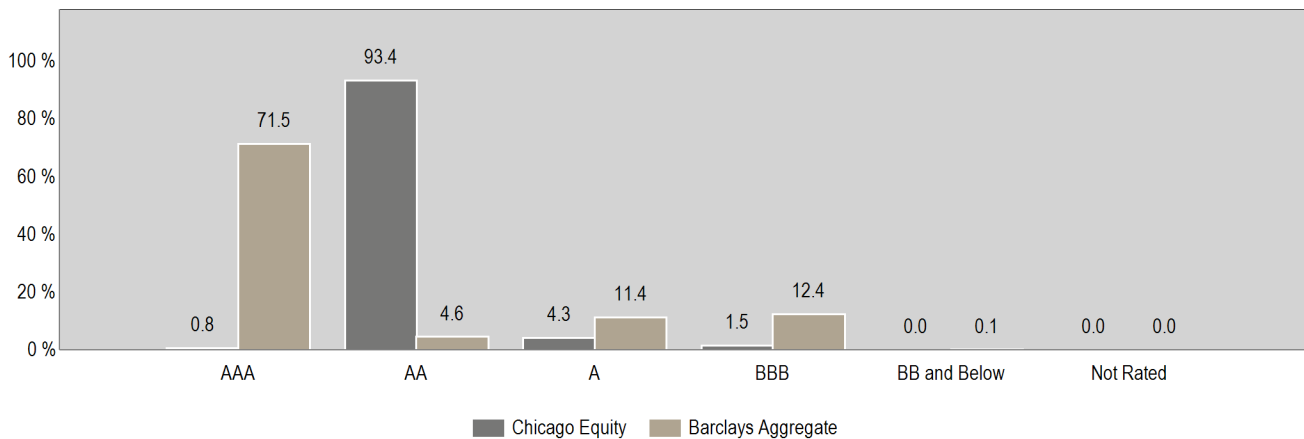
Sector

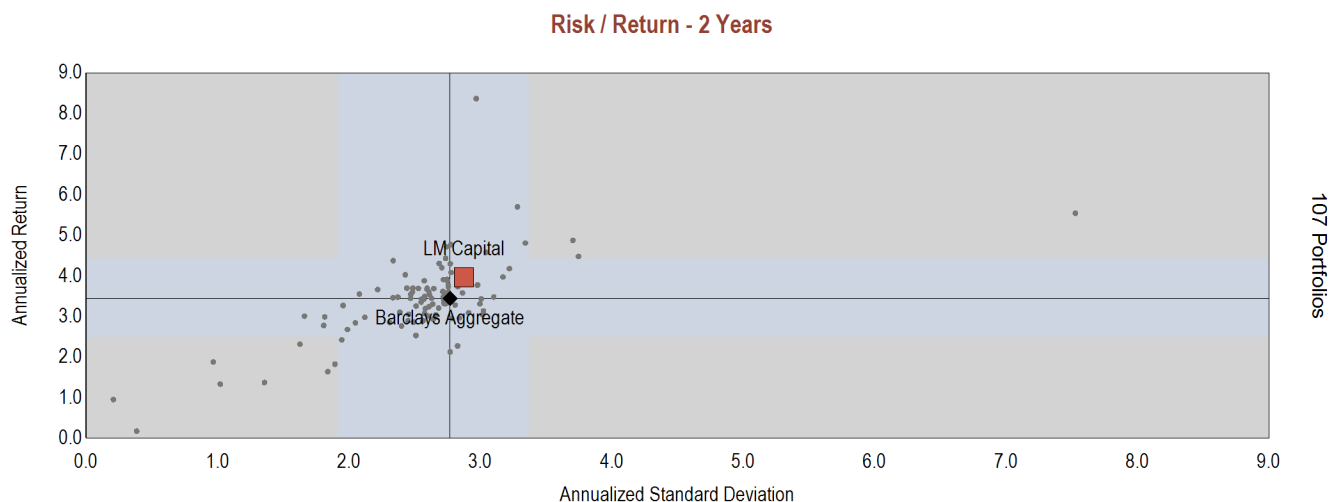
	Portfolio	Index
	Q3-15	Q3-15
UST/Agency	54.8%	45.3%
Corporate	8.2%	23.9%
MBS	35.5%	30.2%
ABS	--	0.6%
Foreign	0.9%	--
Muni	--	--
Other	0.6%	--

Maturity

	Q3-15
<1 Year	1.0%
1-3 Years	25.6%
3-5 Years	27.1%
5-7 Years	16.9%
7-10 Years	19.0%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	10.4%
Not Rated/Cash	0.0%

Quality Distribution





Characteristics

	Portfolio	Index
	Q3-15	Q3-15
Yield to Maturity	2.7%	2.3%
Avg. Eff. Maturity	6.6 yrs.	7.9 yrs.
Avg. Duration	5.5 yrs.	5.6 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	85	
Pacific Basin Ex Japan	1	
Other	0	
Total	86	

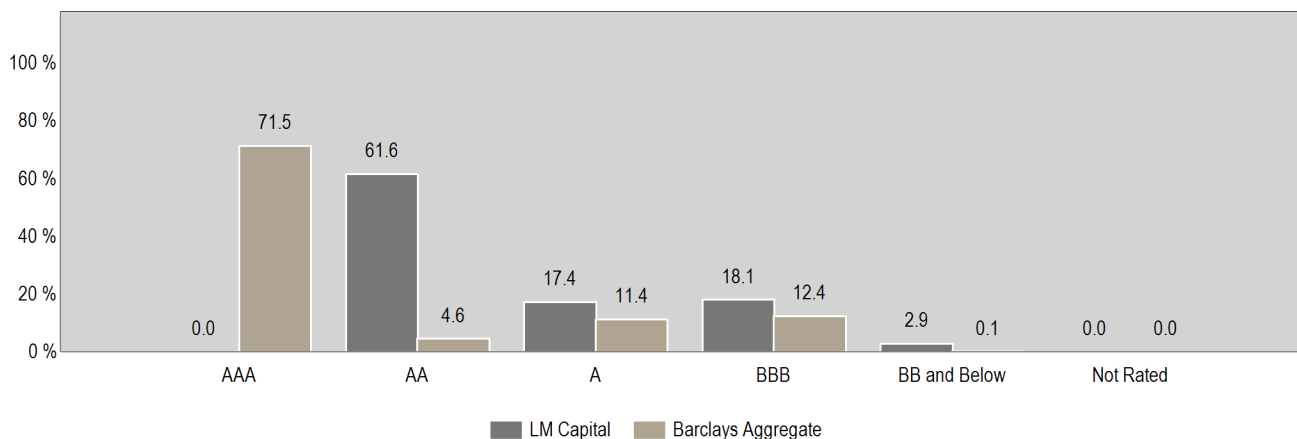
Sector

	Portfolio	Index
	Q3-15	Q3-15
UST/Agency	29.0%	45.3%
Corporate	38.8%	23.9%
MBS	29.6%	30.2%
ABS	--	0.6%
Foreign	1.1%	--
Muni	--	--
Other	1.5%	--

Maturity

	Q3-15
<1 Year	0.0%
1-3 Years	3.4%
3-5 Years	30.2%
5-7 Years	36.2%
7-10 Years	24.0%
10-15 Years	1.2%
15-20 Years	2.5%
>20 Years	2.6%
Not Rated/Cash	0.0%

Quality Distribution

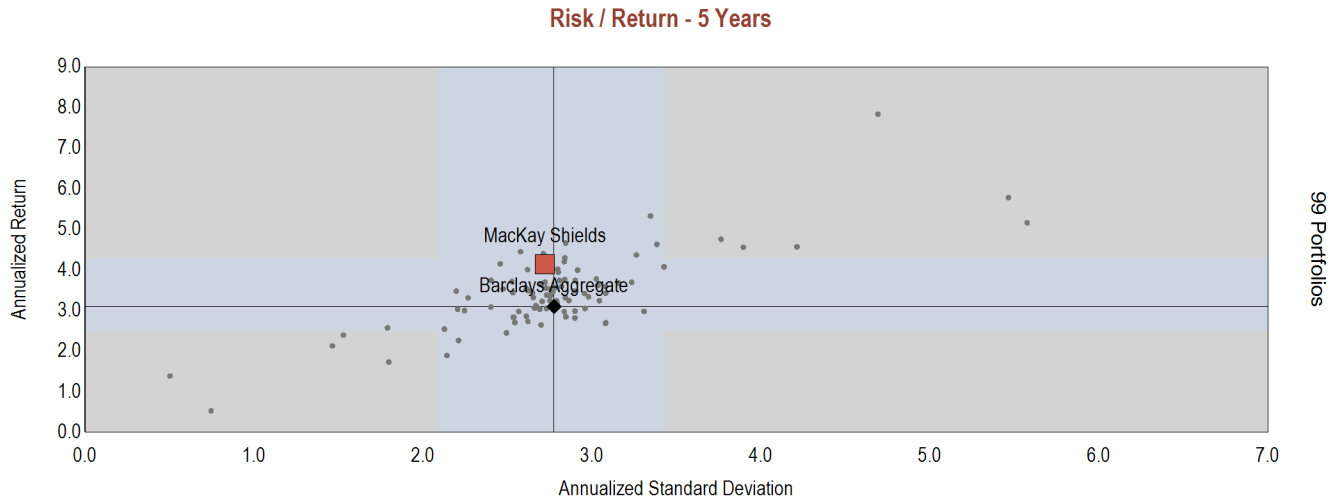


MackKay Shields

As of September 30, 2015

Characteristics

Market Value: \$20.5 Million and 5.4% of Fund



Characteristics

	Portfolio	Index
	Q3-15	Q3-15
Yield to Maturity	2.8%	2.3%
Avg. Eff. Maturity	7.6 yrs.	7.9 yrs.
Avg. Duration	5.7 yrs.	5.6 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	158	
Europe Ex U.K.	2	
Emerging Markets	0	
Other	2	
Total	162	

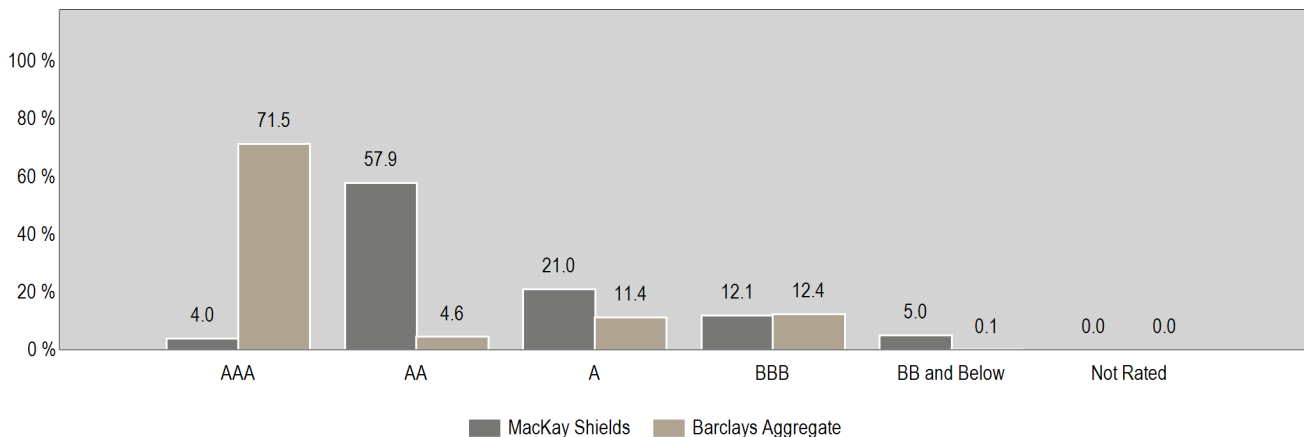
Sector

	Portfolio	Index
	Q3-15	Q3-15
UST/Agency	15.2%	45.3%
Corporate	43.4%	23.9%
MBS	35.5%	30.2%
ABS	1.8%	0.6%
Foreign	--	--
Muni	--	--
Other	4.1%	--

Maturity

	Q3-15
<1 Year	2.8%
1-3 Years	21.2%
3-5 Years	24.5%
5-7 Years	22.1%
7-10 Years	14.1%
10-15 Years	0.2%
15-20 Years	2.5%
>20 Years	12.6%
Not Rated/Cash	0.0%

Quality Distribution

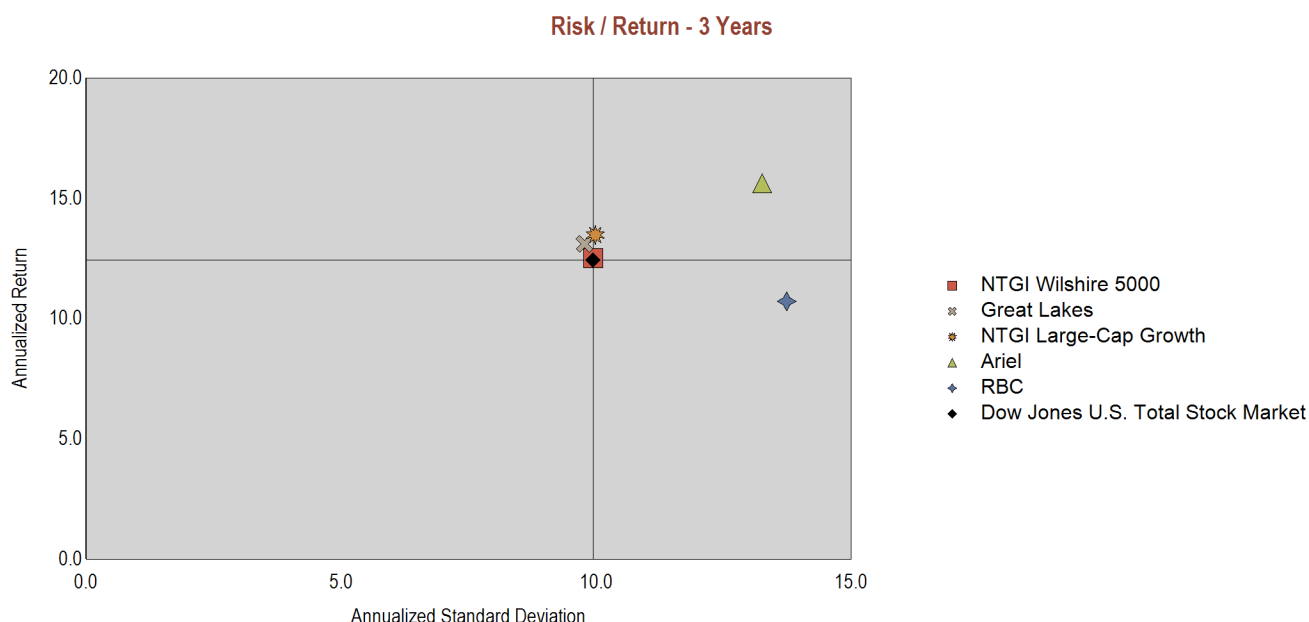


U.S. Equity Composite

As of September 30, 2015

Characteristics

Market Value: \$103.7 Million and 27.3% of Fund



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,739	4,000
Weighted Avg. Market Cap. (\$B)	77.5	97.0
Median Market Cap. (\$B)	1.1	0.7
Price To Earnings	21.0	21.6
Price To Book	4.0	3.4
Price To Sales	3.0	3.0
Return on Equity (%)	18.2	16.3
Yield (%)	2.1	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.5	-11.7
MICROSOFT	1.7	0.9
GENERAL ELECTRIC	1.1	-4.2
EXXON MOBIL	1.0	-9.8
INTEL	1.0	-0.1

Top Contributors

	Beg Wgt	Return	Contribution
AGL RESOURCES	0.3	32.5	0.1
ROYAL CARIBBEAN CRUISES	0.7	13.7	0.1
LOCKHEED MARTIN	0.8	12.3	0.1
ALTRIA GROUP	0.7	12.4	0.1
AMAZON.COM	0.5	17.9	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	6.3
Materials	2.0	3.1
Industrials	14.5	10.6
Consumer Discretionary	17.0	13.7
Consumer Staples	8.4	8.7
Health Care	12.1	14.4
Financials	17.6	18.3
Information Technology	17.5	19.6
Telecommunications	0.7	2.2
Utilities	2.6	3.2
Unclassified	2.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	0.7	-50.4	-0.4
APPLE	2.3	-11.7	-0.3
LAZARD 'A'	1.1	-22.5	-0.3
BLOUNT INTL.	0.5	-49.0	-0.2
KENNAMETAL	0.8	-26.6	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	18.0%	13.2%	16.5%	24.4%	27.9%
Dow Jones U.S. Total Stock Market	7.9%	10.3%	17.6%	27.8%	36.4%
Weight Over/Under	10.1%	2.9%	-1.1%	-3.4%	-8.5%

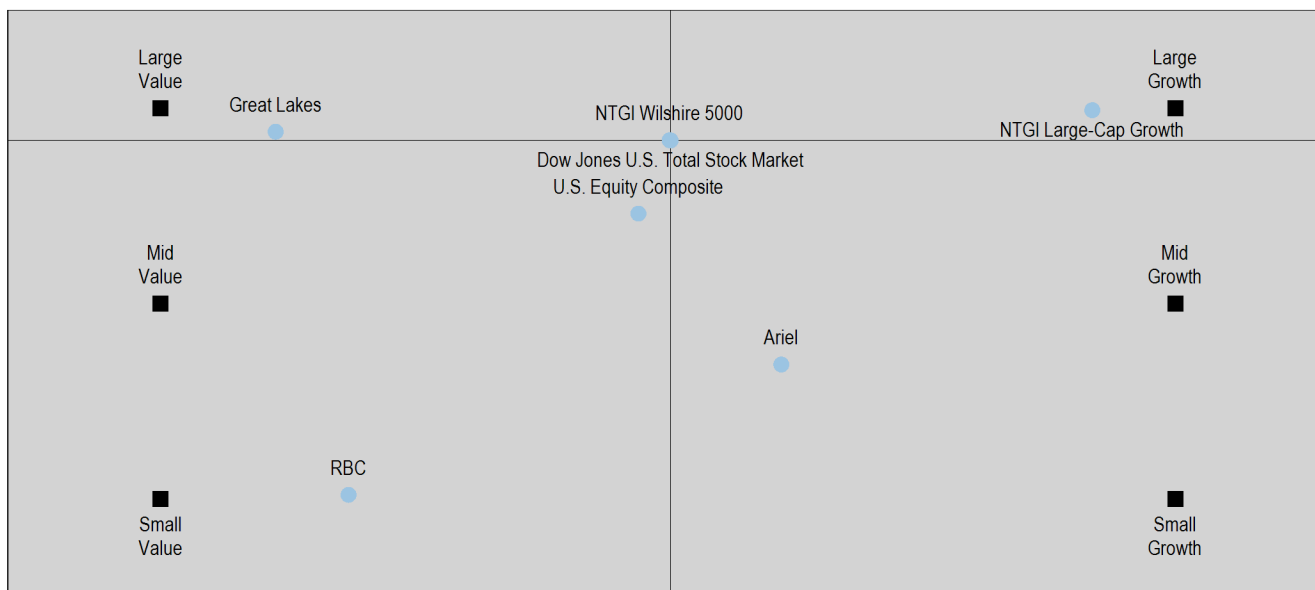
U.S. Equity Composite

As of September 30, 2015

Style

Market Value: \$103.7 Million and 27.3% of Fund

U.S. Equity Style Map 3 Years Ending September 30, 2015



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	48	96	332	99	37	97	74	92
Great Lakes	48	23	--	--	28	26	0	0	0	0
NTGI Large-Cap Growth	332	55	28	57	--	--	10	26	0	0
Ariel	37	1	0	0	10	1	--	--	0	0
RBC	74	0	0	0	0	0	0	0	--	--

U.S. Equity Composite

As of September 30, 2015

Correlation

Market Value: \$103.7 Million and 27.3% of Fund

Correlation Matrix 3 Years

	U.S. Equity Composite	NTGI Wilshire 5000	Great Lakes	NTGI Large-Cap Growth	Ariel	RBC	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.96	0.96	1.00	--	--	--	--
NTGI Large-Cap Growth	0.93	0.97	0.89	1.00	--	--	--
Ariel	0.97	0.93	0.89	0.86	1.00	--	--
RBC	0.82	0.74	0.73	0.62	0.84	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.96	0.97	0.93	0.74	1.00

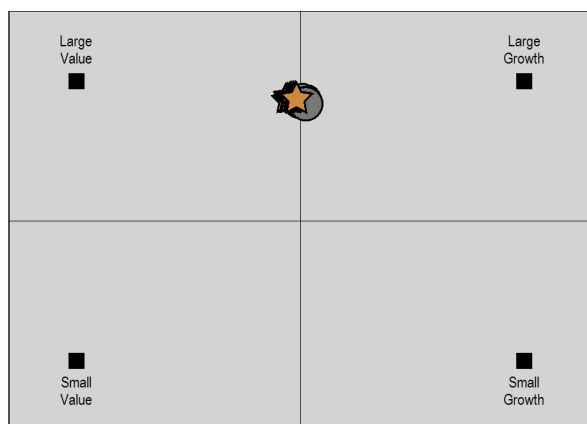
NTGI Wilshire 5000

As of September 30, 2015

Characteristics

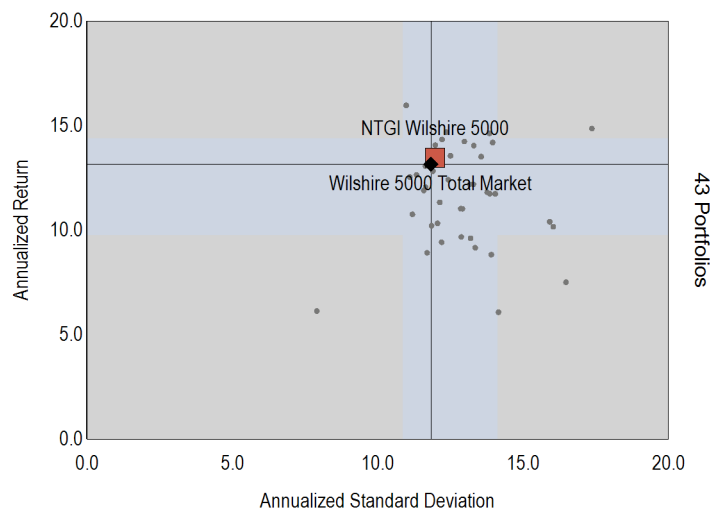
Market Value: \$34.3 Million and 9.0% of Fund

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	3,727	4,000
Weighted Avg. Market Cap. (\$B)	97.0	97.0
Median Market Cap. (\$B)	0.8	0.7
Price To Earnings	22.6	21.6
Price To Book	4.6	3.4
Price To Sales	3.5	3.0
Return on Equity (%)	18.1	16.3
Yield (%)	2.2	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.9	-11.7
MICROSOFT	1.7	0.9
EXXON MOBIL	1.5	-9.8
JOHNSON & JOHNSON	1.2	-3.5
GENERAL ELECTRIC	1.2	-4.2

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	0.7	17.9	0.1
ALPHABET 'A'	0.7	18.2	0.1
ALPHABET 'C'	0.6	16.9	0.1
ALTRIA GROUP	0.4	12.4	0.1
NIKE 'B'	0.3	14.1	0.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	6.3
Materials	3.1	3.1
Industrials	10.5	10.6
Consumer Discretionary	13.5	13.7
Consumer Staples	8.6	8.7
Health Care	14.2	14.4
Financials	18.1	18.3
Information Technology	19.3	19.6
Telecommunications	2.1	2.2
Utilities	3.2	3.2
Unclassified	1.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	3.1	-11.7	-0.4
EXXON MOBIL	1.5	-9.8	-0.1
CHEVRON	0.8	-17.2	-0.1
GILEAD SCIENCES	0.7	-15.8	-0.1
BIOGEN	0.4	-27.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	7.9%	10.3%	17.6%	27.8%	36.4%
Dow Jones U.S. Total Stock Market	7.9%	10.3%	17.6%	27.8%	36.4%
Weight Over/Under	0.1%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of September 30, 2015

Attribution

Market Value: \$34.3 Million and 9.0% 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	7.2%	7.2%	0.0%	-8.7%	-18.8%	10.1%	--	0.0%	0.0%	-0.8%	-0.8%
Materials	3.5%	3.5%	0.0%	-5.0%	-17.3%	12.3%	--	0.0%	0.0%	-0.4%	-0.4%
Industrials	10.8%	10.8%	0.0%	0.0%	-8.0%	8.0%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	13.4%	13.5%	-0.1%	3.8%	-4.3%	8.1%	--	0.0%	0.0%	0.4%	0.4%
Consumer Staples	8.2%	8.2%	0.0%	4.7%	-1.2%	5.9%	--	0.0%	0.0%	0.5%	0.5%
Health Care	15.1%	15.1%	0.0%	2.8%	-11.6%	14.5%	--	0.0%	0.0%	-0.7%	-0.7%
Financials	18.0%	18.0%	0.0%	2.9%	-6.0%	9.0%	--	0.0%	0.0%	0.2%	0.2%
Information Technology	18.9%	18.9%	0.0%	2.2%	-4.6%	6.9%	--	0.0%	0.0%	0.5%	0.5%
Telecommunications Services	2.0%	2.0%	0.0%	0.0%	-6.8%	6.8%	--	0.0%	0.0%	0.0%	0.0%
Utilities	2.9%	2.9%	0.0%	5.4%	4.2%	1.2%	--	0.0%	0.0%	0.3%	0.3%
Total				1.6%	-7.2%	8.9%		0.0%	0.0%	0.0%	0.0%

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

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

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

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 174.74	20.0%	20.0%	0.0%	2.2%	-5.6%	7.8%	-0.1%	-1.2%	-1.3%	0.3%	-1.0%
2) 80.45 - 174.74	19.7%	19.7%	0.0%	3.9%	-5.7%	9.6%	0.9%	1.3%	2.2%	0.3%	2.5%
3) 30.53 - 80.45	20.2%	20.2%	0.0%	1.3%	-7.3%	8.7%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
4) 9.51 - 30.53	20.0%	20.0%	0.0%	1.1%	-7.2%	8.2%	0.4%	5.7%	6.1%	0.0%	6.1%
5) 0.00 - 9.51	20.1%	20.0%	0.0%	-0.4%	-10.3%	10.0%	-1.0%	3.2%	2.3%	-0.6%	1.6%
Total				1.6%	-7.2%	8.9%	0.2%	8.7%	8.9%	0.0%	8.9%

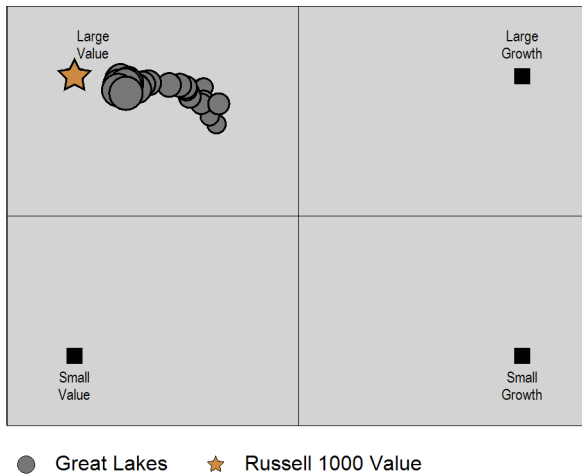
Great Lakes

As of September 30, 2015

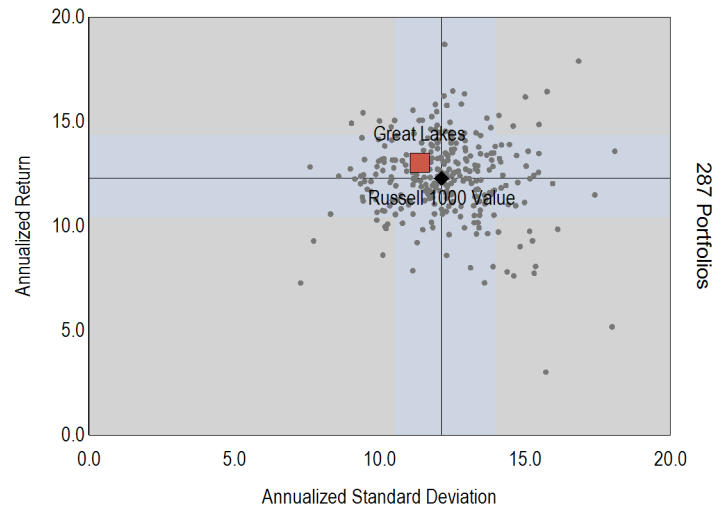
Characteristics

Market Value: \$22.9 Million and 6.0% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	49	689
Weighted Avg. Market Cap. (\$B)	108.7	95.0
Median Market Cap. (\$B)	63.0	6.8
Price To Earnings	17.2	17.9
Price To Book	3.3	2.1
Price To Sales	2.4	2.5
Return on Equity (%)	17.2	11.6
Yield (%)	3.0	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AMERICAN EXPRESS	3.6	-4.6
LOCKHEED MARTIN	3.6	12.3
GENERAL ELECTRIC	3.1	-4.2
ACE	3.0	2.4
PHILIP MORRIS INTL.	3.0	0.2

Top Contributors

	Beg Wgt	Return	Contribution
AGL RESOURCES	1.5	32.5	0.5
LOCKHEED MARTIN	2.8	12.3	0.3
ALTRIA GROUP	1.9	12.4	0.2
WASTE MANAGEMENT	2.3	8.3	0.2
PUB.SER.ENTER.GP.	1.4	8.4	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.8	12.9
Materials	1.0	2.7
Industrials	18.4	10.0
Consumer Discretionary	3.8	5.4
Consumer Staples	13.8	7.0
Health Care	9.5	11.6
Financials	23.0	30.3
Information Technology	12.5	11.3
Telecommunications	0.0	2.5
Utilities	5.7	6.4
Unclassified	3.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EATON	2.9	-23.3	-0.7
CATERPILLAR	2.3	-22.2	-0.5
EMERSON ELECTRIC	2.3	-19.6	-0.5
NATIONAL OILWELL VARCO	1.6	-21.1	-0.3
ABBOTT LABORATORIES	1.9	-17.7	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	4.1%	9.0%	47.4%	39.6%
Russell 1000 Value	1.9%	10.5%	19.6%	30.1%	37.8%
Weight Over/Under	-1.9%	-6.4%	-10.6%	17.2%	1.7%

Great Lakes

As of September 30, 2015

Attribution

Market Value: \$22.9 Million and 6.0% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	9.9%	14.2%	-4.4%	-15.1%	-17.8%	2.7%	0.4%	0.3%	0.7%	-1.3%	-0.6%
Materials	1.1%	3.0%	-1.9%	-16.3%	-18.5%	2.2%	0.2%	0.0%	0.2%	-0.3%	-0.1%
Industrials	22.0%	10.2%	11.9%	-8.7%	-9.4%	0.7%	-0.1%	0.2%	0.0%	-0.1%	-0.1%
Consumer Discretionary	3.7%	5.4%	-1.7%	-2.7%	-8.4%	5.8%	0.0%	0.2%	0.2%	0.0%	0.2%
Consumer Staples	15.7%	6.7%	9.1%	1.6%	-4.3%	5.8%	0.4%	0.9%	1.2%	0.3%	1.5%
Health Care	10.6%	11.8%	-1.2%	-14.7%	-9.4%	-5.4%	0.0%	-0.6%	-0.6%	-0.1%	-0.7%
Financials	21.2%	29.6%	-8.4%	-7.5%	-6.4%	-1.1%	-0.2%	-0.2%	-0.4%	0.6%	0.2%
Information Technology	11.1%	11.0%	0.1%	-4.6%	-6.2%	1.7%	0.0%	0.2%	0.2%	0.2%	0.5%
Telecommunications Services	0.0%	2.5%	-2.5%	--	-7.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	4.8%	5.7%	-0.9%	14.8%	4.6%	10.1%	-0.1%	0.5%	0.4%	0.7%	1.1%
Total				-6.5%	-8.4%	1.9%	0.6%	1.3%	1.9%	0.0%	1.9%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	1.1%		0.4%		0.9%		-0.1%
Materials	0.4%		0.1%		0.3%		0.0%
Industrials	-0.7%		0.2%		-1.0%		0.1%
Cons. Disc.	0.4%		0.3%		0.2%		-0.1%
Cons. Staples	0.6%		0.4%		-0.3%		0.4%
Health Care	-0.3%		-0.6%		0.2%		0.1%
Financials	0.5%		-0.2%		0.6%		0.1%
Info. Tech	0.3%		0.2%		0.1%		0.0%
Telecomm.	0.2%		--		0.2%		--
Utilities	0.4%		0.6%		-0.1%		-0.1%
Cash	0.0%		0.0%		-0.7%		0.7%
Portfolio	2.8%	=	1.3%	+	0.5%	+	1.0%

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 190.10	11.1%	19.8%	-8.7%	-6.2%	-6.5%	0.3%	-0.2%	0.0%	-0.1%	0.4%	0.3%
2) 92.10 - 190.10	27.5%	20.0%	7.5%	-6.3%	-8.9%	2.7%	-0.1%	0.8%	0.7%	-0.1%	0.6%
3) 36.65 - 92.10	38.1%	20.0%	18.1%	-7.9%	-11.1%	3.2%	-0.5%	1.2%	0.7%	-0.5%	0.1%
4) 13.61 - 36.65	18.9%	20.1%	-1.2%	-7.9%	-6.7%	-1.3%	-0.1%	-0.2%	-0.3%	0.3%	0.1%
5) 0.00 - 13.61	4.4%	20.0%	-15.6%	10.8%	-8.7%	19.5%	0.1%	0.9%	0.9%	-0.1%	0.9%
Total				-6.5%	-8.4%	1.9%	-0.7%	2.6%	1.9%	0.0%	1.9%

NTGI Russell 1000 Growth

As of September 30, 2015

Characteristics

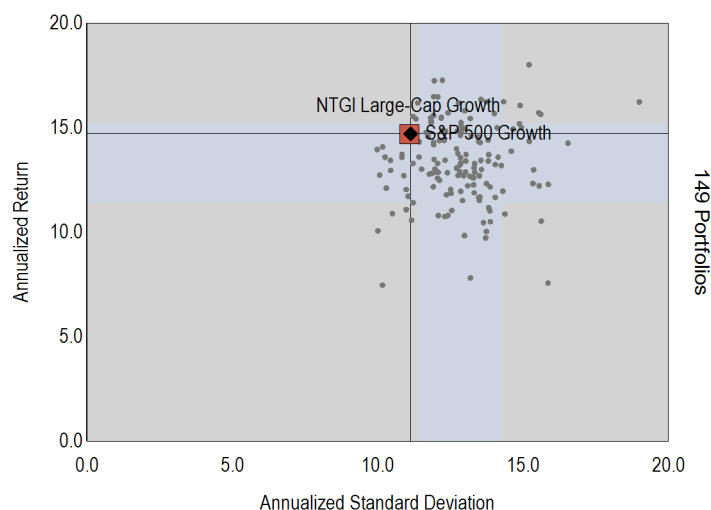
Market Value: \$15.3 Million and 4.0% of Fund

Style Drift - 5 Years



● NTGI Large-Cap Growth ★ S&P 500 Growth

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	331	642
Weighted Avg. Market Cap. (\$B)	134.6	115.5
Median Market Cap. (\$B)	18.1	8.3
Price To Earnings	25.5	24.4
Price To Book	6.1	6.5
Price To Sales	4.6	3.6
Return on Equity (%)	22.8	25.4
Yield (%)	1.8	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	6.8	-11.7
MICROSOFT	3.8	0.9
FACEBOOK CLASS A	2.2	4.8
AMAZON.COM	2.1	17.9
ALPHABET 'A'	2.0	18.2

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	1.7	17.9	0.3
ALPHABET 'A'	1.6	18.2	0.3
ALPHABET 'C'	1.5	16.9	0.3
ALTRIA GROUP	1.0	12.4	0.1
NIKE 'B'	0.8	14.1	0.1

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	0.7
Materials	2.2	3.5
Industrials	7.9	11.1
Consumer Discretionary	17.1	21.5
Consumer Staples	9.4	11.2
Health Care	17.9	16.8
Financials	8.8	5.4
Information Technology	32.0	27.7
Telecommunications	0.2	2.1
Utilities	0.8	0.0
Unclassified	1.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	7.4	-11.7	-0.9
GILEAD SCIENCES	1.8	-15.8	-0.3
BIOGEN	1.0	-27.8	-0.3
ABBVIE	1.2	-18.4	-0.2
KINDER MORGAN	0.7	-26.9	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	1.8%	18.5%	32.1%	47.7%
Russell 1000 Growth	0.5%	8.5%	18.3%	28.8%	43.9%
Weight Over/Under	-0.5%	-6.8%	0.2%	3.3%	3.8%

NTGI Russell 1000 Growth

As of September 30, 2015

Attribution

Market Value: \$15.3 Million and 4.0% 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	3.1%	1.0%	2.1%	-8.7%	-27.4%	18.7%	-8.7%	0.1%	-8.6%	-0.2%	-8.8%
Materials	2.4%	3.9%	-1.4%	-1.3%	-15.5%	14.2%	2.9%	1.1%	4.0%	-0.4%	3.7%
Industrials	7.8%	11.1%	-3.3%	2.5%	-5.4%	7.9%	1.5%	1.4%	2.9%	0.0%	2.9%
Consumer Discretionary	16.7%	21.0%	-4.3%	6.8%	-2.2%	9.0%	-2.9%	8.4%	5.4%	0.7%	6.1%
Consumer Staples	9.0%	10.5%	-1.5%	5.7%	0.7%	4.9%	-1.3%	-0.6%	-1.9%	0.6%	-1.2%
Health Care	19.6%	18.3%	1.3%	3.2%	-12.1%	15.4%	-0.4%	6.1%	5.6%	-1.2%	4.4%
Financials	8.9%	5.4%	3.5%	3.1%	-4.8%	7.9%	-0.1%	-0.3%	-0.4%	0.0%	-0.4%
Information Technology	31.4%	27.0%	4.4%	3.5%	-3.5%	7.0%	0.1%	0.5%	0.6%	0.5%	1.1%
Telecommunications Services	0.2%	1.8%	-1.6%	-4.2%	-5.6%	1.4%	0.9%	-0.4%	0.5%	0.0%	0.5%
Utilities	0.8%	0.0%	0.8%	5.9%	-0.3%	6.2%	0.4%	0.3%	0.7%	0.0%	0.7%
Total				3.6%	-5.4%	8.9%	-7.6%	16.5%	8.9%	0.0%	8.9%

Performance Attribution vs. Russell 1000 Growth

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

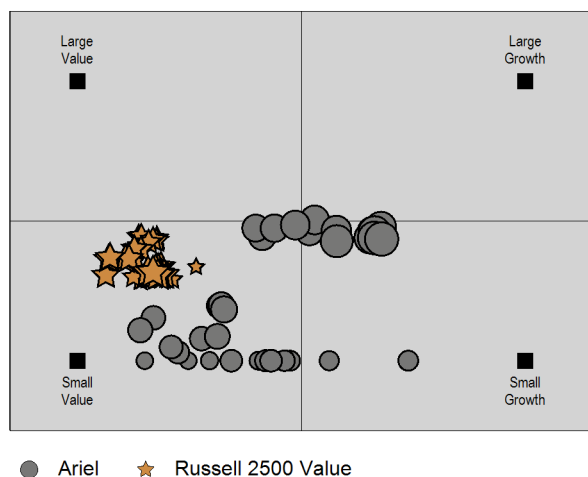
Market Cap Attribution vs. Russell 1000 Growth

	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 172.06	24.7%	19.7%	5.0%	4.2%	-4.0%	8.2%	1.8%	-1.2%	0.6%	0.3%	0.8%
2) 95.93 - 172.06	23.2%	19.5%	3.8%	6.1%	-2.1%	8.3%	3.8%	-0.9%	2.9%	0.6%	3.5%
3) 40.31 - 95.93	21.0%	20.9%	0.1%	2.3%	-4.6%	6.9%	0.0%	-3.3%	-3.3%	0.1%	-3.2%
4) 15.42 - 40.31	21.2%	19.9%	1.2%	2.2%	-7.2%	9.4%	-0.7%	3.5%	2.9%	-0.4%	2.5%
5) 0.00 - 15.42	10.0%	20.1%	-10.1%	1.6%	-8.6%	10.2%	5.8%	0.1%	6.0%	-0.7%	5.3%
Total				3.6%	-5.4%	8.9%	10.7%	-1.8%	8.9%	0.0%	8.9%

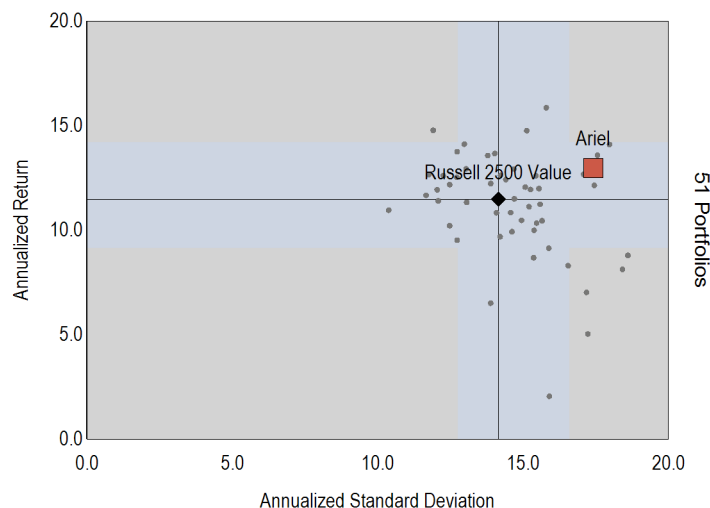
As of September 30, 2015

Market Value: \$21.6 Million and 5.7% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,663
Weighted Avg. Market Cap. (\$B)	5.8	3.6
Median Market Cap. (\$B)	3.8	0.9
Price To Earnings	19.1	18.8
Price To Book	2.8	1.7
Price To Sales	1.8	2.6
Return on Equity (%)	16.6	8.8
Yield (%)	2.0	2.2
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	4.5	-22.5
FIRST AMER.FINL.	4.4	5.7
J M SMUCKER	4.3	5.9
TEGNA	3.8	-29.8
KENNAMETAL	3.6	-26.6

Top Contributors

	Beg Wgt	Return	Contribution
ROYAL CARIBBEAN CRUISES	3.1	13.7	0.4
FIRST AMER.FINL.	3.7	5.7	0.2
J M SMUCKER	3.5	5.9	0.2
GANNETT	0.6	7.1	0.0
MCCORMICK & COMPANY NV.	0.6	2.0	0.0

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.2	5.5
Materials	0.0	5.3
Industrials	17.7	13.0
Consumer Discretionary	33.6	9.1
Consumer Staples	5.1	2.7
Health Care	9.3	4.5
Financials	17.5	40.7
Information Technology	10.4	9.3
Telecommunications	0.0	0.8
Utilities	0.0	9.0
Unclassified	3.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	3.3	-50.4	-1.7
LAZARD 'A'	5.1	-22.5	-1.2
BLOUNT INTL.	2.3	-49.0	-1.1
KENNAMETAL	3.8	-26.6	-1.0
TEGNA	2.8	-29.8	-0.8

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	37.4%	34.4%	28.2%	0.0%	0.0%
Russell 2500 Value	46.2%	47.9%	5.9%	0.0%	0.0%
Weight Over/Under	-8.8%	-13.5%	22.3%	0.0%	0.0%

As of September 30, 2015

Market Value: \$21.6 Million and 5.7% 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	4.3%	7.4%	-3.1%	-48.3%	-31.7%	-16.6%	0.7%	-0.9%	-0.2%	-1.6%	-1.9%
Materials	0.0%	5.5%	-5.5%	--	-18.8%	--	0.5%	0.0%	0.5%	-0.5%	0.0%
Industrials	21.2%	13.9%	7.3%	-18.5%	-15.0%	-3.4%	-0.3%	-0.7%	-1.0%	-0.8%	-1.8%
Consumer Discretionary	30.4%	9.2%	21.2%	-9.9%	-10.4%	0.5%	-0.2%	0.1%	-0.1%	-0.1%	-0.2%
Consumer Staples	4.3%	2.6%	1.7%	5.3%	-8.8%	14.1%	0.0%	0.6%	0.6%	0.0%	0.6%
Health Care	9.9%	4.9%	5.0%	-10.5%	-11.3%	0.8%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
Financials	19.5%	38.5%	-19.0%	-13.7%	-3.7%	-10.0%	-1.1%	-1.8%	-3.0%	2.2%	-0.7%
Information Technology	10.4%	9.5%	0.9%	-10.4%	-11.7%	1.3%	0.0%	0.1%	0.1%	-0.2%	-0.1%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-6.2%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	7.7%	-7.7%	--	4.4%	--	-1.1%	0.0%	-1.1%	1.1%	0.0%
Total				-13.6%	-9.5%	-4.1%	-1.7%	-2.4%	-4.1%	0.0%	-4.1%

Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.4%		-1.1%		1.1%		0.5%
Materials	1.0%		--		1.0%		--
Industrials	-1.5%		-0.4%		-0.9%		-0.2%
Cons. Disc.	-1.9%		0.1%		-2.1%		0.2%
Cons. Staples	0.5%		0.4%		-0.1%		0.2%
Health Care	-0.4%		0.1%		-0.6%		0.1%
Financials	-1.1%		-3.9%		0.8%		2.0%
Info. Tech	0.1%		0.1%		0.0%		0.0%
Telecomm.	0.0%		--		0.0%		--
Utilities	-0.4%		--		-0.4%		--
Cash	0.0%		0.0%		-0.5%		0.5%
Portfolio	-3.2%	=	-4.7%	+	-1.7%	+	3.2%

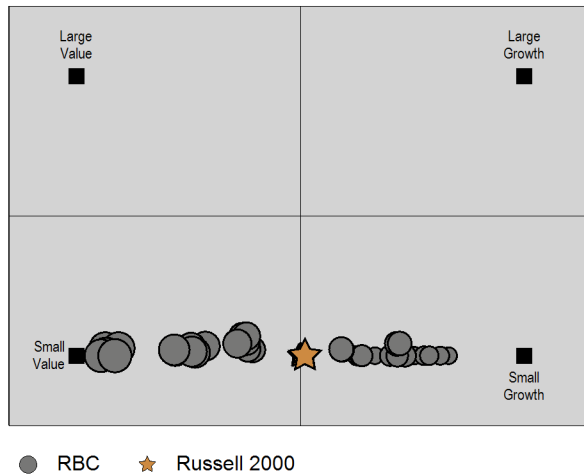
Market Cap Attribution vs. Russell 2500 Value

	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 5.89	45.9%	19.9%	25.9%	-8.6%	-6.0%	-2.6%	0.9%	-1.2%	-0.3%	0.7%	0.4%
2) 4.13 - 5.89	6.0%	20.0%	-13.9%	-13.0%	-7.3%	-5.6%	-0.3%	-0.3%	-0.6%	0.4%	-0.2%
3) 2.75 - 4.13	17.5%	20.0%	-2.5%	-11.4%	-9.9%	-1.6%	0.0%	-0.3%	-0.3%	-0.1%	-0.3%
4) 1.45 - 2.75	18.2%	20.1%	-1.9%	-21.1%	-11.4%	-9.7%	0.0%	-1.9%	-1.8%	-0.4%	-2.2%
5) 0.00 - 1.45	12.5%	20.0%	-7.6%	-24.2%	-12.7%	-11.5%	0.3%	-1.4%	-1.2%	-0.7%	-1.8%
Total				-13.6%	-9.5%	-4.1%	0.9%	-5.1%	-4.1%	0.0%	-4.1%

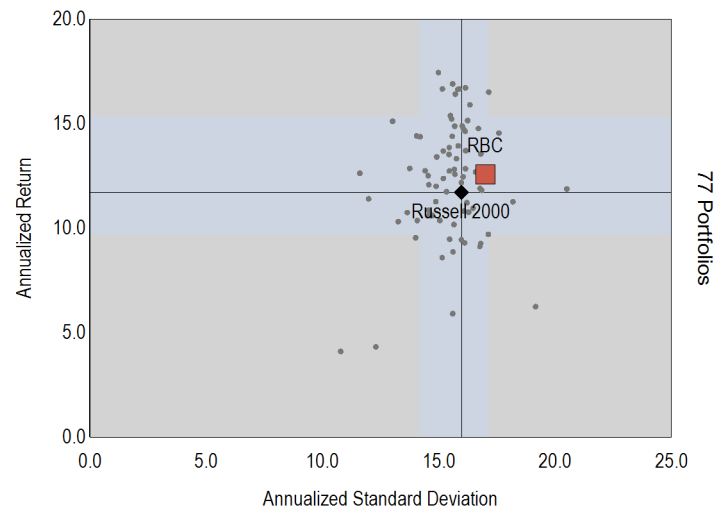
As of September 30, 2015

Market Value: \$9.7 Million and 2.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	79	1,955
Weighted Avg. Market Cap. (\$B)	1.7	1.8
Median Market Cap. (\$B)	0.9	0.7
Price To Earnings	21.3	23.1
Price To Book	2.9	2.8
Price To Sales	2.2	2.9
Return on Equity (%)	16.6	11.1
Yield (%)	1.0	1.3
Beta	0.9	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
SYNAPTICS	3.4	-4.9
TYLER TECHNOLOGIES	3.3	15.4
COMPASS DIVERSIFIED HDG. SHS.OF BENL.INT.	3.2	0.4
UNIVERSAL ELECTRONICS	3.2	-15.7
LIBBEY	2.8	-20.9

Top Contributors

	Beg Wgt	Return	Contribution
TYLER TECHNOLOGIES	2.8	15.4	0.4
DESTINATION XL GROUP	1.6	16.0	0.3
AMERISAFE	2.1	6.0	0.1
PATRICK INDUSTRIES	2.0	3.8	0.1
TAKE TWO INTACT.SFTW.	1.8	4.2	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	2.9
Materials	4.5	3.5
Industrials	23.1	12.2
Consumer Discretionary	23.2	14.5
Consumer Staples	0.6	3.4
Health Care	7.4	15.4
Financials	17.4	25.9
Information Technology	16.0	17.5
Telecommunications	0.0	0.8
Utilities	1.3	3.8
Unclassified	2.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ASTRONICS	2.5	-43.0	-1.1
SYNCHRONOSS TECHNOLOGIES	3.0	-28.3	-0.8
COLUMBUS MCKINNON NY	2.6	-27.2	-0.7
LIBBEY	3.1	-20.9	-0.6
GREENBRIER COS.	1.9	-31.2	-0.6

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
RBC	82.6%	16.1%	1.3%	0.0%	0.0%
Russell 2000	83.0%	17.0%	0.0%	0.0%	0.0%
Weight Over/Under	-0.4%	-0.9%	1.3%	0.0%	0.0%

As of September 30, 2015

Market Value: \$9.7 Million and 2.5% 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	4.4%	3.9%	0.5%	-20.5%	-32.1%	11.5%	-0.2%	0.5%	0.4%	-0.8%	-0.4%
Materials	5.2%	4.0%	1.2%	-29.4%	-21.8%	-7.6%	-0.1%	-0.4%	-0.5%	-0.4%	-0.9%
Industrials	26.1%	12.8%	13.3%	-19.7%	-15.5%	-4.3%	-0.5%	-1.1%	-1.5%	-0.5%	-2.0%
Consumer Discretionary	23.5%	14.6%	9.0%	-11.5%	-11.8%	0.3%	0.0%	0.1%	0.1%	0.0%	0.1%
Consumer Staples	0.6%	3.1%	-2.5%	-19.1%	-4.7%	-14.4%	-0.2%	-0.1%	-0.3%	0.2%	0.0%
Health Care	8.6%	16.1%	-7.5%	-14.5%	-17.1%	2.6%	0.5%	0.1%	0.6%	-0.8%	-0.2%
Financials	13.9%	24.3%	-10.3%	-3.9%	-5.1%	1.2%	-0.6%	0.2%	-0.4%	1.6%	1.2%
Information Technology	16.5%	17.2%	-0.7%	-9.6%	-10.4%	0.8%	0.0%	0.1%	0.1%	0.3%	0.4%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-6.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	1.1%	3.3%	-2.1%	5.7%	-0.2%	5.9%	-0.2%	0.1%	-0.2%	0.4%	0.2%
Total				-13.6%	-11.8%	-1.8%	-1.3%	-0.5%	-1.8%	0.0%	-1.8%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.3%		0.5%		-0.2%		0.1%
Materials	-0.6%		-0.3%		-0.3%		-0.1%
Industrials	-3.1%		-0.5%		-2.1%		-0.5%
Cons. Disc.	-1.0%		0.2%		-1.1%		-0.1%
Cons. Staples	0.0%		-0.4%		0.1%		0.4%
Health Care	1.6%		0.3%		1.5%		-0.1%
Financials	0.7%		0.2%		0.5%		-0.1%
Info. Tech	0.2%		0.2%		0.1%		0.0%
Telecomm.	0.0%		--		0.0%		--
Utilities	0.1%		0.2%		0.0%		-0.1%
Cash	0.0%		0.0%		-0.1%		0.1%
Portfolio	-1.7%	=	0.3%	+	-1.5%	+	-0.5%

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 2.89	18.2%	19.9%	-1.6%	-7.8%	-9.7%	1.9%	0.0%	0.4%	0.3%	0.4%	0.8%
2) 2.07 - 2.89	9.5%	20.1%	-10.5%	-6.5%	-10.5%	3.9%	-0.1%	0.4%	0.3%	0.3%	0.5%
3) 1.45 - 2.07	10.9%	20.0%	-9.1%	-15.4%	-10.6%	-4.8%	-0.1%	-0.6%	-0.7%	0.2%	-0.4%
4) 0.86 - 1.45	29.5%	20.0%	9.5%	-15.0%	-13.6%	-1.5%	-0.2%	-0.4%	-0.5%	-0.3%	-0.9%
5) 0.00 - 0.86	31.8%	20.0%	11.8%	-17.2%	-14.7%	-2.5%	-0.3%	-0.8%	-1.1%	-0.6%	-1.7%
Total				-13.6%	-11.8%	-1.8%	-0.8%	-1.0%	-1.8%	0.0%	-1.8%

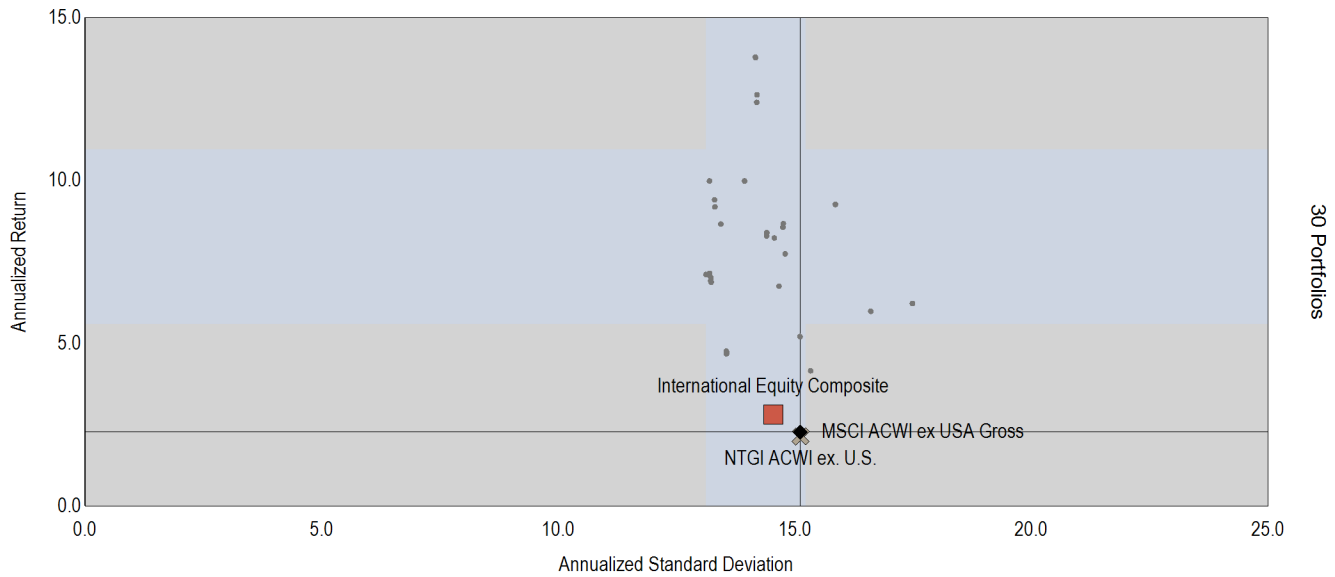
International Equity Composite

As of September 30, 2015

Characteristics

Market Value: \$58.7 Million and 15.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,103	1,843
Weighted Avg. Market Cap. (\$B)	24.0	47.5
Median Market Cap. (\$B)	5.2	6.2
Price To Earnings	18.2	18.0
Price To Book	2.9	2.3
Price To Sales	2.3	2.2
Return on Equity (%)	15.9	15.2
Yield (%)	2.9	3.2
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.2%	6.4%
United States	1.1%	0.0%
Europe Ex U.K.	30.1%	33.6%
United Kingdom	14.6%	14.8%
Pacific Basin Ex Japan	10.0%	8.1%
Japan	15.6%	16.3%
Emerging Markets	24.6%	20.2%
Other	0.8%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	6.3
Materials	9.9	6.7
Industrials	16.1	11.1
Consumer Discretionary	14.8	11.9
Consumer Staples	11.6	10.8
Health Care	6.1	9.6
Financials	20.9	27.3
Information Technology	7.2	7.4
Telecommunications	3.0	5.3
Utilities	1.9	3.6
Unclassified	2.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	30.3%	28.5%	16.4%	17.5%	7.2%

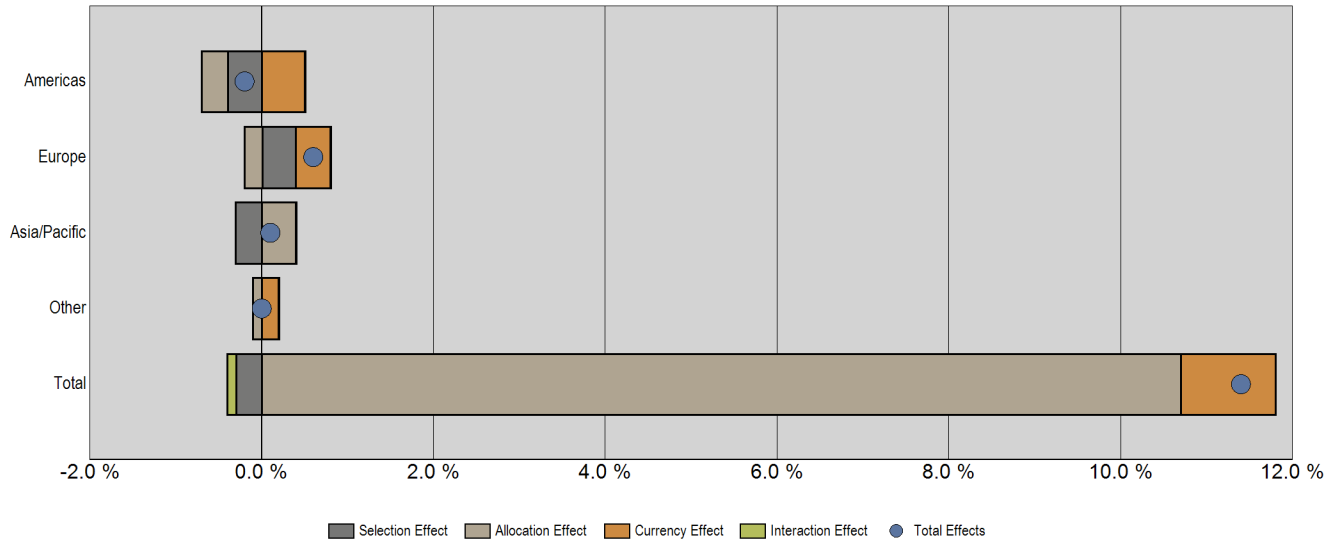
International Equity Composite

As of September 30, 2015

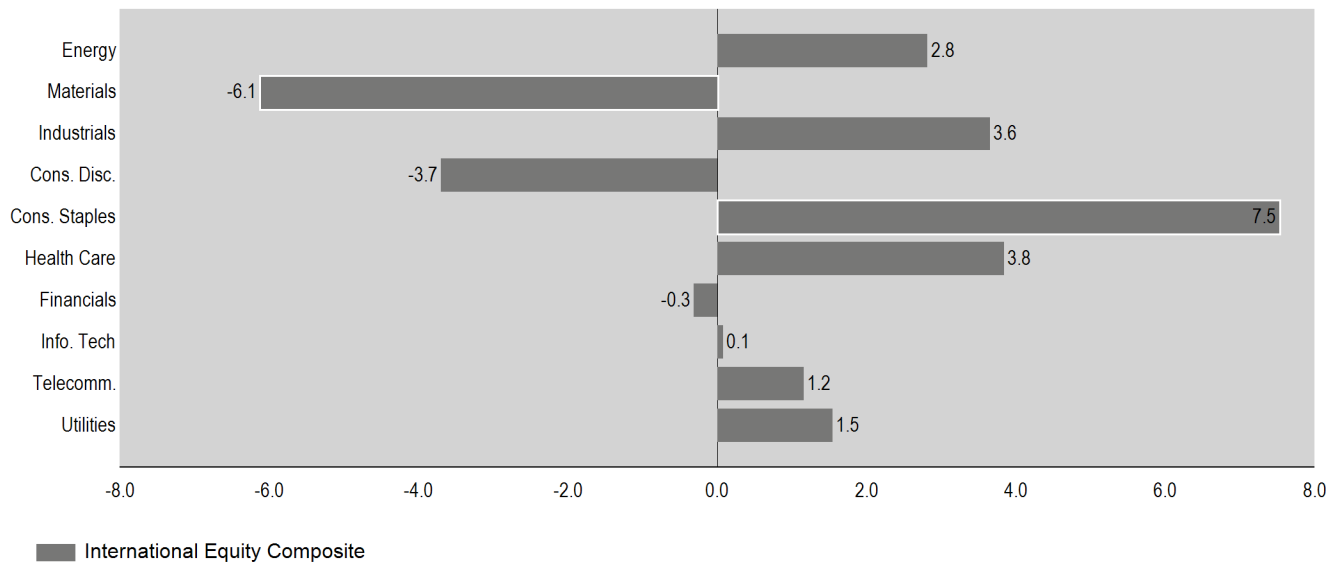
Attribution

Market Value: \$58.7 Million and 15.4% of Fund

Regional Attribution vs MSCI ACWI ex USA Gross



Active Contribution vs. MSCI ACWI ex USA Gross



Market Cap Attribution vs. MSCI ACWI ex USA Gross

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 81.25	9.7%	19.6%	-9.9%	0.1%	-10.1%	10.2%	3.8%	-0.8%	3.0%	0.4%	3.4%
2) 42.32 - 81.25	9.5%	20.2%	-10.7%	-0.2%	-12.0%	11.8%	4.1%	-0.8%	3.4%	0.0%	3.4%
3) 21.95 - 42.32	10.5%	20.1%	-9.7%	-2.4%	-14.1%	11.7%	-1.4%	-1.1%	-2.5%	-0.4%	-2.9%
4) 9.54 - 21.95	14.1%	20.1%	-6.0%	-3.2%	-11.6%	8.4%	-0.4%	5.9%	5.5%	0.1%	5.6%
5) 0.00 - 9.54	56.3%	20.0%	36.3%	-0.1%	-12.7%	12.6%	19.8%	-17.8%	2.0%	-0.1%	1.9%
Total				-0.8%	-12.1%	11.4%	25.9%	-14.6%	11.4%	0.0%	11.4%

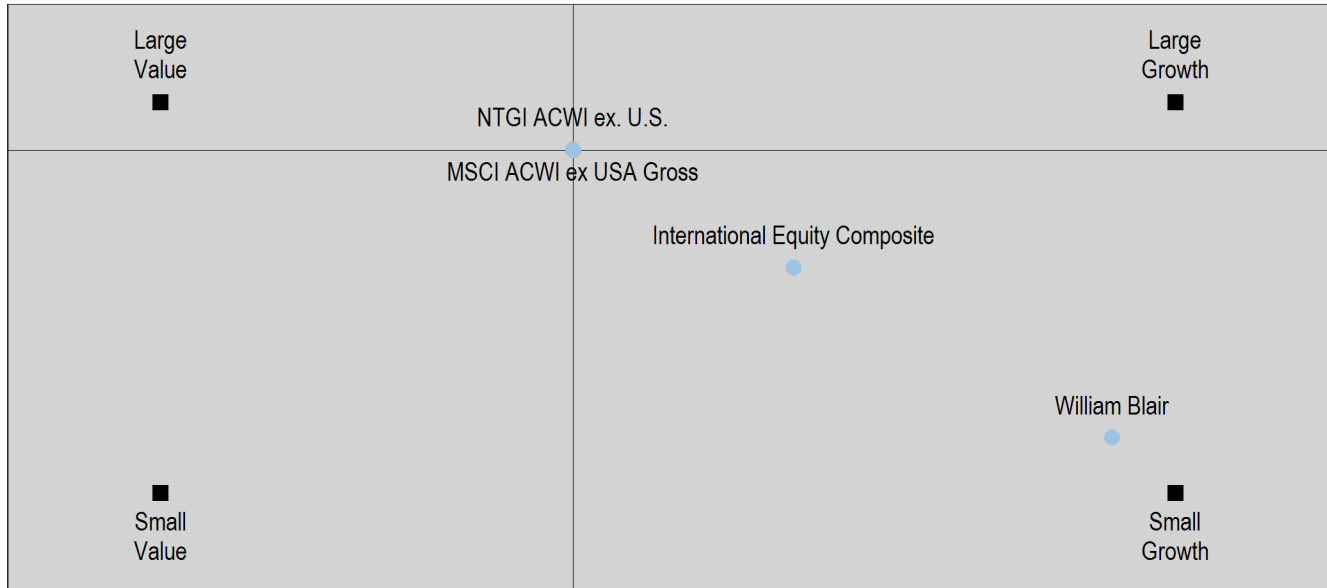
International Equity Composite

As of September 30, 2015

Style

Market Value: \$58.7 Million and 15.4% of Fund

Equity Style Map
3 Years Ending September 30, 2015



Common Holdings Matrix

	NTGI ACWI ex. U.S.		Lombardia		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	14	31	23	18	848	98
Lombardia	14	0	--	--	0	0	3	0
William Blair	23	0	0	0	--	--	14	1
NTGI Emerging Markets	848	20	3	4	14	10	--	--

International Equity Composite

As of September 30, 2015

Market Value: \$58.7 Million and 15.4% 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.	0.99	1.00	--	--
William Blair	0.89	0.85	1.00	--
MSCI ACWI ex USA Gross	0.99	1.00	0.85	1.00

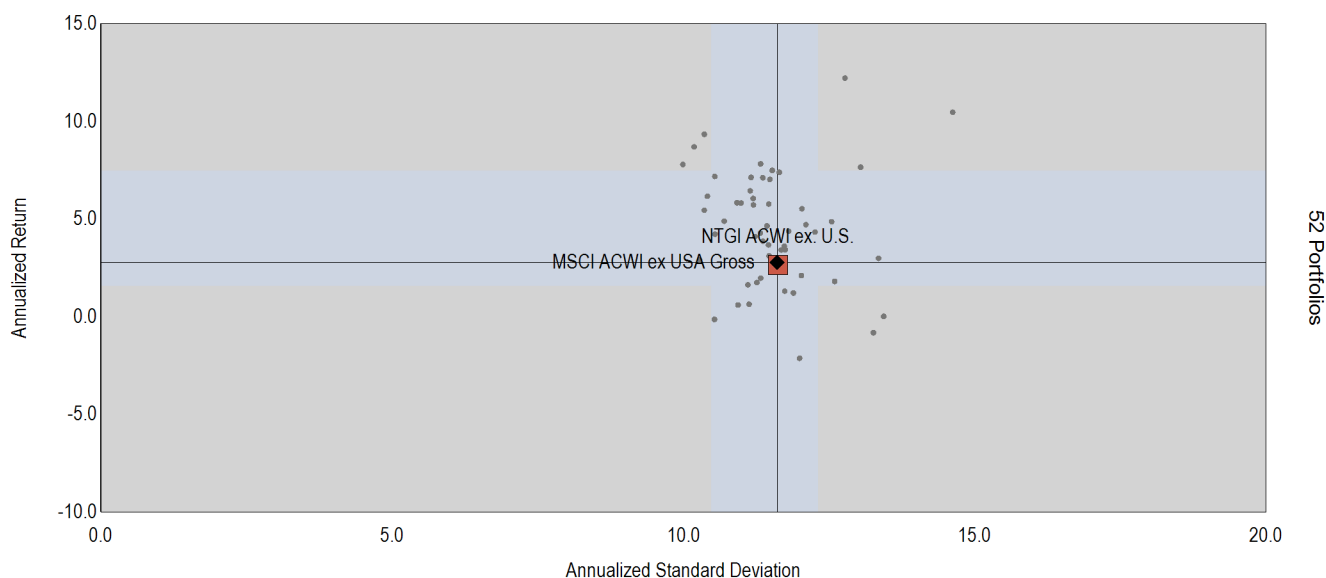
NTGI ACWI ex. U.S.

As of September 30, 2015

Characteristics

Market Value: \$21.6 Million and 5.7% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,955	1,843
Weighted Avg. Market Cap. (\$B)	47.7	47.5
Median Market Cap. (\$B)	6.3	6.2
Price To Earnings	18.8	18.0
Price To Book	2.9	2.3
Price To Sales	2.5	2.2
Return on Equity (%)	16.2	15.2
Yield (%)	3.2	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.4%	6.4%
United States	0.1%	0.0%
Europe Ex U.K.	33.9%	33.6%
United Kingdom	14.3%	14.8%
Pacific Basin Ex Japan	10.2%	8.1%
Japan	16.5%	16.3%
Emerging Markets	17.8%	20.2%
Other	0.7%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	6.3
Materials	6.6	6.7
Industrials	10.9	11.1
Consumer Discretionary	11.8	11.9
Consumer Staples	10.8	10.8
Health Care	9.5	9.6
Financials	26.9	27.3
Information Technology	7.3	7.4
Telecommunications	5.1	5.3
Utilities	3.5	3.6
Unclassified	1.4	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI ACWI ex. U.S.	2.8%	15.9%	27.5%	38.8%	15.0%

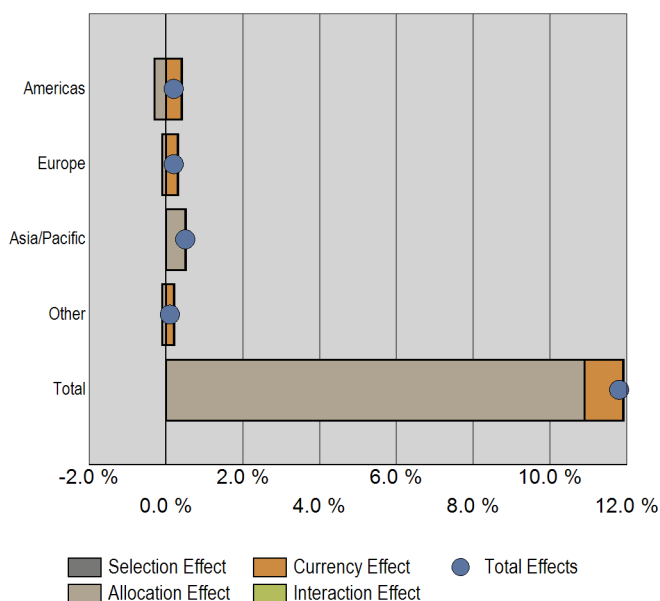
NTGI ACWI ex. U.S.

As of September 30, 2015

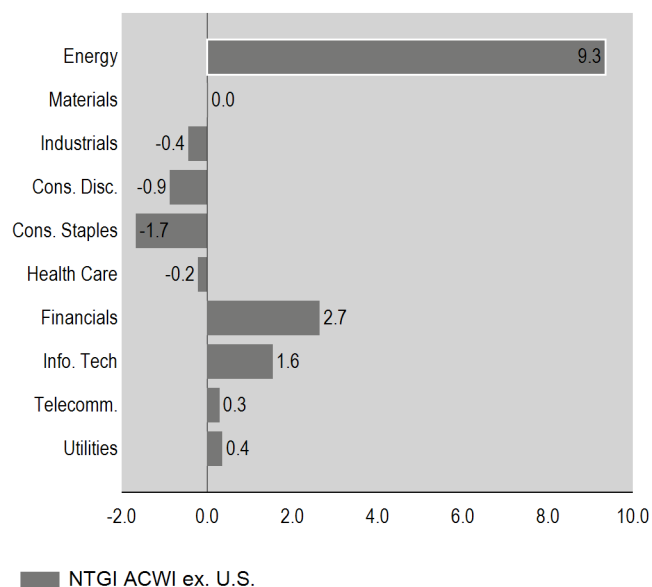
Attribution

Market Value: \$21.6 Million and 5.7% of Fund

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



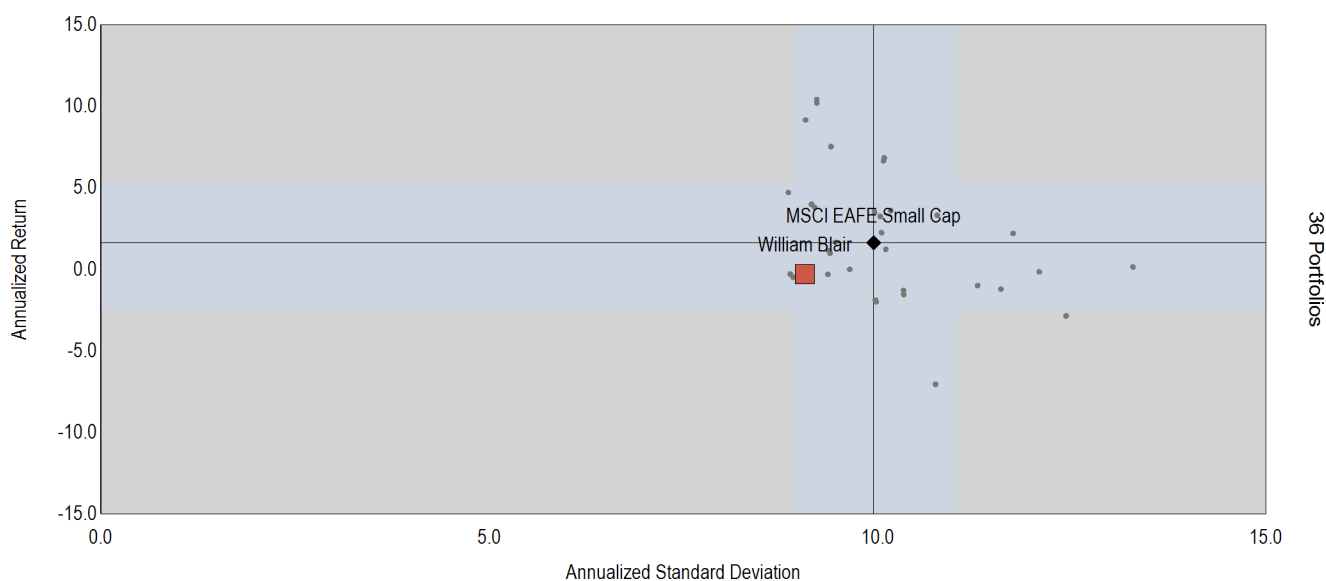
Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 81.25	19.8%	19.6%	0.1%	1.5%	-10.1%	11.5%	3.4%	-2.8%	0.6%	0.4%	1.0%
2) 42.32 - 81.25	20.3%	20.2%	0.1%	1.4%	-12.0%	13.4%	2.2%	-11.4%	-9.2%	0.0%	-9.2%
3) 21.95 - 42.32	20.2%	20.1%	0.0%	-1.0%	-14.1%	13.1%	-0.4%	-1.2%	-1.6%	-0.4%	-2.0%
4) 9.54 - 21.95	19.8%	20.1%	-0.2%	-0.7%	-11.6%	10.9%	1.0%	2.1%	3.0%	0.1%	3.2%
5) 0.00 - 9.54	19.9%	20.0%	-0.1%	-2.7%	-12.7%	10.1%	2.1%	16.8%	18.9%	-0.1%	18.8%

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	138	2,139
Weighted Avg. Market Cap. (\$B)	3.3	2.2
Median Market Cap. (\$B)	2.8	0.9
Price To Earnings	22.1	19.0
Price To Book	4.6	2.3
Price To Sales	3.2	1.8
Return on Equity (%)	23.5	13.6
Yield (%)	1.9	2.3
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.4%	0.0%
United States	1.2%	0.0%
Europe Ex U.K.	30.5%	36.9%
United Kingdom	20.1%	21.6%
Pacific Basin Ex Japan	10.1%	11.0%
Japan	20.9%	29.4%
Emerging Markets	12.3%	0.0%
Other	1.6%	1.1%
Total	100.0%	100.0%

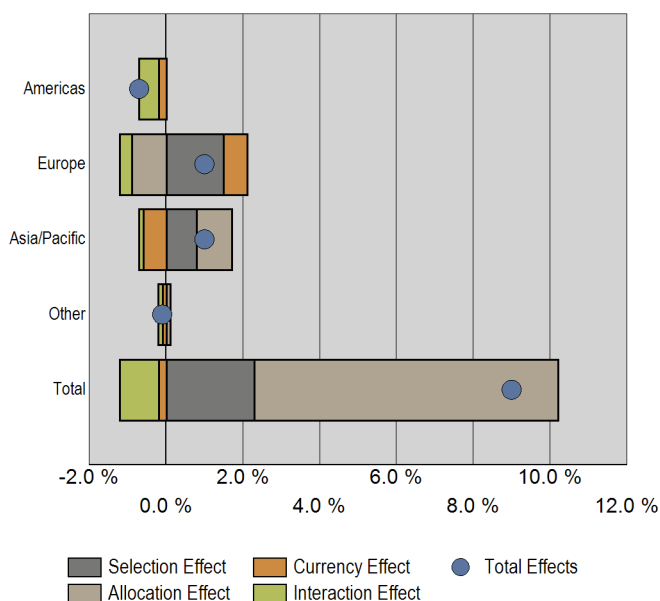
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.6	2.2
Materials	6.7	8.2
Industrials	18.0	22.2
Consumer Discretionary	25.2	17.7
Consumer Staples	5.2	6.6
Health Care	8.7	8.1
Financials	23.1	22.8
Information Technology	8.5	9.1
Telecommunications	0.6	1.3
Utilities	0.0	1.8
Unclassified	2.4	0.0

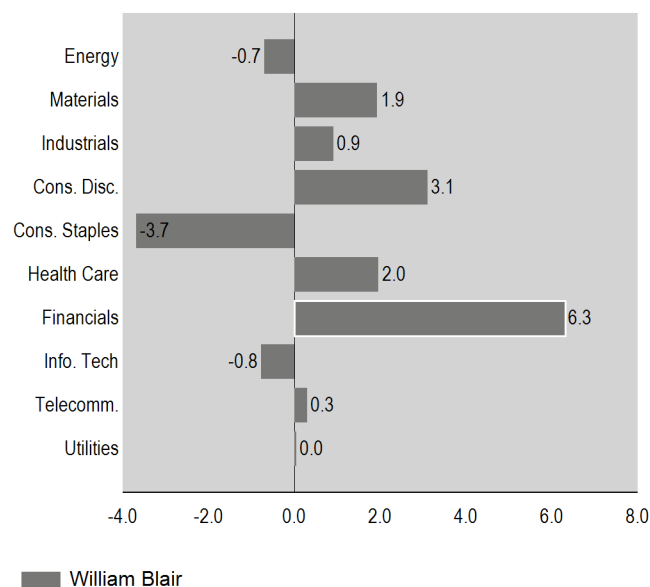
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
William Blair	47.1%	52.9%	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 3.72	42.2%	19.9%	22.3%	1.8%	-4.0%	5.7%	2.0%	-3.6%	-1.6%	0.6%	-1.0%
2) 2.31 - 3.72	28.0%	20.1%	7.8%	4.7%	-6.9%	11.6%	0.3%	5.6%	5.9%	0.0%	5.9%
3) 1.64 - 2.31	19.6%	20.0%	-0.3%	2.0%	-6.7%	8.7%	0.0%	0.9%	0.9%	0.0%	0.9%
4) 0.98 - 1.64	7.9%	20.1%	-12.1%	-0.1%	-8.5%	8.4%	0.8%	1.5%	2.3%	-0.3%	2.0%
5) 0.00 - 0.98	2.3%	19.9%	-17.7%	-13.2%	-8.2%	-5.0%	1.6%	-0.1%	1.5%	-0.3%	1.3%

NTGI Emerging Markets

As of September 30, 2015

Characteristics

Market Value: \$7.5 Million and 2.0% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	883	837
Weighted Avg. Market Cap. (\$B)	33.6	33.6
Median Market Cap. (\$B)	4.2	4.2
Price To Earnings	17.5	17.0
Price To Book	3.1	2.3
Price To Sales	2.9	2.5
Return on Equity (%)	17.3	17.2
Yield (%)	3.1	3.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.7%	0.0%
Europe Ex U.K.	0.3%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	11.3%	0.0%
Japan	0.0%	0.0%
Emerging Markets	86.5%	98.6%
Other	1.2%	1.1%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.4	7.4
Materials	6.6	6.7
Industrials	7.1	7.2
Consumer Discretionary	9.2	9.3
Consumer Staples	8.7	8.7
Health Care	2.8	2.9
Financials	27.8	28.6
Information Technology	18.0	18.3
Telecommunications	7.2	7.4
Utilities	3.3	3.4
Unclassified	1.8	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	8.0%	24.4%	67.6%
MSCI Emerging Markets	8.2%	24.4%	67.4%

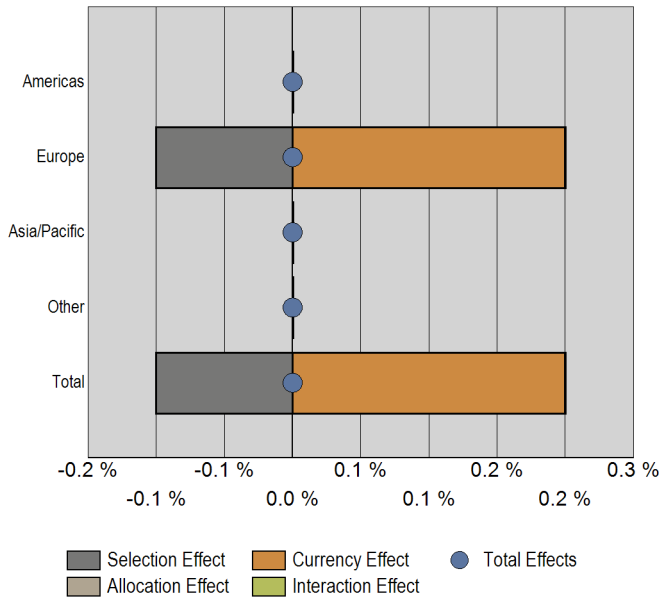
NTGI Emerging Markets

As of September 30, 2015

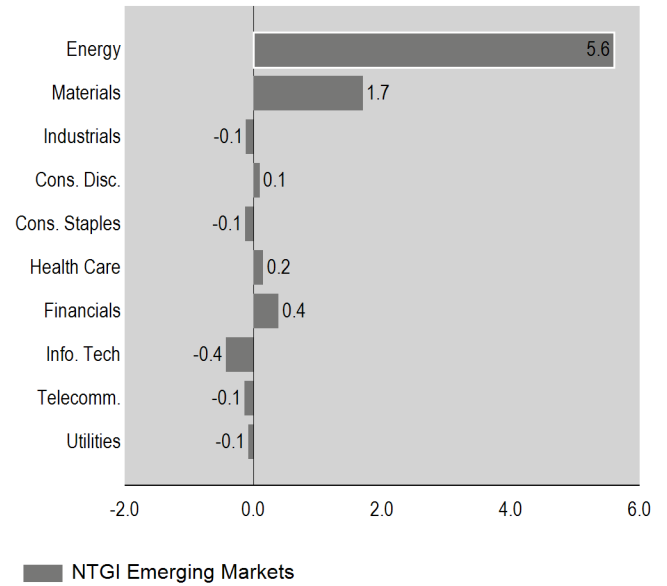
Attribution

Market Value: \$7.5 Million and 2.0% of Fund

NTGI Emerging Markets Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 50.83	19.8%	19.8%	0.0%	-7.8%	-18.2%	10.4%	-0.2%	-26.4%	-26.6%	-0.1%	-26.7%
2) 22.40 - 50.83	20.1%	20.0%	0.1%	-7.4%	-19.7%	12.3%	-0.1%	8.2%	8.1%	-0.4%	7.6%
3) 11.68 - 22.40	19.7%	20.1%	-0.4%	-5.8%	-16.8%	11.1%	-3.6%	13.4%	9.9%	0.2%	10.0%
4) 5.60 - 11.68	20.5%	20.0%	0.4%	-5.6%	-15.5%	9.9%	3.2%	-0.8%	2.5%	0.4%	2.9%
5) 0.00 - 5.60	19.8%	20.0%	-0.2%	-8.0%	-17.9%	9.9%	1.5%	15.4%	16.9%	-0.1%	16.9%

As of September 30, 2015

Market Value: \$23.7 Million and 6.2% of Fund

Characteristics

Strategy Breakdown

EnTrust Capital Inc.	
Product Assets	\$67,655,583
# Underlying Managers	14
% of Portfolio in Top 3 Funds	31.2%
Aggregate Portfolio Leverage	147.5%
Best Performing Manager Return	0.0%
Worst Performing Manager Return	-1.2%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$500,000
% of Fund Liquid in 6 Months	49.9%
% of Fund Liquid in 12 Months	50.7%
% of Fund Liquid in 24 Months	52.2%
Client Percent of Fund	36.6%

	Weight (%)	Attribution (%)
Credit	6.4%	0.0%
Event Driven	4.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	9.2%	0.0%
Hedged Equity	25.5%	-1.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	54.9%	-4.5%
Cash	0.0%	0.0%
Total	100.0%	-6.1%

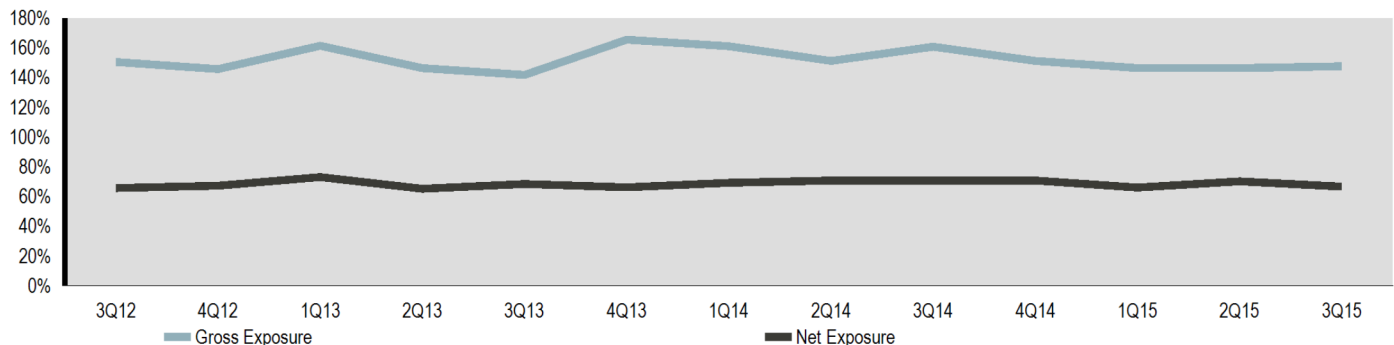
Security Geographic Exposure		Weight (%)
U.S. Exposure		83.2%
International Exposure		16.8%
Cash		0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$7.2	10.7%	0.0%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$7.0	10.5%	-0.2%
Corvex Offshore II Ltd.	Hedged Equity	\$5.9	\$6.7	10.0%	-0.8%
Blue Harbour Funds	Other	\$5.1	\$6.0	9.0%	-0.8%
Pershing Square International Ltd	Other	\$2.7	\$5.8	8.7%	-1.2%
Triam Partners Ltd	Other	\$3.4	\$5.8	8.7%	-0.8%
Third Point Offshore Fund Ltd	Multi-Strategy	\$4.1	\$5.6	8.4%	-0.8%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.2	7.8%	-0.7%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.8	7.1%	-0.7%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$4.7	7.0%	-0.6%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Tosca (Plan Assets)	\$0.0	October-00	August-08	Yes
Long Pond Offshore, Ltd.	\$0.0	October-10	September-13	Yes
Corvex Offshore II Ltd.	\$0.0	March-11	January-12	Yes
Blue Harbour Funds	\$0.0	January-04	March-12	Yes
Pershing Square International Ltd	\$0.0	January-04	August-08	Yes
Triam Partners Ltd	\$0.0	November-05	August-08	Yes
Third Point Offshore Fund Ltd	\$0.0	June-95	September-08	Yes
JANA Offshore Partners, Ltd	\$0.0	April-01	September-13	Yes
ValueAct Capital International II, L.P.	\$0.0	December-00	September-11	Yes
SAB Overseas Fund Ltd	\$0.0	January-99	August-08	Yes

Gross/Net Positioning



*Other: (freeform)

Trumbull Property Fund

As of September 30, 2015

Characteristics

Market Value: \$14.2 Million and 3.7% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	214
Total Square Feet	62,407,662
% in Top Ten	26.0%
% Leased (By Square Feet)	94.9%
% Leverage	13.8%
% Equity	56.9%
% Joint Ventures	39.1%
1-Year Dividend Yield	4.1%
1-Year Net Income Return	4.0%
1-Year Gross Appreciation Return	7.6%
1-Year Gross Total Return	12.9%
% of Portfolio Owned by Client	0.1%

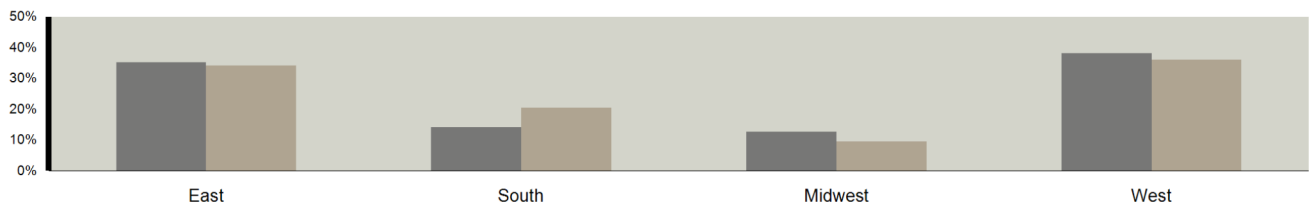
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.3%	New York	15.2%
Development	5.9%	Chicago	10.7%
Re-Development	0.0%	Los Angeles-Long Beach	9.2%
Initial Leasing	0.6%	Boston	8.0%
Operating	93.2%	Washington DC	7.1%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$21,025,956,000		4.2%
Fund NAV	\$17,815,092,000		5.0%
Queue	+\$888,000,000		
Queue Length	09-Jun		

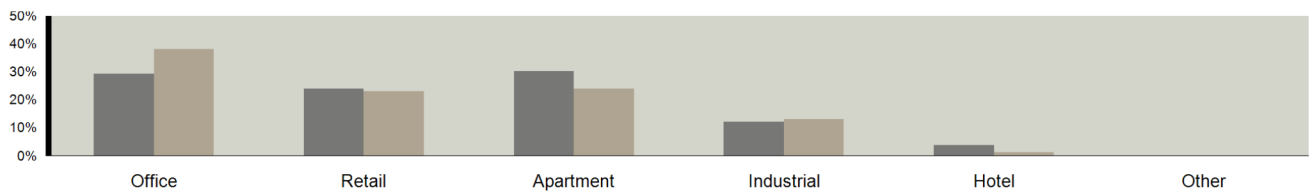
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$647.3	\$735.0	3.6%
135 West 50th Street	Office	New York, NY	\$663.8	\$674.0	3.3%
CambridgeSide Galleria	Retail	Cambridge, MA	\$293.2	\$575.1	2.8%
Galleria Dallas	Retail	Dallas, TX	\$407.6	\$526.0	2.6%
Liberty Green-Liberty Luxe	Apartments	New York, NY	\$391.6	\$510.0	2.5%
120 Broadway	Office	New York, NY	\$205.7	\$494.4	2.4%
35 West Wacker	Office	Chicago, IL	\$394.9	\$488.9	2.4%
1177 Avenue of the Americas	Office	New York, NY	\$280.2	\$470.1	2.3%
Water Tower Place	Retail	Chicago, IL	\$226.3	\$468.8	2.3%
US Bancorp Tower	Office	Portland, OR	\$372.9	\$365.8	1.8%
Total			\$3,883.4	\$5,308.0	26.0%

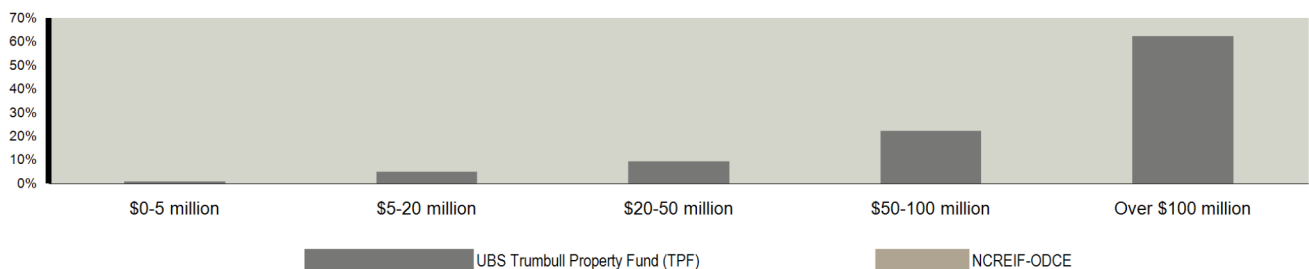
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of September 30, 2015

Characteristics

Market Value: \$13.9 Million and 3.7% of Fund

Characteristics

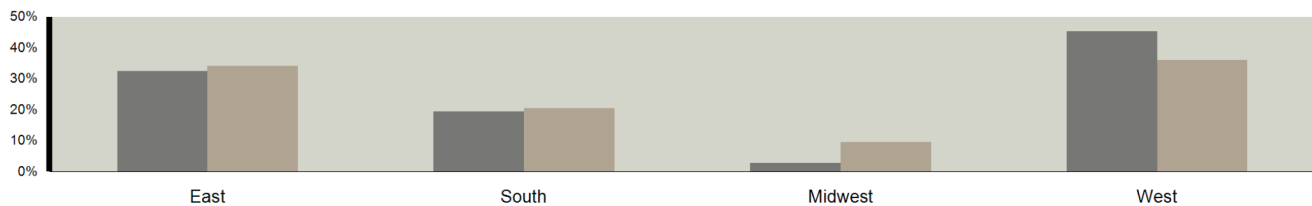
Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)		% of Portfolio	Top Five Metro Areas	% of NAV
Number of Properties	48	Pre-Dvp/Fwd Comm.	Los Angeles	16.0%
Total Square Feet	3,915,300	Development	Washington DC	13.5%
% in Top Ten	35.3%	Re-Development	Atlanta	12.6%
% Leased (By Square Feet)	96.0%	Initial Leasing	Seattle	9.9%
% Leverage	0.0%	Operating	San Diego	9.5%
% Equity	11.6%	Cash, Debt & Other		
% Joint Ventures	0.0%			
1-Year Dividend Yield	4.1%			
1-Year Net Income Return	3.2%	Fund GAV	Queue %	
1-Year Gross Appreciation Return	6.5%	Fund NAV		14.0%
1-Year Gross Total Return	10.8%	Queue		14.3%
% of Portfolio Owned by Client	0.5%	Queue Length		15-Dec

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Meridian Courthouse Commons	Apartments	Arlington, VA	\$10.1	\$105.5	4.2%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$99.1	3.9%
Coppins Well	Apartments	Seattle, WA	\$85.4	\$98.6	3.9%
SkyHouse Midtown	Apartments	Atlanta, GA	\$6.8	\$95.0	3.8%
SkyHouse Buckhead	Apartments	Atlanta, GA	\$65.9	\$90.7	3.6%
The Post	Apartments	Seattle, WA	\$62.3	\$83.9	3.3%
Meridian at Eisenhower Station	Apartments	Alexandria, VA	\$59.6	\$80.6	3.2%
SkyHouse South	Apartments	Atlanta, GA	\$58.0	\$79.1	3.1%
Wilshire Boulevard	Apartments	Los Angeles, CA	\$51.8	\$78.3	3.1%
La Brea Gateway	Apartments	Los Angeles, CA	\$57.0	\$76.8	3.1%
Total			\$544.0	\$887.6	35.3%

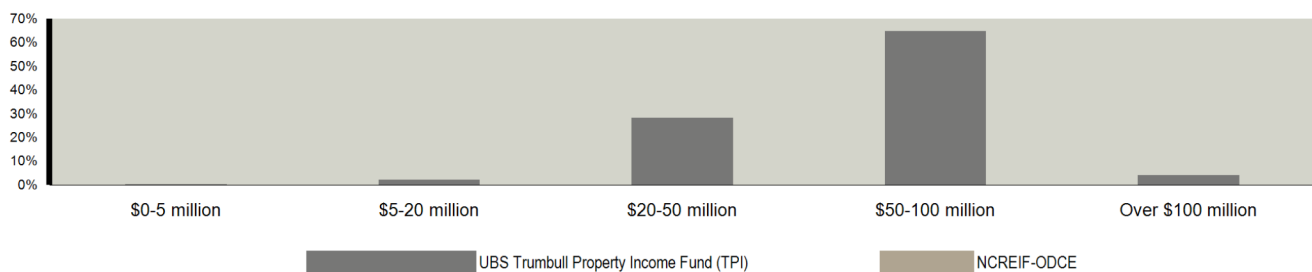
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced Property Fund

As of September 30, 2015

Characteristics

Market Value: \$12.4 Million and 3.3% of Fund

Characteristics

Strategy Breakdown

Principal Enhanced Property Fund, L.P		% of Portfolio	Top Five Metro Areas	% of NAV
Number of Properties	37	Pre-Dvp/Fwd Comm.	Houston	19.5%
Total Square Feet	9,564,949	Development	Seattle	12.4%
% in Top Ten	51.4%	Re-Development	Los Angeles	9.3%
% Leased (By Square Feet)	95.6%	Initial Leasing	Charlotte	8.6%
% Leverage	37.8%	Operating	Oakland	5.8%
% Equity	62.2%	Cash, Debt & Other		
% Joint Ventures	35.6%			
1-Year Dividend Yield	10.0%			
1-Year Net Income Return	3.1%	Fund GAV	Queue %	
1-Year Gross Appreciation Return	12.4%	Fund NAV		4.5%
1-Year Gross Total Return	18.1%	Queue		7.9%
% of Portfolio Owned by Client	1.2%	Queue Length		2-3 months

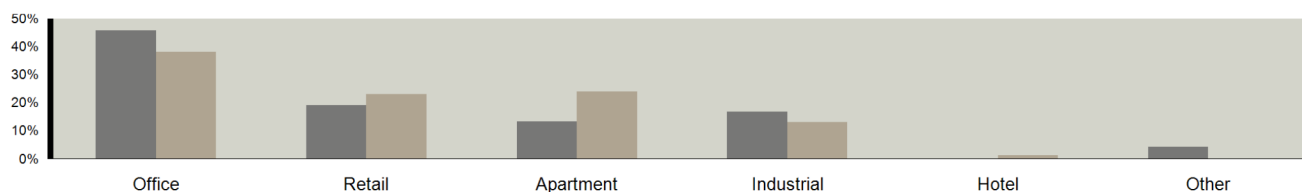
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$140.3	\$135.3	7.6%
Noble Energy Center II	Office	Houston, TX	\$103.3	\$128.1	7.2%
Cerritos Towne Center	Office	Los Angeles, CA	\$135.9	\$111.0	6.2%
Bay Center	Office	Oakland, CA	\$133.2	\$103.4	5.8%
Quaker Tower	Office	Chicago, IL	\$70.8	\$90.0	5.1%
Baybrook Square	Retail	Houston, TX	\$67.5	\$77.5	4.4%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.1	\$69.7	3.9%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$50.8	\$69.6	3.9%
1290 Broadway	Office	Denver, CO	\$49.7	\$65.8	3.7%
Domain at Kirby	Multifamily	Houston, TX	\$57.4	\$63.5	3.6%
Total			\$880.2	\$914.0	51.4%

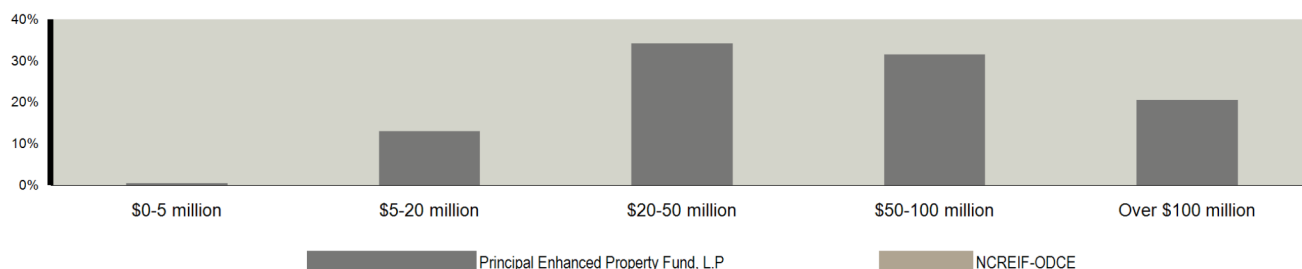
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Total Fund Composite

Fee Schedule

Market Value: \$380.4 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% \$38,031	0.32%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$28,292	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	0.35% \$79,772	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$73,265	0.92%
All-Cap Core	NTGI Wilshire 5000	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$14,813	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$92,472	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$6,424	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$148,271	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$95,082	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.06% on the Balance	0.06% \$14,720	0.15%
Non-U.S. Large-Cap Value	Lombardia	0.70% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the Balance	0.70% \$107,154	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$145,827	1.25%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$293,086	1.37%
Hedged Equity Hedge FoF	K2 Advisors	1.15% on the Balance	1.15% \$13,165	1.37%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$57,310	0.75%
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	0.92% \$127,505	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	0.94% \$127,384	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$380.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
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% \$244,820	1.03%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	2.17% \$245,000	2.41%
Mezz. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	2.64% \$35,000	2.93%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	1.39% \$70,000	1.54%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.41% \$70,000	1.57%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.25% \$100,000	1.39%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	2.50% \$30,000	2.78%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.30% \$100,000	1.45%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.32% \$85,000	1.72%
Core Infrastructure	Ullico - Infrastructure	1.25% on the Balance (Discounted fees apply for first year only) 1.75% on the Balance thereafter	1.25% \$109,261	1.80%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.97% on the Balance	0.97% \$98,158	1.80%
Total Investment Management Fees			0.67% \$2,649,812	0.81%

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

² Source: 2010 Marquette Associates Investment Management Fee Study.