



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

September 30, 2016

Total Fund Composite

Manager Status

Market Value: \$383.3 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	---
NTGI Emerging Markets	Emerging Markets	In Compliance	---
EnTrust	Hedged Equity Hedge FoF	Termination	Asset Allocation
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./Special Sit. Private Equity Fc	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: \$383.3 Million and 100.0% of Fund

Ending September 30, 2016

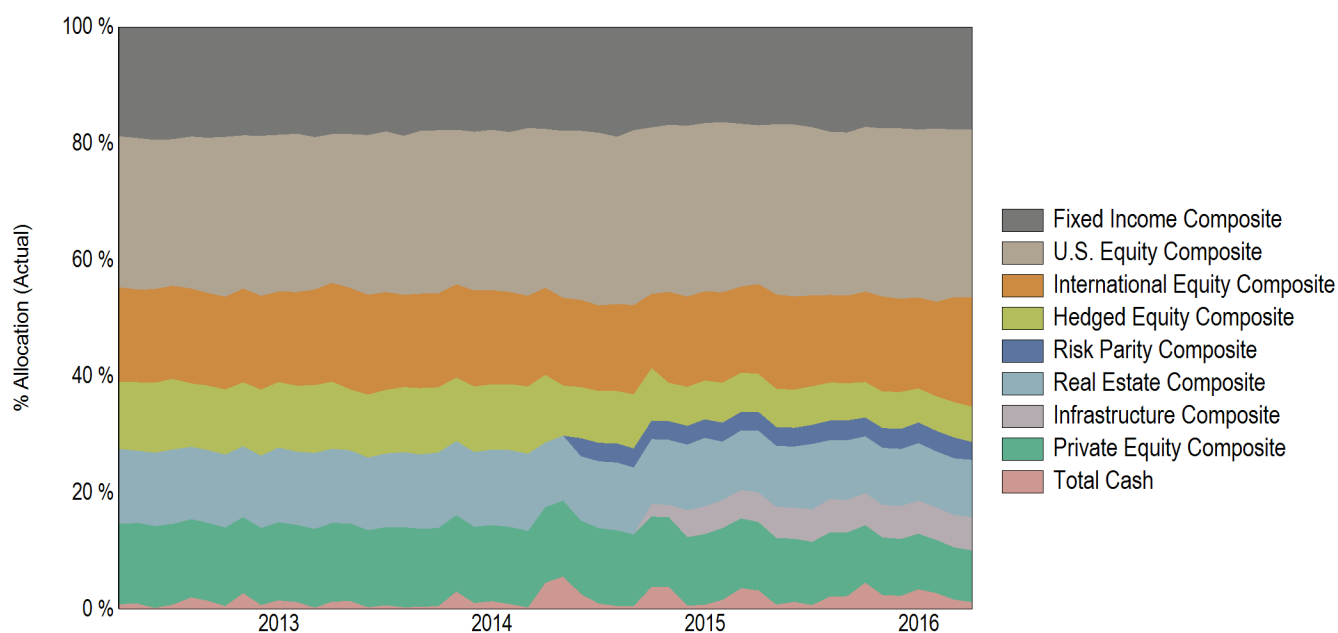
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		383,269,975	-12,217,634	100.0	100.0	0
Fixed Income Composite		66,887,459	-15,000	17.5	20.5	-11,682,886
Chicago Equity	Core Fixed Income	16,143,795	0	4.2	5.5	-4,936,054
LM Capital	Core Fixed Income	20,149,525	0	5.3	5.5	-930,324
MacKay Shields	Core Fixed Income	21,666,819	0	5.7	7.0	-5,162,080
Ullico - W1	MBS Fixed Income	8,927,320	-15,000	2.3	2.5	-654,429
U.S. Equity Composite		110,402,877	-6,001,634	28.8	28.5	1,170,934
NTGI Wilshire 5000	All-Cap Core	39,522,413	0	10.3	12.5	-8,386,333
Great Lakes	Large-Cap Value	24,259,815	0	6.3	5.0	5,096,316
NTGI Large-Cap Growth	Large-Cap Growth	11,542,200	-6,001,634	3.0	3.0	44,101
Ariel	Smid-Cap Value	23,535,444	0	6.1	5.0	4,371,946
RBC	Small-Cap Core	11,543,004	0	3.0	3.0	44,905
International Equity Composite		72,228,237	7,982,416	18.8	20.0	-4,425,758
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	29,511,396	7,982,416	7.7	9.0	-4,982,902
Lombardia	Non-U.S. Large-Cap Value	17,443,494	0	4.6	4.0	2,112,695
William Blair	Non-U.S. Small-Cap Growth	16,484,831	0	4.3	5.0	-2,678,668
NTGI Emerging Markets	Emerging Markets	8,788,516	0	2.3	2.0	1,123,117
Hedged Equity Composite		23,295,856	0	6.1	7.0	-3,533,042
EnTrust	Hedged Equity Hedge FoF	23,295,856	0	6.1	7.0	-3,533,042
Risk Parity Composite		11,793,299	-2,020,174	3.1	3.0	295,199
Invesco Balanced Risk Allocation	Risk Parity	11,793,299	-2,020,174	3.1	3.0	295,199
Real Estate Composite		37,852,788	-408,857	9.9	9.0	3,358,490
Trumbull Property Fund	Core Real Estate	12,449,293	-127,168	3.2	3.0	951,194
Trumbull Income Fund	Core Real Estate	12,583,329	-123,770	3.3	3.0	1,085,230
Principal Enhanced Property Fund	Value-Added Real Estate	12,820,165	-157,919	3.3	3.0	1,322,066
Infrastructure Composite		21,843,995	-496,911	5.7	5.0	2,680,496
Ullico - Infrastructure	Core Infrastructure	10,894,331	-415,004	2.8	2.5	1,312,581
IFM Global Infrastructure (U.S)	Global Infrastructure	10,949,664	-81,907	2.9		
Private Equity Composite		33,993,319	-2,874,912	8.9	7.0	7,164,421
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	7,571,141	-485,100	2.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	3,099,396	-467,425	0.8		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	954,109	0	0.2		
Mesirow Fund III	U.S. Private Equity FoF	3,099,088	-490,000	0.8		
Mesirow Fund IV	U.S. Private Equity FoF	7,100,785	-400,000	1.9		
Mesirow Fund IX	Private Equity Co-Investment	775,807	-30,000	0.2		
PineBridge V	U.S. Private Equity FoF	4,461,281	-717,545	1.2		
NYLCAP Fund I	U.S. Private Equity FoF	6,931,712	-284,842	1.8		
Total Cash		4,972,146	-8,382,562	1.3	0.0	4,972,146

Total Fund Composite

Asset Allocation

Market Value: \$383.3 Million and 100.0% of Fund

Historic Asset Allocation



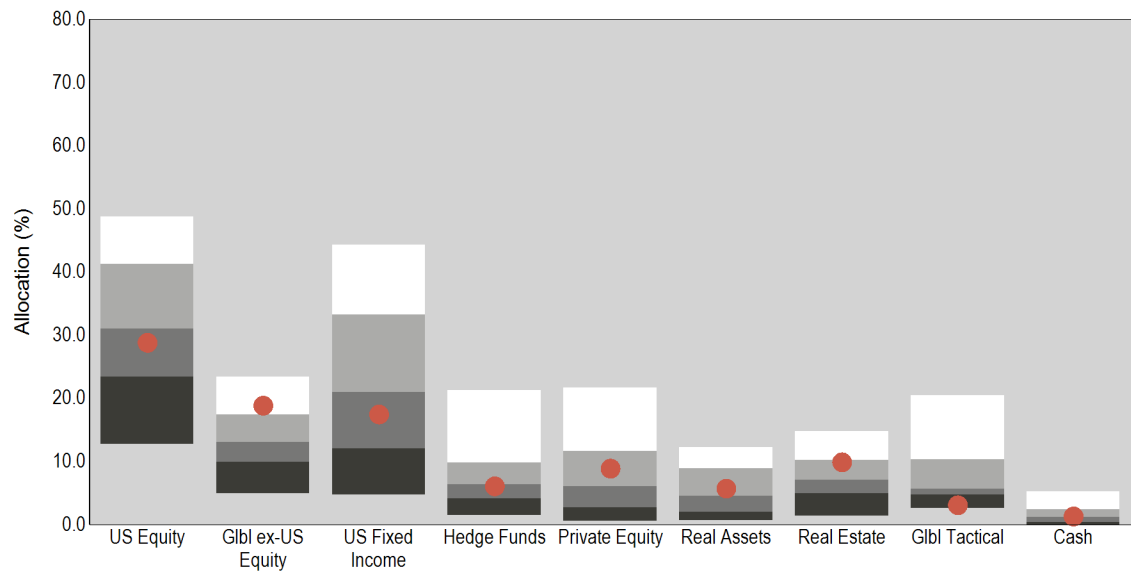
	Current	Policy	Difference	%
Fixed Income Composite	\$66,887,459	\$78,570,345	-\$11,682,886	-3.0%
U.S. Equity Composite	\$110,402,877	\$109,231,943	\$1,170,934	0.3%
International Equity Composite	\$72,228,237	\$76,653,995	-\$4,425,758	-1.2%
Hedged Equity Composite	\$23,295,856	\$26,828,898	-\$3,533,042	-0.9%
Risk Parity Composite	\$11,793,299	\$11,498,099	\$295,199	0.1%
Real Estate Composite	\$37,852,788	\$34,494,298	\$3,358,490	0.9%
Infrastructure Composite	\$21,843,995	\$19,163,499	\$2,680,496	0.7%
Private Equity Composite	\$33,993,319	\$26,828,898	\$7,164,421	1.9%
Total Cash	\$4,972,146	\$0	\$4,972,146	1.3%

Total Fund Composite

Asset Allocation

Market Value: \$383.3 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net

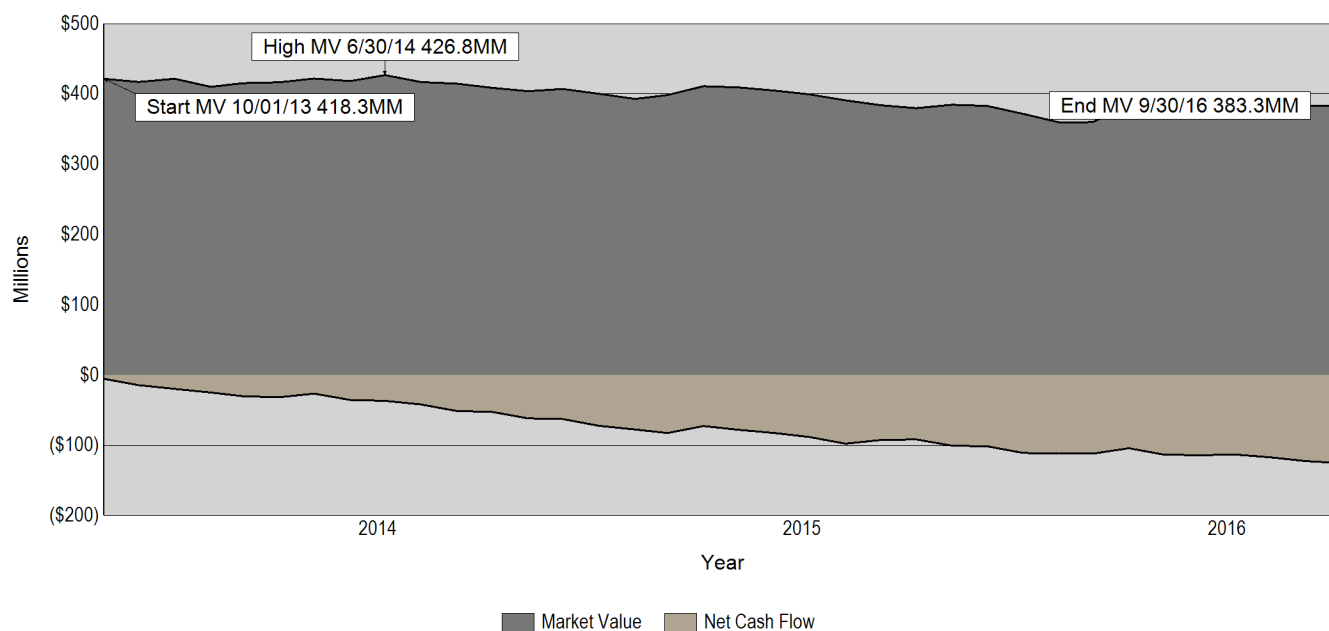


	Allocation (Rank)																	
5th Percentile	48.8	23.4	44.3	21.2	21.7	12.3	14.8	20.4	5.3									
25th Percentile	41.3	17.4	33.2	9.8	11.6	8.9	10.2	10.3	2.4									
Median	31.0	13.1	20.9	6.4	6.0	4.6	7.0	5.7	1.2									
75th Percentile	23.4	9.9	12.1	4.1	2.7	2.0	5.0	4.7	0.4									
95th Percentile	12.8	4.9	4.8	1.5	0.6	0.7	1.4	2.6	0.0									
# of Portfolios	220	221	178	91	118	71	152	76	230									
<div><div></div></div> Total Fund Composite	28.8	(56)	18.8	(23)	17.5	(59)	6.1	(54)	8.9	(34)	5.7	(37)	9.9	(28)	3.1	(89)	1.3	(47)

Total Fund Composite

Market Value History

Market Value: \$383.3 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$380,787,882.14	\$371,720,673.43	\$379,783,375.58	\$418,343,335.98
Net Cash Flow	-\$12,164,400.09	-\$13,710,744.97	-\$32,586,093.58	-\$121,179,439.09
Net Investment Change	\$14,646,493.01	\$25,260,046.60	\$36,072,693.06	\$86,106,078.17
Ending Market Value	\$383,269,975.06	\$383,269,975.06	\$383,269,975.06	\$383,269,975.06

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$383.3 Million and 100.0% of Fund

Ending September 30, 2016

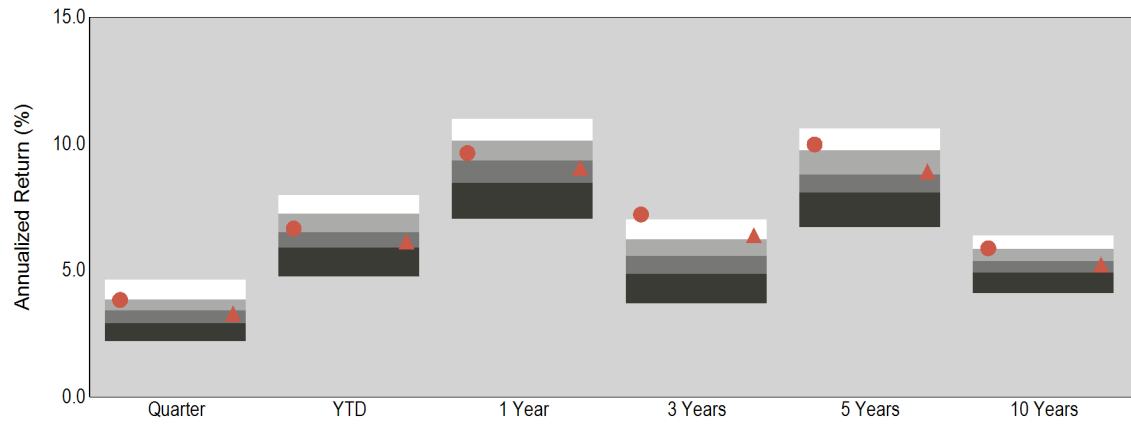
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.8%	3.8%	6.7%	9.6%	5.7%	7.2%	8.9%	10.0%	9.0%	5.9%
Policy Benchmark	0.5%	3.3%	6.2%	9.1%	4.7%	6.4%	7.6%	8.9%	7.8%	5.2%
InvestorForce Public DB Net Rank	11	26	46	38	2	4	5	18	8	24
Fixed Income Composite	0.0%	0.5%	5.2%	4.8%	3.8%	3.9%	2.7%	3.3%	4.3%	5.3%
BBgBarc US Aggregate TR	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%
InvestorForce Public DB Total Fix Inc Net Rank	85	67	69	67	17	27	29	65	72	50
U.S. Equity Composite	0.0%	5.8%	8.2%	15.0%	7.1%	10.0%	13.4%	16.5%	13.8%	8.1%
Dow Jones U.S. Total Stock Market	0.2%	4.4%	8.1%	14.9%	6.9%	10.4%	13.1%	16.3%	13.2%	7.5%
InvestorForce Public DB US Eq Net Rank	74	12	42	29	25	33	15	11	3	6
International Equity Composite	1.8%	7.7%	10.4%	13.7%	0.5%	1.6%	5.6%	7.5%	4.9%	2.3%
MSCI ACWI ex USA	1.2%	6.9%	5.8%	9.3%	-2.0%	0.2%	4.0%	6.0%	3.7%	2.2%
InvestorForce Public DB ex-US Eq Net Rank	9	22	4	8	27	35	33	39	35	43
Hedged Equity Composite	-0.3%	4.5%	-1.0%	-1.4%	-1.9%	1.8%	4.6%	5.8%	4.1%	--
HFRX Equity Hedge Index	1.5%	3.4%	-0.7%	0.1%	-1.4%	0.8%	2.6%	2.6%	0.3%	-0.7%
InvestorForce Public DB Hedge Funds Net Rank	96	2	82	79	78	63	37	10	53	--
Risk Parity Composite	1.2%	2.6%	13.5%	13.8%	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	0.3%	3.1%	5.8%	9.1%	3.5%	5.3%	6.7%	8.3%	7.0%	5.0%
Real Estate Composite	2.0%	2.0%	6.8%	11.0%	11.8%	11.7%	11.7%	11.6%	11.4%	5.1%
NFI	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%
InvestorForce All DB Real Estate Pub Net Rank	6	23	27	25	32	35	31	43	42	38
Infrastructure Composite	2.3%	2.0%	7.8%	9.3%	--	--	--	--	--	--
CPI +4%	0.6%	1.2%	5.1%	5.5%	4.7%	5.1%	5.1%	5.3%	5.7%	5.8%
Private Equity Composite	1.7%	1.7%	3.4%	5.5%	10.0%	11.7%	12.4%	11.8%	12.6%	8.8%
Cambridge Associates All PE	1.2%	3.8%	6.9%	8.6%	8.3%	11.1%	12.3%	12.3%	13.2%	10.3%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$383.3 Million and 100.0% of Fund

InvestorForce Public DB Net Accounts



Period

Return

5th Percentile	4.6	8.0	11.0	7.0	10.6	6.4
25th Percentile	3.9	7.2	10.1	6.2	9.7	5.8
Median	3.4	6.5	9.3	5.6	8.8	5.3
75th Percentile	2.9	5.9	8.4	4.9	8.1	4.9
95th Percentile	2.2	4.7	7.0	3.7	6.7	4.1
# of Portfolios	270	268	266	241	219	178
● Total Fund Composite	3.8	6.7	9.6	7.2	10.0	5.9
▲ Policy Benchmark	3.3	6.2	9.1	6.4	8.9	5.2

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$383.3 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	2.1%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%
Policy Benchmark	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%
InvestorForce Public DB Net Rank	4	9	22	60	12	24	68	51	30	53	78
Fixed Income Composite	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%
BBgBarc US Aggregate TR	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
InvestorForce Public DB Total Fix Inc Net Rank	27	18	44	59	18	69	25	53	34	43	49
U.S. Equity Composite	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%
Dow Jones U.S. Total Stock Market	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%
InvestorForce Public DB US Eq Net Rank	57	30	17	47	51	19	7	82	31	2	51
International Equity Composite	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%
MSCI ACWI ex USA	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%	16.6%
InvestorForce Public DB ex-US Eq Net Rank	68	77	42	66	26	67	16	90	65	31	74
Hedged Equity Composite	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
InvestorForce Public DB Hedge Funds Net Rank	88	33	6	9	96	55	65	--	--	--	--
Risk Parity Composite	-3.2%	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%
Real Estate Composite	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
InvestorForce All DB Real Estate Pub Net Rank	24	65	42	36	48	39	45	58	83	82	74
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
Private Equity Composite	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%
Cambridge Associates All PE	7.1%	11.1%	20.6%	13.0%	8.1%	19.2%	14.0%	-25.6%	23.6%	33.4%	23.7%

Investment Manager

Annualized Performance (Net of Fees)

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Ending September 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.8%	3.8%	6.7%	9.6%	5.7%	7.2%	8.9%	10.0%	9.0%	5.9%
Policy Benchmark	0.5%	3.3%	6.2%	9.1%	4.7%	6.4%	7.6%	8.9%	7.8%	5.2%
InvestorForce Public DB Net Rank	11	26	46	38	2	4	5	18	8	24
Fixed Income Composite	0.0%	0.5%	5.2%	4.8%	3.8%	3.9%	2.7%	3.3%	4.3%	5.3%
BBgBarc US Aggregate TR	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%
InvestorForce Public DB Total Fix Inc Net Rank	85	67	69	67	17	27	29	65	72	50
Chicago Equity	-0.1%	-0.1%	4.8%	4.1%	3.7%	3.5%	1.9%	2.3%	--	--
BBgBarc US Aggregate TR	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%
eA US Core Fixed Inc Net Rank	65	99	90	91	74	87	94	94	--	--
LM Capital	0.0%	0.7%	5.7%	5.5%	4.4%	4.4%	2.9%	3.5%	4.3%	--
BBgBarc US Aggregate TR	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%
eA US Core Fixed Inc Net Rank	50	50	68	46	26	34	40	52	68	--
MacKay Shields	0.0%	0.8%	6.1%	5.5%	3.9%	4.2%	2.9%	3.7%	4.9%	5.7%
BBgBarc US Aggregate TR	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%
eA US Core Fixed Inc Net Rank	39	34	50	49	64	46	38	35	25	17
Ullico - W1	0.3%	0.8%	2.4%	2.9%	2.8%	3.0%	3.1%	3.1%	2.8%	--
BBgBarc US Mortgage TR	0.3%	0.6%	3.7%	3.6%	3.5%	3.6%	2.4%	2.6%	3.5%	4.7%
eA US Mortgage Fixed Inc Net Rank	61	56	91	80	79	90	43	60	95	--
U.S. Equity Composite	0.0%	5.8%	8.2%	15.0%	7.1%	10.0%	13.4%	16.5%	13.8%	8.1%
Dow Jones U.S. Total Stock Market	0.2%	4.4%	8.1%	14.9%	6.9%	10.4%	13.1%	16.3%	13.2%	7.5%
InvestorForce Public DB US Eq Net Rank	74	12	42	29	25	33	15	11	3	6
NTGI Wilshire 5000	0.2%	4.5%	8.2%	15.1%	7.0%	10.5%	13.1%	16.5%	13.4%	7.5%
Wilshire 5000 Total Market	0.1%	4.3%	8.4%	15.3%	7.2%	10.7%	13.1%	16.3%	13.2%	7.4%
eA US All Cap Core Equity Net Rank	52	58	29	16	23	27	38	28	14	38
Great Lakes	0.2%	4.6%	9.2%	15.2%	6.8%	10.2%	13.3%	15.8%	13.7%	6.9%
Russell 1000 Value	-0.2%	3.5%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%	12.3%	5.9%
eA US Large Cap Value Equity Net Rank	28	39	32	29	12	13	22	31	9	27
NTGI Large-Cap Growth	0.4%	4.8%	6.4%	14.8%	8.6%	12.7%	13.8%	16.8%	14.3%	8.8%
S&P 500 Growth	0.4%	4.8%	6.4%	14.7%	8.6%	12.8%	13.8%	16.8%	14.3%	8.8%
eA US Large Cap Growth Equity Net Rank	52	56	16	9	17	6	19	20	14	26
Ariel	-0.5%	8.2%	5.5%	13.3%	7.1%	9.5%	14.5%	18.2%	13.5%	7.4%
Russell 2500 Value	0.7%	6.2%	14.5%	17.7%	7.1%	8.1%	12.6%	16.3%	12.8%	6.9%
eA US Small-Mid Cap Value Equity Net Rank	81	17	92	43	29	13	9	2	23	54
RBC	-0.3%	9.7%	14.2%	18.4%	6.5%	5.5%	11.9%	15.4%	13.6%	--
Russell 2000	1.1%	9.0%	11.5%	15.5%	8.1%	6.7%	12.1%	15.8%	12.5%	7.1%
eA US Small Cap Core Equity Net Rank	84	15	14	13	72	76	59	60	31	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$383.3 Million and 100.0% of Fund

Ending September 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	1.8%	7.7%	10.4%	13.7%	0.5%	1.6%	5.6%	7.5%	4.9%	2.3%
MSCI ACWI ex USA	1.2%	6.9%	5.8%	9.3%	-2.0%	0.2%	4.0%	6.0%	3.7%	2.2%
InvestorForce Public DB ex-US Eq Net Rank	9	22	4	8	27	35	33	39	35	43
NTGI ACWI ex. U.S.	1.3%	7.0%	6.1%	9.6%	-1.8%	0.5%	4.3%	6.4%	4.0%	--
MSCI ACWI ex USA	1.2%	6.9%	5.8%	9.3%	-2.0%	0.2%	4.0%	6.0%	3.7%	2.2%
eA ACWI ex-US Core Equity Net Rank	64	44	29	41	78	72	78	83	81	--
Lombardia	2.1%	9.1%	23.0%	21.9%	--	--	--	--	--	--
MSCI EAFE	1.2%	6.4%	1.7%	6.5%	-1.4%	0.5%	5.9%	7.4%	4.2%	1.8%
eA EAFE Large Cap Value Net Rank	4	6	1	1	--	--	--	--	--	--
William Blair	2.7%	7.3%	2.9%	10.4%	5.3%	3.2%	8.7%	--	--	--
MSCI EAFE Small Cap	3.0%	8.6%	5.2%	12.3%	6.1%	5.1%	10.7%	11.1%	8.1%	4.4%
Foreign Small/Mid Growth MStar MF Rank	55	46	54	48	43	65	55	--	--	--
NTGI Emerging Markets	1.3%	9.1%	16.1%	16.7%	--	--	--	--	--	--
MSCI Emerging Markets	1.3%	9.0%	16.0%	16.8%	-2.9%	-0.6%	-0.2%	3.0%	2.3%	3.9%
eA Emg Mkts Equity Net Rank	51	37	38	46	--	--	--	--	--	--
Hedged Equity Composite	-0.3%	4.5%	-1.0%	-1.4%	-1.9%	1.8%	4.6%	5.8%	4.1%	--
HFRX Equity Hedge Index	1.5%	3.4%	-0.7%	0.1%	-1.4%	0.8%	2.6%	2.6%	0.3%	-0.7%
InvestorForce Public DB Hedge Funds Net Rank	96	2	82	79	78	63	37	10	53	--
EnTrust	-0.3%	4.5%	-1.1%	-1.6%	-2.3%	1.9%	4.8%	6.2%	4.9%	--
HFRX Equity Hedge Index	1.5%	3.4%	-0.7%	0.1%	-1.4%	0.8%	2.6%	2.6%	0.3%	-0.7%
Risk Parity Composite	1.2%	2.6%	13.5%	13.8%	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	0.3%	3.1%	5.8%	9.1%	3.5%	5.3%	6.7%	8.3%	7.0%	5.0%
Invesco Balanced Risk Allocation	1.2%	2.6%	13.5%	13.8%	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	0.3%	3.1%	5.8%	9.1%	3.5%	5.3%	6.7%	8.3%	7.0%	5.0%
Real Estate Composite	2.0%	2.0%	6.8%	11.0%	11.8%	11.7%	11.7%	11.6%	11.4%	5.1%
NFI	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%
InvestorForce All DB Real Estate Pub Net Rank	6	23	27	25	32	35	31	43	42	38
Trumbull Property Fund	1.7%	1.7%	4.7%	7.6%	9.6%	9.6%	9.4%	9.5%	9.9%	5.3%
NFI	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%
Trumbull Income Fund	1.6%	1.6%	6.2%	9.0%	9.3%	9.8%	9.6%	9.7%	10.5%	6.8%
NFI	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%
Principal Enhanced Property Fund	2.7%	2.7%	9.4%	16.7%	16.2%	15.5%	15.9%	15.2%	13.5%	--
NFI	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$383.3 Million and 100.0% of Fund

Ending September 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Infrastructure Composite	2.3%	2.0%	7.8%	9.3%	--	--	--	--	--	--
<i>CPI +4%</i>	0.6%	1.2%	5.1%	5.5%	4.7%	5.1%	5.1%	5.3%	5.7%	5.8%
Ullico - Infrastructure	2.2%	2.2%	7.7%	10.1%	--	--	--	--	--	--
<i>CPI +4%</i>	0.6%	1.2%	5.1%	5.5%	4.7%	5.1%	5.1%	5.3%	5.7%	5.8%
IFM Global Infrastructure (U.S)	2.4%	1.9%	7.9%	8.5%	--	--	--	--	--	--
<i>CPI +4%</i>	0.6%	1.2%	5.1%	5.5%	4.7%	5.1%	5.1%	5.3%	5.7%	5.8%
Private Equity Composite	1.7%	1.7%	3.4%	5.5%	10.0%	11.7%	12.4%	11.8%	12.6%	8.8%
<i>Cambridge Associates All PE</i>	1.2%	3.8%	6.9%	8.6%	8.3%	11.1%	12.3%	12.3%	13.2%	10.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$383.3 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	2.1%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%	5.2%
Policy Benchmark	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%	6.8%
InvestorForce Public DB Net Rank	4	9	22	60	12	24	68	51	30	53	78
Fixed Income Composite	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%	2.5%
BBgBarc US Aggregate TR	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
InvestorForce Public DB Total Fix Inc Net Rank	27	18	44	59	18	69	25	53	34	43	49
Chicago Equity	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--	--	--
BBgBarc US Aggregate TR	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
eA US Core Fixed Inc Net Rank	42	46	97	98	3	71	--	--	--	--	--
LM Capital	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--	--	--	--
BBgBarc US Aggregate TR	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
eA US Core Fixed Inc Net Rank	9	42	52	60	37	94	--	--	--	--	--
MacKay Shields	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%
BBgBarc US Aggregate TR	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
eA US Core Fixed Inc Net Rank	75	41	29	34	17	13	26	51	61	8	88
Ullico - W1	2.4%	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--	--	--
BBgBarc US Mortgage TR	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%
eA US Mortgage Fixed Inc Net Rank	15	93	17	74	78	99	--	--	--	--	--
U.S. Equity Composite	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%	6.8%
Dow Jones U.S. Total Stock Market	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%
InvestorForce Public DB US Eq Net Rank	57	30	17	47	51	19	7	82	31	2	51
NTGI Wilshire 5000	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%	5.9%
Wilshire 5000 Total Market	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%
eA US All Cap Core Equity Net Rank	34	24	41	24	30	36	24	51	75	30	75
Great Lakes	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%	8.3%
Russell 1000 Value	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%
eA US Large Cap Value Equity Net Rank	28	58	42	50	26	10	48	82	20	86	46
NTGI Large-Cap Growth	5.5%	14.9%	32.8%	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%	2.6%
S&P 500 Growth	5.5%	14.9%	32.8%	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%
eA US Large Cap Growth Equity Net Rank	38	11	58	64	7	64	55	21	79	23	88
Ariel	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%	9.7%	--
Russell 2500 Value	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%
eA US Small-Mid Cap Value Equity Net Rank	25	6	13	17	96	28	14	99	65	92	--
RBC	-8.0%	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--	--	--
Russell 2000	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%
eA US Small Cap Core Equity Net Rank	86	52	39	63	26	10	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$383.3 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
International Equity Composite	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%	14.4%
MSCI ACWI ex USA	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%	16.6%
InvestorForce Public DB ex-US Eq Net Rank	68	77	42	66	26	67	16	90	65	31	74
NTGI ACWI ex. U.S.	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--	--
MSCI ACWI ex USA	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%	16.6%
eA ACWI ex-US Core Equity Net Rank	84	54	89	58	57	76	29	--	--	--	--
Lombardia	-12.0%	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%
eA EAFE Large Cap Value Net Rank	99	--	--	--	--	--	--	--	--	--	--
William Blair	10.0%	-7.9%	26.5%	21.4%	--	--	--	--	--	--	--
MSCI EAFE Small Cap	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%	26.2%
Foreign Small/Mid Growth MStar MF Rank	39	75	56	69	--	--	--	--	--	--	--
NTGI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%
eA Emg Mkts Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--	--
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
InvestorForce Public DB Hedge Funds Net Rank	88	33	6	9	96	55	65	--	--	--	--
EnTrust	-4.7%	5.2%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--	--	--
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
Risk Parity Composite	-3.2%	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%
Invesco Balanced Risk Allocation	-3.2%	--	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%	6.7%
Real Estate Composite	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%	17.0%
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
InvestorForce All DB Real Estate Pub Net Rank	24	65	42	36	48	39	45	58	83	82	74
Trumbull Property Fund	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%	20.0%
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
Trumbull Income Fund	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%	14.7%
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
Principal Enhanced Property Fund	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--	--
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$383.3 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
Ullico - Infrastructure	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
IFM Global Infrastructure (U.S)	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
Private Equity Composite	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%	22.3%
<i>Cambridge Associates All PE</i>	7.1%	11.1%	20.6%	13.0%	8.1%	19.2%	14.0%	-25.6%	23.6%	33.4%	23.7%

Private Equity Statistics

As of September 30, 2016

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	9/30/2016	9.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	9/30/2016	7.6%
Mezzanine	HarbourVest VII - Mezzanine	2003	9/30/2016	6.7%
Private Equity Diversified	Mesirow Fund III	2005	9/30/2016	8.6%
Private Equity Co-Invest	Mesirow Fund IX	2005	9/30/2016	-6.0%
Private Equity Diversified	Mesirow Fund IV	2008	9/30/2016	9.9%
Private Equity Specialized	PineBridge V	2008	9/30/2016	6.8%
Private Equity Specialized	NYLCAP Fund I	2008	9/30/2016	14.4%
Total Private Equity				8.4%

Since Inception Cash Flows

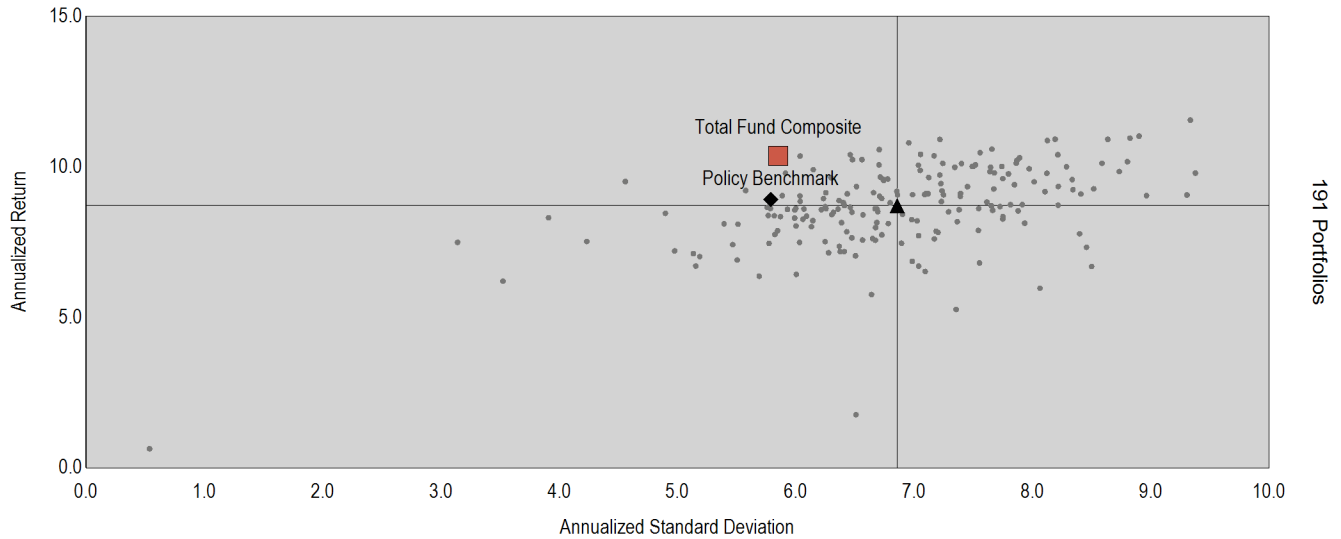
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$20,109,950	\$27,553,085	\$7,571,141	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$6,965,829	\$3,099,396	1.7
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,797,213	\$3,303,756	\$954,109	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,985,000	\$7,319,924	\$3,099,088	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,011,792	\$775,807	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,586,893	\$5,551,504	\$7,100,785	1.7
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,435,024	\$6,865,079	\$4,461,281	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$7,468,281	\$7,801,965	\$6,931,712	2.0
Total Private Equity		\$75,000,000	\$60,022,361	\$66,372,934	\$33,993,319	

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

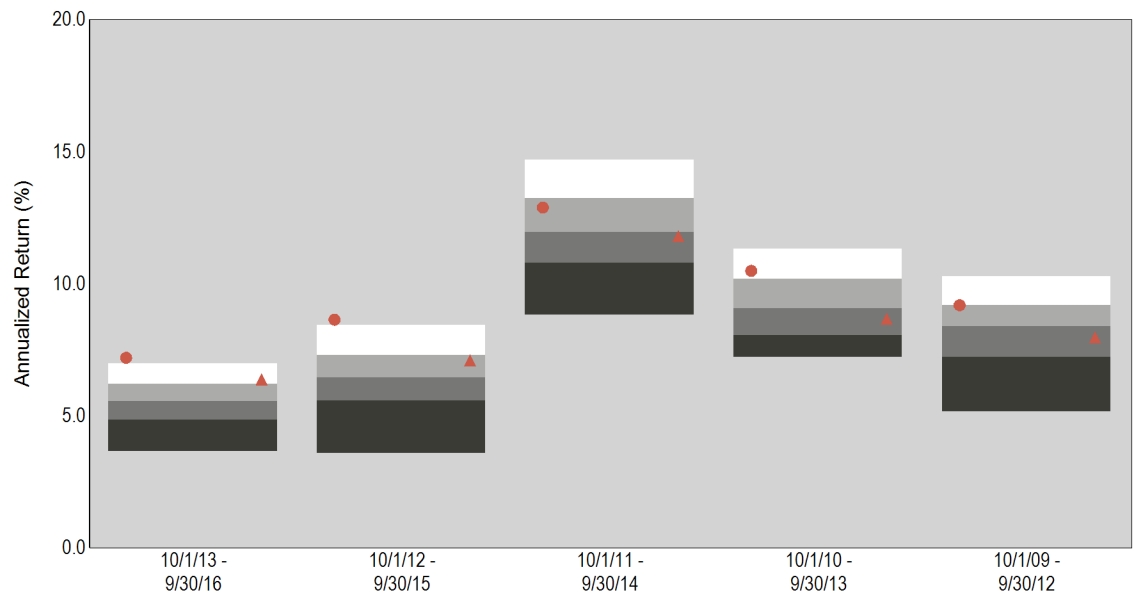
Total Fund vs. Peer Universe

Market Value: \$383.3 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016**



Rolling 3 Year Returns



	Return (Rank)				
5th Percentile	7.0	8.5	14.7	11.3	10.3
25th Percentile	6.2	7.3	13.2	10.2	9.2
Median	5.6	6.5	12.0	9.1	8.4
75th Percentile	4.9	5.6	10.8	8.1	7.2
95th Percentile	3.7	3.6	8.8	7.2	5.2
# of Portfolios	241	224	185	158	129
• Total Fund Composite	7.2 (4)	8.7 (3)	12.9 (30)	10.5 (19)	9.2 (25)
▲ Policy Benchmark	6.4 (19)	7.1 (33)	11.8 (54)	8.7 (62)	8.0 (61)

Investment Manager

Statistics

Market Value: \$383.3 Million and 100.0% of Fund

3 Years Ending September 30, 2016

	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	1.8	0.4%	0.8%	0.9	1.0	0.5	2.3%	93.9%	71.8%
BBgBarc US Aggregate TR	1.5	--	--	--	--	--	2.6%	--	--
Chicago Equity	1.3	0.7%	-0.5%	1.1	0.9	-0.4	2.9%	98.0%	108.4%
BBgBarc US Aggregate TR	1.5	--	--	--	--	--	2.6%	--	--
LM Capital	1.7	0.5%	0.5%	1.0	1.0	1.0	2.6%	107.4%	94.9%
BBgBarc US Aggregate TR	1.5	--	--	--	--	--	2.6%	--	--
MacKay Shields	1.7	0.5%	0.6%	1.0	1.0	1.0	2.6%	104.3%	86.3%
BBgBarc US Aggregate TR	1.5	--	--	--	--	--	2.6%	--	--
Ullico - W1	9.1	1.7%	3.2%	0.1	0.3	0.0	0.4%	56.7%	-79.2%
BBgBarc US Mortgage TR	1.8	--	--	--	--	--	1.9%	--	--
U.S. Equity Composite	0.9	1.8%	-0.7%	1.1	1.0	-0.1	11.8%	102.3%	103.7%
Dow Jones U.S. Total Stock Market	0.9	--	--	--	--	--	11.0%	--	--
NTGI Wilshire 5000	0.9	0.3%	-0.3%	1.0	1.0	-0.5	11.0%	100.2%	101.6%
Wilshire 5000 Total Market	1.0	--	--	--	--	--	10.9%	--	--
Great Lakes	1.0	2.2%	1.0%	1.0	1.0	0.4	10.8%	100.5%	94.5%
Russell 1000 Value	0.9	--	--	--	--	--	10.7%	--	--
NTGI Large-Cap Growth	1.1	0.0%	0.0%	1.0	1.0	-0.1	11.5%	99.8%	99.8%
S&P 500 Growth	1.1	--	--	--	--	--	11.6%	--	--
Ariel	0.7	6.2%	1.2%	1.1	0.8	0.3	15.0%	116.7%	103.7%
Russell 2500 Value	0.6	--	--	--	--	--	12.3%	--	--
RBC	0.4	4.9%	-0.3%	1.0	0.9	-0.1	15.4%	88.4%	92.3%
Russell 2000	0.5	--	--	--	--	--	14.6%	--	--
International Equity Composite	0.1	2.2%	1.4%	1.0	1.0	0.6	12.8%	103.3%	95.6%
MSCI ACWI ex USA	0.0	--	--	--	--	--	12.7%	--	--
NTGI ACWI ex. U.S.	0.0	0.1%	0.3%	1.0	1.0	2.1	12.7%	101.4%	99.6%
MSCI ACWI ex USA	0.0	--	--	--	--	--	12.7%	--	--
William Blair	0.3	3.6%	-1.2%	0.9	0.9	-0.5	10.9%	86.0%	99.2%
MSCI EAFE Small Cap	0.4	--	--	--	--	--	12.1%	--	--
Hedged Equity Composite	0.2	4.0%	0.8%	1.2	0.7	0.2	7.6%	126.5%	110.4%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.5%	--	--
EnTrust	0.2	4.2%	0.9%	1.2	0.7	0.3	7.8%	129.7%	112.1%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.5%	--	--
Real Estate Composite	2.5	5.1%	4.1%	0.8	0.0	0.3	5.1%	114.0%	--
NFI	18.6	--	--	--	--	125.6	0.7%	--	--
Trumbull Property Fund	2.4	4.4%	0.5%	0.9	0.0	-0.1	4.5%	93.8%	--
NFI	18.6	--	--	--	--	125.6	0.7%	--	--
Trumbull Income Fund	2.4	4.4%	7.4%	0.3	0.0	-0.1	4.4%	94.1%	--
NFI	18.6	--	--	--	--	125.6	0.7%	--	--

Investment Manager

Statistics

Market Value: \$383.3 Million and 100.0% of Fund

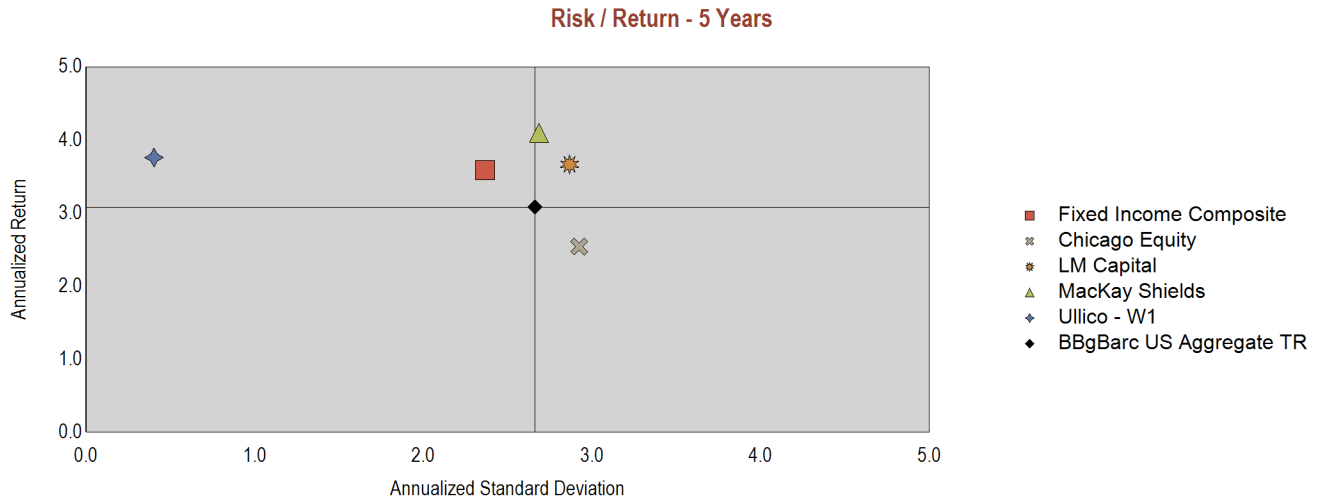
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal Enhanced Property Fund	2.4	6.8%	5.4%	1.0	0.0	0.8	6.8%	153.9%	--
NFI	18.6	--	--	--	--	125.6	0.7%	--	--

Fixed Income Composite

As of September 30, 2016

Characteristics

Market Value: \$66.9 Million and 17.5% of Fund



Characteristics

	Portfolio	Index
	Q3-16	Q3-16
Yield to Maturity	2.1%	2.0%
Avg. Eff. Maturity	7.4 yrs.	7.8 yrs.
Avg. Duration	5.9 yrs.	5.5 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	0	
United States	361	
Europe Ex U.K.	0	
Other	1	
Total	362	

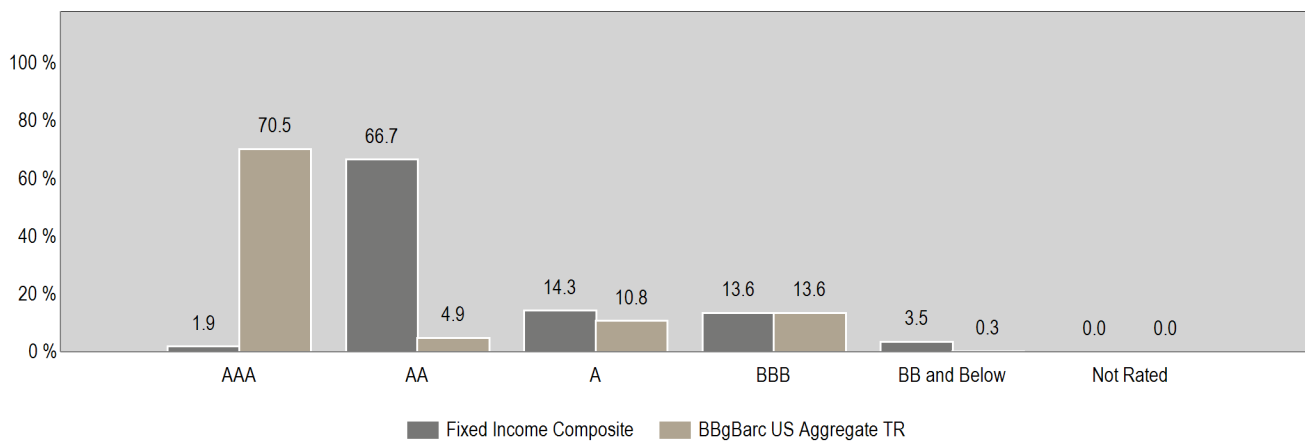
Sector

	Portfolio	Index
	Q3-16	Q3-16
UST/Agency	30.7%	44.3%
Corporate	33.4%	25.8%
MBS	32.8%	29.4%
ABS	0.3%	0.5%
Foreign	1.0%	--
Muni	--	--
Other	1.8%	--

Maturity

	Q3-16
<1 Year	2.1%
1-3 Years	15.5%
3-5 Years	25.5%
5-7 Years	29.7%
7-10 Years	14.5%
10-15 Years	0.7%
15-20 Years	2.0%
>20 Years	10.1%
Not Rated/Cash	0.0%

Quality Distribution

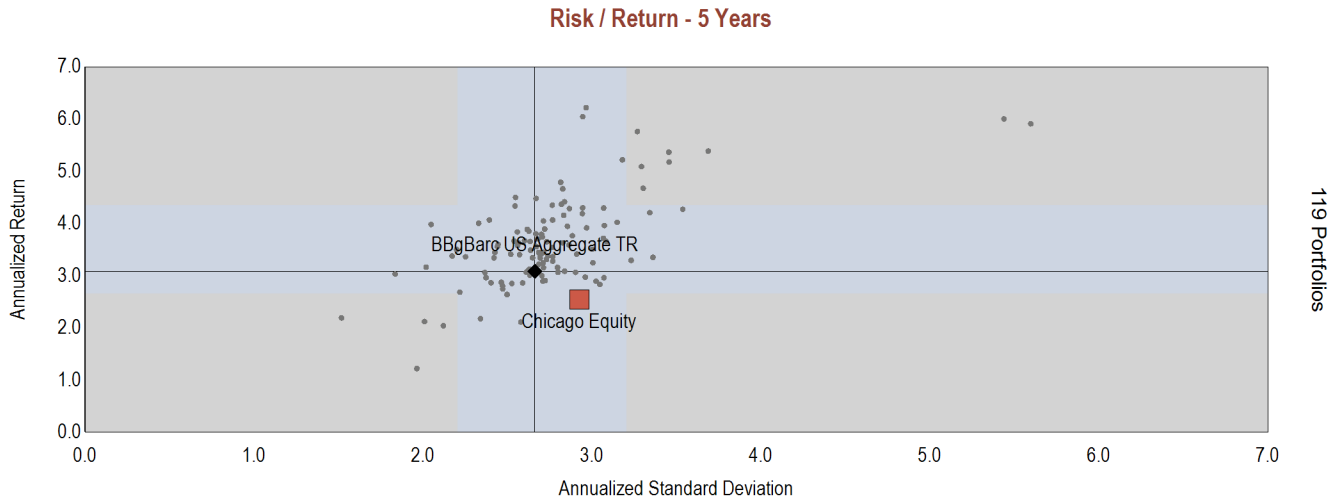


Chicago Equity

As of September 30, 2016

Characteristics

Market Value: \$16.1 Million and 4.2% of Fund



Characteristics

	Portfolio	Index
	Q3-16	Q3-16
Yield to Maturity	1.7%	2.0%
Avg. Eff. Maturity	7.6 yrs.	7.8 yrs.
Avg. Duration	6.3 yrs.	5.5 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	0	
United States	110	
Other	0	
Total	110	

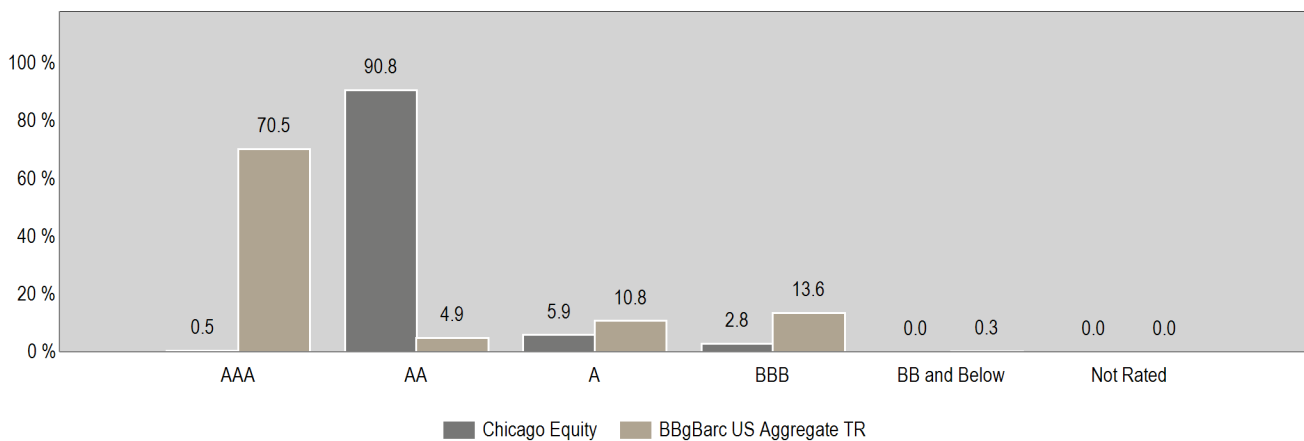
Sector

	Portfolio	Index
	Q3-16	Q3-16
UST/Agency	50.6%	44.3%
Corporate	11.3%	25.8%
MBS	36.7%	29.4%
ABS	--	0.5%
Foreign	0.9%	--
Muni	--	--
Other	0.5%	--

Maturity

	Q3-16
<1 Year	2.2%
1-3 Years	16.2%
3-5 Years	21.1%
5-7 Years	30.1%
7-10 Years	17.9%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	12.3%
Not Rated/Cash	0.0%

Quality Distribution

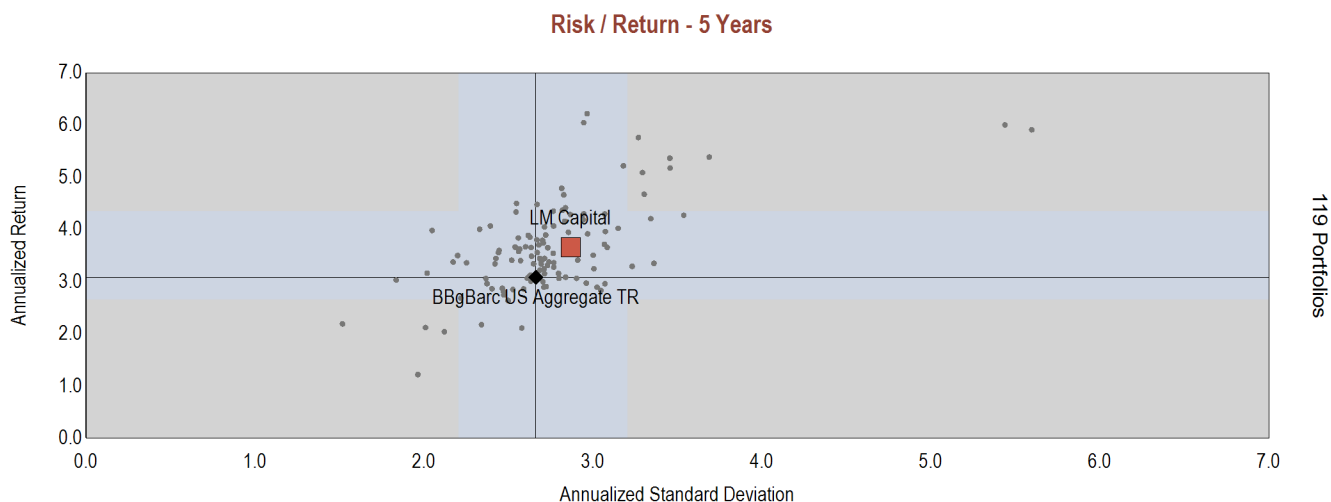


LM Capital

As of September 30, 2016

Characteristics

Market Value: \$20.1 Million and 5.3% of Fund



Characteristics

	Portfolio	Index
	Q3-16	Q3-16
Yield to Maturity	2.3%	2.0%
Avg. Eff. Maturity	7.0 yrs.	7.8 yrs.
Avg. Duration	5.7 yrs.	5.5 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	95	
Other	0	
Total	95	

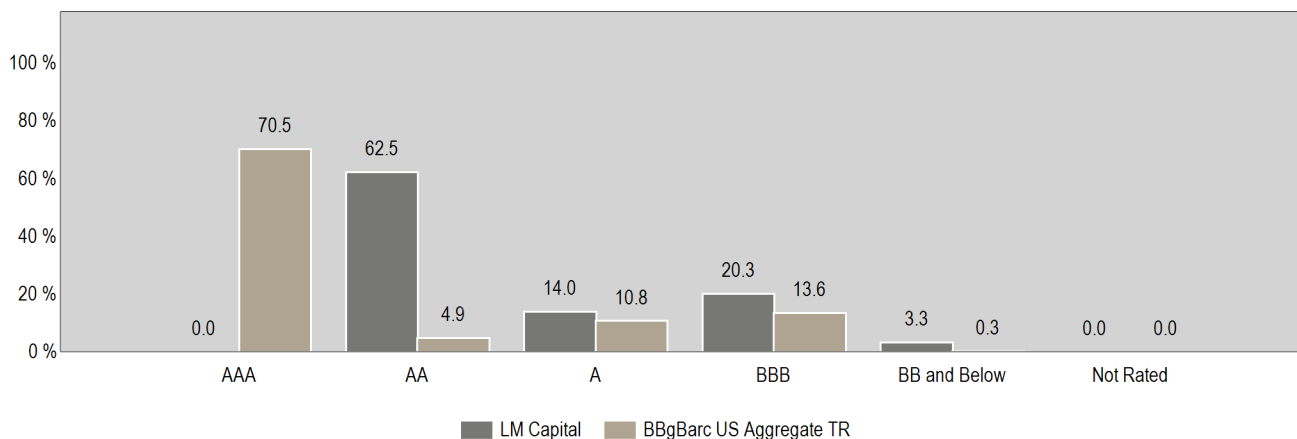
Sector

	Portfolio	Index
	Q3-16	Q3-16
UST/Agency	30.2%	44.3%
Corporate	36.4%	25.8%
MBS	30.2%	29.4%
ABS	--	0.5%
Foreign	2.1%	--
Muni	--	--
Other	1.1%	--

Maturity

	Q3-16
<1 Year	0.0%
1-3 Years	4.3%
3-5 Years	31.6%
5-7 Years	40.1%
7-10 Years	14.3%
10-15 Years	1.3%
15-20 Years	3.5%
>20 Years	4.9%
Not Rated/Cash	0.0%

Quality Distribution

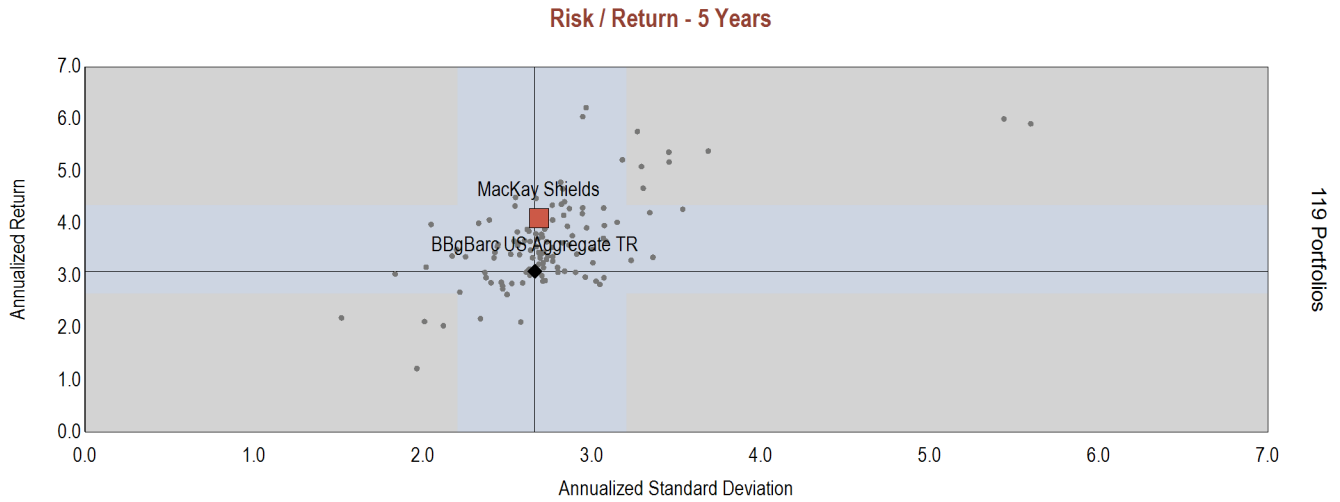


MackKay Shields

As of September 30, 2016

Characteristics

Market Value: \$21.7 Million and 5.7% of Fund



Characteristics

	Portfolio	Index
	Q3-16	Q3-16
Yield to Maturity	2.3%	2.0%
Avg. Eff. Maturity	7.6 yrs.	7.8 yrs.
Avg. Duration	5.8 yrs.	5.5 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	164	
Europe Ex U.K.	0	
Other	1	
Total	165	

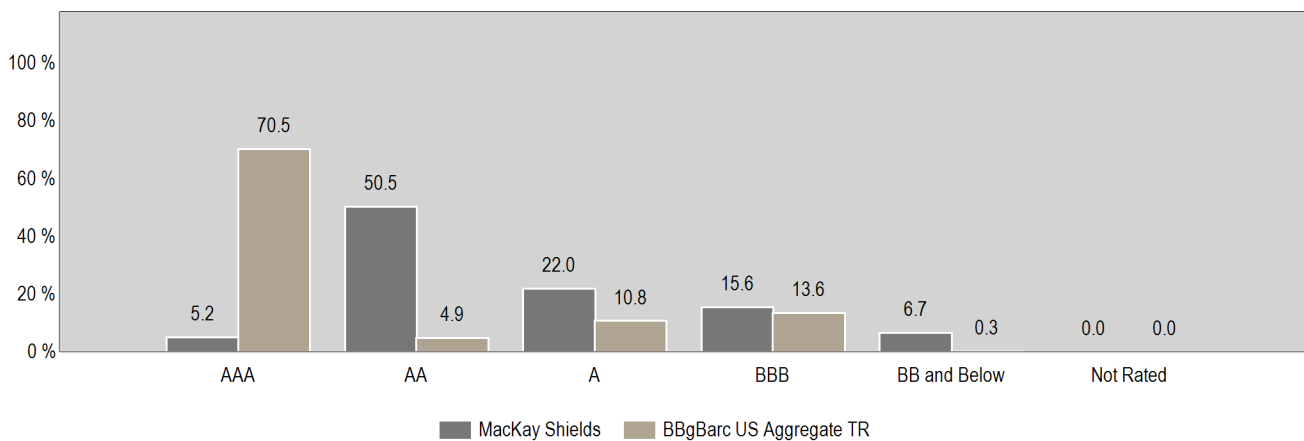
Sector

	Portfolio	Index
	Q3-16	Q3-16
UST/Agency	14.8%	44.3%
Corporate	48.5%	25.8%
MBS	32.3%	29.4%
ABS	0.8%	0.5%
Foreign	--	--
Muni	--	--
Other	3.5%	--

Maturity

	Q3-16
<1 Year	4.3%
1-3 Years	26.7%
3-5 Years	22.9%
5-7 Years	18.3%
7-10 Years	11.6%
10-15 Years	0.7%
15-20 Years	2.0%
>20 Years	13.6%
Not Rated/Cash	0.0%

Quality Distribution



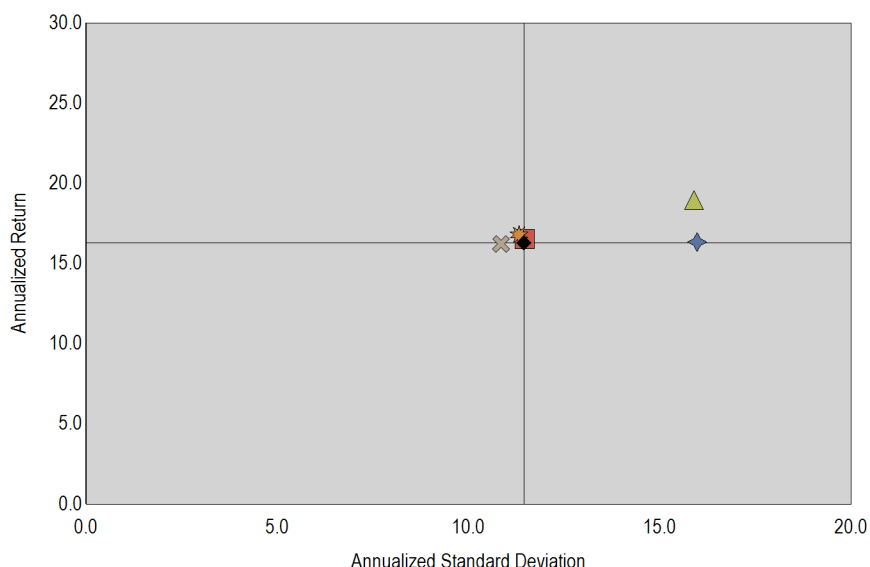
U.S. Equity Composite

As of September 30, 2016

Characteristics

Market Value: \$110.4 Million and 28.8% of Fund

Risk / Return - 5 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	3,625	3,850
Weighted Avg. Market Cap. (\$B)	85.5	111.1
Median Market Cap. (\$B)	1.2	0.8
Price To Earnings	21.8	23.4
Price To Book	3.8	3.8
Price To Sales	2.9	3.1
Return on Equity (%)	17.7	16.6
Yield (%)	1.9	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.3	18.9
MICROSOFT	1.8	13.3
GENERAL ELECTRIC	1.2	-5.2
EXXON MOBIL	1.1	-6.1
KENNAMETAL	1.1	32.2

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.3	18.9	0.4
KENNAMETAL	0.8	32.2	0.3
MICROSOFT	1.8	13.3	0.2
ZEBRA TECHNOLOGIES 'A'	0.6	38.9	0.2
LAZARD 'A'	0.8	23.5	0.2

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.7	6.7
Materials	2.1	3.3
Industrials	14.3	10.4
Consumer Discretionary	16.0	12.6
Consumer Staples	6.9	8.7
Health Care	12.3	14.2
Financials	14.1	13.4
Information Technology	17.6	20.7
Telecommunication Services	0.9	2.4
Utilities	2.1	3.3
Real Estate	3.6	4.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOL MYERS SQUIBB	0.3	-26.7	-0.1
J M SMUCKER	0.8	-10.6	-0.1
EXXON MOBIL	1.2	-6.1	-0.1
GENERAL ELECTRIC	1.4	-5.2	-0.1
CVS HEALTH	0.7	-6.6	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	17.0%	13.7%	17.7%	20.5%	31.0%
Dow Jones U.S. Total Stock Market	6.3%	9.7%	17.1%	26.1%	40.9%
Weight Over/Under	10.7%	4.0%	0.7%	-5.6%	-9.8%

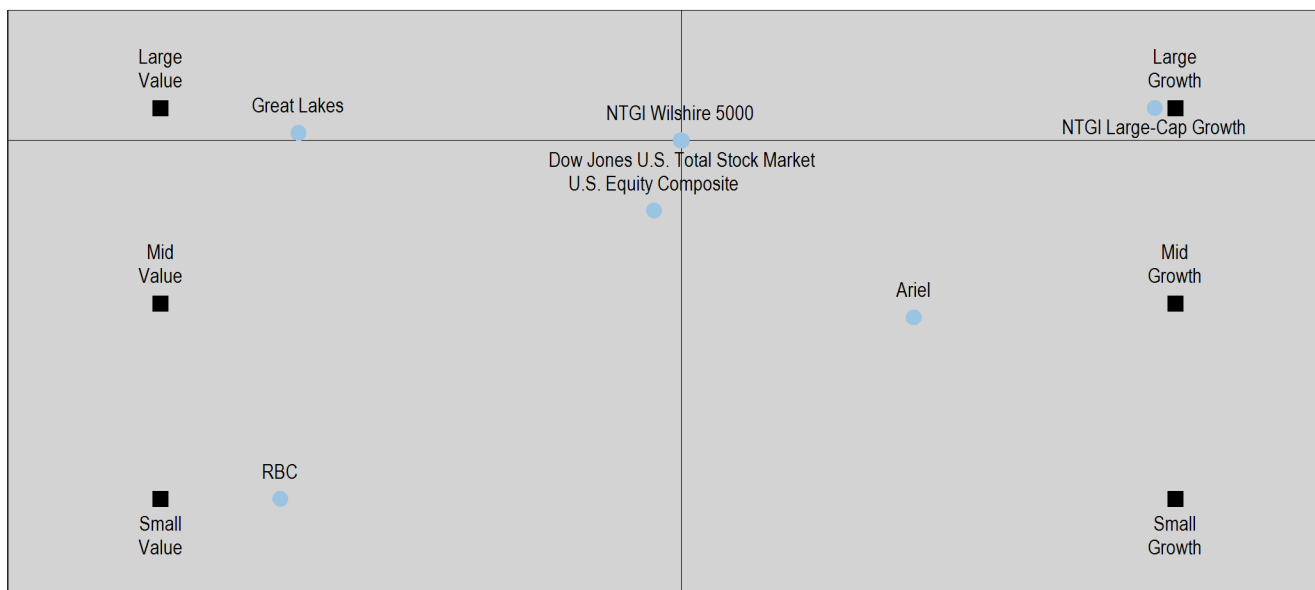
U.S. Equity Composite

As of September 30, 2016

Style

Market Value: \$110.4 Million and 28.8% of Fund

U.S. Equity Style Map 3 Years Ending September 30, 2016



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	47	95	319	100	37	98	76	94
Great Lakes	47	22	--	--	20	23	0	0	0	0
NTGI Large-Cap Growth	319	53	20	40	--	--	12	33	0	0
Ariel	37	1	0	0	12	1	--	--	0	0
RBC	76	1	0	0	0	0	0	0	--	--

U.S. Equity Composite

As of September 30, 2016

Correlation

Market Value: \$110.4 Million and 28.8% 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	0.97	0.97	1.00	--	--	--	--
NTGI Large-Cap Growth	0.95	0.97	0.92	1.00	--	--	--
Ariel	0.97	0.94	0.90	0.89	1.00	--	--
RBC	0.87	0.81	0.80	0.70	0.87	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.97	0.97	0.94	0.81	1.00

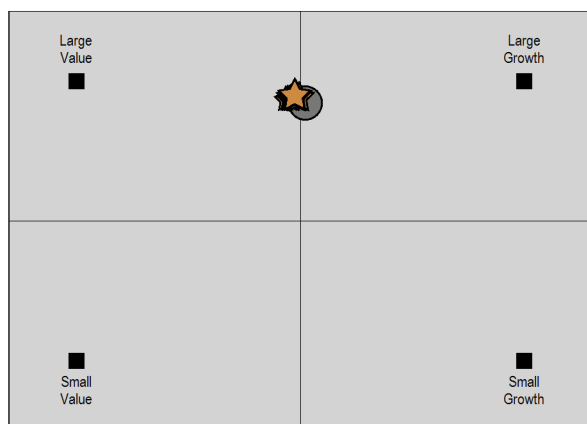
NTGI Wilshire 5000

As of September 30, 2016

Characteristics

Market Value: \$39.5 Million and 10.3% 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	3,612	3,850
Weighted Avg. Market Cap. (\$B)	111.1	111.1
Median Market Cap. (\$B)	0.9	0.8
Price To Earnings	23.4	23.4
Price To Book	4.5	3.8
Price To Sales	3.6	3.1
Return on Equity (%)	17.8	16.6
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.5	18.9
MICROSOFT	1.9	13.3
EXXON MOBIL	1.5	-6.1
AMAZON.COM	1.4	17.0
JOHNSON & JOHNSON	1.3	-2.0

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.3	18.9	0.4
MICROSOFT	1.7	13.3	0.2
AMAZON.COM	1.2	17.0	0.2
FACEBOOK CLASS A	1.1	12.2	0.1
ALPHABET 'A'	0.9	14.3	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	6.7
Materials	3.1	3.3
Industrials	10.0	10.4
Consumer Discretionary	12.1	12.6
Consumer Staples	8.4	8.7
Health Care	13.5	14.2
Financials	12.8	13.4
Information Technology	19.8	20.7
Telecommunication Services	2.3	2.4
Utilities	3.2	3.3
Real Estate	4.1	4.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOL MYERS SQUIBB	0.5	-26.7	-0.1
EXXON MOBIL	1.7	-6.1	-0.1
GENERAL ELECTRIC	1.3	-5.2	-0.1
VERIZON COMMUNICATIONS	1.0	-6.0	-0.1
AT&T	1.2	-5.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	6.3%	9.7%	17.1%	26.1%	40.9%
Dow Jones U.S. Total Stock Market	6.3%	9.7%	17.1%	26.1%	40.9%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of September 30, 2016

Attribution

Market Value: \$39.5 Million and 10.3% 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	6.7%	6.7%	0.0%	-1.9%	2.9%	-4.9%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Materials	3.2%	3.3%	-0.1%	5.5%	5.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.6%	10.5%	0.1%	3.8%	5.1%	-1.2%	0.0%	0.1%	0.1%	0.1%	0.2%
Consumer Discretionary	12.9%	13.0%	-0.1%	4.9%	3.5%	1.4%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	9.3%	9.3%	0.0%	-0.4%	-2.4%	2.1%	0.0%	0.0%	0.0%	-0.6%	-0.6%
Health Care	14.2%	14.2%	0.0%	5.5%	2.5%	3.1%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Financials	17.3%	17.5%	-0.2%	3.7%	4.9%	-1.2%	0.0%	0.0%	0.0%	0.1%	0.1%
Information Technology	19.2%	19.2%	0.0%	7.7%	12.0%	-4.4%	0.0%	-0.5%	-0.5%	1.5%	0.9%
Telecommunication Services	2.6%	2.6%	0.0%	1.5%	-4.7%	6.2%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Utilities	3.7%	3.7%	0.0%	-0.8%	-5.6%	4.9%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Real Estate	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Unclassified	0.2%	0.0%	0.2%	6.9%	--	0.0%	0.0%	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%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer 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%
Information Technology	0.0%		0.0%		0.0%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		--		--		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.1%	=	0.0%	+	-0.1%	+	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 206.61	19.8%	19.8%	0.0%	4.5%	4.5%	-0.1%	0.0%	-0.5%	-0.5%	0.0%	-0.5%
2) 83.68 - 206.61	20.0%	20.0%	0.0%	2.3%	1.6%	0.8%	0.0%	0.0%	0.0%	-0.6%	-0.5%
3) 31.71 - 83.68	20.1%	20.1%	0.0%	3.5%	3.9%	-0.4%	0.0%	0.0%	0.0%	-0.1%	-0.1%
4) 10.04 - 31.71	20.1%	20.1%	0.0%	4.4%	4.8%	-0.4%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 10.04	20.0%	20.0%	0.0%	5.2%	6.8%	-1.6%	0.0%	0.2%	0.2%	0.5%	0.7%
Total				4.0%	4.3%	-0.3%	0.0%	-0.3%	-0.3%	0.0%	-0.3%

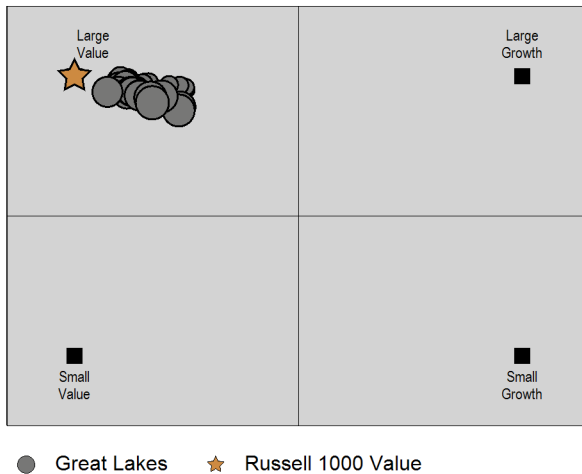
Great Lakes

As of September 30, 2016

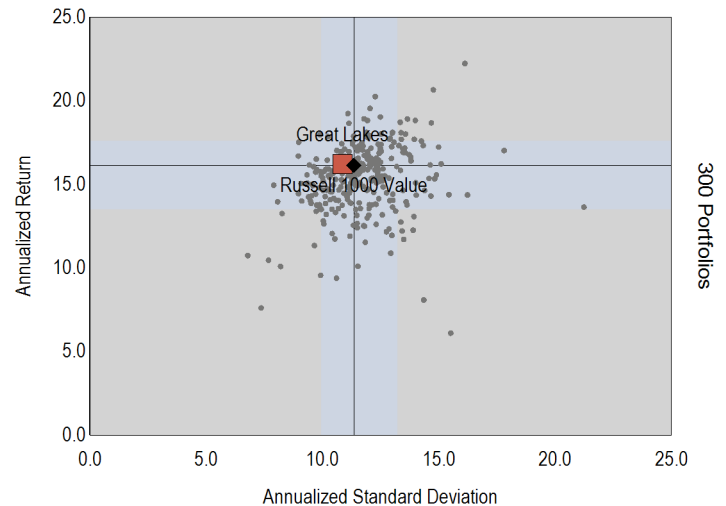
Characteristics

Market Value: \$24.3 Million and 6.3% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	48	687
Weighted Avg. Market Cap. (\$B)	127.3	107.0
Median Market Cap. (\$B)	72.6	7.5
Price To Earnings	18.9	19.3
Price To Book	3.3	2.4
Price To Sales	2.2	2.6
Return on Equity (%)	16.9	12.0
Yield (%)	2.6	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PARKER-HANNIFIN	3.6	16.8
APPLE	3.3	18.9
GENERAL ELECTRIC	2.9	-5.2
BERKSHIRE HATHAWAY 'B'	2.9	-0.2
CVS HEALTH	2.9	-6.6

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.9	18.9	0.5
PARKER-HANNIFIN	3.2	16.8	0.5
QUALCOMM	1.4	28.9	0.4
CATERPILLAR	2.1	18.2	0.4
BANK OF AMERICA	1.9	18.5	0.4

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.8	13.5
Materials	1.1	2.9
Industrials	15.5	9.8
Consumer Discretionary	5.3	4.6
Consumer Staples	9.4	8.9
Health Care	12.2	11.5
Financials	20.5	23.4
Information Technology	13.3	10.0
Telecommunication Services	0.0	3.9
Utilities	3.5	6.5
Real Estate	0.0	5.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
PUB.SER.ENTER.GP.	2.0	-9.3	-0.2
EXXON MOBIL	3.0	-6.1	-0.2
GENERAL ELECTRIC	3.3	-5.2	-0.2
CVS HEALTH	2.4	-6.6	-0.2
AETNA	2.9	-5.3	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	0.0%	13.2%	36.7%	50.0%
Russell 1000 Value	0.6%	9.4%	19.5%	27.6%	42.8%
Weight Over/Under	-0.6%	-9.4%	-6.3%	9.1%	7.2%

Great Lakes

As of September 30, 2016

Attribution

Market Value: \$24.3 Million and 6.3% 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	14.0%	13.6%	0.5%	-2.8%	2.3%	-5.1%	0.0%	0.3%	0.3%	-0.2%	0.1%
Materials	1.2%	2.8%	-1.6%	8.0%	4.6%	3.4%	0.1%	0.0%	0.1%	0.0%	0.1%
Industrials	18.3%	9.6%	8.7%	4.1%	6.1%	-2.0%	-0.4%	0.5%	0.0%	0.3%	0.3%
Consumer Discretionary	5.3%	4.9%	0.4%	12.1%	5.9%	6.2%	0.0%	-0.5%	-0.6%	0.1%	-0.5%
Consumer Staples	11.2%	9.1%	2.1%	-0.8%	0.1%	-0.9%	0.1%	0.1%	0.3%	-0.3%	0.0%
Health Care	12.8%	11.3%	1.5%	4.6%	1.1%	3.5%	0.0%	-0.1%	-0.2%	-0.3%	-0.5%
Financials	20.3%	27.7%	-7.4%	3.3%	5.3%	-2.0%	0.1%	0.3%	0.4%	0.5%	0.9%
Information Technology	12.9%	9.5%	3.4%	7.3%	13.0%	-5.8%	-0.3%	-0.1%	-0.4%	0.9%	0.5%
Telecommunication Services	0.0%	4.2%	-4.2%	--	-4.9%	--	-0.1%	0.0%	-0.1%	-0.4%	-0.5%
Utilities	4.1%	7.3%	-3.2%	-0.8%	-5.7%	5.0%	-0.2%	0.0%	-0.2%	-0.7%	-0.9%
Real Estate	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Total				3.2%	3.5%	-0.4%	-0.7%	0.3%	-0.4%	0.0%	-0.4%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	-0.1%		0.0%		-0.1%		0.0%
Industrials	0.7%		0.1%		0.4%		0.1%
Consumer Discretionary	0.2%		0.2%		0.0%		0.0%
Consumer Staples	-0.4%		-0.4%		0.0%		-0.1%
Health Care	0.4%		0.3%		0.0%		0.0%
Financials	-0.2%		0.3%		-0.4%		-0.1%
Information Technology	0.4%		-0.1%		0.4%		0.0%
Telecommunication Services	0.2%		--		0.2%		--
Utilities	0.1%		-0.1%		0.2%		0.1%
Real Estate	0.0%		--		--		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	1.3%	=	0.5%	+	0.8%	+	0.0%

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 227.22	13.9%	18.4%	-4.5%	2.8%	-2.5%	5.3%	-0.2%	-0.7%	-1.0%	-1.1%	-2.1%
2) 109.95 - 227.22	26.5%	21.6%	4.9%	2.6%	4.3%	-1.6%	0.1%	-0.1%	-0.1%	0.2%	0.1%
3) 35.58 - 109.95	36.6%	19.8%	16.8%	2.6%	4.9%	-2.3%	-0.1%	0.5%	0.4%	0.3%	0.7%
4) 14.06 - 35.58	18.4%	20.1%	-1.7%	4.0%	4.8%	-0.8%	0.0%	0.0%	0.0%	0.3%	0.3%
5) 0.00 - 14.06	4.6%	20.1%	-15.5%	8.4%	5.7%	2.7%	0.6%	-0.4%	0.2%	0.4%	0.6%
Total				3.2%	3.5%	-0.4%	0.3%	-0.7%	-0.4%	0.0%	-0.4%

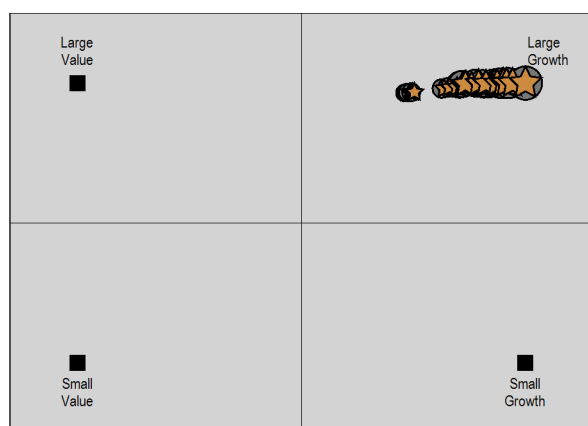
NTGI Russell 1000 Growth

As of September 30, 2016

Characteristics

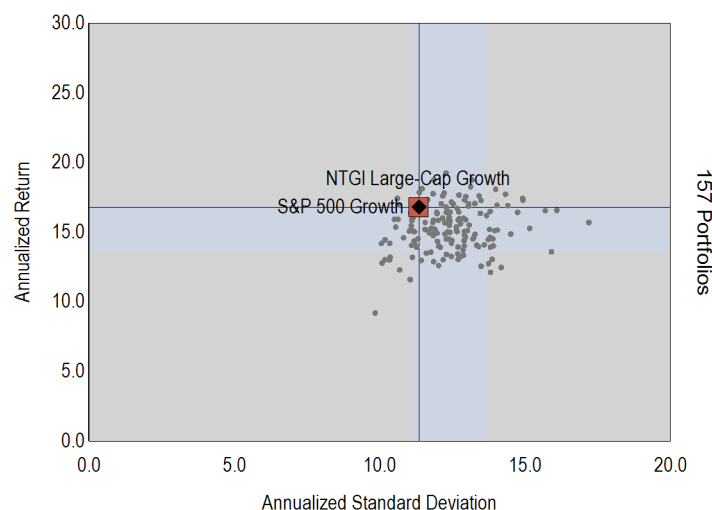
Market Value: \$11.5 Million and 3.0% of Fund

Style Drift - 5 Years



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

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	320	599
Weighted Avg. Market Cap. (\$B)	156.8	135.7
Median Market Cap. (\$B)	20.1	8.9
Price To Earnings	26.5	26.3
Price To Book	6.3	6.8
Price To Sales	4.8	4.0
Return on Equity (%)	23.1	24.5
Yield (%)	1.6	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	6.3	18.9
MICROSOFT	4.7	13.3
AMAZON.COM	3.4	17.0
FACEBOOK CLASS A	3.1	12.2
ALPHABET 'A'	2.5	14.3

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	0.6
Materials	2.3	3.6
Industrials	8.9	10.5
Consumer Discretionary	17.4	20.5
Consumer Staples	9.4	9.6
Health Care	17.1	16.8
Financials	3.5	2.7
Information Technology	33.6	31.5
Telecommunication Services	0.9	1.2
Utilities	0.3	0.1
Real Estate	4.5	2.8
Unclassified	0.1	0.0

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	5.7	18.9	1.1
MICROSOFT	4.4	13.3	0.6
AMAZON.COM	3.0	17.0	0.5
FACEBOOK CLASS A	2.9	12.2	0.4
ALPHABET 'A'	2.2	14.3	0.3

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOL MYERS SQUIBB	0.8	-26.7	-0.2
ALTRIA GROUP	1.5	-7.4	-0.1
GENERAL ELECTRIC	1.7	-5.2	-0.1
WALT DISNEY	1.6	-4.4	-0.1
LOWE'S COMPANIES	0.8	-8.4	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	1.1%	15.9%	30.5%	52.5%
Russell 1000 Growth	0.3%	7.3%	16.7%	29.1%	46.7%
Weight Over/Under	-0.3%	-6.2%	-0.8%	1.5%	5.8%

NTGI Russell 1000 Growth

As of September 30, 2016

Attribution

Market Value: \$11.5 Million and 3.0% 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	1.5%	0.6%	0.9%	1.6%	12.2%	-10.5%	-0.1%	0.1%	0.0%	0.0%	0.0%
Materials	2.4%	3.6%	-1.2%	3.0%	3.6%	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	9.6%	10.7%	-1.1%	2.1%	3.1%	-1.0%	0.0%	-0.1%	0.0%	-0.1%	-0.2%
Consumer Discretionary	17.5%	20.9%	-3.4%	4.1%	2.8%	1.3%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Consumer Staples	10.5%	10.6%	-0.1%	-1.6%	-4.9%	3.3%	0.0%	-0.2%	-0.2%	-1.0%	-1.2%
Health Care	17.2%	17.1%	0.1%	5.6%	2.1%	3.6%	0.0%	-0.2%	-0.2%	-0.4%	-0.6%
Financials	8.2%	5.7%	2.6%	3.4%	1.3%	2.2%	-0.1%	0.2%	0.1%	-0.2%	-0.1%
Information Technology	31.5%	29.3%	2.2%	8.1%	11.3%	-3.3%	0.1%	0.7%	0.8%	2.1%	2.8%
Telecommunication Services	1.1%	1.3%	-0.3%	0.1%	-4.1%	4.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	0.4%	0.1%	0.3%	-0.5%	-1.8%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Total				4.6%	4.3%	0.3%	0.0%	0.4%	0.3%	0.0%	0.3%

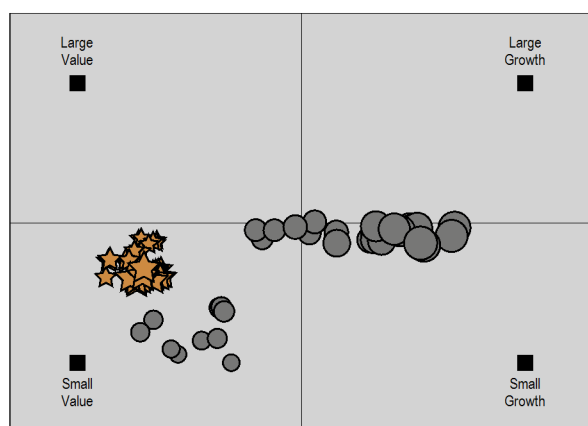
Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.0%		0.1%		0.0%
Materials	-0.1%		-0.1%		0.0%		0.0%
Industrials	-0.2%		-0.2%		0.0%		0.0%
Consumer Discretionary	-0.1%		0.0%		-0.1%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	-0.1%		0.0%		0.0%		0.0%
Financials	0.1%		0.1%		0.0%		0.0%
Information Technology	0.6%		0.1%		0.4%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		--		--		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	0.4%	=	-0.1%	+	0.4%	+	0.1%

Market Cap Attribution vs. Russell 1000 Growth

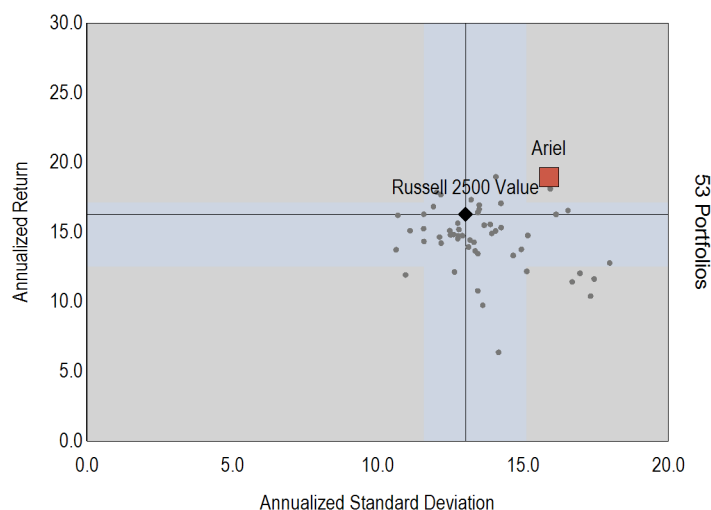
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 213.54	24.0%	18.3%	5.7%	7.3%	12.7%	-5.4%	0.4%	-0.3%	0.1%	1.5%	1.6%
2) 102.83 - 213.54	21.6%	21.1%	0.5%	3.1%	-1.2%	4.4%	0.0%	0.6%	0.6%	-1.2%	-0.6%
3) 42.82 - 102.83	21.8%	20.5%	1.3%	3.9%	3.2%	0.7%	0.0%	-0.2%	-0.2%	-0.2%	-0.4%
4) 17.65 - 42.82	20.0%	19.9%	0.1%	4.2%	3.0%	1.2%	0.0%	0.2%	0.2%	-0.3%	-0.1%
5) 0.00 - 17.65	12.5%	20.1%	-7.6%	4.2%	4.9%	-0.7%	-0.1%	-0.2%	-0.3%	0.1%	-0.2%
Total				4.6%	4.3%	0.3%	0.3%	0.1%	0.3%	0.0%	0.3%

Style Drift - 5 Years



● Ariel ★ Russell 2500 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	38	1,691
Weighted Avg. Market Cap. (\$B)	6.1	3.8
Median Market Cap. (\$B)	4.0	0.9
Price To Earnings	20.4	19.4
Price To Book	2.6	1.9
Price To Sales	1.7	2.5
Return on Equity (%)	17.3	8.0
Yield (%)	1.7	2.0
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
KENNAMETAL	5.1	32.2
LAZARD 'A'	4.4	23.5
BRADY 'A'	4.0	14.0
LABORATORY CORP.OF AM. HDG.	3.9	5.5
ZEBRA TECHNOLOGIES 'A'	3.8	38.9

Top Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL	4.2	32.2	1.3
ZEBRA TECHNOLOGIES 'A'	2.9	38.9	1.1
LAZARD 'A'	3.9	23.5	0.9
ANIXTER INTL.	3.1	21.1	0.7
BRADY 'A'	4.1	14.0	0.6

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	7.8
Materials	0.0	5.4
Industrials	17.8	12.5
Consumer Discretionary	30.6	9.3
Consumer Staples	3.7	2.5
Health Care	10.2	4.8
Financials	13.2	24.9
Information Technology	12.4	9.6
Telecommunication Services	0.0	0.7
Utilities	0.0	7.3
Real Estate	6.9	15.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
J M SMUCKER	3.6	-10.6	-0.4
VIACOM 'B'	2.7	-7.6	-0.2
TEGNA	3.6	-5.0	-0.2
CONTANGO OIL & GAS	1.0	-16.5	-0.2
INTERPUBLIC GROUP	4.2	-2.6	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel	32.5%	34.6%	32.9%	0.0%	0.0%
Russell 2500 Value	36.3%	52.8%	11.0%	0.0%	0.0%
Weight Over/Under	-3.8%	-18.1%	21.9%	0.0%	0.0%

As of September 30, 2016

Market Value: \$23.5 Million and 6.1% of Fund

Sector Attribution vs Russell 2500 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.6%	7.6%	-5.0%	-12.8%	6.6%	-19.4%	-0.2%	0.1%	-0.1%	0.0%	-0.1%
Materials	0.0%	5.3%	-5.3%	--	7.0%	--	0.1%	0.0%	0.1%	0.0%	0.1%
Industrials	17.8%	12.0%	5.8%	6.1%	11.7%	-5.5%	-0.1%	0.3%	0.2%	0.6%	0.8%
Consumer Discretionary	32.8%	9.2%	23.6%	4.7%	6.7%	-2.0%	-0.3%	0.4%	0.1%	0.0%	0.2%
Consumer Staples	4.6%	2.6%	2.1%	0.1%	1.7%	-1.5%	0.0%	0.1%	0.1%	-0.1%	0.0%
Health Care	10.6%	4.6%	6.1%	5.3%	10.0%	-4.7%	-0.1%	0.1%	0.0%	0.2%	0.2%
Financials	20.1%	39.9%	-19.8%	9.7%	5.8%	3.9%	0.0%	-0.5%	-0.5%	-0.3%	-0.8%
Information Technology	11.5%	9.1%	2.4%	9.2%	13.3%	-4.1%	0.0%	-0.2%	-0.2%	0.6%	0.4%
Telecommunication Services	0.0%	0.8%	-0.8%	--	-7.3%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	0.0%	9.0%	-9.0%	--	-5.0%	--	-0.3%	0.0%	-0.3%	-1.0%	-1.3%
Real Estate	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Total				5.9%	6.4%	-0.6%	-0.9%	0.4%	-0.6%	0.0%	-0.6%

Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.3%		0.1%		-0.3%		-0.1%
Materials	-0.4%		--		-0.4%		--
Industrials	1.5%		0.7%		0.5%		0.3%
Consumer Discretionary	0.5%		-0.3%		1.5%		-0.7%
Consumer Staples	-0.5%		-0.3%		0.0%		-0.2%
Health Care	0.3%		-0.1%		0.5%		-0.2%
Financials	-0.6%		1.2%		-1.2%		-0.6%
Information Technology	1.0%		0.6%		0.3%		0.1%
Telecommunication Services	0.1%		--		0.1%		--
Utilities	0.4%		--		0.4%		--
Real Estate	0.0%		--		--		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	2.0%	=	1.9%	+	1.4%	+	-1.3%

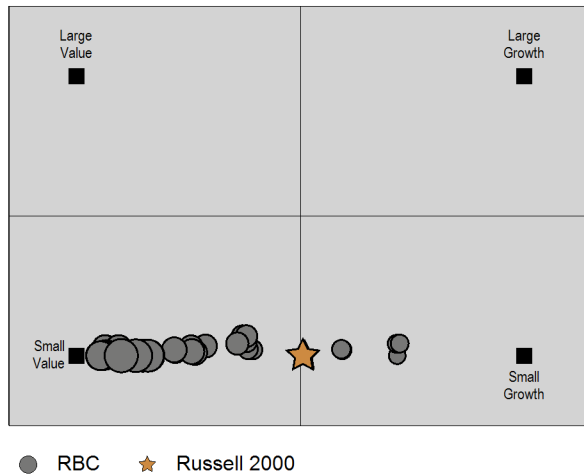
Market Cap Attribution vs. Russell 2500 Value

	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 5.82	36.1%	19.9%	16.2%	5.0%	3.1%	1.8%	0.2%	-0.5%	-0.3%	-0.7%	-0.9%
2) 4.20 - 5.82	12.9%	20.0%	-7.1%	3.9%	4.0%	-0.1%	0.0%	0.1%	0.2%	-0.5%	-0.3%
3) 2.75 - 4.20	13.6%	20.0%	-6.5%	9.9%	5.1%	4.8%	0.0%	-0.5%	-0.5%	-0.3%	-0.8%
4) 1.38 - 2.75	27.4%	20.0%	7.4%	8.3%	9.9%	-1.6%	-0.1%	-0.2%	-0.3%	0.7%	0.4%
5) 0.00 - 1.38	10.0%	20.1%	-10.1%	-0.4%	9.9%	-10.3%	0.0%	0.3%	0.4%	0.7%	1.1%
Total				5.9%	6.4%	-0.6%	0.2%	-0.7%	-0.6%	0.0%	-0.6%

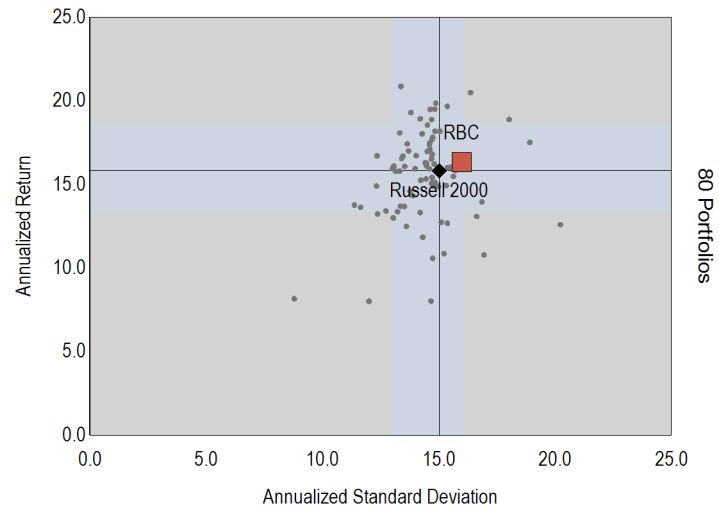
As of September 30, 2016

Market Value: \$11.5 Million and 3.0% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	79	1,961
Weighted Avg. Market Cap. (\$B)	1.9	1.8
Median Market Cap. (\$B)	1.2	0.7
Price To Earnings	20.9	22.2
Price To Book	3.3	2.8
Price To Sales	2.2	2.7
Return on Equity (%)	14.5	10.2
Yield (%)	1.1	1.3
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNIVERSAL ELECTRONICS	4.2	3.0
PATRICK INDUSTRIES	3.7	2.7
COMPASS DIVERSIFIED HDG. SHS.OF BENL.INT.	3.2	7.0
AZZ	2.8	9.1
WEST PHARM.SVS.	2.7	-1.7

Top Contributors

	Beg Wgt	Return	Contribution
INTACT.INTELLIGENCE GP.	2.0	46.7	0.9
INTERDIGITAL	1.9	42.7	0.8
ASTRONICS	2.0	35.4	0.7
SYNCHRONOSS TECHNOLOGIES	2.0	29.3	0.6
FOX FACTORY HOLDING	1.4	32.2	0.4

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	3.2
Materials	4.8	4.7
Industrials	25.1	14.1
Consumer Discretionary	20.5	12.6
Consumer Staples	0.5	3.0
Health Care	7.7	14.2
Financials	18.0	17.8
Information Technology	13.4	18.1
Telecommunication Services	0.0	0.7
Utilities	1.3	3.8
Real Estate	2.0	7.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
HELEN OF TROY	1.5	-16.2	-0.2
AIR METHODS	1.4	-12.1	-0.2
CORE MARK HOLDING	0.7	-23.5	-0.2
LACLEDE GROUP	1.6	-9.4	-0.2
ACCO BRANDS	2.2	-6.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	74.3%	25.7%	0.0%	0.0%	0.0%
Russell 2000	75.0%	25.0%	0.0%	0.0%	0.0%
Weight Over/Under	-0.7%	0.7%	0.0%	0.0%	0.0%

As of September 30, 2016

Market Value: \$11.5 Million and 3.0% 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	4.0%	3.1%	0.9%	-4.9%	10.4%	-15.3%	0.5%	0.6%	1.1%	0.0%	1.1%
Materials	5.2%	4.6%	0.6%	9.7%	12.2%	-2.6%	-0.1%	-0.2%	-0.3%	0.1%	-0.2%
Industrials	25.0%	13.8%	11.2%	9.8%	9.3%	0.5%	-0.2%	-5.8%	-6.0%	0.0%	-5.9%
Consumer Discretionary	22.1%	13.7%	8.4%	8.0%	4.1%	3.9%	0.0%	-3.0%	-2.9%	-0.7%	-3.6%
Consumer Staples	0.4%	3.1%	-2.7%	6.9%	2.3%	4.6%	-0.6%	-0.1%	-0.7%	-0.2%	-0.9%
Health Care	7.7%	13.6%	-5.9%	0.9%	13.6%	-12.7%	1.1%	4.1%	5.2%	0.6%	5.8%
Financials	21.1%	25.8%	-4.7%	2.8%	7.3%	-4.5%	-0.2%	3.3%	3.0%	-0.4%	2.6%
Information Technology	12.9%	17.1%	-4.2%	9.3%	16.0%	-6.7%	0.5%	-1.2%	-0.7%	1.2%	0.5%
Telecommunication Services	0.0%	1.0%	-1.0%	--	-5.0%	--	-0.3%	0.0%	-0.3%	-0.1%	-0.4%
Utilities	1.6%	4.3%	-2.6%	-2.0%	-5.2%	3.2%	-1.2%	0.1%	-1.0%	-0.6%	-1.6%
Real Estate	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Total				6.4%	9.0%	-2.6%	-0.4%	-2.2%	-2.6%	0.0%	-2.6%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-0.1%		0.1%		0.0%
Materials	-0.2%		-0.2%		0.1%		0.0%
Industrials	2.3%		0.8%		1.0%		0.6%
Consumer Discretionary	0.9%		0.4%		0.3%		0.2%
Consumer Staples	0.0%		0.7%		-0.1%		-0.6%
Health Care	-1.8%		-1.8%		-0.8%		0.8%
Financials	-0.4%		0.0%		-0.4%		0.0%
Information Technology	0.1%		1.0%		-0.7%		-0.2%
Telecommunication Services	0.1%		--		0.1%		--
Utilities	0.1%		-0.2%		0.1%		0.1%
Real Estate	0.0%		--		--		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	1.0%	=	0.5%	+	-0.3%	+	0.8%

Market Cap Attribution vs. Russell 2000

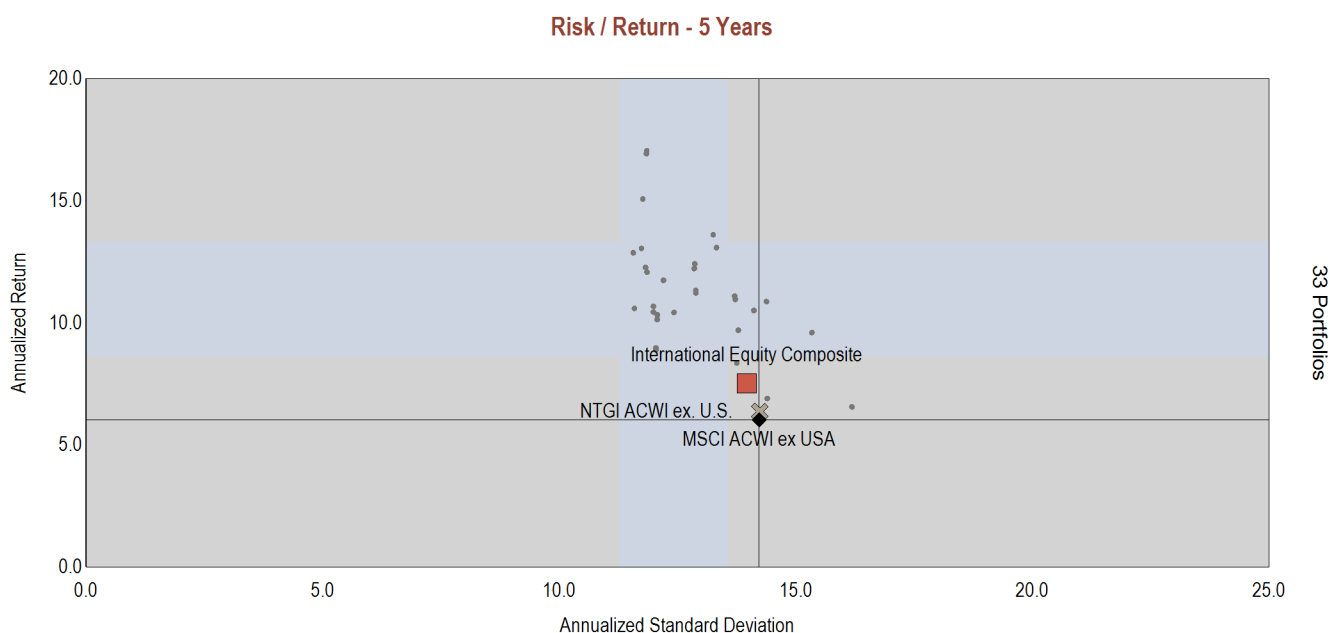
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 2.62	20.9%	19.9%	1.0%	1.5%	3.5%	-2.0%	0.2%	2.9%	3.1%	-1.1%	2.0%
2) 1.84 - 2.62	16.6%	20.0%	-3.4%	4.1%	7.4%	-3.2%	0.2%	3.2%	3.4%	-0.3%	3.1%
3) 1.32 - 1.84	10.2%	20.0%	-9.9%	6.8%	11.6%	-4.7%	0.6%	0.0%	0.6%	0.5%	1.1%
4) 0.76 - 1.32	26.1%	20.0%	6.1%	7.9%	10.2%	-2.3%	-0.2%	-2.5%	-2.7%	0.2%	-2.4%
5) 0.00 - 0.76	26.2%	20.0%	6.2%	10.0%	12.3%	-2.3%	0.0%	-7.1%	-7.1%	0.7%	-6.4%
Total				6.4%	9.0%	-2.6%	0.8%	-3.5%	-2.6%	0.0%	-2.6%

International Equity Composite

As of September 30, 2016

Characteristics

Market Value: \$72.2 Million and 18.8% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,122	1,853
Weighted Avg. Market Cap. (\$B)	31.5	51.2
Median Market Cap. (\$B)	6.0	6.8
Price To Earnings	20.8	19.9
Price To Book	3.0	2.6
Price To Sales	2.4	2.2
Return on Equity (%)	15.0	13.5
Yield (%)	2.9	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.6%	6.7%
United States	1.1%	0.0%
Europe Ex U.K.	28.7%	30.9%
United Kingdom	11.2%	13.2%
Pacific Basin Ex Japan	9.0%	8.6%
Japan	17.8%	16.8%
Emerging Markets	27.5%	23.0%
Other	1.2%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	6.6
Materials	8.9	7.5
Industrials	14.6	11.7
Consumer Discretionary	14.7	11.4
Consumer Staples	8.4	11.1
Health Care	8.0	8.6
Financials	20.6	21.7
Information Technology	8.8	9.6
Telecommunication Services	2.7	5.0
Utilities	2.4	3.4
Real Estate	2.8	3.5
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
International Equity Composite	19.9%	27.4%	20.2%	21.4%	11.1%

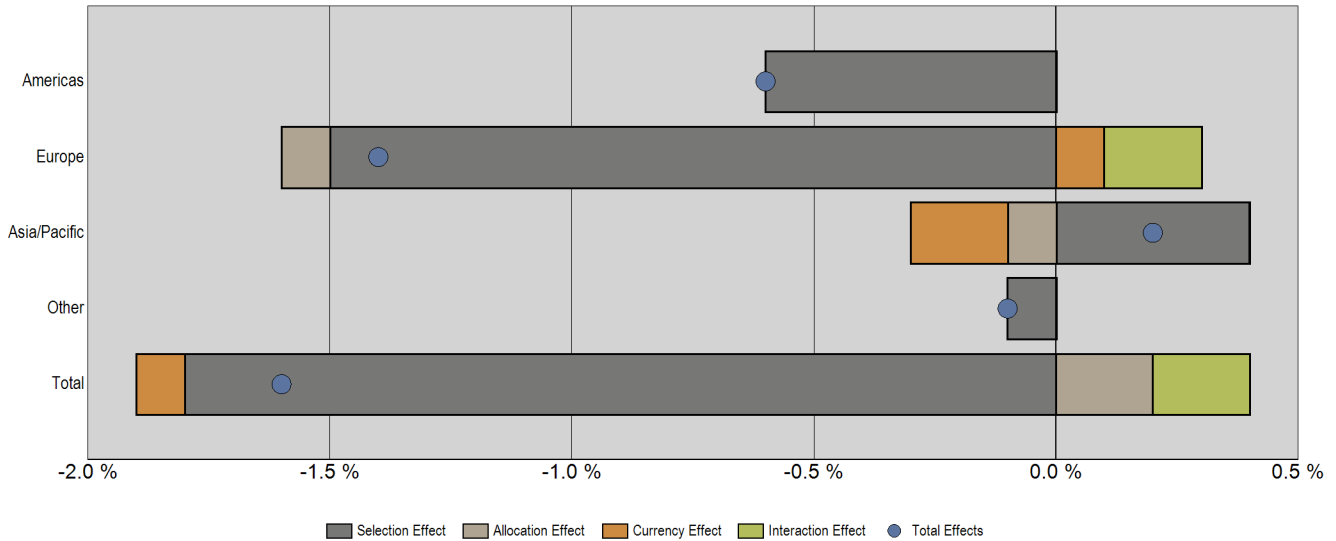
International Equity Composite

As of September 30, 2016

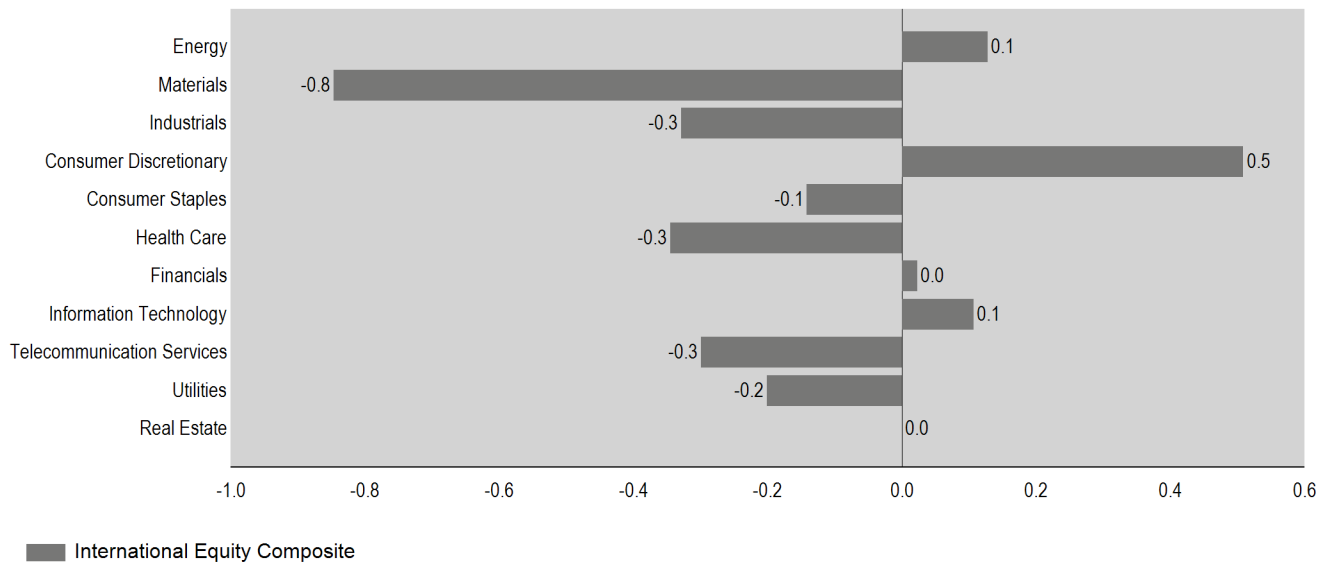
Attribution

Market Value: \$72.2 Million and 18.8% 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 79.39	10.1%	19.9%	-9.9%	3.3%	4.2%	-0.9%	-0.5%	0.1%	-0.4%	-0.5%	-0.9%
2) 36.20 - 79.39	10.2%	19.9%	-9.7%	4.1%	7.0%	-2.9%	-0.1%	0.2%	0.1%	0.0%	0.1%
3) 18.68 - 36.20	10.4%	20.1%	-9.6%	5.3%	9.5%	-4.2%	0.2%	0.1%	0.3%	0.5%	0.8%
4) 8.58 - 18.68	11.3%	20.0%	-8.7%	5.7%	6.5%	-0.8%	0.1%	0.0%	0.1%	-0.1%	0.0%
5) 0.00 - 8.58	58.0%	20.0%	37.9%	6.1%	7.6%	-1.5%	-1.0%	-0.8%	-1.7%	0.1%	-1.6%
Total				5.5%	7.0%	-1.5%	-1.2%	-0.3%	-1.5%	0.0%	-1.5%

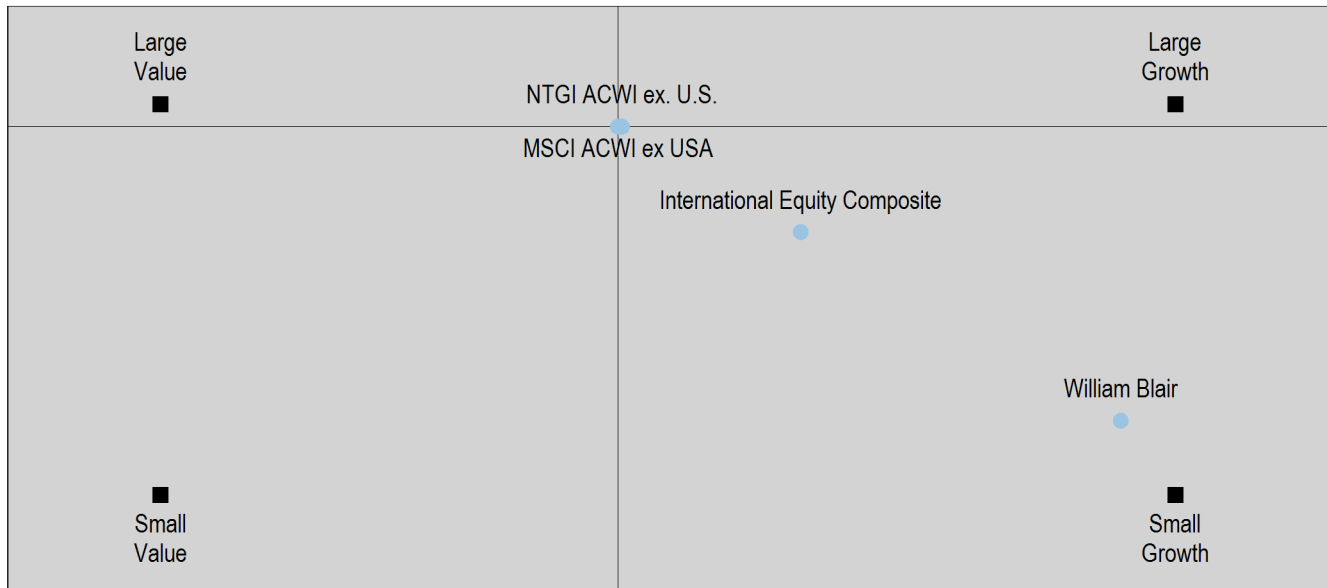
International Equity Composite

As of September 30, 2016

Style

Market Value: \$72.2 Million and 18.8% of Fund

Equity Style Map
3 Years Ending September 30, 2016



Common Holdings Matrix

	NTGI ACWI ex. U.S.		Lombardia		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	20	37	36	24	851	99
Lombardia	20	2	--	--	1	1	3	1
William Blair	36	1	1	1	--	--	21	1
NTGI Emerging Markets	851	22	3	2	21	13	--	--

International Equity Composite

As of September 30, 2016

Market Value: \$72.2 Million and 18.8% of Fund

Correlation 3 Years

	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>Lombardia</i>	<i>William Blair</i>	<i>NTGI Emerging Markets</i>	<i>MSCI ACWI ex USA</i>
International Equity Composite	1.00	--	--	--	--	--
NTGI ACWI ex. U.S.	0.99	1.00	--	--	--	--
Lombardia	--	--	--	--	--	--
William Blair	0.88	0.87	--	1.00	--	--
NTGI Emerging Markets	--	--	--	--	--	--
MSCI ACWI ex USA	0.99	1.00	--	0.87	--	1.00

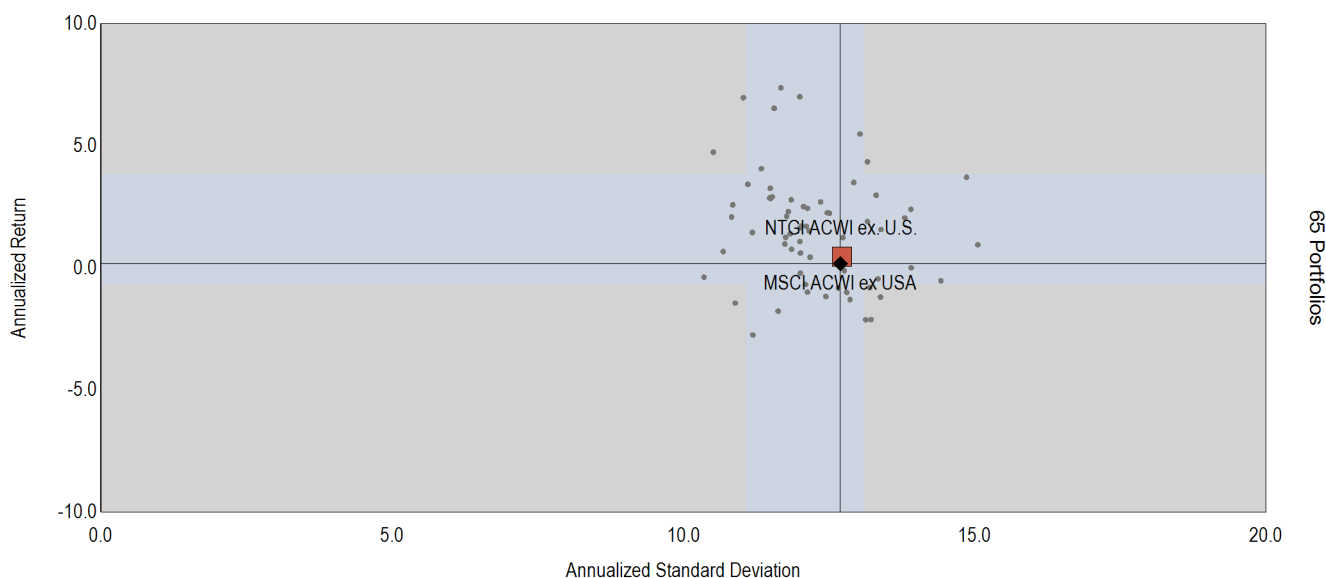
NTGI ACWI ex. U.S.

As of September 30, 2016

Characteristics

Market Value: \$29.5 Million and 7.7% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,987	1,853
Weighted Avg. Market Cap. (\$B)	51.5	51.2
Median Market Cap. (\$B)	6.9	6.8
Price To Earnings	20.8	19.9
Price To Book	3.2	2.6
Price To Sales	2.7	2.2
Return on Equity (%)	14.9	13.5
Yield (%)	3.1	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.7%	6.7%
United States	0.4%	0.0%
Europe Ex U.K.	31.8%	30.9%
United Kingdom	11.1%	13.2%
Pacific Basin Ex Japan	12.0%	8.6%
Japan	17.0%	16.8%
Emerging Markets	20.5%	23.0%
Other	0.6%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	6.6
Materials	7.2	7.5
Industrials	11.6	11.7
Consumer Discretionary	11.2	11.4
Consumer Staples	10.9	11.1
Health Care	8.5	8.6
Financials	21.4	21.7
Information Technology	9.4	9.6
Telecommunication Services	4.8	5.0
Utilities	3.3	3.4
Real Estate	3.4	3.5

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI ACWI ex. U.S.	1.4%	14.1%	29.1%	34.6%	20.7%

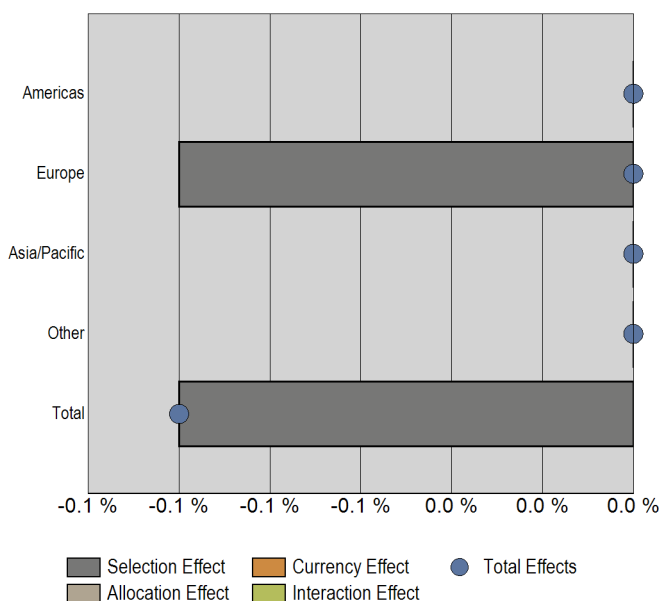
NTGI ACWI ex. U.S.

As of September 30, 2016

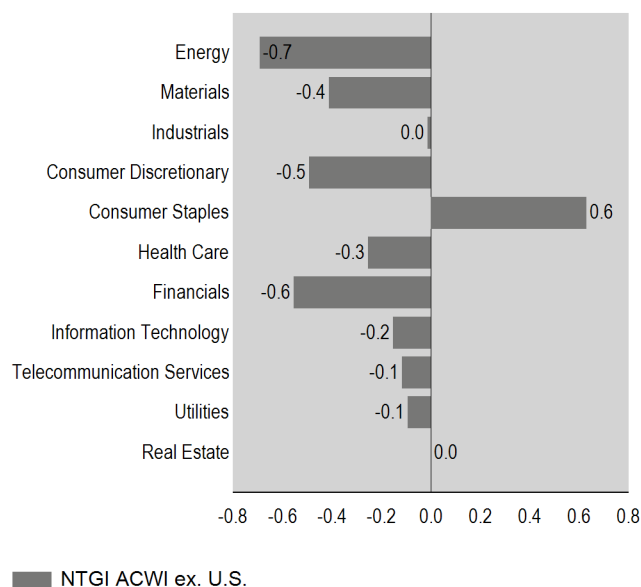
Attribution

Market Value: \$29.5 Million and 7.7% of Fund

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 79.39	20.4%	19.9%	0.4%	3.2%	4.2%	-1.0%	-0.5%	-1.0%	-1.5%	-0.5%	-2.0%
2) 36.20 - 79.39	19.6%	19.9%	-0.3%	4.5%	7.0%	-2.5%	0.1%	-0.5%	-0.4%	0.0%	-0.4%
3) 18.68 - 36.20	20.1%	20.1%	0.0%	5.5%	9.5%	-4.0%	0.0%	-0.7%	-0.7%	0.5%	-0.2%
4) 8.58 - 18.68	20.0%	20.0%	0.0%	5.4%	6.5%	-1.1%	0.0%	-0.5%	-0.5%	-0.1%	-0.6%
5) 0.00 - 8.58	20.0%	20.0%	-0.1%	6.0%	7.6%	-1.6%	0.0%	1.1%	1.1%	0.1%	1.2%

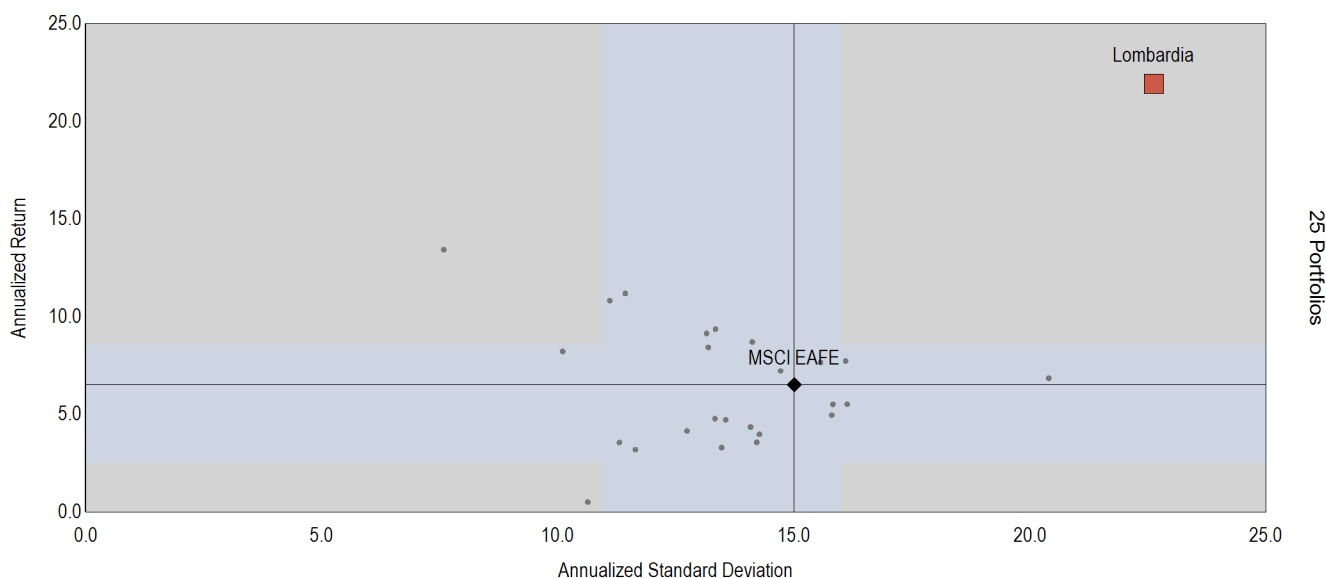
Lombardia

As of September 30, 2016

Characteristics

Market Value: \$17.4 Million and 4.6% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	60	927	North America ex U.S.	0.0%	0.0%
Weighted Avg. Market Cap. (\$B)	13.6	52.2	United States	2.6%	0.0%
Median Market Cap. (\$B)	2.9	8.9	Europe Ex U.K.	33.4%	44.1%
Price To Earnings	18.6	20.5	United Kingdom	14.5%	18.8%
Price To Book	0.9	2.4	Pacific Basin Ex Japan	3.1%	12.3%
Price To Sales	0.8	2.1	Japan	27.8%	24.0%
Return on Equity (%)	5.0	12.2	Emerging Markets	16.8%	0.0%
Yield (%)	3.4	3.2	Other	1.8%	0.7%
Beta		1.0	Total	100.0%	100.0%
R-Squared		1.0			

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.4	4.8
Materials	14.3	7.5
Industrials	16.7	14.0
Consumer Discretionary	18.4	12.2
Consumer Staples	6.4	12.8
Health Care	8.8	11.4
Financials	22.6	19.2
Information Technology	0.0	5.5
Telecommunication Services	0.0	4.8
Utilities	1.1	3.7
Real Estate	0.0	4.0
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Lombardia	58.3%	15.8%	25.9%
MSCI EAFE	5.0%	20.5%	74.5%

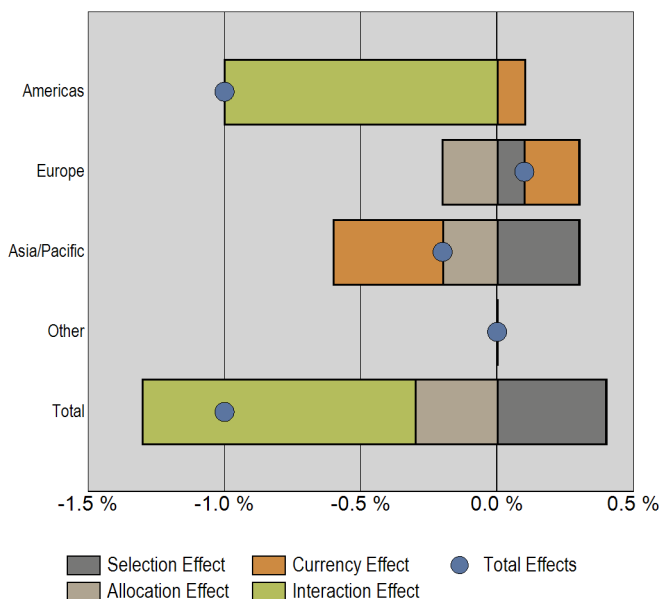
Lombardia

As of September 30, 2016

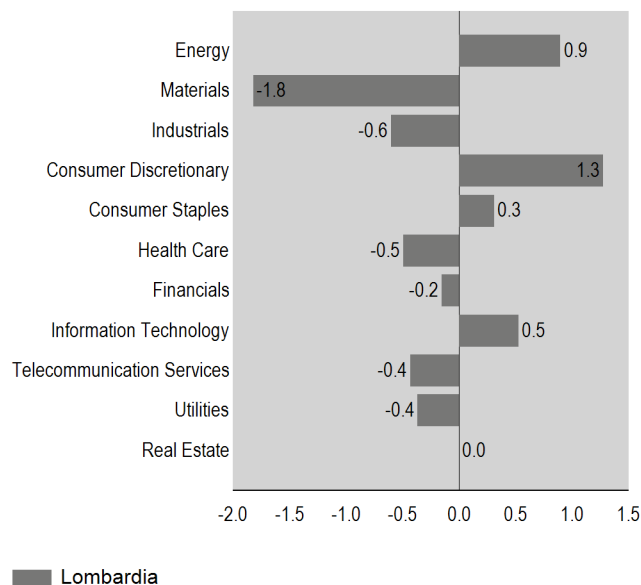
Attribution

Market Value: \$17.4 Million and 4.6% of Fund

Lombardia Performance Attribution vs. MSCI EAFE



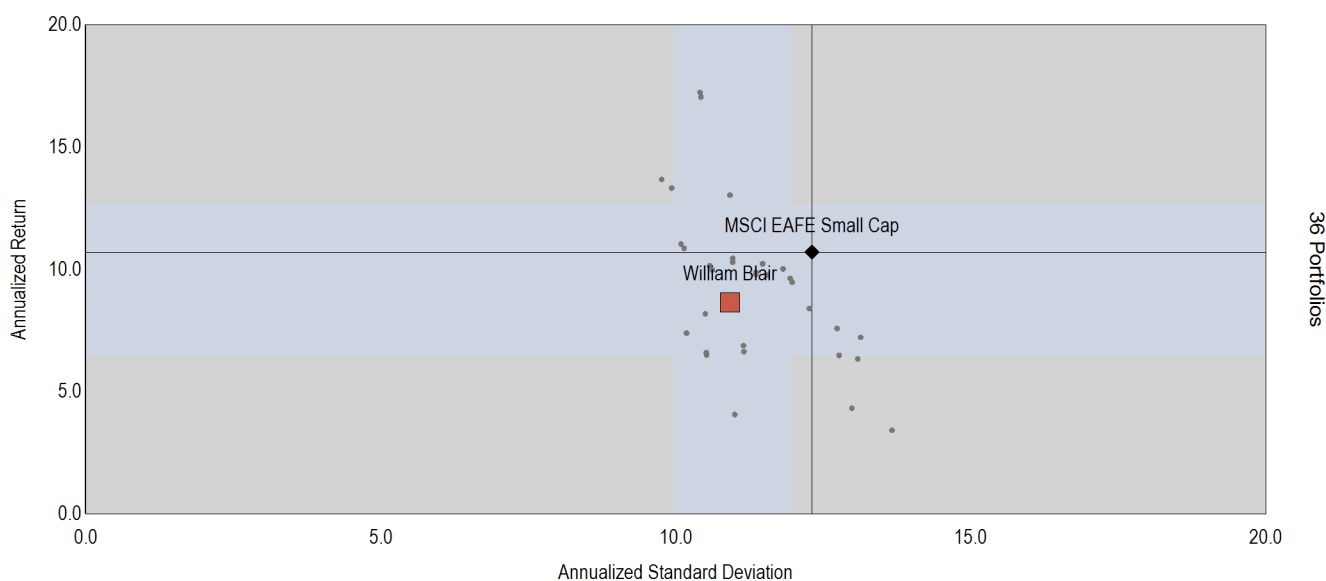
Active Contribution



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 86.70	3.5%	19.5%	-16.1%	-3.2%	1.3%	-4.5%	-0.7%	0.5%	-0.3%	-1.0%	-1.3%
2) 42.15 - 86.70	5.9%	20.4%	-14.5%	1.2%	5.5%	-4.3%	-0.1%	0.5%	0.3%	-0.2%	0.1%
3) 22.12 - 42.15	7.6%	19.9%	-12.3%	6.8%	9.9%	-3.1%	0.2%	-0.1%	0.1%	0.7%	0.8%
4) 10.28 - 22.12	3.2%	20.1%	-16.9%	18.1%	7.5%	10.6%	0.3%	-0.6%	-0.3%	0.2%	-0.1%
5) 0.00 - 10.28	79.8%	20.0%	59.7%	5.6%	7.9%	-2.3%	-1.3%	0.6%	-0.7%	0.3%	-0.4%

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	138	2,221
Weighted Avg. Market Cap. (\$B)	3.7	2.3
Median Market Cap. (\$B)	3.1	1.0
Price To Earnings	22.5	19.9
Price To Book	4.6	2.4
Price To Sales	3.3	2.0
Return on Equity (%)	23.7	12.9
Yield (%)	2.1	2.3
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.7%	0.0%
United States	1.1%	0.0%
Europe Ex U.K.	33.5%	37.1%
United Kingdom	13.9%	17.3%
Pacific Basin Ex Japan	9.1%	12.4%
Japan	18.1%	31.7%
Emerging Markets	19.1%	0.0%
Other	1.5%	1.4%
Total	100.0%	100.0%

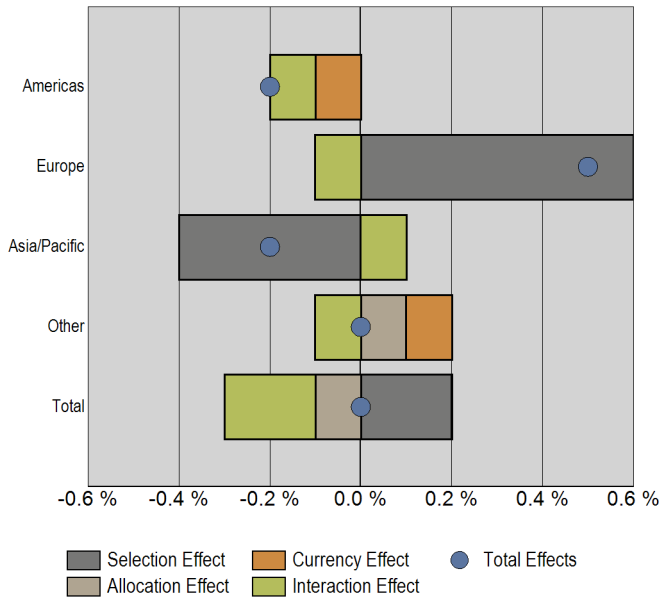
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	2.6
Materials	7.6	9.2
Industrials	21.5	22.0
Consumer Discretionary	19.3	15.8
Consumer Staples	6.3	7.2
Health Care	8.9	7.8
Financials	16.2	10.5
Information Technology	8.8	10.6
Telecommunication Services	0.0	1.2
Utilities	2.1	1.7
Real Estate	4.5	11.4
Unclassified	0.0	0.1

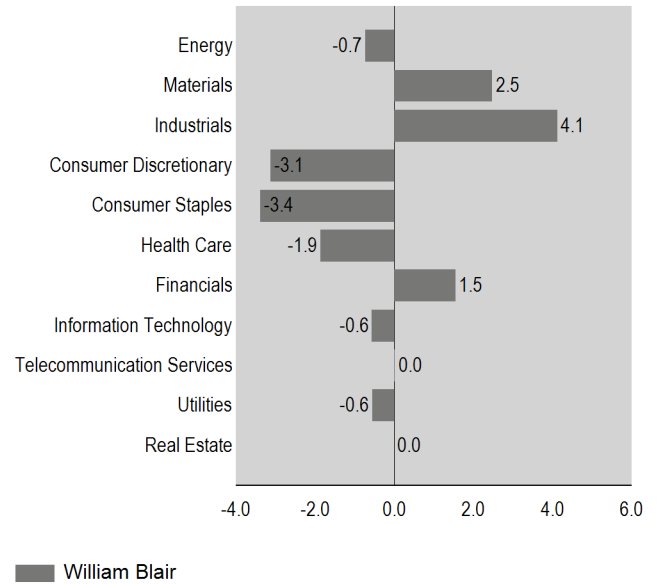
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
William Blair	31.9%	66.0%	2.1%	0.0%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

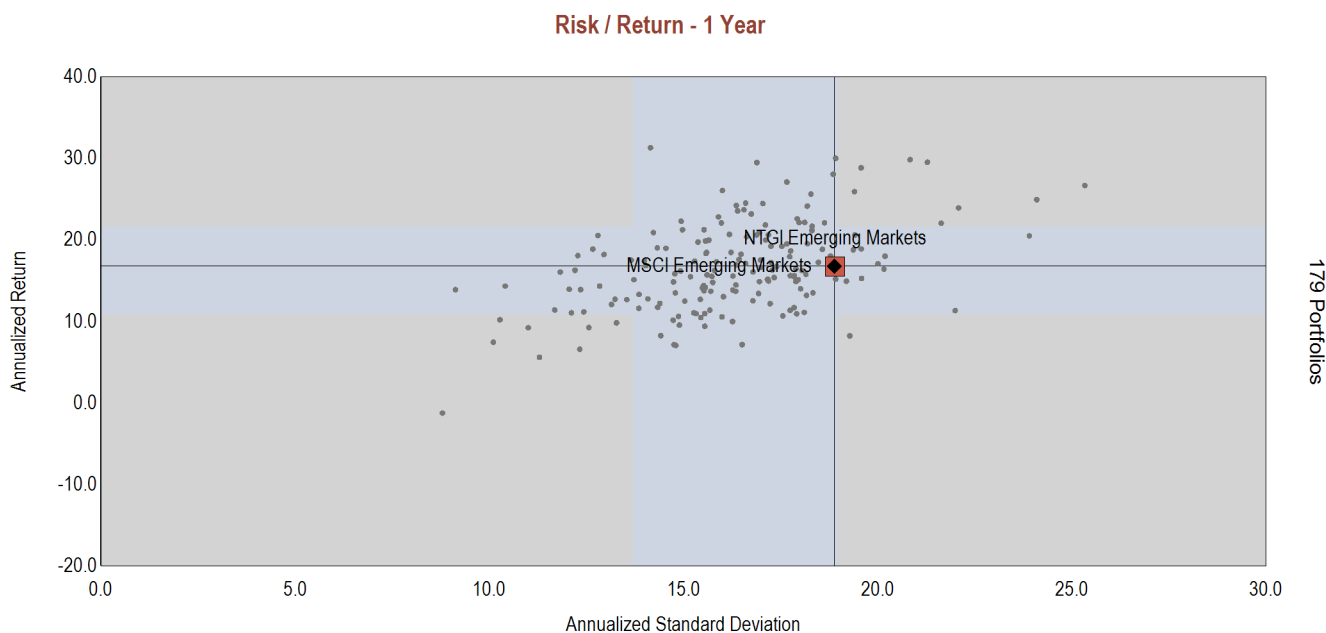
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.22	47.0%	19.9%	27.1%	6.4%	7.4%	-1.0%	5.3%	-11.9%	-6.6%	-0.3%	-6.9%
2) 2.16 - 3.22	27.5%	20.1%	7.4%	6.7%	7.6%	-0.9%	0.4%	-3.8%	-3.4%	-0.2%	-3.7%
3) 1.49 - 2.16	20.7%	20.0%	0.7%	6.6%	9.5%	-2.9%	0.0%	-0.5%	-0.5%	0.1%	-0.3%
4) 0.91 - 1.49	3.7%	20.0%	-16.4%	3.2%	9.0%	-5.8%	0.7%	2.5%	3.1%	0.1%	3.2%
5) 0.00 - 0.91	1.2%	20.0%	-18.8%	1.4%	10.3%	-8.9%	3.1%	1.8%	4.9%	0.3%	5.2%

NTGI Emerging Markets

As of September 30, 2016

Characteristics

Market Value: \$8.8 Million and 2.3% of Fund



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	892	833
Weighted Avg. Market Cap. (\$B)	53.3	53.0
Median Market Cap. (\$B)	4.8	4.7
Price To Earnings	21.4	19.1
Price To Book	3.6	2.8
Price To Sales	3.3	2.3
Return on Equity (%)	17.4	16.9
Yield (%)	2.5	2.5
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.2%	0.0%
Europe Ex U.K.	0.3%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	10.7%	0.0%
Japan	0.0%	0.0%
Emerging Markets	87.8%	98.8%
Other	1.0%	0.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.3	7.3
Materials	6.4	6.4
Industrials	5.7	5.9
Consumer Discretionary	10.5	10.6
Consumer Staples	7.8	7.9
Health Care	2.6	2.6
Financials	23.5	23.7
Information Technology	23.8	23.9
Telecommunication Services	6.0	6.1
Utilities	2.8	2.9
Real Estate	2.7	2.7
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	5.2%	20.2%	74.6%
MSCI Emerging Markets	5.3%	20.9%	73.8%

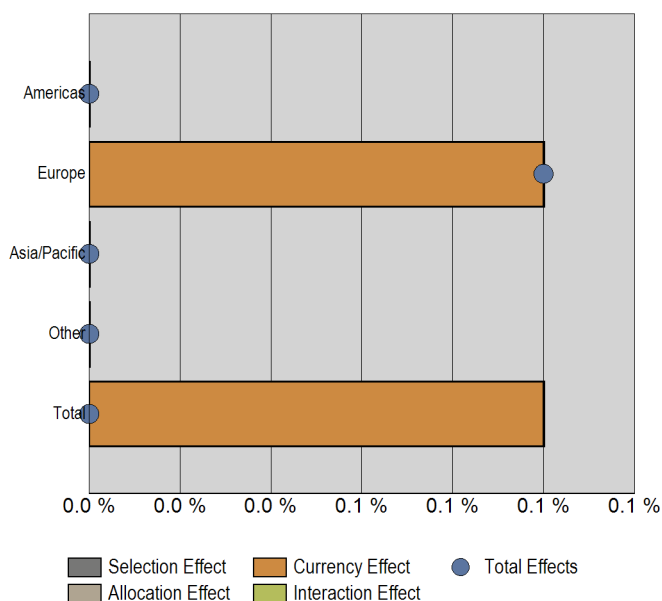
NTGI Emerging Markets

As of September 30, 2016

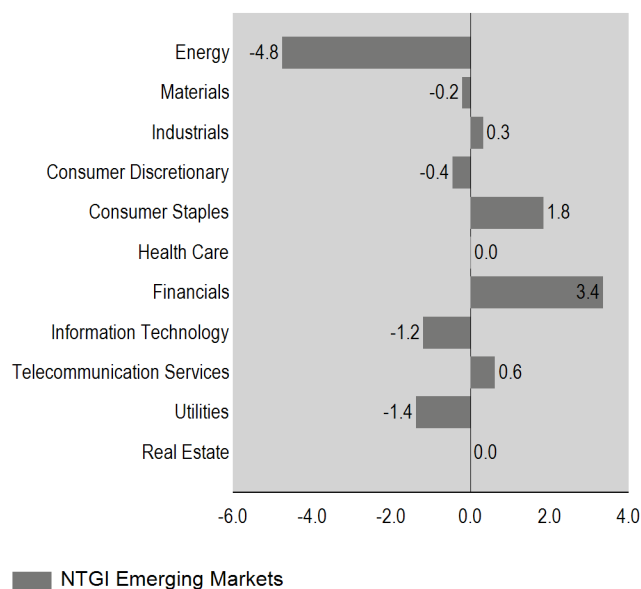
Attribution

Market Value: \$8.8 Million and 2.3% 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 51.70	19.6%	19.9%	-0.2%	5.7%	15.6%	-9.9%	0.0%	-3.5%	-3.4%	1.3%	-2.2%
2) 20.42 - 51.70	20.7%	20.0%	0.7%	4.1%	9.7%	-5.6%	0.2%	2.7%	2.9%	0.1%	3.0%
3) 10.93 - 20.42	19.8%	20.0%	-0.2%	4.6%	7.9%	-3.3%	-0.1%	-1.5%	-1.6%	-0.3%	-1.8%
4) 5.09 - 10.93	20.1%	20.1%	0.1%	5.1%	5.7%	-0.6%	0.0%	-0.4%	-0.4%	-0.7%	-1.1%
5) 0.00 - 5.09	19.8%	20.0%	-0.2%	6.0%	7.0%	-1.0%	0.1%	-1.7%	-1.5%	-0.4%	-2.0%

As of September 30, 2016

Market Value: \$23.3 Million and 6.1% of Fund

Characteristics

	EnTrustPermal
Product Assets	\$67,175,188
# Underlying Managers	14
% of Portfolio in Top 3 Funds	33.6%
Aggregate Portfolio Leverage	141.3%
Best Performing Manager Return	0.9%
Worst Performing Manager Return	-0.1%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$17,061,138
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	58.0%
% of Fund Liquid in 12 Months	62.1%
% of Fund Liquid in 24 Months	60.3%
Client Percent of Fund	34.7%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	5.4%	0.0%
Event Driven	0.9%	-0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	20.0%	0.0%
Hedged Equity	6.3%	2.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	67.4%	1.8%
Cash	0.0%	0.0%
Total	100.0%	3.8%

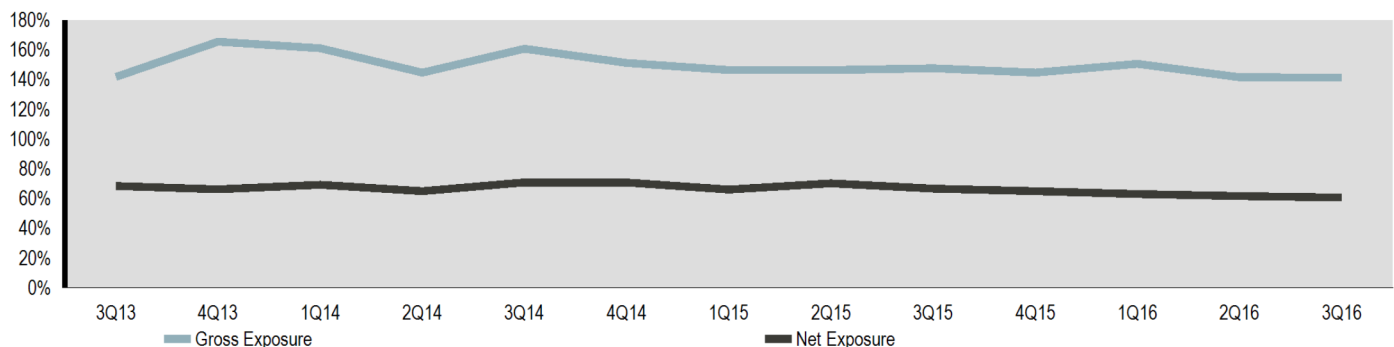
Security Geographic Exposure	Weight (%)
U.S. Exposure	84.8%
International Exposure	15.2%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Triant Partners Ltd	Other	\$4.4	\$7.8	11.9%	-0.1%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$7.6	11.6%	0.4%
Corvex Offshore II Ltd.	Hedged Equity	\$6.4	\$6.5	10.0%	0.4%
Blue Harbour Funds	Other	\$3.1	\$6.5	9.9%	0.7%
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$6.4	9.9%	0.9%
Third Point Offshore Fund Ltd	Multi-Strategy	\$7.3	\$6.2	9.6%	0.4%
Pershing Square International Ltd	Other	\$4.2	\$6.0	9.2%	0.2%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.2	8.1%	0.4%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.6	7.1%	0.4%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	\$2.9	\$4.2	6.5%	0.3%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Triant Partners Ltd	\$0.0	November-05	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
Tosca (Plan Assets)	\$0.0	October-00	August-08	Yes
Third Point Offshore Fund Ltd	\$0.0	June-95	September-08	Yes
Pershing Square International Ltd	\$0.0	January-04	August-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
Empyrean Capital Overseas Fund Ltd	\$0.0	February-04	May-11	Yes

Gross/Net Positioning



*Other: (freeform)

Trumbull Property Fund

As of September 30, 2016

Characteristics

Market Value: \$12.4 Million and 3.2% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	223
Total Square Feet	68,733,447
% in Top Ten	22.7%
% Leased (By Square Feet)	92.9%
% Leverage	15.0%
% Equity	55.8%
% Joint Ventures	40.4%
1-Year Dividend Yield	4.2%
1-Year Net Income Return	3.8%
1-Year Gross Appreciation Return	3.9%
1-Year Gross Total Return	8.9%
% of Portfolio Owned by Client	0.1%

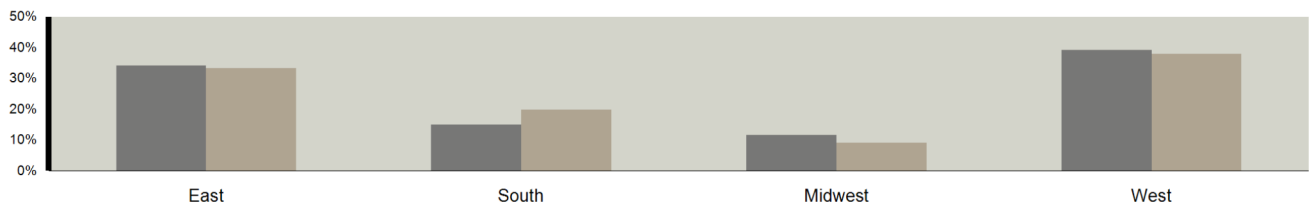
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	New York	13.5%
Development	5.9%	Los Angeles-Long Beach	10.6%
Re-Development	0.7%	Chicago	10.3%
Initial Leasing	1.9%	Boston	8.2%
Operating	91.5%	San Francisco	7.4%
Cash, Debt & Other	0.0%		
Queue %			
Fund GAV	\$23,321,577,000		-2.3%
Fund NAV	\$19,459,538,000		-2.8%
Queue	-\$548,000,000		
Queue Length: note how long it will take			

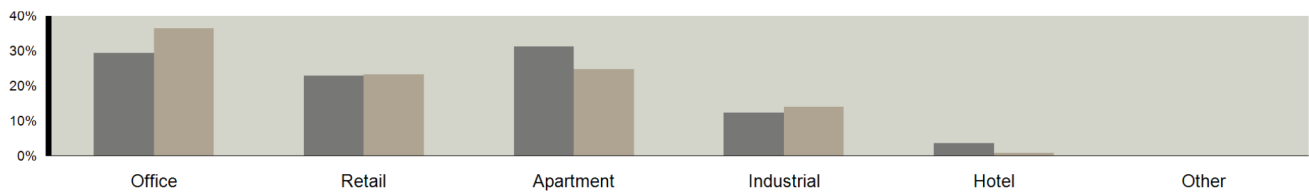
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$662.5	\$759.0	3.8%
135 West 50th Street	Office	New York, NY	\$665.7	\$631.0	3.1%
CambridgeSide Galleria	Retail	Boston, MA	\$294.8	\$600.8	3.0%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.6	\$524.0	2.6%
35 West Wacker	Office	Chicago, IL	\$409.7	\$447.0	2.2%
Galleria Dallas	Retail	Dallas, TX	\$420.4	\$343.3	1.7%
120 Broadway	Office	New York, NY	\$214.2	\$335.6	1.7%
Shops at Montebello	Retail	Montebello, CA	\$190.1	\$317.0	1.6%
Century Square	Office	Seattle, WA	\$242.7	\$314.0	1.6%
Bay Street Emeryville	Retail	Emeryville, CA	\$308.2	\$304.6	1.5%
Total			\$3,799.9	\$4,576.3	22.7%

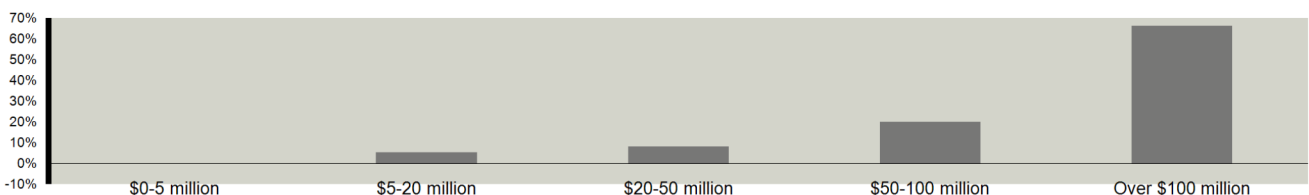
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



UBS Trumbull Property Fund (TPF)

NCREIF-ODCE

*Other:

Trumbull Income Fund

As of September 30, 2016

Characteristics

Market Value: \$12.6 Million and 3.3% of Fund

Characteristics

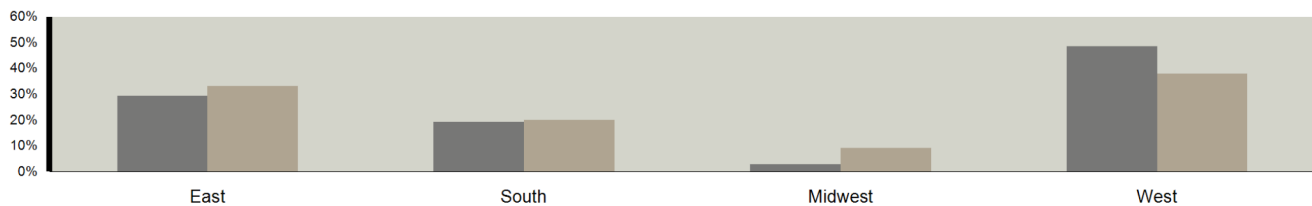
Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)		% of Portfolio	Top Five Metro Areas	% of NAV
Number of Properties	52	Pre-Dvp/Fwd Comm.	Los Angeles-LongBeach	16.8%
Total Square Feet	4,184,830	Development	San Diego	13.7%
% in Top Ten	33.3%	Re-Development	Atlanta	12.1%
% Leased (By Square Feet)	96.0%	Initial Leasing	Washington DC	11.3%
% Leverage	0.0%	Operating	Boston	9.4%
% Equity	10.3%	Cash, Debt & Other		
% Joint Ventures	0.0%			
1-Year Dividend Yield	4.1%			
1-Year Net Income Return	3.6%	Fund GAV	\$2,831,061,000	13.5%
1-Year Gross Appreciation Return	5.4%	Fund NAV	\$2,768,288,000	13.8%
1-Year Gross Total Return	10.0%	Queue	+381,300,000	
% of Portfolio Owned by Client	0.5%	Queue Length	9	

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$102.3	3.7%
Wareham Crossing	Retail	Wareham MA	\$87.0	\$101.5	3.7%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$96.2	3.5%
SkyHouse Buckhead	Apartment	Atlanta, GA	\$67.0	\$95.0	3.5%
SkyHouse Midtown	Apartment	Atlanta, GA	\$68.0	\$94.0	3.4%
La Brea Gateway	Apartment	Los Angeles, CA	\$67.3	\$91.8	3.4%
The Post	Apartment	Seattle, WA	\$62.3	\$83.9	3.1%
SkyHouse South	Apartment	Atlanta, GA	\$58.9	\$83.9	3.1%
Parc Meridian at Eisenhower	Apartment	Alexandria, VA	\$67.5	\$83.7	3.1%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$51.8	\$81.7	3.0%
Total			\$618.9	\$914.0	33.3%

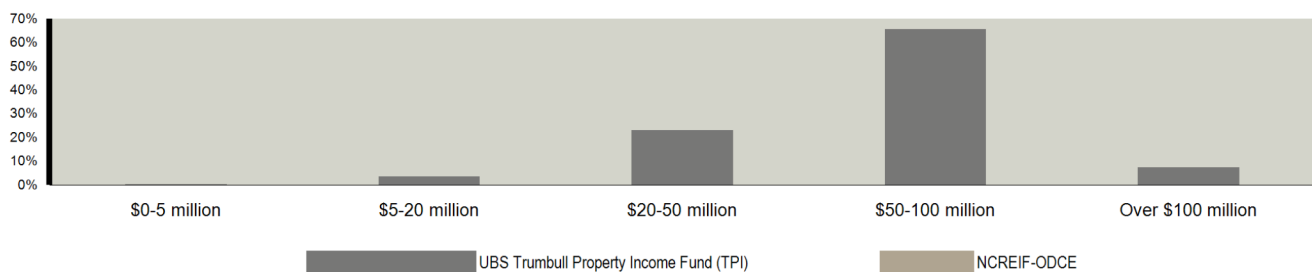
Regional Breakdown by NAV (Excluding Cash & Debt)



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, 2016

Characteristics

Market Value: \$12.8 Million and 3.3% of Fund

Characteristics

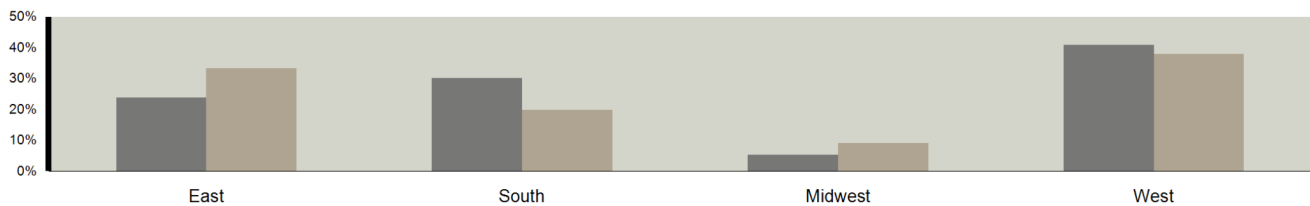
Strategy Breakdown

Principal Enhanced Property Fund, L.P		% of Portfolio	Top Five Metro Areas	% of NAV
Number of Properties	42	Pre-Dvp/Fwd Comm.	Houston	17.5%
Total Square Feet	11,510,823	Development	Seattle	11.2%
% in Top Ten	43.9%	Re-Development	Denver	9.6%
% Leased (By Square Feet)	91.9%	Initial Leasing	Charlotte	7.1%
% Leverage	41.0%	Operating	Phoenix	5.2%
% Equity	59.0%	Cash, Debt & Other		
% Joint Ventures	39.0%			
1-Year Dividend Yield	7.5%			
1-Year Net Income Return	4.3%	Fund GAV	Queue %	
1-Year Gross Appreciation Return	12.0%	Fund NAV		4.6%
1-Year Gross Total Return	19.3%	Queue		8.5%
% of Portfolio Owned by Client	1.0%	Queue Length		3-9 months

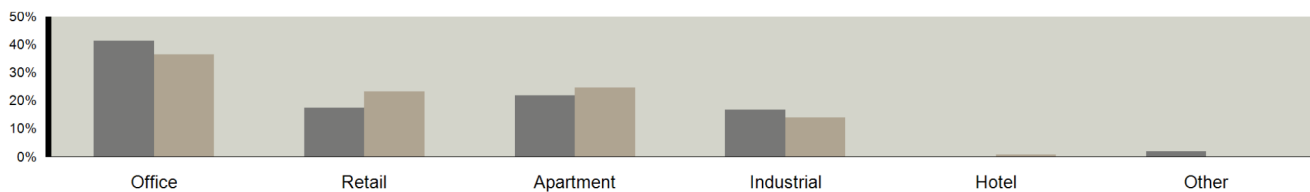
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$140.8	\$141.7	6.3%
Noble Energy Center II	Office	Houston, TX	\$107.9	\$128.6	5.7%
Bay Center	Office	Oakland, CA	\$136.6	\$112.5	5.0%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.7	\$98.5	4.3%
Cerritos Towne Center	Office	Los Angeles, CA	\$140.6	\$98.0	4.3%
Solaris Key	Multifamily	Tampa, FL	\$86.1	\$88.5	3.9%
Quaker Tower	Office	Chicago, IL	\$71.4	\$87.6	3.9%
Baybrook Square	Retail	Houston, TX	\$67.8	\$81.9	3.6%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$52.4	\$80.0	3.5%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.7	\$77.1	3.4%
Total			\$968.0	\$994.4	43.9%

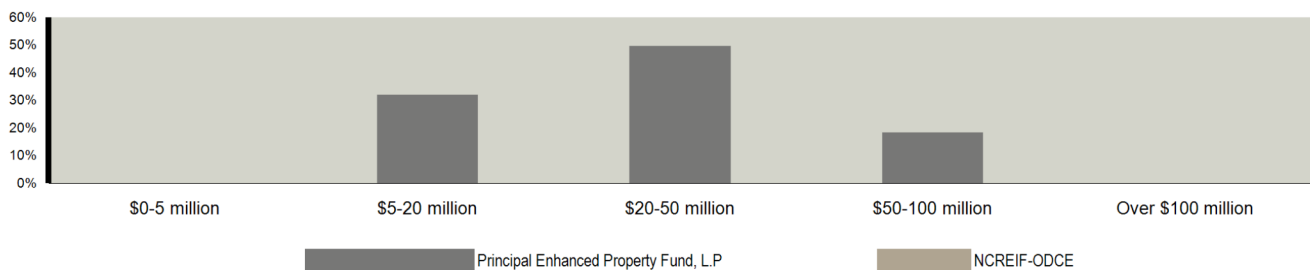
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Total Fund Composite

Fee Schedule

Market Value: \$383.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$40,359	0.32%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$30,224	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% \$75,834	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$75,882	0.92%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$7,904	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$84,909	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.005% on the Balance	0.01% \$577	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$141,213	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$98,116	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$10,329	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% \$122,104	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$178,036	1.25%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$7,031	1.00%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$267,902	1.37%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$53,070	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	0.93% \$115,707	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% \$118,829	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$383.3 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	1.28% \$163,842	1.03%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	3.24% \$245,000	3.59%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	3.67% \$35,000	4.07%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	2.26% \$70,000	2.51%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	2.26% \$70,000	2.51%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.41% \$100,000	1.56%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	3.87% \$30,000	4.29%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.44% \$100,000	1.60%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	1.91% \$85,000	2.49%
Core Infrastructure	Ullico - Infrastructure	1.25% on the Balance (Discounted fees apply for first year only) 1.75% on the Balance thereafter	1.25% \$136,179	1.80%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$84,312	1.80%
Total Investment Management Fees			0.66% \$2,547,361	0.85%

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

² Source: 2010 Marquette Associates Investment Management Fee Study.