



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

December 31, 2016

Total Fund Composite

Manager Status

Market Value: \$371.0 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: \$371.0 Million and 100.0% of Fund

Ending December 31, 2016

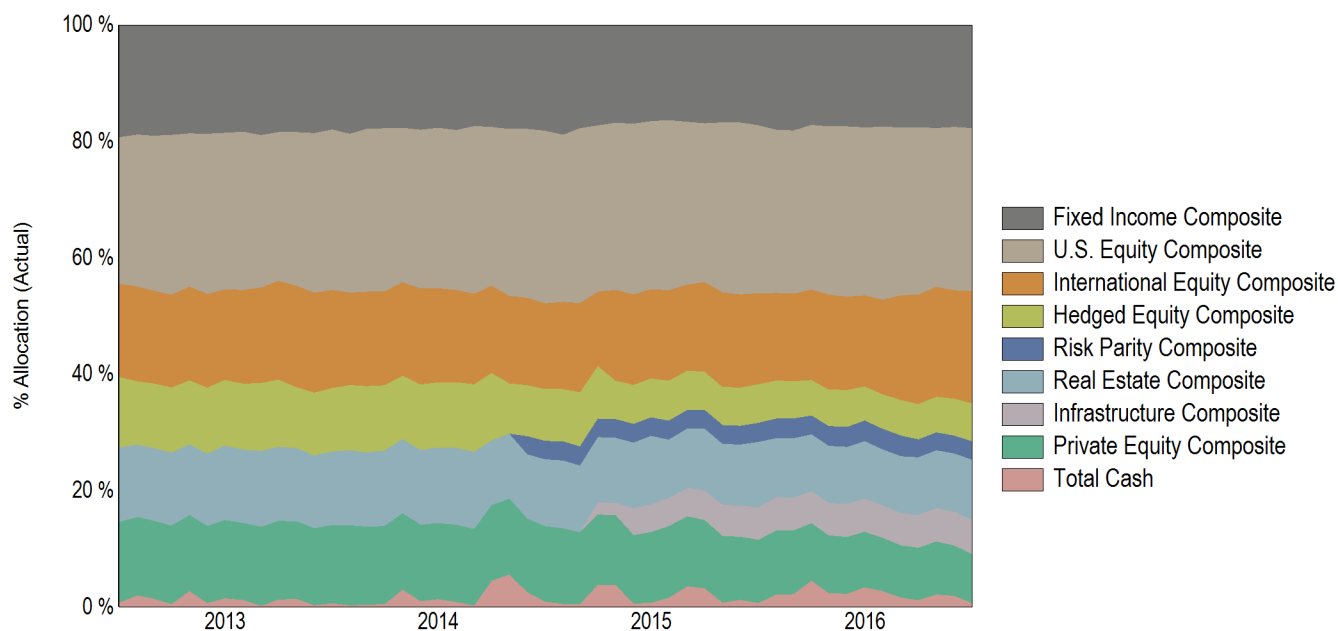
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		370,985,712	-18,622,617	100.0	100.0	0
Fixed Income Composite		65,243,569	-10,053	17.6	20.5	-10,808,502
Chicago Equity	Core Fixed Income	15,563,421	0	4.2	5.5	-4,840,793
LM Capital	Core Fixed Income	19,599,092	0	5.3	5.5	-805,122
MacKay Shields	Core Fixed Income	21,115,726	0	5.7	7.0	-4,853,273
Ullico - W1	MBS Fixed Income	8,965,329	-10,053	2.4	2.5	-309,314
U.S. Equity Composite		103,798,002	-12,200,000	28.0	28.5	-1,932,926
NTGI Wilshire 5000	All-Cap Core	34,854,723	-6,250,000	9.4	12.5	-11,518,491
Great Lakes	Large-Cap Value	21,283,595	-4,200,000	5.7	5.0	2,734,309
NTGI Large-Cap Growth	Large-Cap Growth	9,862,430	-1,750,000	2.7	3.0	-1,267,142
Ariel	Smid-Cap Value	25,115,592	0	6.8	5.0	6,566,306
RBC	Small-Cap Core	12,681,663	0	3.4	3.0	1,552,092
International Equity Composite		71,716,854	0	19.3	20.0	-2,480,288
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	29,145,443	0	7.9	9.0	-4,243,271
Lombardia	Non-U.S. Large-Cap Value	18,825,928	0	5.1	4.0	3,986,499
William Blair	Non-U.S. Small-Cap Growth	15,327,749	0	4.1	5.0	-3,221,537
NTGI Emerging Markets	Emerging Markets	8,417,735	0	2.3	2.0	998,020
Hedged Equity Composite		24,215,978	0	6.5	7.0	-1,753,022
EnTrust	Hedged Equity Hedge FoF	24,215,978	0	6.5	7.0	-1,753,022
Risk Parity Composite		11,685,176	-13,119	3.1	3.0	555,604
Invesco Balanced Risk Allocation	Risk Parity	11,685,176	-13,119	3.1	3.0	555,604
Real Estate Composite		38,318,970	-448,299	10.3	9.0	4,930,256
Trumbull Property Fund	Core Real Estate	12,502,850	-127,168	3.4	3.0	1,373,279
Trumbull Income Fund	Core Real Estate	12,674,933	-123,637	3.4	3.0	1,545,362
Principal Enhanced Property Fund	Value-Added Real Estate	13,141,186	-197,494	3.5	3.0	2,011,615
Infrastructure Composite		22,043,799	-132,790	5.9	5.0	3,494,514
Ullico - Infrastructure	Core Infrastructure	10,958,767	-47,663	3.0	2.5	1,684,125
IFM Global Infrastructure (U.S)	Global Infrastructure	11,085,032	-85,127	3.0	2.5	1,810,389
Private Equity Composite		30,944,374	-3,859,047	8.3	7.0	4,975,374
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	6,168,007	-1,366,769	1.7		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	2,985,035	-97,020	0.8		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	824,366	-122,539	0.2		
Mesirow Fund III	U.S. Private Equity FoF	2,648,517	-349,184	0.7		
Mesirow Fund IV	U.S. Private Equity FoF	6,830,138	-597,440	1.8		
Mesirow Fund IX	Private Equity Co-Investment	659,957	0	0.2		
PineBridge V	U.S. Private Equity FoF	3,782,818	-678,463	1.0		
NYLCAP Fund I	U.S. Private Equity FoF	7,045,536	-647,632	1.9		
Total Cash		3,018,991	-1,959,309	0.8	0.0	3,018,991

Total Fund Composite

Asset Allocation

Market Value: \$371.0 Million and 100.0% of Fund

Historic Asset Allocation



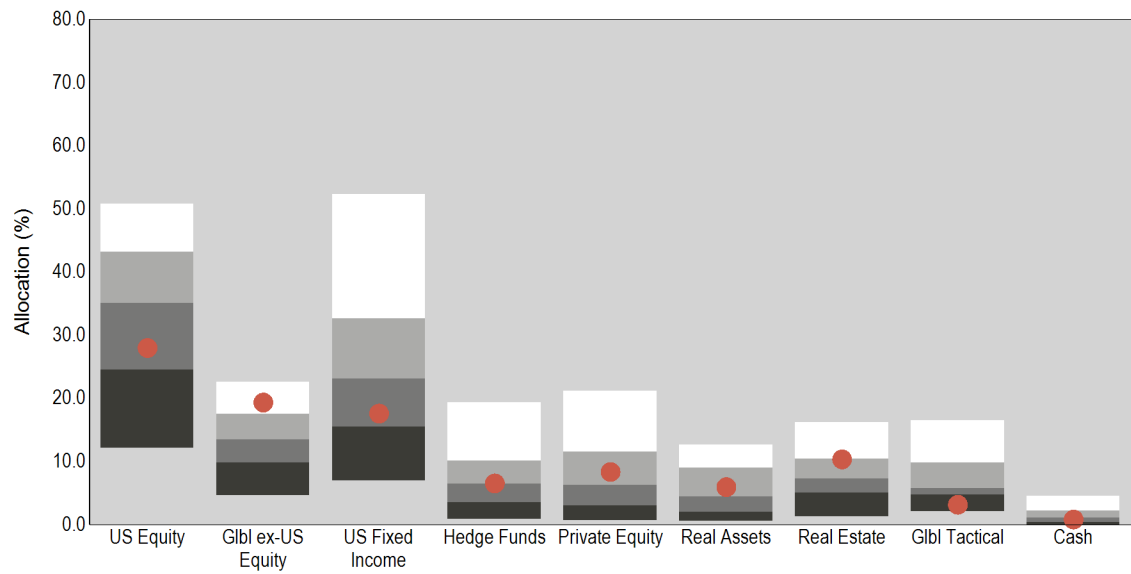
	Current	Policy	Difference	%
Fixed Income Composite	\$65,243,569	\$76,052,071	-\$10,808,502	-2.9%
U.S. Equity Composite	\$103,798,002	\$105,730,928	-\$1,932,926	-0.5%
International Equity Composite	\$71,716,854	\$74,197,142	-\$2,480,288	-0.7%
Hedged Equity Composite	\$24,215,978	\$25,969,000	-\$1,753,022	-0.5%
Risk Parity Composite	\$11,685,176	\$11,129,571	\$555,604	0.1%
Real Estate Composite	\$38,318,970	\$33,388,714	\$4,930,256	1.3%
Infrastructure Composite	\$22,043,799	\$18,549,286	\$3,494,514	0.9%
Private Equity Composite	\$30,944,374	\$25,969,000	\$4,975,374	1.3%
Total Cash	\$3,018,991	\$0	\$3,018,991	0.8%

Total Fund Composite

Asset Allocation

Market Value: \$371.0 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net

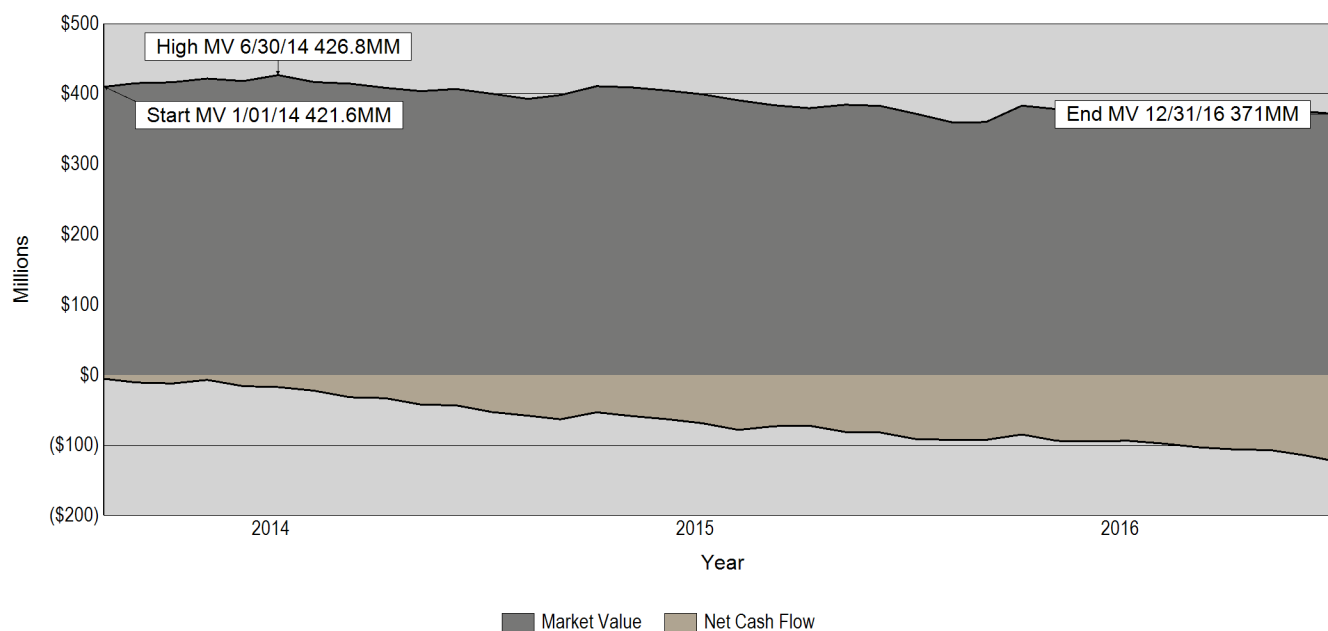


	Allocation (Rank)																	
5th Percentile	50.8	22.6	52.3	19.3	21.2	12.7	16.2	16.5	4.6									
25th Percentile	43.2	17.5	32.7	10.1	11.5	9.0	10.4	9.8	2.2									
Median	35.1	13.5	23.1	6.4	6.3	4.4	7.3	5.7	1.1									
75th Percentile	24.5	9.8	15.4	3.6	3.0	2.0	5.0	4.8	0.3									
95th Percentile	12.1	4.7	6.9	0.9	0.7	0.6	1.3	2.1	0.0									
# of Portfolios	227	217	230	92	123	69	160	69	232									
<div><div></div>Total Fund Composite</div>	28.0	(67)	19.3	(15)	17.6	(69)	6.5	(50)	8.3	(37)	5.9	(33)	10.3	(26)	3.1	(85)	0.8	(58)

Total Fund Composite

Market Value History

Market Value: \$371.0 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$383,786,554.30	\$371,720,673.43	\$371,720,673.43	\$421,614,727.02
Net Cash Flow	-\$18,473,231.89	-\$32,183,976.86	-\$32,183,976.86	-\$120,489,328.66
Net Investment Change	\$5,672,389.80	\$31,449,015.64	\$31,449,015.64	\$69,860,313.85
Ending Market Value	\$370,985,712.21	\$370,985,712.21	\$370,985,712.21	\$370,985,712.21

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

Ending December 31, 2016

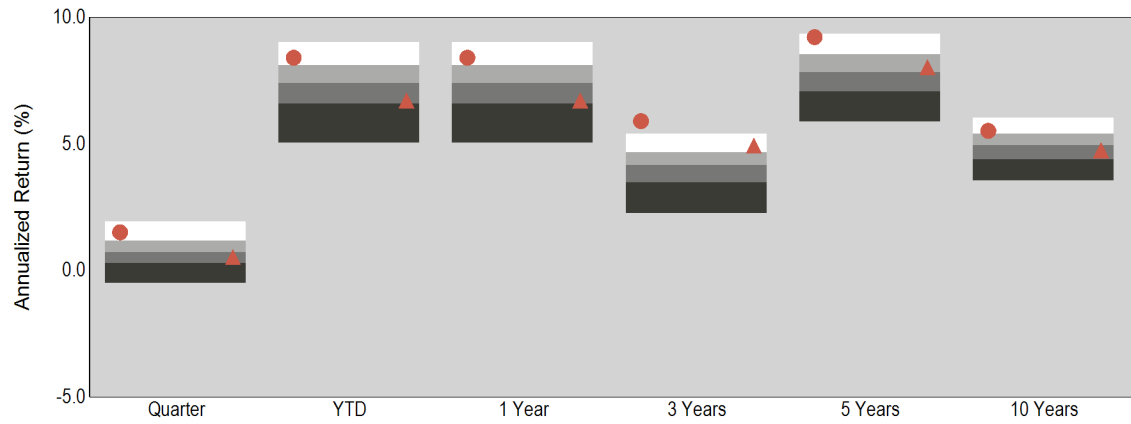
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.6%	1.5%	8.4%	8.4%	5.2%	5.9%	8.7%	9.2%	8.8%	5.5%
Policy Benchmark	1.1%	0.5%	6.7%	6.7%	4.1%	4.9%	7.3%	8.0%	7.5%	4.7%
InvestorForce Public DB Net Rank	12	13	20	20	1	1	3	9	6	20
Fixed Income Composite	0.1%	-2.5%	2.5%	2.5%	1.7%	3.0%	1.9%	2.5%	3.8%	4.8%
BBgBarc US Aggregate TR	0.1%	-3.0%	2.6%	2.6%	1.6%	3.0%	1.7%	2.2%	3.6%	4.3%
InvestorForce Public DB Total Fix Inc Net Rank	69	79	69	69	51	34	26	60	68	51
U.S. Equity Composite	1.8%	5.4%	14.0%	14.0%	6.6%	8.2%	14.5%	14.8%	13.5%	7.8%
Dow Jones U.S. Total Stock Market	1.9%	4.1%	12.6%	12.6%	6.4%	8.4%	14.2%	14.6%	13.0%	7.2%
InvestorForce Public DB US Eq Net Rank	53	17	25	25	31	28	7	12	7	5
International Equity Composite	2.8%	-0.7%	9.7%	9.7%	2.1%	-0.3%	4.0%	6.5%	4.2%	1.3%
MSCI ACWI ex USA	2.6%	-1.3%	4.5%	4.5%	-0.7%	-1.8%	2.2%	5.0%	2.9%	1.0%
InvestorForce Public DB ex-US Eq Net Rank	8	18	2	2	5	14	19	30	32	40
Hedged Equity Composite	1.6%	3.9%	2.9%	2.9%	-0.8%	1.1%	4.9%	5.8%	4.3%	--
HFRX Equity Hedge Index	0.2%	0.8%	0.1%	0.1%	-1.1%	-0.3%	2.4%	2.9%	0.3%	-1.2%
InvestorForce Public DB Hedge Funds Net Rank	5	7	34	34	82	66	34	17	34	--
Risk Parity Composite	1.2%	-0.8%	12.6%	12.6%	4.4%	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	1.5%	-0.1%	5.7%	5.7%	2.8%	3.7%	6.3%	7.2%	6.6%	4.4%
Real Estate Composite	2.3%	2.2%	9.1%	9.1%	11.6%	11.6%	11.7%	11.5%	12.5%	4.9%
NFI	0.6%	1.9%	7.8%	7.8%	10.8%	11.0%	11.5%	11.2%	12.3%	4.8%
InvestorForce All DB Real Estate Pub Net Rank	24	20	11	11	8	24	19	24	31	35
Infrastructure Composite	1.5%	1.3%	9.2%	9.2%	--	--	--	--	--	--
CPI +4%	0.4%	1.0%	6.2%	6.2%	5.5%	5.2%	5.3%	5.4%	5.7%	5.9%
Private Equity Composite	0.9%	0.9%	5.9%	5.9%	8.3%	10.4%	12.3%	11.6%	12.2%	8.2%
Cambridge Associates All PE	0.0%	0.0%	6.9%	6.9%	7.0%	8.3%	11.3%	11.6%	12.1%	8.9%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

InvestorForce Public DB Net Accounts



Period

Return

5th Percentile
 25th Percentile
 Median
 75th Percentile
 95th Percentile
 # of Portfolios
 ● Total Fund Composite
 ▲ Policy Benchmark

1.9	9.0	9.0	5.4	9.4	6.0
1.2	8.1	8.1	4.7	8.5	5.4
0.7	7.4	7.4	4.1	7.8	4.9
0.3	6.6	6.6	3.5	7.1	4.4
-0.5	5.0	5.0	2.3	5.9	3.5
270	269	269	253	232	184
1.5	8.4	8.4	5.9	9.2	5.5
0.5	6.7	6.7	4.9	8.0	4.7

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	8.4%	2.1%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%
Policy Benchmark	6.7%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%
InvestorForce Public DB Net Rank	20	4	9	22	60	12	24	68	51	30	53
Fixed Income Composite	2.5%	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%
BBgBarc US Aggregate TR	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
InvestorForce Public DB Total Fix Inc Net Rank	69	27	18	44	59	18	69	25	53	34	43
U.S. Equity Composite	14.0%	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%
Dow Jones U.S. Total Stock Market	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%
InvestorForce Public DB US Eq Net Rank	25	57	30	17	47	51	19	7	82	31	2
International Equity Composite	9.7%	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
InvestorForce Public DB ex-US Eq Net Rank	2	68	77	42	66	26	67	16	90	65	31
Hedged Equity Composite	2.9%	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
InvestorForce Public DB Hedge Funds Net Rank	34	88	33	6	9	96	55	65	--	--	--
Risk Parity Composite	12.6%	-3.2%	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%
Real Estate Composite	9.1%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
InvestorForce All DB Real Estate Pub Net Rank	11	24	65	42	36	48	39	45	58	83	82
Infrastructure Composite	9.2%	--	--	--	--	--	--	--	--	--	--
CPI +4%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
Private Equity Composite	5.9%	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%
Cambridge Associates All PE	6.9%	7.1%	11.1%	20.6%	13.0%	8.1%	19.2%	14.0%	-25.6%	23.6%	33.4%

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.6%	1.5%	8.4%	8.4%	5.2%	5.9%	8.7%	9.2%	8.8%	5.5%
Policy Benchmark	1.1%	0.5%	6.7%	6.7%	4.1%	4.9%	7.3%	8.0%	7.5%	4.7%
InvestorForce Public DB Net Rank	12	13	20	20	1	1	3	9	6	20
Fixed Income Composite	0.1%	-2.5%	2.5%	2.5%	1.7%	3.0%	1.9%	2.5%	3.8%	4.8%
BBgBarc US Aggregate TR	0.1%	-3.0%	2.6%	2.6%	1.6%	3.0%	1.7%	2.2%	3.6%	4.3%
InvestorForce Public DB Total Fix Inc Net Rank	69	79	69	69	51	34	26	60	68	51
Chicago Equity	0.0%	-3.7%	1.0%	1.0%	0.8%	2.4%	1.0%	1.3%	3.1%	--
BBgBarc US Aggregate TR	0.1%	-3.0%	2.6%	2.6%	1.6%	3.0%	1.7%	2.2%	3.6%	4.3%
eA US Core Fixed Inc Net Rank	97	99	99	99	98	91	99	99	95	--
LM Capital	0.1%	-2.8%	2.8%	2.8%	2.1%	3.3%	2.0%	2.7%	3.8%	--
BBgBarc US Aggregate TR	0.1%	-3.0%	2.6%	2.6%	1.6%	3.0%	1.7%	2.2%	3.6%	4.3%
eA US Core Fixed Inc Net Rank	57	50	61	61	27	33	40	51	65	--
MacKay Shields	0.2%	-2.6%	3.3%	3.3%	1.7%	3.1%	2.0%	2.9%	4.3%	5.2%
BBgBarc US Aggregate TR	0.1%	-3.0%	2.6%	2.6%	1.6%	3.0%	1.7%	2.2%	3.6%	4.3%
eA US Core Fixed Inc Net Rank	30	33	44	44	59	56	41	34	28	18
Ullico - W1	0.3%	0.5%	3.0%	3.0%	2.7%	2.9%	3.0%	3.1%	2.8%	--
BBgBarc US Mortgage TR	0.0%	-2.0%	1.7%	1.7%	1.6%	3.1%	1.9%	2.1%	3.1%	4.3%
eA US Mortgage Fixed Inc Net Rank	26	21	40	40	33	78	38	58	92	--
U.S. Equity Composite	1.8%	5.4%	14.0%	14.0%	6.6%	8.2%	14.5%	14.8%	13.5%	7.8%
Dow Jones U.S. Total Stock Market	1.9%	4.1%	12.6%	12.6%	6.4%	8.4%	14.2%	14.6%	13.0%	7.2%
InvestorForce Public DB US Eq Net Rank	53	17	25	25	31	28	7	12	7	5
NTGI Wilshire 5000	2.0%	4.2%	12.8%	12.8%	6.5%	8.5%	14.3%	14.8%	13.1%	7.2%
Wilshire 5000 Total Market	2.1%	4.5%	13.4%	13.4%	6.8%	8.8%	14.4%	14.7%	13.0%	7.2%
eA US All Cap Core Equity Net Rank	33	46	22	22	22	18	28	27	11	32
Great Lakes	1.5%	6.3%	16.2%	16.2%	7.3%	8.5%	14.5%	14.6%	13.4%	6.8%
Russell 1000 Value	2.5%	6.7%	17.3%	17.3%	6.2%	8.6%	14.1%	14.8%	12.7%	5.7%
eA US Large Cap Value Equity Net Rank	75	47	27	27	12	21	25	29	11	32
NTGI Large-Cap Growth	1.4%	0.5%	7.0%	7.0%	6.2%	9.0%	14.5%	14.5%	13.1%	8.3%
S&P 500 Growth	1.4%	0.5%	6.9%	6.9%	6.2%	9.0%	14.5%	14.5%	13.1%	8.3%
eA US Large Cap Growth Equity Net Rank	14	40	21	21	13	7	12	19	14	22
Ariel	1.7%	6.6%	12.4%	12.4%	5.2%	7.7%	15.3%	15.9%	13.3%	7.4%
Russell 2500 Value	2.9%	9.3%	25.2%	25.2%	8.8%	8.2%	14.0%	15.0%	13.5%	6.9%
eA US Small-Mid Cap Value Equity Net Rank	70	83	91	91	69	32	17	11	33	57
RBC	2.1%	9.6%	25.2%	25.2%	7.3%	6.2%	13.8%	13.9%	14.2%	--
Russell 2000	2.8%	8.8%	21.3%	21.3%	7.7%	6.7%	14.0%	14.5%	13.2%	7.1%
eA US Small Cap Core Equity Net Rank	72	42	12	12	64	60	56	61	36	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

Ending December 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	2.8%	-0.7%	9.7%	9.7%	2.1%	-0.3%	4.0%	6.5%	4.2%	1.3%
MSCI ACWI ex USA	2.6%	-1.3%	4.5%	4.5%	-0.7%	-1.8%	2.2%	5.0%	2.9%	1.0%
InvestorForce Public DB ex-US Eq Net Rank	8	18	2	2	5	14	19	30	32	40
NTGI ACWI ex. U.S.	2.6%	-1.2%	4.8%	4.8%	-0.4%	-1.5%	2.5%	5.3%	3.2%	--
MSCI ACWI ex USA	2.6%	-1.3%	4.5%	4.5%	-0.7%	-1.8%	2.2%	5.0%	2.9%	1.0%
eA ACWI ex-US Core Equity Net Rank	18	22	22	22	53	47	64	66	72	--
Lombardia	6.0%	7.9%	32.7%	32.7%	8.1%	--	--	--	--	--
MSCI EAFE	3.4%	-0.7%	1.0%	1.0%	0.1%	-1.6%	4.0%	6.5%	3.8%	0.7%
eA EAFE Large Cap Value Net Rank	1	1	1	1	1	--	--	--	--	--
William Blair	1.1%	-7.0%	-4.3%	-4.3%	2.6%	-1.0%	5.2%	8.3%	--	--
MSCI EAFE Small Cap	2.9%	-2.9%	2.2%	2.2%	5.8%	2.1%	8.3%	10.6%	7.8%	2.9%
Foreign Small/Mid Growth MStar MF Rank	31	58	57	57	40	60	59	68	--	--
NTGI Emerging Markets	0.3%	-4.2%	11.2%	11.2%	--	--	--	--	--	--
MSCI Emerging Markets	0.2%	-4.2%	11.2%	11.2%	-2.7%	-2.6%	-2.6%	1.3%	0.5%	1.8%
eA Emg Mkts Equity Net Rank	39	35	34	34	--	--	--	--	--	--
Hedged Equity Composite	1.6%	3.9%	2.9%	2.9%	-0.8%	1.1%	4.9%	5.8%	4.3%	--
HFRX Equity Hedge Index	0.2%	0.8%	0.1%	0.1%	-1.1%	-0.3%	2.4%	2.9%	0.3%	-1.2%
InvestorForce Public DB Hedge Funds Net Rank	5	7	34	34	82	66	34	17	34	--
EnTrust	1.6%	3.9%	2.8%	2.8%	-1.0%	1.0%	5.1%	6.0%	5.0%	--
HFRX Equity Hedge Index	0.2%	0.8%	0.1%	0.1%	-1.1%	-0.3%	2.4%	2.9%	0.3%	-1.2%
Risk Parity Composite	1.2%	-0.8%	12.6%	12.6%	4.4%	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	1.5%	-0.1%	5.7%	5.7%	2.8%	3.7%	6.3%	7.2%	6.6%	4.4%
Invesco Balanced Risk Allocation	1.2%	-0.8%	12.6%	12.6%	4.4%	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	1.5%	-0.1%	5.7%	5.7%	2.8%	3.7%	6.3%	7.2%	6.6%	4.4%
Real Estate Composite	2.3%	2.2%	9.1%	9.1%	11.6%	11.6%	11.7%	11.5%	12.5%	4.9%
NFI	0.6%	1.9%	7.8%	7.8%	10.8%	11.0%	11.5%	11.2%	12.3%	4.8%
InvestorForce All DB Real Estate Pub Net Rank	24	20	11	11	8	24	19	24	31	35
Trumbull Property Fund	1.5%	1.2%	6.0%	6.0%	8.8%	9.3%	9.3%	9.2%	10.6%	4.9%
NFI	0.6%	1.9%	7.8%	7.8%	10.8%	11.0%	11.5%	11.2%	12.3%	4.8%
Trumbull Income Fund	1.7%	1.5%	7.8%	7.8%	9.0%	9.4%	9.2%	9.4%	11.4%	6.5%
NFI	0.6%	1.9%	7.8%	7.8%	10.8%	11.0%	11.5%	11.2%	12.3%	4.8%
Principal Enhanced Property Fund	3.7%	3.7%	13.5%	13.5%	16.9%	15.8%	16.3%	15.6%	15.3%	--
NFI	0.6%	1.9%	7.8%	7.8%	10.8%	11.0%	11.5%	11.2%	12.3%	4.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

Ending December 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Infrastructure Composite	1.5%	1.3%	9.2%	9.2%	--	--	--	--	--	--
<i>CPI +4%</i>	0.4%	1.0%	6.2%	6.2%	5.5%	5.2%	5.3%	5.4%	5.7%	5.9%
Ullico - Infrastructure	0.6%	0.6%	8.3%	8.3%	--	--	--	--	--	--
<i>CPI +4%</i>	0.4%	1.0%	6.2%	6.2%	5.5%	5.2%	5.3%	5.4%	5.7%	5.9%
IFM Global Infrastructure (U.S)	2.4%	2.0%	10.1%	10.1%	--	--	--	--	--	--
<i>CPI +4%</i>	0.4%	1.0%	6.2%	6.2%	5.5%	5.2%	5.3%	5.4%	5.7%	5.9%
Private Equity Composite	0.9%	0.9%	5.9%	5.9%	8.3%	10.4%	12.3%	11.6%	12.2%	8.2%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	6.9%	6.9%	7.0%	8.3%	11.3%	11.6%	12.1%	8.9%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	8.4%	2.1%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%
Policy Benchmark	6.7%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%	13.3%
InvestorForce Public DB Net Rank	20	4	9	22	60	12	24	68	51	30	53
Fixed Income Composite	2.5%	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%	4.8%
BBgBarc US Aggregate TR	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
InvestorForce Public DB Total Fix Inc Net Rank	69	27	18	44	59	18	69	25	53	34	43
Chicago Equity	1.0%	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--	--
BBgBarc US Aggregate TR	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Net Rank	99	42	46	97	98	3	71	--	--	--	--
LM Capital	2.8%	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--	--	--
BBgBarc US Aggregate TR	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Net Rank	61	9	42	52	60	37	94	--	--	--	--
MacKay Shields	3.3%	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%
BBgBarc US Aggregate TR	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Net Rank	44	75	41	29	34	17	13	26	51	61	8
Ullico - W1	3.0%	2.4%	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--	--
BBgBarc US Mortgage TR	1.7%	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%
eA US Mortgage Fixed Inc Net Rank	40	15	93	17	74	78	99	--	--	--	--
U.S. Equity Composite	14.0%	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%	17.1%
Dow Jones U.S. Total Stock Market	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%
InvestorForce Public DB US Eq Net Rank	25	57	30	17	47	51	19	7	82	31	2
NTGI Wilshire 5000	12.8%	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%	15.8%
Wilshire 5000 Total Market	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%
eA US All Cap Core Equity Net Rank	22	34	24	41	24	30	36	24	51	75	30
Great Lakes	16.2%	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%	15.2%
Russell 1000 Value	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%
eA US Large Cap Value Equity Net Rank	27	28	58	42	50	26	10	48	82	20	86
NTGI Large-Cap Growth	7.0%	5.5%	14.9%	32.8%	14.5%	5.0%	14.5%	32.0%	-34.9%	9.1%	11.0%
S&P 500 Growth	6.9%	5.5%	14.9%	32.8%	14.6%	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%
eA US Large Cap Growth Equity Net Rank	21	38	11	58	64	7	64	55	21	79	23
Ariel	12.4%	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%	9.7%
Russell 2500 Value	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%
eA US Small-Mid Cap Value Equity Net Rank	91	25	6	13	17	96	28	14	99	65	92
RBC	25.2%	-8.0%	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--	--
Russell 2000	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%
eA US Small Cap Core Equity Net Rank	12	86	52	39	63	26	10	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
International Equity Composite	9.7%	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%	26.6%
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
InvestorForce Public DB ex-US Eq Net Rank	2	68	77	42	66	26	67	16	90	65	31
NTGI ACWI ex. U.S.	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--	--
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
eA ACWI ex-US Core Equity Net Rank	22	84	54	89	58	57	76	29	--	--	--
Lombardia	32.7%	-12.0%	--	--	--	--	--	--	--	--	--
MSCI EAFE	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%
eA EAFE Large Cap Value Net Rank	1	99	--	--	--	--	--	--	--	--	--
William Blair	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--	--	--	--	--
MSCI EAFE Small Cap	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%
Foreign Small/Mid Growth MStar MF Rank	57	39	75	56	69	--	--	--	--	--	--
NTGI Emerging Markets	11.2%	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%
eA Emg Mkts Equity Net Rank	34	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	2.9%	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
InvestorForce Public DB Hedge Funds Net Rank	34	88	33	6	9	96	55	65	--	--	--
EnTrust	2.8%	-4.7%	5.2%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
Risk Parity Composite	12.6%	-3.2%	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%
Invesco Balanced Risk Allocation	12.6%	-3.2%	--	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%	13.6%
Real Estate Composite	9.1%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
InvestorForce All DB Real Estate Pub Net Rank	11	24	65	42	36	48	39	45	58	83	82
Trumbull Property Fund	6.0%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Trumbull Income Fund	7.8%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Principal Enhanced Property Fund	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$371.0 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Infrastructure Composite	9.2%	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
Ullico - Infrastructure	8.3%	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
IFM Global Infrastructure (U.S)	10.1%	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
Private Equity Composite	5.9%	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%
<i>Cambridge Associates All PE</i>	6.9%	7.1%	11.1%	20.6%	13.0%	8.1%	19.2%	14.0%	-25.6%	23.6%	33.4%

Private Equity Statistics

As of December 31, 2016

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	12/31/2016	8.9%
Venture Capital	HarbourVest VII - Venture Fund	2003	12/31/2016	7.5%
Mezzanine	HarbourVest VII - Mezzanine	2003	12/31/2016	6.6%
Private Equity Diversified	Mesirow Fund III	2005	12/31/2016	8.4%
Private Equity Co-Invest	Mesirow Fund IX	2005	12/31/2016	-6.8%
Private Equity Diversified	Mesirow Fund IV	2008	12/31/2016	10.2%
Private Equity Specialized	PineBridge V	2008	12/31/2016	6.7%
Private Equity Specialized	NYLCAP Fund I	2008	12/31/2016	15.1%
Total Private Equity				8.4%

Since Inception Cash Flows

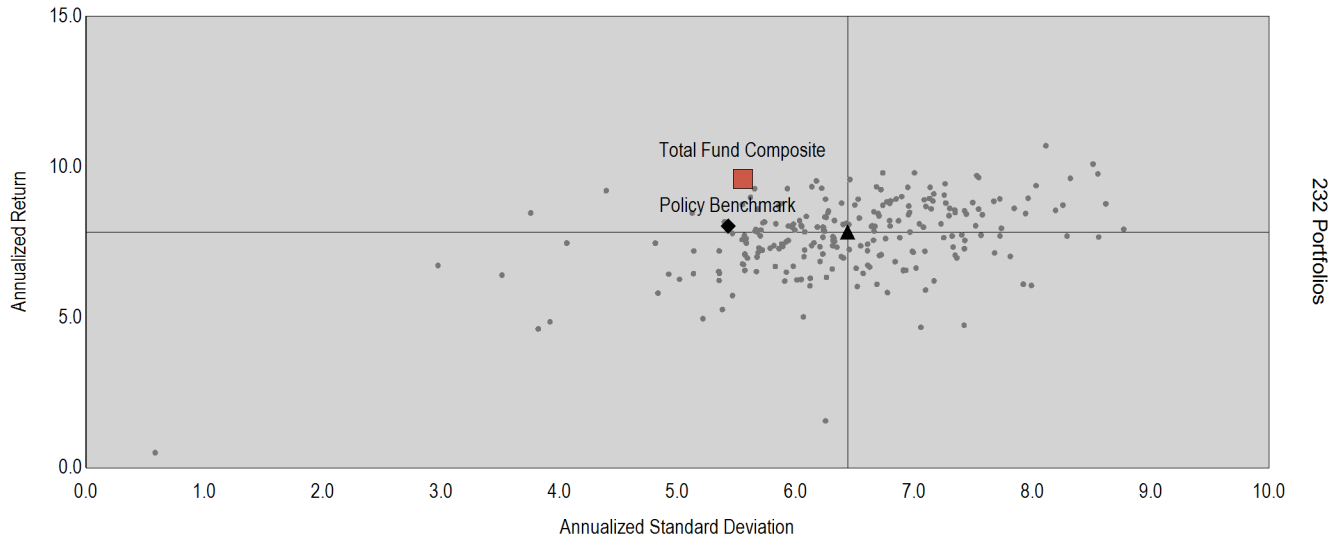
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,990,114	\$28,800,018	\$6,168,007	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$7,062,849	\$2,985,035	1.7
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,792,247	\$3,421,329	\$824,366	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,985,000	\$7,669,108	\$2,648,517	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,011,792	\$659,957	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,586,893	\$6,148,944	\$6,830,138	1.7
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,435,024	\$7,543,542	\$3,782,818	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$7,468,281	\$8,449,597	\$7,045,536	2.1
Total Private Equity		\$75,000,000	\$59,897,559	\$70,107,179	\$30,944,374	

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

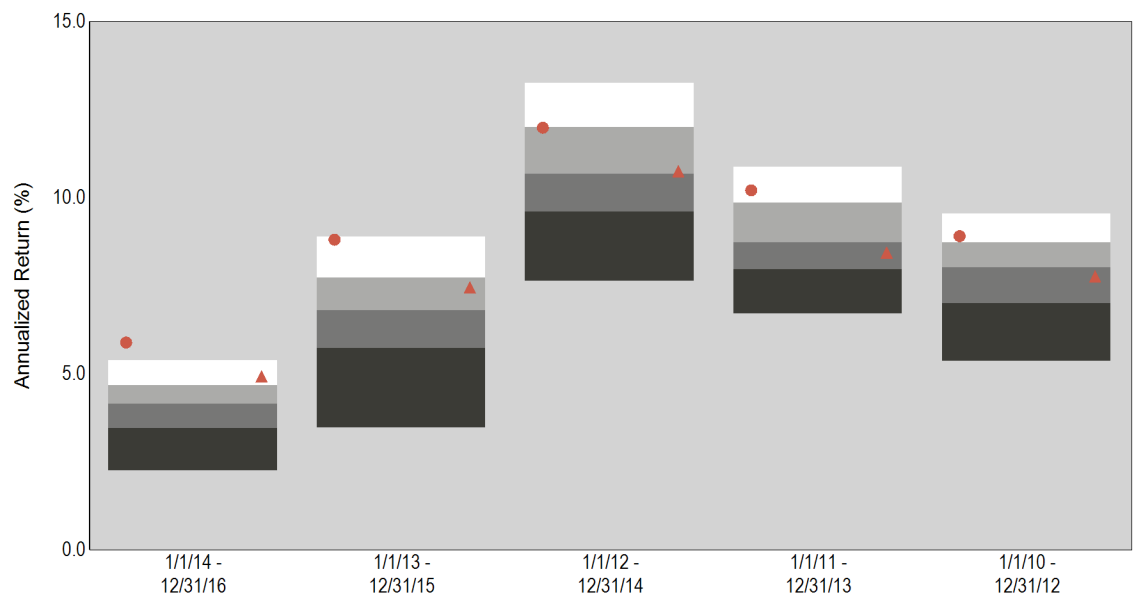
Total Fund vs. Peer Universe

Market Value: \$371.0 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Rolling 3 Year Returns



	Return (Rank)				
5th Percentile	5.4	8.9	13.3	10.9	9.5
25th Percentile	4.7	7.7	12.0	9.9	8.7
Median	4.1	6.8	10.7	8.7	8.0
75th Percentile	3.5	5.7	9.6	8.0	7.0
95th Percentile	2.3	3.5	7.7	6.7	5.4
# of Portfolios	253	241	195	160	137
• Total Fund Composite	5.9 (1)	8.8 (7)	12.0 (26)	10.2 (19)	8.9 (18)
▲ Policy Benchmark	4.9 (15)	7.5 (33)	10.8 (48)	8.4 (58)	7.8 (58)

Investment Manager

Statistics

Market Value: \$371.0 Million and 100.0% of Fund

3 Years Ending December 31, 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	1.2	0.4%	0.6%	0.9	1.0	0.6	2.6%	93.7%	79.2%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.0%	--	--
Chicago Equity	0.8	0.7%	-0.6%	1.1	1.0	-0.5	3.3%	98.3%	108.8%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.0%	--	--
LM Capital	1.1	0.5%	0.5%	1.0	1.0	0.9	3.0%	105.7%	95.3%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.0%	--	--
MacKay Shields	1.1	0.5%	0.5%	1.0	1.0	0.9	3.0%	104.0%	92.5%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.0%	--	--
Ullico - W1	8.7	1.9%	3.0%	0.1	0.5	0.2	0.4%	58.0%	-56.1%
BBgBarc US Mortgage TR	1.4	--	--	--	--	--	2.1%	--	--
U.S. Equity Composite	0.7	2.1%	-0.5%	1.1	1.0	0.1	12.1%	105.5%	104.8%
Dow Jones U.S. Total Stock Market	0.7	--	--	--	--	--	11.0%	--	--
NTGI Wilshire 5000	0.8	0.3%	-0.4%	1.0	1.0	-0.8	11.0%	99.8%	101.9%
Wilshire 5000 Total Market	0.8	--	--	--	--	--	10.9%	--	--
Great Lakes	0.8	2.3%	0.4%	1.0	1.0	0.1	11.0%	97.4%	95.0%
Russell 1000 Value	0.8	--	--	--	--	--	10.9%	--	--
NTGI Large-Cap Growth	0.8	0.0%	0.0%	1.0	1.0	0.1	11.3%	99.9%	99.8%
S&P 500 Growth	0.8	--	--	--	--	--	11.3%	--	--
Ariel	0.5	6.2%	-0.5%	1.1	0.8	0.0	15.7%	107.0%	105.3%
Russell 2500 Value	0.6	--	--	--	--	--	13.4%	--	--
RBC	0.4	5.0%	0.2%	1.0	0.9	0.1	17.1%	91.9%	92.9%
Russell 2000	0.4	--	--	--	--	--	16.0%	--	--
International Equity Composite	0.0	2.2%	1.5%	1.0	1.0	0.7	12.8%	103.9%	95.6%
MSCI ACWI ex USA	-0.1	--	--	--	--	--	12.7%	--	--
NTGI ACWI ex. U.S.	-0.1	0.1%	0.3%	1.0	1.0	2.0	12.7%	101.4%	99.6%
MSCI ACWI ex USA	-0.1	--	--	--	--	--	12.7%	--	--
William Blair	-0.1	3.9%	-2.9%	0.9	0.9	-0.8	11.3%	82.8%	104.2%
MSCI EAFE Small Cap	0.2	--	--	--	--	--	12.3%	--	--
Hedged Equity Composite	0.1	4.1%	1.4%	1.2	0.7	0.3	7.6%	133.2%	108.2%
HFRX Equity Hedge Index	-0.1	--	--	--	--	--	5.4%	--	--
EnTrust	0.1	4.2%	1.3%	1.2	0.7	0.3	7.7%	134.0%	109.8%
HFRX Equity Hedge Index	-0.1	--	--	--	--	--	5.4%	--	--
Real Estate Composite	2.5	5.1%	3.9%	0.8	0.0	0.3	5.1%	117.2%	--
NFI	16.7	--	--	--	--	127.1	0.7%	--	--
Trumbull Property Fund	2.4	4.3%	-0.5%	1.0	0.0	-0.1	4.4%	94.4%	--
NFI	16.7	--	--	--	--	127.1	0.7%	--	--
Trumbull Income Fund	2.4	4.3%	6.1%	0.4	0.0	-0.1	4.3%	93.9%	--
NFI	16.7	--	--	--	--	127.1	0.7%	--	--

Investment Manager

Statistics

Market Value: \$371.0 Million and 100.0% of Fund

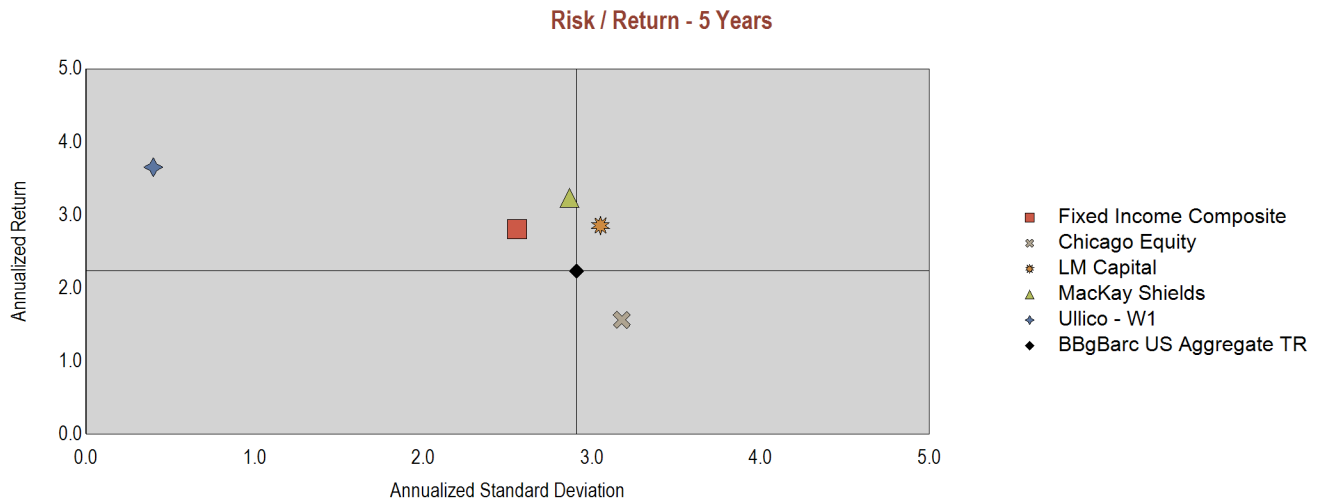
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal Enhanced Property Fund	2.4	6.9%	7.2%	0.9	0.0	0.9	6.9%	163.4%	--
NFI	16.7	--	--	--	--	127.1	0.7%	--	--

Fixed Income Composite

As of December 31, 2016

Characteristics

Market Value: \$65.2 Million and 17.6% of Fund



Characteristics

	Portfolio	Index
	Q4-16	Q4-16
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	7.2 yrs.	8.2 yrs.
Avg. Duration	5.7 yrs.	5.9 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	372	
Other	2	
Total	374	

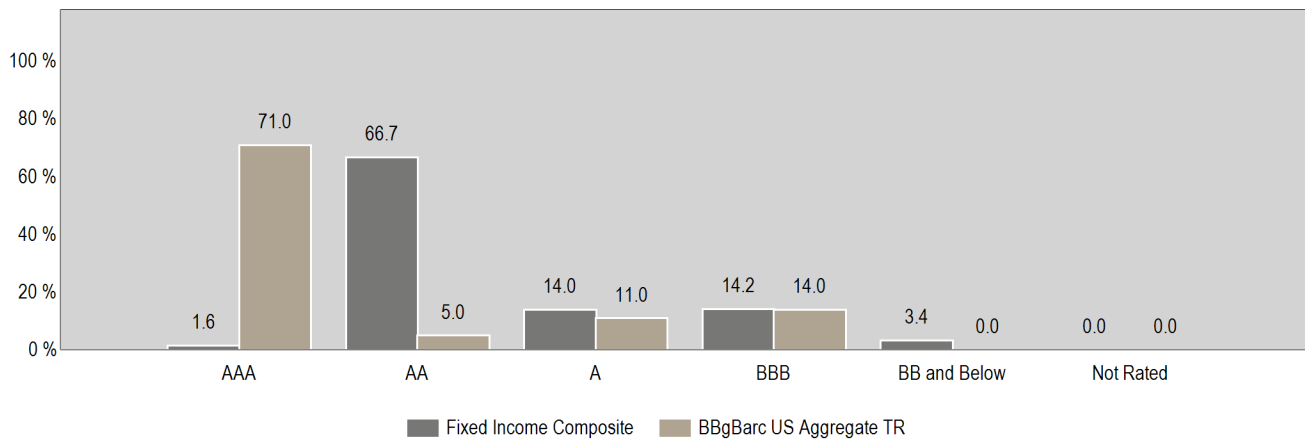
Sector

	Portfolio	Index
	Q4-16	Q4-16
UST/Agency	31.6%	44.0%
Corporate	33.8%	26.0%
MBS	31.5%	30.0%
ABS	0.1%	--
Foreign	1.0%	--
Muni	--	--
Other	2.0%	--

Maturity

	Q4-16
<1 Year	3.6%
1-3 Years	14.9%
3-5 Years	23.9%
5-7 Years	25.2%
7-10 Years	20.9%
10-15 Years	0.9%
15-20 Years	1.8%
>20 Years	8.8%
Not Rated/Cash	0.0%

Quality Distribution

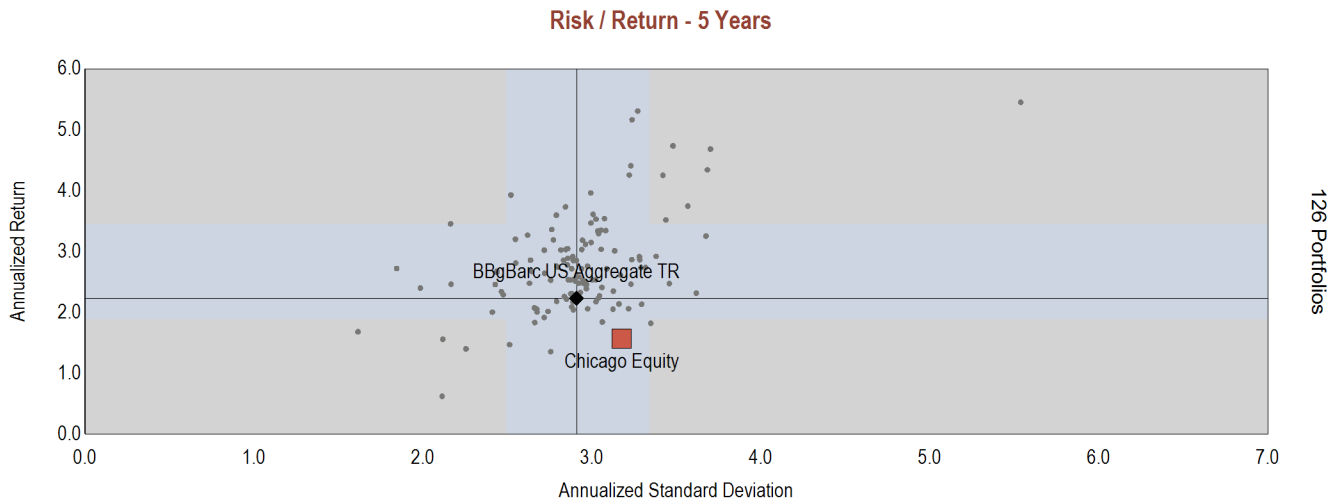


Chicago Equity

As of December 31, 2016

Characteristics

Market Value: \$15.6 Million and 4.2% of Fund



Characteristics

	Portfolio	Index
	Q4-16	Q4-16
Yield to Maturity	2.3%	2.6%
Avg. Eff. Maturity	7.3 yrs.	8.2 yrs.
Avg. Duration	6.0 yrs.	5.9 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	116	
Other	1	
Total	117	

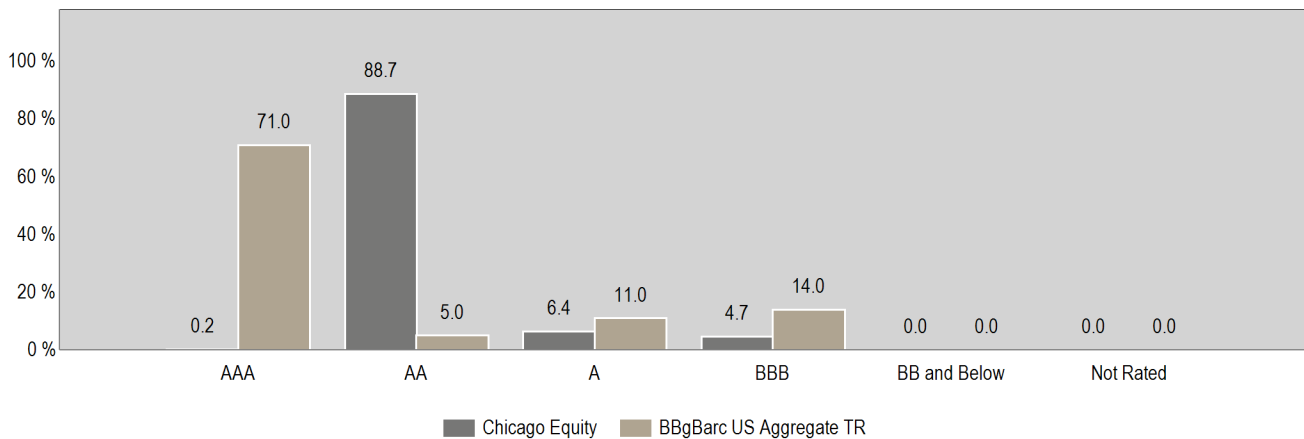
Sector

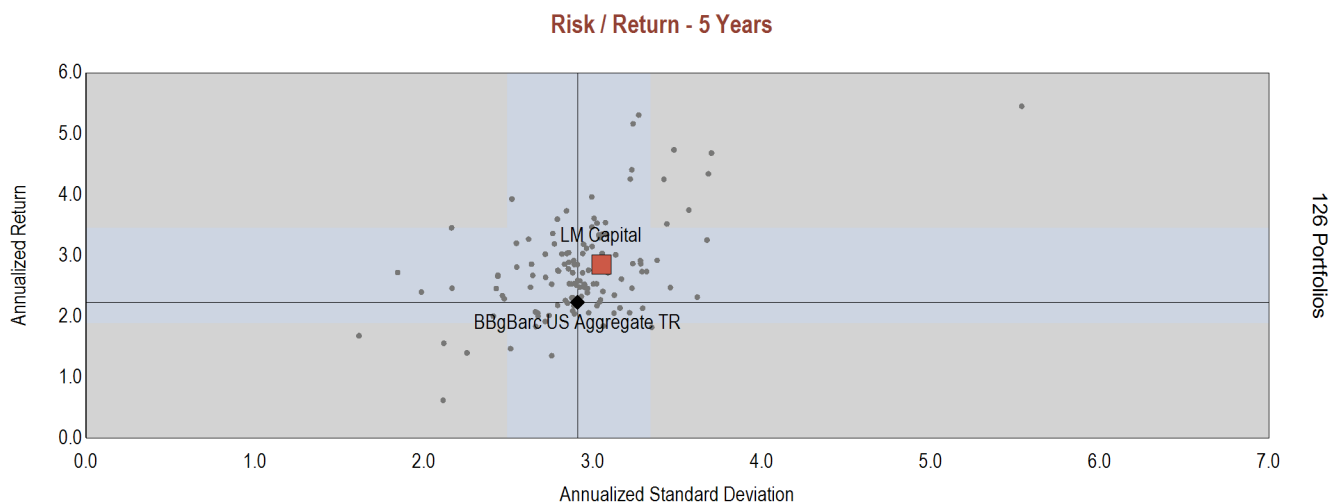
	Portfolio	Index
	Q4-16	Q4-16
UST/Agency	50.3%	44.0%
Corporate	13.2%	26.0%
MBS	35.1%	30.0%
ABS	--	--
Foreign	1.0%	--
Muni	--	--
Other	0.5%	--

Maturity

	Q4-16
<1 Year	1.9%
1-3 Years	17.6%
3-5 Years	23.1%
5-7 Years	19.8%
7-10 Years	26.7%
10-15 Years	0.0%
15-20 Years	0.1%
>20 Years	10.8%
Not Rated/Cash	0.0%

Quality Distribution



**Characteristics**

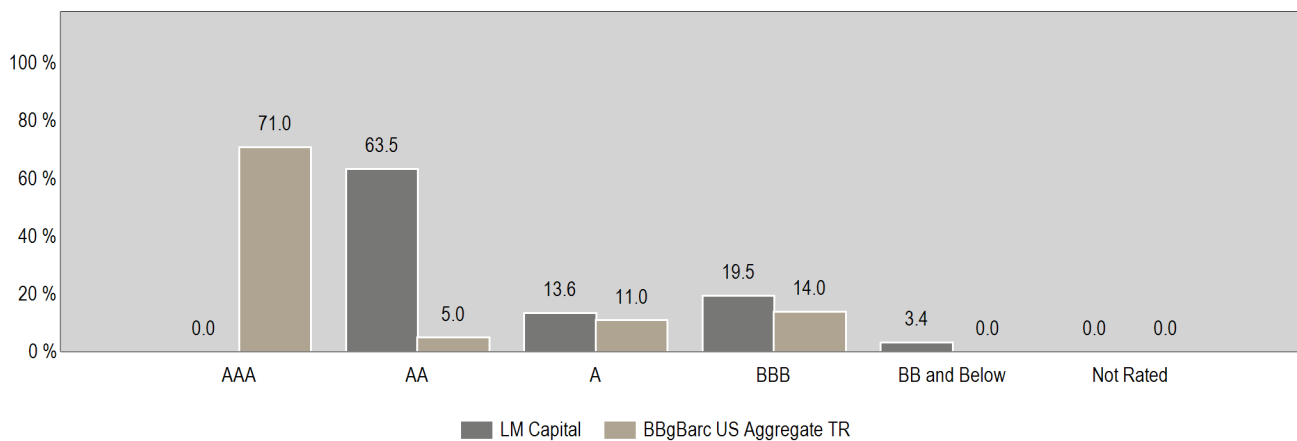
	Portfolio	Index
	Q4-16	Q4-16
Yield to Maturity	2.9%	2.6%
Avg. Eff. Maturity	6.9 yrs.	8.2 yrs.
Avg. Duration	5.6 yrs.	5.9 yrs.
Avg. Quality	A	--
Region	Number of Assets	
United States	96	
Other	0	
Total	96	

Sector

	Portfolio	Index
	Q4-16	Q4-16
UST/Agency	31.0%	44.0%
Corporate	35.8%	26.0%
MBS	29.4%	30.0%
ABS	--	--
Foreign	2.1%	--
Muni	--	--
Other	1.7%	--

Maturity

	Q4-16
<1 Year	0.0%
1-3 Years	6.2%
3-5 Years	27.7%
5-7 Years	33.6%
7-10 Years	23.9%
10-15 Years	1.2%
15-20 Years	3.4%
>20 Years	4.0%
Not Rated/Cash	0.0%

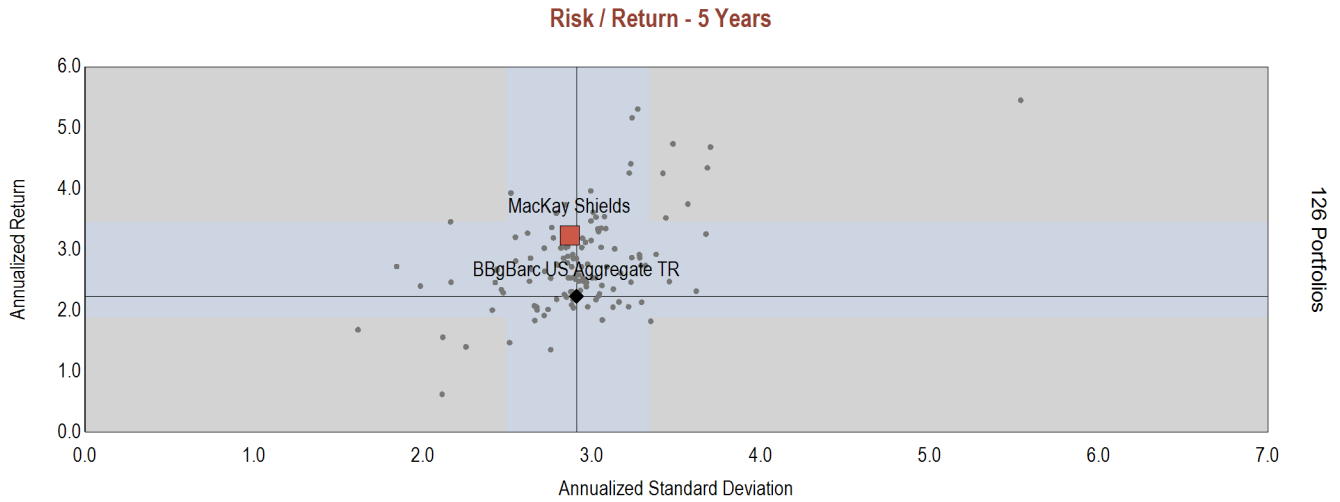
Quality Distribution

MackKay Shields

As of December 31, 2016

Characteristics

Market Value: \$21.1 Million and 5.7% of Fund



Characteristics

	Portfolio	Index
	Q4-16	Q4-16
Yield to Maturity	2.8%	2.6%
Avg. Eff. Maturity	7.3 yrs.	8.2 yrs.
Avg. Duration	5.5 yrs.	5.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		167
Other		1
Total		168

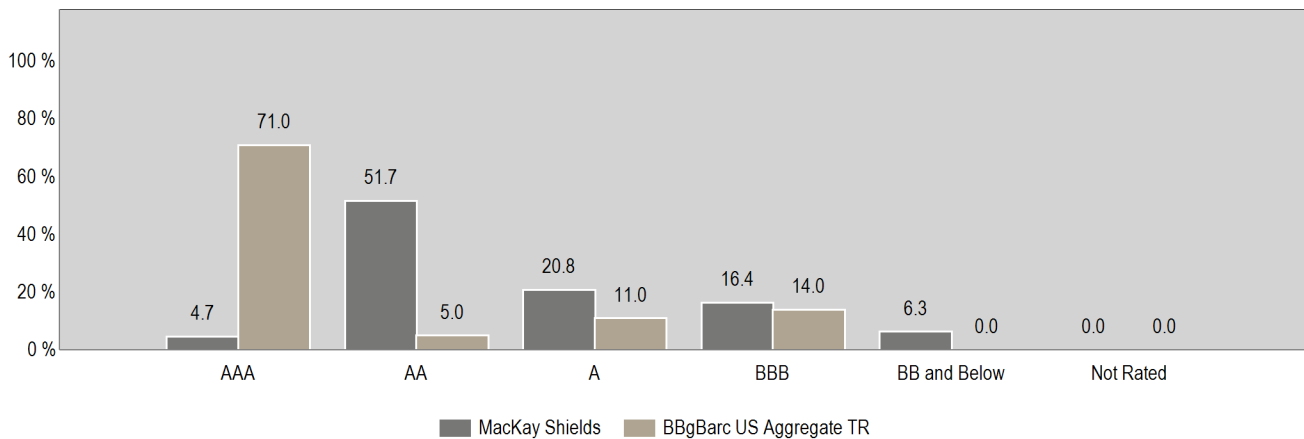
Sector

	Portfolio	Index
	Q4-16	Q4-16
UST/Agency	16.8%	44.0%
Corporate	48.9%	26.0%
MBS	30.6%	30.0%
ABS	0.2%	--
Foreign	--	--
Muni	--	--
Other	3.5%	--

Maturity

	Q4-16
<1 Year	8.9%
1-3 Years	21.9%
3-5 Years	20.5%
5-7 Years	20.8%
7-10 Years	12.7%
10-15 Years	1.4%
15-20 Years	1.6%
>20 Years	12.4%
Not Rated/Cash	0.0%

Quality Distribution



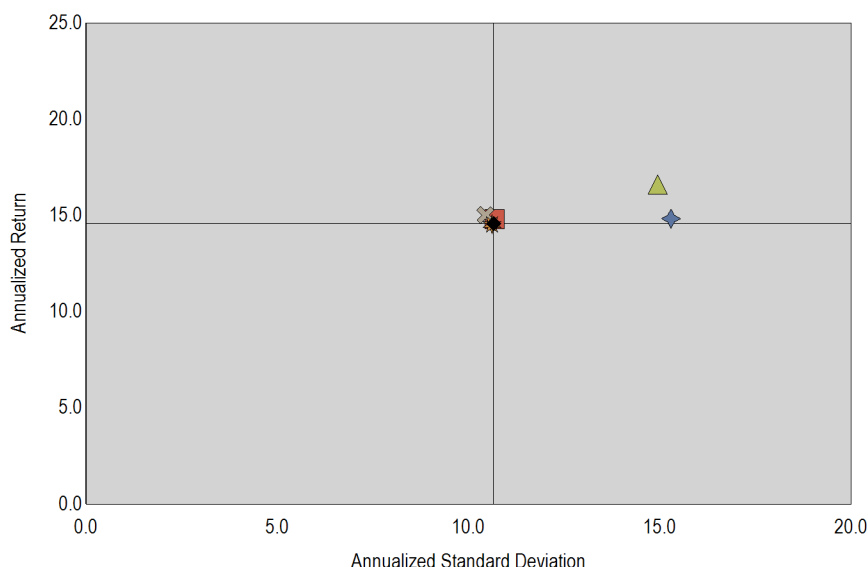
U.S. Equity Composite

As of December 31, 2016

Characteristics

Market Value: \$103.8 Million and 28.0% 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	3,631	3,834
Weighted Avg. Market Cap. (\$B)	83.3	114.0
Median Market Cap. (\$B)	1.3	0.8
Price To Earnings	22.5	23.6
Price To Book	3.8	3.6
Price To Sales	2.8	3.2
Return on Equity (%)	18.1	16.3
Yield (%)	1.9	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.0	3.0
MICROSOFT	1.7	8.6
GENERAL ELECTRIC	1.2	7.5
EXXON MOBIL	1.2	4.3
LAZARD 'A'	1.2	14.1

Top Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	0.7	41.7	0.3
WELLS FARGO & CO	0.8	25.5	0.2
BRISTOW GROUP	0.4	46.8	0.2
ZEBRA TECHNOLOGIES 'A'	0.8	23.2	0.2
ANIXTER INTL.	0.7	25.7	0.2

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.8	7.0
Materials	2.2	3.4
Industrials	14.2	10.8
Consumer Discretionary	16.6	12.5
Consumer Staples	6.0	8.3
Health Care	11.9	13.0
Financials	15.8	15.4
Information Technology	17.5	20.0
Telecommunication Services	1.0	2.4
Utilities	1.9	3.2
Real Estate	3.5	4.0
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CVS HEALTH	0.8	-10.9	-0.1
JONES LANG LASALLE	0.8	-10.9	-0.1
AMAZON.COM	0.8	-10.4	-0.1
AMGEN	0.7	-11.8	-0.1
FACEBOOK CLASS A	0.8	-10.3	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	18.5%	15.3%	17.1%	20.5%	28.7%
Dow Jones U.S. Total Stock Market	6.4%	9.8%	16.6%	27.2%	40.0%
Weight Over/Under	12.1%	5.5%	0.5%	-6.8%	-11.2%

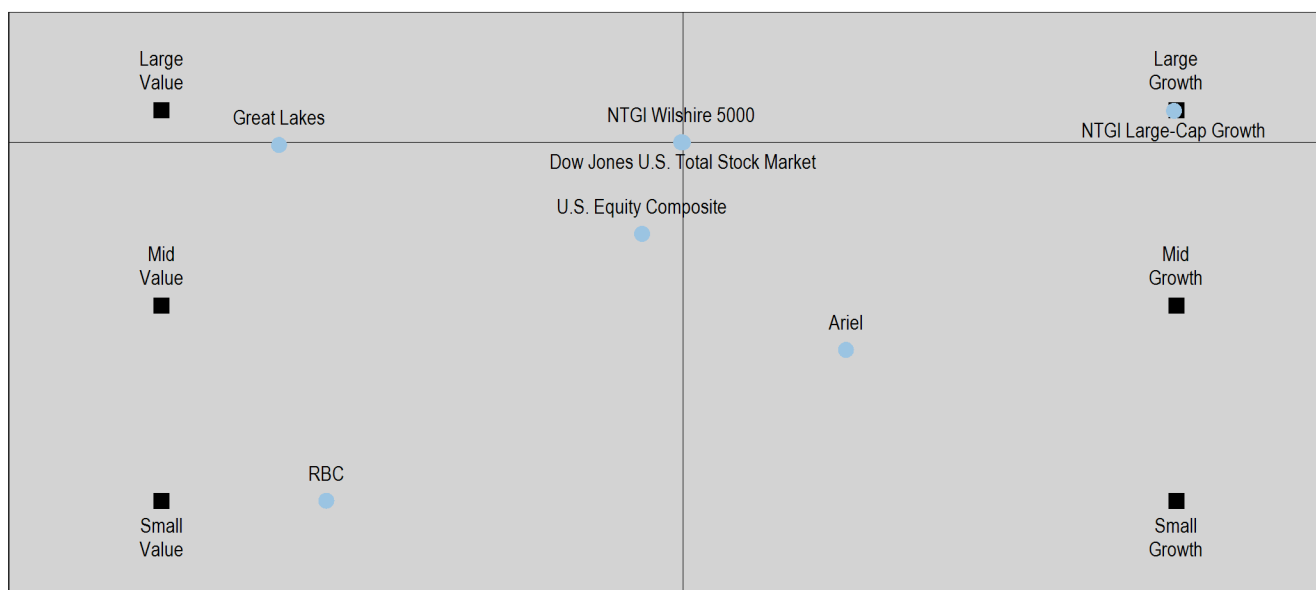
U.S. Equity Composite

As of December 31, 2016

Style

Market Value: \$103.8 Million and 28.0% of Fund

U.S. Equity Style Map 3 Years Ending December 31, 2016



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI Large-Cap Growth		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	48	98	377	100	36	96	76	93
Great Lakes	48	23	--	--	28	24	0	0	0	0
NTGI Large-Cap Growth	377	60	28	57	--	--	12	34	0	0
Ariel	36	1	0	0	12	1	--	--	0	0
RBC	76	1	0	0	0	0	0	0	--	--

U.S. Equity Composite

As of December 31, 2016

Correlation

Market Value: \$103.8 Million and 28.0% of Fund

Correlation Matrix 3 Years

	U.S. Equity Composite	NTGI Wilshire 5000	Great Lakes	NTGI Large-Cap Growth	Ariel	RBC	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.99	1.00	--	--	--	--	--
Great Lakes	0.97	0.96	1.00	--	--	--	--
NTGI Large-Cap Growth	0.92	0.96	0.87	1.00	--	--	--
Ariel	0.97	0.93	0.91	0.85	1.00	--	--
RBC	0.88	0.81	0.83	0.66	0.89	1.00	--
Dow Jones U.S. Total Stock Market	0.99	1.00	0.96	0.96	0.93	0.81	1.00

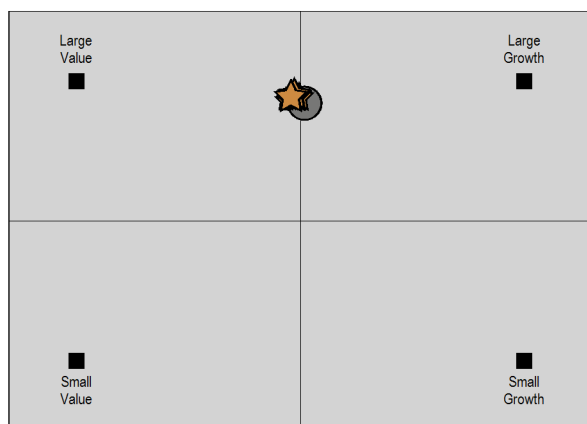
NTGI Wilshire 5000

As of December 31, 2016

Characteristics

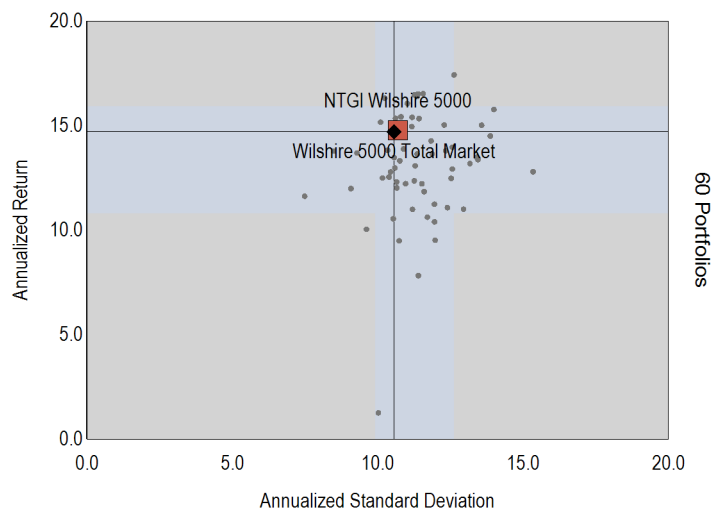
Market Value: \$34.9 Million and 9.4% of Fund

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	3,624	3,834
Weighted Avg. Market Cap. (\$B)	114.0	114.0
Median Market Cap. (\$B)	1.0	0.8
Price To Earnings	23.6	23.6
Price To Book	4.3	3.6
Price To Sales	3.5	3.2
Return on Equity (%)	19.6	16.3
Yield (%)	2.0	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.6	3.0
MICROSOFT	2.0	8.6
EXXON MOBIL	1.5	4.3
JOHNSON & JOHNSON	1.3	-1.8
BERKSHIRE HATHAWAY 'B'	1.3	12.8

Top Contributors

	Beg Wgt	Return	Contribution
JP MORGAN CHASE & CO.	1.0	30.5	0.3
BANK OF AMERICA	0.7	41.7	0.3
WELLS FARGO & CO	0.8	25.5	0.2
MICROSOFT	1.9	8.6	0.2
CITIGROUP	0.6	26.2	0.2

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.8	7.0
Materials	3.3	3.4
Industrials	10.5	10.8
Consumer Discretionary	12.2	12.5
Consumer Staples	8.1	8.3
Health Care	12.8	13.0
Financials	15.1	15.4
Information Technology	19.6	20.0
Telecommunication Services	2.3	2.4
Utilities	3.1	3.2
Real Estate	4.0	4.0
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	1.4	-10.4	-0.1
FACEBOOK CLASS A	1.2	-10.3	-0.1
MEDTRONIC	0.5	-17.1	-0.1
AMGEN	0.5	-11.8	-0.1
PROCTER & GAMBLE	1.0	-5.6	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	6.4%	9.8%	16.6%	27.2%	40.0%
Dow Jones U.S. Total Stock Market	6.4%	9.8%	16.6%	27.2%	40.0%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of December 31, 2016

Attribution

Market Value: \$34.9 Million and 9.4% of Fund

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

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.7%	6.7%	0.0%	-3.6%	7.5%	-11.1%	--	0.0%	0.0%	0.2%	0.2%
Materials	3.3%	3.3%	0.0%	-2.6%	5.3%	-7.9%	--	0.0%	0.0%	0.0%	0.0%
Industrials	10.4%	10.4%	0.0%	-2.2%	8.2%	-10.4%	--	0.0%	0.0%	0.4%	0.4%
Consumer Discretionary	12.6%	12.6%	0.0%	-2.5%	2.8%	-5.3%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Staples	8.7%	8.7%	0.0%	-0.8%	-1.7%	0.9%	--	0.0%	0.0%	-0.5%	-0.5%
Health Care	14.2%	14.2%	0.0%	-7.2%	-4.3%	-2.9%	--	0.0%	0.0%	-1.2%	-1.2%
Financials	13.4%	13.4%	0.0%	1.7%	20.3%	-18.6%	--	0.0%	0.0%	2.2%	2.2%
Information Technology	20.7%	20.7%	0.0%	-0.6%	1.2%	-1.8%	--	0.0%	0.0%	-0.6%	-0.6%
Telecommunication Services	2.4%	2.4%	0.0%	-5.8%	5.2%	-11.0%	--	0.0%	0.0%	0.0%	0.0%
Utilities	3.3%	3.3%	0.0%	0.7%	0.8%	-0.1%	--	0.0%	0.0%	-0.1%	-0.1%
Real Estate	4.3%	4.3%	0.0%	-5.2%	-3.0%	-2.2%	--	0.0%	0.0%	-0.3%	-0.3%
Total				-2.2%	4.1%	-6.3%		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	-0.1%		0.0%		-0.1%		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%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.2%	=	0.0%	+	-0.2%	+	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 205.44	19.9%	19.9%	0.0%	-1.1%	3.1%	-4.2%	0.2%	0.1%	0.3%	-0.2%	0.1%
2) 82.18 - 205.44	19.9%	19.9%	0.0%	-2.2%	3.7%	-5.9%	0.0%	-0.6%	-0.6%	-0.1%	-0.7%
3) 31.80 - 82.18	20.2%	20.2%	0.0%	-1.3%	5.0%	-6.3%	0.0%	-0.9%	-0.8%	0.2%	-0.6%
4) 10.06 - 31.80	20.0%	20.0%	0.0%	-2.8%	2.9%	-5.7%	0.1%	0.0%	0.1%	-0.2%	-0.1%
5) 0.00 - 10.06	20.0%	20.0%	0.0%	-3.6%	5.9%	-9.4%	-0.2%	-5.1%	-5.3%	0.4%	-5.0%
Total				-2.2%	4.1%	-6.3%	0.1%	-6.4%	-6.3%	0.0%	-6.3%

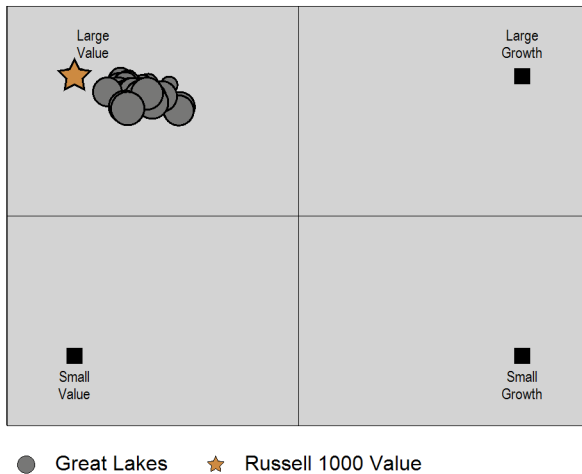
Great Lakes

As of December 31, 2016

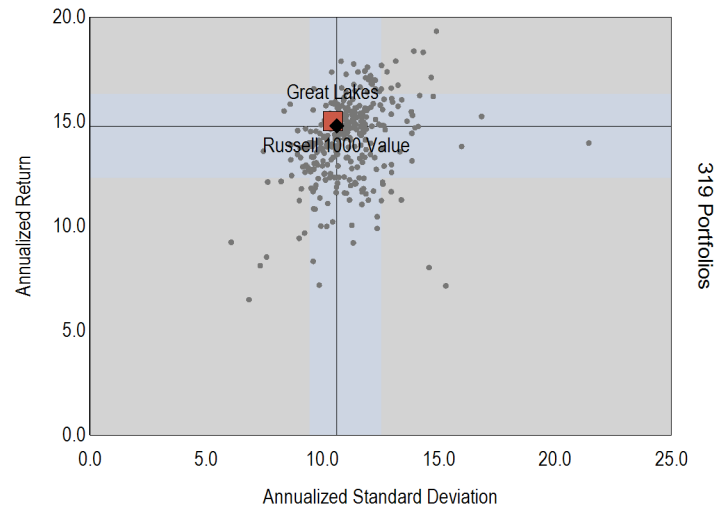
Characteristics

Market Value: \$21.3 Million and 5.7% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	49	696
Weighted Avg. Market Cap. (\$B)	135.9	114.0
Median Market Cap. (\$B)	70.7	8.0
Price To Earnings	20.0	19.8
Price To Book	3.8	2.4
Price To Sales	2.4	2.8
Return on Equity (%)	16.7	11.6
Yield (%)	2.5	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
GENERAL ELECTRIC	3.3	7.5
BERKSHIRE HATHAWAY 'B'	3.3	12.8
EXXON MOBIL	3.1	4.3
WELLS FARGO & CO	2.9	25.5
ACE	2.9	5.7

Top Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	2.2	41.7	0.9
PRUDENTIAL FINL.	2.2	28.3	0.6
WELLS FARGO & CO	2.3	25.5	0.6
CITIGROUP	2.0	26.2	0.5
PARKER-HANNIFIN	3.6	12.1	0.4

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.0	13.6
Materials	1.0	2.9
Industrials	14.0	10.0
Consumer Discretionary	5.5	4.5
Consumer Staples	9.2	8.0
Health Care	14.5	10.2
Financials	23.0	26.8
Information Technology	13.5	9.4
Telecommunication Services	0.0	3.9
Utilities	3.0	6.0
Real Estate	0.0	4.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CVS HEALTH	2.9	-10.9	-0.3
AMGEN	2.1	-11.8	-0.2
ABBOTT LABORATORIES	1.7	-8.6	-0.2
MERCK & COMPANY	2.5	-5.0	-0.1
PHILIP MORRIS INTL.	2.2	-4.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	0.0%	10.5%	39.6%	50.0%
Russell 1000 Value	0.6%	9.0%	18.8%	27.6%	44.0%
Weight Over/Under	-0.6%	-9.0%	-8.3%	12.0%	6.0%

As of December 31, 2016

Market Value: \$21.3 Million and 5.7% 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	15.5%	13.5%	2.0%	-2.2%	7.4%	-9.6%	-3.9%	17.2%	13.3%	0.1%	13.4%
Materials	1.2%	2.9%	-1.7%	3.8%	7.5%	-3.7%	-1.2%	7.0%	5.8%	0.0%	5.8%
Industrials	16.2%	9.8%	6.4%	-2.7%	8.7%	-11.4%	-6.2%	-8.3%	-14.5%	0.2%	-14.3%
Consumer Discretionary	5.5%	4.6%	1.0%	3.8%	4.8%	-1.0%	0.8%	32.1%	32.9%	-0.1%	32.8%
Consumer Staples	9.8%	8.9%	1.0%	-1.3%	-3.4%	2.0%	0.6%	-3.4%	-2.9%	-0.9%	-3.7%
Health Care	12.8%	11.5%	1.3%	-8.9%	-4.9%	-4.0%	-5.9%	-59.5%	-65.5%	-1.3%	-66.8%
Financials	21.4%	23.4%	-2.0%	1.4%	22.0%	-20.5%	-10.2%	-32.1%	-42.3%	3.6%	-38.7%
Information Technology	13.9%	10.0%	3.9%	-0.8%	0.6%	-1.4%	-5.1%	30.6%	25.5%	-0.6%	24.9%
Telecommunication Services	0.0%	3.9%	-3.9%	--	5.4%	--	22.9%	0.0%	22.9%	-0.1%	22.8%
Utilities	3.6%	6.5%	-2.9%	0.2%	0.3%	-0.1%	-8.2%	-2.4%	-10.6%	-0.4%	-11.1%
Real Estate	0.0%	5.1%	-5.1%	--	-3.6%	--	27.2%	0.0%	27.2%	-0.5%	26.6%
Total				-1.6%	6.7%	-8.3%	10.6%	-18.9%	-8.3%	0.0%	-8.3%

Performance Attribution vs. Russell 1000 Value

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

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 211.89	14.5%	19.7%	-5.2%	0.3%	7.7%	-7.4%	3.4%	42.3%	45.7%	0.2%	45.9%
2) 108.99 - 211.89	26.5%	20.0%	6.5%	-1.8%	5.9%	-7.7%	-0.5%	-5.8%	-6.3%	-0.2%	-6.4%
3) 37.89 - 108.99	34.5%	20.0%	14.6%	-1.3%	7.1%	-8.5%	31.1%	-65.4%	-34.3%	0.1%	-34.2%
4) 14.26 - 37.89	19.5%	20.3%	-0.8%	-3.6%	7.4%	-11.0%	0.0%	-50.5%	-50.6%	0.1%	-50.4%
5) 0.00 - 14.26	5.0%	20.0%	-15.0%	-0.3%	5.3%	-5.5%	21.8%	15.4%	37.1%	-0.3%	36.9%
Total				-1.6%	6.7%	-8.3%	55.7%	-64.0%	-8.3%	0.0%	-8.3%

NTGI Russell 1000 Growth

As of December 31, 2016

Characteristics

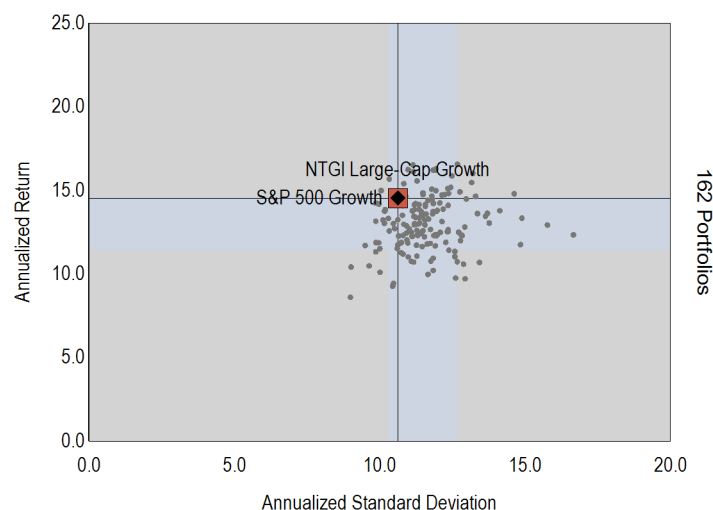
Market Value: \$9.9 Million and 2.7% of Fund

Style Drift - 5 Years



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

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	327	606
Weighted Avg. Market Cap. (\$B)	155.2	136.9
Median Market Cap. (\$B)	18.8	8.8
Price To Earnings	25.4	25.2
Price To Book	6.2	6.6
Price To Sales	4.6	3.5
Return on Equity (%)	25.8	25.8
Yield (%)	1.8	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	6.0	3.0
MICROSOFT	4.7	8.6
AMAZON.COM	2.9	-10.4
FACEBOOK CLASS A	2.6	-10.3
ALPHABET 'A'	2.3	-1.4

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	4.7	8.6	0.4
NVIDIA	0.4	56.0	0.2
APPLE	6.3	3.0	0.2
WALT DISNEY	1.4	13.1	0.2
BOEING	0.8	19.1	0.2

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.2	0.6
Materials	2.4	3.6
Industrials	11.7	11.1
Consumer Discretionary	16.7	20.8
Consumer Staples	7.4	9.5
Health Care	15.5	16.1
Financials	4.1	2.9
Information Technology	33.2	31.4
Telecommunication Services	1.2	1.3
Utilities	0.8	0.0
Real Estate	3.9	2.7
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	3.4	-10.4	-0.4
FACEBOOK CLASS A	3.1	-10.3	-0.3
MEDTRONIC	0.7	-17.1	-0.1
AMGEN	0.9	-11.8	-0.1
GILEAD SCIENCES	1.1	-8.9	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Large-Cap Growth	0.0%	0.8%	15.8%	32.3%	51.1%
Russell 1000 Growth	0.4%	7.1%	16.9%	31.5%	44.2%
Weight Over/Under	-0.4%	-6.2%	-1.1%	0.8%	6.9%

NTGI Russell 1000 Growth

As of December 31, 2016

Attribution

Market Value: \$9.9 Million and 2.7% 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	1.7%	0.6%	1.1%	-5.4%	-0.9%	-4.5%	1.0%	-0.9%	0.1%	0.0%	0.1%
Materials	2.3%	3.6%	-1.2%	-3.9%	2.1%	-6.0%	-0.2%	0.2%	0.0%	0.0%	0.1%
Industrials	8.9%	10.5%	-1.5%	-1.8%	6.8%	-8.7%	0.2%	0.4%	0.5%	0.6%	1.2%
Consumer Discretionary	17.5%	20.5%	-3.0%	-3.0%	2.1%	-5.1%	-0.1%	1.2%	1.1%	0.2%	1.3%
Consumer Staples	9.5%	9.6%	-0.2%	0.4%	-0.5%	0.9%	0.0%	-1.3%	-1.3%	-0.1%	-1.4%
Health Care	17.1%	16.8%	0.4%	-6.9%	-3.4%	-3.4%	0.3%	-2.5%	-2.2%	-0.7%	-3.0%
Financials	3.5%	2.7%	0.8%	-2.0%	6.7%	-8.7%	0.1%	-0.5%	-0.4%	0.2%	-0.2%
Information Technology	33.7%	31.5%	2.2%	0.6%	1.1%	-0.4%	-0.9%	-0.7%	-1.5%	0.0%	-1.5%
Telecommunication Services	0.9%	1.2%	-0.3%	-4.7%	4.5%	-9.3%	-0.1%	0.0%	-0.1%	0.0%	0.0%
Utilities	0.3%	0.1%	0.2%	0.6%	3.4%	-2.8%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Real Estate	4.5%	2.8%	1.7%	-4.6%	-5.3%	0.6%	0.5%	0.2%	0.6%	-0.2%	0.5%
Total				-2.1%	1.0%	-3.1%	0.8%	-3.9%	-3.1%	0.0%	-3.1%

Performance Attribution vs. Russell 1000 Growth

	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	-0.2%		-0.1%		-0.1%		0.0%
Consumer Discretionary	-0.3%		-0.2%		-0.1%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	-0.2%		-0.2%		0.0%		0.0%
Financials	0.1%		0.1%		0.0%		0.0%
Information Technology	0.2%		0.1%		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%		0.0%		-0.1%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.4%	=	-0.3%	+	-0.2%	+	0.1%

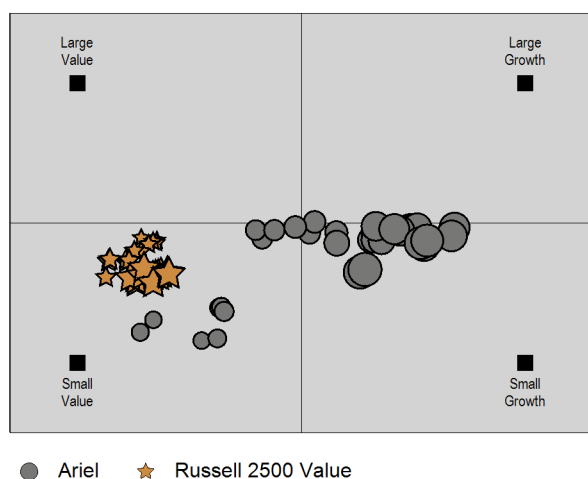
Market Cap Attribution vs. Russell 1000 Growth

	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 265.43	23.1%	18.6%	4.5%	0.2%	-0.4%	0.6%	-1.8%	0.6%	-1.2%	-0.3%	-1.4%
2) 100.94 - 265.43	22.6%	20.8%	1.7%	-2.8%	1.5%	-4.2%	0.1%	-0.3%	-0.2%	0.1%	-0.1%
3) 44.48 - 100.94	21.2%	20.5%	0.7%	-2.2%	1.4%	-3.6%	0.0%	0.1%	0.1%	0.1%	0.1%
4) 19.14 - 44.48	20.3%	20.0%	0.3%	-3.3%	1.4%	-4.7%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 19.14	12.8%	20.1%	-7.3%	-3.1%	1.1%	-4.2%	-1.2%	-0.7%	-1.8%	0.0%	-1.8%
Total				-2.1%	1.0%	-3.1%	-2.8%	-0.4%	-3.1%	0.0%	-3.1%

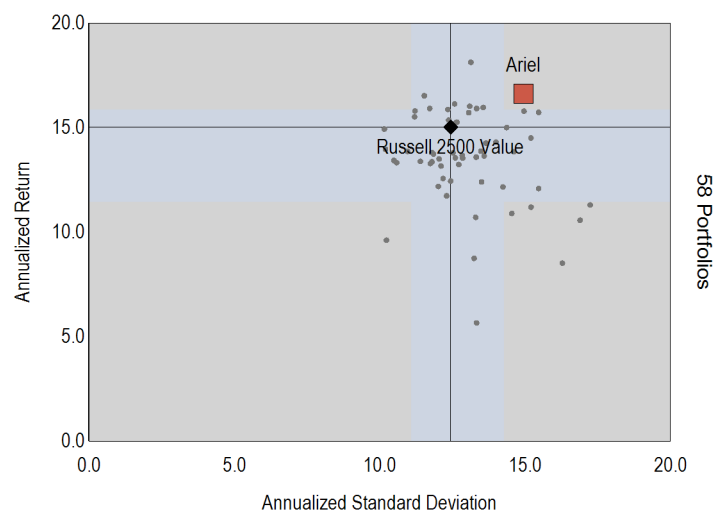
As of December 31, 2016

Market Value: \$25.1 Million and 6.8% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	37	1,725
Weighted Avg. Market Cap. (\$B)	6.4	4.1
Median Market Cap. (\$B)	4.2	1.0
Price To Earnings	20.9	21.4
Price To Book	2.7	2.0
Price To Sales	1.8	1.7
Return on Equity (%)	16.0	8.1
Yield (%)	1.6	1.8
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	4.7	14.1
ZEBRA TECHNOLOGIES 'A'	4.4	23.2
KENNAMETAL	3.8	8.5
MSG NETWORKS	3.5	15.5
INTERPUBLIC GROUP	3.4	5.4

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	8.3
Materials	0.0	5.4
Industrials	14.5	12.9
Consumer Discretionary	31.4	8.9
Consumer Staples	2.6	2.7
Health Care	9.6	4.2
Financials	13.2	27.5
Information Technology	14.8	9.1
Telecommunication Services	0.0	0.6
Utilities	0.0	6.5
Real Estate	6.6	13.9
Unclassified	0.0	0.0

Top Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	2.0	46.8	0.9
ZEBRA TECHNOLOGIES 'A'	3.8	23.2	0.9
ANIXTER INTL.	3.5	25.7	0.9
NORTHERN TRUST	2.6	31.6	0.8
LAZARD 'A'	4.4	14.1	0.6

Bottom Contributors

	Beg Wgt	Return	Contribution
JONES LANG LASALLE	3.8	-10.9	-0.4
DUN & BRADSTREET DEL.	2.7	-10.8	-0.3
CHAS.RVR.LABS.INTL.	3.1	-8.6	-0.3
LABORATORY CORP.OF AM. HDG.	3.9	-6.6	-0.3
MATTEL	2.5	-7.9	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	35.3%	32.1%	32.6%	0.0%	0.0%
Russell 2500 Value	35.2%	52.6%	12.2%	0.0%	0.0%
Weight Over/Under	0.1%	-20.5%	20.5%	0.0%	0.0%

As of December 31, 2016

Market Value: \$25.1 Million and 6.8% of Fund

Sector Attribution vs Russell 2500 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.8%	7.8%	-5.1%	-27.2%	10.6%	-37.8%	3.2%	-5.4%	-2.2%	0.1%	-2.1%
Materials	0.0%	5.4%	-5.4%	--	8.5%	--	0.2%	0.0%	0.2%	0.0%	0.2%
Industrials	18.3%	12.5%	5.8%	-3.4%	12.9%	-16.2%	0.4%	-1.9%	-1.6%	0.4%	-1.1%
Consumer Discretionary	31.4%	9.3%	22.1%	-2.7%	4.5%	-7.1%	-5.1%	8.4%	3.3%	-0.5%	2.8%
Consumer Staples	3.8%	2.5%	1.3%	-3.2%	-1.7%	-1.5%	0.3%	-1.1%	-0.7%	-0.3%	-1.0%
Health Care	10.4%	4.8%	5.6%	-7.2%	-4.4%	-2.8%	-4.4%	3.5%	-0.9%	-0.7%	-1.6%
Financials	13.5%	24.9%	-11.4%	-1.0%	20.9%	-21.9%	-4.2%	-2.1%	-6.3%	2.9%	-3.4%
Information Technology	12.7%	9.6%	3.2%	-1.7%	9.0%	-10.7%	0.3%	0.5%	0.9%	0.0%	0.8%
Telecommunication Services	0.0%	0.7%	-0.7%	--	-1.1%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	7.3%	-7.3%	--	3.7%	--	-2.4%	0.0%	-2.4%	-0.4%	-2.8%
Real Estate	7.1%	15.2%	-8.1%	-11.8%	-0.4%	-11.4%	1.5%	-5.4%	-3.9%	-1.5%	-5.4%
Total				-4.3%	9.3%	-13.6%	-10.1%	-3.5%	-13.6%	0.0%	-13.6%

Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		1.6%		-0.6%		-1.1%
Materials	-0.5%		--		-0.5%		--
Industrials	-0.9%		-1.1%		0.7%		-0.5%
Consumer Discretionary	1.4%		0.2%		1.0%		0.3%
Consumer Staples	-0.2%		-0.2%		0.0%		-0.1%
Health Care	0.1%		0.1%		-0.2%		0.2%
Financials	-4.1%		-3.1%		-2.5%		1.5%
Information Technology	1.4%		0.8%		0.3%		0.3%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	-0.3%		--		-0.3%		--
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-3.0%	=	-1.6%	+	-2.0%	+	0.6%

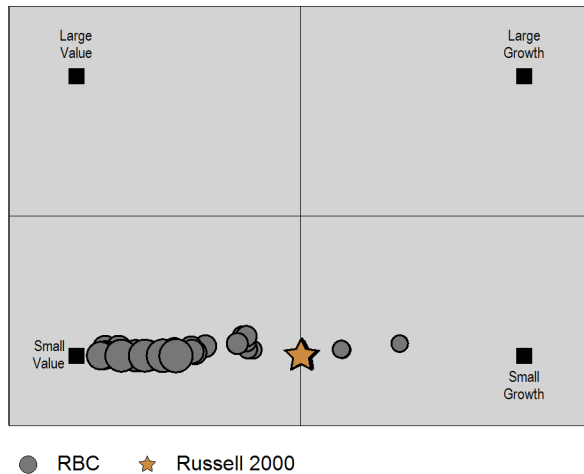
Market Cap Attribution vs. Russell 2500 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 6.09	33.6%	19.9%	13.7%	-2.1%	5.4%	-7.5%	1.2%	0.3%	1.5%	-0.8%	0.7%
2) 4.31 - 6.09	14.3%	19.9%	-5.6%	-7.9%	5.3%	-13.2%	0.0%	-7.5%	-7.4%	-0.8%	-8.2%
3) 2.78 - 4.31	16.0%	20.1%	-4.1%	-4.4%	9.5%	-14.0%	-0.5%	-4.3%	-4.8%	0.0%	-4.8%
4) 1.45 - 2.78	24.2%	20.1%	4.1%	-4.3%	10.8%	-15.1%	-0.3%	-1.5%	-1.8%	0.3%	-1.5%
5) 0.00 - 1.45	11.9%	20.0%	-8.1%	-5.7%	15.2%	-20.9%	1.0%	-2.0%	-1.0%	1.2%	0.2%
Total				-4.3%	9.3%	-13.6%	1.4%	-15.0%	-13.6%	0.0%	-13.6%

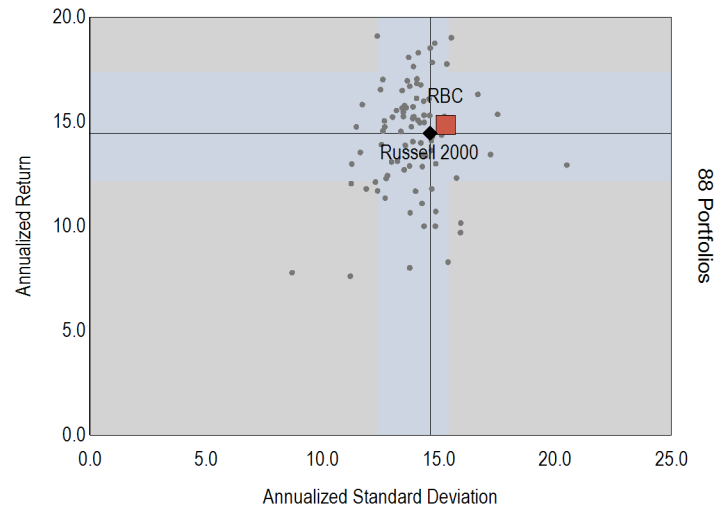
As of December 31, 2016

Market Value: \$12.7 Million and 3.4% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	80	1,978
Weighted Avg. Market Cap. (\$B)	2.2	2.1
Median Market Cap. (\$B)	1.3	0.8
Price To Earnings	25.1	25.1
Price To Book	3.5	3.0
Price To Sales	2.3	2.1
Return on Equity (%)	14.7	10.1
Yield (%)	1.0	1.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
PATRICK INDUSTRIES	4.1	23.2
COMPASS DIVERSIFIED HDG. SHS.OF BENL.INT.	3.2	5.1
UNIVERSAL ELECTRONICS	3.1	-13.3
INTERDIGITAL	2.8	15.8
WEST PHARM.SVS.	2.8	14.1

Top Contributors

	Beg Wgt	Return	Contribution
COLUMBUS MCKINNON NY	1.8	51.9	0.9
PATRICK INDUSTRIES	3.7	23.2	0.9
GRAND CANYON EDUCATION	1.8	44.7	0.8
ACCO BRANDS	1.9	35.4	0.7
TEXAS CAPITAL BANCSHARES	1.3	42.8	0.6

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	3.8
Materials	5.0	4.9
Industrials	26.3	14.6
Consumer Discretionary	18.3	12.5
Consumer Staples	0.4	3.0
Health Care	7.4	12.1
Financials	19.5	20.2
Information Technology	11.7	17.0
Telecommunication Services	0.6	0.7
Utilities	1.2	3.5
Real Estate	1.9	7.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL ELECTRONICS	4.2	-13.3	-0.6
ASTRONICS	2.5	-16.6	-0.4
TYLER TECHNOLOGIES	2.4	-16.6	-0.4
SMITH & WESSON HLDG.	1.7	-20.7	-0.3
GULFPORT ENERGY	1.2	-23.4	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
RBC	65.1%	34.9%	0.0%	0.0%	0.0%
Russell 2000	71.8%	27.6%	0.7%	0.0%	0.0%
Weight Over/Under	-6.6%	7.3%	-0.7%	0.0%	0.0%

As of December 31, 2016

Market Value: \$12.7 Million and 3.4% 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%	3.2%	0.8%	-11.8%	17.3%	-29.1%	-4.2%	-20.6%	-24.8%	0.3%	-24.5%
Materials	5.0%	4.7%	0.3%	-2.6%	11.4%	-14.0%	0.1%	14.6%	14.7%	0.1%	14.8%
Industrials	25.8%	14.1%	11.7%	-6.0%	12.5%	-18.5%	6.8%	-64.8%	-58.0%	0.5%	-57.4%
Consumer Discretionary	21.1%	12.6%	8.5%	-5.2%	7.9%	-13.1%	1.1%	-16.4%	-15.4%	-0.1%	-15.5%
Consumer Staples	0.5%	3.0%	-2.5%	-1.2%	6.4%	-7.6%	-13.5%	0.0%	-13.4%	-0.1%	-13.5%
Health Care	7.9%	14.2%	-6.2%	-6.0%	-6.2%	0.2%	66.3%	69.8%	136.1%	-2.1%	134.0%
Financials	18.5%	17.8%	0.7%	-0.7%	22.9%	-23.6%	4.5%	1.6%	6.1%	2.5%	8.6%
Information Technology	13.8%	18.1%	-4.3%	-6.4%	4.8%	-11.2%	-0.4%	-34.8%	-35.2%	-0.7%	-35.9%
Telecommunication Services	0.0%	0.7%	-0.7%	--	9.1%	--	-1.9%	0.0%	-1.9%	0.0%	-1.9%
Utilities	1.4%	3.8%	-2.5%	-1.5%	5.2%	-6.7%	-18.1%	-3.1%	-21.2%	-0.1%	-21.3%
Real Estate	2.1%	7.9%	-5.8%	-4.6%	4.2%	-8.8%	-0.8%	0.3%	-0.6%	-0.4%	-0.9%
Total				-4.9%	8.7%	-13.6%	39.9%	-53.5%	-13.6%	0.0%	-13.6%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.4%		-0.4%		0.1%		-0.1%
Materials	0.5%		0.5%		0.0%		0.0%
Industrials	1.8%		0.2%		1.4%		0.2%
Consumer Discretionary	0.0%		-0.4%		0.6%		-0.2%
Consumer Staples	-0.2%		-0.1%		-0.2%		0.1%
Health Care	1.5%		2.0%		0.4%		-0.9%
Financials	-1.0%		-1.1%		0.1%		0.0%
Information Technology	-0.7%		-0.6%		-0.3%		0.2%
Telecommunication Services	-0.1%		--		-0.1%		--
Utilities	-0.2%		-0.1%		-0.1%		0.1%
Real Estate	-0.3%		-0.1%		-0.2%		0.1%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	1.1%	=	-0.1%	+	1.8%	+	-0.6%

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 2.81	20.4%	19.9%	0.5%	-3.2%	8.0%	-11.2%	1.1%	-2.2%	-1.0%	-0.2%	-1.2%
2) 2.04 - 2.81	15.0%	20.0%	-5.1%	-4.2%	7.6%	-11.7%	-2.4%	6.8%	4.4%	-0.2%	4.1%
3) 1.42 - 2.04	13.1%	20.0%	-6.9%	-6.4%	8.2%	-14.6%	0.2%	-31.8%	-31.6%	-0.1%	-31.7%
4) 0.84 - 1.42	30.3%	20.0%	10.2%	-3.7%	8.7%	-12.4%	-16.6%	97.3%	80.6%	0.0%	80.6%
5) 0.00 - 0.84	21.3%	20.0%	1.3%	-7.6%	11.3%	-18.8%	-1.6%	-64.3%	-66.0%	0.5%	-65.5%
Total				-4.9%	8.7%	-13.6%	-19.4%	5.8%	-13.6%	0.0%	-13.6%

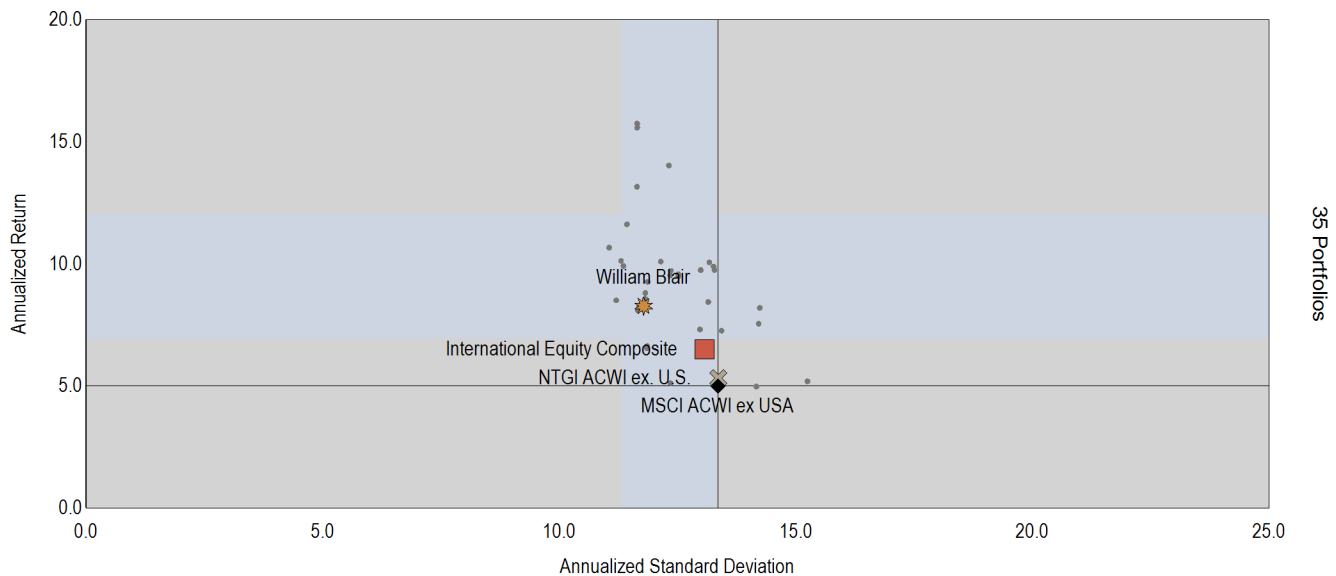
International Equity Composite

As of December 31, 2016

Characteristics

Market Value: \$71.7 Million and 19.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,103	1,856
Weighted Avg. Market Cap. (\$B)	28.1	49.2
Median Market Cap. (\$B)	5.6	6.7
Price To Earnings	21.2	20.2
Price To Book	2.8	2.5
Price To Sales	2.3	1.9
Return on Equity (%)	14.0	13.2
Yield (%)	2.7	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.9%	7.1%
United States	3.6%	0.0%
Europe Ex U.K.	29.0%	31.5%
United Kingdom	9.0%	12.8%
Pacific Basin Ex Japan	8.2%	8.5%
Japan	16.9%	17.1%
Emerging Markets	27.4%	22.4%
Other	2.0%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	7.3
Materials	7.9	8.0
Industrials	14.8	11.7
Consumer Discretionary	14.6	11.5
Consumer Staples	5.8	9.8
Health Care	9.5	8.1
Financials	20.2	23.4
Information Technology	9.7	9.3
Telecommunication Services	2.5	4.7
Utilities	2.3	3.2
Real Estate	2.2	3.3
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
International Equity Composite	22.3%	25.9%	20.3%	20.8%	10.7%

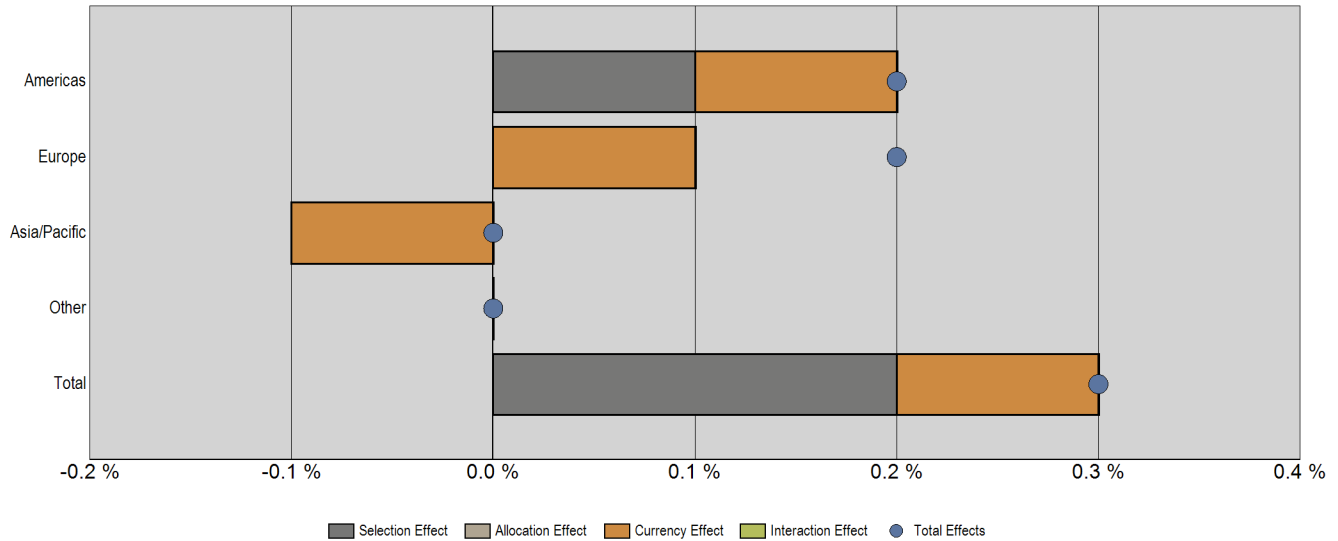
International Equity Composite

As of December 31, 2016

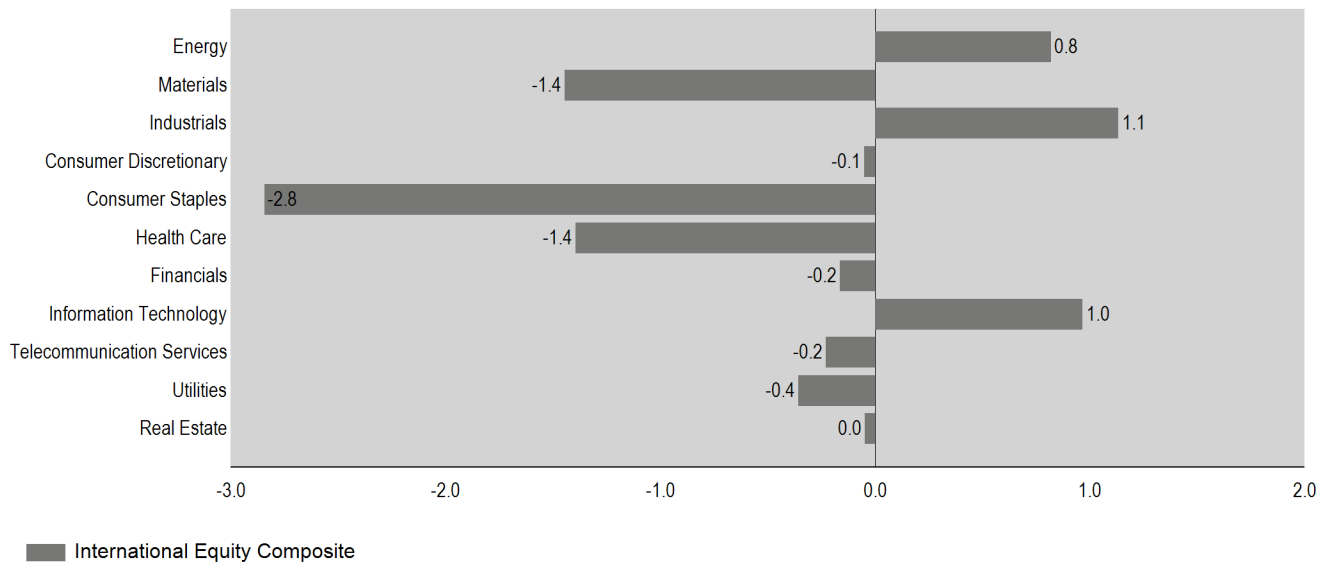
Attribution

Market Value: \$71.7 Million and 19.3% 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 81.35	10.7%	19.7%	-9.0%	-2.9%	-2.1%	-0.8%	0.1%	0.2%	0.3%	-0.2%	0.1%
2) 38.82 - 81.35	11.7%	20.2%	-8.5%	-0.7%	1.0%	-1.7%	0.0%	0.2%	0.1%	0.4%	0.6%
3) 19.43 - 38.82	13.0%	20.1%	-7.0%	0.6%	-0.9%	1.5%	0.0%	0.2%	0.1%	0.1%	0.2%
4) 9.19 - 19.43	13.2%	20.1%	-6.9%	1.1%	-1.8%	2.8%	0.0%	0.3%	0.3%	-0.1%	0.2%
5) 0.00 - 9.19	51.4%	20.0%	31.4%	-1.4%	-2.2%	0.8%	0.0%	-0.5%	-0.5%	-0.2%	-0.7%
Total				-0.9%	-1.2%	0.3%	0.0%	0.3%	0.3%	0.0%	0.3%

International Equity Composite

As of December 31, 2016

Style

Market Value: \$71.7 Million and 19.3% of Fund

Equity Style Map
3 Years Ending December 31, 2016



Common Holdings Matrix

	NTGI ACWI ex. U.S.		Lombardia		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	19	42	46	30	861	98
Lombardia	19	1	--	--	1	1	4	1
William Blair	46	1	1	1	--	--	22	1
NTGI Emerging Markets	861	22	4	5	22	13	--	--

International Equity Composite

As of December 31, 2016

Market Value: \$71.7 Million and 19.3% 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	0.86	0.85	--	1.00	--	--
NTGI Emerging Markets	--	--	--	--	--	--
MSCI ACWI ex USA	0.99	1.00	--	0.85	--	1.00

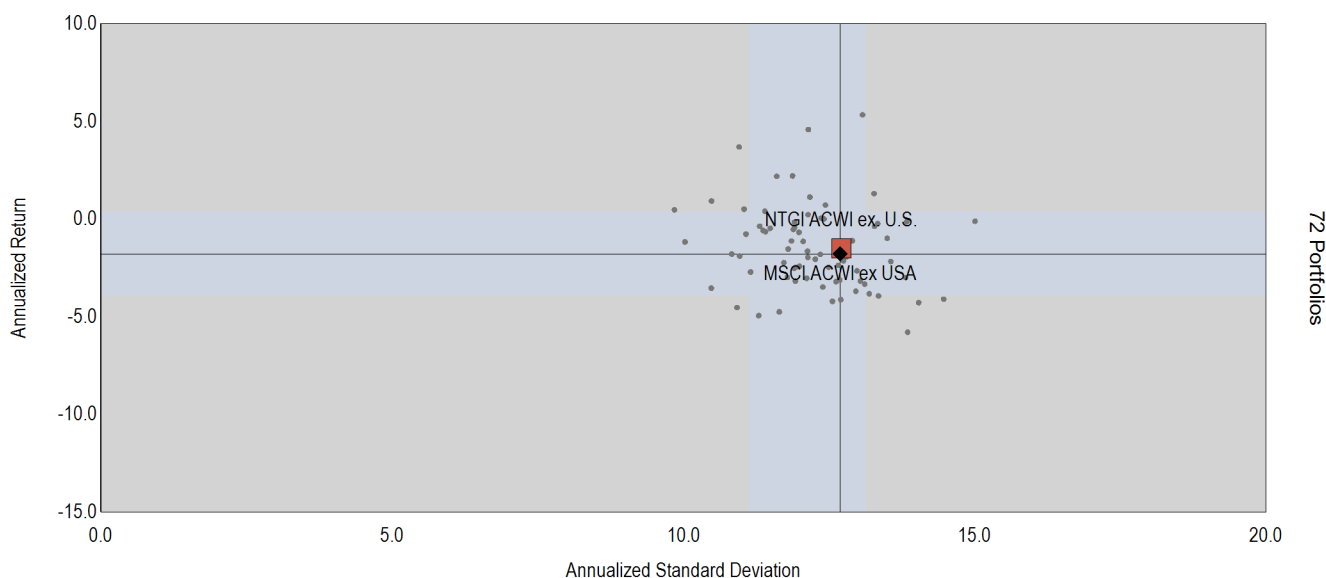
NTGI ACWI ex. U.S.

As of December 31, 2016

Characteristics

Market Value: \$29.1 Million and 7.9% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,973	1,856
Weighted Avg. Market Cap. (\$B)	47.4	49.2
Median Market Cap. (\$B)	6.7	6.7
Price To Earnings	20.7	20.2
Price To Book	3.0	2.5
Price To Sales	2.5	1.9
Return on Equity (%)	14.3	13.2
Yield (%)	2.9	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.2%	7.1%
United States	2.2%	0.0%
Europe Ex U.K.	33.0%	31.5%
United Kingdom	7.1%	12.8%
Pacific Basin Ex Japan	11.1%	8.5%
Japan	17.5%	17.1%
Emerging Markets	21.4%	22.4%
Other	0.7%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	7.3
Materials	7.4	8.0
Industrials	11.4	11.7
Consumer Discretionary	11.1	11.5
Consumer Staples	8.4	9.8
Health Care	7.9	8.1
Financials	22.1	23.4
Information Technology	9.2	9.3
Telecommunication Services	4.5	4.7
Utilities	3.0	3.2
Real Estate	3.2	3.3

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	12.1%	20.2%	67.7%
MSCI ACWI ex USA Gross	5.6%	20.9%	73.4%

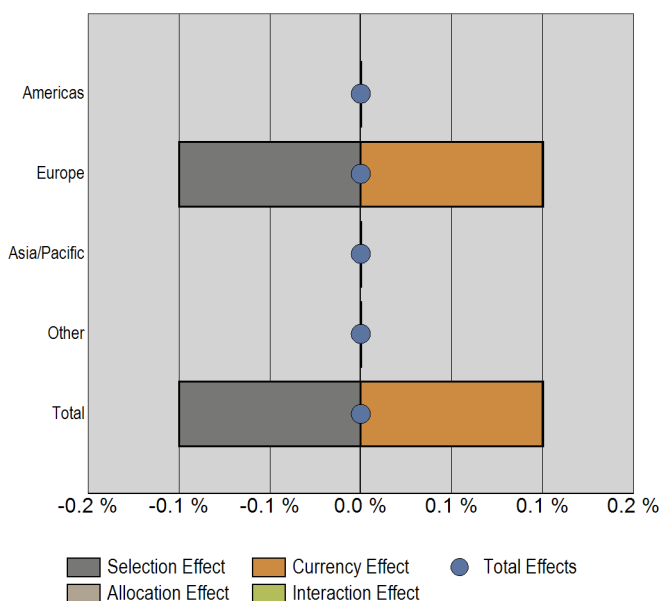
NTGI ACWI ex. U.S.

As of December 31, 2016

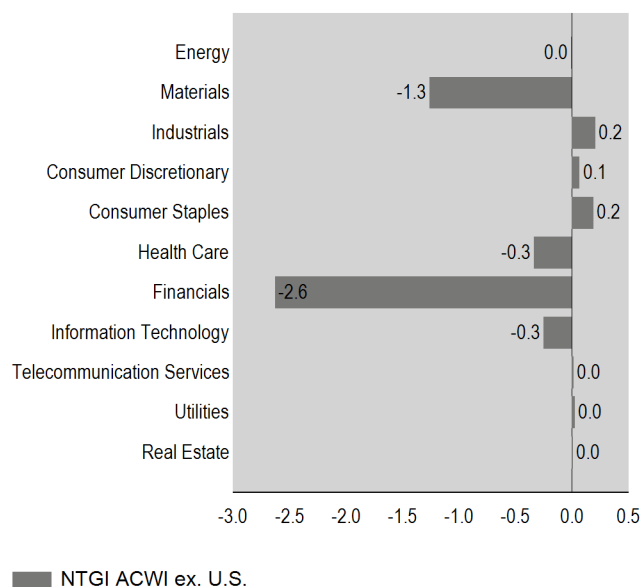
Attribution

Market Value: \$29.1 Million and 7.9% 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 81.35	19.7%	19.7%	0.0%	-3.3%	-2.1%	-1.2%	0.0%	-0.2%	-0.2%	-0.2%	-0.4%
2) 38.82 - 81.35	20.1%	20.2%	-0.1%	-1.1%	1.0%	-2.0%	0.0%	0.1%	0.1%	0.4%	0.5%
3) 19.43 - 38.82	20.0%	20.1%	-0.1%	-0.1%	-0.9%	0.8%	0.0%	0.0%	0.0%	0.1%	0.0%
4) 9.19 - 19.43	20.1%	20.1%	0.1%	-1.2%	-1.8%	0.5%	0.0%	0.1%	0.1%	-0.1%	0.0%
5) 0.00 - 9.19	20.1%	20.0%	0.1%	-1.2%	-2.2%	1.0%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%

Lombardia

As of December 31, 2016

Characteristics

Market Value: \$18.8 Million and 5.1% of Fund



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	51	930	North America ex U.S.	0.0%	0.0%
Weighted Avg. Market Cap. (\$B)	11.8	50.6	United States	8.7%	0.0%
Median Market Cap. (\$B)	3.1	8.6	Europe Ex U.K.	34.8%	44.7%
Price To Earnings	23.3	21.3	United Kingdom	11.7%	18.2%
Price To Book	1.2	2.4	Pacific Basin Ex Japan	3.3%	12.1%
Price To Sales	1.1	1.7	Japan	21.5%	24.3%
Return on Equity (%)	5.7	11.8	Emerging Markets	15.4%	0.0%
Yield (%)	3.0	3.1	Other	4.6%	0.7%
Beta		1.0	Total	100.0%	100.0%
R-Squared		1.0			

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.4	5.5
Materials	7.5	7.9
Industrials	16.8	14.0
Consumer Discretionary	21.3	12.5
Consumer Staples	2.4	11.1
Health Care	17.7	10.6
Financials	17.0	21.2
Information Technology	3.3	5.5
Telecommunication Services	0.0	4.5
Utilities	1.1	3.4
Real Estate	0.0	3.7
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Lombardia	59.3%	13.5%	27.3%
MSCI EAFE	5.3%	21.0%	73.7%

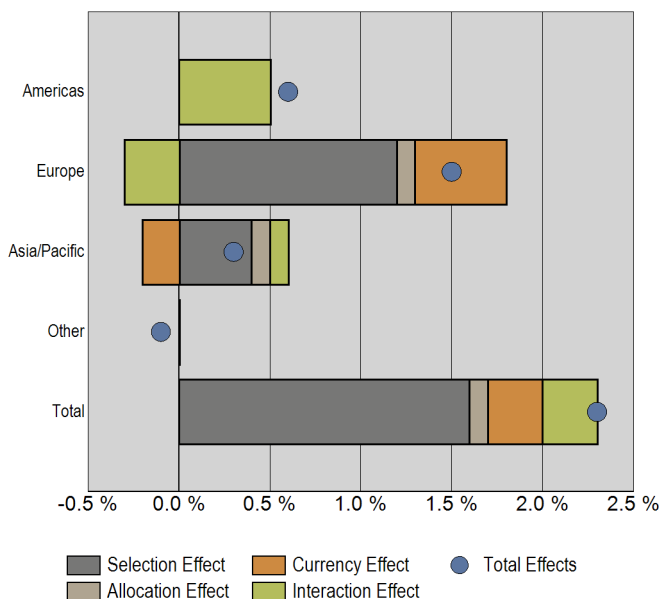
Lombardia

As of December 31, 2016

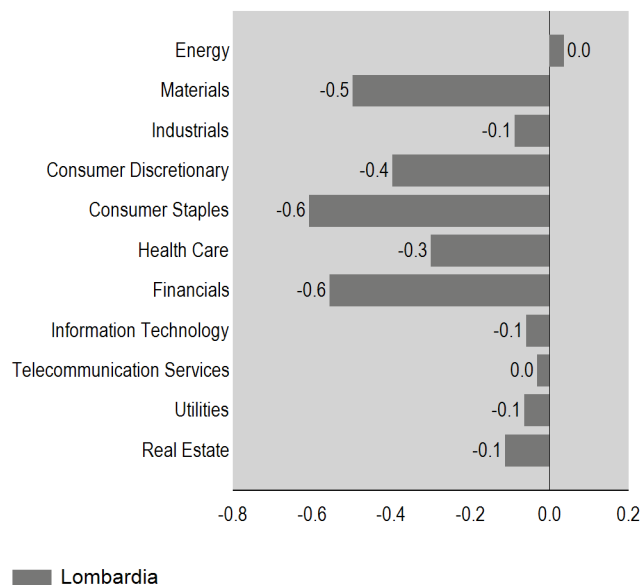
Attribution

Market Value: \$18.8 Million and 5.1% of Fund

Lombardia Performance Attribution vs. MSCI EAFE



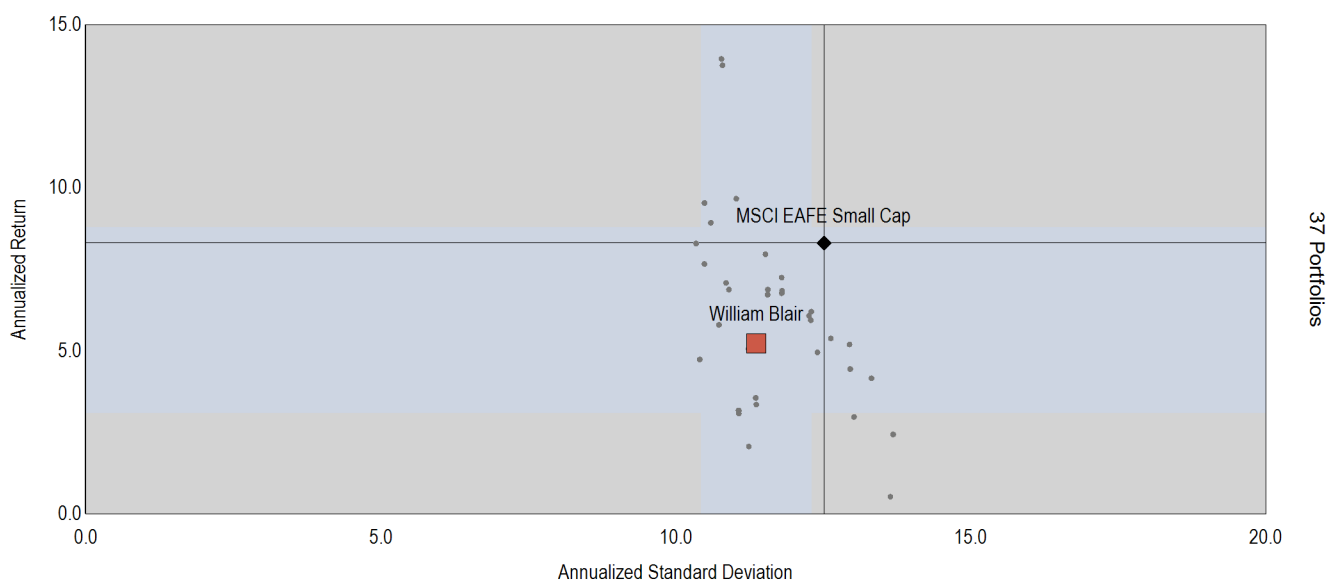
Active Contribution



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 83.11	2.1%	19.7%	-17.6%	-1.0%	-0.9%	-0.1%	0.2%	0.4%	0.6%	0.0%	0.6%
2) 44.11 - 83.11	9.2%	20.1%	-10.9%	0.3%	-0.1%	0.3%	0.0%	0.4%	0.4%	0.1%	0.5%
3) 24.00 - 44.11	9.1%	20.0%	-10.9%	2.7%	-0.1%	2.8%	-0.1%	0.4%	0.3%	0.1%	0.4%
4) 10.90 - 24.00	6.3%	20.1%	-13.8%	0.0%	-1.5%	1.5%	0.0%	0.3%	0.3%	-0.2%	0.1%
5) 0.00 - 10.90	73.3%	20.1%	53.2%	2.0%	-0.7%	2.7%	-0.1%	0.8%	0.8%	0.0%	0.8%

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	148	2,228
Weighted Avg. Market Cap. (\$B)	3.3	2.2
Median Market Cap. (\$B)	2.7	1.0
Price To Earnings	21.0	19.7
Price To Book	4.0	2.4
Price To Sales	2.8	1.3
Return on Equity (%)	21.9	12.7
Yield (%)	2.3	2.2
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.0%	0.0%
United States	1.6%	0.0%
Europe Ex U.K.	31.1%	37.5%
United Kingdom	14.2%	17.5%
Pacific Basin Ex Japan	7.8%	11.9%
Japan	19.4%	31.8%
Emerging Markets	19.3%	0.0%
Other	1.6%	1.4%
Total	100.0%	100.0%

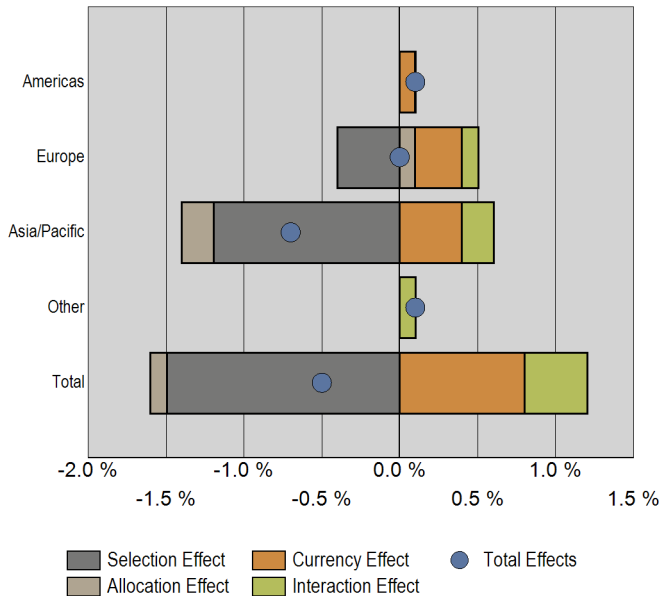
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	3.0
Materials	9.8	9.3
Industrials	23.5	21.9
Consumer Discretionary	15.0	16.2
Consumer Staples	4.5	6.9
Health Care	6.4	7.1
Financials	18.3	11.3
Information Technology	11.2	10.4
Telecommunication Services	0.0	1.1
Utilities	2.4	1.9
Real Estate	2.9	11.0
Unclassified	0.0	0.0

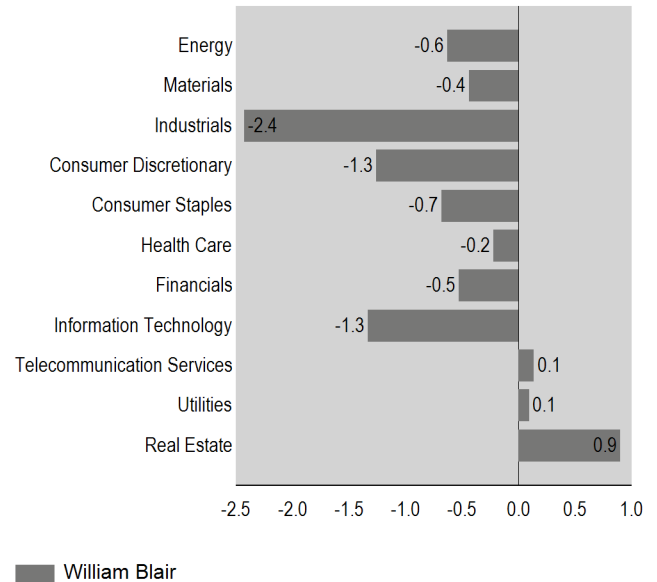
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
William Blair	49.2%	50.8%	0.0%	0.0%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

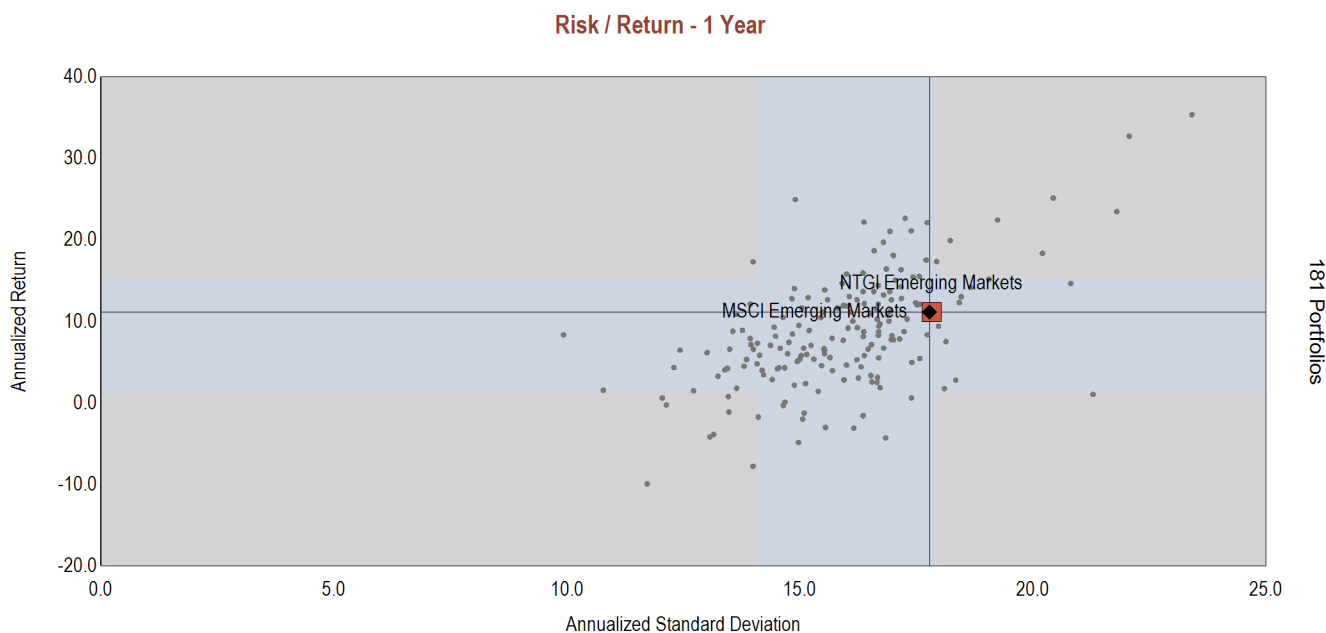
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 3.51	47.7%	20.0%	27.8%	-2.8%	-6.2%	3.3%	-0.5%	0.0%	-0.5%	-0.7%	-1.1%
2) 2.34 - 3.51	28.1%	20.0%	8.1%	-3.6%	-4.5%	0.9%	-0.1%	-0.1%	-0.2%	-0.3%	-0.5%
3) 1.61 - 2.34	17.6%	20.1%	-2.5%	-5.3%	-2.6%	-2.6%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
4) 0.96 - 1.61	5.7%	20.0%	-14.3%	-1.5%	-1.2%	-0.3%	-0.1%	0.4%	0.3%	0.3%	0.6%
5) 0.00 - 0.96	0.9%	20.0%	-19.2%	-4.6%	0.1%	-4.8%	-0.3%	0.5%	0.2%	0.6%	0.8%

NTGI Emerging Markets

As of December 31, 2016

Characteristics

Market Value: \$8.4 Million and 2.3% of Fund



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	885	832
Weighted Avg. Market Cap. (\$B)	48.6	48.4
Median Market Cap. (\$B)	4.6	4.6
Price To Earnings	19.0	18.3
Price To Book	3.2	2.6
Price To Sales	3.1	5.2
Return on Equity (%)	16.7	16.3
Yield (%)	2.6	2.6
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.5%	0.0%
Europe Ex U.K.	0.4%	0.4%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	10.3%	0.0%
Japan	0.0%	0.0%
Emerging Markets	87.8%	98.7%
Other	1.0%	0.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.8	7.9
Materials	7.3	7.4
Industrials	5.7	5.8
Consumer Discretionary	10.1	10.3
Consumer Staples	7.1	7.2
Health Care	2.5	2.5
Financials	24.1	24.4
Information Technology	22.9	23.2
Telecommunication Services	5.7	5.9
Utilities	2.8	2.9
Real Estate	2.6	2.6
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	4.3%	19.2%	76.5%
MSCI Emerging Markets	4.4%	19.4%	76.2%

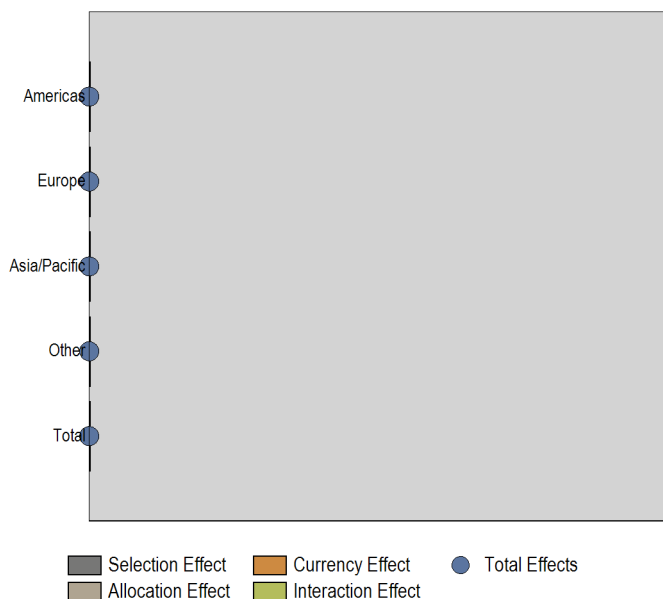
NTGI Emerging Markets

As of December 31, 2016

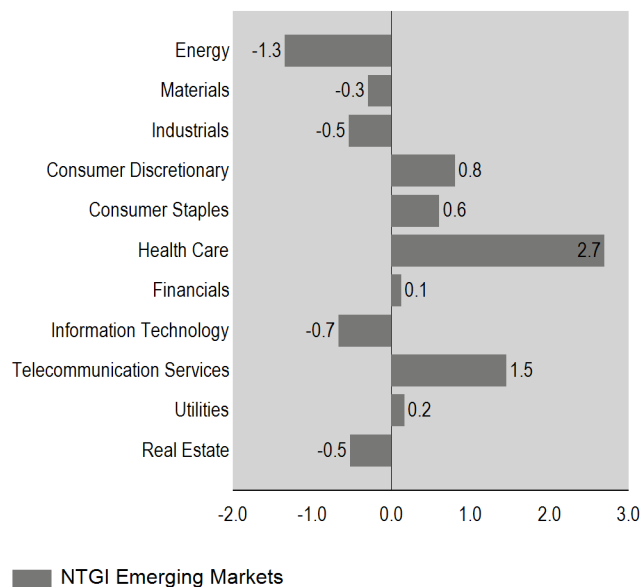
Attribution

Market Value: \$8.4 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 75.70	19.7%	19.7%	0.0%	-1.9%	-7.5%	5.6%	0.0%	-0.2%	-0.1%	-0.7%	-0.8%
2) 24.64 - 75.70	20.5%	20.1%	0.4%	1.7%	-1.6%	3.2%	1.3%	0.0%	1.3%	0.5%	1.8%
3) 12.02 - 24.64	20.4%	20.0%	0.4%	0.4%	-2.8%	3.2%	0.1%	1.0%	1.1%	0.3%	1.4%
4) 5.50 - 12.02	19.9%	20.1%	-0.2%	1.1%	-4.3%	5.4%	-0.4%	3.1%	2.6%	0.0%	2.6%
5) 0.00 - 5.50	19.4%	20.0%	-0.6%	0.0%	-5.0%	5.0%	0.3%	-0.7%	-0.4%	-0.2%	-0.6%

As of December 31, 2016

Market Value: \$24.2 Million and 6.5% of Fund

Characteristics

	EnTrustPermal
Product Assets	\$69
# Underlying Managers	14
% of Portfolio in Top 3 Funds	34.2%
Aggregate Portfolio Leverage	145.6%
Best Performing Manager Return	0.8%
Worst Performing Manager Return	-0.2%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$18
Pending Outflows	\$13
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	57.4%
% of Fund Liquid in 12 Months	66.3%
% of Fund Liquid in 24 Months	66.4%
Client Percent of Fund	17.6%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	5.2%	0.0%
Event Driven	0.9%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	19.5%	0.0%
Hedged Equity	6.4%	1.3%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	68.0%	2.7%
Cash	0.0%	0.0%
Total	100.0%	4.0%

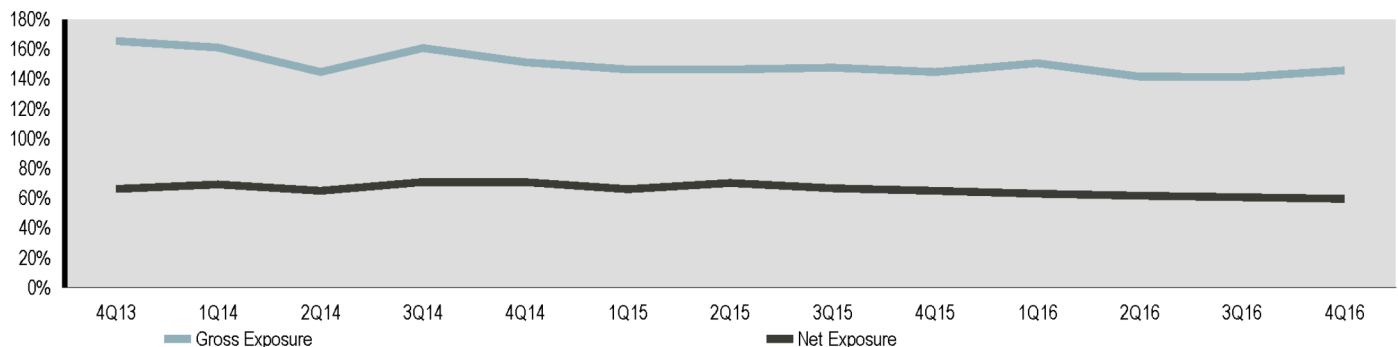
Security Geographic Exposure	Weight (%)
U.S. Exposure	84.7%
International Exposure	15.3%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Triam Partners Ltd	Other	\$4.4	\$8.3	12.3%	0.8%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$8.0	11.8%	0.6%
Blue Harbour Funds	Other	\$3.1	\$6.9	10.2%	0.4%
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$6.8	10.0%	0.5%
Corvex Offshore II Ltd.	Hedged Equity	\$6.4	\$6.8	10.0%	0.3%
Pershing Square International Ltd	Other	\$4.2	\$6.3	9.3%	0.5%
Third Point Offshore Fund Ltd	Multi-Strategy	\$7.3	\$6.2	9.1%	-0.2%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.4	8.0%	0.3%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.9	7.2%	0.4%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	\$2.9	\$4.3	6.4%	0.1%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Triam Partners Ltd	\$0.0	November-05	August-08	Yes
Long Pond Offshore, Ltd.	\$0.0	October-10	September-13	Yes
Blue Harbour Funds	\$0.0	January-04	March-12	Yes
Tosca (Plan Assets)	\$0.0	October-00	August-08	Yes
Corvex Offshore II Ltd.	\$0.0	March-11	January-12	Yes
Pershing Square International Ltd	\$0.0	January-04	August-08	Yes
Third Point Offshore Fund Ltd	\$0.1	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
Empyrean Capital Overseas Fund Ltd	\$0.0	February-04	May-11	Yes

Gross/Net Positioning



*Other: Activist

Trumbull Property Fund

As of December 31, 2016

Characteristics

Market Value: \$12.5 Million and 3.4% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	219
Total Square Feet	68,966,742
% in Top Ten	22.9%
% Leased (By Square Feet)	92.5%
% Leverage	15.0%
% Equity	55.0%
% Joint Ventures	41.2%
1-Year Dividend Yield	4.2%
1-Year Net Income Return	3.7%
1-Year Gross Appreciation Return	2.4%
1-Year Gross Total Return	7.2%
% of Portfolio Owned by Client	0.1%

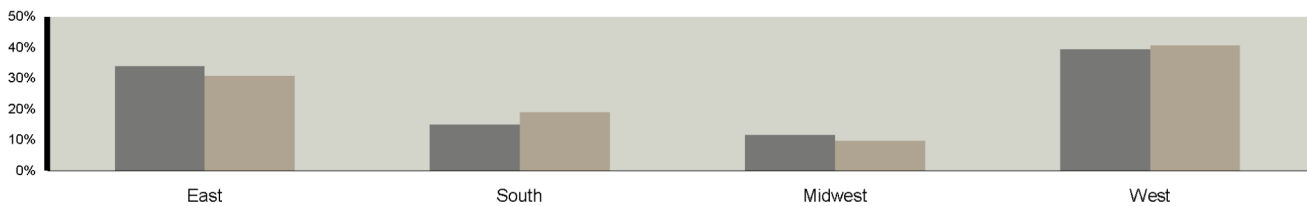
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.4%	New York	13.1%
Development	4.8%	Chicago	10.3%
Re-Development	0.9%	Los Angeles-Long Beach	10.4%
Initial Leasing	2.7%	San Francisco	7.7%
Operating	91.2%	Boston	8.1%
Cash, Debt & Other	0.0%		
Queue %			
Fund GAV	\$23,451,890,000		-4.1%
Fund NAV	\$19,654,999,000		-4.9%
Queue	-\$972,000,000		
Queue Length: note how long it will take			

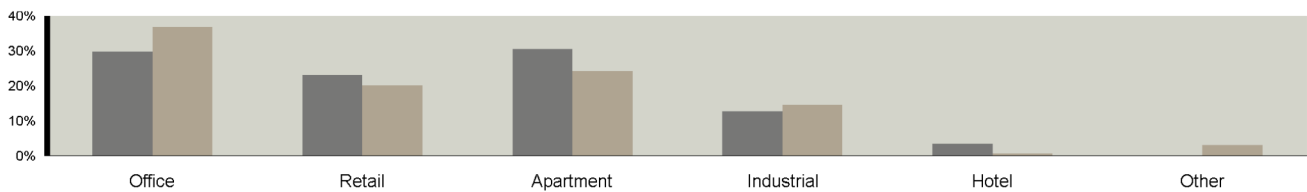
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$667.9	\$763.0	3.8%
135 West 50th Street	Office	New York, NY	\$666.7	\$623.0	3.1%
CambridgeSide Galleria	Retail	Boston, MA	\$296.4	\$597.4	3.0%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.6	\$524.0	2.6%
35 West Wacker	Office	Chicago, IL	\$411.0	\$452.5	2.3%
Galleria Dallas	Retail	Dallas, TX	\$420.6	\$345.4	1.7%
120 Broadway	Office	New York, NY	\$219.6	\$338.0	1.7%
Shops at Montebello	Retail	Montebello, CA	\$193.6	\$327.0	1.6%
Century Square	Office	Seattle, WA	\$243.4	\$316.0	1.6%
Bay Street Emeryville	Retail	Emeryville, CA	\$310.0	\$310.1	1.5%
Total			\$3,820.8	\$4,596.3	22.9%

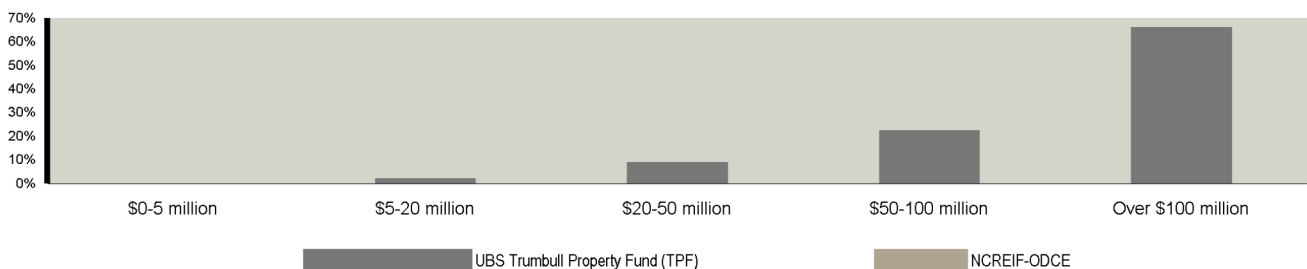
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of December 31, 2016

Characteristics

Market Value: \$12.7 Million and 3.4% of Fund

Characteristics

Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	52
Total Square Feet	4,640,344
% in Top Ten	33.2%
% Leased (By Square Feet)	95.5%
% Leverage	0.0%
% Equity	9.1%
% Joint Ventures	0.0%
1-Year Dividend Yield	0.0%
1-Year Net Income Return	3.6%
1-Year Gross Appreciation Return	4.3%
1-Year Gross Total Return	8.8%
% of Portfolio Owned by Client	0.4%

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.0%
Development	10.0%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	89.0%
Cash, Debt & Other	0.0%
Fund GAV	\$2,911,972,000
Fund NAV	\$2,854,393,000
Queue	+\$365,000,000
Queue Length	12

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach	16.6%
San Diego	13.6%
Atlanta	11.9%
Washington DC	11.4%
Boston	9.7%

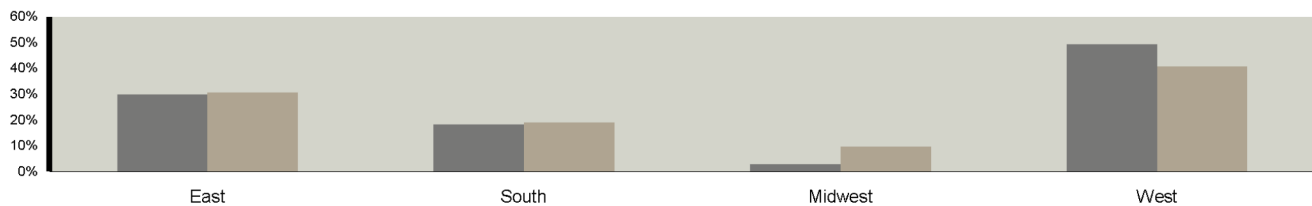
Queue %

Fund GAV	\$2,911,972,000	12.5%
Fund NAV	\$2,854,393,000	12.8%
Queue	+\$365,000,000	
Queue Length	12	

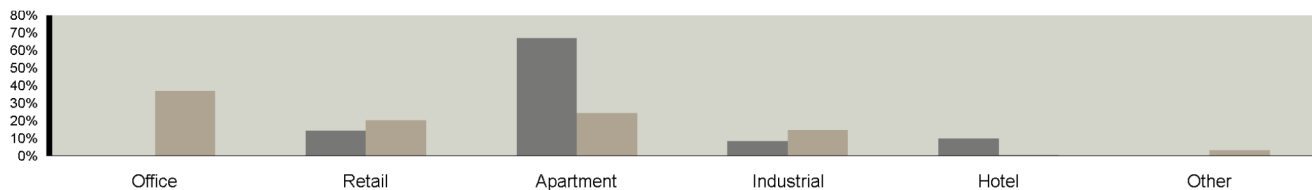
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$102.5	3.7%
Wareham Crossing	Retail	Wareham MA	\$87.0	\$102.5	3.7%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$97.1	3.5%
SkyHouse Midtown	Apartment	Atlanta, GA	\$68.0	\$95.3	3.4%
La Brea Gateway	Apartment	Los Angeles, CA	\$67.3	\$94.5	3.4%
SkyHouse Buckhead	Apartment	Atlanta, GA	\$67.0	\$94.4	3.4%
Parc Meridian at Eisenhower	Apartment	Alexandria, VA	\$74.7	\$92.5	3.3%
SkyHouse South	Apartment	Atlanta, GA	\$59.1	\$84.2	3.0%
The Post	Apartment	Seattle, WA	\$62.3	\$83.9	3.0%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$51.8	\$82.0	2.9%
Total			\$626.1	\$928.9	33.2%

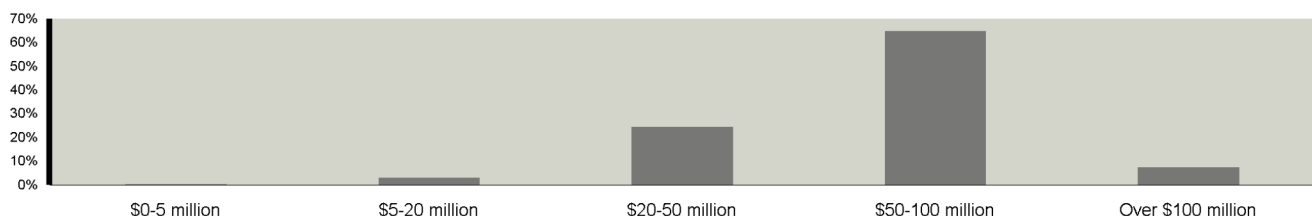
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



UBS Trumbull Property Income Fund (TPI)

NCREIF-ODCE

*Other:

Principal Enhanced Property Fund

As of December 31, 2016

Characteristics

Market Value: \$13.1 Million and 3.5% of Fund

Characteristics

Principal Enhanced Property Fund, L.P	
Number of Properties	43
Total Square Feet	11,956,050
% in Top Ten	42.3%
% Leased (By Square Feet)	90.5%
% Leverage	40.5%
% Equity	59.5%
% Joint Ventures	43.0%
1-Year Dividend Yield	7.5%
1-Year Net Income Return	4.7%
1-Year Gross Appreciation Return	8.4%
1-Year Gross Total Return	15.3%
% of Portfolio Owned by Client	1.0%

Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Houston	14.4%
Development	3.2%	Denver	10.7%
Re-Development	0.0%	Seattle	9.8%
Initial Leasing	9.9%	Charlotte	6.9%
Operating	83.6%	Oakland	6.3%
Cash, Debt & Other	3.3%		
		Queue %	
Fund GAV	\$2,480,942,148	1.8%	
Fund NAV	\$1,377,807,958	3.2%	
Queue	+\$44,762,821		
Queue Length	3-9 months		

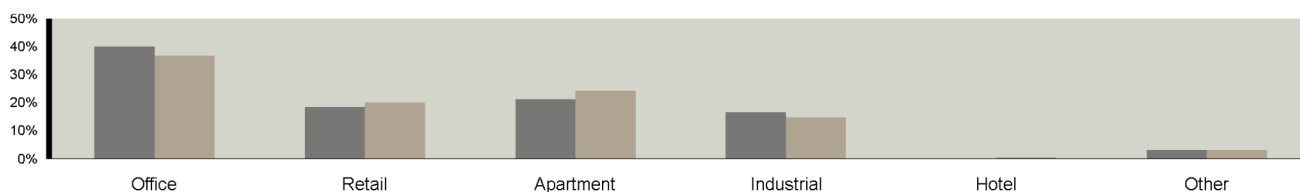
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$141.3	\$145.2	6.1%
Noble Energy Center II	Office	Houston, TX	\$108.2	\$127.8	5.4%
Bay Center	Office	Oakland, CA	\$137.2	\$116.4	4.9%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.8	\$101.3	4.3%
Cerritos Towne Center	Office	Los Angeles, CA	\$142.6	\$97.9	4.1%
Solaris Key	Multifamily	Tampa, FL	\$86.1	\$89.5	3.8%
Quaker Tower	Office	Chicago, IL	\$72.0	\$88.1	3.7%
Baybrook Square	Retail	Houston, TX	\$68.3	\$81.9	3.4%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$52.8	\$81.5	3.4%
Mid-South Logistics Center	Industrial	Nashville, TN	\$71.7	\$77.2	3.2%
Total			\$972.8	\$1,006.8	42.3%

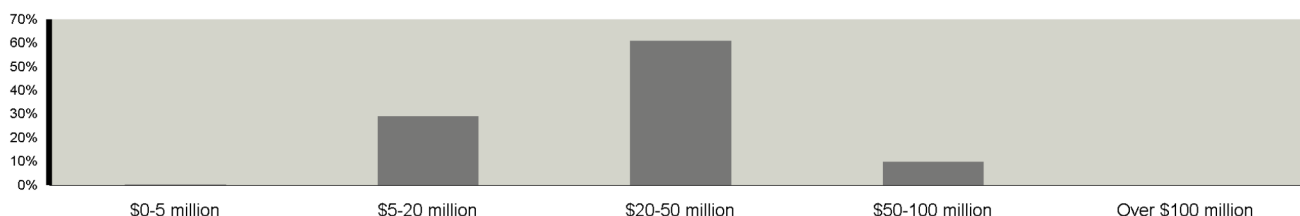
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced Property Fund, L.P.

NCREIF-ODCE

*Other L and

Total Fund Composite

Fee Schedule

Market Value: \$371.0 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% \$38,909	0.32%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$29,399	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% \$73,905	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$76,205	0.92%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$6,971	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$74,493	0.63%
Large-Cap Growth	NTGI Large-Cap Growth	0.005% on the Balance	0.01% \$493	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$150,694	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$107,794	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$10,201	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% \$131,781	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$165,540	1.25%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$6,734	1.00%
Hedged Equity Hedge FoF	EnTrust	1.15% on the Balance	1.15% \$278,484	1.37%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$52,583	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% \$116,149	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% \$119,603	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$371.0 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% \$167,694	1.03%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	1.00% on Commitment	3.97% \$245,000	4.41%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine	1.00% on Commitment	4.25% \$35,000	4.71%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	1.00% on Commitment	2.35% \$70,000	2.60%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	2.64% \$70,000	2.93%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.46% \$100,000	1.63%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	4.55% \$30,000	5.05%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.42% \$100,000	1.58%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	2.25% \$85,000	2.93%
Core Infrastructure	Ullico - Infrastructure	1.25% on the Balance (Discounted fees apply for first year only) 1.75% on the Balance thereafter	1.25% \$136,985	1.80%
Global Infrastructure	IFM Global Infrastructure (U.S.)	0.77% on the Balance	0.77% \$85,355	1.80%
Total Investment Management Fees			0.69% \$2,564,970	0.88%

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

² Source: 2010 Marquette Associates Investment Management Fee Study.